

DELTA COUNTY ECONOMIC UPDATE

January, 2025



The Delta Economic Update is in part funded by One Delta County

Economic Summary

- Delta County GDP grew by 1.21% in 2023 compared to 2022.
- Delta County median household income rose from \$53,910 in 2022 to \$57,075 in 2023.
- The Census Department’s SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Delta County’s poverty falling to 12.9%, down from 14.6% in 2022. Note that these figures are revised and different from last year’s release.
- Personal income per capita increased from \$48,013 in 2022 to \$50,137 in 2023. Per capita personal income is a measure of all personal income in the county divided by the population. Per capita personal income has increased drastically the last decade.

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LOCAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Delta County- NSA	4.23%	3.87%	3.43%	0.37%	0.80%
Unemployment Rate Colorado - NSA	4.20%	3.80%	3.30%	0.40%	0.90%
Unemployment Rate U.S. - NSA	4.30%	3.80%	3.80%	0.50%	0.50%
Labor Force	14,387	14,309	13,885	77	502
Employed	13,778	13,756	13,412	21	366
Unemployed	609	553	473	56	136
Business Confidence					
Leeds Colorado Business Confidence Index	50.6	53.7	44.1	-5.77%	14.74%
Sales/Use Taxes					
	2024 (YTD)		2023 (YTD)		
City of Delta Sales/Use Taxes (as of Nov)	\$7,692,405		\$7,365,559		4.44%
Delta County Sales/Use Tax (as of July)	\$5,071,181		\$4,694,777		8.02%
Lodging Tax (as of July)	\$50,543		\$50,903		-0.71%
Business Filings					
	2024		2023		
Delta County New Business Entity Filings	596		658		-9.42%

Standard of Living and Growth	2023	2022	2021	2020	% change from previous year
Population (Census)	31,746	31,560	31,392	31,056	0.59%
Gross Domestic Product (GDP)	\$911,356	\$900,419	\$853,924	\$854,080	1.21%
Personal Income	\$1,591,638	\$1,515,277	\$1,451,240	\$1,320,202	5.04%
Personal Income Per Capita	\$50,137	\$48,013	\$46,230	\$42,510	4.42%
Median Household Income	\$57,075	\$53,910	\$52,403	\$53,553	5.87%
Percent of Population Below Poverty Line	14.2%	15.0%	16.9%	18.1%	-0.80%
Place of Residence	2023	2022	2021	2020	
Adjustment for Place of Residence (in thousands)	\$99,460	\$92,669	\$83,161	\$84,094	7.33%

SOURCES IN ORDER OF LISTING: State and Local Unemployment rates: Bureau of Labor Statistics (LAUS); National Unemployment rate: Bureau of Labor Statistics; Labor Force, Employed, and Unemployed: Colorado Department of Labor and Employment; Leeds Colorado Business Confidence Index: Leeds School of Business; Sales/Use Tax information: City of Delta and Delta County; Business Permits: Colorado Secretary of State's Office; Population, poverty, and median household income: U.S. Census Bureau; Personal income: Bureau of Economic Analysis. Note that in all rows where percentages are presented the % change since last quarter and % change since last year represents the difference between the two percentages, not the actual percentage change.

Local Labor Market

Updated data from the Colorado Department of Labor and Employment show year-over-year growth in employment. Figure 1 shows the employment estimates, with Delta County average 2024 employment at 13,425 through November. Peak employment in 2024 was in July at 14,528.

The November unemployment rate for Delta is 5%, up from 4.1% in September. The national unemployment rate is also 4.1%. This employment data has a fairly small sample size at the county level. Employment estimates are by place of residence, and individuals are counted as employed once even if they have multiple jobs.

Previous economic updates took jobs data from the Bureau of Economic Analysis (BEA), but the BEA no longer calculates jobs at the county level. The new jobs data in Figure 2 comes from the state. The jobs data is by place of work, and counts if a person works more than one job. The state shows that jobs in Delta County increased from 13,387 in 2022 to 13,859 in 2023. Top employers are government (2,779), agriculture (1,733), and retail trade (1,532) (Figure 3).

Other Indicators

Delta County sales taxes were up 8.02% compared to last year through July (last available data point sent), while the City of Delta's sales/use taxes also saw growth, rising 4.44% through November. However, lodging taxes have remained relatively flat, falling by -0.71% as of November.

Business entity filings in Delta County have increased the last several years but fell in 2024, falling from 658 in 2023 to 596 in 2024.

Table 1:
1, 5, and 10 Year Employment Comparison (Yearly Comparison)

	Labor Force	Employed	Unemployed
Annual	502	366	136
5-Year	-135	-341	206
10-Year	580	800	-220
Annual %	3.6%	2.7%	28.8%
5-Year %	-0.9%	-2.4%	51.1%
10-Year %	4.2%	6.2%	-26.6%

Place of Residence

Figure 6 illustrates what is called a "place of residence adjustment." This data is from the Bureau of Economic Analysis, and shows inflows and outflows of income to and from the county. A positive number indicates that more income is flowing into the county from other counties than flowing out. A negative number implies that more income is flowing out of the county to other counties than flowing in.

Delta County has a history of a positive place of residence adjustment. This implies that there are more people who commute to other counties and bring back income than other counties deriving income from inside of Delta County. Numbers show an 7.33% increase from 2022 to 2023 (figure 6).

