THE
Oklahoma
ECONOMIC DATABOOK

A summary of regional economic indicators
for the state of Oklahoma

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

The unemployment rate in Oklahoma ended the second quarter of 2020 at 6.6 percent, but reached a record level of 14.7 percent in April. Total payroll employment declined by 5.7 percent relative to year-ago levels. The industries that experienced the most notable declines in payroll employment were manufacturing and professional & business services. Energy activity in the state has suffered major declines with the number of active oil rigs continuing to decline to near zero.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which 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

### June 2020 Unemployment Rates
Seasonally Adjusted
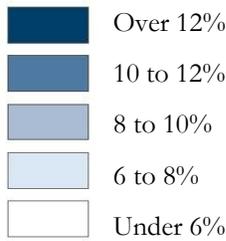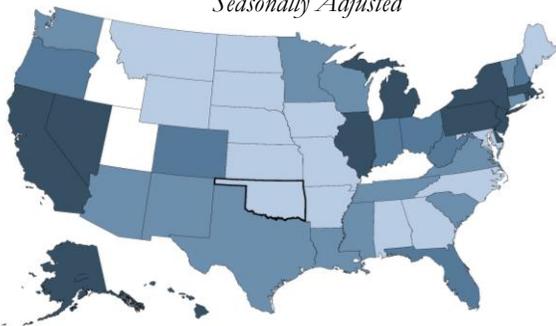
	June 2020	
	United States	*Oklahoma*
Unemployment Rate	11.1%	6.6%
Unemployment Rate, *Last Year*	3.7%	3.2%

Over 12%

10 to 12%

8 to 10%

6 to 8%

Under 6%

Unemployment Rates, *Seasonally Adjusted*

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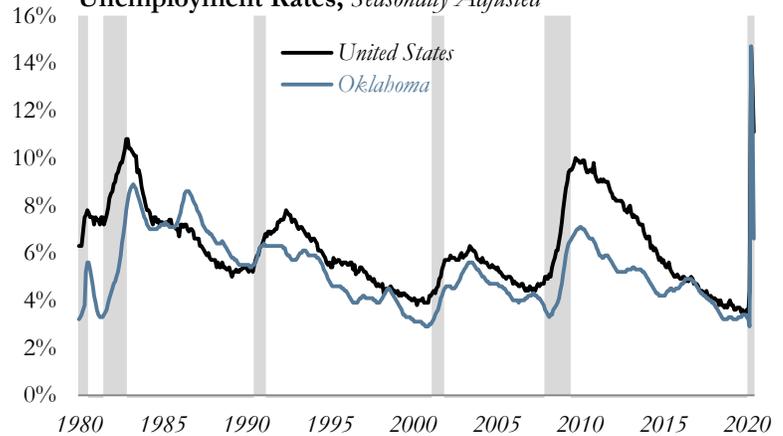
Note: Gray bars indicate recession.

Payroll Employment
Seasonally Adjusted

June 2020 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change
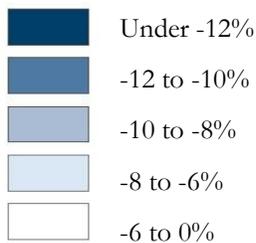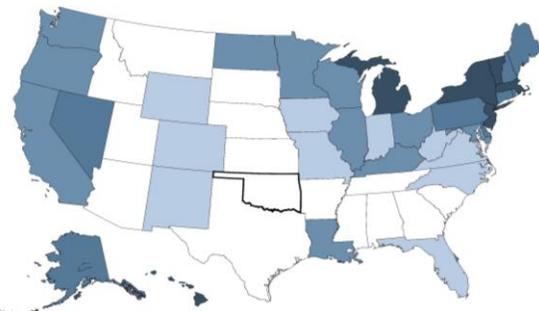
	June 2020	
	United States	*Oklahoma*
Jobs (*Thousands*)	137,802.0	1,604.0
Change from Last Year	-8.6%	-5.7%

Under -12%

-12 to -10%

-10 to -8%

-8 to -6%

-6 to 0%

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

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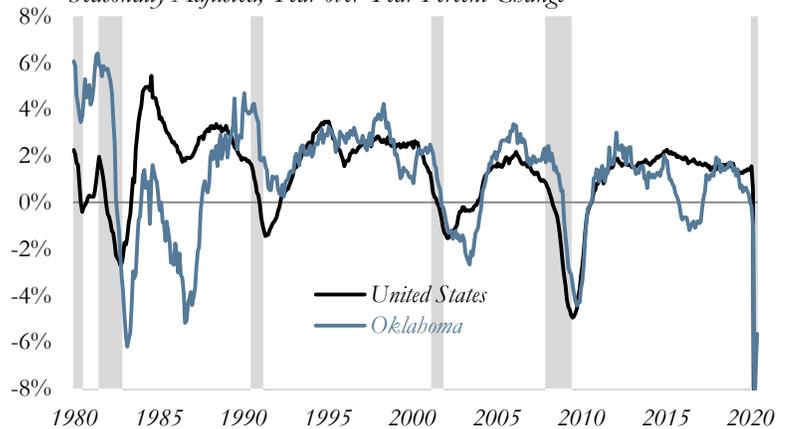
Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

