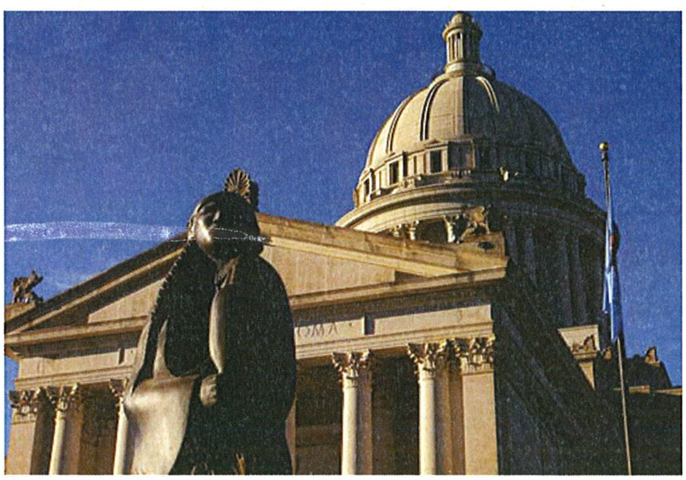
2013

GREATER OKLAHOMA CITY ECONOMIC FORECAST



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Oklahoma City Demonstrates Patience and Continues to Expand During Time of National Economic and Political Uncertainty

The Greater Oklahoma City Economic Forecast provides a comprehensive analysis of the metro economy. It details historic trend analysis, a snapshot of the current situation, as well as a forecast for the upcoming year.

Several events from 2011 and 2012 will continue to shape the Oklahoma City landscape in 2013. As we look to the future, it is important to recognize the progress of existing projects and evaluate the impact of anticipated announcements. The following are some of those observations:

- In October 2012, Devon Energy held a grand opening ceremony for its 1.8 million-square-foot, 50-story, $750-million world headquarters in downtown. The consolidation of its employees into a single facility has provided additional downtown office space for other expanding and potential new to market companies.

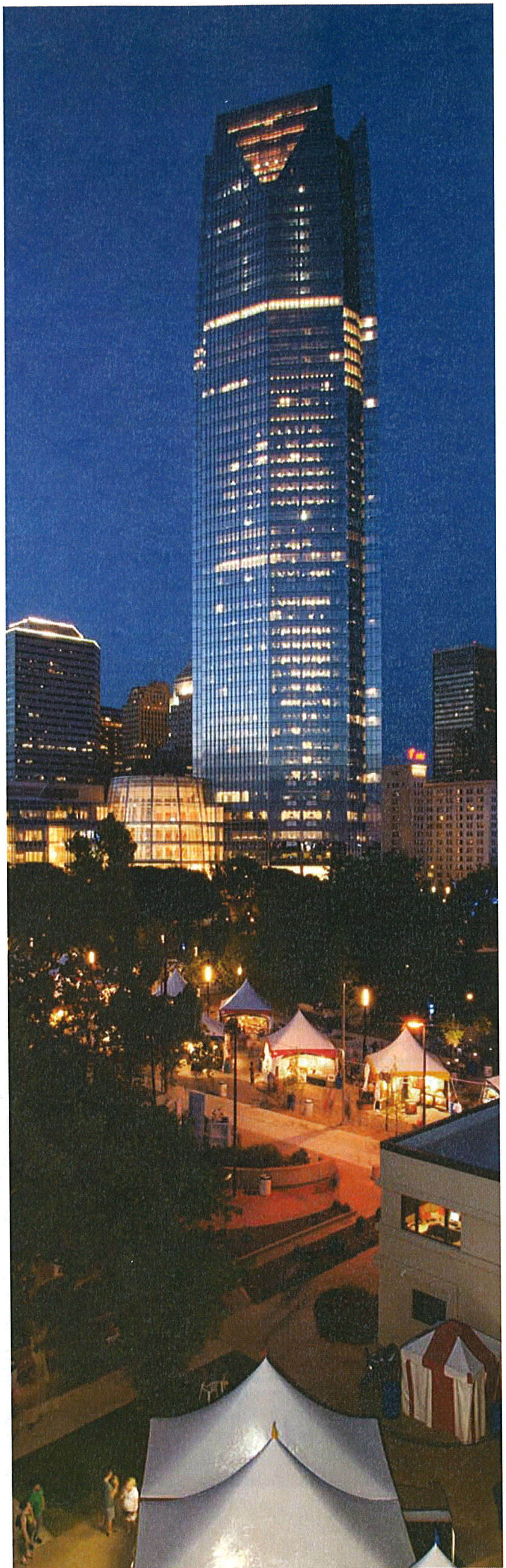
- Continental Resources completed its headquarter move to Oklahoma City in 2012. The company purchased a 300,000-square-foot downtown office building from Devon Energy, thus helping to keep Class A office space at a premium in the downtown core. The firm is on pace to triple its size within five years. Given the firm's growing national prominence and expansion potential, the full impact of the headquarter relocation has yet to be recognized.

- SandRidge Energy continues the $100 million expansion and three-city-block redevelopment of its downtown headquarters. The physical expansion is expected to be completed in 2014.

- Over the past two years, Boeing has made significant announcements in terms of job relocations to Oklahoma City from its facilities in Long Beach and Wichita. By the end of 2013, more than 1,000 jobs will have been transitioned or filled. These include high-paying engineering and management positions with salaries well above the metro average. This will have a long term impact upon the aerospace sector at both the state and metro levels.

- It is expected that the majority of the MAPS 3 projects will be in the construction phase by the end of 2013 (with the exception of the new convention center). MAPS 3 is a $777-million sales tax extension comprised of eight diverse public projects including a new downtown convention center, a world class central park, a new downtown rail-based streetcar system, an extension of sidewalks and bicycle trails throughout the city, several health and wellness aquatic centers designed for senior citizens, and improvements to the Oklahoma River to achieve the finest rowing racecourse in the world.

- The $700-million MAPS for Kids program drew to a close in 2012, with the exception of two projects. This program, funded by a seven-year, temporary sales tax and a bond issue, built new or renovated 73 school sites throughout the Oklahoma City Public Schools district. In addition, the program encouraged other districts in the metro area to make similar improvements and provided $153 million for more than 400 approved projects to 23 suburban school districts.



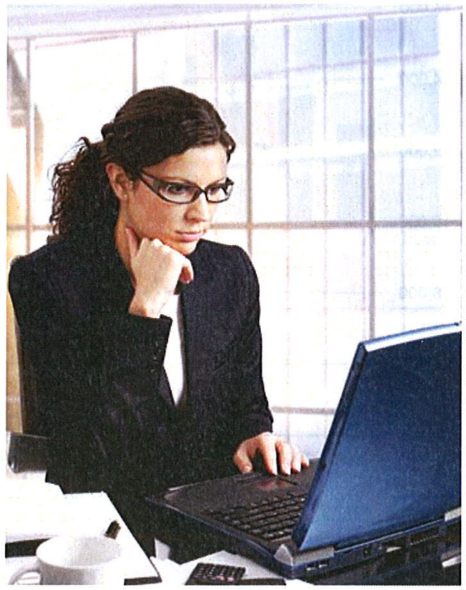
- Project 180, a $160-million redesign of downtown streets, sidewalks, parks and plazas, entered its third year in 2013 and will continue to transform downtown Oklahoma City. The project is scheduled for completion by early 2014.

- The construction of Oklahoma City's new downtown elementary school is anticipated to begin April 2013, with an aggressive open date scheduled for August 2014. In fall 2012, Oklahoma City added its first Downtown grocery store, Native Roots. These two announcements have helped to remove significant perception barriers that had existed for downtown residential development. Additional population growth within the metro's core is critical for future business/retail expansion opportunities.

- Downtown is seeing a significant influx of housing and hotel activity. In 2012, four housing projects were completed in downtown and MidTown, accounting for more than 275 units (Level Urban Apartments, Hadden Hall, The Cline and 1212). Another three complexes are under construction and will add an additional 450 units (Maywood Apartments, The Hill and The Edge). The Bricktown and Deep Deuce areas in downtown saw the announcement and construction of four hotels to help meet the ever-increasing demand for rooms in the area. This development has occurred even with the anticipated possibility of a future convention center hotel.

The state of Oklahoma remains among the fastest-growing states at this stage in the economic recovery. Job numbers for 2012 indicate that Oklahoma trailed only oil-driven North Dakota for year-over-year job gains. A primary driving force behind this growth is Oklahoma City, which continues to benefit from oil and gas gains, while maximizing opportunities through various other industry sectors. Job growth for the Oklahoma City metro is forecasted to be moderately positive at 2.5 percent in 2013. As was the case in 2012, Oklahoma City should expect to enjoy slow and steady job additions in 2013, while the nation continues to struggle with flat job growth and high unemployment.

This economic forecast is based upon historic growth models and does not necessarily take into account unanticipated growth from relocations or "new-to-market" firms. Job announcements from Boeing and Continental Resources have not been fully incorporated into forecasted numbers. Employment forecasts in those particular segments might be slightly understated. Sequestration continues to be a significant concern. At the time of publication, it was still unclear what fiscal decisions would be made that might impact Tinker Air Force Base and the Mike Monroney Aeronautical Center (FAA). It is known that uncertainty and unexpected outcomes inhibit business decisions. The longer this environment continues, the more likely the possibility that negative potential outcomes will result.



