OKLAHOMA Economic Indicators
April 2020
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SPECIAL REPORT: OKLAHOMA BUSINESS EMPLOYMENT DYNAMICS: 3rd Quarter 2019

Gross Job Gains and Gross Job Losses: 3rd Quarter 2019

From June 2019 to September 2019, gross job gains from opening and expanding private-sector establishments in Oklahoma totaled 81,812, an increase of 4,844 jobs from the previous quarter. Over this period, gross job losses from closing and contracting private-sector establishments numbered 78,936, a decrease of 1,315 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 gain of 2,876 jobs in Oklahoma’s private sector during the 3rd quarter of 2019.

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 4th quarter of 2016, gross job losses exceeded gross job gains in six out of eight quarters (see Chart 1). In the past ten years, 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](image)

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

**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 64,400 in the 3rd quarter of 2019, an increase of 3,262 jobs compared to the previous quarter. Opening establishments accounted for 17,412 of the jobs gained in the 3rd quarter of 2019, an increase of 1,582 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 64,071 jobs in the 3rd quarter of 2019, a decrease of 1,443 jobs from the prior quarter. In the 3rd quarter of 2019, closing establishments lost 14,865 jobs, an increase of 128 jobs from the previous quarter.

In Oklahoma, the number of private sector establishment births, (a subset of the openings data), increased by 54, to a total of 2,707 establishments in the 3rd quarter of 2019. These new establishments accounted for 12,267 jobs, an increase of 942 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 4th quarter of 2018, when 10,427 jobs were lost at 2,481 establishments, a decrease of 199 jobs from the 3rd quarter of 2018, (see Chart 3, below).

**Chart 3**

*Employment from private sector openings, closings, births and deaths in Oklahoma*

March 2009 - September 2019, seasonally adjusted

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

In the 3rd quarter of 2019, gross job gains represented 6.3 percent of private-sector employment in Oklahoma with expansions accounting for 5.0 percent of total private sector employment and openings contributing 1.3 percent. Nationally, gross job gains accounted for 5.8 percent of private sector employment in the 3rd quarter of 2019. 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 eight out of nine quarters and slipped below the U.S. rate in two out of the past three quarters, (see Chart 4, page 5).

In the 3rd quarter of 2019, gross job losses represented 6.1 percent of private-sector employment in Oklahoma, with contractions accounting for 5.0 percent and closings adding another 1.1 percent. The national rate of gross job losses was 5.8 percent in the 3rd quarter of 2019. 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, (See Chart 5, page 5).
Chart 3
Private sector gross job gains as a percent of employment, United States and Oklahoma
March 2009 - September 2019, 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 2009 - September 2019, 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: 3rd Quarter 2019

Gross job gains exceeded gross job losses in 6 of 11 of Oklahoma’s reported industries in the 3rd quarter of 2019. The service-providing industries experienced a net job increase of 6,517 jobs in the 3rd quarter of 2019. Within service-providing industries, transportation and warehousing had the largest over-the-quarter net job increase, with a gain of 3,396 jobs. This was the result of 5,744 gross job gains and 2,348 gross job losses. The professional and business services (-344 jobs), wholesale trade (-314 jobs), financial activities (-180 jobs), and information (-71 jobs) sectors showed declines in the 3rd quarter of 2019.

Oklahoma’s goods-producing industries experienced a net job decrease of 226 jobs in the 3rd quarter of 2019. Of the goods-producing industries, manufacturing experienced a net decrease of 965 jobs, while the construction sector showed a net gain of 739 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>
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<tr>
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<td>Sep 2018</td>
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<td></td>
<td>Levels</td>
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<td>Expanding establishments</td>
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<td>Opening establishments</td>
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<td>Gross job losses</td>
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<td>Contracting establishments</td>
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<td>Closing establishments</td>
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<td>Net employment change¹</td>
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<th></th>
<th>Rates (percent)</th>
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<td>Expanding establishments</td>
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<tr>
<td>Opening establishments</td>
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<td>Contracting establishments</td>
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<td>Closing establishments</td>
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<tr>
<td>Net employment change¹</td>
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</tbody>
</table>

Source: U.S. Bureau of Labor Statistics

¹Net employment change is the difference between total gross job gains and total gross job losses.

