

LUBBOCK ECONOMIC INDICATORS 1995 - 2004

Compiled by
David Buckberry, Planner
The City of Lubbock
Planning Department
In association with the
Lubbock Economics Council
October 2005

Lubbock Economics Council

The Lubbock Economics Council is an association of people involved in business, education and public service who are interested in promoting a better understanding of business and economic matters. The objectives of the Lubbock Economics Council are:

- 1) To provide for mutual association of individuals interested in business and economic developments from the local to international level, in order to create a forum for the discussion of the issues of common interest.
- 2) To provide a forum for the exchange of experiences and ideas within the business community, universities and all levels of government.
- 3) To bring into sharper focus for its members the economic and business developments that have or will have, or will have, and impact on the conduct of business.
- 4) To stimulate the discussion and research in matters of public policy affecting the business community, and business policy affecting the economy at all levels of government.
- 5) To collect and publish the economic statistics for the Lubbock area.

The Lubbock Economics Council, established in 1967, has attracted wide spread support from the Lubbock business and academic communities. Since 1968 it has collected economic data for Lubbock, published monthly in *Lubbock Economic Index*. In 1967 the Council affiliated with the National Association of Business Economists, an organization of business economists and national business and financial institutions.

The luncheon meetings of the Lubbock Economics Council are held on the first Thursday of each month at 12:00 noon in the Lubbock Club. Speakers at these meetings give presentations on a broad range of economic and business topics. These expert speakers deal with major developments and issues of importance to the Lubbock community.

Economist Karr Ingham, publisher of Ingham Economic Reporting, compiles data and analyzes the trends in the monthly Lubbock Economic Index. American State Bank and the Lubbock Power and Light are the financial underwriters of this publication. Charts illustrating yearly trends from categories of *the Lubbock Economic Index* are published in the business section of the Sunday *Lubbock Avalanche Journal*.

Membership in the Lubbock Economics Council is available to any person with an active interest in business or economics who is associated with private business in the capacity of proprietor, employee, or consultant, or is associated with a business-related government activity or educational institution. Any person meeting these qualifications is eligible to apply for membership in the association.



Past Presidents of the Lubbock Economics Council and affiliation during presidency

- 1967 – Don Cross, Southwestern Bell Telephone
- 1968 – John J. Seibert, South Plains Research & Extension Center
- 1969 – Royce Kelly, Southwestern Public Service
- 1970 – Coffee Conner, Lubbock National Bank
- 1971 – James E. Osborne, Texas Tech University
- 1972 – Ray J. Diekemper, Independent Oil Producer
- 1973 – Carl H. Stem, Texas Tech University
- 1974 – John M. Cassel, Williams, Easterwood, & Cassel CPA
- 1975 – John Wittman, Texas Tech University
- 1976 – Joe R. Horkey, Horkey Oil Company
- 1977 – James D. Eppler, Hemphill – Wells Company
- 1978 – Anson R. Bertrand, Texas Tech University
- 1979 – Walker Metcalf, Attorney
- 1980 – J. Wayland Bennett, Texas Tech University
- 1981 – Burl Greaves, State Savings & Loan
- 1982 – Sam Curl – Texas Tech University
- 1983 – Everette Abernathie, Edwards and Abernathie, Inc.
- 1984 – Bill Pasewark, Office Management Consultants
- 1985 – Grey Lewis, Lubbock Chamber Of Commerce
- 1986 – Kary Mathis, Texas Tech University
- 1987 – Jack Schneider, Kuyendall & Schneider, Inc.
- 1988 – Bill Bennett, Texas Tech University
- 1989 – J. Robert Massengale, City of Lubbock
- 1990 – Fred Volker, Texas Tech University
- 1991 – Jim D. Bryan, Ford Bank Group, Inc.
- 1992 – Rod Ellis, City of Lubbock
- 1993 – Don Harris, Don Harris Appraisal
- 1994 – David Buckberry, City of Lubbock
- 1995 – Nita Kiesling, Westmark Realtors
- 1996 – Steve Massengale, Advanced Graphix
- 1997 - Steve Massengale, Advanced Graphix
- 1998 - Steve Massengale, Advanced Graphix
- 1999 – Russ Swim, ISA
- 2000 – Shari Flynn, Lubbock Housing Finance Corporation
- 2001 – Matt Wade, City of Lubbock
- 2002 – Frank Harmon, Westmark Realtors
- 2003 – Stephen Miller, Responsive Services Inc.
- 2004 – David Buckberry, City of Lubbock
- 2005 – Chris Sims, Lubbock Power and Light

Introduction

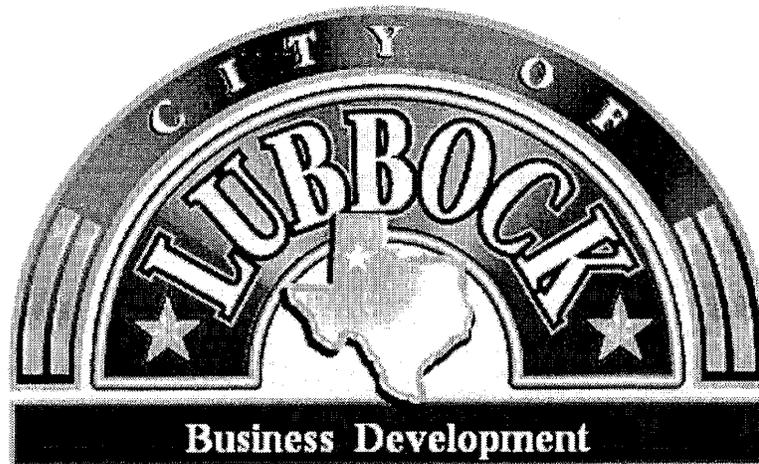
The purpose of this book is to provide members of the community, business organizations, students, educators, governmental officials, churches and the interested citizens with a document that illustrates the trends in Lubbock's economy from 1995 to 2004 1999. Generally these statistics are shown as bar graphs with an accompanying narrative that explains in more detail the particular subject. For those subjects that report monetary values, the narrative will report constant dollars to factor out inflation and present a more accurate measurement of change.

Generally Lubbock's economy can be categorized as one of slow but steady growth in this decade. Positive influences include a strong national economy, increased college enrollment, regional consolidation of trade and service employment, increased productivity and the expansion of small businesses. There was consistent growth in total employment with the growth in medical services a particular highlight. The construction and real estate sectors also had a more stable growth rate when compared to the 1980's. Retail trade has been strong, bolstered by exceptional cotton crops in 1997.

Lubbock's diversified economy reduces the impact of large fluctuations in individual sectors of the economy. The 1990's saw the closure of Reese Air Force Base and Texas Instruments. This was more than offset by the establishment of the Montford Unit of Texas Department of Criminal Justice, the tremendous success of Reese Center and additional business call centers. A review of the Lubbock economy indicates that economic expansion will be sustainable in the future.

Preface

Data contained in this document has been acquired from reputable sources. The narrative descriptions are provided to explain trends and interrelationships of topics. All reasonable precautions have been taken during the preparation of this document to ensure accuracy. Beyond such precautions, the City of Lubbock does not guarantee the accuracy of any information contained in this document.



PRINTING OF THIS PUBLICATION MADE POSSIBLE BY
THE BUSINESS DEVELOPMENT DEPARTMENT
OF THE CITY OF LUBBOCK
OCTOBER 2005

Mission Statement

The Business Development Department of the City of Lubbock was created to provide support services for the community's economic development efforts, provide economic and demographic information to its citizens and businesses and serve as a liaison between municipal government and the business community.

2005 City of Lubbock City Council & Staff

Marc McDougal, Mayor
Linda DeLeon, District 1
Floyd Price, District 2
Gary O. Boren, District 2
Phyllis S. Jones, District 4
Tom Martin, District 5 & Mayor Pro Tem
Jim Gilbreath, District 6

Lee Ann Dumbauld, City Manager
Randy Henson, Senior Planner
David Buckberry, Planner & Author

2005 Lubbock Economic Council Officers

Chris Sims, President
Joel Griffin, Vice President
Mary Margaret Ramsey, Secretary-Treasurer

Table Of Contents

	Page
<i>Lubbock Economics Council</i>	<i>I</i>
<i>Presidents of the Lubbock Economics Council</i>	<i>III</i>
<i>Introduction</i>	<i>IV</i>
<i>Preface</i>	<i>V</i>
<i>Authors, Officers, City Council and Staff</i>	<i>VI</i>

Indicators of Overall Economic Activity

Gross Domestic Product - United States, 1995 - 2004	1
Wages and Salaries - United States, 1995 - 2004.....	2
Wages and Salaries - Lubbock County, 1995 - 2004.....	3
Comparison of Percent Changes of Selected Economic Statistics- United States and Lubbock County, 1995 and 2004.....	4

Employment

Unemployment Rate - United States, 1995 - 2004	5
Unemployment Rate - Lubbock County, 1995 - 2004	6
Employment Distribution - United States, 1995 - 2004	7
Employment Distribution - Lubbock County, 1995 - 2004.....	8
Retail Trade Employment - United Sates, 1995 - 2004.....	9
Retail Trade Employment - Lubbock County, 1995 - 2004	10
Wholesale Trade Employment - United States, 1995 - 2004	11
Wholesale Trade Employment - Lubbock County, 1995 - 2004.....	12
Education and Health Services Employment - United States, 1995 2004.....	13
Education and Health Services Employment - Lubbock County, 1995 - 2004.....	14
Government Employment - United States, 1995 - 2004	15
Government Employment - Lubbock County, 1995 - 2004	16

	Page
Federal and State Government Employment - United States, 1995 - 2004.....	17
Federal and State Government Employment - Lubbock County, 1995 - 2004	18
Local Government Employment -United States, 1995 - 2004	19
Local Government Employment -Lubbock County, 1995 - 2004.....	20
Leisure and Hospitality Employment - United States, 1995 - 2004 ..	21
Leisure and Hospitality Employment - Lubbock County, 1995 - 2004.....	22
Professional and Business Employment - United States, 1994 - 2004.....	23
Professional and Business Employment -Lubbock County, 1994 - 2004.....	24
Financial Activities Employment – United States, 1995 – 2004	25
Financial Activities Employment – Lubbock County, 1995 - 2004....	26
Information Employment – United States, 1995 - 2004	27
Information Employment – Lubbock County, 1995 - 2004	28
Other Services Employment – United States, 1995 - 2004.....	29
Other Services Employment – Lubbock County, 1995 - 2004	30
Manufacturing Employment – United States, 1995 - 2004.....	31
Manufacturing Employment – Lubbock County, 1995 - 2004	32
Natural Resources and Construction Employment – United States, 1995 - 2004.....	33
Natural Resources and Construction Employment – Lubbock County, 1995 - 2004.....	34
Transportation, Warehousing and Utilities Employment – United States, 1995 - 2004.....	35
Transportation, Warehousing and Utilities Employment– Lubbock County, 1995 - 2004.....	36
Total Non Agricultural Wage and Salary Employment – United States, 1995 - 2004.....	37
Total Non Agricultural Wage and Salary Employment– Lubbock County, 1995 - 2004.....	38
Civilian Labor Force – United States, 1995 - 2004	39
Civilian Labor Force – Lubbock County, 1995 - 2004	40
Unemployment Rate – United States, Texas and Lubbock County, 1995 - 2004.....	41

Page

Finance

Deposits of Insured Commercial Banks - United States, 1995 - 2004	42
Deposits of Insured Commercial Banks - Lubbock County, 1995 - 2004	43
Average Prime Rate - United States, 1995 - 2004	44
Consumer Price Index, United States, 1995 - 2004	45
Cost of Living Report - City of Lubbock, 1995 - 2004	46
Bankruptcy Petitions Filed - United States, 1995 - 2004	47
Bankruptcies – Lubbock Division of the Northern District of Texas 1995 - 2004	48
Value of Taxable Property - City of Lubbock, 1995 - 2004	49
Sales Tax Revenues - City of Lubbock, Fiscal Years 1995 - 2004	50

Construction

Value of Total Construction - United States, 1995 - 2004	51
Value of Building Permits - City of Lubbock, 1995 -2004	52
Value of New Construction - City of Lubbock, 1995 - 2004	53
Value of New Non-Residential Construction - City of Lubbock, 1995 - 2004	54
Value of New Residential Construction - City of Lubbock, 1995 - 2004	55
Number of New Single Family Homes City of Lubbock, 1995 - 2004	56
Number of New Duplex Housing Units – City of Lubbock, 1995 - 2004	57
Number of New Apartments City of Lubbock, 1995 - 2004	58

Real Estate

Median Sales Price of Existing Privately Owned
One Family Homes - United States, 1995 - 2004 59

Average Value of Homes Sold - Lubbock County, 1995 - 2004 60

Number of Multiple Listing Service Sales - Lubbock County,
1995 - 2004 61

Dollar Volume Multiple Listing Service Sales - Lubbock County,
1995 - 2004 62

Average Apartment Occupancy Rate - City of Lubbock,
1995 - 2004 63

Shopping Center Occupancy Rate - City of Lubbock,
1995 - 2004 64

Office Building Occupancy Rate - City of Lubbock, 1995 - 2004..... 65

Demographics

Births - Lubbock County Residents, 1995 - 2004..... 66

Deaths - Lubbock County Residents, 1995 - 2004 67

Natural Increase - Lubbock County, 1995 - 2004 68

Population by Decade - City of Lubbock, 1950 - 2000..... 69

Racial and Ethnic Composition - City of Lubbock, 1960 - 2000 70

Supplemental Indicators

High Plains Cotton Crop, 1995 - 2004 71

Revenue Passengers Enplaned - United States, 1995 - 2004 72

Airline Boardings - Lubbock International Airport, 1995 - 2004..... 73

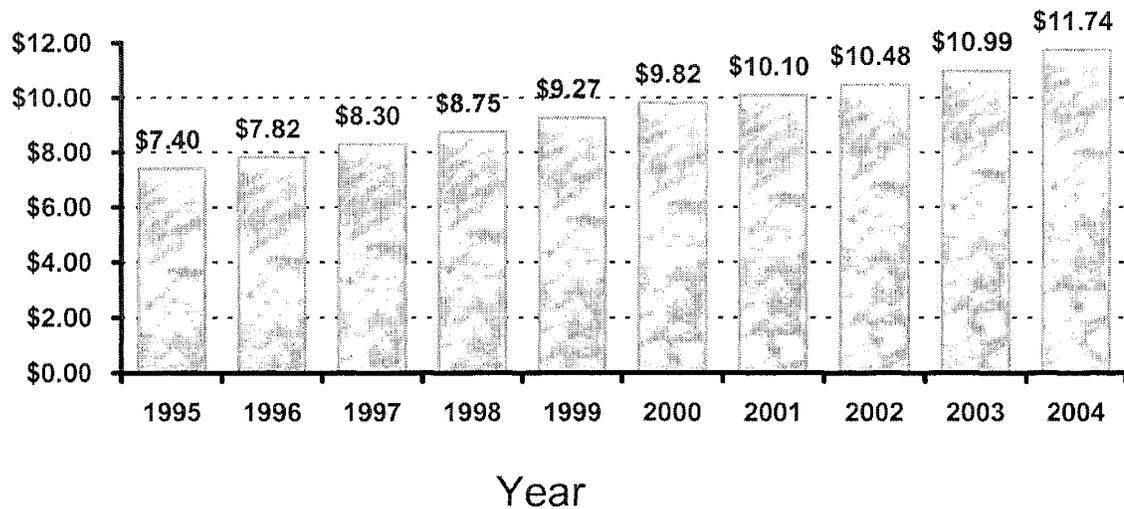
College Enrollment - City of Lubbock, 1995 - 2004..... 74

Average Wellhead Price Per Barrel of Crude Oil -
United States, 1995 - 2004..... 75

Crude Oil Imports as a Percent of Demand - United States,
1995 - 2004 76

**E
C
O
N
O
M
I
C
A
C
T
I
V
I
T
Y**

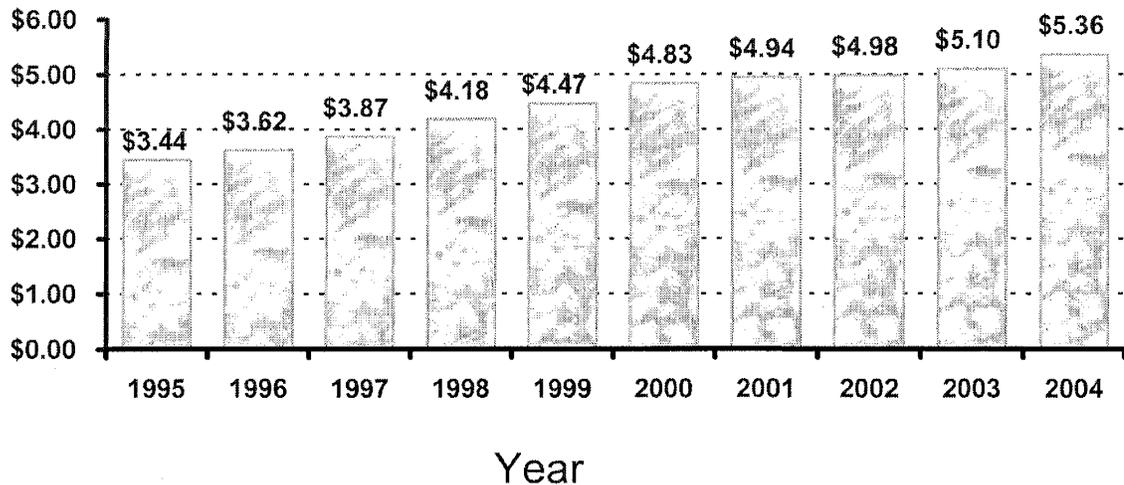
Gross Domestic Product
United States
1995 – 2004
In Trillions of Dollars



Source: U. S. Bureau of Economic Analysis

“Gross Domestic Product” is an economic measurement of the value of all final goods and services produced in the United States in terms of market price. Economists regard this indicator as one of the best to evaluate the overall performance of an economy. The Gross Domestic Product for the United States increased by 59% (by 25% in constant 1995 dollars) from 1995 to 2004. This ten year period was one of sustained economic expansion that was caused by such factors as increasing productivity of American workers, increased use of technology to contain costs the lack of a prolonged economic contraction. This had a positive impact on the Lubbock economy.

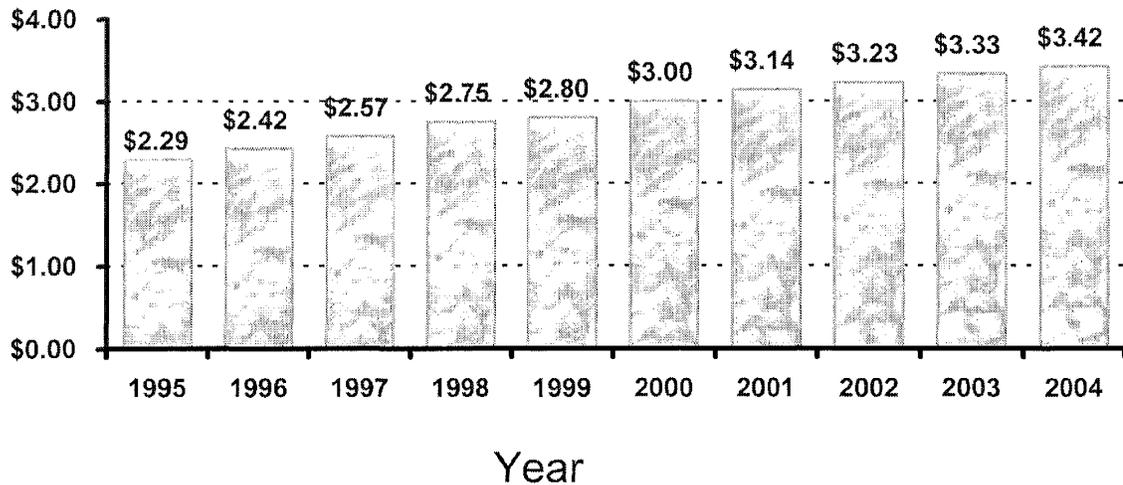
Wages and Salaries
United States
1995 – 2004
In Trillions of Dollars



Source: U. S. Bureau of Economic Analysis

“Wages and Salaries” measures monetary disbursements to individuals as compensation for their employment. Wage and salary payments have a strong correlation with the trends in the Gross Domestic Product. Wages and salaries increase by 60%(24% in constant 1995 dollars) in the United States from 1995 to 2004. A 20% increase in the output per hour of all person in business was a contributing factor to the increase in wage and salaries. This increase in productivity was the result of improved technology and a necessary response to the increasing pressures of global and domestic competition.

Wages and Salaries
Lubbock County
1995 – 2004
In Billions of Dollars



Source: Texas Workforce Commission

“Wages and Salaries” measures monetary disbursements to individuals as compensation for their employment. Lubbock wages and salaries increased by 56% (20% in constant dollars) from 1995 to 2004. The increase in wage and salaries has been fairly consistent. Lubbock’s diversified economy with its’ stable growth trends promotes continued increases in wages and salaries.

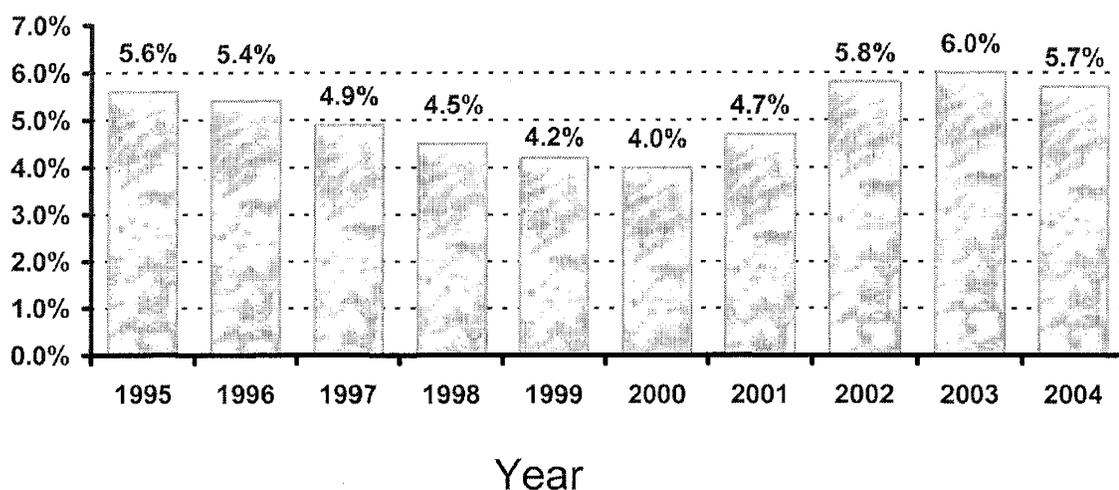
Comparison of Percent Changes
Of Selected Economic Statistics
United States and Lubbock County
1995 to 2004

Economic Indicator	% Change 1995 to 2004 Lubbock County	% Change 1995 to 2004 United States
Wages and Salaries	+49%	+ 60%
Employment	+ 14%	+ 12%
Bank Deposits	+ 69%	+ 82%
Construction	+129%	+ 79%
Airline Passengers	-11%	+ 27%

One method of evaluating an area's economy is to compare various trends with another areas economy. From 1995 to 2004 economic growth in Lubbock was very close to national economic growth. Increased college enrollment, the highly successful Reese Technology Center, the reuse of the Texas Instrument plant as well as a historic moderate, but dependable, economic expansion are the factors for this change.

