

# MESA COUNTY ECONOMIC UPDATE

Second Quarter 2022



## Economic Summary

- Mesa County employment continues to grow, rising to 75,482 for the first quarter of 2022, and 76,204 in April. The unemployment rate for the first quarter of 2022 was 4.3%, falling to 3.3% in April.
- The Leeds Business Confidence Index, which measures business confidence in Colorado, continues to fall from its Q3 2021 peak, indicating businesses are feeling more pessimistic about the economy and their prospects. The index is primarily being pulled down by poor expectations for the national economy.
- Oil prices averaged \$95.18 in the first quarter of 2022, rising to \$109 during the month of May. Gasoline followed oil and rose from \$2.46 in the first quarter of 2021 to \$3.56 in the first quarter of 2022, rising to \$4.30 in May. Natural gas prices rose from \$3.56 in the first quarter of 2021 to \$4.45 in the first quarter of 2022, rising to \$8.14 in May. Rig counts in the region have increased from 2 to 3 this year.
- Inflation continues to soar, rising to an 8.6% inflation rate for the recently released May numbers. The energy index increased 3.9% since last month, while food increased 1.2%, and shelter increased 0.6%.

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## LOCAL ECONOMIC INDICATORS

	Q1 2022	Q4 2021	Q1 2021	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Mesa County -SA	4.30%	4.90%	6.60%	-0.60%	-2.30%
Unemployment Rate Mesa County -NSA	4.30%	4.20%	7.10%	0.10%	-2.80%
Unemployment Rate Colorado -SA	4.00%	4.30%	6.20%	-0.30%	-2.20%
Unemployment Rate U.S. -SA	3.80%	4.20%	6.20%	-0.40%	-2.40%
Labor Force	78,885	78,027	76,385	858	2,500
Employed	75,482	74,759	70,952	723	4,530
Unemployed	3,403	3,268	5,434	135	-2,031
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	53.9	58	64.4	-7.07%	-16.30%
<b>Sales/Use Taxes</b>					
	<b>2021 (YTD)</b>		<b>2020 (YTD)</b>		
City Sales/Use Taxes (YTD)	\$17,755,055		\$15,053,196		17.95%
Mesa County Sales/Use Tax (YTD)	\$11,981,650		\$10,220,695		17.23%
City Lodging Tax Revenue (YTD)	\$680,845		\$411,461		65.47%
<b>Business Filings</b>					
	<b>2022 (YTD)</b>		<b>2021 (YTD)</b>		
Mesa County New Business Entity Filings (as of May31st, 2022)	1,108		1,102		0.54%

<b>Grand Junction Regional Airport</b>	<b>2021</b>	<b>2020</b>			<b>% change from previous year</b>
Scheduled Enplanements (YTD)	47,797	38,097			25.46%
<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>
Personal Income	\$7,536,582	\$7,093,668	\$6,852,934	\$6,420,294	6.24%
Personal Income Per Capita	\$48,435	\$45,898	\$44,691	\$42,396	5.53%
Population	155,603	154,210	152,951	151,435	0.90%
Mesa County Gross Regional Product (in millions)	\$5,849,815	\$6,039,762	\$5,967,075	\$5,724,372	-3.14%
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

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 continues to grow, rising to 75,482 for the first quarter of 2022, and 76,204 in April. The employment number has far surpassed the September 2019 peak of 74,143, but is still below the 2008 peak of 80,809. Employment growth since the COVID-19 induced 2020 lows of 63,279 has been strong. Based on a simple regression line, the trend since April of 2020 has been an increase in employment by 422 per month. The unemployment rate for the first quarter of 2022 was 4.3%, falling to 3.3% in April. The region in general has very low unemployment rates as illustrated by table 2, with regional unemployment ranging between 2.6% in Routt County and 3.4% in Delta County.

Mesa County's labor market response to the Federal Reserve's rising interest rate environment will be a factor to watch for the rest of 2022. The Federal Reserve is expected to continue raising interest rates in an attempt to curb wage and price inflation. This is expected to slow economic growth over the next year, which is expected to create a softer labor market.

## Other Indicators

Grand Junction and Mesa County sales and use tax collections continue to be strong, up over 17% year over year. With inflation high, using this value as an economic indicator becomes tricky as an increase in prices will lead to higher sales tax activity, but despite this, sales tax collection remains strong. Lodging tax revenue is up 65% over last year.

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

	<b>Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>
<b>Annual</b>	2,500	4,530	-2,031
<b>5-Year</b>	7,344	7,119	225
<b>10-Year</b>	4,132	8,683	-4,550
<b>Annual %</b>	3.27%	6.39%	-37.37%
<b>5-Year %</b>	10.26%	10.41%	7.07%
<b>10-Year %</b>	5.53%	13.00%	-57.21%

New business entity filings remain even from last year, up less than one percent compared to May 31st of last year. Scheduled enplanements at the Grand Junction Regional Airport are up 25% indicating strong demand for travel, despite high oil prices and a pilot shortage.

The Leeds Business Confidence Index, which measures business confidence in Colorado, continues to fall from its Q3 2021 peak, indicating that businesses are more pessimistic about the economy and their prospects. The index is primarily being pulled down by poor expectations for the national economy.

