



FEB. 2023 • OKCCHAMBER.COM

GREATER
OKLAHOMA CITY
CHAMBER

ANNUAL ECONOMIC FORECAST PREDICTS CONTINUED GROWTH FOR METRO

In 2023, the Oklahoma City metro should continue to show positive growth despite slowing national economic conditions, according to the Greater Oklahoma City Chamber's annual Greater Oklahoma City Economic Outlook.

The Oklahoma City MSA now accounts for 41% of the state of Oklahoma's total GDP, or four out of every ten dollars of goods and services produced. Last year saw the metro returning to pre-pandemic employment heights. In 2022, the economy experienced year-over-year nonfarm annual job growth of 3.4% or a gain of 22,000 jobs in

the Oklahoma City MSA (preliminary estimates). The largest percentage year-over-year job gains (all over 5%) were found in mining/oil & gas (+11.6%), transportation, warehousing & utilities (+7.6%), wholesale trade (+6.9%), administrative services (+5.8%) and health care (+5.5%). The only sectors experiencing declines were found in information (-3.5%), state government (-1.1%) and financial activity (-0.2%).

Positive Oklahoma City metro nonfarm job growth in 2023 is expected, with the baseline job forecast scenario growing by 2% or adding approximately 13,600 jobs by the end of 2023. Supporting details for each industry is offered in the following commentary. Two alternative forecast models that the Greater Oklahoma City Chamber tracks separately show a slightly more modest 2023 employment growth between 1.4% and 1.6%. The local economy remains vulnerable to national and global

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ELEVATE YOUR CAREER & WORKFORCE AT THE CHAMBER'S ANNUAL PROFESSIONAL DEVELOPMENT EVENT

Invest in the future of your company by sending your company's managers and new employees to Elevate, a professional development conference and networking event that's all about strengthening Oklahoma City's workforce. With motivational speakers, breakout sessions and networking opportunities throughout the day, Elevate is designed to help your company provide professional development options to its employees—without having to send people out of the market or breaking your employee education budget.



DALE WILSHER

Elevate will take place on Tuesday, May 2, at the Oklahoma City Convention Center, with registration for the event and a continental breakfast beginning at 8 a.m. After a welcome session, attendees will choose two breakout sessions before lunch and the mainstage luncheon presentation. Two more afternoon breakout sessions will be followed by the finale keynote presentation from Dale Wilsher, a professional development expert who helps individuals and organizations turn their purpose into full potential. The day will conclude with a closing reception to connect

CONTINUED ON PAGE 5



Nursing at OU Health means I pick a schedule that works for me.



Safia Franks, RN
Cardiology

We Make a Difference for Our Patients.

Nursing at OU Health means you have flexibility in your schedule through innovative programs – created by nurses and made for nurses. We are dedicated to creating and fostering a strong culture of collaboration and patients-first mentality in our hospitals and clinics. We know that when you put the patients first, everything else falls into place.

We've recently launched new nursing positions and programs with competitive pay rates, including:

- OU Health Weekend Position (*Work 2 shifts, get paid for 3*)
- OU Health Travel at Home Position
- OU Health Education Accelerator Program

Apply today by visiting OUHealth.com/Nursing. Job opportunities are available in all areas of adult and pediatric care, oncology and more, in hospital and clinical care settings, including OU Health University of Oklahoma Medical Center, Oklahoma Children's Hospital OU Health, OU Health Edmond Medical Center and OU Health Stephenson Cancer Center.

As an integrated academic health system, interested nurses can practice at OU Health and seek a faculty appointment at the OU Fran and Earl Ziegler College of Nursing.



LEADERSHIP NOTES



CHRISTY GILLENWATER
President & CEO

FEBRUARY IS THE MONTH TO RAISE YOUR VOICE FOR BUSINESS

Advocating on behalf of business is one of the most important missions of our organization. Decisions made by our elected officials at all levels create a climate that allows business to flourish, or one that hampers our success.

One of the most important ways you can stay engaged in the work of the Chamber is by staying informed on issues that are important to improving our business climate and letting your voice be heard. The Chamber's full legislative agenda is on our website at www.okcchamber.com/legislative. The beginning of session is a great time to reach out to

your legislators, let them know you appreciate their work and make yourself available to them on issues important to the business community. I encourage you to reach out on issues in our agenda that are important to you. One voice can make a difference.

The other important way to let your voice be heard this month is in the elections set for February 14. Four of the City of Oklahoma City's eight council seats are up for a vote, with Wards 2, 5, 6 and 8 being considered. There are also council elections in Warr Acres, along with school board elections in Deer Creek, Harrah, Mid-Del and Western Heights. These local races can have a big impact on our community and deserve our attention. Find more details about the candidates for the Oklahoma City Council wards on pages 10-11.

One of the most impressive aspects of this community is how well the business community and the elected leadership work together. That doesn't happen by accident. You have each played an important role in fostering this ongoing dialogue about what it takes to make this a great place. Let's keep up the good work.

»» READ CHRISTY'S VELOCITYOKC ONLINE STORY OF THE MONTH

"Oklahoma City Convention Center celebrates a successful second year"

VELOCITYOKC.COM/CHRISTYSPICK



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2023 OFFICERS

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Vice Chair, Economic Development

CHRISTY GILLENWATER
Greater Oklahoma City Chamber
President & CEO

VELOCITY

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UPCOMING EVENTS



CALENDAR

(Events are subject to change.
Consult okcchamber.com/events for
the most recent updates.)