**E
M
P
L
O
Y
M
E
N
T**

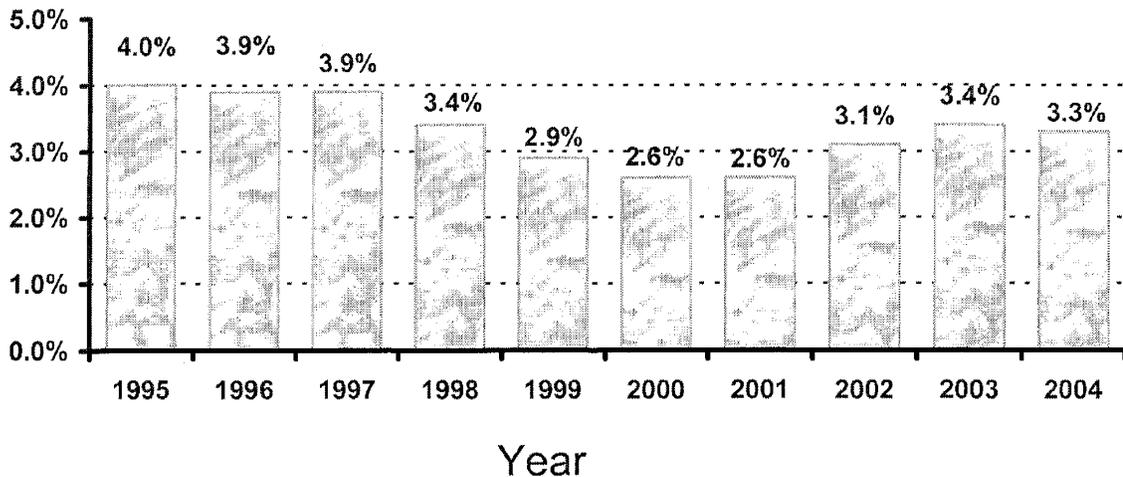
Unemployment Rate United States 1995 – 2004



Source: U. S. Bureau of Labor Statistics

The “Unemployment Rate” reports the percent of people in the civilian work force who were unemployed and actively seeking employment. The unemployment rate is the most familiar economic statistic to the general public. United States unemployment declined in the late 1990’s and then increased in the early 2000’s as a result of the economic contraction and stock market declines. It has been observed that on an individual basis the unemployment rate is either 0% or 100%, that is to say either you have a job or you do not. This close personal impact is why the unemployment rate is so widely followed.

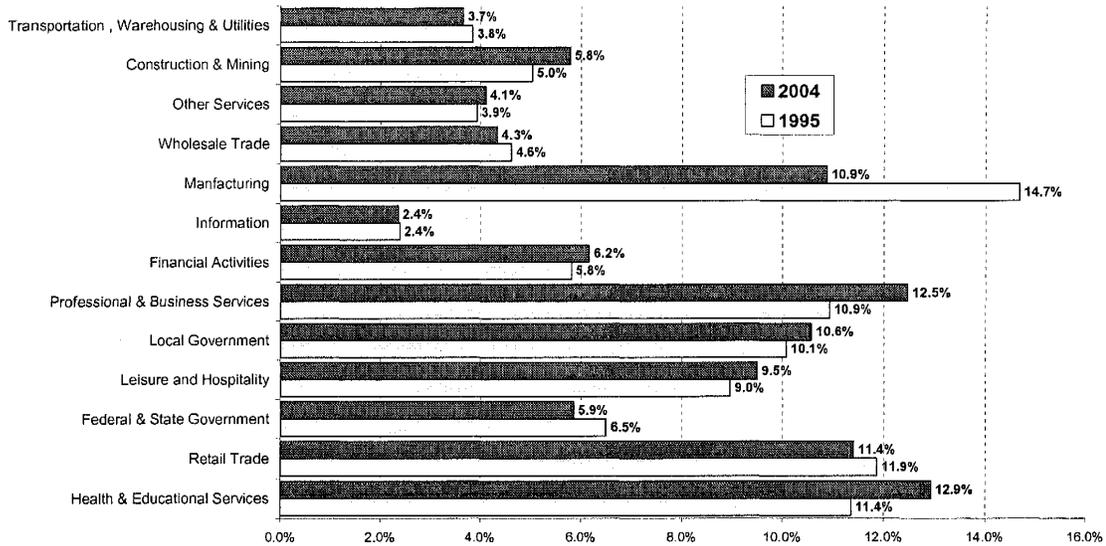
Unemployment Rate Lubbock County 1995 – 2004



Source: Texas Workforce Commission

The Lubbock “Unemployment Rate” is an average of the monthly reports from the Texas Workforce Commission of the percent people in the civilian workforce who were unemployed and actively seeking employment. Lubbock has one of the lowest unemployment rates for metropolitan areas in Texas. The Lubbock County unemployment rate is typically one percent below both the national and state unemployment rates. Lubbock, similar to the United States had a declining unemployment rate in the late 1990’s followed by increases in the early 2000’s. The average unemployment rate for Lubbock County from 1995 to 2004 was 3.3%.

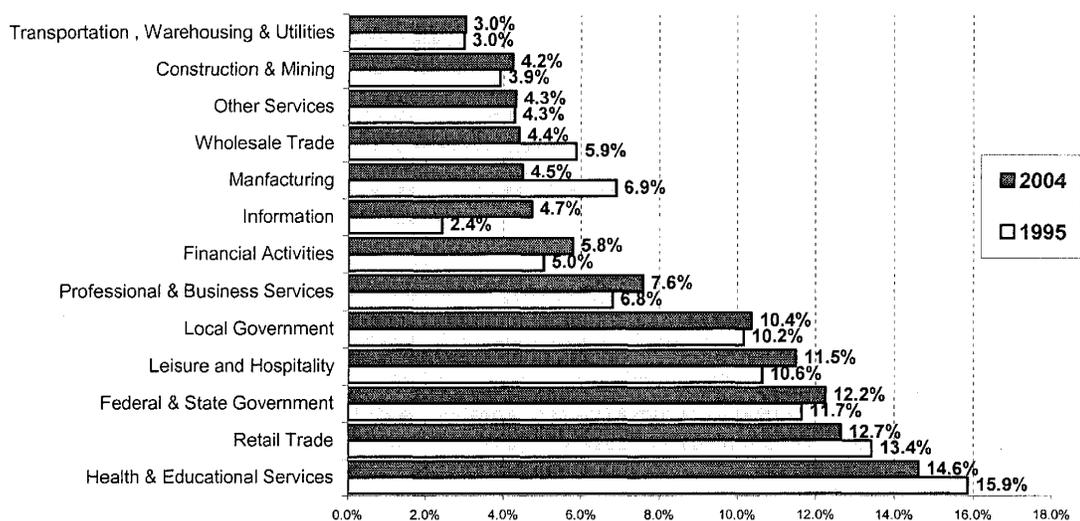
Employment Distribution United States 1995 – 2004



Source: Bureau of Labor Statistics

“Employment Distribution” illustrates the changes that have occurred within the overall labor market for the United States from 1995 to 2004. Manufacturing employment had a major decline while the service sectors posted gains from 1995 to 2005.

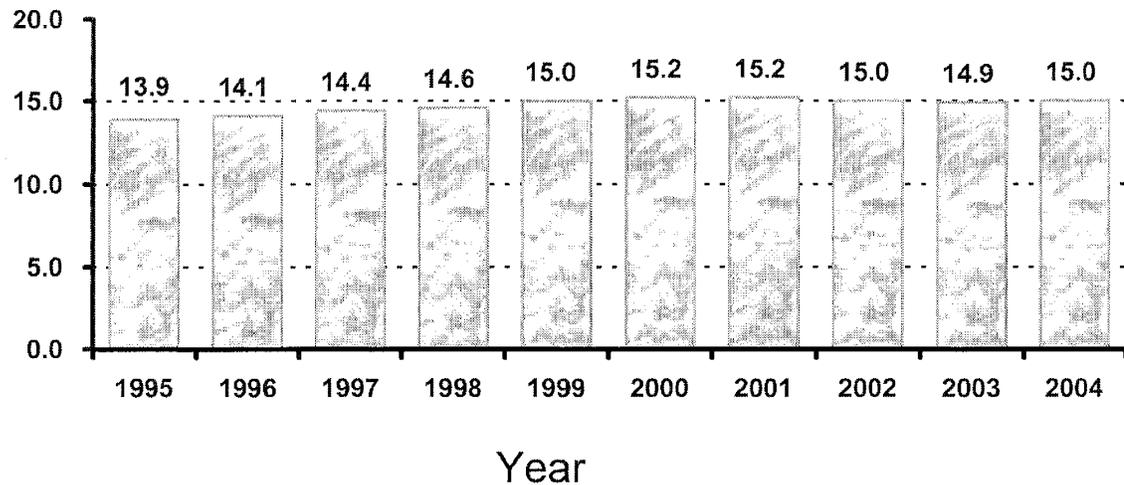
Employment Distribution Lubbock County 1995 – 2004



Source: Texas Workforce Commission

“Employment Distribution” illustrates the changes that have occurred within the overall labor market for Lubbock County from 1995 to 2004. In Lubbock County Wholesale Trade and Manufacturing Employment had decreased percentages of total employment while Information employment had the largest gain from 1995 to 2004.

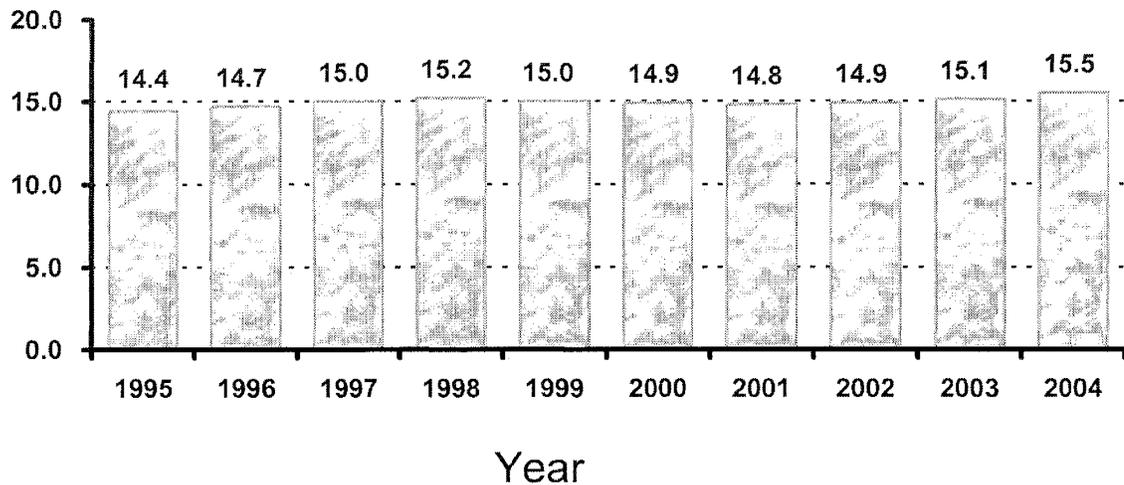
Retail Trade Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Retail Trade Employment” consists of those people involved in the sales of finished merchandise and rendering services incidental to the sale of merchandise. Retail trade employment increased by 8% from 1995 to 2004 in the United States. Both employment and the economic cycles that occur in the country influence this sector.

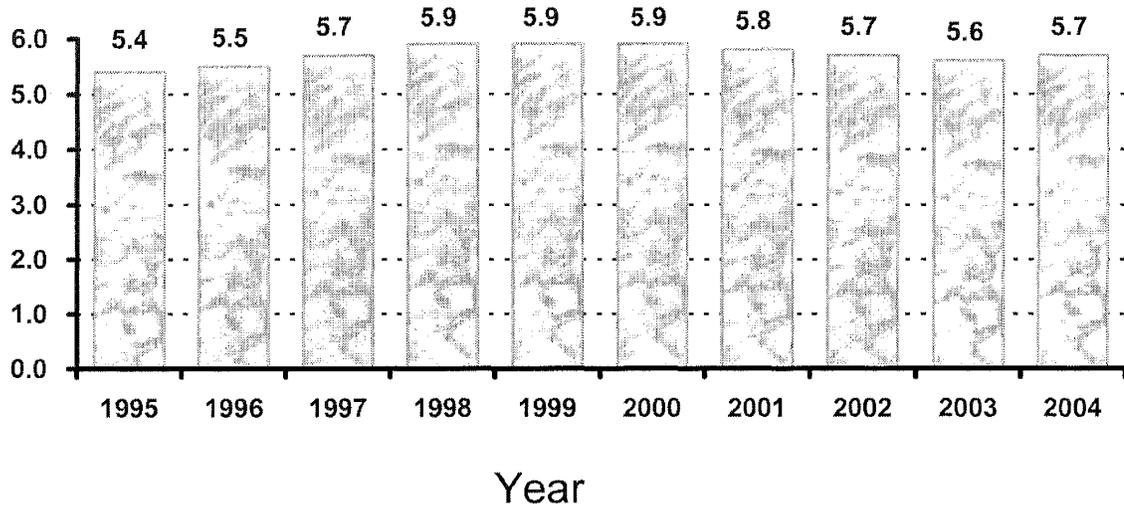
Retail Trade Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Retail Trade Employment” in Lubbock is composed of those people employed in such categories as restaurants, grocery stores and other general retail trade. Retail trade employment increased 8% from 1995 to 2004. Lubbock is the retail center for South Plains and eastern New Mexico and benefits from the trend of centralization of retailing activities. Mail order purchases, direct marketing sales and Internet commerce are competitive alternatives that limit the growth of retail trade employment.

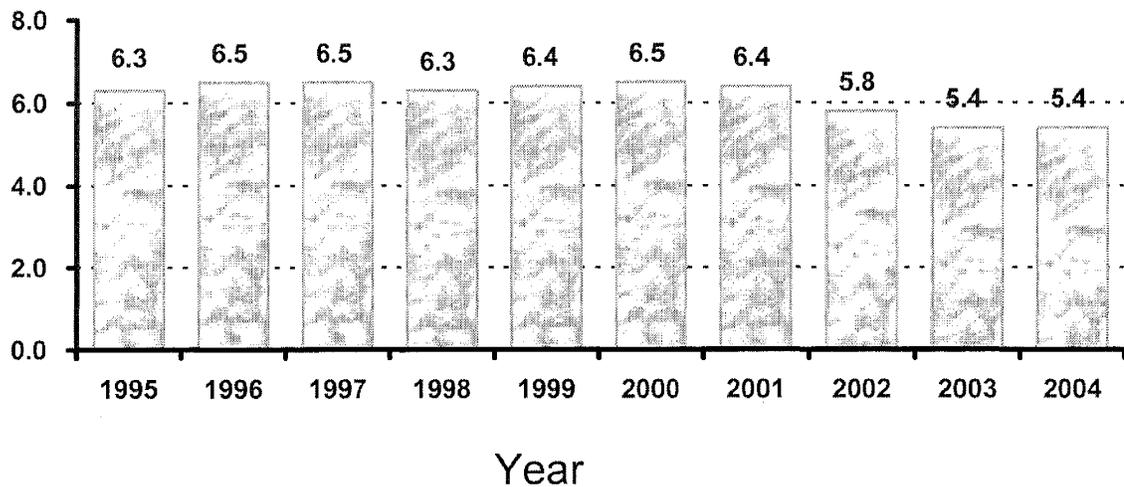
Wholesale Trade Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Wholesale Trade Employment” consists of those people employed by primary distribution centers of products. Wholesalers sell merchandise to other businesses and normally operate from a warehouse or office. In the United States wholesale trade employment increased by 6% from 1995 to 2004. Most of the increase occurred in the late 1990’s and has been stable for the last five years.

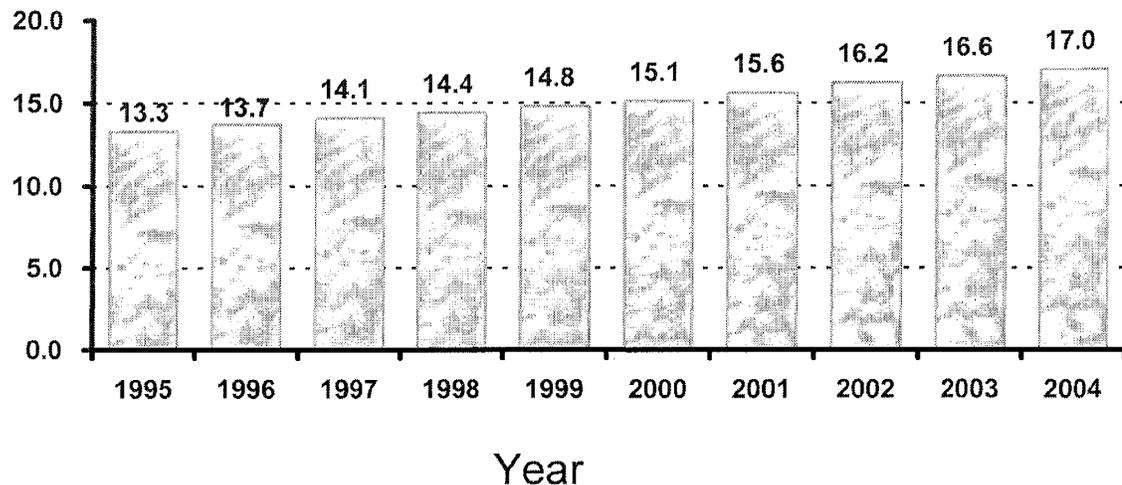
Wholesale Trade Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Wholesale Trade Employment” in Lubbock consists of those people employed by primary distribution centers. Wholesale trade in Lubbock declined by 14% from 1995 to 2004. The decline has occurred in the last three years. This decline illustrates the necessity of economic incentives such as tax abatement to expand existing or attract new wholesale trade businesses.

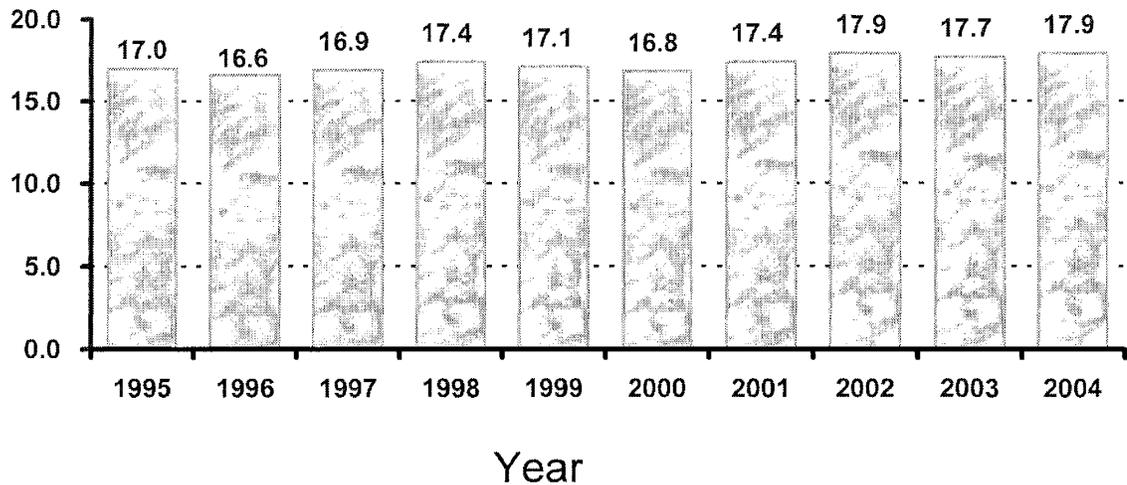
Education and Health Services Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Education and Health Services Employment” is composed of those people employed in private educational and health care and social assistance services. Public education and health service employment is reported in the government sector. Education and Health Service employment in the United States increased by 28% from 1995 to 2004. Also there was an increase for every single year in this decade. This sector is one of the fast growing because the increased emphasis on education for career advancement and a greater demand for health care services as the elderly population increases.

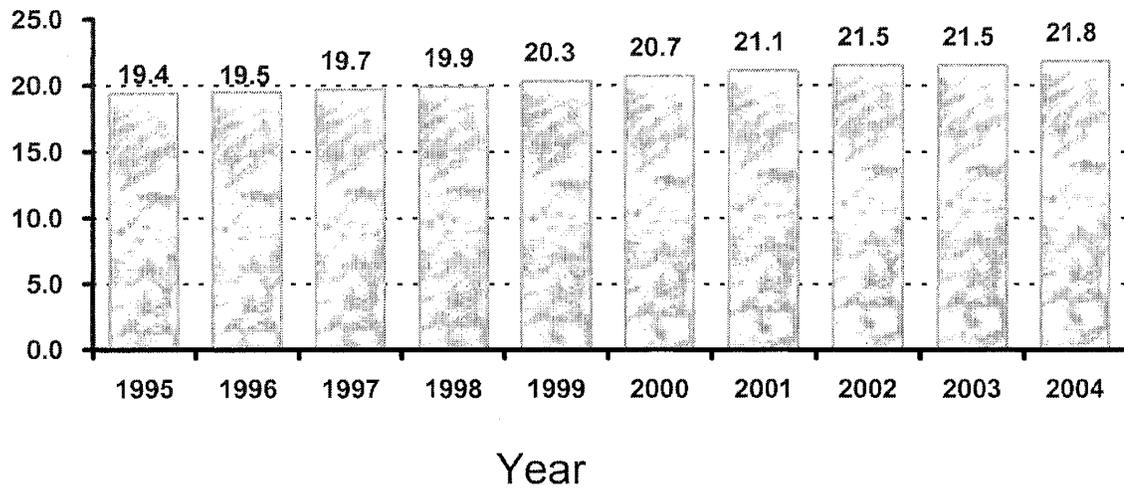
Education and Health Services Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Education and Health Services Employment” is composed of those people employed in private educational and health care and social assistance services. Public education and health service employment is reported in the government sector. Education and Health Service employment in the Lubbock County increased by 17% from 1995 to 2004. Employment growth in this sector has slowed due a leveling of employment by the major hospitals in Lubbock to deal with financial constraints.