**More Information**
A copy of the full 3rd quarter 2019 Oklahoma BED report along with technical notes and detailed tables is available on the OESC website at:

[https://ok.gov/oesc/documents/Lmibedpub.pdf](https://ok.gov/oesc/documents/Lmibedpub.pdf)

Additional information about the Business Employment Dynamics program is available online at:

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 turned in its worst performance since the Great Recession in the 1st quarter, ending the longest economic expansion in the nation’s history as commerce came to a halt due to the response to the spread of COVID-19. Real gross domestic product (GDP) decreased at an annual rate of 4.8 percent in the 1st quarter of 2020, according to the "advance" estimate released by the Bureau of Economic Analysis (BEA). In the 4th quarter, real GDP increased 2.1 percent.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, tumbled 7.6 percent in the 1st quarter—the biggest drop in 40 years—after rising 1.8 percent in the 4th quarter. Outlays on durable goods, such as automobiles, plunged 16.1 percent, after rising 2.8 percent in the 4th quarter. Nondurable goods spending rose 6.9 percent, following a 0.6 percent decline in the previous quarter. Spending on services dropped 10.2 percent in the 1st quarter, led by a decline in health services spending. Personal consumption expenditures (PCE) subtracted 5.26 percentage points to 1st quarter GDP, after adding 1.24 percentage points in the 4th quarter.

Business investment spending fell for a fourth straight quarter—the longest stretch since 2009—sinking to an 8.6 percent rate in the 1st quarter. Spending on structures such as mining exploration, shafts and wells dropped to a -9.7 percent rate. Investment in equipment fell 15.2 percent, while outlays on intellectual property products, such as computer software, rose 0.4 percent. Nonresidential fixed investment subtracted 1.17 percentage points from 1st quarter GDP growth, following a 0.33 percentage point subtraction in the previous quarter.

Businesses added to inventories at a far slower pace in the January to March period, as substantially lower consumer demand due to the effects of the coronavirus pandemic have further dampened stockpiling. Inventories sank to a $16.3 billion rate in the 1st quarter, after rising $13.1 billion in the 4th quarter. Inventory investment trimmed 0.53 percentage point from GDP growth in the 1st quarter.

Investment in residential homebuilding extended its recovery to three consecutive quarters in the 1st quarter. Residential construction surged 21.0 percent in the 1st quarter after a 6.5 percent increase in the prior quarter, reflecting the impact of lower borrowing rates due to the Fed’s rate cuts this year. Residential investment added 0.74 percentage point to GDP growth in the 1st quarter.

A narrowing trade deficit, due in part because of an increase in U.S. tariffs on Chinese goods, also added to growth in the 1st quarter. Exports fell 8.7 percent while imports plunged at nearly twice that rate at 15.3 percent, owing to both supply chain disruptions in China and softer demand from American consumers. Net exports of goods and services added 1.3 percentage points to GDP growth in the 1st quarter.

Outlays by federal, state and local governments increased 0.7 percent, following a 2.5 percent increase in the 4th quarter. Federal government spending grew at 1.7 percent rate in the 1st quarter, as nondefense spending grew 3.1 percent and national defense spending increased 0.8 percent. State and local government outlays grew at a 0.1 percent rate. Government consumption expenditures and investment added 0.13 percentage point to 1st 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 new 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
U.S. 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—increased in 48 states and the District of Columbia in the 4th quarter of 2019, according to the Bureau of Economic Analysis (BEA). The percent change in real GDP in the 4th quarter ranged from 3.4 percent in Washington and Utah to -0.1 percent in West Virginia.

Overall growth in real GDP by state held steady at a 2.1 percent pace in the 4th quarter of 2019. Retail trade; finance and insurance; government; and utilities were the leading contributors to the increase in real GDP nationally, according to the BEA.

