



OKLAHOMA
State Treasurer

Tax Revenue Outlook

July 2026

July metrics highlight balanced growth in a cooling economy



July Revenue

\$1,447,084,930



12-Month Ending Revenue

0.21%



Gross Production Tax

\$113,586,932



Business Conditions

54.3



Consumer Price Index

3.5%



Unemployment

4.2% OK | 4.2% US

“July’s indicators reflect a stable economic environment. Manufacturing remains in expansion territory, consumer activity continues to support sales and use tax growth, and inflation is beginning to moderate, signaling balanced conditions as Oklahoma moves further into summer.”

STATE TREASURER
Todd Russ



OKLAHOMA State Treasurer

Sustained annual growth underscores oklahoma's economic resilience

12-MONTH PERIOD END COMPARISON					MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
(In \$ millions)	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	Aug'24-July'25	Aug'25-July'26	\$	%	July-25	July-26	\$	%	June-26	July-26	\$	%
Total Income Tax	6,543.9	7,161.2	617.3	9.4%	467.9	469.7	1.8	0.4%	613.1	469.7	(143.4)	-23.4%
<i>Individual</i>	5,643.8	6,332.3	688.4	12.2%	441.8	450.0	8.2	1.9%	481.7	450.0	(31.7)	-6.6%
<i>Corporate</i>	900.0	828.9	(71.1)	-7.9%	26.1	19.7	(6.4)	-24.5%	131.4	19.7	(111.7)	-85.0%
Sales and Use Tax (1)	6,865.5	7,175.2	309.8	4.5%	593.2	643.6	50.4	8.5%	617.4	643.6	26.2	4.2%
<i>Sales Tax</i>	5,631.1	5,786.6	155.5	2.8%	497.1	510.9	13.9	2.8%	503.9	510.9	7.1	1.4%
<i>Use Tax</i>	1,234.3	1,388.6	154.3	12.5%	96.1	132.7	36.5	38.0%	113.5	132.7	19.1	16.9%
Gross Production	1,062.1	1,149.8	87.8	8.3%	126.1	113.6	(12.5)	-9.9%	113.4	113.6	0.2	0.2%
Motor Vehicle	886.5	899.5	13.0	1.5%	78.8	76.6	(2.2)	-2.8%	89.4	76.6	(12.9)	-14.4%
Other Sources (2)	1,614.6	1,564.2	(50.4)	-3.1%	144.3	143.6	(0.7)	-0.5%	129.1	143.6	14.5	11.2%
TOTAL REVENUE	16,972.5	17,949.9	977.46	5.76%	1,410.2	1,447.1	36.9	2.6%	1,562.4	1,447.1	(115.3)	-7.4%

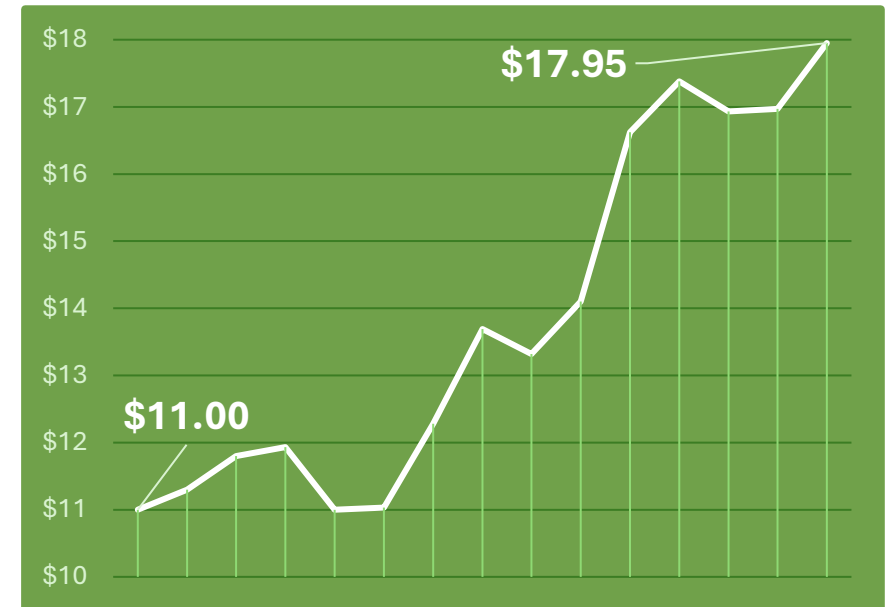
Details may not sum due to rounding. (1) County and municipality taxes (2) Oklahoma Tax Commission gross taxes



July revenue reaches \$17.95 billion, up 5.8% over prior year

July revenue totals \$17.95B for the last 12 months, an increase of \$977.5M, or 5.8%, compared to the same time last year.

