

# OKLAHOMA

## Economic Indicators

May 2024

# OKLAHOMA ECONOMIC INDICATORS

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## SPECIAL REPORT:

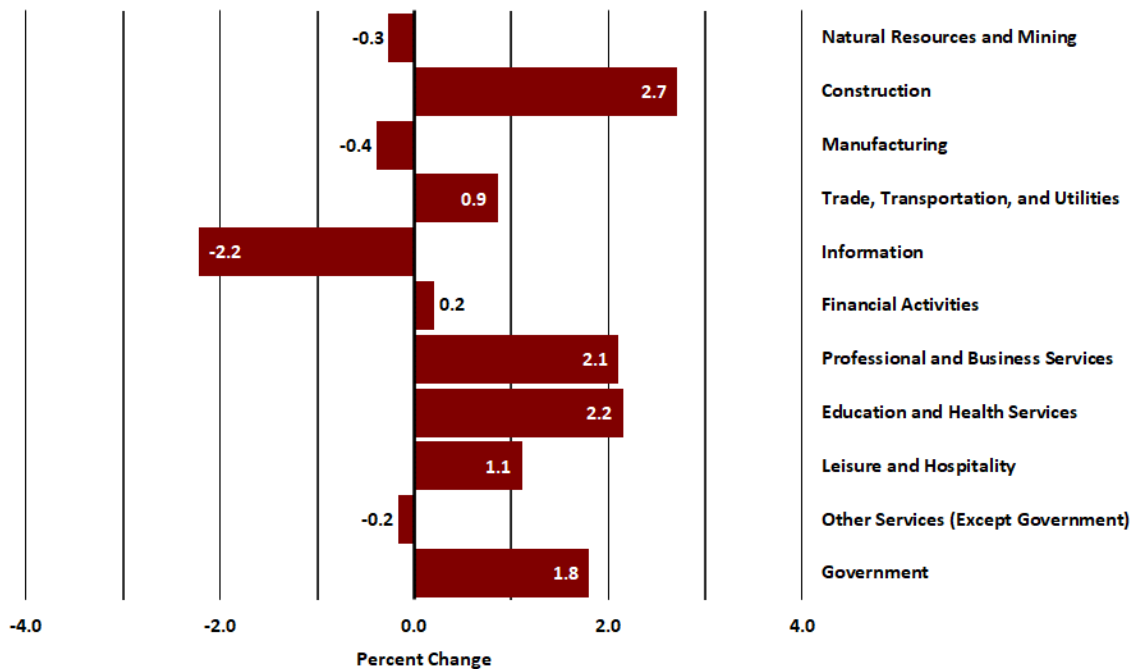
# Oklahoma Short-Term Industry and Occupational Employment Projections: 2023 to 2025

Every year, the Oklahoma Employment Security Commission produces the state's short-term employment projections. These projections use historical and current industry employment and occupational survey data to project how employment will change over a two-year period. The short-term projection results reflect short-term business cycle activity, such as periods of recession or rapid growth. Consequently, the short-term employment projections are helpful for those looking for immediate employment, whether temporary, part-time or full-time.

The 2023-2025 short-term employment projections were based on Oklahoma historical data from the 1st quarter of 1996 through the 1st quarter of 2023. The primary data sources used were from our Quarterly Census of Employment and Wages (QCEW) and our Occupational Employment and Wage Statistics (OEWS) survey.

### Chart 1

**Oklahoma Short-Term Industry Employment Projections, 2023-2025**  
Source: Employment Projections Program, Oklahoma Employment Security Commission, Economic Research & Analysis Division



### Industry Projections

For our 2023 to 2025 short-term industry employment forecast for Oklahoma, we expect total payroll employment to grow approximately 1.1 percent, adding 19,860 jobs to the state's economy (see Table 1, next page). Seven out of 11 of Oklahoma's industry supersectors are anticipated to gain employment in the 2023-2025 forecast period (see Chart 1).

In the goods-producing industries, construction is expected to lead employment growth, adding 2,170 jobs (2.7 percent) with specialty trade contractors (+1,350 jobs) and construction of buildings (+640 jobs) contributing most of the job growth. Employment growth in mining is expected to contract slightly by 280 jobs (-0.8 percent), while manufacturing is expected to decline by 530 jobs (-0.4 percent).

**Table 1****Oklahoma Short-Term Industry Employment Projections, 2023-2025**

<b>Supersector<sup>1</sup></b>	<b>2023</b>	<b>2025</b>	<b>Change</b>	<b>% Change</b>
<b>Total Employment</b>	<b>1,882,350</b>	<b>1,902,210</b>	<b>19,860</b>	<b>1.06</b>
Natural Resources and Mining	53,590	53,450	-140	-0.27
Construction	80,100	82,270	2,170	2.71
Manufacturing	137,390	136,860	-530	-0.39
Trade, Transportation, and Utilities	320,210	322,970	2,760	0.86
Information	17,970	17,570	-400	-2.22
Financial Activities	82,410	82,570	170	0.20
Professional and Business Services	208,520	212,930	4,410	2.11
Education and Health Services	419,450	428,460	9,010	2.15
Leisure and Hospitality	195,720	197,890	2,170	1.11
Other Services (Except Government)	70,130	70,020	-110	-0.16
Government	175,050	178,190	3,150	1.80

<sup>1</sup>Includes Self-Employed and Unpaid Family Workers

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

In the services-providing industries, employment in leisure & hospitality is forecast to provide the largest job gains adding 6,210 jobs (3.26 percent). Within the leisure & hospitality sector, employment in the food services & drinking places industry supports the most job growth adding 5,060 jobs (3.64 percent).

Education & health services employment is expected to add 5,030 jobs (1.27 percent) from 2019 to 2021. More than three-fourths of the job gains in this sector are in health care & social assistance (4,180 jobs) with more than half of those projected job gains coming from ambulatory health care services (2,270 jobs).

Professional & business services employment was projected to increase by 4,550 jobs (2.38 percent) from 2019 to 2021. Within this sector, professional, scientific, and technical services is projected to grow the most, adding 1,970 jobs (2.63 percent), while administrative and support & waste management and remediation services is forecast to add 1,690 jobs (1.76 percent).

The broad trade, transportation & utilities sector is forecast to add 2,950 jobs (0.99 percent) between 2019 and 2021. Most of the employment growth for this sector is projected in transportation & warehousing, adding 2,490 jobs (4.60 percent). Wholesale trade is expected to add 460 jobs (0.80 percent), while employment in utilities is forecast to grow 0.79 percent adding 90 jobs. Retail trade employment is expected to have relatively flat growth.

The financial activities supersector is forecast to add 610 jobs (0.79 percent) in the 2019-21 timeframe with real estate and rental & leasing growing by 420 (1.99 percent) and finance & insurance adding 190 jobs (0.33 percent).

Other services (except government) was forecast to gain 350 jobs (0.50 percent) over the two-year projection period.

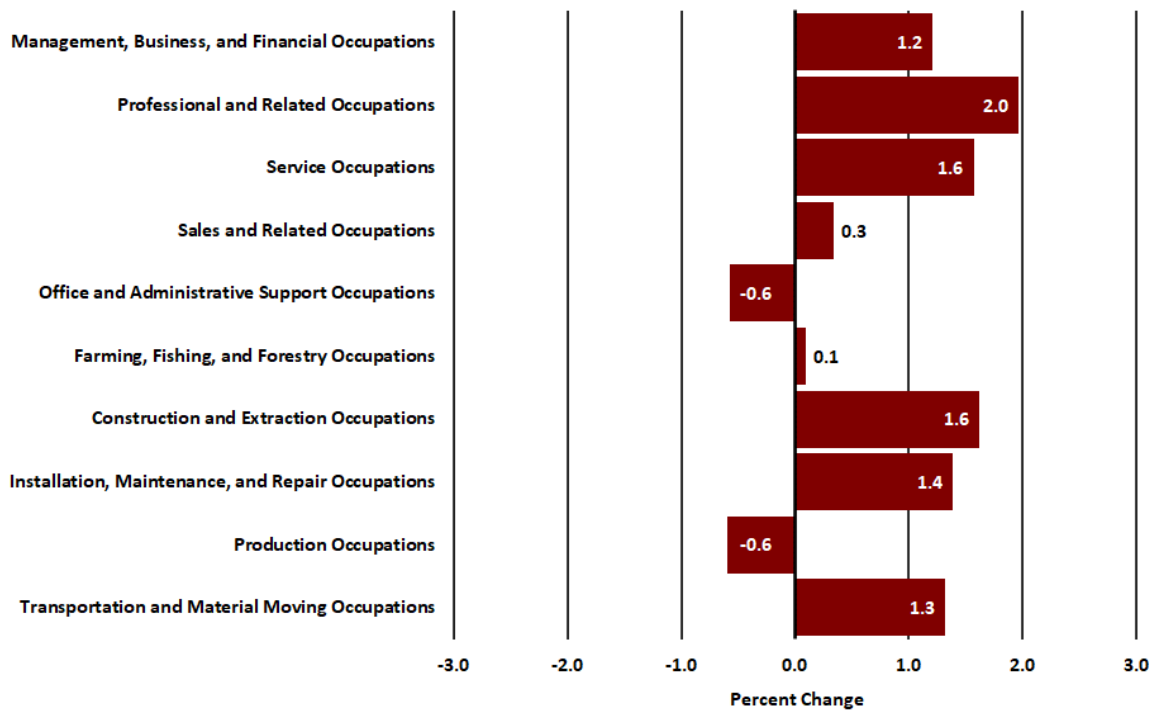
Government employment is projected to grow 0.93 percent adding 1,600 jobs during the 2019-2021 period with the most growth in local government which is expected to add 1,590 jobs (1.81 percent). State government employment is forecast to decline by 410 jobs (-1.20 percent), while federal government employment is expected to increase by 420 jobs (0.84 percent).

