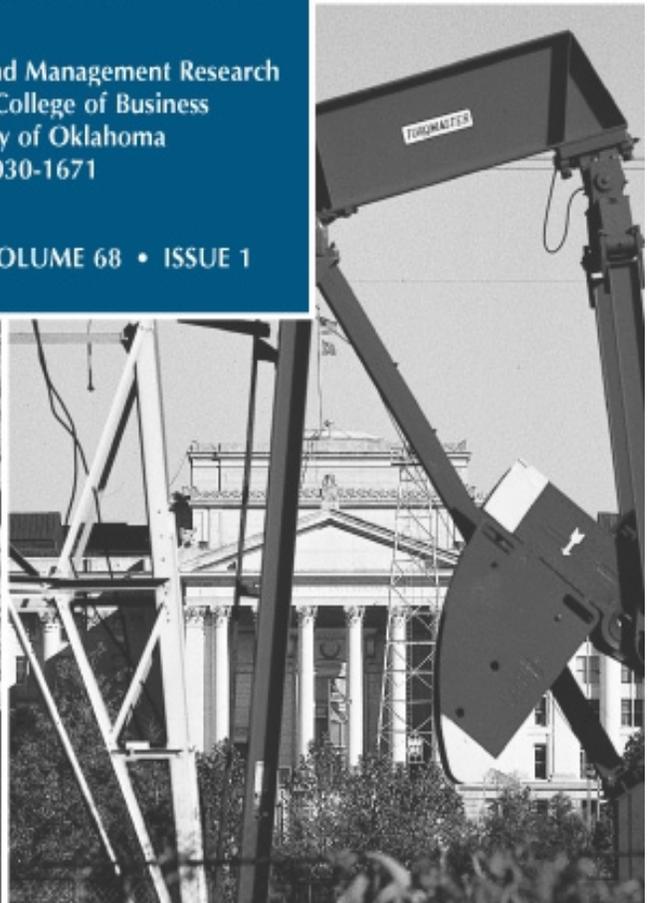
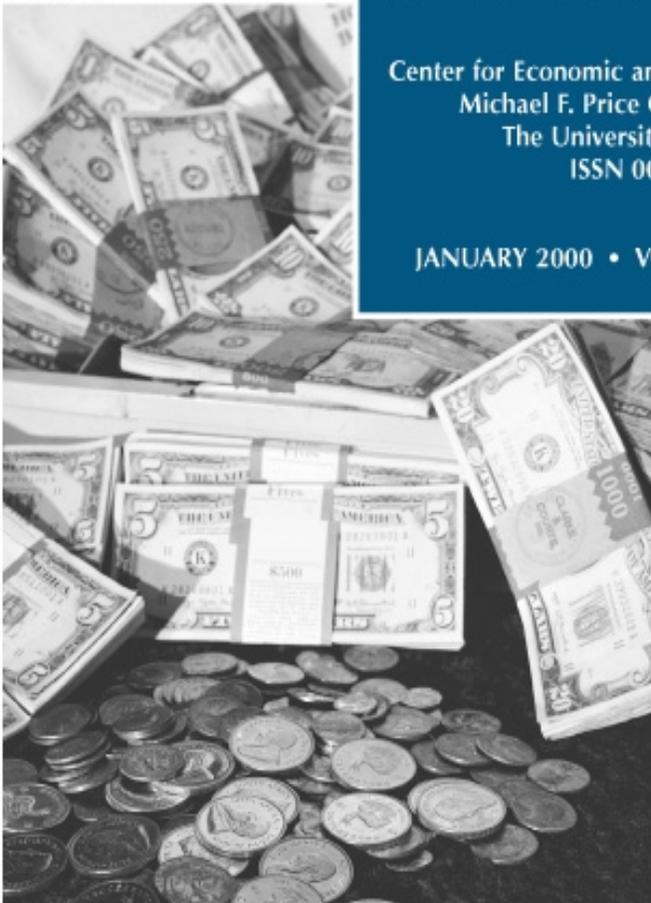


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Business Highlights

by Robert C. Dauffenbach

February 2000 will mark a very special time for the US economy, namely attainment of the longest running economic expansion without a recession in the entire history of this country. Well, at least since economists have been measuring these things. This economic expansion will be 107 months old at that time, topping the 106 month record scored in the late 1960s. But, that was a time of war and, therefore, not a peace-time record. The peace-time record expansion was scored in the 1980s, running 96 months. The current expansion started with the end of the 1990-91 recession, March 1991. There has been only one quarter of negative growth since then, the quarter ending in September 1993. It takes two or more quarters of negative growth in real gross domestic product to qualify as a recession. It is highly unlikely that the fourth quarter of 1999 will show negative growth. Thus, it is almost a certainty that we will achieve this new record.