Figure 1:
Employment Estimate

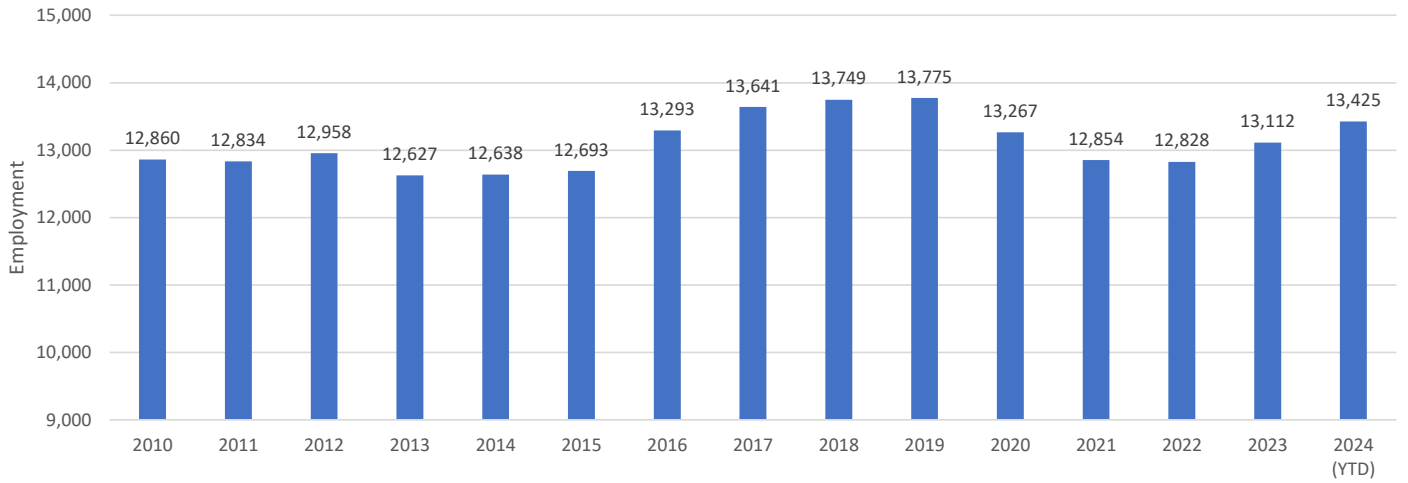


Figure 2:
Total Full and Part Time Jobs

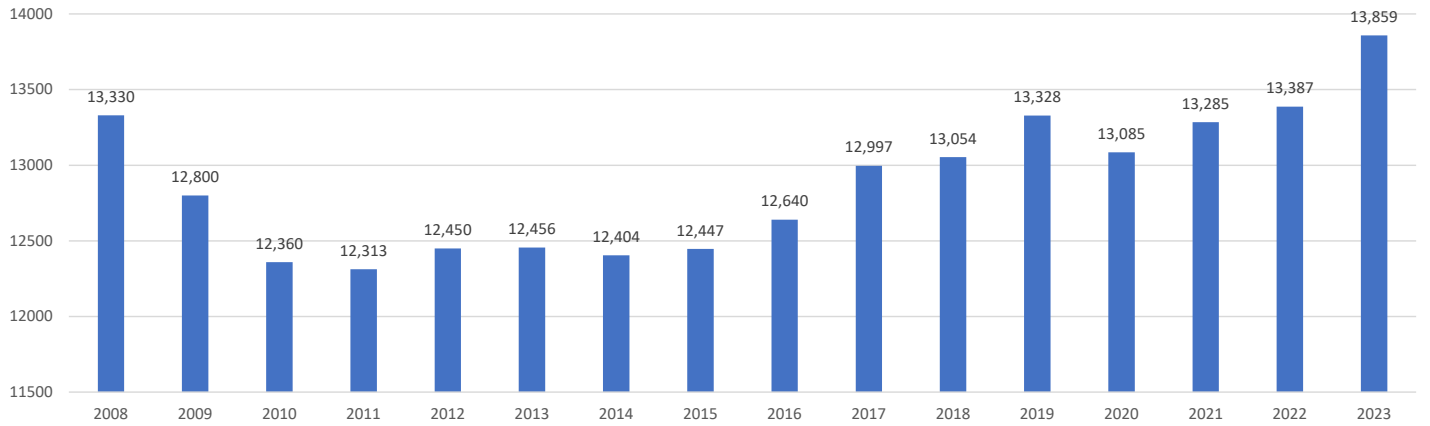


Figure 3:
Jobs by Industry

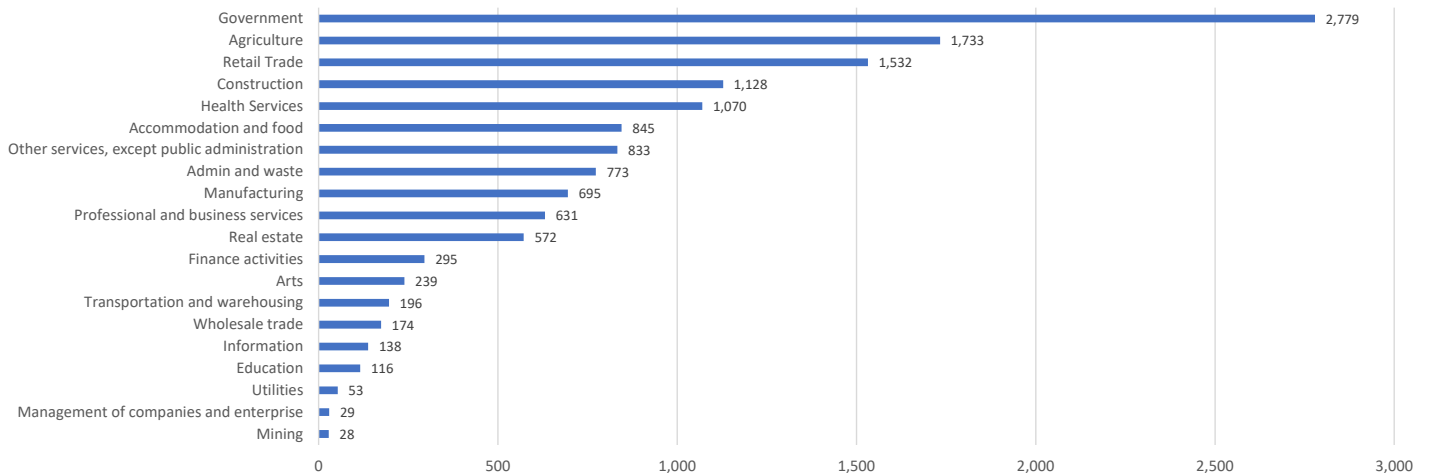


Figure 4:
Delta Sales Taxes

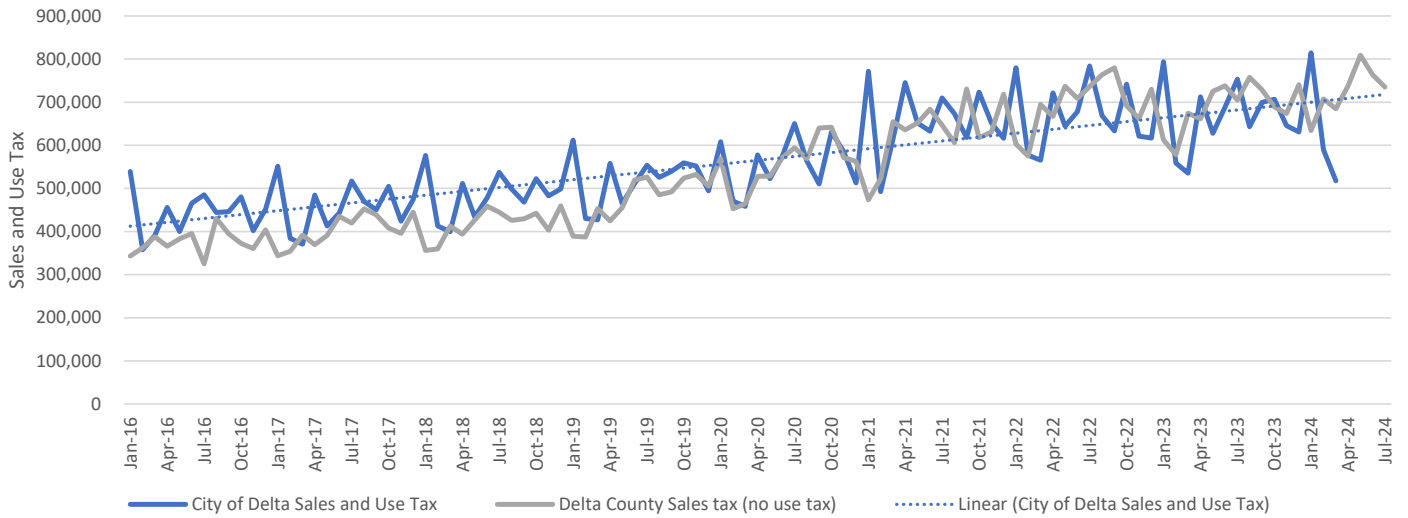


Figure 5:
Business Entity Filings Delta

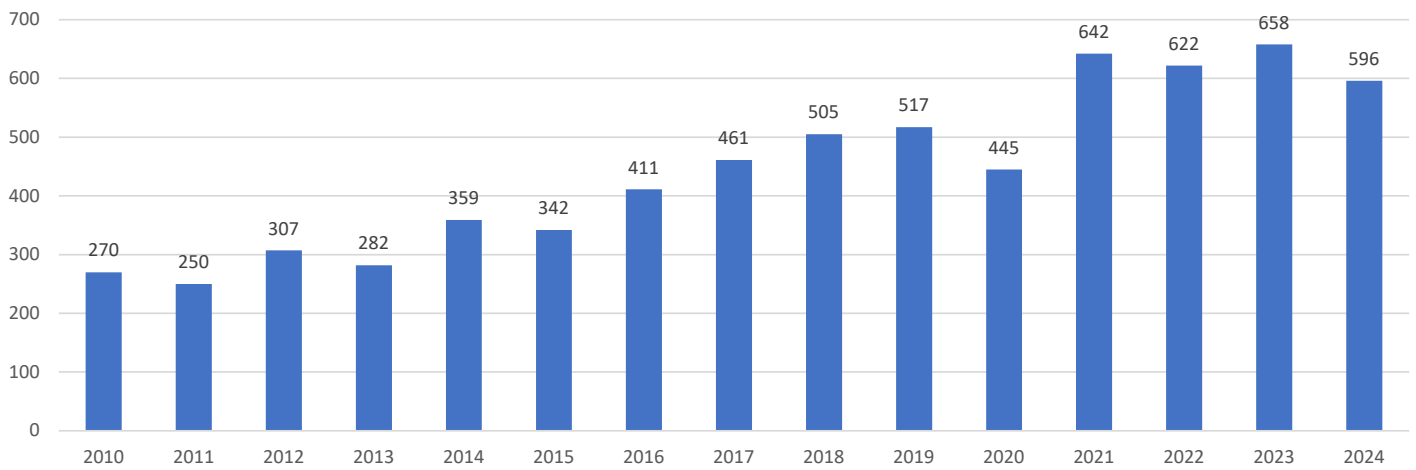
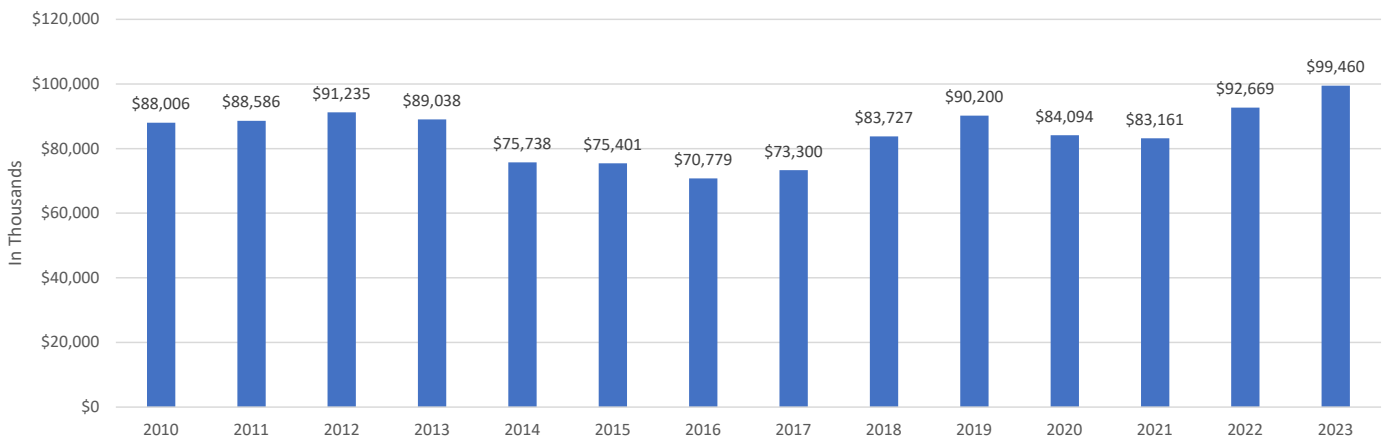


Figure 6:
Place of Residence



Standard of Living Measures

Standard of living measures were released in December for 2023. Delta County GDP for 2023 grew by 1.21% compared to 2022. They however did update their estimates and show a much higher growth rate for 2022, as the previous estimate was 1.8% and is now 5.44%.

Delta County median household income rose from \$53,910 in 2022 to \$57,075 in 2023 (figure 9). Median household income is an estimate with a significant confidence interval, so fluctuations should be interpreted cautiously.

Personal income per capita increased from \$48,013 in 2022 to \$50,137 in 2023. Note that these data points also changed from last year. Per capita personal income is a measure of all personal income in the county divided by the population. Per capita personal income has increased drastically the last decade (figure 10).

The Census Department's SAPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Delta County's poverty falling to 12.9%, down from 14.6% in 2022. Note that these figures are revised and different from last year's release (figure 11).

