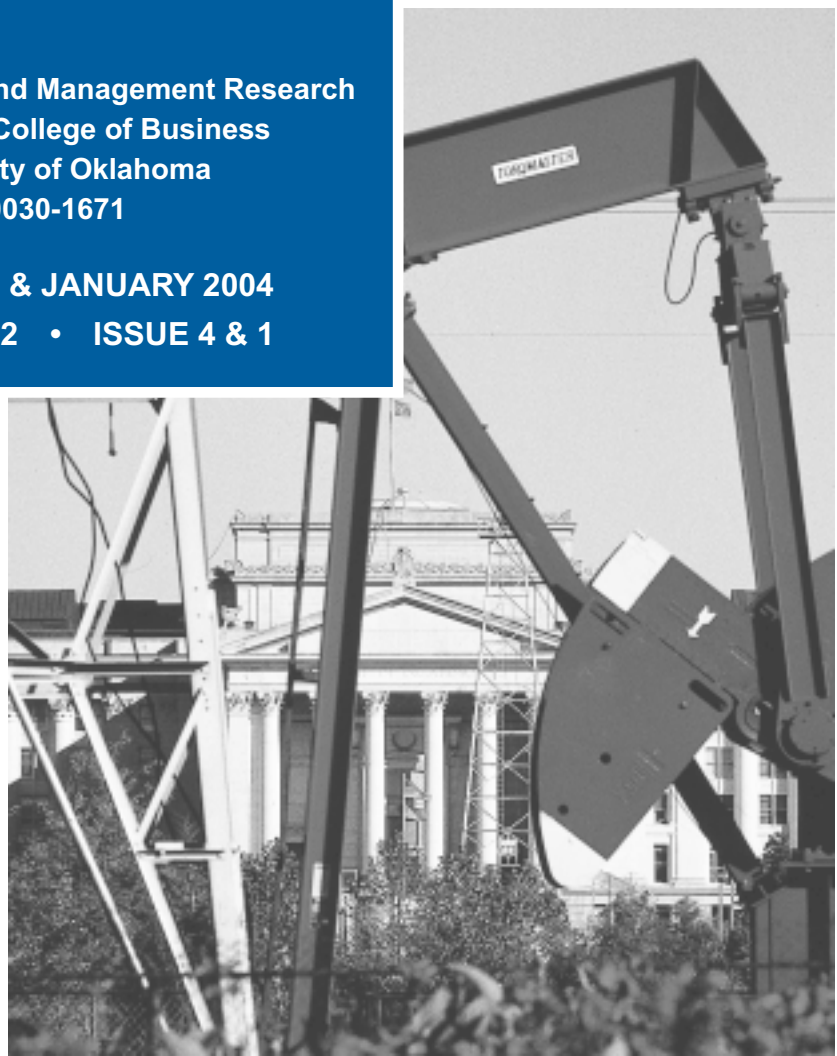




OKLAHOMA BUSINESS BULLETIN

Center for Economic and Management Research
Michael F. Price College of Business
The University of Oklahoma
ISSN 0030-1671

OCTOBER 2003 & JANUARY 2004
VOLUME 71 & 72 • ISSUE 4 & 1



The *Oklahoma Business Bulletin* is published quarterly by the Center for Economic and Management Research, 307 West Brooks, Room 4, Norman, Oklahoma 73019-0450. January 2004, volume 73, number 1, ISSN 0030-1671. Second class postage paid at Norman, Oklahoma. Subscription price per year is \$10.00. Postmaster: Send address changes to the *Oklahoma Business Bulletin*, 307 W. Brooks, Room 4, Norman, Oklahoma 73069.

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Manuscripts for consideration should be typed, double-spaced, and submitted in duplicate. Each submitted manuscript is reviewed by at least two members of the Editorial Review Board and a decision is usually reached in four to six weeks.

Address all manuscripts and correspondence to:

Oklahoma Business Bulletin
Center for Economic and Management Research
307 West Brooks, Room 4
Norman, Oklahoma 73019-0450

The *Oklahoma Business Bulletin* is published by the Center for Economic and Management Research, Michael F. Price College of Business, The University of Oklahoma.

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OVERVIEW

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. Created by the Oklahoma Territorial Legislature in 1890, the university is composed of campuses in Norman and Oklahoma City as well as the Schusterman Center in Tulsa. The university's main campus and the offices of administration of the University of Oklahoma are located in Norman. The OU Health Sciences Center, which is located in Oklahoma City, is the headquarters for the seven professional colleges and offers programs at the University of Oklahoma - Tulsa. OU-Tulsa is composed of the Schusterman Center, where the majority of OU programs serving Tulsa are located; the OU/OSU Research and Graduate Education Center, a collaborative effort to provide graduate education and research programs to the Tulsa metropolitan area; and several clinics and hospitals. OU enrolls almost 29,000 students, has approximately 1,900 full-time faculty members, and has 19 colleges offering 154 majors at the baccalaureate level, 152 majors at the master's level, 74 majors at the doctoral level, eight majors at the first professional level, and five graduate certificates. The university's annual operating budget is more than \$1 billion. The University of Oklahoma is an equal opportunity institution.

OKLAHOMA BUSINESS BULLETIN

**Volume 71 & 72, Number 4 and Number 1
October 2003 and January 2004**

Articles

Business Highlights	1
<i>Robert C. Dauffenbach</i>	

Tables

Quarterly/October

Selected Indicators	7
General Business Index	7
Retail Trade in Metro Areas and State	8
Retail Trade in Selected Cities	10
Metropolitan Area Data	
Enid and Lawton MSAs, Muskogee MA	11
Tulsa	12
Oklahoma City	13

Quarterly/January

Selected Indicators	14
General Business Index	14
Retail Trade in Metro Areas and State	15
Retail Trade in Selected Cities	17
Metropolitan Area Data	
Enid and Lawton MSAs, Muskogee MA	18
Tulsa	19
Oklahoma City	20

Business Highlights

by Robert C. Dauffenbach

PCI Rebirth

In business and governmental decision making, wouldn't it be nice to have a crystal ball for seeing into the economic future? Who wouldn't want one? At Price College's Center for Economic and Management Research, we think we have one, and we have been exploiting its capabilities since 1998, when first introduced. It's not perfect. No crystal ball is. But, we believe it to be a very useful tool. We call our crystal ball the Price College Indicators (PCI). We use these economic indicators to assess the current direction of the economy and forecast the future.

Our crystal ball was shattered with the advent of a new industrial classification system transitioning into effect in late spring, 2001. That new system is called the North American Industrial Classification System or NAICS. It replaced the aging Standard Industrial Classification (SIC) system, that had been operating since the 1960s, with some revisions along the way. In consequence of this new NAICS system, many variables that we at CEMR had identified as important leading indicators simply vanished. Furthermore, many of the replacement variables did not go back all that far in time, making it impossible to test their behavior over the six recessions the US economy experienced since 1970. We limped along with a reduced set of variables, but then the final blow was struck when the Industrial Production indices finally converted to NAICS in 2003.

We were fortunate, however, in that the Industrial Production Indices were extended back to 1972. This was the first glimmer of light that a rebirth of

the Price College Indicators was possible. At this stage, we still have much meticulous research to do, but we have identified a preliminary set of new variables that seem to work well. This issue of the Oklahoma Business Bulletin presents results from that new set of variables. This seems, as well, a good occasion to provide an overview of what the Price College Indicators are all about. This we do below, followed by a presentation of recent PCI results.

Historic Underpinnings

Economic indicators research has a long history. Motivated by fits and starts in business activity, some of the best minds in the economics profession have for decades sought the elusive crystal ball. The quests began with advances in business cycle theory. Contributors to this literature include many famous scholars, Nobel Prize winners and former chairs of the Federal Reserve Board of Governors. Examples include works by Burns, Hall, Hansen, Hildebrand, Kindleberger, Lucas, Keynes, Klein, Mitchell, Moore, Schumpeter, Tinbergen, Volcker, and Zarnowitz, names that every student of macroeconomic theory well knows.¹

Interestingly, Arthur Barto Adams, founding dean of OU's College of Business Administration, was an early contributor to business cycle literature.

