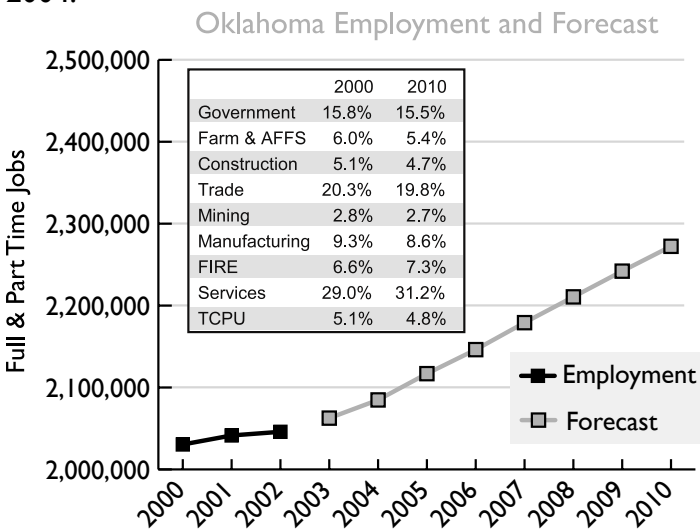


Economic Forecast Series

2003-2010 Forecast

Employment in the state of Oklahoma equaled 2,030,454 jobs in 2000. With the economy dipping into recession, the state only managed to add 15,478 jobs by 2002. Projected job gains between 2002 and 2003 total 16,687 jobs for the state's economy.

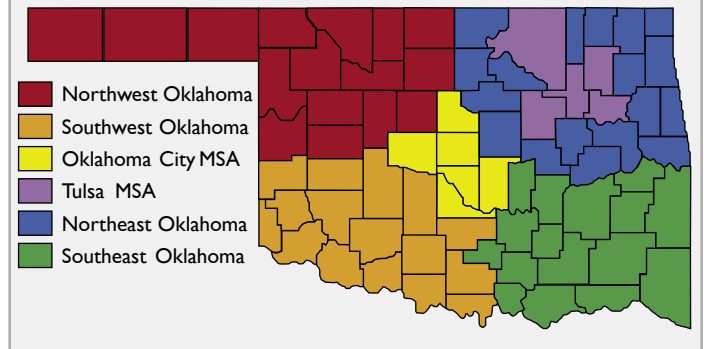
Oklahoma's employment is projected to increase 209,753 jobs, or 10.2%, between 2003 and 2010. In the shorter term, the state's economy is expected to add an additional 22,196 jobs between 2003 and 2004.



Gross State Product (GSP) is one measure of economic activity and may be delineated as to the expenditure source of the activity. Household spending, business spending, government spending, and trade activity (exports minus imports) account for the sources of economic activity.

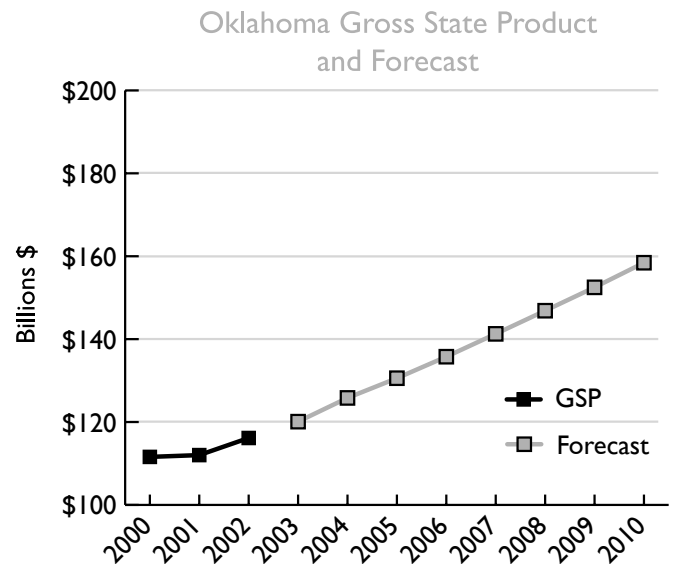
Oklahoma's GSP totaled \$111.588 billion in 2000 and increased \$4.560 billion, or 2.6%, by 2002. Between 2000-2002, household spending accounted for 59.2% of the state's GSP. Similarly, business spending

State of Oklahoma



accounted for 15.4%, government spending 21.8%, and trade activity 3.7% of the state's GSP.

