

Ohio Economic Update

August 21, 2015

Summary

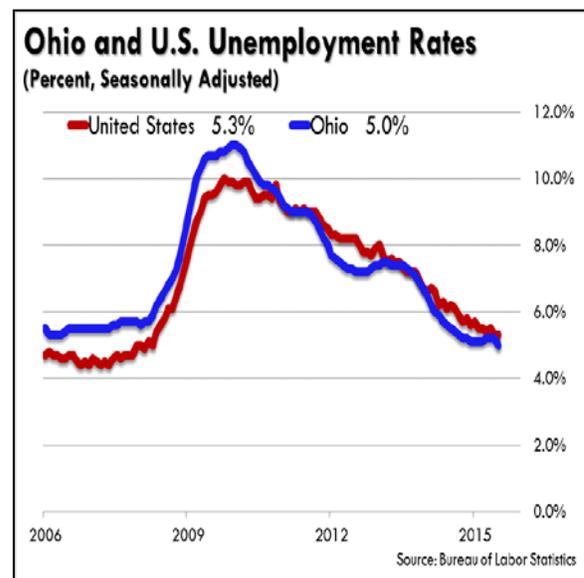
Nonfarm payroll employment in Ohio increased by 14,900 jobs and the unemployment rate fell to 5.0 percent in July according to data released by the Bureau of Labor Statistics (BLS).

Ohio Unemployment Rate

During July, the unemployment rate in Ohio declined by 0.2 percentage point to 5.0 percent. The number of people counted as unemployed fell by 10,585 in July to 285,866, while the labor force fell by 16,393 to 5,721,780. Among the 50 states and the District of Columbia, 22 posted lower unemployment rates for the month than Ohio. A year earlier, the unemployment rate in Ohio stood at 5.5 percent.

The 10 year peak for the unemployment rate in Ohio was 11.0 percent in January 2010. The series high for the unemployment rate in Ohio occurred in January 1983 when the unemployment rate reached 14.0 percent. The 10 year low for the unemployment rate in Ohio was 5.0 percent in July 2015. The series low for the unemployment rate in Ohio occurred in April 2001 when the unemployment rate reached 3.8 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.3 percent in July. July's unemployment rate was 0.9 percentage point lower than a year earlier when the rate stood at 6.2 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.



Ohio Payroll Employment

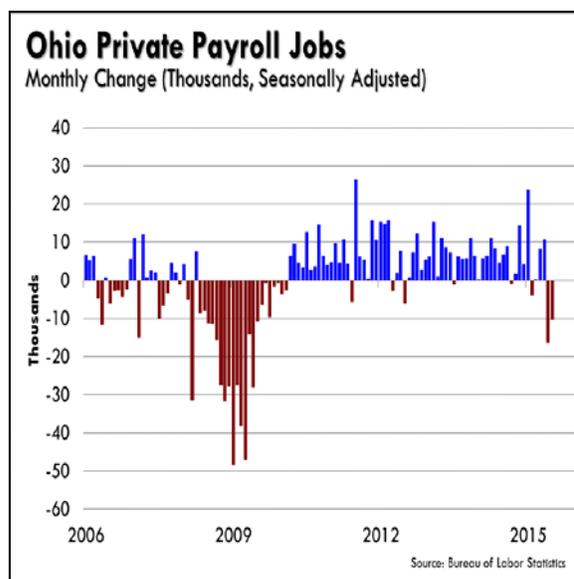
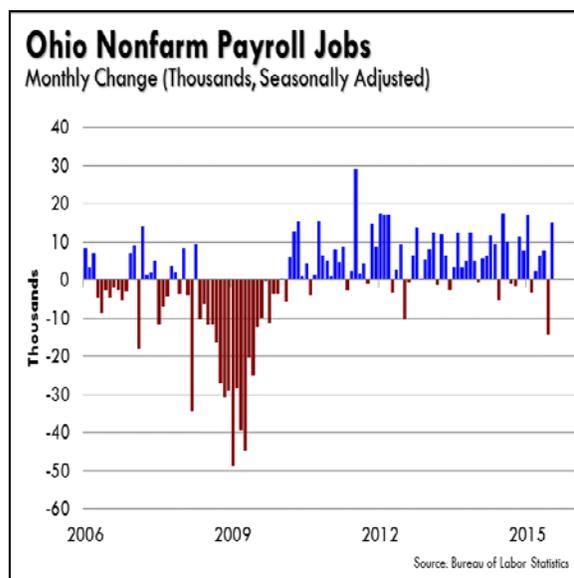
Ohio nonfarm payrolls increased by 14,900 jobs, or 0.28 percent, on a seasonally adjusted basis during July. In the prior month, nonfarm payrolls declined by 14,400. Over the past 12 months nonfarm payrolls in Ohio increased by 56,800, or 1.06 percent. Ohio nonfarm payroll employment has increased in 8 of the past 12 months.

