

# MESA COUNTY ECONOMIC UPDATE

Fourth Quarter 2022



## Economic Summary

- Mesa County GDP came in at \$6,142,260,000, rising 3.74% from 2020. Arts, entertainment, and recreation, as well as accomdation and food services were the biggest gainers. This is not surprising due to the bad year these industries had in 2020. Professional and scientific services increased by 9.9%, while manufacturing increased by 7.72%. Non-durable goods manufacturing had big gains at 14.67%.
- Per capita personal income rose from \$48,884 in 2020 to \$52,121 in 2021. Personal income per capita stagnated for several years, but since 2016, personal income per capita in Mesa County has increased from around \$40,000 to the current level of over \$52,000.
- Inflation reported at 7.1%, lower than the 7.3% forecast. November saw a big drop in energy prices, used vehicles, energy services, commodities (less food and energy), and medical care services.

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## LOCAL ECONOMIC INDICATORS

	Q3 2022	Q2 2022	Q3 2021	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Mesa County -SA	3.60%	3.70%	5.50%	-0.10%	-1.90%
Unemployment Rate Mesa County -NSA	3.60%	3.50%	5.40%	0.10%	-1.80%
Unemployment Rate Colorado -SA	3.40%	3.50%	5.20%	-0.10%	-1.80%
Unemployment Rate U.S. -SA	3.60%	3.60%	5.10%	0.00%	-1.50%
Labor Force	78,615	78,366	77,396	249	1,219
Employed	75,755	75,675	73,254	80	2,501
Unemployed	2,859	2,691	4,142	168	-1,282
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	41.1	53.9	67.3	-23.75%	-38.93%
<b>Sales/Use Taxes</b>					
	<b>2022 (YTD)</b>		<b>2021 (YTD)</b>		
City Sales/Use Taxes (YTD)	\$63,829,117		\$57,353,760		11.29%
Mesa County Sales/Use Tax (YTD)	\$44,450,995		\$40,279,177		10.36%
City Lodging Tax Revenue (YTD)	\$3,958,834		\$3,117,641		26.98%
<b>Business Filings</b>					
	<b>2022 (YTD)</b>		<b>2021 (YTD)</b>		
Mesa County New Business Entity Filings (as of November)	2,349		2,193		7.11%

<b>Grand Junction Regional Airport</b>	<b>2022</b>	<b>2021</b>			<b>% change from previous year</b>
Scheduled Enplanements (YTD)	170,208	190,365			-10.59%
<b>Standard of Living and Growth</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>% change from previous year</b>
Median Household Income	\$64,141	\$60,249	\$51,132	\$52,623	6.46%
Percent of Population Below Poverty Line	11.1	11.2	14.4	14.9	-0.10
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>% change from previous year</b>
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%

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

Mesa County employment is holding steady at an average of 75,675 in Q3, rising to 75,947 in October, then back to 76,199 in November. September and October are usually the highest employment months for Mesa County, but employment actually fell from September to October, from 76,789 to 75,947. Month-to-month fluctuations are not as important as the trend, especially with employment estimates, but it is worth noting that October is rarely lower.

The National, Colorado, and Mesa County labor markets have not budged in response to the Federal Reserve's increase in rates. It is possible that October is the start of a trend of increasing unemployment due to tight monetary conditions, but we will not know this until we have more data and a longer trend.

## Other Indicators

Grand Junction and Mesa County sales and use tax collections through October continue to be strong, up over 11% and 10% year-over-year, respectively. Airport enplanements are down 10.59% year-over-year. The Leeds Business Confidence Index had a pessimistic print, falling from 53.9 to 41.1, with all of the components showing a significant drop in optimism including expectations for the state economy, national economy, and business sales, profit, and hiring.

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

	<b>Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>
<b>Annual</b>	1,219	2,501	-1,282
<b>5-Year</b>	4,753	4,498	256
<b>10-Year</b>	3,779	8,074	-4,295
<b>Annual %</b>	1.58%	3.41%	-30.96%
<b>5-Year %</b>	6.44%	6.31%	9.82%
<b>10-Year %</b>	5.05%	11.93%	-60.04%

New standard of living measures have been released for 2021, as county level data has a significant lag. Mesa County GDP came in at \$6,142,260,000, rising 3.74% from the year before. For context, Colorado's GDP was 5.77%, making what would normally be a strong year for growth at 3.77% GDP seem dampened. Figure 9 illustrates Mesa County GDP graphically, and table 2 shows the contribution and changes to GDP year-over-year. Arts, entertainment, and recreation, as well as accommodation and food services were the biggest gainers. This is not surprising due to the bad year these industries had in 2020. Professional and scientific services increased by 9.9%, while manufacturing increased by 7.72%. Specifically, non-durable goods manufacturing had big gains at 14.67%.

In addition to GDP, Mesa per capita personal income was released and rose from \$48,884 in 2020 to \$52,121 in 2021.