Oklahoma’s real GDP decelerated to a 0.6 percent rate in the 4th quarter of 2019, following a 1.9 percent pace in the previous quarter, ranking Oklahoma 46th among all other states and the District of Columbia. Statewide GDP was at a level of $202.3 billion (in constant 2012 dollars) in the 4th quarter, up $0.2 billion from the 3rd quarter level of $202.1 billion.
Retail trade increased 7.4 percent nationally and contributed to growth in all 50 states and the District of Columbia in the 4th quarter of 2019. In Oklahoma, retail trade added 0.46 percentage point to 4th quarter GDP growth.

Finance and insurance increased 5.1 percent nationally and contributed to growth in all 50 states and the District of Columbia and was the leading contributor to growth in Arizona, the third fastest growing state. In Oklahoma, this industry added 0.04 percentage point to GDP growth in the 4th quarter of 2019.

Government increased 2.7 percent nationally and contributed to growth in 49 states and the District of Columbia and was the leading contributor to growth in Utah, the second fastest growing state. In Oklahoma government and government enterprises contributed 0.49 percentage point to state GDP growth.

Utilities increased 23.3 percent nationally and contributed to growth in all 50 states and the District of Columbia in the 4th quarter of 2019. In Oklahoma, utilities was the leading contributor to 4th quarter GDP growth, adding 0.51 percentage point.

In contrast, nondurable goods manufacturing subtracted from growth in 45 states, including Oklahoma, in the 4th quarter of 2019. In Oklahoma, this sector subtracted 0.27 percentage point from 4th quarter GDP growth.
Definition & Importance
Metropolitan Statistical Areas (MSAs) 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 74.3 percent of total state GDP in 2017.

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 and ranked 122nd in 2018, boosted by durable-goods manufacturing.
**Leading Index for Oklahoma, 1982-2020**

Source: Federal Reserve Bank of Philadelphia (retrieved from FRED, Federal Reserve Bank of St. Louis)

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**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 largest monthly job loss on record in April pushed the U.S. unemployment rate to the highest rate since the Great Depression. In April, the unemployment rate increased by 10.3 percentage points to 14.7 percent, according to the Bureau of Labor Statistics (BLS). The labor force participation rate—the share of working-age Americans who are employed or looking for work—decreased by 2.5 percentage points over the month to 60.2 percent, the lowest rate since January 1973 (when it was 60.0 percent).

Oklahoma’s seasonally adjusted unemployment rate declined 0.1 percentage point to 3.1 percent in March. Over the year, Oklahoma’s seasonally adjusted unemployment rate was down 0.1 percentage point compared to March 2019.

In March, Latimer County posted Oklahoma’s highest county unemployment rate at 6.3 percent, while Cimarron County had the lowest county unemployment rate at 1.5 percent. Unemployment rates in March were lower than a year earlier in 61 counties, higher in 15 counties and unchanged in 1 county.
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 claims for unemployment benefits declined in the last week of April, marking the fifth straight week in which initial jobless claims have fallen as the historic surge of layoffs tied to the coronavirus pandemic appears to be receding. In the week ending May 2, the advance figure for seasonally adjusted initial claims was 3,169,000, a decrease of 677,000 from the previous week's revised level of 3,846,000, according to the Department of Labor (DOL). The less volatile 4-week moving average was 4,173,500, a decrease of 861,500 from the previous week's revised average of 5,035,000.

The levels of initial and continued claims for jobless benefits in Oklahoma continued to climb to historic levels in April reflecting the impact of the COVID-19 virus on the state’s labor market. For the file week ending May 2, 2020, the advance number of initial claims, unadjusted, totaled 68,237, an increase of 15,737 from the previous week's revised level of 52,500. For the same file week, the less volatile initial claims four-week moving average increased 1,926 to 55,479. For the month, (file weeks ending April 4 through April 23), initial jobless claims totaled 214,211.