As we approach this record, it is clear that the economy of the new millennium will be different in many respects from what we have known in the past. New forms of competition are upon us. The Internet is making a real difference already in how we shop and acquire information. It is beginning to make a real difference in how companies interact with one another. Any company with a *dot.com* attached to its name is receiving strong support from investors on Wall Street. New IPOs (initial public offerings of stock) frequently experience first day price gains that are a multiple of their initial price offerings. New companies in the broadband communications business are currently experiencing substantial gains in their stock prices even though a huge majority of these companies are presently experiencing sizable

losses. While this is occurring, the *old economy* stocks are suffering. This is all an expression of what investors see as a very different world that is about to emerge upon us.

Any new year is a time to attempt to gain perspective on what lies ahead. At this time last year the putative judgment by economic prognosticators was that 1999 would not be a very good year. Asian economic problems were expected to squelch the nation's economic vitality. Even Federal Reserve Chairman Greenspan was quoted as saying that the US economy could not expect to remain an island of prosperity in a sea of economic turmoil, or words to that effect. He even lowered interest rates three times to signal a more relaxed attitude toward inflation. Many national forecasting services were even predicting a couple of quarters of near zero growth in gross domestic product in 1999.

Instead of the expected turmoil, the national economy marched decidedly ahead. The economy grew in real terms by 3.7, 1.9, 4.8 percent in the first three quarters and is expected to turn in a 3.7 percent annualized growth rate in the fourth quarter of 1999. Nationally about 2.7 million payroll jobs were added, a 2.3 percent gain, and personal income is advancing at a 5.4 percent pace in recent data. All doubts about the future seem to have been cast aside. Consumers are flooding the malls and investors are bidding up any *dot.com* stock they can find to unimaginable heights. Y2K, we will soon find out, will prove to be the nonevent of the year, if not the decade, though it was sure fun to worry about while it lasted. However, the Fed has flooded financial markets with liquidity in fear that Y2K would amount to something. It is highly likely that in the new year we will see the Fed retrenching somewhat

by withdrawing liquidity. Interest rates, particularly short-term rates, should experience some pressure as a result.

This year marks the first full year that the Price College Indicators (PCIs) have been available to the public. These leading indicators are available for national employment, the core rate of inflation, and for Oklahoma and its two major metropolitan areas. The Indicators behaved quite well in foreshadowing activity, generally signaling that a slower pace of growth was expected, but not substantially slower, and that inflation would remain quite tame.

Presently, the PCIs are all hovering slightly above 50, indicating that present favorable trends should continue. The PCIs are also used in forecasting for each of its categories, and the forecasts seem to have worked well this past year, too. With the doom and gloom on the national economy, forecasts for which are inputs to the forecasts of the PCI categories, it is not surprising that the nation's and the state's economy did a little better than we thought at this time last year. Oklahoma, in particular, seems to be turning in very stable employment growth, with an expected 2.5 percent rate of growth in 1999, matching its 1998 growth rate. The state rate of growth is expected to decline moderately to 2.2 percent in 2000 and 1.8 percent in 2001.

Tulsa continues to be a star performer with a 3.3 percent growth in 1999, but even its stellar performance should decline modestly to 3.0 percent in 2000 and 2.5 percent in 2001. Oklahoma City has been producing about as much absolute employment growth as Tulsa, but with a larger base of employment the percentage gains have been smaller. Still, its 1999 gain at 2.7 percent is a significant achievement. About 14,000 jobs should be added to OKC area payrolls in 2000 and another 12,000 in 2001, yielding about a 2.6 and 2.2 percent increase on average.

