

THE Oklahoma ECONOMIC DATABOOK

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



OCTOBER 22, 2018

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

In Oklahoma, the unemployment rate was 3.5 percent in September, and total payroll employment expanded 2.0 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the mining and logging and wholesale trade sectors. Oklahoma nominal personal income grew 4.3 in the second quarter of 2018 compared to the previous year, with workplace earnings up 4.7 percent. Home prices increased 3.4 percent in the second quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a -3.0 and -37.3 percent change, respectively, year-to-date through August 2018. In July 2018, crude oil production was up 22.2 percent over last year, and rig counts were above year-ago levels. Oklahoma exports were 11.8 percent higher in the second quarter of 2018 compared to the same period in 2017.

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.



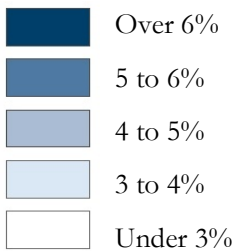
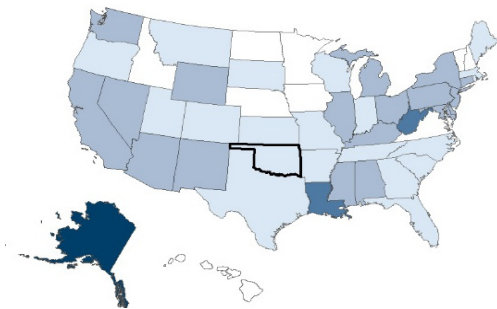
Chad Wilkerson is Vice President and Oklahoma City Branch Executive. In this role, Wilkerson is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Oklahoma. He is responsible for briefing the Kansas City Fed's President on the economy in Oklahoma and the Tenth District.

Unemployment Rates

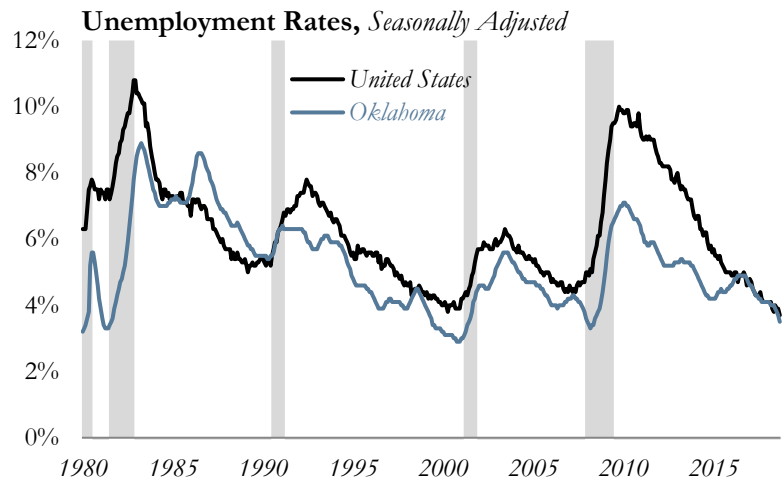
Seasonally Adjusted

September 2018 Unemployment Rates

Seasonally Adjusted



September 2018		
	United States	Oklahoma
Unemployment Rate	3.7%	3.5%
Unemployment Rate, Last Year	4.2%	4.1%



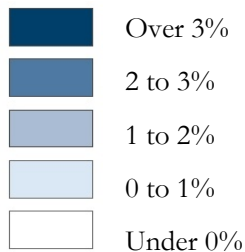
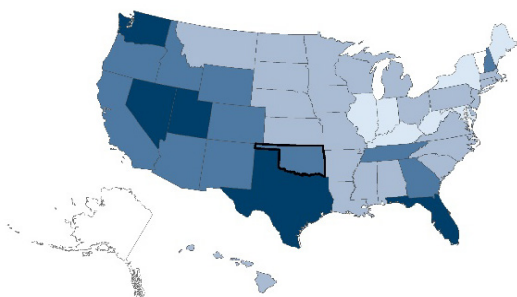
Note: Gray bars indicate recession.

