



Oklahoma Economic Update

April 21, 2015

Summary

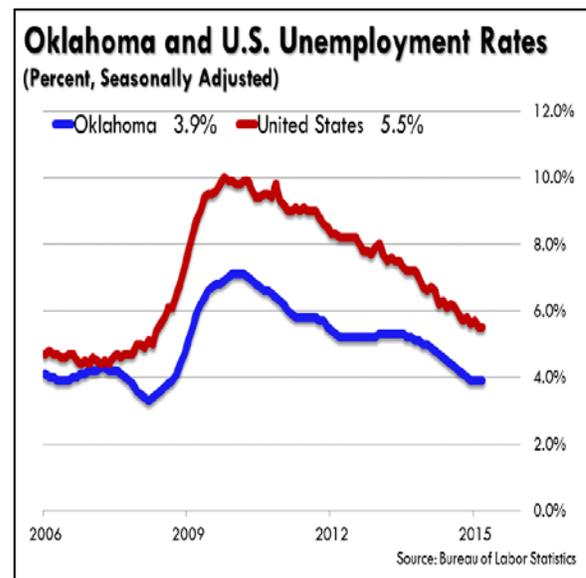
Nonfarm payroll employment in Oklahoma declined by 12,900 jobs and the unemployment rate was unchanged at 3.9 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Oklahoma Unemployment Rate

During March, the unemployment rate in Oklahoma was unchanged at 3.9 percent. The number of people counted as unemployed rose by 815 in March to 71,020, while the labor force grew by 19,764 to 1,832,465. Among the 50 states and the District of Columbia, 7 posted lower unemployment rates for the month than Oklahoma. A year earlier, the unemployment rate in Oklahoma stood at 4.8 percent.

The 10 year peak for the unemployment rate in Oklahoma was 7.1 percent in March 2010. The series high for the unemployment rate in Oklahoma occurred in April 1983 when the unemployment rate reached 8.9 percent. The 10 year low for the unemployment rate in Oklahoma was 3.3 percent in March 2008. The series low for the unemployment rate in Oklahoma occurred in December 2000 when the unemployment rate reached 2.9 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



Oklahoma Payroll Employment

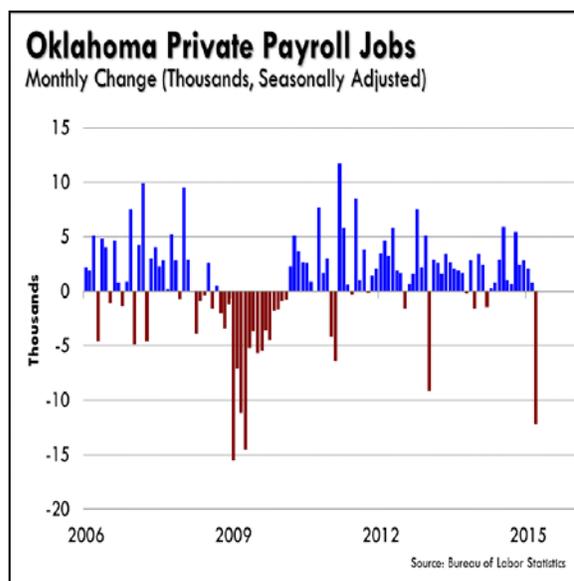
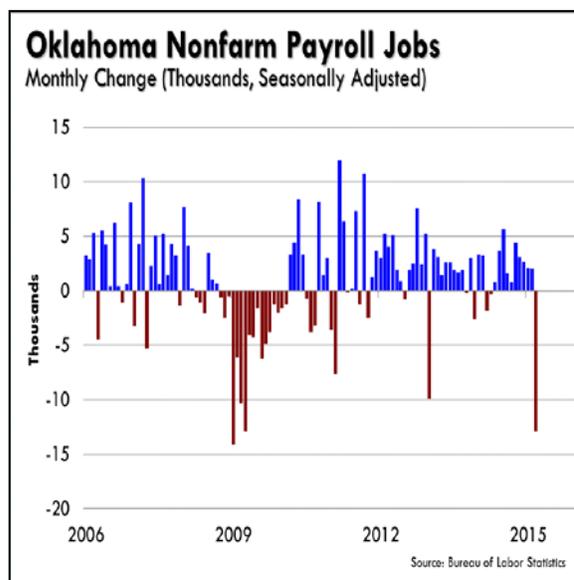
Oklahoma nonfarm payrolls declined by 12,900 jobs, or 0.77 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 2,000. Over the past 12 months nonfarm payrolls in Oklahoma increased by 13,500, or 0.82 percent. Oklahoma nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Oklahoma ranks 44th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Oklahoma private sector payrolls declined by 12,200, or 0.92 percent. Private sector payrolls increased by 800 jobs in the prior month. Over the past 12 months, private sector payrolls in Oklahoma increased by 12,900, or 0.99 percent. Oklahoma private sector payroll employment has increased in 11 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent. Oklahoma ranks 46th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in Oklahoma declined by 700, or 0.20 percent. Federal government payroll employment declined by 200, or 0.43 percent. State government payroll employment was unchanged, while local government payroll employment declined by 500, or 0.23 percent.



