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SPECIAL REPORT:
OKLAHOMA BUSINESS EMPLOYMENT DYNAMICS: 1st Quarter 2020

Gross Job Gains and Gross Job Losses: 1st Quarter 2020

From December 2019 to March 2020, gross job gains from opening and expanding private-sector establishments in Oklahoma totaled 69,577, a decrease of 13,852 jobs from the previous quarter. Over this period, gross job losses from closing and contracting private-sector establishments numbered 85,430, an increase of 4,543 jobs from the previous quarter, according to the Oklahoma Employment Security Commission, Economic Research and Analysis Division, and the U.S. Bureau of Labor Statistics, (see Chart 1, below and Table 1, page 7). The difference between the number of gross job gains and the number of gross job losses yielded a net employment loss of 15,853 jobs in Oklahoma’s private sector during the 1st quarter of 2020.

Chart 1

The change in the number of jobs over time is the net result of increases and decreases in employment that occur at all businesses in the economy. Business Employment Dynamics (BED) statistics track these changes in employment at private business establishments from the third month of one quarter to the third month of the next. Gross job gains are the sum of increases in employment from expansions at existing establishments and the addition of new jobs at opening establishments. Gross job losses are the result of contractions in employment at existing establishments and the loss of jobs at closing establishments. The difference between the number of gross job gains and the number of gross job losses is the net change in employment.
From the 1st quarter of 2015 through the 2nd quarter of 2016, Oklahoma’s gross job losses exceeded gross job gains in six out of eight quarters (see Chart 1). Gross job losses in the state peaked in 1st quarter 2009, towards the end of the ‘Great Recession’, when 101,545 jobs were lost.

Chart 2

Components of private sector gross job gains and losses in Oklahoma
March 2010 - March 2020, seasonally adjusted

Gross Job Gains and Losses: Openings vs. Closings and Expansions vs. Contractions
Gross job gains are the sum of increases in employment due to expansions at existing establishments and the addition of new jobs at opening establishments. Gross job gains at expanding establishments in Oklahoma totaled 56,267 in the 1st quarter of 2020, a decrease of 9,332 jobs compared to the previous quarter. Opening establishments accounted for 13,310 of the jobs gained in the 1st quarter of 2020, a decrease of 4,520 jobs from the previous quarter, (see Chart 2, above).

Gross job losses are the result of contractions in employment at existing establishments and the loss of jobs at closing establishments. Contracting establishments in Oklahoma lost 70,512 jobs in the 1st quarter of 2020, an increase of 4,364 jobs from the prior quarter. In the 1st quarter, closing establishments lost 14,918 jobs, an increase of 179 jobs from the previous quarter.

Establishment Births and Deaths
In Oklahoma, the number of private sector establishment births, (a subset of the openings data), decreased by 506, for a total of 2,089 establishments in the 1st quarter of 2020. These new establishments accounted for 9,281 jobs, a decrease of 3,410 jobs from the previous quarter, (see Chart 3, next page).
Data for establishment deaths, (a subset of the closings data), are now available through the 2nd quarter of 2019, when 10,534 jobs were lost at 2,599 establishments, an increase of 2,059 jobs from the 1st quarter of 2019, (see Chart 3, below).

**Chart 3**

Employment from private sector openings, closings, births and deaths in Oklahoma
March 2010 - March 2020, seasonally adjusted

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**Gross Job Gains and Gross Job Losses: Percent of Total Private Sector Employment**

In the 1st quarter of 2020, gross job gains represented 5.4 percent of private-sector employment in Oklahoma with expansions accounting for 4.4 percent of total private sector employment and openings contributing 1.0 percent. Nationally, gross job gains accounted for 5.5 percent of private sector employment in the 1st quarter of 2020. With few exceptions, Oklahoma’s rates of gross job gains have generally tracked with the U.S. rates. However, beginning in the 1st quarter of 2015, the rate of Oklahoma’s gross job gains slipped below the national rate for seven consecutive quarters, exceeded the U.S. rate in the following nine quarters but has lagged behind the U.S. rate in three out of the past five quarters, (see Chart 4, next page).

In the 1st quarter of 2020, gross job losses represented 6.7 percent of private-sector employment in Oklahoma, with contractions accounting for 5.5 percent and closings adding another 1.2 percent. The national rate of gross job losses was 6.1 percent in the 1st quarter of 2020. From the 3rd quarter 2013 forward, Oklahoma’s rate of gross job losses has shown more volatility especially the period beginning 1st quarter 2015 through 1st quarter 2017, then began to track more with national trends from the 4th quarter of 2017 forward (See Chart 5, next page).
Chart 4

Private sector gross job gains as a percent of employment, United States and Oklahoma
March 2010 - March 2020, seasonally adjusted

Rate of gross job gains

Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.

Chart 5

Private sector gross job losses as a percent of employment, United States and Oklahoma
March 2010 - March 2020, seasonally adjusted

Rate of gross job losses

Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents NBER defined recession periods.
Gross Job Gains and Gross Job Losses by Industry: 1st Quarter 2020

Gross job losses exceeded gross job gains in 10 of 11 of Oklahoma’s reported industries in the 1st quarter of 2020. The service-providing industries experienced a net job decline of 12,866 jobs in the 1st quarter of 2020. Within service-providing industries, the leisure and hospitality sector had the largest over-the-quarter net job decrease, losing 5,700 jobs. This was the result of 10,819 gross job gains and 16,519 gross job losses. The transportation & warehousing sector also experienced a net decrease in the 1st quarter of 2020, with 3,130 net jobs lost. Other services-providing sectors experiencing net job losses in the 1st quarter were professional & business services (-2,488 jobs); education & health services (-1,082 jobs); financial activities (-704 jobs); wholesale trade (-519 jobs); other services (-384 jobs); and information (-30 jobs). The only services-providing sector to have a net gain in jobs in the 1st quarter was retail trade (+1,171 jobs).

