

MONTROSE COUNTY ECONOMIC UPDATE



Provided by the Business Department
of Colorado Mesa University

Fourth Quarter 2019

Economic Summary

- The non-seasonally adjusted unemployment rate shows Montrose at 2.53% of Q3, with a September rate of 2.2%. Both the September unemployment rate and the number of unemployed (504) are the lowest on record (going back to 1990).
- Newly released personal income data for 2018 shows that Montrose County had a very strong year. Personal income was up 7.11%, while personal income per capita increased by 6.02%, higher than the Colorado increase of 5.64%.
- Industry employment data shows that retail trade and construction led the way for the second consecutive quarter.
- 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 Montrose 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 Montrose County-NSA | 2.53% | 2.93% | 3.37% | -0.40% | -0.83% |
| Unemployment Rate Colorado - NSA | 2.60% | 3.00% | 3.30% | -0.40% | -0.70% |
| Unemployment Rate U.S. - NSA | 3.70% | 3.80% | 3.90% | -0.10% | -0.20% |
| Labor Force | 23,137 | 22,818 | 22,371 | 1.40% | 3.43% |
| Employed | 22,553 | 22,147 | 21,620 | 1.83% | 4.32% |
| Unemployed | 584 | 671 | 751 | -12.96% | -22.23% |
| Business Confidence | | | | | |
| Leeds Colorado Business Confidence | 46.9 | 50.5 | 54.6 | -7.13% | -14.10% |
| Sales/Use Taxes | | | | | |
| City Sales/Use Taxes (Quarterly) | \$5,036,752 | \$4,590,778 | \$4,815,654 | 9.71% | 4.59% |
| City Sales/Use Taxes (YTD) | \$13,702,844 | | \$13,172,869 | | 4.02% |
| County Sales/Use Tax (Quarterly) | \$3,953,667 | \$3,700,759 | \$3,481,635 | 6.83% | 13.56% |
| County Sales/Use Tax (YTD) | \$10,998,714 | | \$9,702,198 | | 13.36% |
| Hotel and Restaurant Tax (Quarterly) | \$180,801 | \$151,067 | \$171,286 | 19.68% | 5.56% |
| Hotel and Restaurant Tax (YTD) | \$449,482 | | \$422,734 | | 6.33% |
| Telluride Sales/Use Tax (Quarterly) | \$2,580,186 | \$1,337,225 | \$2,347,848 | 92.95% | 9.90% |
| Telluride Sales/Use Tax (YTD) | \$6,289,460 | | \$5,662,252 | | 11.08% |

| Montrose Regional Airport | Q3 2019 | Q2 2019 | Q3 2018 | % change since last quarter | % change since last year |
|--|-------------|-------------|-------------|-----------------------------|--------------------------|
| Enplanements | 22,352 | 64,363 | 20,241 | -65.27% | 10.43% |
| Yearly Indicators | 2017 | 2016 | 2015 | % change since 2016 | % change from 2015 |
| Median Household Income | \$51,031 | \$43,285 | \$46,860 | 17.90% | 8.90% |
| Percent of Population Below Poverty Line | 17.80% | 18.00% | 19.00% | -0.20% | -1.20% |
| | 2018 | 2017 | 2016 | % change since 2017 | % change from 2016 |
| Personal Income | \$1,685,601 | \$1,573,763 | \$1,491,837 | 7.11% | 12.99% |
| Per Capita Personal Income | \$39,930 | \$37,663 | \$36,238 | 6.02% | 10.19% |
| Population | 42,214 | 41,785 | 41,168 | 1.03% | 2.54% |

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 Montrose, Montrose County, City of Telluride; Montrose Regional Airport enplanements/deplanements: Montrose Regional Airport; 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

The Montrose County economy continues to perform very strongly with a 2.53% non-seasonally adjusted unemployment rate for Q3. This is lower than both the Colorado and National rate. Montrose employment now stands at 22,553, which is 933 higher than a year ago. Montrose employment is 4,179 higher than 5 years ago, with 526 less people unemployed. Figure 1 illustrates this march upwards in employment. The number of unemployed, 584, is the lowest number of unemployed since before 1990 (the dataset goes back to 1990). The September unemployment rate of 2.2% is also the lowest on record.

Other Local Data

Newly released personal income data for 2018 confirms what many of the more current economic indicators were showing us: that Montrose 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 7.11%, while personal income per capita increased by 6.02%, higher than the Colorado increase of 5.64%. Personal income per capita and median household income are both measures of household standard of living, and per capita personal income is trending upward faster in Montrose County than for the state as a whole. Median household income is also expected to increase and should be released in next quarter. The appendix at the end of this newsletter contains details regarding the change in personal income.

