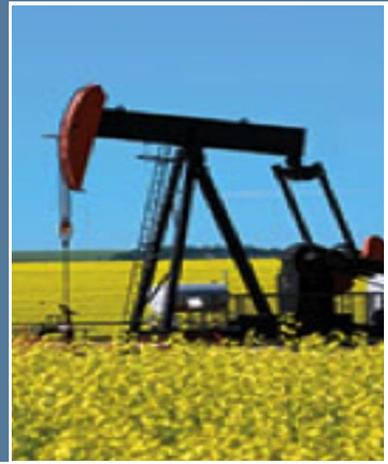


THE *Oklahoma* ECONOMIC DATABOOK

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



NOVEMBER 9, 2020

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

Oklahoma ended the third quarter with an unemployment rate of 5.3 percent, a significant decline from the record-high unemployment rate of 14.7 percent in April. However, more than half of the jobs lost at the onset of the pandemic have not been recovered, with total payroll employment 86,000 (5.1 percent) below year-ago levels. While most sectors have experienced rebounds in employment over the past few months, declines in mining and logging employment have persisted through the third quarter, down 28 percent year over year. There are now 12 active rigs in the state, down by 59 relative to last year, and crude oil production is still down by 13.9 percent in August relative to year-ago levels. The significant level of job loss in the state led to a decline in earnings at work for households, which was more than offset by transfer payments that supported personal income in the second quarter of this year.

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.



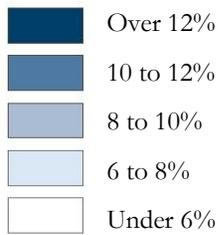
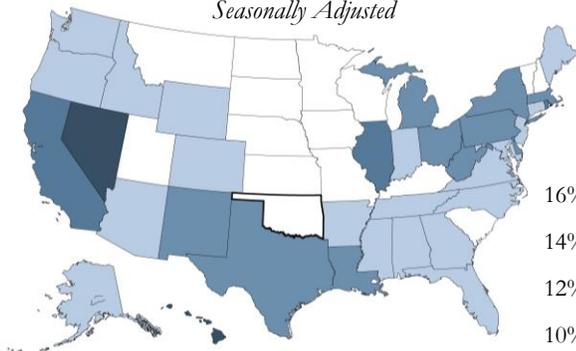
Chad Wilkerson is Vice President and Oklahoma City Branch Executive. In this role, Wilkerson is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Oklahoma. He is responsible for briefing the Kansas City Fed's President on the economy in Oklahoma and the Tenth District.

Unemployment Rates

Seasonally Adjusted

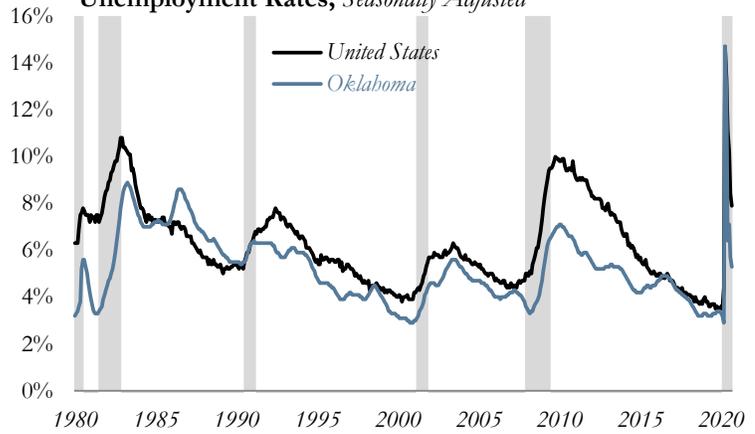
September 2020 Unemployment Rates

Seasonally Adjusted



September 2020		
	United States	Oklahoma
Unemployment Rate	7.9%	5.3%
Unemployment Rate, Last Year	3.5%	3.3%

Unemployment Rates, Seasonally Adjusted



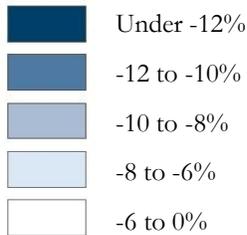
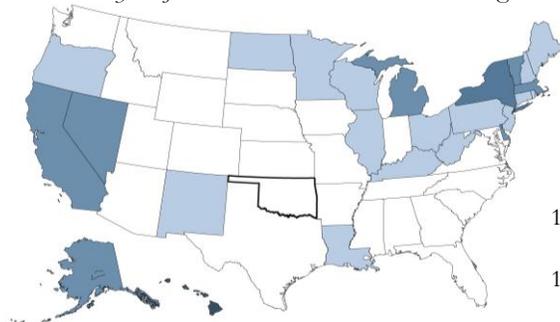
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