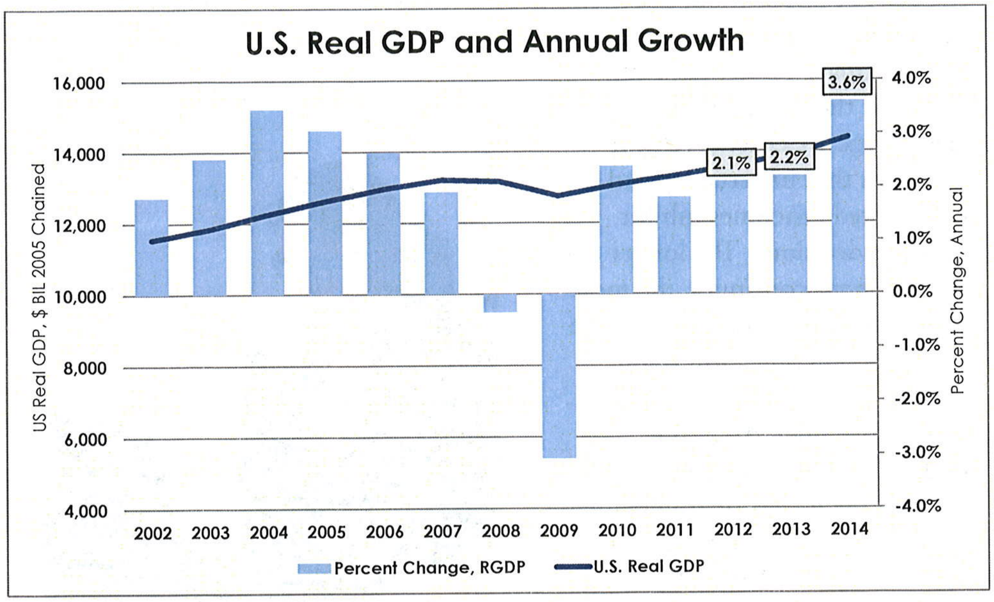
As of November 2012, the Oklahoma City metro had enjoyed the lowest unemployment rate among large metros for 20 out of the past 24 months. While this remains a positive, it also signals a future challenge. The nation is facing a structural shortage of qualified workers, forcing communities to steal talent from each other to survive and grow. The "War for Talent" will increasingly be visible across our country. Given the area's economic performance, it is likely that the city, region and perhaps state is already experiencing symptoms of what may be ahead for every community and region. How Oklahoma City's leaders handle the situation could make us a leader again in how to move forward. Part of that effort should include work aimed at continuing to improve our city in order to attract and hold onto existing talent. To remain competitive, Oklahoma City has to be a place where companies want to locate and employees (current and prospective) want to live, work and play.

This past year has been a time of political and economic uncertainty. Nationwide, companies seemed reluctant to pull the trigger on committing to and announcing investment projects and, specifically, locating to new markets. Oklahoma City, like many other places, was impacted by this shadow of reluctance. The job and capital investment growth that occurred in our region during 2012 came primarily from the expansion of existing businesses. There were relatively few "new-to-market" announcements. The good news is that existing companies continue to believe that Oklahoma City as a "product" is positive enough to continue to invest for the second, tenth or perhaps 20th time. Overall, Chamber-assisted companies created 2,923 jobs with an average salary of $41,423. In addition, they announced more than $368 million in capital investment. Optimism for 2013 and beyond exists, but it remains to be seen as to how and when businesses will respond to the potential ongoing political and economic challenges. The positive momentum and vitality, both locally and regionally, should help encourage companies and executives to consider the Oklahoma City regional market for future success.

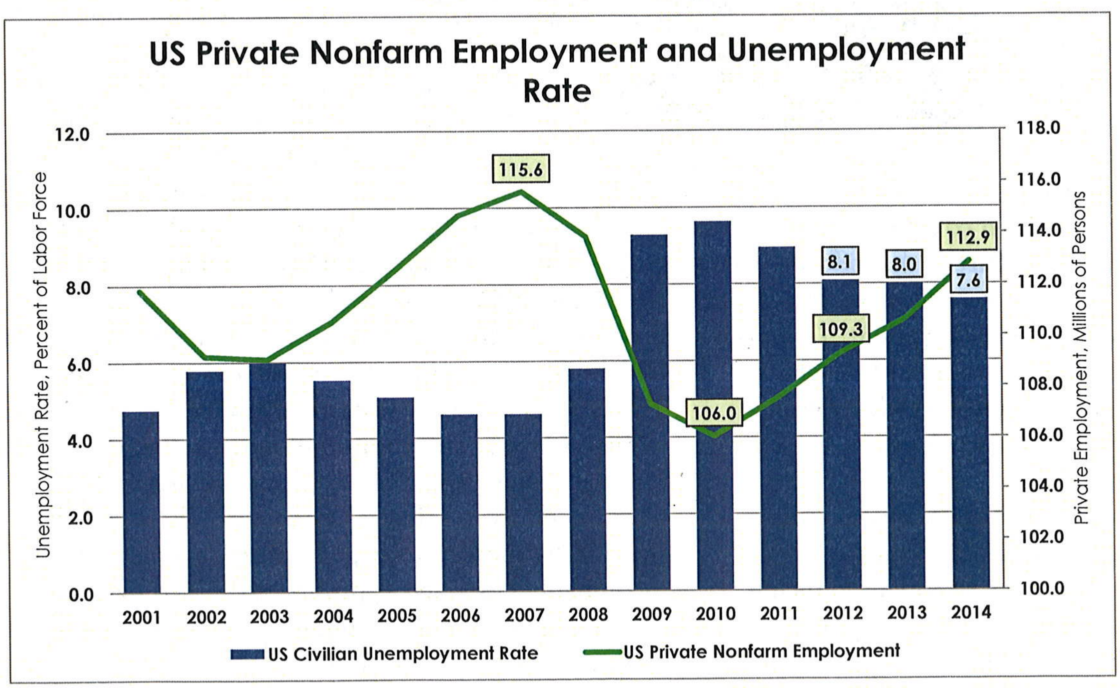
As financial services documents often say, past performance does not ensure future economic success. The same is true for cities and regions. Coming out of the national lull, it will be essential for Oklahoma City's leadership (both private and public) to ensure that the ingredients are in place for future success. This is not at all a sign of weakness, but rather a symptom of Oklahoma City's sustained success and good fortune. This is perhaps most evident and critical when it comes to available land ready for development. Particular for larger "new-to-market" competitive projects, a selection of diverse sites is paramount. These parcels or sites ideally should be properly zoned, protected from incompatible uses and appropriately served by various utilities. This is a possible opportunity for public-private cooperation and partnership.

Oklahoma City Has Had the Lowest Unemployment Rate Among Large Metros for 20 Out of 24 Months

National economic conditions continue to disappoint with "next year" always promising the allure of a return to above trend economic growth. This year is no different, with 2013 shaping up to underperform again and postponing the promise of robust national activity until 2014. The current national forecast anticipates growth of 2.2 percent in U.S. Real GDP in 2013 followed by (finally) 3.6 percent growth in 2014.

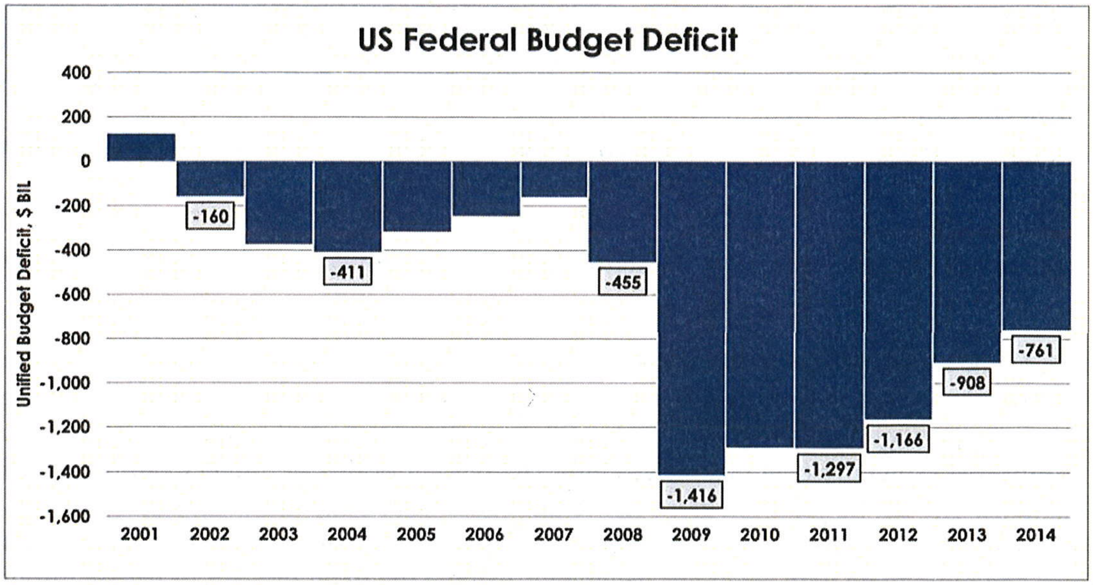


The drags to national economic activity are more than could be succinctly addressed in the present report. Fiscal uncertainty will continue to hinder economic activity. While the nation struggles to reach a consensus on our sustainable debt levels, the stressed conversation will provide ample opportunities for policymakers to remind markets just how incapable they are of handling the nation's financial planning in a way that promotes, rather than deteriorates, business and consumer certainty. Likewise, rhetoric about impending inflation will discourage long run capital investments unless and until the Federal Reserve communicates a convincing strategy for preventing the rapid growth in the monetary base from manifesting itself in aggregate prices. However, the weak aggregate demand is not unique to the U.S. Growth in the BRIC countries (Brazil, Russia, India and China) is inexplicably low as European austerity drives even the most impressive European economies to outcomes ranging from mild recessions to subpar growth. U.S. private sector nonfarm payrolls have grown steadily since their trough in 2010. However, the magnitude of the job losses and the origins of the crisis conspired to prevent gains on the scale necessary to return private sector payrolls to pre-recession levels.



