



# Gross Receipts to the Treasury

March 2022

Oklahoma State Treasurer Randy McDaniel

## Economic Growth Accelerates in March

March Gross Receipts to the Treasury point to accelerating economic expansion in Oklahoma, pushed along by wage growth and rising inflation, State Treasurer Randy McDaniel announced today.

March gross receipts of \$1.38 billion are up by almost 23 percent compared to the same month of last year. That is a record high for March collections. Twelve-month receipts of \$15.87 billion, also a record high, are up by more than 20 percent compared to the prior period.

“The level of growth we’ve seen recently shows the state economy is hitting on all cylinders, even when accounting for inflationary pressure,” Treasurer McDaniel said.

“With unemployment at a record low, more Oklahomans are finding work, which is helping deliver exceptional economic results.”

The annual inflation rate hit 7.9 percent in February, up four-tenths of a percentage point from January. It is the highest rate since January of 1982. Combined energy prices are up 25.6 percent, while the cost of food for home consumption rose at an annual rate of 8.6 percent.

Gross production collections in March set a record monthly high, generating \$165.3 million, up by 82 percent from March 2021.

Remittances for the month are from January production when West Texas Intermediate crude oil averaged \$83.22 per barrel and Henry Hub natural gas

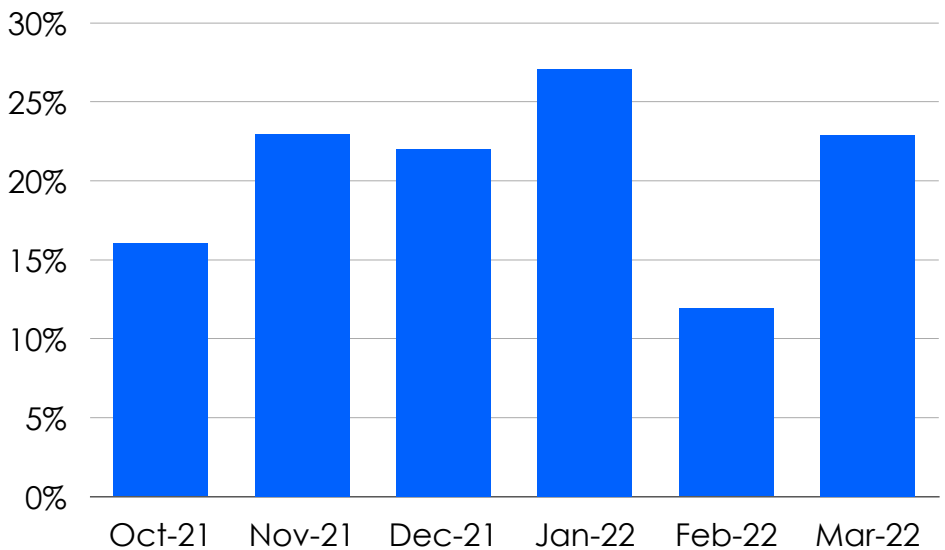
sold for \$4.38 per million BTU.

Meanwhile, oil and gas drilling and oilfield employment remain well below record highs set in the past decade.

March gross receipts grew by double digits for individual and

“The level of growth we’ve seen recently shows the state economy is hitting on all cylinders.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## March Gross Receipts

corporate income tax, and sales and use tax, and gross production collections. Motor vehicle receipts were up by 3.6 percent.

Twelve-month collections rose by \$2.72 billion, or 20.7 percent, compared to the previous 12 months with all four major revenue streams showing expansion ranging from 138.6 percent in gross production to 13.9 percent in motor vehicle taxes.

### Other indicators

The Oklahoma unemployment rate in February was reported as 2.6 percent by the U.S. Bureau of Labor Statistics. That is down one-tenth of a percentage point from January. The U.S. jobless rate was listed as 3.8 percent in February, down from 4 percent in January.

