



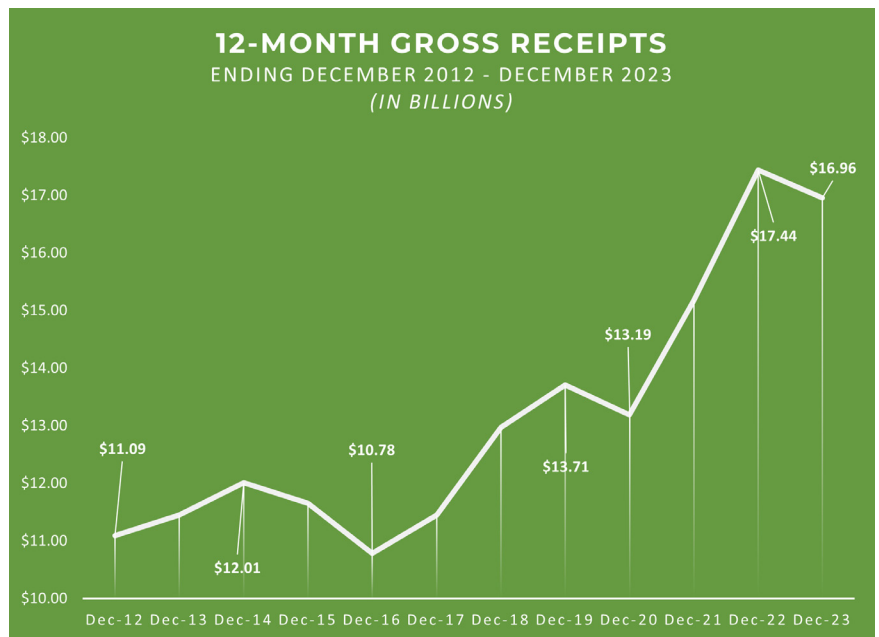
Gross Receipts to the Treasury December 2023

Declining tax revenue from oil and gas production continues to push total gross receipts revenues down. Treasury receipts for the last 12 months total \$16.96 billion, a decrease of \$480 million, or 2.7 percent, when comparing revenue from the previous year.

All tax sources in December total \$1.41 billion. Continuing recent trends, revenue is down \$88.3 million, or 5.9 percent, when comparing to December 2022.

Revenue from the state's Gross Production Tax dropped to \$102.9 million, down by 47 percent, when comparing to December 2022.

However, when comparing November and December total month revenues show a rise of \$116.2 million, or 8.9 percent.



Other indicators

The Oklahoma Business Conditions Index rebounded in December to a level above growth neutral. The December index came in at 50.5, compared to 43.2 in November. Numbers above 50 indicate the expectation of economic expansion over the next three to six months, but it should be noted that the index has been very volatile in recent months.

According to the U.S. Bureau of Labor Statistics, the unemployment rate in Oklahoma was 3.3 percent for November, a modest uptick from 3.2 percent in October. Meanwhile, the national unemployment rate fell in November to 3.7 percent, down 0.2 percent from the previous month.

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate shrunk slightly to 3.1 percent in November. The energy component of the index continued to show a substantial decline over the year, dropping 5.4 percent below zero inflation, and the food index slipped below the overall inflation rate as well, ending the month at 2.9 percent.



About the Gross Receipts Report

As a timely, broad view of the state’s economy the report releases in conjunction with the General Revenue Fund report. Providing information to state agencies for budgetary planning purposes, the General Revenue Fund acts as the state’s main operating account and receives a portion of the state’s gross receipts as well as state, city and county funds.