June 2020 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted

Over 12%
10 to 12%
8 to 10%
6 to 8%
Under 6%

		Percent Unemployed	Labor Force (Thousands)				Percent Unemployed	Labor Force (Thousands)
	United States	**11.1%**	**159,932.0**		19	Washita	6.5	5.0
	Oklahoma	**6.6**	**1,765.8**		20	Okmulgee	6.5	14.5
1	Latimer	9.0	3.0		21	Comanche	6.5	45.9
2	Johnston	8.3	3.1		22	Le Flore	6.4	18.2
3	Beckham	8.0	9.3		23	Hughes	6.4	5.3
4	Greer	7.8	1.8		24	Canadian	6.3	72.5
5	Stephens	7.5	17.8		25	Garvin	6.3	12.1
6	Tulsa	7.3	304.3		26	Jefferson	6.3	2.5
7	Haskell	7.3	4.2		27	Rogers	6.2	42.0
8	Choctaw	7.1	5.3		28	Washington	6.2	20.9
9	Pittsburg	7.0	16.4		29	Wagoner	6.2	35.4
10	Atoka	7.0	4.8		30	Cleveland	6.1	138.7
11	McIntosh	6.9	6.9		31	McClain	6.1	19.3
12	Kay	6.9	17.2		32	Grady	6.0	25.9
13	Carter	6.9	20.1		33	Seminole	6.0	9.1
14	Oklahoma	6.8	375.7		34	Pawnee	6.0	6.9
15	Woodward	6.7	8.5		35	Osage	6.0	19.2
16	Cotton	6.7	2.7		36	Sequoyah	6.0	15.5
17	Murray	6.7	6.0		37	Craig	5.9	5.5
18	Creek	6.7	29.5		38	Pottawatomie	5.9	31.1

Source: Bureau of Labor Statistics/Haver Analytics

June 2020 Unemployment Rates *&* Civilian Labor Force

		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
39	Blaine	5.8	4.5	58	Roger Mills	5.0	1.8
40	Pushmataha	5.8	4.2	59	Bryan	5.0	20.4
41	Garfield	5.8	25.7	60	Delaware	5.0	17.1
42	Marshall	5.7	6.5	61	Nowata	5.0	4.4
43	Payne	5.7	37.4	62	Mayes	5.0	18.5
44	Okfuskee	5.7	4.3	63	Woods	4.9	4.6
45	Pontotoc	5.6	18.6	64	Kingfisher	4.5	8.6
46	Tillman	5.6	3.0	65	Ellis	4.4	2.0
47	Adair	5.6	7.8	66	Major	4.4	3.7
48	Muskogee	5.5	28.3	67	Jackson	4.3	10.2
49	Caddo	5.5	11.6	68	Noble	4.2	5.3
50	Coal	5.4	2.4	69	Alfalfa	4.2	2.7
51	McCurtain	5.3	14.3	70	Dewey	4.1	2.9
52	Kiowa	5.3	3.4	71	Grant	4.0	2.6
53	Cherokee	5.2	18.2	72	Love	4.0	5.8
54	Custer	5.2	15.0	73	Harper	3.6	1.8
55	Ottawa	5.2	13.7	74	Harmon	3.4	1.1
56	Logan	5.1	21.4	75	Texas	2.6	11.3
57	Lincoln	5.0	15.2	76	Cimarron	2.6	1.4
				77	Beaver	2.5	2.7

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

Payroll Employment

Ten-Year Index of Growth
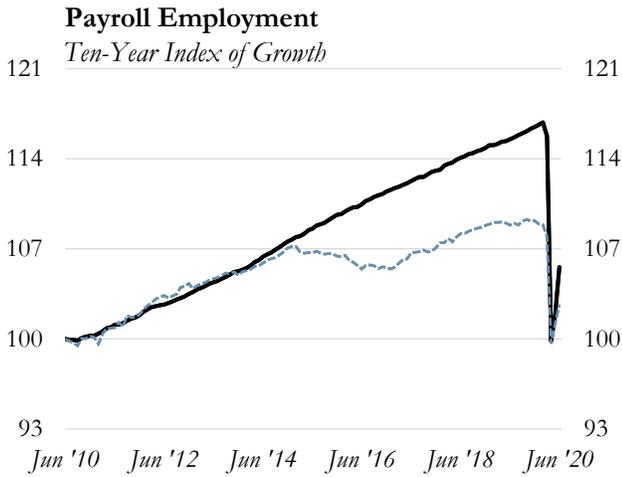
—— United States
----- *Oklahoma*

