



OKLAHOMA State Treasurer Todd Russ

Gross Receipts to the Treasury

February 2025

Receipts for the last 12 months total **\$16.87B**, a decrease of **\$39.99M**, or **0.2%**, when comparing revenue from the previous year. Year over year monthly comparisons show an overall decrease of **\$9.4M** or **0.8%**. While Tax sources show a mix of increases and decreases with Gross Production Tax or “GPT” totals equaling **\$97.1M**, up **\$2.6M** or **2.8%** over February of last year. Tax sources for the same time period show total income tax increased **5.9%** and total sales and use tax decreased **3.2%**.

“Strong year-over-year growth in income tax and oil & gas production tax recovery signal resilience amid economic fluctuations. Oklahoma’s economy continues to navigate these shifts while the Fed’s maintain a tight position,” said Treasurer Todd Russ.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Production Gas	\$ 37.79M	Petroleum Gas	\$ 610.66K
Gross Production Oil	\$ 57.73M	Petroleum Oil	\$ 934.67K

OK Unemployment for December — **3.3%** seasonally adjusted rate, remaining the same since October.

US Unemployment for January — **4.0%** seasonally adjusted rate, decreasing **0.1%** from December.

Consumer Price Index — Up **0.5%** in January on a seasonally adjusted basis, after increasing **0.4%** in December.

- The index for shelter rose **0.4%** in January, accounting for nearly **30%** of the monthly all items increase. The energy index rose **1.1%** over the month, as the gasoline index increased **1.8%**. The index for food also increased in January, rising **0.4%** as the index for food at home rose **0.5%** and the index for food away from home increased **0.2%**.
- The index for all items less food and energy rose **0.4%** in January. Indexes that increased over the month include motor vehicle insurance, recreation, used cars and trucks, medical care, communication, and airline fares. The indexes for apparel, personal care, and household furnishings and operations were among the few major indexes that decreased in January. The all items index rose **3.0%** for the 12 months ending January, after rising **2.9%** over the 12 months ending December.

OKLAHOMA BUSINESS CONDITIONS INDEX

54.4

The state’s Business Conditions Index for January increased **1.7** over last month.

Jan. 48.7	Feb. 46.9	March 53.3	April 54.7	May 48.4	June 47.5
July 49.3	Aug. 48.0	Sept. 45.7	Oct. 52.1	Nov. 50.2	Dec. 52.7

Components of the overall January index were: new orders at **49.4**; production or sales at **48.3**; delivery lead time at **59.3**; inventories at **55.5**; and employment at **59.1**. According to the latest U.S. International Trade Administration data, Oklahoma expanded 2024 year-to-date manufacturing exports by **\$1.3 billion** from the same period in 2023 for a **22.7%** gain.



About the Gross Receipts Report

As a timely, broad view of the state’s economy, the report is released 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.

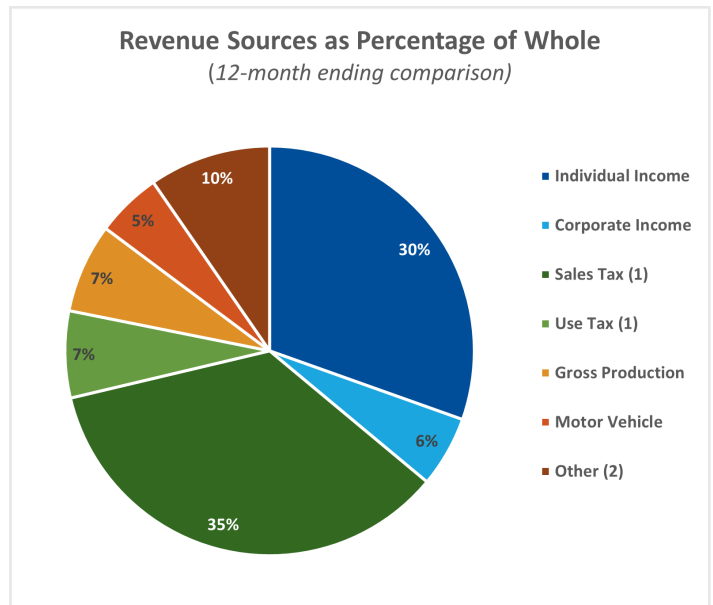
(In \$ millions)	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	Mar'23-Feb'24	Mar'24-Feb'25	\$	%	February-24	February-25	\$	%	January-25	February-25	\$	%
Total Income Tax	6,094.7	6,341.5	246.8	4.0%	385.2	407.9	22.7	5.9%	606.1	407.9	(198.2)	-32.7%
<i>Individual</i>	5,146.3	5,430.0	283.7	5.5%	367.8	393.0	25.2	6.8%	529.4	393.0	(136.4)	-25.8%
<i>Corporate</i>	948.4	911.5	(37.0)	-3.9%	17.4	14.9	(2.5)	-14.1%	76.7	14.9	(61.8)	-80.5%
Sales and Use Tax	7,118.1	6,973.6	(144.5)	-2.0%	519.1	502.4	(16.6)	-3.2%	608.9	502.4	(106.5)	-17.5%
<i>Sales Tax</i>	5,959.2	5,746.1	(213.1)	-3.6%	436.8	413.6	(23.2)	-5.3%	472.2	413.6	(58.6)	-12.4%
<i>Use Tax</i>	1,158.9	1,227.4	68.6	5.9%	82.3	88.8	6.5	8.0%	136.7	88.8	(47.9)	-35.0%
Gross Production	1,193.2	996.9	(196.3)	-16.5%	94.5	97.1	2.6	2.8%	84.0	97.1	13.0	15.5%
<i>Motor Vehicle</i>	874.2	912.4	38.2	4.4%	76.1	60.5	(15.5)	-20.4%	72.6	60.5	(12.0)	-16.6%
<i>Other Sources</i>	1,627.2	1,643.2	15.9	1.0%	115.6	113.0	(2.6)	-2.3%	141.2	113.0	(28.1)	-19.9%
TOTAL REVENUE	16,907.5	16,867.5	(39.99)	-0.2%	1,190.4	1,181.0	(9.4)	-0.8%	1,512.8	1,181.0	(331.8)	-21.9%

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 \$16.87 billion, down \$39.99 million or 0.2 percent.