Table 1:
1, 5, and 10 Year Employment Comparison (Based on Yearly Data)

| | Labor Force | Employed | Unemployed |
|------------------|-------------|----------|------------|
| Annual | 766 | 933 | -167 |
| 5-Year | 3,653 | 4,179 | -526 |
| 10-Year | 1,319 | 2,386 | -1,067 |
| Annual % | 3.43% | 4.32% | -22.23% |
| 5-Year % | 18.75% | 22.74% | -47.37% |
| 10-Year % | 6.05% | 11.83% | -64.61% |

Figure 1:
Montrose 5 Year Employment

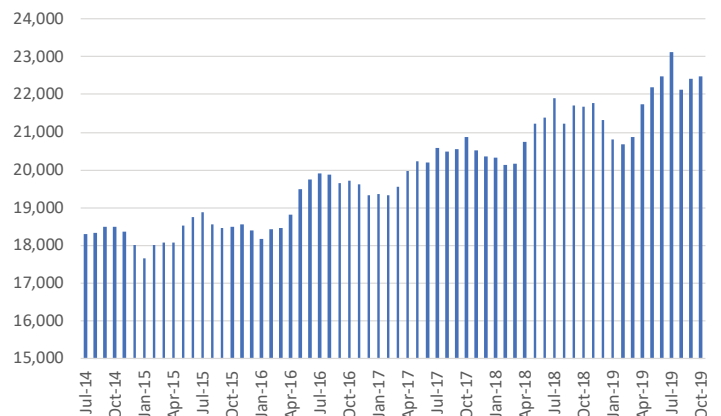


Figure 2:
Montrose County Personal Income Per Capita

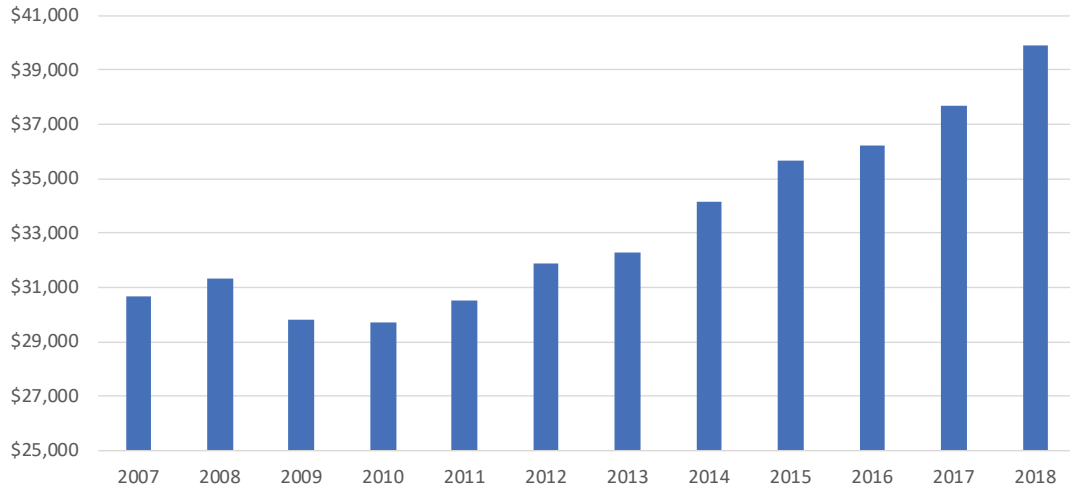
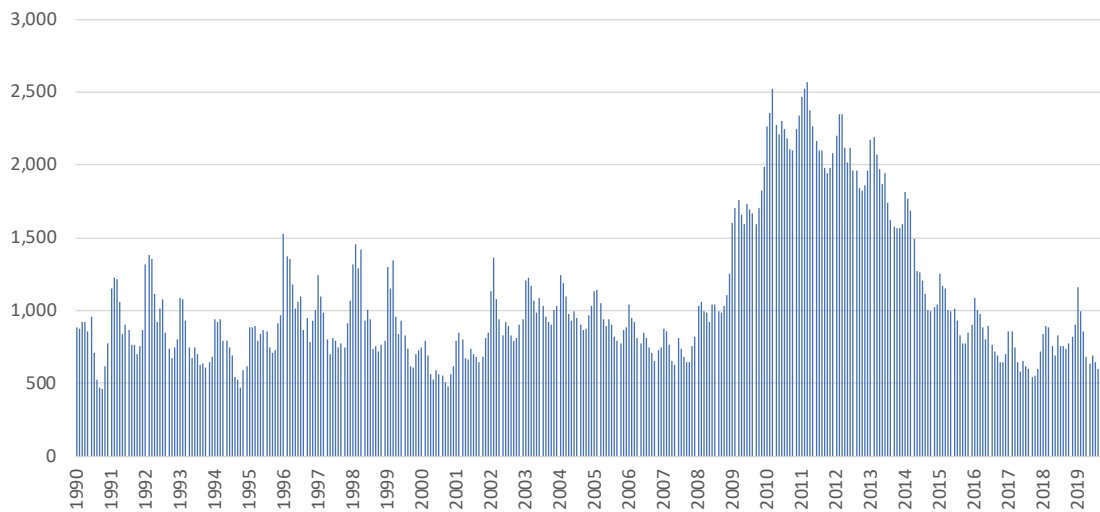