Of course, growth of the Oklahoma economy is dependent upon continuing prosperity nationally. That seems to be in the cards. The forecast is for employment gains to moderate somewhat nationally, from the present 2.1 percent rate of growth to 1.9 percent in 2000 and 1.7 percent in 2001. Even with these lower growth rates, almost five million jobs are expected to be added to national payrolls in the next two years. Inflation will be slightly higher in 2000, at 2.5 percent basis the core rate of inflation,

which excludes food and energy. In 2001, however, the core rate is expected to return to the 2.2 percent range toward the end of that year. If this forecast materializes, it should be sufficient to keep the Fed from doing violence to financial markets.

To say that all is well with the Oklahoma economy would be an overstatement. From an economist's viewpoint, there are myriad reasons why we would expect per capita incomes to be lower in this state than in the nation. There are very few reasons leading to the expectation that growth rates of personal income would be lower, however. Unfortunately, we continue to turn in lackluster performance in personal income growth, as the following table shows. This table lists personal income growth rates from the second quarter 1998 to the second quarter of 1999 for the nation and bordering states. Not only is our growth rate once again low in comparison to the nation, where we ranked seventh from the bottom, but it was low in the region. Perhaps we can take solace in the even weaker performance of New Mexico and Louisiana, but not much.

Region	Growth Rate	Rank
United States	5.4%	
Colorado	6.5%	7
Texas	6.1%	12
Kansas	6.0%	13
Missouri	4.6%	31
Arkansas	4.5%	33
Oklahoma	3.4%	44
New Mexico	2.9%	46
Louisiana	2.8%	48

Our failure to grow in income to match our strong performance in job growth is one of the larger puzzles in our economic performance. It says a lot about the occupational composition of our employment growth, but the issue deserves greater attention. At the Center for Economic and Management Research we plan to give it just that. We are currently investigating how industry staffing patterns in Oklahoma influence personal income outcomes. We are finding some sizable differences in our initial results and hope to have some findings to present soon.

**Forecasts
(Employment in Thousands)**

	Nat'l. Employment		Core Inflation		OK Employment		OKC Employment		Tulsa Employment	
	Actual/ Forecasts	Y/Y % Change								
1999:01	127378	2.2%	176	2.3%	1463	2.6%	521	2.9%	402	4.4%
1999:02	127730	2.4%	176	2.1%	1464	2.5%	523	3.0%	403	4.2%
1999:03	127813	2.3%	176	2.1%	1466	2.5%	524	2.9%	404	3.9%
1999:04	128134	2.3%	177	2.2%	1469	2.2%	524	2.2%	407	3.9%
1999:05	128162	2.1%	177	2.1%	1471	1.9%	524	2.1%	407	3.4%
1999:06	128443	2.2%	177	2.0%	1473	2.1%	524	2.1%	407	3.4%
1999:07	128816	2.4%	177	2.0%	1478	2.3%	526	2.6%	408	3.4%
1999:08	128945	2.2%	178	1.9%	1479	2.2%	526	2.1%	408	3.5%
1999:09	129048	2.1%	178	2.1%	1481	2.4%	527	2.3%	408	3.4%
1999:10	129332	2.2%	178	2.1%	1485	2.5%	528	2.5%	409	3.3%
1999:11	129540	2.1%	179	2.1%	1488	2.5%	529	2.6%	410	3.1%
1999:12	129769	2.0%	179	2.0%	1491	2.7%	530	2.8%	411	3.2%
2000:01	130001	2.1%	179	2.1%	1494	2.1%	532	2.0%	413	2.7%
2000:02	130224	2.0%	180	2.2%	1497	2.2%	533	1.9%	414	2.6%
2000:03	130439	2.1%	180	2.3%	1500	2.3%	534	2.0%	415	2.7%
2000:04	130654	2.0%	180	2.1%	1503	2.3%	535	2.1%	416	2.2%
2000:05	130868	2.1%	181	2.2%	1506	2.4%	536	2.4%	417	2.3%
2000:06	131085	2.1%	181	2.4%	1509	2.4%	538	2.6%	418	2.7%
2000:07	131298	1.9%	182	2.4%	1512	2.3%	539	2.5%	419	2.8%
2000:08	131508	2.0%	182	2.5%	1515	2.4%	540	2.6%	420	2.9%
2000:09	131718	2.1%	182	2.4%	1517	2.4%	541	2.7%	421	3.1%
2000:10	131923	2.0%	183	2.4%	1520	2.3%	542	2.6%	422	3.1%
2000:11	132129	2.0%	183	2.4%	1523	2.3%	543	2.6%	423	3.0%
2000:12	132332	2.0%	183	2.5%	1525	2.3%	544	2.6%	424	3.0%
2001:01	132522	1.9%	184	2.5%	1528	2.3%	545	2.6%	425	2.9%
2001:02	132713	1.9%	184	2.5%	1530	2.2%	546	2.5%	426	2.9%
2001:03	132905	1.9%	185	2.5%	1533	2.2%	547	2.5%	426	2.9%
2001:04	133093	1.9%	185	2.5%	1535	2.1%	548	2.5%	427	2.8%
2001:05	133280	1.8%	185	2.5%	1537	2.1%	550	2.4%	428	2.8%
2001:06	133463	1.8%	186	2.5%	1540	2.0%	551	2.4%	429	2.7%
2001:07	133646	1.8%	186	2.4%	1542	2.0%	552	2.4%	430	2.7%
2001:08	133830	1.8%	186	2.4%	1544	1.9%	552	2.3%	431	2.6%
2001:09	134016	1.7%	187	2.4%	1546	1.9%	553	2.3%	432	2.6%
2001:10	134202	1.7%	187	2.3%	1549	1.9%	554	2.3%	432	2.5%
2001:11	134387	1.7%	187	2.3%	1551	1.9%	555	2.2%	433	2.5%
2001:12	134571	1.7%	188	2.2%	1553	1.8%	556	2.2%	434	2.4%