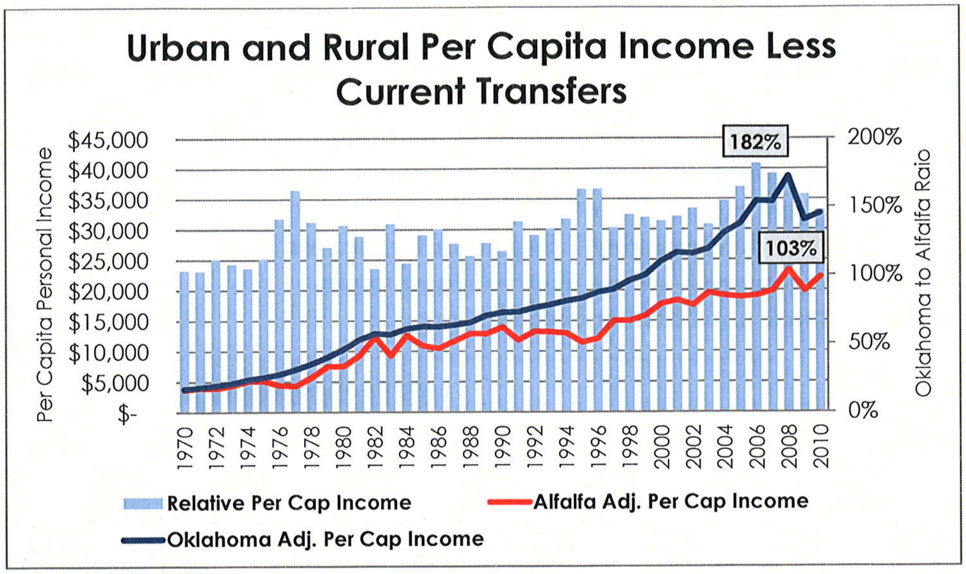
The current forecasts call for the annual average size of private sector payrolls to grow by 1.3 million jobs before picking up the pace and adding 2.25 million jobs in 2014. With a significant chunk of the labor force opting out of the labor market (and therefore not included in the unemployment rate calculations), even a pickup in 2014 is not expected to drastically reduce unemployment rates. Instead, we look for unemployment rates to fall to near 7.0 percent by the end of 2014, while averaging 7.59 percent for the year. Private sector payrolls are not likely to return to pre-recession levels until 2015 or beyond.

The national deficit continues to rank at the top of concerns expressed by the public. The deficits already hailed as unsustainable during President George W. Bush's reelection campaign in 2004 tripled in the aftermath of the recession. Where there was once a debate about the adverse economic effects of the national deficit, the public quickly reached a consensus on the matter when deficits topped $1 trillion in 2009.



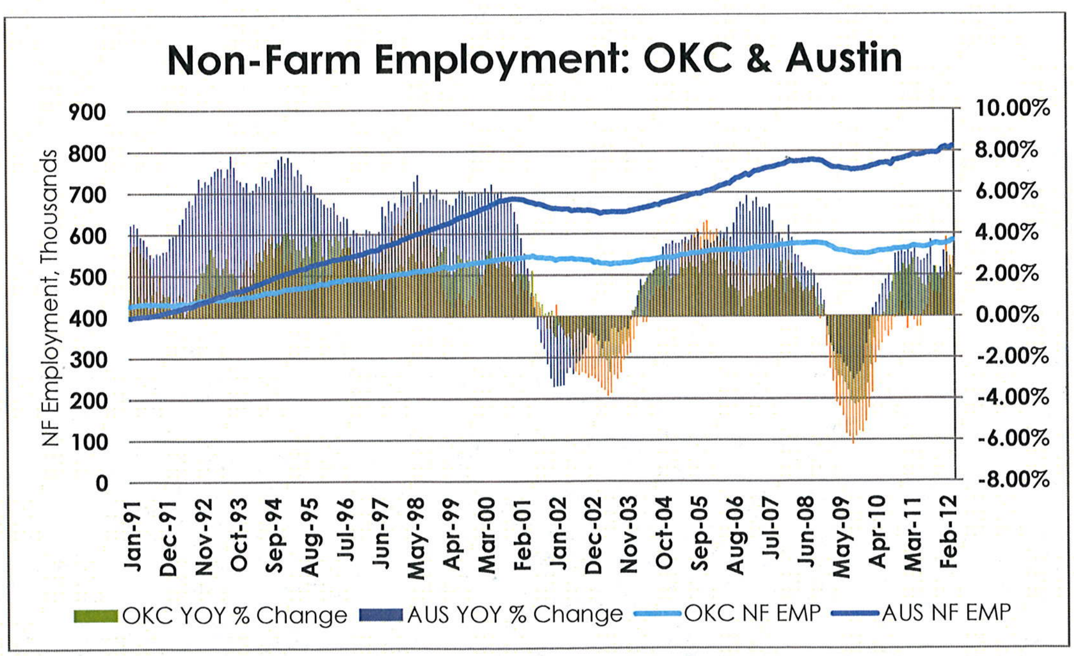
The forecast (predicated on the extension of all tax cuts, save the reduction in marginal tax rates for the top income earners) looks for budget deficits to drop below the $1 trillion level in fiscal year 2013, further shrinking to $761 billion in 2014. The deficit reduction will do little to reassure individuals that the federal government is prepared to effectively deal with the forthcoming unfunded liabilities of the Social Security and Medicare programs. Aggregate debt will continue to run at levels near 100 percent of GDP with regular policy battles over raising the debt ceiling and popular press articles examining the possibility of a $1 trillion platinum coin are sure to keep the public emotionally engaged in the conversation.

Economic Activity is Increasingly Concentrated in Geographically Small but Highly Productive Urban Areas



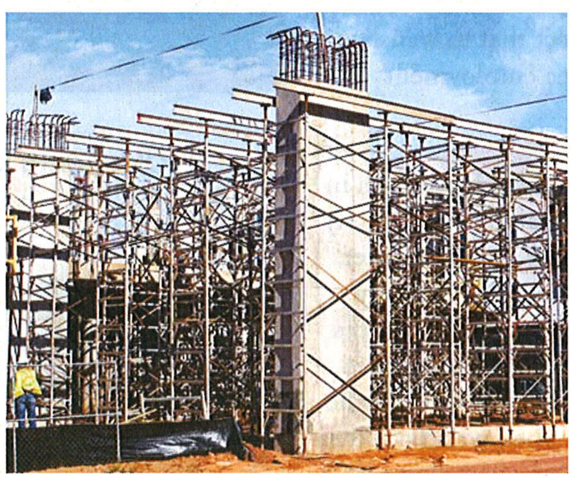
Several trends have emerged in the post-recession recovery. First, discussions of a flat world and intertwined economic activity across the globe are often misunderstood to imply a more uniform distribution of economic activity. In fact, economic activity is increasingly concentrated in geographically small but highly productive urban areas. As an example, the graph on the right presents the per capita personal income for Oklahoma and Alfalfa counties for the 40-year period beginning in 1970. These geographic areas were selected to provide a striking contrast between one of the state's most urban counties against one of the state's most rural counties.

In 1970, the economic realities of the two counties were very much aligned. Per capita personal income levels were nearly identical, as were access to basic amenities and living standards. The gap between income levels grew slowly through 1990 before opening aggressively over the last 20 years. The gap peaked just before the recession with Oklahoma County's per capita personal income reaching 182 percent of that of Alfalfa County. This trend is not unique to Oklahoma. The last 20 years has given rise to an economic condition that separates amenity rich, high productivity urban centers from their rural contemporaries. The challenge of growing inequality has less to do with economic policy and more to do with economic geography, making the trend difficult to reverse through simple tax and social policy reforms.



This period of concentrating economic activity has been particularly pronounced in some metro areas. Consider the graph to the left reflecting the nonfarm employment in the Austin, Texas, and Oklahoma City metros.

In January of 1991, nonfarm employment in Oklahoma City stood at 425,000 jobs compared to the 397,000 jobs in Austin. In early 1992, employment growth took off in Austin, with year-over-year growth rates sustained at levels above 4 percent for a decade. By the beginning of 2002, Austin nonfarm employment was estimated to be 125,000 jobs higher than that of Oklahoma City – a net gain of more than 150,000 jobs in just 10 years.

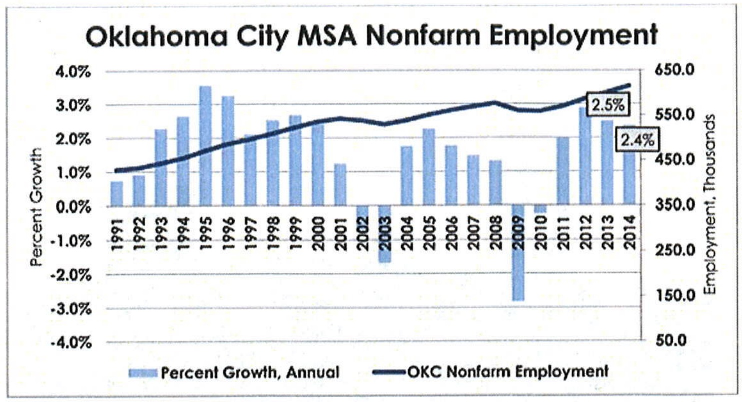


Similar growth has been experienced by other metro areas and is almost always signaled beforehand by sustained growth in the labor force and weekly earnings. While the national labor force just returned to pre-recession levels in 2012, by 2011 the Oklahoma City labor force was already substantially higher than its pre-recession peak and continued to grow aggressively through 2012, now standing at more than 606,000 individuals. At the same time, weekly earnings in the metro area have grown at double-digit rates annually, reflecting the productivity gains from activity in the city center. Oklahoma City may indeed be in the beginning stages of a transformative economic expansion.

