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," 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.
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,
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.

Revenue Sources as Percentage of Whole

August 2022

- Individual Income: 15%
- Corporate Income: 10%
- Sales Tax: 25%
- Use Tax: 1%
- Gross Production: 1%
- Motor Vehicle: 36%
- Other: 6%

Past 12 Months

- Individual Income: 10%
- Corporate Income: 10%
- Sales Tax: 29%
- Use Tax: 6%
- Gross Production: 6%
- Motor Vehicle: 6%
- Other: 6%

Numbers may not sum due to rounding.

More information

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Archived reports dating to March 2011: https://go.usa.gov/xfu5Q
Economic Indicators

Unemployment Rate
January 1980 – July 2021

Source: Bureau of Labor Statistics

Gross Receipts vs. Oil & Gas Employment
January 2008 – August 2022

Sources: BLS & State Treasurer

Business Conditions Index
January 2011 – August 2022

Source: Creighton University

Oklahoma Stock Index
January 2009 – August 2022

Source: Office of the State Treasurer

Oklahoma Crude Oil Prices & Active Rigs
January 2011 – August 2022

Sources: Baker Hughes & U.S. EIA

Oklahoma Natural Gas Prices & Active Rigs
January 2011 – August 2022

Sources: Baker Hughes & U.S. EIA

This graph predicts three-to-six-month economic movement by tracking leading indicators, including new orders, production, inventories, employment, delivery lead time and prices. Numbers above 50 indicate anticipated expansion. Shaded area denotes U.S. recession.