June 2020		
	United States	*Oklahoma*
Jobs (*Thousands*)	137,802.0	1,604.0
Change from Last Year (*Thousands*)	(12,957.0)	-96.2
Share of U.S. Employment		1.2%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

Employed (Household Survey)

Unemployed

### Labor Force

Unemployment Insurance Claims
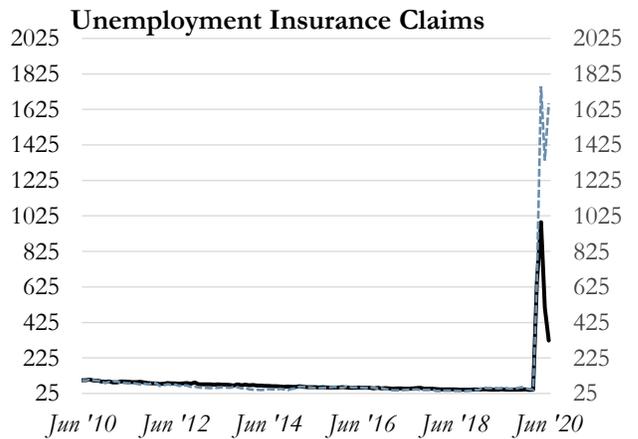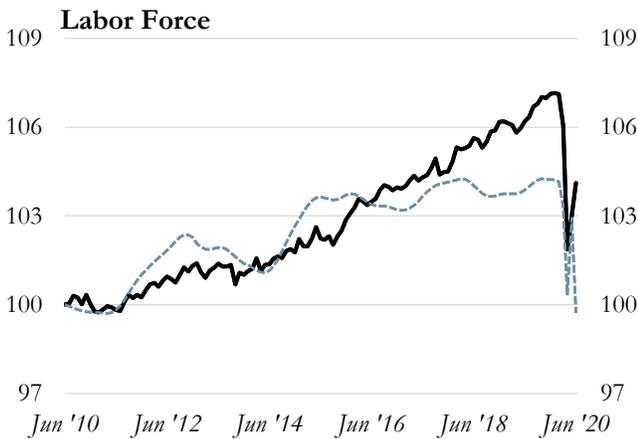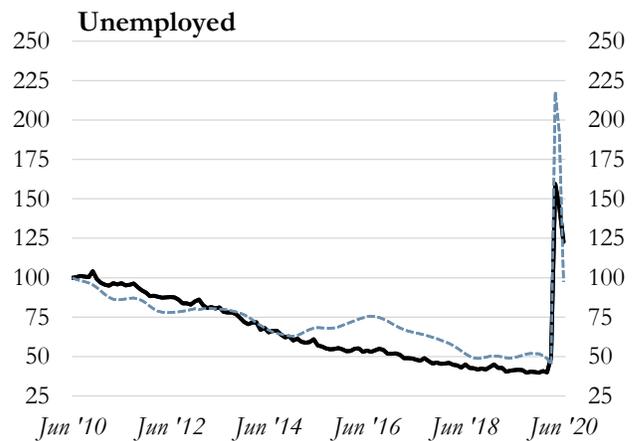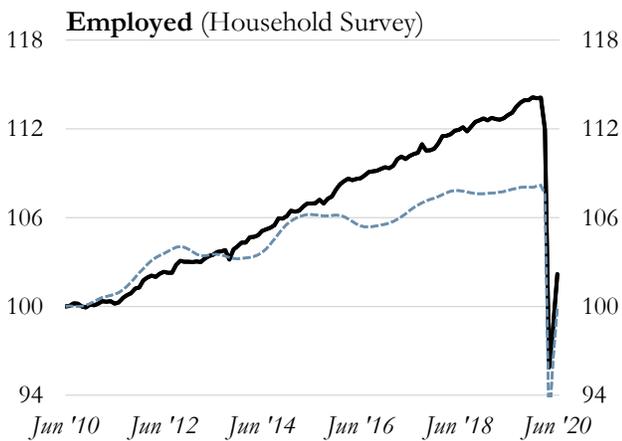
*Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics*

