

# MOFFAT COUNTY ECONOMIC UPDATE

August 5th, 2024



The Moffat Economic Update is funded by the Associated Governments of Northwest Colorado.

## Economic Summary

- Moffat County and Craig sales and use tax collections for the year were up 10.12% and 5.87% respectively, comparing 2022 to 2023. Sales taxes are down comparing Q1 of 2024 to Q1 of 2023 by 5.3%.
- Retirement income as a percentage of total income is larger in Moffat County than in Colorado as a whole, accounting for 44.79% of personal income. This is larger than Colorado (12.03% of income), and Mesa County (21.82% of income), which is known as a retiree destination.
- A recent jobs report shows that job growth is decelerating. Additionally, a recession indicator called the Sahm rule was triggered, which shows that a recession is likely starting when the three-month average unemployment rate rises by 0.50 percentage points or more compared to the lowest three month average of the previous 12 months. This has been a reliable indicator for recession historically. To combat a turning job market and a potential recession, the Fed is now expected to lower rates in September.

## CONTENTS

<b>Local Economic Indicators.....</b>	<b>1</b>
The Local Labor Market .....	2
Standard of Living Measures .....	5
Population Trends.....	7
Industry Trends.....	8
<b>Local Real Estate Indicators .....</b>	<b>10</b>
<b>Regional Energy.....</b>	<b>12</b>
Oil, gas, and coal .....	13
<b>National Economic Indicators .....</b>	<b>14</b>
GDP and Inflation .....	15

## LOCAL ECONOMIC INDICATORS

	Q2 2024	Q1 2023	Q2 2023	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Moffat County -NSA	3.43%	4.37%	3.20%	-0.93%	0.23%
Unemployment Rate Colorado -SA	3.80%	4.00%	3.10%	-0.20%	0.70%
Unemployment Rate U.S. -SA	3.80%	4.10%	3.40%	-0.30%	0.40%
Labor Force	7,080	7,005	6,873	75	207
Employed	6,836	6,698	6,653	138	183
Unemployed	244	307	220	-63	24
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	50.6	45.1	44.1	12.20%	14.74%
<b>Sales/Use Taxes</b>					
	<b>2023</b>		<b>2022</b>		
Moffat County Sales/Use Taxes	\$5,243,411		\$4,761,545		10.12%
Craig Sales/Use Tax	\$9,861,166		\$9,314,473		5.87%
<b>Business Filings</b>					
	<b>2023</b>		<b>2022</b>		
Moffat County New Business Entity Filings	216		206		4.85%

	2022	2021	2020	2019	% change from previous year
<b>Standard of Living and Growth</b>					
Population (Census)	13,177	13,155	13,264	13,209	0.17%
Gross Domestic Product (GDP)	\$1,082,175	\$1,053,681	\$1,005,486	\$1,004,112	2.70%
Personal Income	\$626,210	\$609,149	\$571,405	\$545,200	2.80%
Personal Income Per Capita	\$47,523	\$46,306	\$43,079	\$40,943	2.63%
Median Household Income	\$69,088	\$64,133	\$63,128	\$63,232	7.73%
Percent of Population Below Poverty Line	6.0%	6.0%	6.3%	7.2%	0.00%

<b>Place of Residence</b>					
Adjustment for Place of Residence (in thousands)	\$1,436	-\$7,106	-\$15,360	\$8,763	

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 Craig, Moffat County; Business Permits: Colorado Secretary of State's Office; 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

Moffat County employment hit a recent high in June at 6,988 estimated people employed. This is the highest employment estimate since 2019. The average employment number for 2024 is 6,767. The most recent June data point shows a 3.4% unemployment rate with 248 unemployed. The labor force also jumped in the June estimate, rising to 7,236.

This employment data is from the state and has a fairly small sample size at the county level. Employment estimates are by place of residence, and individuals are counted as employed once even if they have multiple jobs.

The jobs data from the BEA is by place of work and shows that jobs increased from 7,180 to 7,264 from 2021 to 2022 (figure 3). Note the year lag on BEA data. Top jobs by industry include government (1,077), retail (978), and real estate, rental, and healthcare (636). The jobs data is more accurate than the employment data, but both point towards job growth in Moffat County.

## Other Indicators

Moffat County and Craig sales and use tax collections for the year were up 10.12% and 5.87% respectively, comparing 2022 to 2023 (figure 4). This is an important data point to watch, as consumers are expected to pull back as savings rates fall and the economy slows. The data through the most recent point in March 2024 shows that sales taxes are down comparing Q1 of 2024 to Q1 of 2023 by 5.3%. This fits the national narrative of the consumer pulling back.

The Leeds Business Confidence Index shows some improvements in business confidence in Colorado, but after the August jobs report it will be interesting to see if that confidence continues.

Table 1:

### 10, 5, and 1 Year Employment Comparison (Yearly Comparisons)

	Labor Force	Employed	Unemployed
<b>Annual</b>	207	183	24
<b>5-Year</b>	-224	-241	17
<b>10-Year</b>	-263	-55	-208
<b>Annual %</b>	3.0%	2.8%	10.8%
<b>5-Year %</b>	-3.1%	-3.4%	7.3%
<b>10-Year %</b>	-3.6%	-0.8%	-46.0%

Moffat County new business entity filings have grown from 2022, rising to 216 compared to 206 the previous year (figure 5).

Figure 6 illustrates what is called a "place of residence adjustment." This data is from the Bureau of Economic Analysis, and shows inflows and outflows of income to and from the county. A positive number indicates that more income is flowing into the county from other counties than flowing out. A negative number implies more income is flowing out of the county to other counties than flowing in. Moffat County has a history of positive place of residence adjustment, indicating that many commute to work in surrounding counties, but that has turned negative in 2020 and 2021, with very low numbers in 2022. This is likely due to the pandemic's impact on Steamboat Springs tourism and the jobs that workers in Moffat commute for. Over the last decade, Moffat County has a positive place of residence adjustment, indicating they commute to Routt, while Routt has a negative place of residence adjustment, indicating people commute in to work from other counties.

Figure 1:  
Yearly Employment Average

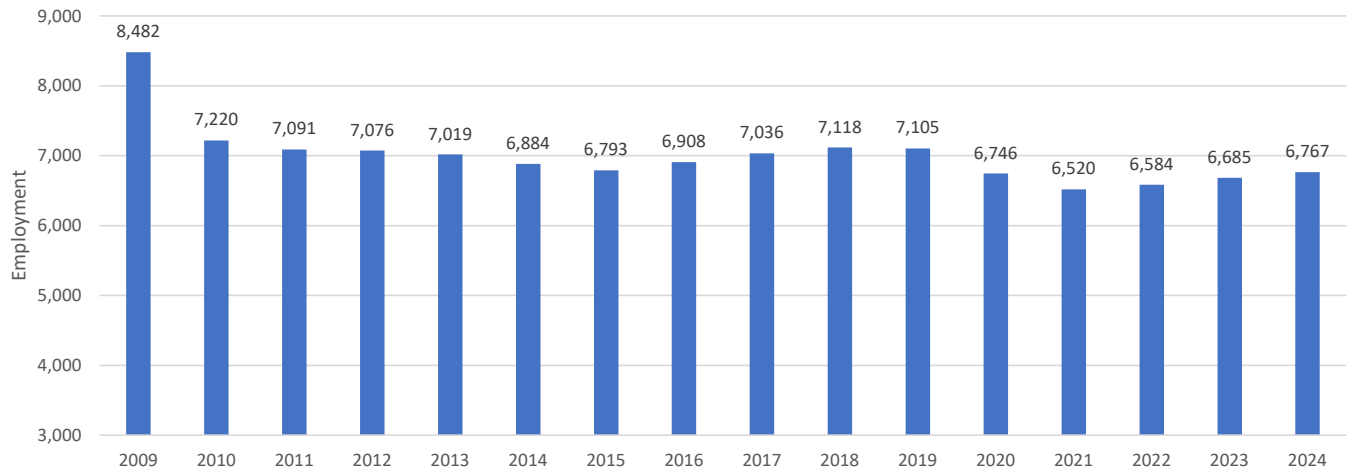


Figure 2:  
Total Full and Part Time Jobs (BEA)