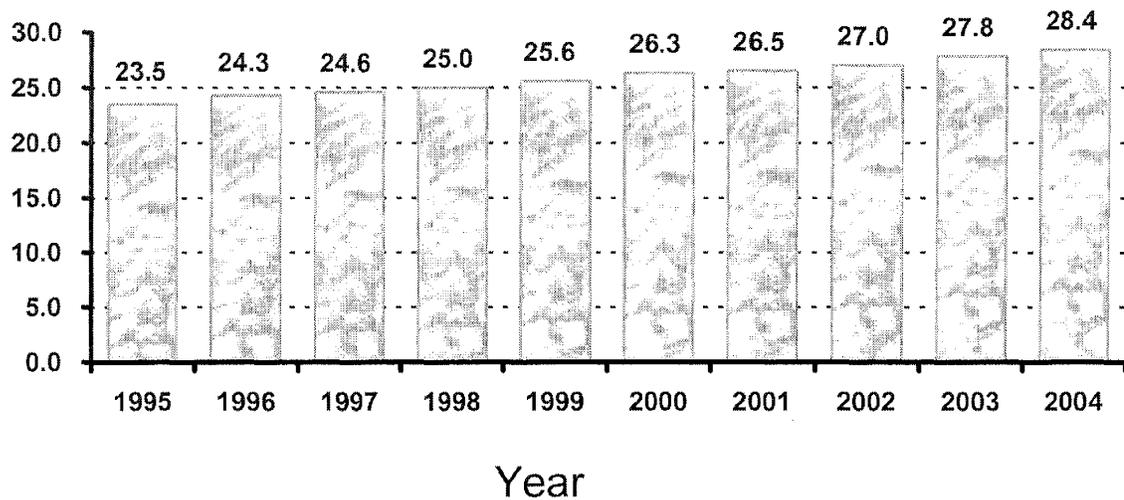
Government Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Government Employment” is composed of those people employed in federal state and local government employment. It includes the executive, legislative and judicial branches. Government employment in the United States increased by 10% from 1995 to 2004. This is very close to the increase in population in this time period. Federal employment declined from 2.9 million to 2.8 million, while state government employment increase from 4.6 million to 5.0 million and local government employment increased from 11.8 million to 13.8 million in the United States from 1995 to 2004.

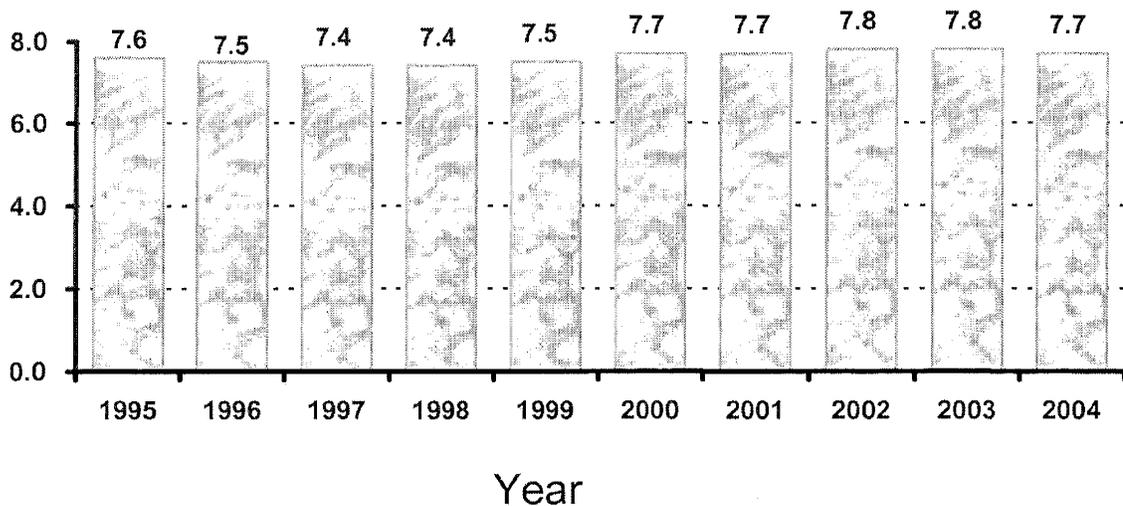
Government Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Government Employment” is composed of those people employed in federal state and local government employment. It includes the executive, legislative and judicial branches. Government employment in Lubbock County increased by 15% from 1995 to 2004. Local government employment, including employees of Lubbock County, the City Of Lubbock, several school districts and other cities increase by 16% from 10,900 to 12,900. State government employment including all state agencies as well as Texas Tech, the Montford Facility, the Lubbock State School and South Plains College, increased by 22% from 10,800 to 13,500. Federal government employment declined 25% from 1,700 to 1,300 in Lubbock County from 1995 to 2004.

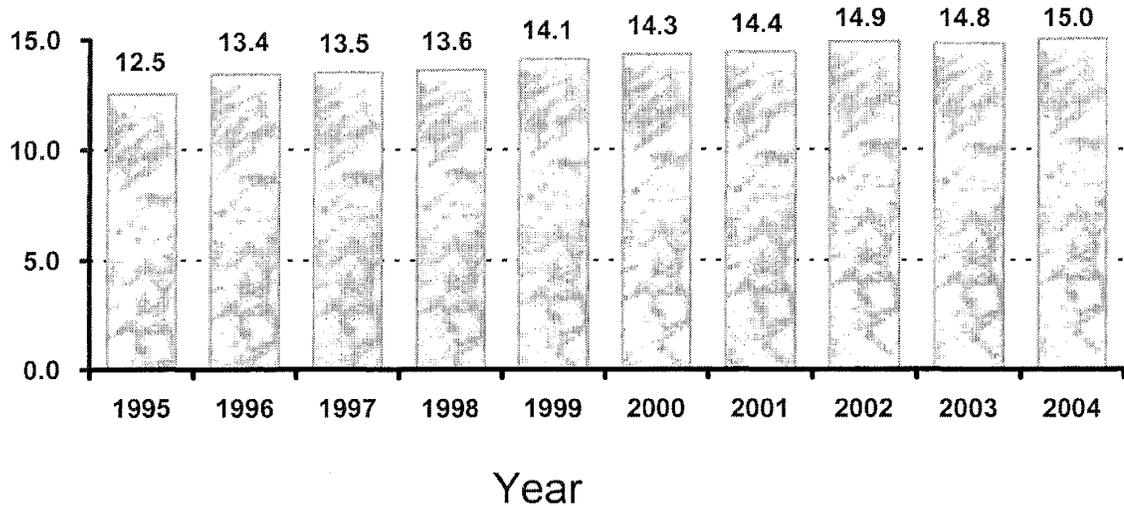
Federal and State Government Employment United States 1995 – 2004 In Millions of People



Source: U. S. Bureau of Labor Statistics

“Federal and State Government Employment” is composed of those people employed in federal and state government employment. It includes the executive, legislative and judicial branches. Federal and State Government employment in the United States increased by only 1% from 1995 to 2004. Federal employment declined from 2.9 million to 2.7 million, while state government employment increase from 4.6 million to 5.0 million persons.

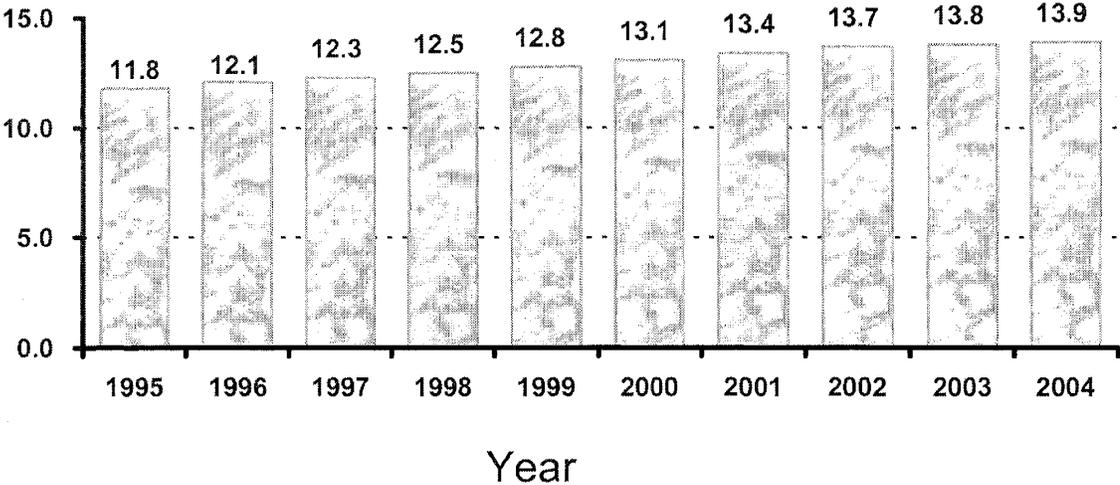
Federal and State Government Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Federal and State Government Employment” is composed of those people employed in the executive, legislative and judicial branches. Federal and State Government employment in Lubbock County increased by 20% from 1995 to 2004. State government employment including all state agencies as, the Montford Facility and the Lubbock State School increased by 26% from 10,800 to 13,600. Federal government employment declined 21% from 1,700 to 1,400 in Lubbock county form 1995 to 2004.

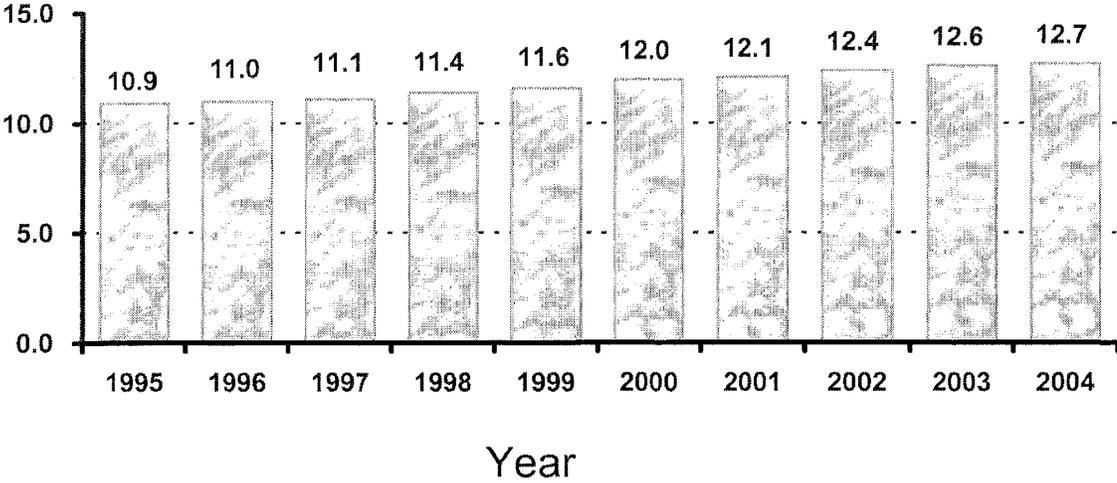
Local Government Employment
United States 1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Local Government Employment” is composed of those people employed by local governmental jurisdictions. It includes the executive, legislative and judicial branches. Local Government employment in the United States increased by 17% from 1995 to 2004.

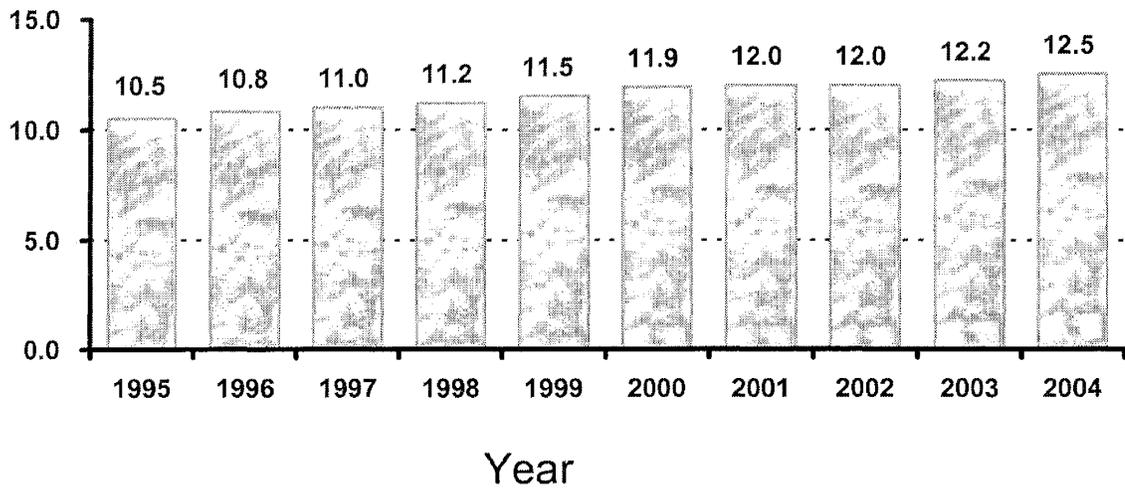
Local Government Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Local Government Employment” is composed of those people employed by Lubbock County and the various cities in Lubbock County. It includes the executive, legislative and judicial functions. Local Government employment in Lubbock County increased by 16% from 1995 to 2004.

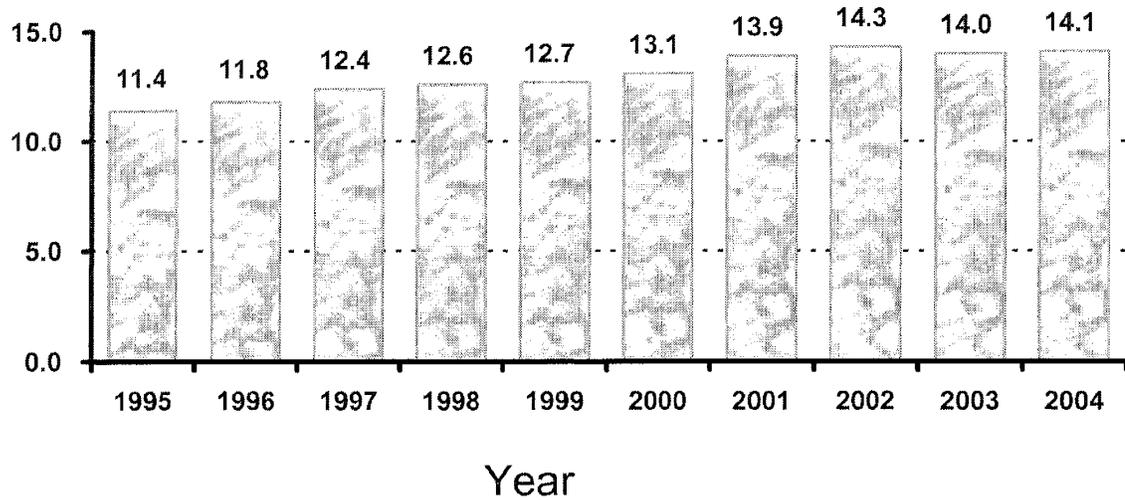
Leisure and Hospitality Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Leisure and Hospitality Employment” is composed of those people involved the arts, entertainment and recreation activities and also accommodation and food service employment. Leisure and hospitality employment in the United States increased by 19% from 1995 to 2004. Most of this growth occurred before the 911 tragedy in 2001 and employment in this area has been stable for the last few years.

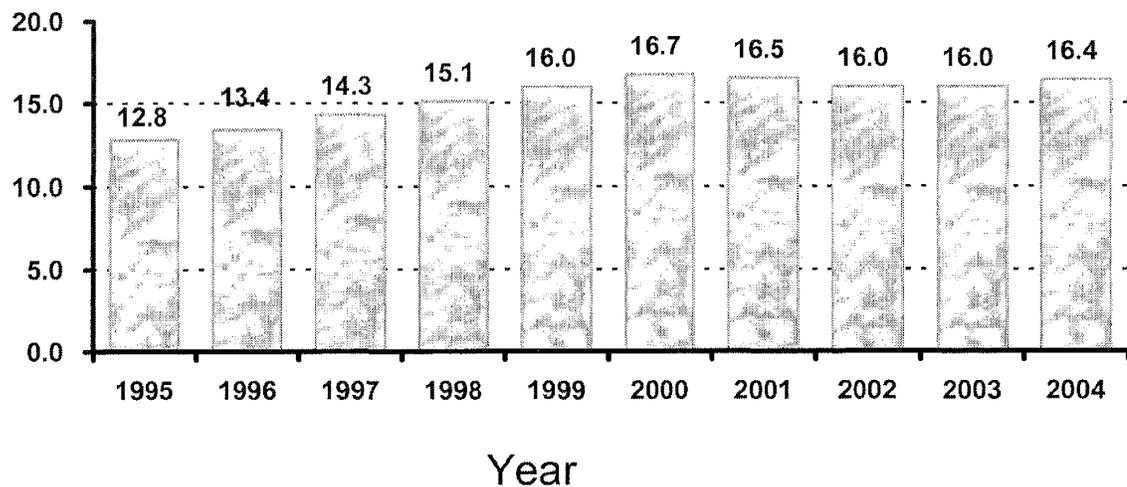
Leisure and Hospitality Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Leisure and Hospitality Employment” is composed of those people involved the arts, entertainment and recreation activities and also accommodation and food service employment. Leisure and hospitality employment in Lubbock County increased by 24% from 1995 to 2004. Lubbock has numerous recreational, sporting and cultural attractions and has worked to become the entertainment capital of West Texas.

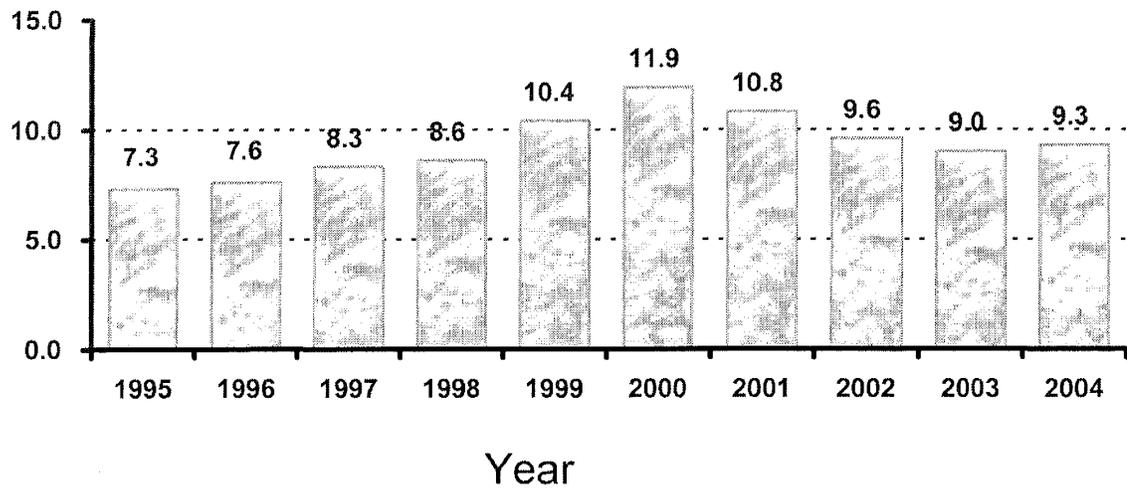
Professional and Business Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Professional and Business Services Employment” is composed of those people involved providing professional services such as legal, accounting and engineering, management services of an establishment or business support services such as clerical, security or janitorial. Professional and business services in the United States increased 28% from 1995 to 2004. Most of the increase occurred in the late 1990’s and has been basically stable for the last five years.

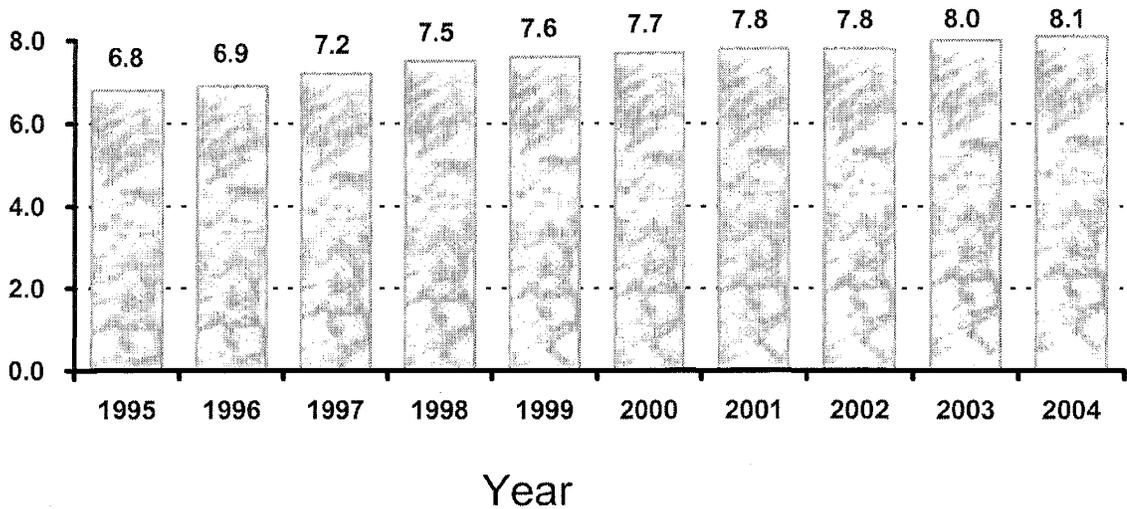
Professional and Business Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Professional and Business Services Employment” is composed of those people involved providing professional services such as legal, accounting and engineering, management services of an establishment or business support services such as clerical, security or janitorial. Professional and business services in Lubbock increased 27% from 1995 to 2004. Most of the increase occurred in the late 1990’s and then declined for three years.

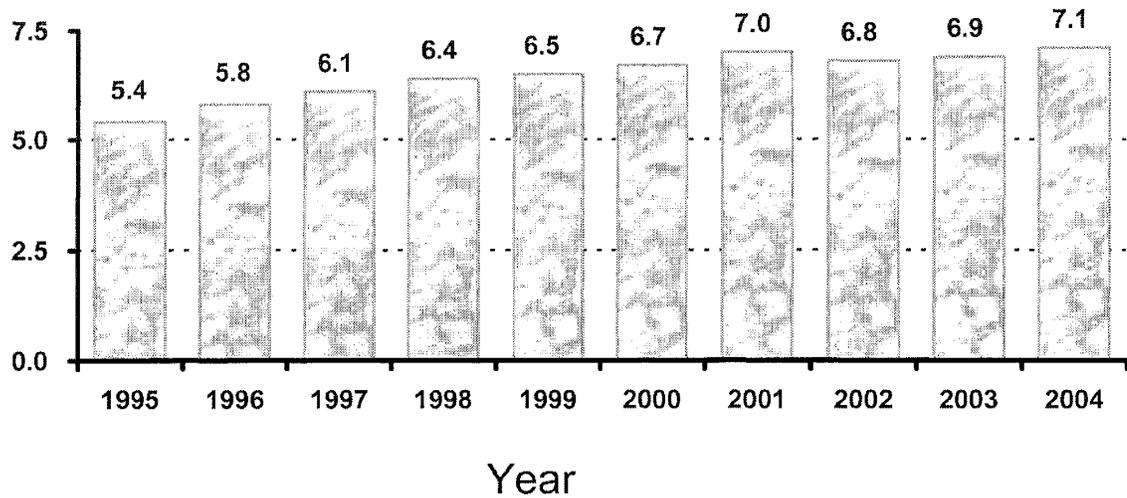
Financial Activities Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Financial Activities Employment” is composed of those people employed financial services such as banking and investments, real estate sales, rental and leasing and insurance and annuity sales and service. Financial Activities employment in the United States increased by 19% from 1995 to 2004.

