

# MESA COUNTY ECONOMIC UPDATE

Fourth Quarter 2019



Provided by the Business Department  
of Colorado Mesa University

## Economic Summary

- The seasonally adjusted unemployment rate for Q3 of 2019 was 3.6%, with the September rate hitting 2.5%. In September the number of unemployed was 1,993, which is the lowest level since May 2001.
- Newly released personal income data for 2018 shows that Mesa County had a very strong year. Personal income was up 7.65%, while personal income per capita increased by 6.38%, higher than the Colorado increase of 5.64%.
- Business permit applications increased by 5.65% for Mesa County, while construction and healthcare continue to lead the way in new employment.
- 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 Mesa 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)
<b>Local Labor Market</b>					
Unemployment Rate Mesa County -SA	3.60%	3.90%	4.20%	-0.30%	-0.60%
Unemployment Rate Mesa County -NSA	3.10%	3.30%	3.90%	-0.20%	-0.80%
Unemployment Rate Colorado -SA	2.80%	3.20%	3.40%	-0.40%	-0.60%
Unemployment Rate U.S. -SA	3.60%	3.60%	3.80%	0.00%	-0.20%
Labor Force	77,824	77,660	76,382	163	1,442
Employed	75,433	75,118	73,359	315	2,074
Unemployed	2,390	2,542	3,023	-152	-632
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	46.9	50.5	54.6	-7.13%	-14.10%
<b>Sales/Use Taxes</b>					
	<b>Q3 2019</b>		<b>Q3 2018</b>		
City Sales/Use Taxes (YTD)	\$44,034,218		\$42,528,436		3.54%
Mesa County Sales/Use Tax (YTD)	\$28,510,165		\$27,100,758		5.20%
City Lodging Tax Revenue (YTD)	\$2,423,690		\$1,171,524		106.88%
<b>Business Filings</b>					
	<b>Q3 2019</b>		<b>Q3 2018</b>		
Mesa County New Business Entity Filings (YTD)	1,496		1,416		5.65%

Grand Junction Regional Airport	Q3 2019	Q2 2019	Q3 2018	% change from last quarter	% change from last year
Scheduled Enplanements	69,239	57,863	60,449	19.66%	14.54%
Yearly Local Indicators	2017	2016	2015	% change since 2016	% change from 2015
Median Household Income	\$52,623	\$49,825	\$51,449	5.62%	2.28%
Percent of Population Below Poverty Line	16.00%	16.30%	15.60%	-0.30%	0.40%
Mesa County Gross Regional Product (in millions)	\$4,842	\$4,649	\$4,758	4.15%	1.77%
	2018	2017	2016	% change since 2017	% change from 2016
Population	151,616	149,794	148,116	1.22%	2.36%
Personal Income	\$6,884,366	\$6,395,255	\$5,967,780	7.65%	15.36%
Personal Income Per Capita	\$44,935	\$42,239	\$39,828	6.38%	12.82%

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 third quarter seasonally adjusted quarterly unemployment rate for Mesa County was 3.6%, while the non-seasonally unadjusted unemployment rate was 3.1%. The month of September posted a 2.5% unemployment rate, which is the lowest unemployment rate in 30 years (the data set goes back to 1990). In September the number of unemployed was at 1,993, which is the lowest level since May 2001.

Since the same time last year, Mesa County has added 2,074 jobs, and assuming that this trends persists into the 4th quarter it could make this the third straight year of approximately 2,000 job gains in the year. Total employment is still lower than the peak in October 2008 (80,549) but is now higher than 10 years ago (Q3 2009) by 766.

## Other Local Data

Newly released personal income data for 2018 confirms what many of the more current economic indicators were showing us: that Mesa County had a very strong year. 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. Personal income was up 7.65%, while personal income per capita increased by 6.38%, higher than the Colorado increase of 5.64%. Personal income per capita, along with median household income are both measures of household standard of living, and per capita personal income is trending up faster in Mesa County than for the state. Median household income is also expected to increase and should be released in next quarter. The appendix at the end of this newsletter goes into the details regarding the change in personal income.

