

MESA COUNTY ECONOMIC UPDATE

Third Quarter 2023



Economic Summary

- Mesa County sales taxes are holding steady comparing September 2022 to September 2023, up only 0.64%. City sales and use tax data is up 1.28% in their year over year comparison, with their last update in June. With all eyes on consumer spending, sales tax data is an important data point locally.
- Home prices in Mesa County stayed the same year over year, showing that rising interest rates have put a temporary cap on increasing prices. Single family home permit applications are down 50% from a year ago.
- U.S. GDP growth for Q2 2023 was 2.1%. The previous quarter's growth was initially 1.3% but it was then revised upwards to 2.2%. The Atlanta Federal Reserve's GDPNow estimates 5.4% growth for quarter 3.
- Inflation for October came in at 3.7%, rising from the previous months number that was closer to 3%. Shelter still remains high, at 7.2%, while food is at 3.7%. Energy prices have fallen from the previous year but are expected to contribute to higher inflation in the coming months.

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LOCAL ECONOMIC INDICATORS

	Q2 2023	Q1 2023	Q2 2022	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Mesa County -SA	3.00%	3.20%	3.30%	-0.20%	-0.30%
Unemployment Rate Mesa County -NSA	3.10%	3.50%	3.20%	-0.40%	-0.10%
Unemployment Rate Colorado -SA	2.80%	2.80%	2.90%	0.00%	-0.10%
Unemployment Rate U.S. -SA	3.60%	3.50%	3.60%	0.10%	0.00%
Labor Force	77,103	77,428	76,615	-325	488
Employed	74,715	74,691	74,172	24	544
Unemployed	2,388	2,737	2,443	-349	-56
Business Confidence					
Leeds Colorado Business Confidence	43.6	45.1	41.1	-3.33%	6.08%
Sales/Use Taxes					
	2023 (YTD)		2022 (YTD)		
City Sales/Use Taxes (as of June)	\$28,775,050		\$28,410,725		1.28%
Mesa County Sales/Use Tax (as of September)	\$40,010,202		\$39,757,437		0.64%
Business Filings					
	2023 (YTD)		2022 (YTD)		
Mesa County New Business Entity Filings (as of May)	2,036		1,960		3.88%

Grand Junction Regional Airport	2023	2022			% change from previous year
Scheduled Enplanements (YTD)	77,284	67,128			15.13%
Standard of Living and Growth	2021	2020	2019	2018	% change from previous year
Population	155,603	154,210	152,951	151,435	0.90%
Personal Income	\$8,200,469	\$7,622,988	\$7,170,335	\$6,860,139	7.58%
Personal Income Per Capita	\$52,121	\$48,884	\$46,318	\$44,673	6.62%
Mesa County Gross Regional Product (in millions)	\$6,142,260	\$5,921,002	\$6,066,610	\$5,967,716	3.74%
Median Household Income	\$63,531	\$64,141	\$60,249	\$51,132	-0.95%
Percent of Population Below Poverty Line	10.6%	11.1%	11.2%	14.4%	-0.50

SOURCES IN ORDER OF LISTING: 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, Population, and Personal Income: U.S. Bureau of the Census; Gross Regional Product: 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

The Mesa County labor market remains strong but as of August data, employment has not pushed past the 2022 high of 75,562. This is an important barrier to show if the county is beginning to stagnate, or if employment is growing. This is a difficult obstacle to overcome because of the labor supply shortage we have seen since the labor market shift during COVID-19. September and October data points will be telling since they are generally the peak employment months due to seasonal factors. The Mesa County unemployment rate for Q2 was 3.1%, but quickly rose in the late summer months to 3.7% by August. Table 1 shows gains in employment of 544 year over year, and 7,433 jobs since the "great depression" days of the post oil and gas bust. It's always important to note that the sample sizes for county level employment estimates are small, and for smaller counties some of the data is extrapolated from the state level data, but the trend over time matters.

Other Indicators

Figure 5 illustrates Bureau of Economic Analysis data on jobs by industry, showing that healthcare and government are the two top employers in Mesa County. Retail trade and construction come in at 3rd and 4th. Note that this is 2021 data, and we will have 2022 data in December, as there is a long lag from the Bureau of Economic Analysis on county-level data.

Mesa County sales taxes are holding steady comparing September 2022 to September 2023, up only 0.64%. City sales and use tax data is up 1.28% in their year over year comparison, with their last update in June. With all eyes on consumer spending, sales tax data is an important data point locally.

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

	Labor Force	Employed	Unemployed
Annual	488	544	-56
5-Year	2,239	2,525	-286
10-Year	3,314	7,433	-4,119
Annual %	0.64%	0.73%	-2.28%
5-Year %	2.99%	3.50%	-10.70%
10-Year %	4.49%	11.05%	-63.30%

The Leeds Business Confidence Index still shows that Colorado businesses have a lack of confidence in the economy (figure 4). Expectations for the national economy, as well as capital expenditures have the lowest polling results for the index, indicating those are the biggest concerns for businesses currently.

Mesa County new business entity filings are up by 3.88% comparing YTD September of last year to YTD September of this year. Businesses filings slowed over the summer, erasing the large gains that existed in May.

