



Oklahoma Economic Update

June 19, 2015

Summary

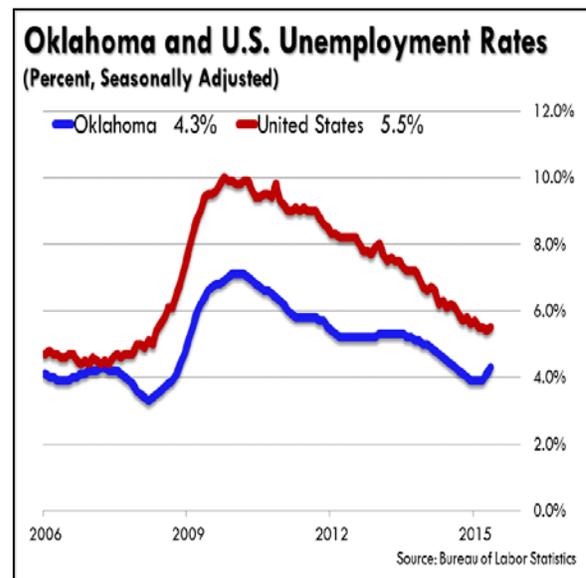
Nonfarm payroll employment in Oklahoma declined by 1,200 jobs and the unemployment rate rose to 4.3 percent in May according to data released by the Bureau of Labor Statistics (BLS).

Oklahoma Unemployment Rate

During May, the unemployment rate in Oklahoma increased by 0.2 percentage point to 4.3 percent. The number of people counted as unemployed rose by 4,486 in May to 80,134, while the labor force grew by 12,206 to 1,863,209. Among the 50 states and the District of Columbia, 12 posted lower unemployment rates for the month than Oklahoma. A year earlier, the unemployment rate in Oklahoma stood at 4.6 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 inched up to 5.5 percent in May. May's unemployment rate was 0.8 percentage point lower than a year earlier when the rate stood at 6.3 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 1,200 jobs, or 0.07 percent, on a seasonally adjusted basis during May. In the prior month, nonfarm payrolls increased by 2,700. Over the past 12 months nonfarm payrolls in Oklahoma increased by 15,100, or 0.92 percent.

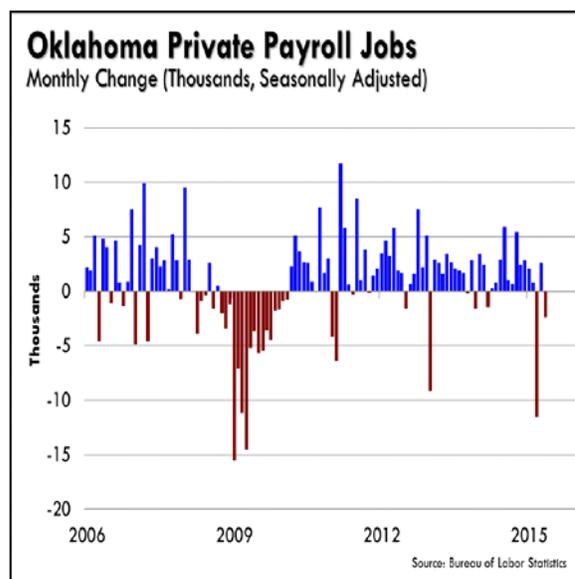
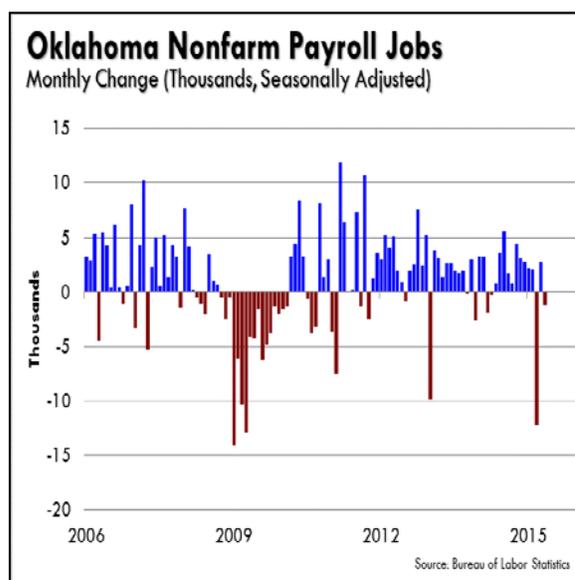
Oklahoma nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally nonfarm payrolls increased by 280,000 jobs in May, or 0.20 percent. Over the 12 month period ending in May 2015, nonfarm payrolls grew by 3,058,000 jobs, or 2.21 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 May, Oklahoma private sector payrolls declined by 2,400, or 0.18 percent. Private sector payrolls increased by 2,600 jobs in the prior month. Over the past 12 months, private sector payrolls in Oklahoma increased by 12,600, or 0.97 percent. Oklahoma private sector payroll employment has increased in 10 of the past 12 months.

