



# Gross Receipts to the Treasury

August 2021

Oklahoma State Treasurer Randy McDaniel

## Fossil Fuels Drive Gross Receipts Higher

Oklahoma Gross Receipts to the Treasury in August grew by almost 20 percent over the year with a rebounding fossil fuel industry leading the way, State Treasurer Randy McDaniel announced today.

Total monthly gross receipts of \$1.17 billion are higher than August of last year by \$191.2 million, or 19.5 percent. Collections from the gross production tax on oil and natural gas are up by more than 150 percent. Individual income tax, sales and use tax, and motor vehicle receipts also grew by double digits during the month.

“Oklahoma’s economy is doing well, but there’s concern about the resurgence of the coronavirus,” Treasurer McDaniel said. “In regard to the energy industry, demand continues to be strong worldwide.”

The gross production tax comprises less than 10 percent of August gross receipts, but the economic activity generated by the oil and gas industry impacts all revenue streams. August remittances are from oil field activity in June, when West Texas Intermediate Crude at Cushing was

set at \$70.46 per barrel and Henry Hub Natural Gas was selling for \$3.15 per million BTU.

In July, the latest data available, the federal Bureau of Labor Statistics reported there were 27,900 jobs in Oklahoma oil fields. That is the

highest level of oil field employment

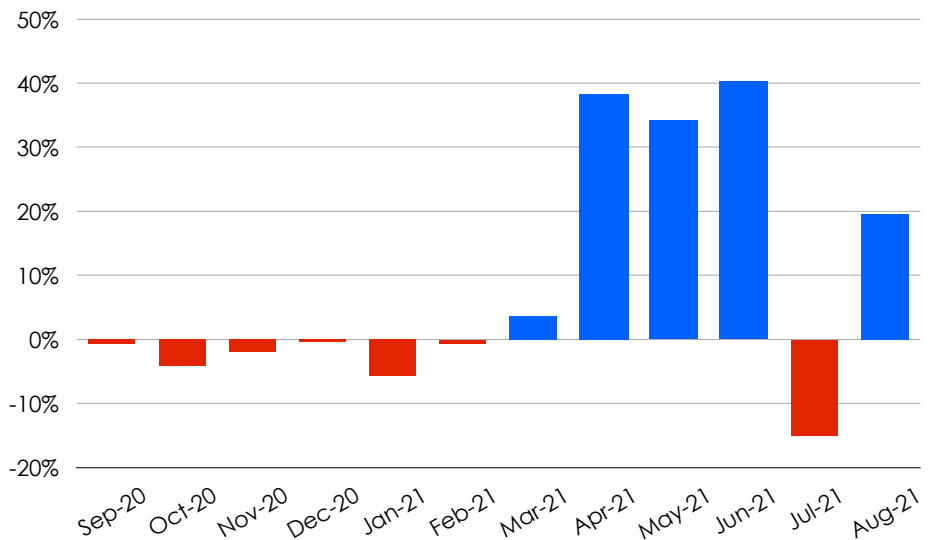
since June 2020, but is still significantly lower than its peak of 65,000 in December 2014.

Twelve-month total collections of \$14.29 billion

show ongoing economic expansion

“Oklahoma’s economy is doing well, but there’s concern about the resurgence of the coronavirus.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## August Gross Receipts

with all major revenue sources higher than during the previous 12 months.

### Other indicators

The Oklahoma Business Conditions Index for August points to anticipated economic growth. The monthly index was set at 68.4, down slightly from 72.7 in July. Numbers above 50 indicate expansion is expected during the next three to six months.