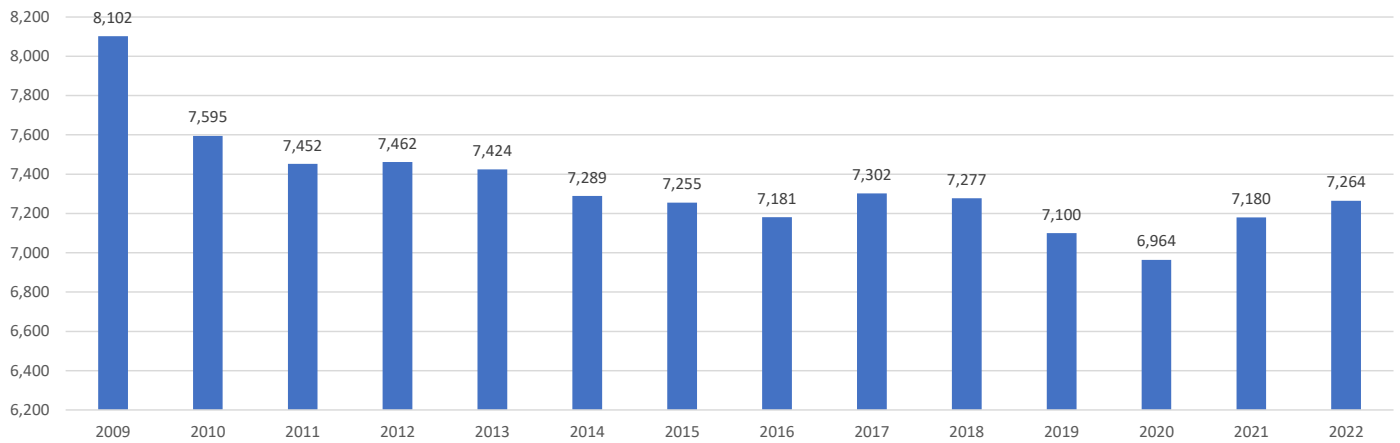


Figure 3:  
Jobs by Industry

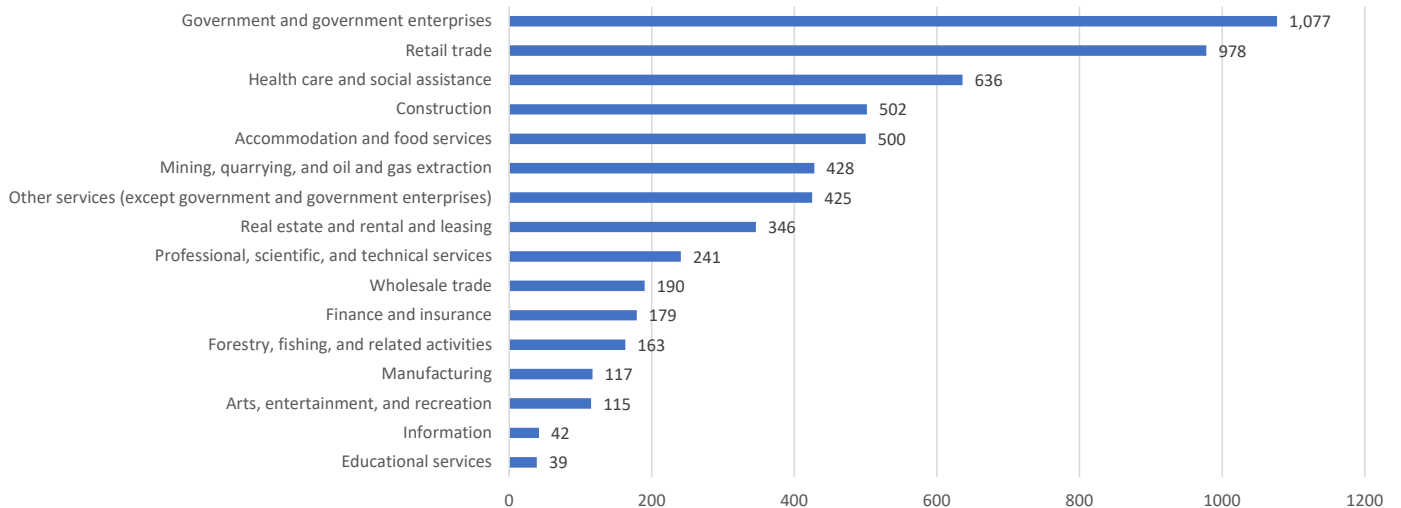


Figure 4:  
Sales Taxes

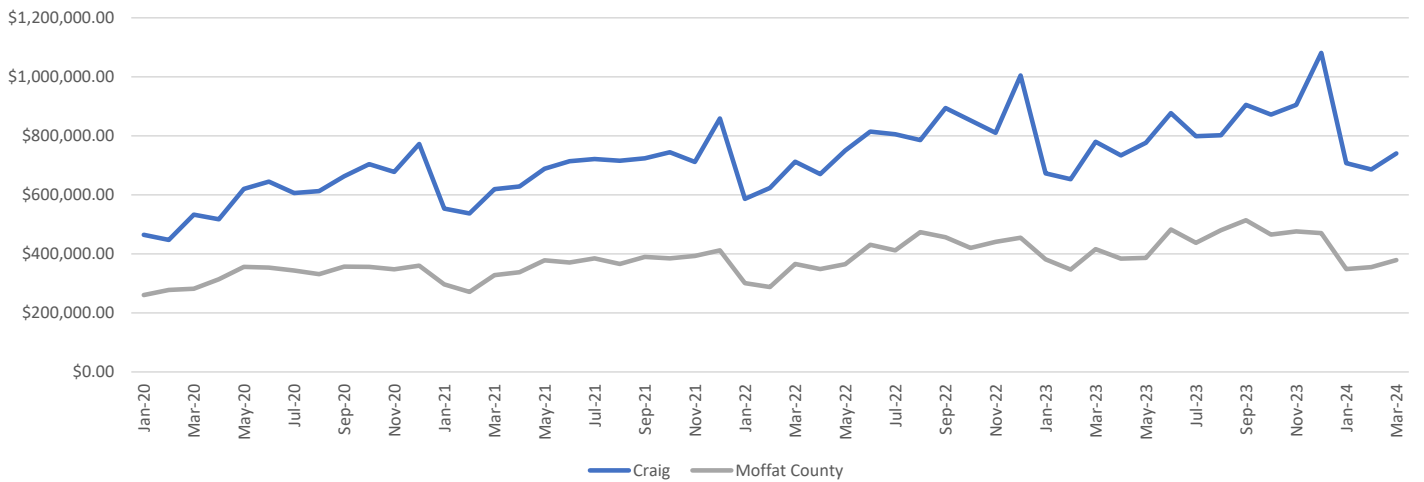


Figure 5:  
New Business Entity Filings Moffat

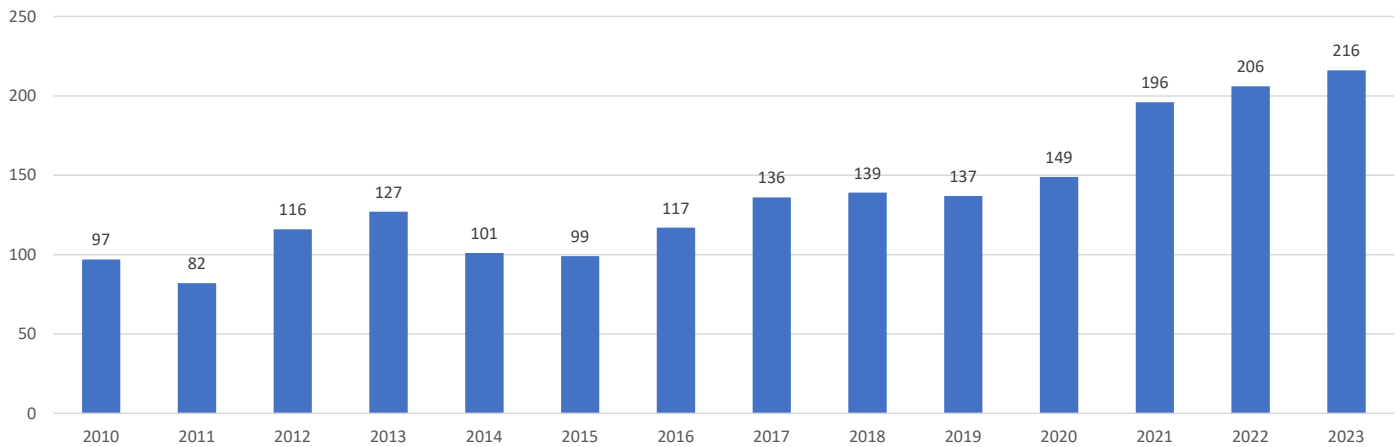
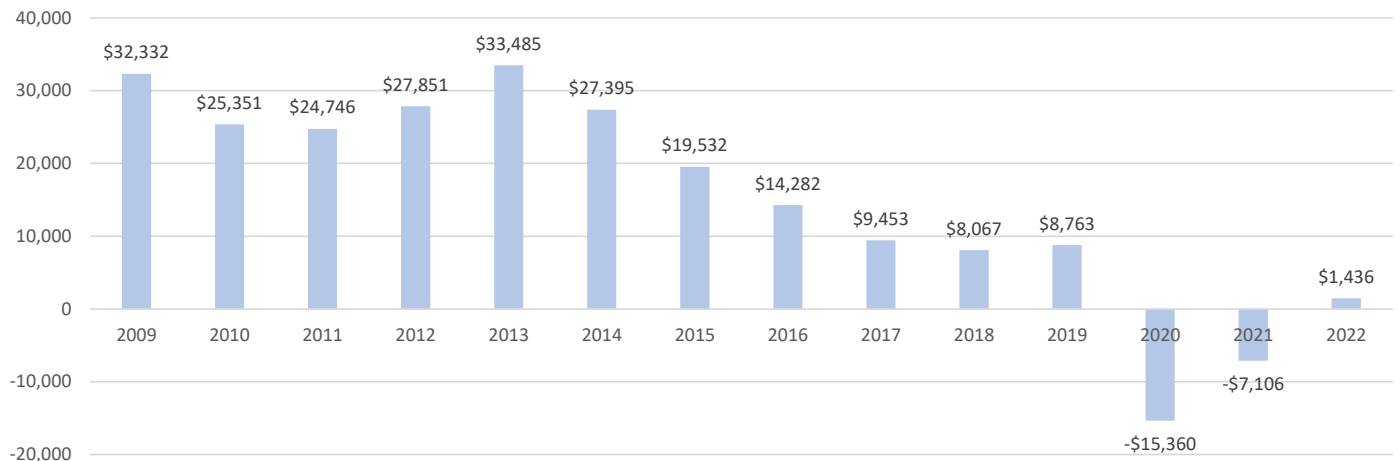


Figure 6:  
Place of Residence Adjustment Moffat County (in thousands of dollars)



## Standard of Living Measures

Standard of living measures are the same from the last newsletter, and are only updated once per year by the BEA and Census Departments as they are yearly data. Moffat County GDP for 2022 grew by 2.7% compared to 2021.