Nationally, private sector payroll jobs increased by 262,000 in May, or 0.22 percent. Over the past 12 months, the nation's economy has added 2,958,000 private sector payroll jobs, an increase of 2.53 percent. Oklahoma ranks 44th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

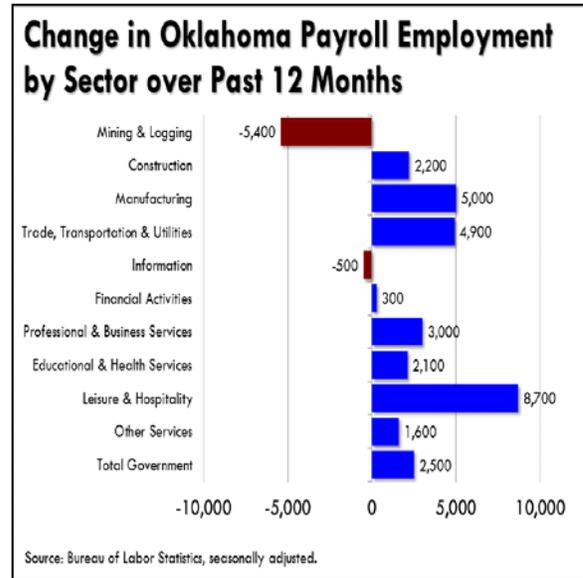
During May, total government payroll employment in Oklahoma increased by 1,200, or 0.34 percent. Federal government payroll employment increased by 100, or 0.21 percent. State government payroll employment increased by 500, or 0.58 percent, while local government payroll employment increased by 600, or 0.28 percent.



Over the past year, total government payroll employment increased by 2,500, or 0.72 percent. State government payroll employment increased by 500, or 0.58 percent. Local government payroll employment increased by 1,500, or 0.70 percent.

The best performing sectors on a seasonally adjusted basis during May were Leisure & Hospitality (+3,600) and Other Services (+1,700). The poorest performing sectors during the month were Mining & Logging (-1,300) and Manufacturing (-1,100).

The best performing sectors during the last twelve months were Leisure & Hospitality (+8,700) and Manufacturing (+5,000). The poorest performing sectors for the year were Mining & Logging (-5,400) and Information (-500).

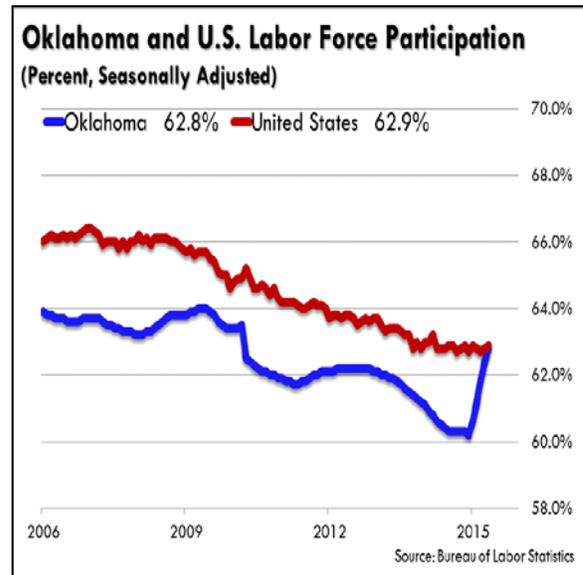


Other Oklahoma Labor Force Statistics

The labor force participation rate in Oklahoma rose to 62.8 percent in May from 62.4 percent the prior month. Among the 50 states and the District of Columbia, 30 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 rose by 0.1 percentage point to 62.9 percent in May. That rate is 0.1 percentage point higher than a year earlier.



The employment-to-population ratio, or the percentage of the Oklahoma civilian noninstitutionalized population 16 years and older counted as employed, rose to 60.1 percent in May from 59.8 percent the prior month. Among the 50 states and the District of Columbia, 26 have higher employment-to-population ratios than Oklahoma. The employment-to-population ratio in Oklahoma is 2.4 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 ticked up to 59.4 percent in May. At 59.4 percent, the national employment-to-population ratio has finally risen back to the level it was at when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in May 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 May is scheduled for release on Tuesday, July 21. The national employment situation report for June is scheduled for release on Thursday, July 2. The national employment report is being released on Thursday instead of Friday due to the Independence Day holiday.

