

# OKLAHOMA

## Economic Indicators

April 2025

# OKLAHOMA ECONOMIC INDICATORS

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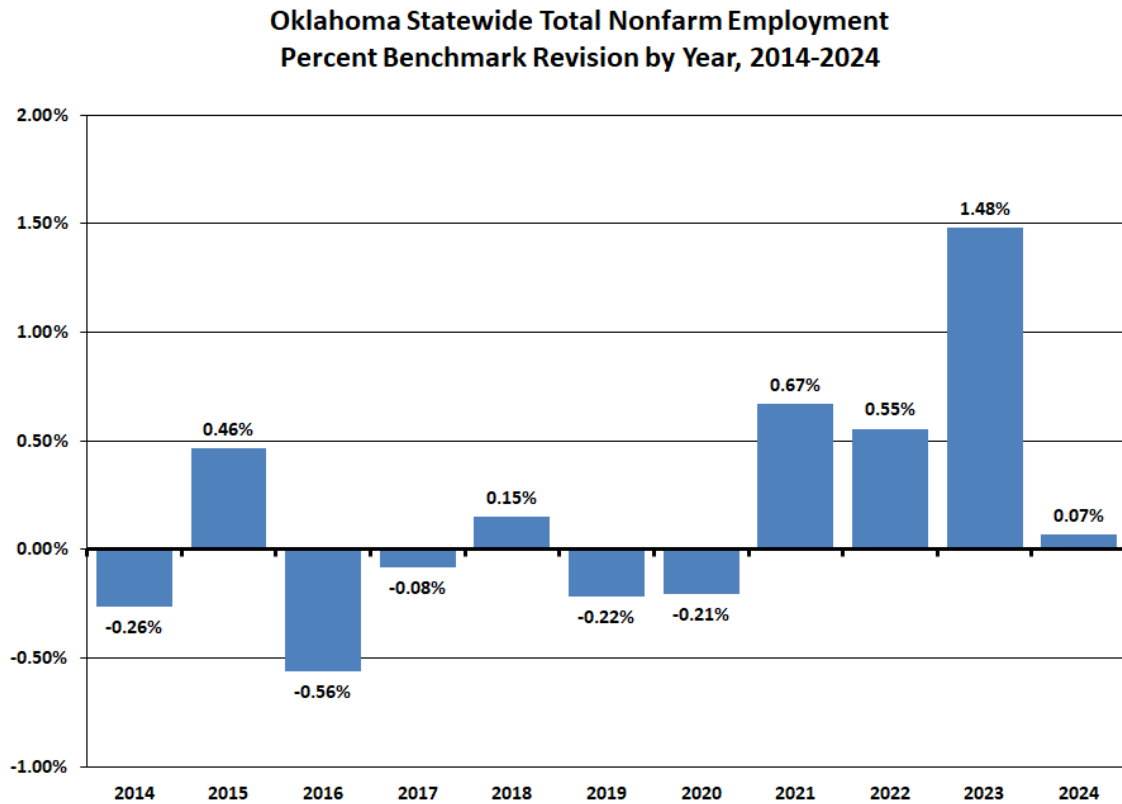


## SPECIAL REPORT:

### Oklahoma 2024 Current Employment Statistics (CES) Benchmark

Each year, the Current Employment Statistics Program (CES) survey of nonfarm establishments undergoes a benchmarking process, which is a revision of previously published monthly employment, hours, and earnings estimates. The benchmarking process replaces sample-based estimates with universe counts of employment provided primarily from Unemployment Insurance (UI) tax reports. For more information on the benchmarking process and for a summary of national benchmark revisions, see “CES State and Area Benchmark Article” at: [CES State and Area Benchmark Article : U.S. Bureau of Labor Statistics](#).

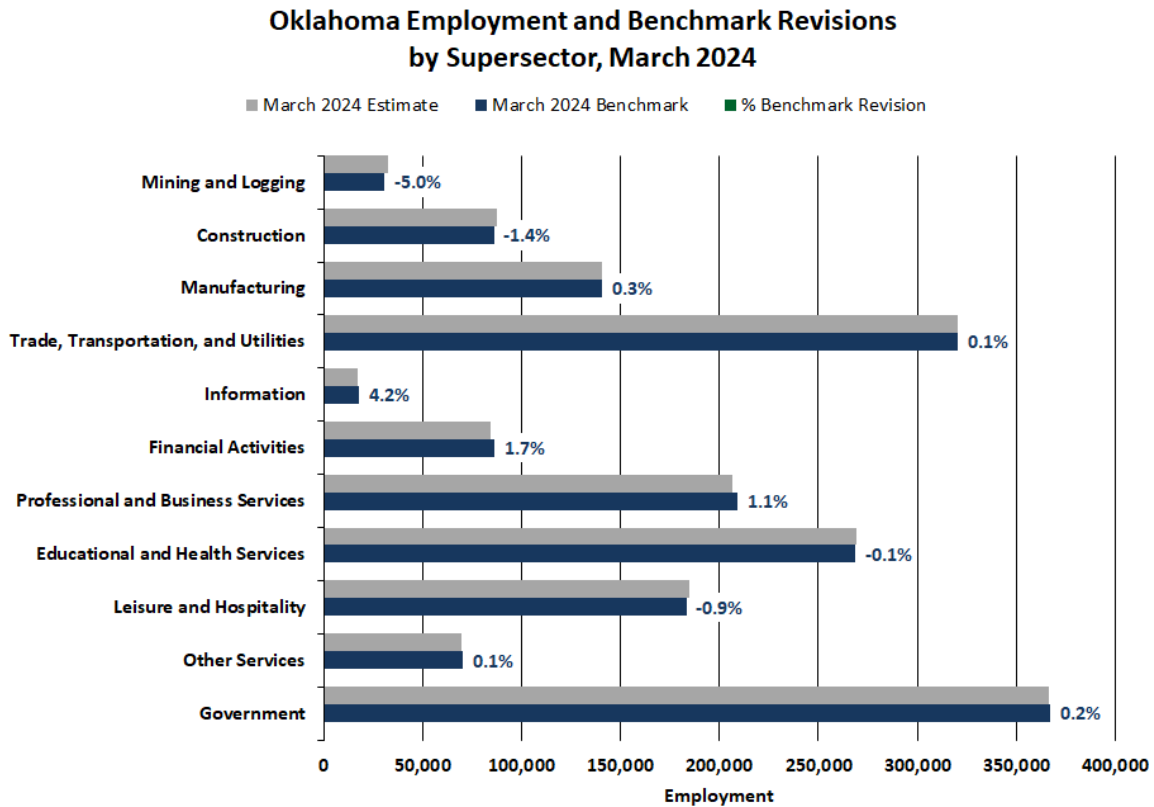
#### Chart 1



*Changes to Current Employment Statistics Data:* Nonfarm payroll estimates for states and metropolitan areas were revised to reflect the incorporation of the 2024 benchmarks and the recalculation of seasonal adjustment factors. The revisions affect all not seasonally adjusted data from April 2023 to December 2024, all seasonally adjusted data from January 2020 to December 2024, and select series subject to historical revisions before April 2023.

The 2024 benchmark revision for Oklahoma’s non-seasonally adjusted total nonfarm employment increased by 0.07 percent to 1,779,400 from the published March 2024 estimate of 1,778,200. In a 10-year period from 2014 to 2024, the magnitude of revisions have ranged from -1.2 percent in 2009 to 1.5 percent in 2012, (see Chart 1, above).

## Chart 2



### Oklahoma Employment and Benchmark Revisions by Supersector

Seven supersectors had upward revisions, while four had downward revisions, (see Chart 2, above).

The largest revisions were found in Professional and Business Services (+2,300) and Financial Activities (+1,400). The smallest revision (100) was found in Other Services (0.1 percent).

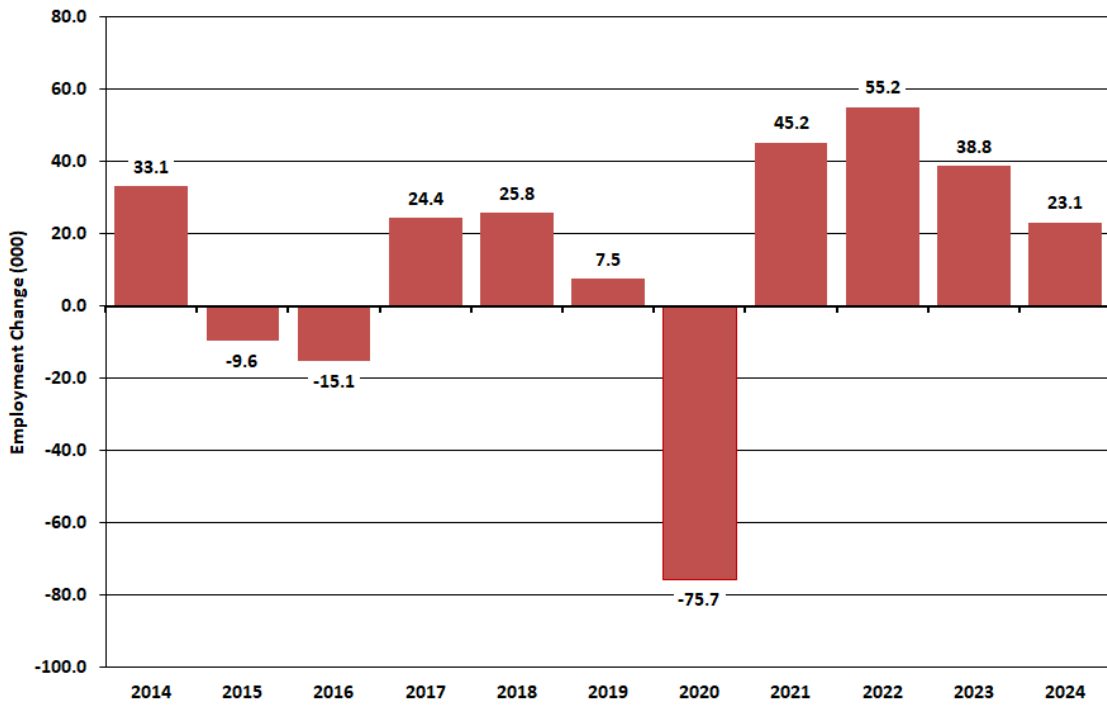
### Annual Change in Oklahoma Nonfarm Payroll Employment, 2014-2024

Total nonfarm employment levels dipped in 2020 as 75,700 jobs were lost due to the COVID-19 pandemic. Post-pandemic, employment rebounded with large job gains in 2021 (45,200 jobs) and 2022 (55,200 jobs), (see Chart 3, next page).

