



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

July 2024

Total revenue for July increased over last year by **\$44M** or **3.3%** while totals equal **\$1.36B**. Receipts for the last 12 months through July total **\$16.93B**, a decrease of **\$450.45M**, or **2.6%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" totals equal **\$1.1B**, down **\$639.9M** or **37%** for the last 12 months. In contrast, total income tax increased **2.4%**, total sales and use tax increased **0.5%** and motor vehicle tax increased **2.7%** for the same period while other sources show a decrease of **1.1%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Prod. Gas	\$ 24.79M	Petroleum Gas	\$ 496.6K
Gross Prod. Oil	\$ 57.27M	Petroleum Oil	\$ 1.07M

OK Unemployment — June reports a seasonally adjusted rate of **3.4%**, down **0.1%** from May.

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

Consumer Price Index — Index declined **0.1%** in June seasonally adjusted basis, after being unchanged in May.

- The index for gasoline fell **3.8%** in June, after declining **3.6%** in May, more than offsetting an increase in shelter. The energy index fell **2.0%** over the month, as it did the preceding month. The index for food increased **0.2%** in June. The food away from home index rose **0.4%** over the month, while the food at home index increased **0.1%**.
- The all items index rose **3.0%** for the 12 months ending June, a smaller increase than the **3.3%** increase for the 12 months ending May. The all items less food and energy index rose **3.3%** over the last 12 months and was the smallest 12-month increase in that index since April 2021. The energy index increased **1.0%** for the 12 months ending June.

OKLAHOMA BUSINESS CONDITIONS INDEX

47.5

The state's Business Conditions Index for June saw a dip under growth neutral.

January 48.7 February 46.9 March 53.3 April 54.7 May 48.4 June 47.5

According to the latest U.S. International Trade Administration data, Oklahoma's manufacturing sector expanded year-to-date 2024 exports to **\$2.2 billion** from **\$1.9 billion** for the same period in 2023 for an **18.3% gain**. Components of the overall June index were: new orders at **47.7**; production or sales at **53.4**; delivery lead time at **52.3**; inventories at **49.9**; and employment at **34.3**.



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.

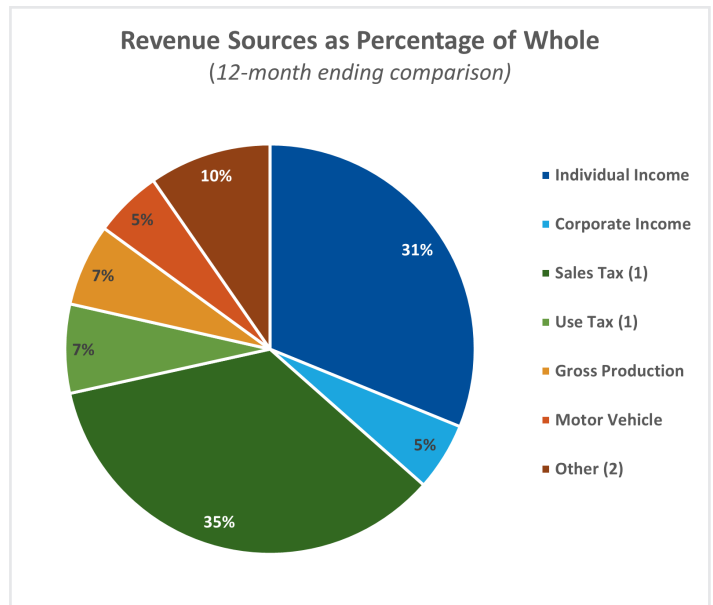
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	(In \$ millions)	Jul'22-June'23	Jul'23-Jun'24	\$	%	July-23	July-24	\$	%	June-24	July-24	\$
Total Income Tax	6,038.4	6,183.5	145.1	2.4%	392.6	445.8	53.2	13.5%	535.9	445.8	(90.0)	-16.8%
<i>Individual</i>	5,052.0	5,275.8	223.7	4.4%	364.4	421.8	57.4	15.7%	404.1	421.8	17.7	4.4%
<i>Corporate</i>	986.4	907.8	(78.7)	-8.0%	28.2	24.0	(4.2)	-14.9%	131.7	24.0	(107.7)	-81.8%
Sales and Use Tax	7,075.2	7,113.5	38.3	0.5%	614.1	601.4	(12.7)	-2.1%	601.9	601.4	(0.5)	-0.1%
<i>Sales Tax</i>	5,968.9	5,926.3	(42.6)	-0.7%	521.0	503.1	(17.9)	-3.4%	503.7	503.1	(0.6)	-0.1%
<i>Use Tax</i>	1,106.3	1,187.2	80.9	7.3%	93.0	98.3	5.3	5.7%	98.2	98.3	0.1	0.1%
Gross Production	1,735.9	1,096.0	(639.9)	-36.9%	88.3	83.7	(4.6)	-5.2%	83.1	83.7	0.6	0.7%
Motor Vehicle	879.7	903.7	24.0	2.7%	74.9	80.4	5.5	7.4%	76.1	80.4	4.4	5.7%
Other Sources	1,649.7	1,631.8	(17.9)	-1.1%	147.0	149.5	2.5	1.7%	132.4	149.5	17.2	13.0%
TOTAL REVENUE	17,379.0	16,928.6	(450.45)	-2.6%	1,316.9	1,360.9	44.0	3.3%	1,429.3	1,360.9	(68.4)	-4.8%

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 \$16.93 billion, down \$450.5 million or 2.6 percent.

