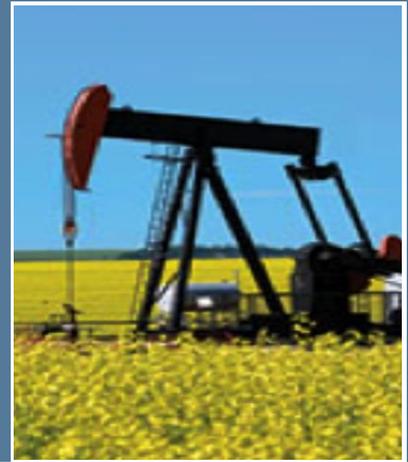


# THE *Oklahoma* ECONOMIC DATABOOK

*A summary of regional economic indicators  
for the state of Oklahoma*



MAY 1, 2020

FEDERAL RESERVE BANK *of* KANSAS CITY

## **SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS**

The unemployment rate was 3.1 percent in Oklahoma at the end of the first quarter of 2020. However, this figure does not reflect job losses that have resulted from the implications of COVID-19, which accelerated sharply through quarter end. In the final two weeks of the quarter approximately 75,000 individuals filed new claims for unemployment insurance in the state. Over the past year employment in the oil and gas sector declined by approximately 18 percent. Over the same period crude oil production remained elevated generally but declined in the early months of 2020.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.



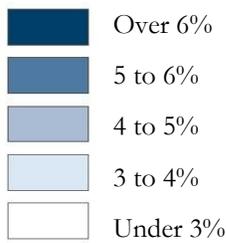
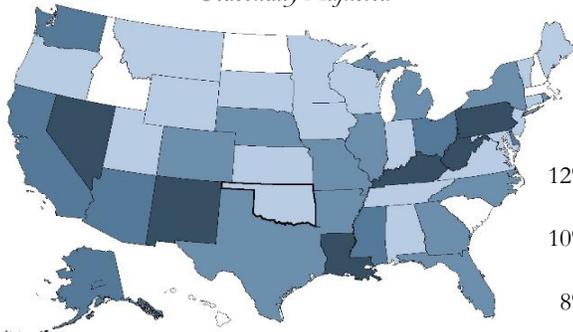
Chad Wilkerson is Vice President and Oklahoma City Branch Executive. In this role, Wilkerson is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Oklahoma. He is responsible for briefing the Kansas City Fed's President on the economy in Oklahoma and the Tenth District.

**Unemployment Rates**

*Seasonally Adjusted*

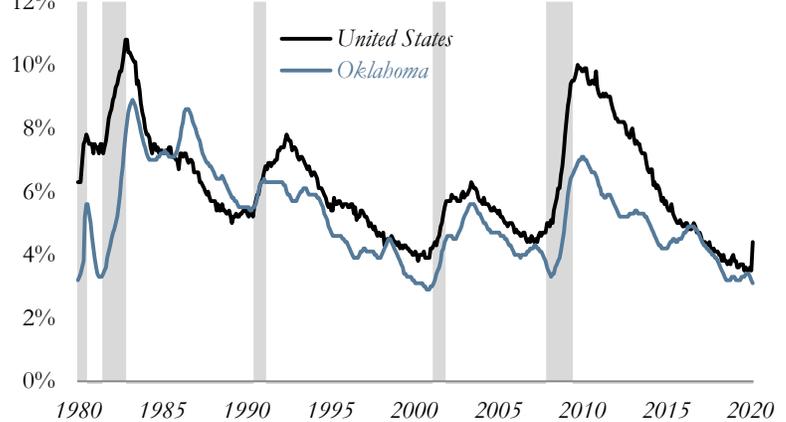
**March 2020 Unemployment Rates**

*Seasonally Adjusted*



March 2020		
	United States	Oklahoma
Unemployment Rate	4.4%	3.1%
Unemployment Rate, Last Year	3.8%	3.2%

**Unemployment Rates, Seasonally Adjusted**



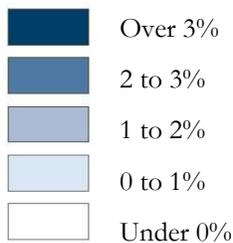
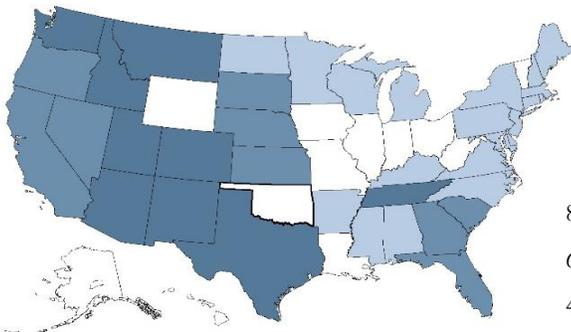
Note: Gray bars indicate recession.