Figure 1:  
**Employment Estimates**

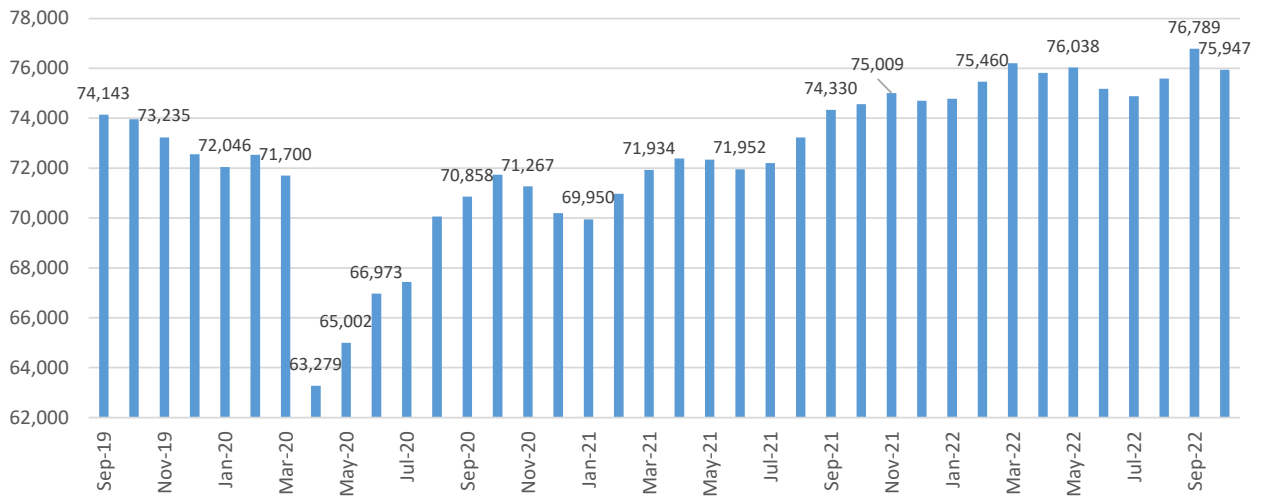


Figure 2:  
**Yearly Employment Average**

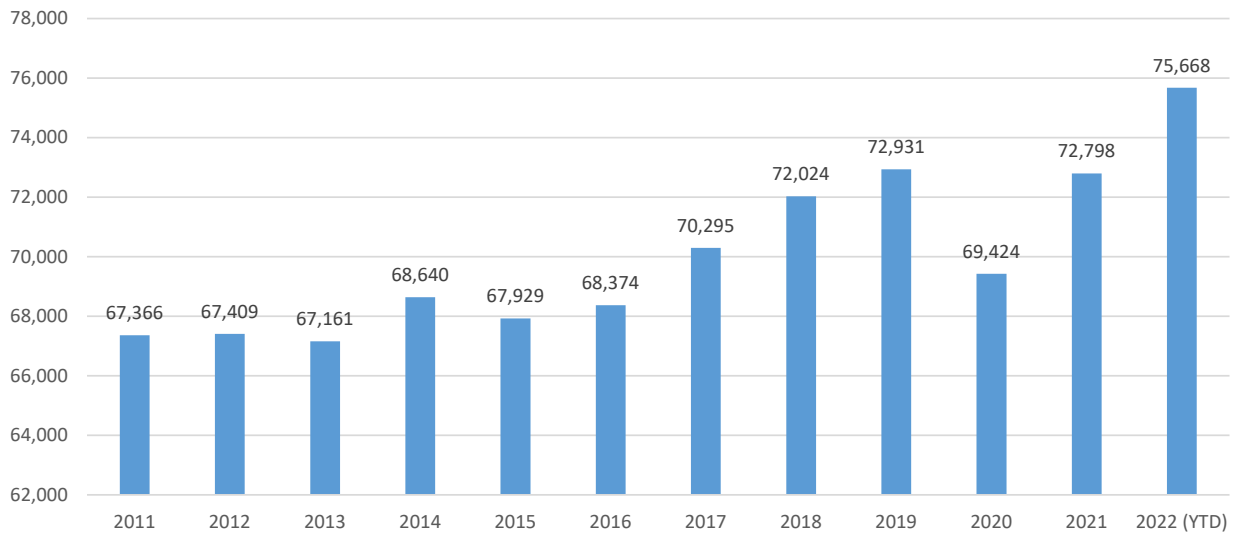


Figure 3:  
**Change in Yearly Employment**

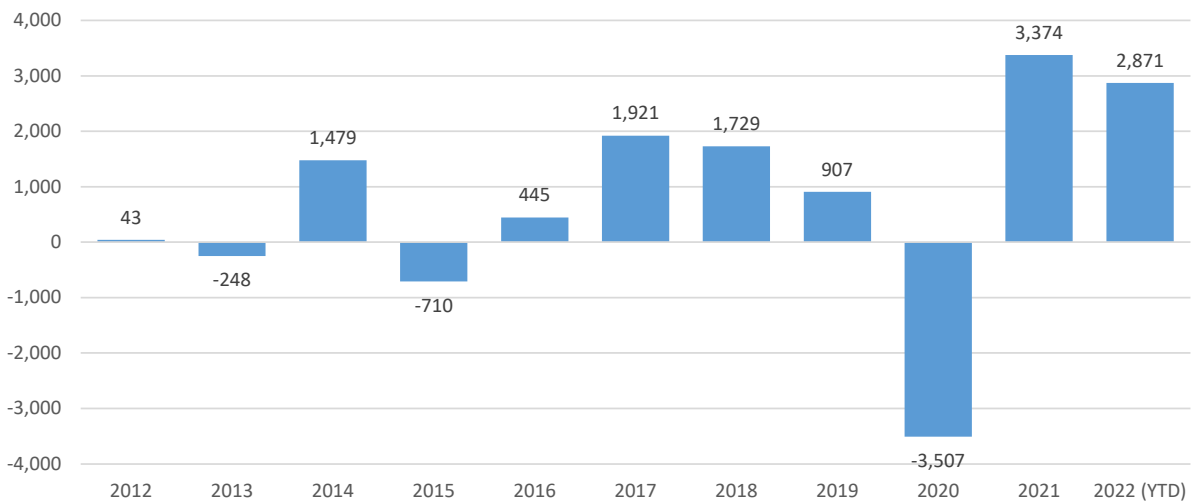


Figure 4:  
Leeds Business Confidence Index

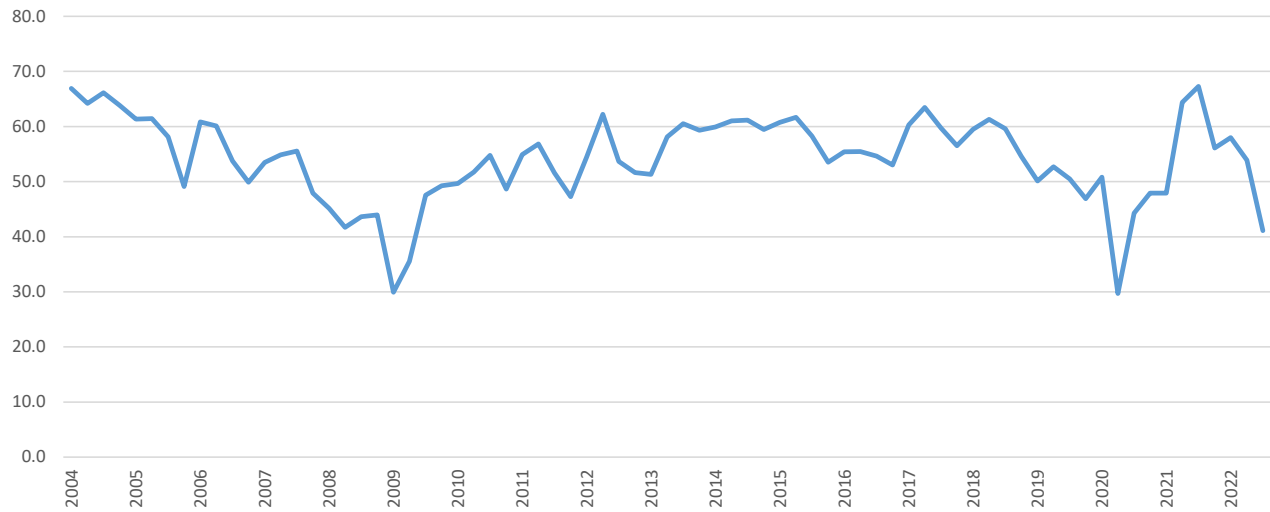


Figure 5:  
Mesa County and Grand Junction Sales and Use Tax

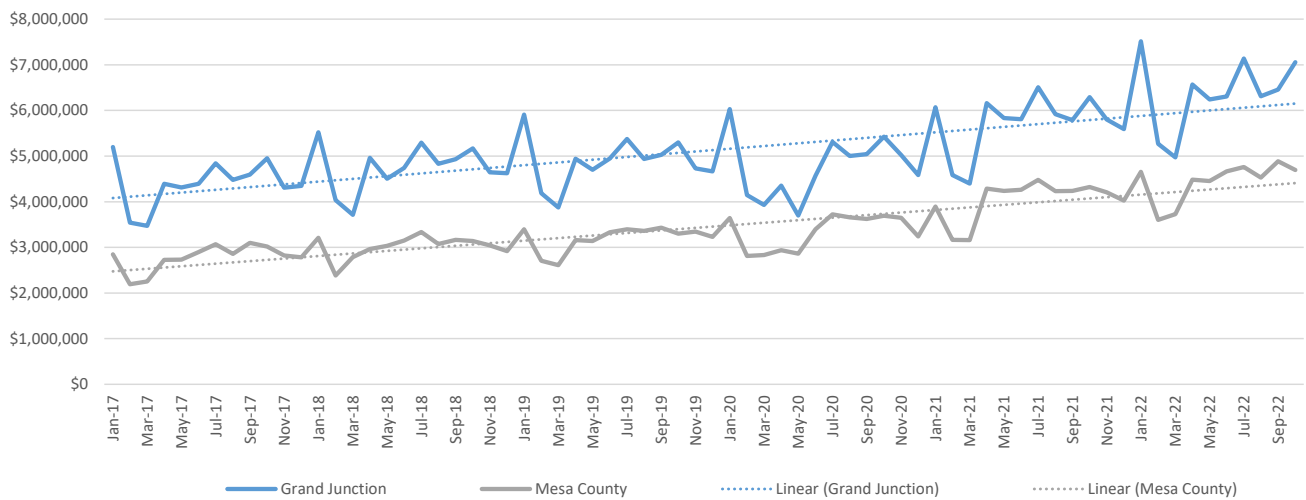


Figure 6:  
Total Full and Part Time Jobs (BEA)

