

# O · K · L · A · H · O · M ·

...Bringing Oklahoma's Labor Market to Life



## Labor Market Information

### Market & Firms

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Recently one of the states largest manufacturing employers closed up shop and left the state. Its former employees, at least a good many of them, are still working at the same job, in the same place, producing the same products. However, they do have a different customer. Confused? Don't be, it's their old employer. It is just the latest indication that the old balance, between markets and firms, in our capitalistic economy is shifting. Today, many companies are outsourcing functions that used to be done "in house". Therefore, we have become accustomed to firms outsourcing. These operations were usually the peripheral parts of the organization. The end product or service the company provided was made or done by the company. This is no longer the case.

Goods and services produced by firms can be organized in two ways. They can either contract outside the firm, or hire people to do the work within. Firms decide which method to use by comparing the costs. It may not be apparent at first glance, but these two methods are in fact completely different. In today's market, the economic system "works itself" because the price system serves as a regulator. There is no central control. Prices serve as signals; therefore the market adjusts supply to demand. The process is amazing when you step back and realize that absolutely no one is directing the market's activity. Although there is no central planning in the market, it doesn't necessarily imply that planning will not occur. Individuals and firms participating in the market are continuously planning and forecasting. This is due to the fact that no one forces them to do so or coordinates all of the various efforts. In the market, price dictates which resources will be used in which products. If the price of milk demanded for the production of cheese increased relative to the price of milk for making ice cream, the supply of milk would flow to cheese production and away from ice cream. This will occur without anyone's command or approval.

However, within the firm this does not hold. Ronald Coase makes this point in his groundbreaking work "a workman moves from department Y to department X. A worker does not go because of a change in relative prices, but because he or she is ordered to do so". Thus in the open market, resources are allocated based on price and have no central control. Within a firm, resources are allocated based upon commands from a central authority. In a famous and picturesque quote of economic literature, D.H. Robertson compares the existence of firms in our otherwise market based economic system to "lumps of butter coagulating in a pail of buttermilk".

Typically, the nominal cost of providing goods or

services through the market is lower than doing so within firms. So why do firms exist? They do because there are transaction costs associated with trades that can drive up the total cost considerably. These expenses include search and information costs (from whom do we wish to buy); bargaining and decision costs (contract negotiations, etc); and policing and enforcement costs (Are the terms of the contract being kept?). In addition, there are less obvious costs of risk inherent in the market. For example: Will the other party try to take advantage of us in the future? Perhaps the most

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Economic Indicators			
Oklahoma	Nov '01	Oct '01	Nov '00
Labor Force	1,692,900	1,689,000	1,656,700
Employment	1,627,900	1,625,600	1,611,700
Unemployment Rate	65,100 3.8%	63,500 3.8%	45,100 2.7%
MSA Unemp	Nov '01	Oct '01	Nov '00
Oklahoma City	3.8%	3.9%	2.2%
Tulsa	3.6%	3.6%	2.5%
Manufacturing	Nov '01	Oct '01	Nov '00
Avg. Weekly Wages	\$509.13	\$521.26	\$548.37
Avg. Hourly Wages	\$13.19	\$13.23	\$13.54
Avg. Hours Worked	38.6	39.4	40.5
Consumer Price Index (CPI)		% Change	
	Nov '01	Month	Year
US	177.4	-0.2%	1.9%
Local Office Statistics		Nov '01	Nov '00
Total Benefits Paid		\$16,793,155	\$9,556,773
Average Benefit Amount		\$225.59	\$209.23
Job Openings Received (YTD)		25,575	28,931
App. Regist. for Work (YTD)		155,279	140,577
Number of Individuals Placed (YTD)		23,498	N / A
Applicant Opening Ratio (YTD)		6.1	4.9
Employers	# of Employer	Total	
(4nd Qtr 2000)	Units	Employment	
Statewide	89,138	1,451,093	
OKC MSA	28,359	524,466	
Tulsa MSA	21,211	387,486	

