



**OKLAHOMA**  
**State Treasurer**  
 Todd Russ



## Oklahoma Economic Report January 2024

The Office of the State Treasurer is pleased to issue the monthly economic report, developed internally to provide a timely, broad overview of the state's economy.



**GROSS PROD. TAX** ▼  
 Down \$12.8M, 12.4%.



**INCOME TAX** ▲  
 Up \$103.1M, 21.1%.



**SALES & USE TAX** ▲  
 Up \$3.8M, 0.6%.



**VEHICLE TAX** ▲  
 Up \$1.4M, 2.2%.



**OTHER TAX** ▼  
 Up \$11.6M, 9.0%.



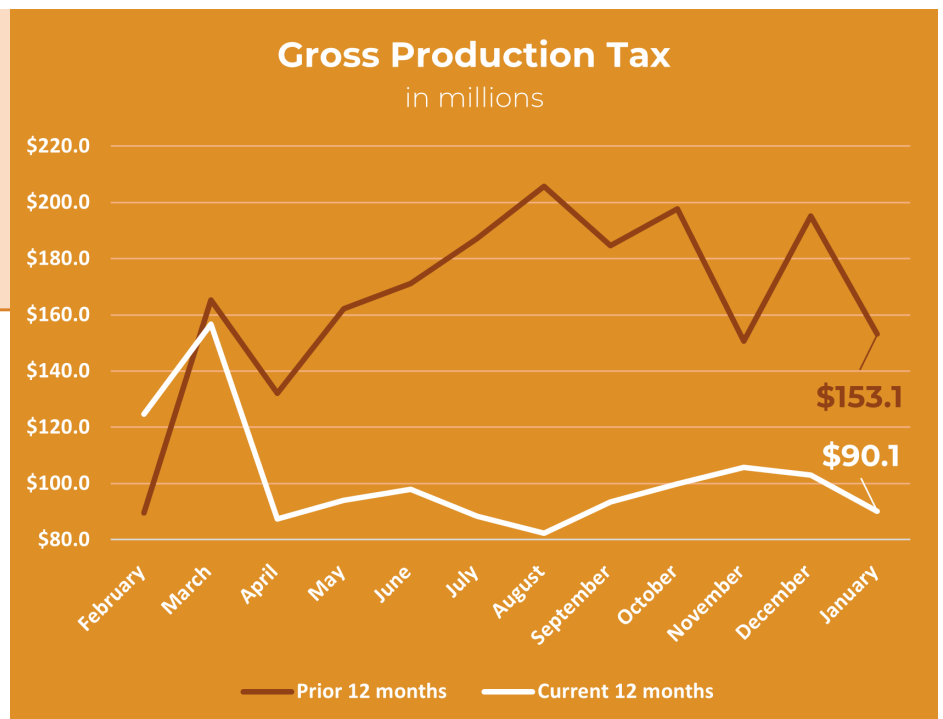
## Economic Indicators

**January saw a decline for the second month in a row for overall Gross Production Tax revenues of \$90.1 million.**

GPT continues a lower trend since plummeting last April. The US Energy Information Administration **forecasts lower oil prices, expecting production to outpace demand**.

**Gross Production Tax (GPT)** is the Oklahoma severance tax imposed on producers for the extraction of oil and natural gas.

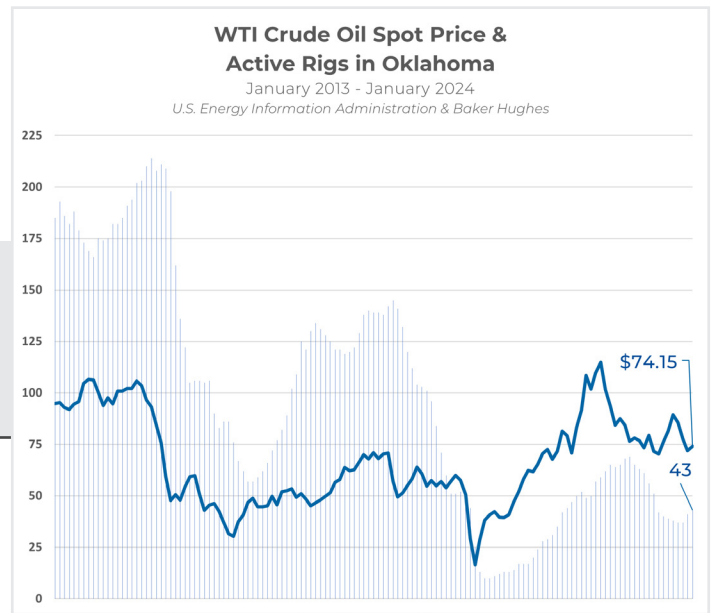
Tax fluctuates widely from the volatile nature of commodity prices and production levels. The Revenue Stabilization Fund smooths out peaks and valleys. The fund receives deposits from the **gross production tax** and **corporate income tax** when above the five-year rolling average.



