



OKLAHOMA
State Treasurer

State Economic Report

June 2025

"Oklahoma's economy remains steady, with strong tax collections, low unemployment, and rising exports. Despite national headwinds, key industries like energy and manufacturing continue to support statewide growth."



STATE TREASURER
TODD RUSS

Monthly Comparison: June 2025 vs June 2024



Gross Production Tax

↑ \$6.0M or 7.3%



Income Tax

↑ \$58.1M or 10.8%



Sales & Use Tax¹

↓ \$19.3M or 3.2%



Vehicle Tax

↑ \$5.3M or 6.9%



Other Tax Sources²

↓ \$2.9M or 2.2%

¹ County and municipality taxes

² Oklahoma Tax Commission gross taxes

GROSS PRODUCTION TAX Oil & Gas Breakout

Gross Production Gas \$ 47.48M
Gross Production Oil \$ 40.59M

Petroleum Gas \$ 580.8K
Petroleum Oil \$ 471.5K

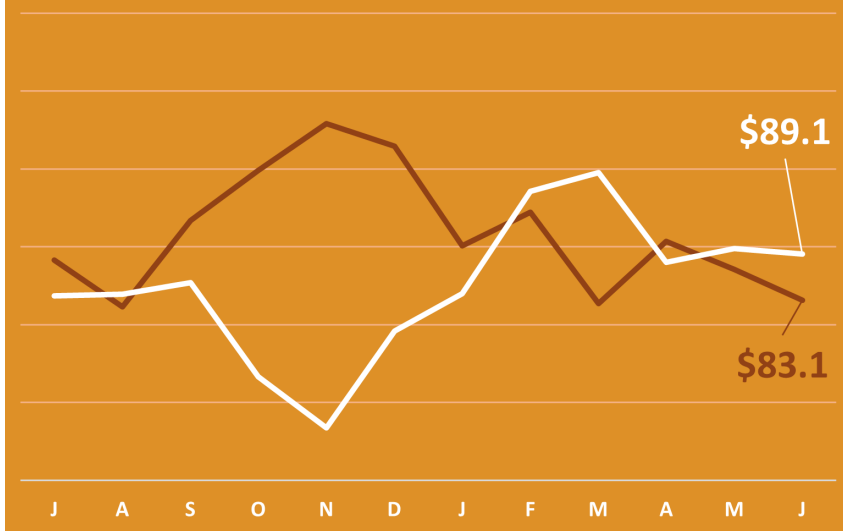
Gross Production Tax (GPT) equal **\$89.1 million** in revenues for June, the division saw an overall increase over last year of **\$6.0 million** or **7.3%**.

"Gross Production Tax held steady, this continued strength may reflect stable output and remain above key support levels. While the energy sector is known for its ups and downs, the trend over the past few months suggests **growing confidence, new investment, and solid demand**. These conditions continue to **support Oklahoma's economy**, especially in energy-producing regions that rely on stable growth to plan for the future."

State Treasurer Todd Russ

Gross Production Tax

in millions



The rebound in oil prices suggests **renewed confidence** in global demand or tighter supply, but the rig count pullback shows producers are being selective, **focusing on efficiency rather than expansion**. Stable gasoline prices offer relief to consumers and help ease overall cost-of-living pressures.

