March 5, 2013

REGIONTRACK
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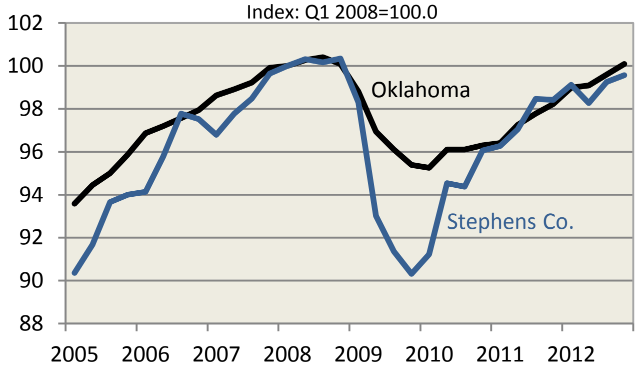
# Duncan/Stephens County Economic Outlook

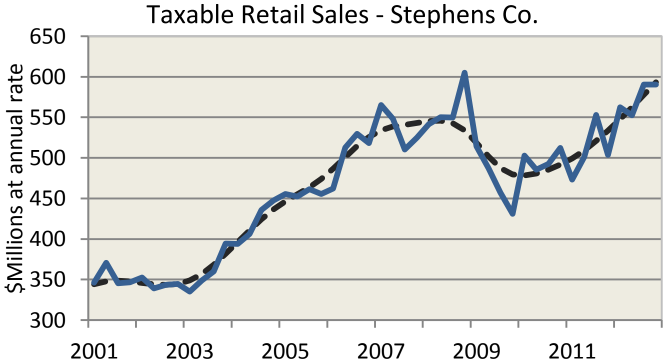
***Duncan rebounded sharply from the recession and is enjoying solid job and income gains. Growing headwinds from energy and manufacturing could restrain growth a bit in 2013.***

***Strong Local Recovery.*** **The Duncan-area economy staged an impressive rebound after being hit hard in the recent national recession.** Employment, retail sales, and income growth have all bounced back led by a sharp recovery in the manufacturing and energy sectors. Employment is back near the pre-recession peak reached in 2008, and the unemployment rate has fallen to 4% from 9% at the height of the recession. The region has added jobs at roughly double the pace of the state since early 2010 and is now expanding steadily at a pace matching statewide growth.

Index of Wage & Salary Employment
Index: Q1 2008=100.0



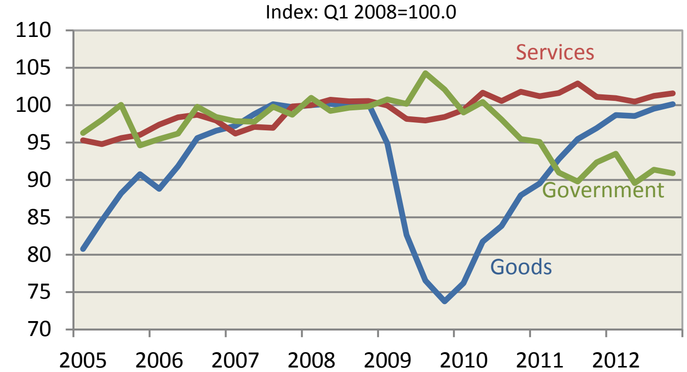

Taxable Retail Sales - Stephens Co.




Trend is a Hodrick-Prescott filter with a smoothing parameter of 12

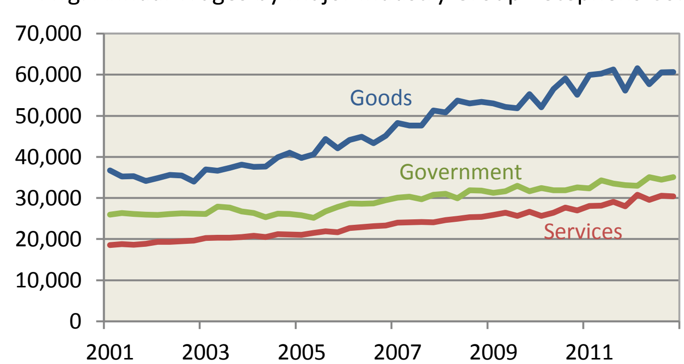
***Goods Sectors Rolling.*** **Duncan has benefitted from a strong rebound in hiring in the key manufacturing and energy sectors**. Quite simply, when the local goods-producing sectors perform well the Duncan area economy performs well. These industries have driven much of the economic volatility in the region the past several decades, including in the latest recession. Total energy and manufacturing employment plunged almost 25% in 2009 but has fully rebounded back to pre-recession levels. Goods employment increased 13.6% (650 jobs) in 2011 and 5.9% (300 jobs) in 2012. These workers earn 40-100% more than the county average wage and their spending heavily influences local retail activity.

Stephens Co. Wage & Salary Employment by Major Sector
Index: Q1 2008=100.0




Construction is the only goods-producing sector that has not yet rebounded vigorously. Local construction activity has clearly bottomed and is recovering, but employment remains one-third below the recent peak in 2008. The ongoing mini-boom in agriculture enjoyed across much of the nation is currently driving up income in the local region but is not influencing local employment.

Avg. Annual Wages by Major Industry Group - Stephens Co.




