THE
Oklahoma
ECONOMIC DATABOOK

A summary of regional economic indicators
for the state of Oklahoma

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

In Oklahoma, the unemployment rate was 3.2 percent in December, and total payroll employment expanded 1.5 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 3.7 percent in the third quarter of 2018 compared to the previous year, with workplace earnings up 4.1 percent. Home prices increased 3.6 percent in the third quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a -2.8 and -19.3 percent change, respectively, year-to-date through October 2018. In October 2018, crude oil production was up 15.4 percent over last year, and rig counts were well above year-ago levels. Oklahoma exports were 14.0 percent higher in the third 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

December 2018 Unemployment Rates
Seasonally Adjusted
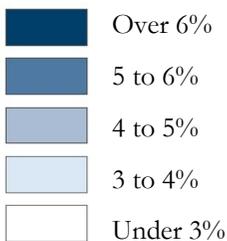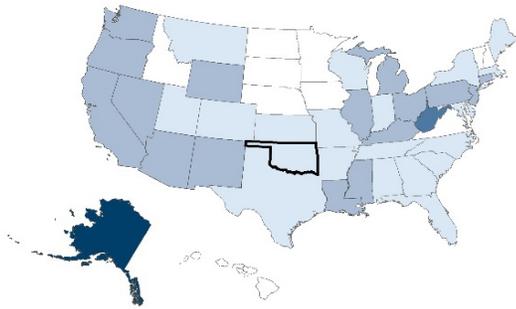
December 2018		
	United States	*Oklahoma*
Unemployment Rate	3.9%	3.2%
Unemployment Rate, *Last Year*	4.1%	4.1%

Over 6%

5 to 6%

4 to 5%

3 to 4%

Under 3%

Unemployment Rates, *Seasonally Adjusted*

— United States
— Oklahoma
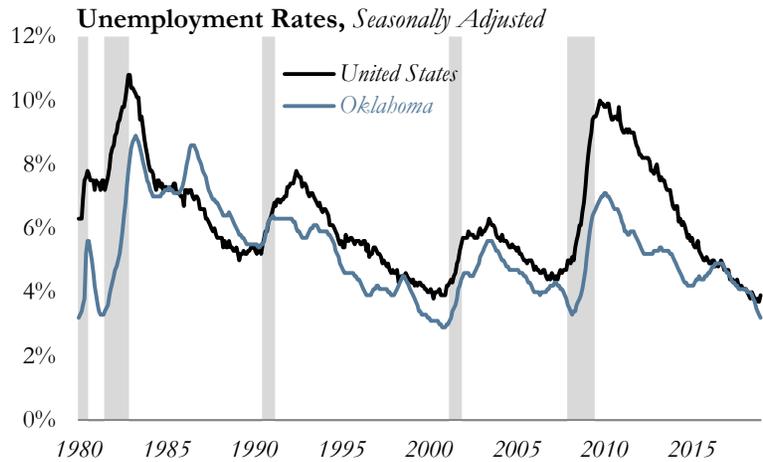
Note: Gray bars indicate recession.

Payroll Employment
Seasonally Adjusted

December 2018 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

December 2018		
	United States	*Oklahoma*
Jobs (*Thousands*)	150,263.0	1,703.4
Change from Last Year	1.8%	1.5%

Over 3%

2 to 3%

1 to 2%

0 to 1%

Under 0%

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

— United States
— Oklahoma

Note: Gray bars indicate recession.

November 2018 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted
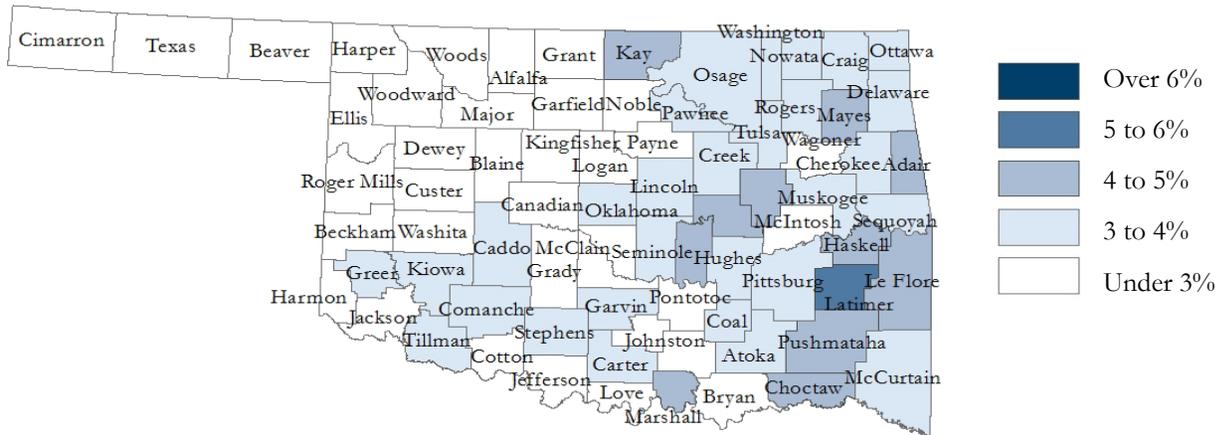
		Percent Unemployed	Labor Force (Thousands)				Percent Unemployed	Labor Force (Thousands)
	United States	**3.7%**	**162,821.0**	19	Greer		3.7	2.0
	Oklahoma	**3.3**	**1,856.8**	20	Stephens		3.7	17.9
1	Latimer	5.8	3.2	21	Comanche		3.7	48.6
2	McCurtain	4.9	14.3	22	Sequoyah		3.7	16.1
3	McIntosh	4.9	6.7	23	Marshall		3.6	6.5
4	Seminole	4.6	9.5	24	Coal		3.6	2.2
5	Pushmataha	4.5	4.4	25	Kiowa		3.6	3.7
6	Choctaw	4.5	5.6	26	Muskogee		3.5	28.9
7	Haskell	4.5	4.2	27	Pottawatomie		3.5	32.6
8	Okfuskee	4.4	4.4	28	Pawnee		3.5	7.5
9	Le Flore	4.2	18.8	29	Tillman		3.4	3.1
10	Kay	4.1	18.8	30	Washington		3.3	23.0
11	Adair	4.0	8.2	31	Creek		3.3	31.8
12	Okmulgee	4.0	16.2	32	Pittsburg		3.3	18.6
13	Cherokee	3.9	18.6	33	Carter		3.3	21.9
14	Hughes	3.8	5.3	34	Lincoln		3.3	16.0
15	Atoka	3.8	5.1	35	Caddo		3.3	12.4
16	Delaware	3.8	18.0	36	Garvin		3.2	12.8
17	Nowata	3.7	4.6	37	Ottawa		3.2	14.3
18	Osage	3.7	21.3	38	Craig		3.1	6.0