- Year-over-year monthly comparisons show an overall increase of \$36.9M or 2.6%.
- Decrease in revenue of 7.4% over last month.
- Two tax sources increased over the last year:
 - Total Income Tax of \$1.8M up 0.4%,
 - Total Sales and Use Tax of \$50.4M up 8.5%,
 - Gross Production Tax of \$12.5M down 9.9%,
 - Motor Vehicle Tax of \$2.2M down 2.8% and
 - Other Tax Sources of \$0.7M down 0.5%.



12-MONTH END 2012 - 2025 (in billions)



Eleven months of revenue growth

July marked the eleventh consecutive month of growth in the rolling 12-month total, extending a sustained period of annual revenue expansion. While the pace moderated from June, the rolling annual measure continued to trend higher, reinforcing the stability of the broader revenue outlook.

The consistency of growth over the past eleven months suggests underlying resilience in the state's revenue base despite normal month-to-month fluctuations. As the new fiscal year begins, the continued expansion of the annual total points to a stable and durable revenue trend.

July	0.21%
June	0.48%
May	0.19%
April	2.70%
March	0.55%
February	0.04%
January	0.11%
2025	
December	0.70%
November	0.29%
October	0.36%
September	0.09%



Oil and natural gas revenues continue strong summer momentum



Gross Production Tax
\$113,586,932

Gross Production Gas \$ 43.6M
Gross Production Oil \$ 65.9M

Petroleum Gas \$ 818.3K
Petroleum Oil \$ 1.3M

Manufacturing expansion continues despite labor market weakness

July's Business Conditions Index remained well above growth neutral, reflecting continued manufacturing expansion. Strong demand and production supported growth, but weaker employment and ongoing job losses suggest manufacturers remain cautious about hiring.



Business Conditions
54.3



Inflation shows first decline after extended increase

Decreasing 0.4% and marking the first decline after 14 consecutive monthly increases, inflation remains elevated, data suggests price pressures are beginning to ease.



Consumer Price Index
3.5%

Labor market cools as unemployment rates align

Oklahoma's unemployment rate matched the national rate in July, reflecting a gradual cooling in the labor market. While hiring has slowed and employment growth has moderated, unemployment remains low by historical standards as the economy continues to expand at a measured pace.



Unemployment
4.2% OK | 4.2% US



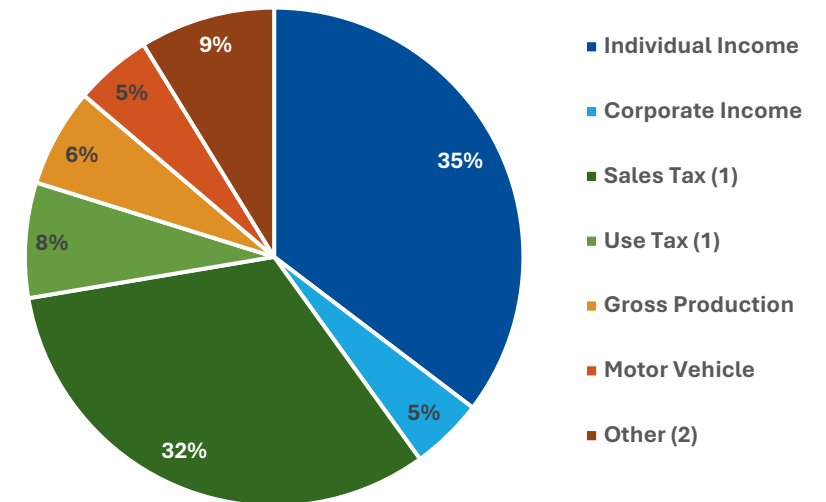
12-Month Period End Comparison

Tax revenue total of \$17.95 billion, up \$977.5 million or 5.8 percent.