¹For a fairly comprehensive bibliography on business cycle theory and economic indicators research, see V. Zarnowitz (1992), *Business cycles: theory, history, indicators, and forecasting*, University of Chicago Press: Chicago.

McGraw-Hill Book Company published his book, *Economics of Business Cycles*, in 1925. He remained a student of business cycles throughout his career. In 1950 he published *Business Cycles: Their Causes and Control*.

Leading indicators were the early economic crystal balls. Wesley Mitchell and Arthur Burns led the quest to find variables that foreshadowed changes in the direction of economic activity. The idea was simple and effective: find a select set of variables that seem to lead changes in direction of the economy; compile these variables into an index; and continuously update the data in search for turning points in the economy. The best hope through such a methodology was to come up with an index that leads the economy by six to nine months. Their work resulted in the Leading Economic Index or LEI. Subsequently, the U.S. Bureau of Economic Analysis assumed the daily details of compiling the index. Today, the Conference Board performs these chores, publishing monthly the state of this closely followed index.

A second strain of crystal-ball gazing was made possible by a confluence of several factors: advances in understanding of the interrelations between economic aggregates, in data availability, in statistical analysis, in model building techniques and in computer technology. Lawrence R. Klein, recipient of the Nobel Prize in Economics in 1980 “for the creation of econometric models and the application to the analysis of economic fluctuations and economic policies,” was the chief proponent.

A spate of large scale, multi-sector, simultaneous equation models of the economy were built with great promise and fanfare. Corporate entities emerged promoting their econometric wares, analyses and forecasts. Examples included Wharton Econometrics, Data Resources Inc. (DRI), and Chase Econometrics. But, ultimately, these models were oversold to the business community as ability to forecast the economy through such models proved elusive. Recessions and periods of rapid economic growth largely remain a surprise to these models. Only one of these firms, a mere shell of its former self, is in business today, DRI, a division of Global Insight.

Indicator Characteristics

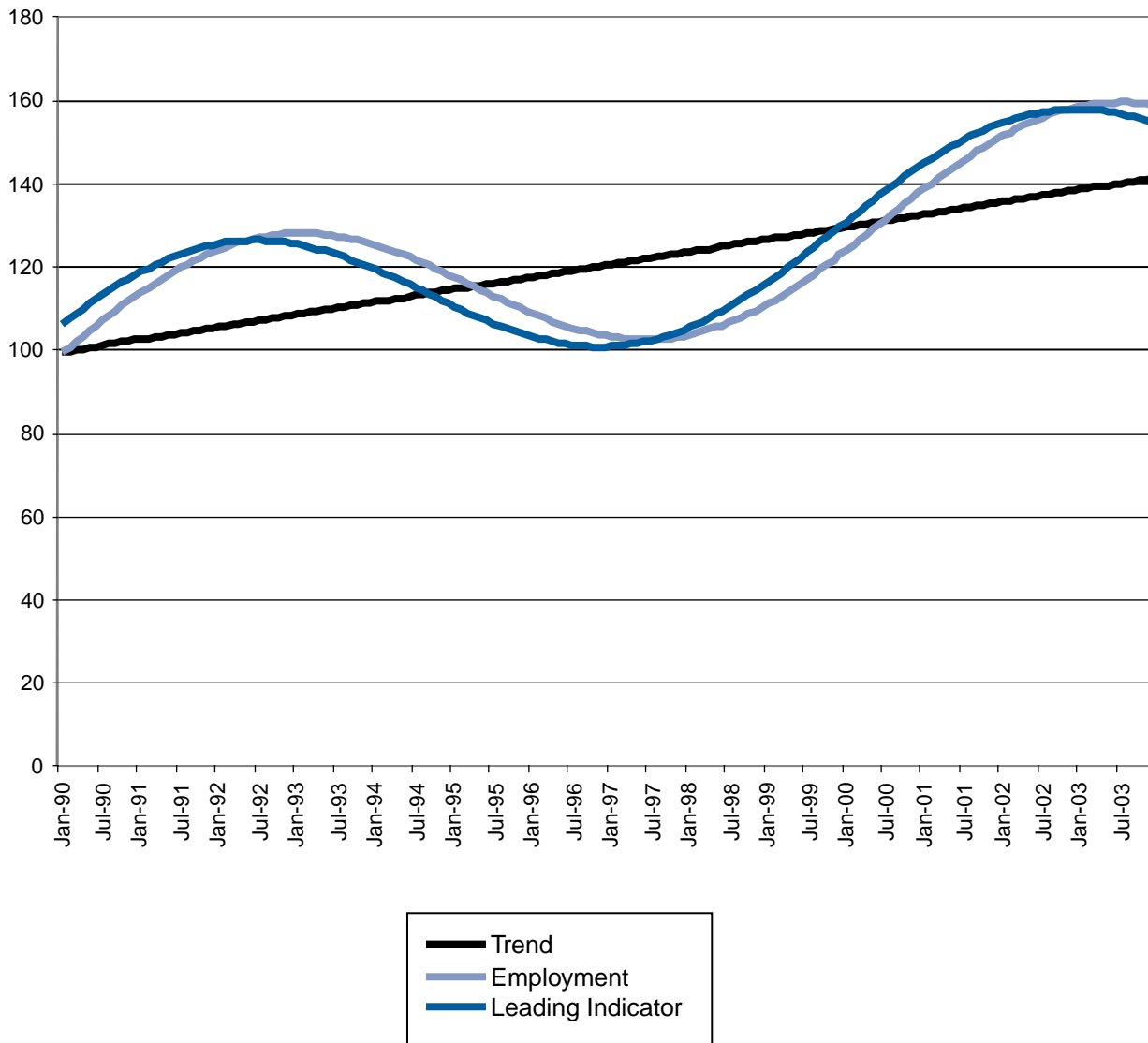
In a very real sense, then, we are back to the drawing board, back to the original intent of Mitchell and Burns to identify leading indicators. But, much has changed since their day: statistical theory, data availability and computational power. These technologies have not been fully exploited. As mentioned, the basic tenets of their original work remain with us today in the form of the Leading Economic Indicators. Yet, statistical tests conducted at CEMR show that the LEI series is simply too closely related to the contemporaneous state of the national economy, and thereby, fails to provide much information about where the economy is heading. It leads, but not by much.

Figure A illustrates some characteristic features of a leading indicator. Economies typically grow over time, and the long-term average growth is called the secular trend. This is the black line. This secular trend might be in an important coincident or contemporaneous indicator of the health of the economy, such as employment. Of course, the ups and downs of the business cycle produce deviations about that long-term trend. This is the light blue line for our hypothetical economy. Periods of rapid economic growth generate cyclical peaks; slow or even negative growth, troughs. For a series to be considered a leading economic variable, it should peak at a time prior to the peak in the contemporaneous measure of economic activity, and it should hit a low point, or trough, and begin heading upward prior to the change in direction in the contemporaneous measure. The dark blue line in Figure A exhibits this behavior.

Ideally, a leading indicator series should have a long “tail” of influence on the contemporaneous state of the economy. In econometrics, this is called a distributive lag. The contemporaneous indicator of the state of the economy should be influenced by lagged values of the presumed leading indicator. That is to say that if we let Y_t represent the state of the economy in the t -th time period, then Y_t should depend on values of the leading indicator variable several months in the past. We could write this as:

$$Y_t = f(X_t, X_{t-1}, X_{t-2}, \dots, X_{t-k})$$

Figure A
Illustration of a Leading Indicator



This says that the Y variable is a function of the contemporaneous value of X, but is also related to the previous month's value, and all subsequent months up to "k" months in the past. Thus, the current value is distributed across prior monthly values of the independent variable.

The functional form of the above equation can be translated into a linear specification:

$$Y_t = a + b_0X_t + b_1X_{t-1} + b_2X_{t-2} + \dots + b_kX_{t-k} = a + \sum_{i=0}^k b_iX_{t-i},$$

where a is a constant term and the b's are slope-terms measuring the effect of each lagged value (from zero to k lags) of X on Y. The long-term

effect of X on Y is $\sum_{i=0}^k b_iX_{t-i}$, and the average lag is

$$\sum_{i=0}^k ib_i / \sum_{i=0}^k b_i.$$

Ideally, we would want to choose

variables for the indicator such that both the long-term effect and the average lag are high.