*Robert C. Dauffenbach is Director for the Center
for Economic and Management Research.*

SELECTED INDICATORS

Category	3rd. Qtr. '99	2nd. Qtr. '99	3rd. Qtr. '98	Percentage Change	
				'99/'98	'99/'99
				3rd. Qtr.	3rd.Qtr./ 2nd. Qtr.
Crude Oil Production (000 bbl)^a	17,234	20,255	19,743	-12.7	-14.9
Natural Gas Production (000 mcf)^a	388,956	381,291	419,367	-7.3	2.0
Rig Count	54	56	86	-37.2	-3.6
Initial Unemployment Claims	21,002	25,170	22,266	-5.7	-16.6
Industrial Power Sales (000,000 Kwh)^b	NA	NA	2,694	—	—
Total Bank Deposits (Monthly Average \$000,000)					
Demand	NA	NA	8,736	—	—
Savings	NA	NA	26,167	—	—
PERMIT-AUTHORIZED CONSTRUCTION					
Residential Single Family					
Dollar Value (\$000)	300,339	320,963	248,949	20.6	-6.4
Number of Units	2,529	2,691	2,180	16.0	-6.0
Residential-Multi Family					
Dollar Value (\$000)	38,301	18,815	59,409	-35.5	103.6
Number of Units	802	441	1,240	-35.3	81.9
Nonbuilding					
Streets and Highways (\$000)	168,799	113,587	150,815	11.9	48.6
Total Construction (\$000)	507,439	453,365	459,173	10.5	11.9
EMPLOYMENT					
Total Labor Force (000) ^c	1,668.3	1,653.9	1,639.4	1.8	0.9
Total Employment (000)	1,614.9	1,591.4	1,564.7	3.2	1.5
Unemployment Rate (%)	3.2	3.8	4.6	—	—
Wage and Salary Employment (000)	1,473.7	1,477.6	1,440.8	2.3	-0.3
Manufacturing	186,900	186,400	185,500	0.8	0.3
Mining	30,000	29,800	32,000	-6.3	0.7
Government	274.9	284.0	269.0	3.6	0.9
Contract Construction	56,800	56,200	55,400	2.5	1.1
Services	423,900	421,900	409,800	3.4	0.5
Retail Trade	269,400	269,100	263,400	2.3	0.1
Average Weekly Hours (Per Worker)					
Manufacturing	41.9	40.6	41.0	2.2	3.2
Average Weekly Earnings (\$ Per Worker)					
Manufacturing	525.97	519.15	516.68	1.8	1.3
Contract Construction	574.32	536.01	538.69	6.6	7.1

Note: Includes revisions in some previous months.

^aCrude oil includes condensate. Natural gas includes casinghead gas. Figures are for 4th. and 3rd. Qtr. 98. Crude oil includes condensate.

^bSales of larger private owned utility companies.

