



OKLAHOMA
State Treasurer

State Economic Report

October 2025

“With federal data still delayed from the shutdown and the Fed’s recent rate cut based on the latest private-sector indicators, we are watching national trends closely.”



**STATE TREASURER
TODD RUSS**

Monthly Comparison: **October 2025 vs. October 2024**



Gross Production Tax

↑ \$12.4M or 16.9%



Income Tax

↑ \$27.1M or 5%



Sales & Use Tax¹

↑ \$38.7M or 6.5%



Vehicle Tax

↓ \$5.3M or 6.8%



Other Tax Sources²

↓ \$9.4M or 6.2%

¹ County and municipality taxes

² Oklahoma Tax Commission gross taxes

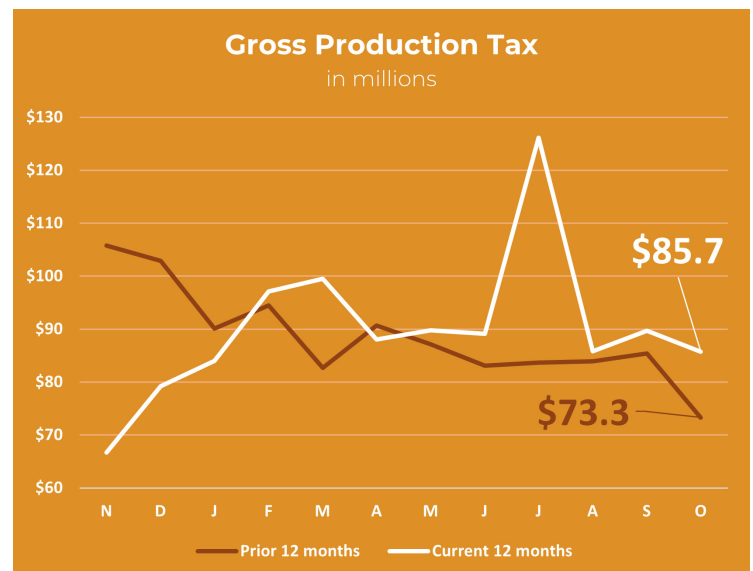
GROSS PRODUCTION TAX (GPT) Oil & Gas Breakout

Gross Production Gas \$ 31.75M
Gross Production Oil \$ 52.67M

Petroleum Gas \$ 432K
Petroleum Oil \$ 778K

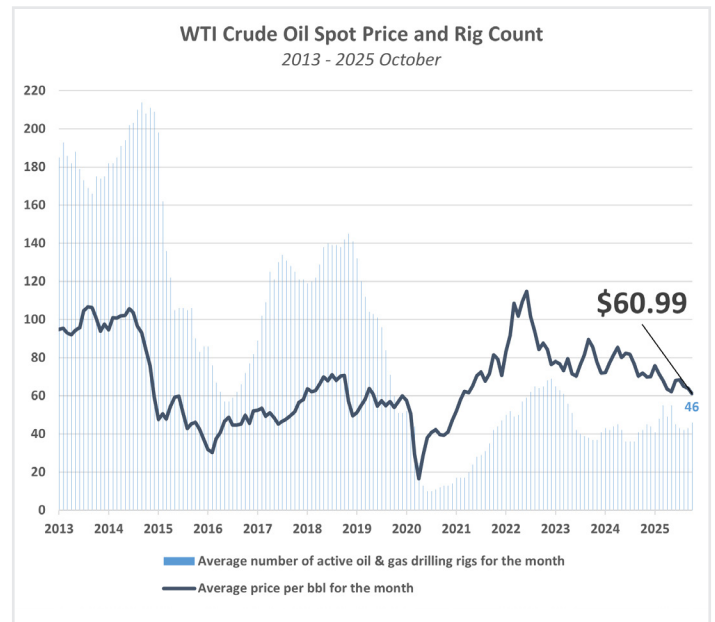
GPT equals **\$85.7 million** in revenues for October, an overall increase over last year of **\$60.6 million** or **4.4%**.

