



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

August 2024

Total revenue for August increased over last year by **\$24.2M** or **1.9%** while totals equal **\$1.27B**. Receipts for the last 12 months through August total **\$16.95B**, a decrease of **\$304.4M**, or **1.8%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" totals equal **\$83.9M**, up **\$1.6M** or **2%** over the last August. All other tax sources show an increase for the same time period, total income tax increased **0.2%**, total sales and use tax increased **1.4%**, motor vehicle tax increased **5.7%** and other sources increased **7%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Prod. Gas **\$ 26.6M**

Petroleum Gas **\$ 446.8K**

Gross Prod. Oil **\$ 55.92M**

Petroleum Oil **\$ 907K**

OK Unemployment — July reports a seasonally adjusted rate of **3.5%**, up **0.1%** from June.

US Unemployment — July reports an adjusted rate of **4.3%**, increasing **0.2%** from June.

Consumer Price Index — Increased **0.2%** in July on a seasonally adjusted basis, after declining **0.1%** in June.

- The index for shelter rose **0.4%** in July, accounting for nearly **90%** of the monthly increase in the all items index. The energy index was unchanged over the month, after declining for two months. The index for food increased **0.2%** in July and June. The food away from home index rose **0.2%** over the month, and the food at home index increased **0.1%**.
- The all items index rose **2.9%** for the 12 months ending July, the smallest 12-month increase since March 2021. The all items less food and energy index rose **3.2%** over the same period, the smallest 12-month increase since April 2021. The energy index increased **1.1%** for the 12 months ending July. The food index increased **2.2%** over the last year.

OKLAHOMA BUSINESS CONDITIONS INDEX

49.3

The state's Business Conditions Index for July saw an increase over last month.

Jan. **48.7** Feb. **46.9** Mar. **53.3** Apr. **54.7** May **48.4** Jun. **47.5** Jul. **49.3**

According to the latest U.S. International Trade Administration data, Oklahoma's manufacturing sector expanded 2024 year-to-date exports to **\$5.5** billion from **\$2.8** billion for the same period in 2023 for an **96.2%** gain. Components of the overall July index were: new orders at **49.8**; production or sales at **47.8**; delivery lead time at **52.5**; inventories at **45.1**; and employment at **51.2**.



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 Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	Sept'22-Aug'23	Sept'23-Aug'24	\$	%	August-23	August-24	\$	%	July-24	August-24	\$	%
Total Income Tax	6,042.5	6,184.2	141.8	2.3%	366.6	367.4	0.7	0.2%	445.8	367.4	(78.5)	-17.6%
Individual	5,057.1	5,273.7	216.6	4.3%	351.5	349.5	(2.1)	-0.6%	421.8	349.5	(72.3)	-17.1%
Corporate	985.4	910.5	(74.9)	-7.6%	15.1	17.9	2.8	18.4%	24.0	17.9	(6.1)	-25.5%
Sales and Use Tax	7,082.6	7,122.1	39.5	0.6%	597.3	605.9	8.6	1.4%	601.4	605.9	4.5	0.8%
Sales Tax	5,970.0	5,927.0	(43.0)	-0.7%	501.7	502.4	0.7	0.1%	503.1	502.4	(0.7)	-0.1%
Use Tax	1,112.6	1,195.1	82.5	7.4%	95.6	103.5	7.9	8.3%	98.3	103.5	5.2	5.3%
Gross Production	1,612.7	1,097.6	(515.1)	-31.9%	82.3	83.9	1.6	2.0%	83.7	83.9	0.2	0.2%
Motor Vehicle	878.3	908.0	29.7	3.4%	75.7	80.0	4.3	5.7%	80.4	80.0	(0.5)	-0.6%
Other Sources	1,641.1	1,640.8	(0.4)	0.0%	128.7	137.7	9.0	7.0%	149.5	137.7	(11.8)	-7.9%
TOTAL REVENUE	17,257.2	16,952.8	(304.40)	-1.8%	1,250.6	1,274.9	24.2	1.9%	1,360.9	1,274.9	(86.0)	-6.3%

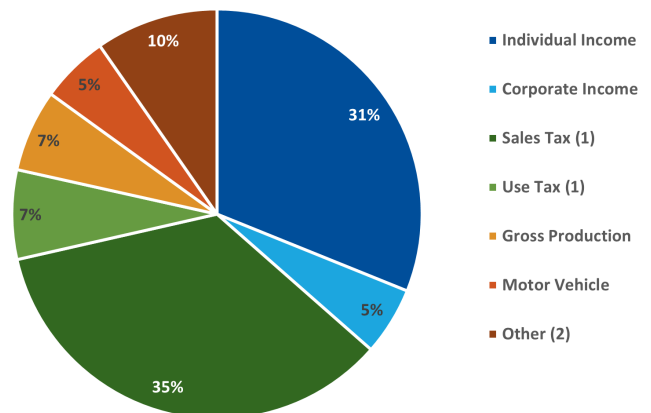
Details may not sum due to rounding. (1) County and municipality taxes (2) Oklahoma Tax Commission gross taxes

12-Month Period End Comparison

Gross receipts total \$16.95 billion, down \$304.4 million or 1.8 percent.

