THE Oklahoma ECONOMIC DATABOOK

A summary of regional economic indicators
for the state of Oklahoma

SUMMARY OF CURRENT OKLAHOMA ECONOMIC CONDITIONS

The Oklahoma economy continued to strengthen during the third quarter of 2021. The state added 19,000 new jobs, and the unemployment rate continued to decline, ending the quarter at 3.0%, on par with its pre-pandemic rate. However, total payroll employment is still 52,000 fewer than pre-pandemic levels primarily due to unrecovered employment in manufacturing and local government. Personal income growth declined during the second quarter, primarily due to a decrease in contributions from transfer payments. Energy activity also picked up, with 7 new oil and gas rigs coming online this quarter, bringing Oklahoma's total to 35. Additionally, mining employment increased by roughly 1,000 workers. The Oklahoma housing market continued to strengthen in the second quarter, exhibiting 12.1% year-over-year home price growth.

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.
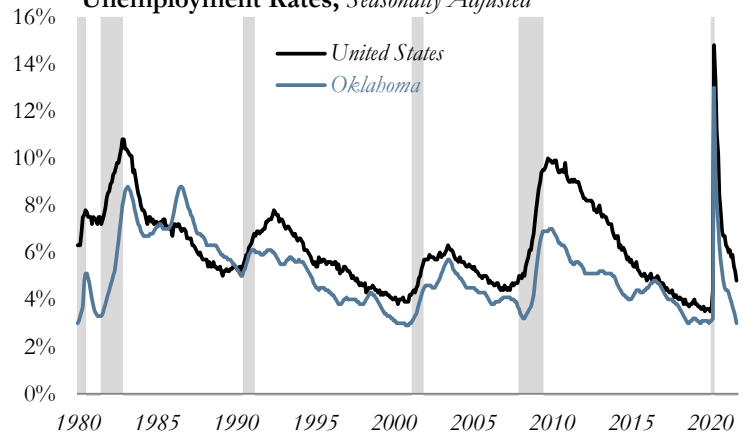
Unemployment Rates
Seasonally Adjusted

September 2021 Unemployment Rates
Seasonally Adjusted
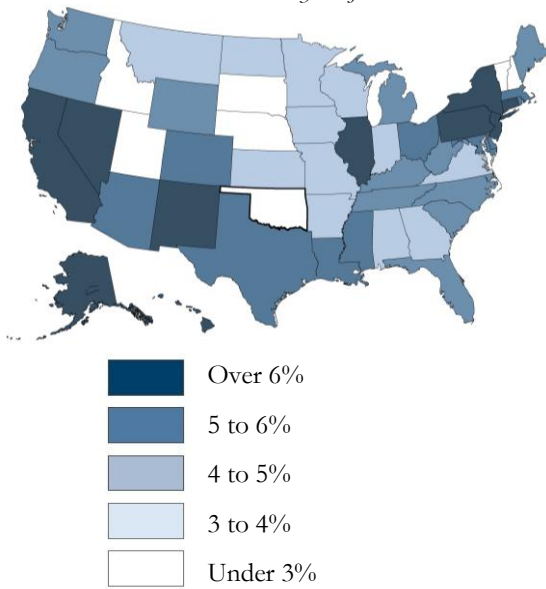
September 2021		
	United States	*Oklahoma*
Unemployment Rate	4.8%	3.0%
Unemployment Rate, *Last Year*	7.8%	5.7%

Over 6%
5 to 6%
4 to 5%
3 to 4%
Under 3%

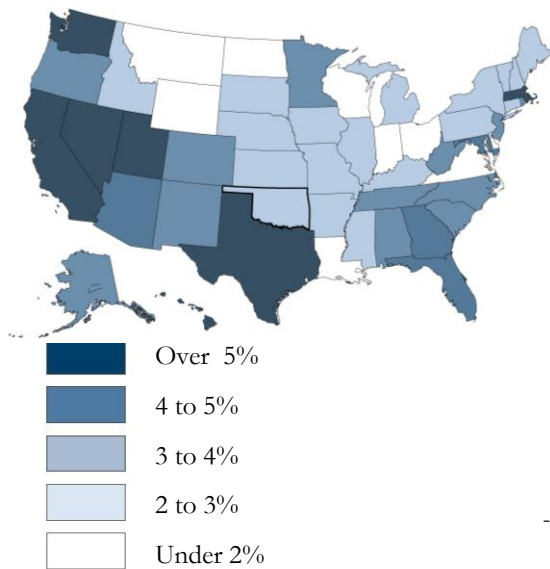**Unemployment Rates,** *Seasonally Adjusted*

Note: Gray bars indicate recession.

Payroll Employment
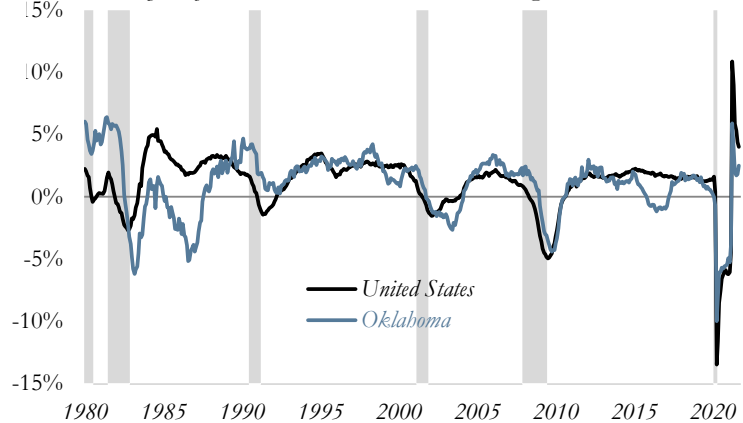*Seasonally Adjusted*

September 2021 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

September 2021		
	United States	*Oklahoma*
Jobs (*Thousands*)	147,553.0	1,650.1
Change from Last Year	4.0%	2.5%

Over 5%
4 to 5%
3 to 4%
2 to 3%
Under 2%

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

Note: Gray bars indicate recession.