FEBRUARY 15

Chamber Forum
11:30 a.m. to 1 p.m.
The Petroleum Club
100 N. Broadway, 35th Floor
Devon Room
okcchamber.com/februaryforum

FEBRUARY 28

Chamber Connection
8:30 to 10 a.m.
OKC Chamber Offices
123 Park Ave., Second Floor
Conference Room

MARCH 22

Chamber Forum
11:30 a.m. to 1 p.m.
The Petroleum Club
100 N. Broadway, 35th Floor
Devon Room
okcchamber.com/marchforum

MARCH 28

Chamber Connection
3 to 4:30 p.m.
OKC Chamber Offices
123 Park Ave., Second Floor
Conference Room

APRIL 19

Chamber Forum
11:30 a.m. to 1 p.m.
The Petroleum Club
100 N. Broadway, 34th Floor
John Nichols Room
okcchamber.com/aprilforum

MAY 2

Elevate
8 a.m. to 5:30 p.m.
Oklahoma City Convention Center
100 Mick Cornett Dr.
okcelevate.com

February Chamber Forum to examine pandemic's impact on the performing arts

CHAMBER FORUM

Every sector of our economy took a hit during the pandemic, but one of the most impacted industries was the performing arts. Even as they transitioned to online performances and resources for families at home, the in-person nature of the arts made it difficult to maintain their normal schedules, revenues and donations.

Attendees will hear from a panel of OKC's performing arts leaders on where they are in recovering from the pandemic, how the community can support them and what's next. Participating in the panel will be:

- Michael Baron, Producing Artistic Director, Lyric Theatre of Oklahoma
- Jericha Bickell, General Manager, Oklahoma City Repertory Theater
- Sunny Cearley, President & CEO, Allied Arts OKC
- Alexander Mickelthwate, Music Director & Conductor, Oklahoma City Philharmonic

The February Chamber Forum will be held from 11:30 a.m. to 1 p.m. in the Devon Room of The Petroleum Club Downtown OKC, which is located on the 35th floor in BancFirst Tower.

The cost to attend the Chamber Forum is \$45 for Chamber members and \$55 for nonmembers. To register for the Forum, visit okcchamber.com/februaryforum.

Special thanks to Presenting Sponsor Cox Communications and Corporate Sponsor ADG | Blatt.

CHAMBER CONNECTION

Upcoming Event

Tuesday, Feb. 28 | 8:30 to 10 a.m.
Greater Oklahoma City Chamber | 123 Park Ave.
Second floor conference room

No cost to attend!

Want to find out more about your company's investment in the Chamber? Attend the Chamber Connection Feb. 28 and learn more about the Chamber's key initiatives while also meeting other members. You will walk away with a better understanding of the Chamber's role in Oklahoma City's business community, including:

- Economic development efforts
- Government relations activities
- Community involvement programs
- Involvement opportunities

To register, email **Suzette Ellison Jordan** at sellision@okcchamber.com.

with other professionals, exhibitor booths from Chamber members and a drink ticket for all attendees.

The breakout sessions will include tracks that will allow the attendee to customize the experience to match his or her professional development needs. The event will feature curated breakout sessions geared toward new professionals, individuals wanting to grow as leaders, increasing sales, supervisors and managers, improving practical skills, business growth, inclusion in the workplace, and mental health and stress management.

During one of the morning breakout sessions, keynote speaker Dale Wilsher will speak on how you can use your distinct, authentic personality as a strength. Using the DISC personality test, Dale will help attendees learn how to develop those strengths to lead and communicate more effectively.

The Elevate experience is open to everyone, but Chamber members get a discounted conference registration for \$250 per person or \$200 per person for groups of three or more within the same company. Registration includes breakfast, lunch, all keynote speakers, four breakout sessions, morning and afternoon refreshments, and a pass to the Elevate closing reception. Chamber members that are nonprofit organizations will also receive a discounted rate of \$200 per person or \$160 per person for groups of three or more within the same organization. To purchase tickets, become a sponsor or to view additional information, visit okcelebrate.com.

MEET THE KEYNOTE SPEAKER

Dale Wilsher's expertise is in revealing truths about untapped strengths, undiscovered values and underlying purpose. In her keynotes and workshops, she inspires her audiences to engage more fully in their lives by connecting their work to deeper meaning.

With all the urgent demands that consume your schedule, there never seems to be enough time, depleting your energy and diminishing your productivity. At Elevate, Dale will provide practical tools to help you distinguish between the urgent and important, eliminate the trivial and choose the important so that you can make time for what really matters. By the end of her keynote, Dale will help you gain insight into



your personality and the way you work, define goals to prioritize what is most important and shift your mind from reactive to intentional with easy brain hacks.

ABOUT DALE WILSHER

Dale Wilsher is the author of an award-winning personality book, creator of several online courses on personality, career reentry and boundaries, as well as a faculty member for the U.S. Chamber of Commerce's Institute of Organizational Management. With her authentic style, Dale has a way of engaging an audience with personal and professional stories, teaching them a new way to think and providing practical tools to make change happen.

Dale is a certified behavioral consultant in DISC Personality Profile and trains teams and businesses on personality differences to create a culture of kindness, respect and success in their workplace. Her background in sales and science makes her uniquely qualified to share the secrets of persuasive communication and contagious enthusiasm using the latest findings in positive psychology, leadership and neuroscience.