Source: Bureau of Labor Statistics/Haver Analytics

November 2018 Unemployment Rates & Civilian Labor Force

		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
39	Rogers	3.1	45.6	58	Washita	2.5	5.4
40	Oklahoma	3.0	382.2	59	Woodward	2.5	9.1
41	Tulsa	3.0	324.4	60	McClain	2.5	19.2
42	Wagoner	3.0	37.3	61	Texas	2.4	9.3
43	Mayes	2.9	19.5	62	Roger Mills	2.4	1.8
44	Pontotoc	2.9	18.2	63	Johnston	2.3	5.5
45	Harmon	2.9	1.2	64	Custer	2.3	15.7
46	Bryan	2.9	20.6	65	Noble	2.2	5.7
47	Garfield	2.8	27.3	66	Harper	2.1	1.8
48	Logan	2.8	21.9	67	Woods	2.0	4.6
49	Grady	2.7	26.2	68	Kingfisher	2.0	8.6
50	Jackson	2.7	10.7	69	Alfalfa	2.0	2.9
51	Jefferson	2.7	2.5	70	Ellis	1.9	2.2
52	Cleveland	2.7	141.9	71	Love	1.9	6.5
53	Cotton	2.7	2.8	72	Major	1.8	4.1
54	Payne	2.6	39.0	73	Grant	1.8	2.7
55	Canadian	2.6	70.6	74	Beaver	1.8	3.0
56	Beckham	2.5	11.7	75	Dewey	1.8	2.8
57	Murray	2.5	6.5	76	Blaine	1.7	4.4
				77	Cimarron	1.7	1.4

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth
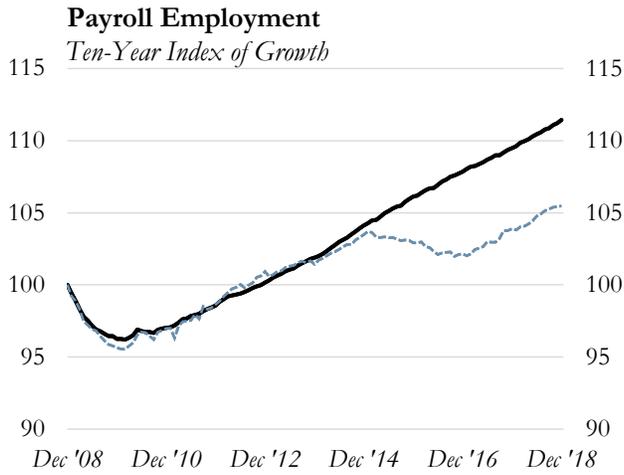
— United States
----- Oklahoma