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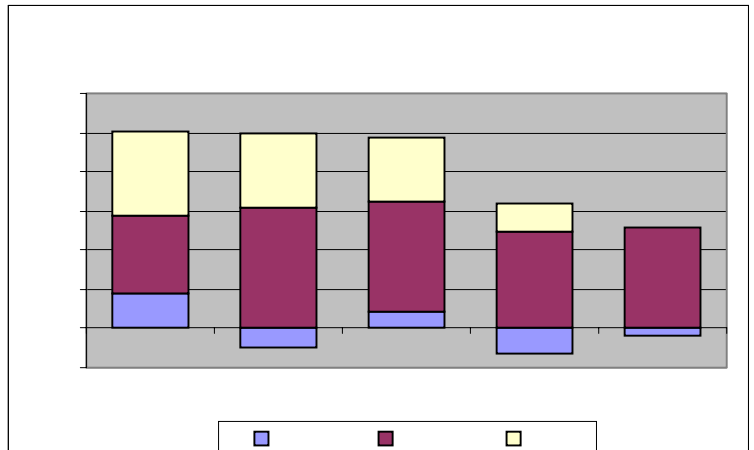
Labor Force	Employment	Unemployment	Unemployment Rate		
			Nov-01	Oct-01	Nov-00
1,692,900	1,627,900	65,100	3.8%	3.8%	2.7%

## Seasonal Increase

### In Retail Trade

- Total Nonfarm employment in Oklahoma rose to 1,517,700 in November, gaining 4,200 jobs (+0.3%). A total of 15,900 jobs (+1.1%) have been created since this time last year. The Goods Producing industries shed 800 jobs (-0.3%) while the Service Producing industries added 5,000 jobs (+0.4%) in November.
- Mining continued to decline in November losing 100 jobs (-0.3%). Over the year, Mining is up 2.7 percent (+800 jobs).
- Construction lost 800 jobs (-1.3%) in November. Construction reported an over the year growth rate of 1.8 percent by creating 1,100 jobs.
- Manufacturing, as a whole, posted meager growth for the month. Durable Goods shed 200 jobs (-0.2%), while Nondurable Goods gained 300 jobs (-0.5%). Several manufacturing sectors reported minor over the month movement. Over the year this major industry division has dropped by 7,200 jobs (-3.9%).
- Transportation and Public Utilities displayed shallow growth in November, adding 200 jobs (+0.2%). Trucking & Warehousing gained 100 jobs (+0.4%), while Air Transportation dropped 100 jobs (-0.5%). Communications rose 200 jobs (+0.8%). When compared with November 2000, this major industry division declined by 300 jobs (-0.4%).
- Trade expanded in November. Wholesale Trade declined over the month, while Retail Trade gained 5,200 jobs. The most significant increase was in General Merchandise Stores (+2,400 jobs, +5.7%), followed by Apparel & Accessory Stores (+1,000 jobs, 10.1%). Miscellaneous Retail Stores, Furniture Stores, and Food Stores reported positive over the month growth. The over the month gains are due to the Christmas shopping season. Over the year, Total Trade gained 900 (+0.3%).
- Finance, Insurance, and Real Estate grew slightly in November, gaining 100 jobs. Over the year, this major industry division grew 2.2 percent (+1,600 jobs).

- Services lost 1,900 jobs (-0.4%) in November. Business Services and Hospitals contributed to the majority of the over the month decline. Over the year, this major industry division has gained 13,300 jobs (+3.1%).
- Government gained 1,800 (+0.6%) in November. State Government added 1,500 jobs (+1.8%) while Local Government rose 400 jobs (+0.2%). Federal Government reported a minor loss of 100 jobs (-0.2%) over the month. Since November 2000, Total Government has gained 5,700 jobs (+1.9%).



Industry	Avg Weekly Hours			Avg Hourly Earnings		
	Nov 2001	Oct 2001	Nov 2000	Nov 2001	Oct 2001	Nov 2000
MANUFACTURING	38.6	39.4	40.5	13.19	13.23	13.54
DURABLE GOODS	37.4	39.4	41.3	14.04	13.86	14.35
NONDURABLE GOODS	40.6	39.4	39.1	11.84	12.13	12.01

