



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

June 2024

Total revenue for June increased over last month by **\$124M** or **9.6%**. When compared to June 2023 totals equal **\$1.43B**, down **\$44.8M**, or **3%**. Receipts for the last 12 months through June total **\$16.88B**, a decrease of **\$555.5M**, or **3.2%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" totaled **\$1.1B**, down **\$734.2M** or **40%** for the same twelve month period. In contrast, total income tax increased **1.9%**, total sales and use tax increased **1.1%** and motor vehicle tax increased **1.8%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Prod. Gas **\$ 24.9M**

Petroleum Gas **\$ 371K**

Gross Prod. Oil **\$ 57M**

Petroleum Oil **\$ 813K**

OK Unemployment — May reports a seasonally adjusted rate of **3.5%**, continuing a three month streak.

US Unemployment — May reports an adjusted rate of **4.0%**, increasing **0.1%** for two consecutive months.

Consumer Price Index — Index was unchanged in May on a seasonally adjusted basis, after rising **0.3%** in **April**.

- More than offsetting a decline in gasoline, the index for shelter rose in May, up **0.4%** for the fourth consecutive month. The index for food increased **0.1%**. Food away from home index rose **0.4%** over the month, while the food at home index was **unchanged**. The energy index fell **2.0%** over the month, led by a **3.6%** decrease in the gasoline index.
- The all items index rose **3.3%** for the 12 months ending May, a smaller increase than the **3.4%** increase for the 12 months ending April. The all items less food and energy index rose **3.4%** over the last 12 months. The energy index increased **3.7%** for the 12 months ending May. The food index increased **2.1%** over the last year.

OKLAHOMA BUSINESS CONDITIONS INDEX

48.4

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

January **48.7**

February **46.9**

March **53.3**

April **54.7**

May **48.4**

According to the latest U.S. Bureau of Labor Statistics employment data, the state's manufacturing sector, over the past 12 months, experienced job gains of **0.4%** and hourly wage gains of **4.8%**. The state's Business Conditions Index slumped to **48.4** from April's **54.7**. Components of the overall May index were: new orders at **47.7**; production or sales at **42.0**; delivery lead time at **51.5**; inventories at **59.7**; and employment at **41.4**.



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.

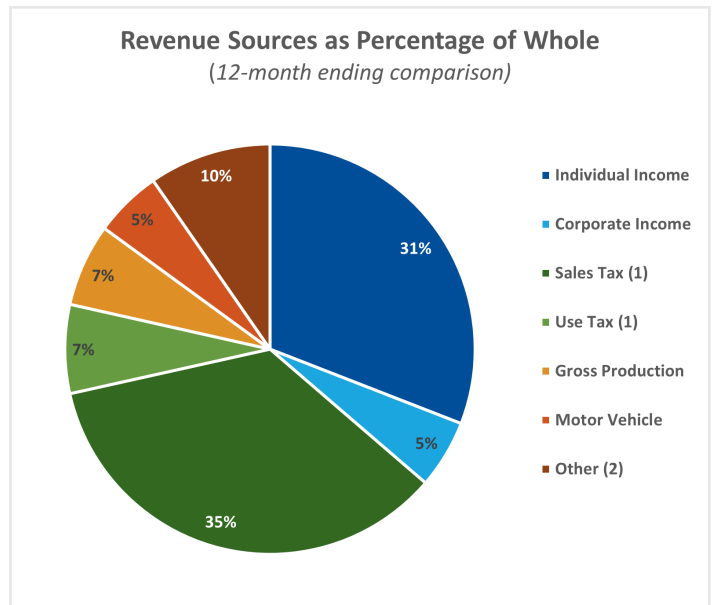
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions) Jul'22-June'23	Current Year Jul'23-June'24	Prior Year Variance		Prior Year June-23	Current Year June-24	Prior Year Variance		Prior Month May-24	Current Month June-24	Prior Year Variance	
			\$	%			\$	%			\$	%
Total Income Tax	6,017.9	6,130.4	112.5	1.9%	558.6	535.9	(22.7)	-4.1%	425.1	535.9	110.7	26.0%
<i>Individual</i>	<i>5,032.7</i>	<i>5,216.4</i>	<i>185.8</i>	<i>3.7%</i>	<i>413.2</i>	<i>404.1</i>	<i>(9.1)</i>	<i>-2.2%</i>	<i>381.2</i>	<i>404.1</i>	<i>22.9</i>	<i>6.0%</i>
<i>Corporate</i>	<i>985.2</i>	<i>912.0</i>	<i>(73.3)</i>	<i>-7.4%</i>	<i>145.4</i>	<i>131.7</i>	<i>(13.6)</i>	<i>-9.4%</i>	<i>43.9</i>	<i>131.7</i>	<i>87.8</i>	<i>200.0%</i>
Sales and Use Tax	7,051.3	7,126.2	74.9	1.1%	605.8	601.9	(3.9)	-0.6%	582.5	601.9	19.5	3.3%
<i>Sales Tax</i>	<i>5,950.9</i>	<i>5,944.3</i>	<i>(6.6)</i>	<i>-0.1%</i>	<i>512.3</i>	<i>503.7</i>	<i>(8.5)</i>	<i>-1.7%</i>	<i>488.0</i>	<i>503.7</i>	<i>15.8</i>	<i>3.2%</i>
<i>Use Tax</i>	<i>1,100.4</i>	<i>1,181.9</i>	<i>81.6</i>	<i>7.4%</i>	<i>93.5</i>	<i>98.2</i>	<i>4.7</i>	<i>5.0%</i>	<i>94.5</i>	<i>98.2</i>	<i>3.7</i>	<i>3.9%</i>
Gross Production	1,834.8	1,100.6	(734.2)	-40.0%	98.0	83.1	(15.0)	-15.2%	87.1	83.1	(4.0)	-4.6%
Motor Vehicle	882.0	898.2	16.2	1.8%	77.3	76.1	(1.2)	-1.6%	80.4	76.1	(4.3)	-5.4%
Other Sources	1,654.1	1,629.2	(24.9)	-1.5%	134.4	132.4	(2.0)	-1.5%	129.6	132.4	2.8	2.1%
TOTAL REVENUE	17,440.1	16,884.6	(555.53)	-3.2%	1,474.1	1,429.3	(44.8)	-3.0%	1,304.7	1,429.3	124.6	9.6%