PCI Rationale

Rationale for pursuit of a new series of economic indicators was motivated by many factors. The already mentioned failure of the LEI to provide much of a lead is but one rationale for further pursuit. Advances in statistical methodology, specifically time-series methodology, was a principal motivating force. Time series methodologies are relatively new to econometric research. Such subject matter as unit roots, causality, cointegration, error-correction models, Kalman filtering and spectral analysis now dominate the econometric literature. These methodologies have made their way into standard statistical packages that now operate on microcomputers that rival mainframe computational speeds of only a few years back. With the advance of the Internet, subscription services to literally thousands of economic time series can be purchased at minor cost and downloaded with ease. Many of these variables are untested in terms of their potential as components of a leading indicator series.

Armed with a methodology for identifying variables with statistically-verifiable leading tendencies, a subscription to a fast and reliable data services and appropriate computer technology, the quest for new series of economic indicators was begun. Over 1,200 candidate monthly variables were analyzed. We were successful and launched the Price College Series in 1998 for national employment, the core rate of inflation (excluding food and energy) and employment for Oklahoma and its two major metropolitan areas, Oklahoma City and Tulsa. The indicators also served as a basis for conducting economic forecasts. And we were successful in foreshadowing the recession of 2001 with these tools.

Then we were broadsided by a change in the system for industrial classification. The old Standard Industrial Classification (SIC) system was disbanded in favor of the North American Industrial Classification System (NAICS). As a result, several of the variables that we had identified as contributors to the leading indicators simply vanished. Only recently have we been able to recover and many new variables now available have yet to be analyzed. Still, while more research remains to be done, we believe that we have a good working model for the employment series. Work to recover on the inflation index remains, as does more research to identify other important leading indicator values. Yet, this research has advanced to a stage that we feel confident in presenting some results and reflecting on the forecasts.

National Economy

Things are clearly different in this recovery from the recession of 2001. That recession is said by the National Bureau of Economic Research to have begun in March of that year and ended in November, making this one of the shortest recessions on record. The one big thing that is different is job growth, and we have compiled some statistics to illustrate the extent of this growth problem. The benchmark used is percentage job growth two years after the end of a recessionary period. Such a benchmark presents somewhat of a problem in that two years from the end of the recession of 1980, the US economy was

already in another recession. Thus, that period is treated as one continuous recession, which in actuality fairly characterizes that period.

Table I shows job growth in five categories: total, private, goods producing, manufacturing, and services (including government). The dates shown are two years from the end of the most recent recession. The table reveals, for example, that nonagricultural employment grew by 6.5 percent in the two years preceding the end of the 1970 recession. Average growth for the first four periods listed was 5.5 percent for total employment. If the US economy had grown at this average rate, employment would have been 7.2 million jobs higher in November 2003.

Table I

Wage and Salary Employment Growth Two Years from End of Most Recent Recession

	Total	Private	Goods	Mfg	Services
Nov-72	6.5%	6.5%	6.3%	5.8%	6.5%
Mar-77	6.2%	7.2%	6.6%	6.5%	6.0%
Nov-84	8.1%	9.4%	8.8%	7.7%	7.9%
Mar-93	1.3%	1.1%	-2.8%	-2.0%	2.3%
Nov-03	-0.6%	-1.0%	-6.5%	-9.3%	0.6%

Also revealed in Table I is a fairly even distribution of growth across sectors, at least for the first three post-recessionary periods. From the nadir of the 1990-91 recession, goods production and manufacturing lagged the service sector. A 5.1 percentage point differential separates goods and services growth rates. Growth was much less balanced. From the most recent recession, there is considerable discrepancy in the sectoral distribution of growth. Since the end of the last recession, employment in manufacturing has continued to fall an astounding 9.3 percent.

Thus, the recovery experience in employment growth is very different from the past. There are two basic explanations. One is high rates of growth in output per person, or productivity. With its tendency to be high in goods production, that sector has been able to produce more with the same or

fewer workers. Information technology is also impacting the service sector. Ultimately, our ability to produce more with fewer workers is at the heart of our standard of living. But, in the short-term, there is little doubt that relationship between high rates of productivity growth and employment is negative.

The other reason is growth of the world economy. The bull in the china closet is China. Workers there earn per hour less than a tenth of what workers in the US average. US retail establishments are replete with goods made in China. Close to home, blue jeans are no longer made in Oklahoma as plants in Seminole and Coalgate have been closed. Jobs have even been lost in call centers to foreign competition, most likely India. A plant making household locks in Bristow Oklahoma is soon to be lost to a foreign competitor. This phenomenon is called *global labor arbitrage*, and it appears to be going on rampantly. Further, it is likely to be only in its early stages. Oklahoma is not immune to these pervasive, persistent, and inexorable forces that are impacting the national economy.

PCI Indicators

The Price College Indicators have been scaled in such a manner that a value of 50 predicts a return to the trend rate of growth. The latest value for the US economy is 48; thus, we are close to a prediction of a return to the trend rate of growth in employment for the US economy. This represents a recovery from recent low values in the 40 range, achieved in mid-year 2003. Those recent local lows followed readings as high as 59 recorded in July 2002. Those values, in turn, were up from recessionary lows for the index in the neighborhood of 29. Therefore, since the beginning of the recession, we have seen the index rise dramatically, fade, and rise once again. Current readings provide some good news that the economy has upward momentum, but that momentum is not particularly strong. In the face of global arbitrage and continuing reports of high productivity growth, there is still some need for caution about the future.

PCI indices have also been prepared for the State of Oklahoma and its two major metropolitan areas. These PCI readings follow a pattern not dissimilar to the experience nationally. Current values are 40, 41,

and 43 for the state, Oklahoma City, and Tulsa. In general, the indices for Oklahoma regions have not shown as much strength or as much weakness as the national index. As is very typical, the Oklahoma indices appear to lag the national measure by two or three months.

Forecasts

The PCI system is turned into a forecasting mechanism through utilization of a national forecast updated periodically by Ray C. Fair at Yale University and is available on the Internet. The basic make-up of the forecasting system is simply expressed. A projection of each variable that comprises the PCI is made. Real Gross Domestic Product, obtained from Professor Fair's is the explanatory variable that drives the forecasting system. The variables are then recombined into a projected PCI and that variable is then used to produce a forecast of the underlying variable of interest, namely employment for the nation, Oklahoma, Oklahoma City, or Tulsa. Forecasts are extended out to December 2005.

The forecast for the nation yielded by the process discussed above is for a gain of 1.3 million jobs for the nation, comparing December 2004 forecast with the December 2003 employment level. This is a gain of about 1.0 percent, well below the long-term trend rate of growth. For 2005, a gain of 1.6 million is forecast, a growth of about 1.2 percent. The combined gains of 2004 and 2005 will place total employment near its all time high. The State of Oklahoma is expected to grow by 12,000 jobs in 2004 and by 29,000 jobs in 2005. The latter growth rate is 2.0 percent, near the trend rate of growth. Oklahoma City is expected to add 7,000 jobs in 2004 and 12,000 jobs in 2005 for a 1.3 and 2.2 percent rate of growth. The forecasts reveal that 2004 may once again be an employment loss year for Tulsa. A loss of 1,000 jobs is the current forecast. A 4,000 job gain is anticipated for 2005, a 1.0 percent rate of

growth. The Tulsa economy continues to be pummeled with bad economic news. Let us hope that that region is close to end of its negative experiences.

Forecasting is a risky business. That is why it is good to have a system that is capable of incorporating recent information, as the PCI forecasting system does. As documented above, the behavior of the US economy in its recovery from recessions appears to have changed dramatically. It is obvious that we are in a period of dramatic structural change in this nation's international competitive stature. Structural change makes forecasting even more precarious because all forecasts assume some degree of constancy in structural relationships.