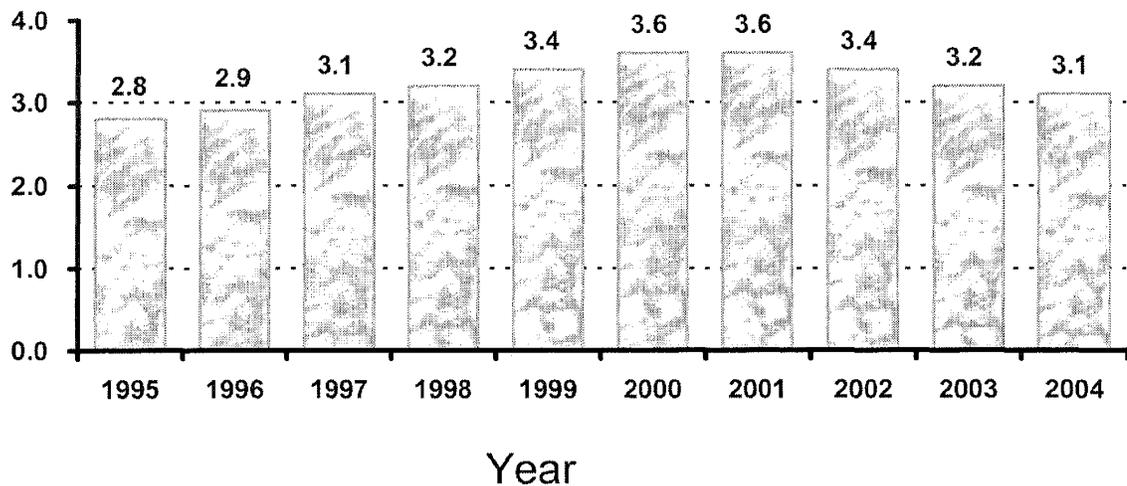
Financial Activities Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Financial Activities Employment” is composed of those people employed financial services such as banking and investments, real estate sales, rental and leasing and insurance and annuity sales and service. Financial Activities employment in Lubbock County increased by 39% from 1995 to 2004. This increase is closely related to the growth of new housing in last five years.

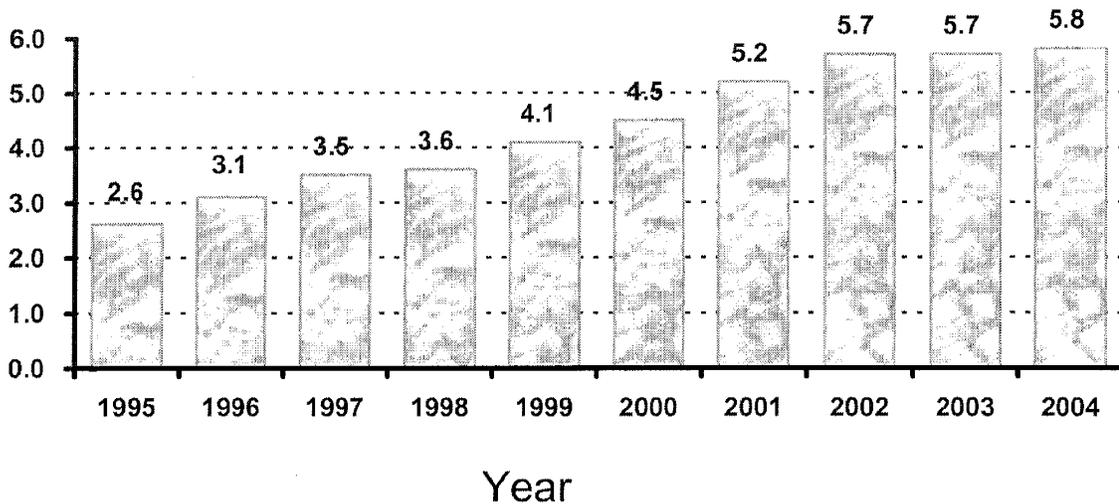
Information Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Information Employment” is composed of those people involved publishing, broadcasting, telecommunications, Internet services and data processing. Information employment in the United States increased by 11% from 1995 to 2004. This sector was clearly impacted by the decline of the value of Internet stocks from late 2001 to 2003. As an evolving industry this sector is prone to more pronounced economic cycles of both strong growth followed by consolidation and retrenchment. It is also highly dependent of technological innovation and a demand for new products and services.

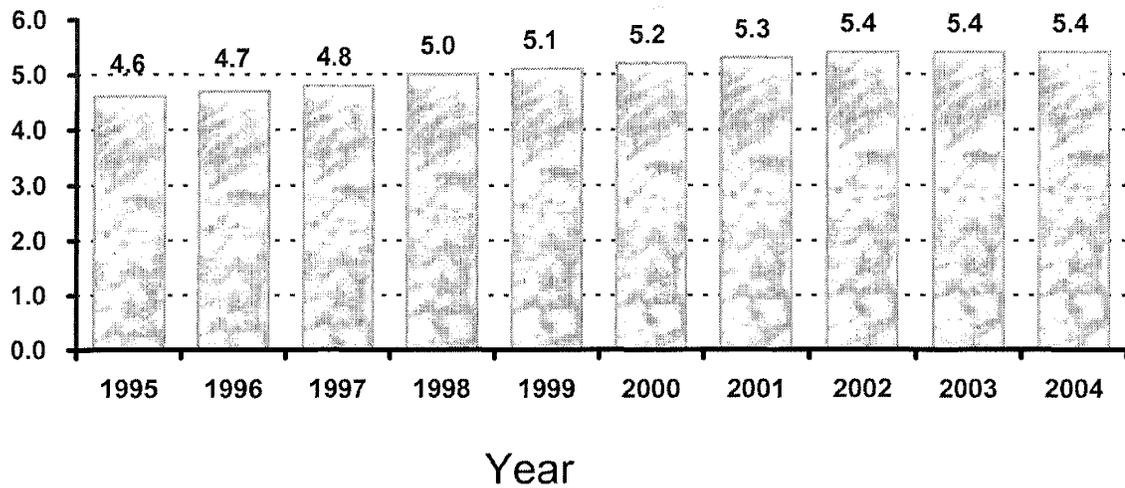
Information Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: U. S. Bureau of Labor Statistics

“Information Employment” is composed of those people involved publishing, broadcasting, telecommunications, Internet services and data processing. Information employment in Lubbock County increased by 123% from 1995 to 2004. The impact of university education is an important factor in this sector both for training new workers, retraining current employees, expanding existing businesses and attracting new businesses.

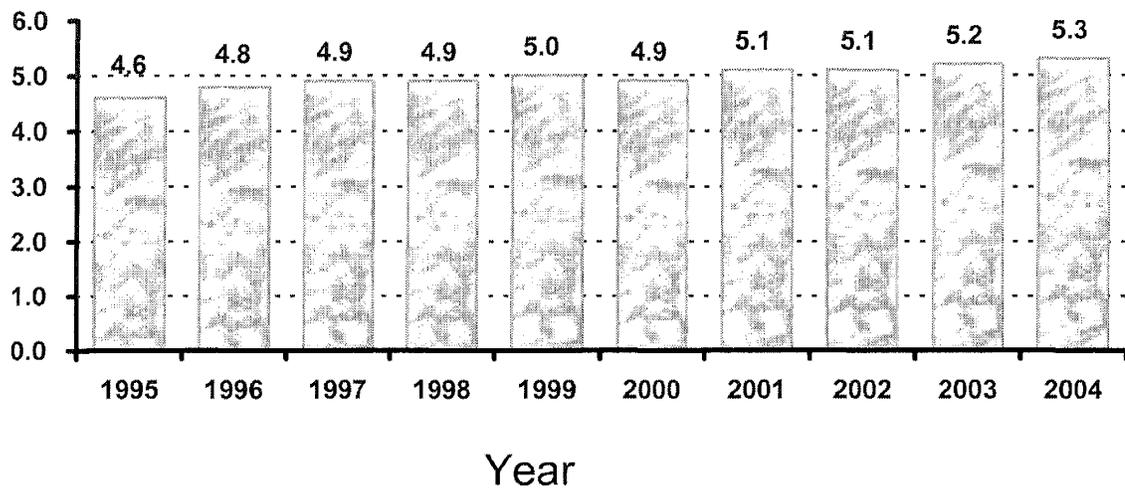
Other Services Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Other Services Employment” is composed of those people involved in any employment that is in the other service sectors as provided by the **North American Industry Classification System**. These activities include religion; grant application preparation, dry cleaning, personal care, death care, photofinishing, and dating services. Other services employment increased by 17% in the United States from 1995 to 2004.

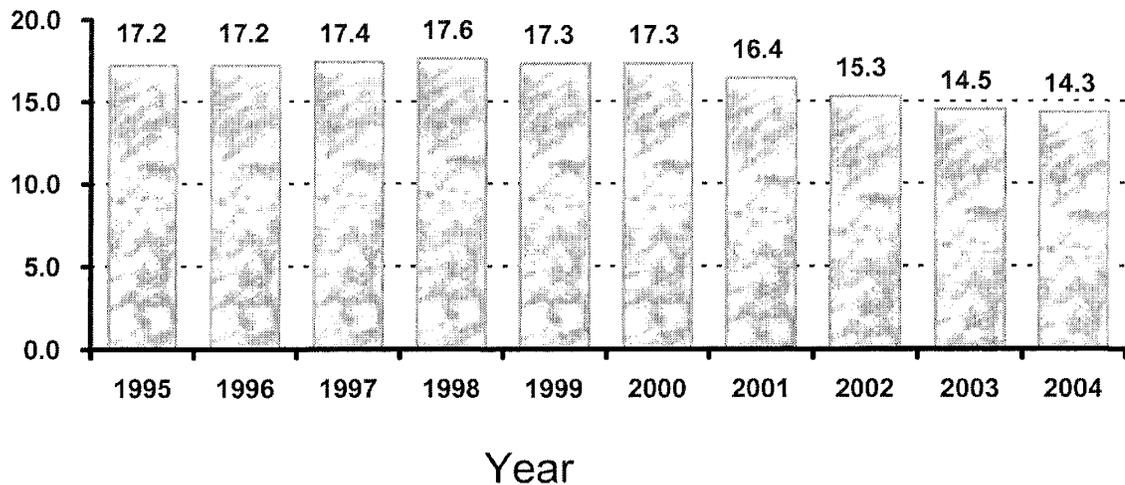
Other Services Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Other Services Employment” is composed of those people involved in any employment that is in the other service sectors as provided by the **North American Industry Classification System**. These activities include religion; grant application preparation, dry cleaning, personal care, death care, photofinishing, and dating services. Other services employment increased by 15% in Lubbock County from 1995 to 2004.

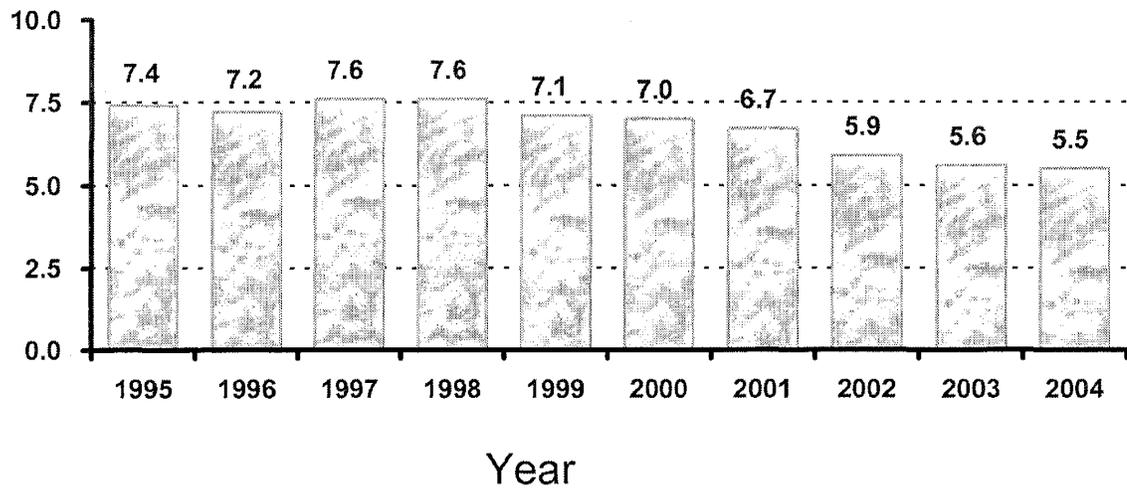
Manufacturing Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Manufacturing Employment” is composed of those people employed in the mechanical, physical or chemical transformation of materials, substances, or components into new products. Manufacturing employment in the United States declined by 20% from 17.2 million in 1995 to 14.3 in 2004. Low labor cost due large labor pools in developing countries hurts manufacturing employment. This factor offset the gains in productivity that has been made by American workers.

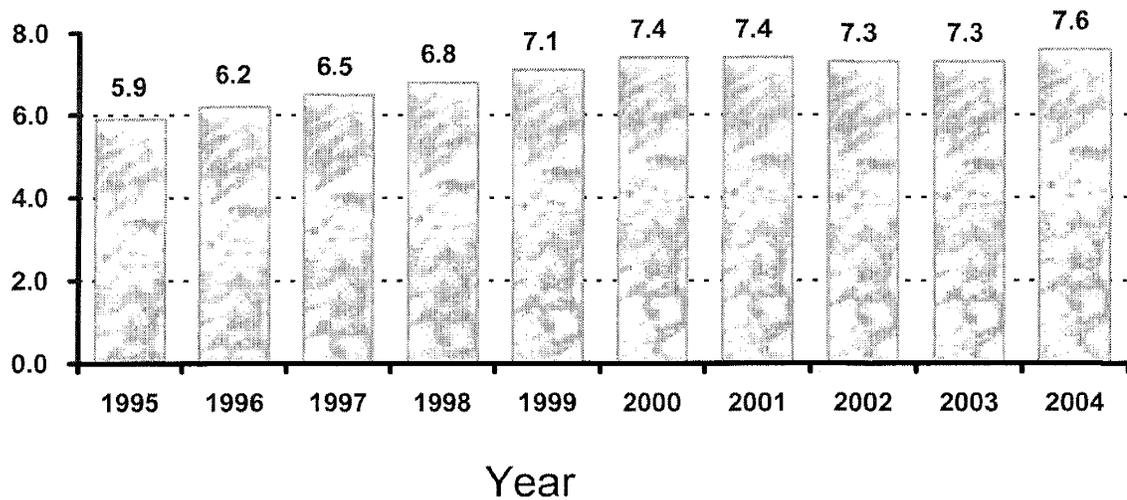
Manufacturing Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Manufacturing Employment” is composed of those people employed in the mechanical, physical or chemical transformation of materials, substances, or components into new products. Manufacturing employment in the Lubbock County declined by 26% from 7,400 in 1995 to 5,500 in 2004. This decline is similar to national trends, as manufacturing jobs have moved outside of the United States to where labor costs and environmental regulation are less. The attraction of new manufacturing will still require financial incentives and a relationship with the research that is preformed at Texas Tech University.

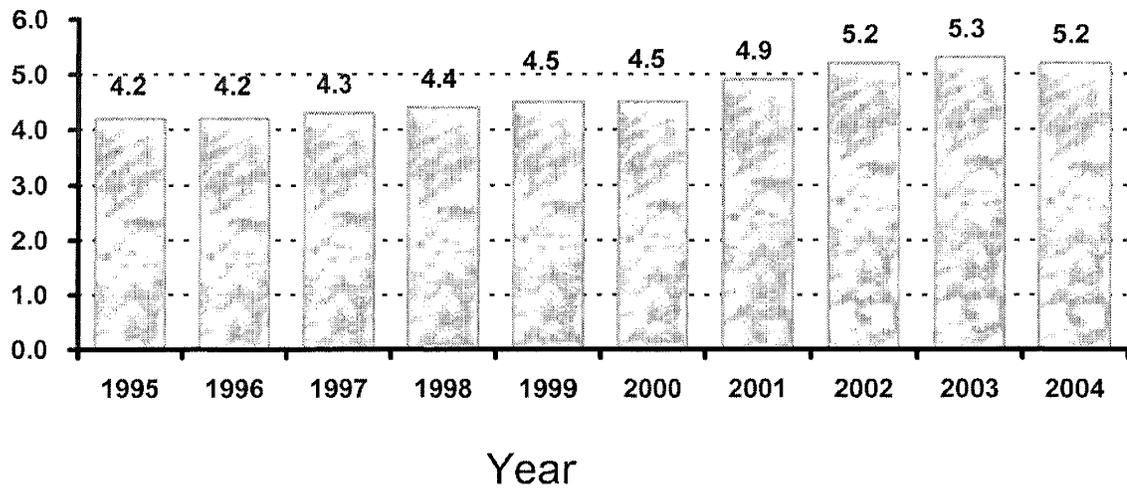
Natural Resources and Construction Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Natural Resources and Construction Employment” is composed of those people involved new building construction, building renovation and highway construction. Natural resources includes those persons employed in mining and logging activities. Construction includes new works, additions, alterations and maintenance and repairs. Natural Resources and Construction employment in United States increased by 29% from 1995 to 2005. This employment sector is influenced by general economic and financial conditions.

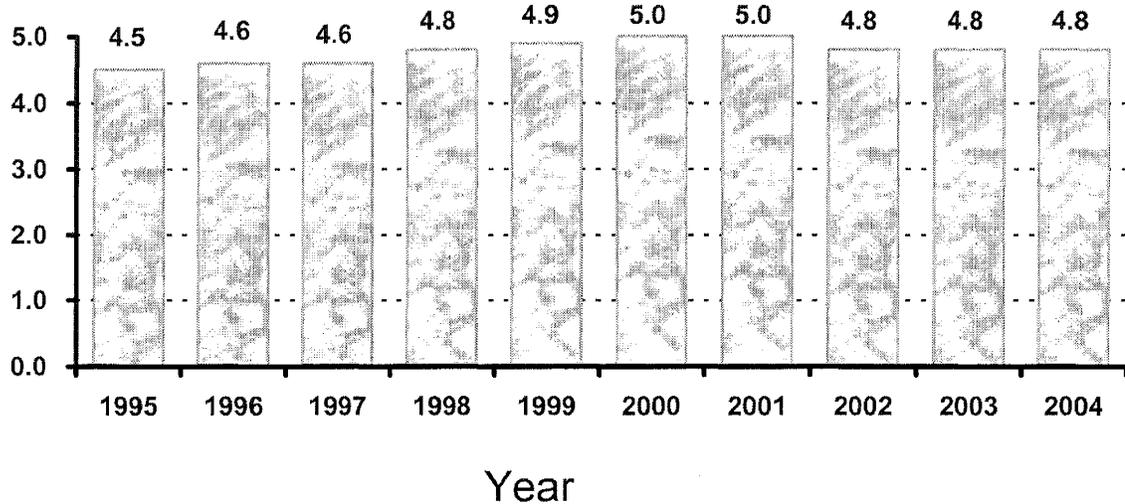
Natural Resources and Construction Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“ Mining and Construction Employment” is composed of those people involved new building construction, building renovation and highway construction and natural resource extraction. Less than 300 people are involved in mining in Lubbock County. Construction includes new works, additions, alterations and maintenance and repairs. Construction employment in Lubbock County increased by 24% from 1995 to 2005. New housing construction, new construction at Texas Tech, the North Overton project and highway construction are the reasons for this increase.

Transportation Warehousing and Utilities
Employment
United States
1995 – 2004
In Millions of People



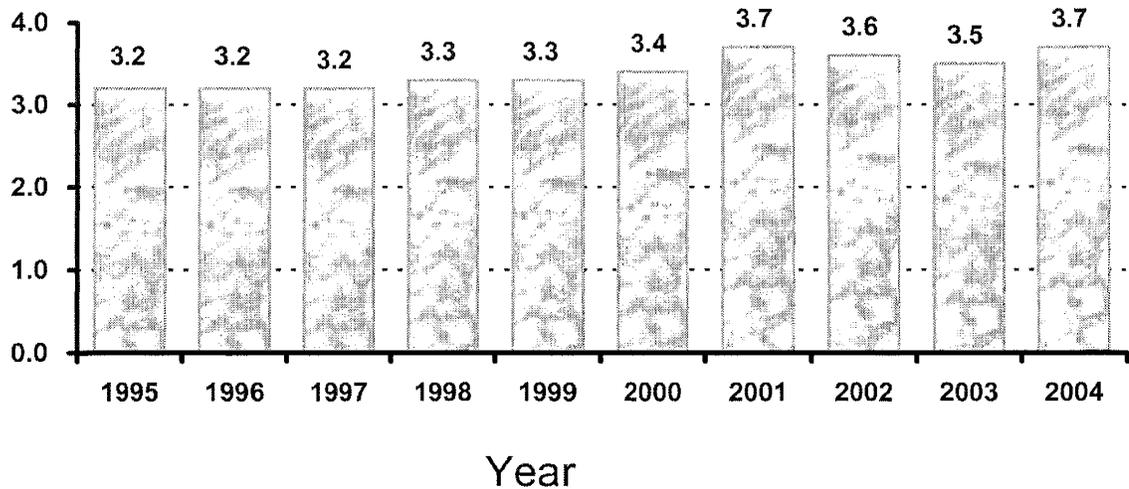
Source: U. S. Bureau of Labor Statistics

“Transportation Employment” is composed of those people employed in the movement of passengers and cargo and the support activities related to transportation. The modes of transportation include air, rail, water and road.

“Warehousing Employment consists of those persons involved in storage and warehousing of products. “Utility Employment” consists engaged in electric power, natural gas, steam supply, water supply and sewage removal.

Employment in transportation, warehousing and utilities had an increase of 7% in the United States from 1995 to 2004.

