

President Biden's Economic Plan is Working for Oklahoma

Several economic indicators demonstrate robust economic progress in Oklahoma since President Biden took office. Below are key metrics—such as state employment, unemployment insurance claims, GDP, supplemental poverty, and vaccination rates—that help us interpret the current moment and highlight our progress on economic recovery and enhanced support for workers and families.

Employment:

- Since January 2021, the Oklahoma economy has added 45,200 **jobs** (2.8 percent of January 2021 employment in Oklahoma). The state economy has recovered 85 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (government), the Oklahoma economy added 6,400 jobs between January 2021 and April 2022.
 - In the second largest sector (trade, transportation, and utilities), the state economy added 11,200 jobs.
- The state's **unemployment rate** fell from 5.0 percent in January 2021 to 2.7 percent in April 2022.
- **Initial claims for Unemployment Insurance** in Oklahoma fell 87 percent since President Biden took office, from around 9,400 at the start of the Administration to about 1,200 for the week ending May 28, 2022.
- The **quits rate**, a measure of labor market strength (since people generally quit jobs to take better jobs), rose from 3.1 percent in January 2021 to 3.3 percent in March 2022.

GDP:

- Oklahoma's **real GDP** grew 8.1 percent at an annual rate in the 4th quarter of 2021.
 - This is a substantial acceleration compared with 2020, when Oklahoma's real GDP *decreased* by 5.2 percent Q4/Q4, and compared with 2019, when Oklahoma's real GDP grew by 1.6 percent Q4/Q4.
 - In the largest sector (mining), real GDP grew 22.1 percent at an annual rate in the 4th quarter of 2021, after contracting by 26.0 in 2020 and growing by 2.7 percent in 2019.

Small Businesses:

- Residents of Oklahoma [applied](#) to start more **new businesses** during President Biden's first year in office than in any other year since the series started in 2005.
- Congressional Republicans' tax plan would raise taxes on 58.1 percent of small business owners in Oklahoma, and 84.4 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$1,600.

Poverty:

- Oklahoma's **Supplemental Poverty Measure** was [projected](#) to be 6.3 percent in 2021, lower than 13.1 percent on a comparable measure in 2018.

- The Supplemental Poverty Measure for children under 18 in Oklahoma was projected to be 4.4 percent in 2021, lower than 13.1 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in Oklahoma has increased from approximately 0 in January 2021 to 2,277,000 as of May 2022.