



Gross Receipts to the Treasury

November 2021

Oklahoma State Treasurer Randy McDaniel

State Receipts Jump as Holiday Season Begins

Entering the holiday season, all major revenue streams in November rose by at least double digits, pushing Oklahoma Gross Receipts to the Treasury up by almost one-fourth compared to the prior year, State Treasurer Randy McDaniel announced today.

November gross receipts of \$1.19 billion and 12-month receipts of \$14.92 billion eclipsed collections from prior years. November receipts are up 22.9 percent, while 12-month receipts climbed 13.1 percent.

Treasurer McDaniel said all near term indicators point to continued growth in the state economy.

“Strong sales are expected this holiday season,” McDaniel said. “With less than three-percent unemployment and oil prices at a seven-year high, gross receipts paint a picture of a healthy state economy.”

Gross production tax collections on oil and gas were \$115 million in November, up \$74 million, or 180.6 percent compared to November of last year. It marks the fourth consecutive month of collections above \$100 million and the eighth month in a

row of more than 100 percent growth compared to the same month of the prior year.

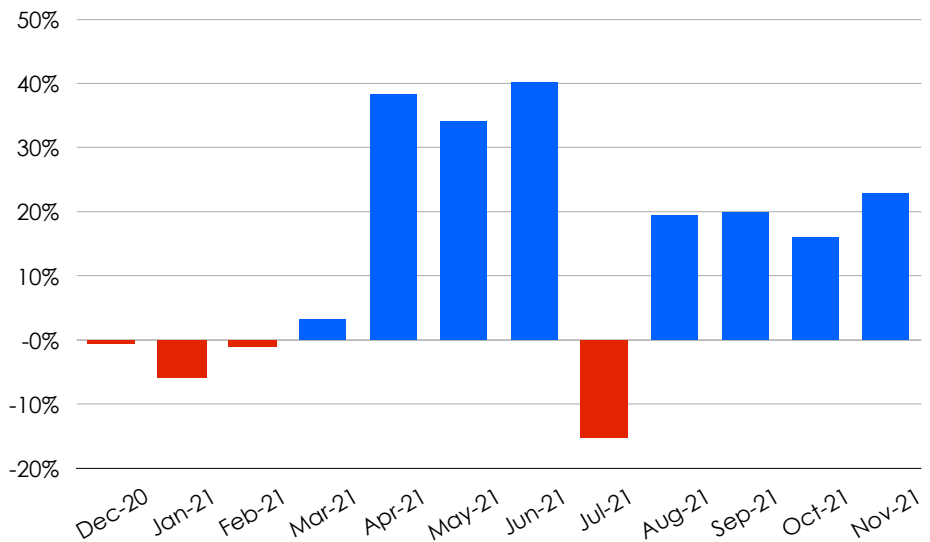
November gross production receipts are from September oil field activity, when West Texas Intermediate Crude Oil at Cushing averaged \$71.65 per barrel and Henry

Hub natural gas averaged \$5.16 per million BTU.

November income tax collections rose by 17.3 percent, sales and use tax receipts were up by 17.4 percent, and motor vehicle gross revenue climbed 16.8 percent.

“All near term indicators point to continued growth in the state economy. Strong sales are expected this holiday season.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



November Gross Receipts

Twelve-month collections, closing in on an unprecedented \$15 billion, show growth in all four major revenue streams, ranging from 65.8 percent in gross production receipts to 8.3 percent in combined income taxes.

Other indicators

The Oklahoma Business Conditions Index for November indicates anticipated economic growth in the coming months.

The monthly index was set at 62.4, down from 63 in October. Numbers above 50 indicate expansion is expected during the next three to six months.

The October unemployment rate in Oklahoma was reported as 2.7 percent by the U.S. Bureau of Labor Statistics.