Average WTI Crude Oil Price is up more than \$2 from last month, settling at **\$72.15**. The average rig count is up to **43**, up for the second month in a row.

Since peaking last October, weekly average **U.S. Gasoline Prices** finish the month at **\$3.19** for all regular formulations, up slightly from last month breaking its three month downhill slide.

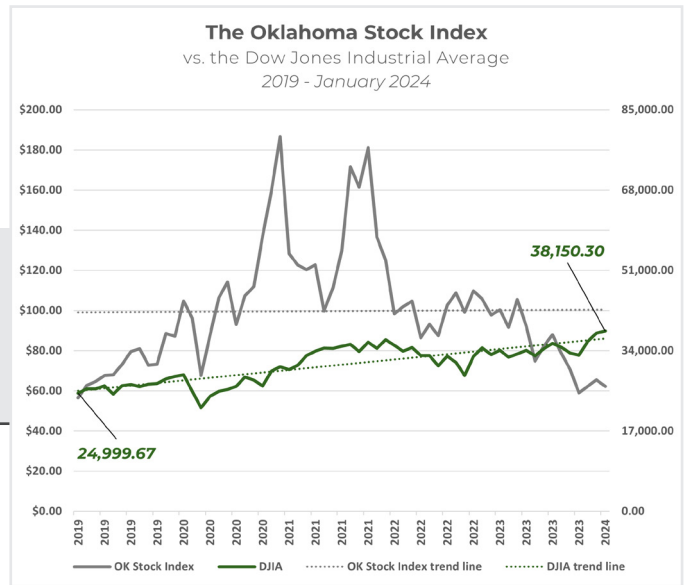
Number of rigs drilling for oil and gas tends to correlate with commodity prices. Higher prices encourage more drilling activity over time.



Oklahoma Stock Index and Dow Jones Industrial Average up for second month, with figures of **\$62.15** and **\$38,150** respectively.

The Oklahoma Stock Index tumbled more the **\$3** over the last month, while the Dow increased **1 percent**. The index includes energy, financials and utilities sectors.

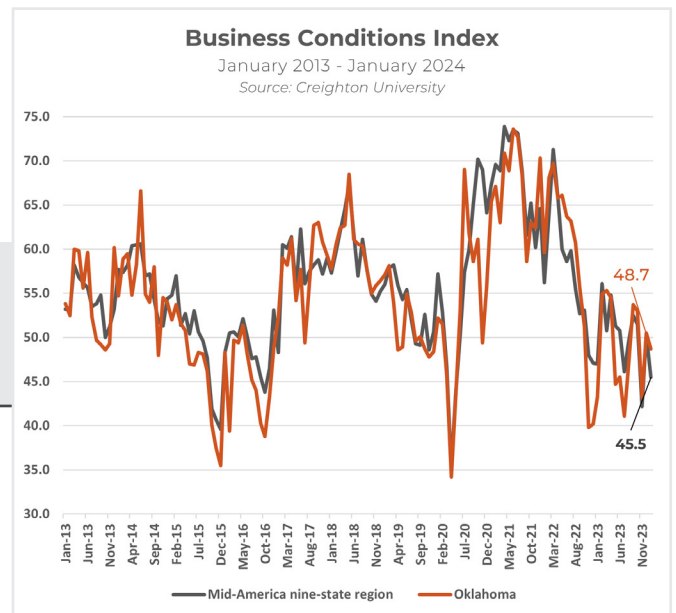
The Oklahoma Stock Index tracks the performance of Oklahoma based companies that trade on the New York Stock Exchange (NYSE) or NASDAQ. The Index is weighted by market capitalization and uses the closing stock prices from the last trading day each month.



Creighton University's Business Conditions Index sank below growth neutral with **48.7**, down from last month, a decrease of almost **2 points**.

While the Business Conditions index ended 2023 a 50-50 split, when reaching three to six month forecasts of expansion or contraction.

The nine states making up Creighton University's Mid-America Business Conditions Index stretch from Oklahoma and Arkansas in the south to North Dakota and Minnesota in the north.



Calculated by the National Association of Realtors using data from single family, condominium, townhouw and apartment listings.



**SALES**

➤ 15,016

⬇️ **DOWN** from previous month

⬆️ **2.3%**  
YOY Change



**LISTINGS**

➤ 2,544

⬆️ **UP** from previous month

➡️ **-0.7%**  
YOY Change



**MEDIAN PRICE**

➤ \$164,492

⬇️ **DOWN** from previous month

⬇️ **-2.6%**  
YOY Change



**INVENTORY**

➤ 3.97 MONTHS

⚖️ **Seller's Market**

⬆️ **22.6%**  
YOY Change

The average 30-year fixed rate mortgage is **6.64%**, up slightly from last month, recovering barely over its lowest drop since May last year.