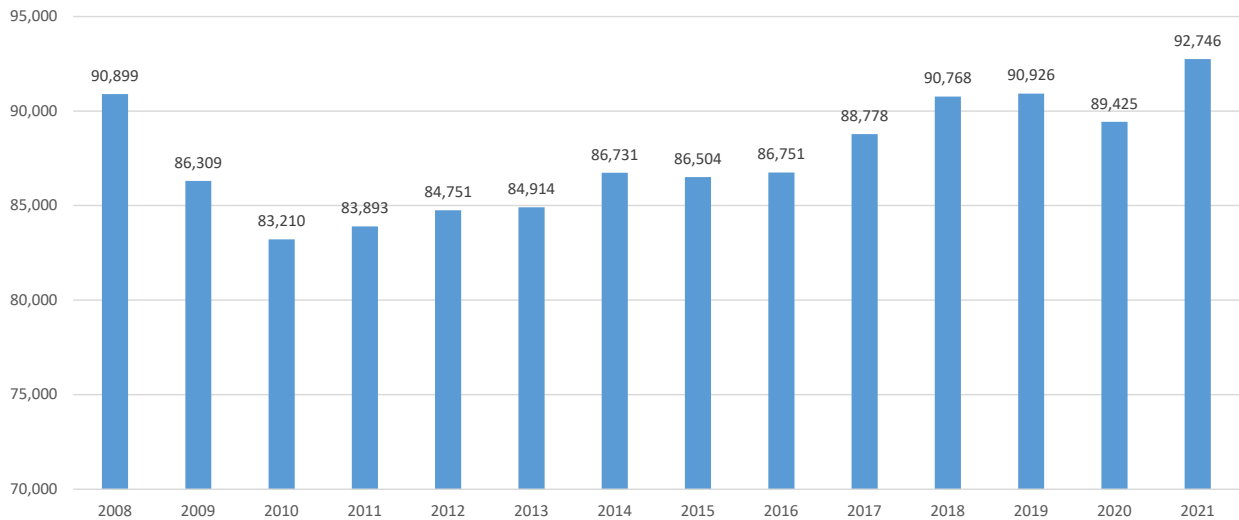


Figure 7:  
Per Capita Personal Income

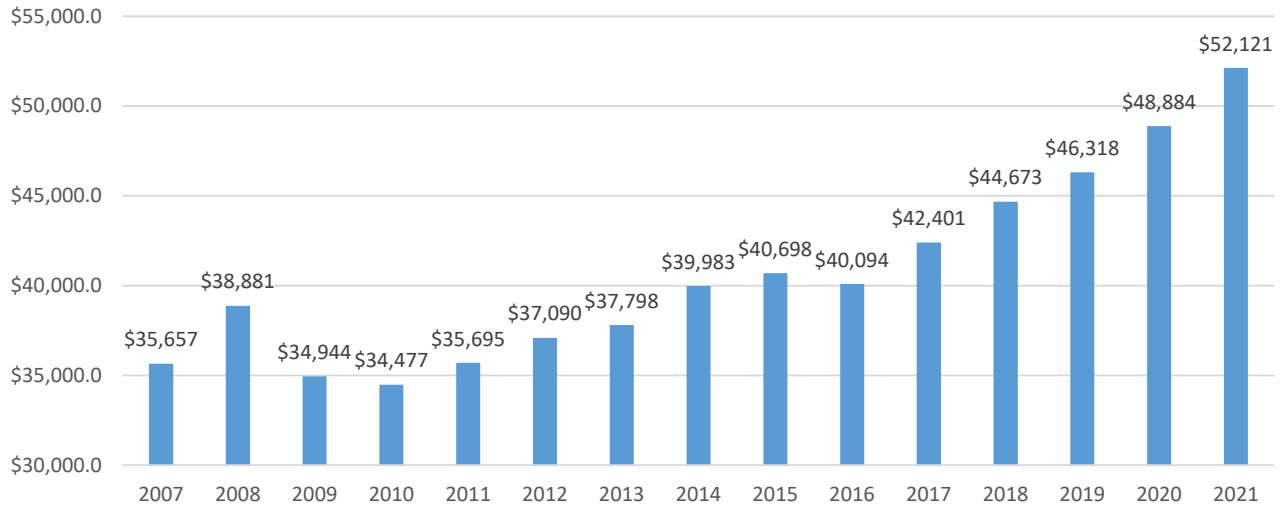


Figure 8:  
Western Slope 2021 GDP Comparison

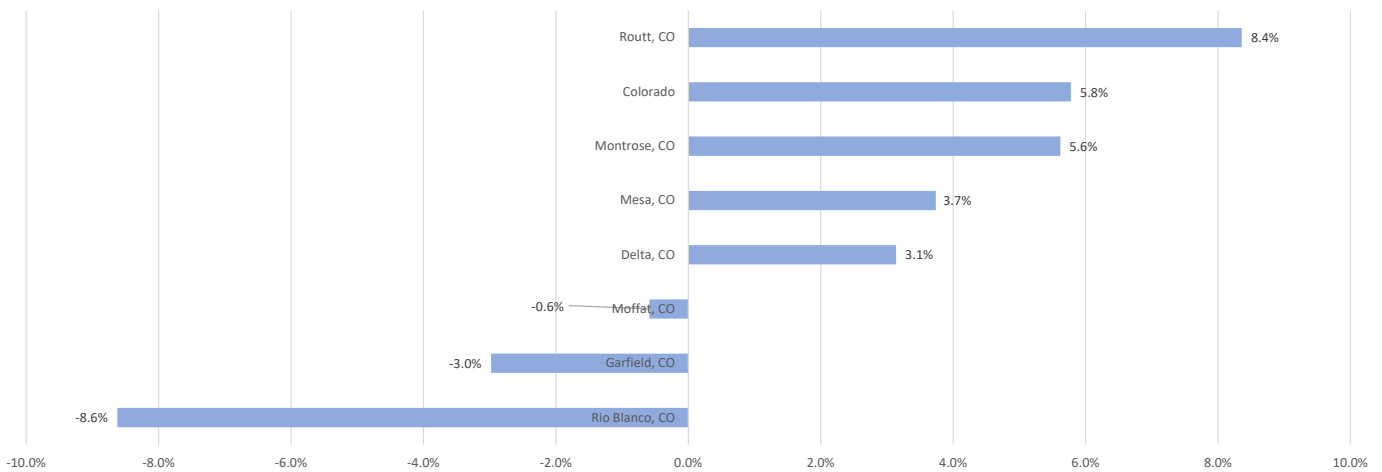


Figure 9:  
Mesa County Real GDP % Change (chained 2012 dollars)