This reality complicates forecasting efforts. It is difficult to know for sure at this stage whether the inertia of the concentrating activity is sufficient to continue to generate remarkable economic activity in the face of depressed global aggregate demand. How long will Oklahoma City's expansion continue while being supported with only 2 percent national GDP growth? What is clear, however, is that at this stage of the city's economic development path, it is much less dependent on national conditions than most large metro areas.

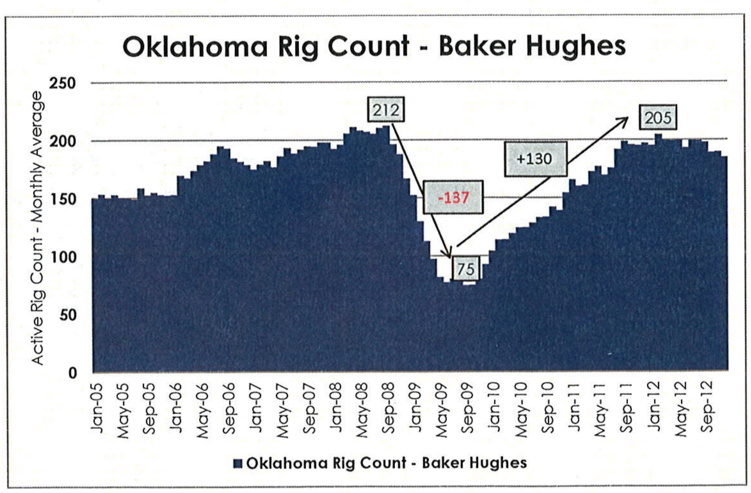
The Oklahoma City MSA's Labor Force and Weekly Earnings are Growing at Double Digit Rates

The principal challenge in forecasting Oklahoma City's economic activity is the growing evidence that an abnormal period of transformative economic activity is developing. The MSA's labor force and weekly earnings are growing at double digit rates. The development of the urban center continues to attract both expanding and relocating businesses. Sales tax revenue growth suggests more retail activity in the heart of the MSA. Meanwhile, the nation wrestles with persistent unemployment, fiscal infighting, business and consumer uncertainty, and below trend GDP growth. The foundation seems to be in place for a rapid urban economic expansion as U.S. and global demand return.



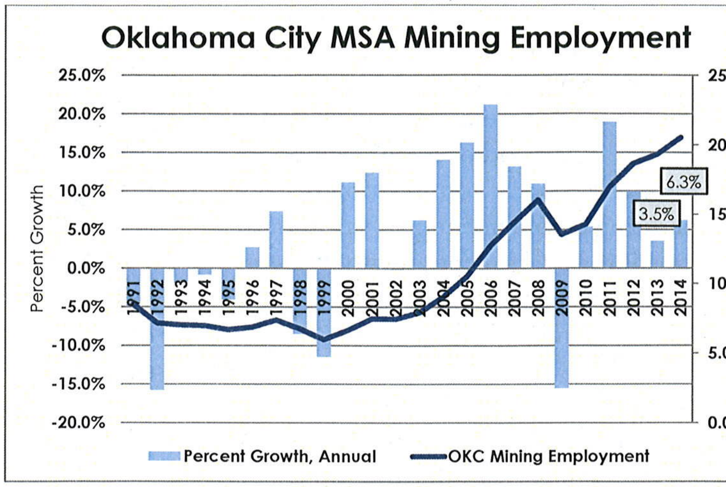
The Oklahoma City economy has proven quite resilient as the drop off in employment associated with the great recession was quickly reversed with steady growth experienced since.

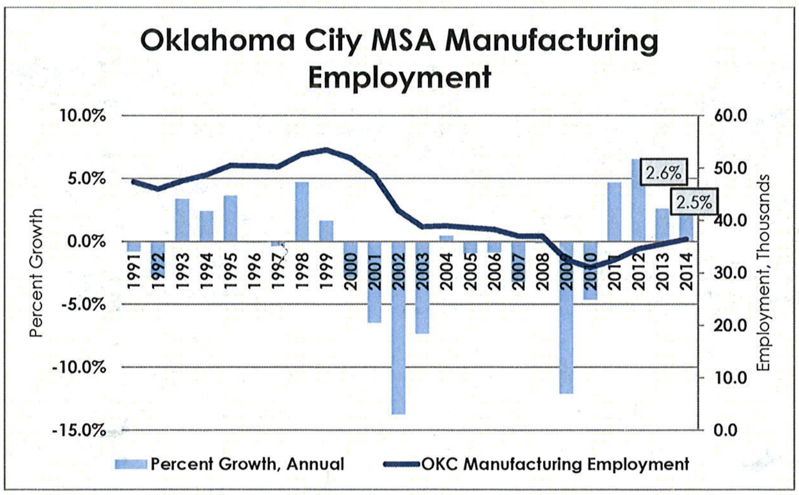
Steep job losses in 2009 were countered with 2 percent growth in 2011 and nearly 3 percent growth in 2012. The recovery in 2011 and 2012 exceeded the pace of job growth through much of the pre-recession build up resembling instead the expansion of the 1990s. Broad growth is expected to continue, with some easing in 2013 to 2.5 percent with similar growth in 2014. If, however, a broad national recovery does indeed take hold in 2014, we expect that to translate into upward revisions of metro area employment forecasts.

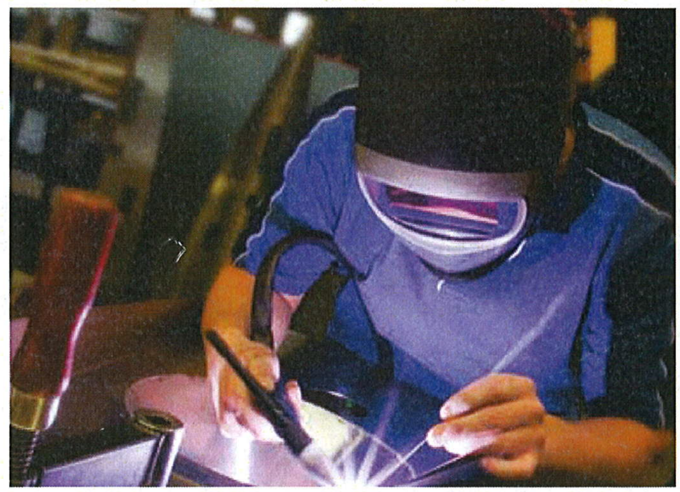


The mining sector has shown considerable strength in the MSA with the concentration of activity in the city center. The completion of the Devon Energy Center, the continued expansion of the Chesapeake Energy campus, and the relocation of Continental Resources to downtown all stand out as visible daily reminders of the importance of the industry. The strength of the industry is further underscored by the myriad of other oil and gas companies operating and expanding across the city's landscape. Active rig counts have rebounded to near pre-recession levels despite depressed natural gas prices and global discounts of West Texas Intermediate oil with respect to Brent crude.

The rebound of drilling activity is particularly important in rural areas of the state as drilling and extraction provide an outside complement to area economic activity. The rebound in drilling activity also represents a reallocation of resources across geological plays with drilling activity recovering unevenly across top energy states. The models do project some slowing in employment growth in the industry as regulatory uncertainty, price pressures, and lack of global demand move the industry into a quasi-holding pattern.



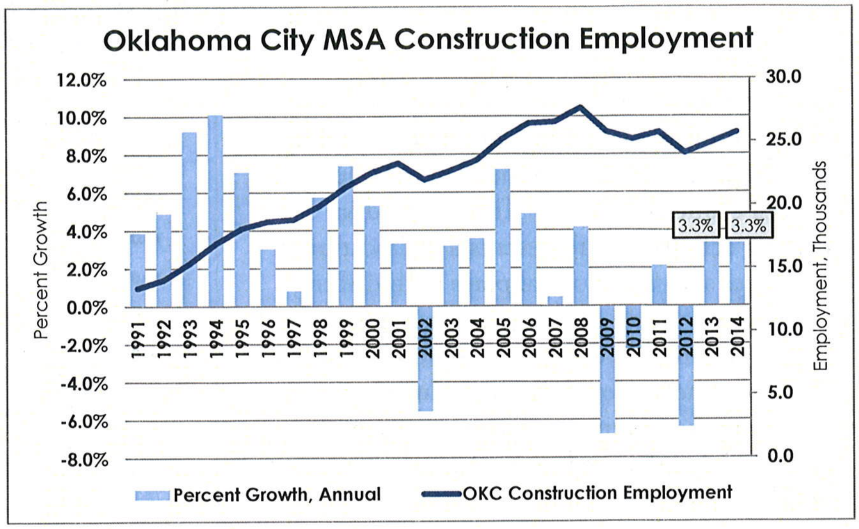




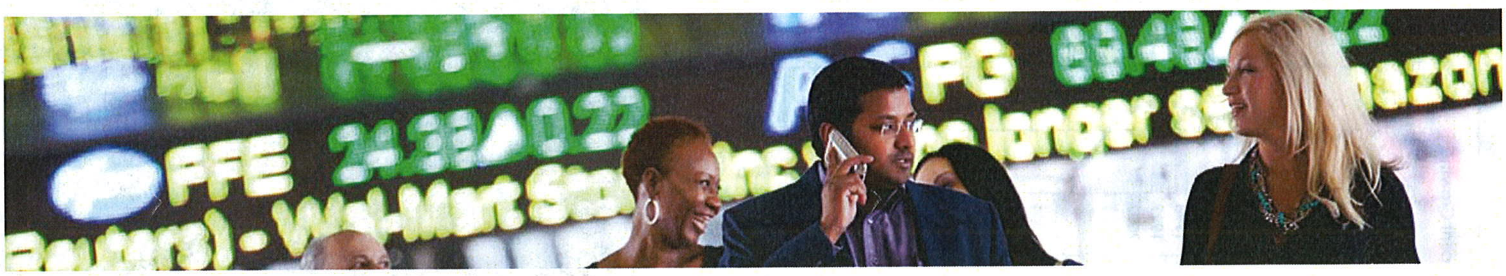
Job losses in the immediate aftermath of the recession were steep, but quickly recovered job growth of nearly 19 percent in 2011 as economic anxieties were mollified. Growth of 10 percent in 2012 marked seven of the last 10 years with mining employment payrolls growing at annual rates of at least 10 percent. While long run demands for energy to fuel the development of large, rapidly developing economies (Brazil, India and China, in particular) bode well for the future of the industry, we do expect expansion to slow to more modest rates of 3.5 percent in 2013 and 6.3 percent in 2014. The industry will continue to face pressures from regulations and hostile public perceptions, but the concentration of activity in Oklahoma City sets the stage for the regional economy to serve as a national leader in the conversation for the development of optimal domestic energy systems.

