

2024

Oklahoma Annual Economic Report



Oklahoma Employment Security Commission
Economic Research and Analysis Division

OKLAHOMA ANNUAL ECONOMIC REPORT 2024

Oklahoma Employment Security Commission
Trae Rahill, Chief Executive Director

Economic Research and Analysis Division
Lynn Gray, Director & Chief Economist

Prepared by
Monty Evans, Senior Economist

Will Rogers Memorial Office Building
Labor Market Information Unit,
P.O. Box 52003
Oklahoma City, OK 73152-2003
Phone: (405) 557-5369
Fax: (405) 525-0139
Email: lmi1@oesc.state.ok.us

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On the Cover: The Guardian stands atop the Oklahoma State Capitol. Begun in 2001, the dome was dedicated on November 16, 2002. Its crowning element is a twenty-two-foot-tall bronze sculpture called The Guardian, created by artist and former State Senator Enoch Kelly Haney of Seminole.

SPECIAL REPORT:

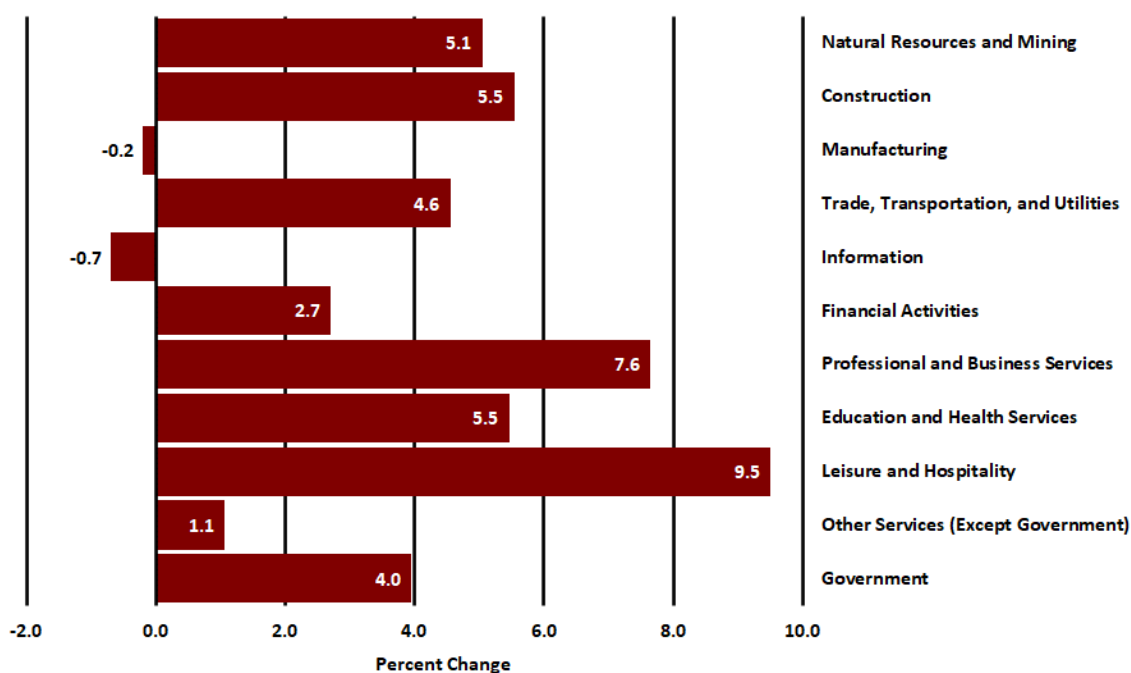
Oklahoma Industry and Occupational Projections: 2022 to 2032

Introduction

Every other year, the Oklahoma Employment Security Commission produces long-term industry and occupational employment projections with the base year of the projections decade being an even-numbered year. Our goal is not necessarily to predict the exact level of employment ten years in the future, but rather to determine overall trends that can be used for career and policy planning. Employment projections help to facilitate career exploration by high school students and their teachers and parents, college students, career changers, and career development and guidance specialists. Employment projections are also widely used by policymakers and education and training officials to make decisions about education and training policy, funding, and program offerings. Additionally, other state agencies, researchers, and academics use the projections to understand trends in the economy and labor market.

Chart 1: Oklahoma Long-Term Industry Employment Projections, 2022-2032

Source: Employment Projections Program, Oklahoma Employment Security Commission, Economic Research & Analysis Division



Industry Projections

Total employment is projected to grow from 1,826,010 to 1,914,270 over the 2022–32 decade, an increase of 88,270 jobs. This increase reflects a growth rate of 4.8 percent, which is lower than the previous round of projections which was marked by strong recovery growth following the 2020 COVID-19 pandemic-induced recession. Employment in only two of Oklahoma's industry supersectors, information and manufacturing, are anticipated to decline in the coming years, (see Chart 1, above and Table 1, next page).

Within the goods-producing industries, employment in construction is projected to grow the fastest, adding 4,420 jobs (5.5 percent), most of which are anticipated to be in construction of buildings (2,480 jobs) and specialty trade contractors (1,640 jobs). Natural resources and mining employment is projected to add 2,580 jobs (5.1 percent). Employment in manufacturing is forecast to decline slightly shedding 280 jobs (-0.21 percent) over the 2022-32 decade.

Table 1: Oklahoma Long-Term Industry Employment Projections, 2022-2032

Supersector	2022	2032	Change	% Change
Total Employment ¹	1,826,010	1,914,270	88,270	4.8
Natural Resources and Mining	51,040	53,620	2,580	5.1
Construction	79,780	84,200	4,420	5.5
Manufacturing	133,100	132,820	-280	-0.2
Trade, Transportation, and Utilities	321,730	336,370	14,640	4.6
Information	17,790	17,670	-120	-0.7
Financial Activities	81,500	83,700	2,210	2.7
Professional and Business Services	205,230	220,900	15,680	7.6
Education and Health Services	403,550	425,570	22,030	5.5
Leisure and Hospitality	193,090	211,440	18,350	9.5
Other Services (Except Government)	69,140	69,870	730	1.1
Government	173,780	180,640	6,860	4.0

¹Total employment includes covered and non-covered employment, agricultural employment and self-employed workers.

Source: Employment Projections Program, Oklahoma Employment Security Commission, Economic Research & Analysis Division

For the services-providing industries, employment in leisure and hospitality is projected to grow the fastest (9.6 percent) among all sectors over the 2022–32 decade, adding 18,350 jobs. This growth is largely driven by the continued recovery from the pandemic, as restaurants, hotels, and arts, cultural, and recreational related establishments with low 2020 base-year employment levels saw restored demand from the public resuming recreational and in-person activities.

Employment in education and health services is projected to add the largest number jobs of all industry supersectors, about 22,030 jobs over 2022–32. Health care and social assistance is projected to increase by 18,420 jobs, with growth rate of 7.6 percent.

Professional & business services employment is expected to add 15,680 jobs (7.6 percent) in the 2020-2030 decade. Nearly half of the job growth in this industry is led by gains in the administrative and support services sector which is projected to add 7,120 jobs (7.2 percent). Technological advancements are expected to support strong employment growth in professional, scientific, and technical services forecast to contribute 6,370 jobs (7.9 percent).

The broad trade, transportation & utilities supersector is forecast to add 14,640 jobs (4.6 percent) between 2022 and 2032. Retail trade (6,940 jobs), transportation and warehousing (5,650 jobs), and wholesale trade (1,050 jobs) are all projected to add employment during the forecast period. Utilities is forecast to add 990 jobs during the forecast period.

Information is forecast to decline by 2,750 jobs (-0.7 percent) over the 2022 to 2032 decade.

The financial activities supersector is projected to add 2,210 jobs (2.7 percent) between 2022 and 2032 as finance & insurance (1,380 jobs) and real estate and rental & leasing (830 jobs) add employment

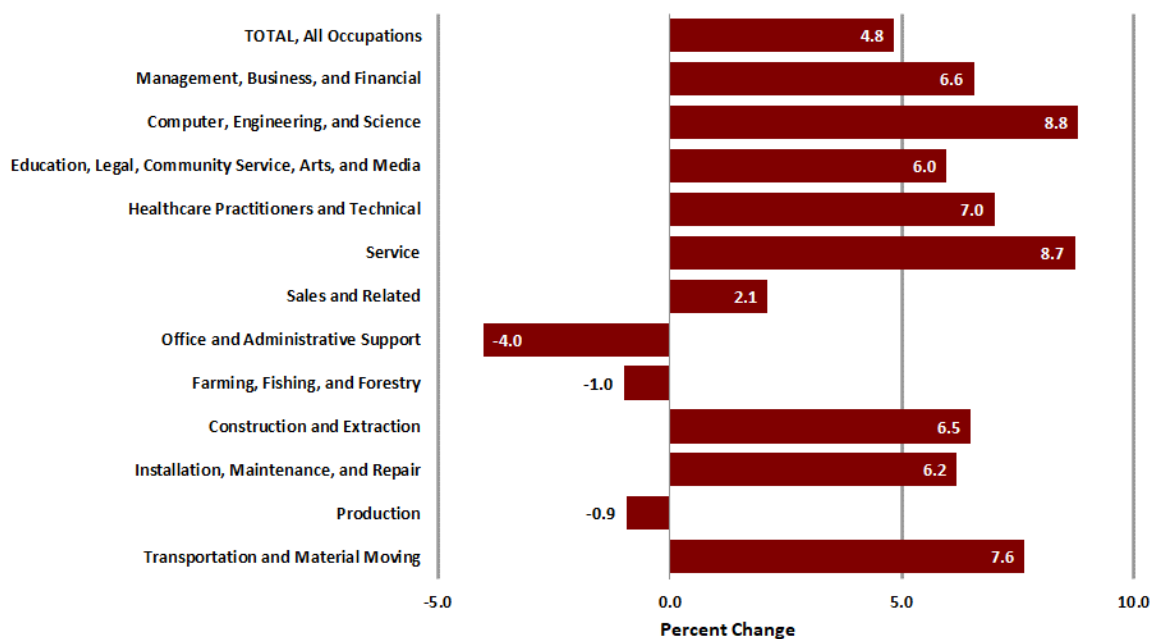
Other services (except government) is expected to add 730 jobs for a 1.1 percent gain between 2022 and 2032.

Government employment, (excluding casinos, casino hotels, education and hospitals), is projected to grow at a rate of 4.0 percent, adding 6,860 jobs during the 2022-2032 period, as gains in local government (7,280 jobs) are slightly offset by losses in federal government (-110 jobs) and state government (-310 jobs).

Chart 2: Oklahoma Long-Term Occupational Employment Projections, 2022-2032

Aggregate Occupational Groups

Source: Employment Projections Program, Oklahoma Employment Security Commission, Economic Research & Analysis Division



Occupational Projections

Turning to occupational projections, a solid 213,330 annual total openings are projected from 2022 to 2032, with 8,826 being new jobs created during this period. The remaining 204,500 annual job openings are due to the need to replace workers who retire or leave their occupations for other reasons.

Computer and mathematical occupations are expected to see the fastest employment growth (8.8 percent) as strong demand is expected for IT security and software development, in part due to increased prevalence of telework spurred by the COVID-19 pandemic. Of the top 15 fastest growing occupations in Oklahoma, 5 are computer and mathematical occupations.

Personal care and service occupations and food preparation and serving related occupations are projected for the second-fastest employment growth among all occupational groups (8.7 percent). mainly due to recovery growth following low 2020 base-year employment. Healthcare support occupations are also projected for rapid employment growth (12.6 percent).

Healthcare occupations and those associated with healthcare (including mental health) account for 6 of the 30 fastest growing occupations from 2022 to 2032. Demand for healthcare services, from both aging baby boomers and from people who have chronic conditions, are expected to drive the projected employment growth.

Advances in, and implementation of, renewable energy technologies are expected to drive employment growth in the occupation with the highest projected growth rate, wind turbine technicians (59.1 percent). Despite the rapid growth projected for this occupation, its small employment level means that only 360 new jobs are projected from 2022 to 2032.

Technological changes facilitating increased automation are expected to result in slower employment growth for office and administrative support occupations (-4.0 percent), farming, fishing, and forestry occupations (1.0 percent), and production occupations (-0.9 percent), (see Table 2, next page).

