



# Gross Receipts to the Treasury

February 2022

Oklahoma State Treasurer Randy McDaniel

## Ukrainian War Clouds Economic Future

February Gross Receipts to the Treasury show Oklahoma’s economy continues to expand, but the Russian invasion of Ukraine raises many concerns including inflationary pressure, State Treasurer Randy McDaniel said today.

February gross receipts of \$1.06 billion are up by almost 12 percent compared to the same month of last year. That is a record high for February collections but reflect the slowest rate of growth in seven months. Twelve-month receipts of \$15.61 billion are up by more than 19 percent compared to the prior period.

Treasurer McDaniel urged caution in spite of the growth in revenue collections.

“The repercussions from Russia’s invasion of Ukraine are only beginning to be felt,” McDaniel said. “The attack has caused death and destruction to the people of Ukraine, and it presents an unacceptable threat to the economic stability here at home.”

The annual inflation rate hit 7.5 percent in January, up one-half of a percentage point from December. The Ukrainian War-fueled upsurge in oil prices and the spillover effect of Russian sanctions are expected to

impact inflation in the months ahead.

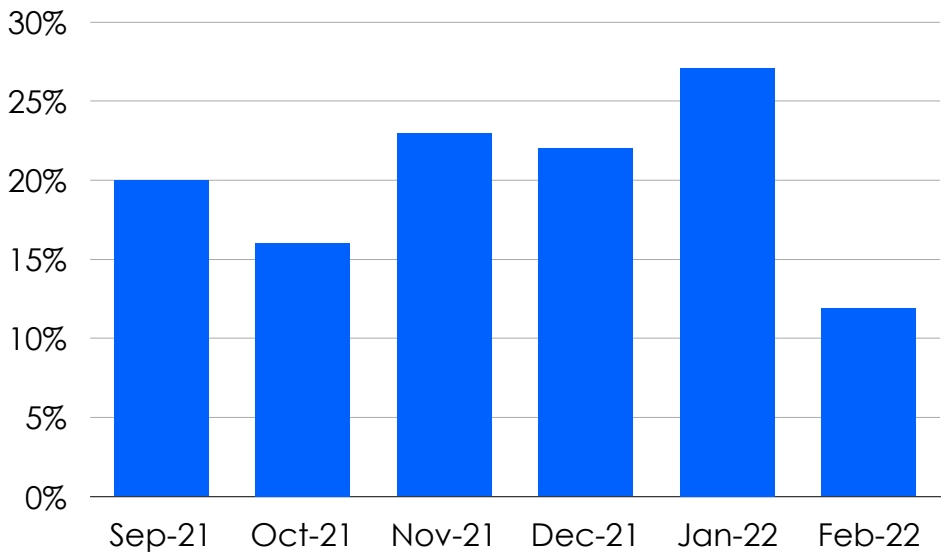
Gross production collections in February jumped by 95.3 percent. Those monthly payments come from December sales when West Texas Intermediate crude oil averaged \$70.71 per barrel and Henry Hub natural gas was priced at \$3.76

per million BTU. Increased gross production collections are expected in the coming months. February prices, to be reflected in April receipts, averaged \$91.64 for crude oil and \$4.69 for natural gas.

The gross receipts report for February shows growth in all major revenue streams.

*“The repercussions from Russia’s invasion of Ukraine are only beginning to be felt.”*

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## February Gross Receipts

Combined individual and corporate receipts rose by 9.1 percent, sales taxes were up 6.5 percent, and motor vehicle collections increased by 17.5 percent.

Twelve-month collections rose by \$2.5 billion, or 19.1 percent, compared to the previous 12 months with all four major revenue streams showing expansion ranging from 130.3 percent in gross production receipts to 13.5 percent in total income tax.

### Other indicators

The monthly Oklahoma Business Conditions Index improved in spite of concerns with the Russian invasion of Ukraine. The February index was set at 68.1, up from 59.6 in January, but down from 70.3 in December. The outlook remains positive as numbers above 50 indicate expected expansion during the next three to six months.