Figure 7:
Western Slope GDP % Change 2023

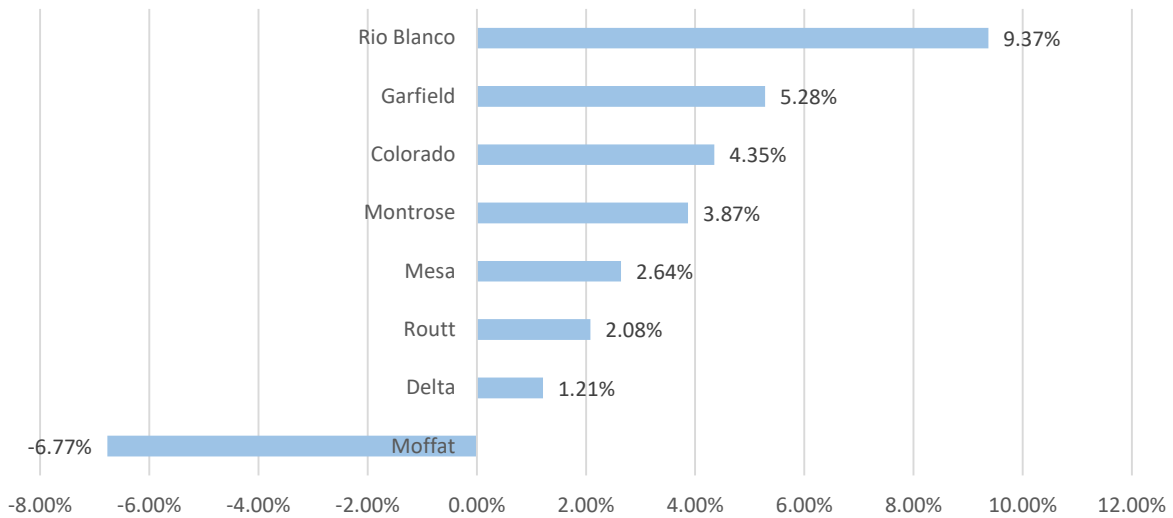


Figure 8:
Delta County Real GDP % Change (chained 2017 dollars)

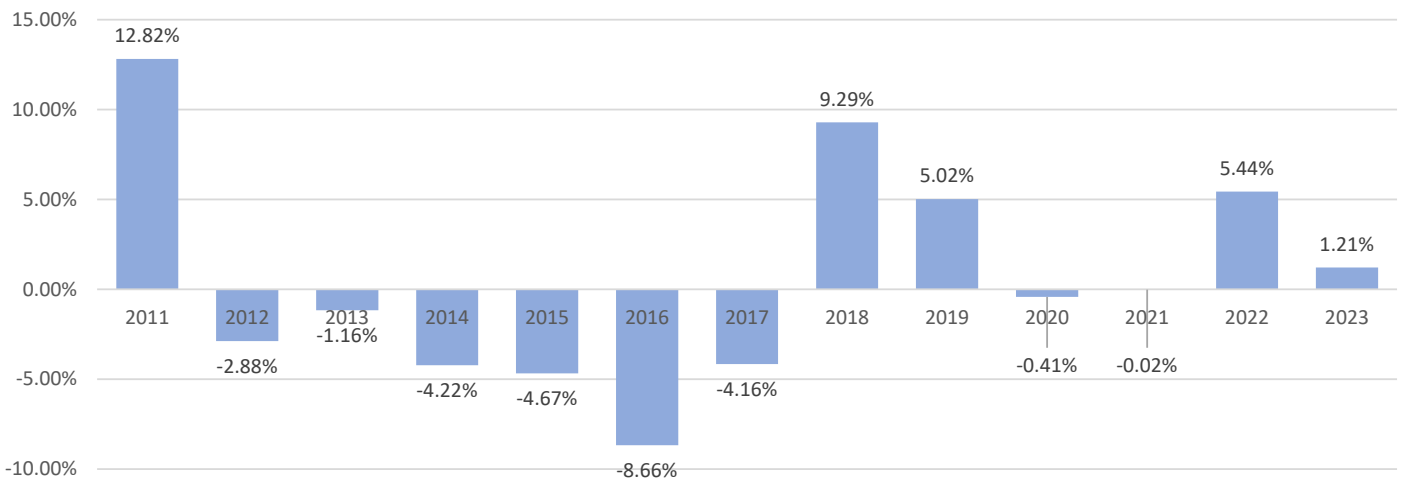


Figure 9:
Delta County Median Household Income

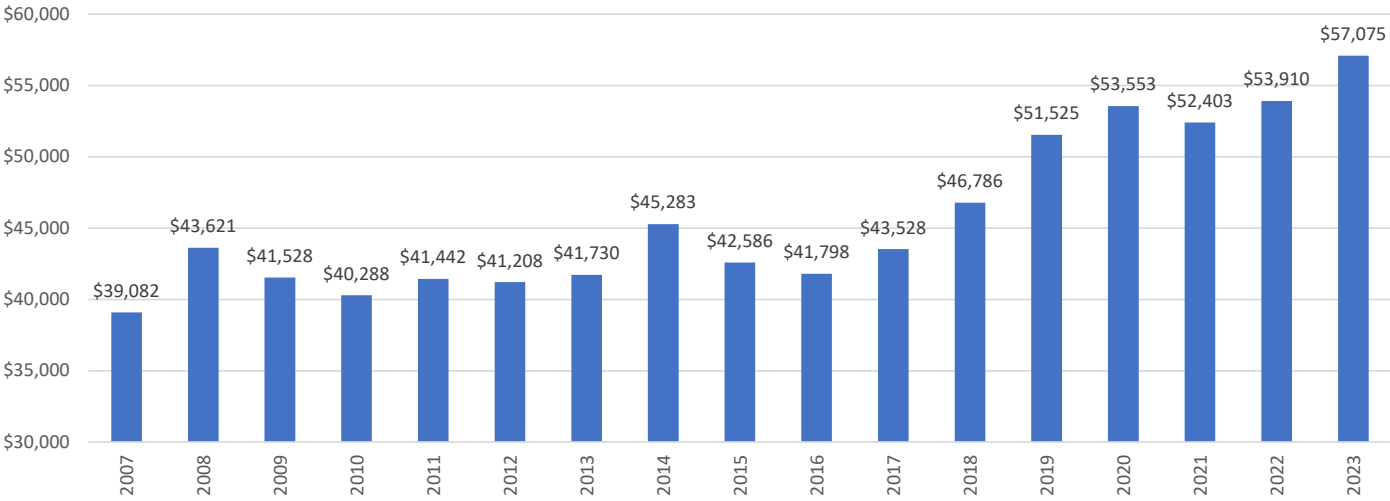


Figure 10:
Delta County Per Capita Income

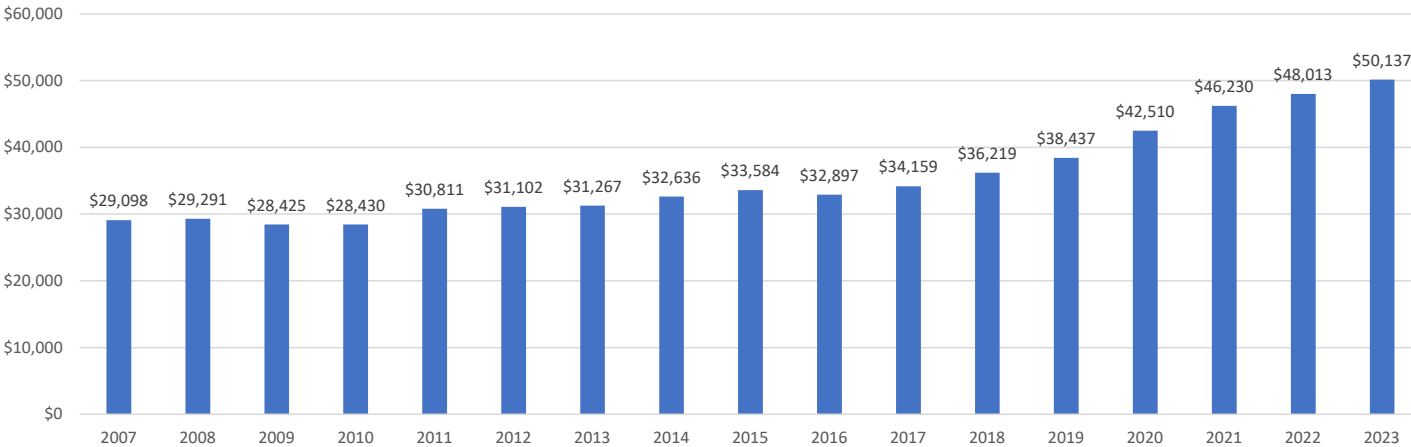
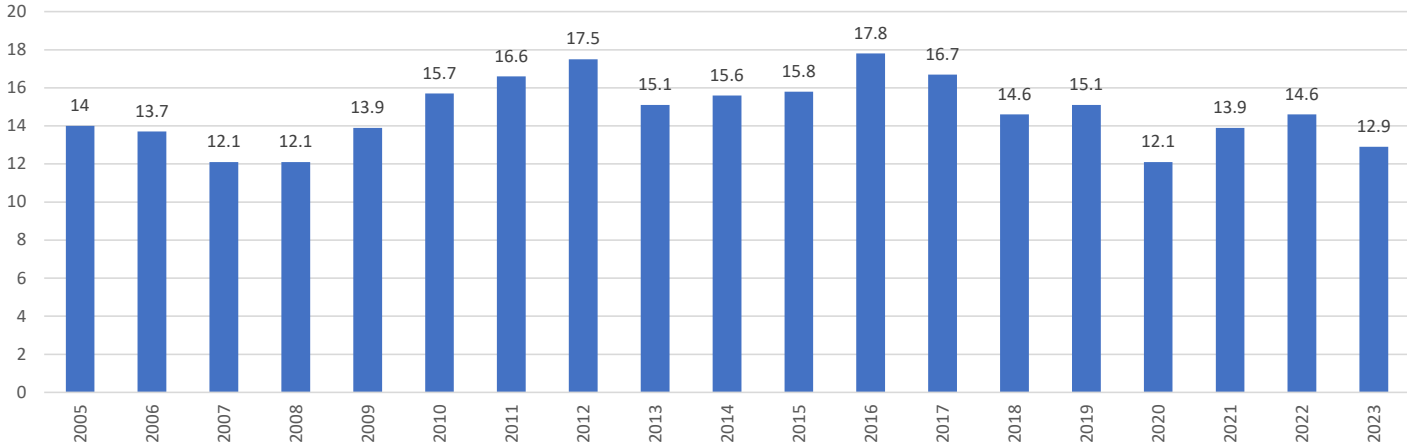


Figure 11:
Delta County Poverty Rate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for the Western Slope counties. Delta County is expected to grow from the previous 2020 estimate of 31,052 to 33,286 in 2030, 35,029 in 2040, to 35,769 in 2050. Population is a function of birth rate, death rate, and migration. Delta County has a higher death rate than birth rate which means natural population growth is not what is expected to push Delta County's population higher. It is in fact migration that is expected to fuel Delta County's population growth.