Figure 1:
Employment Estimates

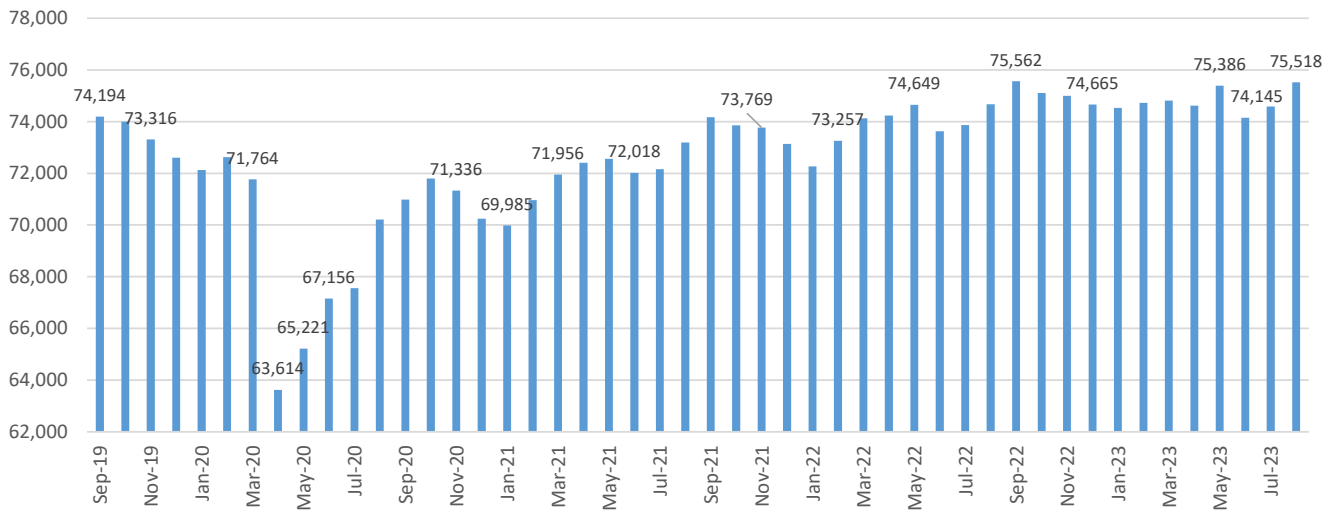


Figure 2:
Yearly Employment Average

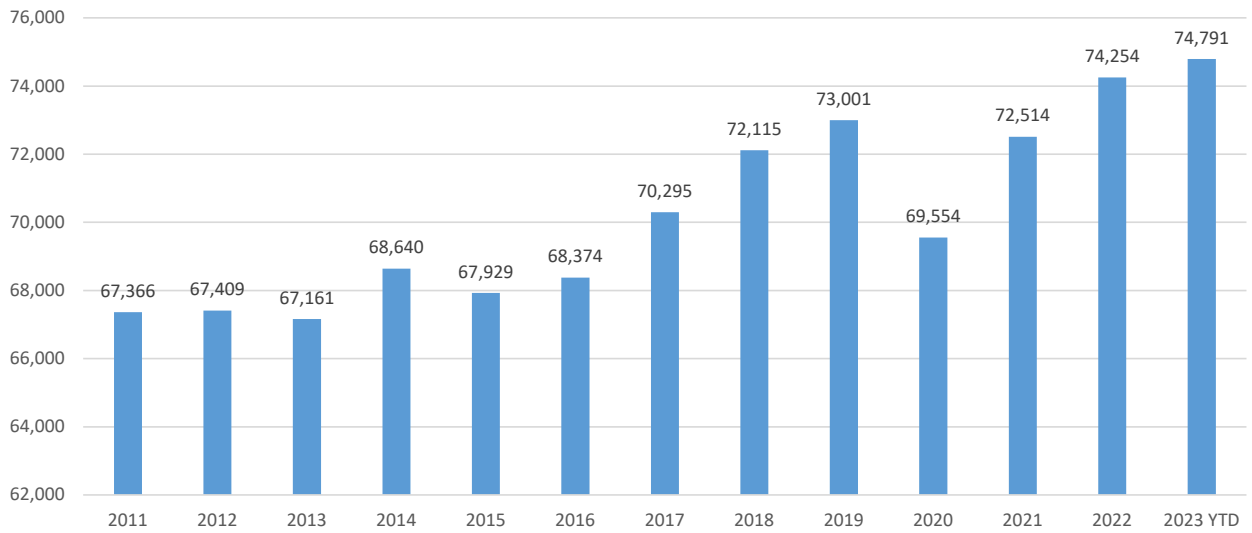


Figure 3:
Change in Yearly Employment

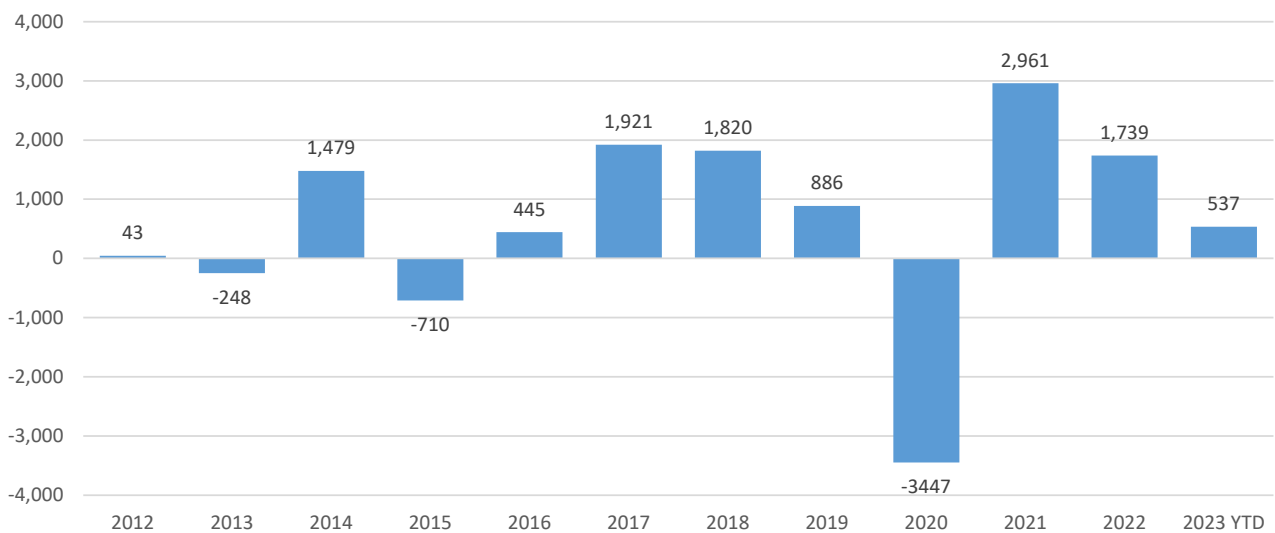


Figure 4:
Leeds Business Confidence Index

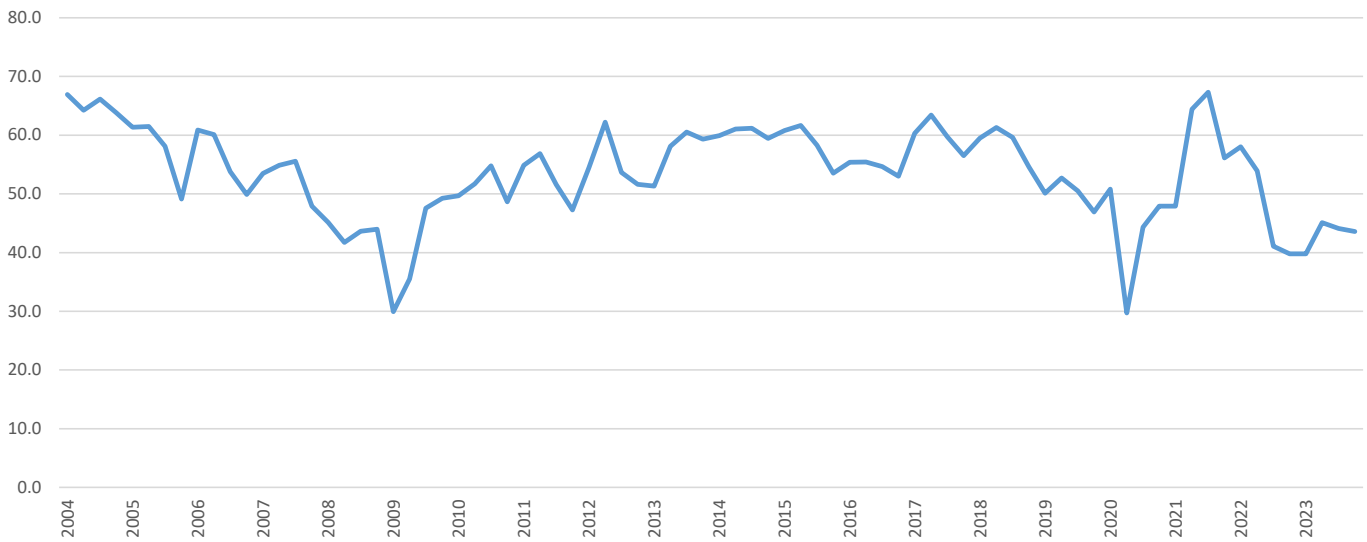


Figure 5:
Jobs by Industry

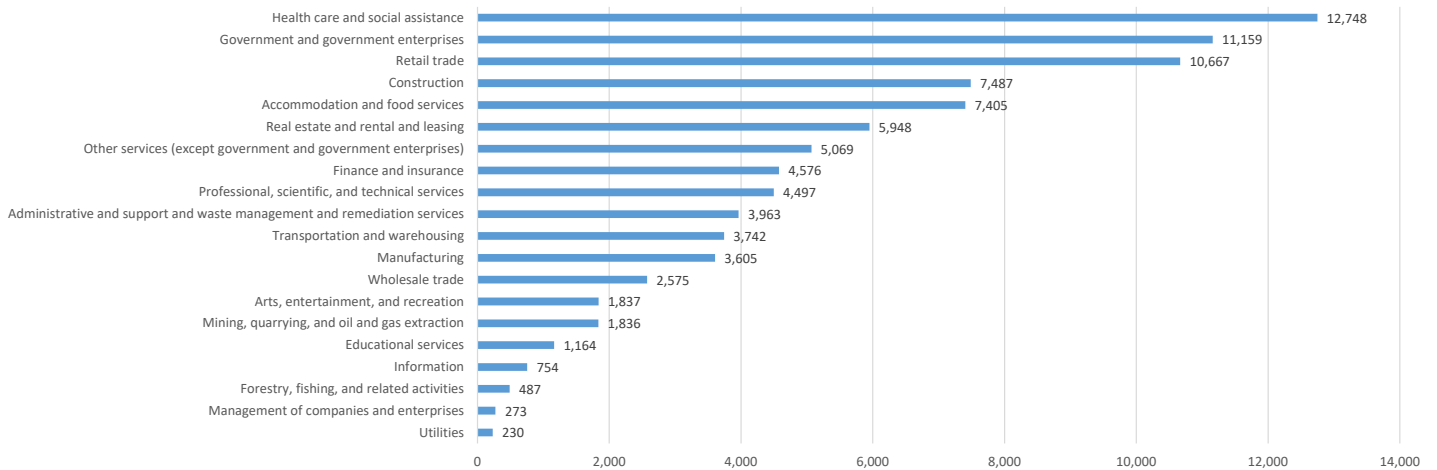


Figure 6:
Total Full and Part Time Jobs (BEA)