September 2020 Payroll Employment

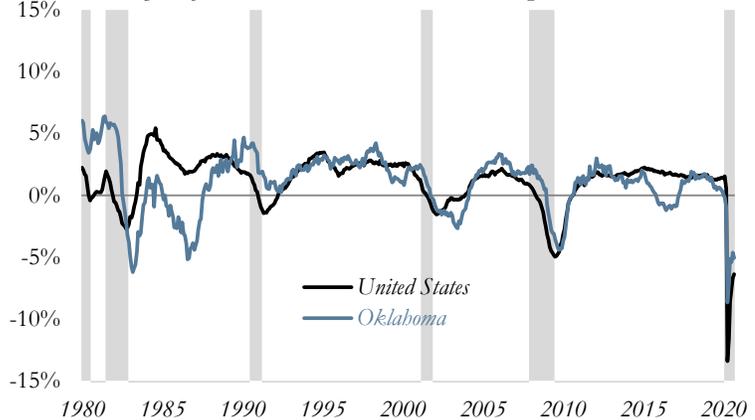
Seasonally Adjusted, Year-over-Year Percent Change



September 2020		
	United States	Oklahoma
Jobs (Thousands)	141,720.0	1,618.9
Change from Last Year	-6.4%	-5.1%

Payroll Employment

Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

September 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	Wagoner	5.4	38.3	58	Ellis	4.6	2.1
40	Marshall	5.4	7.0	59	Delaware	4.6	18.6
41	Washington	5.3	22.6	60	Pontotoc	4.5	19.5
42	Canadian	5.3	76.7	61	Logan	4.5	22.6
43	Garfield	5.3	26.4	62	Dewey	4.4	3.0
44	Muskogee	5.3	30.2	63	Ottawa	4.3	14.7
45	Nowata	5.3	4.7	64	Tillman	4.3	3.0
46	Custer	5.1	16.0	65	Payne	4.3	38.6
47	Lincoln	5.0	16.1	66	Kingfisher	4.1	9.1
48	McClain	5.0	20.3	67	Love	3.8	6.2
49	Cherokee	5.0	19.1	68	Noble	3.5	5.7
50	Rogers	4.9	45.4	69	Jackson	3.4	11.0
51	Mayes	4.9	19.6	70	Harmon	3.2	1.2
52	Cleveland	4.8	146.3	71	Grant	3.2	2.7
53	Craig	4.8	5.9	72	Alfalfa	3.2	2.8
54	Roger Mills	4.7	1.9	73	Harper	3.0	1.8
55	Kiowa	4.7	3.4	74	Woods	2.8	4.7
56	Major	4.7	3.9	75	Beaver	2.1	2.8
57	Bryan	4.7	22.0	76	Texas	1.9	12.1
				77	Cimarron	1.4	1.4

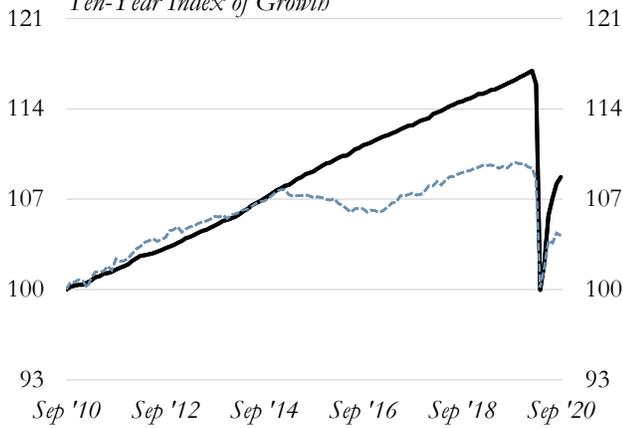
Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

Payroll Employment

Ten-Year Index of Growth



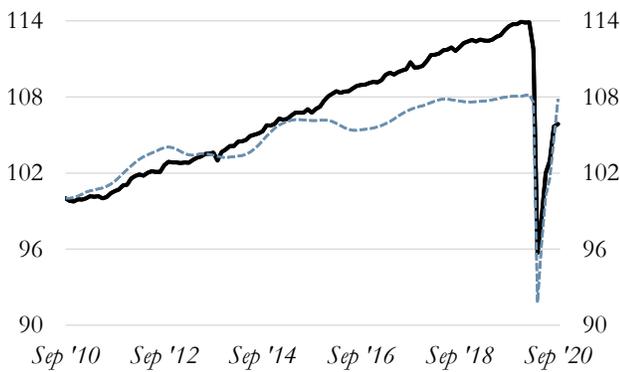
— United States
- - - Oklahoma

September 2020		
	United States	Oklahoma
Jobs (Thousands)	141,720.0	1,618.9
Change from Last Year (Thousands)	(9,648.0)	-86.4
Share of U.S. Employment		1.1%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

