

THE *Oklahoma* ECONOMIC DATABOOK

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



JULY 22, 2019

FEDERAL RESERVE BANK *of* KANSAS CITY

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

In Oklahoma, the unemployment rate was 3.2 percent in June, and total payroll employment expanded 0.6 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the construction and transportation and warehousing sectors. Oklahoma nominal personal income grew 3.7 in the first quarter of 2019 compared to the previous year, with workplace earnings up 3.7 percent. Home prices increased 6.4 percent in the first quarter of 2019 compared to a year ago, while single-family and multifamily permits recorded a -0.7 and 76.8 percent change, respectively, year-to-date through May 2019. In April 2019, crude oil production was up 16.3 percent over last year, and rig counts were well below year-ago levels. Oklahoma exports were 1.5 percent higher in the first quarter of 2019 compared to the same period in 2018.

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.



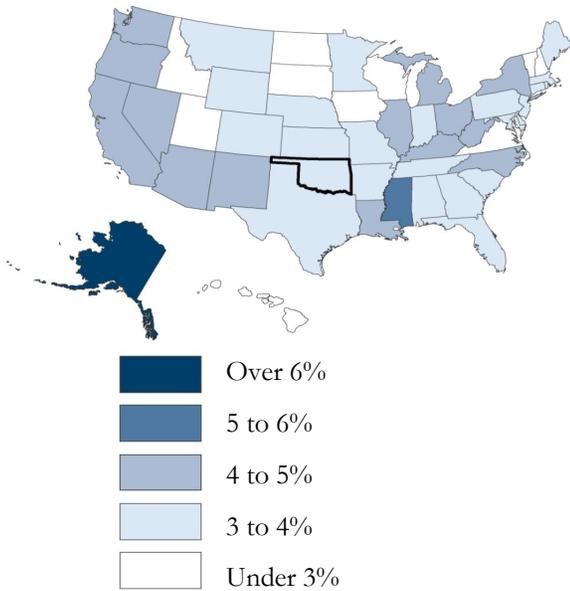
Chad Wilkerson is Vice President and Oklahoma City Branch Executive. In this role, Wilkerson is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Oklahoma. He is responsible for briefing the Kansas City Fed's President on the economy in Oklahoma and the Tenth District.

Unemployment Rates

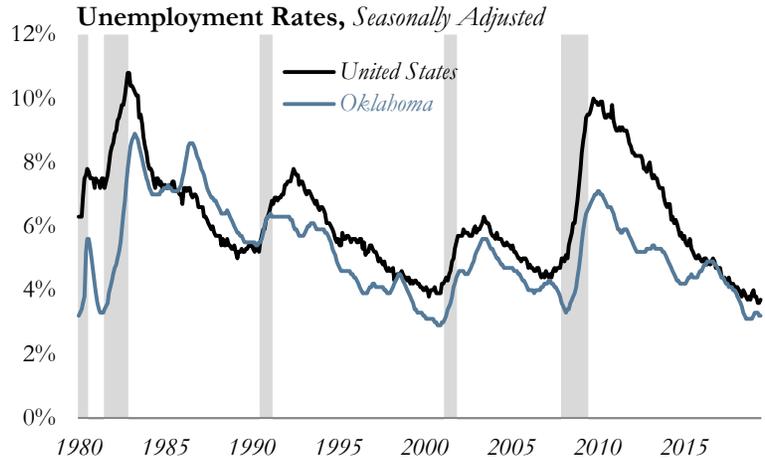
Seasonally Adjusted

June 2019 Unemployment Rates

Seasonally Adjusted



| June 2019 | | |
|------------------------------|---------------|----------|
| | United States | Oklahoma |
| Unemployment Rate | 3.7% | 3.2% |
| Unemployment Rate, Last Year | 4.0% | 3.3% |



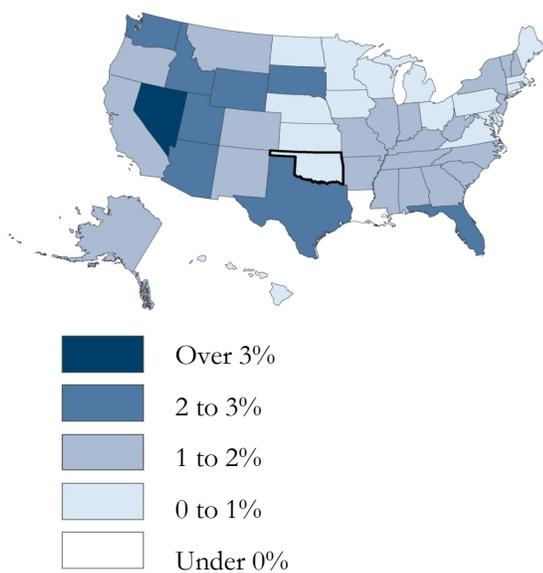
Note: Gray bars indicate recession.

