2024 CES BENCHMARK

Oklahoma Employment Security Commission Economic Research and Analysis Division

Oklahoma 2024 CES Benchmark

A publication from
Oklahoma Employment Security Commission
Economic Research and Analysis Division

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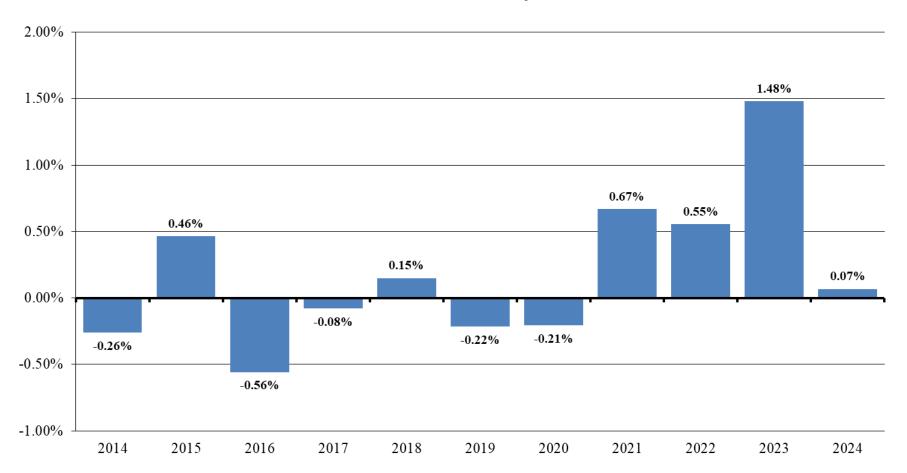
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Each year, the Current Employment Statistics Program (CES) survey of nonfarm establishments undergoes a benchmarking process, which is a revision of previously published monthly employment, hours, and earnings estimates. The benchmarking process replaces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

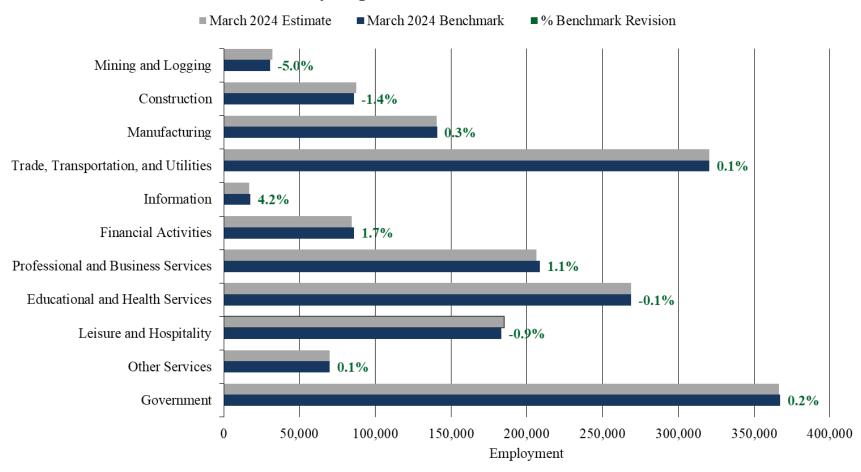
Changes to Current Employment Statistics Data: Nonfarm payroll estimates for states and metropolitan areas were revised to reflect the incorporation of the 2024 benchmarks and the recalculation of seasonal adjustment factors. The revisions affect all not seasonally adjusted data from April 2023 to December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

Chart 1. Oklahoma Statewide Total Nonfarm Employment Percent Benchmark Revision by Year, 2014-2024



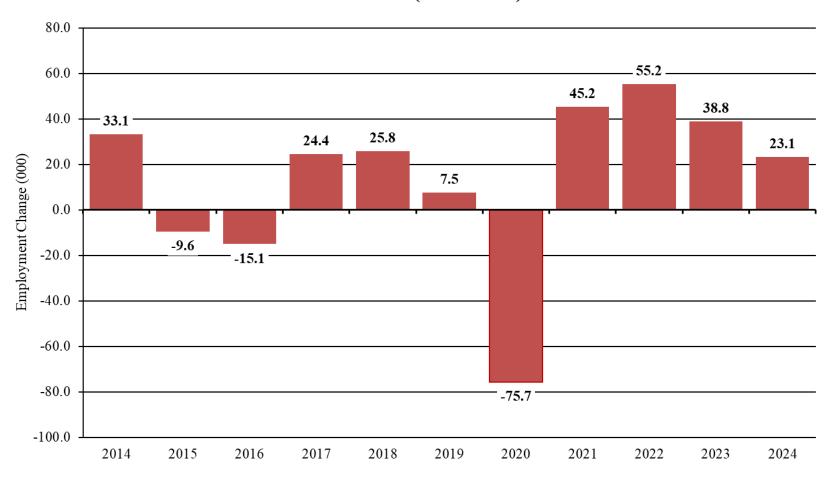
- The 2024 benchmark revision for Oklahoma's seasonally adjusted total nonfarm employment increased by 0.07 percent to 1,779,400 from the published March 2024 estimate of 1,778,200.
- In a 10-year period from 2014 to 2024, the magnitude of revisions have ranged from -0.56 percent in 2016 to 1.48 percent in 2023.

