



Stillwater, OK: 2015-16 Economic Review & Outlook

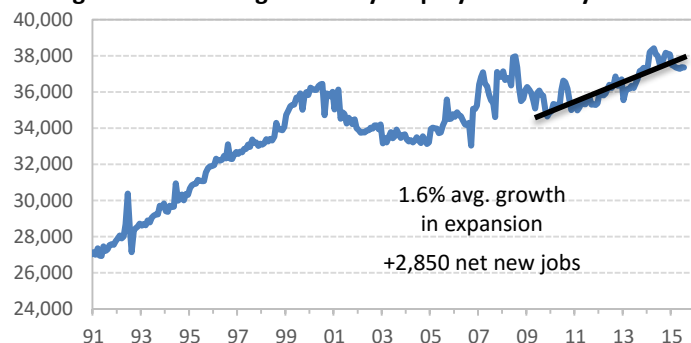
Stillwater and Payne County slowed along with the state in late 2014 under pressure from oil prices. Employment and wage growth have slowed, with the goods-producing sectors the weakest. Solid population gains continue to support housing activity.

Outlook Summary:

- The strong surge underway in the Stillwater area economy slowed along with the state in late 2014 under the weight of falling oil prices
- Much of the hiring weakness is confined to the goods-producing sectors
- Local wage growth and retail activity slowed sharply along with the energy sector
- The surge in city population and housing permits in 2014 and 2015 should extend into 2016
- OSU enrollment and hiring have peaked, but at relatively high levels
- The trade and hospitality sectors remain strong and continue to produce most net new jobs in the area

The Oklahoma oil and gas slowdown reached Stillwater and Payne County in late 2014. The region accelerated sharply in the first three quarters of 2014 before slowing just as sharply beginning in the fourth quarter (Figure 1). The county posted a robust 3.9% job gain for all of 2014 and was projected to slow from this pace in 2015 in our prior outlook. Our current outlook has weakened further and currently calls for a -1.3% job loss at the county level this year. Despite the slowing, the county job base has expanded by 1.6% annually since the recovery began in early 2010, adding roughly 2,850 net new jobs in the period.

Figure 1. Total Wage & Salary Employment – Payne Co.

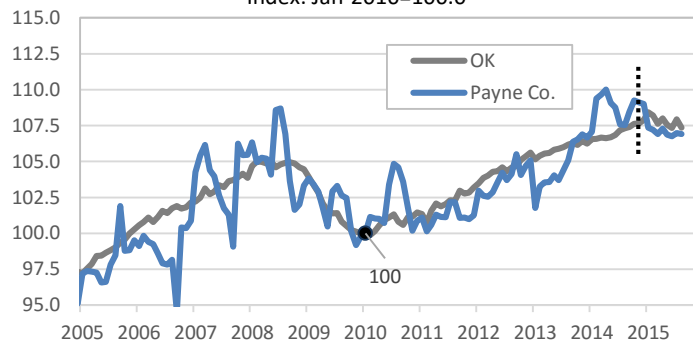


Source: Bureau of Labor Statistics and RegionTrack calculations

The pace of hiring locally is moving in lockstep with statewide hiring activity (Figure 2). State employment hit a wall in late 2014 and is now down by more than 10,000

jobs since December. Private sector hiring in the City of Stillwater increased an estimated 4.1% for all of 2014 but is expected to contract in 2015 by -0.8% (Table 1).

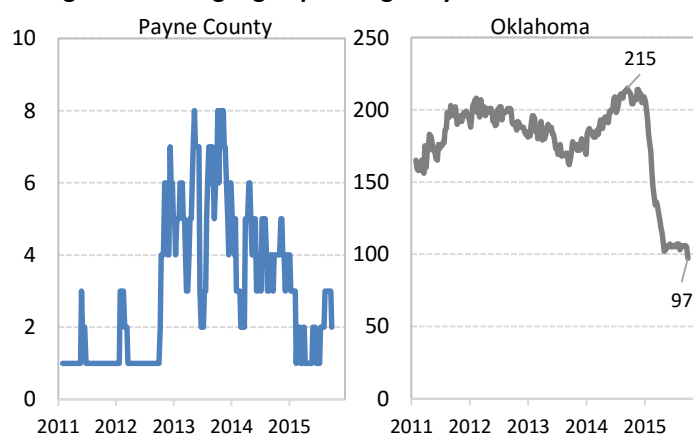
Figure 2. Index of Total Wage & Salary Employment
Index: Jan-2010=100.0



Source: Bureau of Labor Statistics and RegionTrack calculations

The Oil Collapse in Oklahoma is Already Substantial and a Clear Bottom Has Not Been Reached. State energy firms have cut approximately 10,000 direct jobs since December 2014 in response to falling oil prices. Our estimates suggest that Stillwater-area energy companies have cut at least 300 direct energy jobs since late 2014. The number of drilling rigs operating in the state is off by more than 55% since last summer, and further weakness surfaced in the most recent data for October (Figure 3). The rig count in Payne County dropped from a range of 4-8 rigs throughout 2013 and 2014 to only 1-2 rigs operating in 2015.

