



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

March 2024

Treasury Gross Receipts

All tax divisions reported an increase for March except Gross Production Tax. March tax sources equal **\$1.34 billion**, up **\$153.3 million**, or **12.8%** when compared to last month.

Receipts for the last 12 months through March total **\$16.85 billion**, a decrease of **\$787 million**, or **4.5%**, when comparing revenue from the previous year. Gross Production Tax or "GPT" decreased **\$901.2 million**, or **44.6%** for the same twelve month period. In contrast, sales and use tax increased **2.1%**.



12-MONTH END 2012 - 2024 (in billions)

OK Unemployment: Rate increased to **3.6%** for February, after remaining at **3.5%** for five months.

US Unemployment: Rate increased to **3.9%** for the same month, after remaining at **3.7%** for three months.

Consumer Price Index: Consumer prices rose to **0.4%** for February, after rising **0.3%** for January.

- The index for shelter and gasoline contributed over **60%** of the monthly increase with energy rising **2.3%** over last month. The index for gasoline of all types is up **3.8%** while shelter decreased to **0.4%**.
- The index for food and food at home was unchanged. The food away from home index rose **0.1%** over the month. The index for all items less food and energy rose **0.4%** in February, as it did in January. The index for airline fares rose **3.6%** this month, following a **1.4%** increase in January.
- Indexes which increased in February include shelter, airline fares, motor vehicle insurance, apparel, and recreation. The index for personal care and the index for household furnishings and operations were among those that decreased over the month.

OKLAHOMA BUSINESS CONDITIONS INDEX



The state's Business Conditions Index expanded to a solid **53.3** from February's **46.9** and January's **48.7**.

Overall index components for March: new orders at **48.6**; production or sales at **51.3**; delivery lead time at **55.4**; inventories at **60.3**; and employment at **50.7**.

According to the latest month's U.S. Bureau of Labor Statistics data, there were **1.7** job openings for every unemployed worker in the state. This is down from **2.5** openings for each unemployed worker recorded 12 months earlier.



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.

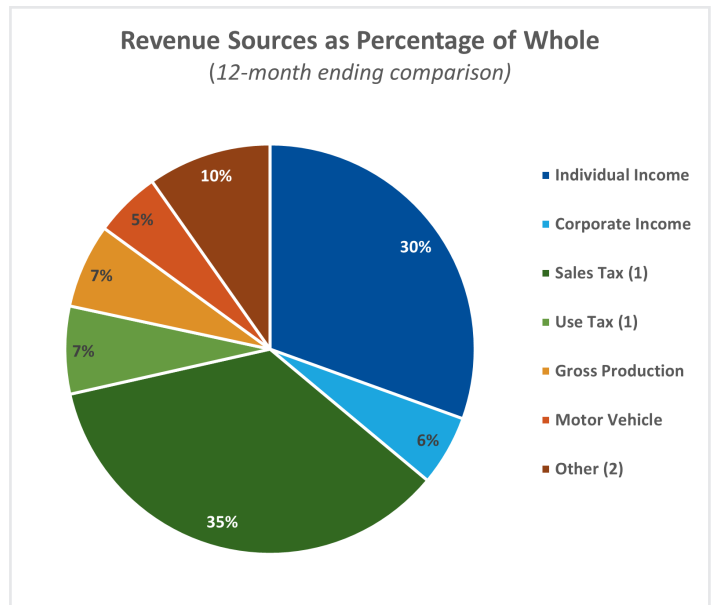
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	(In \$ millions)	Apr'22-Mar'23	Apr'23-Mar'24	\$	%	March-23	March-24	\$	%	February-24	March-24	\$
Total Income Tax	6,099.6	6,077.0	(22.6)	-0.4%	500.2	482.5	(17.7)	-3.5%	385.2	482.5	97.4	25.3%
<i>Individual</i>	5,090.3	5,141.5	51.3	1.0%	431.5	426.8	(4.7)	-1.1%	367.8	426.8	59.0	16.0%
<i>Corporate</i>	1,009.3	935.5	(73.9)	-7.3%	68.7	55.8	(13.0)	-18.9%	17.4	55.8	38.4	220.9%
Sales and Use Tax	6,983.9	7,131.9	148.0	2.1%	556.0	569.8	13.9	2.5%	519.1	569.8	50.7	9.8%
<i>Sales Tax</i>	5,905.9	5,966.9	61.0	1.0%	470.1	477.8	7.7	1.6%	436.8	477.8	41.0	9.4%
<i>Use Tax</i>	1,078.0	1,165.0	87.0	8.1%	85.8	92.0	6.1	7.2%	82.3	92.0	9.7	11.8%
Gross Production	2,020.6	1,119.3	(901.2)	-44.6%	156.6	82.7	(73.9)	-47.2%	94.5	82.7	(11.8)	-12.4%
<i>Motor Vehicle</i>	880.0	880.0	(0.0)	0.0%	79.2	85.0	5.8	7.3%	76.1	85.0	8.9	11.7%
<i>Other Sources</i>	1,654.4	1,643.3	(11.1)	-0.7%	107.7	123.7	16.0	14.9%	115.6	123.7	8.1	7.0%
TOTAL REVENUE	17,638.6	16,851.6	(787.01)	-4.5%	1,399.7	1,343.8	(55.9)	-4.0%	1,190.4	1,343.8	153.3	12.9%

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 \$16.85 billion, down \$787 million or 4.5 percent.