Information was forecast to lose employment, shedding 940 jobs (-4.79 percent).

Chart 2

### Oklahoma Short-Term Occupational Employment Projections, 2023-2025

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



#### Occupational Projections

Turning to occupational projections, eight of the ten major occupational groups are expected to have positive job growth during the 2023-25 projection round (see Chart 2, above). An estimated 432,970 total job openings are forecast for the 2023-25 period or about 216,490 total openings annually. Approximately 91,410 job openings are expected to be added each year due to exits, plus an estimated 115,140 job openings due to transfers and 9,930 job openings due to projected growth (see Table 2, next page).

Professional and related occupations are expected to see the largest gain in employment adding approximately 7,600 jobs (2.0 percent) with an estimated 31,820 total annual openings due to exits and transfers. Within the professional and related, healthcare practitioners & technical occupations are projected to add 4,020 jobs (3.2 percent) annually and another 9,250 annual openings from exits and transfers.

Service occupations were forecast to have the second-highest employment gain for the 2023 to 2025 period, growing at an annual rate of 1.6 percent and adding an estimated 5,950 jobs during the two-year period in addition to 63,470 annual job openings due to exits and transfers.

The office and administrative support occupational group was projected to have the largest decline in job openings due to change, shedding 1,430 jobs (-0.6 percent), while adding 27,380 openings from exits and transfers. Within this major occupational group, the employment change for secretaries & administrative assistants was projected to decline by 380 (-0.9 percent) annually but was projected to gain 4,600 annual openings from exits and transfers

**Table 2****Oklahoma Occupational Employment Projections by Major Group, 2023-2025**

Occupational Division	2023	2025	Annual		Total Openings
			Numeric Change	Percent Change	
<b>Total, All Occupations</b>	<b>1,882,350</b>	<b>1,902,210</b>	<b>19,860</b>	<b>1.06</b>	<b>216,490</b>
Management, Business, and Financial Occupations <sup>1</sup>	233,920	236,760	2,840	1.21	19,860
Professional and Related Occupations <sup>2</sup>	385,950	393,530	7,600	1.97	31,820
Service Occupations <sup>3</sup>	378,610	384,570	5,950	1.57	63,470
Sales and Related Occupations	173,320	173,920	600	0.34	23,030
Office and Administrative Support Occupations	249,930	248,500	-1,430	-0.57	27,380
Farming, Fishing, and Forestry Occupations	14,370	14,380	10	0.10	2,110
Construction and Extraction Occupations	97,330	98,900	1,570	1.62	9,300
Installation, Maintenance, and Repair Occupations	91,140	92,410	1,270	1.39	8,540
Production Occupations	101,770	101,170	-600	-0.59	10,400
Transportation and Material Moving Occupations	156,030	158,080	2,050	1.32	20,570

**Notes:**

1) Major occupational groups 11-0000 through 13-0000 in the 2010 Standard Occupational Classification (SOC).

2) Major occupational groups 15-0000 through 29-0000 in the 2010 Standard Occupational Classification (SOC).

3) Major occupational groups 31-0000 through 39-0000 in the 2010 Standard Occupational Classification (SOC).

Source: Employment Projections program, Oklahoma Employment Security Commission

The other major occupational group forecast to decline in employment during the 2019-21 projection round was production occupations. Production occupations is projected to lose about 60 jobs (-0.6 percent) annually during the two-year period. However, we estimate that there will also be approximately 10,400 annual openings due to exits and transfers in this occupational group over the 2-year period.

**More Information**

Detailed industry and occupational forecast tables are available at:

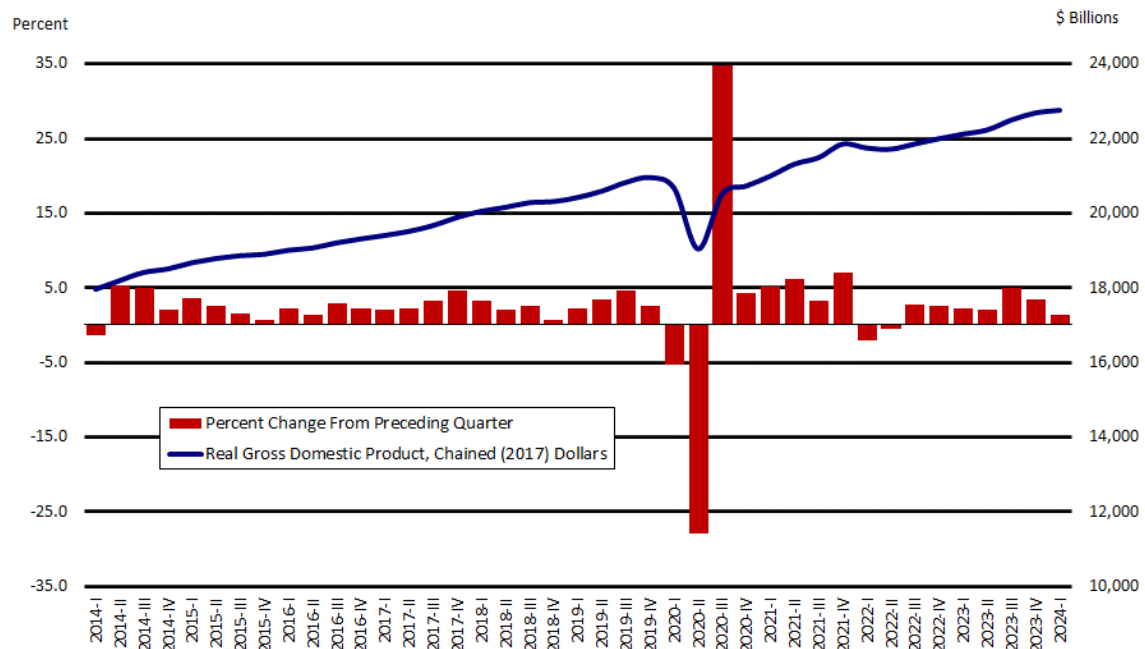
[Industry and Occupational Employment Projections \(oklahoma.gov\)](https://oklahoma.gov/industry-and-occupational-employment-projections)

There you will find industry and occupational projections for the 2023-2025 round as well as the 2020-2030 long-term industry and occupational projections along with past rounds of long-term and short-term projections.

## Real Gross Domestic Product and Quarterly Change

1st Quarter 2014 to 1st 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. Each revision is based on more complete economic data.

### 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 at a sluggish pace from January through March, as a sharp increase in imports and a decrease in inventory investment contributed to the weakest pace of growth since the spring of 2022. Real gross domestic product (GDP) increased at an annual rate of 1.3 percent in the 1st quarter of 2024, according to the "second" estimate released by the Bureau of Economic Analysis (BEA). In the 4th quarter of 2023, real GDP increased 3.4 percent.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose at 2.0 percent rate in the 1st quarter, a slower pace than 2.5 percent previously thought. Outlays on services, such as food services and accommodations as well as health care, increased 3.9 percent. Spending on durable goods, such as recreational goods and vehicles, dropped 4.1 percent. Spending on nondurable goods, such as prescription drugs, declined 0.6 percent. Personal consumption expenditures (PCE) added 1.34 percentage points to 1st quarter GDP growth, rather than 1.68 percentage points previously reported.

Business investment increased at a 3.3 percent annual rate in the 1st quarter, led by a jump in intellectual property expenditures. Business outlays on intellectual property products rose 7.9 percent, while spending on equipment increased 0.3 percent. Expenditures on structures, which are tied to the oil and gas sector and commercial real estate, increased 0.4 percent, rather than declining 0.1 percent. Nonresidential fixed investment contributed 0.44 percentage point to 1st quarter GDP, up from 0.39 percentage point previously estimated.

A decrease in inventory investment in the private sector contributed to the slowdown in growth from the 4th quarter. Business inventories increased at a rate of \$35.4 billion rate in the 1st quarter, down from \$27.8 billion pace previously thought. The change in private inventories subtracted 0.45 percentage point from GDP in the 1st quarter of 2024.

Investment in housing jumped in the 1st quarter, rising for the third consecutive quarter despite higher mortgage rates. Residential investment, a gauge of homebuilding, increased 15.4 percent in the 1st quarter, following a 2.6 percent gain in the previous quarter. Residential fixed investment added 0.57 percentage point to 1st quarter GDP.

