



# Gross Receipts to the Treasury

## August 2022

Oklahoma State Treasurer Randy McDaniel

### Gross Receipts Packed with Record Highs

Gross Receipts to the Treasury in August set a number of new records as signs point to a robust Oklahoma economy, State Treasurer Randy McDaniel announced today.

August gross receipts set record highs for:

- Twelve-month total receipts of \$16.82 billion.
- Twelve-month Use Tax receipts of \$1.01 billion.
- Collections for the month of August at \$1.37 billion.
- Monthly Gross Production tax collections of \$205.6 million.

“Gross receipts paint a positive picture of Oklahoma’s economy during a time many people find challenging,” Treasurer McDaniel said. “Inflation, while moderating from a few months ago, remains a concern. Even so, the fundamentals of our economy remain strong with low unemployment and rising personal income.”

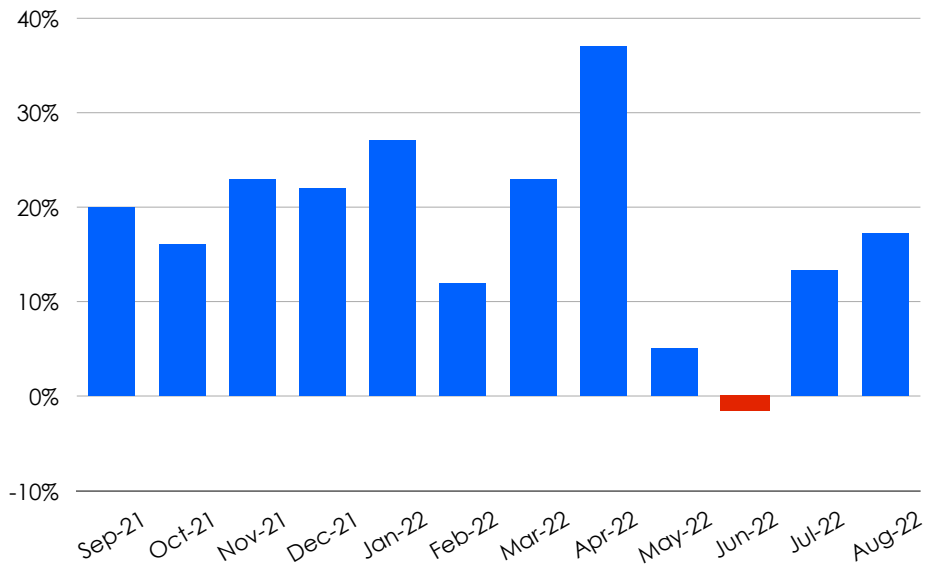
Total collections in August of \$1.37 billion are 17.2 percent higher than receipts in August of last year. Twelve-month receipts of \$16.82 billion exceed collections from the previous period by \$2.53 billion, or 17.7 percent.

Record receipts from the gross production tax on oil and gas extraction of \$205.6 million are up by \$102.5 million, or 99.5 percent, from the prior year. August payments are from June production when the average price of West Texas Intermediate crude oil was \$114.84

per barrel, also a record high. Natural gas in June sold for \$7.70 per million BTU at Henry Hub, well above average historical prices. As a reflection of increased online shopping, use tax receipts for the past 12 months are more than \$1

“Gross receipts paint a positive picture of Oklahoma’s economy during a time many people find challenging.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## August Gross Receipts

billion, exceeding collections from the prior period by 15 percent.

### Other indicators

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics (BLS) reports the annual inflation rate at 8.5 percent in July.

The energy component of the index is up 32.9 percent over the year. The food index rose by 8.5 percent.

The Oklahoma unemployment rate in July was reported as 3.0 percent by the BLS. That is up from 2.9 percent in June. The U.S. jobless rate was listed as 3.5 percent in July, down by one-tenth of a percentage point from June.

