Oklahoma's Economic Indicators

Oklahoma Employment Security Commission

Economic Research and Analysis

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OKLAHOMA
ECONOMIC INDICATORS

Oklahoma Employment Security Commission
Jon Brock, Executive Director

Economic Research and Analysis Division
Lynn Gray, Director & Chief Economist

Will Rogers Memorial Office Building
Labor Market Information Unit, 4th Floor N
P.O. Box 52003
Oklahoma City, OK 73152-2003
Phone: (405) 557-7172
Fax: (405) 525-0139
Email: lmi1@oesc.state.ok.us

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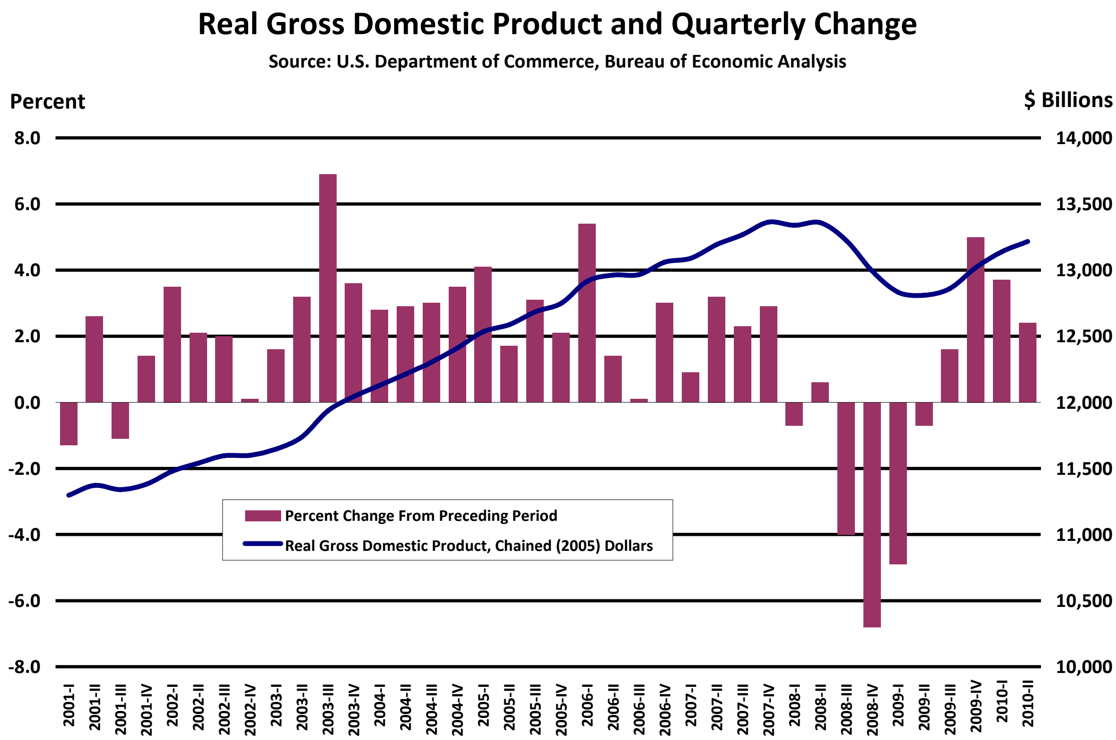


Gross Domestic Product (GDP)—the output of goods and services produced by labor and property located in the United States—is the broadest measure of economic activity. It is also the measure that is most indicative of whether the economy is in recession. In the post-World War II period, there has been no recession in which GDP did not decrease in at least two quarters, (the exceptions being during the recessions of 1960-61 and 2001.)

The U.S. economy slowed in the second quarter of this year and the government said the recession was deeper than earlier believed, adding to concerns over the recovery's strength. Real gross domestic product increased at an annual rate of 2.4 percent in the second quarter of 2010, (that is, from the first quarter to the second quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 3.7 percent.

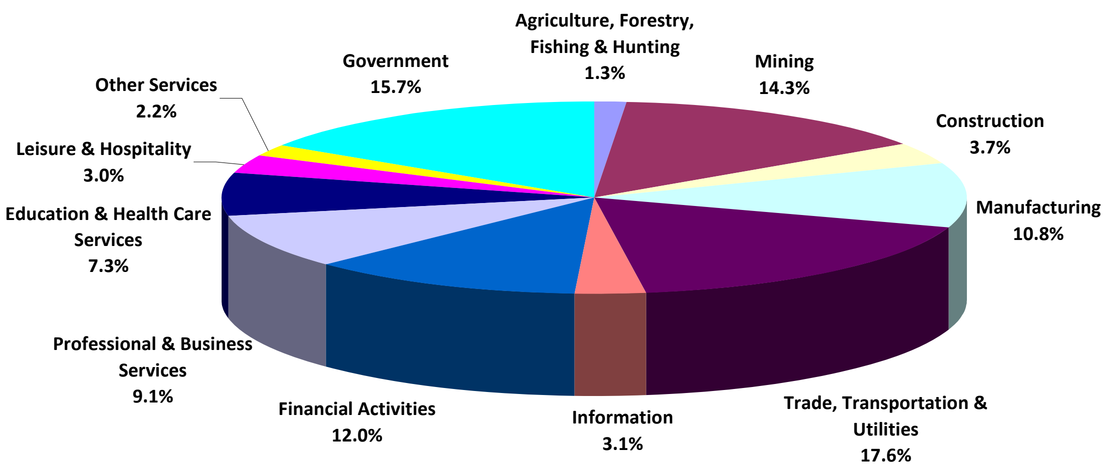
GDP growth in the second quarter was bolstered by several factors that are likely to be temporary. Spending by state and local governments added to growth in the latest period, but that factor is likely to fade as governments struggle with budget gaps and begin to see federal stimulus dollars fade away.

Inventory growth contributed slightly more than one percentage point to GDP, less than half the contribution it made in the first quarter of 2010 and the last quarter of 2009. Inventory building—the result of companies moving to restock shelves depleted during the deep recession—has been a driver in the previous two quarters. The slower second-quarter pace suggests that the restocking cycle is at or near its end, pointing to less growth in the second half of the year.

Industry Share of Oklahoma's Economy

(by percentage of Gross Domestic Product)

Source: U.S. Department of Commerce, Bureau of Economic Analysis



Oklahoma’s economy typically follows a similar trend to that of the nation. State GDP data lags behind national data and is only available annually. As a result, it is not a good indicator of current economic conditions and does not fully reflect the recent changes in Oklahoma’s economic climate. However, it is still valuable to understand the state’s growth trend compared to the nation and what industries are the largest contributors to Oklahoma’s economy.

