

# MOFFAT COUNTY ECONOMIC UPDATE

December 22nd, 2023



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

## Economic Summary

- 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.
- The Census Department's SAYPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Moffat County falling from 10.8% in 2021 to 10% in 2022.
- Personal income per capita increased to \$47,523 in 2022 from \$46,303 in 2021.
- U.S. GDP growth for Q3 2023 was 4.9%, later revised by the Bureau of Economic Analysis to 5.2%. The Atlanta Federal Reserve's GDPNow estimates 1.2% growth for Q4.
- Inflation for November came in at 3.1%, falling from October's 3.2%. Shelter still remains high at 6.5%, but is falling, while food is at 2.9% and falling. Falling energy prices from the previous year continue to help inflation numbers.

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## LOCAL ECONOMIC INDICATORS

	Q3 2023	Q2 2022	Q3 2022	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Moffat County -NSA	3.13%	2.97%	2.57%	0.17%	0.57%
Unemployment Rate Colorado -SA	3.40%	2.90%	2.70%	0.50%	0.70%
Unemployment Rate U.S. -SA	3.80%	3.40%	3.60%	0.40%	0.20%
Labor Force	6,936	6,919	6,839	17	97
Employed	6,719	6,712	6,664	7	55
Unemployed	217	207	175	10	42
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	43.6	44.1	41.1	-1.13%	6.08%
<b>Sales/Use Taxes</b>					
	<b>2023</b>		<b>2022</b>		
Moffat County Sales/Use Taxes (YTD, July)	\$2,836,658		\$2,514,005		12.83%
Craig Sales/Use Tax (YTD, July)	\$5,300,002		\$4,965,514		6.74%
<b>Business Filings</b>					
	<b>2023</b>		<b>2022</b>		
Moffat County New Business Entity Filings (YTD, September)	177		157		12.74%

	2022	2021	2020	2019	% change from previous year
<b>Standard of Living and Growth</b>					
Population	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	10.0%	10.8%	9.9%	12.2%	0.80%

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

The Moffat County labor market remains strong, with an unemployment rate of 3.13% in Q3. Figure 1 shows that Moffat employment has held steady for several years, but 2023 through September has seen an uptick in employment from 2022.

Employment data at the county level has a very small sample size, so looking at the long run changes is a more accurate way to view trends than the month-to-month numbers. Bureau of Economic Analysis jobs numbers were released in December for 2022 (figure 6), and show that jobs increased from 7,180 in 2021 to 7,264 in 2022. The jobs data is a much more accurate representation than the employment data.

## Other Indicators

Moffat County and Craig sales and use tax collections for the year were up 12.83% and 6.74% respectively, comparing year to date through July, which is the most recent data point released. This is an important data point to watch, as consumers are expected to pull back as savings rates fall and the economy slows.

The Leeds Business Confidence Index still shows that Colorado businesses have a lack of confidence in the economy (figure 4). Expectations for the national economy, as well as capital expenditures, have the lowest polling results for the index, indicating those are currently the biggest concerns for businesses.

Moffat County new business entity filings have grown from 2022, rising to 177 compared to 157 the previous year (figure 3).

New standard of living measures have been released for 2022, as county level data has a significant lag. Moffat County GDP for 2022 grew by 2.7% compared to 2021. The Bureau of Economic Analysis recently updated their GDP estimates. They do

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

	Labor Force	Employed	Unemployed
<b>Annual</b>	97	55	42
<b>5-Year</b>	-469	-464	-5
<b>10-Year</b>	-605	-356	-250
<b>Annual %</b>	1.4%	0.8%	24.0%
<b>5-Year %</b>	-6.3%	-6.5%	-2.4%
<b>10-Year %</b>	-8.0%	-5.0%	-53.5%

not have data before 2017, so figure 9 is from the old dataset and will hopefully be updated in late January 2024. These revisions increased the GDP estimate for 2021, raising it to a 4.8% growth rate instead of a negative growth rate. Figure 9 shows the old GDP data, while the table above shows the new GDP data. This is due to a downward revision of of real estate for 2020 and an upward revision of utilities for 2021. These revisions shows stronger growth post-2020 than previous numbers.

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) released their most recent poverty estimate, with Moffat County falling from 10.8% in 2021 to 10% in 2022 (figure 8).

Personal income per capita (figure 5) increased to \$47,523 from \$46,303 in 2021.