Table 2:
**Population Estimates Table (2020-2050),
Colorado State Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
2020	155,993	42,810	31,052	61,791	6,521	13,265	24,834
2025	162,833	45,413	32,027	64,496	6,511	13,037	25,786
2030	174,827	48,327	33,286	69,950	6,440	12,851	27,336
2035	187,931	50,973	34,303	76,392	6,291	12,706	28,840
2040	198,890	52,958	35,029	82,780	6,147	12,577	30,133
2045	207,560	54,152	35,512	88,422	5,978	12,435	31,082
2050	214,206	54,586	35,769	92,516	5,773	12,261	31,700

Table 3:
**Delta County Population Change Breakdown,
Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
2018	31,033	330	280	438	488
2019	31,237	204	269	407	342
2020	31,052	-185	277	416	-46
2021	31,386	334	300	489	523
2022	31,581	195	261	503	437
2023	31,693	112	264	445	293
2030	33,286	236	282	484	438

Industrial Diversification

Figure 12 illustrates the Hachman Index for Delta County. The Hachman Index is an industrial diversification index that compares the industrial composition of Delta County to the industrial composition of Colorado. A higher Hachman Index indicates in this case that Delta County is closer to the composition of Colorado, whereas a lower Hachman Index implies Delta is less like Colorado, with Colorado considered the comparison of diversification. Figure 12 shows that the Hachman Index indicates Delta County has seen a decrease in diversification peaking in 2007, and moving horizontally since 2013.

Another way to measure industrial diversification is through the Herfindah-Hirshman (HHI) Index. This measure only takes into account the market concentration of Delta County, and does not use a comparison to the state like the Hachman Index. A higher HHI indicates more industrial concentration. The HHI shows that from 2014 through 2021 Delta become more concentrated. Notice the small changes on the Y axis on the HHI Index, indicating that the HHI has not moved too much. Ultimately I believe the Hachman Index is a better measure of industrial diversification as it uses Colorado as a comparison baseline.

Figure 12:
Hachman Index Delta County

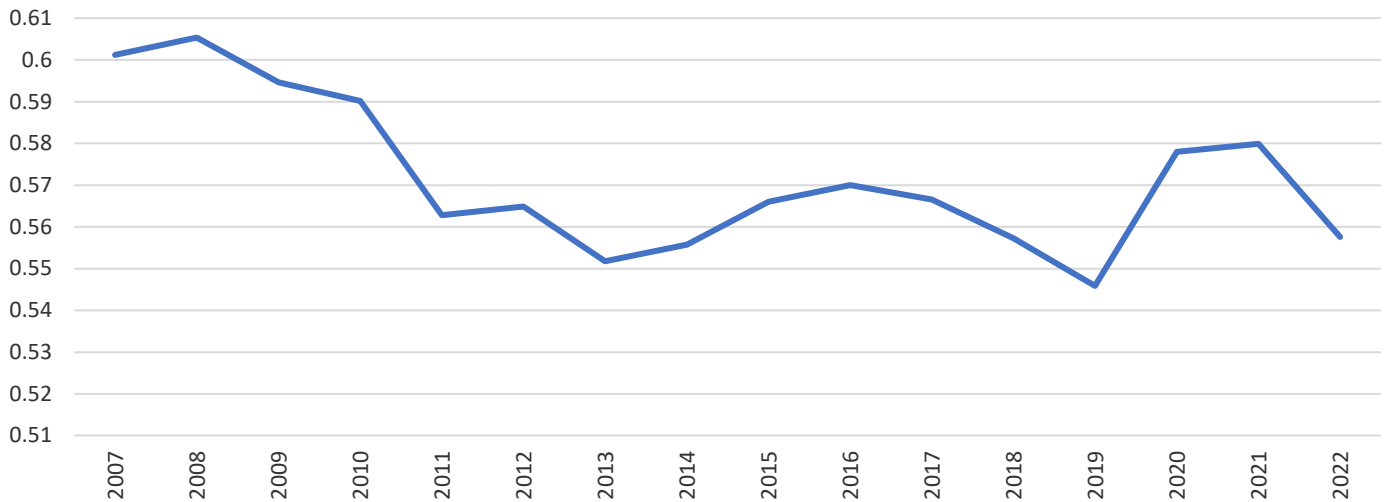
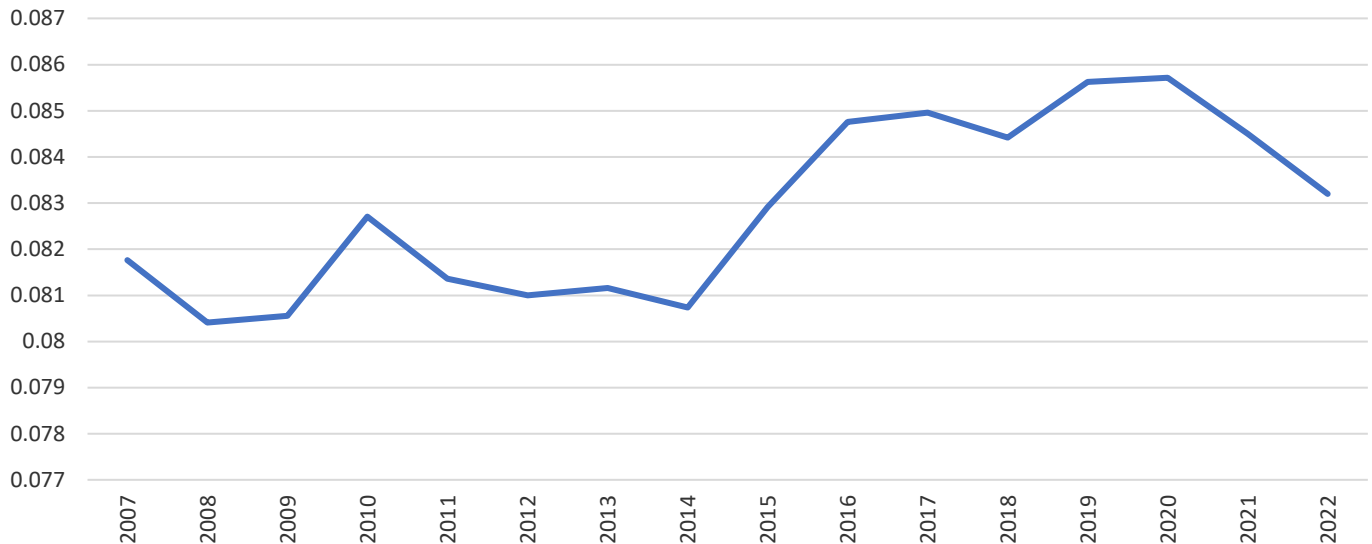


Figure 13:
HHI Index Delta County



Delta County Employment Trends

Q2 2024 QCEW data shows gains in jobs and wages year over year. The largest job gains were in construction (84), agriculture, forestry, fishing, and hunting (62), and finance and insurance (45). Healthcare maintains the top spot as the largest wage contributor, with public administration and retail trade coming in 2nd and 3rd. Education is omitted due to limited responses to the QCEW survey. The QCEW survey is by place of work and is a business survey.

Figure 15 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income. Retirees have a larger impact in Delta County (29.72%) than in Colorado (12.41%) and Mesa County (22.72%), and help to stabilize spending during economic downturns.

Table 2:
Quarterly Census of Employment and Wages (QCEW) Q2 2024 Compared to Q2 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Wage Change	Total Employment Change
Total, All Industries	8,931	\$103,813,451	\$894	\$5,695,563	143
Health Care and Social Assistance	1,618	\$22,500,695	\$1,070	\$1,131,732	10
Public Administration	857	\$11,942,272	\$1,072	\$832,715	14
Retail Trade	1,206	\$10,031,226	\$640	-\$231,144	-33
Finance and Insurance	340	\$8,240,925	\$1,863	\$2,934,116	45
Construction	609	\$8,235,740	\$1,040	\$1,116,535	84
Manufacturing	623	\$6,942,226	\$857	\$232,101	24
Agriculture, Forestry, Fishing & Hunting	420	\$4,615,444	\$845	\$477,108	62
Accommodation and Food Services	794	\$4,378,309	\$424	\$139,672	33
Administrative and Waste Services	332	\$3,657,199	\$848	-\$199,252	-36
Professional and Technical Services	222	\$3,157,680	\$1,092	-\$315,047	-5
Other Services, Ex. Public Admin	281	\$2,868,462	\$786	\$67,869	12
Transportation and Warehousing	151	\$1,870,454	\$953	\$379,833	24
Wholesale Trade	132	\$1,401,871	\$817	\$4,532	0
Information	105	\$1,143,175	\$835	-\$296,918	-9
Utilities	47	\$922,074	\$1,509	-\$52,378	-6
Real Estate and Rental and Leasing	81	\$799,439	\$759	-\$1,087,388	-76
Arts, Entertainment, and Recreation	63	\$324,134	\$398	\$29,704	8
Management of Companies and Enterprises	20	\$272,143	\$1,064	-\$211,298	-9
Mining	12	\$222,713	\$1,468	-\$99,479	-2

SOURCE: Colorado Department of Labor and Employment (QCEW). The most recent quarterly data available is reported.

