Gross Receipts for the last 12 months of $17.07 billion are $167 million, or 1 percent, below revenues from the previous year. Impacted by reduced oil and gas revenue, October marks the first time since March 2021 that receipts to the Treasury fell below the prior year’s 12-month revenue as expected.

Revenue from the state’s Gross Production Tax dropped more than $484 million over last 12 months, down by more than 25 percent for the year.

Revenues from all sources in October total $1.4 billion. As anticipated based on recent monthly trends, the October total receipts are down by $73.8 million, or 5 percent.

In addition, the previous month comparison shows a decline from September to October of $72 million, or 4.9 percent.

The Oklahoma Business Conditions Index in October still remained above growth neutral for the second consecutive month. The October index was set at 53.0, compared to 53.7 in September. Numbers above 50 indicate economic expansion is expected during the next three to six months.

According to the U.S. Bureau of Labor Statistics, the September unemployment rate in Oklahoma was reported as 3.0 percent. The state’s jobless rate ticked up 0.2 percent from 2.8 percent in August. Meanwhile, the U.S. unemployment rate remained at 3.8 percent in September, unchanged from the previous month.

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate remained at 3.7 percent in September. The energy component of the index still showed a decline over the year, dropping 0.5 percent, and the food index stayed at the same level as the overall inflation rate, ending the month at 3.7 percent.
Twelve-month revenue

Combined gross receipts for the past 12 months compared to the prior year show:

- Gross revenue totaled $17.07 billion. That amount is $167.68 million, or 1 percent, below the previous 12 months.

- **Income taxes** generated $6 billion, an increase of $8.2 million, or 0.1 percent.
  - Individual income taxes total $5.07 billion, up by $101.6 million, or 2 percent.
  - Corporate taxes are $942.2 million, down by $93.4 million, or 9 percent.

- Combined **sales and use taxes** produced $7.1 billion, an increase of $331.7 million, or 4.9 percent.
  - Sales tax receipts totaled $5.99 billion, up by $238.2 million, or 4.1 percent.
  - Use taxes generated $1.1 billion, an increase of $93.4 million, or 9.1 percent.

- Oil and gas **gross production taxes** are $1.42 billion, a decrease of $484.1 million, or 25.4 percent.

- **Motor vehicle taxes** total $880.5 million, up by $6 million, or 0.7 percent.

- **Other sources** generated $1.64 billion, down by $29.4 million, or 1.8 percent.

October Revenue

Comparing gross receipts from October 2023 to October 2022 show:

- Total monthly gross revenue is $1.4 billion, down by $73.8 million, or 5 percent.

- **Income tax**, a combination of individual and corporate income taxes, generated $495.8 million, an increase of $1.3 million, or 0.3 percent.
  - Individual income taxes total $463.8 million, up by $13.3 million, or 2.9 percent.
  - Corporate taxes are $32.0 million, down by $12.0 million, or 27.2 percent.

- Combined **sales and use taxes** – including remittances on behalf of cities and counties – total $590.3 million, an increase of $238.2 million, or 4.1 percent.
  - Sales tax revenues are $498.6 million, up by $9.6 million, or 2 percent.
Use tax receipts, received on out-of-state purchases including internet sales, generated $91.7 million, up by $6.8 million, or 8 percent.

- **Gross production taxes** on oil and natural gas total $99.8 million, a decrease of $97.9 million, or 49.5 percent.
- **Motor vehicle taxes** produced $71 million, a decrease of $4.2 million, or 6.3 percent.
- **Other sources**, composed of 60 different sources, produced $146.8 million, an increase of $2.2 million, or 1.5 percent.

### Previous Month Comparison

September 2023 compared to receipts from October 2023 show:

- Total monthly gross revenues are $1.4 billion, down by $71.8 million, or 4.9 percent.
- Gross **income tax** receipts of $495.8 million are down by $70.5 million, or 12.5 percent.
- Total **sales and use tax** generated $590.3 million, a decline of $12 million, or 2 percent.

### About Gross Receipts to the Treasury

The monthly Gross Receipts to the Treasury report, developed by the State Treasurer’s Office, provides a timely and broad view of the state’s economy.

It is released in conjunction with the General Revenue Fund report from the Office of Management and Enterprise Services, which provides information to state agencies for budgetary planning purposes.

The General Revenue Fund, the state’s main operating account, receives less than half of the state’s gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

Later this month, please look for the Oklahoma Economic Report which provides a broader economic overview.