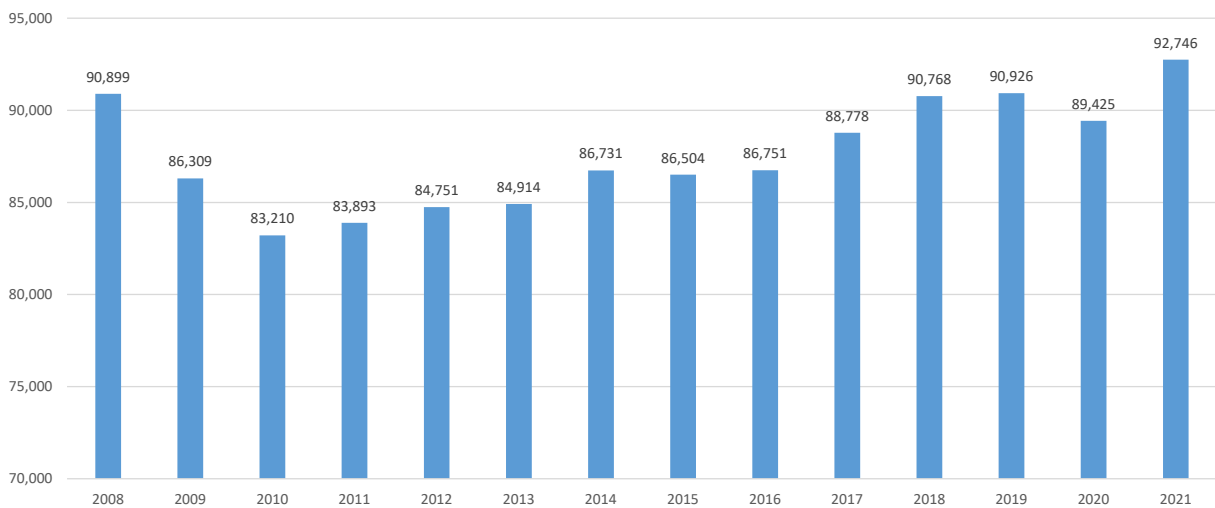


Figure 7:
Mesa County Median Household Income

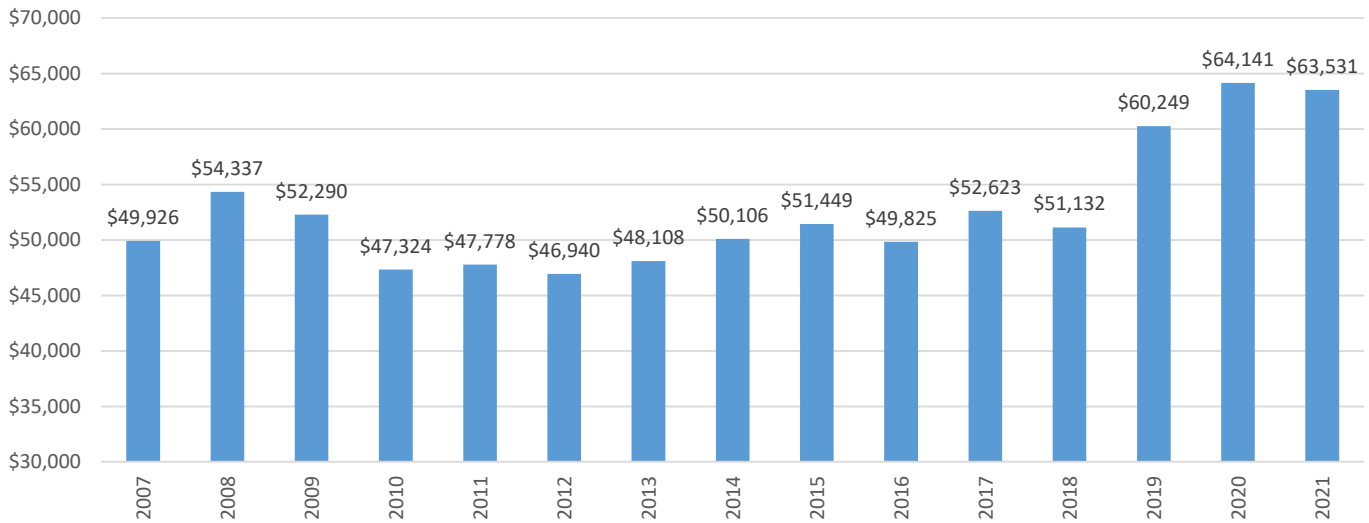


Figure 8:
Percent Below Poverty Line Mesa County

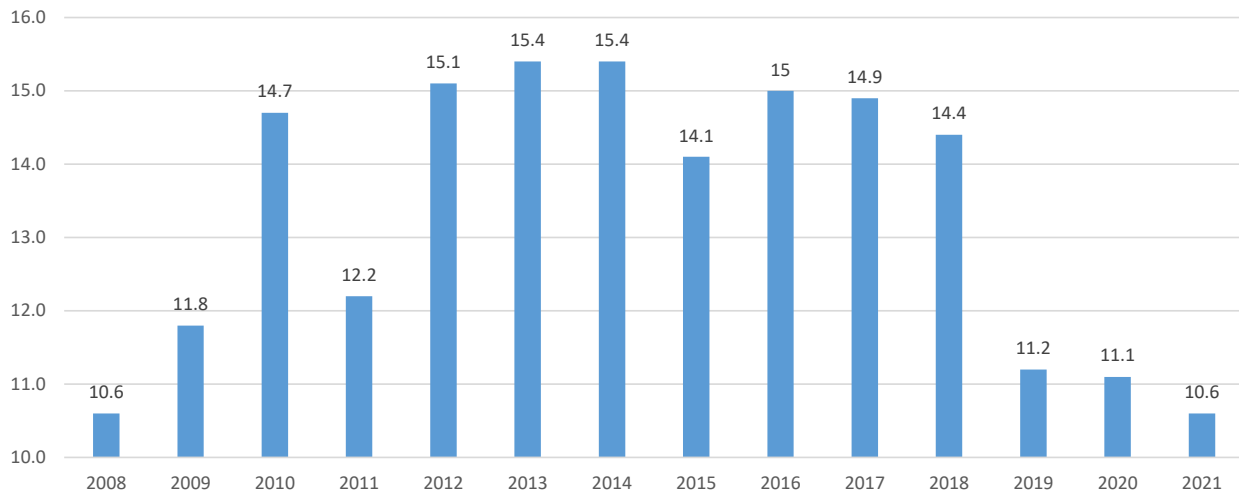
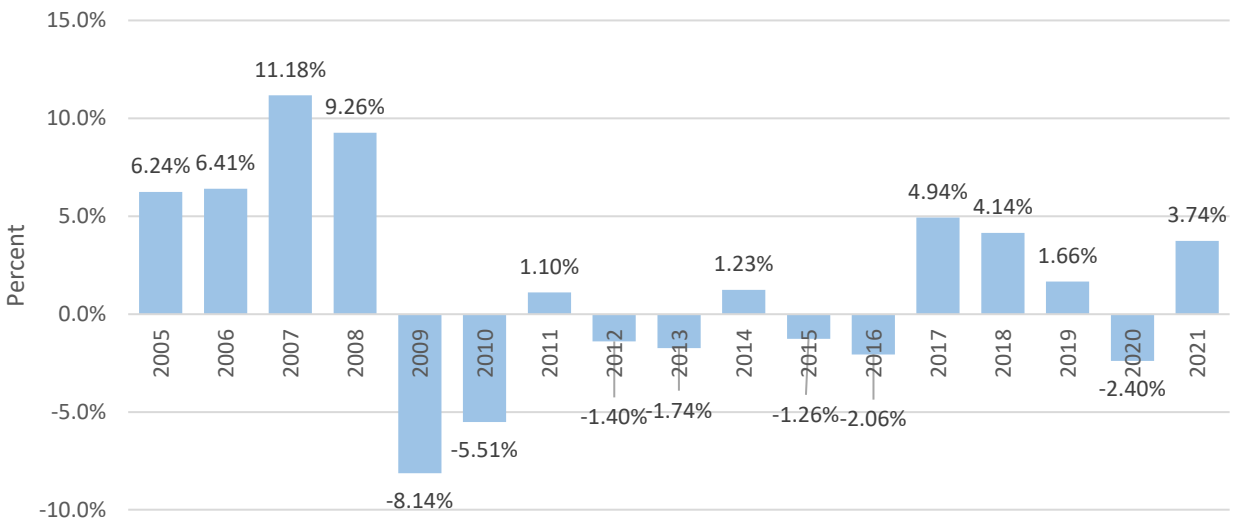


Figure 9:
Mesa County Real GDP % Change (chained 2012 dollars)



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 155,950 to 176,032 in 2030, 202,388 in 2040, to 221,563 in 2050. That is a 42% increase in population over the next 30 years. Population is a function of birth rate, death rate, and migration. Figures 10 through 15 are sourced from the Colorado State Demography Office, and are heat maps of different population components. Red means large increases, while blue means decreases. There is a key to the right of each figure. Figure 10 illustrates total population change, which for the small counties doesn't accurately represent how relative population change will impact the county. Figure 11 illustrates percent population change, which tells a better story as to the relative change in the county populations. Figures 12 and 13 show birth and death rate, with figure 14 showing the natural rate of increase, or births minus deaths. 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 (figure 15) that is expected to fuel Mesa County's growth. Migration from more expensive cities such as Denver, people migration from coal transitioning counties such as Moffat County, and the continued surge of baby boomer retirements are expected to push Mesa County's population higher.

Table 2:
**Population Estimates Table (2021-2050), Colorado State
 Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
2020	155,950	42,800	31,248	61,780	6,520	13,258	24,825
2025	162,629	45,094	32,188	65,632	6,358	12,994	26,751
2030	176,032	48,201	33,518	71,971	6,261	12,841	29,241
2035	190,007	51,133	34,637	79,208	6,081	12,724	31,511
2040	202,388	53,418	35,506	86,470	5,908	12,621	33,472
2045	212,868	54,891	36,160	93,000	5,717	12,509	35,080
2050	221,563	55,571	36,624	97,870	5,507	12,368	36,338

Figure 10:
Total Population Change (2021-2031)

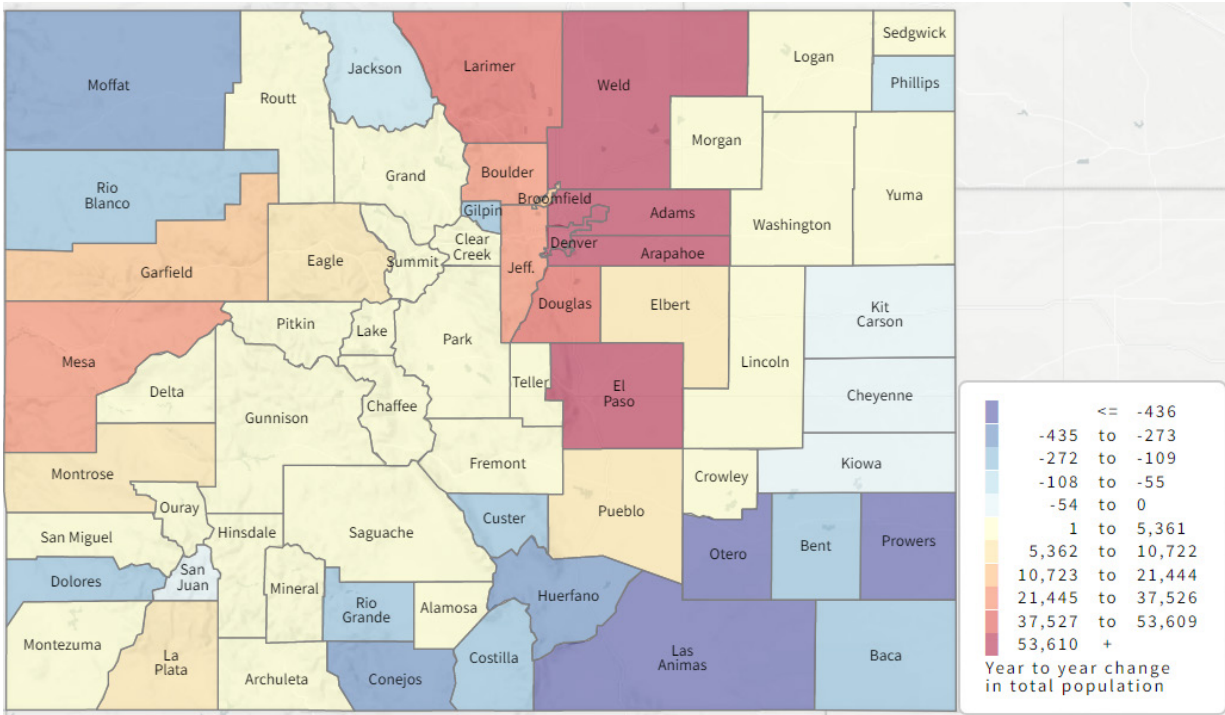


Figure 11:
Percent Population Change (2021-2031)

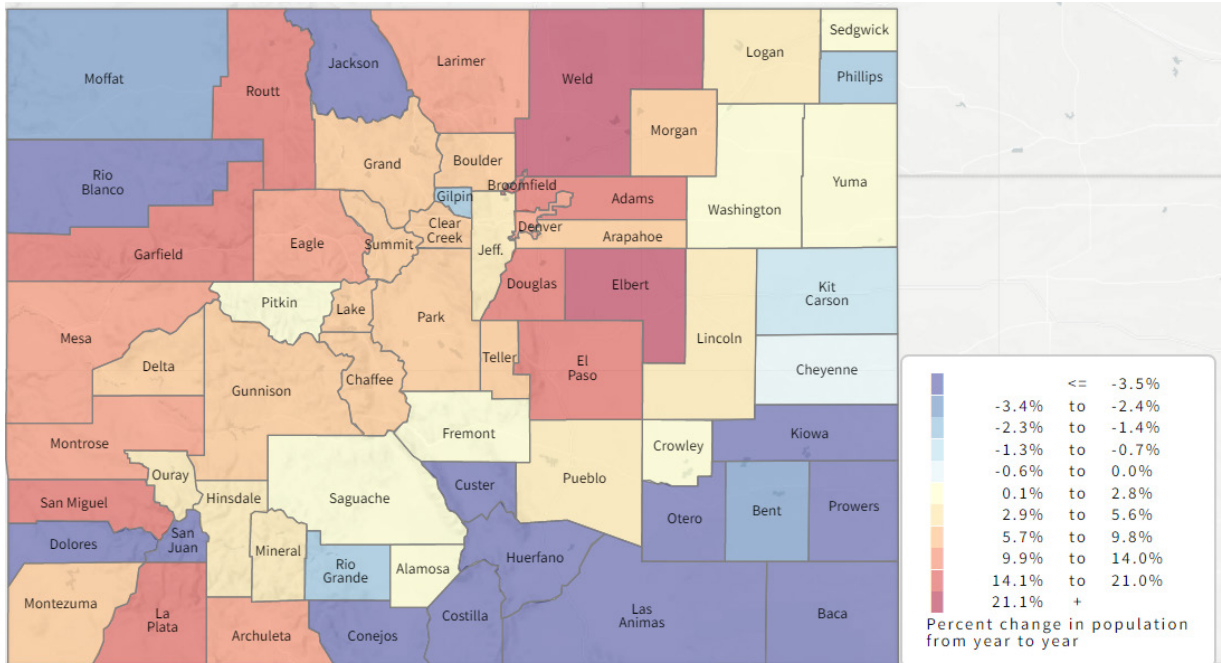


Figure 12:
Birth Rate (2021-2031)

