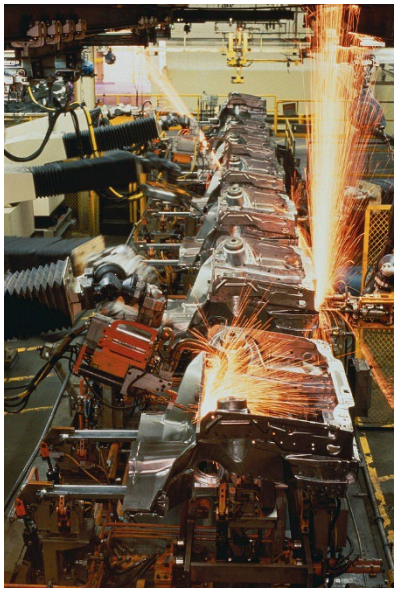

OKLAHOMA
Economic Indicators

March 2026

OKLAHOMA
ECONOMIC INDICATORS

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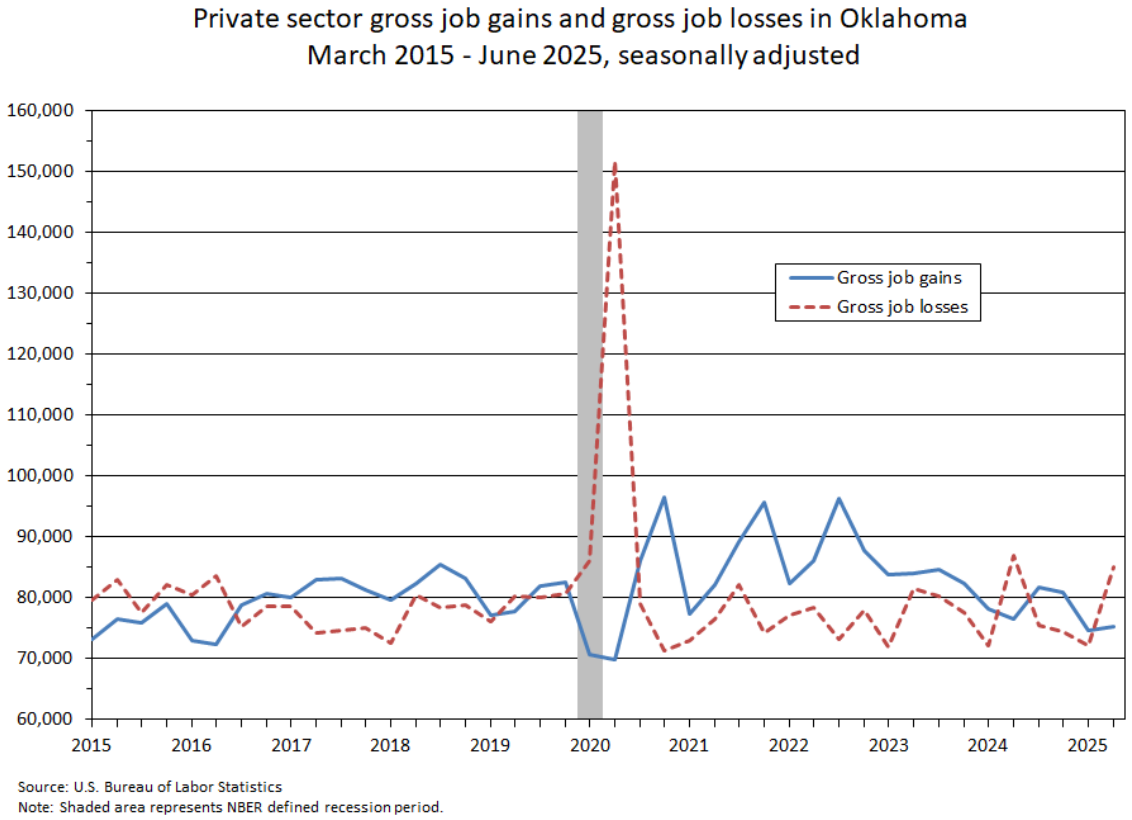
Gross Job Gains and Gross Job Losses: 2nd Quarter 2025

From March 2025 to June 2025, gross job losses from contracting and closing private-sector establishments in Oklahoma were 84,979, an increase of 12,866 jobs from the previous quarter. Over this period, gross job gains from expanding and opening private-sector establishments were 75,218, an increase of 457 jobs from the previous quarter, according to the Oklahoma Employment Security Commission, Economic Research and Analysis Division, and the U.S. Bureau of Labor Statistics, (see Chart 1, below and Table 1, page 6). The difference between the number of gross job gains and the number of gross job losses yielded a net employment loss of 9,761 jobs in Oklahoma's private sector during the 2nd quarter of 2025.

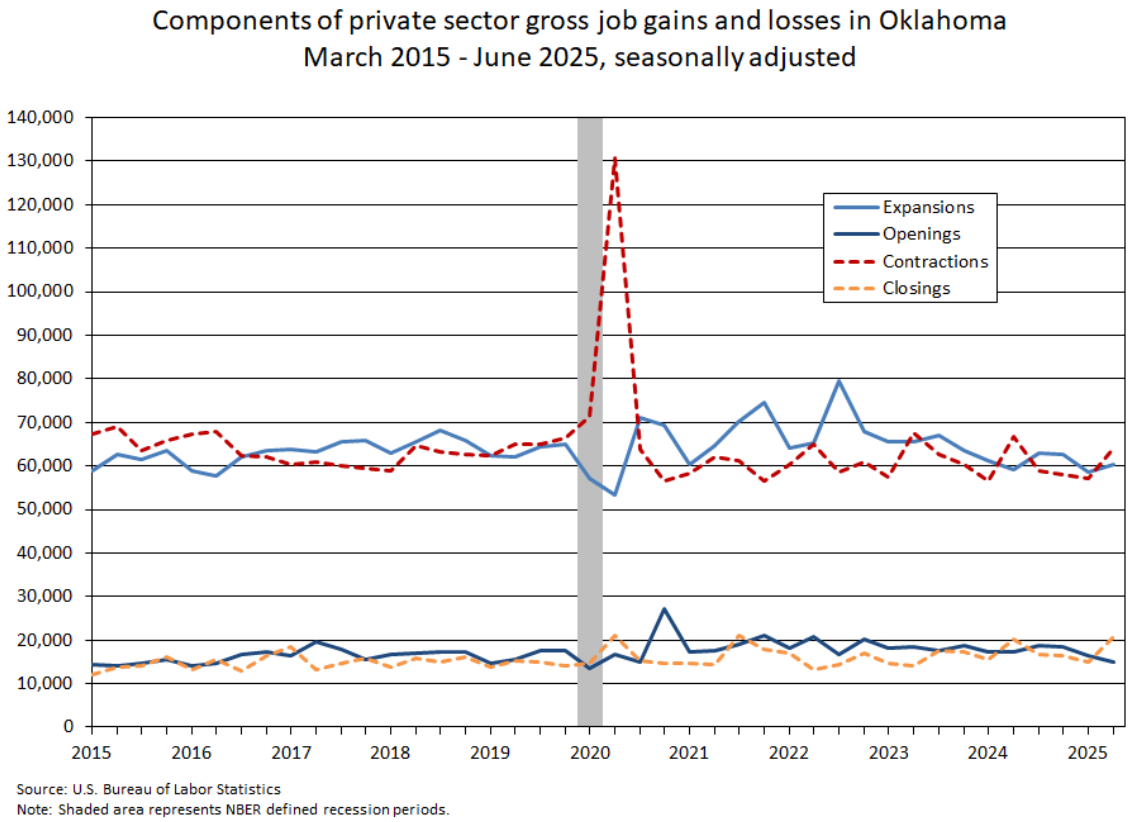
Chart 1



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession period.

The change in the number of jobs over time is the net result of increases and decreases in employment that occur at all businesses in the economy. Business Employment Dynamics (BED) statistics track these changes in employment at private business establishments from the third month of one quarter to the third month of the next. *Gross job gains* are the sum of increases in employment from expansions at existing establishments and the addition of new jobs at opening establishments. *Gross job losses* are the result of contractions in employment at existing establishments and the loss of jobs at closing establishments. The difference between the number of gross job gains and the number of gross job losses is the net change in employment, (see Technical Note, page 6, for more information).

Chart 2



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.

Gross Job Gains and Losses: Openings vs. Closings and Expansions vs. Contractions

Gross job gains are the sum of increases in employment due to expansions at existing establishments and the addition of new jobs at opening establishments. Gross job gains at expanding establishments in Oklahoma totaled 60,280 in the 2nd quarter of 2025, an increase of 1,820 jobs compared to the previous quarter. Opening establishments accounted for 14,938 of the jobs gained in the 2nd quarter of 2025, a decrease of 1,363 jobs from the previous quarter, (see Chart 2, above).

Gross job losses are the result of contractions in employment at existing establishments and the loss of jobs at closing establishments. Contracting establishments in Oklahoma lost 64,181 jobs in the 2nd quarter of 2025, an increase of 6,998 jobs from the prior quarter. In the 2nd quarter, closing establishments lost 20,798 jobs, an increase of 5,868 jobs from the previous quarter.

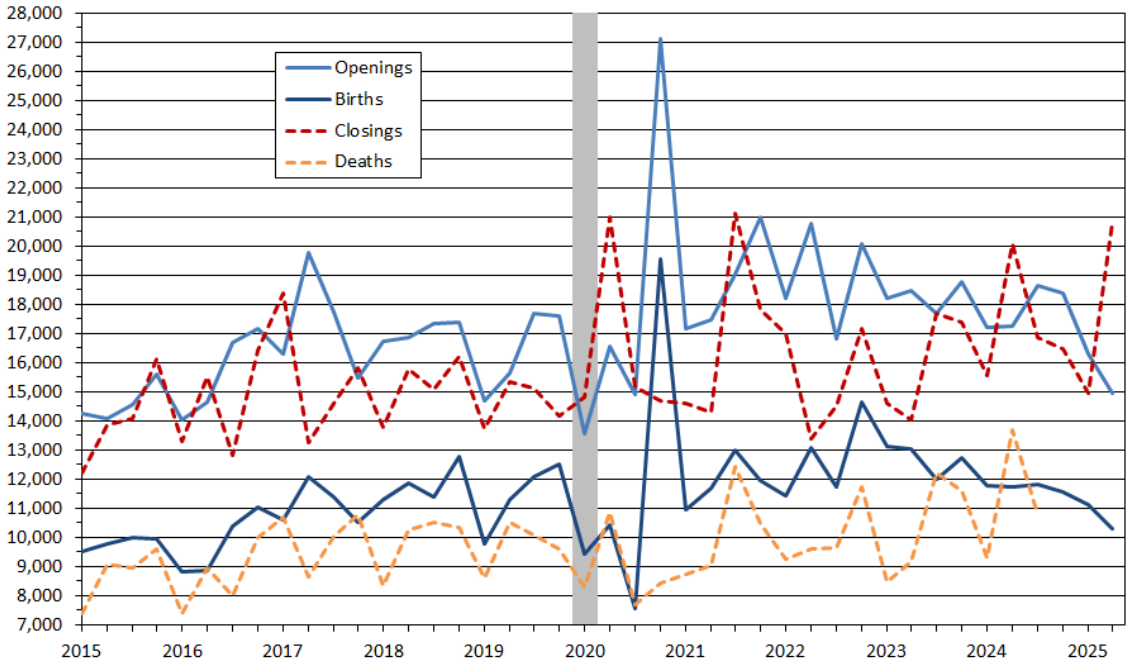
Establishment Births and Deaths

In Oklahoma, the number of private sector establishment births, (a subset of the openings data), increased by 422, for a total of 3,360 establishments in the 2nd quarter of 2025. These new establishments accounted for 10,276 jobs, a decrease of 835 jobs from the previous quarter, (see Chart 3, next page).