In 2024, Oklahoma’s total nonfarm employment gained 23,100 jobs over the year, bringing the employment level up to 1,792,300 by December 2024.

**Chart 3**

**Annual Change in Oklahoma Nonfarm Payroll Employment,  
2014-2024 (December)**



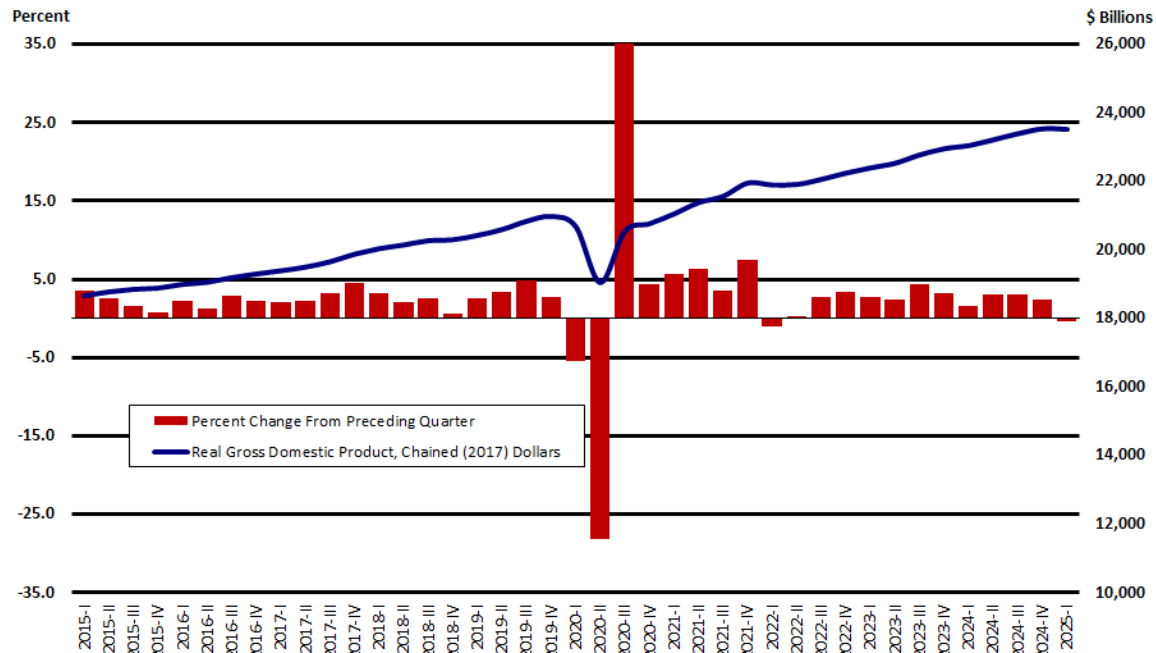
**More Information**

A copy of the full Oklahoma 2024 CES Benchmark report is available on the OESC website at: [Oklahoma CES Benchmark Report 2024](#).

## Real Gross Domestic Product and Quarterly Change

1st Quarter 2015 to 1st Quarter 2025 ("Advance" 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**

U.S. economic growth slowed sharply in the first three months of 2025, driven by a surge in imports as businesses rushed to stockpile goods ahead of sweeping tariff policies. Real gross domestic product (GDP) decreased at an annual rate of 0.3 percent in the 1st quarter of 2025 (January, February, and March), according to the “advance” estimate released by the Bureau of Economic Analysis (BEA). In the 4th quarter of 2024, real GDP increased 2.4 percent.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, slowed to a 1.8 percent pace in the 1st quarter following a 4.0 percent rate in the previous quarter. Spending on durable goods, such as motor vehicles, dropped 3.4 percent. Spending on nondurable goods, such as prescription drugs, rose 2.7 percent. Outlays on services, such as health care services, increased 2.4 percent. Personal consumption expenditures (PCE) added 1.21 percentage points to 1st quarter GDP growth, following 2.70 percentage points in the previous quarter.

Business investment climbed 9.8 percent in the 1st quarter, led by a surge in equipment spending, likely tariff driven. Spending on equipment, such as computers, delivery trucks, factory machines, and other equipment soared 22.5 percent. Business outlays on intellectual property products rose 4.1 percent. Spending on buildings, oil rigs, and other structures increased 0.4 percent. Nonresidential fixed investment contributed 1.29 percentage points to 1st quarter GDP.

Businesses replenished their inventories a brisk pace in the 1st quarter, as businesses sought to stockpile inventory ahead of anticipated tariffs. Private inventories accelerated to a \$140.1 billion rate, following a \$8.9 pace in the 4th quarter. The change in private inventories added 2.25 percentage points to 4th quarter GDP growth.

Imports, which subtract from the GDP calculation, soared 41.3 percent in the 1st quarter, driven by a 50.9 percent increase in goods, while exports increased only 0.19 percent. The widening trade gap subtracted 4.83 percentage points from 1st quarter GDP.

Housing construction and renovation increased, but at a slower pace in the 1st quarter. Residential investment, a gauge of homebuilding, grew at a 1.3 percent rate in the 1st quarter, after a 5.5 percent pace in the 4th quarter. Residential fixed investment added 0.05 percentage point to 1st quarter GDP.

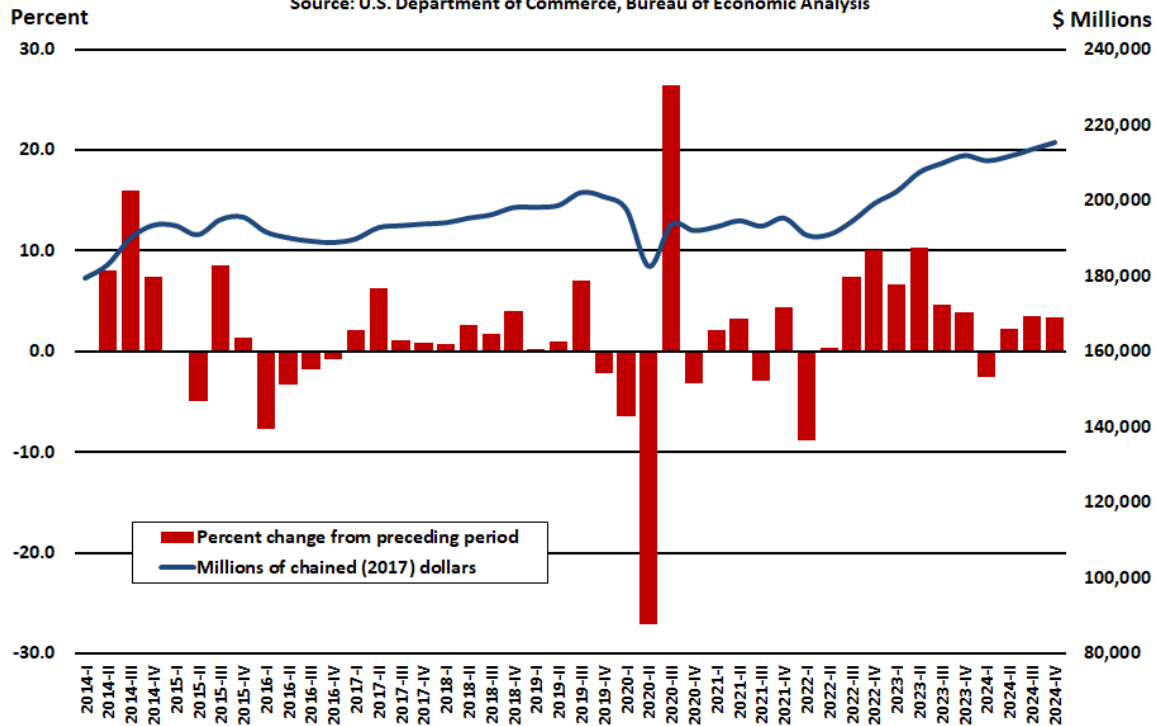
Government spending at the federal level also contributed to the 1st quarter decline in GDP. Federal government spending decreased 5.1 percent, as national defense spending declined 8.0 percent, while nondefense spending decreased 1.0 percent. Consumption outlays by state and local governments increased 0.8 percent in the 1st quarter. Government consumption expenditures and investment subtracted 0.25 percentage point from 1st quarter GDP.