Moffat County median household income rose to \$69,088 in 2022 from \$64,133 in 2021. Median household income is an estimate with a fairly large confidence interval, so it is important not to overreact to one number that changes. Despite that, the trend shows a distinctive upward trend since 2016, after stagnating from 2007 through 2016.

The Census Department's SAIPE program (Small Area Income and Poverty Estimates) shows Moffat County falling from 10.8% in 2021 to 10% in 2022 (figure 11).

Personal income per capita (figure 10) increased to \$47,523 from \$46,306 in 2021.

Figure 7:  
**Western Slope GDP % Change 2022**

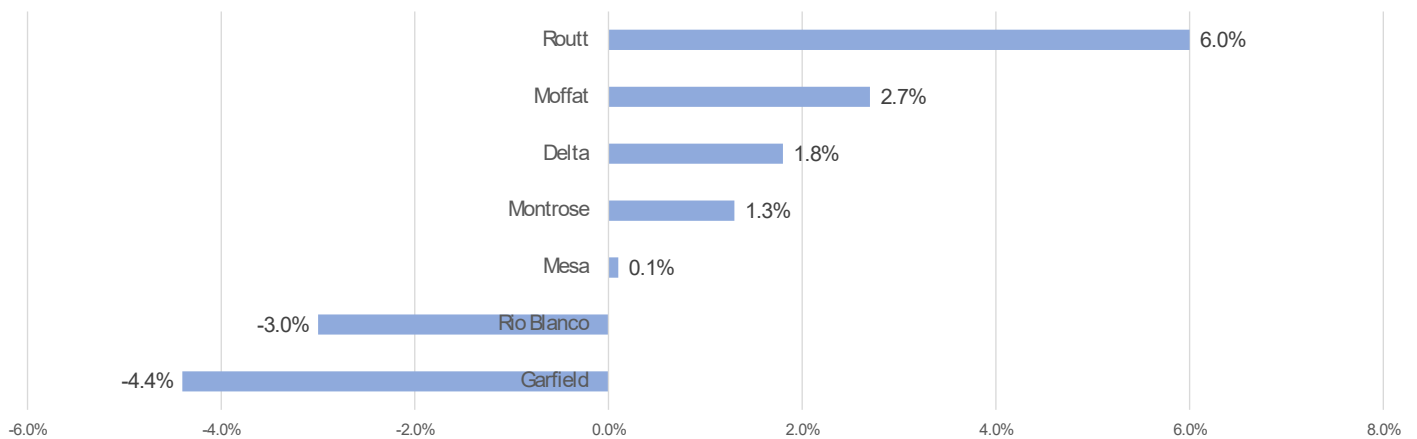


Figure 8:  
**Moffat County Real GDP % Change (chained 2017 dollars)**

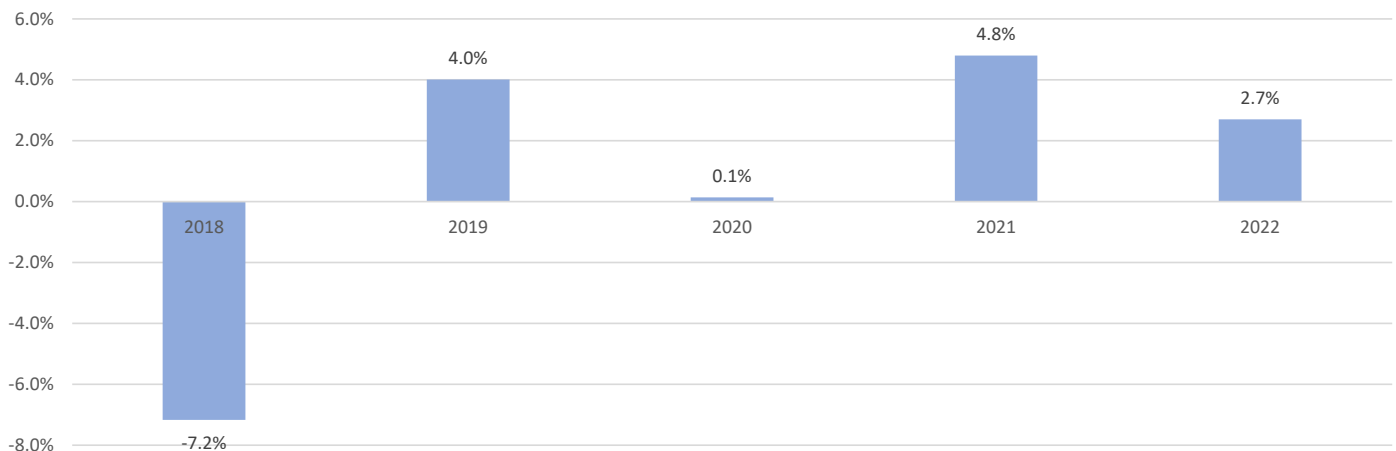


Figure 9:  
**Moffat County Median Household Income**

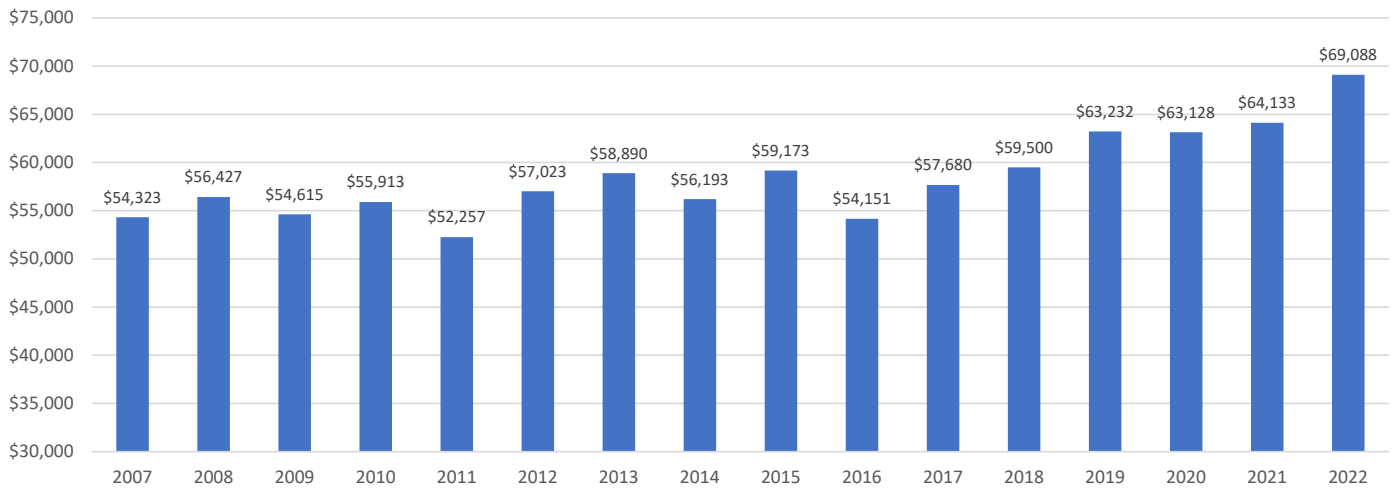


Figure 10:  
**Moffat County Income Per Capita**

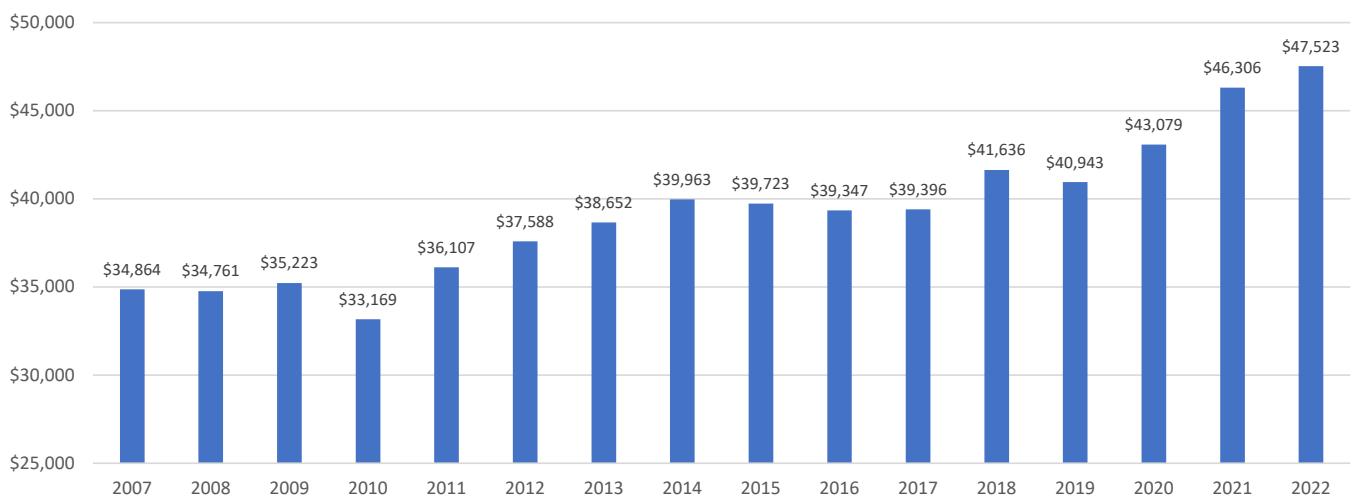
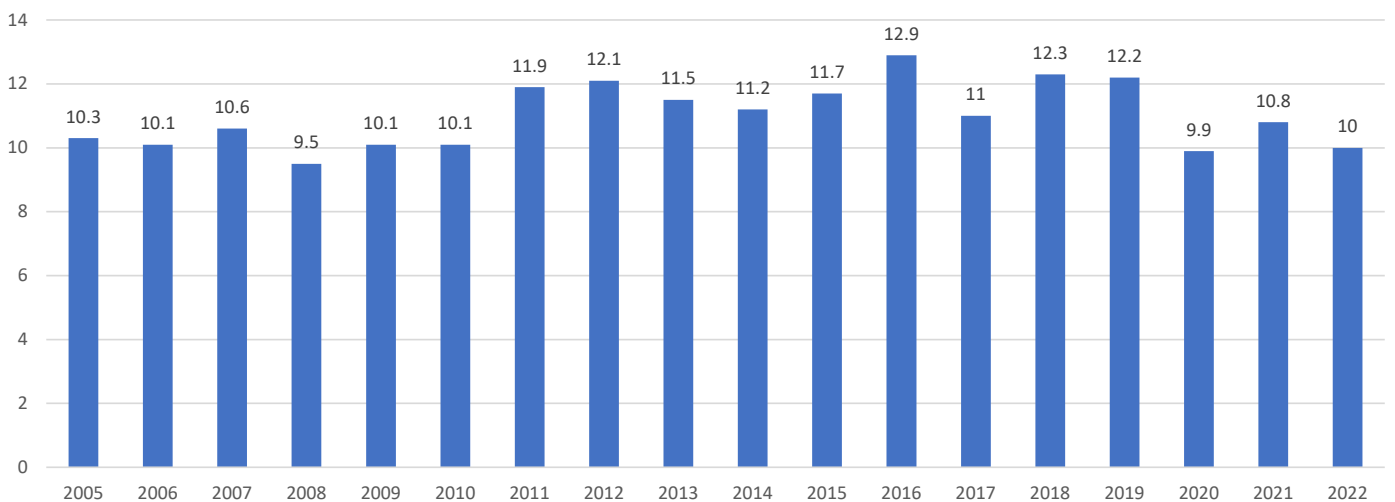


Figure 11:  
**Moffat County Poverty Rate Estimate**



## Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 4 illustrates these forecasts for counties in the Western Slope. Moffat County is expected to lose population, falling from 13,265 in 2020 to 12,851 in 2030, to 12,577 in 2040, and to 12,261 in 2050. Population is a function of birth rate, death rate, and migration. Moffat County has a high birth rate and a lower death rate, leading to an overall increase in natural population. Moffat County population decline is expected to be driven by out-migration. As the region moves towards different economic development ideas to replace coal, it is possible that this out-migration forecast will change over the decade.

Table 2:  
**Population Estimates Table (2020-2050),  
 Colorado State Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
<b>2020</b>	155,993	42,810	31,052	61,791	6,521	13,265	24,834
<b>2025</b>	162,833	45,413	32,027	64,496	6,511	13,037	25,786
<b>2030</b>	174,827	48,327	33,286	69,950	6,440	12,851	27,336
<b>2035</b>	187,931	50,973	34,303	76,392	6,291	12,706	28,840
<b>2040</b>	198,890	52,958	35,029	82,780	6,147	12,577	30,133
<b>2045</b>	207,560	54,152	35,512	88,422	5,978	12,435	31,082
<b>2050</b>	214,206	54,586	35,769	92,516	5,773	12,261	31,700

Table 3:  
**Moffat County Population Change Breakdown,  
 Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
<b>2018</b>	13,291	68	155	99	79
<b>2019</b>	13,364	73	160	111	122
<b>2020</b>	13,265	-99	140	118	249
<b>2021</b>	13,161	-104	147	159	162
<b>2022</b>	13,166	5	119	162	-108
<b>2023</b>	13,125	-41	148	95	191