Table 1:  
10, 5, and 1 Year Employment Comparison  
(Q3 Comparisons)

	Labor Force	Employed	Unemployed
<b>Annual</b>	1,442	2,074	-632
<b>5-Year</b>	4,658	6,246	-1,588
<b>10-Year</b>	-4,364	766	-5,130
<b>Annual %</b>	1.89%	2.83%	-20.92%
<b>5-Year %</b>	6.37%	9.03%	-39.92%
<b>10-Year %</b>	-5.31%	1.03%	-68.22%

Figure 1:  
5 Year Employment

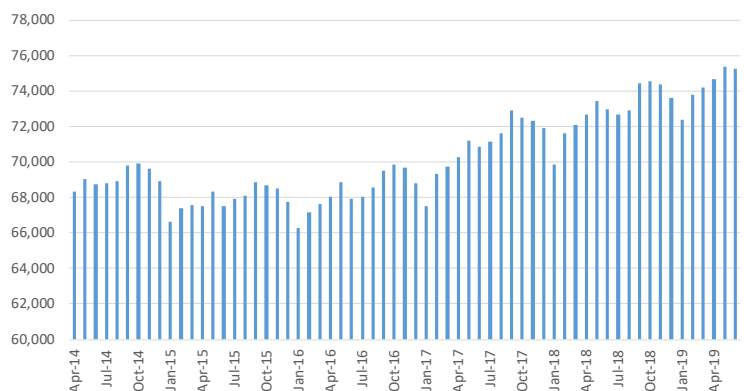


Figure 2:  
**Mesa County Personal Income Per Capita**

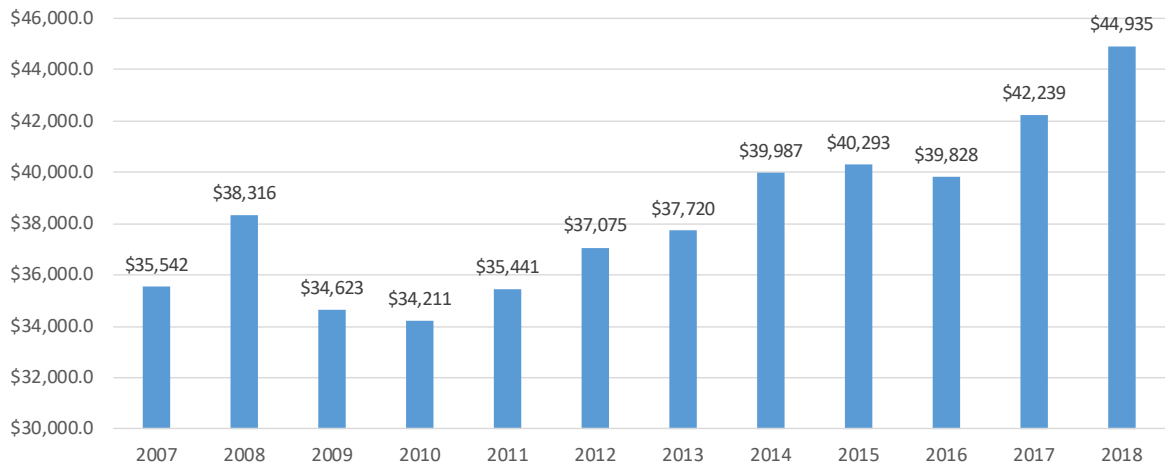
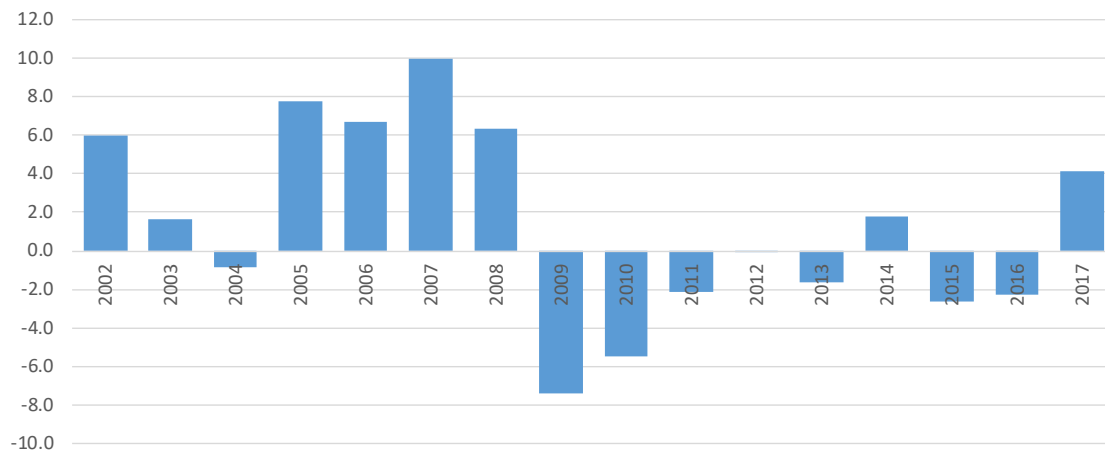


