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## OVERVIEW

Created by the Oklahoma Territorial Legislature in 1890, the University of Oklahoma is a doctoral degree granting research university serving the educational, cultural, economic and health-care needs of the state, region and nation. The Norman campus serves as home to all of the university's academic programs except health-related fields. Both the Norman and Health Sciences Center colleges offer programs at the Schusterman Center, the site of OU-Tulsa. The OU Health Sciences Center, which is located in Oklahoma City, is one of only four comprehensive academic health centers in the nation with seven professional colleges. OU enrolls more than 30,000 students, has more than 2,400 full-time faculty members, and has 21 colleges offering 163 majors at the baccalaureate level, 166 majors at the master's level, 81 majors at the doctoral level, 27 majors at the doctoral professional level, and 26 graduate certificates. The university's annual operating budget is \$1.5 billion. The University of Oklahoma is an equal opportunity institution.

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# Business Highlights

by Robert C. Dauffenbach

## National Economy

What is known as the Great Financial Recession (GFR) lasted from December 2007 to June 2009, and it is well deserving of its name. During that year-and-one-half period, the unemployment rate rose to 10 percent, labor force participation declined markedly, indicating that the measured rate of unemployment understated the damage as many previously employed workers simply quit looking for work. Of course, one must be engaged in specific job-seeking activities to be counted as unemployed. This seems appropriate and fair, but nonetheless hides that fact that if the job opportunities were these, people would take them.

Labor force participation measures the percentage of the non institutionalized population who are working or seeking work. Particularly and somewhat surprisingly in these times of recessionary stress, the labor force participation rate of 25 to 54-years-olds fell from 83 percent to 81 percent. While this does not seem like much of a decline, it is still quite important in that this group represents the prime-age-working group in the population.

This damage to the economy extended well beyond a rise in the unemployment rate. The number of workers who preferred full-time work, but were working part-time for economic reasons, rose by 5 million. Workers who have been unemployed for over 26 weeks rose by more than 6 million. Gains in average hourly earnings, which had been expanding at about a 3-3.5 percent annual pace, now were growing at only a 2.0 percent level and oftentimes lower. Total nonagricultural employment declined by 8.75 million from peak to trough.

It is not an exaggeration to say that economic conditions in the job market have improved substantially in the seven years since the 2007-2009 recession ended. While the recovery was fairly long in coming, the U.S. economy has of late been generating upwards of 2 to 3 million jobs per year. We have surpassed the previous employment peak significantly. The most recent employment gain approaches the quarter-million mark. The unemployment rate has fallen to 4.9 percent, and has been near that mark for four months now. Long-term unemployment of 26 weeks or more has declined from 6.5 million to only 2.1 million. Those working part-time for economic

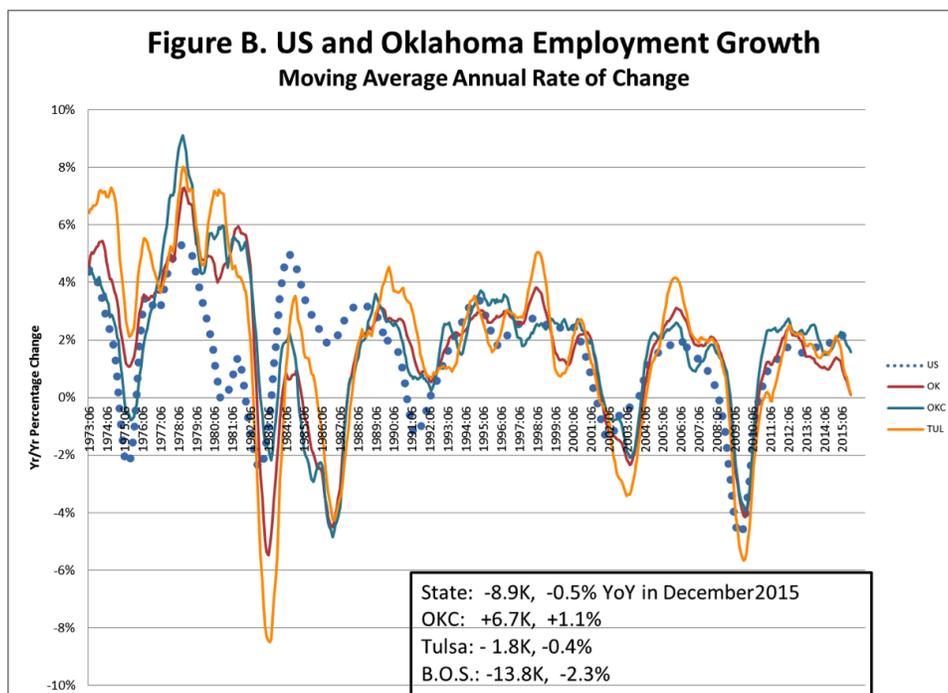
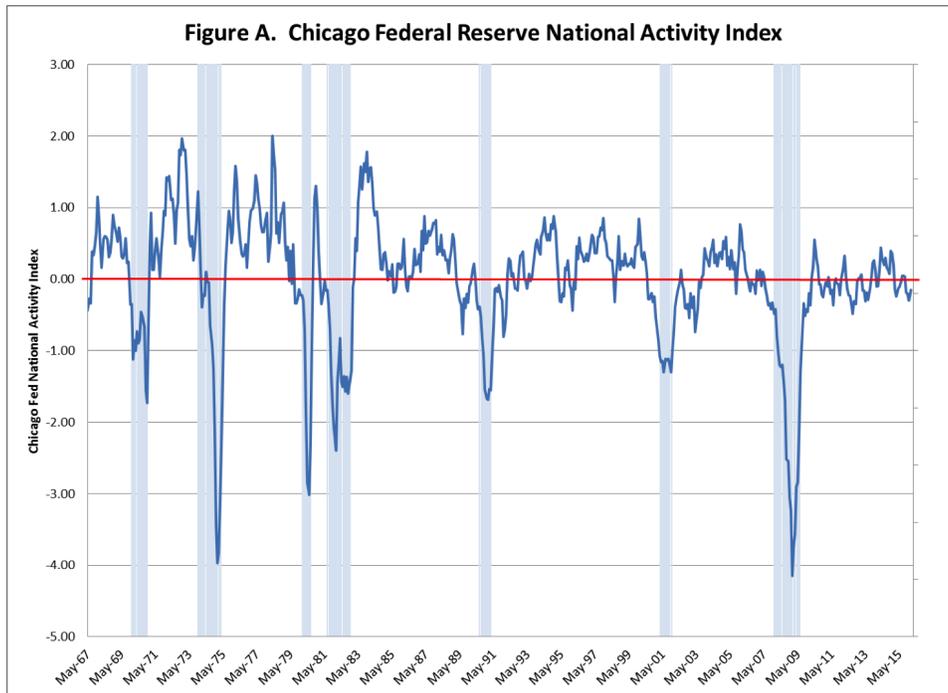
reasons have fallen to 4 million from 9 million. There is, thus, ample evidence of recovery in the jobs market. Yet, difficulties remain in that a large block of growth has occurred in poorly paying service work and wage gains have been ethereal.

The improving health of the jobs market has come at a price, and that price is a substantial increase in the Federal Reserve Bank's balance sheet. From the onset of the recession until recent times, the Fed's balance sheet has expanded from \$900 billion to \$4,500 billion through quantitative easing. The Fed has, for the time being, backed off from these substantial increases in its balance sheet, and indeed, no net expansion has occurred in the past year.

Without the "crutch" of quantitative easing, many commentators, economists and prognosticators are concerned that the economy will once again slip into recession. In that the average time between recessions is five years, concerns are mounting. Truth be told, however, the scorecard of economists in forecasting recessions is not enviable. Indeed, it is downright miserable. Recessions, even the deep recession of 2007-2009, are not well foreseen. On top of that, the "dating" of recessions by the National Bureau of Economic Research is typically delayed for a number of months. Thus, we tend to be coming out of recession by the time we are known to be in one.

There have been advances, as were discussed in previous issues, and in those discussions attention was focused on the Chicago Federal Reserves National Activity Index (CFNAI). This index is a compilation of 85 variables that are indicative of performance of the U.S. economy, and offer some foreshadowing of the economic future. In Figure A, we update a graphic of this measure.

Note that at the start of the Great Recession, the CFNAI was registering about a -0.67 reading, basis the three-month moving average that tends to "smooth out" the measure. (The shaded bars represent periods of recession.) The index dropped fully to -4.0 before recovery. Note, also, that there are many examples of "false negatives," that is, times when the index is weak, but a recession doesn't follow. And, it is not impossible, as was the case in the 1970's, for recessions to quickly occur despite recent positive readings. Still, there is some comfort in the CFNAI being presently



below the zero mark, but only at -0.37. We are told not to be too concerned about recession until the index reaches -0.70. Thus, the likelihood of a recession unfolding in the immediate future appears small.

The necessity is still to remain vigilant about the future course of key economic variables. And, there are many other measures that have correctly foreshadowed recessions. One such measure is the Institute for Supply Management's Index. For manufacturing, this index has recently slipped below a 50 reading to 48.5. The service sector measure is still comfortably above the 50 level, signifying continued growth.

Suffice it to say that there are few indications that a recession is looming over the national economy. This is of particular importance to the Oklahoma economy, where the sting of declining energy prices has been severe.

## Oklahoma Economy

West Texas Intermediate Crude Oil Prices have fallen from as high as \$115 per barrel in June 2014 to a low of \$26.50, and are now in the low \$30 range. Natural gas prices per 1,000 MCF have also been in retreat, now less than \$1.70 and on a course to be the lowest price in recent history. If the dollar values were adjusted for inflation, we would in fact be seeing natural gas prices as the lowest in modern times.

This price debacle has and will continue to have a deleterious impact on Oklahoma's economy. No longer can we expect the Oklahoma economy to generate jobs and income in line with the national experience. Job totals reported by the U.S. Bureau of Labor Statistics for Oklahoma are in retreat. Somewhat surprisingly, the job losses have been fairly modest. Indeed, in December 2015, employment statewide was down only about 9,000 jobs from year-ago levels. Oklahoma City was up 6,700 jobs or 1.1% from December 2014. The Tulsa metro area lost 1,800 jobs. It is in the non-major metro and outlying regions of that state where the job losses were most severe: -13,800 jobs or 2.3%.

In this report, we have made frequent mention of indications of increased industrial diversity in the State of Oklahoma. We used employment growth in the state and metro areas in comparison with the nation as evidence that Oklahoma's fate clearly "rhymes" with national growth patterns. This was not always the case, as exemplified by the behavior of job growth in the late 1970's and until the late 1980's. In that period of the oil boom and bust in

the state, we saw divergent growth patterns in Oklahoma. But, by the late 1980's we began to mimic national growth patterns.

We repeat Figure B, comparing year-over-year employment growth rates for the nation, Oklahoma, Oklahoma City, and Tulsa metro areas, to illustrate the differing circumstances that Oklahoma faces today in relation to the national economy. The dotted-line is smoothed national percentage employment gains. As noted, the trend has been since the late 1980's for Oklahoma growth rates to be in alignment with growth of the national economy. There is, of course, variation. Oklahoma and its major metro areas sometimes grow faster, sometimes more slowly than the national economy, but the variation is small, and our experience definitely "rhymes" with the national experience, overall, over the past 25 years.

Of course, the Oklahoma economy faces very difficult circumstances with energy prices as low as they are. These difficulties will result, and indeed, are resulting in job losses in the state. Income declines will be appreciable, as well. However, the diversity of Oklahoma's economic base will help see us through this "rough patch." In a past issue, we estimated that upwards of a 60,000 job loss could result from the energy collapse. That estimate is certainly on the high side. A loss of 40,000 total jobs, including indirect and induced multiplier effects, is likely more reasonable. Still, this is a sizeable loss. Until prices stage a comeback, and they will have to eventually stabilize and rise, perhaps not at \$100 per barrel but certainly within the range of \$60-\$70, our economy will continue to suffer.

Let us not forget what history has shown us these last 25 years, and that is that Oklahoma's economy displays greater diversity than it has in the past, and barring a national recession, noted in the above discussion to be unlikely, national growth will provide a "cushioning effect" on Oklahoma's current malaise.

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## SELECTED INDICATORS FOR OKLAHOMA - 1ST QUARTER 2015

	1st Qtr 15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14	1st Qtr '15
				1st Qtr	4th Qtr '14
Crude Oil Production (000 bbl) a	31,140	31,356	29,966	3.9	-0.7
Natural Gas Production (000 mcf) a	569,623	594,775	541,704	5.2	-4.2
Rig Count	165	209	183	-9.8	-21.1
<b>Permit-Authorized Construction</b>					
<b>Residential Single Family</b>					
Dollar Value (\$000)	505,306	499,174	456,961	10.6	1.2
Number of Units	2,396	2,341	2,238	7.1	2.3
<b>Residential-Multi Family</b>					
Dollar Value (\$000)	26,641	109,536	53,061	-49.8	-75.7
Number of Units	422	1,190	765	-44.8	-64.5
Total Construction (\$000)	531,947	608,710	510,022	4.3	-12.6
<b>Employment</b>					
Total Labor Force (000) b	1,817.5	1,801.8	1,810.0	0.4	0.9
Total Employment (000)	1,744.1	1,728.7	1,714.8	1.7	0.9
Unemployment Rate (%)	4.1	4.0	5.3	--	--
<b>Wage and Salary Employment (000)</b>					
Manufacturing	137,267	142,000	136,300	0.7	-3.3
Mining	59,633	61,900	59,367	0.4	-3.7
Construction	75,467	79,600	74,267	1.6	-5.2
Retail Trade	178,667	182,967	175,633	1.7	-2.4
Government	350,700	356,333	349,800	0.3	-1.6
<b>Average Weekly Hours (Per Worker)</b>					
Manufacturing	41.0	42.8	40.4	1.5	-4.2
<b>Average Weekly Earnings (\$ Per Worker)</b>					
Manufacturing	754.54	780.80	726.99	3.8	-3.4

Note: Includes revisions in some previous months.

(a) Oil and Natural Gas data revised by (EIA). March 2015 estimated by CEMR. Valid data not available from OTC at press time (b) Labor Force refers to place of residence, non-agricultural wage and salary employment refers to place of work.

## OKLAHOMA GENERAL BUSINESS INDEX

Mar '15	Preliminary Forecast			Percentage Change	
	Mar '15	Mar '14	Mar '13	'15/'13	'15/'14
	Mar	Mar	Mar	Mar	Mar
State	149.5	148.7	148.4	.7	.5
Oklahoma City MSA	154.7	153.3	148.7	4.0	0.9
Tulsa MSA	146.2	143.9	141.9	3.0	1.6

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 1ST QUARTER 2015

	1st Qtr '15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14	1st Qtr '15
				1st Qtr	4th Qtr '14
<b>OKLAHOMA CITY MSA</b>					
<b>Durable Goods</b>	1,028,191,858	1,013,732,531	999,370,331	2.9	1.4
Lumber, Building Materials and Hardware	290,559,719	344,420,708	335,032,800	-13.3	-15.6
Auto Accessories and Repair	193,268,399	205,160,731	167,270,435	15.5	-5.8
Furniture	115,951,290	118,639,482	99,799,262	16.2	-2.3
Computer, Electronics and Music Stores	161,213,664	131,036,933	140,579,808	14.7	23.0
Miscellaneous Durables	245,816,512	194,118,452	235,869,737	4.2	26.6
Used Merchandise	21,382,275	20,356,224	20,818,289	2.7	5.0
<b>Nondurable Goods</b>	2,492,525,762	2,643,256,592	2,562,583,418	-2.7	-5.7
General Merchandise	784,176,488	774,642,390	764,035,393	2.6	1.2
Food Stores	281,682,836	277,243,587	278,137,901	1.3	1.6
Apparel	170,315,069	172,840,046	162,408,775	4.9	-1.5
Eating and Drinking Places	743,234,714	738,331,411	711,266,387	4.5	0.7
Drug Stores	50,287,998	52,289,728	47,864,592	5.1	-3.8
Liquor Stores	47,393,654	47,099,811	44,585,744	6.3	0.6
Miscellaneous Nondurables	167,324,392	167,120,088	152,368,131	9.8	0.1
Gasoline	248,110,610	413,689,532	401,916,494	-38.3	-40.0
<b>Total Retail Trade</b>	<b>3,520,717,620</b>	<b>3,656,989,123</b>	<b>3,561,953,749</b>	<b>-1.2</b>	<b>-3.7</b>
<b>TULSA MSA</b>					
<b>Durable Goods</b>	633,820,754	624,630,437	588,773,125	7.7	1.5
Lumber, Building Materials and Hardware	172,353,405	208,121,741	161,649,603	6.6	-17.2
Auto Accessories and Repair	86,972,831	91,589,521	81,476,985	6.7	-5.0
Furniture	75,319,213	79,212,970	68,727,433	9.6	-4.9
Computer, Electronics and Music Stores	138,630,754	113,996,824	118,755,035	16.7	21.6
Miscellaneous Durables	145,957,165	118,301,900	144,399,863	1.1	23.4
Used Merchandise	14,587,386	13,407,481	13,764,206	6.0	8.8
<b>Nondurable Goods</b>	1,912,517,740	1,957,004,246	1,971,772,094	-3.0	-2.3
General Merchandise	642,178,075	555,734,092	621,295,821	3.4	15.6
Food Stores	254,560,709	239,913,776	238,021,762	6.9	6.1
Apparel	125,623,605	103,547,087	119,436,106	5.2	21.3
Eating and Drinking Places	463,029,709	485,718,947	417,146,866	11.0	-4.7
Drug Stores	51,061,476	45,381,447	50,873,172	0.4	12.5
Liquor Stores	40,648,116	34,265,064	39,632,419	2.6	18.6
Miscellaneous Nondurables	89,421,954	89,373,712	86,510,977	3.4	0.1
Gasoline	245,994,097	403,070,120	398,854,971	-38.3	-39.0
<b>Total Retail Trade</b>	<b>2,546,338,495</b>	<b>2,581,634,684</b>	<b>2,560,545,219</b>	<b>-0.6</b>	<b>-1.4</b>
<b>LAWTON MSA</b>					
<b>Durable Goods</b>	58,447,608	58,835,692	56,278,561	3.9	-0.7
Lumber, Building Materials and Hardware	17,278,743	21,779,065	17,066,529	1.2	-20.7
Auto Accessories and Repair	8,157,058	8,703,286	7,207,620	13.2	-6.3
Furniture	5,861,352	5,412,647	5,167,832	13.4	8.3
Computer, Electronics and Music Stores	12,988,142	11,012,135	11,215,064	15.8	17.9
Miscellaneous Durables	12,987,021	10,736,413	14,530,099	-10.6	21.0
Used Merchandise	1,175,292	1,192,146	1,091,417	7.7	-1.4

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 1ST QUARTER 2015

				Percentage Change	
	1st Qtr '15	4th Qtr '14	1st Qtr '14	'15/'14	1st Qtr '15
	1st Qtr	4th Qtr '14	1st Qtr	1st Qtr	4th Qtr '14
<b>Nondurable Goods</b>	203,096,886	203,984,874	209,897,860	-3.2	-0.4
General Merchandise	89,807,641	76,985,401	88,943,066	1.0	16.7
Food Stores	18,443,768	18,954,858	19,337,063	-4.6	-2.7
Apparel	13,162,122	10,395,648	13,280,791	-0.9	26.6
Eating and Drinking Places	47,660,577	52,405,170	44,161,808	7.9	-9.1
Drug Stores	3,135,013	2,596,637	3,005,270	4.3	20.7
Liquor Stores	3,415,710	2,914,624	3,269,844	4.5	17.2
Miscellaneous Nondurables	9,753,766	9,461,119	9,055,875	7.7	3.1
Gasoline	17,718,289	30,271,417	28,844,144	-38.6	-41.5
<b>Total Retail Trade</b>	<b>261,544,494</b>	<b>262,820,566</b>	<b>266,176,421</b>	<b>-1.7</b>	<b>-0.5</b>

### ENID MICROSA

<b>Durable Goods</b>	46,463,655	46,794,519	44,129,124	5.3	-0.7
Lumber, Building Materials and Hardware	14,200,407	17,094,293	15,136,465	-6.2	-16.9
Auto Accessories and Repair	12,442,954	12,727,815	10,548,068	18.0	-2.2
Furniture	3,907,944	3,889,785	3,404,185	14.8	0.5
Computer, Electronics and Music Stores	7,906,006	6,633,883	7,167,112	10.3	19.2
Miscellaneous Durables	6,993,699	5,598,517	6,759,098	3.5	24.9
Used Merchandise	1,012,645	850,225	1,114,197	-9.1	19.1

<b>Nondurable Goods</b>	143,306,276	146,290,960	146,062,346	-1.9	-2.0
General Merchandise	50,125,536	43,902,565	50,144,388	0.0	14.2
Food Stores	22,275,487	22,925,501	20,443,127	9.0	-2.8
Apparel	8,575,348	7,283,823	8,407,221	2.0	17.7
Eating and Drinking Places	34,772,040	35,011,023	30,989,416	12.2	-0.7
Drug Stores	4,179,027	3,416,337	3,758,891	11.2	22.3
Liquor Stores	1,981,200	1,644,863	1,962,811	0.9	20.4
Miscellaneous Nondurables	6,748,890	7,662,887	6,619,166	2.0	-11.9
Gasoline	14,648,749	24,443,960	23,737,327	-38.3	-40.1
<b>Total Retail Trade</b>	<b>189,769,931</b>	<b>193,085,479</b>	<b>190,191,470</b>	<b>-0.2</b>	<b>-1.7</b>

### OKLAHOMA

<b>Durable Goods</b>	2,636,425,664	2,675,054,451	2,451,289,715	7.6	-1.4
Lumber, Building Materials and Hardware	772,701,611	926,167,333	770,087,809	0.3	-16.6
Auto Accessories and Repair	551,179,641	603,249,377	488,161,669	12.9	-8.6
Furniture	270,021,342	273,857,182	247,469,887	9.1	-1.4
Computer, Electronics and Music Stores	462,770,773	386,117,780	402,167,300	15.1	19.9
Miscellaneous Durables	529,668,595	438,038,049	493,144,726	7.4	20.9
Used Merchandise	50,083,703	47,624,730	50,258,324	-0.3	5.2

<b>Nondurable Goods</b>	7,380,161,466	7,753,866,740	7,600,629,592	-2.9	-4.8
General Merchandise	2,555,751,924	2,330,482,467	2,341,518,735	9.1	9.7
Food Stores	920,838,829	910,183,986	855,645,885	7.6	1.2
Apparel	448,396,876	371,183,845	402,884,198	11.3	20.8
Eating and Drinking Places	1,768,319,682	1,832,616,282	1,638,166,128	7.9	-3.5
Drug Stores	155,402,721	135,345,968	147,088,028	5.7	14.8
Liquor Stores	137,430,402	117,642,688	115,378,765	19.1	16.8
Miscellaneous Nondurables	436,430,512	455,747,842	387,074,008	12.8	-4.2
Gasoline	957,590,519	1,600,663,662	1,712,873,845	-44.1	-40.2
<b>Total Retail Trade</b>	<b>10,016,587,130</b>	<b>10,428,921,191</b>	<b>10,051,919,307</b>	<b>-0.4</b>	<b>-4.0</b>

## ADJUSTED RETAIL TRADE FOR SELECTED CITIES - 1ST QUARTER 2015

	1st Qtr '15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14 1st Qtr	1st Qtr '15 4th Qtr '14
Ada	84,762,548	84,251,633	86,534,965	-2.0	0.6
Altus	56,245,891	56,221,549	55,694,286	1.0	0.0
Alva	30,424,813	29,084,101	28,331,470	7.4	4.6
Anadarko	18,900,835	18,256,001	18,110,589	4.4	3.5
Ardmore	125,088,162	121,362,088	120,634,880	3.7	3.1
Bartlesville	123,052,539	119,330,060	123,993,802	-0.8	3.1
Blackwell	19,802,967	19,932,118	21,528,183	-8.0	-0.6
Broken Arrow	250,079,086	233,342,181	240,747,341	3.9	7.2
Chickasha	61,867,776	63,070,404	59,118,238	4.7	-1.9
Clinton	27,903,298	31,467,903	29,352,872	-4.9	-11.3
Cushing	30,652,730	32,735,382	32,731,020	-6.3	-6.4
Del City	58,933,153	63,581,037	57,152,982	3.1	-7.3
Duncan	77,195,303	81,531,693	73,950,636	4.4	-5.3
Durant	77,664,680	80,380,018	73,040,362	6.3	-3.4
Edmond	344,115,889	364,474,653	337,305,042	2.0	-5.6
El Reno	44,297,415	44,142,999	47,409,249	-6.6	0.3
Elk City	73,500,520	72,443,614	80,430,304	-8.6	1.5
Enid	186,887,396	175,921,551	182,597,947	2.3	6.2
Guthrie	34,662,085	34,822,484	36,865,691	-6.0	-0.5
Guymon	43,053,690	43,277,259	44,207,502	-2.6	-0.5
Henryetta	18,012,616	18,295,613	19,003,795	-5.2	-1.5
Hobart	8,626,126	8,669,939	9,424,182	-8.5	-0.5
Holdenville	13,154,086	13,085,908	13,347,430	-1.4	0.5
Hugo	21,503,696	20,667,116	21,093,306	1.9	4.0
Idabel	26,046,439	24,782,304	24,639,669	5.7	5.1
Lawton	238,892,001	237,717,207	238,184,500	0.3	0.5
McAlester	93,856,388	97,764,832	93,908,127	-0.1	-4.0
Miami	39,869,722	41,869,819	39,634,378	0.6	-4.8
Midwest City	180,547,615	176,849,408	189,115,800	-4.5	2.1
Moore	178,482,735	169,594,967	184,635,031	-3.3	5.2
Muskogee	136,894,356	136,931,620	136,411,312	0.4	0.0
Norman	400,512,865	383,087,709	392,627,149	2.0	4.5
Oklahoma City	1,951,886,034	1,872,102,320	1,929,109,862	1.2	4.3
Okmulgee	35,090,680	34,782,052	35,022,182	0.2	0.9
Pauls Valley	36,633,799	37,536,003	35,584,533	2.9	-2.4
Pawhuska	9,015,025	9,462,834	9,482,395	-4.9	-4.7
Ponca City	85,191,108	83,137,537	87,371,202	-2.5	2.5
Poteau	42,363,829	40,869,043	41,154,358	2.9	3.7
Sand Springs	73,581,486	71,824,358	72,864,930	1.0	2.4
Sapulpa	59,060,271	57,081,974	57,284,002	3.1	3.5
Seminole	30,508,473	30,832,258	29,784,198	2.4	-1.1
Shawnee	127,377,431	121,445,766	132,857,687	-4.1	4.9
Stillwater	181,432,391	181,166,835	187,530,585	-3.3	0.1
Tahlequah	77,514,975	77,589,882	78,336,027	-1.0	-0.1
Tulsa	1,592,701,600	1,528,865,811	1,555,706,982	2.4	4.2
Watonga	7,567,887	8,453,143	7,273,256	4.1	-10.5
Weatherford	54,319,203	54,505,583	54,729,444	-0.7	-0.3
Wewoka	4,094,100	4,548,223	4,414,408	-7.3	-10.0
Woodward	77,352,273	81,879,058	75,069,064	3.0	-5.5
<b>Total Selected Cities</b>	<b>7,571,179,988</b>	<b>7,395,027,850</b>	<b>7,505,337,156</b>	<b>0.9</b>	<b>2.4</b>

**SELECTED INDICATORS FOR THE LAWTON MSA AND ENID AND MUSKOGEE MICROSA'S -  
1ST QUARTER 2015**

	1st Qtr '15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14 1st Qtr	1st Qtr '15 4th Qtr '14
<b>ENID MicroSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	29,909	33,712	33,694	-11.2	-11.3
Total Employment	28,895	32,739	32,502	-11.1	-11.7
Unemployment Rate (%)	3.4	2.9	3.5	--	--
<b>LAWTON MSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	51,528	46,446	47,652	8.1	10.9
Total Employment	49,356	44,136	44,728	10.3	11.8
Unemployment Rate (%)	4.2	5.0	6.1	--	--
<b>Permit-Authorized Construction</b>					
<b>Residential-Single Family</b>					
Dollar Value (\$000)	2,214	3,079	3,272	-32.3	-28.1
Number of Units	10	13	16	-37.5	-23.1
<b>Residential-Multi Family</b>					
Dollar Value (\$000)	0	0	440	--	--
Number of Units	0	0	8	--	--
Total Construction (\$000)	2,214	3,079	3,712	-40.4	-28.1
<b>MUSKOGEE MA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	29,011	30,502	30,648	-5.3	-4.9
Total Employment	27,556	28,912	28,645	-3.8	-4.7
Unemployment Rate (%)	5.0	5.2	6.5	--	--
<b>Water Transportation</b>					
<b>Port of Muskogee</b>					
Tons In	245,958	250,063	214,898	14.5	-1.6
Tons Out	23,668	7,661	45,260	-47.7	E

Note: Includes revisions.

(a) Civilian Labor Force.