The monthly Oklahoma Business Conditions Index shrank in August. The index for the month was set at 60.7, down from 63.2 in July. The outlook remains positive as numbers

above 50 indicate economic expansion during the next three to six months.

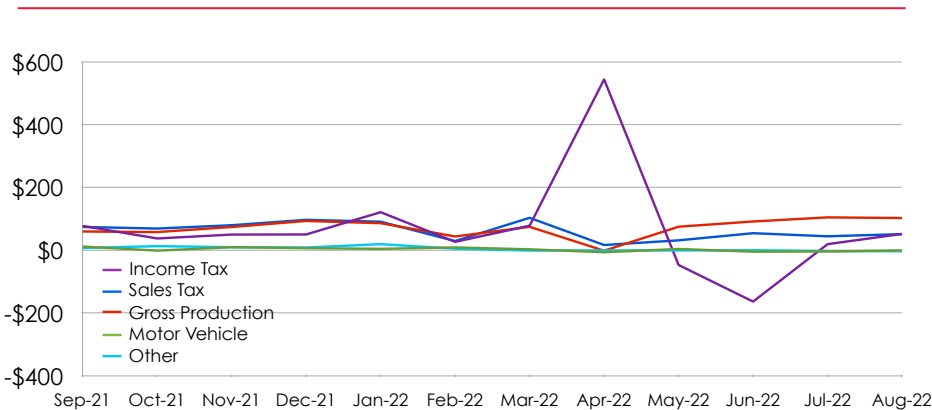
### August collections

August 2022 collections compared to gross receipts from August 2021 show:

- Total monthly gross collections are \$1.37 billion, up by \$201.8 million, or 17.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$362.6 million, up by \$51.8 million, or 16.7 percent.
  - Individual income tax collections are \$346.5 million, an increase of \$51.9 million, or 17.6 percent.
  - Corporate collections are \$16.1 million, down by \$99,400, or 0.6 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$589.9 million – up by \$51.3 million – or 9.5 percent.
  - Sales tax collections total \$500.6 million, an increase of \$34 million, or 7.3 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$89.3 million, an increase of \$17.3 million, or 24 percent.
- Gross production taxes on oil and natural gas total \$205.6 million,

### Monthly Gross Receipts vs. Prior Year

Dollar change (in \$ millions) from prior year by revenue source



(In \$ millions)	August-21	August-22	Variance From Prior Year	
			\$	%
<b>Total Income Tax</b>	<b>310.8</b>	<b>362.6</b>	<b>51.8</b>	<b>16.7%</b>
Individual	294.6	346.5	51.9	17.6%
Corporate	16.2	16.1	(0.1)	-0.6%
<b>Sales &amp; Use Tax (1)</b>	<b>538.7</b>	<b>589.9</b>	<b>51.3</b>	<b>9.5%</b>
Sales Tax	466.6	500.6	34.0	7.3%
Use Tax	72.1	89.3	17.3	24.0%
<b>Gross Production</b>	<b>103.1</b>	<b>205.6</b>	<b>102.5</b>	<b>99.5%</b>
<b>Motor Vehicle</b>	<b>77.7</b>	<b>77.1</b>	<b>(0.6)</b>	<b>-0.8%</b>
<b>Other Sources (2)</b>	<b>140.5</b>	<b>137.3</b>	<b>(3.2)</b>	<b>-2.3%</b>
<b>TOTAL REVENUE</b>	<b>1,170.7</b>	<b>1,372.5</b>	<b>201.8</b>	<b>17.2%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

Source: Office of the State Treasurer



## August Gross Receipts

an increase of \$102.5 million, or 99.5 percent.

- Motor vehicle taxes produced \$77.1 million, down by \$603,965, or 0.8 percent.
- Other collections composed

of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$137.3 million – down by \$3.2 million, or 2.3 percent.