Figure 3:  
**Per Capita Income Comparison**



Figure 4:  
**Mesa County GDP Growth Rate**



## Mesa County Employment Trends

Second quarter QCEW data shows a large total wage increase of \$45 million dollars and 1,124 jobs. QCEW is industry level data that illustrates wages and employment by industry, but does not capture 100% of employment (self employment, sole proprietors are not in this dataset). Healthcare leads the way this quarter with \$11.3 million dollars in new wages and 358 additional jobs. Construction comes in second with \$8 million in new wages and 411 additional jobs. Healthcare and construction have been the wage and job leaders for several quarters. One of the big pieces of news in Mesa County in Q3 was layoffs in the oil/gas industry. Note that this data is Q2 data (QCEW data lags by 6 months) and hence does not show these layoffs. In addition to this, if these workers were given severance packages or given the option of commuting (Weld County, Permian Basin) while their family stayed in Mesa County, these losses may not show up in the QCEW data immediately. Based on previous research we know that oil/gas jobs have high wages and multiplier effects, so if these workers do not find other work at similar pay rates there will be some sort of negative impact. However there is not much evidence thus far that the downturn in the oil/gas industry, and specifically these recent layoffs, have impacted broader economic conditions. The next few quarters of data will give us a more accurate picture.

Table 2:

### Quarterly Census of Employment and Wages (QCEW) Q2 2019 Compared to Q2 2018

Sector	Average Employment Q2 2019	Total Quarterly Wages (Q2 2019)	Average Weekly Wage (Q2 2019)	Total Employment Change (Q1 2018 to Q2 2019)	Total Wage Change (Q2 2018 to Q2 2019)
Total, All Industries	64,043	\$716,664,091	\$861	1,124	\$45,185,079
Health Care and Social Assistance	12,100	\$151,919,599	\$966	358	\$11,388,388
Construction	5,167	\$68,374,148	\$1,018	411	\$8,056,743
Retail Trade	8,225	\$66,197,534	\$619	20	\$4,239,773
Oil/gas/mining	2,223	\$51,441,523	\$1,780	-130	\$652,469
Educational Services	4,927	\$50,426,689	\$787	135	\$3,058,937
Public Administration	3,452	\$42,302,517	\$943	136	\$2,241,882
Accommodation and Food Services	6,975	\$36,561,909	\$403	25	\$2,501,425
Manufacturing	3,106	\$36,339,842	\$900	-8	\$3,528,266
Wholesale Trade	2,435	\$34,508,308	\$1,090	15	\$2,048,900
Transportation and Warehousing	2,534	\$33,717,476	\$1,024	36	\$1,806,001
Finance and Insurance	1,936	\$33,250,902	\$1,321	-44	-\$95,547
Professional and Technical Services	2,307	\$31,770,801	\$1,059	101	\$2,160,273
Administrative and Waste Services	2,883	\$25,535,238	\$681	-154	-\$729,035
Other Services, Ex. Public Admin	1,883	\$15,644,171	\$639	81	\$1,311,897
Real Estate and Rental and Leasing	1,048	\$10,513,119	\$772	44	\$823,350
Information	687	\$7,823,917	\$876	-34	-\$130,461
Utilities	342	\$6,471,935	\$1,456	2	\$267,357
Agriculture, Forestry, Fishing & Hunting	571	\$5,499,263	\$741	116	\$2,133,877
Arts, Entertainment, and Recreation	1,082	\$4,935,704	\$351	56	\$404,408
Management of Companies and Enterprises	141	\$3,226,085	\$1,760	-26	-\$465,198

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	2,751	2,824	2,671	-2.6%	3.0%
Sole Proprietors (non-farm)	24,582	23,978	23,501	2.5%	4.6%