**Payroll Employment**

*Seasonally Adjusted*

**March 2020 Payroll Employment**

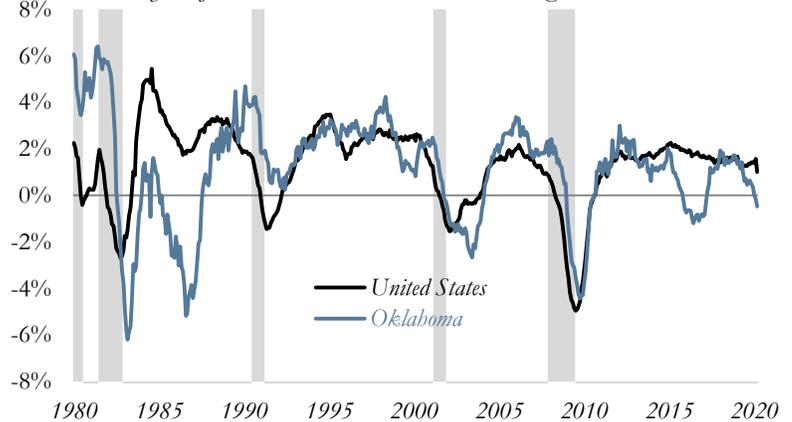
*Seasonally Adjusted, Year-over-Year Percent Change*



March 2020		
	United States	Oklahoma
Jobs (Thousands)	151,786.0	1,695.3
Change from Last Year	1.0%	-0.5%

**Payroll Employment**

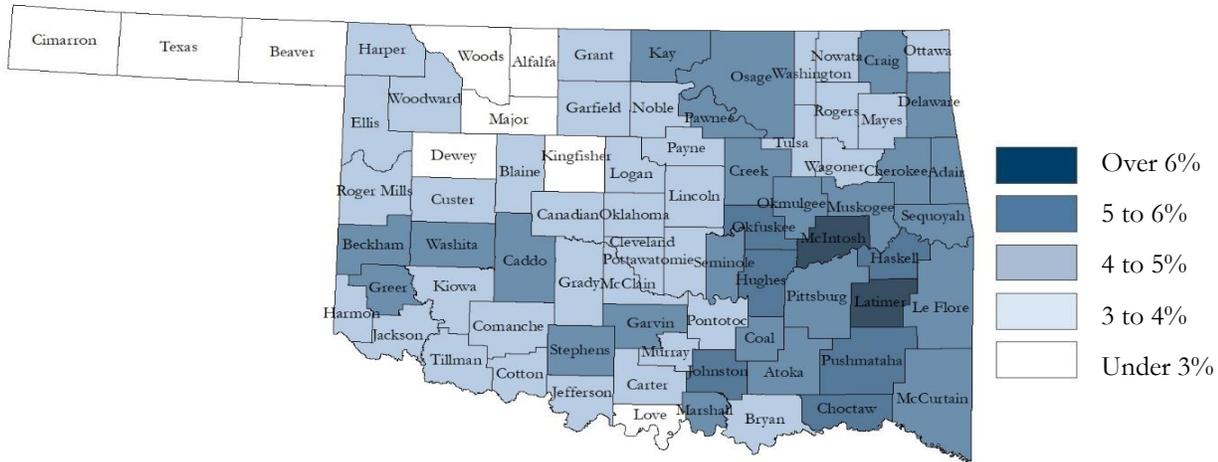
*Seasonally Adjusted, Year-over-Year Percent Change*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**March 2020 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*



		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
<b>United States</b>		<b>4.4%</b>	<b>162,913.0</b>	19	Sequoyah	3.6	16.1
<b>Oklahoma</b>		<b>3.1</b>	<b>1,842.3</b>	20	Kay	3.5	18.2
1	Latimer	6.6	3.1	21	Cherokee	3.4	18.8
2	McIntosh	5.4	7.2	22	Muskogee	3.4	29.9
3	Haskell	5.0	4.2	23	Washita	3.3	5.2
4	Choctaw	4.6	5.4	24	Caddo	3.3	11.6
5	Hughes	4.6	5.3	25	Greer	3.2	1.8
6	Pushmataha	4.5	4.3	26	Osage	3.2	20.6
7	Johnston	4.5	3.4	27	Pawnee	3.2	7.3
8	McCurtain	4.5	14.8	28	Craig	3.1	5.9
9	Okfuskee	4.4	4.6	29	Creek	3.1	31.4
10	Seminole	4.3	9.4	30	Marshall	3.1	7.0
11	Okmulgee	4.1	15.6	31	Garvin	3.1	12.4
12	Atoka	4.0	4.9	32	Delaware	3.1	18.3
13	Pittsburg	4.0	17.0	33	Jefferson	3.1	2.5
14	Coal	4.0	2.5	34	Tillman	3.0	3.0
15	Beckham	3.9	9.8	35	Woodward	3.0	8.8
16	Stephens	3.9	18.3	36	Lincoln	3.0	15.8
17	Le Flore	3.9	18.9	37	Pottawatomie	2.9	32.5
18	Adair	3.6	8.1	38	Comanche	2.9	47.7

Source: Bureau of Labor Statistics/Haver Analytics

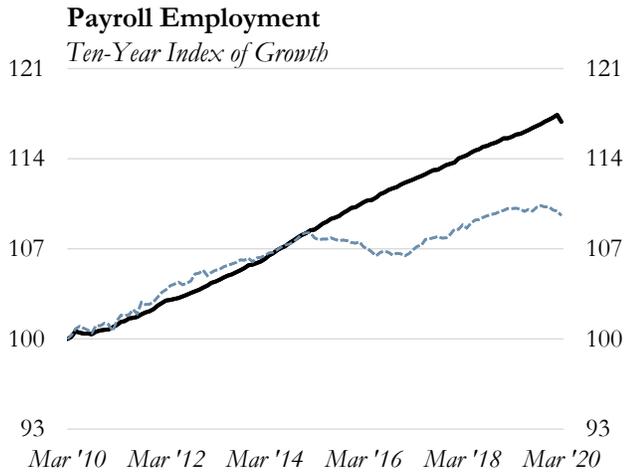
**March 2020 Unemployment Rates & Civilian Labor Force**