Understanding that the pinnacle of job performance and life satisfaction is only reached by those who leverage their purpose and passion, Dale helps professionals and aspiring entrepreneurs step back and reexamine their strengths, clarify their core values and clearly define their meaning. From there, she shows them how to leverage their motivation and mission for their life, work or business to the fullest. Once bound by the limiting expectations of what others wanted her to be, she's now on a mission to unleash those who want to reach their full authentic potential.

Special thanks to Aspiration Sponsor OG&E.

NEW OKC 77 DEVELOPMENT WILL RAMP UP CITY'S INDUSTRIAL ASSETS

A total of 577 acres of vacant land in southeastern Oklahoma City may soon be home to several large manufacturers and warehouses, as well as other industrial-type entities, all of which have the potential to create thousands of high-paying jobs in OKC.

Last year, the Oklahoma Industries Authority purchased the property from the Commissioners of the Land Office through an agreement that included the Oklahoma City Economic Development Trust. Located between Eastern and Bryant avenues and Southeast 89th Street and Interstate 240, the site's proximity to transportation networks makes it an ideal location for the development of a large industrial park where viable companies can either expand or relocate.

Aptly named OKC 577, the site will be developed by Richard Tanenbaum, CEO of Gardner Tanenbaum



The area designated for the OKC 577 industrial park can be seen in this photo from far above the city. (Photo courtesy)

Holdings, and Mark Beffort, CEO of Robinson Park Investments. The current masterplan has the ability to provide 7 million square feet of industrial space, including large facilities for manufacturing and distribution, but also smaller sites for office space, retail and restaurants, as well as areas designated for gathering spaces and recreation, among others.

“This is a tremendous opportunity to create quality jobs for Oklahoma City and the surrounding communities. We look forward to building on the unbelievable momentum we have all worked so hard to establish in Oklahoma City,” said Tanenbaum.

Kenton Tsoodle, president and CEO of The Alliance for Economic Development of Oklahoma City, an entity within the City of Oklahoma City that helps coordinate land, incentives and economic tools with companies and developers, said The Alliance and the Greater Oklahoma City Chamber continue to work together helping companies looking to relocate or expand their operations. The OKC 577 project is a good example of that collaboration. He said large industrial sites like the OKC 577 property are hard to come by for cities the size of OKC.

“One of the biggest things that we're missing is large pieces of land that can be used for larger employers or manufacturers. Oftentimes, those properties get gobbled up and pieced out for residential development or small development. So, a property this size is rare,” Tsoodle said.



Work has already begun on some of the infrastructure at the OKC 577 industrial park in southeast Oklahoma City.

Jeff Seymour, the Chamber's executive vice president of economic development, stated, "The Chamber is excited to help bring new large-scale industrial land inventory to the Oklahoma City market. We also hope this public-private partnership model, between the City, Alliance and private developers, is a model we can continue to use for site development moving forward."

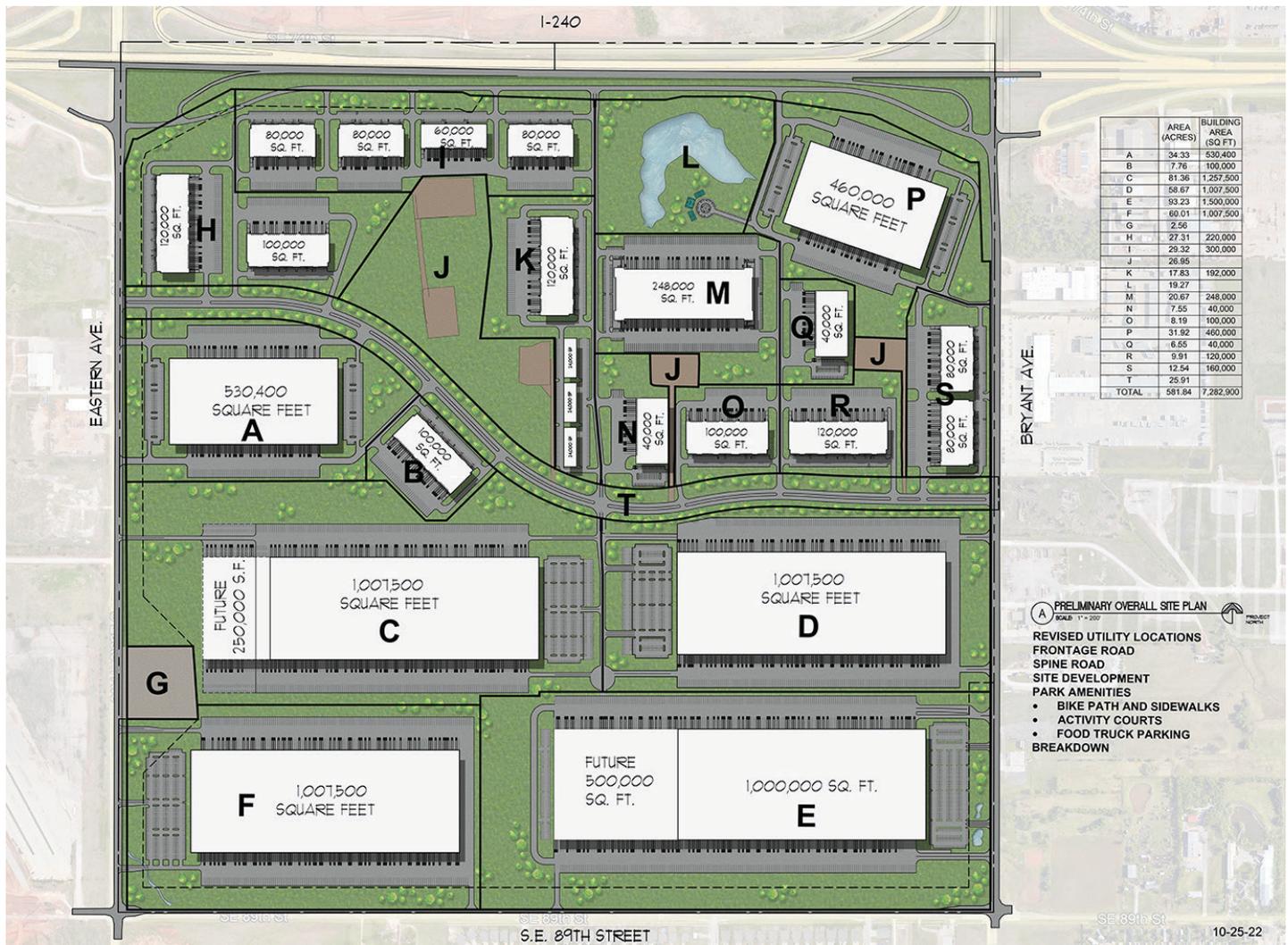
The fact that OKC 577 is next to two major highways and the BNSF railyard, with access to Oklahoma City utilities, along with electrical and natural gas service, and is in established Opportunity, New Market and Enterprise Credit zones, make it very attractive for prospective manufacturers, he said. Its proximity to Tinker Air Force Base and the base's many government contractors are added bonuses.

