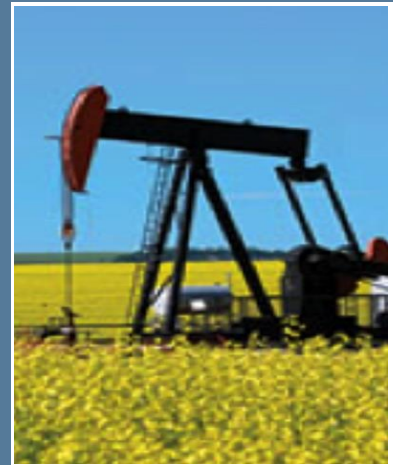


# THE *Oklahoma* ECONOMIC DATABOOK

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



FEBRUARY 9, 2022

FEDERAL RESERVE BANK of KANSAS CITY

## SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

The Oklahoma economy continued to strengthen in the fourth quarter of 2021. The unemployment rate declined, ending the quarter at 2.3%, below its pre-pandemic level and the national average. The state added 4,000 new jobs this quarter. However, total payroll employment is still 51,000 below January 2020 levels, with professional and business services, government and mining jobs comprising the largest share of unrecovered employment. Personal income grew annually by 6.8% in the third quarter of 2021, with the largest contribution coming from worker earnings. Home prices in Oklahoma grew by 17% in the third quarter of 2021, and home permits for single family homes grew by 11.3%. Energy activity also picked up, with 13 rigs coming online this quarter, bringing Oklahoma's total to 47.

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.



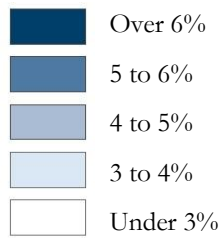
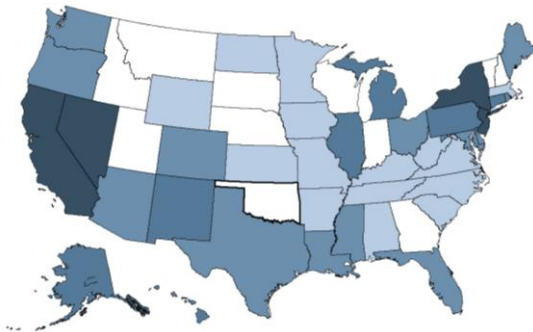
Chad Wilkerson is Vice President and Oklahoma City Branch Executive. In this role, Wilkerson is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Oklahoma. He is responsible for briefing the Kansas City Fed's President on the economy in Oklahoma and the Tenth District.

**Unemployment Rates**

*Seasonally Adjusted*

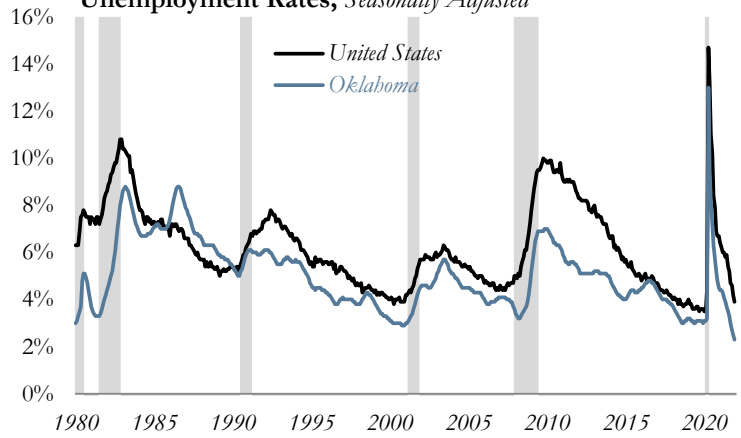
**December 2021 Unemployment Rates**

*Seasonally Adjusted*



December 2021		
	<i>United States</i>	<i>Oklahoma</i>
Unemployment Rate	3.9%	2.3%
Unemployment Rate, <i>Last Year</i>	6.7%	4.5%

**Unemployment Rates, Seasonally Adjusted**



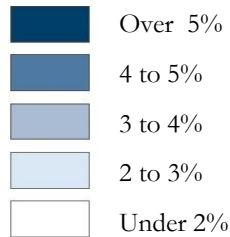
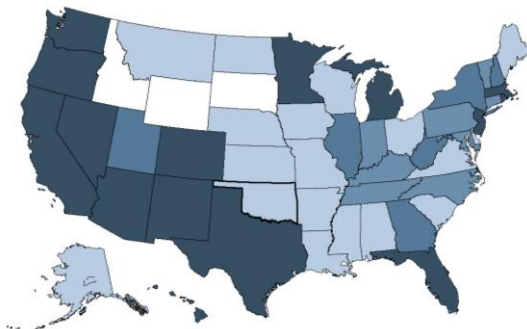
Note: Gray bars indicate recession.

**Payroll Employment**

*Seasonally Adjusted*

**December 2021 Payroll Employment**

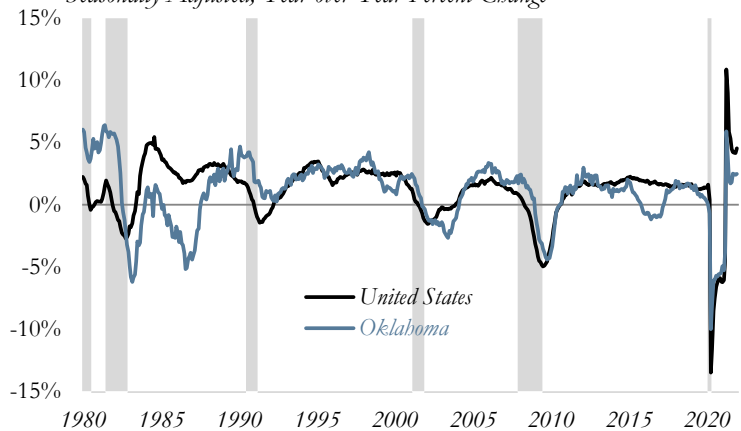
*Seasonally Adjusted, Year-over-Year Percent Change*