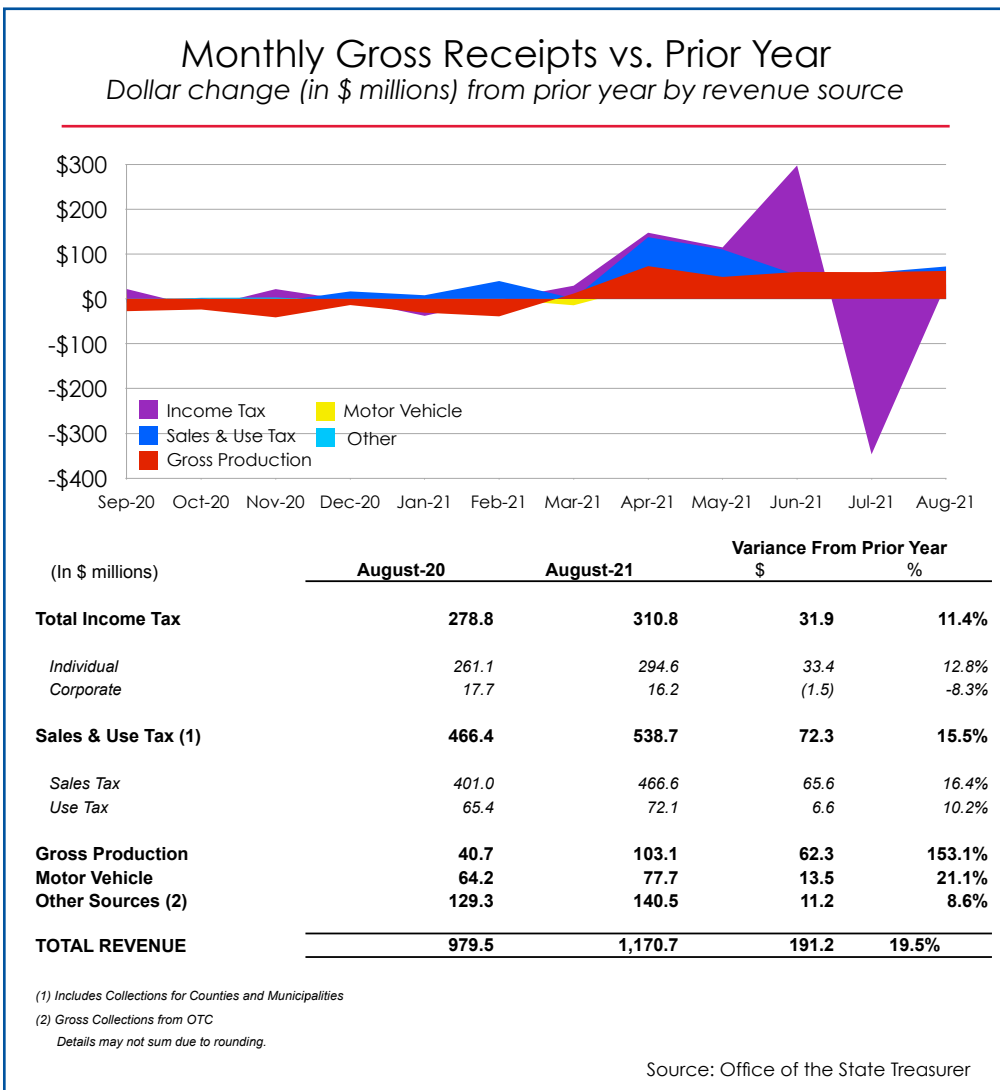
The July unemployment rate in Oklahoma was reported as 3.5 percent by the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 3.7 percent in June and from 7.2 percent in July 2020. The U.S. unemployment rate was set at 5.4 percent in July.

### August collections

Compared to gross receipts from

August 2020, collections in August 2021 show:

- Total monthly gross collections are \$1.17 billion, up \$191.2 million, or 19.5 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$310.8 million, up by \$31.9 million, or 11.4 percent.
  - Individual income tax collections are \$294.6 million, an increase of \$33.4 million, or 12.8 percent.
  - Corporate collections are \$16.2 million, down by \$1.5 million, or 8.3 percent. Wide monthly variances in corporate income tax collections are common.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$538.7 million – up by \$72.3 million, or 15.5 percent.
  - Sales tax collections total \$466.6 million, an increase of \$65.6 million, or 16.4 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$72.1 million, an increase of \$6.6 million, or 10.2 percent.
- Gross production taxes on oil and natural gas total \$103.1 million, an increase of \$62.3 million, or 153.1 percent.





