



Oklahoma Economic Update

August 21, 2015

Summary

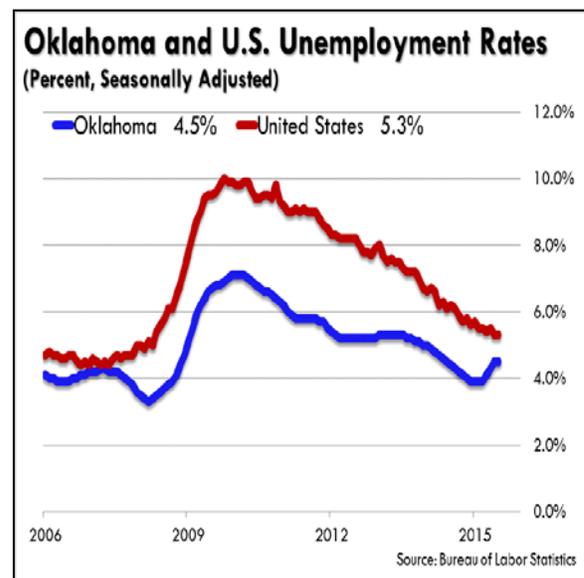
Nonfarm payroll employment in Oklahoma increased by 10,800 jobs and the unemployment rate was unchanged at 4.5 percent in July according to data released by the Bureau of Labor Statistics (BLS).

Oklahoma Unemployment Rate

During July, the unemployment rate in Oklahoma was unchanged at 4.5 percent. The number of people counted as unemployed rose by 826 in July to 83,863, while the labor force fell by 8,878 to 1,853,583. Among the 50 states and the District of Columbia, 14 posted lower unemployment rates for the month than Oklahoma. A year earlier, the unemployment rate in Oklahoma stood at 4.4 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 5.3 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.



Oklahoma Payroll Employment

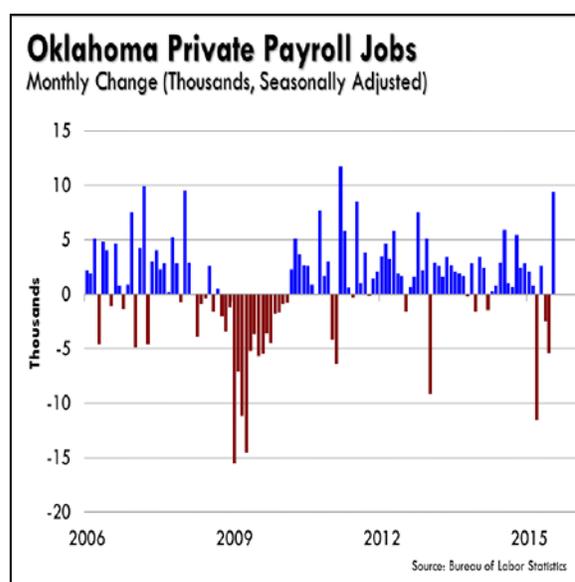
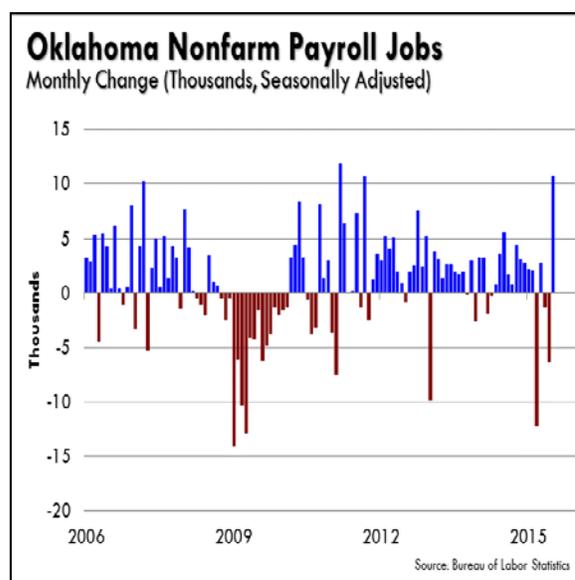
Oklahoma nonfarm payrolls increased by 10,800 jobs, or 0.65 percent, on a seasonally adjusted basis during July. In the prior month, nonfarm payrolls declined by 6,300. Over the past 12 months nonfarm payrolls in Oklahoma increased by 10,300, or 0.62 percent. Oklahoma nonfarm payroll employment has increased in 9 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. Oklahoma ranks 42nd among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During July, Oklahoma private sector payrolls increased by 9,400, or 0.72 percent. Private sector payrolls declined by 5,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Oklahoma increased by 7,700, or 0.59 percent. Oklahoma private sector payroll employment has increased in 9 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. 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 July, total government payroll employment in Oklahoma increased by 1,400, or 0.40 percent. Federal government payroll employment declined by 100, or 0.22 percent. State government payroll employment declined by 600, or 0.70 percent, while local government payroll employment increased by 2,100, or 0.97 percent.



