

MESA COUNTY ECONOMIC UPDATE

January 2025



Economic Summary

- Mesa County median household income fell from \$69,578 in 2022 to \$66,339 in 2023.
- Mesa County GDP for 2023 grew by 2.64% compared to 2022. The Bureau of Economic Analysis has revised previous year estimates for GDP, and have updated the 2022 number to 3.56%, which is more reflective of the economic data than the previous estimate.
- The Census Department’s SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Mesa County rising to 11.9% in 2023 from 10.7% in 2022.
- Mesa County personal income per capita increased from \$54,654 in 2022 to \$57,653 in 2023. Per capita personal income is a measure of all personal income in the county divided by the population.

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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 Mesa County -SA	4.30%	3.90%	3.60%	0.40%	0.70%
Unemployment Rate Mesa County -NSA	4.40%	4.00%	3.50%	0.40%	0.90%
Unemployment Rate Colorado -SA	4.00%	3.80%	3.20%	0.20%	0.80%
Unemployment Rate U.S. -SA	4.20%	4.00%	3.70%	0.20%	0.50%
Labor Force	77,100	76,087	76,920	1013	180
Employed	73,720	73,037	74,264	683	-544
Unemployed	3,380	3,050	2,656	330	724
Business Confidence					
Leeds Colorado Business Confidence	50.6	45.1	44.1	12.20%	14.74%
Sales/Use Taxes					
	2024 (YTD)		2023 (YTD)		
City Sales/Use Taxes (through Oct)	\$41,772,966		\$38,827,073		7.6%
Mesa County Sales/Use Tax (through Nov)	\$50,475,070		\$49,106,268		2.79%
City Lodging Tax Revenue (YTD, through Oct)	\$2,045,218		\$1,684,033		21.4%
Business Filings					
	2024 (YTD)		2023		
Mesa County New Business Entity Filings (through Dec)	2,334		2,584		

Grand Junction Regional Airport	2024	2023	% change from previous year		
Scheduled Enplanements (through July)	159,031	143,047	11.17%		
Standard of Living and Growth	2023	2022	2021	2020	% change from previous year
Population	159,681	158,531	157,439	156,011	0.73%
Mesa County Gross Regional Product (in millions)	\$7,367	\$7,178	\$6,931	\$6,608	2.64%
Personal Income	\$9,206,041	\$8,754,084	\$8,327,079	\$7,549,790	5.16%
Personal Income Per Capita	\$57,653	\$55,220	\$52,891	\$48,393	4.41%
Median Household Income	\$66,339	\$69,578	\$63,531	\$64,141	-4.66%
Percent of Population Below Poverty Line	11.9%	10.7%	10.6%	11.1%	1.20%
Place of Residence	2023	2022	2021	2020	% change from previous year
Adjustment for Place of Residence (in thousands)	\$281,878	\$252,666	\$224,400	\$228,987	11.6%

SOURCES: 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; Business Confidence: Leeds Business Confidence Index; Sales/Use/Lodging Taxes: City of Grand Junction, Mesa County; Business Permits: Colorado Secretary of State's Office; Scheduled Enplanements: Grand Junction Regional Airport; Median Household Income, Poverty Rate, and Personal Income: U.S. Bureau of the Census; Gross Regional Product: Bureau of Economic Analysis. Population: Colorado State Demography. Place of Residence: Bureau of Economic Analysis. Jobs: Colorado State Demography Office.

Local Labor Market

The Mesa County labor market has slowed in 2024, with employment stagnating from 2023. The total average for employment in 2023 was 73,894, while employment through October 2024 has averaged 73,263. When employment slips, the number of unemployed increases, and the unemployed number rose from 2,659 in 2023 to 3,291 in 2024. The unemployment rate averaged 3.5% in 2023 versus 4.3% in 2024. Employment data is by place of residence and has a relatively small sample size in its estimates.

Previous newsletters 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 Mesa County increased from 83,413 in 2022 to 84,232 in 2023. Top employers are healthcare (12,520), government (11,596), and retail trade (10,045).

Other Indicators

Mesa County sales taxes have increased through November, rising 2.44%, while Grand Junction sales taxes have increased 9.26% through October.

Through late November, Mesa County business filings are close to the 2023 numbers. Current business filings are 2,334 for 2024, while 2023 numbers were 2,584.

Table 1:
10, 5, and 1 Year Employment Comparison

	Labor Force	Employed	Unemployed
Annual	180	-544	724
5-Year	1,428	374	1,054
10-Year	3,978	4,602	-624
Annual %	0.23%	-0.73%	27.26%
5-Year %	1.89%	0.51%	45.29%
10-Year %	5.44%	6.66%	-15.59%

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.

Mesa 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 Mesa County. Numbers show an 11.6% increase from 2022 to 2023.

