JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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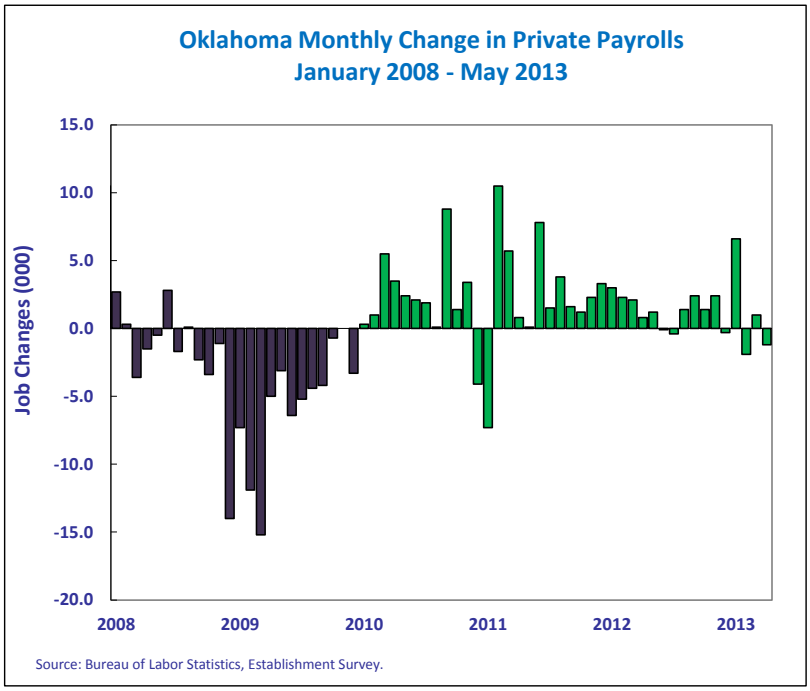
Economic Overview And Outlook: Oklahoma

Jobs

- Including May, the private sector has gained jobs nationwide for 39 consecutive months.
- In Oklahoma, private sector employment fell by 6.9 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 6.5 percent.
- In Oklahoma, employees in the manufacturing, mining, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Oklahoma have experienced the greatest employment increases: mining; leisure and hospitality; and construction.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Oklahoma was 5.0 percent in May 2013, up 1.4 percentage points from December 2007, but down from its most recent peak of 7.2 percent in January 2010.
- 92,000 residents were counted among the unemployed in Oklahoma during May 2013.
- In Oklahoma, initial claims for unemployment insurance benefits totaled 10,115 during May, down 0.1 percent from the previous month. Since peaking at 23,550 in April 2009, initial claims for unemployment insurance benefits have declined by 57.0 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Oklahoma was $33,905.90 in the 4th quarter of 2012, up from $32,401.20 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2013, the most recent quarter, national home prices rose by 2.4 percent.
- In Oklahoma, home prices fell by 3.2 percent over 10 quarters from their peak in the first quarter of 2009. Since the third quarter of 2011, home prices in Oklahoma have risen by 2.5 percent.
- As of the 1st quarter of 2013, 3.3 percent of all mortgages, including 9.6 percent of subprime mortgages, were in foreclosure in Oklahoma.
- Housing starts in Oklahoma totaled 10,720 units (seasonally adjusted annual rate) in April 2013, a decrease of 32.4 percent from March.
- Within the South census region, which includes Oklahoma, sales of new single-family homes totaled 242,000 units in April 2013, an increase of 3.0 percent from March. Sales of existing single-family homes increased 5.7 percent to 1,850,000 units (at seasonally adjusted annual rates) from April to May 2013.

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

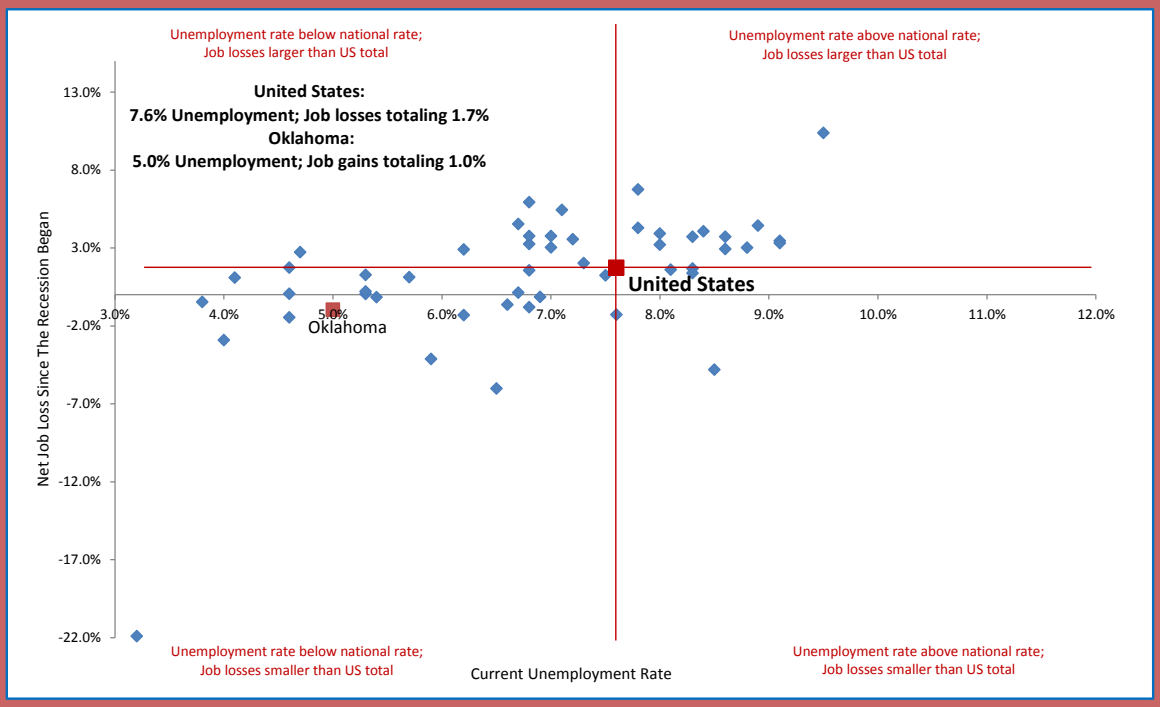
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Oklahoma Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Oklahoma to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Oklahoma since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Oklahoma.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Oklahoma	United States
Unemployment Rates	May 2010	6.9%	9.6%
	May 2011	5.8%	9.0%
	May 2012	5.1%	8.2%
	May 2013	5.0%	7.6%
Percent of Population Who Are Veterans	2012	10.8%	9.0%
All Veterans' Unemployment Rate	2012	4.1%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	8.5%	9.9%
Median Household Income	2007	$ 46,878	$ 54,489
(2011 $)	2011	$ 48,455	$ 50,054
Poverty Rate	2007	13.4%	12.5%
	2011	13.9%	15.0%
No Health Insurance	2007	17.6%	14.7%
	2011	16.9%	15.7%

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