



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Oklahoma

Employment Update



October 2024 | Released November 19, 2024

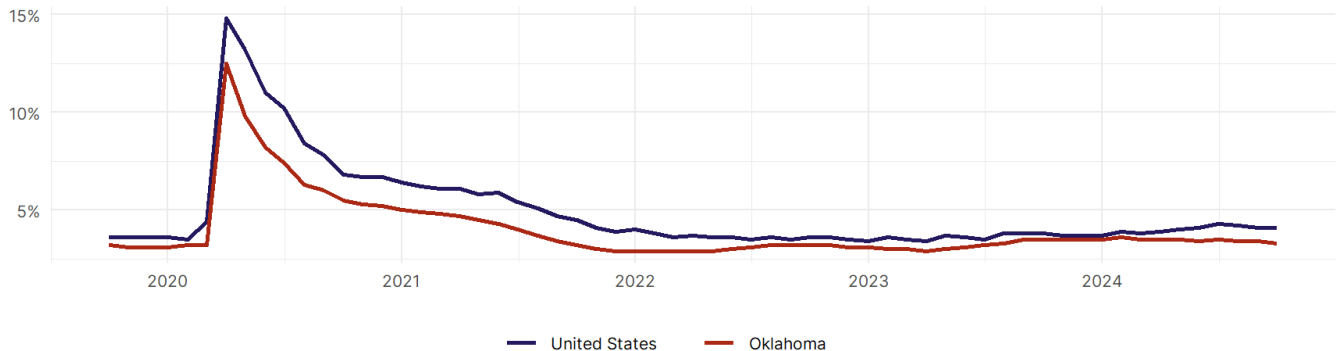
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Oklahoma Employment Snapshot

- In October, **Oklahoma added 1,600 net payroll jobs** and the **unemployment rate fell by 0.1 percentage point to 3.3 percent.** In the prior month, Oklahoma added 5,100 net payroll jobs.
- Over the past 12 months, **Oklahoma added 28,500 net payroll jobs** and the **unemployment rate fell by 0.2 percentage points from 3.5 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Oklahoma **is tied for 14th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Oklahoma's private sector added 2,200 net private payroll jobs**, and over the past 12 months it added 22,100 private payroll jobs. In the prior month, Oklahoma added 3,400 net private payroll jobs.
- In October, employment in Oklahoma **rose by 1,441**, and over the past 12 months it rose by 20,214.
- **Oklahoma's labor force participation rate fell to 63 percent** in October from 63.1 percent and **is tied for 27th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.3 percentage points.

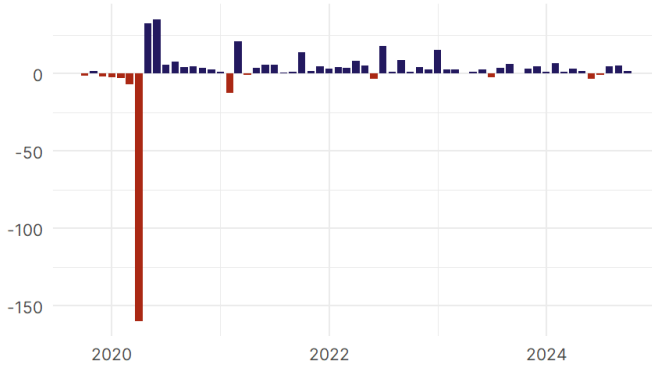
Oklahoma
Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

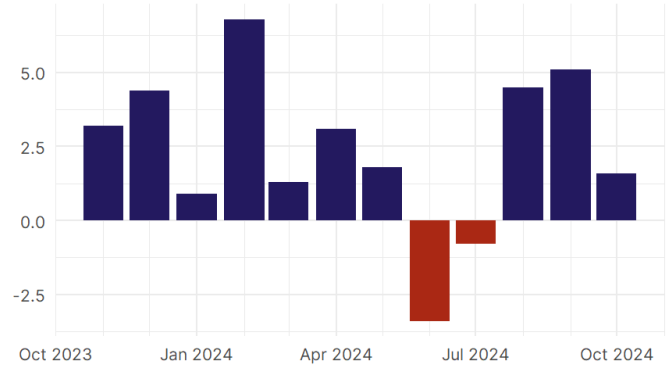
Oklahoma Payroll Employment

Oklahoma Nonfarm Payroll Jobs
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