Figure 1:
Employment Estimates

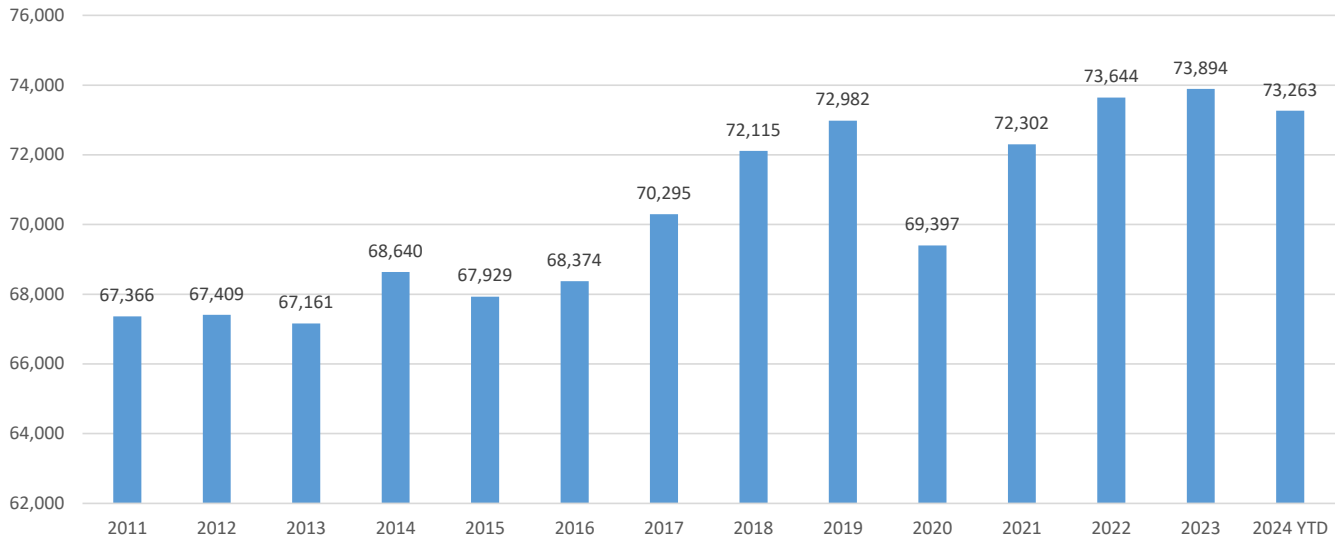


Figure 2:
Total Full and Part Time Jobs

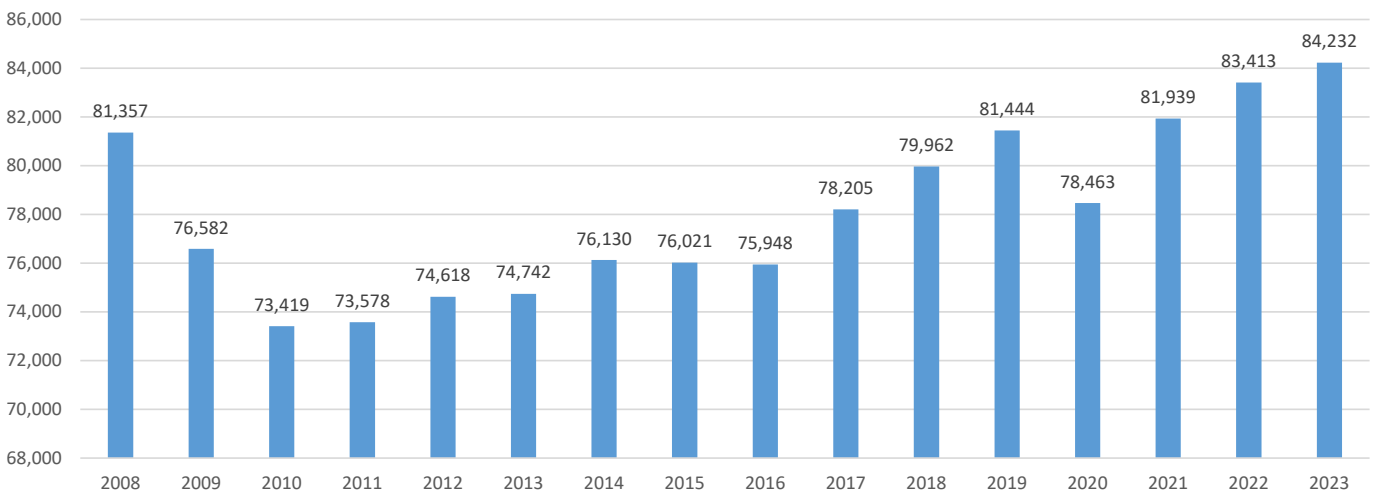


Figure 3:
Jobs by Industry

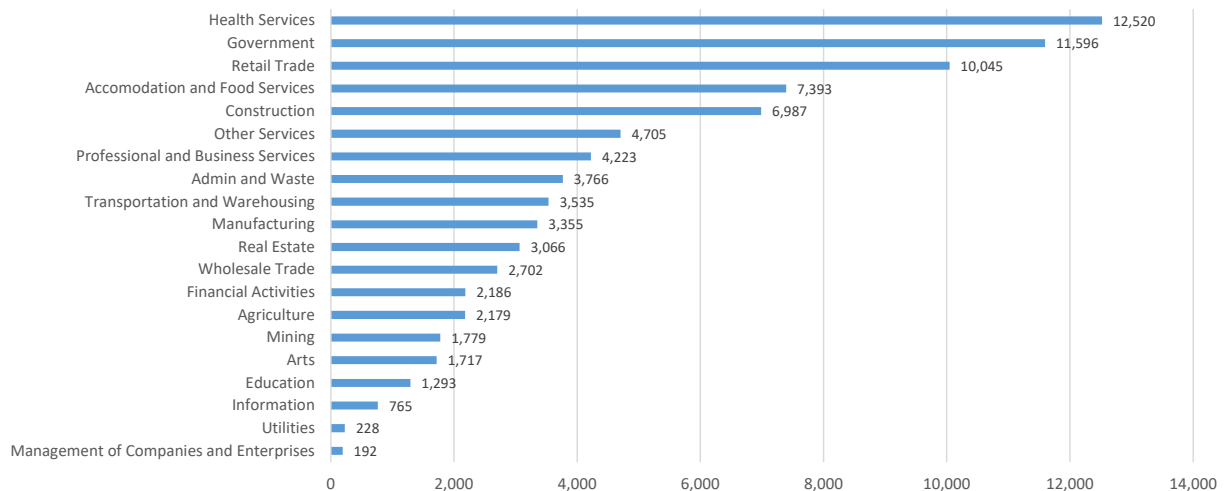


Figure 4:
Mesa Unemployment

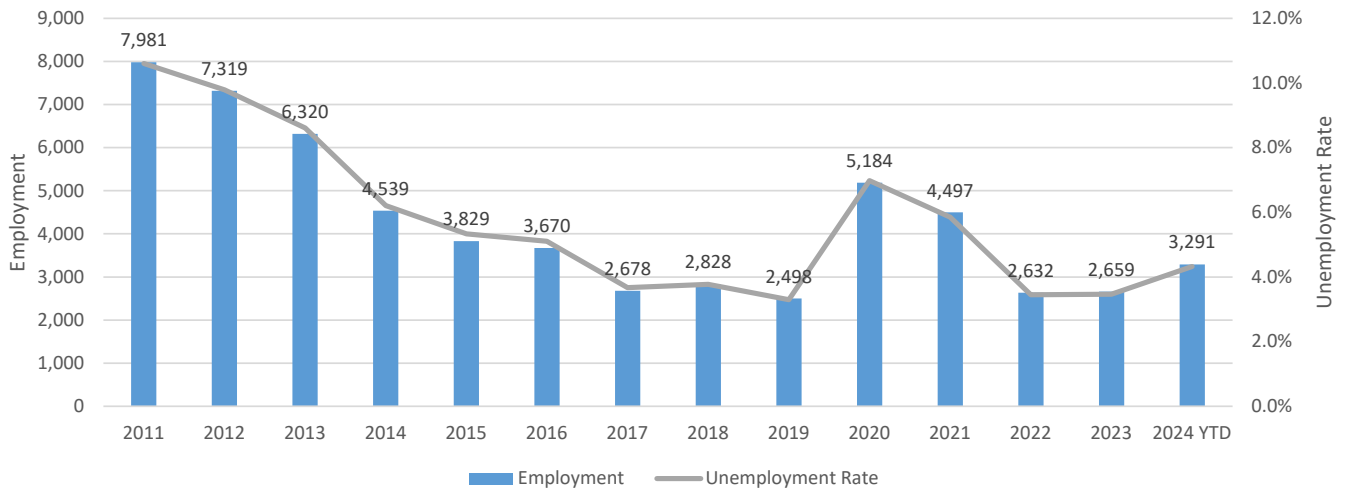


Figure 5:
New Business Entity Filings Mesa

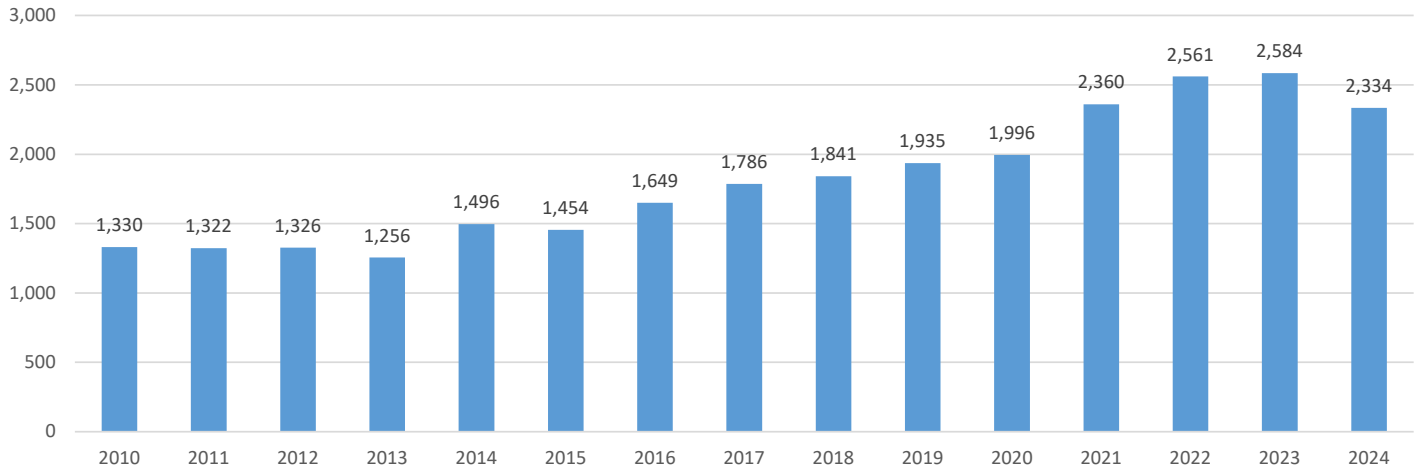
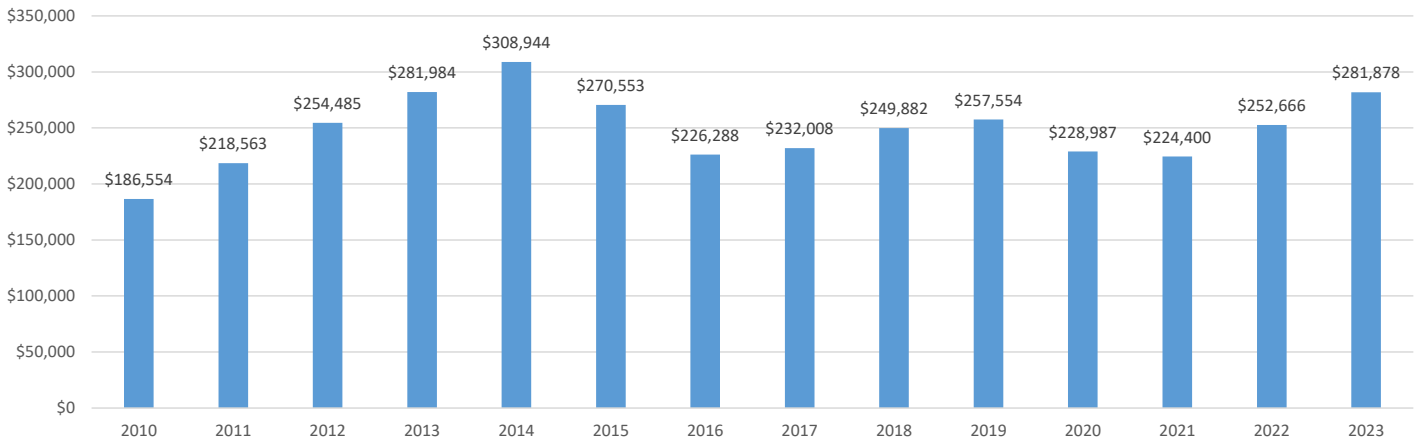


Figure 6:
Place of Residence



Standard of Living Measures

Standard of living measures are generally released each year in December for the previous year's data. Mesa County GDP for 2023 grew by 2.64% compared to 2022. This can be seen in Figure 8. In addition to this, the BEA has revised previous year estimates for GDP, and have updated the 2022 number to 3.56%, which is more reflective of the economic data than the previous estimate.