Figure 3:
Per Capita Income Comparison



Figure 4:
Montrose Unemployed



Montrose County Employment Trends

Montrose employment by industry shows that retail trade and construction led the way for the second consecutive quarter. Construction added 102 jobs with \$1,677,753 in new wages, while retail trade added 117 new jobs with \$1,111,018 in wages. Updated estimates of farm employment show 1,439 jobs resulting from farming, while sole proprietors increased by 2.6% from 2017. Note that QCEW gets its data from unemployment insurance, so it does not count many farm employees and sole proprietors. Because of this, farm and sole proprietor data is listed below in table 3. Note that Educational Services and Management of Companies and Enterprises are both omitted by the BLS due to lack of reporting data points.

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 Employment Change (Q2 2018 to Q2 2019) | Total Wage Change (Q2 2018 to Q2 2019) |
|--|----------------------------|---------------------------------|-------------------------------|--|--|
| Total, All Industries | 15,600 | \$152,920,208 | \$754 | 190 | \$6,697,275 |
| Health Care and Social Assistance | 2,884 | \$29,663,722 | \$791 | -32 | \$851,927 |
| Retail Trade | 2,229 | \$16,456,383 | \$568 | 117 | \$1,111,018 |
| Construction | 1,398 | \$16,045,907 | \$883 | 102 | \$1,677,753 |
| Public Administration | 1,055 | \$13,806,699 | \$1,007 | -19 | \$41,008 |
| Manufacturing | 1,290 | \$13,280,668 | \$792 | -75 | \$303,819 |
| Accommodation and Food Services | 1,424 | \$6,776,347 | \$366 | 50 | \$477,974 |
| Professional and Technical Services | 441 | \$5,625,983 | \$981 | -22 | -\$826,722 |
| Transportation and Warehousing | 558 | \$5,348,733 | \$737 | 25 | \$335,538 |
| Wholesale Trade | 401 | \$5,241,840 | \$1,006 | -53 | \$15,365 |
| Utilities | 271 | \$5,047,561 | \$1,433 | -12 | -\$191,533 |
| Administrative and Waste Services | 565 | \$4,498,478 | \$612 | 35 | \$192,198 |
| Other Services, Ex. Public Admin | 383 | \$4,472,222 | \$898 | 34 | \$621,811 |
| Finance and Insurance | 306 | \$4,281,018 | \$1,076 | -7 | \$27,378 |
| Real Estate and Rental and Leasing | 374 | \$3,546,916 | \$730 | 45 | \$660,144 |
| Agriculture, Forestry, Fishing & Hunting | 280 | \$2,296,132 | \$631 | 26 | \$381,767 |
| Information | 186 | \$1,696,001 | \$701 | -13 | \$3,013 |
| Arts, Entertainment, and Recreation | 364 | \$1,650,943 | \$349 | -19 | \$78,598 |
| Mining | 24 | \$488,675 | \$1,566 | -21 | -\$345,428 |
| Educational Services | N/A | N/A | N/A | N/A | N/A |
| Management of Companies and Enterprises | 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 | 1,439 | 1,480 | 1,393 | -2.77% | 3.30% |
| Sole Proprietors (non-farm) | 8,141 | 7,935 | 7,758 | 2.60% | 4.94% |