Closely linked to the mining industry is the activity of the manufacturing sector. This relationship holds across the state, but is most pronounced in Tulsa. The previous decade has seen a shift in the relative importance of the mining and manufacturing industries in the state's two large metro areas, with manufacturing activity concentrating in Tulsa. In addition, adopting new technologies and updating production processes has precipitated a capital for labor substitution, allowing the local industry to remain central to economic activity while reducing payroll employment. It is difficult to know at the current stage of activity whether the downward trend in manufacturing employment is ongoing or if returns to technological improvements are exhausted leading to expanding employment again.

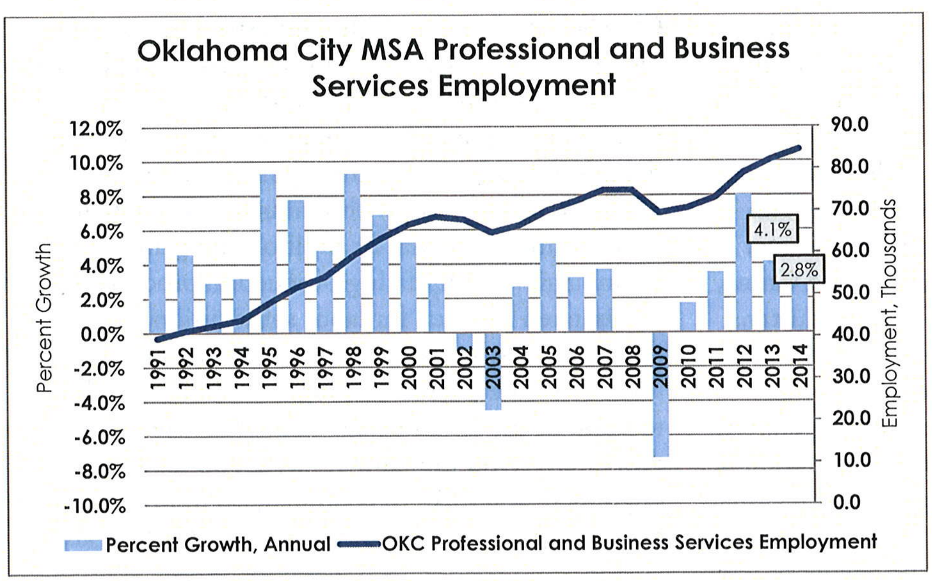
The manufacturing job gains in 2011 and 2012 (4.7 percent and 6.5 percent respectively) largely reflect the recovery of jobs losses in 2009 and 2010. Linkages between the manufacturing sector and operations in oil and gas as well as aviation maintenance, repair and overhaul sectors point towards a modest continuation of manufacturing employment growth. Initial forecasts call for 2.6 percent growth in average monthly payrolls in 2013 and 2.5 percent expansion in 2014.



Growth of the Oklahoma City economy has been accompanied by significant public and private sector infrastructure development, including both commercial and residential real estate investment. Aggressive expansion of construction payrolls through the 1990s saw only a minor contraction in the 2001-2002 recession before resuming expansion (at a more modest rate) through much of the previous decade.



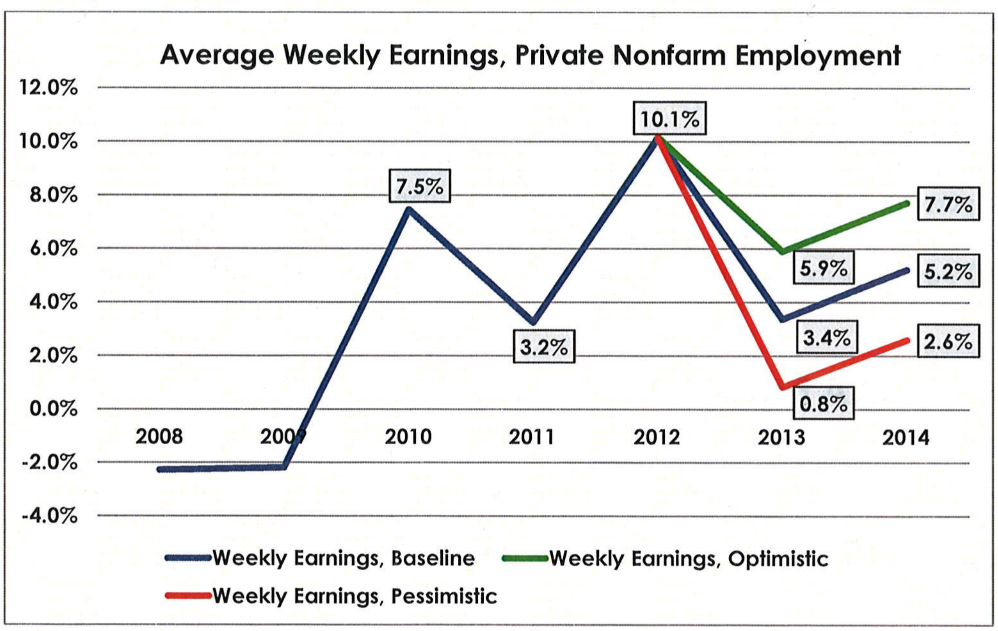
The national recession was precipitated by an unhealthy and unsustainable expansion of residential real estate investment. The overgrowth of the nation's housing stock sustained by all too easy financing contracted violently leading to the collapse of financial markets for mortgaged based financial instruments with the ripple effects throwing the nation into recession. While Oklahoma City avoided much of the unsustainable build up, it was not immune to consequences. Housing stocks appear to have adjusted to healthy levels in the metro area with construction of new homes anticipated to meet buying demands in 2013. The forecast looks for 3.3 percent growth in average annual construction employment for both 2013 and 2014.

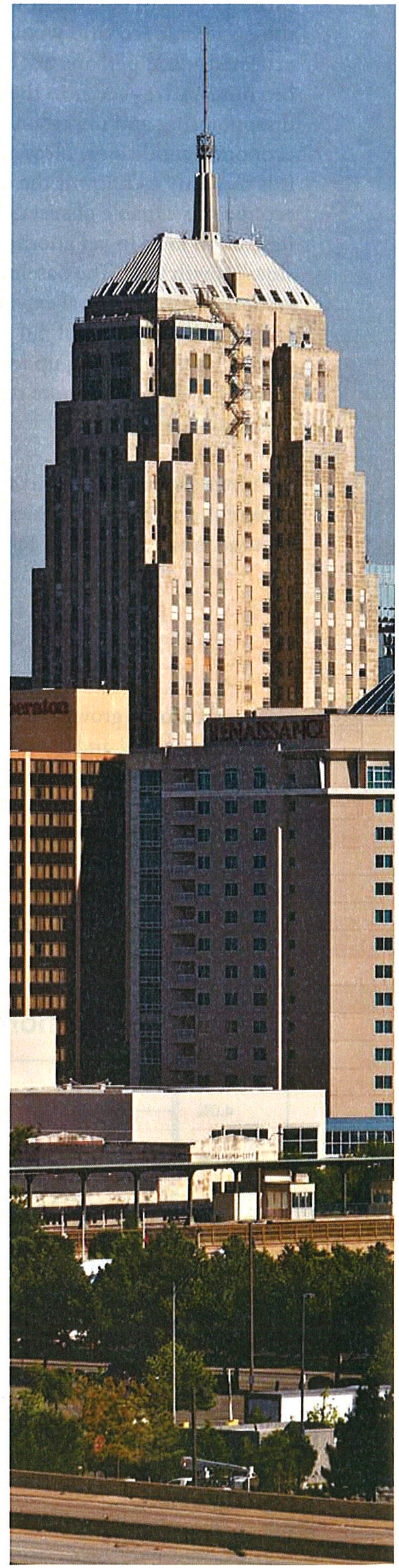


The two industries most closely linked in supporting roles to the energy sector are manufacturing and professional and business services. Employment growth in the professional and business services industry is closely correlated with rig activity as is visually apparent in comparing the employment graph below with the rig count graphic presented previously.