December 2021		
	<i>United States</i>	<i>Oklahoma</i>
Jobs ( <i>Thousands</i> )	148,951.0	1,654.2
<i>Change from Last Year</i>	4.5%	2.5%

**Payroll Employment**

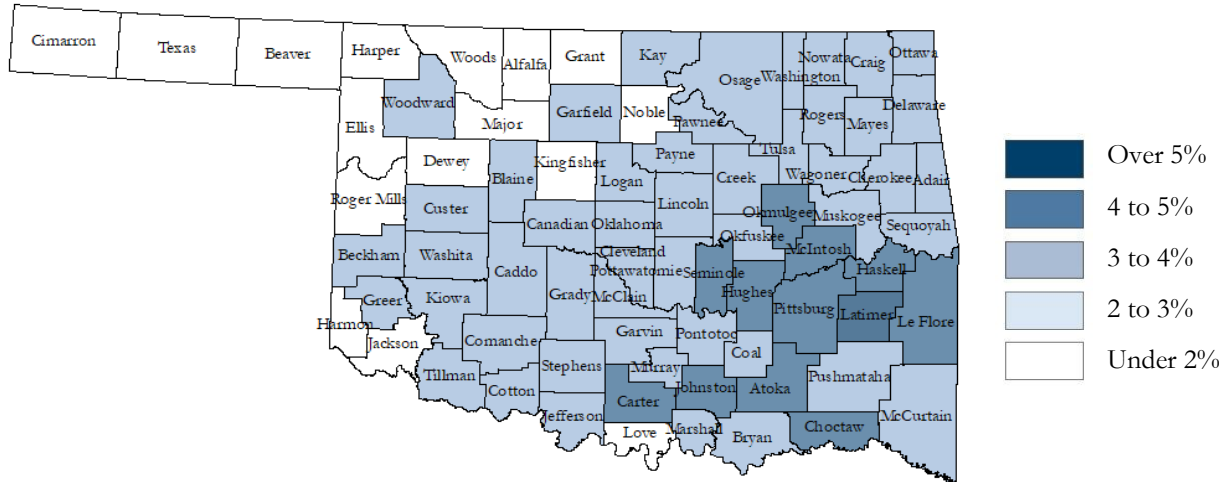
*Seasonally Adjusted, Year-over-Year Percent Change*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**December 2021 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>3.9%</b>	<b>162,294.0</b>	19	Tillman	2.8	3.0
<b>Oklahoma</b>		<b>2.3</b>	<b>1,861.9</b>	20	Washita	2.8	5.0
1	Latimer	4.4	3.0	21	Creek	2.8	31.3
2	McIntosh	3.7	7.2	22	Osage	2.8	20.5
3	Pittsburg	3.6	16.6	23	Tulsa	2.8	323.1
4	Hughes	3.4	5.2	24	Pawnee	2.8	7.3
5	Haskell	3.3	4.2	25	Okfuskee	2.8	4.5
6	Okmulgee	3.3	15.5	26	Oklahoma	2.8	391.8
7	Choctaw	3.2	6.0	27	Greer	2.8	1.8
8	Johnston	3.2	3.7	28	Adair	2.6	8.7
9	Seminole	3.0	9.0	29	Beckham	2.6	9.7
10	Atoka	3.0	5.1	30	Pottawatomie	2.6	32.9
11	Carter	3.0	21.6	31	Washington	2.6	22.7
12	Le Flore	3.0	19.5	32	Marshall	2.5	7.1
13	Comanche	3.0	48.3	33	Murray	2.5	6.1
14	Cotton	3.0	2.7	34	Woodward	2.5	9.0
15	Sequoyah	3.0	16.9	35	Craig	2.5	5.7
16	Muskogee	2.9	29.2	36	McCurtain	2.5	16.3
17	Stephens	2.9	18.8	37	Pushmataha	2.5	4.8
18	Kay	2.9	18.5	38	Wagoner	2.5	38.3

Source: Bureau of Labor Statistics/Haver Analytics

**December 2021 Unemployment Rates & Civilian Labor Force**

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Rogers	2.5	45.0	58	Kiowa	2.2	3.6
40	Cherokee	2.5	20.6	59	Blaine	2.1	4.5
41	Mayes	2.4	19.4	60	Bryan	2.1	22.5
42	Payne	2.4	38.1	61	Nowata	2.0	4.7
43	Canadian	2.4	77.8	62	Jackson	2.0	10.8
44	Ottawa	2.4	14.6	63	Noble	1.8	5.6
45	Coal	2.4	2.2	64	Dewey	1.8	2.7
46	Caddo	2.4	12.1	65	Major	1.7	3.7
47	Jefferson	2.4	2.5	66	Roger Mills	1.7	1.9
48	Cleveland	2.3	145.6	67	Kingfisher	1.7	8.8
49	Lincoln	2.3	16.0	68	Love	1.7	6.2
50	Pontotoc	2.3	19.7	69	Harmon	1.6	1.2
51	Garvin	2.3	13.0	70	Grant	1.4	2.9
52	Logan	2.3	22.8	71	Woods	1.4	4.8
53	Custer	2.2	15.3	72	Alfalfa	1.4	2.8
54	Grady	2.2	27.1	73	Ellis	1.3	2.1
55	Delaware	2.2	19.2	74	Harper	1.3	1.8
56	McClain	2.2	20.4	75	Beaver	1.2	2.7
57	Garfield	2.2	27.3	76	Cimarron	1.0	1.6
				77	Texas	0.9	11.8

