

RIO BLANCO COUNTY ECONOMIC UPDATE



Released August 9th, 2024

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

Economic Summary

- Meeker and Rangely sales tax collection increased by 13.64% and 6.10% respectively, comparing 2022 to 2023. Rio Blanco Sales taxes fell -6.92% from 2022 to 2023. Looking at year to date data through July 2024, this trend continues with Meeker and Rangely up approximately 8% and 9% respectively, and Rio Blanco County up only 0.5%.
- Retirement income as a percentage of total income is larger in Rio Blanco County than in Colorado as a whole, accounting for 39.52% of personal income. This is larger than Colorado (12.03% of income), and Mesa County (21.82% of income).
- A recent jobs report shows that job growth is decelerating. 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 expected to lower rates in September.

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LOCAL ECONOMIC INDICATORS

	Q2 2024	Q1 2023	Q2 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Rio Blanco County -NSA	4.00%	4.43%	3.23%	-0.43%	0.77%
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	2,760	2,600	2,755	160	5
Employed	2,650	2,485	2,666	165	-16
Unemployed	110	115	89	-5	21
Business Confidence					
Leeds Colorado Business Confidence	50.6	45.1	44.1	12.20%	14.74%
Sales/Use Taxes					
	2023		2022		
Meeker Sales/Use Taxes (YTD, Oct)	\$1,639,582		\$1,442,740		13.64%
Rangely Sales/Use Tax (YTD, Oct)	\$988,445		\$931,637		6.10%
Rio Blanco Sales/Use Taxes (YTD, Oct)	\$3,253,293		\$3,495,099		-6.92%
Business Filings					
	2023		2022		
Rio Blanco County New Business Entity Filings (YTD, Sept)	117		106		10.38%

	2022	2021	2020	2019	% change from previous year
Standard of Living and Growth					
Gross Domestic Product (GDP)	\$550,209	\$567,205	\$557,718	\$582,577	-3.0%
Personal Income	\$371,692	\$360,001	\$323,911	\$312,387	3.2%
Personal Income Per Capita	\$56,583	\$54,745	\$50,197	\$47,144	3.4%
Median Household Income	\$71,630	\$65,334	\$64,039	\$65,960	9.6%
Percent of Population Below Poverty Line	12.9%	11.5%	10.7%	10.6%	12.2%
	2023	2022	2021	2020	
Population	6,569	6,453	6,524	6,350	1.80%
Place of Residence					
	2022	2021	2020	2019	
Adjustment for Place of Residence (in thousands)	-\$10,870	-\$8,619	-\$7,361	-\$64	26.1%

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: Town of Meeker, Rangely, and Rio Blanco 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 Rio Blanco County employment situation looks to be slowing, with unemployment rising from a year ago, and the number of unemployed increasing. The most recent monthly estimate as of this writing was June 2024, and showed a 4.4% unemployment rate with 122 people unemployed. Since 2019, employment estimates have shown that employment is slowly falling.

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 4,277 to 4,541 from 2021 to 2022 (figure 2). Note the year lag on BEA data. The jobs data paints a different picture than the employment estimates. The jobs data is more accurate than the employment estimates, and counts if a person works more than one job. Top jobs by industry include government (1,264), mining/oil/gas (591), and retail trade (314).

Other Indicators

Meeker and Rangely sales tax collection increased by 13.64% and 6.10% respectively, comparing 2022 to 2023. Rio Blanco Sales taxes fell -6.92% from 2022 to 2023. Looking at year to date data through July, this trend continues with Meeker and Rangely up approximately 8% and 9% respectively, with Rio Blanco County up only 0.5%.

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
Annual	5	-16	21
5-Year	-203	-216	13
10-Year	-220	-150	-69
Annual %	0.2%	-0.6%	24.0%
5-Year %	-6.8%	-7.5%	13.7%
10-Year %	-7.4%	-5.4%	-38.6%

Rio Blanco County new business entity filings have grown from 2022, rising to 117 compared to 106 the previous year (figure 5). Note that 2024 numbers are low because they are YTD numbers.

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 that more income is flowing out of the county to other counties than flowing in.

Rio Blanco County has a history of negative place of residence adjustment. This implies that people from other counties commute to Rio Blanco County and take their earnings back to their county of residence. The obvious example is those living in Craig who work at one of the coal mines in northern Rio Blanco. Moffat has a positive place of residence adjustment, which means their workers are commuting to Routt and Rio Blanco.