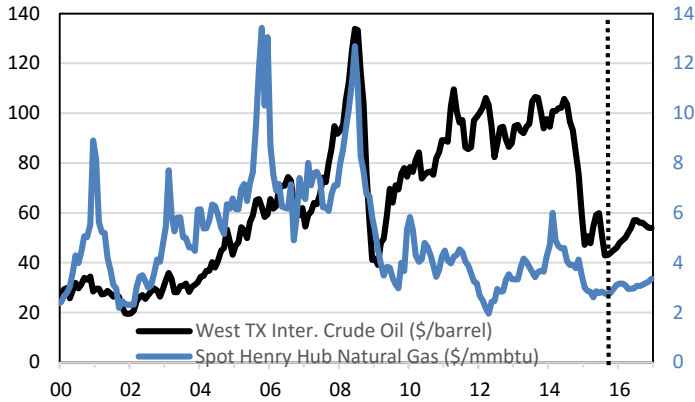
Figure 3. Drilling Rigs Operating - Payne Co. & Oklahoma



Source: Baker-Hughes Rig Count

The Energy Sector is Not Expected to Rebound Quickly. Both crude oil and natural gas prices are expected to rise only slightly above current levels in 2016 (Figure 4). Our outlook assumes oil bottomed at about \$38/barrel in August 2014 but will rise only slightly in the coming quarters and fluctuate around \$50/barrel in 2016.

Figure 4. Price of Crude Oil and Natural Gas

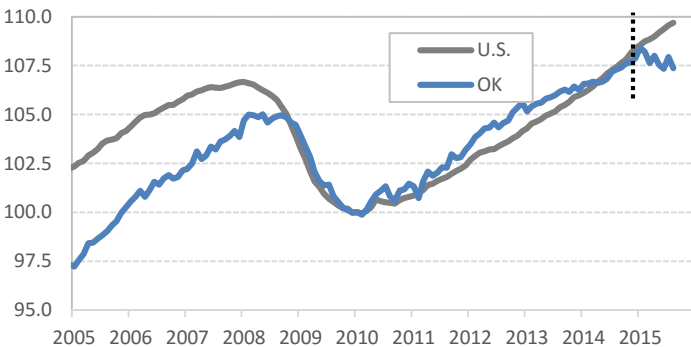


Source: Energy Information Administration

Natural gas prices remain similarly weak. Our outlook assumes natural gas prices will rise steadily throughout 2016 but reach only slightly above \$3/mmbtu by year-end.

The Slowdown at the State Level is a Major Constraint on Stillwater Activity. Weakness at the state level will far outweigh any positive effects from the ongoing strength in hiring at the national level. State employment gains the past 12 months total only 700 net new jobs (0.0% gain), ranking the state 46th measured by percentage growth. Nine of the 10 weakest states in terms of job growth the past 12 months are energy-producing states (Montana, Louisiana, Wyoming, New Mexico, Oklahoma, Kansas, Alaska, North Dakota, and West Virginia).

Figure 5. Index of Total Wage & Salary Employment



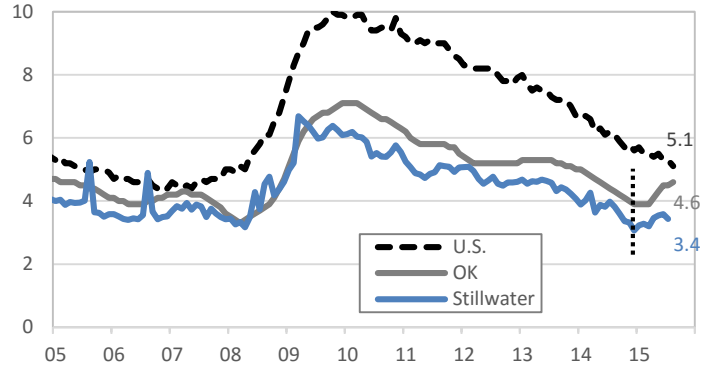
Source: Bureau of Labor Statistics and RegionTrack calculations

The state is particularly weak relative to the current 2.1% job gain at the national level the past 12 months (Figure 5). While Oklahoma outperformed the nation in job growth

from 2010 to 2012, it began to underperform in early 2013 when the state's energy sector began layoffs. We expect the underperformance to last through 2016.

The Local Unemployment Rate Bottoms and Reverses Course. The Stillwater jobless rate has moved up from a low of 3% in late 2014 to near 3.5% currently (Figure 6). This closely tracked the state jobless rate which similarly increased from a low 4% in late 2014 to 4.6% currently.

Figure 6. Unemployment Rate

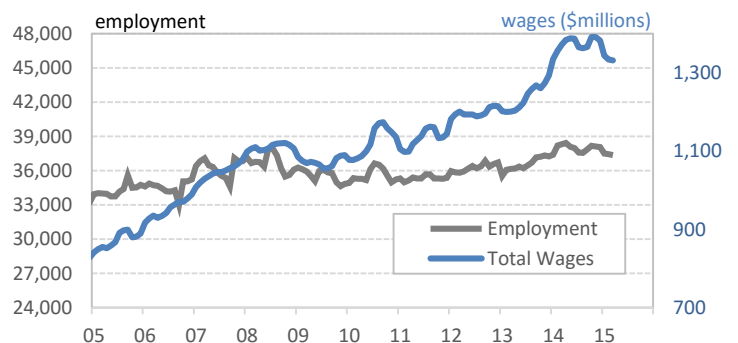


Source: Source: Bureau of Labor Statistics

Given strong hiring momentum at the national level and weakness in Oklahoma, the state's jobless rate is expected to exceed the national rate by late 2015 or early 2016. The state had maintained a significant advantage relative to the nation since 2009 in the early stages of the recent recession. Stillwater's unemployment rate should remain well below both the state and nation through 2016.