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Carter	2.9	21.4	58	Logan	2.5	22.1
40	Garfield	2.8	26.2	59	Pontotoc	2.4	19.3
41	Kiowa	2.8	3.4	60	Jackson	2.4	10.7
42	Washington	2.8	22.1	61	Payne	2.4	37.6
43	Grady	2.8	26.6	62	Harper	2.3	1.8
44	Roger Mills	2.8	1.9	63	McClain	2.3	19.6
45	Tulsa	2.7	321.1	64	Cleveland	2.3	142.5
46	Wagoner	2.7	37.6	65	Ellis	2.2	2.1
47	Ottawa	2.7	14.0	66	Noble	2.1	5.6
48	Rogers	2.6	44.8	67	Blaine	2.1	4.8
49	Murray	2.6	6.4	68	Grant	2.0	2.6
50	Mayes	2.5	19.5	69	Alfalfa	2.0	2.8
51	Nowata	2.5	4.6	70	Dewey	2.0	2.9
52	Cotton	2.5	2.7	71	Love	2.0	6.2
53	Bryan	2.5	21.7	72	Major	1.9	3.8
54	Canadian	2.5	74.0	73	Kingfisher	1.8	9.2
55	Oklahoma	2.5	384.0	74	Woods	1.8	4.6
56	Custer	2.5	15.9	75	Texas	1.6	11.5
57	Harmon	2.5	1.2	76	Cimarron	1.5	1.4
				77	Beaver	1.4	2.9

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

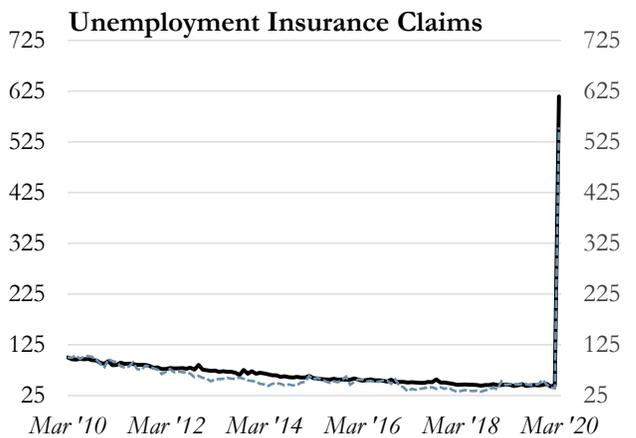
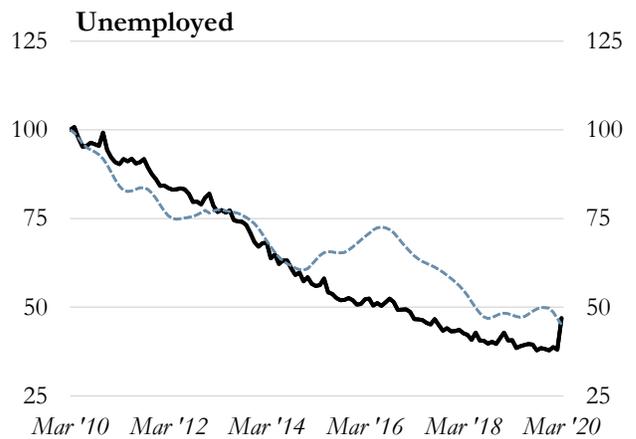
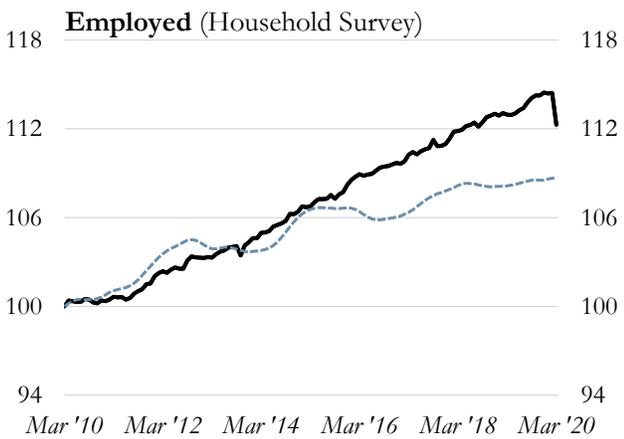
*Seasonally Adjusted*



March 2020		
	United States	Oklahoma
Jobs (Thousands)	151,786.0	1,695.3
Change from Last Year (Thousands)	1,504.0	-8.3
Share of U.S. Employment		1.1%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