Figure 1:
Yearly Employment Average

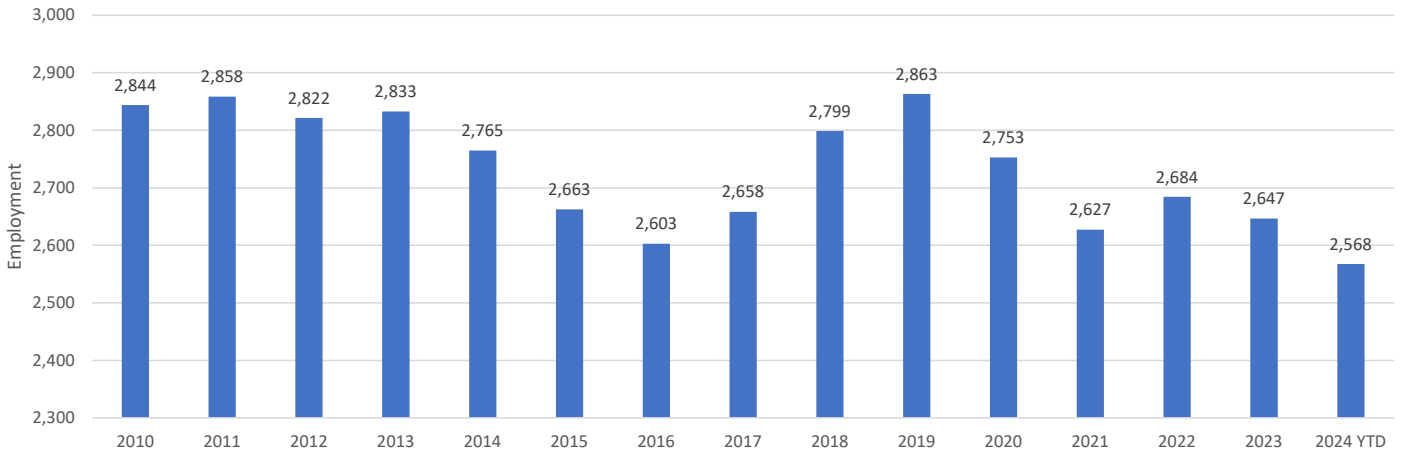


Figure 2:
Total Full and Part Time Jobs (BEA)

