

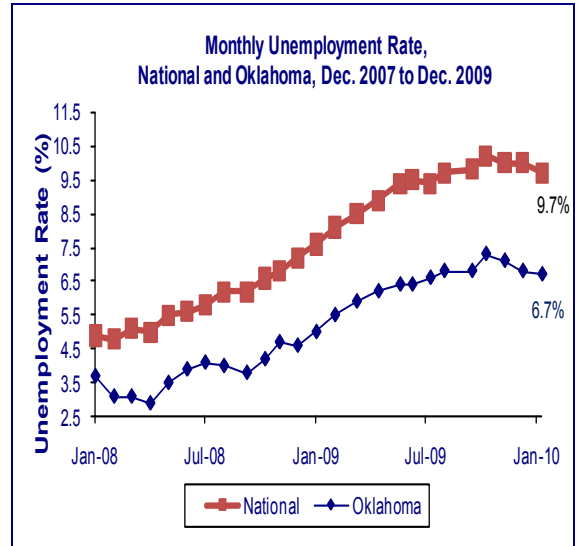
### NUMBERS YOU NEED:

## Key Oklahoma Economic and Budget Trends: March 2010

### 1. EMPLOYMENT

Oklahoma's unemployment rate in January dropped from 6.8 percent to 6.7 percent. It remained a full three percentage points below the national unemployment rate, which fell to 10.0 percent in January. The weekly average of initial claims for unemployment Insurance benefits decreased in January from December, and remained below what it was 12 months ago. Continuing UI claims also dropped slightly in January.

Oklahoma	Jan-10	Dec-09	Jan-09	Monthly Change	Annual Change
Total Non-Farm Employment (in 000s)	1,517.7	1,519.1	1,577.6	(1.4)	(59.9)
Unemployed (in 000s)	119.9	121.4	88.5	(1.5)	31.4
Unemployment Rate (%)	6.7%	6.8%	5.9%	-0.1%	0.8%
Initial UI Claims (Weekly Avg.)	4,339	4,446	4,620	(107)	(281)
Continuing UI Claims (Weekly Avg.)	40,218	41,755	30,271	(1,537)	9,947



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 increased by 0.3 percent in January, the highest one-month rise since June 2009. The increase was led by higher prices for transportation, food and beverages, and medical care, while lower prices for apparel and housing moderated the increase. Over the past 12 months, prices in the South increased 2.8 percent overall, led by higher costs for energy, transportation, and other goods and services.

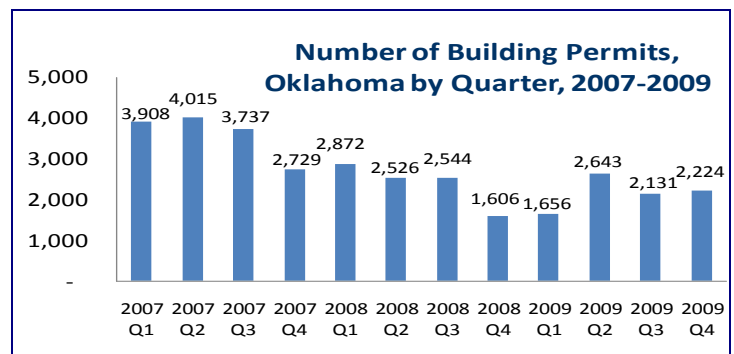
Inflation (CPI - All Urban Consumers, South Region)	% Change from Prior Month			12-month % Change
	Jan-10	Dec-09	Jan-09	
All Items	0.3	-0.1	0.4	2.8
Food and beverages	0.4	0.2	0.4	0.1
Housing	-0.1	-0.1	0.5	-0.1
Apparel	-2.0	-2.5	-1.6	0.4
Transportation	1.4	-0.1	1.0	16.2
Medical care	0.8	0.0	0.4	3.6
Recreation	0.2	-0.2	0.1	-0.5
Education and communication	0.2	0.1	0.1	2.6
Other goods and services	0.4	-0.1	0.1	10.1
Energy	1.8	-0.7	1.2	17.5
All items less food and energy	0.0	-0.1	0.3	1.7

Source: Bureau of Labor Statistics, Consumer Price Index: for the South: <http://www.bls.gov/ro4/cpiso.htm>

### 3. BUILDING PERMITS

One measure of improvement in the state's economy during the final quarter of 2009 can be seen in building permits, a leading economic indicator used to track the housing industry. The 2,224 permits issued in the final quarter of 2009 was up 4 percent from the prior quarter and 38 percent from a year prior, but still well below pre-downturn levels.

Source: Economagic.com [http://www.economagic.com/em-cgi/data.exe/cenc40/tb2u1\\_ok](http://www.economagic.com/em-cgi/data.exe/cenc40/tb2u1_ok)



#### 4. WORK SUPPORTS AND PUBLIC BENEFITS

While participation in work support and safety net programs continue to rise, there are indications that the pace of growth may finally be slowing. The number of Oklahomans receiving benefits from the Supplemental Nutrition Assistance Program (formerly Food Stamps) rose for the twenty-first consecutive month in December, reaching an all-time high of 566,122 persons. But for the first time in ten months, participation grew less than 1 percent. The growth in Medicaid recipients in December (0.4 percent) was also the smallest since January 2009. The number of recipients of cash assistance payments through the TANF program remains low, at 23,570 but is 22.6 percent higher than a year ago. December also saw a leveling in the number of children receiving free and reduced school meals, although participation remains up compared to one year ago.