Figure 1:  
**Employment Estimates**

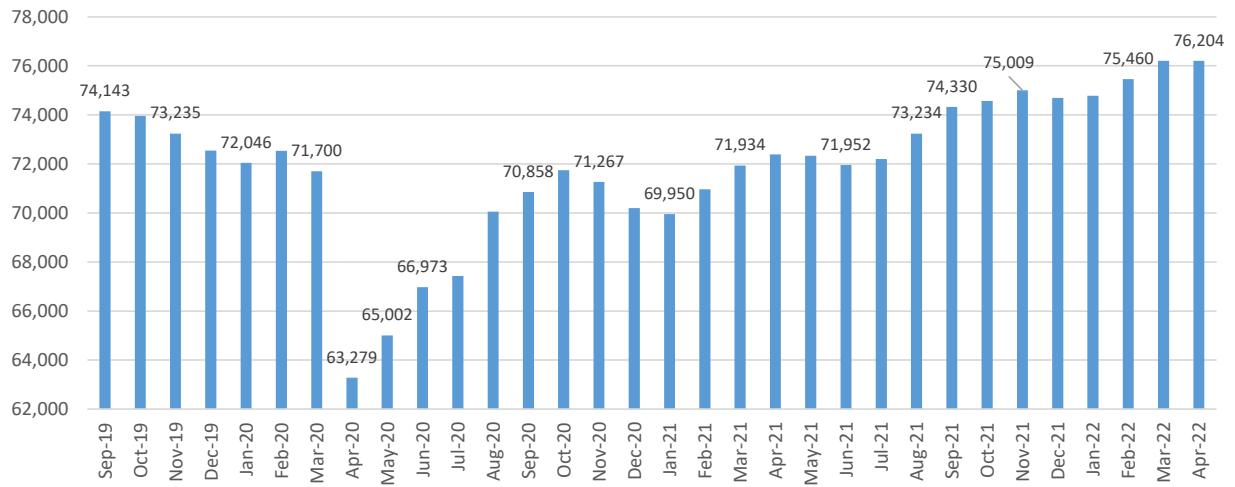


Figure 2:  
**Yearly Employment Average**

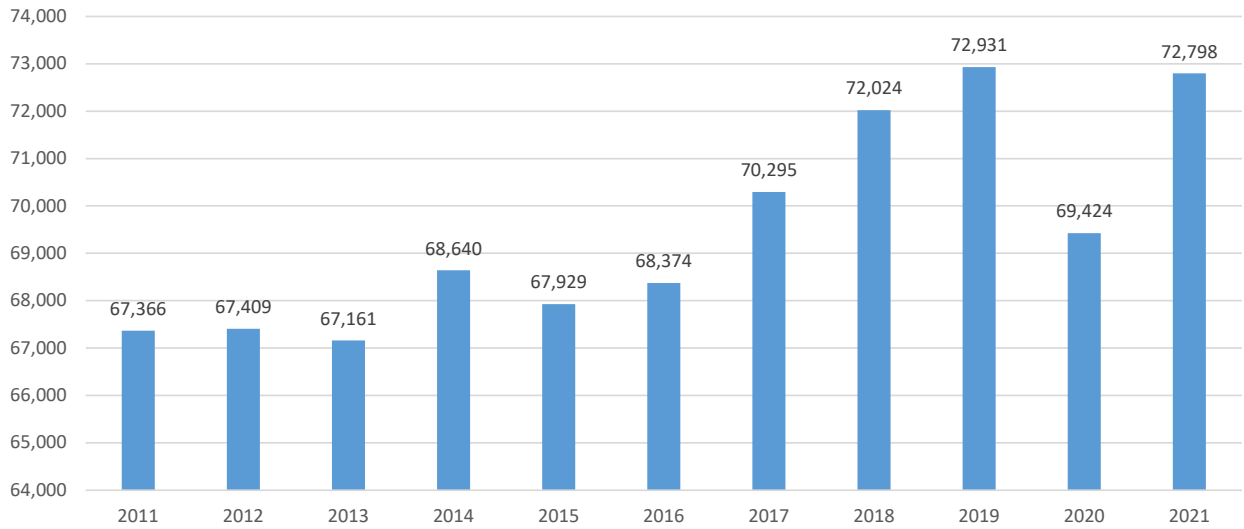


Figure 3:  
**Change in Yearly Employment**

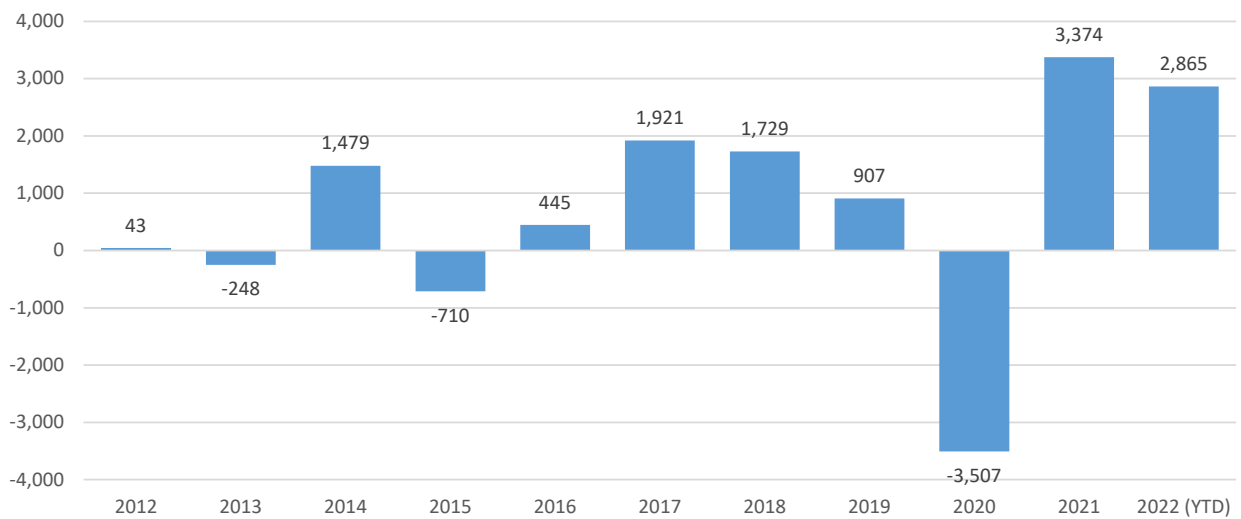


Table 2:  
Regional Unemployment Rates for April

County	Unemployment Rate
Mesa	3.30%
Montrose	3.30%
Delta	3.40%
Garfield	2.80%
Rio Blanco	3.90%
Moffat	3.10%
Routt	2.60%
Colorado	3.10%

Figure 4:  
Number of Unemployed Mesa County

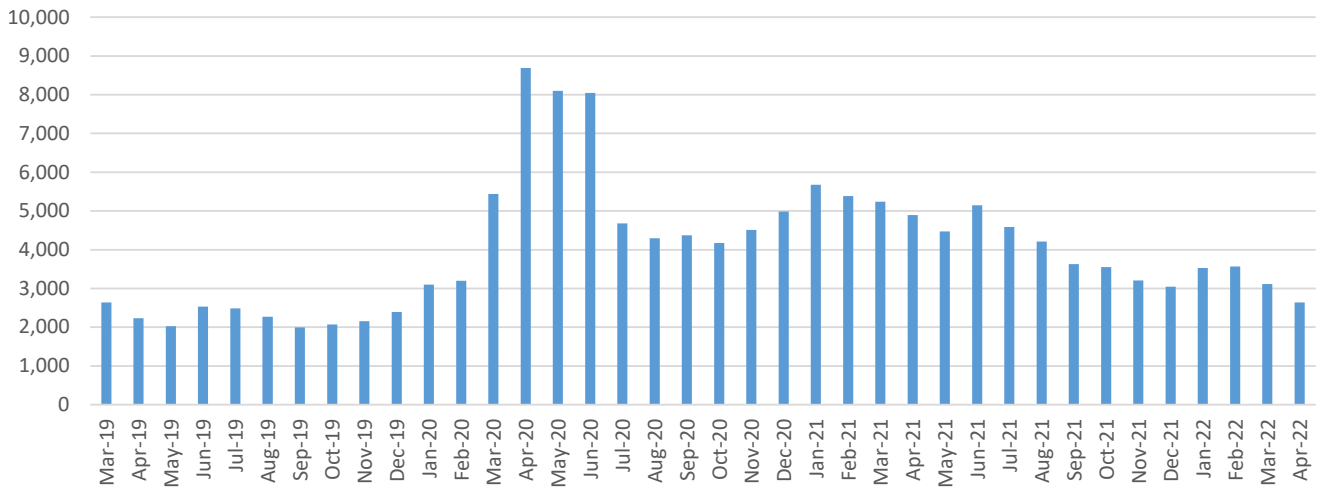


Figure 5:  
Total Full and Part Time Jobs (BEA)