Oklahoma's GSP is projected to increase from \$120.091 billion in 2003 to \$158.432 billion in 2010. This represents a 31.9% increase over the projected time frame and an annual average growth rate of 4.0%.



Real Disposable Income represents income available for consumption or savings for the entire state. In 2000, Real Disposable Income equaled \$66.660 billion and increased 7.8%, or \$5.172 billion, by 2002. On a per capita basis, personal income

Economic Forecast Series

2003-2010 Forecast

State of Oklahoma

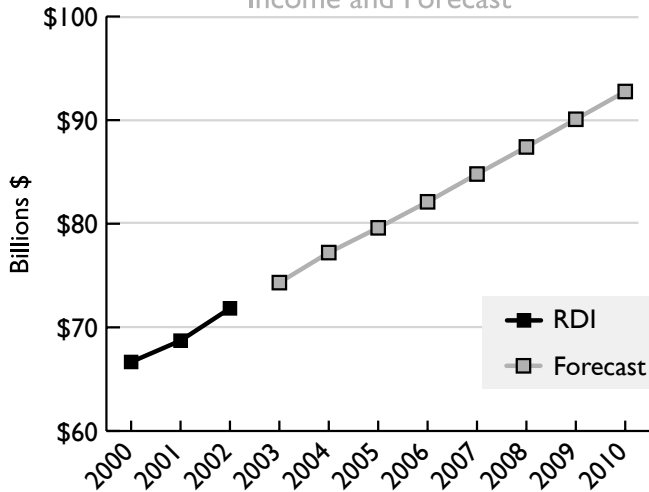
increased from \$19,304 in 2000 to \$20,460 in 2002.

Oklahoma's Real Disposable Personal Income is forecasted to increase from \$74.318 billion in 2003 to \$92.760 billion in 2010. This represents a 24.8% growth rate over the time period. Over the same time period, per capita personal income is projected to grow from \$21,004 in 2003 to \$24,717 in 2010.

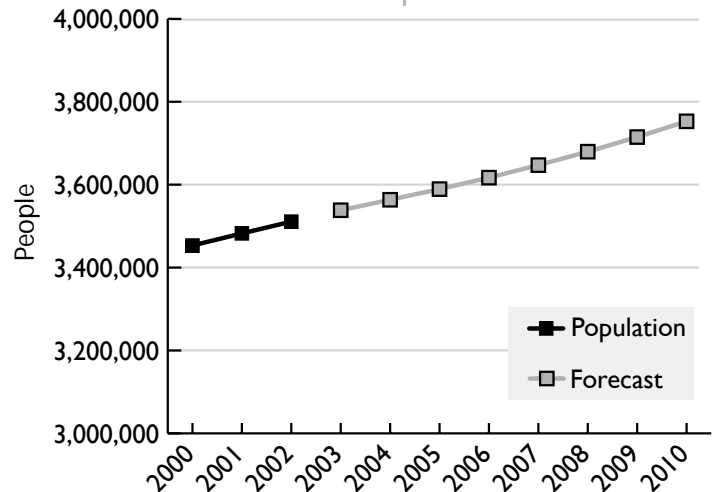
While greater economic opportunities resulted in a net gain of 5,940 people for Oklahoma in 2000 and 2001, the state is estimated to have experienced a net loss of 1,292 economic migrants in 2002.

International migrants, estimated at 14,411 people, increased the state's population, while the state lost 576 retired migrants over the 2000-2002 time frame.

Oklahoma Real Disposable Income and Forecast



Oklahoma Population and Forecast



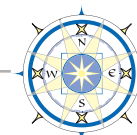
Population in the state of Oklahoma is estimated to have increased from 3,453,250 people in 2000 to 3,510,824 people in 2002, which translates into a 1.7% population increase. Much of this population increase, totaling 57,574 people, may be attributable to the number of births exceeding the number of deaths by 40,935 people in the state. The remaining 16,639 people would be classified as a type of migrant – economic migrants, retired migrants, change in military & dependants, and international migrants.

Economic migrants totaled 4,648 people over the time frame and are defined as those people moving to a geographic region for economic opportunities.

Forecast data presented in this newsletter is provided by the Oklahoma REMI model. Visit our website (www.swosu.edu/bdc) for information about the REMI model.

Employment data is based off of the BEA employment data series, which includes full & part-time employment, farm and military employment.

Real Disposable Income is adjusted for inflation using 1996 as the base year.



Dr Marvin Hankins - Director

Prepared by:
Jon Chiappe
Stephen Nelson