December 2018		
	United States	*Oklahoma*
Jobs (*Thousands*)	150,263.0	1,703.4
Change from Last Year	2,638.0	25.5
(*Thousands*)		
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
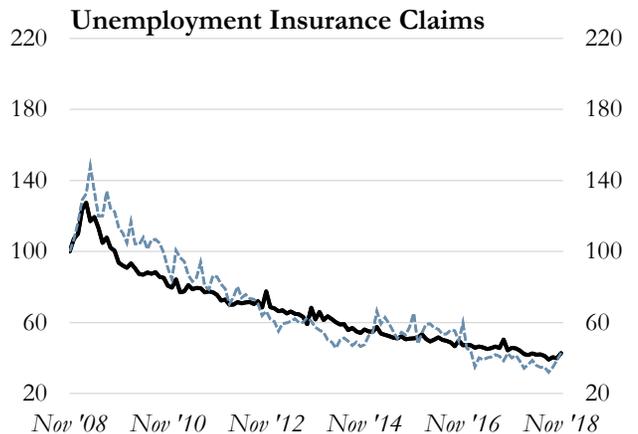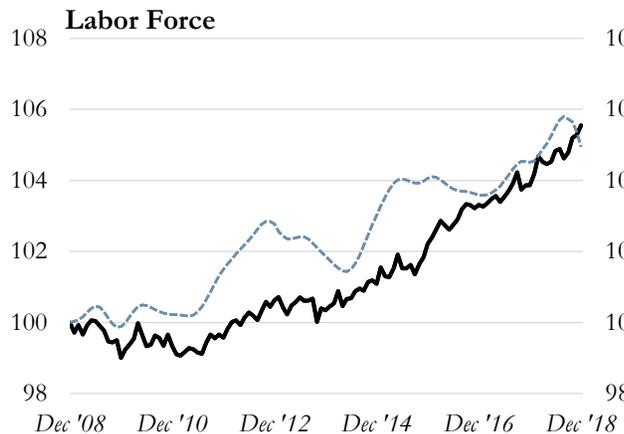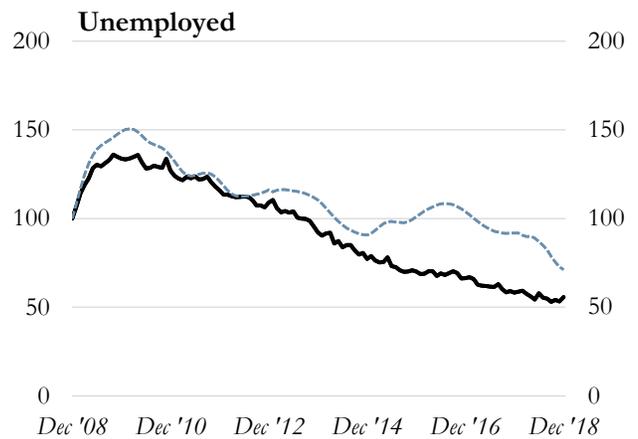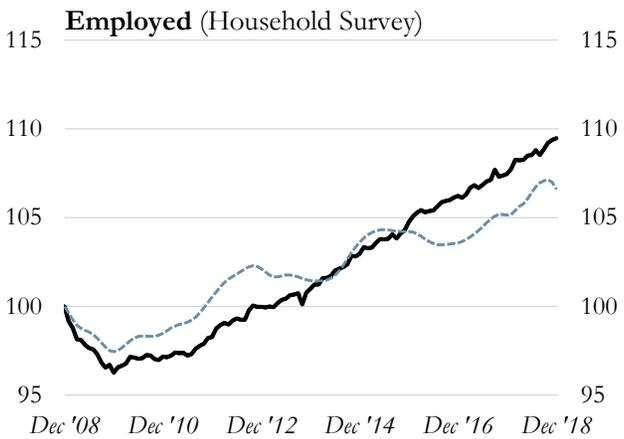
Source: Bureau of Labor Statistics & Department of Labor/ Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

December 2018 *Percent Change Year-over-Year*

Industry	% Change
Mining & Logging	13.7%
Wholesale Trade	5.1%
Prof. & Business Services	2.8%
Leisure & Hospitality	2.6%
Manufacturing	1.9%
Educational Services	1.5%
Other Services	1.2%
Federal Government	1.0%
Trans. & Warehousing	0.8%
Construction	0.8%
Healthcare & Social Assist.	0.7%
Retail Trade	0.6%
State Government	0.2%
Local Government	0.2%
Financial Activities	-0.8%
Information	-8.5%
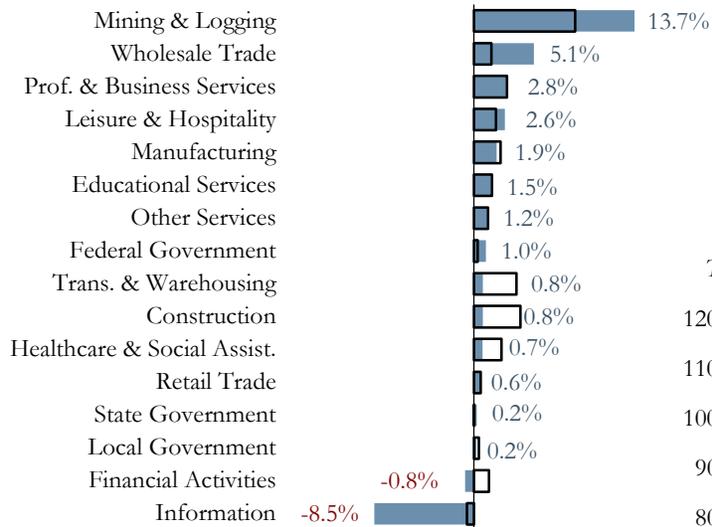
—— United States
----- Oklahoma