Mesa County median household income fell from \$69,578 in 2022 to \$66,339 in 2023 (Figure 9). Median household income is an estimate with a fairly large confidence interval, so it is important not to overreact to one number that changes.

The Census Department's SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Mesa County rising from 10.7% in 2022 to 11.9% in 2023.

Personal income per capita increased from \$54,654 in 2022 (figure 10) to \$57,653 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 over the last decade.

Figure 7:
Western Slope GDP % Change 2023

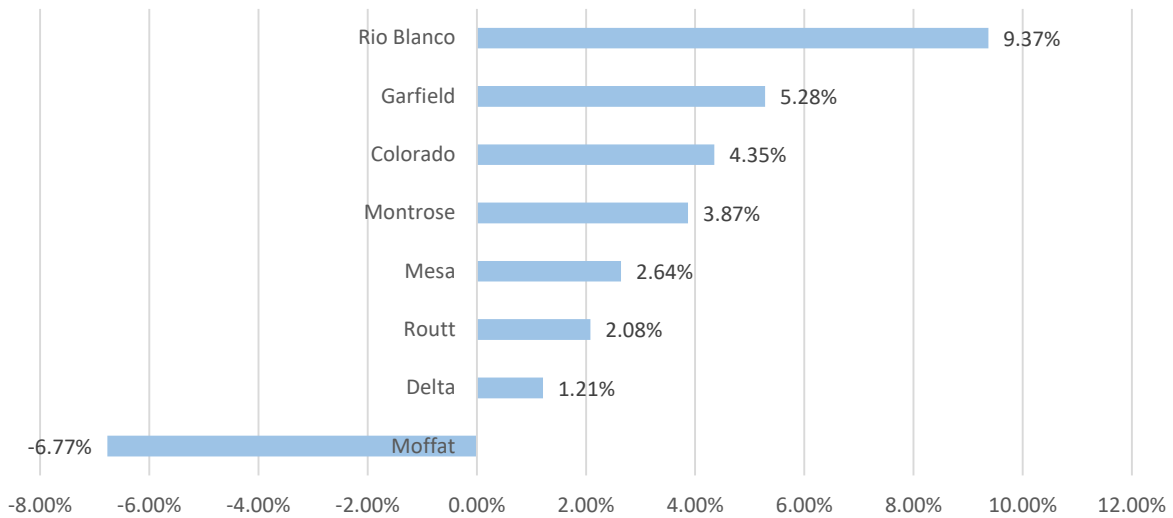


Figure 8:
Mesa County Real GDP % Change (chained 2017 dollars)

