

SCHEDA STATO OKLAHOMA

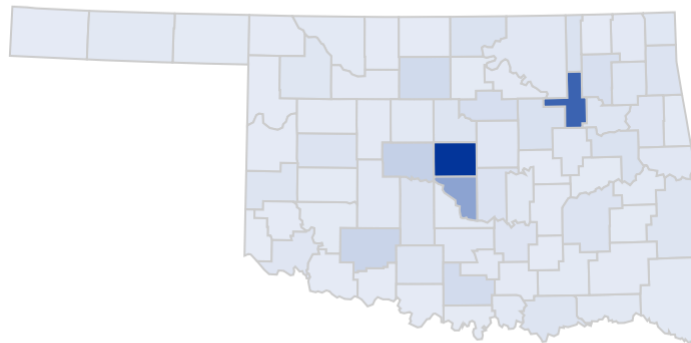


20
23

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State Economic Overview

Oklahoma Performance Rankings



Percentage of Establishments (%)



GROSS STATE PRODUCT

\$197.0bn

Growth Rate 2017-22
0.3%

State Growth Rank
42/50

ESTABLISHMENTS

343.6k

Growth Rate 2017-22
1.5%

State Growth Rank
43/50

POPULATION

4.0m

Growth Rate 2017-22
0.3%

State Growth Rank
32/50

UNEMPLOYMENT RATE

3.0%

Growth Rate 2017-22
-5.4%

State Growth Rank
40/50

JOB GROWTH

2.2%

Growth Rate 2017-22
0.2%

State Growth Rank
26/50

CORPORATE TAX RATE

1.2%

Rate 2017-22 State Rank
11.0% 5/46

Oklahoma has the 31st largest state economy by contribution to US gross domestic product (GDP). Over the five years to 2022, Oklahoma has experienced growth in its gross state product (GSP) and recently, Oklahoma's GSP has recovered and exceeds the prepandemic total. Additionally, the state's unemployment rate in July 2022 fell below the national average and the state's prepandemic average. The state's economic standing has resulted in population growth, which has been followed by job growth. Growth in Oklahoma's population in 2021 outpaced the US, although this growth is largely centered around its largest city, Oklahoma City. Population growth, followed by job growth, in the city has led to a rising amount of diversification in the economy. Oklahoma and Oklahoma City have largely been characterized by reliance on the mining sector, but population growth has supported growth in the finance and insurance; professional, scientific and technical services; and healthcare sectors.

Factors Impacting Oklahoma's Economy

Housing Affordability

Low

Positive Impact

Over the past decade, housing costs in Oklahoma have risen at a faster rate than wages, contributing to a lack of affordable housing in the state. Rising housing costs are the most acute in Oklahoma City, where 40.0% to 50.0% of residents spend nearly half of their income on housing and the cost of a home has risen 14.5% between June 2022 and June 2021. Still, relative to the rest of the country, the average cost of a home in Oklahoma remains below the national average.

Domestic Migration

Low

Positive Impact

Growth in Oklahoma's population has been relatively stagnant over the five years to 2022. Still, the state's population grew between 2020 and 2021, largely a result of domestic migration versus a natural population increase. This diverges from previous population trends in the state. Population growth from net migration occurred across the state and was not limited to just metropolitan areas and Tulsa, a rising tech hub.

Business Climate Tax Index

High

Positive Impact

Oklahoma's tax climate is fairly hospitable toward businesses. While the state imposes a relatively low 4.0% corporate income tax, it does impose a throwback rule. On top of this, the state has an individual income and sales tax rate above the national average. To support new business growth in the state, Oklahoma does provide incentive programs. For example, Oklahoma's Small Employer Quality Jobs Program provides quarterly incentive payments to qualifying small employers for up to seven years.

Fiscal Stability

Moderate

Negative Impact

Oklahoma has a structural deficit, meaning the state's spending exceeds its tax revenue, regardless of economic performance, and cannot finance long-term expenditures. Contributing to the deficit are its demographic makeup and rising medical costs. The largest share of Oklahoma's population is adults aged 45 and older. Thus, as the state's population reaches retirement, Oklahoma receives less tax revenue from a smaller share of the population to cover the rising costs of its older demographic.

Sector Reliance

State Specific

Moderate

Negative Impact

In 2021, the mining sector contributed the largest to Oklahoma's gross state product (GDP) in 2021, accounting for 8.4%. Historically, Oklahoma has relied on its production of natural gas and crude oil for its economic growth, as taxes generated from oil and natural gas production fund core services provided to residents. Reliance on this sector leaves the state disproportionately susceptible to fluctuations in oil production.

Susceptibility to Natural Disasters

State Specific

Moderate

Negative Impact

Oklahoma is ranked as one of the riskiest states for natural disasters. Natural disasters pose a significant threat to property owners in the state, as well as to businesses operating in the state, especially those in the agriculture sector. Property damages as well as lost business activity can create a substantial economic loss to the state.