***Services Sectors Acting as Drag.*** **The local services sectors showed tremendous resilience and ignored much of the recession but have shown only modest**

**gains so far in the recovery.** Services employment increased about 1 percent in 2011 but contracted an estimated 0.6 percent for all of 2012. Outside of transportation and health care, few services sectors have managed sustained growth. Hiring in the key professional, scientific, and technical services sector remains flat. Retail hiring is especially weak and remains below levels from a decade ago. Most other services sectors remain stable or are only slowly adding jobs.

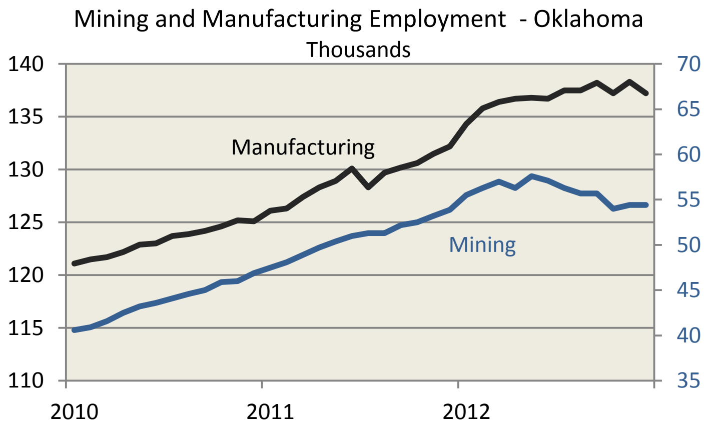
***Government Overhang Remains a Drag on Local Activity.*** **Duncan is one of only a handful of areas in Oklahoma with continued weak government payrolls**. Total government employment in the local area is off nearly 15 percent from the peak in 2009. Most of the job cuts are confined to local government, which is down about 10 percent, or 200 jobs. Local government layoffs were a huge drag on employment growth statewide in both 2010 and 2011, particularly in rural counties, but hiring in the sector has since turned upward in most areas of the state.

State government employment is similarly weak but is much smaller than local government. In contrast, state government hiring statewide maintained an upward trend throughout both the recession and recovery and is currently at an all-time. State employment in the local region has been locked in a slow downward trend much of the past two decades as the region has lost state jobs to other areas of the state. Federal government is also weak but represents fewer than 100 jobs locally. Any cuts in Federal spending going forward should pose little risk to the Duncan region.

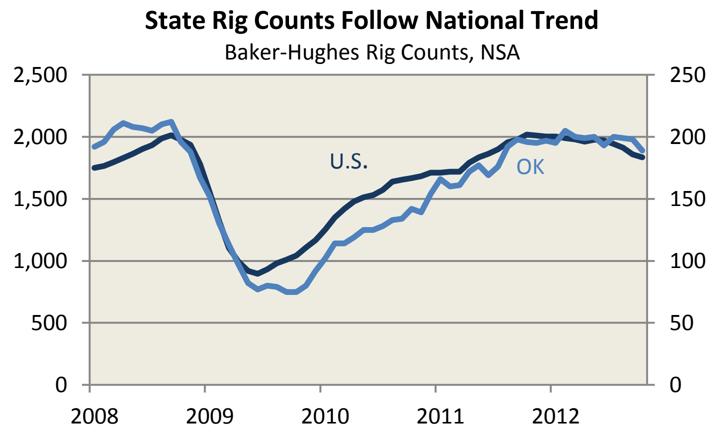
***Key Forces Propelling the Recovery are Easing.*** **A growing concern for the local regional economy is the visible slowing in both energy and manufacturing activity**. This slowing will undoubtedly weigh on the Duncan area expansion in 2013 given the region's close ties to these sectors. Statewide, employment in the energy sector has declined steadily since mid-year 2012. To date, most of the cuts are concentrated in the metro areas of the state. A similar drop is visible in the national job data.

Oklahoma manufacturing activity surged in 2010 but activity slowed markedly in early 2012. The industry has added no net new jobs in the past four quarters. Much like in Duncan, manufacturing activity is closely tied to the energy sector in many areas of the state.

Locally, both sectors have managed to outperform the state and have shown only the earliest signs of a hiring slowdown. Local wage income growth remains strong in both industries as well and suggests some resilience relative to the state.

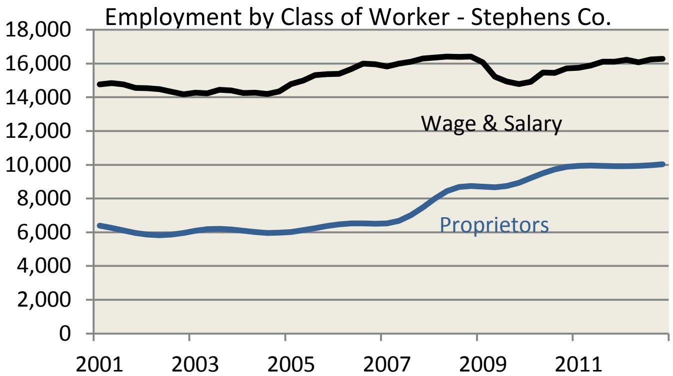



***Energy Boost Clearly Easing.*** **Oil and gas firms have eased back their activity statewide**. Low natural gas prices remain a drag on bottom-line performance for the state's major gas producers, as business strategies steadily shift away from dry natural gas and toward liquids production. Continued weak crude oil demand and soft crude oil prices only provide further incentive for the industry to proceed with caution. The number of natural gas rigs operating in the U.S. declined by more than 50% the past 12 months. This decline was largely offset by strong crude rig gains until crude rigs peaked in the second half of 2012. Rig counts in Oklahoma are following a similar trajectory.