Figure 14:
Jobs Change from Q2 2024 to Q2 2023

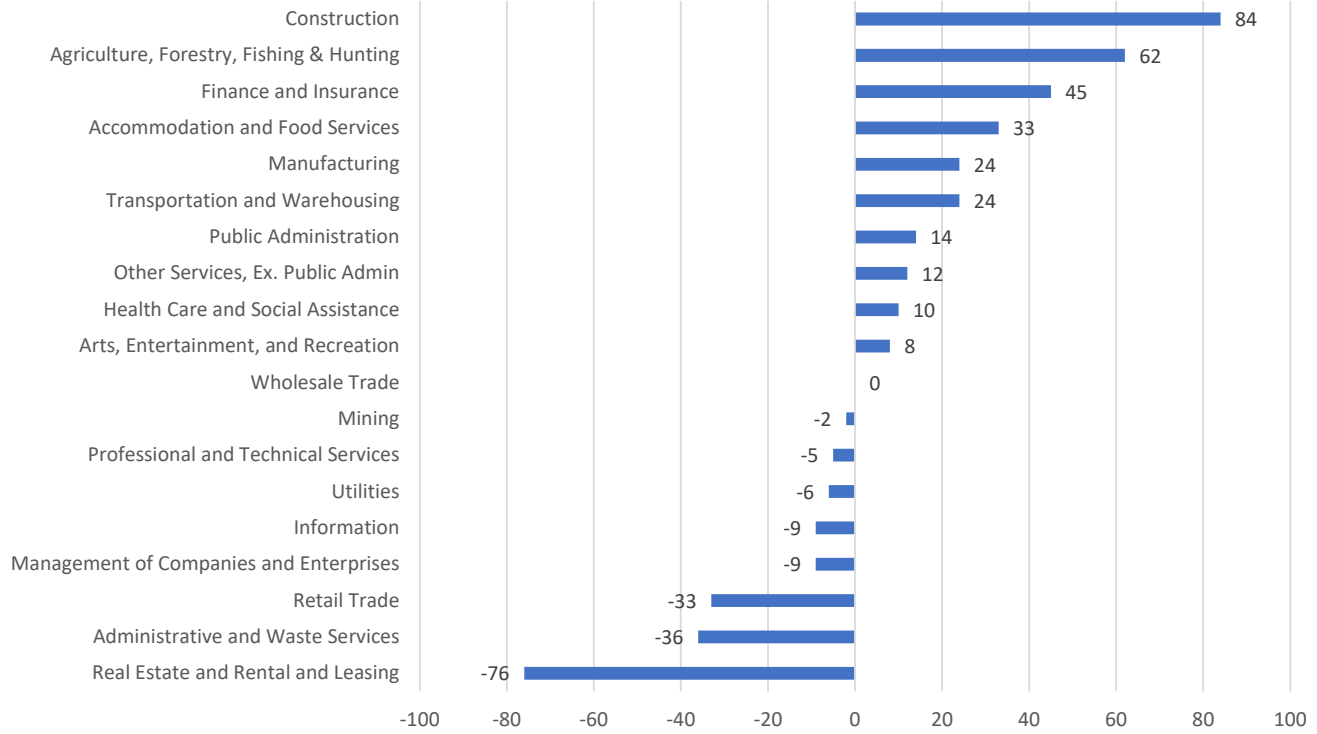
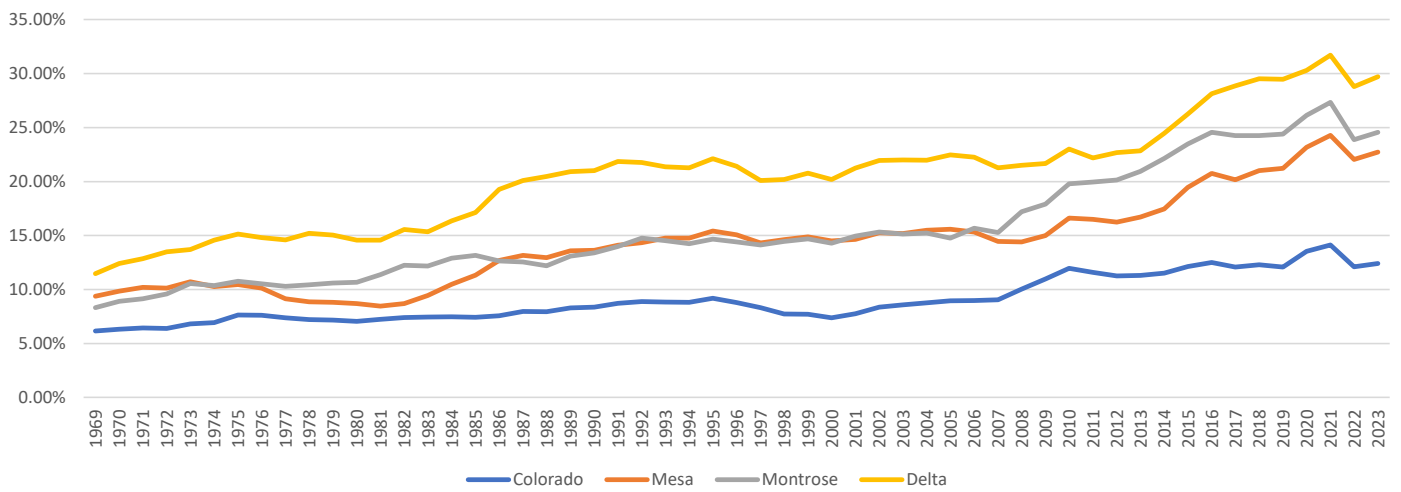


Figure 15:
Retirement Income as a Percent of Total Income



LOCAL REAL ESTATE

	Q3 2024	Q3 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	176	177	-0.75%
New Residential listings (3 month total)	159	172	-7.56%
Sold Residential Listings (3 month total)	114	124	-8.06%
Median Sales Price	\$375,233	\$367,967	1.97%
Average Sales Price	\$410,532	\$407,434	0.76%
Days on Market	101.67	97.67	4.10%
Months Supply of Inventory	5.30	5.77	-8.09%
Building Permits (Census)	53	60	-11.67%
Foreclosures			
Foreclosure Filings (YTD)	7	12	-41.67%
Foreclosure Sales (YTD)	0	4	-100.00%
Mortgage Rates			
	Dec 2024	Dec 2023	
30 Year Mortgage Rate	6.72%	6.82%	-0.10%
15 Year Mortgage Rate	5.93%	6.14%	-0.21%

SOURCES IN ORDER OF LISTING: Real Estate Data: Colorado Association of Realtors; Building Permits and Valuation: City of Delta and Orchard City totals; Foreclosure Filings and Sales: Delta County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

Delta County's real estate market shows home values continue to stagnate, generally moving horizontally for the last couple of years with median prices at \$375,233 and average prices at \$410,532. Inventory has stayed consistent at 176 single family homes for sale, with new listings and sold listings down slightly from last year. Days on market rose slightly, from 97 to 101, while months supply of inventory fell from 5.77 to 5.30. The Census estimates that the number of building permits fell from 2022 to 2023, falling from 60 to 53. This includes all residential housing, single family, multifamily, etc.

Mortgage rates averaged 6.81% in November, and despite the Federal Reserve lowering the Federal Funds rate, mortgage rates are not falling with it. This is not uncommon, as the federal funds rate is the overnight lending rate, while mortgage rates are based on the 10-year treasury. Many economists argue that these are two separate markets, and the overnight rate can fall without the 10-year treasury falling. The bond market is concerned about inflation, and the Federal Reserve has indicated that they will not be rushing to lower rates. The Fed has an inflation target of 2%, and inflation is currently 2.7%. Because of this, mortgage rates may stay elevated longer than many buyers were hoping.

