

OKLAHOMA EMPLOYMENT REPORT – May 2024

Oklahoma’s unemployment rate held steady in May

Oklahoma’s seasonally adjusted unemployment rate was unchanged at 3.5 percent in May. The U.S. unemployment rate increased 0.1 percentage point to 4.0 percent in May. Over the year, the state’s seasonally adjusted unemployment rate was 0.5 percentage point higher than May 2023.

May 2024	Unemp. rate*	Labor force*	Employment*	Unemployment*
Oklahoma	3.5%	1,991,941	1,922,694	69,247
United States	4.0%	167,732,000	161,083,000	6,649,000

* Data adjusted for seasonal factors

OKLAHOMA	Unemp. rate*	Labor force*	Employment*	Unemployment*
May '24	3.5%	1,991,941	1,922,694	69,247
April '24	3.5%	1,992,168	1,922,694	69,474
Mar '24	3.5%	1,989,936	1,919,877	70,059
Feb '24	3.6%	1,987,854	1,916,789	71,065
Jan '24	3.5%	1,983,646	1,913,505	70,141
Dec '23	3.5%	1,980,636	1,911,150	69,486
May '23	3.0%	1,956,410	1,898,372	58,038

* Data adjusted for seasonal factors

In May, statewide seasonally adjusted employment increased by 0 persons (0.0 percent), while unemployment decreased by 227 persons (-0.3 percent). Over the year, seasonally adjusted unemployment increased by 11,209 persons (19.3 percent).

May 2024	Monthly change*		Annual change*	
	Number	Percent	Number	Percent
Labor force	-227	0.0%	35,531	1.8%
Employment	0	0.0%	24,322	1.3%
Unemployment	-227	-0.3%	11,209	19.3%

* Data adjusted for seasonal factors

Oklahoma nonfarm employment sheds jobs in May

Oklahoma's seasonally adjusted **NONFARM EMPLOYMENT** decreased by 400 jobs (0.0 percent) over the month in May 2024. U.S. seasonally adjusted **NONFARM EMPLOYMENT** rose by 272,000 jobs (0.2 percent), in May. Over the year, statewide **NONFARM EMPLOYMENT** added a seasonally adjusted 28,800 jobs (1.6 percent).

- In May, four of Oklahoma's supersectors added jobs, as **Leisure and Hospitality** (1,800 jobs) followed by **Government** (600 jobs) reported the largest job gains over the month.
- **Construction** (-1,100 jobs) and **Professional and Business Services** (-700 jobs) posted the largest over-the-month job losses in May.
- Seven of Oklahoma's supersectors reported job gains over the year in May, as **Education and Health Services** (13,700 jobs) posted the largest gain, followed by **Government** (10,200 jobs).
- **Professional and Business Services** (-6,000 jobs), followed by **Trade, Transportation and Utilities** (-1,700 jobs) reported the largest over-the-year job losses in May.

	NUMBER OF JOBS*			CHANGE FROM*			
	MAY 2024	APR 2024	MAY 2023	APR. 24 TO MAY. 24	MAY. 23 TO MAY. 24		
TOTAL NONFARM EMPLOYMENT	1,780,900	1,781,300	1,752,100	-400	0.0%	28,800	1.6%
Total Private	1,413,800	1,414,800	1,395,200	-1,000	-0.1%	18,600	1.3%
Goods Producing	258,700	259,900	253,500	-1,200	-0.5%	5,200	2.1%
Service-Providing	1,522,200	1,521,400	1,498,600	800	0.1%	23,600	1.6%
Private Service Providing	1,155,100	1,154,900	1,141,700	200	0.0%	13,400	1.2%
Mining, Logging and Construction	119,000	119,900	114,200	-900	-0.8%	4,800	4.2%
Mining and Logging	32,400	32,200	32,100	200	0.6%	300	0.9%
Construction	86,600	87,700	82,100	-1,100	-1.3%	4,500	5.5%
Manufacturing	139,700	140,000	139,300	-300	-0.2%	400	0.3%
Durable Goods	93,100	93,600	91,900	-500	-0.5%	1,200	1.3%
Non-Durable Goods	46,600	46,400	47,400	200	0.4%	-800	-1.7%
Trade, Transportation, and Utilities	321,100	321,600	322,800	-500	-0.2%	-1,700	-0.5%
Wholesale Trade	60,400	60,300	59,100	100	0.2%	1,300	2.2%
Retail Trade	189,000	189,200	185,900	-200	-0.1%	3,100	1.7%
Transportation, Warehousing and Utilities	71,700	72,100	77,800	-400	-0.6%	-6,100	-7.8%
Information	16,800	16,900	18,300	-100	-0.6%	-1,500	-8.2%
Financial Activities	84,500	84,400	83,700	100	0.1%	800	1.0%
Finance and Insurance	61,500	61,600	61,000	-100	-0.2%	500	0.8%
Real Estate and Rental and Leasing	23,000	22,800	22,700	200	0.9%	300	1.3%
Professional and Business Services	205,000	205,700	211,000	-700	-0.3%	-6,000	-2.8%
Professional, Scientific, and Technical Services	82,200	81,600	83,000	600	0.7%	-800	-1.0%
Management of Companies and Enterprises	22,600	22,500	22,700	100	0.4%	-100	-0.4%
Administrative and Support and Waste Management and Remediation Services	100,200	101,600	105,300	-1,400	-1.4%	-5,100	-4.8%
Education and Health Services	269,700	269,700	256,000	0	0.0%	13,700	5.4%
Educational Services	22,400	22,900	22,200	-500	-2.2%	200	0.9%
Health Care and Social Assistance	247,300	246,800	233,800	500	0.2%	13,500	5.8%
Leisure and Hospitality	188,200	186,400	179,600	1,800	1.0%	8,600	4.8%
Arts, Entertainment, and Recreation	20,300	20,500	19,000	-200	-1.0%	1,300	6.8%
Accommodation and Food Services	167,900	165,900	160,600	2,000	1.2%	7,300	4.5%
Other Services	69,800	70,200	70,300	-400	-0.6%	-500	-0.7%
Government	367,100	366,500	356,900	600	0.2%	10,200	2.9%
Federal Government	53,400	53,300	52,200	100	0.2%	1,200	2.3%
State Government	82,100	82,100	79,100	0	0.0%	3,000	3.8%
Local Government	231,600	231,100	225,600	500	0.2%	6,000	2.7%
				Jobs	Pct.	Jobs	Pct.

* Data adjusted for seasonal factors

Average Hourly Wage (12-month average) Private Sector

In May, Oklahoma's private sector average hourly wage grew to \$29.53, up from \$29.45 the prior month and \$27.84 a year ago.