

Center for Economic & Management Research



# OKLAHOMA BUSINESS BULLETIN



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On the cover: are images representing Oklahoma's five major industry sectors: Aerospace & Defense; Agriculture & Biosciences; Energy; Information & Financial Services; Transportation & Distribution. Source: Oklahoma Department of Commerce. Other images are of the University of Oklahoma Price College of Business in Norman and the Gene Rainbolt Graduate School of Business in Oklahoma City, Oklahoma

# 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.

# OU OBB Business Briefs

- Major Economic Indicators <u>U.S. Bureau of Labor Statistics</u>
- Survey of Current Business <u>Bureau of Econ Analysis</u>
- The Oklahoma Economist <u>Federal Reserve Bank of Kansas City</u>
- Oklahoma Economic Indicators Oklahoma Employment Security Commission
- Oklahoma Economic Report Monthly Newsletter Oklahoma Office of State Treasurer
- Oklahoma OMES Media Releases Office of Management and Enterprise Services (OMES)
- Oklahoma's Business Conditions Index Creighton University
- The Growing Significance of Use Tax Oklahoma Economic Report
- Economist: Oklahoma vulnerable to economic slowdown <u>Journal Record</u> Note: includes comments from Dr. Dauffenbach, OU Price College
- Court ruling gives Oklahoma the chance to fully fix online tax problem <u>OKPolicy.org</u>
- Production, employment data shows tech's impact on oil production
  - Oklahoman Note: includes comments from Dr. Dauffenbach, OU Price College
- Investors' interest in the energy sector lags, but economist predicts that will chai
  - Note: includes comments from Dr. Dauffenbach, OU Price College

