January 6, 2022

Gross Receipts to the Treasury

December 2021

Oklahoma State Treasurer Randy McDaniel

Holiday Season Helps Smash Revenue Records

A strong holiday shopping season helped push Gross Receipts to the Treasury to record highs for December and the calendar year, State Treasurer Randy McDaniel announced today.

December gross receipts of $1.4 billion and 12-month receipts of $15.2 billion set new all-time highs. Compared to a year ago, December collections jumped 22 percent and revenues during 2021 expanded by more than 15 percent.

Treasurer McDaniel said the revenue report shows Oklahoma’s economy is in very good condition.

“Christmas is a special time for families,” McDaniel said. “Economic activity improved this year as evidenced by an almost 20 percent increase in sales and use tax receipts. The numbers are once again proving the resiliency of Oklahomans.”

During December, combined sales and use taxes were up by 19.9 percent compared to December 2020. Total individual and corporate income tax receipts grew by 11.8 percent, and motor vehicle collections were up by 9.9 percent.

The gross production tax on oil and natural gas continued its strong growth, finishing 154.1 percent higher than in December 2020. Calendar year 2021 collections are almost $2 billion higher than during 2020 with all four major revenue streams showing expansion ranging from 84.2 percent in gross production receipts to 9.4 percent in combined income taxes.

“"The numbers are once again proving the resiliency of Oklahomans."
November Gross Receipts

Other indicators
The Oklahoma Business Conditions Index for December indicates anticipated economic growth in the coming months. The December index rose to 70.3 from 62.4 in November and 55.9 in December 2020.

Numbers above 50 indicate expansion is expected during the next three to six months.

The November unemployment rate in Oklahoma was reported as 2.5 percent by the U.S. Bureau of Labor Statistics. The state’s jobless rate was down from 2.7 percent in October and from 4.8 percent in November 2020. The U.S. unemployment rate was set at 4.2 percent in November.

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

- Total monthly gross collections are $1.42 billion, up $255.4 million, or 22 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated $475 million, up by $50.2 million, or 11.8 percent.
  - Individual income tax collections are $375.9 million, an increase of $34.3 million, or 10 percent.
  - Corporate collections are $99.1 million, up by $16 million, or 19.2 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total $582 million – up by $96.8 million, or 19.9 percent.
  - Sales tax collections total $483.7 million, an increase of $77.4 million, or 19 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated $98.3 million, an increase of $19.4 million, or 24.6 percent.
- Gross production taxes on oil and natural gas total $153.7 million, an increase of $93.2 million, or 154.1 percent.
- Motor vehicle taxes produced $73.4 million, up by $6.6 million, or 9.9 percent.

### Monthly Gross Receipts vs. Prior Year

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>December-20</th>
<th>December-21</th>
<th>Variance From Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax</td>
<td>341.7</td>
<td>375.9</td>
<td>34.3</td>
</tr>
<tr>
<td>Corporate</td>
<td>83.2</td>
<td>99.1</td>
<td>16.0</td>
</tr>
<tr>
<td>Sales &amp; Use Tax (1)</td>
<td>485.2</td>
<td>582.0</td>
<td>96.8</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>406.4</td>
<td>483.7</td>
<td>77.4</td>
</tr>
<tr>
<td>Use Tax</td>
<td>78.9</td>
<td>98.3</td>
<td>19.4</td>
</tr>
<tr>
<td>Gross Production</td>
<td>60.5</td>
<td>153.7</td>
<td>93.2</td>
</tr>
<tr>
<td>Motor Vehicle</td>
<td>66.8</td>
<td>73.4</td>
<td>6.6</td>
</tr>
<tr>
<td>Other Sources (2)</td>
<td>122.5</td>
<td>131.0</td>
<td>8.6</td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>1,159.8</td>
<td>1,415.2</td>
<td>255.4</td>
</tr>
</tbody>
</table>

(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
November Gross Receipts

million, up by $6.6 million, or 9.9 percent.

- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced $131 million – up by $8.6 million, or 7 percent.
  - The medical marijuana tax produced $4.9 million, down by $171,060, or 3.3 percent from December 2020.

Twelve-month collections

Combined gross receipts for calendar year 2021 compared to calendar year 2020 show:

- Gross revenue totals $15.18 billion. That is $1.99 billion, or 15.1 percent, above collections from the previous period.
  - Gross income taxes generated $5.22 billion, an increase of $450.2 million, or 9.4 percent.
    - Individual income tax collections total $4.39 billion, up by $276.4 million, or 6.7 percent.
    - Corporate collections are $830.9 million, an increase of $173.8 million, or 26.4 percent.
  - Combined sales and use taxes generated $6.27 billion, an increase of $799.8 million, or 14.6 percent.
    - Gross sales tax receipts total $5.34 billion, up by $658 million, or 14.1 percent.
    - Use tax collections generated $931.9 million, an increase of $141.8 million, or 17.9 percent.
  - Oil and gas gross production tax collections generated $1.16 billion, up by $530.9 million, or 84.2 percent.
  - Motor vehicle collections total $868.4 million, an increase of $92.7 million, or 11.9 percent.

![Graph showing gross receipts from January 2022 to December 2021](image-url)

Source: Office of the State Treasurer
November Gross Receipts

- Other sources generated $1.66 billion, up by $112.2 million, or 7.3 percent.
  - Medical marijuana taxes generated $66.2 million, up by $9.9 million, or 17.7 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**

![Graph](https://source_of_graph)

**Revenue Sources as Percentage of Whole**

- **December 2021**:
  - Individual Income: 34%
  - Corporate Income: 11%
  - Sales Tax: 11%
  - Use Tax: 7%
  - Gross Production: 7%
  - Motor Vehicle: 9%
  - Other: 5%

- **Past 12 Months**:
  - Individual Income: 29%
  - Corporate Income: 11%
  - Sales Tax: 8%
  - Use Tax: 6%
  - Gross Production: 5%
  - Motor Vehicle: 35%
  - Other: 5%

Numbers may not sum due to rounding.

**More information**

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

**Unemployment Rate**

January 1980 – November 2021

Shaded areas denote U.S. recessions

Source: Bureau of Labor Statistics

**Gross Receipts vs. Oil & Gas Employment**

January 2008 – December 2021

Shaded areas denote U.S. recessions

Sources: BLS & State Treasurer

**Business Conditions Index**

January 2011 – December 2021

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

Source: Creighton University

**Oklahoma Stock Index**

January 2009 – December 2021

Avg=$44.22

Shaded areas denote U.S. recessions

Source: Office of the State Treasurer

**Oklahoma Crude Oil Prices & Active Rigs**

January 2011 – December 2021

Sources: Baker Hughes & U.S. EIA

Shaded area denotes U.S. recession

**Oklahoma Natural Gas Prices & Active Rigs**

January 2011 – December 2021

Sources: Baker Hughes & U.S. EIA

Shaded area denotes U.S. recession