LOCAL REAL ESTATE

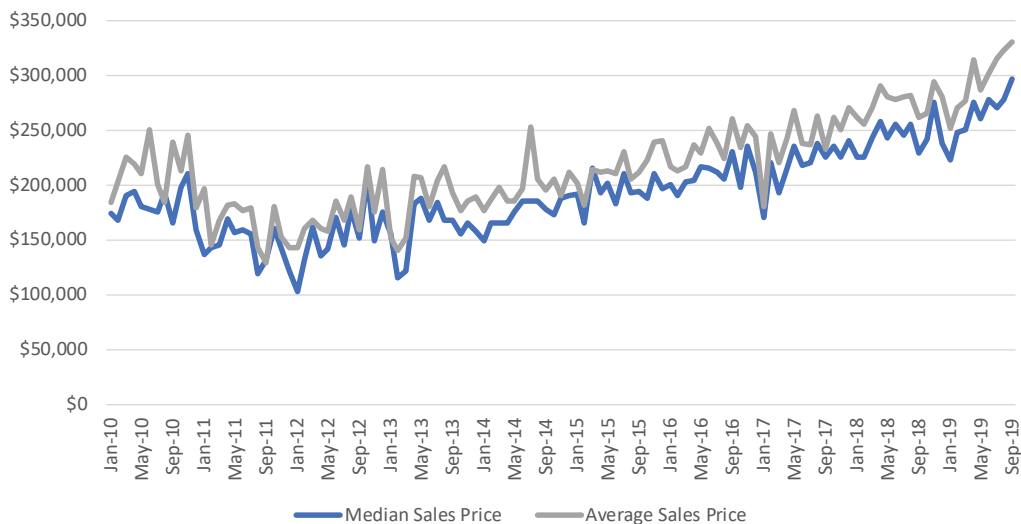
| | Q3 2019 | Q3 2018 | % change since last year |
|---|--------------|--------------|--------------------------|
| Real Estate | | | |
| Inventory of Homes for Sale (3 month avg) | 241 | 274 | -12.04% |
| New Residential Listings (3 month total) | 238 | 312 | -23.72% |
| Sold Residential Listings (3 month total) | 188 | 231 | -18.61% |
| Median Sales Price | \$281,417 | \$243,850 | 15.41% |
| Average Sales Price | \$323,066 | \$274,426 | 17.72% |
| Days on Market | 98.00 | 93.74 | 4.54% |
| Months Supply of Inventory | 4.30 | 4.02 | 6.85% |
| Total Building Permits | 174 | 192 | -9.38% |
| Total Building Permit Valuation | \$15,006,242 | \$20,215,943 | -25.77% |
| Single Family Home Permits | 59 | 73 | -19.18% |
| Single Family Home Permit Valuation | \$10,648,237 | \$11,903,811 | -10.55% |
| Foreclosures | | | |
| Foreclosure Filings | 7 | 13 | -46.15% |
| Foreclosure Sales | 6 | 6 | 0.00% |
| Mortgage Rates | | | |
| 30 Year Mortgage Rate | 3.13% | 4.03% | -0.90% |
| 15 year Mortgage Rate | 3.66% | 4.57% | -0.91% |

SOURCES IN ORDER OF LISTING: Real Estate: Colorado Association fo Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Building Permits and Valuation: Montrose County and Montrose City; Foreclosure Filings and Sales: Montrose County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

Montrose median home sale values rose by 15.41% year over year, increasing from \$243,850 to \$281,417. Average home sale value increased by 17.72%. Inventory, new and sold listings were all down double digits, indicating a tightening supply of homes for sale. Days on market increased from 93 to 98. Building permit data was down significantly, both total building permits and single family home permits. Foreclosure sales remain extremely low, while falling mortgage rates are keeping demand for housing strong.

Figure 5:
Median and Average Home Sale Price



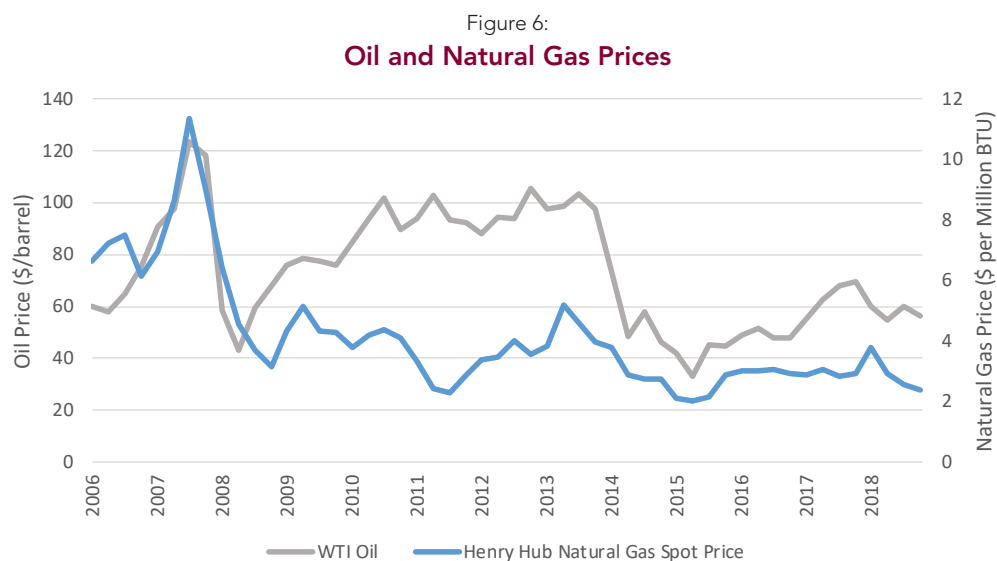
REGIONAL ENERGY

| | 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 |

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.