Data for establishment deaths, (a subset of the closings data), are now available through the 3rd quarter of 2024, when 10,754 jobs were lost at 2,989 establishments, a decrease of 2,915 jobs from the 2nd quarter of 2024, (see Chart 3, page 3).

Chart 3

Employment from private sector openings, closings, births and deaths in Oklahoma
March 2015 - June 2025, seasonally adjusted



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.

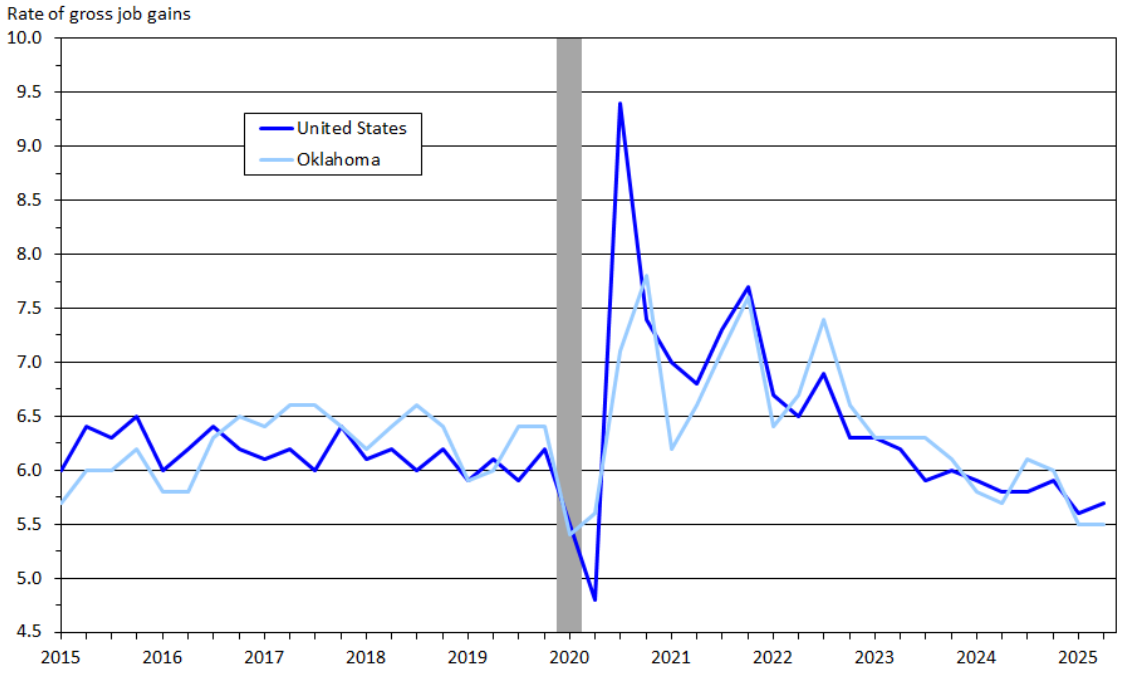
Gross Job Gains and Gross Job Losses: Percent of Total Private Sector Employment

In the 2nd quarter of 2025, gross job gains represented 5.5 percent of private-sector employment in Oklahoma with expansions accounting for 4.4 percent of total private sector employment and openings contributing 1.1 percent. Nationally, gross job gains accounted for 5.7 percent of private sector employment in the 2nd quarter of 2025. With few exceptions, Oklahoma's rates of gross job gains have generally tracked with the U.S. rates. However, beginning in the 1st quarter of 2015, the rate of Oklahoma's gross job gains slipped below the national rate for eight consecutive quarters, exceeded the U.S. rate in the following nine quarters and exceeded the U.S. rate in 12 out of the past 24 quarters, (see Chart 4, page 4).

In the 2nd quarter of 2025, gross job losses represented 6.2 percent of private-sector employment in Oklahoma, with contractions accounting for 4.7 percent and closings adding another 1.5 percent. The national rate of gross job losses was 6.0 percent in the 2nd quarter of 2025. From the 3rd quarter 2013 forward, Oklahoma's rate of gross job losses has shown more volatility especially the period beginning 1st quarter 2015 through 1st quarter 2017, and then tracking more with national trends from the 4th quarter of 2017 forward, (see Chart 5, page 4).

Chart 2

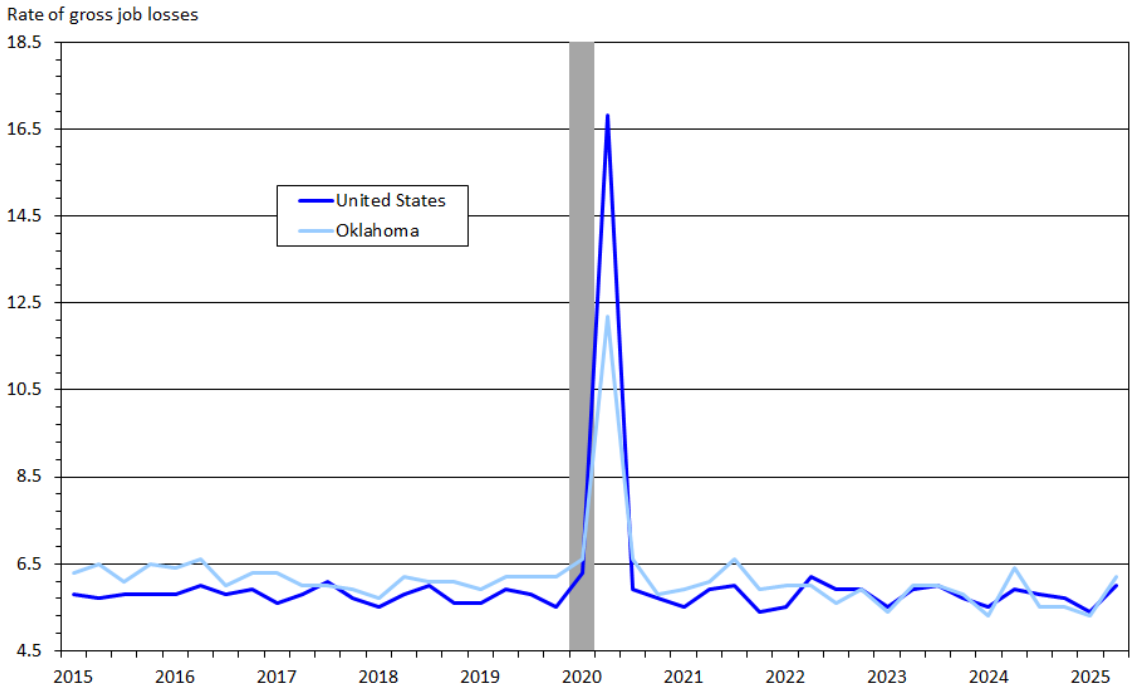
Private sector gross job gains as a percent of employment, United States and Oklahoma
March 2015 - June 2025, seasonally adjusted



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.

Chart 5

Private sector gross job losses as a percent of employment, United States and Oklahoma
March 2015 - March 2025, seasonally adjusted



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.

Table 1. Oklahoma: Three-month private sector gross job gains and losses, seasonally adjusted

Category	3 months ended				
	June 2024	Sep 2024	Dec 2024	March 2025	June 2025
	Levels				
Gross job gains……	**76,548**	**81,705**	**81,013**	**74,761**	**75,218**
Expanding establishments	59,290	63,042	62,648	58,460	60,280
Opening establishments	17,258	18,663	18,365	16,301	14,938
Gross job losses……	**86,853**	**75,580**	**74,449**	**72,113**	**84,979**
Contracting establishments	66,795	58,739	57,962	57,183	64,181
Closing establishments	20,058	16,841	16,487	14,930	20,798
Net employment change[1]	6,125	6,564	2,648	2,648	-9,761
	Rates (percent)				
Gross job gains……	**5.7**	**6.1**	**6.0**	**5.5**	**5.5**
Expanding establishments	4.5	4.4	4.7	4.6	4.4
Opening establishments	1.3	1.3	1.4	1.4	1.1
Gross job losses……	**6.4**	**5.5**	**5.5**	**5.3**	**6.2**
Contracting establishments	4.2	4.9	4.3	4.3	4.7
Closing establishments	1.1	1.5	1.2	1.2	1.5
Net employment change[1]	-0.7	0.6	0.5	0.2	-0.7

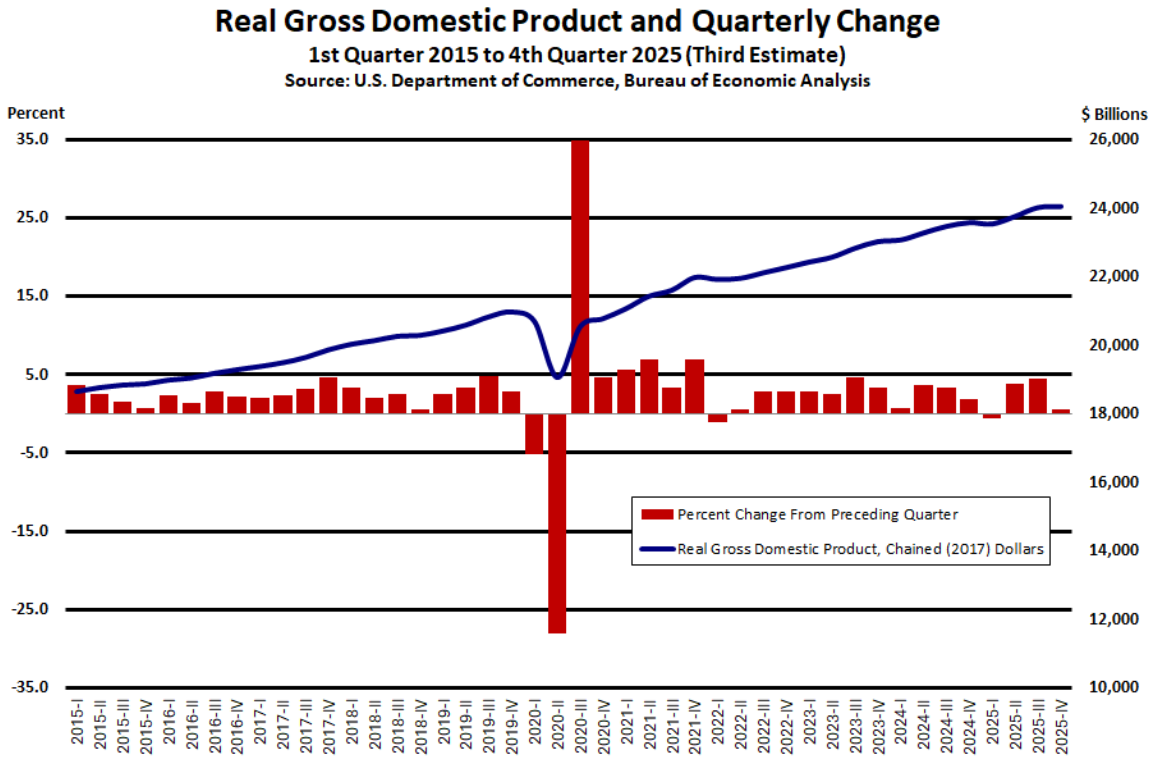
Source: U.S Bureau of Labor Statistics

[1]Net employment change is the difference between total gross job gains and total gross job losses.