Income Growth Shows Similar Weakness. Payne County was enjoying very rapid wage growth in 2013 and through the first three quarters of 2014 before weakening along with employment growth in the fourth quarter of 2014 (Figure 7). Wage and salary income growth at the county level reached 11.1% for all of 2014 but is expected to ease along with employment to a slight decline of -1.3% for all of 2015 before returning to a forecasted 4.9% growth rate in 2016.

Figure 7. Private Wage & Salary Income Growth - Payne Co.

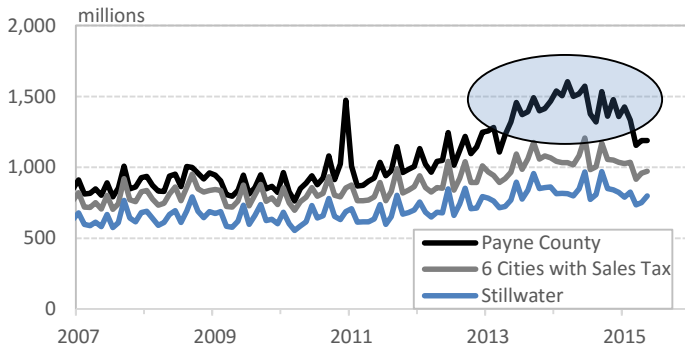


Source: Bureau of Labor Statistics

At the city level, private wage and salary income increased an estimated 10.7% for all of 2014 but is expected to weaken for all of 2015 to a loss of -3.1% (Table 1). Private city wage and salary income is forecasted to bounce back to a modest 1.4% gain in 2016.

Strong Retail Activity in the Region Eased Along With the Energy Sector and Overall Activity. The surge in retail activity beginning in 2012 similarly came to a halt in late 2014. At the city level, retail sales increased 9.3% in 2012 and 11.6% in 2013 before slowing to a gain only 3.5% for 2014 (Table 1). Taxable retail sales growth has been even stronger at the county level, increasing 14.3% in 2012 and 21.8% in 2013 before cooling to a 9.3% gain in 2014 (Table 2). Much of these outsized gains are due to the influence of the emerging oil and gas industry which created a sizeable bubble in sales tax receipts in most areas of the county (Figure 8).

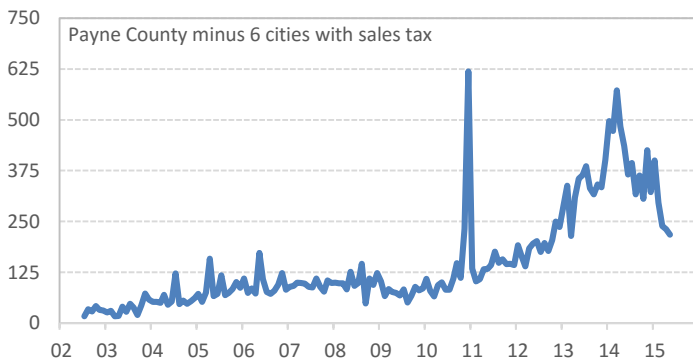
Figure 8. Taxable Retail Sales – Payne Co. and Cities



Source: Oklahoma Tax Commission and RegionTrack calculations

In fact, most of the sales tax gains in the period accrued to the county and not to cities within the county that levy a sales tax. Figure 9 illustrates total retail sales within Payne County after subtracting out sales taking place within the six cities that levy a sales tax. These sales occurred in the county outside the taxing jurisdiction of the cities. The surge totaled \$200-400 million in taxable sales at an annual rate between late 2012 and early 2015 (Figure 9).

Figure 9. Taxable Retail Sales - Payne Co. ex. Cities

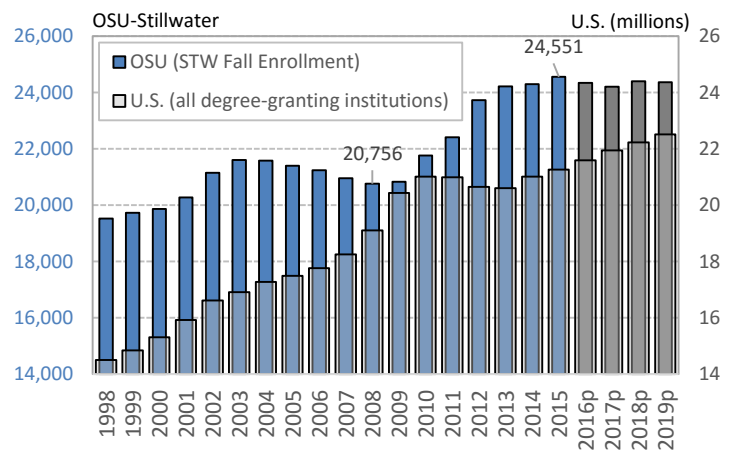


Source: Oklahoma Tax Commission and RegionTrack calculations

Our current outlook is for retail activity to reflect broader economic conditions and show weakness into 2016. City retail sales are projected to pull back by -3.9% for all of 2015 before posting a modest 1.6% gain in 2016 (Table 1). At the county level, our outlook is for retail sales to fall by a much more substantial -15.4% for all of 2015 before posting a very small gain of 0.7% in 2016 (Table 2).