Ten-Year Index of Growth

Construction

Share of Jobs
United States
4.9%
Oklahoma
4.7%

Manufacturing

Share of Jobs
United States
8.5%
Oklahoma
7.7%

Mining & Logging

United States
0.5%
Oklahoma
3.3%

Retail Trade

United States
10.6%
Oklahoma
10.6%

Wholesale Trade

United States
4.0%
Oklahoma
3.6%

Utilities

United States
0.4%
Oklahoma
0.6%

Transportation & Warehousing

United States
3.6%
Oklahoma
3.4%
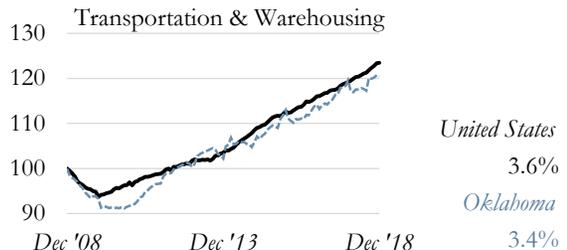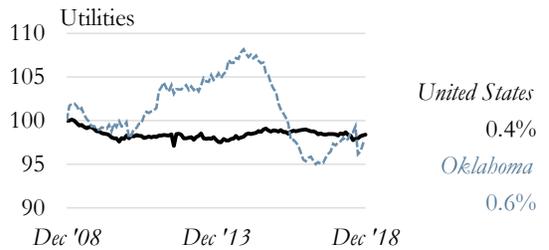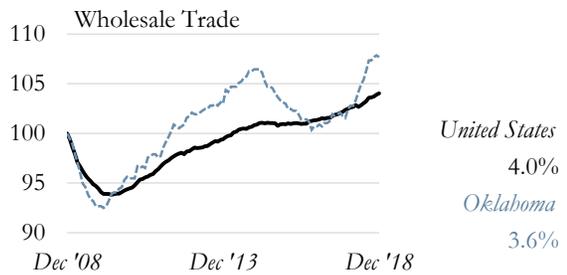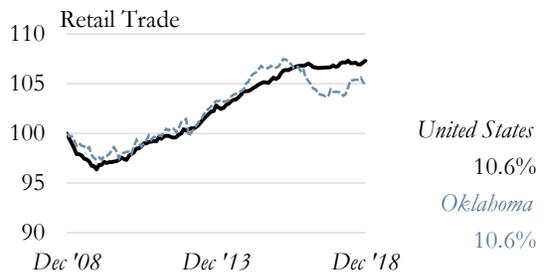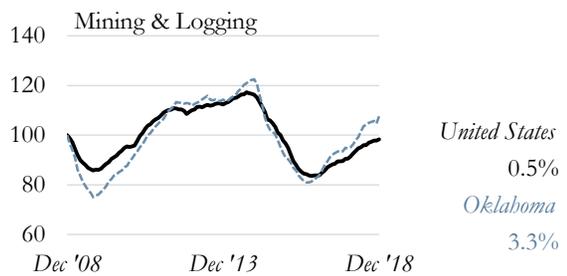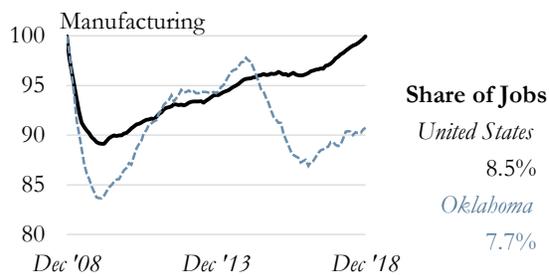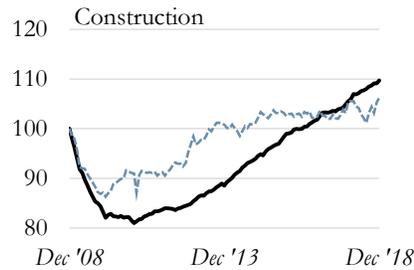
Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

— United States
---- Oklahoma

Information
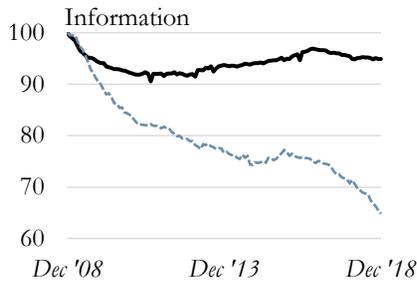
Share of Jobs
United States
1.8%
Oklahoma
1.1%

Professional & Business Services
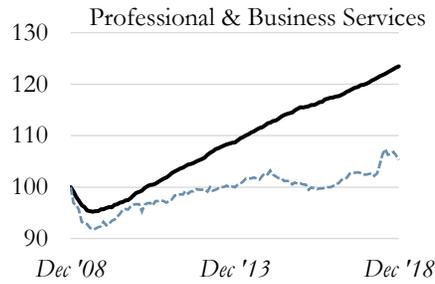
Share of Jobs
United States
14.1%
Oklahoma
11.2%
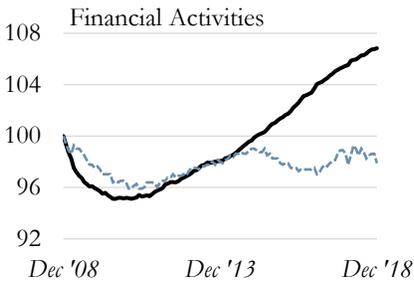
Financial Activities