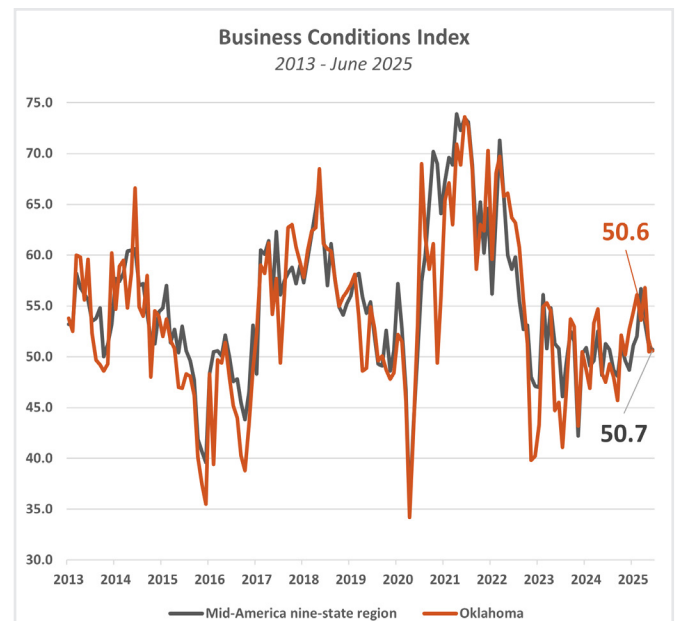
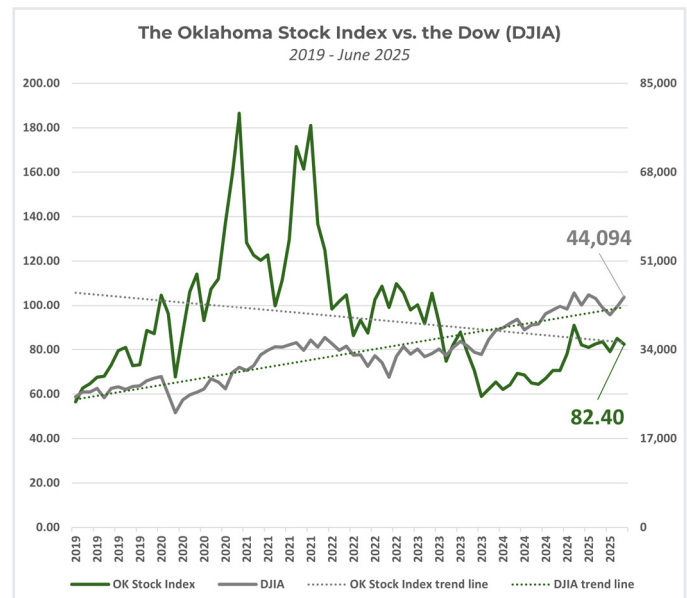
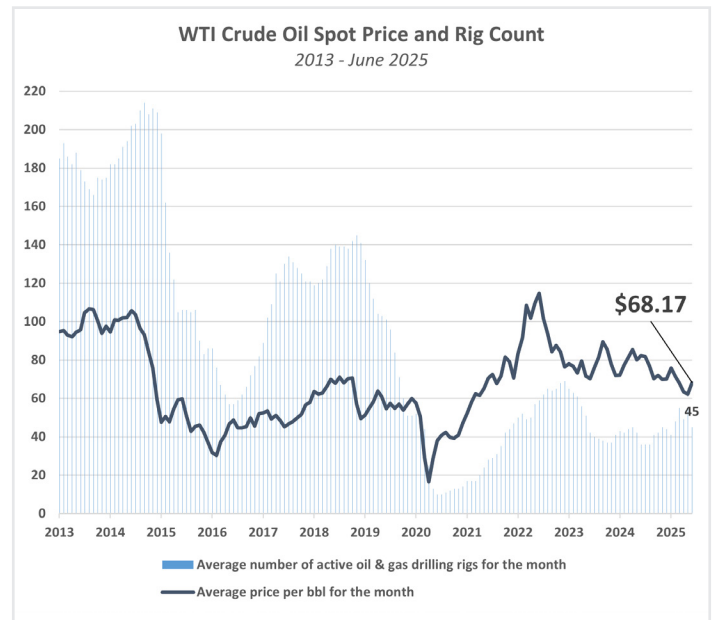
Though drilling activity slowed, **higher crude prices help support Oklahoma's GPT revenue**. With inflation in check and energy prices steady, the state's energy sector remains a foundation for continued — but cautious — economic momentum.

Cooler inflation steadies consumer spending and tariff progress **kept national sentiment upbeat**, pulling the Dow to new highs. Many Oklahoma stocks tied to lower oil and natural-gas prices trimmed gains late in the month, leaving the state index slightly softer.

Nationally, investors welcome signs the Federal Reserve may hold rates steady through the summer, while businesses are **lifting profit forecasts**. Locally, solid rig activity and pipeline projects hint that the Oklahoma index still has **room to advance** once commodity markets stabilize.