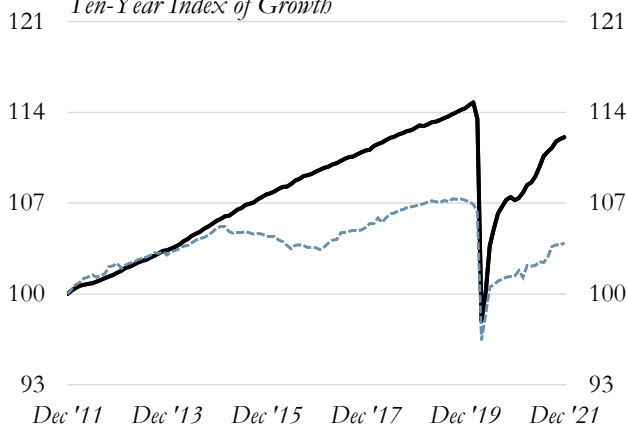
*Source: Bureau of Labor Statistics/Haver Analytics*

### Payroll Employment

*Seasonally Adjusted*

#### Payroll Employment

*Ten-Year Index of Growth*



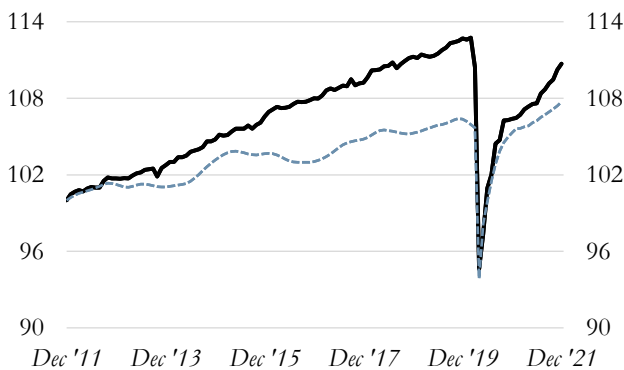
— United States  
- - - Oklahoma

December 2021		
	United States	Oklahoma
Jobs (Thousands)	148,951.0	1,654.2
Change from Last Year (Thousands)	6,448.0	40.1
Share of U.S. Employment		1.1%

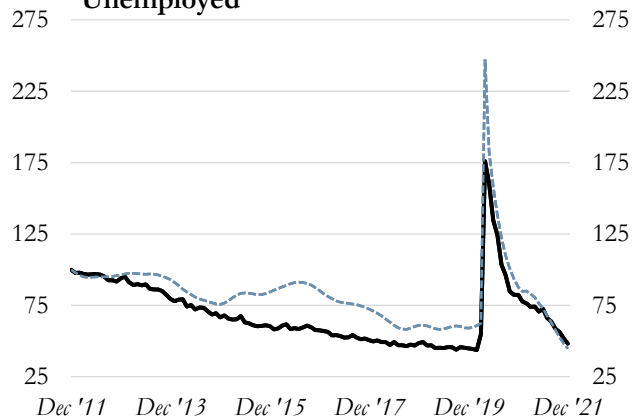
### Labor Force Dynamics

*Ten-Year Index of Growth, Seasonally Adjusted*

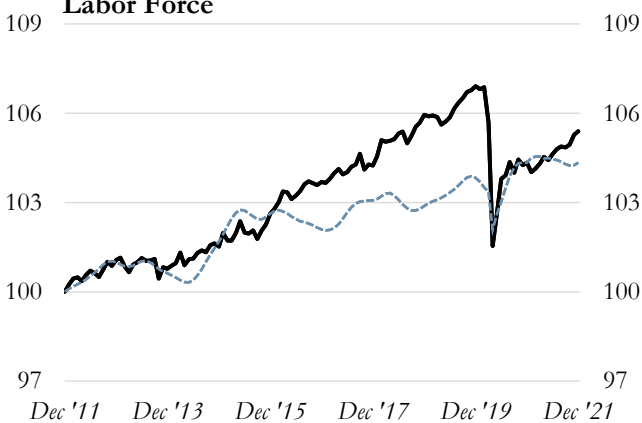
#### Employed (Household Survey)