Gross State Product in Oklahoma

GROSS STATE PRODUCT

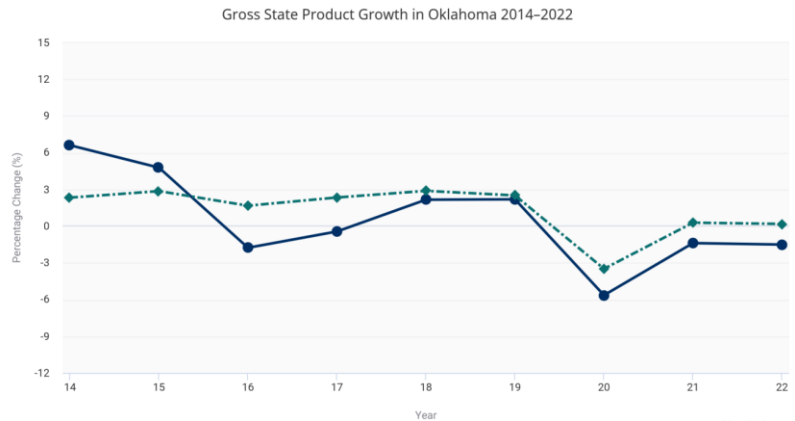
\$197.0bn

Growth Rate 2017-22 State Growth Rank

0.3%

42/50

Oklahoma, is the twenty-eighth-largest economy in the nation, exhibiting a gross domestic product of 197.0 billion, which has increased an annualized 0.3% over the five years to 2022. GSP is a measurement of a state's output, or the sum of value added from all industries in the state. It is a common indicator used to track the health of an economy.



Population Growth in Oklahoma

POPULATION

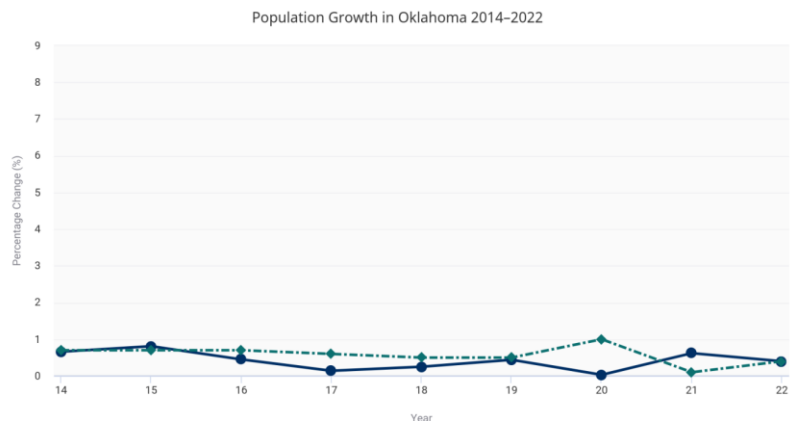
4.0m

Growth Rate 2017-22 State Growth Rank

0.3%

32/50

Over the five years to 2022, Oklahoma has exhibited an annualized population growth of 0.3% to reach a total population of 4.0 million.



Industry & Sector Statistics

Sector Statistics

The top sectors in Oklahoma by contribution to GSP are mining; professional, scientific and technical services; and information. Comparatively, the state's employment is most heavily concentrated in retail trade (9.9%) and healthcare and social assistance (9.9%). Notably, mining, the largest sector by GSP, only comprise 3.4% of the state's total employment. While Oklahoma is the fifth-largest producer of natural gas and the sixth-largest producer of crude oil in the United States, the state's reliance on the mining industry created additional challenges for Oklahoma's economy during the COVID-19 pandemic as oil prices plunged. For this reason, the state has sought to diversify its economy. Population growth and development in Oklahoma has led to growth in the professional, scientific and technical services sector. Statewide employment in the sector grew an annualized 3.5% between 2010 and 2020 and has been a leading contributor to growth in Oklahoma's GSP.)

GSP By Sector

Sector	OK GSP (\$000s)	OK Growth 2022 (%)	OK Annualized Growth 2017-22 (%)	US Growth 2022 (%)	US Annualized Growth 2017-22 (%)
Accommodation and Food Services in the US	4,647,985	3.5%	0.4%	1.9%	0.4%
Administration, Business Support and Waste Management Services	6,147,668	4.8%	3.4%	7.1%	1.4%
Agriculture, Forestry, Fishing and Hunting in the US	3,952,025	1.3%	0.8%	0.6%	0.1%
Arts, Entertainment and Recreation in the US	838,519	-0.4%	-5.9%	0.5%	0.1%
Construction in the US	5,292,768	-1.0%	-0.9%	1.2%	0.2%
Educational Services in the US	1,028,611	0.9%	0.2%	-2.0%	-0.4%
Finance and Insurance in the US	6,923,136	4.2%	1.7%	5.7%	1.1%
Healthcare and Social Assistance in the US	13,260,768	1.3%	0.7%	2.2%	0.4%
Information in the US	5,999,792	1.1%	0.8%	9.3%	1.8%
Management of Companies and Enterprises in the US	3,525,924	7.2%	8.7%	6.0%	1.2%
Manufacturing in the US	17,818,967	-0.1%	0.9%	3.7%	0.7%
Mining in the US	31,389,387	-7.6%	-6.0%	-4.0%	-0.8%
Other Services (except Public Administration) in the US	3,176,877	-1.7%	-1.6%	-1.4%	-0.3%
Professional, Scientific and Technical Services in the US	8,229,667	2.2%	2.2%	5.3%	1.0%
Real Estate and Rental and Leasing in the US	18,528,346	1.9%	1.5%	1.7%	0.3%
Retail Trade in the US	11,371,955	1.1%	1.8%	1.0%	0.2%
Transportation and Warehousing in the US	8,460,804	-3.4%	-3.9%	-1.2%	-0.2%
Utilities in the US	3,189,791	-4.1%	-2.2%	-1.5%	-0.3%
Wholesale Trade in the US	8,102,137	-2.4%	-2.2%	1.0%	0.2%

