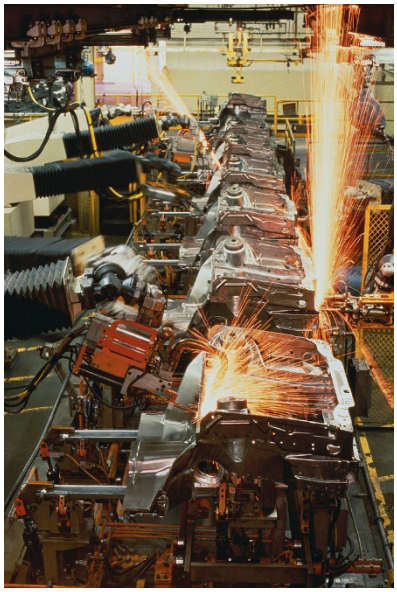

OKLAHOMA

Economic Indicators

September 2026

OKLAHOMA
ECONOMIC INDICATORS

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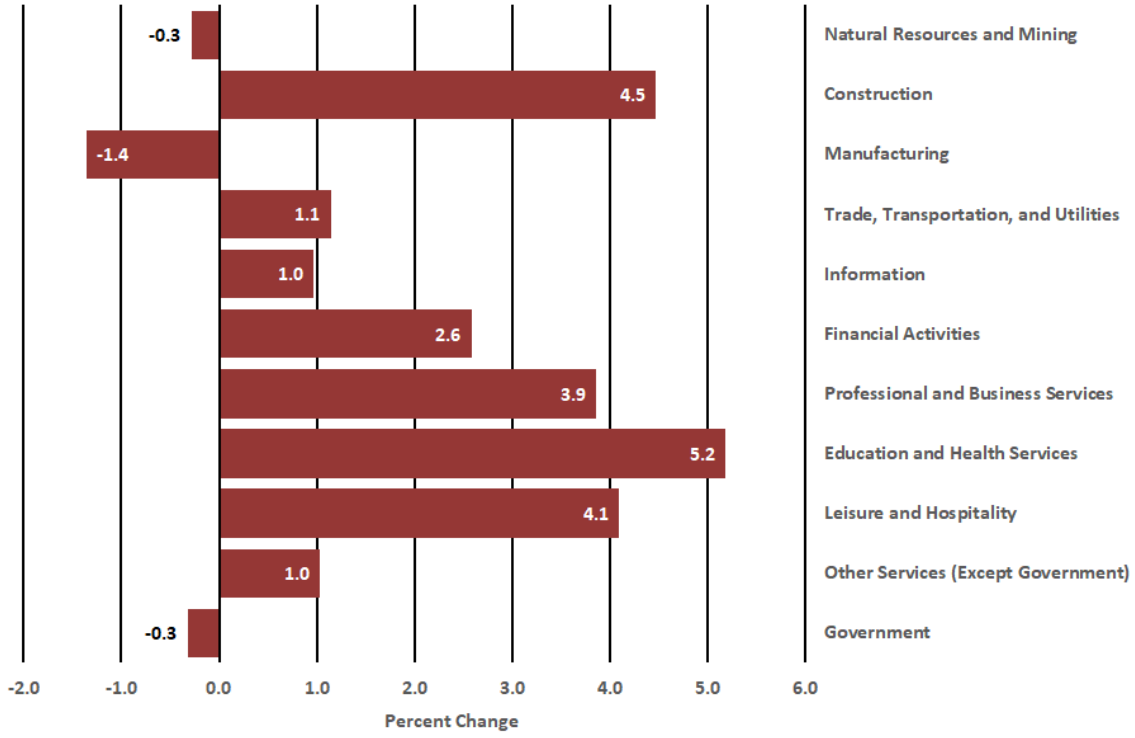
SPECIAL REPORT:
Oklahoma Long-Term Industry and Occupational Employment Projections: 2024 to 2034

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

Chart 1

Chart 1: Oklahoma Long-Term Industry Employment Projections, 2024-2034
Source: Employment Projections Program, Oklahoma Employment Security Commission, Economic Research & Analysis Division



Industry Projections

The Oklahoma economy is projected to add 47,550 jobs from 2024 to 2034. Total employment is projected to increase to 1.94 million and grow 2.5 percent, which is slower than the 6.9-percent growth recorded over the 2014-24 decade.

Within the goods-producing industries, employment in construction is projected to grow the fastest, adding 3,840 jobs (4.5 percent), most of which are anticipated to be in specialty trade contractors (2,347 jobs). Employment in manufacturing is forecast to decline by 1,900 jobs (-1.4 percent) over the 2024-34 decade. Natural resources and mining employment is projected to decline slightly, (-0.3 percent), driven in part by productivity gains through the adoption of emerging technologies, such as robotics and drones, used in extraction.

Table 1

Oklahoma Long-Term Industry Employment Projections, 2024-2034

Supersector[1]	2024	2034	Change	% Change
Total Employment	**1,891,760**	**1,939,310**	**47,550**	**2.5**
Natural Resources and Mining	51,070	50,920	-150	-0.3
Construction	86,070	89,910	3,840	4.5
Manufacturing	140,780	138,880	-1,900	-1.4
Trade, Transportation, and Utilities	319,600	323,230	3,640	1.1
Information	17,350	17,520	170	1.0
Financial Activities	85,540	87,750	2,210	2.6
Professional and Business Services	207,200	215,200	8,000	3.9
Education and Health Services	430,880	453,200	22,310	5.2
Leisure and Hospitality	203,860	212,190	8,340	4.1
Other Services (Except Government)	71,630	72,370	740	1.0
Government	184,830	184,240	-590	-0.3

[1]Includes Self-Employed and Unpaid Family Workers

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

In the services-providing industries, education and health services employment is forecast to provide the largest job gains adding 22,310 jobs (5.2 percent) from 2024 to 2034. Almost all of the job gains in this sector are in health care and social assistance (17,840 jobs) with more than half of those projected job gains coming from ambulatory health care services (10,680 jobs).

Employment in leisure and hospitality is forecast to add 8,340 jobs (4.1 percent). Within the leisure and hospitality supersector, employment in food services and drinking places supports the most job growth adding 5,720 jobs (3.8 percent), followed by amusement, gambling, and recreation industries increasing by 1,670 jobs (4.8 percent).

Professional and business services employment is projected to increase by 8,000 jobs (3.9 percent) from 2024 to 2034. Within this sector, professional, scientific, and technical services is projected to grow the most, adding 6,280 jobs (7.5 percent), while management of companies and enterprises is forecast to add 1,050 jobs (4.4 percent).

The broad trade, transportation and utilities sector is forecast to add 3,640 jobs (1.1 percent) between 2024 and 2034. Most of the employment growth for this sector is projected in transportation and warehousing, adding 2,670 jobs (4.2 percent). Employment in utilities is forecast to grow by 510 jobs (4.9 percent). Employment in retail trade is expected to decline 470 jobs (-0.3 percent).

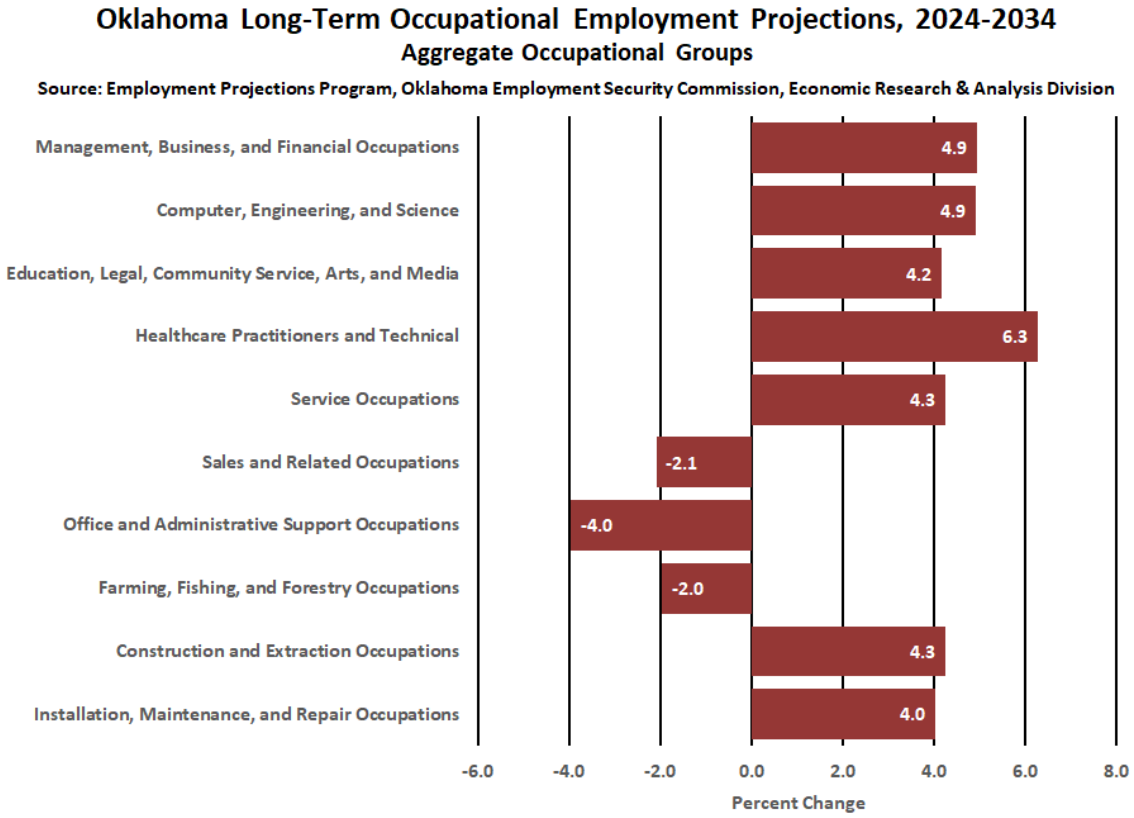
The financial activities supersector is forecast to add 2,210 jobs (2.6 percent) in the 2024-2034 timeframe with finance and insurance adding 1,740 jobs (2.8 percent), while employment in real estate and rental and leasing adds 470 jobs (2.1 percent).

Other services (except government) is projected to increase by 740 jobs (1.0 percent) over the ten-year projection period.

Information is forecast to gain employment, adding 170 jobs (1.0 percent) between 2024 and 2034.

Government employment is projected to decline 0.3 percent losing 590 jobs over the 2024-2034 period with the largest decline in federal government, which is expected to shed 2,360 jobs (-4.4 percent). State government employment is forecast to increase by 110 jobs (0.3 percent), while local government employment is expected to increase by 1,660 jobs (1.7 percent).

