

DELTA COUNTY ECONOMIC UPDATE

Fourth Quarter 2019



Provided by the Business Department
of Colorado Mesa University

Economic Summary

- Delta County's unemployment rate fell to 2.7% for Q3, with a September rate of 2.3%, the lowest on record. The number of unemployed (352) is the lowest it has been since October 1999. Delta County has added 291 jobs over the last year, and is up 1,909 from 5 years ago, but still lags by 1,496 compared to 10 years ago.
- Recently released personal income data for 2018 shows that Delta County incomes increased by 8.28%, higher than Mesa, Montrose, and the State of Colorado. This increase pushed personal income per capita from \$36,373 in 2017 to \$38,855 in 2018.
- The national unemployment rate stayed at 3.6% for Q3, falling to a low of 3.5% in November. This is the lowest monthly unemployment rate since July 1969. Non-farm payroll job gains continue to surprise, increasing by 511,333 in Q3.

The Delta County Economic Update is provided by the Business Department of Colorado Mesa University and is published quarterly. Please direct all correspondence to Dr. Nathan Perry, Associate Professor of Economics, 970.248.1888, naperry@coloradomesa.edu.

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LOCAL ECONOMIC INDICATORS

	Q3 2019	Q2 2019	Q3 2018	% change since last quarter	% change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Delta County- NSA	2.70%	3.20%	3.63%	-0.50%	-0.93%
Unemployment Rate Colorado - NSA	2.60%	2.70%	3.30%	-0.10%	-0.70%
Unemployment Rate U.S. - NSA	3.70%	3.50%	3.90%	0.20%	-0.20%
Labor Force	15,316	15,080	15,165	1.56%	0.99%
Employed	14,900	14,596	14,609	2.08%	1.99%
Unemployed	416	484	556	-14.11%	-25.22%
Business Confidence					
Leeds Colorado Business Confidence Index	46.9	50.5	54.6	-7.13%	-14.10%
Sales/Use Taxes					
City of Delta Sales/Use Taxes (Quarterly)	\$1,619,285	\$1,534,756	\$1,504,549	5.51%	7.63%
City of Delta Sales/Use Taxes (YTD)	\$4,622,903		\$4,317,357		7.08%
Delta County Sales Tax (Quarterly)	\$1,528,610	\$1,399,456	\$1,300,540	9.23%	17.54%
Delta County Sales Tax (YTD)	\$4,157,887		\$3,707,927		12.14%
Lodging Tax (Quarterly)	\$22,643	\$14,937	\$26,015	4.00%	-12.96%
Lodging Tax (YTD)	\$57,522		\$61,392		-6.30%

Yearly Indicators	2017	2016	2015	% change since 2016	% change from 2015
Median Household Income	\$43,528	\$41,798	\$42,586	4.14%	2.21%
Percent of Population Below Poverty Line	16.5%	16.8%	16.3%	-0.30%	0.20%

	2018	2017	2016	% change since 2017	% change from 2016
Population	30,953	30,537	30,356	1.36%	1.97%
Personal Income (in thousands)	\$1,202,670	\$1,110,726	\$1,017,245	8.28%	18.23%
Personal Income Per Capita	\$38,855	\$36,373	\$33,511	6.82%	15.95%

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; 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.

The Local Labor Market

Delta County's non-seasonally adjusted unemployment rate fell to 2.7% for Q3, with a September rate of 2.3%, the lowest on record (with data going back to 1990). The number of unemployed (352) is the lowest it has been since October 1999. Delta County has added 291 jobs over the last year, and is up 1,909 from 5 years ago, but still lags by 1,496 compared to 10 years ago.

Other Local Data

Recently released personal income data for 2018 shows that Delta County increased its personal income by 8.28%, with a higher rate than Mesa County, Montrose County, and the State of Colorado. This increase pushed personal income per capita from \$36,373 in 2017 to \$38,855 in 2018. Personal income per capita is one of several measures of standard of living, and shows that Delta is improving at the same levels of neighboring counties and the state.

Personal income is calculated by adding the county's wages, proprietors' income, dividends, interest, rents, and government benefits. Personal income per capita takes the personal income calculation and divides by the population. Neighboring Mesas County's personal income per capita increased by 6.38%, while Montrose increased by 6.02%. The Colorado increase in per capita income was 5.64%, meaning that Delta County's per capita income increased at a faster rate than Mesa County, Montrose County, and the State. Personal income per capita, along with median household income are both measures of household standard of living. The appendix at the end of this newsletter goes into the details regarding the change in personal income.

Table 1:
1, 5, and 10 Year Employment Comparison (Based on Q1 comparisons)

	Labor Force	Employed	Unemployed
Annual	151	291	-140
5-Year	1,502	1,909	-406
10-Year	-2,361	-1,496	-865
Annual %	1.0%	2.0%	-25.2%
5-Year %	10.9%	14.7%	-49.4%
10-Year %	-13.4%	-9.1%	-67.5%