Payroll Employment by Industry

Seasonally Adjusted

**June 2020** *Percent Change Year-over-Year*

Industry	Value
Federal Government	1.0%
Retail Trade	-0.6%
State Government	-0.8%
Financial Activities	-1.4%
Healthcare & Social Assist.	-2.0%
Trans. & Warehousing	-2.4%
Information	-3.0%
Leisure & Hospitality	-5.8%
Local Government	-5.9%
Other Services	-6.2%
Wholesale Trade	-6.7%
Prof. & Business Services	-7.7%
Manufacturing	-8.8%
Construction	-10.0%
Educational Services	-27.6%
Mining & Logging	-31.1%

— United States
- - - Oklahoma

Ten-Year Index of Growth

Construction

Share of Jobs
United States
5.2%
Oklahoma
4.7%

Manufacturing

Share of Jobs
United States
8.8%
Oklahoma
8.0%

Mining & Logging

United States
0.5%
Oklahoma
2.1%

Retail Trade

United States
10.4%
Oklahoma
10.9%

Wholesale Trade

United States
4.1%
Oklahoma
3.4%

Utilities

United States
0.4%
Oklahoma
0.7%

Transportation & Warehousing

United States
3.8%
Oklahoma
3.4%

Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

—— *United States*
- - - *Oklahoma*

Information
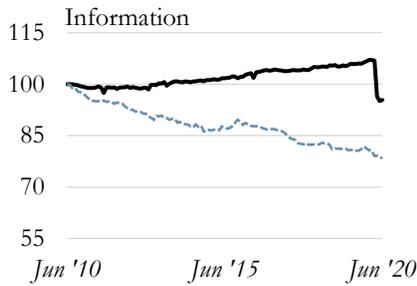
Share of Jobs

United States

1.9%

Oklahoma

1.2%

Professional & Business Services
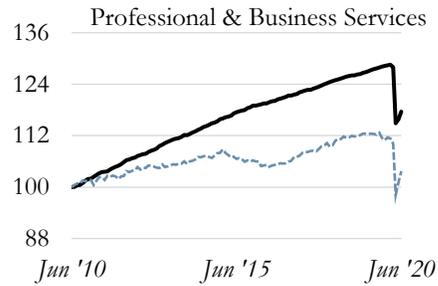
Share of Jobs

United States

14.3%

Oklahoma

11.2%
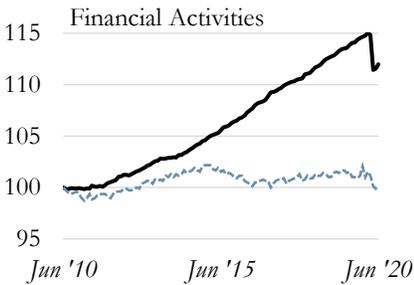
Financial Activities

United States

6.2%

Oklahoma

4.9%

Healthcare & Social Assistance
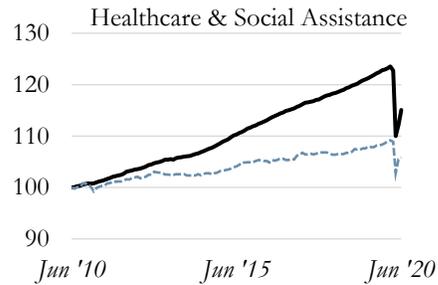
United States