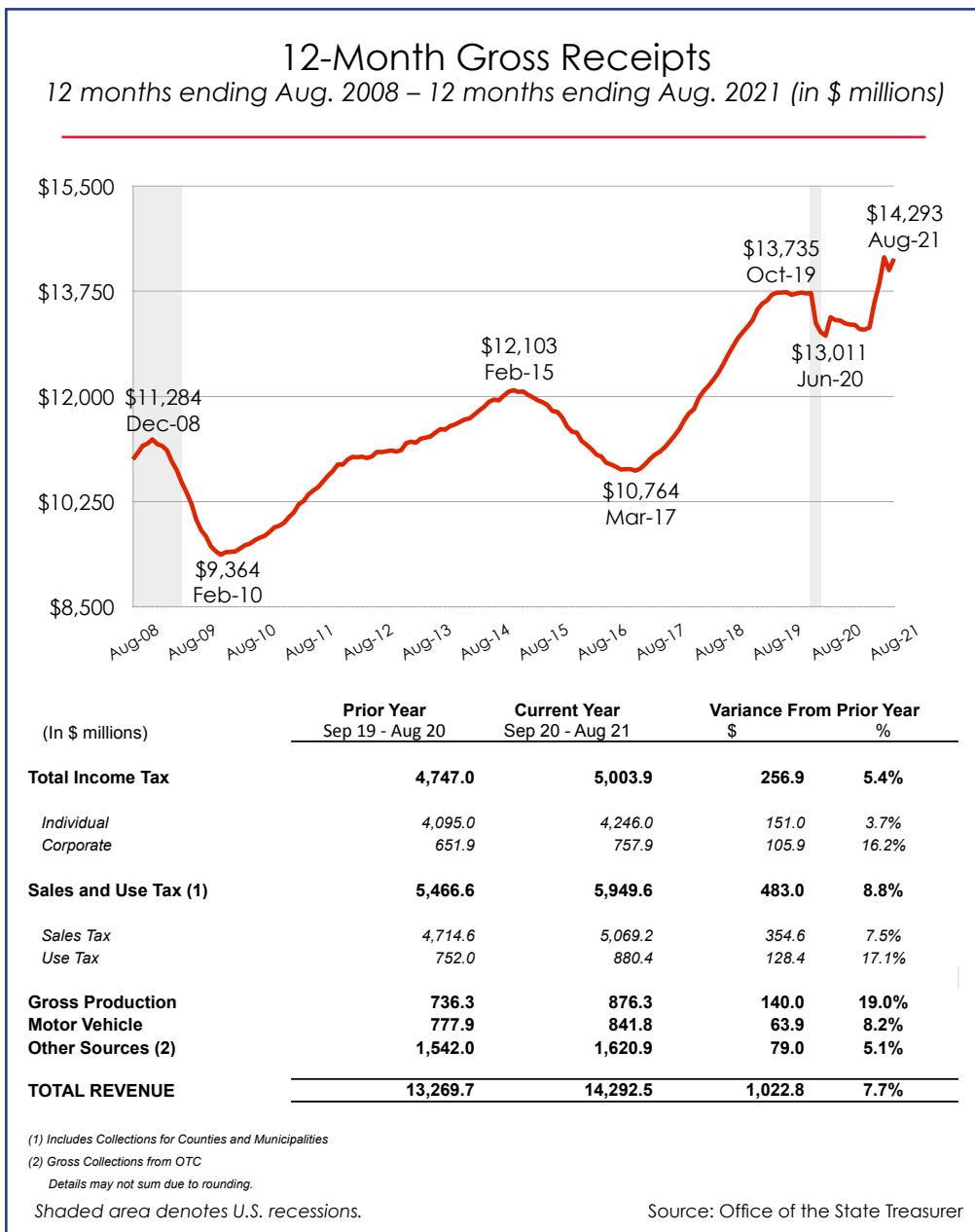
## August Gross Receipts

- Motor vehicle taxes produced \$77.7 million, up by \$13.5 million, or 21.1 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$140.5 million – up by \$11.2 million, or 8.6 percent.
  - The medical marijuana tax produced \$5.5 million, up by \$36,795, or 0.7 percent from August 2020.