# Statewide Nonfarm Payroll Employment

Industry	Number Employed		
	Nov 2001	Oct 2001	Nov 2000
<b>TOTAL NONFARM</b>	<b>1,517,700</b>	<b>1,513,500</b>	<b>1,501,800</b>
GOODS PRODUCING	268,200	269,000	273,500
MINING	30,100	30,200	29,300
Oil & Gas Extraction	28,000	28,100	27,200
CONSTRUCTION	62,900	63,700	61,800
MANUFACTURING	175,200	175,100	182,400
Durable Goods	110,200	110,400	116,300
Lumber & Wood Products	4,300	4,400	4,400
Stone, Clay, Glass	8,600	8,700	9,400
Primary Metal Industries	4,700	4,800	5,100
Fabricated Metal	22,600	22,500	22,800
Fabr. Struct. Metal Products	10,800	10,800	11,000
Industrial Machinery	28,800	28,800	30,500
Construc. & Related	9,100	9,200	9,800
Oil & Gas Field	4,900	5,000	4,900
General Industrial	5,300	5,200	5,900
Electronic Equipment	12,300	12,300	14,200
Transportation Equipment	19,400	19,500	20,100
Motor Vehicles	10,300	10,400	10,700
Aircraft & Parts	6,600	6,700	6,600
Instruments & Related	3,700	3,700	3,800
Nondurable goods	65,000	64,700	66,100
Food & Kindred Products	21,000	20,900	21,400
Textile Mill, Apparel	5,300	5,300	5,500
Paper & Allied	5,000	5,000	4,800
Printing & Publishing	11,300	11,300	11,500
Newspapers, Periodic	4,900	4,900	5,000
Petroleum & Coal Products	4,100	4,100	4,000
Rubber & Misc. Plastic	14,600	14,300	14,700
Tires & Inner Tubes	6,800	6,500	6,700
SERVICE PRODUCING	1,249,500	1,244,500	1,228,300
TRANSPORT & PUBLIC UTILIS	85,400	85,200	85,700
Transportation	48,000	48,000	49,400
Trucking & Warehouse	23,000	22,900	23,600
Transportation by Air	18,600	18,700	19,000
Pipelines, Exc. Natural Gas	800	800	900

Industry	Number Employed		
	Nov 2001	Oct 2001	Nov 2000
Communications & Utilities	37,400	37,200	36,300
Communications	24,800	24,600	23,700
Electric, Gas, Sanitary	12,600	12,600	12,600
TRADE	347,900	343,100	347,000
Wholesale Trade	68,500	68,900	69,000
Wholesale - Durable	38,100	38,700	38,100
Wholesale - Nondurable	30,400	30,200	30,900
Retail Trade	279,400	274,200	278,000
Building Materials, Garden Suppl.	10,400	10,500	10,300
General Merchandise	44,300	41,900	43,200
Food Stores	35,600	35,100	36,900
Automotive Dealers	31,200	31,200	31,300
Apparel & Accessory	10,900	9,900	11,400
Furn., Homefurn., Equipment	13,100	12,500	13,100
Eating & Drinking	100,700	100,800	99,000
Miscellaneous Retail	33,200	32,300	32,800
FINANCE, INS., & REAL EST.	75,200	75,100	73,600
Depository Institutions	23,900	23,900	23,500
Nondepository Institutions	5,700	5,700	5,800
Insurance Carriers	18,200	18,200	17,200
SERVICES	441,700	443,600	428,400
Hotels & Other Lodging	11,900	12,000	11,300
Personal Services	12,300	12,300	12,600
Business Services	107,900	108,400	103,300
Motion Pictures	4,300	4,200	3,800
Health Services	120,700	120,800	119,400
Hospitals	43,800	44,300	44,100
Educational Services	12,900	12,900	13,400
Social Services	31,400	31,400	30,700
Engineering & Management	33,500	33,400	31,500
TOTAL GOVERNMENT	299,300	297,500	293,600
Total Federal Government	45,400	45,500	46,100
Total State & Local	253,900	252,000	247,500
Total State Government	84,600	83,100	81,700
Total Local Government	169,300	168,900	165,800

## Seasonally Adjusted Nonfarm Employment

Industry	Nov 2001	Oct 2001	Nov 2000
<b>Total Nonfarm</b>	<b>1,507,300</b>	<b>1,505,000</b>	<b>1,491,400</b>
GOODS PRODUCING	267,800	268,300	273,200
MINING	30,100	30,300	29,300
CONSTRUCTION	62,800	63,000	61,700
MANUFACTURING	174,900	175,000	182,200
Durable Goods	No data available.		
Nondurable Goods	64,700	64,600	65,900
SERVICE PRODUCING	1,239,500	1,236,700	1,218,200

Industry	Nov 2001	Oct 2001	Nov 2000
TRANSPORT PUB UTILS	85,200	85,000	85,500
TRADE	343,600	343,300	342,600
Wholesale	68,500	69,000	68,900
Retail	275,100	274,300	273,700
FINANCE, INS., REAL EST.	75,500	75,200	73,900
SERVICES	441,700	441,800	428,300
TOTAL GOVERNMENT	293,500	291,400	287,900

# Oklahoma City Metropolitan Statistical Area

Labor Force	Employment	Unemployment	Unemployment Rate		
			Nov-01	Oct-01	Nov -00
569,200	547,470	21,730	3.8%	3.9%	2.2%