Figure 1:
Delta County 5 Year Employment

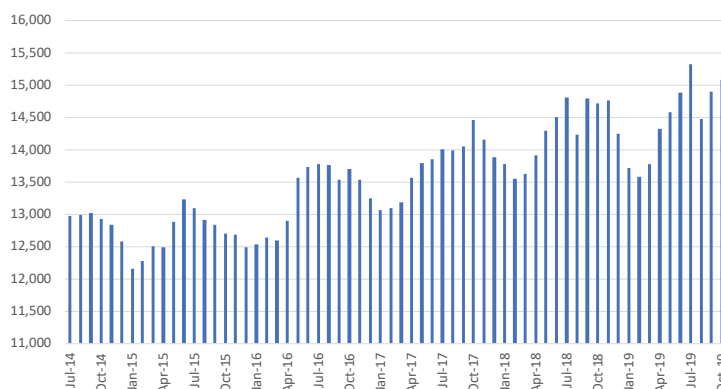


Figure 2:
Delta County Unemployed

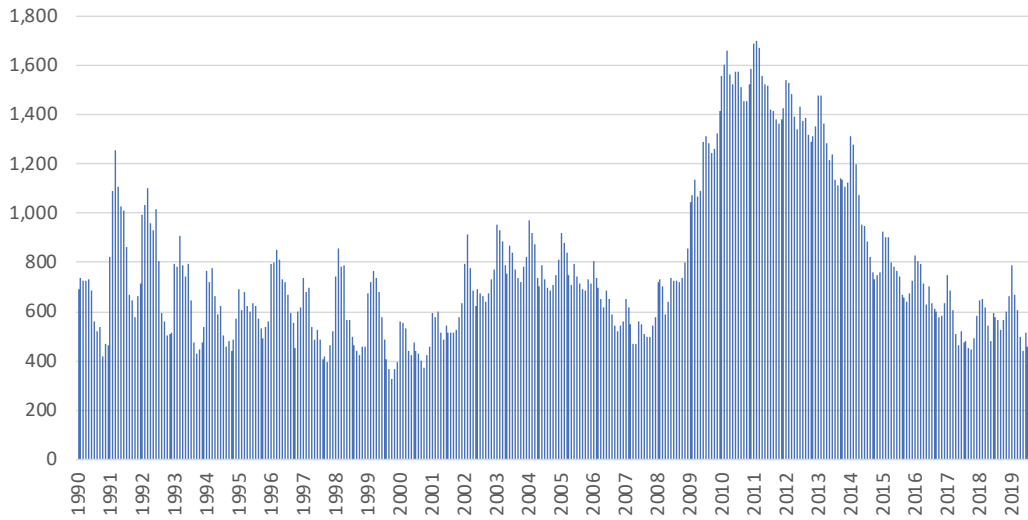


Figure 3:
Personal Income Per Capita

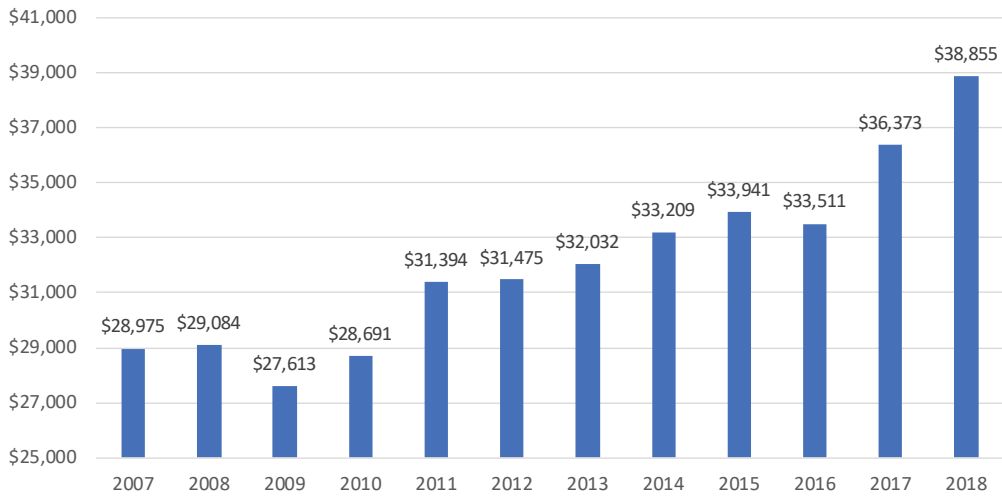


Figure 4:
Delta Personal Income Comparison



Delta County Employment Trends

Delta's industry level data shows the year over year change for Q2 to be negative by 24 jobs. This dataset covers most jobs but does not cover farm employment or sole proprietors. The biggest wage gainers were real estate, rental, and leasing, followed by retail trade. Both healthcare and construction, which had been leading the economic upturn the last several quarters, showed negative data for Q2. This makes the Q3 data very important to see if this is a trend, potentially showing a slowdown in these industries. More data is necessary to call a trend, as a county this size can have volatility in the data. The Q3 employment data above indicates that it is unlikely this one quarter becomes a trend. Table 3 reports farm employment and sole proprietors, which are omitted from the QCEW data in table 2.