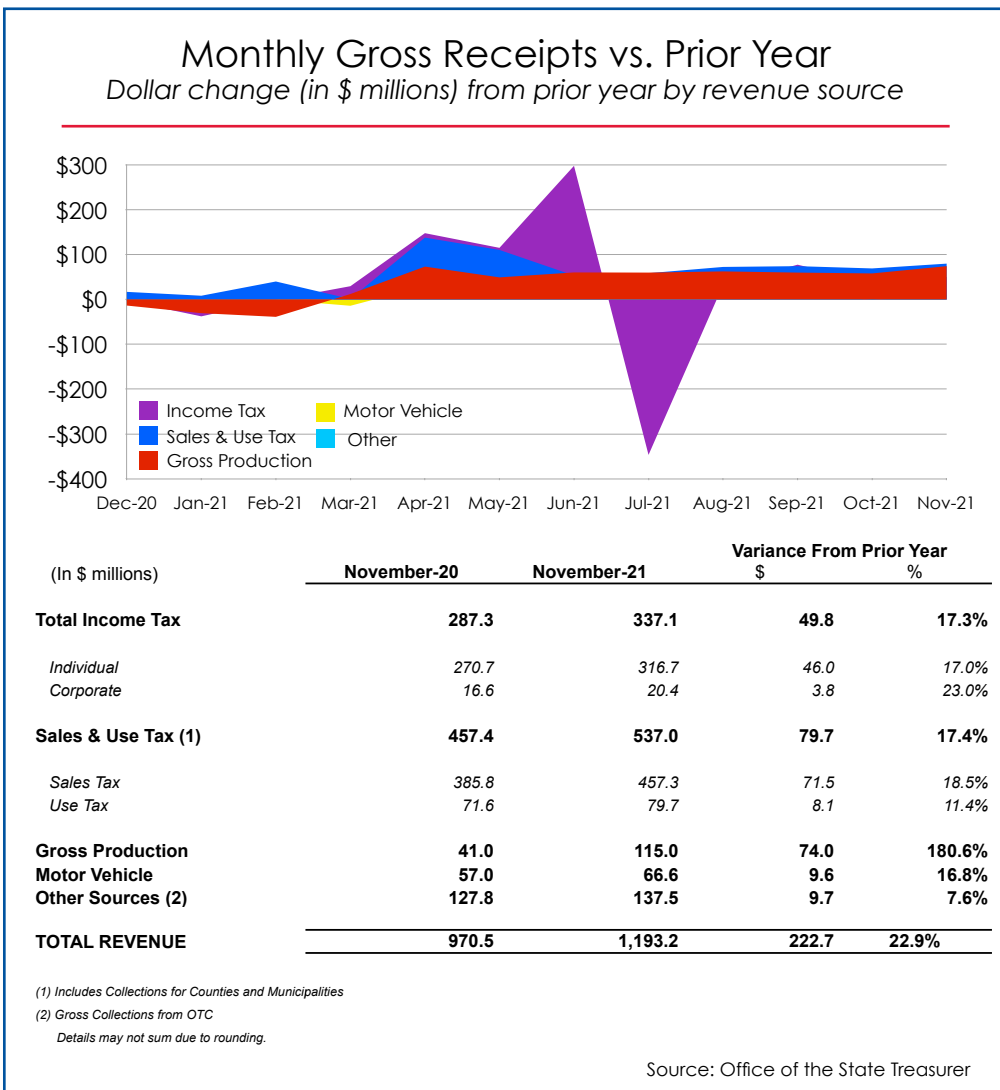
The state's jobless rate was down from 3.0 percent in August and from 5.2 percent in October 2020.

The U.S. unemployment rate was set at 4.6 percent in October.

November collections

Compared to gross receipts from November 2020, collections in November 2021 show:

- Total monthly gross collections are \$1.19 billion, up \$222.7 million, or 22.9 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$337.1 million, up by \$49.8 million, or 17.3 percent.
 - Individual income tax collections are \$316.7 million, an increase of \$46 million, or 17 percent.
 - Corporate collections are \$20.4 million, up by \$3.8 million, or 23 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$537 million – up by \$79.7 million, or 17.4 percent.
 - Sales tax collections total \$457.3 million, an increase of \$71.5 million, or 18.5 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$79.7 million, an increase of \$8.1 million, or 11.4 percent.
- Gross production taxes on oil and natural gas total \$115 million, an





November Gross Receipts

increase of \$74 million, or 180.6 percent.