September 2021 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted
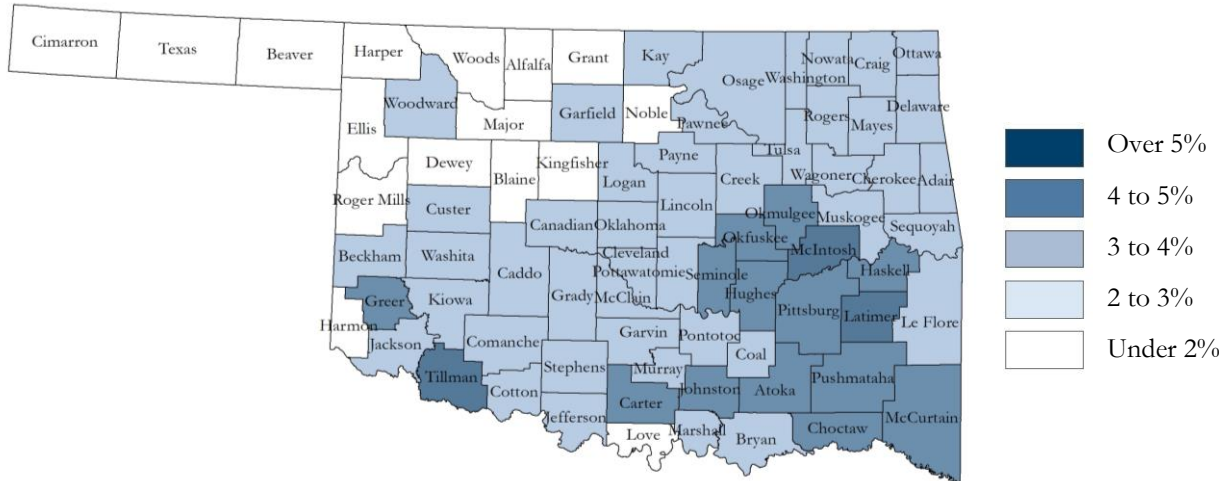
	Percent Unemployed	*Labor Force (Thousands)*			*Percent Unemployed*	*Labor Force (Thousands)*
United States	**4.8%**	**161,354.0**	19	Sequoyah	2.9	16.8
Oklahoma	**3.0**	**1,861.0**	20	Muskogee	2.8	29.3
1 Latimer	4.9	3.0	21	Pawnee	2.8	7.4
2 Tillman	4.8	2.9	22	Osage	2.8	20.7
3 McIntosh	4.1	7.1	23	Washita	2.8	4.9
4 Choctaw	3.8	5.5	24	Cherokee	2.8	20.1
5 Pittsburg	3.7	16.1	25	Stephens	2.8	18.2
6 Haskell	3.6	4.2	26	Coal	2.8	2.2
7 Hughes	3.5	5.2	27	Cotton	2.7	2.7
8 Okmulgee	3.2	15.7	28	Comanche	2.7	48.7
9 McCurtain	3.2	15.4	29	Creek	2.7	31.5
10 Atoka	3.2	5.0	30	Beckham	2.6	9.8
11 Greer	3.2	1.8	31	Marshall	2.6	7.0
12 Johnston	3.1	3.7	32	Tulsa	2.6	325.6
13 Okfuskee	3.1	4.4	33	Washington	2.6	22.2
14 Carter	3.0	21.2	34	Pottawatomie	2.6	32.6
15 Pushmataha	3.0	4.6	35	Adair	2.6	8.5
16 Seminole	3.0	9.1	36	Jefferson	2.5	2.5
17 Le Flore	3.0	19.5	37	Caddo	2.5	11.6
18 Kay	3.0	18.2	38	Murray	2.5	6.1

Source: Bureau of Labor Statistics/Haver Analytics

September 2021 Unemployment Rates *&* Civilian Labor Force

|		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
39	Craig	2.5	5.7	58	Logan	2.1	22.6
40	Mayes	2.5	19.5	59	McClain	2.1	20.1
41	Delaware	2.5	18.6	60	Cleveland	2.1	144.8
42	Oklahoma	2.5	389.9	61	Jackson	2.1	10.8
43	Ottawa	2.4	13.9	62	Grant	2.0	2.7
44	Garvin	2.4	12.7	63	Love	2.0	6.4
45	Lincoln	2.4	15.8	64	Blaine	1.8	4.4
46	Woodward	2.4	8.8	65	Noble	1.8	5.4
47	Payne	2.4	34.8	66	Dewey	1.7	2.6
48	Rogers	2.4	45.4	67	Roger Mills	1.6	1.9
49	Kiowa	2.4	3.6	68	Harper	1.6	1.8
50	Wagoner	2.4	38.6	69	Ellis	1.6	2.1
51	Nowata	2.3	4.6	70	Kingfisher	1.6	8.5
52	Pontotoc	2.3	19.3	71	Major	1.5	3.6
53	Grady	2.2	26.9	72	Alfalfa	1.4	2.7
54	Garfield	2.2	27.2	73	Beaver	1.3	2.6
55	Bryan	2.1	23.2	74	Texas	1.2	11.8
56	Custer	2.1	14.8	75	Harmon	1.2	1.2
57	Canadian	2.1	76.8	76	Woods	1.1	4.7
				77	Cimarron	1.1	1.5