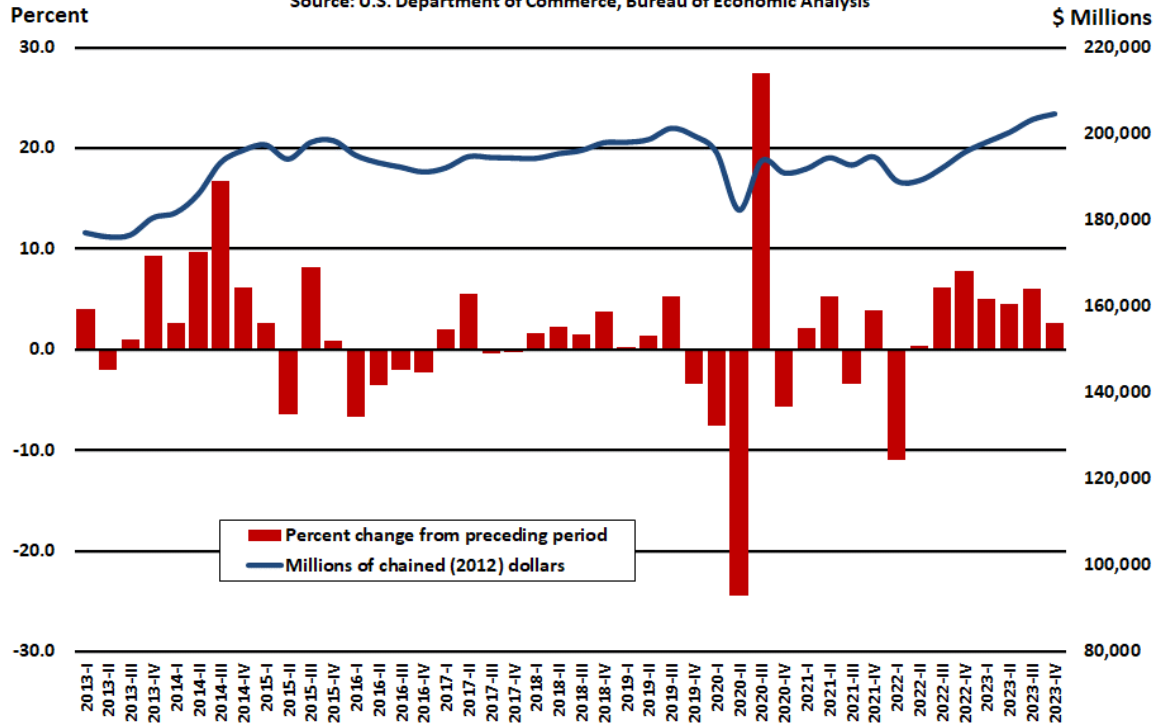
A sharp increase in imports, which subtracts from GDP, also contributed to the slowdown in GDP growth in the January-through-March period. Spending on imports jumped to a 7.7 percent rate while exports, increased 1.2 percent. The wider trade gap subtracted 0.89 percentage points to 1st quarter GDP.

There was also a sharp slowdown in government spending in the 1st quarter. Federal government spending decreased 0.7 percent in the 1st quarter, as national defense spending declined 1.2 percent, while nondefense spending was flat. Consumption outlays by state and local governments increased 2.6 percent in the 1st quarter. Government consumption expenditures and investment added 0.23 percentage point to 1st quarter GDP.

## Oklahoma Real Gross Domestic Product and Quarterly Change

1st Quarter 2013 to 4th Quarter 2023, Seasonally Adjusted Annual Rates

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



### Definition & Importance

The U.S. Bureau of Economic Analysis (BEA) recently began producing statistics of quarterly gross domestic product (GDP) by state dating back to 2005. These new 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

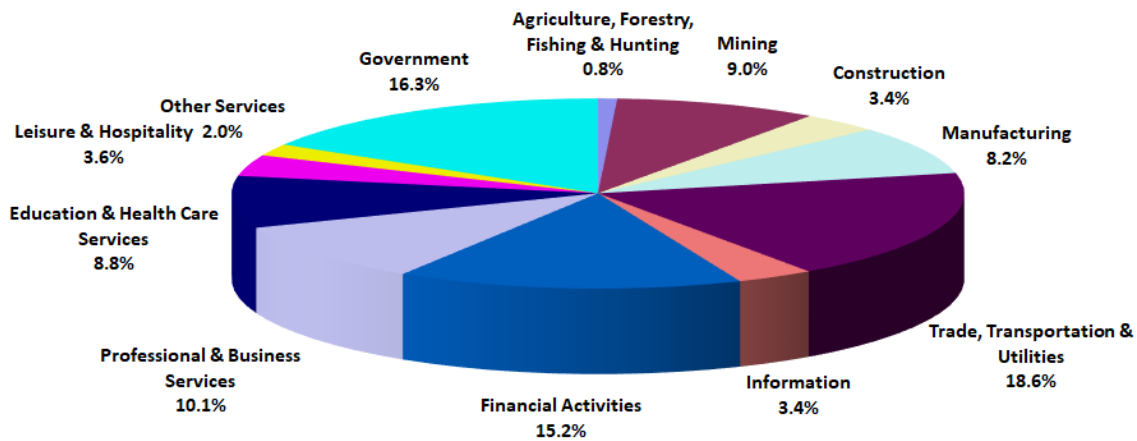
Real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—increased in all 50 states and the District of Columbia in the 4th quarter of 2023, with the percent change ranging from 6.7 percent in Nevada to 0.2 percent in Nebraska, according to the U.S. Bureau of Economic Analysis (BEA). Current-dollar GDP increased in 49 states and the District of Columbia. For the year 2023, real, or inflation-adjusted, GDP also increased in 49 states and the District of Columbia.

Oklahoma’s real GDP decelerated to a 2.6 percent rate in the 4th quarter of 2023, following a 6.0 percent pace in the 3rd quarter, ranking Oklahoma 37th among all other states and the District of Columbia. Statewide GDP was at a level of \$204.7 billion (in constant 2012 dollars) in the 4th quarter, up \$1.4 billion from the 3rd quarter level of \$203.3 billion.

## Industry Share of Oklahoma's Economy, 4th Quarter 2023

(by percentage of Gross Domestic Product)

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



In the 4th quarter of 2023, real GDP for the nation grew at an annual rate of 3.4 percent. Real GDP increased in 18 of the 23 industry groups for which BEA prepares quarterly state estimates. Nondurable-goods manufacturing, retail trade, and durable-goods manufacturing were the leading contributors to growth in real GDP nationally in the 4th quarter.

Construction, which increased in 45 states and the District of Columbia, was the leading contributor to growth in 3 states including Nevada, the state with the largest increase in real GDP. In Oklahoma, construction was the second-leading contributor to 4th quarter GDP growth, adding 0.54 percentage point.

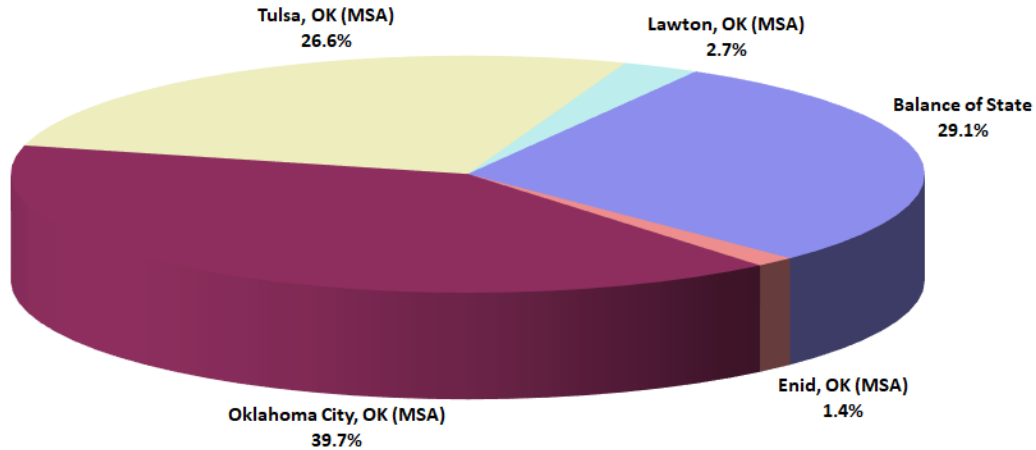
Retail trade, which increased in all 50 states and the District of Columbia, was the leading contributor to growth in 14 states including Utah, the state with the third-largest increase in real GDP. Retail trade was the leading contributor to growth in Oklahoma in the 4th quarter adding 0.69 percentage point.

Agriculture, forestry, fishing, and hunting, which increased nationally and in 32 states, was the leading contributor to growth in Idaho, the state with the second-largest increase in real GDP. In contrast, this industry was the leading offset to growth in Nebraska and Kansas, the states with the smallest increases in real GDP. Agriculture, forestry, fishing, and hunting was also the leading offset to 4th quarter GDP in Oklahoma, subtracting 1.34 percentage points from statewide GDP growth.

In Oklahoma, mining, quarrying, and oil and gas extraction was the third-leading contributor to 4th quarter GDP growth, adding 0.53 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 72.2 percent of total state GDP in 2021.