- Motor vehicle taxes produced \$66.6 million, up by \$9.6 million, or 16.8 percent.
- Other collections composed of some

60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$137.5 million – up by \$9.7 million, or 7.6 percent.

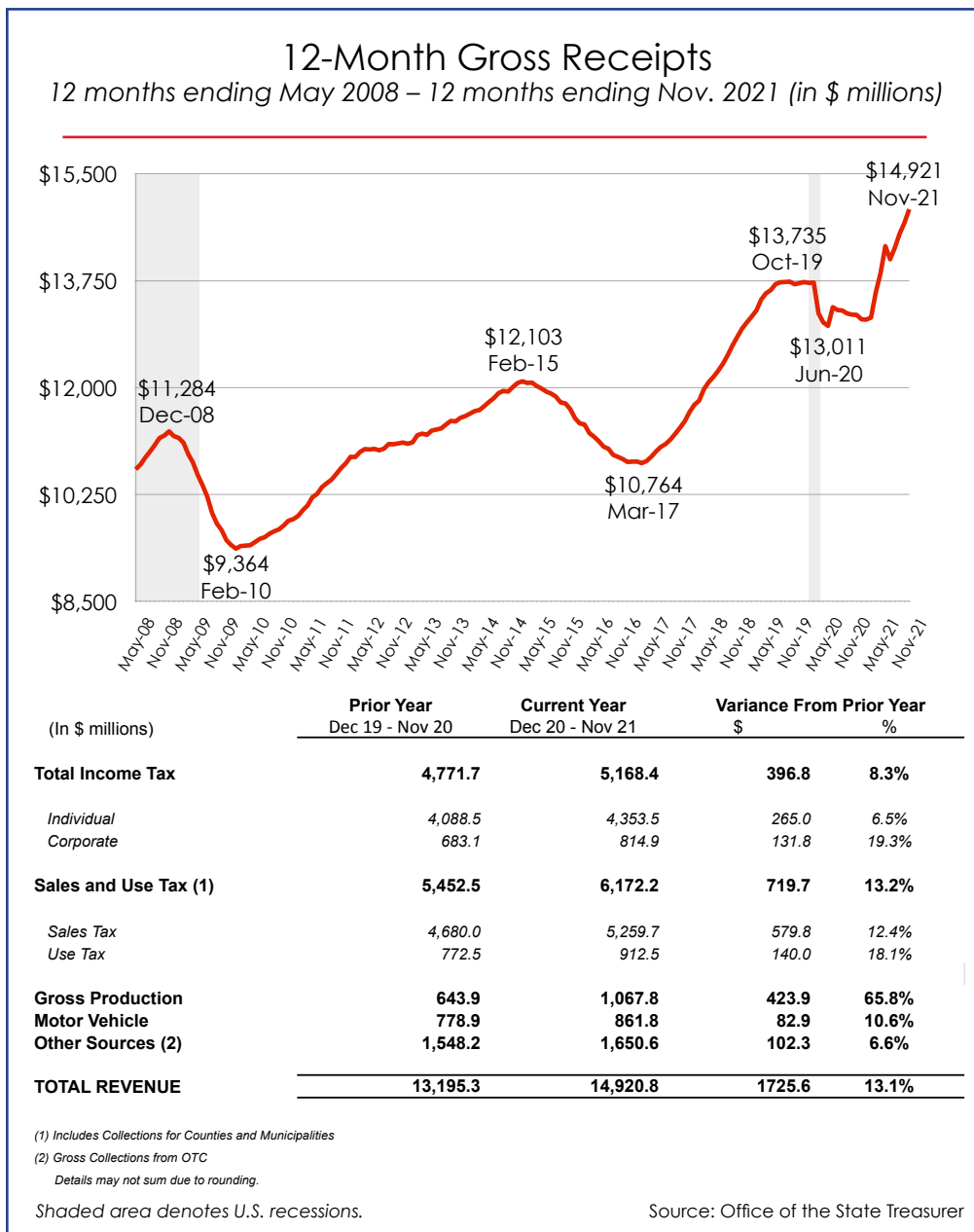
- The medical marijuana tax produced \$4.8 million, up by

\$10,778, or 0.2 percent from November 2020.

