



## Where Are All the Workers?

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With Fewer Workers on Sidelines, Oklahoma Firms Make Adjustments: Third Quarter Oklahoma Economist Released

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**OKLAHOMA CITY** - The Oklahoma City Branch of the Federal Reserve Bank of Kansas City released its latest issue of the quarterly publication the *Oklahoma Economist*, titled “Where are all the Workers?”

When the pandemic began, Oklahoma’s employment plummeted, but the rapid economic recovery had Oklahoma’s headline labor market figures nearly at pre-COVID levels by summer 2021, according to Chad Wilkerson, branch executive, vice president and economist at the Oklahoma City Branch of the Federal Reserve Bank of Kansas City.

“After rising into double digits in spring 2020, unemployment rates in Oklahoma have fallen steadily,” Wilkerson said. “The current unemployment rate in Oklahoma is 3.5%, and nearly back to the record lows of around 3% recorded pre-COVID.”

Wilkerson said Oklahoma’s labor force participation rate is 60.6% and only slightly lower than in January 2020, which was 60.8%.

“This is in sharp contrast with the nation, where the labor force participation rate remains 1.7 percentage points lower than pre-pandemic levels,” he said. “This means not only are there considerably fewer unemployed workers in Oklahoma actively looking for work than in most other states, but there also are fewer people “on the sidelines” who have stopped looking for work.”

According to Wilkerson, with continued growth in the regional economy and Oklahoma’s headline labor market indicators nearly back to pre-pandemic levels, the shortage of available workers in the state appears likely to persist.

“Over half of firms responding to the Kansas City Fed manufacturing and services surveys reported a decline in the number of applicants per available job in recent months,” he said. “Because of this, many firms are making operational adjustments

including increasing wages and overtime, up-skilling or reskilling existing workforce, limiting production capacity or investing in automation.”

The complete issue is available at [www.kansascityfed.org/oklahomacity/oklahoma-economist](http://www.kansascityfed.org/oklahomacity/oklahoma-economist).

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