Table 2: Oklahoma Occupational Employment Estimates & Projections, 2022-2032

Aggregate Occupational Group	2022	2032	Numeric Change	Percent Change	Annual Total Openings
Total, All Occupations	1,826,010	1,914,270	88,270	4.8	213,330
Management, Business, and Financial Occupations ¹	228,210	243,180	14,970	6.6	19,900
Computer, Engineering, and Science ²	77,740	84,580	6,850	8.8	6,090
Education, Legal, Community Service, Arts, and Media ³	165,390	175,250	9,860	6.0	15,250
Healthcare Practitioners and Technical ⁴	122,190	130,730	8,540	7.0	8,040
Service Occupations ⁵	366,840	398,860	32,020	8.7	64,040
Sales and Related Occupations	169,780	173,350	3,570	2.1	22,850
Office and Administrative Support Occupations	244,940	235,080	-9,860	-4.0	26,080
Farming, Fishing, and Forestry Occupations	14,640	14,500	-140	-1.0	2,120
Construction and Extraction Occupations	93,040	99,080	6,040	6.5	8,940
Installation, Maintenance, and Repair Occupations	89,090	94,600	5,510	6.2	8,460
Production Occupations	99,050	98,130	-920	-0.9	10,310
Transportation and Material Moving Occupations	155,090	166,940	11,850	7.6	21,240

Notes:¹Major occupational groups 11-0000 through 13-0000 in the 2010 Standard Occupational Classification (SOC).²Major occupational groups 15-0000 through 19-0000 in the 2010 Standard Occupational Classification (SOC).³Major occupational groups 21-0000 through 27-0000 in the 2010 Standard Occupational Classification (SOC).⁴Major occupational group 29-0000 in the 2010 Standard Occupational Classification (SOC).⁵Major occupational groups 31-0000 through 39-0000 in the 2010 Standard Occupational Classification (SOC).

Source: Employment Projections (EP) program, Oklahoma Employment Security Commission, Economic Research & Analysis Division

More Information

Detailed interactive forecast tables and charts are available at:

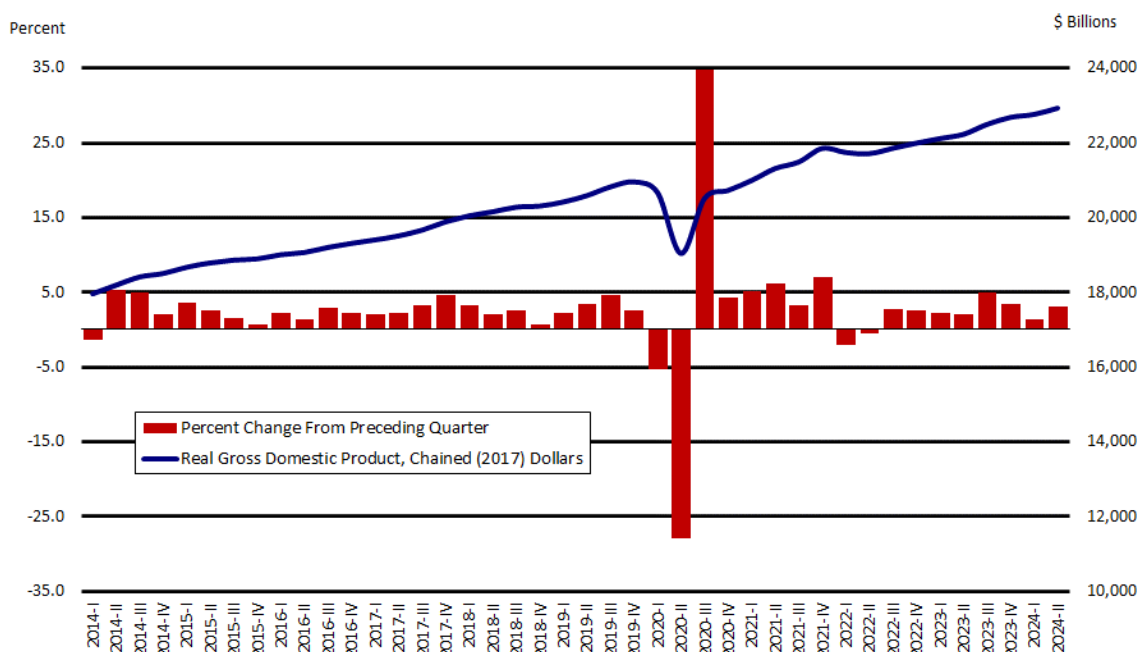
[Industry and Occupational Employment Projections \(oklahoma.gov\)](https://oklahoma.gov/industry-and-occupational-employment-projections)

There you will find interactive industry and occupational projections data for the 2022-2032 period as well as the 2023-2025 short-term industry and occupational projections and 2020-2030 long-term projections for Oklahoma's metropolitan and non-metropolitan areas.

Real Gross Domestic Product and Quarterly Change

1st Quarter 2014 to 2nd Quarter 2024 ("Second" Estimate)

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Definition & Importance

Gross Domestic Product (GDP)—the output of goods and services produced by labor and property located in the United States—is the broadest measure of economic activity. It is also the measure that is most indicative of whether the economy is in recession. In the post-World War II period, there has been no recession in which GDP did not decrease in at least two quarters, (the exceptions being during the recessions of 1960-61 and 2001).

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce releases GDP data on a quarterly basis, usually during the fourth week of the month. Data are for the prior quarter, so data released in April are for the 1st quarter. Each quarter's data are revised in each of the following two months after the initial release.

Background

There are four major components to GDP:

1. *Personal consumption expenditures*: Individuals purchase durable goods (such as furniture and cars), nondurable goods (such as clothing and food) and services (such as banking, education and transportation).
2. *Investment*: Private housing purchases are classified as residential investment. Businesses invest in nonresidential structures, durable equipment and computer software. Inventories at all stages of production are counted as investment. Only inventory changes, not levels, are added to GDP.
3. *Net exports*: Equal the sum of exports less imports. Exports are the purchases by foreigners of goods and services produced in the United States. Imports represent domestic purchases of foreign-produced goods and services and are deducted from the calculation of GDP.
4. *Government*: Government purchases of goods and services are the compensation of government employees and purchases from businesses and abroad. Data show the portion

attributed to consumption and investment. Government outlays for transfer payments or interest payments are not included in GDP.

The four major categories of GDP—personal consumption expenditures, investment, net exports and government—all reveal important information about the economy and should be monitored separately. This allows one to determine the strengths and weaknesses of the economy.

Current Developments

The U.S. economy grew faster than initially thought in the 2nd quarter amid strong consumer spending. Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the 2nd quarter of 2024, according to the "second" estimate released by the Bureau of Economic Analysis (BEA). In the 1st quarter, real GDP increased 1.4 percent.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at an upwardly revised 2.9 percent rate, up from the 2.3 percent reported earlier. Outlays on services, such as healthcare, housing and utilities, increased 2.9 percent. Spending on durable goods, such as new light trucks, recreational goods and vehicles, jumped 4.9 percent. Spending on nondurable goods, such as prescription drugs, climbed 2.0 percent. Personal consumption expenditures (PCE) added 1.95 percentage points to 2nd quarter GDP growth, following 1.57 percentage points in the previously reported.

Business investment was downgraded to a 4.6 percent pace from the 5.2 percent rate previously reported. Spending on equipment, mostly aircraft, increased at a 10.8 percent rate. Business outlays on intellectual property products rose 2.6 percent, down from 4.5 percent first reported. Expenditures on structures, which are tied to the oil and gas sector and commercial real estate, declined 1.6 percent. Nonresidential fixed investment contributed 0.61 percentage point to 2nd quarter GDP, rather than 0.69 percentage point.

Businesses accumulated inventory at a slower pace, increasing at a \$69.0 billion rate rather than a \$71.3 billion rate initially reported. The change in private inventories added 0.78 percentage point to GDP growth, instead of 0.82 percentage point previously estimated.

Investment in housing slipped in the 2nd quarter, after rising for three consecutive quarters. Residential investment, a gauge of homebuilding, declined 2.0 percent in the 2nd quarter, rather than a 1.4 percent decline reported earlier. Residential fixed investment subtracted 0.08 percentage point from 2nd quarter GDP.

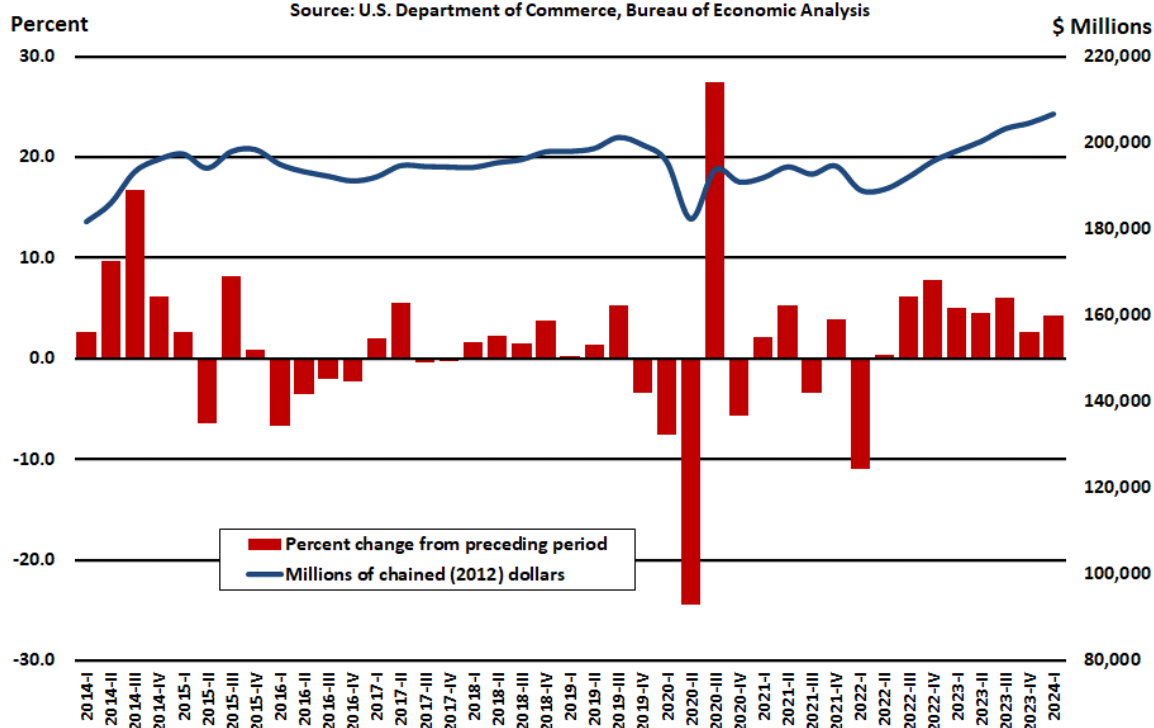
A sharp increase in imports, which subtracts from GDP, contributed negatively to GDP growth in the 2nd quarter. Spending on imports rose at a 7.0 percent rate while exports, increased 1.6 percent. The wider trade gap subtracted 0.77 percentage points to 2nd quarter GDP.

Government outlays were also revised lower in the 2nd quarter. Federal government spending increased 3.3 percent, as national defense spending increased 4.9 percent, while nondefense spending rose 1.2 percent. Consumption outlays by state and local governments increased 2.3 percent in the 2nd quarter. Government consumption expenditures and investment added 0.46 percentage point to 2nd quarter GDP.

Oklahoma Real Gross Domestic Product and Quarterly Change

1st Quarter 2014 to 1st Quarter 2024, Seasonally Adjusted Annual Rates

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Definition & Importance

The U.S. Bureau of Economic Analysis (BEA) produces statistics of quarterly gross domestic product (GDP) by state dating back to 2005. These statistics provide a more complete picture of economic growth across states that can be used with other regional data to gain a better understanding of regional economies as they evolve from quarter to quarter. The new data provide a fuller description of the accelerations, decelerations, and turning points in economic growth at the state level, including key information about changes in the distribution of industrial infrastructure across states.

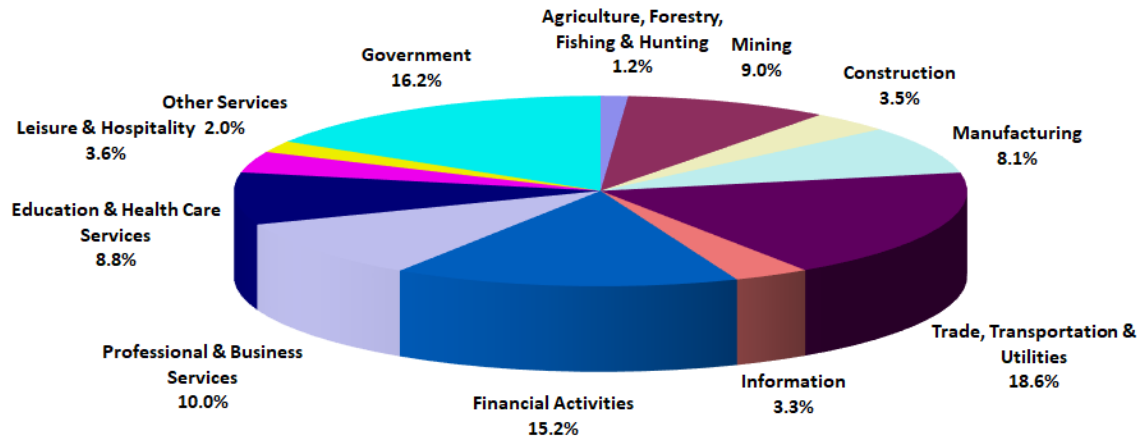
Current Developments

Real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—increased in 39 states and the District of Columbia in the 1st quarter of 2024, with the percent change ranging from 5.0 percent at an annual rate in Idaho to -4.2 percent in South Dakota, according to the U.S. Bureau of Economic Analysis (BEA). Current-dollar GDP increased in 45 states and the District of Columbia, with the percent change ranging from 7.8 percent at an annual rate in Delaware to -4.0 percent in North Dakota.