E = Exceeds 100%

## SELECTED INDICATORS FOR THE TULSA MSA - 1ST QUARTER 2015

	1st Qtr '15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14 1st Qtr	1st Qtr '15 4th Qtr '14
<b>Employment (Number)</b>					
Labor Force (a)	468,874	445,849	449,273	4.4	5.2
Total Employment	450,118	426,884	424,712	6.0	5.4
Unemployment Rate (%)	4.0	4.2	5.5	--	--
Wage and Salary Employment	441,500	443,600	432,600	2.1	-0.5
Manufacturing	51,300	53,133	50,733	1.1	-3.4
Mining	7,533	8,300	7,800	-3.4	-9.2
Construction	22,500	22,567	21,367	5.3	-0.3
Wholesale and Retail Trade	65,300	66,767	63,567	2.7	-2.2
Government	58,700	60,333	58,067	1.1	-2.7
<b>Air Transportation</b>					
Passengers Enplaning (Number)	289,137	350,227	294,405	-1.8	-17.4
Passengers Deplaning (Number)	298,487	350,378	299,956	-0.5	-14.8
Freight (Tons)	14,231	15,465	13,890	2.5	-8.0
<b>Water Transportation</b>					
Tulsa Port of Catoosa					
Tons In	256,412	190,302	253,696	1.1	34.7
Tons Out	260,691	389,957	474,939	-45.1	-33.1
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	156,792	135,639	124,059	26.4	15.6
Number of Units	796	656	619	28.6	21.3
Residential-Multi Family					
Dollar Value (\$000)	8,215	26,013	34,534	-76.2	-68.4
Number of Units	114	290	480	-76.3	-60.7
Total Construction	165,007	161,652	158,593	4.0	2.1
Note: Includes revisions.					
(a) Civilian Labor Force					

## SELECTED INDICATORS FOR OKLAHOMA CITY MSA - 1ST QUARTER 2015

	1st Qtr '15	4th Qtr '14	1st Qtr '14	Percentage Change	
				'15/'14 1st Qtr	1st Qtr '15 4th Qtr '14
<b>Employment (Number)</b>					
Labor Force(a)	657,092	610,699	608,142	8.0	7.6
Total Employment	633,794	587,430	577,827	9.7	7.9
Unemployment Rate (%)	3.5	3.8	5.0	--	--
Wage and Salary Employment	622,967	636,800	613,467	1.5	-2.2
Manufacturing	37,867	36,567	36,133	4.8	3.6
Mining	20,300	20,667	19,933	1.8	-1.8
Construction	27,967	30,900	28,633	-2.3	-9.5
Wholesale and Retail Trade	93,767	94,733	92,033	1.9	-1.0
Government	126,233	132,033	127,367	-0.9	-4.4
<b>Air Transportation</b>					
Passengers Enplaning (Number)	392,615	494,131	400,807	-2.0	-20.5
Passengers Deplaning (Number)	402,441	485,783	413,361	-2.6	-17.2
Freight Enplaned (Tons)	3,224	3,552	3,531	-8.7	-9.2
Freight Deplaned (Tons)	4,199	4,953	4,081	2.9	-15.2
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	325,756	321,617	302,855	7.6	1.3
Number of Units	1,470	1,467	1,440	2.1	0.2
Residential-Multi Family					
Dollar Value (\$000)	17,506	69,916	16,786	4.3	-75.0
Number of Units	294	720	262	12.2	-59.2
Total Construction (\$000)	343,262	391,533	319,641	7.4	-12.3

Note: Includes revisions.

(a) Civilian Labor Force

## SELECTED INDICATORS FOR OKLAHOMA - 2ND QUARTER 2015

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14 2nd Qtr	2nd Qtr '15 1st Qtr '15
Crude Oil Production (000 bbl) (a)	31,987	31,140	32,618	-1.9	2.7
Natural Gas Production (000 mcf) (a)	614,584	569,623	575,111	6.9	7.9
Rig Count	111	165	196	-43.4	-32.7
Permit-Authorized Construction					
Residential Single Family					
Dollar Value (\$000)	478,698	505,306	515,068	-7.1	-5.3
Number of Units	2,163	2,396	2,569	-15.8	-9.7
Residential-Multi Family					
Dollar Value (\$000)	7,401	26,641	53,585	-86.2	-72.2
Number of Units	81	422	625	-87.0	-80.8
Total Construction (\$000)	486,099	531,947	568,653	-14.5	-8.6
Employment					
Total Labor Force (000) (b)	1,857.1	1,817.5	1,800	3.2	2.2
Total Employment (000)	1,776.3	1,744.1	1,719	3.3	1.8
Unemployment Rate (%)	4.4	4.1	4.5	--	--
Wage and Salary Employment (000)	1,667.0	1,655.6	1,667.5	0.0	0.7
Manufacturing	134,300	137,267	140,033	-4.1	-2.2
Mining	55,033	59,633	58,800	-6.4	-7.7
Construction	78,067	75,467	76,567	2.0	3.4
Retail Trade	182,567	178,667	179,833	1.5	2.2
Government	351,067	350,700	350,367	0.2	0.1
Average Weekly Hours (Per Worker)					
Manufacturing	40.2	41.0	41.2	-2.4	-2.0
Average Weekly Earnings (\$ Per Worker)					
Manufacturing	739.97	754.54	738.94	0.1	-1.9

(a) Source: (EIA) Oil and Natural Gas data "revised". Valid data currently not available from OTC

(b) Labor Force refers to place of residence, non-agricultural wage and salary employment refers to place of work.

## OKLAHOMA GENERAL BUSINESS INDEX

	Preliminary Forecast			Percentage Change	
	Jun '15	Jun '14	Jun '13	'15/'13 Jun	'15/'14 Jun
	State	145.1	150.4	147.6	-1.7
Oklahoma City MSA	153.9	154.0	150.2	2.5	-0.1
Tulsa MSA	142.9	144.9	141.4	1.1	-1.4

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 2ND QUARTER 2015

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14	2nd Qtr '15
				2nd Qtr	1st Qtr '15
<b>OKLAHOMA CITY MSA</b>					
<b>Durable Goods</b>	<b>982,422,427</b>	<b>1,028,191,858</b>	<b>913,608,333</b>	<b>7.5</b>	<b>-4.5</b>
Lumber, Building Materials and Hardware	325,552,911	290,559,719	311,183,870	4.6	12.0
Auto Accessories and Repair	194,455,971	193,268,399	181,736,399	7.0	0.6
Furniture	99,323,816	115,951,290	66,587,416	49.2	-14.3
Computer, Electronics and Music Stores	138,886,197	161,213,664	130,908,529	6.1	-13.8
Miscellaneous Durables	204,356,899	245,816,512	203,350,189	0.5	-16.9
Used Merchandise	19,846,633	21,382,275	19,841,929	0.0	-7.2
<b>Nondurable Goods</b>	<b>2,652,617,570</b>	<b>2,492,525,762</b>	<b>2,697,327,017</b>	<b>-1.7</b>	<b>6.4</b>
General Merchandise	853,270,051	784,176,488	823,491,334	3.6	8.8
Food Stores	284,154,196	281,682,836	283,635,160	0.2	0.9
Apparel	190,278,364	170,315,069	180,370,368	5.5	11.7
Eating and Drinking Places	735,491,006	743,234,714	690,524,145	6.5	-1.0
Drug Stores	53,639,977	50,287,998	53,009,409	1.2	6.7
Liquor Stores	50,224,565	47,393,654	47,282,731	6.2	6.0
Miscellaneous Nondurables	170,844,933	167,324,392	156,748,971	9.0	2.1
Gasoline	314,714,477	248,110,610	462,264,900	-31.9	26.8
<b>Total Retail Trade</b>	<b>3,635,039,997</b>	<b>3,520,717,620</b>	<b>3,610,935,350</b>	<b>0.7</b>	<b>3.2</b>
<b>TULSA MSA</b>					
<b>Durable Goods</b>	<b>614,628,172</b>	<b>633,820,754</b>	<b>593,161,852</b>	<b>3.6</b>	<b>-3.0</b>
Lumber, Building Materials and Hardware	183,533,683	172,353,405	176,850,361	3.8	6.5
Auto Accessories and Repair	89,504,821	86,972,831	82,471,763	8.5	2.9
Furniture	71,211,231	75,319,213	72,657,557	-2.0	-5.5
Computer, Electronics and Music Stores	131,959,821	138,630,754	121,384,982	8.7	-4.8
Miscellaneous Durables	125,236,098	145,957,165	126,615,308	-1.1	-14.2
Used Merchandise	13,182,518	14,587,386	13,181,881	0.0	-9.6
<b>Nondurable Goods</b>	<b>1,913,500,254</b>	<b>1,912,517,740</b>	<b>1,997,743,110</b>	<b>-4.2</b>	<b>0.1</b>
General Merchandise	579,686,553	642,178,075	566,303,148	2.4	-9.7
Food Stores	250,365,894	254,560,709	235,559,891	6.3	-1.6
Apparel	113,923,232	125,623,605	109,271,482	4.3	-9.3
Eating and Drinking Places	473,655,824	463,029,709	446,089,530	6.2	2.3
Drug Stores	51,311,282	51,061,476	50,779,184	1.0	0.5
Liquor Stores	38,173,790	40,648,116	36,453,224	4.7	-6.1
Miscellaneous Nondurables	90,588,429	89,421,954	89,507,155	1.2	1.3
Gasoline	315,795,250	245,994,097	463,779,496	-31.9	28.4
<b>Total Retail Trade</b>	<b>2,528,128,425</b>	<b>2,546,338,495</b>	<b>2,590,904,963</b>	<b>-2.4</b>	<b>-0.7</b>
<b>LAWTON MSA</b>					
<b>Durable Goods</b>	<b>58,569,143</b>	<b>58,447,608</b>	<b>54,896,046</b>	<b>6.7</b>	<b>0.2</b>
Lumber, Building Materials and Hardware	20,084,598	17,278,743	18,513,718	8.5	16.2
Auto Accessories and Repair	9,135,907	8,157,058	7,365,595	24.0	12.0
Furniture	5,955,356	5,861,352	5,325,218	11.8	1.6
Computer, Electronics and Music Stores	11,550,835	12,988,142	10,980,352	5.2	-11.1
Miscellaneous Durables	10,755,040	12,987,021	11,543,321	-6.8	-17.2
Used Merchandise	1,087,407	1,175,292	1,167,842	-6.9	-7.5

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 2ND QUARTER 2015

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14 2nd Qtr	2nd Qtr '15 1st Qtr '15
<b>Nondurable Goods</b>	<b>203,282,196</b>	<b>203,096,886</b>	<b>209,271,994</b>	<b>-2.9</b>	<b>0.1</b>
General Merchandise	84,972,606	89,807,641	82,583,895	2.9	-5.4
Food Stores	17,273,130	18,443,768	18,141,797	-4.8	-6.3
Apparel	12,705,245	13,162,122	12,311,942	3.2	-3.5
Eating and Drinking Places	49,665,137	47,660,577	48,086,667	3.3	4.2
Drug Stores	3,129,953	3,135,013	3,049,570	2.6	-0.2
Liquor Stores	3,410,515	3,415,710	3,199,590	6.6	-0.2
Miscellaneous Nondurables	9,821,031	9,753,766	9,127,835	7.6	0.7
Gasoline	22,304,579	17,718,289	32,770,698	-31.9	25.9
<b>Total Retail Trade</b>	<b>261,851,339</b>	<b>261,544,494</b>	<b>264,168,040</b>	<b>-0.9</b>	<b>0.1</b>

### ENID MICROSA

<b>Durable Goods</b>	<b>45,467,598</b>	<b>46,463,655</b>	<b>42,188,985</b>	<b>7.8</b>	<b>-2.1</b>
Lumber, Building Materials and Hardware	16,068,261	14,200,407	14,145,575	13.6	13.2
Auto Accessories and Repair	11,732,028	12,442,954	10,491,885	11.8	-5.7
Furniture	3,549,410	3,907,944	3,274,091	8.4	-9.2
Computer, Electronics and Music Stores	7,252,052	7,906,006	7,419,720	-2.3	-8.3
Miscellaneous Durables	5,815,035	6,993,699	5,783,489	0.5	-16.9
Used Merchandise	1,050,812	1,012,645	1,074,226	-2.2	3.8

<b>Nondurable Goods</b>	<b>137,194,305</b>	<b>143,306,276</b>	<b>143,525,922</b>	<b>-4.4</b>	<b>-4.3</b>
General Merchandise	43,559,022	50,125,536	44,670,056	-2.5	-13.1
Food Stores	21,954,063	22,275,487	20,165,388	8.9	-1.4
Apparel	7,479,380	8,575,348	7,653,471	-2.3	-12.8
Eating and Drinking Places	33,406,842	34,772,040	31,769,585	5.2	-3.9
Drug Stores	4,064,668	4,179,027	3,666,378	10.9	-2.7
Liquor Stores	1,764,133	1,981,200	1,698,388	3.9	-11.0
Miscellaneous Nondurables	6,406,207	6,748,890	6,641,082	-3.5	-5.1
Gasoline	18,559,991	14,648,749	27,261,573	-31.9	26.7
<b>Total Retail Trade</b>	<b>182,661,903</b>	<b>189,769,931</b>	<b>185,714,907</b>	<b>-1.6</b>	<b>-3.7</b>

### OKLAHOMA

<b>Durable Goods</b>	<b>2,488,874,100</b>	<b>2,636,425,664</b>	<b>2,451,959,397</b>	<b>1.5</b>	<b>-5.6</b>
Lumber, Building Materials and Hardware	827,567,341	772,701,611	809,886,236	2.2	7.1
Auto Accessories and Repair	530,108,482	551,179,641	540,100,521	-1.9	-3.8
Furniture	248,557,827	270,021,342	242,087,501	2.7	-7.9
Computer, Electronics and Music Stores	408,751,691	462,770,773	382,921,993	6.7	-11.7
Miscellaneous Durables	426,690,742	529,668,595	429,775,902	-0.7	-19.4
Used Merchandise	47,198,018	50,083,703	47,187,245	0.0	-5.8

<b>Nondurable Goods</b>	<b>7,188,249,761</b>	<b>7,380,161,466</b>	<b>7,486,500,661</b>	<b>-4.0</b>	<b>-2.6</b>
General Merchandise	2,332,233,537	2,555,751,924	2,249,156,379	3.7	-8.7
Food Stores	915,425,191	920,838,829	887,401,642	3.2	-0.6
Apparel	393,020,395	448,396,876	378,303,031	3.9	-12.3
Eating and Drinking Places	1,829,308,723	1,768,319,682	1,740,089,028	5.1	3.4
Drug Stores	151,729,839	155,402,721	149,638,191	1.4	-2.4
Liquor Stores	125,852,904	137,430,402	121,360,042	3.7	-8.4
Miscellaneous Nondurables	404,498,386	436,430,512	435,886,944	-7.2	-7.3
Gasoline	1,036,180,785	957,590,519	1,524,665,403	-32.0	8.2
<b>Total Retail Trade</b>	<b>9,677,123,861</b>	<b>10,016,587,130</b>	<b>9,938,460,058</b>	<b>-2.6</b>	<b>-3.4</b>

## ADJUSTED RETAIL TRADE FOR SELECTED CITIES - 2ND QUARTER 2015

	Percentage Change				
	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	'15/'14	2nd Qtr '15
				2nd Qtr	1st Qtr '15
Ada	81,819,248	84,762,548	87,385,936	-6.4	-3.5
Altus	53,106,588	56,245,891	54,773,469	-3.0	-5.6
Alva	26,887,434	30,424,813	28,100,847	-4.3	-11.6
Anadarko	17,046,980	18,900,835	17,473,380	-2.4	-9.8
Ardmore	114,758,098	125,088,162	117,533,489	-2.4	-8.3
Bartlesville	117,834,947	123,052,539	123,507,683	-4.6	-4.2
Blackwell	17,542,794	19,802,967	20,467,923	-14.3	-11.4
Broken Arrow	236,501,245	250,079,086	235,139,478	0.6	-5.4
Chickasha	56,874,401	61,867,776	57,024,885	-0.3	-8.1
Clinton	26,054,819	27,903,298	28,726,242	-9.3	-6.6
Cushing	29,917,369	30,652,730	33,206,006	-9.9	-2.4
Del City	54,522,511	58,933,153	53,384,661	2.1	-7.5
Duncan	72,086,537	77,195,303	75,015,135	-3.9	-6.6
Durant	72,312,171	77,664,680	71,745,060	0.8	-6.9
Edmond	311,616,666	344,115,889	300,439,452	3.7	-9.4
El Reno	42,171,961	44,297,415	45,293,147	-6.9	-4.8
Elk City	62,832,204	73,500,520	78,367,760	-19.8	-14.5
Enid	169,016,751	186,887,396	169,716,091	-0.4	-9.6
Guthrie	32,966,700	34,662,085	35,481,419	-7.1	-4.9
Guymon	40,135,579	43,053,690	43,294,451	-7.3	-6.8
Henryetta	16,719,481	18,012,616	18,666,818	-10.4	-7.2
Hobart	7,696,895	8,626,126	8,817,776	-12.7	-10.8
Holdenville	12,328,419	13,154,086	13,501,609	-8.7	-6.3
Hugo	21,204,445	21,503,696	21,311,433	-0.5	-1.4
Idabel	24,967,780	26,046,439	24,262,710	2.9	-4.1
Lawton	229,849,293	238,892,001	233,241,067	-1.5	-3.8
McAlester	86,792,514	93,856,388	91,671,914	-5.3	-7.5
Miami	37,016,581	39,869,722	39,206,865	-5.6	-7.2
Midwest City	177,236,132	180,547,615	186,417,763	-4.9	-1.8
Moore	164,616,929	178,482,735	165,154,074	-0.3	-7.8
Muskogee	126,951,700	136,894,356	134,887,935	-5.9	-7.3
Norman	395,070,881	400,512,865	383,954,117	2.9	-1.4
Oklahoma City	1,881,445,159	1,951,886,034	1,911,032,803	-1.5	-3.6
Okmulgee	34,061,755	35,090,680	35,014,159	-2.7	-2.9
Pauls Valley	33,129,590	36,633,799	35,636,651	-7.0	-9.6
Pawhuska	7,843,187	9,015,025	9,499,666	-17.4	-13.0
Ponca City	81,408,254	85,191,108	87,238,444	-6.7	-4.4
Poteau	40,171,056	42,363,829	40,815,000	-1.6	-5.2
Sand Springs	72,539,783	73,581,486	71,965,402	0.8	-1.4
Sapulpa	56,997,821	59,060,271	57,261,900	-0.5	-3.5
Seminole	27,767,435	30,508,473	30,667,020	-9.5	-9.0
Shawnee	122,527,772	127,377,431	124,171,107	-1.3	-3.8
Stillwater	178,043,095	181,432,391	190,838,896	-6.7	-1.9
Tahlequah	69,580,603	77,514,975	73,377,852	-5.2	-10.2
Tulsa	1,529,607,598	1,592,701,600	1,559,024,313	-1.9	-4.0
Watonga	7,107,310	7,567,887	7,030,084	1.1	-6.1
Weatherford	46,486,668	54,319,203	49,295,111	-5.7	-14.4
Wewoka	4,353,108	4,094,100	4,118,791	5.7	6.3
Woodward	65,104,612	77,352,273	71,672,886	-9.2	-15.8
<b>Total Selected Cities</b>	<b>7,194,630,858</b>	<b>7,571,179,988</b>	<b>7,355,830,683</b>	<b>-2.2</b>	<b>-5.0</b>

**SELECTED INDICATORS FOR THE LAWTON MSA AND ENID AND MUSKOGEE MICROSA'S -  
2ND QUARTER 2015**

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14 2nd Qtr	2nd Qtr '15 1st Qtr '15
<b>ENID MicroSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	30,991	29,909	33,617	-7.8	3.6
Total Employment	29,762	28,895	32,579	-8.6	3.0
Unemployment Rate (%)	4.0	3.4	3.1	--	--
<b>LAWTON MSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	52,281	51,528	47,132	10.9	1.5
Total Employment	49,982	49,356	44,601	12.1	1.3
Unemployment Rate (%)	4.4	4.2	5.4	--	--
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	1,768	2,214	1,697	4.2	-20.1
Number of Units	8	10	10	-20.0	-20.0
Residential-Multi Family					
Dollar Value (\$000)	0	0	600	--	--
Number of Units	0	0	8	--	--
Total Construction (\$000)	1,768	2,214	2,297	-23.0	-20.1
<b>MUSKOGEE MA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	29,997	29,011	30,466	-1.5	3.4
Total Employment	28,471	27,556	28,767	-1.0	3.3
Unemployment Rate (%)	5.1	5.0	5.6	--	--
<b>Water Transportation</b>					
Port of Muskogee					
Tons In	115,207	245,958	244,120	-52.8	-53.2
Tons Out	15,302	23,668	18,950	-19.3	-35.3

Note: Includes revisions.  
(a) Civilian Labor Force.

## SELECTED INDICATORS FOR THE TULSA MSA - 2ND QUARTER 2015

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14 2nd Qtr	2nd Qtr '15 1st Qtr '15
<b>Employment (Number)</b>					
Labor Force (a)	476,351	468,874	446,302	6.7	1.6
Total Employment	455,866	450,118	425,512	7.1	1.3
Unemployment Rate (%)	4.3	4.0	4.6	--	--
Wage and Salary Employment	444,167	441,500	439,633	1.0	0.6
Manufacturing	49,000	51,300	52,933	-7.4	-4.5
Mining	7,167	7,533	7,967	-10.0	-4.9
Construction	23,433	22,500	21,867	7.2	4.1
Wholesale and Retail Trade	66,933	65,300	64,633	3.6	2.5
Government	58,700	58,700	58,133	1.0	0.0
<b>Air Transportation</b>					
Passengers Enplaning (Number)	373,330	289,137	368,565	1.3	29.1
Passengers Deplaning (Number)	363,088	298,487	366,683	-1.0	21.6
Freight (Tons)	14,937	14,231	13,815	8.1	5.0
<b>Water Transportation</b>					
Tulsa Port of Catoosa					
Tons In	132,356	256,412	239,381	-44.7	-48.4
Tons Out	119,337	260,691	310,690	-61.6	-54.2
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	139,848	156,792	173,824	-19.5	-10.8
Number of Units	599	796	852	-29.7	-24.7
Residential-Multi Family					
Dollar Value (\$000)	3,379	8,215	42,513	-92.1	-58.9
Number of Units	36	114	500	-92.8	-68.4
Total Construction	143,227	165,007	216,337	-33.8	-13.2

Note: Includes revisions.

(a) Civilian Labor Force

## SELECTED INDICATORS FOR OKLAHOMA CITY MSA - 2ND QUARTER 2015

	2nd Qtr '15	1st Qtr '15	2nd Qtr '14	Percentage Change	
				'15/'14 2nd Qtr	2nd Qtr '15 1st Qtr '15
<b>Employment (Number)</b>					
Labor Force (a)	671,031	657,092	605,407	10.8	2.1
Total Employment	645,314	633,794	579,387	11.4	1.8
Unemployment Rate (%)	3.8	3.5	4.3	--	--
Wage and Salary Employment	630,533	622,967	625,433	0.8	1.2
Manufacturing	38,567	37,867	35,867	7.5	1.8
Mining	19,200	20,300	19,967	-3.8	-5.4
Construction	28,800	27,967	30,500	-5.6	3.0
Wholesale and Retail Trade	95,367	93,767	93,400	2.1	1.7
Government	127,267	126,233	128,400	-0.9	0.8
<b>Air Transportation</b>					
Passengers Enplaning (Number)	493,487	392,615	514,726	-4.1	25.7
Passengers Deplaning (Number)	479,915	402,441	502,896	-4.6	19.3
Freight Enplaned (Tons)	3,476	3,224	3,744	-7.2	7.8
Freight Deplaned (Tons)	4,307	4,199	4,193	2.7	2.6
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	307,862	325,756	310,713	-0.9	-5.5
Number of Units	1,374	1,470	1,524	-9.8	-6.5
Residential-Multi Family					
Dollar Value (\$000)	3,647	17,506	33,435	-89.1	-79.2
Number of Units	38	294	445	-91.5	-87.1
Total Construction (\$000)	311,509	343,262	344,148	-9.5	-9.3

Note: Includes revisions.  
(a) Civilian Labor Force

## SELECTED INDICATORS FOR OKLAHOMA - 3RD QUARTER 2015

	3rd Qtr '15	2nd Qtr '15	3rd Qtr '14	Percentage Change	
				'15/'14	3rd Qtr '15
				3rd Qtr	2nd Qtr '15
Crude Oil Production (000 bbl) (a)	30,075	31,987	31,911	-5.8	-6.0
Natural Gas Production (000 mcf) (a)	643,006	614,584	591,702	8.7	4.6
Rig Count	106	111	209	-49.3	-4.5
<b>Permit-Authorized Construction</b>					
Residential Single Family					
Dollar Value (\$000)	524,507	478,698	527,481	-0.6	9.6
Number of Units	2,341	2,163	2,426	-3.5	8.2
Residential-Multi Family					
Dollar Value (\$000)	68,349	7,401	46,331	47.5	E
Number of Units	914	81	509	79.6	E
Total Construction (\$000)	592,856	486,099	573,812	3.3	22.0
<b>Employment</b>					
Total Labor Force (000) (b)	1,839.8	1,857.1	1,791	2.7	-0.9
Total Employment (000)	1,758.8	1,776.3	1,709	2.9	-1.0
Unemployment Rate (%)	4.4	4.4	4.6	--	--
Wage and Salary Employment (000)	1,656.0	1,667.0	1,661.6	-0.3	-0.7
Manufacturing	132,433	134,300	142,500	-7.1	-1.4
Mining	53,467	55,033	61,067	-12.4	-2.8
Construction	81,600	78,067	78,133	4.4	4.5
Retail Trade	181,667	182,567	179,633	1.1	-0.5
Government	337,633	351,067	337,267	0.1	-3.8
<b>Average Weekly Hours (Per Worker)</b>					
Manufacturing	39.6	40.2	41.2	-3.9	-1.5
<b>Average Weekly Earnings (\$ Per Worker)</b>					
Manufacturing	740.30	739.97	745.87	-0.7	0.0

(a) Source: (EIA) Oil and Natural Gas data "revised". Valid data currently not available from OTC

(b) Labor Force refers to place of residence, non-agricultural wage and salary employment refers to place of work.

(E) Exceeds 100 %

## OKLAHOMA GENERAL BUSINESS INDEX

	Preliminary Forecast			Percentage Change	
	Sep '15	Sep '14	Sep '13	'15/'13	'15/'14
	Sep	Sep	Sep	Sep	Jun
State	150.0	148.9	148.7	0.9	0.7
Oklahoma City MSA	153.6	155.0	151.5	1.4	-0.9
Tulsa MSA	145.1	144.5	141.6	2.5	0.4

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 3RD QUARTER 2015

	Percentage Change				
	3rd Qtr '15	2nd Qtr '15	3rd Qtr '14	'15/'14	3rd Qtr '15
				3rd Qtr	2nd Qtr '15
<b>OKLAHOMA CITY MSA</b>					
<b>Durable Goods</b>	<b>1,016,771,879</b>	<b>982,422,427</b>	<b>969,305,801</b>	<b>4.9</b>	<b>3.5</b>
Lumber, Building Materials and Hardware	388,888,364	325,552,911	352,894,668	10.2	19.5
Auto Accessories and Repair	206,812,607	194,455,971	199,109,972	3.9	6.4
Furniture	101,933,422	99,323,816	92,076,563	10.7	2.6
Computer, Electronics and Music Stores	122,743,826	138,886,197	123,626,143	-0.7	-11.6
Miscellaneous Durables	177,207,650	204,356,899	182,384,816	-2.8	-13.3
Used Merchandise	19,186,009	19,846,633	19,213,640	-0.1	-3.3
<b>Nondurable Goods</b>	<b>2,681,757,983</b>	<b>2,652,617,570</b>	<b>2,685,749,421</b>	<b>-0.1</b>	<b>1.1</b>
General Merchandise	852,554,777	853,270,051	828,439,299	2.9	-0.1
Food Stores	279,871,630	284,154,196	278,295,921	0.6	-1.5
Apparel	190,709,007	190,278,364	182,759,875	4.3	0.2
Eating and Drinking Places	736,659,994	735,491,006	688,737,363	7.0	0.2
Drug Stores	56,076,295	53,639,977	55,660,757	0.7	4.5
Liquor Stores	51,566,720	50,224,565	50,065,402	3.0	2.7
Miscellaneous Nondurables	161,607,706	170,844,933	157,408,766	2.7	-5.4
Gasoline	352,711,855	314,714,477	444,382,039	-20.6	12.1
<b>Total Retail Trade</b>	<b>3,698,529,862</b>	<b>3,635,039,997</b>	<b>3,655,055,222</b>	<b>1.2</b>	<b>1.7</b>
<b>TULSA MSA</b>					
<b>Durable Goods</b>	<b>638,056,476</b>	<b>614,628,172</b>	<b>621,006,144</b>	<b>2.7</b>	<b>3.8</b>
Lumber, Building Materials and Hardware	219,971,473	183,533,683	211,935,911	3.8	19.9
Auto Accessories and Repair	96,681,973	89,504,821	88,993,270	8.6	8.0
Furniture	73,401,300	71,211,231	78,653,613	-6.7	3.1
Computer, Electronics and Music Stores	115,057,833	131,959,821	109,555,291	5.0	-12.8
Miscellaneous Durables	120,578,325	125,236,098	118,996,183	1.3	-3.7
Used Merchandise	12,365,572	13,182,518	12,871,876	-3.9	-6.2
<b>Nondurable Goods</b>	<b>1,888,508,652</b>	<b>1,913,500,254</b>	<b>1,936,892,254</b>	<b>-2.5</b>	<b>-1.3</b>
General Merchandise	541,499,039	579,686,553	546,760,832	-1.0	-6.6
Food Stores	259,637,364	250,365,894	247,394,247	4.9	3.7
Apparel	98,505,598	113,923,232	99,138,746	-0.6	-13.5
Eating and Drinking Places	503,293,113	473,655,824	486,228,334	3.5	6.3
Drug Stores	48,639,467	51,311,282	46,609,004	4.4	-5.2
Liquor Stores	37,152,093	38,173,790	35,302,248	5.2	-2.7
Miscellaneous Nondurables	94,937,181	90,588,429	92,988,924	2.1	4.8
Gasoline	304,844,798	315,795,250	382,469,920	-20.3	-3.5
<b>Total Retail Trade</b>	<b>2,526,565,128</b>	<b>2,528,128,425</b>	<b>2,557,898,398</b>	<b>-1.2</b>	<b>-0.1</b>
<b>LAWTON MSA</b>					
<b>Durable Goods</b>	<b>59,825,994</b>	<b>58,569,143</b>	<b>56,840,049</b>	<b>5.3</b>	<b>2.1</b>
Lumber, Building Materials and Hardware	23,841,168	20,084,598	22,310,184	6.9	18.7
Auto Accessories and Repair	9,533,353	9,135,907	8,232,917	15.8	4.4
Furniture	5,978,757	5,955,356	5,265,560	13.5	0.4
Computer, Electronics and Music Stores	9,883,219	11,550,835	9,537,323	3.6	-14.4
Miscellaneous Durables	9,632,461	10,755,040	10,317,340	-6.6	-10.4
Used Merchandise	957,036	1,087,407	1,176,726	-18.7	-12.0