## Oklahoma Real Gross Domestic Product and Quarterly Change

1st Quarter 2014 to 4th 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) 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

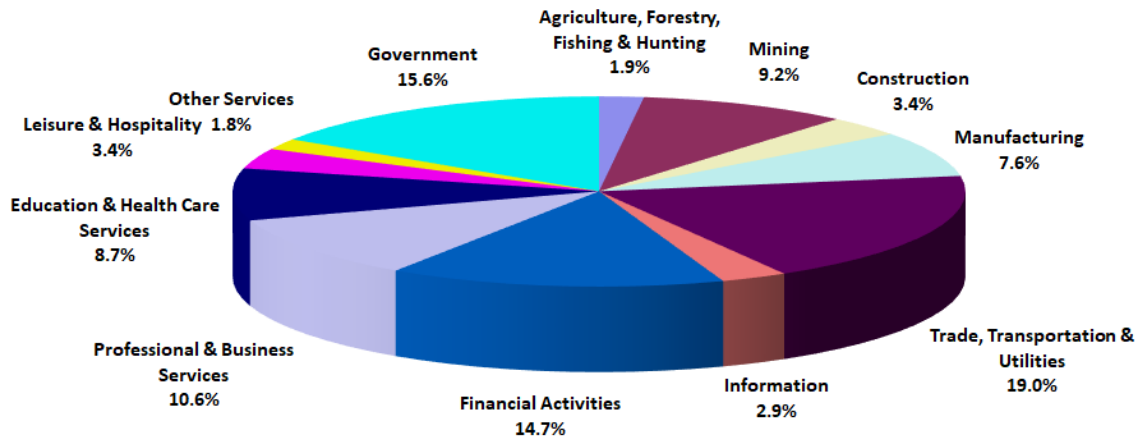
Real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—increased in 48 states and the District of Columbia in the 4th quarter of 2024, with the percent change ranging from 5.1 percent at an annual rate in Arkansas to 0.6 percent in Vermont and remaining unchanged in Idaho and South Dakota, according to the U.S. Bureau of Economic Analysis (BEA). Current-dollar GDP increased in 49 states and the District of Columbia, with the percent change ranging from 8.9 percent at an annual rate in Arkansas to -2.6 percent in North Dakota. Current-dollar GDP increased in all 50 states and the District of Columbia. For the year 2024, real, or inflation-adjusted, GDP also increased in 48 states, including Oklahoma, and the District of Columbia

Oklahoma’s real GDP decelerated to a 3.4 percent rate in the 4th quarter of 2024, down from a 3.5 percent pace in the 3rd quarter of 2024, ranking Oklahoma 9th among all other states and the District of Columbia. Statewide GDP was at a level of \$215.3 billion (in constant 2017 dollars) in the 4th quarter, up \$1.8 billion from the 3rd quarter level of \$213.5 billion.

## Industry Share of Oklahoma's Economy, 4th Quarter 2024

(by percentage of Gross Domestic Product)

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



In the 4th quarter of 2024, real GDP for the nation grew at an annual rate of 2.4 percent. Real GDP increased in 15 of the 23 industry groups for which BEA prepares quarterly state estimates. Real estate and rental and leasing; professional, scientific, and technical services; and health care and social assistance were the leading contributors to growth in real GDP nationally.

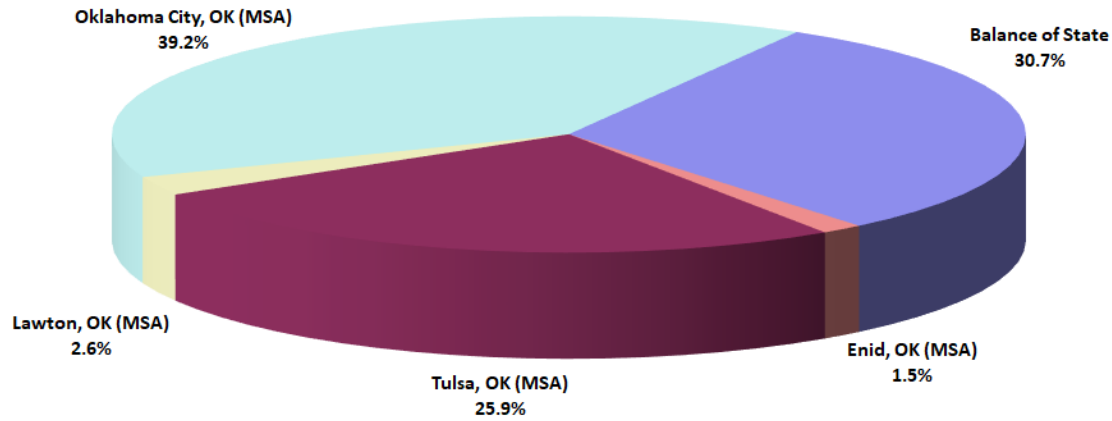
Agriculture, forestry, fishing, and hunting, which increased in 17 states including Oklahoma, was the leading contributor to growth in six states including Arkansas, Mississippi, and Alabama, the states with the first-, second-, and fifth-largest increases in real GDP, respectively. In Oklahoma, agriculture, forestry, fishing, and hunting contributed 0.20 percentage point to 4th quarter GDP growth.

Mining, which increased in 45 states including Oklahoma, was the leading contributor to growth in five states including Oklahoma, the state with the ninth-largest increase in real GDP, adding 0.62 percentage point.

Construction, which increased in 48 states, including Oklahoma and the District of Columbia, was the leading contributor to growth in Utah, the fourth-largest growing state. In Oklahoma, construction was the second-largest contributor to 4th quarter GDP, adding 0.44 percentage point.

# Metropolitan Area Contribution to State Real Gross Domestic Product 2023

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 69.3 percent of total state GDP in 2023.

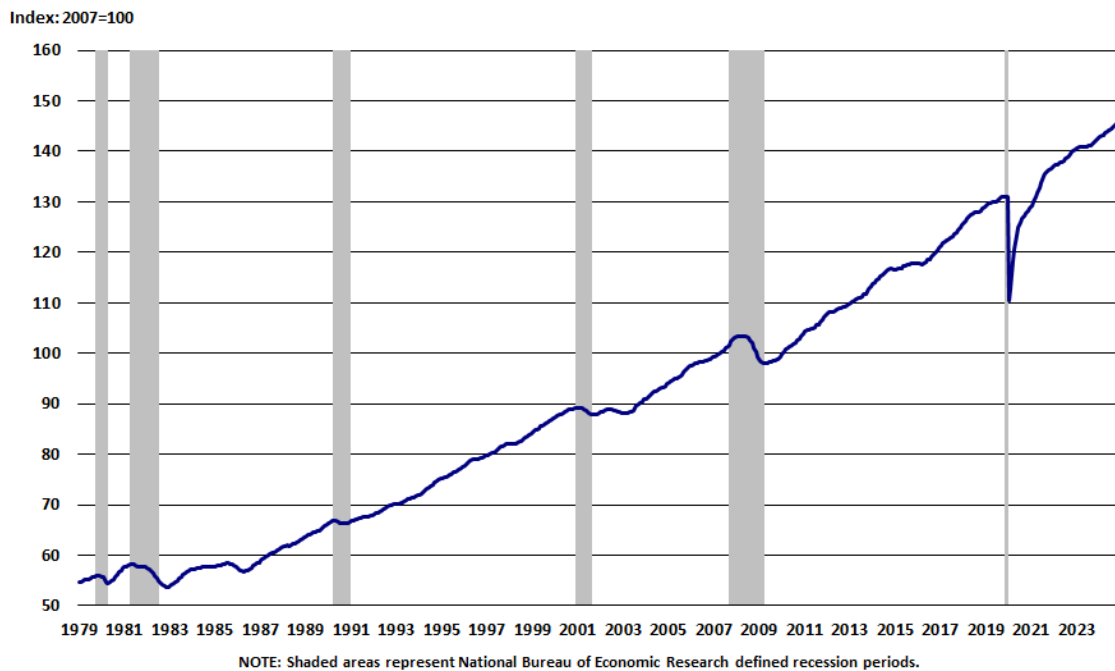
## Current Developments

Real gross domestic product (GDP) increased in 347 out of 384 metropolitan areas in 2023, according to the U.S. Bureau of Economic Analysis (BEA). The percent change in real GDP by metropolitan area ranged from 42.9 percent in Midland, TX to -9.3 percent in Elkhart-Goshen, IN. Real GDP for U.S. metropolitan areas increased 2.7 percent in 2023.

In 2023, all of Oklahoma's four metropolitan areas experienced GDP growth. Oklahoma City MSA real GDP grew 6.9 percent in 2022 to a level of \$81.6 billion, ranking it 14th among 384 metro areas. Enid MSA real GDP increased 6.8 percent to a level of \$3.1 and was ranked 16th. Tulsa MSA grew 4.4 percent to \$53.9 billion and ranked 66th. Lawton MSA real GDP increased 1.8 percent in 2023 to a level of \$5.4 billion, and ranked 66th among U.S. metro areas among 384 U.S. metropolitan areas in 2023.

