

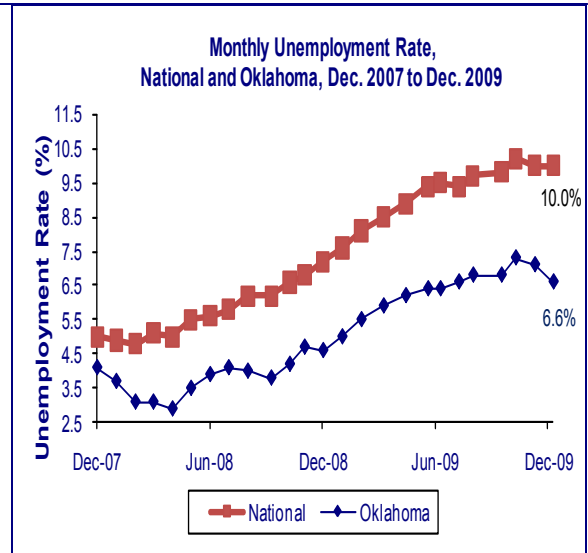
NUMBERS YOU NEED:

Key Oklahoma Economic and Budget Trends: February 2010

1. EMPLOYMENT

Oklahoma's unemployment rate in December dropped from 7.1 percent to 6.6 percent. The decrease contrasts to the national picture, where December's unemployment rate remained unchanged at 10.0 percent. The weekly average for new claims for Unemployment Insurance benefits increased in December from November, but remained below what it was 12 months ago, while continuing UI claims dipped slightly in December, but still remain at nearly double the number of last year.

Oklahoma	Dec-09	Nov-09	Dec-08	Monthly Change	Annual Change
Total Non-Farm Employment (in 000s)	1,558.9	1,553.9	1,595.6	5.0	(36.7)
Unemployed (in 000s)	117.8	126.3	80.6	(8.5)	37.2
Unemployment Rate (%)	6.6%	7.1%	4.6%	-0.5%	2.0%
Initial UI Claims (Weekly Avg.)	4,446	3,866	4,534	580	(88)
Continuing UI Claims (Weekly Avg.)	40,218	40,270	23,544	(52)	16,674



Sources: Bureau of Labor Statistics: <http://www.bls.gov/news.release/laus.toc.htm>; <http://www.economagic.com/>; Department of Labor: <http://ows.doleta.gov/unemploy/claims.asp>. Employment and unemployment figures are seasonally-adjusted.

2. INFLATION

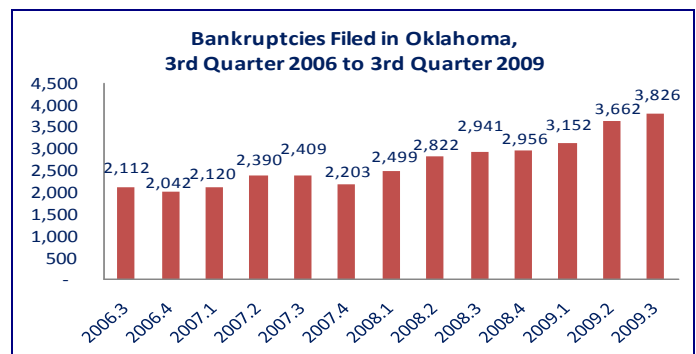
The overall Consumer Price Index (CPI) for the South region decreased by 0.1 percent in December. Apparel and housing saw the largest drops, while higher prices for food and beverages moderated the overall decline. December's drop in the CPI followed four straight months of modest increases. Compared with 12 months ago, prices in the South increased 2.9 percent as a result of higher prices for transportation, energy, and other goods and services.

Inflation (CPI - All Urban Consumers, South Region)	% Change from Prior Month			12-month % Change
	Dec-09	Nov-09	Dec-08	
All Items	-0.1	0.2	-1.0	2.9
Food and beverages	0.2	0.0	0.0	0.0
Housing	-0.1	-0.4	-0.1	-0.4
Apparel	-2.5	-1.3	-3.1	0.8
Transportation	-0.1	2.4	-5.3	15.7
Medical care	0.0	0.7	0.1	3.2
Recreation	-0.2	-0.8	-0.2	-0.6
Education and communication	0.1	-0.2	0.1	2.5
Other goods and services	-0.1	0.3	-0.2	9.9
Energy	-0.7	2.8	-8.9	16.7
All items less food and energy	-0.1	-0.1	-0.2	2.0

Source: Bureau of Labor Statistics, Consumer Price Index: for the South: <ftp://ftp.bls.gov/pub/special.requests/atlanta/cpiso.txt>

3. BANKRUPTCIES

Bankruptcies continued to rise in Oklahoma. In the third quarter of 2009 (July-September), 3,826 Oklahoma businesses and individuals filed for bankruptcy. This continues an upward trend; filings for the first 9 months of 2009 were more than double the level of 2006. Of the total bankruptcies in the third quarter, over 80 percent were filed under Chapter 7.



Source: http://www.uscourts.gov/Press_Releases/2009/BankruptcyFilingsSep2009.cfm

4. WORK SUPPORTS AND PUBLIC BENEFITS

The impact of the economic downturn continues to be seen in increasing participation in work support and safety net programs. The number of Oklahomans receiving benefits from the Supplemental Nutrition Assistance Program (formerly Food Stamps) rose for the twentieth consecutive month in November, reaching an all-time high of 561,111 persons. Enrollment is 28.8 percent higher than one year prior. Participation in Medicaid also continues to grow but at a slower pace than for food assistance. The number of recipients of cash assistance payments through the TANF (Temporary Assistance for Needy Families) program remains low, at 23,109, but is 20.2 percent higher than a year ago. November also saw a significant jump in the number of children receiving free and reduced school meals, although participation is up only modestly compared to one year ago.