<b>2030</b>	12,851	-33	144	120	273

## Moffat County Employment Trends

Q4 2023 Quarterly Census of Employment and Wage data shows both wage gains and job gains since Q4 of 2022. The biggest job gains were in construction (284) and healthcare (45). There are four industries that do not have data (N/A) in table 2, and this is because of privacy concerns. In small counties, there may be only one or two companies that make up an industry, and the Bureau of Labor Statistics does not want to violate the privacy of these companies.

Figure 13 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income. Retirement income as a percentage of total income is larger in Moffat County than in Colorado as a whole, accounting for 44.79% of personal income. This is larger than Colorado (12.03% of income), and Mesa County (21.82% of income), which is known as a retiree destination. Note the drastic increase in retiree income as a percentage of total income over the last decade for Moffat County. Retiree income helps to stabilize spending during economic downturns. Conversely, inflation can hit retirees harder than other groups, hence the downward trend from last year.

Table 4:  
**Quarterly Census of Employment and Wages (QCEW) Q4 2022 Compared to Q4 2023**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	4,956	\$72,127,510	\$1,120	401	\$7,499,969
Construction	563	\$10,817,330	\$1,479	284	\$6,453,002
Health Care and Social Assistance	598	\$9,801,234	\$1,261	45	\$723,898
Mining	382	\$9,535,912	\$1,919	-17	-\$977,063
Retail Trade	815	\$7,575,431	\$715	24	\$104,424
Public Administration	486	\$7,312,846	\$1,158	7	\$300,757
Accommodation and Food Services	456	\$2,618,853	\$442	28	\$228,529
Transportation and Warehousing	132	\$2,209,755	\$1,291	29	\$336,973
Finance and Insurance	75	\$1,446,075	\$1,477	-5	-\$44,773
Professional and Technical Services	102	\$1,224,237	\$923	-3	\$65,097
Other Services, Ex. Public Admin	135	\$1,117,442	\$638	10	\$98,944
Manufacturing	103	\$1,066,382	\$796	19	\$184,306
Arts, Entertainment, and Recreation	94	\$1,062,195	\$869	4	\$128,355
Real Estate and Rental and Leasing	46	\$764,322	\$1,287	2	\$10,599
Administrative and Waste Services	58	\$393,738	\$525	-18	-\$375,619
Agriculture, Forestry, Fishing & Hunting	34	\$316,700	\$717	-3	-\$35,025
Information	34	\$286,945	\$649	5	\$48,148
Educational Services	N/A	N/A	N/A	N/A	N/A
Management of Companies and Enterprises	N/A	N/A	N/A	N/A	N/A
Utilities	N/A	N/A	N/A	N/A	N/A
Wholesale Trade	N/A	N/A	N/A	N/A	N/A

SOURCE: Colorado Department of Labor and Employment (QCEW). The most recent quarterly data available is reported.