Chart 2. Oklahoma Employment and Benchmark Revisions by Supersector, March 2024



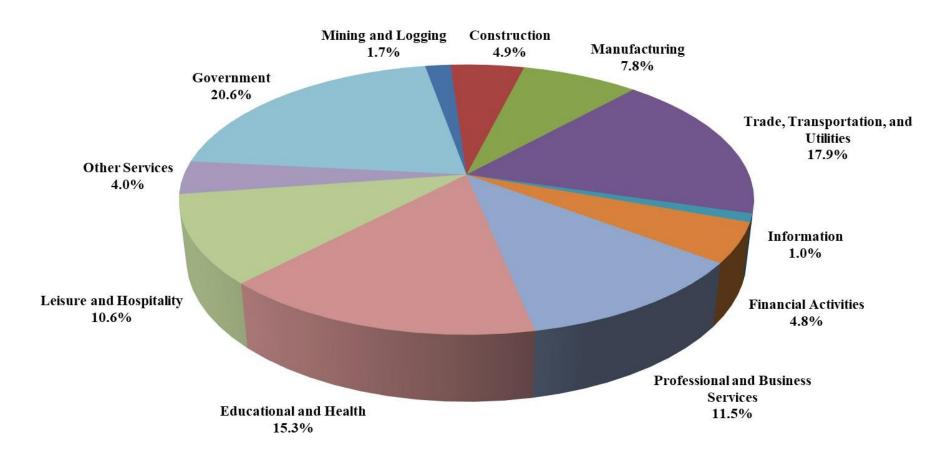
- Seven supersectors had upward revisions, while four had downward revisions.
- The largest revisions were found in Professional and Business Services (+2,300) and Financial Activities (+1,400).
- The smallest revision (100) was found in Other Services (0.1%).

Chart 3. Annual Change in Oklahoma Nonfarm Payroll Employment, 2014-2024 (December)



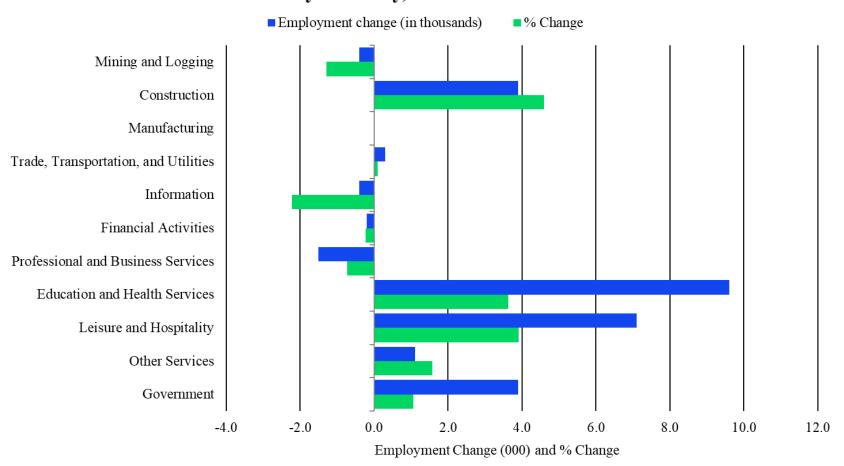
- Total nonfarm employment levels dipped in 2020 as 75,700 jobs were lost due to the COVID-19 pandemic. Post-pandemic, employment rebounded with large job gains in 2021 (45,200) and 2022 (55,200).
- In 2024, Oklahoma's total nonfarm employment gained 23,100 jobs over the year, bringing the employment level up to 1,792,300 by December 2024.

Chart 4. Total Nonfarm Employment by Industry, December 2024

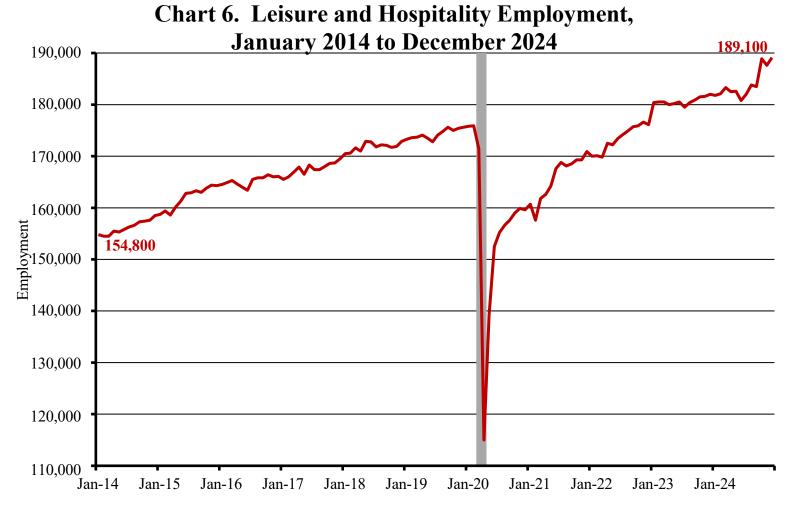


- Government, which includes jobs in public schools, law enforcement, and tribal government (including casino employment), had the largest portion of employment with 368,900 jobs, followed by Education and Health with 274,300 jobs.
- Industries with the lowest employment levels were Mining and Logging (30,600 jobs) and Information (17,600 jobs).

Chart 5. Annual Change in Oklahoma Nonfarm Employment by Industry, December 2024



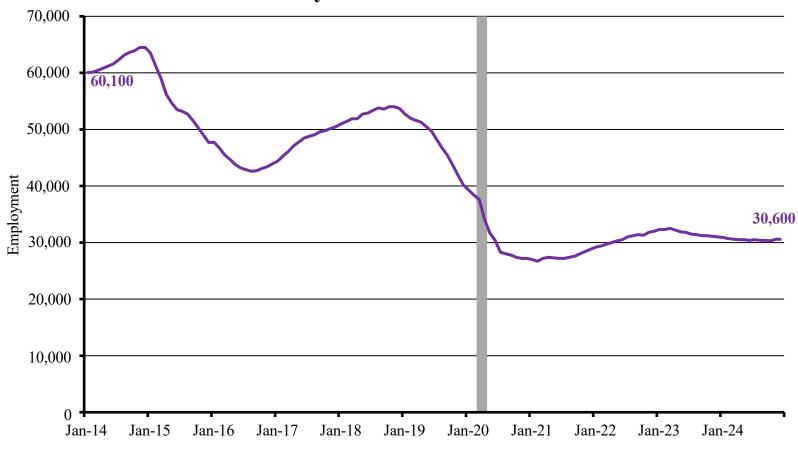
- Employment levels increased in 6 of Oklahoma's 11 supersectors over the year.
- Industries reporting the highest over-the-year growth as a percentage of the industry's employment level were Construction (4.6 percent), followed by Leisure and Hospitality (3.9 percent).



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

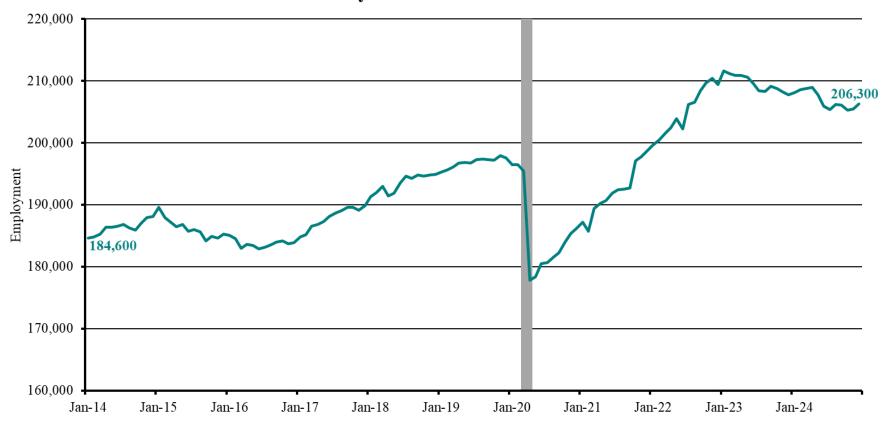
- Due to the pandemic, Leisure and Hospitality's employment level dipped to a low of 115,000 in April 2020.
- During 2024, Leisure and Hospitality's employment level continued growing, as it had in 2022 and 2023. It increased from 181,800 jobs in January 2024 to 189,100 jobs in December 2024.