More Information

A copy of the full 2nd quarter 2025 Oklahoma BED report along with technical notes and detailed tables is available on the OESC website at: Oklahoma Business Employment Dynamics – Q2/25

Additional information about the Business Employment Dynamics program is available online at: http://www.bls.gov/bdm



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, slowed by last fall's 43-day government shutdown, grew at a sluggish pace in the 4th quarter of 2025. Real gross domestic product (GDP) increased at an annual rate of 0.5 percent in the 4th quarter of 2025 (October, November, and December), according to the third estimate released by the Bureau of Economic Analysis (BEA). In the 3rd quarter, real GDP increased 4.4 percent.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, grew at a 1.9 pace, down from 3.5 percent in the 3rd quarter and 2.0 percent previously estimated. Outlays on services, such as health care services, advanced at a 2.7 percent annual rate. Spending on durable goods, such as motor vehicles, grew just 0.3 percent, down from 3.0 percent in the July-September period. Spending on nondurable goods, such as prescription drugs, increased 0.4 percent, down from 0.6 percent previously reported. Personal consumption expenditures (PCE) added 1.30 percentage points to 4th quarter GDP growth, down from 1.33 percentage points previously reported.

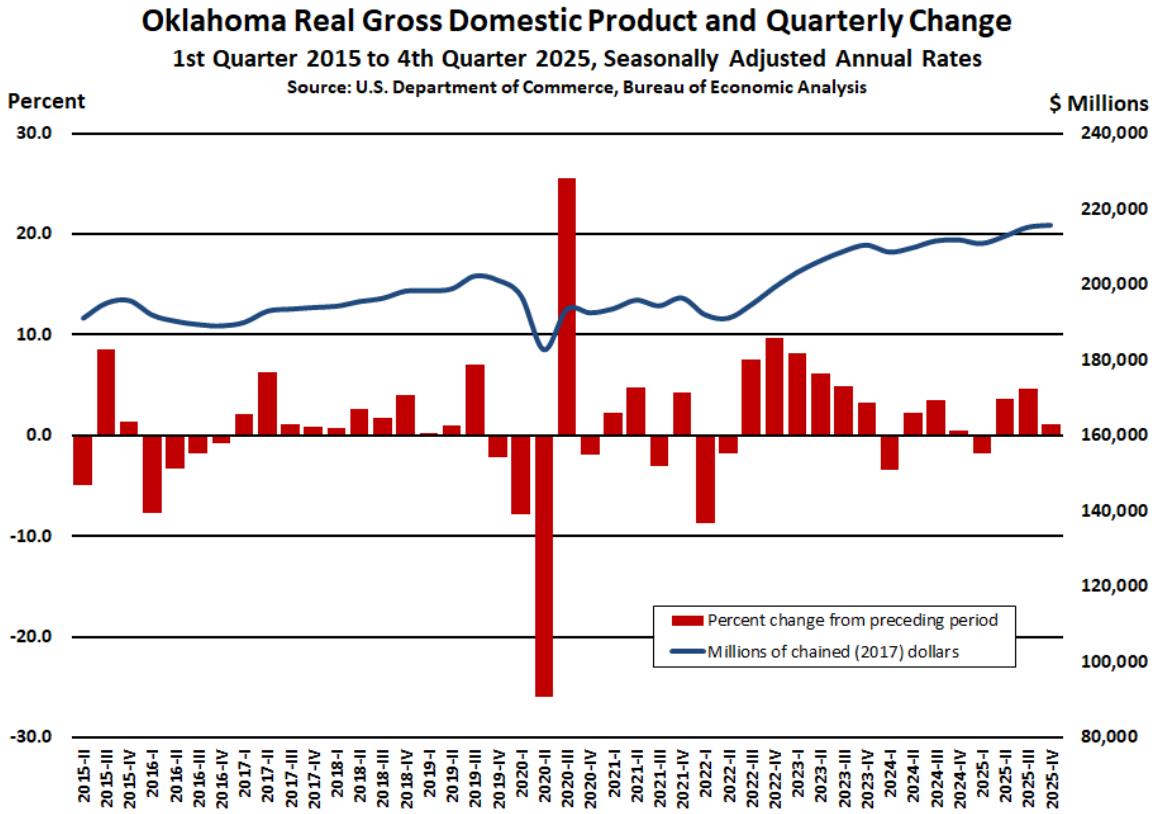
Business investment—known as nonresidential fixed investment—increased at a healthy pace in the 4th quarter to 2.4 percent but down from the 3.2 percent in the prior three-month period reflecting investment in equipment and artificial intelligence in the 4th quarter. Business outlays on intellectual property products rose 5.4 percent, while spending on equipment, such as computers, delivery trucks, factory machines, and other equipment grew at a 4.3 percent rate. Spending on buildings, oil rigs, and other structures declined for a fourth straight quarter. Nonresidential fixed investment contributed 0.31 percentage point to 4th quarter GDP, down from 0.51 percentage point reported earlier.

The downward revision of the final 4th quarter GDP was primarily due to private inventory investment being revised down in the 4th quarter. Private inventories declined at a $15.6 billion rate, down from the $7.5 billion rate reported earlier and following a $23.9 billion decline in the 3rd quarter. Business inventories added 0.14 percentage points to growth in the 4th quarter, after subtracting 0.12 percentage points in the previous quarter.

After boosting growth in the 2nd and 3rd quarters, trade had little impact at the end of 2025. Exports, which add the GDP calculation, declined 3.2 percent in the 4th quarter, after providing a 9.6 percent boost in the previous quarter. Imports, which subtract from GDP, fell by 1.0 percent. Net exports of goods and services subtracted 0.22 percentage point to GDP growth, after adding 1.62 percentage points in the 3rd quarter.

Residential investment, which includes homebuilding and house sales via brokers' commissions, contracted for a seventh straight quarter. Residential investment, a gauge of homebuilding, contracted at a 1.7 percent rate in the 4th quarter, amid high mortgage rates. Residential fixed investment subtracted 0.06 percentage point from 4th quarter GDP.

Last quarter's growth was lowered also because of downgrades to government spending, mostly on state and local government. Federal government spending fell 16.6 percent, as national defense spending dropped 10.7 percent, while nondefense spending sank 24.3 percent. Consumption outlays by state and local governments increased 1.5 percent in the 4th quarter. With the cuts in federal spending due to the shutdown, government consumption expenditures and investment shaved 1.0 percentage points from GDP growth last quarter.



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

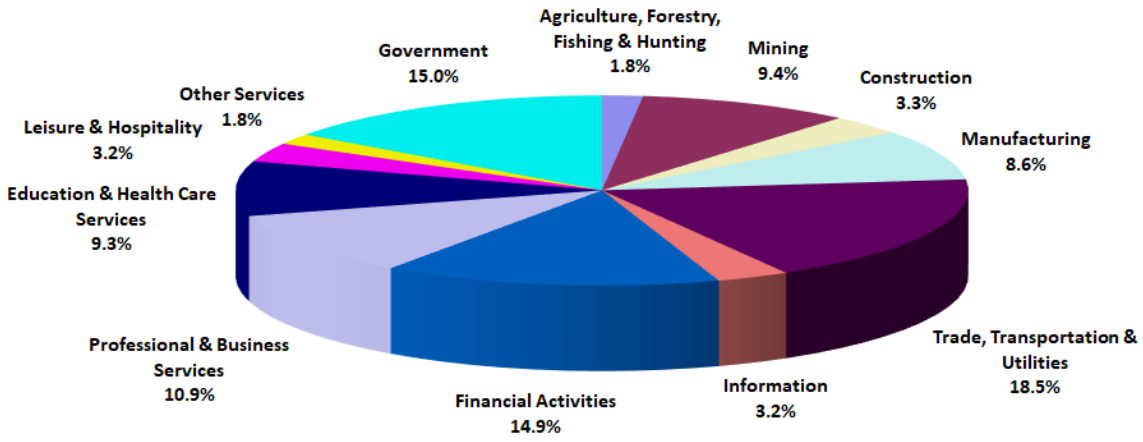
Real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia— increased in 35 states in the 4th quarter of 2025, with the percent change at an annual rate ranging from 3.8 percent in North Dakota to –8.3 percent in the District of Columbia and remaining unchanged in Indiana and Maine, according to the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's real GDP decelerated to an annual rate of 1.1 percent in the 4th quarter of 2025, following a 4.6 percent pace in the 3rd quarter of 2025, ranking Oklahoma 13th among all other states and the District of Columbia. Statewide GDP was at a level of $215.6 billion (chained 2017 dollars) in the 4th quarter, up $563.0 million from the 3rd quarter 2025 level of $215.0 billion.

Industry Share of Oklahoma's Economy, 4th Quarter 2025

(by percentage of Gross Domestic Product)

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



In the 4th quarter of 2025, real GDP increased in 9 of the 22 industry groups for which BEA prepares quarterly state estimates. Wholesale trade; information; health care and social assistance were the leading contributors to growth in real GDP nationally. These industries were the leading contributors to real GDP growth in nearly half the states. Federal civilian government was the leading contributor to the decrease in 4th quarter GDP.

Wholesale trade increased in all 50 states and the District of Columbia and was the leading contributor to growth in 30 states including Oklahoma, adding 0.74 percentage point to the state's 4th quarter GDP growth.