Nevertheless, there is considerable stimulus that has been added to the US economy in terms of low interest rates, household refinancing, strong expansion (although now waning) of the nation's money supply, lower tax rates, and high levels of government spending. There is little doubt that the economy is on the mend and that job growth will eventually be forthcoming. Whether this high level of stimulus is capable of overwhelming the structural changes now extant will be known only with the passage of time.

Robert C. Dauffenbach is Director of the Center for Economic and Management Research and Associate Dean for Research and Graduate Programs.

SELECTED INDICATORS FOR OKLAHOMA

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
Crude Oil Production (000 bbl) ^a	350,238	391,760	387,033	-9.5	-10.6
Natural Gas Production (000 mcf) ^b	16,974	18,714	16,220	4.6	-9.3
Rig Count	127	111	93	36.6	14.4
Initial Unemployment Claims	32,175	31,183	24,168	33.1	3.2
Permit-Authorized Construction					
Residential Single Family					
Dollar Value (\$000)	412,668	366,778	349,322	18.1	12.5
Number of Units	2,979	2,646	2,627	13.4	12.6
Residential-Multi Family					
Dollar Value (\$000)	16,321	35,939	15,738	3.7	-54.6
Number of Units	235	690	248	-5.2	-65.9
Total Construction (\$000)	428,989	402,717	365,060	17.5	6.5
Employment					
Total Labor Force (000) ^c	1,716.9	1,687.7	1,699.3	1.0	1.7
Total Employment (000)	1,622.9	1,596.2	1,623.5	0.0	1.7
Unemployment Rate (%)	5.5	5.4	4.5	--	--
Wage and Salary Employment (000)					
Manufacturing	147,333	147,000	153,067	-3.7	0.2
Mining	29,100	28,000	28,067	3.7	3.9
Government	297,367	299,967	301,733	-1.4	-0.9
Construction	66,300	63,267	64,933	2.1	4.8
Retail Trade	172,133	169,200	173,100	-0.6	1.7
Average Weekly Hours (Per Worker)					
Manufacturing	38.2	38.5	39.3	-2.8	-0.8
Average Weekly Earnings (\$ Per Worker)					
Manufacturing	537.57	548.29	556.62	-3.4	-2.0

Note: Includes revisions in some previous months.

^aFigures are for 1st Qtr 2003.

^bSales of larger private owned utility companies.

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

OKLAHOMA GENERAL BUSINESS INDEX

	Jun '03	Preliminary Forecast		Percentage Change	
		Jun '02	Jun '01	'03/'02 Jun	'03/'01 Jun
State	127.5	131.7	127.3	-3.2	0.1
Oklahoma City MSA	129.8	132.1	128.3	-1.8	1.2
Tulsa MSA	126.6	135.4	130.1	-6.5	-2.7

ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE (\$ Seasonally Adjusted)

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
OKLAHOMA CITY MSA					
Durable Goods	593,071,987	574,300,315	594,061,792	-0.2	3.3
Lumber, Building Materials and Hardware	210,435,325	200,258,765	190,100,850	10.7	5.1
Auto Accessories and Repair	87,827,849	87,964,593	90,724,824	-3.2	-0.2
Furniture	79,692,451	78,930,481	77,511,315	2.8	1.0
Computer, Electronics and Music Stores	76,336,178	73,127,682	95,917,221	-20.4	4.4
Miscellaneous Durables	123,132,381	117,650,018	123,298,227	-0.1	4.7
Used Merchandise	15,647,803	16,368,777	16,509,355	-5.2	-4.4
Nondurable Goods	1,589,305,934	1,579,153,492	1,600,049,616	-0.7	0.6
General Merchandise	562,505,281	547,862,355	569,690,553	-1.3	2.7
Food Stores	266,637,647	262,268,401	277,949,940	-4.1	1.7
Apparel	99,746,500	98,553,893	106,129,326	-6.0	1.2
Eating and Drinking Places	329,513,761	326,699,375	321,782,226	2.4	0.9
Drug Stores	37,785,637	37,532,280	37,648,014	0.4	0.7
Liquor Stores	20,824,580	20,448,799	20,286,216	2.7	1.8
Miscellaneous Nondurables	83,506,663	82,056,644	88,702,910	-5.9	1.8
Gasoline	188,785,866	203,731,747	177,860,430	6.1	-7.3
Total Retail Trade	2,182,377,921	2,153,453,807	2,194,111,408	-0.5	1.3
TULSA MSA					
Durable Goods	410,069,467	421,766,515	443,036,470	-7.4	-2.8
Lumber, Building Materials and Hardware	138,987,387	131,240,337	129,969,902	6.9	5.9
Auto Accessories and Repair	57,373,080	56,383,391	58,913,517	-2.6	1.8
Furniture	50,279,583	50,231,660	53,869,945	-6.7	0.1
Computer, Electronics and Music Stores	67,105,083	87,802,296	96,129,156	-30.2	-23.6
Miscellaneous Durables	83,959,941	82,490,227	90,513,723	-7.2	1.8
Used Merchandise	12,364,393	13,618,603	13,640,226	-9.4	-9.2
Nondurable Goods	1,156,035,523	1,158,311,553	1,179,954,212	-2.0	-0.2
General Merchandise	398,676,084	396,669,873	401,620,100	-0.7	0.5
Food Stores	225,921,241	226,035,687	239,452,836	-5.7	-0.1
Apparel	72,152,207	70,086,088	74,916,651	-3.7	2.9
Eating and Drinking Places	213,011,037	215,058,836	222,681,016	-4.3	-1.0
Drug Stores	28,779,356	29,090,546	29,353,743	-2.0	-1.1
Liquor Stores	17,846,944	16,885,245	16,870,157	5.8	5.7
Miscellaneous Nondurables	60,079,651	53,867,208	63,567,836	-5.5	11.5
Gasoline	139,569,003	150,618,071	131,491,873	6.1	-7.3
Total Retail Trade	1,566,104,990	1,580,078,068	1,622,990,682	-3.5	-0.9
ENID MSA					
Durable Goods	23,966,015	22,292,192	24,629,536	-2.7	7.5
Lumber, Building Materials and Hardware	9,099,137	8,311,539	8,873,853	2.5	9.5
Auto Accessories and Repair	5,056,863	4,696,415	5,563,059	-9.1	7.7
Furniture	2,003,924	2,011,503	1,749,763	14.5	-0.4
Computer, Electronics and Music Stores	2,264,276	2,027,120	2,104,295	7.6	11.7
Miscellaneous Durables	4,891,867	4,619,680	5,651,341	-13.4	5.9
Used Merchandise	649,948	625,934	687,225	-5.4	3.8

ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE (\$ Seasonally Adjusted)