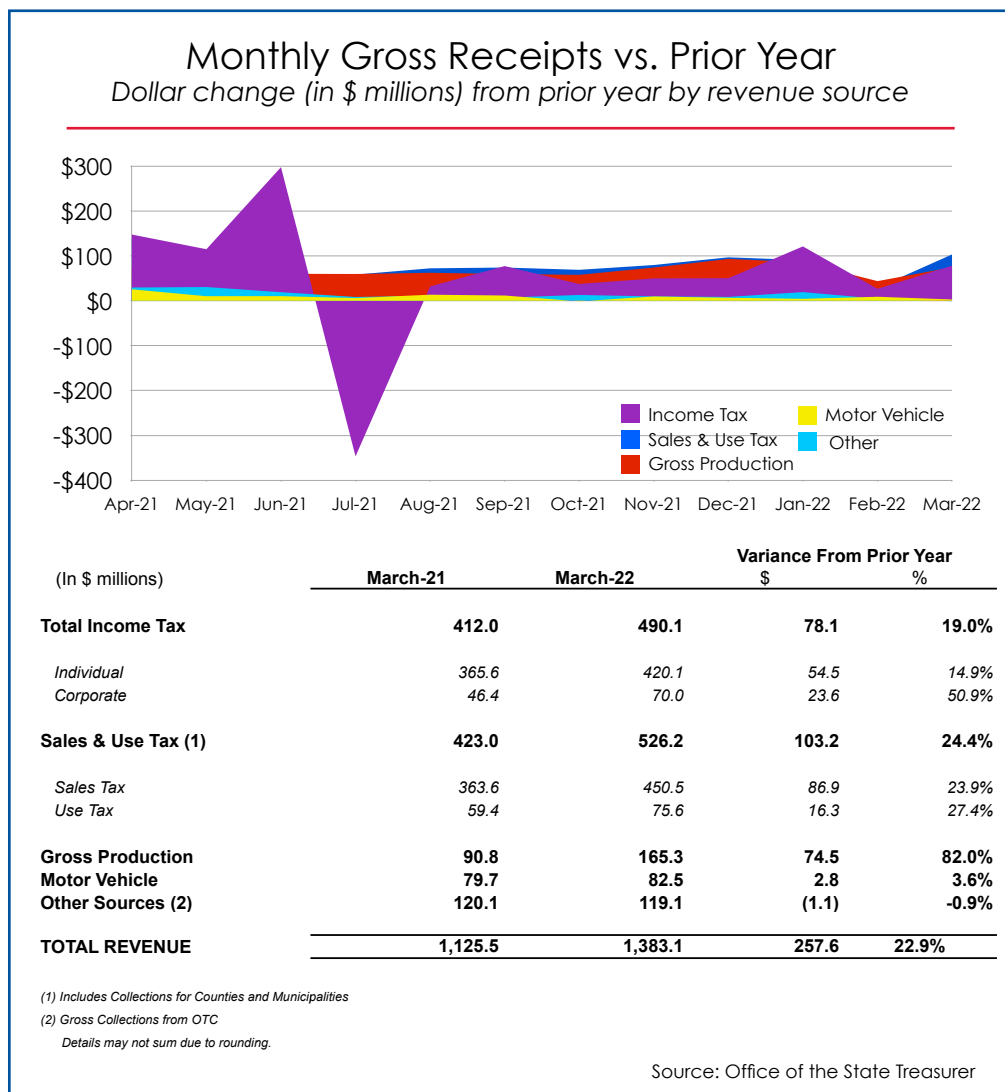
The monthly Oklahoma Business Conditions Index rose slightly in

March. The index for the month was set at 69.7, up from 68.1 in February. The outlook remains positive as numbers above 50 indicate expected expansion during the next three to six months.

### March collections

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

- Total monthly gross collections are \$1.38 billion, up \$257.6 million, or 22.9 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$490.1 million, up by \$78.1 million, or 19 percent.
  - Individual income tax collections are \$420.1 million, an increase of \$54.5 million, or 14.9 percent.
  - Corporate collections are \$70 million, up by \$23.6 million, or 50.9 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$526.2 million – up by \$103.2 million, or 24.4 percent.
  - Sales tax collections total \$450.5 million, an increase of \$86.9 million, or 23.9 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$75.6 million, an increase of \$16.3 million, or 27.4 percent.