Oklahoma continues to hold **above growth neutral for the last eight months** as several other states show either modest growth or slight contraction. With strong new orders, delayed supplier delivery times, and production inventory lag, manufacturers are expanding cautiously.

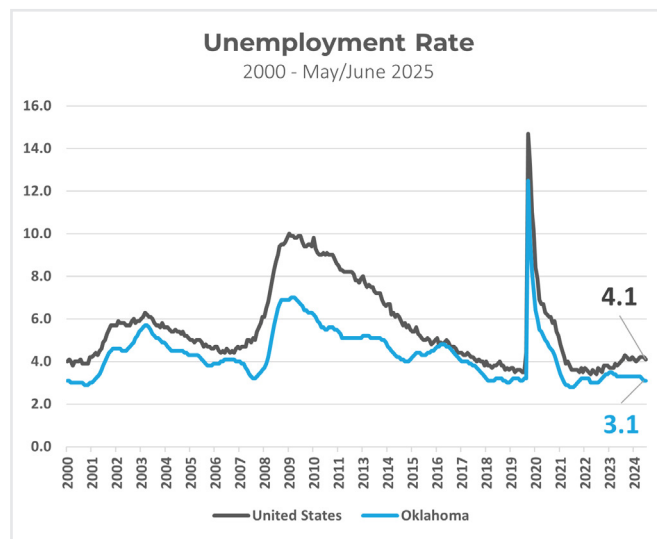
The Oklahoma manufacturing sector exported **\$2.4 billion** in goods for the first four months of 2025, compared to **\$2.2 billion** for the same period in 2024, for a **6.6% gain**, according to the International Trade Administration.



Oklahoma and US unemployment rates **continue to improve**, the U.S. declining over last month and OK over the last two months.

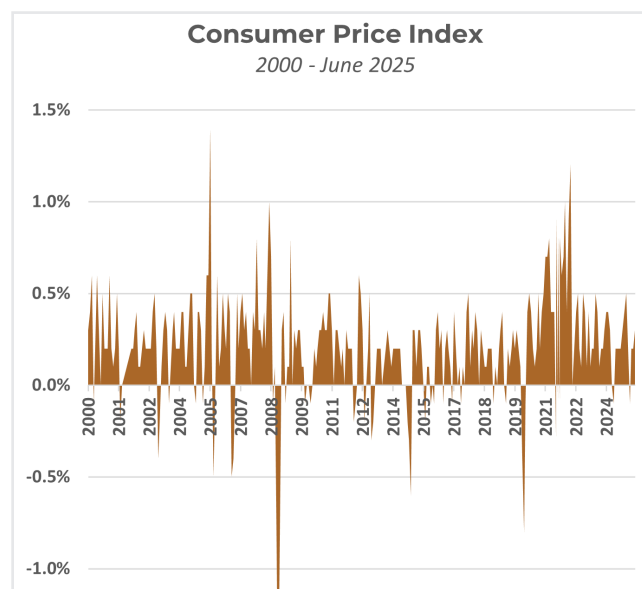
Unemployment remains very low as jobs continue to grow, with non-farm payroll employment with **Oklahoma tying for 11th** in the nation for **percentage gain** over the last 12 months and near the top 10 for all of 2025.

Nationwide unemployment fell in 3 states, rose in 3 and remained unchanged in 44.



CPI hit **2.7%** in **June**, an increase of **0.3%** compared with May at **2.4%**, marking the third consecutive monthly increase and the highest annual inflation rate since January. On a monthly basis, **prices were driven** largely by higher shelter, energy, and food costs.

While inflation trended downward earlier in the year, June's report signals renewed price pressures, particularly in **essential categories**. Despite easing in areas like vehicles and airfare, core inflation remains sticky at 2.9%, reinforcing consumer concerns and likely delaying any short-term interest rate cuts.



The weekly average **decreased slightly** over last month as financial markets await stronger signals from the Fed's.

While borrowing costs remain elevated, rate **volatility has steadied** somewhat. The challenge in the housing market has **shifted from interest rates** to persistent affordability issues, tight inventory, and declining buyer confidence.

Despite prior expectations of relief following the Fed's 2024 rate cuts, the **long-term rate outlook** remains clouded by inflation uncertainty, global trade risks and fiscal policy debates.