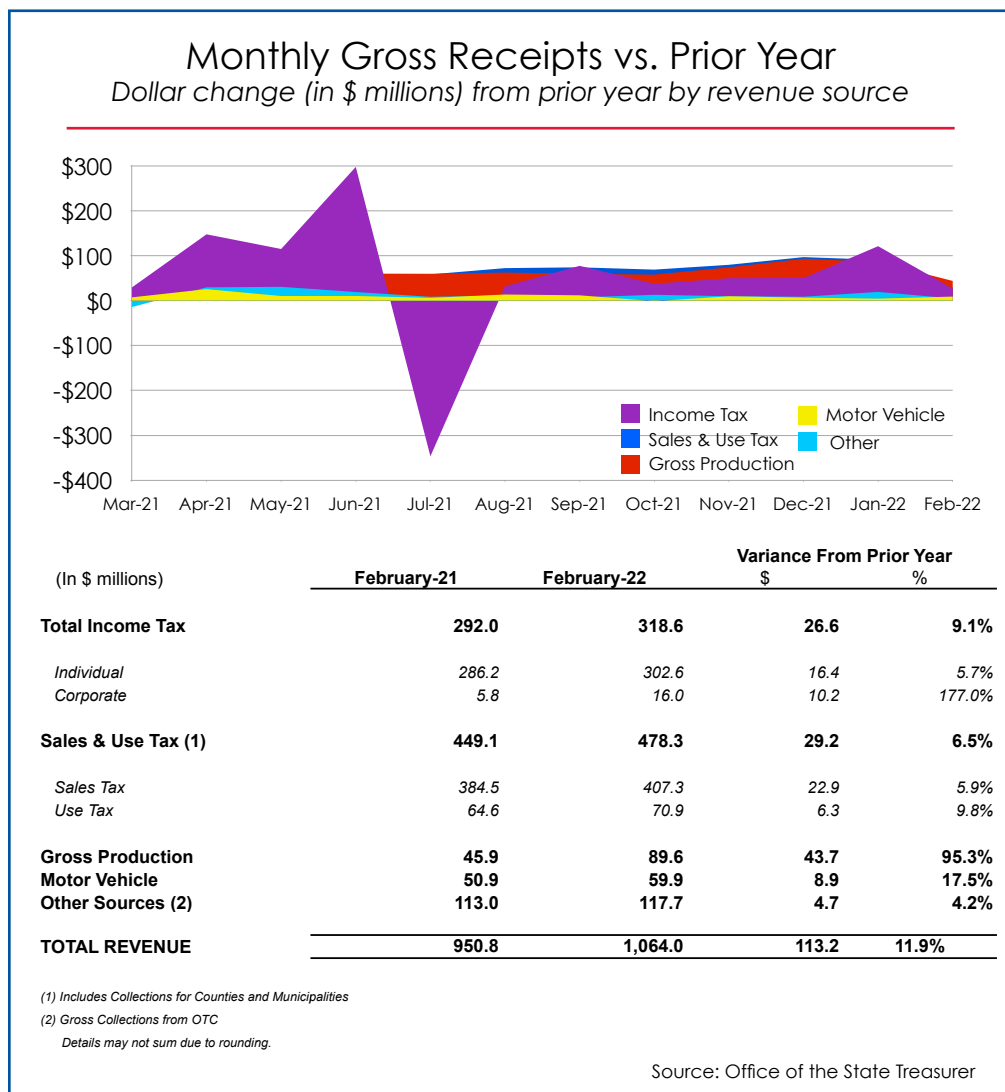
The Oklahoma unemployment rate in January will not be released until the

middle of March. The state's rate in December was reported as 2.3 percent by the U.S. Bureau of Labor Statistics. The U.S. jobless rate ticked up to 4 percent in January from 3.9 percent in December.

### February collections

Compared to gross receipts from February 2021, collections in February 2022 show:

- Total monthly gross collections are \$1.06 billion, up \$113.2 million, or 11.9 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$318.6 million, up by \$26.6 million, or 9.1 percent.
  - Individual income tax collections are \$302.6 million, an increase of \$16.4 million, or 5.7 percent.
  - Corporate collections are \$16 million, up by \$10.2 million, or 177 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$478.3 million – up by \$29.2 million, or 6.5 percent.
  - Sales tax collections total \$407.3 million, an increase of \$22.9 million, or 5.9 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$70.9 million, an increase of \$6.3 million, or 9.8 percent.