Figure 1:  
Yearly Employment Average

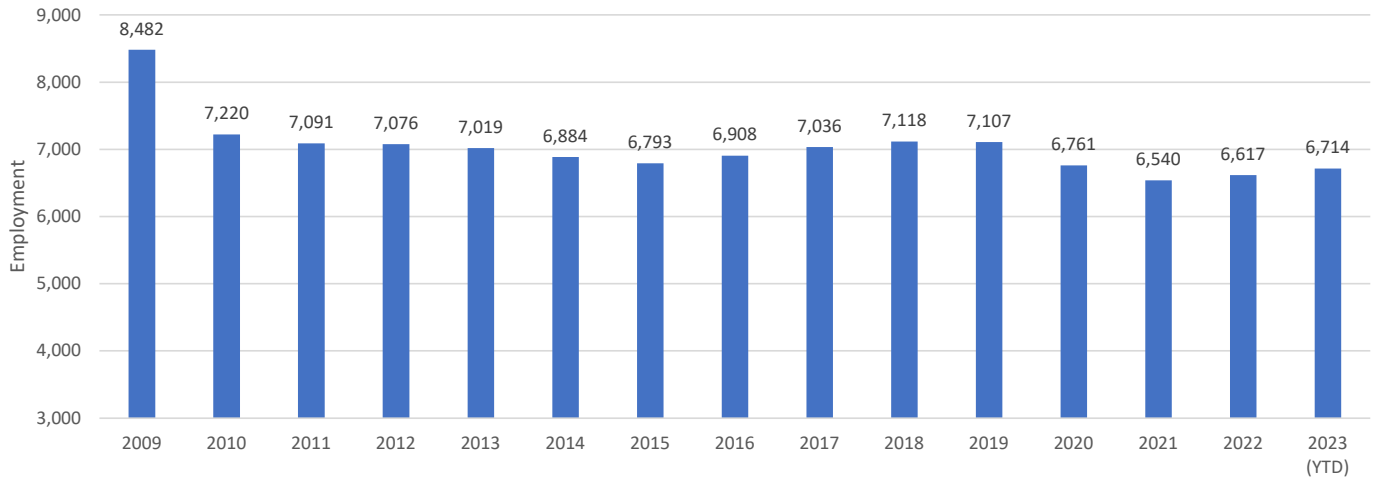


Figure 2:  
Moffat Sales Taxes

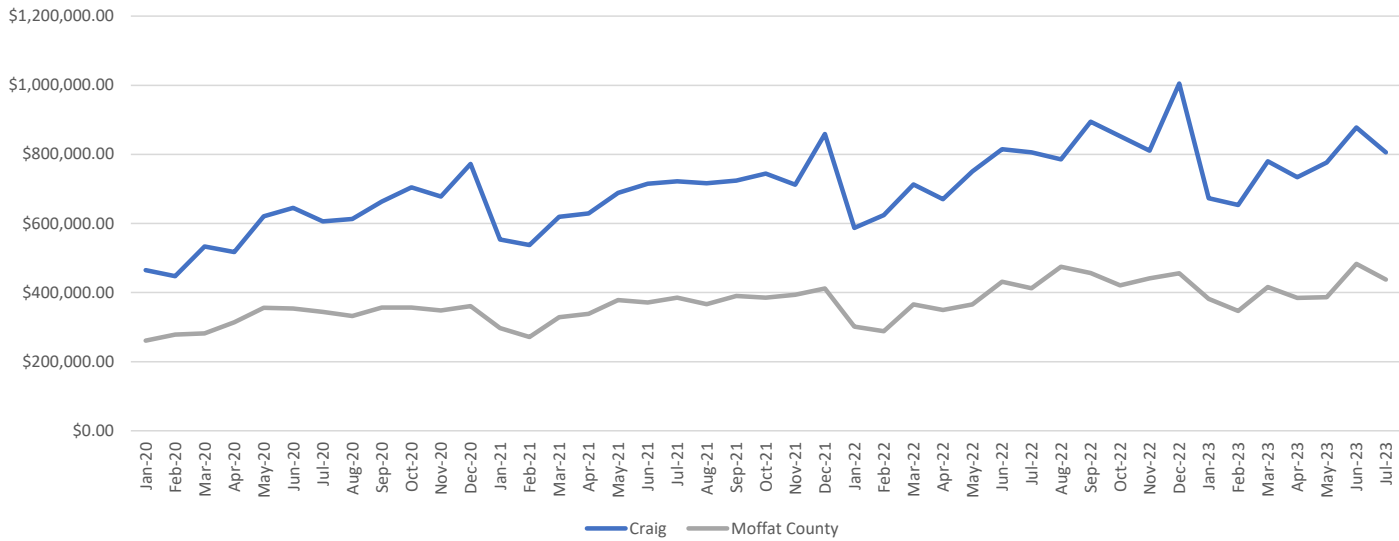


Figure 3:  
New Business Entity Filings Moffat

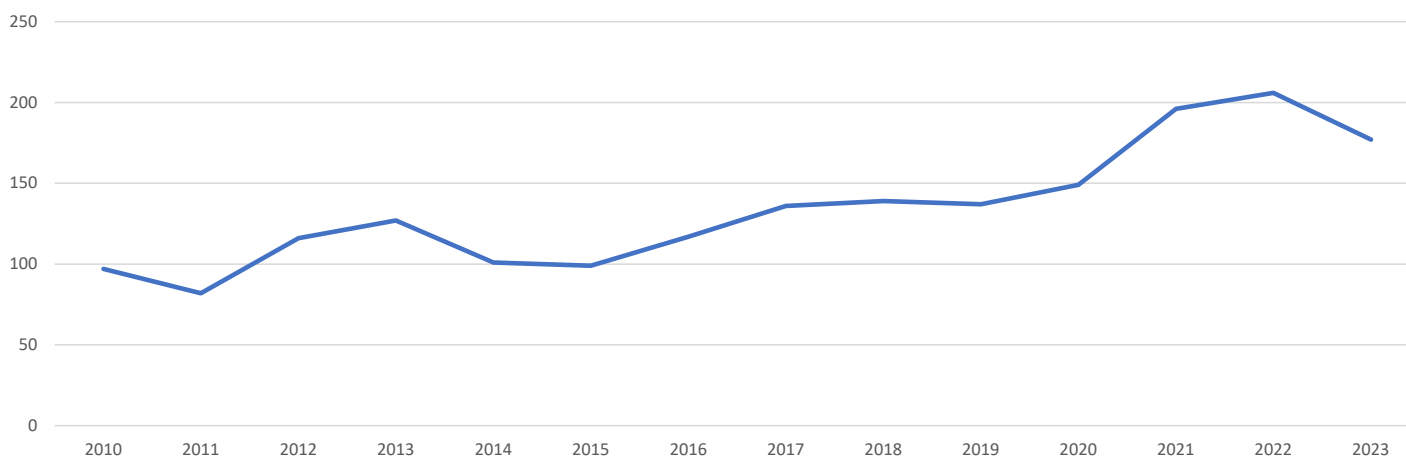


Figure 4:  
**Personal Income**

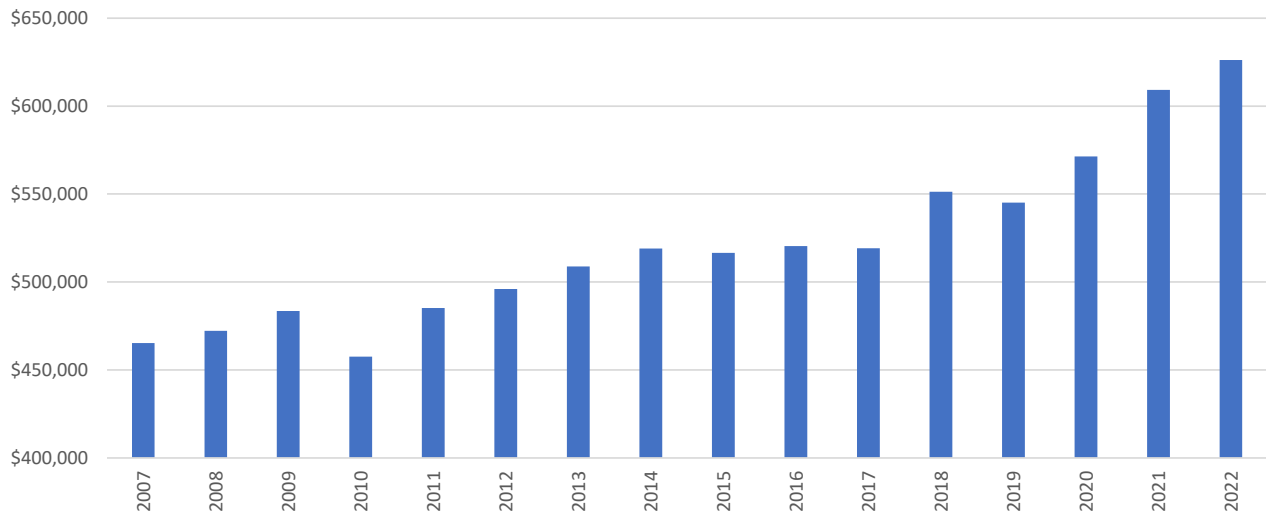


Figure 5:  
**Personal Income per Capita**

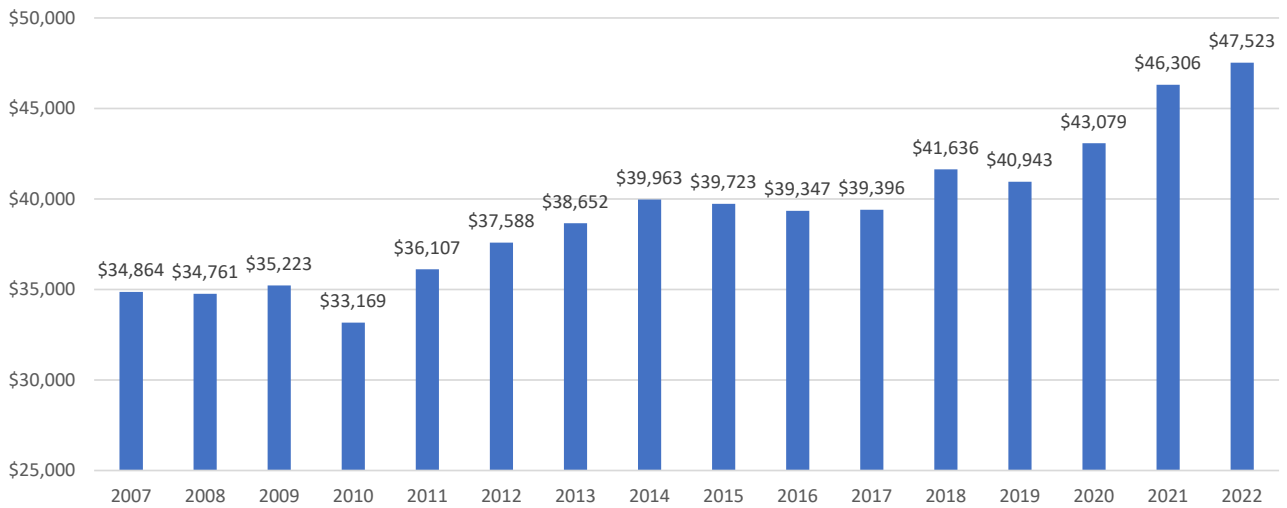


Figure 6:  
**Total Full and Part Time Jobs (BEA)**

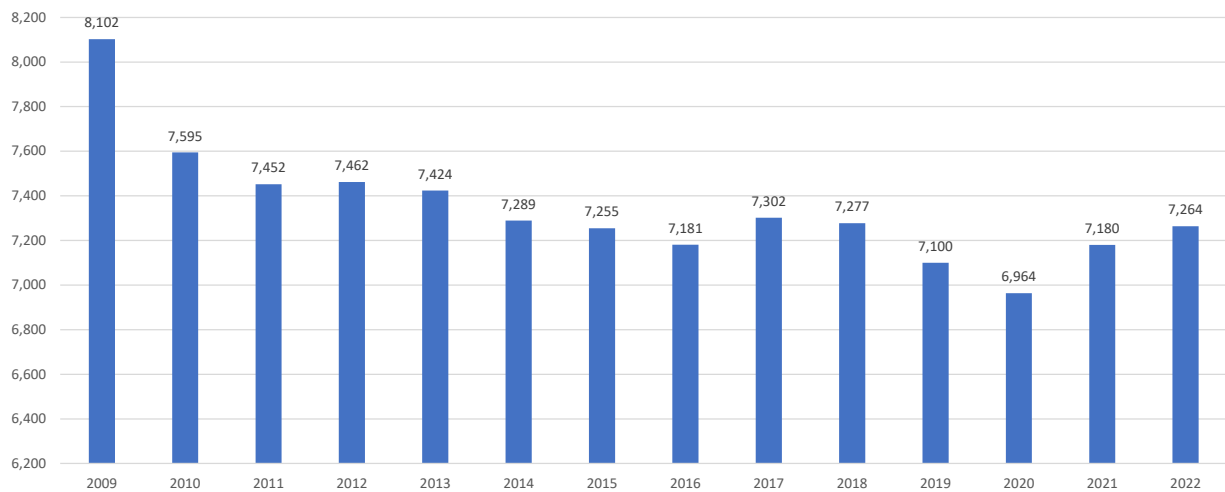


Figure 7:  
**Moffat County Median Household Income**

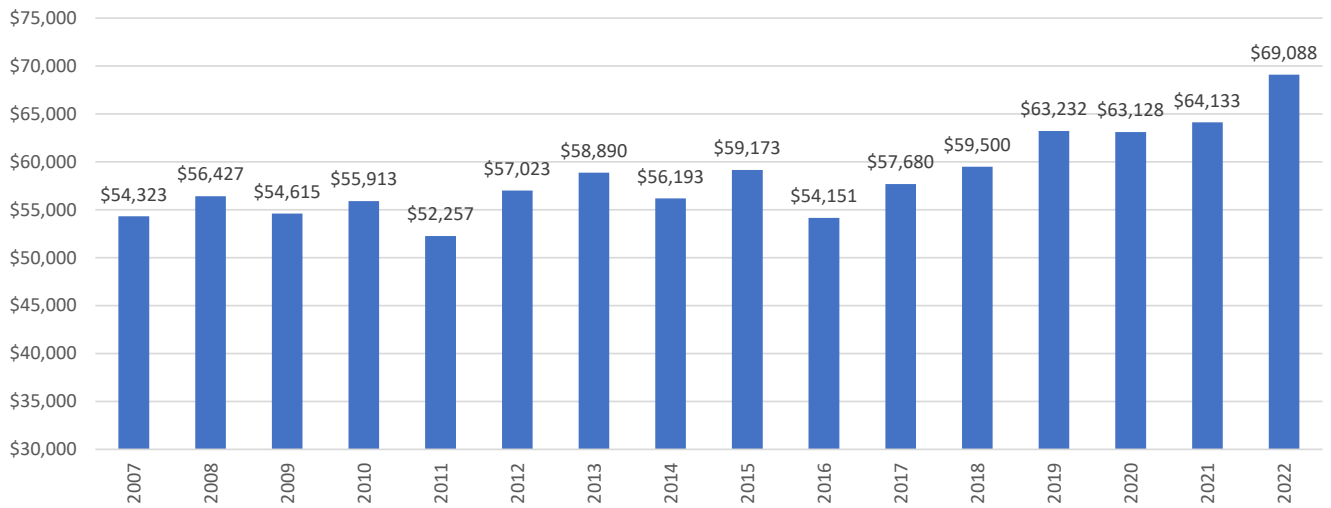


Figure 8:  
**Moffat County Poverty Rate Estimate**

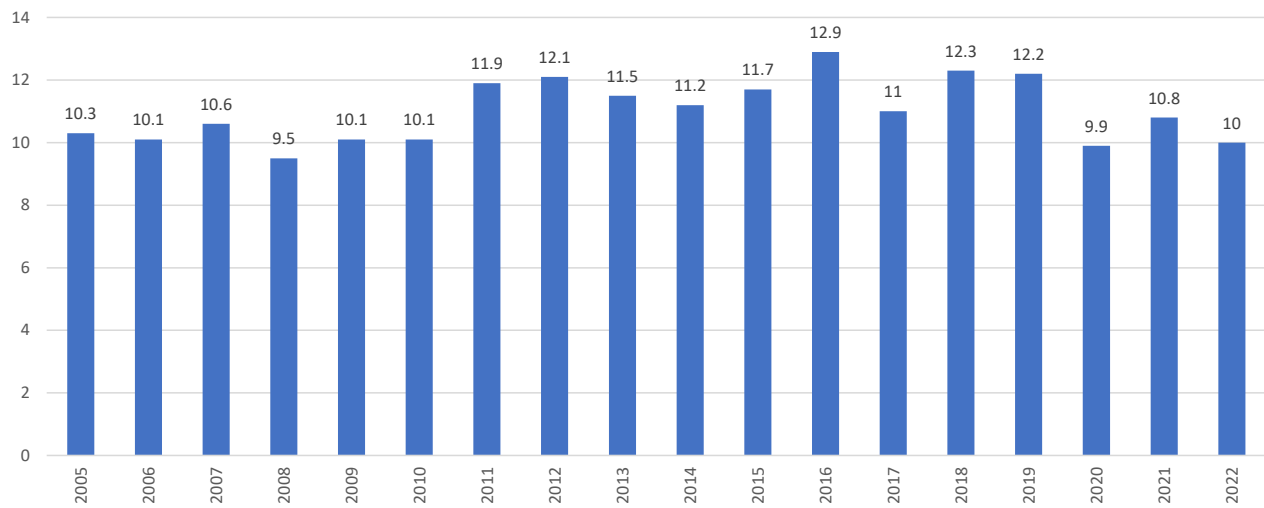
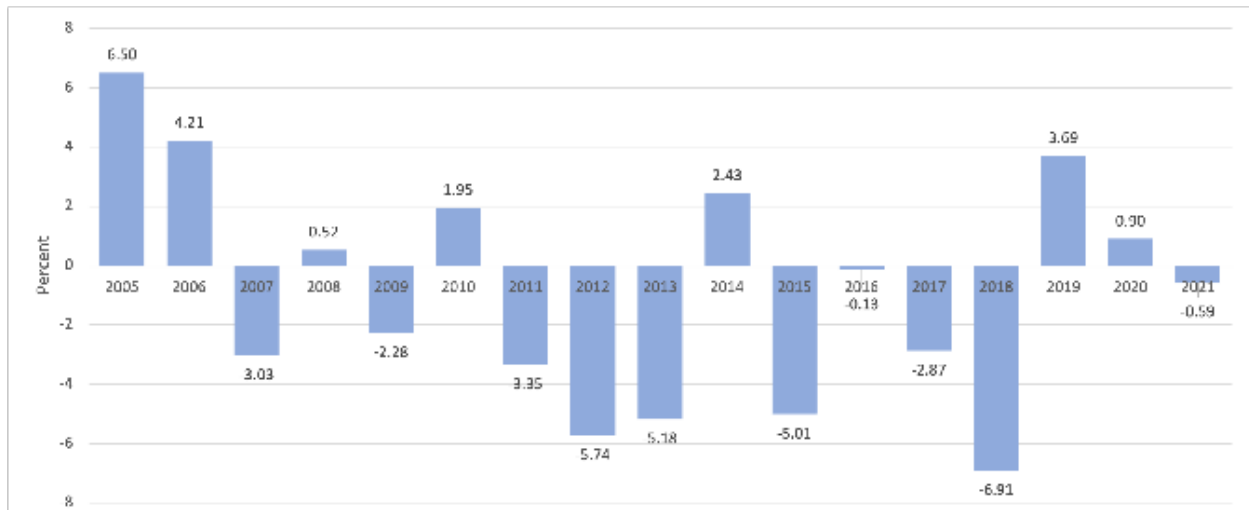