## LOCAL REAL ESTATE

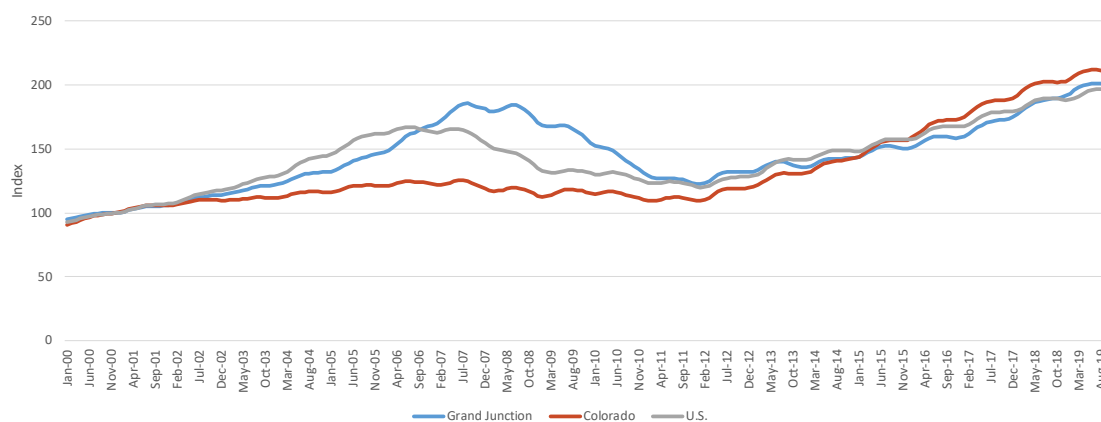
	Q3 2019	Q3 2018	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	784	796	-1.55%
New Residential listings (3 month total)	1,210	1,149	5.31%
Sold Residential Listings (3 month total)	945	960	-1.56%
Median Sales Price	\$272,699	\$248,480	9.75%
Average Sales Price	\$309,561	\$273,345	13.25%
Days on Market	80.67	77.02	4.74%
Months Supply of Inventory	2.77	2.67	3.75%
Total Building Permits	1,427	1,255	13.71%
Single Family Permits	194	214	-9.35%
<b>Foreclosures</b>			
Foreclosure Filings	49	64	-23.4%
Foreclosure Sales	28	29	-3.4%
<b>Freddie Mac House Price Index</b>			
Grand Junction	200.9	188.9	6.31%
Colorado	211.2	202.6	4.23%
National	196.5	189.8	3.55%
<b>Mortgage Rates</b>			
15 Year Mortgage Rate	3.13%	4.03%	-0.90%
30 year Mortgage Rate	3.66%	4.57%	-0.91%

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

Local real estate continues to perform well, with median home sale values increasing by 9.75% and average home sale values increasing by 13.25%. The Freddie Mac House Price Index shows that Grand Junction had higher house price appreciation than both Colorado and the Nation. Although home values are still more expensive on average in Colorado, the rate of appreciation is higher for Mesa County. This has been the trend for several quarters. Total building permits are up by 13.71%, while single family home permits are down 9.35%. The fall in single family home permits is interesting considering the demand for single family homes is so high. Mortgage rates continue to fall, down almost 1% since last year, keeping demand for housing strong.

Figure 5:  
Freddie Mac House Price Index



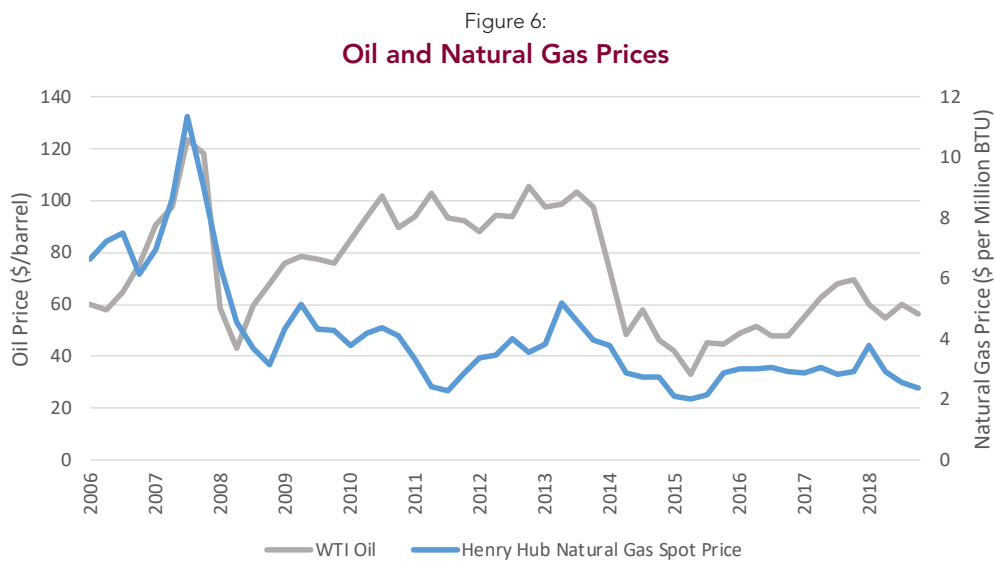
## REGIONAL ENERGY

	Q3 2019	Q2 2019	Q3 2018	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
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

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 as of September 1st, 2019. Note that drilling permits are from Q1 of 2019.



