



OKLAHOMA
State Treasurer

Tax Revenue Outlook

May 2026

Oklahoma revenues continue positive growth in May



May Revenue
\$2,483,132,950



12-Month Ending Revenue
2.70%



Gross Production Tax
\$109,877,830



Business Conditions
47.0



Consumer Price Index
3.8%



Unemployment
3.9% OK | 4.3% US

“May reflects continued stability in Oklahoma’s revenues, supported by strong gross production tax and steady consumer activity. While revenue growth moderated following April’s seasonal tax month, the rolling 12-month total continues to strengthen, reinforcing Oklahoma’s long-term fiscal stability as we move further into 2026.”

STATE TREASURER
Todd Russ



May revenue shows continued growth despite monthly decline

(In \$ millions)	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	June'24-May'25	June'25-May'26	\$	%	May-25	May-26	\$	%	April-26	May-26	\$	%
Total Income Tax	6,463.8	7,140.2	676.4	10.5%	410.7	407.1	(3.6)	-0.9%	1,525.5	407.1	(1118.4)	-73.3%
<i>Individual</i>	5,571.4	6,299.0	727.6	13.1%	371.7	388.8	17.1	4.6%	1,387.0	388.8	(998.2)	-72.0%
<i>Corporate</i>	892.4	841.2	(51.2)	-5.7%	39.0	18.3	(20.7)	-53.1%	138.5	18.3	(120.2)	-86.8%
Sales and Use Tax (1)	6,893.0	7,090.0	197.0	2.9%	573.3	599.5	26.1	4.6%	626.0	599.5	(26.5)	-4.2%
<i>Sales Tax</i>	5,653.1	5,756.6	103.5	1.8%	472.0	487.8	15.8	3.4%	501.3	487.8	(13.4)	-2.7%
<i>Use Tax</i>	1,239.8	1,333.3	93.5	7.5%	101.3	111.6	10.3	10.2%	124.7	111.6	(13.1)	-10.5%
Gross Production	1,013.7	1,138.1	124.4	12.3%	89.8	109.9	20.1	22.3%	109.2	109.9	0.7	0.6%
Motor Vehicle	882.9	893.6	10.7	1.2%	77.9	73.6	(4.2)	-5.4%	78.2	73.6	(4.6)	-5.9%
Other Sources (2)	1,622.7	1,565.2	(57.5)	-3.5%	131.2	127.4	(3.7)	-2.9%	144.2	127.4	(16.8)	-11.6%
TOTAL REVENUE	16,876.1	17,827.0	950.96	5.63%	1,282.9	1,317.5	34.6	2.7%	2,483.1	1,317.5	(1165.6)	-46.9%

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



Oklahoma revenue remains positive with 2.7% annual growth in May

May revenue totals \$17.83B for the last 12 months, an increase of \$951M, or 5.6%, compared to the same time last year.

- Year-over-year monthly comparisons show an overall increase of \$34.6M or 2.7%.
- Decrease in revenue of 46.9% over last month.
- Two tax sources increased over the last year:
 - Total Sales and Use Tax of \$599.5M up 4.6%,
 - Gross Production Tax of \$109.9M up 22.3%,
 - Total Income Tax of \$407.1M down 0.9%,
 - Other Tax Sources of \$73.6M down 5.4% and
 - Motor Vehicle Tax of \$127.4M down 2.9%.



12-MONTH END 2012 - 2025 (in billions)



Ninth Consecutive Month of Growth

May marked the ninth consecutive month of growth in the rolling 12-month total, extending a steady upward trend that began in the fall.

While the pace of growth eased from April's seasonally stronger level, the broader trajectory remained intact, with the annual total continuing to move higher.

The sustained sequence of monthly gains reflects consistent underlying strength in revenue performance and supports a stable outlook as the fiscal year progresses.