Payroll Employment

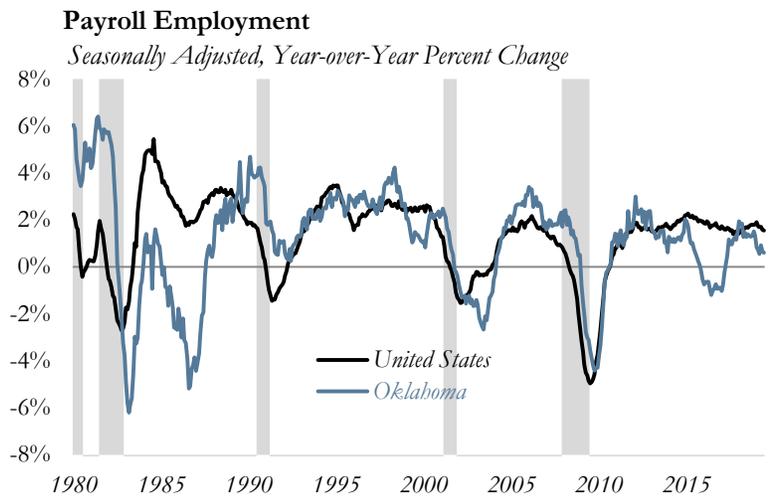
Seasonally Adjusted

June 2019 Payroll Employment

Seasonally Adjusted, Year-over-Year Percent Change



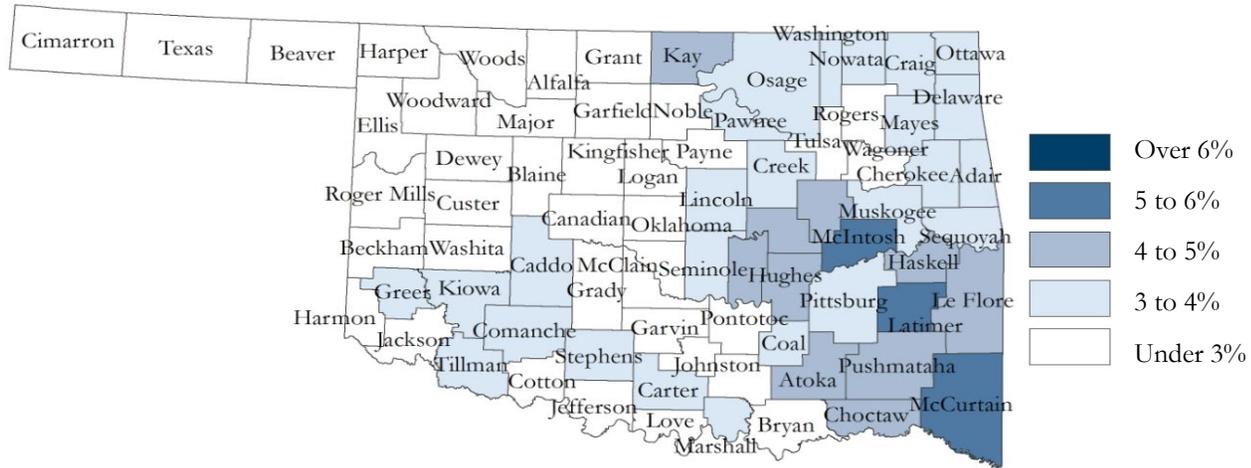
| June 2019 | | |
|-----------------------|---------------|----------|
| | United States | Oklahoma |
| Jobs (Thousands) | 151,308.0 | 1,697.5 |
| Change from Last Year | 1.5% | 0.6% |



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

May 2019 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> |
|----|----------------------|-------------------------------|------------------------------------|----|--------------|-------------------------------|------------------------------------|
| | United States | 3.6% | 162,646.0 | 19 | Stephens | 3.7 | 18.7 |
| | Oklahoma | 3.2 | 1,828.7 | 20 | Muskogee | 3.7 | 29.2 |
| 1 | McCurtain | 5.4 | 14.0 | 21 | Delaware | 3.7 | 17.9 |
| 2 | Latimer | 5.4 | 3.1 | 22 | Pittsburg | 3.6 | 17.6 |
| 3 | McIntosh | 5.4 | 6.8 | 23 | Osage | 3.6 | 20.5 |
| 4 | Choctaw | 4.9 | 5.5 | 24 | Greer | 3.5 | 1.9 |
| 5 | Hughes | 4.8 | 5.3 | 25 | Creek | 3.5 | 31.3 |
| 6 | Okmulgee | 4.7 | 15.8 | 26 | Pottawatomie | 3.5 | 32.4 |
| 7 | Le Flore | 4.6 | 18.9 | 27 | Nowata | 3.4 | 4.6 |
| 8 | Pushmataha | 4.5 | 4.3 | 28 | Comanche | 3.4 | 48.3 |
| 9 | Haskell | 4.5 | 4.1 | 29 | Kiowa | 3.4 | 3.4 |
| 10 | Seminole | 4.4 | 9.5 | 30 | Ottawa | 3.4 | 14.3 |
| 11 | Okfuskee | 4.3 | 4.6 | 31 | Tillman | 3.3 | 3.0 |
| 12 | Kay | 4.1 | 18.6 | 32 | Craig | 3.3 | 6.0 |
| 13 | Atoka | 4.1 | 4.9 | 33 | Marshall | 3.3 | 6.8 |
| 14 | Adair | 3.9 | 8.1 | 34 | Lincoln | 3.2 | 16.0 |
| 15 | Pawnee | 3.8 | 7.3 | 35 | Carter | 3.2 | 21.7 |
| 16 | Cherokee | 3.8 | 18.6 | 36 | Washington | 3.2 | 22.3 |
| 17 | Sequoyah | 3.8 | 16.2 | 37 | Caddo | 3.1 | 11.7 |
| 18 | Coal | 3.7 | 2.4 | 38 | Mays | 3.1 | 20.0 |

Source: Bureau of Labor Statistics/Haver Analytics

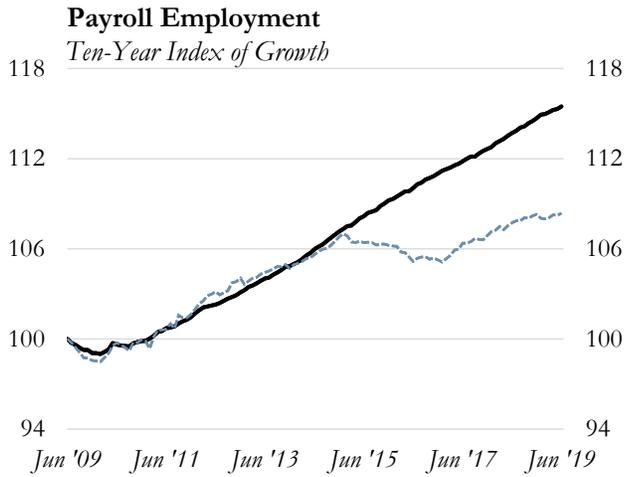
May 2019 Unemployment Rates & Civilian Labor Force

| | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> | | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |
|----|-----------|-------------------------------|------------------------------------|----|-------------|-------------------------------|------------------------------------|
| 39 | Oklahoma | 3.0 | 385.2 | 58 | Cleveland | 2.6 | 142.8 |
| 40 | Johnston | 3.0 | 5.1 | 59 | Harmon | 2.5 | 1.2 |
| 41 | Rogers | 3.0 | 44.3 | 60 | McClain | 2.5 | 19.4 |
| 42 | Cotton | 2.9 | 2.7 | 61 | Beckham | 2.4 | 11.4 |
| 43 | Tulsa | 2.9 | 318.8 | 62 | Texas | 2.4 | 8.9 |
| 44 | Payne | 2.9 | 37.8 | 63 | Roger Mills | 2.3 | 1.9 |
| 45 | Wagoner | 2.9 | 36.8 | 64 | Noble | 2.3 | 5.7 |
| 46 | Garvin | 2.8 | 12.8 | 65 | Woodward | 2.3 | 9.2 |
| 47 | Garfield | 2.8 | 26.8 | 66 | Custer | 2.2 | 15.7 |
| 48 | Pontotoc | 2.8 | 18.8 | 67 | Ellis | 2.2 | 2.2 |
| 49 | Jefferson | 2.8 | 2.6 | 68 | Grant | 2.0 | 2.7 |
| 50 | Washita | 2.8 | 5.3 | 69 | Woods | 2.0 | 4.5 |
| 51 | Harper | 2.8 | 1.7 | 70 | Kingfisher | 1.9 | 9.1 |
| 52 | Bryan | 2.7 | 21.2 | 71 | Love | 1.9 | 6.4 |
| 53 | Grady | 2.7 | 26.3 | 72 | Major | 1.8 | 4.0 |
| 54 | Logan | 2.7 | 22.0 | 73 | Beaver | 1.8 | 3.0 |
| 55 | Murray | 2.7 | 6.4 | 74 | Blaine | 1.7 | 4.7 |
| 56 | Jackson | 2.7 | 10.6 | 75 | Alfalfa | 1.6 | 2.9 |
| 57 | Canadian | 2.7 | 72.2 | 76 | Cimarron | 1.5 | 1.3 |
| | | | | 77 | Dewey | 1.4 | 2.8 |

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

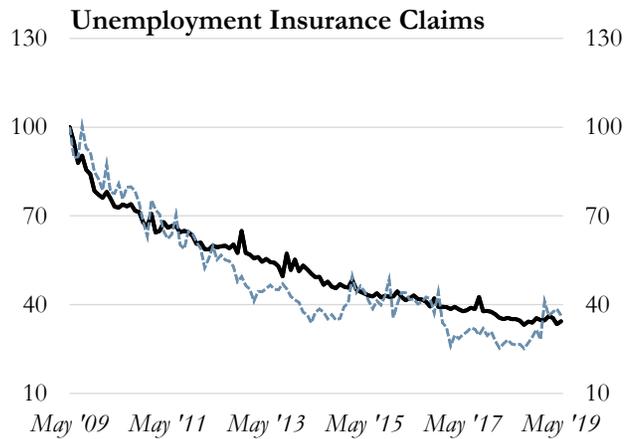
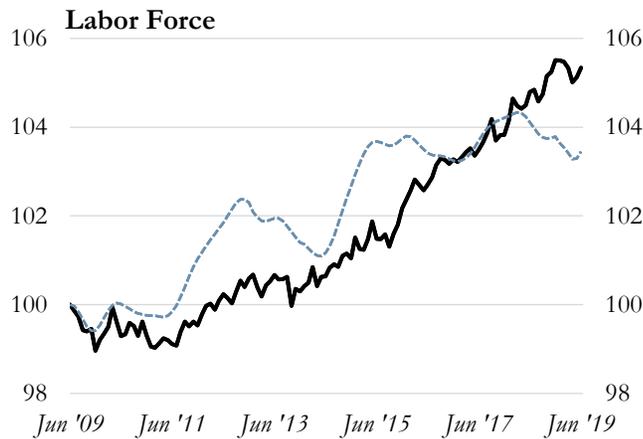
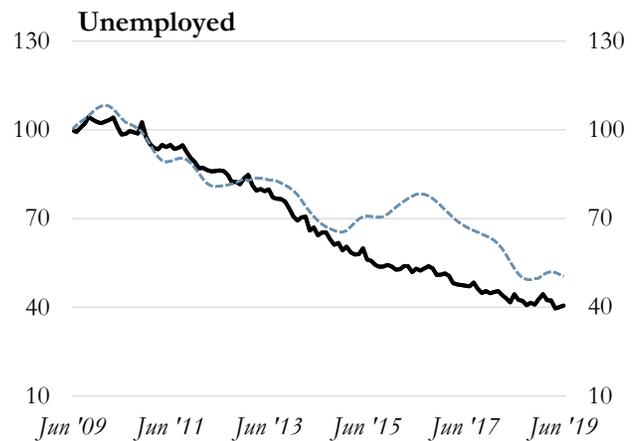
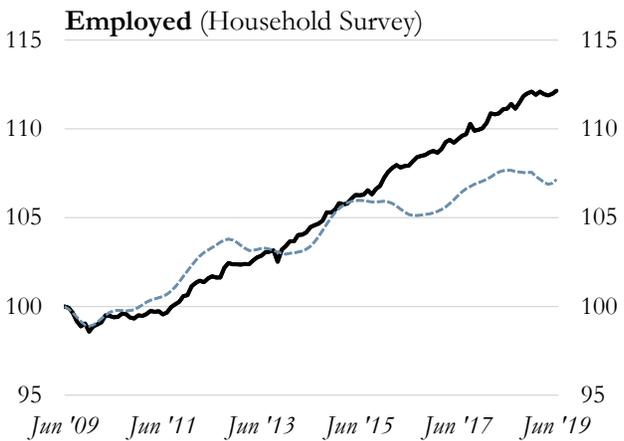
Seasonally Adjusted



| June 2019 | | |
|--------------------------------------|---------------|----------|
| | United States | Oklahoma |
| Jobs (Thousands) | 151,308.0 | 1,697.5 |
| Change from Last Year (Thousands) | 2,301.0 | 10.1 |
| Share of U.S. Employment | | 1.1% |

