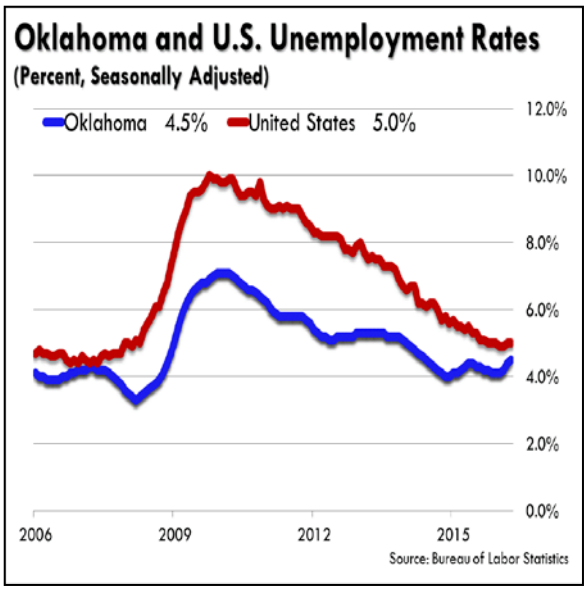
Oklahoma Economic Update

May 20, 2016

Summary

Nonfarm payroll employment in Oklahoma declined by 2,400 jobs and the unemployment rate rose to 4.5 percent in April according to data released by the Bureau of Labor Statistics (BLS).

Oklahoma Unemployment Rate



During April, the unemployment rate in Oklahoma increased by 0.1 percentage point to 4.5 percent. The number of people counted as unemployed rose by 3,309 in April to 85,078, while the labor force grew by 1,245 to 1,871,397. Among the 50 states and the District of Columbia, 22 posted lower unemployment rates for the month than Oklahoma. A year earlier, the unemployment rate in Oklahoma stood at 4.3 percent.

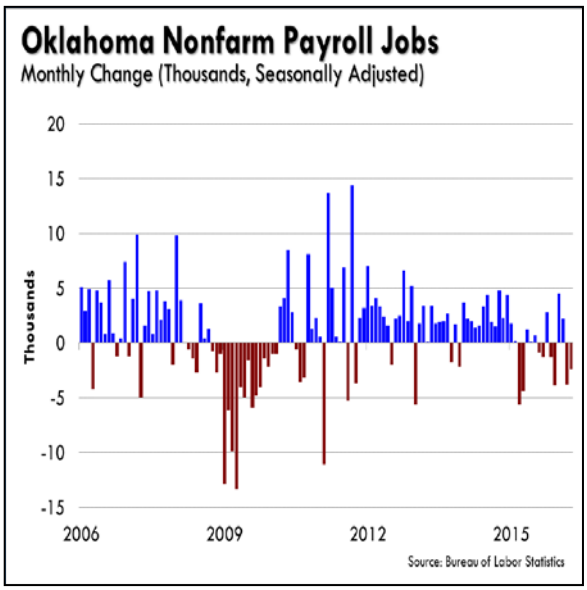
The 10 year peak for the unemployment rate in Oklahoma was 7.1 percent in March 2010. The series high for the unemployment rate in Oklahoma occurred in April 1983 when the unemployment rate reached 8.9 percent. The 10 year low for the unemployment rate in Oklahoma was 3.3 percent in March 2008. The series 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 5.0 percent in April. April's unemployment rate was 0.4 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.

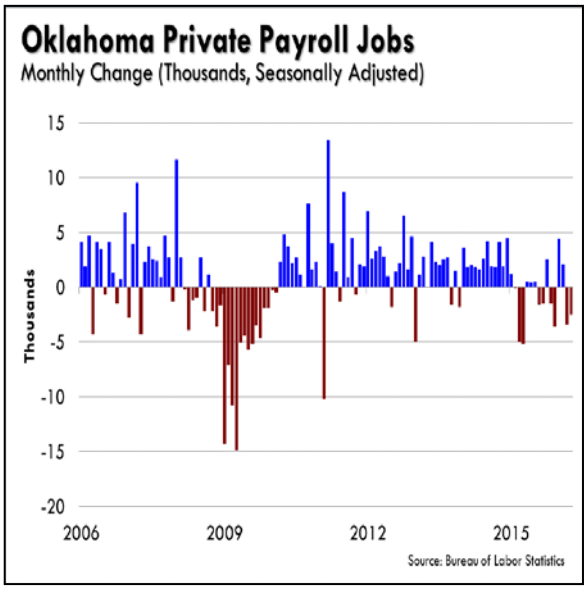
Prepared by the Joint Economic Committee
Senator Dan Coats, Chairman Representative Pat Tiberi, Vice Chairman

Oklahoma Payroll Employment

Oklahoma nonfarm payrolls declined by 2,400 jobs, or 0.14 percent, on a seasonally adjusted basis during April. In the prior month, nonfarm payrolls declined by 3,800. Over the past 12 months nonfarm payrolls in Oklahoma declined by 2,100, or 0.13 percent. Oklahoma nonfarm payroll employment has increased in 6 of the past 12 months.