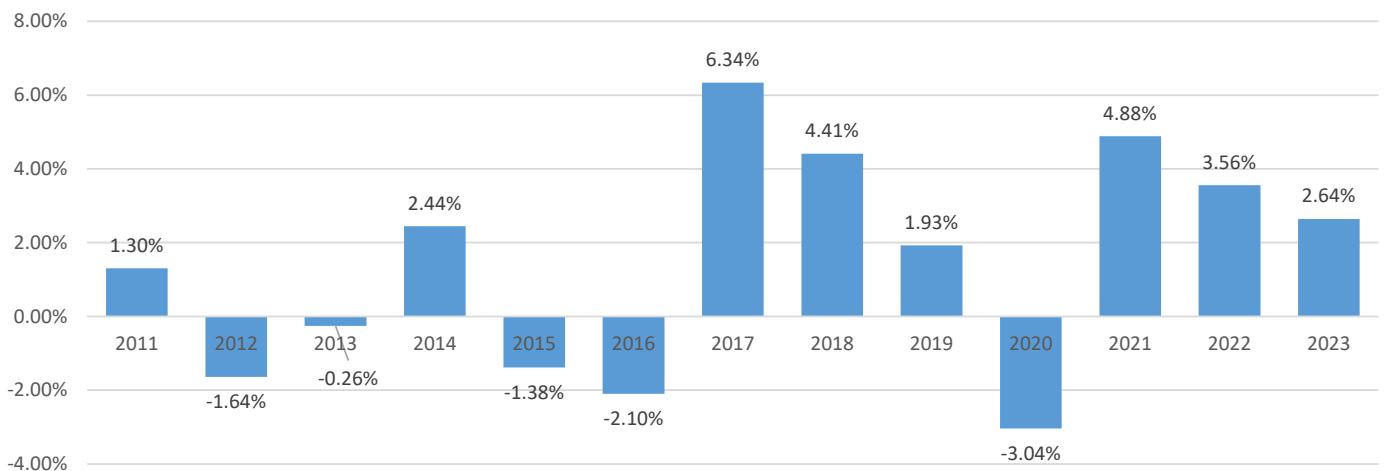


Figure 9:
Mesa County Median Household Income

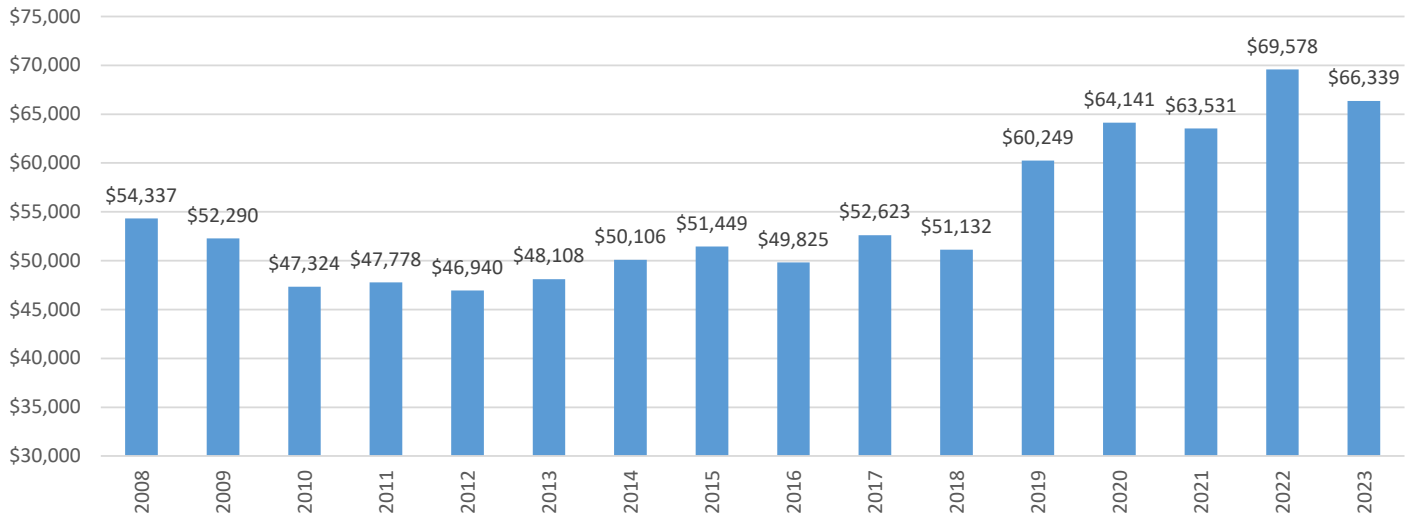


Figure 10:
Per Capita Income

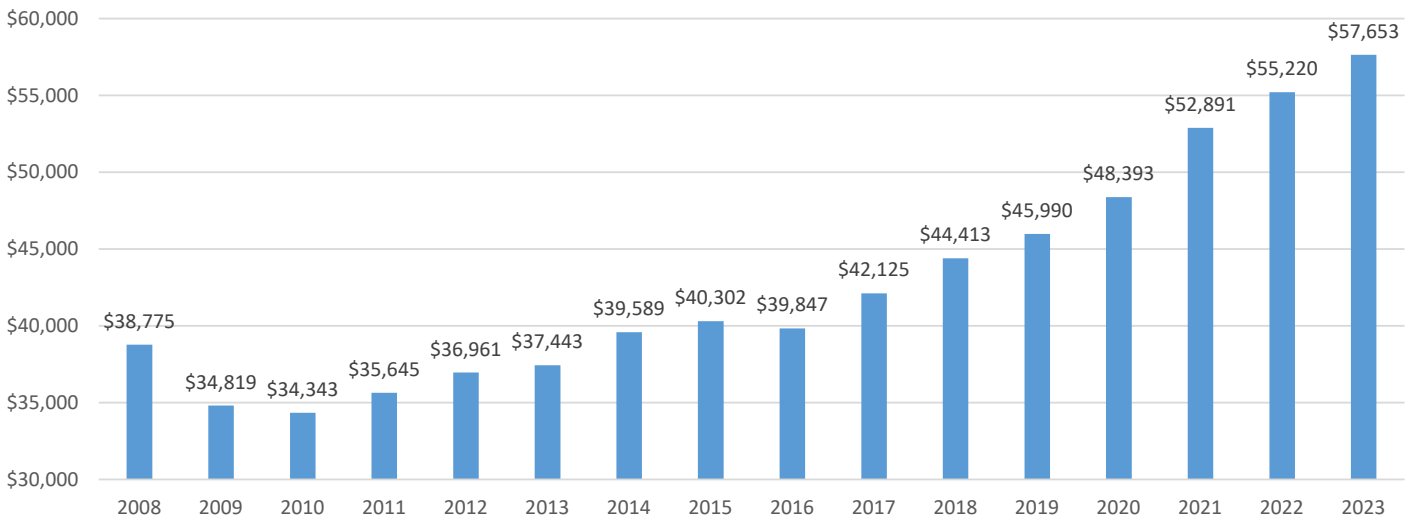
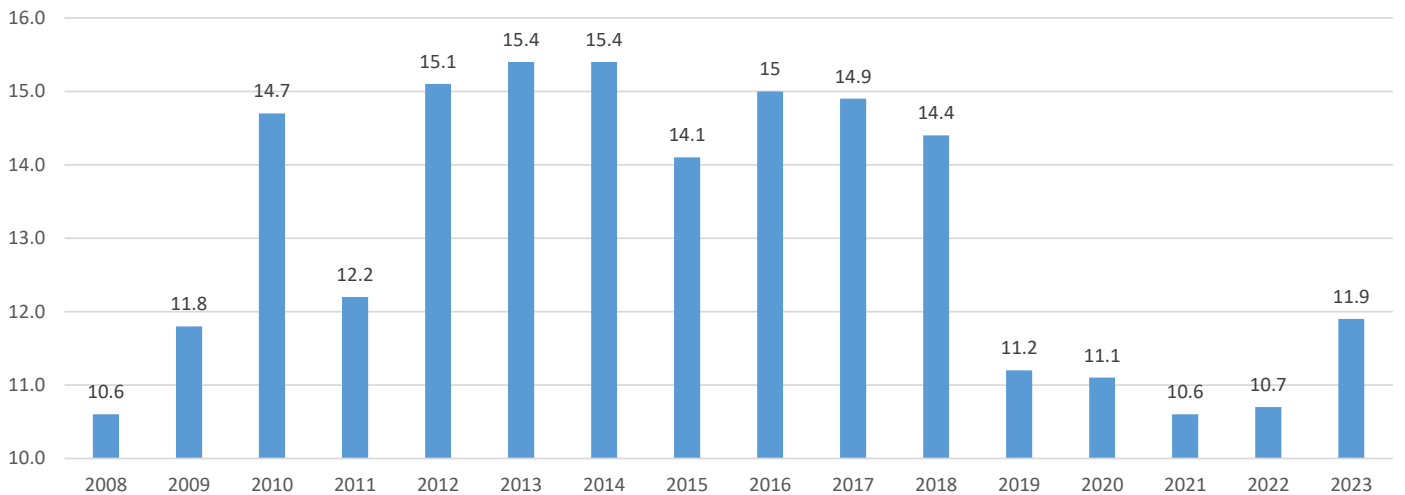


Figure 11:
Percent Below Poverty Line Mesa County



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for the Western Slope counties. Mesa County is expected to grow from the previous 2020 estimate of 155,993 to 174,827 in 2030, 198,890 in 2040, and 214,206 in 2050. Population is a function of birth rate, death rate, and migration. Mesa County is expected to be fairly neutral with births and deaths, which means natural population growth is not what is expected to push Mesa County's population higher. It is in fact migration that is expected to fuel Mesa County's 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:
**Mesa County Population Change Breakdown,
Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
2018	154,047	1,899	1,657	1,527	1,769
2019	155,109	1,062	1,604	1,543	1,001
2020	155,993	884	1,568	1,685	1,001
2021	157,432	1,439	1,527	1,898	1,810
2022	158,534	1,102	1,448	2,015	1,669
2023	159,503	969	1,426	1,776	1,319
2030	174,827	2,836	1,760	2,040	3,116

Industrial Diversification

Figure 12 illustrates the Hachman Index for Mesa County. The Hachman Index is an industrial diversification index that compares the industrial composition of Mesa County to the industrial composition of Colorado. A higher Hachman Index indicates that Mesa County is closer to the composition of Colorado, whereas a lower Hachman Index implies less diversification compared to Colorado. Figure 12 shows that the Hachman Index indicates Mesa County has been increasing in industrial diversification since the oil and gas bubble burst.

Another way to measure industrial diversification is through the Herfindah-Hirshman (HHI) Index. This measure only takes into account the market concentration of Mesa County, and does not use a comparison with the state like the Hachman Index. A higher HHI indicates more industrial concentration. The HHI shows that Mesa County has seen an increase in concentration since 2008 (Figure 13). The reason for this is health care. The Hachman Index differs from the HHI because Colorado as a state has seen an increase in job concentration in health care, so the growth in healthcare in Mesa County is offset by the growth in Colorado. Notice the small changes on the Y axis on the HHI Index, indicating that the HHI has not moved much.

Figure 14 shows the percentage of healthcare jobs in Mesa County, while Figure 15 illustrates oil and gas jobs versus non-oil and gas jobs. Non-oil and gas jobs have been on a steady growth trend, while oil and gas have fallen. Ultimately the Hachman Index is a better measure of industrial diversification as it uses Colorado as a comparison baseline.

Figure 12:
Hachman Index Mesa County

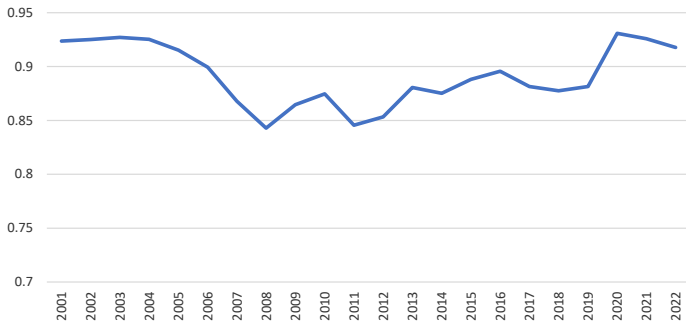


Figure 13:
HHI Index Mesa County

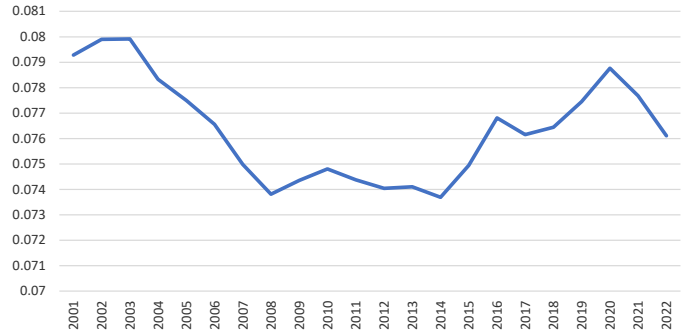


Figure 14:
Healthcare Percentage of Jobs

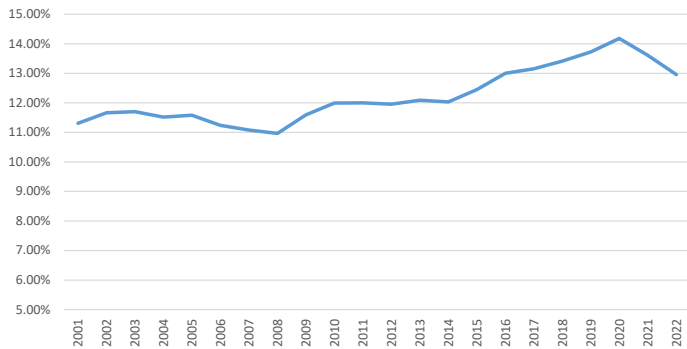
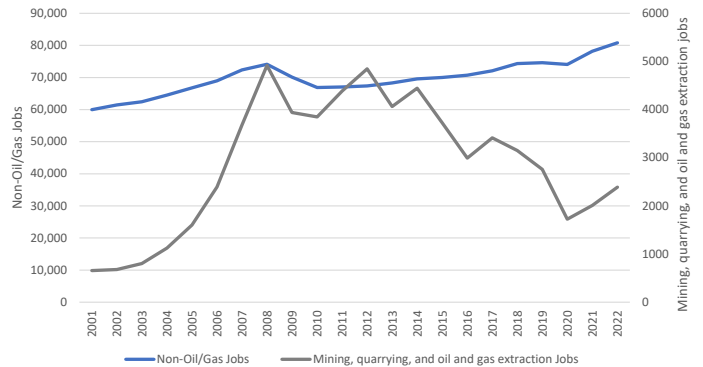


Figure 15:
Non-Oil and Gas Jobs



Mesa County Industry Trends

Q2 2024 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q2 2023. The biggest gains in jobs were in healthcare, which has seen a steady trend of employment growth after falling in 2022 and parts of 2023. Public administration and transportation and warehousing also saw large gains.

Figure 17 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income. Retirees have a larger impact in Mesa County than in Colorado as a whole, and help to stabilize spending during economic downturns. Conversely, inflation can hit retirees harder than other groups, hence the downward trend from last year.