- Combined **individual income tax** and **corporate income tax** of \$6.2 billion, up \$141.8 million or 2.3 percent.
 - Individual tax** of \$5.2 billion, up \$216.6 million or 4.3 percent.
 - Corporate tax** of \$910 million, down \$74.9 million or 7.6 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$39.5 million or 0.6 percent.
 - Sales tax** of \$5.9 billion, down \$43 million or 0.7 percent.
 - Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$82.5 million or 7.4 percent.
- Oil and gas **gross production tax** of \$1.1 billion, down \$515.1 million or 31.9 percent.
- Motor vehicle tax** of \$908 million, up \$29.7 million or 3.4 percent.
- Other sources**, includes more than 70 revenue streams, of \$1.64 billion, down \$0.4 million or 0.02 percent.

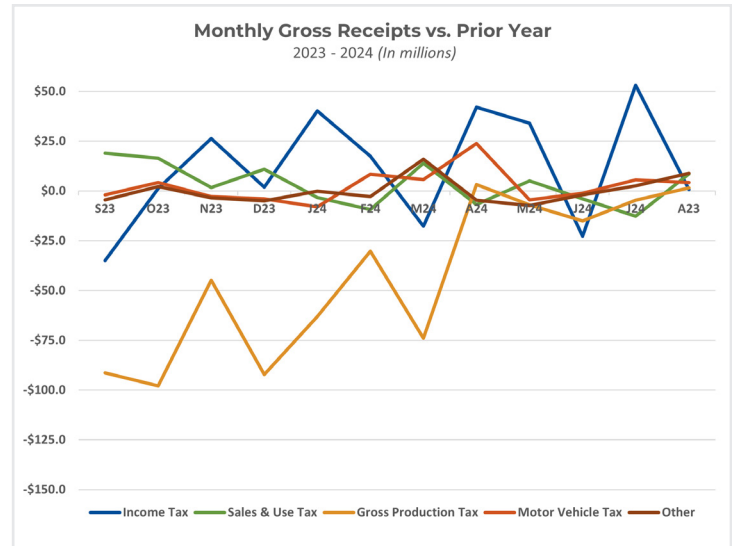
Revenue Sources as Percentage of Whole
(12-month ending comparison)



Monthly Comparison

Gross receipts total \$1.27 billion, up \$24.2 million or 1.9 percent for **August 2024 vs. 2023**.

- **Income tax** of \$367.4 million, up \$0.7 million or 0.2 percent.
 - o **Individual tax** of \$349.5 million, down \$2.1 million or 0.6 percent.
 - o **Corporate tax** of \$17.9 million, up \$2.8 million or 18.4 percent.
- **Sales and use tax** of \$605.9 million, up \$8.6 million or 1.4 percent.
 - o **Sales tax** of \$502.4 million, up \$0.7 million or 0.1 percent.
 - o **Use tax** of \$103.5 million, up \$7.9 million or 8.3 percent.
- **Gross production tax** of \$83.9 million, up \$1.6 million or 2.0 percent.
- **Motor vehicle tax** of \$80.0 million, up \$4.3 million or 5.7 percent.
- **Other sources** of \$137.7 million, up \$9.0 million or 7.0 percent.



Month-Over-Month Comparison

Gross receipts total \$1.27 billion, down \$86 million or 6.3 percent from last month.

- Decrease in **income tax** of \$78.5 million or 17.6%.
- Increase in **sales and use tax** of \$605.9 million or 0.8%.
- Increase in **gross production tax** of \$0.2 million or 0.2%.
- Decrease in **motor vehicle tax** of \$0.5 million or 0.6%.
- Decrease in **other sources** of \$11.8 million or 7.9%.

	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
(In \$ millions)	August-23	August-24	\$	%	July-24	August-24	\$	%
Total Income Tax	366.6	367.4	0.7	0.2%	445.8	367.4	(78.5)	-17.6%
Individual	351.5	349.5	(2.1)	-0.6%	421.8	349.5	(72.3)	-17.1%
Corporate	15.1	17.9	2.8	18.4%	24.0	17.9	(6.1)	-25.5%
Sales and Use Tax	597.3	605.9	8.6	1.4%	601.4	605.9	4.5	0.8%
Sales Tax	501.7	502.4	0.7	0.1%	503.1	502.4	(0.7)	-0.1%
Use Tax	95.6	103.5	7.9	8.3%	98.3	103.5	5.2	5.3%
Gross Production	82.3	83.9	1.6	2.0%	83.7	83.9	0.2	0.2%
Motor Vehicle	75.7	80.0	4.3	5.7%	80.4	80.0	(0.5)	-0.6%
Other Sources	128.7	137.7	9.0	7.0%	149.5	137.7	(11.8)	-7.9%
TOTAL REVENUE	1,250.6	1,274.9	24.2	1.9%	1,360.9	1,274.9	(86.0)	-6.3%

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