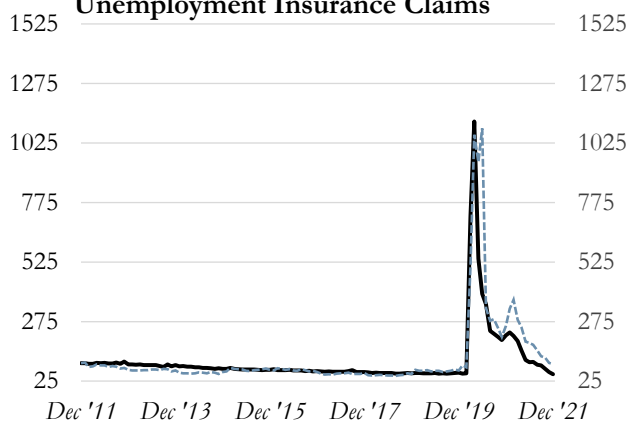
#### Unemployed



#### Labor Force



#### Unemployment Insurance Claims

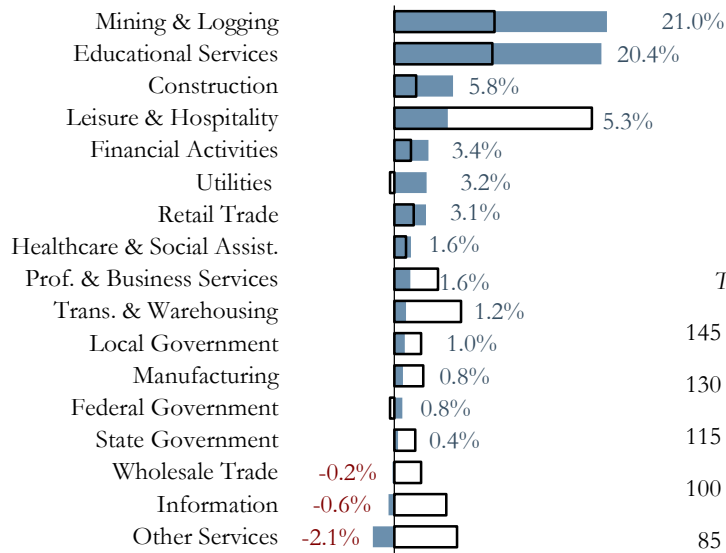


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

### Payroll Employment by Industry

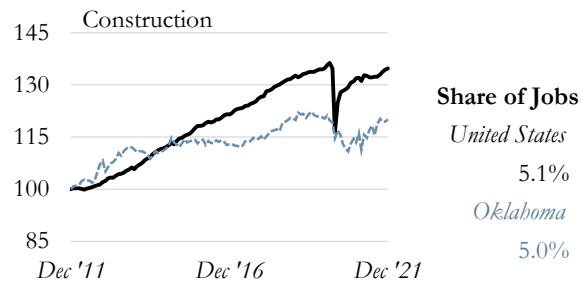
*Seasonally Adjusted*

**December 2021** *Percent Change Year-over-Year*

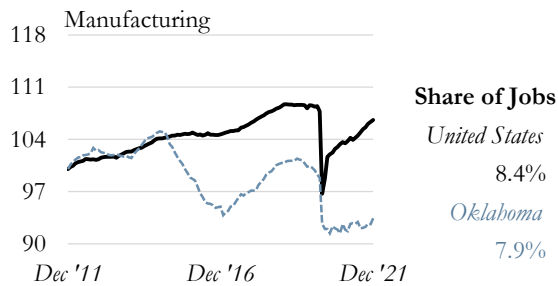


— United States  
- - - Oklahoma

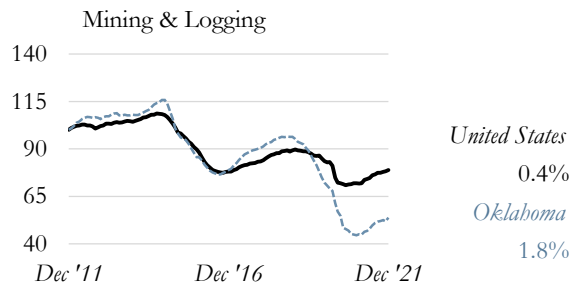
*Ten-Year Index of Growth*



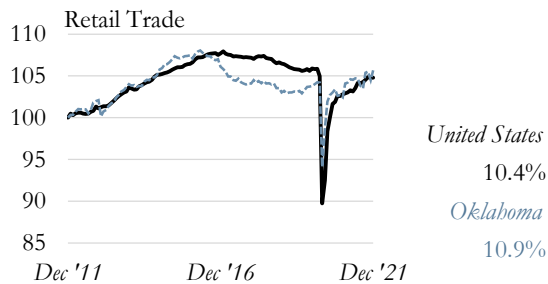
**Share of Jobs**  
United States 5.1%  
Oklahoma 5.0%



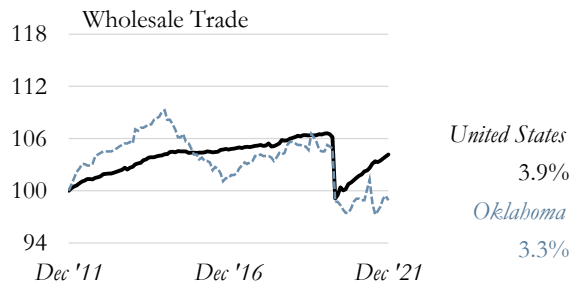
**Share of Jobs**  
United States 8.4%  
Oklahoma 7.9%



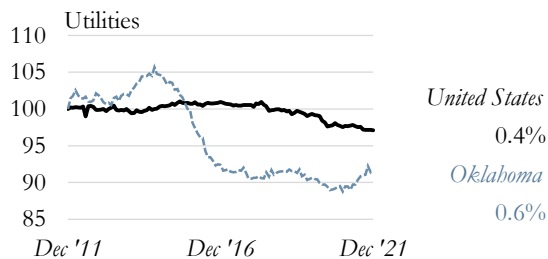
**Share of Jobs**  
United States 0.4%  
Oklahoma 1.8%



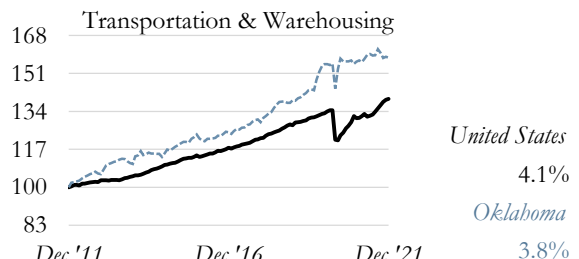
**Share of Jobs**  
United States 10.4%  
Oklahoma 10.9%



**Share of Jobs**  
United States 3.9%  
Oklahoma 3.3%



**Share of Jobs**  
United States 0.4%  
Oklahoma 0.6%



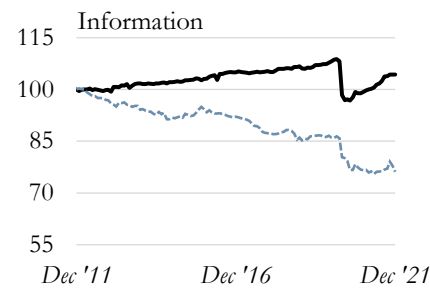
**Share of Jobs**  
United States 4.1%  
Oklahoma 3.8%