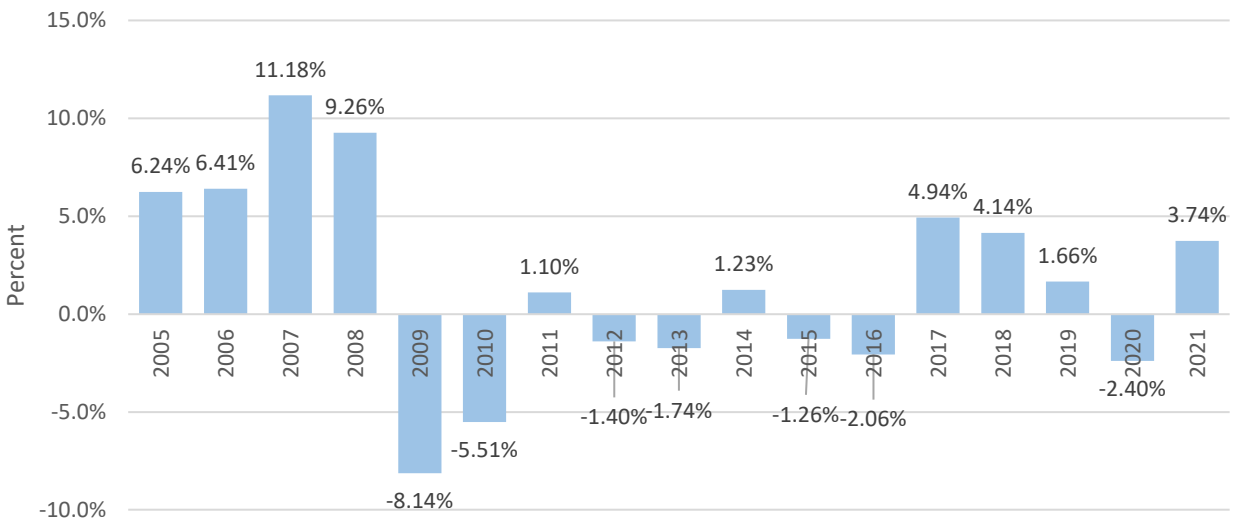


Table 2:  
**Mesa County Real GDP by Industry (in thousands)**

Industry Category	2020 GDP	2021 GDP	Difference in Percent
All industry total	\$5,921,002	\$6,142,260	3.74%
Agriculture, forestry, fishing and hunting	N/A	\$7,783	N/A
Mining, quarrying, and oil and gas extraction	\$301,913	\$306,647	1.57%
Utilities	N/A	\$21,168	
Construction	\$359,402	\$375,737	4.55%
Manufacturing	\$265,244	\$285,721	7.72%
Durable goods manufacturing	\$156,217	\$162,009	3.71%
Nondurable goods manufacturing	\$105,989	\$121,539	14.67%
Wholesale trade	\$258,755	\$267,184	3.26%
Retail trade	\$558,689	\$584,919	4.69%
Transportation and warehousing	\$166,055	\$169,268	1.93%
Information	\$135,660	\$147,082	8.42%
Finance, insurance, real estate, rental, and leasing	\$1,420,132	\$1,460,525	2.84%
Finance and insurance	\$486,108	\$488,778	0.55%
Real estate and rental and leasing	\$924,350	\$962,507	4.13%
Professional and business services	\$426,436	\$454,728	6.63%
Professional, scientific, and technical services	\$219,539	\$241,245	9.89%
Management of companies and enterprises	\$48,002	\$50,415	5.03%
Administrative and support and waste management and remediation services	\$160,668	\$165,444	2.97%
Educational services, health care, and social assistance	\$774,028	\$791,977	2.32%
Educational services	\$21,485	\$23,412	8.97%
Health care and social assistance	\$752,519	\$768,441	2.12%
Arts, entertainment, recreation, accommodation, and food services	\$211,435	\$260,613	23.26%
Arts, entertainment, and recreation	\$29,134	\$35,598	22.19%
Accommodation and food services	\$182,149	\$224,823	23.43%
Other services (except government and government enterprises)	\$145,446	\$152,124	4.59%
Government and government enterprises	\$783,036	\$786,389	0.43%

## Mesa County Employment Trends

Q2 2022 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q2 2021. The biggest gainers on the wage side were retail trade, mining, oil, gas, and healthcare. The biggest job gains were in mining, oil and gas (363), retail trade (309), and construction (219). Every industry has recovered in jobs compared to Q4 2019 except oil and gas, but oil and gas made large gains this last quarter, and a revision to last quarter shows that oil and gas is now only 10% below their pre-pandemic point. Table 4 illustrates farm employment and sole proprietors employment, with farm employment holding steady but sole proprietor employment rising 3.4% from 2020 to 2021.

Table 3:  
**Quarterly Census of Employment and Wages (QCEW) Q2 2022 Compared to Q2 2021**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	65,123	\$833,626,030	\$985	1,668	\$74,184,199
Health Care and Social Assistance	12,254	\$175,949,453	\$1,105	-292	\$7,866,689
Retail Trade	8,914	\$95,538,185	\$824	309	\$11,523,138
Construction	5,314	\$76,906,764	\$1,113	219	\$6,756,361
Educational Services	5,206	\$59,019,729	\$872	141	\$6,658,058
Public Administration	3,677	\$55,038,917	1,151	105	\$5,605,307
Accommodation and Food Services	7,142	\$44,115,042	\$475	192	\$2,954,270
Professional and Technical Services	2,542	\$41,980,061	\$1,270	159	\$6,534,088
Manufacturing	3,161	\$41,451,935	\$1,009	-30	\$4,145,056
Finance and Insurance	1,912	\$39,271,041	\$1,580	-52	-\$4,373,369
Wholesale Trade	2,390	\$37,088,021	\$1,194	178	\$4,861,222
Transportation and Warehousing	2,669	\$37,035,617	\$1,067	121	\$2,109,914
Mining	1,604	\$36,930,523	\$1,771	363	\$9,647,612
Administrative and Waste Services	2,668	\$30,910,009	\$891	48	\$4,141,359
Other Services, Ex. Public Admin	1,997	\$19,559,982	\$753	156	\$2,981,577
Real Estate and Rental and Leasing	1,043	\$12,291,241	\$907	14	\$981,644
Information	661	\$9,281,359	\$1,080	19	\$709,453
Utilities	363	\$7,581,487	\$1,607	-1	\$678,975
Arts, Entertainment, and Recreation	1,052	\$5,812,193	\$425	95	\$716,070
Agriculture, Forestry, Fishing & Hunting	402	\$3,995,654	\$765	-69	-\$629,866
Management of Companies and Enterprises	136	\$3,461,325	\$1,958	-18	\$117,163

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 10:  
**Mesa Industry Job Recovery, Q4 2019 compared to Q2 2022**

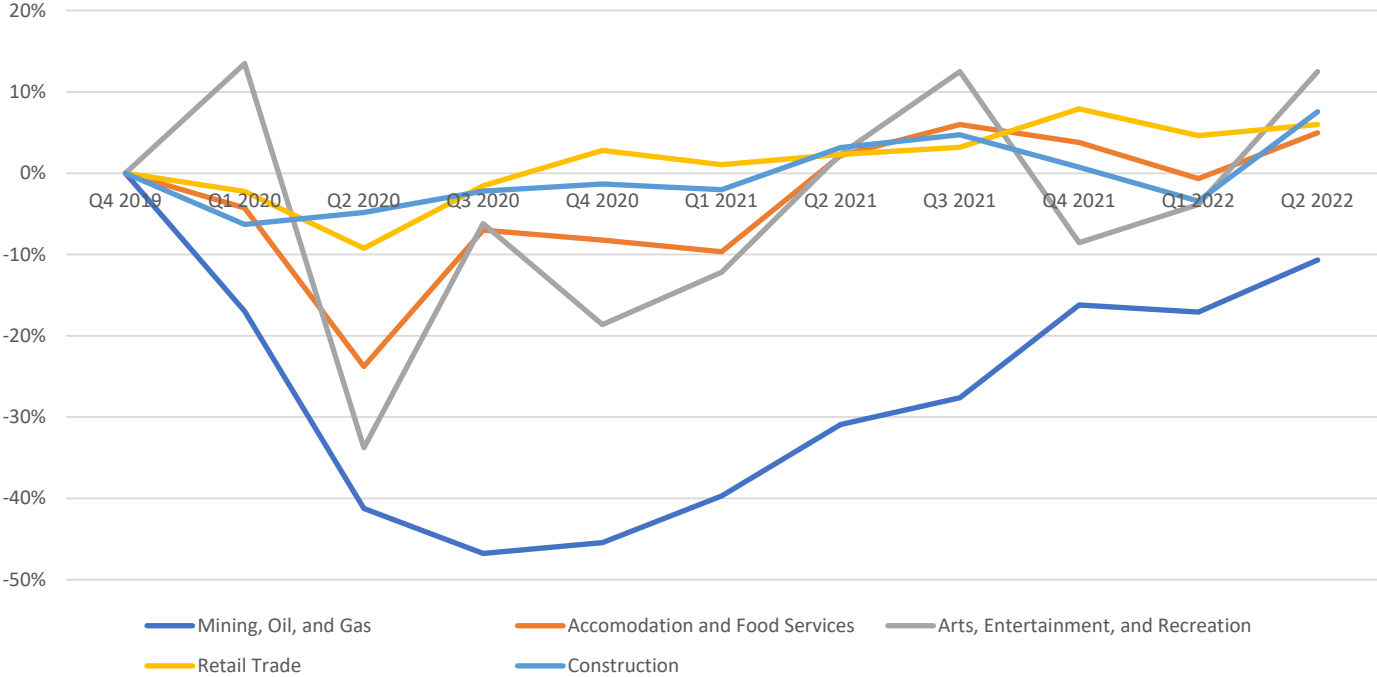
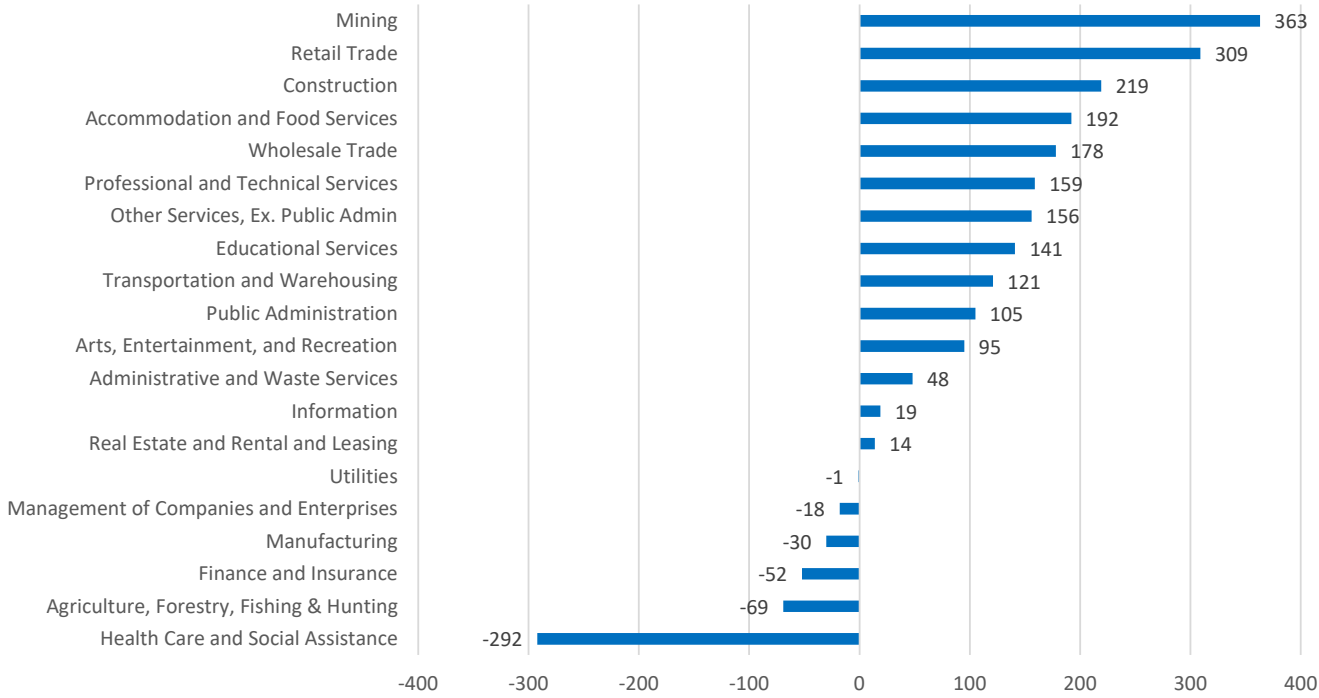