Payroll Employment

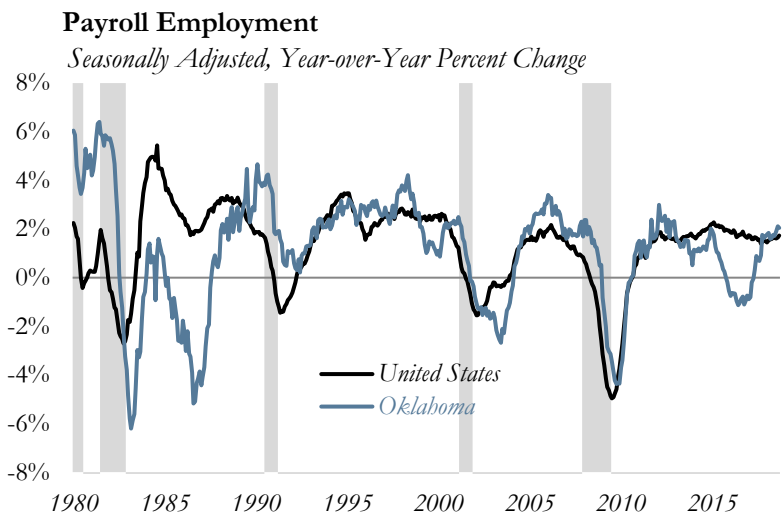
Seasonally Adjusted

September 2018 Payroll Employment

Seasonally Adjusted, Year-over-Year Percent Change



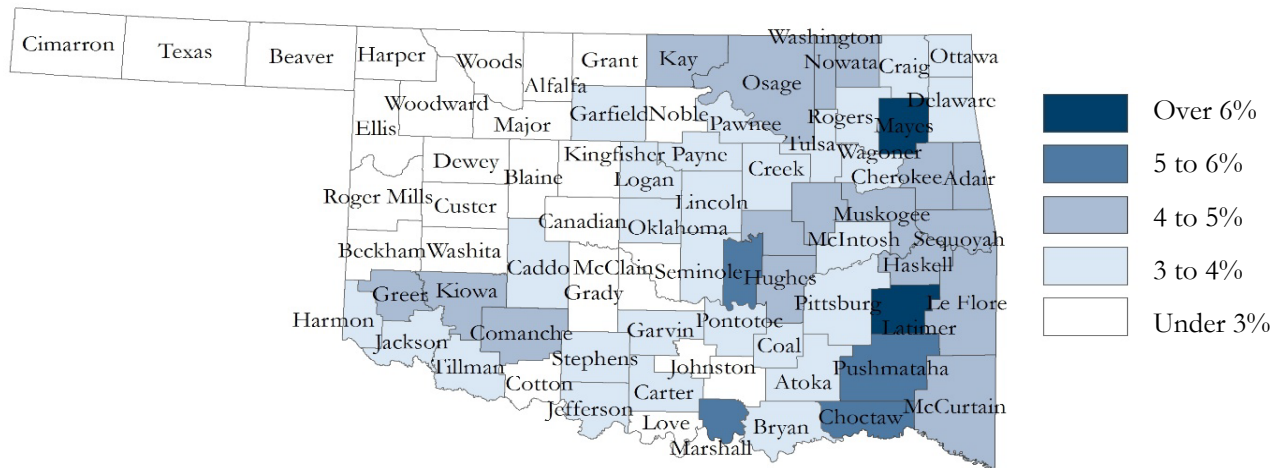
September 2018		
	United States	Oklahoma
Jobs (Thousands)	149,500.0	1,700.9
Change from Last Year	1.7%	2.0%



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

August 2018 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	3.9%	161,776.0	19	Washington	4.1	22.9	
Oklahoma	3.7	1,864.5	20	Kiowa	4.1	3.8	
1	Latimer	6.1	3.2	21	Nowata	4.1	4.6
2	McIntosh	6.0	6.8	22	Muskogee	4.1	29.4
3	McCurtain	5.5	14.7	23	Osage	4.1	21.6
4	Pushmataha	5.4	4.5	24	Pawnee	3.9	7.6
5	Choctaw	5.2	5.7	25	Atoka	3.9	5.2
6	Seminole	5.1	9.7	26	Tillman	3.9	3.2
7	Okmulgee	5.0	16.4	27	Craig	3.9	6.1
8	Okfuskee	4.9	4.4	28	Pittsburg	3.8	18.1
9	Kay	4.8	19.0	29	Delaware	3.7	18.6
10	Haskell	4.6	4.3	30	Pottawatomie	3.7	33.2
11	Le Flore	4.5	19.2	31	Stephens	3.7	18.0
12	Hughes	4.5	5.3	32	Ottawa	3.6	14.4
13	Cherokee	4.4	18.9	33	Creek	3.6	32.2
14	Adair	4.3	8.3	34	Coal	3.6	2.2
15	Sequoyah	4.3	16.4	35	Harmon	3.5	1.2
16	Greer	4.2	2.0	36	Caddo	3.5	12.7
17	Marshall	4.1	6.5	37	Lincoln	3.5	16.2
18	Comanche	4.1	49.5	38	Mayes	3.5	19.5

Source: Bureau of Labor Statistics/Haver Analytics

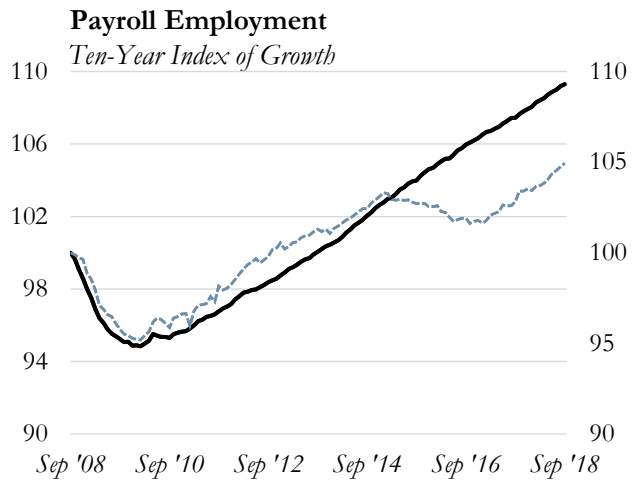
August 2018 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Carter	3.5	22.4	58	McClain	2.8	19.4
40	Jefferson	3.4	2.4	59	Johnston	2.7	5.7
41	Oklahoma	3.3	387.6	60	Texas	2.6	9.3
42	Tulsa	3.3	327.6	61	Woodward	2.6	9.5
43	Wagoner	3.3	37.6	62	Custer	2.5	15.6
44	Jackson	3.2	10.8	63	Noble	2.5	5.7
45	Pontotoc	3.2	18.5	64	Beckham	2.5	11.4
46	Garvin	3.2	12.6	65	Woods	2.3	4.8
47	Garfield	3.1	27.9	66	Blaine	2.2	4.6
48	Rogers	3.1	45.9	67	Major	2.2	4.0
49	Logan	3.1	22.2	68	Dewey	2.2	2.6
50	Bryan	3.1	21.2	69	Roger Mills	2.2	1.9
51	Payne	3.1	38.9	70	Alfalfa	2.1	2.9
52	Cotton	3.0	2.8	71	Ellis	2.1	2.2
53	Grady	3.0	26.6	72	Harper	2.1	1.8
54	Washita	3.0	5.3	73	Kingfisher	2.1	8.8
55	Murray	2.9	6.5	74	Grant	2.0	2.8
56	Cleveland	2.9	143.9	75	Beaver	2.0	3.0
57	Canadian	2.8	71.5	76	Love	1.9	6.6
				77	Cimarron	1.9	1.4