Figure 16:
Foreclosures

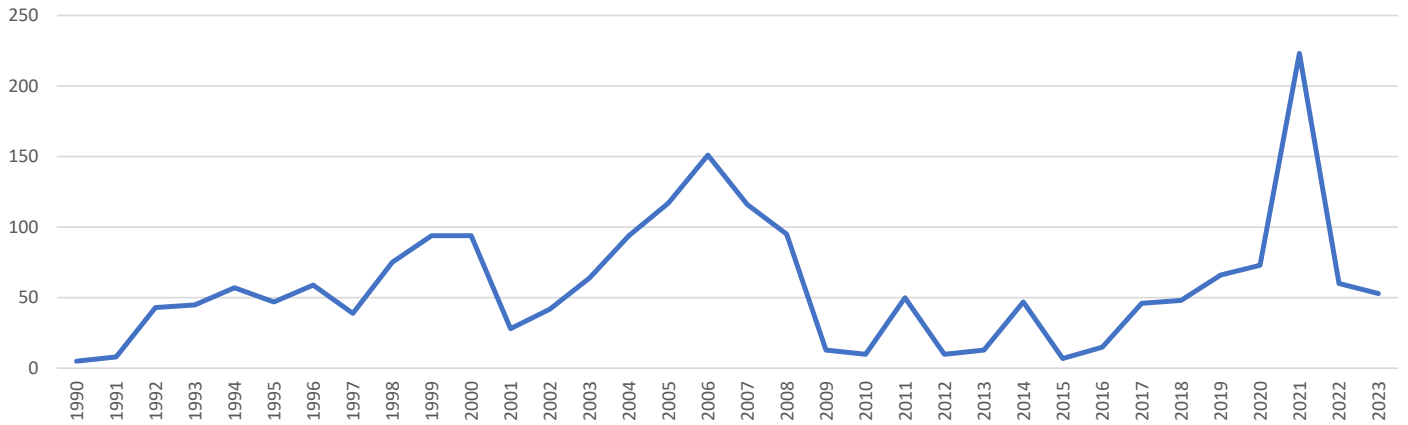


Figure 17:
Median and Average Sales Price

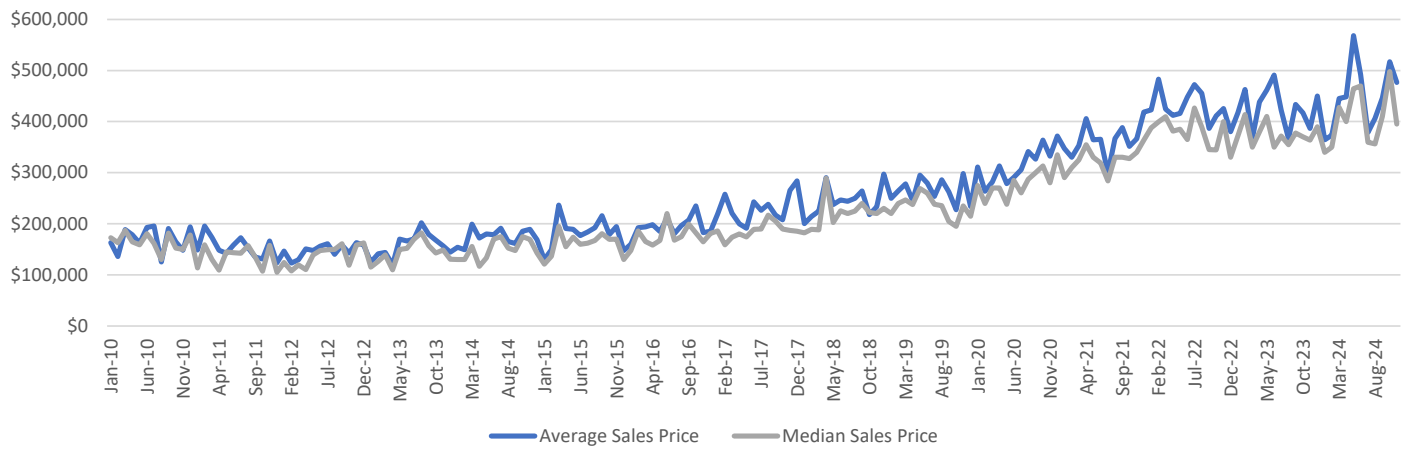
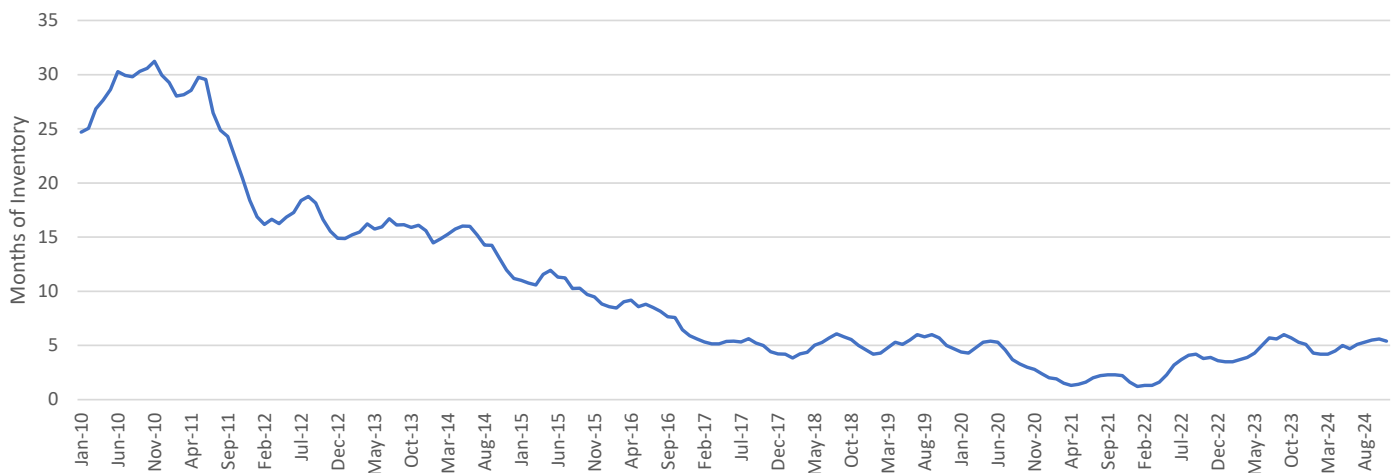


Figure 18:
Months Supply of Inventory



REGIONAL ENERGY

	Q3 2024	Q2 2024	Q3 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$76.43	\$81.81	\$82.25	-6.58%	-7.08%
Henry Hub Natural gas	\$2.11	\$2.09	\$2.59	0.96%	-18.53%
Retail Gasoline Price	\$3.26	\$3.42	\$3.63	-4.59%	-10.22%
Drilling Permits					
	2024	2023	2022	2021	
Drilling Permits (Mesa County)	23	0	0	1	
Drilling Permits (Rio Blanco County)	61	40	40	33	
Drilling Permits (Garfield County)	21	139	133	127	
Drilling Permits (Moffat County)	0	3	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	105	182	177	162	
Total Permits (Colorado)	199	1,005	805	1,543	
Local Rig Count					
	Dec-24	Jun-24	Dec-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		
Delta/Gunnison Coal Industry					
	2024 (YTD, May)	2023 (YTD, May)	% Change		
Delta/Gunnison Average Monthly Employment for Coal Mining	294	249	18.31%		
Delta/Gunnison Coal Production (tons)	312,184	356,001	-12.31%		

SOURCES: All energy prices: Energy Information Agency; All permit data from Colorado Oil and Gas Conservation Commission (COGCC); Local Rig Count: Baker Hughes Rig Count; Coal: Colorado Division of Reclamation and Safety.