OSU Enrollment Projected to Peak in 2015. The strong positive influence from enrollment growth at OSU’s Stillwater campus is expected to weaken slightly beginning in 2016. Stillwater enrollment reached a record of more than 24,500 students for the 2015 academic year (Figure 10).

Figure 10. OSU-Stillwater Campus Enrollment and Projections



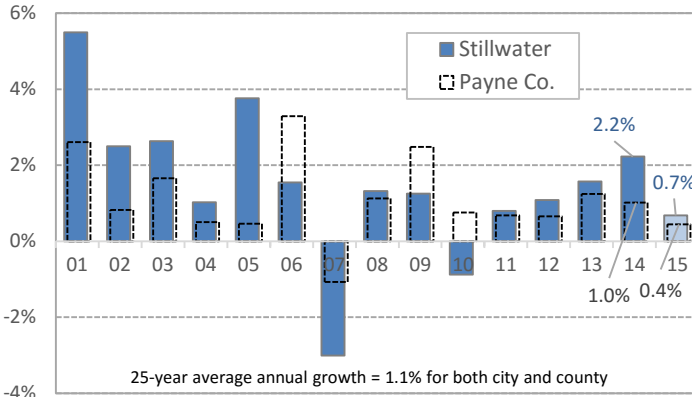
Source: Oklahoma State University Student Profile 2015 and National Center for Education Statistics

Local enrollment has moved counter to national trends since 2011 (Figure 10). OSU posted strong growth in 2011 and 2012 as gains in enrollment at the national level that were made during the recent recession began to unwind. OSU enrollment began to ease sharply in 2014 and 2015 while national enrollment at degree-granting institutions resumed an upward trend. Current projections suggest flat to slightly declining enrollment at OSU through 2019 versus steadily increasing enrollment at the national level.

Local Population Gains Revised Upward but Expected to Ease in 2015. Upward revisions in Census population estimates for Payne County and Stillwater suggest strong underlying fundamentals for the region (Figure 11). At the city level, population gains have accelerated steadily from a 0.8% gain in 2011 to a robust 2.2% gain (total population of 48,406) for 2014. This is the largest annual population gain in the city since the 3.8% gain posted in 2005. It is also well above the 1.1% average population gain the past 25 years at both the city and county level.

County population growth reportedly reached 1.0% in 2014, down slightly from the 1.2% gain posted in 2013 but in line with historical gains (Figure 11).

Figure 11. Population Growth



Source: Census Bureau and RegionTrack calculations

Our current model-based forecast is for city population to ease to a 0.7% gain in 2015 as economic conditions soften both locally and statewide. County population growth is similarly expected to ease to 0.4% growth in 2015.

For comparison, state population growth eased from 0.9% in 2013 to only 0.6% in 2014. Our current outlook is for state population growth to slow to only 0.3% for all of 2015. We are expecting 0.5% population growth in the Oklahoma City metro area and 0.2% growth in the Tulsa metro area in 2015.

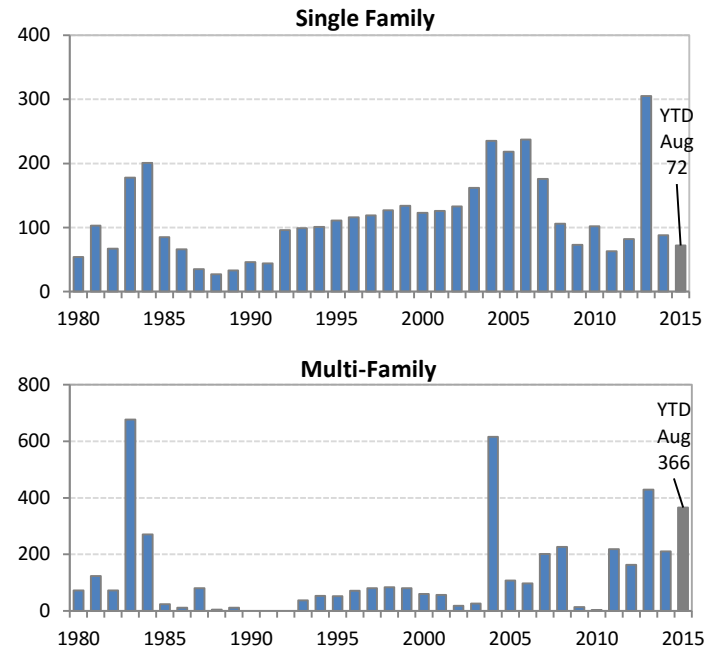
Housing Market Extends Momentum into 2015. Despite weakness in the broader economy, both single- and multi-family housing permits remained strong through the summer. Single-family housing permits totaled 88 in 2014 and reached 72 through August this year (Figure 12). Excluding the spike in single-family permits to 305 in 2013, the local single-family housing market has averaged approximately 85 building permits annually since 2008.