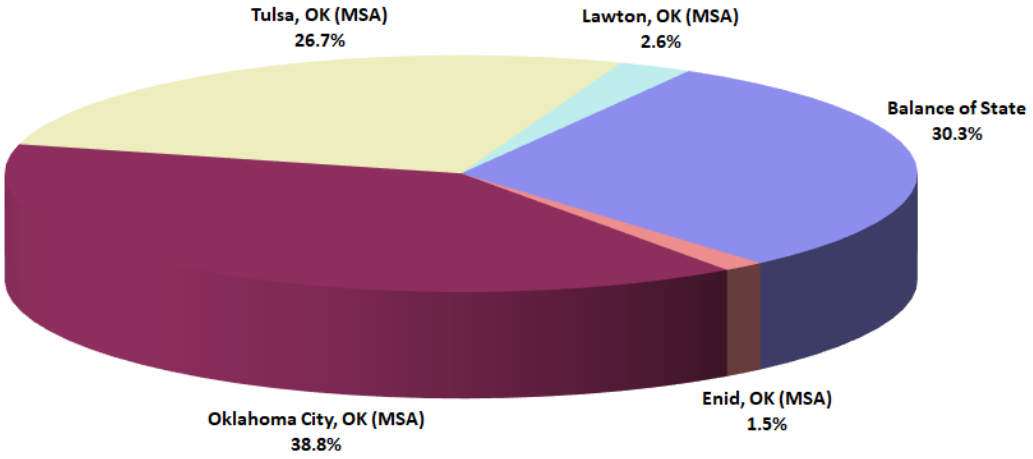
Information increased in 49 states and was the leading contributor to growth in 9 states. In Oklahoma, information was the fourth-leading contributor to 4th quarter GDP adding 0.22 percentage point.

Health care and social assistance increased in all 50 states and the District of Columbia in the 4th quarter of 2025. In Oklahoma, health care and social assistance was the third-largest contributor to GDP growth, adding 0.39 percentage point.

Mining, quarrying, and oil and gas extraction was the leading contributor to 4th quarter GDP in West Virginia, New Mexico, and Alaska. In Oklahoma, mining, quarrying, and oil and gas extraction was the second-largest contributor to GDP growth adding 0.66 percentage points to 4th quarter GDP.

Metropolitan Area Contribution to State Real Gross Domestic Product 2024

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

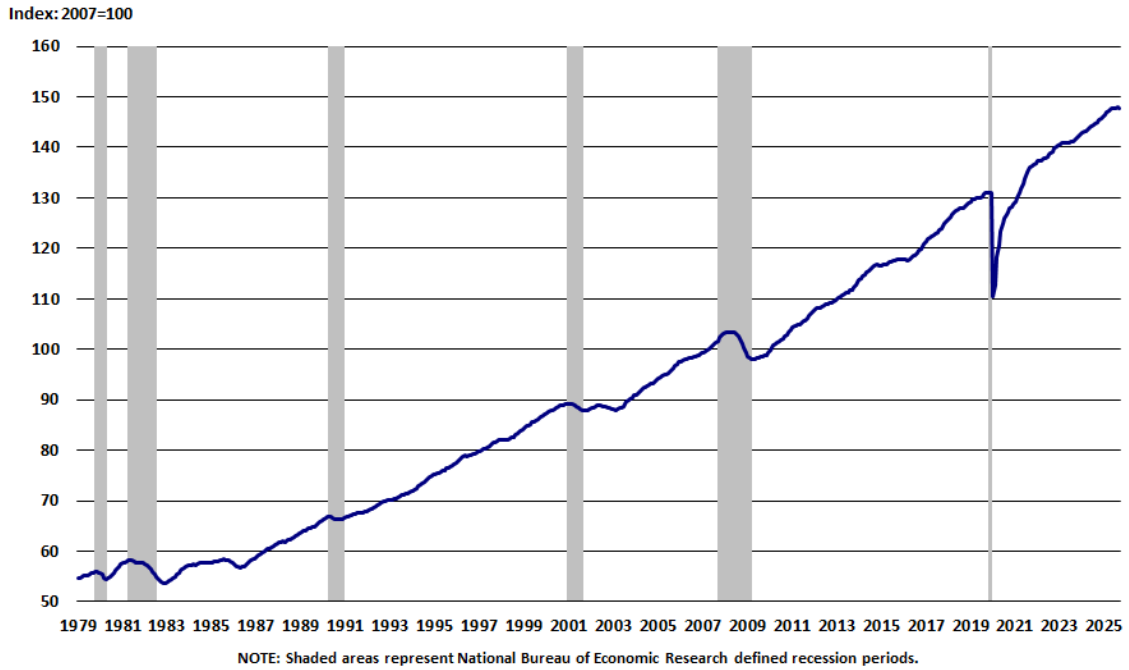
Real gross domestic product (GDP) increased in 364 out of 384 metropolitan areas in 2024, according to the U.S. Bureau of Economic Analysis (BEA). The percent change in real GDP by metropolitan area ranged from 12.2 percent in Beaumont-Port Arthur, TX to -4.7 percent in Weirton-Steubenville, WV-OH. Real GDP for U.S. metropolitan areas increased 2.5 percent in 2024.

In 2024, all of Oklahoma's four metropolitan areas experienced GDP growth. Tulsa, OK MSA real GDP grew 6.9 percent in 2024 to a level of $56.2 billion, ranking it 68th among 384 metro areas. Lawton MSA real GDP increased 3.0 percent to a level of $5.5 billion and was ranked 159th. Oklahoma City MSA grew 0.9 percent to a level of $81.7 billion and ranked 338th. Enid MSA real GDP increased 0.1 percent to a level of $3.1 billion, ranked 362nd among 384 U.S. metropolitan areas in 2024.

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



NOTE: Shaded areas represent National Bureau of Economic Research defined recession periods.

Definition & Importance

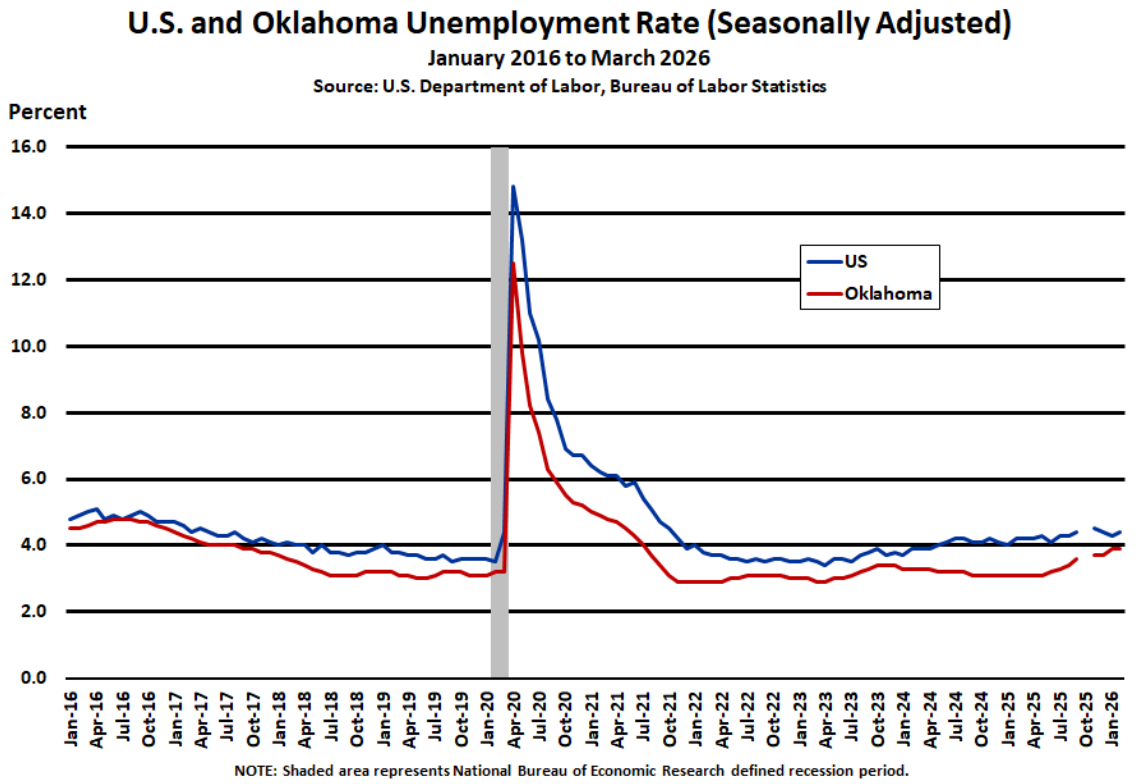
The Federal Reserve Bank of Philadelphia produces leading indexes for each of the 50 states. The indexes are calculated monthly and are usually released a week after the release of the coincident indexes. The Bank issues a release each month describing the current and future economic situation of the 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 December 2025. Over the past three months, the indexes increased in 41 states, including Oklahoma, and decreased in nine states, for a three-month diffusion index of 64. Additionally, in the past month, the indexes increased in 28 states, decreased in 13 states, and remained stable in nine, for a one-month diffusion index of 30. For comparison purposes, the Philadelphia Fed has also developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index increased 0.4 percent over the past three months and 0.2 percent in December.

In the three months to December, the coincident index for Oklahoma increased 0.1 percent. The level of payroll employment and average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased. Overall, Oklahoma's economic activity as measured by the coincident index has risen 1.9 percent over the past 12 months.



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.