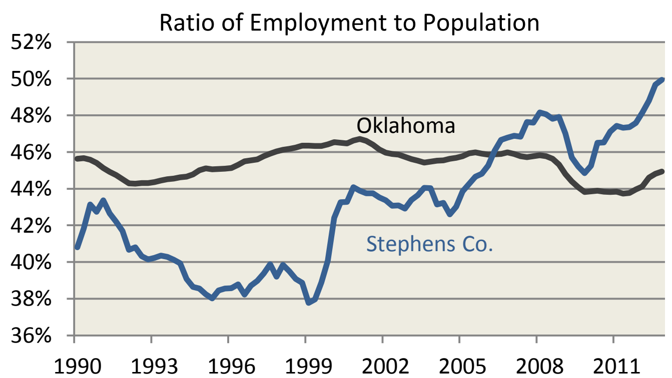



The latest job data also confirm a clear slowing in the state's energy sector. Hiring declined steadily statewide throughout the second half of 2012 and into early 2013. Unemployment claims in the industry have also bounced. At this point, the slowing is just that – a slowing and not an all-out retrenchment as in 2009. But continued weakness in the sector would certainly work to cap the potential growth rate for the state and the Duncan area this year and into 2014.

***Hidden Surge in Proprietor Activity.*** **Duncan has experienced a dramatic surge in the share of the local economy driven by self-employed proprietors and partnerships**. The number of Stephens county residents reporting proprietor income has nearly doubled since 2005 to about 10,000 persons in 2012. Proprietor income has similarly surged to almost 30 percent of total income earned locally. The source is well known - oil and gas activity. This is typical of many energy counties across Oklahoma and other energy states and reflects the growing ownership interest of local residents in oil and gas production activity. This income gain has played a large role in propelling Stephens County per capita income above the state average and near the national average.




***Room to Grow?*** **Labor force and population gains also suggest the pace of local job growth could ease a bit in 2013**. Given the already low local unemployment rate, maintaining the current pace of job growth in the Duncan area will require a steady flow of new workers into the labor force. The data suggest that this has happened regularly the past decade to satisfy the needs of local employers. In particular, the region has enjoyed a surge in the share of the local population that is actively employed. The county has transitioned from having one of the lowest employment-population ratios in the state in the late 1990s at around 38% to one of the highest currently at about 50%. This growth has far outstripped gains in the employment ratio at the state level.




Workers have come from outside the region as well with steady population gains from 2003 to 2011. However, population growth slowed significantly in 2011 and our model-based estimates suggest only a small gain in 2012. Given a weakening in the population trend and an already high labor force participation rate, employers will find workers increasingly difficult to hire in 2013 and beyond. These factors will also likely act as minor constraints on job growth in the region in 2013 and 2014.

***Fundamentals are Improving Nationally.*** **Another slowdown at the national level remains the greatest direct risk to the Duncan and Oklahoma recoveries.** Tremendous uncertainty remains over the sustainability of the ongoing U.S. expansion. The Federal Reserve undoubtedly will continue to supply significant stimulus given its recent shift in policy focus to the unemployment rate, concerns over the Federal budget, and ongoing risks from Europe. Despite the fragile nature of the recovery, there is clear improvement in the domestic economy. This bodes well for continued economic expansion in 2013 at the state and local levels.

Visible progress has been made in eliminating a number of the factors holding back economic growth. The banking system has mostly worked through capital and loan loss issues, with residential loans the only remaining issue at large banks. Housing is slowly moving off the table as an economy-wide risk factor as home prices show clear signs of stabilizing in most regions and sales volumes have picked up. Consumer spending is solid though unspectacular with only occasional soft patches in the retail sales data. Commercial real estate has stabilized and presents only limited risk to banks relative to residential real estate. The greatest near-term concern is the clear pullback in business investment since late 2012 and visible slowing in the energy and manufacturing expansions.

On balance, the fundamentals suggest continued growth going forward, albeit disappointingly slow growth. Our baseline U.S. forecast assumes a slight acceleration of GDP growth to 2.5% in 2013 and further acceleration to 2.9% in 2014. Nonfarm payroll gains nationally are expected to accelerate a bit from 1.5% this year to 1.6% and 1.7%, respectively, in 2013 and 2014. The recovery is also becoming increasingly widespread. Even the housing-bust states of Arizona, California, Florida, and Nevada are steadily adding jobs. Other key high-growth states such as Georgia, Oregon, and Washington that severely underperformed early in the recovery accelerated rapidly during 2012.

***External Risks Remain.*** **Potential spillover from the fiscal fiasco in Europe and a U.S. budget**

**impasse remain the dominant external risk factors in the near term.** At this point, both factors are acting to sustain the high level of consumer and business anxiety plaguing the country since 2008. Reaching a budget agreement prior to January 1, 2013 and avoiding the fiscal cliff was not the critical factor for Congress. Instead it is a credible plan for intermediate-term deficit reduction without creating chaos in the short-run that financial markets and the business community are demanding at the moment. The rollout of the Affordable Care Act begins in late 2013 and will only add to the uncertainty surrounding the Federal budget, as well as the general level of uncertainty for the rest of us.