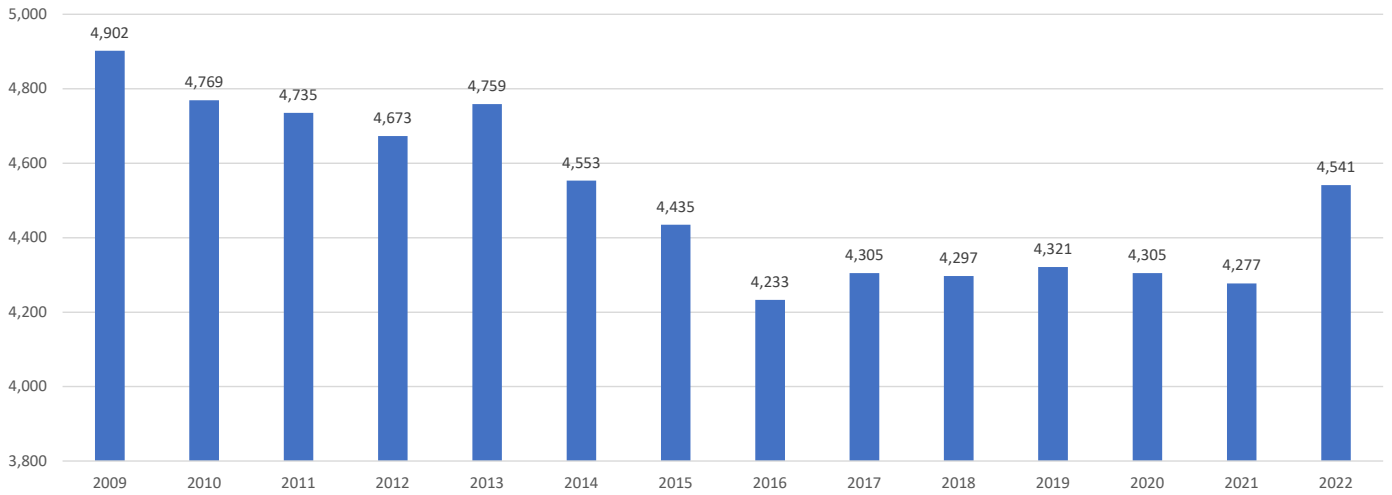


Figure 3:
Jobs by Industry

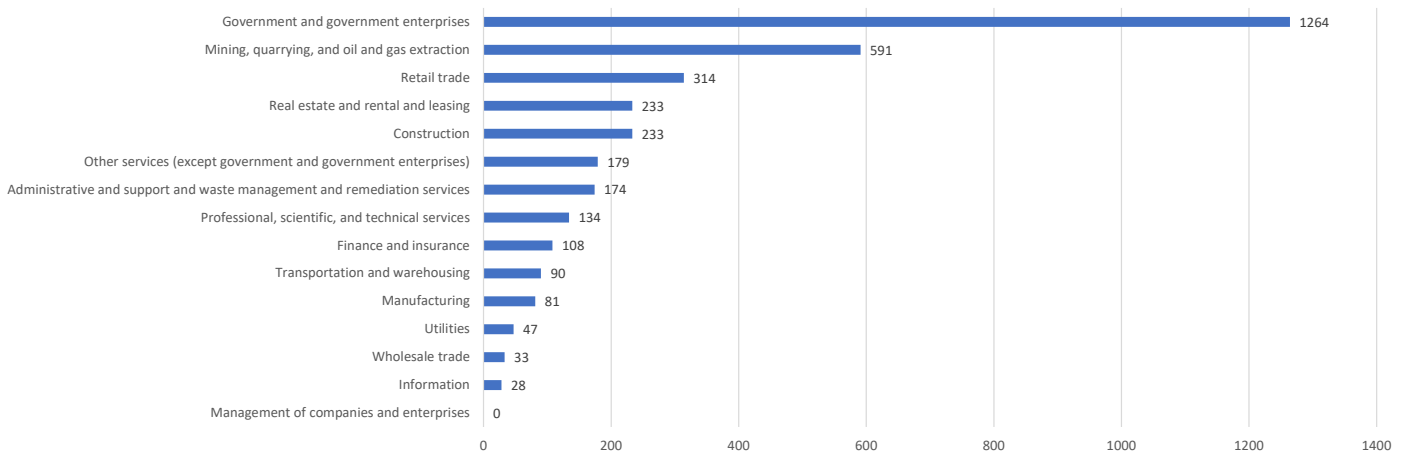


Figure 4:
Sales Taxes

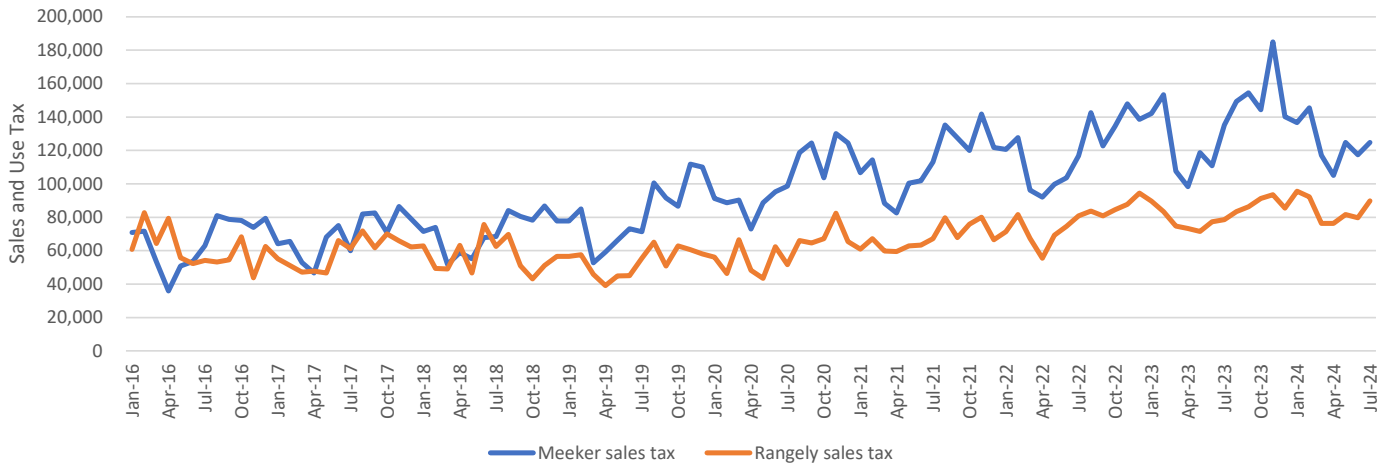


Figure 5:
New Business Entity Filings Rio Blanco

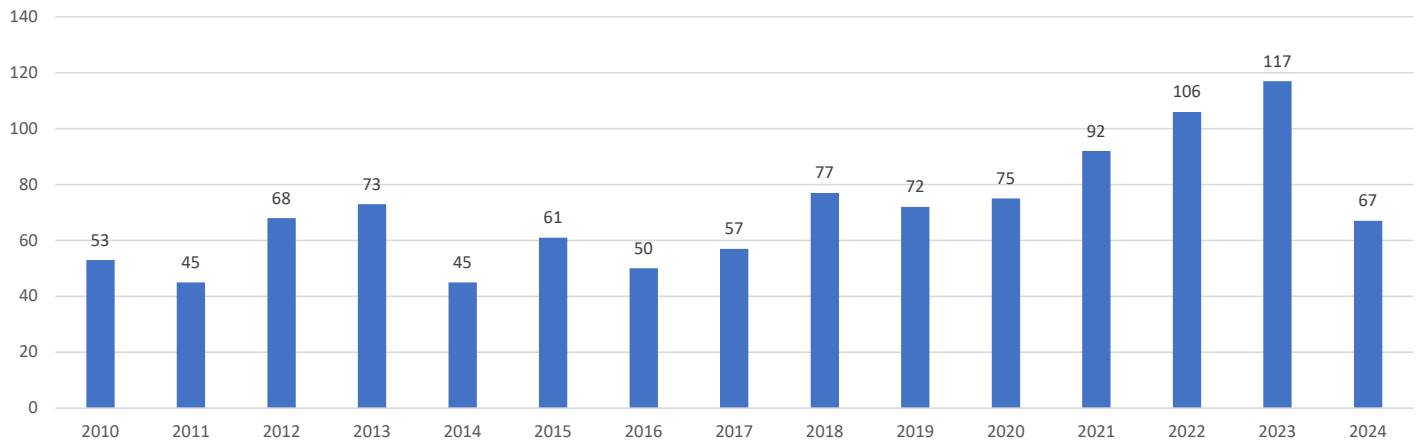
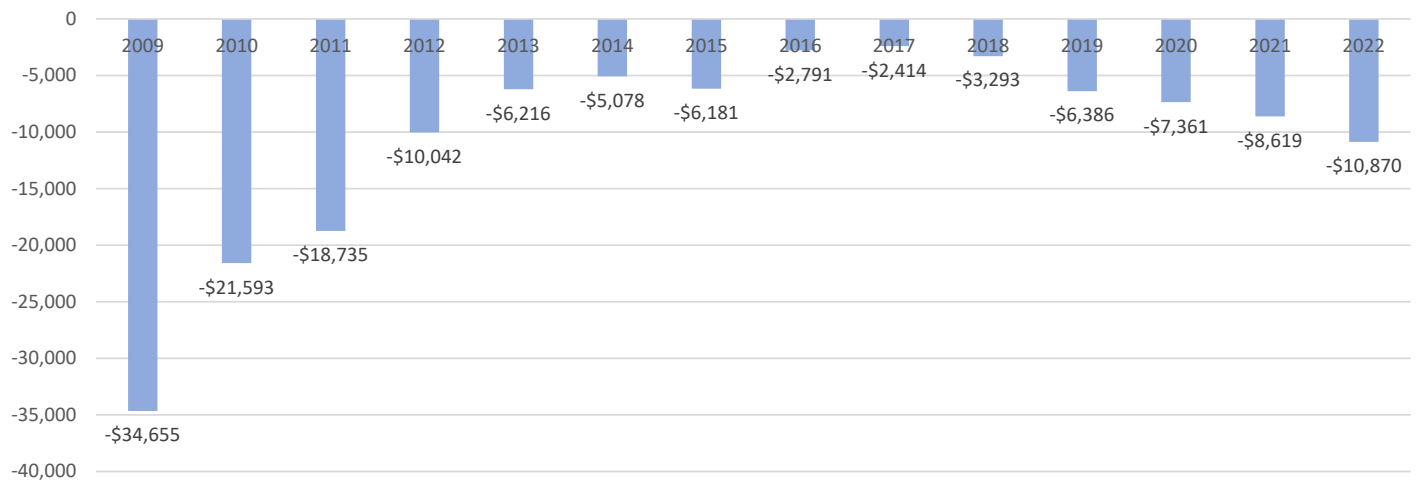


Figure 6:
Place of Residence Adjustment Rio Blanco County (in thousands of dollars)



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. Rio Blanco County GDP shows a large loss in output of 3% for 2022 (figure 8). The loss in GDP was led by large losses in oil and gas output.

Rio Blanco County median household income rose slightly, rising from \$65,334 to \$71,630 (figure 9). Median household income has been rising slowly since 2017.

The Census Department's SAIPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Rio Blanco County rising from 11.5% to 12.9%. There has been a slow trend of increase in poverty rate since 2019.