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 \$16.88 billion, down \$555.5 million or 3.2 percent.

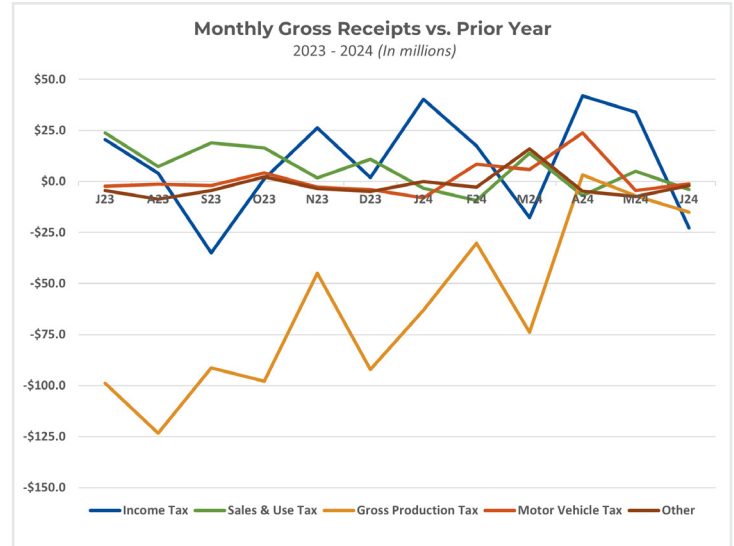
- Combined **individual income tax** and **corporate income tax** of \$6.1 billion, up \$112.5 million or 1.9 percent.
 - o **Individual tax** of \$5.2 billion, up \$185.8 million or 3.7 percent.
 - o **Corporate tax** of \$912 million, down \$73.3 million or 7.4 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$74.9 million or 1.1 percent.
 - o **Sales tax** of \$5.9 billion, down \$6.6 million or 1.1 percent.
 - o **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$81.6 million or 7.4 percent.
- Oil and gas **gross production tax** of \$1.1 billion, down \$734.2 million or 40 percent.
- **Motor vehicle tax** of \$898.2 million, up \$16.2 million or 1.8 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$24.9 million or 1.5 percent.



Monthly Comparison

Gross receipts total \$1.43 billion, down \$44.8 million or 3 percent for **June 2024 vs. 2023**.

- **Income tax** of \$535.9 million, down \$22.7 million or 4.1 percent.
 - o **Individual tax** of \$404.1 million, down \$9.1 million or 2.2 percent.
 - o **Corporate tax** of \$131.7 million, down \$13.6 million or 9.4 percent.
- **Sales and use tax** of \$601.9 million, down \$3.9 million or 0.6 percent.
 - o **Sales tax** of \$503.7 million, down \$8.5 million or 1.7 percent.
 - o **Use tax** of \$98.2 million, up \$4.7 million or 5 percent.
- **Gross production tax** of \$83.1 million, down \$15 million or 15.2 percent.
- **Motor vehicle tax** of \$76.1 million, down \$1.2 million or 1.6 percent.
- **Other sources** of \$132.4 million, down \$2 million or 1.5 percent.



Month-Over-Month Comparison

Gross receipts total \$1.43 billion, up \$124.6 million or 9.6 percent from last month.

- Increase in **income tax** of \$110.7 million or 26%.
- Increase in **sales and use tax** of \$19.5 million or 3.3%.
- Decrease in **gross production tax** of \$4 million or 4.6%.
- Decrease in **motor vehicle tax** of \$4.3 million or 5.4%.
- Increase in **other sources** of \$2.8 million or 2.1%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	June-23	June-24	\$	%	May-24	June-24	\$	%
Total Income Tax	558.6	535.9	(22.7)	-4.1%	425.1	535.9	110.7	26.0%
<i>Individual</i>	413.2	404.1	(9.1)	-2.2%	381.2	404.1	22.9	6.0%
<i>Corporate</i>	145.4	131.7	(13.6)	-9.4%	43.9	131.7	87.8	200.0%
Sales and Use Tax	605.8	601.9	(3.9)	-0.6%	582.5	601.9	19.5	3.3%
<i>Sales Tax</i>	512.3	503.7	(8.5)	-1.7%	488.0	503.7	15.8	3.2%
<i>Use Tax</i>	93.5	98.2	4.7	5.0%	94.5	98.2	3.7	3.9%
Gross Production	98.0	83.1	(15.0)	-15.2%	87.1	83.1	(4.0)	-4.6%
Motor Vehicle	77.3	76.1	(1.2)	-1.6%	80.4	76.1	(4.3)	-5.4%
Other Sources	134.4	132.4	(2.0)	-1.5%	129.6	132.4	2.8	2.1%
TOTAL REVENUE	1,474.1	1,429.3	(44.8)	-3.0%	1,304.7	1,429.3	124.6	9.6%

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