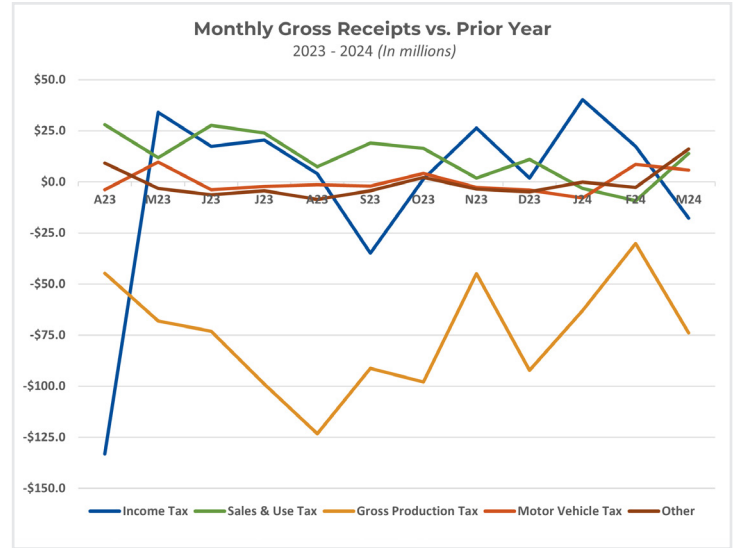
- Combined **individual income tax** and **corporate income tax** of \$6.07 billion, down \$22.6 million or 0.4 percent.
 - **Individual tax** of \$5.14 billion, up \$51.3 million or 1 percent.
 - **Corporate tax** of \$935.5 million, down \$73.9 million or 7.3 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.13 billion, up \$148 million or 2.1 percent.
 - **Sales tax** of \$5.97 billion, up \$61 million or 1 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.17 billion, up \$87 million or 8.1 percent.
- Oil and gas **gross production tax** of \$1.12 billion, down \$901.2 million or 44.6 percent.
- **Motor vehicle tax** of \$880 million, unchanged from the prior year.
- **Other sources**, includes more than 70 revenue streams, of \$1.64 billion, down \$11.1 million or 0.7 percent.



Monthly Comparison

Gross receipts total \$1.34 billion, down \$55.9 million or 4 percent from March 2023.

- **Income tax** of \$482.5 million, down \$17.7 million or 3.5 percent.
 - **Individual tax** of \$426.8 million, down \$4.7 million or 1.1 percent.
 - **Corporate tax** of \$55.8 million, down \$13 million or 18.9 percent.
- **Sales and use tax** of \$569.8 million, up \$13.9 million or 2.5 percent.
 - **Sales tax** of \$477.8 million, up \$7.7 million or 1.6 percent.
 - **Use tax** of \$92 million, up \$6.1 million or 7.2 percent.
- **Gross production tax** of \$82.7 million, down \$73.9 million or 47.2 percent.
- **Motor vehicle tax** of \$85 million, up \$5.8 million or 7.3 percent.
- **Other sources** of \$123.7 million, up \$16 million or 14.9 percent.



Month-Over-Month Comparison

Gross receipts total \$1.34 billion, up \$153.33 million or 12.9 percent from last month.

- Increase in **income tax** of \$97.4 million or 25.3%.
- Increase in **sales and use tax** of \$50.7 million or 9.8%.
- Decrease in **gross production tax** of \$11.8 million or 12.4%.
- Increase in **motor vehicle tax** of \$8.9 million or 11.7%.
- Increase in **other sources** of \$8.1 million or 7.0%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	March-23	March-24	\$	%	February-24	March-24	\$	%
Total Income Tax	500.2	482.5	(17.7)	-3.5%	385.2	482.5	97.4	25.3%
<i>Individual</i>	431.5	426.8	(4.7)	-1.1%	367.8	426.8	59.0	16.0%
<i>Corporate</i>	68.7	55.8	(13.0)	-18.9%	17.4	55.8	38.4	220.9%
Sales and Use Tax	556.0	569.8	13.9	2.5%	519.1	569.8	50.7	9.8%
<i>Sales Tax</i>	470.1	477.8	7.7	1.6%	436.8	477.8	41.0	9.4%
<i>Use Tax</i>	85.8	92.0	6.1	7.2%	82.3	92.0	9.7	11.8%
Gross Production	156.6	82.7	(73.9)	-47.2%	94.5	82.7	(11.8)	-12.4%
Motor Vehicle	79.2	85.0	5.8	7.3%	76.1	85.0	8.9	11.7%
Other Sources	107.7	123.7	16.0	14.9%	115.6	123.7	8.1	7.0%
TOTAL REVENUE	1,399.7	1,343.8	(55.9)	-4.0%	1,190.4	1,343.8	153.3	12.9%

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