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%



Strong gross production tax growth supports may revenue performance



Gross Production Tax
\$109,877,830

Gross Production Gas \$ 32.68M
Gross Production Oil \$ 74.97M

Petroleum Gas \$ 298.2K
Petroleum Oil \$ 916.7K

Manufacturing weakness persists despite slight improvement

April's Business Conditions Index improved from March but remained below growth neutral. Stronger demand offered some support, though softer production, declining inventories, and continued job losses indicate manufacturers remain cautious.



Business Conditions
47.0



Strong gross production tax growth supports may revenue performance

April marked the 13th consecutive monthly increase in CPI, with continued pressure in shelter, food, and energy. Underlying inflation remains resilient across the economy.



Consumer Price Index
3.8%

Oklahoma unemployment remains below national rate

While Oklahoma's unemployment rate increased slightly over the month, it continues to compare favorably to national levels. Job growth has moderated from the rapid pace of recent years, but labor market conditions remain stable as the economy continues to adjust to slower overall growth.



Unemployment
4.0% OK | 4.3% US

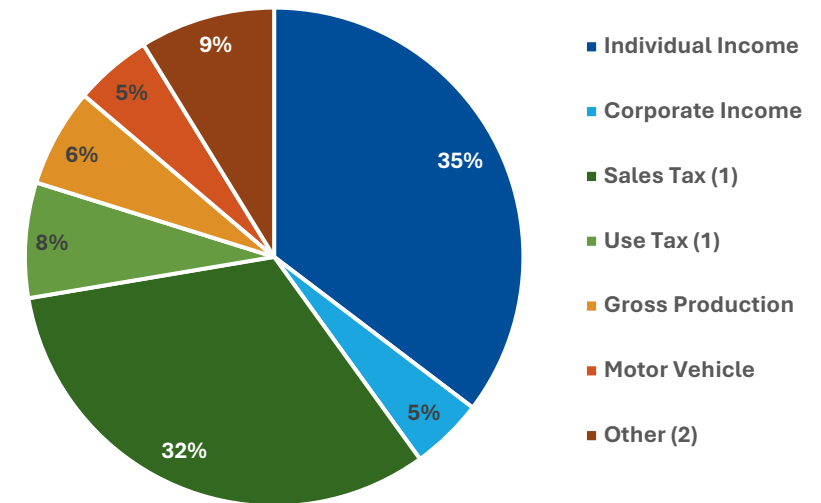


12-Month Period End Comparison

Tax revenue total of \$17.83 billion, up \$950.96 million or 5.6 percent.

- Combined **individual income tax** and **corporate income tax** of \$7.1 billion, up \$676.4 million or 10.5 percent.
 - **Individual tax** of \$6.3 billion, up \$727.6 million or 13.1 percent.
 - **Corporate tax** of \$841.2 million, down \$51.2 million or 5.7 percent.
- Combined **sales tax and use tax**, including city and county remittances, of \$7.1 billion, up \$197.0 million or 2.9 percent.
 - **Sales tax** of \$5.8 billion, up \$103.5 million or 1.8 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.3 billion, up \$93.5 million or 7.5 percent.
- **Gross production tax** of \$1.1 billion, up \$124.4 million or 12.3 percent.
- **Motor vehicle tax** of \$893.6 million, up \$10.7 million or 1.2 percent.
- **Other tax sources**, includes more than 70 revenue streams, of \$1.6 billion, down \$57.5 million or 3.5 percent.

Revenue Sources as Percentage of Whole
(12-month ending comparison)