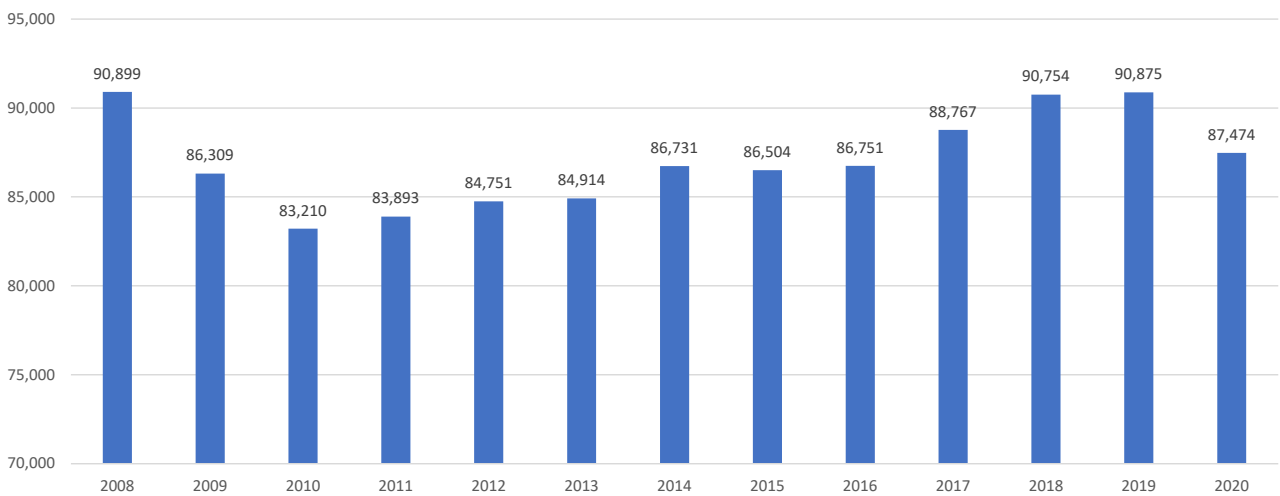


Figure 6:  
**Mesa County Median Household Income**

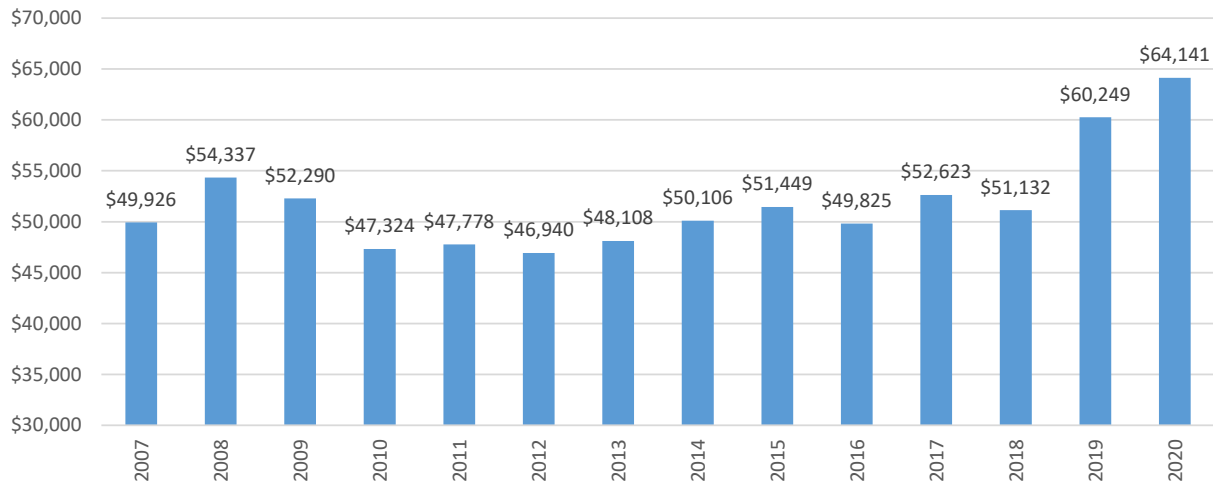


Figure 7:  
**Mesa County Poverty Rate Estimate**

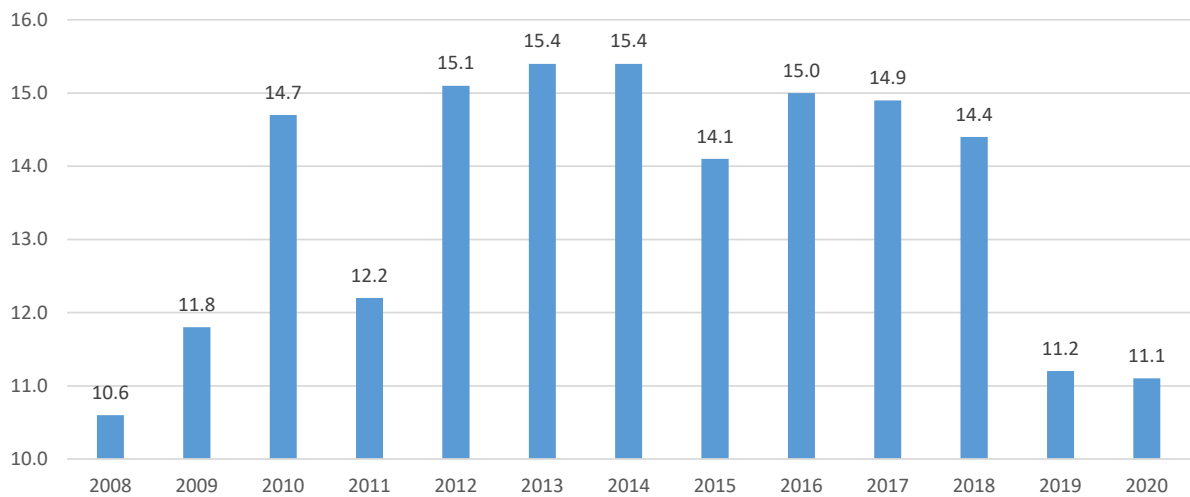
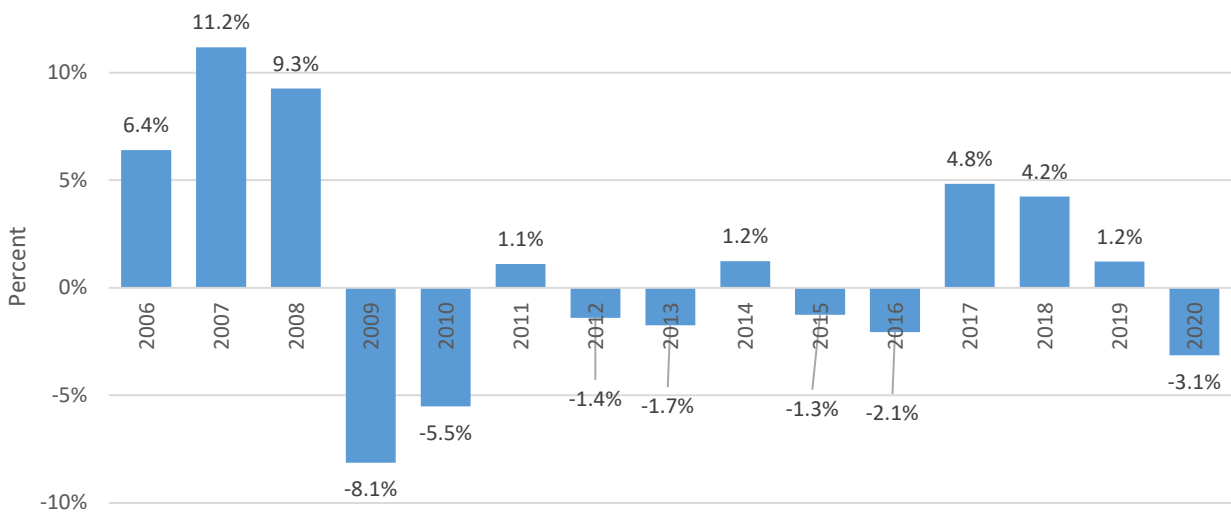


Figure 8:  
**Mesa County Real GDP % Change (chained 2012 dollars)**



## Mesa County Employment Trends

Quarter 4 2021 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q4 2020. The biggest gainers on the wage side were mining, oil, and gas, healthcare, and retail. The biggest job gainers were accomodation and food services (817), mining (525), and retail (431). Accomodation and food services, retail trade, art entertainment and recreation, and oil and gas were the industries hit hardest by COVID-19. Up to this point, all but oil and gas have recovered, but this quarter shows that oil and gas is now recovering like the other industries. Extremely high oil and gas prices should facilitate further expansion in this industry. Oil and gas is now down only 16% from its Q4 2019 employment number, after being down 46% in 2020.

Table 3:

### Quarterly Census of Employment and Wages (QCEW) Q4 2021 Compared to Q4 2020

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	64,077	\$874,271,073	\$1,050	2,485	\$78,317,388
Health Care and Social Assistance	12,308	\$202,389,162	\$1,265	-268	\$11,576,281
Retail Trade	9,078	\$94,644,197	\$802	431	\$9,786,211
Construction	4,977	\$79,595,300	\$1,230	103	\$4,378,113
Public Administration	3,479	\$56,117,719	\$1,241	66	\$3,077,083
Educational Services	5,218	\$52,277,326	\$771	241	\$4,761,835
Professional and Technical Services	2,477	\$47,571,737	\$1,477	188	\$6,330,497
Wholesale Trade	2,312	\$44,324,116	\$1,475	136	\$4,972,174
Accommodation and Food Services	7,061	\$43,633,353	\$475	817	\$7,953,898
Finance and Insurance	1,924	\$41,568,142	\$1,662	-27	-\$1,280,077
Manufacturing	3,193	\$41,284,943	\$995	83	\$2,516,582
Mining, oil, and gas	1,505	\$38,838,707	\$1,985	525	\$17,167,205
Transportation and Warehousing	2,749	\$38,392,273	\$1,074	130	\$2,073,667
Administrative and Waste Services	2,500	\$30,288,656	\$932	-51	\$1,126,050
Other Services, Ex. Public Admin	1,828	\$18,257,847	\$768	60	\$1,802,136
Real Estate and Rental and Leasing	1,068	\$14,898,441	\$1,073	41	\$2,552,933
Information	627	\$9,651,079	\$1,184	-6	\$657,242
Utilities	359	\$7,680,511	\$1,646	6	\$1,376,420
Arts, Entertainment, and Recreation	855	\$5,053,375	\$455	94	\$773,373
Agriculture, Forestry, Fishing & Hunting	410	\$4,311,207	\$809	-65	-\$1,040,379
Management of Companies and Enterprises	141	\$3,314,060	\$1,808	-25	-\$2,351,474