Chart 2



Occupational Projections

Turning to occupational projections, a solid 210,490 annual total openings are projected from 2024 to 2034, with 4,760 being new jobs created during this period. The remaining 205,740 annual job openings are due to the need to replace workers who retire or leave their occupations for other reasons, (see Chart 1 above and Table 2, next page).

Just as fast growth is expected in the healthcare and social assistance sector, healthcare support occupations and healthcare practitioners and technical occupations are projected to be the fastest growing occupational groups, growing 9.8 percent and 6.3 percent, respectively, from 2024 to 2034, accounting for 12 of the 30 fastest growing occupations. The growing elderly population, which typically has greater healthcare needs compared to younger groups, will increase demand for long-term care and therapy services. The healthcare occupations with the fastest projected employment growth—such as nurse practitioners (39.8 percent), physical therapist assistants (21.3 percent), and physician assistants (20.2 percent)—assist in meeting this growing demand for care.

Computer and mathematical occupations are projected to grow the second fastest occupational group (4.9 percent). The fast growth of these occupations is expected to stem in part from demand for continued development of AI solutions and an increasing amount of data available for analysis. The growing demand to build AI models, conduct data analysis, and integrate applications into business practices is expected to drive employment of data scientists (35.1 percent), the fourth fastest growing occupation. In addition, the frequency and severity of cyberattacks and data breaches on Oklahoma businesses is expected to lead to greater demand for information security analysts (22.4 percent).

The projected fastest growing occupations in Oklahoma over the 2024-34 decade are wind turbine service technicians (60.1 percent) and solar photovoltaic installers (68.3 percent). Although fast growing, the two occupations combined will add only 240 new jobs. The repair and maintenance

of wind turbines is expected to drive demand for wind turbine service technicians, while installation of new solar panels will lead to the need for more solar photovoltaic installers.

Technological advancements may also lead to improved productivity for some occupations. The use of automated systems, including AI, is expected to contribute to declining employment of office and administrative support workers (-4.0 percent). Similarly, the growth of e-commerce as well as the integration of AI systems in sales activities, such as in routine calls, chats, and analysis of sales, are expected to limit demand for many sales workers, leading to employment declines (-2.1 percent).

Table 2

Oklahoma Occupational Employment Estimates & Projections, 2024-2034

Aggregate Occupational Group	2024	2034	Numeric Change	Percent Change	Annual Total Openings
Total, All Occupations	**1,891,760**	**1,939,310**	**47,550**	**2.5**	**210,490**
Management, Business, and Financial Occupations[1]	237,880	249,630	11,760	4.9	19,970
Computer, Engineering, and Science[2]	81,890	85,920	4,030	4.9	5,730
Education, Legal, Community Service, Arts, and Media[3]	175,730	183,070	7,340	4.2	15,950
Healthcare Practitioners and Technical[4]	122,810	130,540	7,730	6.3	7,740
Service Occupations[5]	395,520	412,370	16,850	4.3	64,560
Sales and Related Occupations	168,640	165,120	-3,520	-2.1	21,350
Office and Administrative Support Occupations	238,290	228,860	-9,430	-4.0	24,640
Farming, Fishing, and Forestry Occupations	14,170	13,900	-280	-2.0	2,030
Construction and Extraction Occupations	97,040	101,180	4,140	4.3	8,380
Installation, Maintenance, and Repair Occupations	95,820	99,700	3,870	4.0	8,830
Production Occupations	105,420	103,630	-1,800	-1.7	11,020
Transportation and Material Moving Occupations	158,560	165,410	6,850	4.3	20,300

Notes:

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

[2]Major occupational groups 15-0000 through 19-0000 in the 2010 Standard Occupational Classification (SOC).

[3]Major occupational groups 21-0000 through 27-0000 in the 2010 Standard Occupational Classification (SOC).

[4]Major occupational group 29-0000 in the 2010 Standard Occupational Classification (SOC).

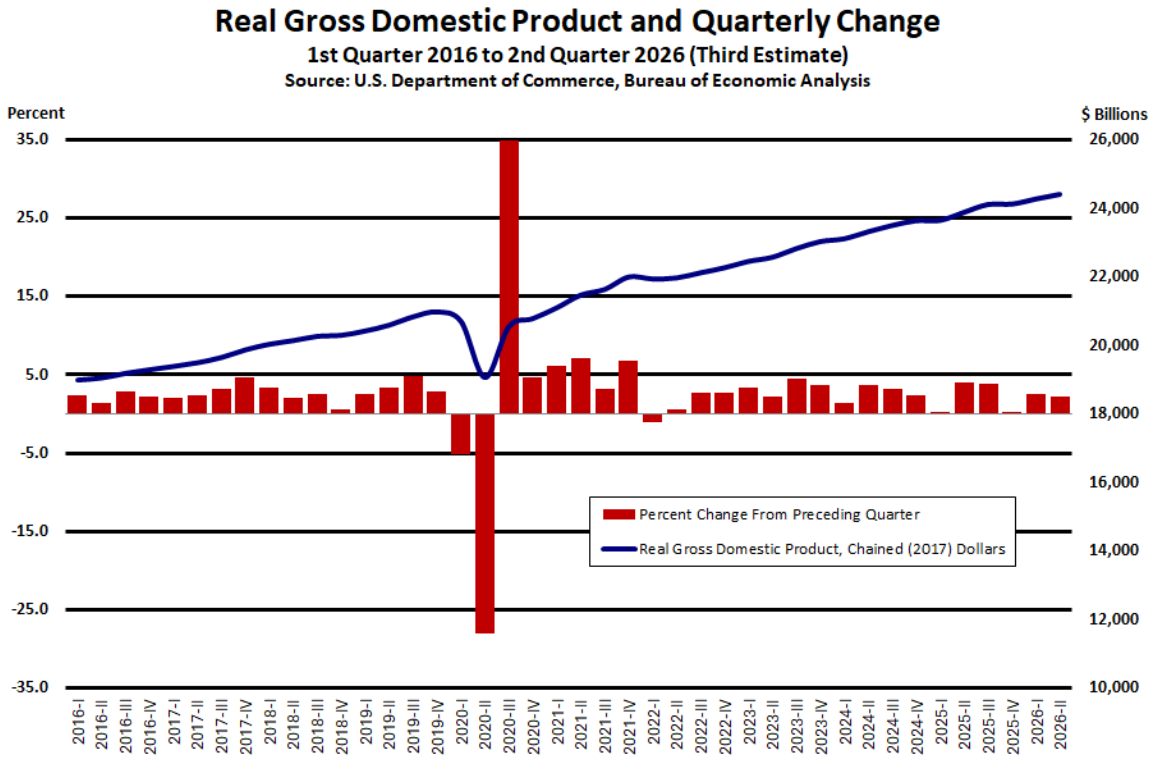
[5]Major occupational groups 31-0000 through 39-0000 in the 2010 Standard Occupational Classification (SOC).

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

More Information

Detailed industry and occupational forecast tables are available at:
Industry and Occupational Employment Projections

There you will find industry and occupational projections for the 2024-2034 round as well as the 2025-2027 short-term industry and occupational projections along with past rounds of long-term and short-term projections.



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 expanded at a solid pace from April through June, boosted by strong consumer spending and business investment. Real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the 2nd quarter of 2026 (April, May, and June), according to the third estimate released by the Bureau of Economic Analysis (BEA). In the 1st quarter, real GDP increased 2.5 percent (revised).

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at a healthy 3.8 percent annual pace, up from 0.7 percent in the January-March period. Spending on goods, including prescription drugs and automobiles, increased 4.5 percent. Spending on services, such as food services and accommodations, rose to a 3.4 percent rate. Personal consumption expenditures (PCE) added 2.51 percentage points to 2nd quarter GDP growth.

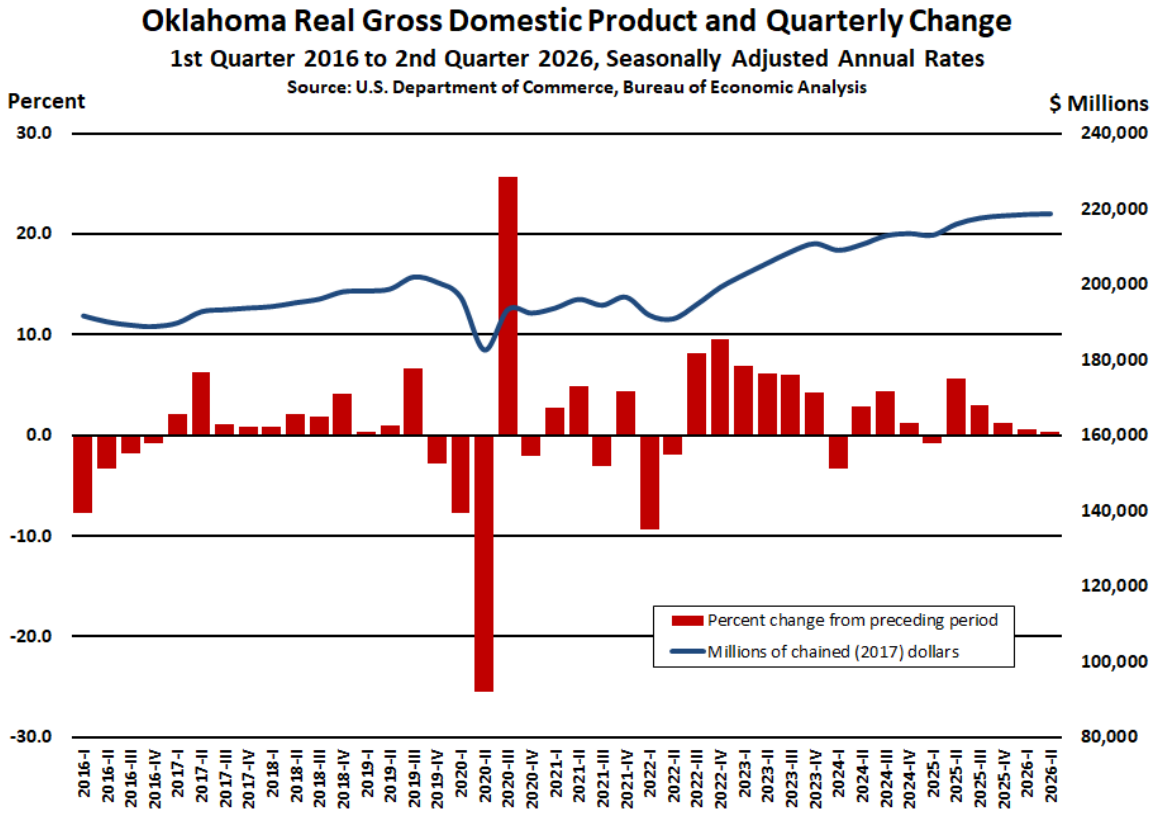
Business investment—known as nonresidential fixed investment—rose sharply at a 9.0 percent pace in the 2nd quarter, reflecting a surge in investment in artificial intelligence. Business outlays on intellectual property products rose 9.2 percent, while spending on equipment, such as computers, delivery trucks, factory machines, and other equipment jumped 13.4 percent. Spending on buildings, oil rigs, and other structures increased 0.1 percent Nonresidential fixed investment contributed 1.25 percentage points to 2nd quarter GDP.