## Coincident Economic Activity Index for Oklahoma, 1979-2025

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

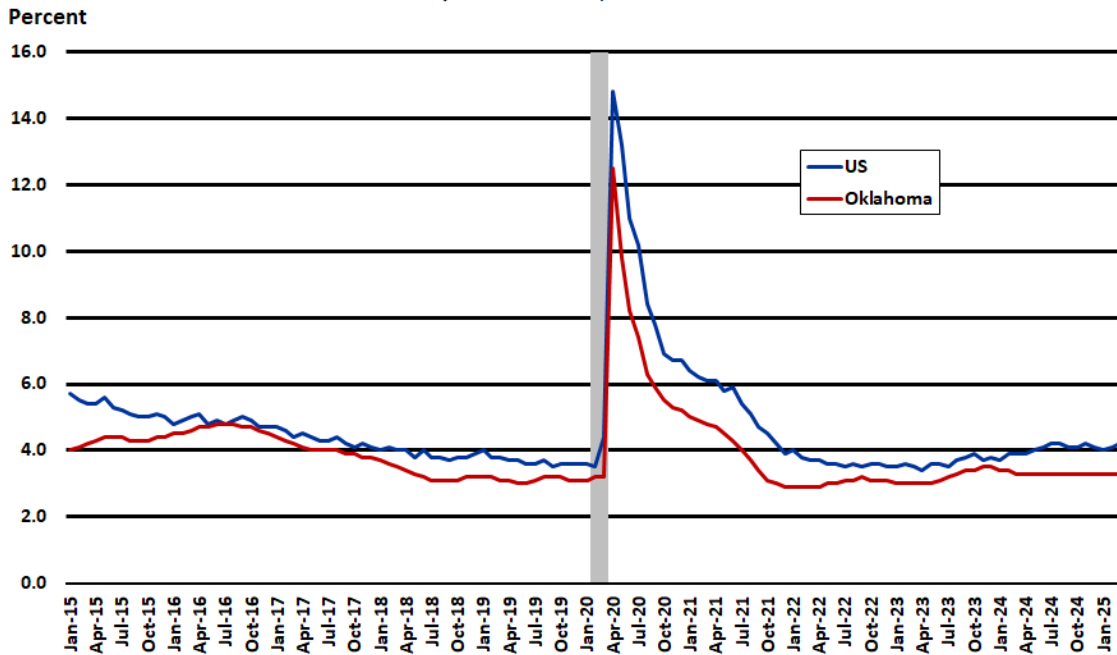
The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for March 2025. Over the past three months, the indexes increased in 43 states, decreased in four states, and remained stable in three, for a three-month diffusion index of 78. Additionally, in the past month, the indexes increased in 39 states, decreased in seven states, and remained stable in four, for a one-month diffusion index of 64. 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 0.6 percent over the past three months and 0.2 percent in March.

In the three months to March, the coincident index for Oklahoma increased 0.5 percent. The level of payroll employment and average hours worked in manufacturing decreased over the past three months. However, the unemployment rate held steady. Overall, Oklahoma's economic activity as measured by the coincident index has risen 2.2 percent over the past 12 months.

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

January 2015 to March 2025

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 ticked up slightly in March, likely reflecting people heading back into the workforce in search of jobs. The unemployment rate increased 0.1 percentage point to 4.2 percent in March, according to the Bureau of Labor Statistics (BLS). The unemployment rate has remained in a narrow range of 4.0 percent to 4.2 percent since May 2024.

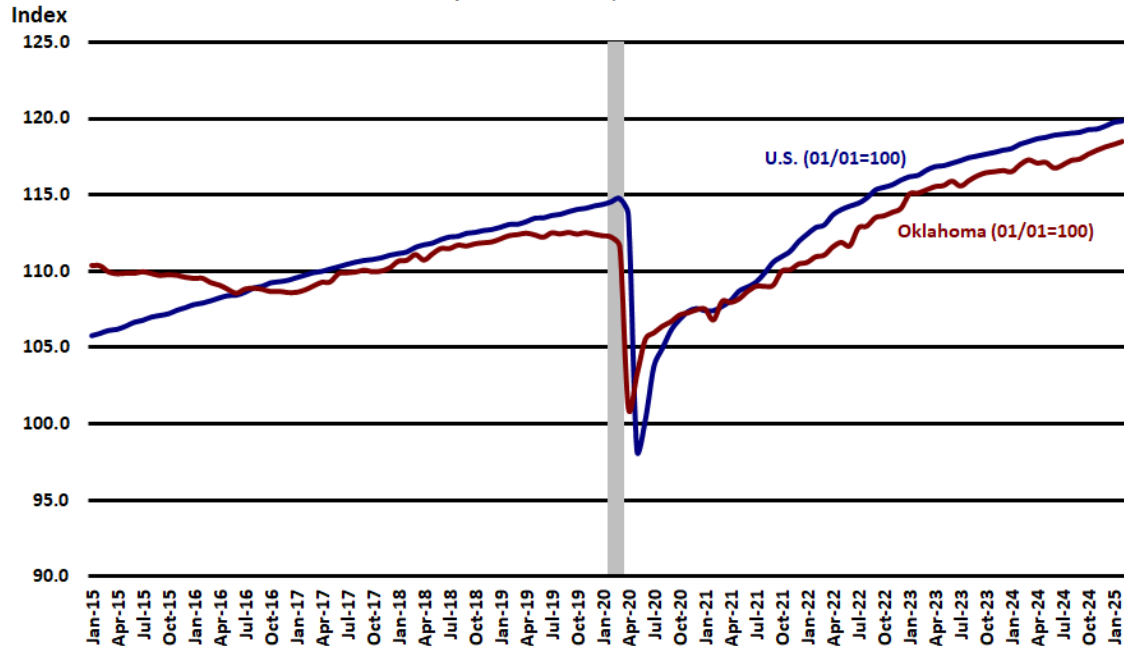
Oklahoma's seasonally adjusted unemployment rate held steady at 3.3 percent in March. Over the year, the state's seasonally adjusted unemployment rate was unchanged from March 2024.

In March, Pushmataha County posted Oklahoma's highest county unemployment rate of 5.2 percent. Love County reported the second-highest rate for the month, followed by McIntosh County. Texas County reported the lowest county unemployment rate of 1.7 percent in March. Unemployment rates in March were lower than a year earlier in 44 counties, higher in 19 counties, and unchanged in 14 counties.

## 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. job growth jumped higher than expected in March as health care, and transportation and warehousing were among the sectors that added roles. Total nonfarm payroll employment rose by 228,000 in March, higher than the average monthly gain of 158,000 over the prior 12 months, according to the Bureau of Labor Statistics (BLS). In March, job gains occurred in health care (54,000 jobs), social assistance (24,000 jobs), and transportation and warehousing (23,000 jobs). Federal government employment declined 4,000 jobs, following a loss of 11,000 jobs in February.

Oklahoma's seasonally adjusted nonfarm employment shed 1,500 jobs (0.1 percent) over the month in March, to a level of 1,796,100 while February's estimate was upwardly revised to 1,797,600.

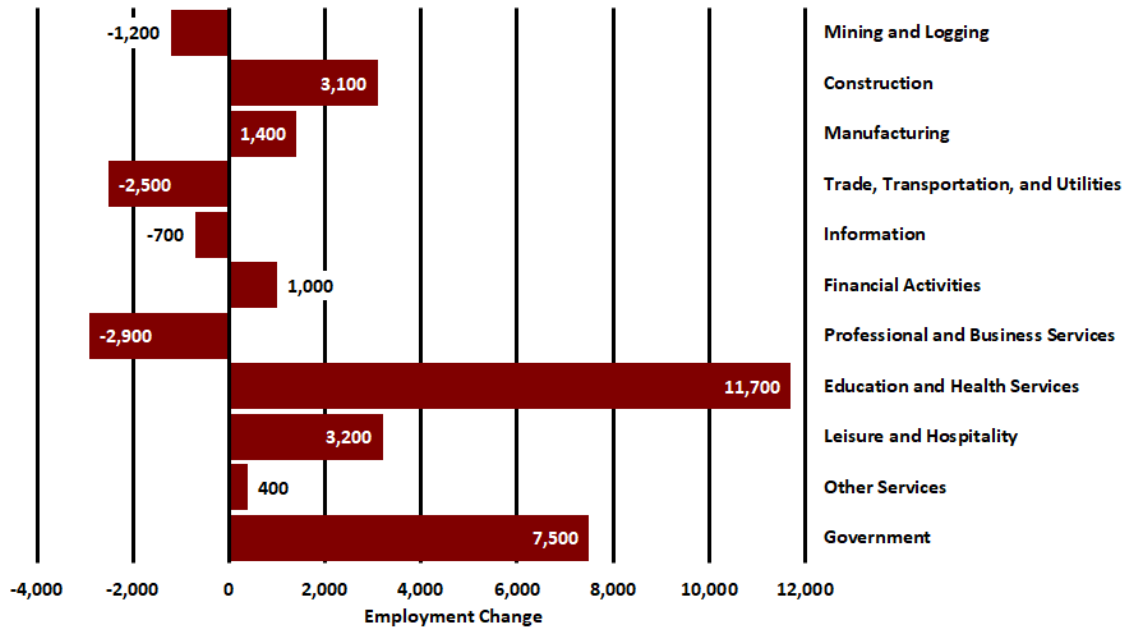
In March, three of Oklahoma's supersectors added jobs, as trade, transportation, and utilities (600 jobs) followed by education and health services (400 jobs) reported the largest job gains over the month. Other services (-800 jobs) followed by leisure and hospitality (-600 jobs) posted the largest over-the-month job losses in March.