While revenue eased slightly from September, the **year-over-year growth reflects stronger market conditions, steady production, and improved pricing** compared to 2024. This upward trend continues to offer reliable support for Oklahoma’s energy-producing regions and reinforces the sector’s role in the state’s overall economic stability.



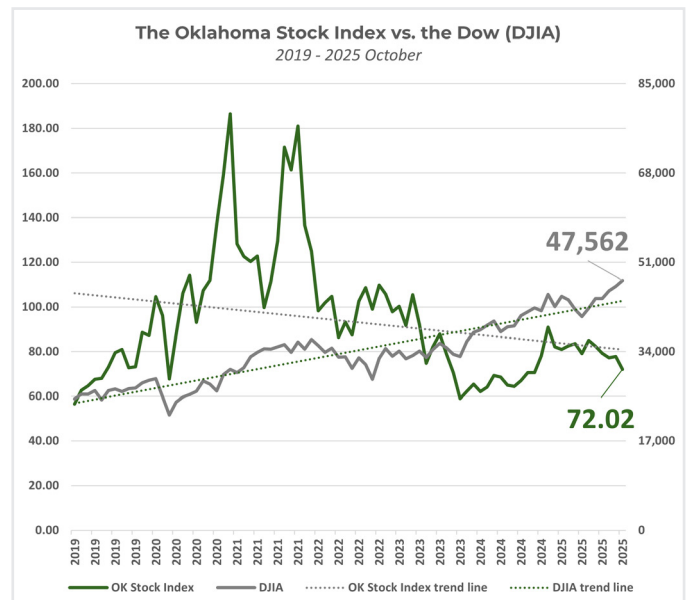
October shows another month of softening oil prices, yet the increase in rig activity suggests operators remain cautiously optimistic about the new few years. Companies continue to focus on efficiency. Gasoline prices remain contained, helping limit inflationary pressure for households.

For Oklahoma, steady or rising production levels paired with more drilling activity provide support for GPT. Even with crude prices under \$61, sustained operational efficiency enables producers to maintain output, keeping state revenues stable.

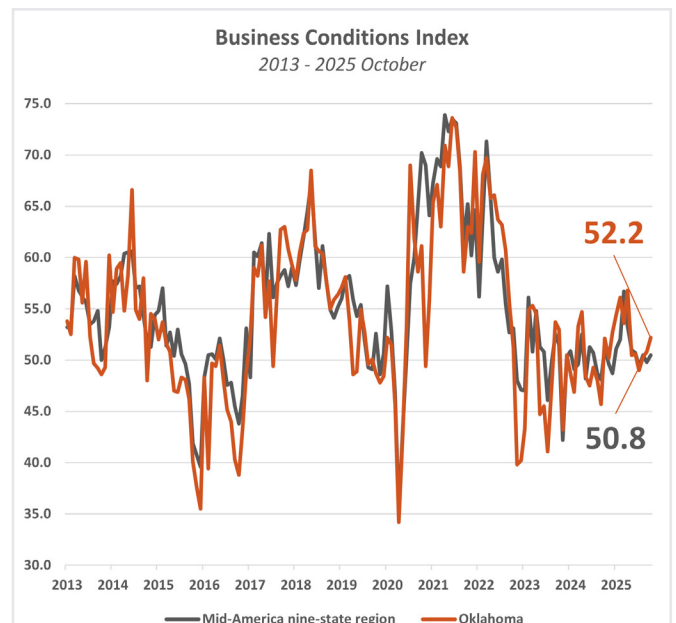


Nationally, markets remain resilient. The Dow is supported by strong corporate earnings, the interest-rate cut and easing trade tensions. Going forward, investor focus remains on national economic data and Fed guidance.

Locally, the Oklahoma Stock indicates increased caution among investors. Regional sectors such as energy, commodities and regulation-sensitive industries are facing headwinds that temper momentum. Energy price trends and regulatory signals will play a part in whether the Oklahoma index resumes its climb or remains in a consolidation phase.