Inventories continued to be depleted owing to strong demand from the AI buildout, Private inventories declined at a $63.4 billion rate in the 2nd quarter, following a -$34.7 billion rate in the previous quarter. Business inventories shaved 0.50 percentage point from 2nd quarter GDP.

The ongoing AI buildout is heavily reliant on imports, contributing to a widening trade deficit in the 2nd quarter. Imports rose at a 12.6 percent pace, partly on a surge in shipments of computer chips and other products that support AI investment. Exports increased 5.0 percent. The widening trade gap subtracted 1.10 percentage points from 2nd quarter GDP.

Residential fixed investment rose in the April through June quarter, making its first positive contribution after five consecutive quarters of weakness. Residential investment, which includes homebuilding and house sales via brokers' commissions, rose at a 2.8 percent annual pace in the 2nd quarter. Residential fixed investment added 0.10 percentage point to 2nd quarter GDP.

Government spending declined in the 2nd quarter, reversing the prior quarter’s boost and contributing to the slowdown in overall economic growth. Federal government spending declined 2.4 percent, as national defense spending rose 5.3 percent, while federal nondefense spending declined 12.7 percent. Consumption outlays by state and local governments increased 1.2 percent in the 2nd quarter. Government consumption expenditures and investment was flat (0.00 percentage point) in the 2nd quarter.



Definition & Importance

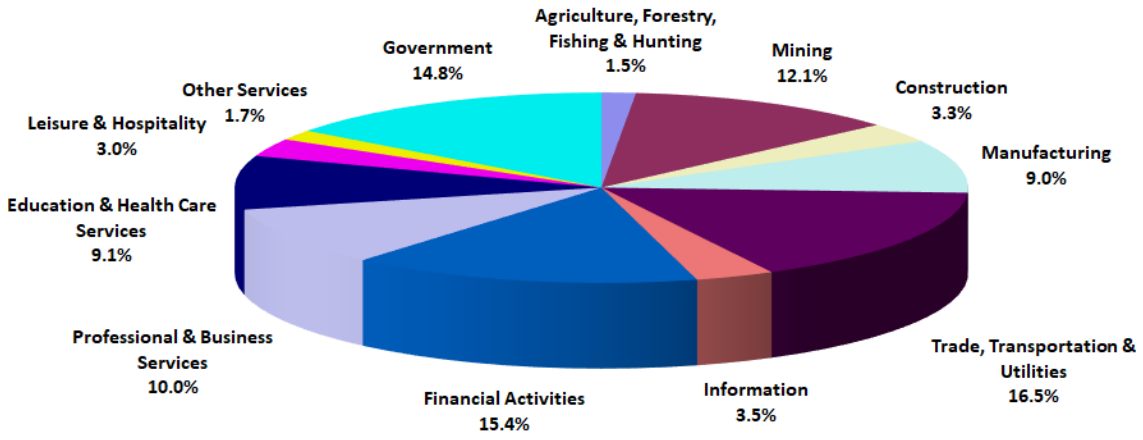
The U.S. Bureau of Economic Analysis (BEA) produces statistics of quarterly gross domestic product (GDP) by state dating back to 2005. These statistics provide a more complete picture of economic growth across states that can be used with other regional data to gain a better understanding of regional economies as they evolve from quarter to quarter. The 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 44 states and the District of Columbia in the 2nd quarter of 2026, with the percent change at an annual rate ranging from 4.0 percent in New York to –2.3 percent in West Virginia, according to the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's real GDP decelerated to an annual rate of 0.3 percent in the 2nd quarter of 2026, following a revised 0.6 percent pace in the 1st quarter of 2026, ranking Oklahoma 43rd among all other states and the District of Columbia. Statewide GDP was at a level of $218.8 billion (chained 2017 dollars) in the 2nd quarter, up $160.5 million from the 1st quarter 2026 level of $218.7 billion.

Industry Share of Oklahoma's Economy, 2nd Quarter 2026
(by percentage of Gross Domestic Product)
Source: U.S. Department of Commerce, Bureau of Economic Analysis



In the 2nd quarter of 2026, real GDP increased in 13 of the 22 industry groups for which BEA prepares quarterly state estimates. Real estate and rental and leasing; information; and finance and insurance 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. Transportation and warehousing was the leading contributor to the decrease in 2nd quarter GDP.

Real estate and rental and leasing was the leading contributor to 2nd quarter GDP in Florida and Arizona, and 12 other states in the 2nd quarter of 2026. In Oklahoma, real estate and rental and leasing was the second-largest contributor to 2nd quarter GDP, adding 0.33 percentage point.

Information increased in 49 states and the District of Columbia in the 2nd quarter of 2026, and was the leading contributor to the increase in real GDP in the District of Columbia, Georgia, and California. In Oklahoma, information added 0.27 percentage point to 2nd quarter GDP.

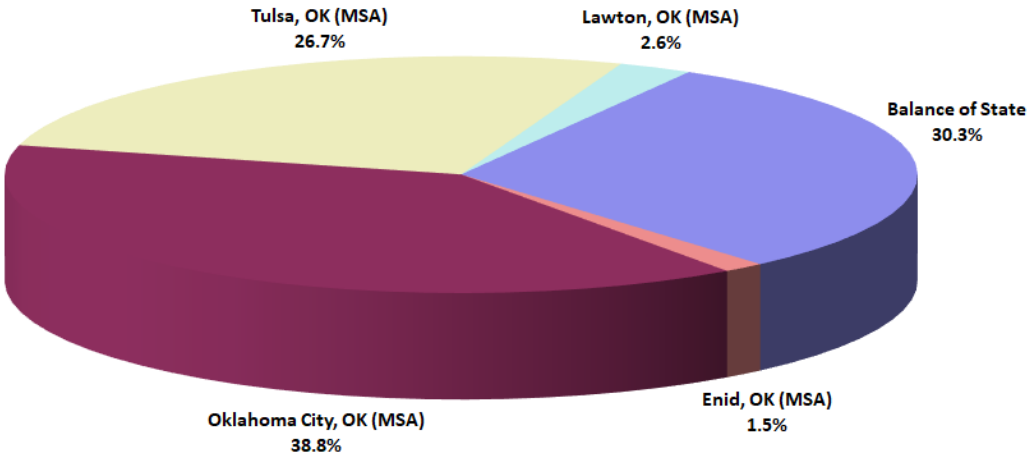
Finance and insurance was the leading contributor to the increase in real GDP in Delaware and New York, and five other states in the 2nd quarter of 2026. In Oklahoma, finance and insurance was the third-largest contributor to 2nd quarter GDP, adding 0.29 percentage point.

Durable goods manufacturing increased in 50 states and was the leading contributor to growth in 15 states. In Oklahoma, durable goods manufacturing was the second-leading contributor to 2nd quarter GDP growth, adding 0.46 percentage point.

Mining, quarrying, and oil and gas extraction declined in 49 states and was the leading contributor to the decrease in 2nd quarter GDP in West Virginia, North Dakota, Wyoming, New Mexico, and Oklahoma. In Oklahoma, mining, quarrying, and oil and gas extraction subtracted 0.64 percentage point from 2nd 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

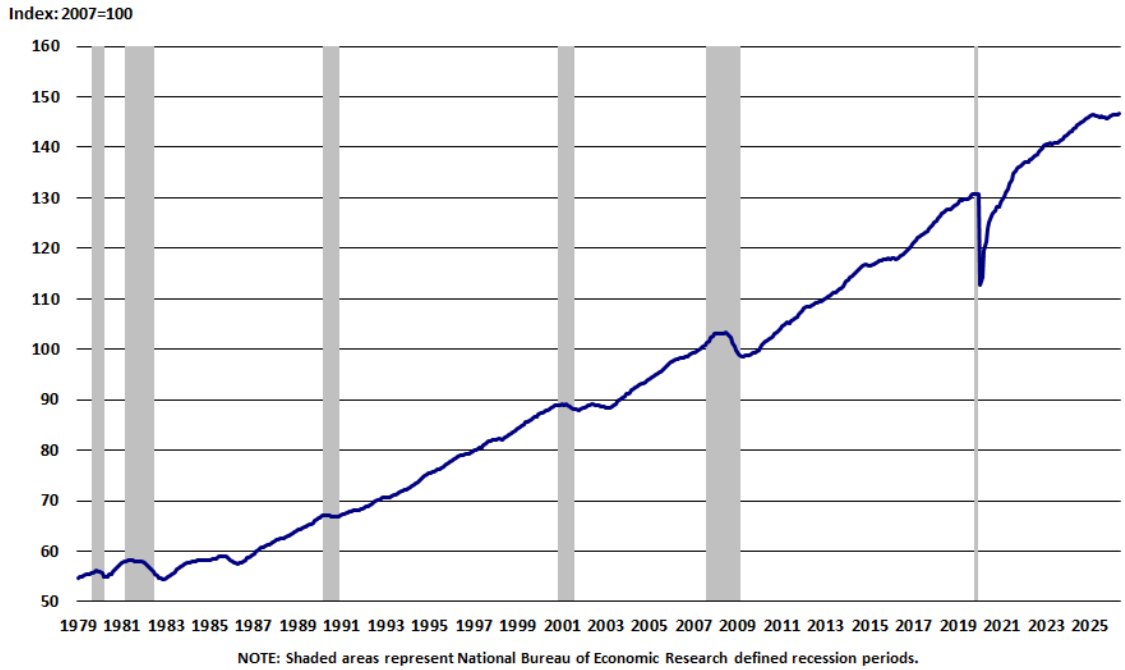
Real gross domestic product (GDP) increased in 364 out of 384 metropolitan areas in 2024, according to the U.S. Bureau of Economic Analysis (BEA). The percent change in real GDP by metropolitan area ranged from 12.2 percent in Beaumont-Port Arthur, TX to -4.7 percent in Weirton-Steubenville, WV-OH. Real 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, 1979-2026