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

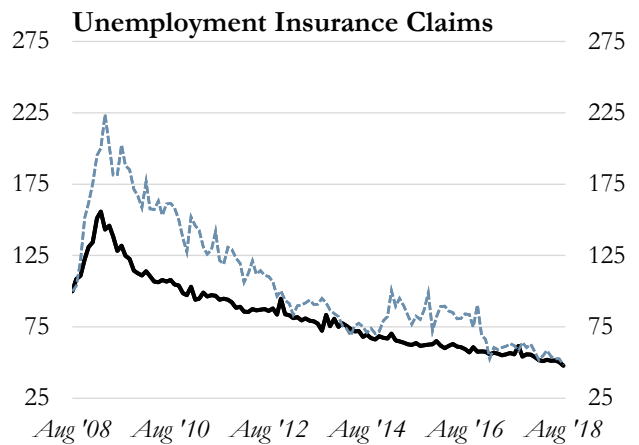
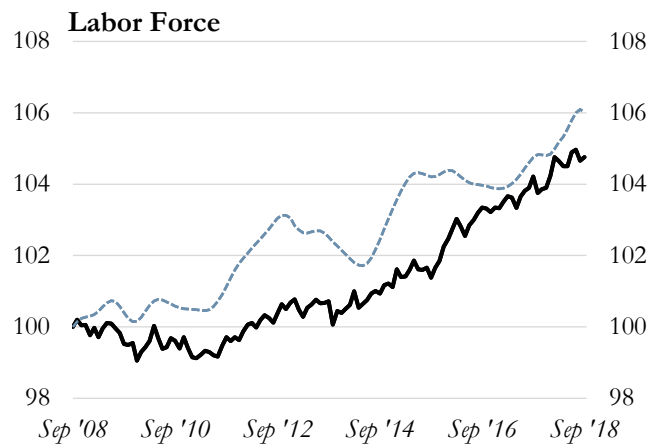
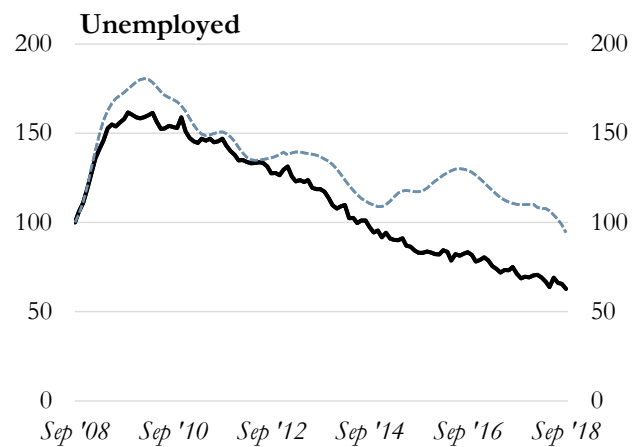
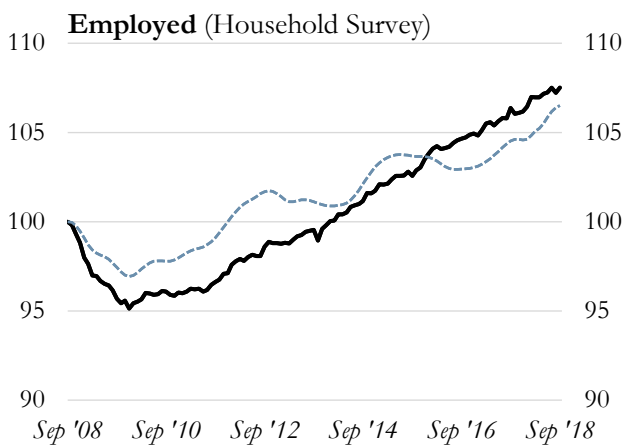


— United States
- - - Oklahoma

September 2018		
	United States	Oklahoma
Jobs (Thousands)	149,500.0	1,700.9
Change from Last Year (Thousands)	2,537.0	34.0
Share of U.S. Employment		1.1%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