## Oklahoma Employment Change by Industry, 2023-2024

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 2024, as the pace of hiring decelerated from the previous year. Total nonfarm employment added a non-seasonally adjusted 18,500 jobs (1.0 percent) in 2024. For comparison, in the previous year annual average nonfarm employment added 37,100 jobs (2.1 percent).

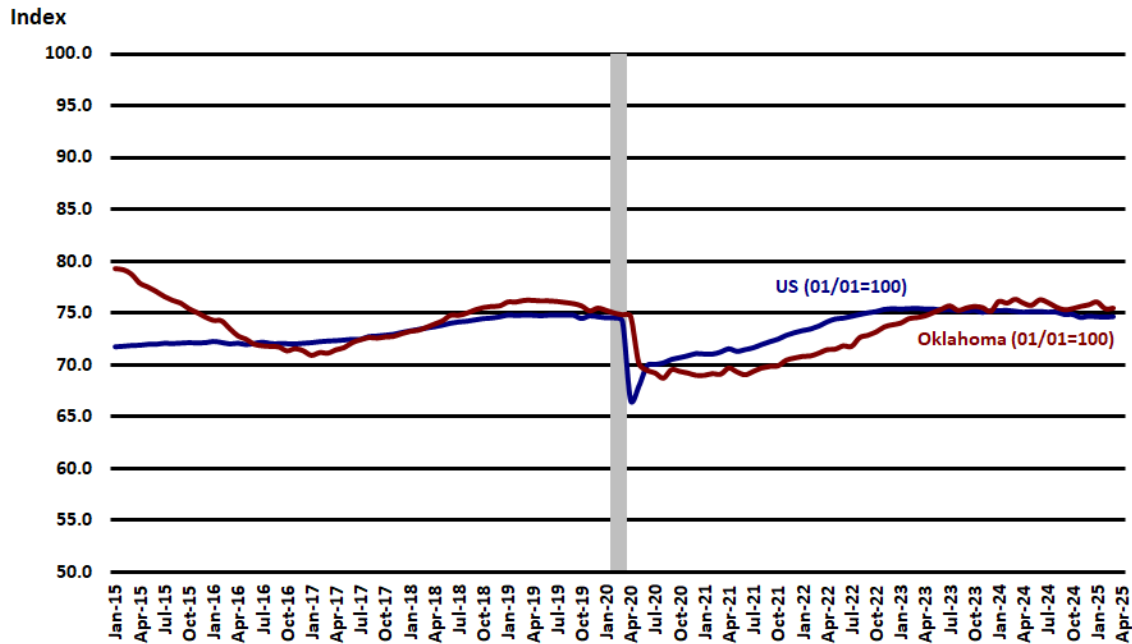
In 2024, 7 of 11 of Oklahoma's supersectors reported job gains. Education and health services saw the largest job gain adding 11,700 jobs (4.5 percent), as health care and social assistance (10,500 jobs) accounted for most of the job gains. Leisure and hospitality added 3,200 jobs (1.8 percent) and construction added a non-seasonally adjusted 3,100 jobs (3.7 percent). Other sectors adding jobs in 2023 were manufacturing (1,400 jobs), financial activities (1,000 jobs), other services (400 jobs). Declining sectors included professional and business services (2,900 jobs), trade, transportation and utilities (-2,500 jobs), mining and logging (-1,200 jobs), and information (-700 jobs).

Government employment added 7,500 jobs (2.1 percent) over the year in 2024, as local government (4,400 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 barely grew in March, as the outlook for manufacturers and the broader U.S. economy has gotten more cloudy ahead of the announced tariff hikes. Manufacturing employment increased by 1,000 in March, according to the Bureau of Labor Statistics (BLS). The preliminary February gain of 10,000 was revised downward to a gain of 8,000 jobs. The most significant gains in manufacturing in March occurred in miscellaneous manufacturing, which added 2,100 jobs over the month.

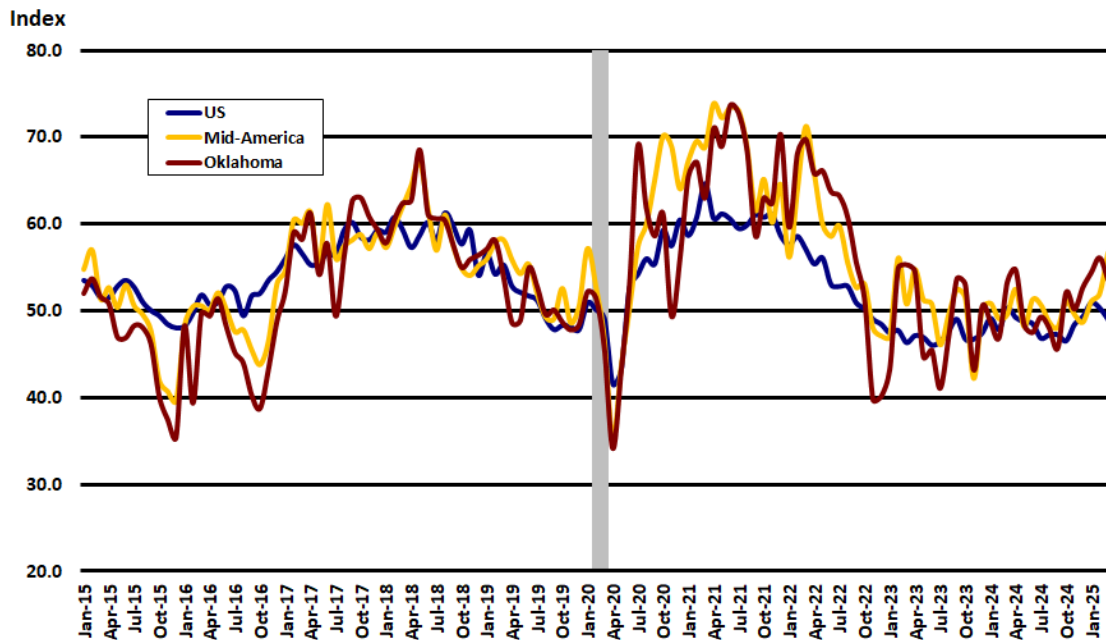
Oklahoma manufacturing employment was flat (0.0 percent) over the month in March at a level of 139,500. In March, nondurable goods manufacturing employment added 200 jobs, while durable goods manufacturing employment declined by 200 jobs over the month.

Over the year, statewide manufacturing employment declined by a seasonally adjusted 1,300 jobs (-0.9 percent) compared to March 2024, as durable goods manufacturing employment lost 1,700 jobs (-1.8 percent), while non-durable goods manufacturing employment added 400 jobs (0.9 percent) over the year.

## Purchasing Managers' Index (Manufacturing)

January 2015 to March 2025

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 stalled in March, with the sector returning to contraction territory after two months in expansion. The Manufacturing PMI® 49 percent in March, 1.3 percentage points lower compared to the 50.3 percent recorded in February, according to the latest Manufacturing ISM® [Report On Business®](#).

The survey's forward-looking new orders remained in contraction territory, registering 45.2 percent, 3.4 percentage points lower than 48.6 percent recorded in February. The survey's measure of prices paid by manufacturers surged further into expansion (or 'increasing') territory, registering 69.4 percent, up 7.0 percentage points compared to the reading of 62.4 percent in February. The survey's gauge of supplier deliveries indicated continued slowing of deliveries, registering 53.5 percent, 1.0 percentage points lower than the 54.5 percent recorded in February.

Creighton University's [Mid-America Business Conditions Index](#), a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas, moved above growth neutral for a third straight month in March. 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, soared to 56.7, its highest level since July 2022 and up from February's 52.0.

"The Creighton survey is recording significant volatility, much like other regional economic measures. Proposed and implemented tariffs are not only producing economic volatility but are damaging supply managers' economic outlook. This week's tariff announcements by President Trump are expected to add to the economic uncertainty and volatility," 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.