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment
Seasonally Adjusted

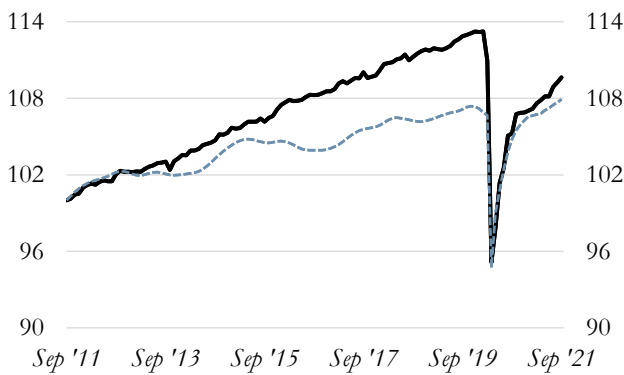**Payroll Employment**
Ten-Year Index of Growth
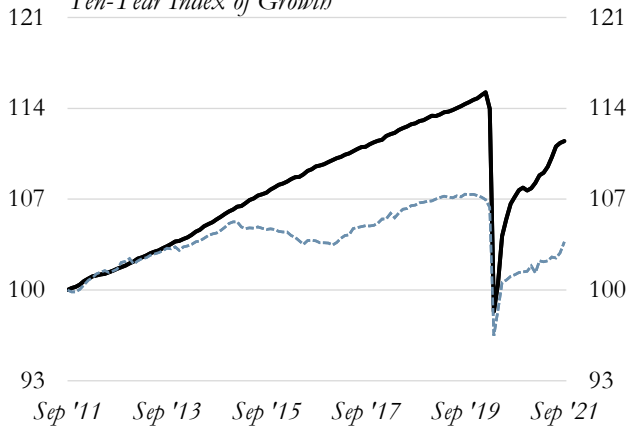
—— *United States*
- - - - - *Oklahoma*

September 2021		
	United States	*Oklahoma*
Jobs (*Thousands*)	147,553.0	1,650.1
Change from Last Year	5,688.0	40.4
(*Thousands*)		
Share of U.S. Employment		1.1%

Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted
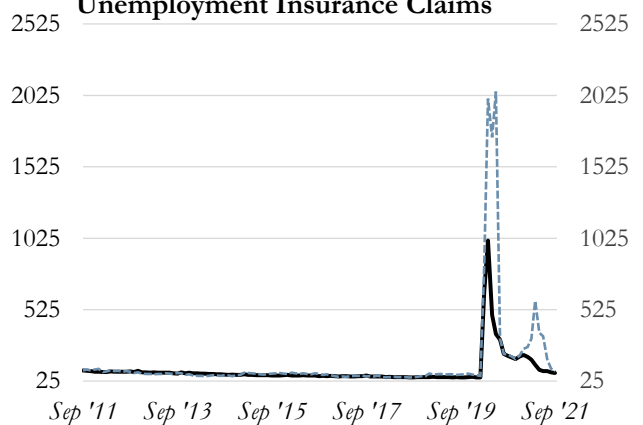
Employed (Household Survey)

Unemployed
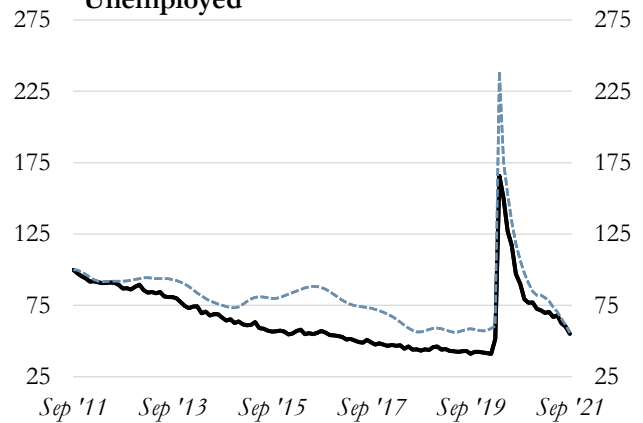
Labor Force
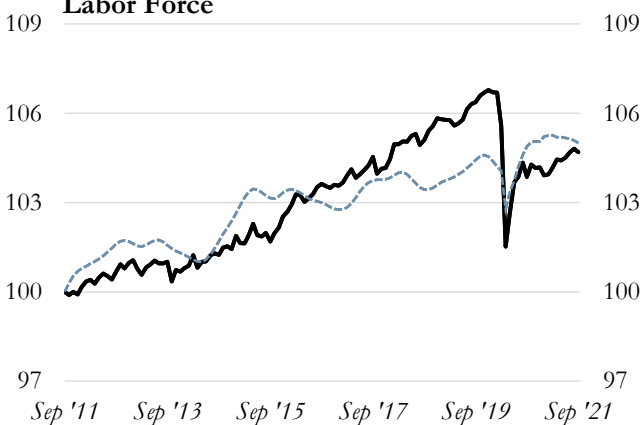
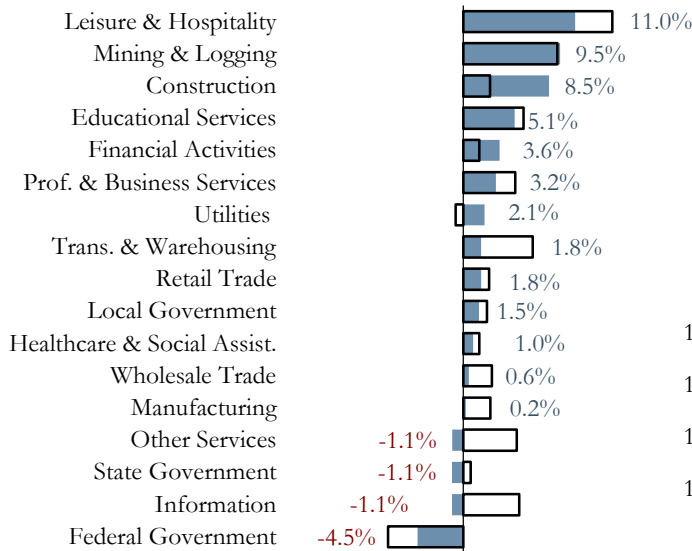**Unemployment Insurance Claims**

Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics
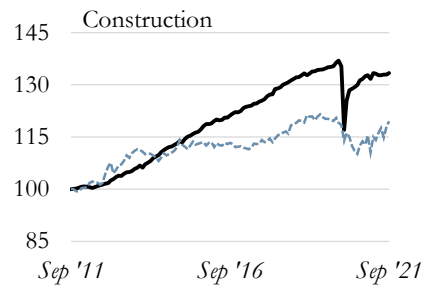
Payroll Employment by Industry

Seasonally Adjusted
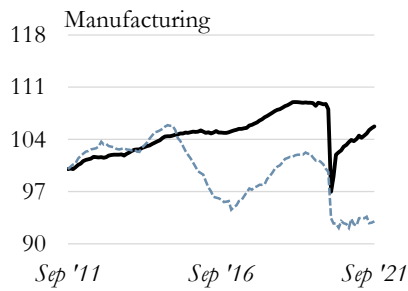
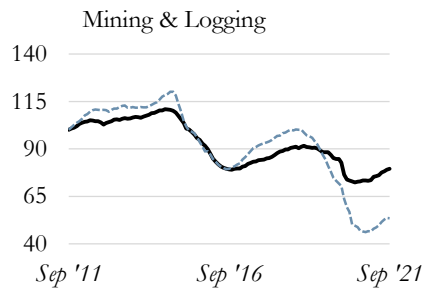**September 2021** *Percent Change Year-over-Year*

Industry	Value
Leisure & Hospitality	11.0%
Mining & Logging	9.5%
Construction	8.5%
Educational Services	5.1%
Financial Activities	3.6%
Prof. & Business Services	3.2%
Utilities	2.1%
Trans. & Warehousing	1.8%
Retail Trade	1.8%
Local Government	1.5%
Healthcare & Social Assist.	1.0%
Wholesale Trade	0.6%
Manufacturing	0.2%
Other Services	-1.1%
State Government	-1.1%
Information	-1.1%
Federal Government	-4.5%

Legend: —— *United States*   - - - *Oklahoma*

Ten-Year Index of Growth

Construction

Share of Jobs
United States
5.0%
Oklahoma
5.0%

Manufacturing

Share of Jobs
United States
8.4%
Oklahoma
7.8%

Mining & Logging

United States
0.4%
Oklahoma
1.7%

Retail Trade
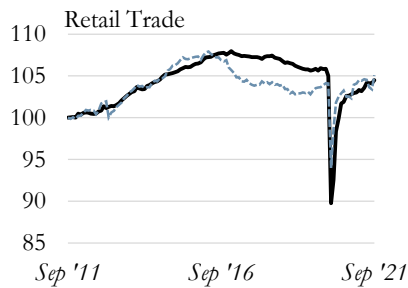
United States
10.4%
Oklahoma
10.9%

Wholesale Trade
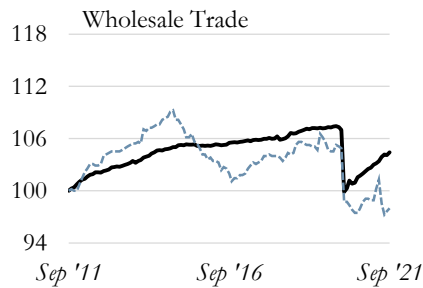
United States
3.9%
Oklahoma
3.3%
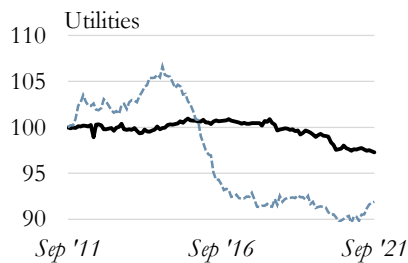
Utilities

United States
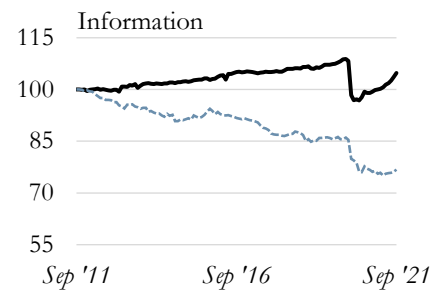0.4%
Oklahoma
0.6%

Transportation & Warehousing
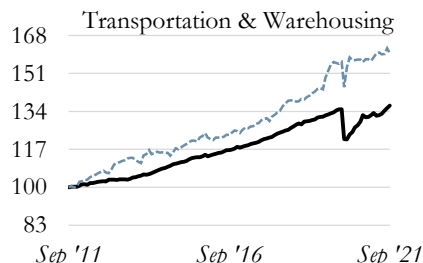
United States
4.0%
Oklahoma
3.8%