For the same file week ending on May 2, the advance unadjusted number for continued claims totaled 154,338 an increase of 19,788 from the previous week's revised level of 134,550. The continued claims four-week moving average jumped 24,827 to 122,382.
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 697,000 individual worksites. 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. payrolls tumbled by an unprecedented level in April, registering the largest monthly decline in nonfarm employment on record, underscoring the damage the coronavirus outbreak has inflicted on the economy. Total nonfarm payroll employment fell by 20.5 million in April, after declining by 870,000 in March, according to the Bureau of Labor Statistics (BLS). The April over-the-month decline is the largest in the history of the series and brought employment to its lowest level since February 2011 (the series dates back to 1939). Job losses in April were widespread, with the largest employment decline occurring in leisure and hospitality (-7.7 million jobs).

Oklahoma’s nonfarm employment declined by 5,400 jobs (-0.3 percent) in March, to a level of 1,695,300 while February’s estimate was downwardly revised to 1,700,700. Two of Oklahoma’s 11 supersectors added jobs over the month as other services (+1,200 jobs) posted the largest monthly gain followed by government (+200 jobs). Leisure & hospitality (-4,400 jobs) reported the largest over-the-month job losses in March.
**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, shedding 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. During the 2007-09 recession, employment in manufacturing declined sharply. Although manufacturing plunged in 2008 and early 2009 along with the rest of the economy, it is on the rebound today while other key economic sectors, such as construction, still suffer. 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 fell in April by the most since BLS record-keeping began in 1939, as auto and other manufacturers have closed factories because of fears of coronavirus infection. In April, manufacturing employment dropped by 1.3 million, according to the Bureau of Labor Statistics (BLS). About two-thirds of the decline was in durable goods manufacturing (-914,000 jobs), which saw losses in motor vehicles and parts (-382,000 jobs) and in fabricated metal products (-109,000 jobs). Nondurable goods manufacturing shed 416,000 jobs in April.

Oklahoma manufacturing employment shed a seasonally-adjusted 300 jobs (-0.2 percent) over the month in March falling to a level of 137,800. Non-durable goods manufacturing lost 200 jobs while by job gains in durable goods manufacturing declined by 100 jobs over the month.

Over the year, statewide manufacturing employment contracted by a seasonally-adjusted 4,100 jobs (-2.9 percent), as 4,600 jobs lost in durable goods manufacturing were partially offset by a gain of 500 jobs in non-durable goods manufacturing.


Definition & Importance

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

The slump in U.S. manufacturing activity deepened in April, falling to its lowest level in 11 years. The April PMI® registered 41.5 percent, down 7.6 percentage points from the March reading of 49.1 percent, according to the latest ISM Manufacturing Report On Business®. Of the 18 manufacturing industries, only two reported growth in April: Paper Products and Food, Beverage & Tobacco Products.

Demand, as measured by ISM’s gauge of new orders, contracted for the third straight month falling 15.1 percent to 27.1—the largest monthly decline since April 1951. Consumption, as measured by ISM’s Production and Employment Indexes, contributing negatively for a combined 36.5-percentage point decrease to the PMI®, falling to record low levels. Inputs—expressed as supplier deliveries, inventories and imports—strengthened again in April due to supplier delivery issues that were partially offset by continuing sluggishness in imports.
The Creighton University Mid-America Business Conditions Index, a leading economic indicator for a nine-state region stretching from North Dakota to Arkansas, slumped to its lowest level since February 2009, almost the middle of the last recession. The Business Conditions Index, which ranges between 0 and 100, tumbled to 35.1 from March’s reading of 46.7.

“According to Creighton’s April survey of regional manufacturing supply managers, the coronavirus had a less significant impact on the manufacturing sector than other areas of the economy more directly tied to the consumer. This is a consumer led recession with manufacturing lagging. As a result, I expect the manufacturing to worsen in next month,” 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 once again declined below growth neutral in April. The state’s overall index for April sank to 34.2 from March’s 45.7. Components of the overall April index were: new orders at 19.3, production or sales at 23.8, delivery lead time at 67.1, inventories at 38.3, and employment at 25.5.