Rates are approaching more stable levels for the most popular 30-year fixed-rate mortgage products, continuing its decline since October and portends to a favorable buyer trend in 2024.

Mortgage rates are the interest charged for home loans, based on prevailing economic conditions, and leads to a spread over U.S. Treasury bond yields

**Average U.S. 30-Year Fixed Rate Mortgage**

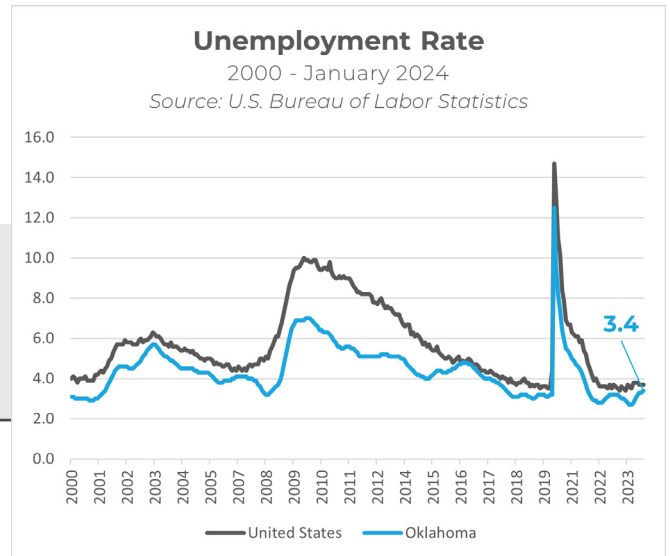
2000 - January 2024  
Source: Freddie Mac



The Oklahoma Unemployment Rate is **3.4%** up **0.1%** from last month. US rates are unchanged, holding its rise since last summer.

Bouncing around **3 percent** since the fall of 2021, the jobless rate continues to plateau while national benefits and applications fell to lowest levels in 3 months in January.

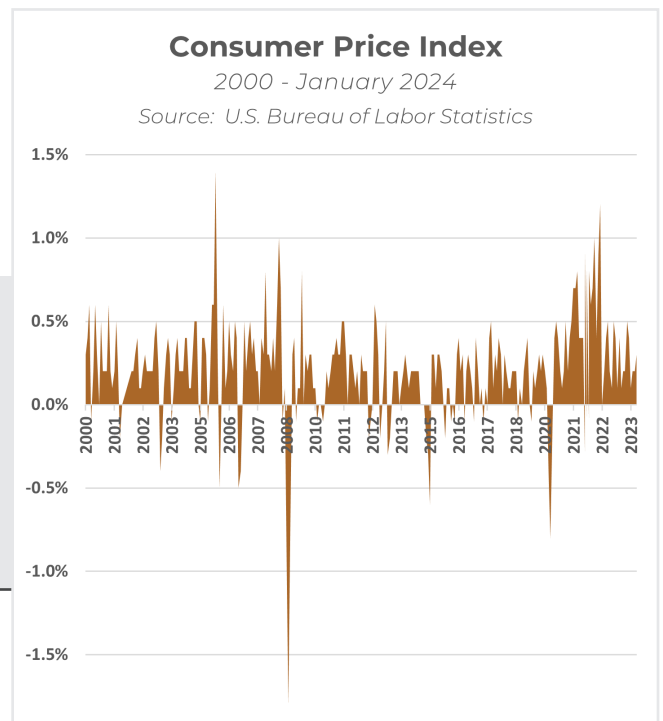
The unemployment rate is the percentage of the labor force who are actively pursuing employment but currently don't have a job. Oklahoma maintains an unemployment rate below the national average.



Consumer prices rose to **0.3%** in January. The index for all items less food and energy rose **0.4%**. The all items index rose **3.1%** for the 12 months ending January.

Shelter continued to rise, increasing **0.6%**, contributing over 2/3 of the monthly all items increase. The food index increased **0.4%**, as the food at home index increased **0.4%** and the food away from home index rose **0.5%**. In contrast, the energy index fell **0.9%** due in large part to the decline in the gasoline index.

The Consumer Price Index (CPI) is a key economic measure of the inflation experienced by consumers when paying for goods and services. The percentage of change in CPI over time is referred to as the inflation rate.



The Oklahoma Economic Report by the State Treasurer of Oklahoma releases the same day as the national Consumer Price Index. Release dates vary by month and range between the tenth and fifteenth of every month.

For a full schedule, visit [bls.gov/schedule/news\\_release/cpi.htm](https://bls.gov/schedule/news_release/cpi.htm).