Table 2:
Quarterly Census of Employment and Wages Q2 2019 Compared to Q2 2018

Sector	Average Employment Q2 2019	Total Quarterly Wages (Q2 2019)	Average Weekly Wage (Q2 2019)	Total Wage Change (Q2 2018 to Q2 2019)	Total Employment Change (Q2 2018 to Q2 2019)
Total, All Industries	8,568	\$73,584,820	\$661	\$1,698,887	-24
Health Care and Social Assistance	1880	\$17,645,121	\$722	-\$45,204	-80
Retail Trade	1220	\$8,743,086	\$551	\$349,537	35
Public Administration	775	\$7,081,135	\$703	170,207	55
Construction	481	\$5,183,459	\$829	-\$87,616	-6
Manufacturing	516	\$4,874,350	\$727	\$268,968	45
Accommodation and Food Services	763	\$3,285,381	\$331	\$238,893	-20
Real Estate and Rental and Leasing	231	\$3,063,864	\$1,020	\$487,017	7
Agriculture, Forestry, Fishing & Hunting	358	\$2,819,478	\$606	\$327,579	34
Finance and Insurance	216	\$2,325,660	\$828	-\$43,353	-1
Professional and Technical Services	181	\$1,922,219	\$817	-\$79,171	-11
Other Services, Ex. Public Admin	215	\$1,825,690	\$653	\$195,663	-13
Administrative and Waste Services	178	\$1,456,178	\$629	\$79,927	-19
Transportation and Warehousing	125	\$1,278,330	\$787	\$84,659	5
Information	150	\$1,176,273	\$603	-\$18,068	1
Wholesale Trade	108	1,174,982	837	20,843	-2
Utilities	49	720,568	1,131	-24,135	0
Management of Companies and Enterprises	23	\$246,505	\$824	\$8,770	1
Arts, Entertainment, and Recreation	28	\$83,614	\$230	-\$19,984	-1
Educational Services	N/A	N/A	N/A	N/A	N/A
Mining	N/A	N/A	N/A	N/A	N/A

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

Table 3:
Farm and Sole Proprietor Employment

BEA Data	2018	2017	2016	% change since 2017	% change from 2016
Farm Employment	1,525	1,568	1,479	-2.7%	3.1%
Sole Proprietors (non-farm)	6,853	6,688	6,448	2.5%	6.3%

LOCAL REAL ESTATE

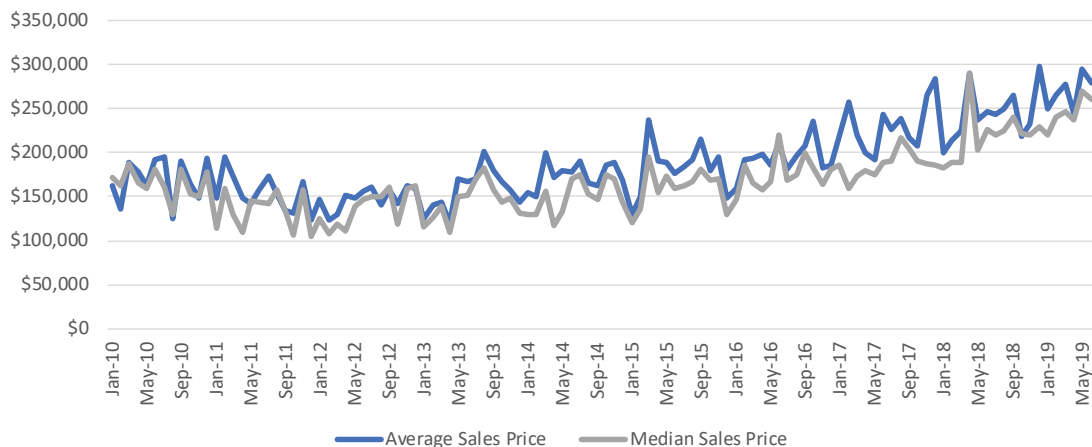
	Q3 2019	Q3 2018	% change since last year
Real Estate			
Current Residential Listings (3 month avg)	256	292.3333333	-12.31%
New Residential listings (3 month total)	220	238	-7.56%
Sold Residential Listings (3 month total)	140	161	-13.04%
Median Sales Price	\$225,917	\$228,333	-1.06%
Average Sales Price	\$267,408	\$252,776	5.79%
Days on Market	119.00	102.87	15.67%
Months Supply of Inventory	5.93	5.86	1.31%
Total Building Permits	29	28	3.57%
Total Building Permit Valuation	\$1,573,130	\$1,826,304	-13.86%
Single Family Home Permits	7	5	40.00%
Single Family Home Permit Valuation	\$1,316,731	\$839,517	56.84%
Foreclosures			
Foreclosure Filings	8	11	-27.27%
Foreclosure Sales	5	11	-54.55%
Mortgage Rates			
15 Year Mortgage Rate	3.13%	4.03%	-0.90%
30 Year Mortgage Rate	3.66%	4.57%	-0.91%

SOURCES IN ORDER OF LISTING: Real Estate Data: Colorado Association fo Realtors Market Trends Program through ShowingTime; 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

Real estate activity is down, with current, new, and sold residential listings all down significantly. Median home price fell for the first time in years, falling 1% from \$228,333 to \$225,917, although average home value is up and the trend is still positive. Days on market rose significantly from last year, rising from 103 days to 119, but the trend is generally horizontal. One quarter of bad real estate data in a small economy like Delta with minimal transactions is not enough to sound alarm bells. Much like the QCEW data, the next quarter is important to see if a trend is forming. Compared to a year ago the numbers are down, but the general trend is still up and positive.

