



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

September 2024

Total revenue for September 2024 increased over September 2023 by **\$17.6M** or **1.2%** while totals equal **\$1.49B**. Receipts for the last 12 months through September total **\$16.97B**, a decrease of **\$173.18M**, or **1.0%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" totals equal **\$85.4M**, up **\$1.5M** or **1.81%** over the previous month. Other tax sources for the same time period show total income tax increased **63.6%**, total sales and use tax decreased **2.3%**, motor vehicle tax decreased **4.8%** and other sources increased **0.7%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

| | | | |
|-----------------------|-----------|---------------|-----------|
| Gross Production Gas | \$ 29.28M | Petroleum Gas | \$ 375.7K |
| Gross Production. Oil | \$ 54.98M | Petroleum Oil | \$ 764.6K |

OK Unemployment for August — **3.4%** seasonally adjusted rate, decreasing **0.1%** from July.

US Unemployment for August — **4.2%** seasonally adjusted rate, decreasing **0.1%** from July.

Consumer Price Index — Increased **0.2%** in August on a seasonally adjusted basis, after increasing **0.2%** in July.

- The index for shelter rose **0.5%** in August and was the main factor in the all items increase. The food index increased **0.1%** in August, after rising **0.2%** in July. The index for food away from home rose **0.3%** over the month, while the index for food at home was unchanged. The energy index fell **0.8%** over the month, after being unchanged the preceding month.
- The all items index rose **2.5%** for the 12 months ending August, the smallest 12-month increase since February 2021. The all items less food and energy index rose **3.2%** over the last 12 months. The energy index decreased **4.0%** for the 12 months ending August. The food index increased **2.1%** over the last year.

OKLAHOMA BUSINESS CONDITIONS INDEX

48.0

The state's Business Conditions Index for August saw a decrease 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

Components of the overall August index were: new orders at **49.2**; production or sales at **44.5**; delivery lead time at **53.1**; inventories at **34.8**; and employment at **58.1**. However, according to the latest U.S. International Trade Administration data, Oklahoma's manufacturing sector expanded 2024 year-to-date exports to **\$3.9 billion** from **\$2.9 billion** for the same period in 2023 for a **16.9% gain**.

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.