Employment By Sector

Sector	OK Jobs (000s)	OK Growth 2022 (%)	OK Annualized Growth 2017-22 (%)	US Growth 2022 (%)	US Annualized Growth 2017-22 (%)
Accommodation and Food Services in the US	156	8.4%	2.0%	3.0%	0.6%
Administration, Business Support and Waste Management Services	126	3.0%	2.9%	1.9%	0.4%
Agriculture, Forestry, Fishing and Hunting in the US	2	5.2%	4.6%	0.5%	0.1%
Arts, Entertainment and Recreation in the US	40	8.1%	4.5%	5.2%	1.0%
Construction in the US	89	-0.7%	1.2%	1.6%	0.3%
Educational Services in the US	77	1.2%	1.1%	1.9%	0.4%
Healthcare and Social Assistance in the US	247	1.8%	0.1%	3.5%	0.7%
Information in the US	105	3.4%	1.5%	2.7%	0.5%
Mining in the US	52	1.5%	1.7%	9.5%	1.8%
Other Services (except Public Administration) in the US	75	1.9%	0.5%	1.6%	0.3%
Professional, Scientific and Technical Services in the US	132	3.9%	3.4%	2.1%	0.4%
Real Estate and Rental and Leasing in the US	49	1.1%	0.7%	1.6%	0.3%
Retail Trade in the US	209	2.9%	0.7%	1.7%	0.3%
Transportation and Warehousing in the US	69	6.1%	5.2%	4.2%	0.8%
Utilities in the US	17	8.1%	6.3%	2.2%	0.4%
Wholesale Trade in the US	61	3.1%	0.5%	3.2%	0.6%

Industry Leaders & Laggards

Establishments Growth

↑ Top 5 Industries

1. [Wind Turbine Manufacturing in Oklahoma](#) +35.1%
2. [Tour Operators in Oklahoma](#) +33.8%
3. [Telecommunications Resellers in Oklahoma](#) +29.4%
4. [Packaging & Labeling Services in Oklahoma](#) +23.4%
5. [Audio Production Studios in Oklahoma](#) +22.8%

↓ Bottom 5 Industries

1. [DVD, Game & Video Rental in Oklahoma](#) -22.4%
2. [Handbag, Luggage & Accessory Stores in Oklahoma](#) -20.4%
3. [Coal & Ore Wholesaling in Oklahoma](#) -19.7%
4. [Business Certification & IT Schools in Oklahoma](#) -19.7%
5. [Quick Printing in Oklahoma](#) -18.9%

** 2017-2022 Annual Growth Rate Average

Job Growth

↑ Top 5 Industries

1. [Media Representative Firms in Oklahoma](#) +47.6%
2. [Industrial Designers in Oklahoma](#) +46.3%
3. [Sewage Treatment Facilities in Oklahoma](#) +45.4%
4. [Jewelry Manufacturing in Oklahoma](#) +33.4%
5. [Greeting Cards & Other Publishing in Oklahoma](#) +33.2%

↓ Bottom 5 Industries

1. [Cable Networks in Oklahoma](#) -39.3%
2. [Iron & Steel Manufacturing in Oklahoma](#) -32.3%
3. [TV & Appliance Wholesaling in Oklahoma](#) -30.3%
4. [Fish & Seafood Markets in Oklahoma](#) -30.1%
5. [Nonferrous Metal Foundry Products Manufacturing in Oklahoma](#) -28.6%

** 2017-2022 Annual Growth Rate Average

Revenue Growth

↑ Top 5 Industries

1. [Media Representative Firms in Oklahoma](#) +56.7%
2. [Sewage Treatment Facilities in Oklahoma](#) +41.8%
3. [Greeting Cards & Other Publishing in Oklahoma](#) +39.0%
4. [Refined Petroleum Pipeline Transportation in Oklahoma](#) +36.0%
5. [Refrigerated Storage in Oklahoma](#) +30.2%

↓ Bottom 5 Industries

1. [Cable Networks in Oklahoma](#) -48.8%
2. [Chocolate Production in Oklahoma](#) -40.7%
3. [Biotechnology in Oklahoma](#) -31.7%
4. [Brand Name Pharmaceutical Manufacturing in Oklahoma](#) -30.0%
5. [TV & Appliance Wholesaling in Oklahoma](#) -29.6%

** 2017-2022 Annual Growth Rate Average

Industry Data for Oklahoma (2022)