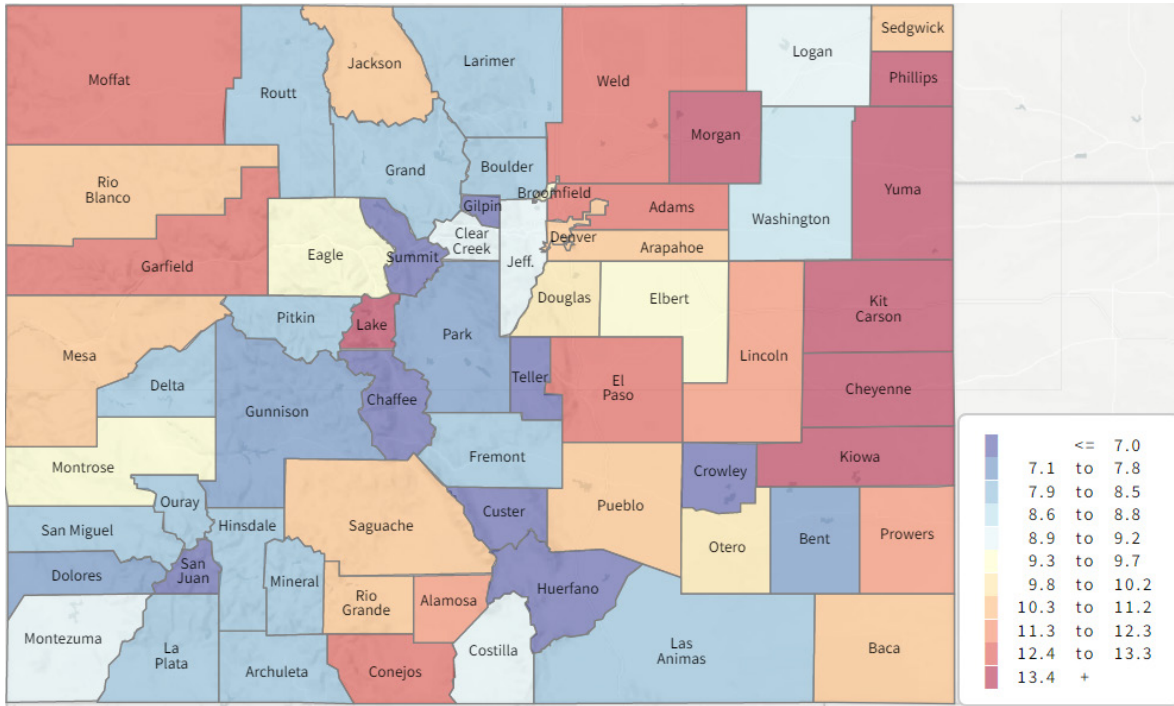


Figure 13:
Death Rate (2021-2031)

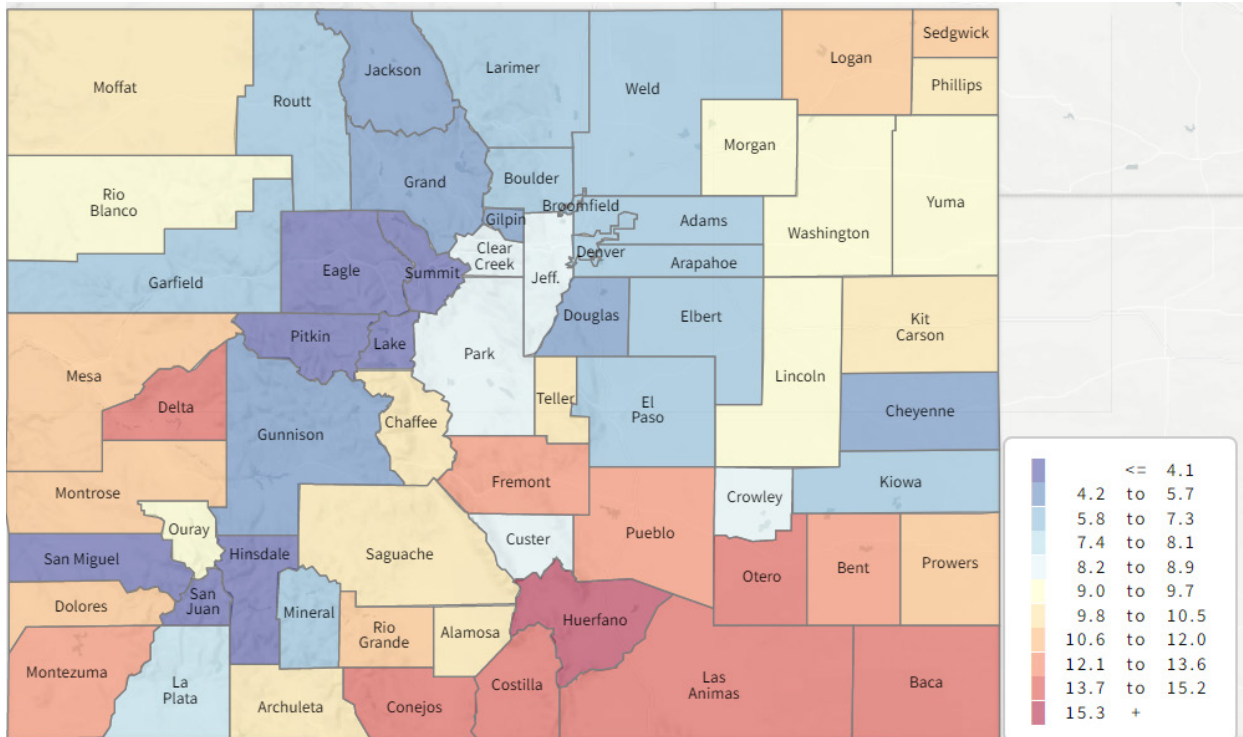


Figure 14:
Rate of Natural Increase (2021-2031)

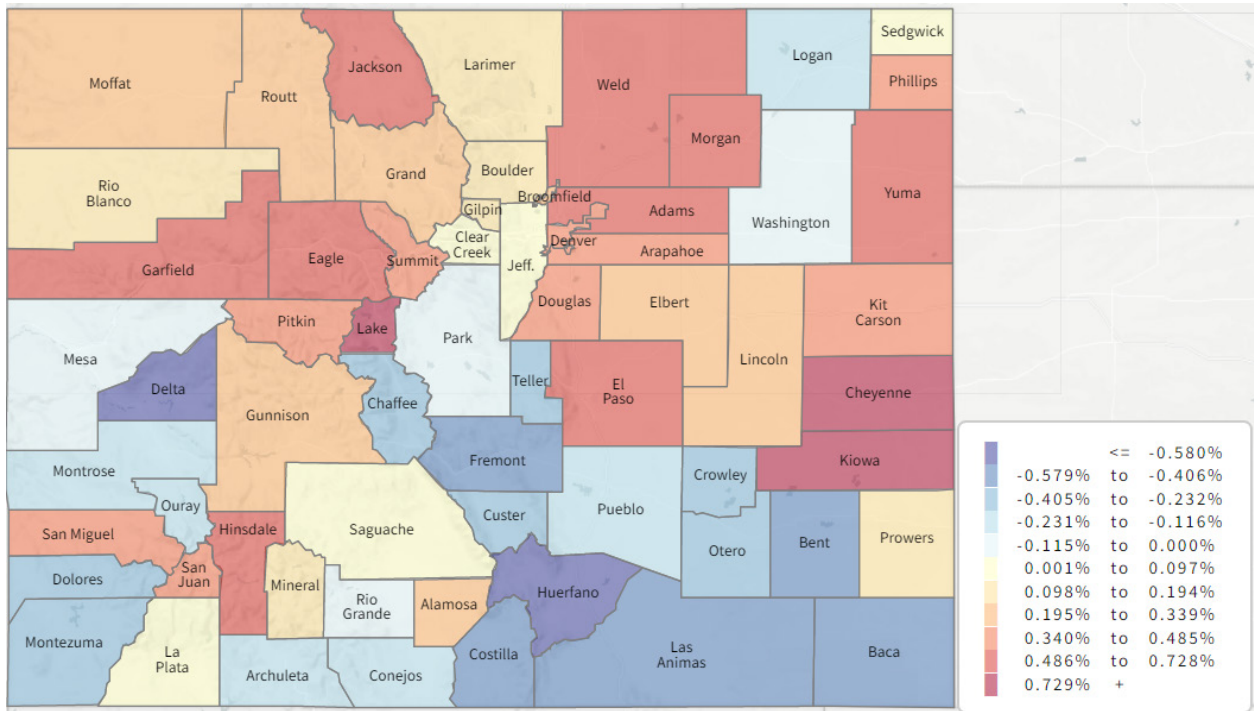
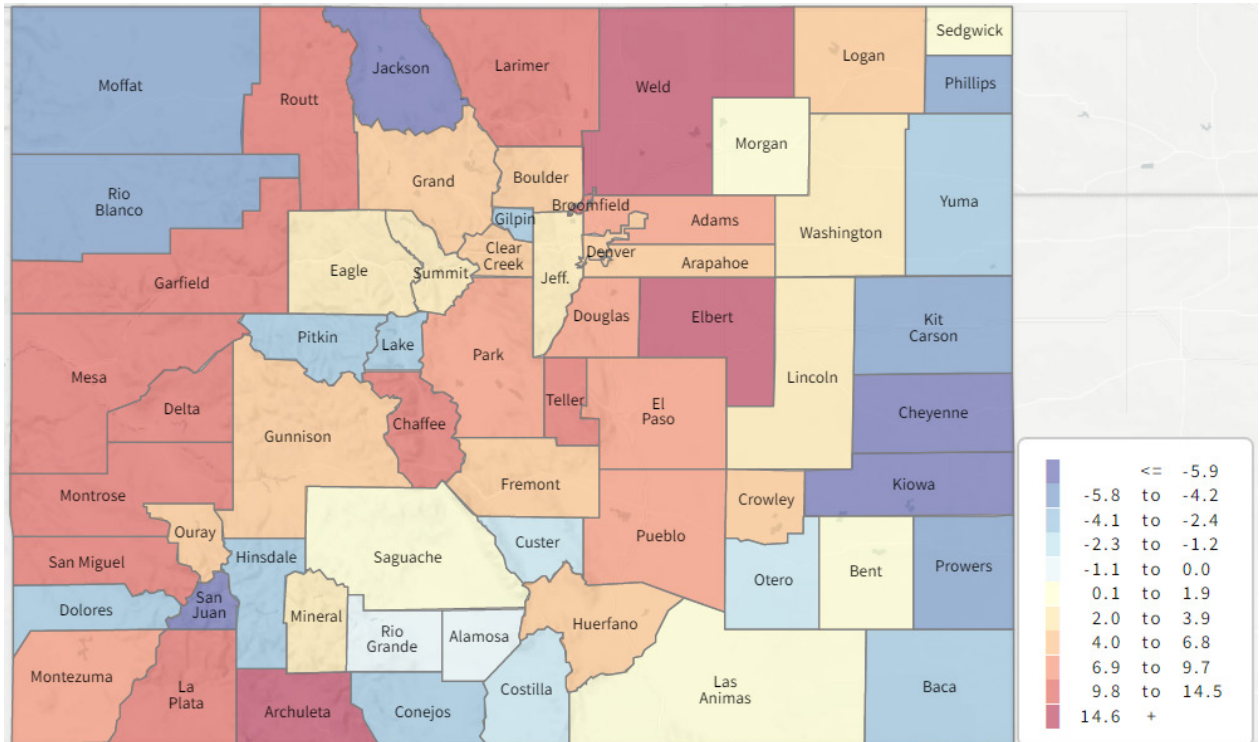


