

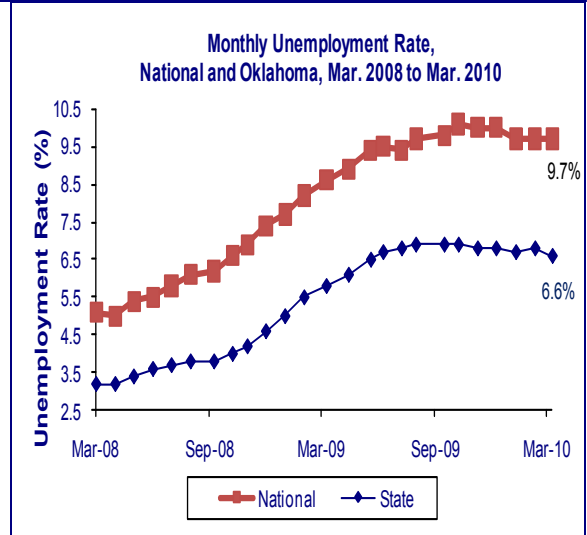
NUMBERS YOU NEED:

Key Oklahoma Economic and Budget Trends: May 2010

1. EMPLOYMENT

Oklahoma's unemployment rate dipped slightly in March to 6.6 percent but remains well above the rate of one year ago (5.8 percent) and just 0.3 percent below the recessionary peak of 6.9 percent hit in August. Oklahoma's unemployment rate held at roughly 3 percentage points below the national average and is 5th lowest in the nation. The number of people filing initial claims for jobless (UI) benefits fell in March for the eighth time in the past nine months and was 26 percent lower than one year prior.

Oklahoma	Mar-10	Feb-10	Mar-09	Monthly Change	Annual Change
Total Non-Farm Employment (in 000s)	1,517.0	1,513.1	1,558.6	3.9	(41.6)
Unemployed (in 000s)	117.7	120.3	103.2	(2.6)	14.5
Unemployment Rate (%)	6.6%	6.8%	5.8%	-0.2%	0.8%
Initial UI Claims (Weekly Avg.)	3,699	4,155	4,970	(456)	(1,271)
Continuing UI Claims (Weekly Avg.)	37,451	40,945	37,511	(3,494)	(60)



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

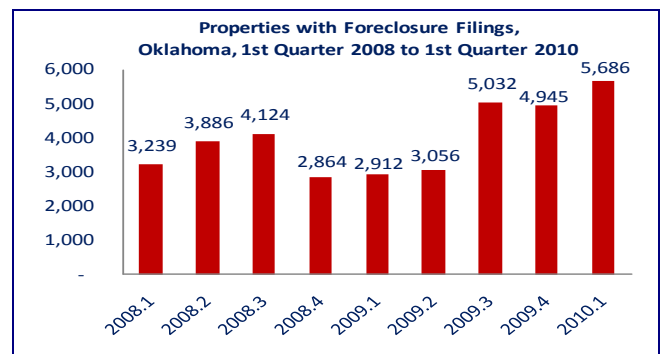
Led by higher costs for energy, clothing, and transportation, the overall Consumer Price Index (CPI) for the South region rose by 0.6 percent in March, the largest monthly increase since June 2009. The core inflation rate, which excludes food and energy, increased 0.3 percent. Compared to a year ago, the CPI was up 2.5 percent, with the largest increases seen in the cost of energy (+17.0 percent) and transportation (+14.9 percent). Food prices continue to show only modest increases.

Inflation (CPI - All Urban Consumers, South Region)	% Change from Prior Month			12-month % Change
	Mar-10	Feb-10	Mar-09	
All Items	0.6	0.0	0.3	2.5
Food and beverages	0.1	0.1	-0.2	0.5
Housing	0.3	-0.2	0.1	-1.0
Apparel	2.0	2.2	3.3	-1.2
Transportation	1.7	-0.4	0.3	14.9
Medical care	1.6	0.7	0.1	4.1
Recreation	0.3	0.1	0.3	-0.8
Education and communication	0.1	0.1	0.0	2.8
Other goods and services	0.1	0.0	3.5	6.3
Energy	3.5	-2.0	-1.0	17.0
All items less food and energy	0.3	0.2	0.6	1.3

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

3. FORECLOSURES

Foreclosure filings in Oklahoma hit an all-time high in the 1st quarter of 2010, according to data from RealtyTrac. Between January and March, 5,686 housing units in Oklahoma received a foreclosure filing. This represented a 95 percent increase from the 1st quarter of 2009. Oklahoma's foreclosure rate of 1 in every 288 houses remained well below the national average of 1 in every 138 houses and was 29th highest in the nation.