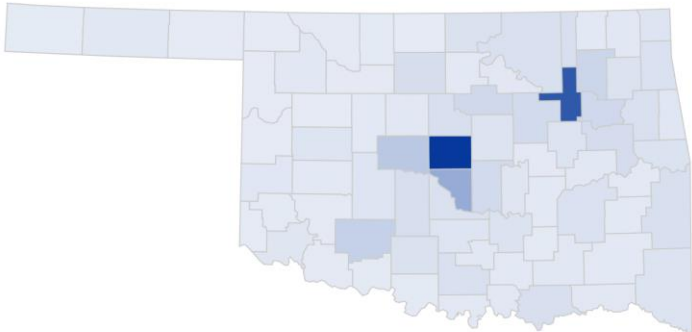
Industry/NAICS	Revenue	Revenue Growth Rate (2017-2022)	Establishments	Establishments Growth Rate (2017-2022)	Employment	Employment Growth Rate (2017-2022)	Wages	Wages Growth Rate (2017-2022)
Oil Drilling & Gas Extraction in Oklahoma	\$39bn	10.5%	11,118	-0.6%	19,358	1.9%	\$2bn	8.1%
Petroleum Refining in Oklahoma	\$19bn	7.1%	4	0.0%	1,928	0.6%	\$285m	5.8%
Gasoline & Petroleum Wholesaling in Oklahoma	\$16bn	9.2%	84	3.1%	1,461	12.5%	\$103m	11.5%
Hospitals in Oklahoma	\$13bn	3.9%	135	2.4%	61,212	-1.4%	\$4bn	2.4%
New Car Dealers in Oklahoma	\$13bn	5.0%	315	0.5%	14,406	-0.1%	\$854m	4.4%
Lotteries & Native American Casinos in Oklahoma	\$10bn	9.1%	62	1.0%	3,343	-0.1%	\$598m	4.1%
Commercial Banking in Oklahoma	\$9bn	4.1%	1,059	-0.8%	28,245	0.4%	\$2bn	4.8%
Gas Stations with Convenience Stores in Oklahoma	\$9bn	7.8%	1,979	2.1%	17,167	3.3%	\$376m	7.6%
Warehouse Clubs & Supercenters in Oklahoma	\$9bn	3.8%	85	0.5%	29,772	5.4%	\$844m	4.6%
Natural Gas Distribution in Oklahoma	\$9bn	19.1%	66	-0.3%	4,341	7.7%	\$570m	16.4%

County Economic Data

County Overview

The top 10 counties are displayed in the PDF version of this report. You can view insights for all counties associated with this state on my.ibisworld.com.

Population



Oklahoma county data % = 22 - 23 Annual Growth

County	Population	Annual Growth Rate
Oklahoma County	816k	0.7%
Tulsa County	666k	0.6%
Cleveland County	292k	0.9%
Canadian County	162k	2.9%
Comanche County	121k	-0.1%
Rogers County	94,289	0.6%
Wagoner County	85,660	1.6%
Payne County	81,681	0.0%
Pottawatomie County	73,504	0.3%
Creek County	71,523	0.0%

Key Insights

Highest Unemployment

- Latimer County
- Mcintosh County
- Pittsburg County

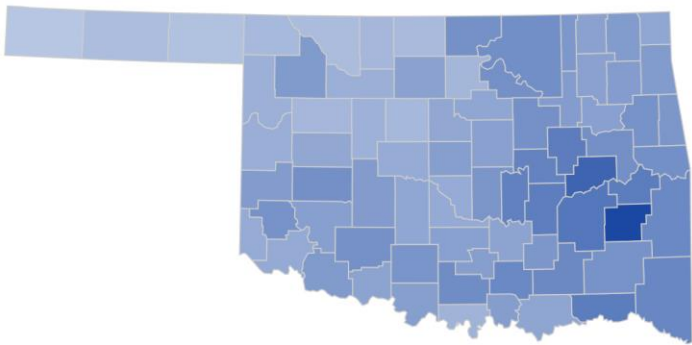
Highest GSP Contributors

- Oklahoma County
- Tulsa County
- Washington County

Fastest Job Growth

- Grant County
- Love County
- Jefferson County

Unemployment



Percentage of Unemployment Rate (%)

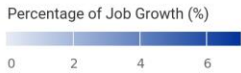
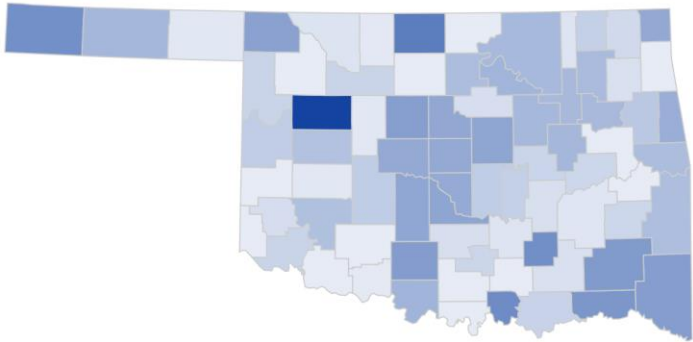
Oklahoma county data % = 22 - 23 Annual Growth

County	Unemployment	Annual Growth Rate
Latimer County	6.2%	-14.5%
Mcintosh County	5.1%	-15.3%
Pittsburg County	4.4%	-15.3%
Okmulgee County	4.2%	-19.1%
Choctaw County	4.2%	-19.3%
Haskell County	4.2%	-19.6%
Hughes County	4.1%	-19.9%
Seminole County	4.0%	-20.2%
Okfuskee County	3.9%	-18.8%
Mccurtain County	3.8%	-13.9%

Job Growth

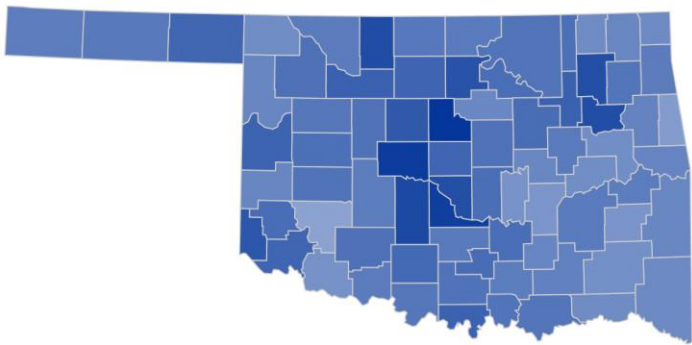
Oklahoma county data

% = 22 - 23 Annual
Growth



County	Job Growth	Annual Growth Rate
Dewey County	6.4%	2.1%
Grant County	4.2%	4.6%
Marshall County	3.6%	-2.3%
Coal County	3.5%	0.1%
Cimarron County	3.5%	-4.5%
Choctaw County	3.2%	-6.7%
Pushmataha County	3.0%	-5.8%
Stephens County	3.0%	-2.5%
Mccurtain County	2.9%	-4.5%
Kingfisher County	2.9%	1.9%

