

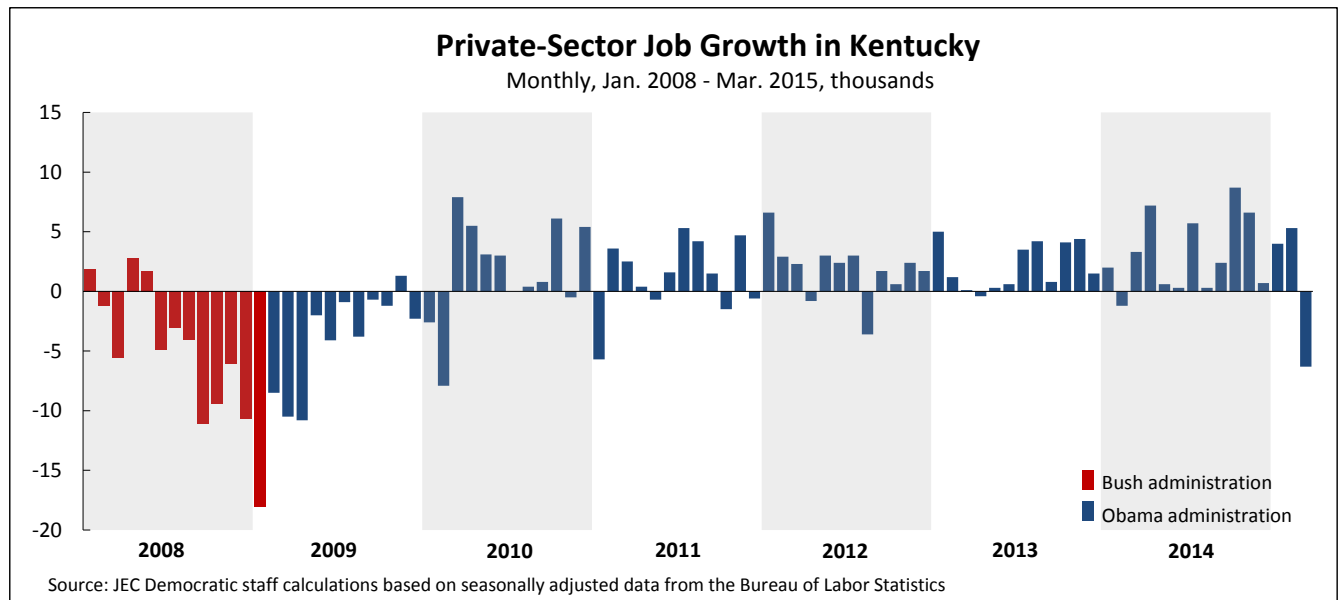


## ECONOMIC SNAPSHOT: KENTUCKY

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

### JOBS

- In March, private-sector employment in Kentucky fell by 6,300 jobs. Over the past year, Kentucky businesses have added 35,500 jobs. This compares with an increase of 23,100 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Kentucky businesses have added 134,100 jobs (an increase of 9.4 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: professional and business services at 25.7 percent (44,900 jobs), manufacturing at 16.3 percent (33,100 jobs) and leisure and hospitality at 13.8 percent (22,700 jobs).



### UNEMPLOYMENT

- The unemployment rate in Kentucky was 5.1 percent in March 2015, down 0.2 percentage point from February. The rate was 0.4 percentage point below the national rate of 5.5 percent.
- Unemployment is down 2.1 percentage points from one year earlier and is 5.8 percentage points below its recent peak of 10.9 percent in June 2009.
- There were 102,100 Kentucky residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Kentucky were \$738.07. Average hourly earnings were \$21.27, and the average workweek was 34.7 hours.
- Adjusting for inflation, state average weekly earnings have risen by 3.5 percent over the past year. Real hourly earnings have increased by 3.2 percent, and the length of the average workweek has gone up 0.1 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Kentucky	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	35,500	3.1 million
	Since Feb. 2010	134,100	12.1 million
<b>Unemployment Rate</b> .....	March 2015	5.1%	5.5%
	March 2014	7.2%	6.6%
	Recession-Era Peak	10.9%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$42,200	\$51,900
	2007 (Pre-Recession)	\$44,300	\$56,400
<b>Poverty Rate</b> .....	2013	20.0%	14.5%
	2007 (Pre-Recession)	15.5%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	4.6%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	10.8%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	14.3%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Kentucky grew by 1.6 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.\*
- ❑ Since 2009, annual Kentucky GDP growth has averaged 2.2 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- ❑ Home prices in Kentucky increased by 3.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 10.5 percent since their recent low in the second quarter of 2011.
- ❑ In February 2015, builders in Kentucky broke ground on 7,390 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 8,510 units. That marks a decrease of 11.6 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Kentucky, goods exports totaled \$2.4 billion in February and \$26.9 billion over the past year, up 10.8 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 42.9 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 Kentucky economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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