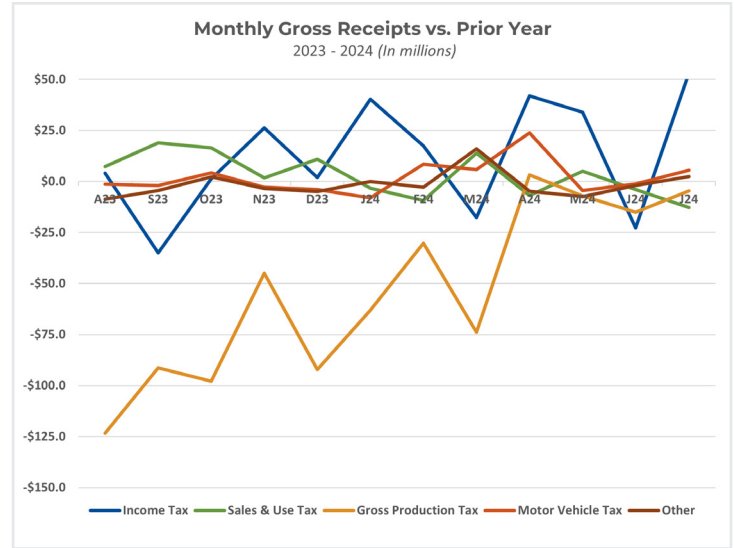
- Combined **individual income tax** and **corporate income tax** of \$6.1 billion, up \$145.1 million or 2.4 percent.
 - o **Individual tax** of \$5.2 billion, up \$223.7 million or 4.4 percent.
 - o **Corporate tax** of \$907 million, down \$78.7 million or 8 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$38.3 million or 0.5 percent.
 - o **Sales tax** of \$5.9 billion, down \$42.6 million or 0.7 percent.
 - o **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$80.9 million or 7.3 percent.
- Oil and gas **gross production tax** of \$1.1 billion, down \$639.9 million or 36.9 percent.
- **Motor vehicle tax** of \$903.7 million, up \$24 million or 2.7 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$17.9 million or 1.1 percent.



Monthly Comparison

Gross receipts total \$1.36 billion, down \$44 million or 3.3 percent for **June 2024 vs. 2023**.

- **Income tax** of \$445.8 million, up \$53.2 million or 13.5 percent.
 - o **Individual tax** of \$421.8 million, up \$57.4 million or 15.7 percent.
 - o **Corporate tax** of \$24 million, down \$4.2 million or 14.9 percent.
- **Sales and use tax** of \$601.4 million, down \$12.7 million or 2.1 percent.
 - o **Sales tax** of \$503.1 million, down \$17.9 million or 3.4 percent.
 - o **Use tax** of \$98.3 million, up \$5.3 million or 5.7 percent.
- **Gross production tax** of \$83.7 million, down \$4.6 million or 5.2 percent.
- **Motor vehicle tax** of \$80.4 million, up \$5.5 million or 7.4 percent.
- **Other sources** of \$149.5 million, up \$2.5 million or 1.7 percent.



Month-Over-Month Comparison

Gross receipts total \$1.36 billion, down \$68.4 million or 4.8 percent from last month.

- Decrease in **income tax** of \$90 million or 16.8%.
- Decrease in **sales and use tax** of \$0.5 million or 0.1%.
- Increase in **gross production tax** of \$0.6 million or 0.7%.
- Increase in **motor vehicle tax** of \$4.4 million or 5.7%.
- Increase in **other sources** of \$17.2 million or 13%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year July-23	Current Year July-24	Prior Year Variance		Prior Month June-24	Current Month July-24	Prior Year Variance	
			\$	%			\$	%
Total Income Tax	392.6	445.8	53.2	13.5%	535.9	445.8	(90.0)	-16.8%
<i>Individual</i>	364.4	421.8	57.4	15.7%	404.1	421.8	17.7	4.4%
<i>Corporate</i>	28.2	24.0	(4.2)	-14.9%	131.7	24.0	(107.7)	-81.8%
Sales and Use Tax	614.1	601.4	(12.7)	-2.1%	601.9	601.4	(0.5)	-0.1%
<i>Sales Tax</i>	521.0	503.1	(17.9)	-3.4%	503.7	503.1	(0.6)	-0.1%
<i>Use Tax</i>	93.0	98.3	5.3	5.7%	98.2	98.3	0.1	0.1%
Gross Production	88.3	83.7	(4.6)	-5.2%	83.1	83.7	0.6	0.7%
Motor Vehicle	74.9	80.4	5.5	7.4%	76.1	80.4	4.4	5.7%
Other Sources	147.0	149.5	2.5	1.7%	132.4	149.5	17.2	13.0%
TOTAL REVENUE	1,316.9	1,360.9	44.0	3.3%	1,429.3	1,360.9	(68.4)	-4.8%

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