Our current outlook is for a total of 111 single-family permits for all of 2015 followed by a similar 105 permits in 2016. This nonetheless leaves activity at the bottom end of the range (100-200 permits) for single-family permits issued annually the two decades prior to the recession (Figure 12).

Stillwater multi-family permitting activity remains strong in 2015. A total of 366 multi-family units have been approved for construction through August (Figure 12). Permits for nearly 1,400 multi-family units have been issued in the city since 2011. Our outlook is for multi-family permits to reach a total of 382 for all of 2015 before easing to a more sustainable 142 permits in 2016. This is

consistent with the slowdown in population growth expected in both 2015 and 2016.

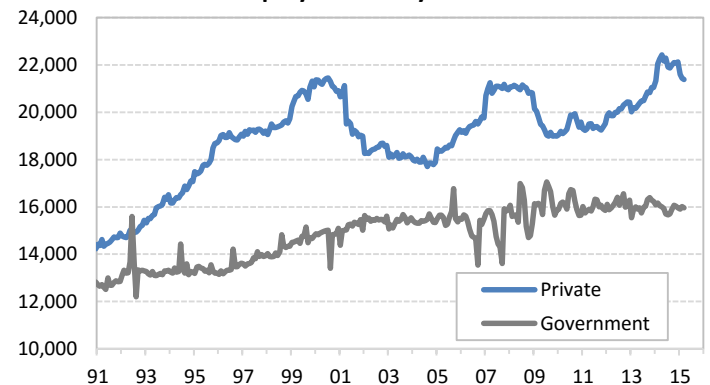
Figure 12. Housing Permits - City of Stillwater



Source: Census Bureau and RegionTrack calculations

Hiring Weakness Largely in Private Sector and Goods Industries. Most of the local hiring weakness since late 2014 is confined to the private sector (Figure 13). Our estimates suggest that private sector employment will fall by 2.8% at the county level and 1.5% at the city level for all of 2015 (Tables 1 and 3). Conversely, government sector hiring remains very steady in Payne County and is expected to add a small number of net new jobs in 2015 (Table 3).

Figure 13. Private vs. Public Wage & Salary Employment - Payne Co.

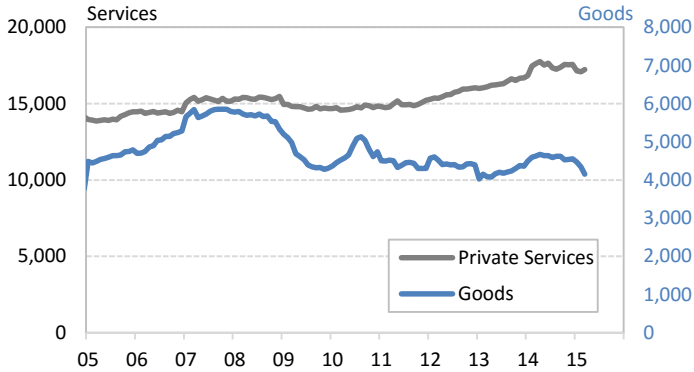


Source: Bureau of Labor Statistics

While the private sector hiring slowdown is fairly broad-based, **the goods-producing sectors are currently much weaker than the service-providing sectors** (Figure 14 and Table 3). Goods-producing employment in

Payne County is expected to decline by nearly 10% for all of 2015 and remain weak through 2016.

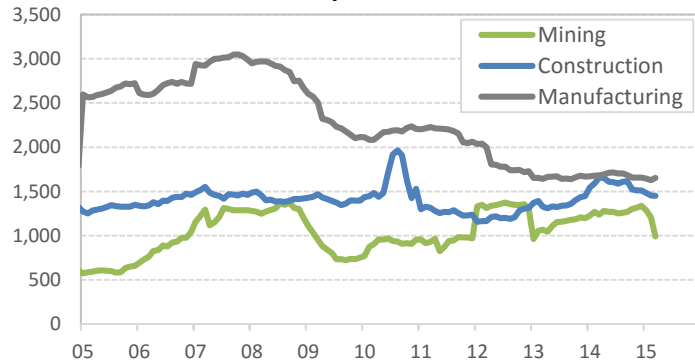
Figure 14. Goods vs. Services Wage & Salary Employment - Payne Co.



Source: Bureau of Labor Statistics

The local mining, manufacturing, and construction sectors have all lost jobs at a steady pace since late 2014 (Figure 15). Mining is under pressure from low oil prices, the manufacturing sector has been hurt by both strength in the dollar and weakness in mining, and construction largely reflects the slowdown in building activity at the tank farm in Cushing.

Figure 15. Wage & Salary Employment - Goods Sectors Payne Co.

