



OKLAHOMA State Treasurer

Todd Russ

Gross Receipts to the Treasury

February 2024

Treasury Gross Receipts

Receipts for the last 12 months total **\$16.91 billion**, a decrease of **\$714.54 million**, or **4.1%**, when comparing revenue from the previous year. Gross Production Tax or "GPT" dropped to **\$836 million**, down by **41.2%**. In contrast, sales/use tax increased **2.4%** while income also rose slightly to **0.1%**

February tax sources equal **\$1.19 billion**, down **\$323.9 million**, or **21.4%**. Declining tax revenue from GPT, continues to push total gross receipts revenues down. After declining for two months, GPT increased at **\$4.4 million** or **4.9%** for the last month.

12-MONTH END 2012 - 2024 (in billions)



OK Unemployment: Small uptick of **3.4%** last December, up from **0.1%**.

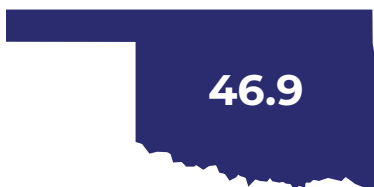
US Unemployment: Rate remained at **3.7%** for two months.

Consumer Price Index: All items index fell slightly to **3.1%** in January.

- For January, the shelter index continues to rise, increasing **0.6%**, contributing over two thirds of the monthly all items increase. The food index is up **0.4%**, as food at home is up **0.4%**, food away from home is up **0.5%** over the month.
- Energy is down **0.9%**, gas is down **3.3%**, natural gas is down **2.0%**, fuel oil decreased **4.5%** and electricity is up **1.2%**. Over the last 12 months, energy is down **4.6%**, gas is down **6.4%**, natural gas is down **17.8%**, fuel oil is down **14.2%** and electricity is up **3.8%**.

NEW UNEMPLOYMENT DATA
ON MARCH 11 AT 9AM

OKLAHOMA BUSINESS CONDITIONS INDEX



For a third time in the past four months, the state's Business Conditions Index sank below growth neutral to **46.9** from January's **48.7**.

February components: new orders at **40.2**; production or sales at **44.1**; delivery lead time at **55.4**; inventories at **52.7**; and employment at **42.2**.

Over the past 12 months, according to *U.S. Bureau of Labor Statistics*, the state's job openings sank by **14,000**, or **11.9%**, while layoffs fell by **1,100**, or **19.5%**.



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.

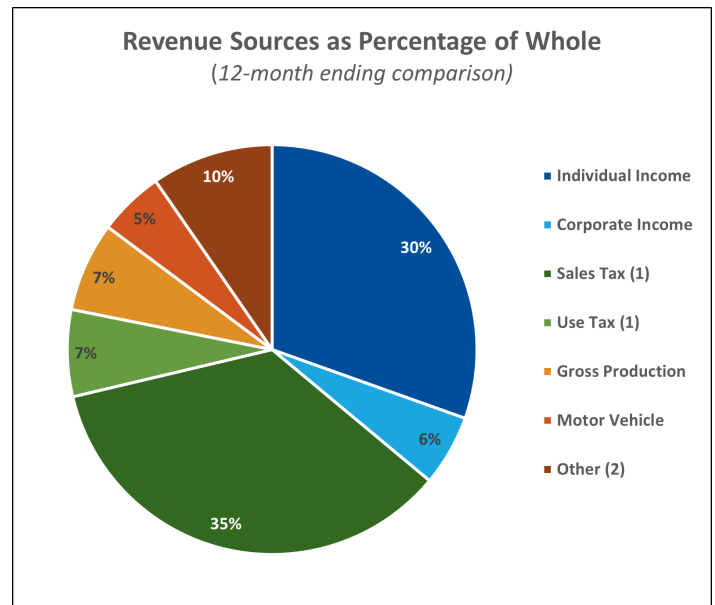
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions)	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	Mar'22-Feb'23	Mar'23-Feb'24	\$	%	February-23	February-24	\$	%	January-24	February-24	\$	%
Total Income Tax	6,089.5	6,094.7	5.2	0.1%	367.8	385.2	17.4	4.7%	590.8	385.2	(205.6)	-34.8%
<i>Individual</i>	5,078.9	5,146.3	67.4	1.3%	341.6	367.8	26.2	7.7%	513.5	367.8	(145.7)	-28.4%
<i>Corporate</i>	1,010.6	948.4	(62.2)	-6.2%	26.2	17.4	(8.9)	-33.8%	77.2	17.4	(59.9)	-77.5%
Sales and Use Tax	6,954.2	7,118.1	163.9	2.4%	528.3	519.1	(9.3)	-1.8%	626.1	519.1	(107.0)	-17.1%
<i>Sales Tax</i>	5,886.3	5,959.2	72.9	1.2%	450.0	436.8	(13.2)	-2.9%	504.7	436.8	(67.8)	-13.4%
<i>Use Tax</i>	1,067.8	1,158.9	91.1	8.5%	78.3	82.3	3.9	5.0%	121.4	82.3	(39.2)	-32.3%
Gross Production	2,029.2	1,193.2	(836.0)	-41.2%	124.6	94.5	(30.2)	-24.2%	90.1	94.5	4.4	4.9%
Motor Vehicle	883.4	874.2	(9.2)	-1.0%	67.5	76.1	8.5	12.6%	66.1	76.1	10.0	15.1%
Other Sources	1,665.7	1,627.2	(38.5)	-2.3%	118.5	115.6	(2.8)	-2.4%	141.3	115.6	(25.7)	-18.2%
TOTAL REVENUE	17,622.0	16,907.5	(714.54)	-4.1%	1,206.8	1,190.4	(16.4)	-1.4%	1,514.4	1,190.4	(323.9)	-21.4%

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

12-Month Period End Comparison

Down \$714.5 million or 4.1 percent versus the March 2022 - February 2023 total.