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
ENID MSA					
Nondurable Goods	81,849,539	78,633,056	85,443,895	-4.2	4.1
General Merchandise	26,194,506	24,694,262	28,128,748	-6.9	6.1
Food Stores	21,039,000	19,841,534	21,724,184	-3.2	6.0
Apparel	3,750,842	3,312,144	3,973,545	-5.6	13.2
Eating and Drinking Places	12,796,907	11,998,994	13,907,742	-8.0	6.6
Drug Stores	2,672,736	2,486,363	2,852,511	-6.3	7.5
Liquor Stores	745,013	682,547	763,954	-2.5	9.2
Miscellaneous Nondurables	4,302,238	4,449,656	4,343,791	-1.0	-3.3
Gasoline	10,348,297	11,167,556	9,749,420	6.1	-7.3
Total Retail Trade	105,815,555	100,925,248	110,073,431	-3.9	4.8
LAWTON MSA					
Durable Goods					
Lumber, Building Materials and Hardware	36,394,432	33,323,909	30,435,072	19.6	9.2
Auto Accessories and Repair	13,516,121	10,055,823	7,881,753	71.5	34.4
Furniture	6,377,984	6,570,253	6,437,835	-0.9	-2.9
Computer, Electronics and Music Stores	3,682,264	3,896,627	3,158,615	16.6	-5.5
Miscellaneous Durables	3,955,281	3,738,187	3,829,371	3.3	5.8
Used Merchandise	7,764,684	7,865,381	8,142,243	-4.6	-1.3
Nondurable Goods	1,098,098	1,197,637	985,256	11.5	-8.3
Nondurable Goods					
General Merchandise	139,882,826	136,462,423	130,152,182	7.5	2.5
Food Stores	64,070,777	62,218,884	60,395,978	6.1	3.0
Apparel	18,026,936	18,810,761	19,432,533	-7.2	-4.2
Eating and Drinking Places	8,917,833	7,395,973	5,772,795	54.5	20.6
Drug Stores	24,861,754	24,801,378	23,654,824	5.1	0.2
Liquor Stores	2,317,065	2,317,330	2,397,702	-3.4	0.0
Miscellaneous Nondurables	883,176	892,475	808,035	9.3	-1.0
Gasoline	5,932,211	5,805,493	5,299,357	11.9	2.2
Total Retail Trade	14,873,074	14,220,131	12,390,958	20.0	4.6
	176,277,258	169,786,332	160,587,253	9.8	3.8
OKLAHOMA					
Durable Goods					
Lumber, Building Materials and Hardware	1,536,748,978	1,528,964,221	1,563,974,809	-1.7	0.5
Auto Accessories and Repair	550,243,474	521,374,618	530,200,204	3.8	5.5
Furniture	265,644,042	265,260,268	274,936,682	-3.4	0.1
Computer, Electronics and Music Stores	174,683,534	178,886,898	175,044,352	-0.2	-2.3
Miscellaneous Durables	213,322,528	222,567,272	239,302,821	-10.9	-4.2
Used Merchandise	292,270,369	298,337,766	302,106,250	-3.3	-2.0
Nondurable Goods	40,585,030	42,537,398	42,384,499	-4.2	-4.6
Nondurable Goods					
General Merchandise	4,592,876,744	4,689,484,549	4,718,625,216	-2.7	-2.1
Food Stores	1,601,951,194	1,650,225,535	1,604,579,747	-0.2	-2.9
Apparel	940,672,527	931,947,930	1,015,310,509	-7.4	0.9
Eating and Drinking Places	231,251,554	241,732,069	239,477,552	-3.4	-4.3
Drug Stores	822,802,534	820,582,228	832,480,907	-1.2	0.3
Liquor Stores	95,051,401	97,275,823	92,931,982	2.3	-2.3
Miscellaneous Nondurables	56,025,193	55,835,653	52,249,571	7.2	0.3
Gasoline	233,407,375	231,742,709	260,929,034	-10.5	0.7
Total Retail Trade	611,714,965	660,142,602	620,665,914	-1.4	-7.3
	6,129,625,721	6,218,448,769	6,282,600,025	-2.4	-1.4

ADJUSTED RETAIL TRADE FOR SELECTED CITIES (\$ Seasonally Adjusted)

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
Ada	55,581,433	55,158,754	53,917,973	3.1	0.8
Altus	43,355,348	43,302,815	42,263,218	2.6	0.1
Alva	12,935,020	12,969,525	13,000,673	-0.5	-0.3
Anadarko	14,427,884	14,461,171	14,436,505	-0.1	-0.2
Ardmore	76,014,424	76,389,528	73,756,060	3.1	-0.5
Bartlesville	92,970,037	92,425,407	91,153,125	2.0	0.6
Blackwell	10,286,800	10,651,443	10,438,977	-1.5	-3.4
Broken Arrow	131,255,327	127,607,175	124,199,990	5.7	2.9
Chickasha	35,614,264	35,473,560	35,553,592	0.2	0.4
Clinton	18,049,131	17,989,923	18,340,891	-1.6	0.3
Cushing	14,980,539	14,848,142	15,129,891	-1.0	0.9
Del City	26,429,581	26,789,229	27,721,043	-4.7	-1.3
Duncan	49,551,688	48,428,098	48,484,128	2.2	2.3
Durant	42,011,808	40,261,317	36,596,886	14.8	4.3
Edmond	170,750,476	169,595,493	166,187,740	2.7	0.7
El Reno	26,796,573	27,502,975	27,216,746	-1.5	-2.6
Elk City	34,156,610	33,832,687	31,961,684	6.9	1.0
Enid	106,087,527	104,994,894	102,902,702	3.1	1.0
Guthrie	18,997,517	19,028,300	18,956,344	0.2	-0.2
Guymon	22,005,010	22,370,918	22,837,819	-3.6	-1.6
Henryetta	12,053,661	12,112,500	11,910,169	1.2	-0.5
Hobart	6,139,960	6,140,125	6,049,341	1.5	0.0
Holdenville	7,960,018	7,817,708	7,827,274	1.7	1.8
Hugo	16,899,306	16,850,600	17,096,315	-1.2	0.3
Idabel	15,462,876	15,922,585	16,136,039	-4.2	-2.9
Lawton	164,213,450	160,595,963	149,434,699	9.9	2.3
McAlester	60,564,794	61,626,441	63,335,882	-4.4	-1.7
Miami	28,516,152	29,067,399	29,479,515	-3.3	-1.9
Midwest City	129,356,710	127,011,583	132,271,466	-2.2	1.8
Moore	74,617,624	74,348,178	71,018,427	5.1	0.4
Muskogee	104,922,767	106,189,647	108,460,816	-3.3	-1.2
Norman	231,964,379	232,030,619	225,266,019	3.0	0.0
Oklahoma City	1,177,145,606	1,163,519,926	1,209,636,656	-2.7	1.2
Okmulgee	32,523,926	33,028,899	32,556,912	-0.1	-1.5
Pauls Valley	20,069,510	19,837,078	19,591,545	2.4	1.2
Pawhuska	5,237,946	5,215,845	5,342,727	-2.0	0.4
Ponca City	66,830,021	65,068,661	67,137,610	-0.5	2.7
Poteau	30,773,547	31,057,578	31,392,425	-2.0	-0.9
Sand Springs	43,724,072	43,685,312	44,181,512	-1.0	0.1
Sapulpa	47,499,448	48,747,614	48,681,915	-2.4	-2.6
Seminole	19,252,106	19,282,206	18,809,923	2.4	-0.2
Shawnee	85,100,477	86,041,315	85,114,424	0.0	-1.1
Stillwater	102,052,627	102,413,309	100,621,783	1.4	-0.4
Tahlequah	48,490,640	48,064,597	47,708,882	1.6	0.9
Tulsa	1,079,010,533	1,088,549,122	1,134,396,129	-4.9	-0.9
Watonga	5,098,578	5,076,232	5,221,911	-2.4	0.4
Weatherford	24,382,082	24,425,385	23,900,420	2.0	-0.2
Wewoka	2,746,867	2,756,498	3,064,179	-10.4	-0.3
Woodward	42,219,535	41,841,744	40,147,204	5.2	0.9
Total Selected Cities	4,687,086,213	4,672,406,020	4,730,848,105	-0.9	0.3

SELECTED INDICATORS FOR THE ENID AND LAWTON MSA'S AND MUSKOGEE MA

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
ENID MSA					
Employment (Number)					
Labor Force ^a	27,097	26,690	26,743	1.3	1.5
Total Employment	26,257	25,763	26,007	1.0	1.9
Unemployment Rate (%)	3.1	3.5	2.8	--	--
Wage and Salary Employment	23,467	23,333	23,767	-1.3	0.6
Wholesale and Retail Trade	4,267	4,100	4,267	0.0	4.1
Manufacturing	2,200	2,267	2,300	-4.3	-3.0
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	2,218	2,129	1,621	36.8	4.2
Number of Units	15	11	11	36.4	36.4
Residential-Multi Family					
Dollar Value (\$000)	0	108	120	--	--
Number of Units	0	3	2	--	--
Total Construction (\$000)	2,218	2,237	1,741	27.4	-0.8
LAWTON MSA					
Employment (Number)					
Labor Force ^a	41,033	41,183	41,747	-1.7	-0.4
Total Employment	39,667	39,773	40,320	-1.6	-0.3
Unemployment Rate (%)	3.3	3.4	3.4	--	--
Wage and Salary Employment	37,933	38,167	38,900	-2.5	-0.6
Wholesale and Retail Trade	5,100	5,067	5,100	0.0	0.7
Manufacturing	3,400	3,500	3,700	-8.1	-2.9
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	4,812	2,849	4,624	4.1	68.9
Number of Units	40	23	38	5.3	73.9
Residential-Multi Family					
Dollar Value (\$000)	25	0	50	-50.0	--
Number of Units	5	0	10	-50.0	--
Total Construction (\$000)	4,837	2,849	4,674	3.5	69.8
MUSKOGEE MA					
Employment (Number)					
Labor Force ^a	34,187	33,097	32,230	6.1	3.3
Total Employment	32,173	30,990	30,793	4.5	3.8
Unemployment Rate (%)	5.9	6.4	4.5	--	--
Water Transportation					
Port of Muskogee					
Tons In	155,568	88,444	104,013	49.6	75.9
Tons Out	61,149	46,070	27,377	123.4	32.7

Note: Includes revisions.