Table 4:
Quarterly Census of Employment and Wages (QCEW) Q2 2024 Compared to Q2 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	67,310	\$944,949,180	\$1,080	1,064	\$44,779,632
Health Care and Social Assistance	13,451	\$221,966,466	\$1,269	818	\$15,532,237
Retail Trade	8,948	\$99,092,897	\$852	101	\$28,607
Construction	5,354	\$87,757,059	\$1,261	96	\$5,450,443
Public Administration	4,046	\$67,163,226	\$1,277	192	\$1,380,672
Educational Services	5,439	\$62,168,204	\$879	-618	\$1,685,437
Manufacturing	3,135	\$48,569,168	\$1,192	-24	\$3,540,777
Accommodation and Food Services	7,187	\$47,870,821	\$512	23	\$860,849
Professional and Technical Services	2,646	\$46,208,422	\$1,343	123	\$3,509,925
Transportation and Warehousing	2,931	\$46,039,100	\$1,208	226	\$5,227,989
Wholesale Trade	2,435	\$43,876,423	\$1,386	-25	\$2,561,756
Mining	1,513	\$39,890,948	\$2,029	19	\$328,701
Administrative and Waste Services	2,751	\$33,102,049	\$926	127	\$1,158,890
Finance and Insurance	1,608	\$32,312,605	\$1,546	-90	\$969,672
Other Services, Ex. Public Admin	2,035	\$22,010,833	\$832	27	\$1,383,736
Real Estate and Rental and Leasing	1,045	\$12,329,959	\$908	1	\$43,189
Information	676	\$12,024,447	\$1,369	-6	\$1,476,576
Utilities	379	\$9,442,625	\$1,918	7	\$787,569
Arts, Entertainment, and Recreation	1,204	\$6,606,242	\$422	102	\$282,237
Management of Companies and Enterprises	199	\$3,682,735	\$1,421	10	-\$220,373
Agriculture, Forestry, Fishing & Hunting	313	\$2,623,913	\$645	-19	-\$597,848

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

Figure 16:
Total Wages Change from Q3 2023 to Q3 2024

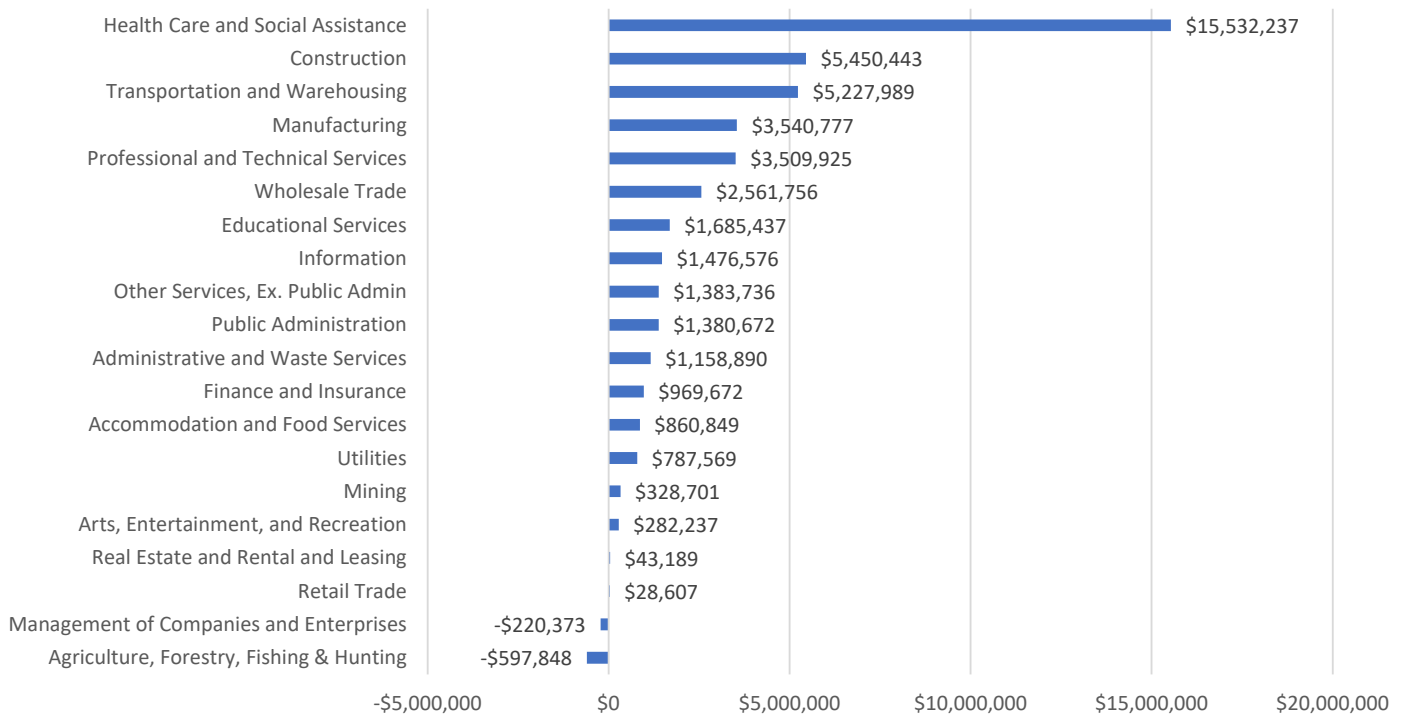
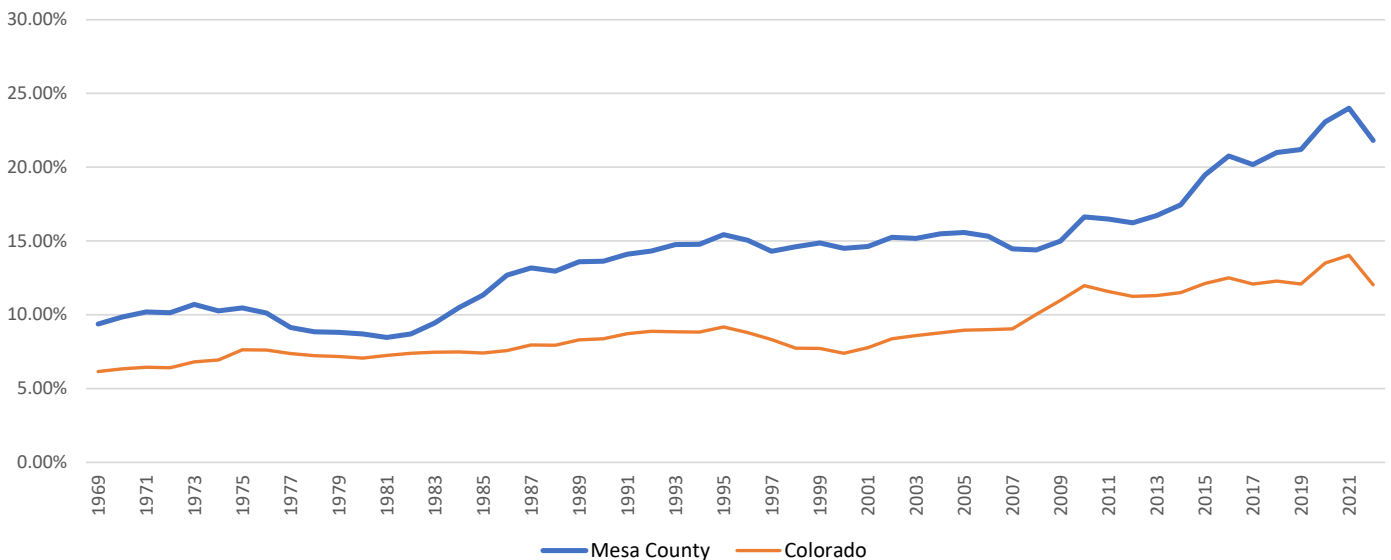


Figure 17:
Retiree Income/Personal Income



LOCAL REAL ESTATE

	Q3 2024	Q3 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	554	480	15.35%
New Residential listings (3 month total)	872	798	9.27%
Sold Residential Listings (3 month total)	668	625	6.88%
Median Sales Price	\$422,483	\$415,667	1.64%
Average Sales Price	\$492,438	\$460,819	6.86%
Days on Market	76.00	74.67	1.79%
Months Supply of Inventory	2.87	2.30	24.64%
Total Building Permits (YTD)	6,381	6,137	3.98%
Single Family Permits (YTD)	525	396	32.58%
Foreclosures			
Foreclosure Filings	49	63	-22.2%
Foreclosure Sales	7	12	-41.7%
Freddie Mac House Price Index			
	2024	2023	
Grand Junction	320.9	302.5	6.07%
Colorado	302.3	294.2	2.77%
National	295.0	277.1	6.47%
Zillow Rental Price Index			
	2024	2023	
All rentals combined	\$1,567	\$1,468	6.7%
Single Family	\$1,821	\$1,701	7.0%
Multifamily	\$1,232	\$1,152	6.9%
Mortgage Rates			
	Nov 2024	Nov 2023	
15 Year Mortgage Rate	6.03%	6.77%	-0.74%
30 year Mortgage Rate	6.81%	7.44%	-0.63%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Permit data: Mesa County; Foreclosure Filings and Sales: Mesa County Public Trustee Office; Freddie Mac House Price Index, Rental Index: Zillow, Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Mesa County real estate market showed an increase in inventory in Quarter 3, rising from 480 last year to 554 this year. Both new listings and sold listings increased as well. The average median sales price in Q3 was \$422,783. Months supply of inventory increased from 2.3 to 2.87 from last year. Rental prices continue to climb, rising 6.7% comparing YTD rental prices in 2024 to 2023 through November. Total building permits are even compared to Q3 of last year, but still at a historically high level. Single family home permits are up 32.58%. The trend for single family permits early in the year was much higher, but it has fallen since summer. Foreclosure numbers show no signs of concern and are still historically low.