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

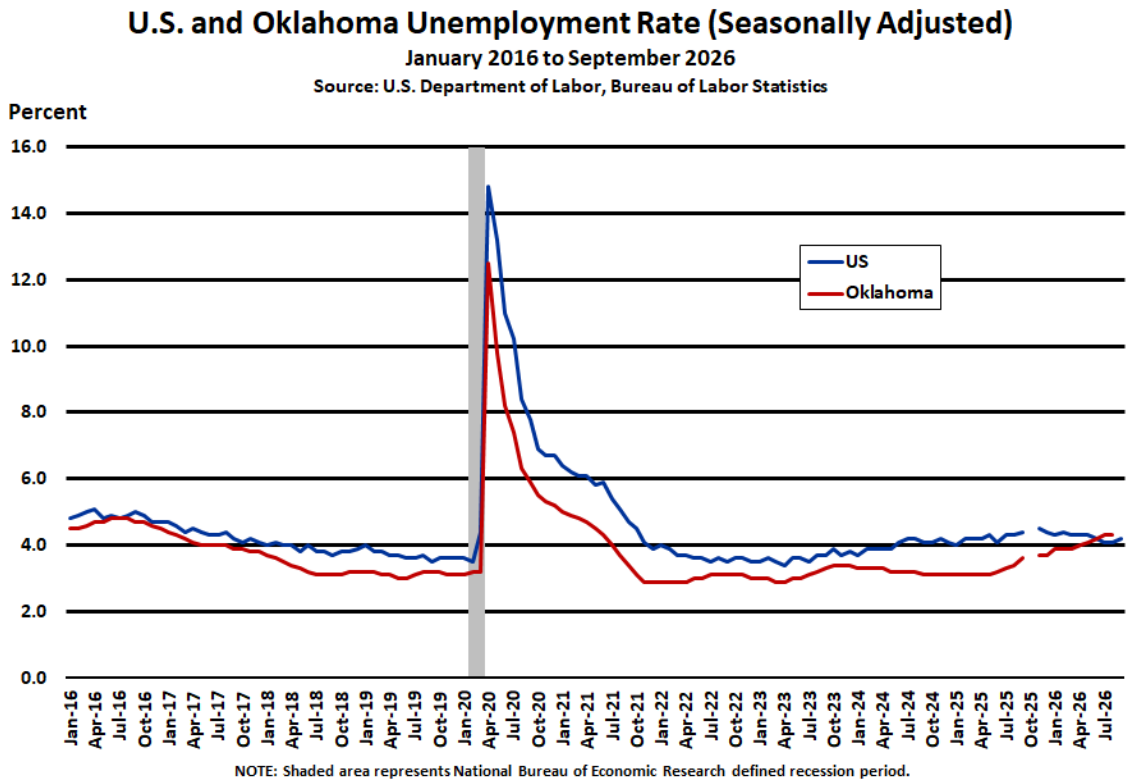
The Federal Reserve Bank of Philadelphia produces leading indexes for each of the 50 states. The indexes are calculated monthly and are usually released a week after the release of the coincident indexes. The Bank issues a release each month describing the current and future economic situation of the 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 August 2026. Over the past three months, the indexes increased in 48 states, including Oklahoma, and decreased in two states, for a three-month diffusion index of 92. Additionally, in the past month, the indexes increased in 46 states, decreased in two states, and remained stable in two, for a one-month diffusion index of 88. For comparison purposes, the Philadelphia Fed also constructs 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 August.

In the three months to August, the coincident index for Oklahoma rose 0.2 percent to a level of 146.6. The level of payroll employment increased over the past three months, while the average hours worked in manufacturing increased. However, the unemployment rate increased. Overall, Oklahoma's economic activity as measured by the coincident index increased 0.2 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.

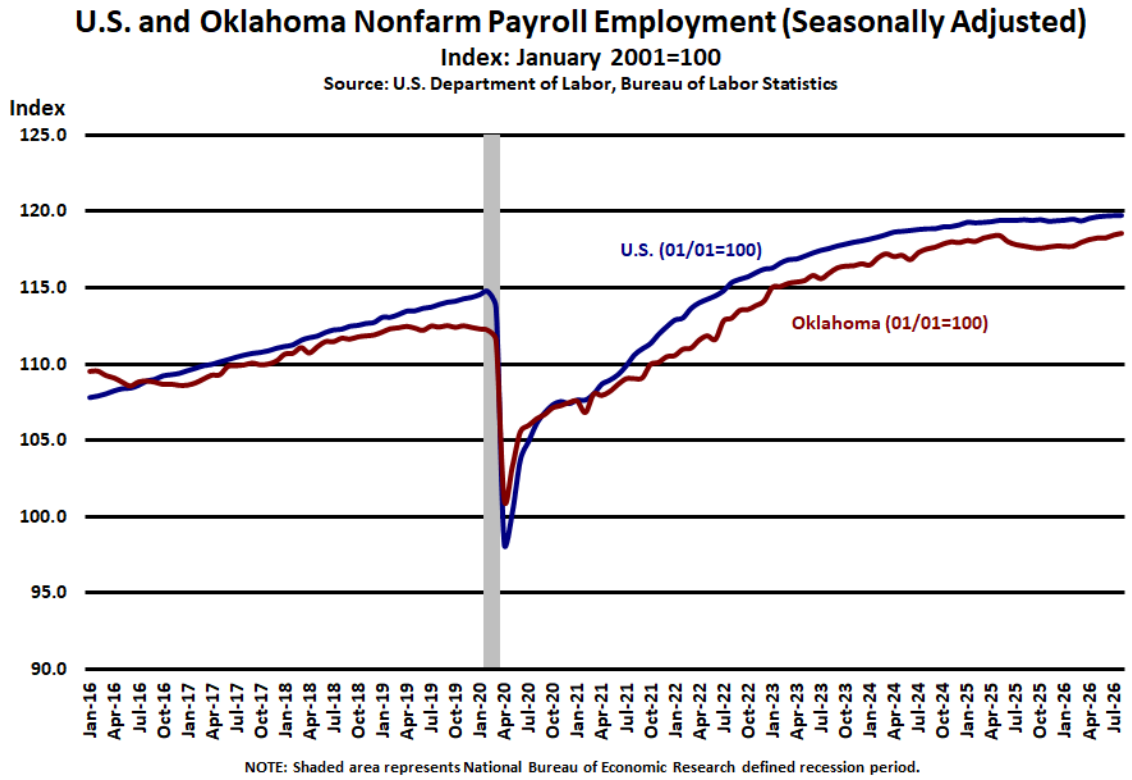
The unemployment rate is a lagging indicator of economic activity. During a recession, many people leave the labor force entirely. As a result, the jobless rate may not increase as much as expected. This means that the jobless rate may continue to increase in the early stages of recovery because more 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 rose in September, partly because 485,000 people entered the workforce and not all of them found jobs right away. The unemployment rate, at 4.2 percent, and the number of unemployed people, at 7.1 million, changed little in September, according to the Bureau of Labor Statistics (BLS). The unemployment rate has remained in a narrow range of 4.1 percent to 4.3 percent since March.

Oklahoma's seasonally adjusted unemployment rate held steady at 4.3 percent in August. Over the year, the state's seasonally adjusted unemployment rate was 0.9 percentage point higher than August 2025.

In August, Hughes and Love Counties posted Oklahoma's highest county unemployment rate of 6.4 percent. Carter County reported the second-highest rate for the month. Dewey County reported the lowest unemployment rate of 2.1 percent in August. Unemployment rates in August were higher than a year earlier in 72 counties, lower in three 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 119,000 businesses and government agencies, representing approximately 622,000 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.

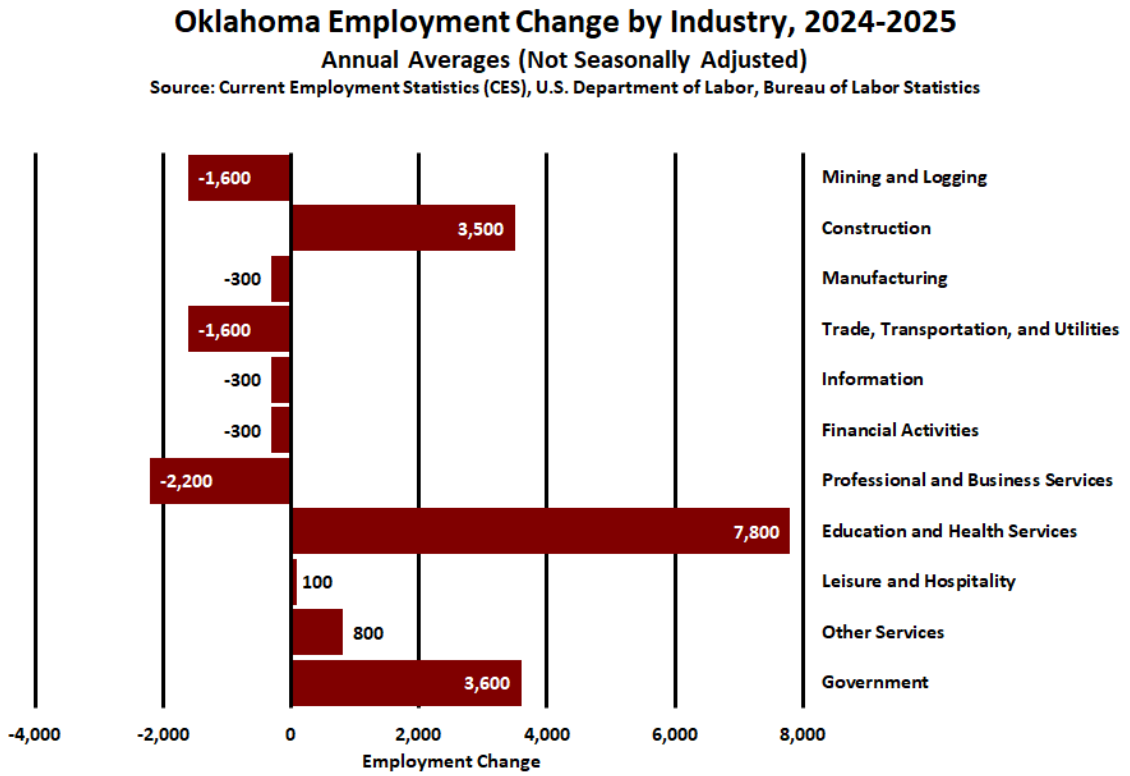
Current Developments

U.S. hiring slowed sharply in September, and job growth was substantially weaker than first estimated for July and August. Total nonfarm payroll employment changed little in September (+29,000), following an average monthly gain of 45,000 over the prior 12 months, according to the Bureau of Labor Statistics (BLS). In September, employment in all major industries changed little over the month.