United States
5.7%
Oklahoma
4.6%

Healthcare & Social Assistance
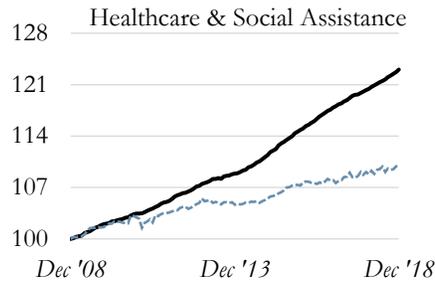
United States
13.4%
Oklahoma
12.8%
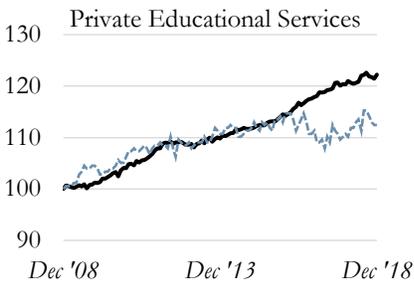
Private Educational Services

United States
2.5%
Oklahoma
1.2%
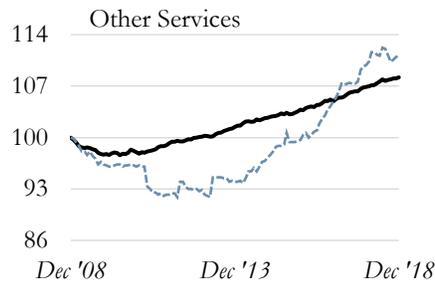
Other Services

United States
3.9%
Oklahoma
4.1%

Leisure & Hospitality
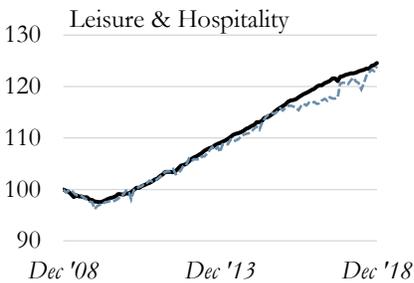
United States
11.0%
Oklahoma
10.3%

Federal Government
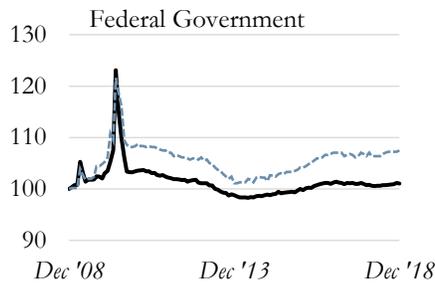
United States
1.9%
Oklahoma
2.9%

State Government
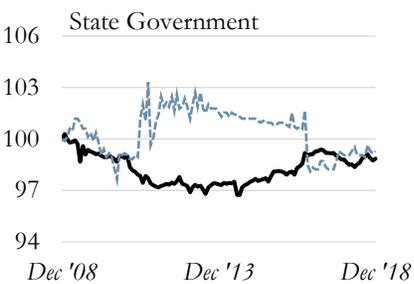
United States
3.4%
Oklahoma
4.9%

Local Government
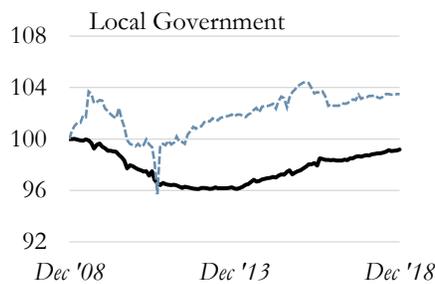
United States
9.6%
Oklahoma
12.9%

Source: Bureau of Labor Statistics/Haver Analytics

Oklahoma Nominal Personal Income Growth
Contributions to Percent Change Year-over-Year, Seasonally Adjusted

3.7%

Legend:
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income
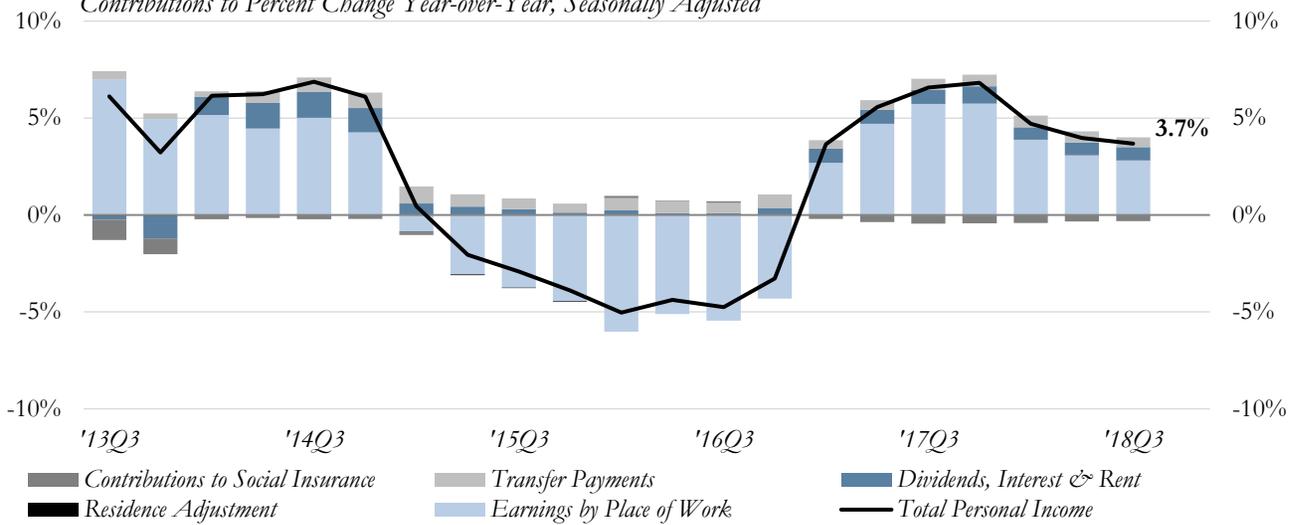
2018Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	*Oklahoma*	*United States*	*Oklahoma*
Total Personal Income	**4.4%**	**3.7%**		
Earnings by Place of Work	4.1%	4.1%	70.7%	69.8%
Social Insurance Contributions*	-4.6%	-4.4%	-7.7%	-7.4%
Residence Adjustment		3.8%		0.2%
Dividends, Interest & Rent	5.7%	3.7%	20.1%	18.4%
Transfer Payments	4.2%	2.6%	17.0%	18.8%