Oklahoma’s goods-producing industries saw a net job decrease of 1,224 jobs in the 1st quarter of 2020. Of the reported goods-producing industries, the manufacturing sector experienced a net decrease of 864 jobs, while construction showed a net loss of 360 jobs, (see Chart 6 below).

Chart 6
Table 1. Oklahoma: Three-month private sector gross job gains and losses, seasonally adjusted

<table>
<thead>
<tr>
<th>Category</th>
<th>3 months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 2019</td>
</tr>
<tr>
<td></td>
<td>June 2019</td>
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<tr>
<td></td>
<td>Sep 2019</td>
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<tr>
<td></td>
<td>Dec 2019</td>
</tr>
<tr>
<td></td>
<td>March 2020</td>
</tr>
<tr>
<td>Levels</td>
<td></td>
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<tr>
<td>Gross job gains</td>
<td>76,446</td>
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<tr>
<td>Opening establishments</td>
<td>61,847</td>
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<tr>
<td>Expanding establishments</td>
<td>61,826</td>
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<tr>
<td>Contracting establishments</td>
<td>14,599</td>
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<tr>
<td>Closing establishments</td>
<td>17,624</td>
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<tr>
<td>Closing establishments</td>
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<tr>
<td>Net employment change¹</td>
<td>677</td>
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<tr>
<td></td>
<td>-3,505</td>
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<tr>
<td></td>
<td>2,260</td>
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<tr>
<td></td>
<td>2,542</td>
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<td>-15,853</td>
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<tr>
<td>Rates (percent)</td>
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<tr>
<td>Expanding establishments</td>
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<td>Opening establishments</td>
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<tr>
<td>Contracting establishments</td>
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<tr>
<td>Closing establishments</td>
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<tr>
<td>Closing establishments</td>
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<tr>
<td>Net employment change¹</td>
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<td></td>
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<tr>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>-1.3</td>
</tr>
<tr>
<td>Source: U.S Bureau of Labor Statistics</td>
<td></td>
</tr>
</tbody>
</table>
|¹Net employment change is the difference between total gross job gains and total gross job losses.

More Information
A copy of the full 1st quarter 2020 Oklahoma BED report along with technical notes and detailed tables is available on the OESC website at:

Additional information about the Business Employment Dynamics program is available online at:
http://www.bls.gov/bdm
Definition & Importance

Gross Domestic Product (GDP)—the output of goods and services produced by labor and property located in the United States—is the broadest measure of economic activity. It is also the measure that is most indicative of whether the economy is in recession. In the post-World War II period, there has been no recession in which GDP did not decrease in at least two quarters, (the exceptions being during the recessions of 1960-61 and 2001).

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce releases GDP data on a quarterly basis, usually during the fourth week of the month. Data are for the prior quarter, so data released in April are for the 1st quarter. Each quarter’s data are revised in each of the following two months after the initial release.

Background

There are four major components to GDP:

1. Personal consumption expenditures: Individuals purchase durable goods (such as furniture and cars), nondurable goods (such as clothing and food) and services (such as banking, education and transportation).

2. Investment: Private housing purchases are classified as residential investment. Businesses invest in nonresidential structures, durable equipment and computer software. Inventories at all stages of production are counted as investment. Only inventory changes, not levels, are added to GDP.

3. Net exports: Equal the sum of exports less imports. Exports are the purchases by foreigners of goods and services produced in the United States. Imports represent domestic purchases of foreign-produced goods and services and are deducted from the calculation of GDP.

4. Government: Government purchases of goods and services are the compensation of government employees and purchases from businesses and abroad. Data show the portion attributed to consumption and investment. Government outlays for transfer payments or interest payments are not included in GDP.
The four major categories of GDP—personal consumption expenditures, investment, net exports and government—all reveal important information about the economy and should be monitored separately. This allows one to determine the strengths and weaknesses of the economy.

**Current Developments**
The U.S. economy grew at a record pace in the 3rd quarter, rebounding from a historic dive in the previous quarter, as the federal government injected more than $3 trillion in pandemic relief, fueling consumer spending. Real gross domestic product (GDP) increased at an annual rate of 33.1 percent in the 3rd quarter of 2020, according to the "advance" estimate released by the Bureau of Economic Analysis (BEA). That was the fastest pace since the BEA began keeping records in 1947 and followed a historic contraction of 31.4 percent in the 2nd quarter.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped to a record 40.7 percent rate the 3rd quarter, after plunging by a record 31.4 percent in the previous quarter. Outlays on durable goods, such as automobiles, skyrocketed 82.2 percent. Spending on nondurable goods, such as clothing, rose 28.8 percent. Outlays on services soared 38.4 percent in the 3rd quarter, led by a rise in health services spending. Personal consumption expenditures (PCE) boosted 3rd quarter GDP 25.27 percentage points, after subtracting 24.01 percentage points in the 2nd quarter.

Business investment spending increased 20.3 percent in the 3rd quarter, after declining for three consecutive quarters. Investment in equipment surged 70.1 percent, while outlays on intellectual property products, such as computer software, declined 1.0 percent. Spending on structures dropped 14.6 percent. Nonresidential fixed investment added 2.88 percentage points from 3rd quarter GDP growth, after subtracting 3.67 percentage points in the 2nd quarter.

The level of businesses inventories expanded by an enormous $286.1 billion annual rate in the 3rd quarter, as a resurgence in consumer activity increased inventory restocking. Inventory investment raised GDP growth by 6.62 percentage points in the 3rd quarter after subtracting 3.50 percentage points in the previous quarter.

Residential construction surged in the 3rd quarter, reflecting a solid rebound in home building activity due to lower interest rates and rising demand for homes. Residential investment climbed 59.3 percent in the 3rd quarter, adding 2.09 percentage points to GDP growth after subtracting 1.60 percentage points in the April-June quarter.

Imports outpaced exports in the 3rd quarter, leading to a somewhat larger trade deficit. Imports, which are a subtraction from GDP, climbed to a 91.1 percent rate while exports grew 59.7 percent. Net exports of goods and services subtracted 3.09 percentage point from GDP growth in the July-September quarter, after adding 0.62 in the previous quarter.