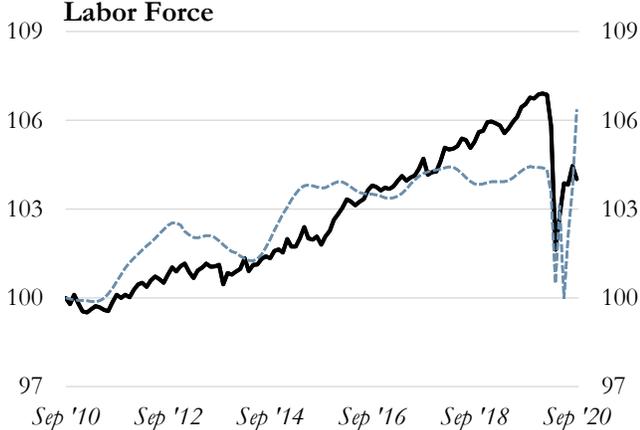
Employed (Household Survey)



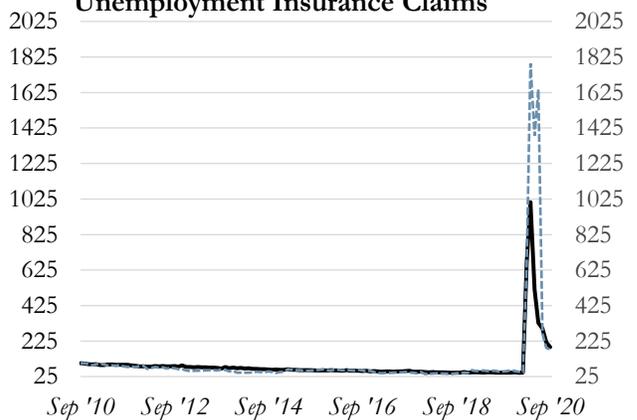
Unemployed



Labor Force



Unemployment Insurance Claims

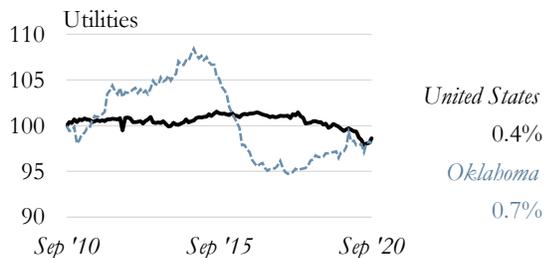
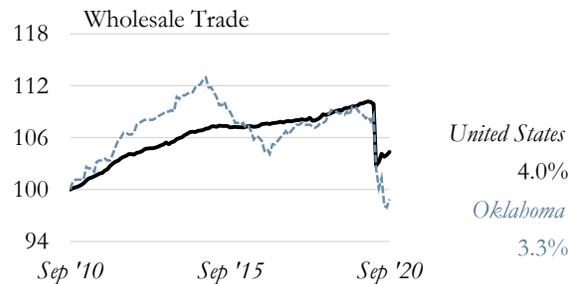
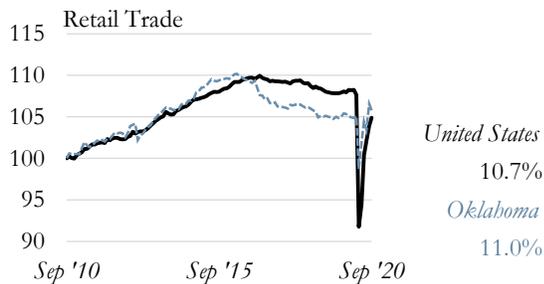
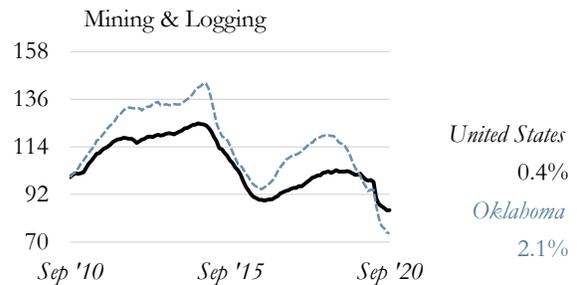
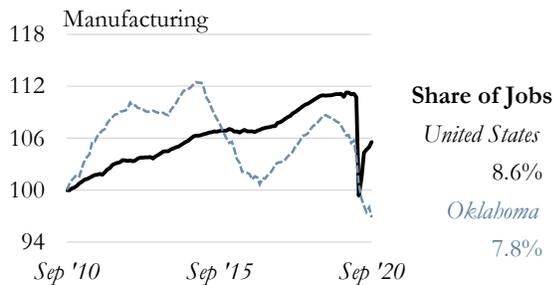
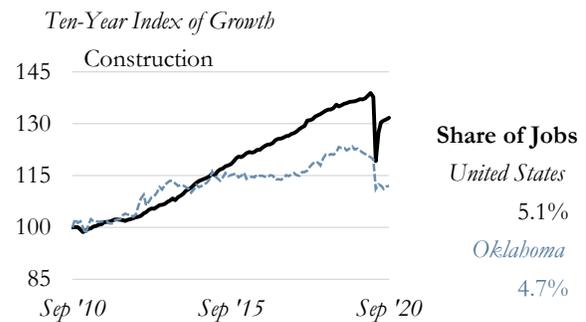
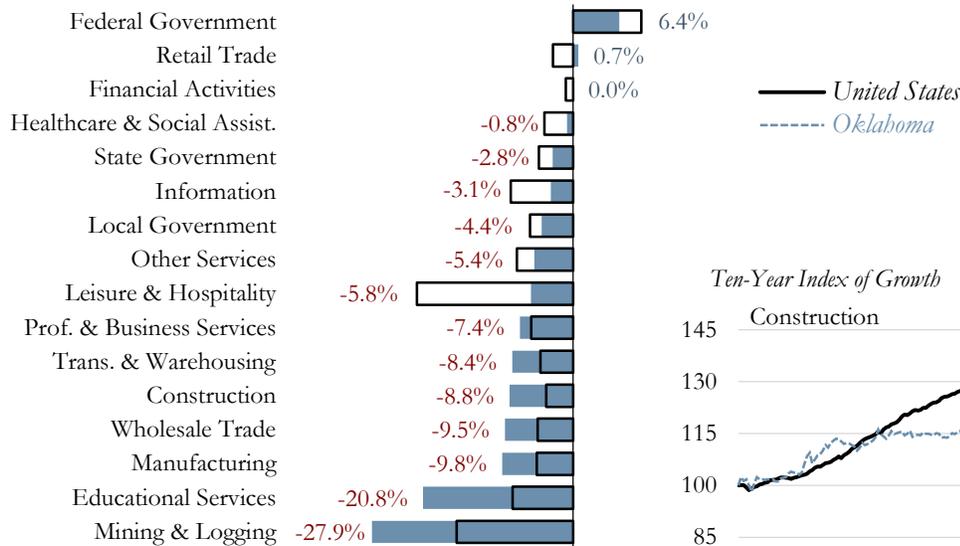