## 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.

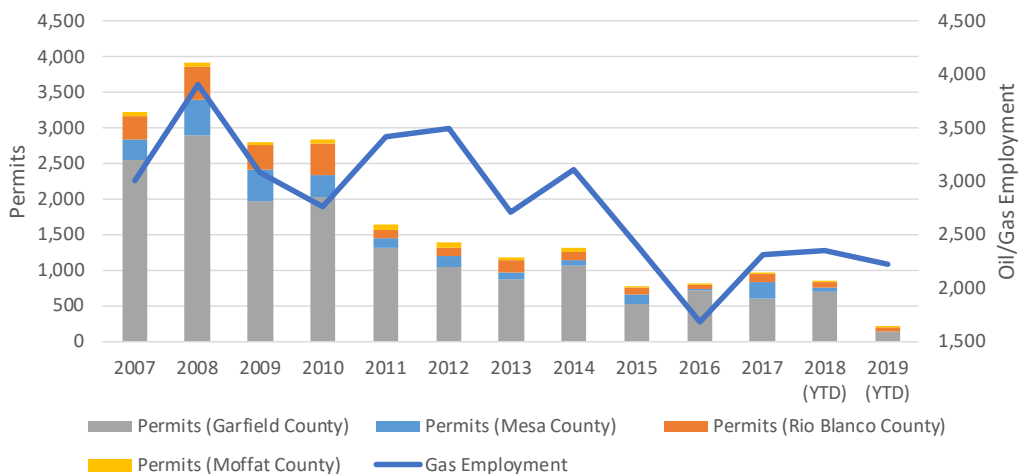
Gasoline prices averaged \$2.55 in Q3, down from both last quarter and last year. Gasbuddy.com shows that as of early December, Mesa County gas prices average between \$2.76 and \$2.95, higher than the national average.

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 (for Mesa County). 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 could be tested in the coming quarters.

Figure 7:  
Drilling Permits: Western Colorado



## NATIONAL ECONOMIC INDICATORS

	Q3 2019	Q2 2019	Q3 2018	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
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%
<b>Unemployment</b>					
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%
<b>Interest Rates</b>					
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%
<b>Inflation Measures</b>					
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%
<b>Stock Prices</b>					
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%
<b>Trade Balance and Debt</b>					
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**

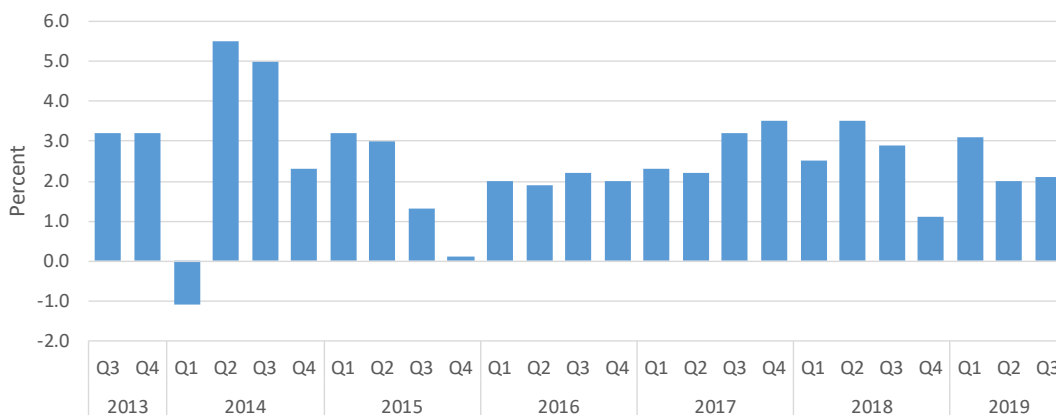
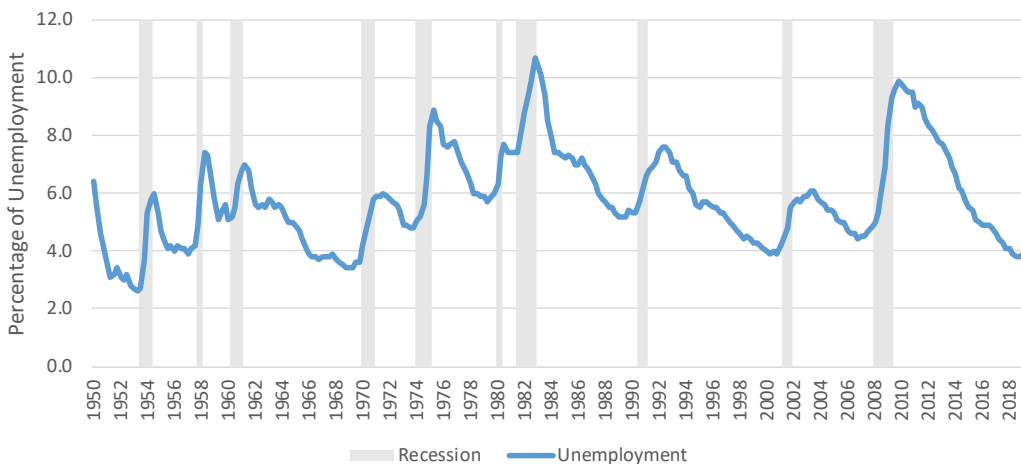