^cCivilian Labor Force. Labor Force employment and unemployment rate refer to place of residence, non-agricultural wage and salary employment refers to place of work.

NA = Not Available

GENERAL BUSINESS INDEX

	Preliminary Forecast			Percentage Change	
	Aug. '99	Aug. '98	Aug. '97	'99/'98 Aug.	'99/'97 Aug.
State	132.6	129.2	125.4	2.6	5.7
Oklahoma City MSA	129.9	126.4	123.8	2.8	4.9
Tulsa MSA	139.6	134.1	127.7	4.1	9.3

RETAIL TRADE IN METRO AREAS AND STATE (\$000 Seasonally Adjusted)

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
OKLAHOMA CITY MSA					
Durable Goods	546,969	549,055	522,350	4.7	-0.4
Lumber, Building Materials and Hardware	165,704	166,138	138,735	19.4	-0.3
Auto Accessories and Repair	86,758	89,321	94,208	-7.9	-2.9
Furniture	66,279	68,220	62,840	5.5	-2.8
Computer, Electronics and Music Stores	81,722	80,871	84,797	-3.6	1.1
Miscellaneous Durables	111,675	109,534	108,079	3.3	2.0
Used Merchandise	21,186	21,561	21,715	-2.4	-1.7
Nondurable Goods	1,406,678	1,406,300	1,352,866	4.0	0.0
General Merchandise	408,220	417,467	391,538	4.3	-2.2
Food Stores	342,909	345,247	356,580	-3.8	-0.7
Apparel	95,349	96,479	87,515	9.0	-1.2
Eating and Drinking Places	277,080	279,050	263,889	5.0	-0.7
Drug Stores	37,525	37,700	35,544	5.6	-0.5
Liquor Stores	16,853	17,211	17,004	-0.9	-2.1
Miscellaneous Nondurables	74,083	73,152	75,193	-1.5	1.3
Gasoline	154,659	139,994	125,603	23.1	10.5
Total Retail Trade	1,953,647	1,955,354	1,875,216	4.2	-0.1
TULSA MSA					
Durable Goods	438,681	445,767	410,353	6.9	-1.6
Lumber, Building Materials and Hardware	128,704	126,351	103,129	24.8	1.9
Auto Accessories and Repair	61,743	62,405	65,085	-5.1	-1.1
Furniture	52,088	51,218	47,196	10.4	1.7
Computer, Electronics and Music Stores	94,966	103,278	100,975	-6.0	-8.0
Miscellaneous Durables	84,085	85,313	77,317	8.8	-1.4
Used Merchandise	17,095	17,202	16,651	2.7	-0.6
Nondurable Goods	1,078,771	1,059,682	996,916	8.2	1.8
General Merchandise	337,937	336,923	298,216	13.3	0.3
Food Stores	262,334	254,241	257,048	2.1	3.2
Apparel	76,219	79,117	68,110	11.9	-3.7
Eating and Drinking Places	190,691	187,174	185,816	2.6	1.9
Drug Stores	27,478	26,567	24,864	10.5	3.4
Liquor Stores	14,507	14,474	13,547	7.1	0.2
Miscellaneous Nondurables	55,246	57,689	56,440	-2.1	-4.2
Gasoline	114,359	103,496	92,875	23.1	10.5
Total Retail Trade	1,517,452	1,505,449	1,407,269	7.8	0.8
ENID MSA					
Durable Goods	25,661	25,168	22,930	11.9	2.0
Lumber, Building Materials and Hardware	8,789	8,623	7,766	13.2	1.9
Auto Accessories and Repair	5,246	5,030	4,672	12.3	4.3
Furniture	2,164	2,210	1,877	15.3	-2.1
Computer, Electronics and Music Stores	2,721	2,560	2,139	27.2	6.3
Miscellaneous Durables	5,022	5,083	5,015	0.1	-1.2
Used Merchandise	1,719	1,662	1,462	17.6	3.5

RETAIL TRADE IN METRO AREAS AND STATE (\$000 Seasonally Adjusted)