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

September 2020 *Percent Change Year-over-Year*

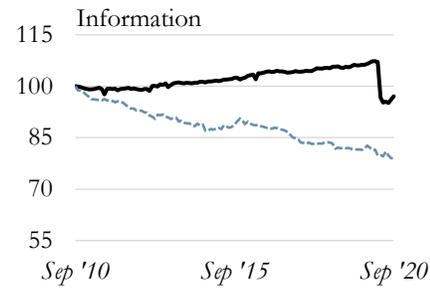


Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

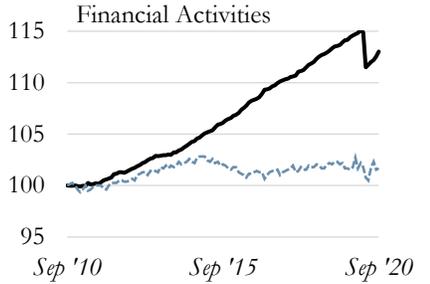
— United States
 - - - Oklahoma



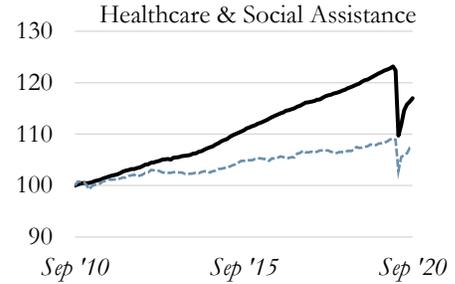
Share of Jobs
 United States
 1.8%
 Oklahoma
 1.2%



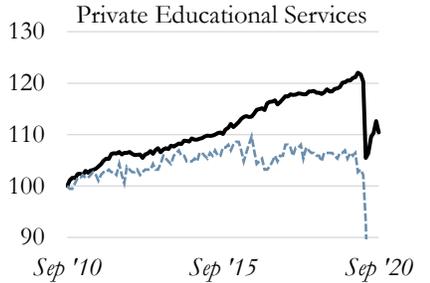
Share of Jobs
 United States
 14.2%
 Oklahoma
 11.1%



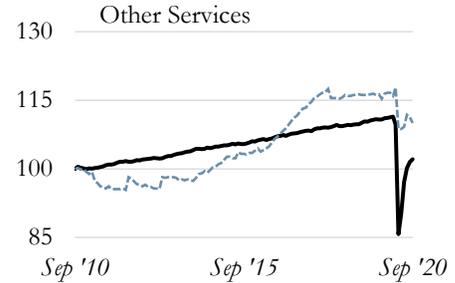
Share of Jobs
 United States
 6.1%
 Oklahoma
 4.9%



