

April 2021 Monthly Report and Observations

As reported in [NFIB's monthly jobs report](#), 42% of owners reported job openings that could not be filled, a record high reading. Owners continue to have difficulty finding qualified workers to fill jobs as they compete with increased unemployment benefits, higher paying alternatives, and the pandemic keeping some workers out of the labor force.

Restaurants in Oklahoma are having a difficult time attracting back employees as they ramp up their business. Employees are finding jobs that pay a regular and higher wage instead of relying on tips and/or minimum wage. An example is many Oklahoma dispensaries pay \$12 per hour plus provide healthcare. Other major employers have higher starting wages, Costco's starting wage is \$16 per hour, Target's starting wage is \$15 per hour, Hobby Lobby's starting wage is \$17 per hour, and Amazon's starting wage is \$15 per hour.

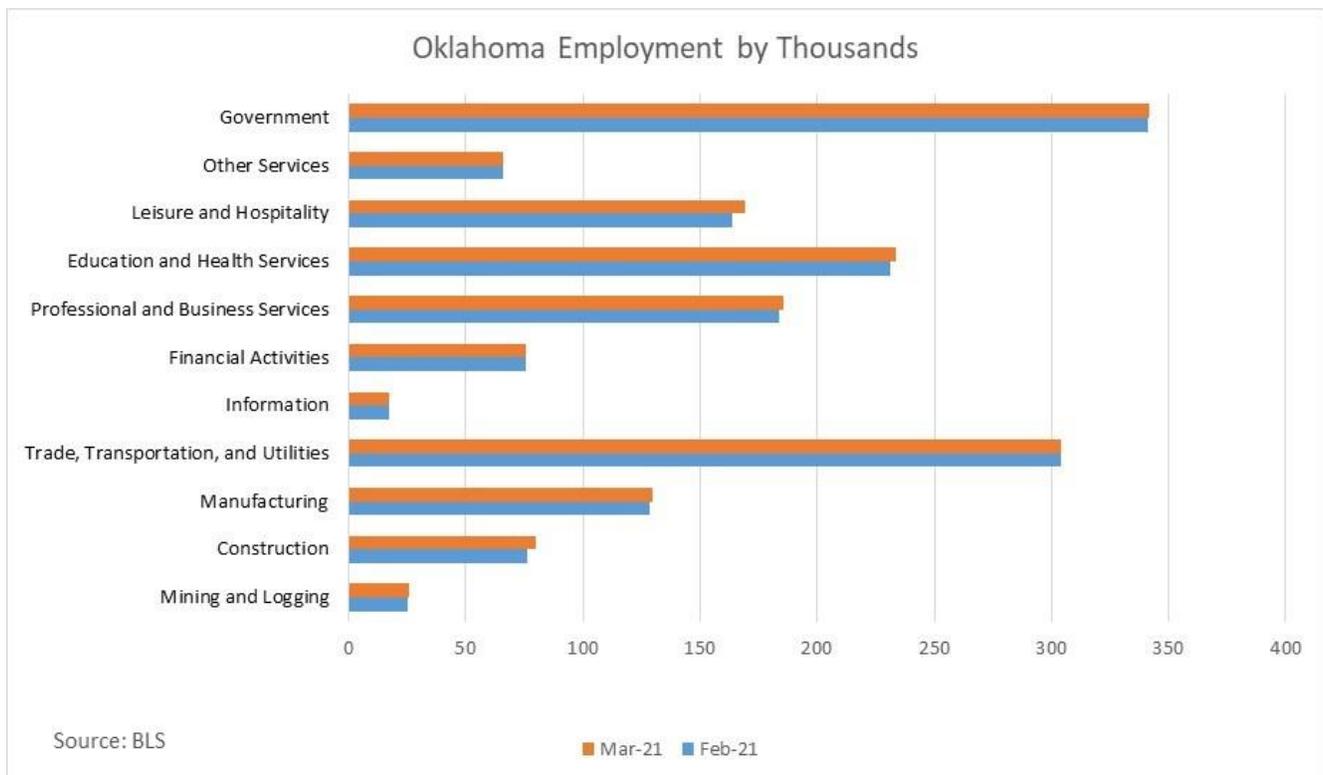
The President signed an executive order to increase the minimum wage to \$15 an hour for federal contractors. This will particularly affect cleaning, maintenance, and cafeteria workers at VA hospitals and military bases in Oklahoma.

Tulsa Premium Outlets mall in Jenks is still on hold with no completion date set.