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 3RD QUARTER 2015

	3rd Qtr '15	2nd Qtr '15	3rd Qtr '14	Percentage Change	
				'15/'14	3rd Qtr '15
				3rd Qtr	2nd Qtr '15
<b>Nondurable Goods</b>	<b>205,255,482</b>	<b>203,282,196</b>	<b>206,719,850</b>	<b>-0.7</b>	<b>1.0</b>
General Merchandise	78,848,733	84,972,606	77,042,220	2.3	-7.2
Food Stores	17,430,543	17,273,130	18,779,985	-7.2	0.9
Apparel	10,713,761	12,705,245	10,265,914	4.4	-15.7
Eating and Drinking Places	55,654,670	49,665,137	52,073,119	6.9	12.1
Drug Stores	2,705,535	3,129,953	2,696,266	0.3	-13.6
Liquor Stores	3,329,991	3,410,515	3,155,162	5.5	-2.4
Miscellaneous Nondurables	10,417,647	9,821,031	9,780,043	6.5	6.1
Gasoline	26,154,602	22,304,579	32,927,142	-20.6	17.3
<b>Total Retail Trade</b>	<b>265,081,476</b>	<b>261,851,339</b>	<b>263,559,898</b>	<b>0.6</b>	<b>1.2</b>
<b>ENID MICROSA</b>					
<b>Durable Goods</b>	<b>44,617,673</b>	<b>45,467,598</b>	<b>45,940,348</b>	<b>-2.9</b>	<b>-1.9</b>
Lumber, Building Materials and Hardware	17,941,283	16,068,261	17,337,861	3.5	11.7
Auto Accessories and Repair	11,173,753	11,732,028	11,430,571	-2.2	-4.8
Furniture	3,351,888	3,549,410	3,720,218	-9.9	-5.6
Computer, Electronics and Music Stores	6,416,358	7,252,052	7,154,247	-10.3	-11.5
Miscellaneous Durables	4,696,678	5,815,035	5,342,981	-12.1	-19.2
Used Merchandise	1,037,713	1,050,812	954,469	8.7	-1.2
<b>Nondurable Goods</b>	<b>137,783,941</b>	<b>137,194,305</b>	<b>143,117,932</b>	<b>-3.7</b>	<b>0.4</b>
General Merchandise	41,528,742	43,559,022	42,041,158	-1.2	-4.7
Food Stores	21,089,279	21,954,063	21,476,865	-1.8	-3.9
Apparel	6,485,941	7,479,380	7,047,054	-8.0	-13.3
Eating and Drinking Places	35,656,162	33,406,842	33,671,158	5.9	6.7
Drug Stores	3,404,887	4,064,668	3,386,836	0.5	-16.2
Liquor Stores	1,657,893	1,764,133	1,636,590	1.3	-6.0
Miscellaneous Nondurables	7,147,113	6,406,207	7,634,683	-6.4	11.6
Gasoline	20,813,924	18,559,991	26,223,590	-20.6	12.1
<b>Total Retail Trade</b>	<b>182,401,614</b>	<b>182,661,903</b>	<b>189,058,281</b>	<b>-3.5</b>	<b>-0.1</b>
<b>OKLAHOMA</b>					
<b>Durable Goods</b>	<b>2,568,902,095</b>	<b>2,488,874,100</b>	<b>2,365,449,116</b>	<b>8.6</b>	<b>3.2</b>
Lumber, Building Materials and Hardware	971,994,729	827,567,341	743,736,176	30.7	17.5
Auto Accessories and Repair	560,126,604	530,108,482	545,214,029	2.7	5.7
Furniture	252,453,843	248,557,827	233,879,358	7.9	1.6
Computer, Electronics and Music Stores	357,916,460	408,751,691	383,215,709	-6.6	-12.4
Miscellaneous Durables	381,037,140	426,690,742	413,414,371	-7.8	-10.7
Used Merchandise	45,373,321	47,198,018	45,989,473	-1.3	-3.9
<b>Nondurable Goods</b>	<b>7,311,841,720</b>	<b>7,188,249,761</b>	<b>7,473,720,820</b>	<b>-2.2</b>	<b>1.7</b>
General Merchandise	2,250,568,912	2,332,233,537	2,213,594,750	1.7	-3.5
Food Stores	929,848,930	915,425,191	885,998,642	4.9	1.6
Apparel	349,377,094	393,020,395	370,793,008	-5.8	-11.1
Eating and Drinking Places	1,932,135,074	1,829,308,723	1,757,521,800	9.9	5.6
Drug Stores	138,075,743	151,729,839	153,528,237	-10.1	-9.0
Liquor Stores	122,587,091	125,852,904	124,407,594	-1.5	-2.6
Miscellaneous Nondurables	389,032,857	404,498,386	454,296,427	-14.4	-3.8
Gasoline	1,200,216,018	1,036,180,785	1,513,580,362	-20.7	15.8
<b>Total Retail Trade</b>	<b>9,880,743,816</b>	<b>9,677,123,861</b>	<b>9,839,169,936</b>	<b>0.4</b>	<b>2.1</b>

## ADJUSTED RETAIL TRADE FOR SELECTED CITIES - 3RD QUARTER 2015

	Percentage Change				
	3rd Qtr '15	2nd Qtr '15	3rd Qtr '14	'15/'14	3rd Qtr '15
				3rd Qtr	2nd Qtr '15
Ada	81,938,418	81,819,248	86,486,490	-5.3	0.1
Altus	55,034,481	53,106,588	56,439,643	-2.5	3.6
Alva	23,042,475	26,887,434	27,699,983	-16.8	-14.3
Anadarko	15,913,454	17,046,980	17,269,633	-7.9	-6.6
Ardmore	113,615,171	114,758,098	118,909,736	-4.5	-1.0
Bartlesville	115,140,941	117,834,947	123,010,613	-6.4	-2.3
Blackwell	16,392,292	17,542,794	19,617,407	-16.4	-6.6
Broken Arrow	239,368,508	236,501,245	236,531,725	1.2	1.2
Chickasha	56,862,895	56,874,401	58,304,939	-2.5	0.0
Clinton	26,700,364	26,054,819	30,148,980	-11.4	2.5
Cushing	29,539,484	29,917,369	32,316,053	-8.6	-1.3
Del City	58,174,899	54,522,511	59,325,893	-1.9	6.7
Duncan	72,650,287	72,086,537	78,180,008	-7.1	0.8
Durant	73,339,921	72,312,171	70,315,739	4.3	1.4
Edmond	329,999,074	311,616,666	323,275,422	2.1	5.9
El Reno	40,401,974	42,171,961	43,713,542	-7.6	-4.2
Elk City	57,017,117	62,832,204	74,529,940	-23.5	-9.3
Enid	164,301,496	169,016,751	170,634,204	-3.7	-2.8
Guthrie	32,739,330	32,966,700	35,362,099	-7.4	-0.7
Guymon	40,834,323	40,135,579	42,804,967	-4.6	1.7
Henryetta	16,312,449	16,719,481	18,347,261	-11.1	-2.4
Hobart	7,544,150	7,696,895	8,602,060	-12.3	-2.0
Holdenville	12,034,806	12,328,419	13,280,695	-9.4	-2.4
Hugo	19,986,570	21,204,445	20,417,277	-2.1	-5.7
Idabel	23,653,829	24,967,780	23,964,189	-1.3	-5.3
Lawton	222,984,315	229,849,293	225,132,261	-1.0	-3.0
McAlester	88,406,042	86,792,514	92,722,064	-4.7	1.9
Miami	37,209,278	37,016,581	40,104,559	-7.2	0.5
Midwest City	176,464,239	177,236,132	183,844,007	-4.0	-0.4
Moore	171,188,624	164,616,929	161,564,313	6.0	4.0
Muskogee	130,710,013	126,951,700	140,372,883	-6.9	3.0
Norman	401,548,923	395,070,881	389,917,835	3.0	1.6
Oklahoma City	1,850,156,947	1,881,445,159	1,902,815,198	-2.8	-1.7
Okmulgee	34,447,726	34,061,755	35,333,093	-2.5	1.1
Pauls Valley	32,256,044	33,129,590	36,516,642	-11.7	-2.6
Pawhuska	7,603,002	7,843,187	9,473,827	-19.7	-3.1
Ponca City	78,620,786	81,408,254	86,457,317	-9.1	-3.4
Poteau	39,846,533	40,171,056	40,339,530	-1.2	-0.8
Sand Springs	71,568,625	72,539,783	73,099,692	-2.1	-1.3
Sapulpa	57,124,400	56,997,821	57,888,517	-1.3	0.2
Seminole	26,038,654	27,767,435	30,671,225	-15.1	-6.2
Shawnee	125,695,543	122,527,772	123,219,667	2.0	2.6
Stillwater	169,185,687	178,043,095	181,234,987	-6.6	-5.0
Tahlequah	70,141,855	69,580,603	75,915,654	-7.6	0.8
Tulsa	1,517,230,172	1,529,607,598	1,569,145,734	-3.3	-0.8
Watonga	7,563,603	7,107,310	7,417,234	2.0	6.4
Weatherford	45,331,263	46,486,668	49,228,137	-7.9	-2.5
Wewoka	5,025,900	4,353,108	4,434,891	13.3	15.5
Woodward	65,616,154	65,104,612	76,871,711	-14.6	0.8
<b>Total Selected Cities</b>	<b>7,154,503,035</b>	<b>7,194,630,858</b>	<b>7,383,209,477</b>	<b>-3.1</b>	<b>-0.6</b>

**SELECTED INDICATORS FOR THE LAWTON MSA AND ENID AND MUSKOGEE MICROSA'S -  
3RD QUARTER 2015**

	3rd Qtr '14	2nd Qtr '14	3rd Qtr '14	Percentage Change	
				'15/'14 3rd Qtr	3rd Qtr '15 2nd Qtr '15
<b>ENID MicroSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	30,564	30,991	33,919	-9.9	-1.4
Total Employment	29,354	29,762	32,813	-10.5	-1.4
Unemployment Rate (%)	4.0	4.0	3.3	--	--
<b>LAWTON MSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	51,092	52,281	46,256	10.5	-2.3
Total Employment	48,829	49,982	43,663	11.8	-2.3
Unemployment Rate (%)	4.4	4.4	5.6	--	--
<b>Permit-Authorized Construction</b>					
Dollar Value (\$000)	1,180	1,768	1,590	-25.8	-33.3
Number of Units	7	8	7	0.0	-12.5
Residential-Multi Family					
Dollar Value (\$000)	0	0	0	0.0	0.0
Number of Units	0	0	0	0.0	0.0
Total Construction (\$000)	1,180	1,768	1,590	-25.8	-33.3
<b>MUSKOGEE MA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	29,845	29,997	30,658	-2.7	-0.5
Total Employment	28,312	28,471	28,851	-1.9	-0.6
Unemployment Rate (%)	5.1	5.1	5.9	--	--
<b>Water Transportation</b>					
Port of Muskogee					
Tons In	197,064	115,207	212,266	-7.2	71.1
Tons Out	32,736	15,302	30,697	6.6	E
Note: Includes revisions. (a) Civilian Labor Force. E = Exceeds 100%					

## SELECTED INDICATORS FOR THE TULSA MSA - 3RD QUARTER 2015

	3rd Qtr '15	2ndt Qtr '15	3rd Qtr '14	Percentage Change	
				'15/'14 3rd Qtr	3rd Qtr '15 2nd Qtr '15
<b>Employment (Number)</b>					
Labor Force (a)	473,279	475,981	442,665	6.9	-0.6
Total Employment	452,152	455,489	421,702	7.2	-0.7
Unemployment Rate (%)	4.5	4.3	4.7	--	--
Wage and Salary Employment	439,567	444,167	436,300	0.7	-1.0
Manufacturing	47,867	49,000	53,667	-10.8	-2.3
Mining	7,267	7,167	8,233	-11.7	1.4
Construction	24,433	23,433	22,467	8.8	4.3
Wholesale and Retail Trade	66,633	66,933	64,567	3.2	-0.4
Government	55,000	58,700	54,533	0.9	-6.3
<b>Air Transportation</b>					
Passengers Enplaning (Number)	355,415	373,330	362,202	-1.9	-4.8
Passengers Deplaning (Number)	352,558	363,088	368,162	-4.2	-2.9
Freight (Tons)	15,406	14,937	15,456	-0.3	3.1
<b>Water Transportation</b>					
Tulsa Port of Catoosa					
Tons In	170,291	132,356	218,627	-22.1	28.7
Tons Out	147,837	119,337	289,535	-48.9	23.9
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	148,977	139,848	166,604	-10.6	6.5
Number of Units	667	599	785	-15.0	11.4
Residential-Multi Family					
Dollar Value (\$000)	24,176	3,379	12,602	91.8	E
Number of Units	366	36	158	E	E
Total Construction	173,153	143,227	179,206	-3.4	20.9

Note: Includes revisions.

(a) Civilian Labor Force

(E) Exceeds 100%

## SELECTED INDICATORS FOR OKLAHOMA CITY MSA - 3RD QUARTER 2015

	3rd Qtr '15	2nd Qtr '15	3rd Qtr '14	Percentage Change	
				'15/'14 3rd Qtr	3rd Qtr '15 2nd Qtr '15
<b>Employment (Number)</b>					
Labor Force (a)	669,408	671,031	603,765	10.9	-0.2
Total Employment	643,878	645,314	577,253	11.5	-0.2
Unemployment Rate (%)	3.6	3.8	4.4	--	--
Wage and Salary Employment	628,167	630,533	625,000	0.5	-0.4
Manufacturing	38,533	38,567	36,167	6.5	-0.1
Mining	18,900	19,200	20,533	-8.0	-1.6
Construction	29,967	28,800	31,400	-4.6	4.1
Wholesale and Retail Trade	95,300	95,367	93,700	1.7	-0.1
Government	122,600	127,267	123,467	-0.7	-3.7
<b>Air Transportation</b>					
Passengers Enplaning (Number)	492,649	493,487	505,986	-2.6	-0.2
Passengers Deplaning (Number)	504,144	479,915	517,817	-2.6	5.0
Freight Enplaned (Tons)	3,590	3,476	3,550	1.1	3.3
Freight Deplaned (Tons)	4,323	4,307	4,309	0.3	0.4
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	346,597	307,862	331,351	4.6	12.6
Number of Units	1,524	1,374	1,488	2.4	10.9
Residential-Multi Family					
Dollar Value (\$000)	16,462	3,647	32,934	-50.0	E
Number of Units	170	38	341	-50.1	E
Total Construction (\$000)	363,059	311,509	364,285	-0.3	16.5
Note: Includes revisions.					
(a) Civilian Labor Force					
(E) Exceeds 100%					

## SELECTED INDICATORS FOR OKLAHOMA - 4TH QUARTER 2015

	4th Qtr '15	3rd Qtr '15	4th Qtr '14	Percentage Change	
				'15/'14	4th Qtr '15
				4th Qtr	3rd Qtr '15
Crude Oil Production (000 bbl) a	37,216	30,075	31,356	18.7	23.7
Natural Gas Production (000 mcf) a	627,083	643,006	594,775	5.4	-2.5
Rig Count	86	106	209	-58.9	-18.9
<b>Permit-Authorized Construction</b>					
Residential Single Family					
Dollar Value (\$000)	444,010	524,507	499,174	-11.1	-15.3
Number of Units	2,000	2,341	2,341	-14.6	-14.6
Residential-Multi Family					
Dollar Value (\$000)	60,433	68,349	109,536	-44.8	-11.6
Number of Units	699	914	1,190	-41.3	-23.5
Total Construction (\$000)	504,443	592,856	608,710	-17.1	-14.9
<b>Employment</b>					
Total Labor Force (000) b	1,856	1,840	1,802	3.0	0.9
Total Employment (000)	1,780	1,759	1,729	3.0	1.2
Unemployment Rate (%)	4.1	4.4	4.0	--	--
Wage and Salary Employment (000)	1,675	1,656	1,689	-0.8	1.1
Manufacturing	130,367	132,433	142,000	-8.2	-1.6
Mining	50,867	53,467	61,900	-17.8	-4.9
Construction	82,033	81,600	79,600	3.1	0.5
Retail Trade	188,500	181,667	182,967	3.0	3.8
Government	355,967	337,633	356,333	-0.1	5.4
<b>Average Weekly Hours (Per Worker)</b>					
Manufacturing	41.0	39.6	42.8	-4.2	3.5
<b>Average Weekly Earnings (\$ Per Worker)</b>					
Manufacturing	755.49	740.30	780.80	-3.2	2.1

Note: Includes revisions in some previous months.

(a) Oil and Natural Gas data revised by (EIA) for 4th Qtr 2015 and 3rd Qtr 2015, valid data not available from OTC at press time

(b) Employment Data revised by (BLS) for 4th Qtr 2015 and 3rd Qtr 2015

Labor Force refers to place of residence, non-agricultural wage and salary employment refers to place of work.

E = Exceeds 100%

## OKLAHOMA GENERAL BUSINESS INDEX

	Preliminary Forecast			Percentage Change	
	Dec '15	Dec '14	Dec '13	'15/'13	'15/'14
	Dec	Dec	Dec	Dec	Dec
State	146.4	151.3	149.4	-2.0	-3.2
Oklahoma City MSA	152.9	154.6	152.8	0.1	-1.1
Tulsa MSA	144.0	145.8	142.1	1.3	-1.3

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 4TH QUARTER 2015

	Percentage Change				
	4th Qtr '15	3rd Qtr '15	4th Qtr '14	'15/'14	4th Qtr '15
				4th Qtr	3rd Qtr '15
<b>OKLAHOMA CITY MSA</b>					
<b>Durable Goods</b>	<b>1,019,682,471</b>	<b>1,016,771,879</b>	<b>1,013,732,531</b>	<b>0.6</b>	<b>0.3</b>
Lumber, Building Materials and Hardware	387,048,393	388,888,364	344,420,708	12.4	-0.5
Auto Accessories and Repair	209,894,043	206,812,607	205,160,731	2.3	1.5
Furniture	106,058,774	101,933,422	118,639,482	-10.6	4.0
Computer, Electronics and Music Stores	121,474,952	122,743,826	131,036,933	-7.3	-1.0
Miscellaneous Durables	175,186,008	177,207,650	194,118,452	-9.8	-1.1
Used Merchandise	20,020,299	19,186,009	20,356,224	-1.7	4.3
<b>Nondurable Goods</b>	<b>2,564,091,559</b>	<b>2,681,757,983</b>	<b>2,643,256,592</b>	<b>-3.0</b>	<b>-4.4</b>
General Merchandise	801,835,082	852,554,777	774,642,390	3.5	-5.9
Food Stores	280,904,710	279,871,630	277,243,587	1.3	0.4
Apparel	174,520,071	190,709,007	172,840,046	1.0	-8.5
Eating and Drinking Places	775,099,975	736,659,994	738,331,411	5.0	5.2
Drug Stores	53,141,509	56,076,295	52,289,728	1.6	-5.2
Liquor Stores	48,376,411	51,566,720	47,099,811	2.7	-6.2
Miscellaneous Nondurables	155,271,175	161,607,706	167,120,088	-7.1	-3.9
Gasoline	274,942,627	352,711,855	413,689,532	-33.5	-22.0
<b>Total Retail Trade</b>	<b>3,583,774,030</b>	<b>3,698,529,862</b>	<b>3,656,989,123</b>	<b>-2.0</b>	<b>-3.1</b>
<b>TULSA MSA</b>					
<b>Durable Goods</b>	<b>633,997,363</b>	<b>638,056,476</b>	<b>624,630,437</b>	<b>1.5</b>	<b>-0.6</b>
Lumber, Building Materials and Hardware	216,034,101	219,971,473	208,121,741	3.8	-1.8
Auto Accessories and Repair	97,642,637	96,681,973	91,589,521	6.6	1.0
Furniture	72,039,569	73,401,300	79,212,970	-9.1	-1.9
Computer, Electronics and Music Stores	111,482,138	115,057,833	113,996,824	-2.2	-3.1
Miscellaneous Durables	124,138,989	120,578,325	118,301,900	4.9	3.0
Used Merchandise	12,659,929	12,365,572	13,407,481	-5.6	2.4
<b>Nondurable Goods</b>	<b>1,833,813,478</b>	<b>1,888,508,652</b>	<b>1,957,004,246</b>	<b>-6.3</b>	<b>-2.9</b>
General Merchandise	537,730,857	541,499,039	555,734,092	-3.2	-0.7
Food Stores	259,520,785	259,637,364	239,913,776	8.2	0.0
Apparel	98,690,928	98,505,598	103,547,087	-4.7	0.2
Eating and Drinking Places	490,437,797	503,293,113	485,718,947	1.0	-2.6
Drug Stores	47,192,599	48,639,467	45,381,447	4.0	-3.0
Liquor Stores	35,324,500	37,152,093	34,265,064	3.1	-4.9
Miscellaneous Nondurables	94,744,731	94,937,181	89,373,712	6.0	-0.2
Gasoline	270,171,280	304,844,798	403,070,120	-33.0	-11.4
<b>Total Retail Trade</b>	<b>2,467,810,841</b>	<b>2,526,565,128</b>	<b>2,581,634,684</b>	<b>-4.4</b>	<b>-2.3</b>
<b>LAWTON MSA</b>					
<b>Durable Goods</b>	<b>58,205,749</b>	<b>59,825,994</b>	<b>58,835,692</b>	<b>-1.1</b>	<b>-2.7</b>
Lumber, Building Materials and Hardware	22,014,187	23,841,168	21,779,065	1.1	-7.7
Auto Accessories and Repair	9,359,600	9,533,353	8,703,286	7.5	-1.8
Furniture	5,633,908	5,978,757	5,412,647	4.1	-5.8
Computer, Electronics and Music Stores	10,478,134	9,883,219	11,012,135	-4.8	6.0
Miscellaneous Durables	9,796,458	9,632,461	10,736,413	-8.8	1.7
Used Merchandise	923,462	957,036	1,192,146	-22.5	-3.5

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - 4TH QUARTER 2015

	Percentage Change				
	4th Qtr '15	3rd Qtr '15	4th Qtr '14	'15/'14	4th Qtr '15
				4th Qtr	3rd Qtr '15
<b>Nondurable Goods</b>	<b>193,123,327</b>	<b>205,255,482</b>	<b>203,984,874</b>	<b>-5.3</b>	<b>-5.9</b>
General Merchandise	77,089,496	78,848,733	76,985,401	0.1	-2.2
Food Stores	16,863,501	17,430,543	18,954,858	-11.0	-3.3
Apparel	9,855,060	10,713,761	10,395,648	-5.2	-8.0
Eating and Drinking Places	52,997,111	55,654,670	52,405,170	1.1	-4.8
Drug Stores	2,452,989	2,705,535	2,596,637	-5.5	-9.3
Liquor Stores	3,013,260	3,329,991	2,914,624	3.4	-9.5
Miscellaneous Nondurables	10,486,829	10,417,647	9,461,119	10.8	0.7
Gasoline	20,365,083	26,154,602	30,271,417	-32.7	-22.1
<b>Total Retail Trade</b>	<b>251,329,077</b>	<b>265,081,476</b>	<b>262,820,566</b>	<b>-4.4</b>	<b>-5.2</b>
<b>ENID MICROSA</b>					
<b>Durable Goods</b>	<b>42,627,959</b>	<b>44,617,673</b>	<b>46,794,519</b>	<b>-8.9</b>	<b>-4.5</b>
Lumber, Building Materials and Hardware	17,219,093	17,941,283	17,094,293	0.7	-4.0
Auto Accessories and Repair	11,244,441	11,173,753	12,727,815	-11.7	0.6
Furniture	3,142,398	3,351,888	3,889,785	-19.2	-6.2
Computer, Electronics and Music Stores	5,758,261	6,416,358	6,633,883	-13.2	-10.3
Miscellaneous Durables	4,272,267	4,696,678	5,598,517	-23.7	-9.0
Used Merchandise	991,498	1,037,713	850,225	16.6	-4.5
<b>Nondurable Goods</b>	<b>130,339,707</b>	<b>137,783,941</b>	<b>146,290,960</b>	<b>-10.9</b>	<b>-5.4</b>
General Merchandise	43,082,647	41,528,742	43,902,565	-1.9	3.7
Food Stores	20,331,198	21,089,279	22,925,501	-11.3	-3.6
Apparel	6,431,745	6,485,941	7,283,823	-11.7	-0.8
Eating and Drinking Places	32,865,144	35,656,162	35,011,023	-6.1	-7.8
Drug Stores	3,041,693	3,404,887	3,416,337	-11.0	-10.7
Liquor Stores	1,598,464	1,657,893	1,644,863	-2.8	-3.6
Miscellaneous Nondurables	6,742,460	7,147,113	7,662,887	-12.0	-5.7
Gasoline	16,246,356	20,813,924	24,443,960	-33.5	-21.9
<b>Total Retail Trade</b>	<b>172,967,666</b>	<b>182,401,614</b>	<b>193,085,479</b>	<b>-10.4</b>	<b>-5.2</b>
<b>OKLAHOMA</b>					
<b>Durable Goods</b>	<b>2,622,005,365</b>	<b>2,568,902,095</b>	<b>2,675,054,451</b>	<b>-2.0</b>	<b>2.1</b>
Lumber, Building Materials and Hardware	970,983,788	971,994,729	926,167,333	4.8	-0.1
Auto Accessories and Repair	568,946,962	560,126,604	603,249,377	-5.7	1.6
Furniture	257,050,426	252,453,843	273,857,182	-6.1	1.8
Computer, Electronics and Music Stores	367,226,797	357,916,460	386,117,780	-4.9	2.6
Miscellaneous Durables	411,885,057	381,037,140	438,038,049	-6.0	8.1
Used Merchandise	45,912,335	45,373,321	47,624,730	-3.6	1.2
<b>Nondurable Goods</b>	<b>7,165,400,130</b>	<b>7,311,841,720</b>	<b>7,753,866,740</b>	<b>-7.6</b>	<b>-2.0</b>
General Merchandise	2,317,690,971	2,250,568,912	2,330,482,467	-0.5	3.0
Food Stores	911,598,479	929,848,930	910,183,986	0.2	-2.0
Apparel	367,053,702	349,377,094	371,183,845	-1.1	5.1
Eating and Drinking Places	1,871,464,126	1,932,135,074	1,832,616,282	2.1	-3.1
Drug Stores	148,431,046	138,075,743	135,345,968	9.7	7.5
Liquor Stores	122,088,472	122,587,091	117,642,688	3.8	-0.4
Miscellaneous Nondurables	383,898,248	389,032,857	455,747,842	-15.8	-1.3
Gasoline	1,043,175,084	1,200,216,018	1,600,663,662	-34.8	-13.1
<b>Total Retail Trade</b>	<b>9,787,405,495</b>	<b>9,880,743,816</b>	<b>10,428,921,191</b>	<b>-6.2</b>	<b>-0.9</b>

## ADJUSTED RETAIL TRADE FOR SELECTED CITIES - 4TH QUARTER 2015

		4th Qtr '15	3rd Qtr '15	4th Qtr '14	Percentage Change	
					'15/'14	4th Qtr '15
					4th Qtr	3rd Qtr '15
Ada	82,053,719	81,938,418	84,251,633		-2.6	0.1
Altus	52,861,179	55,034,481	56,221,549		-6.0	-3.9
Alva	22,256,112	23,042,475	29,084,101		-23.5	-3.4
Anadarko	16,160,314	15,913,454	18,256,001		-11.5	1.6
Ardmore	116,034,998	113,615,171	121,362,088		-4.4	2.1
Bartlesville	112,507,330	115,140,941	119,330,060		-5.7	-2.3
Blackwell	17,070,226	16,392,292	19,932,118		-14.4	4.1
Broken Arrow	240,164,063	239,368,508	233,342,181		2.9	0.3
Chickasha	58,795,516	56,862,895	63,070,404		-6.8	3.4
Clinton	28,432,745	26,700,364	31,467,903		-9.6	6.5
Cushing	31,336,377	29,539,484	32,735,382		-4.3	6.1
Del City	60,308,349	58,174,899	63,581,037		-5.1	3.7
Duncan	74,922,028	72,650,287	81,531,693		-8.1	3.1
Durant	78,074,451	73,339,921	80,380,018		-2.9	6.5
Edmond	360,272,749	329,999,074	364,474,653		-1.2	9.2
El Reno	44,142,999	43,713,542	46,808,306		-5.7	1.0
El Reno	41,225,019	40,401,974	44,142,999		-6.6	2.0
Elk City	55,272,779	57,017,117	72,443,614		-23.7	-3.1
Enid	161,706,976	164,301,496	175,921,551		-8.1	-1.6
Guthrie	33,574,389	32,739,330	34,822,484		-3.6	2.6
Guymon	42,674,233	40,834,323	43,277,259		-1.4	4.5
Henryetta	16,937,401	16,312,449	18,295,613		-7.4	3.8
Hobart	7,856,899	7,544,150	8,669,939		-9.4	4.1
Holdenville	11,878,560	12,034,806	13,085,908		-9.2	-1.3
Hugo	20,604,286	19,986,570	20,667,116		-0.3	3.1
Idabel	24,756,355	23,653,829	24,782,304		-0.1	4.7
Lawton	227,680,653	222,984,315	237,717,207		-4.2	2.1
McAlester	96,497,655	88,406,042	97,764,832		-1.3	9.2
Miami	40,530,006	37,209,278	41,869,819		-3.2	8.9
Midwest City	174,100,044	176,464,239	176,849,408		-1.6	-1.3
Moore	182,512,994	171,188,624	169,594,967		7.6	6.6
Muskogee	130,483,306	130,710,013	136,931,620		-4.7	-0.2
Norman	394,617,498	401,548,923	383,087,709		3.0	-1.7
Oklahoma City	1,788,571,781	1,850,156,947	1,872,102,320		-4.5	-3.3
Okmulgee	34,139,124	34,447,726	34,782,052		-1.8	-0.9
Pauls Valley	32,955,359	32,256,044	37,536,003		-12.2	2.2
Pawhuska	7,693,193	7,603,002	9,462,834		-18.7	1.2
Ponca City	76,780,329	78,620,786	83,137,537		-7.6	-2.3
Poteau	40,584,892	39,846,533	40,869,043		-0.7	1.9
Sand Springs	66,396,488	71,568,625	71,824,358		-7.6	-7.2
Sapulpa	56,010,379	57,124,400	57,081,974		-1.9	-2.0
Seminole	27,589,545	26,038,654	30,832,258		-10.5	6.0
Shawnee	127,548,006	125,695,543	121,445,766		5.0	1.5
Stillwater	174,870,441	169,185,687	181,166,835		-3.5	3.4
Tahlequah	73,984,509	70,141,855	77,589,882		-4.6	5.5
Tulsa	1,485,064,100	1,517,230,172	1,528,865,811		-2.9	-2.1
Watonga	8,453,143	7,417,234	7,816,750		8.1	14.0
Watonga	8,700,502	7,563,603	8,453,143		2.9	15.0
Weatherford	50,322,355	45,331,263	54,505,583		-7.7	11.0
Wewoka	5,253,869	5,025,900	4,548,223		15.5	4.5
Woodward	2,790,970	65,616,154	81,879,058		-96.6	-95.7
<b>Total Selected Cities</b>	<b>7,073,415,050</b>	<b>7,154,503,035</b>	<b>7,395,027,850</b>		<b>-4.3</b>	<b>-1.1</b>

**SELECTED INDICATORS FOR THE LAWTON MSA AND ENID AND MUSKOGEE MICROSA'S -  
4TH QUARTER 2015**

	4th Qtr '15	3rd Qtr '15	4th Qtr '14	Percentage Change	
				'15/'14 4th Qtr	4th Qtr '15 3rd Qtr '15
<b>ENID MicroSA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	29,956	30,564	33,712	-11.1	-2.0
Total Employment	28,824	29,354	32,739	-12.0	-1.8
Unemployment Rate (%)	3.8	4.0	2.9	--	--
<b>LAWTON MSA</b>					
<b>Employment (Number)</b>					
Labor Forcea	52,038	51,092	46,446	12.0	1.9
Total Employment	49,871	48,829	44,136	13.0	2.1
Unemployment Rate (%)	4.2	4.4	5.0	--	--
<b>Permit-Authorized Construction</b>					
<b>Residential-Single Family</b>					
Dollar Value (\$000)	2,253	3,302	3,079	-26.8	-31.8
Number of Units	19	13	13	46.2	46.2
<b>Residential-Multi Family</b>					
Dollar Value (\$000)	0	0	0	U	U
Number of Units	0	0	0	U	U
Total Construction (\$000)	2,253	3,302	3,079	-26.8	-31.8
<b>MUSKOGEE MA</b>					
<b>Employment (Number)</b>					
Labor Force (a)	30,033	29,845	30,502	-1.5	0.6
Total Employment	28,617	28,312	28,912	-1.0	1.1
Unemployment Rate (%)	4.7	5.1	5.2	--	--
<b>Water Transportation</b>					
<b>Port of Muskogee</b>					
Tons In	231,364	197,064	250,063	-7.5	17.4
Tons Out	24,349	32,736	7,661	217.8	-25.6
Note: Includes revisions.					
(a) Civilian Labor Force.					
NA = Not Applicable					

## SELECTED INDICATORS FOR THE TULSA MSA - 4TH QUARTER 2015

	4th Qtr '15	3rd Qtr '15	4th Qtr '14	Percentage Change	
				'14/'15 4th Qtr	4th Qtr '15 3rd Qtr '15
<b>Employment (Number)</b>					
Labor Force (a)	479,949	473,279	445,849	7.6	1.4
Total Employment	459,945	452,152	426,884	7.7	1.7
Unemployment Rate (%)	4.2	4.5	4.2	--	--
Wage and Salary Employment	447,033	439,567	443,600	0.8	1.7
Manufacturing	46,933	47,867	53,133	-11.7	-2.0
Mining	7,200	7,267	8,300	-13.3	-0.9
Construction	24,967	24,433	22,567	10.6	2.2
Wholesale and Retail Trade	67,633	66,633	66,767	1.3	1.5
Government	60,833	55,000	60,333	0.8	10.6
<b>Air Transportation</b>					
Passengers Enplaning (Number)	354,274	355,415	350,227	1.2	-0.3
Passengers Deplaning (Number)	348,852	352,558	350,378	-0.4	-1.1
Freight (Tons)	15,282	15,406	15,465	-1.2	-0.8
<b>Water Transportation</b>					
<b>Tulsa Port of Catoosa</b>					
Tons In	111,451	170,291	190,302	-41.4	-34.6
Tons Out	353,433	147,837	389,957	-9.4	139.1
<b>Permit-Authorized Construction</b>					
<b>Residential-Single Family</b>					
Dollar Value (\$000)	133,548	148,977	135,639	-1.5	-10.4
Number of Units	606	667	656	-7.6	-9.1
<b>Residential-Multi Family</b>					
Dollar Value (\$000)	32,570	24,176	26,013	25.2	34.7
Number of Units	362	366	290	24.8	-1.1
Total Construction	166,118	173,153	161,652	2.8	-4.1

Note: Includes revisions.