Median Household Income



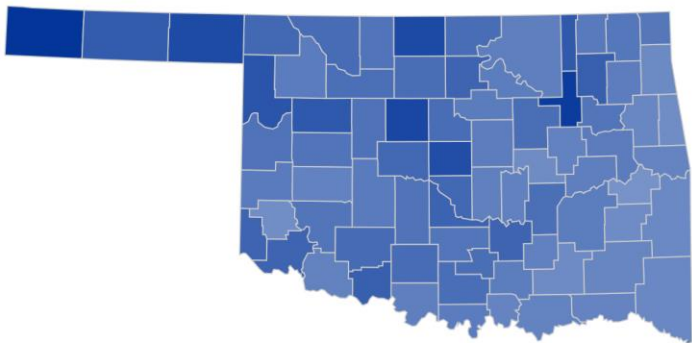
Average household income (\$)

0 27k 54k 81k

Oklahoma county data % = 22 - 23 Annual Growth

County	Median Household Income	Annual Growth Rate
Logan County	\$79,587	6.3%
Canadian County	\$76,685	2.1%
Mcclain County	\$75,659	4.0%
Grady County	\$71,168	5.0%
Alfalfa County	\$69,449	4.1%
Wagoner County	\$68,900	3.0%
Rogers County	\$68,751	2.0%
Cleveland County	\$68,547	2.4%
Noble County	\$66,896	5.5%
Harmon County	\$65,338	10.9%

Per Capita Personal Income



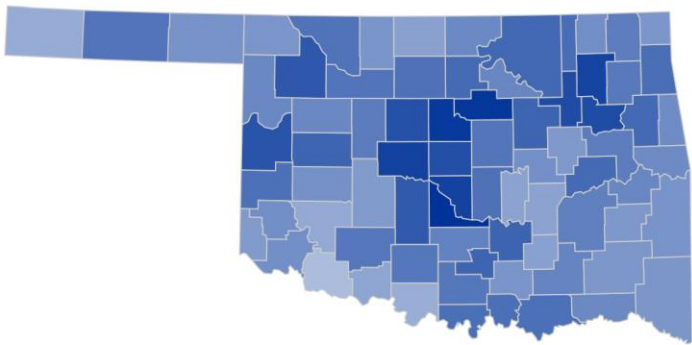
Per capita disposable income (\$)

0 24k 48k 72k

Oklahoma county data % = 22 - 23 Annual Growth

County	Per Capita Personal Income	Annual Growth Rate
Cimarron County	\$70,892	1.7%
Tulsa County	\$68,402	2.2%
Kingfisher County	\$64,211	4.7%
Grant County	\$63,037	9.1%
Beaver County	\$62,601	4.7%
Oklahoma County	\$61,358	3.8%
Ellis County	\$58,800	2.9%
Dewey County	\$57,185	5.3%
Washington County	\$56,740	-1.1%
Texas County	\$55,839	0.4%

Average Home Price



Oklahoma county data % = 22 - 23 Annual Growth

County	Average Home Price	Annual Growth Rate
Mcclain County	\$197k	3.5%
Payne County	\$193k	5.6%
Logan County	\$191k	4.2%
Canadian County	\$182k	3.2%
Cleveland County	\$182k	3.1%
Rogers County	\$179k	3.3%
Wagoner County	\$172k	2.6%
Tulsa County	\$171k	3.0%
Oklahoma County	\$167k	3.1%
Kingfisher County	\$165k	4.3%

Operating Environment

Tax Environment

C O R P O R A T E T A X
R A T E *

1.22%

Below National Average

I N C O M E T A X
R A T E *

1.86%

Below National Average

A V E R A G E
P R O P E R T Y T A X
R A T E

1.38%

Below National Average

Type	Value	US Average Value	Rank
Corporate	1.2 %	4.4 %	44
Income	1.9 %	2.5 %	36
Average Property	1.4 %	1.8 %	33