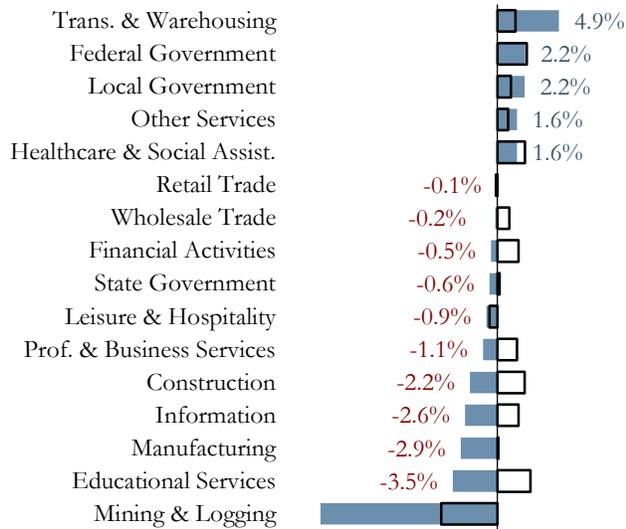


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

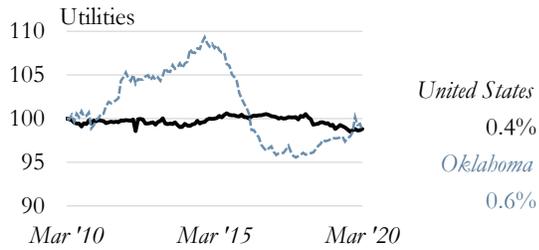
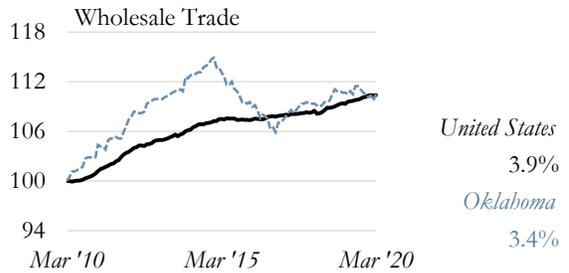
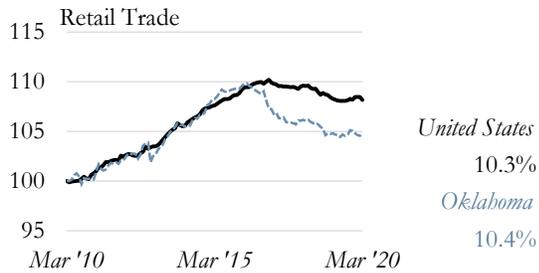
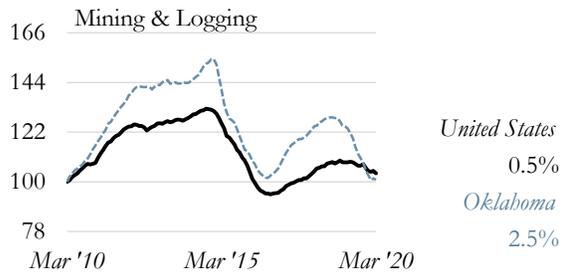
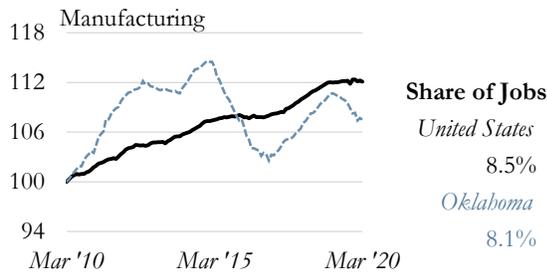
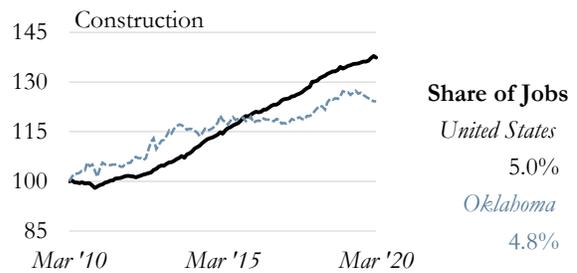
*Seasonally Adjusted*

**March 2020** *Percent Change Year-over-Year*



— United States  
- - - Oklahoma

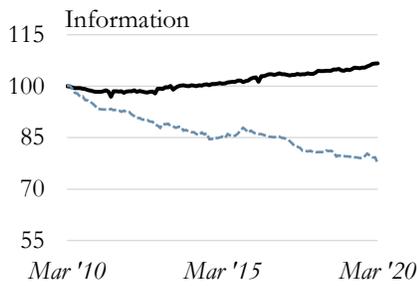
*Ten-Year Index of Growth*



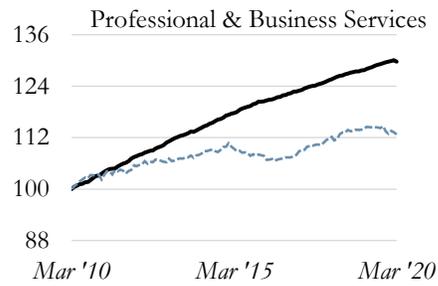
Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment by Industry**  
*Ten-Year Index of Growth, Seasonally Adjusted*