(a) Civilian Labor Force

(E) Exceeds 100%

## SELECTED INDICATORS FOR OKLAHOMA CITY MSA - 4TH QUARTER 2015

	4th Qtr '15	3rd Qtr '15	4th Qtr '14	Percentage Change	
				'14/'15 4th Qtr	4th Qtr '15 3rd Qtr '15
<b>Employment (Number)</b>					
Labor Force(a)	677,427	669,408	610,699	10.9	1.2
Total Employment	653,842	643,878	587,430	11.3	1.5
Unemployment Rate (%)	3.5	3.8	3.8	--	--
Wage and Salary Employment	637,933	628,167	636,800	0.2	1.6
Manufacturing	37,867	38,533	36,567	3.6	-1.7
Mining	18,000	18,900	20,667	-12.9	-4.8
Construction	30,300	29,967	30,900	-1.9	1.1
Wholesale and Retail Trade	96,433	95,300	94,733	1.8	1.2
Government	130,733	122,600	132,033	-1.0	6.6
<b>Air Transportation</b>					
Passengers Enplaning (Number)	482,030	492,649	494,131	-2.4	-2.2
Passengers Deplaning (Number)	473,676	504,144	485,783	-2.5	-6.0
Freight Enplaned (Tons)	3,589	3,590	3,552	1.0	0.0
Freight Deplaned (Tons)	4,528	4,323	4,953	-8.6	4.7
<b>Permit-Authorized Construction</b>					
Residential-Single Family					
Dollar Value (\$000)	286,246	346,597	321,617	-11.0	-17.4
Number of Units	1,270	1,524	1,467	-13.4	-16.7
Residential-Multi Family					
Dollar Value (\$000)	21,711	16,462	69,916	-68.9	31.9
Number of Units	254	170	720	-64.7	49.4
Total Construction (\$000)	307,957	363,059	391,533	-21.3	-15.2

Note: Includes revisions.  
(a) Civilian Labor Force  
E = Exceeds 100%

## SELECTED INDICATORS FOR OKLAHOMA - ANNUAL 2015

	<u>Percentage Change</u>		
	2015	2014	'15/'14
Crude Oil Production (000 bbl) (a)	157,753	127,098	24.1
Natural Gas Production (000 mcf) (a)	2,508,118	2,303,416	8.9
Rig Count (Average)	117	199	-41.2
<b>Permit-Authorized Construction</b>			
Residential Single Family			
Dollar Value (\$000)	1,952,522	1,998,684	-2.3
Number of Units	8,900	9,574	-7.0
Residential-Multi Family			
Dollar Value (\$000)	162,824	294,962	-44.8
Number of Units	2,116	3,543	-40.3
Total Construction (\$000)	2,115,346	2,293,646	-7.8
<b>Employment</b>			
Total Labor Force (000) (b)	1,842.6	1,800.8	2.3
Total Employment (000)	1,764.8	1,717.9	2.7
Unemployment Rate (%)	4.2	4.6	--
Wage and Salary Employment (000)	1,663.5	1,663.5	0.0
Manufacturing	133,608	140,208	-4.7
Mining	54,750	60,283	-9.2
Government	348,842	348,442	0.1
Construction	79,292	77,142	2.8
Retail Trade	182,900	179,517	1.9
<b>Average Weekly Hours (Per Worker)</b>			
Manufacturing	40.5	41.4	-2.2
<b>Average Weekly Earnings (\$ Per Worker)</b>			
Manufacturing	747.53	748.15	-0.1

Note: Includes revisions in some previous months /years by EIA and BLS

(a) Oil and Natural Gas data revised by (EIA) for 2014 and 2015, valid data not available from OTC at press time

(b) Employment Data revised by (BLS) for 2015 Labor Force refers to place of residence, non-agricultural wage and salary employment refers to place of work.

E = Exceeds 100%

## OKLAHOMA GENERAL BUSINESS INDEX

	<u>Percentage Change</u>		
	2015	2014	'15/'14
State	148.4	149.6	-0.8
Oklahoma City MSA	154.0	154.1	-0.1
Tulsa MSA	144.7	144.4	0.2

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - ANNUAL 2015

	Percentage Change		
	2015	2014	'15/'14
<b>OKLAHOMA CITY MSA</b>			
<b>Durable Goods</b>	<b>4,029,448,779</b>	<b>3,908,401,736</b>	<b>3.1</b>
Lumber, Bldg. Mat. & Hardware	1,441,613,935	1,366,044,063	5.5
Auto Accessories and Repair	809,705,771	765,531,803	5.8
Furniture	416,503,624	392,656,464	6.1
Computer, Electronics and Music Stores	519,123,758	518,909,605	0.0
Miscellaneous Durables	762,838,777	785,721,675	-2.9
Used Merchandise	79,662,914	79,538,126	0.2
<b>Nondurable Goods</b>	<b>10,329,257,072</b>	<b>10,572,746,154</b>	<b>-2.3</b>
General Merchandise	3,226,439,888	3,124,710,851	3.3
Food Stores	1,126,462,032	1,110,030,572	1.5
Apparel	703,639,222	684,641,874	2.8
Eating and Drinking Places	3,044,177,457	2,889,143,223	5.4
Drug Stores	211,235,591	207,654,181	1.7
Liquor Stores	194,893,427	188,164,632	3.6
Miscellaneous Nondurables	631,929,885	646,602,866	-2.3
Gasoline	1,190,479,569	1,721,797,955	-30.9
<b>Total Retail Trade</b>	<b>14,358,705,851</b>	<b>14,481,147,890</b>	<b>-0.8</b>
<b>TULSA MSA</b>			
<b>Durable Goods</b>	<b>2,512,127,811</b>	<b>2,434,208,721</b>	<b>3.2</b>
Lumber, Bldg. Mat. & Hardware	814,135,253	780,174,067	4.4
Auto Accessories and Repair	375,019,675	350,331,824	7.0
Furniture	292,087,655	302,662,303	-3.5
Computer, Electronics and Music Stores	476,582,804	454,167,176	4.9
Miscellaneous Durables	502,524,600	494,055,538	1.7
Used Merchandise	51,777,823	52,817,813	-2.0
<b>Nondurable Goods</b>	<b>7,466,053,157</b>	<b>7,810,905,260</b>	<b>-4.4</b>
General Merchandise	2,234,911,542	2,234,710,278	0.0
Food Stores	1,024,540,932	962,932,616	6.4
Apparel	417,713,907	417,148,636	0.1
Eating and Drinking Places	1,939,409,810	1,860,944,209	4.2
Drug Stores	194,846,912	188,979,340	3.1
Liquor Stores	147,227,517	141,339,643	4.2
Miscellaneous Nondurables	370,597,111	357,135,982	3.8
Gasoline	1,136,805,425	1,647,714,557	-31.0
<b>Total Retail Trade</b>	<b>9,978,180,967</b>	<b>10,245,113,982</b>	<b>-2.6</b>
<b>ENID MICROSA</b>			
<b>Durable Goods</b>	<b>177,583,567</b>	<b>182,896,741</b>	<b>-2.9</b>
Lumber, Bldg. Mat. & Hardware	66,822,273	67,090,514	-0.4
Auto Accessories and Repair	45,946,289	46,156,694	-0.5
Furniture	13,674,413	14,674,099	-6.8
Computer, Electronics and Music Stores	26,754,377	28,261,360	-5.3
Miscellaneous Durables	20,344,699	22,868,168	-11.0
Used Merchandise	4,041,516	3,845,905	5.1

## ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE - ANNUAL 2015

	<u>Percentage Change</u>		
	2015	2014	'15/'14
<b>Nondurable Goods</b>	<b>540,471,608</b>	<b>575,831,632</b>	<b>-6.1</b>
General Merchandise	173,894,764	176,262,225	-1.3
Food Stores	84,593,812	85,939,234	-1.6
Apparel	27,677,245	29,085,742	-4.8
Eating and Drinking Places	135,941,941	133,482,739	1.8
Drug Stores	13,925,622	13,790,637	1.0
Liquor Stores	6,780,467	6,751,046	0.4
Miscellaneous Nondurables	27,388,738	28,880,406	-5.2
Gasoline	70,269,019	101,639,602	-30.9
<b>Total Retail Trade</b>	<b>718,055,174</b>	<b>758,728,373</b>	<b>-5.4</b>
<b>LAWTON MSA</b>			
<b>Durable Goods</b>	<b>234,350,196</b>	<b>227,732,081</b>	<b>2.9</b>
Lumber, Bldg. Mat. & Hardware	85,889,958	83,094,083	3.4
Auto Accessories and Repair	36,480,569	32,456,904	12.4
Furniture	23,072,344	21,238,606	8.6
Computer, Electronics and Music Stores	43,142,496	42,004,731	2.7
Miscellaneous Durables	41,713,319	44,279,616	-5.8
Used Merchandise	4,051,511	4,658,141	-13.0
<b>Nondurable Goods</b>	<b>795,280,597</b>	<b>821,124,684</b>	<b>-3.1</b>
General Merchandise	321,717,004	316,023,941	1.8
Food Stores	69,820,974	74,981,506	-6.9
Apparel	44,229,940	44,200,056	0.1
Eating and Drinking Places	208,506,981	200,187,889	4.2
Drug Stores	11,010,553	11,074,095	-0.6
Liquor Stores	12,875,444	12,205,179	5.5
Miscellaneous Nondurables	40,577,148	37,670,928	7.7
Gasoline	86,542,553	124,781,090	-30.6
<b>Total Retail Trade</b>	<b>1,029,630,793</b>	<b>1,048,856,765</b>	<b>-1.8</b>
<b>OKLAHOMA</b>			
<b>Durable Goods</b>	<b>10,310,739,563</b>	<b>10,297,027,360</b>	<b>0.1</b>
Lumber, Bldg. Mat. & Hardware	3,645,218,825	3,550,904,853	2.7
Auto Accessories and Repair	2,230,891,165	2,279,994,738	-2.2
Furniture	1,022,237,392	1,033,332,913	-1.1
Computer, Electronics and Music Stores	1,540,791,753	1,517,320,545	1.5
Miscellaneous Durables	1,685,368,834	1,728,184,812	-2.5
Used Merchandise	186,231,594	187,289,497	-0.6
<b>Nondurable Goods</b>	<b>28,837,167,291</b>	<b>30,422,018,747</b>	<b>-5.2</b>
General Merchandise	9,310,033,610	9,170,524,857	1.5
Food Stores	3,672,487,980	3,606,465,726	1.8
Apparel	1,502,320,859	1,472,244,115	2.0
Eating and Drinking Places	7,426,154,483	7,131,090,327	4.1
Drug Stores	585,735,029	561,452,472	4.3
Liquor Stores	497,053,514	476,196,362	4.4
Miscellaneous Nondurables	1,606,219,408	1,769,182,948	-9.2
Gasoline	4,237,162,406	6,234,861,940	-32.0
<b>Total Retail Trade</b>	<b>39,147,906,853</b>	<b>40,719,046,106</b>	<b>-3.9</b>

## ADJUSTED RETAIL TRADE FOR SELECTED CITIES - ANNUAL 2015

	Percentage Change		
	2015	2014	'15/'14
Ada	330,476,675	341,862,503	-3.3
Altus	219,732,462	223,526,307	-1.7
Alva	99,432,574	112,463,530	-11.6
Anadarko	67,005,234	71,251,657	-6.0
Ardmore	467,098,985	477,271,993	-2.1
Bartlesville	465,543,040	486,732,309	-4.4
Blackwell	70,156,928	80,595,938	-13.0
Broken Arrow	960,095,695	938,278,216	2.3
Chickasha	232,706,530	237,708,487	-2.1
Clinton	110,182,021	120,480,860	-8.5
Cushing	122,307,019	129,979,159	-5.9
Del City	233,461,004	236,446,292	-1.3
Duncan	296,228,614	310,680,916	-4.7
Durant	300,581,455	298,466,786	0.7
Edmond	1,350,349,119	1,332,445,314	1.3
El Reno	167,501,189	179,174,339	-6.5
Elk City	244,548,203	300,958,032	-18.7
Enid	672,420,673	697,333,965	-3.6
Guthrie	133,908,340	140,913,024	-5.0
Guymon	167,185,715	172,823,279	-3.3
Henryetta	67,976,065	73,833,688	-7.9
Hobart	31,707,394	35,068,648	-9.6
Holdenville	49,081,371	52,851,946	-7.1
Hugo	82,213,861	82,480,935	-0.3
Idabel	97,953,134	96,968,688	1.0
Lawton	909,371,122	924,385,686	-1.6
McAlester	366,719,600	375,774,748	-2.4
Miami	155,278,517	161,244,098	-3.7
Midwest City	701,436,438	722,628,877	-2.9
Moore	696,805,998	666,470,984	4.6
Muskogee	526,551,705	548,741,255	-4.0
Norman	1,587,719,505	1,545,311,224	2.7
Oklahoma City	7,406,185,485	7,574,742,765	-2.2
Okmulgee	137,895,937	140,066,702	-1.5
Pauls Valley	134,395,568	145,551,862	-7.7
Pawhuska	32,104,862	37,723,295	-14.9
Ponca City	320,098,893	340,955,783	-6.1
Poteau	162,354,128	163,111,464	-0.5
Sand Springs	275,388,463	292,887,219	-6.0
Sapulpa	228,274,974	229,639,324	-0.6
Seminole	111,440,497	121,935,906	-8.6
Shawnee	504,781,283	497,251,292	1.5
Stillwater	701,566,886	733,116,823	-4.3
Tahlequah	291,970,890	305,235,861	-4.3
Tulsa	6,087,746,109	6,187,629,522	-1.6
Watonga	31,437,311	30,677,019	2.5
Weatherford	194,538,125	206,463,953	-5.8
Wewoka	19,218,581	17,603,271	9.2
Woodward	273,351,793	308,405,200	-11.4
<b>Total Selected Cities</b>	<b>28,896,485,967</b>	<b>29,508,150,946</b>	<b>-2.1</b>

**SELECTED INDICATORS FOR THE LAWTON MSA AND ENID AND MUSKOGEE MICROSA'S - ANNUAL 2015**

	<u>Percentage Change</u>		
	2015	2014	'15/'14
<b>ENID MicroSA</b>			
<b>Employment (Number)</b>			
Labor Force (a)	30,360	33,736	-10.0
Total Employment	29,214	32,658	-10.5
Unemployment Rate (%)	3.8	3.2	--
<b>LAWTON MSA</b>			
<b>Employment (Number)</b>			
Labor Force (a)	51,740	46,878	10.4
Total Employment	49,871	44,286	12.6
Unemployment Rate (%)	4.3	5.5	--
<b>Permit-Authorized Construction(b)</b>			
<b>Residential-Single Family</b>			
Dollar Value (\$000)	7,416	9,639	-23.1
Number of Units	44	46	-4.3
<b>Residential-Multi Family</b>			
Dollar Value (\$000)	0	1,040	-100.0
Number of Units	0	16	-100.0
<b>Total Construction (\$000)</b>	<b>7,416</b>	<b>10,679</b>	<b>-30.6</b>
<b>MUSKOGEE MicroSA</b>			
<b>Employment (Number)</b>			
Labor Force (a)	29,726	30,570	-2.8
Total Employment	28,242	28,793	-1.9
Unemployment Rate (%)	5.0	5.8	--
<b>Water Transportation</b>			
<b>Port of Muskogee</b>			
Tons In	789,594	921,347	-14.3
Tons Out	96,055	102,568	-6.3

Note: Includes revisions.

(a) Civilian Labor Force.

(b) Source: US Census

## SELECTED INDICATORS FOR THE TULSA MSA - ANNUAL 2015

	<u>Percentage Change</u>		
	2015	2014	'15'14
<b>Employment (Number)</b>			
Labor Force (a)	474,489	446,034	6.4
Total Employment	454,397	424,694	7.0
Unemployment Rate (%)	4.2	4.8	--
Wage and Salary Employment	443,017	438,033	1.1
Manufacturing	48,775	52,617	-7.3
Mining	7,292	8,075	-9.7
Construction	23,825	22,067	8.0
Wholesale and Retail Trade	66,625	64,883	2.7
Government	58,308	57,767	0.9
<b>Air Transportation</b>			
Passengers Enplaning (Number)	1,372,156	1,375,399	-0.2
Passengers Deplaning (Number)	1,362,985	1,385,179	-1.6
Freight (Tons)	59,856	58,626	2.1
<b>Water Transportation</b>			
<b>Tulsa Port of Catoosa</b>			
Tons In (Number)	670,510	902,006	-25.7
Tons Out (Number)	881,298	1,465,121	-39.8
<b>Permit-Authorized Construction</b>			
<b>Residential-Single Family</b>			
Dollar Value (\$000)	579,167	600,125	-3.5
Number of Units	2,668	2,912	-8.4
<b>Residential-Multi Family</b>			
Dollar Value (\$000)	68,342	115,664	-40.9
Number of Units	878	1,428	-38.5
<b>Total Construction</b>	<b>647,509</b>	<b>715,789</b>	<b>-9.5</b>

Note: Includes revisions.

(a) Civilian Labor Force

## SELECTED INDICATORS FOR OKLAHOMA CITY MSA - ANNUAL 2015

	<u>Percentage Change</u>		
	2015	2014	'15/'14
<b>Employment (Number)</b>			
Labor Force (a)	668,689	607,024	10.2
Total Employment	644,158	580,471	11.0
Unemployment Rate (%)	3.7	4.4	---
Wage and Salary Employment	629,908	625,175	0.8
Manufacturing	38,217	36,183	5.6
Mining	19,100	20,275	-5.8
Construction	29,267	30,358	-3.6
Wholesale and Retail Trade	95,250	93,467	1.9
Government	126,717	127,817	-0.9
<b>Air Transportation</b>			
Passengers Enplaning (Number)	1,860,781	1,915,650	-2.9
Passengers Deplaning (Number)	1,860,176	1,919,857	-3.1
Freight Enplaned (Tons)	13,879	14,377	-3.5
Freight Deplaned (Tons)	17,358	17,535	-1.0
<b>Permit-Authorized Construction</b>			
Residential-Single Family			
Dollar Value (\$000)	1,266,462	1,266,537	0.0
Number of Units	5,638	5,919	-4.7
Residential-Multi Family			
Dollar Value (\$000)	59,327	153,072	-61.2
Number of Units	756	1,768	-57.2
<b>Total Construction (\$000)</b>	<b>1,325,789</b>	<b>1,419,609</b>	<b>-6.6</b>

Note: Includes revisions.  
(a) Civilian Labor Force

## CENTER FOR ECONOMIC AND MANAGEMENT RESEARCH



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Front cover photo of oil well on the state capitol grounds, courtesy of Fred Marvel, Oklahoma Department of Tourism.

# OKC Economic Roundtable

US and Oklahoma Economic  
Outlook Presentation

December 2015

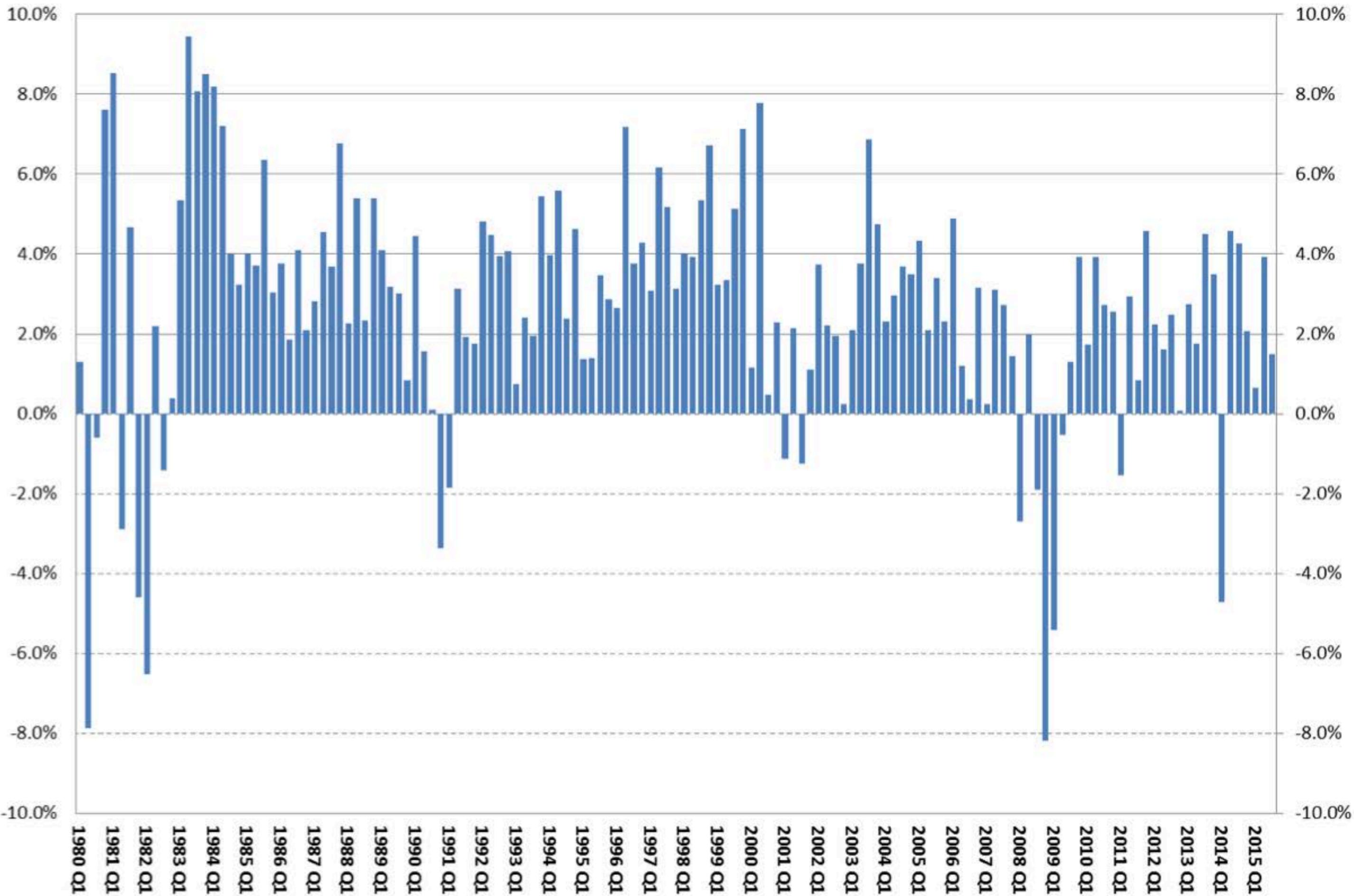


# OKC Roundtable Presentation

## *December 2015 Agenda*

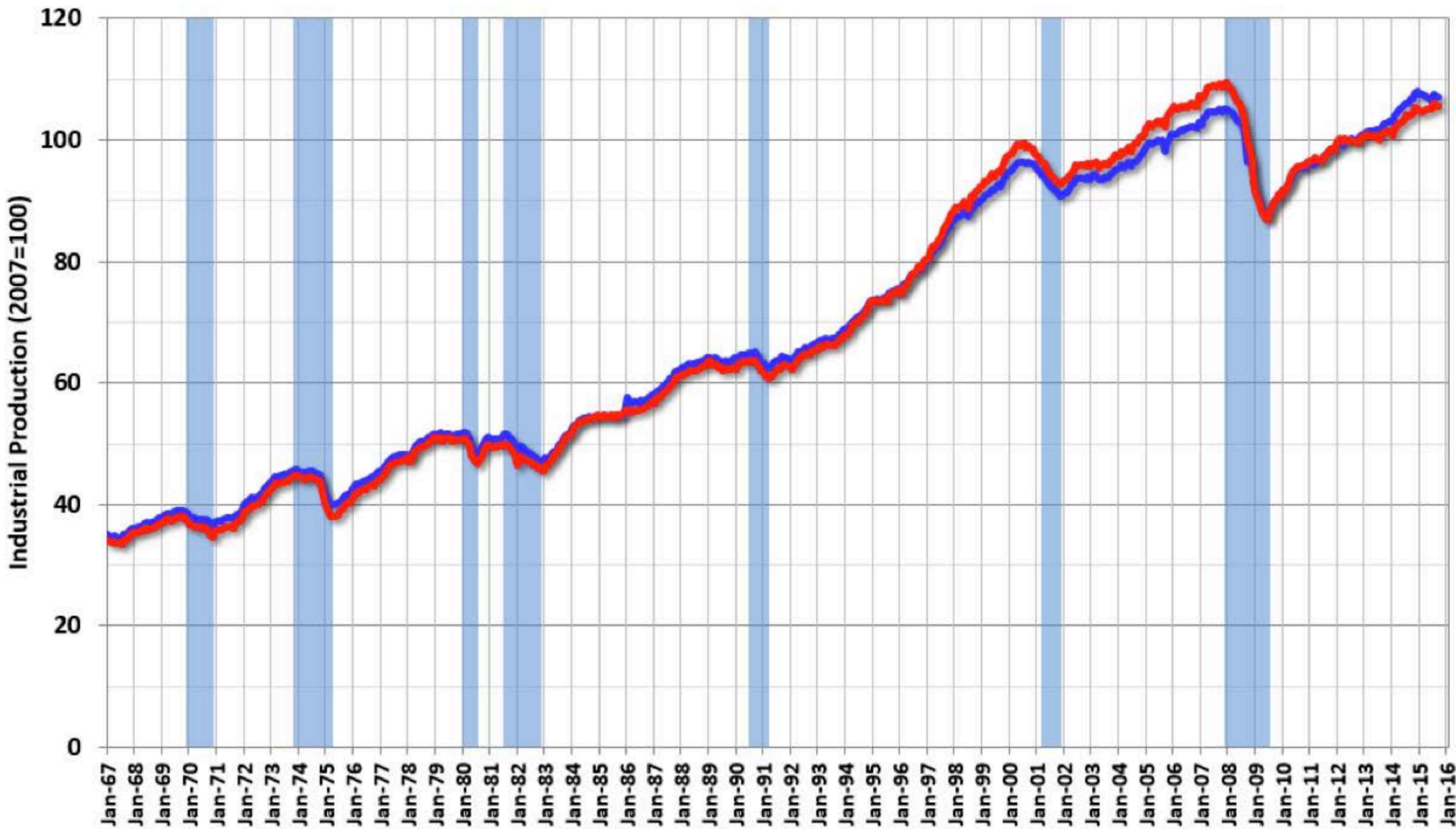
- **Status of the US Economy**
  - Major Indicators
  - Recession Likelihood
- **Monetary Policy**
  - Fed's Balance Sheet
  - Money Supply Growth
- **Status of the Oklahoma Economy**
  - Trends—State and State Regions
  - Ties to National Economy
- **Commodity Markets and Implied World Growth**
- **Energy Markets and Implications**
- **Oklahoma's Collapsing Tax Base**