Figure 11:  
**Total Jobs Change from Q2 2021 to Q2 2022**





## LOCAL REAL ESTATE

	Q3 2022	Q3 2021	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	576	404	42.54%
New Residential listings (3 month total)	1,032	1,136	-9.15%
Sold Residential Listings (3 month total)	723	899	-19.58%
Median Sales Price	\$409,133	\$357,000	14.60%
Average Sales Price	\$460,148	\$403,353	14.08%
Days on Market	64.00	60.33	6.08%
Months Supply of Inventory	2.10	1.30	61.54%
Total Building Permits (YTD)	6,117	5,303	15.35%
Single Family Permits (YTD)	678	865	-21.62%
<b>Foreclosures</b>			
Foreclosure Filings	51	9	466.7%
Foreclosure Sales	27	2	1250.0%
<b>Freddie Mac House Price Index</b>			
Grand Junction	298.8	269.8	10.75%
Colorado	295.6	270.6	9.23%
National	275.9	249.0	10.79%
<b>Mortgage Rates</b>			
	Nov 2022	Nov 2021	
15 Year Mortgage Rate (November)	6.14%	2.36%	3.78%
30 year Mortgage Rate (November)	6.81%	3.07%	3.74%

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 prices continued to rise year-over-year, despite higher interest rates in 2022. Both the Colorado Association of Realtors and the Freddie Mac House Price Index show double digit price growth for Grand Junction. Inventory rose by 42.54%, which was expected with a rise in interest rates. Months supply of inventory, a measure that shows the number of months it would take to clear the inventory at the current rate of sales, rose from 1.3 to 2.1, but is still far too low to push prices down. Foreclosure filings are up significantly compared to last year, but compared to other years they are actually fairly low. Current foreclosure numbers compare to the low levels of 2019 (see figure 13), and from a historical perspective are not high. Single family permits have fallen by 21.62% compared to last year, but this is not surprising as the nation is experiencing a single family home building slowdown. Higher interest rates have put the brakes on many new building projects.

Figure 12:  
**Months Supply of Inventory**



Figure 13:  
**Foreclosures**

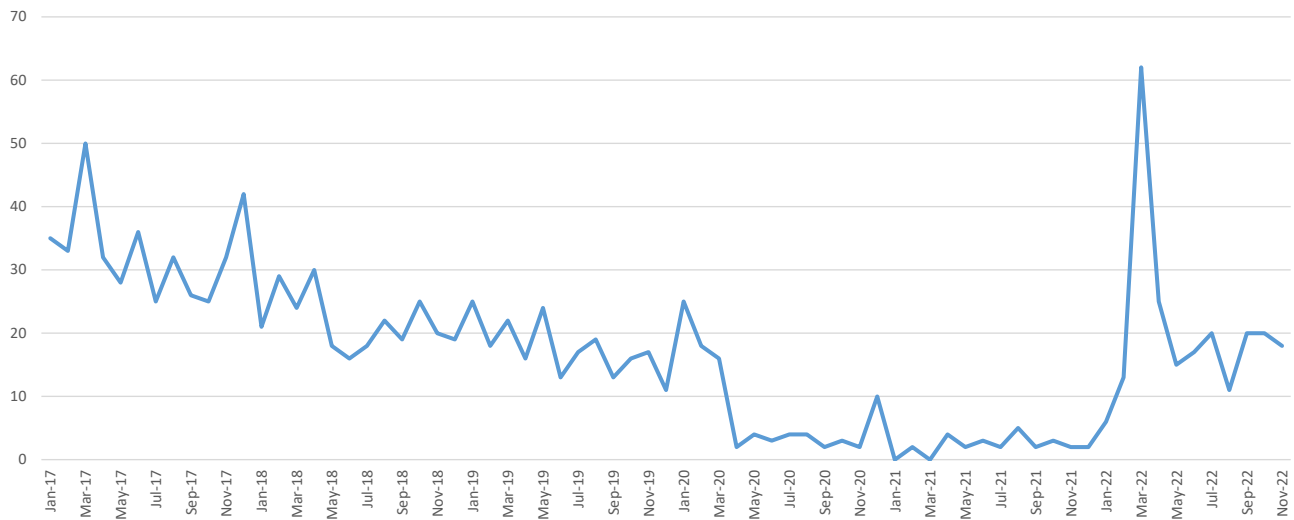
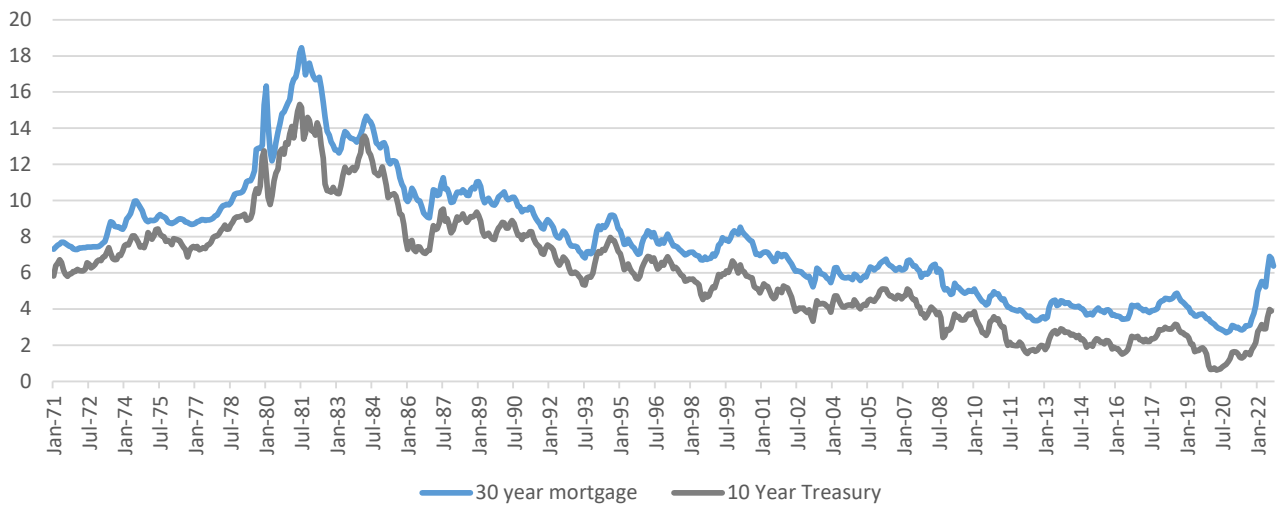


Figure 14:  
**10 Year Treasury and 30 Year Mortgage Rates (through Nov 2022)**



## REGIONAL ENERGY

	Q3 2022	Q2 2022	Q3 2021	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$93.06	\$108.83	\$70.58	-14.49%	31.85%
Henry Hub Natural gas	\$7.99	\$7.48	\$4.36	6.82%	83.26%
Retail Gasoline Price	\$3.93	\$4.33	\$3.06	-9.21%	28.45%

<b>Drilling Permits</b>	2022 (YTD)	2021	2020
Drilling Permits (Mesa County)	0	0	1
Drilling Permits (Rio Blanco County)	40	40	33
Drilling Permits (Garfield County)	139	133	127
Drilling Permits (Moffat County)	3	4	1
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	182	177	162
Total Permits (Colorado)	182	805	1,543

<b>Local Rig Count</b>	Nov-22	Aug-22	Jun-22
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	4	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 15:  
**Oil and Natural Gas Prices**

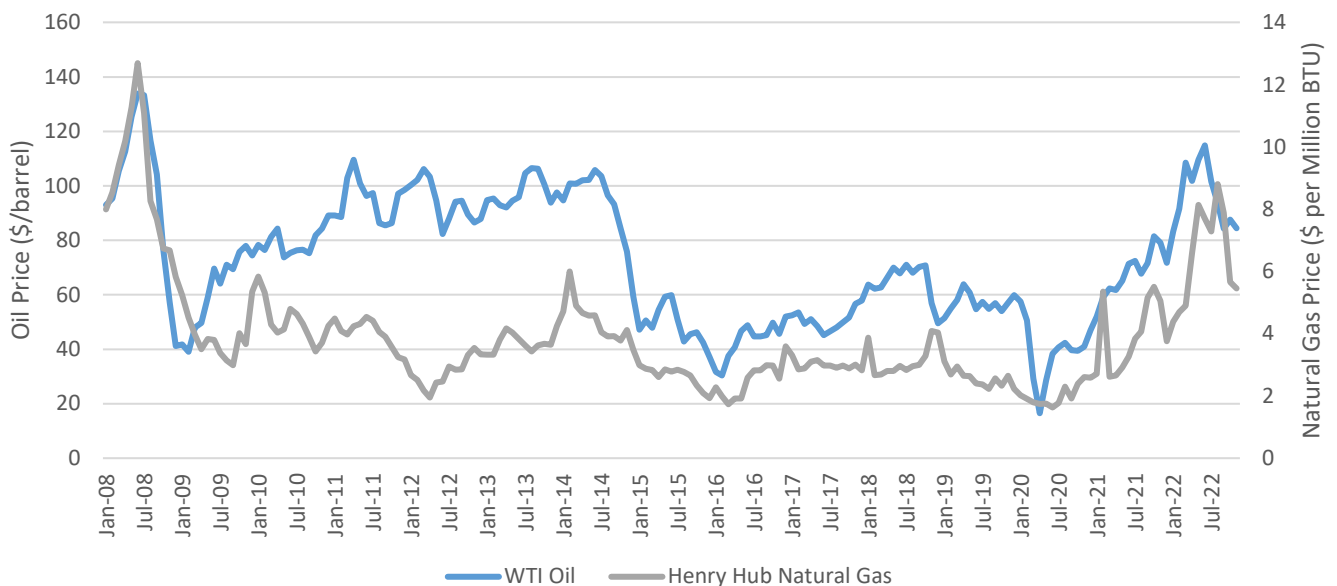


Figure 16:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

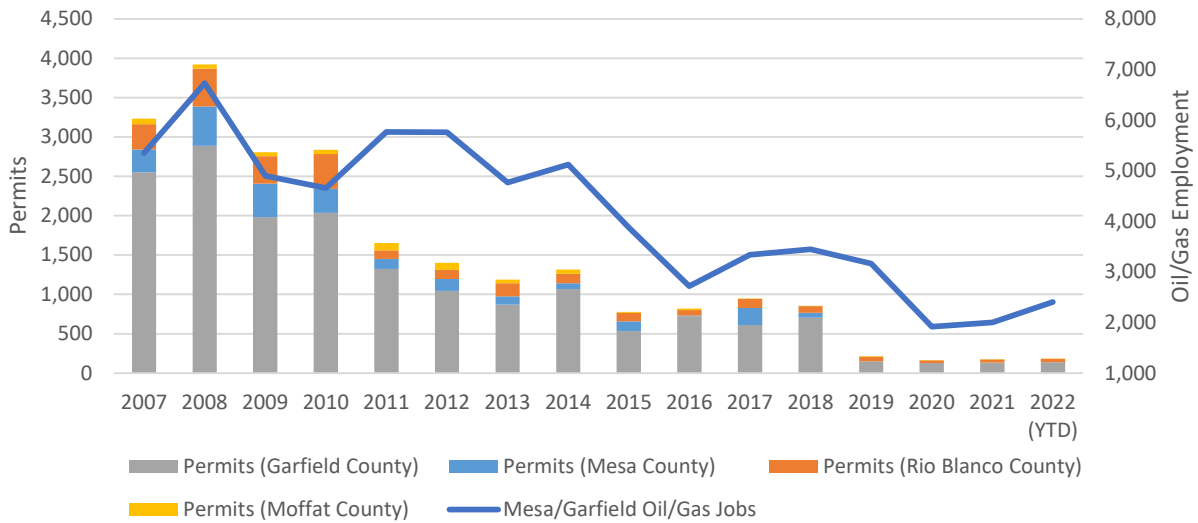
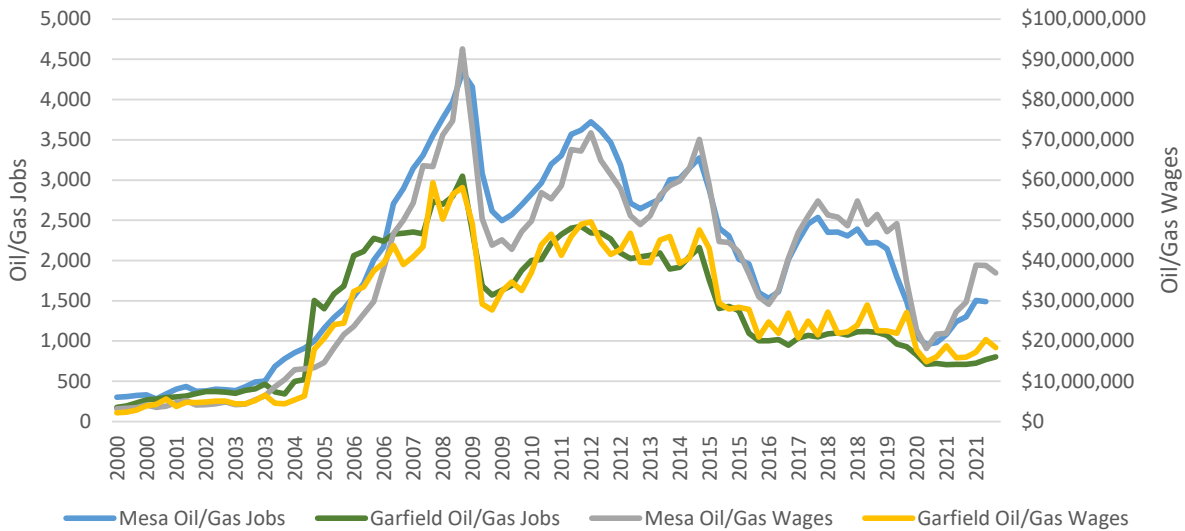


Figure 17:  
Oil and Gasoline Prices



## Western Slope Energy

WTI oil decreased from last quarter, falling to 93.06 for Q3 from 108.83 in Q2. As of mid-December, prices are hovering just above \$70 per barrel, illustrating a large drop in prices from their peak of \$118 in June. Much of this is due to concerns about slowing global growth. Natural gas prices average close to \$8.00 in Q3, rising from Q2 prices that averaged close to \$7.50. As of mid-December, natural gas prices were close to \$7.00. 2022 drilling permit applications on the Western Slope are up slightly from 2021, rising to a YTD total (as of early December) of 182, up from 177 in 2021 and 162 in 2020. Drill rig counts are rotating between three and four, with December showing three rigs, down from four over the summer. Oil and gas employment numbers are climbing higher with prices rising, and in Mesa County oil and gas is only 10% off of pre-COVID employment levels.