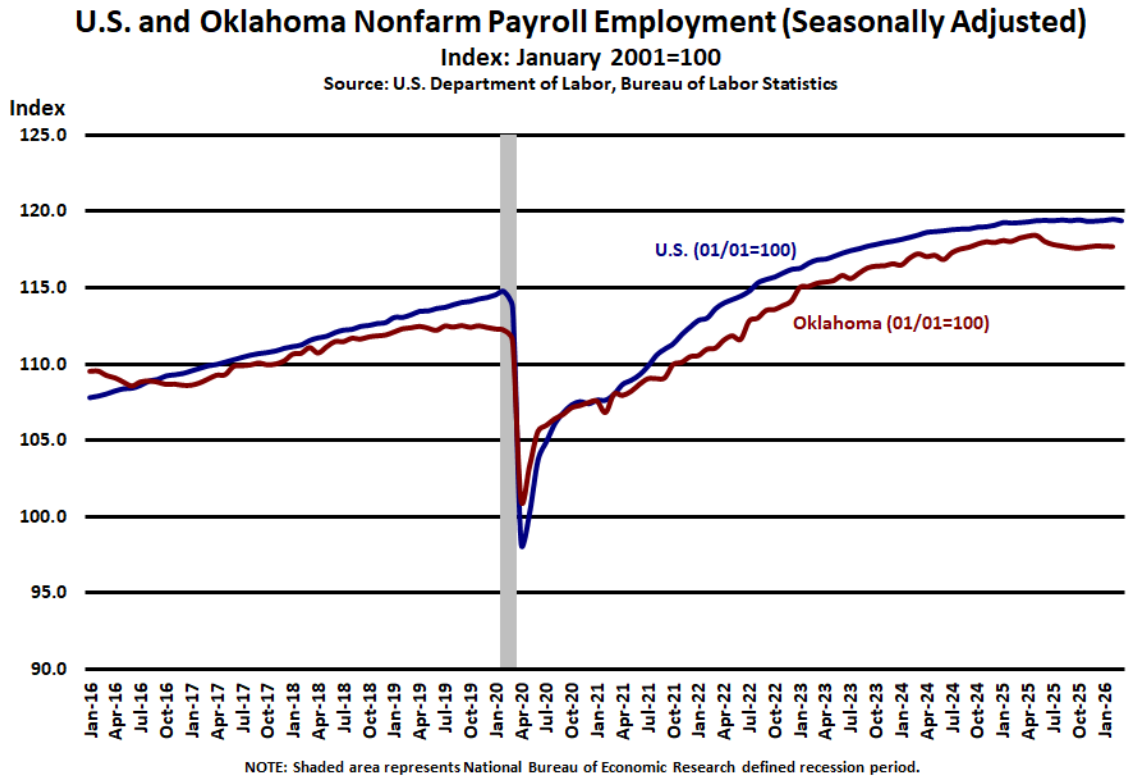
The unemployment rate is a lagging indicator of economic activity. During a recession, many people leave the labor force entirely. As a result, the jobless rate may not increase as much as expected. This means that the jobless rate may continue to increase in the early stages of recovery because more 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 dipped in March partly because a big drop in the labor force—those working or looking for work—so fewer people were competing for jobs. The unemployment rate decreased 0.1 percentage point to 4.3 percent in March, according to the Bureau of Labor Statistics (BLS).

Oklahoma's seasonally adjusted unemployment rate was unchanged at 3.9 percent in February. Over the year, the state's seasonally adjusted unemployment rate was 0.8 percentage point higher than 3.1 percent in February 2025.

In January, Love County posted Oklahoma's highest county unemployment rate of 7.0 percent. McIntosh County reported the second-highest rate for the month. Texas County reported the lowest unemployment rate of 2.6 percent in January. Unemployment rates in January were higher than a year earlier in 76 out of 77 of Oklahoma's counties and unchanged in one county.



Definition & Importance

Nonfarm payroll employment data is produced by the Current Employment Statistics (CES) program of the Bureau of Labor Statistics (BLS). Each month the Current Employment Statistics program surveys about 149,000 businesses and government agencies, representing approximately 651,000 individual worksites. 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.

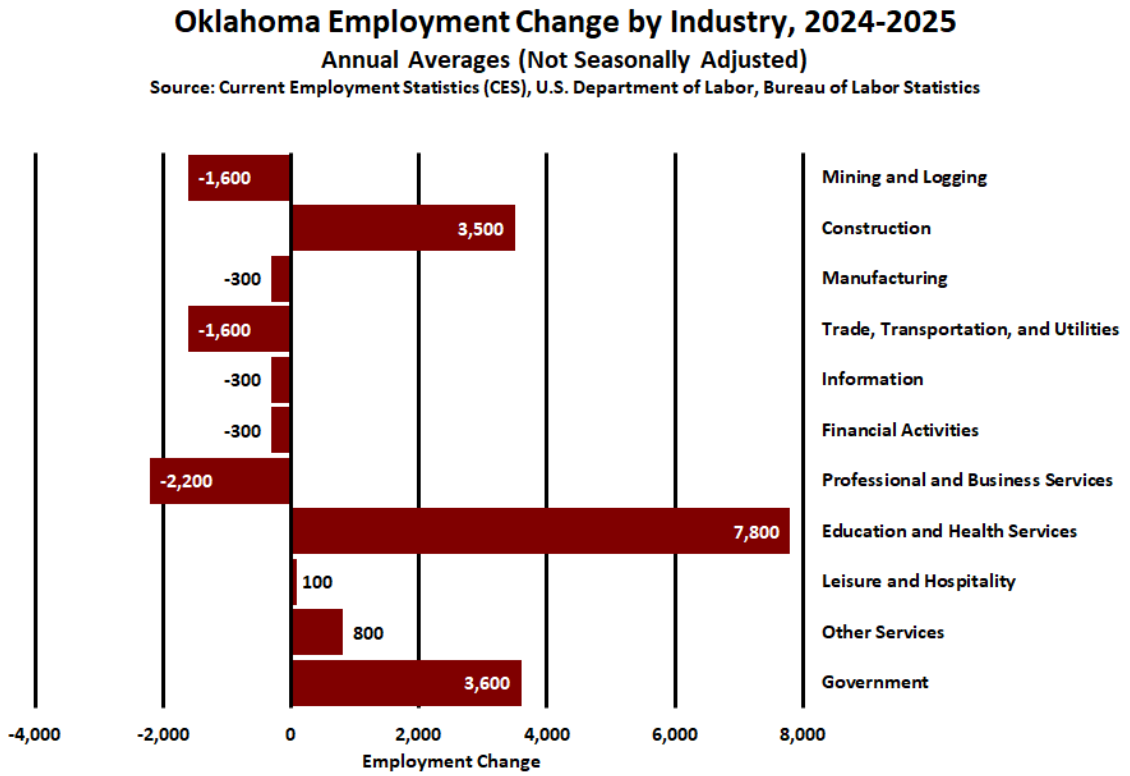
Current Developments

American employers added a surprisingly strong number of jobs in March, rebounding from a dismal February. Total nonfarm payroll employment increased by 178,000 in March, following a decrease in February (-133,000). In March, job gains occurred in health care, in construction, and in transportation and warehousing. Federal government employment continued to decline. Payroll employment had changed little on net over the prior 12 months.

Oklahoma's seasonally adjusted nonfarm employment shed 300 jobs (0.0 percent) over the month in February, to a level of 1,786,400 while the January estimate was downwardly revised to 1,786,700.

In February, five of Oklahoma's supersectors added jobs, as Education and Health Services (1,100 jobs) followed by Construction (400 jobs) reported the largest job gains over the month.

Four of Oklahoma's supersectors reported job gains over the year in February, as Education and Health Services (4,200 jobs) posted the largest gain, followed by Construction (3,600 jobs).



Definition & Importance

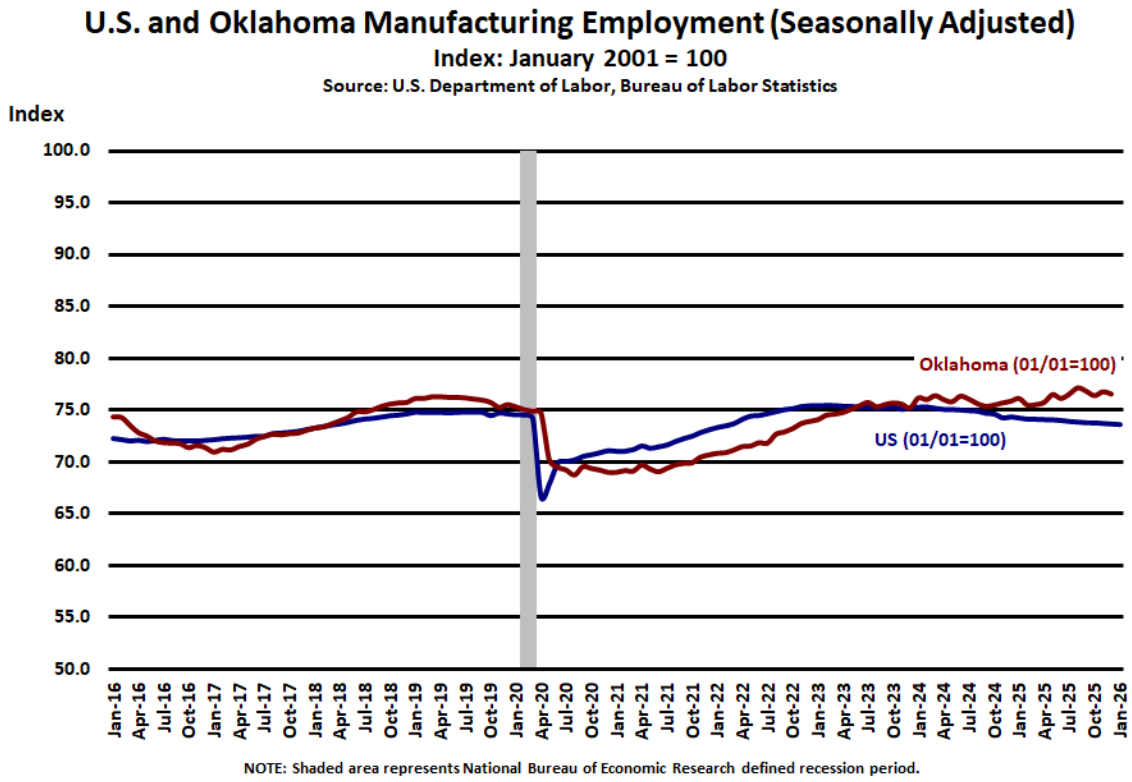
Employment growth by industry identifies the types of jobs being created in the state. Conversely, industries with a declining employment trend indicate those which are becoming less important in the state's economy. There may also be industries which behave more cyclically, growing during expansion 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, seven 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.



