

JOB GROWTH IN TULSA AREA TO IMPROVE IN 2014



Bob Ball, the Tulsa Regional Chamber economist, said on Wednesday that continued job growth is expected for 2014 in Tulsa and across the country. Ball has projected that some 9,500 new jobs in the Tulsa Metro area will arrive in 2014, which would be a 2.2 percent increase from 2013.

Ball made his projections at the annual Economic Outlook Conference, which is attended by state and local economic personnel. Multiple presentations were made, including a keynote address from Jim Huntzinger. Huntzinger is the EVP and CIO for BOK Financial Corp., Bank of Oklahoma.

The event was held at the Renaissance Tulsa Hotel and Convention Center. It was hosted by the Spears School of Business at Oklahoma State University and the Tulsa Regional Chamber.

During his presentation, Ball discussed multiple industries in the Tulsa area. Some of those industries included aerospace, health care, advanced manufacturing, energy, transportation, professional and business services, and distribution and logistics.

Ball estimates that employment in the advanced manufacturing industry is expected to grow by 6.4 percent, which is an improvement over the 5.3 percent growth in 2013.

In the professional and business services sector, Ball expects growth of 4 percent in 2014 compared to 2.6 percent in 2013. He also noted that employment in the energy industry will take a hit in 2014, stalling at 1.2 percent, compared to 2.1 percent in 2013.

Personal income is expected to grow at a rate of 6.4 percent in 2014, according to Ball. This number is compared to the 4.7 percent increase in 2013. Despite all of these estimated increases, the jobless rate in the state is still expected to remain between 5 and 5.5 percent in 2014, according to the OSU regents professor of economics, Dan Rickman.

"As we start approaching full employment, we're going to see much slower employment growth as we use up the slackness in the labor market," Rickman said in an interview with Tulsa World.

Rickman also said that the strained growth in employment is being affected by an aging population. He also noted that this might cause slower growth across the country until at least the end of this decade.

Rickman made sure to discuss the collegiate completion rates in the state. He said that these rates need to be improved if the state wants to add higher-paying industries outside of energy and aerospace.

Payrolls in the nonfarm sector across the country have also been improving. During the worst times of the recession, the country would see 800,000 jobs lost per month. Over the past couple of months, the country has added anywhere from 175,000 to 200,000 jobs per month.