JOINT ECONOMIC COMMITTEE
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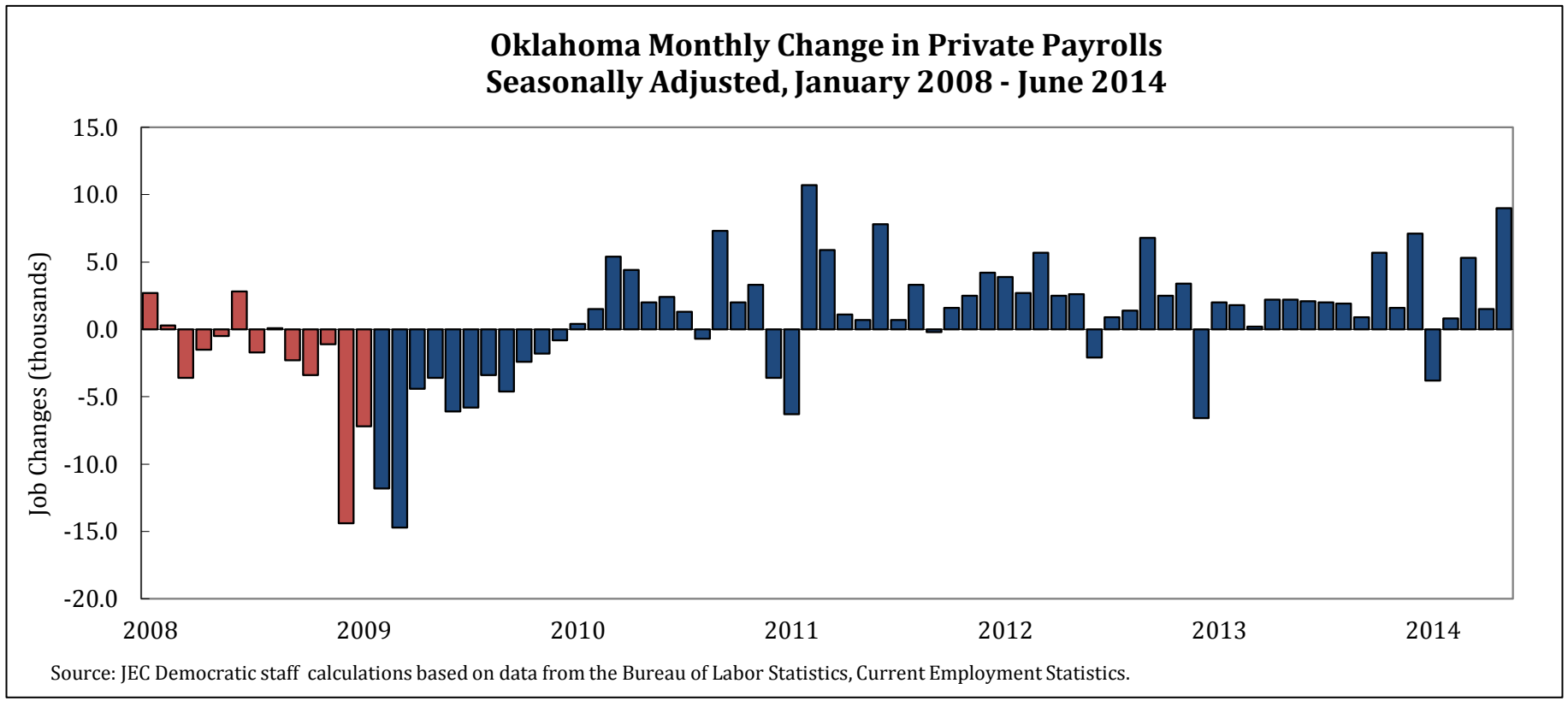
JULY 2014

ECONOMIC SNAPSHOT: OKLAHOMA

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

JOBS

- In June, private-sector employment in Oklahoma grew by 9,000 jobs. Over the past year, the Oklahoma private sector has added 34,100 jobs. This compares with an increase of 14,700 jobs over the 12 months ending in June 2013.
- Oklahoma private-sector employers have added 123,500 jobs (an increase of 10.3 percent) since February 2010, the national low point for private-sector employment.
- In Oklahoma, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (27,900 jobs), leisure and hospitality (21,300 jobs) and mining and logging (18,200 jobs).
- The Oklahoma sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (44.5 percent), construction (16.3 percent) and leisure and hospitality (15.5 percent).



UNEMPLOYMENT

- The unemployment rate in Oklahoma was 4.5 percent in June 2014, down 0.1 percentage point from May. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 7.2 percent in February 2010.
- 81,200 Oklahoma residents were unemployed during June 2014, down from a recent high of 127,300 in January 2010. There are still 18,500 more people unemployed in Oklahoma than when the recession began.
- In Oklahoma, initial claims for unemployment insurance benefits totaled 8,220 during May, up 15.2 percent from the previous month. Total initial claims over the past 12 months are down 14.3 percent from their level over the 12 months before that.

