

# BUSINESS

FRIDAY **B**

THE OKLAHOMAN

SEPTEMBER 19, 2008

**DOW JONES**

↑ 410.03, 11,019.69

**NASDAQ**

↑ 100.25, 2,199.1

**OIL**

↑ \$0.72, \$97.88

**NATURAL GAS**

↓ \$0.289, \$7.621

**CATTLE**

↓ \$2.10, \$100.50

**WHEAT**

↓ \$0.27¼, \$7.34¼

## Incomes in state continue to climb

By Don Mecoy  
Business Writer

Oklahoma posted the eighth-highest rate of personal income growth in the second quarter, continuing the state's climb toward the middle of the pack.

The state's personal income levels have been growing steadily for several years, boosted by the strength of an energy-driven economy, said Mark Snead, director of the Center for Applied Economic Research at Oklahoma State University. "It's been a very good past five or six years for the state of Oklahoma," Snead said. "We've made up a lot of ground we lost in the (oil) bust."

Oklahoma personal income grew 2.5 percent in the three months ended June 30, when compared with the previous three months, the Bureau of Economic Analysis reported Thursday. U.S. personal income grew 1.8 percent in the second quarter with all but five states reporting accelerating growth. Much of the increase was attributed to cash rebates that taxpayers received this spring from the federal government to stimulate a slowing economy.

The bureau defines personal income as "income received by all persons from all sources."

### Transformation is 'remarkable'

Oklahoma, with a per capita income of \$34,910, ranks 30th nationally in personal income, the bureau reported. Snead said that is a vast improvement from where the state was after the collapse of oil and real estate markets in the 1980s.

"I'm not sure that story is well understood in Oklahoma," Snead said. "The transformation in average state income has been remarkable."

Oregon is a state that Snead and his colleagues have used as a benchmark for Oklahoma's economy. The average personal income there is just \$117 higher.

"It's a West Coast state, pretty fast-growth state, a high amenities state — almost the exact same size of Oklahoma," Snead said. "We are rapidly catching them and about to pass them in income."

The cost of living in Oklahoma has not climbed as quickly as state income levels, a combination that produces an enhanced standard of living, Snead said.

"If you adjust our income data for cost of living and education levels, we move way up the scale," he said. "The general standard of living in Oklahoma is quite high at the moment given these income levels."

### BY THE NUMBERS

2.5%

■ Personal income grew in Oklahoma in the three months that ended June 30.

1.8%

■ Personal income grew nationwide in the same period.

\$34,910

■ Oklahoma's per capita income.