



# OKLAHOMA State Treasurer Todd Russ

## Gross Receipts to the Treasury

November 2024

Receipts for the last 12 months through November total **\$16.87B**, a decrease of **\$175.2M**, or **1.0%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" totals equal **\$1.02B**, down **\$354.6M** or **25.7%** over the previous year.

Tax sources for the same time period show total income tax increased **3.4%**, total sales and use tax decreased **1.0%**, motor vehicle tax decreased **4.1%** and other sources increased **0.6%**.

**12-MONTH END 2012 - 2024** (in billions)



### GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Production Gas	\$ 18.0M	Petroleum Gas	\$ 289.55K
Gross Production. Oil	\$ 47.6M	Petroleum Oil	\$ 772.35K

**OK Unemployment for October** — **3.3%** seasonally adjusted rate, decreasing **0.1%** from September.

**US Unemployment for October** — **4.1%** seasonally adjusted rate, remaining the same from September.

**Consumer Price Index** — Up **0.2%** in October on a seasonally adjusted basis, after increasing **0.2%** in September.

- The index for shelter rose **0.4%** in October, accounting for over half of the monthly all items increase. The food index also increased over the month, rising **0.2%** as the food at home index increased **0.1%** and the food away from home index rose **0.2%**. The energy index was unchanged over the month, after declining **1.9%** in September.
- The all items index rose **2.6%** for the 12 months ending October, after rising **2.4%** over the 12 months ending September. The all items less food and energy index rose **3.3%** over the last 12 months. The energy index decreased **4.9%** for the 12 months ending October. The food index increased **2.1%** over the last year.

### OKLAHOMA BUSINESS CONDITIONS INDEX

**52.1**

The state's Business Conditions Index for October saw an increase 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

Components of the overall October index were: new orders at **53.1**; production or sales at **52.7**; delivery lead time at **57.7**; inventories at **50.9**; and employment at **46.0**. According to the latest U.S. International Trade Administration data, Oklahoma's manufacturing sector expanded 2024 year-to-date exports by **\$795 million** from the same period in 2023 for a **20.0% 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.