Figure 5:
Median and Average Home Values



REGIONAL ENERGY

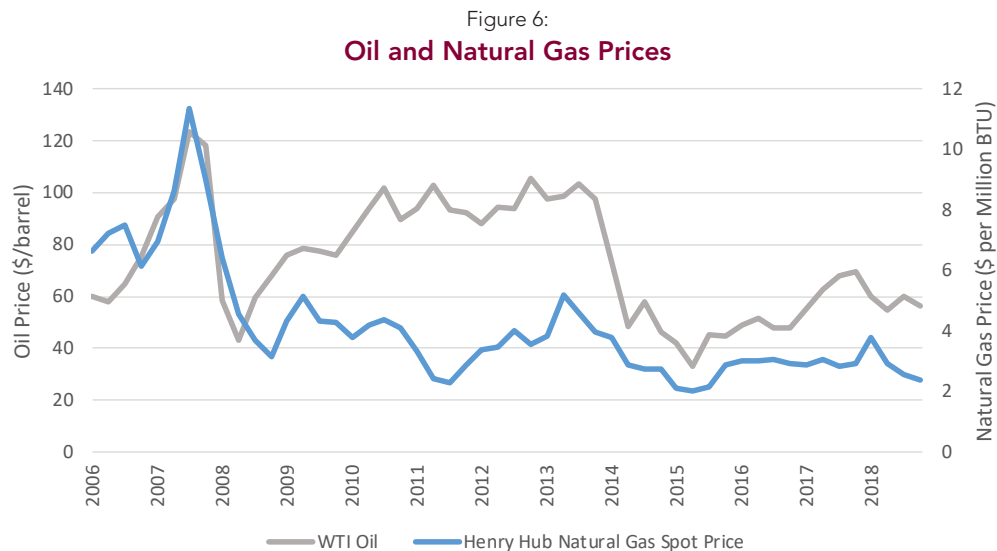
	Q3 2019	Q2 2019	Q3 2018	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$56.34	\$59.88	\$69.69	-5.91%	-19.16%
Henry Hub Natural gas	\$2.38	\$2.56	\$2.93	-7.03%	-18.77%
Retail Gasoline Price	\$2.55	\$2.68	\$2.77	-4.67%	-7.91%

Drilling Permits	2019 YTD	2018 YTD	2018 total	% Change since same time last year
Drilling Permits (Mesa County)	0	63	215	-100.00%
Drilling Permits (Rio Blanco County)	59	82	118	-28.05%
Drilling Permits (Garfield County)	149	692	612	-78.47%
Drilling Permits (Moffat County)	7	4	5	75.00%
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	215	841	950	-74.44%
Total Permits (Colorado)	1,951	4,429	3,909	-55.95%

Local Rig Count	Dec-19	Sep-19	18-Dec
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	5	7

Delta/Gunnison Coal Industry	2019 (YTD)	2018 (YTD)	% Change
Delta/Gunnison Average Monthly Employment for Coal Mining	307	260	17.93%
Delta/Gunnison Coal Production (tons)	3,189,802	3,570,979	-10.67%

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.



Natural Gas Prices

The Henry Hub price of natural gas averaged \$2.38/MMBtu for Q3 2019. Due to a November cold spell prices spiked to \$2.64/MMBtu, but have fallen in early December. The EIA expects prices in 2020 to average \$2.45/MMBtu, down \$0.30 from their previous forecast. In November natural gas inventories were at their approximate 5 year average. The EIA estimates that 1.9 trillion cubic feet (Tcf) will be withdrawn from October to March, which would leave natural gas inventories higher by 8% than their five year average.

Source: <https://www.eia.gov/outlooks/steo/report/natgas.php>

Oil and Gasoline Prices

Crude oil prices averaged \$56.34 in Q3. The EIA expected crude oil prices to be lower in 2020 than in 2019 due to rising global inventories. As a result, OPEC has announced production cuts to try to stop oil prices from falling. These production cuts are agreed upon through March of 2020. WTI oil has been trading in a range between approximately \$53 and \$60, with a slight upward trend since October.

Gasoline prices averaged \$2.55 in Q3, down from both last quarter and last year. Gasbuddy.com shows that as of early December, Delta County gas prices average between \$2.57 and \$2.76, higher than the national average.

Source: <https://www.eia.gov/outlooks/steo/>

Western Slope Drilling Activity

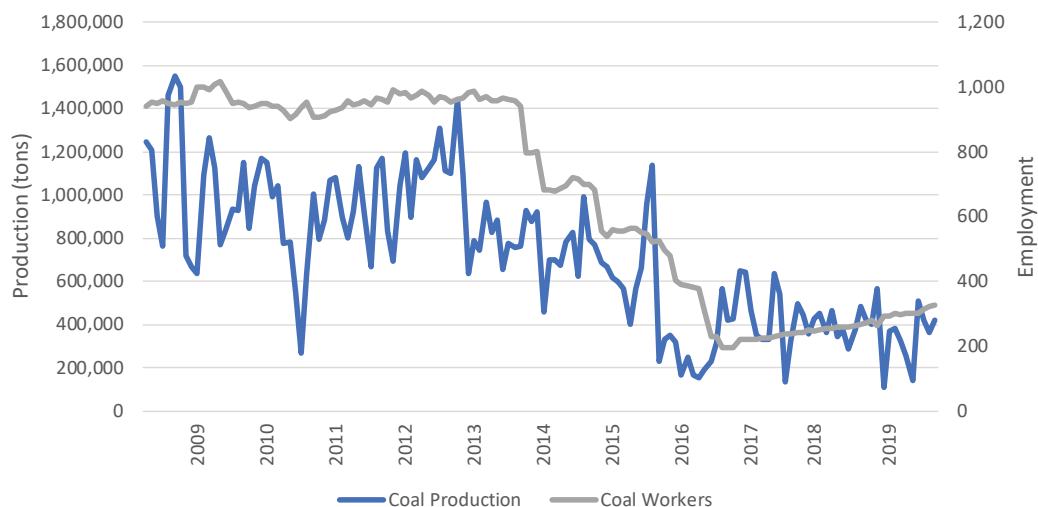
Rig counts have fallen from seven one year ago, to five in September, to currently three (as of December 2019). This drop in rigs will equate to job losses in the natural gas industry. In addition to this, Figure 7 illustrates drilling permits and oil/gas employment. There is a clear relationship between permits and oil/gas employment. The YTD numbers for 2019 are drastically lower for the Piceance than the 2018 YTD numbers, showing a legitimate slowdown in this industry. The recent employment low of 2016 was approximately 1,600 oil/gas jobs. QCEW data shows we are still above 2,000 oil/gas jobs, but with the decline in rigs and the decline in drilling permit applications, new employment lows in the industry for the Piceance Basin may be tested in the coming quarters.