Definition & Importance

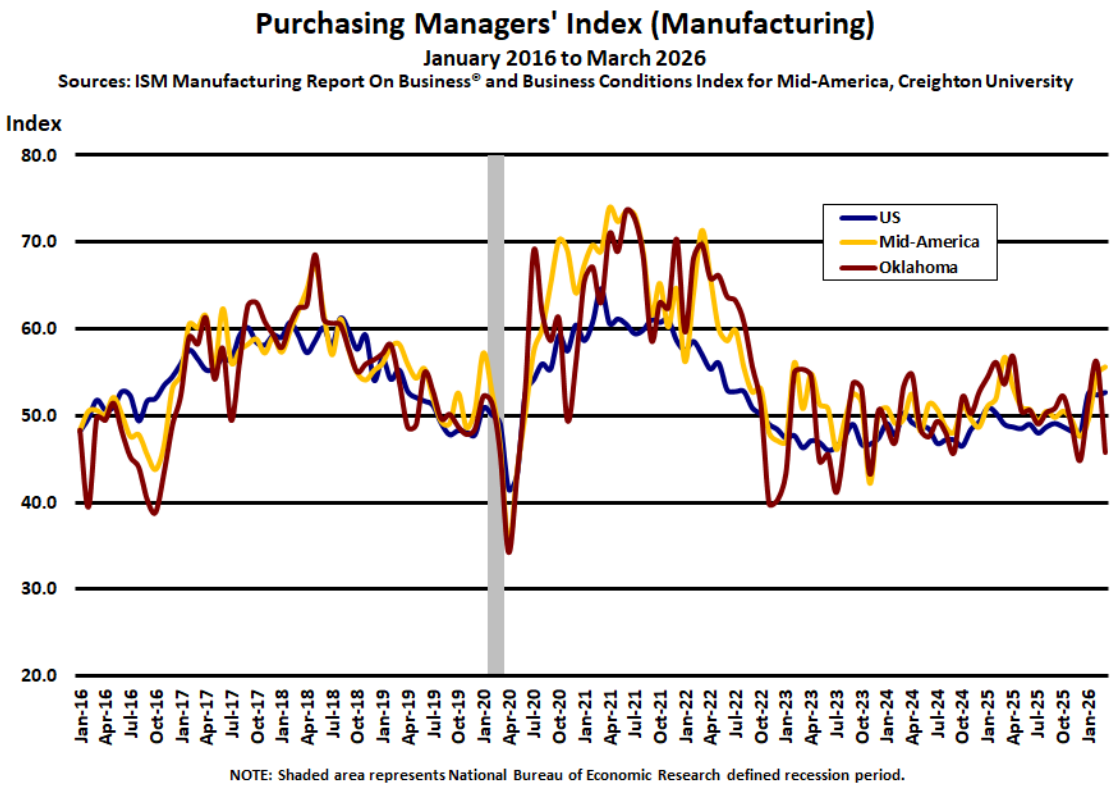
Manufacturing employment data is also produced by the Bureau of Labor Statistics' Current Employment Statistics (CES) program. Manufacturing and production are still important parts of both the U.S. and Oklahoma economies. According to the *2023 County Business Patterns*, the manufacturing sector was the 5th-largest employer, employing 12.3 million workers in the United States—and the top 10 average annual employee payroll at $73,200. 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 recovered from worker losses earlier this year, adding jobs in March. Manufacturing employment increased by 15,000 in March, but is down by 29,000 over the year, according to the Bureau of Labor Statistics (BLS). In March, job gains occurred in health care (76,000 jobs), in construction (26,000 jobs), and in transportation and warehousing (21,000 jobs).

Oklahoma manufacturing employment declined by a seasonally adjusted 400 jobs (-0.4 percent) over the month in February to a level of 138,900. In February, durable goods manufacturing employment shed 500 jobs (-0.5 percent) while non-durable goods manufacturing employment added 100 jobs (0.2 percent) over the month.

Over the year, statewide manufacturing employment declined by a seasonally adjusted 2,500 jobs (-1.8 percent) compared to February 2025, as durable goods manufacturing employment lost 1,700 jobs (-1.8 percent), while non-durable goods manufacturing employment shed 800 jobs (-2.2 percent) over the year.



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 picked up in March, though a measure of prices paid by factories for inputs jumped to the highest level in nearly four years and suppliers took longer to deliver material amid the war in the Middle East. The Manufacturing PMI® registered 52.7 percent in March, a 0.3-percentage point increase compared to the reading of 52.4 percent in February, according to the latest Manufacturing ISM® *Report On Business®*.

The survey's forward-looking new orders sub-index dropped to 53.5 from 55.8 in February. The production index was 1.6 percentage points higher than February's seasonally adjusted figure of 50.7 percent. Factory employment remained subdued in March with a reading of 48.7 percent. Prices paid at the factory gate accelerated to 78.3, the highest level since June 2022, from 70.5 in February. The supplier deliveries index increased to 58.9 from 55.1 in February, indicating slower delivery performance.

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 March to its highest level since March 2025. 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, increased to a solid 55.6 from 54.7 in February and a much weaker 49.6 in January.

"Creighton's latest survey indicates that the regional manufacturing sector continues to improve, albeit slowly but steadily, with manufacturing jobs added for the first time since March 2025," 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.

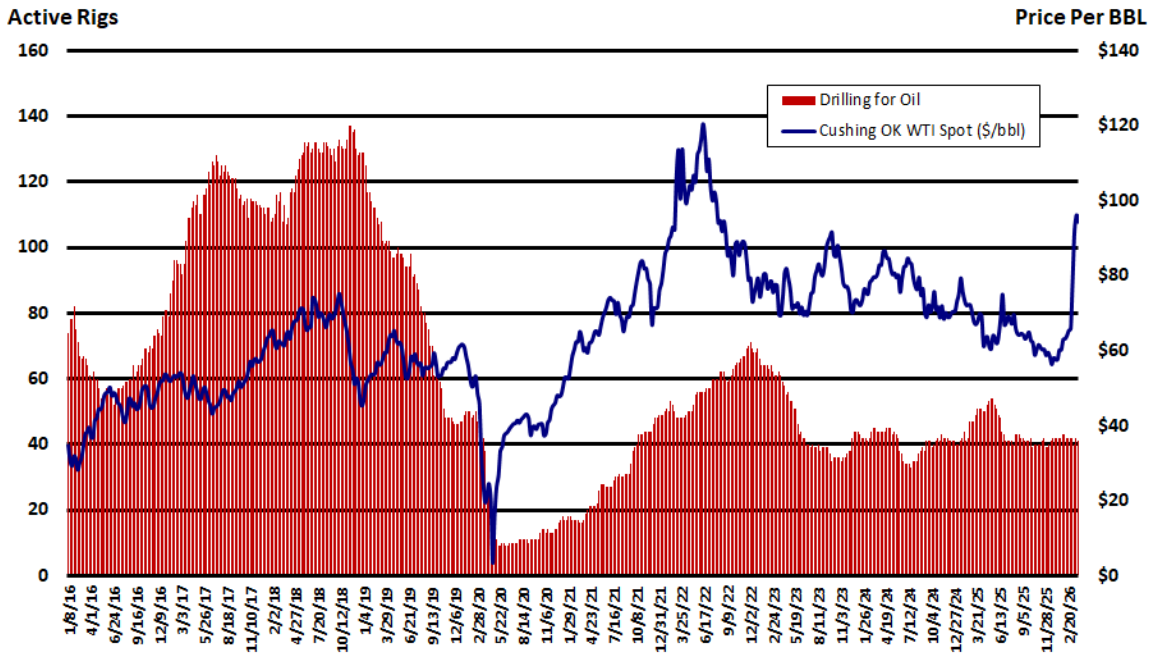
Oklahoma's Business Conditions Index for March dropped to 45.7 from 56.1 in February. Components of the overall March index were: new orders at 57.4; production at 49.9; delivery lead time at 45.1; inventories at 23.2; and employment at 53.0.

According to the International Trade Administration (ITA), Oklahoma manufacturing exports year to date in 2026 (January-March) were $808.6 million, up $267.2 million (49.3 percent) compared to the same period in 2025.

Oklahoma Active Rotary Rigs & Cushing, OK WTI Spot Price

January 2016 to March 2026

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 2024, accounting for over 3 percent of the nation's crude oil production (at 417,000 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. Cushing is also the designated delivery point for the New York Mercantile Exchange (NYMEX) crude oil futures contracts. 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, crude oil supplies from Cushing that are not delivered to the Midwest are fed to Oklahoma's 5 refineries. In 2024, those refineries had a combined processing capacity of about 533,000 barrels per calendar day or about 3 percent of the total U.S. refining capacity.

Current Developments

In the March *Short-Term Energy Outlook* (STEO), the U.S. Energy Information Administration (EIA) noted that international benchmark Brent crude oil spot price has risen sharply following the onset of military action in the Middle East. Brent settled at $94 per barrel (bbl) on March 9, up about 50 percent from the beginning of the year and the highest since September 2023. Crude oil prices have risen as petroleum shipments through the Strait of Hormuz have fallen, and some Middle East oil production has been shut in. EIA's forecasting model assumes that the effective closure of the Strait of Hormuz will cause oil production in the Middle East to fall further in the coming weeks. EIA assumes this shut-in production will gradually ease as transit through the Strait resumes.

EIA forecasts the Brent crude oil price will remain above $95/bbl over the next two months, before falling below $80/bbl in the 3rd quarter of 2026 and around $70/bbl by the end of the year. EIA expects prices to average $64/bbl in 2027. This price forecast is highly dependent on EIA's modeled assumptions of both the duration of conflict in the Middle East and resulting outages in oil production.

Crude production in Oklahoma increased over the month in January—the most recently reported monthly data point. Statewide field production of crude oil was at a preliminary level of 11,584,000 bbl in January, down 1,197,000 bbl (-9.4 percent) from December's revised level of 12,781,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was down 784,000 bbl (-6.3 percent) from the January 2025 production level of 12,368,000 bbl. For 2025, statewide crude production was at a level of 147,771,000 bbl, up 1,604,000 bbl (1.1 percent) from the 2024 production level of 146,167,000 bbl.

West Texas Intermediate (WTI-Cushing) crude oil for delivery at Cushing, Oklahoma, averaged $90.84/bbl in March, spiking $26.33/bbl from the February average of $64.51/bbl.

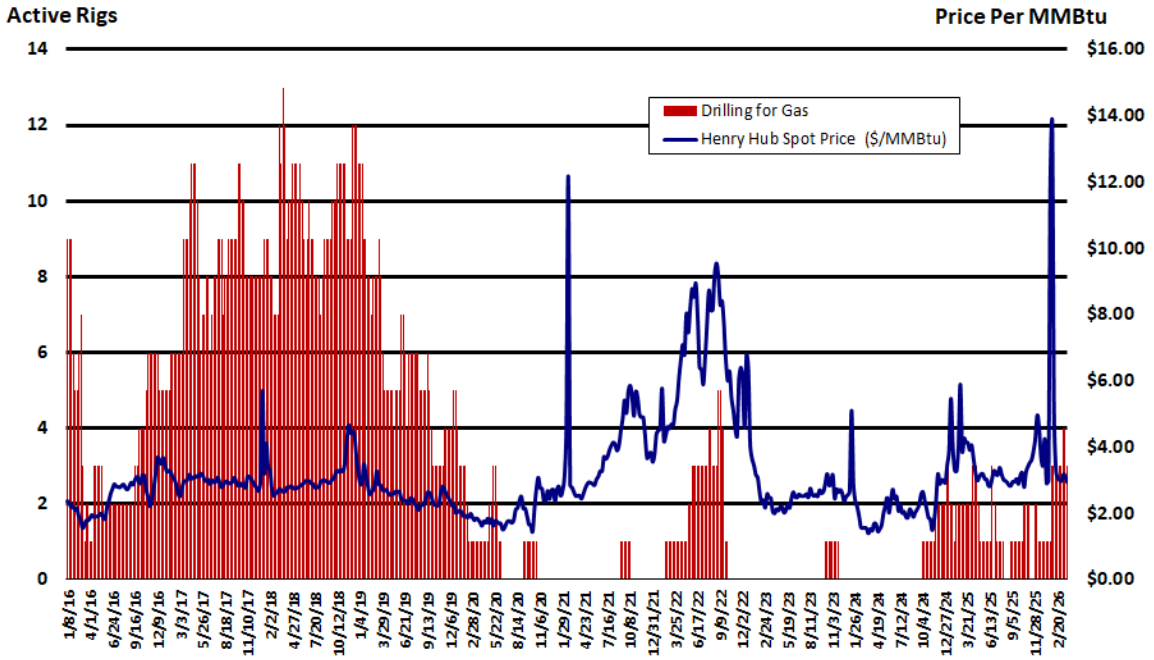
The U.S. oil-directed rig count was down 5 rigs to a level of 409 over the week ending March 27, 2026, according to oil field services company Baker Hughes. Compared to a year ago, the nation's oil-directed rig count was down 75 from 484 rigs reported on March 28, 2025.

