



OKLAHOMA State Treasurer Todd Russ

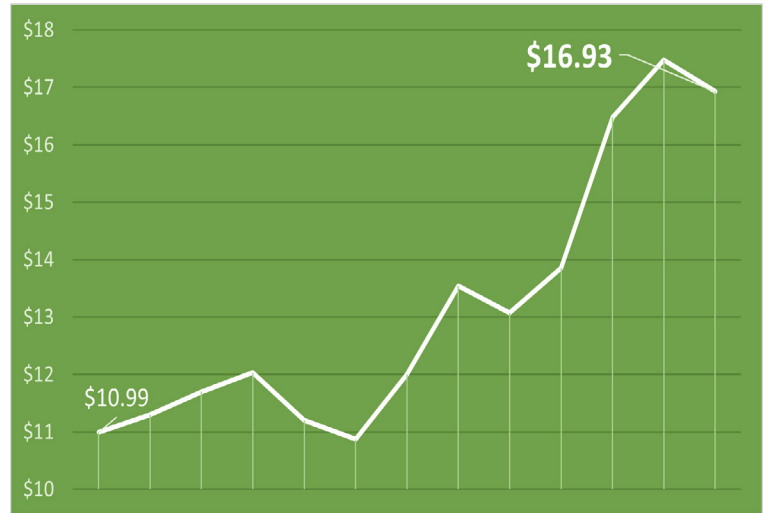
Gross Receipts to the Treasury

May 2024

With the last month's reporting increases, we see leveling across all tax divisions. May Gross Receipts reports an increase with totals equaling **\$1.3B**, up **\$20.2M**, or **1.6%** when compared to May 2023. Receipts for the last 12 months through May total **\$16.93B**, a decrease of **\$548.8M**, or **3.1%**, when comparing revenue from the previous year.

Gross Production Tax or "GPT" decreased **\$792.4M**, or **41.5%** for the same twelve month period but for month to month comparisons this month is up from last month. In contrast, total income tax increased **2.5%**, total sales and use tax increased **1.5%** and motor vehicle tax increased **3.2%**.

12-MONTH END 2012 - 2024 (in billions)



GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Prod. Gas **\$ 17.7M**

Petroleum Gas **\$ 302.3K**

Gross Prod. Oil **\$ 67.8K**

Petroleum Oil **\$ 1.1M**

OK Unemployment — April: 3.5%, for second month and returns to it's five month streak rate from January.

US Unemployment — April: 3.9%, after decreasing to **3.8%** in March and increasing to **3.9%** in February.

Consumer Price Index — Consumer prices decreased to **0.3%** for April, after two months at **0.4%**.

- The index for shelter rose in April, as did the gasoline index, contributing over **seventy percent** of the monthly increase in the index for all items. The energy index rose **1.1%** over the month. The food index was unchanged. The food at home index declined **0.2%**, while the food away from home index rose **0.3%** over the month.
- The index for all items less food and energy rose **0.3%** in April, after rising **0.4%** in each of the 3 preceding months. Indexes increasing in April include shelter, motor vehicle insurance, medical care, apparel, and personal care. The indexes for used cars and trucks, household furnishings and operations, and new vehicles decreased over the month.

OKLAHOMA BUSINESS CONDITIONS INDEX

4-MO.
AVG.

50.9

The state's Business Conditions Index for May is delayed. As no response was given, next month will reflect two months. See below for 2024 index summary.

January **48.7**

February **46.9**

March **53.3**

April **54.7**

Survey highlights overall, or Business Conditions Index, climbed to its highest level since September 2023. While the wholesale price remained at a level indicating elevated inflationary pressures. The region's manufacturing sector lost jobs for a fourth straight month. Survey participants reported a wage gain of 3.5% over the past 12 months, or below the rate of inflation.



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.