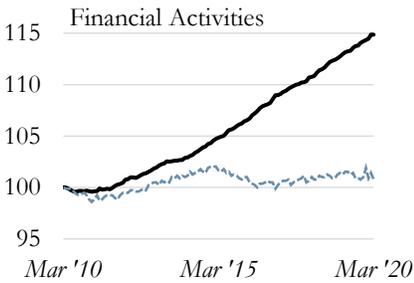
— United States  
 - - - Oklahoma



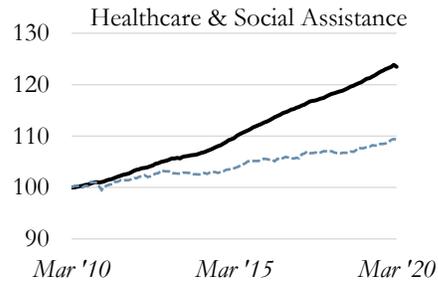
**Share of Jobs**  
 United States  
 1.9%  
 Oklahoma  
 1.1%



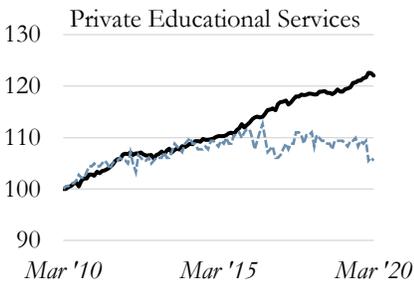
**Share of Jobs**  
 United States  
 14.2%  
 Oklahoma  
 11.3%



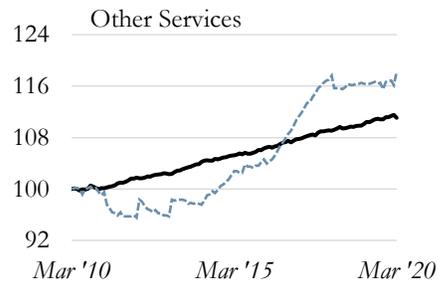
United States  
 5.8%  
 Oklahoma  
 4.7%



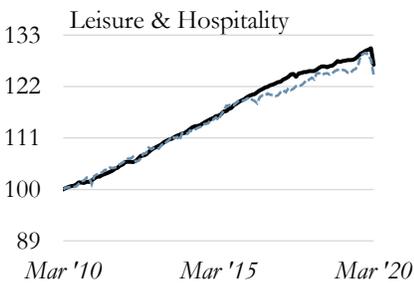
United States  
 13.6%  
 Oklahoma  
 13.1%



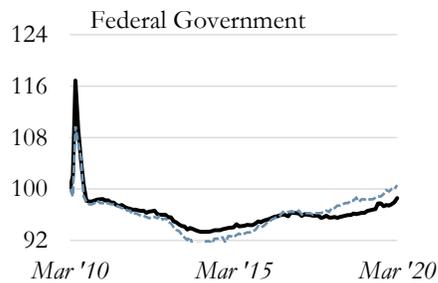
United States  
 2.5%  
 Oklahoma  
 1.1%



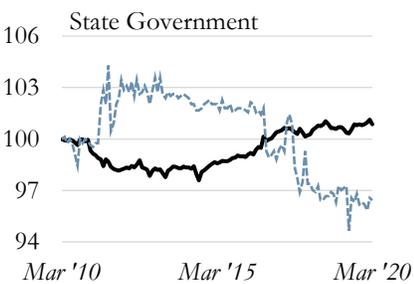
United States  
 3.9%  
 Oklahoma  
 4.2%



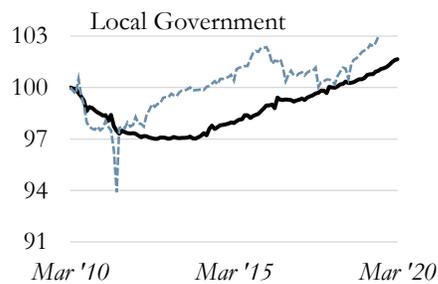
United States  
 10.8%  
 Oklahoma  
 10.1%