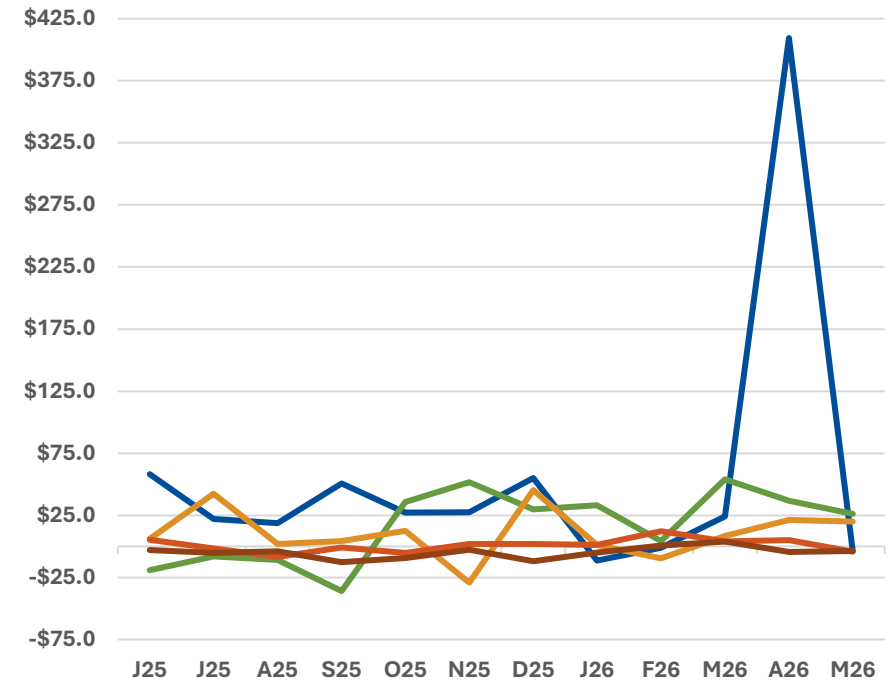


Monthly Comparison

Tax revenue total of \$1.3 billion, up \$34.6 million or 2.7 percent for May 2026 vs. 2025.

- Combined **individual income tax** and **corporate income tax** of \$7.1 billion, up \$665.6 million or 10.3 percent.
 - **Individual tax** of \$6.3 billion, up \$701.0 million or 12.6 percent.
 - **Corporate tax** of \$861.9 million, down \$35.4 million or 3.9 percent.
- Combined **sales tax and use tax**, including city and county remittances, of \$7.1 billion, up \$161.7 million or 2.3 percent.
 - **Sales tax** of \$5.7 billion, up \$71.7 million or 1.3 percent.
 - **Use tax**, received on out-of-state and Internet purchases, of \$1.3 billion, up \$90.0 million or 7.3 percent.
- **Gross production tax** of \$1.1 billion, up \$107.1 million or 10.6 percent.
- **Motor vehicle tax** of \$897.8 million, down \$12.4 million or 1.4 percent.
- **Other tax sources**, includes more than 70 revenue streams, of \$1.6 billion, down \$52.2 million or 3.2 percent.

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



12-Month Period End Comparison

Tax revenue total of \$1.3 billion, down \$1.2 billion or 46.9 percent.

- Increase in **income tax** of \$992.0 million or 185.9%.
- Increase in **sales and use tax** of \$57.4 million or 10.1%.
- Increase in **gross production tax** of \$109.2 million or 1.2%.
- Decrease in **motor vehicle tax** of \$78.2 million or 3.3%.
- Increase in **other tax sources** of \$144.2 million or 21.1%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Month Variance	
	May-25	May-26	\$	%	April-26	May-26	\$	%
Total Income Tax	410.7	407.1	(3.6)	-0.9%	1,525.5	407.1	(1118.4)	-73.3%
<i>Individual</i>	371.7	388.8	17.1	4.6%	1,387.0	388.8	(998.2)	-72.0%
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<i>Use Tax</i>	101.3	111.6	10.3	10.2%	124.7	111.6	(13.1)	-10.5%
Gross Production	89.8	109.9	20.1	22.3%	109.2	109.9	0.7	0.6%
Motor Vehicle	77.9	73.6	(4.2)	-5.4%	78.2	73.6	(4.6)	-5.9%
Other Sources (2)	131.2	127.4	(3.7)	-2.9%	144.2	127.4	(16.8)	-11.6%
TOTAL REVENUE	1,282.9	1,317.5	34.6	2.7%	2,483.1	1,317.5	(1165.6)	-46.9%

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