


Oklahoma's personal income growth again ranks near the top

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Oklahoma's personal income growth was among the nation's best in the April-to-June period, the second straight quarter Oklahoma's ranking has been among the top five states.

The state's average personal income growth of 1.7 percent was the fourth-highest among all states, according to estimates released Thursday by the U.S. Bureau of Economic Analysis. Oklahoma's growth rate was fifth in the nation in the first quarter.

Economist Mickey Hepner said the numbers appear to signal a trend.

“The key point is that once again our personal income growth was among the highest in the nation in the second quarter,” said Hepner, dean of the University of Central Oklahoma's College of Business Administration.

Also trending is Oklahoma's superior personal income performance compared to Texas, Hepner said, “a state we like to compare ourselves to.”

Texas ranked eighth in the second quarter with a growth rate of 1.5 percent.

Among all states, personal income growth slowed to 1.1 percent, on average, in the second quarter, down from 2.1 percent in the first quarter. Growth rates ranged from 2.2 percent in Nebraska and South Dakota to 0.7 percent in the states of Washington and Georgia.

Federal officials said farming, durable goods manufacturing and mining (which includes energy) produced the biggest boost to personal income among states with growth rates ranked near the top.

That was true for Oklahoma, where manufacturing and energy each produced the biggest second-quarter bumps to local personal income. Hepner said much of the growth in manufacturing likely is related to activity in the energy field.

A map of the best-performing states in the second quarter reflects strong results in the Great Plains, stretching from Texas through North Dakota.

“It is a regional thing that's driving this,” Hepner said. “This is the part of the country that's been less affected by the collapse of the housing market, which still hangs over the

overall economy, and the financial crisis it spawned.”

Oklahoma's personal income was estimated at \$141.3 billion in the second quarter, up from \$138.9 billion in the previous quarter and from \$132.1 billion in the same period last year.

Oklahoma's ability to outperform most states for two straight quarters is due to several factors, including the regional factors, Hepner said.

“We are still a very attractive state, especially relative to the rest of the country,” he said. “Perhaps if you're looking for a place to visit, we still aren't the top of mind choice, but clearly I think right now if you're looking for place to start a business, this has to be one of the first places you think of.”

For the purpose of the estimates, personal income includes income received by all persons from all sources.



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