Decreases in government spending, following the expiration of the CARES Act rescue funding, subtracted from 3rd quarter GDP. Federal government spending fell 6.2 percent in the 3rd quarter, following a 16.4 percent rise in the 2nd quarter, as nondefense spending dropped 18.1 percent. National defense spending increased 3.0 percent. Consumption outlays by state and local governments fell 3.3 percent in the 3rd quarter, the second-largest decline since 1981 (the largest decline occurring in the previous quarter). Government consumption expenditures and investment subtracted 0.68 percentage point to 3rd quarter GDP.
Definition & Importance
The U.S. Bureau of Economic Analysis (BEA) recently began producing statistics of quarterly gross domestic product (GDP) by state dating back to 2005. These statistics provide a more complete picture of economic growth across states that can be used with other regional data to gain a better understanding of regional economies as they evolve from quarter to quarter. The new data provide a fuller description of the accelerations, decelerations, and turning points in economic growth at the state level, including key information about changes in the distribution of industrial infrastructure across states.

Current Developments
Real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—decreased in all 50 states and the District of Columbia in the 2nd quarter of 2020, as real GDP for the nation decreased at an annual rate of 31.4 percent, according to the Bureau of Economic Analysis (BEA). The percent change in real GDP in the 2nd quarter ranged from -20.4 percent in the District of Columbia to -42.2 percent in Hawaii and Nevada.

Accommodation and food services; healthcare and social assistance; and durable goods manufacturing were the leading contributors to the decrease in real GDP nationally, according to the BEA. Accommodation and food services was the leading contributor to the decreases in Hawaii and Nevada.

Oklahoma’s real GDP decelerated to a -31.1 percent rate in the 2nd quarter of 2020, following a -7.3 percent rate in the previous quarter, ranking Oklahoma 24th among all other states and the District of Columbia. Statewide GDP was at a level of $173.1 billion (in constant 2012 dollars) in the 2nd quarter, down $22.5 billion from the revised 1st quarter level of $195.6 billion.
Accommodation and food services decreased 88.4 percent nationally and contributed to the decreases in all 50 states and the District of Columbia and was the leading contributor to the decreases in 17 states and the District of Columbia. In Oklahoma, accommodation and food services subtracted 2.9 percentage point from 2nd quarter GDP.

Healthcare and social assistance decreased 48.1 percent nationally and contributed to the decreases in all 50 states and the District of Columbia. This industry was the leading contributor to the decreases in 18 states. In Oklahoma, health care and social assistance subtracted 3.4 percentage point and was the second-leading contributor to the decrease statewide GDP in the 2nd quarter.

Durable goods manufacturing decreased 43.3 percent nationally and contributed to the decreases in all 50 states and the District of Columbia. In Oklahoma, durable goods manufacturing subtracted 2.9 percentage point from 2nd quarter GDP growth.

Finance and insurance increased 11.9 percent nationally. This industry moderated decreases in real GDP in 48 states and the District of Columbia, including Oklahoma where it added 0.8 percentage point to 2nd quarter state GDP.

With the 2nd quarter GDP by state release, the BEA also noted that ‘the decline in 2nd quarter GDP reflected the response to COVID-19, as "stay-at-home" orders issued in March and April were partially lifted in some areas of the country in May and June, and government pandemic assistance payments were distributed to households and businesses. This led to rapid shifts in activity, as businesses and schools continued remote work and consumers and businesses canceled, restricted, or redirected their spending. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the 2nd quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified.’
**Definition & Importance**

Metropolitan Statistical Areas (MSA) are county-based definitions developed by the Office of Management and Budget for federal statistical purposes. A metropolitan area is defined as a geographic area consisting of a large population nucleus together with adjacent communities having a high degree of economic and social integration with the nucleus.

GDP by metropolitan area is the sub-state counterpart of the Nation's gross domestic product (GDP), the BEA's featured and most comprehensive measure of U.S. economic activity. GDP by metropolitan area is derived as the sum of the GDP originating in all the industries in the metropolitan area. Nationally, metropolitan statistical areas represent approximately 90 percent of total GDP. In Oklahoma, the four MSAs of Oklahoma City, Tulsa, Lawton and Enid accounted for 71.8 percent of total state GDP in 2018.

**Current Developments**

Real gross domestic product (GDP) increased in 366 out of 384 metropolitan areas in 2018, according to the U.S. Bureau of Economic Analysis (BEA). The percent change in real GDP by metropolitan area ranged from 21.9 percent in Midland, TX to -6.1 percent in Farmington, NM. Real GDP for U.S. metropolitan areas increased 3.0 percent in 2018, led by growth in professional and business services; information; and educational services, health care, and social assistance.

In 2018, all of Oklahoma’s four metropolitan areas experienced positive growth. Natural resources and mining was the leading contributor to growth in Enid MSA (1.4 percent), ranking it 299th among 384 metro areas in 2018. Natural resources and mining was also the leading contributor to GDP growth in Lawton MSA adding 0.7 percent in 2018 and ranked 231st among U.S. metro areas. Oklahoma City MSA grew 3.1 percent to $79.7 billion and ranked 126th, lifted by professional & business services and natural resources & mining. Tulsa MSA’s GDP also grew 3.1 percent to a level of $57.7 billion and ranked 122nd in 2018, boosted by durable-goods manufacturing.
Definition & Importance
The Federal Reserve Bank of Philadelphia produces leading indexes for each of the 50 states. The indexes are calculated monthly and are usually released a week after the release of the coincident indexes. The Bank issues a release each month describing the current and future economic situation of the 50 states with special coverage of the Third District: Pennsylvania, New Jersey, and Delaware.

The leading index for each state predicts the six-month growth rate of the state's coincident index. In addition to the coincident index, the models include other variables that lead the economy: state-level residential housing permits (1 to 4 units), state initial unemployment insurance claims, delivery times from the Institute for Supply Management (ISM) manufacturing survey, and the interest rate spread between the 10-year Treasury bond and the 3-month Treasury bill.