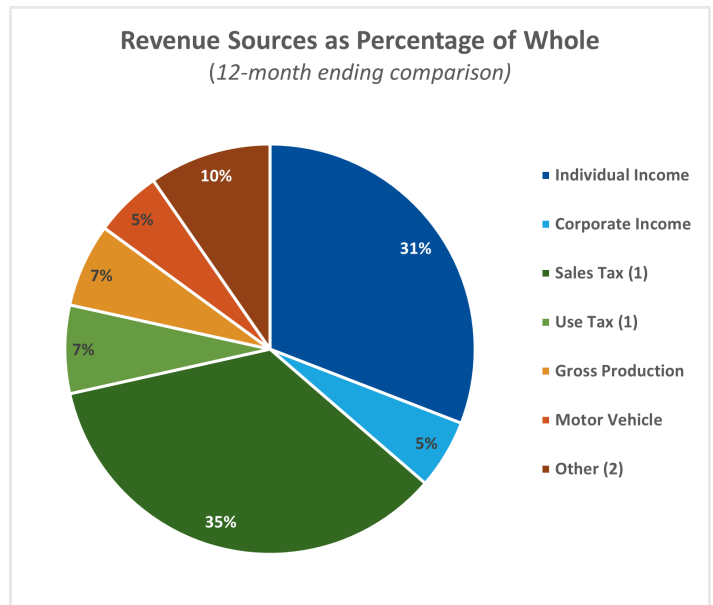
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions)	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	Jun'22-May'23	Jun'23-May'24	\$	%	May-23	May-24	\$	%	April-24	May-24	\$	%
Total Income Tax	6,000.5	6,153.1	152.6	2.5%	391.1	425.1	34.0	8.7%	1,006.3	425.1	(581.2)	-57.8%
<i>Individual</i>	5,020.5	5,227.5	207.0	4.1%	340.4	381.2	40.8	12.0%	790.9	381.2	(409.7)	-51.8%
<i>Corporate</i>	980.0	925.6	(54.4)	-5.5%	50.7	43.9	(6.8)	-13.3%	215.4	43.9	(171.5)	-79.6%
Sales and Use Tax	7,023.6	7,130.1	106.5	1.5%	577.4	582.5	5.0	0.9%	605.6	582.5	(23.2)	-3.8%
<i>Sales Tax</i>	5,933.8	5,952.8	19.0	0.3%	491.4	488.0	(3.4)	-0.7%	504.4	488.0	(16.4)	-3.3%
<i>Use Tax</i>	1,089.7	1,177.3	87.5	8.0%	86.1	94.5	8.4	9.8%	101.3	94.5	(6.8)	-6.7%
Gross Production	1,907.9	1,115.5	(792.4)	-41.5%	94.1	87.1	(7.0)	-7.5%	90.7	87.1	(3.6)	-4.0%
Motor Vehicle	885.8	899.4	13.6	1.5%	84.9	80.4	(4.5)	-5.3%	92.0	80.4	(11.6)	-12.6%
Other Sources	1,660.4	1,631.2	(29.2)	-1.8%	136.9	129.6	(7.3)	-5.4%	162.3	129.6	(32.7)	-20.1%
TOTAL REVENUE	17,478.2	16,929.4	(548.84)	-3.1%	1,284.5	1,304.7	20.2	1.6%	1,956.9	1,304.7	(652.3)	-33.3%

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 \$16.93 billion, down \$548.8 million or 3.1 percent.