For the week ending March 27, 2026, Oklahoma's total active rig count was down two a level of 44 over the week. Oil-directed rigs accounted for 93 percent of total rig activity in March. Over the year, Oklahoma's active rig count was down 9 rigs from 53 rigs reported operating on March 28, 2025.

Oklahoma Active Rotary Rigs & Henry Hub Natural Gas Spot Price

January 2016 to March 2026

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 6th-largest in the nation, after Texas, Pennsylvania, Alaska, West Virginia, and Louisiana. 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 2024, Oklahoma was the nation's 6th-largest producer of marketed natural gas at 2,750,607 million cubic feet. Statewide annual natural gas production was at an all-time high of more than 3.0 trillion cubic feet in 2019.

In 2024, natural gas generated a record high 50 percent of Oklahoma's in-state total electricity net generation. 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 latest *Short-Term Energy Outlook* (STEO), the U.S. Energy Information Administration (EIA) forecast that U.S. liquefied natural gas (LNG) exports will continue to increase as five LNG export projects start operations and ramp up production by the end of 2027. EIA also forecast increased natural gas pipeline exports, mainly to Mexico. In EIA's forecast, net exports of U.S. natural gas (exports minus imports) grow 18 percent to 18.7 billion cubic feet per day (Bcf/d) in 2026. In 2027, net exports increase another 10 percent to 20.5 Bcf/d.

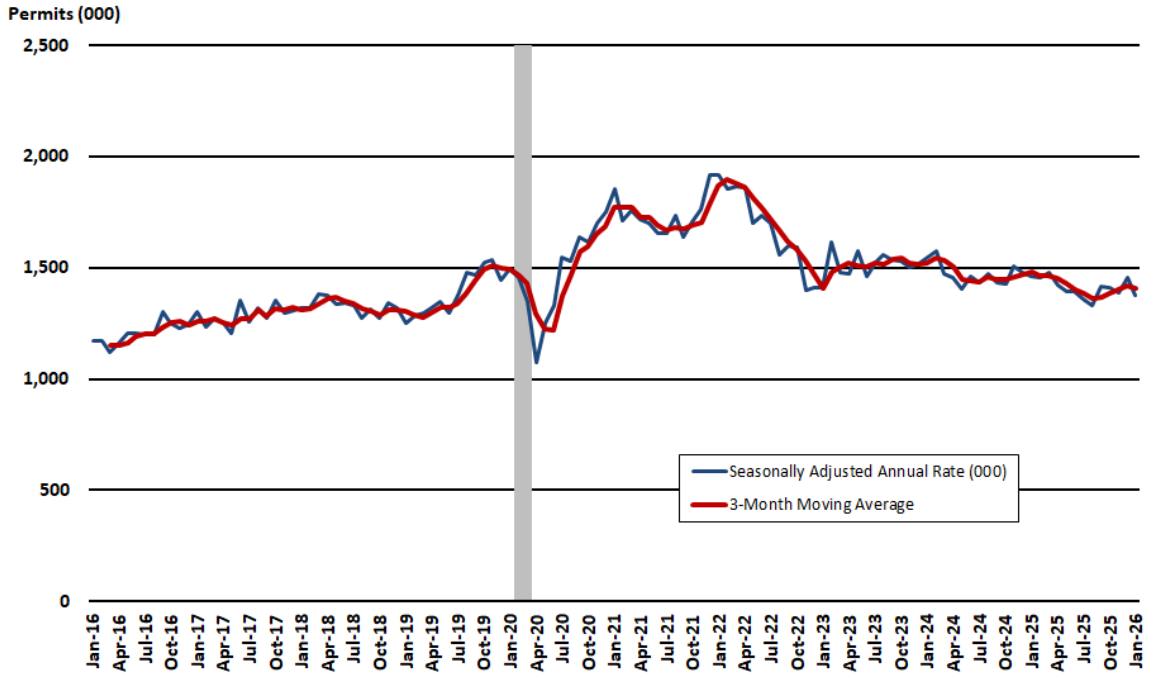
Oklahoma natural gas production decreased over the month in January. Statewide natural gas gross withdrawals were at a preliminary level of 246,152 million cubic feet (MMcf) in January, down 9,458 MMcf (-3.7 percent) from the previous month's level of 255,610 MMcf. Over the year, statewide natural gas production was up 15,780 MMcf (6.8 percent) from the January 2025 level of 230,372 MMcf.

The Henry Hub spot price averaged $3.05 per million British thermal units (MMBtu) in March, down $0.57 from the January average of $3.62/MMBtu. EIA expects the spot price of natural gas at Henry Hub to average just under $3.50 per million British thermal units (MMBtu) in 2026, down 2 percent from 2025, and average $4.60/MMBtu in 2027. Although reduced liquefied natural gas (LNG) flows through the Strait of Hormuz have caused the price of natural gas in Europe and Asia to increase, EIA expects U.S. natural gas prices to be relatively unaffected by this development. In EIA's forecast, the Henry Hub spot price averages about $3.80/MMBtu in 2026, or 13 percent less than the previous forecast.

Baker Hughes Company reported 127 active natural gas-directed rigs in the United States for the week ending March 27, 2026, 32 more than 103 rigs reported on March 28, 2025.

Oklahoma drillers reported three active natural gas-directed rig for the week ending March 27, 2026, matching the previous month's level, according to Baker Hughes.

U.S. New Private Housing Units Authorized by Building Permit
January 2016 to January 2026, 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.

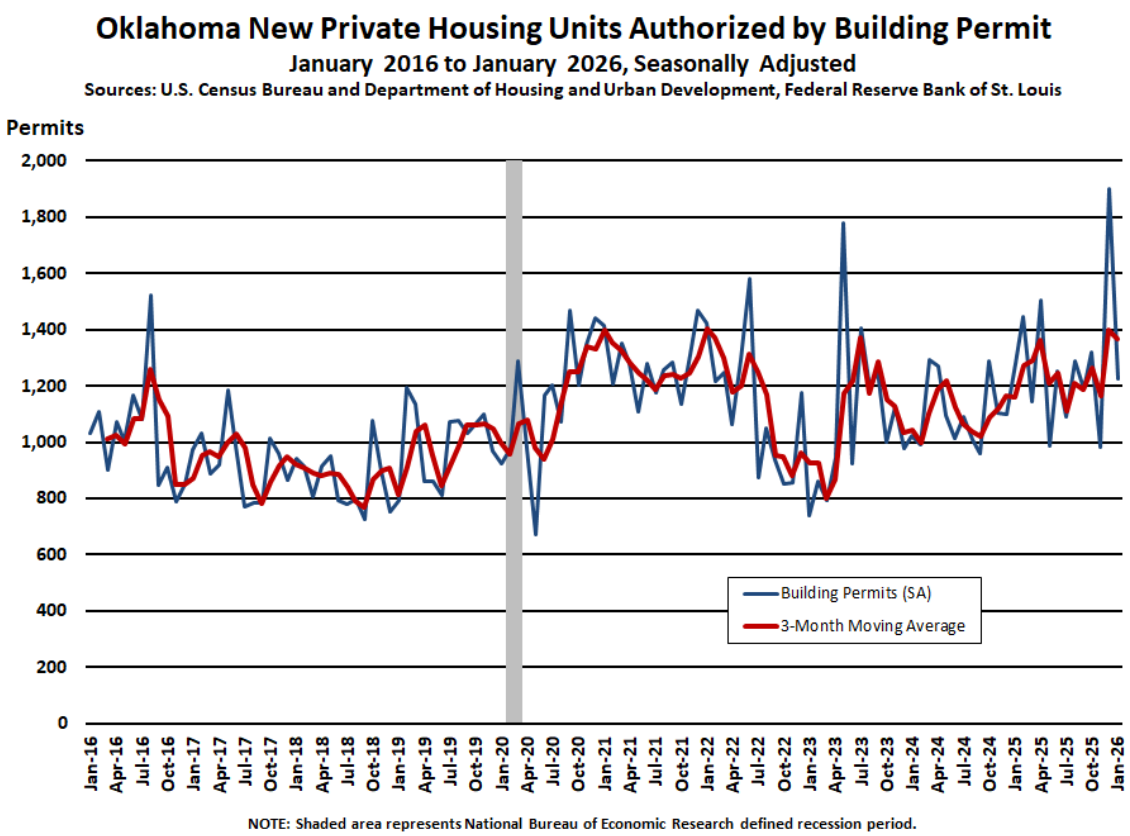
While home construction represents a small portion of the housing market, it has an outsize impact on the economy. Each home built creates an average of three jobs for a year and about $130,000 in taxes, according to the National Association of Home Builders. Overall, homebuilding fell to its lowest 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, pulled back sharply in January amid higher mortgage rates and material costs. Privately-owned housing units authorized by building permits in January were at a seasonally adjusted annual rate of 1,376,000, 5.4 percent below the revised December rate of 1,455,000 and 5.8 percent below the January 2025 rate of 1,460,000, according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Single-family authorizations in January were at a rate of 873,000, or 0.9 percent below the revised December figure of 881,000. Authorizations of units in buildings with five units or more were at a rate of 453,000 (-13.4 percent) in January.

The NAHB/Wells Fargo Housing Market Index (HMI) showed sentiment among homebuilders rose one point to 38 in March.