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# ADJUSTED RETAIL TRADE FOR METRO AREAS AND STATE

				Percentage Change	
	Oct 2019	Sep 2019	Oct 2018	Oct '19 Oct '18	Oct '19 Sep '19
OKLAHOMA					
Durable Goods	856,786,181	853,159,628	854,637,351	0.3	0.4
Lumber, Building Materials and Hardware	330,771,579	327,879,393	301,954,078	9.5	0.9
Auto Accessories and Repair	189,267,460	189,314,753	196,123,856	-3.5	0.0
Furniture	83,248,049	82,442,888	82,564,599	0.8	1.0
Computer, Electronics and Music Stores	93,162,759	94,720,600	122,429,878	-23.9	-1.6
Miscellaneous Durables	142,957,132	141,587,821	135,314,856	5.6	1.0
Used Merchandise	17,379,202	17,214,174	16,250,084	6.9	1.0
Nondurable Goods	2,687,059,100	2,564,246,574	2,630,781,575	2.1	4.8
General Merchandise	873,569,101	868,827,488	824,138,062	6.0	0.5
Food Stores	323,784,930	324,187,304	318,977,888	1.5	-0.1
Apparel	127,502,544	126,564,076	130,720,330	-2.5	0.7
Eating and Drinking Places	700,656,344	697,362,637	673,532,711	4.0	0.5
Drug Stores	45,992,007	45,673,715	42,759,511	7.6	0.0
Liquor Stores	40,673,979	40,214,437	48,016,708	-15.3	1.1
Miscellaneous Nondurables	164,376,262	161,280,936	145,309,331	13.1	1.9
Gasoline	410,503,934	300,135,981	447,327,035	-8.2	
Total Retail Trade	<b>3,543,845,281</b>	3,417,406,202	<b>3,485,418,926</b>	-o.2 1.7	36.8 3.7
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OKLAHOMA CITY MSA					
Durable Goods	334,351,737	333,207,467	324,889,632	2.9	0.3
Lumber, Building Materials and Hardware	127,512,872	126,420,198	114,906,889	11.0	0.9
Auto Accessories and Repair	69,990,343	69,761,801	66,512,439	5.2	0.3
Furniture	33,340,681	33,176,951	33,272,817	0.2	0.5
Computer, Electronics and Music Stores	35,394,271	36,012,544	43,659,811	-18.9	-1.7
Miscellaneous Durables	60,615,380	60,420,759	59,805,656	1.4	0.3
Used Merchandise	7,498,192	7,415,213	6,732,020	11.4	1.1
Nondurable Goods	891,858,440	911,648,020	920,197,690	-3.1	-2.2
General Merchandise	297,720,351	295,830,077	283,349,418	5.1	0.6
Food Stores	103,856,734	103,256,136	98,563,825	5.4	0.6
Apparel	57,342,950	57,408,282	59,327,956	-3.3	-0.1
Eating and Drinking Places	280,584,644	280,065,169	277,212,526	1.2	0.2
Drug Stores	16,621,528	16,621,396	16,682,644	-0.4	0.0
Liquor Stores	12,897,999	13,496,278	17,967,268	-28.2	-4.4
Miscellaneous Nondurables	54,741,242	54,327,064	51,596,478	6.1	0.8
Gasoline	68,092,992	90,643,617	115,497,574	-41.0	-24.9
Total Retail Trade	1,226,210,177	1,244,855,487	1,245,087,321	-41.0	-24.9
TULSA MSA	044 447 074	040 000 450	000 500 005		0.4
Durable Goods	211,117,974	210,336,156	206,598,895	2.2	0.4
Lumber, Building Materials and Hardware	76,305,994	75,579,213	70,057,420	8.9	1.0
Auto Accessories and Repair	32,605,388	32,433,786	30,744,296	6.1	0.5
Furniture	23,397,453	23,267,793	23,180,356	0.9	0.6
Computer, Electronics and Music Stores	31,764,630	32,201,695	36,742,812	-13.5	-1.4
Miscellaneous Durables	41,981,662	41,815,958	41,126,496	2.1	0.4
Used Merchandise	5,062,846	5,037,710	4,747,516	6.6	0.5
Nondurable Goods	696,577,990	665,071,667	681,624,642	2.2	4.7
General Merchandise	209,777,130	208,954,175	198,959,066	5.4	0.4
Food Stores	96,835,547	96,662,359	93,137,360	4.0	0.2
Apparel	35,638,120	35,552,898	36,405,905	-2.1	0.2
Eating and Drinking Places	181,901,626	181,257,671	174,826,417	4.0	0.4
Drug Stores	14,959,059	14,859,282	13,695,128	9.2	0.7
Liquor Stores	10,868,396	11,035,439	14,155,124	-23.2	-1.5
Miscellaneous Nondurables	37,699,975	37,130,023	31,779,103	18.6	1.5
Gasoline	108,898,137	79,619,820	118,666,538	-8.2	36.8
Total Retail Trade	907,695,964	875,407,823	888,223,537	2.2	3.7
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				Percentage Change	
				Oct '19	Oct '19
	Oct 2019	Sep 2019	Oct 2018	Oct '18	Sep '19
LAWTON MSA					
Durable Goods	18,247,046	18,250,391	18,107,403	0.8	0.0
Lumber, Building Materials and Hardware	7,291,444	7,234,585	6,541,039	11.5	0.8
Auto Accessories and Repair	3,629,564	3,634,961	3,690,167	-1.6	-0.1
Furniture	1,446,689	1,476,752	1,681,711	-14.0	-2.0
Computer, Electronics and Music Stores	1,990,660	2,055,420	2,703,901	-26.4	-3.2
Miscellaneous Durables	3,506,106	3,467,208	3,124,410	12.2	1.1
Used Merchandise	382,585	381,465	366,175	4.5	0.3
Nondurable Goods	70,250,381	67,664,991	67,800,442	3.6	3.8
General Merchandise	28,846,477	28,723,091	27,738,614	4.0	0.4
Food Stores	4,977,839	4,949,207	4,618,171	7.8	0.6
Apparel	3,616,356	3,608,101	3,650,760	-0.9	0.2
Eating and Drinking Places	18,436,085	18,353,224	17,578,914	4.9	0.5
Drug Stores	827,688	820,282	760,313	8.9	0.9
Liquor Stores	1,144,382	1,137,407	1,179,962	-3.0	0.6