“Between the second week of March, and the first week of April, workers in the state receiving unemployment compensation rose from 16,400, or 1.1 percent of workers covered by the unemployment system, to 88,300 individuals, or 5.6 percent” said Goss.
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 2019, those refineries had a combined distillation capacity of almost 523,000 barrels per day, nearly 3 percent of the total U.S. capacity.

**Current Developments**

The U.S. Energy Information Administration (EIA) has noted that recent declines in demand for petroleum products have contributed to record increases in U.S. commercial crude oil inventories. Transportation fuel demand has decreased due to reduced economic activity and stay-at-home orders aimed at slowing the spread of the coronavirus pandemic. While refiners have been able to reduce the amount of material they run through refineries (as measured by gross inputs, which includes crude oil, unfinished oils, and natural gas plant liquids) relatively quickly in response to falling demand, crude oil production has not responded as quickly, leading to large crude oil inventory increases.

Inventories at the crude oil storage hub in Cushing, Oklahoma, increased by 24.9 million barrels (69 percent) from March 13 (when a national emergency was declared in the United States) to April 24, according to the EIA. Weekly inventory builds at Cushing for the weeks ending April 3, 10, and 17 are the three largest weekly inventory builds on record. Because market participants that hold West Texas Intermediate (WTI-Cushing) futures contracts to expiration must take physical delivery of WTI crude oil at Cushing, the availability of crude oil storage there is important to facilitate the physical transfer. On April 20, 2020, the scarcity of available crude oil storage at Cushing meant several market participants sold their futures contracts at negative prices—at one point, trading at -$40.32/bbl—in effect, paying a counterparty to close out of the contracts.

Statewide crude production dropped for the second consecutive month in February, falling to the lowest level in a year and a half. Oklahoma field production of crude oil for February 2020 was at a level of 16,149,000 bbl, 276,000 bbl (-1.7 percent) less than the downwardly-revised January level of 16,425,000 bbl, according to data reported by the EIA. For 2019, statewide crude production was at an estimated level of 211,809,000 bbl—11,123,000 bbl (5.5 percent) more than the record-setting 2018 level of 200,686,000 bbl.

WTI-Cushing prices plunged again in April, falling below zero for the first time in history, amid a demand slump caused by the coronavirus pandemic and a glut of supply. For the week ending April 24th, WTI-Cushing was at $3.23/bbl, down $16.80 (-83.5 percent) from the previous week’s average of $20.12/bbl.

The nationwide number of rigs drilling for oil and natural gas was down 60 to 465 for the week ending April 24th, 2020, according to Houston oilfield services company Baker Hughes Inc. Of that total, 378 rigs (81.3 percent) drilled for oil while 85 (18.3 percent) explored for natural gas. Compared to a year ago, the nation’s rig count was 427 less than the 805 rigs reported on April 26th, 2019. The U.S. rig count peaked at 4,530 in 1981 and bottomed out in May 2016 at 404.

Oklahoma’s active rig count fell to an all-time low in the last week of April. For the week ending Friday, April 24th the statewide rig count fell to 20, down four from the previous week’s level of 24 active rigs, according to oil field services company Baker Hughes. Oil-directed rigs accounted for 19 active rigs (95 percent) of total rig activity.
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), 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 April 2020 *Natural Gas Monthly* report, the U.S. Energy Information Administration (EIA) reported that in February 2020, for the 34th consecutive month, dry natural gas production increased year over year for the month. The preliminary level for dry natural gas production in February 2020 was 2,728 billion cubic feet (Bcf), or 94.1 Bcf/d. This level was 4.6 Bcf/d (5.2 percent) higher than the February 2019 level of 89.4 Bcf/d. The average daily rate of dry production was the highest for the month since EIA began tracking monthly dry production in 1997.

Natural gas production rose in 2019 even though the rig count decreased, reaching a record-high 96.3 billion cubic feet per day (Bcf/d) of dry natural gas production in November. Since then, dry natural gas production has declined as relatively low natural gas prices have diminished the economic incentive for producers to drill new natural gas wells.

