



ECONOMIC SNAPSHOT: OKLAHOMA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Oklahoma fell by 12,200 jobs. Over the past year, Oklahoma businesses have added 12,900 jobs. This compares with an increase of 18,700 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Oklahoma businesses have added 117,600 jobs (an increase of 9.9 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 41.7 percent (17,100 jobs), construction at 17.9 percent (11,600 jobs) and professional and business services at 13.4 percent (22,700 jobs).



UNEMPLOYMENT

- The unemployment rate in Oklahoma was 3.9 percent in March 2015, holding constant from February. The rate was 1.6 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.9 percentage point from one year earlier and is 3.2 percentage points below its recent peak of 7.1 percent in March 2010.
- There were 71,000 Oklahoma residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Oklahoma were \$764.05. Average hourly earnings were \$21.83, and the average workweek was 35.0 hours.
- Adjusting for inflation, state average weekly earnings have risen by 0.8 percent over the past year. Real hourly earnings have increased by 2.3 percent, and the length of the average workweek has gone down 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Oklahoma	United States
Private-Sector Jobs Added	Past 12 Months	12,900	3.1 million
	Since Feb. 2010	117,600	12.1 million
Unemployment Rate	March 2015	3.9%	5.5%
	March 2014	4.8%	6.6%
	Recession-Era Peak	7.1%	10.0%
Median Household Income (2013 \$)	2013	\$43,800	\$51,900
	2007 (Pre-Recession)	\$48,600	\$56,400
Poverty Rate	2013	14.0%	14.5%
	2007 (Pre-Recession)	13.4%	12.5%
All Veterans' Unemployment Rate	2014	4.0%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	2.1%	7.2%
Percentage Without Health Insurance	2013	17.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ▣ Real gross domestic product (GDP) in Oklahoma grew by 4.2 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- ▣ Since 2009, annual Oklahoma GDP growth has averaged 2.8 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ▣ Home prices in Oklahoma increased by 5.7 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 15.3 percent since their recent low in the first quarter of 2011.
- ▣ In February 2015, builders in Oklahoma broke ground on 11,530 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 13,707 units. That marks an increase of 11.1 percent from the average over the prior 12 months.

EXPORTS

- ▣ In Oklahoma, goods exports totaled \$449 million in February and \$6.0 billion over the past year, down 5.4 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 26.5 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Oklahoma economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Oklahoma-specific labor sector statistics, please refer to the Oklahoma office:
http://www.ok.gov/oesc_web/Services/Find_Labor_Market_Statistics/