



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

October 2024

Receipts for the last 12 months through September total **\$16.95B**, a decrease of **\$115.6M**, or **0.7%**, when comparing revenue from the previous year. Total revenue for October 2024 equal **\$1.387B** and decreased over October 2023 by **\$16.2M** or **1.2%**, and reflecting a modest change from grocery tax cut going forward.

Gross Production Tax or "GPT" totals equal **\$73.3M**, down **\$12.1M** or **14.2%** over the previous month. Other tax sources for the same time period show individual income tax increased **16.3%**, total sales and use tax decreased **7.7%**, motor vehicle tax increased **1.7%** and other sources increased **9.9%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Production Gas	\$ 19.85M	Petroleum Gas	\$ 265.75K
Gross Production. Oil	\$ 52.34M	Petroleum Oil	\$ 825.80K

OK Unemployment for September — **3.4%** seasonally adjusted rate, and unchanged from August.

US Unemployment for September — **4.1%** seasonally adjusted rate, and unchanged from August.

Consumer Price Index — Increased **0.2%** in September, after increasing **0.2%** in August and July..

- The index for shelter rose **0.2%** in September, and the index for food increased **0.4%**. Together, these two indexes contributed over 75% of the monthly all items increase. The food at home index increased **0.4%** in September and the food away from home index rose **0.3%** over the month. The energy index fell **1.9%** over the month, after declining **0.8%** the preceding month.
- The all items index rose **2.4%** for the 12 months ending September, the smallest 12-month increase since February 2021. The all items less food and energy index rose **3.3%** over the last 12 months. The energy index decreased **6.8%** for the 12 months ending September. The food index increased **2.3%** over the last year.

OKLAHOMA BUSINESS CONDITIONS INDEX

45.7

The state's Business Conditions Index for September decreased over last month.

J 48.7 F 46.9 M 53.3 A 54.7 M 48.4 J 47.5 J 49.3 A 48.0 S 45.7

Components of the overall September index were: new orders at **41.5**; production or sales at **37.8**; delivery lead time at **54.8**; inventories at **50.9**; and employment at **44.7**. As a result of a cooling 2024 economy and waning inflationary pressures, Goss expects the Federal Reserve to cut interest rates by 0.25% at their November 6-7, 2024 meetings.



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.

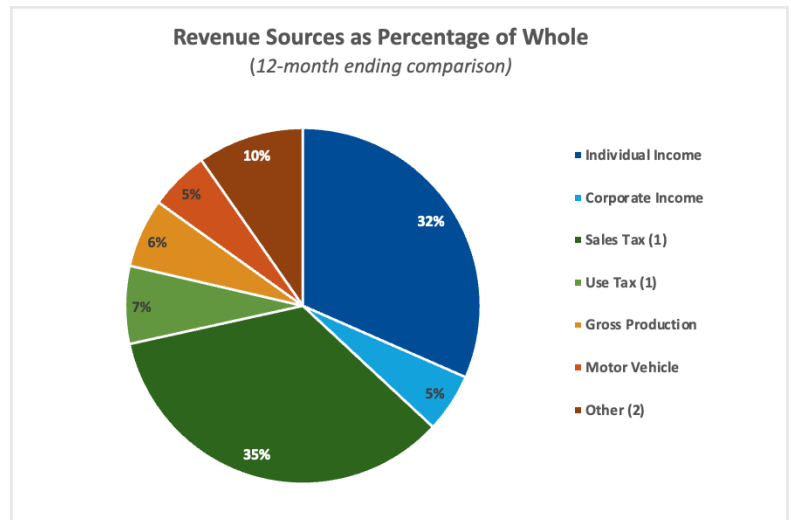
(In \$ millions)	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year Nov'22-Oct'23	Current Year Nov'23-Oct'24	Prior Year Variance		Prior Year October-23	Current Year October-24	Prior Year Variance		Prior Month September-24	Current Month October-24	Prior Month Variance	
			\$	%			\$	%			\$	%
Total Income Tax	6,008.8	6,261.1	252.3	4.2%	495.8	538.2	42.4	8.5%	600.9	538.2	(62.7)	-10.4%
<i>Individual</i>	5,066.6	5,353.1	286.4	5.7%	463.8	507.3	43.5	9.4%	436.4	507.3	70.9	16.3%
<i>Corporate</i>	942.2	908.0	(34.1)	-3.6%	32.0	30.9	(1.2)	-3.6%	164.5	30.9	(133.6)	-81.2%
Sales and Use Tax	7,118.0	7,068.0	(49.9)	-0.7%	590.3	546.4	(44.0)	-7.5%	592.2	546.4	(45.8)	-7.7%
<i>Sales Tax</i>	5,992.7	5,870.0	(122.7)	-2.0%	498.6	450.6	(48.1)	-9.6%	499.9	450.6	(49.3)	-9.9%
<i>Use Tax</i>	1,125.3	1,198.0	72.7	6.5%	91.7	95.8	4.1	4.4%	92.3	95.8	3.5	3.8%
Gross Production	1,423.5	1,063.1	(360.3)	-25.3%	99.8	73.3	(26.5)	-26.6%	85.4	73.3	(12.1)	-14.2%
<i>Motor Vehicle</i>	880.5	918.4	37.9	4.3%	71.0	77.4	6.4	9.0%	76.1	77.4	1.3	1.7%
<i>Other Sources</i>	1,639.0	1,643.5	4.5	0.3%	146.8	152.4	5.6	3.8%	138.7	152.4	13.7	9.9%
TOTAL REVENUE	17,069.8	16,954.2	(115.59)	-0.7%	1,403.8	1,387.6	(16.2)	-1.2%	1,493.2	1,387.6	(105.6)	-7.1%

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 \$115.59 million or 0.7 percent.