Current Developments
The Federal Reserve Bank of Philadelphia has released the leading indexes for the 50 states for February 2020. Forty-nine state coincident indexes, including Oklahoma’s, were projected to grow over the next six months, while one was expected to decrease. For comparison purposes, the Philadelphia Fed has also developed a similar leading index for its U.S. coincident index, which is projected to grow 1.7 percent over the next six months.

Oklahoma’s leading index rose for a third straight month in February to a level of 1.79 percent.

The Philadelphia Fed noted that the February 2020 release of the state leading indexes was based on data from the time period largely unaffected by the COVID-19 outbreak. Given the extreme impact on initial unemployment claims in recent weeks, their standard approach for estimating the six-month change in coincident indexes may not be reliable in coming months. Therefore, they expect to suspend the release of upcoming state leading indexes until further notice.
Definition & Importance

The Bureau of Labor Statistics Local Area Unemployment Statistics (LAUS) program produces monthly estimates of total employment and unemployment from a national survey of 60,000 households. The unemployment rate measures the percentage of people who are without work and is calculated by dividing the estimated number of unemployed people by the civilian labor force. The result expresses unemployment as a percentage of the labor force.

The unemployment rate is a lagging indicator of economic activity. During a recession many people leave the labor force entirely. As a result, the jobless rate may not increase as much as expected. This means that the jobless rate may continue to increase in the early stages of recovery because more people are returning to the labor force as they believe they will be able to find work. The civilian unemployment rate tends towards greater stability than payroll employment on a monthly basis and reveals the degree to which labor resources are utilized in the economy.

Current Developments

The U.S. unemployment rate fell sharply in October, driven by a significant drop in the number of people considered not in the labor force. In October, the unemployment rate declined by 1.0 percentage point to 6.9 percent, according to the Bureau of Labor Statistics (BLS). The decline in the unemployment rate came with a labor force participation rate that rose 0.3 percentage points to 61.7 percent.

Oklahoma’s seasonally adjusted unemployment rate fell 0.4 percentage point to 5.3 percent in September. Over the year, Oklahoma’s seasonally adjusted unemployment rate was 2.0 percentage points higher than September 2019.

In September, Latimer County posted Oklahoma’s highest non-seasonally adjusted county unemployment rate at 9.2 percent, while Cimarron County had the lowest county unemployment rate at 1.4 percent. Unemployment rates in September were higher than a year earlier in 74 of Oklahoma’s 77 counties, lower in 2 counties and unchanged in 2 counties.
Definition & Importance

Initial unemployment claims are compiled weekly by the U.S. Department of Labor, Employment and Training Administration and show the number of individuals who filed for unemployment insurance benefits for the first time. This particular variable is useful because it gives a timely assessment of the overall economy.

Initial claims are a leading indicator because they point to changes in labor market conditions. An increasing trend signals that layoffs are occurring. Conversely, a decreasing trend suggests an improving labor market. The four-week moving average of initial claims smooths out weekly volatility and gives a better perspective on the underlying trend.

Current Developments

The number of Americans filing for first-time unemployment benefits fell slightly in the last week of October but still remains at a historically high level. In the week ending October 31, the advance figure for seasonally adjusted initial claims was 751,000, a decrease of 7,000 from the previous week's revised level of 758,000, according to the Department of Labor (DOL). The less volatile 4-week moving average was 787,000, a decrease of 4,000 from the previous week's revised average of 791,000.

Initial and continued claims for jobless benefits in Oklahoma continued to trend down in October, after reaching historic levels earlier this year. For the file week ending October 31, the advance number of initial claims, unadjusted, totaled 4,255, a decrease of 760 from the previous week's revised level of 5,015. For the same file week, the less volatile initial claims 4-week moving average was 5,020, a decrease of 381 from the previous week's average of 5,401.

For the file week ending October 31, the advance unadjusted number of continued claims totaled 50,911, a decrease of 16,950 from the previous week's level of 67,861. For the same file week, the less volatile continued claims 4-week moving average was 68,619, a decrease of 9,304 from the previous week's average of 77,923.
**Definition & Importance**

Nonfarm payroll employment data is produced by the Current Employment Statistics (CES) program of the Bureau of Labor Statistics (BLS). The CES Survey is a monthly survey of approximately 145,000 businesses and government agencies representing approximately 697,000 worksites throughout the United States. The CES program has provided estimates of employment, hours, and earnings data by industry for the nation as a whole, all States, and most major metropolitan areas since 1939. In order to account for the size disparity between U.S. and Oklahoma employment levels, we have indexed the data with January 2001 as the start value.

Payroll employment is one of the most current and reliable indicators of economic conditions and recessionary trends. Increases in nonfarm payrolls translate into earnings that workers will spend on goods and services in the economy. The greater the increases in employment, the faster the total economic growth.

**Current Developments**

U.S. payroll employment added jobs for the 6th consecutive month in October, but the rate of growth has slowed. Total nonfarm payroll employment rose by 638,000 in October, following larger gains in the prior 5 months, according to the Bureau of Labor Statistics (BLS). In October, nonfarm employment was below its February level by 10.1 million, or 6.6 percent. Notable job gains occurred over the month in leisure and hospitality (271,000 jobs), professional and business services (208,000 jobs), retail trade (104,000 jobs), and construction (84,000 jobs). Government employment declined due to the loss of 147,000 temporary Census 2020 workers.

Oklahoma's nonfarm employment declined 3,100 jobs (-0.2 percent) in September, to a level of 1,618,900 while August's estimate was upwardly revised to 1,622,000. In September, four of Oklahoma's supersectors added jobs as professional and business services (800 jobs) posted the largest monthly gain followed by leisure and hospitality (200 jobs). Manufacturing (-1,500 jobs) saw the largest over-the-month job losses.
Definition & Importance
Employment growth by industry identifies the types of jobs being created in the state. Conversely, industries with a declining employment trend indicate those which are becoming less important in the state’s economy. There may also be industries which behave more cyclically, growing during expansion and decreasing in times of economic slowdown or contraction. These changes are crucial in that they help to recognize the types of jobs being lost by individuals. Anticipating what will happen in recovery helps identify whether those jobs will return or what types of new jobs will be created. Consequently, key information for planning re-employment, retraining, and other workforce and economic development programs is contained within these data. For this analysis, we are using CES non-seasonally adjusted annual averages to compare year-over-year employment changes.