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	2020	2019	2018	2017	% change from 2019
Farm Employment	2,232	2,228	2,240	2,239	0.2%
Sole Proprietors (non-farm)	20,902	21,273	21,996	21,534	-1.7%

Figure 9:  
**Total Wage Changes from Q4 2020 to Q4 2021**

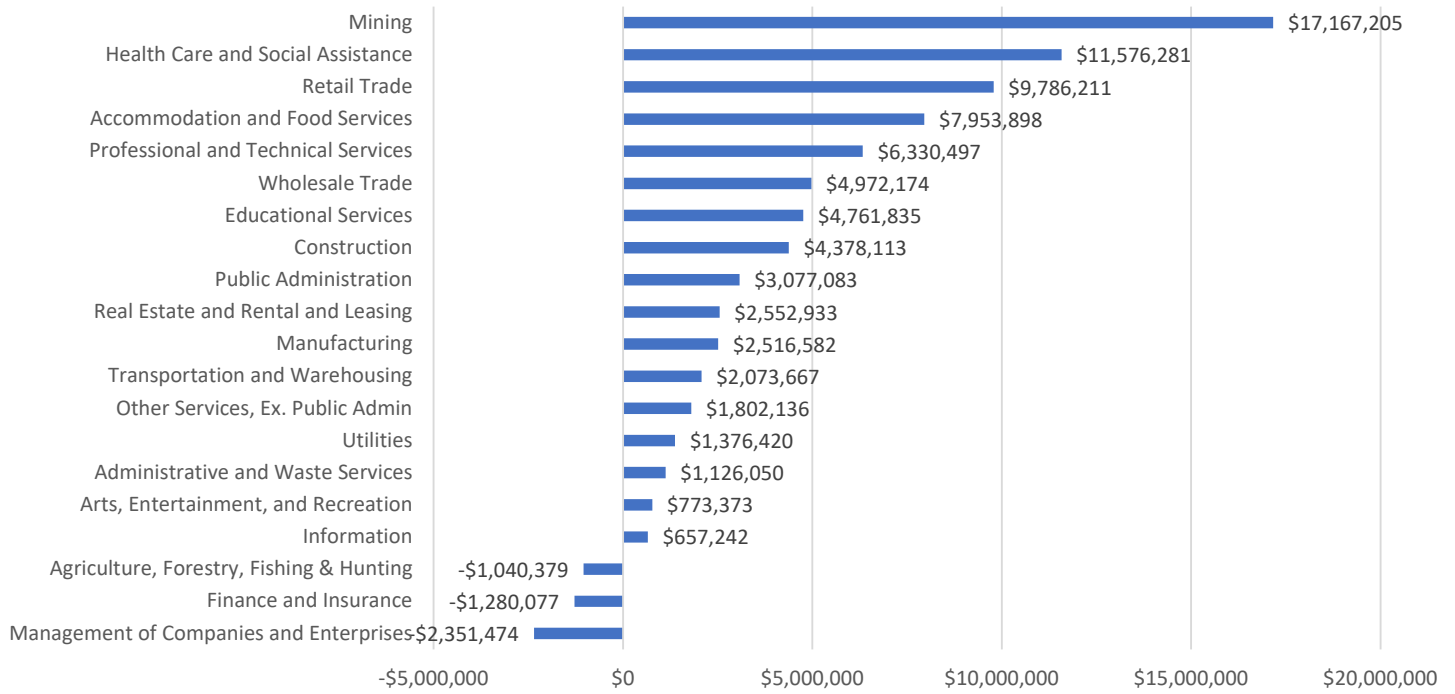
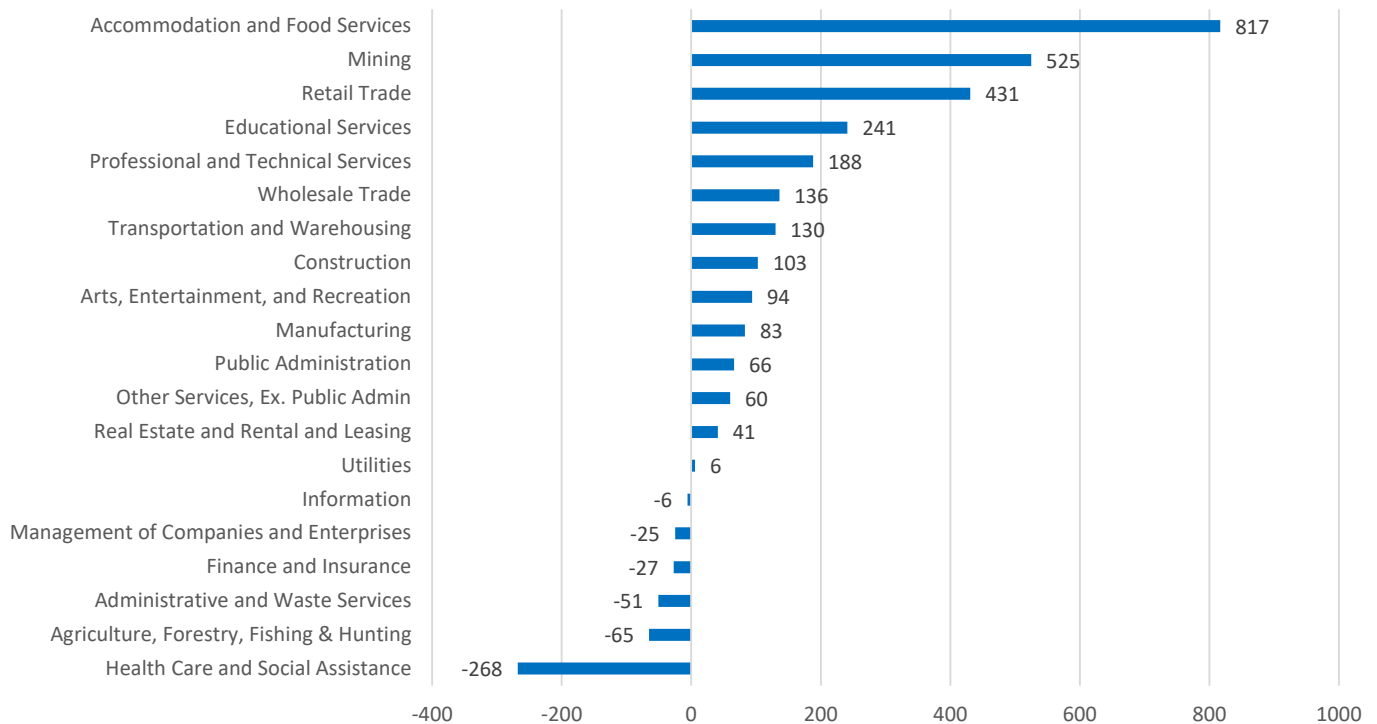


Figure 10:  
**Total Jobs Change from Q4 2020 to Q4 2021**



## LOCAL REAL ESTATE

	Q1 2022	Q1 2021	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	214	213	0.31%
New Residential listings (3 month total)	785	803	-2.24%
Sold Residential Listings (3 month total)	676	746	-9.38%
Median Sales Price	\$391,400	\$317,750	23.18%
Average Sales Price	\$430,447	\$358,187	20.17%
Days on Market	72.00	80.67	-10.74%
Months Supply of Inventory	0.73	0.70	4.76%
Total Building Permits (YTD)	1,566	1,344	16.52%
Single Family Permits (YTD)	236	274	-13.87%
<b>Foreclosures</b>			
Foreclosure Filings	81	2	3950.0%
Foreclosure Sales	6	8	-25.0%
<b>Freddie Mac House Price Index</b>			
Grand Junction	291.9	238.6	22.31%
Colorado	292.5	242.0	20.87%
National	265.3	223.8	18.57%
<b>Mortgage Rates</b>			
	May 2022	May 2021	
15 Year Mortgage Rate	4.44%	2.28%	2.16%
30 year Mortgage Rate	5.23%	2.96%	2.27%

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

The Mesa County real estate market saw another quarter of high increases in sale prices. The median sales price increased by 23.18%, while a different measure, the Freddie Mac House Price Index, saw prices increase by 22.31% since the same time last year. Since January 2017, Mesa County has seen an 80% increase in home values, Colorado a 66% increase, and the nation a 57% increase according to the Freddie Mac House Price Index. This is a substantially higher increase in home values compared to Colorado and the nation, and since Mesa County has lower incomes than the state, there are affordability implications for the area.

