



ECONOMIC SNAPSHOT: OKLAHOMA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Oklahoma fell by 2,400 jobs. Over the past year, Oklahoma businesses have added 12,600 jobs. This compares with an increase of 14,800 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Oklahoma businesses have added 118,400 jobs (an increase of 9.9 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 33.7 percent (13,800 jobs), leisure and hospitality at 18.3 percent (25,200 jobs) and construction at 18.2 percent (11,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Oklahoma was 4.3 percent in May 2015, up 0.2 percentage point from April. The rate was 1.2 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.3 percentage point from one year earlier and is 2.8 percentage points below its recent peak of 7.1 percent in March 2010.
- There were 80,100 Oklahoma residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Oklahoma were \$21.77. The average workweek was 34.2 hours, and average weekly earnings were \$744.53.
- Adjusting for inflation, state average hourly earnings have risen by 1.6 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Oklahoma	United States
Private-Sector Jobs Added	Past 12 Months	12,600	3.0 million
	Since Feb. 2010	118,400	12.6 million
Unemployment Rate	May 2015	4.3%	5.5%
	May 2014	4.6%	6.3%
	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 2.8 percent in 2014, above the national average growth rate of 2.2 percent.*
- ❑ Since 2009, annual Oklahoma GDP growth has averaged 2.5 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ❑ Home prices in Oklahoma increased by 5.8 percent from the first quarter of 2014 to the first quarter of 2015. They are up 18.3 percent since their recent low in the first quarter of 2011.
- ❑ In April 2015, builders in Oklahoma broke ground on 8,950 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 12,985 units. That marks an increase of 3.6 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Oklahoma, goods exports totaled \$472 million in April and \$6.0 billion over the past year, down 4.8 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 26.7 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/