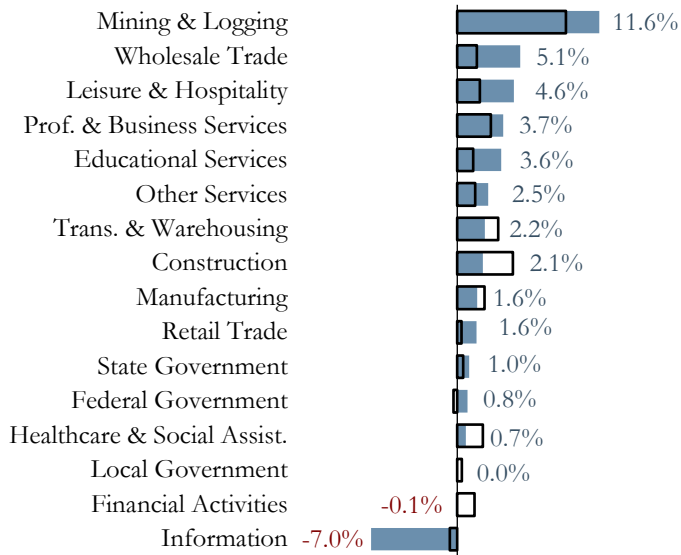


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

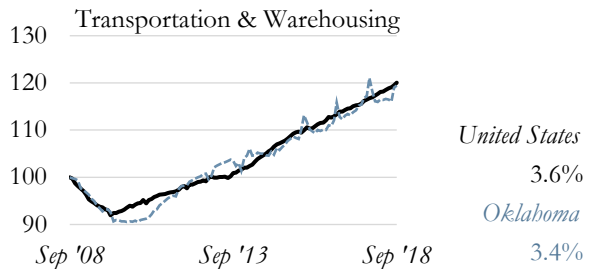
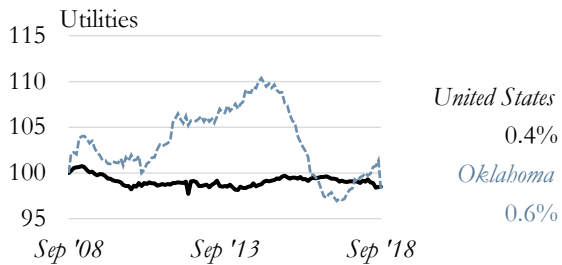
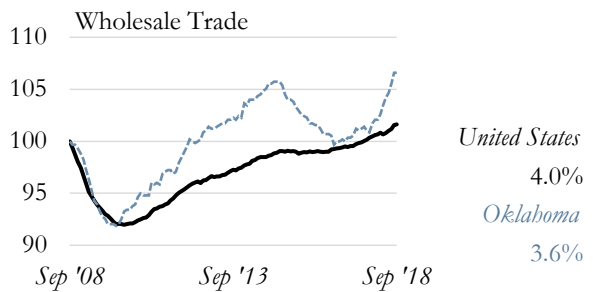
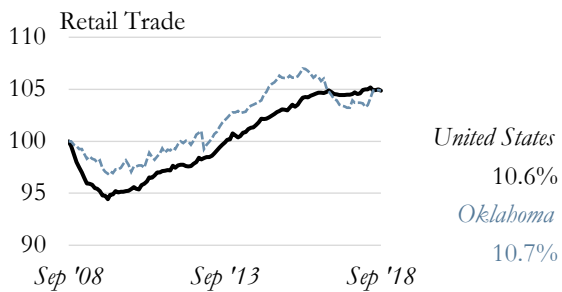
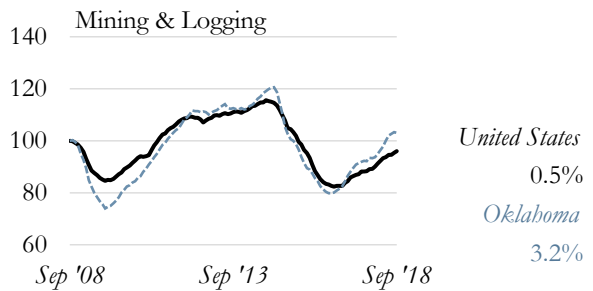
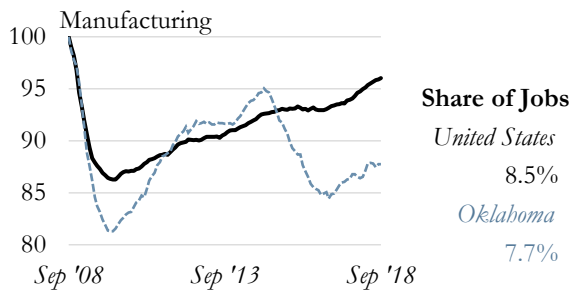
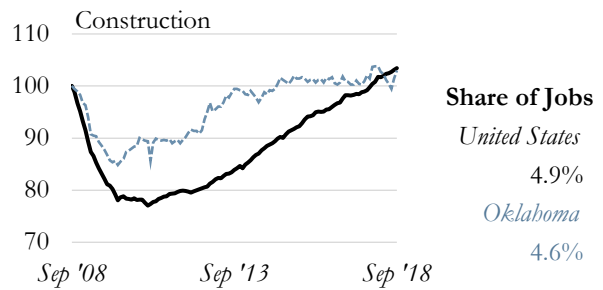
Seasonally Adjusted

September 2018 *Percent Change Year-over-Year*



— United States
- - - Oklahoma

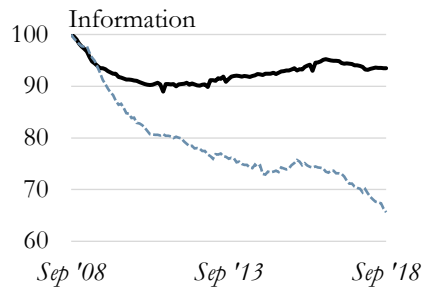
Ten-Year Index of Growth



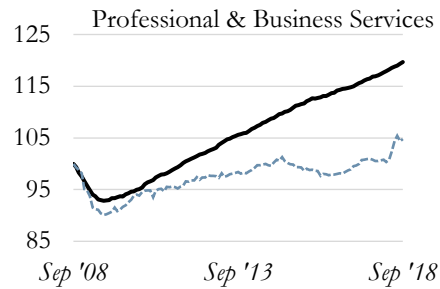
Source: Bureau of Labor Statistics/Haver Analytics