# Real Annualized GDP Growth



# Industrial Production

Recession Total Index Manufacturing

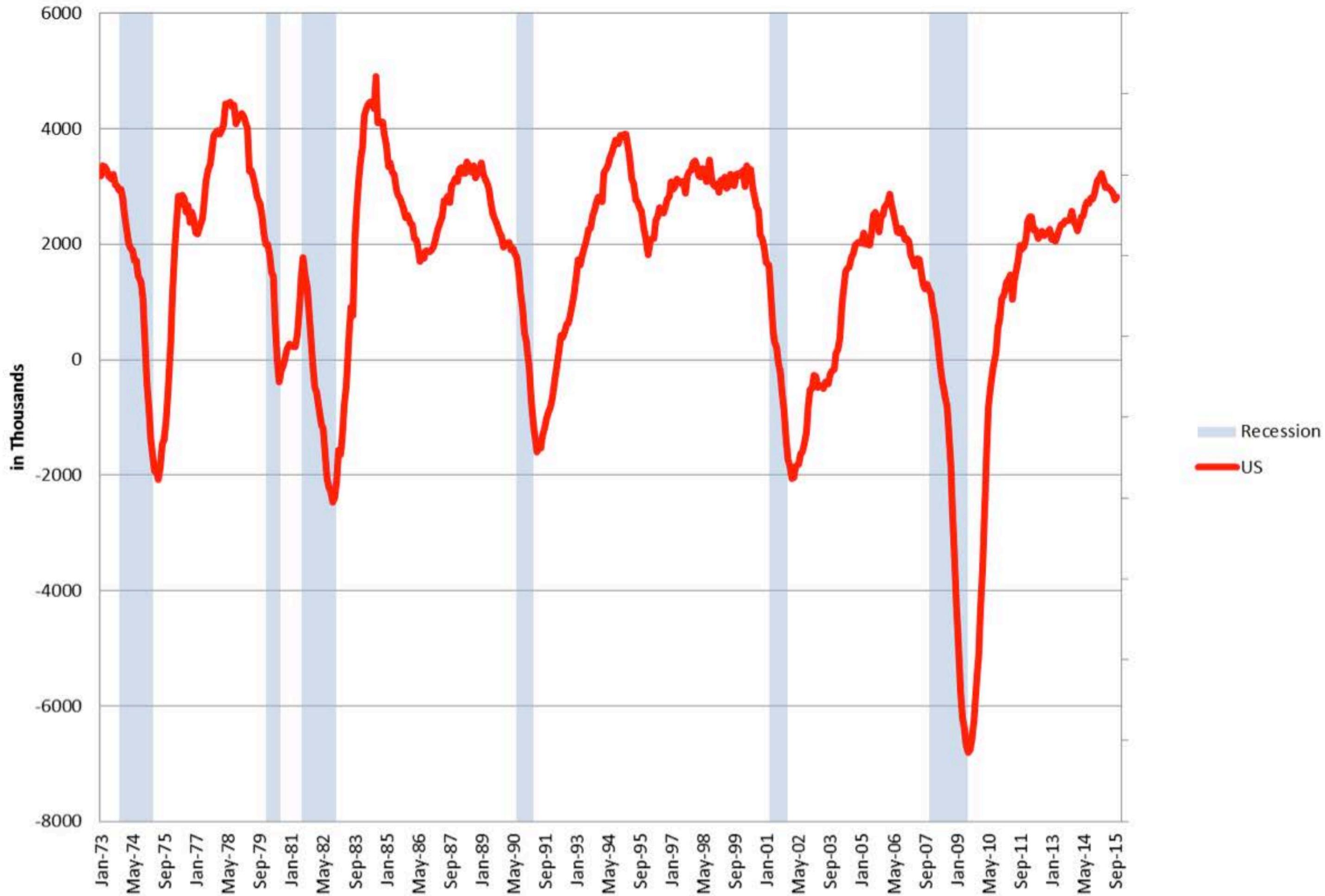


# U.S. Retail Sales

Recession Retail and Food Services Ex-Gasoline

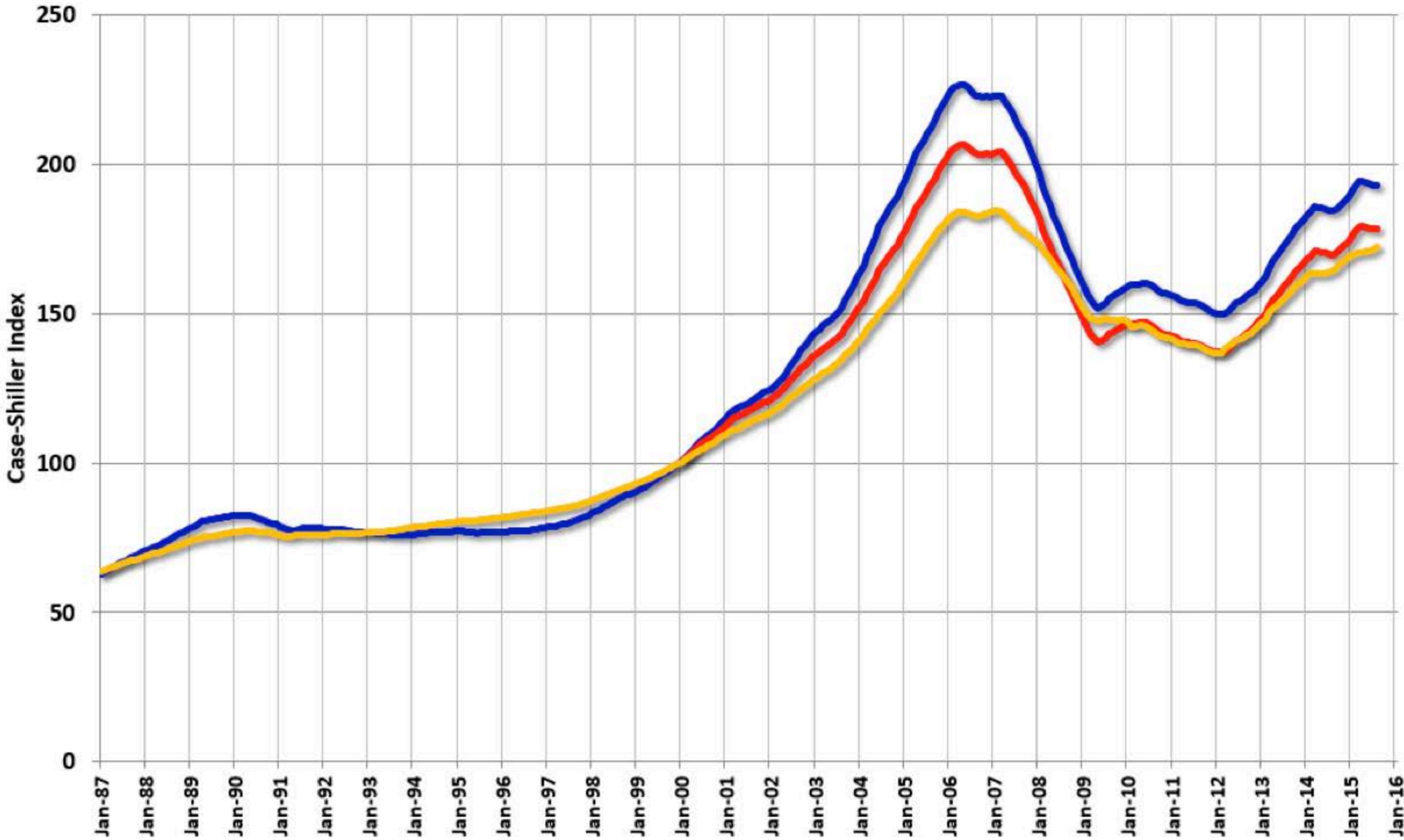


# Year-over-Year Change in U.S. Non-Ag Employment



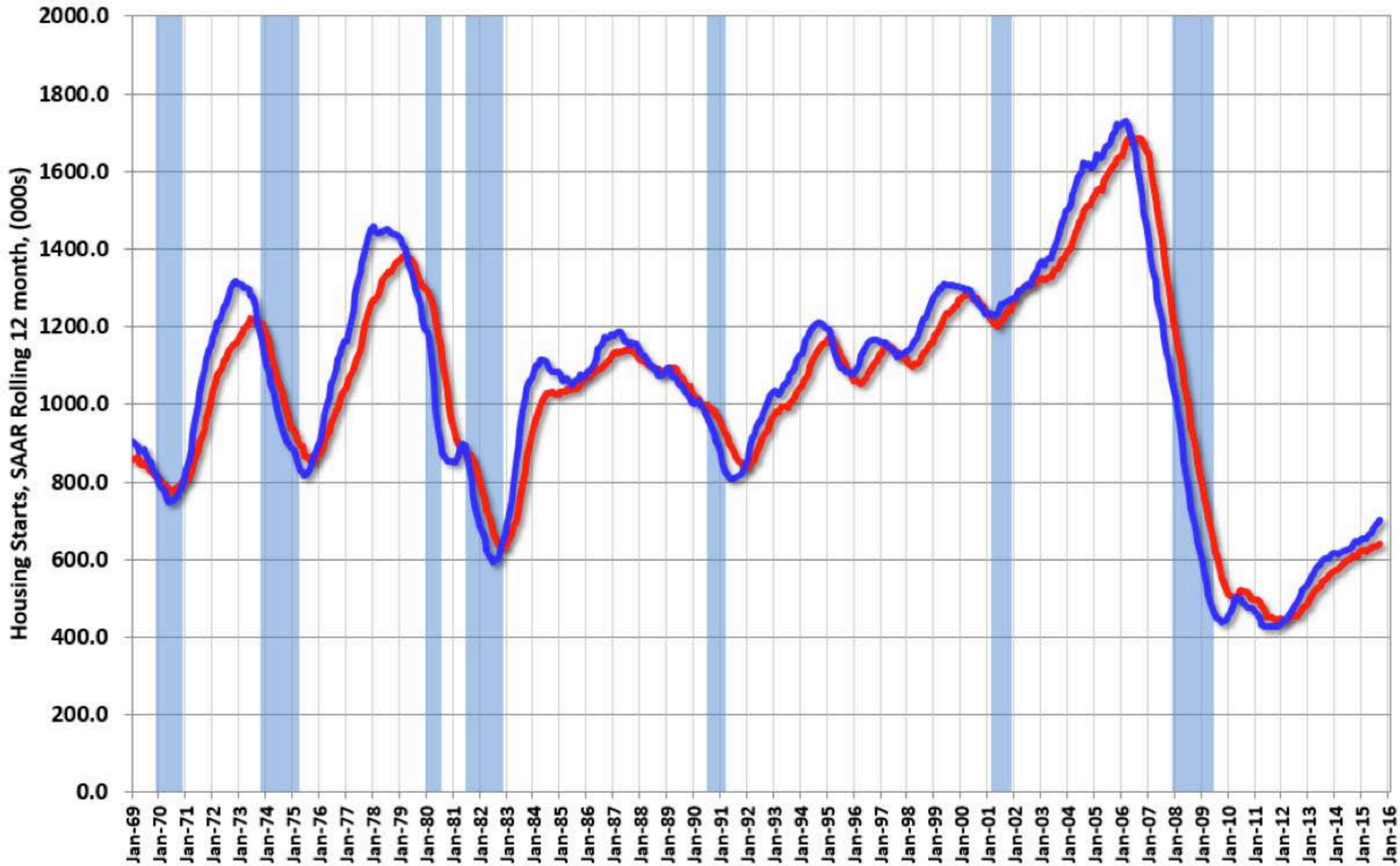
# Case Shiller National and Composite Indices SA (Nominal)

Composite 10   Composite 20   National Index



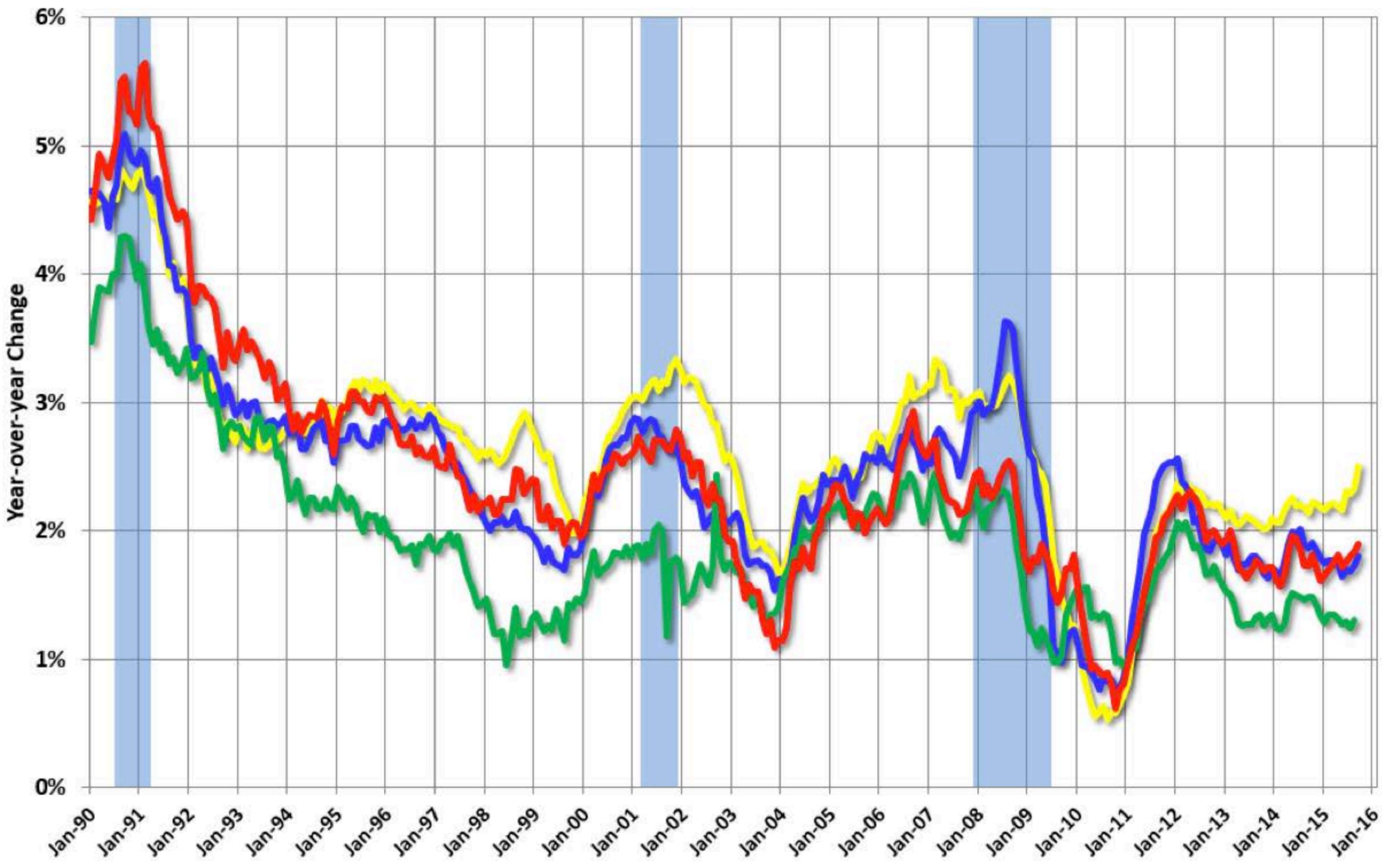
# Housing Starts and Completions, 1 Unit Structures, Rolling 12 months

Recession Completions Starts

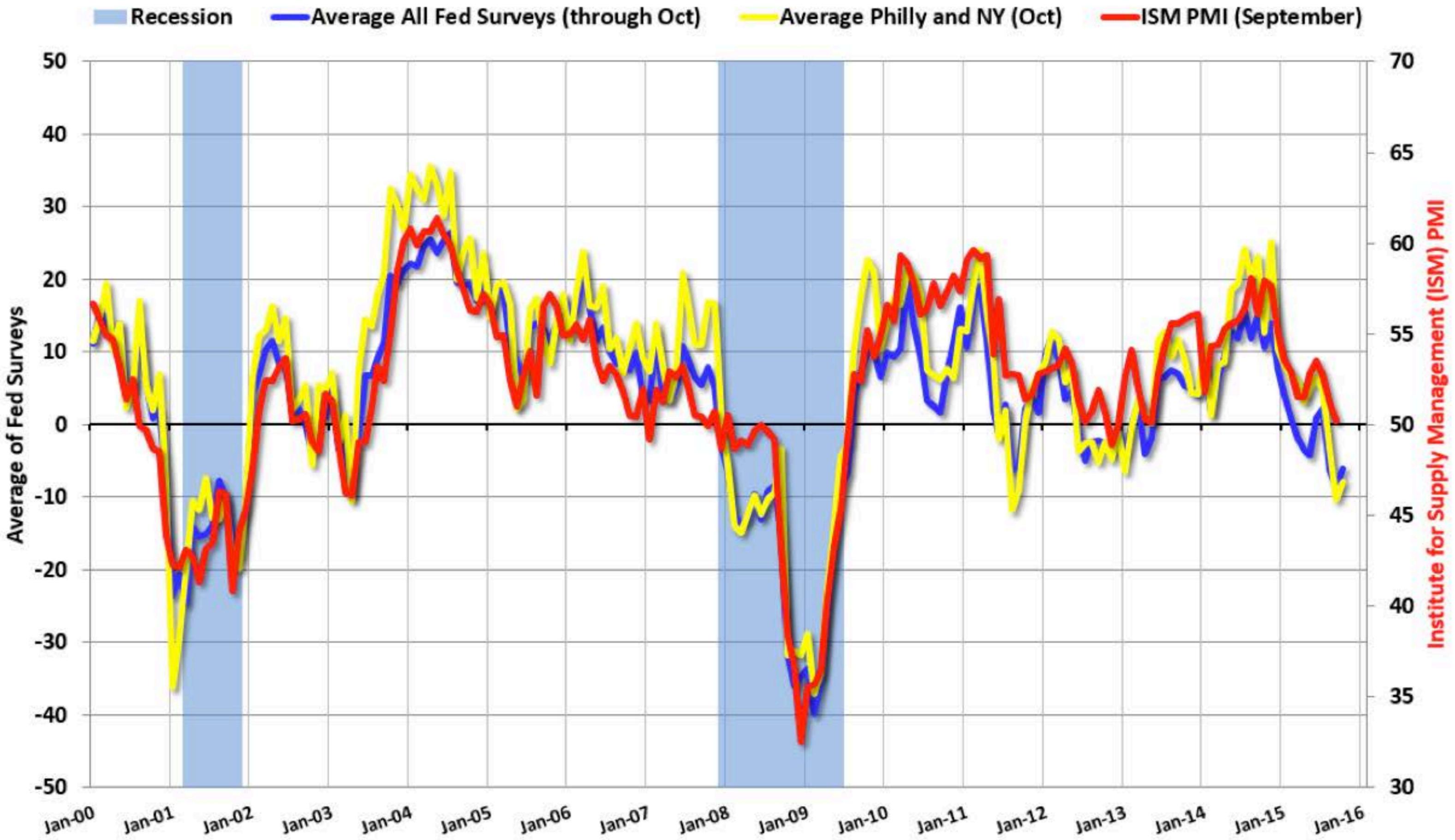


# U.S. Inflation, Year-over-Year Change, Four Measures

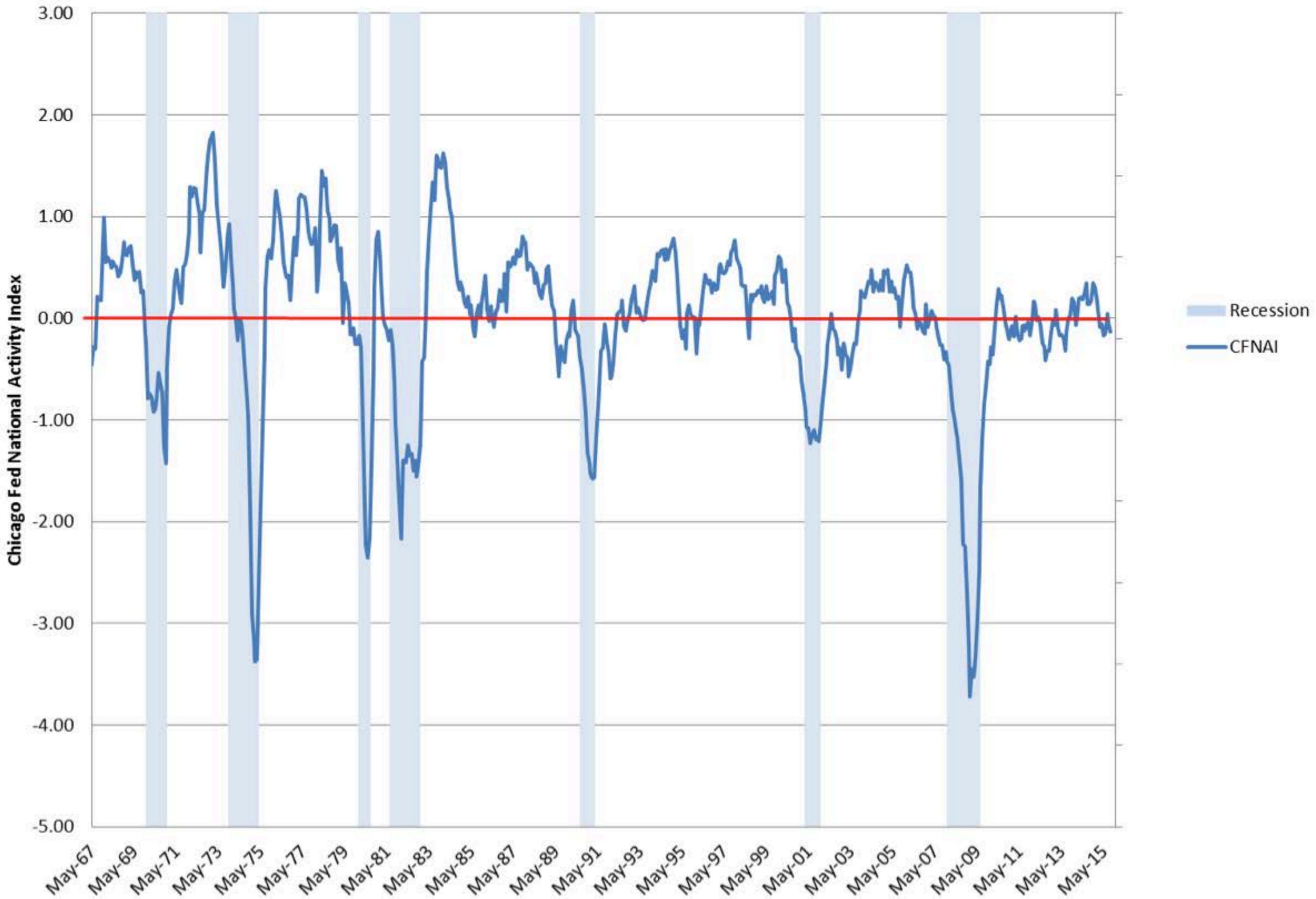
Recession   Revised FRB Cleveland Median CPI   Revised FRB Cleveland 16% trimmed mean   Core PCE   Core CPI



# ISM Purchasing Managers' Index (PMI) and Fed Manufacturing Surveys



# Chicago Federal Reserve National Activity Index

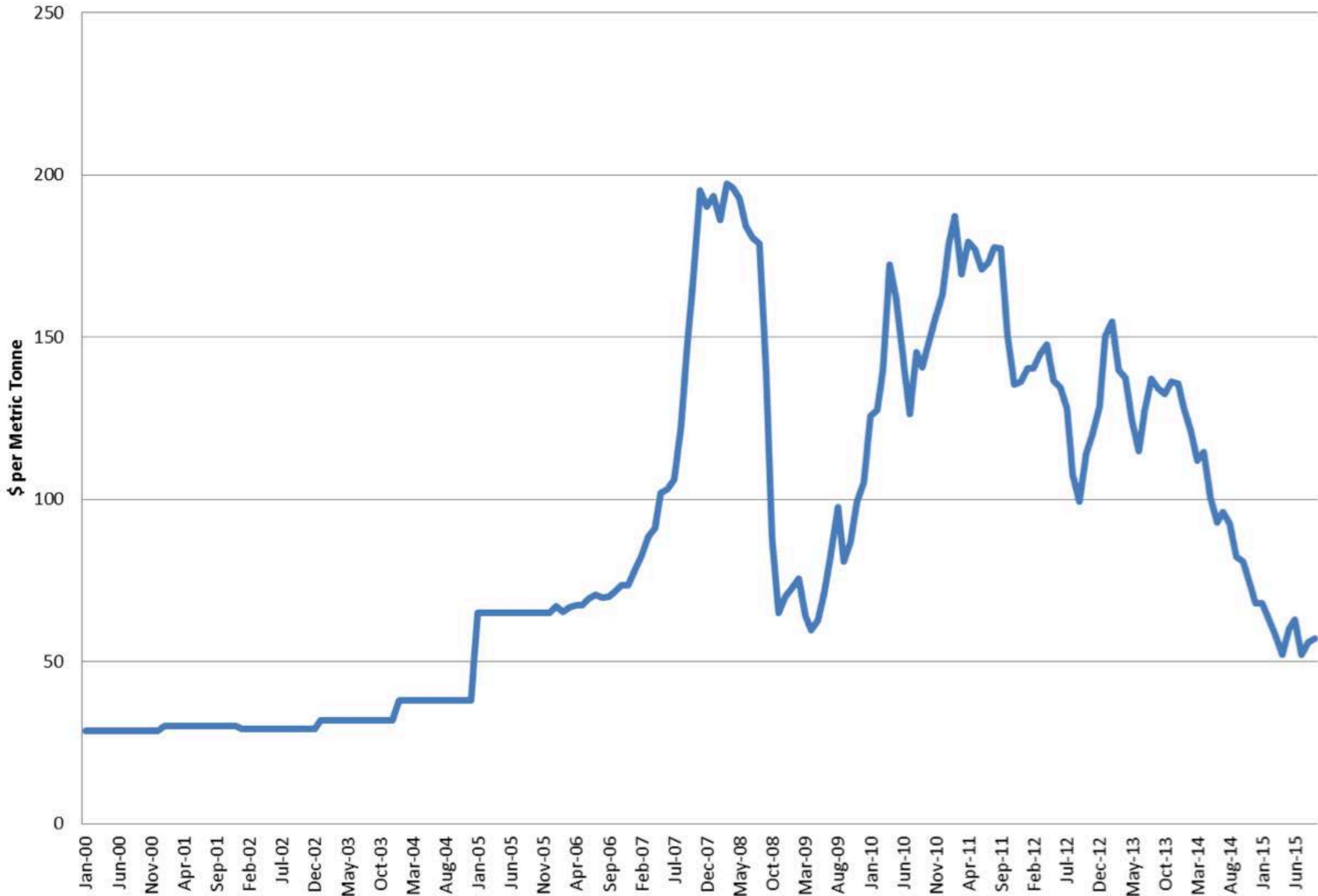


# Commodity Markets

And, What They Are Signaling



# Iron Ore Spot Price per Dry Metric Tonne-- 2000-Present



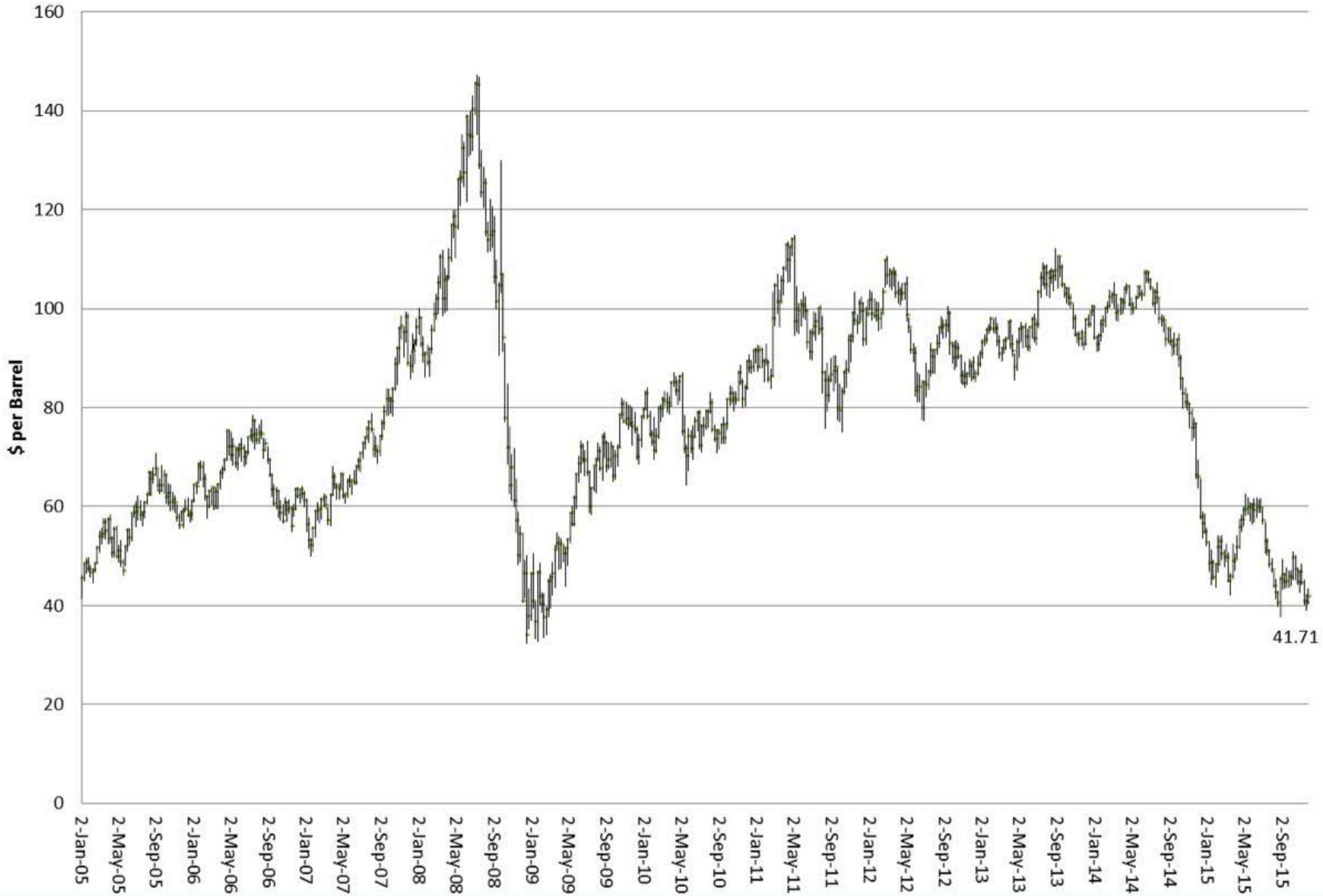
# Aluminum Prices-- 2005 - Present



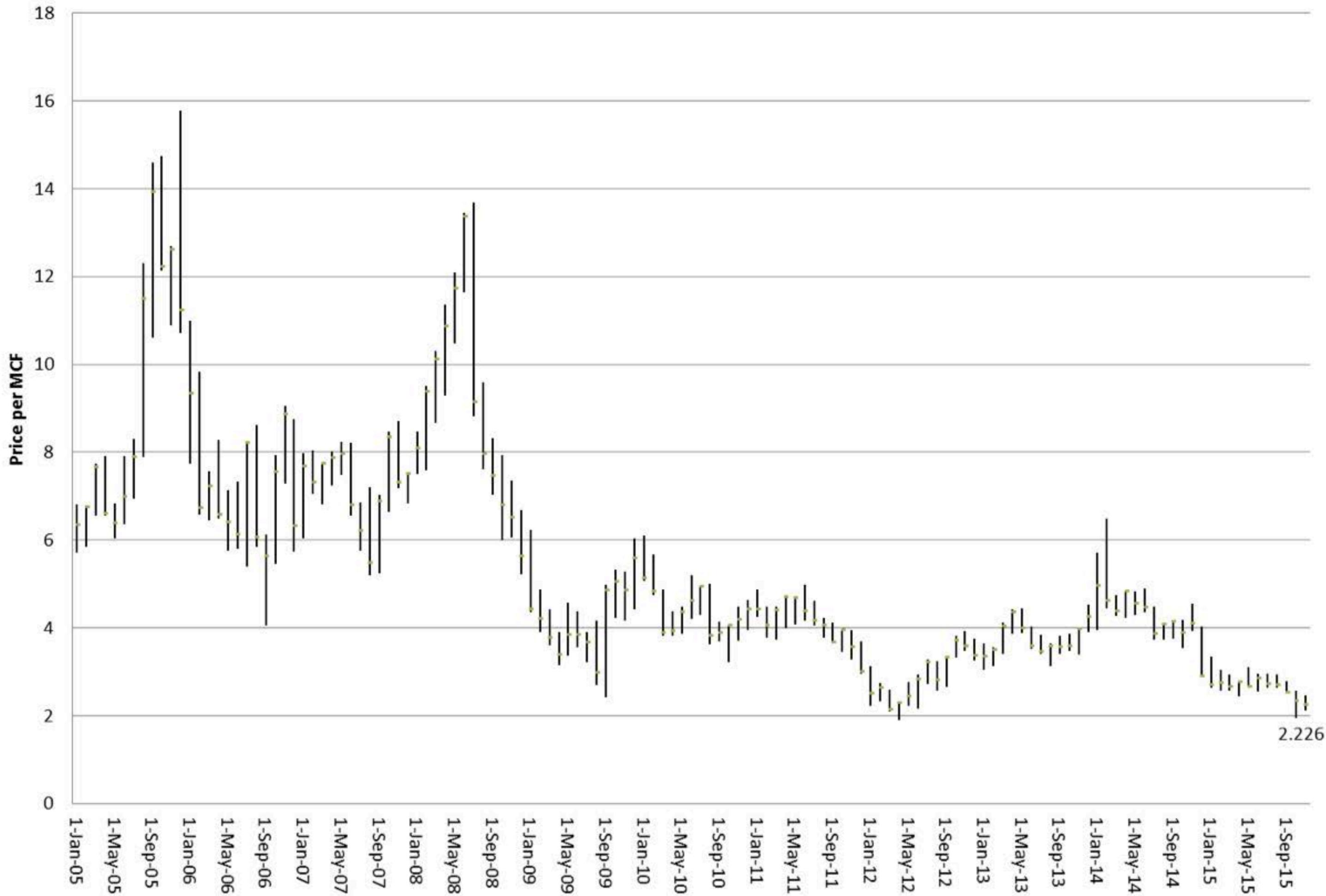
# Dr. Copper Historical Prices--Weekly, 2005 - Present



# Crude Oil Current Month Futures Contract Price--Weekly, 2005-Present



# Natural Gas Monthly Prices--2005 - 2015



# Monetary Policy

Federal Reserve gone mild?