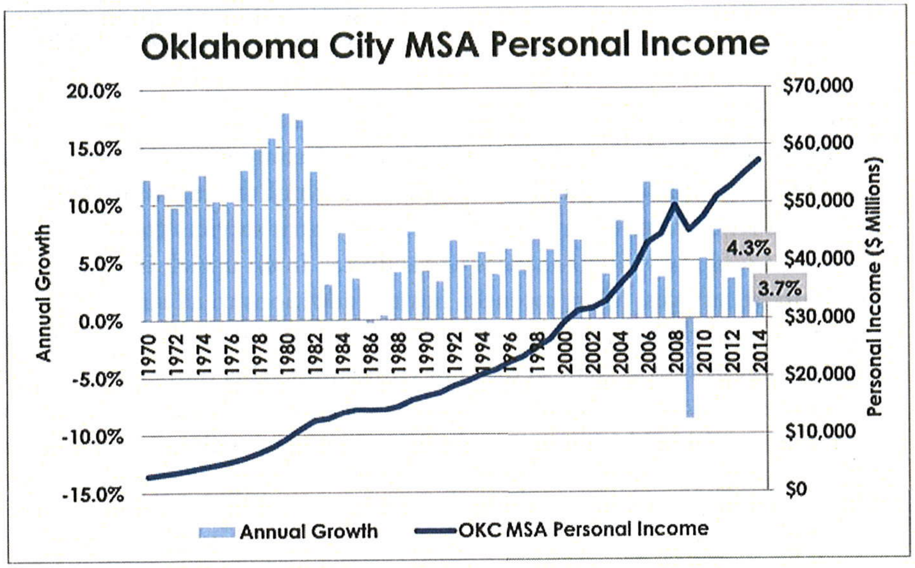
Growth in the industry is divided between its three subsectors: professional, scientific and technical services; management of companies; and administrative and support services. In the immediate aftermath of the recession, hesitant employers relied heavily on temporary employment services to replenish payrolls. The use of temporary help services was reflected in an uptick in administrative and support services. More recently, healthy additions to all subsectors returned, with particular strength expected in 2013 from scientific and technical services employment as well as management of companies. This transition marks the return of employer willingness to hire high-skilled workers on a permanent basis. The combined hiring across all areas of professional and business services are expected to growth by 4.1 percent in 2013 before slowing modestly to 2.8 percent in 2014.

The return of permanent hiring and increasing density development in the city center has contributed to significant growth in weekly earnings of private sector employment. Weekly earnings growth of 10.1 percent in 2012 drove retail activity and impressive municipal sales tax collections. Given the short history of the dataset and the possibility of a paradigm-shifting economic reality in the metro area, forecasting future growth in private sector earnings is particularly difficult. The accompanying graph reflects our baseline, optimistic, and pessimistic earnings scenarios.





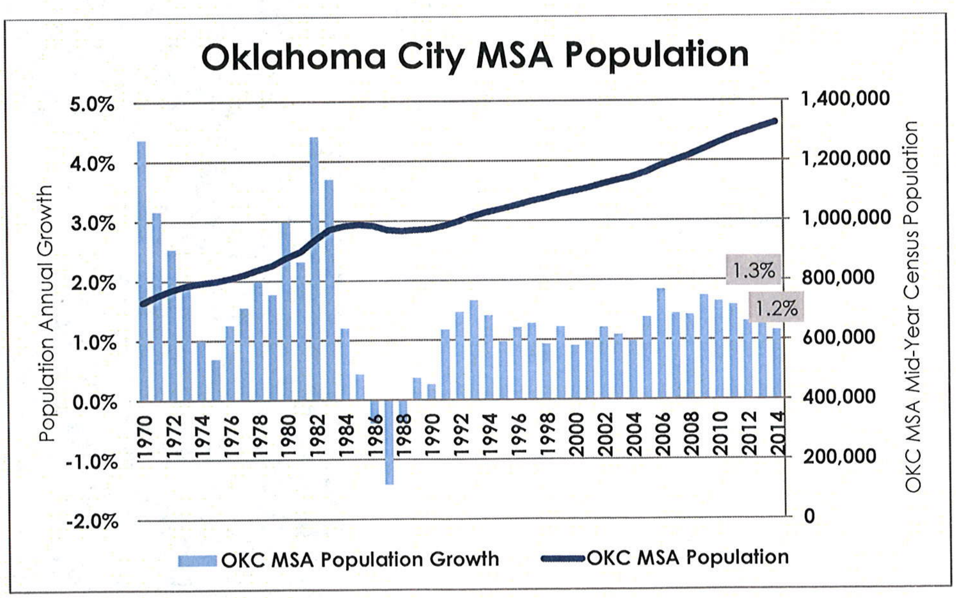
If Oklahoma City is expanding through a transformative period, earnings growth consistent with the optimistic scenario would be expected – and perhaps might even be conservative – even in the face of disappointing and uncertain national economic conditions. However, it is too early to know if the city's economy is capable of sustaining its growth rates in yet another slow-growth year. The baseline case assumes a more normal experience, with earnings growth of 3.4 percent in 2013 before picking up in 2014 to 5.2 percent under more robust national conditions.



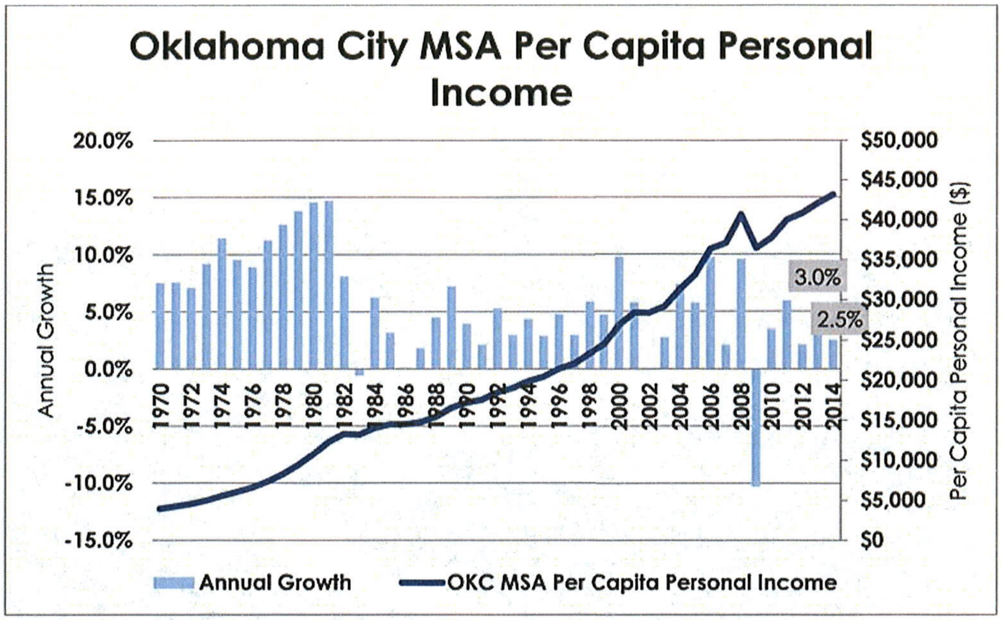
Earnings growth combined with nonwage income (interest, dividends, royalties, etc.) have sent personal income in the metro area higher. Strength in personal income growth yielded somewhat in the post-recession recovery with an estimated contraction of 8.7 percent in 2009 before growing at an annual rate of 5.2 percent in 2010. Growth accelerated in 2011 to 7.6 percent but is expected to moderate in 2012.

Personal income growth in Oklahoma City is strongly pro-cyclical to oil and gas prices. Contraction in overall personal income growth in 2009 was driven by an astounding 39.6 percent contraction in the metro area's proprietor income. A modest rebound in 2010 drove proprietor's income higher by 20 percent and stabilized thereafter with commodity prices. Personal income is expected to grow in 2013 and 2014 at 4.3 percent and 3.7 percent, respectively. Without a rebound in energy prices, growth in personal income will remain less volatile, likely surpassing $60 billion in 2015.

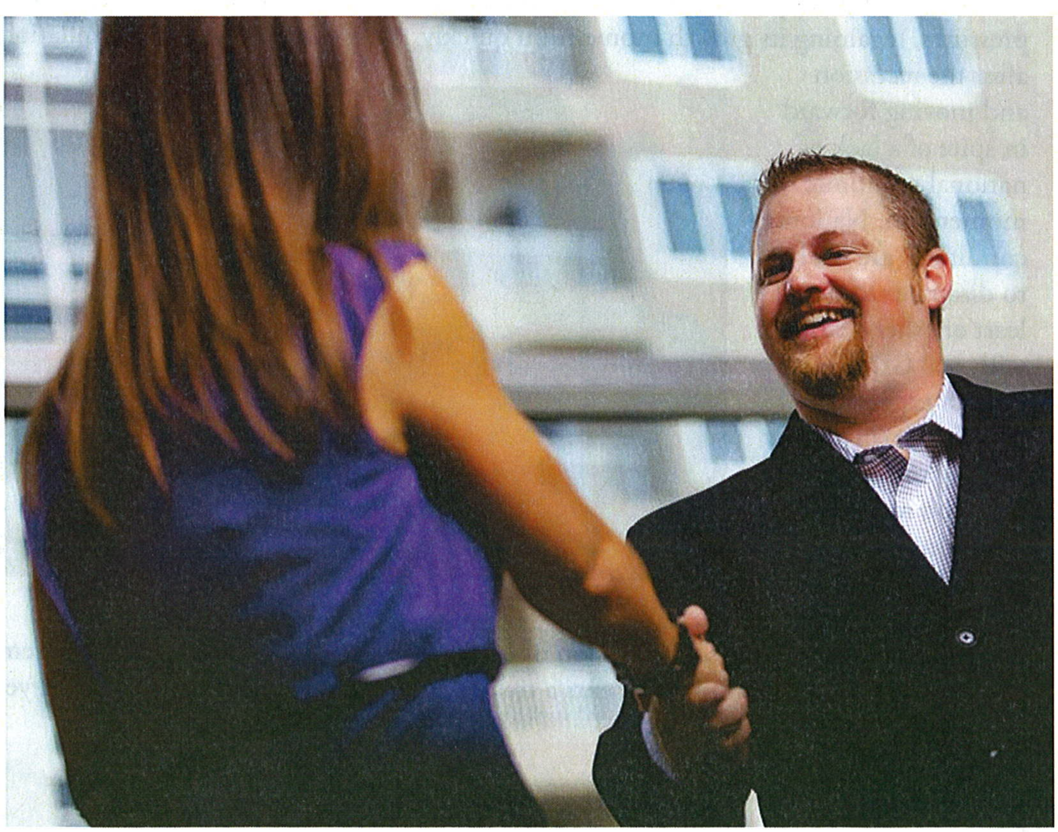
Population growth in Oklahoma City continues to be stronger than population growth in the state at large. Over the previous 10 years, the state has averaged 0.9 percent annual population growth compared to 1.4 percent in Oklahoma City. Current estimates put nearly 59 percent of the state's population in the Oklahoma City and Tulsa metropolitan areas. The Oklahoma Department of Commerce's long range forecasts indicate that current trends in urbanization will continue, with an estimated 64 percent of the state's population residing within the Oklahoma City and Tulsa metros by 2075.