Twelve-month collections

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

- Gross revenue totals \$14.92 billion. That is \$1.73 billion, or 13.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.17 billion, an increase of \$396.8 million, or 8.3 percent.
 - Individual income tax collections total \$4.35 billion, up by \$265 million, or 6.5 percent.
 - Corporate collections are \$814.9 million, an increase of \$131.8 million, or 19.3 percent.
- Combined sales and use taxes generated \$6.17 billion, an increase of \$719.7 million, or 13.2 percent.
 - Gross sales tax receipts total \$5.26 billion, up by \$579.8 million, or 12.4 percent.
 - Use tax collections generated \$912.5 million, an increase of \$140 million, or 18.1 percent.
- Oil and gas gross production tax collections generated \$1.07 billion, up by \$423.9 million, or 65.8 percent.
- Motor vehicle collections total \$861.8 million, an increase of \$82.9 million, or 10.6 percent.





November Gross Receipts

- Other sources generated \$1.65 billion, up by \$102.3 million, or 6.6 percent.
- Medical marijuana taxes generated \$66.3 million, up by \$11.9 million, or 21.8 percent.

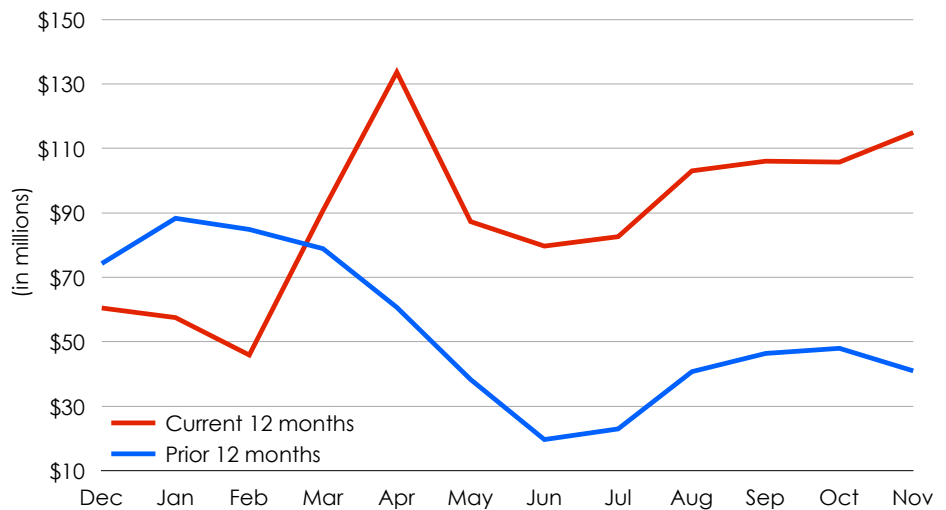
About Gross Receipts to the Treasury

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.

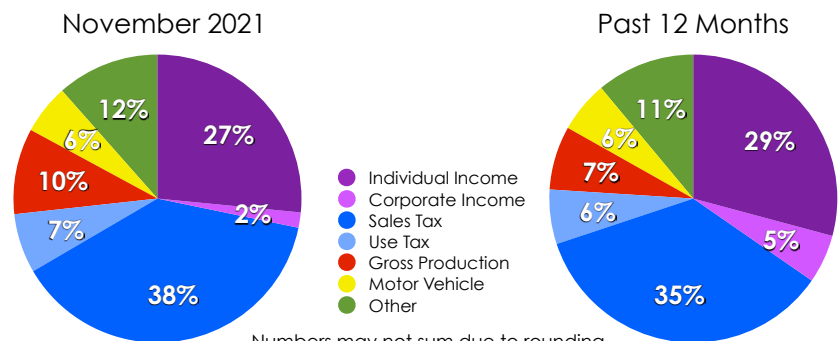
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

Revenue Sources as Percentage of Whole



More information

Tim Allen
 Deputy Treasurer for Communications & Program Administration
tim.allen@treasurer.ok.gov
 (405) 205-4929 – mobile

Archived reports dating to March 2011: <https://go.usa.gov/xfu5Q>



Economic Indicators