^aCivilian Labor Force.

E = Exceeds 600 percent.

SELECTED INDICATORS FOR THE TULSA MSA

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
Employment (Number)					
Labor Force ^a	427,747	423,057	435,030	-1.7	1.1
Total Employment	400,887	396,290	414,363	-3.3	1.2
Unemployment Rate (%)	6.2	6.3	4.8	--	--
Wage and Salary Employment	387,600	384,033	403,867	-4.0	0.9
Manufacturing	45,867	45,767	50,033	-8.3	0.2
Mining	4,833	4,733	5,200	-7.1	2.1
Government	45,133	45,300	46,333	-2.6	-0.4
Wholesale and Retail Trade	59,133	58,200	63,667	-7.1	1.6
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	627.30	641.10	598.88	4.7	-2.2
Air Transportation					
Passengers Enplaning (Number)	353,928	303,824	392,020	-9.7	16.5
Passengers Deplaning (Number)	351,015	307,182	384,616	-8.7	14.3
Freight (Tons)	12,468	12,292	11,780	5.8	1.4
Water Transportation					
Tulsa Port of Catoosa					
Tons In	244,818	265,917	222,131	10.2	-7.9
Tons Out	182,364	320,217	295,322	-38.2	-43.0
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	125,653	124,004	137,382	-8.5	1.3
Number of Units	899	884	991	-9.3	1.7
Residential-Multi Family					
Dollar Value (\$000)	3,394	4,814	3,832	-11.4	-29.5
Number of Units	59	101	39	51.3	-41.6
Total Construction	129,047	128,818	141,214	-8.6	0.2

Note: Includes revisions.

^aCivilian Labor Force.

E = Exceeds 600 percent.

SELECTED INDICATORS FOR OKLAHOMA CITY MSA

	2nd Qtr '03	1st Qtr '03	2nd Qtr '02	Percentage Change	
				'03/'02 2nd Qtr	2nd Qtr '03 1st Qtr '03
Employment (Number)					
Labor Force ^a	585,670	574,907	571,850	2.4	1.9
Total Employment	555,660	548,170	547,987	1.4	1.4
Unemployment Rate (%)	5.1	4.7	4.2	--	--
Wage and Salary Employment	546,433	540,633	542,833	0.7	1.1
Manufacturing	40,767	40,700	41,400	-1.5	0.2
Mining	6,867	6,700	6,500	5.6	2.5
Government	110,600	111,000	110,667	-0.1	-0.4
Wholesale and Retail Trade	81,967	82,000	82,333	-0.4	0.0
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	578.03	593.93	584.80	-1.2	-2.7
Air Transportation					
Passengers Enplaning (Number)	429,203	354,246	426,724	0.6	21.2
Passengers Deplaning (Number)	423,080	364,566	404,284	4.6	16.1
Freight Enplaned (Tons)	3,749	3,707	4,350	-13.8	1.1
Freight Deplaned (Tons)	4,315	4,214	4,991	-13.5	2.4
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	249,017	214,129	184,200	35.2	16.3
Number of Units	1,782	1,549	1,396	27.7	15.0
Residential-Multi Family					
Dollar Value (\$000)	4,605	27,667	1,080	326.4	-83.4
Number of Units	61	513	12	408.3	-88.1
Total Construction (\$000)	253,622	241,796	185,280	36.9	4.9

Note: Includes revisions.

^aCivilian Labor Force.

SELECTED INDICATORS FOR OKLAHOMA

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
Crude Oil Production (000 bbl) ^a	18,485	16,464	19,077	-3.1	12.3
Natural Gas Production (000 mcf) ^b	365,130	389,778	396,722	-8.0	-6.3
Rig Count	136	127	102	33.3	7.1
Initial Unemployment Claims	26,714	32,175	23,666	12.9	-17.0
Permit-Authorized Construction					
Residential Single Family					
Dollar Value (\$000)	421,047	412,678	378,992	11.1	2.0
Number of Units	3,050	2,979	2,743	11.2	2.4
Residential-Multi Family					
Dollar Value (\$000)	29,574	16,321	24,129	22.6	81.2
Number of Units	542	235	418	29.7	130.6
Total Construction (\$000)	450,621	428,999	403,121	11.8	5.0
Employment					
Total Labor Force (000) ^c	1,719.0	1,716.9	1,693.1	1.5	0.1
Total Employment (000)	1,629.0	1,622.9	1,620.3	0.5	0.4
Unemployment Rate (%)	5.4	5.5	4.3	--	--
Wage and Salary Employment (000)	1,465.8	1,484.3	1,461.6	0.3	-1.2
Manufacturing	148,600	147,333	150,733	-1.4	0.9
Mining	30,033	29,100	28,167	6.6	3.2
Government	280,200	297,367	273,867	1.2	-5.8
Construction	67,300	66,300	65,667	2.3	1.5
Retail Trade	169,500	172,133	170,833	-0.8	-1.5
Average Weekly Hours (Per Worker)					
Manufacturing	39.9	38.2	39.2	1.8	4.5
Average Weekly Earnings (\$ Per Worker)					
Manufacturing	564.52	537.57	553.82	1.9	5.0

Note: Includes revisions in some previous months.

^aFigures are for 2rd Qtr 2003.

^bSales of larger private owned utility companies.

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

OKLAHOMA GENERAL BUSINESS INDEX

	Sept '03	Preliminary Forecast		Percentage Change	
		Sept '02	Sept '01	'03/'02 Sept	'03/'01 Sept
State	130.4	128.2	126.8	1.7	2.8
Oklahoma City MSA	131.9	130.1	128.2	1.4	2.9
Tulsa MSA	130.3	129.8	130.1	0.4	0.2

ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE (\$ Seasonally Adjusted)

