



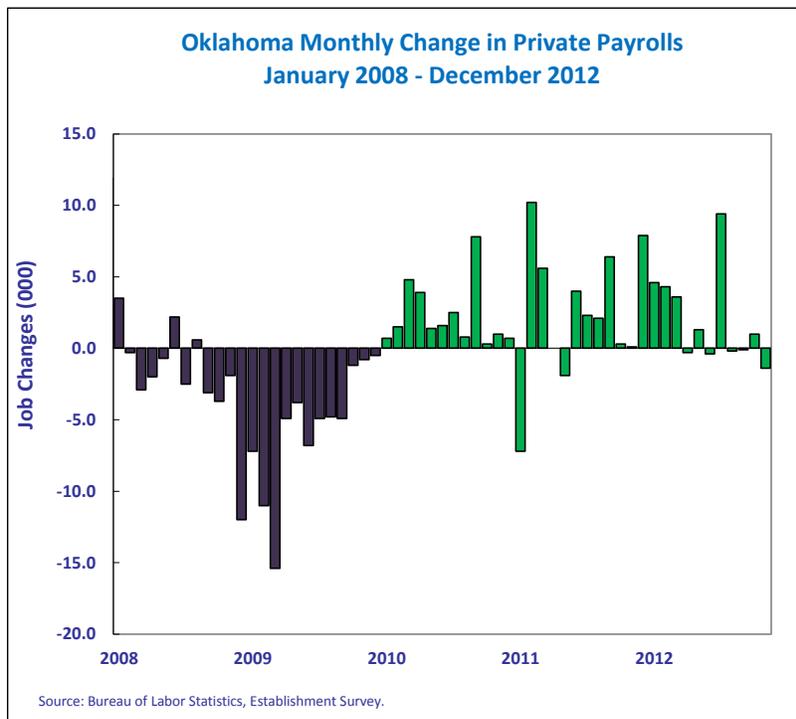
## Economic Overview And Outlook: Oklahoma

### JOBS

- Including December, the private sector has gained jobs nationwide for 34 consecutive months.
- In Oklahoma, private sector employment fell by 7.0 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 6.6 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; manufacturing; and leisure and hospitality.\*
- 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 5.1 percent in December 2012, up 1.5 percentage points from December 2007, but down from its most recent peak of 7.2 percent in February 2010.
- 93,000 residents were counted among the unemployed in Oklahoma during December 2012.
- In Oklahoma, initial claims for unemployment insurance benefits totaled 10,777 during November, up 4.3 percent from the previous month. Since peaking at 23,031 in April 2009, initial claims for unemployment insurance benefits have declined by 53.2 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 3rd quarter of 2012, total personal income is 1.8 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 \$) in Oklahoma was \$33,492.90 in the 3rd quarter of 2012, up from \$32,231.70 in the 3rd quarter of 2010.

### HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 17.5 percent over 21 quarters. Between the second quarter of 2012 and the third quarter of 2012, the most recent quarter, national home prices rose by 1.2 percent.
- In Oklahoma, home prices fell by 3.1 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 2.0 percent.
- As of the 3rd quarter of 2012, 3.4 percent of all mortgages, including 10.1 percent of subprime mortgages, were in foreclosure in Oklahoma.
- Housing starts in Oklahoma totaled 12,950 units (seasonally adjusted annual rate) in November 2012, an increase of 9.4 percent from October.
- Within the South census region, which includes Oklahoma, sales of new single-family homes totaled 218,000 units in November 2012, an increase of 21.1 percent from October. Sales of existing single-family homes increased 6.1 percent to 1,750,000 units (at seasonally adjusted annual rates) from October to November 2012.

\* For Oklahoma-specific labor sector statistics, please refer to the Oklahoma office:  
[http://www.ok.gov/oesc\\_web/Services/Find\\_Labor\\_Market\\_Statistics/](http://www.ok.gov/oesc_web/Services/Find_Labor_Market_Statistics/)