Figure 9:  
**Moffat County Real GDP % Change (chained 2012 dollars)**



## Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 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. Figures 10 through 15 are sourced from the Colorado State Demography Office, and are heat maps of different population components. Red means large increases, while blue means decreases. There is a key to the right of each figure. Figure 10 illustrates total population change, which for the small counties doesn't accurately represent how relative population change will impact the county. Figure 11 illustrates percent population change, which tells a better story as to the relative change in the county populations. Figures 12 and 13 show birth and death rate, with figure 14 showing the natural rate of increase, or births minus deaths. 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. The story is similar to Rio Blanco County, except Moffat County has a higher birth rate. 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

Figure 10:  
**Total Population Change (2022-2032)**

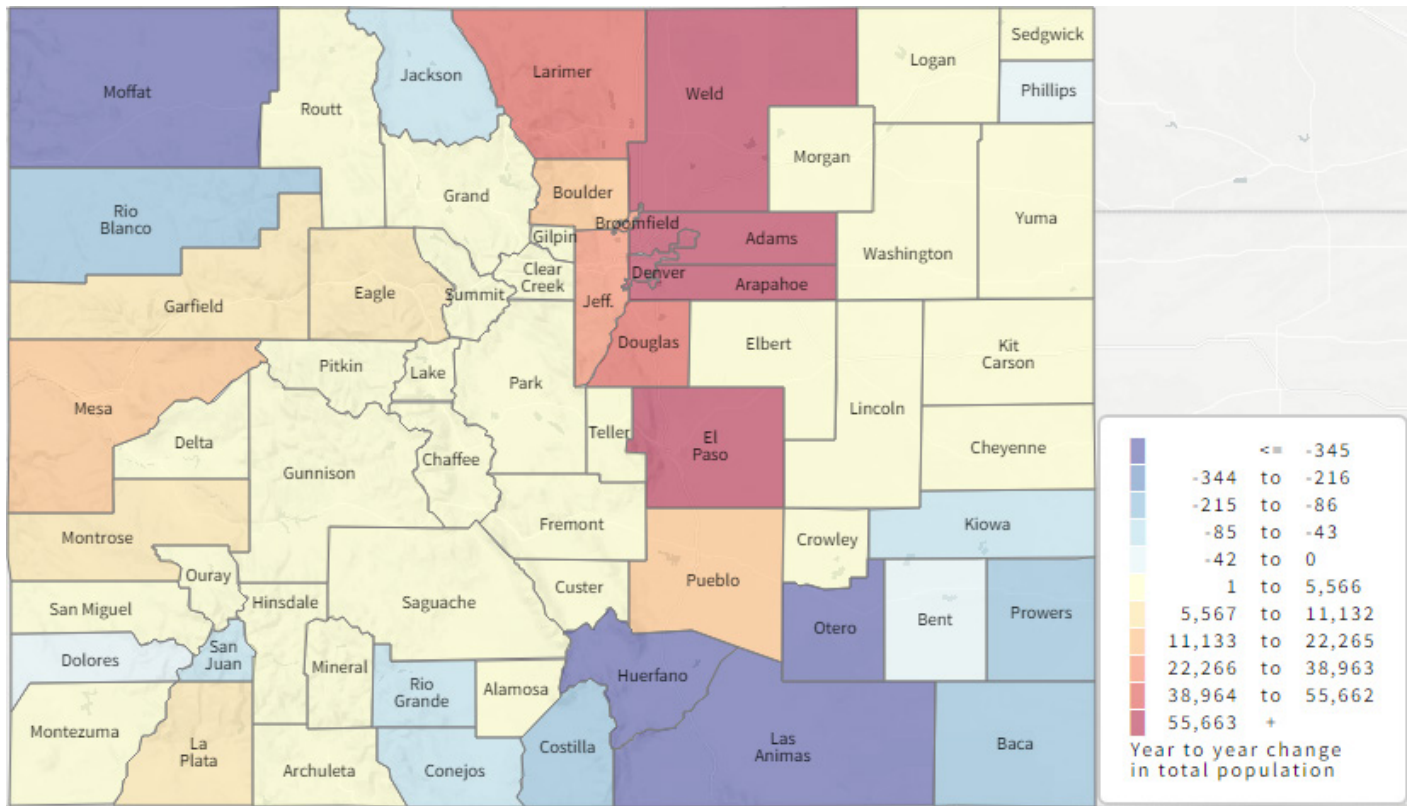


Figure 11:  
**Percent Population Change (2022-2032)**

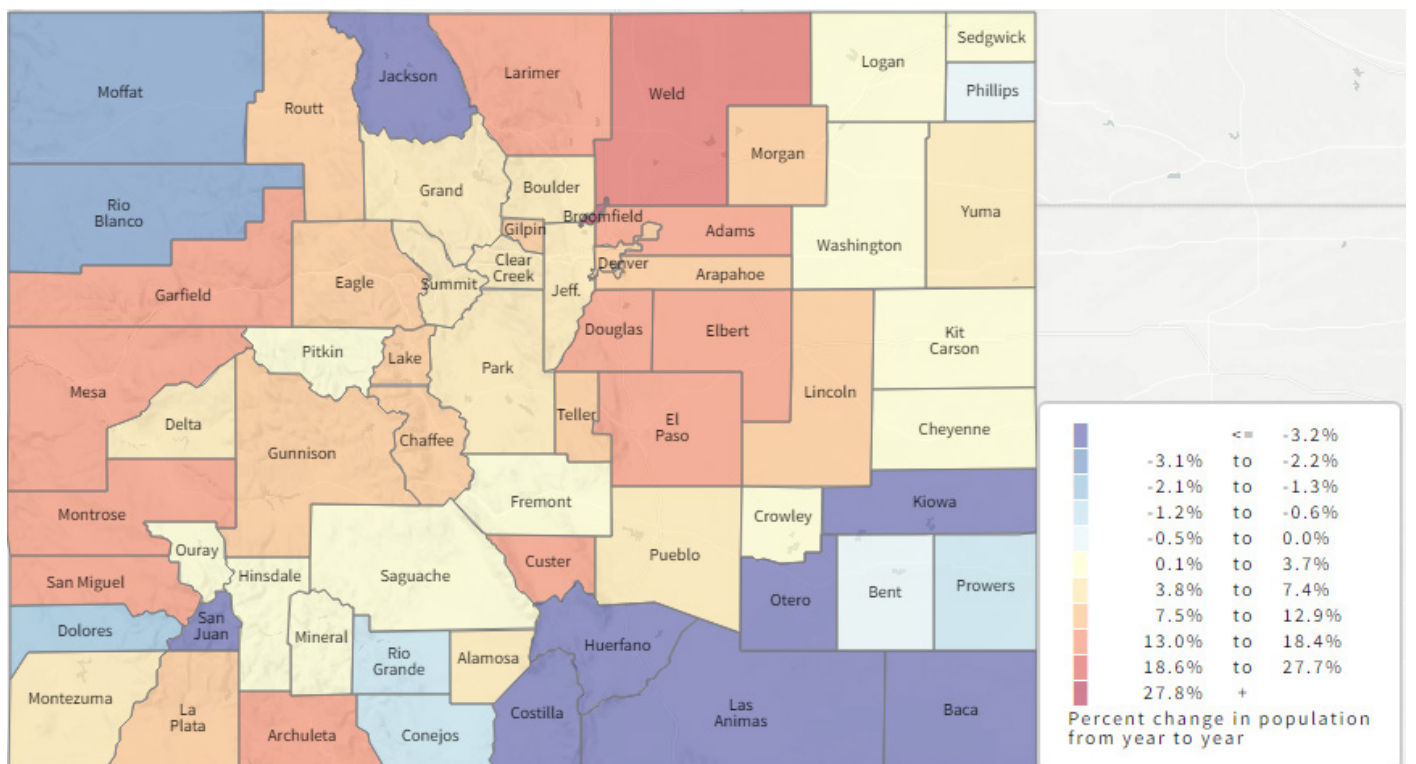


Figure 12:  
**Birth Rate (2022-2032)**

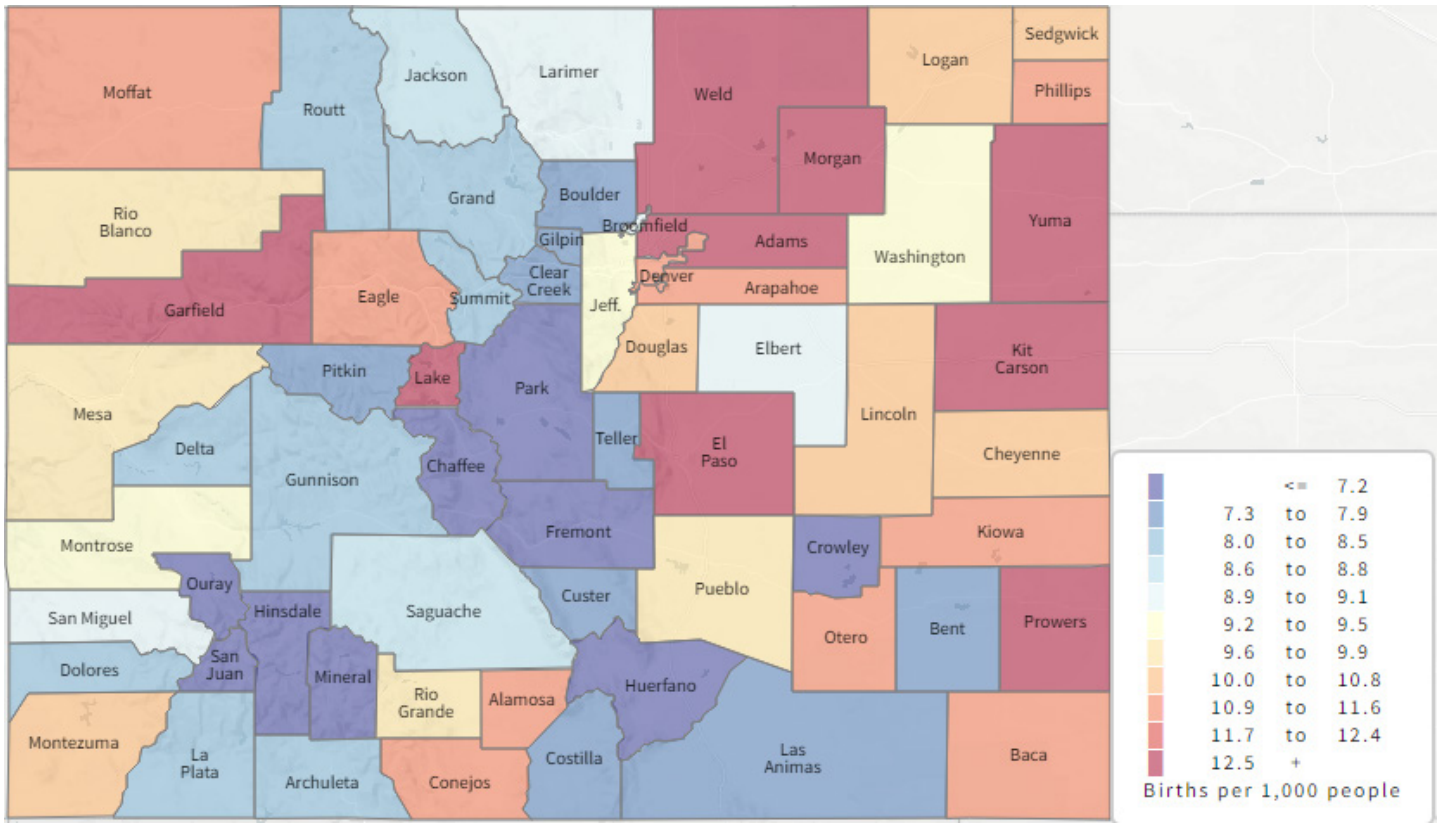


Figure 13:  
**Death Rate (2022-2032)**

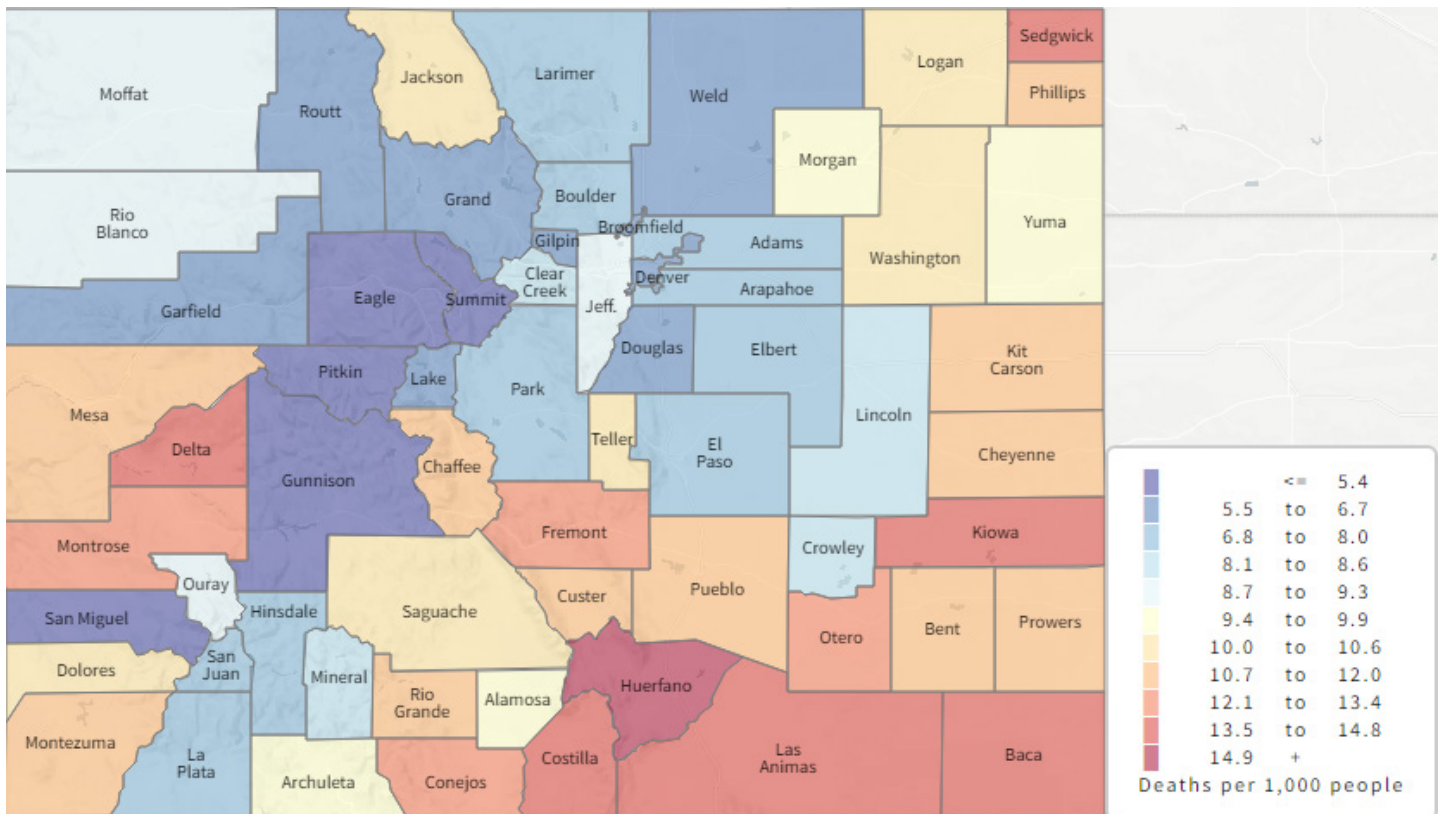




Figure 14:  
**Rate of Natural Increase (2022-2032)**

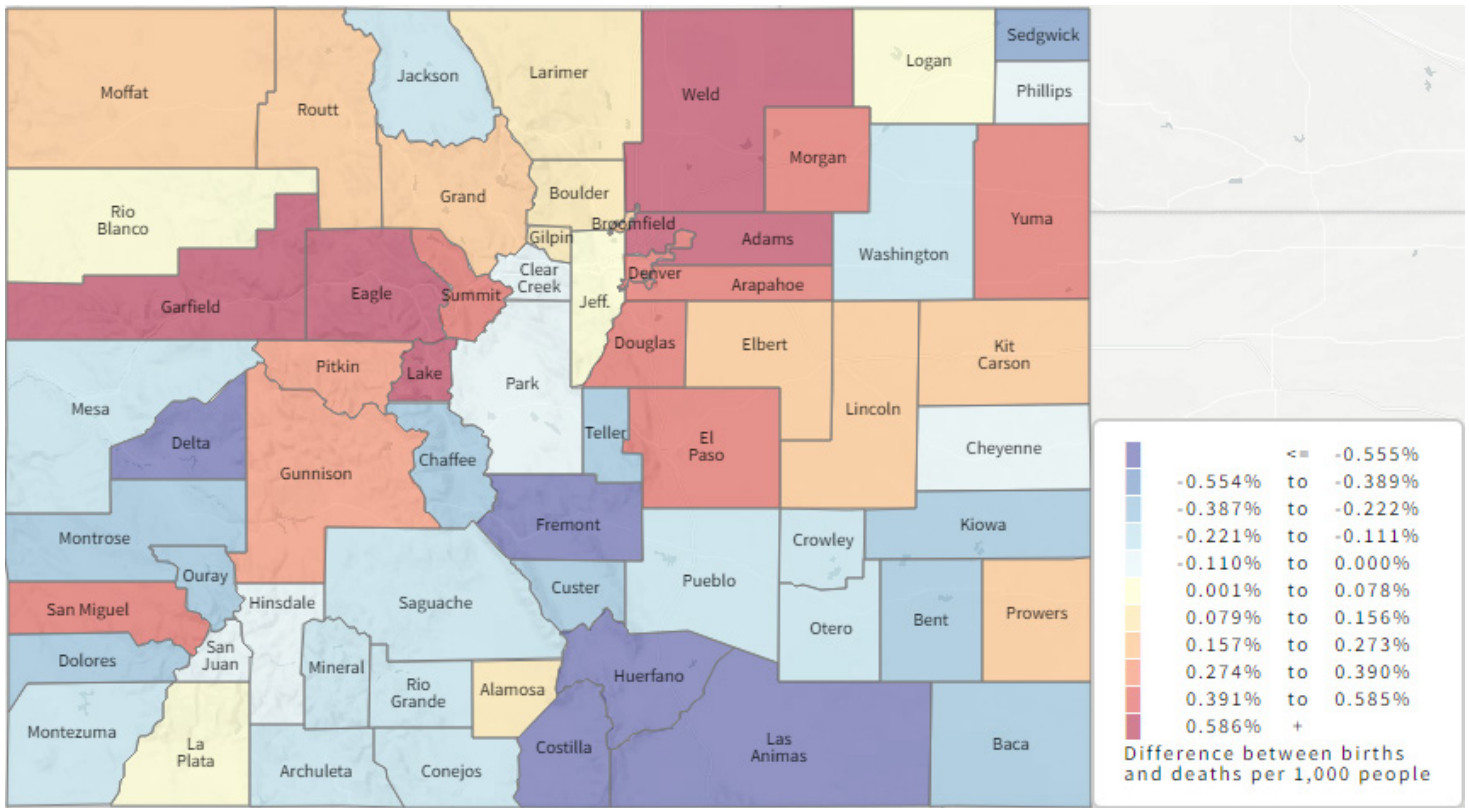
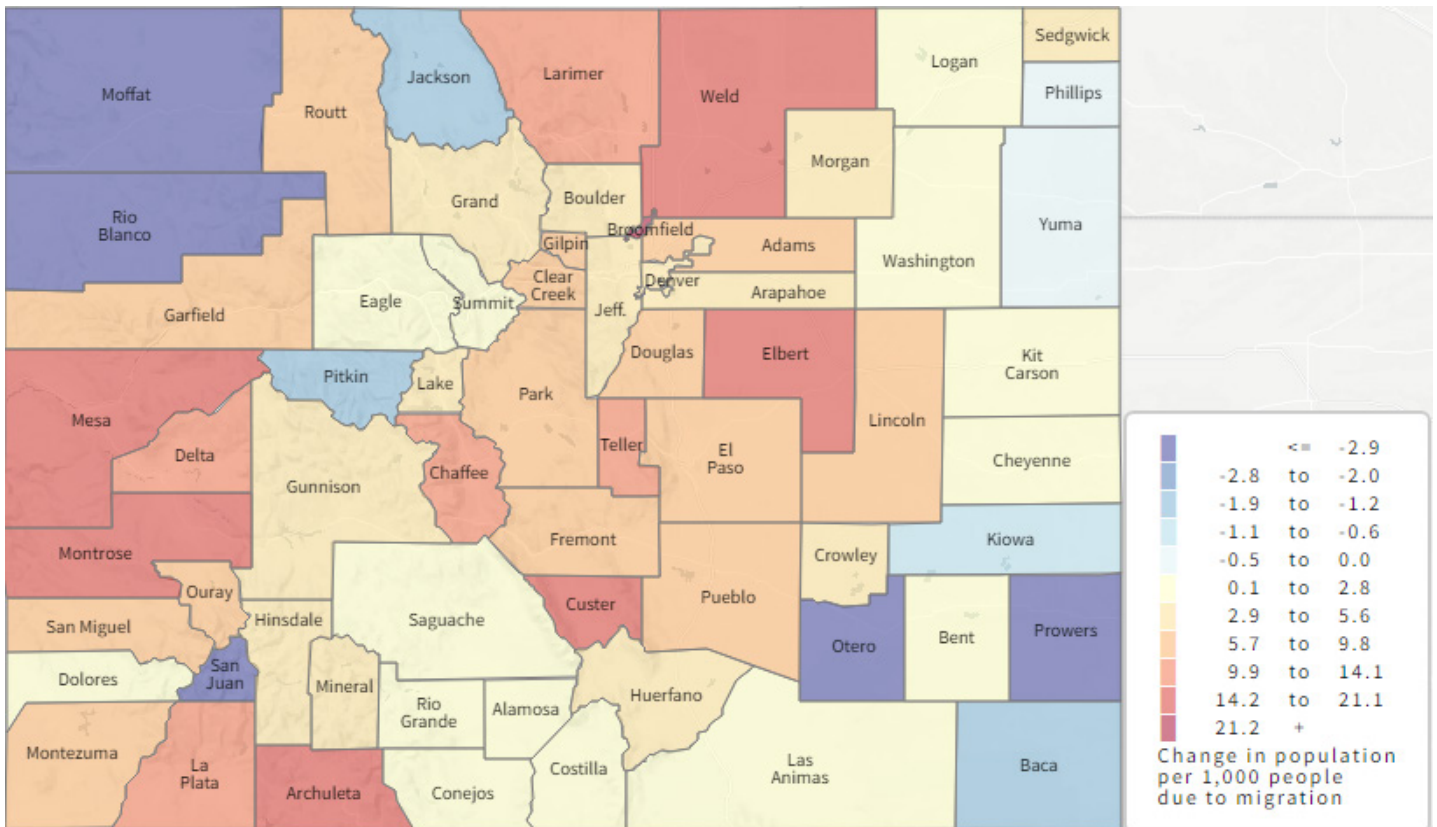