## FIRE, Trade and Total Government Exhibit Over the Month Growth

- Gains in the Service Producing Industries led Total NonAgricultural employment in the Oklahoma City MSA to an increase of 0.1% or 500 jobs in November. Over the year, employment improved by 100 jobs.
- Mining decreased by 100 jobs or 1.4% for the month. Over the year, employment rose by 200 jobs or 2.9%.
- Construction experienced a seasonal decline of 2.1% or 500 jobs over the month. Compared to the previous year, employment improved 100 jobs or 0.4%.
- Despite gains in Nondurable Goods, Manufacturing declined by 0.2% over the month and 6.7% over the year as a result of losses in Durable Goods.
- Transportation and Public Utilities held steady in November. Over the year, this major division improved employment by 1,000 jobs (+3.5%).
- Trade gained 900 jobs (+0.7%) over the month. Over the year, employment declined by 1,800 jobs or 1.4%.
- F.I.R.E. improved by 0.3% or 100 jobs over the month. This major division rose by 400 jobs or 1.4% above the previous year.
- Despite declining by 0.2% (400 jobs) in November, Services gained 200 jobs or 0.1% over the year.
- Total Government increased by 600 jobs or 0.5% over the month, while gaining 3,700 (3.4%) over the year.

Industry	Number Employed		
	Nov 2001	Oct 2001	Nov 2000
<b>TOTAL NONFARM</b>	<b>551,500</b>	<b>551,000</b>	<b>551,400</b>
GOODS PRODUCING	81,600	82,300	85,000
MINING	7,000	7,100	6,800
CONSTRUCTION	23,400	23,900	23,300
MANUFACTURING	51,200	51,300	54,900
Durable Goods	34,400	34,600	38,200
Prim., Fabr. Metal Prod.	5,800	5,800	6,100
Fabricated Metal	5,000	5,000	5,200
Mach. & Electric Equip.	14,900	15,000	17,600
Industrial Machinery	8,500	8,600	9,100
Electronic Equipment	6,400	6,400	8,500
Transportation Equip.	7,700	7,800	8,200
Nondurable Goods	16,800	16,700	16,700
Food & Kindred Prod.	4,100	4,100	4,100
Printing & Publishing	4,800	4,800	4,900
SERVICE PRODUCING	469,900	468,700	466,400
TRANSPORT & PUB UTILIS	29,200	29,200	28,200
Transportation	15,700	15,700	15,600
Communications & Utils.	13,500	13,500	12,600
TRADE	127,800	126,900	129,600
Wholesale Trade	27,800	28,100	28,200
Retail Trade	100,000	98,800	101,400
General Merchandise	12,800	12,300	13,000
Food Stores	9,000	9,000	9,900
FINANCE, INS., & REAL EST.	29,900	29,800	29,500
Deposit & Nondeposit	10,700	10,800	10,700
Insurance Carriers	7,800	7,800	7,600
SERVICES	169,200	169,600	169,000
Health Services	45,500	45,700	45,300
Hospitals	18,500	18,900	19,000
Educational Services	5,500	5,500	5,900
TOTAL GOVERNMENT	113,800	113,200	110,100
Total Federal Govt.	28,200	28,300	27,900
Total State & Local	85,600	84,900	82,200
Total State Government	39,000	38,800	38,100
Total Local Government			

Industry	Avg Weekly Hours			Avg Hourly Earnings		
	Nov 2001	Oct 2001	Nov 2000	Nov 2001	Oct 2001	Nov 2000
MANUFACTURING	38.0	37.4	41.9	14.39	14.50	15.06
DURABLE GOODS	36.8	35.9	42.4	14.47	14.77	15.48
NONDURABLE GOODS	40.6	40.6	40.9	14.24	13.97	14.04

# Tulsa Metropolitan Statistical Area

Labor Force	Employment	Unemployment	Unemployment Rate		
			Nov-01	Oct-01	Nov-00
428,260	412,670	15,590	3.6%	3.6%	2.5%