### Twelve-month collections

Combined gross receipts for past 12 months compared to the trailing 12 months show:

- Gross revenue totals \$14.29 billion. That is \$1 billion, or 7.7 percent, above collections from the previous period.
- Gross income taxes generated \$5 billion, an increase of \$256.9 million, or 5.4 percent.
  - Individual income tax collections total \$4.25 billion, up by \$151 million, or 3.7 percent.
  - Corporate collections are \$757.9 million, an increase of \$105.9 million, or 16.2 percent.
- Combined sales and use taxes generated \$5.95 billion, an increase of \$483 million, or 8.8 percent.
  - Gross sales tax receipts total \$5.1 billion, up by \$354.6 million, or 7.5 percent.
  - Use tax collections generated \$880.4 million, an increase of \$128.4 million, or 17.1 percent.
- Oil and gas gross production tax collections generated \$876.3 million, up by \$140 million, or 19 percent.
- Motor vehicle collections total \$841.8 million, an increase of \$63.9 million, or 8.2 percent.





## August Gross Receipts

- Other sources generated \$1.62 billion, up by \$79 million, or 5.1 percent.
  - Medical marijuana taxes generated \$66.5 million, up by \$18.7 million, or 39 percent.

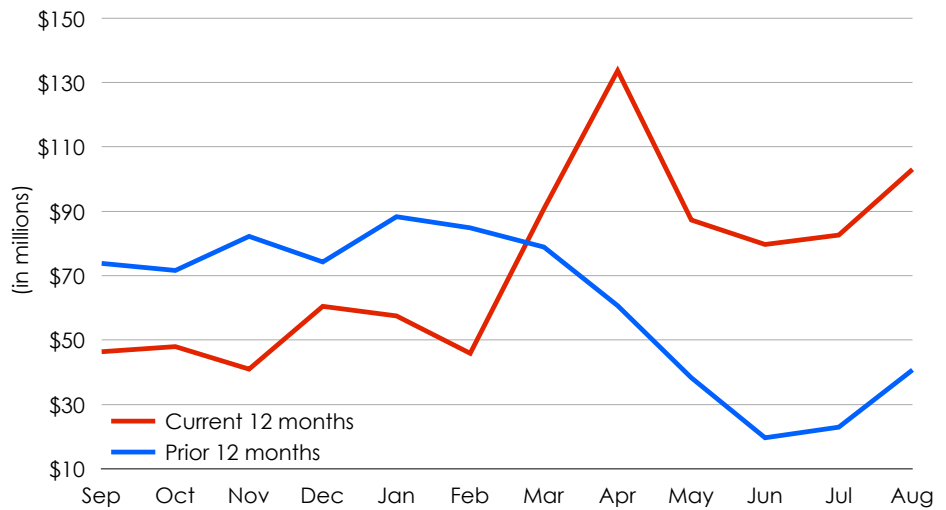
### About Gross Receipts to the Treasury

The monthly Gross Receipts to the Treasury report, developed by the state treasurer's office, provides a timely and broad view of the state's economy.

It is released in conjunction with the General Revenue Fund report from the Office of Management and Enterprise Services, which provides information to state agencies for budgetary planning purposes.

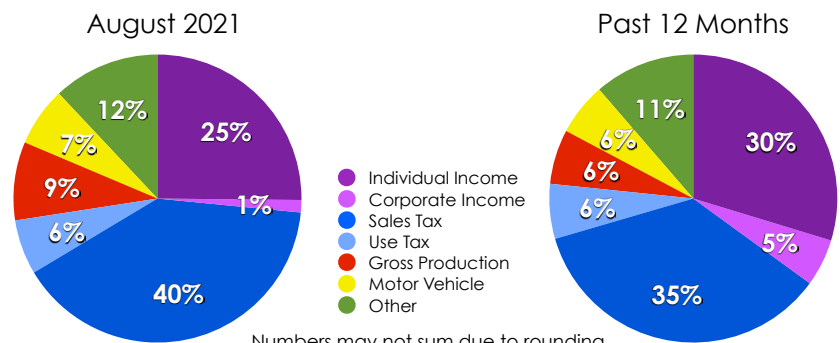
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

### Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole



### More information

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## Economic Indicators