Figure 15:
Migration Rate (2021-2031)



Mesa County Industry Trends

Q1 2023 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q1 2022. The biggest gains on the wage side were retail trade, followed by mining, oil, and gas. The biggest job gains compared to one year ago were in accomodation and food services (607), retail trade (322), and mining, oil and gas (230). There were large losses in healthcare, which has been a trend for several quarters.

Table 3:
Quarterly Census of Employment and Wages (QCEW) Q1 2022 Compared to Q1 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	62,887	\$787,828,020	\$964	1,673	\$78,114,145
Health Care and Social Assistance	12,235	\$173,850,442	\$1,093	-437	\$9,783,302
Retail Trade	8,823	\$92,666,148	\$808	322	\$13,403,462
Construction	4,773	\$72,267,154	\$1,165	-66	\$3,863,016
Public Administration	3,338	\$52,630,190	\$1,213	82	\$4,284,015
Educational Services	5,197	\$48,850,421	\$723	222	\$3,581,950
Finance and Insurance	1,913	\$41,544,464	\$1,671	-27	-\$460,233
Accommodation and Food Services	6,754	\$38,789,238	\$442	607	\$6,315,475
Wholesale Trade	2,379	\$38,345,844	\$1,240	188	\$5,778,606
Transportation and Warehousing	2,727	\$38,317,936	\$1,081	116	\$5,183,062
Professional and Technical Services	2,528	\$37,782,231	\$1,150	188	\$5,612,411
Manufacturing	3,075	\$35,446,311	887	-21	\$2,382,808
Mining	1,313	\$33,911,226	\$1,987	230	\$11,959,849
Administrative and Waste Services	2,414	\$26,509,563	\$845	63	\$2,408,774
Other Services, Ex. Public Admin	1,966	\$17,438,533	\$682	159	\$2,244,215
Real Estate and Rental and Leasing	1,036	\$11,765,454	\$874	40	\$1,532,562
Information	654	\$9,868,416	\$1,161	13	\$1,170,020
Utilities	351	\$7,080,246	\$1,552	4	\$485,014
Arts, Entertainment, and Recreation	899	\$4,600,378	\$394	78	\$513,482
Agriculture, Forestry, Fishing & Hunting	366	\$3,209,283	\$675	-70	-\$968,763
Management of Companies and Enterprises	136	\$2,750,191	\$1,556	-25	-\$1,057,364

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

Table 4:
Farm and Sole Proprietor Employment

BEA Data	2021	2020	2019	2018	% change from 2020
Farm Employment	2,245	2,232	2,228	2,240	0.6%
Sole Proprietors (non-farm)	21,996	21,273	22,770	23,398	3.4%

Figure 16:
Total Wage Change from Q1 2022 to Q1 2023

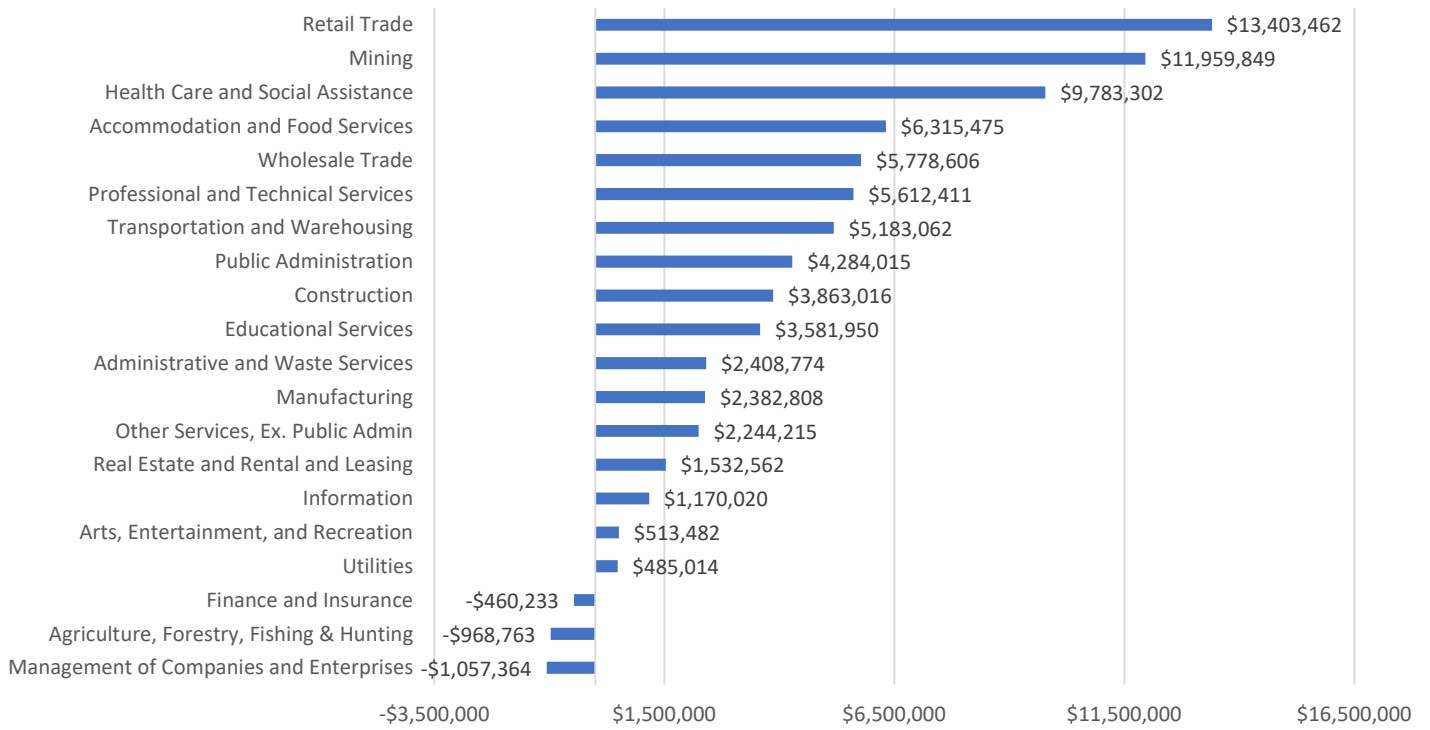
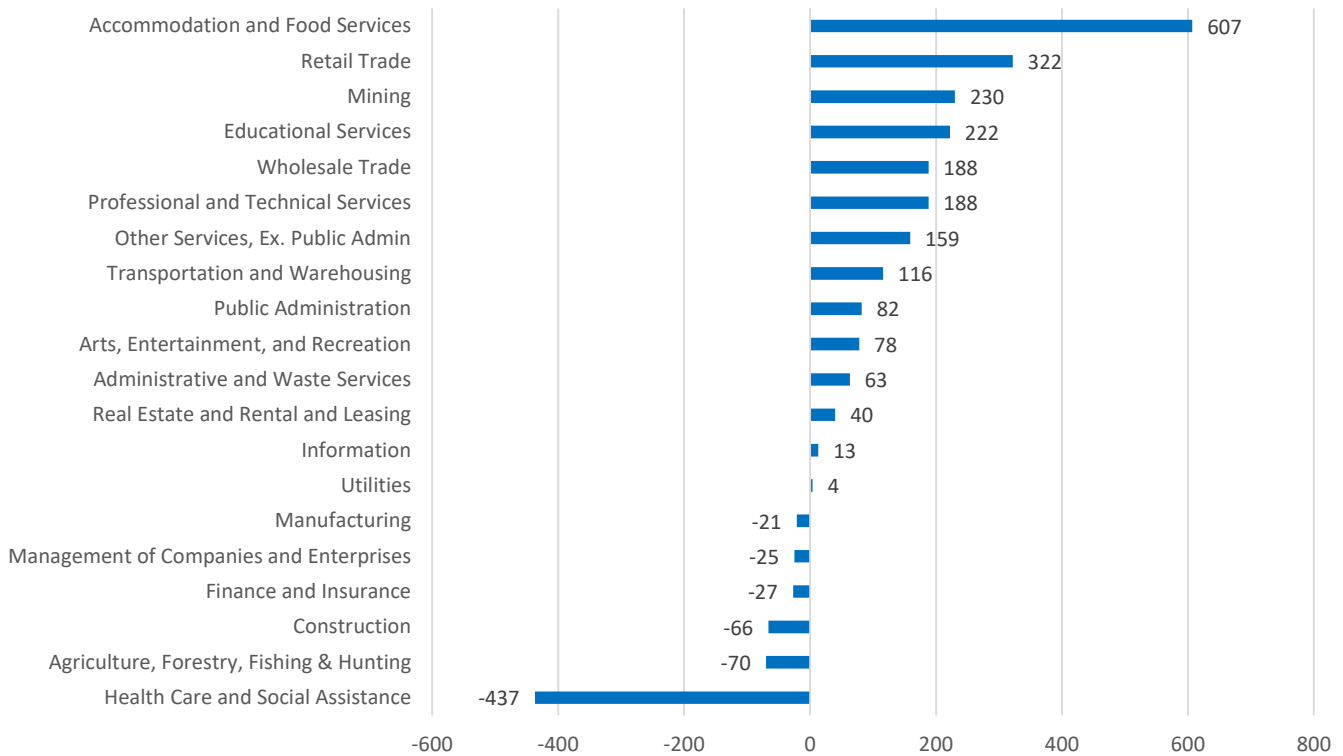


Figure 17:
Total Jobs Change from Q1 2022 to Q1 2023



LOCAL REAL ESTATE

	Q2 2023	Q2 2022	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	412	371	11.15%
New Residential listings (3 month total)	823	1,135	-27.49%
Sold Residential Listings (3 month total)	726	839	-13.47%
Median Sales Price	\$414,700	\$414,633	0.02%
Average Sales Price	\$457,253	\$451,380	1.30%
Days on Market	82.00	56.33	45.56%
Months Supply of Inventory	1.90	1.27	50.00%
Total Building Permits (YTD)	4,989	4,853	2.80%
Single Family Permits (YTD)	304	608	-50.00%
Foreclosures			
Foreclosure Filings (YTD, Sept)	194	189	2.6%
Foreclosure Sales (YTD, Sept)	35	37	-5.4%
Freddie Mac House Price Index			
Grand Junction	303.3	299.4	1.32%
Colorado	296.0	298.2	-0.76%
National	279.1	273.0	2.25%
Mortgage Rates			
	Sept 2023	Sept 2022	
15 Year Mortgage Rate	6.57%	5.35%	1.22%
30 year Mortgage Rate	7.20%	6.11%	1.09%

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 and Mortgage rates: Freddie Mac.