Table 5:  
**Farm and Sole Proprietor Employment**

BEA Data	2022	2021	2020	2019	% change from 2020
Farm Employment	466	469	467	461	-0.6%
Sole Proprietors (non-farm)	1,918	1,812	1,638	1,590	5.8%



Figure 12:  
**Total Jobs Change Q4 2022 to Q4 2023**

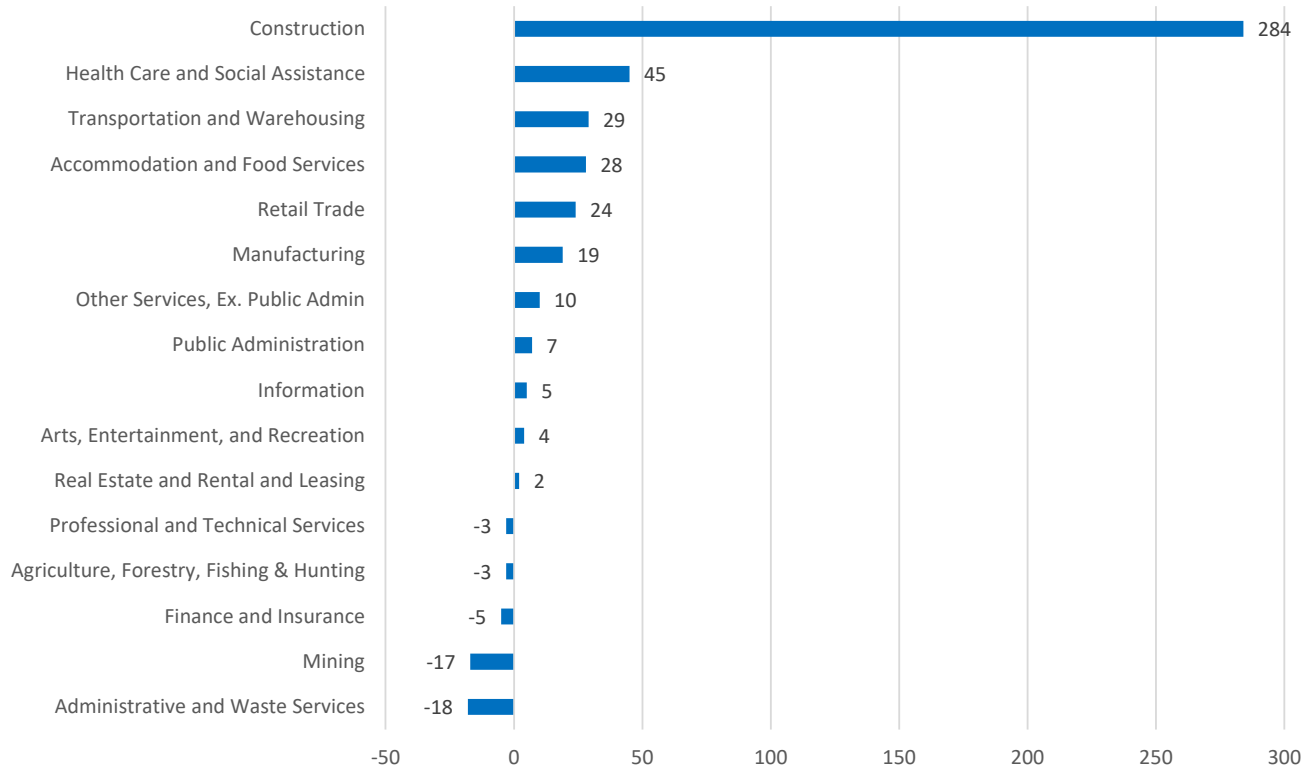
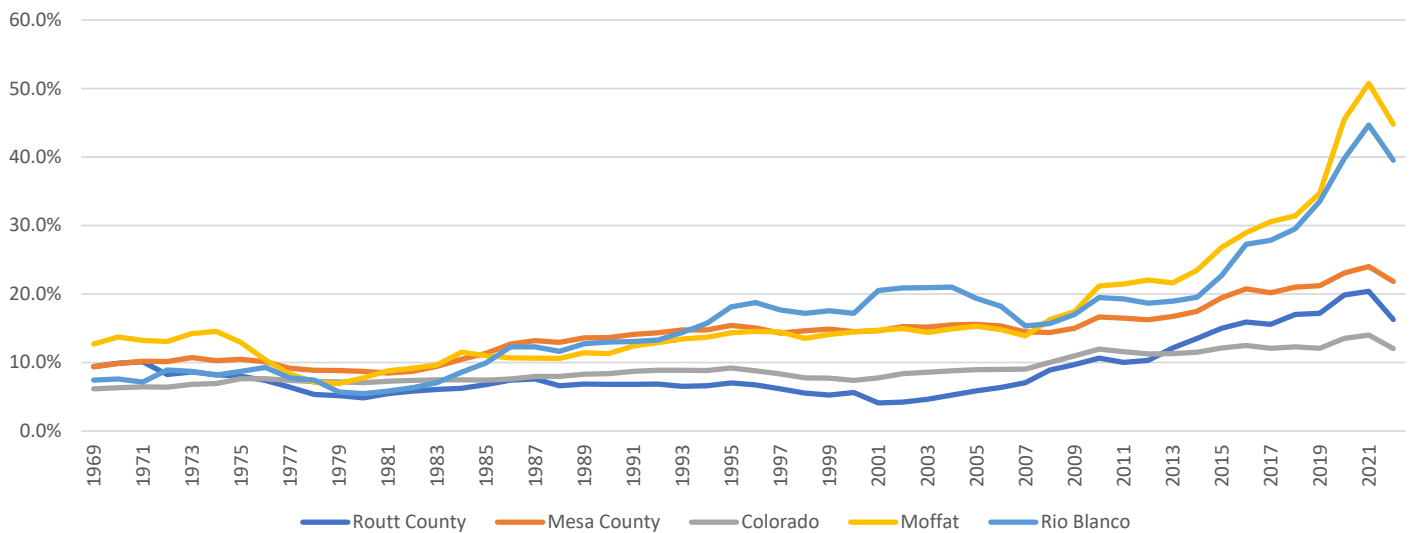


Figure 13:  
**Retiree Income/Total Personal Income**



## LOCAL REAL ESTATE

	Q2 2024	Q2 2023	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	56	54	3.09%
New Residential listings (3 month total)	88	100	-12.00%
Sold Residential Listings (3 month total)	54	51	5.88%
Median Sales Price	\$306,167	\$292,400	4.71%
Average Sales Price	\$330,044	\$312,049	5.77%
Days on Market	44.00	27.00	62.96%
Months Supply of Inventory	3.27	3.30	-1.01%
<b>Building Permits and House Price Data</b>			
	<b>2023</b>	<b>2022</b>	
House Price Index (Federal Housing Finance Agency)	242.06	234.79	3.10%
New Private Housing Structures (All types, Census)	14.00	20.00	-30.00%
<b>Foreclosures</b>			
Foreclosure Filings	12 (as of July)	24	
<b>Mortgage Rates</b>			
	<b>July 2024</b>	<b>July 2023</b>	
15 Year Mortgage Rate	6.14%	6.18%	-0.04%
30 year Mortgage Rate	6.85%	6.84%	0.01%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Foreclosure Filings and Sales: Moffat County Treasurer and Public Trustee; Mortgage rates: Freddie Mac.

### Local Real Estate Indicators

The Moffat County real estate market shows slightly rising prices, with the median house price rising to \$306,167, up 4.71% from the previous year. Inventory is rising at a slow rate (figure 14), while days on market has risen drastically since 2023, rising from 27 to 44. Two new data points have been added to this newsletter, the first is a Federal Housing Finance Agency house price index, which provides a different measure of home value increases. The house price index shows that prices have risen 3.10% from 2022 to 2023. The Census Department tracks new private housing structures, and this data point includes all types of housing structures (single family, and multi-family). This data point shows that new housing structures have fallen from 20 to 14.

The mortgage market continues to be challenging for both buyers and sellers. Buyers want homes but cannot afford them at these prices and interest rates. Those who want to sell feel locked into their lower interest rate mortgage and find a lack of inventory when looking to move. Rising interest rates, which are the result of the Federal Reserves attempt to curve inflation, have dampened buyer demand.

The Federal Reserve is now expected to lower interest rates in September after a bad jobs report in early August which shows a slowing economy. As a result of the jobs report on August 2nd, treasuries rallied, pushing interest rates and mortgage rates down. As of the writing of this newsletter, mortgage rates fell far below 7% and are likely moving towards 6%. The average mortgage rate was 6.85% in July.

Figure 14:  
Inventory of Active Listings



Figure 15:  
Housing Structures (All types, Census)