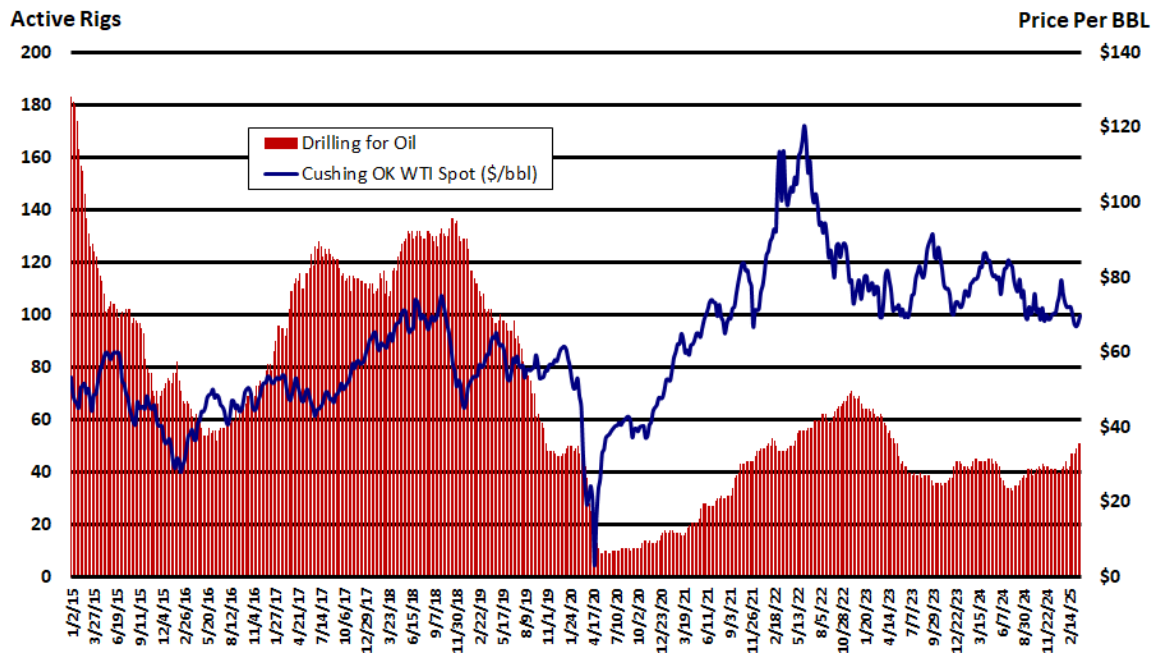
Oklahoma's Business Conditions Index for March declined to a solid 53.6 from 56.1 in February. Components of the overall March index were: new orders at 55.5; production or sales at 53.6; delivery lead time at 54.6; inventories at 43.7; and employment at 60.5.

According to U.S. International Trade Administration data, the Oklahoma economy began the year with \$525.0 million in manufacturing exports, compared to \$499.0 million for the same period in 2024, for a 5.2 percent gain.

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

January 2015 to March 2025

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 nearly 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. In 2023, those refineries had a combined distillation capacity of more than 547,000 barrels per day—roughly 3 percent of the total U.S. refining capacity.

### **Current Developments**

U.S. crude oil production grew by 270,000 barrels per day (bbl/d) in 2024 to average 13.2 million bbl/d, according to the U.S. Energy Information Administration's (EIA) [Petroleum Supply Monthly](#). Almost all the production growth came from the Permian region.

EIA's [Short-Term Energy Outlook](#) (STEO) breaks out U.S. Lower 48 crude oil production data for the Appalachia, Bakken, Eagle Ford, Haynesville, and Permian regions, in addition to reporting Alaska and Gulf of Mexico production data. For crude oil production, the Permian, Eagle Ford, and Bakken are the most prolific production regions, accounting for almost two-thirds of total U.S. production. In 2024, the Permian region in western Texas and southeastern New Mexico produced more crude oil than any other region, accounting for 48 percent of total U.S. crude oil production. West Texas Intermediate (WTI) crude oil prices averaged \$77 per barrel in 2024, high enough to support oil-directed drilling in the Permian region. The Permian region averaged 308 active drilling rigs in 2024, accounting for more than half of the rigs in operation last year but 26 fewer rigs than in 2023.

Crude production in Oklahoma decreased over the month in January—the most recently reported monthly data point. Statewide field production of crude oil was at a preliminary level of 12,423,000 bbl in January, down 537,000 bbl (-4.1 percent) from December's revised level of 12,960,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was up 394,000 bbl (0.7 percent) from the January 2024 production level of 12,029,000 bbl. For 2024, statewide crude production was at a preliminary level of 144,727,000 bbl, down 12,051,000 bbl (-7.7 percent) from the 2023 production level of 156,778,000 bbl.

West Texas Intermediate (WTI-Cushing) crude oil for delivery at Cushing, Oklahoma, averaged \$68.24/bbl in March, down \$3.29/bbl from the February average of \$71.53/bbl.

The U.S. oil-directed rig count declined by 2 rigs to a level of 484 over the week ending March 28, 2025, according to oil field services company Baker Hughes. Compared to a year ago, the nation's oil-directed rig count was down 22 from 506 rigs reported on March 29, 2024.

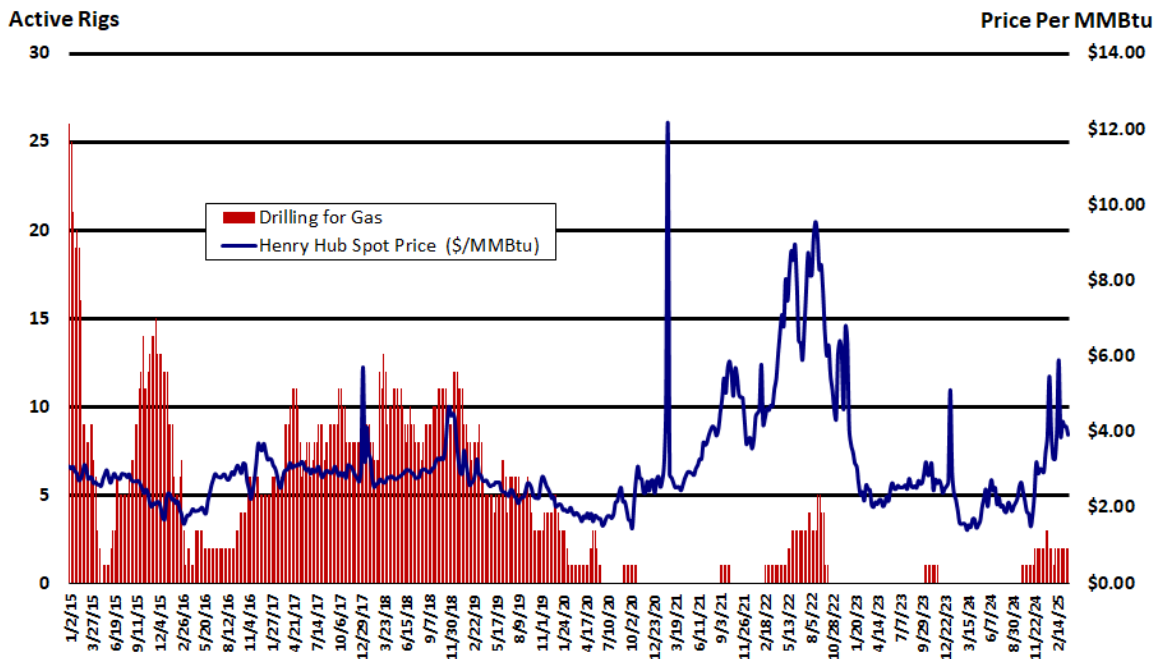
For the week ending March 28, 2025, Oklahoma's total active rig count held steady at a level of 53 over the week—the highest level since May 15, 2023, according to Baker Hughes. Oil-directed rigs accounted for 96 percent of total rig activity in March. Over the year, Oklahoma's active rig count was up 9 rigs from 44 rigs reported operating on March 29, 2024.



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

January 2015 to March 2025

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 6 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 2023, 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**

U.S. marketed natural gas production remained relatively flat in 2024, growing by less than 0.4 billion cubic feet per day (Bcf/d) compared with 2023 to average 113 Bcf/d, according to the U.S. Energy Information Administration's (EIA) latest [Natural Gas Monthly](#). Production growth in the Permian was offset by declining production in the Haynesville and relatively flat production in Appalachia.

EIA's [Short-Term Energy Outlook](#) breaks out U.S. Lower 48 marketed natural gas production data for the Appalachia, Bakken, Eagle Ford, Haynesville, and Permian regions and also includes Alaska and Gulf of Mexico production data. The Appalachia (31 percent), Permian (22 percent), and Haynesville (12 percent) regions produce the most, accounting for around two-thirds of total U.S. natural gas production combined. The Henry Hub spot price averaged \$2.21 per million British thermal units (MMBtu) in 2024, the lowest average annual Henry Hub price ever reported and 16 percent lower than the 2023 annual average.

Oklahoma natural gas production decreased over the month in January. Statewide natural gas gross withdrawals were at a preliminary level of 229,873 million cubic feet (MMcf) in January, down 5,503 MMcf (-2.3 percent) from the previous month's level of 235,376 MMcf. Over the year, statewide natural gas production was up 4,116 MMcf (1.8 percent) from the January 2024 level of 225,757 MMcf.

The Henry Hub spot price averaged \$4.12 per million British thermal units (MMBtu) in March, down 5 cents from the February average of \$4.17/MMBtu.