Coal Industry

Total production for Delta/Gunnison coal from the West Elk mine is down 10.7% from the same time last year. However, average monthly employment in the same time period is up 17.93% from 260 miners per month to 307 miners per month. There is a clear slight increasing trend for coal employment since late 2016 (figure 9). Note that numbers are year to date comparisons between 2019 and 2018.

Figure 7:

Delta/Gunnison Coal Production and Employment (2008 through 2019)



NATIONAL ECONOMIC INDICATORS

	Q3 2019	Q2 2019	Q3 2018	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.10%	2.00%	2.90%	0.10%	-0.80%
Personal Consumption Expenditures	2.90%	4.60%	3.50%	-1.70%	-0.60%
Gross Private Domestic Investment	-0.10%	-6.30%	13.70%	6.20%	-13.80%
National Consumer Confidence	93.8	98.5	98.1	-4.77%	-4.38%
Industrial Production Index	109.5	109.2	109.3	0.35%	0.24%
Initial Weekly Unemployment Claims (4 week MA)	214,404	215,904	215,038	-0.69%	-0.29%
Non Farm Payroll Change (in thousands)	511,333	437,333	666,667	16.92%	-23.30%
Unemployment					
Unemployment Rate-U3-SA	3.60%	3.60%	3.80%	0.00%	-0.20%
Unemployment Rate-U6-SA	7.00%	7.20%	7.50%	-0.20%	-0.50%
Interest Rates					
Federal Funds Rate	2.22%	2.40%	1.91%	-0.18%	0.31%
10 Year U.S. Treasury	1.80%	2.33%	2.93%	-0.53%	-1.13%
30 Year U.S. Treasury	2.29%	2.78%	3.06%	-0.49%	-0.77%
Inflation Measures					
Inflation Rate (CPI)	1.76%	1.82%	2.63%	-0.06%	-0.87%
Core Inflation Rate (All Items Less Food and Energy)	2.32%	2.07%	2.23%	0.25%	0.09%
Inflation Rate (Shelter)	3.45%	3.43%	3.39%	0.01%	0.06%
Producer Price Index (PPI)	-2.09%	-0.59%	5.02%	-1.50%	-7.11%
Employment Cost Index	2.76%	2.78%	2.83%	-0.02%	-0.08%
Stock Prices					
S&P 500	2,958	2,882	2,850	2.62%	3.80%
Dow Jones Industrial Average	26,676	26,096	25,595	2.22%	4.22%
Trade Balance and Debt					
USD Exchange Rate (trade weighted)	129	128	125	1.05%	3.51%
Trade Balance (% of GDP)	-651.67	-662.66	-671.353	-1.66%	-2.93%
Federal Debt (% of GDP)*	103.2%	104.4%	103.3%	-1.2%	-0.1%

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.

Figure 8:
Real GDP

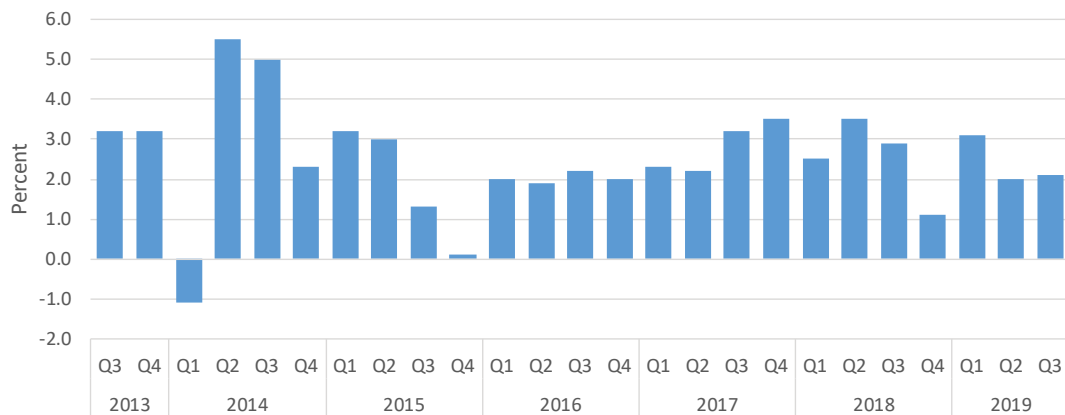
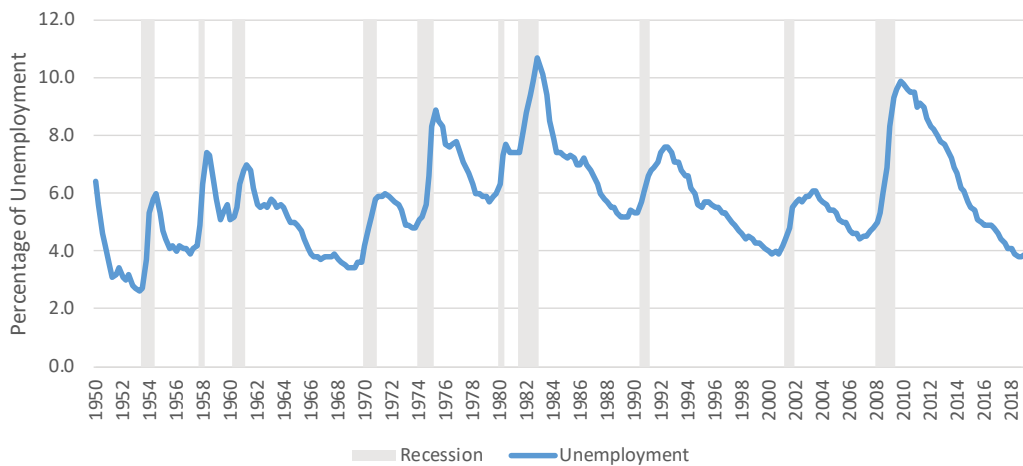