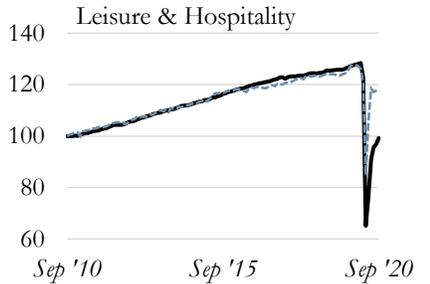
Share of Jobs
 United States
 13.9%
 Oklahoma
 13.5%



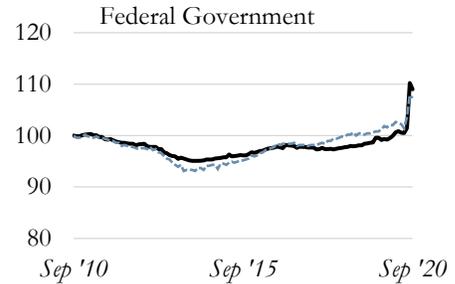
Share of Jobs
 United States
 2.5%
 Oklahoma
 1.0%



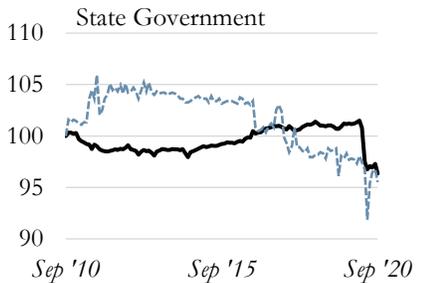
Share of Jobs
 United States
 3.8%
 Oklahoma
 4.1%



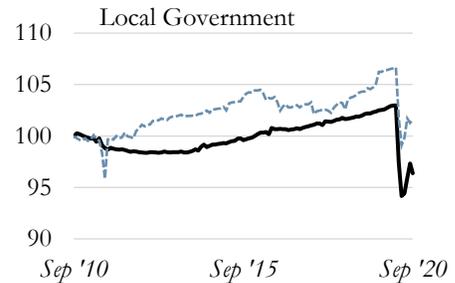
Share of Jobs
 United States
 9.2%
 Oklahoma
 10.2%



