

# November Monthly Report and Observations

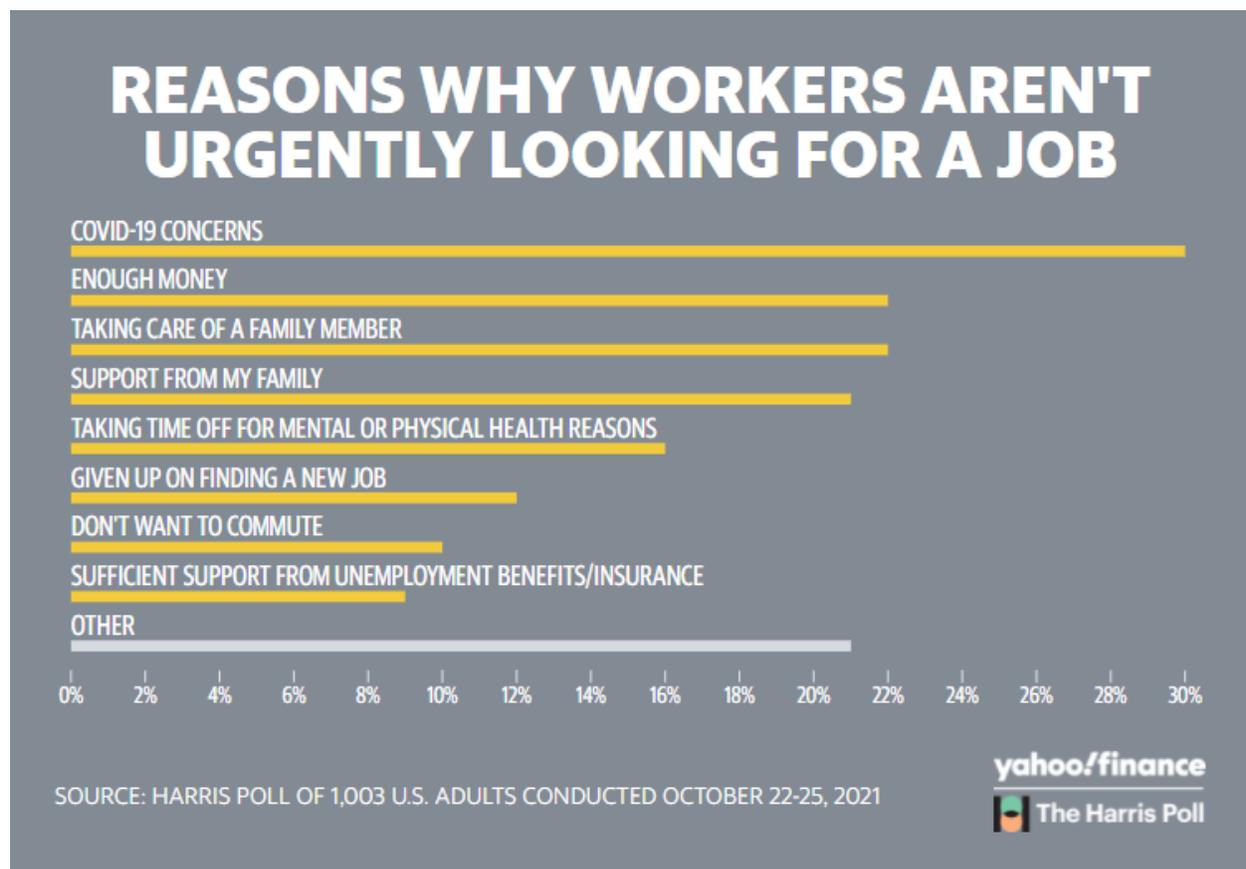
## Raising Wages Works for Some Businesses

Some employers who hiked wages to help keep their businesses staffed say they're not struggling for workers amid the nationwide labor shortage. They include a Michigan bar owner who says she pays staff \$15 an hour, and a Manhattan restaurant owner who says she raised her starting wage to \$25 an hour. The US is suffering from a huge labor shortage as workers quit their jobs in search of better wages, benefits, and working conditions. Companies have been boosting wages to attract new workers and keep existing ones, in many cases raising their prices or cutting their operating hours to cover higher staff pay. Andrea Ponce, a MaidPro franchisee in Florida, told Insider that she was "actually a little bit overstaffed" after raising starting pay from around \$11 an hour pre-pandemic to \$14 an hour in May.

## Labor shortage? Not at Target

A record number of Americans are quitting their jobs and businesses are desperately struggling to fill open positions. Target doesn't have either of those problems. Target said Wednesday that its turnover rate for hourly workers was lower this year compared with 2019, even after accounting for new hires. The retailer is also adding 100,000 new temporary employees to meet holiday shopping demand and offering its existing workforce five million additional hours of work during the busiest stretch of the year. "The way we achieve our staffing goals is [to] retain the team we have," Target chief operating officer John Mulligan said on an earnings call with analysts Wednesday. The average hours a store employee works is "running significantly higher this year in comparison to past years," he added.