14.0%

Oklahoma

13.4%
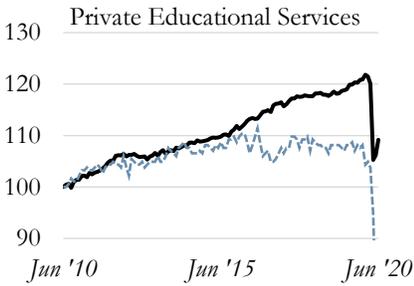
Private Educational Services

United States

2.5%

Oklahoma

0.9%
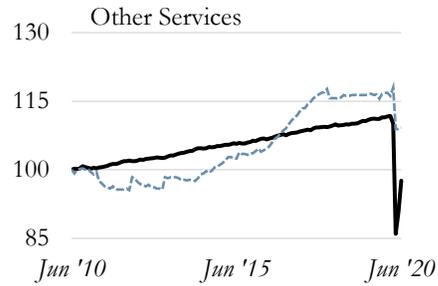
Other Services

United States

3.8%

Oklahoma

4.1%

Leisure & Hospitality
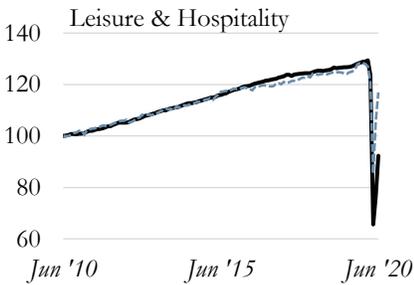
United States

8.7%

Oklahoma

10.1%

Federal Government
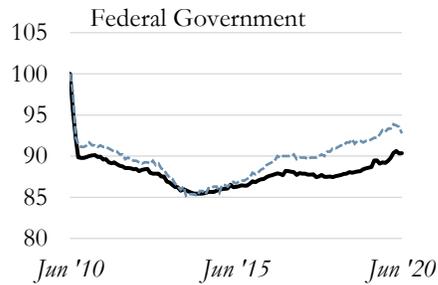
United States

2.1%

Oklahoma

3.1%

State Government
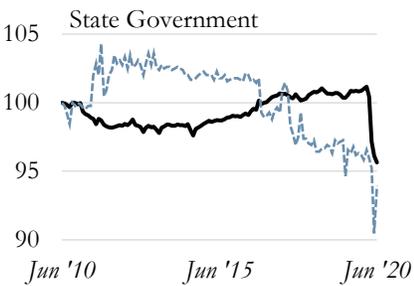
United States

3.6%

Oklahoma

4.9%

Local Government
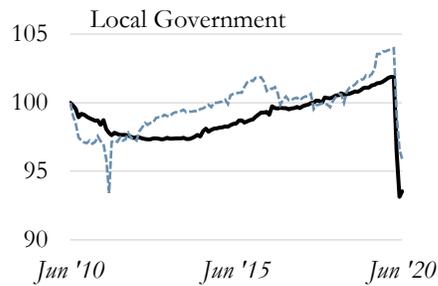
United States

9.8%

Oklahoma

13.0%

Source: Bureau of Labor Statistics/Haver Analytics

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

Legend:
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income
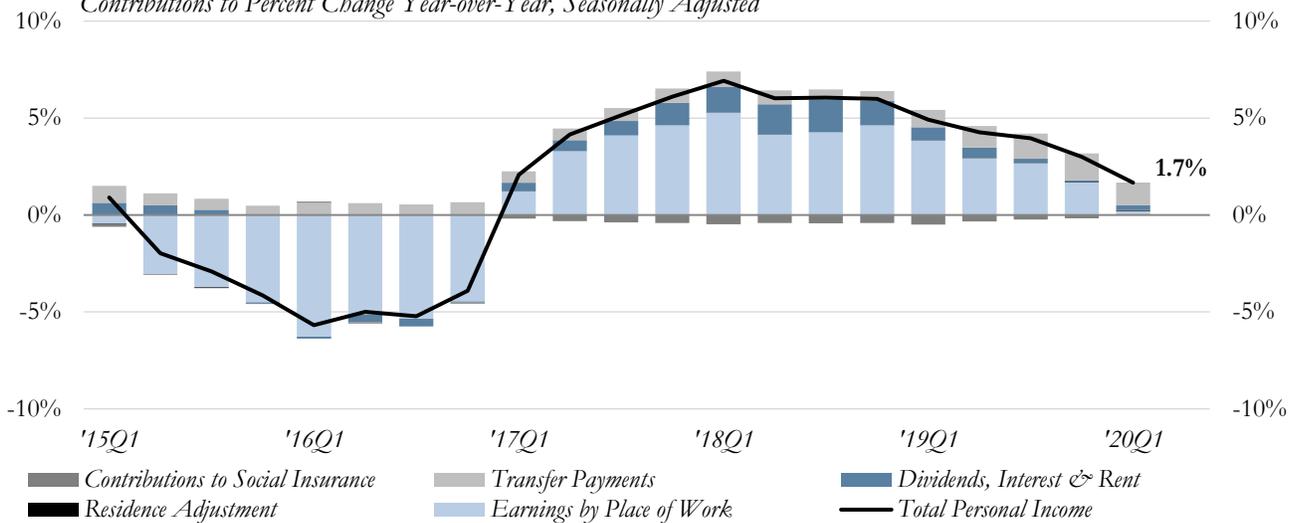
2020Q1	Percent Change Year-over-Year		Share of Personal Income	
	United States	Oklahoma	United States	Oklahoma
Total Personal Income	**3.2%**	**1.7%**		
Earnings by Place of Work	2.7%	0.3%	70.1%	68.9%
Social Insurance Contributions*	-2.9%	0.3%	-7.6%	-7.4%
Residence Adjustment		13.9%		0.3%
Dividends, Interest & Rent	2.2%	1.4%	20.1%	18.4%
Transfer Payments	6.2%	6.0%	17.4%	19.9%

*Subtracted from personal income.