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
ENID MSA					
Nondurable Goods	85,580	82,786	75,174	13.8	3.4
General Merchandise	29,405	28,539	24,890	18.1	3.0
Food Stores	22,854	22,335	21,685	5.4	2.3
Apparel	3,382	3,390	3,325	1.7	-0.2
Eating and Drinking Places	13,761	13,563	12,312	11.8	1.5
Drug Stores	2,238	2,258	2,235	0.1	-0.9
Liquor Stores	675	685	689	-2.0	-1.5
Miscellaneous Nondurables	4,786	4,341	3,151	51.9	10.3
Gasoline	8,478	7,674	6,885	23.1	10.5
Total Retail Trade	111,241	107,954	98,104	13.4	3.0
LAWTON MSA					
Durable Goods	32,760	31,992	30,173	8.6	2.4
Lumber, Building Materials and Hardware	10,527	9,814	9,086	15.9	7.3
Auto Accessories and Repair	5,873	5,790	5,802	1.2	1.4
Furniture	3,668	3,786	3,925	-6.6	-3.1
Computer, Electronics and Music Stores	3,779	3,841	3,277	15.3	-1.6
Miscellaneous Durables	6,939	6,787	6,229	11.4	2.2
Used Merchandise	1,975	1,974	1,854	6.5	0.0
Nondurable Goods	123,835	120,096	109,980	12.6	3.1
General Merchandise	57,632	56,422	49,628	16.1	2.1
Food Stores	19,644	19,510	20,584	-4.6	0.7
Apparel	6,013	5,821	5,271	14.1	3.3
Eating and Drinking Places	22,080	21,767	20,534	7.5	1.4
Drug Stores	1,861	1,759	1,300	43.1	5.8
Liquor Stores	720	696	704	2.4	3.5
Miscellaneous Nondurables	5,112	4,370	3,210	59.3	17.0
Gasoline	10,773	9,752	8,749	23.1	10.5
Total Retail Trade	156,596	152,088	140,152	11.7	3.0
STATE					
Durable Goods	1,505,315	1,491,077	1,413,888	6.5	1.0
Lumber, Building Materials and Hardware	492,734	478,953	426,980	15.4	2.9
Auto Accessories and Repair	268,556	257,082	271,565	-1.1	4.5
Furniture	165,797	163,619	153,189	8.2	1.3
Computer, Electronics and Music Stores	257,681	269,202	250,689	2.8	-4.3
Miscellaneous Durables	265,952	264,605	256,084	3.9	0.5
Used Merchandise	54,595	57,617	55,380	-1.4	-5.2
Nondurable Goods	4,355,805	4,279,720	3,950,981	10.2	1.8
General Merchandise	1,438,542	1,418,725	1,230,105	16.9	1.4
Food Stores	1,089,795	1,069,467	1,085,823	0.4	1.9
Apparel	229,886	236,028	223,794	2.7	-2.6
Eating and Drinking Places	753,403	750,845	687,438	9.6	0.3
Drug Stores	89,289	87,394	86,295	3.5	2.2
Liquor Stores	45,508	45,115	43,185	5.4	0.9
Miscellaneous Nondurables	208,219	218,527	187,333	11.1	-4.7
Gasoline	501,163	453,620	407,008	23.1	10.5
Total Retail Trade	5,861,120	5,770,797	5,364,869	9.3	1.6