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
OKLAHOMA CITY MSA					
Durable Goods	639,122,728	603,024,177	591,211,907	8.1	6.0
Lumber, Building Materials and Hardware	218,908,697	211,230,393	189,690,188	15.4	3.6
Auto Accessories and Repair	92,530,207	88,335,254	89,092,514	3.9	4.7
Furniture	87,464,073	80,496,535	77,328,820	13.1	8.7
Computer, Electronics and Music Stores	90,663,043	80,861,821	96,431,595	-6.0	12.1
Miscellaneous Durables	132,941,761	126,603,266	123,262,815	7.9	5.0
Used Merchandise	16,614,947	15,496,908	15,405,974	7.8	7.2
Nondurable Goods	1,692,050,893	1,609,841,655	1,606,732,215	5.3	5.1
General Merchandise	603,335,217	581,248,968	566,582,108	6.5	3.8
Food Stores	279,223,729	269,446,215	273,859,653	2.0	3.6
Apparel	107,864,449	100,904,945	105,454,409	2.3	6.9
Eating and Drinking Places	347,512,880	325,541,356	328,343,610	5.8	6.7
Drug Stores	38,886,317	37,630,521	37,489,260	3.7	3.3
Liquor Stores	22,859,967	21,517,185	20,329,892	12.4	6.2
Miscellaneous Nondurables	88,573,185	84,766,599	91,944,845	-3.7	4.5
Gasoline	203,795,150	188,785,866	182,728,437	11.5	8.0
Total Retail Trade	2,331,173,622	2,212,865,832	2,197,944,121	6.1	5.3
TULSA MSA					
Durable Goods	430,206,566	410,288,581	424,215,728	1.4	4.9
Lumber, Building Materials and Hardware	133,837,761	138,353,229	129,385,889	3.4	-3.3
Auto Accessories and Repair	62,084,181	57,430,808	57,072,493	8.8	8.1
Furniture	54,837,570	51,115,634	54,373,973	0.9	7.3
Computer, Electronics and Music Stores	75,145,810	65,214,634	81,899,753	-8.2	15.2
Miscellaneous Durables	91,227,058	85,892,938	88,466,786	3.1	6.2
Used Merchandise	13,074,186	12,281,338	13,016,834	0.4	6.5
Nondurable Goods	1,216,755,992	1,167,002,443	1,187,067,485	2.5	4.3
General Merchandise	425,459,813	404,567,054	411,556,948	3.4	5.2
Food Stores	226,353,792	227,417,184	235,036,447	-3.7	-0.5
Apparel	75,819,849	72,827,373	74,526,579	1.7	4.1
Eating and Drinking Places	227,803,270	213,726,594	218,828,369	4.1	6.6
Drug Stores	29,650,925	28,859,700	29,261,629	1.3	2.7
Liquor Stores	19,185,242	18,014,946	16,936,014	13.3	6.5
Miscellaneous Nondurables	61,817,111	62,020,590	65,830,104	-6.1	-0.3
Gasoline	150,665,990	139,569,003	135,091,397	11.5	8.0
Total Retail Trade	1,646,962,557	1,577,291,023	1,611,283,214	2.2	4.4
ENID MSA					
Durable Goods	25,978,578	24,663,266	24,119,331	7.7	5.3
Lumber, Building Materials and Hardware	9,541,953	9,314,917	8,913,826	7.0	2.4
Auto Accessories and Repair	5,660,588	5,237,881	5,146,678	10.0	8.1
Furniture	2,319,659	2,001,192	1,890,104	22.7	15.9
Computer, Electronics and Music Stores	2,193,088	2,347,020	2,238,968	-2.0	-6.6
Miscellaneous Durables	5,615,029	5,104,903	5,285,089	6.2	10.0
Used Merchandise	648,261	657,354	644,667	0.6	-1.4

ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE (\$ Seasonally Adjusted)

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
ENID MSA					
Nondurable Goods	89,420,548	83,507,769	82,754,351	8.1	7.1
General Merchandise	32,359,314	27,102,435	27,305,361	18.5	19.4
Food Stores	19,882,476	21,357,358	20,995,689	-5.3	-6.9
Apparel	3,722,442	3,833,203	3,718,065	0.1	-2.9
Eating and Drinking Places	14,436,648	13,170,538	13,242,184	9.0	9.6
Drug Stores	2,651,021	2,703,978	2,643,705	0.3	-2.0
Liquor Stores	908,136	771,568	740,968	22.6	17.7
Miscellaneous Nondurables	4,289,458	4,220,392	4,092,106	4.8	1.6
Gasoline	11,171,052	10,348,297	10,016,274	11.5	8.0
Total Retail Trade	115,399,126	108,171,035	106,873,682	8.0	6.7
LAWTON MSA					
Durable Goods	39,398,244	36,932,922	29,895,535	31.8	6.7
Lumber, Building Materials and Hardware	15,979,907	14,211,128	7,570,437	111.1	12.4
Auto Accessories and Repair	6,433,482	6,291,554	6,488,908	-0.9	2.3
Furniture	3,970,310	3,610,809	3,362,300	18.1	10.0
Computer, Electronics and Music Stores	3,763,202	3,919,848	3,516,454	7.0	-4.0
Miscellaneous Durables	8,115,188	7,828,204	8,007,712	1.3	3.7
Used Merchandise	1,136,155	1,071,381	949,725	19.6	6.0
Nondurable Goods	141,513,063	139,777,925	132,654,843	6.7	1.2
General Merchandise	64,088,239	63,863,521	60,972,721	5.1	0.4
Food Stores	17,524,474	18,004,831	19,464,173	-10.0	-2.7
Apparel	8,990,567	9,060,012	6,401,990	40.4	-0.8
Eating and Drinking Places	26,136,029	24,917,820	23,888,860	9.4	4.9
Drug Stores	2,264,601	2,307,180	2,363,208	-4.2	-1.8
Liquor Stores	1,042,409	901,211	854,570	22.0	15.7
Miscellaneous Nondurables	5,910,177	5,850,276	5,979,277	-1.2	1.0
Gasoline	15,556,567	14,873,074	12,730,042	22.2	4.6
Total Retail Trade	180,911,307	176,710,847	162,550,377	11.3	2.4
OKLAHOMA					
Durable Goods	1,607,865,296	1,542,329,510	1,522,992,081	5.6	4.2
Lumber, Building Materials and Hardware	546,303,960	544,170,055	484,740,406	12.7	0.4
Auto Accessories and Repair	267,412,070	265,746,399	267,188,228	0.1	0.6
Furniture	192,019,368	174,428,026	174,117,809	10.3	10.1
Computer, Electronics and Music Stores	241,525,344	223,220,788	259,215,150	-6.8	8.2
Miscellaneous Durables	317,468,657	294,336,737	296,199,261	7.2	7.9
Used Merchandise	43,135,897	40,427,505	41,531,227	3.9	6.7
Nondurable Goods	4,806,513,507	4,593,124,187	4,565,909,955	5.3	4.6
General Merchandise	1,676,602,032	1,600,206,888	1,581,178,219	6.0	4.8
Food Stores	955,448,972	945,748,707	975,859,705	-2.1	1.0
Apparel	245,523,255	230,751,672	237,740,345	3.3	6.4
Eating and Drinking Places	859,773,171	819,581,112	808,498,197	6.3	4.9
Drug Stores	96,447,670	94,398,269	94,963,802	1.6	2.2
Liquor Stores	59,770,313	55,842,581	52,370,791	14.1	7.0
Miscellaneous Nondurables	252,597,603	234,879,993	240,836,158	4.9	7.5
Gasoline	660,350,490	611,714,965	574,462,739	15.0	8.0
Total Retail Trade	6,414,378,802	6,135,453,698	6,088,902,036	5.3	4.5

ADJUSTED RETAIL TRADE FOR SELECTED CITIES (\$ Seasonally Adjusted)