Transportation Warehousing and Utilities
Employment
Lubbock County
1995 – 2004
In Thousands of People

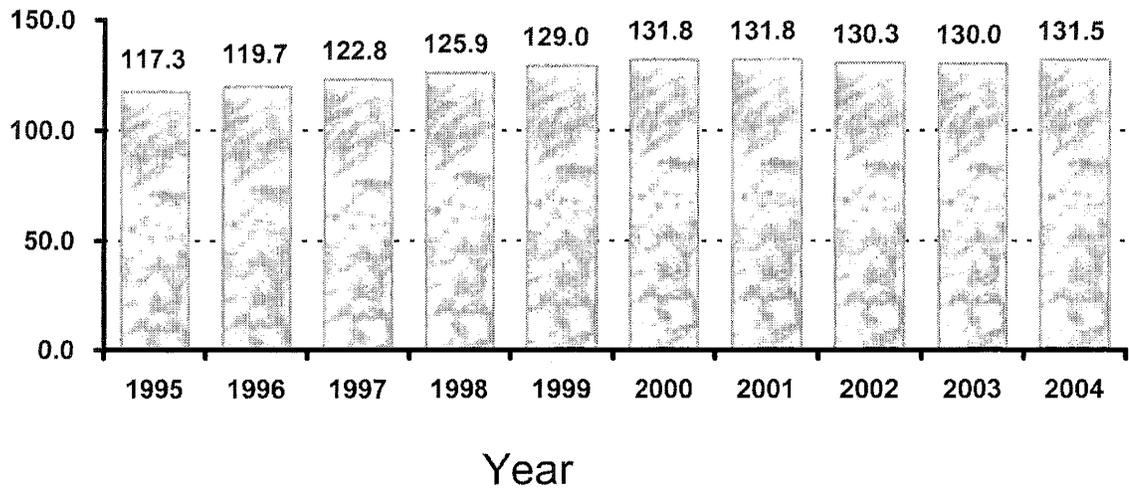


Source: U. S. Bureau of Labor Statistics

“Transportation Employment” is composed of those people employed in the movement of passengers and cargo and the support activities related to transportation. The modes of transportation include air, rail, water and road.

“Warehousing Employment consists of those persons involved in storage and warehousing of products. “Utility Employment” consists engaged in electric power, natural gas, steam supply, water supply and sewage removal. Employment in transportation, warehousing and utilities had an increase of 12% in the Lubbock County from 1995 to 2004.

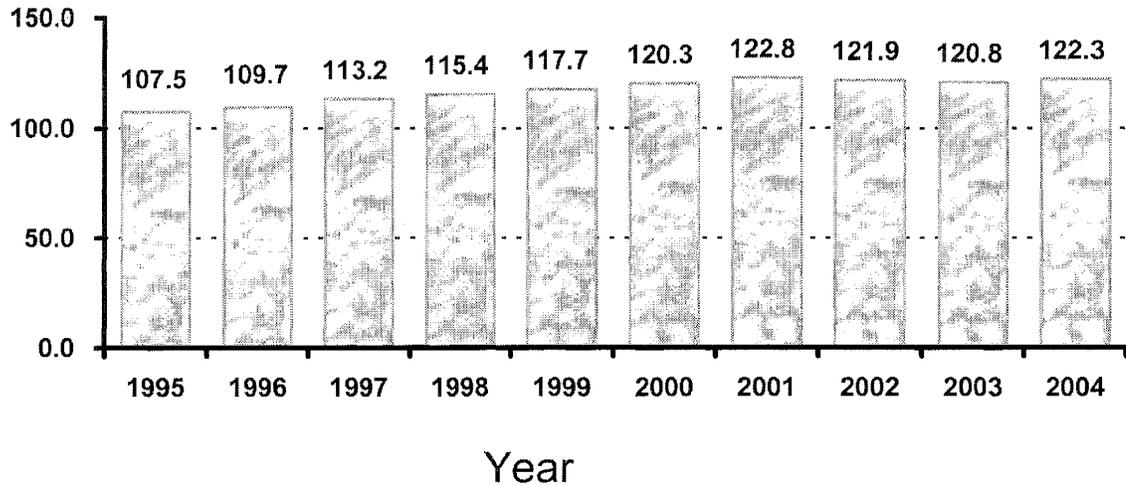
Total Non Agricultural
Wage and Salary Employment
United States
1995 – 2004
In Millions of People



Source: U. S. Bureau of Labor Statistics

“Wage and Salary Employment” is composed of workers who receive wages, salaries, commissions, tips, payment in kind, or piece rates. This group includes employees in both the private and public sectors. Agricultural production employment is excluded. Wage and Salary employment increased 12% in the United States from 1995 to 2004. Most of this growth occurred in the late 1990’s and there has been a slight decline in the last four years.

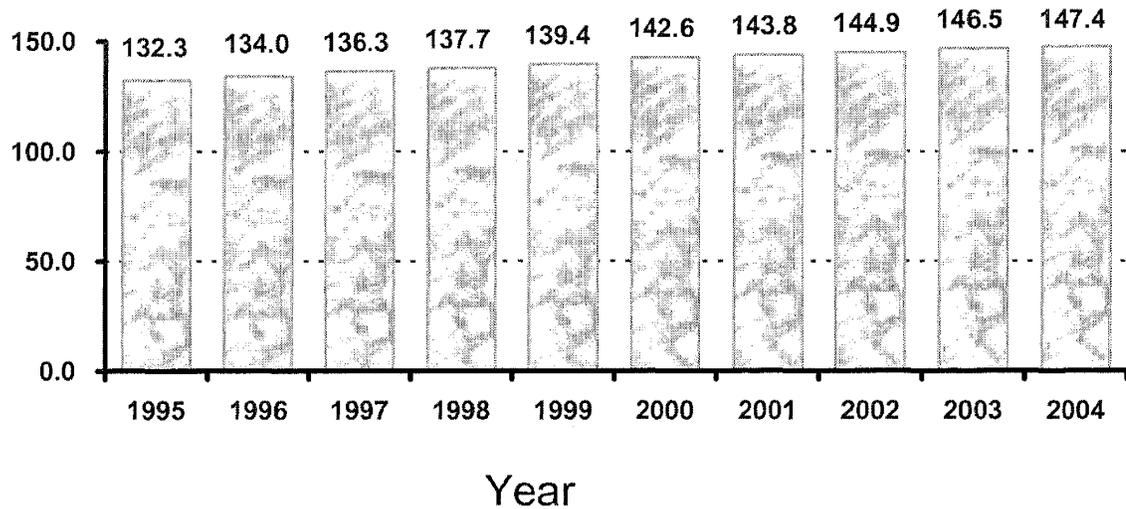
Total Non Agricultural
Wage and Salary Employment
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“Wage and Salary Employment” is composed of workers who receive wages, salaries, commissions, tips, payment in kind, or piece rates. This group includes employees in both the private and public sectors. Agricultural production employment is excluded. Wage and Salary employment increased 14% in Lubbock County from 1995 to 2004. In fact every year increased from the previous year with the exception of 2002 and 2003. Lubbock has a diverse economy that lessens the impact of fluctuations in individual employment sectors.

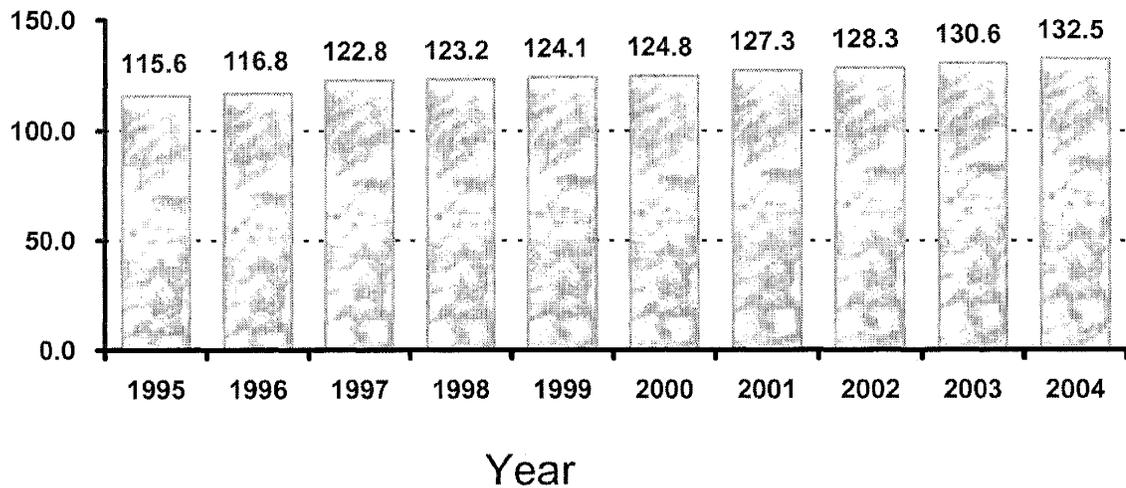
Civilian Labor Force
United States
1995 – 2004
In Millions of People



Source: Bureau of Labor Statistics

“The Civilian Labor Force” is composed of those people, not in the military service, that are either employed or unemployed and actively seeking employment. The Civilian Labor Force increased by 11% in the United States from 1995 to 2004. There was an increase in every single year.

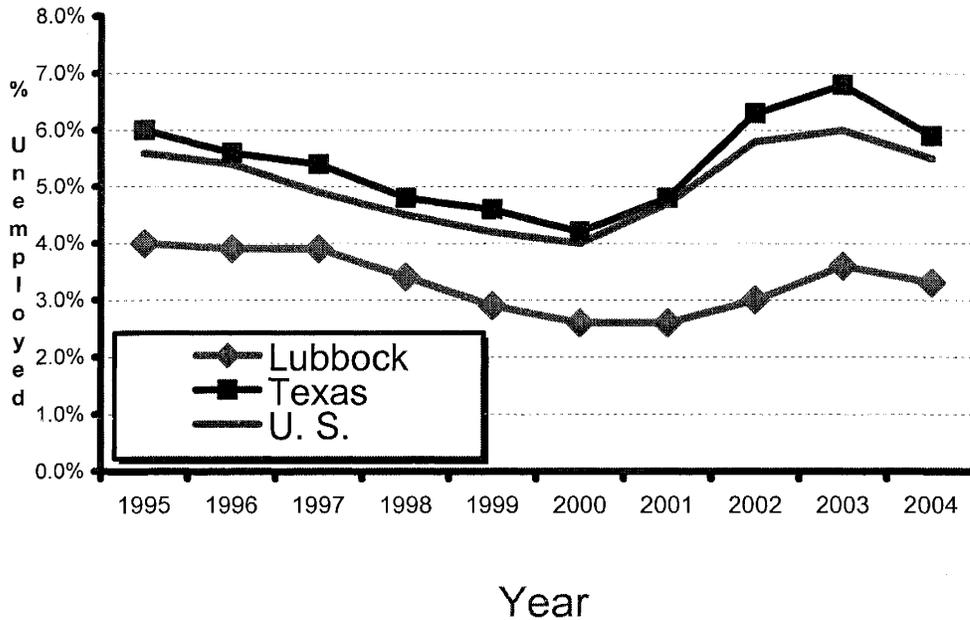
Civilian Labor Force
Lubbock County
1995 – 2004
In Thousands of People



Source: Texas Workforce Commission

“The Civilian Labor Force” is composed of those people, not in the military service, that are either employed or unemployed and actively seeking employment. The Civilian Labor Force increased by 15% in Lubbock County from 1995 to 2004. There was an increase in every single year.

Unemployment Rate United States, Texas and Lubbock County 1995 – 2004

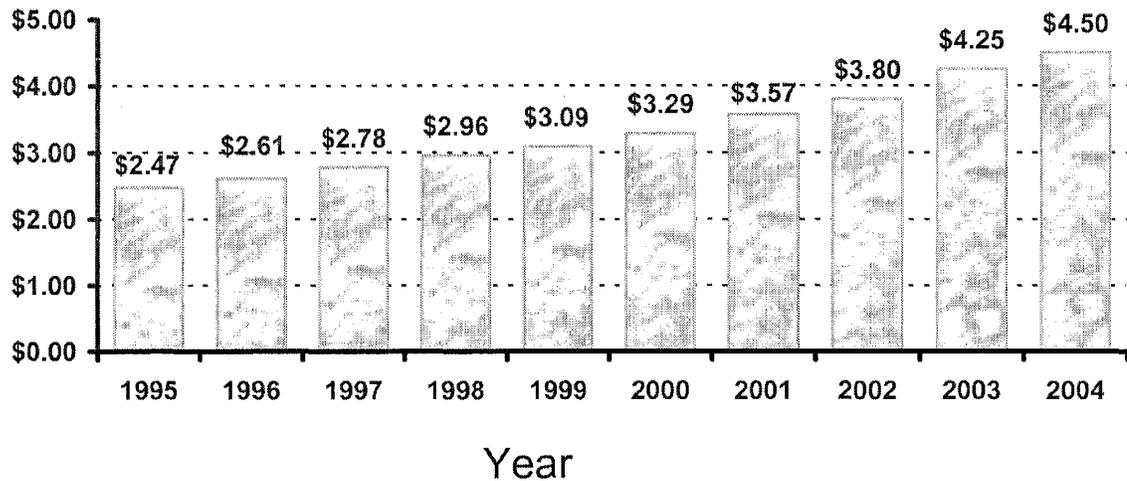


Source: Texas Workforce Commission and the Bureau of Labor

Comparing the unemployment rates of the United States, the State of Texas and Lubbock County illustrates that economic trends and forces impact both national and local economies. Lubbock County is clearly impacted by state and national trends although our diversified economy tends to lessen those impacts. The presence of large educational and governmental sectors in Lubbock also results in reducing the impact of economic cycles.

**F
I
N
A
N
C
E**

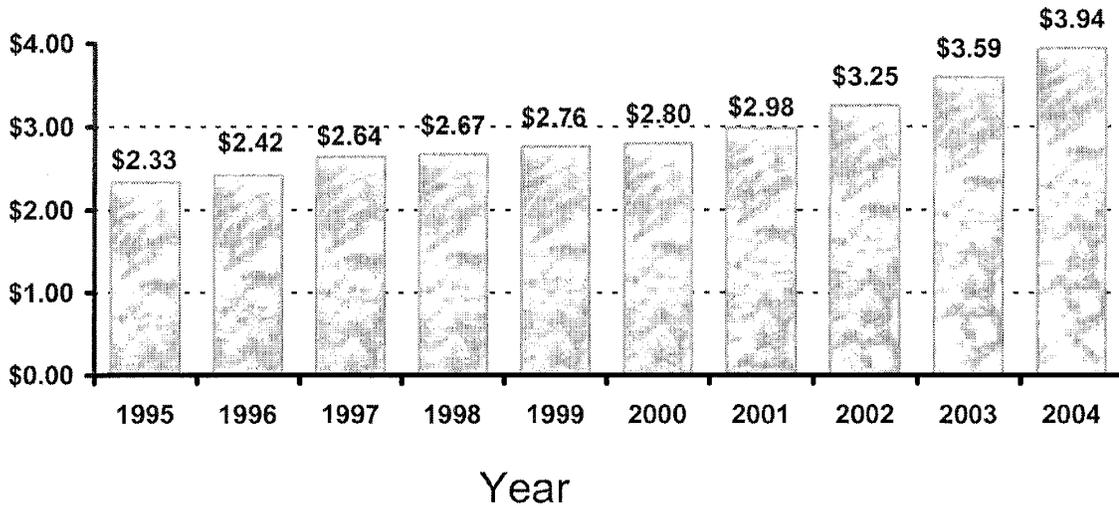
Deposits of Insured Commercial Banks United States 1995 – 2004



Source: Federal Deposit Insurance Corporation

“Deposits of Insured Commercial Banks” is money held by banks for individuals and entities for safekeeping and consists of a variety of accounts and time deposits. From 1995 to 2004 deposits increased by 82% in insured commercial banks in the United States. In constant dollars there was an increase of 43% for 1995 to 2004.

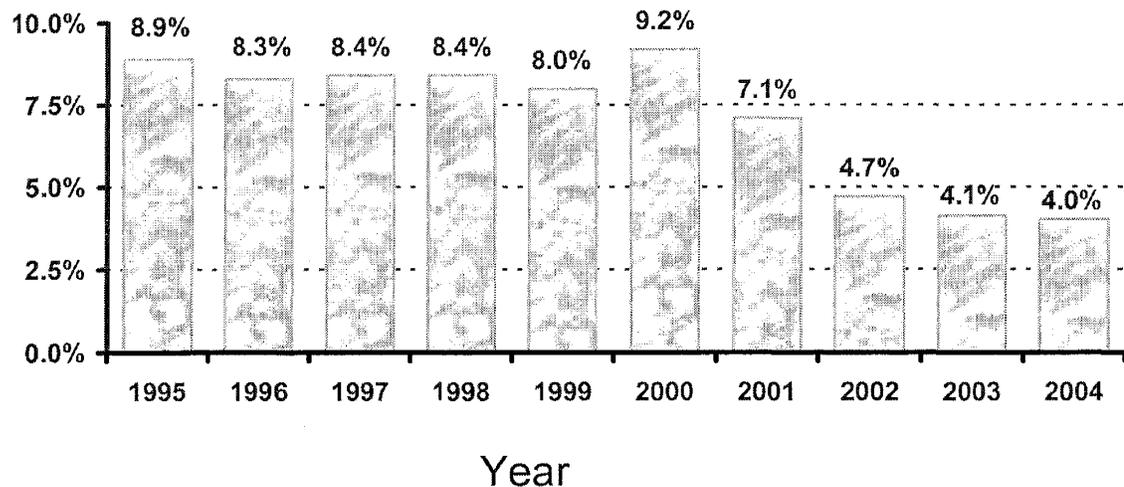
Deposits of Insured Commercial Banks
Lubbock County
1995 – 2004
In Billions of Dollars



Source: Federal Deposit Insurance Corporation

“Deposits of Insured Commercial Banks” is money held by banks for individuals and entities for safekeeping and consists of a variety of accounts and time deposits. From 1995 to 2004 deposits increased by 69% in insured commercial banks in Lubbock County. In constant dollars there was an increase of 33% for 1995 to 2004.

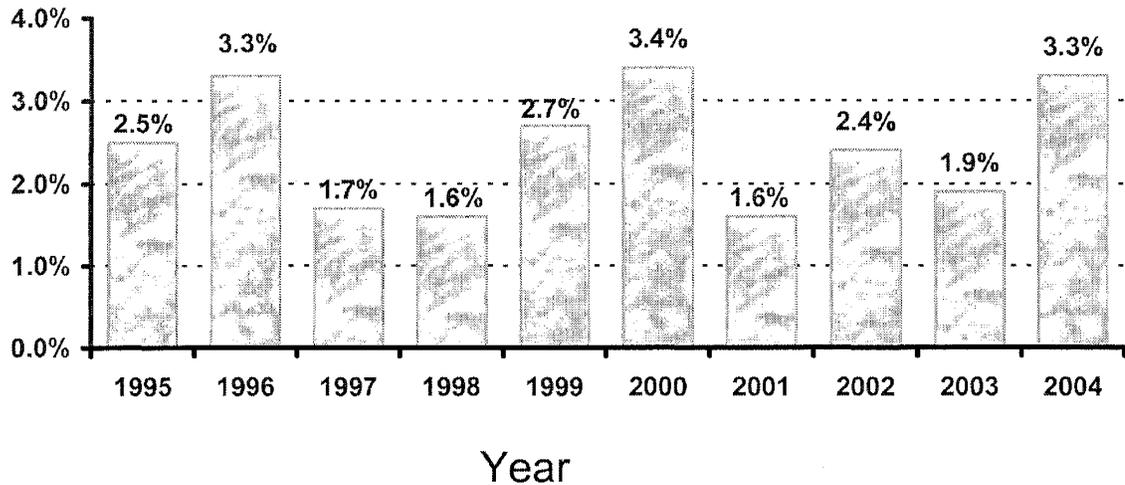
Average Prime Rate United States 1995 – 2004



Source: U. S. Bureau of Labor Statistics

The “Prime Rate” measures the interest rate banks charge their most credit-worthy business customers for short-term loans. This rate is a benchmark indicator and is the base used to determine the rates charged on most loans to customers. The Prime Rate is generally a function of the bank’s supply of funds, demand for credit, the Consumer Price Index, administrative costs and competition from other suppliers of credit. The Prime rate was stable in the late 1990’s but has decreased significantly in the last four years in response to the general decline in the nation’s economy.

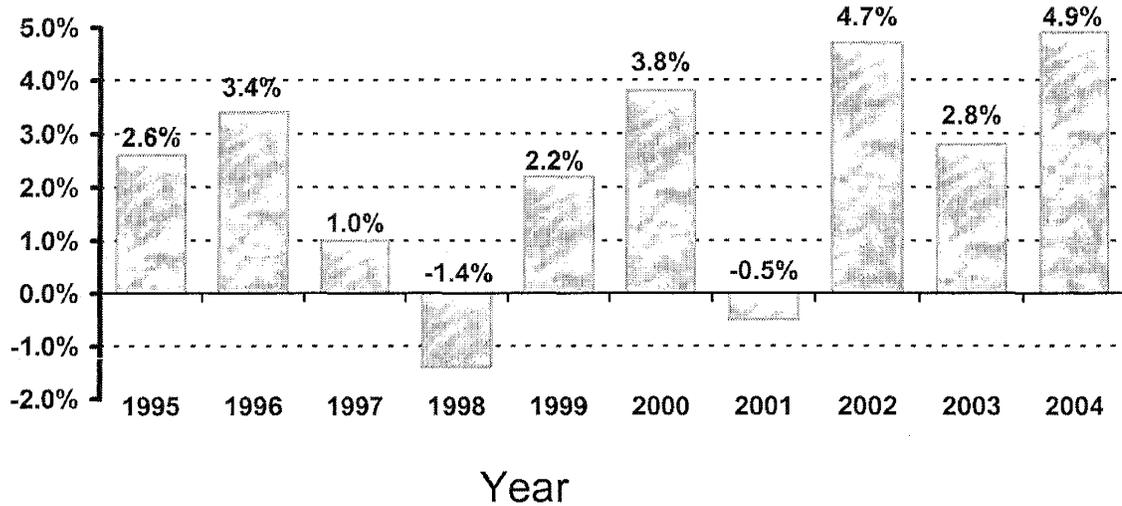
Consumer Price Index United States 1995 – 2004



Source: U. S. Bureau of Labor Statistics

- The “Consumer Price Index” or “CPI” is a measurement of the average change from the previous year in the price paid by consumers for a fixed group of goods and services. The CPI is the most widely used measure of inflation and is an important indicator of the effectiveness of government economic policy. It provides information about price changes paid by consumers to government, business, labor, and private citizens and is used by them as a guide to making economic decisions. Governmental leaders use trends in the CPI to aid in formulating fiscal and monetary policies. From 1995 to 2004 the compounded CPI was 27.2% and the average annual increase was 2.4%. Increased global consumption of commodities, especially fossil fuels, could result in increased inflation in the future.