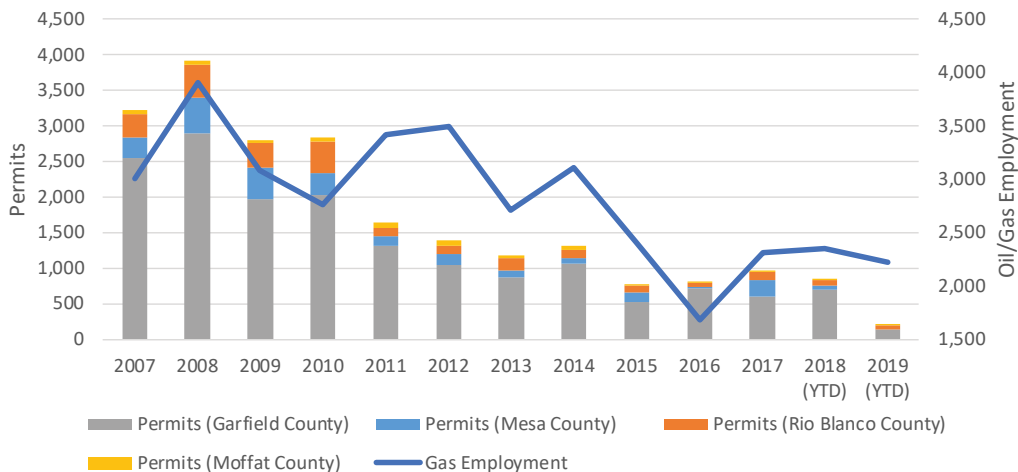
Gasoline prices averaged \$2.55 in Q3, down from both last quarter and last year. Gasbuddy.com shows that as of early December, Montrose County gas prices average between \$2.95 and \$3.14, higher than the national average.

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.

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) |
|--|---------|---------|----------|----------------------------|--|
| 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

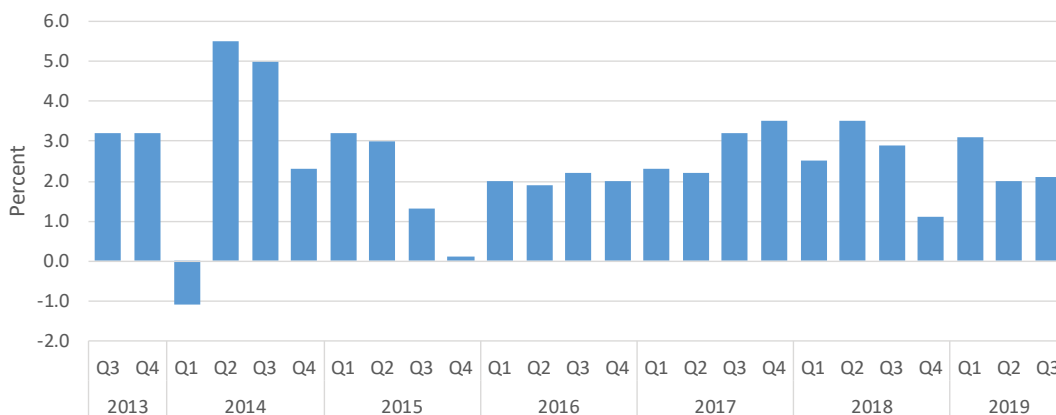
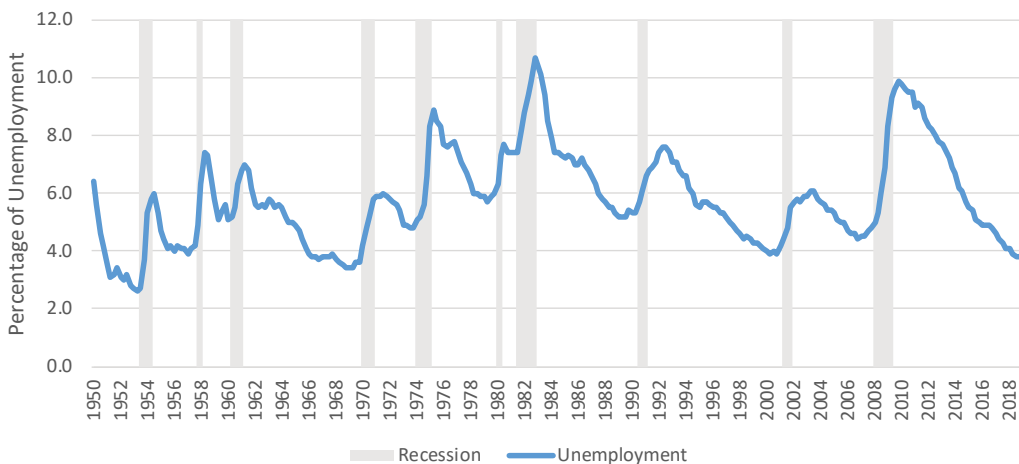