		3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
					'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
Ada	58,748,450	55,718,367	54,446,070	7.9	5.4	
Altus	44,224,210	43,428,037	42,693,890	3.6	1.8	
Alva	13,496,462	12,951,652	13,047,982	3.4	4.2	
Anadarko	14,887,464	14,435,777	14,412,466	3.3	3.1	
Ardmore	81,768,151	75,453,483	70,592,452	15.8	8.4	
Bartlesville	94,737,714	92,665,540	91,615,039	3.4	2.2	
Blackwell	10,280,740	10,166,028	10,573,257	-2.8	1.1	
Broken Arrow	132,983,907	131,634,129	126,029,683	5.5	1.0	
Chickasha	37,324,636	35,757,234	35,090,517	6.4	4.4	
Clinton	18,100,414	18,313,446	19,053,101	-5.0	-1.2	
Cushing	15,516,734	14,998,341	15,060,707	3.0	3.5	
Del City	28,074,749	26,455,586	27,219,816	3.1	6.1	
Duncan	51,091,246	49,829,689	48,544,912	5.2	2.5	
Durant	44,912,502	42,673,294	39,681,864	13.2	5.2	
Edmond	182,167,670	172,024,780	167,216,551	8.9	5.9	
El Reno	28,087,043	26,648,358	27,497,918	2.1	5.4	
Elk City	36,124,338	33,736,414	32,224,254	12.1	7.1	
Enid	108,341,460	105,542,131	102,609,523	5.6	2.7	
Guthrie	19,650,602	18,968,710	19,432,268	1.1	3.6	
Guymon	23,392,784	21,934,822	22,459,621	4.2	6.6	
Henryetta	12,421,705	12,015,151	11,997,479	3.5	3.4	
Hobart	6,103,018	6,062,051	5,938,889	2.8	0.7	
Holdenville	8,233,010	8,039,882	7,874,598	4.6	2.4	
Hugo	19,422,228	17,148,232	16,940,851	14.6	13.3	
Idabel	15,748,866	15,421,374	15,735,221	0.1	2.1	
Lawton	170,022,430	163,778,415	152,839,319	11.2	3.8	
McAlester	64,530,561	60,982,714	63,389,719	1.8	5.8	
Miami	30,086,671	28,773,302	29,612,685	1.6	4.6	
Midwest City	136,776,612	131,972,808	130,744,873	4.6	3.6	
Moore	79,580,083	75,030,753	72,397,925	9.9	6.1	
Muskogee	110,481,800	105,001,440	109,688,124	0.7	5.2	
Norman	247,419,311	232,421,555	229,178,285	8.0	6.5	
Oklahoma City	1,266,124,438	1,196,482,532	1,214,690,030	4.2	5.8	
Okmulgee	33,473,415	32,340,904	32,274,275	3.7	3.5	
Pauls Valley	20,634,592	20,041,037	19,748,851	4.5	3.0	
Pawhuska	5,447,213	5,231,113	5,135,584	6.1	4.1	
Ponca City	68,168,044	67,100,627	67,113,752	1.6	1.6	
Poteau	32,228,262	30,740,656	31,100,245	3.6	4.8	
Sand Springs	50,285,053	44,037,921	44,285,481	13.5	14.2	
Sapulpa	48,312,949	47,241,699	48,195,596	0.2	2.3	
Seminole	20,229,129	19,178,414	18,682,861	8.3	5.5	
Shawnee	86,868,713	84,890,404	87,731,905	-1.0	2.3	
Stillwater	108,159,291	102,172,896	102,172,144	5.9	5.9	
Tahlequah	51,037,495	48,923,894	49,060,608	4.0	4.3	
Tulsa	1,134,255,998	1,084,189,892	1,121,206,821	1.2	4.6	
Watonga	5,408,658	4,999,136	4,643,501	16.5	8.2	
Weatherford	26,155,001	24,521,942	24,653,628	6.1	6.7	
Wewoka	3,102,483	2,794,660	2,948,087	5.2	11.0	
Woodward	43,324,452	41,813,090	40,527,398	6.9	3.6	
Total Selected Cities	4,947,952,755	4,716,684,314	4,740,010,631	4.4	4.9	

SELECTED INDICATORS FOR THE ENID AND LAWTON MSA'S AND MUSKOGEE MA

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
ENID MSA					
Employment (Number)					
Labor Force ^a	27,783	27,097	26,580	4.5	2.5
Total Employment	26,907	26,257	25,847	4.1	2.5
Unemployment Rate (%)	3.2	3.1	2.8	--	--
Wage and Salary Employment	23,633	23,467	23,167	2.0	0.7
Wholesale and Retail Trade	4,533	4,267	4,233	7.1	6.2
Manufacturing	2,200	2,200	2,300	-4.3	0.0
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	3,193	2,218	8,233	-61.2	44.0
Number of Units	21	15	38	-44.7	40.0
Residential-Multi Family					
Dollar Value (\$000)	5,742	0	110	E	--
Number of Units	109	0	3	E	--
Total Construction (\$000)	8,935	2,218	8,343	7.1	302.8
LAWTON MSA					
Employment (Number)					
Labor Force ^a	41,107	41,033	41,697	-1.4	0.2
Total Employment	39,667	39,667	40,380	-1.8	0.0
Unemployment Rate (%)	3.5	3.3	3.1	--	--
Wage and Salary Employment	37,100	37,933	38,233	-3.0	-2.2
Wholesale and Retail Trade	5,033	5,100	5,100	-1.3	-1.3
Manufacturing	3,500	3,400	3,700	-5.4	2.9
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	4,562	4,812	5,763	-20.8	-5.2
Number of Units	38	40	47	-19.1	-5.0
Residential-Multi Family					
Dollar Value (\$000)	25	25	0	--	0.0
Number of Units	5	5	0	--	0.0
Total Construction (\$000)	4,587	4,837	5,763	-20.4	-5.2
MUSKOGEE MA					
Employment (Number)					
Labor Force ^a	34,373	34,187	32,700	5.1	0.5
Total Employment	32,250	32,173	31,270	3.1	0.2
Unemployment Rate (%)	6.2	5.9	4.4	--	--
Water Transportation					
Port of Muskogee					
Tons In	104,307	155,568	125,279	-16.7	-33.0
Tons Out	44,189	61,149	25,866	70.8	-27.7

Note: Includes revisions.

^aCivilian Labor Force.

E = Exceeds 600 percent.

SELECTED INDICATORS FOR THE TULSA MSA

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
Employment (Number)					
Labor Force ^a	434,627	427,747	431,843	0.6	1.6
Total Employment	408,460	400,887	410,993	-0.6	1.9
Unemployment Rate (%)	6.0	6.2	4.8	--	--
Wage and Salary Employment	386,200	387,600	392,233	-1.5	-0.4
Manufacturing	45,633	45,867	48,667	-6.2	-0.5
Mining	4,867	4,833	4,933	-1.3	0.7
Government	59,433	59,133	61,733	-3.7	0.5
Wholesale and Retail Trade	41,833	45,133	41,533	0.7	-7.3
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	653.29	627.30	610.23	7.1	4.1
Air Transportation					
Passengers Enplaning (Number)	357,558	353,928	373,470	-4.3	1.0
Passengers Deplaning (Number)	364,949	351,015	374,887	-2.7	4.0
Freight (Tons)	12,202	12,468	12,077	1.0	-2.1
Water Transportation					
Tulsa Port of Catoosa					
Tons In	220,250	244,818	212,883	3.5	-10.0
Tons Out	385,220	182,364	347,751	10.8	111.2
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	134,876	125,653	143,366	-5.9	7.3
Number of Units	1,008	899	1,025	-1.7	12.1
Residential-Multi Family					
Dollar Value (\$000)	3,025	3,394	10,934	-72.3	-10.9
Number of Units	40	59	173	-76.9	-32.2
Total Construction	137,901	129,047	154,300	-10.6	6.9

Note: Includes revisions.

^aCivilian Labor Force.

E = Exceeds 600 percent.

SELECTED INDICATORS FOR OKLAHOMA CITY MSA

	3rd Qtr '03	2nd Qtr '03	3rd Qtr '02	Percentage Change	
				'03/'02 3rd Qtr	3rd Qtr '03 2nd Qtr '03
Employment (Number)					
Labor Force ^a	586,773	585,670	576,040	1.9	0.2
Total Employment	559,947	555,660	553,707	1.1	0.8
Unemployment Rate (%)	4.6	5.1	3.9	--	--
Wage and Salary Employment					
Manufacturing	42,233	40,767	40,867	3.3	3.6
Mining	7,100	6,867	6,633	7.0	3.4
Government	103,467	110,600	104,033	-0.5	-6.4
Wholesale and Retail Trade	80,233	81,967	82,100	-2.3	-2.1
Average Weekly Earnings					
Manufacturing (\$ Per Worker)	642.04	578.03	583.04	10.1	11.1
Air Transportation					
Passengers Enplaning (Number)	430,816	429,203	411,052	4.8	0.4
Passengers Deplaning (Number)	440,050	423,080	421,968	4.3	4.0
Freight Enplaned (Tons)	3,585	3,749	3,683	-2.7	-4.4
Freight Deplaned (Tons)	4,374	4,315	4,595	-4.8	1.4
Permit-Authorized Construction					
Residential-Single Family					
Dollar Value (\$000)	247,640	249,017	193,939	27.7	-0.6
Number of Units	1,739	1,782	1,382	25.8	-2.4
Residential-Multi Family					
Dollar Value (\$000)	15,170	4,605	9,922	52.9	229.4
Number of Units	269	61	166	62.0	341.0
Total Construction (\$000)	262,810	253,622	203,861	28.9	3.6

Note: Includes revisions.

^aCivilian Labor Force.