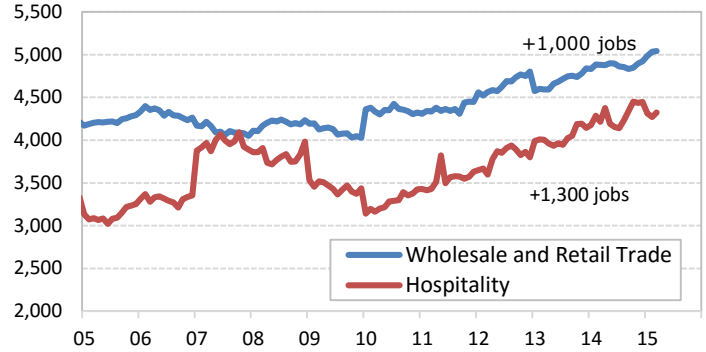


Source: Bureau of Labor Statistics and RegionTrack calculations

Hiring in the service-providing sectors is expected to decline by a more modest -1.0% for all of 2015 before returning to growth in 2016 (Figure 14 and Table 3).

The greatest hiring strength among the services sectors is found in the consumer oriented hospitality and wholesale/retail trade sectors (Figure 16). These two sectors alone have contributed more than 2,300 net new jobs since early 2010 and account for roughly 80% of all new county-level jobs in the recovery. Both of these sectors continue to show steady employment gains in 2015 and are providing much needed support to the overall regional economy. They also suggest continued strength in tourism-related activity in Stillwater.

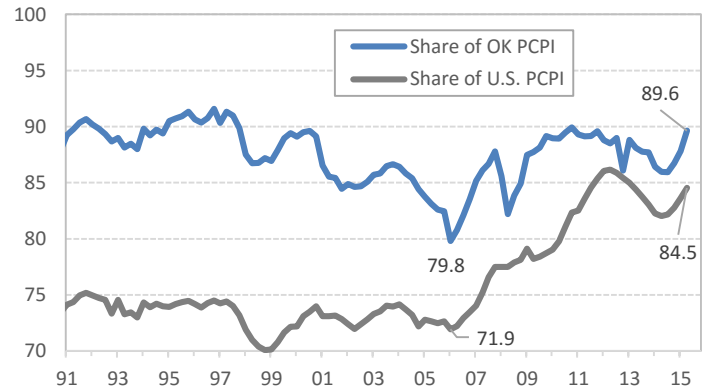
Figure 16. Wage & Salary Employment - Services Sectors Payne Co.



Source: Bureau of Labor Statistics and RegionTrack calculations

As a final note, Payne County continues to produce impressive income gains relative to the nation and state. Local personal income per capita reached 90% of the state level and 84.5% of the national level in 2015 (Figure 17). This is well above the 79.8% and 71.9% shares relative to the state and nation, respectively, from as recently as 2006. The area has made up much more ground relative to the nation than the state. This differential reflects the relatively high rate of income growth statewide in recent years relative to the nation.

Figure 17. Payne Co. Share (%) of U.S. and Oklahoma Personal Income Per Capita



Source: Bureau of Economic Analysis, Census Bureau, and RegionTrack calculations

The relative income gains are due largely to strong growth in high-wage jobs in both the energy and business services sectors since 2006 and a rising local labor force participation rate. These factors are offsetting the historically high share of college students residing in Payne County who work less than full-time and traditionally earn low wages. Our outlook is for these income gains relative to the state and nation to continue beyond 2015.

Released October 21, 2015

Table 1. Economic Indicators - City of Stillwater, Oklahoma
Seasonally adjusted, annual rate

Economic Indicator	2008	2009	2010	2011	2012	2013	2014	2015e	2016f
Private Wage & Salary Employment	19,294	17,886	17,112	16,822	16,214	16,619	17,301	17,162	17,282
<i>% Change</i>	4.4%	-7.3%	-4.3%	-1.7%	-3.6%	2.5%	4.1%	-0.8%	0.7%
Taxable Retail Sales Base (\$Mil)	667.47	644.39	652.13	669.03	731.07	815.78	844.05	811.13	824.11
	5.1%	-3.5%	1.2%	2.6%	9.3%	11.6%	3.5%	-3.9%	1.6%
Wage & Salary Earnings (\$Mil)	535.20	472.73	486.21	490.13	469.24	494.58	547.65	530.67	538.10
	5.9%	-11.7%	2.9%	0.8%	-4.3%	5.4%	10.7%	-3.1%	1.4%
Population	45,584	46,156	45,752	46,117	46,616	47,350	48,406	48,736	49,120
	1.3%	1.3%	-0.9%	0.8%	1.1%	1.6%	2.2%	0.7%	0.8%
Single-Family Housing Permits (Units, annual rate)	106	73	102	63	82	305	88	111	105
	-39.8%	-31.1%	39.7%	-38.2%	30.2%	272.0%	-71.1%	26.1%	-5.4%
Multi-Family Housing Permits (Units, annual rate)	226	14	4	218	163	429	211	382	142
	11.9%	-93.8%	-71.4%	5350%	-25.2%	163.2%	-50.8%	81.0%	-62.8%
^e Estimate ^f Forecast	2008	2009	2010	2011	2012	2013	2014	2015e	2016f