Over the past year, total government payroll employment increased by 600, or 0.17 percent. State government payroll employment declined by 400, or 0.46 percent. Local government payroll employment increased by 600, or 0.28 percent.

The best performing sectors on a seasonally adjusted basis during March were Trade, Transportation & Utilities (-100) and Educational & Health Services (-200). The poorest performing sectors during the month were Professional & Business Services (-2,800) and Mining & Logging (-2,000).

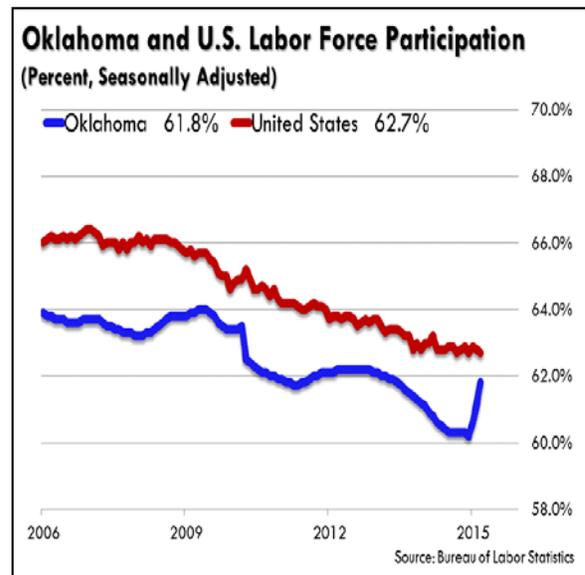
The best performing sectors during the last twelve months were Professional & Business Services (+8,100) and Manufacturing (+5,000). The poorest performing sectors for the year were Mining & Logging (-1,800) and Information (-500).

Other Oklahoma Labor Force Statistics

The labor force participation rate in Oklahoma rose to 61.8 percent in March from 61.2 percent the prior month. Among the 50 states and the District of Columbia, 33 have a higher labor force participation rate than Oklahoma. The labor force participation rate in Oklahoma is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Oklahoma was 64.2 percent in August 2005. The series high for the labor force participation rate in Oklahoma occurred in June 1986 when the labor force participation rate hit 65.9 percent. The 10 year low for the labor force participation rate was 60.2 percent in December 2014. The series low for the labor force participation rate occurred in November 1976 when the labor force participation rate hit 58.7 percent.

The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.



The employment-to-population ratio, or the percentage of the Oklahoma civilian noninstitutionalized population 16 years and older counted as employed, rose to 59.4 percent in March from 58.8 percent the prior month. Among the 50 states and the District of Columbia, 30 have higher employment-to-population ratios than Oklahoma. The employment-to-population ratio in Oklahoma is 1.5 percentage points higher than a year earlier.

The 10 year high for the employment-to-population ratio in Oklahoma was 61.4 percent in November 2005. The series high for the employment-to-population ratio in Oklahoma occurred in March 2001 when the employment-to-population ratio hit 62.5 percent. The 10 year low for the employment-to-population ratio was 57.7 percent in August 2014. The series low for the employment-to-population ratio occurred in July 1976 when the employment-to-population ratio hit 55.3 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