Source: Bureau of Labor Statistics/Haver Analytics

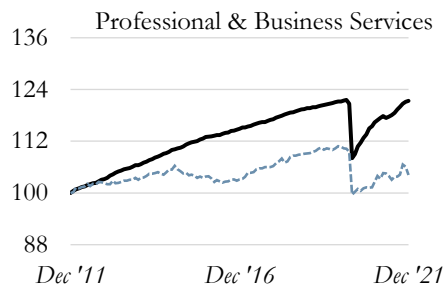
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

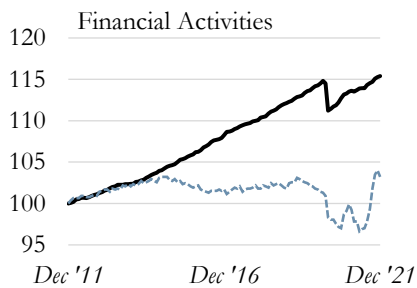
— United States  
- - - Oklahoma



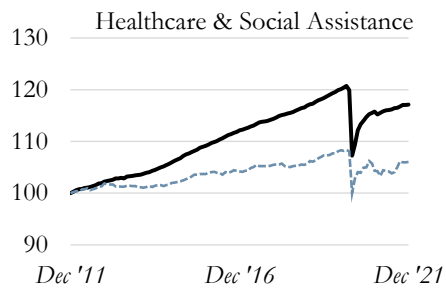
**Share of Jobs**  
United States  
1.9%  
Oklahoma  
1.1%



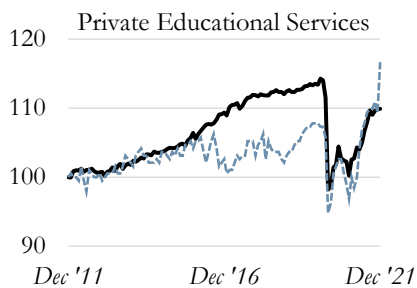
**Share of Jobs**  
United States  
14.4%  
Oklahoma  
11.2%



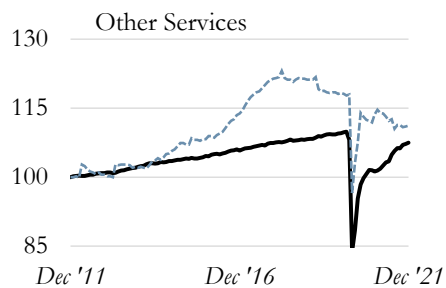
United States  
6.0%  
Oklahoma  
4.8%



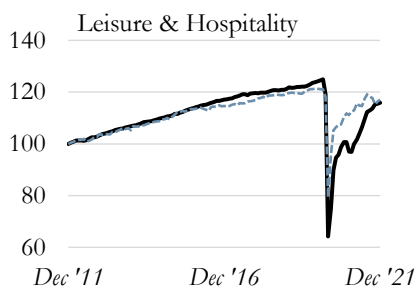
United States  
13.5%  
Oklahoma  
13.2%



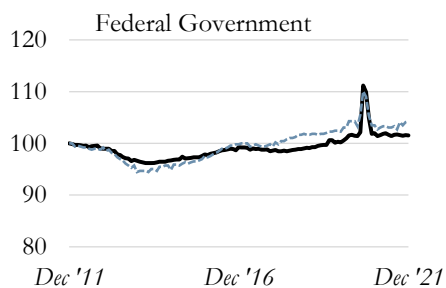
United States  
2.4%  
Oklahoma  
1.4%



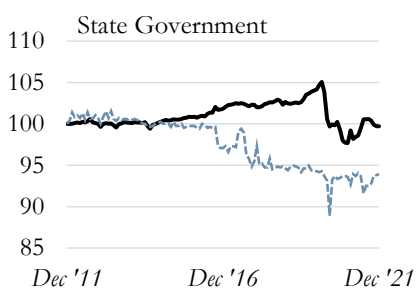
United States  
3.9%  
Oklahoma  
3.9%



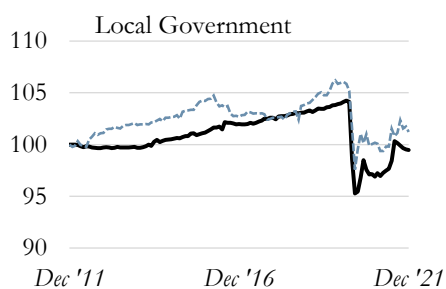
United States  
10.5%  
Oklahoma  
10.3%