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

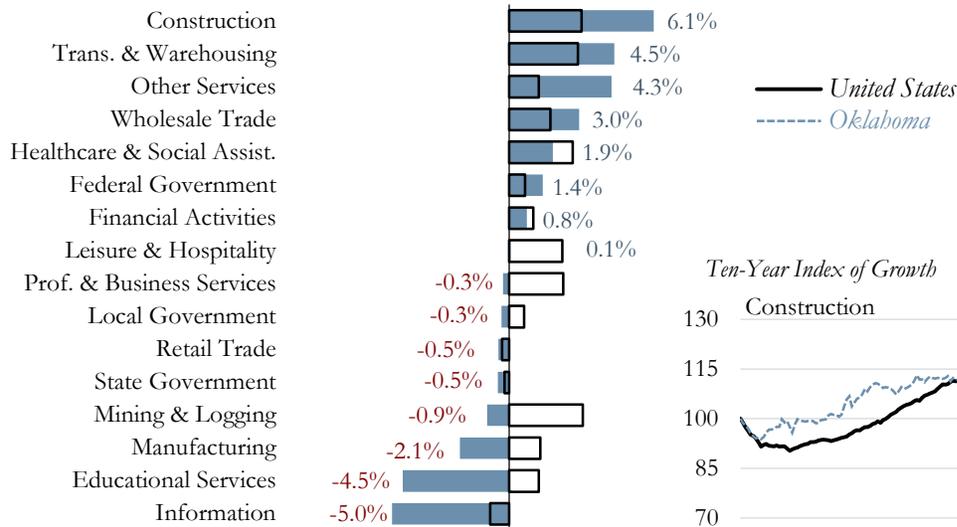


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

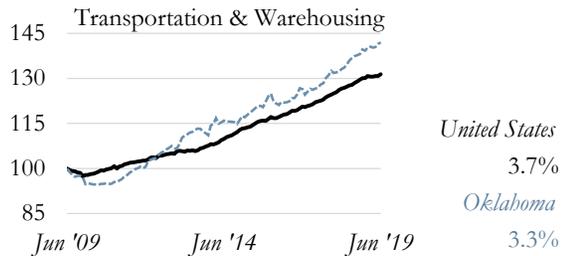
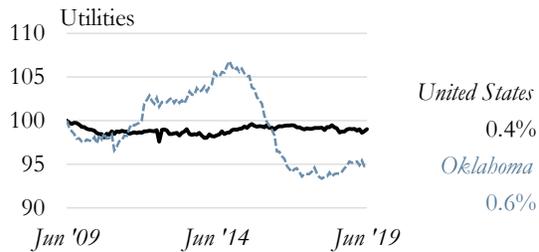
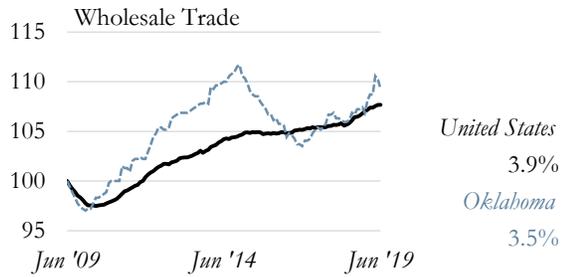
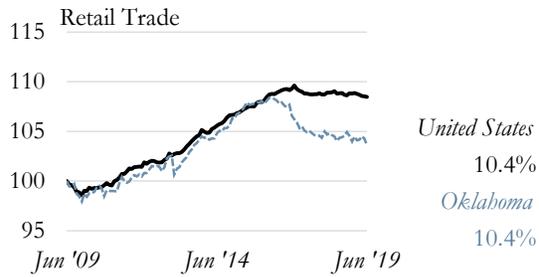
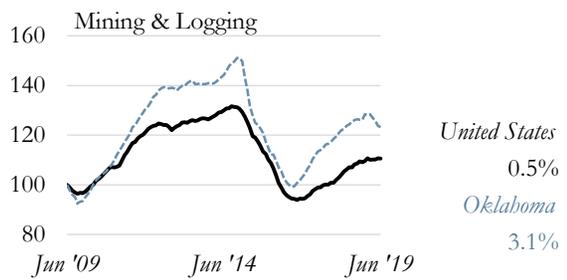
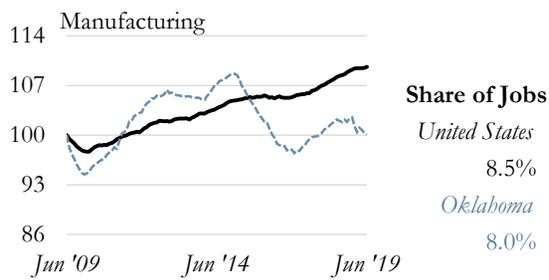
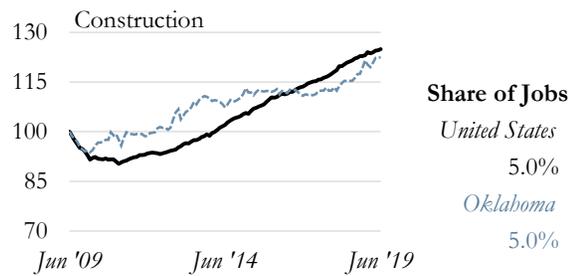
Payroll Employment by Industry