Figure 15:  
**Migration Rate (2022-2032)**



## Moffat County Employment Trends

Q2 2023 Quarterly Census of Employment and Wage data shows both wage gains and job gains since Q2 of 2022. The biggest job gains were in mining (40), and construction (46), with healthcare (34) also gaining jobs. Job losses year-over-year were in accommodation and food services (-32) and retail trade (-37). Wage gains were solid across the board, with healthcare and construction seeing the biggest gains.

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. Table 3 illustrates updated Bureau of Economic Analysis data on farm employment and sole proprietor employment. Sole proprietor employment increased by 5.8% from last year, and has a strong upward trend.

Table 2:  
**Quarterly Census of Employment and Wages (QCEW) Q2 2022 Compared to Q2 2023**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	4,685	\$66,370,642	\$1,090	83	\$5,631,799
Mining	390	\$9,855,513	\$1,942	40	\$463,216
Health Care and Social Assistance	575	\$9,578,225	\$1,281	34	\$1,742,160
Public Administration	522	\$7,496,045	\$1,105	9	\$163,742
Retail Trade	761	\$7,038,795	\$711	-37	\$22,229
Construction	320	\$5,012,438	\$1,205	46	\$1,294,991
Accommodation and Food Services	445	\$2,531,049	\$438	-32	-\$44,000
Transportation and Warehousing	124	\$2,135,547	\$1,328	26	\$604,039
Finance and Insurance	81	\$1,348,352	\$1,280	-3	\$549,410
Professional and Technical Services	99	\$1,282,439	\$1,000	-14	\$34,008
Other Services, Ex. Public Admin	124	\$1,015,997	\$629	-5	\$22,703
Arts, Entertainment, and Recreation	87	\$998,483	\$879	1	\$209,714
Manufacturing	88	\$751,635	\$655	14	\$161,047
Real Estate and Rental and Leasing	46	\$695,550	\$1,163	12	\$148,471
Agriculture, Forestry, Fishing & Hunting	34	\$625,746	\$1,402	-8	\$274,163
Administrative and Waste Services	78	\$578,623	\$573	-17	-\$56,661
Information	29	\$268,586	\$704	-1	\$28,834
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 3:  
**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 16:  
**Total Jobs Change Q2 2022 to Q2 2023**

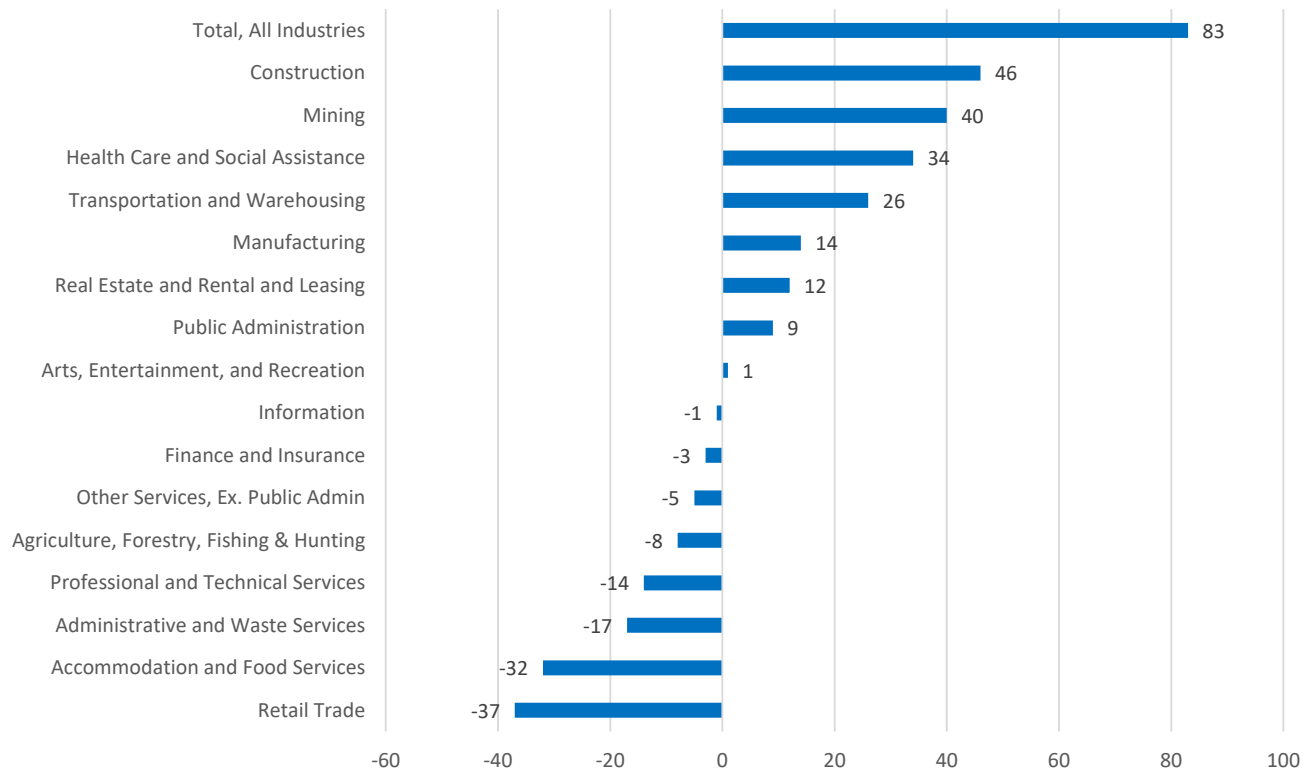
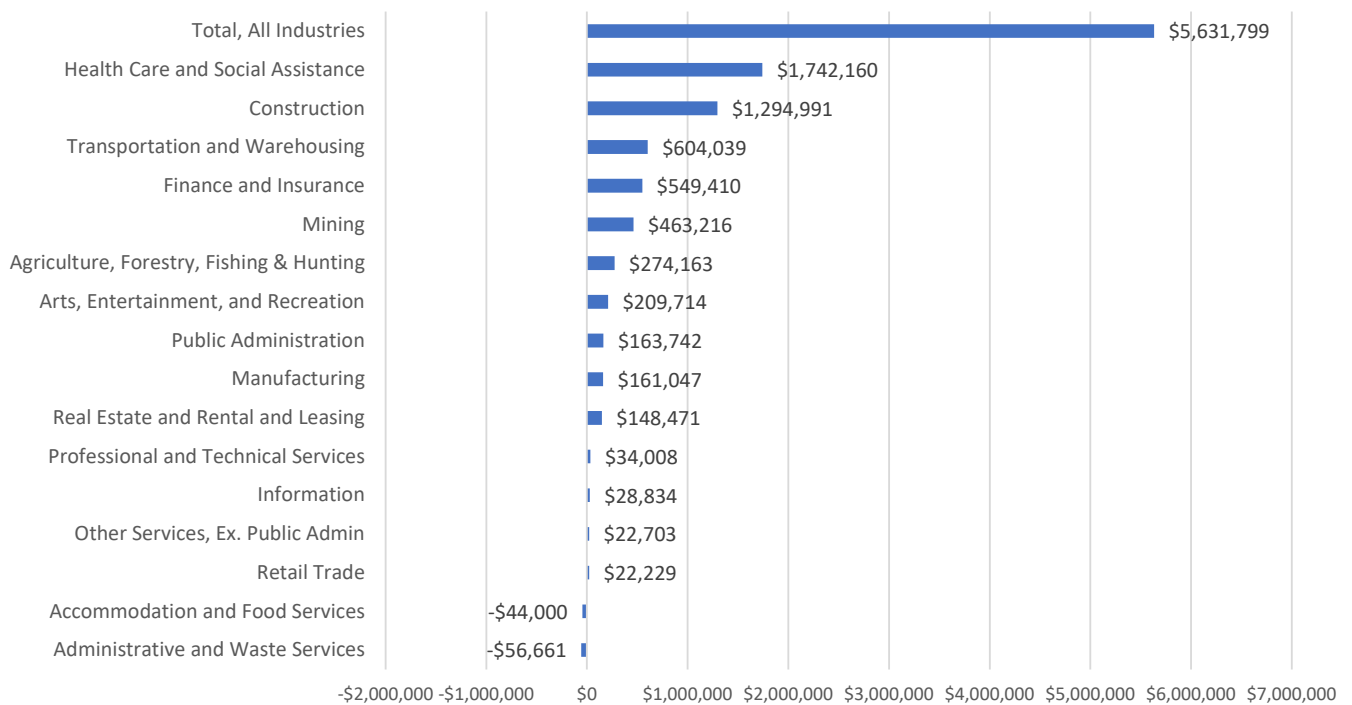


Figure 17:  
**Total Wage Change Q2 2022 to Q2 2023**



## LOCAL REAL ESTATE

	Q3 2023	Q3 2022	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	76	51	48.70%
New Residential listings (3 month total)	99	75	32.00%
Sold Residential Listings (3 month total)	53	59	-10.17%
Median Sales Price	\$315,667	\$281,967	11.95%
Average Sales Price	\$305,464	\$310,244	-1.54%
Days on Market	41.00	41.67	-1.60%
Months Supply of Inventory	5.00	2.33	114.29%
<b>Foreclosures</b>			
Foreclosure Filings (YTD comparison as of Nov. 15th)	22	20	10.00%
<b>Mortgage Rates</b>			
15 Year Mortgage Rate (November)	6.77%	5.35%	1.42%
30 year Mortgage Rate (November)	7.62%	6.11%	1.51%

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 rising listings and rising inventory, but not enough inventory to hold off price increases, as the median sales price increased by almost 12%. Months supply of inventory increased from 2.33 to 5. In larger markets, months' supply of inventory reaching 5 means that prices may start to stagnate, as it indicates there is enough inventory to create a buyers' market. In a smaller county, this metric isn't quite as reliable. Figure 18 shows inventory rising, while figure 19 illustrates foreclosures. Foreclosures are increasing, but they are still below normal levels. Figure 20 illustrates median and average sales price. Notice the drastic uptick after 2020, and the low interest rate policy that ensued.