Table 2. Economic Indicators – Payne County, OK
Seasonally adjusted, annual rate

Economic Indicator	2008	2009	2010	2011	2012	2013	2014	2015e	2016f
Wage & Salary Employment (QCEW)	36,699	35,596	35,609	35,347	36,271	36,561	37,988	37,421	37,622
<i>%Change</i>	1.2%	-3.0%	0.0%	-0.7%	2.6%	0.8%	3.9%	-1.5%	0.5%
Unemployment Rate (%) (LAUS)	3.9	6.1	5.7	5.0	4.7	4.5	3.7	3.4	3.4
<i>%Change</i>	6.2%	54.7%	-5.6%	-13.0%	-5.5%	-5.0%	-17.0%	-7.6%	0.2%
Labor Force (LAUS)	35,076	35,295	36,877	36,851	37,847	37,556	38,124	39,427	40,038
<i>%Change</i>	-6.9%	0.6%	4.5%	-0.1%	2.7%	-0.8%	1.5%	3.4%	1.5%
Number of Workers Unemployed (LAUS)	1,381	2,147	2,115	1,839	1,785	1,683	1,418	1,357	1,379
<i>%Change</i>	-1.0%	55.5%	-1.5%	-13.0%	-2.9%	-5.7%	-15.7%	-4.4%	1.7%
Employment (LAUS)	33,694	33,150	34,763	35,012	36,062	35,871	36,704	38,074	38,658
<i>%Change</i>	-7.1%	-1.6%	4.9%	0.7%	3.0%	-0.5%	2.3%	3.7%	1.5%
Labor Force-Population Ratio (%)	46.8	45.9	47.6	47.3	48.2	47.3	47.5	48.9	49.4
<i>%Change</i>	-8.0%	-1.8%	3.7%	-0.7%	2.0%	-2.0%	0.5%	3.0%	0.9%
Employment-Population Ratio (%)	44.9	43.1	44.9	44.9	45.9	45.1	45.7	47.2	47.7
<i>%Change</i>	-8.2%	-4.0%	4.1%	0.0%	2.3%	-1.8%	1.3%	3.3%	0.9%
Establishments	1,868	1,861	1,861	1,853	1,897	1,960	2,022	2,064	2,096
<i>%Change</i>	0.7%	-0.4%	0.0%	-0.4%	2.3%	3.3%	3.2%	2.1%	1.6%
Average Establishment Size	19.6	19.1	19.1	19.1	19.1	18.7	18.8	18.1	17.9
<i>%Change</i>	0.5%	-2.6%	0.0%	-0.3%	0.3%	-2.4%	0.7%	-3.5%	-1.0%
Personal Income	2,380.8	2,341.9	2,487.0	2,717.9	2,871.6	2,937.0	3,021.7	3,251.9	3,445.5
<i>%Change</i>	7.4%	-1.6%	6.2%	9.3%	5.7%	2.3%	2.9%	7.6%	6.0%
Per Capita Personal Income	31,744.6	30,471.1	32,112.0	34,857.1	36,589.5	36,963.3	37,645.7	40,333.8	42,475.9
<i>%Change</i>	6.2%	-4.0%	5.4%	8.5%	5.0%	1.0%	1.8%	7.1%	5.3%
Share of U.S. Per Capita Personal Income (%)	77.7	78.6	80.6	84	85.9	84	82.3	84.9	86.1
<i>%Change</i>	2.5%	1.1%	2.5%	4.3%	2.2%	-2.1%	-2.1%	3.2%	1.4%
Wage & Salary Income (QCEW)	1,110.4	1,072.8	1,124.1	1,131.8	1,198.2	1,237.0	1,373.7	1,356.5	1,422.6
<i>%Change</i>	6.2%	-3.4%	4.8%	0.7%	5.9%	3.2%	11.1%	-1.3%	4.9%
Wage & Salary Income per Worker (QCEW)	30,264.3	30,147.1	31,565.4	32,018.4	33,035.4	33,828.2	36,162.1	36,249.9	37,810.6
<i>%Change</i>	5.0%	-0.4%	4.7%	1.4%	3.2%	2.4%	6.9%	0.2%	4.3%
Taxable Retail Sales (\$Mil)	922.1	865.7	922.2	969.7	1108.6	1350.0	1476.1	1248.9	1257.3
<i>%Change</i>	6.7%	-6.1%	6.5%	5.2%	14.3%	21.8%	9.3%	-15.4%	0.7%
Taxable Retail Sales Per Capita	12,294.1	11,265.4	11,907.2	12,436.9	14,124.5	16,986.6	18,392.2	15,491.0	15,499.9
<i>%Change</i>	5.5%	-8.4%	5.7%	4.4%	13.6%	20.3%	8.3%	-15.8%	0.1%
Gross Domestic Product	2,822.2	2,502.4	2,772.7	2,770.1	2,903.9	3,011.9	3,365.0	3,346.7	3,582.4
<i>%Change</i>	10.8%	-11.3%	10.8%	-0.1%	4.8%	3.7%	11.7%	-0.5%	7.0%
GDP per Worker	76,915.3	70,329.9	77,852.5	78,370.0	80,051.2	82,346.3	88,579.3	89,434.1	95,215.3
<i>%Change</i>	9.4%	-8.6%	10.7%	0.7%	2.1%	2.9%	7.6%	1.0%	6.5%
Population - Payne County	75,000	76,859	77,444	77,970	78,479	79,457	80,264	80,624	81,116
<i>%Change</i>	1.1%	2.5%	0.8%	0.7%	0.7%	1.2%	1.0%	0.4%	0.6%
Economic Indicator	2008	2009	2010	2011	2012	2013	2014	2015e	2016f