Oklahoma's real GDP accelerated to a 4.2 percent rate in the 1st quarter of 2024, following a 2.6 percent pace in the 4th quarter of 2023, ranking Oklahoma 3rd among all other states and the District of Columbia. Statewide GDP was at a level of \$206.8 billion (in constant 2012 dollars) in the 1st quarter, up \$2.1 billion from the 4th quarter level of \$204.7 billion.

Industry Share of Oklahoma's Economy, 1st Quarter 2024 (by percentage of Gross Domestic Product)

Source: U.S. Department of Commerce, Bureau of Economic Analysis



In the 1st quarter of 2024, real GDP for the nation grew at an annual rate of 1.4 percent. Real GDP increased in 15 of the 23 industry groups for which BEA prepares quarterly state estimates. Retail trade, construction, finance and insurance, and health care and social assistance were the leading contributors to growth in real GDP nationally.

Agriculture, forestry, fishing, and hunting, which increased in 34 states, was the leading contributor to growth in 6 states including Oklahoma, the state with the third-largest increase in real GDP. In contrast, this industry was the leading offset to growth in 9 states including South Dakota, North Dakota, Kansas, Iowa, Nebraska, and Illinois, the states with the largest decreases in real GDP.

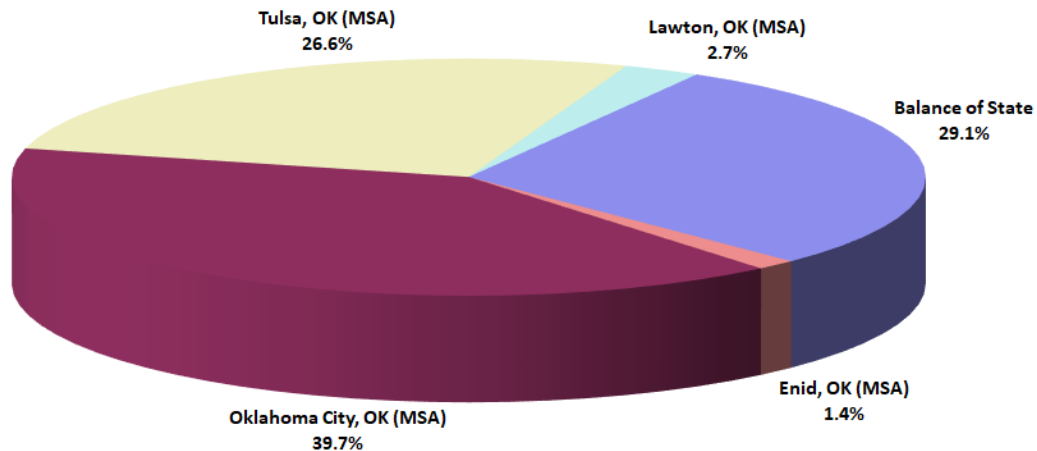
Construction, which increased in 46 states and the District of Columbia, was the leading contributor to growth in 10 states including Idaho and Nevada, the states with the first- and second-largest increases in real GDP. In Oklahoma, construction was the second-leading contributor to 1st quarter GDP growth, adding 0.60 percentage point.

Retail trade, which increased in all 50 states and the District of Columbia, was the leading contributor to growth in 7 states. Retail trade was the third-largest contributor to growth in Oklahoma in the 1st quarter adding 0.56 percentage point.

In Oklahoma, mining, quarrying, and oil and gas extraction was the fourth-leading contributor to 1st quarter GDP growth, adding 0.55 percentage point.

Metropolitan Area Contribution to State Real Gross Domestic Product 2022

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Definition & Importance

Metropolitan Statistical Areas (MSA) are county-based definitions developed by the Office of Management and Budget for federal statistical purposes. A metropolitan area is defined as a geographic area consisting of a large population nucleus together with adjacent communities having a high degree of economic and social integration with the nucleus.

GDP by metropolitan area is the sub-state counterpart of the Nation's gross domestic product (GDP), the BEA's featured and most comprehensive measure of U.S. economic activity. GDP by metropolitan area is derived as the sum of the GDP originating in all the industries in the metropolitan area. Nationally, metropolitan statistical areas represent approximately 90 percent of total GDP. In Oklahoma, the four MSAs of Oklahoma City, Tulsa, Lawton, and Enid accounted for 70.5 percent of total state GDP in 2022.

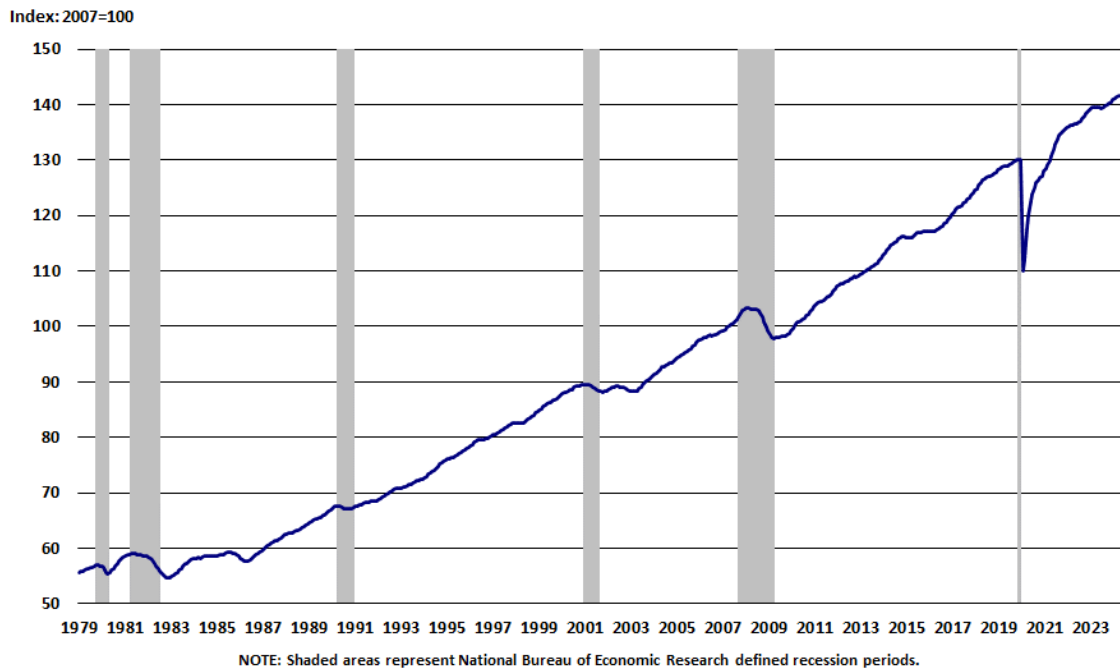
Current Developments

Real gross domestic product (GDP) increased in 285 out of 384 metropolitan areas in 2022, according to the U.S. Bureau of Economic Analysis (BEA). The percent change in real GDP by metropolitan area ranged from 10.1 percent in Kokomo, IN to -8.8 percent in Greeley, CO. Real GDP for U.S. metropolitan areas increased 2.1 percent in 2022.

In 2022, all of Oklahoma's four metropolitan areas experienced negative GDP growth. Oklahoma City MSA real GDP declined 0.6 percent in 2022 to a level of \$76.1 billion, ranking it 318th among 385 metro areas. Lawton MSA real GDP decreased 1.8 percent in 2022 to a level of \$5.2 billion, and ranked 347th among U.S. metro areas. Tulsa MSA declined 2.2 percent to \$51.0 billion and ranked 364th. Enid MSA real GDP decreased 2.4 percent to a level of \$2.7 and ranked 369th among 385 U.S. metropolitan areas in 2022.

Coincident Economic Activity Index for Oklahoma, 1979-2024

Source: Federal Reserve Bank of Philadelphia, retrieved from FRED, Federal Reserve Bank of St. Louis
Index: 2007=100



Definition & Importance

The [Federal Reserve Bank of Philadelphia](#) produces leading indexes for each of the 50 states. The indexes are calculated monthly and are usually released a week after the release of the coincident indexes. The Bank issues a release each month describing the current and future economic situation of the 50 states with special coverage of the Third District: Pennsylvania, New Jersey, and Delaware.

The coincident indexes combine four state-level indicators to summarize current economic conditions in a single statistic. The four state-level variables in each coincident index are nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average). The trend for each state's index is set to the trend of its gross domestic product (GDP), so long-term growth in the state's index matches long-term growth in its GDP.

Current Developments

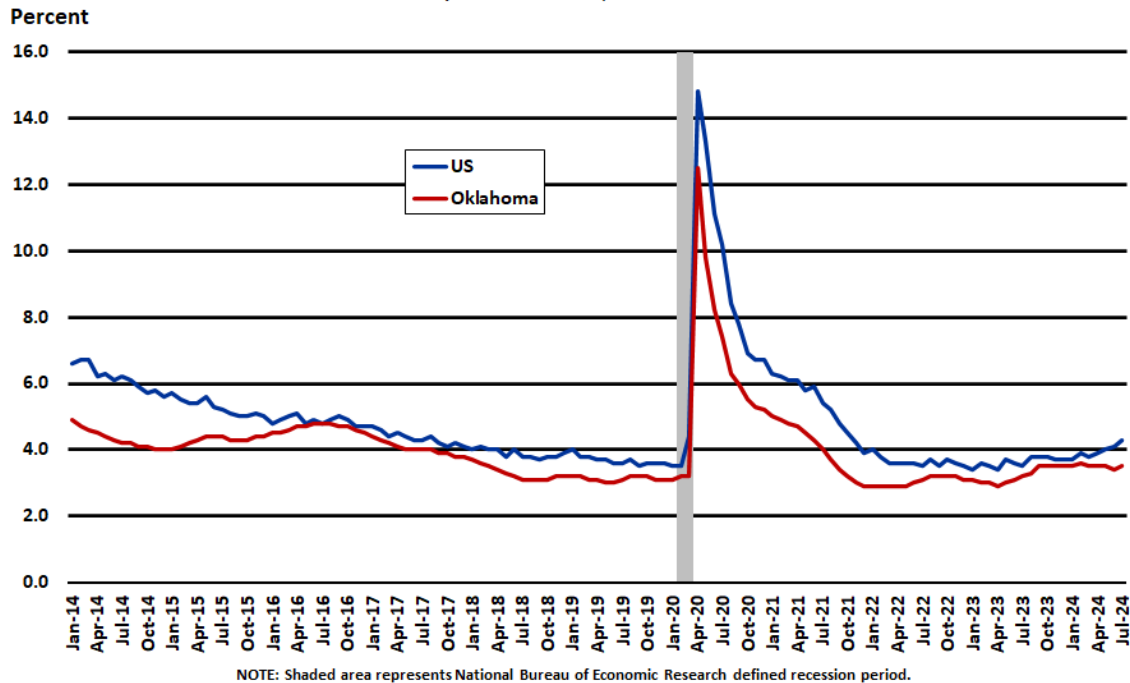
The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for July 2024. Over the past three months, the indexes increased in 36 states, decreased in 13 states, and remained stable in one, for a three-month diffusion index of 46. Additionally, in the past month, the indexes increased in 26 states, decreased in 17 states, and remained stable in seven, for a one-month diffusion index of 18. For comparison purposes, the Philadelphia Fed has also developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index increased 0.4 percent over the past three months and 0.1 percent in July.

In the three months to July, the coincident index for Oklahoma increased 0.4 percent. The level of payroll employment decreased over the past three months, while the unemployment rate was unchanged. Moreover, average hours worked in manufacturing increased. Overall, Oklahoma's economic activity as measured by the coincident index has risen 1.6 percent over the past 12 months.

U.S. and Oklahoma Unemployment Rate (Seasonally Adjusted)

January 2014 to July 2024

Source: U.S. Department of Labor, Bureau of Labor Statistics



Definition & Importance

The Bureau of Labor Statistics [Local Area Unemployment Statistics \(LAUS\)](#) program produces monthly estimates of total employment and unemployment from a national survey of 60,000 households. The unemployment rate measures the percentage of people who are without work and is calculated by dividing the estimated number of unemployed people by the civilian labor force. The result expresses unemployment as a percentage of the labor force.

The unemployment rate is a lagging indicator of economic activity. During a recession, many people leave the labor force entirely. As a result, the jobless rate may not increase as much as expected. This means that the jobless rate may continue to increase in the early stages of recovery because more people are returning to the labor force as they believe they will be able to find work. The civilian unemployment rate tends towards greater stability than payroll employment on a monthly basis and reveals the degree to which labor resources are utilized in the economy.