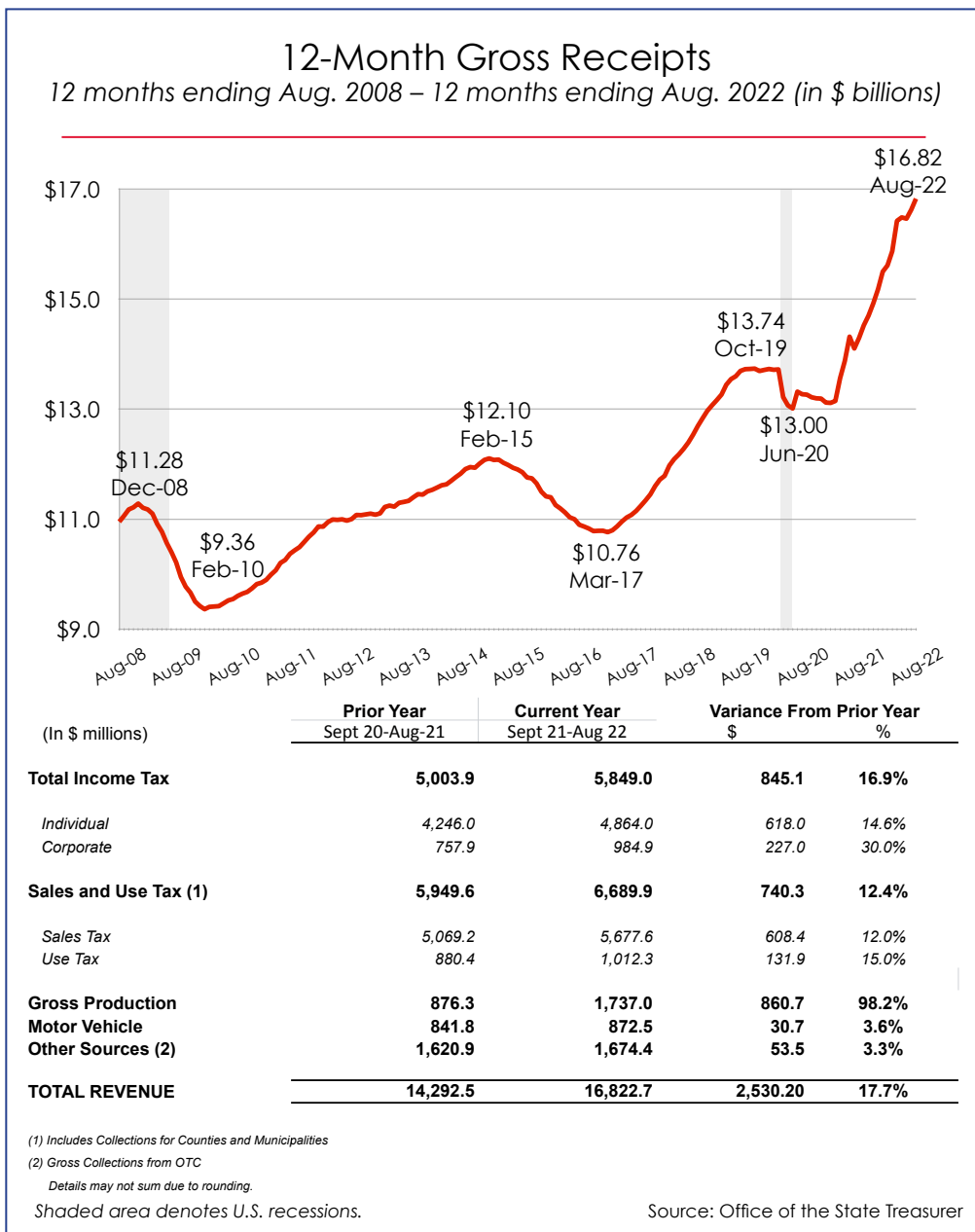
- The medical marijuana tax

produced \$4.6 million, down by \$966,031, or 17.5 percent from August 2021.