## Trade Exhibits Seasonal

- Total Nonfarm employment in the Tulsa Metropolitan Statistical Area slipped  $-0.1\%$  to 408,800 in November. Job losses were exhibited in both the Goods Producing and Service Producing Industries. Compared to November 2000, employment in Tulsa has grown by  $+0.3\%$  or 1,400 jobs.
- Although Mining held steady at 7,200 for November, the current employment level is up  $+2.9\%$  or 200 jobs compared to November 2000.
- Construction reported a loss of  $-100$  jobs over the month, settling at 19,200. Compared to November 2000, employment has diminished by  $-0.5\%$  or  $-100$  jobs.
- Manufacturing declined by  $-0.4\%$  or  $-200$  jobs in November. Both Durable Goods and Non-durable Goods experienced job losses. The current employment level of 54,600 has contracted  $-1.1\%$  ( $-600$  jobs) when compared to November 2000.
- T.P.U. reported a slight gain over the month, adding 100 jobs. Job growth was concentrated in Transportation, while Communications & Public Utilities remained constant.
- Total Trade gained 500 jobs in November, rising to 94,700. Retail Trade accounted for this growth, while Wholesale Trade declined by 400. Compared to November 2000, employment in Total Trade has contracted by 1,200 jobs.
- Services fell to 129,200, losing  $-600$  jobs in November. While this figure is down for the month, when compared to November 2000, this major industry division has gained 1,700 jobs.
- Total Government reported the loss of 200 jobs over the month. The Federal sector remained unchanged at 5,600 for the month. The Local sector experienced minor losses, slipping by 400 jobs, while the State sector exhibited minor gains, adding 200 jobs. Compared to November 2000, employment in Total Government has increased by  $+2.4\%$  or 1,100 jobs.

Industry	Number Employed		
	Nov 2001	Oct 2001	Nov 2000
<b>TOTAL NONFARM</b>	<b>408,800</b>	<b>409,300</b>	<b>407,400</b>
GOODS PRODUCING	81,000	81,300	81,500
MINING	7,200	7,200	7,000
CONSTRUCTION	19,200	19,300	19,300
MANUFACTURING	54,600	54,800	55,200
Durable Goods	42,300	42,400	42,800
Stone, Clay, Glass	3,700	3,700	3,800
Prim., Fabr. Metal Prod.	14,700	14,700	14,700
Primary Metal Ind.	2,400	2,400	2,500
Fabricated Metal	12,300	12,300	12,200
Fabr. Struct. Metal Pr.	7,000	7,000	7,100
Mach. & Electric Equip.	13,500	13,500	13,700
Industrial Machinery	10,400	10,400	10,500
Construc. & Related	2,800	2,800	2,800
Electronic Equipment	3,100	3,100	3,200
Transportation Equip.	5,800	6,000	6,100
Nondurable Goods	12,300	12,400	12,400
Printing & Publishing	3,400	3,400	3,400
Petroleum & Coal Prod.	2,400	2,400	2,400
SERVICE PRODUCING	327,800	328,000	325,900
TRANSPORT & PUB UTILIS	34,300	34,200	34,300
Transportation	20,600	20,500	20,700
Communications & Utils.	13,700	13,700	13,600
TRADE	94,700	94,200	95,900
Wholesale Trade	21,400	21,800	21,500
Retail Trade	73,300	72,400	74,400
General Merchandise	11,300	10,700	11,300
FINANCE, INS., & REAL EST.	22,100	22,100	21,800
Dep-Nondep., Sec. Commd.	8,400	8,300	8,300
SERVICES	129,200	129,800	127,500
Health Services	36,900	36,800	36,400
Hospitals	15,100	15,000	15,100
Educational Services	4,700	4,700	4,700
TOTAL GOVERNMENT	47,500	47,700	46,400
Total Federal Govt.	5,600	5,600	5,500
Total State & Local	41,900	42,100	40,900
Total State Government	6,800	6,600	6,900
Total Local Government	35,100	35,500	34,000

Industry	Avg Weekly Hours			Avg Hourly Earnings		
	Nov 2001	Oct 2001	Nov 2000	Nov 2001	Oct 2001	Nov 2000
MANUFACTURING	41.2	40.9	42.5	15.24	15.15	14.99
DURABLE GOODS	41.5	41.3	42.9	15.43	15.11	15.21
NONDURABLE GOODS	40.2	39.5	41.0	14.59	15.30	14.24