Nationally, nonfarm payrolls increased by 160,000 jobs in April, or 0.11 percent. Over the 12-month period ending April 2016 nonfarm payrolls grew by 2,692,000 jobs, or 1.91 percent. Oklahoma ranks 46th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

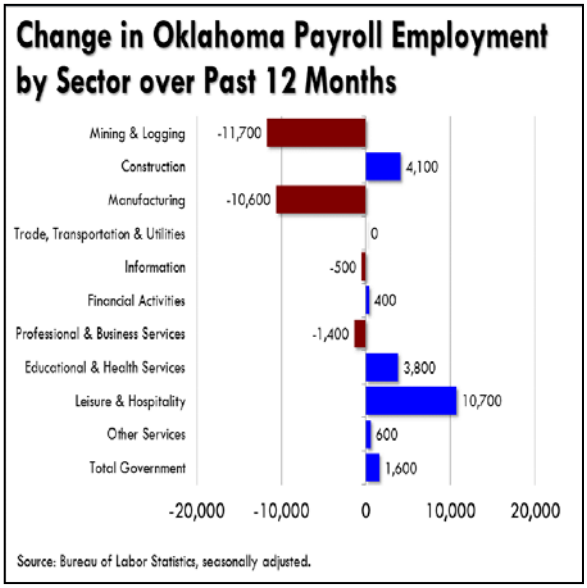


During April, Oklahoma private sector payrolls declined by 2,500, or 0.19 percent. Private sector payrolls declined by 3,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Oklahoma declined by 3,700, or 0.28 percent. Oklahoma private sector payroll employment has increased in 6 of the past 12 months.

Nationally private-sector payroll jobs increased by 171,000 jobs in 1.91, or 0.14 percent. Over the past 12 months, the nation's economy has added 2,586,000 jobs in the private sector, an increase of 2.17 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 April, total government payroll employment in Oklahoma increased by 100, or 0.03 percent. Federal government payroll employment declined by 300, or 0.63 percent. State government payroll employment was unchanged, while local government payroll employment increased by 400, or 0.18 percent.

Over the past year, total government payroll employment increased by 1,600, or 0.46 percent. State government payroll employment declined by 200, or 0.23 percent. Local government payroll employment increased by 1,500, or 0.69 percent.



The best performing sectors on a seasonally adjusted basis during April were Professional & Business Services (+1,500) and Leisure & Hospitality (+1,500). The poorest performing sectors during the month were Mining & Logging (-2,200) and Trade, Transportation & Utilities (-1,700).

The best performing sectors during the last twelve months were Leisure & Hospitality (+10,700) and Construction (+4,100). The poorest performing sectors for the year were Mining & Logging (-11,700) and Manufacturing (-10,600).

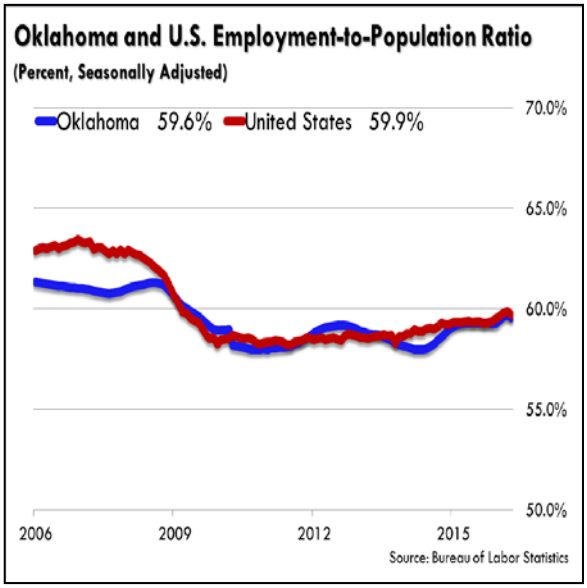
Other Oklahoma Labor Force Statistics

The labor force participation rate in Oklahoma was unchanged at 62.4 percent in April. 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 64.0 percent in June 2009. 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 60.7 percent in July 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 0.2 percentage point to 62.8 percent in April 2016, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the Oklahoma civilian noninstitutionalized population 16 years and older counted as employed, declined to 59.6 percent in April from 59.7 percent the prior month. Among the 50 states and the District of Columbia, 33 have higher employment-to-population ratios than Oklahoma. The employment-to-population ratio in Oklahoma is 0.3 percentage point higher than a year earlier.



The 10 year high for the employment-to-population ratio in Oklahoma was 61.3 percent in September 2008. 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 58.0 percent in June 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 declined by 0.2 percentage point to 59.7 percent in April. That rate was 0.4 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 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 ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for May is scheduled for release on June 17, 2016. The national employment situation report for May will be released on Friday, June 3, 2016.