Nationally nonfarm payrolls increased by 215,000 jobs in July, or 0.15 percent. Over the 12 month period ending in July 2015, nonfarm payrolls grew by 2,915,000 jobs, or 2.09 percent. Ohio ranks 37th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During July, Ohio private sector payrolls declined by 10,400, or 0.22 percent. Private sector payrolls declined by 16,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Ohio increased by 40,500, or 0.88 percent. Ohio private sector payroll employment has increased in 8 of the past 12 months.

Nationally, private sector payroll jobs increased by 210,000 in July, or 0.18 percent. Over the past 12 months, the nation's economy has added 2,853,000 private sector payroll jobs, an increase of 2.43 percent. Ohio ranks 42nd among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During July, total government payroll employment in Ohio increased by 25,300, or 3.36 percent. Federal government payroll employment was unchanged. State government payroll employment increased by 4,100, or 2.45 percent, while local government payroll employment increased by 21,200, or 4.16 percent.



Over the past year, total government payroll employment increased by 16,300, or 2.14 percent. State government payroll employment declined by 100, or 0.06 percent. Local government payroll employment increased by 16,500, or 3.21 percent.

The best performing sectors on a seasonally adjusted basis during July were Total Government (+25,300) and Trade, Transportation & Utilities (+1,100). The poorest performing sectors during the month were Manufacturing (-2,500) and Construction (-2,300).

The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+17,400) and Total Government (+16,300). The poorest performing sectors for the year were Construction (-13,800) and Professional & Business Services (-4,500).

Other Ohio Labor Force Statistics

The labor force participation rate in Ohio declined to 62.6 percent in July from 62.8 percent the prior month. Among the 50 states and the District of Columbia, 30 have a higher labor force participation rate than Ohio. The labor force participation rate in Ohio 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 Ohio was 67.4 percent in December 2006. This also represents the series high for the labor force participation rate in Ohio. The 10 year low for the labor force participation rate was 62.6 percent in July 2015. The series low for the labor force participation rate occurred in September 1976 when the labor force participation rate hit 61.3 percent.

The national labor force participation rate remained at 62.6 percent in July. That rate is 0.2 percentage point lower than a year earlier. The rate for June and July are the lowest recorded since October 1977.



The employment-to-population ratio, or the percentage of the Ohio civilian noninstitutionalized population 16 years and older counted as employed, declined to 59.5 percent in July from 59.6 percent the prior month. Among the 50 states and the District of Columbia, 28 have higher employment-to-population ratios than Ohio. The employment-to-population ratio in Ohio is unchanged from a year earlier.

The 10 year high for the employment-to-population ratio in Ohio was 63.7 percent in December 2006. The series high for the employment-to-population ratio in Ohio occurred in February 2001 when the

employment-to-population ratio hit 64.7 percent. The 10 year low for the employment-to-population ratio was 58.2 percent in January 2010. The series low for the employment-to-population ratio occurred in March 1983 when the employment-to-population ratio hit 54.7 percent.

The national employment-to-population ratio held steady at 59.3 percent in July. At 59.3 percent, the national employment-to-population ratio is below its 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 August is scheduled for release on Friday, September 18. The national employment situation report for August will be released on Friday, September 4.