## Statewide Nonfarm Payroll Employment

Industry	Number Employed			Industry	Number Employed		
	Nov 2001	Oct 2001	Nov 2000		Nov 2001	Oct 2001	Nov 2000
<b>TOTAL NONFARM</b>	<b>1,517,700</b>	<b>1,513,500</b>	<b>1,501,800</b>	Communications & Utilities	37,400	37,200	36,300
GOODS PRODUCING	268,200	269,000	273,500	Communications	24,800	24,600	23,700
MINING	30,100	30,200	29,300	Electric, Gas, Sanitary	12,600	12,600	12,600
Oil & Gas Extraction	28,000	28,100	27,200	<b>TRADE</b>	<b>347,900</b>	<b>343,100</b>	<b>347,000</b>
CONSTRUCTION	62,900	63,700	61,800	Wholesale Trade	68,500	68,900	69,000
MANUFACTURING	175,200	175,100	182,400	Wholesale - Durable	38,100	38,700	38,100
Durable Goods	110,200	110,400	116,300	Wholesale - Nondurable	30,400	30,200	30,900
Lumber & Wood Products	4,300	4,400	4,400	Retail Trade	279,400	274,200	278,000
Stone, Clay, Glass	8,600	8,700	9,400	Building Materials, Garden Suppl.	10,400	10,500	10,300
Primary Metal Industries	4,700	4,800	5,100	General Merchandise	44,300	41,900	43,200
Fabricated Metal	22,600	22,500	22,800	Food Stores	35,600	35,100	36,900
Fabr. Struct. Metal Products	10,800	10,800	11,000	Automotive Dealers	31,200	31,200	31,300
Industrial Machinery	28,800	28,800	30,500	Apparel & Accessory	10,900	9,900	11,400
Construc. & Related	9,100	9,200	9,800	Furn., Homefurn., Equipment	13,100	12,500	13,100
Oil & Gas Field	4,900	5,000	4,900	Eating & Drinking	100,700	100,800	99,000
General Industrial	5,300	5,200	5,900	Miscellaneous Retail	33,200	32,300	32,800
Electronic Equipment	12,300	12,300	14,200	<b>FINANCE, INS., &amp; REAL EST.</b>	<b>75,200</b>	<b>75,100</b>	<b>73,600</b>
Transportation Equipment	19,400	19,500	20,100	Depository Institutions	23,900	23,900	23,500
Motor Vehicles	10,300	10,400	10,700	Nondepository Institutions	5,700	5,700	5,800
Aircraft & Parts	6,600	6,700	6,600	Insurance Carriers	18,200	18,200	17,200
Instruments & Related	3,700	3,700	3,800	<b>SERVICES</b>	<b>441,700</b>	<b>443,600</b>	<b>428,400</b>
Nondurable goods	65,000	64,700	66,100	Hotels & Other Lodging	11,900	12,000	11,300
Food & Kindred Products	21,000	20,900	21,400	Personal Services	12,300	12,300	12,600
Textile Mill, Apparel	5,300	5,300	5,500	Business Services	107,900	108,400	103,300
Paper & Allied	5,000	5,000	4,800	Motion Pictures	4,300	4,200	3,800
Printing & Publishing	11,300	11,300	11,500	Health Services	120,700	120,800	119,400
Newspapers, Periodic	4,900	4,900	5,000	Hospitals	43,800	44,300	44,100
Petroleum & Coal Products	4,100	4,100	4,000	Educational Services	12,900	12,900	13,400
Rubber & Misc. Plastic	14,600	14,300	14,700	Social Services	31,400	31,400	30,700
Tires & Inner Tubes	6,800	6,500	6,700	Engineering & Management	33,500	33,400	31,500
<b>SERVICE PRODUCING</b>	<b>1,249,500</b>	<b>1,244,500</b>	<b>1,228,300</b>	<b>TOTAL GOVERNMENT</b>	<b>299,300</b>	<b>297,500</b>	<b>293,600</b>
<b>TRANSPORT &amp; PUBLIC UTILIS</b>	<b>85,400</b>	<b>85,200</b>	<b>85,700</b>	Total Federal Government	45,400	45,500	46,100
Transportation	48,000	48,000	49,400	Total State & Local	253,900	252,000	247,500
Trucking & Warehouse	23,000	22,900	23,600	Total State Government	84,600	83,100	81,700
Transportation by Air	18,600	18,700	19,000	Total Local Government	169,300	168,900	165,800
Pipelines, Exc. Natural Gas	800	800	900				

## Seasonally Adjusted Nonfarm Employment

Industry	Nov 2001	Oct 2001	Nov 2000	Industry	Nov 2001	Oct 2001	Nov 2000
<b>Total Nonfarm</b>	<b>1,507,300</b>	<b>1,505,000</b>	<b>1,491,400</b>	TRANSPORT PUB UTILS	85,200	85,000	85,500
GOODS PRODUCING	267,800	268,300	273,200	TRADE	343,600	343,300	342,600
MINING	30,100	30,300	29,300	Wholesale	68,500	69,000	68,900
CONSTRUCTION	62,800	63,000	61,700	Retail	275,100	274,300	273,700
MANUFACTURING	174,900	175,000	182,200	FINANCE, INS., REAL EST.	75,500	75,200	73,900
Durable Goods	No data available.			SERVICES	441,700	441,800	428,300
Nondurable Goods	64,700	64,600	65,900	<b>TOTAL GOVERNMENT</b>	<b>293,500</b>	<b>291,400</b>	<b>287,900</b>
<b>SERVICE PRODUCING</b>	<b>1,239,500</b>	<b>1,236,700</b>	<b>1,218,200</b>				