Figure 9:  
**U.S. Unemployment: 1950-2019**



### 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**

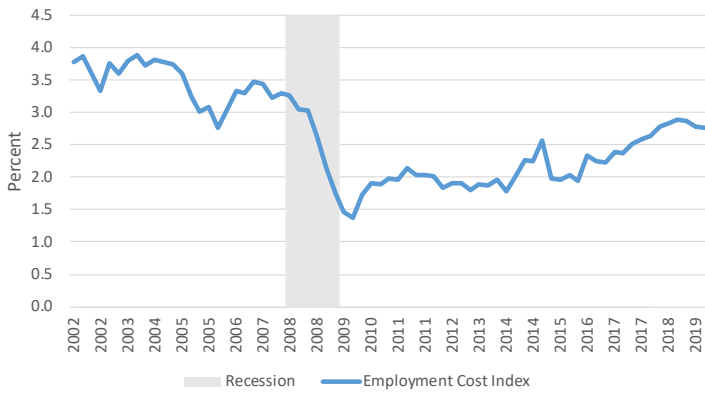
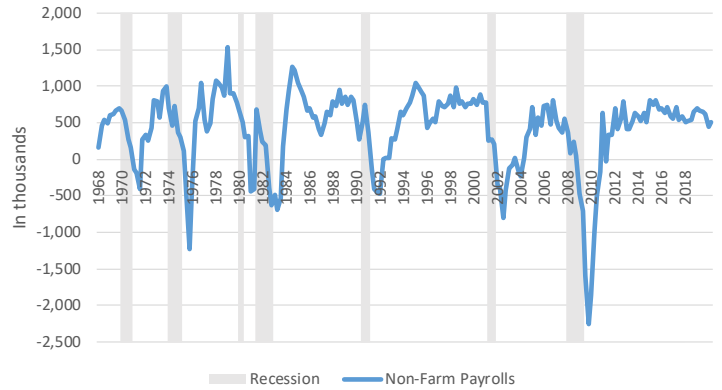


Figure 11:  
**Change in Non-Farm Payrolls**



## 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 Mesa County. Some industry detail cannot be reported due to privacy concerns and is listed as N/A. 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. For more information visit [BEA.gov](http://BEA.gov).