While recent history suggests that both the fiscal cliff and Europe could end badly, it will likely take more than a bit of additional turbulence on either account to derail the U.S. recovery. The Euro Area has been in recession for five consecutive quarters and the U.S. budget situation has been well understood for some time now. It will require something on the order of a mini-meltdown in Europe (e.g. Germany leaving the Eurozone or the European banking crisis deepening substantially) or a complete collapse in budget talks in Congress that produces large spending cuts and tax hikes. One of these happening seems plausible given political infighting in the U.S. and the persistence of the recession in the Euro area. Both events happening simultaneously would almost certainly produce enough drag to measurably slow U.S. economic activity.

***Momentum Carries Duncan into 2013, But With a Few More Headwinds.*** **Our hiring outlook reflects the ongoing recovery at the national level and calls for the current strength in the Duncan economy to carry over into 2013**. A slightly slower version of 2012 is the expected outlook for this year. Slowing in the energy and manufacturing sectors will undoubtedly work to constrain the pace of job gains locally. Wage and salary job growth is forecast to reach 1.2% (about 200 new jobs) in 2013, slightly slower than the 1.5% pace (about 250 new jobs) estimated for all of 2012.

Job gains are expected to be evenly split between the private goods and services sectors, with government employment flat. Wage and salary employment growth will be aided by a projected 2.6% gain (about 250 proprietors) in proprietor employment.

More rapid job growth will remain unlikely until the consolidation underway in both the construction and local government sectors is fully completed. Both sectors are expected to add few jobs in 2013 before returning to more normal growth rates in 2014.

Little further decline is expected in the local unemployment rate in 2013 given the current rate of 4% and a historical floor in the rate near these levels. Retail sales are expected to be driven by continued strong income growth and are projected to rise 7.0% in 2013, a solid gain but a clear slowing from the unusually strong 13% gain posted for all of 2012.