United States  
1.9%  
Oklahoma  
3.1%



United States  
3.4%  
Oklahoma  
4.9%

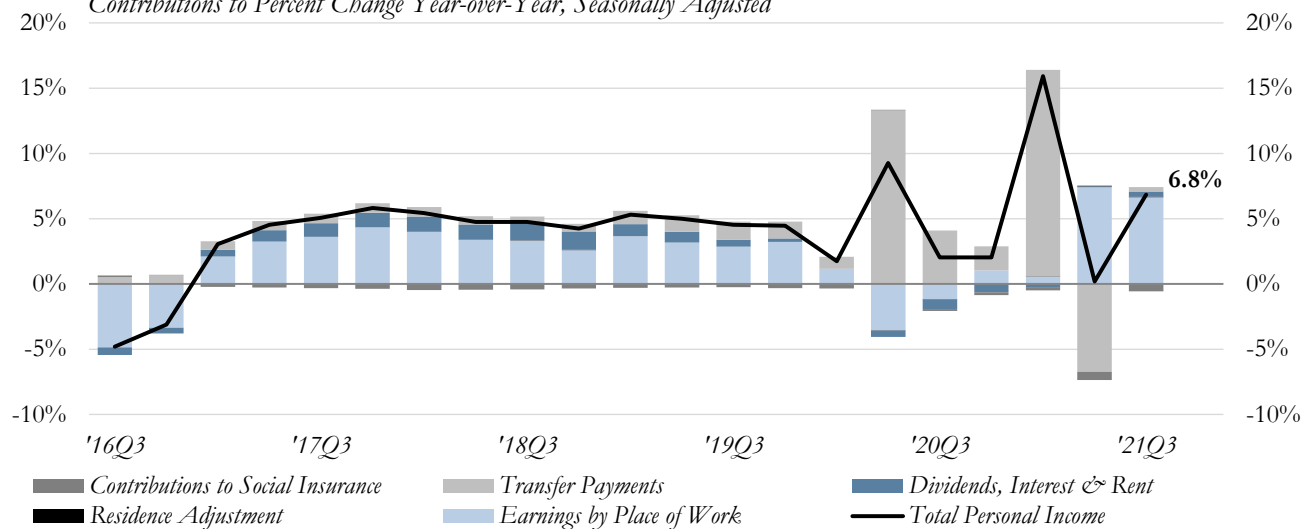


United States  
9.4%  
Oklahoma  
12.9%

Source: Bureau of Labor Statistics/Haver Analytics

### Oklahoma Nominal Personal Income Growth

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

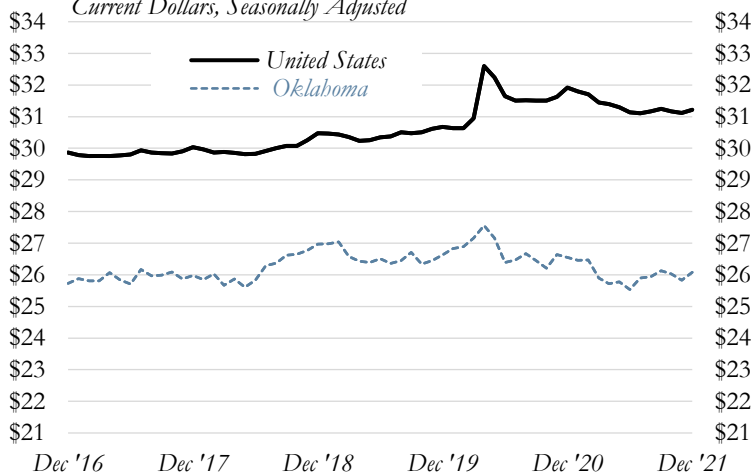


2021Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Oklahoma	United States	Oklahoma
<b>Total Personal Income</b>	<b>5.2%</b>	<b>6.8%</b>		
Earnings by Place of Work	9.7%	10.1%	70.2%	67.6%
Social Insurance Contributions*	-10.2%	-7.9%	-7.7%	-7.3%
Residence Adjustment		16.4%		0.2%
Dividends, Interest & Rent	3.0%	2.1%	17.7%	17.7%
Transfer Payments	-5.3%	1.5%	19.9%	21.7%

\*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*



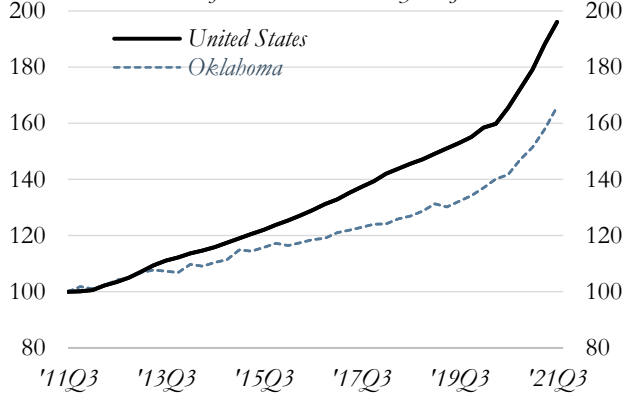
December 2021		
Average Hourly Wage	United States	Oklahoma
	\$31.21	\$26.08
<i>Real Change from</i>		
Last Month	0.3%	1.0%
Last Year	-2.2%	-1.8%