Figure 9:
U.S. Unemployment: 1950-2019



National Economic Performance

GDP continued its positive trend of around 2% growth, with a 2.1% increase in GDP for Q3 2019 (figure 8). GDP continues to be led by consumption, while investment continues to lag for the second straight quarter. Manufacturing has slowed considerably, but the service sector remains strong.

Unemployment hit a low of 3.5% in November, which is the lowest unemployment rate since July 1969 (figure 9). A much stronger than expected monthly jobs report of 266,000 jobs added in November, with 511,333 added in Q3 2019, helped to push the unemployment rate down (figure 11). Economists estimate that the economy needs just over 100,000 new jobs created per month in order to keep up with population and labor force, so any additional number higher than that can put downward pressure on the unemployment rate. The Q3 average unemployment rate was 3.6%, which was the same as in Q2. In addition to the U3 standard unemployment rate falling, the U6

measure of unemployment, which counts discouraged workers as unemployed, fell from 7.2% to 7.0%.

Interest Rates

The interest rate on the 10 year treasury bond fell from 2.33% in Q2 to 1.8% in Q3, pushing the 10 year treasury rate further below the Federal Funds rate. This is what is known as an inverted yield curve and is a recessionary signal (see previous newsletters for discussion). As a result the Federal Funds rate was lowered and fell to 1.55% in November. As of November, the three measures of yield curve inversion (10yr-2yr, 10yr-3month, and 10yr-Federal Funds) are back to positive, meaning no measure of the yield curve is currently inverted. The 10 year treasury and the 3 month t-bill had been inverted since May.

Figure 10:
Employment Cost Index

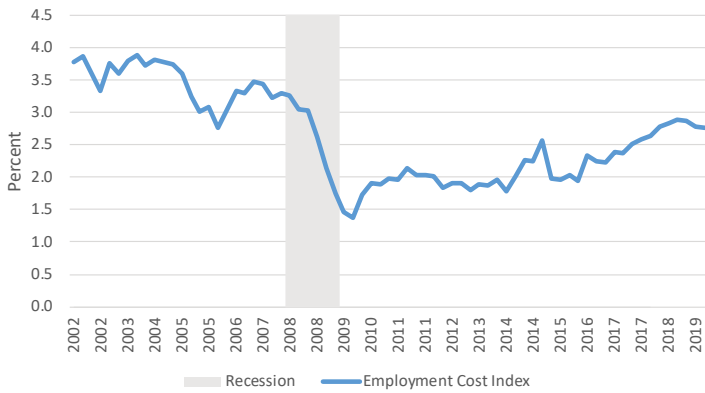
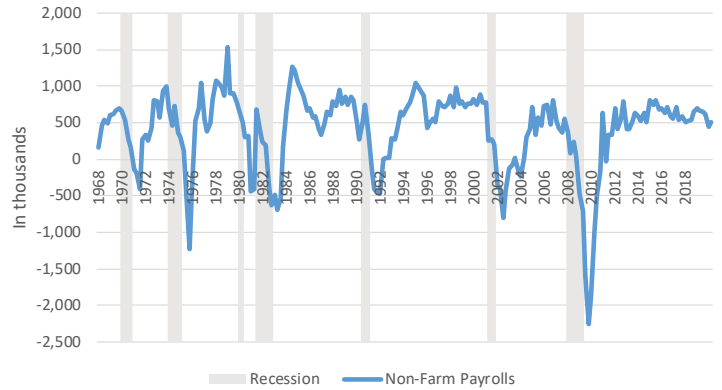


Figure 11:
Change in Non-Farm Payrolls



Inflation

Inflation has fallen for the last few quarters, dropping from 1.82% in Q2 to 1.76% in Q3. The Producer Price Index, which measures the prices of inputs to businesses, fell for the second straight quarter to -2.09%. The Employment Cost Index, which is an aggregate index of the cost of employees (and is a proxy for wages), remained positive at 2.76% but is still below 3%. The Employment Cost Index and national wage gains have not been quite as high as other expansions (for instance 2007 was 3.5%) . However the trend has been positive since 2016 (see figure 10), and is expected to move higher with unemployment at historical lows. Workers may not get the wage gains of the past, with technology and global labor markets keeping wage increases at bay.