March 5, 2013

## *Economic Indicators – Duncan/Stephens County, Oklahoma*

| Economic Indicator | | | | | 2012 | | | | | 2013 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *% change at annual rate* | 2009 | 2010 | 2011 | 2012 | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 |
| **Total Employment** (BEA) | 25,201 | 26,071 | 27,078 | 27,664 | 27,447 | 27,580 | 27,736 | 27,893 | 28,285 | 28,052 | 28,210 | 28,364 | 28,513 | 28,887 |
| *% change* | *-3.6%* | *3.5%* | *3.9%* | *2.2%* | *2.5%* | *1.9%* | *2.3%* | *2.3%* | *2.2%* | *2.3%* | *2.3%* | *2.2%* | *2.1%* | *2.1%* |
| **Wage & Salary Employment** (QCEW) | 15,255 | 15,386 | 15,959 | 16,205 | 16,216 | 16,077 | 16,238 | 16,290 | 16,397 | 16,339 | 16,380 | 16,417 | 16,451 | 16,564 |
| *% change* | *-6.9%* | *0.9%* | *3.7%* | *1.5%* | *2.9%* | *-3.4%* | *4.0%* | *1.3%* | *1.2%* | *1.2%* | *1.0%* | *0.9%* | *0.8%* | *1.0%* |
| **Wage & Salary Employment** (BEA) | 16,439 | 16,488 | 17,148 | 17,696 | 17,533 | 17,641 | 17,755 | 17,855 | 18,062 | 17,946 | 18,028 | 18,103 | 18,171 | 18,338 |
| *% change* | *-6.9%* | *0.3%* | *4.0%* | *3.2%* | *3.8%* | *2.5%* | *2.6%* | *2.3%* | *2.1%* | *2.0%* | *1.8%* | *1.7%* | *1.5%* | *1.5%* |
| **Proprietor Employment** | 8,762 | 9,583 | 9,930 | 9,968 | 9,914 | 9,939 | 9,981 | 10,038 | 10,223 | 10,107 | 10,182 | 10,261 | 10,342 | 10,549 |
| *% change* | *3.5%* | *9.4%* | *3.6%* | *0.4%* | *0.2%* | *1.0%* | *1.7%* | *2.3%* | *2.6%* | *2.7%* | *3.0%* | *3.1%* | *3.2%* | *3.2%* |
| **Military Employment** | 194 | 190 | 185 | 182 | 182 | 182 | 181 | 181 | 180 | 181 | 180 | 180 | 180 | 179 |
| *% change* | *-2.4%* | *-2.1%* | *-2.6%* | *-1.9%* | *0.0%* | *0.0%* | *-2.2%* | *0.0%* | *-0.7%* | *0.0%* | *-2.2%* | *0.0%* | *0.0%* | *-0.7%* |
| **Farm Employment** | 1,329 | 1,307 | 1,290 | 1,288 | 1,285 | 1,287 | 1,289 | 1,291 | 1,297 | 1,293 | 1,296 | 1,298 | 1,300 | 1,306 |
| *% change* | *-1.6%* | *-1.7%* | *-1.3%* | *-0.2%* | *0.0%* | *0.6%* | *0.6%* | *0.6%* | *0.7%* | *0.6%* | *0.9%* | *0.6%* | *0.6%* | *0.7%* |
| **LAUS - Unemployment Rate** (%) | 7.8 | 7.0 | 5.5 | 4.3 | 4.7 | 4.2 | 4.2 | 4.2 | 4.1 | 4.2 | 4.1 | 4.0 | 4.0 | 3.8 |
| *% change* | *125.2%* | *-9.3%* | *-22.1%* | *-21.4%* | *-53.6%* | *-43.6%* | *-2.0%* | *5.6%* | *-5.3%* | *-2.3%* | *-6.1%* | *-7.7%* | *-8.2%* | *-7.3%* |
| **LAUS - Labor Force** | 22,185 | 22,482 | 22,676 | 23,243 | 22,876 | 22,994 | 23,481 | 23,619 | 23,817 | 23,704 | 23,779 | 23,854 | 23,931 | 24,129 |
| *% change* | *0.3%* | *1.3%* | *0.9%* | *2.5%* | *1.9%* | *2.1%* | *8.5%* | *2.4%* | *2.5%* | *1.4%* | *1.3%* | *1.3%* | *1.3%* | *1.3%* |
| **LAUS - Number Unemployed** | 1,720 | 1,579 | 1,242 | 1,000 | 1,071 | 960 | 975 | 994 | 971 | 992 | 980 | 964 | 948 | 912 |
| *% change* | *125.8%* | *-8.2%* | *-21.3%* | *-19.5%* | *-52.0%* | *-41.5%* | *6.3%* | *7.8%* | *-2.9%* | *-0.8%* | *-4.8%* | *-6.5%* | *-6.6%* | *-6.1%* |