Seasonally Adjusted

June 2019 *Percent Change Year-over-Year*



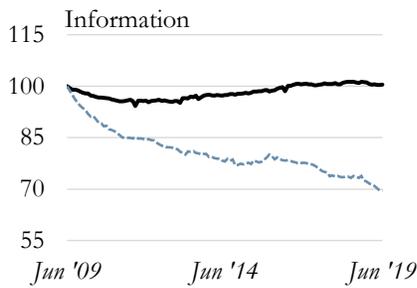
Ten-Year Index of Growth



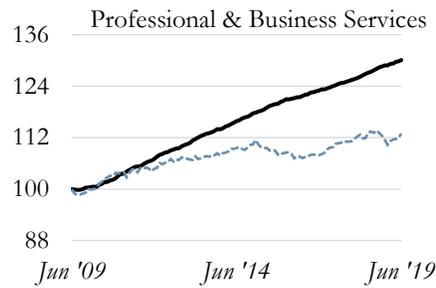
Source: Bureau of Labor Statistics/Haver Analytics

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

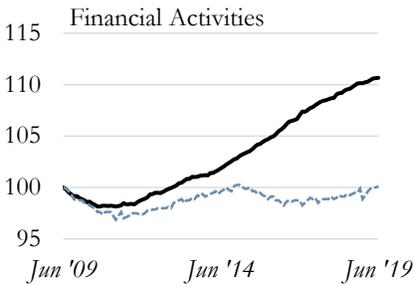
— United States
 - - - Oklahoma



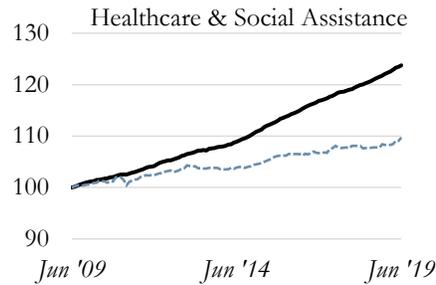
Share of Jobs
 United States
 1.9%
 Oklahoma
 1.1%



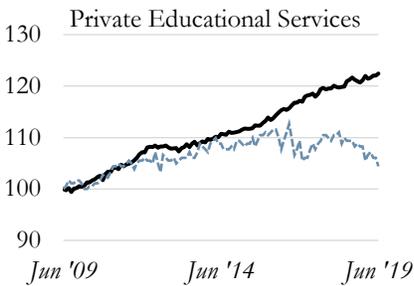
Share of Jobs
 United States
 14.2%
 Oklahoma
 11.2%



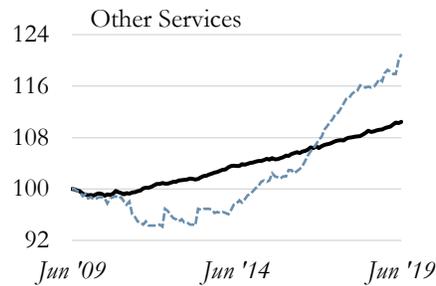
Share of Jobs
 United States
 5.7%
 Oklahoma
 4.7%



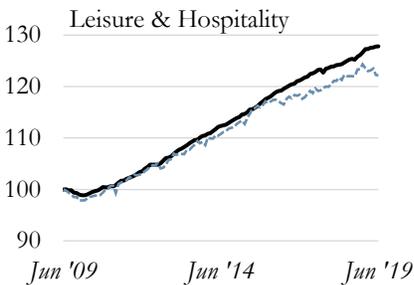
Share of Jobs
 United States
 13.5%
 Oklahoma
 13.0%



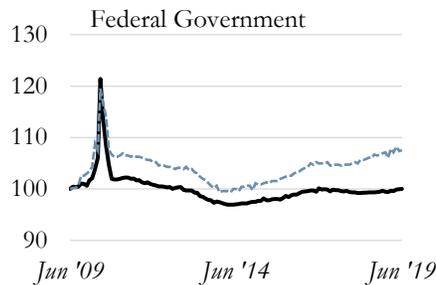
Share of Jobs
 United States
 2.5%
 Oklahoma
 1.1%



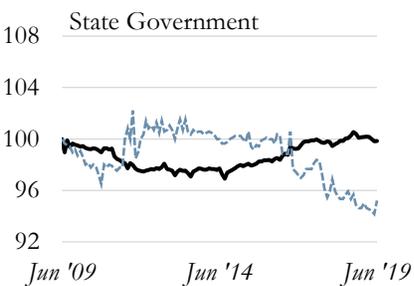
Share of Jobs
 United States
 3.9%
 Oklahoma
 4.4%



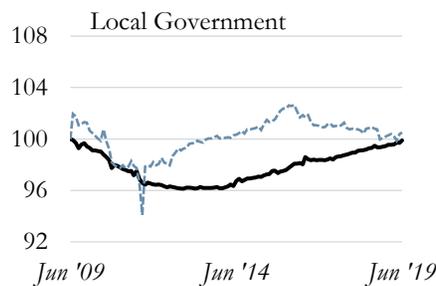
Share of Jobs
 United States
 11.0%
 Oklahoma
 10.1%