Current Developments

The U.S. unemployment rate rose to the highest level in more than three years in July. The unemployment rate rose by 0.2 percentage point to 4.3 percent in July, according to the Bureau of Labor Statistics (BLS). A year earlier, the jobless rate was 3.5 percent.

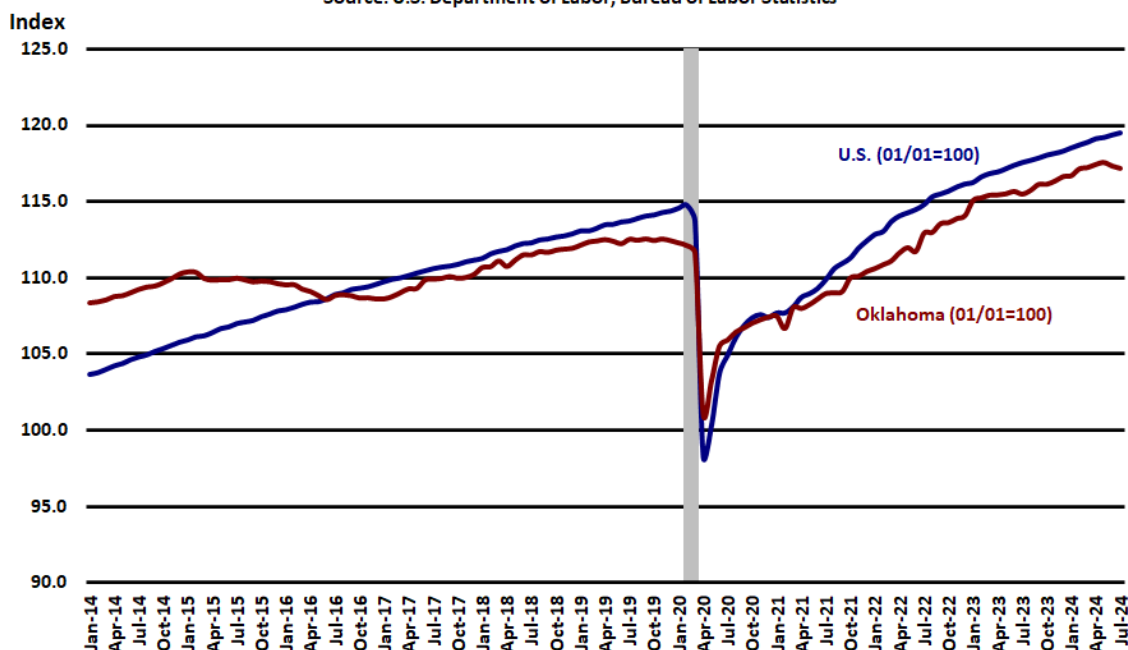
Oklahoma's seasonally adjusted unemployment rate 0.1 percentage point to 3.5 percent in July. Over the year, the state's seasonally adjusted unemployment rate was 0.3 percentage point higher than July 2023.

In July, Latimer and McIntosh Counties posted Oklahoma's highest county unemployment rate of 6.7 percent. Haskell and Seminole Counties reported the second-highest rate for the month. Dewey and Cimarron Counties reported the lowest county unemployment rate of 2.2 percent in July. Unemployment rates in July were higher than a year earlier in 73 counties, lower in 3 counties and unchanged in 1 county.

U.S. and Oklahoma Nonfarm Payroll Employment (Seasonally Adjusted)

Index: January 2001=100

Source: U.S. Department of Labor, Bureau of Labor Statistics



NOTE: Shaded area represents National Bureau of Economic Research defined recession period.

Definition & Importance

Nonfarm payroll employment data is produced by the [Current Employment Statistics \(CES\)](#) program of the Bureau of Labor Statistics (BLS). The CES Survey is a monthly survey of approximately 145,000 businesses and government agencies representing approximately 697,000 worksites throughout the United States. The CES program has provided estimates of employment, hours, and earnings data by industry for the nation as a whole, all States, and most major metropolitan areas since 1939. In order to account for the size disparity between of U.S. and Oklahoma employment levels, we have indexed the data with January 2001 as the start value.

Payroll employment is one of the most current and reliable indicators of economic conditions and recessionary trends. Increases in nonfarm payrolls translate into earnings that workers will spend on goods and services in the economy. The greater the increases in employment, the faster the total economic growth.

Current Developments

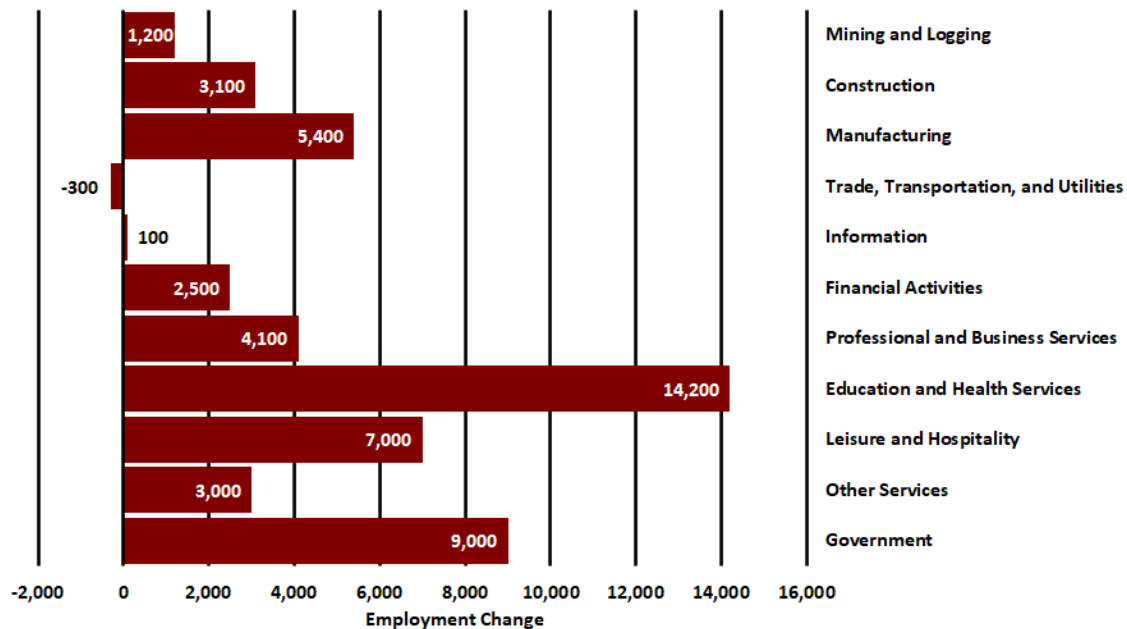
U.S. hiring fell sharply in July, disrupted by Hurricane Beryl, which slammed the Texas economy. Total nonfarm payroll employment edged up by 114,000 in July, below the average monthly gain of 215,000 over the prior 12 months, according to the Bureau of Labor Statistics (BLS). In May, employment continued to trend up in several industries, led by health care (+55,000 jobs); construction (+25,000 jobs); and transportation and warehousing (+14,000 jobs).

Oklahoma's seasonally adjusted nonfarm employment shed 2,300 jobs (0.1 percent) over the month in July, to a level of 1,777,400 while the June estimate was downwardly revised to 1,779,700. In July, four of Oklahoma's supersectors added jobs, as trade, transportation, and utilities (900 jobs) followed by other services (800 jobs) reported the largest job gains over the month. Financial Activities (-2,000 jobs) and government (-1,800 jobs) posted the largest over-the-month job losses in July.

Oklahoma Employment Change by Industry, 2022-2023

Annual Averages (Not Seasonally Adjusted)

Source: Current Employment Statistics (CES), U.S. Department of Labor, Bureau of Labor Statistics



Definition & Importance

Employment growth by industry identifies the types of jobs being created in the state. Conversely, industries with a declining employment trend indicate those which are becoming less important in the state's economy. There may also be industries which behave more cyclically, growing during expansion and decreasing in times of economic slowdown or contraction. These changes are crucial in that they help to recognize the types of jobs being lost by individuals. Anticipating what will happen in recovery helps identify whether those jobs will return or what types of new jobs will be created. Consequently, key information for planning re-employment, retraining, and other workforce and economic development programs is contained within these data. For this analysis, we are using CES non-seasonally adjusted annual averages to compare year-over-year employment changes.

Current Developments

Oklahoma's annual average nonfarm employment added jobs in 2023, as the pace of hiring decelerated. Total nonfarm employment added a non-seasonally adjusted 49,200 jobs (2.9 percent) in 2023. For comparison, in the previous year annual average nonfarm employment added 55,200 jobs (3.3 percent).

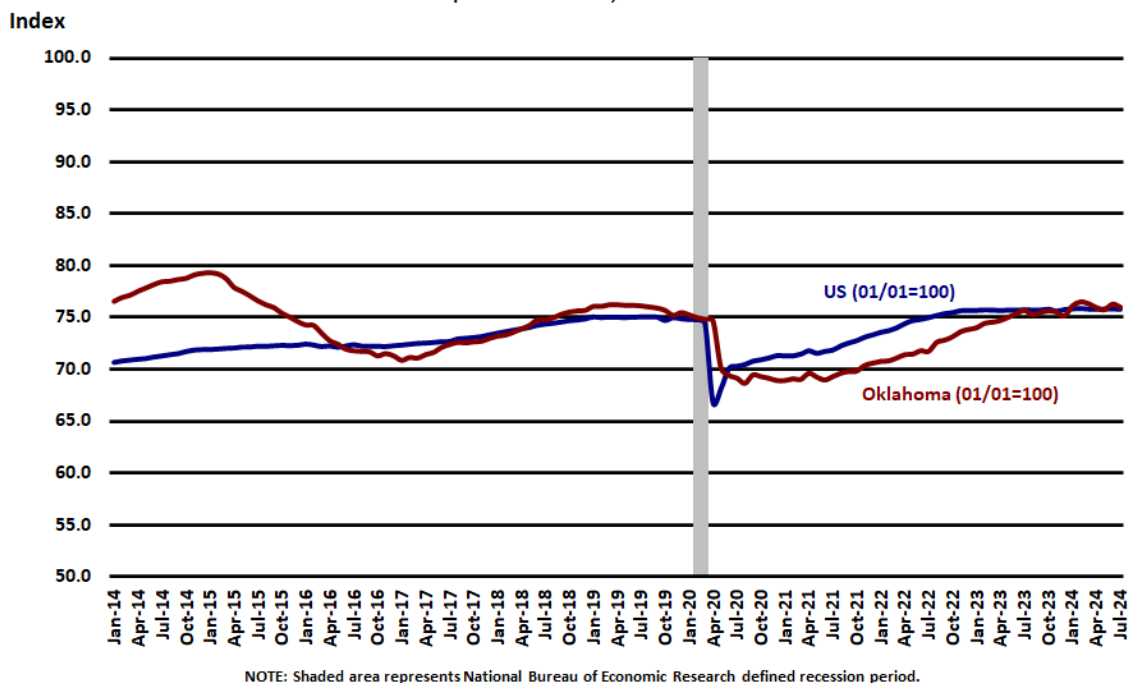
In 2023, 10 of 11 of Oklahoma's supersectors reported job gains. Education and health services saw the largest job gain adding 14,200 jobs (5.8 percent), as health care and social assistance (12,800 jobs) accounted for most of the job gains. Leisure and hospitality added 7,000 jobs (4.0 percent) and manufacturing added a non-seasonally adjusted 5,400 jobs (4.0 percent). Other sectors adding jobs in 2023 were professional and business services (4,100 jobs), construction (3,100 jobs), other services (3,000 jobs), financial activities (2,500 jobs), mining and logging (1,200 jobs), and information (100 jobs). Trade, transportation and utilities (-300 jobs) was the only declining sector in 2023.

Government employment added 9,000 jobs (0.9 percent) over the year in 2023, as local government (5,800 jobs) accounted for most of the job gains.

U.S. and Oklahoma Manufacturing Employment (Seasonally Adjusted)

Index: January 2001 = 100

Source: U.S. Department of Labor, Bureau of Labor Statistics



Definition & Importance

Manufacturing employment data is also produced by the Bureau of Labor Statistics' Current Employment Statistics (CES) program. Manufacturing and production are still important parts of both the U.S. and Oklahoma economies. During the 2007-09 recession, employment in manufacturing declined sharply. Although manufacturing plunged in 2008 and early 2009 along with the rest of the economy, it is on the rebound today while other key economic sectors, such as construction, still suffer. In Oklahoma, manufacturing accounts for one of the largest shares of private output and employment in the state. In addition, many manufacturing jobs are among the highest paying jobs in the state. In order to account for the size disparity between the U.S. and Oklahoma employment levels, we have indexed the data with January 2001 as the starting value.