- Combined **individual income tax** and **corporate income tax** of \$6.09 billion, up \$5.2 million or 0.1 percent.
 - o **Individual tax** of \$5.15 billion, up \$67.4 million or 1.3 percent.
 - o **Corporate tax** of \$948.4 million, down \$62.2 million or 6.2 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.12 billion, up \$163.9 million or 2.4 percent.
 - o **Sales tax** of \$5.96 billion, up \$72.9 million or 1.2 percent.
 - o **Use tax**, received on out-of-state and internet purchases, of \$1.16 billion, up \$91.1 million or 8.5 percent.

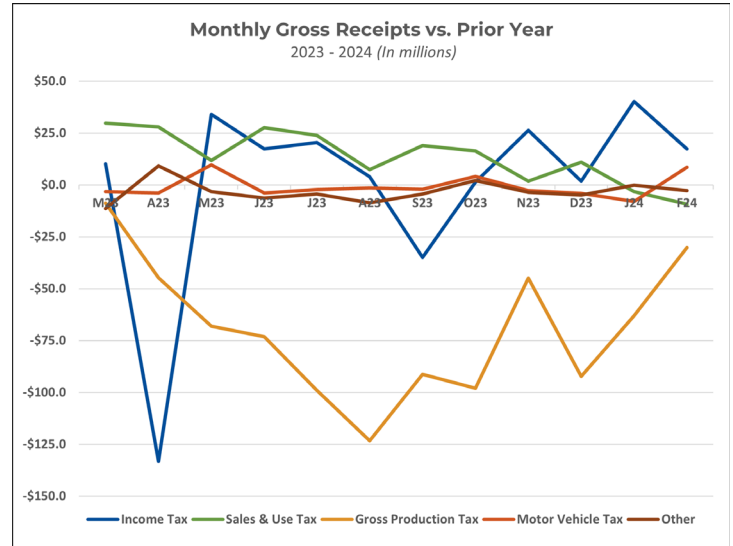


- Oil and gas **gross production tax** of \$1.19 billion, down \$836 million or 41.2 percent.
- **Motor vehicle tax** of \$874.2 million, down \$9.2 million or 1.0 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$38.5 million or 2.3 percent.

Monthly Comparison

Down \$16.4 million or 1.4 percent versus February 2023.

- **Income tax** of \$385.2 million, up \$17.4 million or 4.7 percent.
 - o **Individual tax** of \$367.8 million, up \$26.2 million or 7.7 percent.
 - o **Corporate tax** of \$17.4 million, down \$6.9 million or 33.6 percent.
- **Sales and use tax** of \$519.1 million, down \$9.3 million or 1.8 percent.
 - o **Sales tax** of \$436.8 million, down \$13.2 million or 2.9 percent.
 - o **Use tax** of \$82.3 million, up \$3.9 million or 5 percent.
- **Gross production tax** of \$94.5 million, down \$30.2 million or 24.2 percent.
- **Motor vehicle tax** of \$76.1 million, up \$8.5 million or 12.6 percent.
- **Other sources** of \$115.6 million, down \$2.8 million or 2.4 percent.



Month-Over-Month Comparison

Down \$323.9 million, or 21.4 percent, versus January 2024.

- Decrease in **income tax** of \$205.6 million or 34.8%.
- Decrease in **sales and use tax** of \$107 million or 17.1%.
- Increase in **gross production tax** of \$4.4 million or 4.9%.
- Increase in **motor vehicle tax** of \$10 million or 15.1%.
- Decrease in **other sources** of \$25.7 million or 18.2%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year February-23	Current Year February-24	Prior Year Variance \$	%	Prior Month January-24	Current Month February-24	Prior Year Variance \$	%
Total Income Tax	367.8	385.2	17.4	4.7%	590.8	385.2	(205.6)	-34.8%
<i>Individual</i>	341.6	367.8	26.2	7.7%	513.5	367.8	(145.7)	-28.4%
<i>Corporate</i>	26.2	17.4	(8.9)	-33.6%	77.2	17.4	(59.9)	-77.5%
Sales and Use Tax	528.3	519.1	(9.3)	-1.8%	626.1	519.1	(107.0)	-17.1%
<i>Sales Tax</i>	450.0	436.8	(13.2)	-2.9%	504.7	436.8	(67.8)	-13.4%
<i>Use Tax</i>	78.3	82.3	3.9	5.0%	121.4	82.3	(39.2)	-32.3%
Gross Production	124.6	94.5	(30.2)	-24.2%	90.1	94.5	4.4	4.9%
<i>Motor Vehicle</i>	67.5	76.1	8.5	12.6%	66.1	76.1	10.0	15.1%
<i>Other Sources</i>	118.5	115.6	(2.8)	-2.4%	141.3	115.6	(25.7)	-18.2%
TOTAL REVENUE	1,206.8	1,190.4	(16.4)	-1.4%	1,514.4	1,190.4	(323.9)	-21.4%

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