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 18:
Building Permits

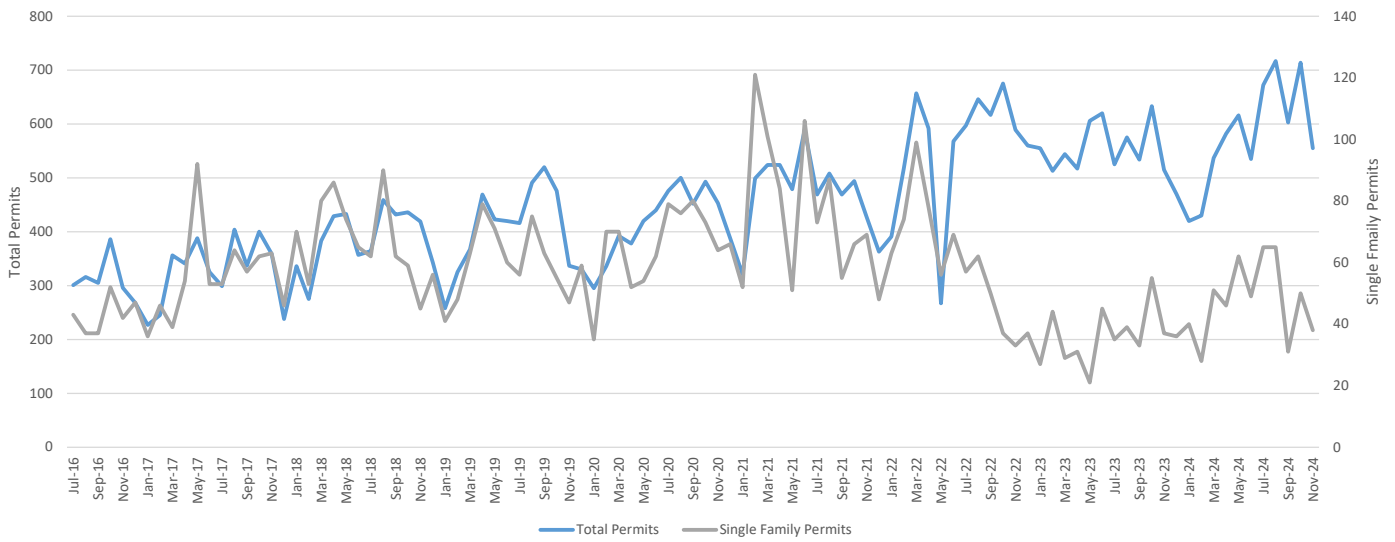


Figure 19:
Median and Average Sales Price

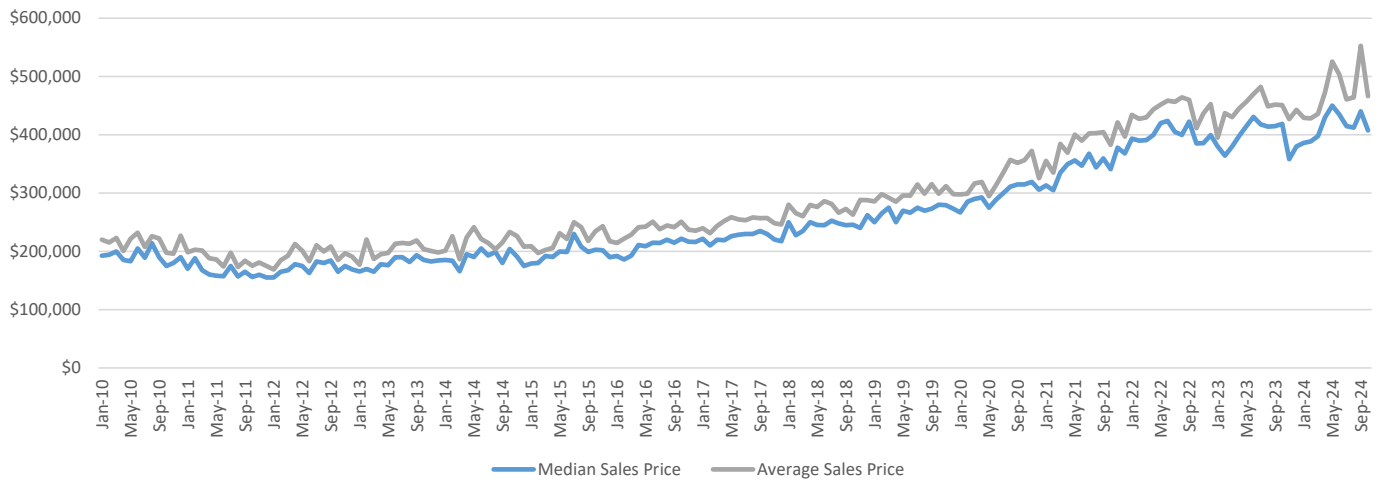
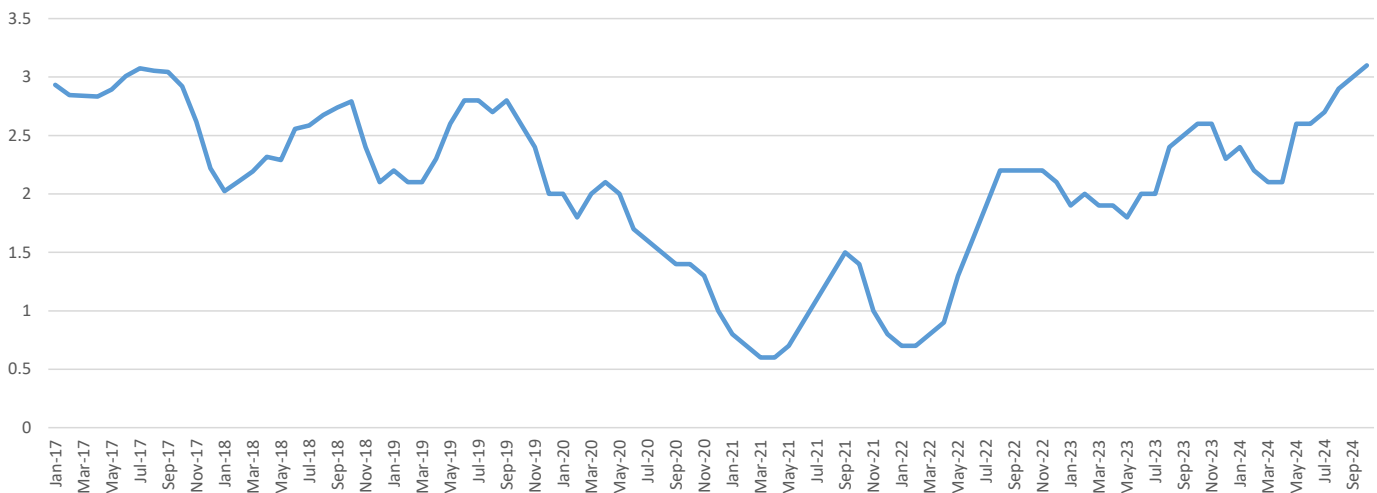


Figure 20:
Months Supply of Inventory



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		

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 data from the Colorado Division of Reclamation, Mining, and Safety.