"There are just a lot of advantages to the site, and it is kind of a blank slate. It's hard to find those types of properties these days," Tsoodle said.

The site developers, who were chosen through an RFP process conducted by the Alliance, have already begun the multi-million-dollar infrastructure and amenities work. A portion of those improvements was funded through the State of Oklahoma's American Rescue Plan Act funds.

Workers are currently in the process of relocating gas and electric lines; bringing in water and wastewater service will soon follow. What Tsoodle calls a spine road will be built through the property, connecting Eastern and Bryant and essentially serving as a dividing line between the larger industrial spaces on the south end and the smaller office and warehouse spaces on the north end.

The timeline to get the OKC 577 site built out entirely is an aggressive one, he added, with a best-case scenario of between five to seven years, depending on economic cycles.



A rendering of the future OKC 577 industrial park in southeastern Oklahoma City. (Image courtesy)

JAIL BOND OVERSIGHT COMMITTEE ANNOUNCED

Late last year, Board of County Commissioners of Oklahoma County (BOCC) approved the seven members of the Jail Bond Oversight Committee, comprised of four at-large members and three members appointed by the commissioners themselves. Each appointee will serve three-year terms. At-large appointee Steve Mason, who has an extensive background as a business owner, engineer and developer, will serve as committee chair, while former Edmond city manager and at-large appointee Larry Stevens will serve as vice-chair. Other members of the committee include:

- Joanne Davis, executive director of the Oklahoma City Black Chamber of Commerce.
- Pat McCoy, president and founder of PEC Enterprises, Inc., a nationally known developer of governmental projects and a leading private corrections facility designer.
- Mike Mize, retired, with nearly 50 years in construction, real estate and development.
- Xavier Niera, founder and president of Logatoré, LLC, a real estate development and consulting firm.
- Sandino Thompson, community developer with more than 20 years of experience in managing commercial and residential construction projects.

The board accomplishes one of the promises of the campaign to pass the jail bond issue and build a new jail, which was to make sure there is transparency, openness and accountability, said Tim Tardibono, executive director of CJAC, which was formed in 2018 from a recommendation by the Chamber's Criminal Justice Reform Task Force to help ensure accountability and transparency in the county justice system.

"[Accountability], quite frankly, wasn't there 30 years ago and has gotten us into this trouble we're in right now (with the current jail)," Tardibono said. "It is such a huge community issue that the public needs to see other citizens with expertise leading and guiding the county through this process and working with county elected officials to make sure this gets done, and gets done right this time."



CJAC CREATES VIDEOS TO BOOST FAIR CHANCE HIRING

Through a partnership with the Chamber, the Criminal Justice Advisory Council (CJAC) has produced three videos that tell the stories of previously incarcerated or justice-involved individuals who are now gainfully employed as part of fair-chance hiring efforts. The videos talk about the role some of Oklahoma City's diversion programs, such as ReMerge and The Education and Employment Ministry, or TEEM, play in helping to break the cycle of incarceration and poverty for many individuals.

Featured in the videos are interviews with justice-involved individuals who have benefited from local

diversion programs and are now earning a paycheck, as well as interviews with some of the local businesses that hired them, including Candy Company, Locke Supply and SendaRide.

"What we wanted to do in the videos is find actual employees and actual employers and then talk about the diversion programs and how these three things work together," Tardibono said, noting that a total of five more videos will be produced by the end of the summer.

The videos are set to appear on CJAC's social media accounts and its YouTube channel, he said, with the overarching goal of finding more employers to partner with local diversion programs so that more justice-involved people can find jobs and graduate from those programs.

OKC FILM OFFICE LAUNCHES; WEBSITE CREATED TO ASSIST AND TOUT CITY ASSETS

The Oklahoma City Office of Film and Creative Industries is officially open for business. Created through a partnership between the City of Oklahoma City and Greater Oklahoma City Chamber, the goal is to support the burgeoning film industry and facilitate its further growth.