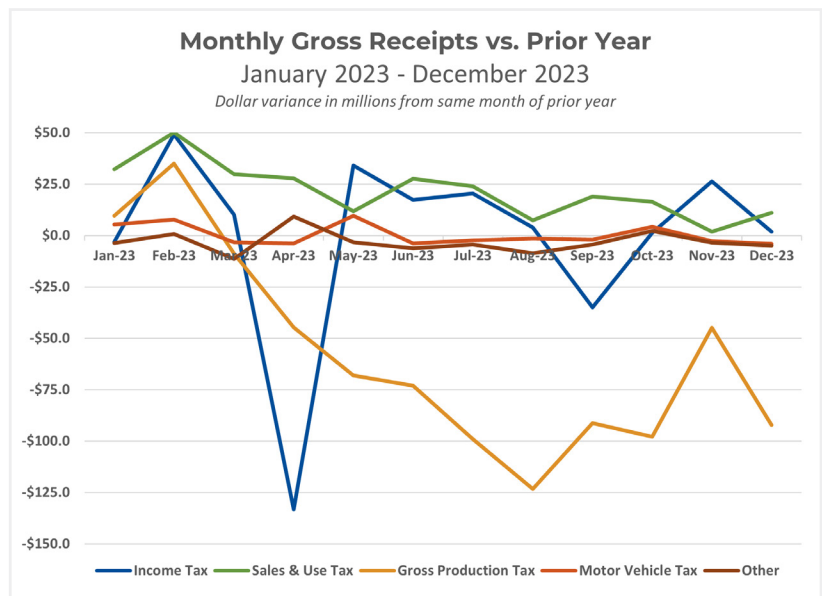
| (In \$ millions) | 12-MONTH PERIOD END COMPARISON | | | | MONTHLY COMPARISON | | | | MONTH-OVER-MONTH COMPARISON | | | |
|--------------------------|--------------------------------|---------------|--------------|--------|--------------------|-------------|--------------|--------|-----------------------------|-------------|---------------|--------|
| | Prior Year | | Current Year | | Prior Year | | Current Year | | Prior Month | | Current Month | |
| | Jan'22-Dec'22 | Jan'23-Dec'23 | \$ | % | December-22 | December-23 | \$ | % | November-23 | December-23 | \$ | % |
| Total Income Tax | 6,043.4 | 6,037.0 | (6.3) | -0.1% | 485.8 | 487.7 | 1.9 | 0.4% | 395.4 | 487.7 | 92.3 | 23.4% |
| <i>Individual</i> | 5,004.1 | 5,088.8 | 84.7 | 1.7% | 380.2 | 372.9 | (7.3) | -1.9% | 380.9 | 372.9 | (8.0) | -2.1% |
| <i>Corporate</i> | 1,039.3 | 948.2 | (91.1) | -8.8% | 105.6 | 114.8 | 9.2 | 8.7% | 14.5 | 114.8 | 100.3 | 691.4% |
| Sales and Use Tax | 6,871.8 | 7,130.7 | 258.9 | 3.8% | 611.3 | 622.2 | 11.0 | 1.8% | 595.0 | 622.2 | 27.2 | 4.6% |
| <i>Sales Tax</i> | 5,821.7 | 5,982.9 | 161.2 | 2.8% | 508.0 | 507.0 | (1.0) | -0.2% | 491.6 | 507.0 | 15.4 | 3.1% |
| <i>Use Tax</i> | 1,050.1 | 1,147.8 | 97.7 | 9.3% | 103.3 | 115.2 | 12.0 | 11.6% | 103.4 | 115.2 | 11.8 | 11.4% |
| Gross Production | 1,984.7 | 1,286.4 | (698.3) | -35.2% | 195.1 | 102.9 | (92.2) | -47.3% | 105.8 | 102.9 | (2.9) | -2.8% |
| <i>Motor Vehicle</i> | 870.3 | 873.7 | 3.4 | 0.4% | 68.7 | 64.7 | (4.0) | -5.9% | 64.2 | 64.7 | 0.5 | 0.7% |
| <i>Other Sources</i> | 1,668.6 | 1,630.6 | (38.0) | -2.3% | 134.6 | 129.7 | (4.9) | -3.7% | 130.6 | 129.7 | (0.9) | -0.7% |
| TOTAL REVENUE | 17,438.8 | 16,958.4 | (480.39) | -2.8% | 1,495.5 | 1,407.2 | (88.3) | -5.9% | 1,291.0 | 1,407.2 | 116.2 | 9.0% |

Details may not sum due to rounding. (1) County and municipality taxes (2) Oklahoma Tax Commission gross taxes

12-Month Period End Comparison

Gross receipts total \$16.96 billion, down \$480.39 million or 2.8 percent versus 2022 total.

- Combined **individual income tax** and **corporate income tax** of \$6.04 billion, down \$6.3 million or 0.1 percent.
 - o **Individual tax** of \$5.1 billion, up \$84.7 million or 1.7 percent.
 - o **Corporate tax** of \$948.2 million, down \$91.1 million or 8.8 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.13 billion, up \$258.9 million or 3.8 percent.
 - o **Sales tax** of \$5.98 billion, up \$161.2 million or 2.8 percent.
 - o **Use tax**, received on out-of-state and internet purchases, of \$1.1 billion, up \$97.7 million or 9.3 percent.