Figure 21:
Oil and Natural Gas Prices

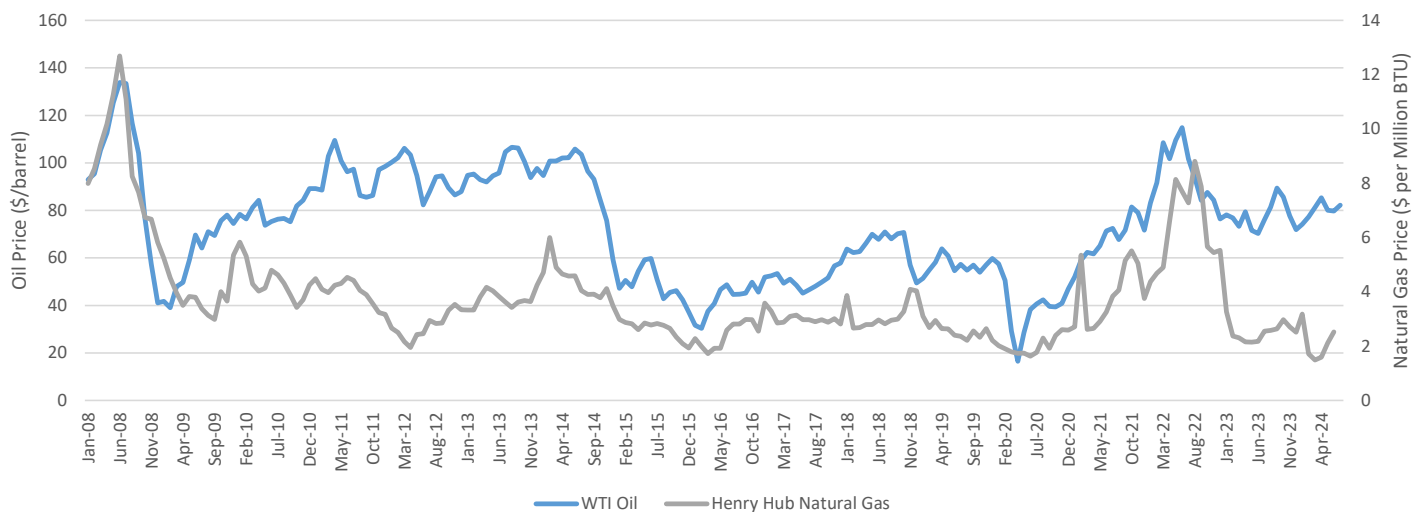


Figure 22:
Oil/Gas Drilling Permits and Oil/Gas Jobs

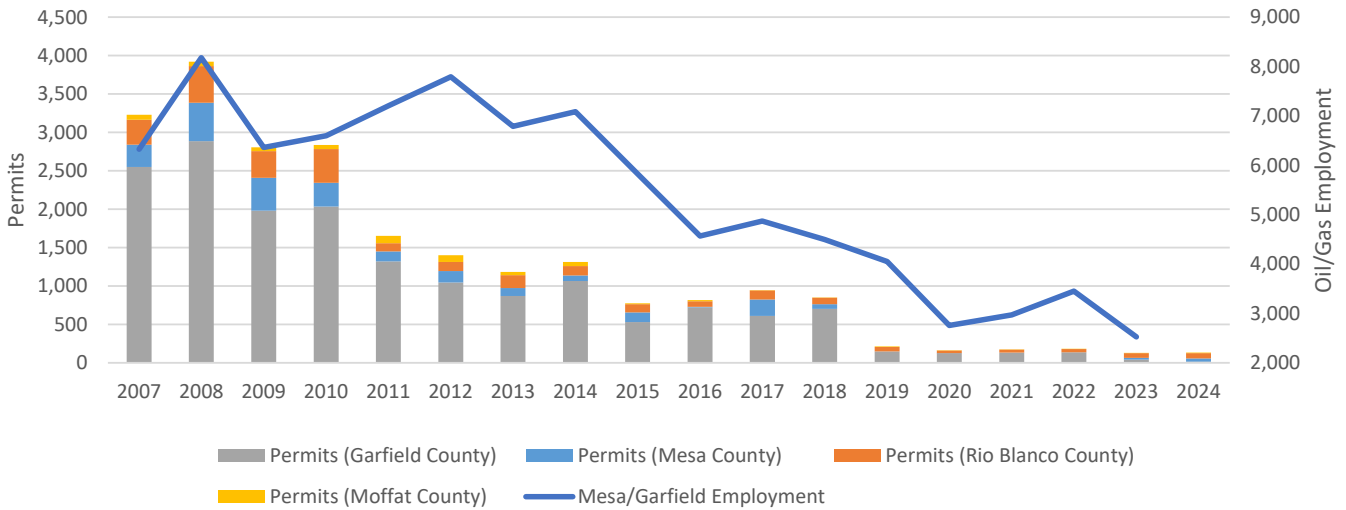
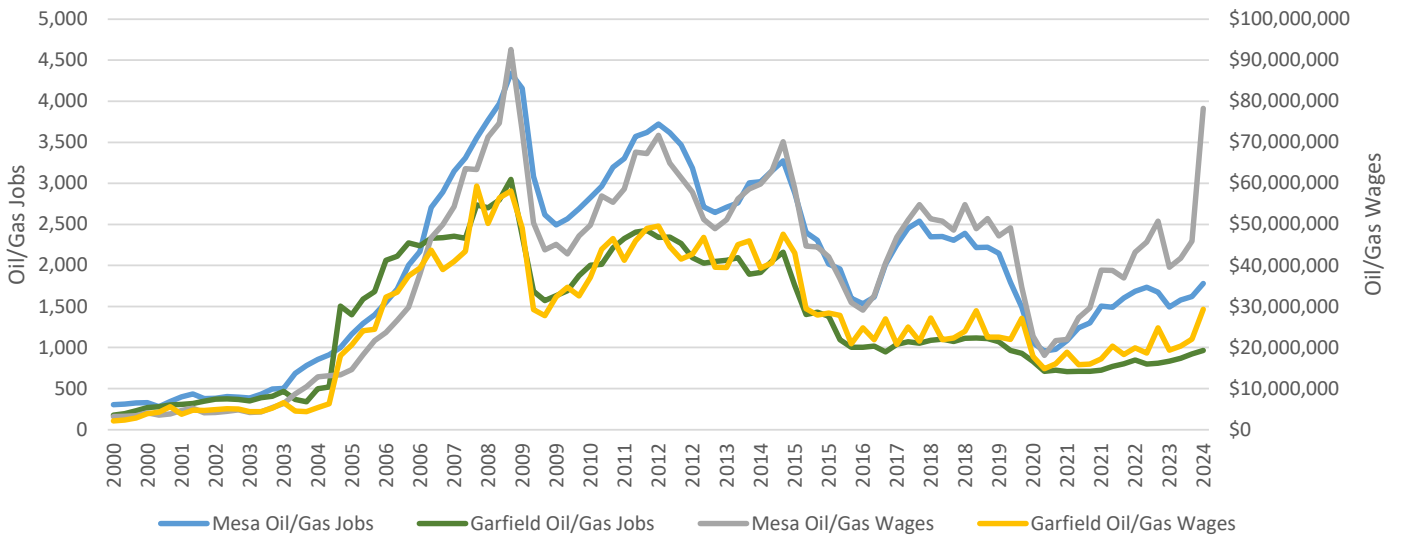


Figure 23:
Mesa and Garfield Oil and Gas Jobs/Wages



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.

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%	1.40%	2.10%	1.40%	0.70%
Personal Consumption Expenditures	2.30%	1.50%	0.80%	0.80%	1.50%
Gross Private Domestic Investment	8.40%	4.40%	5.20%	4.00%	3.20%
National Consumer Confidence	71.5	78.4	62.3	-8.80%	14.77%
Industrial Production Index	103.3	102.2	102.9	1.06%	0.38%
Initial Weekly Unemployment Claims (4 week MA)	222,038	209,558	228,788	5.96%	-2.95%
Non Farm Payroll Change (in thousands)	597,000	770,667	753,000	-22.53%	-20.72%
Unemployment					
Unemployment Rate-U3-SA	4.00%	3.80%	3.60%	0.20%	0.40%
Unemployment Rate-U6-SA	7.40%	7.30%	6.80%	0.10%	0.60%
Interest Rates					
Federal Funds Rate	5.33%	5.33%	4.98%	0.00%	0.35%
10 Year U.S. Treasury	4.44%	4.16%	3.59%	0.28%	0.85%
30 Year U.S. Treasury	4.58%	4.33%	3.81%	0.25%	0.77%
Inflation Measures					
Inflation Rate (CPI)	3.19%	3.25%	4.03%	-0.05%	-0.84%
Core Inflation Rate (All Items Less Food and Energy)	3.43%	3.81%	5.23%	-0.38%	-1.80%
Inflation Rate (Shelter)	5.35%	5.82%	7.97%	-0.47%	-2.62%
Producer Price Index (PPI)	0.37%	-1.90%	-6.64%	2.27%	7.01%
Employment Cost Index	4.09%	4.19%	4.54%	-0.11%	-0.45%
Stock Prices					
S&P 500	5,247	4,993	4,206	5.09%	24.74%
Dow Jones Industrial Average	38,807	38,517	33,643	0.75%	15.35%
Trade Balance and Debt					
Trade Balance (% of GDP)	-894.362	-834.896	-806.093	7.12%	10.95%
Federal Debt (% of GDP)*	122.3%	121.6%	117.3%	0.7%	5.0%

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.