<https://ktul.com/news/local/construction-at-tulsa-premium-outlets-further-delayed-by-financial-impacts-of-the-pandemic>

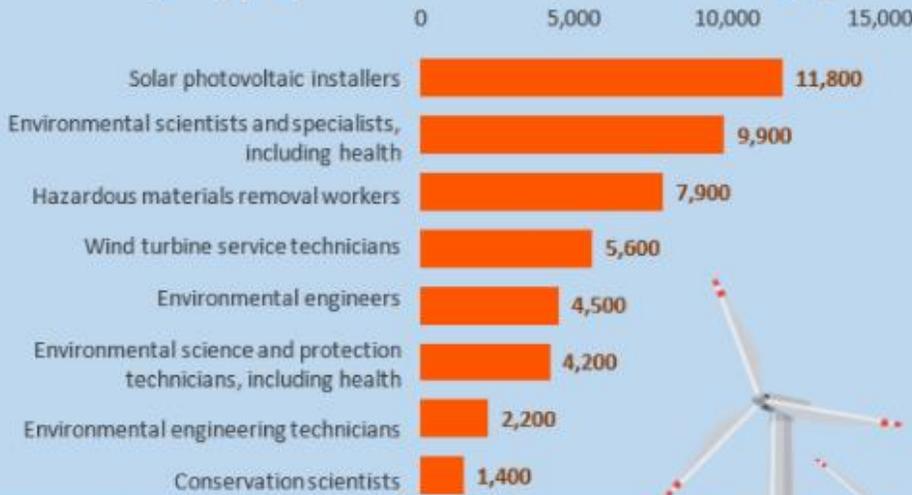
Powerful US Growth, IMF

<https://www.npr.org/2021/04/06/984713673/rising-tide-powerful-u-s-growth-set-to-lift-global-economy-imf-says>



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New jobs, projected 2016–26 (numeric change)



Source: U.S. Bureau of Labor Statistics, Office of Occupational Statistics and Employment Projections.

Occupation	Median annual wage, 2017 ¹	Employment, 2016	Employment, projected 2026	Typical entry-level education
Environmental engineers	\$86,800	53,800	58,300	Bachelor's degree
Environmental scientists and specialists, including health	69,400	89,500	99,400	Bachelor's degree
Conservation scientists	61,480	22,300	23,700	Bachelor's degree
Wind turbine service technicians ²	53,880	5,800	11,300	Postsecondary nondegree award
Environmental engineering technicians	50,230	17,000	19,100	Associate's degree
Environmental science and protection technicians, including health	45,490	34,600	38,800	Associate's degree
Hazardous materials removal workers ³	41,400	46,200	54,100	High school diploma or equivalent
Solar photovoltaic installers ³	39,490	11,300	23,100	High school diploma or equivalent

¹ Excludes self-employed workers.

² This occupation typically requires long-term on-the-job training for a worker to attain competency.

³ This occupation typically requires moderate-term on-the-job training for a worker to attain competency.

Note: None of the occupations listed typically requires work experience in a related occupation for entry.

Source: U.S. Bureau of Labor Statistics, Office of Occupational Statistics and Employment Projections.

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Natural gas production in the US is set to grow to a new record in 2022, at 93.3 billion cubic feet per day (Bcfd) and will continue to rise further, exceeding 100 Bcfd in 2024, a Rystad Energy analysis shows. As a result, the performance of the country's key gas basins is going to attract increased interest from investors and markets, with CO2 emissions intensity, capital efficiency and potential bottlenecks drawing close scrutiny. The country's output reached a record in 2019, at 92.1 Bcfd, but production declined subsequently to 90.8 Bcfd in 2020 as a result of the Covid-19 pandemic. Rystad Energy expects that 2021 volumes will fall even further, to 89.7 Bcfd but the trend will quickly change as the effect of the pandemic subsides and activity builds up across the country's major gas basins. <https://www.rystadenergy.com/>

The U.S. Energy Information Administration Raises Oil Price Forecasts

As its April short term energy outlook (STEO) shows, the organization now sees Brent spot prices averaging \$62.28 per barrel this year and \$60.49 per barrel in 2022.

https://www.rigzone.com/news/eia_raises_oil_price_forecasts_again-7-apr-2021-165097-article/?utm_campaign=DAILY_2021_04_07&utm_source=GLOBAL_ENG&utm_medium=EM_NW_F1

The airlines are starting to recover their traffic. This should benefit the Alaska Airlines maintenance, repair and overhaul (MRO) base at AAR in OKC and the American Airlines MRO base in Tulsa. They will have to conduct major maintenance on all of the stored planes as they put them back in service. This growth will also help the Southwest Airlines reservation center in OKC.