Oklahoma natural gas production levels fell again in February. Statewide natural gas gross withdrawals were at a level of 242,532 million cubic feet (MMcf) in February 2020, down 20,932 MMcf (-7.9 percent) from the upwardly-revised January level of 263,464 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 January 2019, the Henry Hub spot price averaged $3.05 per million British thermal units (MMBtu). By the beginning of 2020, the Henry Hub spot price averaged $2.00/MMBtu, which is historically low for that time of year. One short-term factor contributing to the current low-price environment is lower demand related to unseasonably warm weather. A longer-term factor affecting the price decrease is due to the rapid growth in dry natural gas production relative to consumption levels. For the week ending Friday, April 24th, the Henry Hub natural gas spot price was $1.85/MMBtu.

The number of active natural gas rigs in the United States fell to 85 on April 24th, the lowest number of active natural gas rigs since August 2016, according to data from Baker Hughes Company. As of that date, there were 38 fewer (31 percent) active natural gas rigs than at the beginning of 2020 and 101 fewer (54 percent) than last year at the same time.

Oklahoma’s natural gas-directed drilling rig count remained at one unit for the week ending April 24th, unchanged from the previous week. Over the year, the number of statewide rotary rigs exploring for natural gas was down four (4) from five (5) rigs reported for the week ended April 26th, 2019.
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. building permits, a measure of future home building activity, fell in March as home building has collapsed due to the coronavirus spread. Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 1,353,000, 6.8 percent below the revised February rate of 1,452,000, but 5.0 percent above the March 2019 rate of 1,288,000, according to the U.S. Census Bureau.

Single-family building permits sank 12.0 percent to a rate of 884,000 units in March while permits for the construction of multi-family units increased 4.9 percent to 469,000 units.

The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) dropped a record 42 points in April to 30, the lowest reading since June 2012 and the first time builder confidence was below a reading of 50 since June 2014.
Definition & Importance
The data services of the Federal Reserve Bank of St. Louis produces series that are seasonally adjusted 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 jumped in March, largely due to a surge in applications for apartments. Total residential permitting was at a seasonally-adjusted level of 1,251 in March, up 299 permits (31.5 percent) from the upwardly-revised February level of 951, and 141 permits (12.7 percent) more than the March 2019 level of 1,109 permits, according to figures from the U.S. Census Bureau and the Federal Reserve Bank of St. Louis.

In March, permits for single-family homes were at a seasonally-adjusted level of 945, up 65 permits (7.4 percent) from a level of 880 permits in February. Multi-family permitting jumped to a seasonally-adjusted level of 306 units in March, up 235 permits (329.3 percent) from the upwardly-revised level of 71 in the previous month. Single-family permitting accounted for 75.5 percent of total residential permitting activity in March while the more volatile multi-family permitting accounted for 24.5 percent.

For 2019, Oklahoma had a total of 11,967 permits issued for residential construction, up 1,623 permits (15.7 percent) from 10,344 issued in 2018. Of the 2019 total, 10,074 permits (84.2 percent) were issued for single-family homes while 1,894 permits (15.8 percent) were approved for multi-family units.
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

Personal income fell sharply in March, while consumer spending plunged by the most on record, as governments issued “stay-at-home” orders across much of the country in response to the spread of COVID-19. Personal income decreased $382.1 billion (2.0 percent) in March, according to the Bureau of Economic Analysis (BEA). Disposable personal income (DPI) decreased $334.6 billion (2.0 percent) and personal consumption expenditures (PCE) decreased $1,127.3 billion (7.5 percent). That drop was more than three times larger than the previous record PCE decline of 2.1 percent in January 1987. Wages and salaries, the largest part of income, fell 3.1 percent as millions of Americans began receiving lay-off notices.

Spending on durable goods such as motor vehicles and appliances tumbled 15.1 percent in March after a 0.9 percent dip in February. Purchases of nondurable goods such as food and clothing rose 3.1 percent while outlays on services, such as utilities and doctor visits fell 9.5 percent.