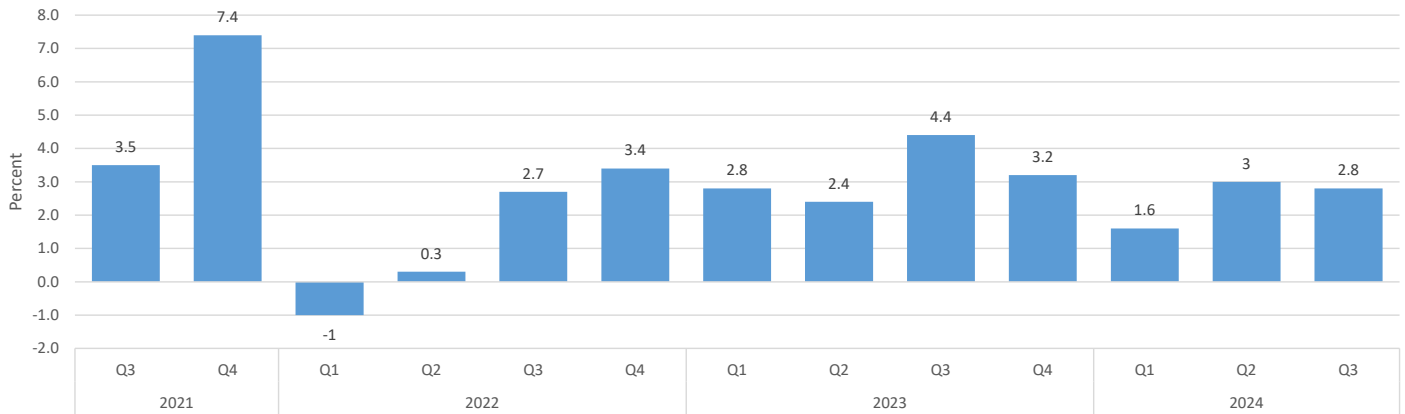
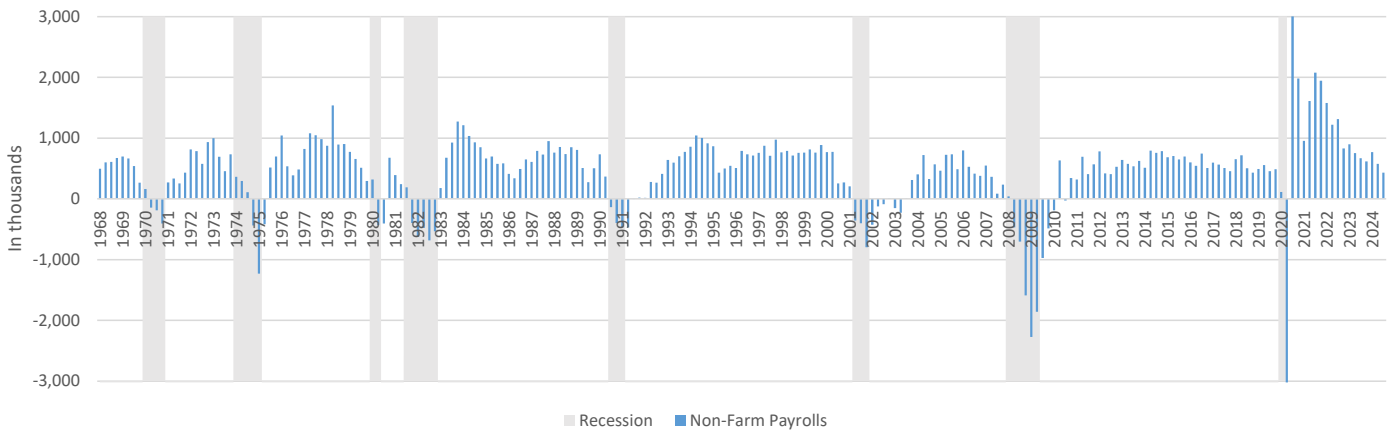


Figure 25:
Non-Farm Payrolls (Quarterly)



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 (as of late December). 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

October inflation came in at 2.7%, higher than the previous months 2.6%. 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 of the 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 of course 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 Nov. 2024
	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	
All items.....	0.0	-0.1	0.2	0.2	0.2	0.2	0.3	2.7
Food.....	0.1	0.2	0.2	0.1	0.4	0.2	0.4	2.4
Food at home.....	0.0	0.1	0.1	0.0	0.4	0.1	0.5	1.6
Food away from home ¹	0.4	0.4	0.2	0.3	0.3	0.2	0.3	3.6
Energy.....	-2.0	-2.0	0.0	-0.8	-1.9	0.0	0.2	-3.2
Energy commodities.....	-3.5	-3.7	0.1	-0.6	-4.0	-1.0	0.5	-8.5
Gasoline (all types).....	-3.6	-3.8	0.0	-0.6	-4.1	-0.9	0.6	-8.1
Fuel oil.....	-0.4	-2.4	0.9	-1.9	-6.0	-4.6	0.6	-19.5
Energy services.....	-0.2	-0.1	-0.1	-0.9	0.7	1.0	-0.1	2.8
Electricity.....	0.0	-0.7	0.1	-0.7	0.7	1.2	-0.4	3.1
Utility (piped) gas service.....	-0.8	2.4	-0.7	-1.9	0.7	0.3	1.0	1.8
All items less food and energy.....	0.2	0.1	0.2	0.3	0.3	0.3	0.3	3.3
Commodities less food and energy commodities.....	0.0	-0.1	-0.3	-0.2	0.2	0.0	0.3	-0.6
New vehicles.....	-0.5	-0.2	-0.2	0.0	0.2	0.0	0.6	-0.7
Used cars and trucks.....	0.6	-1.5	-2.3	-1.0	0.3	2.7	2.0	-3.4
Apparel.....	-0.3	0.1	-0.4	0.3	1.1	-1.5	0.2	1.1
Medical care commodities ¹	1.3	0.2	0.2	-0.2	-0.7	-0.2	-0.1	0.4
Services less energy services.....	0.2	0.1	0.3	0.4	0.4	0.3	0.3	4.6
Shelter.....	0.4	0.2	0.4	0.5	0.2	0.4	0.3	4.7
Transportation services.....	-0.5	-0.5	0.4	0.9	1.4	0.4	0.0	7.1
Medical care services.....	0.3	0.2	-0.3	-0.1	0.7	0.4	0.4	3.7

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

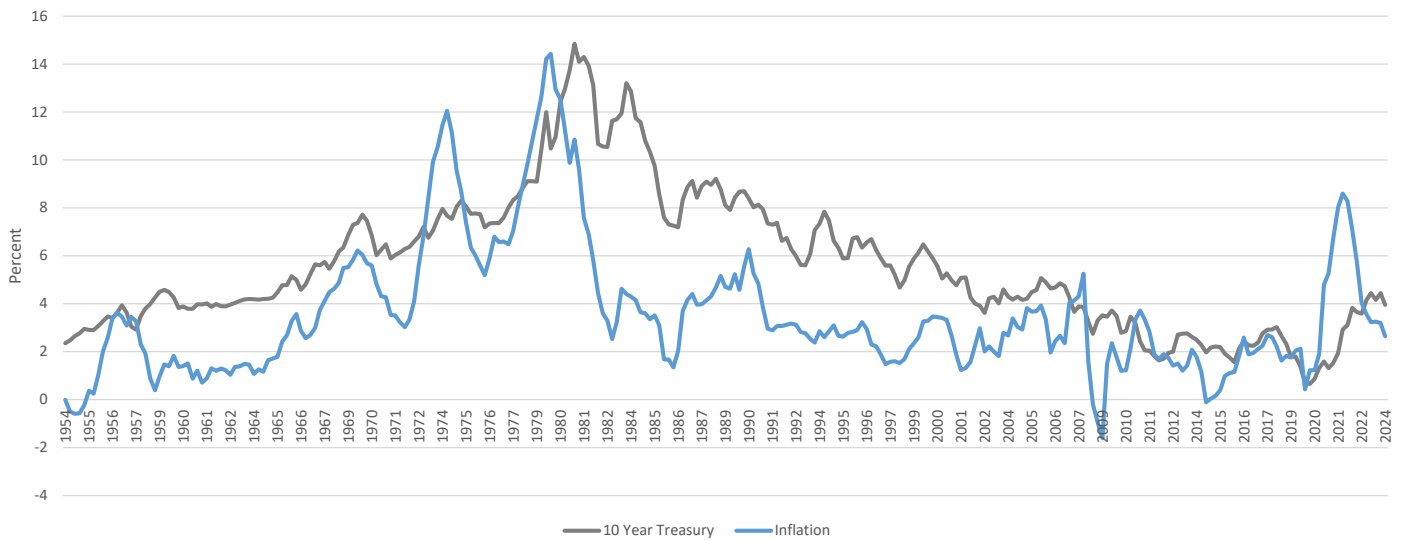


Figure 28:
Unemployment Rate

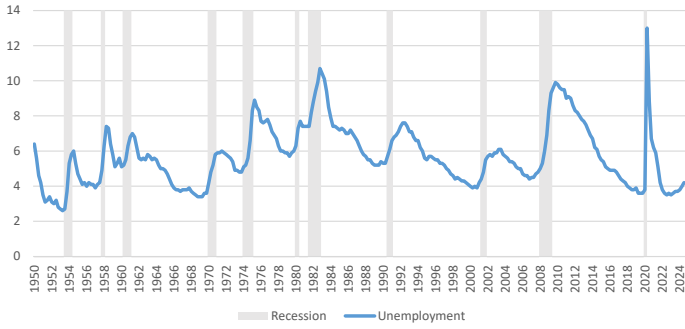


Figure 29
Employment Cost Index

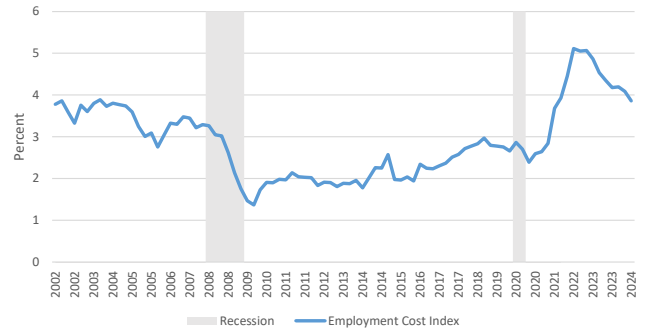


Figure 30:
Personal Savings Rate



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