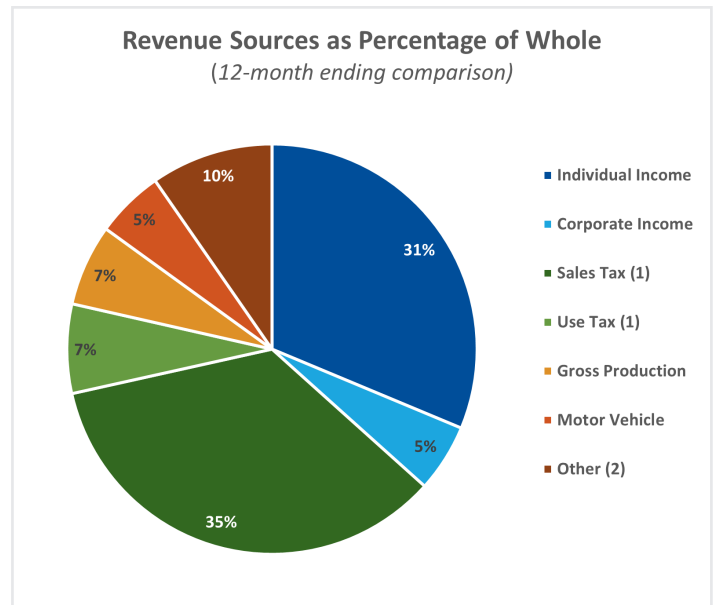
| | 12-MONTH PERIOD END COMPARISON | | | | MONTHLY COMPARISON | | | | MONTH-OVER-MONTH COMPARISON | | | |
|--------------------------|--|--------------------------------|---------------------|---------------|----------------------------|------------------------------|---------------------|--------------|-----------------------------|-------------------------------|----------------------|--------------|
| | Prior Year (In \$ millions) Oct'22-Sept'23 | Current Year Oct'23-Sept'24 | Prior Year Variance | | Prior Year September-23 | Current Year September-24 | Prior Year Variance | | Prior Month August-24 | Current Month September-24 | Prior Month Variance | |
| | | | \$ | % | | | \$ | % | | | \$ | % |
| Total Income Tax | 6,007.5 | 6,218.8 | 211.2 | 3.5% | 566.4 | 600.9 | 34.5 | 6.1% | 367.4 | 600.9 | 233.5 | 63.6% |
| <i>Individual</i> | 5,053.4 | 5,309.6 | 256.2 | 5.1% | 400.5 | 436.4 | 35.9 | 9.0% | 349.5 | 436.4 | 86.9 | 24.9% |
| <i>Corporate</i> | 954.2 | 909.2 | (45.0) | -4.7% | 165.8 | 164.5 | (1.3) | -0.8% | 17.9 | 164.5 | 146.6 | 820.0% |
| Sales and Use Tax | 7,101.6 | 7,112.0 | 10.4 | 0.1% | 602.3 | 592.2 | (10.1) | -1.7% | 605.9 | 592.2 | (13.7) | -2.3% |
| <i>Sales Tax</i> | 5,983.1 | 5,918.0 | (65.0) | -1.1% | 508.9 | 499.9 | (9.0) | -1.8% | 502.4 | 499.9 | (2.5) | -0.5% |
| <i>Use Tax</i> | 1,118.5 | 1,194.0 | 75.5 | 6.7% | 93.4 | 92.3 | (1.1) | -1.2% | 103.5 | 92.3 | (11.2) | -10.8% |
| Gross Production | 1,521.4 | 1,089.6 | (431.7) | -28.4% | 93.4 | 85.4 | (8.0) | -8.5% | 83.9 | 85.4 | 1.5 | 1.8% |
| Motor Vehicle | 876.3 | 912.1 | 35.8 | 4.1% | 72.0 | 76.1 | 4.1 | 5.6% | 80.0 | 76.1 | (3.9) | -4.8% |
| Other Sources | 1,636.8 | 1,637.9 | 1.1 | 0.1% | 141.5 | 138.7 | (2.9) | -2.0% | 137.7 | 138.7 | 0.9 | 0.7% |
| TOTAL REVENUE | 17,143.6 | 16,970.4 | (173.18) | -1.0% | 1,475.6 | 1,493.2 | 17.6 | 1.2% | 1,274.9 | 1,493.2 | 218.3 | 17.1% |

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 \$16.97 billion, down \$173.2 million or 1.0 percent.

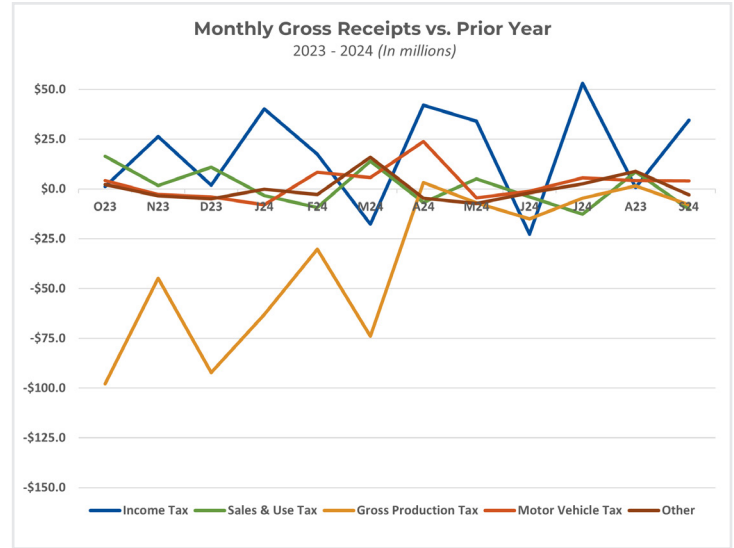
- Combined **individual income tax** and **corporate income tax** of \$6.2 billion, up \$211.2 million or 3.5 percent.
 - **Individual tax** of \$5.3 billion, up \$256.2 million or 5.1 percent.
 - **Corporate tax** of \$909.2 million, down \$45 million or 4.7 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$10.4 million or 0.1 percent.
 - **Sales tax** of \$5.9 billion, down \$65 million or 1.1 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$75.5 million or 6.7 percent.
- Oil and gas **gross production tax** of \$1.1 billion, down \$431.7 million or 28.4 percent.
- **Motor vehicle tax** of \$912.1 million, up \$35.8 million or 4.1 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.64 billion, down \$173.2 million or 1.0 percent.