Interest rates have increased drastically in April and May, and the impact that this will have on the real estate market should start to show in the next few quarters of data. The 30 year mortgage rate has increased by 2.27% compared to May of last year. The current 30 year mortgage rate as of May is 5.23%. For context on affordability, consider two price points: \$350,000 and \$800,000, as well as two interest rates, the low of 2.75% and the recent high of 5.23%. At 2.75%, a \$350,000 mortgage payment without taxes and PMI would be \$1,429. At 5.23%, that same house is \$1,928. At the \$800,000 price point, a 2.75% interest rate is \$3,266, while a 5.23% interest rate raises the payment to \$4,408. For each house, that is a 34% increase in the monthly payment. There is no doubt that the real estate market will be impacted by rising rates.

Foreclosures rose for the first time in several years, rising from 2 to 81, comparing Q1 of 2021 to Q1 of 2022. There were 27 total foreclosures for the entire year of 2021, while through the end of May 2022 there have been 121, an alarming increase in foreclosures so early in the interest rate hiking cycle. April and May foreclosure numbers are 25 and 15, totalling 40 for Q2 so far.



Figure 11:  
**Foreclosures**

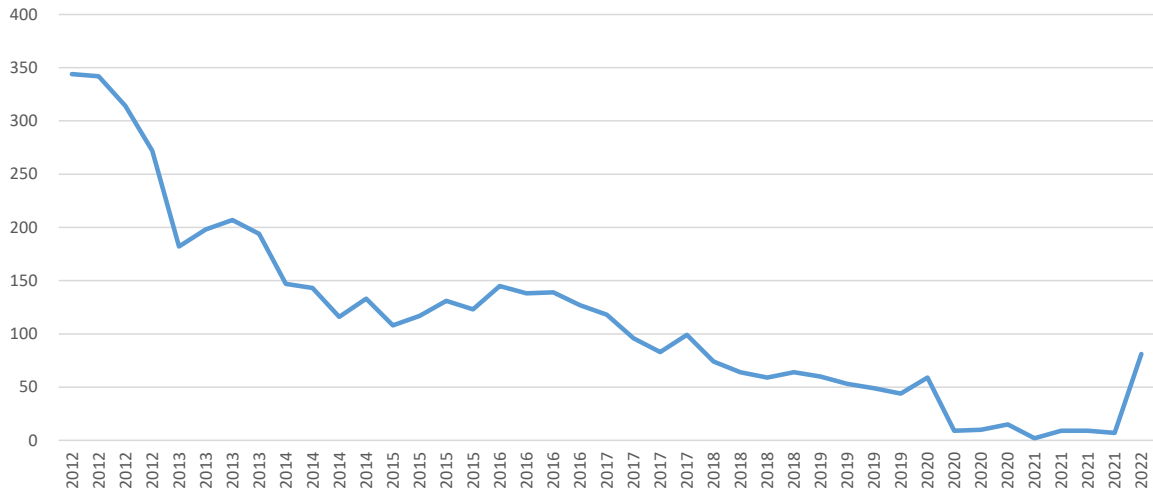


Figure 12:  
**Freddie Mac House Price Index (Indexed Jan-17)**

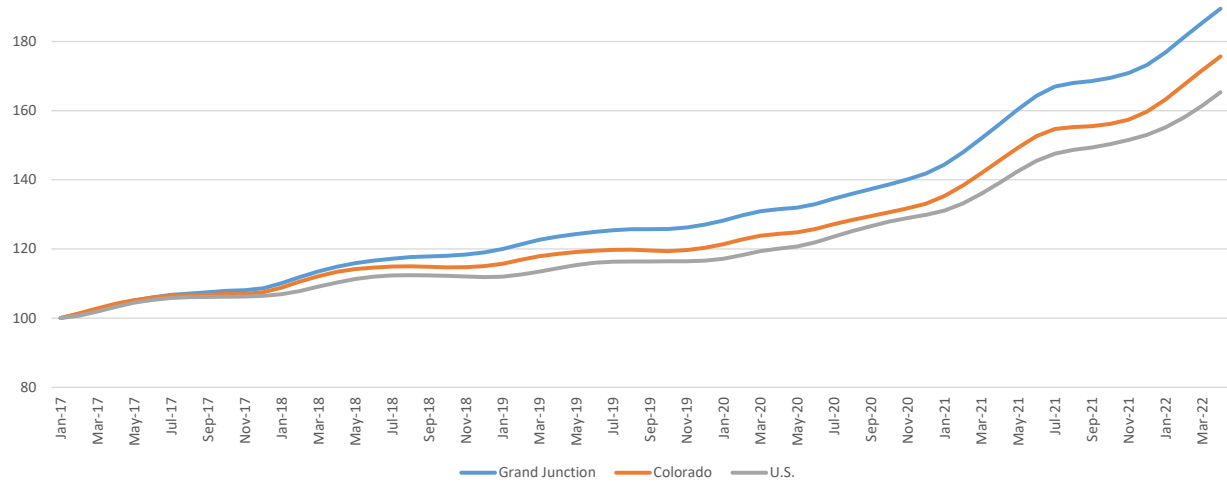
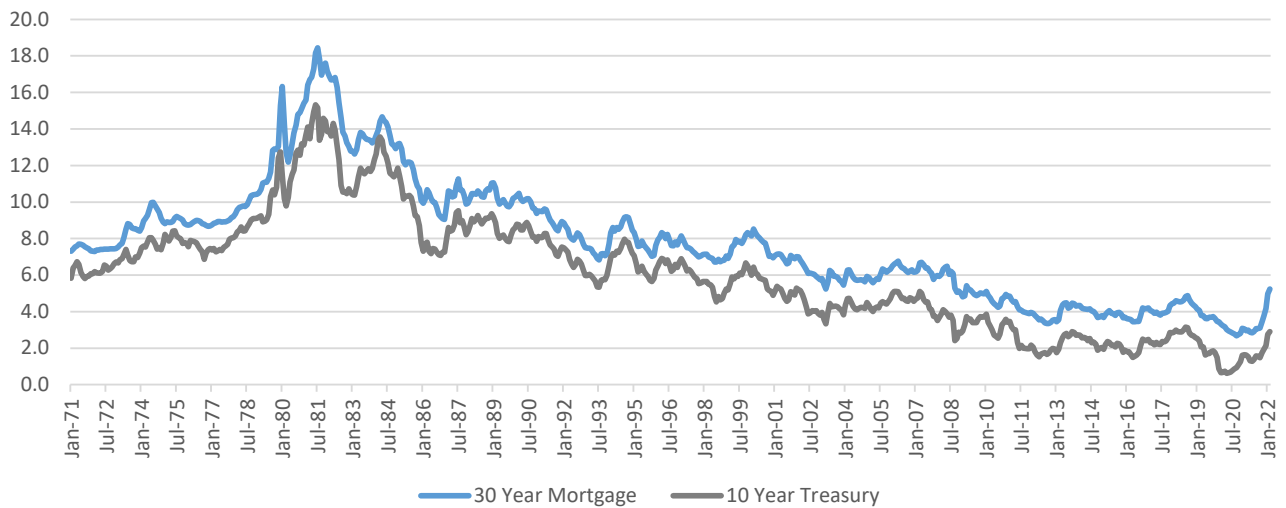


