

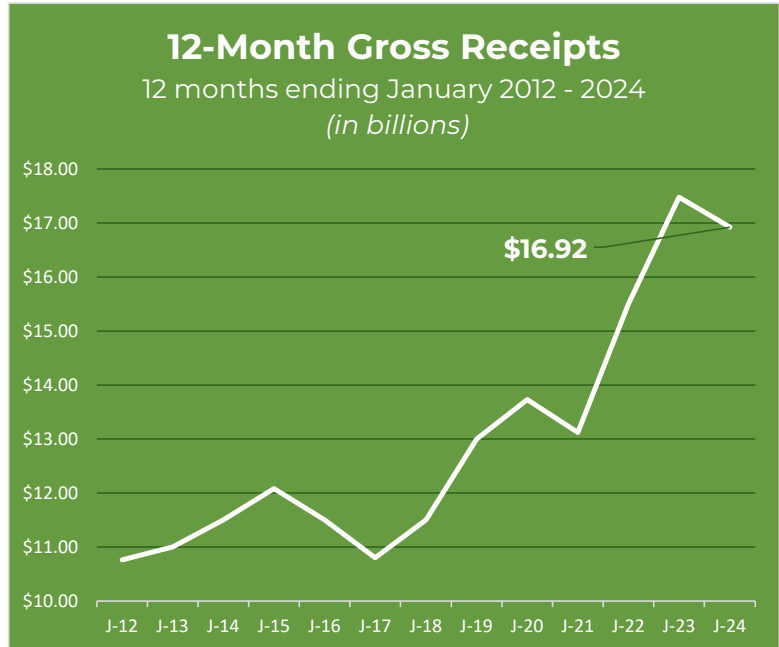


Gross Receipts to the Treasury
January 2024

All tax sources total \$1.51 billion for January, up \$107 million, or 7.6 percent, when comparing to January of last year. Revenue from the state’s Gross Production Tax or “GPT” dropped to \$12.8 million, down by 12.4 percent, when comparing to last month.

Declining tax revenue from oil and gas production, continues to push total gross receipts revenues down while all other categories are up for the month.

Total receipts for the last 12 months total \$16.92 billion, a decrease of \$555 million, or 3.2 percent, when comparing revenue from the previous year.



Other indicators

Oklahoma Business Conditions Index: *Sank below growth neutral at 48.7, compared to 50.5 last month.*

- 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.

Oklahoma Unemployment, U.S. Bureau of Labor Statistics: *Small uptick of 3.4% last month, up from 0.1%.*

- The national unemployment rate remained at 3.7% for the last two months.

Consumer Price Index, U.S. Bureau of Labor Statistics: *Annual inflation rate rose slightly to 3.4% last month.*

- Energy prices decreased 2.0% in 2023, after increasing 7.3% in 2022.
- Prices for four of the six major food at home groups increased from 2022 to 2023.
- Costs for new vehicles increased 1.0% in 2023, compared with a 5.9% increase in 2022.
- Prices for medical care rose 0.5% in 2023, following an increase of 4.0% in 2022.



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.