Current Developments
Oklahoma’s annual average employment grew at a moderate pace in 2019, with job gains in both goods-producing and services-providing industries. Total nonfarm employment added a non-seasonally adjusted 14,300 jobs (0.8 percent) in 2019. For comparison, in 2018, 26,600 jobs were gained for a 1.6 percent increase.

In 2019, nine out of 11 statewide supersectors recorded job gains. Government led all other supersectors adding 4,600 jobs (1.3 percent) with local government adding the bulk of the job gains. Leisure and hospitality added 3,000 jobs (1.7 percent), while education and health services gained 2,500 jobs (1.1 percent). Professional and business services employment grew by 2,400 jobs (1.3 percent). Construction and manufacturing added 2,200 jobs each for 2.7 percent and 1.6 percent gains respectively. The broad trade, transportation and utilities supersector added a non-seasonally adjusted 1,500 jobs (0.5 percent). Financial activities grew by 300 jobs (0.4 percent) and other services added 100 jobs (0.1 percent) over the year.

The largest annual average over-the-year job losses were seen in mining and logging which shed a non-seasonally adjusted 4,100 jobs (-7.8 percent), followed by information dropping 300 jobs (-1.5 percent).
Definition & Importance
Manufacturing employment data is also produced by the Bureau of Labor Statistics’ Current Employment Statistics (CES) program. Manufacturing and production are still important parts of both the U.S. and Oklahoma economies. According to the 2018 County Business Patterns, the manufacturing sector was the 5th-largest employer, employing 11.9 million workers in the United States in 2018—and the top 10 average annual employee payroll at $60,260. In Oklahoma, manufacturing accounts for one of the largest shares of private output and employment in the state. In addition, many manufacturing jobs are among the highest paying jobs in the state. In order to account for the size disparity between the U.S. and Oklahoma employment levels, we have indexed the data with January 2001 as the starting value.

Current Developments
U.S. manufacturing employment added jobs in October, but employment levels remain significantly lower than earlier this year. Manufacturing employment rose by 38,000 in October but is 621,000 lower than in February, according to the Bureau of Labor Statistics (BLS). Gains occurred in fabricated metal products (+7,000), primary metals (+6,000), and wood products (+4,000). Employment continued to trend up in food manufacturing (+6,000) and in plastics and rubber products (+4,000).

Oklahoma manufacturing employment shed a seasonally adjusted 1,500 jobs (-1.2 percent) over the month in September to a level of 126,500. In September, durable goods manufacturing accounted for all the monthly job losses, while non-durable goods manufacturing was flat over the month.

Over the year, statewide manufacturing employment contracted by a seasonally adjusted 13,800 jobs (-9.8 percent) in September, as 12,500 jobs (-14.0 percent) were lost in durable goods manufacturing and another 300 jobs (-0.7 percent) in non-durable goods manufacturing.
Economists consider the Institute for Supply Management’s Purchasing Managers’ Index (PMI™) a key economic indicator. The Institute for Supply Management (ISM®) surveys more than 300 manufacturing firms on employment, production, new orders, supplier deliveries, and inventories. The ISM® manufacturing index is constructed so that any level at 50 or above signifies growth in the manufacturing sector, which accounts for about 12 percent of the U.S. economy. A level above 43 or so, but below 50, indicates that the U.S. economy is still growing even though the manufacturing sector is contracting. Any level below 43 indicates that the economy is in recession.

For the region, since 1994, the Creighton Economic Forecasting Group at Creighton University has conducted a monthly survey of supply managers in nine states (including Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota), to produce leading economic indicators for the Mid-America economy using the same methodology as the national survey by the ISM®.

Current Developments
U.S. manufacturing activity expanded for the 6th consecutive month in October, with new orders jumping to their highest level in nearly 17 years. The October PMI® registered 59.3 percent, up 3.9 percentage points from the September reading of 55.4 percent and the highest since September 2018 (59.3 percent), according to the latest ISM Manufacturing Report On Business®.

Demand expanded in October, as the New Orders Index surged to a reading of 67.9, the highest since January 2004. Consumption, measured by the Production and Employment Indexes, contributed positively for a combined 5.6-percentage point increase, as factory employment expanded for the first time since July 2019 with a reading of 53.2. Inputs, (expressed as supplier deliveries, inventories and imports), continued to indicate input-driven constraints to further production expansion, but at slower rates compared to September, due to a return to growth in inventory levels.
The Creighton University Mid-America Business Conditions Index, a leading economic indicator for a nine-state region stretching from North Dakota to Arkansas, advanced above growth neutral, and to its highest level since 2004. In April of this year, COVID-19 pushed the overall index to its lowest level in 11 years. Since April, the overall index has risen six consecutive months with five straight months above growth neutral 50.0. The October Business Conditions Index, which ranges between 0 and 100, increased to 70.2 from September’s reading of 65.1.

“Creighton’s monthly survey results have mirrored the national manufacturing survey results indicating that the manufacturing sector has been expanding at a very healthy pace since sinking to a post-2008 recession low in April. Even so, current output in the regional and U.S. manufacturing sectors remains below pre-COVID-19 levels. More than three of four supply managers reported negative COVID-19 impacts,” said Ernie Goss, Ph.D., director of Creighton University’s Economic Forecasting Group and the Jack A. MacAllister Chair in Regional Economics in the Heider College of Business.