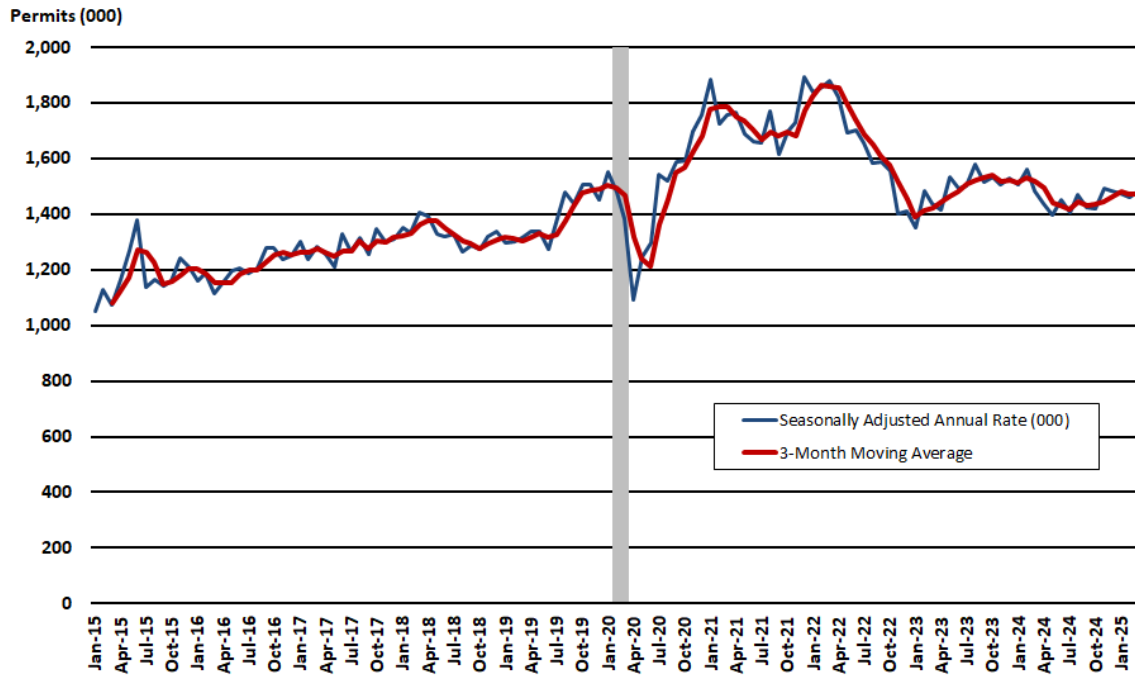
Over the year, [Baker Hughes Company](#) reported 103 active natural gas-directed rigs in the United States for the week ending March 28, 2025, 9 less than 112 rigs reported on March 29, 2024.

Oklahoma drillers reported 3 active natural gas-directed rigs for the week ending March 28, 2025, up 1 from the previous month, according to Baker Hughes.

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

January 2015 to March 2025, 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, rose in March, as permits to build apartments surged, lifting overall residential permitting. Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 1,482,000, 1.6 percent above the revised February rate of 1,459,000, but 0.2 percent below the March 2024 rate of 1,485,000, according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

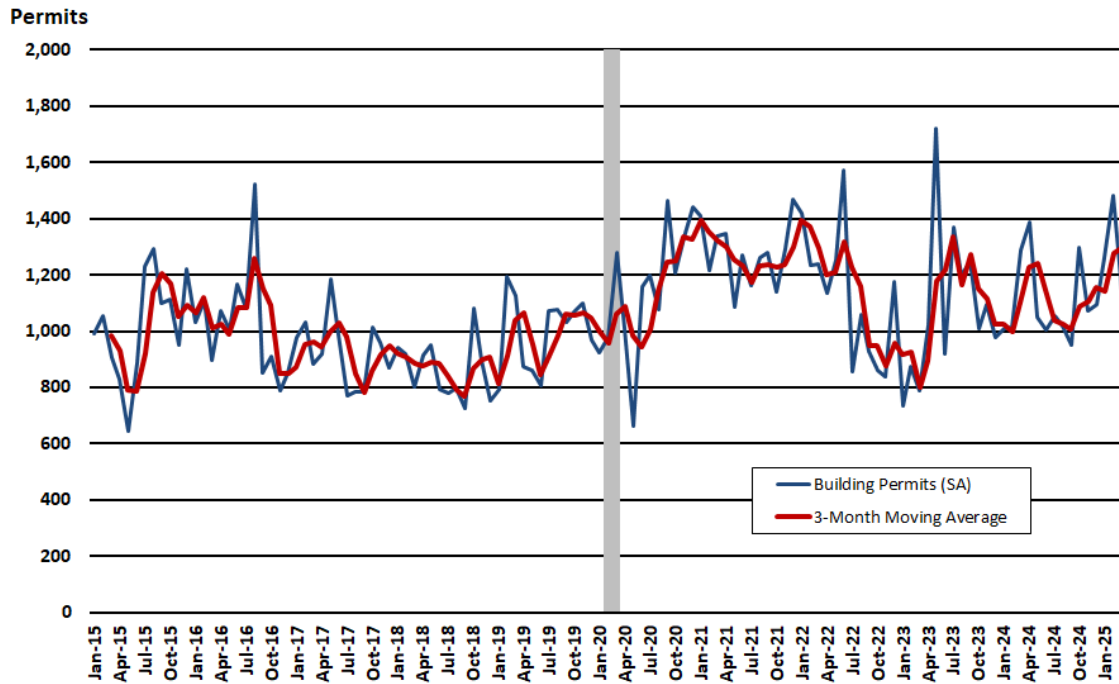
Single-family permits in February were at a rate of 978,000, a decline of 2.0 percent below the revised January figure of 998,000. Permits to build apartments were at a rate of 445,000, jumping 10.1 percent over the month.

The NAHB/Wells Fargo Housing Market Index (HMI) showed sentiment among single-family homebuilders remained depressed in April at 40, edging up one point from a reading of 39 in March.

## Oklahoma New Private Housing Units Authorized by Building Permit

January 2015 to March 2025, 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

Oklahoma home builders requested fewer applications for residential construction in March, following a surge of multi-family permitting in the prior month. Total residential permitting in March was at a seasonally adjusted level of 1,141, down 339 (-22.9 percent) from the upwardly revised March level of 1,480, and down 147 (-11.4 percent) from the March 2024 level of 1,288 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

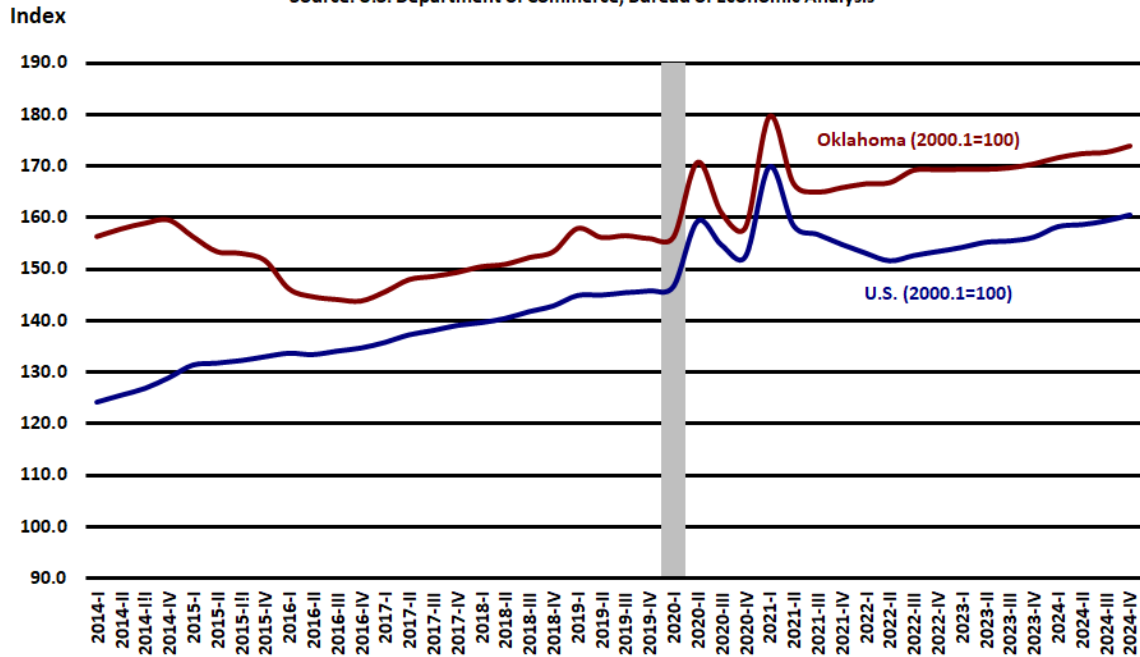
In March, permitting for single family homes was at a seasonally adjusted level of 1,052 units, down 10 (-0.9 percent), from a level of 1,062 in the previous month. Multi-family permitting was at a seasonally adjusted level of 89 in March, down 329 (-78.7 percent) from the previous month's level of 418. Single-family permitting accounted for 92.2 percent of total residential permitting activity in March while the more volatile multi-family permitting accounted for 7.8 percent.

Statewide residential construction bounced back in 2024 after declining in the previous year. Total residential permitting for 2024 was at a preliminary seasonally adjusted level of 13,242 permits, 285 permits (2.2 percent) more than the 12,957 total permits issued during 2023. In 2024, single-family permits were up 805 (7.4 percent) over 2023, while permits to build apartments declined 520 (-22.5 percent).

## U.S. and Oklahoma Real Personal Income, Q1/14 to Q4/24

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

Consumer spending soared in March as Americans tried to get ahead of tariffs while personal income rose at a slower pace over the month. Personal income increased \$116.8 billion (0.5 percent at a monthly rate) in March, according to estimates released today by the U.S. Bureau of Economic Analysis (BEA). Disposable personal income (DPI)—personal income less personal current taxes—increased \$102.0 billion (0.5 percent) and personal consumption expenditures (PCE) increased \$134.5 billion (0.7 percent). The PCE price index for March decreased less than 0.1 percent. Excluding food and energy, the PCE price index increased less than 0.1 percent.