Current Developments

U.S. factory employment was nearly flat in July, following a 9,000-job loss in June. Manufacturing employment added a seasonally adjusted 1,000 jobs in July, according to the Bureau of Labor Statistics (BLS). Durable goods manufacturers added zero net jobs in July, according to the BLS, while non-durable goods added 1,000 jobs.

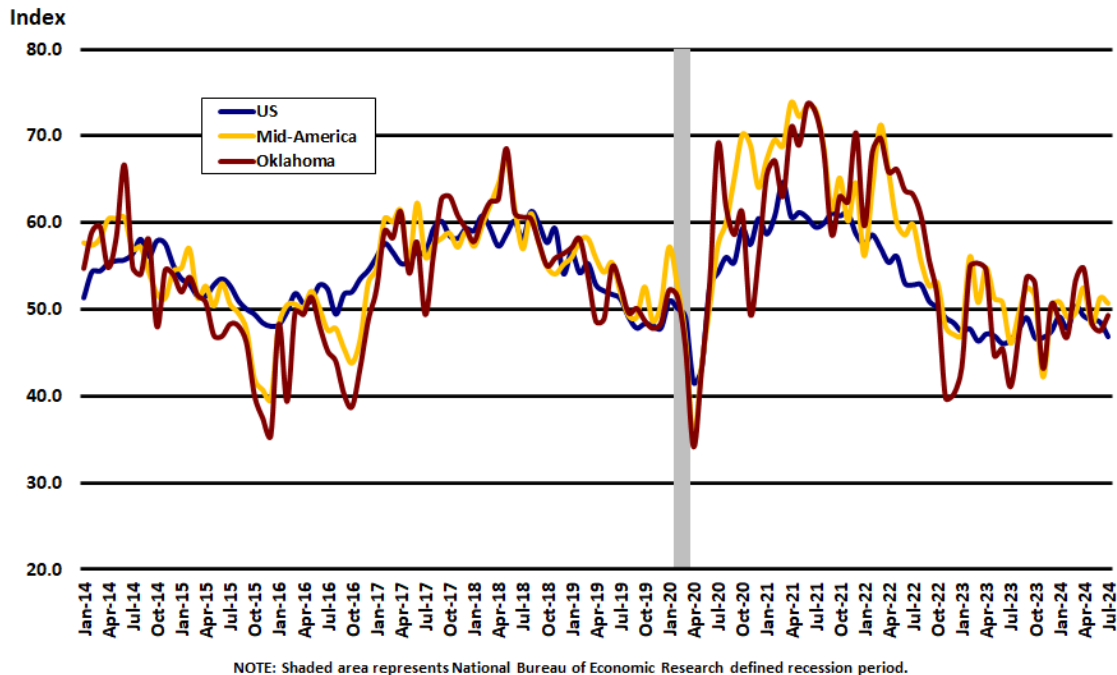
Oklahoma manufacturing employment declined by a seasonally adjusted 200 jobs (-0.1 percent) over the month in July to a level of 140,300. In July, durable goods manufacturing employment shed 300 jobs, while non-durable goods manufacturing employment added 100 jobs over the month.

Over the year, statewide manufacturing employment picked up a seasonally adjusted 1,200 jobs (0.9 percent) compared to July 2023, as durable goods manufacturing gained 1,100 jobs (1.2 percent), while non-durable goods manufacturing employment declined by 100 jobs (0.2 percent) over the year.

Purchasing Managers' Index (Manufacturing)

January 2014 to July 2024

Sources: ISM Manufacturing Report On Business® and Business Conditions Index for Mid-America, Creighton University



NOTE: Shaded area represents National Bureau of Economic Research defined recession period.

Definition & Importance

Economists consider the Institute for Supply Management's Purchasing Managers' Index (PMI™) a key economic indicator. The Institute for Supply Management (ISM) surveys more than 300 manufacturing firms on employment, production, new orders, supplier deliveries, and inventories. The ISM manufacturing index is constructed so that any level at 50 or above signifies growth in the manufacturing sector. A level above 43 or so, but below 50, indicates that the U.S. economy is still growing even though the manufacturing sector is contracting. Any level below 43 indicates that the economy is in recession.

For the region, since 1994, the Creighton Economic Forecasting Group at Creighton University has conducted a monthly survey of supply managers in nine states (including Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota), to produce leading economic indicators for the Mid-America economy using the same methodology as the national survey by the ISM.

Current Developments

U.S. manufacturing activity dropped to an eight-month low in July amid a slump in new orders. The Manufacturing PMI® registered 46.8 percent in July, down 1.7 percentage points from the 48.5 percent recorded in June, according to the latest Manufacturing ISM® [Report On Business®](#). Despite declining for a fourth straight month, the PMI remained above the 42.5 level that the ISM said over time generally indicates an expansion of the overall economy.

The ISM survey's forward-looking new orders sub-index fell to 47.4 last month from 49.3 in June. Factory employment continued to shrink as firms reduce head counts through layoffs, attrition and hiring freeze. Output continued to decline, with the production sub-index sliding to 45.9 from 48.5 in June. Inflation at the factory gate increased in July, likely reflecting rising freight rates, as the survey's measure of prices paid by manufacturers increased to 52.9 from 52.1 in June. The survey's measure of supplier deliveries rose to 52.6 from 49.8 in June. A reading above 50 indicates slower deliveries.

For only the fourth time in 2024, the Creighton University [Mid-America Business Conditions Index](#), a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas, climbed above the 50.0 growth neutral threshold in July. The Business Conditions Index, which uses the identical methodology as the national Institute for Supply Management (ISM) and ranges between 0 and 100 with 50.0 representing growth neutral, declined to 50.7 from 51.3 in June and represents the seventh time in 2024 that the index bounced around growth neutral.

“The overall index, much like the U.S. reading, has vacillated around growth neutral since December of 2023. Additionally, supply managers remained pessimistic regarding the 2024 outlook with only 11 percent expecting growth for the rest of 2024,” said Ernie Goss, Ph.D., director of Creighton University’s Economic Forecasting Group and the Jack A. MacAllister Chair in Regional Economics in the Heider College of Business.

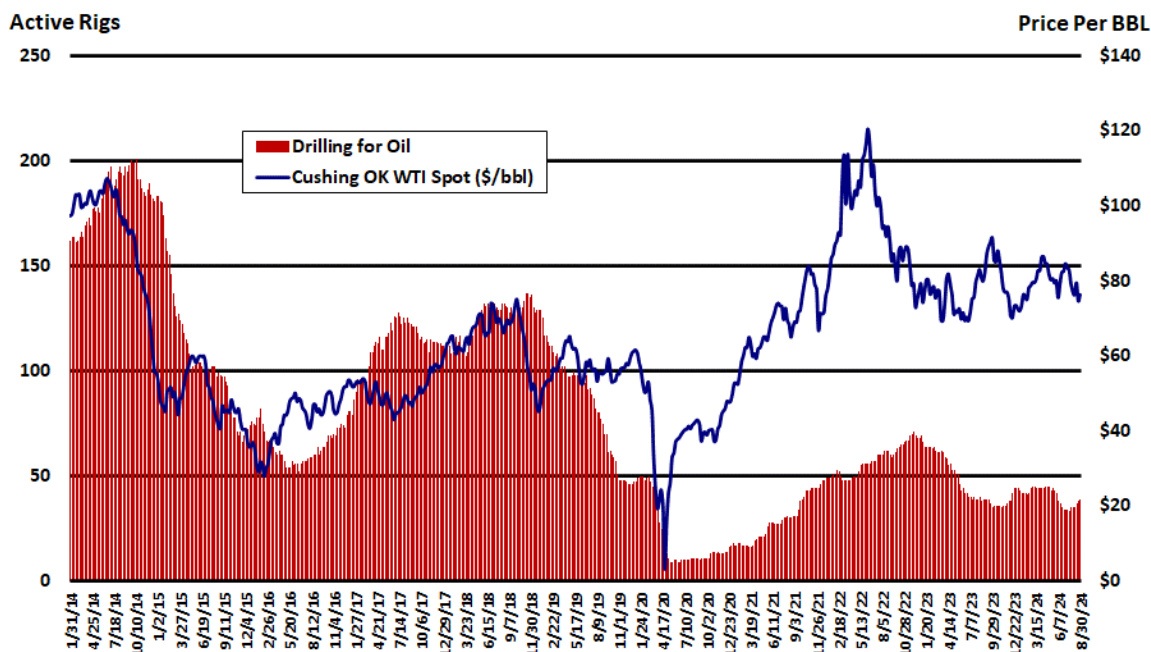
Oklahoma’s Business Conditions Index increased to 49.3 from June’s 47.5. Components of the overall July index were: new orders at 49.8; production or sales at 47.8; delivery lead time at 52.5; inventories at 45.1; and employment at 51.2.

According to the latest U.S. International Trade Administration data, Oklahoma’s manufacturing sector expanded 2024 year-to-date exports to \$5.5 billion from \$2.8 billion for the same period in 2023 for a 96.2 percent gain.

Oklahoma Active Rotary Rigs & Cushing, OK WTI Spot Price

January 2014 to August 2024

SOURCES: U.S. Department of Energy, Energy Information Administration and Baker Hughes Rig Counts



Definition & Importance

Crude oil is an important commodity in the global market. Prices fluctuate depending on supply and demand conditions in the world. Since oil is such an important part of the economy, it can also help determine the direction of inflation. In the U.S. consumer prices have moderated whenever oil prices have fallen, but have accelerated when oil prices have risen. The U.S. Energy Information Administration (EIA) provides weekly information on petroleum inventories in the U.S., whether produced here or abroad.

The Baker Hughes rig count is an important indicator for the energy industry and Oklahoma. When drilling rigs are active they consume products and services produced by the oil service industry. The active rig count acts as a leading indicator of demand for products used in drilling, completing, producing and processing hydrocarbons.

West Texas Intermediate (WTI-Cushing) is a light crude oil produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma.

Background

The discovery of oil transformed Oklahoma's economy. By the time Oklahoma became a state in 1907, it was the largest oil producer in the nation. Excluding federal offshore areas, Oklahoma was the 6th-largest crude oil producer among the states in 2023, accounting for over 4 percent of the nation's crude oil production (at 419,000 barrels per day). Crude oil wells and gathering pipeline systems are concentrated in central Oklahoma. The state's largest producing field, and the 11th largest in the United States, the [Sho-Vel-Tum](#) field, in eastern Stephens and western Carter Counties has continuously produced crude oil since its discovery in 1905.

The city of Cushing, in central Oklahoma, is home to about 14 percent of the nation's commercial crude oil storage capacity and is a major crude oil trading hub connecting Gulf Coast producers to

Midwest refining markets. In addition to Oklahoma crude oil, the Cushing hub receives supply from several major pipelines that originate in Texas. Traditionally, the Cushing Hub has pushed Gulf Coast and Mid-Continent crude oil supply north to Midwest refining markets. However, production from those regions is in decline, and an underused crude oil pipeline system has been reversed to deliver rapidly expanding heavy crude oil supply produced in Alberta, Canada to Cushing, where it can access Gulf Coast refining markets. For this reason, Cushing is the designated delivery point for the New York Mercantile Exchange (NYMEX) crude oil futures contracts. Crude oil supplies from Cushing that are not delivered to the Midwest are fed to Oklahoma's five refineries. As of January 2022, those refineries had a combined distillation capacity of more than 524,000 barrels per day—roughly 3 percent of the total U.S. refining capacity.

Current Developments

In the August [Short-Term Energy Outlook](#) (STEO), the U.S. Energy Information Administration (EIA) noted, "Although crude oil prices have fallen recently, we continue to expect crude oil prices will rise in the 2nd half of 2024." International benchmark Brent crude oil spot price ended July at \$81 per barrel (bbl), compared with an average for the month of \$85/bbl. EIA expects the Brent price will return to between \$85/bbl and \$90/bbl by the end of the year. Rising crude oil prices in the EIA forecast are the result of falling global oil inventories.

Crude production in Oklahoma decreased over the month in June—the most recently reported monthly data point. Statewide field production of crude oil was at a preliminary level of 11,575,000 bbl in June, down 699,000 bbl (-5.7 percent) from May's level of 12,274,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was down 1,460,000 bbl (-11.2 percent) from the June 2023 production level of 13,035,000 bbl. For 2023, statewide crude production was at a level of 157,243,000 bbl, up 5,708,000 bbl (3.8 percent) from the 2022 production level of 151,535,000 bbl.

West Texas Intermediate (WTI-Cushing) crude oil for delivery at Cushing, Oklahoma, averaged \$76.68/bbl in August, down \$5.12/bbl from the July average of \$81.80/bbl.