| **LAUS - Employment** | 20,469 | 20,901 | 21,433 | 22,246 | 21,777 | 22,090 | 22,493 | 22,625 | 22,846 | 22,712 | 22,799 | 22,890 | 22,984 | 23,218 |
| *% change* | *-4.2%* | *2.1%* | *2.5%* | *3.8%* | *5.0%* | *5.7%* | *7.3%* | *2.3%* | *2.7%* | *1.5%* | *1.5%* | *1.6%* | *1.6%* | *1.6%* |
| **Employment-Population Ratio** (%) | 45.7 | 46.4 | 47.4 | 49.1 | 48.1 | 48.8 | 49.7 | 49.9 | 50.3 | 50.1 | 50.2 | 50.4 | 50.5 | 51.0 |
| *% change* | *-4.8%* | *1.4%* | *2.3%* | *3.6%* | *4.8%* | *5.5%* | *7.1%* | *2.1%* | *2.4%* | *1.2%* | *1.2%* | *1.2%* | *1.3%* | *1.3%* |
| **Establishments** | 1,178 | 1,177 | 1,168 | 1,175 | 1,163 | 1,182 | 1,177 | 1,179 | 1,183 | 1,181 | 1,182 | 1,184 | 1,185 | 1,189 |
| *% change* | *1.1%* | *-0.1%* | *-0.8%* | *0.6%* | *-2.4%* | *6.5%* | *-1.7%* | *0.7%* | *0.7%* | *0.7%* | *0.3%* | *0.7%* | *0.3%* | *0.5%* |
| **Employees per Establishment** | 13.0 | 13.1 | 13.7 | 13.8 | 13.9 | 13.6 | 13.8 | 13.8 | 13.9 | 13.8 | 13.9 | 13.9 | 13.9 | 13.9 |
| *% change* | *-7.9%* | *0.9%* | *4.5%* | *0.9%* | *5.3%* | *-9.9%* | *5.7%* | *0.4%* | *0.5%* | *0.8%* | *0.4%* | *0.4%* | *0.3%* | *0.5%* |
| **Personal Income** ($Mil.) | 1,475 | 1,584 | 1,733 | 1,800 | 1,769 | 1,787 | 1,809 | 1,835 | 1,907 | 1,864 | 1,894 | 1,923 | 1,948 | 2,001 |
| *% change* | *-14.1%* | *7.4%* | *9.4%* | *3.9%* | *3.2%* | *3.9%* | *4.9%* | *5.8%* | *6.0%* | *6.4%* | *6.5%* | *6.0%* | *5.2%* | *4.9%* |
| **Real Personal Income** ($Mil.) | 688 | 726 | 770 | 783 | 775 | 779 | 784 | 793 | 816 | 802 | 813 | 821 | 827 | 840 |
| *% change* | *-13.8%* | *5.6%* | *6.1%* | *1.6%* | *0.8%* | *1.9%* | *3.0%* | *4.3%* | *4.2%* | *4.7%* | *5.5%* | *3.7%* | *3.3%* | *3.0%* |
| **Per Capita Personal Income** | 32,936 | 35,126 | 38,344 | 39,759 | 39,120 | 39,482 | 39,943 | 40,493 | 42,000 | 41,106 | 41,734 | 42,323 | 42,837 | 43,913 |
| *% change* | *-14.7%* | *6.7%* | *9.2%* | *3.7%* | *3.0%* | *3.7%* | *4.7%* | *5.5%* | *5.6%* | *6.1%* | *6.1%* | *5.6%* | *4.9%* | *4.6%* |
| **Real Per Capita Personal Income** | 15,356 | 16,104 | 17,046 | 17,292 | 17,136 | 17,208 | 17,325 | 17,499 | 17,967 | 17,688 | 17,916 | 18,065 | 18,199 | 18,438 |
| *% change* | *-14.4%* | *4.9%* | *5.8%* | *1.4%* | *0.7%* | *1.7%* | *2.7%* | *4.0%* | *3.9%* | *4.3%* | *5.2%* | *3.3%* | *3.0%* | *2.6%* |
| **Share of OK PCPI** (%) | 96.6 | 98.8 | 101.8 | 102.4 | 101.6 | 102.1 | 102.7 | 103.3 | 104.3 | 103.5 | 104.0 | 104.6 | 104.9 | 104.1 |
| *% change* | *-5.7%* | *2.3%* | *3.0%* | *0.6%* | *-0.1%* | *1.9%* | *2.7%* | *2.0%* | *1.8%* | *1.1%* | *1.9%* | *2.0%* | *1.1%* | *-0.1%* |
| **Share of US PCPI** (%) | 85.0 | 88.1 | 92.4 | 93.3 | 93.0 | 93.1 | 93.3 | 93.7 | 95.5 | 94.6 | 95.3 | 95.9 | 96.2 | 96.0 |
| *% change* | *-10.1%* | *3.7%* | *4.9%* | *1.0%* | *1.1%* | *0.5%* | *0.7%* | *1.9%* | *2.3%* | *3.5%* | *3.1%* | *2.5%* | *1.5%* | *0.5%* |
| **Wage & Salary Income** ($Thou) | 538,508 | 560,341 | 628,844 | 669,117 | 677,457 | 644,931 | 675,699 | 678,382 | 708,277 | 693,622 | 702,404 | 713,720 | 723,363 | 751,792 |