Figure 13:  
**10 Year Treasury and 30 Year Mortgage Rates (through May 2022)**



## REGIONAL ENERGY

	Q1 2022	Q4 2021	Q1 2021	% change since last quarter	% change since last year (comparable quarters)
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### Energy Prices

WTI Crude Oil	\$95.18	\$77.33	\$58.09	23.08%	63.85%
Henry Hub Natural gas	\$4.66	\$4.77	\$3.56	-2.31%	30.90%
Retail Gasoline Price	\$3.56	\$3.21	\$2.46	10.68%	44.51%

### Drilling Permits

	2022 (YTD)	2021	2020
Drilling Permits (Mesa County)	0	0	1
Drilling Permits (Rio Blanco County)	1	40	33
Drilling Permits (Garfield County)	51	133	127
Drilling Permits (Moffat County)	3	4	1
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	55	177	162
Total Permits (Colorado)	285	805	1,543

### Local Rig Count

	Jun-22	Jan-22	Jun-22
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	2	2

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 14:  
Oil and Natural Gas Prices

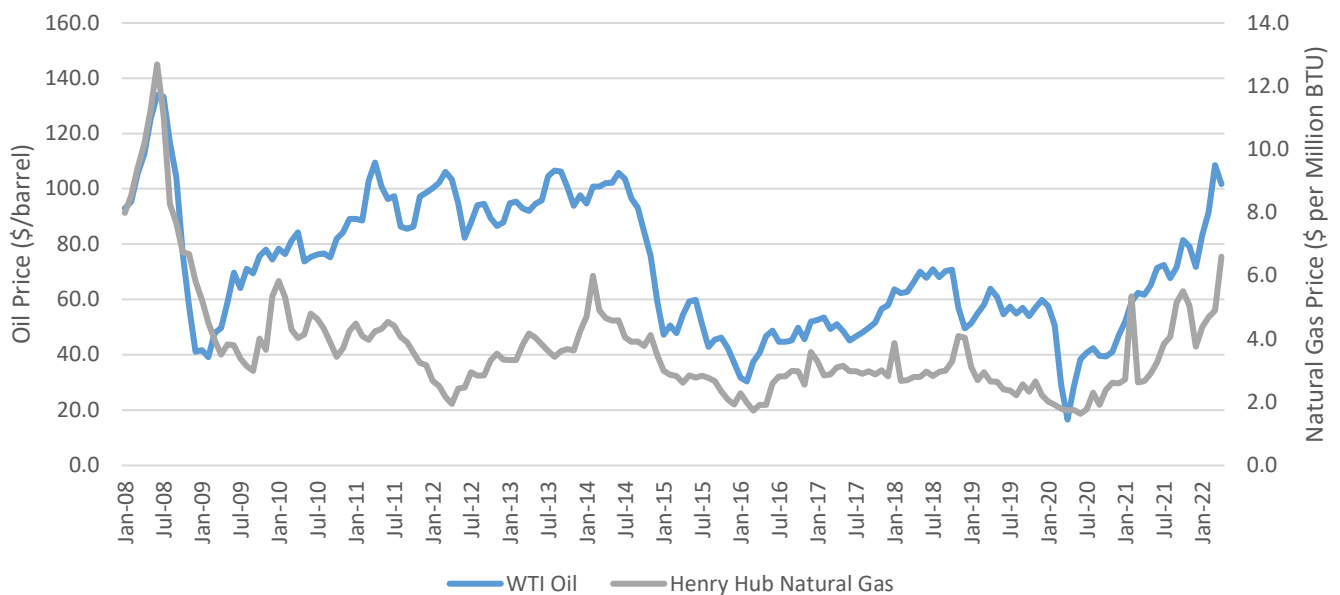


Figure 15:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

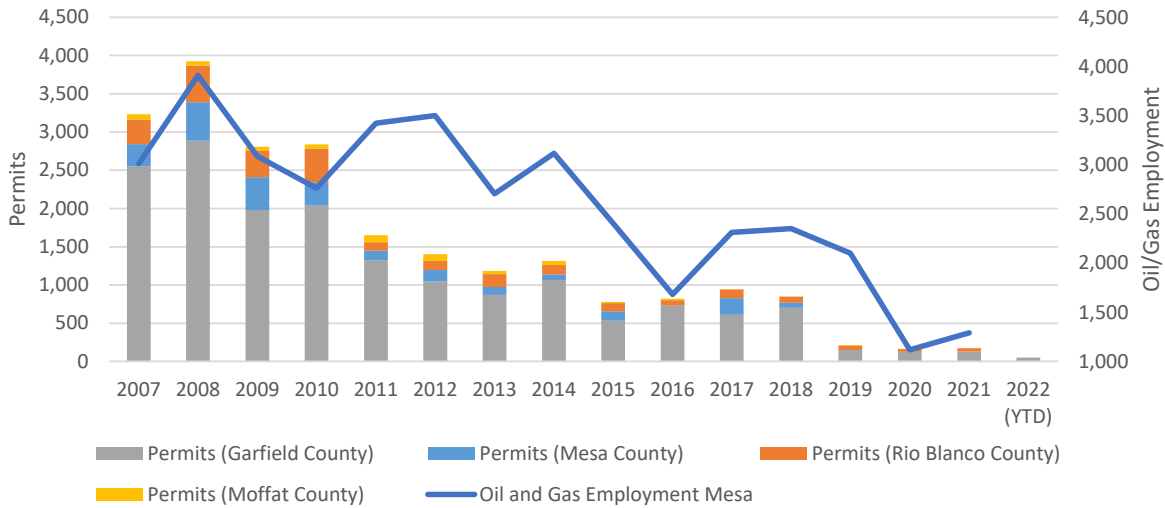
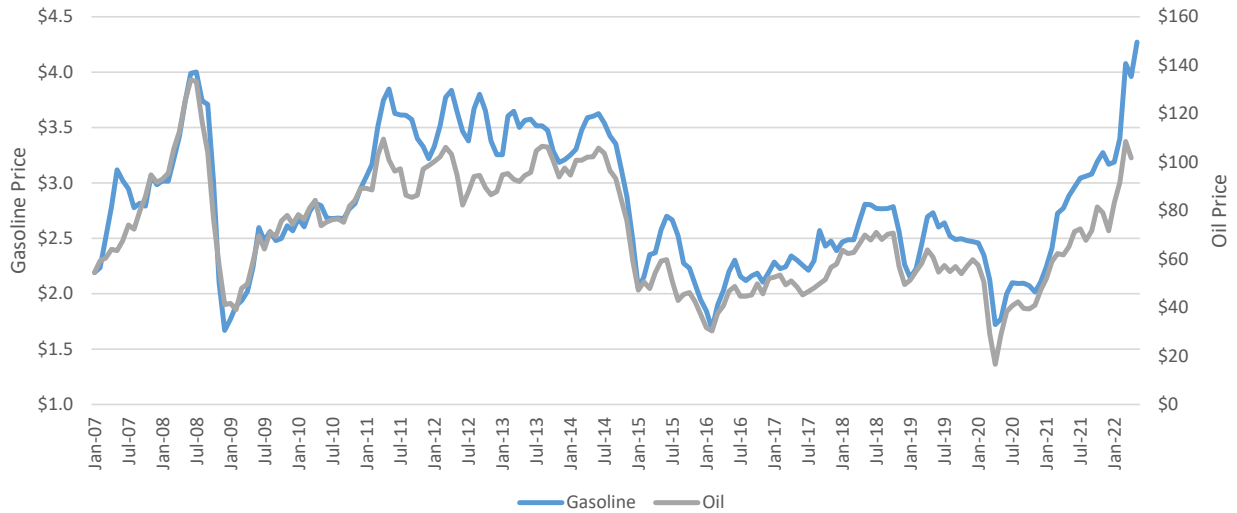