## Labor Force Statistics

Area	Nov 2001		Unemployment Rate		
	Employ*	Unemp*	Nov-01	Oct-01	Nov-00
United States	134,359,000	7,551,000	5.3%	5.0%	3.8%
Oklahoma	1,627,900	65,100	3.8%	3.8%	2.7%

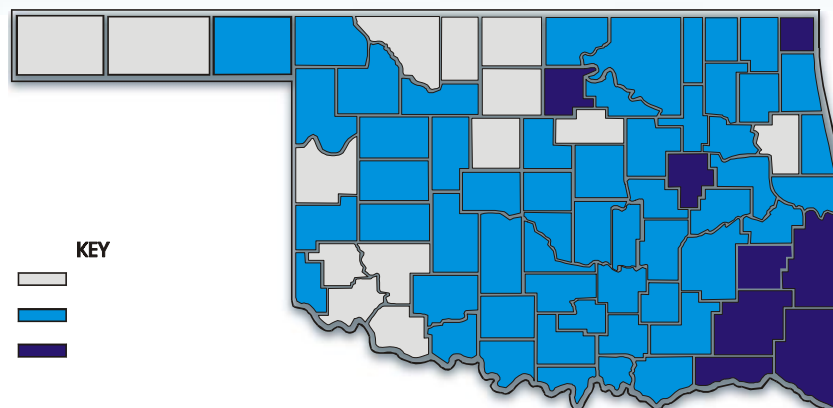
Area	Employ*	Unemp*	Nov-01	Oct-01	Nov-00
ADAIR	8,940	450	4.8%	4.1%	4.2%
ALFALFA	2,570	30	1.3%	1.5%	1.7%
ATOKA	4,940	190	3.7%	3.8%	3.3%
BEAVER	2,400	90	3.5%	2.2%	2.0%
BECKHAM	10,400	390	3.6%	3.1%	2.2%
BLAINE	4,870	210	4.2%	2.9%	1.8%
BRYAN	17,530	540	3.0%	2.9%	1.9%
CADDO	11,830	560	4.5%	4.1%	5.0%
CANADIAN	46,800	1,660	3.4%	3.4%	1.8%
CARTER	19,480	810	4.0%	4.0%	3.8%
CHEROKEE	18,630	550	2.9%	2.7%	2.9%
CHOCTAW	5,310	430	7.5%	6.9%	5.9%
CIMARRON	1,650	50	2.9%	2.2%	1.4%
CLEVELAND	113,250	3,500	3.0%	3.0%	1.6%
COAL	2,200	130	5.7%	5.8%	4.4%
COMANCHE	38,900	1,310	3.3%	3.2%	2.9%
COTTON	2,080	100	4.5%	4.2%	2.8%
CRAIG	6,400	260	3.9%	3.6%	3.3%
CREEK	32,870	1,370	4.0%	3.8%	2.7%
CUSTER	11,410	450	3.8%	3.7%	2.0%
DELAWARE	17,570	550	3.0%	2.7%	3.3%
DEWEY	1,710	70	3.9%	2.7%	2.7%
ELLIS	1,460	60	4.2%	3.1%	3.3%
GARFIELD	25,370	720	2.8%	2.7%	2.3%
GARVIN	10,730	520	4.7%	3.9%	3.5%
GRADY	19,490	760	3.7%	3.5%	2.9%
GRANT	2,100	50	2.3%	2.4%	2.1%
GREER	2,310	50	2.2%	2.5%	2.6%
HARMON	1,120	40	3.6%	4.0%	3.2%
HARPER	1,520	70	4.2%	4.1%	2.5%
HASKELL	4,820	300	5.8%	5.0%	4.4%
HUGHES	6,920	300	4.1%	3.5%	4.7%
JACKSON	12,950	330	2.5%	2.6%	2.4%
JEFFERSON	2,670	100	3.6%	2.3%	1.9%
JOHNSTON	4,830	250	4.9%	4.9%	3.4%
KAY	20,160	1,020	4.8%	4.4%	4.8%
KINGFISHER	5,940	150	2.4%	2.3%	2.1%