Monthly Comparison

Gross receipts total \$1.49 billion, up \$17.6 million or 1.2 percent for **September 2024 vs. 2023**.

- **Income tax** of \$600.9 million, up \$34.5 million or 6.1 percent.
 - **Individual tax** of \$436.4 million, up \$35.9 million or 9.0 percent.
 - **Corporate tax** of \$164.5 million, down \$1.3 million or 0.8 percent.
- **Sales and use tax** of \$592.2 million, down \$10.1 million or 1.7 percent.
 - **Sales tax** of \$499.9 million, down \$9.0 million or 1.8 percent.
 - **Use tax** of \$92.3 million, down \$1.1 million or 1.2 percent.
- **Gross production tax** of \$85.4 million, down \$8 million or 8.5 percent.
- **Motor vehicle tax** of \$76.1 million, up \$4.1 million or 5.6 percent.
- **Other sources** of \$138.7 million, down \$2.9 million or 2.0 percent.



Month-Over-Month Comparison

Gross receipts total \$1.49 billion, up \$218.3 million or 17.1 percent from last month.

- Increase in **income tax** of \$233.5 million or 63.6%.
- Decrease in **sales and use tax** of \$13.7 million or 2.3%.
- Increase in **gross production tax** of \$1.5 million or 1.8%.
- Decrease in **motor vehicle tax** of \$3.9 million or 4.8%.
- Increase in **other sources** of \$0.9 million or 0.7%.

| (In \$ millions) | MONTHLY COMPARISON | | | | MONTH-OVER-MONTH COMPARISON | | | |
|--------------------------|--------------------|--------------|---------------------|-------|-----------------------------|---------------|----------------------|--------|
| | Prior Year | Current Year | Prior Year Variance | | Prior Month | Current Month | Prior Month Variance | |
| | September-23 | September-24 | \$ | % | August-24 | September-24 | \$ | % |
| Total Income Tax | 566.4 | 600.9 | 34.5 | 6.1% | 367.4 | 600.9 | 233.5 | 63.6% |
| <i>Individual</i> | 400.5 | 436.4 | 35.9 | 9.0% | 349.5 | 436.4 | 86.9 | 24.9% |
| <i>Corporate</i> | 165.8 | 164.5 | (1.3) | -0.8% | 17.9 | 164.5 | 146.6 | 820.0% |
| Sales and Use Tax | 602.3 | 592.2 | (10.1) | -1.7% | 605.9 | 592.2 | (13.7) | -2.3% |
| <i>Sales Tax</i> | 508.9 | 499.9 | (9.0) | -1.8% | 502.4 | 499.9 | (2.5) | -0.5% |
| <i>Use Tax</i> | 93.4 | 92.3 | (1.1) | -1.2% | 103.5 | 92.3 | (11.2) | -10.8% |
| Gross Production | 93.4 | 85.4 | (8.0) | -8.5% | 83.9 | 85.4 | 1.5 | 1.8% |
| Motor Vehicle | 72.0 | 76.1 | 4.1 | 5.6% | 80.0 | 76.1 | (3.9) | -4.8% |
| Other Sources | 141.5 | 138.7 | (2.9) | -2.0% | 137.7 | 138.7 | 0.9 | 0.7% |
| TOTAL REVENUE | 1,475.6 | 1,493.2 | 17.6 | 1.2% | 1,274.9 | 1,493.2 | 218.3 | 17.1% |

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