United States  
 1.9%  
 Oklahoma  
 3.0%



United States  
 3.4%  
 Oklahoma  
 4.8%

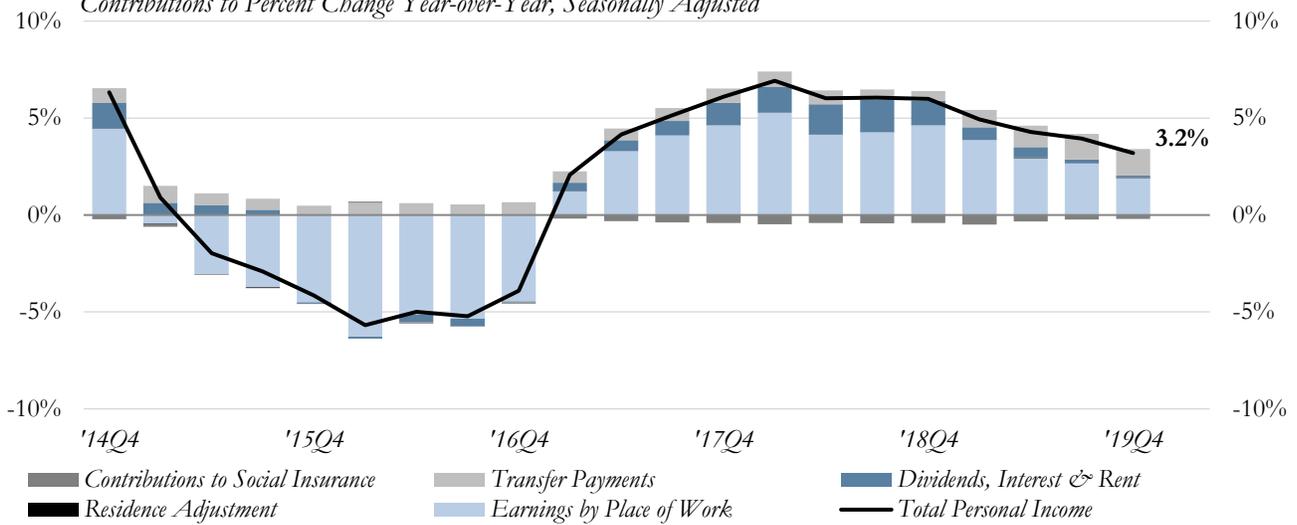


United States  
 9.7%  
 Oklahoma  
 13.3%

Source: Bureau of Labor Statistics/Haver Analytics

### Oklahoma Nominal Personal Income Growth

*Contributions to Percent Change Year-over-Year, Seasonally Adjusted*

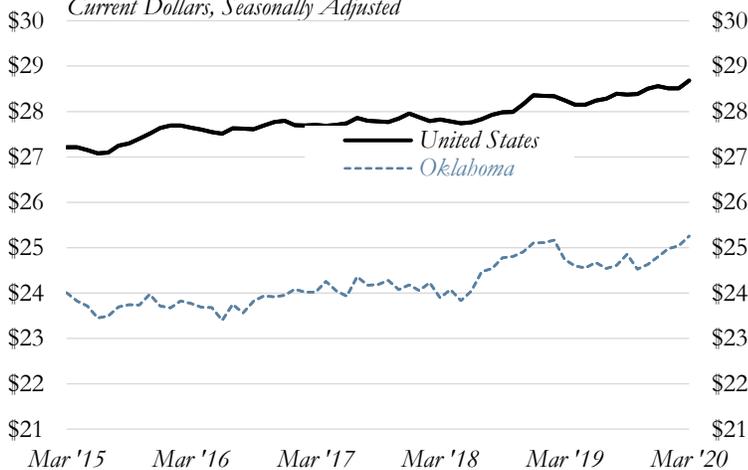


2019Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Oklahoma	United States	Oklahoma
<b>Total Personal Income</b>	<b>4.1%</b>	<b>3.2%</b>		
Earnings by Place of Work	4.4%	2.8%	70.4%	69.3%
Social Insurance Contributions*	-4.7%	-2.8%	-7.6%	-7.4%
Residence Adjustment		11.6%		0.3%
Dividends, Interest & Rent	0.6%	0.5%	20.1%	18.4%
Transfer Payments	7.2%	7.3%	17.1%	19.4%

\*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*

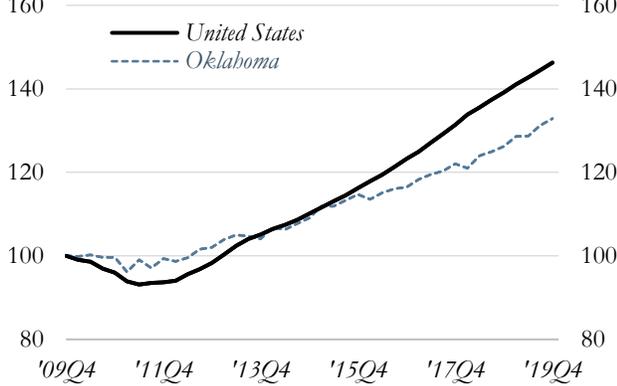


March 2020		
Average Hourly Wage	United States	Oklahoma
	\$28.68	\$25.25
<i>Real Change from</i>		
Last Month	0.6%	0.9%
Last Year	1.5%	2.1%

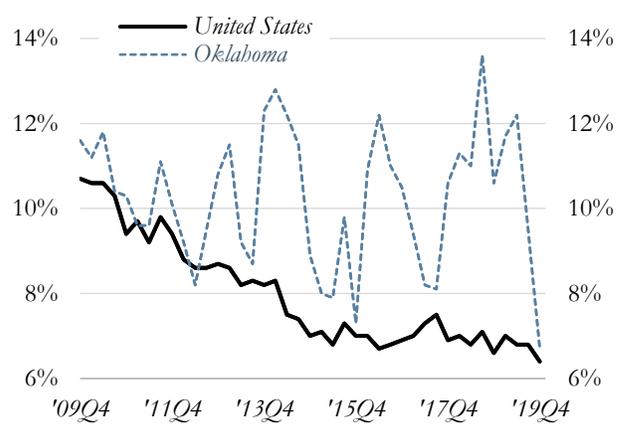
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