| *% change* | *-7.7%* | *4.1%* | *12.2%* | *6.4%* | *38.7%* | *-19.2%* | *19.1%* | *1.6%* | *5.9%* | *9.0%* | *5.1%* | *6.4%* | *5.4%* | *6.1%* |
| **Wage & Salary Income per Worker** | 35,293 | 36,401 | 39,403 | 41,286 | 41,776 | 40,114 | 41,611 | 41,644 | 43,196 | 42,453 | 42,882 | 43,475 | 43,972 | 45,386 |
| *% change* | *-0.8%* | *3.1%* | *8.2%* | *4.8%* | *35.6%* | *-15.9%* | *14.9%* | *0.3%* | *4.6%* | *7.8%* | *4.0%* | *5.5%* | *4.6%* | *5.1%* |
| **Retail Sales** ($Thou.) | 472,373 | 498,395 | 507,759 | 573,982 | 562,312 | 552,555 | 590,516 | 590,545 | 613,921 | 602,846 | 609,994 | 617,494 | 625,350 | 649,040 |
| *% change* | *-15.9%* | *5.5%* | *1.9%* | *13.0%* | *46.7%* | *-6.9%* | *27.5%* | *0.0%* | *7.0%* | *8.3%* | *4.7%* | *4.9%* | *5.1%* | *5.7%* |
| **Real Retail Sales** ($Thou.) | 220,286 | 228,521 | 225,675 | 249,620 | 246,320 | 240,826 | 256,133 | 255,203 | 262,632 | 259,414 | 261,868 | 263,573 | 265,673 | 272,513 |
| *% change* | *-15.6%* | *3.7%* | *-1.2%* | *10.6%* | *44.1%* | *-8.9%* | *25.4%* | *-1.5%* | *5.2%* | *6.6%* | *3.8%* | *2.6%* | *3.2%* | *3.8%* |
| **Retail Sales per Capita** | 10,546 | 11,053 | 11,234 | 12,679 | 12,433 | 12,210 | 13,041 | 13,033 | 13,519 | 13,293 | 13,439 | 13,592 | 13,753 | 14,246 |
| *% change* | *-16.4%* | *4.8%* | *1.6%* | *12.9%* | *46.5%* | *-7.2%* | *27.2%* | *-0.3%* | *6.6%* | *8.0%* | *4.4%* | *4.6%* | *4.7%* | *5.4%* |
| **Gross Domestic Product ($Mil)** | 1,451.6 | 1,613.4 | 1,802.3 | 1,956.6 | 1,980.7 | 1,854.1 | 1,991.1 | 2,000.5 | 2,151.3 | 2,073.1 | 2,120.2 | 2,178.4 | 2,233.3 | 2,387.0 |
| *% change* | *-18.2%* | *11.1%* | *11.7%* | *8.6%* | *40.9%* | *-25.6%* | *29.6%* | *1.9%* | *9.9%* | *14.5%* | *9.1%* | *11.0%* | *10.1%* | *11.0%* |
| **Real Gross Domestic Product** | 1,402.6 | 1,451.4 | 1,506.5 | 1,697.3 | 1,720.4 | 1,611.9 | 1,726.5 | 1,730.2 | 1,849.5 | 1,787.9 | 1,826.8 | 1,871.1 | 1,912.1 | 2,022.1 |
| *% change* | *1.2%* | *3.5%* | *3.8%* | *12.7%* | *63.8%* | *-25.2%* | *28.5%* | *0.9%* | *9.0%* | *13.3%* | *8.7%* | *9.7%* | *8.8%* | *9.3%* |
| **GDP per Worker** | 95,083 | 104,771 | 112,960 | 120,722 | 122,140 | 115,322 | 122,620 | 122,806 | 131,195 | 126,886 | 129,440 | 132,693 | 135,761 | 144,098 |
| *% change* | *-12.1%* | *10.2%* | *7.8%* | *6.9%* | *37.8%* | *-22.3%* | *25.3%* | *0.6%* | *8.7%* | *13.3%* | *8.1%* | *10.1%* | *9.2%* | *9.8%* |
| **Population – Stephens Co.** | 44,799 | 45,093 | 45,197 | 45,270 | 45,228 | 45,256 | 45,281 | 45,313 | 45,410 | 45,351 | 45,391 | 45,430 | 45,469 | 45,559 |
| *% change* | *0.7%* | *0.7%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.3%* | *0.3%* | *0.3%* | *0.4%* | *0.3%* | *0.3%* | *0.3%* |
| | **2009** | **2010** | **2011** | **2012** | **2012Q1** | **2012Q2** | **2012Q3** | **2012Q4** | **2013** | **2013Q1** | **2013Q2** | **2013Q3** | **2013Q4** | **2014** |