Definition & Importance

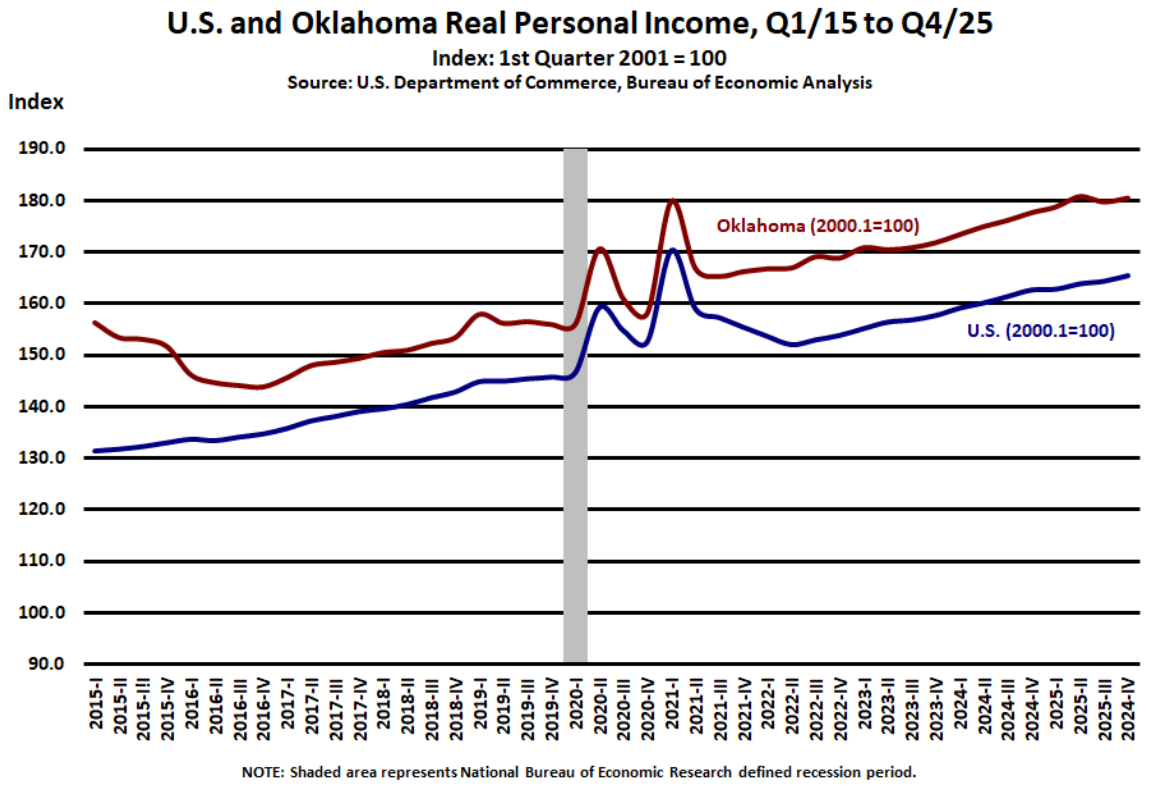
The data services of the Federal Reserve Bank of St. Louis produce a seasonally adjusted series including monthly state level data on the number of new housing units authorized by building permits. These adjustments are made using the X-12 Procedure of SAS to remove the seasonal component of the series 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 permits for residential construction in January, following a surge in apartment permitting in the previous month. Total residential permitting in January was at a seasonally adjusted level of 1,225, down 687 (-35.9 percent) from the December level of 1,912 and down 31 (-2.5 percent) from the January 2025 level of 1,255 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

In January, permitting for single family homes was at a seasonally adjusted level of 987 units, down 48 (-4.6 percent), from a level of 1,035 in the previous month. Multi-family permitting was at a seasonally adjusted level of 237 in January, down 639 (-72.9 percent) from the previous month's level of 876. Single-family permitting accounted for 80.6 percent of total residential permitting activity in January while the more volatile multi-family permitting accounted for 19.4 percent.

Statewide residential construction continued to rebound in 2025 after declining in the previous year. Total residential permitting for 2025 was at a preliminary seasonally adjusted level of 15,380 permits, 2,144 permits (16.2 percent) more than the 13,237 total permits issued during 2024. In 2025, single-family permits were up 238 (2.1 percent) over 2024, while permits to build apartments climbed 1,905 (45.2 percent).



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.

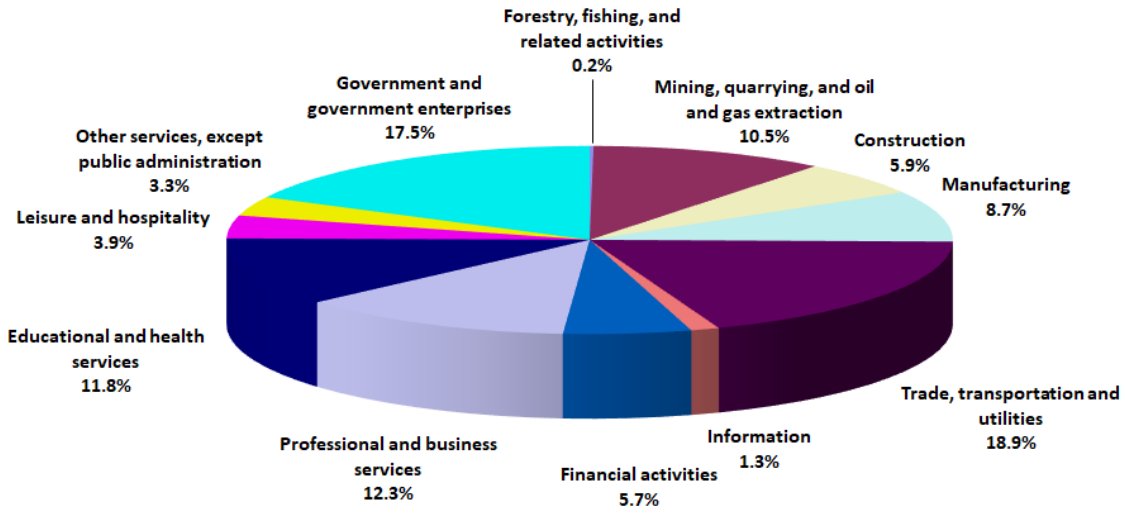
Current Developments

Americans kept spending in February amid rising prices, while incomes declined for the first time in eight months. Personal income decreased $18.2 billion (0.1 percent at a monthly rate) in February, according to estimates released today by the U.S. Bureau of Economic Analysis. Disposable personal income (DPI)—personal income less personal current taxes—decreased $18.3 billion (0.1 percent), and personal consumption expenditures (PCE) increased $103.2 billion (0.5 percent).

Outlays on goods rose 0.4 percent in real terms, boosted by spending on automobiles and parts and gasoline. Spending on services rose 0.1 percent, led by transportation services, and health care.

The personal savings rate—personal saving as a percentage of disposable personal income— fell to 4.0 percent in February from 4.5 percent in January as inflation-adjusted after-tax incomes dropped 0.5 percent for the month.

Oklahoma Nonfarm Industry Contribution to Earnings
4th Quarter 2025
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

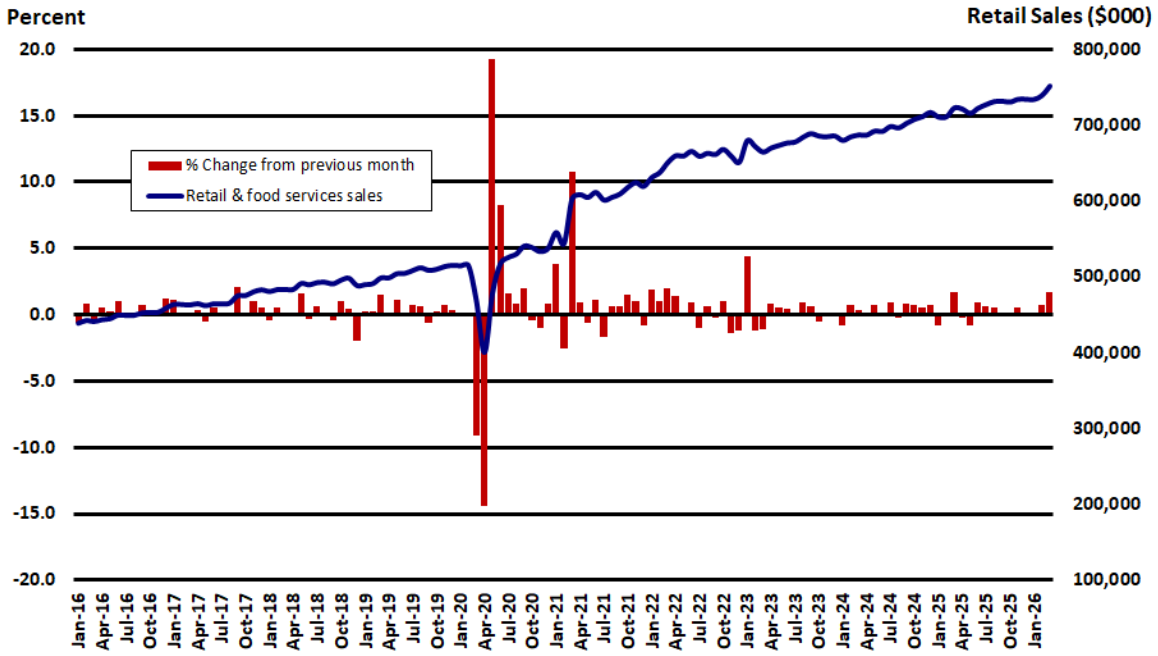
State personal income—a measure of nationwide income calculated as the sum of personal income of all states and the District of Columbia— in 47 states and the District of Columbia in the 4th quarter of 2025. Current-dollar personal income increased at an annual rate of $217.9 billion, or 3.4 percent nationally and ranged from 41.5 percent in Hawaii to –4.0 percent in North Dakota, according to estimates by the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's personal income accelerated to a 2.4 percent rate in the 4th quarter of 2025, to a level of $277.4 billion, ranking the state 32nd among all states. For the 3rd quarter of 2025, Oklahoma's personal income was revised downward to $275.8 billion (0.7 percent).

Earnings increased in 43 states including Oklahoma, ranging from 5.9 percent in Massachusetts to –7.1 percent in the North Dakota. Earnings was the largest contributor to growth in personal income in 26 states in the 4th quarter of 2025.

In Oklahoma, health care and social assistance earnings (0.57 percentage point) was the leading contributor to the increase in earnings in the 4th quarter of 2025. Construction (0.28 percentage point) was the second-leading contributor to statewide earnings growth, followed by state and local government (0.22 percentage point) and finance and insurance (0.21 percentage point).

U.S. Retail Sales (Adjusted for Seasonal, Holiday, and Trading-Day Differences)
January 2016 to March 2026
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

Sales at U.S. retailers increased at a solid pace in March, as a record spike in pump prices drove retail sales higher, rising by the fastest monthly pace in more than three years. Advance estimates of U.S. retail and food services sales for March 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $752.1 billion, up 1.7 percent from the previous month, and up 4.0 percent from March 2025, according to the U.S. Census Bureau. Total sales for the January 2026 through March 2026 period were up 3.7 percent from the same period a year ago. The January 2026 to February 2026 percent change was revised from up 0.6 percent to up 0.7 percent.

In March, sales at auto dealers rose 0.6 percent from the prior month. Gas prices soared 15.5 percent in March as a result of the war with Iran and the effective closure of the Strait of Hormuz, a critical channel for the transport of oil. Excluding sales at gas stations and auto dealers, sales were up 0.6 percent) in March.

Furniture and home furnishings store sales were up 2.2 percent in March, while spending in other discretionary areas, such as electronics and building materials (0.9 percent), held up as well. However, apparel sales were flat, and restaurant sales were up only 0.1 percent. Online retailers saw a 1.0 percent gain over the month.

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 0.7 percent in March following a 0.6 percent gain in February.