Figure 16:  
Oil and Gasoline Prices



### Western Slope Energy

West Texas Intermediate crude oil prices averaged \$95.18 in the first quarter of 2022, rising to \$109 during the month of May. Gasoline followed oil and rose from \$2.46 in the first quarter of 2021 to \$3.56 in the first quarter of 2022, rising to \$4.30 in May. Natural gas prices rose from \$3.56 in the first quarter of 2021 to \$4.45 in the first quarter of 2022, rising to \$8.14 in May. Rising oil and gas prices would normally increase oil and gas activity in the region, and we do see rig counts increasing from 2 to 3 in June of 2022. However, drilling permits are still lower than they were at the same time last year and not in proportion with the expected activity we should see from high energy prices. In my experience tracking drilling permit data, this data can be very volatile, and it's possible that at the end of the year there is a large increase in drill permits, especially as the impacts of H.B. 181 settle, but as of now, the pace of permits is lower than last year. National rig counts have been rising steadily from the low in August of 2020 at 244 to 727 on June 3rd, 2022. The recent peak in rig counts was in late 2018 at 1,083. Historically, the energy industry responds to high prices with significantly higher output, which given enough time helps to reduce the price.

## NATIONAL ECONOMIC INDICATORS

	Q1 2022	Q4 2021	Q1 2021	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	-1.50%	6.90%	6.30%	-8.40%	-7.80%
Personal Consumption Expenditures	3.10%	2.50%	11.40%	0.60%	-8.30%
Gross Private Domestic Investment	0.50%	36.70%	-2.30%	-36.20%	2.80%
National Consumer Confidence	63.1	69.9	80.2	-9.73%	-21.32%
Industrial Production Index	103.5	101.7	98.3	1.86%	5.31%
Initial Weekly Unemployment Claims (4 week MA)	207,673	284,115	774,077	-26.91%	-73.17%
Non Farm Payroll Change (in thousands)	1,730,333	1,759,333	1,262,333	-1.65%	37.07%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	3.80%	4.20%	6.20%	-0.40%	-2.40%
Unemployment Rate-U6-SA	7.10%	7.70%	11.00%	-0.60%	-3.90%
<b>Interest Rates</b>					
Federal Funds Rate	0.12%	0.08%	0.08%	0.04%	0.04%
10 Year U.S. Treasury	1.94%	1.54%	1.32%	0.40%	0.62%
30 Year U.S. Treasury	2.26%	1.94%	2.09%	0.32%	0.17%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	8.00%	6.72%	1.90%	1.28%	6.10%
Core Inflation Rate (All Items Less Food and Energy)	6.30%	5.01%	1.45%	1.29%	4.85%
Inflation Rate (Shelter)	4.71%	3.86%	1.58%	0.85%	3.13%
Producer Price Index (PPI)	20.28%	21.80%	7.01%	-1.52%	13.27%
Employment Cost Index	4.45%	3.93%	2.64%	0.52%	1.81%
<b>Stock Prices</b>					
S&P 500	4,464	4,602	3,866	-3.00%	15.47%
Dow Jones Industrial Average	34,679	35,517	31,551	-2.36%	9.92%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-1182.813	-971.43	-872.54	21.76%	35.56%
Federal Debt (% of GDP)*	123.4%	129.2%	129.2%	-5.8%	-5.8%

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 17:  
Real GDP for U.S.

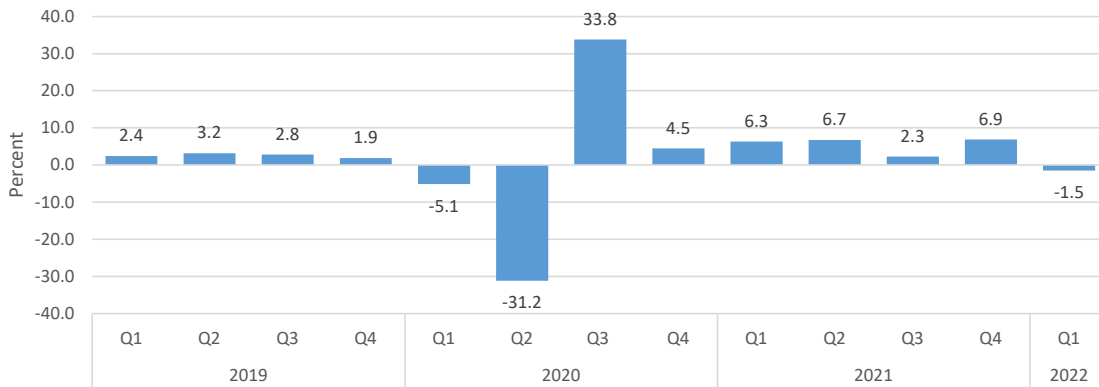
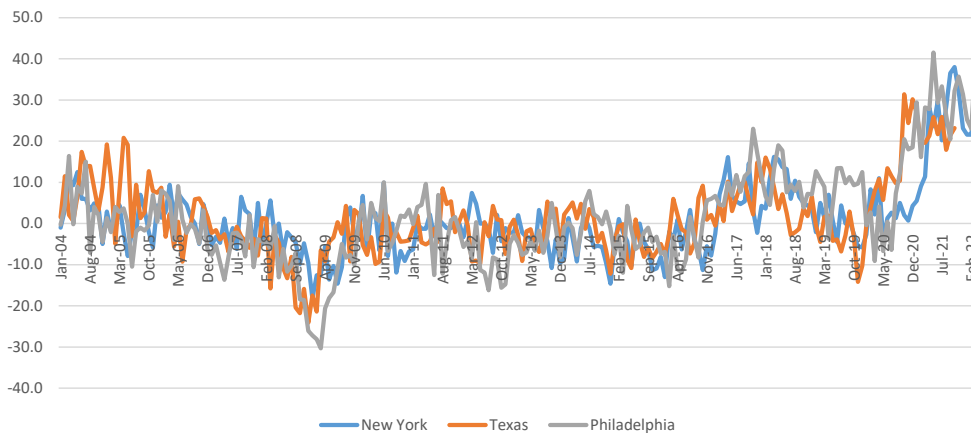


Figure 18:  
Delivery Time (Supply Chain Index)



## Economic Growth

U.S. economic growth surprised to the downside with a -1.5% GDP number (figure 17). This negative number set back the march towards potential GDP recovery we have seen for several quarters. As of June 8th, the Atlanta Federal Reserves GDP Now forecast for Q2 is at 0.9%. There is real concern that rising interest rates and falling asset prices, as well as the potential for a weaker labor market may lead to a recession, perhaps by early 2023.

## Inflation

Inflation continues to soar, rising to an 8.6% inflation rate for the recently released May numbers. Many were hoping that May would show signs that March was the peak of inflation but that was not the case. Figure 19 illustrates the Bureau of Labor Statistics May inflation release, and is reproduced from the Bureau of Labor Statistics website. The energy index increased 3.9% since last month, while food increased 1.2%, and shelter increased 0.6%. The April numbers showed that energy and consumer items may slow their price inflation but May numbers eliminated that hope.

Supply pressures continue to create cost push inflation. Figure

18 illustrates delivery time from the New York, Texas, and Philadelphia Federal Reserves regions. The figure illustrates the increase in delivery time for manufacturing firms. Another cost push inflation factor is wages. Figure 22 illustrates the employment cost index, which increased by 4.5%. Energy prices show no signs of slowing as the Russian-Ukraine conflict rages on. Oil prices reached \$109 and natural gas breached \$9 in early June. Rig counts are increasing in the United States which over time will create more supply. This inflation has been incredibly persistent despite a drastic increase in the U.S. dollar exchange rate. Generally when the dollar increases, it reduces the price of imports, but that has brought no relief from inflation.

In addition to cost push factors, there is still strong demand for goods and services from consumers. There is debate over how long this will last, as consumer confidence has fallen to the lows of the 1981 recession, the 1991 recession, and the 2009 recession (figure 23). The Federal Reserve still expects to continue to raise rates until inflation comes down. Unfortunately it is not clear that rising rates, which generally affects demand, will be able to alleviate much of the supply or cost push inflation.