Jill Simpson, a film industry veteran and former director of the Oklahoma Film and Music Office, has been tapped to lead the effort.

“Oklahoma City is quickly establishing itself as a place that welcomes creatives of various art forms and expressions, in particular those who are engaged in the film industry,” said Chamber President and CEO Christy Gillenwater. “There is a lot that goes into creating a film or television series -- much more than the average person may even realize -- from pre-production all the way through post-production, and it is exciting that OKC is providing people and companies the opportunities to perform their magic and, at the same time, provide jobs for a ready-made workforce right here in the local area.”

Simpson said Oklahoma City has so much momentum for the growth of this industry.

“The increase of activity, combined with new assets such as Prairie Surf Studios, Boiling Point Media’s LED virtual production studio and Green Pastures Studio, and the expanded State incentive, have made Oklahoma City the new film destination to watch nationally. Our mission will include both recruitment and support of our existing local film community with an emphasis on economic development and jobs creation for the region,” Simpson said.

The film office was established to facilitate that growth and help coalesce the industry around crucial factors such as workforce development and advocacy. The office will also serve as a one-stop concierge and ombudsman with the industry, providing location scouting assistance and support databases, cataloging Oklahoma City crews, talent, locations and production services.

“The industry here is hungry to collaborate and work together to explore our full potential. So many



Oklahomans who have worked in film across the country are coming back here to make this place the next big destination for film,” Simpson said.

In fact, Oklahoma City has been recognized nationally as an up-and-coming film destination. MovieMaker magazine named the region #13 on its list of Best Places to Live and Work as a Moviemaker and named Oklahoma City Community College as one of the country’s 40 best film schools. The Paramount+ series “Tulsa King” completed its first season of filming in Oklahoma City earlier this year. “Reagan,” “God’s Not Dead: We the People,” “American Underdog: The Kurt Warner Story” and “I Can Only Imagine” are just some of the feature films that have recently been shot in and around the Oklahoma City metro area.

A new film office website has also been created that details the office’s work, as well as Oklahoma City’s assets for the industry. The website, which can be found at filminokc.com, provides filmmakers and production studios with a variety of helpful resources, including a production guide complete with a crew directory and listing of OKC’s sound stages and studios, information on close to 500 prospective filming sites across the city, and information on current city and state rebates, plus much more. The city rebate can be combined with the state program, creating a highly competitive incentive package.

OKC VOTERS TO ELECT NEW COUNCIL MEMBERS; CANDIDATES RESPOND TO CHAMBER SURVEY

Members of the Oklahoma City Council have a significant impact on the growth of OKC, making the upcoming municipal election critical to our future. While the Chamber does not endorse candidates for any city office, we have asked all City Council candidates to complete a survey that would ascertain their stances on criminal justice reform, regional transit initiatives, the MAPS program, economic development programs, a new arena and other important issues. Candidate's responses are summarized in the chart below. For more-detailed responses, visit okcchamber.com/elections.

WARD 2 CANDIDATES

Incumbent James Cooper was the lone Ward 2 candidate to respond to the Chamber's survey. Both Alexander DeShazo and Weston Storey did not respond.

WARD 5 CANDIDATES

Ward 5 candidates who responded to the Chamber's survey include Matthew Hinkle, Thuan Nguyen and Jeff Owen. Audra Beasley did not respond.

WARD 6 CANDIDATES

Incumbent JoBeth Hamon will face her lone challenger Marek Cornett at the polls on Feb. 14. Both candidates completed the Chamber survey.

WARD 8 CANDIDATES

Incumbent Mark Stonecipher and Amy Warne were the only two candidates who responded to the Chamber's survey. Frank Urbanic did not respond.

Topic	Chamber	Ward 2		
		Cooper (i)	DeShazo	Storey
Do you support the continued use of the City's Economic Development Trust to convince companies to locate or expand in OKC?	Yes	Yes	No response	No response
Do you support the MAPS programs in a public infrastructure initiative used since 1993 to fund quality-of-life projects and other programs with temporary one-cent sales taxes?	Yes	Yes	No response	No response
Do you support the use of Tax Increment Financing (TIF) Districts to support economic development in OKC?	Yes	Yes	No response	No response
Do you support the use of eminent domain to acquire private property to facilitate the implementation of future MAPS projects?	Yes	Yes	No response	No response
Do you support the state's Historical Building Tax Credit which has been used by the City to renovate buildings such as the Skirvin Hotel and First National Center?	Yes	Yes	No response	No response
Do you support an increase in the city's Hotel/Motel tax to further promote tourism in OKC?	Yes	Yes	No response	No response
Do you support on-going funding and development of the Oklahoma City Office of Film and Creative Industries?	Yes	Yes	No response	No response
Do you support OKC's participation in the Oklahoma County Criminal Justice Advisory Council and annual appropriations to continue CJAC's focus on countywide criminal justice reform?	Yes	Yes	No response	No response
Do you support the Regional Transportation Authority's efforts to provide additional transportation options through building a commuter rail system connecting Oklahoma City to Edmond and Norman?	Yes	Yes	No response	No response
Do you support development of a plan to build a new arena that will protect the viability and presence of the Oklahoma City Thunder?	Yes	Yes	No response	No response

(i) = incumbent

ELECTION INFORMATION

All registered voters in Wards 2, 5, 6 and 8 are eligible to vote in the Feb. 14 general election. If a candidate earns more than half of the votes on Feb. 14, he or she is elected to office. No runoff is necessary.