Source: <http://www.realtytrac.com/> and Tulsa World, April 15, 2010

4. WORK SUPPORTS AND PUBLIC BENEFITS

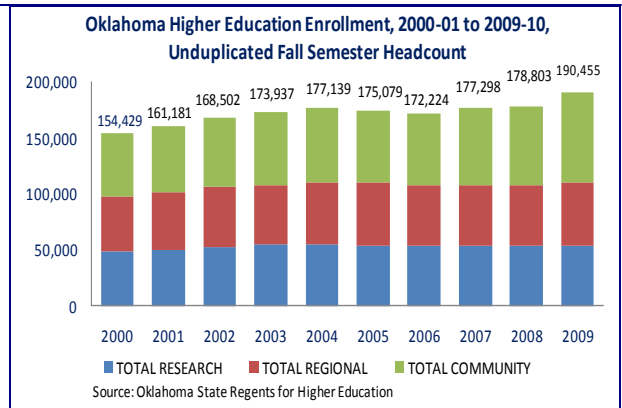
Participation trends in key work support and safety net programs in February told a mixed story about the state's economy. The number of Oklahomans receiving benefits from the Supplemental Nutrition Assistance Program (formerly Food Stamps) rose for the twenty-third consecutive month, reaching an all-time high of 570,668 persons. While program growth has slowed, there are 28.5 percent more people receiving monthly food assistance than 12 months ago and 37 percent more than 24 months ago. The number of SoonerCare recipients also continues to grow and reach new enrollment records each month. At the same time, the number of recipients of TANF cash assistance, after peaking at 23,570 in December, has fallen by almost 8 percent over the past two months. The program served just 4,243 adults in February, with the rest of the recipients (17,853) being children.

PROGRAM	Feb-10	Jan-10	Dec-09	Monthly Change (Jan - Feb 2010)	Monthly Percent Change	Feb-09	Annual Change	Annual Percent change
Child Care subsidies - Persons Participating	38,255	38,002	38,349	253	0.7%	38,510	(255)	-0.7%
Supplemental Nutrition Assistance (Food Stamps) - Persons Participating	570,668	567,669	566,122	2,999	0.5%	444,184	126,484	28.5%
SoonerCare (Medicaid) - Persons Participating	685,445	682,616	679,294	2,829	0.4%	621,482	63,963	10.3%
TANF (Temporary Assistance to Needy Families) - Persons Participating	22,078	23,125	23,570	(1,047)	-4.5%	18,895	3,183	16.8%
WIC (Women, Infants, Children) Nutrition Program	128,761	133,027	133,765	(4,266)	-3.2%	123,593	5,168	4.2%
School Lunch Program - Children Participating	444,358	452,641	458,899	(8,283)	-1.8%	440,625	3,733	0.8%
School Breakfast Program - Children Participating	210,072	212,497	219,976	(2,425)	-1.1%	206,109	3,963	1.9%

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. HIGHER EDUCATION ENROLLMENT

A tight labor market and a freeze on tuition contributed to a record enrollment of 190,455 students attending Oklahoma's public colleges and universities in the fall of 2009. Of this population, there were 53,810 at research universities (OU and OSU), 56,869 at regional universities, and 79,776 at two-year colleges. This represented a 6.5 percent increase in enrollment from 2008-09, with two-year colleges seeing the largest gains (+12.2 percent). Over the course of the decade, enrollment at all public higher education institutions grew by 23.3 percent. Community colleges saw the greatest growth (+41.0 percent), followed by regional universities (+14.7 percent) and research universities. (+11.4 percent).



6. STATE REVENUES

State revenue collections continued to show clear signs of having stabilized after their free fall of 2009 and early 2010. April General Revenue (GR) collections came in \$1.1 million, or 0.2 percent, below the same month last year. Gross production taxes were well up (+21.4 million, 65.8 percent), while income taxes continued to lag (-\$32.2 million, -11.5 percent). For the year, FY '10 GR remained \$976.0 million, or 20.7, percent below FY '09. April's collection came in \$27.0 million, or 5.0 percent, below the certified estimate for the month. Despite falling short of the estimates, April collections were enough to make monthly agency allocations—which continue to be cut 10 percent compared to initial appropriations—and repay a large part of what was borrowed from various funds earlier in the year when revenues fell short.

Monthly General Revenue Collections (Amounts in \$ Millions)	Apr '10 (FY '10)	Prior Year Apr '09 (FY '09)	Monthly Change, FY '10 vs FY '09	FY '10 YTD (July - Apr)	FY '09 YTD (July- Apr)	FY '08 YTD (July- Apr)	YTD Change, FY '10 vs FY '09
Personal Income Tax	\$ 221.6	\$ 257.0	\$ (35.4)	\$ 1,413.0	\$ 1,692.9	\$ 1,844.0	\$ (279.9)
Corporate Income Tax	\$ 28.0	\$ 24.9	\$ 3.1	\$ 130.3	\$ 229.7	\$ 214.2	\$ (99.4)
Gross Production Tax	\$ 53.9	\$ 32.5	\$ 21.4	\$ 336.9	\$ 678.3	\$ 617.1	\$ (341.4)
Sales Tax	\$ 133.3	\$ 125.3	\$ 8.0	\$ 1,249.3	\$ 1,394.5	\$ 1,327.9	\$ (145.2)
Motor Vehicles Tax	\$ 16.2	\$ 13.7	\$ 2.5	\$ 116.9	\$ 145.9	\$ 210.5	\$ (29.0)
Other Sources	\$ 59.3	\$ 60.0	\$ (0.7)	\$ 497.4	\$ 578.5	\$ 613.9	\$ (81.1)
Total General Revenue	\$ 512.3	\$ 513.4	\$ (1.1)	\$ 3,743.8	\$ 4,719.8	\$ 4,827.7	\$ (976.0)

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

Contact: David Blatt, Director, dblatt@okpolicy.org; 918-794-3944. Matt Gardner provided research assistance.

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