Figure 19:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended May 2022
	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	
All items.....	0.7	0.6	0.6	0.8	1.2	0.3	1.0	8.6
Food.....	0.8	0.5	0.9	1.0	1.0	0.9	1.2	10.1
Food at home.....	0.9	0.4	1.0	1.4	1.5	1.0	1.4	11.9
Food away from home <sup>1</sup> .....	0.6	0.6	0.7	0.4	0.3	0.6	0.7	7.4
Energy.....	2.4	0.9	0.9	3.5	11.0	-2.7	3.9	34.6
Energy commodities.....	4.2	1.3	-0.6	6.7	18.1	-5.4	4.5	50.3
Gasoline (all types).....	4.5	1.3	-0.8	6.6	18.3	-6.1	4.1	48.7
Fuel oil <sup>1</sup> .....	3.5	-2.4	9.5	7.7	22.3	2.7	16.9	106.7
Energy services.....	0.2	0.3	2.9	-0.4	1.8	1.3	3.0	16.2
Electricity.....	0.2	0.5	4.2	-1.1	2.2	0.7	1.3	12.0
Utility (piped) gas service.....	0.3	-0.3	-0.5	1.5	0.6	3.1	8.0	30.2
All items less food and energy.....	0.5	0.6	0.6	0.5	0.3	0.6	0.6	6.0
Commodities less food and energy commodities.....	0.9	1.2	1.0	0.4	-0.4	0.2	0.7	8.5
New vehicles.....	1.2	1.2	0.0	0.3	0.2	1.1	1.0	12.6
Used cars and trucks.....	2.4	3.3	1.5	-0.2	-3.8	-0.4	1.8	16.1
Apparel.....	0.7	1.1	1.1	0.7	0.6	-0.8	0.7	5.0
Medical care commodities <sup>1</sup> .....	0.1	0.0	0.9	0.3	0.2	0.1	0.3	2.4
Services less energy services.....	0.4	0.3	0.4	0.5	0.6	0.7	0.6	5.2
Shelter.....	0.5	0.4	0.3	0.5	0.5	0.5	0.6	5.5
Transportation services.....	0.7	0.0	1.0	1.4	2.0	3.1	1.3	7.9
Medical care services.....	0.3	0.3	0.6	0.1	0.6	0.5	0.4	4.0

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

Figure 20:  
**Inflation Rate**

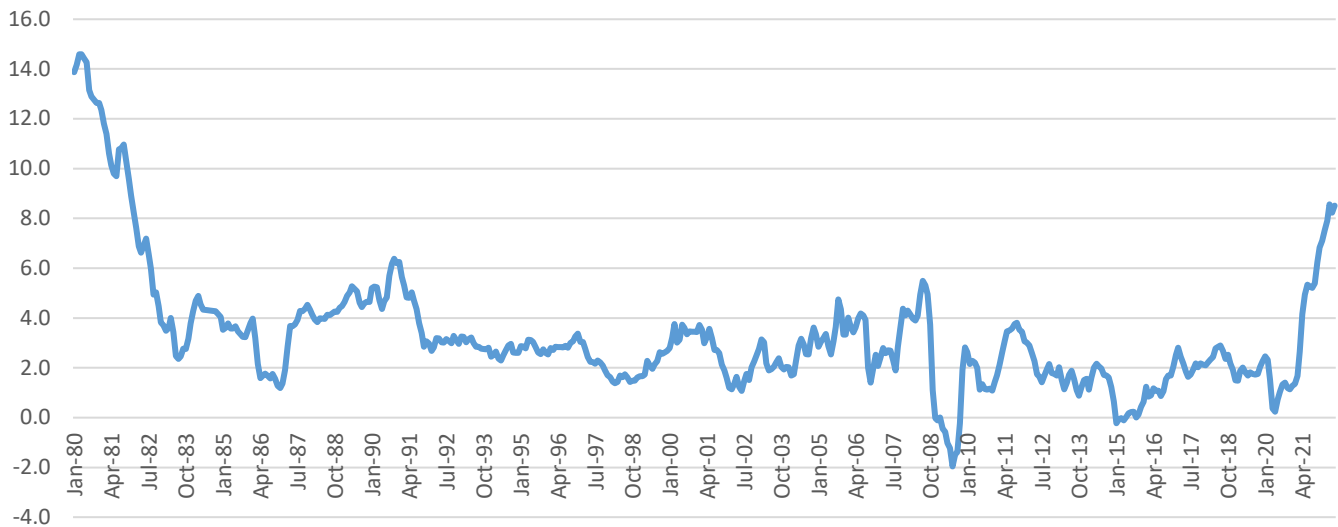


Figure 21:  
**GDP Gap**

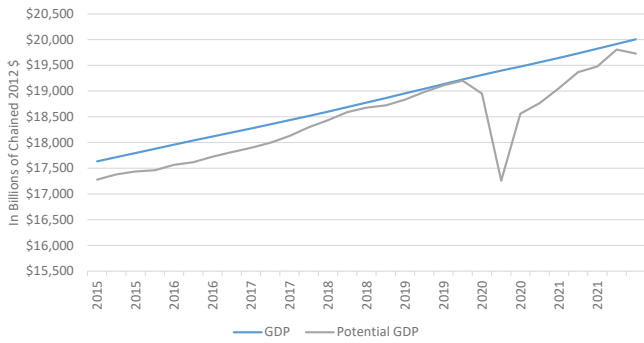
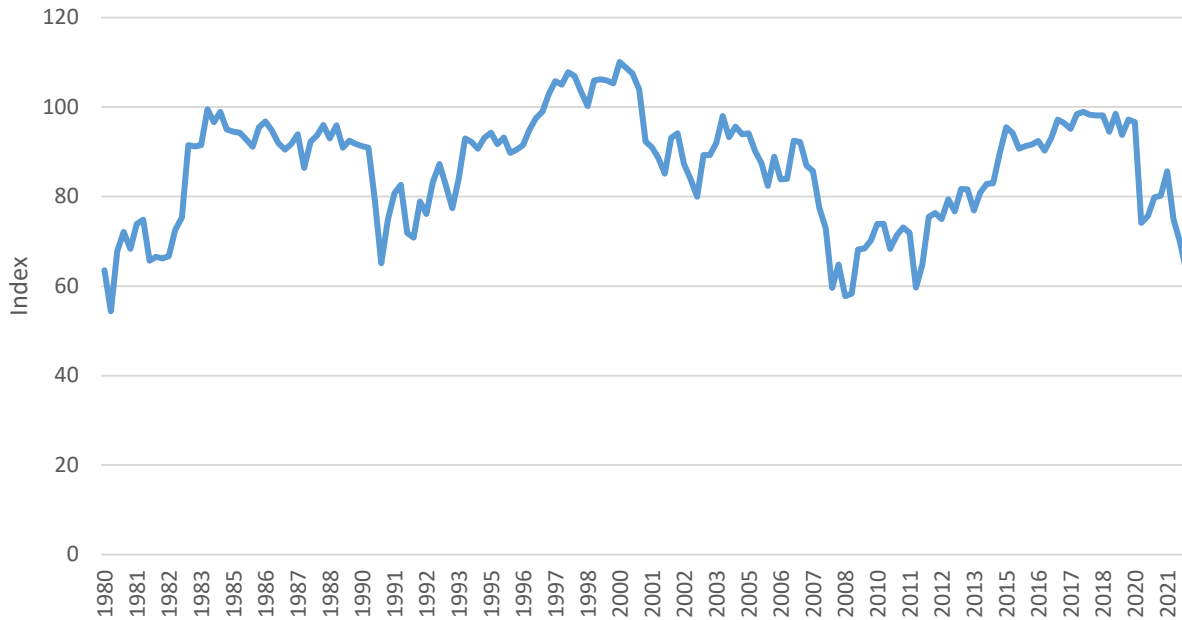


Figure 22:  
**Employment Cost Index**



Figure 23:  
**University of Michigan Consumer Confidence Index**



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