Miscellaneous Nondurables	4,066,841	3,979,833	3,191,351	27.4	2.2
Gasoline	8,334,714	6,093,845	9,082,356	-8.2	36.8
Total Retail Trade	88,497,427	85,915,382	85,907,846	3.0	3.0
ENID MICROSA					
Durable Goods	13,885,986	13,886,612	13,826,114	0.4	
Durable Goods Lumber, Building Materials and Hardware	5,356,653	5,328,682	4,993,108	7.3	
<b>Durable Goods</b> Lumber, Building Materials and Hardware Auto Accessories and Repair	5,356,653 3,676,760	5,328,682 3,696,709	4,993,108 3,594,679	7.3 2.3	0.5 -0.5
<b>Durable Goods</b> Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture	5,356,653 3,676,760 934,297	5,328,682 3,696,709 929,563	4,993,108 3,594,679 873,807	7.3 2.3 6.9	0.5 -0.5 0.5
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores	5,356,653 3,676,760 934,297 1,116,187	5,328,682 3,696,709 929,563 1,174,547	4,993,108 3,594,679 873,807 1,838,225	7.3 2.3 6.9 -39.3	0.5 -0.5 0.5 -5.0
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables	5,356,653 3,676,760 934,297 1,116,187 2,486,568	5,328,682 3,696,709 929,563 1,174,547 2,441,772	4,993,108 3,594,679 873,807 1,838,225 2,210,505	7.3 2.3 6.9 -39.3 12.5	0.5 -0.5 0.5 -5.0 1.8
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores	5,356,653 3,676,760 934,297 1,116,187	5,328,682 3,696,709 929,563 1,174,547	4,993,108 3,594,679 873,807 1,838,225	7.3 2.3 6.9 -39.3	0.5 -0.5 0.5 -5.0 1.8
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise	5,356,653 3,676,760 934,297 1,116,187 2,486,568	5,328,682 3,696,709 929,563 1,174,547 2,441,772	4,993,108 3,594,679 873,807 1,838,225 2,210,505	7.3 2.3 6.9 -39.3 12.5	0.5 -0.5 0.5 -5.0 1.8 0.1
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789	7.3 2.3 6.9 -39.3 12.5 -0.1	0.5 -0.5 0.5 -5.0 1.8 0.1 4.3
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b>	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b>	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b>	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise Food Stores	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032 6,831,873	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248 6,831,454	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535 6,799,076	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7 0.5	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0 0.0 0.0
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise Food Stores Apparel Eating and Drinking Places Drug Stores	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032 6,831,873 2,127,787	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248 6,831,454 2,145,445	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535 6,799,076 2,452,551	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7 0.5 -13.2	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0 0.0 -0.8 0.1
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise Food Stores Apparel Eating and Drinking Places	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032 6,831,873 2,127,787 10,451,123	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248 6,831,454 2,145,445 10,444,805	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535 6,799,076 2,452,551 10,118,911	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7 0.5 -13.2 3.3	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0 0.0 -0.8 0.1 -0.8
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise Food Stores Apparel Eating and Drinking Places Drug Stores	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032 6,831,873 2,127,787 10,451,123 906,093	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248 6,831,454 2,145,445 10,444,805 912,980	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535 6,799,076 2,452,551 10,118,911 982,721	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7 0.5 -13.2 3.3 -7.8 -14.1 27.8	0.5 -0.5 -5.0 1.8 0.1 4.3 0.0 0.0 -0.8 0.1 -0.8 -0.9
Durable Goods Lumber, Building Materials and Hardware Auto Accessories and Repair Furniture Computer, Electronics and Music Stores Miscellaneous Durables Used Merchandise Nondurable Goods General Merchandise Food Stores Apparel Eating and Drinking Places Drug Stores Liquor Stores	5,356,653 3,676,760 934,297 1,116,187 2,486,568 315,521 <b>45,342,514</b> 14,772,032 6,831,873 2,127,787 10,451,123 906,093 604,030	5,328,682 3,696,709 929,563 1,174,547 2,441,772 315,338 <b>43,487,836</b> 14,779,248 6,831,454 2,145,445 10,444,805 912,980 609,328	4,993,108 3,594,679 873,807 1,838,225 2,210,505 315,789 <b>45,210,459</b> 14,522,535 6,799,076 2,452,551 10,118,911 982,721 703,262	7.3 2.3 6.9 -39.3 12.5 -0.1 0.3 1.7 0.5 -13.2 3.3 -7.8 -14.1	0.0 0.5 -0.5 -5.0 1.8 0.1 4.3 0.0 -0.8 0.1 -0.8 -0.9 2.3 36.8 3.2

