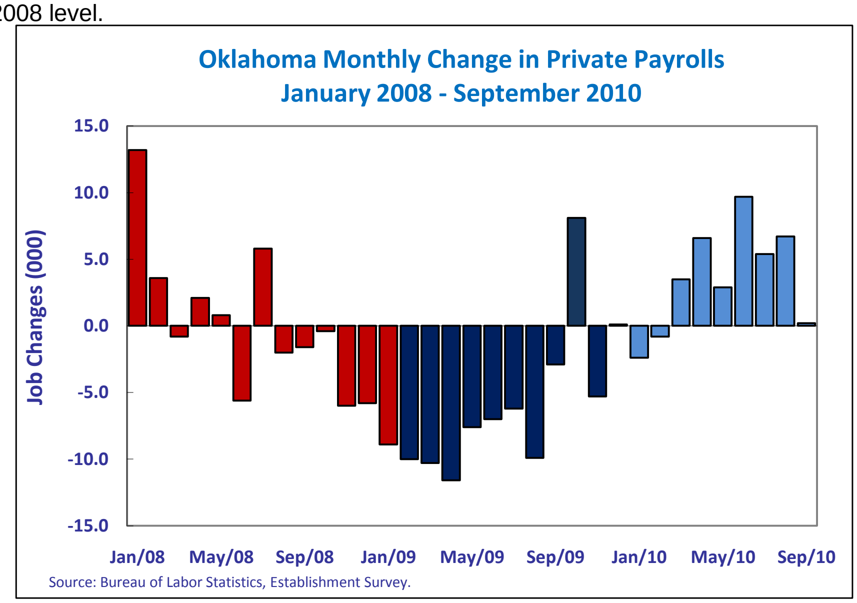
Joint Economic Committee
Congresswoman **Carolyn B. Maloney**, Chair
United States Congress
Oct. State-by-State Snapshots (Sept. 2010 Data)

Economic Overview And Outlook: Oklahoma

Jobs

- Across the country, the private sector gained jobs in each month of 2010.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in Oklahoma by 35,000 jobs through the 2nd quarter of 2010.
- In Oklahoma, private sector employment fell by 5.5 percent from December 2007 to December 2009. In 2010, private sector employment grew by 2.7 percent.
- In Oklahoma, employees in the manufacturing, professional and business services, and mining sectors faced the largest job losses (as a percent of employment within an industry) over the recession. In 2010, the following sectors in Oklahoma experienced the greatest employment increases: mining; construction; and professional and business services.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.



Employment

- The unemployment rate in Oklahoma was 6.9 percent in September 2010, up 3.3 percentage points from December 2007, but down from its most recent peak of 7.0 percent reached in August 2010.
- 122,000 Oklahoma residents were counted among the unemployed in Oklahoma during September 2010.

Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 1st quarter of 2009, inflation-adjusted total personal income in the United States declined 1.6 percent. Most recently, in the 2nd quarter of 2010, total personal income remained 0.9 percent below the 4th quarter 2007 peak.
- Real per capita personal income (in 2005 $) in Oklahoma was $32,743.40 in the 2nd quarter of 2010, down from $34,143.90 in the 2nd quarter of 2008.

Housing

- National home prices, including distressed sales, were unchanged in July 2010 from July 2009 compared to 2.4 percent increase in June. In Oklahoma, home prices saw an increase of 0.2 percent in July 2010 from July 2009 following June's year over year increase of 1.5 percent.
- The median price of single-family homes in Oklahoma was $149,500 in 2008, compared to $250,000 nationwide.
- As of the 2nd quarter of 2010, 3.0 percent of all mortgages, including 9.4 percent of subprime mortgages, were in foreclosure in Oklahoma.
- Housing starts in Oklahoma totaled 7,320 units (seasonally adjusted annual rate) in August 2010, a decrease of 3.4 percent from July.
- Within the South census region, which includes Oklahoma, sales of new single-family homes totaled 148,000 units in August 2010, a decrease of 10.8 percent from July. Sales of existing single-family homes increased 5.1 percent to 1,450,000 units (at seasonally adjusted annual rates) from July to August 2010.