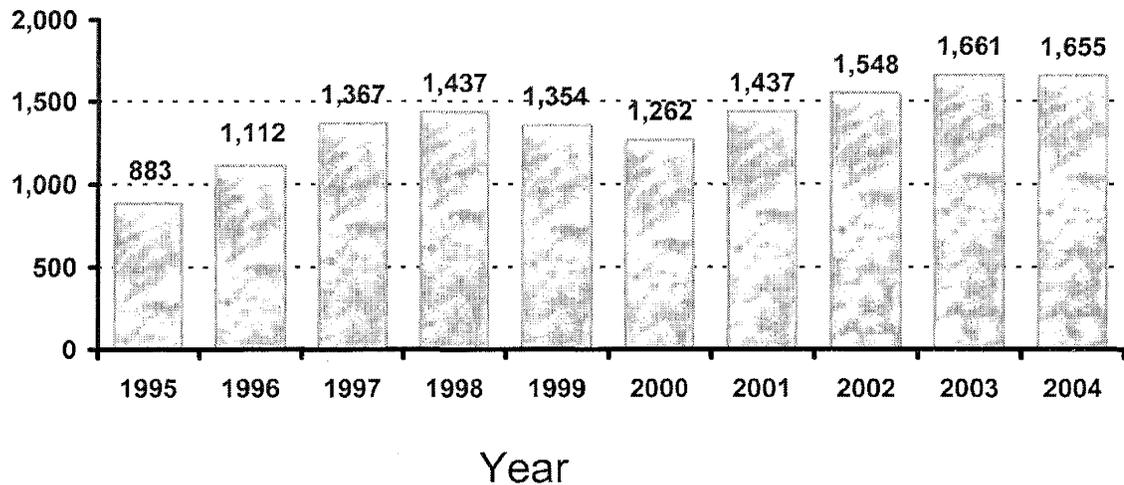
Cost of Living Report Lubbock 1995 – 2004



Source: Case Marketing & Research

- The “Cost of Living Report” is the local equivalent of the national Consumer Price Index that measures of the average change from the previous year in the price paid by consumers for a fixed group of goods and services. From 1995 to 2004 the compounded Lubbock Cost of Living increased 23.6% and the average annual increase was 2.3%. This was slightly below the national Consumer Price Index. Increased global consumption of commodities, especially fossil fuels, could result in increased inflation in the future.

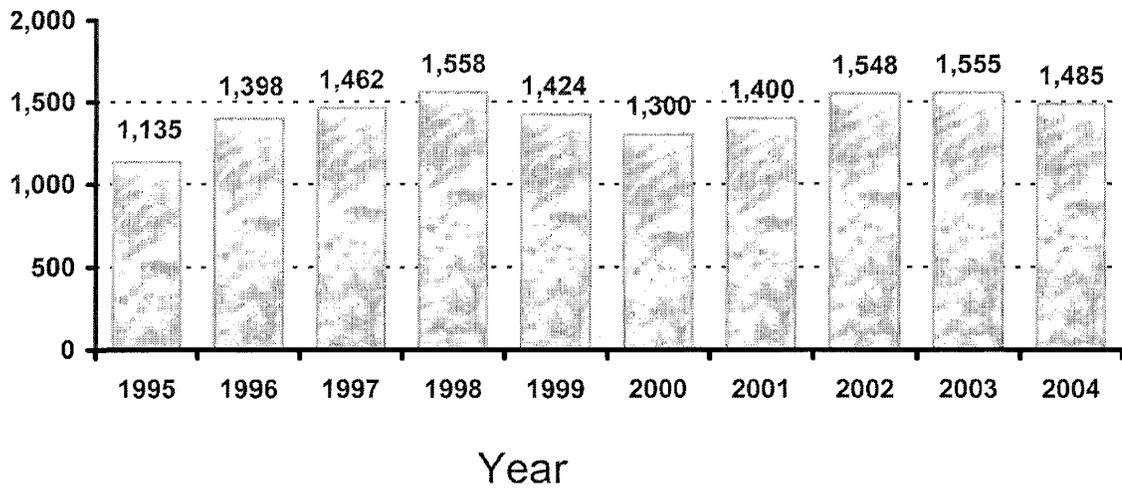
Bankruptcy Petitions Filed
United States
1995 – 2004
In Thousands



Source: Administrative Office of U.S. Courts

“Bankruptcy Petitions Filed” are both business and non-business cases filed in the federal courts under the bankruptcy code. There were 13.7 million bankruptcy petitions filed in the United States from 1995 to 2004. There were 6 million bankruptcy petitions in the United States from 1980 to 1989. There are several reasons for the dramatic increase including the proliferation of credit cards, a reduced stigma associated with filing bankruptcy, increased households without health insurance as well as a lack of financial literacy and fiscal responsibility by some individuals.

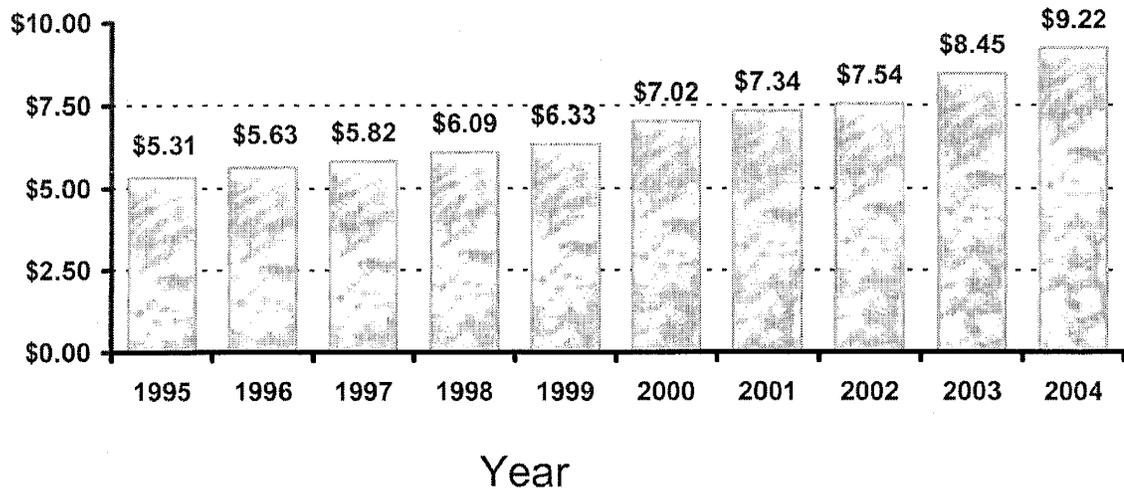
Bankruptcy Petitions Filed
Lubbock Division of the
Northern District of Texas
1995 – 2004



Source: Federal District Court Clerk's Office

“Bankruptcy Petitions Filed” are both business and non-business cases filed in the federal courts under the bankruptcy code. There were 14,265 bankruptcy petitions filed in the South Plains Area from 1995 to 2004. The trend in bankruptcies for Lubbock is very similar to the national trend.

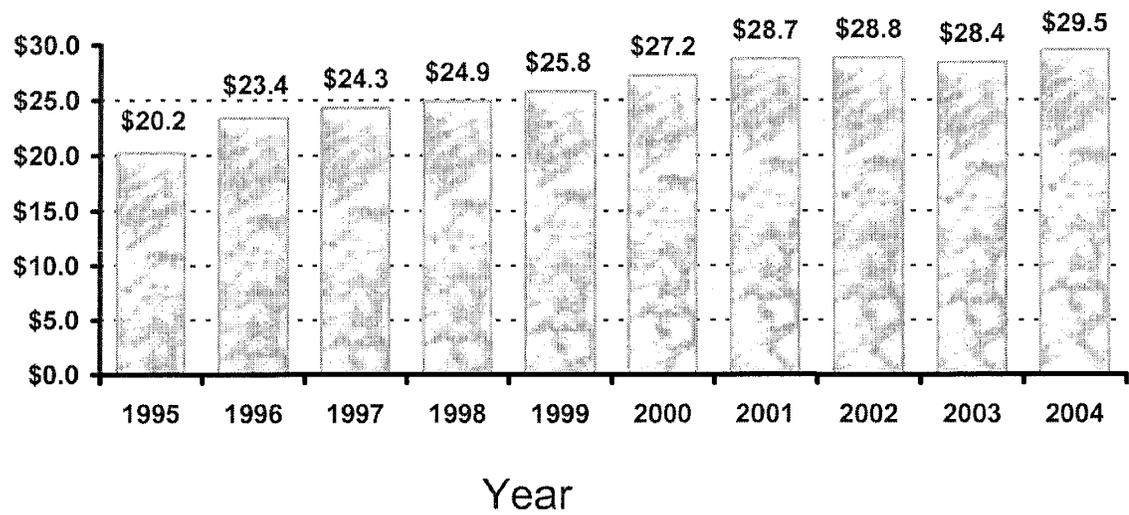
Value of Taxable Properties
City of Lubbock
1995 – 2004
In Billions of Dollars



Source: Lubbock Central Appraisal District

“Value of Taxable Property” is the total taxable value base, including real and business property, for the City of Lubbock as determined by the Lubbock Central Appraisal district. The value of taxable property increased by 74% (37% in constant dollars) in the City of Lubbock from 1995 to 2004. There was an increase for every year and property is appreciating at a faster rate than has occurred in the recent past. This indicator has value as a measurement of the wealth of a community and is extremely important in determining the rating for bonds that will be sold by various public agencies.

Sales Tax Revenues
City of Lubbock
1995 – 2004
In Millions of Dollars

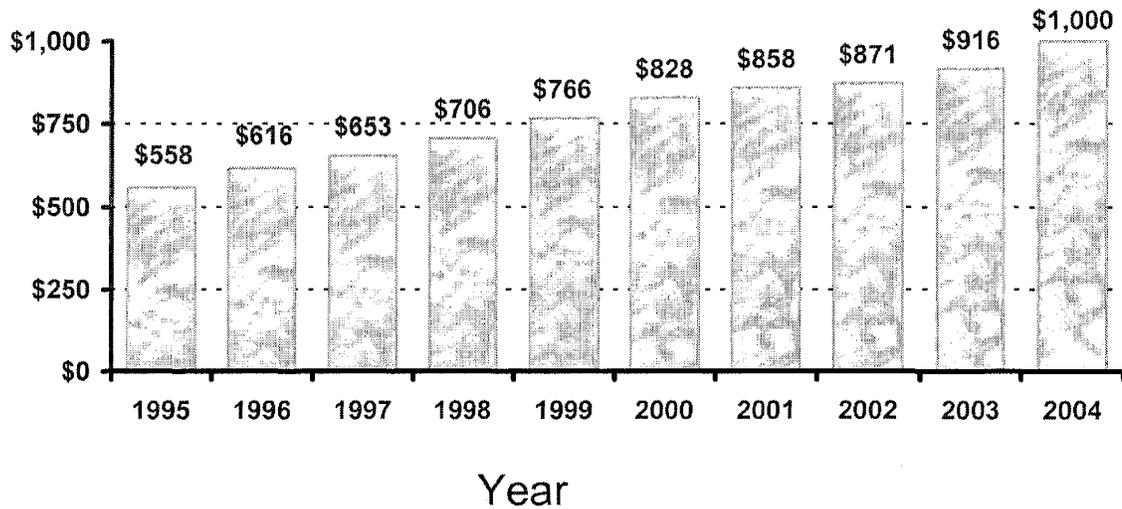


Source: City of Lubbock Budget and Research Department

“Sales Tax Revenues” reflects the amount of city tax revenue generated retail sales of taxable goods in the City of Lubbock. City of Lubbock sales tax revenues totaled \$250 million from 1994 to 2004. Sales tax revenues increased every year except for 2003. Lubbock is the retail center for the Texas South Plains and eastern New Mexico and has benefited from the trend of centralization. Direct marketing and Internet based sales are competitive alternatives that impact this area.

CONSTRUCTION

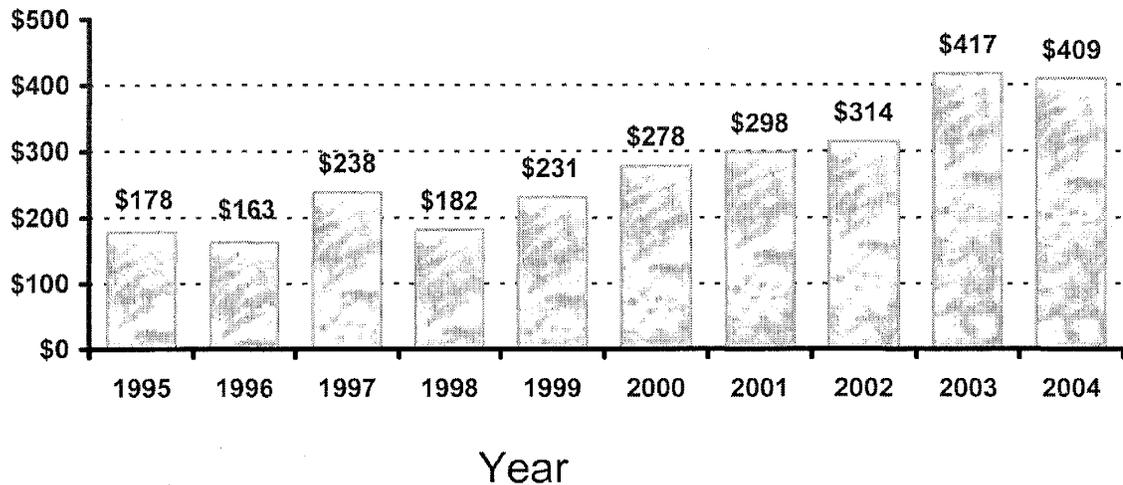
Value of Total Construction
United States
1995 – 2004
In Billions of Dollars



Source: U. S. Census Bureau

“Value of Total Construction” is the sum for public and private construction and renovation of buildings and other facilities. The total value of construction in the United States was \$7.8 trillion from 1995 to 2005. 2004 increased 79% (31% in constant dollars) above 1995 the base year. The availability of low interest mortgage loans has been important in the last two years to continue increases in construction and minimize the impact of the recession.

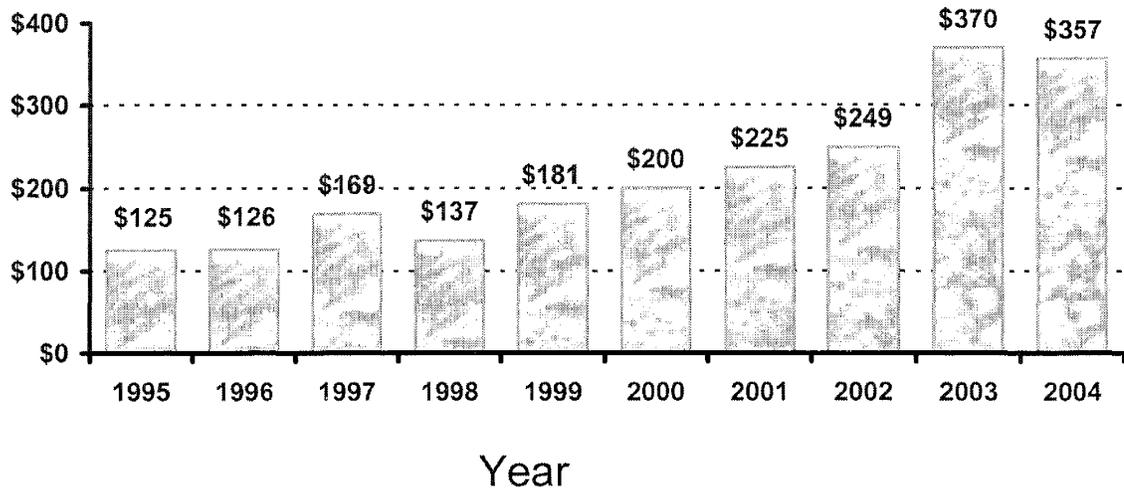
Value of Building Permits
City of Lubbock
1995 – 2004
In Millions of Dollars



Source: City of Lubbock Building Inspection Report

“Value of Building Permits” is based on the value of all new and remodeling construction for which the City of Lubbock Building Inspection Department issues permits. The total value of Building Permits was \$2.7 billion dollars from 1995 to 2004. The availability of low interest mortgage loans, the North Overton Redevelopment Project, major facility expenditures at Texas Tech University and increased college enrollment are all contributing factors to the dramatic increase in construction expenditures.

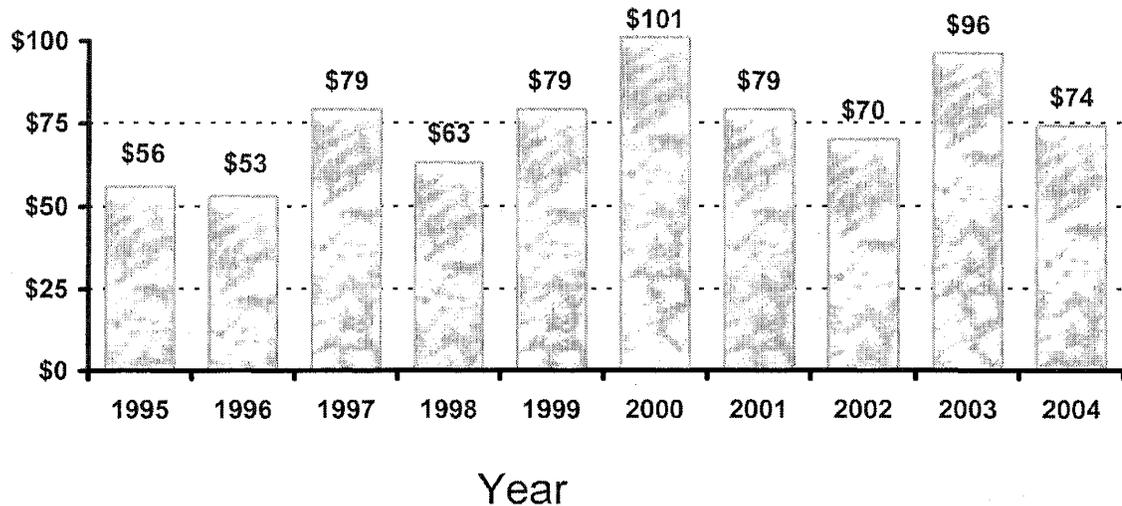
Value of New Construction
City of Lubbock
1995 – 2004
In Millions of Dollars



Source: City of Lubbock Building Inspection Report

“Value of New Construction” is based on the value of new construction for which the City of Lubbock Building Inspection Department issues permits. The value of new construction permits was \$2.1 billion dollars from 1995 to 2004. The availability of low interest mortgage loans, the North Overton Redevelopment Project and major facility expenditures at Texas Tech University are all contributing factors to the dramatic increase in new construction expenditures.

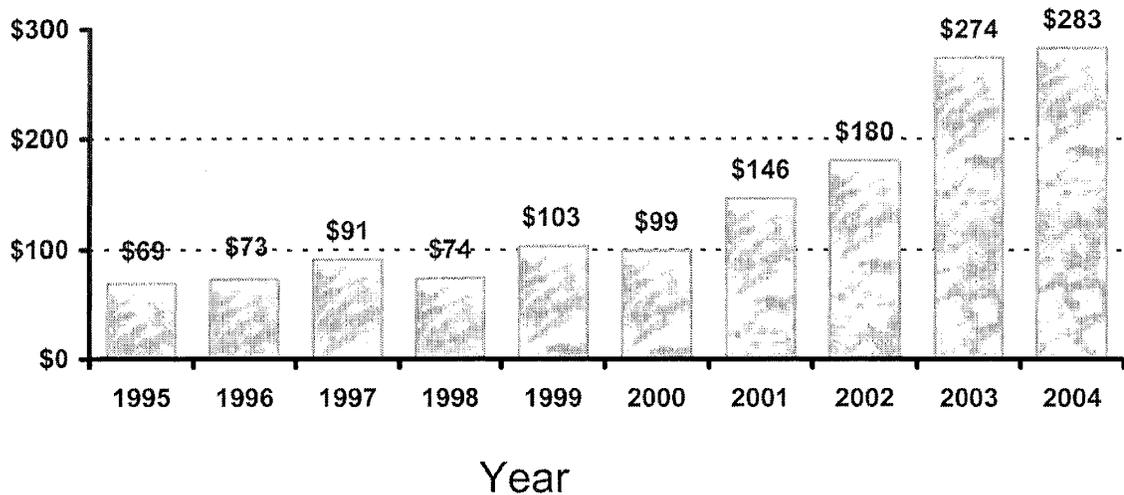
Value of New Non-Residential
City of Lubbock
1995 – 2004
In Millions of Dollars



Source: City of Lubbock Building Inspection Report

“Value of New Non-Residential Construction” is based on the value of new commercial, industrial and institutional construction for which the City of Lubbock Building Inspection Department issues permits. The value of new residential construction permits was \$750 million dollars from 1995 to 2004. The impact of expensive institutional new construction facilities results in a general trend higher but also a variety of both increase and decrease when evaluated on a year-to-year basis.

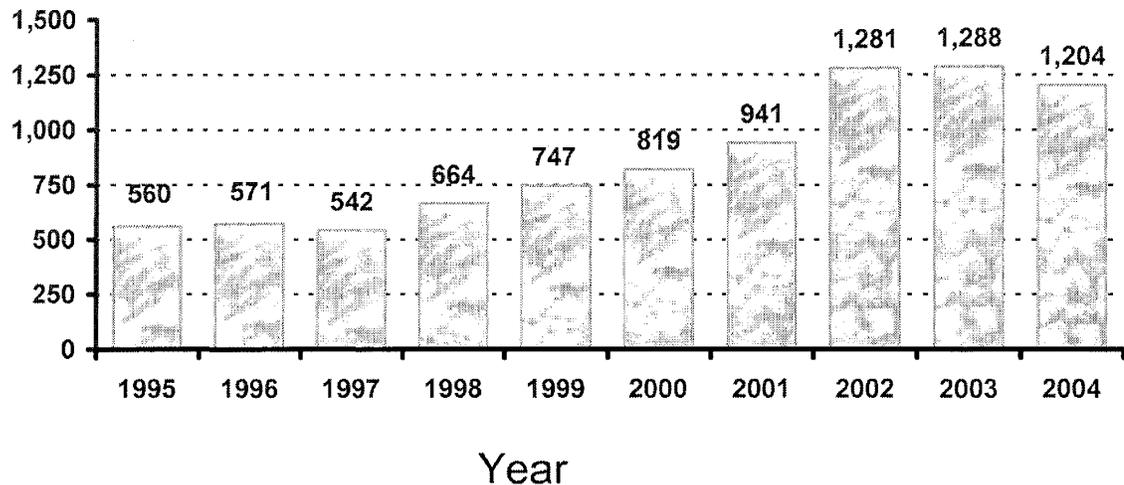
Value of New Residential Construction
City of Lubbock
1995 – 2004
In Millions of Dollars



Source: City of Lubbock Building Inspection Report

“Value of New Residential Construction” is based on the value of new residential (single family, duplexes and apartments) construction for which the City of Lubbock Building Inspection Department issues permits. The value of new construction permits was \$1.4 billion dollars from 1995 to 2004. The availability of low interest mortgage loans, increased college enrollment, and the North Overton Redevelopment Project are all contributing factors to the dramatic increase in new residential construction expenditures.