Area	Employ*	Unemp*	Unemployment Rate		
			Nov-01	Oct-01	Nov-00
KIOWA	4,740	130	2.7%	2.9%	2.1%
LATIMER	4,430	330	6.9%	5.7%	4.5%
LEFLORE	18,110	1,200	6.2%	5.8%	4.1%
LINCOLN	13,460	610	4.3%	4.4%	3.0%
LOGAN	14,500	500	3.4%	3.7%	2.2%
LOVE	3,690	160	4.3%	3.9%	3.7%
MCCLAIN	13,340	560	4.0%	3.9%	1.8%
MCCURTAIN	14,330	1,010	6.6%	6.6%	5.7%
MCINTOSH	7,470	370	4.8%	4.9%	4.9%
MAJOR	3,450	110	3.0%	2.5%	2.3%
MARSHALL	5,440	200	3.6%	3.3%	2.0%
MAYES	17,420	840	4.6%	4.2%	3.1%
MURRAY	5,150	270	5.0%	4.7%	3.8%
MUSKOGEE	30,240	1,410	4.5%	4.0%	3.7%
NOBLE	5,730	360	6.0%	7.0%	1.9%
NOWATA	3,530	190	5.2%	6.3%	4.2%
OKFUSKEE	3,590	170	4.5%	6.9%	3.2%
OKLAHOMA	331,080	14,020	4.1%	4.2%	2.4%
OKMULGEE	13,720	920	6.3%	6.0%	6.1%
OSAGE	19,840	720	3.5%	3.3%	2.9%
OTTAWA	13,420	1,060	7.3%	6.9%	7.0%
PAWNEE	7,080	350	4.7%	4.4%	3.9%
PAYNE	40,520	500	1.2%	1.3%	1.2%
PITTSBURG	17,400	720	4.0%	3.6%	3.5%
PONTOTOC	17,770	710	3.8%	3.7%	2.9%
POTTAWATOMIE	28,500	1,500	5.0%	5.0%	3.1%
PUSHMATAHA	5,050	370	6.8%	6.1%	4.7%
ROGER MILLS	1,910	40	2.3%	2.2%	2.2%
ROGERS	36,160	1,230	3.3%	3.0%	2.2%
SEMINOLE	10,330	640	5.9%	5.2%	4.5%
SEQUOYAH	16,460	860	5.0%	5.0%	4.4%
STEPHENS	18,810	720	3.7%	3.1%	3.0%
TEXAS	14,710	270	1.8%	1.9%	2.1%
TILLMAN	3,170	90	2.8%	5.6%	2.8%
TULSA	295,190	11,310	3.7%	3.6%	2.4%
WAGONER	28,610	970	3.3%	3.1%	2.4%
WASHINGTON	18,250	620	3.3%	3.0%	2.6%
WASHITA	4,660	240	4.9%	3.7%	2.0%
WOODS	4,450	70	1.6%	1.9%	1.3%
WOODWARD	8,040	320	3.8%	3.1%	2.7%

\*Latest month's data are preliminary

# Distribution of Unemployment Rates

## Preliminary Data for Nov 2001



famous example of this would be the merger of General Motors and Fisher Auto Body in 1926. From 1919 to 1926, Fisher sold auto bodies to GM. Due to fears that either party might try to take advantage of the other in a short term contract, the two decided upon a long term contract instead. The reason for skepticism was that Fisher would have to invest in machinery only usable on GM autos making Fisher GM's only auto body supplier. However, just a few years into the agreement, demand conditions changed so much that GM found the long-term contract inflexible. The solution was for GM to buy Fisher and produce the auto bodies within GM. Instantly all of the transactions costs disappeared as production moved "in house".

For at least a generation before, this type of merger was normal in the US. We all remember from our history books the huge business trusts and robber barons that controlled them. However, developments at the local manufacturing firm mentioned above are proving that the business environment is shifting.

Increasingly, firms are finding that the new technology of today is driving down transactions costs. Technology is making gathering and analyzing large amounts of data quicker and cheaper. The same thing is happening with the other costs associated with market transactions, such as making sure products are being made correctly. Firms are finding that the production process is being carried out more efficiently via the market than within the firm due to the declining transaction costs. They are responding by shifting away from the old business model.

How does all of this affect us as individuals? The good news is that goods and services are being produced quickly and inexpensively, which makes more of them available. This means a higher standard of living for all of us. The down side of this is the uncertainty that follows these types of changes. Today you may find yourself as an employee of one firm, while tomorrow may find you working at the same place doing the same job for another company. Being adaptable and flexible in our work lives is becoming more important today than it was in the past.

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