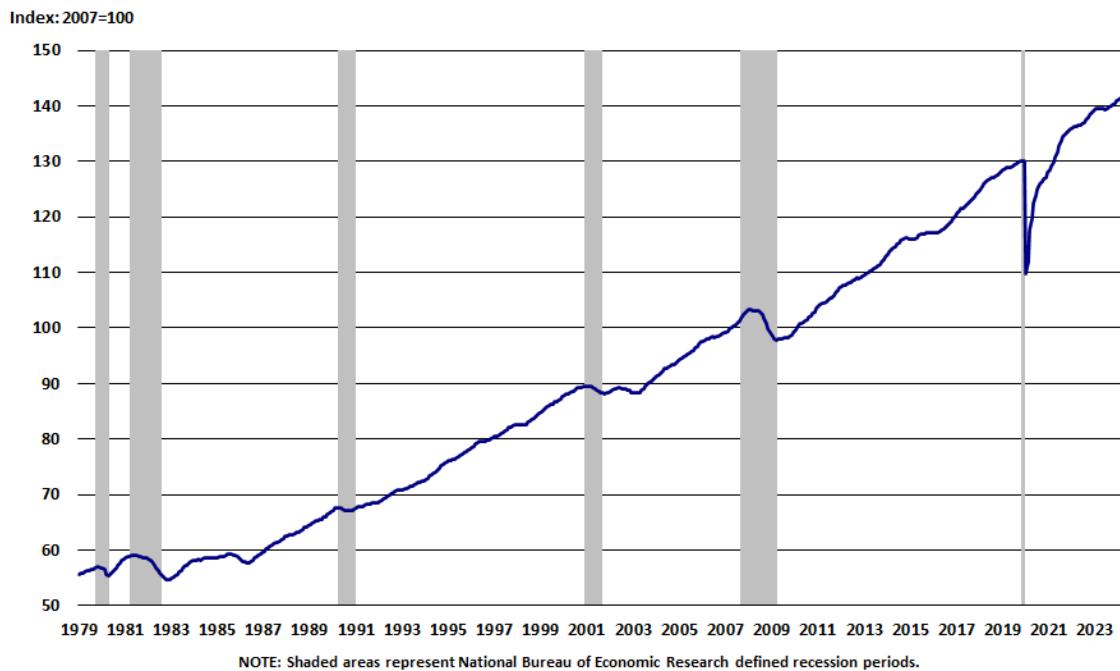
### Current Developments

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 leading index for each state predicts the six-month growth rate of the state's coincident index. In addition to the coincident index, the models include other variables that lead the economy: state-level residential housing permits (1 to 4 units), state initial unemployment insurance claims, delivery times from the Institute for Supply Management (ISM) manufacturing survey, and the interest rate spread between the 10-year Treasury bond and the 3-month Treasury bill.

### Current Developments

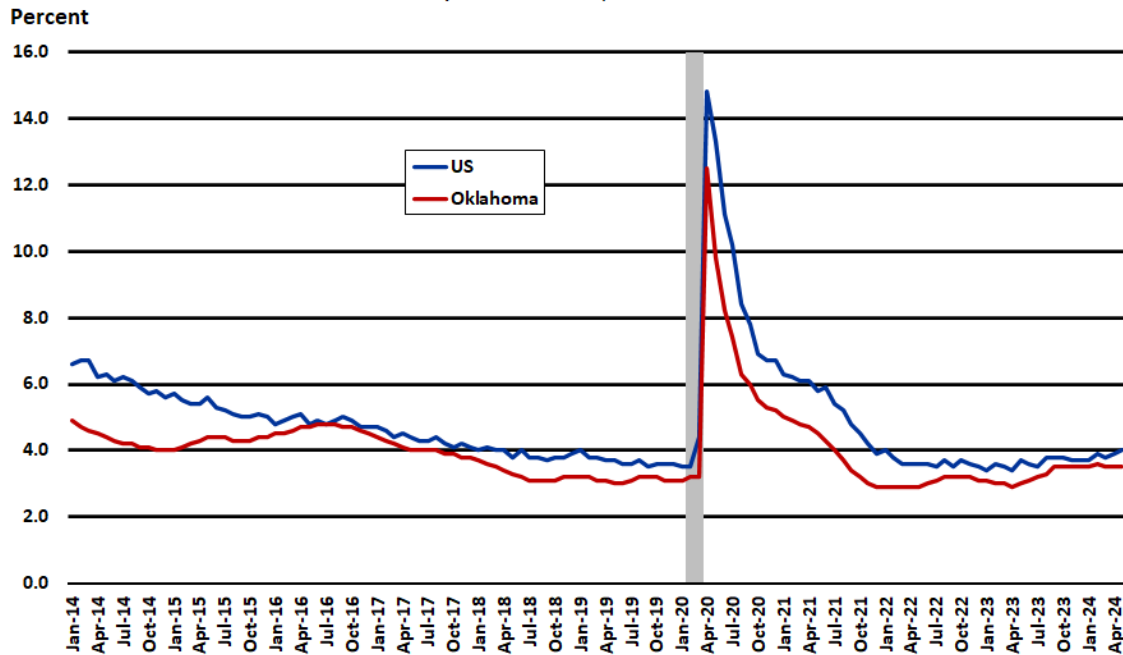
The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for May 2024. Over the past three months, the indexes increased in 46 states, decreased in three states, and remained stable in one, for a three-month diffusion index of 86. Additionally, in the past month, the indexes increased in 38 states, decreased in eight states, and remained stable in four, for a one-month diffusion index of 60. 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 0.7 percent over the past three months and 0.2 percent in May.

In the three months to May, the coincident index for Oklahoma increased 0.7 percent. The level of payroll employment increased over the past three months, while the unemployment rate decreased. In addition, average hours worked in manufacturing increased. Overall, Oklahoma's economic activity as measured by the coincident index has risen 1.3 percent over the past 12 months.

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

January 2014 to May 2024

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



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

### 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 two years in May. The unemployment rate increased 0.1 percentage point to 4.0 percent in May, according to the Bureau of Labor Statistics (BLS). A year earlier, the jobless rate was 3.7 percent.

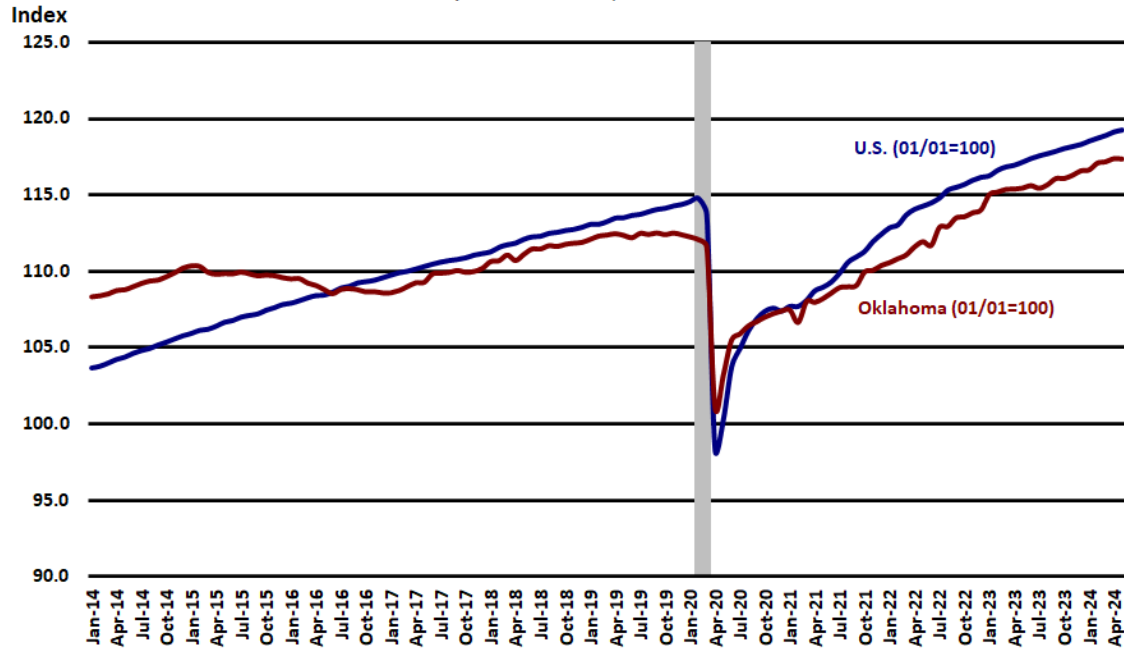
Oklahoma's seasonally adjusted unemployment rate held steady at 3.5 percent in May. Over the year, the state's seasonally adjusted unemployment rate was 0.5 percentage point higher than May 2023.

In April, McIntosh County posted Oklahoma's highest county unemployment rate of 5.2 percent. Latimer County reported the second-highest rate for the month, followed by Seminole County. Dewey and Grant Counties reported the lowest county unemployment rate of 1.8 percent in April. Unemployment rates in April were higher than a year earlier in 75 counties, lower in 1 county 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

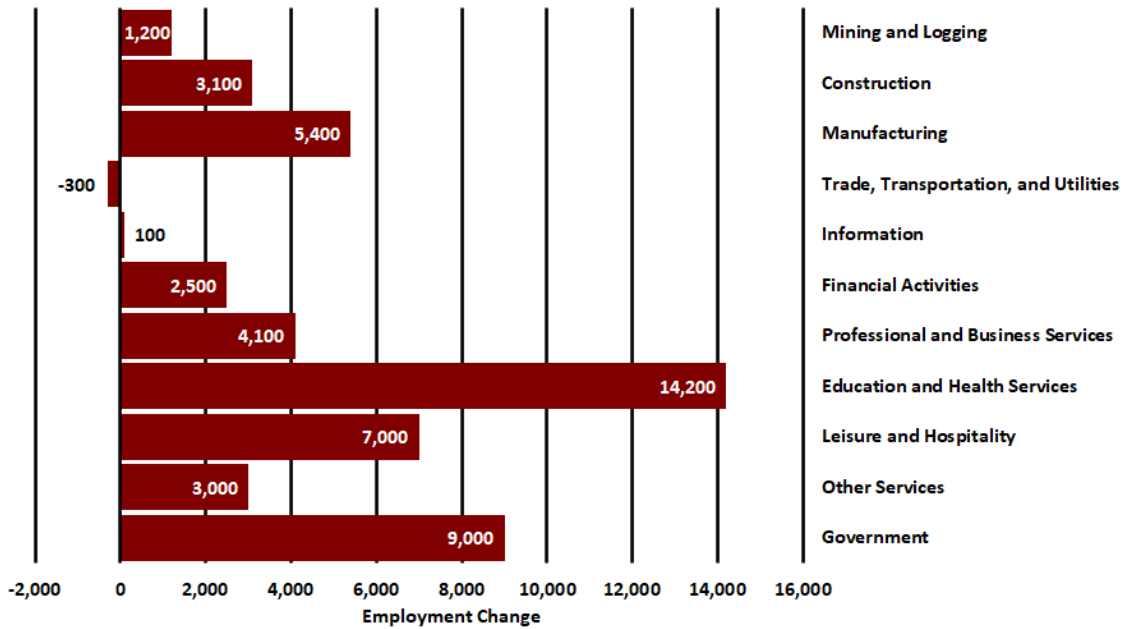
U.S. employers hired significantly more jobs than expected in May, potentially keeping a rate cut by the Federal Reserve on hold. Total nonfarm payroll employment increased by 272,000 in May, higher than the average monthly gain of 232,000 over the prior 12 months, according to the Bureau of Labor Statistics (BLS). In May, employment continued to trend up in several industries, led by health care (+68,000 jobs); government (+43,000 jobs); leisure and hospitality (+42,000 jobs); and professional, scientific, and technical services (+32,000 jobs).