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

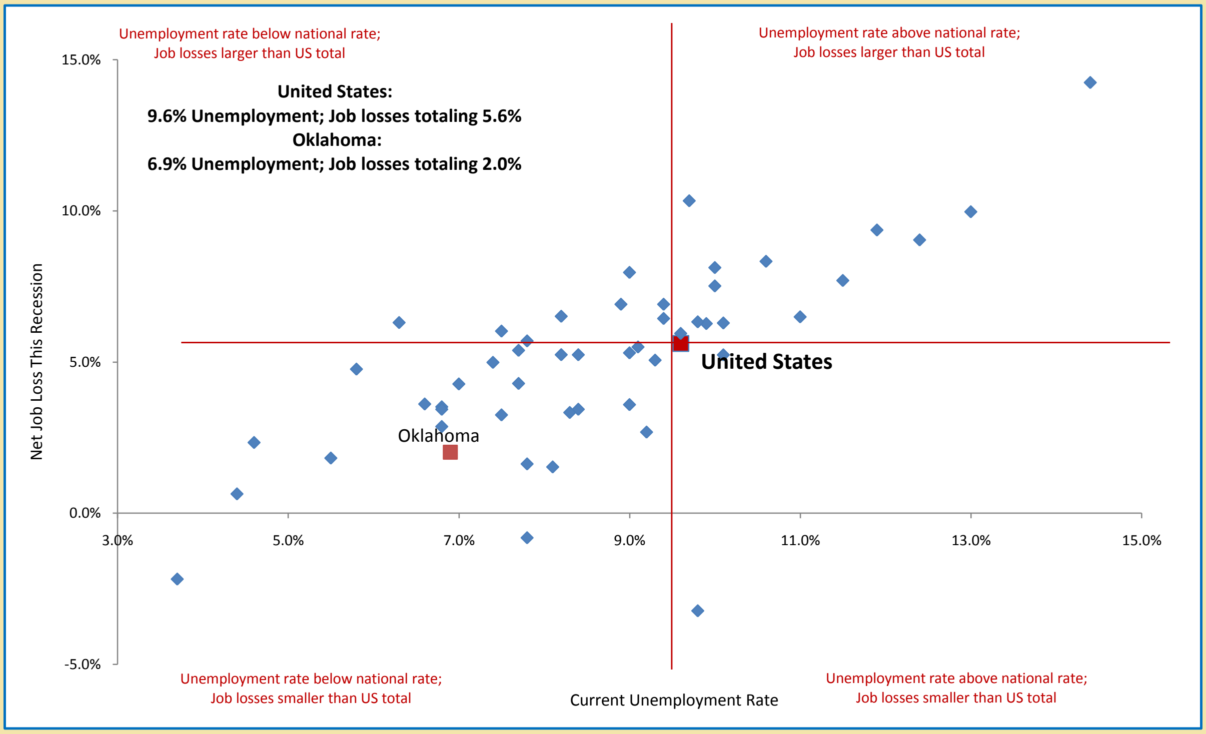
Prepared by the Majority Staff of the Joint Economic Committee

How Does Oklahoma Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart 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 over the course of the recession (shown along the vertical axis) measures the toll the recession has taken 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 have unemployment rates lower than the national average and smaller job losses over the recession.



State Quick Facts

		Oklahoma	United States
Unemployment Rates	September 2008	3.8%	6.2%
	September 2009	6.9%	9.8%
	September 2010	6.9%	9.6%
Percent of Population Who Are Veterans	2008	11.7%	9.8%
Veterans' Unemployment Rate	2009	4.9%	8.1%
Median Household Income	2007	$ 44,706	$ 51,965
(2009 $)	2009	$ 45,878	$ 49,777
Poverty Rate	2007	13.4%	12.5%
	2009	12.9%	14.3%
No Health Insurance	2007	17.8%	15.3%
	2009	18.1%	16.7%

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