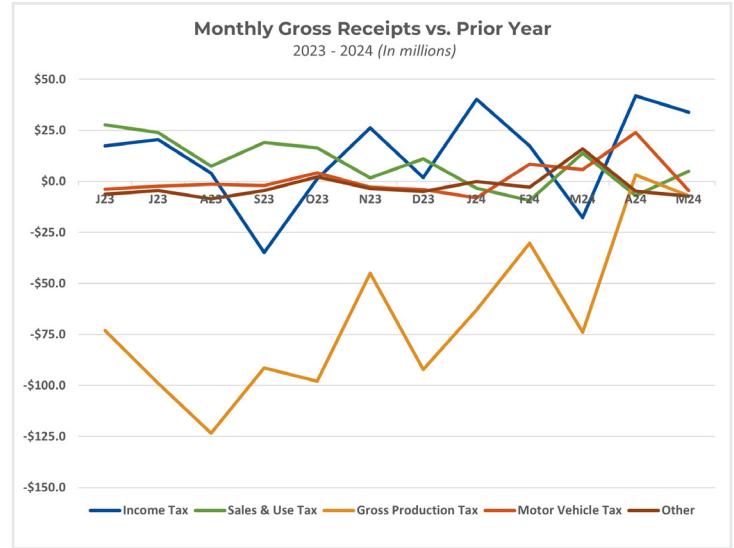
- Combined **individual income tax** and **corporate income tax** of \$6.2 billion, up \$152.6 million or 2.5 percent.
 - o **Individual tax** of \$5.2 billion, up \$207 million or 4.1 percent.
 - o **Corporate tax** of \$925.6 million, down \$54.4 million or 5.5 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$106.5 million or 1.5 percent.
 - o **Sales tax** of \$5.9 billion, up \$19 million or 0.3 percent.
 - o **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$87.5 million or 8 percent.
- Oil and gas **gross production tax** of \$1.12 billion, down \$792.4 million or 41.5 percent.
- **Motor vehicle tax** of \$899.4 million, up \$13.6 million or 1.5 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.63 billion, down \$29.2 million or 1.8 percent.



Monthly Comparison

Gross receipts total \$1.96 billion, up \$57.7 million or 3 percent for **May 2024 vs. 2023**.

- **Income tax** of \$425.1 million, up \$34 million or 8.7 percent.
 - o **Individual tax** of \$381.2 million, up \$40.8 million or 12 percent.
 - o **Corporate tax** of \$43.9 million, down \$6.8 million or 13.3 percent.
- **Sales and use tax** of \$582.5 million, down \$5 million or 0.9 percent.
 - o **Sales tax** of \$488 million, down \$3.4 million or 0.7 percent.
 - o **Use tax** of \$94.5 million, up \$8.4 million or 9.8 percent.
- **Gross production tax** of \$87.1 million, down \$7 million or 7.5 percent.
- **Motor vehicle tax** of \$80.4 million, down \$4.5 million or 5.3 percent.
- **Other sources** of \$129.6 million, down \$7.3 million or 5.4 percent.



Month-Over-Month Comparison

Gross receipts total \$1.96 billion, up \$613.2 million or 45.6 percent from last month.

- Decrease in **income tax** of \$581.2 million or 57.8%.
- Decrease in **sales and use tax** of \$23.2 million or 3.8%.
- Decrease in **gross production tax** of \$3.6 million or 4%.
- Decrease in **motor vehicle tax** of \$11.6 million or 12.6%.
- Decrease in **other sources** of \$32.7 million or 20.1%.

	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year (In \$ millions)	Current Year May-24	Prior Year Variance		Prior Month April-24	Current Month May-24	Prior Year Variance	
	May-23	May-24	\$	%	April-24	May-24	\$	%
Total Income Tax	391.1	425.1	34.0	8.7%	1,006.3	425.1	(581.2)	-57.8%
<i>Individual</i>	340.4	381.2	40.8	12.0%	790.9	381.2	(409.7)	-51.8%
<i>Corporate</i>	50.7	43.9	(6.8)	-13.3%	215.4	43.9	(171.5)	-79.6%
Sales and Use Tax	577.4	582.5	5.0	0.9%	605.6	582.5	(23.2)	-3.8%
<i>Sales Tax</i>	491.4	488.0	(3.4)	-0.7%	504.4	488.0	(16.4)	-3.3%
<i>Use Tax</i>	86.1	94.5	8.4	9.8%	101.3	94.5	(6.8)	-6.7%
Gross Production	94.1	87.1	(7.0)	-7.5%	90.7	87.1	(3.6)	-4.0%
Motor Vehicle	84.9	80.4	(4.5)	-5.3%	92.0	80.4	(11.6)	-12.6%
Other Sources	136.9	129.6	(7.3)	-5.4%	162.3	129.6	(32.7)	-20.1%
TOTAL REVENUE	1,284.5	1,304.7	20.2	1.6%	1,956.9	1,304.7	(652.3)	-33.3%

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