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

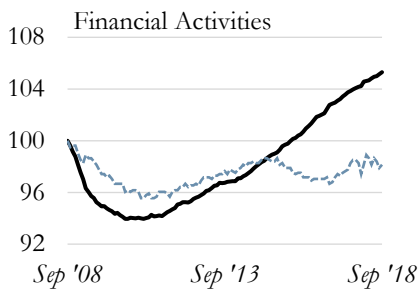
— United States
 - - - Oklahoma



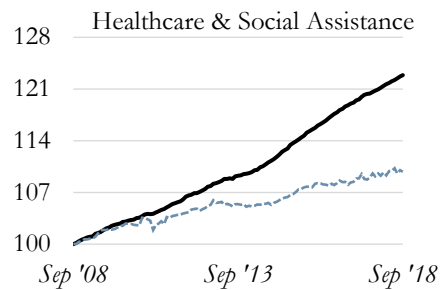
Share of Jobs
 United States
 1.9%
 Oklahoma
 1.1%



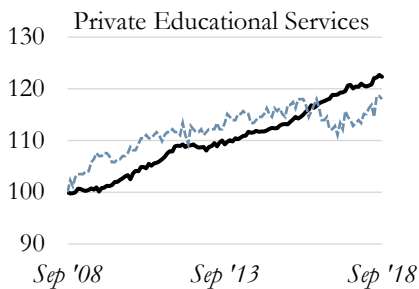
Share of Jobs
 United States
 14.1%
 Oklahoma
 11.4%