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

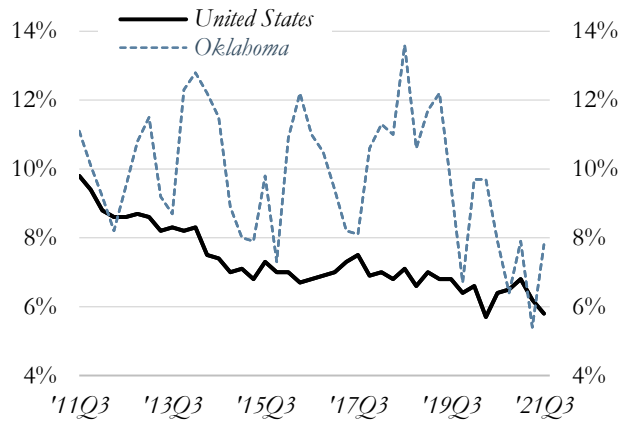


### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

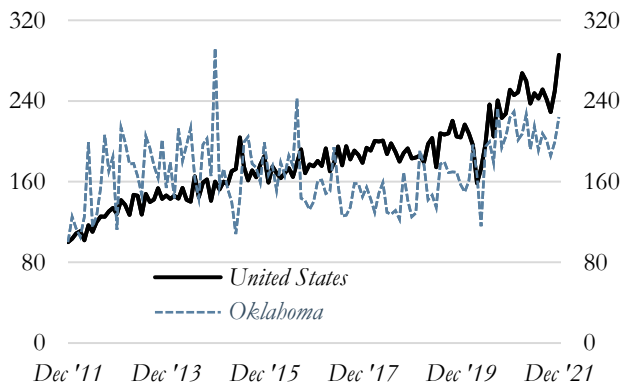


### Rental Vacancy Rates



### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

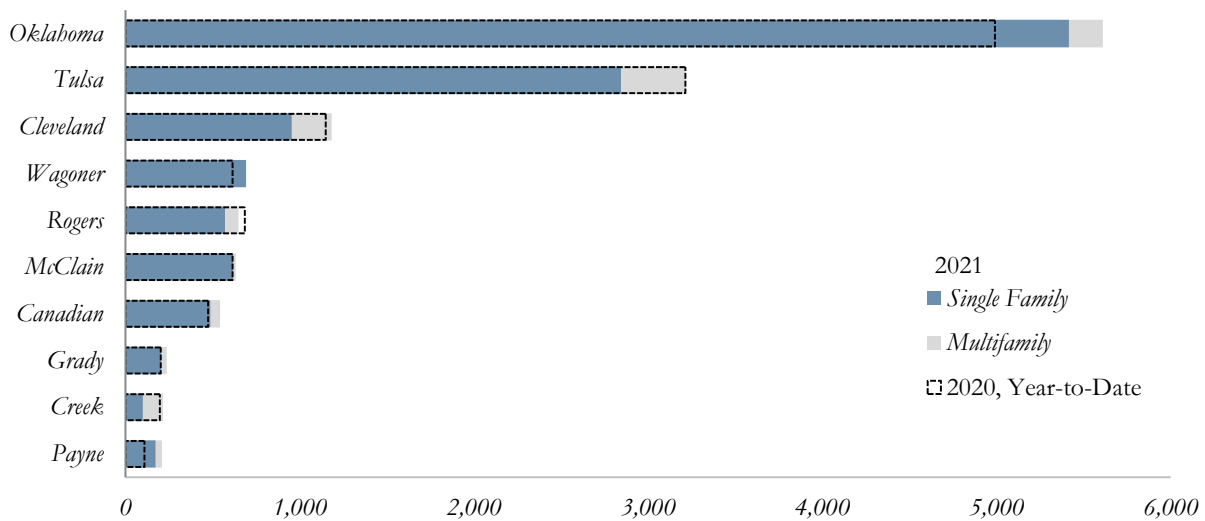


Summary Statistics		
	United States	Oklahoma
Prices (2021Q3)*	18.5%	17.0%
Vacancy Rates (2021Q3)	5.8%	7.8%
Permits (Year-to-Date)*		
Single Family	13.7%	11.3%
Multifamily	30.6%	-18.1%

\*Percent change year-over-year.

### Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through December

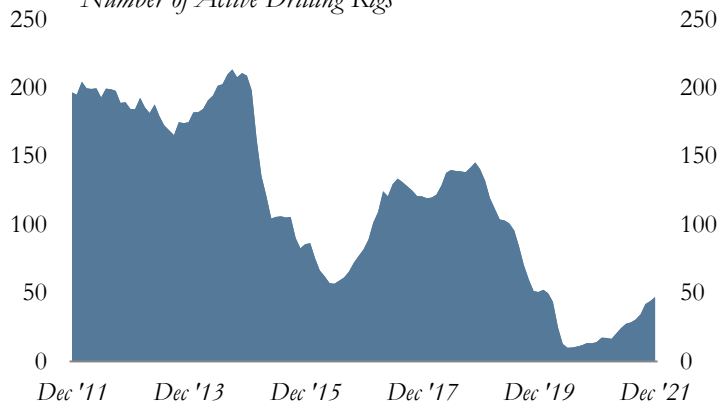


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Oklahoma Energy Activity

**Oil & Gas Rig Counts**

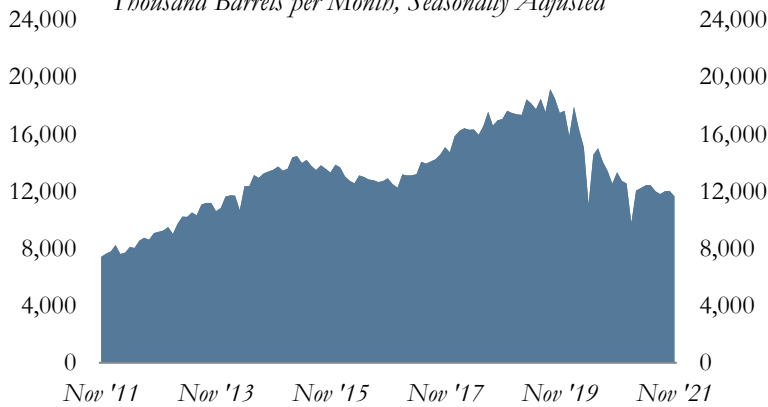
*Number of Active Drilling Rigs*



December 2021		
	United States	Oklahoma
Rig Count	579	47
<i>Change from</i>		
Last Month	19	3
Last Year	240	33
Share of U.S. Activity	8.1%	