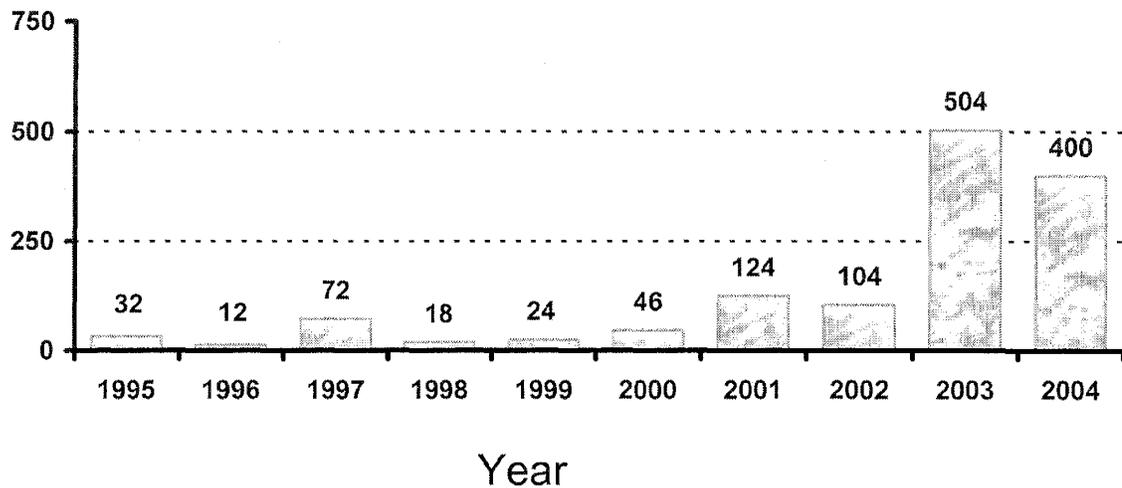
Number of New Single Family Homes City of Lubbock 1995 – 2004



Source: City of Lubbock Building Inspection Report

“Number of New Single Family Homes” is the number of new single-family homes for which the City of Lubbock Building Inspection Department issues permits. There were 8,617 new single-family homes built in the City of Lubbock from 1995 to 2004. The substantial decreases in mortgage rates has resulted in many more households qualifying for loans than previously. The advantages of homeownership include the preservation of capital by the accumulation of equity, mortgage tax incentives and generally more living space for less cost for homeowners than renters.

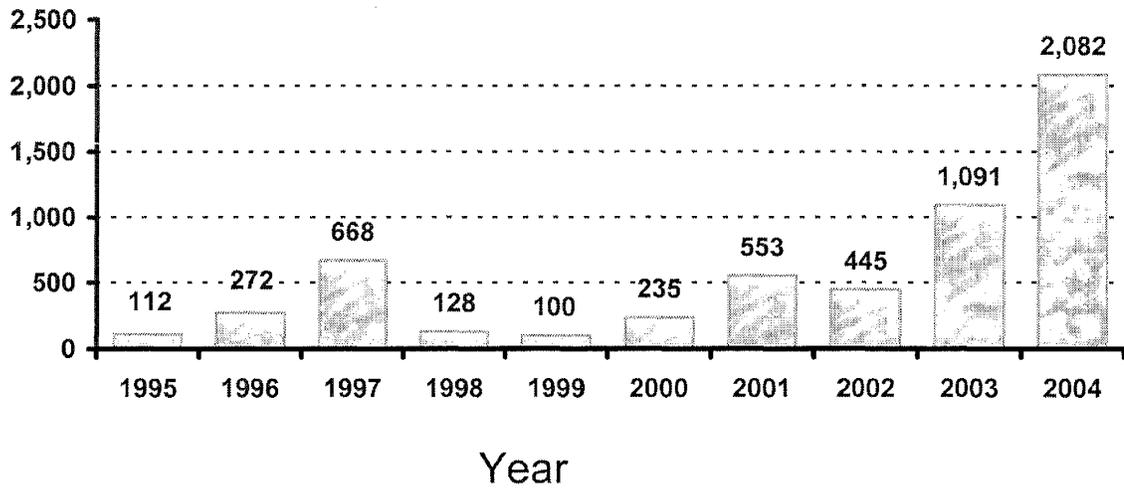
Number of New Duplex Housing Units City of Lubbock 1995 – 2004



Source: City of Lubbock Building Inspection Report

“Number of New Duplex Housing Units” is the number of new duplex individual units for which the City of Lubbock Building Inspection Department issues permits. There were 1,336 new duplex housing units built in the City of Lubbock from 1995 to 2004. 904 of these units were built in 2003 and 2004. This large increase was the result of increased college enrollment and replacement of duplexes from the North Overton Redevelopment Project.

Number of New Apartment Housing Units
City of Lubbock
1995 – 2004

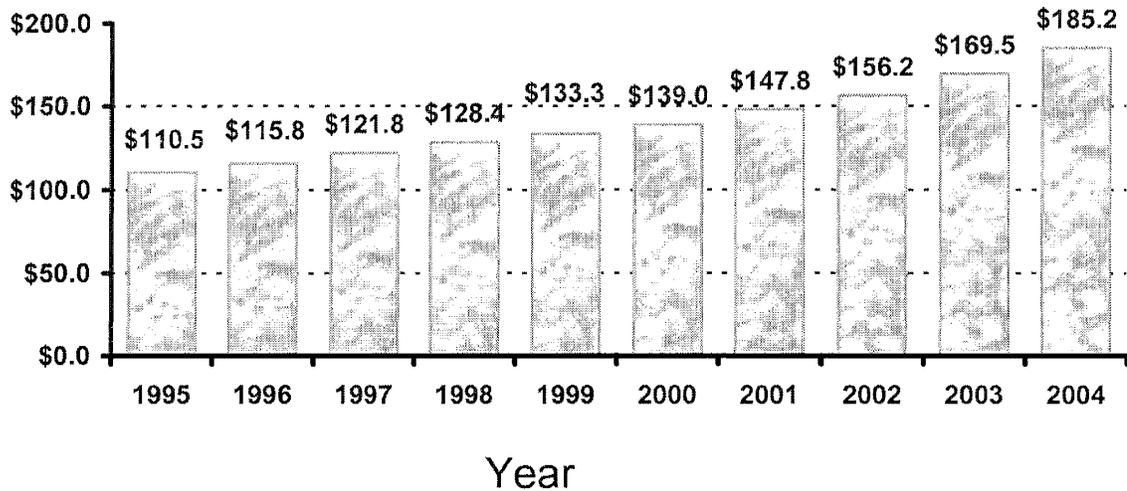


Source: City of Lubbock Building Inspection Report

“Number of New Apartment Housing Units” is the number of new apartment individual units for which the City of Lubbock Building Inspection Department issues permits. There were 5,686 new apartment-housing units built in the City of Lubbock from 1995 to 2004. Over of these units were built in 2003 and 2004. This large increase was the result of increased college enrollment and the Overton Redevelopment Project. This trend should continue for the next few years as the North Overton Redevelopment Project is completed.

**R
E
A
L
E
S
T
A
T
E**

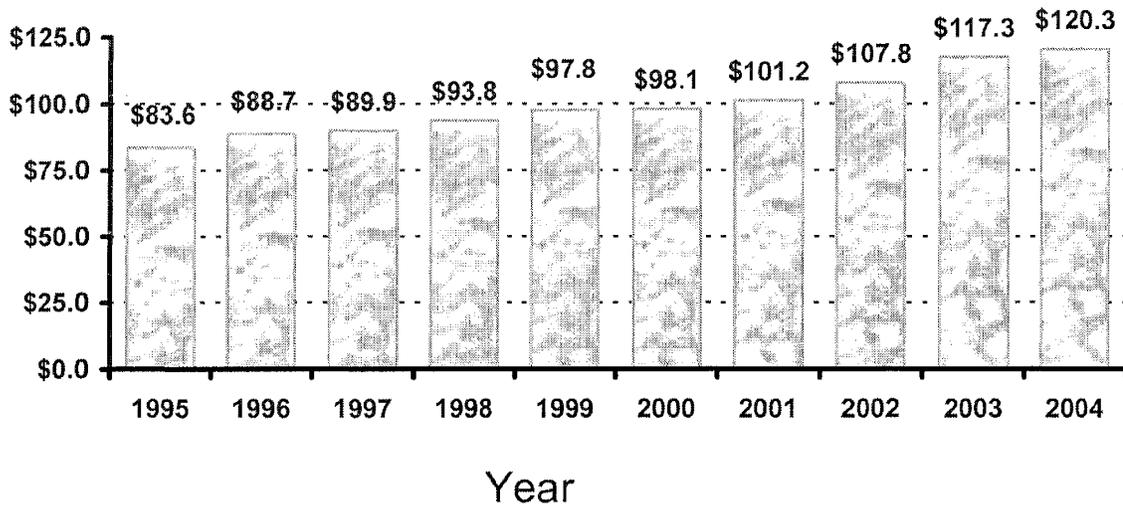
Median Sales Price of Existing
Privately Owned One Family Homes
United States
1995 – 2004
In Thousands of Dollars



Source: National Association of Realtors

“Median Sales Price of Existing Privately Owned One Family Homes” is compiled by the National Association of Realtors. From 1995 to 2004 the median sales price increased by 68% (32% in constant 1995 dollars) in the United States. The value of homes has continued to appreciate faster than inflation. The home is generally the most valuable asset of a household and homeownership is an important goal for most persons.

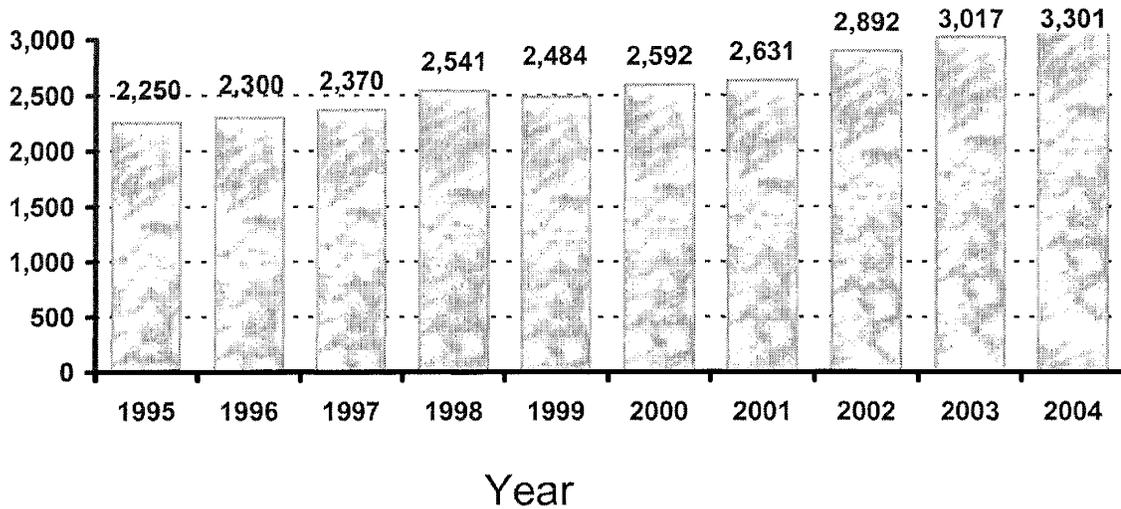
Average Value of Homes Sold
Lubbock County
1995 – 2004
In Thousands of Dollars



Source: Lubbock Association of Realtors

“Value of Homes Sold” reflects the per unit value of single family homes sold in Lubbock County as reported by the Lubbock Association of Realtors. The value increased by 44% (13% in constant 1995 dollars) in Lubbock County form 1995 to 2004. Housing costs in Lubbock are about 15% below the national average because of lower land, labor and development fees expenses.

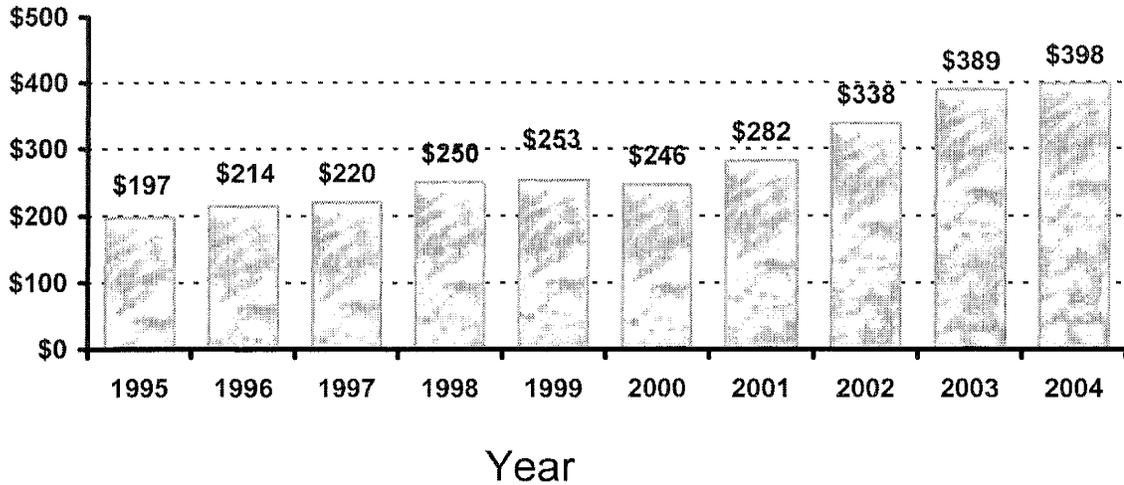
Number of Multiple Listing Service Sales Lubbock County 1995 – 2004



Source: Lubbock Association of Realtors

“Number of Volume Multiple Listing Service Sales” is the total number of real estate transaction through the Multiple Listing Service as reported by the Lubbock Association of Realtors. There were 26,378 MLS real estate transactions in Lubbock County from 1995 to 2004. The lower mortgage rates has expanded the number of households that can now qualify for loans, leading to increased demand, more construction and therefore more sales.

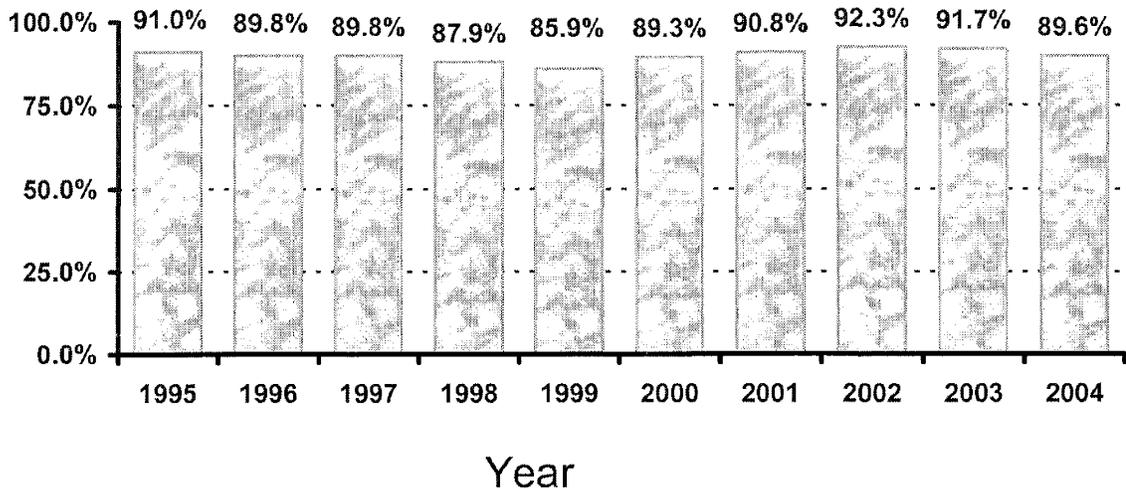
Dollar Volume
Multiple Listing Service Sales
Lubbock County
1995 – 2004
In Millions of Dollars



Source: Lubbock Association of Realtors

“Dollar Volume Multiple Listing Service Sales” is the total value of residential and commercial property sales through the Multiple Listing Service as reported by the Lubbock Association of Realtors. There was 2.8 billion in MLS sales in Lubbock County from 1995 to 2004. The volume of MLS sales is closely related to the amount of new construction, especially the number of new single family homes that are built. This explains the dramatic increase in the last three years.

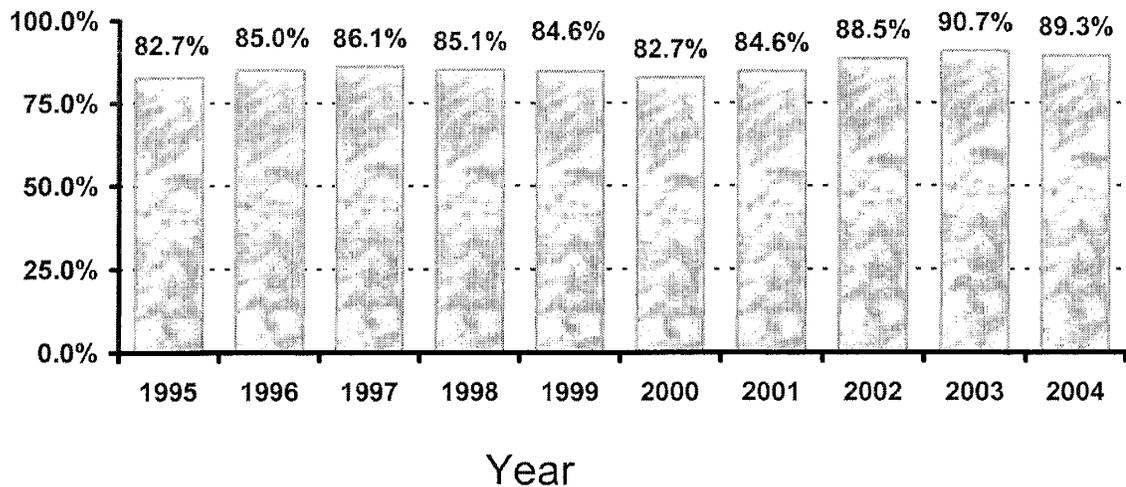
Average Apartment Occupancy Rate City of Lubbock 1995 – 2004



Source: Lubbock Apartment Association

“The Apartment Occupancy Rate” is a survey conducted twice a year by the Lubbock Apartment Association of about 70% to 75% of the total number of apartments in Lubbock. The ten year average of individual averages was 90%. While low mortgage rates has attracted many apartment dwellers into homeownership recently this has been offset by the increases in college enrollment and the demolition of many apartment complexes in North Overton. The number of new apartment complexes as well as duplex construction will lower the occupancy rate for the next few years.

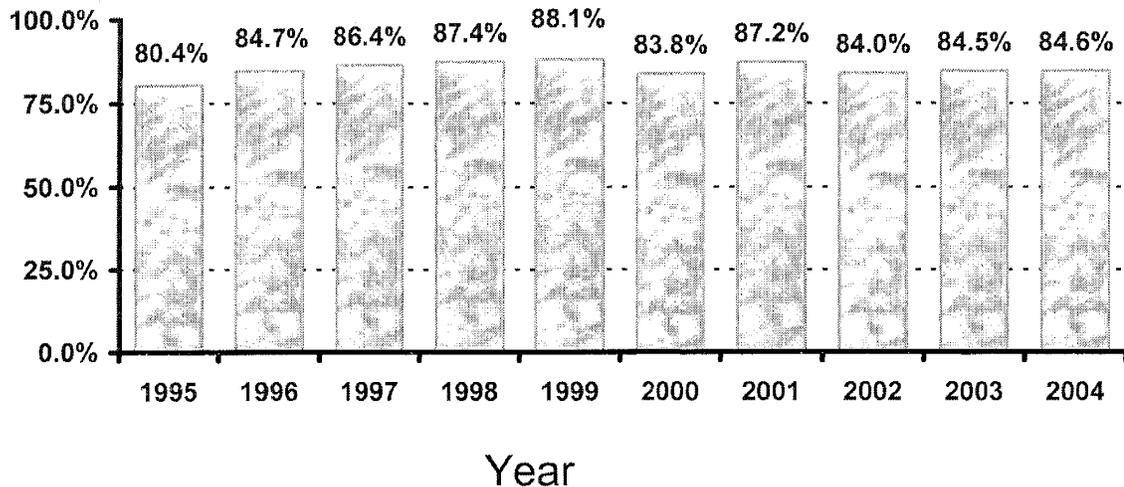
Shopping Center Occupancy Rate City of Lubbock 1995 – 2004



Source: Blosser Appraisal *Annual Report*

“The Shopping Center Occupancy Rate” is compiled by Blosser Appraisal from a survey of multi-tenant shopping centers across the city. The average occupancy rate from the ten-year period was 85.9%. New shopping centers now have a higher rate of space pre-leased and there is less speculative construction that there was in the past. This sector is impacted by retail sales and the demand for business services.

Office Building Occupancy Rate City of Lubbock 1995 – 2004

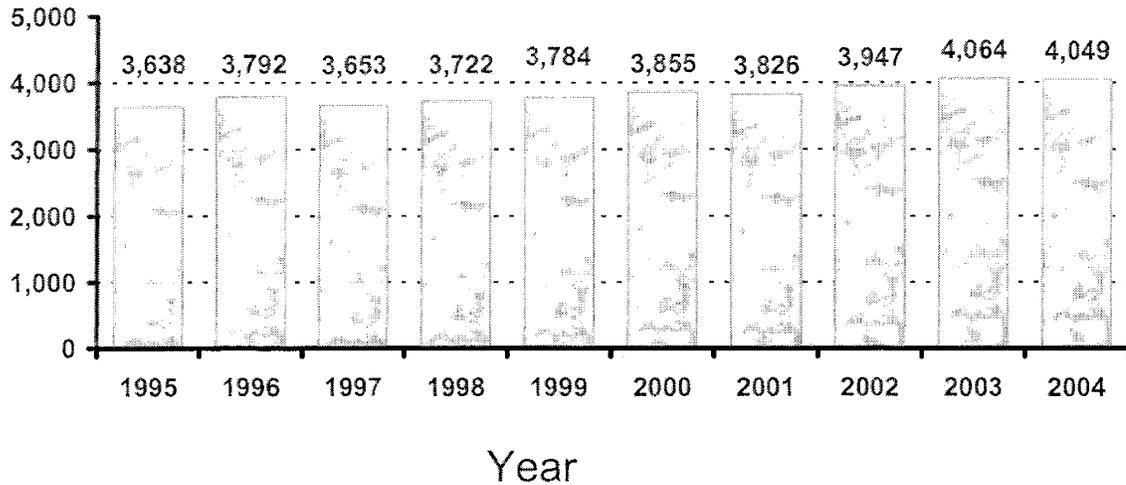


Source: Blosser Appraisal Annual Report

“The Office Building Occupancy Rate” is compiled by Blosser Appraisal based upon a review of about 2 million square feet of office space. The average occupancy rate from the ten-year period was 85.1%. This survey includes the Central Business District of Lubbock, which typically has an occupancy rate of 80%. The highest occupancy rates are in southwest Lubbock which typically has an occupancy rate of 90% or higher.