Real Average Hourly Wage
Current Dollars, Seasonally Adjusted

Legend:
- United States
- Oklahoma
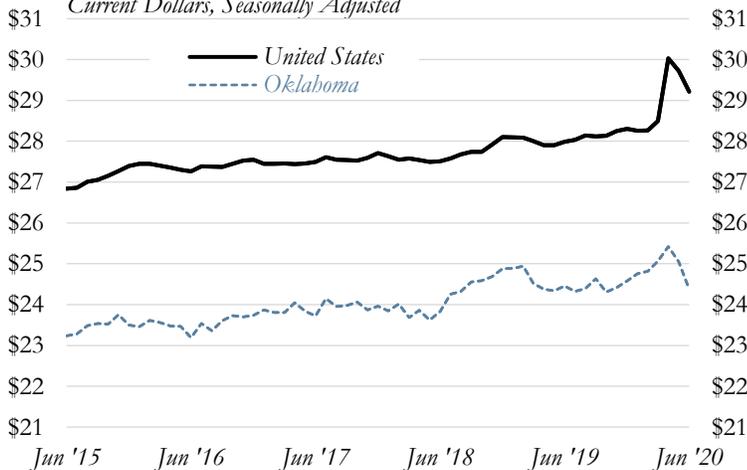
	June 2020	
Average	United States	Oklahoma
Hourly Wage	$29.21	$24.38
Real Change from		
Last Month	-1.7%	-2.7%
Last Year	4.4%	-0.3%

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

FHFA Purchase-Only Home Price Index
Ten-Year Index of Growth, Seasonally Adjusted
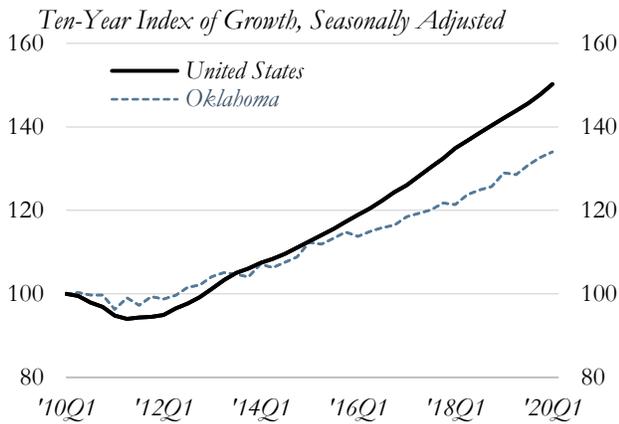
Rental Vacancy Rates

Housing Permits
Ten-Year Index of Growth, Seasonally Adjusted
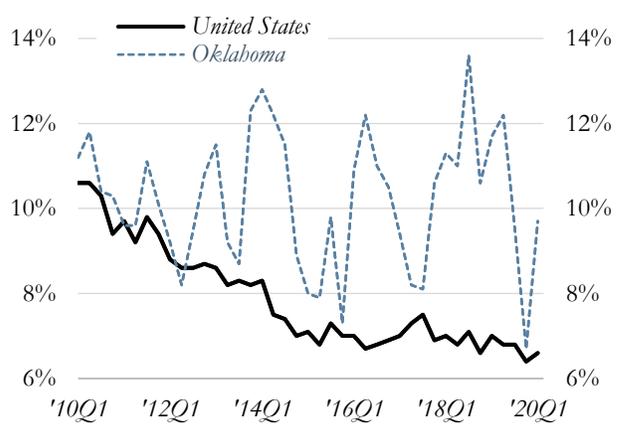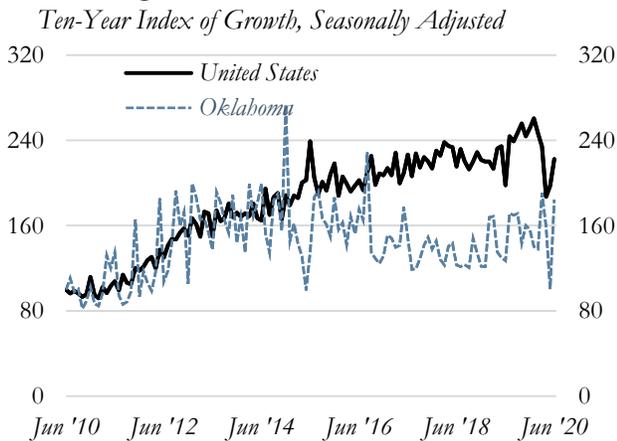
Summary Statistics		
	United States	Oklahoma
Prices (2020Q1)*	5.7%	3.9%
Vacancy Rates (2020Q1)	6.6%	9.7%
Permits (*Year-to-Date*)*		
Single Family	3.8%	14.7%
Multifamily	-3.3%	-18.5%