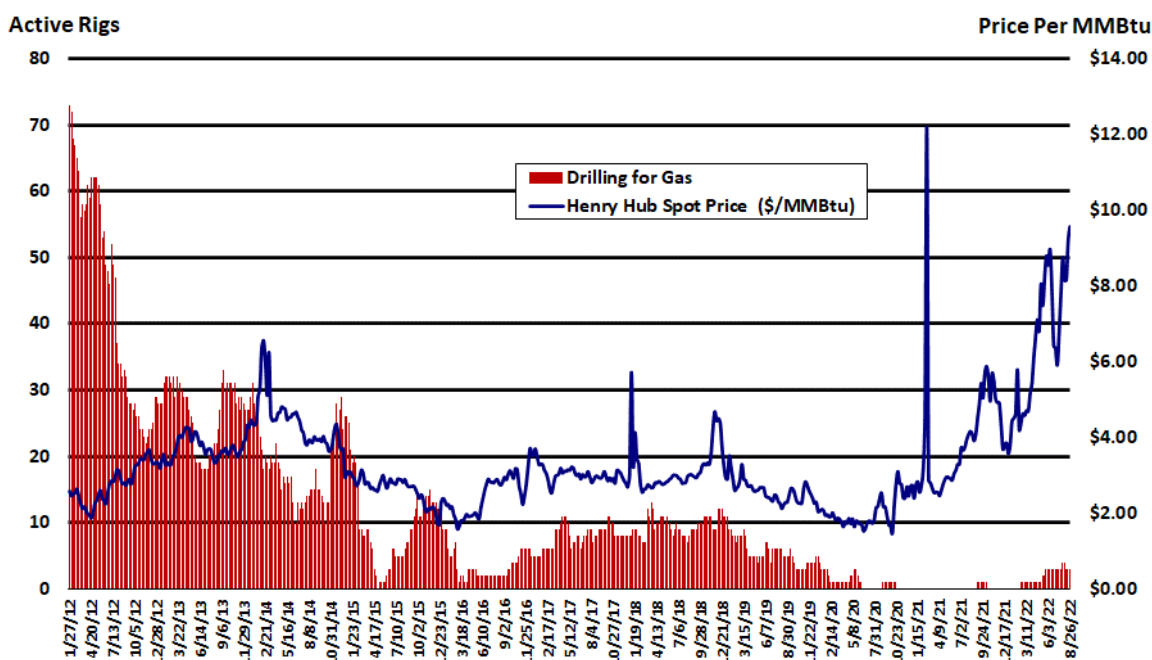
The U.S. oil-directed rig count was unchanged at 483 over the week ending August 30, 2024, according to oil field services company Baker Hughes. Compared to a year ago, the nation's total rig count was down 29 from 512 rigs reported on August 25, 2023.

For the week ending August 30, 2024, Oklahoma's total active rig count dropped 1 rig to a level of 39, according to Baker Hughes. Oil-directed rigs accounted for 100 percent of total rig activity in August. Over the year, Oklahoma's active rig count was unchanged at 39 active rigs reported operating on August 25, 2023.

Oklahoma Active Rotary Rigs & Henry Hub Natural Gas Spot Price

January 2012 to August 2022

Sources: U.S. Department of Energy, Energy Information Administration and Baker Hughes Rig Counts



Definition & Importance

The U.S. Energy Information Administration (EIA) provides weekly information on natural gas stocks in underground storage for the U.S., and three regions of the country. The level of inventories helps determine prices for natural gas products. Natural gas product prices are determined by supply and demand—like any other good or service. During periods of strong economic growth, one would expect demand to be robust. If inventories are low, this will lead to increases in natural gas prices. If inventories are high and rising in a period of strong demand, prices may not need to increase at all, or as much. However, during a period of sluggish economic activity, demand for natural gas may not be as strong. If inventories are rising, this may push down oil prices.

The Henry Hub in Erath, Louisiana is a key benchmark location for natural gas pricing throughout the United States. The Henry Hub is the largest centralized point for natural gas spot and futures trading in the United States. The New York Mercantile Exchange (NYMEX) uses the Henry Hub as the point of delivery for its natural gas futures contract. Henry Hub “spot gas” represents natural gas sales contracted for *next day* delivery and title transfer at the Henry Hub. The settlement prices at the Henry Hub are used as benchmarks for the entire North American natural gas market. Approximately 49 percent of U.S. wellhead production either occurs near the Henry Hub or passes close to the Henry Hub as it moves to downstream consumption markets.

Background

Oklahoma's proved natural gas reserves are the 3rd-largest in the nation, after Texas and Pennsylvania. The state has 8 percent of the nation's total proved reserves and contains all or part of 14 of the 100 largest U.S. natural gas fields, as measured by proved reserves. Annual natural gas production was at an all-time high of almost 3.2 trillion cubic feet in 2019.

Most natural gas in Oklahoma is consumed by the electricity generation and industrial sectors. About half of Oklahoma households use natural gas as their primary energy source for home heating. Nevertheless, only about one-seventh of Oklahoma's natural gas output is consumed

within the state. The remaining supply is sent via pipeline to northern and eastern markets through Kansas, Texas, and Arkansas.

Current Developments

In the August [Short-Term Energy Outlook](#) (STEO), the U.S. Energy Information Administration (EIA) observed, “Following a very hot July across much of the United States, we expect slightly milder weather in August will reduce natural gas consumption.” EIA forecast natural gas consumed to generate electricity generation will average 46 billion cubic feet per day (Bcf/d) in August, down 2 percent from July. Dry natural gas production in the EIA forecast for August stays close to its level in July. Because of falling consumption and flat production, EIA expects the Henry Hub price to stay relatively low, remaining below \$2.50/MMBtu through October.

Oklahoma natural gas production was down over the month in June. Statewide natural gas gross withdrawals were at a preliminary level of 230,039 million cubic feet (MMcf) in June, down 8,951 MMcf (-3.7 percent) from the previous month’s level of 238,990 MMcf. Over the year, statewide natural gas production was down 3,181 MMcf (-1.4 percent) from the May 2023 level of 233,220 MMcf.

The Henry Hub spot price averaged \$1.98/MMBtu in August, down 9 cents from \$2.07/MMBtu in July. An unusually warm winter and several other factors have led to a glut in natural gas supplies and the lowest prices the market has seen since the COVID-19 pandemic.

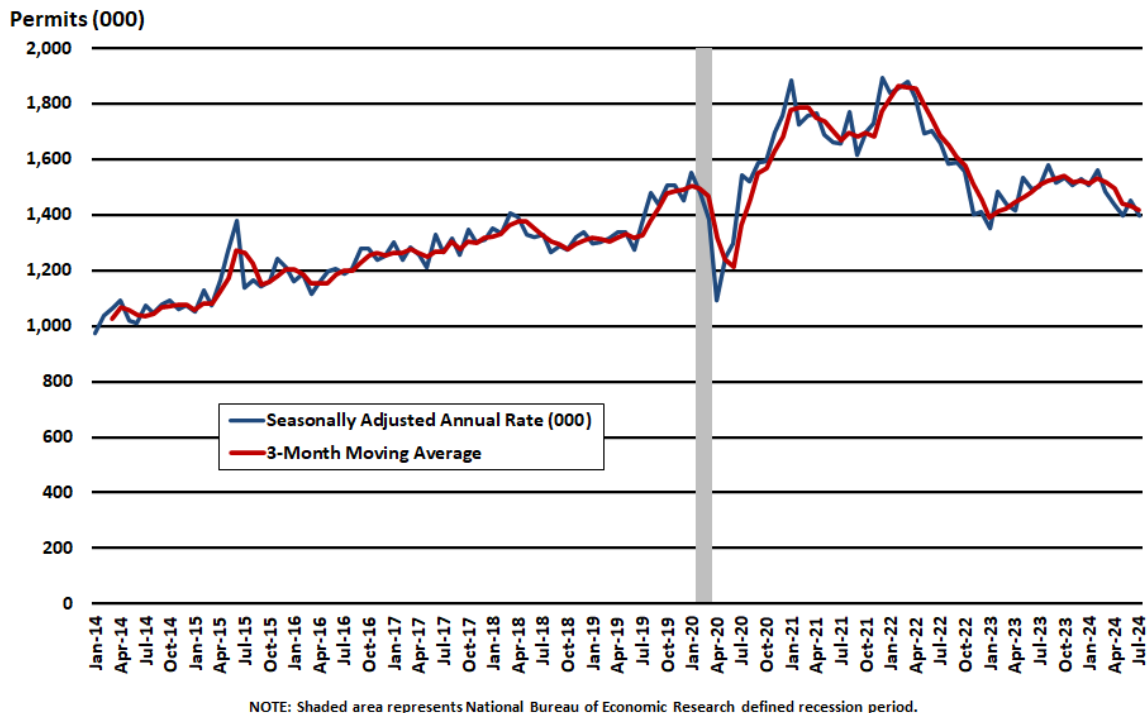
Natural gas producers are already responding to lower commodity prices by cutting drilling activity. Over the year, [Baker Hughes Company](#) reported 95 active natural gas-directed rigs in the United States, 49 less than 115 rigs reported on August 25, 2023.

Oklahoma drillers reported no active natural gas-directed rigs for the week ending August 30, 2024, unchanged over the month, according to Baker Hughes.

U.S. New Private Housing Units Authorized by Building Permit

January 2014 to July 2024, Seasonally Adjusted

Source: U.S. Census Bureau and Department of Housing and Urban Development



Definition & Importance

The U.S. Census Bureau and the Department of Housing and Urban Development jointly provide monthly national and regional data on the number of new housing units authorized by building permits; authorized, but not started; started; under construction; and completed. The data are for new, privately-owned housing units (single and multifamily), excluding "HUD-code" manufactured homes. Because permits precede construction, they are considered a leading indicator for the residential construction industry and the overall economy. Most of the construction begins the same month the permit is issued. The remainder usually begins construction during the following three months; therefore, we also use a three-month moving average.

While home construction represents a small portion of the housing market, it has an outsize impact on the economy. Each home built creates an average of three jobs for a year and about \$90,000 in taxes, according to the National Association of Home Builders. Overall, homebuilding fell to its lowest levels in 50 years in 2009, when builders began work on just 554,000 homes.

Current Developments

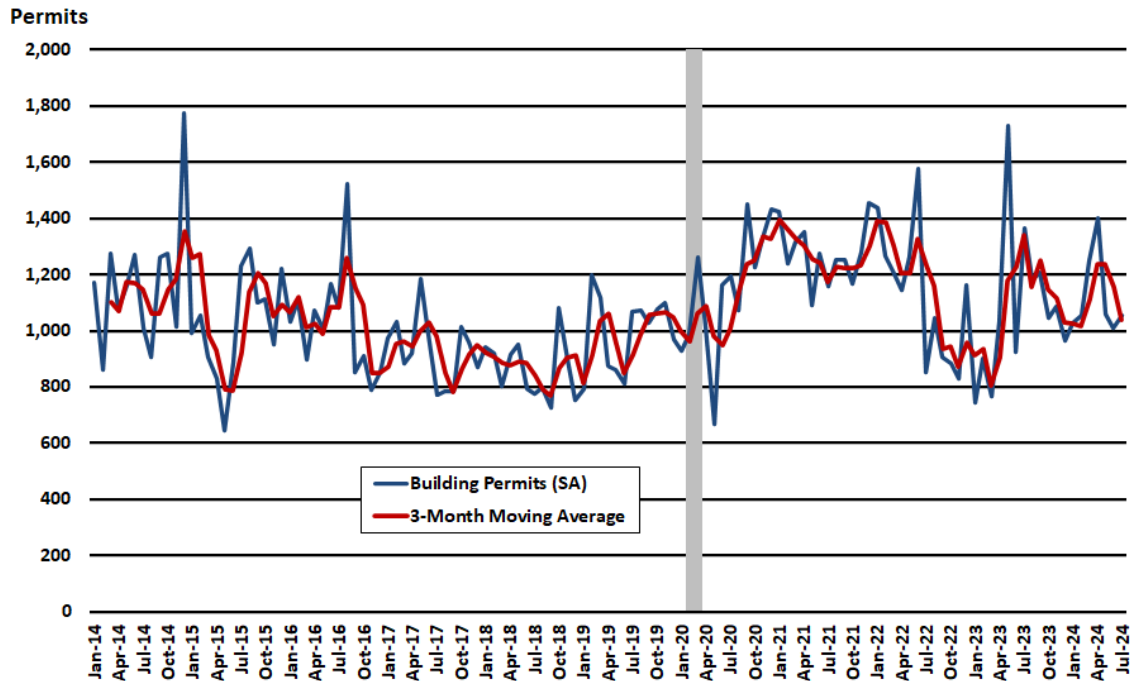
U.S. building permits, a sign of future construction, fell in July as higher mortgage rates and prices depressed sales. Privately-owned housing units authorized by building permits in July were at a seasonally adjusted annual rate of 1,396,000, 4.0 percent below the revised June rate of 1,454,000 and 7.0 percent below the July 2023 rate of 1,501,000, according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Permits for future construction of single-family homes slipped 0.1 percent to a rate of 938,000 units in July. Multi-family building permits dropped 12.4 percent to a rate of 408,000 units.