- Combined **individual income tax** and **corporate income tax** of \$7.2 billion, up \$617.3 million or 9.4 percent.
 - **Individual tax** of \$6.3 billion, up \$688.4 million or 12.2 percent.
 - **Corporate tax** of \$828.9 million, down \$71.1 million or 7.9 percent.
- Combined **sales tax and use tax**, including city and county remittances, of \$7.2 billion, up \$309.8 million or 4.5 percent.
 - **Sales tax** of \$5.8 billion, up \$155.5 million or 2.8 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.4 billion, up \$154.3 million or 12.5 percent.
- **Gross production tax** of \$1.1 billion, up \$87.8 million or 8.3 percent.
- **Motor vehicle tax** of \$899.5 million, up \$13.0 million or 1.5 percent.
- **Other tax sources**, includes more than 70 revenue streams, of \$1.6 billion, down \$50.4 million or 3.1 percent.

Revenue Sources as Percentage of Whole

(12-month ending comparison)

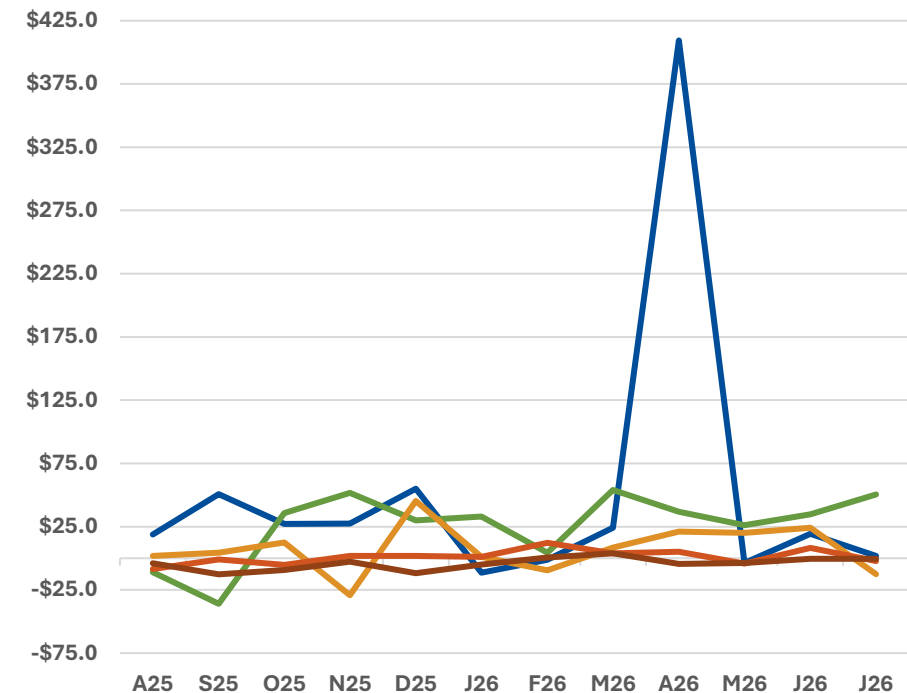


Monthly Comparison

Tax revenue total of \$1.4 billion, up \$36.9 million or 2.6 percent for July 2026 vs. 2025.

- Combined **individual income tax** and **corporate income tax** of \$469.7 million, up \$1.8 million or 0.4 percent.
 - **Individual tax** of \$450.0 million, up \$8.2 million or 1.9 percent.
 - **Corporate tax** of \$19.7 million, down \$6.4 million or 24.5 percent.
- Combined **sales tax and use tax**, including city and county remittances, of \$643.6 million, up \$50.4 million or 8.5 percent.
 - **Sales tax** of \$510.9 million, up \$13.9 million or 2.8 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$132.7 million, up \$36.5 million or 38.0 percent.
- **Gross production tax** of \$113.6 million, down \$12.5 million or 9.9 percent.
- **Motor vehicle tax** of \$76.6 million, down \$2.2 million or 2.8 percent.
- **Other tax sources**, includes more than 70 revenue streams, of \$143.6 million, down \$0.7 million or 0.5 percent.

Monthly Tax Revenue YOY Variance
2024 - 2026 (In millions)



12-Month Period End Comparison

Tax revenue total of \$1.4 billion, down \$115.3 million or 7.4 percent.

- Decrease in **income tax** of \$143.4 million or 23.4%.
- Increase in **sales and use tax** of \$26.2 million or 4.2%.
- Increase in **gross production tax** of \$0.2 million or 0.2%.
- Decrease in **motor vehicle tax** of \$12.9 million or 14.4%.
- Increase in **other tax sources** of \$14.5 million or 11.2%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
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Motor Vehicle	78.8	76.6	(2.2)	-2.8%	89.4	76.6	(12.9)	-14.4%
Other Sources (2)	144.3	143.6	(0.7)	-0.5%	129.1	143.6	14.5	11.2%
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