



OKLAHOMA
State Treasurer

State Economic Report

March 2025

"All tax sources for the state are up, leading to another month-over-month growth in revenue while signaling resilience amid economic fluctuations. Oklahoma's economy continues to navigate these shifts while the Fed's maintain a tightened position."



STATE TREASURER
TODD RUSS

Monthly Comparison: **March vs February 2025**



Gross Production Tax

↑ \$2.4M or 2.5%



Income Tax

↑ \$101.6M or 24.9%



Sales & Use Tax¹

↑ \$12.2M or 2.4%



Vehicle Tax

↑ \$16.4M or 27.1%



Other Tax Sources²

↑ \$2.1M or 1.9%

¹ County and municipality taxes

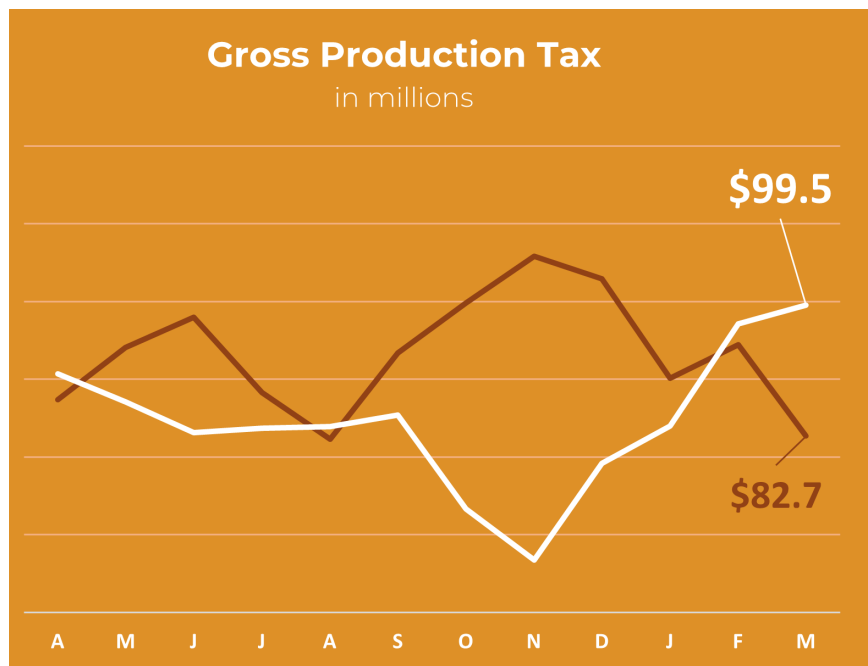
² Oklahoma Tax Commission gross taxes

GROSS PRODUCTION TAX Oil & Gas Breakout	Gross Production Gas	\$ 48.37M	Petroleum Gas	\$ 698.5K
	Gross Production Oil	\$ 49.62M	Petroleum Oil	\$ 743.2K

Gross Production Tax (GPT) equal **\$99.5 million** in revenues for March, the division saw an overall increase over last month of **\$2.4 million** or **2.5%**.

"The recent increase in GPT highlights a **notable rebound** in Oklahoma's energy sector. The upward trend in the latest 12-month series, suggests **improving market conditions** and **renewed output strength**. While the sector remains subject to global pricing pressures, this **growth contributes positively to state revenue** and **provides a stabilizing effect** for energy-dependent regions of our economy."