**Crude Oil Production**

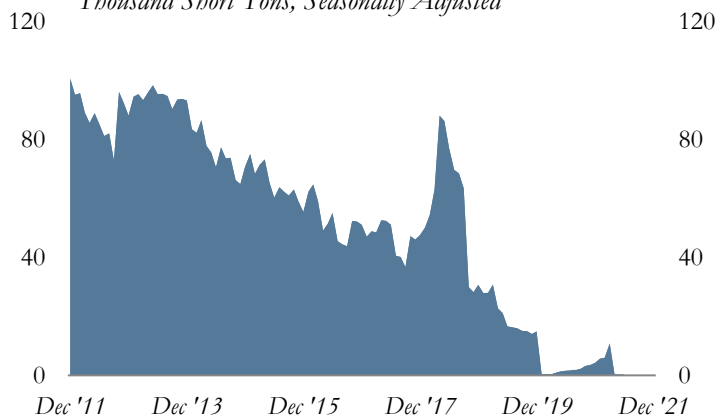
*Thousand Barrels per Month, Seasonally Adjusted*



November 2021		
	United States	Oklahoma
Production	346,869	11,650
<i>Change from</i>		
Last Month	-1.1%	-3.2%
Last Year	5.6%	-12.6%
Share of U.S. Activity	3.4%	

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

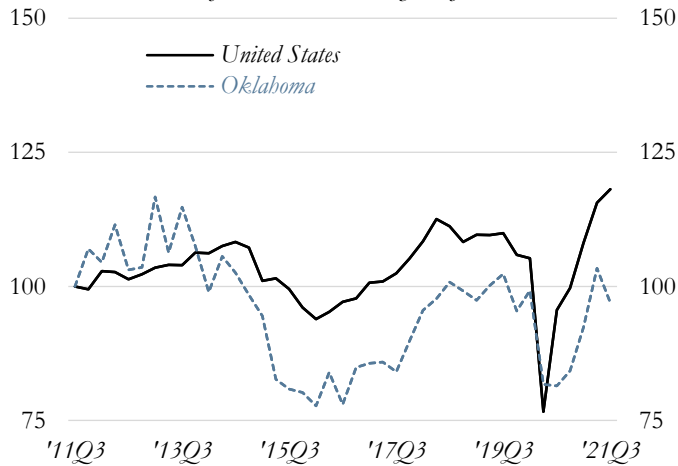


December 2021		
	United States	Oklahoma
Production	48,199	0
<i>Change from</i>		
Last Month	-0.9%	null
Last Year	8.5%	-100.0%
Share of U.S. Activity	0.0%	

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

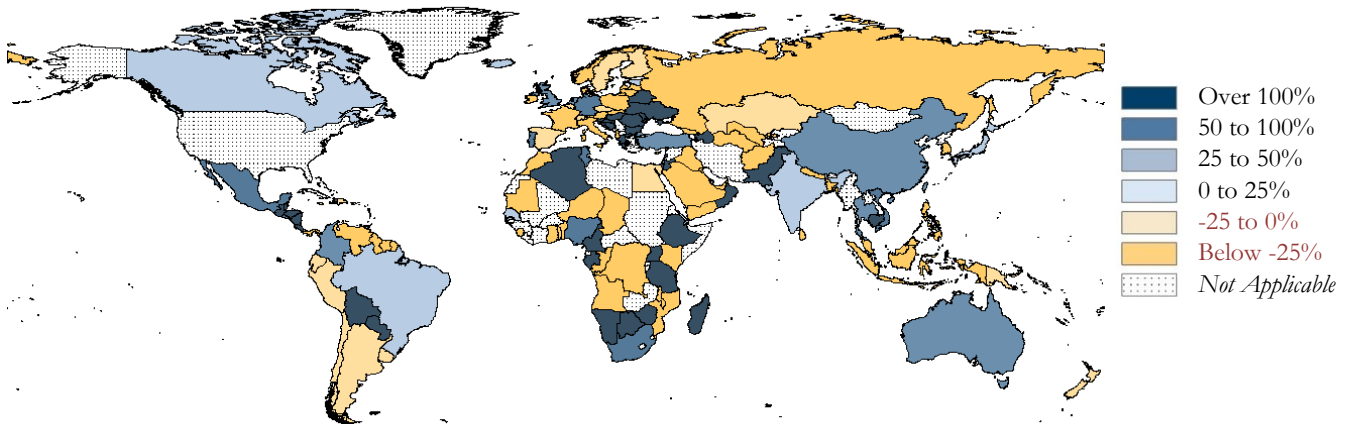


2021Q3		
	United States	Oklahoma
Exports (Millions)	\$446,186.1	\$1,506.7
<i>Change from</i>		
Last Quarter	2.2%	-6.2%
Last Year (year-to-date)	23.2%	11.5%
Share of U.S. Activity		0.3%

2020		
Exports as a	United States	Oklahoma
Percent of GDP	6.9%	2.9%

**Oklahoma Exports Year-to-Date through 2021Q3**

*Percent Change Year-over-Year*



Top Markets	Share
1 Canada	24.8%
2 Mexico	11.3
3 Germany	10.8
4 South Africa	5.1
5 China*	4.9
6 Japan	4.8
7 Netherlands	4.3
8 Singapore	4.1
9 United Kingdom	2.8
10 Australia	2.7

Top Exports	Share
1 Transportation Equip.	16.7%
2 Machinery (Except Electrical)	16.3
3 Computers & Electronics	11.5
4 Chemicals & Rare Earth Materials	11.3
5 Primary Metals	8.1
6 Fabricated Metal Products	7.7
7 Electronic Equip. & Appliances	6.9
8 Agriculture & Livestock	6.9
9 Food	5.7
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/empst/ces\\_cps\\_trends.pdf](http://www.bls.gov/web/empst/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:

<http://www.kansascityfed.org/ealert/>

For regional economic analysis on the state of Oklahoma, read the latest issues of *The Oklahoma Economist*.

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



## Additional Resources Available

- Agricultural Surveys
- Manufacturing Survey
- Energy Survey
- Regional Economic Analysis
- Speeches
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools

Visit: [www.KansasCityFed.org](http://www.KansasCityFed.org)