## *Nonfarm Wage and Salary Employment by Industry - Stephens County, Oklahoma*

| | | | | | 2012 | | | | | 2013 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industry Sector** | **2009** | **2010** | **2011** | **2012** | **Q1** | **Q2** | **Q3** | **Q4** | **2013** | **Q1** | **Q2** | **Q3** | **Q4** | **2014** |
| **Wage & Salary Employment** | 15,255 | 15,386 | 15,959 | 16,205 | 16,216 | 16,077 | 16,238 | 16,290 | 16,397 | 16,339 | 16,380 | 16,417 | 16,451 | 16,564 |
| *% change* | -6.9% | 0.9% | 3.7% | 1.5% | 2.9% | -3.4% | 4.0% | 1.3% | 1.2% | 1.2% | 1.0% | 0.9% | 0.8% | 1.0% |
| **PRIVATE** | | | | | | | | | | | | | | |
| **Private** | 12,921 | 13,134 | 13,849 | 14,112 | 14,073 | 14,024 | 14,144 | 14,207 | 14,305 | 14,249 | 14,289 | 14,324 | 14,356 | 14,462 |
| *% change* | -8.4% | 1.7% | 5.4% | 1.9% | 2.5% | -1.4% | 3.4% | 1.8% | 1.4% | 1.2% | 1.1% | 1.0% | 0.9% | 1.1% |
| **GOODS-PRODUCING** | | | | | | | | | | | | | | |
| **Goods-Producing** | 4,687 | 4,714 | 5,357 | 5,674 | 5,644 | 5,635 | 5,691 | 5,726 | 5,785 | 5,752 | 5,781 | 5,796 | 5,811 | 5,851 |
| *% change* | -18.1% | 0.6% | 13.6% | 5.9% | 7.2% | -0.6% | 4.0% | 2.5% | 2.0% | 1.8% | 2.0% | 1.0% | 1.0% | 1.1% |
| **Forestry, Fishing, Logging, Ag** | 8 | 12 | 17 | 16 | 17 | 17 | 15 | 14 | 14 | 14 | 14 | 13 | 13 | 13 |
| *% change* | -59.3% | 45.5% | 37.5% | -4.5% | 1300.0% | 0.0% | -47.1% | -26.7% | -14.3% | 0.0% | 0.0% | -28.6% | 0.0% | -3.7% |
| **Mining** | 1,961 | 2,071 | 2,270 | 2,333 | 2,297 | 2,315 | 2,345 | 2,373 | 2,444 | 2,402 | 2,435 | 2,457 | 2,481 | 2,548 |
| *% change* | -14.8% | 5.6% | 9.6% | 2.8% | -0.2% | 3.1% | 5.2% | 4.8% | 4.8% | 4.9% | 5.5% | 3.6% | 3.9% | 4.2% |
| **Construction** | 682 | 590 | 600 | 563 | 564 | 552 | 564 | 572 | 587 | 579 | 585 | 589 | 593 | 599 |
| *% change* | -9.7% | -13.4% | 1.6% | -6.1% | -9.7% | -8.5% | 8.7% | 5.7% | 4.2% | 4.9% | 4.1% | 2.7% | 2.7% | 2.1% |
| **Manufacturing** | 2,036 | 2,042 | 2,472 | 2,763 | 2,767 | 2,751 | 2,767 | 2,767 | 2,742 | 2,758 | 2,748 | 2,736 | 2,724 | 2,691 |
| *% change* | -23.0% | 0.3% | 21.1% | 11.8% | 15.3% | -2.3% | 2.3% | 0.0% | -0.8% | -1.3% | -1.5% | -1.7% | -1.8% | -1.8% |
| **SERVICES-PRODUCING** | | | | | | | | | | | | | | |
| **Services-Producing** | 8,235 | 8,420 | 8,492 | 8,438 | 8,429 | 8,389 | 8,453 | 8,481 | 8,520 | 8,497 | 8,508 | 8,528 | 8,545 | 8,612 |
| *% change* | -1.8% | 2.3% | 0.9% | -0.6% | -0.6% | -1.9% | 3.1% | 1.3% | 1.0% | 0.8% | 0.5% | 0.9% | 0.8% | 1.1% |
| **Wholesale & Retail Trade** | 2,305 | 2,244 | 2,380 | 2,360 | 2,362 | 2,348 | 2,360 | 2,368 | 2,381 | 2,374 | 2,379 | 2,384 | 2,387 | 2,389 |
| *% change* | -4.9% | -2.7% | 6.1% | -0.9% | 3.1% | -2.4% | 2.0% | 1.4% | 0.9% | 1.0% | 0.8% | 0.8% | 0.5% | 0.3% |
| **Transportation & Utilities** | 662 | 686 | 740 | 763 | 749 | 753 | 768 | 783 | 813 | 794 | 805 | 819 | 832 | 878 |
| *% change* | -3.6% | 3.6% | 7.9% | 3.2% | -3.7% | 2.1% | 8.0% | 7.8% | 6.5% | 5.6% | 5.5% | 7.0% | 6.3% | 8.0% |
| **Information** | 108 | 115 | 132 | 118 | 117 | 119 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 117 |
| *% change* | -16.8% | 7.0% | 14.8% | -10.6% | -40.0% | 6.8% | -3.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -1.3% |
| **Financial Activities** | 798 | 750 | 766 | 734 | 718 | 735 | 740 | 743 | 751 | 746 | 749 | 752 | 755 | 763 |
| *% change* | 2.0% | -6.0% | 2.2% | -4.1% | -26.5% | 9.5% | 2.7% | 1.6% | 2.2% | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| **Professional & Business Services** | 860 | 912 | 975 | 902 | 898 | 906 | 905 | 898 | 877 | 889 | 881 | 873 | 864 | 839 |
| *% change* | -5.9% | 6.1% | 6.9% | -7.5% | -15.4% | 3.6% | -0.4% | -3.1% | -2.8% | -4.0% | -3.6% | -3.6% | -4.1% | -4.3% |
| **Education & Health Services** | 1,998 | 2,228 | 2,038 | 2,100 | 2,117 | 2,081 | 2,095 | 2,105 | 2,100 | 2,100 | 2,098 | 2,100 | 2,101 | 2,128 |
| *% change* | 3.7% | 11.5% | -8.5% | 3.0% | 8.7% | -6.8% | 2.7% | 1.9% | 0.0% | -1.0% | -0.4% | 0.4% | 0.2% | 1.3% |
| **Leisure & Hospitality** | 1,167 | 1,147 | 1,128 | 1,199 | 1,193 | 1,188 | 1,208 | 1,208 | 1,223 | 1,216 | 1,220 | 1,225 | 1,231 | 1,243 |
| *% change* | -2.2% | -1.7% | -1.6% | 6.3% | 19.3% | -1.7% | 6.7% | 0.0% | 2.0% | 2.6% | 1.3% | 1.6% | 2.0% | 1.7% |
| **Other Services** | 339 | 340 | 334 | 263 | 275 | 260 | 259 | 258 | 258 | 258 | 258 | 257 | 257 | 256 |
| *% change* | 1.6% | 0.3% | -1.8% | -21.2% | -30.9% | -21.8% | -1.5% | -1.5% | -2.1% | 0.0% | 0.0% | -1.6% | 0.0% | -0.6% |
| **GOVERNMENT** | | | | | | | | | | | | | | |
| **Civilian Government** | 2,334 | 2,252 | 2,110 | 2,093 | 2,143 | 2,053 | 2,094 | 2,083 | 2,092 | 2,089 | 2,090 | 2,093 | 2,095 | 2,102 |
| *% change* | 2.2% | -3.5% | -6.3% | -0.8% | 5.0% | -16.8% | 8.0% | -2.2% | -0.1% | 1.3% | 0.2% | 0.5% | 0.4% | 0.5% |
| **Federal Government** | 99 | 93 | 83 | 78 | 80 | 77 | 78 | 78 | 77 | 77 | 77 | 76 | 76 | 75 |
| *% change* | 1.0% | -5.6% | -10.5% | -6.0% | -9.8% | -15.0% | 5.2% | 0.0% | -2.2% | -5.1% | 0.0% | -5.2% | 0.0% | -2.6% |
| **State & Local Government** | 2,235 | 2,159 | 2,027 | 2,015 | 2,063 | 1,976 | 2,016 | 2,005 | 2,016 | 2,012 | 2,014 | 2,017 | 2,019 | 2,028 |
| *% change* | 2.2% | -3.4% | -6.1% | -0.6% | 5.5% | -16.9% | 8.1% | -2.2% | 0.0% | 1.4% | 0.4% | 0.6% | 0.4% | 0.6% |
| **State Government** | 275 | 262 | 257 | 245 | 244 | 247 | 245 | 245 | 244 | 245 | 244 | 244 | 244 | 243 |
| *% change* | 0.5% | -4.5% | -1.9% | -4.7% | -18.8% | 4.9% | -3.2% | 0.0% | -0.4% | 0.0% | -1.6% | 0.0% | 0.0% | -0.4% |
| **Local Government** | 1,961 | 1,897 | 1,769 | 1,770 | 1,819 | 1,729 | 1,771 | 1,760 | 1,772 | 1,768 | 1,769 | 1,773 | 1,776 | 1,784 |
| *% change* | 2.5% | -3.3% | -6.7% | 0.0% | 9.0% | -19.8% | 9.7% | -2.5% | 0.1% | 1.8% | 0.2% | 0.9% | 0.7% | 0.7% |