Local Real Estate Indicators

Mesa County real estate data show a housing market that is being impacted by rising interest rates. Interest rates in September averaged 7.2%, pushing 8% in early October. This is due to 10 year treasury bond prices falling, causing yields (interest rates) to increase drastically. This change in the 10 year treasury bond has several explanations, including a response to Federal Reserve policy and its impact on raising short term rates, the Fed's absence in purchasing 10 year treasury bonds, stagnating inflation, and rising U.S. treasury debt.

Home prices in Mesa County stayed the same year over year, showing that rising interest rates have put a temporary cap on increasing prices. Inventory is higher than a year ago, while days on market and months supply of inventory both increased. Days on market is particularly important as a rising days on market will eventually lead to declining prices. The low amount of inventory is likely what is keeping prices from already falling.

Figure 18 illustrates total permits and single family permits. Of particular importance is single family permits, which have fallen distinctively since last year. The data shows that single family permits are down 50% from a year ago. In a market with a housing shortage, this is an important data point that shows the impact that rising interest rates have. Rising rates are supposed to in part quell housing bubbles, and perhaps force the housing market to adjust. It can be argued that by increasing rates, the Fed has eliminated the incentive to build single family homes in the present environment. Multi-family is the emphasis in building, not just in Mesa County but nationally.

Figure 18:
Total and Single Family Permits

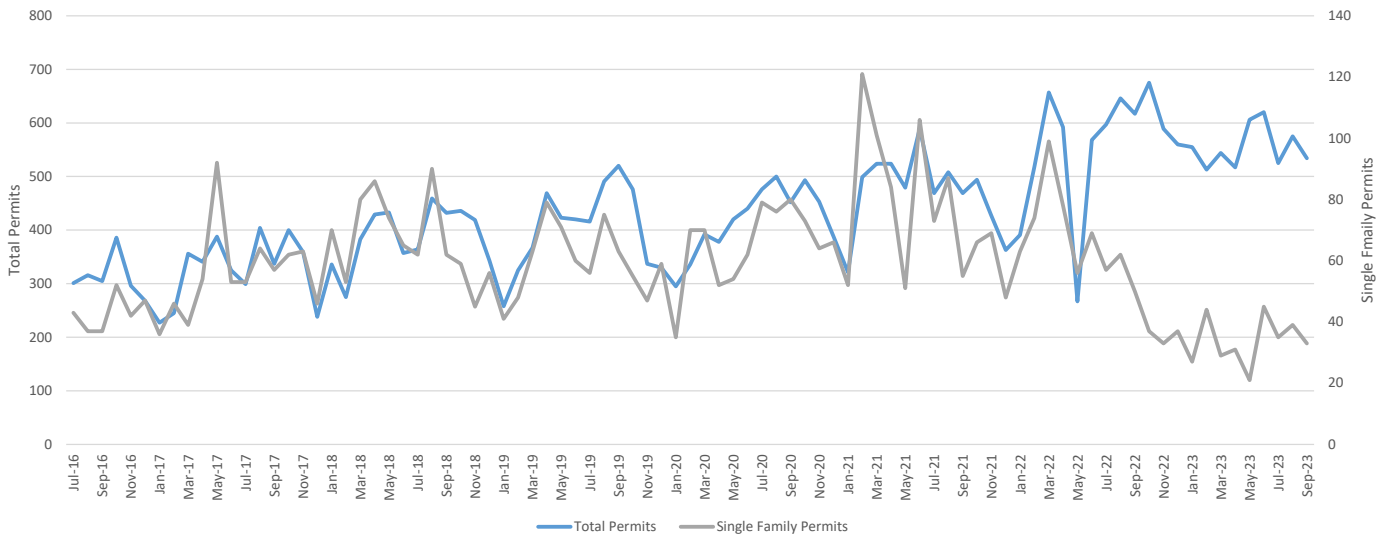


Figure 19:
Months Supply of Inventory

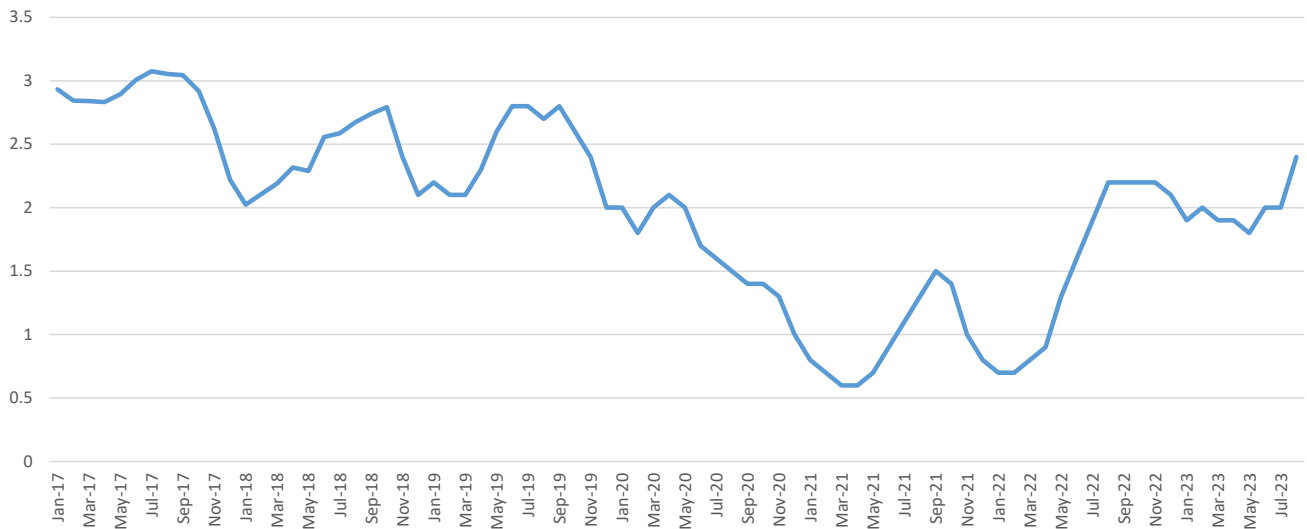
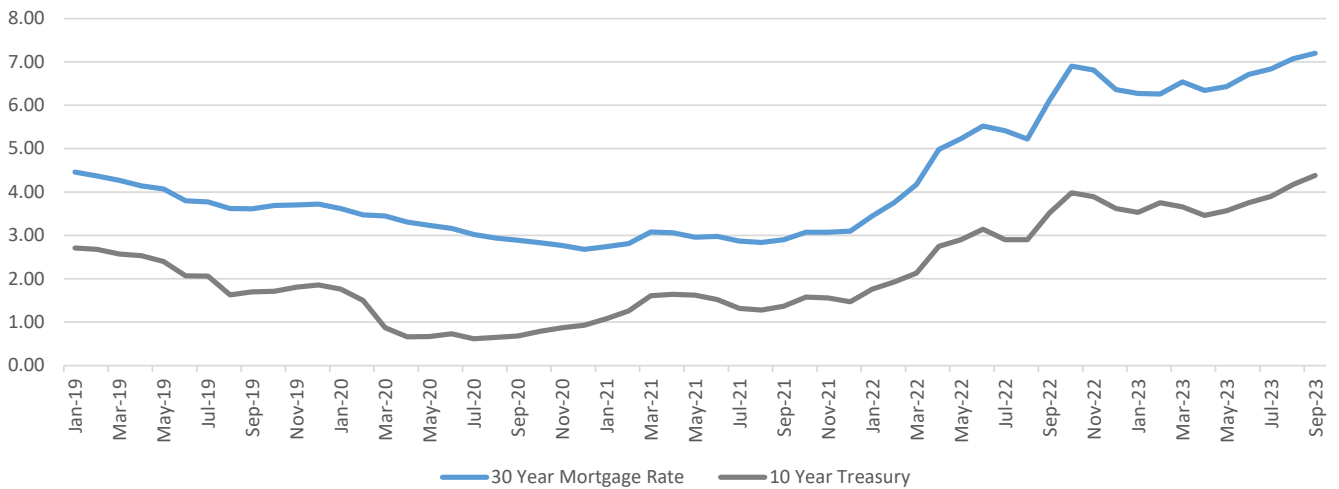


Figure 20:
10 Year Treasury and 30 Year Mortgage Rates



REGIONAL ENERGY

	Q2 2023	Q1 2023	Q2 2022	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$73.54	\$75.93	\$108.83	-3.15%	-32.43%
Henry Hub Natural gas	\$2.16	\$2.65	\$7.48	-18.49%	-71.12%
Retail Gasoline Price	\$3.46	\$3.29	\$4.33	5.04%	-20.20%
Drilling Permits					
	2023 (YTD, August 9th)	2022	2021	2020	
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					
	Oct-23	Jun-23	Nov-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	3	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