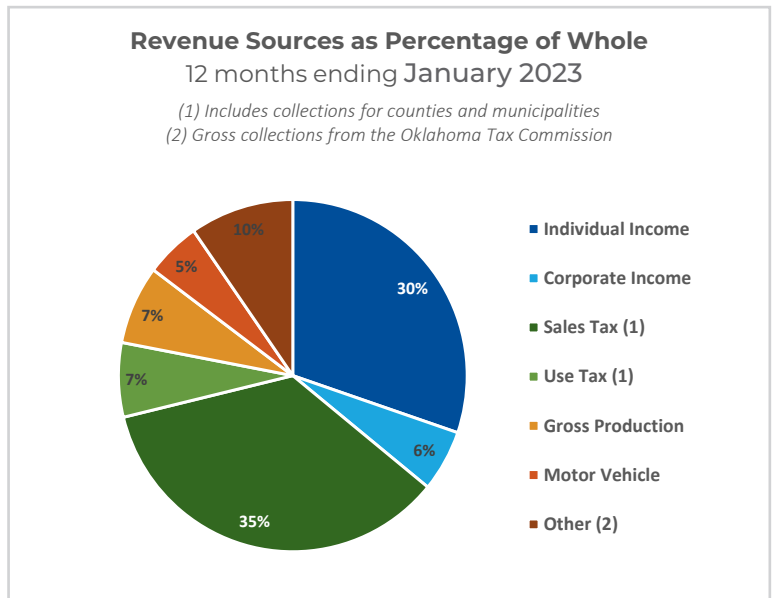
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions)	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	Feb'22-Jan'23	Feb'23-Jan'24	\$	%	January-23	January-24	\$	%	December-23	January-24	\$	%
Total Income Tax	6,040.3	6,077.4	37.1	0.6%	550.4	590.8	40.3	7.3%	487.7	590.8	103.1	21.1%
<i>Individual</i>	<i>5,039.9</i>	<i>5,120.1</i>	<i>80.2</i>	<i>1.6%</i>	<i>482.2</i>	<i>513.5</i>	<i>31.3</i>	<i>6.5%</i>	<i>372.9</i>	<i>513.5</i>	<i>140.6</i>	<i>37.7%</i>
<i>Corporate</i>	<i>1,000.4</i>	<i>957.3</i>	<i>(43.1)</i>	<i>-4.3%</i>	<i>68.2</i>	<i>77.2</i>	<i>9.1</i>	<i>13.3%</i>	<i>114.8</i>	<i>77.2</i>	<i>(37.5)</i>	<i>-32.7%</i>
Sales and Use Tax	6,904.1	7,127.3	223.3	3.2%	629.4	626.1	(3.3)	-0.5%	622.2	626.1	3.8	0.6%
<i>Sales Tax</i>	<i>5,843.7</i>	<i>5,972.4</i>	<i>128.7</i>	<i>2.2%</i>	<i>515.2</i>	<i>504.7</i>	<i>(10.5)</i>	<i>-2.0%</i>	<i>507.0</i>	<i>504.7</i>	<i>(2.4)</i>	<i>-0.5%</i>
<i>Use Tax</i>	<i>1,060.4</i>	<i>1,155.0</i>	<i>94.5</i>	<i>8.9%</i>	<i>114.2</i>	<i>121.4</i>	<i>7.2</i>	<i>6.3%</i>	<i>115.2</i>	<i>121.4</i>	<i>6.2</i>	<i>5.4%</i>
Gross Production	1,994.2	1,223.4	(770.8)	-38.7%	153.1	90.1	(63.0)	-41.2%	102.9	90.1	(12.8)	-12.4%
Motor Vehicle	875.7	865.7	(10.0)	-1.1%	74.1	66.1	(8.0)	-10.8%	64.7	66.1	1.4	2.2%
Other Sources	1,664.9	1,630.1	(34.8)	-2.1%	141.8	141.3	(0.5)	-0.3%	129.7	141.3	11.6	9.0%
TOTAL REVENUE	17,479.2	16,923.9	(555.35)	-3.2%	1,548.9	1,514.4	(34.5)	-2.2%	1,407.2	1,514.4	107.1	7.6%

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 \$16.92 billion, down \$555 million or 3.2 percent versus 2023 total.