Figure 9:
U.S. Unemployment: 1950-2019



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

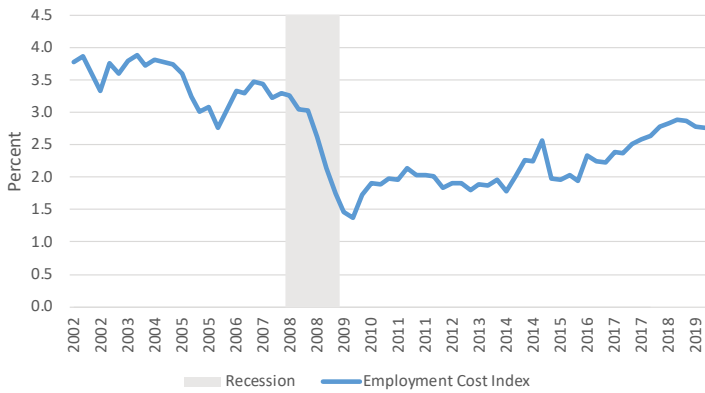
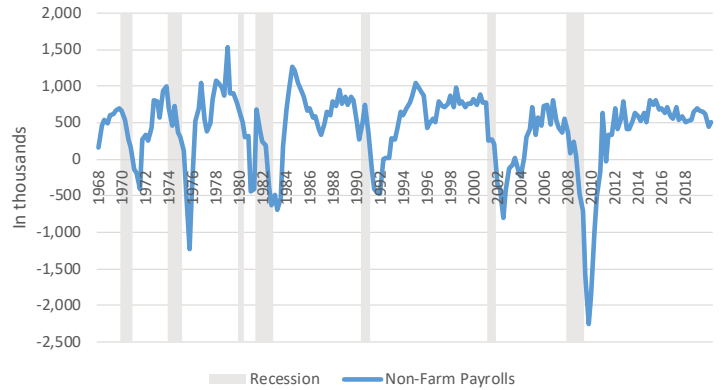


Figure 11:
Change in Non-Farm Payrolls



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 Montrose County. Some industry detail cannot be reported due to privacy concerns and is listed 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 | \$8,223,000 | \$6,017,000 | -\$2,206,000 | -26.83% |
| Nonfarm earnings | \$900,814,000 | \$957,875,000 | \$57,061,000 | 6.33% |
| Private nonfarm earnings | \$694,951,000 | \$747,103,000 | \$52,152,000 | 7.50% |
| Forestry, fishing, and related activities | \$9,404,000 | \$9,653,000 | \$249,000 | 2.65% |
| Forestry and logging | (D) | (D) | (D) | (D) |
| Fishing, hunting and trapping | (D) | (D) | (D) | (D) |
| Support activities for agriculture and forestry | \$8,907,000 | \$9,143,000 | \$236,000 | 2.65% |
| Mining, quarrying, and oil and gas extraction | \$6,365,000 | \$5,894,000 | -\$471,000 | -7.40% |
| Oil and gas extraction | \$1,083,000 | \$1,376,000 | \$293,000 | 27.05% |
| Mining (except oil and gas) | (D) | (D) | (D) | (D) |
| Support activities for mining | (D) | (D) | (D) | (D) |
| Utilities | \$24,254,000 | \$24,743,000 | \$489,000 | 2.02% |
| Construction | \$105,889,000 | \$123,739,000 | \$17,850,000 | 16.86% |
| Construction of buildings | \$28,933,000 | \$34,102,000 | \$5,169,000 | 17.87% |
| Heavy and civil engineering construction | \$4,906,000 | \$6,334,000 | \$1,428,000 | 29.11% |
| Specialty trade contractors | \$72,050,000 | \$83,303,000 | \$11,253,000 | 15.62% |
| Manufacturing | \$72,417,000 | \$77,755,000 | \$5,338,000 | 7.37% |
| Durable goods manufacturing | \$37,663,000 | \$39,762,000 | \$2,099,000 | 5.57% |
| Wood product manufacturing | \$8,782,000 | \$9,599,000 | \$817,000 | 9.30% |
| Nonmetallic mineral product manufacturing | \$5,956,000 | \$6,465,000 | \$509,000 | 8.55% |
| Primary metal manufacturing | \$2,000 | \$12,000 | \$10,000 | 500.00% |
| Fabricated metal product manufacturing | \$4,989,000 | \$5,340,000 | \$351,000 | 7.04% |
| Machinery manufacturing | \$5,131,000 | \$5,249,000 | \$118,000 | 2.30% |
| 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 | \$3,000 | \$12,000 | \$9,000 | 300.00% |
| Other transportation equipment manufacturing | \$2,000 | \$5,000 | \$3,000 | 150.00% |
| Furniture and related product manufacturing | \$1,878,000 | \$2,286,000 | \$408,000 | 21.73% |
| Miscellaneous manufacturing | \$7,040,000 | \$7,183,000 | \$143,000 | 2.03% |
| Nondurable goods manufacturing | \$34,754,000 | \$37,993,000 | \$3,239,000 | 9.32% |
| Food manufacturing | (D) | \$21,441,000 | (D) | (D) |
| Beverage and tobacco product manufacturing | \$622,000 | \$648,000 | \$26,000 | 4.18% |
| Textile mills | \$0 | \$0 | \$0 | \$0 |

