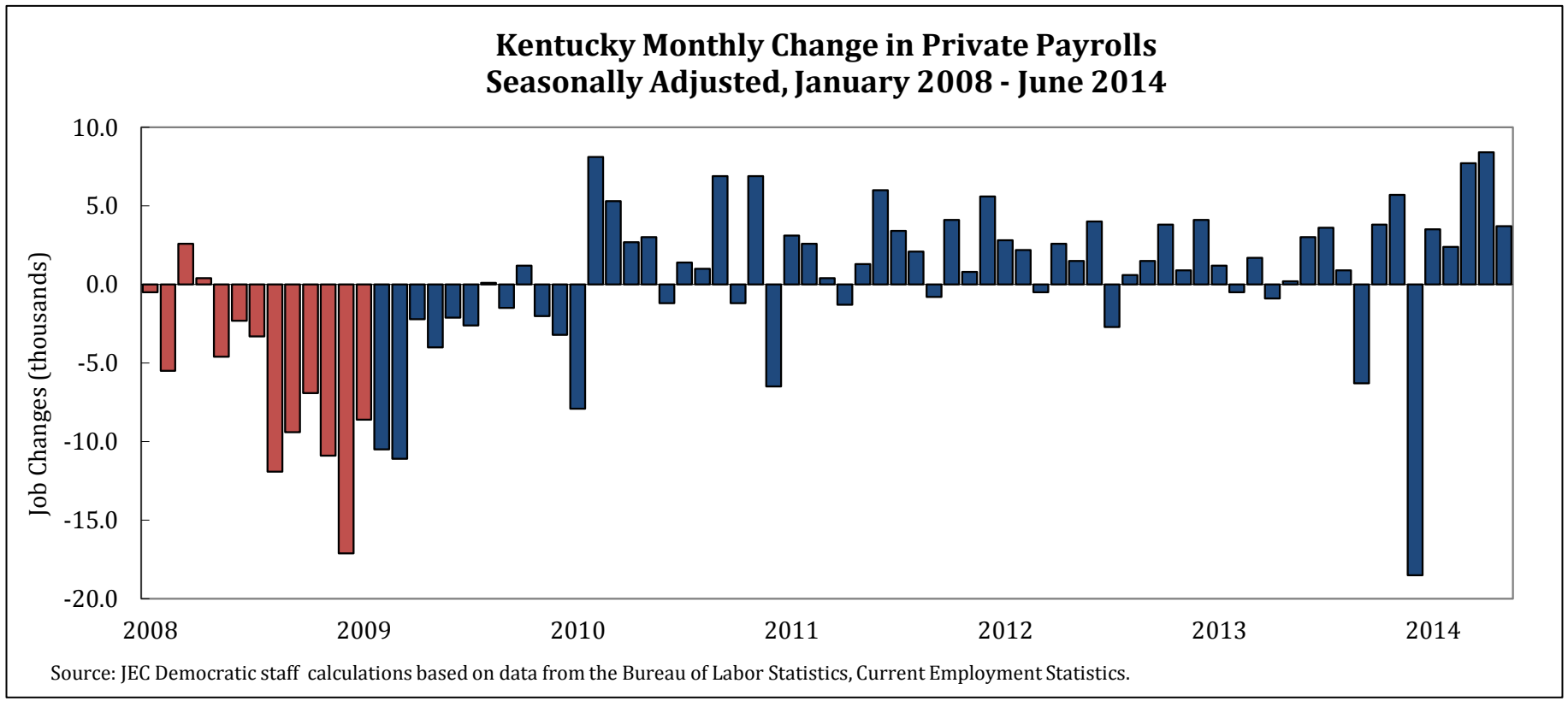
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
JULY 2014

ECONOMIC SNAPSHOT: KENTUCKY

Includes Bureau of Labor Statistics jobs and unemployment data through June 2014

JOBS

- In June, private-sector employment in Kentucky grew by 3,700 jobs. Over the past year, the Kentucky private sector has added 17,900 jobs. This compares with an increase of 13,900 jobs over the 12 months ending in June 2013.
- Kentucky private-sector employers have added 94,100 jobs (an increase of 6.6 percent) since February 2010, the national low point for private-sector employment.
- In Kentucky, the following sectors have posted the largest job gains since February 2010: professional and business services (33,100 jobs), manufacturing (25,000 jobs) and leisure and hospitality (18,600 jobs).
- The Kentucky sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (19.0 percent), manufacturing (12.3 percent) and leisure and hospitality (11.3 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in Kentucky was 7.4 percent in June 2014, down 0.3 percentage point from May. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 10.7 percent in January 2010.
- 152,300 Kentucky residents were unemployed during June 2014, down from a recent high of 220,600 in July 2009. There are still 38,400 more people unemployed in Kentucky than when the recession began.
- In Kentucky, initial claims for unemployment insurance benefits totaled 18,461 during May, up 19.8 percent from the previous month. Total initial claims over the past 12 months are down 9.8 percent from their level over the 12 months before that.