Oklahoma's seasonally adjusted nonfarm employment added 1,700 jobs (0.1 percent) over the month in August, to a level of 1,799,600 while the July estimate was upwardly revised to 1,797,900.

In August, six of Oklahoma's supersectors added jobs, as education and health services (1,300 jobs) followed by government (1,200 jobs) reported the largest job gains over the month.

Five of Oklahoma's supersectors reported job gains over the year in August, as education and health services (10,200 jobs) posted the largest gain, followed by construction (3,800 jobs).



Definition & Importance

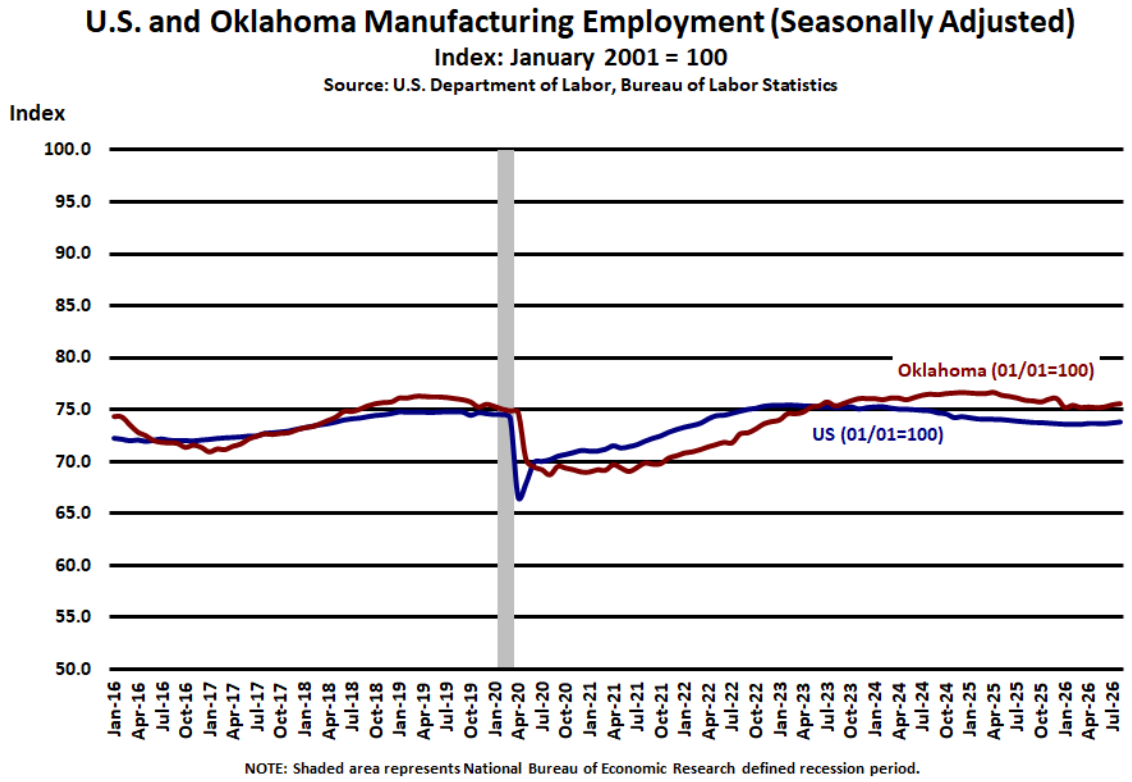
Employment growth by industry identifies the types of jobs being created in the state. Conversely, industries with a declining employment trend indicate those which are becoming less important in the state's economy. There may also be industries which behave more cyclically, growing during expansion 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 2025, as the pace of hiring decelerated from the previous year. Total nonfarm employment added a non-seasonally adjusted 9,300 jobs (0.5 percent) in 2025. For comparison, in the previous year annual average nonfarm employment added 23,600 jobs (1.3 percent).

In 2025, 5 of 11 of Oklahoma's supersectors reported job gains. Education and health services saw the largest job gain adding 7,800 jobs (2.9 percent), as health care and social assistance (8,200 jobs) accounted for all of the job gains. Construction added 3,500 jobs (4.1 percent) and other services added a non-seasonally adjusted 800 jobs (1.1 percent). Declining sectors included professional and business services (-2,200 jobs), mining and logging, and trade, transportation and utilities (-1,600 jobs each), manufacturing, information, and financial activities (-300 jobs each).

Government employment added 3.600 jobs (1.0 percent) over the year in 2025, as local government (2,300 jobs) accounted for most of the job gains.



Definition & Importance

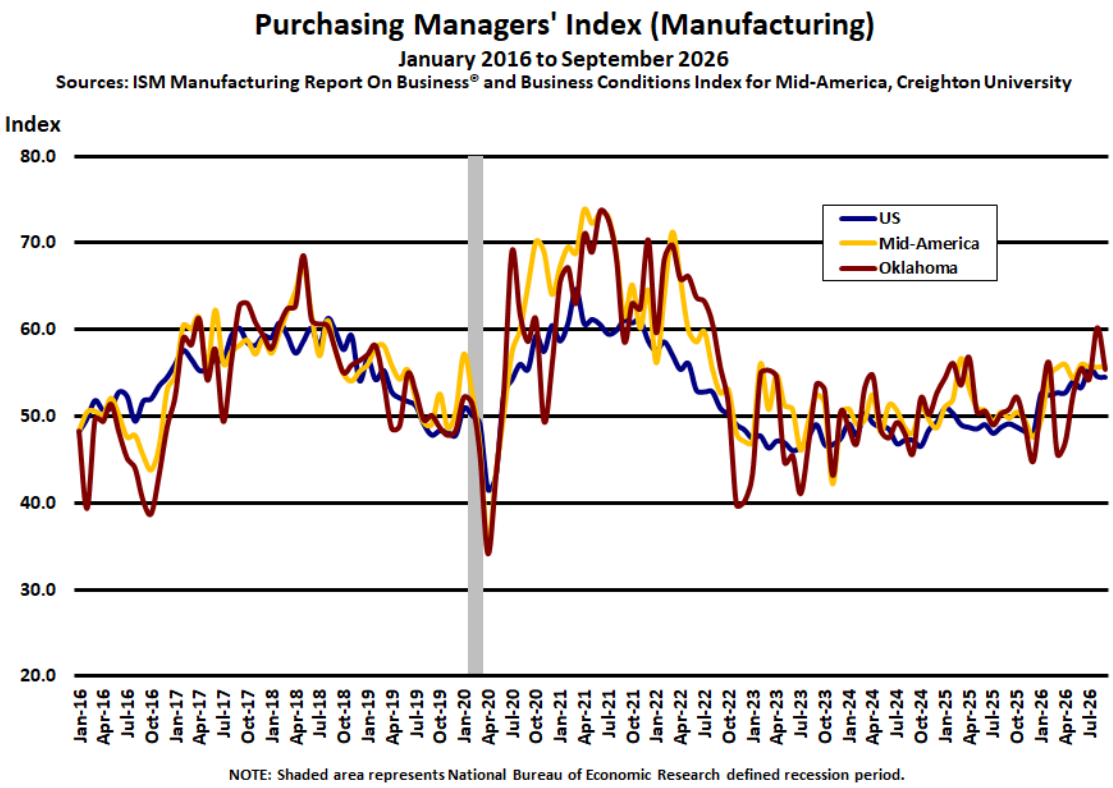
Manufacturing employment data is also produced by the Bureau of Labor Statistics' Current Employment Statistics (CES) program. Manufacturing and production are still important parts of both the U.S. and Oklahoma economies. According to the *2023 County Business Patterns*, the manufacturing sector was the 5th-largest employer, employing 12.3 million workers in the United States—and the top 10 average annual employee payroll at $73,202. 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

Factory payrolls increased again in September, although at a slower pace compared to the previous month. Manufacturing employment was little changed in September (+9,000) but is up by 72,000 since a recent low in December 2025, according to the Bureau of Labor Statistics (BLS). In August, employment increased in plastics and rubber products manufacturing (+5,000) and in machinery manufacturing (+5,000).

Oklahoma manufacturing employment shed 600 jobs (-0.4 percent) over the month in August, settling to a seasonally adjusted level of 139,000. In August, durable goods manufacturing employment dropped 700 jobs (0.7 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 1,100 jobs (-0.8 percent) compared to August 2025, as durable goods manufacturing employment declined by 300 jobs (-0.3 percent), while non-durable goods manufacturing employment lost 800 jobs (-1.7 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, as measured by the ISM® manufacturing index, edged down in September, as the Iran conflict and tariff threats continue to be the major concern to the manufacturing economy. The Manufacturing PMI® registered 54.5 percent in September, 0.1 percentage point below the August figure of 54.6 percent, according to the latest Manufacturing ISM® *Report On Business®*.

The survey's forward-looking new orders index expanded for the ninth consecutive month registering 55.3 percent, up 1.6 percentage points from the previous month. The Employment Index reading of 52.7 percent was up 1.5 percentage points from August's figure of 51.2 percent. Prices at the factory gate remained elevated in September, as the prices index jumped 6.8 points to 77.9 percent. The supplier deliveries index, at 59.0 percent, was down 0.3 percentage point from the August reading of 59.3 percent. A reading above 50 indicates slower deliveries.

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 the eighth straight month in September. The Business Conditions Index, which uses the identical methodology as the national Institute for Supply Management (ISM) and ranges between 0 and 100 with 50.0 representing growth neutral, declined to a solid 55.7 from 57.1 in August.

"Creighton's latest survey indicates that regional manufacturing growth continues at a solid pace but with job growth less than overall manufacturing economic growth" 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.