Oklahoma’s Business Conditions Index remained above growth neutral in October, advancing to a strong 61.1 from September’s 58.6. Components of the overall October index were: new orders at 72.4, production or sales at 68.7, delivery lead time at 52.2, inventories at 58.9, and employment at 53.5.
Definition & Importance

Crude oil is an important commodity in the global market. Prices fluctuate depending on supply and demand conditions in the world. Since oil is such an important part of the economy, it can also help determine the direction of inflation. In the U.S. consumer prices have moderated whenever oil prices have fallen but have accelerated when oil prices have risen. The U.S. Energy Information Administration (EIA) provides weekly information on petroleum inventories in the U.S., whether produced here or abroad.

The Baker Hughes rig count is an important indicator for the energy industry and Oklahoma. When drilling rigs are active they consume products and services produced by the oil service industry. The active rig count acts as a leading indicator of demand for products used in drilling, completing, producing and processing hydrocarbons.

West Texas Intermediate (WTI-Cushing) is a light crude oil produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma.

Background

Oklahoma produces a substantial amount of oil. Excluding federal offshore areas, Oklahoma was the 4th-largest crude oil producer among the states in 2019, accounting for nearly 5 percent of the nation's crude oil production (at 211,808,000 barrels). Crude oil wells and gathering pipeline systems are concentrated in central Oklahoma. Two of the 100 largest oil fields in the United States are found in Oklahoma.

The city of Cushing, in central Oklahoma, is a major crude oil trading hub connecting Gulf Coast producers to Midwest refining markets. In addition to Oklahoma crude oil, the Cushing hub receives supply from several major pipelines that originate in Texas. Traditionally, the Cushing Hub has pushed Gulf Coast and Mid-Continent crude oil supply north to Midwest refining markets. However, production from those regions is in decline, and an underused crude oil pipeline system has been reversed to deliver rapidly expanding heavy crude oil supply produced in Alberta, Canada to Cushing, where it can access Gulf Coast refining markets. For this reason,
Cushing is the designated delivery point for the New York Mercantile Exchange (NYMEX) crude oil futures contracts. Crude oil supplies from Cushing that are not delivered to the Midwest are fed to Oklahoma’s five refineries. As of January 2018, those refineries had a combined distillation capacity of more than 522,000 barrels per day—roughly 3.0 percent of the total U.S. refining capacity.

Current Developments
According to an article in the Bureau of Labor Statistics’ most recent Monthly Labor Review, it was noted that ‘the recurrence of COVID-19 cases in the United States and other countries, as well as travel restrictions, have led to a slower-than-expected recovery. Both the International Energy Agency (IEA) and Organization of the Petroleum Exporting Countries (OPEC) made downward revisions to their earlier demand forecasts for 2020. For both 2020 and 2021, world petroleum demand is projected to decline from 2019 levels. One factor bolstering demand expectations is the commitment by China to increase imports of petroleum from the United States as part of a trade agreement—a signal for continued demand recovery in the Asian country.’

Statewide crude production dropped over the month in August and remains well below levels seen prior to the economic slowdown caused by the COVID-19 pandemic. Oklahoma field production of crude oil for August 2020 was at a level of 14,250,000 bbl, 559,000 bbl (-3.8 percent) less than the downwardly revised July level of 14,809,000 bbl, according to data reported by the EIA. Compared to a year ago, Oklahoma crude production was down 3,198,000 bbl (-18.3 percent) from the August 2019 production level of 17,448,000 bbl.

West Texas Intermediate (WTI-Cushing) crude oil spot prices averaged $39.40 per barrel ($/bbl) in October, down 23 cents from the September average of $39.63/bbl but up nearly $23/bbl from the multi-year low monthly average price of $16.55/bbl in April.

According to oil field services company Baker Hughes, for the week ending Friday, October 30, the nationwide number of oil-directed rigs rose by 10 to 221, while the total rig count increased by 9 to 296. Compared to a year ago, the nation’s rig count was 599 less than 860 rigs reported on September 27, 2019.

Oklahoma’s active rig count rose in October but remained at a near-record low in the last week of October. For the week ending October 30, the state’s active rig count was down 1 from the previous week at 14 but up one from the September average of 13, according to Baker Hughes. Oil-directed rigs accounted for 100 percent of total rig activity in the last week of October. Over the year, Oklahoma’s active rig count was down 40 from 54 active rigs reported operating October 25, 2019.
Definition & Importance
The U.S. Energy Information Administration (EIA) provides weekly information on natural gas stocks in underground storage for the U.S., and three regions of the country. The level of inventories helps determine prices for natural gas products. Natural gas product prices are determined by supply and demand—like any other good or service. During periods of strong economic growth, one would expect demand to be robust. If inventories are low, this will lead to increases in natural gas prices. If inventories are high and rising in a period of strong demand, prices may not need to increase at all, or as much. However, during a period of sluggish economic activity, demand for natural gas may not be as strong. If inventories are rising, this may push down oil prices.

The Henry Hub in Erath, Louisiana is a key benchmark location for natural gas pricing throughout the United States. The Henry Hub is the largest centralized point for natural gas spot and futures trading in the United States. The New York Mercantile Exchange (NYMEX) uses the Henry Hub as the point of delivery for its natural gas futures contract. Henry Hub “spot gas” represents natural gas sales contracted for next day delivery and title transfer at the Henry Hub. The settlement prices at the Henry Hub are used as benchmarks for the entire North American natural gas market. Approximately 49 percent of U.S. wellhead production either occurs near the Henry Hub or passes close to the Henry Hub as it moves to downstream consumption markets.

Background
Oklahoma is one of the top natural gas producers in the nation, ranking 4th among all states in U.S. gross production in 2019, (excluding offshore production), and accounting for about 9 percent of U.S. marketed production. More than a dozen of the 100 largest natural gas fields in the country are found in Oklahoma and proven reserves of conventional natural gas have been increasing in recent years.

Most natural gas in Oklahoma is consumed by the electricity generation and industrial sectors. About three-fifths of Oklahoma households use natural gas as their primary energy source for...
home heating. Nevertheless, only about one-third of Oklahoma’s natural gas output is consumed within the state. The remaining supply is sent via pipeline to neighboring states, the majority to Kansas, including the natural gas trading hubs in Texas and Kansas.