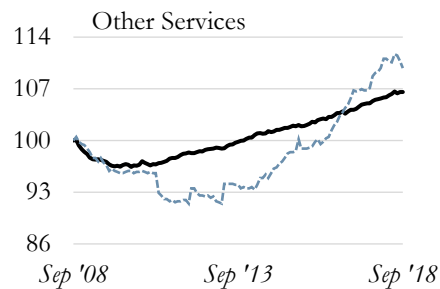
United States
 5.8%
 Oklahoma
 4.7%



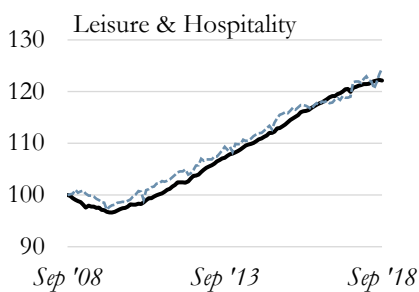
United States
 13.4%
 Oklahoma
 12.8%



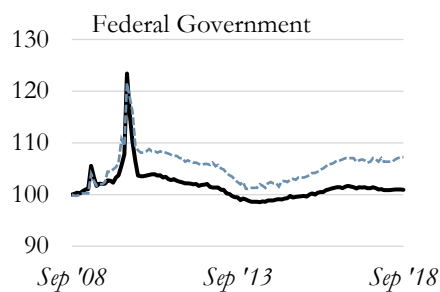
United States
 2.5%
 Oklahoma
 1.2%



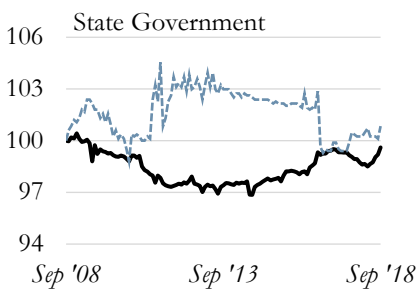
United States
 3.9%
 Oklahoma
 4.1%



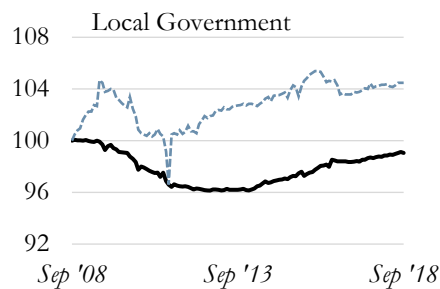
United States
 10.9%
 Oklahoma
 10.3%



United States
 1.9%
 Oklahoma
 2.9%



United States
 3.5%
 Oklahoma
 5.0%

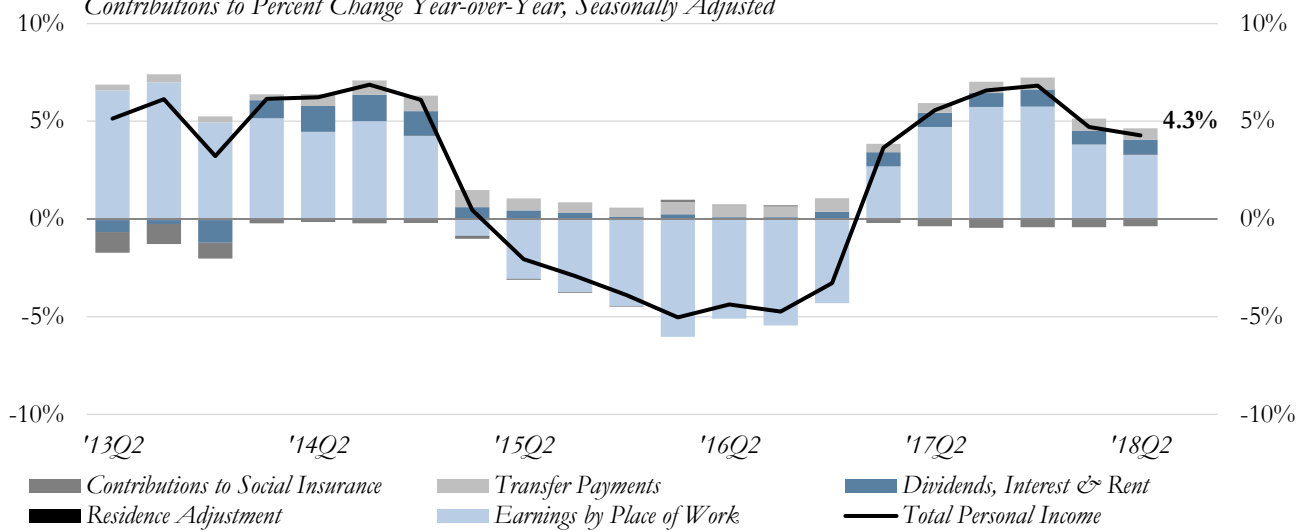


United States
 9.7%
 Oklahoma
 12.9%

Source: Bureau of Labor Statistics/Haver Analytics

Oklahoma Nominal Personal Income Growth

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

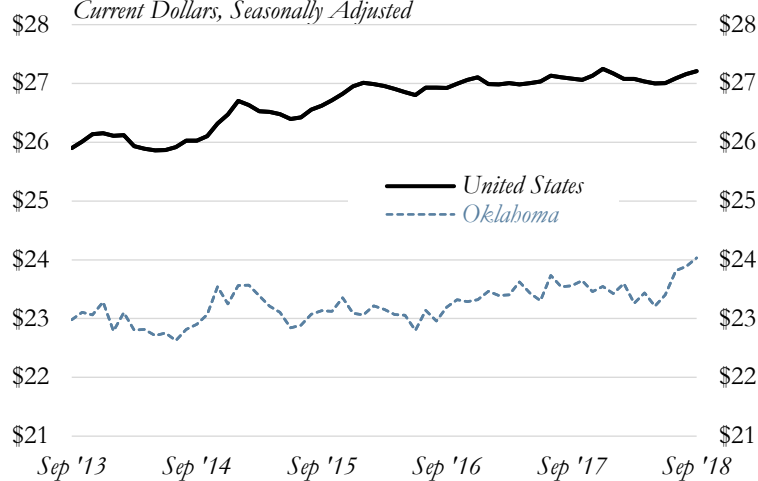


2018Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	Oklahoma	United States	Oklahoma
Total Personal Income	4.7%	4.3%		
Earnings by Place of Work	4.7%	4.7%	70.8%	69.8%
Social Insurance Contributions*	-5.2%	-5.0%	-7.8%	-7.4%
Residence Adjustment		4.7%		0.2%
Dividends, Interest & Rent	5.0%	4.1%	20.0%	18.5%
Transfer Payments	4.4%	3.1%	16.9%	18.8%

*Subtracted from personal income.

Real Average Hourly Wage

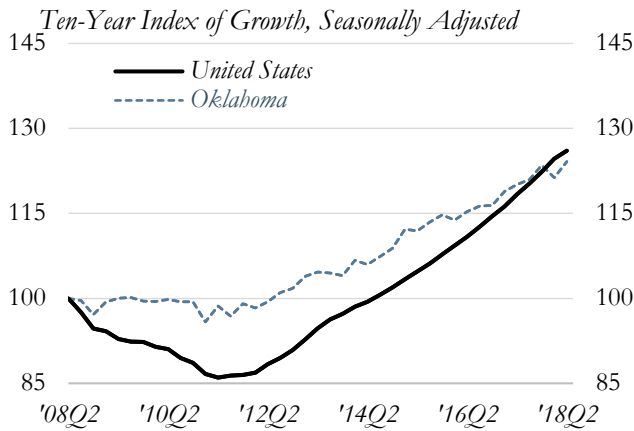
Current Dollars, Seasonally Adjusted



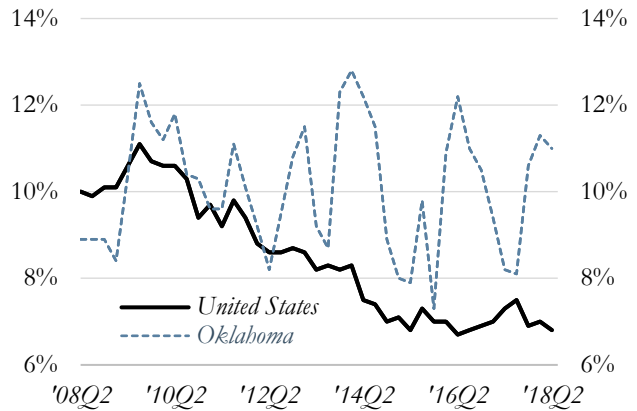
September 2018		
Average	United States	Oklahoma
Hourly Wage	\$27.21	\$24.03
<i>Real Change from</i>		
Last Month	0.2%	0.6%
Last Year	0.5%	2.0%

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

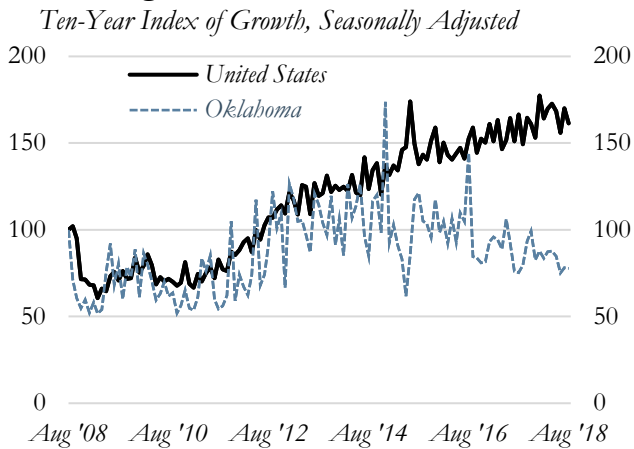
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