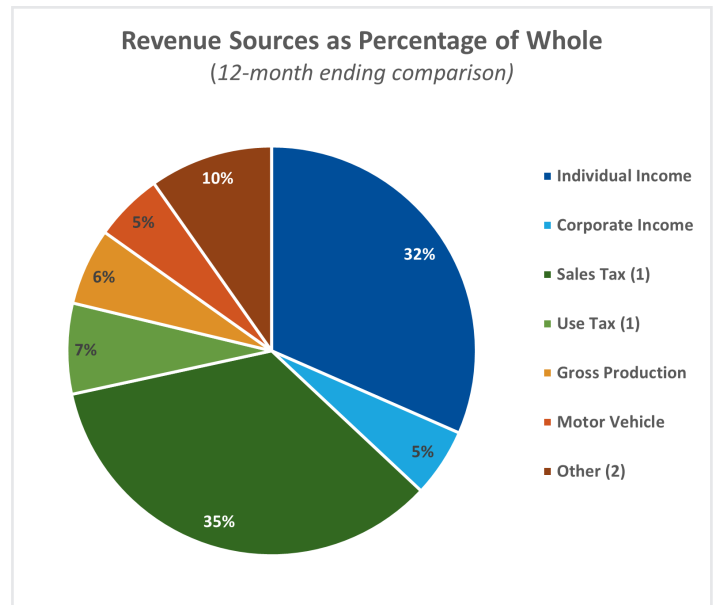
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	(In \$ millions)	Dec'22-Nov'23	Dec'23-Nov'24	\$	%	November-23	November-24	\$	%	October-24	November-24	\$
<b>Total Income Tax</b>	<b>6,035.1</b>	<b>6,238.7</b>	<b>203.6</b>	<b>3.4%</b>	<b>395.4</b>	<b>372.9</b>	<b>(22.4)</b>	<b>-5.7%</b>	<b>538.2</b>	<b>372.9</b>	<b>(165.3)</b>	<b>-30.7%</b>
<i>Individual</i>	5,096.1	5,325.5	229.4	4.5%	380.9	353.3	(27.6)	-7.3%	507.3	353.3	(154.1)	-30.4%
<i>Corporate</i>	939.0	913.2	(25.8)	-2.7%	14.5	19.7	5.2	35.8%	30.9	19.7	(11.2)	-36.2%
<b>Sales and Use Tax</b>	<b>7,119.7</b>	<b>7,048.7</b>	<b>(71.0)</b>	<b>-1.0%</b>	<b>595.0</b>	<b>575.7</b>	<b>(19.3)</b>	<b>-3.2%</b>	<b>546.4</b>	<b>575.7</b>	<b>29.4</b>	<b>5.4%</b>
<i>Sales Tax</i>	5,983.9	5,840.0	(143.9)	-2.4%	491.6	461.7	(30.0)	-6.1%	450.6	461.7	11.1	2.5%
<i>Use Tax</i>	1,135.8	1,208.7	72.9	6.4%	103.4	114.0	10.6	10.3%	95.8	114.0	18.3	19.1%
<b>Gross Production</b>	<b>1,378.6</b>	<b>1,024.0</b>	<b>(354.6)</b>	<b>-25.7%</b>	<b>105.8</b>	<b>66.7</b>	<b>(39.1)</b>	<b>-37.0%</b>	<b>73.3</b>	<b>66.7</b>	<b>(6.6)</b>	<b>-9.0%</b>
<i>Motor Vehicle</i>	877.7	914.0	36.3	4.1%	64.2	59.8	(4.4)	-6.9%	77.4	59.8	(17.6)	-22.7%
<i>Other Sources</i>	1,635.5	1,646.0	10.5	0.6%	130.6	133.1	2.6	2.0%	152.4	133.1	(19.2)	-12.6%
<b>TOTAL REVENUE</b>	<b>17,046.7</b>	<b>16,871.5</b>	<b>(175.2)</b>	<b>-1.0%</b>	<b>1,291.0</b>	<b>1,208.3</b>	<b>(82.7)</b>	<b>-6.4%</b>	<b>1,387.6</b>	<b>1,208.3</b>	<b>(179.3)</b>	<b>-12.9%</b>

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 \$175.2 million or 1.0 percent.

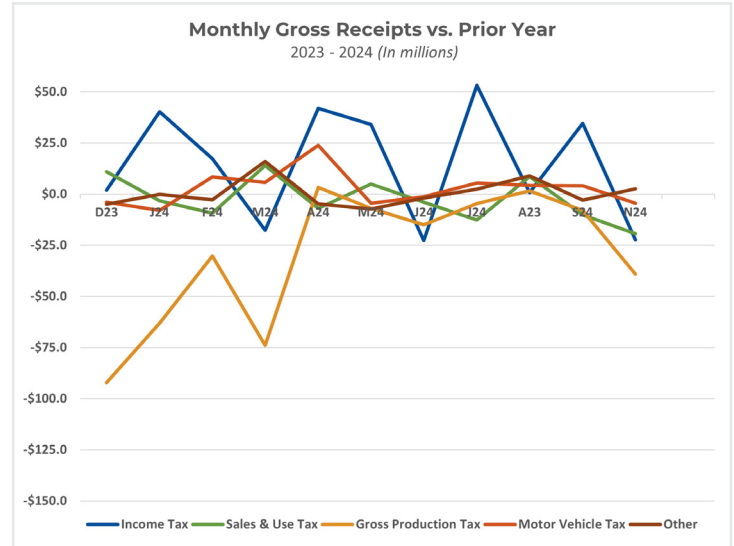
- Combined **individual income tax** and **corporate income tax** of \$6.2 billion, up \$203.6 million or 3.4 percent.
  - **Individual tax** of \$5.3 billion, up \$229.4 million or 4.5 percent.
  - **Corporate tax** of \$913.2 million, down \$25.8 million or 2.7 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.05 billion, down \$71 million or 1.0 percent.
  - **Sales tax** of \$5.84 billion, down \$143.9 million or 2.4 percent.
  - **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$72.9 million or 6.4 percent.
- Oil and gas **gross production tax** of \$1.02 billion, down \$354.6 million or 25.7 percent.
- **Motor vehicle tax** of \$914 million, up \$35.8 million or 4.1 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.65 billion, up \$10.5 million or 0.6 percent.