Mortgage rates in October averaged 7.62%, falling to 7.44%. As of the writing of this newsletter in December the mortgage rate had dropped to 6.7%. Mortgage rates peaked in late October, but inflation data continues to show falling inflation. In early December, the Federal Reserve announced that there would be three rate decreases in 2024, forcing a rally into the 10-year treasury market, pushing prices up and interest rates down. The 30-year mortgage market is based on the 10-year treasury. Since the peak of October 26th, mortgage rates have fallen distictively. This has been an interesting real estate market, as both buyers and sellers were sparce as interest rates have been high. Many expected a large pullback in house prices, but there was not enough inventory to put downward pressure on prices. Falling rates are likely to impact the housing market on both the buyer and seller side, and we will see how this translates to price changes.

Figure 18:  
Inventory of Active Listings

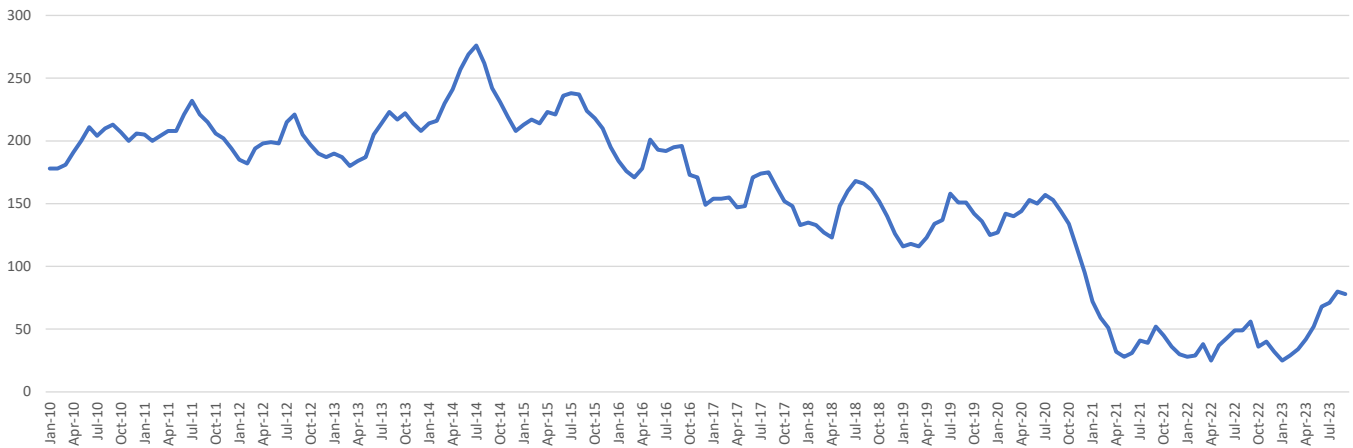


Figure 19:  
Foreclosures

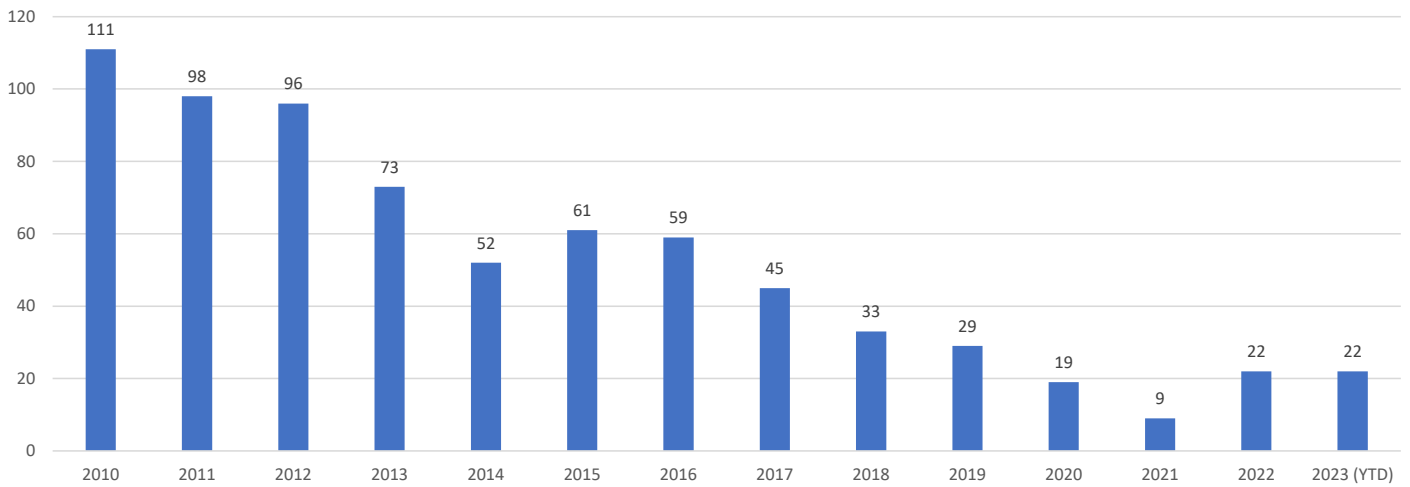
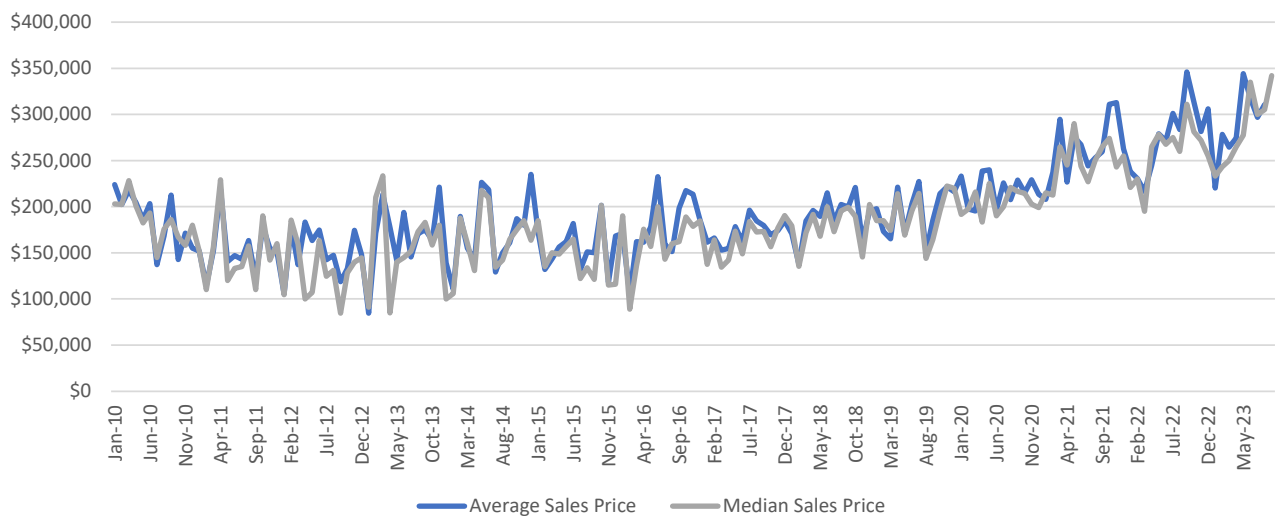


Figure 20:  
Median and Average Sales Price



## REGIONAL ENERGY

	Q3 2023	Q2 2023	Q3 2022	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$82.25	\$73.54	\$93.06	11.84%	-11.62%
Henry Hub Natural gas	\$2.59	\$2.16	\$7.99	19.91%	-67.58%
Retail Gasoline Price	\$3.63	\$3.46	\$3.93	5.03%	-7.68%
<b>Drilling Permits</b>					
	2023 (YTD, August 9th)	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>					
	Oct-23	Jun-23	Nov-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	3	3		
<b>Regional Coal Industry</b>					
	2023 (YTD)	2022 (YTD)	% Change		
Moffat, Rio Blanco, Routt Average Monthly Employment for Coal Mining	640	580	10.33%		
Moffat, Rio Blanco, Routt Coal Production (tons)	636,408	649,656	-2.04%		

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 21:  
**Oil and Natural Gas Prices**