*Subtracted from personal income.

Real Average Hourly Wage
Current Dollars, Seasonally Adjusted

Legend:
- United States
- Oklahoma
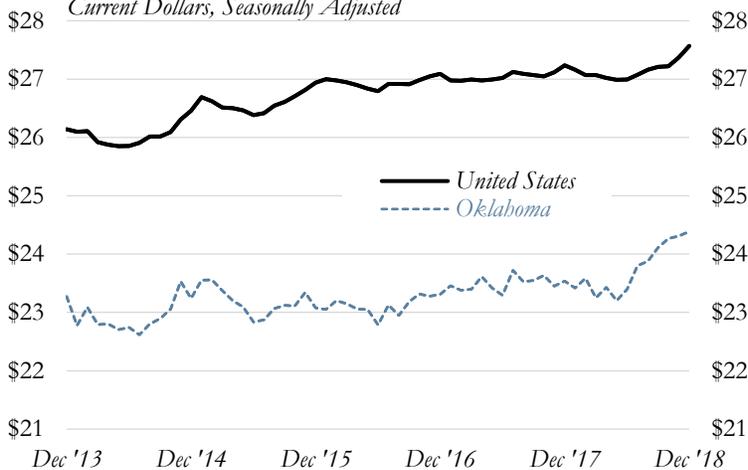
December 2018		
Average	*United States*	*Oklahoma*
Hourly Wage	$27.57	$24.39
Real Change from		
Last Month	0.7%	0.3%
Last Year	1.2%	3.6%

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

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

— United States
---- Oklahoma
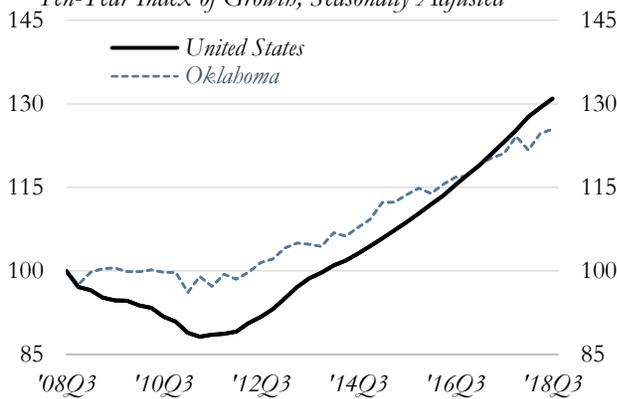
Rental Vacancy Rates

— United States
---- Oklahoma
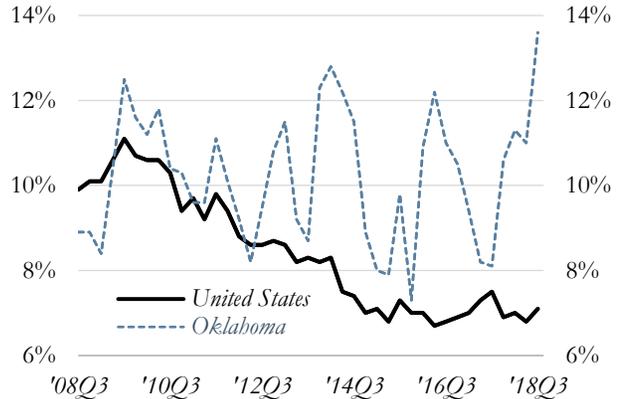
Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

— United States
---- Oklahoma
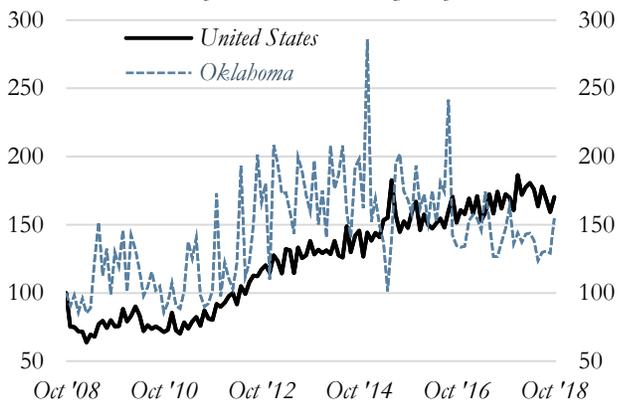
Summary Statistics