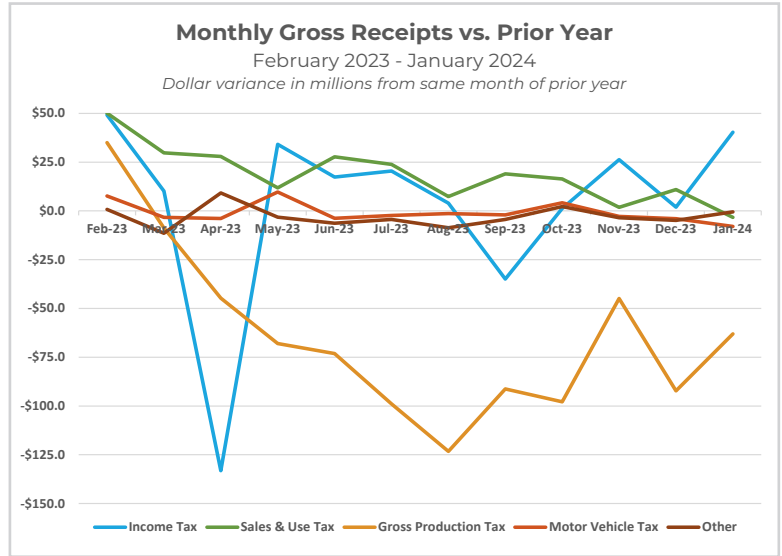
- Combined **individual income tax** and **corporate income tax** of \$6.07 billion, up \$37.1 million or 0.6 percent.
 - o **Individual tax** of \$5.12 billion, up \$80.2 million or 1.6 percent.
 - o **Corporate tax** of \$957.3 million, down \$43.1 million or 4.3 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.13 billion, up \$223.3 million or 3.2 percent.
 - o **Sales tax** of \$5.97 billion, up \$128.7 million or 2.2 percent.
 - o **Use tax**, received on out-of-state and internet purchases, of \$1.15 billion, up \$94.5 million or 8.9 percent.
- Oil and gas **gross production tax** of \$1.23 billion, down \$770.8 million or 38.7 percent.
- **Motor vehicle tax** of \$865.7 million, down \$10 million or 1.1 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$34.8 million or 2.1 percent.



Monthly Comparison

Gross receipts total \$1.51 billion, down \$34.5 million or 2.2 percent versus January 2023.

- **Income tax** of \$590.8 million, up \$40.3 million or 7.3 percent.
 - **Individual tax** of \$513.5 million, up \$31.3 million or 6.5 percent.
 - **Corporate tax** of \$77.2 million, up \$9.1 million or 13.3 percent.
- **Sales and use tax** of \$626.1 million, down \$3.3 million or 0.5 percent.
 - **Sales tax** of \$504.7 million, down \$10.5 million or 2.0 percent.
 - **Use tax** of \$121.4 million, up \$7.2 million or 6.3 percent.
- **Gross production tax** of \$90.1 million, down \$63 million or 41.2 percent.
- **Motor vehicle tax** of \$66.1 million down \$8.0 million or 10.8 percent.
- **Other sources** of \$141.3 million, down \$34.5 million or 2.2 percent.



Month-Over-Month Comparison

Gross receipts total \$1.5 billion, up \$107.1 million, or 7.6 percent, versus December 2023.

- Increase in **income tax** of \$103.1 million or 21.1%.
- Increase in **sales and use tax** of \$3.8 million or 0.6%.
- Decrease in **gross production tax** of \$12.8 million or 12.4%.
- Increase in **motor vehicle tax** of \$1.4 million or 2.2%.
- Increase in **other sources** of \$11.6 million or 9.0%.

	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions) January-23	Current Year January-24	Prior Year Variance		Prior Month December-23	Current Month January-24	Prior Year Variance	
			\$	%			\$	%
Total Income Tax	550.4	590.8	40.3	7.3%	487.7	590.8	103.1	21.1%
<i>Individual</i>	482.2	513.5	31.3	6.5%	372.9	513.5	140.6	37.7%
<i>Corporate</i>	68.2	77.2	9.1	13.3%	114.8	77.2	(37.5)	-32.7%
Sales and Use Tax	629.4	626.1	(3.3)	-0.5%	622.2	626.1	3.8	0.6%
<i>Sales Tax</i>	515.2	504.7	(10.5)	-2.0%	507.0	504.7	(2.4)	-0.5%
<i>Use Tax</i>	114.2	121.4	7.2	6.3%	115.2	121.4	6.2	5.4%
Gross Production	153.1	90.1	(63.0)	-41.2%	102.9	90.1	(12.8)	-12.4%
<i>Motor Vehicle</i>	74.1	66.1	(8.0)	-10.8%	64.7	66.1	1.4	2.2%
<i>Other Sources</i>	141.8	141.3	(0.5)	-0.3%	129.7	141.3	11.6	9.0%
TOTAL REVENUE	1,548.9	1,514.4	(34.5)	-2.2%	1,407.2	1,514.4	107.1	7.6%

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