RETAIL TRADE IN SELECTED CITIES

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
Ada	48,578	48,600	45,392	7.0	0.0
Altus	42,950	41,357	37,268	15.2	3.9
Alva	15,123	13,076	11,796	28.2	15.7
Anadarko	10,281	12,708	12,278	-16.3	-19.1
Ardmore	55,605	66,988	64,349	-13.6	-17.0
Bartlesville	87,810	86,731	81,957	7.1	1.2
Blackwell	10,689	10,589	10,500	1.8	0.9
Broken Arrow	104,427	102,247	92,116	13.4	2.1
Chickasha	31,786	31,167	30,965	2.6	2.0
Clinton	17,606	17,383	17,036	3.3	1.3
Cushing	13,476	13,405	12,817	5.1	0.5
Del City	26,911	27,941	26,467	1.7	-3.7
Duncan	41,376	41,627	38,939	6.3	-0.6
Durant	31,658	31,286	29,980	5.6	1.2
Edmond	133,607	133,663	123,711	8.0	0.0
El Reno	27,237	25,924	24,980	9.0	5.1
Elk City	26,405	27,359	26,817	-1.5	-3.5
Enid	107,342	102,426	93,309	15.0	4.8
Guthrie	18,140	17,757	17,043	6.4	2.2
Guymon	20,831	20,622	20,829	0.0	1.0
Henryetta	11,193	10,939	10,700	4.6	2.3
Hobart	5,622	5,563	5,520	1.8	1.1
Holdenville	7,621	7,704	7,725	-1.3	-1.1
Hugo	12,484	12,336	11,773	6.0	1.2
Idabel	15,157	15,222	15,120	0.2	-0.4
Lawton	146,874	141,108	130,795	12.3	4.1
McAlester	58,873	58,287	51,555	14.2	1.0
Miami	26,486	26,324	25,023	5.8	0.6
Midwest City	129,774	127,808	121,138	7.1	1.5
Moore	64,540	63,099	59,835	7.9	2.3
Muskogee	100,323	99,251	93,763	7.0	1.1
Norman	193,475	188,683	174,220	11.1	2.5
Oklahoma City	354,649	352,291	333,501	6.3	0.7
Okmulgee	29,941	29,887	27,815	7.6	0.2
Pauls Valley	20,449	18,865	17,930	14.1	8.4
Pawhuska	4,370	4,308	4,209	3.8	1.4
Ponca City	57,289	59,430	59,751	-4.1	-3.6
Poteau	29,350	28,920	27,101	8.3	1.5
Sand Springs	42,104	41,902	41,067	2.5	0.5
Sapulpa	48,454	46,879	42,812	13.2	3.4
Seminole	16,448	16,121	15,789	4.2	2.0
Shawnee	78,795	77,765	73,529	7.2	1.3
Stillwater	92,519	90,457	83,203	11.2	2.3
Tahlequah	41,894	40,922	36,945	13.4	2.4
Tulsa	362,663	354,446	340,155	6.6	2.3
Watonga	4,599	4,741	5,881	-21.8	-3.0
Weatherford	24,303	23,741	21,755	11.7	2.4
Wewoka	2,803	2,816	2,716	3.2	-0.5
Woodward	41,984	40,728	34,838	20.5	3.1
Total Selected Cities	4,182,570	4,228,006	4,043,130	3.4	-1.1

ENID AND LAWTON MSAs, MUSKOGEE MA

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
ENID MSA					
Employment (Number)					
Labor Force ^a	28,040	27,813	28,144	-0.4	0.8
Total Employment	27,260	26,930	27,069	0.7	1.2
Unemployment Rate (%)	2.8	3.2	3.8	—	—
Wage and Salary Employment	24,600	24,900	24,467	0.5	-1.2
Wholesale and Retail Trade	6,333	6,400	6,167	2.7	-1.0
Manufacturing	2,400	2,400	2,300	4.3	0.0
PERMIT-AUTHORIZED CONSTRUCTION					
Residential-Single Family					
Dollar Value (\$000)	667	1,407	773	-13.7	-52.6
Number of Units	4	8	5	-20.0	-50.0
Residential-Multi Family					
Dollar Value (\$000)	93	0	0	—	—
Number of Units	3	0	0	—	—
Nonbuilding					
Streets and Highways (\$000)	408	0	0	—	—
Total Construction (\$000)	1,168	1,407	773	51.1	-17.0
LAWTON MSA					
Employment (Number)					
Labor Force ^a	42,033	41,307	41,365	1.6	1.8
Total Employment	40,640	39,623	39,625	2.6	2.6
Unemployment Rate (%)	3.3	4.1	4.8	—	—
Wage and Salary Employment	38,900	38,867	38,167	1.9	0.1
Wholesale and Retail Trade	9,333	9,167	9,033	3.3	1.8
Manufacturing	3,867	3,800	3,833	0.9	1.8
Industrial Power Sales (000 Kwh)	83,060	77,252	83,844	-0.9	7.5
PERMIT-AUTHORIZED CONSTRUCTION					
Residential-Single Family					
Dollar Value (\$000)	5,261	4,242	6,484	-18.9	24.0
Number of Units	47	40	46	2.2	17.5
Residential-Multi Family					
Dollar Value (\$000)	0	0	0	—	—
Number of Units	0	0	0	—	—
Nonbuilding					
Streets and Highways (\$000)	11,041	328	294	E	E
Total Construction (\$000)	16,302	4,570	6,778	140.5	256.7
MUSKOGEE MA					
Employment (Number)					
Labor Force ^a	31,853	31,383	31,387	1.5	1.5
Total Employment	30,610	29,800	29,268	4.6	2.7
Unemployment Rate (%)	3.9	5.1	6.8	—	—
Port of Muskogee					
Tons In	122,012	74,386	93,494	30.5	64.0
Tons Out	34,357	20,408	54,459	-36.9	68.4

Note: Includes revisions.