If no candidate earns more than half of the votes on Feb. 14, the two candidates with the most votes advance to the April 4 runoff. The runoff winner is elected to office.

The last election for Oklahoma City Council occurred in 2021 when voters went to the polls to make selections for Wards 1, 3 and 4. Bradley Carter (1), Barbara Young (3) and Todd Stone (4) won those races. David Greenwell, who currently serves as Ward 5 councilman, chose not to seek another four-year term.



Ward 5				Ward 6		Ward 8		
Hinkle	Nguyen	Beasley	Owen	Hamon (i)	Cornett	Stonecipher (i)	Warne	Urbanic
Yes	Yes	No response	Yes	No	Yes	Yes	Yes	No response
Yes	Yes	No response	Yes	Yes	Yes	Yes	Yes	No response
Yes	Yes	No response	Yes	No	Yes	Yes	Yes	No response
Yes	Yes	No response	Yes	Don't know	Don't know	Don't know	No	No response
Yes	Yes	No response	Yes	Yes	Yes	Yes	Yes	No response
Yes	Don't know	No response	Yes	Yes	Yes	Don't know	Yes	No response
Yes	Yes	No response	Yes	Yes	Yes	Yes	Yes	No response
Yes	Yes	No response	No	Yes	Yes	Yes	Yes	No response
Yes	Yes	No response	Don't know	Yes	Yes	Yes	Yes	No response
Yes	Don't know	No response	Don't know	Don't know	Don't know	Yes	Don't know	No response

(i) = incumbent

uncertainties that may disrupt economic conditions.

According to the report, 2023 will begin much as 2022 did – with talk of recessions. In 2022, the conversation was premature. Declining real GDP in the first and second quarters of the year seemed to indicate a recession, but labor markets and consumer spending showed otherwise. While no rigorous and technical definition of a recession exists, recessions tend to be self-revealing. If you must ask if the economy is in recession, the answer is no.

For example, from 2022 Q1 into 2022 Q2 real GDP fell for 40 states, with the sharpest contractions in Wyoming and Connecticut. Over this same period, the real GDP in Oklahoma fell at an annual rate of -1.6%. Nonfarm employment rose in nearly every state, with Alaska and Wyoming being outliers. Nonfarm employment growth in the second quarter in Oklahoma grew at an annual rate of 2.8%. A strong labor market, coupled with consumer spending supported by record savings, kept the economy out of recession.

In 2023, the question is whether labor market strength and resilient consumer spending can maintain their strength in the face of tightening monetary policy and support additional economic growth.

Both labor market conditions and consumer spending remain strong by historical standards, but both are deteriorating, with consumer spending declining rather aggressively.

The pace of new job creation has slowed in recent months from a peak of 714,000 net new jobs in February 2022 to a preliminary estimate of 284,000 net new jobs in October 2022. The pace of job openings is also gradually slowing from a peak of 11,855,000 job openings in March 2022 to 10,334,000 job openings in October.

Slowly, the number of persons identified as participating in the labor market as unemployed and looking for work is rising, with 6,059,000 persons identifying as such in October. The balance between job openings and the unemployed population still indicates a tight labor market, with 1.7 job openings per unemployed person.

The current pace of job creation and openings is generally consistent with a healthy economy, but the trajectory suggests the labor market's strength is waning. All hopes of a policy soft landing in 2023 hinge on the ability of the labor market to support modest job creation and wage gains to offset falling demand from higher interest rates and tighter financial conditions.

Consumer spending is offsetting weakness in business investment to support U.S. economic growth. Consumer spending, in turn, is being supported by a mix of





savings and credit that is quickly eroding. Household net worth and savings are falling, while credit card use, and delinquencies are rising. It is increasingly unlikely that household spending will be able to keep pace with inflation through 2023. Household net worth fell from \$142 trillion in late 2021 to \$135 trillion in 2022 Q2. At the same time, household savings have fallen to a level well below their pre-pandemic value. The pace of consumer spending slowed markedly in November 2022, with credit card balances, delinquencies, and issuances all up significantly from a year ago.

A recent Federal Reserve report notes that excess savings are declining from its pandemic policy peak, with the remaining extra savings held disproportionately by high-income households. Heading into the second half of 2022, the report noted that, for now, excess savings would provide a buffer to support household spending as the economy slows. That buffer appears to wane as we head into 2023 as banks tighten lending standards, household net worth falls, and credit card balances and interest charges increase.

Transunion's 2022 Q3 Quarterly Credit Industry Insights Report found consumers turning aggressively to credit card debt and unsecured personal loans to support spending in the face of inflation and slowing economic activity. Credit card balances reached a record high of \$866 billion in the third quarter for a 19% year-over-year increase. The average debt per borrower increased 12.7% year-over-year to \$5,474. As the share of accounts paying their balance in full decreases and interest rates increase, the cost of carrying debt balance rises, further eroding household balance sheets. As 2022 turns to 2023, consumer spending appetite will fall, leading to an economic slowdown in the coming year.