Oklahoma's seasonally adjusted nonfarm employment shed 400 jobs (0.0 percent) over the month in May, to a level of 1,780,900 while the April estimate was downwardly revised to 1,781,300. In May, four of Oklahoma's supersectors added jobs, as leisure and hospitality (1,800 jobs) followed by government (600 jobs) reported the largest job gains over the month. Construction (-1,100 jobs) and professional and business services (-700 jobs) posted the largest over-the-month job losses in May.

## 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.

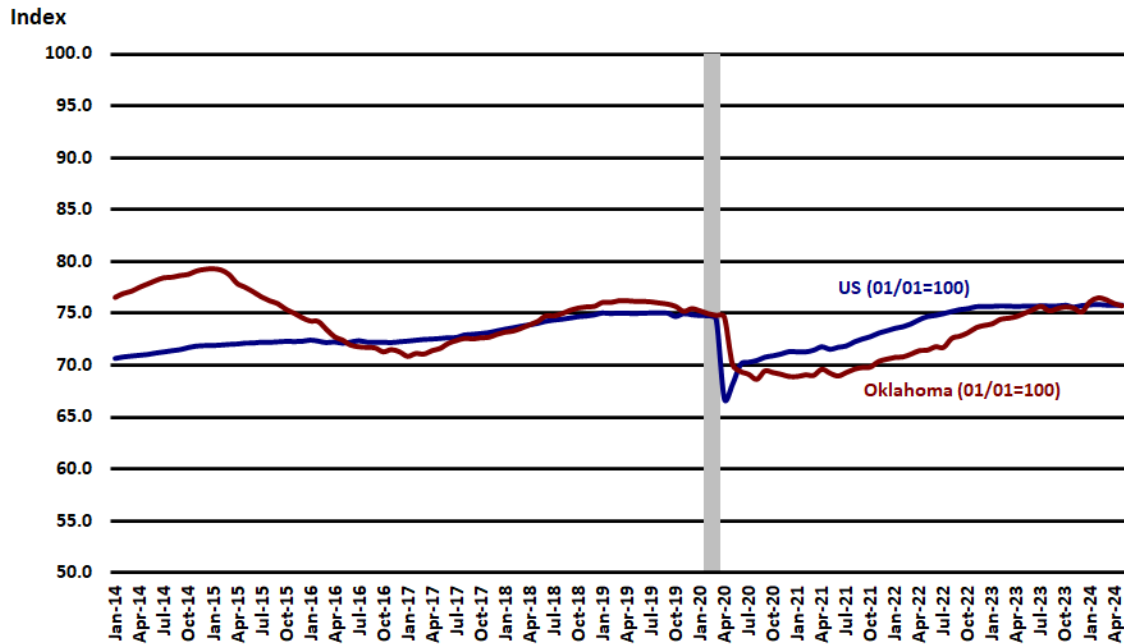
Government employment added 9,000 jobs (0.9 percent) over the year in 2023, as local government (5,800 jobs) accounted for most of the job gains.



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

Index: January 2001 = 100

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



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

### 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. According to the [2022 County Business Patterns](#), the manufacturing sector was the 5th-largest employer, employing 12.2 million workers in the United States—and the top 10 average annual employee payroll at \$69,846. 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 added jobs in May, amid a steady demand for skilled workers. Manufacturing employment added a seasonally adjusted 8,000 jobs in May, according to the Bureau of Labor Statistics. In May, non-durable goods led manufacturing job gains, adding 10,000 jobs, partially offset by a 2,000 job decline in durable goods.

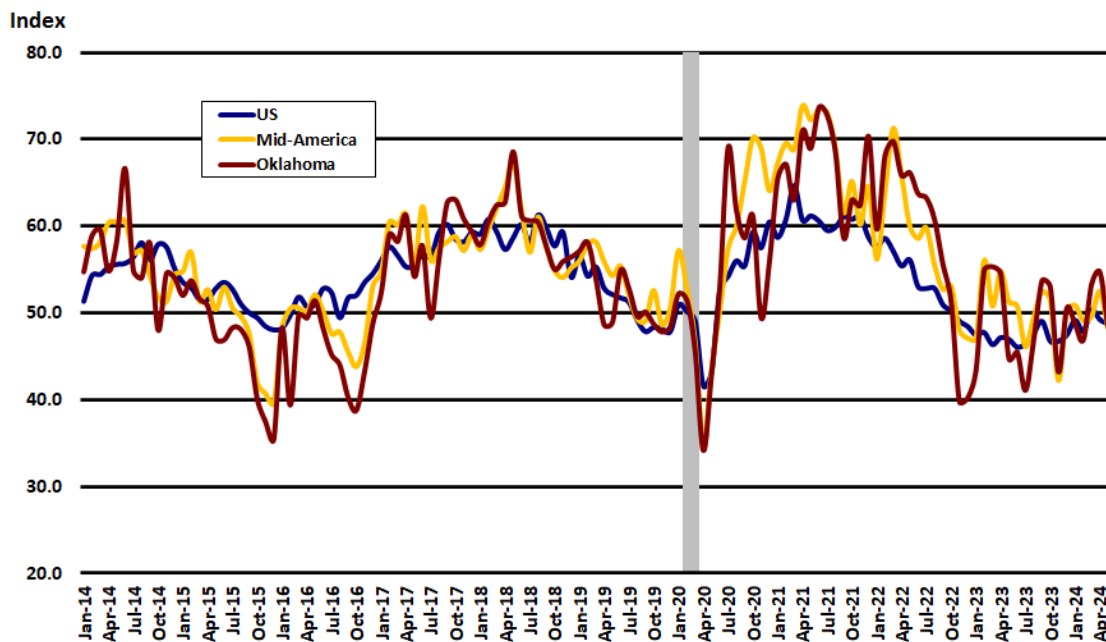
Oklahoma manufacturing employment declined by a seasonally adjusted 300 jobs (0.2 percent) over the month in May to a level of 139,700. In May, durable goods manufacturing employment shed 500 jobs, while non-durable goods manufacturing employment added 200 jobs over the month.

Over the year, statewide manufacturing employment picked up a seasonally adjusted 400 jobs (0.3 percent) compared to May 2023, as durable goods manufacturing gained 1,200 jobs (1.3 percent), while non-durable goods manufacturing employment declined by 800 jobs (-1.7 percent) over the year.

## Purchasing Managers' Index (Manufacturing)

January 2014 to May 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, which accounts for about 12 percent of the U.S. economy. 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 slipped in May, as the manufacturing sector has remained in contractionary territory for 18 of the last 19 months. The Manufacturing PMI® registered 48.7 percent in May, down 0.5 percentage point from the 49.2 percent recorded in April, according to the latest Manufacturing ISM® [Report On Business®](#).

Slowing demand was reflected by the new orders index dropping deeper into contraction declining to 45.4 percent, 3.7 percentage points lower than the 49.1 percent recorded in April. Employment flipped into expansionary territory in May, rising to 51.1, from 48.6 in April. Output at factories moderated, with the production sub-index registering 50.2 percent. Inflation at the factory gate eased in May, as the survey's measure of prices paid by manufacturers fell 3.9 percentage points to 57.5 pp to 60.9. The survey's measure of supplier deliveries at 48.9 percent equaled the reading recorded in April. A reading above 50 indicates slower deliveries.

For the third time in the past four months, the Creighton University [Mid-America Business Conditions Index](#), a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas, fell below the 50.0 growth neutral threshold for May. 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, sank to 48.2 from April's 52.5, and represents the third time in 2024 that the index has fallen below 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 approximately 42 percent expecting slower economic growth for the remainder 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.