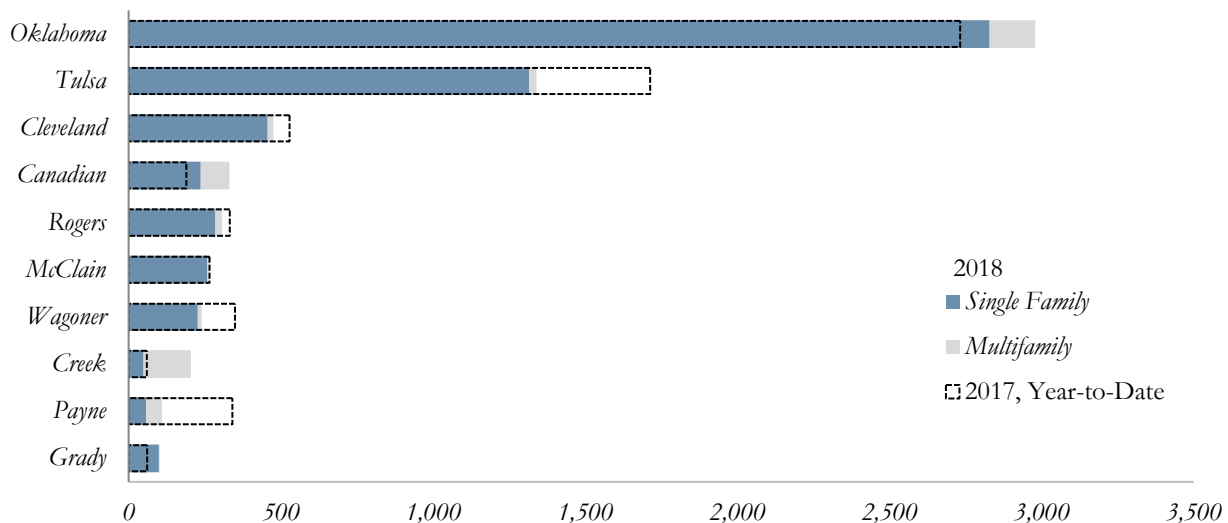


Summary Statistics		
	United States	Oklahoma
Prices (2018Q2)*	6.5%	3.4%
Vacancy Rates (2018Q2)	6.8%	11.0%
Permits (Year-to-Date)*		
Single Family	6.6%	-3.0%
Multifamily	5.0%	-37.3%

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through August

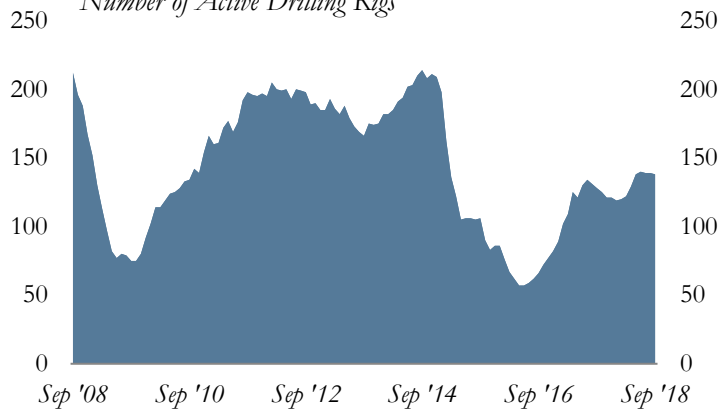


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Oklahoma Energy Activity

Oil & Gas Rig Counts

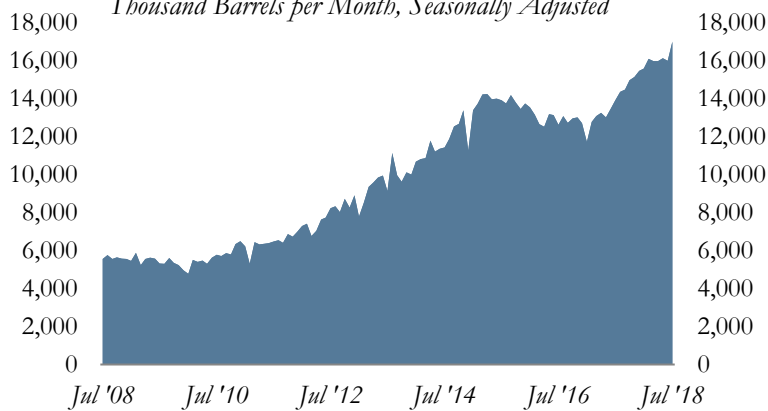
Number of Active Drilling Rigs



September 2018		
	<i>United States</i>	<i>Oklahoma</i>
Rig Count	1,053	138
<i>Change from</i>		
Last Month	3	-1
Last Year	113	10
Share of U.S. Activity	13.1%	