<https://www.cnn.com/2021/11/17/business/target-workers-hours/index.html>



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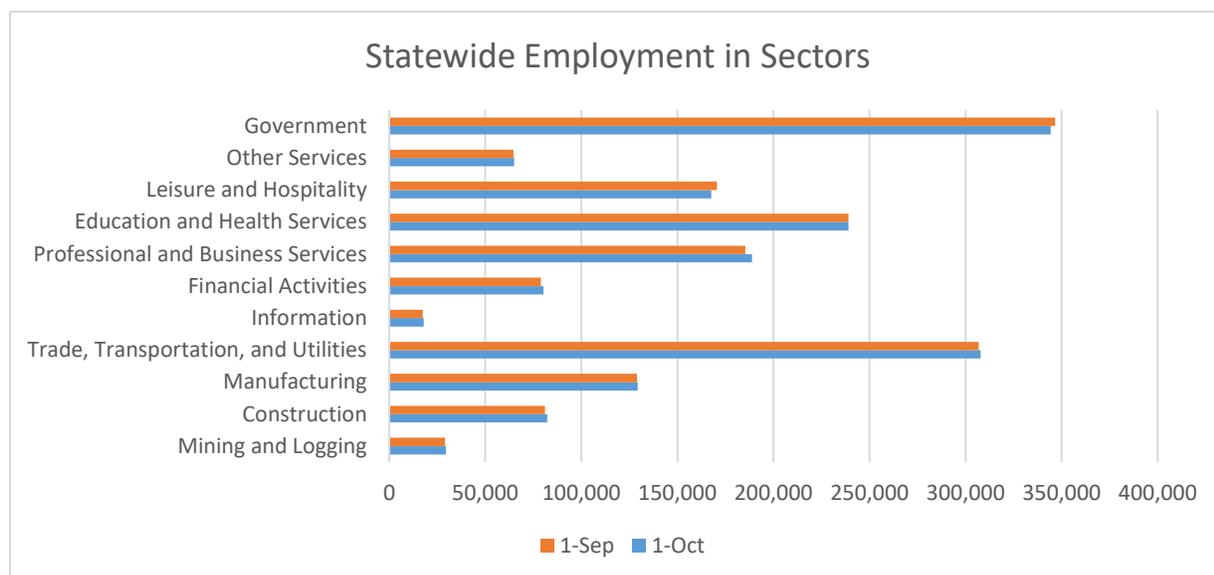
## PSO Seeking More Wind and Solar Farms

Public Service Co. of Oklahoma (PSO) has asked for RFPs to solicit bid for providing wind and solar energy. The request is large enough to encourage the development of more wind and solar farms.

## Good News!

More retirees are returning to the workforce as vaccination rates continue to rise and employers boost wages amid the labor shortage. More than 2.5% of retired workers in the US went back to work in October, in research conducted by Nick Bunker, Director of Economic Research at Indeed Hiring. That was the highest figure during the pandemic so far, he said, according to his analysis of the US Census Bureau's Current Population Survey.

Demand for labor has intensified as record numbers of US workers quit their jobs, many in search of higher wages, more benefits, and better working conditions. In response, short-staffed businesses are boosting salaries to attract staff. This results in a broader choice of jobs and bigger paychecks that is now drawing back retirees according to Nick Bunker's research.



## Labor Force/Unemployment Statistics

Region	Unemployment Rate	Labor Force	Employment	Unemployment	Labor Force Participation Rate
Oklahoma	2.7%	1,860,060	1,809,617	50,443	60.4%
United State	4.6%	161,458,000	154,039,000	7,419,000	61.8%

Source: US Bureau of Labor Statistics and Oklahoma Employment Security Commission

### Highest county unemployment rates\*

October 2021	Unemployment rate
Latimer County	4.0%
McIntosh County	3.3%
Pittsburg County	3.1%

\* Non-seasonally adjusted

### Lowest county unemployment rates\*

October 2021	Unemployment rate
Cimarron County	0.8%
Beaver County	0.9%
Texas County	0.9%
Woods County	1.0%