Share of Jobs
 United States
 1.9%
 Oklahoma
 2.9%



Share of Jobs
 United States
 3.4%
 Oklahoma
 4.8%

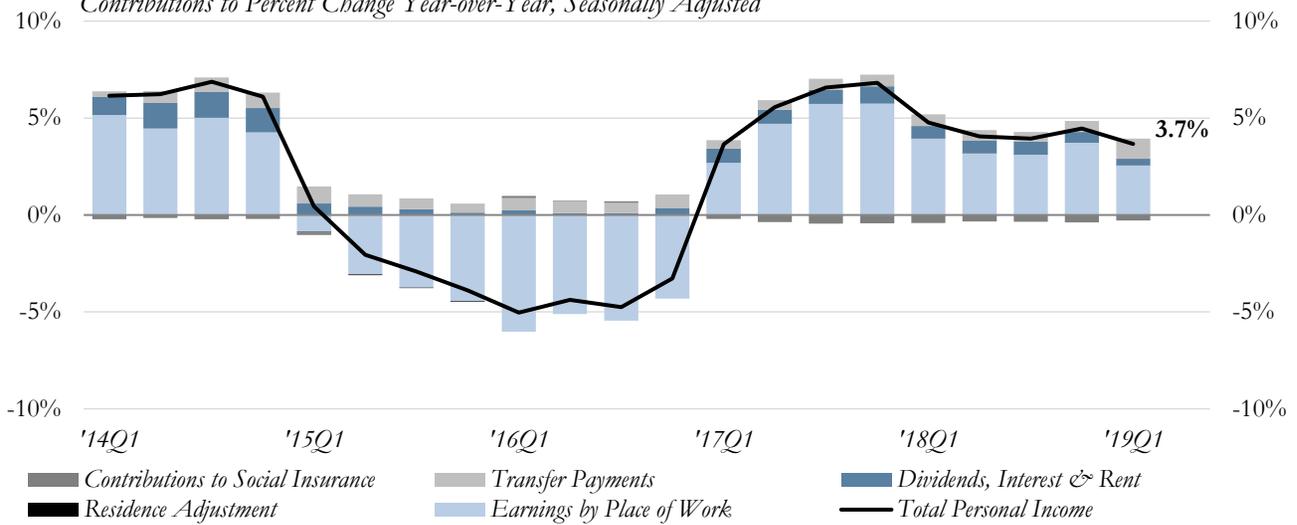


Share of Jobs
 United States
 9.6%
 Oklahoma
 12.8%

Source: Bureau of Labor Statistics/Haver Analytics

Oklahoma Nominal Personal Income Growth

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

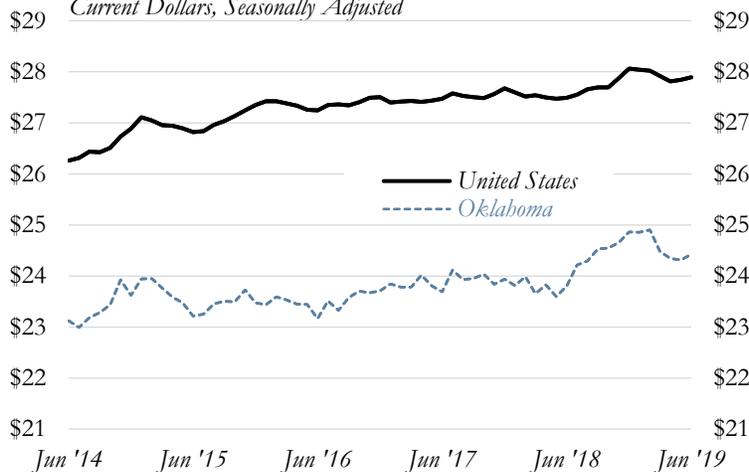


| 2019Q1 | Percent Change Year-over-Year | | Share of Personal Income | |
|---------------------------------|-------------------------------|-------------|--------------------------|----------|
| | United States | Oklahoma | United States | Oklahoma |
| Total Personal Income | 3.8% | 3.7% | | |
| Earnings by Place of Work | 3.3% | 3.7% | 70.5% | 69.8% |
| Social Insurance Contributions* | -3.8% | -3.9% | -7.8% | -7.4% |
| Residence Adjustment | | 2.2% | | 0.2% |
| Dividends, Interest & Rent | 2.7% | 1.8% | 19.8% | 18.1% |
| Transfer Payments | 6.9% | 5.5% | 17.5% | 19.3% |

*Subtracted from personal income.

Real Average Hourly Wage

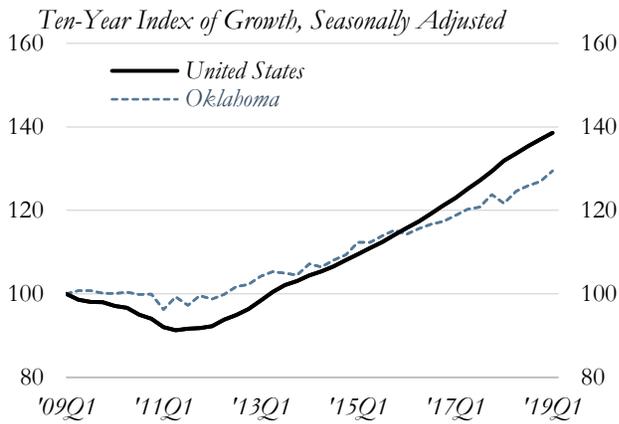
Current Dollars, Seasonally Adjusted



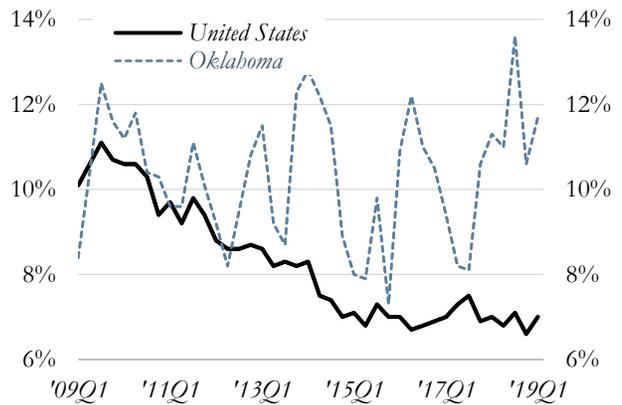
| June 2019 | | |
|-------------------------|---------------|----------|
| Average | United States | Oklahoma |
| Hourly Wage | \$27.89 | \$24.43 |
| <i>Real Change from</i> | | |
| Last Month | 0.2% | 0.5% |
| Last Year | 1.5% | 2.6% |

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

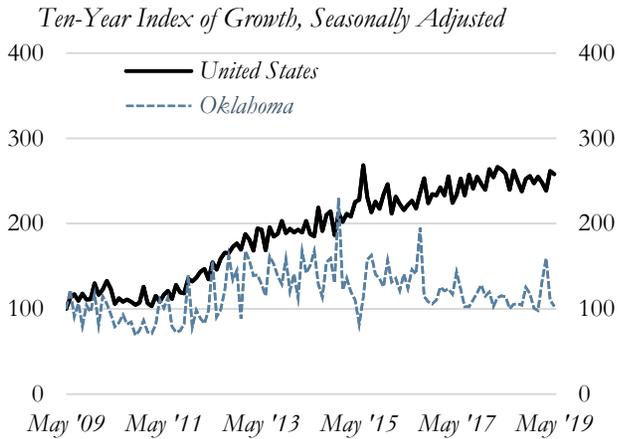
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