Crude Oil Production

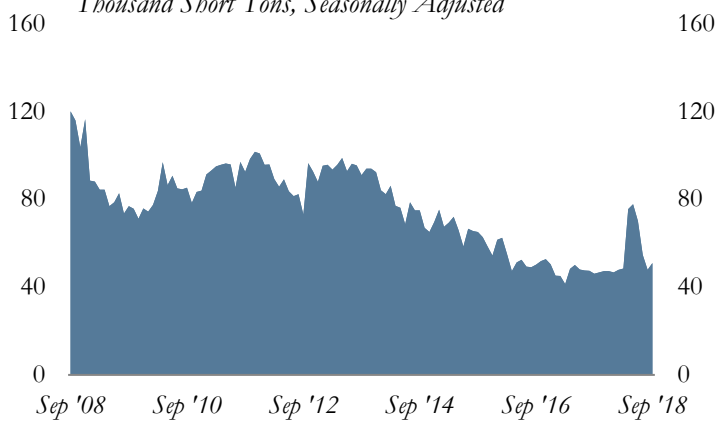
Thousand Barrels per Month, Seasonally Adjusted



July 2018		
	<i>United States</i>	<i>Oklahoma</i>
Production	336,276	17,032
<i>Change from</i>		
Last Month	1.9%	6.3%
Last Year	18.8%	22.2%
Share of U.S. Activity	5.1%	

Coal Production

Thousand Short Tons, Seasonally Adjusted

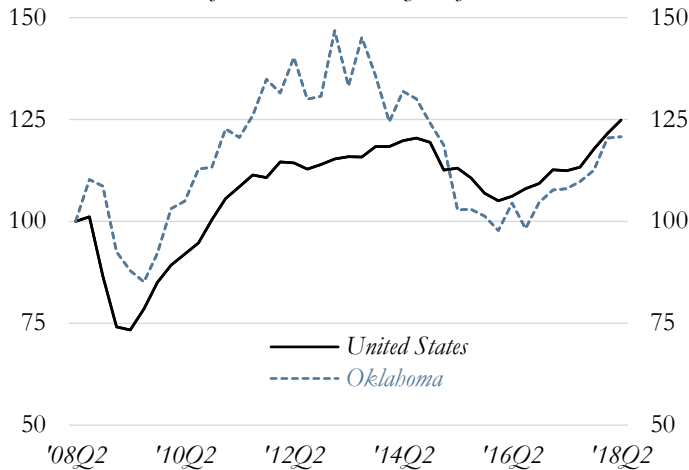


September 2018		
	<i>United States</i>	<i>Oklahoma</i>
Production	60,946	51
<i>Change from</i>		
Last Month	-2.2%	6.3%
Last Year	-0.3%	10.4%
Share of U.S. Activity	0.1%	

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

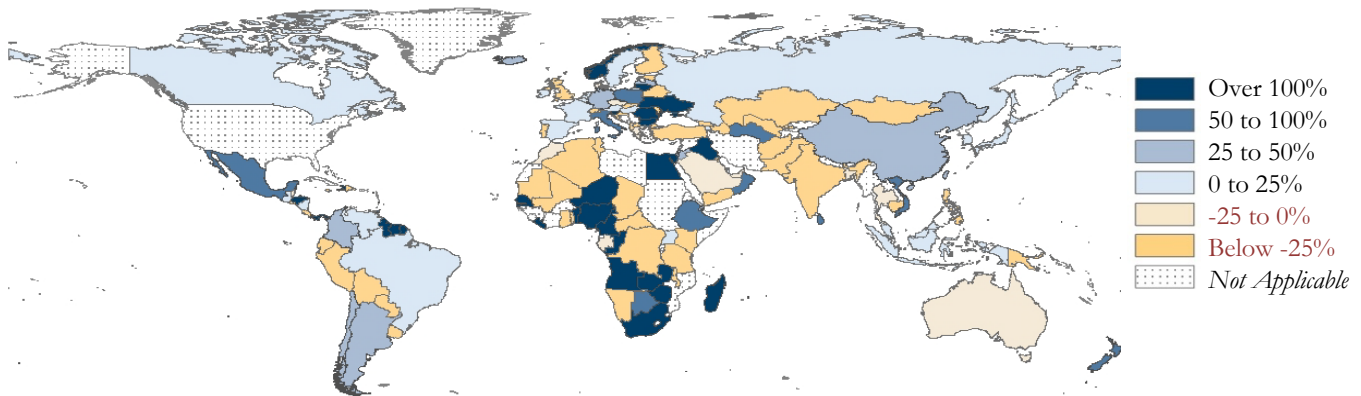


2018Q2		
	United States	Oklahoma
Exports (Millions)	\$423,414.9	\$1,490.8
<i>Change from</i>		
Last Quarter	2.7%	0.2%
Last Year (year-to-date)	9.5%	11.8%
Share of U.S. Activity		0.4%

2017		
	United States	Oklahoma
Exports as a Percent of GDP	7.9%	2.9%

Oklahoma Exports Year-to-Date through 2018Q2

Percent Change Year-over-Year



Top Markets	Share
1 Canada	26.3%
2 Mexico	13.2
3 Germany	9.8
4 China*	6.6
5 Japan	5.3
6 Netherlands	4.2
7 Singapore	2.8
8 United Kingdom	2.3
9 Australia	1.8
10 South Korea	1.5

Top Exports	Share
1 Machinery (Except Electrical)	18.3%
2 Transportation Equip.	16.2
3 Computers & Electronics	15.4
4 Chemicals & Rare Earth Materials	10.0
5 Fabricated Metal Products	8.9
6 Electronic Equip. & Appliances	6.5
7 Food	6.3
8 Agriculture & Livestock	4.4
9 Primary Metals	3.9
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/empsit/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

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