| | | | | |
|---|--------------|--------------|-------------|--------|
| Textile product mills | \$3,476,000 | \$4,007,000 | \$531,000 | 15.28% |
| Apparel manufacturing | (D) | \$0 | (D) | (D) |
| Leather and allied product manufacturing | \$0 | \$0 | \$0 | (D) |
| Paper manufacturing | (D) | (D) | (D) | (D) |
| Printing and related support activities | (D) | \$216,000 | (D) | (D) |
| Petroleum and coal products manufacturing | (D) | \$946,000 | (D) | (D) |
| Chemical manufacturing | \$6,033,000 | \$6,597,000 | \$564,000 | 9.35% |
| Plastics and rubber products manufacturing | (D) | (D) | (D) | (D) |
| Wholesale trade | \$32,387,000 | \$33,410,000 | \$1,023,000 | 3.16% |
| Retail trade | \$79,377,000 | \$83,660,000 | \$4,283,000 | 5.40% |
| Motor vehicle and parts dealers | \$18,879,000 | \$19,335,000 | \$456,000 | 2.42% |
| Furniture and home furnishings stores | \$2,414,000 | \$2,495,000 | \$81,000 | 3.36% |
| Electronics and appliance stores | \$2,895,000 | \$2,705,000 | -\$190,000 | -6.56% |
| Building material and garden equipment and supplies dealers | \$9,980,000 | \$10,958,000 | \$978,000 | 9.80% |
| Food and beverage stores | \$16,737,000 | \$17,729,000 | \$992,000 | 5.93% |
| Health and personal care stores | \$3,578,000 | \$3,559,000 | -\$19,000 | -0.53% |
| Gasoline stations | \$3,250,000 | \$3,455,000 | \$205,000 | 6.31% |
| Clothing and clothing accessories stores | \$841,000 | \$769,000 | -\$72,000 | -8.56% |
| Sporting goods, hobby, musical instrument, and book stores | \$1,160,000 | \$1,433,000 | \$273,000 | 23.53% |
| General merchandise stores | \$14,912,000 | \$15,654,000 | \$742,000 | 4.98% |
| Miscellaneous store retailers | \$3,522,000 | \$3,598,000 | \$76,000 | 2.16% |
| Nonstore retailers | \$1,209,000 | \$1,970,000 | \$761,000 | 62.94% |
| Transportation and warehousing | \$26,916,000 | \$30,306,000 | \$3,390,000 | 12.59% |
| Air transportation | (D) | (D) | (D) | (D) |
| Rail transportation | -\$4,000 | -\$4,000 | \$0 | 0.00% |
| Water transportation | \$17,000 | \$20,000 | \$3,000 | 17.65% |
| Truck transportation | \$4,454,000 | \$5,211,000 | \$757,000 | 17.00% |
| Transit and ground passenger transportation | \$4,387,000 | \$4,677,000 | \$290,000 | 6.61% |
| Pipeline transportation | (D) | (D) | (D) | (D) |
| Scenic and sightseeing transportation | \$10,000 | \$10,000 | \$0 | 0.00% |
| Support activities for transportation | \$3,883,000 | \$4,849,000 | \$966,000 | 24.88% |
| Couriers and messengers | \$6,344,000 | \$6,569,000 | \$225,000 | 3.55% |
| Warehousing and storage | \$1,219,000 | \$1,133,000 | -\$86,000 | -7.05% |
| Information | \$5,475,000 | \$5,794,000 | \$319,000 | 5.83% |
| Publishing industries (except Internet) | \$2,309,000 | \$2,292,000 | -\$17,000 | -0.74% |
| Motion picture and sound recording industries | (D) | (D) | (D) | (D) |
| Broadcasting (except Internet) | (D) | (D) | (D) | (D) |
| Internet publishing and broadcasting 8/ | (D) | (D) | (D) | (D) |
| Telecommunications | \$1,226,000 | \$1,278,000 | \$52,000 | 4.24% |
| Data processing, hosting, and related services | \$278,000 | (D) | (D) | (D) |
| Other information services 8/ | \$48,000 | \$44,000 | -\$4,000 | -8.33% |
| Finance and insurance | \$23,230,000 | \$24,508,000 | \$1,278,000 | 5.50% |
| Monetary Authorities-central bank | \$0 | \$0 | \$0 | 0.00% |