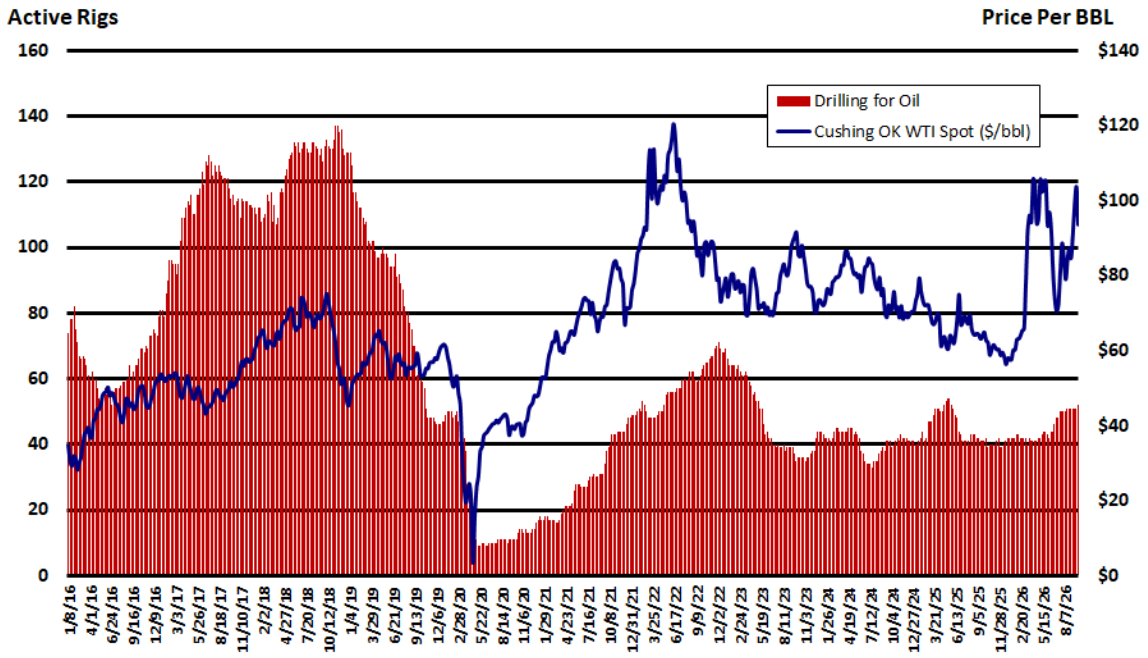
Oklahoma's Business Conditions Index for September decreased to 55.4 from 60.2 in August. Components of the overall September index were: new orders at 54.4; production at 58.0; delivery lead time at 61.3; inventories at 51.9; and employment at 51.5.

According to trade data from the International Trade Administration (ITA), Oklahoma exports of manufactured goods for the first eight months of 2026, compared to the same period in 2025, soared by $605 million or 11.7 percent.

Oklahoma Active Rotary Rigs & Cushing, OK WTI Spot Price

January 2016 to September 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 its October *Short-Term Energy Outlook* (STEO), the U.S. Energy Information Administration (EIA) expects oil production and exports out of the Middle East to gradually increase with facilitated transits through the Strait of Hormuz and as producers use alternative routes and ship-to-ship transfers. As those workarounds expand, EIA forecasts crude oil production shut-ins will fall from 4.5 million barrels per day (bbl/d) in 4th quarter 2026 to 2.7 million bbl/d in 1st quarter 2027.

EIA noted that international benchmark Brent crude oil spot price averaged $114/bbl in September, $23/bbl higher than in August. EIA forecasts Brent will average $105/bbl in 4th quarter 2026, $14/bbl higher than in last month's forecast, as Middle East disruptions contribute to falling global inventories and tight diesel markets keep prices high. EIA estimates global inventories fell by 1.9 million barrels per day (bbl/d) in 3Q26 and expects another 0.7 million bbl/d decline in 4th quarter 2026. As oil flows recover and inventories rebuild, EIA expects Brent to average $84/bbl in 2027.

Crude production in Oklahoma increased over the month in July—the most recently reported monthly data point. Statewide field production of crude oil was at a preliminary level of 12,122,000 bbl in July, up 431,000 bbl (3.7 percent) from June's revised level of 11,691,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was down 280,000 bbl (-2.3 percent) from the July 2025 production level of 12,402,000 bbl. For 2025, statewide crude production was at a level of 147,892,000 bbl, up 1,725,000 bbl (1.2 percent) from the 2024 production level of 146,167,000 bbl.

West Texas Intermediate (WTI-Cushing) crude oil for delivery at Cushing, Oklahoma, averaged $97.31/bbl in September, up $13.41/bbl from the July average of $ 83.90/bbl, and $32.80/bbl (50.8 percent) higher than the February average of $64.51/bbl, before the U.S.-Israeli war against Iran began.

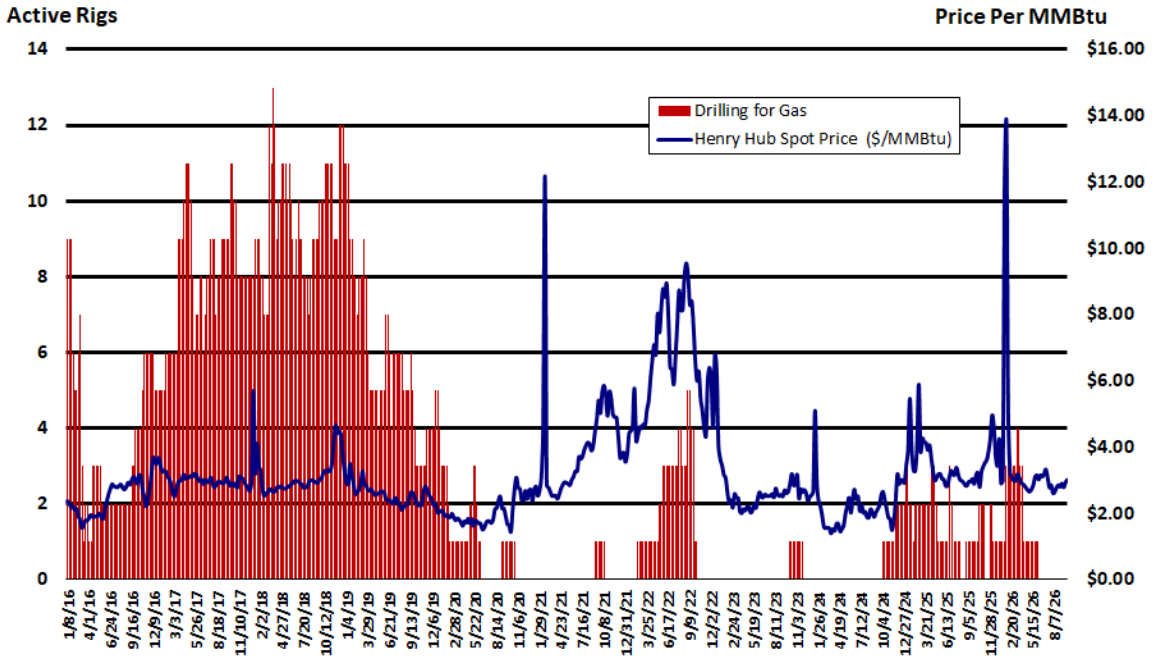
The U.S. oil-directed rig count was up 3 rigs to a level of 455 over the week ending September 25, 2026, according to oil field services company Baker Hughes. Compared to a year ago, the nation's oil-directed rig count was up 31 from 424 rigs reported on September 26, 2025.

For the week ending September 25, 2026, Oklahoma's total active rig count was up one to a level of 52 over the week. Oil-directed rigs accounted for 100 percent of total rig activity in September. Over the year, Oklahoma's active rig count was up 10 rigs from 42 rigs reported operating on September 26, 2025.

Oklahoma Active Rotary Rigs & Henry Hub Natural Gas Spot Price

January 2016 to September 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 2026–27 *Winter Fuels Outlook*, released alongside the October *Short-Term Energy Outlook* (STEO), the U.S. Energy Information Administration (EIA) expects U.S. households that primarily heat with natural gas or propane--about half of households–will spend less on energy expenses this winter than last winter. By contrast, households that primarily use electricity or heating oil for space heating are expected to spend more.

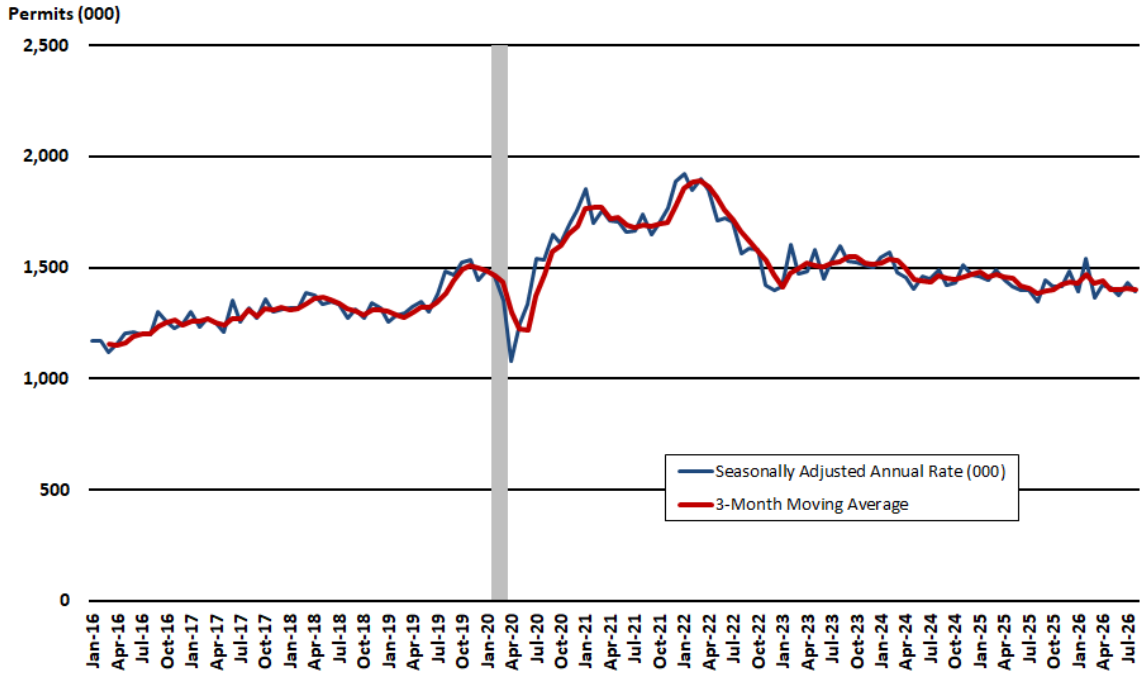
Oklahoma natural gas production increased over the month in July. Statewide natural gas gross withdrawals were at a preliminary level of 12,854 million cubic feet (MMcf) in July, up 7,944 MMcf (5.2 percent) from the previous month's level of 245,013 MMcf. Over the year, statewide natural gas production was up 8,432 MMcf (3.4 percent) from the July 2025 level of 239,906 MMcf.