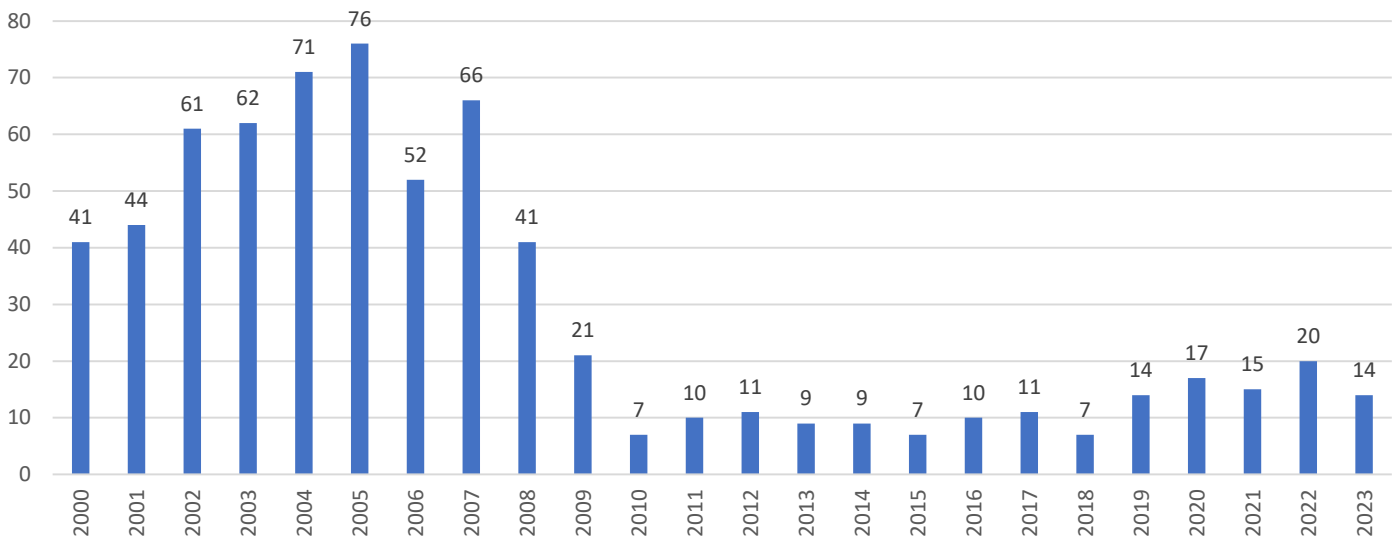
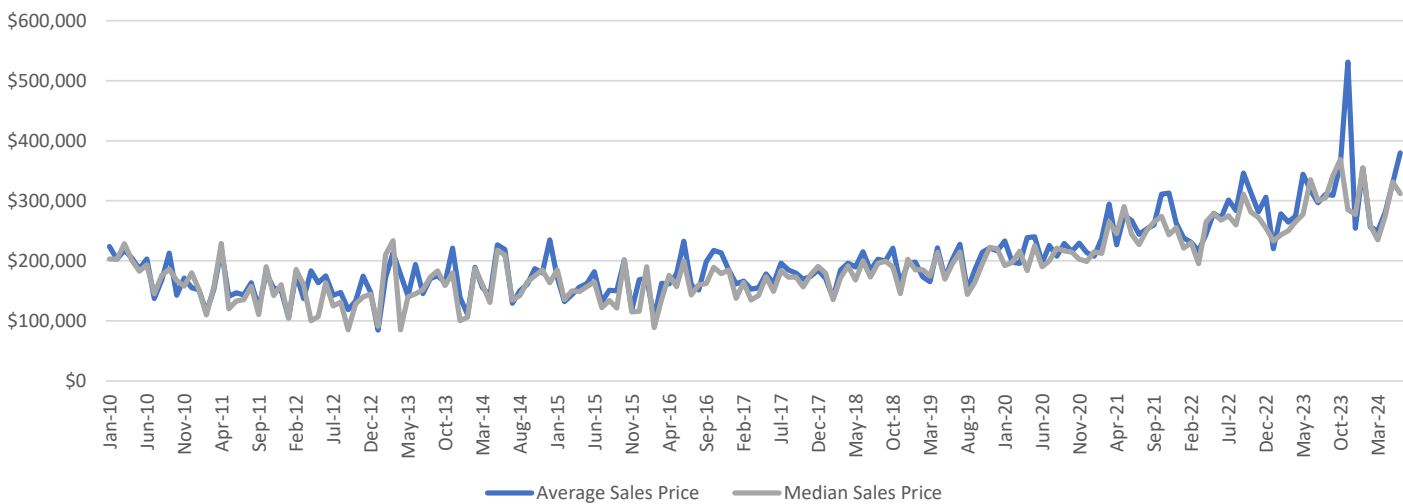


Figure 16:  
Moffat Median and Average Sales Price



## REGIONAL ENERGY

	Q2 2024	Q1 2024	Q2 2023	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$81.81	\$77.50	\$73.54	5.56%	11.25%
Henry Hub Natural gas	\$2.08	\$2.13	\$2.16	-2.35%	-3.70%
Retail Gasoline Price	\$3.42	\$3.13	\$3.46	9.31%	-1.16%
<b>Drilling Permits</b>					
	2023	2022	2021	2020	
Drilling Permits (Mesa County)	23	0	0	1	
Drilling Permits (Rio Blanco County)	61	40	40	33	
Drilling Permits (Garfield County)	21	139	133	127	
Drilling Permits (Moffat County)	0	3	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	105	182	177	162	
Total Permits (Colorado)	199	1,005	805	1,543	
<b>Local Rig Count</b>					
	Jul-24	Apr-24	Oct-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		
<b>Regional Coal Industry</b>					
	2023	2022	% Change		
Moffat, Rio Blanco, Routt Average Monthly Employment for Coal Mining	544	613	-11.28%		
Moffat, Rio Blanco, Routt Coal Production (tons)	685,267	613,380	11.72%		

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; Coal data from the Colorado Division of Reclamation, Mining, and Safety.