**Current Developments**

In the October 2020 *Short-Term Energy Outlook*, the U.S. Energy Information Administration (EIA) forecasts that residential natural gas consumption for the 2020–21 winter season (October–March) will average 21.1 billion cubic feet per day (Bcf/d), 5 percent more than last winter. EIA expects more residential natural gas consumption because of forecasts for colder temperatures this winter and changes in consumer behavior.

EIA anticipates that changes in consumer behavior in reaction to the COVID-19 pandemic will contribute to more residential consumption of natural gas this winter. EIA expects work-from-home and virtual schooling policies to affect winter residential consumption because, with more people at home during the day, residential space heating demand will increase compared with last winter.

Oklahoma natural gas production levels slipped in August, after rising in the past two months. Statewide natural gas gross withdrawals were at a level of 225,145 million cubic feet (MMcf) in August, down 2,511 MMcf (-1.1 percent) from the downwardly revised July level of 227,656 MMcf. For 2019, statewide natural gas production was at an estimated level of 3,175,009 MMcf, which is 228,894 MMcf (7.8 percent) more than the record-setting 2018 level of 2,946,115 MMcf.

In October, the Henry Hub natural gas spot price averaged $2.39 per million British thermal units (MMBtu), climbing from an average of $1.92/MMBtu in September. Higher natural gas spot prices reflected cooler-than-normal temperatures across most of the Lower 48 states and warmer than normal on the eastern seaboard, especially the Southeast, combined with supply disruptions at Gulf Coast production facilities due to Hurricane Zeta in late October.

According to Baker Hughes, for the week ending October 30, the national natural gas rig count decreased by 1 to 72 over the week and down 54 over the year.

Oklahoma active natural gas-directed rigs fell from 1 to zero for the week ending October 30. Over the year, statewide gas-directed rig activity was down 3 rigs reported for the week ending October 25, 2019.
U.S. New Private Housing Units Authorized by Building Permit
January 2010 to September 2020, Seasonally Adjusted
Source: U.S. Census Bureau and Department of Housing and Urban Development

Definition & Importance
The U.S. Census Bureau and the Department of Housing and Urban Development jointly provide monthly national and regional data on the number of new housing units authorized by building permits; authorized, but not started; started; under construction; and completed. The data are for new, privately-owned housing units (single and multifamily), excluding "HUD-code" manufactured homes. Because permits precede construction, they are considered a leading indicator for the residential construction industry and the overall economy. Most of the construction begins the same month the permit is issued. The remainder usually begins construction during the following three months; therefore, we also use a three-month moving average.

While home construction represents a small portion of the housing market, it has an outsized impact on the economy. Each home built creates an average of three jobs for a year and about $90,000 in taxes, according to the National Association of Home Builders. Overall, homebuilding fell to its lowest levels in 50 years in 2009, when builders began work on just 554,000 homes.

Current Developments
U.S. permits for future residential construction rose to the highest level in more than 13 years in September, as record-low interest rates have supported a resurgence in homebuilding activity. Privately-owned housing units authorized by building permits in September were at a seasonally adjusted annual rate of 1,553,000, 5.2 percent above the revised August rate of 1,476,000 and 8.1 percent above the September 2019 rate of 1,437,000, according to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Single-family building permits rose 7.8 percent to a rate of 1.119 million units in September, while permits for the construction of apartments slipped 0.9 percent to a rate of 434,000 units.

The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) increased two points to 85 in October, surpassing the previous all-time high of 83 recorded in September.
Definition & Importance
The data services of the Federal Reserve Bank of St. Louis produce a seasonally adjusted series including monthly state level data on the number of new housing units authorized by building permits. These adjustments are made using the X-12 Procedure of SAS to remove the seasonal component of the series so that non-seasonal trends can be analyzed. This procedure is based on the U.S. Bureau of the Census X-12-ARIMA Seasonal Adjustment Program.

Current Developments
Statewide residential permitting activity climbed to the highest level in six years in September, boosted by a surge in applications to build apartments. Total residential permitting was at a seasonally adjusted level of 1,522 in September, up 429 permits (39.2 percent) from the revised August level of 1,093, and 453 (42.4 percent) more than the September 2019 level of 1,069 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

In September, permits for single-family homes were at a seasonally adjusted level of 1,122, up 61 permits (5.7 percent) from a level of 1,062 in August. Multi-family permitting jumped to a seasonally adjusted level of 400 units in September, up 368 permits (1,153.1 percent) from the previous month’s level of 32 permits. Single-family permitting accounted for 73.7 percent of total residential permitting activity in September while the more volatile multi-family permitting accounted for 26.3 percent.

Year to date, there were a seasonally adjusted total of 9,863 permits issued for residential construction in Oklahoma through September, 974 permits (11.0 percent) more than 8,889 total permits issued during the first nine months in 2019.
Definition & Importance
Personal income is a broad measure of economic activity and one for which relatively current data are available. Personal income includes earnings, property income such as dividends, interest, and rent and transfer payments, such as retirement, unemployment insurance, and various other benefit payments. It is a measure of income that is available for spending and is seen as an indicator of the economic well-being of the residents of a state. Earnings and wages make up the largest portion of personal income.

To show the vastly different levels of total personal income for the U.S. and Oklahoma on the same chart, these data have been converted to index numbers. This chart shows a comparison of Oklahoma and U.S. growth in real personal income with 1st quarter 2000 as the base year.

Current Developments
U.S. household spending rose modestly in September, supported by a rise in personal income as continuing employment gains have led to increases in wages and salaries. Personal income increased $170.3 billion (0.9 percent) in September, according to estimates released the Bureau of Economic Analysis (BEA). Disposable personal income (DPI) increased $150.3 billion (0.9 percent) and personal consumption expenditures (PCE) increased $201.4 billion (1.4 percent). Real DPI increased 0.7 percent in September and Real PCE increased 1.2 percent. The PCE price index increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

Spending on durable goods such as new motor vehicles and recreational goods and vehicles jumped 3.0 percent in September following a 0.9 percent increase in August. Purchases of nondurable goods such as clothing and footwear rose 1.5 percent while outlays on services, such as utilities and doctor visits increased 1.1 percent.