| | | | | |
|---|---------------|---------------|-------------|--------|
| Credit intermediation and related activities | \$12,537,000 | \$12,672,000 | \$135,000 | 1.08% |
| Securities, commodity contracts, and other financial investments and related activities | (D) | (D) | (D) | (D) |
| Insurance carriers and related activities | \$5,540,000 | \$6,220,000 | \$680,000 | 12.27% |
| Funds, trusts, and other financial vehicles | (D) | (D) | (D) | (D) |
| Real estate and rental and leasing | \$24,467,000 | \$27,144,000 | \$2,677,000 | 10.94% |
| Real estate | \$15,704,000 | \$17,328,000 | \$1,624,000 | 10.34% |
| Rental and leasing services | \$8,773,000 | \$9,826,000 | \$1,053,000 | 12.00% |
| Lessors of nonfinancial intangible assets (except copyrighted works) | -\$10,000 | -\$10,000 | \$0 | 0.00% |
| Professional, scientific, and technical services | \$40,347,000 | \$40,677,000 | \$330,000 | 0.82% |
| Management of companies and enterprises | \$11,070,000 | \$13,923,000 | \$2,853,000 | 25.77% |
| Administrative and support and waste management and remediation services | \$29,980,000 | \$32,765,000 | \$2,785,000 | 9.29% |
| Administrative and support services | \$25,257,000 | \$27,908,000 | \$2,651,000 | 10.50% |
| Waste management and remediation services | \$4,723,000 | \$4,857,000 | \$134,000 | 2.84% |
| Educational services | (D) | \$1,823,000 | (D) | (D) |
| Health care and social assistance | (D) | \$116,697,000 | (D) | (D) |
| Ambulatory health care services | \$75,472,000 | \$81,268,000 | \$5,796,000 | 7.68% |
| Hospitals | (D) | (D) | (D) | (D) |
| Nursing and residential care facilities | \$15,949,000 | (D) | (D) | (D) |
| Social assistance | \$19,262,000 | \$19,532,000 | \$270,000 | 1.40% |
| Arts, entertainment, and recreation | \$5,280,000 | \$5,579,000 | \$299,000 | 5.66% |
| Performing arts, spectator sports, and related industries | (D) | (D) | (D) | (D) |
| Museums, historical sites, and similar institutions | \$0 | \$0 | \$0 | N/A |
| Amusement, gambling, and recreation industries | (D) | (D) | (D) | (D) |
| Accommodation and food services | \$32,137,000 | \$34,287,000 | \$2,150,000 | 6.69% |
| Accommodation | \$5,982,000 | \$5,454,000 | -\$528,000 | -8.83% |
| Food services and drinking places | \$26,155,000 | \$28,833,000 | \$2,678,000 | 10.24% |
| Other services (except government and government enterprises) | \$52,442,000 | \$54,746,000 | \$2,304,000 | 4.39% |
| Repair and maintenance | \$20,607,000 | \$21,107,000 | \$500,000 | 2.43% |
| Personal and laundry services | \$12,161,000 | \$13,045,000 | \$884,000 | 7.27% |
| Religious, grantmaking, civic, professional, and similar organizations | \$18,319,000 | \$19,019,000 | \$700,000 | 3.82% |
| Private households | \$1,355,000 | \$1,575,000 | \$220,000 | 16.24% |
| Government and government enterprises | \$205,863,000 | \$210,772,000 | \$4,909,000 | 2.38% |
| Federal civilian | \$32,535,000 | \$34,419,000 | \$1,884,000 | 5.79% |
| Military | \$3,213,000 | \$3,413,000 | \$200,000 | 6.22% |
| State and local | \$170,115,000 | \$172,940,000 | \$2,825,000 | 1.66% |
| State government | \$16,388,000 | \$16,733,000 | \$345,000 | 2.11% |
| Local government | \$153,727,000 | \$156,207,000 | \$2,480,000 | 1.61% |