*Represents top corporate rate and top individual income rate

Labor Market

E M P L O Y M E N T

1.6

State Rank: 32/50

J O B G R O W T H

3.3%

Below National Average

U N E M P L O Y M E N T
R A T E

3.0%

Below National Average

A V E R A G E W A G E S

\$53,444.5

Below National Average

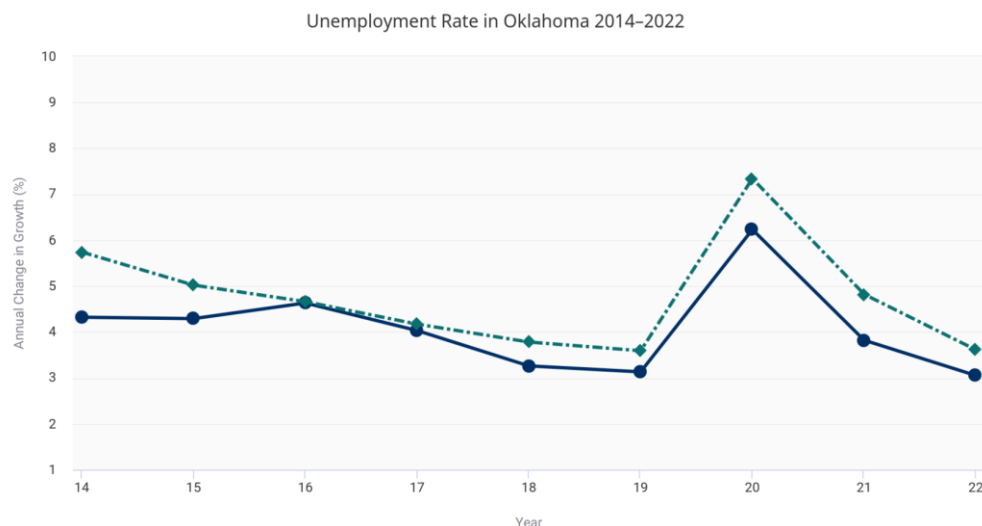
L A B O R F O R C E
P A R T I C I P A T I O N

60.7%

Below National Average

Type	Value	US Average Value	Rank
Unemployment Rate	3.0%	3.6% ▼	36
Labor Force Participation	60.7%	62.5% ▼	35
Job Growth	3.3%	3.5% ▼	31
Average Wages	\$53,444.5	\$64,804.9 ▼	48

The state of Oklahoma employs 2m people, which increased an annualized 1.6% over the past five years. The unemployment rate has fallen to 3% while the average wage is \$53,444, which is the forty-eighth highest in the country. Major employing sectors in Oklahoma include Healthcare and Social Assistance in the US, Retail Trade in the US, and Accommodation and Food Services in the US, which collectively account for 42% of total state employment.



Largest Employers in Oklahoma (2022)

Employer	Sector	Number of Employees in Oklahoma	Share of State
1. Walmart Inc.	Retail Trade	35,357	2.22%
2. Integris Health, Inc.	Healthcare and Social Assistance	8,500	0.53%
3. The Chickasaw Nation	Other Services (except Public Administration)	7,450	0.47%
4. Oklahoma State University	Educational Services	7,150	0.45%
5. United States Postal Service	Transportation and Warehousing	6,850	0.43%
6. Hobby Lobby Stores Inc.	Retail Trade	6,550	0.41%
7. University of Oklahoma	Educational Services	6,500	0.41%
8. Oklahoma Department of Human Services	Public Administration	6,350	0.40%
9. Choctaw Nation of Oklahoma	Other Services (except Public Administration)	6,150	0.39%
10. Saint Francis Health System	Healthcare and Social Assistance	6,100	0.38%

Building & Construction Trends

NON RESIDENTIAL
CONSTRUCTION

\$3,769.4

State Rank: 17/50

RESIDENTIAL
CONSTRUCTION


\$84,910.1

State Rank: 40/50

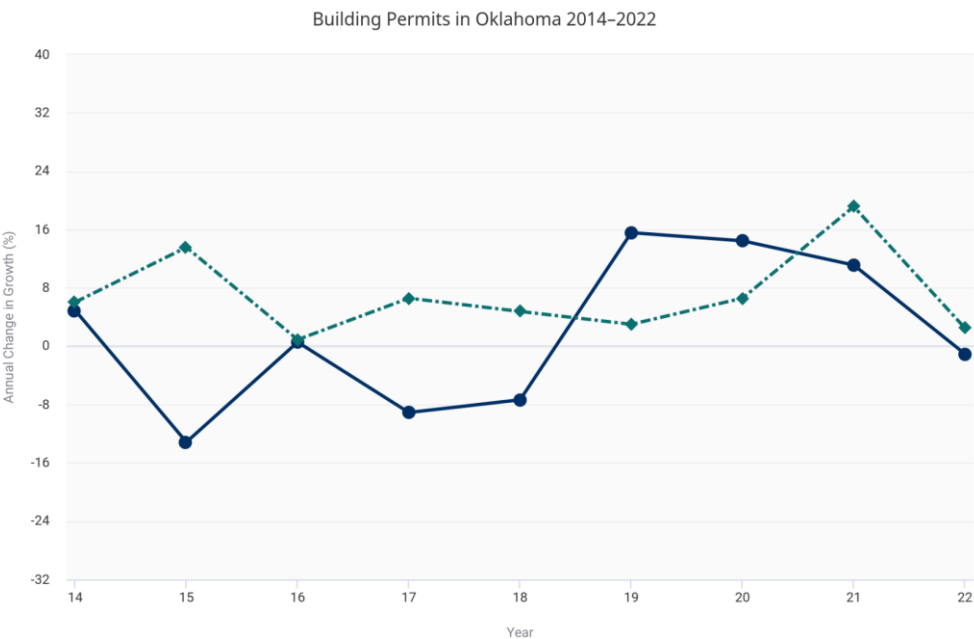
BUILDING
PERMITS

15,040

State Rank: 29/50




Factor	Value	GrowthRate	US Average Value	State Growth Rank
Nonresidential Construction	\$3,769.4	-0.5%	-0.55% 	17
Residential Construction	\$84,910.1	13.1%	-2.38% 	40
Building Permits	15,040	6.1%	-2.59% 	29

In Oklahoma, the value of residential construction increased an annualized 13.1%, reaching \$84,910. The state's residential construction grew at the fortieth highest rank in the country. In Oklahoma, the value of non-residential construction decreased an annualized -0.5%, reaching \$3,769. Building permit issuance has risen 6.1% to 15,040 in 2022.