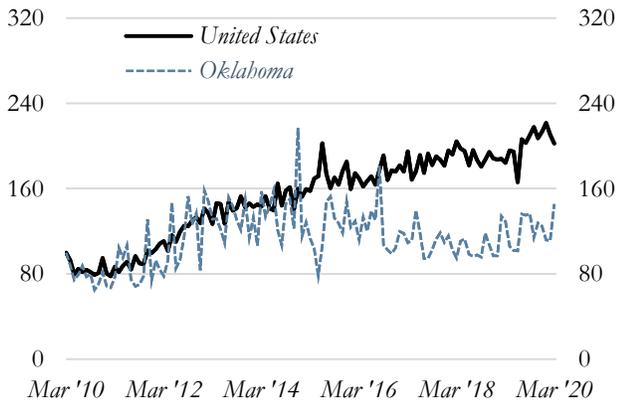


### Rental Vacancy Rates



### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

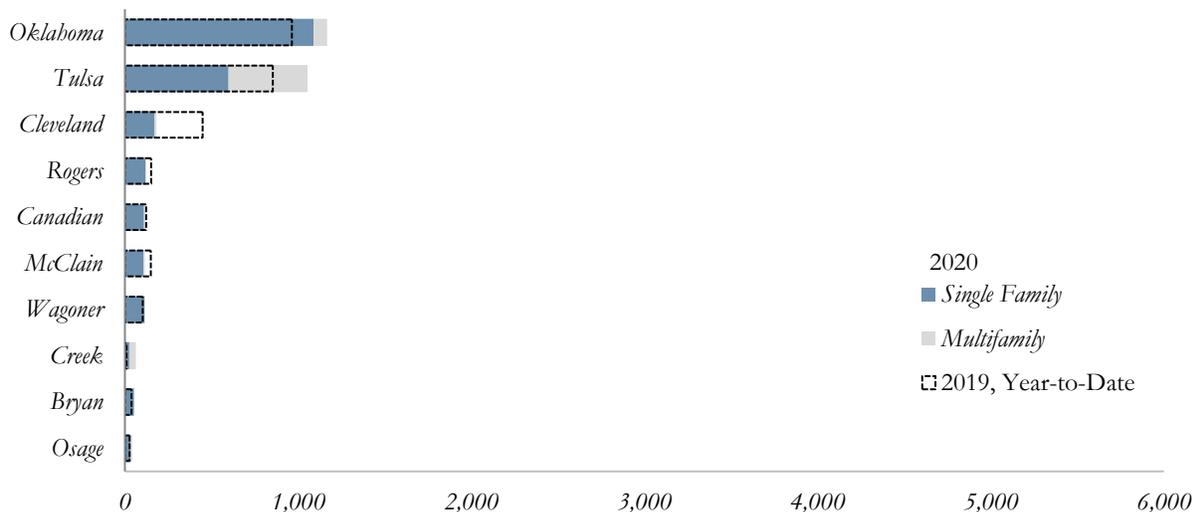


Summary Statistics		
	United States	Oklahoma
Prices (2019Q4)*	5.1%	5.3%
Vacancy Rates (2019Q4)	6.4%	6.7%
Permits (Year-to-Date)*		
Single Family	18.9%	15.0%
Multifamily	1.6%	-16.2%

\*Percent change year-over-year.

### Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through March

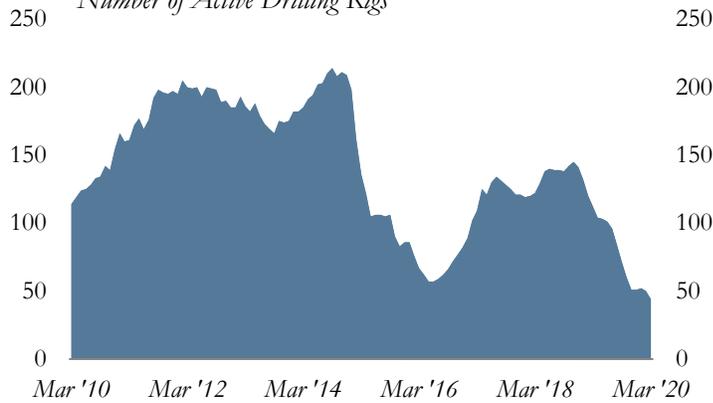


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

**Oklahoma Energy Activity**

**Oil & Gas Rig Counts**

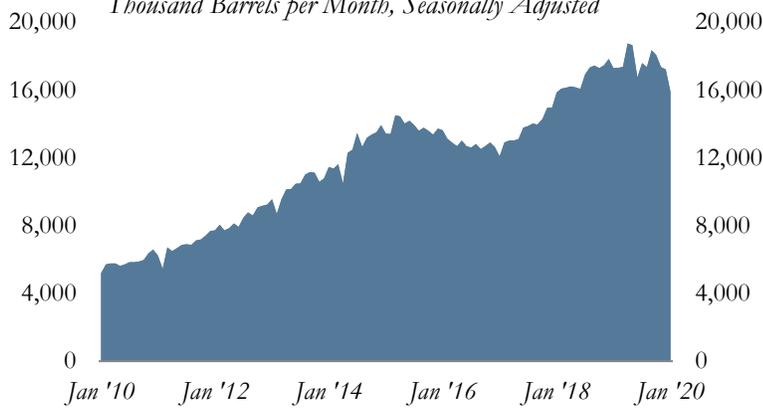
*Number of Active Drilling Rigs*



March 2020		
	United States	Oklahoma
Rig Count	771	44
<i>Change from</i>		
Last Month	-19	-6
Last Year	-252	-68
Share of U.S. Activity		5.7%