The aggressive population growth enjoyed during the 15-year period from 1970-1984 (average annual growth of 2.3 percent) yielded to population contraction during the bust years of 1985-1990 (average annual growth of -0.2 percent). Since 1991, population growth rates have been fairly consistent with slightly increasing rates at the end of the previous decade – an average annual growth rate of 1.6 percent from 2006-2011. Current forecasts look for only a slight moderation in population growth rates, with 1.3 percent growth in 2013 followed by 1.2 percent in 2014. Short-term population estimates do not necessarily take into account potential growth associated with new to market firms relocating to the region.

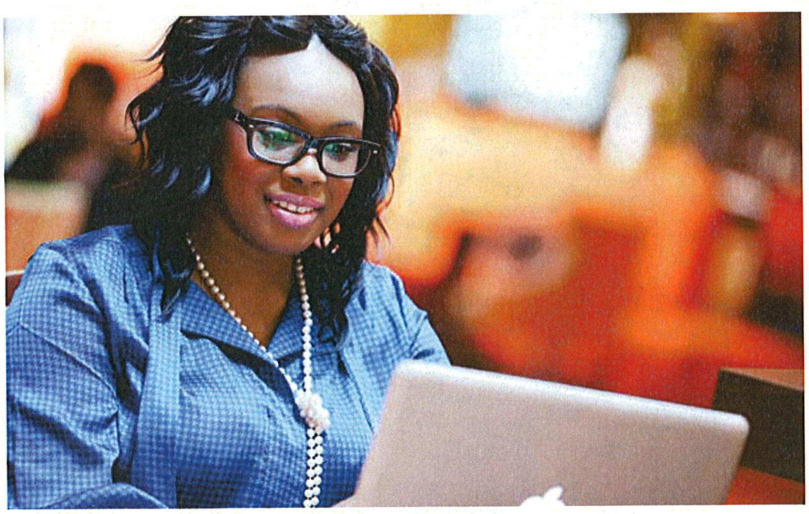


Personal income growth is projected to be 4.3 percent in 2013 and 3.7 percent in 2014. Combined with the population forecasts presented previously, this implies per capita personal income growth of 3.0 percent in 2013 and 2.5 percent in 2014. Per capita personal income regained its pre-recession peak in 2012 and is expected to surpass the $42,000 level in 2013. It is interesting to note that in 2000, Oklahoma as a state ranked 42nd in the nation in per capita personal income. A decade of economic performance outpacing much of the rest of the nation culminating in an enviable post-recession recovery moved Oklahoma per capita personal income to 32nd in the nation.



Oklahoma City Has Proven Resilient to Recessionary Pressures

Oklahoma City has proven resilient to recessionary pressures, regaining its growth momentum quickly after the recession and moving forward in spite of a lack of national economic momentum. National conditions are likely to disappoint for at least another year, with real GDP growth expected to be substantially below its long run trend. Inflation remains a long run concern as the Federal Reserve balance sheet has expanded and now reflects $1.5 trillion of excess reserves in the financial system. This represents a tremendous amount of liquidity that will have to be managed carefully to avoid inflationary pressures. In the short run, widespread inflation will remain at bay despite weekly evidences to the contrary at the grocery store as the drought puts upward pressure on many agricultural commodity prices. Nationally, nonfarm payroll growth will improve modestly in 2013 but not enough to significantly reduce unemployment rates which are expected to remain greater than 7 percent through the end of the year.

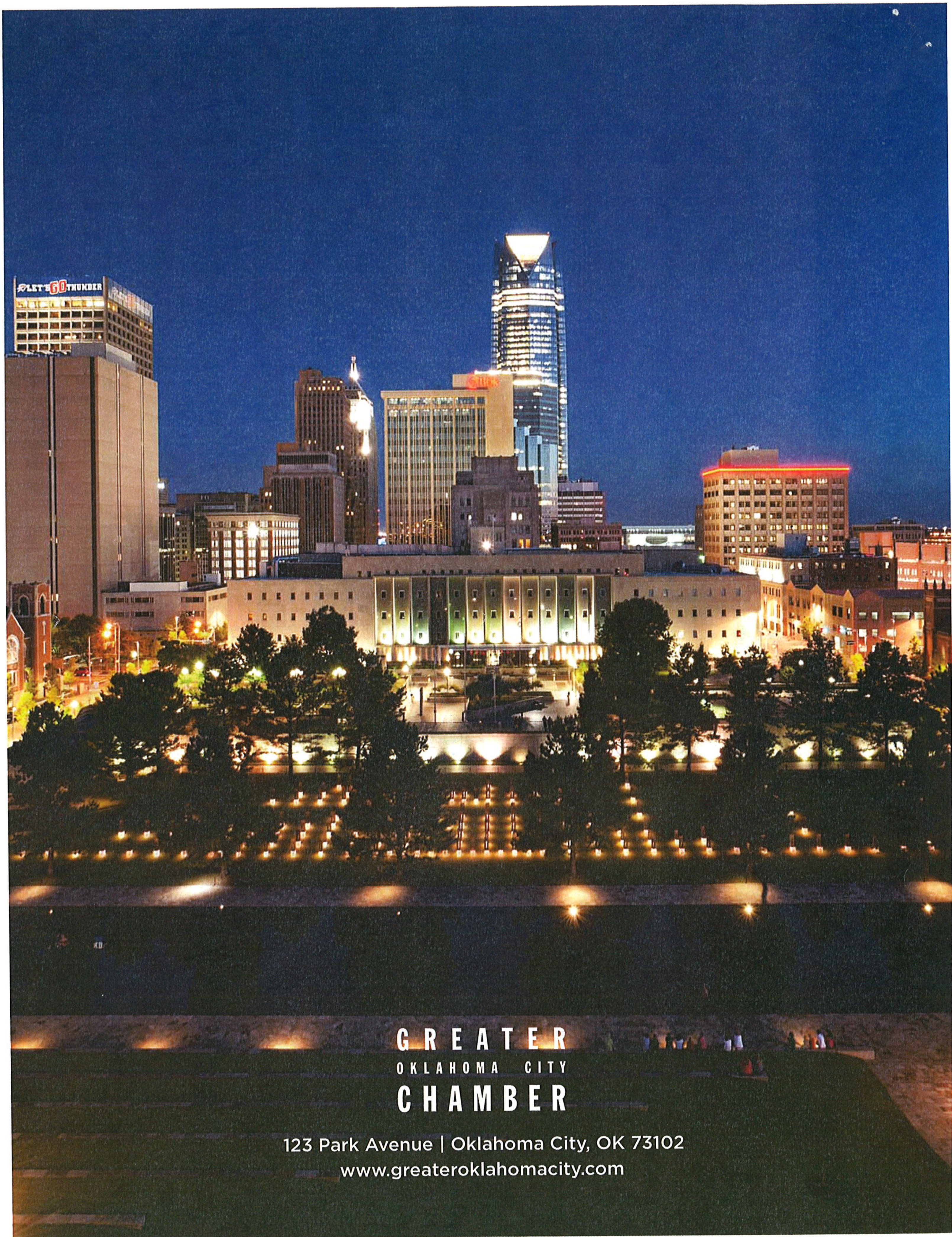


While not immune to the effects of the recession, Oklahoma City has responded in economic recovery with broad growth. Nonfarm payroll employment is expected to grow at 2.5 percent and 2.4 percent in 2013 and 2014 respectively, marking four consecutive years of employment growth in excess of 2 percent. Strength in the energy industry is expected to continue – although at a slightly more modest pace – as concentration of the industry in the metro area continues. A rebound in drilling activity portends positive spillover activity on the manufacturing and professional and business services sectors. Weekly earnings of private sector jobs grew 10.1 percent in 2012 to $778 and translated into increased retail activity and sales tax collections in the metro. Earnings are expected to grow by 3.4 percent in 2013, but some evidence points toward a paradigm-shifting, transformative experience in the MSA with significantly higher earnings growth. Long run trends point to increasing urbanization in the state and an increasing divide between the economic realities of the state urban and rural counties. How the metro accommodates this growth and policymakers address the growing income divide will remain a constant challenge over the decades ahead.