Figure 21:
Oil and Natural Gas Prices

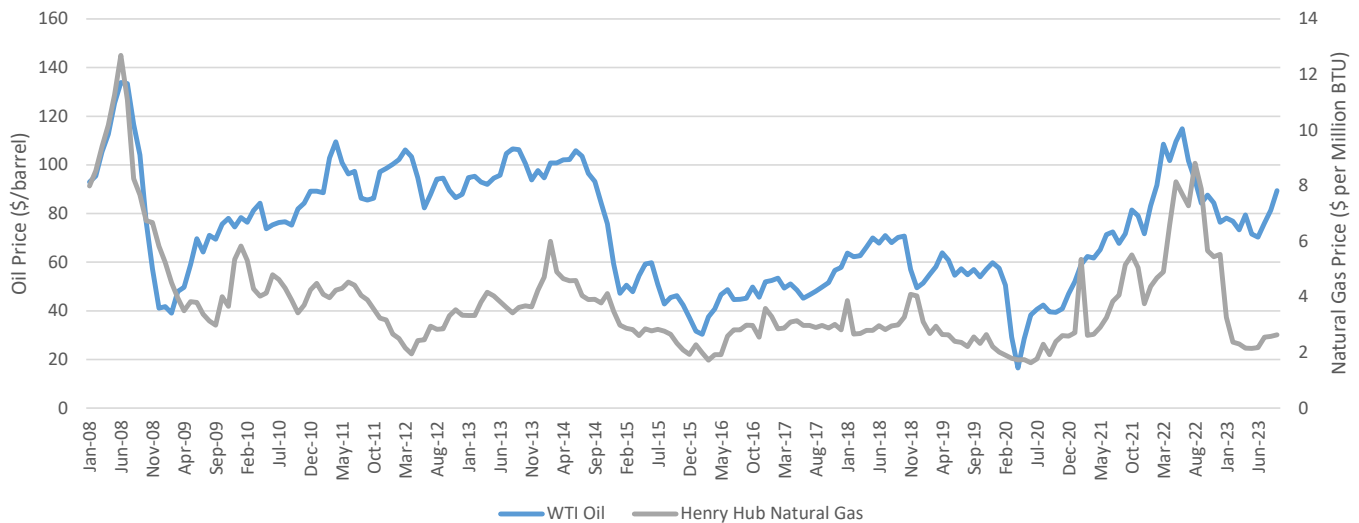


Figure 22:
Oil/Gas Drilling Permits and Oil/Gas Jobs

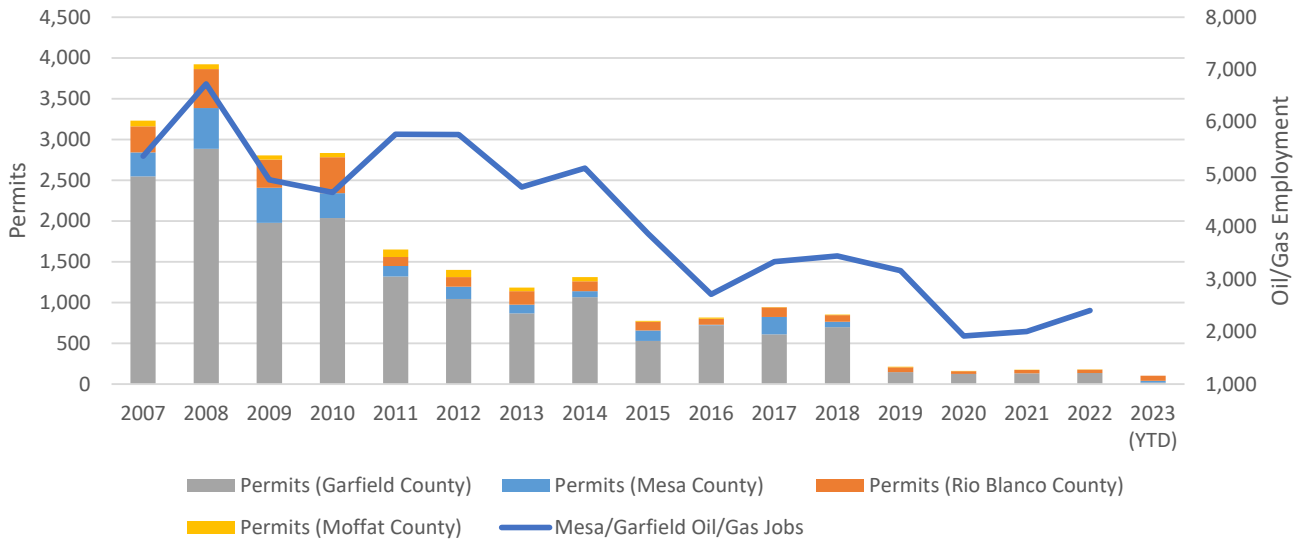
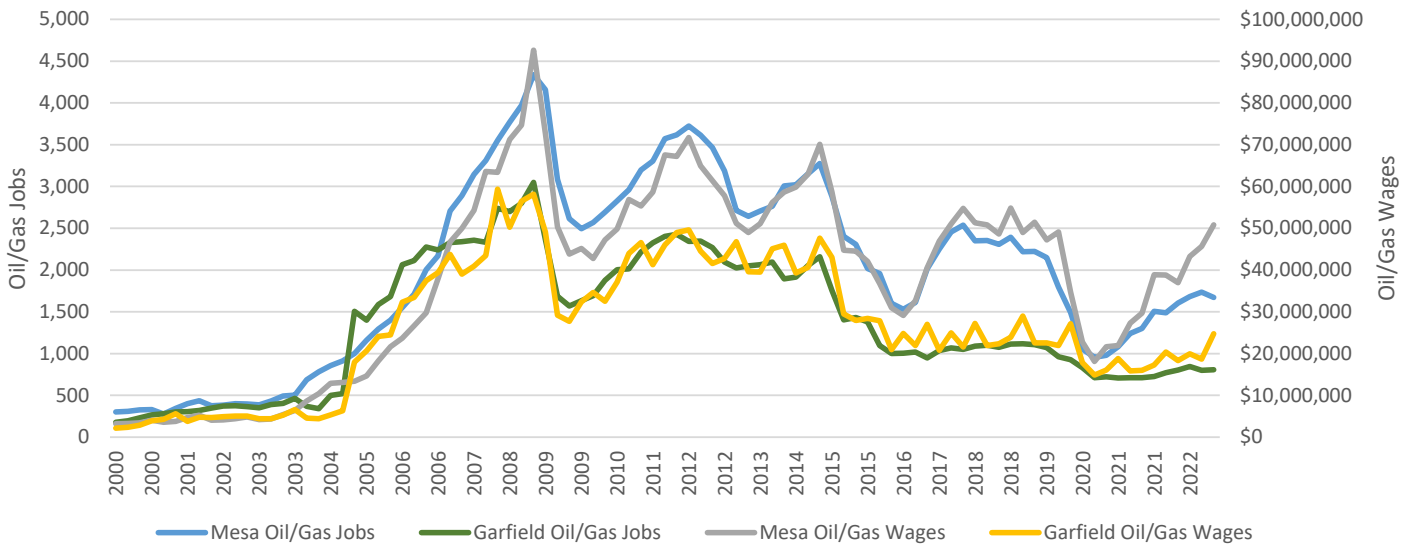


Figure 23:
Mesa and Garfield Oil and Gas Jobs/Wages



Western Slope Energy

WTI oil prices fell from a peak of \$114.84 in June 2022 to a recent low of \$70.25, rising every month since, with September at \$89.43. Natural Gas prices went on the same roller coaster, peaking in the summer of 2022 at \$8.81, falling to \$2.15 in early 2023, and unlike oil, staying low, in September at \$2.64. The Energy Information Agency forecasts that U.S. natural gas exports will reach a record in 2023, as the U.S. is the largest LNG exporter in the world as of early 2023. Oil prices are expected to rise due to further Saudi Arabia crude oil production cuts through the end of 2023. The EIA forecasts Brent crude oil prices at \$96 per barrel by early 2024.

NATIONAL ECONOMIC INDICATORS

	Q2 2023	Q1 2023	Q2 2022	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.10%	2.20%	-0.60%	-0.10%	2.70%
Personal Consumption Expenditures	0.80%	3.80%	2.00%	-3.00%	-1.20%
Gross Private Domestic Investment	5.20%	-9.00%	-10.60%	14.20%	15.80%
National Consumer Confidence	62.4	64.6	57.9	-3.41%	7.77%
Industrial Production Index	102.8	102.6	102.8	0.16%	0.01%
Initial Weekly Unemployment Claims (4 week MA)	240,077	215,708	214,885	11.30%	11.72%
Non Farm Payroll Change (in thousands)	666,667	965,667	1,197,333	-30.96%	-44.32%
Unemployment					
Unemployment Rate-U3-SA	3.60%	3.50%	3.60%	0.10%	0.00%
Unemployment Rate-U6-SA	6.70%	6.70%	6.90%	0.00%	-0.20%
Interest Rates					
Federal Funds Rate	4.98%	4.50%	0.75%	0.48%	4.23%
10 Year U.S. Treasury	3.59%	3.65%	2.93%	-0.06%	0.66%
30 Year U.S. Treasury	3.81%	3.75%	3.04%	0.06%	0.77%
Inflation Measures					
Inflation Rate (CPI)	4.05%	5.77%	8.56%	-1.72%	-4.50%
Core Inflation Rate (All Items Less Food and Energy)	5.24%	5.56%	6.01%	-0.32%	-0.77%
Inflation Rate (Shelter)	7.97%	8.07%	5.40%	-0.09%	2.58%
Producer Price Index (PPI)	-6.62%	2.22%	21.90%	-8.84%	-28.52%
Employment Cost Index	4.54%	4.86%	5.11%	-0.33%	-0.58%
Stock Prices					
S&P 500	4,206	4,000	4,106	5.15%	2.45%
Dow Jones Industrial Average	33,643	33,219	32,688	1.28%	2.92%
Trade Balance and Debt					
Trade Balance (% of GDP)	-806.093	-825.687	-1025.567	-2.37%	-21.40%
Federal Debt (% of GDP)*	117.3%	119.0%	121.5%	-1.7%	-4.1%

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. Regional CPI data from the Bureau of Labor Statistics. Yield Curve from the Federal Reserve Board.

Figure 24:
Real GDP for U.S.