Figure 7:
Western Slope GDP % Change 2022

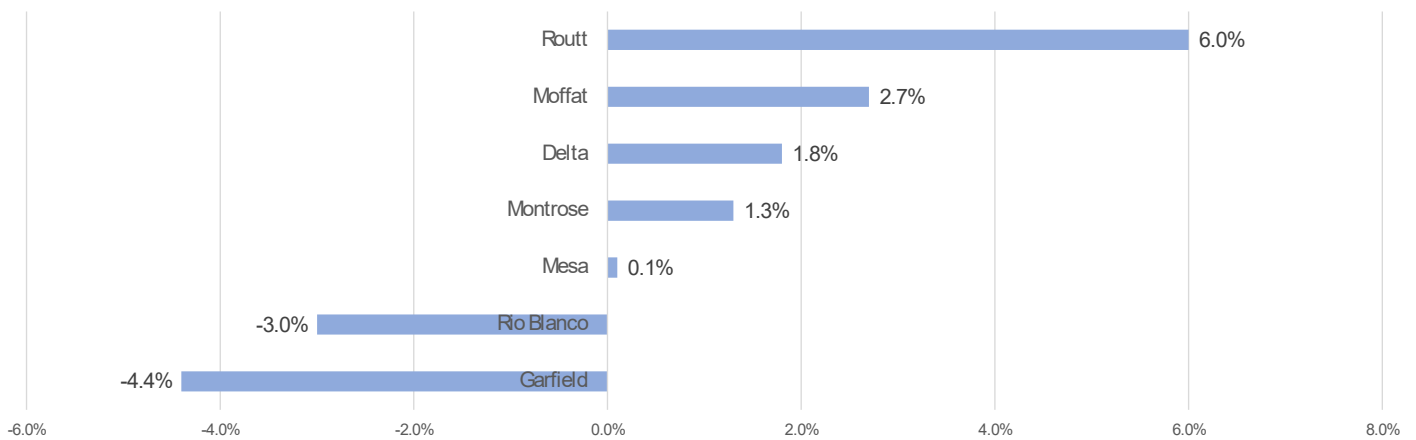


Figure 8:
Rio Blanco County Real GDP % Change (chained 2017 dollars)