**Crude Oil Production**

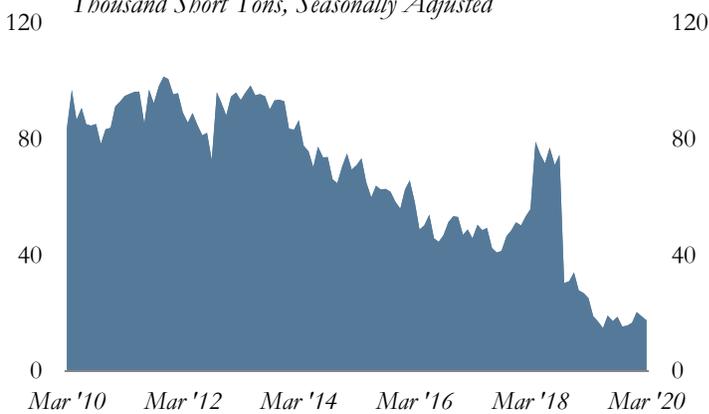
*Thousand Barrels per Month, Seasonally Adjusted*



January 2020		
	United States	Oklahoma
Production	388,608	15,887
<i>Change from</i>		
Last Month	0.1%	-7.6%
Last Year	7.5%	-8.0%
Share of U.S. Activity		4.1%

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

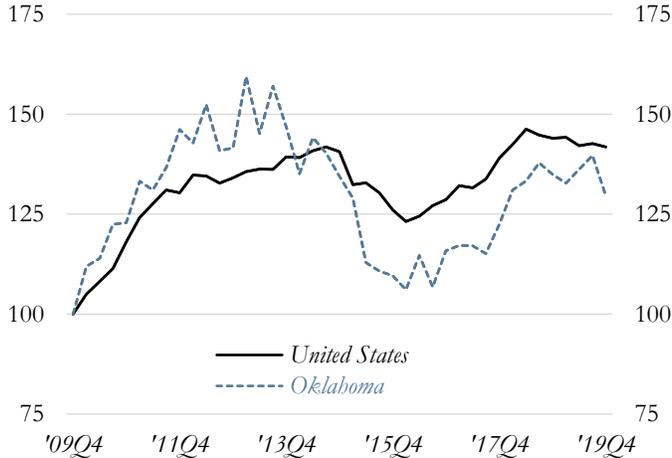


March 2020		
	United States	Oklahoma
Production	47,292	17
<i>Change from</i>		
Last Month	-5.7%	-7.0%
Last Year	-17.4%	-30.3%
Share of U.S. Activity		0.0%

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

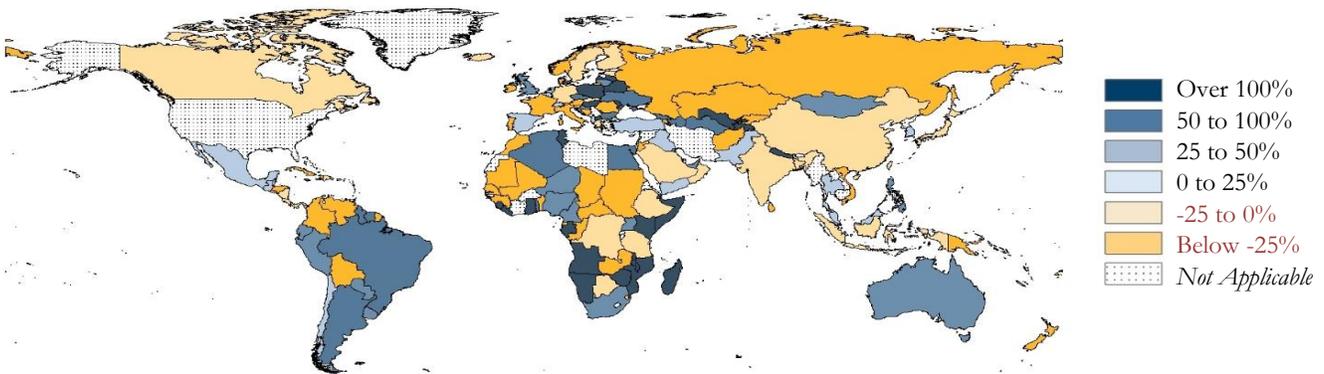


2019Q4		
	United States	Oklahoma
Exports (Millions)	\$408,738.4	\$1,474.4
<i>Change from</i>		
Last Quarter	-0.6%	-7.2%
Last Year (year-to-date)	-1.1%	0.2%
Share of U.S. Activity		0.4%

2018		
	United States	Oklahoma
Exports as a Percent of GDP	7.7%	3.0%

**Oklahoma Exports Year-to-Date through 2019Q4**

*Percent Change Year-over-Year*



Top Markets		Share
1	Canada	25.7%
2	Mexico	13.4
3	Germany	9.3
4	China*	6.0
5	Japan	4.7
6	Netherlands	4.2
7	Singapore	3.4
8	United Kingdom	3.3
9	Australia	2.2
10	South Korea	1.7

Top Exports		Share
1	Machinery (Except Electrical)	19.7%
2	Transportation Equip.	17.8
3	Computers & Electronics	13.6
4	Chemicals & Rare Earth Materials	12.1
5	Fabricated Metal Products	8.6
6	Electronic Equip. & Appliances	6.0
7	Food	5.8
8	Agriculture & Livestock	3.6
9	Primary Metals	2.7
10	Plastics & Rubber Products	2.4

\*China includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics