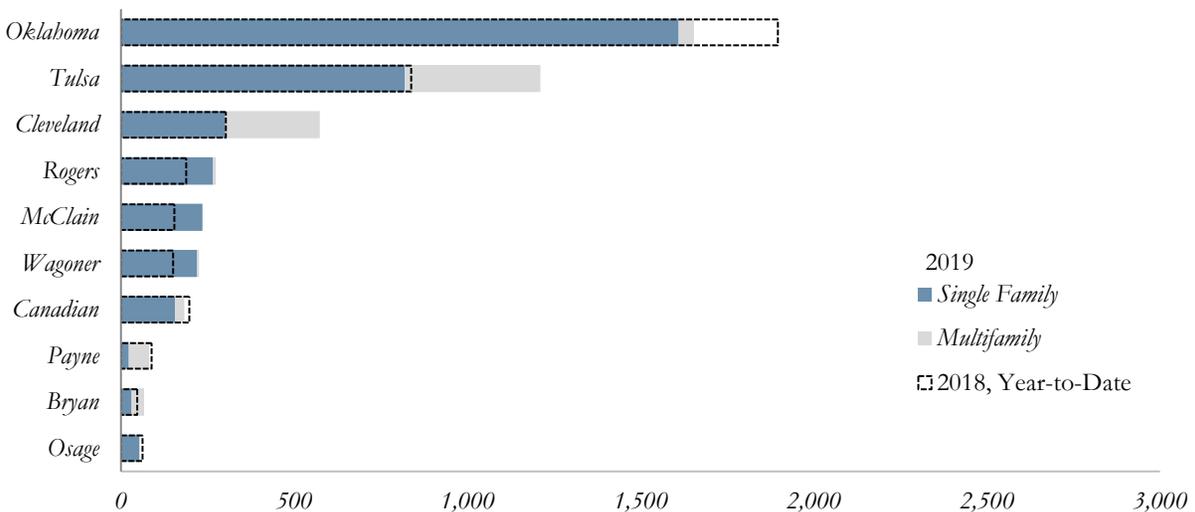


| Summary Statistics | | |
|-------------------------|---------------|----------|
| | United States | Oklahoma |
| Prices (2019Q1)* | 5.1% | 6.4% |
| Vacancy Rates (2019Q1) | 7.0% | 11.7% |
| Permits (Year-to-Date)* | | |
| <i>Single Family</i> | -5.8% | -0.7% |
| <i>Multifamily</i> | 4.4% | 76.8% |

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through May

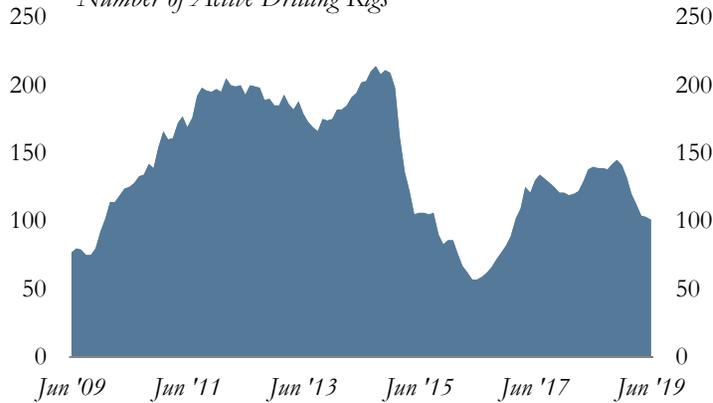


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Oklahoma Energy Activity

Oil & Gas Rig Counts

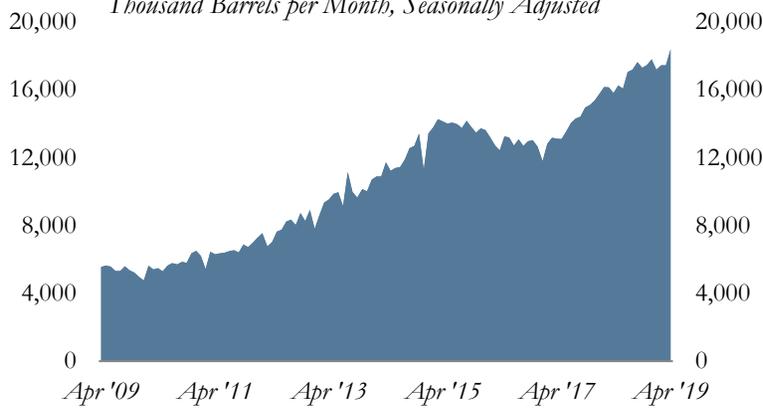
Number of Active Drilling Rigs



| June 2019 | | |
|------------------------|---------------|----------|
| | United States | Oklahoma |
| Rig Count | 970 | 101 |
| <i>Change from</i> | | |
| Last Month | -16 | -2 |
| Last Year | -86 | -39 |
| Share of U.S. Activity | | 10.4% |