# Fed's Magical Balance Sheet

## Fed's Balance Sheet January 2, 2008 (\$billions)

U.S. Treasury securities	740.6	Reserve balances with F.R. Banks	13.0
Federal agency debt securities	0.0	Currency in circulation	829.1
Mortgage-backed securities	0.0	Reverse repurchase agreements	41.9
Credit loans	4.8	Treasury cash holdings	0.3
Other loans	108.8	Other deposits with F.R. Banks	16.1
Other Federal Reserve assets	74.9	Other liabilities and capital	39.8
Gold stock	11.0		
<b>Total</b>	<b>940.1</b>	<b>Total</b>	<b>940.1</b>

# Fed's Magical Balance Sheet

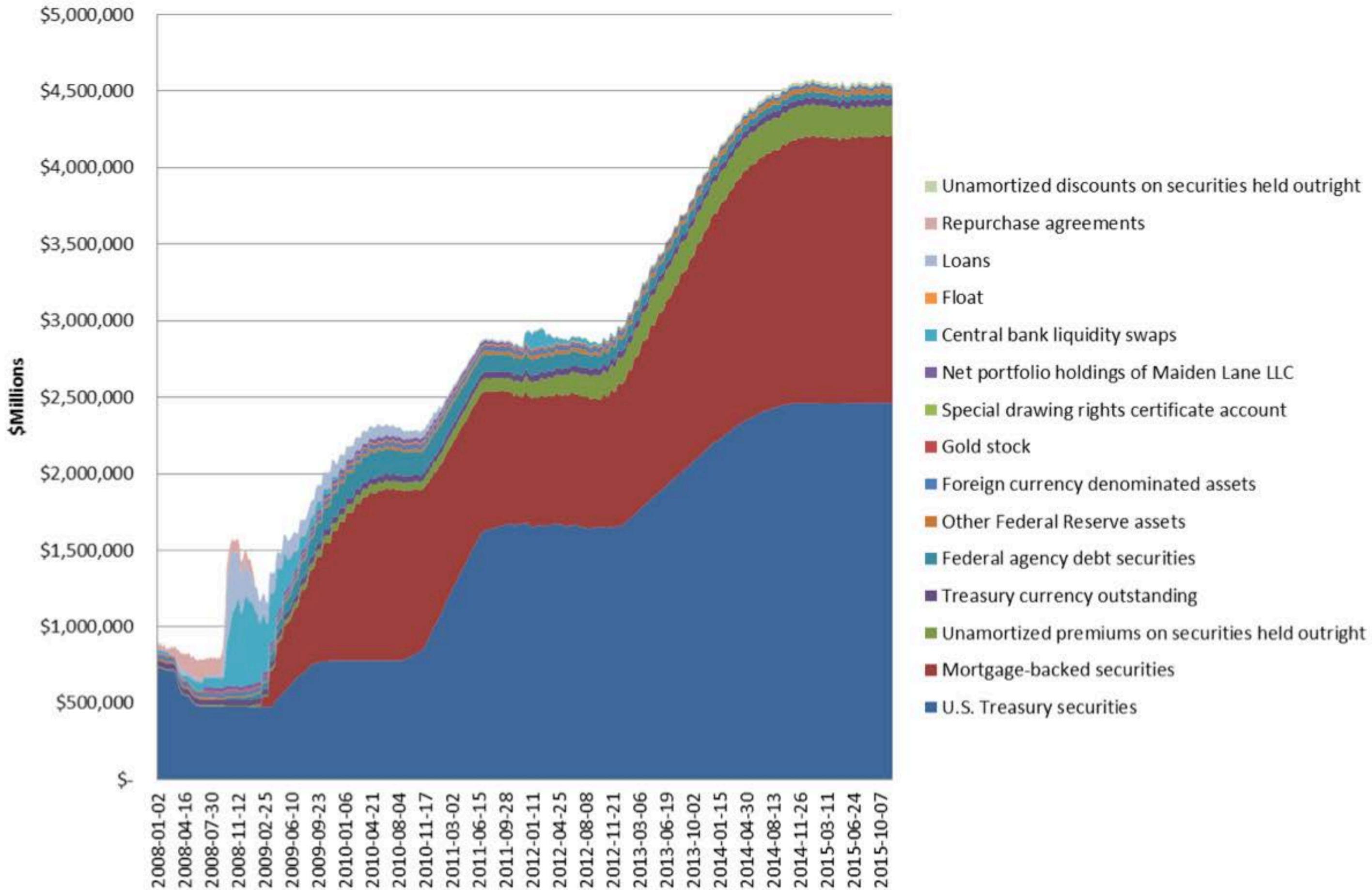
## Fed's Balance Sheet November 26, 2014 (\$billions)

U.S. Treasury securities	2,461.6	Reserve balances with F.R. Banks	2,479.3
Federal agency debt securities	38.7	Currency in circulation	1,317.4
Mortgage-backed securities	1,729.8	Reverse repurchase agreements	251.5
Credit loans	208.1	Treasury cash holdings	0.2
Other loans	0.1	Other deposits with F.R. Banks	418.1
Other Federal Reserve assets	80.2	Other liabilities and capital	63.1
Gold stock	11.0		
<b>Total</b>	<b>4,529.6</b>	<b>Total</b>	<b>4,529.6</b>

## Fed's Balance Sheet November 25, 2015 (\$billions)

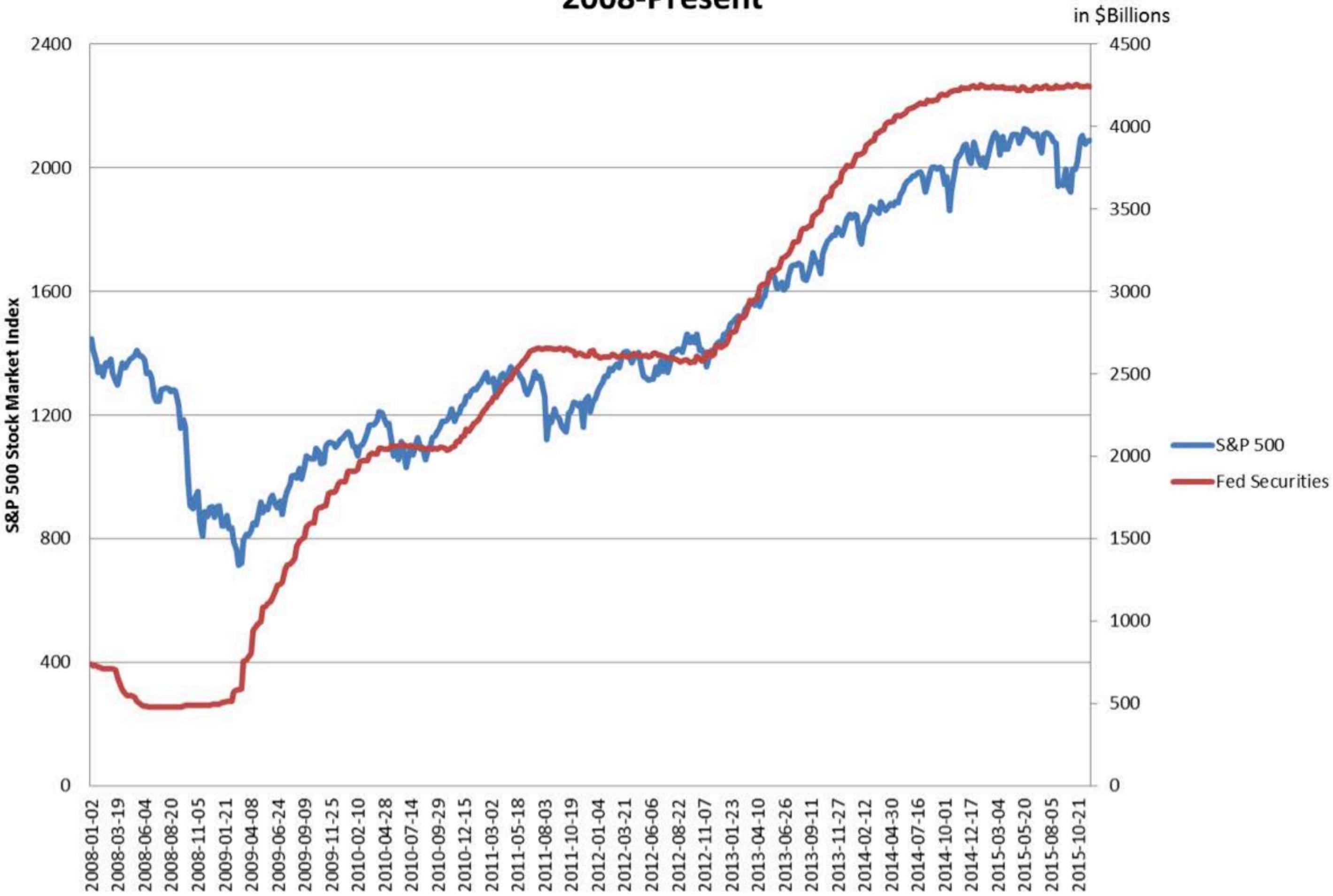
U.S. Treasury securities	2,461.6	Reserve balances with F.R. Banks	2,575.0
Federal agency debt securities	32.9	Currency in circulation	1,410.7
Mortgage-backed securities	1,744.8	Reverse repurchase agreements	291.8
Credit loans	191.2	Treasury cash holdings	0.2
Other loans	0.1	Other deposits with F.R. Banks	178.9
Other Federal Reserve assets	80.6	Other liabilities and capital	65.7
Gold stock	11.0		
<b>Total</b>	<b>4,522.2</b>	<b>Total</b>	<b>4,522.2</b>

# Federal Reserve Asset Holding 2008-Present (in \$millions)

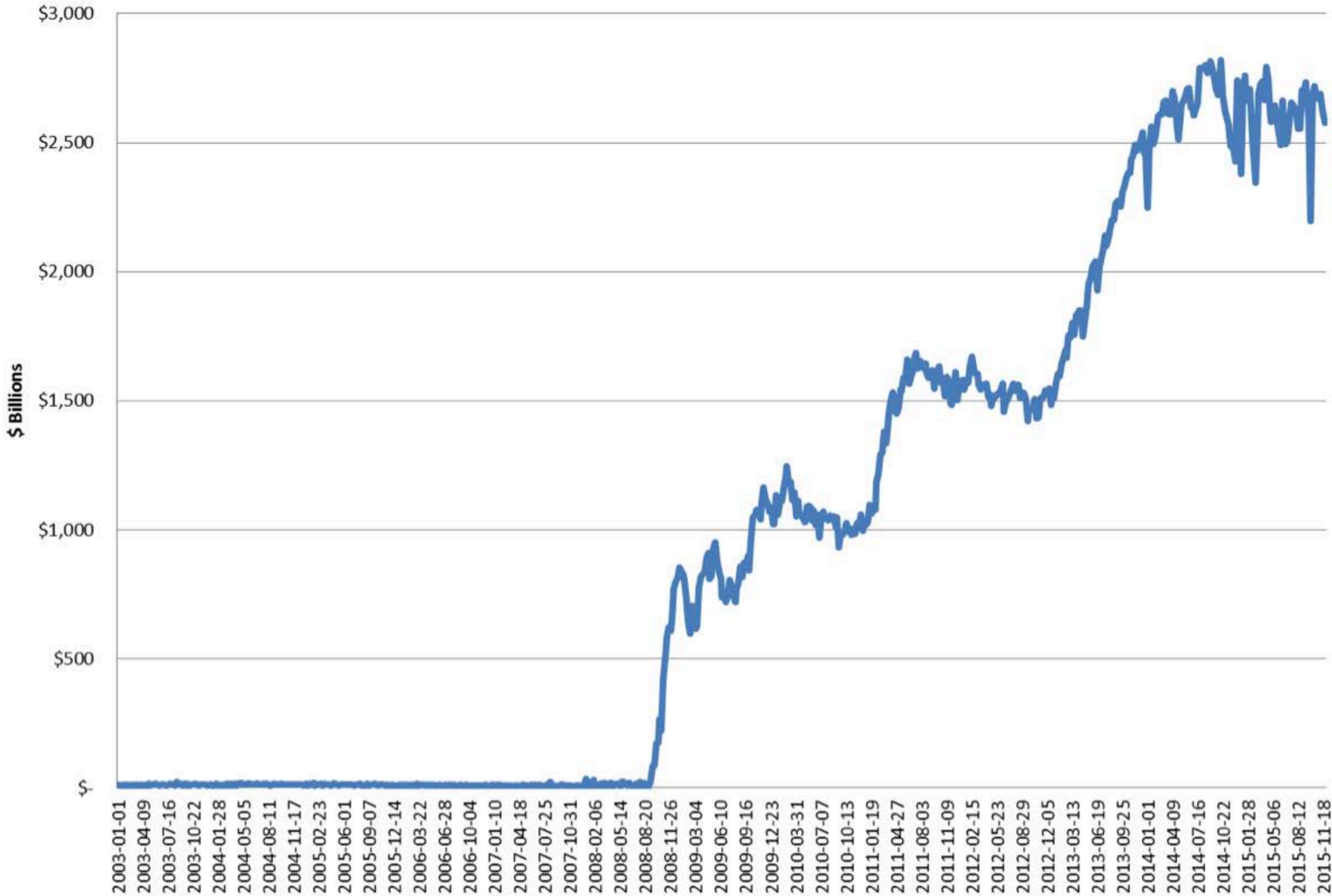


# S&P 500 Stock Market Index v. Fed Securities Held Outright

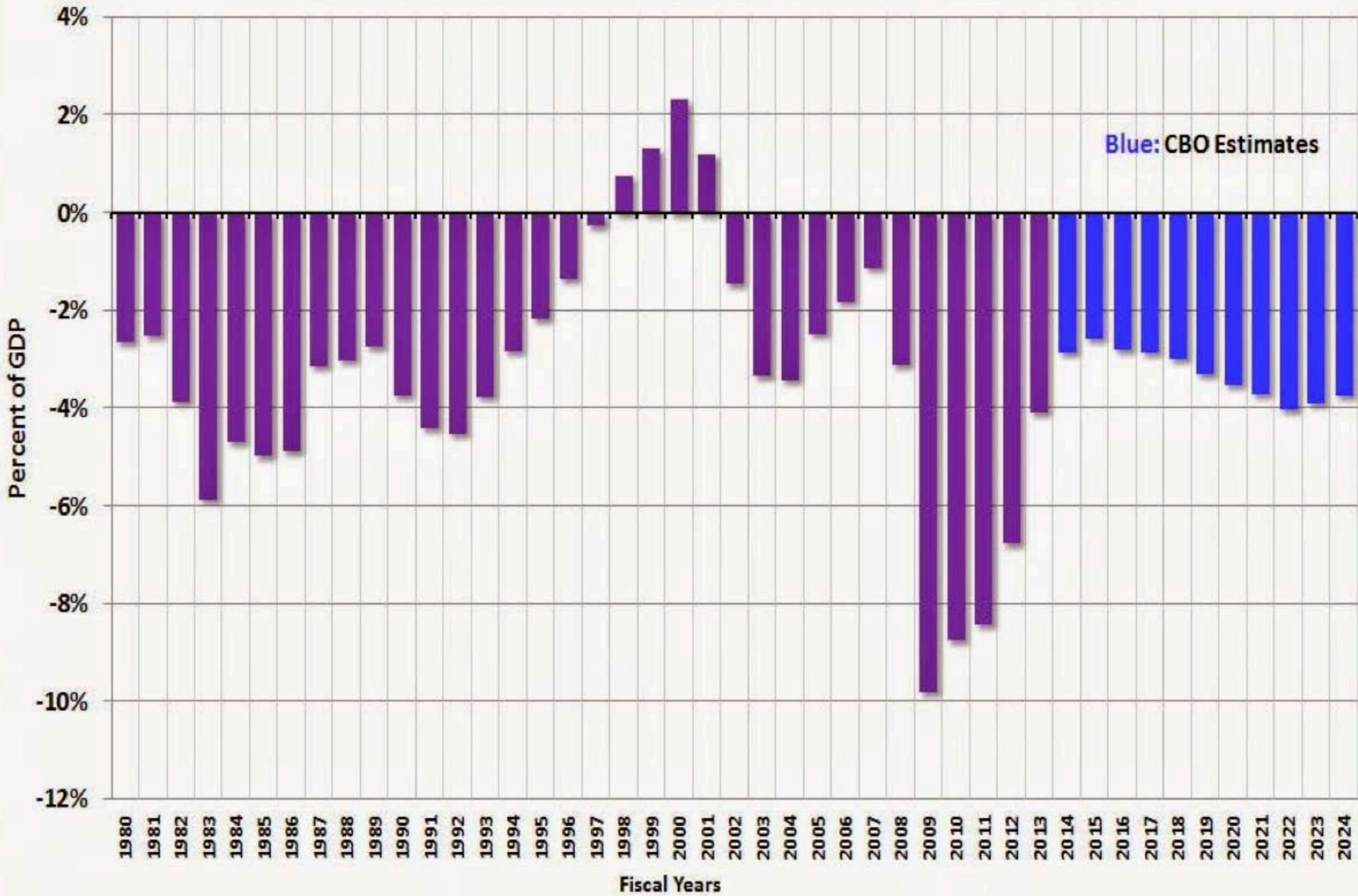
## 2008-Present



# Bank Reserve Balances Deposited at the Fed



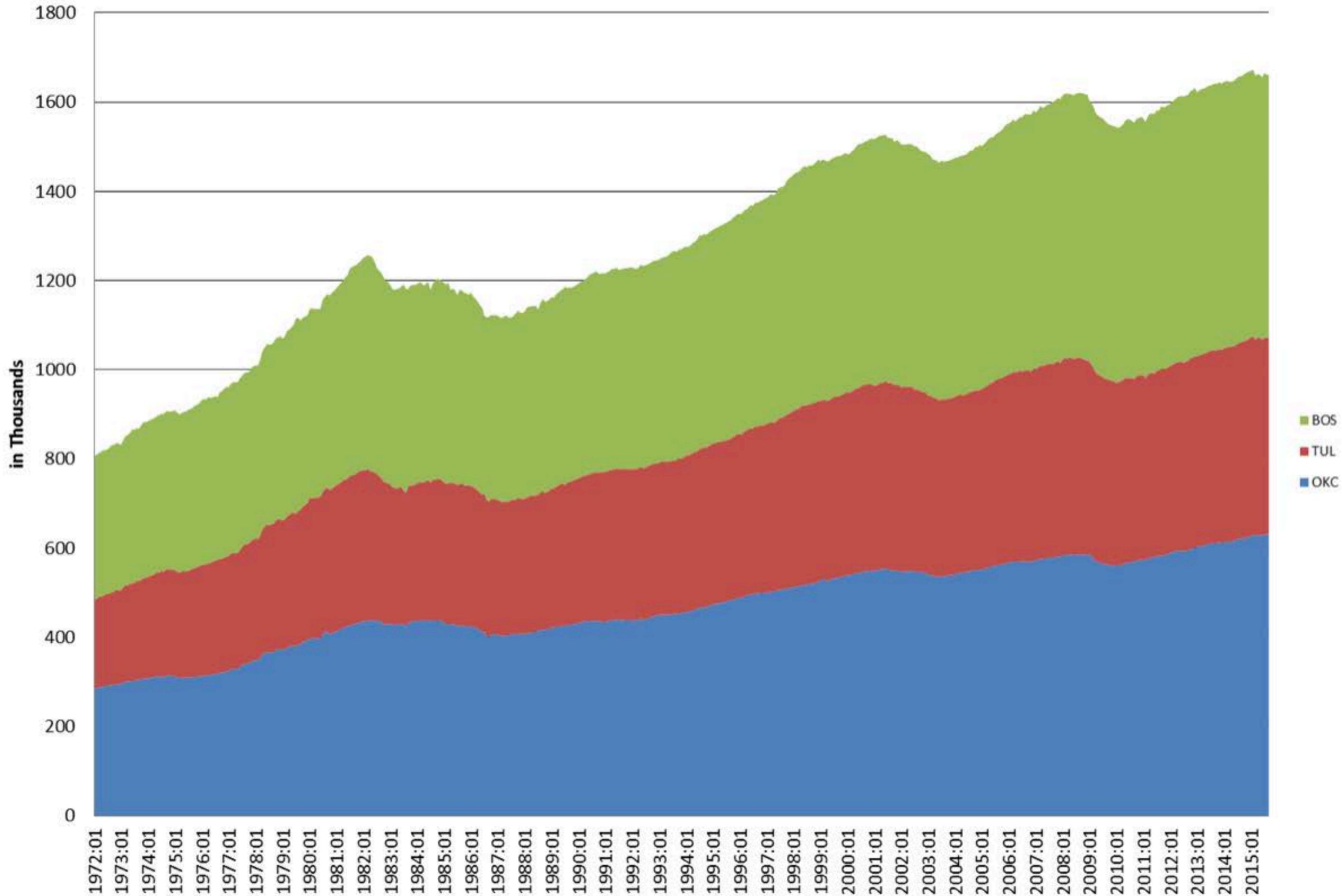
# Budget Surplus / Deficit as Percent of GDP (Fiscal 2014-2024 estimates)