## Monthly Comparison

Gross receipts total \$1.21 billion, down \$82.7 million or 6.4 percent for **November 2024 vs. 2023**.

- **Income tax** of \$372.9 million, down \$22.4 million or 5.7 percent.
  - **Individual tax** of \$353.3 million, down \$27.6 million or 7.3 percent.
  - **Corporate tax** of \$19.7 million, up \$5.2 million or 35.8 percent.
- **Sales and use tax** of \$575.7 million, down \$19.3 million or 3.3 percent.
  - **Sales tax** of \$461.7 million, down \$30 million or 6.1 percent.
  - **Use tax** of \$114.0 million, up \$10.6 million or 10.3 percent.
- **Gross production tax** of \$66.7 million, down \$39.1 million or 37 percent.
- **Motor vehicle tax** of \$59.8 million, down \$4.4 million or 6.9 percent.
- **Other sources** of \$133.1 million, up \$2.6 million or 2.0 percent.



## Month-Over-Month Comparison

Gross receipts total \$1.21 billion, down \$179.3 million or 12.9 percent from last month.

- Decrease in **income tax** of \$372.9 million or 30.7%.
- Increase in **sales and use tax** of \$29.4 million or 5.4%.
- Decrease in **gross production tax** of \$6.6 million or 9.0%.
- Decrease in **motor vehicle tax** of \$17.6 million or 22.7%.
- Decrease in **other sources** of \$19.2 million or 12.6%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	November-23	November-24	\$	%	October-24	November-24	\$	%
<b>Total Income Tax</b>	<b>395.4</b>	<b>372.9</b>	<b>(22.4)</b>	<b>-5.7%</b>	<b>538.2</b>	<b>372.9</b>	<b>(165.3)</b>	<b>-30.7%</b>
<i>Individual</i>	380.9	353.3	(27.6)	-7.3%	507.3	353.3	(154.1)	-30.4%
<i>Corporate</i>	14.5	19.7	5.2	35.8%	30.9	19.7	(11.2)	-36.2%
<b>Sales and Use Tax</b>	<b>595.0</b>	<b>575.7</b>	<b>(19.3)</b>	<b>-3.2%</b>	<b>546.4</b>	<b>575.7</b>	<b>29.4</b>	<b>5.4%</b>
<i>Sales Tax</i>	491.6	461.7	(30.0)	-6.1%	450.6	461.7	11.1	2.5%
<i>Use Tax</i>	103.4	114.0	10.6	10.3%	95.8	114.0	18.3	19.1%
<b>Gross Production</b>	<b>105.8</b>	<b>66.7</b>	<b>(39.1)</b>	<b>-37.0%</b>	<b>73.3</b>	<b>66.7</b>	<b>(6.6)</b>	<b>-9.0%</b>
<i>Motor Vehicle</i>	64.2	59.8	(4.4)	-6.9%	77.4	59.8	(17.6)	-22.7%
<i>Other Sources</i>	130.6	133.1	2.6	2.0%	152.4	133.1	(19.2)	-12.6%
<b>TOTAL REVENUE</b>	<b>1,291.0</b>	<b>1,208.3</b>	<b>(82.7)</b>	<b>-6.4%</b>	<b>1,387.6</b>	<b>1,208.3</b>	<b>(179.3)</b>	<b>-12.9%</b>

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