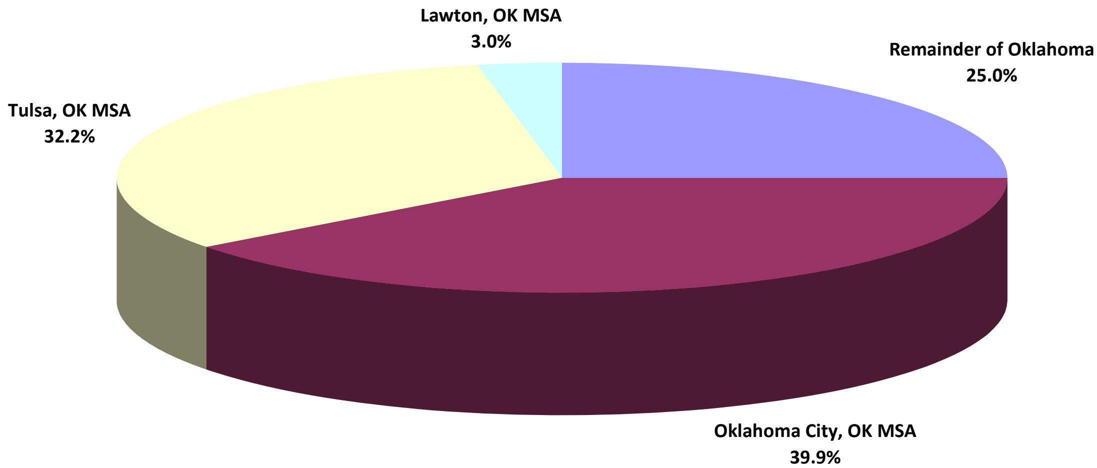
Oklahoma’s GDP totaled $146.4 billion in 2008 according to advance estimates, an increase in real dollars of 2.7 percent from 2007. The U.S. growth rate for the same period was 1.1 percent. Nearly all industrial sectors contributed to the increase in Oklahoma’s GDP with the only declining industry being agriculture, forestry, fishing, and hunting dipping 12.8 percent.

The broad trade, transportation and utilities sector makes up the largest portion of Oklahoma’s economic output at 17.6 percent, followed by government (15.7 percent), mining (14.3 percent), and financial activities (12.0 percent).

Since 2003, trade, transportation and utilities, information, and professional and business services have had the largest gain in share of the state’s economic makeup, while financial activities and government have had the largest declines in share.

Metropolitan Area Contribution to State Real Gross Domestic Product 2008

Source: U.S. Department of Commerce, Bureau of Economic Analysis

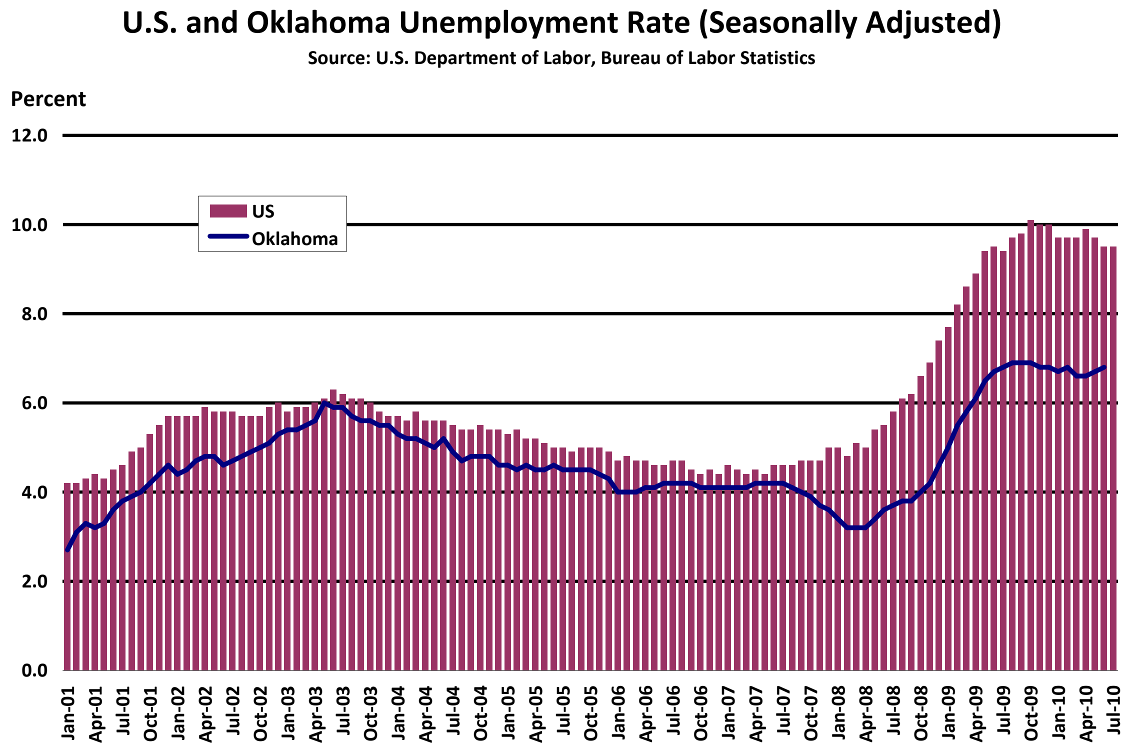


Metropolitan Statistical Areas (MSA) are the county-based definitions developed by the Office of Management and Budget for federal statistical purposes. A metropolitan area is defined as a geographic area consisting of a large population nucleus together with adjacent communities having a high degree of economic and social integration with the nucleus.

Nationally, metropolitan statistical areas represent approximately 90 percent of total GDP. In Oklahoma, the three MSAs of Oklahoma City, Tulsa and Lawton accounted for roughly 75 percent of the total state GDP in 2008.

Real GDP growth slowed in 220 of the nation's 366 metropolitan statistical areas (MSAs) in 2008 with downturns in construction, manufacturing, and finance and insurance restraining growth in many metropolitan areas. In contrast, growth accelerated in 146 metropolitan areas, most notably in areas where natural resources and mining industries are concentrated.

In terms of growth in real GDP, the Lawton, OK MSA ranked 45th out of all 366 U.S. metropolitan areas with a growth rate of 3.3 percent in 2008. The Oklahoma City MSA ranked 51st with a growth rate of 3.1 percent followed by the Tulsa MSA ranked at 177 with a growth rate of 1.0 percent.

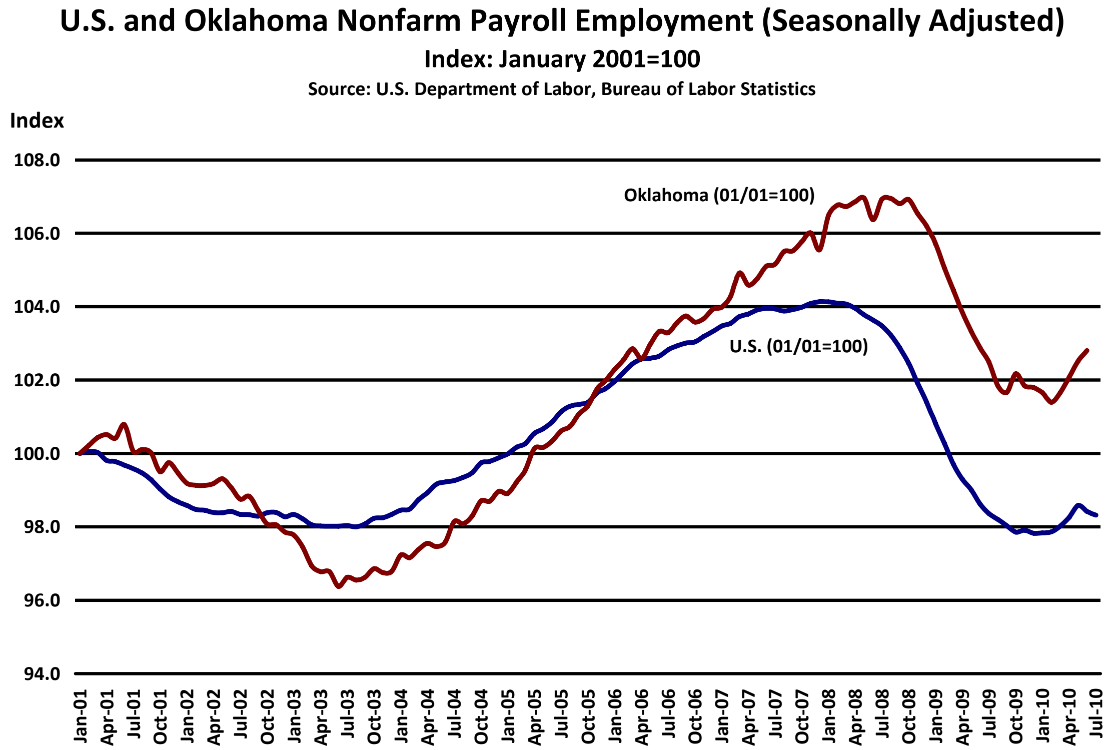


The unemployment rate measures the percentage of people who are without work and is calculated by dividing the estimated number of unemployed people in the state by the civilian labor force. The result expresses unemployment as a percentage of the labor force.

The unemployment rate is a lagging indicator of economic activity. During a recession, many people leave the labor force entirely, as a result the jobless rate may not increase as much as expected. This means that the jobless rate may continue to increase in the early stages of recovery because more people are returning to the labor force as they believe they will be able to find work. The civilian unemployment rate tends towards greater stability than payroll employment on a monthly basis. It reveals the degree to which labor resources are utilized in the economy.

The national jobless rate remained at 9.5 percent in July, and the number of unemployed held at 14.6 million. The rate has declined from 9.9 percent in April, reflecting decreasing labor force participation. The participation rate had risen during the first 4 months of this year, to 65.2 percent in April, but has now returned to 64.6 percent—its December 2009 level.

Oklahoma’s unemployment rate edged up in June to a seasonally adjusted rate of 6.8 percent. This was the eighth lowest jobless rate in the nation for June. Nevada again reported the highest unemployment rate among the states at 14.2 percent, (setting a new series high), while North Dakota continued to register the lowest jobless rate at 3.6 percent in June.



Nonfarm payroll employment measures the number of jobs in the state. The number of jobs and the industries that create those jobs are important indicators of a state's economic health. Payroll employment is one of the most current and reliable indicators of economic conditions and recessionary trends.

During the mature phase of an economic expansion, monthly payrolls gains of 150,000 or so are considered relatively healthy. In the early stages of recovery though, gains are expected to surpass 250,000 per month.

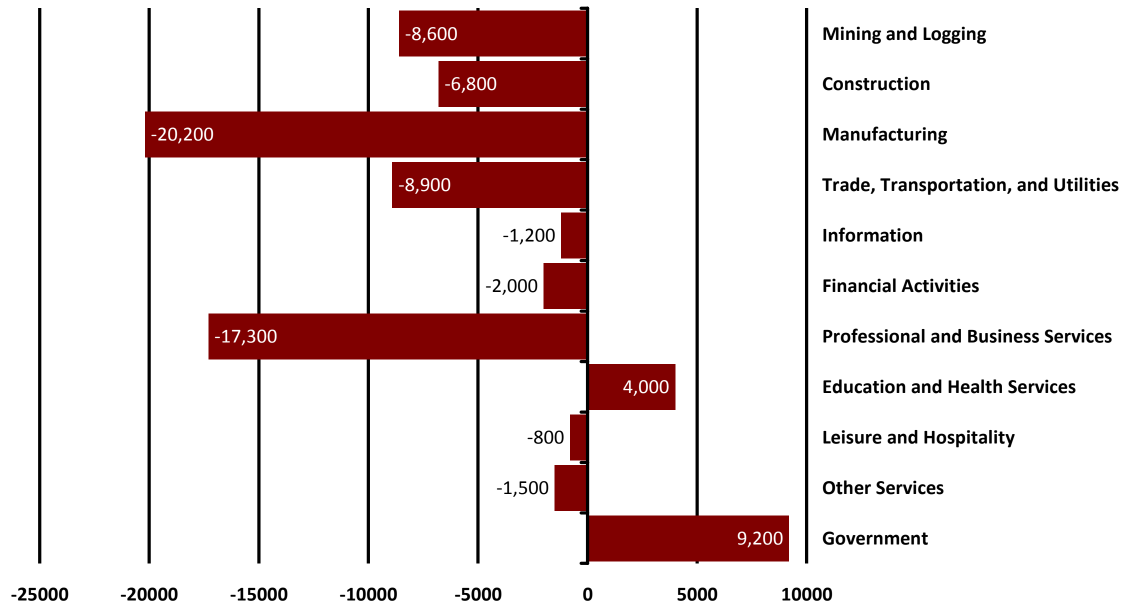
Nonfarm payrolls fell by 131,000 last month as the rise in private-sector employment was not enough to make up for the government jobs lost, the U.S. Bureau of Labor Statistics reported. Only 71,000 private-sector jobs were added last month, far below the roughly 200,000 needed each month to reduce the unemployment rate. Within the private sector, employment gains continued in manufacturing, health care, and mining. Federal government employment fell, as 143,000 temporary workers hired for the decennial census completed their work.

Oklahoma nonfarm payrolls continued to grow in June, albeit at a slower rate than the previous month. Nonfarm employment increased at a seasonally adjusted 0.28 percent adding 4,300 jobs. Private sector job growth in June was led by business and professional services (up 3,300), mining (up 1,500), financial activities (up 1,200) and arts, entertainment and recreation (up 700). Government shed 900 jobs with most of the losses coming from continued cuts in the number of temporary workers previously hired for Census 2010.

Oklahoma Employment Change by Industry

2008 - 2009

Source: U.S. Department of Labor, Bureau of Labor Statistics



Employment growth by industry identifies the types of jobs being created in the state. Conversely, industries with a decreasing employment trend indicate those which are becoming less important in the state's economy. There may also be industries which behave more cyclically, growing during expansion and decreasing in times of economic slowdown or contraction. These changes are crucial in that they help to recognize the types of jobs being lost by individuals. Anticipating what will happen in recovery helps identify whether those jobs will return or what types of new jobs will be created. Consequently, key information for planning reemployment, retraining, and other workforce and economic development programs is contained within these data.

Job losses in Oklahoma have been widespread across most industrial sectors during the current recession. Comparing 2009 to 2008, only education and health services and government have seen employment growth. Manufacturing has been hardest hit, declining by 20,200 jobs with nearly all the job losses in the durable goods sector. Professional and business services followed shedding 17,300 jobs over the year, most of the job losses being in administrative and support and waste management and remediation services.

The broad trade, transportation and utilities industry lost 8,900 jobs over the year. The mining and logging industry dropped 8,600 jobs while construction employment fell by 6,800 jobs. Financial activities employment fell by 2,000 while employment in the information industry declined by 1,200 jobs.

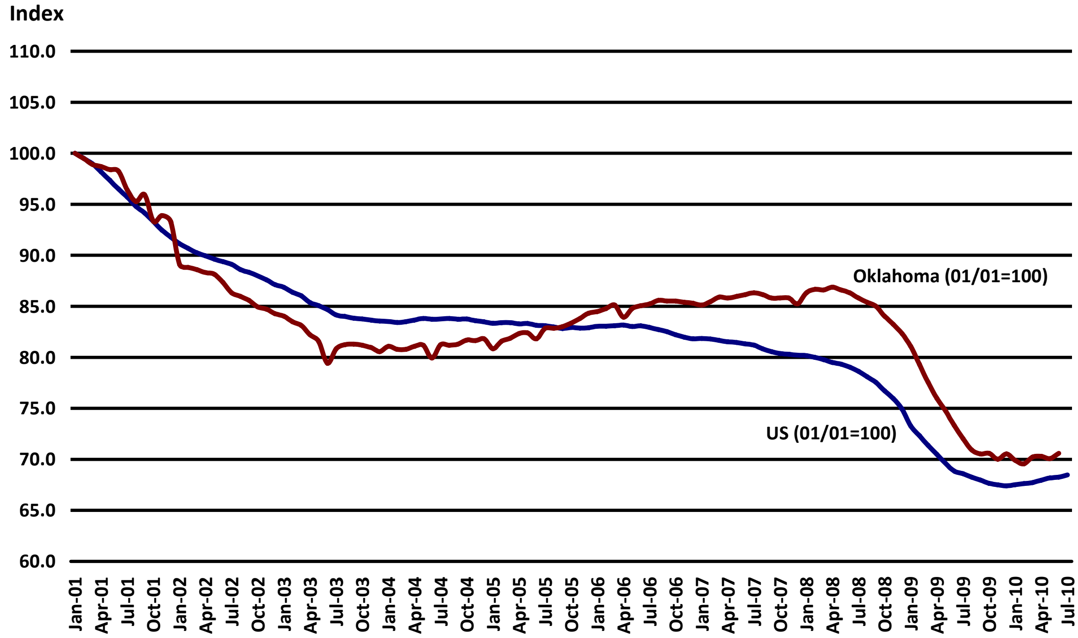
Government added 9,200 jobs with nearly all of the gains being at the local and federal levels. The bulk of job growth in local government was non-economic and can be attributed to tribal gaming and public school employment. Hiring for temporary Census 2010 workers accounted for much of the job gains in federal government.

Education and health services saw employment grow by 4,000 jobs from 2008 to 2009. The health care and social assistance sector makes up almost 90 percent of this industry and accounted for nearly all of job gains during the past year.

U.S. and Oklahoma Manufacturing Employment (Seasonally Adjusted)

Index: January 2001 = 100

Source: U.S. Department of Labor, Bureau of Labor Statistics

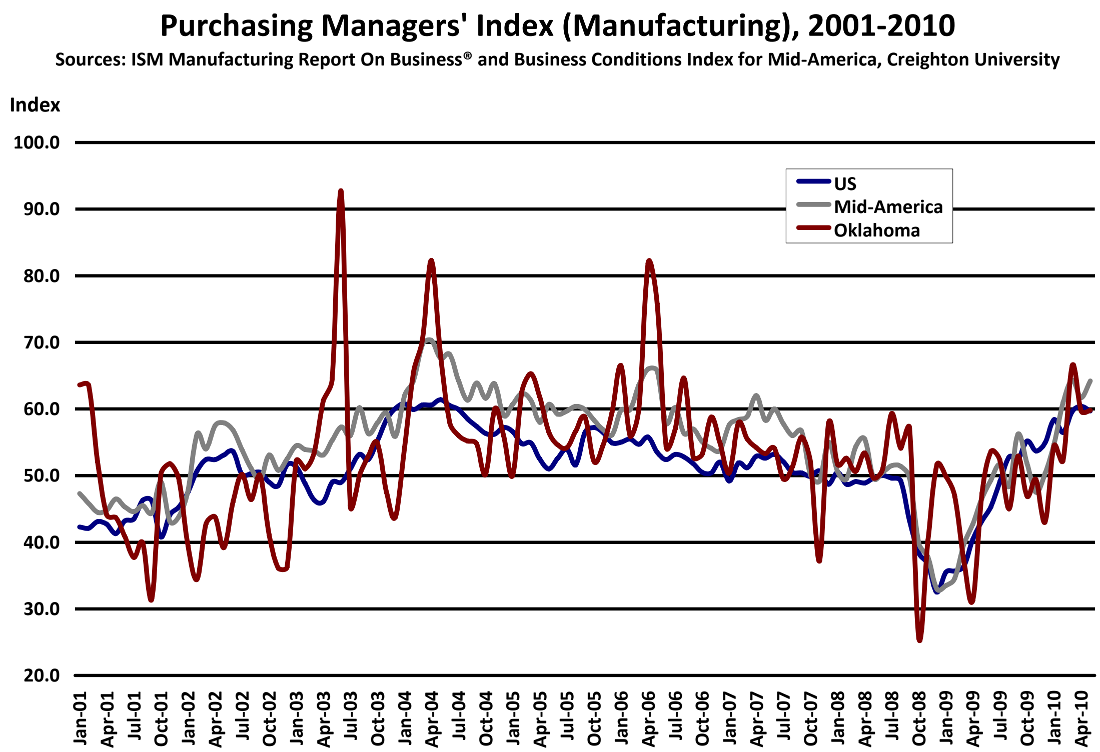


Manufacturing and production are still important parts of both the U.S. and Oklahoma economies and have been seriously adversely affected by the recession. In Oklahoma, manufacturing accounts for the largest share of private output in the state and one of the largest shares of employment. In addition, many manufacturing jobs are among the highest paying jobs in the state.

At one time, manufacturing made up 38 percent of the nation's employment. However, manufacturing employment in the United States has been declining since 1979, as productivity, technology gains, and the transfer of manufacturing to locations outside the United States have reduced the demand for traditional manufacturing employment. Furthermore, current shifts in the industry away from heavy sectors, such as automobiles and basic chemicals toward higher-tech products like computer chips are also accelerating manufacturing's long-term shrinkage.

U.S. manufacturing employment rose by 36,000 in July. Most of the gain occurred in motor vehicles and parts manufacturing (+21,000), as some plants deviated from their normal practice of shutting down in July for retooling. Motor vehicles had added 32,000 jobs during the first half of the year. Employment in fabricated metals increased by 9,000 over the month. The manufacturing workweek rose by one-tenth of an hour in July, after falling by half an hour in June.

Oklahoma manufacturing employment began to slowly decline during 2008 with the pace of job losses accelerating in 2009. Manufacturing employment stood at a seasonally adjusted 123,800 in June, adding 900 jobs over the previous month. Job losses were mixed, durable goods manufacturing added 700 jobs while non-durable goods manufacturing lost 100 jobs.



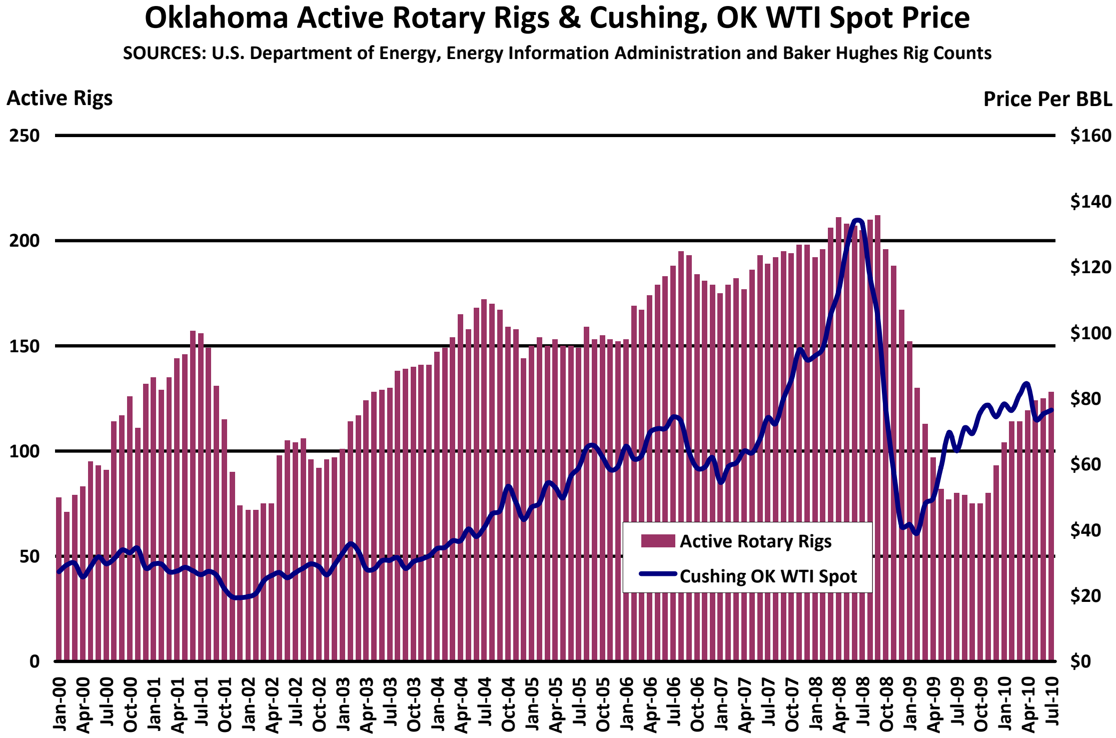
Economists consider the Institute for Supply Management's Purchasing Managers' Index (PMI) a key economic indicator. The PMI measures such factors as new orders, production, supplier delivery times, backlogs, inventories, prices, employment, import orders and exports, The ISM manufacturing index is constructed so that any level at 50 or above signifies growth in the manufacturing sector. A level above 42 or so, but below 50, indicates that the U.S. economy is still growing even though the manufacturing sector is contracting. Any level below 42 indicates that the economy is in recession.

Manufacturing continued to grow for the 12th consecutive month in July, but at a slightly slower rate than in June, according to the latest Manufacturing Institute For Supply Management Report On Business®. Employment, supplier deliveries and inventories improved during the month and reduced the impact of a month-over-month deceleration in new orders and production.

New orders slowed abruptly in July, in what is the key finding of the ISM report. New orders fell to 53.5, still above 50 to indicate month-to-month growth but down five points from June to indicate a significantly slower rate of growth. The 53.5 reading is the lowest since the manufacturing sector emerged from recession this time last year.

The July Business Conditions Index for the Mid-America region dipped to 60.8 from 62.5 in June, a still healthy level pointing to an expanding regional economy in the months ahead, according to the monthly Business Conditions survey of supply managers in the nine-state region, (including Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota). The July index slipped to 60.8 from 62.5 in June. An index of 50.0 is considered growth neutral for the leading economic indicator. This was the eighth straight month that the index has risen above growth neutral, indicating a continuation of the economic recovery, albeit at a slower pace.

For a seventh straight month, Oklahoma's leading economic indicator from a monthly survey of supply managers climbed above growth neutral. The July Business Conditions Index was a still strong 61.6, although down from June's 67.4 reading. Components of July's overall index were new orders at 63.5, production, or sales, at 54.7, delivery lead time at 72.0, inventories at 54.7, and employment at 52.5. "For the first half of 2010, Oklahoma added jobs at an annualized rate of 2 percent even as businesses expanded the work hours of current employees. Oklahoma's job growth has been well above the pace of the nation and the region. I expect the gap between Oklahoma and the nation to narrow in the second half as expansions from the significant inventory buildup wanes," said Creighton University Economics Professor Ernie Goss.



The Baker Hughes rig count is an important indicator for the energy industry and Oklahoma. Rig counts generally rise following increased oil and gas company development and exploration spending, which is influenced by the current and expected price of oil and natural gas (among other factors). Therefore, the rig count reflects the strength and stability of energy prices.

West Texas Intermediate (WTI-Cushing) is a light crude oil produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma.

Oklahoma produces a substantial amount of oil, with annual production typically accounting for more than 3 percent of total U.S. production in recent years. Crude oil wells and gathering pipeline systems are concentrated in central Oklahoma. Two of the 100 largest oil fields in the United States are found in Oklahoma.

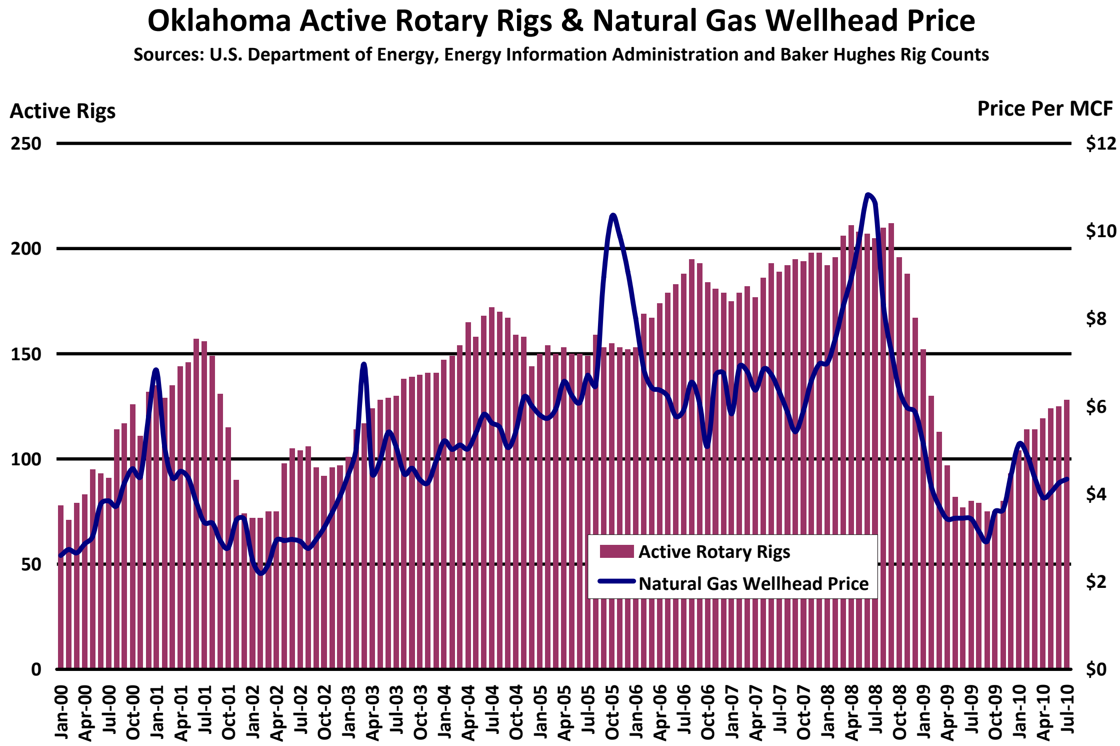
The city of Cushing, in central Oklahoma, is a major crude oil trading hub connecting Gulf Coast producers to Midwest refining markets. In addition to Oklahoma crude oil, the Cushing hub receives supply from several major pipelines that originate in Texas. Traditionally, the Cushing Hub has pushed Gulf Coast and Mid-Continent crude oil supply north to Midwest refining markets. For this reason, Cushing is the designated delivery point for NYMEX crude oil futures contracts. Crude oil supplies from Cushing that are not delivered to the Midwest are fed to Oklahoma's five refineries, which have a combined distillation capacity of over 500 thousand barrels per day—roughly 3 percent of the total U.S. refining capacity.

Energy prices have played a pivotal role in the current economic cycle. Surging energy prices weighed heavily on the national economy while providing an offsetting boost to Oklahoma. Even with the recession underway in early 2008, world demand seemed slow to respond, and oil prices rose to a peak of over $130 in July 2008 before tumbling. By late 2008, crude oil prices fell back to around $40 per barrel, but OPEC cuts and continued demand strength in developing countries caused prices to rebound somewhat. So far for 2010, crude oil prices have stabilized in the range of $70 to $80 per barrel.

After peaks in April and the first days of May, crude oil prices dropped sharply in May, with uncertainty over the pace and extent of recovery, particularly given European debt issues and Chinese money policy tightening, reportedly contributing to the decline. Nevertheless, by the end of May, oil prices had reversed course again, supported by continuing strength in Chinese demand and growing signs of demand recovery in the United States. Also, WTI prices fell further than most other crudes because of record high inventories in Cushing but those inventory builds slowed during June.

Cushing, Oklahoma WTI spot prices averaged $76.47 per barrel in July, up from $75.34 in June. The Energy Information Administration (EIA) projects that the WTI spot price will average $79 per barrel over the second half of 2010 and $83 per barrel in 2011.

July 2010 Oklahoma rotary rig activity rose to 128—an increase of 3 active rigs over June.



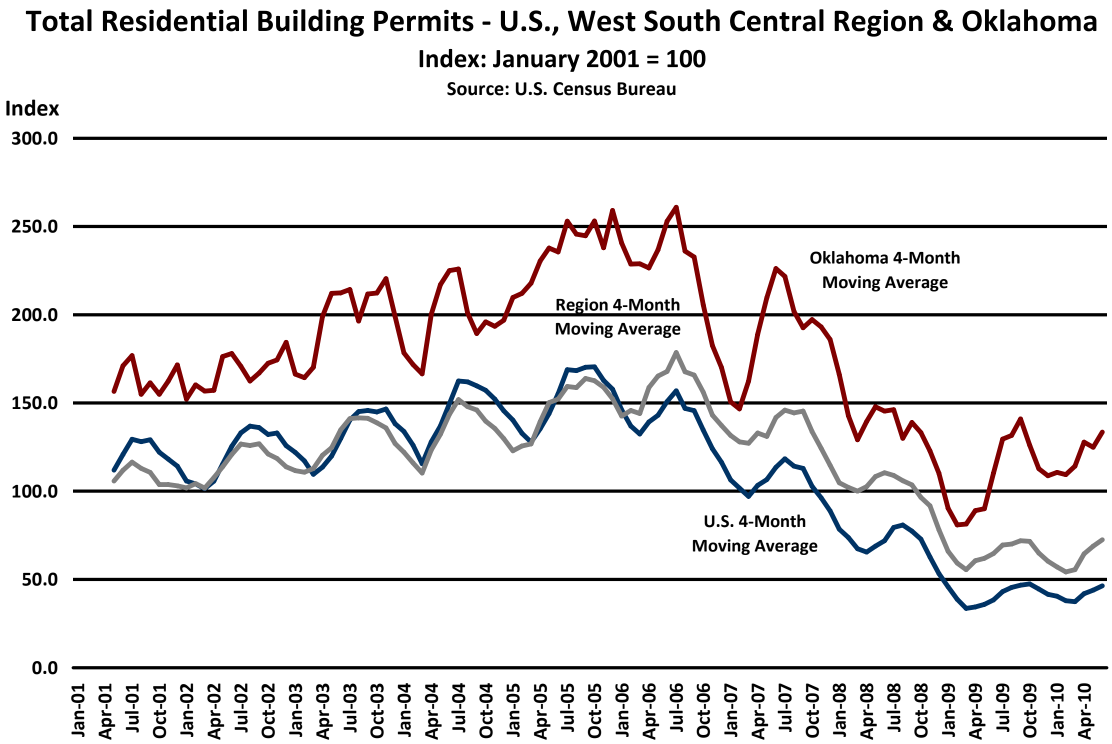
Oklahoma is one of the top natural gas producers in the United States with production typically accounting for almost one-tenth of the U.S. total. More than a dozen of the 100 largest natural gas fields in the country are found in Oklahoma and proven reserves of conventional natural gas have been increasing in recent years.

Most natural gas in Oklahoma is consumed by the electricity generation and industrial sectors. About three-fifths of Oklahoma households use natural gas as their primary energy source for home heating. Nevertheless, only about one-third of Oklahoma's natural gas output is consumed within the state. The remaining supply is sent via pipeline to neighboring states, the majority to Kansas, including the natural gas trading hubs in Texas and Kansas.

Natural gas prices in 2009 fell to their lowest level in 7 years. The wellhead price averaged \$3.71 per thousand cubic feet (Mcf) during 2009, compared with \$7.96 per Mcf in 2008. This reversal in energy prices underlies the weak performance of Oklahoma relative to other 'non-energy' states since early 2009.

Natural gas prices have begun shown some strength recently, June wellhead prices climbed to \$4.25 per Mcf—up 21 cents from \$4.04 in May.

Sustained low natural gas prices this summer are expected to contribute to a decline in natural gas drilling activity over the next several months. As a result, the current 2011 U.S. Energy Information Administration (EIA) forecast of higher prices comes as production begins to decline later this year and next. Natural gas wellhead prices are forecast to reach \$4.39 per Mcf by fourth quarter 2010 and \$5.17 per Mcf by fourth quarter 2011.



This indicator measures the number of permits issued for housing units (single-family home or apartment) authorized for construction. Because permits precede construction, they are considered a leading indicator for the residential construction industry and the overall economy. Most of the construction begins the same month the permit is issued. The remainder usually begins construction during the next three months.

Housing contributes to GDP in two basic ways: through private residential investment and consumption spending on housing services. According to the National Home Builders Association, residential investment has historically averaged roughly 5 percent of GDP while housing services have averaged between 12 and 13 percent, for a combined 17 to 18 percent of GDP.

Privately-owned housing units authorized by building permits in June were at a seasonally adjusted annual rate of 586,000 according to the U.S Census Bureau. This is 2.1 percent above the revised May rate of 574,000, but is 2.3 percent below the June 2009 estimate of 600,000. Total housing starts were at a seasonally adjusted annual rate of 549,000 in June, down 5 percent from the revised May rate of 578,000 and up 15 percent from the all time record low in April 2009 of 477,000 (the lowest level since the Census Bureau began tracking housing starts in 1959).

Typically, housing starts and residential construction employment lead the economy out of a recession because near the end of a recession, residential investment picks up as the Federal Reserve lowers interest rates. This leads to a cycle of job creation and household formation that generally helps the economic recovery. However this time, with the huge overhang of existing housing units, this key sector isn't participating. So in this recovery there is less job creation, less household formation, and less demand for housing units than a normal recovery. This creates more of a drag for both GDP growth and employment.

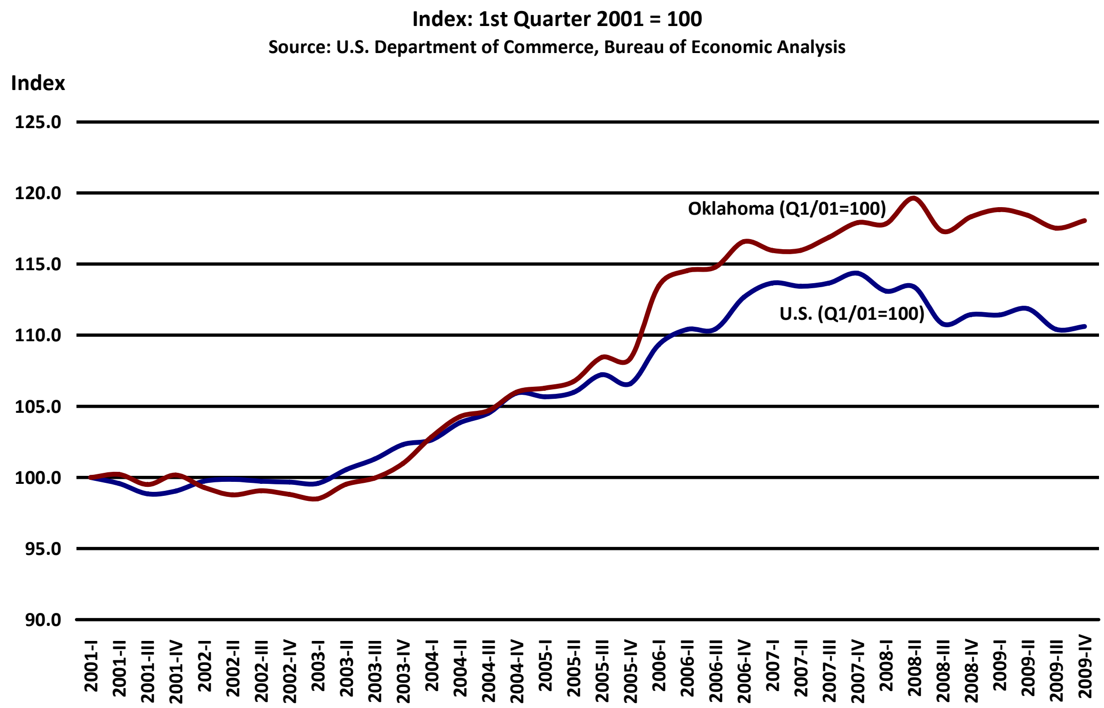
Due to the different magnitudes of permitting activity nationally, regionally and statewide, the data illustrated in the previous chart have been indexed with January 2001 as the base. Generally, residential permitting peaked in mid-2006 in all geographic areas and has been declining since that time. The sharpest slide occurred in September 2008 with permitting falling by 37.9 percent in Oklahoma and 22.3 percent in the West South Central region (including Arkansas, Louisiana, Oklahoma and Texas).

Oklahoma residential permitting activity reached its lowest level in January 2009. Since that time, state permitting activity has shown incremental monthly improvements up to mid-year but has moved mostly sideways for the rest of 2009.

After slumping in January, Oklahoma residential permitting activity had been picking up this spring, peaking in March to meet the demand sparked by federal homebuyer tax credits. However, housing permitting activity began to decline in April, falling 9.2 percent from March. This trend continues with June permitting falling by 6.0 percent from May.

Although single-family building permits fell 3.4 percent in June this was largely due to a 7.8 percent decline in the South; the other regions were either flat (the West) or up slightly (in the Northeast and Midwest). Residential permitting in the West South Central region was up 10.4 percent in June.

U.S. and Oklahoma Real Personal Income



Personal income is a broad measure of economic activity and one for which relatively current data are available. Personal income includes earnings; property income such as dividends, interest, and rent; and transfer payments, such as retirement, unemployment insurance, and various other benefit payments. It is a measure of income that is available for spending and is seen as an indicator of the economic well-being of the residents of a state. Earnings and wages make up the largest portion of personal income.

To show the hugely different levels of total personal income for the U.S. and Oklahoma on the same chart, these data have been converted to index numbers. This chart shows a comparison of Oklahoma and U.S. growth in real personal income with the 1st quarter 2001 as the base year.

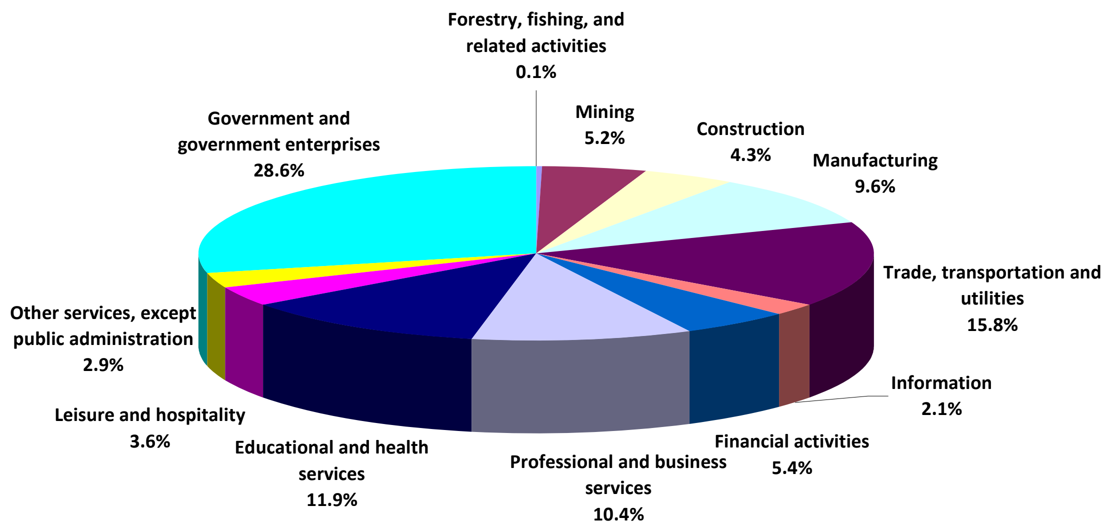
Personal income was flat in June and, with their paychecks not growing, consumers kept spending unchanged after little movement in either April or May. Personal income increased $3.0 billion, or less than 0.1 percent, and disposable personal income (DPI) increased $5.1 billion, or less than 0.1 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased $2.9 billion, or less than 0.1 percent. In May, personal income increased $40.5 billion, or 0.3 percent, DPI increased $36.9 billion, or 0.3 percent, and PCE increased $8.6 billion, or 0.1 percent, based on revised estimates. June weakness was partially due to the cutting of temporary Census workers.

Personal saving as a percentage of disposable personal income was 6.4 percent in June, compared with 6.3 percent in May—its highest level in a year and well above the average 1.7 percent rate that prevailed in the year before the recession hit.

Oklahoma Personal Income Compensation by Industry

First Quarter 2010

Source: U.S. Department of Commerce, Bureau of Economic Analysis



After peaking in the second quarter 2008, Oklahoma personal income levels declined for three consecutive quarters before rebounding in third quarter 2009. Oklahoma personal income continued to improve in first quarter 2010, growing by 0.9 percent and ranking 28th among all states.

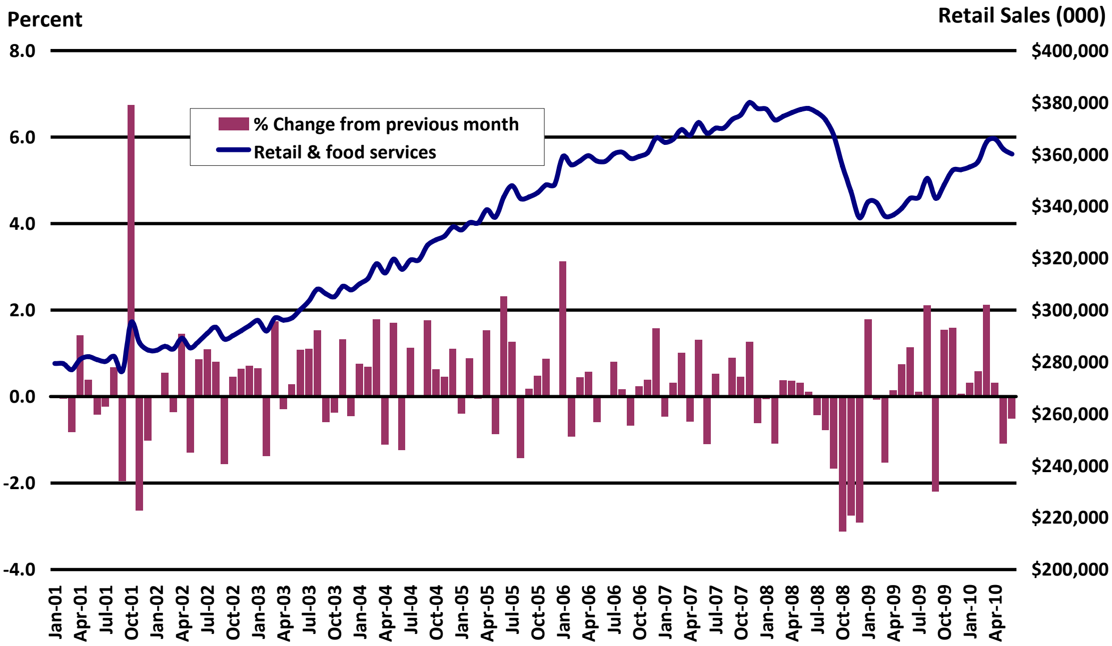
For comparison, U.S. state personal income growth also averaged 0.9 percent in the first quarter of 2010 and ranged from a low -2.0 percent in North Dakota to a high 1.6 percent in Mississippi. Inflation, as measured by the national price index for personal consumption expenditures, declined to 0.4 percent in the first quarter from 0.6 percent in the fourth quarter.

The industry making the largest contribution to first quarter personal income growth both nationally and statewide was health care. Mining and government also contributed to statewide personal income growth but were offset by declines in the leisure and hospitality and financial activities sectors.

According to the U.S. Bureau of Economic Analysis, personal income declined an average 1.7 percent in 2009 for all states. For 2009, Oklahoma saw its personal income fall to $130 billion from $131.1 billion in 2008—for a decline of 0.8 percent—ranking it 16th in the nation. Income in almost all Oklahoma industries declined in 2009 with some of the largest losses occurring in the mining industry, reflecting weak energy prices, and in manufacturing.

U.S. Retail Sales (Adjusted for seasonal, holiday, and trading-day differences)

Source: U.S. Census Bureau, Advance Monthly Sales for Retail and Food Services



Consumer spending accounts for two-thirds of the U.S. economy and is therefore essential to Oklahoma's economy. Retail sales account for around one-half of consumer spending and economic recovery calls for consumption growth

National retail sales data are prone to fluctuations but provide an important view on changes in consumer spending. There have been considerable swings in retail trade since the end of 2001, but retail sales have generally been increasing since 2003. By 2007, the credit crunch was well underway and starting to undermine growth in consumer spending. Later in 2008 and 2009, the rise in unemployment and loss of income during the recession also cut into retail sales.

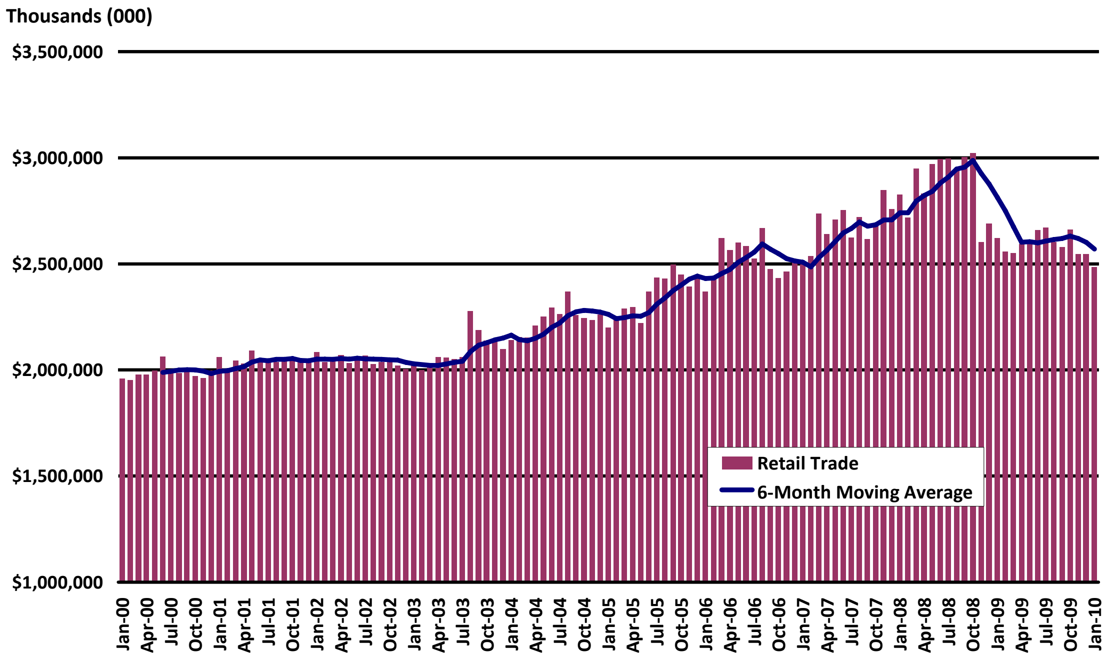
Consumers retrenched in June. The U.S. Census Bureau announced that advance estimates of U.S. retail and food services sales for June, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $360.2 billion, a decrease of 0.5 percent from the previous month, but 4.8 percent above June 2009. Total sales for the April through June 2010 period were up 6.8 percent from the same period a year ago. The April to May 2010 percent change was revised from -1.2 percent to -1.1 percent.

The June decline was led by a 2.3 percent fall in motor vehicle sales. A decline in gasoline prices also pulled down gasoline station sales which eased 2.0 percent. Also showing decreases were furniture & home furnishings, building materials & garden equipment, food & beverage stores, and sporting goods & hobby stores.

Consumers are spending more on electronics like iPads, flat-screen televisions and other electronic goodies as electronics & appliance store sales jumped 1.3 percent.

Oklahoma Total Adjusted Retail Trade

Source: Center for Economic & Management Research, University of Oklahoma



Consumer spending has softened over the last three months due to varying reasons. For the latest month, weakness partially was price related—notably for gasoline. The core price index for personal consumption expenditures, which exclude food and energy prices and is closely watched by the Fed, was unchanged from a monthly 0.1 percent rise in May.

Retail sales in Oklahoma peaked in August 2008 and have been generally declining since that time. Total adjusted retail sales for 2009 were off $3.34 billion from 2008—a decline of nearly 9.7 percent. However, retail sales have been improving in 2010, March retail sales were up $225.8 million or 9.1 percent from February and $167.9 million or 6.6 percent compared to March 2009. For the year, Oklahoma retail sales are up $63.9 million or 2.5 percent over the first three months of 2009.