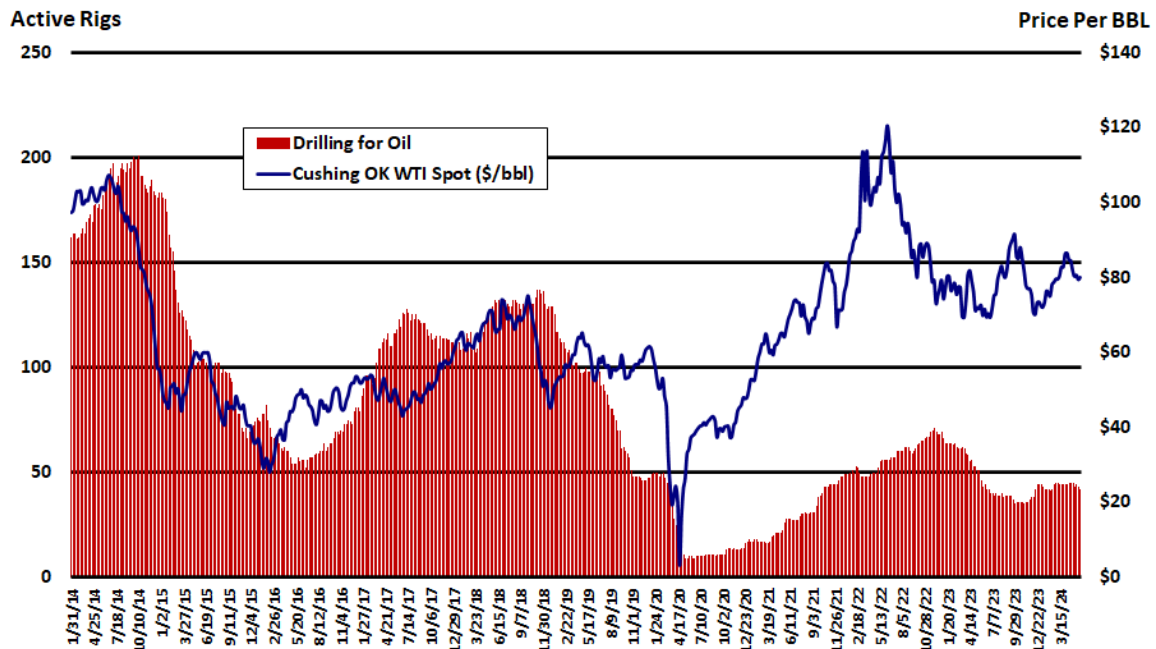
Oklahoma's Business Conditions Index slumped to 48.4 from April's 54.7. Components of the overall May index were: new orders at 47.7; production or sales at 42.0; delivery lead time at 51.5; inventories at 59.7; and employment at 41.4.

According to the latest U.S. Bureau of Labor Statistics employment data, the state's manufacturing sector, over the past 12 months, experienced job gains of 0.3 percent and hourly wage gains of 4.8 percent.

# Oklahoma Active Rotary Rigs & Cushing, OK WTI Spot Price

January 2014 to May 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.

The benchmark price in the domestic spot market for the U.S. crude oil known as West Texas Intermediate (WTI-Cushing) is set at Cushing, Oklahoma, which is home to about 14 percent of the nation's commercial crude oil storage capacity. Rig counts typically follow changes in the WTI price with about a four-month lag.

## 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 May [Short-Term Energy Outlook](#) (STEO), the U.S. Energy Information Administration (EIA) expects that voluntary OPEC+ crude oil production cuts and ongoing geopolitical risks will keep international benchmark Brent crude oil spot price near \$90 per barrel (bbl) for the remainder of 2024 before falling to an average of \$85/bbl in 2025 as global oil production growth picks up.

Crude production in Oklahoma decreased over the month in April—the most recently reported monthly data point. Statewide field production of crude oil was at a preliminary level of 12,273,000 bbl in April, down 130,000 bbl (1.0 percent) from the March level of 12,403,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was down 915,000 bbl (-6.9 percent) from the April 2023 production level of 13,188,000 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 \$80.12/bbl in May, down \$5.23/bbl from the April average of \$85.35/bbl.

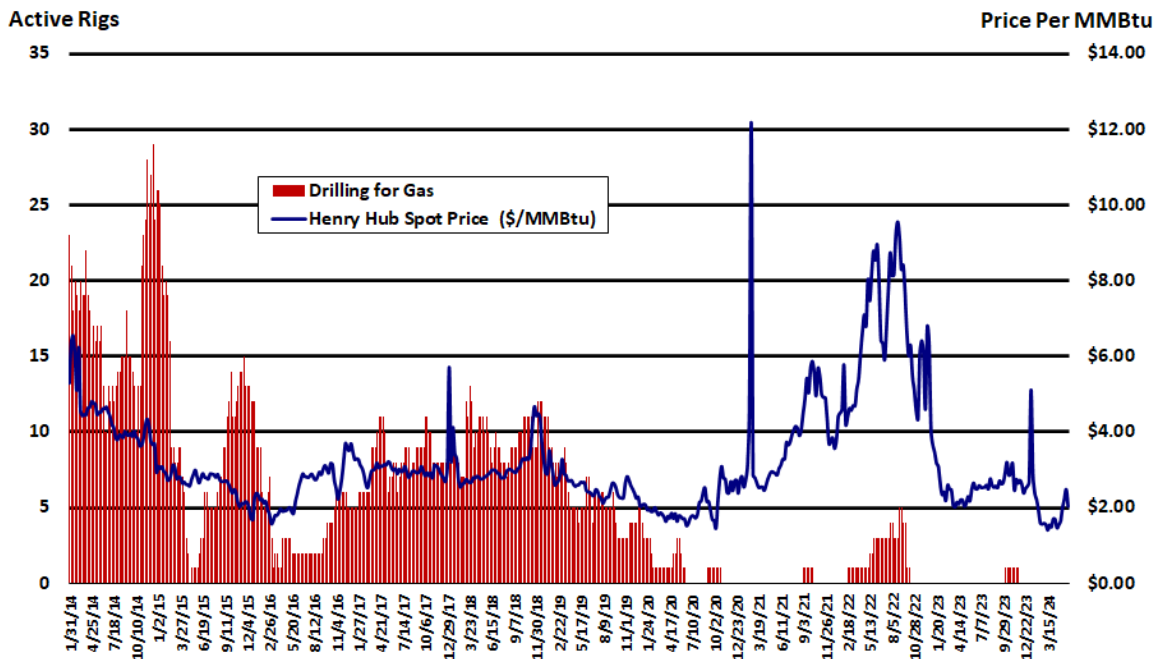
The U.S. oil-directed rig count shed 1 rig to 496 over the week ending May 31, 2024, according to oil field services company Baker Hughes. Compared to a year ago, the nation's total rig count was 111 less than 711 rigs reported on May 26, 2023.

For the week ending May 31, 2024, Oklahoma's total active rig count dropped 1 rig to a level of 42, according to Baker Hughes. Oil-directed rigs accounted for 100 percent of total rig activity in May. Over the year, Oklahoma's active rig count was down 4 from 46 active rigs reported operating on May 26, 2023.

# Oklahoma Active Rotary Rigs & Henry Hub Natural Gas Spot Price

January 2014 to May 2024

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 and marketed production were the 5th-largest in the nation in 2022. 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. 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. In 2022, Oklahoma was the nation’s 5th-largest producer of marketed natural gas. Statewide annual natural gas production was at an all-time high of more than 3.0 trillion cubic feet in 2019.

In 2022, Oklahoma was the nation's 6th-largest consumer of natural gas on a per capita basis. The electric power sector and the industrial sector together use slightly more than four-fifths of the natural gas delivered to consumers in Oklahoma, and the residential and commercial sectors consume almost all the rest.

### **Current Developments**

In the May [Short-Term Energy Outlook](#) (STEO), the U.S. Energy Information Administration (EIA) expects that U.S. dry natural gas production to fall by 2 percent from the 1st quarter of 2024 to the 2nd quarter of 2024 as a result of low natural gas prices. EIA expects 1 percent less natural gas will be produced in the United States in 2024 than last year before production increases by 2 percent in 2025 to a record of almost 105 billion cubic feet per day (Bcf/d).

Oklahoma natural gas production was down over the month in April. Statewide natural gas gross withdrawals were at a preliminary level of 225,629 million cubic feet (MMcf) in April, down 6,707 MMcf (-2.9 percent) from the previous month's level of 232,336 MMcf. Over the year, statewide natural gas production was down 6,647 MMcf (-2.9 percent) from the April 2023 level of 232,276 MMcf.

The Henry Hub spot price averaged \$2.12/MMBtu in May, up 52 cents from a record low \$1.60/MMBtu in April. 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.

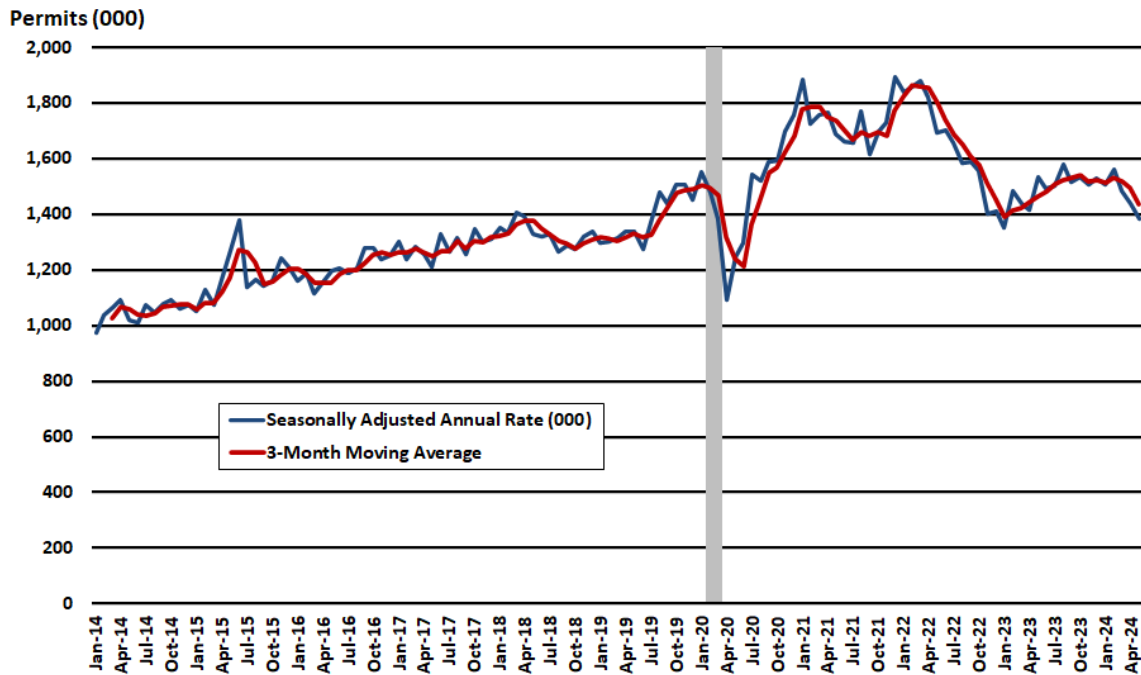
Natural gas producers are already responding to lower commodity prices by cutting drilling activity. Over the year, [Baker Hughes Company](#) reported 100 active natural gas-directed rigs in the United States, 111 less than 711 rigs reported on May 26, 2023.