Figure 17:  
**Oil and Natural Gas Prices**

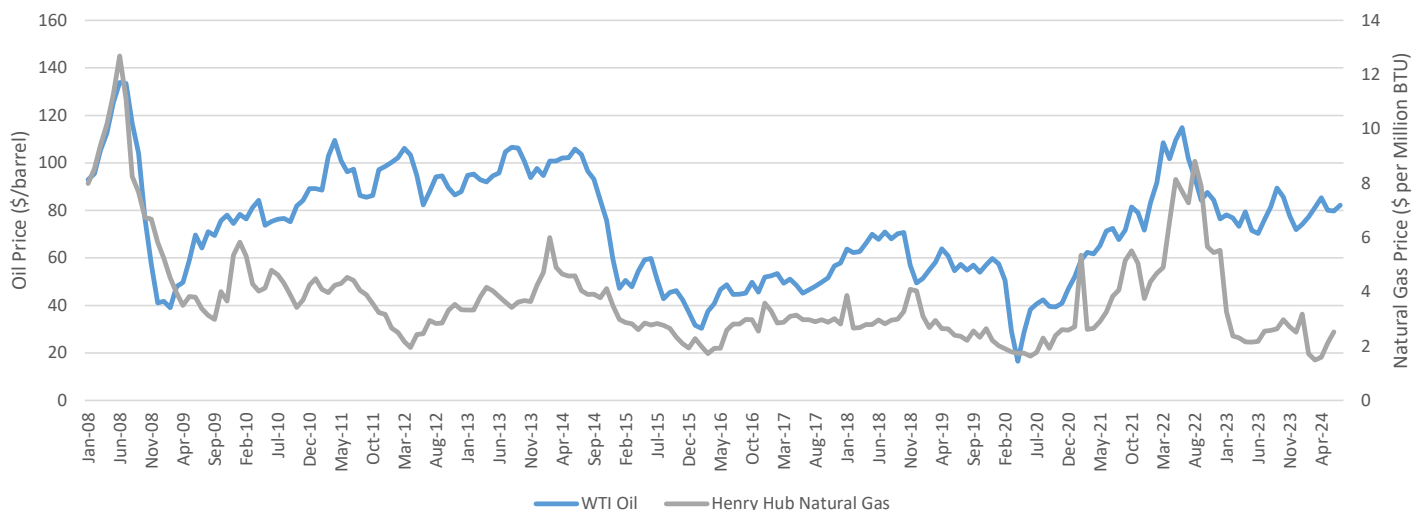


Figure 18:  
**Coal Jobs by Mine**

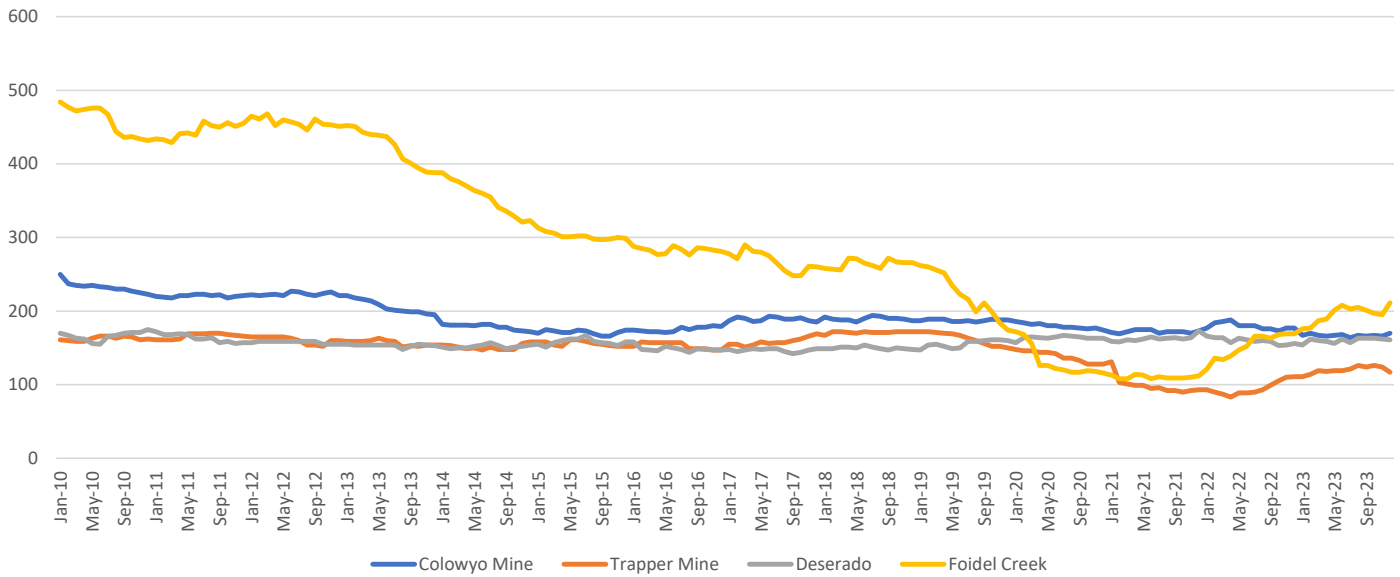
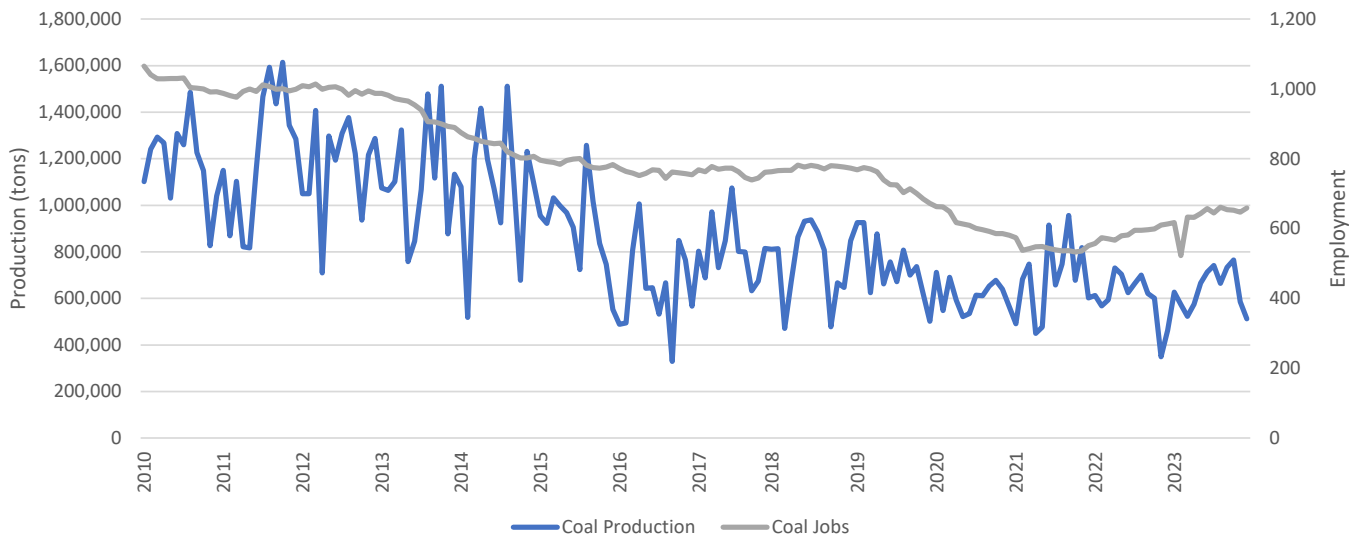


Figure 19:  
**NW Colorado Coal Jobs and Production**



### Western Slope Oil and Gas Activity

WTI oil prices averaged \$81.81 in Q2 2024, and as of early August are in the mid-\$70 range. The Energy Information Agency expects Brent Crude oil price to stay near \$90 per barrel in the second half of 2024 due to geopolitical risks and OPEC+ production cuts. Record amounts of natural gas production have caused natural gas prices to fall, falling to \$2.08 in Q2. The EIA expects natural gas prices to increase to \$2.90 in the second half of 2024. Low prices have forced production cuts, which over several months should increase the price of natural gas.

### Regional Mining Activity

Total coal production of coal in NW Colorado is up over 11% compared to 2022, while coal jobs are down 11%. Foidel Creek Mine continues to see an increase in jobs, with Trapper Mine also seeing a slight increase.

## NATIONAL ECONOMIC INDICATORS

	Q2 2024	Q1 2024	Q2 2023	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	2.80%	1.40%	2.10%	1.40%	0.70%
Personal Consumption Expenditures	2.30%	1.50%	0.80%	0.80%	1.50%
Gross Private Domestic Investment	8.40%	4.40%	5.20%	4.00%	3.20%
National Consumer Confidence	71.5	78.4	62.3	-8.80%	14.77%
Industrial Production Index	103.3	102.2	102.9	1.06%	0.38%
Initial Weekly Unemployment Claims (4 week MA)	222,038	209,558	228,788	5.96%	-2.95%
Non Farm Payroll Change (in thousands)	597,000	770,667	753,000	-22.53%	-20.72%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	4.00%	3.80%	3.60%	0.20%	0.40%
Unemployment Rate-U6-SA	7.40%	7.30%	6.80%	0.10%	0.60%
<b>Interest Rates</b>					
Federal Funds Rate	5.33%	5.33%	4.98%	0.00%	0.35%
10 Year U.S. Treasury	4.44%	4.16%	3.59%	0.28%	0.85%
30 Year U.S. Treasury	4.58%	4.33%	3.81%	0.25%	0.77%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	3.19%	3.25%	4.03%	-0.05%	-0.84%
Core Inflation Rate (All Items Less Food and Energy)	3.43%	3.81%	5.23%	-0.38%	-1.80%
Inflation Rate (Shelter)	5.35%	5.82%	7.97%	-0.47%	-2.62%
Producer Price Index (PPI)	0.37%	-1.90%	-6.64%	2.27%	7.01%
Employment Cost Index	4.09%	4.19%	4.54%	-0.11%	-0.45%
<b>Stock Prices</b>					
S&P 500	5,247	4,993	4,206	5.09%	24.74%
Dow Jones Industrial Average	38,807	38,517	33,643	0.75%	15.35%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-894.362	-834.896	-806.093	7.12%	10.95%
Federal Debt (% of GDP)*	122.3%	121.6%	117.3%	0.7%	5.0%

SOURCES: GDP, Consumption, Investment, and Trade Balance: Bureau of Economic Analysis; Consumer Confidence: University of Michigan; Industrial Production, Interest Rates and USD Exchange Rate: Board of Governors of the Federal Reserve System; Weekly Unemployment Claims: U.S. Employment and Training Administration. Non-Farm Payroll, Unemployment Rates, Inflation Measures: Bureau of Labor Statistics; Stock Prices: S&P Dow Jones Indices, LLC.; USD Exchange Rate: Board of Governors of the Federal Reserve; Trade Balance: BEA; Federal Debt: U.S. Office of Management and Budget. \* indicates data is lagged by one quarter. Regional CPI data from the Bureau of Labor Statistics. Yield Curve from the Federal Reserve Board.

Figure 20:  
Real GDP for U.S.

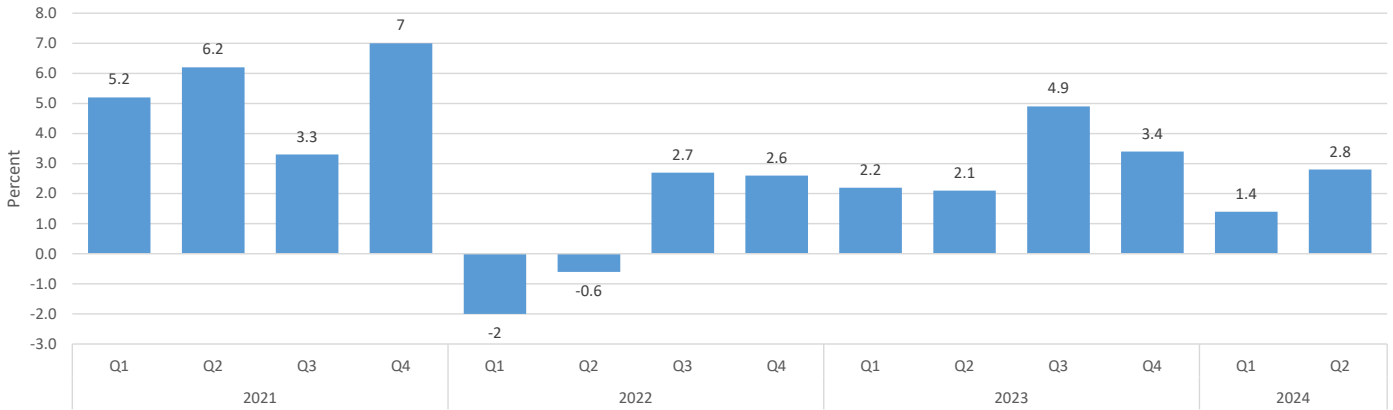
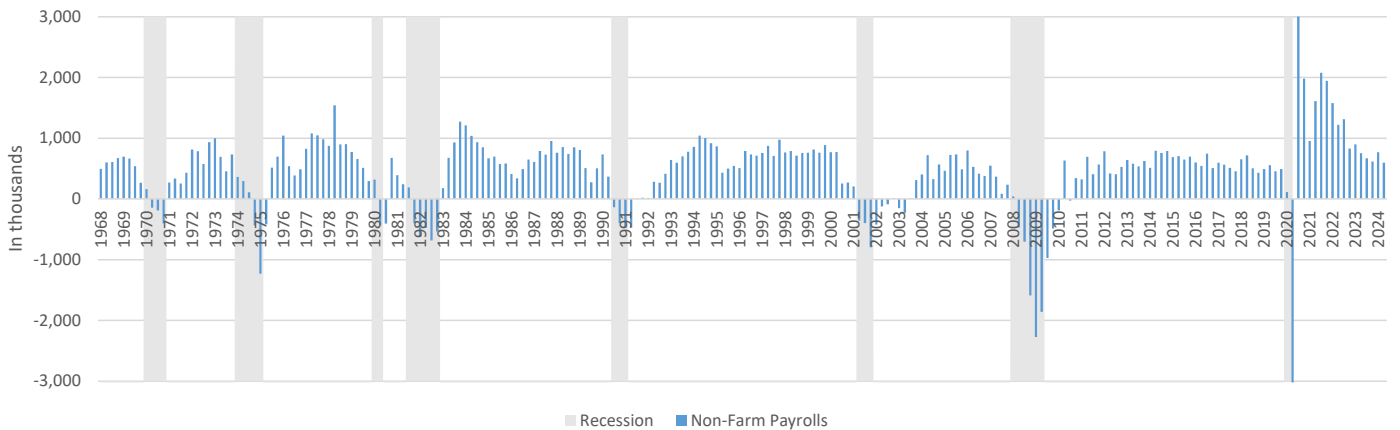