# Status of the Oklahoma Economy

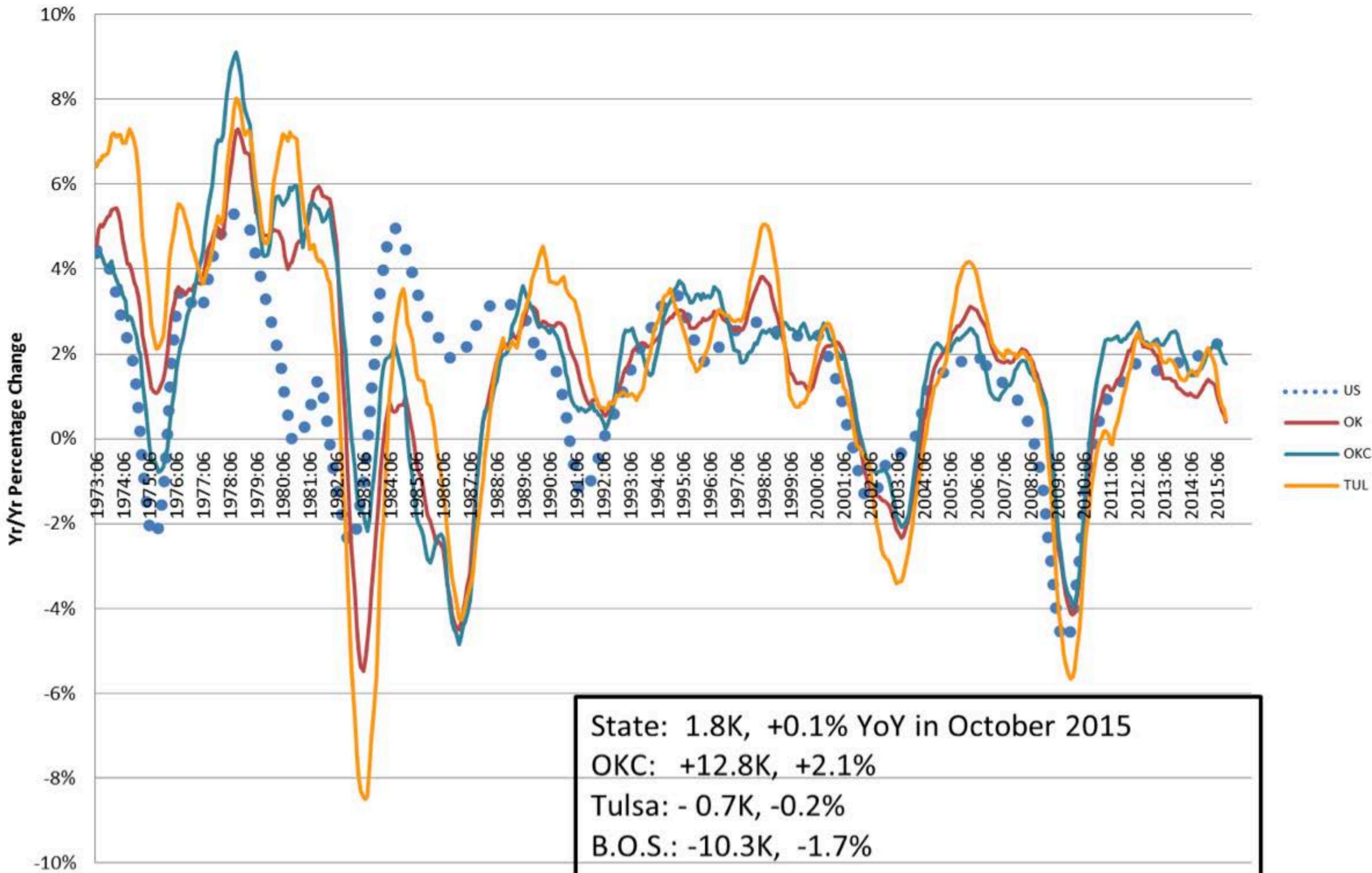


# OKC, Tulsa, and BOS Employment Trends



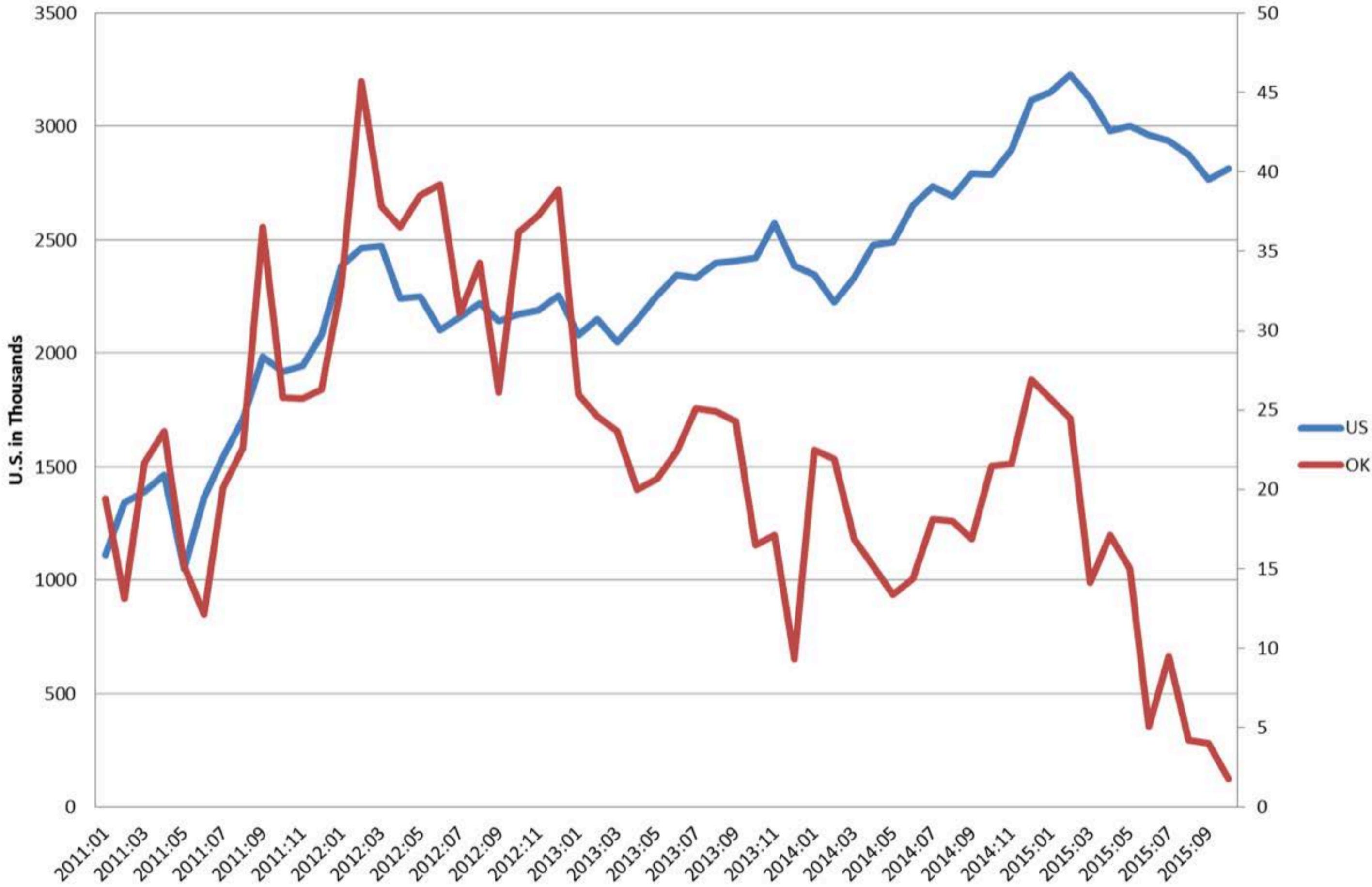
# US and Oklahoma Employment Growth

## Moving Average Annual Rate of Change



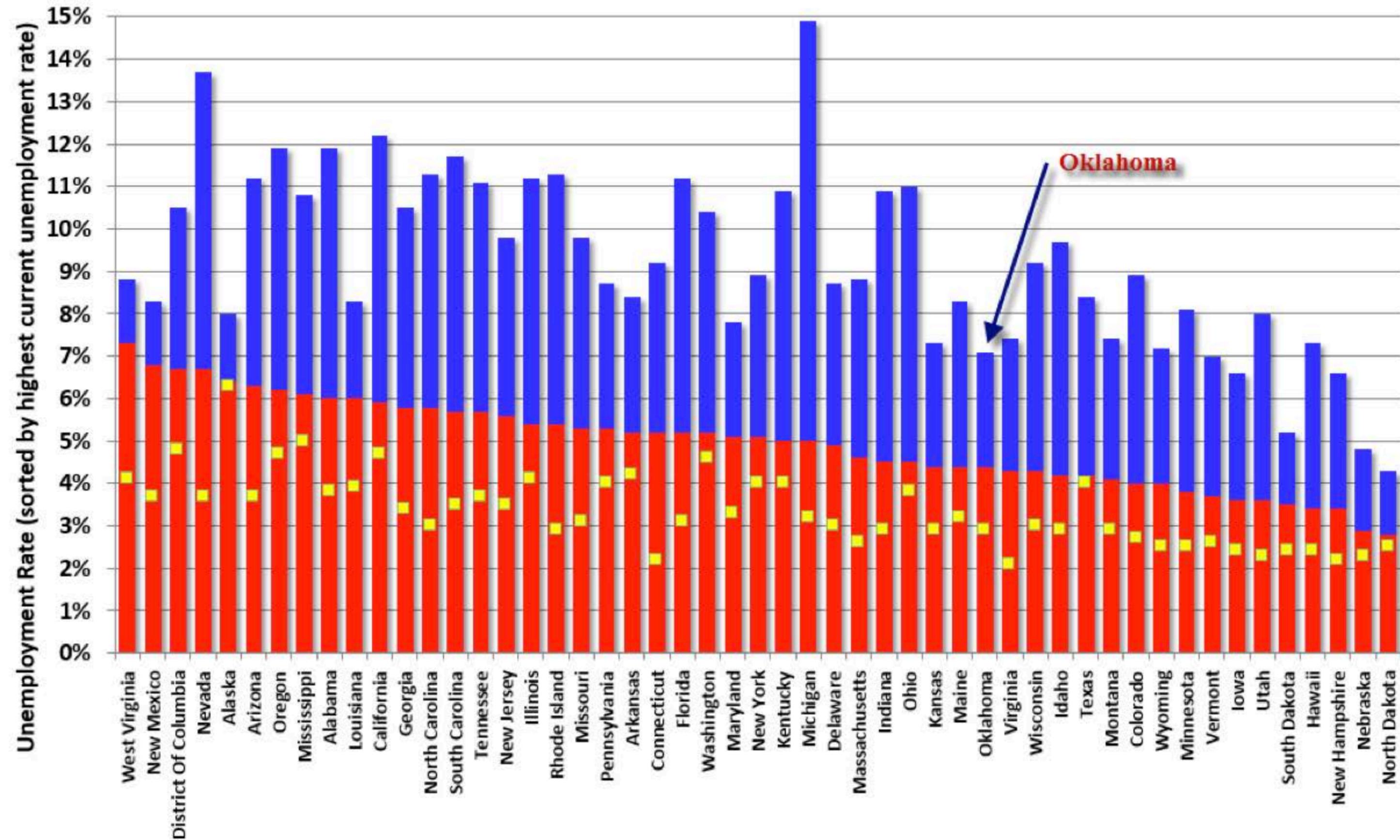
# Year-over-Year Job Growth: US and Oklahoma

## 2011 - Present



# State Unemployment Rate: Current Rate and Max for 2007 Recession

■ Current   
 ■ Recession Max   
 ■ Lowest since 1976



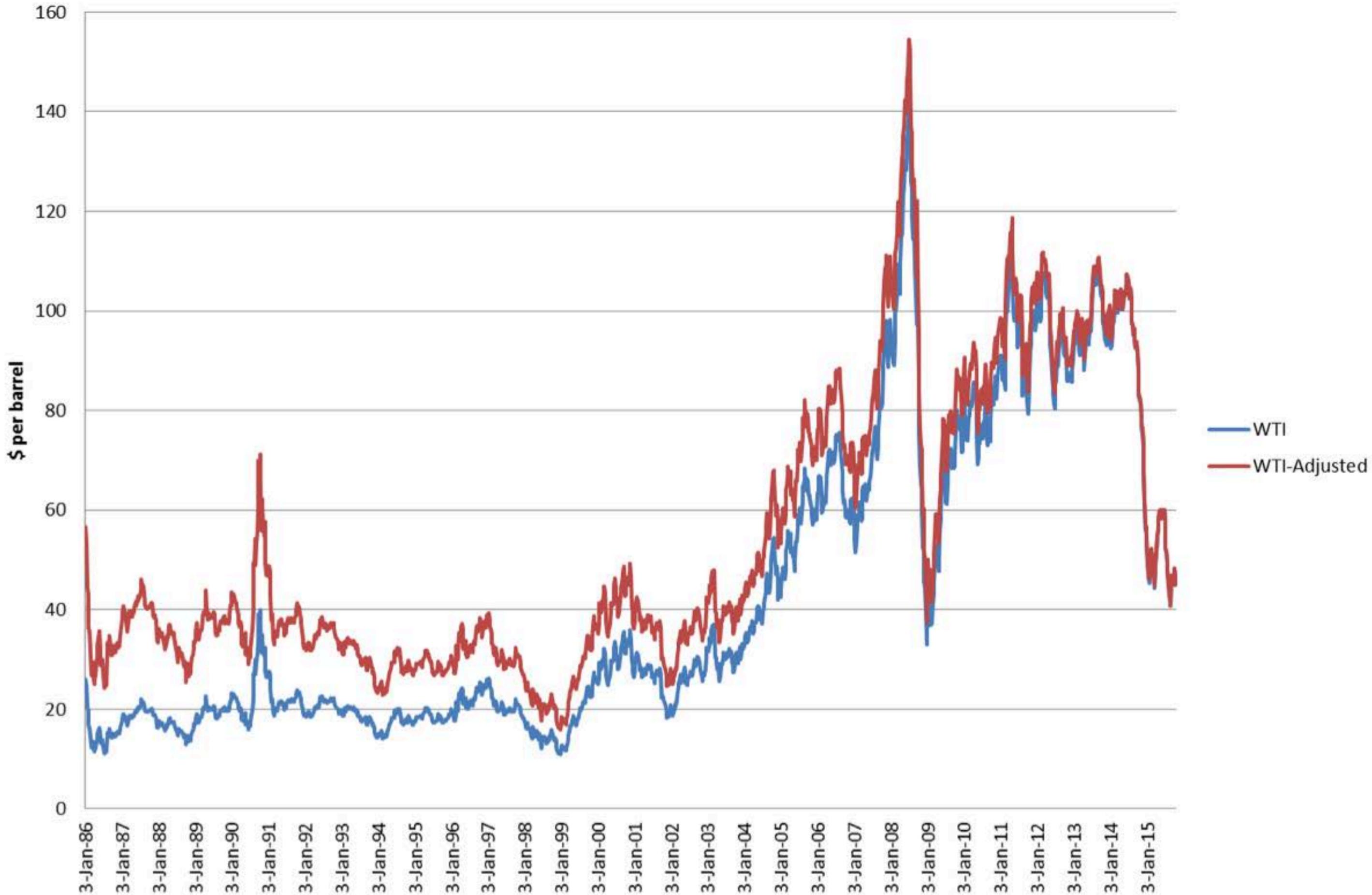
# Energy Markets

Houston, we have a problem!

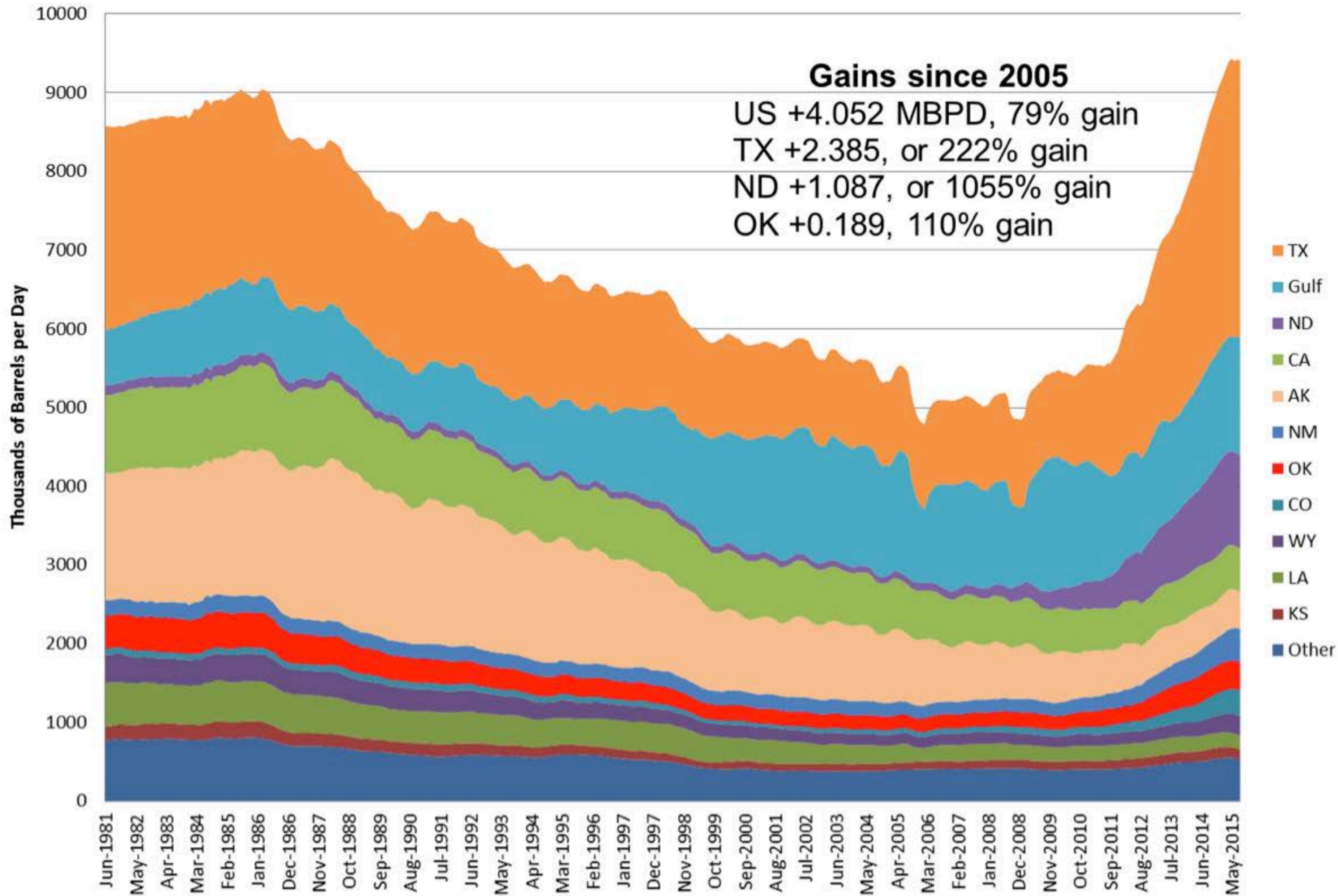


# West Texas Intermediate Crude Prices

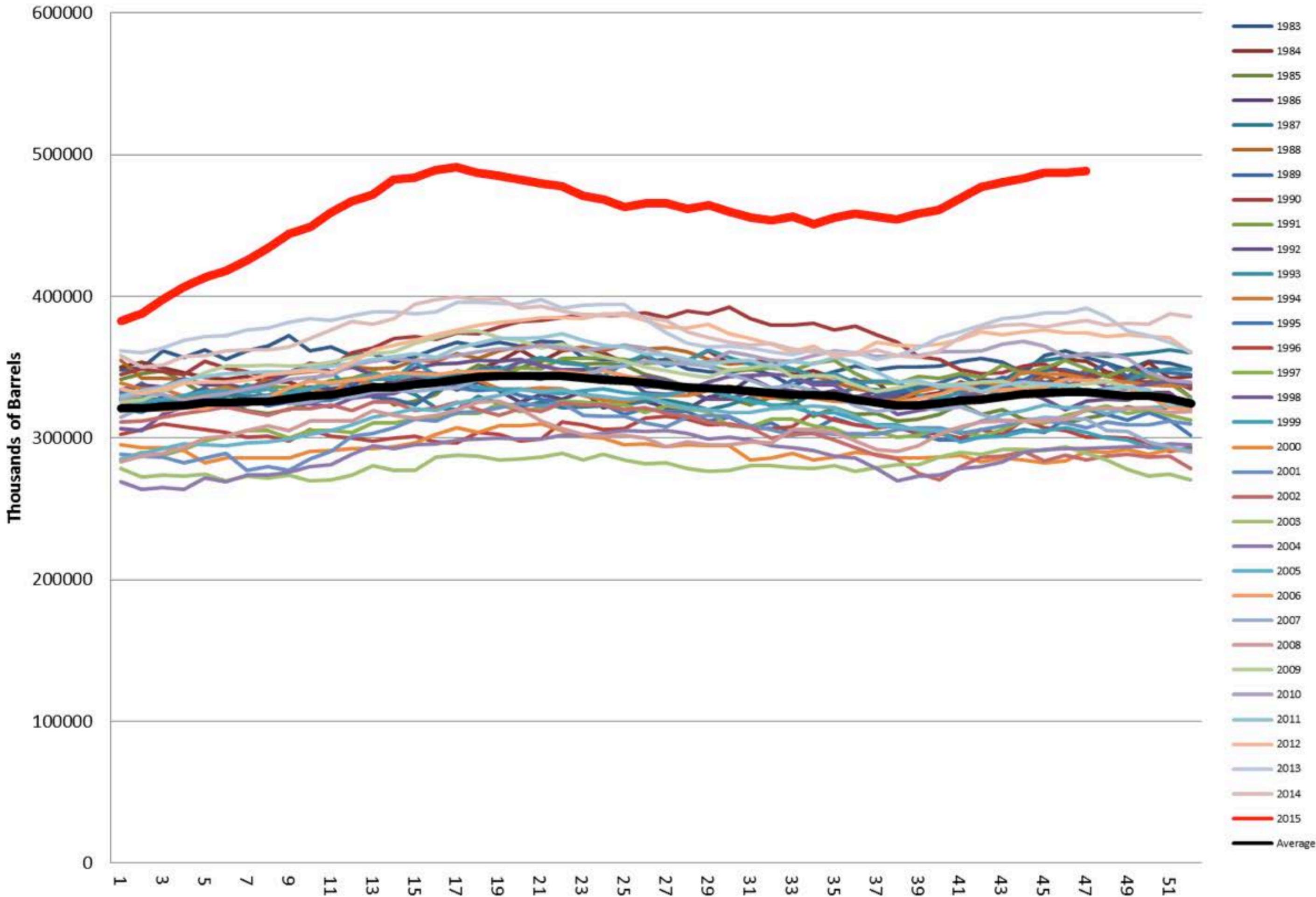
## Nominal and Inflation-Adjusted



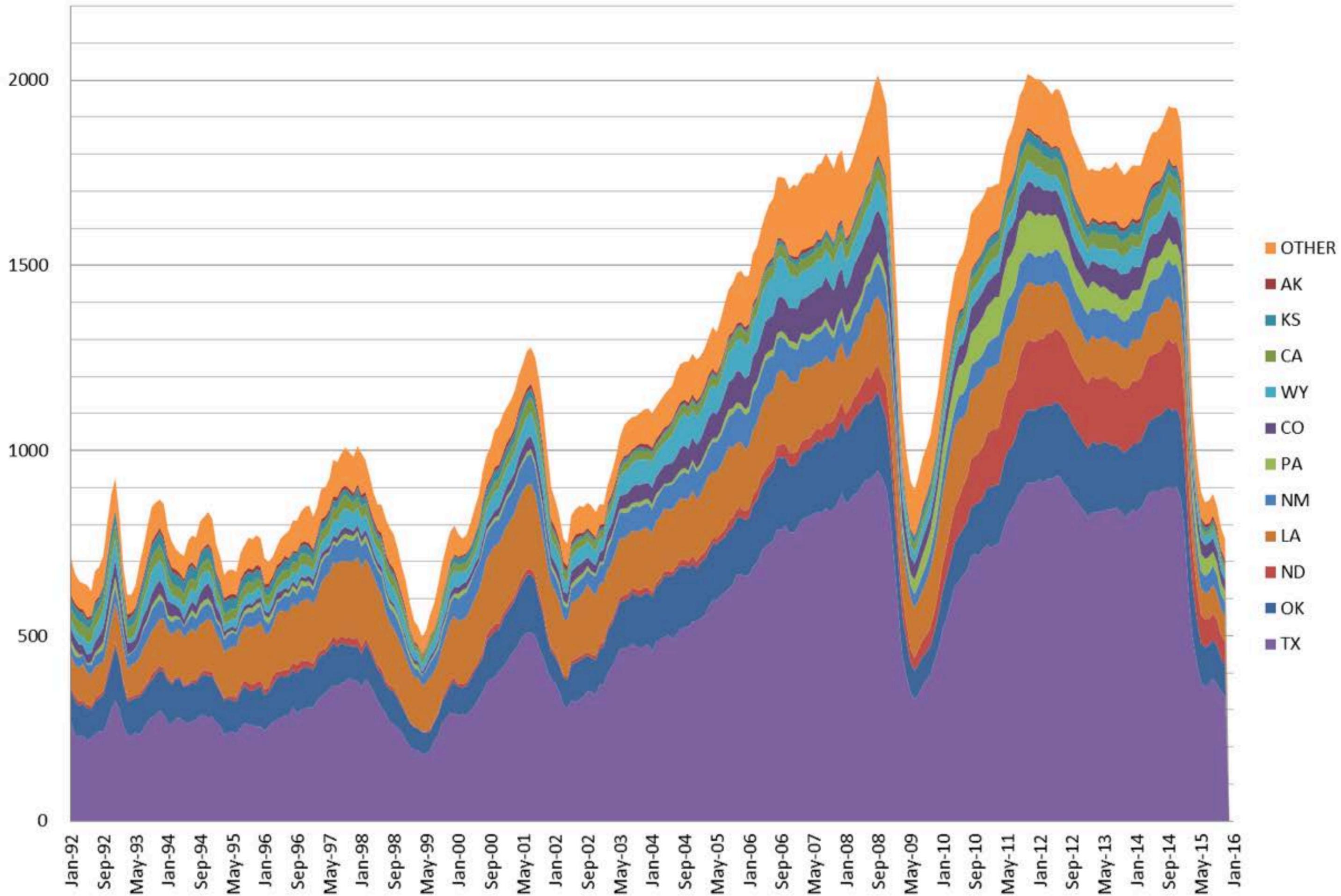
# U.S. Oil Production



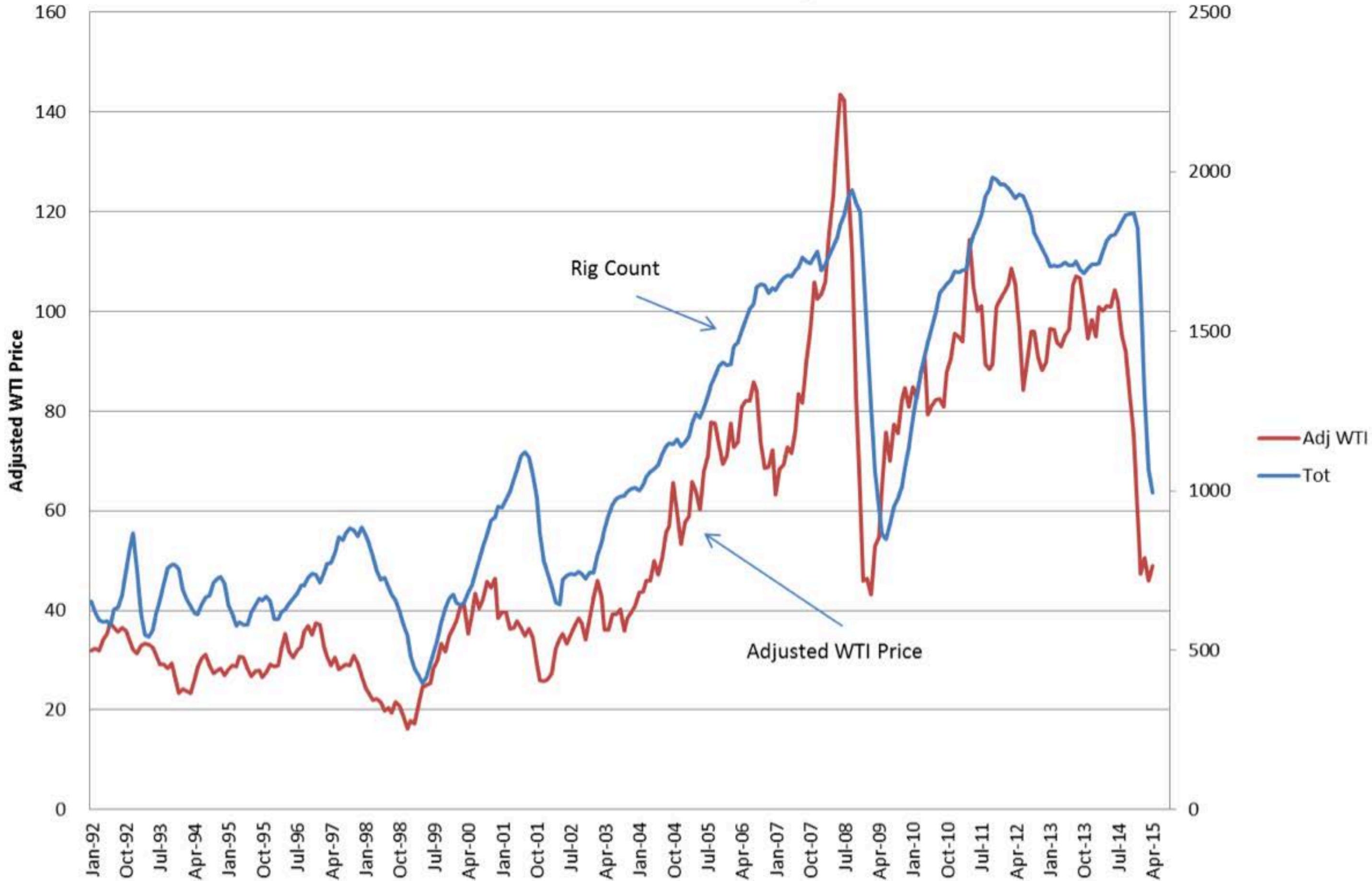
# U.S. Commercial Stocks of Oil--Weekly, 1983-Present



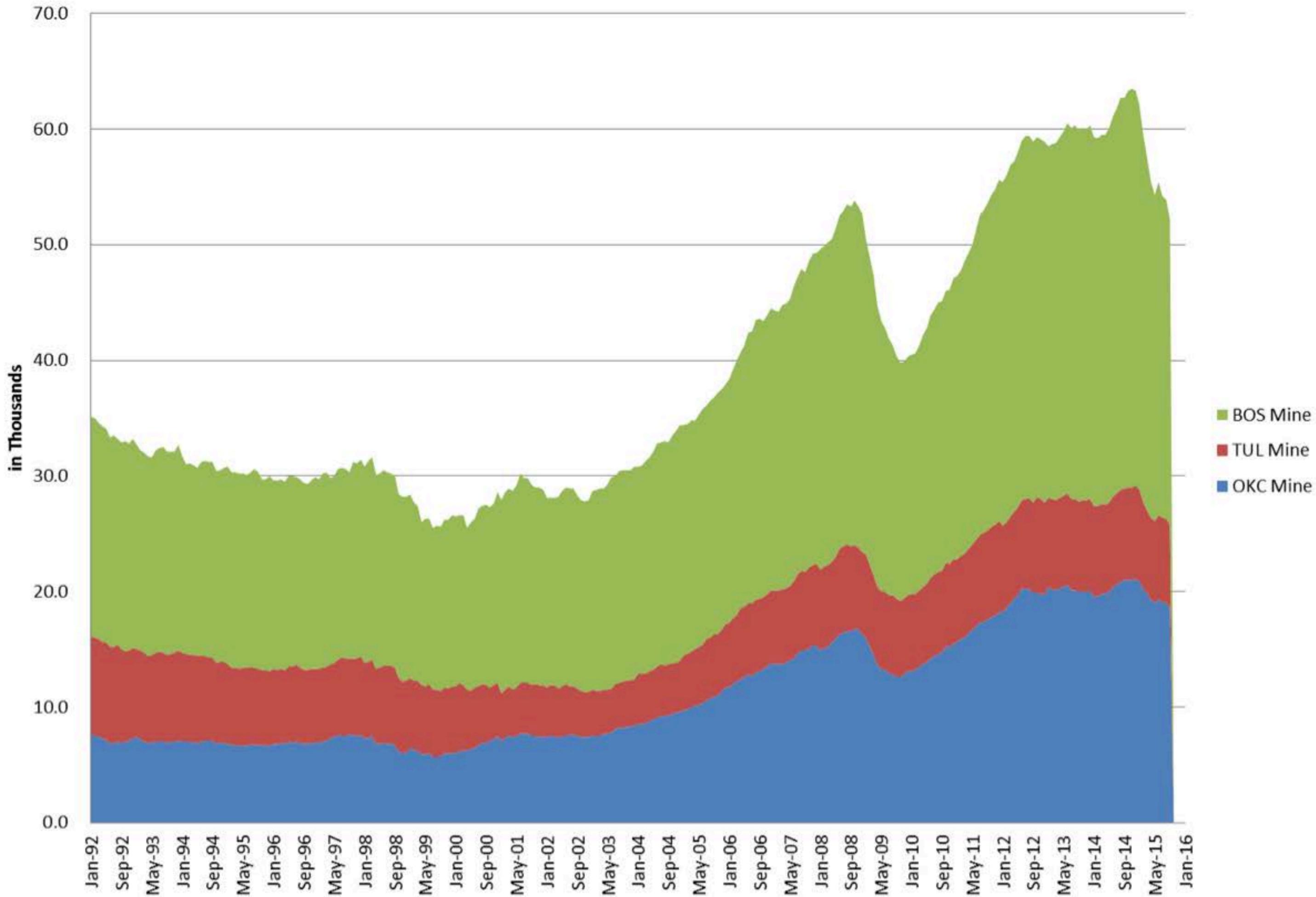
# Active Rig Count by Selected States: Jan 1992 - Nov 2015