### Twelve-month collections

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

- Gross revenue totals \$16.82 billion. That is \$2.53 billion, or 17.7 percent, above collections from the previous 12 months.
- Gross income taxes generated \$5.85 billion, an increase of \$845.1 million, or 16.9 percent.
  - Individual income tax collections total \$4.86 billion, up by \$618 million, or 14.6 percent.
  - Corporate collections are \$984.9 million, an increase of \$227 million, or 30 percent.
- Combined sales and use taxes generated \$6.69 billion, an increase of \$740.3 million, or 12.4 percent.
  - Gross sales tax receipts total \$5.68 billion, up by \$608.4 million, or 12 percent.
  - Use tax collections generated \$1.01 billion, an increase of \$131.9 million, or 15 percent.
- Oil and gas gross production tax collections generated \$1.74 billion, up by \$860.7 million, or 98.2 percent.
- Motor vehicle collections total \$872.5 million, an increase of





## August Gross Receipts

\$30.7 million, or 3.6 percent.

- Other sources generated \$1.67 billion, up by \$53.5 million, or 3.3 percent.
- Medical marijuana taxes generated \$57.8 million, down by \$8.7 million, or 13 percent.

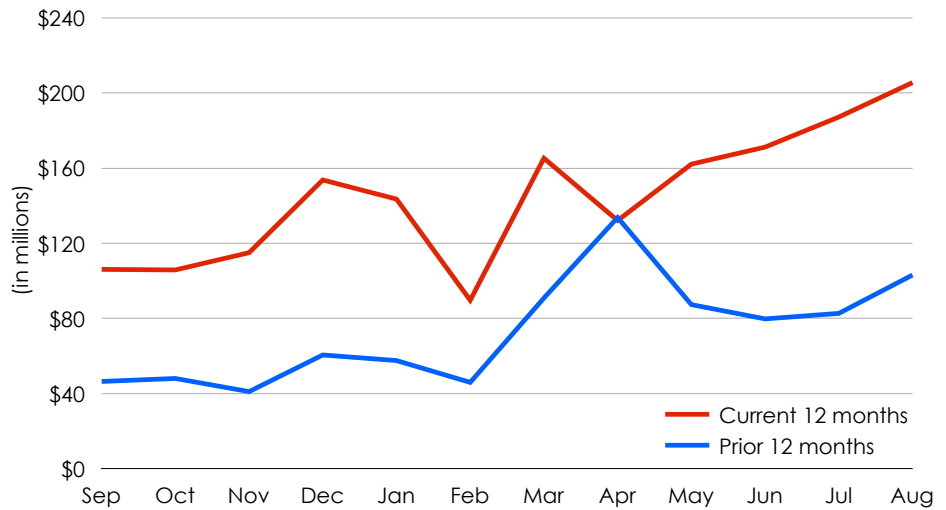
### About Gross Receipts to the Treasury

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.

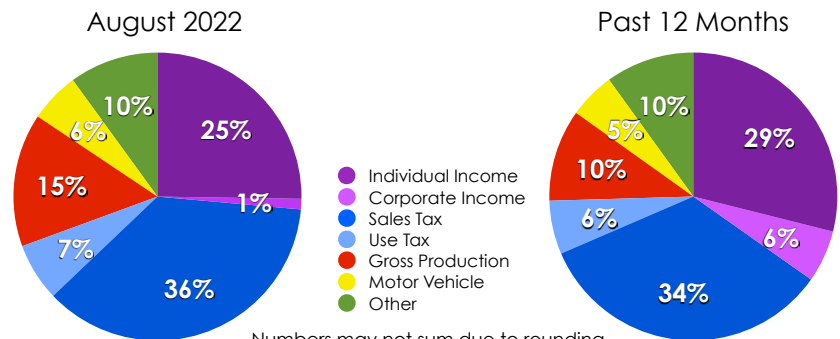
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

### 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