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity
*Year-to-Date through June*

2020
■ Single Family
□ Multifamily
⊡ 2019, Year-to-Date
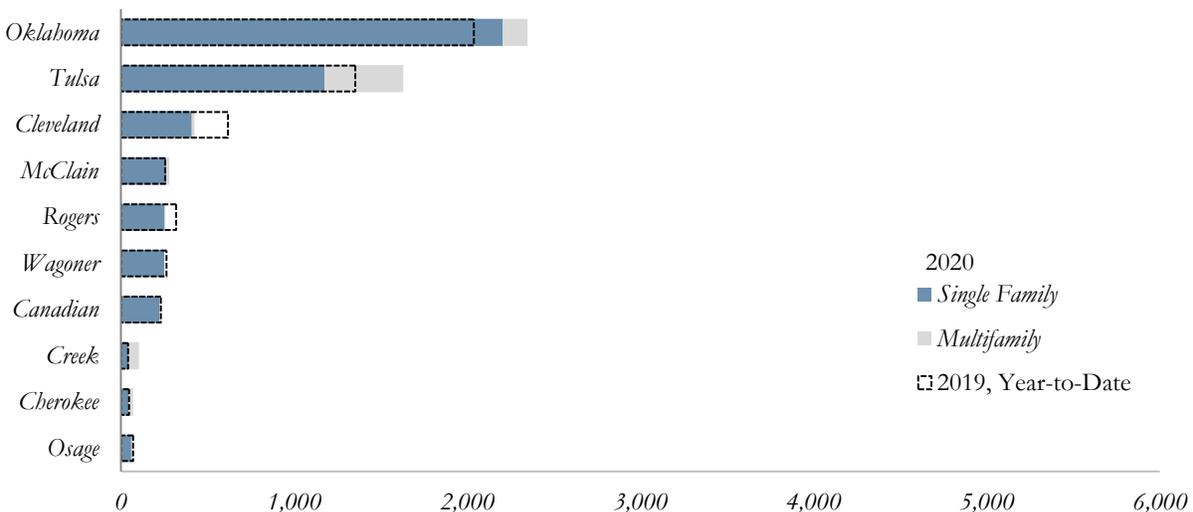
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/ Haver Analytics

Oklahoma Energy Activity

Oil & Gas Rig Counts
*Number of Active Drilling Rigs*
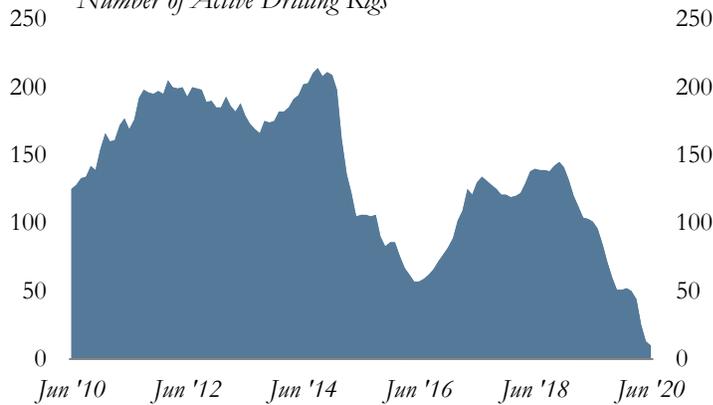
June 2020		
	United States	*Oklahoma*
Rig Count	274	10
Change from		
Last Month	-74	-3
Last Year	-696	-91
Share of U.S. Activity		3.6%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted
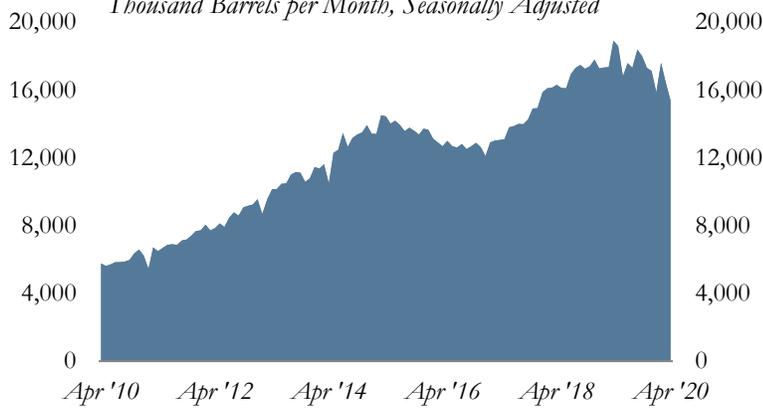
April 2020		
	United States	*Oklahoma*
Production	367,686	15,382
Change from		
Last Month	-4.7%	-6.3%
Last Year	-0.5%	-18.6%
Share of U.S. Activity		4.2%