The personal savings rate, personal saving as a percentage of disposable personal income jumped to 13.1 percent in March—the highest rate since November 1981.
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 increased 3.0 percent at an annual rate in the 4th quarter of 2019, after increasing 2.8 percent in the 3rd quarter, according to estimates by the Bureau of Economic Analysis (BEA). The percent change in personal income across all states ranged from 4.7 percent in Michigan to 1.1 percent in North Dakota.

Oklahoma’s personal income grew at a 1.7 percent rate in the 4th quarter of 2019, to a level of $191.1 billion, ranking the state 47th among all states. For the 3rd quarter of 2019, Oklahoma’s personal income was revised downward to $190.2 billion (2.8 percent) from the previous estimate of $190.3 billion.

For the nation, earnings increased 3.6 percent in the 4th quarter of 2019 and was the leading contributor to growth in personal income in most states, including Oklahoma. Earnings increases in durable goods manufacturing in Michigan, and in eight other states—Illinois, Indiana, Kansas, Kentucky, Missouri, Ohio, Tennessee, and Texas—in part, reflect ratification of new contracts between auto manufacturers and members of the United Auto Workers (UAW) union.

Oklahoma’s net earnings grew 1.4 percent in the 4th quarter of 2019, contributing 0.9 percentage points to personal income growth. Health care and social assistance earnings (0.30 percentage point), was the leading contributor to 4th quarter earnings growth. State and local government and federal, civilian government earnings (0.20 percentage point each) were the second-largest contributors to 4th quarter earnings growth followed by accommodation and food services (0.14 percentage point). Mining, quarrying, and oil and gas extraction (-0.37 percentage point) was the largest subtraction from 4th quarter earnings growth.
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 sales took a record-breaking plunge in March as efforts to contain the COVID-19 pandemic forced an almost complete shutdown of commerce nationwide. Advance estimates of U.S. retail and food services sales for March 2020, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $483.1 billion, a decrease of 8.7 percent from the previous month, and 6.2 percent below March 2019, according to the U.S. Census Bureau. This was the largest monthly decline in retail sales since the Census Bureau began tracking the series in 1992.

Auto sales dropped 25.6 percent in March after slumping 0.5 percent in February. Receipts at service stations tumbled 17.2 percent, reflecting lower pump prices. Excluding the volatile automobile and gasoline categories, retail sales dipped 3.1 percent in March.

Clothing store sales collapsed in March, falling 50.5 percent while sales at restaurants and bars fell 26.5 percent. Exemplifying the recent enormous shift in consumer behavior, grocery store sales surged 26.9 percent as Americans stocked up on food and consumer goods. Nonstore retailers, a category that mostly includes online shopping rose 3.1 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 rose 1.9 percent in March following a downwardly revised 0.1 percent decline in February.
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 smooth out monthly volatility, we have used a six-month moving average.

Current Developments
Statewide retail spending sank by the most in nearly nine years in March as mandatory business closures to control the coronavirus spread depressed sales for a wide range of goods and services. Total adjusted retail trade in March was at a level of $3.31 billion, a 7.9 percent decline from the February level of $3.60 billion—the largest decline since July 2011. Over the year, total adjusted retail sales were down 2.5 percent from the March 2019 level of $3.40 billion. Excluding estimated gasoline sales, total retail sales for March fell 0.1 percent over the month.

In March, total durable goods sales dipped 0.2 percent. Declining durable goods categories in March were miscellaneous durable goods (-1.0 percent); auto accessories & repair (-0.6 percent); electronics & music stores (-0.4 percent); and used merchandise (-0.4 percent). Advancing categories in March were lumber & hardware (0.4 percent) and furniture (0.1 percent).

Non-durable goods purchases plunged 10.3 percent in March as falling pump prices along with decreased demand slashed estimated gasoline sales 56.4 percent over the month. Other declining non-durable goods categories in March were eating & drinking places (-0.1 percent); general merchandise stores (-0.1 percent); drug stores (-1.3 percent); apparel (-0.4 percent); and liquor stores (-0.7 percent). Advancing non-durable goods categories in March were miscellaneous non-durable goods (1.0 percent) and food stores (0.02 percent).
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