The Henry Hub spot price averaged $2.95 per million British thermal units (MMBtu) in September, up 17 cents/MMBtu from the August average of $2.78/MMcf. EIA forecasts the Henry Hub spot price for natural gas to average $3.16 per million British thermal units (MMBtu) in 2027, a 9 percent decrease from 2026. The decrease reflects ongoing higher-than-average natural gas inventories in EIA's forecast, driven by production increases that offset rising liquefied natural gas exports.

Baker Hughes Company reported 135 active natural gas-directed rigs in the United States for the week ending September 25, 2026, 18 more than 117 rigs reported on September 26, 2025.

Oklahoma drillers reported no active natural gas-directed rigs for the week ending September 25, 2026, unchanged from the previous month, according to Baker Hughes.

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

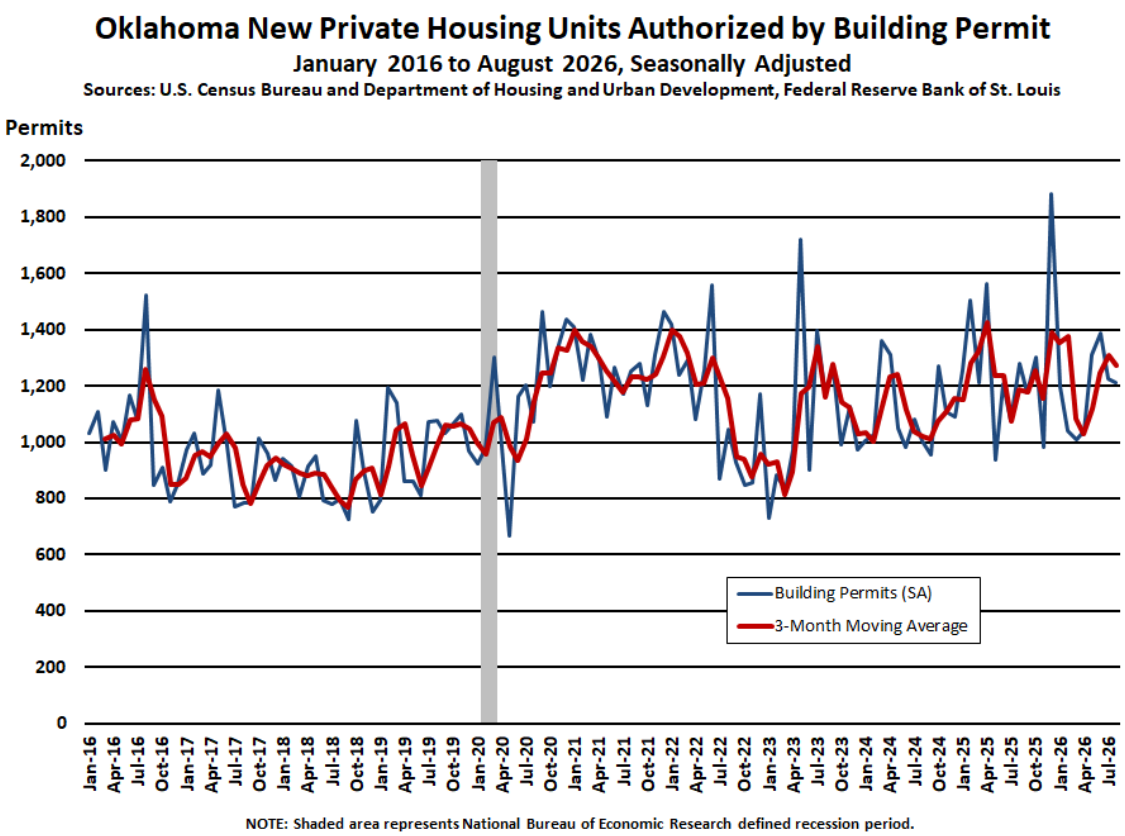
While home construction represents a small portion of the housing market, it has an outsize impact on the economy. Each home built creates an average of three jobs for a year and about $130,000 in taxes, according to the National Association of Home Builders. Overall, homebuilding fell to its lowest levels in 50 years in 2009, when builders began work on just 554,000 homes.

Current Developments

New residential construction fell in August as home-building activity declined. Privately-owned housing units authorized by building permits in August were at a seasonally adjusted annual rate of 1,394,000, 2.7 percent below the revised July rate of 1,433,000, but 3.5 percent above the August 2025 rate of 1,347,000, according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Single-family authorizations in August were at a rate of 878,000, 1.8 percent below the revised July figure of 894,000. Authorizations of units in buildings with five units or more were at a rate of 467,000 (-3.1 percent) in August.

The NAHB/Wells Fargo Housing Market Index (HMI) reported builder sentiment fell to its lowest level in a year at a reading of 32, suggesting further weakness could be ahead in September's housing starts.



Definition & Importance

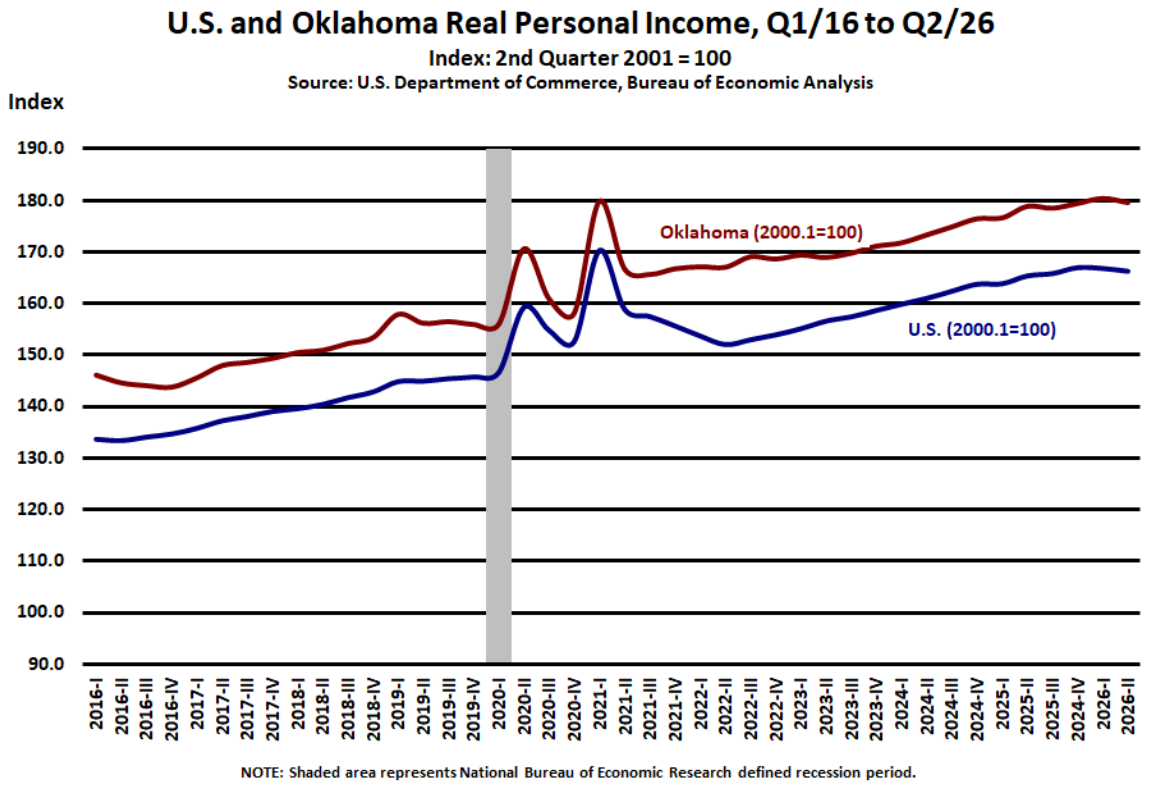
The data services of the Federal Reserve Bank of St. Louis produce a seasonally adjusted series including monthly state level data on the number of new housing units authorized by building permits. These adjustments are made using the X-12 Procedure of SAS to remove the seasonal component of the series 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 residential construction permits dipped in August, as home builders requested fewer single family permits. Total residential permitting in August was at a seasonally adjusted level of 1,210, down 15 (-1.2 percent) from the downwardly revised June level of 1,225, and down 70 (-5.5 percent) from the August 2025 level of 1,280 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

In August, permitting for single family homes was at a seasonally adjusted level of 943 units, down 128 (-11.9 percent), from a level of 1,070 in the previous month. Multi-family permitting was at a seasonally adjusted level of 267 in August, up 113 (73.0 percent) from the previous month's level of 154. Single-family permitting accounted for 77.9 percent of total residential permitting activity in August while the more volatile multi-family permitting accounted for 22.1 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 15,387 permits, 2,143 permits (16.2 percent) more than the 13,244 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 (44.9 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

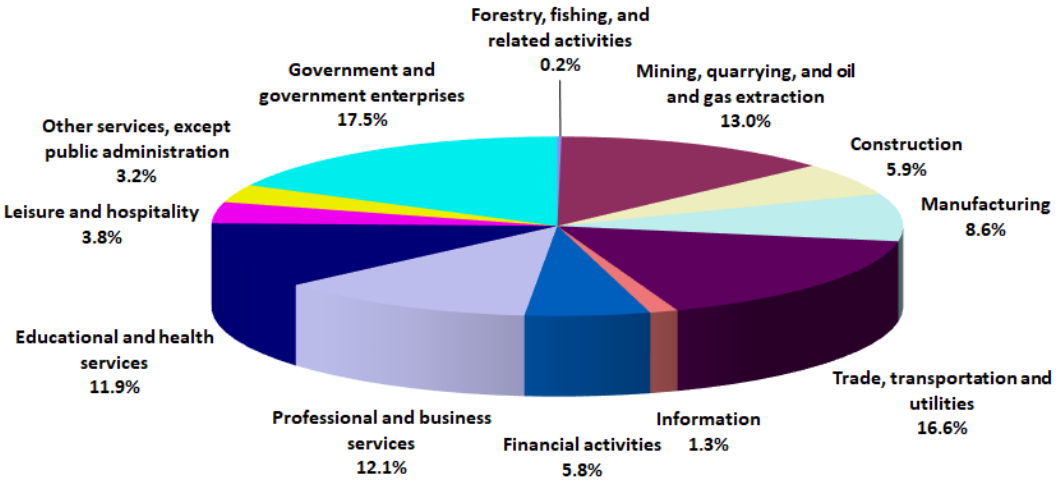
Personal income increased in August, driven by increases in worker compensation and government social benefits while consumer spending increased at a faster monthly rate than personal income. Personal income increased $66.6 billion (0.2 percent at a monthly rate) in August, according to the U.S. Bureau of Economic Analysis (BEA). Disposable personal income (DPI)—personal income less personal current taxes—increased $68.6 billion (0.3 percent), and personal consumption expenditures (PCE) increased $190.8 billion (0.9 percent).