\* Non-seasonally adjusted

Source: Oklahoma Employment Security Commission

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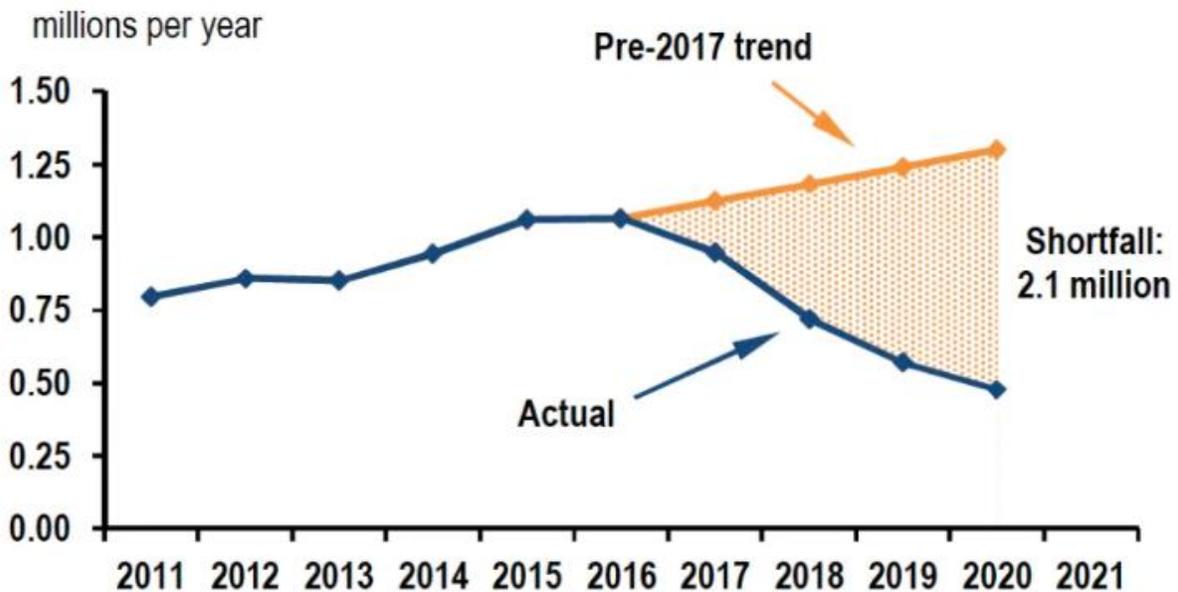
### Top 10 jobs with the most remote opportunities

Job	Workers who can work remotely
Sales representatives, wholesale and manufacturing, technical and scientific products	83.60%
Market research analysts and marketing specialists	63.60%
Software developers	62.80%
Computer network architects	62.40%
Lawyers	60.80%
Fundraisers	60.70%
Computer programmers	59.90%
Computer and information systems managers	58.90%
Sales managers	56.30%
Computer systems analysts	54.70%

Source: Bureau of Labor Statistics

Expect additional long-term damage': U.S. labor shortage exacerbated by immigration slowdown

**Figure 2: Contribution of international migration to population growth**



Source: Census Bureau, J.P. Morgan

### Good Prospect

In program year Tinker AFB had a total of \$5.1 billion contracted with outside businesses. Of the \$5.1, \$1.3 billion was with Oklahoma. This is an opportunity for Oklahoma to get more of the business. The Sustainment Platform has been created to assist in the effort to get more of the small manufacturing contracts.

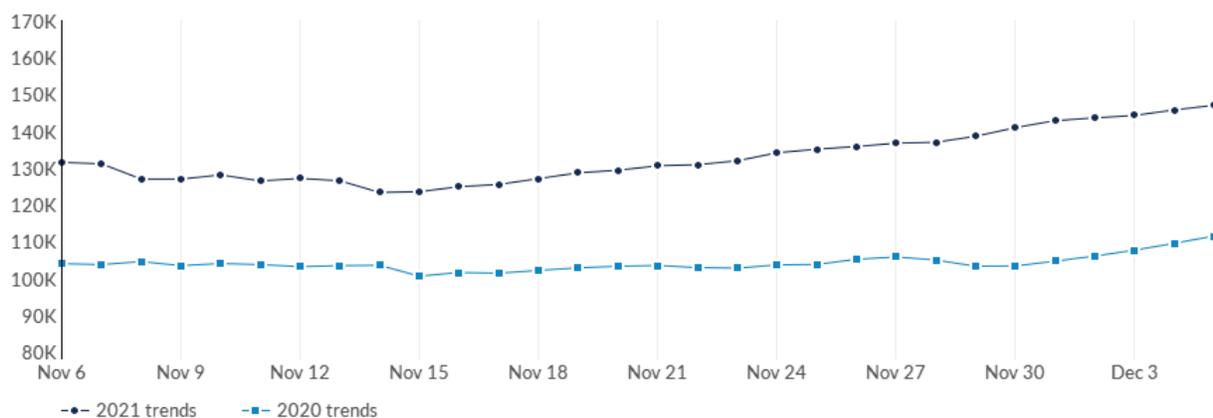
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## News for Tulsa Aerospace Manufacturers

Indian start-up Akasa Air on Tuesday kick-started the development of its fleet with a \$9 billion order for 72 Boeing 737 Max narrow bodies. In a November 16 announcement at the Dubai Airshow, the new operator said it will take an unspecified mix of the 737-8 and the higher-capacity 737-8-200 model as it prepares to launch services in the summer of 2022.

## Unique Oklahoma 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-2021.1

## Top Qualifications in Oklahoma Job Postings

Qualification	Postings with Qualification
Commercial Driver's License (CDL)	398,583
Licensed Practical Nurse	38,076
Bachelor Of Science in Nursing (BSN)	35,424
Security Clearance	34,388
Certified Nursing Assistant	27,936
Associate Degree In Nursing	24,997
Critical Care Registered Nurse (CCRN)	21,801
Hazmat Endorsement	21,512
CNOR Certification	17,023
Tanker Endorsement	16,682

Source: EMSI – economicmodeling.com-2021.1