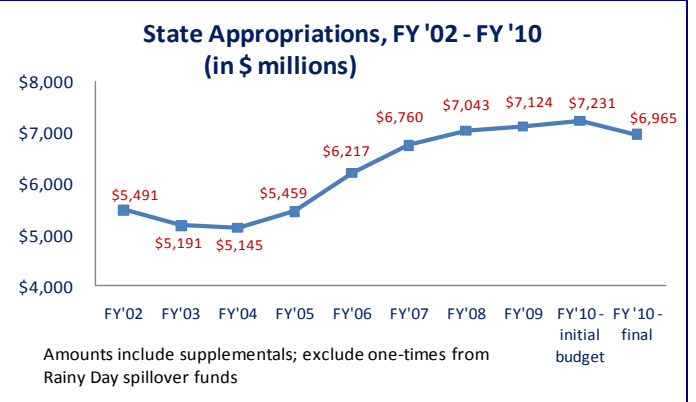
PROGRAM	Dec-09	Nov-09	Oct-09	Monthly Change (Nov-Dec 09)	Monthly Percent Change	Dec-08	Annual Change	Annual Percent change
Child Care subsidies - Persons Participating	38,837	38,591	38,853	246	0.6%	39,027	(190)	-0.5%
Supplemental Nutrition Assistance (Food Stamps) - Persons Participating	566,122	561,111	546,988	5,011	0.9%	442,140	123,982	28.0%
SoonerCare (Medicaid) - Persons Participating	679,294	676,590	671,700	2,704	0.4%	615,013	64,281	10.5%
TANF (Temporary Assistance to Needy Families) - Persons Participating	23,570	23,109	23,167	461	2.0%	19,218	4,352	22.6%
WIC (Women, Infants, Children) Nutrition Program	133,179	135,178	137,318	(1,999)	-1.5%	126,749	6,430	5.1%
School Lunch Program - Children Participating	458,899	462,603	444,996	(3,704)	-0.8%	441,447	17,452	4.0%
School Breakfast Program - Children Participating	219,976	227,585	213,041	(7,609)	-3.3%	205,044	14,932	7.3%

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. STATE APPROPRIATIONS

Although FY '10 revenue collections have come in over 20 percent below estimates, the use of additional revenues from reserves, stimulus dollars and other sources served to keep mid-year budget cuts to \$266 million, or 3.7 percent. For FY '11, the Board of Equalization has certified just \$5.415 billion in available state revenue, or \$1.55 billion less than this year's revised budget. The Governor's FY '11 budget proposed a wide array of revenue enhancements to bring next year's appropriations up to \$6.797 billion and to limit further cuts to an additional 0.5 to 3.0 percent across state agencies.

Source: <http://okpolicy.org/fy-10-fy-11budget-information>



#### 6. STATE REVENUES

State revenue collections remained low in February but showed some signs of improvement. General Revenue (GR) collections came in \$17.3 million, or 7.3 percent, below a year ago. However, gross production tax and income tax revenues were up compared to last year. For the first time in 14 months, February collections did not fall short of the certified estimate, exceeding projections by a narrow \$0.8 million, or 0.4 percent. For the year, GR is down \$862.9 million from the estimate. The Board of Equalization in February projected a full-year GR shortfall of \$940 million, along with a \$109 million shortfall in the HB 1017 Fund which is dedicated exclusively to common education. Since the Legislature can only appropriate at 95 percent of the certified estimate, the actual combined budget shortfall for the current year, which is being filled with a combination of budget cuts and revenues from reserves, stimulus dollars and other sources, is projected at closer to \$780 million.

Monthly General Revenue Collections (Amounts in \$ Millions)	Feb '10 (FY '10)	Prior Year Feb '09 (FY '09)	Monthly Change, FY '10 vs FY '09	FY '10 YTD (July - Feb)	FY '09 YTD (July- Feb)	FY '08 YTD (July- Feb)	YTD Change, FY '10 vs FY '09
Personal Income Tax	\$ 10.6	\$ 7.9	\$ 2.7	\$ 1,070.5	\$ 1,331.5	\$ 1,352.2	\$ (261.0)
Corporate Income Tax	\$ 0.1	\$ -	\$ 0.1	\$ 79.1	\$ 154.5	\$ 129.4	\$ (75.4)
Gross Production Tax	\$ 55.0	\$ 40.5	\$ 14.5	\$ 158.6	\$ 558.7	\$ 380.7	\$ (400.1)
Sales Tax	\$ 114.1	\$ 125.3	\$ (11.2)	\$ 885.8	\$ 1,019.0	\$ 959.6	\$ (133.2)
Motor Vehicles Tax	\$ 11.4	\$ 17.0	\$ (5.6)	\$ 72.5	\$ 104.2	\$ 148.4	\$ (31.7)
Other Sources	\$ 29.4	\$ 47.2	\$ (17.8)	\$ 343.2	\$ 405.9	\$ 411.8	\$ (62.7)
<b>Total General Revenue</b>	<b>\$ 220.6</b>	<b>\$ 237.9</b>	<b>\$ (17.3)</b>	<b>\$ 2,609.7</b>	<b>\$ 3,573.8</b>	<b>\$ 3,382.2</b>	<b>\$ (964.1)</b>

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>