State of the National Economy

The national economy continues to push forward. Many economists expected 2019 to be a softer year, and that has been the case as growth has slowed and there are some signs of weakness (investment, manufacturing, trade/exports), but things are not as soft as many predicted, with over 2% growth the last two quarters and much stronger than expected jobs reports. This economy continues to surprise and move forward as one of the longest expansions in economic history. The trade dispute with China remains the most important topic with the most uncertainty, with a trade deal expected to add to GDP growth potential and the lack of a trade deal expected to continue to curb export growth. Recent actions by China in Hong Kong, and the U.S.'s declaration of support for Hong Kong provide more uncertainty towards a trade deal, as the two lines of diplomacy have the potential to intermingle and complicate each other. Many economists expect a slower economy and eventually a recession with no other reason except that expansions have not continued this long historically. As of right now, the trade dispute and slow global growth are the two potential facilitators of slower U.S. growth, but thus far domestic activity seems strong enough to thwart these facilitators.



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APPENDIX: PERSONAL INCOME RELEASE 2018

This appendix covers the details of the recently released personal income data for Delta County. Some industry detail cannot be reported due to privacy concerns and is listed as (D). In fact, in a county this size, there are a significant number of industries labeled as (D). The table is organized by category and subcategory. Indentations mean that the category is a subcategory of the above label. For instance, durable goods manufacturing is a subcategory of manufacturing. Wood product manufacturing is a subcategory of durable good manufacturing. Note that these numbers are total earnings per industry.

Table 4:
Personal Income Data: Breakdown by Industry and Sub-industries

Description	2017	2018	Total Change	Percentage Change
Earnings by industry				
Farm earnings	\$9,502,000	\$13,004,000	\$3,502,000	36.86%
Nonfarm earnings	\$514,103,000	\$551,660,000	\$37,557,000	7.31%
Private nonfarm earnings	\$370,722,000	\$405,699,000	\$34,977,000	9.43%
Forestry, fishing, and related activities	\$5,895,000	\$6,666,000	\$771,000	13.08%
Forestry and logging	(D)	(D)	(D)	(D)
Fishing, hunting and trapping	-\$17,000	-\$15,000	\$2,000	-11.76%
Support activities for agriculture and forestry	(D)	(D)	(D)	(D)
Mining, quarrying, and oil and gas extraction	\$67,714,000	\$83,912,000	\$16,198,000	23.92%
Oil and gas extraction	\$60,288,000	\$76,619,000	\$16,331,000	27.09%
Mining (except oil and gas)	\$1,155,000	(D)	(D)	(D)
Support activities for mining	\$6,271,000	(D)	(D)	(D)
Utilities	\$4,155,000	\$4,333,000	\$178,000	4.28%
Construction	\$46,088,000	\$50,563,000	\$4,475,000	9.71%
Construction of buildings	\$10,716,000	\$11,410,000	\$694,000	6.48%
Heavy and civil engineering construction	\$2,759,000	\$3,114,000	\$355,000	12.87%
Specialty trade contractors	\$32,613,000	\$36,039,000	\$3,426,000	10.51%
Manufacturing	\$22,849,000	\$25,464,000	\$2,615,000	11.44%
Durable goods manufacturing	\$16,037,000	\$17,993,000	\$1,956,000	12.20%
Wood product manufacturing	(D)	(D)	(D)	(D)
Nonmetallic mineral product manufacturing	(D)	(D)	(D)	(D)
Primary metal manufacturing	(D)	(D)	(D)	(D)
Fabricated metal product manufacturing	\$4,185,000	\$4,702,000	\$517,000	12.35%
Machinery manufacturing	\$3,950,000	\$4,414,000	\$464,000	11.75%
Computer and electronic product manufacturing	(D)	(D)	(D)	(D)
Electrical equipment, appliance, and component manufacturing	(D)	(D)	(D)	(D)
Motor vehicles, bodies and trailers, and parts manufacturing	\$4,000	\$11,000	\$7,000	175.00%
Other transportation equipment manufacturing	(D)	(D)	(D)	(D)
Furniture and related product manufacturing	\$1,075,000	(D)	(D)	(D)
Miscellaneous manufacturing	(D)	(D)	(D)	(D)
Nondurable goods manufacturing	\$6,812,000	\$7,471,000	\$659,000	9.67%
Food manufacturing	\$3,825,000	\$4,116,000	\$291,000	7.61%
Beverage and tobacco product manufacturing	\$1,184,000	\$1,337,000	\$153,000	12.92%
Textile mills	\$0	\$0	\$0	0.00%