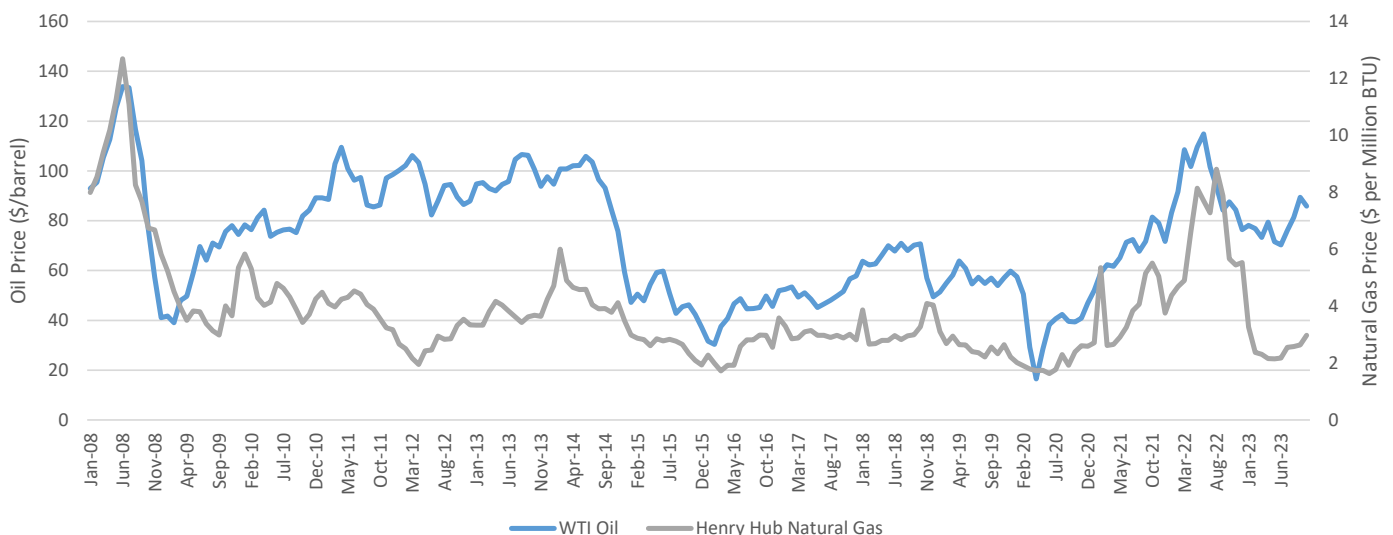


Figure 22:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

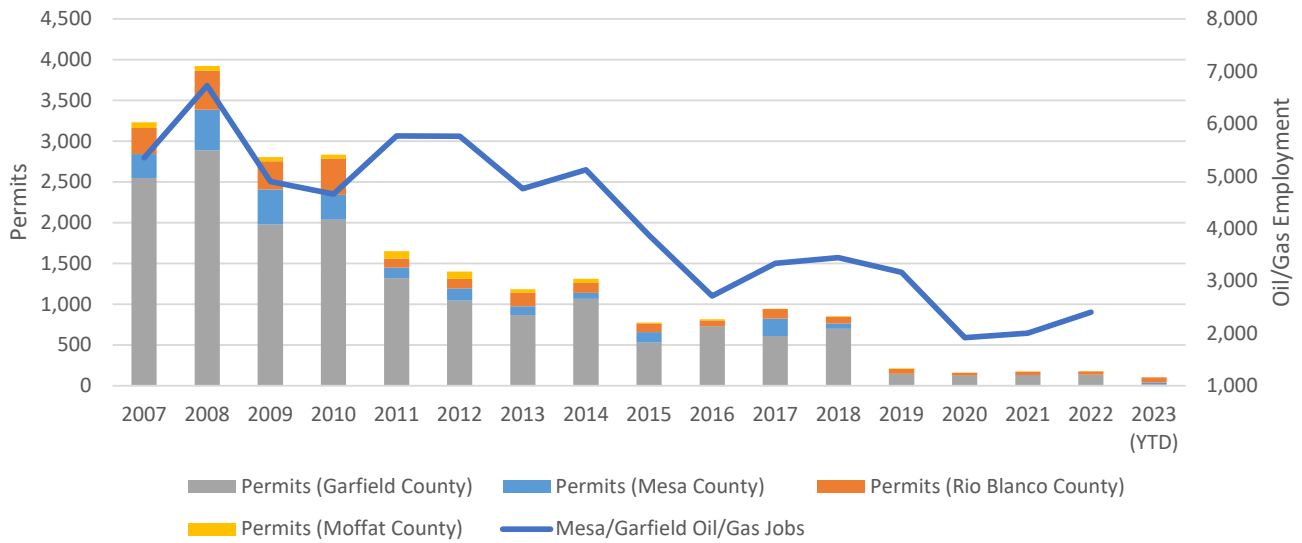
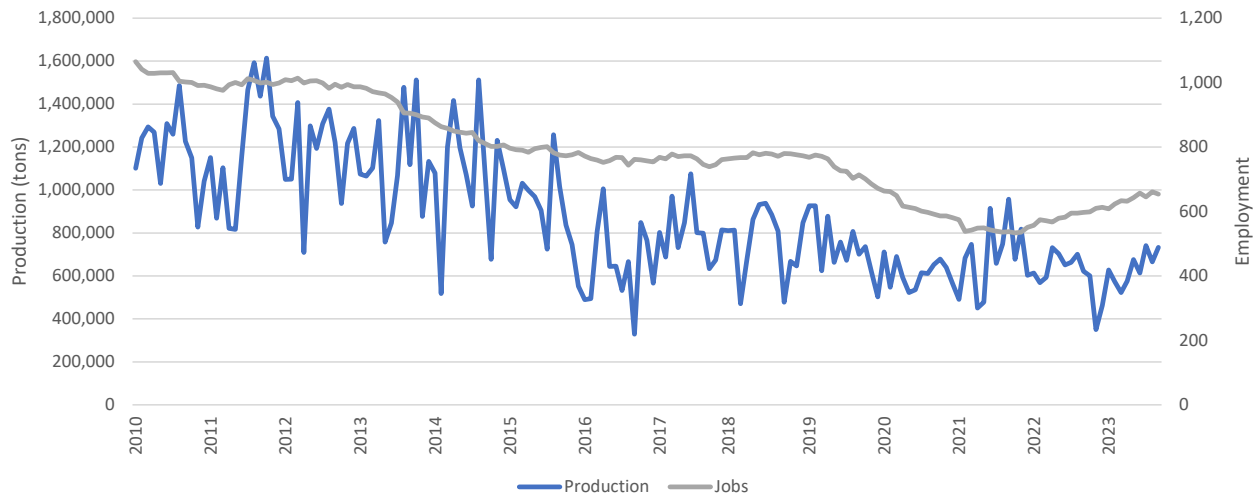


Figure 17:  
NW Colorado Coal Jobs and Production



### Western Slope Drilling Activity

WTI oil prices fell from a peak of \$114.84 in June 2022 to a recent low of \$70.25, rising every month since, with October averaging \$85.84. Natural Gas prices went on the same roller coaster, peaking in the summer of 2022 at \$8.81, falling to \$2.15 in early 2023, and staying low at \$2.98 in October.

The Energy Information Agency forecasts that U.S. natural gas exports will reach a record in 2023, as the U.S. is the largest LNG exporter in the world as of early 2023. Oil prices are expected to rise due to further Saudi Arabia crude oil production cuts through the end of 2023. The EIA forecasts Brent crude oil prices at \$96 per barrel by early 2024.

### Regional Mining Activity

Total coal production was down year-over-year by 2%, while coal jobs were up close to 10% (comparing year-to-date through September for 2023 and 2022). Foidel Creek Mine continues to see an increase in jobs, with Trapper Mine also seeing a slight increase.

## NATIONAL ECONOMIC INDICATORS

	Q3 2023	Q2 2023	Q3 2022	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	4.90%	2.10%	2.70%	2.80%	2.20%
Personal Consumption Expenditures	4.00%	0.80%	1.60%	3.20%	2.40%
Gross Private Domestic Investment	8.40%	5.20%	-7.60%	3.20%	16.00%
National Consumer Confidence	69.6	62.3	56.1	11.72%	24.06%
Industrial Production Index	103.4	102.8	103.3	0.62%	0.10%
Initial Weekly Unemployment Claims (4 week MA)	230,911	240,077	209,231	-3.82%	10.36%
Non Farm Payroll Change (in thousands)	608,667	666,667	1,287,333	-8.70%	-52.72%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	3.70%	3.60%	3.60%	0.10%	0.10%
Unemployment Rate-U6-SA	6.90%	6.70%	6.80%	0.20%	0.10%
<b>Interest Rates</b>					
Federal Funds Rate	5.25%	4.98%	2.16%	0.27%	3.09%
10 Year U.S. Treasury	4.15%	3.59%	3.11%	0.56%	1.04%
30 Year U.S. Treasury	4.24%	3.81%	3.26%	0.43%	0.98%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	3.57%	4.05%	8.28%	-0.49%	-4.72%
Core Inflation Rate (All Items Less Food and Energy)	4.41%	5.24%	6.28%	-0.83%	-1.87%
Inflation Rate (Shelter)	7.35%	7.97%	6.19%	-0.62%	1.16%
Producer Price Index (PPI)	-4.80%	-6.63%	15.52%	1.84%	-20.31%
Employment Cost Index	4.42%	4.54%	5.05%	-0.12%	-0.63%
<b>Stock Prices</b>					
S&P 500	4,458	4,206	3,980	5.99%	12.00%
Dow Jones Industrial Average	34,669	33,643	31,774	3.05%	9.11%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-784.581	-806.093	-892.026	-2.67%	-12.05%
Federal Debt (% of GDP)*	119.5%	117.3%	119.7%	2.1%	-0.2%

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 24:  
Real GDP for U.S.

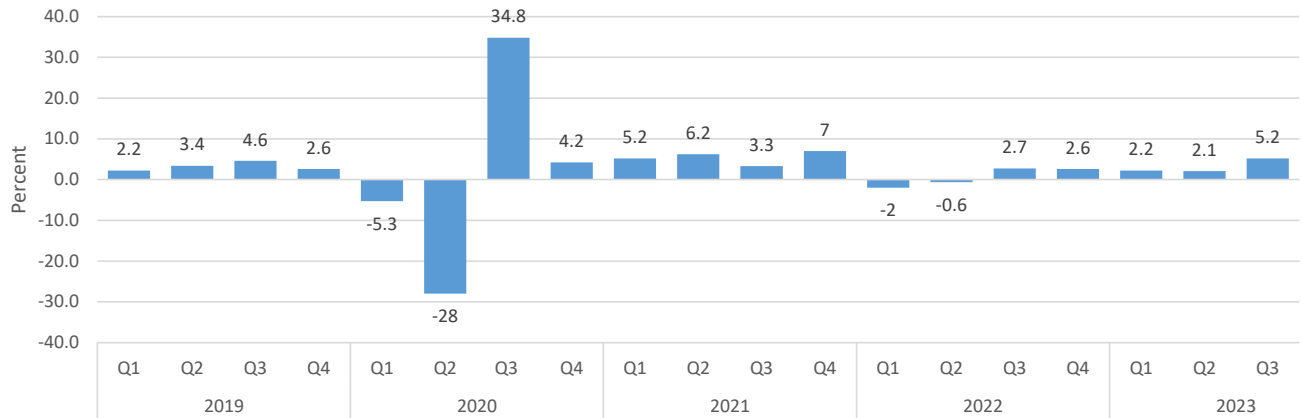
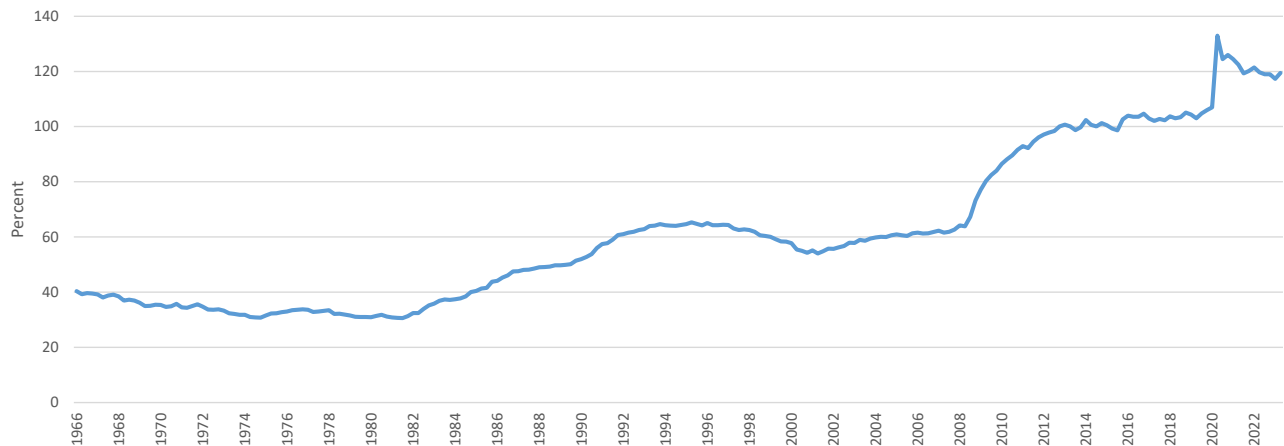


Figure 25:  
U.S. Debt/GDP



## Economic Growth

U.S. GDP growth for Q3 2023 was 5.2%. The Atlanta Federal Reserve’s GDPNow estimates 1.2% growth for Q4. The unemployment rate remains low at 3.9%. The labor market remains tight, although it seems to be slowing. Wages are starting to fall as seen in figure 29, which is one of the Federal Reserve’s goals, as rising wages contribute to inflation.