## February Gross Receipts

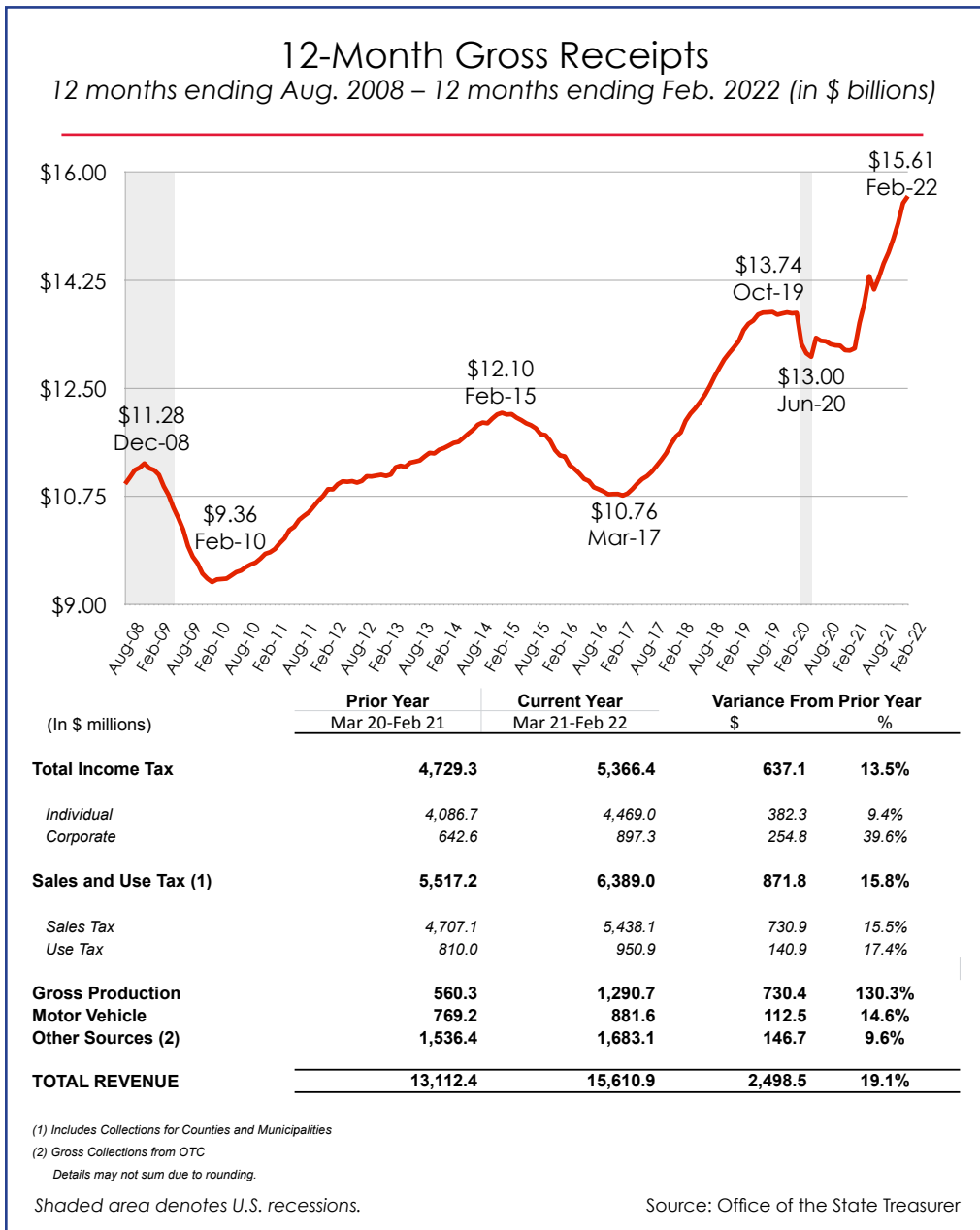
- Gross production taxes on oil and natural gas total \$89.6 million, an increase of \$43.7 million, or 95.3 percent.
- Motor vehicle taxes produced \$59.9 million, up by \$8.9 million, or 17.5 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$117.7 million – up by \$4.7 million, or 4.2 percent.
  - The medical marijuana tax

produced \$4.5 million, down by \$981,460, or 17.9 percent from February 2021.

### Twelve-month collections

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

- Gross revenue totals \$15.61 billion. That is \$2.5 billion, or 19.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.37 billion, an increase of \$637.1 million, or 13.5 percent.
  - Individual income tax collections total \$4.47 billion, up by \$382.3 million, or 9.4 percent.
  - Corporate collections are \$897.3 million, an increase of \$254.8 million, or 39.6 percent.
- Combined sales and use taxes generated \$6.39 billion, an increase of \$871.8 million, or 15.8 percent.
  - Gross sales tax receipts total \$5.44 billion, up by \$730.9 million, or 15.5 percent.
  - Use tax collections generated \$950.9 million, an increase of \$140.9 million, or 17.4 percent.
- Oil and gas gross production tax collections generated \$1.29 billion, up by \$730.4 million, or 130.3 percent.
- Motor vehicle collections total \$881.6 million, an increase of \$112.5 million, or 14.6 percent.