Source: Bureau of Labor Statistics/Haver Analytics

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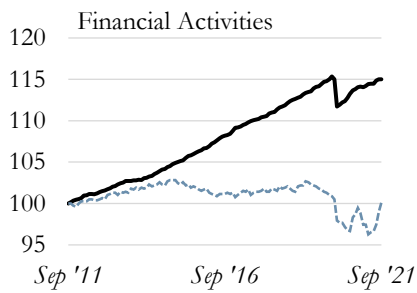
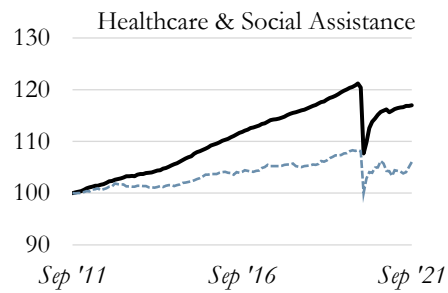*Ten-Year Index of Growth, Seasonally Adjusted*

—— United States
------ Oklahoma

Information

115
100
85
70
55

Sep '11   Sep '16   Sep '21

Share of Jobs
United States
1.9%
Oklahoma
1.1%

Professional & Business Services

136
124
112
100
88

Sep '11   Sep '16   Sep '21
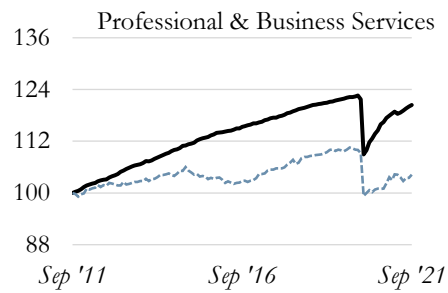
Share of Jobs
United States
14.3%
Oklahoma
11.3%

Financial Activities

120
115
110
105
100
95

Sep '11   Sep '16   Sep '21

United States
6.0%
Oklahoma
4.7%

Healthcare & Social Assistance

130
120
110
100
90

Sep '11   Sep '16   Sep '21

United States
13.6%
Oklahoma
13.2%

Private Educational Services

120
110
100
90

Sep '11   Sep '16   Sep '21
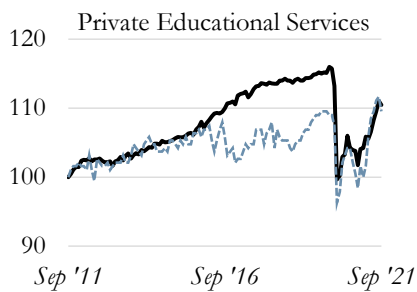
United States
2.4%
Oklahoma
1.3%

Other Services

130
115
100
85

Sep '11   Sep '16   Sep '21

United States
3.9%
Oklahoma
3.9%

Leisure & Hospitality

140
120
100
80
60

Sep '11   Sep '16   Sep '21

United States
10.4%
Oklahoma
10.5%

Federal Government

120
110
100
90
80

Sep '11   Sep '16   Sep '21
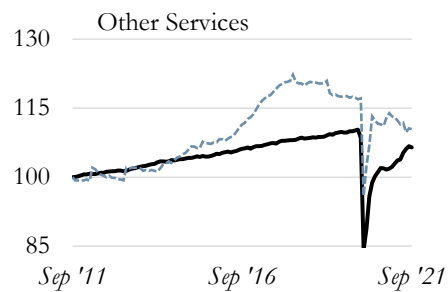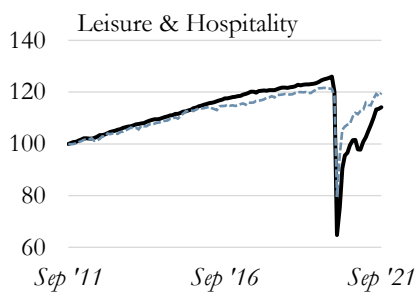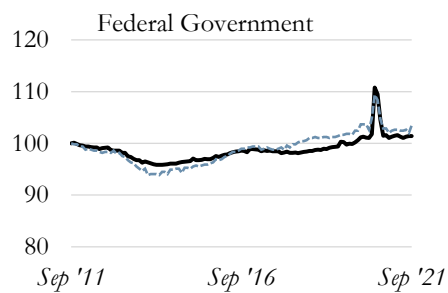
United States
2.0%
Oklahoma
3.1%

State Government

110
105
100
95
90
85

Sep '11   Sep '16   Sep '21
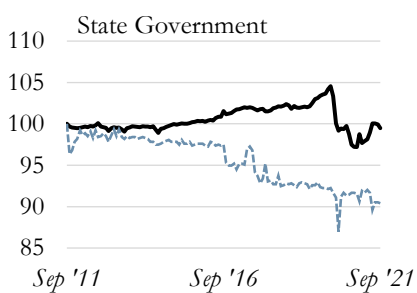
United States
3.4%
Oklahoma
4.8%

Local Government

110
105
100
95
90

Sep '11   Sep '16   Sep '21
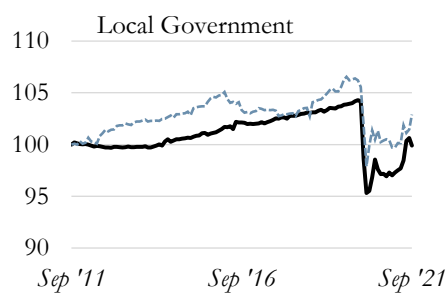
United States
9.5%
Oklahoma
13.1%