## March Gross Receipts

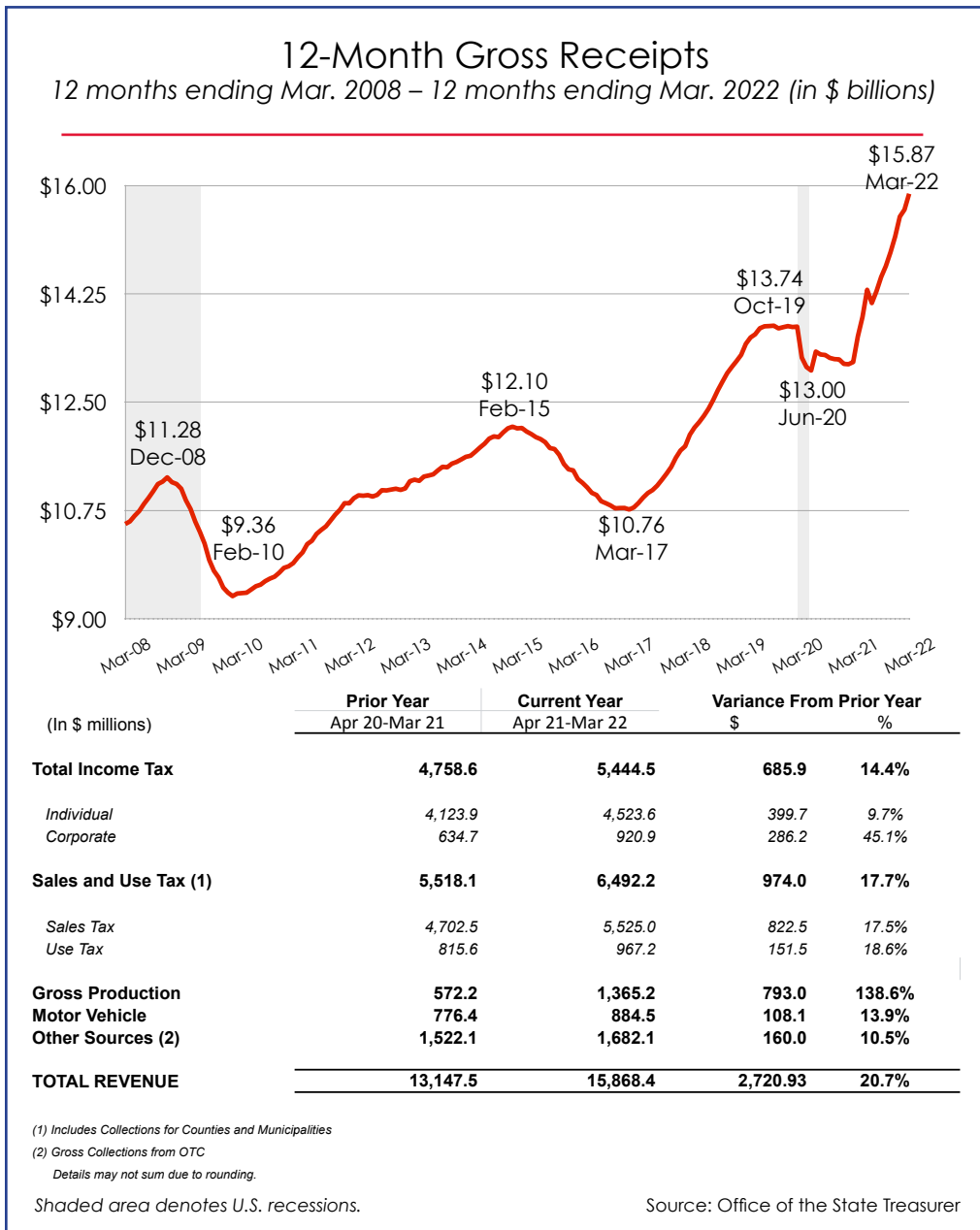
- Gross production taxes on oil and natural gas total \$165.3 million, an increase of \$74.5 million, or 82 percent.
- Motor vehicle taxes produced \$82.5 million, up by \$2.8 million, or 3.6 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$119.1 million – down by \$1.1 million, or 0.9 percent.
  - The medical marijuana tax

produced \$5.2 million, down by \$756,564, or 13.8 percent from March 2021.