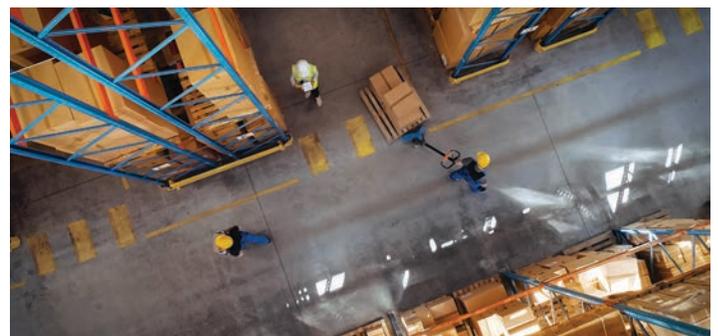
It is an understatement to say the last few years have been economically unpredictable. The onset of the

pandemic forced businesses to abruptly stall operations and consumers to seek safety at home. An abrupt shift towards goods consumption stressed already challenged supply chains. Government policies injected trillions of dollars into the economy while monetary policy further subsidized risk through quantitative easing. The result was a rise in equities, real estate, and other risk asset prices far beyond what would have been warranted by underlying fundamentals. As the economy reopened consumers shifted again abruptly towards services consumption and service providers across industries scrambled to staff up to pre-pandemic levels. Consumers unleashed a policy-fueled wave of consumption that exaggerated all of the temporary and transitory inflation pressures. Suddenly, inflation was persistent and troubling, demanding the hawkish attention of a dovish Fed. The Fed responded by communicating intentions to constrain inflation and raised short-term interest rates repeatedly in 75 bps chunks.

As we enter 2023 household balance sheets are shedding the strength of previous years, the pace at which prices are increasing has peaked and is moderating but remains considerably higher than policy's 2% target, and bond markets are doubting the Fed's hawkish resolve. The best-case scenario increasingly appears to be a year of very slow global economic progress and there is little reason to expect Oklahoma to be a counter-cyclical outlier to global economic forces.

The year behind conformed to expectations as the recovery indeed pressed forward, labor markets did inch toward pre-pandemic levels, inflation persisted and interest rates moved higher with a shift in monetary policy. Unfortunately, the long-predicted year of real excitement is upon us.

For a more detailed look at national, state and local economic trends, the full 2023 Greater Oklahoma City Economic Outlook will be released on Feb. 9 at greateroklahomacity.com/outlook.



WELCOME NEW MEMBERS

Businesses who join the Greater Oklahoma City Chamber are part of the largest coalition of businesses in the state and make the Chamber's work in the community possible. Each member level is identified on the listing below.

ADVISOR

Oklahoma Families for Affordable Health Care

Political Organizations
Ms. Ericka McPherson, Esq.(405) 714-3841
3334 W. Main St., Suite 374
Norman, OK 73072-4805
<https://www.okfahc.com>

ASSOCIATE

One Table Hospitality

Restaurants
Ms. Abigail Webb(405) 200-9179
P.O. Box 18575
Oklahoma City, OK 73154-0575
onetablehospitality.com

CORE

Greenlee Dental

Dentists
Dr. Kimberly Greenlee(405) 849-4304
6501 N. Classen Blvd., Suite C
Oklahoma City, OK 73116-7309
greenleedental.com

CORE

T-Mobile for Business

Telecommunications Services
Mr. Tom Mullins(877) 754-6367
8525 Silver Crossing
Oklahoma City, OK 73132-3380
www.t-mobile.com/business

EMERGING LEADER

Care+ Pediatrics Urgent Care

Health Services, Healthcare Consultant, Occupational Health
Mr. Max Drattell(405) 876-7876
9480 N. May Ave.
Oklahoma City, OK 73120-2712
www.carepluspediatrics.com

CORE

Artisan Window Cleaning

Window Cleaning Services
Mr. Jason Emery(405) 318-4086
133 E. Madison | P.O. Box 18387
Oklahoma City, OK 73154-0387
www.artisanwindowcleaning.com

CORE

Jackson Mechanical Service Inc.

Air Conditioning & Heating - Commercial
Mr. Shelby Harris(405) 615-6046
2600 N. Broadway Ave.
P.O. Box 18824
Oklahoma City, OK 73154-0824
www.jmsokc.com

EMERGING LEADER

Mom's Meals

Food Processors & Manufacturers
Mr. Dan Baker(405) 407-7550
6849 S. Rockwell Ave.
Oklahoma City, OK 73169-4000
www.momsmeals.com

CORE

Compliance Solutions, Inc.

Accountants and Accounting Services
Mr. Wes Johnson(214) 226-7813
3208 NW 158th Terrace
Edmond, OK 73013-6228
www.csilongwood.com

CORE

Synaptacode

Computer Software Developers
Mr. Chris Lozano(405) 235-2217
1111 N. Lee Ave., Suite 334
Oklahoma City, OK 73103
www.synaptacode.com

GRAND OPENINGS

Congratulations to Chamber members on their recent Grand Openings! To see the schedule of upcoming Grand Openings or subscribe to the Grand Openings calendar, visit okcchamber.com/grandopenings.