EXPORTS

- In Kentucky, exports totaled $2.3 billion in May and $26.3 billion over the past year, up 12.4 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Kentucky exports over the past 12 months are up 23.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Kentucky decreased by 0.3 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 2.0 percent since their recent low in the second quarter of 2011 but remain 2.4 percent below their pre-housing-crash peak.
- Housing starts in Kentucky totaled 9,090 units (seasonally adjusted annual rate) in May 2014, an increase of 6.4 percent from April.
- Within the South census region, which includes Kentucky, sales of new single-family homes totaled 266,000 units in May 2014, an increase of 14.2 percent from April. Sales of existing single-family homes increased by 6.5 percent to 1,790,000 units (at seasonally adjusted annual rates) from April to May 2014.

*** For Kentucky-specific labor sector statistics, please refer to the Kentucky office: http://www.workforcekentucky.ky.gov/**

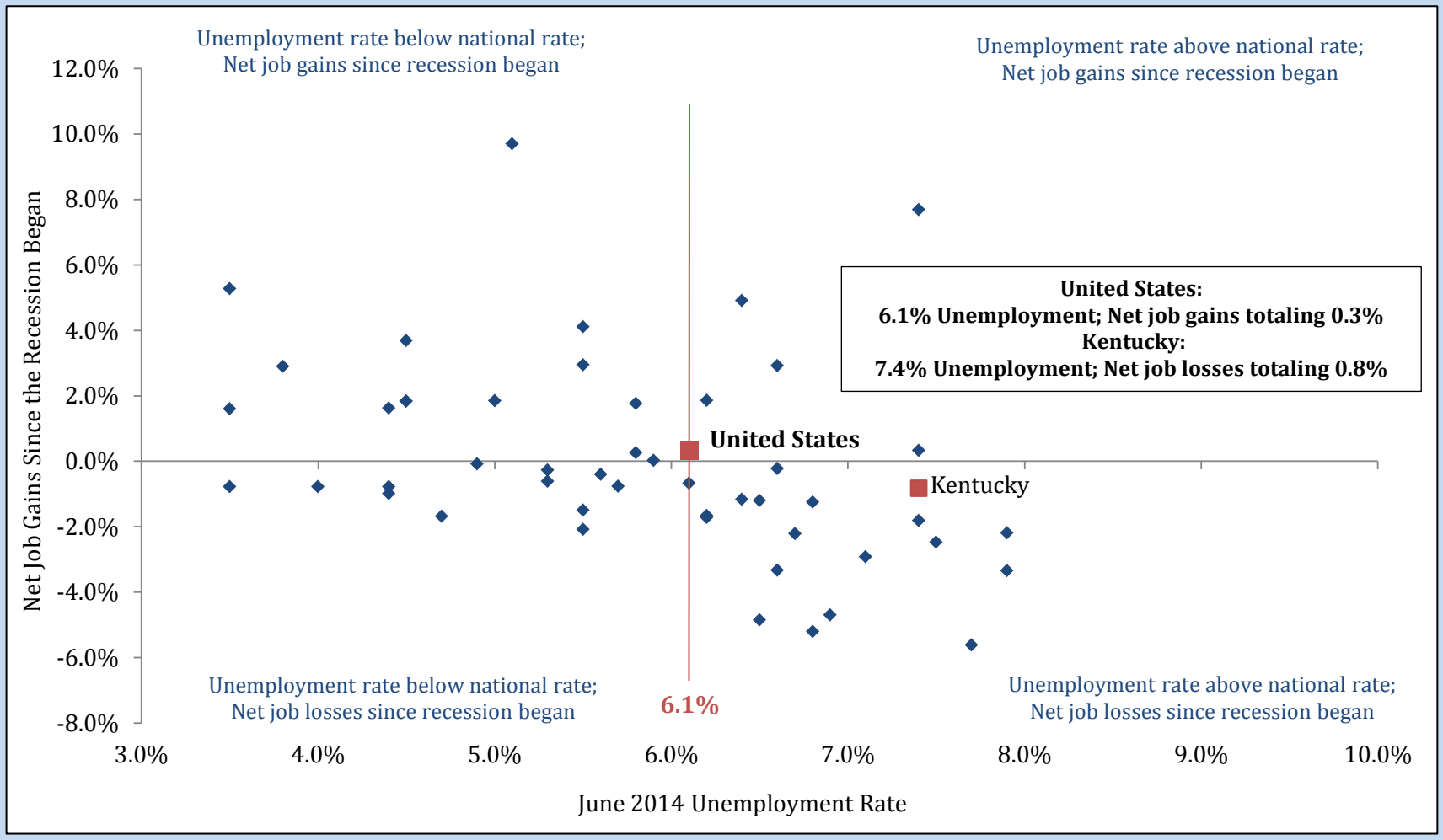
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Kentucky Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Kentucky to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Kentucky, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.7% and net job gains totaling 28.3% since the start of the recession.

State Quick Facts

		Kentucky	United States
Unemployment Rates	June 2014	7.4%	6.1%
	June 2013	8.4%	7.5%
	June 2012	8.4%	8.2%
	June 2011	9.7%	9.1%
Percent of Population Who Are Veterans	2013	10.0%	9.0%
All Veterans' Unemployment Rate	2013	7.0%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	16.1%	9.0%
Median Household Income	2012	$ 41,086	$ 51,017
(2012 $)	2007	$ 43,689	$ 55,627
Poverty Rate	2012	17.9%	15.0%
	2007	15.5%	12.5%
No Health Insurance	2012	15.7%	15.4%
	2007	13.4%	14.7%

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