### Twelve-month collections

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

- Gross revenue totals \$15.87 billion. That is \$2.72 billion, or 20.7 percent, above collections from the previous period.
- Gross income taxes generated \$5.44 billion, an increase of \$685.9 million, or 14.4 percent.
  - Individual income tax collections total \$4.52 billion, up by \$399.7 million, or 9.7 percent.
  - Corporate collections are \$920.9 million, an increase of \$286.2 million, or 45.1 percent.
- Combined sales and use taxes generated \$6.49 billion, an increase of \$974 million, or 17.7 percent.
  - Gross sales tax receipts total \$5.53 billion, up by \$822.5 million, or 17.5 percent.
  - Use tax collections generated \$967.2 million, an increase of \$151.5 million, or 18.6 percent.
- Oil and gas gross production tax collections generated \$1.37 billion, up by \$793 million, or 138.6 percent.
- Motor vehicle collections total \$884.5 million, an increase of





## March Gross Receipts

\$108.1 million, or 13.9 percent.

- Other sources generated \$1.68 billion, up by \$160 million, or 10.5 percent.
- Medical marijuana taxes generated \$64.1 million, up by \$1.3 million, or 2 percent.

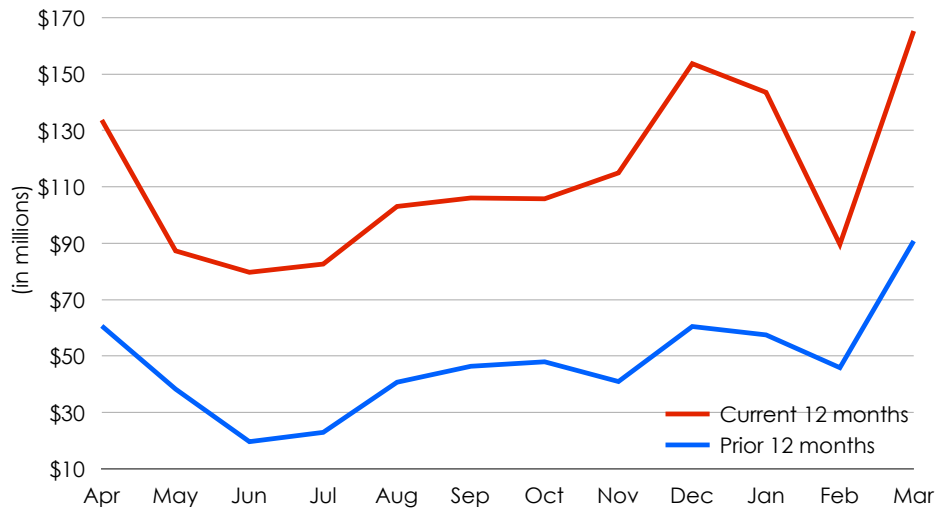
## About Gross Receipts to the Treasury

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.

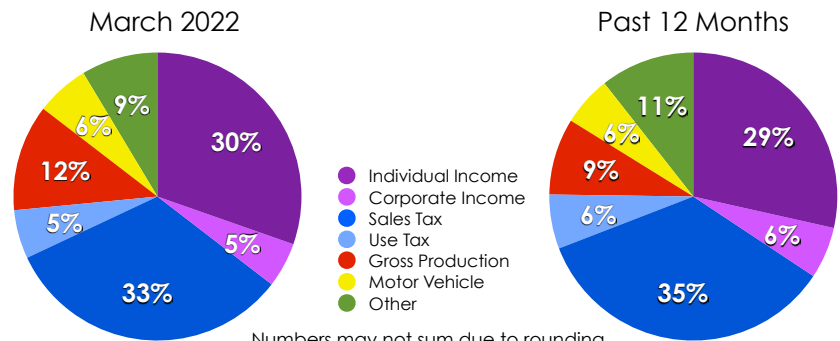
The General Revenue Fund, the state’s main operating account, receives less than half of the state’s gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

## 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