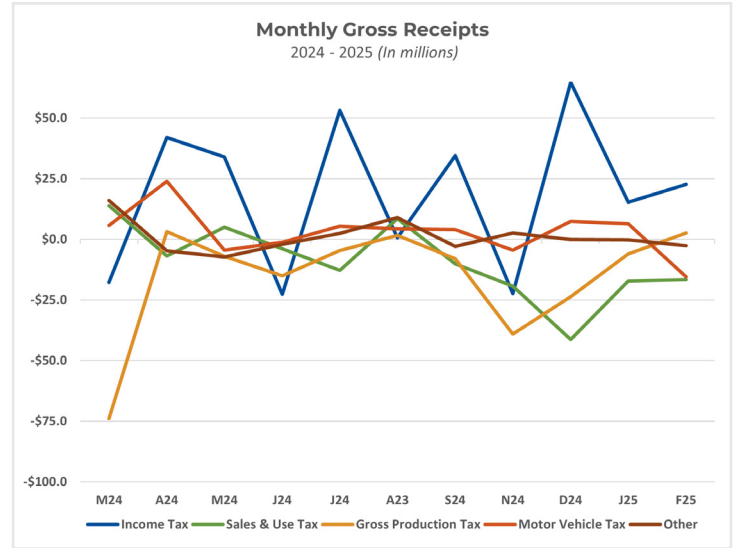
- Combined **individual income tax** and **corporate income tax** of \$6.3 billion, up \$246.8 million or 4.0 percent.
 - **Individual tax** of \$5.4 billion, up \$283.7 million or 5.5 percent.
 - **Corporate tax** of \$911.5 million, down \$37.0 million or 3.9 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$6.9 billion, down \$144.5 million or 2.0 percent.
 - **Sales tax** of \$5.7 billion, down \$213.1 million or 3.6 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$68.6 million or 5.9 percent.
- Oil and gas **gross production tax** of \$996.9 million, down \$196.3 million or 16.5 percent.
- **Motor vehicle tax** of \$912.4 million, up \$38.2 million or 4.4 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.64 billion, up \$15.9 million or 1.0 percent.



Monthly Comparison

Gross receipts total \$1.18 billion, down \$9.4 million or 0.8 percent for **February 2025 vs. 2024**.

- **Income tax** of \$407.9 million, up \$22.7 million or 5.9 percent.
 - o **Individual tax** of \$393 million, up \$25.2 million or 6.8 percent.
 - o **Corporate tax** of \$14.9 million, down \$2.5 million or 14.1 percent.
- **Sales and use tax** of \$502.4 million, down \$16.6 million or 3.2 percent.
 - o **Sales tax** of \$413.6 million, down \$23.2 million or 5.3 percent.
 - o **Use tax** of \$88.8 million, up \$6.5 million or 8.0 percent.
- **Gross production tax** of \$97.1 million, up \$2.6 million or 2.8 percent.
- **Motor vehicle tax** of \$60.5 million, down \$15.5 million or 20.4 percent.
- **Other sources** of \$113 million, down \$2.6 million or 2.3 percent.



Month-Over-Month Comparison

Gross receipts total \$1.18 billion, down \$331.8 million or 21.9 percent from last month.

- Decrease in **income tax** of \$198.2 million or 32.7%.
- Decrease in **sales and use tax** of \$106.5 million or 17.5%.
- Increase in **gross production tax** of \$13 million or 15.5%.
- Decrease in **motor vehicle tax** of \$12 million or 16.6%.
- Decrease in **other sources** of \$28.1 million or 19.9%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year February-24	Current Year February-25	Prior Year Variance		Prior Month January-25	Current Month February-25	Prior Month Variance	
			\$	%			\$	%
Total Income Tax	385.2	407.9	22.7	5.9%	606.1	407.9	(198.2)	-32.7%
<i>Individual</i>	367.8	393.0	25.2	6.8%	529.4	393.0	(136.4)	-25.8%
<i>Corporate</i>	17.4	14.9	(2.5)	-14.1%	76.7	14.9	(61.8)	-80.5%
Sales and Use Tax	519.1	502.4	(16.6)	-3.2%	608.9	502.4	(106.5)	-17.5%
<i>Sales Tax</i>	436.8	413.6	(23.2)	-5.3%	472.2	413.6	(58.6)	-12.4%
<i>Use Tax</i>	82.3	88.8	6.5	8.0%	136.7	88.8	(47.9)	-35.0%
Gross Production	94.5	97.1	2.6	2.8%	84.0	97.1	13.0	15.5%
<i>Motor Vehicle</i>	76.1	60.5	(15.5)	-20.4%	72.6	60.5	(12.0)	-16.6%
<i>Other Sources</i>	115.6	113.0	(2.6)	-2.3%	141.2	113.0	(28.1)	-19.9%
TOTAL REVENUE	1,190.4	1,181.0	(9.4)	-0.8%	1,512.8	1,181.0	(331.8)	-21.9%

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