Oklahoma New Private Housing Units Authorized by Building Permit

January 2014 to July 2024, Seasonally Adjusted

Sources: U.S. Census Bureau and Department of Housing and Urban Development, Federal Reserve Bank of St. Louis



NOTE: Shaded area represents National Bureau of Economic Research defined recession period.

Definition & Importance

The data services of the Federal Reserve Bank of St. Louis produces series that are seasonally adjusted including monthly state level data on the number of new housing units authorized by building permits. These adjustments are made using the X-12 Procedure of SAS to remove the seasonal component of the series so that non-seasonal trends can be analyzed. This procedure is based on the U.S. Bureau of the Census X-12-ARIMA Seasonal Adjustment Program.

Current Developments

Statewide residential permitting moved up in July, boosted by permits to build apartments. Total residential permitting in July was at a seasonally adjusted level of 1,052, up 42 (4.2 percent) from the June level of 1,010, but down 313 (-22.9 percent) from the July 2023 level of 1,366 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

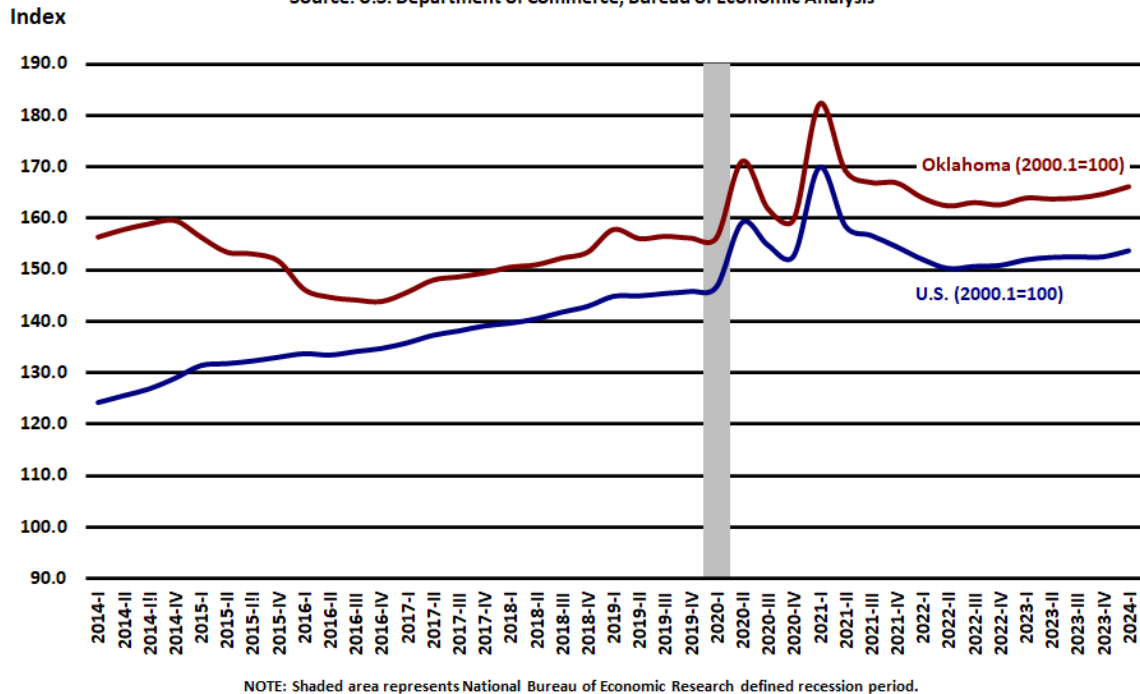
In July, permitting for single family homes was at a seasonally adjusted level of 912 units, up 15 (1.6 percent), from a level of 897 in the previous month. Multi-family permitting was at a seasonally adjusted level of 141 in July, up 28 (12.5 percent) from the previous month's level of 113. Single-family permitting accounted for 86.6 percent of total residential permitting activity in July while the more volatile multi-family permitting accounted for 13.4 percent.

Statewide residential construction declined in 2023. Total residential permitting for 2023 was at a seasonally adjusted level of 12,954 permits, 614 fewer permits (-4.5 percent) less than the 13,568 total permits issued during 2022.

U.S. and Oklahoma Real Personal Income, Q1/14 to Q1/24

Index: 1st Quarter 2000 = 100

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Definition & Importance

Personal income is a broad measure of economic activity and one for which relatively current data are available. Personal income includes earnings, property income such as dividends, interest, and rent and transfer payments, such as retirement, unemployment insurance, and various other benefit payments. It is a measure of income that is available for spending and is seen as an indicator of the economic well-being of the residents of a state. Earnings and wages make up the largest portion of personal income. The U.S. Department of Commerce, Bureau of Economic Analysis (BEA) publishes monthly national and quarterly state personal income estimates used here.

To show the vastly different levels of total personal income for the U.S. and Oklahoma on the same chart, these data have been converted to index numbers. This chart shows a comparison of Oklahoma and U.S. growth in real personal income with 1st quarter 2000 as the base year.

Current Developments

Personal income and consumer spending rose at a solid rate in July, while prices advanced at the slowest pace in six months. Personal income \$75.1 billion (0.3 percent at a monthly rate) in July, according to estimates by the Bureau of Economic Analysis (BEA). Disposable personal income (DPI), personal income less personal current taxes, increased \$54.8 billion (0.3 percent) and personal consumption expenditures (PCE) increased \$103.8 billion (0.5 percent). The PCE price index increased 0.2 percent. Real DPI increased 0.1 percent in July and real PCE increased 0.4 percent; goods increased 0.7 percent and services increased 0.2 percent.

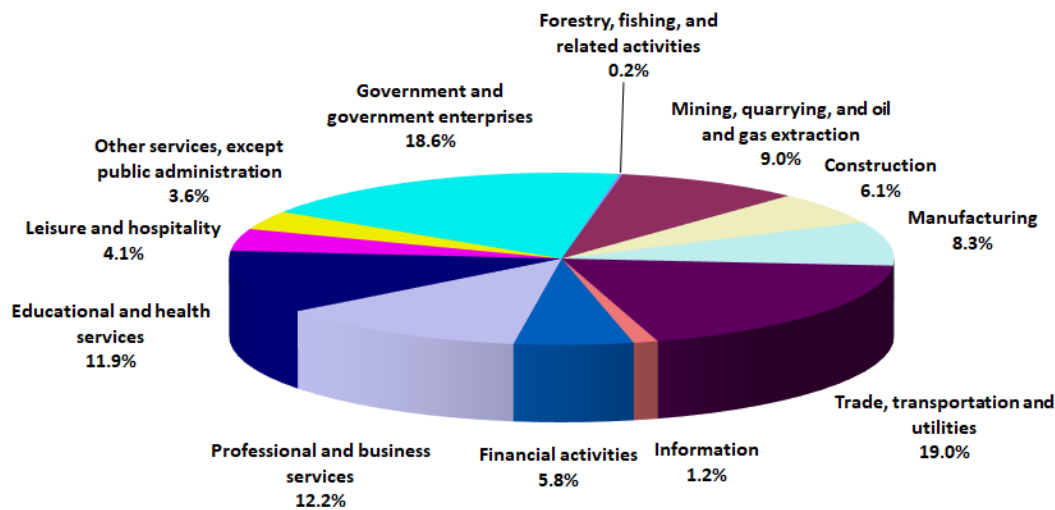
In July, outlays on goods increased 0.7 percent, boosted by outlays on motor vehicles and parts. Spending on services increased 0.4 percent, led by outlays on housing and utilities.

The personal savings rate—personal saving as a percentage of disposable personal income—dropped to 2.9 percent, the lowest level since June 2022, from 3.1 percent in June.

Oklahoma Nonfarm Industry Contribution to Earnings

First Quarter 2024

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Definition & Importance

Quarterly estimates of state personal income are seasonally adjusted at annual rates by the Bureau of Economic Analysis (BEA). Quarterly personal income estimates are revised on a regular schedule to reflect more complete than the data that were available when the estimates were initially prepared and to incorporate updated seasonal factors.

Current Developments

State personal income—a measure of nationwide income calculated as the sum of personal income of all states and the District of Columbia— increased in all 50 states and the District of Columbia, with the percent change ranging from 9.5 percent at an annual rate in South Carolina to 0.6 percent in North Dakota, according to estimates by the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's personal income accelerated to a 7.5 percent rate in the 1st quarter of 2024, to a level of \$245.2 billion, ranking the state 15th among all states. For the 4th quarter of 2023, Oklahoma's personal income was little changed at \$240.8 billion (4.7 percent) from the previous estimate of \$240.3 billion (4.6 percent).

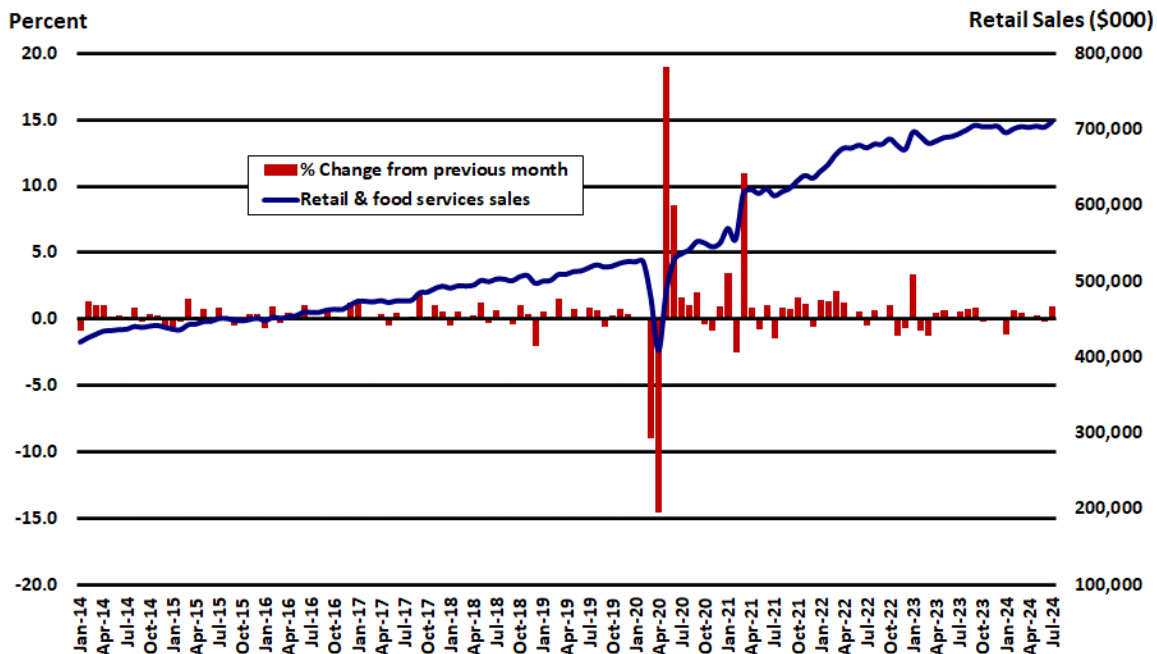
Earnings increased in 47 states, including Oklahoma and the District of Columbia, while growing 4.7 percent nationally. The percent change in earnings ranged from 7.2 percent in Alabama and Delaware to -4.5 percent in North Dakota. Earnings was the largest contributor to growth in personal income in 26 states and the District of Columbia. In Oklahoma, earnings increased 4.8 percent in the 1st quarter of 2024.

Earnings increased in 21 of the 24 industries for which BEA prepares quarterly estimates. In Oklahoma, health care and social assistance (0.65 percentage point) was the leading contributor to 1st quarter earnings. Construction (0.63 percentage point) was the second-leading contributor to statewide earnings growth.

U.S. Retail Sales (Adjusted for Seasonal, Holiday, and Trading-Day Differences)

January 2014 to July 2024

Source: U.S. Census Bureau, Advance Monthly Sales for Retail Trade and Food Services



Definition & Importance

Retail sales measure the total receipts at stores that sell merchandise and related services to final consumers. Sales are by retail and food services stores. Data are collected from the Monthly Retail Trade Survey conducted by the U.S. Bureau of the Census. Essentially, retail sales cover the durables and nondurables portions of consumer spending. Consumer spending accounts for roughly two-thirds of the U.S. GDP and is therefore essential to Oklahoma's economy. Retail sales account for around one-half of consumer spending and economic recovery calls for consumption growth.

Current Developments

Americans sharply boosted their spending at retailers in July, by the most in a year and a half. Advance estimates of U.S. retail and food services sales for July 2024, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$709.7 billion, an increase of 1.0 percent from the previous month, and up 2.7 percent from July 2023, according to the U.S. Census Bureau. Total sales for the May 2024 through July 2024 period were up 2.4 percent from the same period a year ago. The May 2024 to June 2024 percent change was revised from virtually unchanged to down 0.2 percent.