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

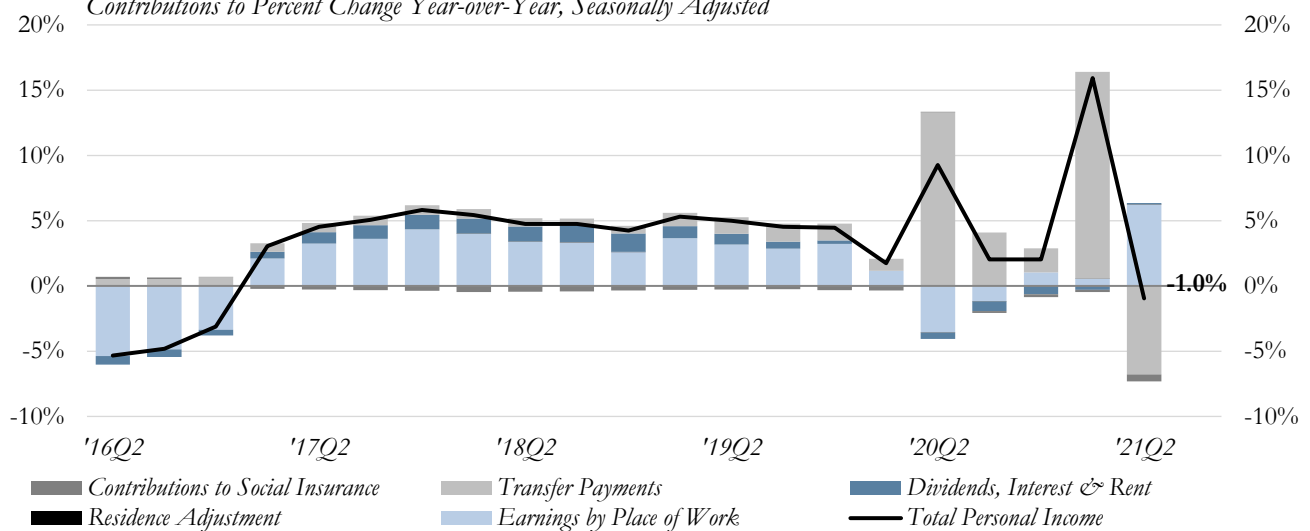| 2021Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	*Oklahoma*	*United States*	*Oklahoma*
Total Personal Income	**1.1%**	**-1.0%**		
Earnings by Place of Work	13.2%	10.5%	68.8%	65.9%
Social Insurance Contributions*	-10.9%	-8.3%	-7.6%	-7.1%
Residence Adjustment		18.9%		0.2%
Dividends, Interest & Rent	0.8%	0.5%	17.7%	17.8%
Transfer Payments	-23.2%	-22.8%	21.0%	23.2%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

United States
Oklahoma
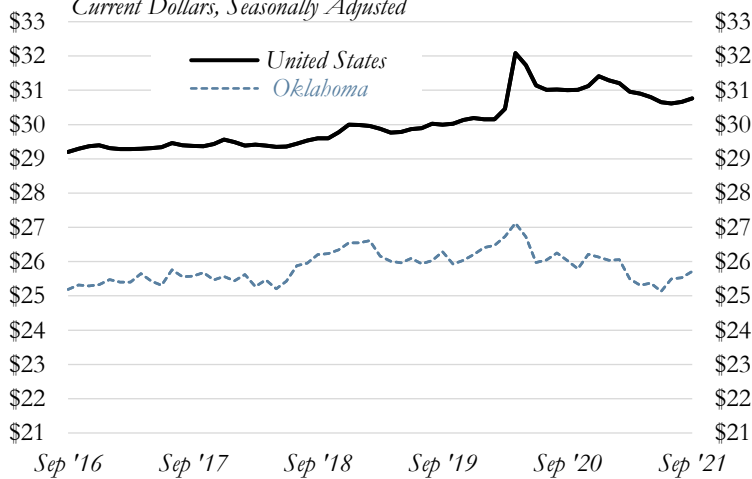
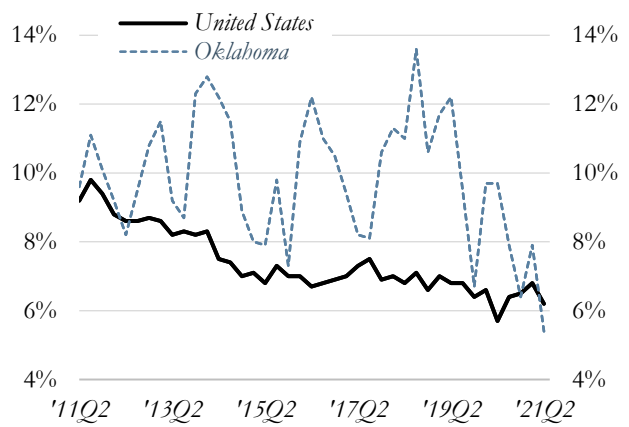| September 2021		
Average	*United States*	*Oklahoma*
Hourly Wage	$30.77	$25.72
Real Change from		
Last Month	0.3%	0.7%
Last Year	-0.8%	-1.2%

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

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted
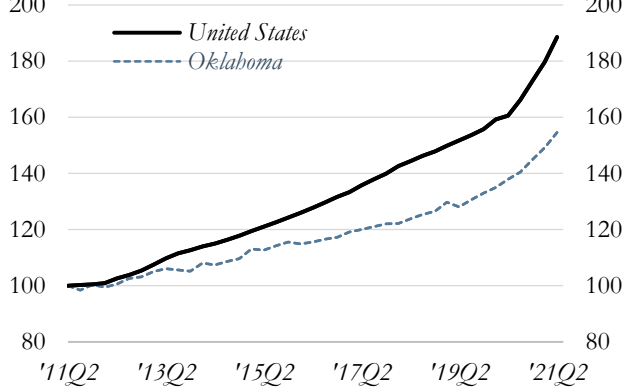
Rental Vacancy Rates

Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted
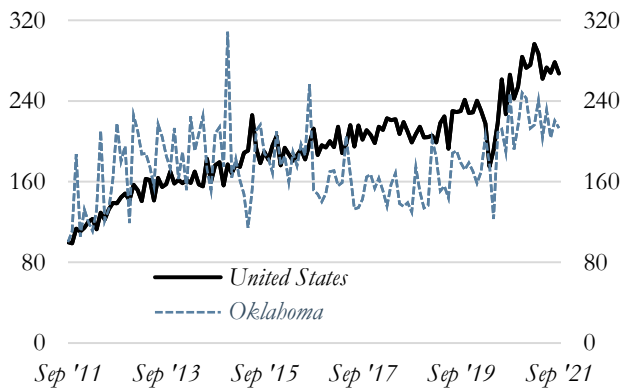
Summary Statistics		
	United States	*Oklahoma*
Prices (2021Q2)*	17.4%	12.1%
Vacancy Rates (2021Q2)	6.2%	5.4%
Permits (*Year-to-Date*)*		
Single Family	21.2%	17.8%
Multifamily	26.6%	-18.7%

*Percent change year-over-year.

Top 10 Oklahoma Counties for Permit Activity

Year-to-Date through September

2021
■ *Single Family*
■ *Multifamily*
⊡ 2020, Year-to-Date
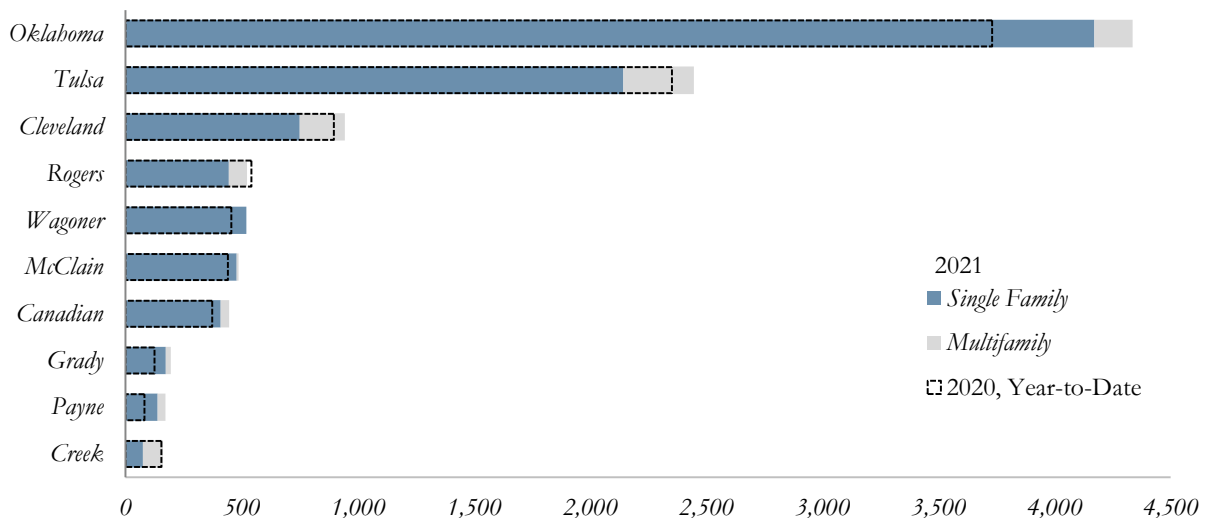
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Oklahoma Energy Activity

Oil & Gas Rig Counts
Number of Active Drilling Rigs

September 2021		
	United States	*Oklahoma*
Rig Count	508	35
Change from		
Last Month	7	4
Last Year	251	23
Share of U.S. Activity		6.8%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted
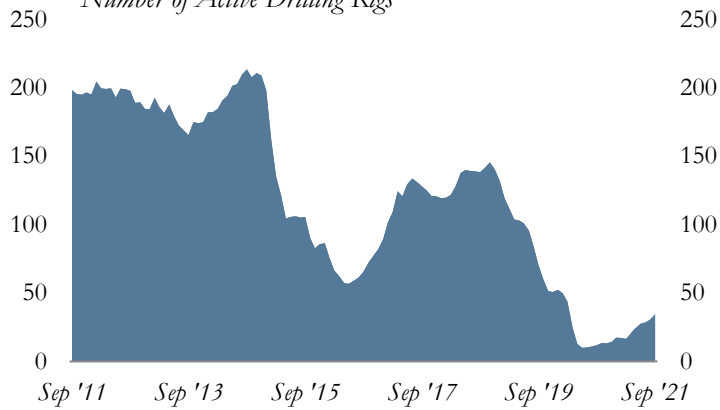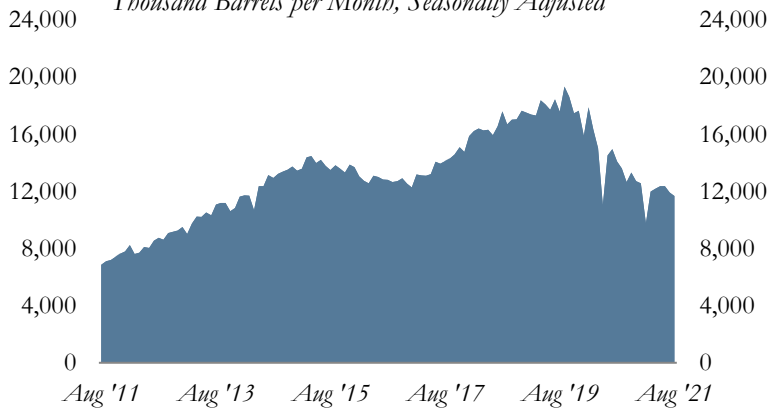

August 2021		
	United States	*Oklahoma*
Production	342,517	11,681
Change from		
Last Month	-4.3%	-2.0%
Last Year	5.5%	-17.1%
Share of U.S. Activity		3.4%