	United States	Oklahoma
Prices (2018Q3)*	6.3%	3.6%
Vacancy Rates (2018Q3)	7.1%	13.6%
Permits (*Year-to-Date*)*		
Single Family	5.7%	-2.8%
Multifamily	2.8%	-19.3%

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through October

2018
■ *Single Family*
▢ *Multifamily*
▭ 2017, Year-to-Date
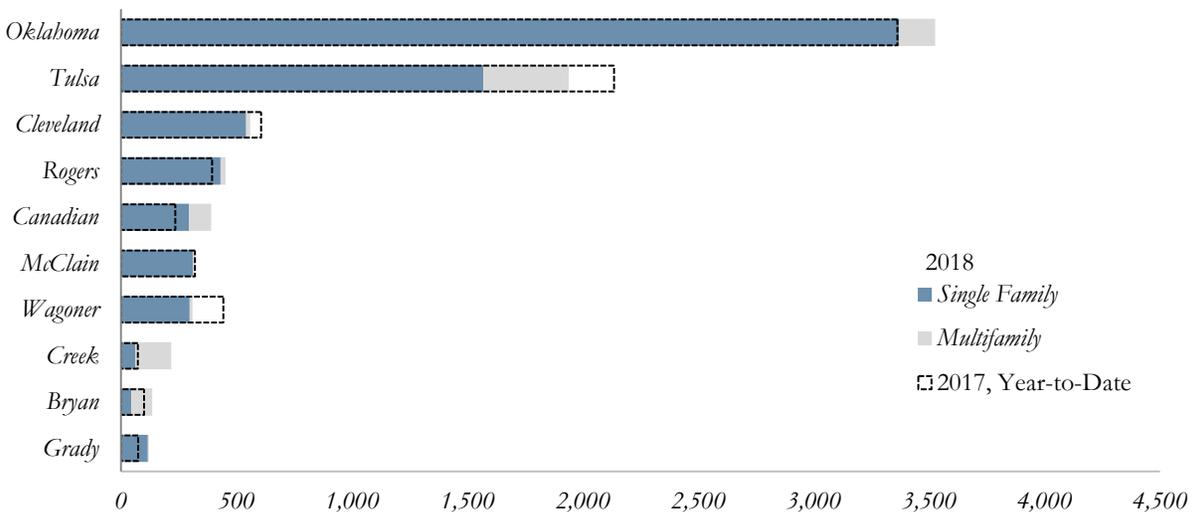
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Oklahoma Energy Activity

Oil & Gas Rig Counts
Number of Active Drilling Rigs
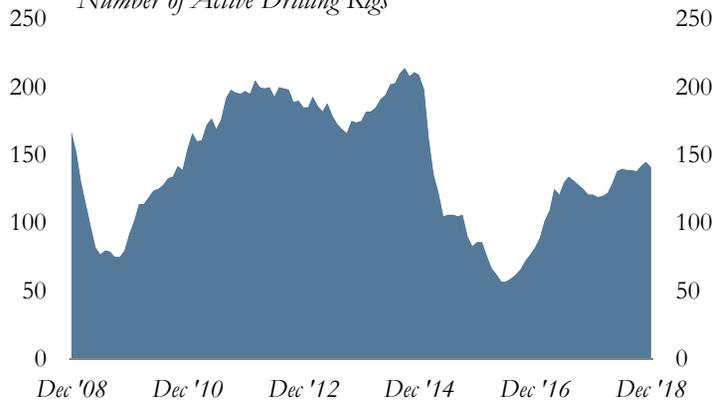
December 2018		
	United States	*Oklahoma*
Rig Count	1,077	141
Change from		
Last Month	0	-4
Last Year	147	20
Share of U.S. Activity		13.1%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted
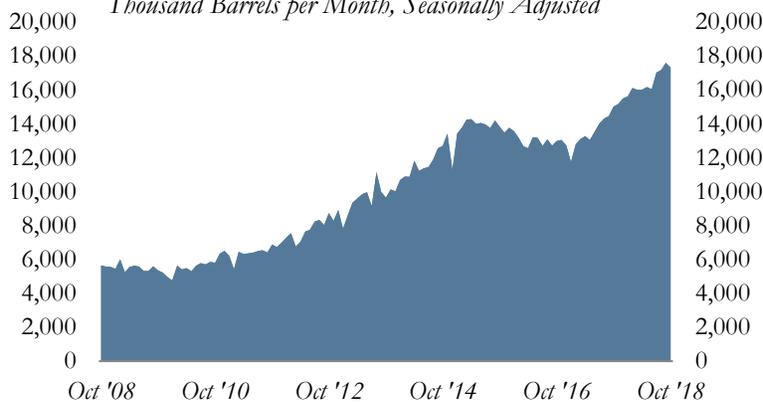
October 2018		
	United States	*Oklahoma*
Production	350,203	17,317
Change from		
Last Month	0.3%	-1.6%
Last Year	18.9%	15.4%
Share of U.S. Activity		4.9%