Aviation Manufacturing Jobs Protection Program; Many aerospace firms in Oklahoma should qualify.

<https://www.transportation.gov/AMJP>

<https://www.transportation.gov/AMJP/companies-eligible-help-under-amjp>

Aerospace employment in Oklahoma City Region has grown 18% since 2015.

https://www.velocityokc.com/blog/economy/aerospace-industry-in-okc-has-added-more-than-6-600-jobs-since-2015/?back=super_blog

The first week of April was the sixth straight week of decline in mortgage forbearance in the Greater Oklahoma City Area. In May 2020, 8.8% of all mortgages were in forbearance, as of the first week of April 2021, 4.7% are in forbearance.

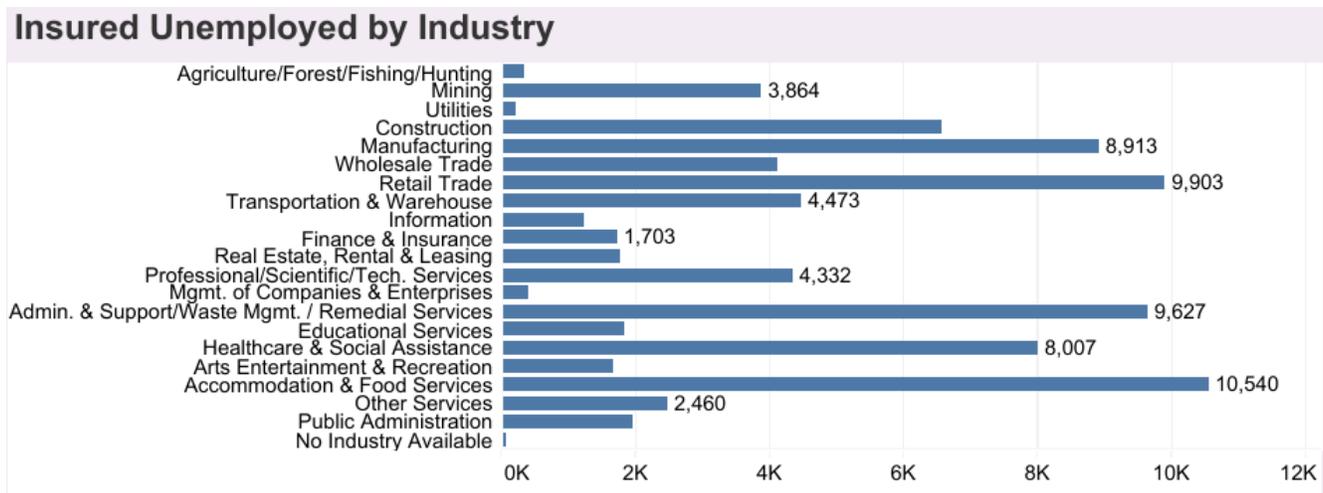
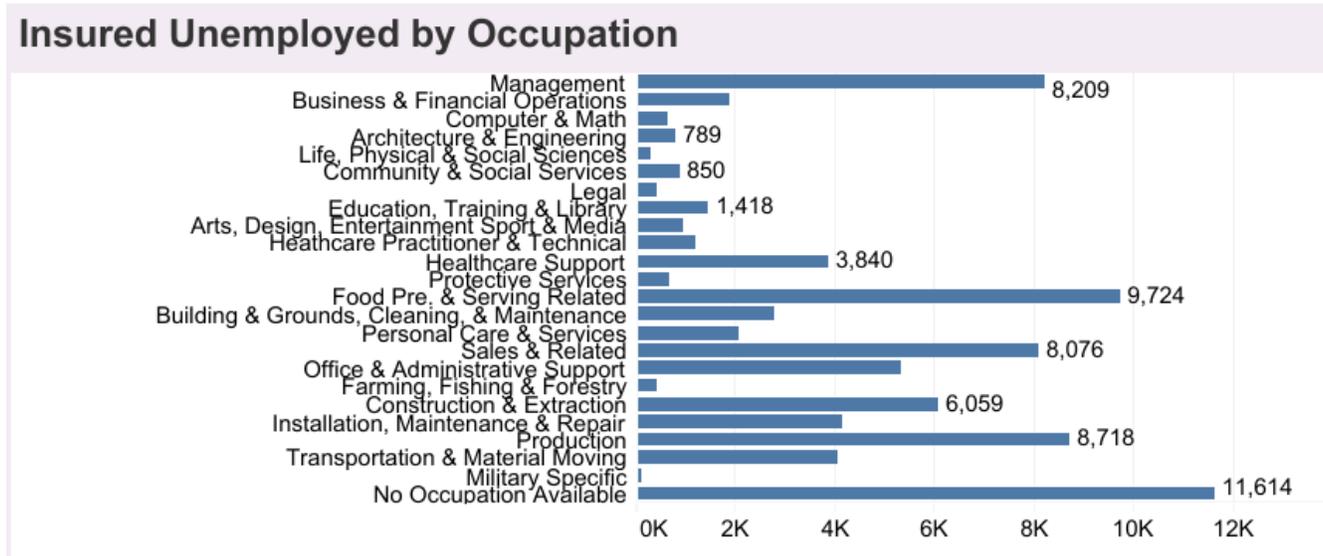
It looks like Hertz may have a buyer that will bring it out of bankruptcy with a much lower debt level. Two different groups are competing to buy Hertz. While OKC appears to have permanently lost the IT part of Hertz and much of the call center, I think that many of the financial services positions will remain. Hertz back offices in OKC have gone from three locations down to one location on Northwest Expressway.