Table 3. Wage & Salary Employment by Industry – Payne County, OK

Seasonally adjusted, annual rate

Industry	2008	2009	2010	2011	2012	2013	2014	2015e	2016f
Total Wage & Salary Employment	36,699	35,596	35,609	35,347	36,271	36,561	37,988	37,499	37,810
<i>% Change</i>	1.2%	-3.0%	0.0%	-0.7%	2.6%	0.8%	3.9%	-1.3%	0.8%
Private Wage & Salary Employment	21,004	19,359	19,469	19,365	20,113	20,537	22,051	21,443	21,520
	0.0%	-7.8%	0.6%	-0.5%	3.9%	2.1%	7.4%	-2.8%	0.4%
Goods-Producing Employment	5,652	4,591	4,740	4,416	4,436	4,197	4,593	4,151	3,859
	-2.1%	-18.8%	3.3%	-6.8%	0.4%	-5.4%	9.4%	-9.6%	-7.0%
Agriculture, Forestry, Fishing, Hunting	58	52	47	44	49	51	50	51	50
	-9.0%	-10.3%	-10.1%	-7.0%	13.2%	2.5%	-1.5%	2.0%	-1.0%
Mining	1,298	837	916	939	1,343	1,124	1,274	1,052	907
	4.4%	-35.5%	9.5%	2.5%	43.1%	-16.3%	13.3%	-17.4%	-13.8%
Construction	1,420	1,404	1,614	1,270	1,218	1,366	1,585	1,489	1,523
	-3.7%	-1.1%	14.9%	-21.3%	-4.2%	12.2%	16.1%	-6.1%	2.3%
Manufacturing	2,876	2,298	2,164	2,164	1,826	1,657	1,685	1,560	1,379
	-3.9%	-20.1%	-5.9%	0.0%	-15.6%	-9.2%	1.7%	-7.4%	-11.6%
Service-Providing Employment	15,352	14,767	14,729	14,949	15,677	16,340	17,458	17,292	17,661
	0.8%	-3.8%	-0.3%	1.5%	4.9%	4.2%	6.8%	-1.0%	2.1%
Wholesale and Retail Trade	4,192	4,105	4,350	4,369	4,655	4,690	4,875	5,104	5,222
	1.9%	-2.1%	6.0%	0.4%	6.5%	0.8%	3.9%	4.7%	2.3%
Transportation and Utilities	384	361	364	370	390	455	724	437	436
	7.0%	-6.0%	0.7%	1.7%	5.5%	16.7%	59.0%	-39.6%	-0.3%
Information	298	314	331	278	272	276	283	312	318
	7.0%	5.2%	5.6%	-15.9%	-2.2%	1.3%	2.8%	10.1%	1.8%
Financial Activities	1,249	1,216	1,201	1,193	1,195	1,257	1,304	1,260	1,291
	2.7%	-2.6%	-1.3%	-0.7%	0.2%	5.2%	3.8%	-3.4%	2.4%
Professional and Business Services	1,909	1,851	1,839	1,878	1,978	2,218	2,604	2,453	2,556
	-3.8%	-3.1%	-0.6%	2.1%	5.4%	12.1%	17.4%	-5.8%	4.2%
Educational & Health Services	2,577	2,584	2,529	2,496	2,509	2,379	2,442	2,529	2,576
	7.1%	0.3%	-2.1%	-1.3%	0.5%	-5.2%	2.6%	3.6%	1.9%
Leisure & Hospitality	3,818	3,449	3,278	3,549	3,803	4,034	4,287	4,360	4,421
	-3.7%	-9.7%	-4.9%	8.2%	7.2%	6.1%	6.3%	1.7%	1.4%
Other Services	926	890	837	818	875	1,031	940	838	842
	1.4%	-3.9%	-5.9%	-2.3%	6.9%	17.9%	-8.9%	-10.8%	0.5%
Government	15,696	16,238	16,140	15,982	16,158	16,024	15,937	16,057	16,290
	2.8%	3.5%	-0.6%	-1.0%	1.1%	-0.8%	-0.5%	0.8%	1.5%
Federal Government	307	309	316	289	271	252	239	234	232
	-3.8%	0.5%	2.3%	-8.4%	-6.5%	-6.9%	-5.0%	-2.2%	-1.0%
State Government	11,413	11,833	11,727	11,699	11,864	11,537	11,355	11,451	11,602
	2.2%	3.7%	-0.9%	-0.2%	1.4%	-2.8%	-1.6%	0.8%	1.3%
Local Government	3,975	4,096	4,097	3,993	4,023	4,235	4,343	4,372	4,457
	5.0%	3.1%	0.0%	-2.5%	0.8%	5.3%	2.6%	0.7%	1.9%
Industry	2008	2009	2010	2011	2012	2013	2014	2015e	2016f