Oklahoma drillers reported no active natural gas-directed rigs for the week ending May 31, 2024, unchanged over the month, according to Baker Hughes.

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

January 2014 to May 2024, Seasonally Adjusted

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



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

### 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 \$130,000 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 May amid rising mortgage rates. Privately-owned housing units authorized by building permits in May were at a seasonally adjusted annual rate of 1,386,000, 3.8 percent below the revised April rate of 1,440,000 and 9.5 percent below the May 2023 rate of 1,532,000., according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Single-family permits, which account for the bulk of homebuilding, dropped 2.9 percent to a seasonally adjusted pace of 949,000 units in May, the slowest pace since June 2023. Permits for multi-family housing projects dipped 5.6 percent at a rate of 437,000 units.

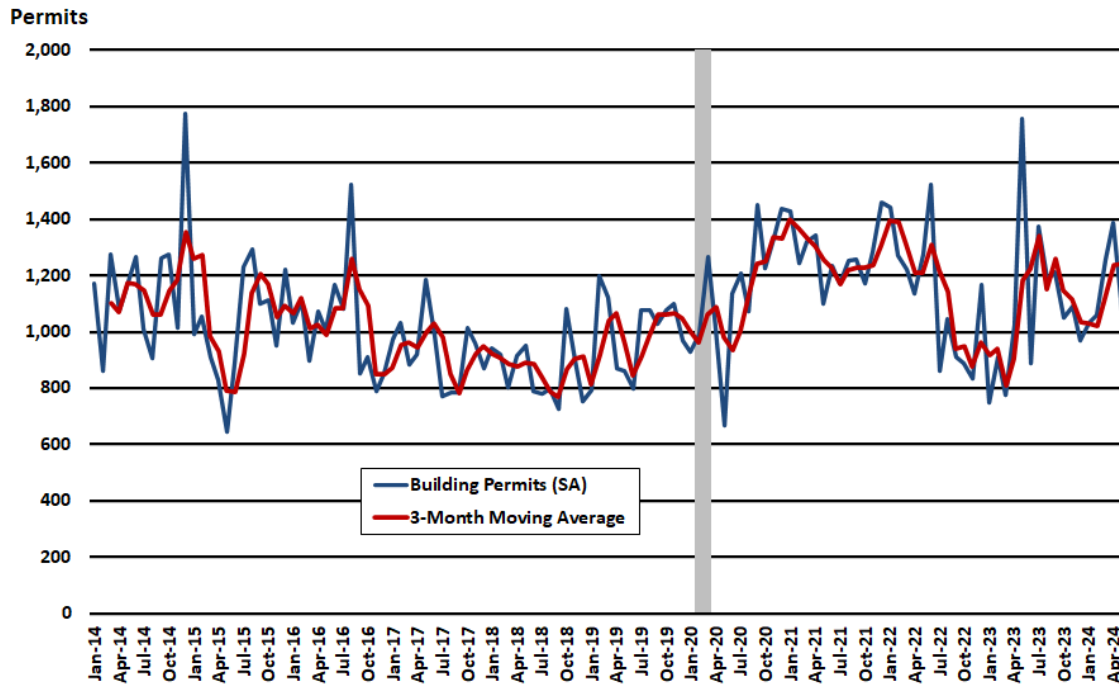
According to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), builder sentiment posted 45 in May, down six points from April, its first decline since November 2023.



## Oklahoma New Private Housing Units Authorized by Building Permit

January 2014 to May 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 produce a seasonally adjusted series 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 dipped in May, lowered by a decline in apartment permits. Total residential permitting in May was at a seasonally adjusted level of 1,076, down 312 (-22.5 percent) from the revised April level of 1,389, and down 679 (-39.7 percent) from the May 2023 level of 1,755 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

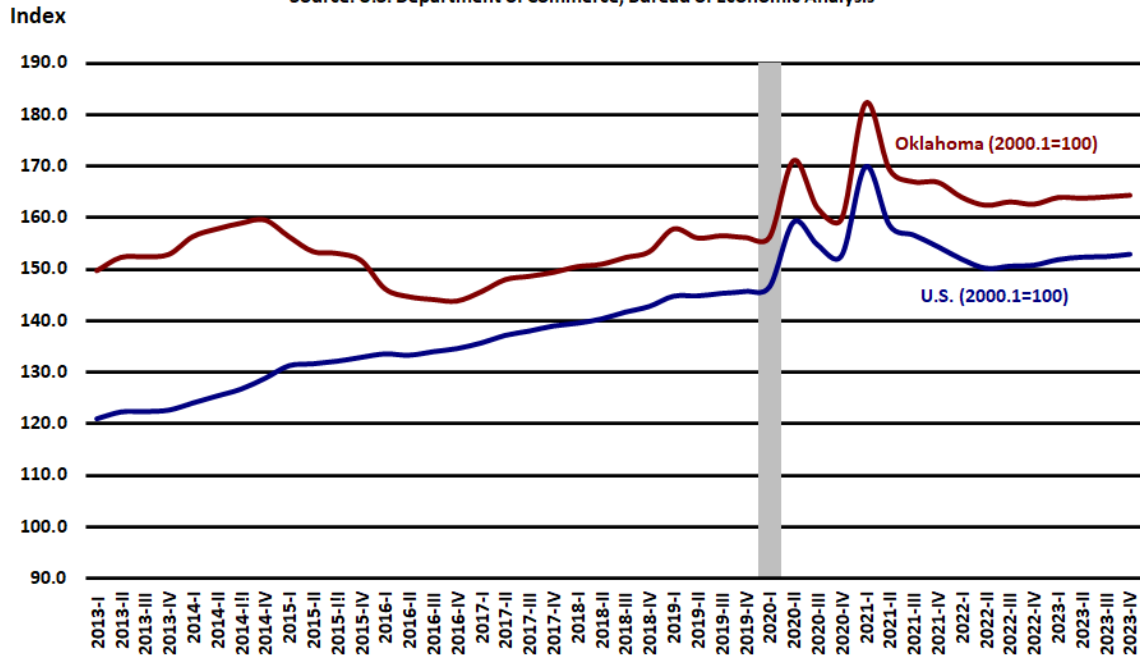
In May, permitting for single family homes was at a seasonally adjusted level of 888 units, down 24 (2.6 percent), from a level of 912 in the previous month. Multi-family permitting was at a seasonally adjusted level of 188 in May, down 288 (-60.5 percent) from the previous month's level of 477. Single-family permitting accounted for 82.5 percent of total residential permitting activity in May while the more volatile multi-family permitting accounted for 17.5 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, Q1/13 to Q4/23

Index: 1st Quarter 2000 = 100

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



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

### 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.

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 rose at a solid rate and consumer spending rose marginally in May, while prices advanced at the slowest pace in six months. Personal income increased \$114.1 billion (0.5 percent at a monthly rate) in May, according to estimates by the Bureau of Economic Analysis (BEA). Disposable personal income (DPI), personal income less personal current taxes, increased \$94.0 billion (0.5 percent) and personal consumption expenditures (PCE) increased \$47.8 billion (0.2 percent). The PCE price index decreased less than 0.1 percent in May. Excluding the volatile food and energy components, the PCE price index edged up 0.1 percent, the smallest gain since November.

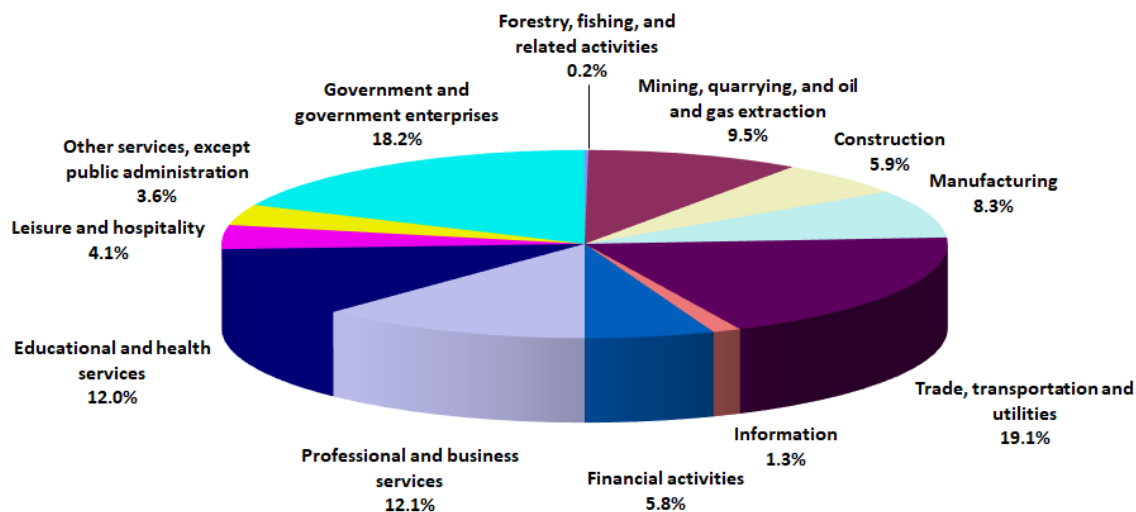
In May, outlays on goods increased 0.2 percent, lifted by outlays on prescription medication, recreational goods and vehicles, and clothing and footwear. Spending on services increased 0.3 percent, led by outlays on hospital care, housing and utilities as well as air transportation.