Textile product mills	(D)	(D)	(D)	(D)
Apparel manufacturing	(D)	(D)	(D)	(D)
Leather and allied product manufacturing	\$0	\$0	\$0	0.00%
Paper manufacturing	(D)	(D)	(D)	(D)
Printing and related support activities	\$1,000	\$1,000	\$0	0.00%
Petroleum and coal products manufacturing	\$3,000	\$6,000	\$3,000	100.00%
Chemical manufacturing	(D)	\$500,000	(D)	(D)
Plastics and rubber products manufacturing	-\$1,000	-\$2,000	-\$1,000	100.00%
Wholesale trade	\$6,706,000	\$6,889,000	\$183,000	2.73%
Retail trade	\$46,326,000	\$48,209,000	\$1,883,000	4.06%
Motor vehicle and parts dealers	\$9,092,000	\$9,323,000	\$231,000	2.54%
Furniture and home furnishings stores	\$1,435,000	\$1,562,000	\$127,000	8.85%
Electronics and appliance stores	\$489,000	(D)	(D)	(D)
Building material and garden equipment and supplies dealers	\$4,013,000	\$4,064,000	\$51,000	1.27%
Food and beverage stores	\$11,705,000	\$12,629,000	\$924,000	7.89%
Health and personal care stores	\$1,225,000	\$1,198,000	-\$27,000	-2.20%
Gasoline stations	\$2,747,000	\$2,922,000	\$175,000	6.37%
Clothing and clothing accessories stores	\$265,000	\$298,000	\$33,000	12.45%
Sporting goods, hobby, musical instrument, and book stores	\$908,000	(D)	(D)	(D)
General merchandise stores	\$9,081,000	\$9,394,000	\$313,000	3.45%
Miscellaneous store retailers	\$1,584,000	\$1,660,000	\$76,000	4.80%
Nonstore retailers	\$3,782,000	\$3,992,000	\$210,000	5.55%
Transportation and warehousing	\$11,529,000	\$13,483,000	\$1,954,000	16.95%
Air transportation	\$174,000	\$193,000	\$19,000	10.92%
Rail transportation	-\$6,000	-\$7,000	-\$1,000	16.67%
Water transportation	\$26,000	\$30,000	\$4,000	15.38%
Truck transportation	\$3,470,000	\$3,602,000	\$132,000	3.80%
Transit and ground passenger transportation	\$619,000	\$581,000	-\$38,000	-6.14%
Pipeline transportation	\$6,563,000	\$8,263,000	\$1,700,000	25.90%
Scenic and sightseeing transportation	\$15,000	\$15,000	\$0	0
Support activities for transportation	(D)	(D)	(D)	(D)
Couriers and messengers	(D)	(D)	(D)	(D)
Warehousing and storage	\$0	\$0	\$0	#DIV/0!
Information	\$5,313,000	\$4,863,000	-\$450,000	-8.47%
Publishing industries (except Internet)	\$2,598,000	\$2,559,000	-\$39,000	-1.50%
Motion picture and sound recording industries	(D)	(D)	(D)	(D)
Broadcasting (except Internet)	(D)	(D)	(D)	(D)
Internet publishing and broadcasting &/	(D)	(D)	(D)	(D)
Telecommunications	\$1,870,000	\$1,440,000	-\$430,000	-22.99%
Data processing, hosting, and related services	(D)	(D)	(D)	(D)
Other information services	(D)	(D)	(D)	(D)
Finance and insurance	\$21,367,000	\$12,565,000	-\$8,802,000	-41.19%
Monetary Authorities-central bank	\$0	\$0	\$0	0

Credit intermediation and related activities	\$7,780,000	\$8,493,000	\$713,000	9.16%
Securities, commodity contracts, and other financial investments	(D)	\$1,517,000	(D)	(D)
Insurance carriers and related activities	(D)	\$2,695,000	(D)	(D)
Funds, trusts, and other financial vehicles	(D)	-\$140,000	(D)	(D)
Real estate and rental and leasing	\$959,000	\$12,339,000	\$11,380,000	1186.65%
Real estate	\$1,684,000	\$13,478,000	\$11,794,000	700.36%
Rental and leasing services	\$441,000	\$78,000	-\$363,000	-82.31%
Lessors of nonfinancial intangible assets (except copyrighted works)	-\$1,166,000	-\$1,217,000	-\$51,000	4.37%
Professional, scientific, and technical services	\$19,484,000	\$20,906,000	\$1,422,000	7.30%
Management of companies and enterprises	(D)	\$1,348,000	(D)	(D)
Administrative and support and waste management and remediation	(D)	\$12,163,000	(D)	(D)
Administrative and support services	\$9,693,000	\$10,405,000	\$712,000	7.35%
Waste management and remediation services	(D)	\$1,758,000	(D)	(D)
Educational services	\$2,679,000	\$2,797,000	\$118,000	4.40%
Health care and social assistance	\$51,844,000	\$51,127,000	-\$717,000	-1.38%
Ambulatory health care services	\$16,495,000	\$15,453,000	-\$1,042,000	-6.32%
Hospitals	\$259,000	\$261,000	\$2,000	0.77%
Nursing and residential care facilities	\$10,335,000	\$10,307,000	-\$28,000	-0.27%
Social assistance	\$24,755,000	\$25,106,000	\$351,000	1.42%
Arts, entertainment, and recreation	\$700,000	\$588,000	-\$112,000	-16.00%
Performing arts, spectator sports, and related industries	\$352,000	\$217,000	-\$135,000	-38.35%
Museums, historical sites, and similar institutions	\$0	\$0	\$0	0
Amusement, gambling, and recreation industries	\$348,000	\$371,000	\$23,000	6.61%
Accommodation and food services	\$15,280,000	\$16,239,000	\$959,000	6.28%
Accommodation	\$2,232,000	\$2,071,000	-\$161,000	-7.21%
Food services and drinking places	\$13,048,000	\$14,168,000	\$1,120,000	8.58%
Other services (except government and government enterprises)	\$29,427,000	\$31,245,000	\$1,818,000	6.18%
Repair and maintenance	\$9,678,000	\$10,074,000	\$396,000	4.09%
Personal and laundry services	\$6,947,000	\$7,519,000	\$572,000	8.23%
Religious, grantmaking, civic, professional, and similar organizations	\$11,686,000	\$12,338,000	\$652,000	5.58%
Private households	\$1,116,000	\$1,314,000	\$198,000	17.74%
Government and government enterprises	\$143,381,000	\$145,961,000	\$2,580,000	1.80%
Federal civilian	\$16,216,000	\$16,844,000	\$628,000	3.87%
Military	\$3,336,000	\$2,812,000	-\$524,000	-15.71%
State and local	\$123,829,000	\$126,305,000	\$2,476,000	2.00%
State government	\$13,263,000	\$13,126,000	-\$137,000	-1.03%
Local government	\$110,566,000	\$113,179,000	\$2,613,000	2.36%