Share of Jobs
 United States
 2.2%
 Oklahoma
 3.3%



Share of Jobs
 United States
 3.5%
 Oklahoma
 4.9%

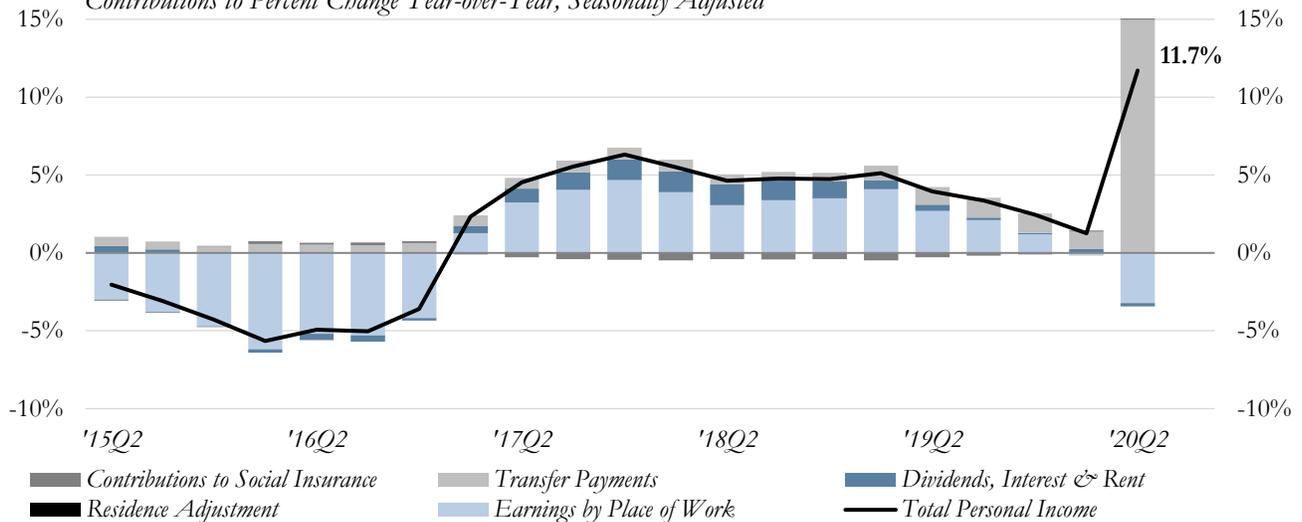


Share of Jobs
 United States
 9.7%
 Oklahoma
 13.3%

Source: Bureau of Labor Statistics/Haver Analytics

Oklahoma Nominal Personal Income Growth

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

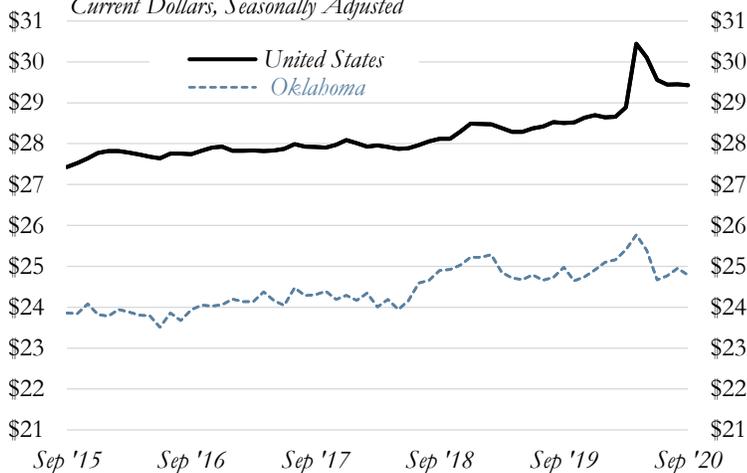


2020Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	Oklahoma	United States	Oklahoma
Total Personal Income	10.4%	11.7%		
Earnings by Place of Work	-4.8%	-4.7%	60.8%	58.7%
Social Insurance Contributions*	2.5%	2.2%	-6.8%	-6.4%
Residence Adjustment		-0.3%		0.2%
Dividends, Interest & Rent	-1.3%	-0.9%	18.2%	16.6%
Transfer Payments	82.1%	76.9%	27.8%	30.8%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

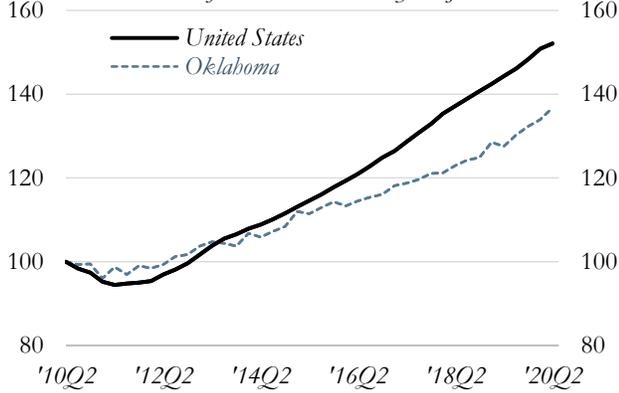


September 2020		
Average Hourly Wage	United States	Oklahoma
	\$29.43	\$24.79
<i>Real Change from</i>		
Last Month	-0.1%	-0.7%
Last Year	3.2%	-0.8%

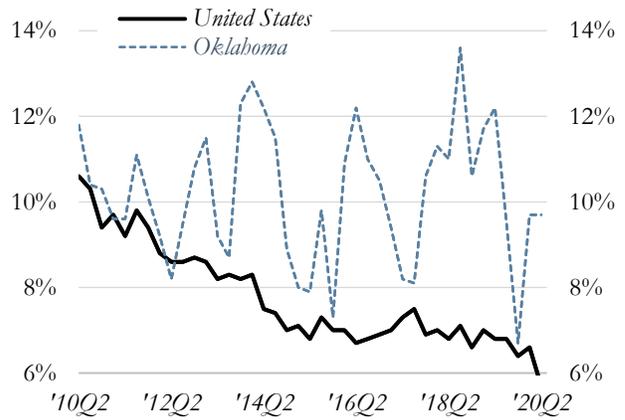
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