Crude Oil Production

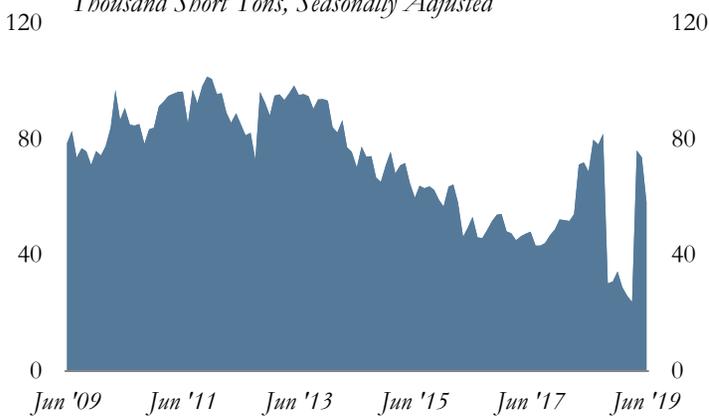
Thousand Barrels per Month, Seasonally Adjusted



| April 2019 | | |
|------------------------|---------------|----------|
| | United States | Oklahoma |
| Production | 370,043 | 18,380 |
| <i>Change from</i> | | |
| Last Month | 3.0% | 5.4% |
| Last Year | 16.2% | 16.3% |
| Share of U.S. Activity | | 5.0% |

Coal Production

Thousand Short Tons, Seasonally Adjusted

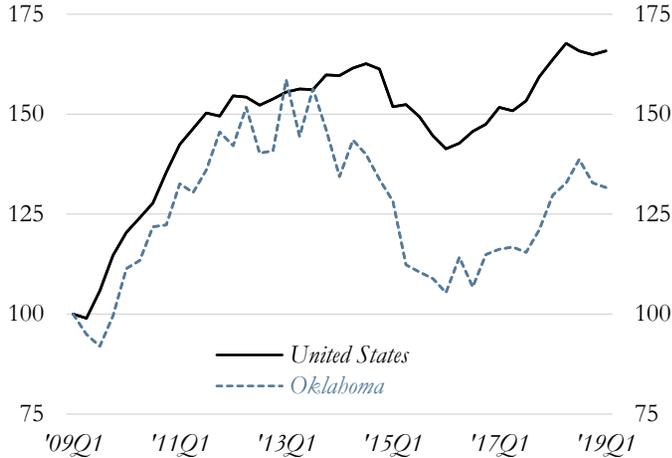


| June 2019 | | |
|------------------------|---------------|----------|
| | United States | Oklahoma |
| Production | 56,995 | 58 |
| <i>Change from</i> | | |
| Last Month | -8.7% | -21.1% |
| Last Year | -10.3% | -15.5% |
| Share of U.S. Activity | | 0.1% |

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

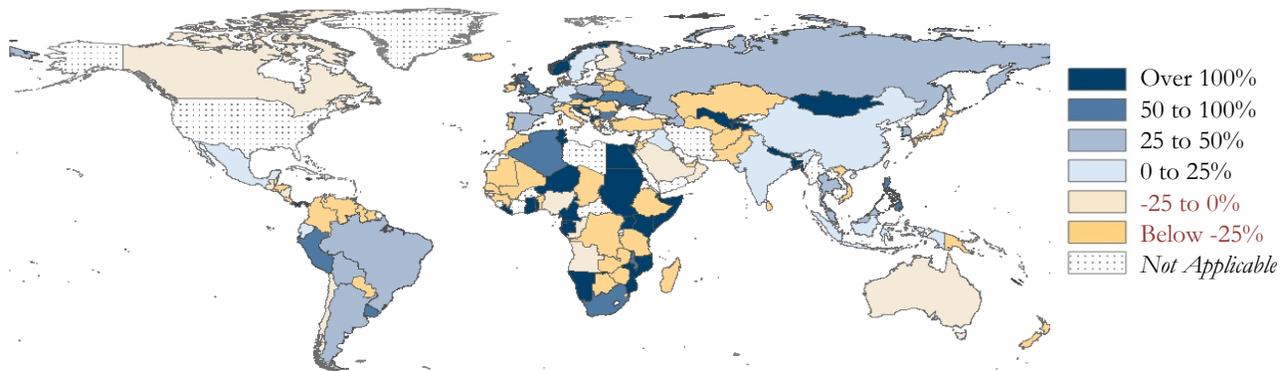


| 2019Q1 | | |
|--------------------------|---------------|-----------|
| | United States | Oklahoma |
| Exports (Millions) | \$416,704.4 | \$1,505.0 |
| <i>Change from</i> | | |
| Last Quarter | 0.5% | -0.9% |
| Last Year (year-to-date) | 1.3% | 1.5% |
| Share of U.S. Activity | | 0.4% |

| 2018 | | |
|-----------------------------|---------------|----------|
| | United States | Oklahoma |
| Exports as a Percent of GDP | 8.1% | 3.1% |

Oklahoma Exports Year-to-Date through 2019Q1

Percent Change Year-over-Year



| Top Markets | | Share |
|-------------|----------------|-------|
| 1 | Canada | 25.3% |
| 2 | Mexico | 14.4 |
| 3 | Germany | 9.9 |
| 4 | China* | 6.1 |
| 5 | Netherlands | 5.6 |
| 6 | Japan | 4.5 |
| 7 | United Kingdom | 3.8 |
| 8 | Singapore | 3.1 |
| 9 | South Korea | 1.8 |
| 10 | Australia | 1.4 |

| Top Exports | | Share |
|-------------|----------------------------------|-------|
| 1 | Transportation Equip. | 18.6% |
| 2 | Machinery (Except Electrical) | 17.9 |
| 3 | Computers & Electronics | 14.7 |
| 4 | Chemicals & Rare Earth Materials | 11.9 |
| 5 | Fabricated Metal Products | 8.4 |
| 6 | Electronic Equip. & Appliances | 5.8 |
| 7 | Food | 5.4 |
| 8 | Primary Metals | 3.5 |
| 9 | Agriculture & Livestock | 3.3 |
| 10 | Plastics & Rubber Products | 2.4 |

*China includes Hong Kong, Taiwan, and Macao.

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

Pages 2 - 4: County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

Page 5: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:

http://www.bls.gov/web/empst/ces_eps_trends.pdf

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 6 and 7: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 8: Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

Page 9: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised, and therefore, may not sum to published year-end totals.

Page 10: The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production. Coal production is shown as production during a given month.

Page 11: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

Regional Economic Analysis

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<http://www.kansascityfed.org/publications/research/>



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