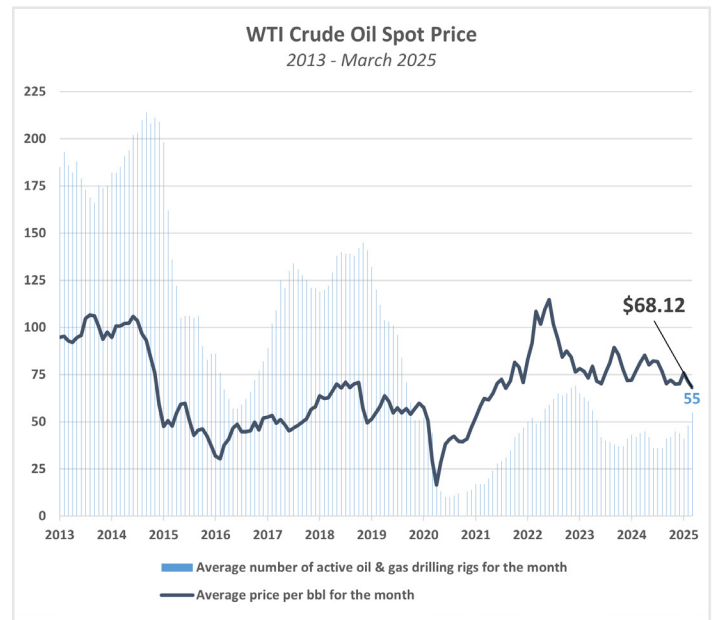
State Treasurer Todd Russ



Oil and gas drilling has picked up. Production continues its **upward trend** since fall of 2024 while prices continue to hover around **\$75** for the last two years.

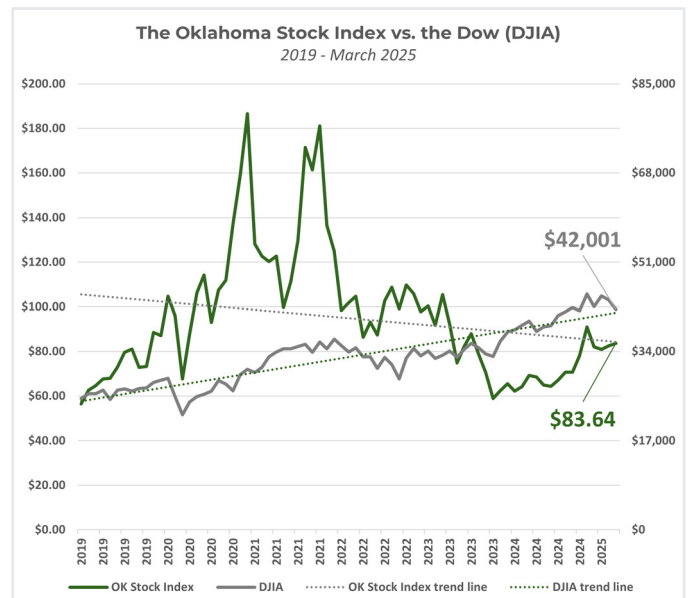
Gas prices continue to stay in the **low \$3** range ending the month at **3.223**.

Easing cost pressures continue this month with the Consumer Price index for gas decreasing **6.3%**, fuel oil decreasing **4.2%** and energy as a whole down **2.4%**.



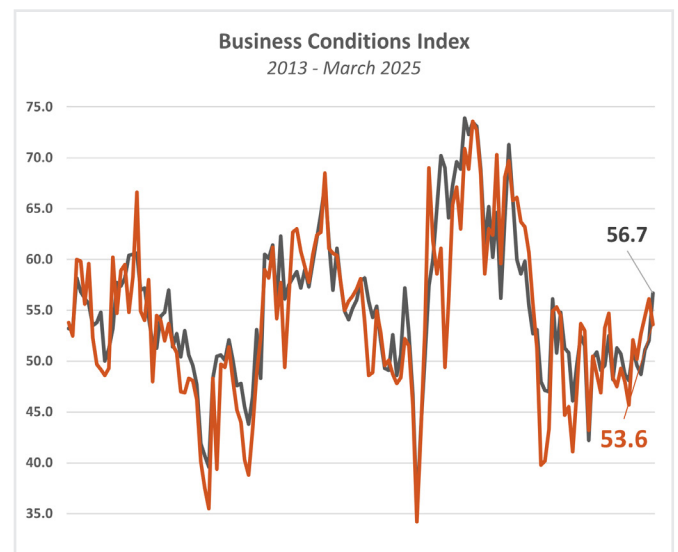
The Oklahoma Stock Index increased last month and continues its **upward trajectory** since fall of 2023, with a weighted average in the low **\$80** range for the last four months.

The Dow Jones Industrial Average continues an upward climb closing at **\$42,001** last month with three straight decreases the market is reacting to a tightened monetary policy, geopolitical uncertainty and slow earnings growth.



Oklahoma's Business Conditions Index continues to be above growth neutral for the last six months being at **53.6** for March.

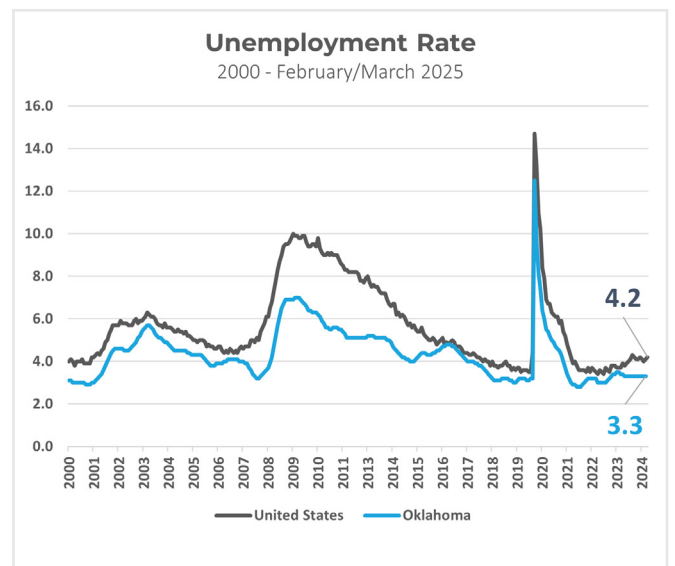
The Oklahoma economy began the year with an increase in manufacturing exports of **\$26 million** compared to the same period last year, representing a gain of **5.2%**, according to the International Trade Administration.



Oklahoma continues its low plateau in Unemployment while the US rate is up **0.1%**.

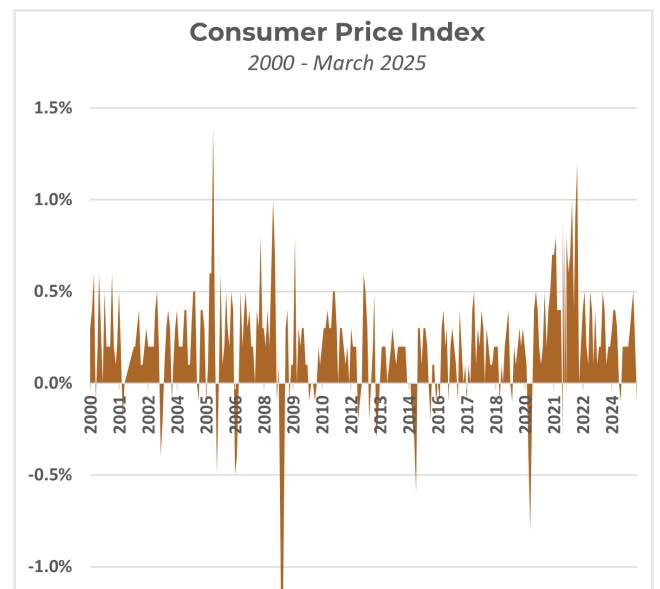
Unemployment remains very low as jobs continue to grow with non-farm payroll employment with Oklahoma tying for 11th in the nation for **percentage gain** over the last 12 months.

Nationwide unemployment fell in 8 states, rose in 14 and remained unchanged in 29.



CPI hit **2.4%** in March reports, a decrease of **0.4%** compared with February at **2.8%**, showing signs of cooling inflation. It also suggests, **price pressures are easing** across the economy with monetary policy showing an intended effect.

With **all items showing a decrease** this shows a broad-based price softening, short-term relief for consumers and economic cooling or reduce consumer spending.



The average 30-year fixed rate mortgage continues to decrease in 2025 hitting an average of **6.65%**.

As rates were predicted to be lower since the Fed's last rate cuts in 2024, **long-term expectations** are unknown due to trade, geopolitics and financial markets.

Finding a house is proving to be the more difficult step due to low supply rather than waiting for interest rates to be lower.