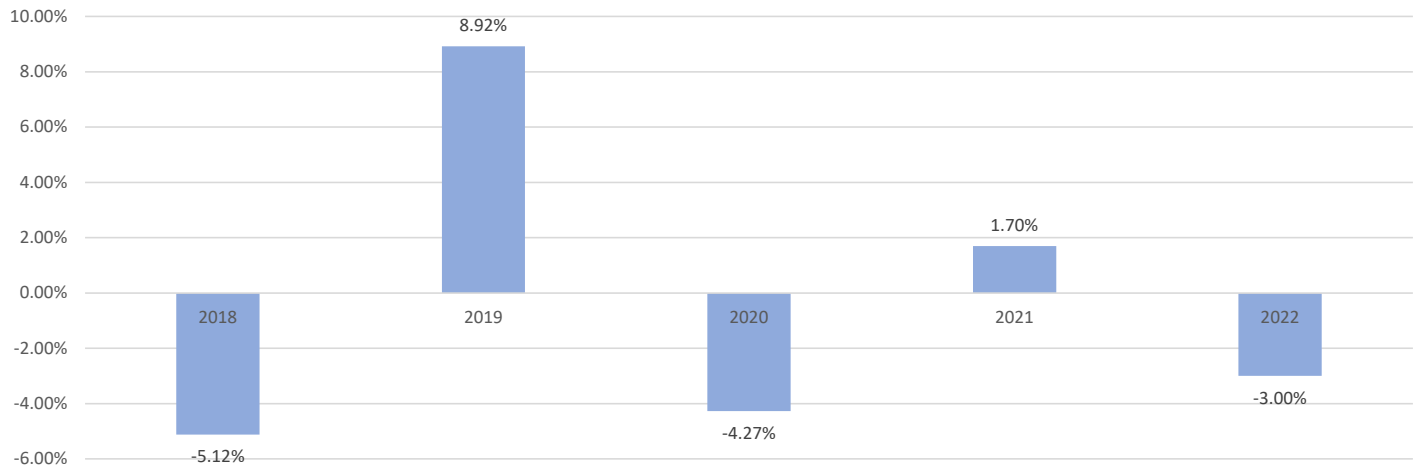


Figure 9:
Rio Blanco County Median Household Income

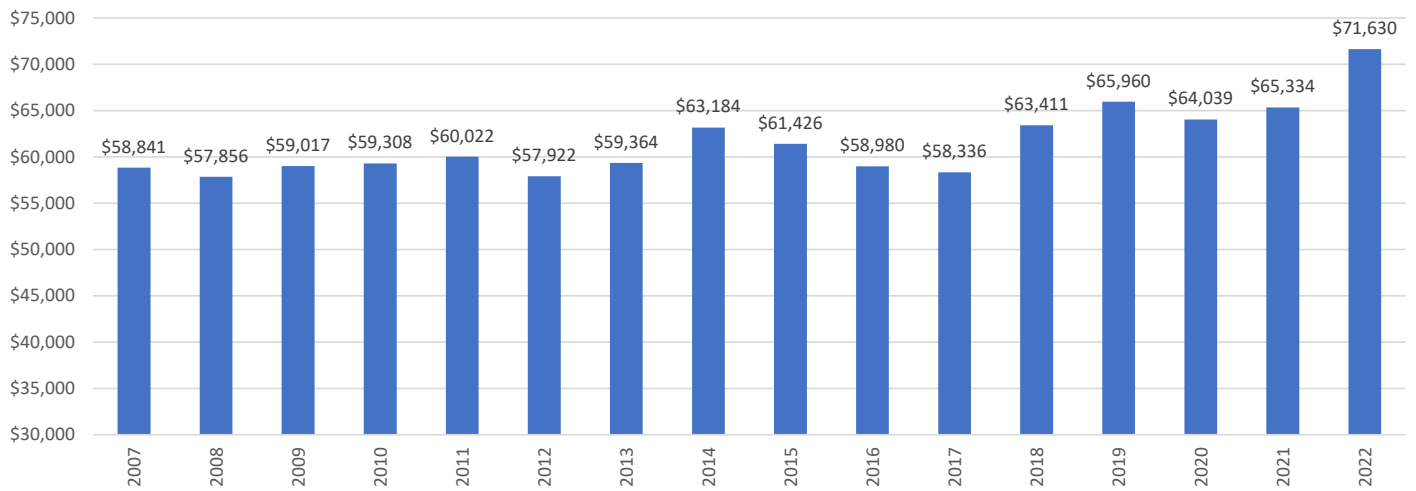


Figure 10:
Rio Blanco County Income Per Capita

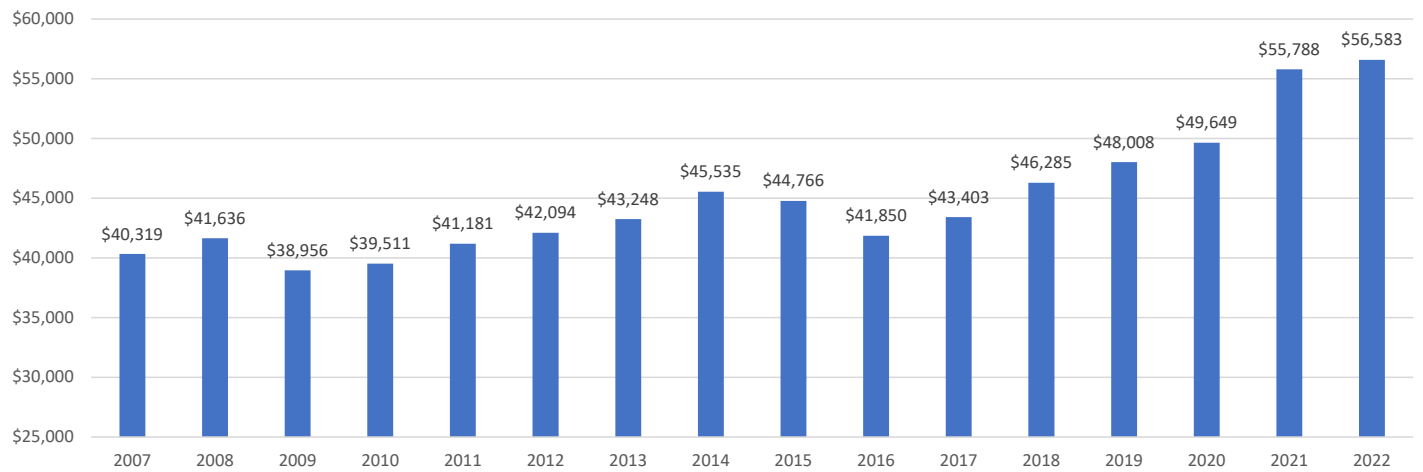
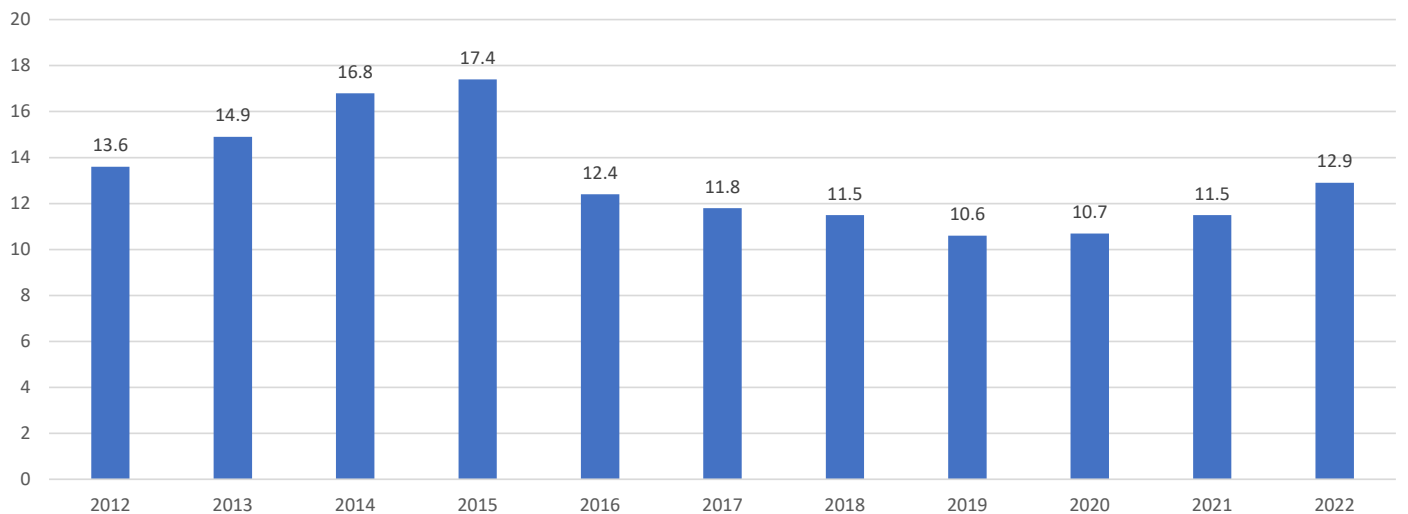


Figure 11:
Rio Blanco County Poverty Rate Estimate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. Rio Blanco County is expected to lose population, falling from 6,558 in 2022 to 6,440 in 2030, to 6,147 in 2040, and to 5,773 in 2050. Population is a function of birth rate, death rate, and migration. Rio Blanco County population decline is expected to be driven by out-migration. Rio Blanco has a slightly positive natural rate of increase (births minus deaths) but the out-migration negative population growth. Moffat County has a similar forecast. 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
2020	155,993	42,810	31,052	61,791	6,521	13,265	24,834
2025	162,833	45,413	32,027	64,496	6,511	13,037	25,786
2030	174,827	48,327	33,286	69,950	6,440	12,851	27,336
2035	187,931	50,973	34,303	76,392	6,291	12,706	28,840
2040	198,890	52,958	35,029	82,780	6,147	12,577	30,133
2045	207,560	54,152	35,512	88,422	5,978	12,435	31,082
2050	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
2018	6,588	20	82	56	-6
2019	6,528	-60	52	55	-57
2020	6,521	-7	54	46	-15
2021	6,443	-78	57	67	-68
2022	6,558	115	62	73	126
2023	6,532	-26	50	57	-19
2030	6,440	-13	65	60	-18

Rio Blanco County Employment Trends

Q4 2023 Quarterly Census of Employment and Wage data shows overall jobs increased by 39 from Q4 of 2022, with wages rising by \$285,838. The biggest job gains were in retail trade (29) and administrative and waste services (22), with losses in mining (46) and arts, entertainment, and recreation (34).