Figure 21:
Oil and Natural Gas Prices

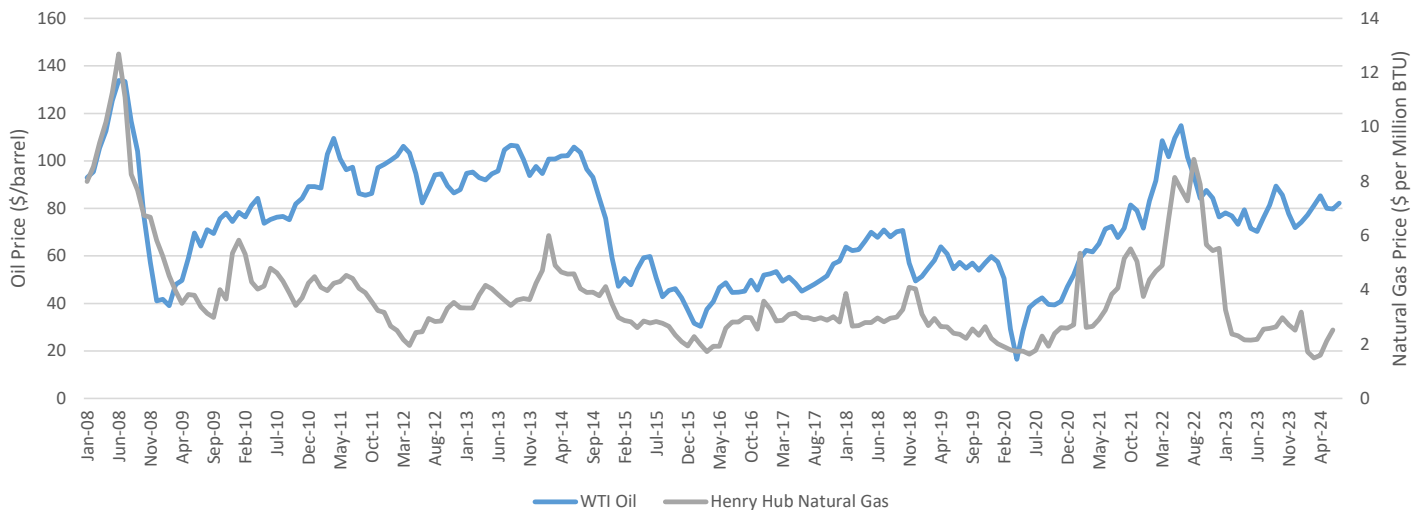


Figure 20:
Delta/Gunnison Coal Production and Employment

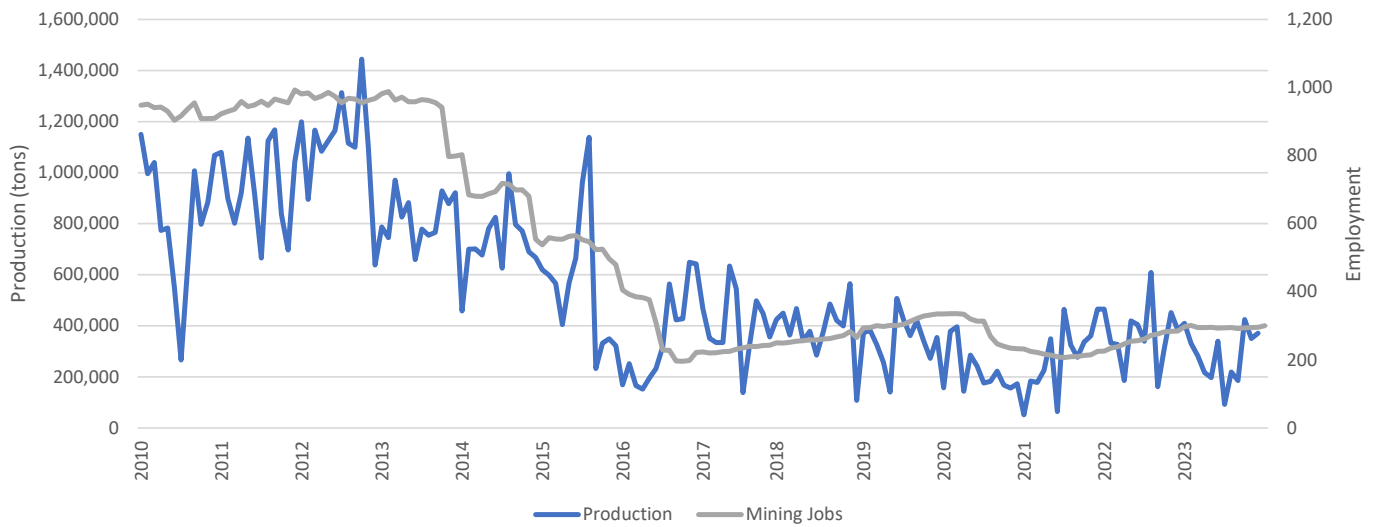
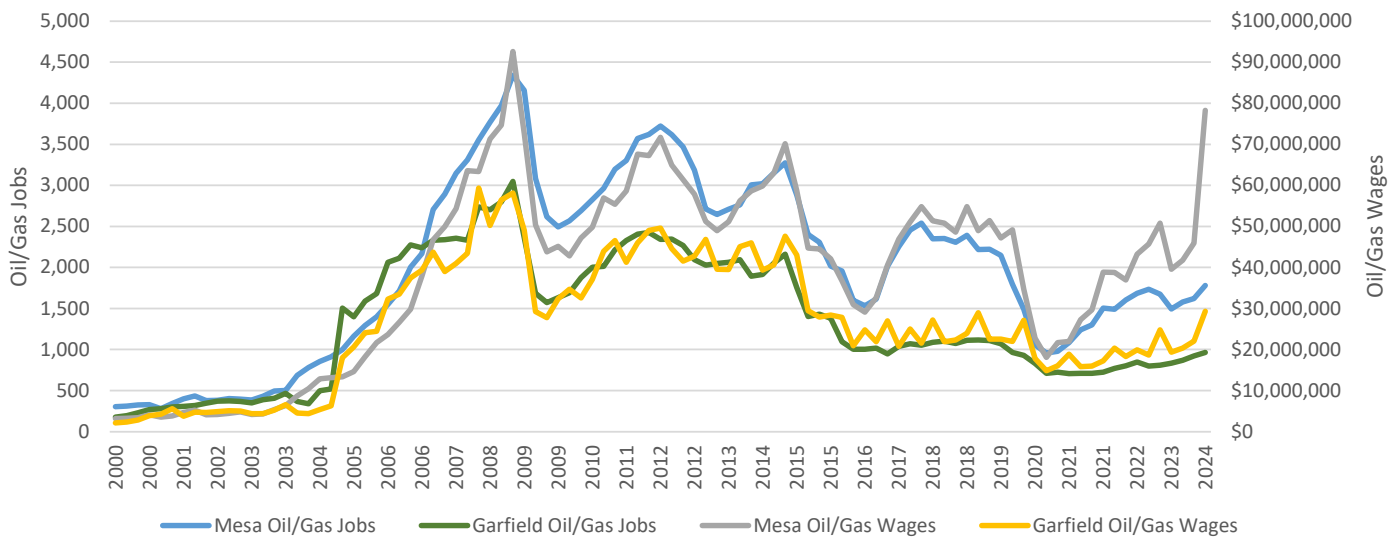


Figure 23:
Mesa and Garfield Oil and Gas Jobs/Wages



Western Slope Energy

The first half of 2024 saw rising oil prices due to Middle East tensions and OPEC+ production cuts. This rising price trend reversed in the summer of 2024 as China's economic slowdown and increased U.S. oil production pushed prices down. As of late December, WTI oil hovered above \$70 per barrel. Natural gas prices, which had been considerably low in 2024, bounced as winter started, specifically due to an expected cold front moving into the midwest United States. The Energy Information Agency (EIA) forecasts Brent crude oil to average \$74 per barrel, while natural gas is expected to average \$3.00/MMBtu in 2025.

Coal mining data has not changed since the last Delta newsletter, as the state has not updated their reports to reflect past May yet. As of May, coal mining jobs have increased year over year, comparing data through May, rising from 249 in 2023 to 294 in 2024. Production is always volatile and has fallen 12.31% in the same time comparison, but looking at figure 20 it's clear that production has been in a neutral trend since 2016. .

NATIONAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.80%	3.00%	4.40%	-0.20%	-1.60%
Personal Consumption Expenditures	3.50%	2.80%	2.50%	0.70%	1.00%
Gross Private Domestic Investment	1.10%	8.30%	10.10%	-7.20%	-9.00%
National Consumer Confidence	68.1	71.5	69.6	-4.76%	-2.16%
Industrial Production Index	102.7	102.9	103.2	-0.14%	-0.43%
Initial Weekly Unemployment Claims (4 week MA)	232,865	222,038	236,429	4.88%	-1.51%
Non Farm Payroll Change (in thousands)	431,667	576,667	667,000	-25.14%	-35.28%
Unemployment					
Unemployment Rate-U3-SA	4.20%	4.00%	3.70%	0.20%	0.50%
Unemployment Rate-U6-SA	7.80%	7.40%	6.90%	0.40%	0.90%
Interest Rates					
Federal Funds Rate	5.29%	5.33%	5.25%	-0.04%	0.04%
10 Year U.S. Treasury	3.95%	4.44%	4.15%	-0.49%	-0.20%
30 Year U.S. Treasury	4.23%	4.58%	4.24%	-0.35%	-0.01%
Inflation Measures					
Inflation Rate (CPI)	2.64%	3.19%	3.56%	-0.55%	-0.92%
Core Inflation Rate (All Items Less Food and Energy)	3.25%	3.43%	4.42%	-0.19%	-1.17%
Inflation Rate (Shelter)	5.03%	5.35%	7.37%	-0.32%	-2.34%
Producer Price Index (PPI)	-0.65%	0.49%	-4.85%	-1.14%	4.20%
Employment Cost Index	3.86%	4.09%	4.35%	-0.23%	-0.49%
Stock Prices					
S&P 500	5,543	5,247	4,458	5.66%	24.34%
Dow Jones Industrial Average	40,602	38,807	34,669	4.63%	17.11%
Trade Balance and Debt					
Trade Balance (% of GDP)	-954.116	-906.87	-781.091	5.21%	22.15%
Federal Debt (% of GDP)*	120.0%	120.8%	117.8%	-0.8%	2.3%

SOURCES: GDP, Consumption, Investment, and Trade Balance: Bureau of Economic Analysis; Consumer Confidence: University of Michigan; Industrial Production, Interest Rates and USD Exchange Rate: Board of Governors of the Federal Reserve System; Weekly Unemployment Claims: U.S. Employment and Training Administration. Non-Farm Payroll, Unemployment Rates, Inflation Measures: Bureau of Labor Statistics; Stock Prices: S&P Dow Jones Indices, LLC.; USD Exchange Rate: Board of Governors of the Federal Reserve; Trade Balance: BEA; Federal Debt: U.S. Office of Management and Budget. * indicates data is lagged by one quarter. Regional CPI data from the Bureau of Labor Statistics. Yield Curve from the Federal Reserve Board.

Figure 24:
Real GDP for U.S.

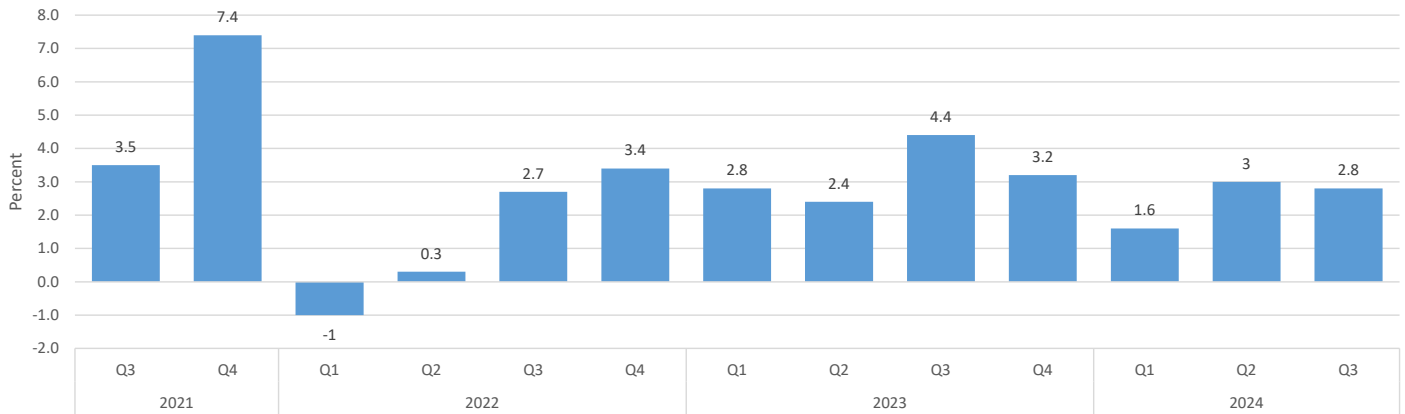
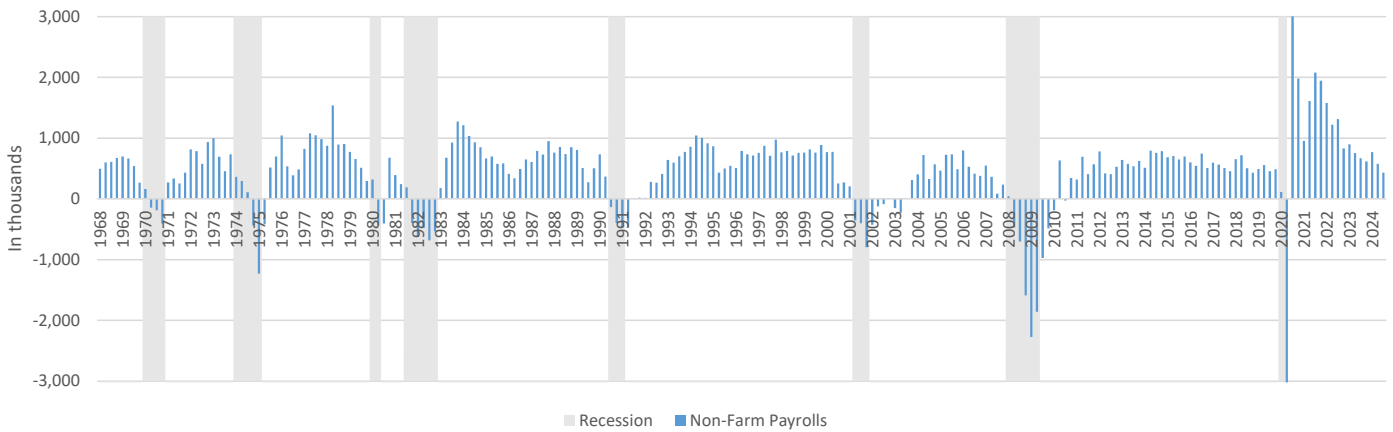