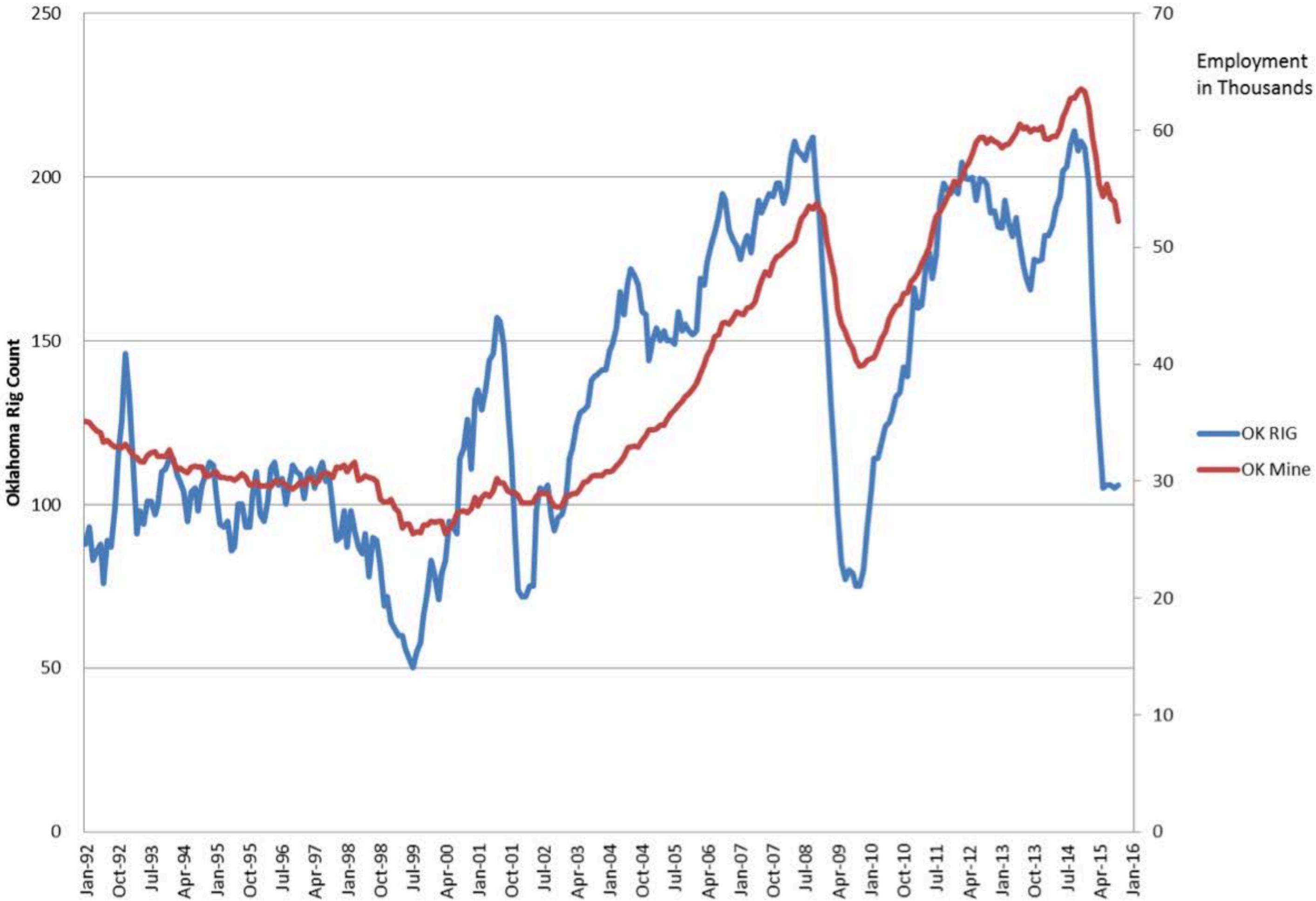
# Inflation-Adjusted, Average Monthly West Texas Intermediate Crude Oil Prices v. US Onshore Rig Count



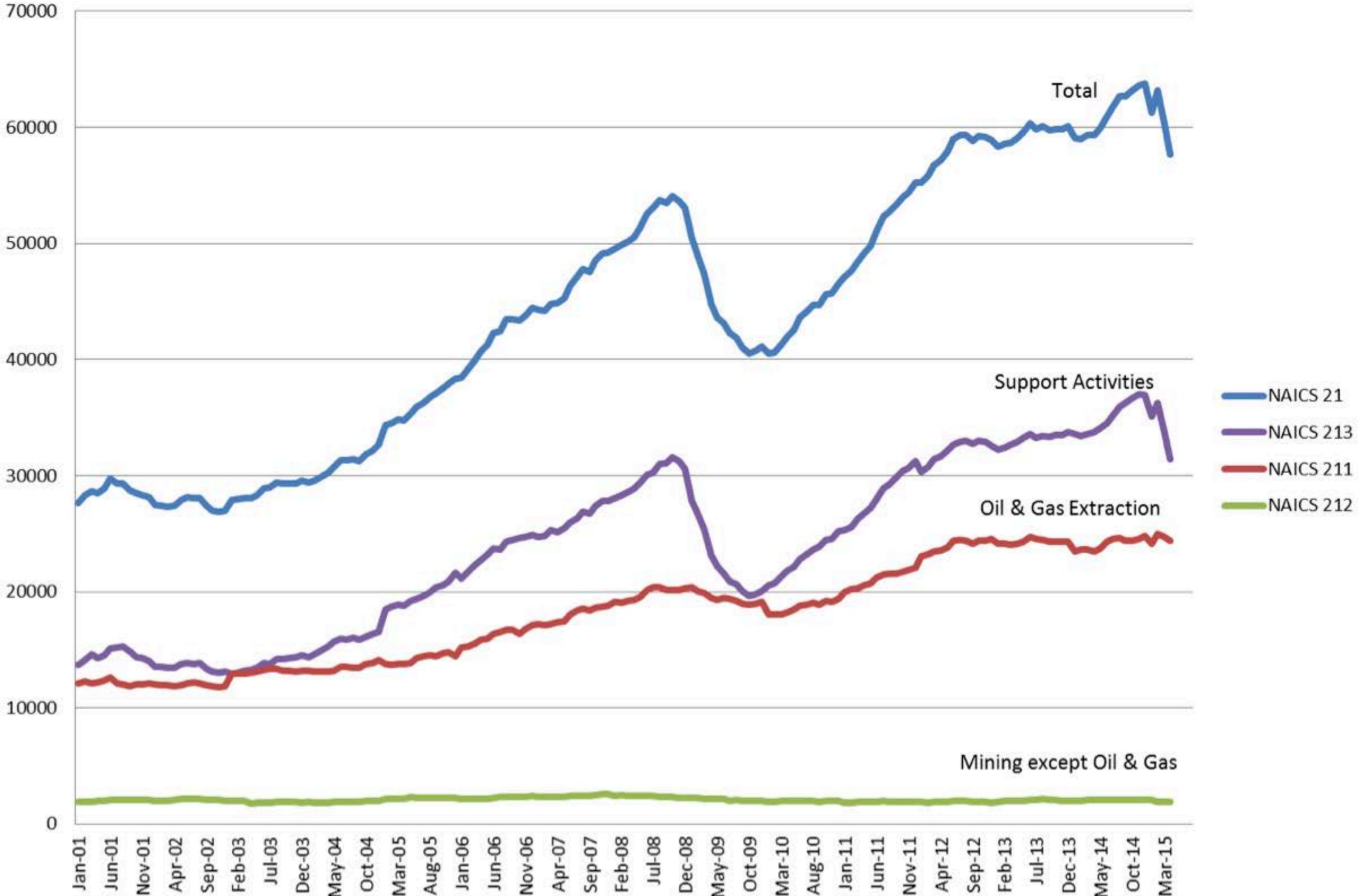
# OK Regional Direct Mining Sector Employment



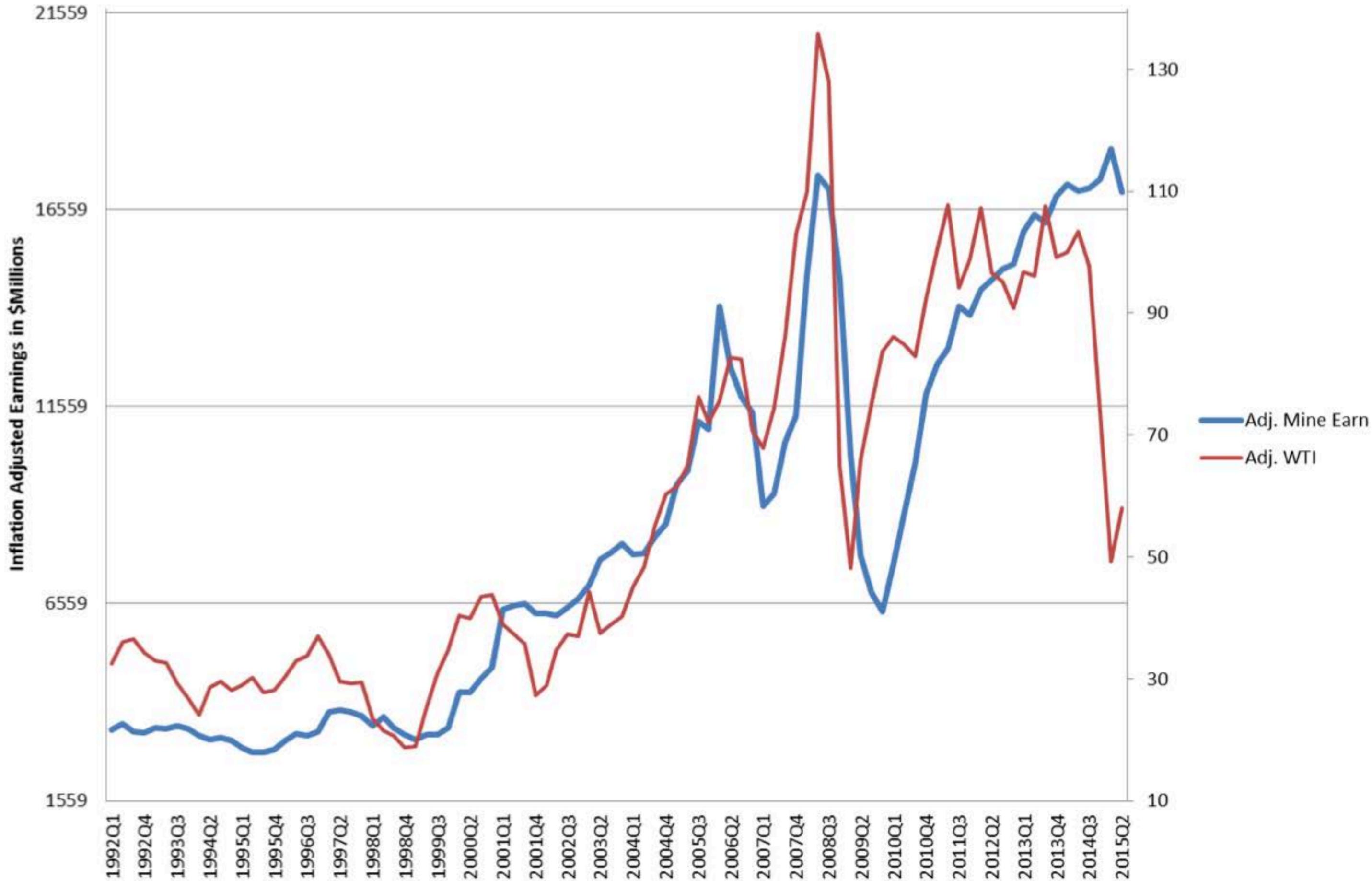
# Oklahoma Direct Mining Sector Employment v. OK Rig Count



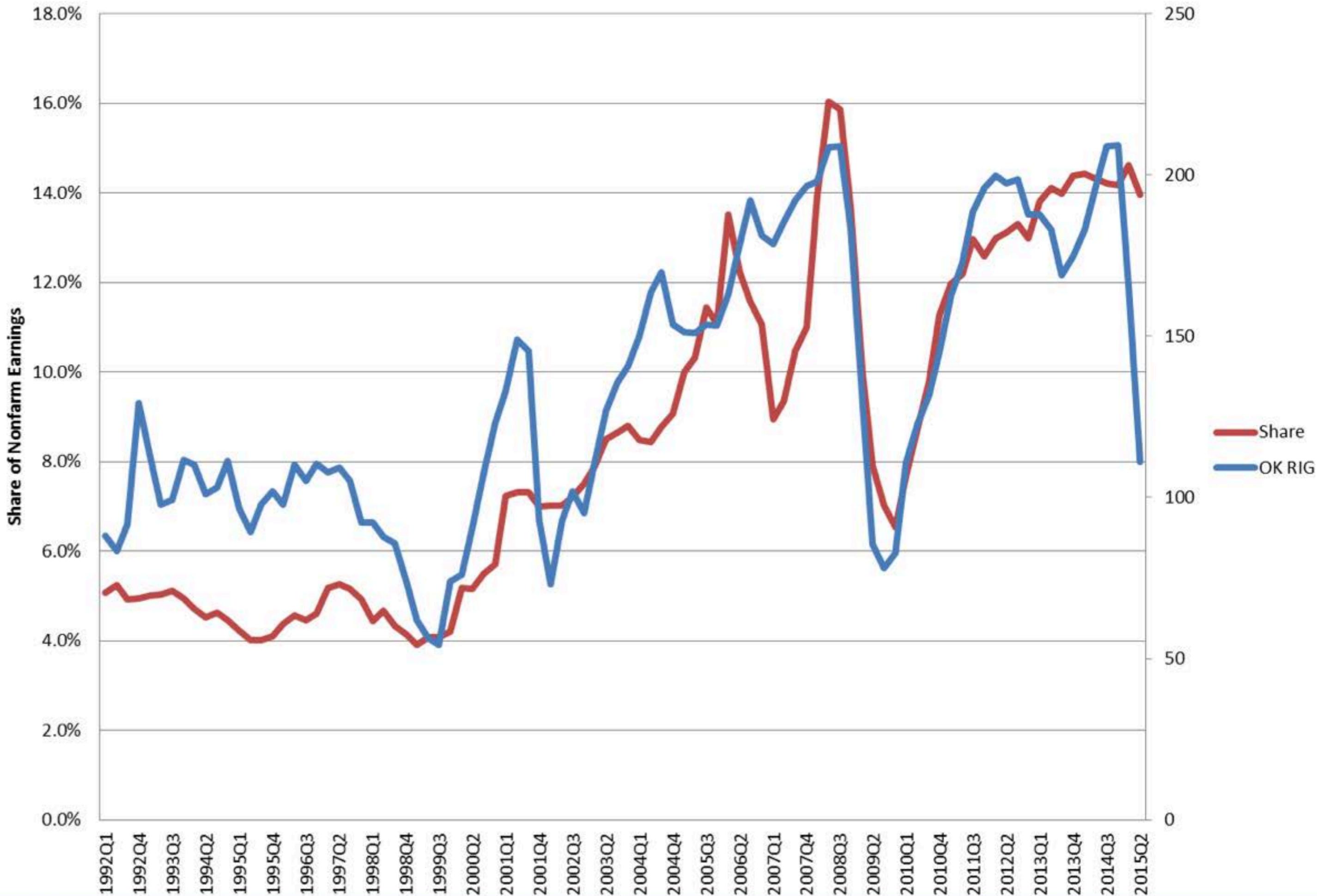
# OK Direct Mining Sector Employment



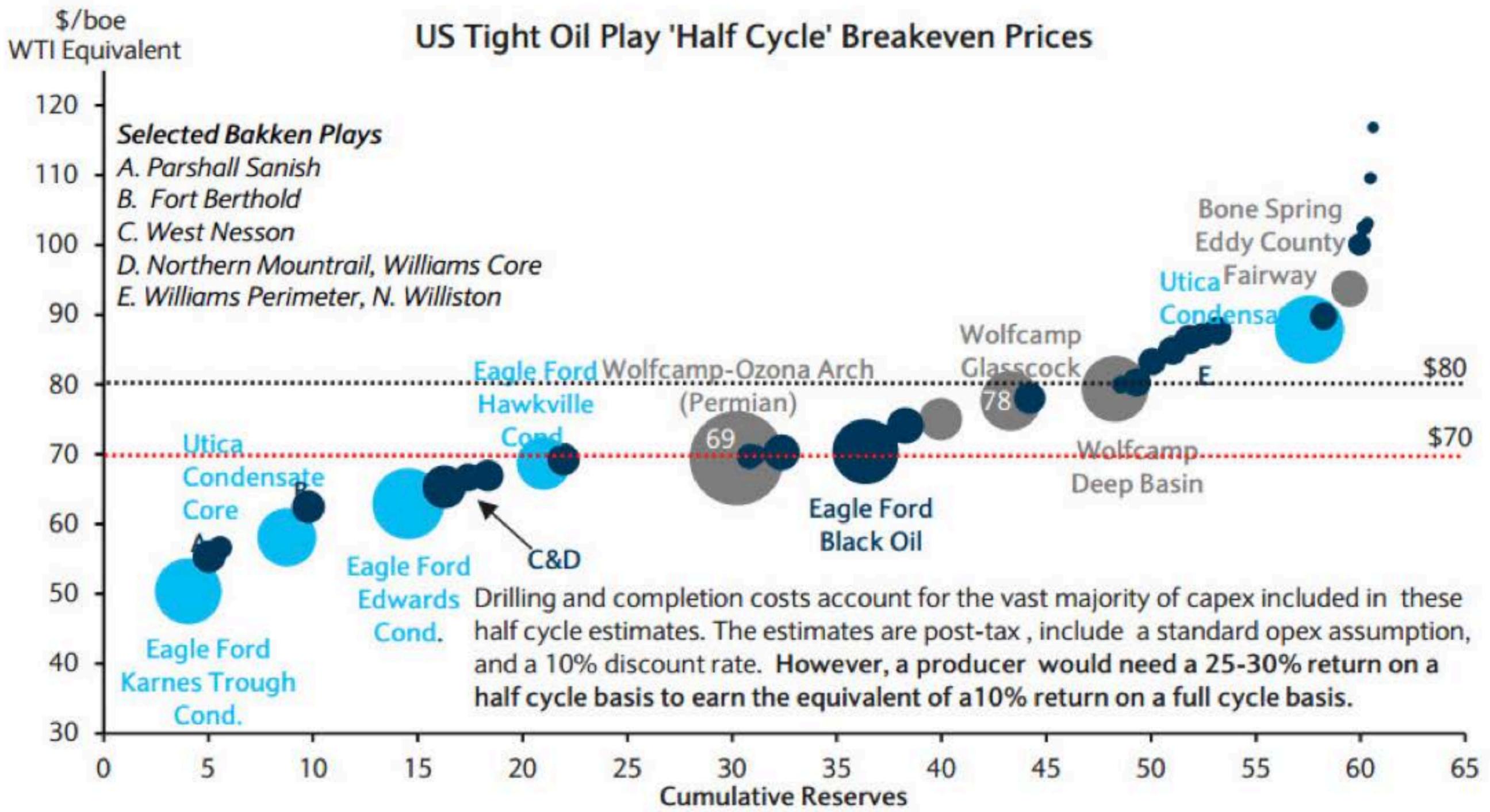
# OK Mining Sector Earnings v. WTI Crude Prices CPI Inflation Adjusted



# OK Mining Sector Share of Nonfarm Earnings v. OK Rig Count



Zooming in further, though it appears most US tight oil proven and probable recoverable reserves break even from \$60-80/bbl (WTI), full cycle economics would require a higher oil price. WTI may discount further than the 5.5% that WoodMac assumes. Cost improvements and infrastructure build-out should mitigate these effects.



Source: WoodMackenzie, Barclays Research. Wood Mackenzie assumes a roughly 5.5% discount for WTI.



# Oklahoma's Dwindling Tax Base

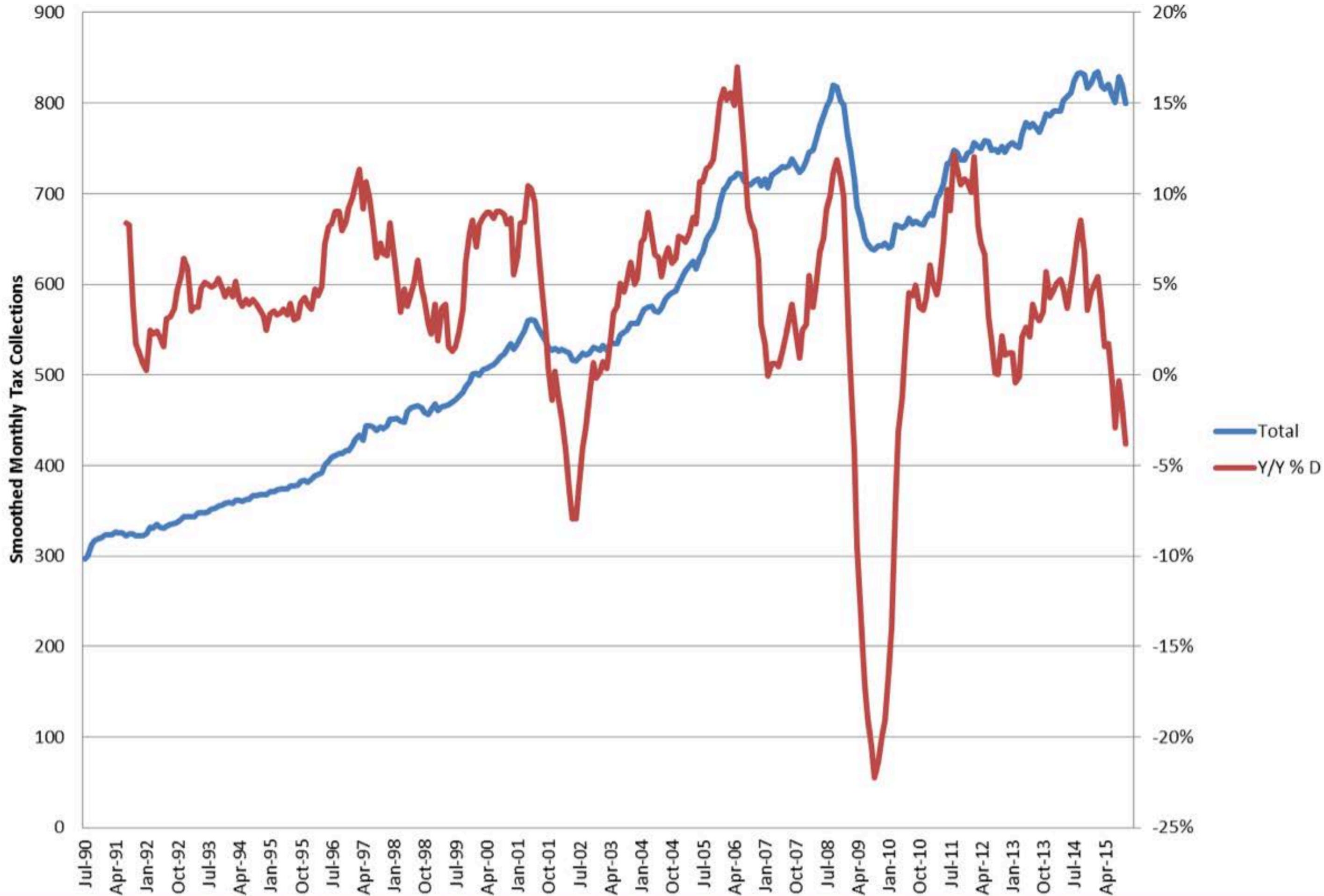
Oil & Gas Production Taxes

Sales Tax

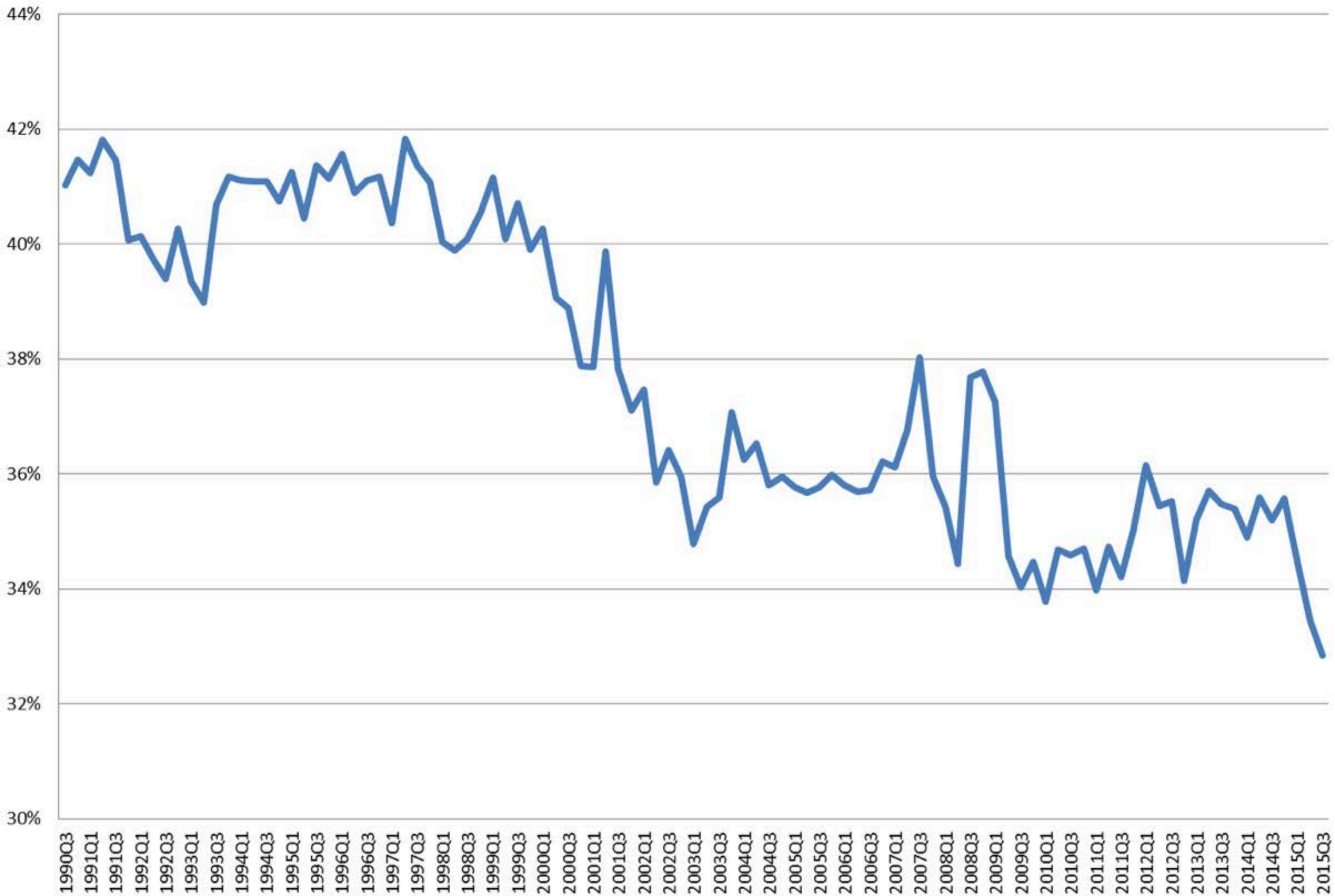
Income Tax



# Total and Yr/Yr %Δ in Oklahoma Gross Tax Collections

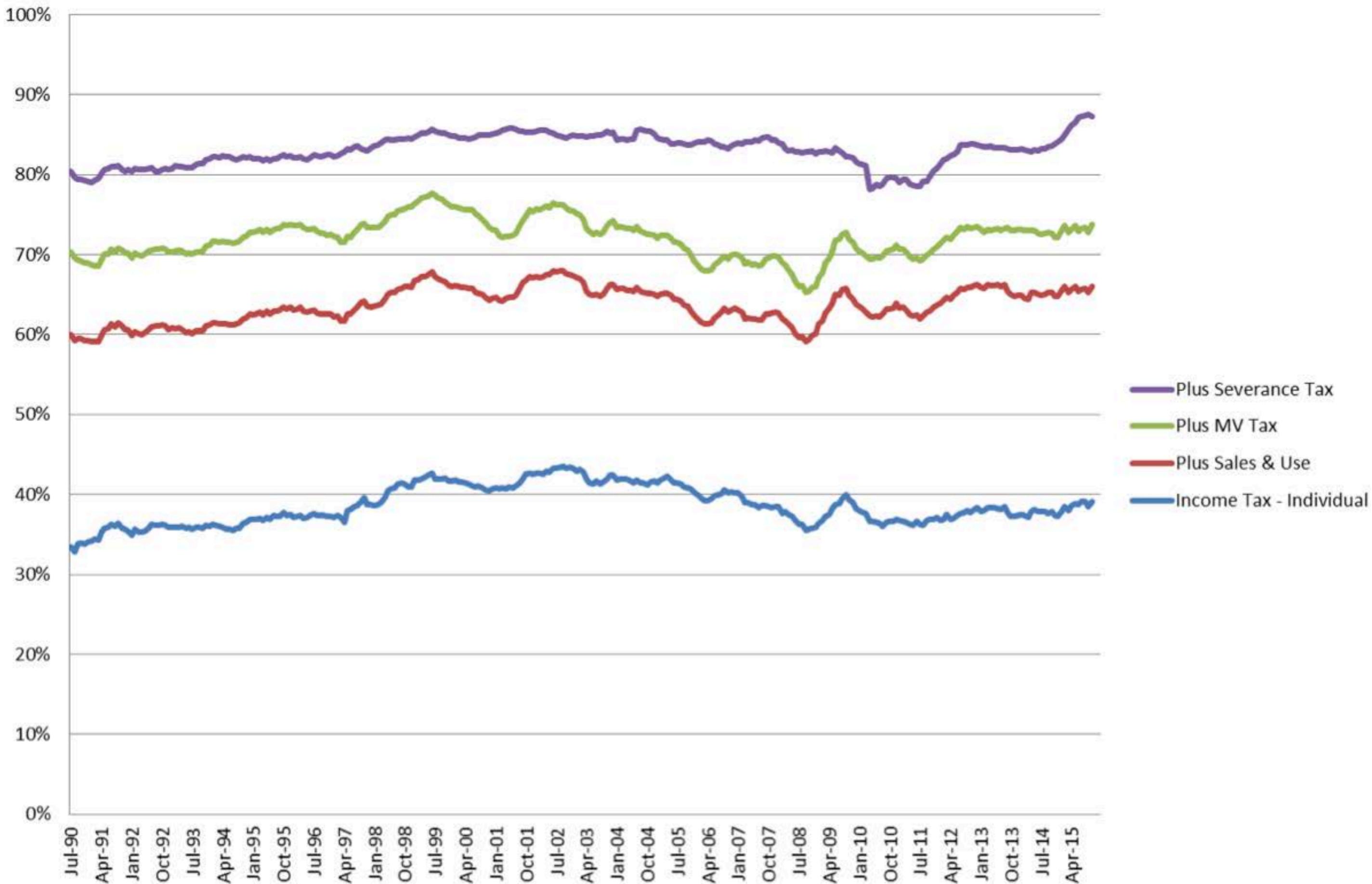


# Sales Tax Base as Share of State Personal Income



# Percentage Contributions to Oklahoma Gross Tax of the Big Four

1990 - Present



# Cumulative Shares of State Personal Income for Major Taxes