24Hundred Luxury Apartments
2400 Watermark Blvd.
Oklahoma City, OK 73134

Greenlee Dental
6501 N. Classen Blvd., Suite C
Oklahoma City, OK 73116

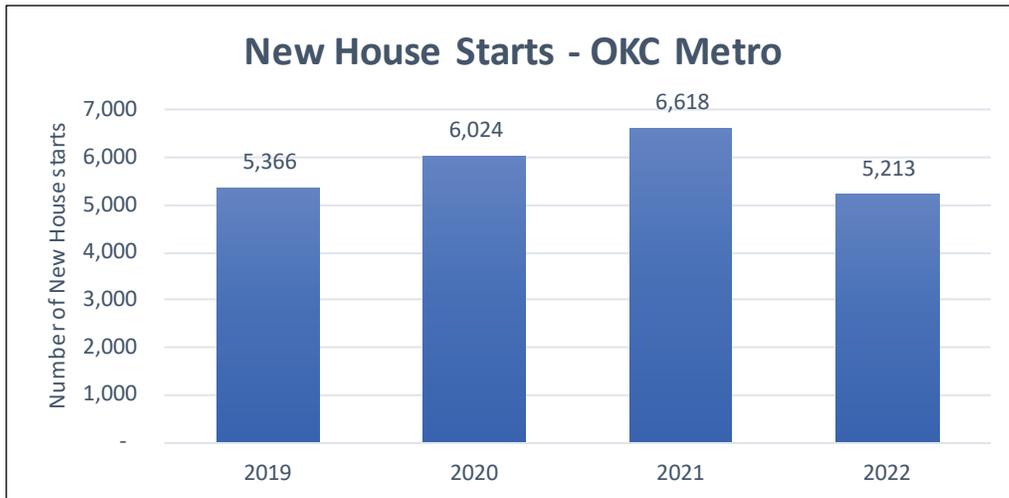
Care+ Pediatrics Urgent Care
9480 N. May Ave.
Oklahoma City, OK 73120

TTCU Federal Credit Union
1045 NW 49th St.
Oklahoma City, OK 73118

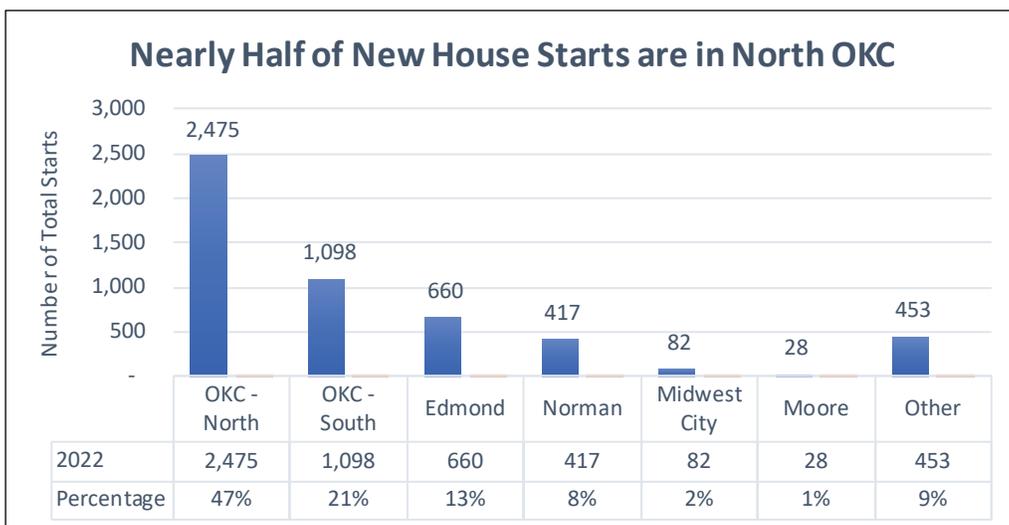
ECONOMIC INDICATORS

OKLAHOMA CITY METRO NEW HOUSE STARTS

Nearly Half of New House Starts are in North OKC



- Housing starts are a measure of new residential construction. A housing start is counted as soon as groundbreaking begins.
- The number of new housing starts were noticeably lower in 2022 compared to 2021. This is widely attributed to the rise in interest rates.
- According to MLSOK, in 2022, rising mortgage rates added hundreds of dollars to monthly mortgage payments which caused housing affordability issues.
- Closed home sales were down 8% to end the year at 27,409.
- Comparing 2022 to the prior year, the number of listings was up 81%.

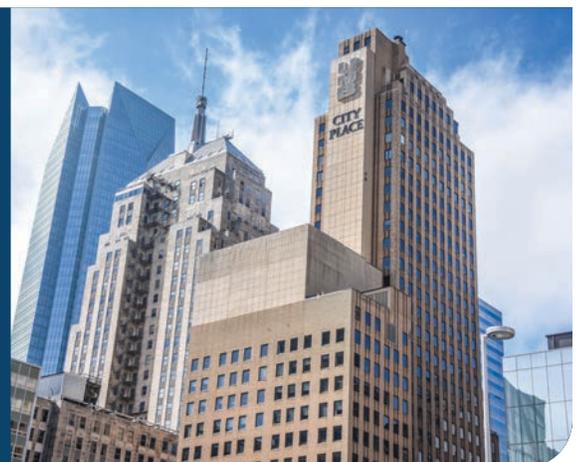


SOURCES: DHARMA, LLC; THE BUILDER REPORT, 2022. MLSOK ANNUAL HOUSING MARKET REPORT, 2022.

For comprehensive Economic Indicators and regional data, please visit your Greater Oklahoma City Chamber Economic Development Division at greateroklahomacity.com or contact Eric Long, research economist, at 405-297-8976 or email him at elong@okcchamber.com.

DID YOU KNOW?

Get regional demographic data, consumer expenditure information, labor force data for the Greater Oklahoma City Region and more at greateroklahomacity.com.



→ V E L O C I T Y ←

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LOOK INSIDE!

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Tuesday, May 2, 2023

Oklahoma City Convention Center

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