Figure 25:
Non-Farm Payrolls (Quarterly)



Economic Growth and the Labor Market

U.S. GDP growth for Q3 2024 was 2.8%, and The Atlanta Federal Reserve’s GDPNow estimates 2.6% growth for Q4. Most economists are expecting solid growth in 2025, but high interest rates, high debt levels and debt financing costs, as well as international turmoil could all have a negative impact on 2025. In addition to this, there are some consumer data points that indicate consumers may be tapped out (Figure 30), as a more cautious consumer could also derail potential growth.

The unemployment rate held just above 4% for the last several months, at 4.2% as of November. The non-farm payroll numbers continue to decelerate, although still at reasonable levels (Figure 25). The labor market is weaker, with both unemployment slowly rising and wages falling.

Interest Rates and Debt

December inflation came in at 2.9%, higher than the previous months 2.7%. Inflation has been creeping up the past several months, and the Federal Reserve has moved towards a more

cautious policy regarding interest rate cuts. The Fed has a target of 2% for inflation, and as long as inflation is above this target, it is unlikely that they will aggressively cut rates. This may curb some potential growth for 2025, and keeps the debt servicing costs of the Federal government very high. Currently, the debt/GDP ratio is 120%, down from 132% in 2020. The Federal Government has two choices; they can increase taxes or reduce spending to free up budget to pay the debt servicing, or they can adopt a pro-growth policy reducing the value of the debt by expanding GDP. Interest rate policy is not helping the second potential strategy.

Some other risks for the economy include asset price valuation, especially the stock market. The S&P’s price to earnings ratio (P/E ratio) is close to 30. Historically the P/E ratio has averaged between 15-20. Some are concerned that only a handful of tech stocks are holding up the market as a whole, and that high valuations could lead to a large pullback or crash. This is impossible to predict, but the higher the valuations of stocks the more potential risk.

Figure 26:
CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Dec. 2024
	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	
All items.....	-0.1	0.2	0.2	0.2	0.2	0.3	0.4	2.9
Food.....	0.2	0.2	0.1	0.4	0.2	0.4	0.3	2.5
Food at home.....	0.1	0.1	0.0	0.4	0.1	0.5	0.3	1.8
Food away from home ¹	0.4	0.2	0.3	0.3	0.2	0.3	0.3	3.6
Energy.....	-2.0	0.0	-0.8	-1.9	0.0	0.2	2.6	-0.5
Energy commodities.....	-3.7	0.1	-0.6	-4.0	-1.0	0.5	4.3	-3.9
Gasoline (all types).....	-3.8	0.0	-0.6	-4.1	-0.9	0.6	4.4	-3.4
Fuel oil.....	-2.4	0.9	-1.9	-6.0	-4.6	0.6	4.4	-13.1
Energy services.....	-0.1	-0.1	-0.9	0.7	1.0	-0.1	0.8	3.3
Electricity.....	-0.7	0.1	-0.7	0.7	1.2	-0.4	0.3	2.8
Utility (piped) gas service.....	2.4	-0.7	-1.9	0.7	0.3	1.0	2.4	4.9
All items less food and energy.....	0.1	0.2	0.3	0.3	0.3	0.3	0.2	3.2
Commodities less food and energy.....	-0.1	-0.3	-0.2	0.2	0.0	0.3	0.1	-0.5
New vehicles.....	-0.2	-0.2	0.0	0.2	0.0	0.6	0.5	-0.4
Used cars and trucks.....	-1.5	-2.3	-1.0	0.3	2.7	2.0	1.2	-3.3
Apparel.....	0.1	-0.4	0.3	1.1	-1.5	0.2	0.1	1.2
Medical care commodities ¹	0.2	0.2	-0.2	-0.7	-0.2	-0.1	0.0	0.5
Services less energy services.....	0.1	0.3	0.4	0.4	0.3	0.3	0.3	4.4
Shelter.....	0.2	0.4	0.5	0.2	0.4	0.3	0.3	4.6
Transportation services.....	-0.5	0.4	0.9	1.4	0.4	0.0	0.5	7.3
Medical care services.....	0.2	-0.3	-0.1	0.7	0.4	0.4	0.2	3.4

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

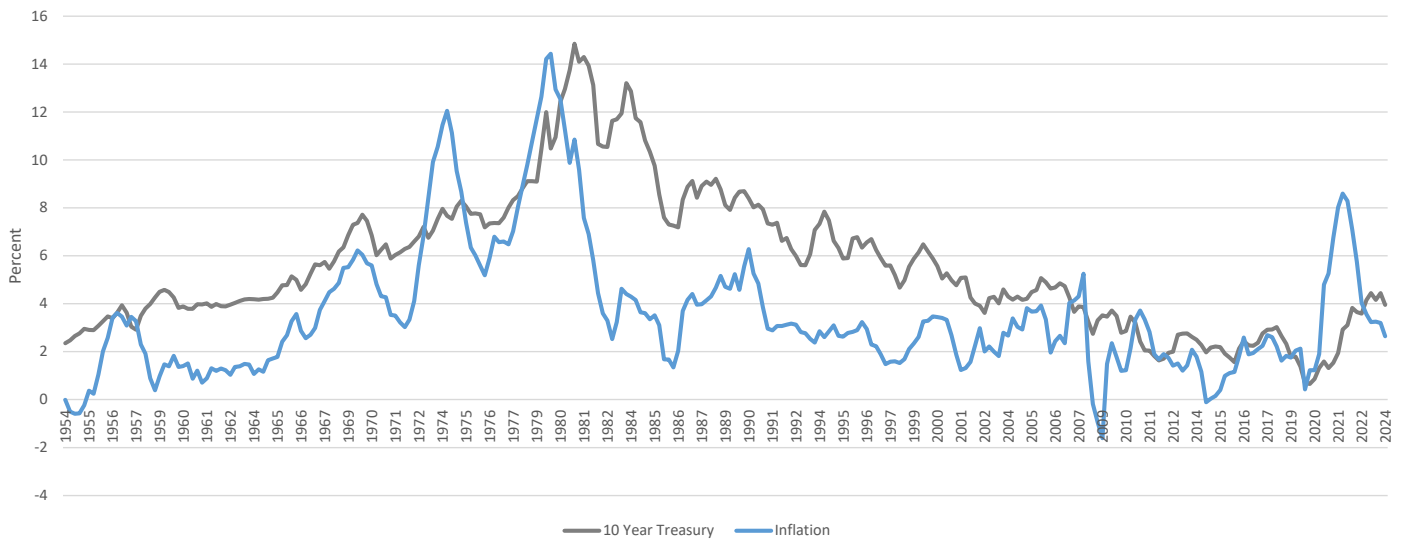


Figure 28:
Unemployment Rate

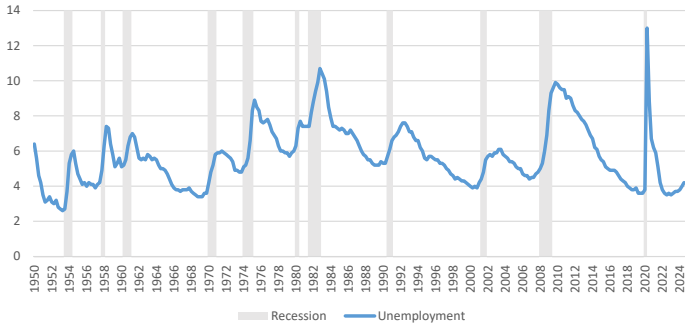


Figure 29
Employment Cost Index

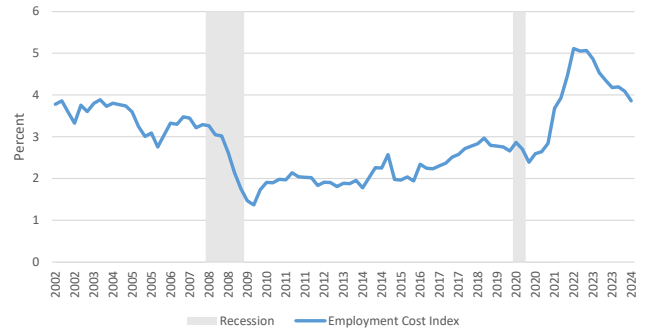


Figure 30:
Personal Savings Rate



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