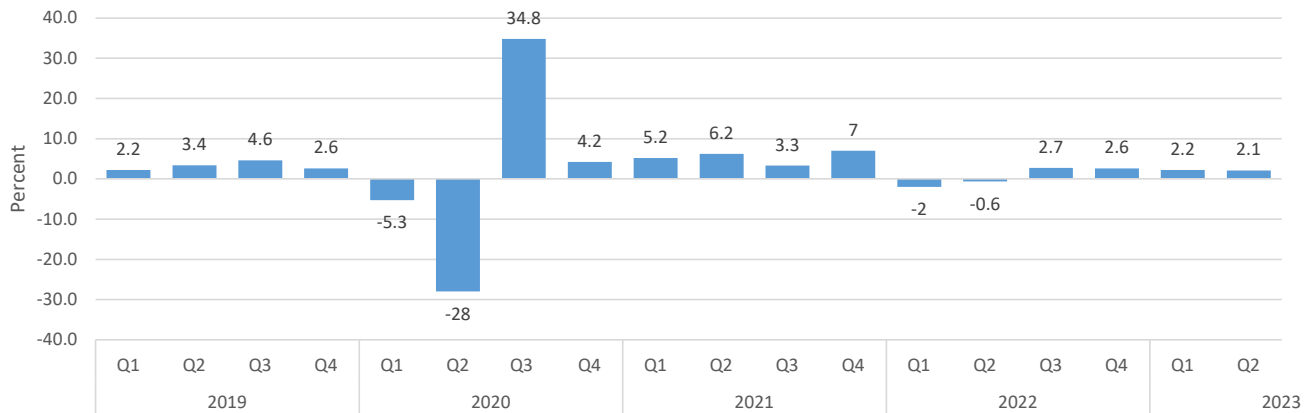
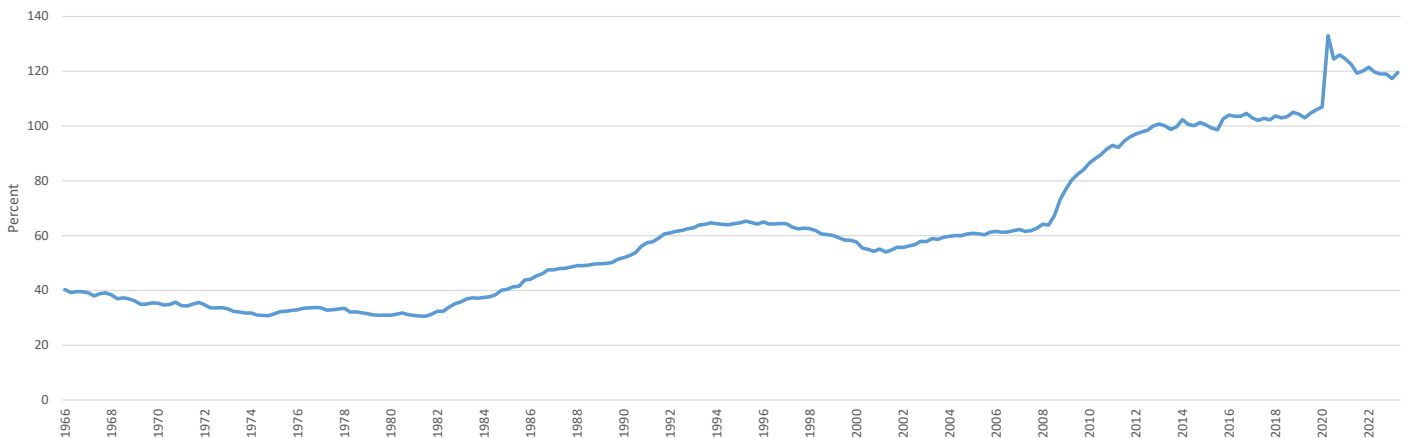


Figure 25:
U.S. Debt/GDP



Economic Growth

U.S. GDP growth for Q2 2023 was 2.1%. The previous quarter's growth was initially 1.3% but it was then revised upwards to 2.2%. The Atlanta Federal Reserve's GDPNow estimates 5.4% growth for quarter 3, which is a huge growth rate.

The unemployment rate remains low at 3.8%. The labor market remains tight, although seems to be slowing. Wages are starting to fall as seen in figure 29, which is one of the Federal Reserve's goals, as rising wages contribute to inflation.

Inflation and Interest Rates

Inflation for October came in at 3.7%, rising from the previous months number that was closer to 3%. Shelter still remains high, at 7.2%, while food is at 3.7%. Energy prices have fallen from the previous year but are expected to contribute to higher inflation in the coming months.

The biggest story the last few months is the rise in long term interest rates, specifically the 10 year treasury bond. The 10 year treasury bond is important because it is what mortgage rates are based on. Figure 30 shows the yield curve, and specifically

illustrates the 10 year treasury minus the 2 year treasury. Normally, a 10 year bond will have a higher yield or interest rate than a 2 year bond, but when the yield curve becomes inverted, this reverses. This has been a signal for recession, and a quite accurate signal. Normally, short term interest rates fall to cause the yield curve to revert back to its normal shape. This time, short term yields are not falling, it's long term yields that are rising, which is pushing the yield curve back to its normal shape.

As discussed in the real estate section, there are several things pushing yields higher: Inflation, U.S. treasury debt rising, lack of Federal Reserve purchasing of bonds, etc. Specifically, U.S. debt levels jumped since 2020 (figure 25), and with higher interest rates the servicing on this debt becomes expensive. High interest rates combined with debt now make U.S. debt servicing a larger part of the Federal budget, which will limit spending options in the future. The Federal Reserve will likely pause interest rate hikes because there is a lagged impact to monetary policy on inflation, and with long term yields rising on their own, the Fed does not have to be as aggressive.

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 Sep. 2023
	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	
All items.....	0.1	0.4	0.1	0.2	0.2	0.6	0.4	3.7
Food.....	0.0	0.0	0.2	0.1	0.2	0.2	0.2	3.7
Food at home.....	-0.3	-0.2	0.1	0.0	0.3	0.2	0.1	2.4
Food away from home ¹	0.6	0.4	0.5	0.4	0.2	0.3	0.4	6.0
Energy.....	-3.5	0.6	-3.6	0.6	0.1	5.6	1.5	-0.5
Energy commodities.....	-4.6	2.7	-5.6	0.8	0.3	10.5	2.3	2.2
Gasoline (all types).....	-4.6	3.0	-5.6	1.0	0.2	10.6	2.1	3.0
Fuel oil ¹	-4.0	-4.5	-7.7	-0.4	3.0	9.1	8.5	-5.1
Energy services.....	-2.3	-1.7	-1.4	0.4	-0.1	0.2	0.6	-3.3
Electricity.....	-0.7	-0.7	-1.0	0.9	-0.7	0.2	1.3	2.6
Utility (piped) gas service.....	-7.1	-4.9	-2.6	-1.7	2.0	0.1	-1.9	-19.9
All items less food and energy.....	0.4	0.4	0.4	0.2	0.2	0.3	0.3	4.1
Commodities less food and energy commodities.....	0.2	0.6	0.6	-0.1	-0.3	-0.1	-0.4	0.0
New vehicles.....	0.4	-0.2	-0.1	0.0	-0.1	0.3	0.3	2.5
Used cars and trucks.....	-0.9	4.4	4.4	-0.5	-1.3	-1.2	-2.5	-8.0
Apparel.....	0.3	0.3	0.3	0.3	0.0	0.2	-0.8	2.3
Medical care commodities ¹	0.6	0.5	0.6	0.2	0.5	0.6	-0.3	4.2
Services less energy services.....	0.4	0.4	0.4	0.3	0.4	0.4	0.6	5.7
Shelter.....	0.6	0.4	0.6	0.4	0.4	0.3	0.6	7.2
Transportation services.....	1.4	-0.2	0.8	0.1	0.3	2.0	0.7	9.1
Medical care services.....	-0.5	-0.1	-0.1	0.0	-0.4	0.1	0.3	-2.6

¹ Not seasonally adjusted

Figure 27:
Inflation Rate and 10 Year Treasury

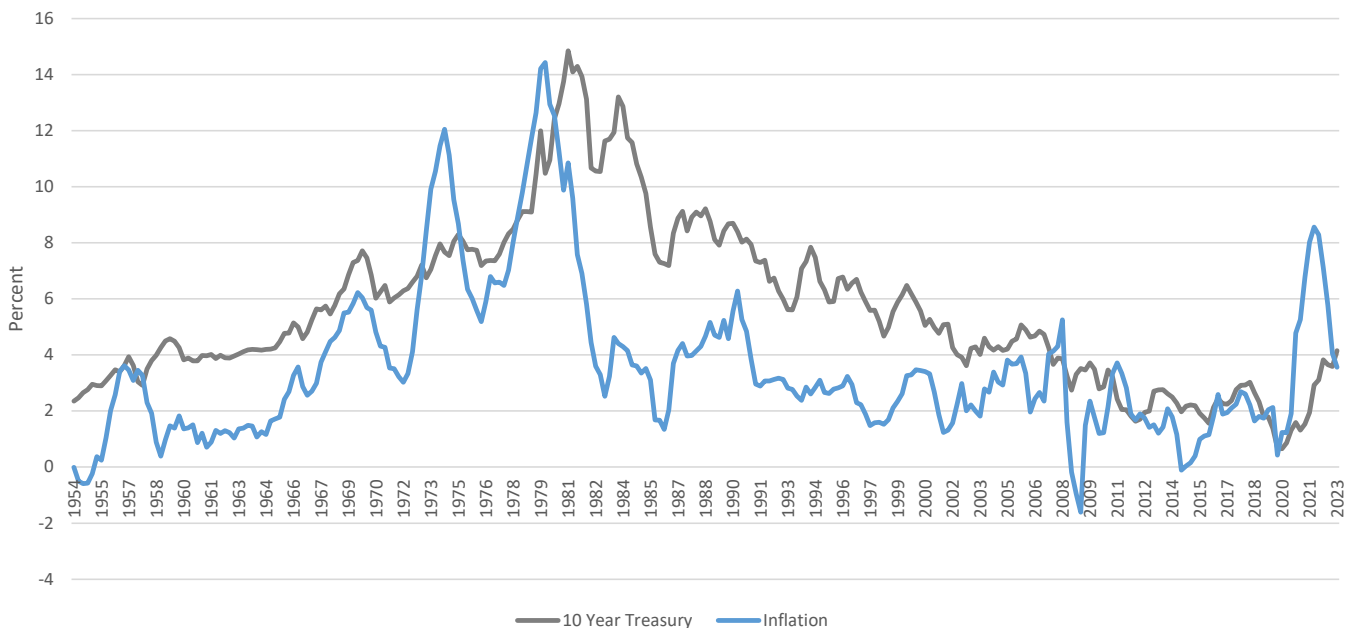


Figure 28:
Unemployment Rate



Figure 29:
Employment Cost Index

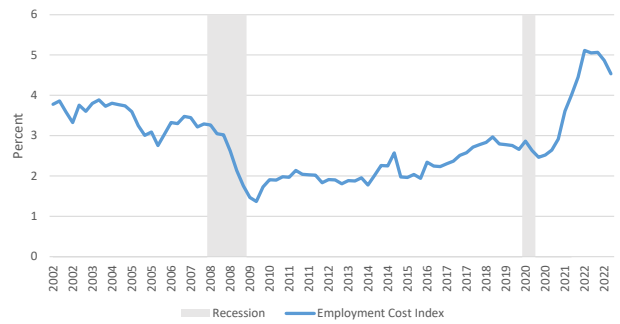


Figure 30:
Yield Curve: 10 Year Treasury minus 2 year Treasury



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