Over the past year, total government payroll employment increased by 2,600, or 0.75 percent. State government payroll employment declined by 900, or 1.05 percent. Local government payroll employment increased by 3,200, or 1.48 percent.

The best performing sectors on a seasonally adjusted basis during July were Trade, Transportation & Utilities (+3,700) and Construction (+3,000). The poorest performing sectors during the month were Leisure & Hospitality (-2,900) and Manufacturing (-1,100).

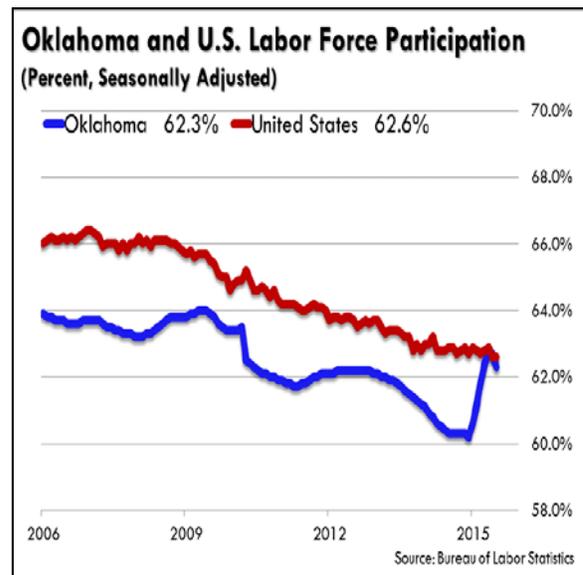
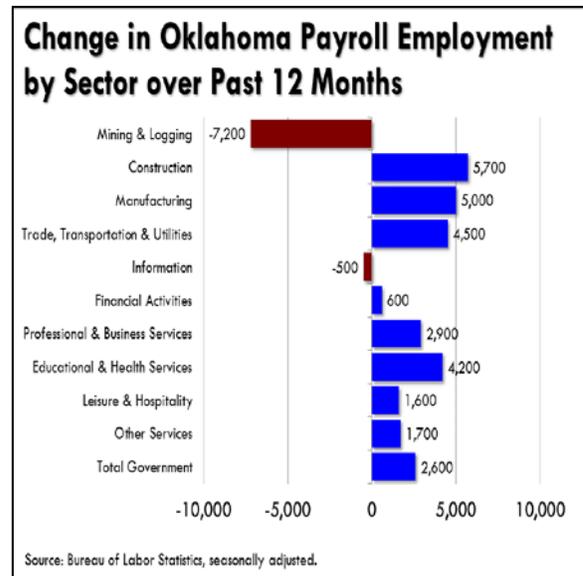
The best performing sectors during the last twelve months were Construction (+5,700) and Manufacturing (+5,000). The poorest performing sectors for the year were Mining & Logging (-7,200) and Information (-500).

Other Oklahoma Labor Force Statistics

The labor force participation rate in Oklahoma declined to 62.3 percent in July from 62.7 percent the prior month. Among the 50 states and the District of Columbia, 32 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 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 Oklahoma civilian noninstitutionalized population 16 years and older counted as employed, declined to 59.5 percent in July from 59.9 percent the prior month. Among the 50 states and the District of Columbia, 28 have higher employment-to-population ratios than Oklahoma. The employment-to-population ratio in Oklahoma is 1.8 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 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.