Coal Production
Thousand Short Tons, Seasonally Adjusted
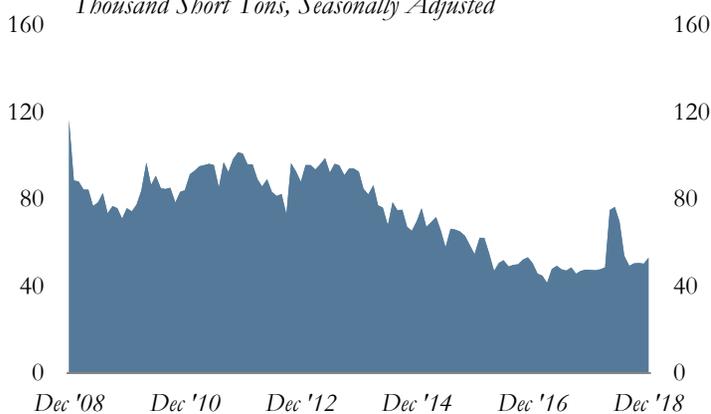
December 2018		
	United States	*Oklahoma*
Production	63,320	53
Change from		
Last Month	4.3%	5.4%
Last Year	-0.3%	12.0%
Share of U.S. Activity		0.1%

Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

Legend:
— United States
--- Oklahoma
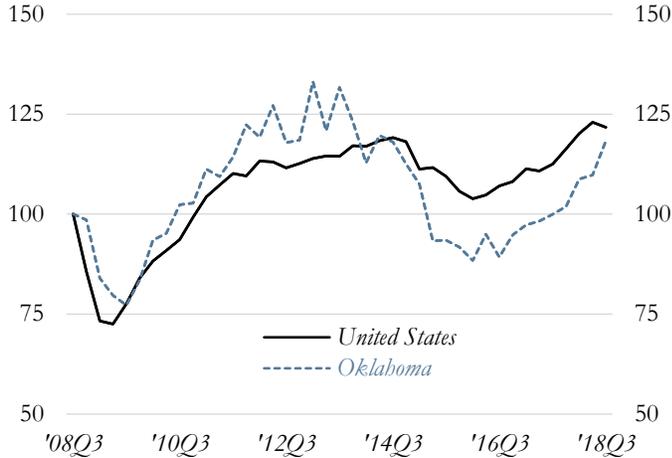
2018Q3		
	United States	Oklahoma
Exports *(Millions)*	$417,374.4	$1,611.4
Change from		
Last Quarter	-1.0%	7.8%
Last Year *(year-to-date)*	9.0%	14.0%
Share of U.S. Activity		0.4%

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

Oklahoma Exports Year-to-Date through 2018Q3
Percent Change Year-over-Year

Legend:
- Over 100%
- 50 to 100%
- 25 to 50%
- 0 to 25%
- -25 to 0%
- Below -25%
- *Not Applicable*
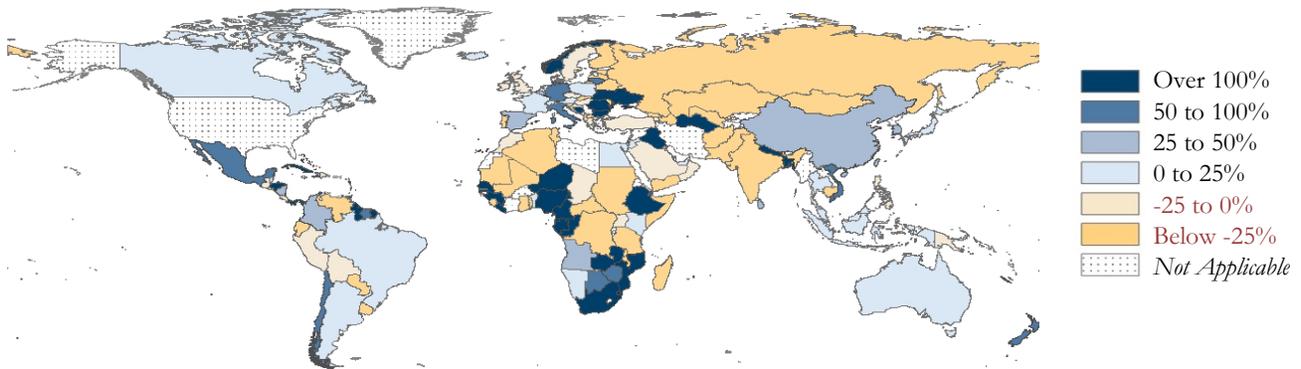
Top Markets		Share
1	Canada	26.9%
2	Mexico	12.7
3	Germany	10.2
4	China*	6.8
5	Japan	4.9
6	Netherlands	4.0
7	Singapore	2.6
8	United Kingdom	2.2
9	Australia	1.7
10	South Korea	1.6

Top Exports		Share
1	Machinery (Except Electrical)	18.0%
2	Transportation Equip.	16.5
3	Computers & Electronics	14.0
4	Chemicals & Rare Earth Materials	10.6
5	Fabricated Metal Products	8.4
6	Electronic Equip. & Appliances	6.3
7	Food	5.9
8	Agriculture & Livestock	5.6
9	Primary Metals	4.0
10	Plastics & Rubber Products	2.4

*China includes Hong Kong, Taiwan, and Macao.

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

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