Figure 21:  
Non-Farm Payrolls (Quarterly)



## Economic Growth

U.S. GDP growth for Q1 2024 was 1.6%, revised recently to 1.4%. Q2 GDP growth came in at 2.8% (figure 20). Many new data points, both GDP and jobs, have had downward revisions as of late. However, the Atlanta Federal Reserve's GDPNow estimates 2.5% (as of August 3rd) growth for Q3, which is a reasonable growth rate. The GDP number is important because the jobs report on August 2nd was significantly lower than forecast, leading many economists to predict a recession. The unemployment rate has crept up to 4.3% in July. The jobs report showed 114,000 jobs created nationally in July, but it is important to note that is a preliminary estimate. There are revisions a few months later. Figure 21 shows that job growth is decelerating, but note the graph uses quarterly data. 114,000 jobs is significantly less than June's 179,000.

## Inflation and Recession Watch

May inflation came in at 3%, with most inflationary indicators showing that the inflation has likely been tamed. There have been two components to inflation, the supply side and the demand side. On the supply side, the employment cost index (figure 25) shows that the labor market wages have fallen. The U.S. has added a significant number of people to the labor force

through immigration, which in certain sectors pushes wages down.

On the demand side, the COVID era fiscal policy in the form of "checks" that household received have finally been spent. Figure 26 shows that personal savings rates are very low and that people have spent their COVID level savings. The consumer has been pummeled by inflation the last two years and is finally changing spending habits. This can be seen in company earnings calls that are consumer related. Job growth is slowing and employees can no longer feel confident about finding a different job that pays more, which has been the trend the last three years. These two factors have led to the likely defeat of inflation.

On Friday, August 2nd, the Sahm rule was triggered, which shows that a recession is likely starting when the three-month average unemployment rate rises by 0.50 percentage points or more compared to the lowest three month average of the previous 12 months. This has been a reliable indicator for recession, and can be seen graphically after an unemployment trough forms. To combat potential recession, the Fed is now expected to lower rates in September, possibly by 50 basis point to spur investment and lower consumer borrowing rates.

Figure 22:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jun. 2024
	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	
All items.....	0.2	0.3	0.4	0.4	0.3	0.0	-0.1	3.0
Food.....	0.2	0.4	0.0	0.1	0.0	0.1	0.2	2.2
Food at home.....	0.1	0.4	0.0	0.0	-0.2	0.0	0.1	1.1
Food away from home <sup>1</sup> .....	0.3	0.5	0.1	0.3	0.3	0.4	0.4	4.1
Energy.....	-0.2	-0.9	2.3	1.1	1.1	-2.0	-2.0	1.0
Energy commodities.....	-0.7	-3.2	3.6	1.5	2.7	-3.5	-3.7	-2.2
Gasoline (all types).....	-0.6	-3.3	3.8	1.7	2.8	-3.6	-3.8	-2.5
Fuel oil.....	-3.3	-4.5	1.1	-1.3	0.9	-0.4	-2.4	0.8
Energy services.....	0.3	1.4	0.8	0.7	-0.7	-0.2	-0.1	4.3
Electricity.....	0.6	1.2	0.3	0.9	-0.1	0.0	-0.7	4.4
Utility (piped) gas service.....	-0.6	2.0	2.3	0.0	-2.9	-0.8	2.4	3.7
All items less food and energy.....	0.3	0.4	0.4	0.4	0.3	0.2	0.1	3.3
Commodities less food and energy.....	-0.1	-0.3	0.1	-0.2	-0.1	0.0	-0.1	-1.8
New vehicles.....	0.2	0.0	-0.1	-0.2	-0.4	-0.5	-0.2	-0.9
Used cars and trucks.....	0.6	-3.4	0.5	-1.1	-1.4	0.6	-1.5	-10.1
Apparel.....	0.0	-0.7	0.6	0.7	1.2	-0.3	0.1	0.8
Medical care commodities <sup>1</sup> .....	-0.1	-0.6	0.1	0.2	0.4	1.3	0.2	3.1
Services less energy services.....	0.4	0.7	0.5	0.5	0.4	0.2	0.1	5.1
Shelter.....	0.4	0.6	0.4	0.4	0.4	0.4	0.2	5.2
Transportation services.....	0.1	1.0	1.4	1.5	0.9	-0.5	-0.5	9.4
Medical care services.....	0.5	0.7	-0.1	0.6	0.4	0.3	0.2	3.3

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

Figure 23:  
**Inflation Rate and 10 Year Treasury**

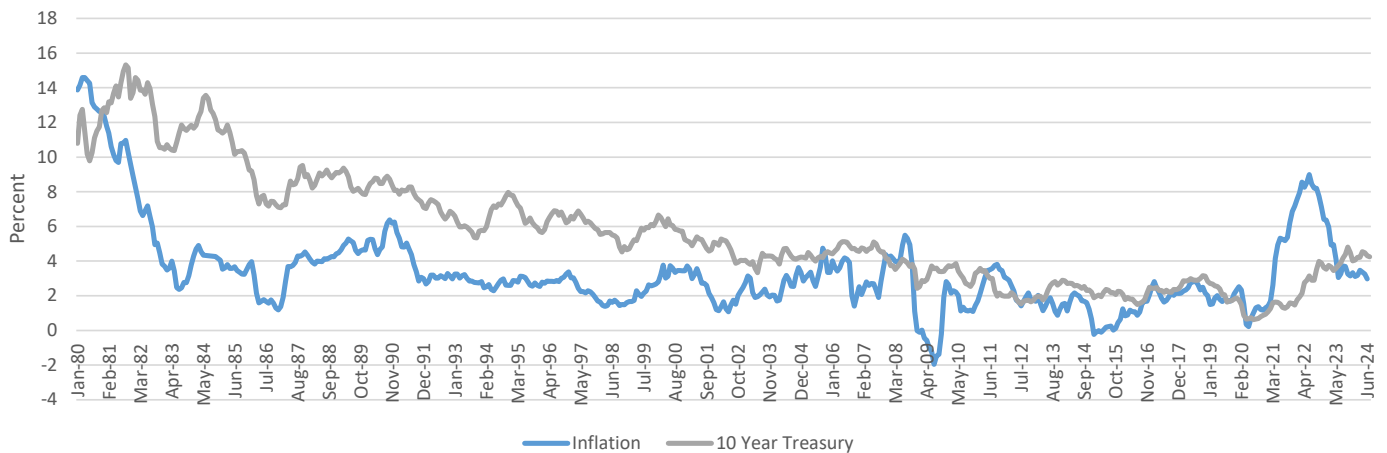




Figure 24:  
**Unemployment Rate**

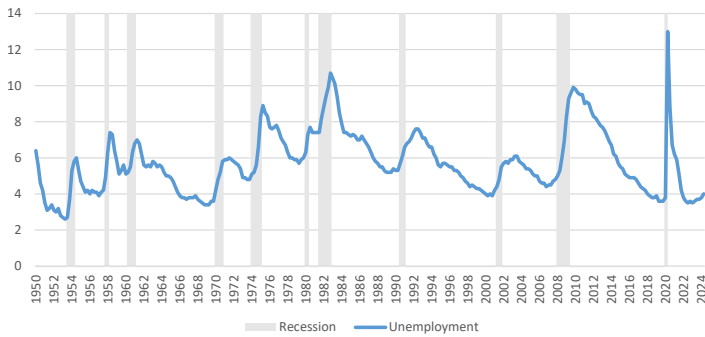


Figure 25:  
**Employment Cost Index**

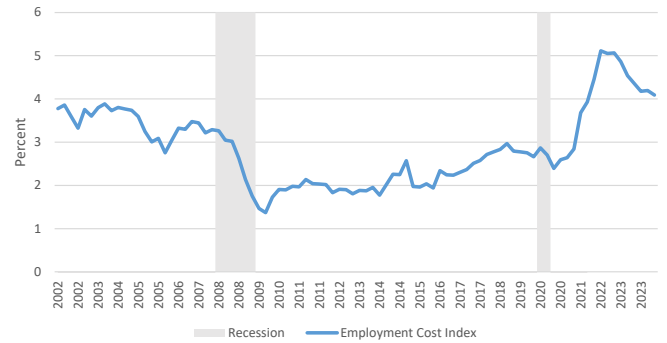


Figure 26:  
**Personal Savings Rate**



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