The Nov distribution of sales tax collections by the Oklahoma Tax Commission primarily represents local tax receipts from Sept busines The monies they reported this period represent sales from Sept 16th to Sept 30th and estimated sales from Oct 1st to Oct 15th.

Visit http://origins.ou.edu/ for detailed information on Adjusted Retail Trade data methodology

					Percentage Change		
	Oct 2019	Sep 2019	Oct 2018	Oct '19 Oct '18	Oct '19 Sep '19		
Ada	28.944.678	29,000,398	30,131,626	-3.9	-0.2		
Altus	18,743,415	18,735,847	18,979,175	-3.9	-0.2		
Alva	6,509,552	6,568,637	7,039,811	-7.5	-0.9		
Anadarko	5,361,067	5,377,676	5,646,299	-5.1	-0.3		
Ardmore	42,411,568	42,213,442	40,657,568	4.3	0.5		
Bartlesville	40,790,292	40,634,982	39,600,649	3.0	0.4		
Blackwell	5,600,527	5,584,119	5,606,817	-0.1	0.3		
Broken Arrow	90,444,557	90,437,747	90,586,494	-0.2	0.0		
Chickasha	21,567,400	21,526,166	21,256,221	1.5	0.2		
Clinton	8,037,174	8,102,306	8,777,315	-8.4	-0.8		
Cushing	9,931,891	9,933,894	9,913,208	0.2	0.0		
Del City	20,097,794	20,039,813	19,450,806	3.3	0.3		
Duncan	23,935,213	23,943,803	24,097,294	-0.7	0.0		
Durant	27,799,158	27,595,656	26,023,677	6.8	0.7		
Edmond	127,205,792	126,172,330	116,480,721	9.2	0.8		
El Reno	16,568,138	16,586,179	16,406,407	1.0	-0.1		
Elk City	19,269,445	19,367,079	20,630,629	-6.6	-0.5		
Enid	55,498,865	55,370,181	54,358,482	2.1	0.2		
Guthrie	12,718,841	12,647,762	12,427,924	2.3	0.6		
	, ,		13,806,955	2.5	0.4		
Guymon	14,163,668	14,112,468	13,000,955	2.0	0.4		
Henryetta	6,052,090	6,077,116	6,391,462	-5.3	-0.4		
Hobart	2,513,799	2,516,215	2,618,753	-4.0	-0.1		
Holdenville	4,115,221	4,118,171	4,223,332	-2.6	-0.1		
Hugo	7,318,097	7,301,865	7,407,220	-1.2	0.2		
Idabel	8,677,418	8,637,428	8,410,533	3.2	0.5		
Lawton	74,457,136	74,197,207	72,480,302	2.7	0.4		
McAlester	30,737,077	30,751,669	30,766,414	-0.1	0.0		
Miami	12,651,103	12,699,963	13,174,778	-4.0	-0.4		
Midwest City	60,729,966	60,605,542	60,896,286	-0.3	0.2		
Moore	63,908,032	63,853,838	63,392,747	0.8	0.1		
Muskogee	45,367,679	45,223,246	45,473,975	-0.2	0.3		
Norman	131,618,448	131,283,748	128,172,865	2.7	0.3		
Oklahoma City	646,970,617	644,894,666	636,106,816	1.7	0.3		
Okmulgee	12,074,336	12,011,000	12,213,742	-1.1	0.5		
Pauls Valley	11,374,208	11,348,259	11,194,681	1.6	0.2		
Pawhuska	4,349,792	4,279,542	4,073,181	6.8	1.6		
Ponca City	26,847,014	26,758,391	26,083,531	2.9	0.3		
Poteau	13,870,936	13,829,815	13,465,244	3.0	0.3		
Sand Springs		25,808,002		0.2	0.2		
Sapulpa	25,869,055 18,881,455	18,771,009	25,819,592 17,943,021	0.2 5.2	0.2		
Seminole	9,990,531	9,975,897	10,065,830	-0.7	0.1		
Shawnee	46,081,217	45,884,923	42,653,779	8.0	0.4		
Stillwater	63,808,754	63,217,021	59,892,701	6.5	0.9		
Tahlequah	26,573,058	26,444,759	25,496,926	4.2	0.5		
Tulsa	526,977,956	525,470,466	517,716,639	1.8	0.3		
Watonga	2,790,948	2,819,402	3,154,013	-11.5	-1.0		
Weatherford	17,381,401	17,429,443	17,760,997	-2.1	-0.3		
Wewoka	1,544,758	1,544,042	1,658,896	-6.9	0.0		
Woodward	21,770,463	21,718,188	21,961,728	-0.9	0.2		
Total Selected							
Cities	2,520,901,601	2,513,421,322	2,472,548,060	1.96	0.30		

### ADJUSTED RETAIL TRADE FOR SELECTED CITIES

The Nov distribution of sales tax collections by the Oklahoma Tax Commission primarily represents local tax receipts from Sep business. The monies they reported this period represent sales from Sep 16th to Sep 31th and estimated sales from Oct 1st to Oct 15th.

Visit http://origins.ou.edu/ for detailed information on Adjusted Retail Trade data methodology

# 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.