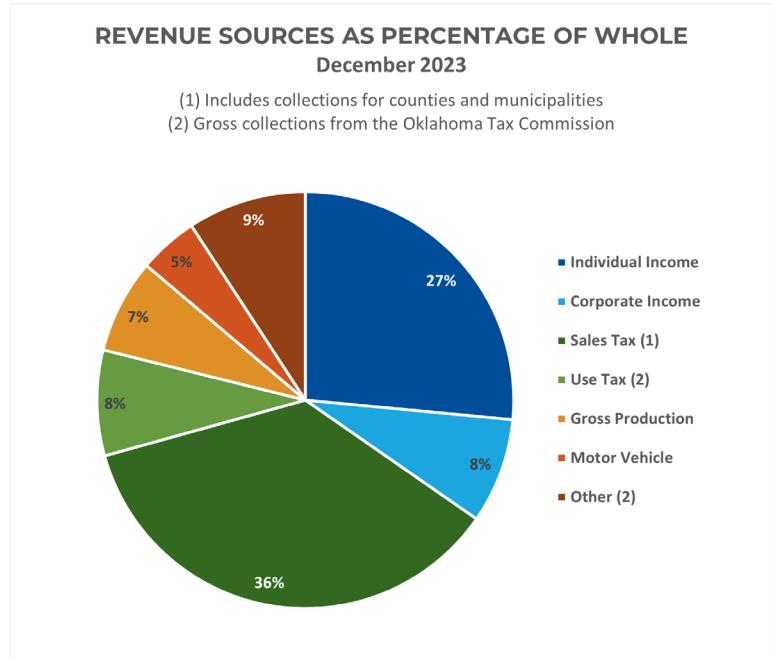


- Oil and gas **gross production tax** of \$1.29 billion, down \$698.3 million or 35.2 percent.
- **Motor vehicle tax** of \$873.7 million, up \$3.4 million or 0.4 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$38 million or 2.3 percent.

Monthly Comparison

Gross receipts total \$1.41 billion, down \$88.3 million or 5.9 percent versus December 2022.

- **Income tax** of \$487.7 million, up \$1.9 million or 0.4 percent.
 - **Individual tax** of \$372.9 million, down \$7.3 million or 1.9 percent.
 - **Corporate tax** of \$114.8 million, up \$9.2 million or 8.7 percent.
- **Sales and use tax** of \$622 million, up \$11.0 million or 1.8 percent.
 - **Sales tax** of \$507 million, down \$1.0 million or 0.2 percent.
 - **Use tax** of \$115.2 million, up \$12.0 million or 11.6 percent.
- **Gross production tax** of \$102.9 million, down \$92.2 million or 47.3 percent.
- **Motor vehicle tax** of \$64.7 million down \$4.0 million or 5.9 percent.
- **Other sources** of \$129.7 million, down \$4.9 million or 3.7 percent.



Month-Over-Month Comparison

Gross receipts total \$1.41 billion, up \$116.2 million, or 9 percent, versus November 2023.

- Increase in **income tax** of \$92.3 million or 23.4 percent.
- Increase in **sales and use tax** of \$27.2 million or 4.6 percent.
- Decrease in **gross production tax** of \$2.9 million or 2.7 percent.
- Increase in **motor vehicle tax** of \$500 thousand or 0.7 percent.
- Decrease in **other sources** of \$900 thousand or 0.7 percent.

| (In \$ millions) | MONTHLY COMPARISON | | | | MONTH-OVER-MONTH COMPARISON | | | |
|--------------------------|--------------------|----------------|---------------------|--------------|-----------------------------|----------------|---------------------|-------------|
| | Prior Year | Current Year | Prior Year Variance | | Prior Month | Current Month | Prior Year Variance | |
| | December-22 | December-23 | \$ | % | November-23 | December-23 | \$ | % |
| Total Income Tax | 485.8 | 487.7 | 1.9 | 0.4% | 395.4 | 487.7 | 92.3 | 23.4% |
| <i>Individual</i> | 380.2 | 372.9 | (7.3) | -1.9% | 380.9 | 372.9 | (8.0) | -2.1% |
| <i>Corporate</i> | 105.6 | 114.8 | 9.2 | 8.7% | 14.5 | 114.8 | 100.3 | 691.4% |
| Sales and Use Tax | 611.3 | 622.2 | 11.0 | 1.8% | 595.0 | 622.2 | 27.2 | 4.6% |
| <i>Sales Tax</i> | 508.0 | 507.0 | (1.0) | -0.2% | 491.6 | 507.0 | 15.4 | 3.1% |
| <i>Use Tax</i> | 103.3 | 115.2 | 12.0 | 11.6% | 103.4 | 115.2 | 11.8 | 11.4% |
| Gross Production | 195.1 | 102.9 | (92.2) | -47.3% | 105.8 | 102.9 | (2.9) | -2.8% |
| <i>Motor Vehicle</i> | 68.7 | 64.7 | (4.0) | -5.9% | 64.2 | 64.7 | 0.5 | 0.7% |
| <i>Other Sources</i> | 134.6 | 129.7 | (4.9) | -3.7% | 130.6 | 129.7 | (0.9) | -0.7% |
| TOTAL REVENUE | 1,495.5 | 1,407.2 | (88.3) | -5.9% | 1,291.0 | 1,407.2 | 116.2 | 9.0% |



Later this Month

Look for the Oklahoma Economic Report, providing a broader economic overview of the state and the treasury.