In August, the headline PCE price index inflation stood at 3.4 percent over the year. August's headline rate was still higher than the Federal Reserve's target of 2 percent. The core PCE price index inflation, which excludes volatile food and energy prices, was 3.0 percent.

Outlays on goods increased 4.5 percent in real terms, boosted by spending on motor vehicles and parts, and furnishings and durable household equipment. Spending on services rose 3.4 percent, led by outlays on health care and recreation services.

The personal savings rate—personal saving as a percentage of disposable personal income—was 4.1 percent in August, down from 4.6 percent in the previous month.

Oklahoma Nonfarm Industry Contribution to Earnings
Second Quarter 2026
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

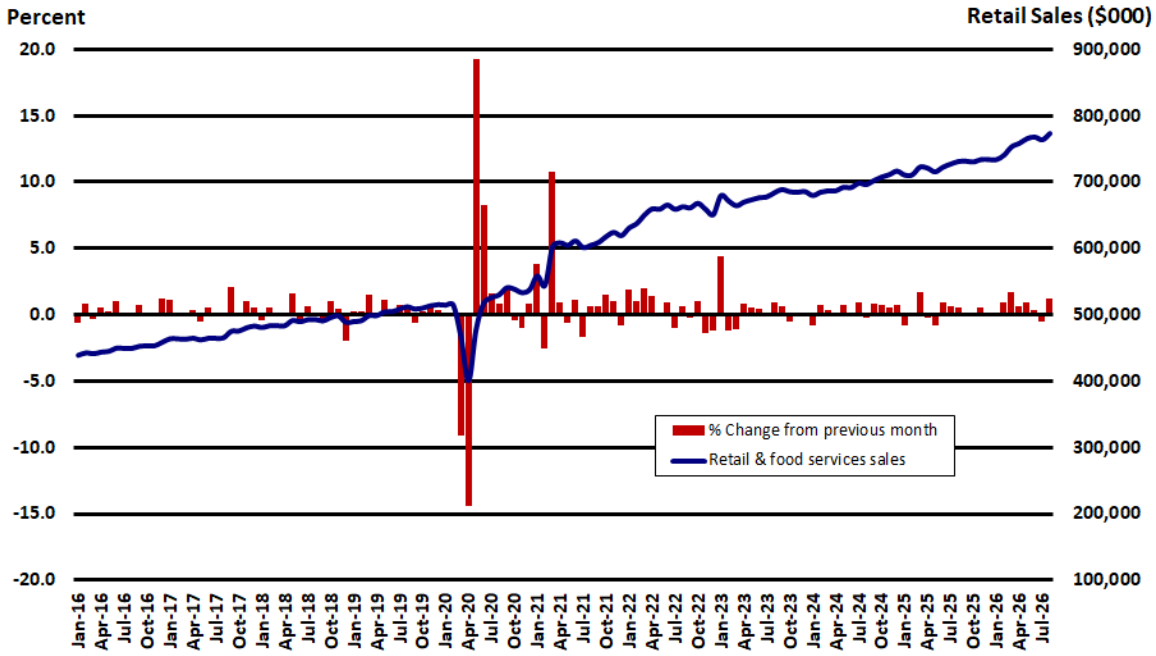
In the 2nd quarter of 2026, current-dollar personal income increased $314.3 billion, or 4.7 percent at an annual rate. State personal income—a measure of nationwide income calculated as the sum of personal income of all states and the District of Columbia—increased in 49 states and the District of Columbia, with the percent change at an annual rate ranging from 6.4 percent in Wisconsin to –4.2 percent in North Dakota, according to estimates by the U.S. Bureau of Economic Analysis (BEA).

Oklahoma's personal income decelerated to a 4.2 percent rate in the 2nd quarter of 2026, to a level of $283.8 billion, ranking the state 26th among all states. For the 1st quarter of 2026, Oklahoma's personal income was revised downward to $280.9 billion (1.9 percent).

Earnings increased in 48 states, including Oklahoma and the District of Columbia. The percent change in earnings ranged from 7.3 percent in Minnesota to –9.3 percent in North Dakota. Earnings was the largest contributor to growth in personal income in 12 states, including Oklahoma.

In Oklahoma, mining, quarrying, and oil and gas extraction earnings (1.07 percentage points) was the leading contributor to the increase in earnings in the 2nd quarter of 2026. Health care and social assistance earnings (0.53 percentage point) was the second-leading contributor to statewide earnings growth, followed by manufacturing (0.43 percentage point) and state and local government (0.43 percentage point).

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

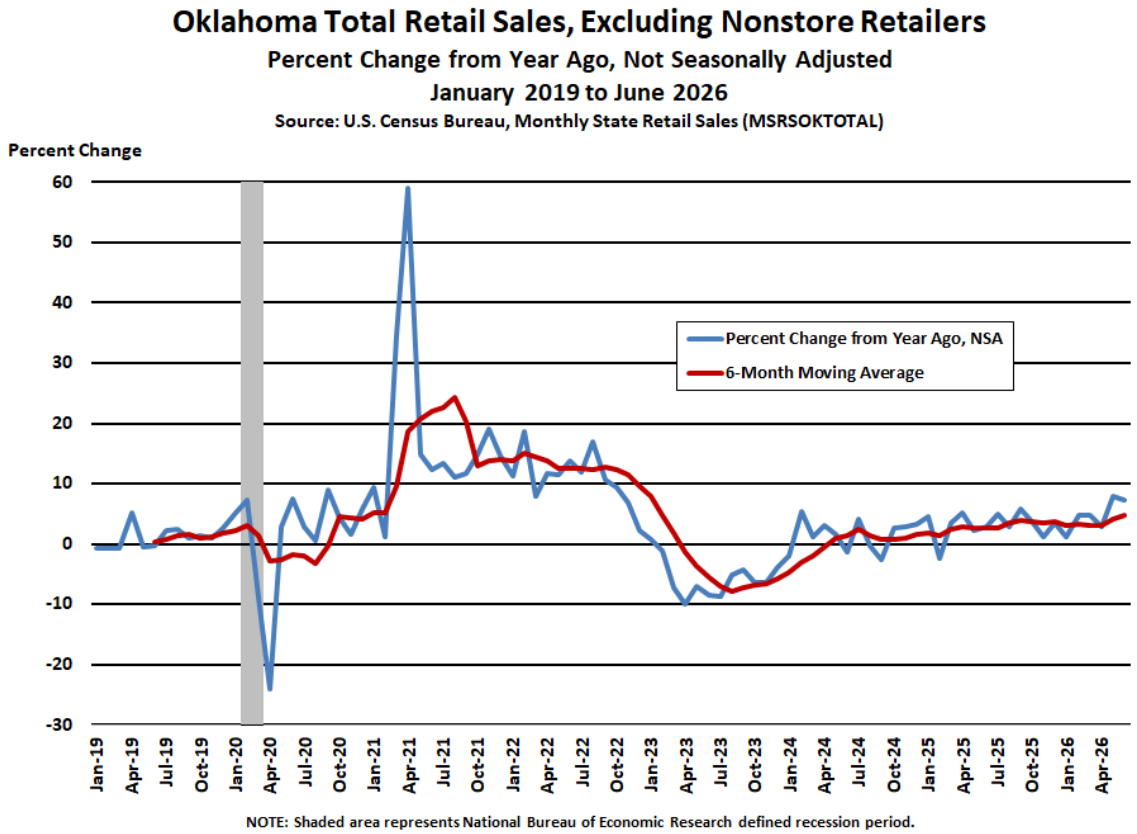
Current Developments

U.S. retail sales rebounded sharply in August as households boosted purchases of a range of goods while also spending more at restaurants and bars. Advance estimates of U.S. retail and food services sales for August 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $773.9 billion, up 1.2 percent from the previous month, and up 6.0 percent from August 2025, according to the U.S. Census Bureau. Total sales for the June 2026 through August 2026 period were up 6.0 percent from the same period a year ago. The June 2026 to July 2026 percent change was revised from -0.6 percent to -0.5 percent.

In August, sales at auto dealerships rose 0.6 percent from the prior month. Sales at gasoline stations jumped 3.1 percent reflecting higher pump prices. Excluding sales at gas stations and auto dealers, retail sales in August rose 1.2 percent.

The broad rise in sales was led by a 2.6 percent increase in receipts at nonstore retailers, likely boosted by households restocking for the new school year. Sales at clothing stores climbed 0.7 percent, also likely lifted by back-to-school purchases. Sales at food services and drinking places, the only services component in the report, increased 1.2 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 surged 1.4 percent in August, the largest gain since September 2024, following a 0.4 percent decline in July.



Definition & Importance

The U.S. Census Bureau has released an experimental data product featuring modeled state-level retail sales. The Monthly State Retail Sales (MSRS) report is a blended data product combining Monthly Retail Trade Survey data, administrative data, and third-party data. Data are available for year-over-year percent changes for Total Retail Sales excluding Nonstore Retailers as well as 11 North American Industry Classification System (NAICS) retail subsectors. In order to take out monthly volatility, we have used a six-month moving average.

This is the latest version of these experimental data, first released in September 2020; the Census Bureau plans to refine the series and invites users to provide feedback on how to improve this experimental product or on potential data sources to be used in the blended approach.

Current Developments

Statewide retail spending increased over the year in June, as Oklahomans spent more at the pump and on other discretionary spending items. Forty-eight states, including Oklahoma and the District of Columbia had positive and significant year-over-year percentage changes from June 2025 to June 2026. Total retail sales in Oklahoma was up 7.3 percent over the year in June.

In June, durable goods sales increased over the year in sporting goods, hobby, musical instrument, and book stores (10.9 percent); building material and garden equipment and supplies dealers (10.0 percent); motor vehicle and parts dealers (6.1 percent); and electronics and appliance stores (5.6 percent). Declines were in furniture and home furnishings stores (-1.4 percent).

Non-durable goods receipts increased at gasoline stations (20.5 percent), on soaring pump prices. Other advancing non-durable goods categories in June were miscellaneous store retailers (14.5 percent); health and personal care stores (8.3 percent); clothing and clothing accessories stores (7.2 percent). Declining categories were general merchandise stores (-4.0 percent) and food and beverage stores (-0.3 percent).

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