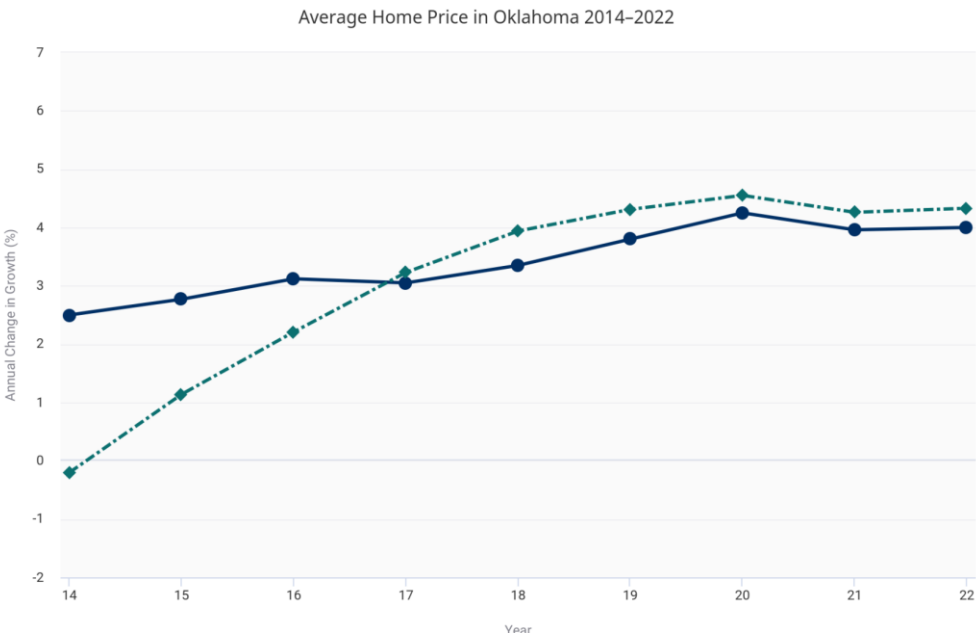


Housing Market

AVERAGE HOME PRICE	PER CAPITA DISPOSABLE INCOME	PER CAPITA CONSUMPTION EXPENDITURE
\$154,114	\$51,027	\$139,871

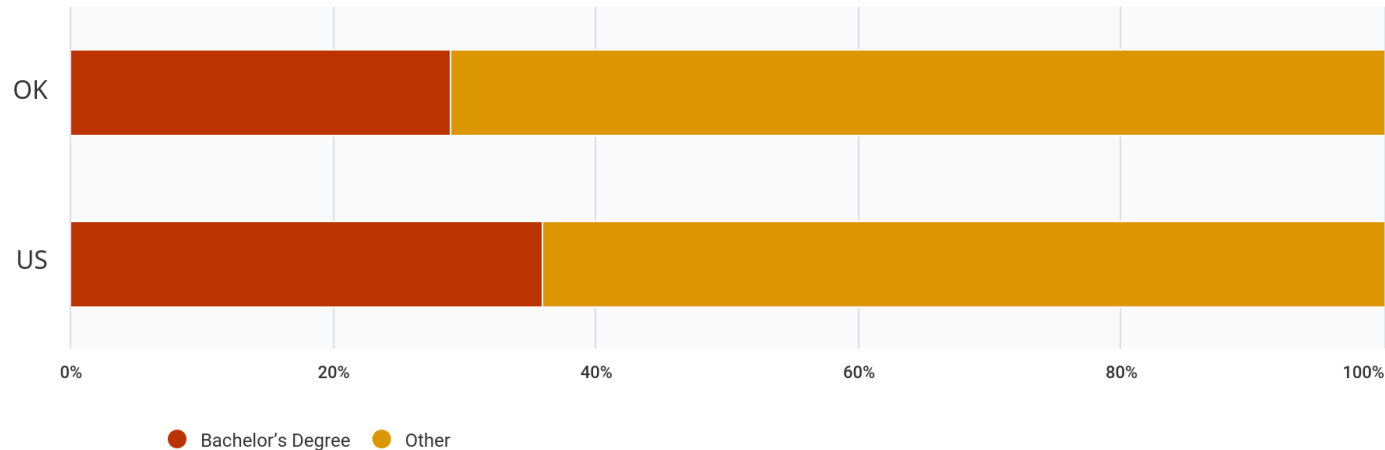
Factor	Value	GrowthRate	US Average Value	State Growth Rank
Average Home Price	\$154,114	4.0%	4.8% 	25
Per Capita Disposable Income	\$51,027	1.8%	3.4% 	2
Per Capita Consumption Expenditure	\$139,871	0.9%	0.7% 	28

The average home price in Oklahoma is \$154.1 thousand, which is below the national average. This value has risen 4.1% in 2022. Per capita disposable income in Oklahoma has risen 2.2% to \$51,027 in 2022. The state's per capita disposable income is below the national average of \$56,610