Oklahoma City MSA, Annual Forecast Table

Industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nonfarm Baseline	535.8	542.5	538.3	529.2	538.5	550.7	560.4	568.6	576.1	559.8	558.5	569.6	586.1	***600.6***	***614.8***
	2.4%	1.2%	-0.8%	-1.7%	1.8%	2.3%	1.8%	1.5%	1.3%	-2.8%	-0.2%	2.0%	2.9%	***2.5%***	***2.4%***
Private Baseline	429.1	433.3	427.8	420.5	428.2	438.5	446.6	452.8	459.5	440.9	438.3	451.0	467.5	***480.8***	***493.9***
	2.5%	1.0%	-1.3%	-1.7%	1.8%	2.4%	1.9%	1.4%	1.5%	-4.0%	-0.6%	2.9%	3.7%	***2.8%***	***2.7%***
Mining	6.7	7.5	7.5	7.9	9.1	10.5	12.8	14.4	16.0	13.5	14.3	17.0	18.7	***19.3***	***20.5***
	11.1%	12.4%	-0.1%	6.2%	14.1%	16.3%	21.2%	13.2%	11.0%	-15.5%	5.4%	18.9%	9.9%	***3.5%***	***6.3%***
Construction	22.6	23.3	22.0	22.7	23.5	25.2	26.4	26.6	27.7	25.8	25.2	25.7	24.1	***24.9***	***25.7***
	5.3%	3.3%	-5.5%	3.2%	3.6%	7.2%	4.9%	0.5%	4.1%	-6.8%	-2.3%	2.1%	-6.4%	***3.3%***	***3.3%***
Manufacturing	51.9	48.6	41.9	38.8	39.0	38.6	38.3	37.0	37.0	32.5	31.0	32.5	34.6	***35.5***	***36.4***
	-2.9%	-6.5%	-13.7%	-7.3%	0.5%	-0.9%	-0.9%	-3.2%	-0.1%	-12.1%	-4.6%	4.7%	6.5%	***2.6%***	***2.5%***
Trade, Transportation, and Utilities	102.0	100.7	99.1	97.0	96.8	99.0	100.3	101.2	100.7	97.5	97.2	100.0	105.8	***110.2***	***114.3***
	1.9%	-1.2%	-1.6%	-2.2%	-0.2%	2.3%	1.3%	0.9%	-0.5%	-3.2%	-0.3%	2.8%	5.9%	***4.1%***	***3.7%***
Wholesale Trade	22.1	21.7	21.4	21.0	21.0	21.7	22.7	22.9	23.0	21.9	22.1	23.5	24.3	***25.1***	***25.8***
	0.2%	-1.5%	-1.4%	-1.8%	-0.2%	3.4%	4.7%	0.8%	0.1%	-4.5%	0.9%	6.1%	3.7%	***3.3%***	***2.7%***
Retail Trade	62.6	61.6	61.5	60.6	60.4	61.4	61.5	62.0	62.3	60.2	60.1	61.2	65.9	***69.1***	***71.7***
	3.2%	-1.6%	-0.2%	-1.4%	-0.4%	1.7%	0.2%	0.7%	0.5%	-3.4%	-0.2%	1.8%	7.7%	***4.8%***	***3.9%***
Transportation and Utilities	17.3	17.3	16.2	15.3	15.4	15.9	16.0	16.3	15.5	15.4	15.0	15.3	15.6	***16.0***	***16.7***
	-0.4%	0.3%	-6.6%	-5.5%	0.8%	2.8%	0.9%	1.7%	-5.0%	-0.2%	-2.6%	2.1%	1.7%	***2.5%***	***4.6%***
Information	13.9	14.5	14.0	13.5	13.6	13.4	13.2	12.5	12.6	11.7	10.5	10.0	9.5	***9.5***	***9.3***
	18.4%	3.9%	-2.9%	-4.1%	1.2%	-1.8%	-1.5%	-5.1%	0.6%	-6.8%	-10.7%	-4.6%	-4.6%	***-0.9%***	***-1.6%***
Financial Activities	33.7	34.4	35.3	34.9	35.4	34.5	34.5	34.4	34.2	33.2	32.8	32.4	33.6	***34.7***	***35.2***
	-0.1%	1.9%	2.8%	-1.3%	1.4%	-2.5%	-0.1%	-0.3%	-0.5%	-2.7%	-1.5%	-1.0%	3.7%	***3.3%***	***1.4%***
Finance and Insurance	23.0	23.6	24.3	24.2	24.2	23.2	23.1	23.2	23.7	23.2	23.0	22.8	22.7	***22.7***	***23.0***
	-0.1%	2.7%	3.1%	-0.4%	0.1%	-4.0%	-0.8%	0.5%	2.1%	-1.9%	-1.1%	-0.9%	-0.1%	***-0.2%***	***1.2%***
Real Estate	10.8	10.8	11.0	10.7	11.2	11.3	11.4	11.2	10.5	10.0	9.8	9.7	10.9	***12.0***	***12.2***
	0.0%	0.3%	2.2%	-3.2%	4.3%	1.0%	1.3%	-2.0%	-6.0%	-4.5%	-2.4%	-1.2%	12.5%	***10.6%***	***1.6%***

Professional and Business Services	66.7	68.6	67.9	64.8	66.5	70.0	72.2	74.8	74.9	69.4	70.6	73.1	78.9	***82.2***	***84.5***
	5.3%	2.9%	-1.0%	-4.5%	2.7%	5.2%	3.2%	3.7%	0.0%	-7.3%	1.7%	3.5%	8.0%	***4.1%***	***2.8%***
Professional, Scientific, and Technical Services	21.4	23.2	23.8	24.7	24.8	25.4	26.7	27.4	28.2	27.6	28.3	29.2	30.9	***32.7***	***34.1***
	7.3%	8.3%	2.5%	3.7%	0.3%	2.6%	5.0%	2.7%	2.9%	-2.1%	2.7%	3.1%	6.0%	***5.8%***	***4.1%***
Management of Companies	5.1	5.3	5.2	4.5	4.8	4.8	5.1	5.9	6.1	5.5	5.5	5.8	6.5	***6.8***	***6.9***
	1.8%	3.8%	-1.7%	-12.9%	5.5%	1.1%	5.5%	15.9%	3.5%	-9.2%	-0.6%	5.6%	11.9%	***4.4%***	***2.0%***
Administration and Waste Services	40.2	40.1	38.9	35.6	37.0	39.8	40.5	41.6	40.6	36.3	36.8	38.1	41.5	***42.7***	***43.5***
	4.6%	-0.2%	-3.0%	-8.4%	3.9%	7.4%	1.8%	2.8%	-2.4%	-10.6%	1.3%	3.5%	9.0%	***2.8%***	***2.0%***
Education and Health Services	58.6	60.8	64.4	65.5	67.7	69.1	70.2	72.7	75.6	76.3	76.6	78.3	77.8	***77.9***	***79.8***
	0.4%	3.8%	5.9%	1.7%	3.4%	2.0%	1.7%	3.5%	3.9%	0.9%	0.4%	2.3%	-0.7%	***0.1%***	***2.5%***
Education Services	4.7	5.0	5.4	6.5	7.3	7.7	7.5	7.9	8.3	8.8	9.1	10.0	10.3	***10.9***	***11.6***
	5.0%	5.8%	8.0%	21.2%	11.5%	5.0%	-2.4%	5.6%	5.6%	5.6%	3.0%	9.8%	3.8%	***6.0%***	***5.9%***
Health Care and Social Assistance	53.9	55.8	59.0	58.9	60.4	61.4	62.8	64.8	67.3	67.5	67.5	68.4	67.4	***66.9***	***68.2***
	0.0%	3.6%	5.7%	-0.1%	2.5%	1.6%	2.2%	3.3%	3.7%	0.4%	0.0%	1.3%	-1.4%	***-0.8%***	***1.9%***
Leisure Services	49.1	50.9	51.7	52.0	53.4	55.1	55.8	56.0	57.1	57.6	57.6	59.4	62.0	***64.2***	***65.6***
	4.8%	3.6%	1.7%	0.5%	2.8%	3.1%	1.3%	0.2%	2.0%	0.9%	0.1%	3.2%	4.3%	***3.6%***	***2.2%***
Other Services	24.1	24.2	24.0	23.5	23.2	23.2	23.0	23.2	23.9	23.3	22.7	22.7	22.6	***22.5***	***22.6***
	1.8%	0.7%	-1.1%	-2.1%	-1.1%	-0.1%	-0.8%	0.9%	2.8%	-2.2%	-2.7%	0.0%	-0.6%	***-0.1%***	***0.3%***
Government	106.7	109.1	110.6	108.8	110.3	112.2	113.8	115.8	116.6	118.9	120.2	118.7	118.6	***119.9***	***120.9***
	2.0%	2.3%	1.3%	-1.6%	1.4%	1.7%	1.4%	1.8%	0.7%	2.0%	1.1%	-1.3%	-0.1%	***1.1%***	***0.9%***
Federal	27.2	27.1	27.2	26.9	26.9	26.6	26.4	26.3	25.7	26.2	28.1	28.2	28.1	***28.0***	***27.9***
	4.6%	-0.3%	0.2%	-1.0%	0.2%	-1.4%	-0.5%	-0.5%	-2.2%	1.8%	7.4%	0.1%	-0.3%	***-0.2%***	***-0.2%***
State	36.9	38.3	38.8	38.2	39.1	39.8	40.3	41.6	41.6	42.0	41.7	42.1	42.4	***42.8***	***43.1***
	0.8%	3.7%	1.3%	-1.4%	2.1%	1.9%	1.3%	3.3%	0.0%	1.0%	-0.8%	0.8%	0.8%	***1.1%***	***0.6%***
Local	42.6	43.8	44.6	43.7	44.3	45.9	47.0	47.9	49.3	50.7	50.3	48.4	48.1	***49.0***	***49.9***
	1.4%	2.8%	2.0%	-2.1%	1.5%	3.4%	2.6%	1.8%	2.9%	2.9%	-0.7%	-3.8%	-0.6%	***1.8%***	***1.7%***



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