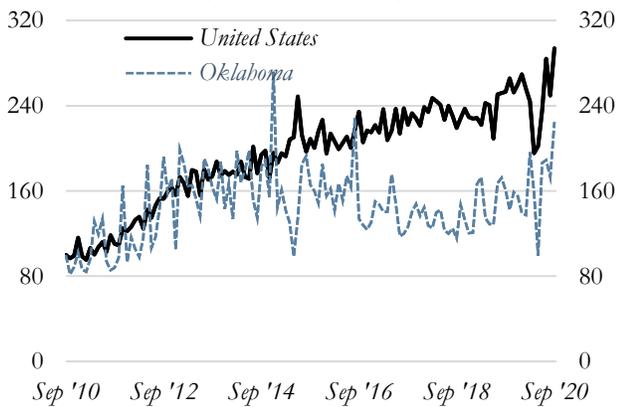


Rental Vacancy Rates



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

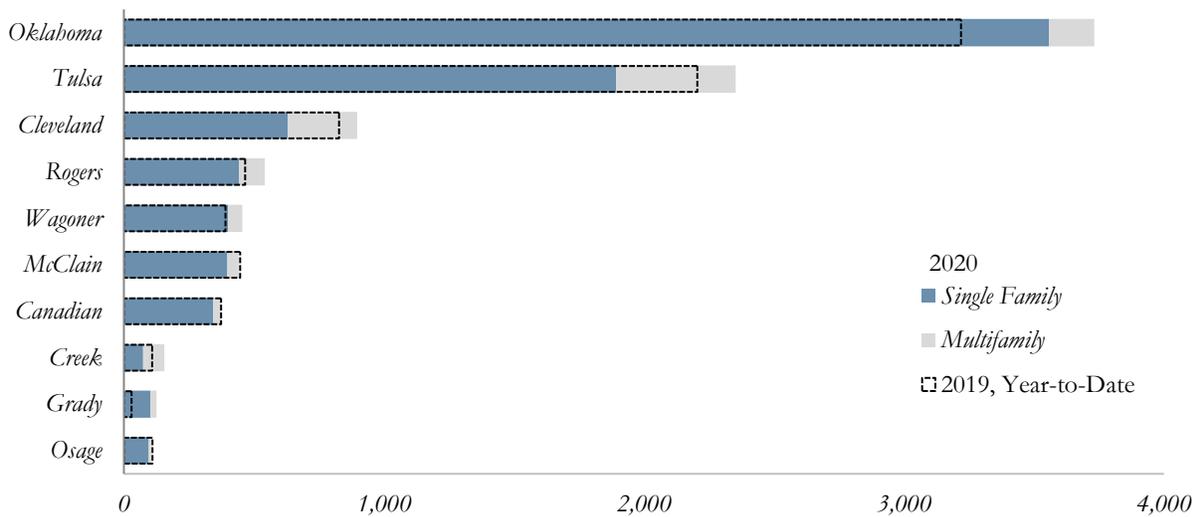


Summary Statistics		
	United States	Oklahoma
Prices (2020Q2)*	5.4%	7.3%
Vacancy Rates (2020Q2)	5.7%	9.7%
Permits (Year-to-Date)*		
Single Family	10.2%	9.3%
Multifamily	-6.5%	-8.9%

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through September



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

Oklahoma Energy Activity

Oil & Gas Rig Counts

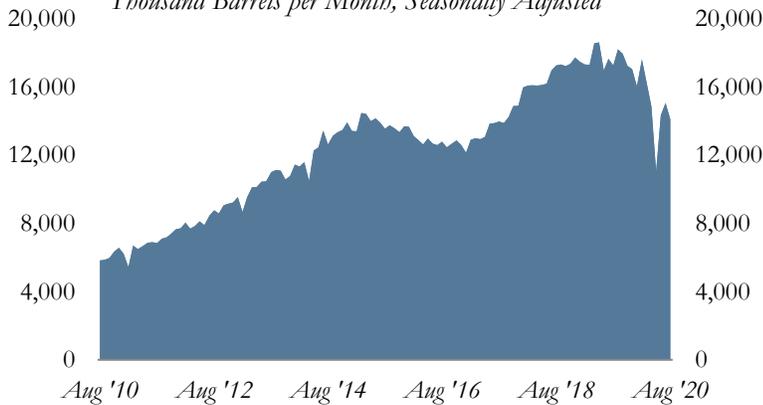
Number of Active Drilling Rigs



October 2020		
	United States	Oklahoma
Rig Count	280	13
<i>Change from</i>		
Last Month	23	1
Last Year	-568	-47
Share of U.S. Activity	4.6%	

Crude Oil Production

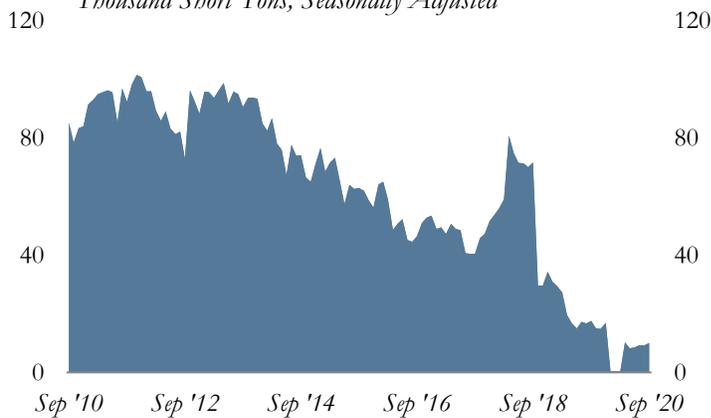
Thousand Barrels per Month, Seasonally Adjusted