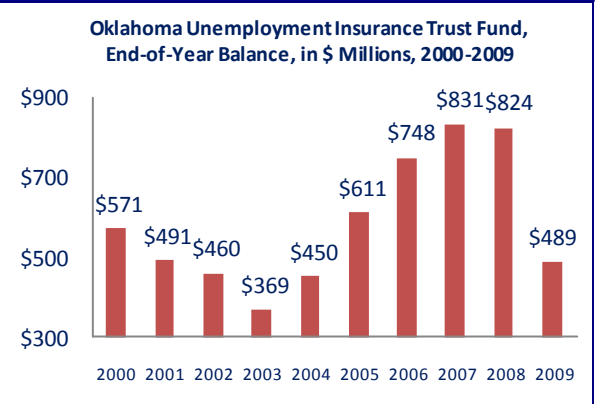
PROGRAM	Nov-09	Oct-09	Sep-09	Monthly Change (Oct-Nov 09)	Monthly Percent Change	Nov-08	Annual Change	Annual Percent change
Child Care subsidies - Persons Participating	38,591	38,853	38,294	(262)	-0.7%	39,192	(601)	-1.5%
Supplemental Nutrition Assistance (Food Stamps) - Persons Participating	561,111	546,988	535,860	14,123	2.6%	435,564	125,547	28.8%
SoonerCare (Medicaid) - Persons Participating	676,590	671,700	666,042	4,890	0.7%	613,285	63,305	10.3%
TANF (Temporary Assistance to Needy Families) - Persons Participating	23,109	23,167	22,573	(58)	-0.3%	19,218	3,891	20.2%
WIC (Women, Infants, Children) Nutrition Program	133,904	137,318	138,394	(3,414)	-2.5%	127,396	6,508	5.1%
School Lunch Program - Children Participating	462,936	444,996	437,296	17,940	4.0%	446,298	16,638	3.7%
School Breakfast Program - Children Participating	228,194	213,041	211,031	15,153	7.1%	216,874	11,320	5.2%

Source: Oklahoma Department of Human Services: <http://www.okdhs.org/library/stats/sb/> USDA Food and Nutrition Service: <http://www.fns.usda.gov/pd/>

5. UNEMPLOYMENT INSURANCE TRUST FUND

A stark indicator of the extent of Oklahoma's job losses over the past year is the state's Unemployment Insurance (UI) Trust Fund account. Going into 2009, the Trust Fund enjoyed a very healthy balance of \$824 million. Now, twelve months later, the balance has fallen by 40 percent to \$489 million. In 2009, the Oklahoma Employment Security Commission) paid out \$559 million in regular UI benefits, an all-time record and almost four times the amount paid in 2007. However, unlike many other states, Oklahoma's UI Trust Fund remains solvent and is not in danger of running out of money to pay benefits over the course of the downturn.

Source: U.S. Treasury Department <http://www.treasurydirect.gov/govt/reports/>



6. STATE REVENUES

State revenue collections showed no significant improvement in January. General Revenue collections were \$82.4 million, or 16.7 percent, below January 2009, which marked the beginning of the state's protracted revenue slumps. All major taxes remained lower than one year ago, though gross production tax collections showed continued signs of recovery. For the year, revenues remained 27.0 percent below FY '09. January collections came in \$107.6 million, or 20.8 percent below the certified estimate. For the year, the shortfall in GR collections has reached \$863.6 million. In accordance with an agreement reached in January between the Governor, House Speaker and Senate President Pro Tem, agency allocations for January were again cut 10 per cent. To limit the size of monthly cuts, the state has borrowed \$233.8 million this year, an amount expected to grow over the months ahead. Borrowed funds have to be repaid by year's end from balances in the Rainy Day Fund or other sources.

Monthly General Revenue Collections (Amounts in \$ Millions)	Jan '10 (FY '10)	Prior Year Jan '09 (FY '09)	Monthly Change, FY '10 vs FY '09	FY '10 YTD (July - Jan)	FY '09 YTD (July- Jan)	FY '08 YTD (July- Jan)	YTD Change, FY '10 vs FY '09
Personal Income Tax	\$ 188.3	\$ 221.6	\$ (33.3)	\$ 1,070.5	\$ 1,331.5	\$ 1,352.2	\$ (261.0)
Corporate Income Tax	\$ 4.2	\$ 23.2	\$ (19.0)	\$ 79.1	\$ 154.5	\$ 129.4	\$ (75.4)
Gross Production Tax	\$ 34.7	\$ 35.2	\$ (0.5)	\$ 158.6	\$ 558.7	\$ 380.7	\$ (400.1)
Sales Tax	\$ 130.5	\$ 148.0	\$ (17.5)	\$ 885.8	\$ 1,019.0	\$ 959.6	\$ (133.2)
Motor Vehicles Tax	\$ 4.0	\$ 9.7	\$ (5.7)	\$ 72.5	\$ 104.2	\$ 148.4	\$ (31.7)
Other Sources	\$ 48.8	\$ 55.1	\$ (6.3)	\$ 343.2	\$ 405.9	\$ 411.8	\$ (62.7)
Total General Revenue	\$ 410.5	\$ 492.8	\$ (82.3)	\$ 2,609.7	\$ 3,573.8	\$ 3,382.1	\$ (964.1)

Source: Oklahoma State Treasurer <http://www.ok.gov/treasurer/Newsroom/index.html>

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For a complete archive of Numbers You Need, go to: <http://okpolicy.org/numbers-you-need-key-oklahoma-economic-and-budget-trends>