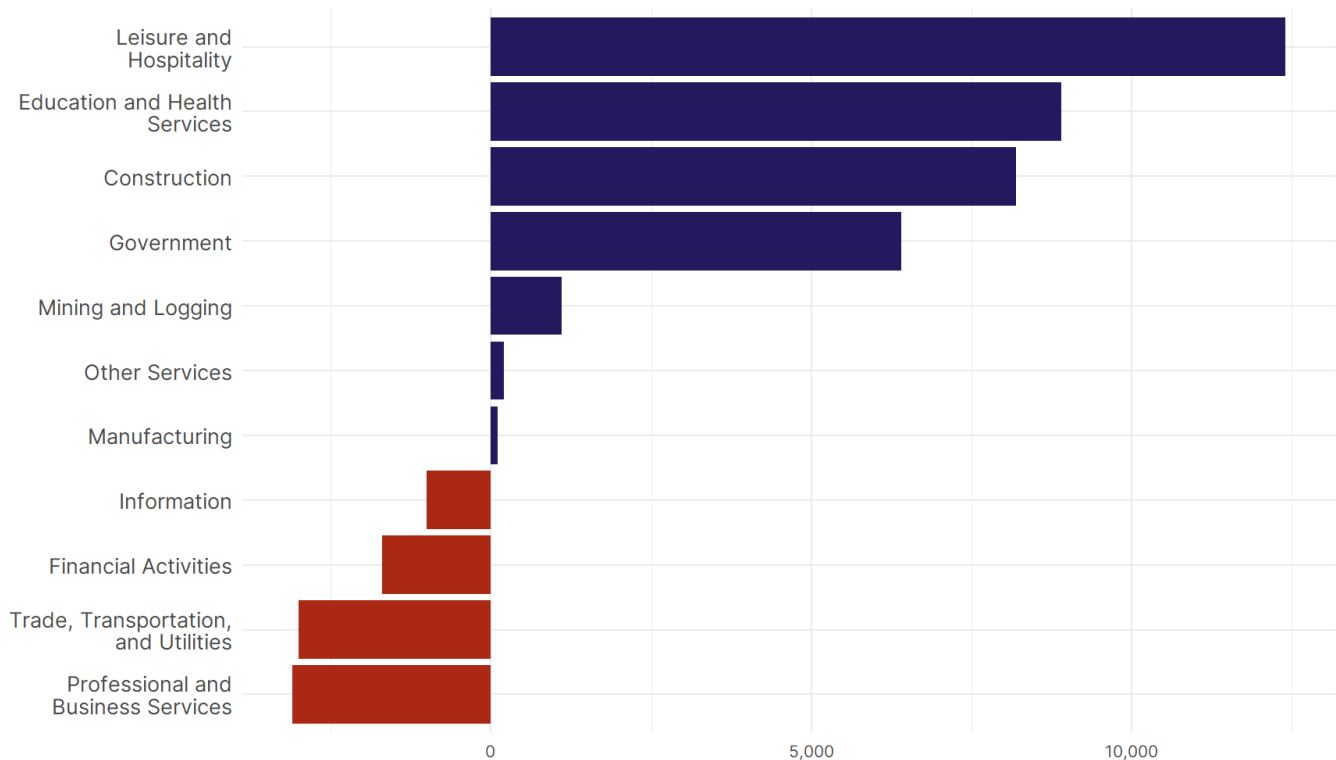
Oklahoma Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **Oklahoma added 1,600 net payroll jobs, or 0.1 percent**, on a seasonally adjusted basis during October. In the prior month, Oklahoma added 5,100 jobs. Oklahoma nonfarm payroll employment has increased in **10 of the past 12 months**.
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent**. Oklahoma is tied for 14th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Oklahoma added 2,200 private sector jobs, or 0.2 percent**, on a seasonally adjusted basis during October. In the prior month, Oklahoma added 3,400 jobs. Oklahoma private sector payroll employment has increased in **9 of the past 12 months**.
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent**. Oklahoma is tied for 14th in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Oklahoma Payroll Employment by Sector over past 12 months