Chart 7. Mining and Logging Employment, January 2014 to December 2024



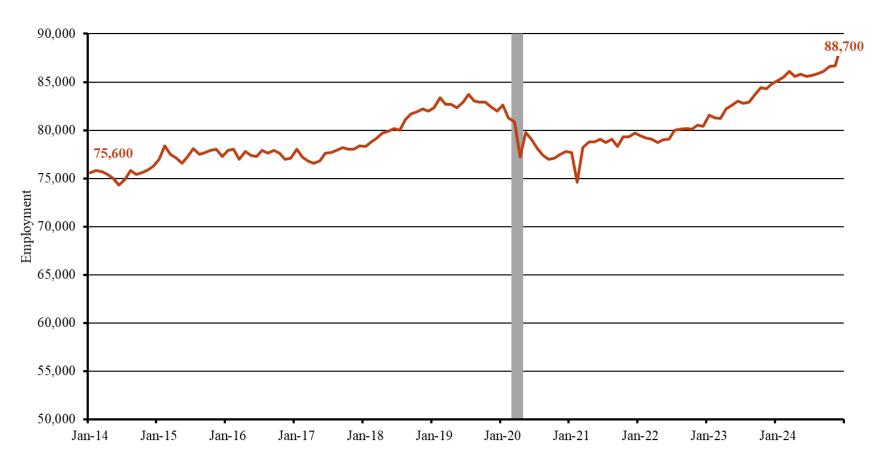
- After reaching peak employment of 64,500 in December 2014, Mining and Logging employment sank to the historic low of 26,700 in February 2021, as falling commodity prices along with advances in technology impacted this industry.
- Following that low, Mining and Logging employment reached 30,600 by December 2024.

Chart 8. Professional and Business Services Employment, January 2014 to December 2024



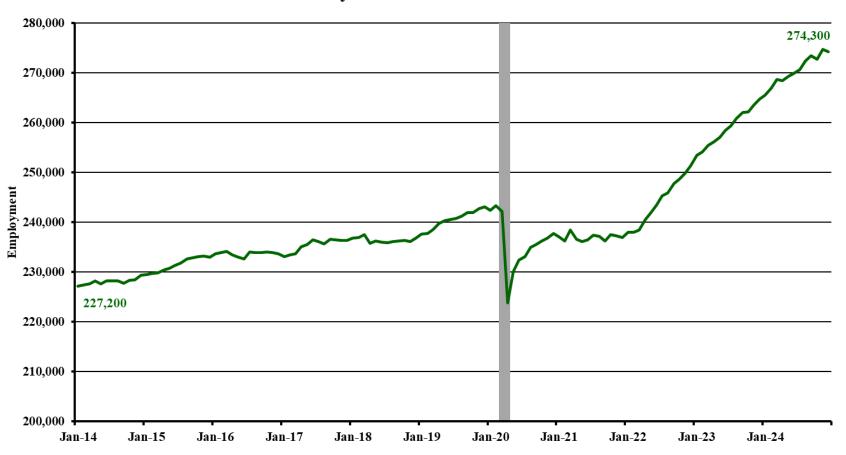
- Professional and Business Services' total employment dropped to 178,400 in May 2020 due to the pandemic. Post-pandemic, it reached its peak employment of 211,600 in January 2023.
- Professional and Business Services' total employment measured 206,300 in December 2024. Of that, 47.6% of those jobs (98,100) were in Waste Management and Remediation Services, and 41% (84,500) of those jobs were in Professional, Technical, and Scientific Services.

Chart 9. Construction Employment, January 2014 to December 2024



- Over the last decade, the largest year-to-year drop in Construction employment (4,200 jobs) occurred between December 2019 (82,000 jobs) and December 2020 (77,800 jobs). During the same period, the largest year-to-year gain (4,400 jobs) occurred between December 2022 (80,400 jobs) and December 2023 (84,800 jobs).
- Over the past ten years, Construction reached its peak employment in December 2024 at 88,700 jobs.

Chart 10. Education and Health Services Employment, January 2014 to December 2024



- The Education and Health Services sector reached an employment high of 274,700 in November 2024.
- The Education and Health Services supersector has gained 44,900 jobs in the 10-year period from December 2014 (229,400) to December 2024 (274,300).

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