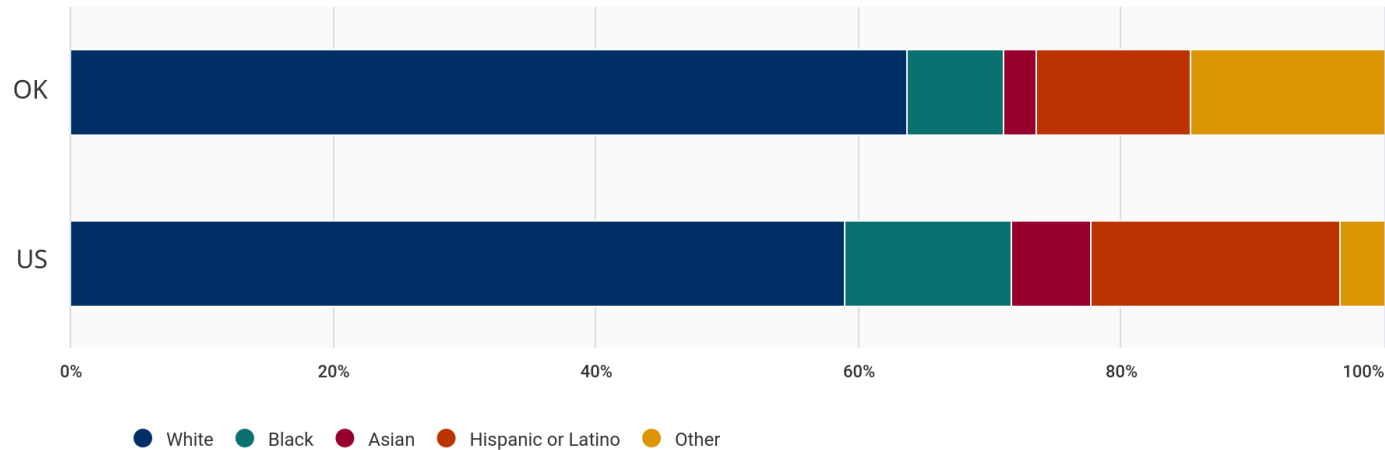


State Demographics

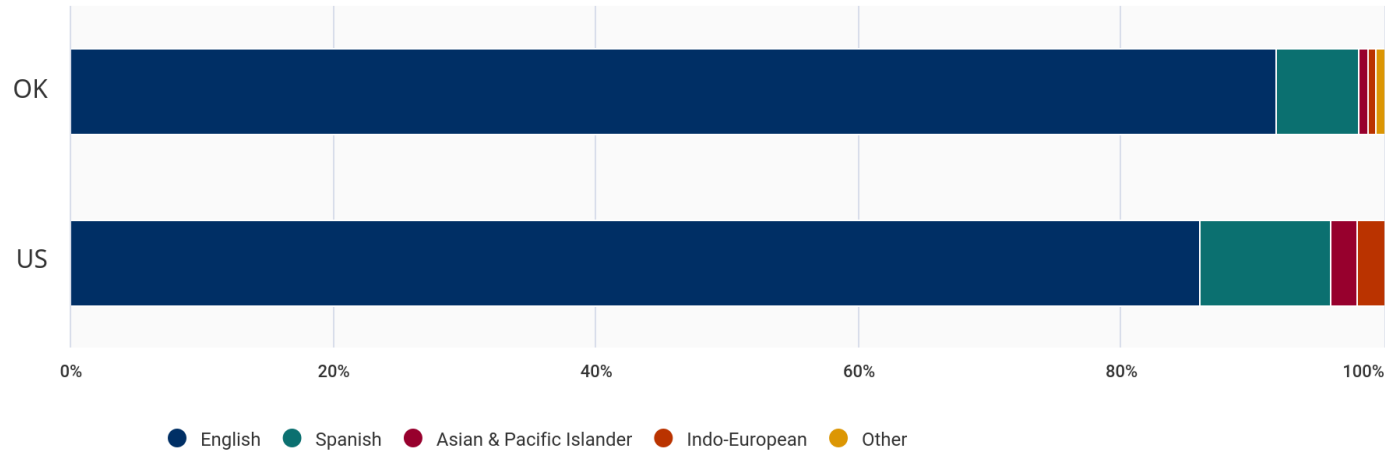
Highest Education Level



Race



First Language



CONTACTS

Oklahoma State https://www.ok.gov/	2300 N Lincoln Blvd Oklahoma City, OK 73105 +1. 405.521.3356
Italian Consulate General in Houston (Jurisdiction: Arkansas, Louisiana, Oklahoma, Texas)	1330 Post Oak Blvd., Suite 1950 Houston, TX 77056 +1.713 850-7520

REFERENCES

Oklahoma Commerce	https://www.okcommerce.gov/
Federal Reserve Bank of Kansas City	https://www.kansascityfed.org/oklahomacity
Oklahoma Department of Agriculture, Food and Forestry	https://www.oda.state.ok.us/
Greater Oklahoma City Economic Development	https://www.greateroklahomacity.com/
US Bureau of Economic Analysis	https://www.bea.gov/
Trade Data Monitor	www.tdm.com
US Energy Information Administration	https://www.eia.gov/
US Department of Agriculture	https://www.nass.usda.gov/
US Department of Transportation	www.transportation.gov
US Census Bureau	www.census.gov

ITALIAN COMPANIES IN OKLAHOMA (public record)

There are currently 14 Italian companies operating in Oklahoma, employing 900-1,000 Oklahomans.

Many firms have the same Italian parents.

Sofidel Papermill – Inola OK	https://www.sofidel.com/en/
Enel Green Power – Kiowa and Wishita County OK	https://www.enelgreenpower.com/
Buzzi Unicem SpA	https://www.buzziunicemusa.com/
Essetifin SpA	https://leadiant.com/
Luxottica Group	https://www.luxottica.com/en
Interpump Group	https://www.interpumpgroup.it/
Amplifon SpA	https://www.amplifon.com/international
Leonardo SpA	https://www.leonardo.com/it/home
Agglo Marmi S. Margherita SRL	https://www.santamargherita.net/