^aCivilian Labor Force.

E = Exceeds 600 percent.

TULSA MSA

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
Employment (Number)					
Labor Force ^a	436,200	426,500	421,000	3.6	2.3
Total Employment	422,700	413,000	407,100	3.8	2.3
Unemployment Rate (%)	3.1	3.2	3.3	—	—
Wage and Salary Employment	407,300	408,600	393,800	3.4	-0.3
Manufacturing	58,100	58,200	58,000	0.2	-0.2
Mining	7,800	7,700	7,900	-1.3	1.3
Government	41,900	43,800	40,500	3.5	-4.3
Wholesale and Retail Trade	94,500	94,700	91,200	3.6	-0.2
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	554.54	555.11	554.58	0.0	-0.1
Industrial Power Sales (000 Kwh)	NA	NA	788,762	—	—
Air Transportation					
Passengers Enplaning (Number)	444,254	449,764	452,398	-1.8	-1.2
Passengers Deplaning (Number)	446,133	443,023	457,833	-2.6	0.7
Freight (Tons)	13,179	12,650	12,073	9.2	4.2
Water Transportation					
Tulsa Port of Catoosa					
Tons In	271,178	231,761	293,510	-7.6	17.0
Tons Out	280,285	260,123	389,086	-28.0	7.8
PERMIT-AUTHORIZED CONSTRUCTION					
Residential-Single Family					
Dollar Value (\$000)	105,104	114,445	95,817	9.7	-8.2
Number of Units	824	951	857	-3.9	-13.4
Residential-Multi Family					
Dollar Value (\$000)	26,090	2,155	30,644	-14.9	1110.7
Number of Units	544	62	668	-18.6	777.4
Nonbuilding					
Streets and Highways (\$000)	26,806	20,568	55,340	-51.6	30.3
Total Construction	158,000	137,168	181,801	-13.1	15.2

Note: Includes revisions.

^aCivilian Labor Force.

OKLAHOMA CITY MSA

Category	3rd Qtr '99	2nd Qtr '99	3rd Qtr '98	Percentage Change	
				'99/'98 3rd Qtr	'99 2nd Qtr/3rd Qtr.
Employment (Number)					
Labor Force ^a	546,600	539,100	541,600	0.9	1.4
Total Employment	533,100	523,100	519,200	2.7	1.9
Unemployment Rate (%)	2.7	3.0	4.1	—	—
Wage and Salary Employment	522,200	526,100	510,500	2.3	-0.7
Manufacturing	54,600	54,800	53,900	1.3	-0.4
Mining	6,700	6,600	7,100	-5.6	1.5
Government	97,900	105,100	97,500	0.4	-6.9
Wholesale and Retail Trade	123,900	123,200	121,100	2.3	0.6
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	613.20	572.10	575.90	6.5	7.2
Industrial Power Sales (000 Kwh)					
	NA	NA	376,563	—	—
Air Transportation					
Passengers Enplaning (Number)	448,657	463,219	444,192	1.0	-3.1
Passengers Deplaning (Number)	454,565	453,714	450,857	0.8	0.2
Freight Enplaned (Tons)	5,786	5,221	5,477	5.6	10.8
Freight Deplaned (Tons)	6,916	6,255	6,153	12.4	10.6
PERMIT-AUTHORIZED CONSTRUCTION					
Residential-Single Family					
Dollar Value (\$000)	168,165	173,599	122,411	37.4	-3.1
Number of Units	1,459	1,453	1,056	38.2	0.4
Residential-Multi Family					
Dollar Value (\$000)	9,036	15,013	25,783	-65.0	-39.8
Number of Units	198	348	520	-61.9	-43.1
Nonbuilding					
Streets and Highways (\$000)	43,078	36,411	37,123	16.0	18.3
Total Construction (\$000)	220,279	225,023	185,317	18.9	-2.1

Note: Includes revisions.
^aCivilian Labor Force.