Sales at automobile dealerships jumped 3.6 percent in July, following a 3.4 percent drop in the previous month, reflecting a rebound from a cyberattack involving many dealerships slowed sales. Receipts at gas stations increased 0.1 percent over the month. Excluding sales from gas stations and auto dealers, sales rose 0.4 percent in July.

Spending on electronics (+1.6 percent) and at grocery stores (+1.0 percent) rose robustly in July. Americans also continued to spend at bars and restaurants at a healthy 0.3 percent pace.

The less volatile "core" or retail-control group sales which are used to calculate gross domestic product, and strips out automobiles, gasoline, building materials, and food services sales rose 0.4 percent in July, after advancing by an unrevised 0.9 percent in June.

**TABLE 1. OKLAHOMA AND U.S. AVERAGE ANNUAL WAGE
BY MAJOR OCCUPATIONAL GROUP, 2023**

SOC Code	Occupation Title	Average Annual Wage		Percent U.S. Average
		Oklahoma	U.S.	
00-0000	All Occupations	\$53,450	\$65,470	81.64
11-0000	Management Occupations	\$108,920	\$137,750	79.07
13-0000	Business and Financial Operations Occupations	\$75,660	\$90,580	83.53
15-0000	Computer and Mathematical Occupations	\$88,040	\$113,140	77.82
17-0000	Architecture and Engineering Occupations	\$91,550	\$99,090	92.39
19-0000	Life, Physical, and Social Science Occupations	\$74,520	\$87,870	84.81
21-0000	Community and Social Services Occupations	\$50,000	\$58,980	84.77
23-0000	Legal Occupations	\$97,080	\$133,820	72.55
25-0000	Education, Training, and Library Occupations	\$50,540	\$66,400	76.11
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	\$53,570	\$75,520	70.93
29-0000	Healthcare Practitioners and Technical Occupations	\$92,810	\$102,060	90.94
31-0000	Healthcare Support Occupations	\$33,640	\$38,220	88.02
33-0000	Protective Service Occupations	\$49,840	\$57,710	86.36
35-0000	Food Preparation and Serving-Related Occupations	\$27,060	\$34,490	78.46
37-0000	Building and Grounds Cleaning and Maintenance Occupations	\$31,200	\$38,320	81.42
39-0000	Personal Care and Service Occupations	\$31,560	\$38,430	82.12
41-0000	Sales and Related Occupations	\$44,020	\$53,280	82.62
43-0000	Office and Administrative Support Occupations	\$42,290	\$47,940	88.21
45-0000	Farming, Fishing, and Forestry Occupations	\$39,910	\$39,970	99.85
47-0000	Construction and Extraction Occupations	\$52,440	\$61,500	85.27
49-0000	Installation, Maintenance, and Repair Occupations	\$54,050	\$58,500	92.39
51-0000	Production Occupations	\$46,420	\$47,620	97.48
53-0000	Transportation and Material Moving Occupations	\$41,130	\$46,690	88.09

Sources: Oklahoma Employment Security Commission, Economic Research and Analysis Division, Occupational Employment and Wage Statistics Program and U.S. Department of Labor, Bureau of Labor Statistics, Occupational Employment and Wage Statistics, May 2023.

TABLE 2. OKLAHOMA LONG-TERM INDUSTRY EMPLOYMENT PROJECTIONS, 2022-2032

Industry Title	Employment		Employment Change	
	2022	2032	Numeric	Percent
Total Employment¹	1,826,010	1,914,270	88,270	4.83
Goods-Producing	263,920	270,640	6,720	2.55
Natural Resources and Mining	51,040	53,620	2,580	5.05
Construction	79,780	84,200	4,420	5.54
Manufacturing	133,100	132,820	-280	-0.21
Services-Providing	1,465,800	1,546,170	80,370	5.48
Trade, Transportation, and Utilities	321,730	336,370	14,640	4.55
Information	17,790	17,670	-120	-0.69
Financial Activities	81,500	83,700	2,210	2.71
Professional and Business Services	205,230	220,900	15,680	7.64
Education and Health Services	403,550	425,570	22,030	5.46
Leisure and Hospitality	193,090	211,440	18,350	9.50
Other Services (Except Government)	69,140	69,870	730	1.06
Government	173,780	180,640	6,860	3.95
Total Self-Employed Workers²	96,290	97,460	1,170	1.22
Self-Employed and Unpaid Family Workers	96,290	97,460	1,170	1.22
Agriculture, Forestry, Fishing and Hunting³	20,600	20,610	10	0.01
Mining	30,440	33,010	2,580	8.46
Oil and Gas Extraction	11,970	13,040	1,070	8.93
Mining (except Oil and Gas)	2,160	2,200	50	2.23
Support Activities for Mining	16,320	17,770	1,460	8.94
Utilities	9,700	10,690	990	10.24
Construction	79,780	84,200	4,420	5.54
Construction of Buildings	15,070	17,550	2,480	16.43
Heavy and Civil Engineering Construction	15,930	16,230	300	1.91
Specialty Trade Contractors	48,780	50,420	1,640	3.36
Manufacturing	133,100	132,820	-280	-0.21
Food Manufacturing	19,680	20,620	940	4.79
Beverage and Tobacco Product Manufacturing	2,380	2,230	-150	-6.36
Textile Mills	180	160	-20	-10.67
Textile Product Mills	550	490	-60	-11.15

TABLE 2. OKLAHOMA LONG-TERM INDUSTRY EMPLOYMENT PROJECTIONS, 2022-2032

Industry Title	Employment		Employment Change	
	2022	2032	Numeric	Percent
Apparel Manufacturing	500	360	-130	-26.87
Leather and Allied Product Manufacturing	130	120	-10	-9.3
Wood Product Manufacturing	2,060	2,040	-20	-1.11
Paper Manufacturing	3,450	3,340	-110	-3.05
Printing and Related Support Activities	2,530	2,220	-300	-11.99
Petroleum and Coal Products Manufacturing	2,130	2,090	-30	-1.6
Chemical Manufacturing	4,290	4,400	100	2.4
Plastics and Rubber Products Manufacturing	10,140	10,060	-80	-0.78
Nonmetallic Mineral Product Manufacturing	6,900	6,770	-130	-1.93
Primary Metal Manufacturing	3,400	3,370	-30	-0.94
Fabricated Metal Product Manufacturing	21,240	21,140	-110	-0.49
Machinery Manufacturing	22,690	22,860	170	0.74
Computer and Electronic Product Manufacturing	3,390	3,480	90	2.75
Electrical Equipment, Appliance, and Component Manufacturing	3,430	3,420	-10	-0.35
Transportation Equipment Manufacturing	18,740	18,430	-320	-1.7
Furniture and Related Product Manufacturing	2,250	2,190	-60	-2.53
Miscellaneous Manufacturing	3,060	3,060	-10	-0.2
Wholesale Trade	57,310	58,360	1,050	1.83
Merchant Wholesalers, Durable Goods	29,380	30,290	910	3.09
Merchant Wholesalers, Nondurable Goods	21,170	21,310	140	0.64
Wholesale Electronic Markets and Agents and Brokers	6,750	6,760	10	0.1
Retail Trade	184,540	191,480	6,940	3.76
Motor Vehicle and Parts Dealers	25,040	27,810	2,770	11.1
Building Material and Garden Equipment and Supplies Dealers	19,500	21,660	2,170	11.13
Food and Beverage Retailers	23,960	24,700	740	3.11
Furniture, Home Furnishings, Electronics, and Appliance Retailers	9,020	9,430	400	4.48
General Merchandise Retailers	44,630	45,740	1,110	2.49
Health and Personal Care Retailers	11,540	11,950	400	3.49
Gasoline Stations and Fuel Dealers	20,710	22,560	1,850	8.93
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	9,400	9,400	0	-0.03
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	19,280	19,330	50	0.26

TABLE 2. OKLAHOMA LONG-TERM INDUSTRY EMPLOYMENT PROJECTIONS, 2022-2032

Industry Title	Employment		Employment Change	
	2022	2032	Numeric	Percent
Transportation and Warehousing	70,190	75,840	5,650	8.05
Air Transportation	1,710	1,870	150	8.93
Rail Transportation ⁴	2,010	2,010	0	0
Truck Transportation	19,170	20,700	1,530	8
Transit and Ground Passenger Transport	*	*	*	*
Pipeline Transportation	3,690	3,960	260	7.15
Scenic and Sightseeing Transportation	*	*	*	*
Support Activities for Transportation	6,930	7,270	350	5.04
Couriers and Messengers	9,760	10,630	870	8.94
Warehousing and Storage	25,870	28,190	2,310	8.94
Information	17,790	17,670	-120	-0.69
Motion Picture and Sound Recording Industries	1,800	1,900	100	5.63
Publishing Industries	2,870	2,530	-340	-11.9
Broadcasting and Content Providers	2,670	2,690	20	0.64
Telecommunications	8,100	7,940	-160	-1.98
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services	1,880	2,050	170	8.95
Web Search Portals, Libraries, Archives, and Other Information Services	480	570	90	19.38
Finance and Insurance	59,960	61,340	1,380	2.3
Monetary Authorities - Central Bank	*	*	*	*
Credit Intermediation and Related Activities	31,660	31,830	170	0.54
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	5,200	5,340	140	2.67
Insurance Carriers and Related Activities	22,980	24,050	1,060	4.63
Funds, Trusts, and Other Financial Vehicles	*	*	*	*
Real Estate and Rental and Leasing	21,540	22,370	830	3.83
Real Estate	13,110	13,880	760	5.8
Rental and Leasing Services	8,280	8,330	50	0.63
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	150	160	10	8.78
Professional, Scientific, and Technical Services	80,370	86,740	6,370	7.93
Management of Companies and Enterprises	22,120	24,270	2,140	9.69

TABLE 2. OKLAHOMA LONG-TERM INDUSTRY EMPLOYMENT PROJECTIONS, 2022-2032

Industry Title	Employment		Employment Change	
	2022	2032	Numeric	Percent
Administrative and Support and Waste Management and Remediation Services	102,730	109,900	7,170	6.97
Administrative and Support Services	98,600	105,710	7,120	7.22
Waste Management and Remediation Service	4,140	4,180	50	1.14
Educational Services	160,240	163,850	3,610	2.25
Health Care and Social Assistance	243,300	261,730	18,420	7.57
Ambulatory Health Care Services	79,870	87,000	7,140	8.93
Hospitals	93,550	96,550	3,010	3.21
Nursing and Residential Care Facilities	31,530	34,680	3,150	9.98
Social Assistance	38,360	43,500	5,130	13.38
Arts, Entertainment, and Recreation	37,250	40,600	3,350	8.98
Performing Arts, Spectator Sports, and Related Industries	3,310	3,670	360	10.92
Museums, Historical Sites, and Similar Institutions	1,510	1,600	90	5.75
Amusement, Gambling, and Recreation Industries ⁵	32,430	35,330	2,900	8.94
Accommodation and Food Services	155,840	170,850	15,010	9.63
Accommodation ⁵	13,420	15,700	2,280	16.99
Food Services and Drinking Places	142,420	155,150	12,730	8.94
Other Services (Except Government)	69,140	69,870	730	1.06
Repair and Maintenance	16,630	17,100	460	2.78
Personal and Laundry Services	12,780	12,690	-90	-0.69
Religious, Grantmaking, Civic, Professional, and Similar Organizations	38,840	39,200	370	0.94
Private Households	890	880	-10	-0.79
Government	173,780	180,640	6,860	3.95
Federal Government	50,740	50,630	-110	-0.22
Federal Government, Excluding Postal Service	43,950	44,000	50	0.11
Postal Service	6,790	6,630	-160	-2.37
State Government, Excluding Education and Hospitals	31,910	31,600	-310	-0.97
Local Government, Excluding Casinos, Casino Hotels, Education and Hospitals	91,140	98,420	7,280	7.99

SOURCE: Employment Projections (EP) program, Oklahoma Employment Security Commission, Economic Research and Analysis Division. .

September 2024

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Footnotes:

¹ Total employment includes covered and non-covered employment, agricultural employment and self-employed workers. Covered employment data are from the BLS (Bureau of Labor Statistics) Quarterly Census of Employment and Wages program from Oklahoma Employment Security Commission. Non-covered employment data are average annual data from the BLS Current Employment Statistics program from Oklahoma Employment Security Commission. Employment estimates have been rounded to the nearest 10. Percent change is based on unrounded data.

² Self-employed workers data are produced from the projection matrix system based on Oklahoma OES (Occupational Employment Statistics) survey and BLS Current Population Survey.

³ Employment data for Agriculture are from the Census Bureau's American Community Survey 2022 and QCEW program.

⁴ Employment data for Rail Transportation are from Railroad Retirement Board.

⁵ Employment data for Amusement, Gambling and Recreation Industries also includes casinos from Local Government. Employment data for Accommodation also includes casino hotels from Local Government.

* Employment data is withheld to maintain data confidentiality.

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