Economic gains coming off the pandemic recession appeared to edge closer to reality. Vaccinations have caused business curbs to be lifted in many states and more people are willing to travel, shop, eat out and otherwise resume their spending habits. Though many Americans who have lost jobs or income are still suffering, hopes are rising that the benefits of the recovery will spread further in the coming months to groups of people who have yet to benefit. Sales at retail stores and restaurants jumped 9.8% in March, the biggest gain since last May, when the economy first started to rebound from the virus' initial blow.

Buffet restaurants continue to decline with Fresh Acquisitions, LLC filing bankruptcy. Fresh Acquisitions owns Ryan's, Furr's, Hometown Buffet, Fire Mountain and Old Country Buffet. It is expected that most locations not already closed will close and only a few of the newest Furr's will remain open.

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Monthly Insured Unemployed by Occupation and Industry



Source: Oklahoma Employment Security Commission

The different infrastructure alternatives being discussed in Congress could have a large impact on employment over the next several years.

Experts are suggesting that we may see a higher turnover rate in the rest of 2021 for existing employees that delayed career and job changes during the pandemic.

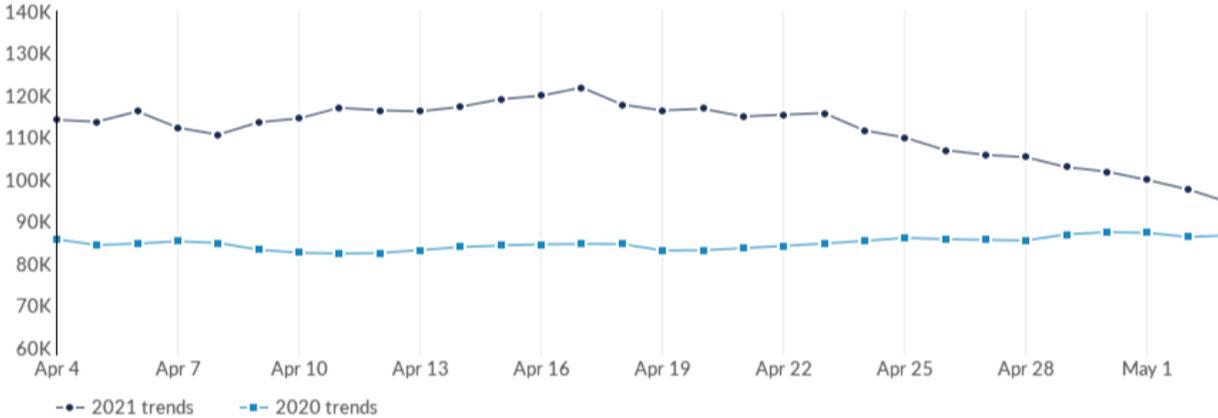
A New Job Title, Courtesy of COVID19: Director of Remote Work

<https://www.newsday.com/business/coronavirus/job-title-director-remote-work-1.50202473>

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Unique Postings Trend

This view displays the most recent 30 days of job postings activity to show near-term trends. It does not reflect your timeframe.



Source: EMSI – economicmodeling.com



We believe that businesses and employers are best positioned to solve the problems of industry, including talent recruitment, development and retention. We envision business driven strategies tailored to meet the needs of regional economies and align workforce development, education and economic development efforts with regional needs. Sector partnerships are a proven strategy to accomplishing these objectives.

<https://oklahomaworks.gov/sector-partnerships/>