## NATIONAL ECONOMIC INDICATORS

	Q3 2022	Q2 2022	Q3 2021	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	2.90%	-0.60%	2.70%	3.50%	0.20%
Personal Consumption Expenditures	1.70%	2.00%	3.00%	-0.30%	-1.30%
Gross Private Domestic Investment	-9.10%	-14.10%	10.40%	5.00%	-19.50%
National Consumer Confidence	56.1	57.9	74.8	-3.11%	-25.00%
Industrial Production Index	104.6	104.1	100.5	0.43%	4.03%
Initial Weekly Unemployment Claims (4 week MA)	235,500	198,846	398,481	18.43%	-40.90%
Non Farm Payroll Change (in thousands)	1,145,333	1,226,333	1,695,333	-6.61%	-32.44%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	3.60%	3.60%	5.10%	0.00%	-1.50%
Unemployment Rate-U6-SA	6.80%	6.90%	8.80%	-0.10%	-2.00%
<b>Interest Rates</b>					
Federal Funds Rate	2.16%	0.75%	0.09%	1.41%	2.07%
10 Year U.S. Treasury	3.11%	2.93%	1.32%	0.18%	1.79%
30 Year U.S. Treasury	3.26%	3.04%	1.93%	0.22%	1.33%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	8.32%	8.58%	5.29%	-0.26%	3.03%
Core Inflation Rate (All Items Less Food and Energy)	6.30%	6.02%	4.07%	0.28%	2.23%
Inflation Rate (Shelter)	6.19%	5.40%	2.92%	0.79%	3.28%
Producer Price Index (PPI)	15.55%	21.90%	20.27%	-6.35%	-4.72%
Employment Cost Index	5.05%	5.04%	3.68%	0.01%	1.37%
<b>Stock Prices</b>					
S&P 500	3,980	4,106	4,422	-3.05%	-9.98%
Dow Jones Industrial Average	31,774	32,688	34,916	-2.79%	-9.00%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-889.543	-1035.565	-889.143	-14.10%	0.04%
Federal Debt (% of GDP)*	121.1%	122.9%	123.8%	-1.8%	-2.7%

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 18:  
Real GDP for U.S.

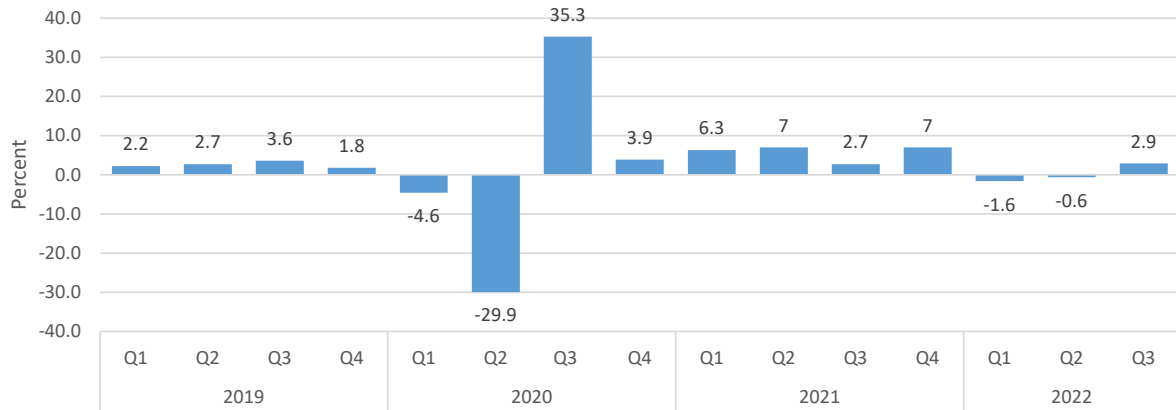
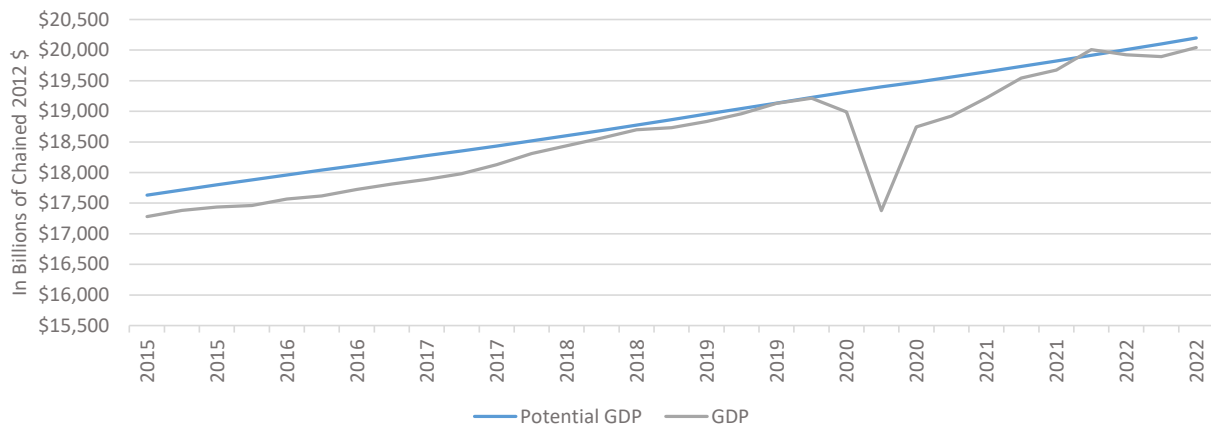


Figure 19:  
GDP Gap



## Economic Growth

U.S. GDP for Q3 2022 was 2.9%, a relatively good number compared to the previous two negative quarters. The Atlanta Federal Reserve’s GDP NOW forecast as of mid-December shows a Q4 GDP forecast of 2.8%, down from over 4% the last two months. As more data comes in, the forecast is being lowered. There is significant concern about a global slowdown, and a global recession seems very high. The forecast for a U.S. slowdown is more subdued, with most forecasting a shallow recession, and some forecasting no recession at all, just slower growth. Certainly businesses and consumers are expecting a slowdown, evident by the national consumer confidence index and for Colorado the Leeds business confidence index.

The unemployment rate as of November is 3.7%, with unemployment looking to form a trough. Unemployment troughs are good recession indicators, predicting recession 9-10 months out on average.

Another recessionary indicator is the inverted yield curve. Inverted yield curves have been strong recession indicators as well, with the current 10 year treasury to 2 year treasury being extremely inverted (figure 24).

## Inflation Watch

Headline inflation printed lower at 7.1%, lower than the 7.3% forecast. Inflation seems to be falling, with many leading indicators such as the Producer Price Index (PPI) falling precipitously. November saw a big drop in energy prices, used vehicles, energy services, commodities (less food and energy), and medical care services.

Delivery time, a supply chain proxy data point, is back down to normal levels, indicating that supply chain delivery time has improved (figure 22). The employment cost index, a wage proxy, continues to show gains of over 5% (figure 23). The Federal Reserve raising rates has yet to have an impact on the labor market. This may be due to the lagged effects of monetary policy, but may also be caused by a demographic issue causing an unusually tight labor market.