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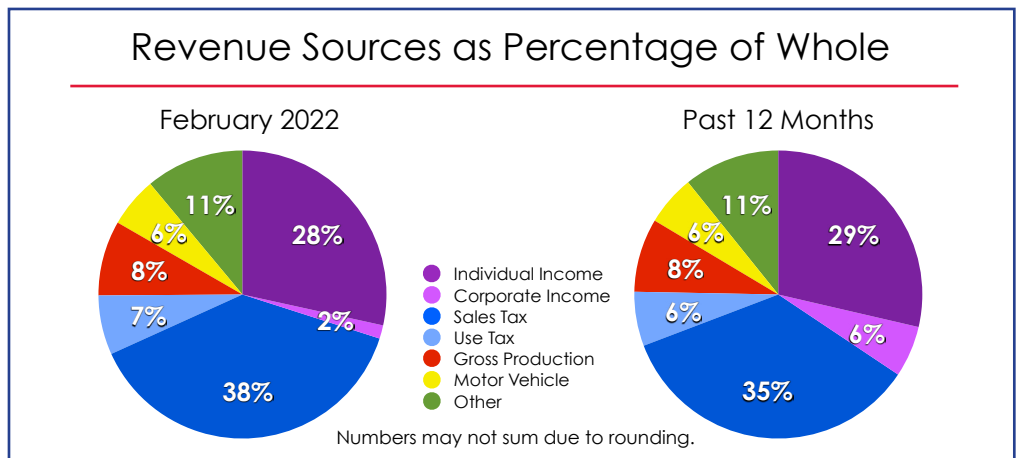
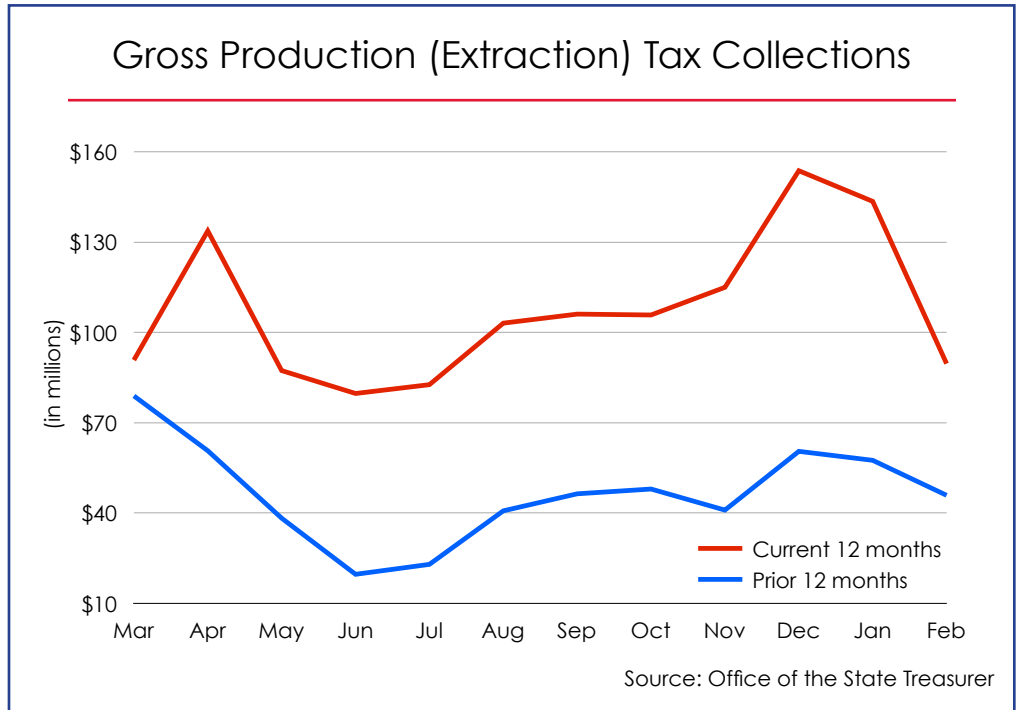
- Other sources generated \$1.68 billion, up by \$146.7 million, or 9.6 percent.
- Medical marijuana taxes generated \$64.9 million, up by \$4.5 million, or 7.5 percent.

## 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.



## More information

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## Economic Indicators