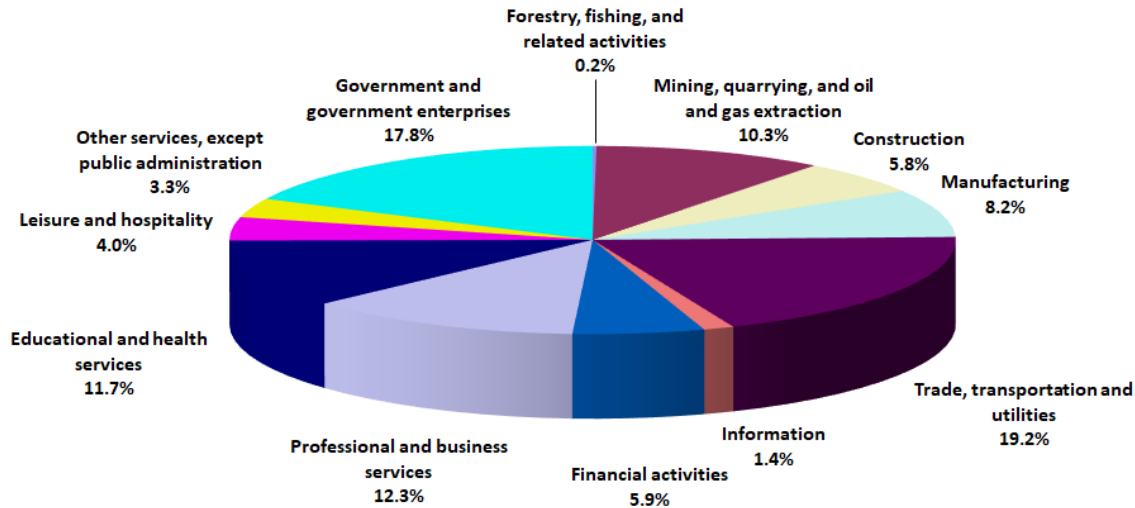
In March, spending on goods rose 1.3 percent, led by motor vehicles, recreational goods, household furniture, and other nondurable goods. Services outlays rose 0.4 percent, lifted by spending on financial services and insurance, health care, and other services.

With spending outpacing income, the personal savings rate—personal saving as a percentage of disposable personal income—declined to 3.9 percent in March, down from a 4.6 percent rate in February.

# Oklahoma Nonfarm Industry Contribution to Earnings

4th 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 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 2024, with the percent change ranging from 6.1 percent at an annual rate in Delaware to 2.4 percent in Louisiana, according to estimates by the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's personal income accelerated to a 4.6 percent rate in the 4th quarter of 2024, to a level of \$259.9 billion, ranking the state 23rd among all states. For the 3rd quarter of 2024, Oklahoma's personal income was revised downward to \$256.0 billion (1.1 percent) from the previous estimate of \$267.3 billion (4.2 percent).

Earnings increased in all 50 states and the District of Columbia, while growing 5.1 percent nationally. The percent change in earnings ranged from 7.3 percent in Mississippi to 3.1 percent in Idaho. In Oklahoma, earnings increased 4.8 percent in the 4th quarter of 2024.

Earnings increased in 23 of the 24 industries for which BEA prepares quarterly estimates and was the largest contributor to growth in personal income in all 50 states and the District of Columbia.

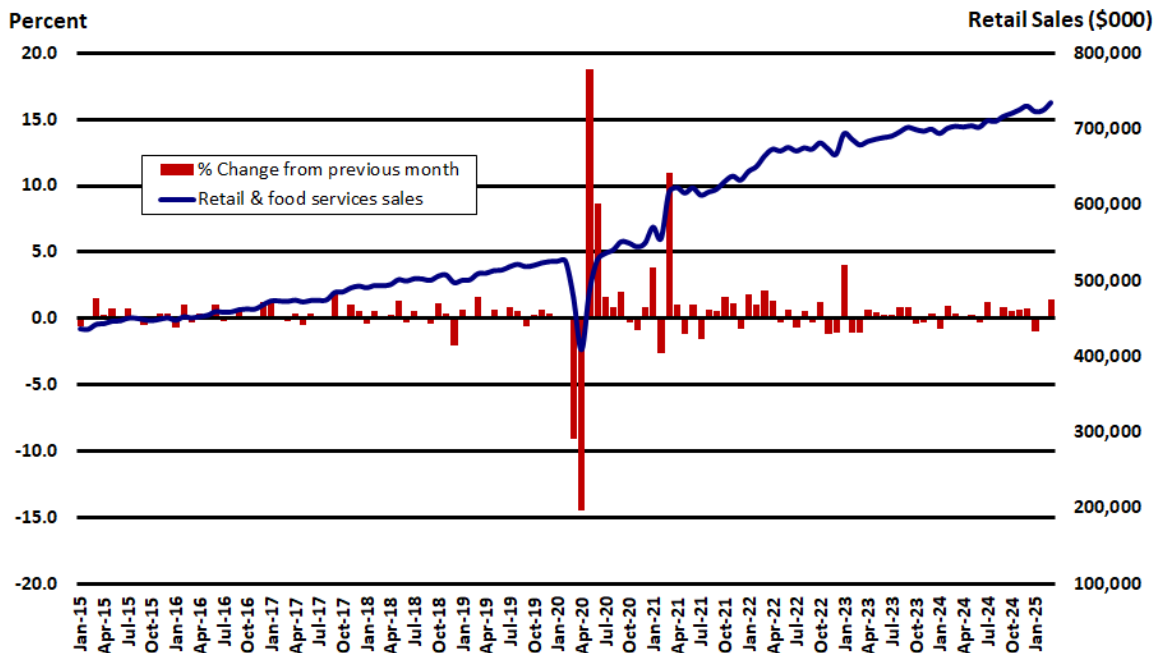
In Oklahoma, health care and social assistance (0.43 percentage point) was the leading contributor to 4th quarter earnings. Construction (0.40 percentage point) was the second-leading contributor to statewide earnings growth, followed by farm earnings (0.34 percentage point).



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

January 2015 to March 2025

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

Spending at U.S. retailers skyrocketed in March at the strongest monthly pace in more than two years, as more people rushed to buy cars ahead of tariffs. Advance estimates of U.S. retail and food services sales for March 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$734.9 billion, up 1.4 percent from the previous month, and up 4.6 percent from March 2024, according to the U.S. Census Bureau. Total sales for the January 2025 through March 2025 period were up 4.1 percent from the same period a year ago. The January 2025 to February 2025 percent change was unrevised from up 0.2 percent.

Sales at auto dealerships surged 5.3 percent in March, the biggest advance since January 2023. Receipts at service stations were down 2.5 percent amid falling prices at the pump. Excluding sales at gas stations and auto dealers, sales rose 0.8 percent in March.

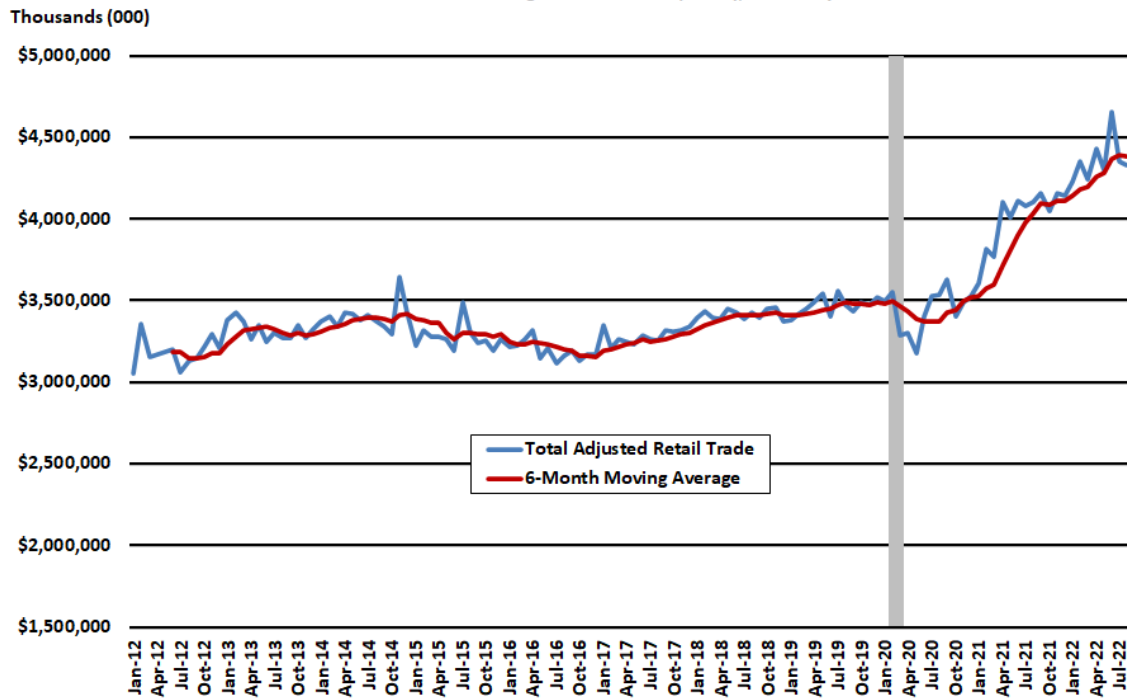
Americans continued to eat out at restaurants and bars in March, with sales rising a robust 1.8 percent. Sales at home improvement stores rose 3.3 percent, while sporting goods, hobby and music stores saw a 2.4 percent increase. Sales declined at furniture shops (-0.7 percent), and department stores (-0.3 percent).

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 March after an upwardly revised 1.3 percent advance in February.

# 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.*

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