Coal Production
Thousand Short Tons, Seasonally Adjusted
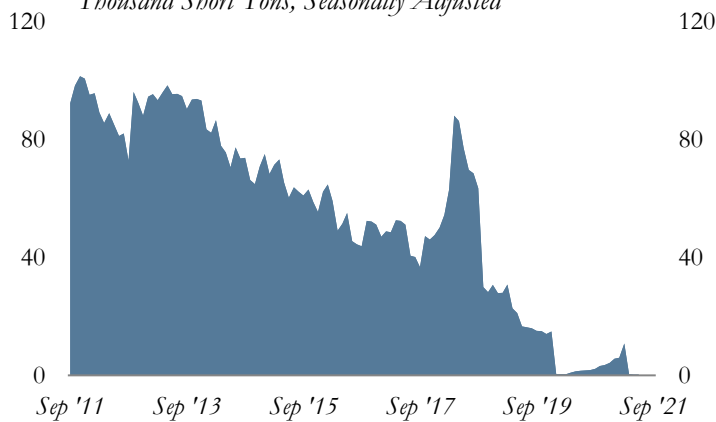
September 2021		
	United States	*Oklahoma*
Production	50,038	0
Change from		
Last Month	5.7%	null
Last Year	12.9%	-100.0%
Share of U.S. Activity		0.0%

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted
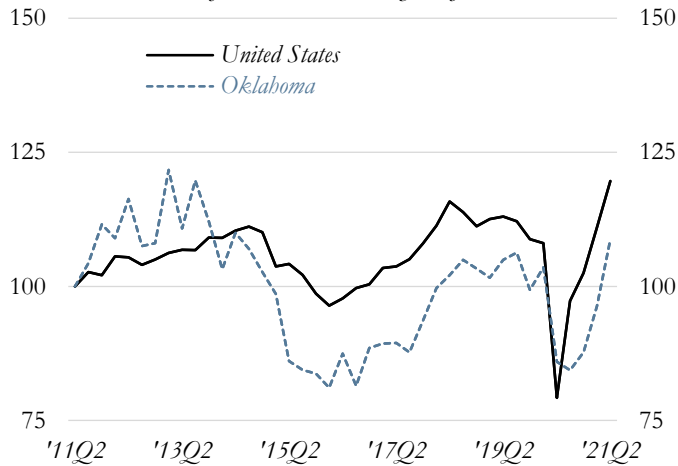
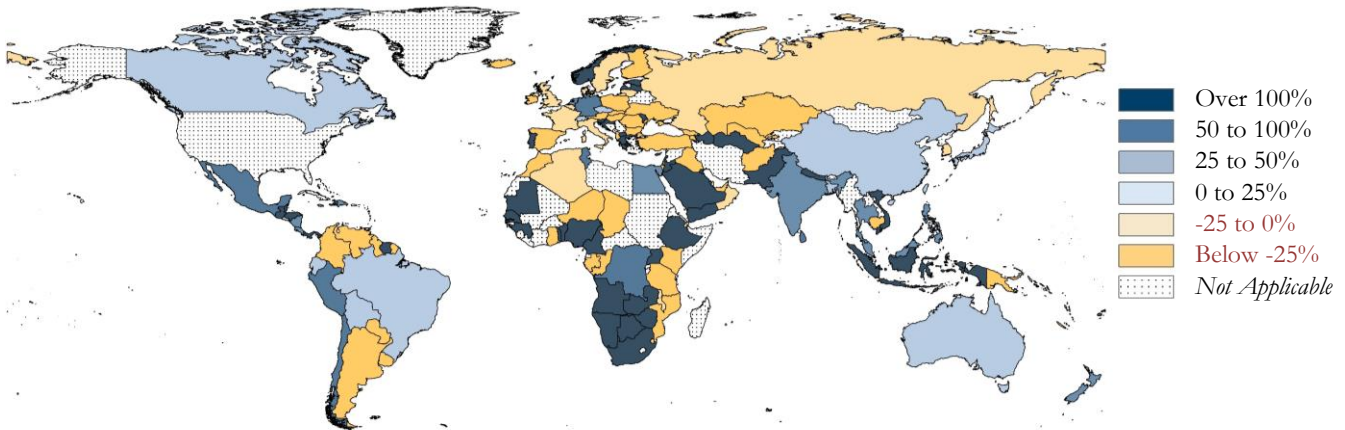| 2021Q2		
	United States	*Oklahoma*
Exports *(Millions)*	$440,189.1	$1,621.0
Change from		
Last Quarter	7.7%	12.8%
Last Year *(year-to-date)*	23.2%	8.3%
Share of U.S. Activity		0.4%

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

Oklahoma Exports Year-to-Date through 2021Q2

Percent Change Year-over-Year

- Over 100%
- 50 to 100%
- 25 to 50%
- 0 to 25%
- -25 to 0%
- Below -25%
- *Not Applicable*

Top Markets		Share
1	Canada	23.3%
2	Germany	11.4
3	Mexico	10.7
4	Japan	5.0
5	South Africa	5.0
6	China*	4.8
7	Netherlands	4.3
8	Singapore	3.7
9	Saudi Arabia	3.6
10	United Kingdom	2.9

Top Exports		Share
1	Machinery (Except Electrical)	16.4%
2	Transportation Equip.	16.2
3	Computers & Electronics	12.2
4	Chemicals & Rare Earth Materials	11.6
5	Fabricated Metal Products	8.0
6	Primary Metals	7.5
7	Electronic Equip. & Appliances	7.1
8	Food	6.2
9	Agriculture & Livestock	5.5
10	Plastics & Rubber Products	2.2

*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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