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

Description	2017	2018	Total Change	Percentage Change
Earnings by industry				
Farm earnings	\$6,772,000	\$12,930,000	\$6,158,000	90.9%
Nonfarm earnings	\$3,984,222,000	\$4,251,458,000	\$267,236,000	6.7%
Private nonfarm earnings	\$3,332,568,000	\$3,568,283,000	\$235,715,000	7.1%
Forestry, fishing, and related activities	\$6,149,000	\$6,635,000	\$486,000	7.9%
Mining, quarrying, and oil and gas extraction	\$302,414,000	\$328,170,000	\$25,756,000	8.5%
Utilities	\$22,672,000	\$23,416,000	\$744,000	3.3%
Construction	\$427,806,000	\$480,674,000	\$52,868,000	12.4%
Construction of buildings	\$106,293,000	\$117,880,000	\$11,587,000	10.9%
Heavy and civil engineering construction	\$57,931,000	\$72,084,000	\$14,153,000	24.4%
Specialty trade contractors	\$263,582,000	\$290,710,000	\$27,128,000	10.3%
Manufacturing	\$171,753,000	\$187,159,000	\$15,406,000	9.0%
Durable goods manufacturing	N/A	\$129,111,000	N/A	N/A
Wood product manufacturing	\$3,385,000	N/A	N/A	N/A
Nonmetallic mineral product manufacturing	\$22,672,000	\$22,852,000	\$180,000	0.8%
Primary metal manufacturing	N/A	\$57,000	N/A	N/A
Fabricated metal product manufacturing	\$30,953,000	\$37,710,000	\$6,757,000	21.8%
Machinery manufacturing	\$26,584,000	\$31,221,000	\$4,637,000	17.4%
Computer and electronic product manufacturing	\$6,141,000	\$6,194,000	\$53,000	0.9%
Electrical equipment, appliance, and component manufacturing	N/A	N/A	N/A	N/A
Motor vehicles, bodies and trailers, and parts manufacturing	\$4,958,000	\$5,054,000	\$96,000	1.9%
Other transportation equipment manufacturing	\$4,883,000	\$5,829,000	\$946,000	19.4%
Furniture and related product manufacturing	\$4,429,000	\$4,763,000	\$334,000	7.5%
Miscellaneous manufacturing	\$8,321,000	\$9,028,000	\$707,000	8.5%
Nondurable goods manufacturing	N/A	\$58,048,000	N/A	N/A
Food manufacturing	\$8,706,000	\$9,909,000	\$1,203,000	13.8%
Beverage and tobacco product manufacturing	\$6,623,000	\$6,811,000	\$188,000	2.8%
Textile mills	\$0	\$0	\$0	N/A
Textile product mills	\$14,350,000	\$14,447,000	\$97,000	0.7%
Apparel manufacturing	\$453,000	\$427,000	-\$26,000	-5.7%
Leather and allied product manufacturing	N/A	N/A	N/A	N/A
Paper manufacturing	\$12,000	\$4,000	-\$8,000	-66.7%
Printing and related support activities	\$7,764,000	\$7,643,000	-\$121,000	-1.6%
Petroleum and coal products manufacturing	N/A	N/A	N/A	N/A

Chemical manufacturing	\$7,633,000	\$6,968,000	-\$665,000	-8.7%
Plastics and rubber products manufacturing	\$9,056,000	\$10,087,000	\$1,031,000	11.4%
Wholesale trade	\$175,636,000	\$181,659,000	\$6,023,000	3.4%
Retail trade	\$299,289,000	\$319,118,000	\$19,829,000	6.6%
Motor vehicle and parts dealers	\$71,621,000	\$77,334,000	\$5,713,000	8.0%
Furniture and home furnishings stores	\$9,579,000	\$10,021,000	\$442,000	4.6%
Electronics and appliance stores	\$9,056,000	\$8,123,000	-\$933,000	-10.3%
Building material and garden equipment and supplies dealers	\$29,045,000	\$30,897,000	\$1,852,000	6.4%
Food and beverage stores	\$57,064,000	\$58,889,000	\$1,825,000	3.2%
Health and personal care stores	\$15,093,000	\$15,439,000	\$346,000	2.3%
Gasoline stations	\$16,092,000	\$17,571,000	\$1,479,000	9.2%
Clothing and clothing accessories stores	\$11,434,000	\$11,112,000	-\$322,000	-2.8%
Sporting goods, hobby, musical instrument, and book stores	\$12,526,000	\$13,281,000	\$755,000	6.0%
General merchandise stores	\$45,330,000	\$46,426,000	\$1,096,000	2.4%
Miscellaneous store retailers	\$12,907,000	\$13,214,000	\$307,000	2.4%
Nonstore retailers	\$9,542,000	\$16,811,000	\$7,269,000	76.2%
Transportation and warehousing	\$193,703,000	\$209,362,000	\$15,659,000	8.1%
Air transportation	N/A	N/A	N/A	N/A
Rail transportation	\$18,534,000	\$19,357,000	\$823,000	4.4%
Water transportation	\$115,000	\$131,000	\$16,000	13.9%
Truck transportation	\$59,435,000	\$62,304,000	\$2,869,000	4.8%
Transit and ground passenger transportation	\$10,949,000	\$11,836,000	\$887,000	8.1%
Pipeline transportation	\$38,407,000	\$45,298,000	\$6,891,000	17.9%
Scenic and sightseeing transportation	N/A	N/A	N/A	N/A
Support activities for transportation	\$42,666,000	\$44,945,000	\$2,279,000	5.3%
Couriers and messengers	\$13,560,000	\$15,339,000	\$1,779,000	13.1%
Warehousing and storage	\$5,349,000	\$5,067,000	-\$282,000	-5.3%
Information	\$30,174,000	\$29,271,000	-\$903,000	-3.0%
Publishing industries (except Internet)	\$11,381,000	\$11,012,000	-\$369,000	-3.2%
Motion picture and sound recording industries	N/A	\$1,778,000	N/A	N/A
Broadcasting (except Internet)	\$9,356,000	\$9,667,000	\$311,000	3.3%
Internet publishing and broadcasting 8/	N/A	N/A	N/A	N/A
Telecommunications	\$2,298,000	\$1,879,000	-\$419,000	-18.2%
Data processing, hosting, and related services	\$4,692,000	\$4,451,000	-\$241,000	-5.1%
Other information services 8/	N/A	\$484,000	N/A	N/A
Finance and insurance	\$191,133,000	\$187,132,000	-\$4,001,000	-2.1%
Monetary Authorities-central bank	\$0	\$0	\$0	N/A
Credit intermediation and related activities	\$91,407,000	\$91,227,000	-\$180,000	-0.2%
Securities, commodity contracts, and other financial investments	N/A	N/A	N/A	N/A
Insurance carriers and related activities	\$72,145,000	\$66,099,000	-\$6,046,000	-8.4%
Funds, trusts, and other financial vehicles	N/A	N/A	N/A	N/A
Real estate and rental and leasing	\$108,158,000	\$107,606,000	-\$552,000	-0.5%
Real estate	\$84,812,000	\$85,046,000	\$234,000	0.3%