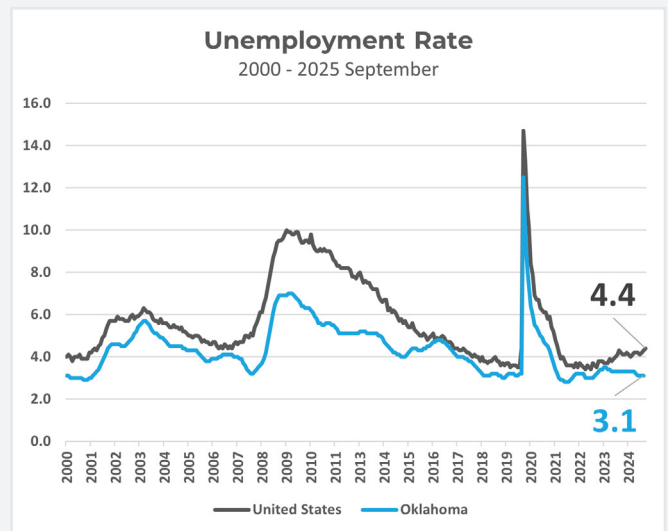
The rise points to strengthening manufacturing activity, supported by higher production and expanding inventories. Employment remains slightly below growth neutral and the lower involuntary layoff rate suggests firms are managing workforce reductions and maintaining labor stability. The longer delivery lead times indicate ongoing supply chain pressures. Overall, Oklahoma's manufacturing sector is cautiously expanding, balancing steady production with careful workforce management and monitoring broader economic conditions.



Unemployment rates raised to **4.4%**, the U.S increasing **0.1%** over last month and OK remaining at **3.1%** for the last four months.

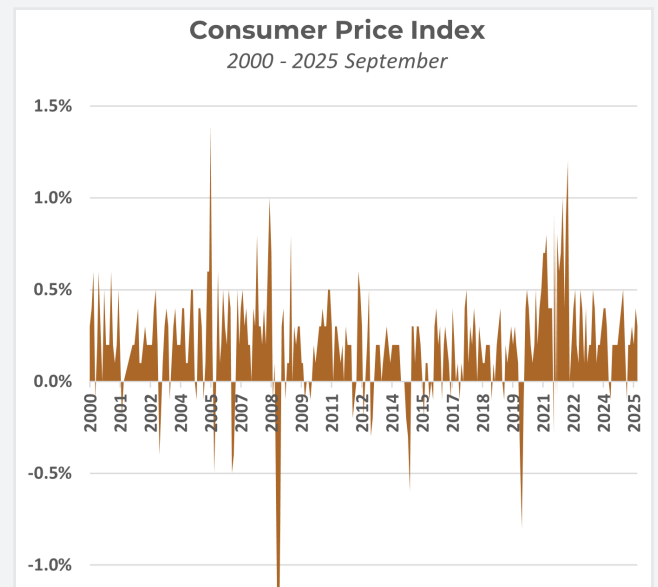
As rates remains low jobs continue to grow, with non-farm payroll employment in **Oklahoma tied 10th** in the nation for **percentage gain** over the last 12 months and in or near the top 10 for all of 2025.

Nationwide unemployment fell in **2** states, rose in **1** and remained unchanged in **47**.



FEDERAL DATA DELAYS FROM THE GOVERNMENT SHUTDOWN REFLECT PRIOR MONTH'S INFORMATION.

CPI hit **3.0%** in September, an increase of **0.3%** in price level within the current month, **marking the sixth consecutive monthly increase**. Inflation continued to firm as shelter, energy, and several core service categories pushed prices higher. Gasoline rose sharply, contributing significantly to the monthly gain, while food costs also edged up, adding pressure on household budgets. Persistent price growth across both goods and services suggests ongoing resilience in inflation dynamics, keeping policymakers cautious heading into the final quarter of the year.



The weekly average 30-year fixed rate continue to decline over last month marking the lowest rate in 2025. **Borrowing costs are steadily easing, providing some relief for prospective homebuyers, though challenges persist around affordability, tight inventory, and buyer confidence.**

Following the Fed's recent rate cuts, **mortgage rates have moved lower, and markets are watching for any additional adjustments that could further support homebuyer activity.**