## Inflation and Interest Rates

Inflation for November came in at 3.1%, falling from 3.2% in October. Shelter still remains high at 6.5%, but is falling, while food is at 2.9% and falling. Falling energy prices from the previous year continue to help lower inflation.

Prior to December, interest rates had continued to rise due to signaling from the Federal Reserve about keeping rates “higher for longer.” Then in December, the Fed reversed their messaging, signaling three rate cuts in 2024. The bond market responded quickly, ending the rise in long term rates from the past several months. The 10-year treasury bond quickly fell from a peak of almost 5% in late October to around 4% in

mid-December. This has caused mortgage rates to fall, and has spurred a stock market rally. The Federal Reserve now sees that the inflation battle is likely won, and are trying to preempt a recession in spring 2024.

Recession talk has continued for over a year, with several signals showing recession, including the yield curve inversion. There are signs of slowing, as the labor market gains are lower each month. Savings rates have fallen, leading many to believe that the consumer would pull back on spending for Christmas, but this ended up not being the case. At some point, the consumer has to slow down and that time may be spring of 2024.

Although surprising, the Federal Reserve’s announcement of lower rates for next year shows they are trying for a soft landing. They believe they can tame inflation (that it is mostly tamed), and that they keep growth from slowing and unemployment rising by lowering rates.

Figure 26:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Nov. 2023
	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	
All items.....	0.1	0.2	0.2	0.6	0.4	0.0	0.1	3.1
Food.....	0.2	0.1	0.2	0.2	0.2	0.3	0.2	2.9
Food at home.....	0.1	0.0	0.3	0.2	0.1	0.3	0.1	1.7
Food away from home <sup>1</sup> .....	0.5	0.4	0.2	0.3	0.4	0.4	0.4	5.3
Energy.....	-3.6	0.6	0.1	5.6	1.5	-2.5	-2.3	-5.4
Energy commodities.....	-5.6	0.8	0.3	10.5	2.3	-4.9	-5.8	-9.8
Gasoline (all types).....	-5.6	1.0	0.2	10.6	2.1	-5.0	-6.0	-8.9
Fuel oil <sup>1</sup> .....	-7.7	-0.4	3.0	9.1	8.5	-0.8	-2.7	-24.8
Energy services.....	-1.4	0.4	-0.1	0.2	0.6	0.5	1.7	-0.1
Electricity.....	-1.0	0.9	-0.7	0.2	1.3	0.3	1.4	3.4
Utility (piped) gas service.....	-2.6	-1.7	2.0	0.1	-1.9	1.2	2.8	-10.4
All items less food and energy.....	0.4	0.2	0.2	0.3	0.3	0.2	0.3	4.0
Commodities less food and energy commodities.....	0.6	-0.1	-0.3	-0.1	-0.4	-0.1	-0.3	0.0
New vehicles.....	-0.1	0.0	-0.1	0.3	0.3	-0.1	-0.1	1.3
Used cars and trucks.....	4.4	-0.5	-1.3	-1.2	-2.5	-0.8	1.6	-3.8
Apparel.....	0.3	0.3	0.0	0.2	-0.8	0.1	-1.3	1.1
Medical care commodities <sup>1</sup> .....	0.6	0.2	0.5	0.6	-0.3	0.4	0.5	5.0
Services less energy services.....	0.4	0.3	0.4	0.4	0.6	0.3	0.5	5.5
Shelter.....	0.6	0.4	0.4	0.3	0.6	0.3	0.4	6.5
Transportation services.....	0.8	0.1	0.3	2.0	0.7	0.8	1.1	10.1
Medical care services.....	-0.1	0.0	-0.4	0.1	0.3	0.3	0.6	-0.9

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

Figure 27:  
**Inflation Rate and 10 Year Treasury**

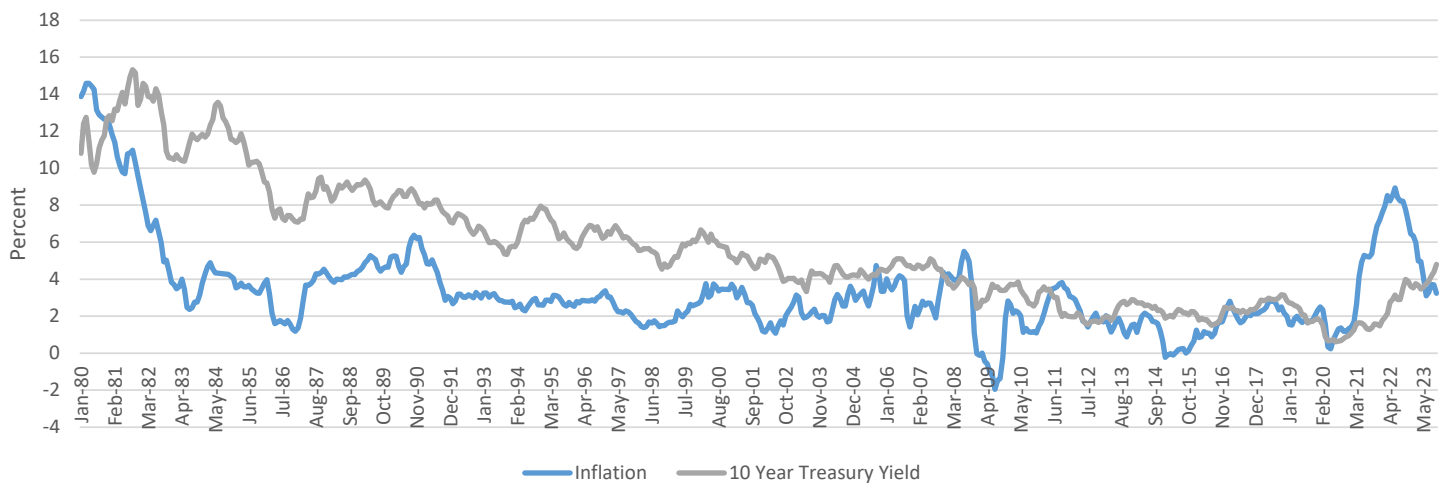


Figure 28:  
**Unemployment Rate**

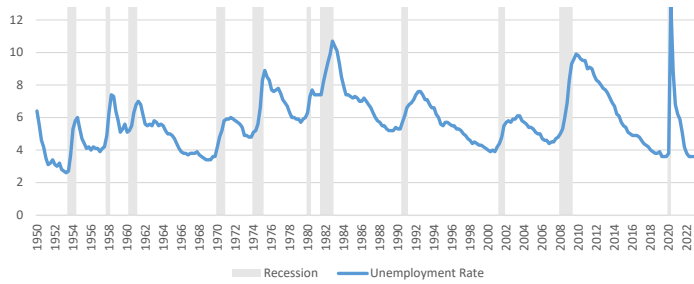


Figure 29:  
**Employment Cost Index**

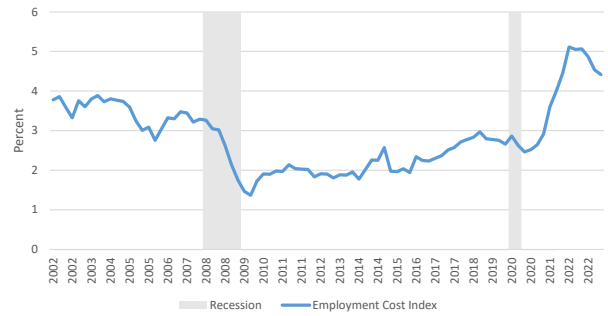
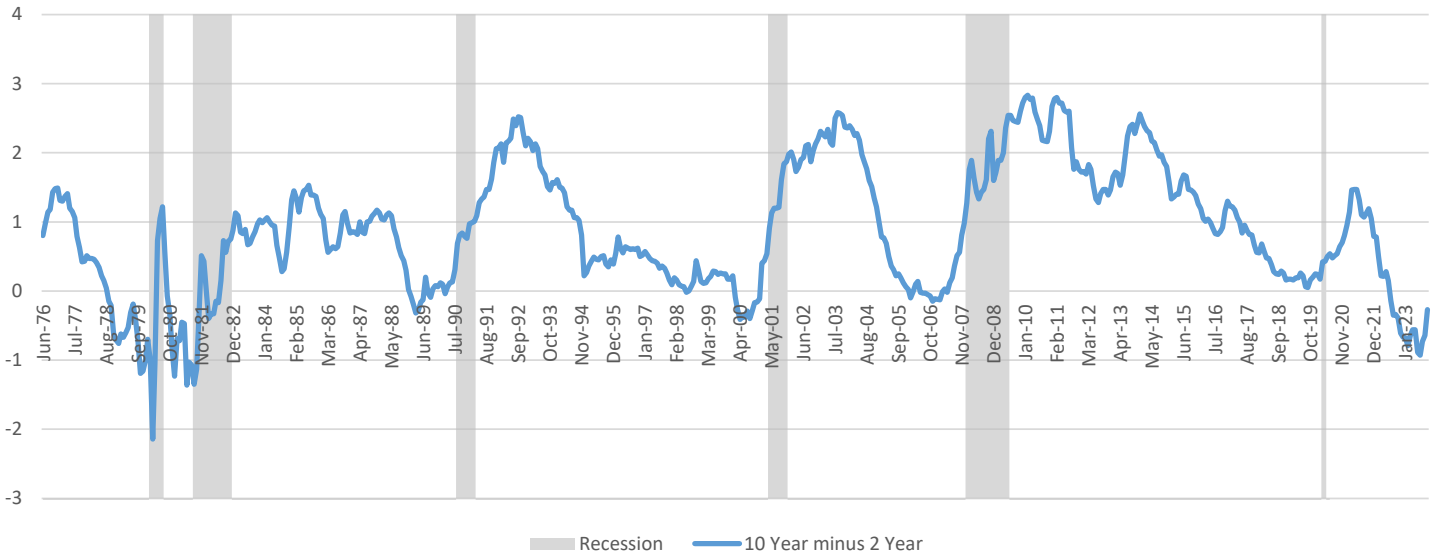


Figure 30:  
**Yield Curve: 10 Year Treasury minus 2 year Treasury**



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