Source: Bureau of Labor Statistics, data is seasonally adjusted

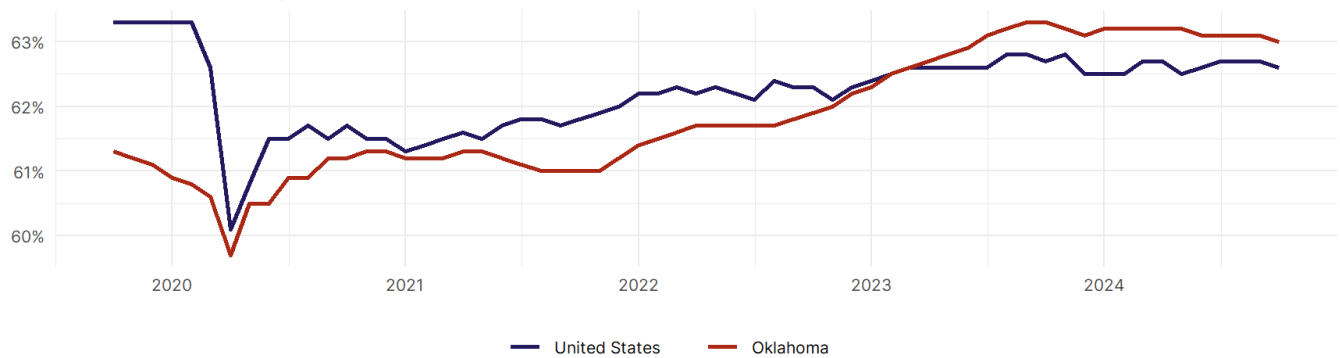
- The best performing sectors on a seasonally adjusted basis during October were **Leisure and Hospitality (3,500)** and **Other Services (700)**.
- The poorest performing sectors during the month were **Trade, Transportation, and Utilities (-900)** and **Education and Health Services (-900)**.
- The best performing sectors during the last 12 months were **Leisure and Hospitality (12,400)** and **Education and Health Services (8,900)**.
- The poorest performing sectors during the last 12 months were **Trade, Transportation, and Utilities (-3,000)** and **Professional and Business Services (-3,100)**.

Oklahoma Labor Force

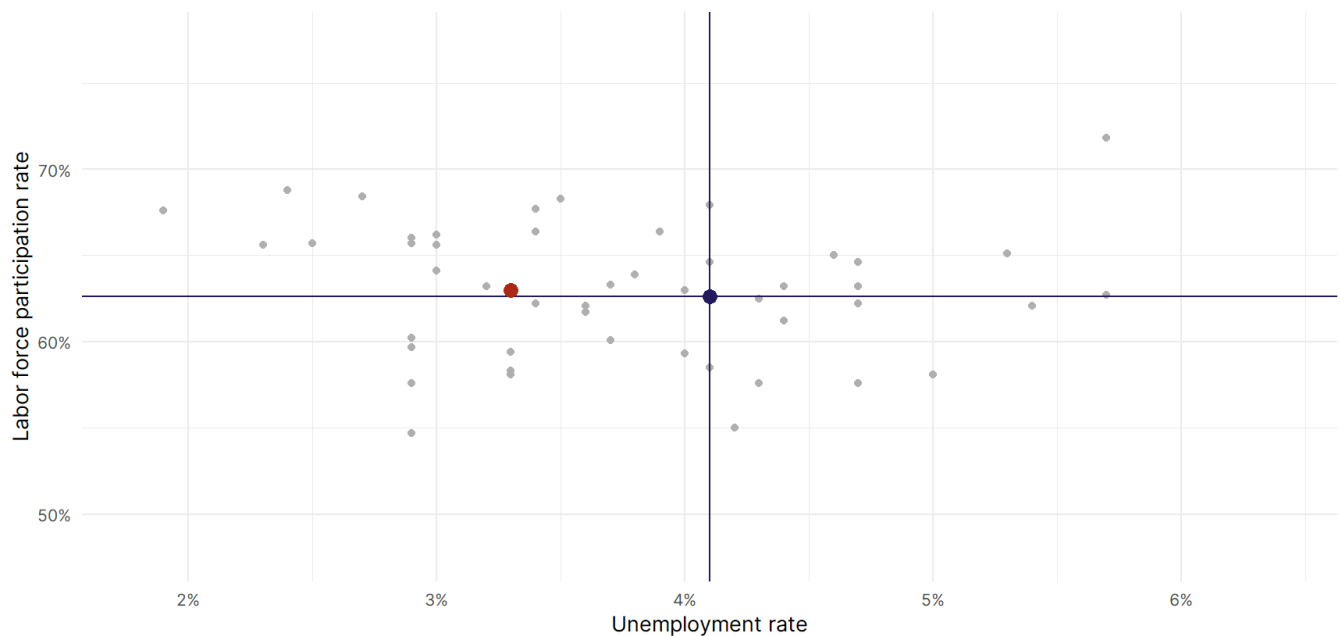
The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Oklahoma fell to 63 percent in October from 63.1 percent in the prior month.**
- **Oklahoma is tied for 27th** in the nation.
- The 10-year high for the labor force participation rate in Oklahoma was **63.3 percent** occurring in October 2023, and the 10-year low was **59.7 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.

Oklahoma Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted