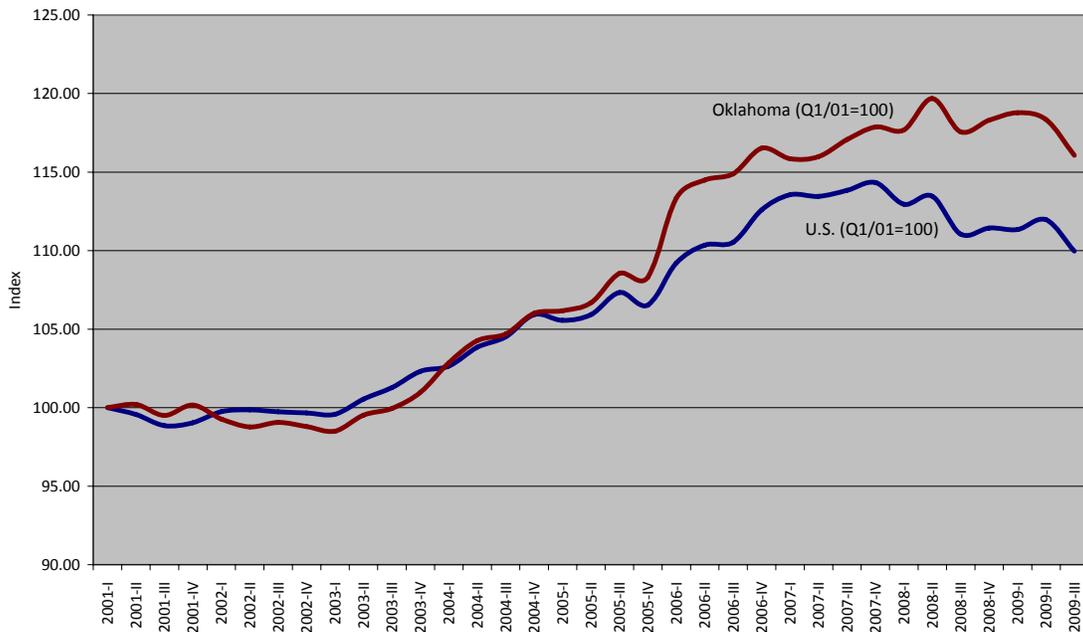


### U.S. and Oklahoma Real Personal Income

Index: 1st Quarter 2001 = 100

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



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.

Nationally, personal income declined for the first three quarters of 2008, followed by a spike in the 2nd quarter of 2008, and subsequent drop in the 3rd quarter of 2009. Almost all of the 'spike' in the 2nd quarter was accounted for by cash rebates that taxpayers received from the federal government in the spring under the Economic Stimulus Act of 2008 rather than an underlying improvement in the economic picture.

In Oklahoma, personal income levels peaked in 3rd quarter 2008 and since then have been generally declining through 3rd quarter 2009.