The personal savings rate—personal saving as a percentage of disposable personal income—increased to 3.9 percent in May, following a 3.7 rate in April.

## Oklahoma Nonfarm Industry Contribution to Earnings

4th Quarter 2023

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 information 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 in the 4th quarter of 2023, with the percent change ranging from 6.7 percent in Nevada to 0.8 percent in Iowa and North Dakota, according to estimates by the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's personal income decelerated to a 4.6 percent rate in the 4th quarter of 2023, to a level of \$240.3 billion, ranking the state 34th among all states. For the 3rd quarter of 2023, Oklahoma's personal income was little changed at \$238.19 billion (4.2 percent) from the previous estimate of \$238.18 billion (4.3 percent).

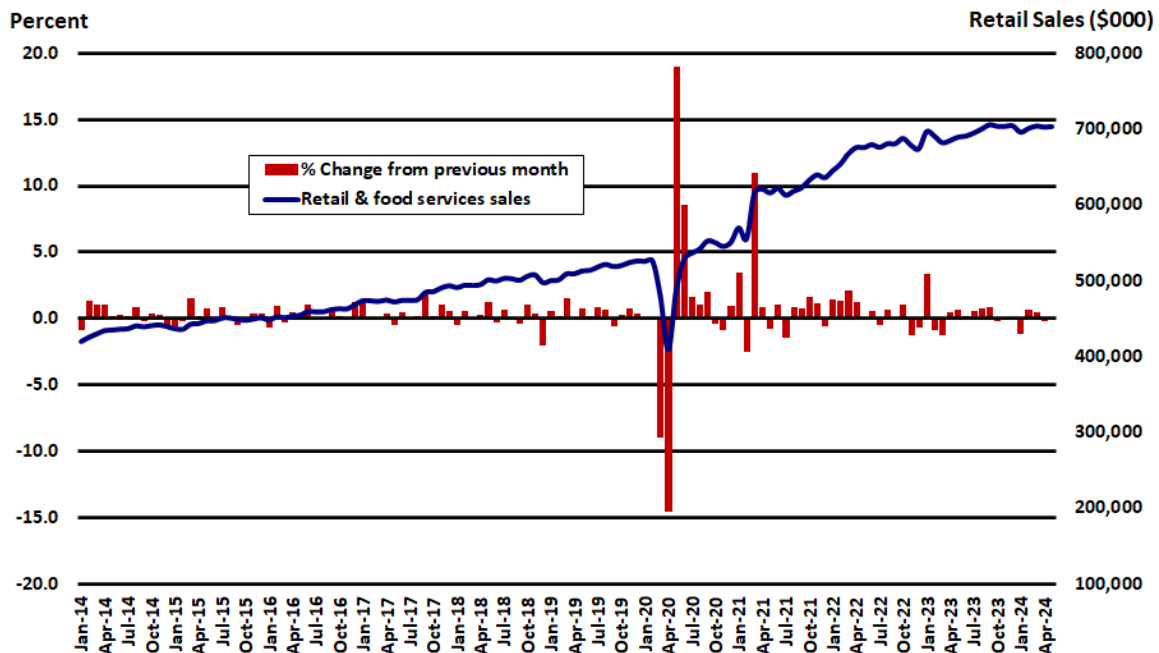
Earnings increased in 48 states and the District of Columbia, while growing 4.6 percent nationally. The percent change in earnings ranged from 8.5 percent in Nevada to -0.8 percent in North Dakota. Earnings was the leading contributor to growth in personal income in 46 states and the District of Columbia. In Oklahoma, earnings increased 4.7 percent in the 4th quarter of 2023.

Earnings increased in 20 of the 24 industries for which BEA prepares quarterly estimates. Construction earnings increased in 48 states and the District of Columbia. This industry was the leading contributor to growth in personal income in Nevada and Idaho, the states with the largest and third-largest increases in personal income. In Oklahoma, construction was also the leading contributor to the overall growth in earnings (0.63 percentage point) in the 4th quarter of 2023.

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

January 2014 to May 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

Consumers eased their spending in May, amid persistent inflation and high interest rates. Advance estimates of U.S. retail and food services sales for April 2024, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$705.2 billion, virtually unchanged from the previous month, but up 3.0 percent above April 2023, according to the U.S. Census Bureau. Total sales for the February 2024 through April 2024 period were up 3.0 percent from the same period a year ago. The February 2024 to March 2024 percent change was revised from up 0.7 percent to up 0.6 percent.

Sales at automobile dealerships grew 0.8 percent in May, following a 0.5 percent decline in the previous month. Moderating gas prices lowered receipts at gas stations, which reported a 2.2 percent monthly decline. Excluding sales from gas stations and auto dealers, sales rose 0.1 percent in May.

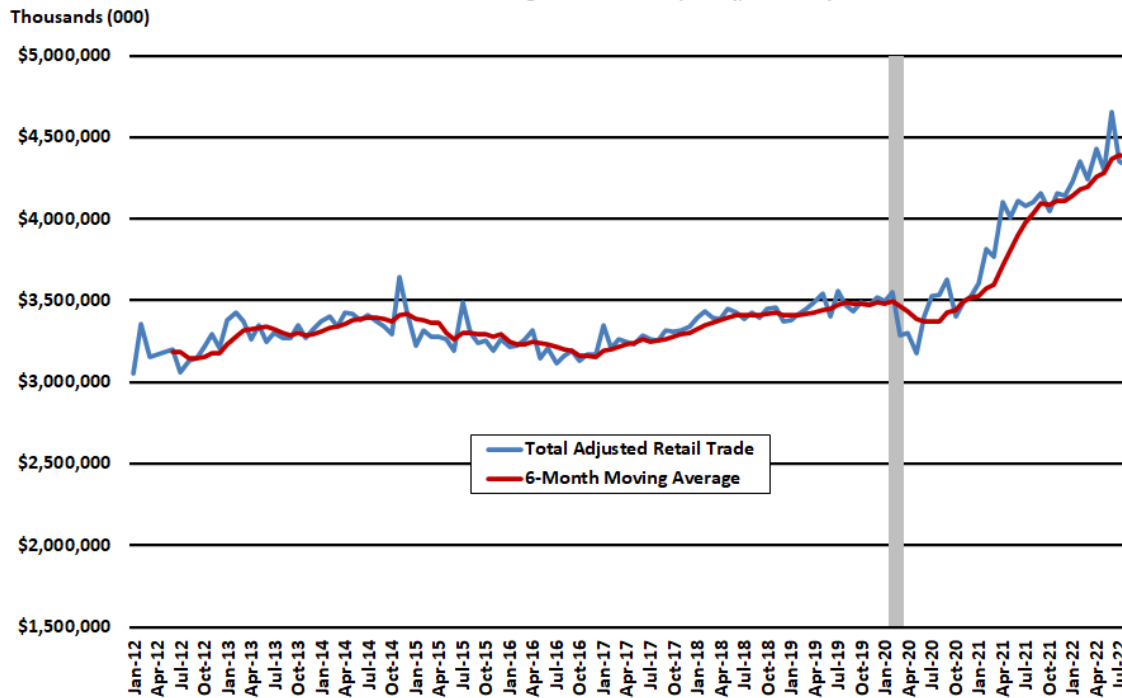
Online outlets reported a 0.8 percent increase in May, while bars and restaurants saw a 0.4 percent decline. Furniture and home furnishing stores also reported a 1.1 percent drop.

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 May, following a revised 0.6 percent decline in April.

# Oklahoma Total Adjusted Retail Trade

January 2012 to August 2022

Source: Center for Economic & Management Research (CEMR), University of Oklahoma



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

## Definition & Importance

The Center for Economic and Management Research (CEMR) Price College of Business, at the University of Oklahoma produces the Oklahoma Monthly Retail Sales Series containing monthly estimates of retail sales for Oklahoma, the Oklahoma City, Tulsa, and Lawton Metropolitan Statistical Areas and 48 selected cities in Oklahoma. The series is based on sales tax collection data provided by the Business Tax Division, Oklahoma Tax Commission (OTC). In order to take out monthly volatility, we have used a six-month moving average.

## Current Developments

*NOTE: As of August 2022, the Center for Economic and Management Research (CEMR) Price College of Business, at the University of Oklahoma discontinued publication of the Oklahoma Business Bulletin and the Oklahoma Monthly Retail Sales Series. We are currently exploring options for replacing this dataset.*

*This workforce product was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. This product was created by the recipient and does not necessarily reflect the official position of the U.S. Department of Labor. The U.S. Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner.*