Rental and leasing services	\$23,402,000	\$22,614,000	-\$788,000	-3.4%
Lessors of nonfinancial intangible assets (except copyrighted works)	-\$56,000	-\$54,000	\$2,000	-3.6%
Professional, scientific, and technical services	\$186,504,000	\$201,810,000	\$15,306,000	8.2%
Management of companies and enterprises	\$18,254,000	\$19,795,000	\$1,541,000	8.4%
Administrative and support and waste management and remediation	\$157,106,000	\$160,538,000	\$3,432,000	2.2%
Administrative and support services	\$128,292,000	\$129,588,000	\$1,296,000	1.0%
Waste management and remediation services	\$28,814,000	\$30,950,000	\$2,136,000	7.4%
Educational services	\$18,972,000	\$17,639,000	-\$1,333,000	-7.0%
Health care and social assistance	\$655,151,000	\$711,818,000	\$56,667,000	8.6%
Ambulatory health care services	\$251,712,000	\$268,747,000	\$17,035,000	6.8%
Hospitals	\$273,719,000	\$303,654,000	\$29,935,000	10.9%
Nursing and residential care facilities	\$77,377,000	\$83,762,000	\$6,385,000	8.3%
Social assistance	\$52,343,000	\$55,655,000	\$3,312,000	6.3%
Arts, entertainment, and recreation	\$22,917,000	\$25,102,000	\$2,185,000	9.5%
Performing arts, spectator sports, and related industries	\$4,284,000	\$6,138,000	\$1,854,000	43.3%
Museums, historical sites, and similar institutions	\$1,053,000	\$1,106,000	\$53,000	5.0%
Amusement, gambling, and recreation industries	\$17,580,000	\$17,858,000	\$278,000	1.6%
Accommodation and food services	\$169,566,000	\$183,309,000	\$13,743,000	8.1%
Accommodation	\$34,232,000	\$36,803,000	\$2,571,000	7.5%
Food services and drinking places	\$135,334,000	\$146,506,000	\$11,172,000	8.3%
Other services (except government and government enterprises)	\$175,211,000	\$188,070,000	\$12,859,000	7.3%
Repair and maintenance	\$56,926,000	\$62,605,000	\$5,679,000	10.0%
Personal and laundry services	\$51,034,000	\$54,749,000	\$3,715,000	7.3%
Religious, grantmaking, civic, professional, and similar organizations	\$63,750,000	\$66,620,000	\$2,870,000	4.5%
Private households	\$3,501,000	\$4,096,000	\$595,000	17.0%
Government and government enterprises	\$651,654,000	\$683,175,000	\$31,521,000	4.8%
Federal civilian	\$162,739,000	\$172,281,000	\$9,542,000	5.9%
Military	\$13,075,000	\$13,891,000	\$816,000	6.2%
State and local	\$475,840,000	\$497,003,000	\$21,163,000	4.4%
State government	\$147,873,000	\$148,638,000	\$765,000	0.5%
Local government	\$327,967,000	\$348,365,000	\$20,398,000	6.2%