Figure 20:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

**Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Nov. 2022
	May 2022	Jun. 2022	Jul. 2022	Aug. 2022	Sep. 2022	Oct. 2022	Nov. 2022	
All items.....	1.0	1.3	0.0	0.1	0.4	0.4	0.1	7.1
Food.....	1.2	1.0	1.1	0.8	0.8	0.6	0.5	10.6
Food at home.....	1.4	1.0	1.3	0.7	0.7	0.4	0.5	12.0
Food away from home <sup>1</sup> .....	0.7	0.9	0.7	0.9	0.9	0.9	0.5	8.5
Energy.....	3.9	7.5	-4.6	-5.0	-2.1	1.8	-1.6	13.1
Energy commodities.....	4.5	10.4	-7.6	-10.1	-4.7	4.4	-2.0	12.2
Gasoline (all types).....	4.1	11.2	-7.7	-10.6	-4.9	4.0	-2.0	10.1
Fuel oil <sup>1</sup> .....	16.9	-1.2	-11.0	-5.9	-2.7	19.8	1.7	65.7
Energy services.....	3.0	3.5	0.1	2.1	1.1	-1.2	-1.1	14.2
Electricity.....	1.3	1.7	1.6	1.5	0.4	0.1	-0.2	13.7
Utility (piped) gas service.....	8.0	8.2	-3.6	3.5	2.9	-4.6	-3.5	15.5
All items less food and energy.....	0.6	0.7	0.3	0.6	0.6	0.3	0.2	6.0
Commodities less food and energy commodities.....	0.7	0.8	0.2	0.5	0.0	-0.4	-0.5	3.7
New vehicles.....	1.0	0.7	0.6	0.8	0.7	0.4	0.0	7.2
Used cars and trucks.....	1.8	1.6	-0.4	-0.1	-1.1	-2.4	-2.9	-3.3
Apparel.....	0.7	0.8	-0.1	0.2	-0.3	-0.7	0.2	3.6
Medical care commodities <sup>1</sup> .....	0.3	0.4	0.6	0.2	-0.1	0.0	0.2	3.1
Services less energy services.....	0.6	0.7	0.4	0.6	0.8	0.5	0.4	6.8
Shelter.....	0.6	0.6	0.5	0.7	0.7	0.8	0.6	7.1
Transportation services.....	1.3	2.1	-0.5	0.5	1.9	0.8	-0.1	14.2
Medical care services.....	0.4	0.7	0.4	0.8	1.0	-0.6	-0.7	4.4

<sup>1</sup> Not seasonally adjusted.

Figure 21:  
**Inflation Rate**

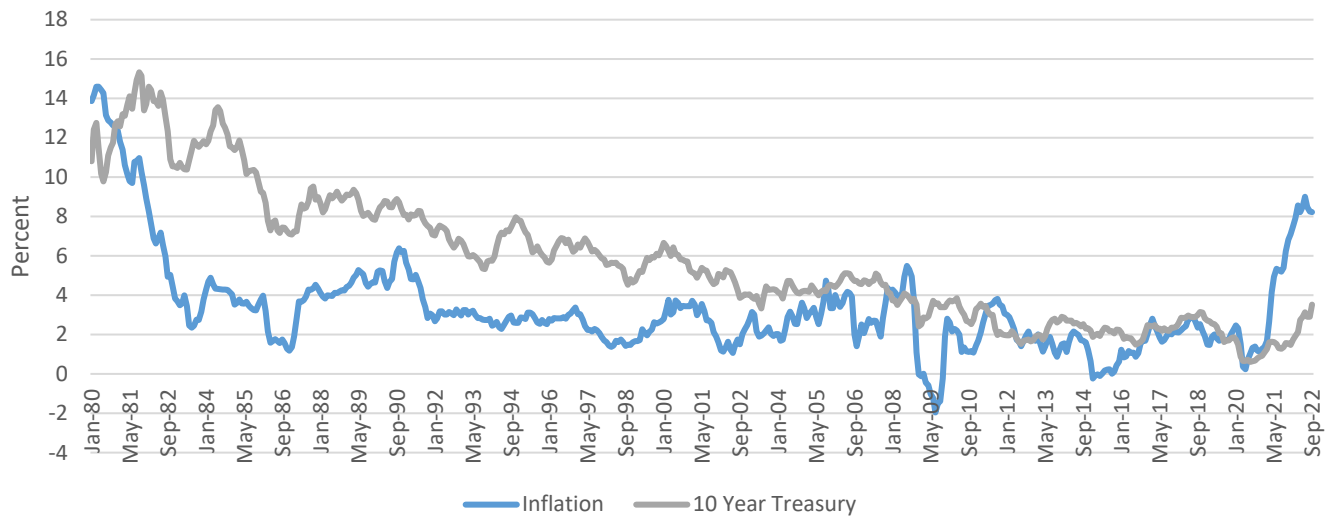


Figure 22:  
**Delivery Time (Supply Chain Index)**

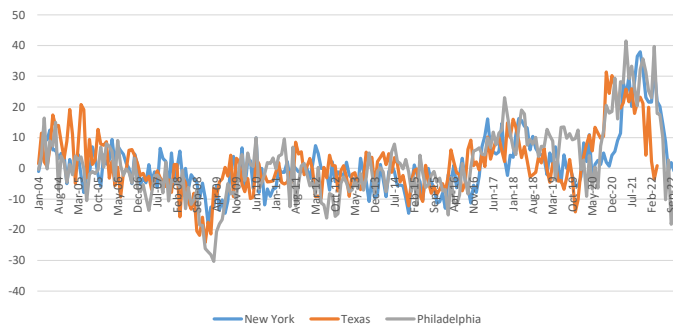


Figure 23:  
**Employment Cost Index**

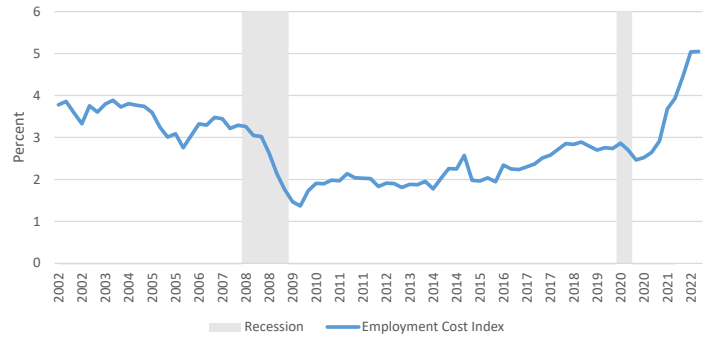
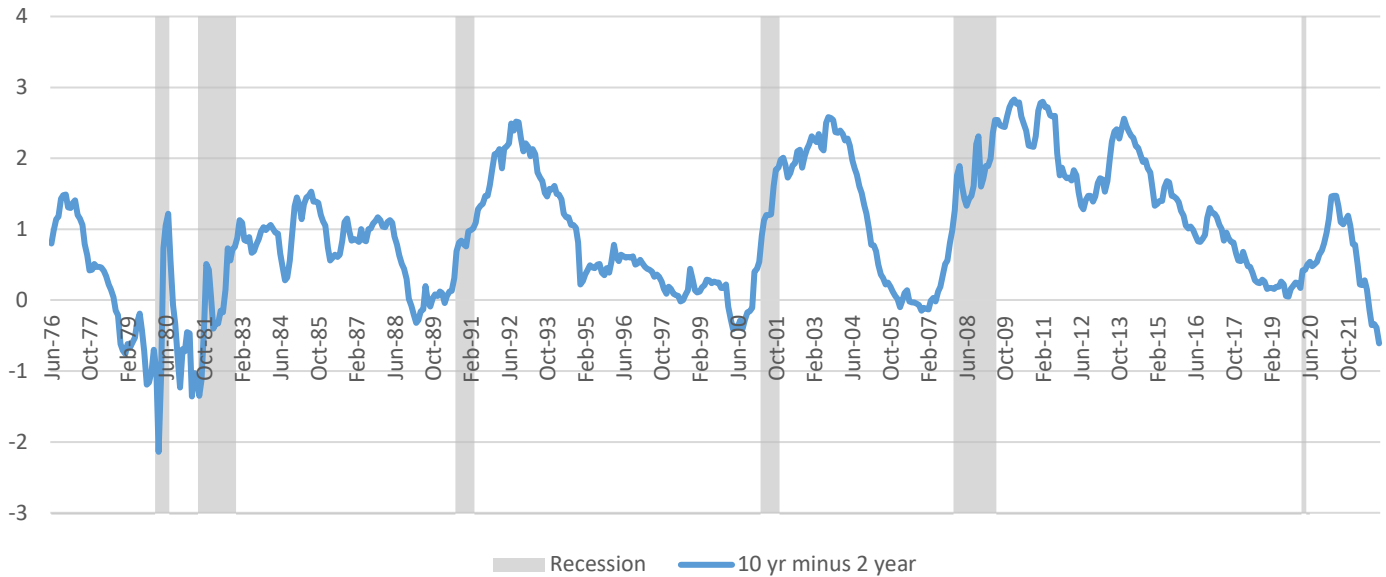


Figure 24:  
**Yield Curve: 10 Year Treasury minus 2 year Treasury**



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