**D
E
M
O
G
R
A
P
H
I
C
S**

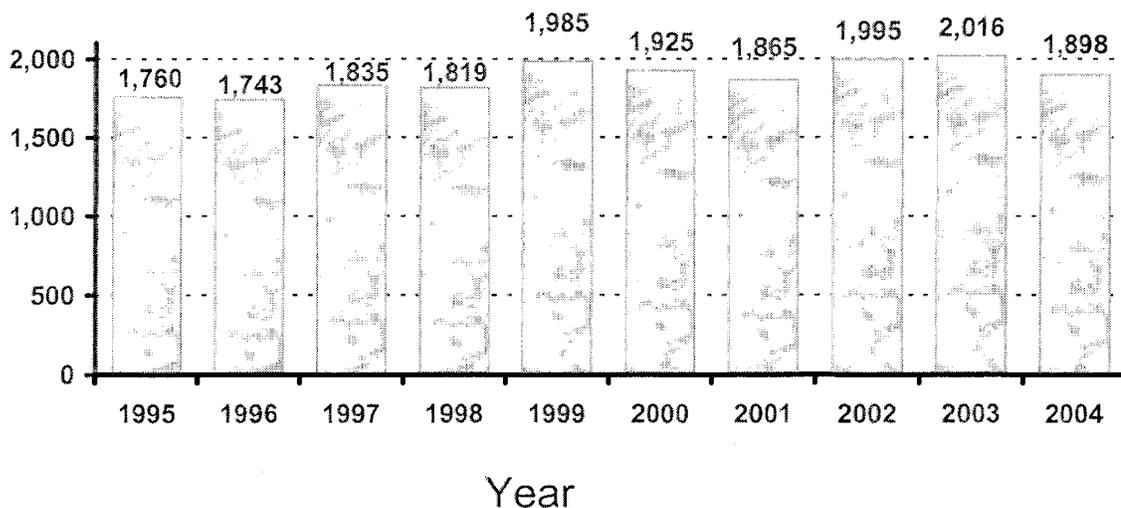
Births Lubbock County Residents 1995 – 2004



Source: Statistical Services Division Texas Department of Health

“Births” reports the number of children born to Lubbock County residents as compiled by the Texas Department of Health. From 1995 to 2004 there were 38,330 births to Lubbock County residents. This was an increase of 1.2% in the number of births from 1990 to 1999.

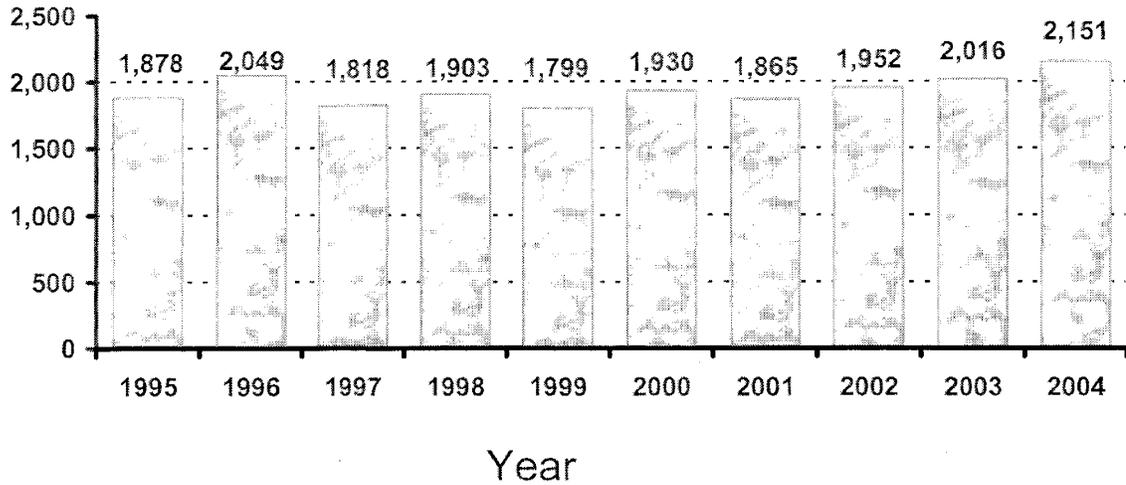
Deaths Lubbock County Residents 1995 – 2004



Source: Statistical Services Division Texas Department of Health

“Deaths” reports Lubbock County residents who died as compiled by the Texas Department of Health. From 1995 to 2004 there were 18,841 deaths of Lubbock County residents. This was an increase of 9.4% in the number of deaths from 1990 to 1999.

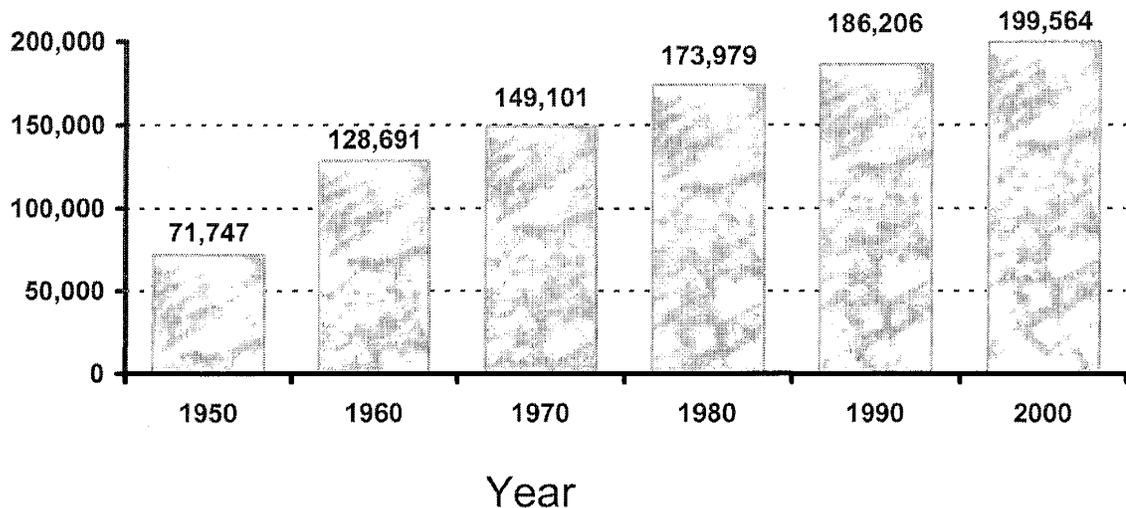
Natural Increase Lubbock County 1995 – 2004



Source: Statistical Services Division Texas Department of Health

“Natural Increase” is the difference between the number of births and the number of deaths of Lubbock County residents as compiled by the Texas Department of Health. From 1995 to 2004 the natural increase of Lubbock County residents was 19,361. This was a decrease of 6.3% compared to the natural increase from 1990 to 1999.

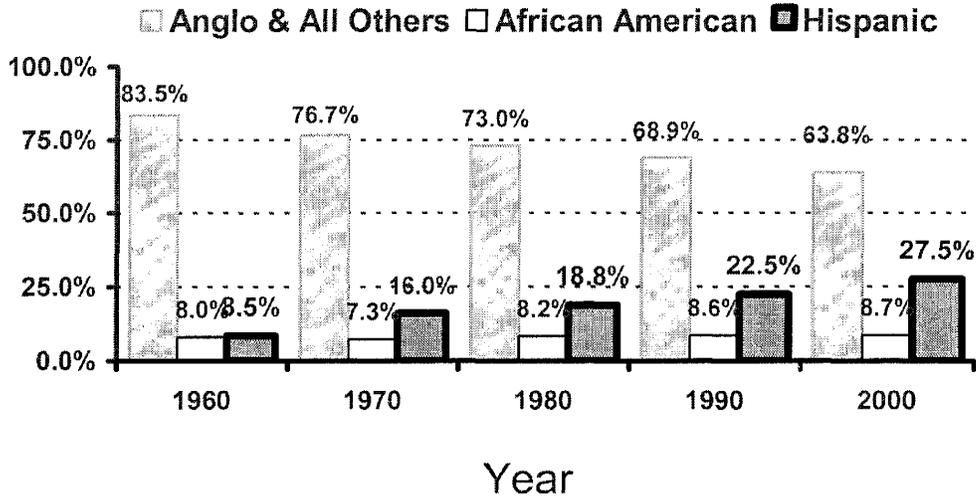
Population by Decade City of Lubbock 1950 – 2000



Source: U. S. Census of Population and Housing 1950 - 2000

“Population by Decade” illustrates the historical population growth for the City of Lubbock. The most important factors for population growth in Lubbock are new job creation and increased college enrollment. Lubbock, like many large cities on the plains of the United States, has benefited from a centralization of services while its adjoining rural areas have generally seen population declines.

Racial and Ethnic Composition City of Lubbock 1960 – 2000

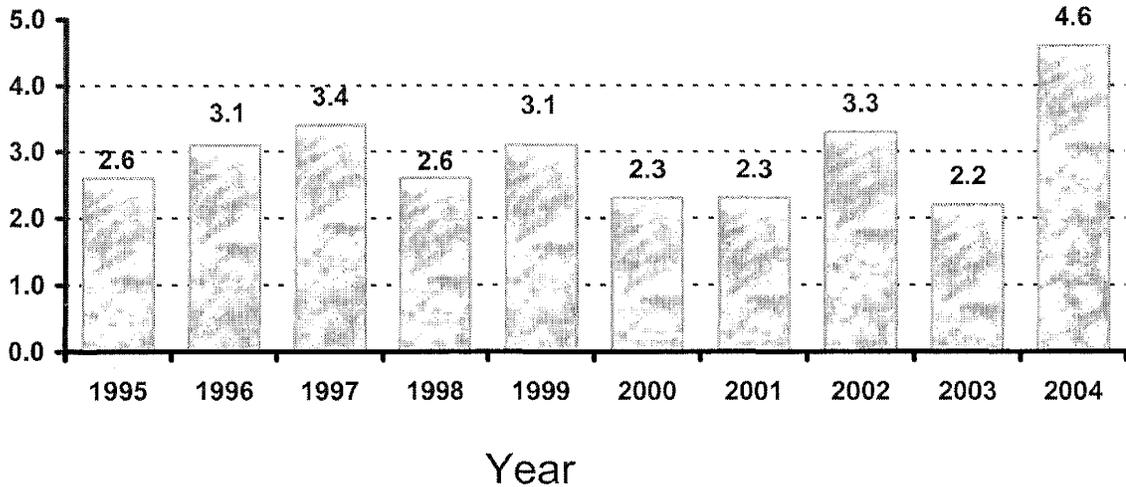


Source: U. S. Census of Population and Housing 1950 - 2000

“Racial and Ethnic Composition” for the City of Lubbock is determined from Census Bureau counts that are made every ten years. There have been declines in the percentage of Anglos, the percentage of African American has been basically stable and the percentage Hispanic has increased steadily. This is similar to the racial and ethnic trends for the State of Texas.

**S
U
P
P
L
E
M
E
N
T
A
L**

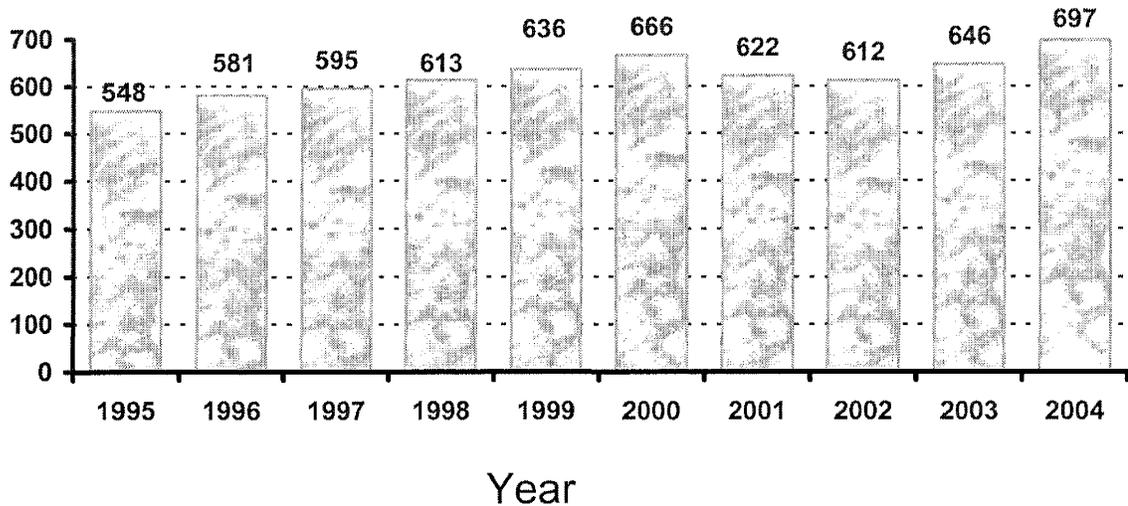
High Plains Cotton Crop 1995 – 2004 In Millions of Bales



Source: Plains Cotton Growers, Inc.

“The High Plains Cotton Crop” reports the amount of cotton produced within a 25 county area around Lubbock. The area produced 29.5 millions bales of cotton from 1995 to 2004. Cotton production on the High Plains varied from a low of 2.2 million bales in 2003 to a high of 4.6 million bales in 2004. In 2004 the cotton crop was the largest ever and was the result of abundant and timely rainfall. Overall cotton production averaged 2.9 million bales on the High Plains form 1995 to 2004. Production costs, commodity prices and the boll weevil are some of the concerns for cotton producers.

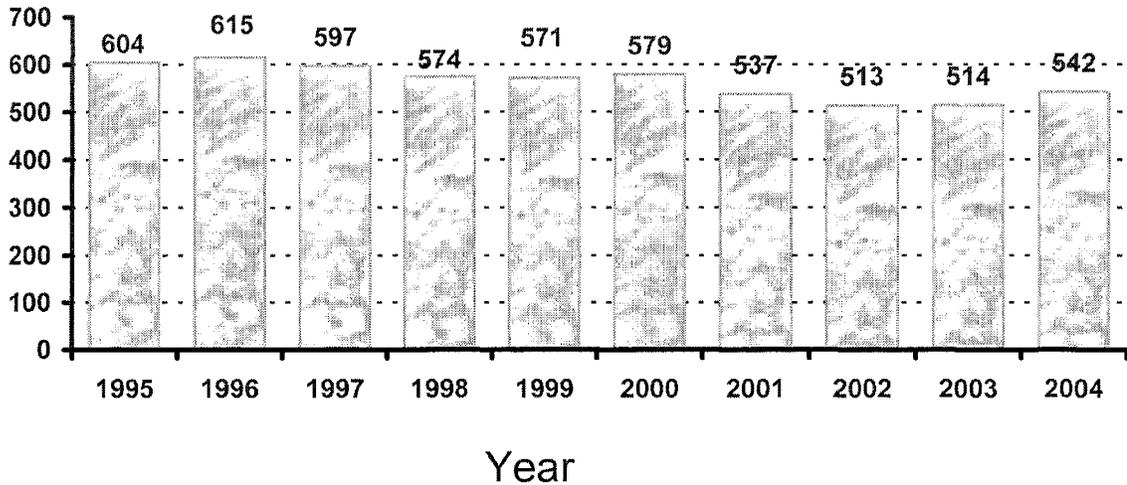
Revenue Passengers Enplaned
United States
1995 – 2004
In Millions of Passengers



Source: Air Transport Association of America, Washington D. C.

“Revenue Passengers Enplaned” documents the number of paying passengers boarding commercial airline flights in the United States. There were 6.2 billion such passengers in the United States from 1995 to 2004. The declines in 2001 and 2002 show the effects of the 9/11 terrorist attacks. The airlines have received \$8 billion in government funding to compensate for lost airtime and increased security expenses. The higher oil prices and continued security expenses will be challenges for the airlines in the future.

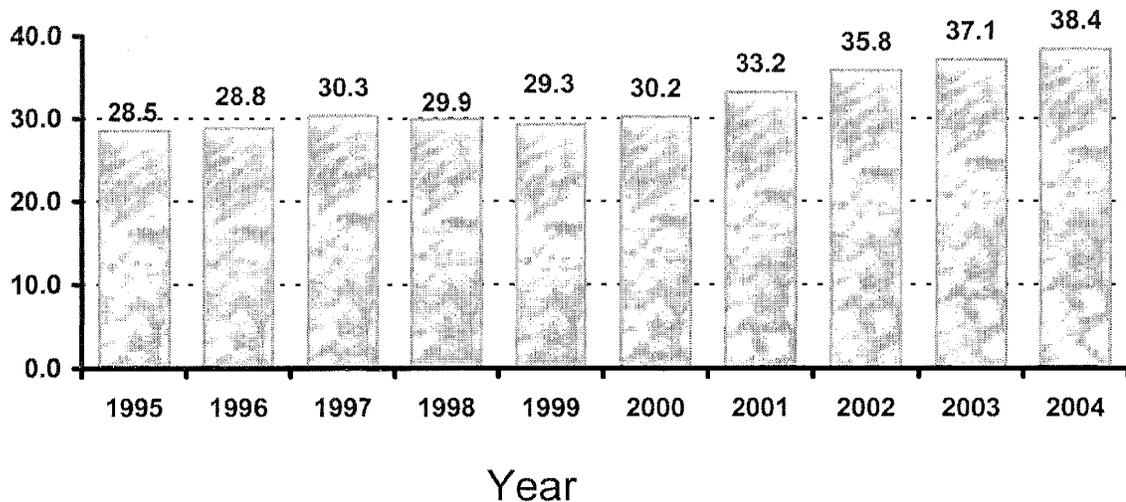
Airline Boardings
Lubbock International Airport
1995 – 2004
In Thousands



Source: City of Lubbock Aviation Department

“Airline Boardings” documents the number of paying passengers boarding commercial airline flights at Lubbock International Airport. There were 5.6 million such passengers at Lubbock International Airport from 1995 to 2004. A reduction in the number of jet flights at Lubbock International has caused the overall decline in airline boardings. The declines in 2001 and 2002 show the impact of the 9/11 terrorist attacks. Increased college enrollment and continued economic expansion should lead to increased airline boardings in the future.

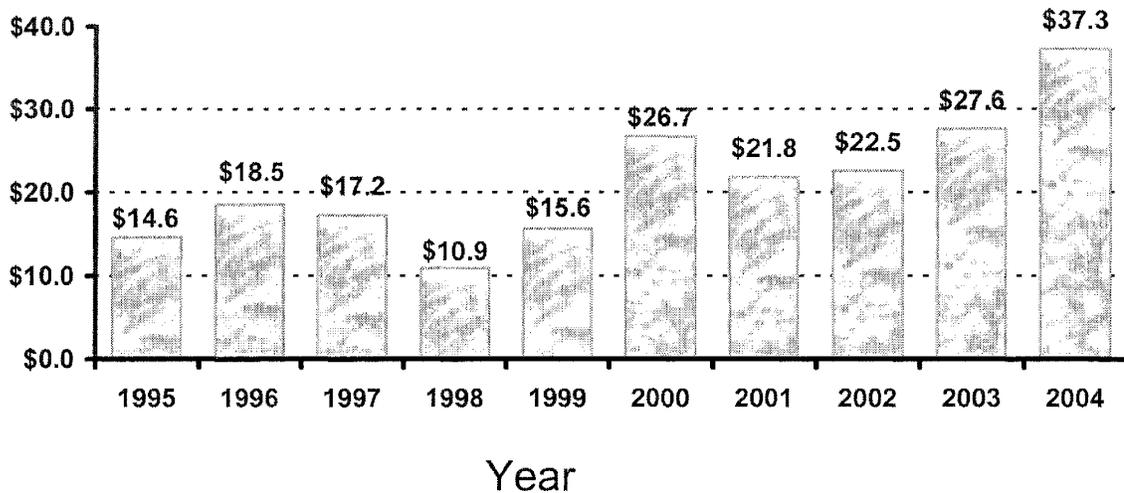
College Enrollment
Lubbock County
1995 – 2004
In Thousands



Source: Texas Tech University,
Lubbock Branch of South Plains College
Lubbock Christian University,
Lubbock Branch of Wayland Baptist University

“College Enrollment” in Lubbock County includes students enrolled at Texas Tech University, Lubbock Christian University, the Lubbock Branch of South Plains College, and the Lubbock Branch of Wayland Baptist University. College enrollment increased by 25% from 1995 to 2004 in Lubbock County. All institutions experienced growth especially South Plains College with the successful Reese Center adaptive reuse. College enrollment is a significant factor in moderating the impacts of economic cycles and contributing to the stability of our economy.

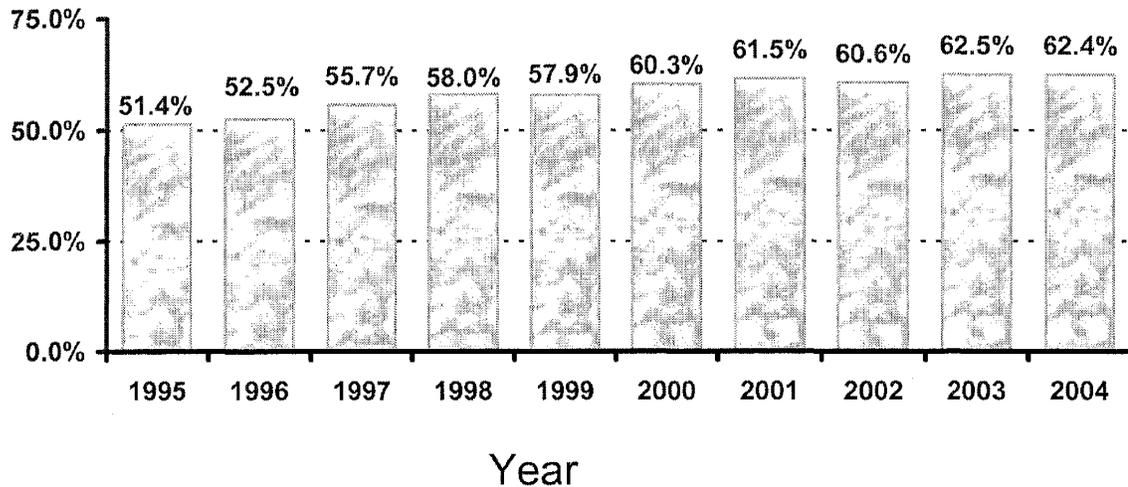
Average Wellhead Price
Per Barrel of Crude Oil
United States
1995 – 2004



Source: U. S. Department of Energy

“Average Wellhead Price Per Barrel” illustrates the price paid for crude oil. From the base year of 1995 the price has increased by 155% (109% in constant dollars). This increase reflects the increased worldwide demand for oil and the increasing cost of production. The future cost of oil is very difficult to project because both supply and demand can fluctuate dramatically and can be influenced by political instability.

Crude Oil Imports
As a Percent of Demand
United States
1995 – 2004



Source: *Oil & Gas Journal*, January 2005

“Crude Oil Imports as a Percent of United States Demand” shows the increasing dependency on foreign oil production. As domestic production decreases and domestic demand increases oil importation has increased dramatically. The political instability of many foreign oil producers could make the United States economy vulnerable due to its heavy dependence on imported oil. Imported oil has increased from 25.8% of demand in 1985 to 62.4% in 2003.