Coal Production
Thousand Short Tons, Seasonally Adjusted

June 2020		
	United States	*Oklahoma*
Production	39,403	9
Change from		
Last Month	2.5%	4.0%
Last Year	-31.8%	-42.8%
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

Legend:
— United States
---- Oklahoma
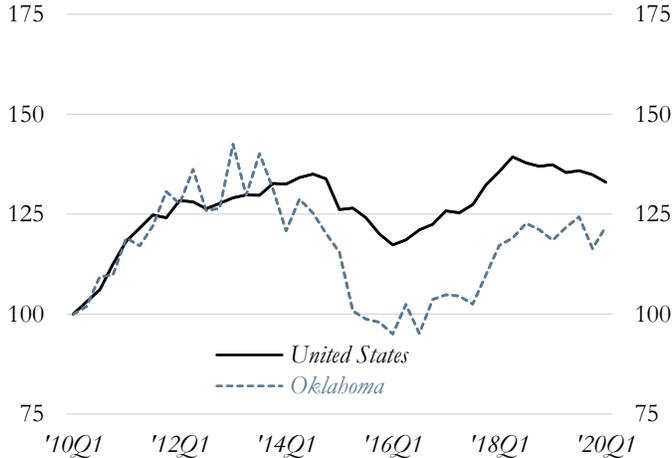
2020Q1		
	United States	*Oklahoma*
Exports *(Millions)*	$402,694.6	$1,551.2
Change from		
Last Quarter	-1.4%	4.7%
Last Year *(year-to-date)*	-3.2%	2.8%
Share of U.S. Activity		0.4%

2018		
Exports as a	*United States*	*Oklahoma*
Percent of GDP	7.7%	3.0%

Oklahoma Exports Year-to-Date through 2020Q1
Percent Change Year-over-Year

Legend:
- Over 100%
- 50 to 100%
- 25 to 50%
- 0 to 25%
- -25 to 0%
- Below -25%
- Not Applicable
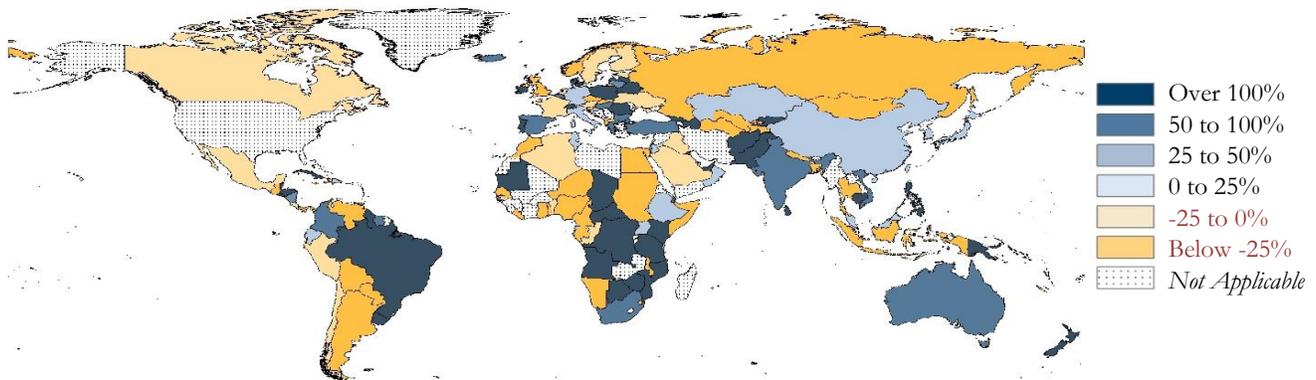
Top Markets		*Share*
1	Canada	24.4%
2	Germany	10.7
3	Mexico	10.6
4	China*	6.0
5	Japan	4.5
6	Netherlands	4.5
7	Singapore	3.2
8	United Kingdom	2.4
9	Brazil	2.3
10	Australia	2.2

Top Exports		*Share*
1	Machinery (Except Electrical)	18.4%
2	Transportation Equip.	17.8
3	Computers & Electronics	13.6
4	Chemicals & Rare Earth Materials	11.3
5	Fabricated Metal Products	8.6
6	Electronic Equip. & Appliances	7.2
7	Food	6.2
8	Agriculture & Livestock	3.6
9	Primary Metals	3.1
10	Plastics & Rubber Products	2.3

*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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