The personal savings rate—personal saving as a percentage of disposable personal income—was 14.3 percent in September following a 14.8 percent rate in August.
Definition & Importance
Quarterly estimates of state personal income are seasonally adjusted at annual rates by the Bureau of Economic Analysis (BEA). Quarterly personal income estimates are revised on a regular schedule to reflect more complete information than the data that were available when the estimates were initially prepared and to incorporate updated seasonal factors.

Current Developments
State personal income—a measure of nationwide income calculated as the sum of personal income of all states and the District of Columbia—increased 34.2 percent at an annual rate in the 2nd quarter of 2020, an acceleration from the 4.1 percent increases in the 1st quarter, according to estimates by the Bureau of Economic Analysis (BEA). Personal income increased in every state and the District of Columbia in the 2nd quarter.

Oklahoma’s personal income grew at a 47.1 percent rate in the 2nd quarter of 2020, to a level of $208.4 billion, ranking the state 12th among all states. For the 1st quarter of 2020, Oklahoma’s personal income was revised downward to $189.2 billion (2.2 percent) from the previous estimate of $191.8 billion (2.4 percent).

For the nation, earnings decreased 27.5 percent in the 2nd quarter of 2020, after increasing 3.4 percent in the 1st quarter, reflecting the partial economic shutdown following the outbreak of the COVID-19 pandemic in the 1st quarter of 2020. The declines were moderated by Paycheck Protection Program (PPP) loans to proprietors. In Oklahoma, net earnings dropped 21.0 percent in the 2nd quarter for a decline of $6,659 million from the 1st quarter.

Transfer receipts increased $2.5 trillion for the nation in the 2nd quarter of 2020, after increasing $80.3 billion in the 1st quarter, reflecting increases in state unemployment insurance compensation provided by the CARES Act, all other transfer receipts and Medicaid benefits. Transfer receipts increased in every state, ranging from $3.8 billion in Wyoming to $342.6 billion in California. In Oklahoma, transfer receipts increased 722.0 percent, accounting for $26,315 million (64.7 percent) of the $19,157 million increase in statewide personal income in the 2nd quarter of 2020.
Definition & Importance
Retail sales measure the total receipts at stores that sell merchandise and related services to final consumers. Sales are by retail and food services stores. Data are collected from the Monthly Retail Trade Survey conducted by the U.S. Bureau of the Census. Essentially, retail sales cover the durables and nondurables portions of consumer spending. Consumer spending accounts for roughly two-thirds of the U.S. GDP and is therefore essential to Oklahoma’s economy. Retail sales account for around one-half of consumer spending and economic recovery calls for consumption growth.

Current Developments
U.S. retail spending climbed in September, as consumers bought motor vehicles and spent more on clothing and dining out. Advance estimates of U.S. retail and food services sales for September 2020, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $549.3 billion, an increase of 1.9 percent from the previous month, and 5.4 percent above September 2019, according to the U.S. Census Bureau. Total sales for the July 2020 through September 2020 period were up 3.6 percent from the same period a year ago. The July 2020 to August 2020 percent change was unrevised at 0.6 percent.

Sales at auto dealerships surged 3.6 percent in September after rising 0.7 percent in August. Gasoline sales increased 1.5 percent, mostly reflecting higher pump prices. Excluding the volatile automobile and gasoline categories, retail sales rose 1.5 percent in September.

In September, sales at restaurants and bars increased 2.1 percent, a slower pace from the 4.3 percent gain in August. Online and mail-order retail sales rose 0.5 percent. Furniture store sales gained 0.5 percent, while receipts at clothing stores jumped 11.0 percent. Sales at sporting goods, hobby, musical instrument and bookstores rebounded 5.7 percent.

The less volatile “core” or retail-control group sales which are used to calculate gross domestic product, and strips out automobiles, gasoline, building materials, and food services sales increased 1.4 percent in October after a downwardly revised 0.3 percent drop in August.
Definition & Importance

The Center for Economic and Management Research (CEMR) Price College of Business, at the University of Oklahoma produces the Oklahoma Monthly Retail Sales Series containing monthly estimates of retail sales for Oklahoma, the Oklahoma City, Tulsa and Lawton Metropolitan Statistical Areas and 48 selected cities in Oklahoma. The series is based on sales tax collection data provided by the Business Tax Division, Oklahoma Tax Commission (OTC). In order to take out monthly volatility, we have used a six-month moving average.

Current Developments

Statewide retail spending rose in September, as Oklahomans spent more at the pump and on building materials and hardware. Total adjusted retail trade in September was at a level of $3.52 billion, up 3.5 percent from the revised August level of $3.41 billion. Over the year, total adjusted retail trade was up 2.8 percent from the September 2019 level of $3.43 billion. Excluding estimated gasoline sales, total retail sales for September declined 0.8 percent over the month.

In September, total durable goods sales rose 1.6 percent, as robust homebuilding activity pushed spending on lumber, building materials & hardware up 2.8 percent over August. Other advancing durable goods categories included auto accessories & repair (1.2 percent); miscellaneous durable goods (2.1 percent); and used merchandise (0.2 percent). Declining durable goods sales categories were computer, electronics & music stores (-2.4 percent) and furniture (-0.2 percent).

Non-durable goods expenditures climbed 4.1 percent in September, boosted by higher pump prices, as the volatile estimated gasoline sales category jumped 34.6 percent over the month. Other growing non-durable goods sales categories in September were general merchandise stores (1.7 percent); food stores (2.1 percent); liquor stores (4.5 percent); miscellaneous non-durables (2.4 percent); and drug stores (2.0 percent). Declining non-durable goods categories were eating & drinking places (-2.7 percent) and apparel (-7.5 percent).
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