EXPORTS

- In Oklahoma, exports totaled $601 million in May and $6.7 billion over the past year, up 1.0 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Oklahoma exports over the past 12 months are up 28.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Oklahoma increased by 2.1 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 5.0 percent since their recent low in the third quarter of 2011 and are now 1.3 percent above their pre-housing-crash peak.
- Housing starts in Oklahoma totaled 16,700 units (seasonally adjusted annual rate) in May 2014, an increase of 33.8 percent from April.
- Within the South census region, which includes Oklahoma, 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 Oklahoma-specific labor sector statistics, please refer to the Oklahoma office:**
http://www.ok.gov/oesc_web/Services/Find_Labor_Market_Statistics/

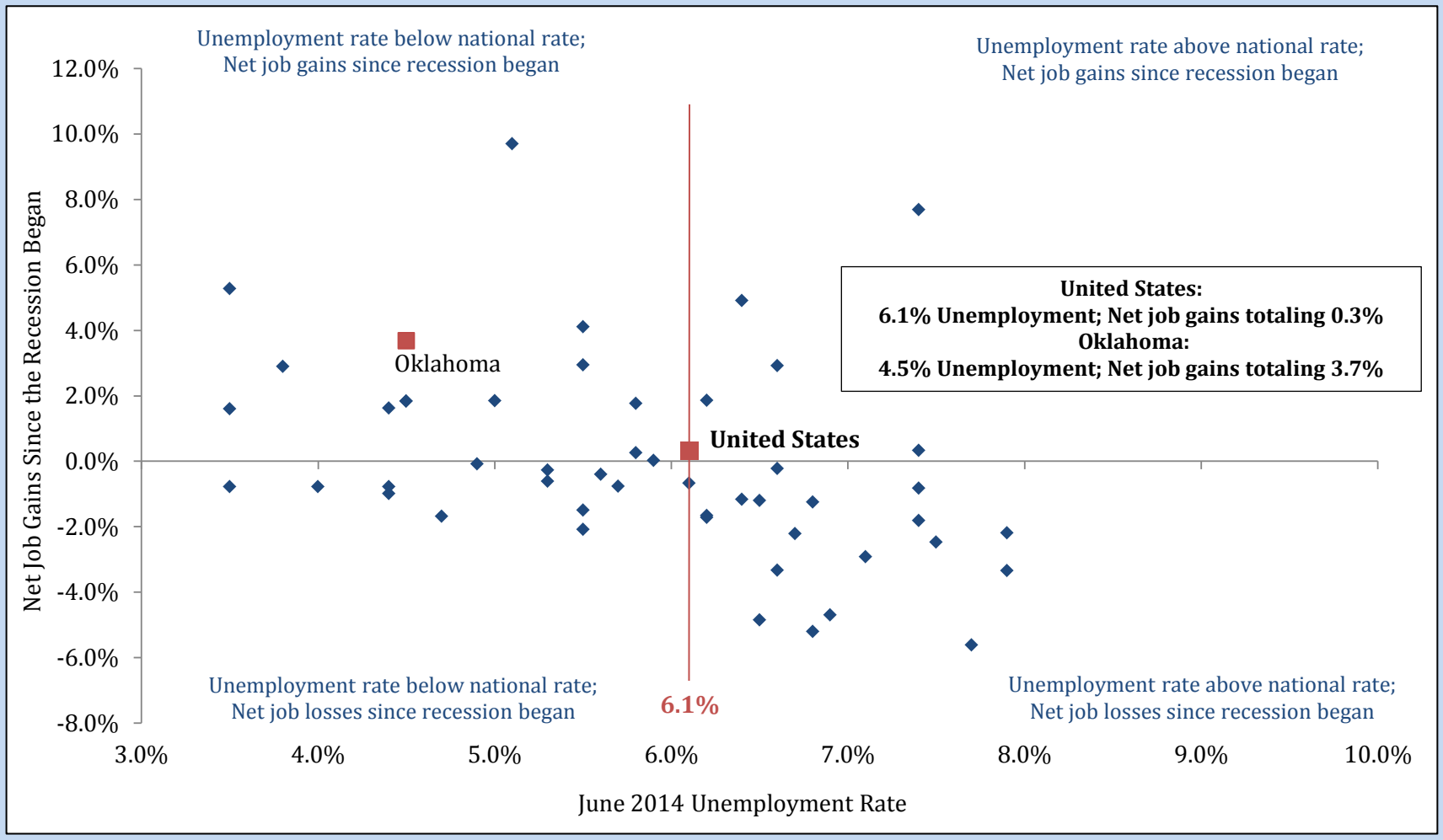
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Oklahoma 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 Oklahoma to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Oklahoma, 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

		Oklahoma	United States
Unemployment Rates	June 2014	4.5%	6.1%
	June 2013	5.5%	7.5%
	June 2012	5.3%	8.2%
	June 2011	5.9%	9.1%
Percent of Population Who Are Veterans	2013	10.6%	9.0%
All Veterans' Unemployment Rate	2013	4.4%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	10.7%	9.0%
Median Household Income	2012	$ 48,407	$ 51,017
(2012 $)	2007	$ 47,857	$ 55,627
Poverty Rate	2012	18.0%	15.0%
	2007	13.4%	12.5%
No Health Insurance	2012	17.2%	15.4%
	2007	17.6%	14.7%

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