August 2020		
	United States	Oklahoma
Production	323,116	14,117
<i>Change from</i>		
Last Month	-5.4%	-6.4%
Last Year	-15.0%	-18.3%
Share of U.S. Activity	4.4%	

Coal Production

Thousand Short Tons, Seasonally Adjusted

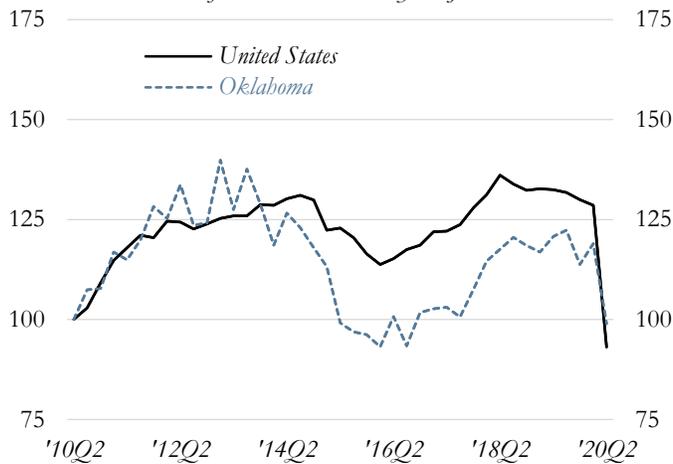


September 2020		
	United States	Oklahoma
Production	44,281	10
<i>Change from</i>		
Last Month	3.3%	8.5%
Last Year	-23.0%	-43.1%
Share of U.S. Activity	0.0%	

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

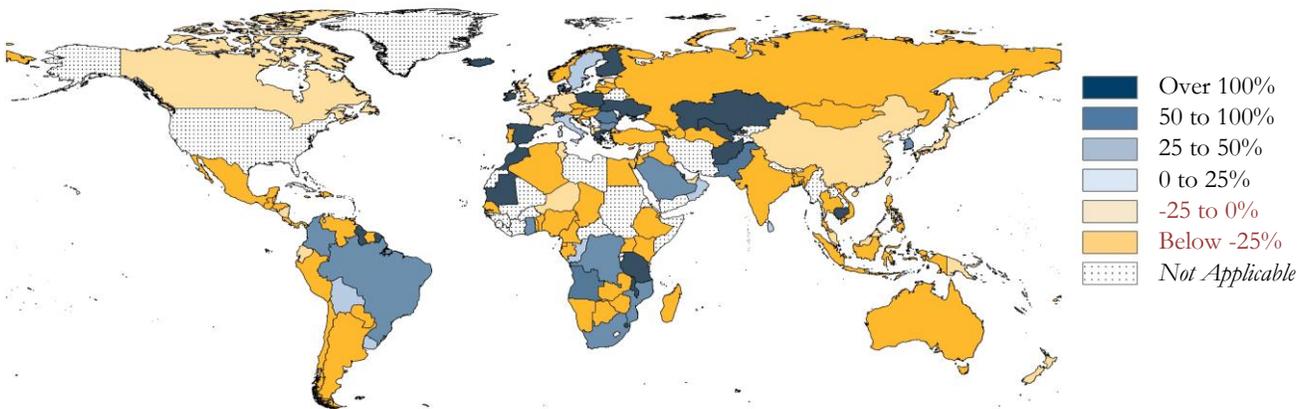


2020Q2		
	United States	Oklahoma
Exports (Millions)	\$290,478.1	\$1,282.7
<i>Change from</i>		
Last Quarter	-27.6%	-16.9%
Last Year (year-to-date)	-16.4%	-8.3%
Share of U.S. Activity		0.4%

2019		
Exports as a	United States	Oklahoma
Percent of GDP	7.7%	3.0%

Oklahoma Exports Year-to-Date through 2020Q2

Percent Change Year-over-Year



Top Markets	Share
1 Canada	26.2%
2 Mexico	9.9
3 Germany	9.3
4 China*	6.0
5 Japan	4.6
6 Netherlands	4.4
7 Singapore	3.3
8 South Korea	2.6
9 United Kingdom	2.3
10 Australia	2.2

Top Exports	Share
1 Machinery (Except Electrical)	17.3%
2 Transportation Equip.	17.0
3 Computers & Electronics	14.2
4 Chemicals & Rare Earth Materials	11.2
5 Electronic Equip. & Appliances	8.3
6 Fabricated Metal Products	8.1
7 Food	7.1
8 Agriculture & Livestock	3.9
9 Primary Metals	3.4
10 Plastics & Rubber Products	2.2

*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/emp/sit/ces_cps_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

Sign up to receive *The Oklahoma Economic Databook* and other publications each month via email using the link below:

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



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