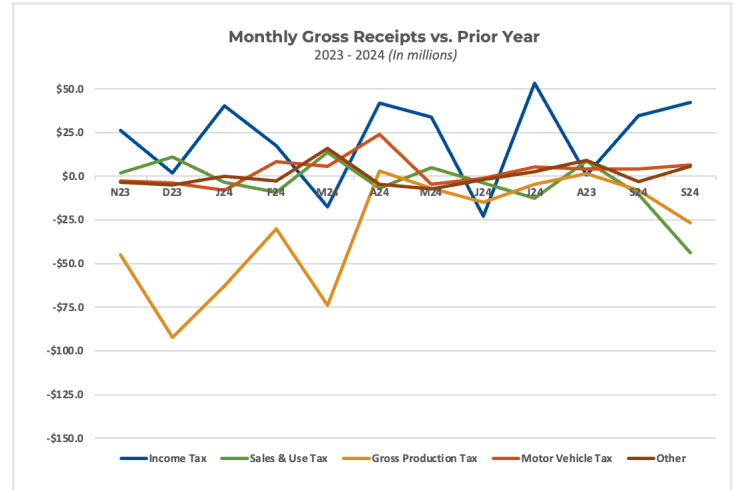
- Combined **individual income tax** and **corporate income tax** of \$6.2 billion, up \$252.3 million or 4.2 percent.
 - **Individual tax** of \$5.3 billion, up \$286.4 million or 5.7 percent.
 - **Corporate tax** of \$908 million, down \$34.1 million or 3.6 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, down \$49.9 million or 0.7 percent.
 - **Sales tax** of \$5.9 billion, down \$122.7 million or 2.0 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$72.7 million or 6.5 percent.
- Oil and gas **gross production tax** of \$1.1 billion, down \$360.3 million or 25.3 percent.
- **Motor vehicle tax** of \$918.4 million, up \$37.9 million or 4.3 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.64 billion, up \$4.5 million or 0.3 percent.



Monthly Comparison

Gross receipts total \$1.39 billion, down \$16.2 million or 1.2 percent for **October 2024 vs. 2023**.

- **Income tax** of \$538.2 million, up \$42.4 million or 8.5 percent.
 - o **Individual tax** of \$507.3 million, up \$43.5 million or 9.4 percent.
 - o **Corporate tax** of \$30.9 million, down \$1.2 million or 3.6 percent.
- **Sales and use tax** of \$546.4 million, down \$44 million or 7.5 percent.
 - o **Sales tax** of \$450.6 million, down \$48.1 million or 9.6 percent.
 - o **Use tax** of \$95.8 million, up \$4.1 million or 4.4 percent.
- **Gross production tax** of \$73.3 million, down \$26.5 million or 26.6 percent.
- **Motor vehicle tax** of \$77.4 million, up \$6.4 million or 9 percent.
- **Other sources** of \$152.4 million, up \$5.6 million or 3.8 percent.



Month-Over-Month Comparison

Gross receipts total \$1.39 billion, down \$105.6 million or 7.1 percent from last month.

- Decrease in **income tax** of \$62.7 million or 10.4%.
- Decrease in **sales and use tax** of \$45.8 million or 7.7%.
- Increase in **gross production tax** of \$12.1 million or 14.2%.
- Decrease in **motor vehicle tax** of \$1.3 million or 1.7%.
- Increase in **other sources** of \$13.7 million or 9.9%.

(In \$ millions)	MONTH-OVER-MONTH COMPARISON			
	Prior Month	Current Month	Prior Month Variance	
	September-24	October-24	\$	%
Total Income Tax	600.9	538.2	(62.7)	-10.4%
<i>Individual</i>	436.4	507.3	70.9	16.3%
<i>Corporate</i>	164.5	30.9	(133.6)	-81.2%
Sales and Use Tax	592.2	546.4	(45.8)	-7.7%
<i>Sales Tax</i>	499.9	450.6	(49.3)	-9.9%
<i>Use Tax</i>	92.3	95.8	3.5	3.8%
Gross Production	85.4	73.3	(12.1)	-14.2%
Motor Vehicle	76.1	77.4	1.3	1.7%
Other Sources	138.7	152.4	13.7	9.9%
TOTAL REVENUE	1,493.2	1,387.6	(105.6)	-7.1%