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 Rio Blanco County than in Colorado as a whole, accounting for 39.52% 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. Neighboring Moffat County is at 44.79%. 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 2:
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	2,930	\$45,347,154	\$1,190	39	\$285,838
Mining	502	\$14,566,222	\$2,231	-46	-\$1,706,535
Health Care and Social Assistance	447	\$6,887,592	\$1,186	11	\$839,886
Public Administration	377	\$4,679,037	\$955	6	\$187,794
Educational Services	379	\$4,122,728	\$837	8	\$391,610
Construction	175	\$2,778,724	\$1,219	10	\$224,720
Retail Trade	236	\$1,858,235	\$605	29	\$323,195
Administrative and Waste Services	106	\$1,801,639	\$1,312	22	\$257,410
Accommodation and Food Services	217	\$1,314,621	\$465	34	-\$80,144
Utilities	38	\$1,299,356	\$836	0	\$3,052
Other Services, Ex. Public Admin	63	\$1,006,857	\$1,223	-2	-\$47,792
Transportation and Warehousing	51	\$931,032	\$1,404	-8	-\$82,364
Agriculture, Forestry, Fishing & Hunting	41	\$769,086	\$1,455	0	\$31,214
Finance and Insurance	41	\$732,484	\$1,363	-1	\$17,208
Professional and Technical Services	44	\$673,525	1,177	4	\$172,175
Manufacturing	57	\$629,153	\$854	7	\$30,828
Arts, Entertainment, and Recreation	88	\$618,045	\$538	-34	-\$212,223
Real Estate and Rental and Leasing	24	\$265,006	\$849	-4	-\$26,606
Information	24	\$219,411	\$713	-3	\$2,089
Wholesale Trade	17	\$181,234	\$836	2	-\$52,846

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	285	286	285	281	-0.4%
Sole Proprietors (non-farm)	1,113	1,048	1,015	937	6.4%

Figure 12:
Total Jobs Change Q4 2022 to Q4 2023

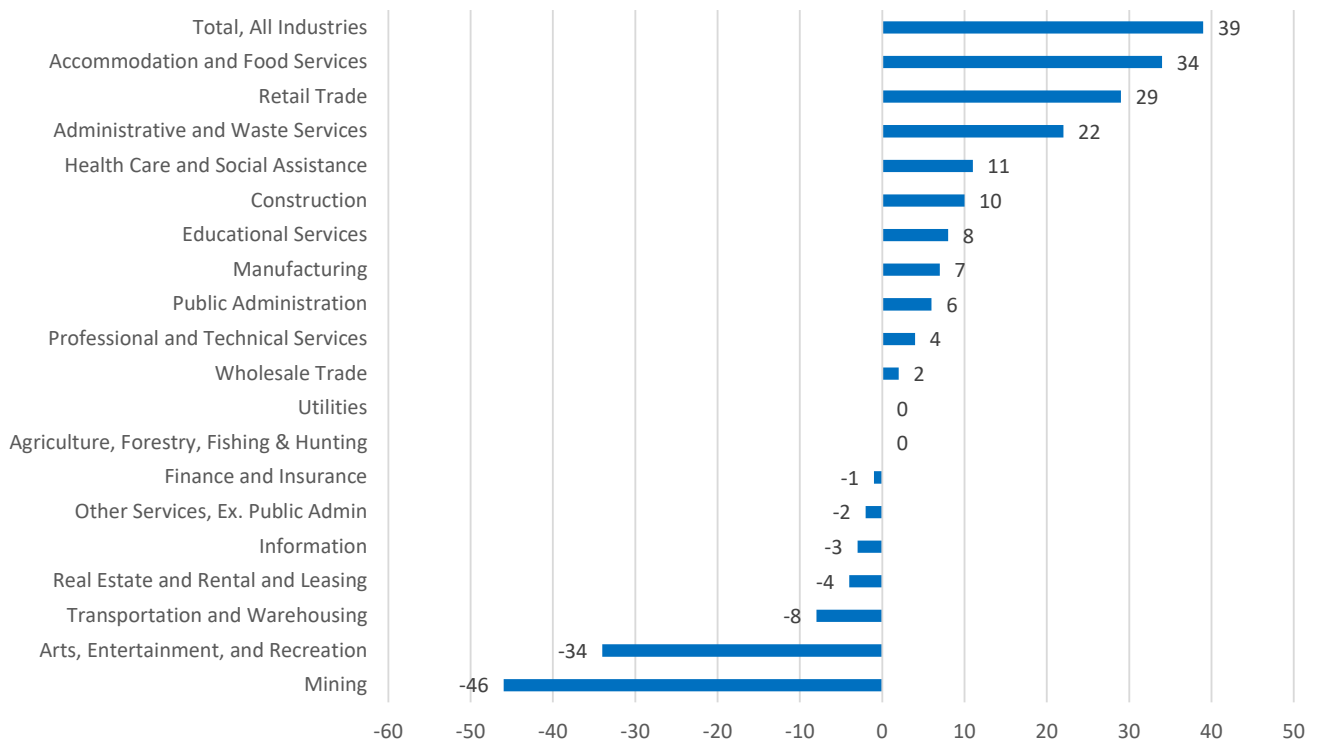
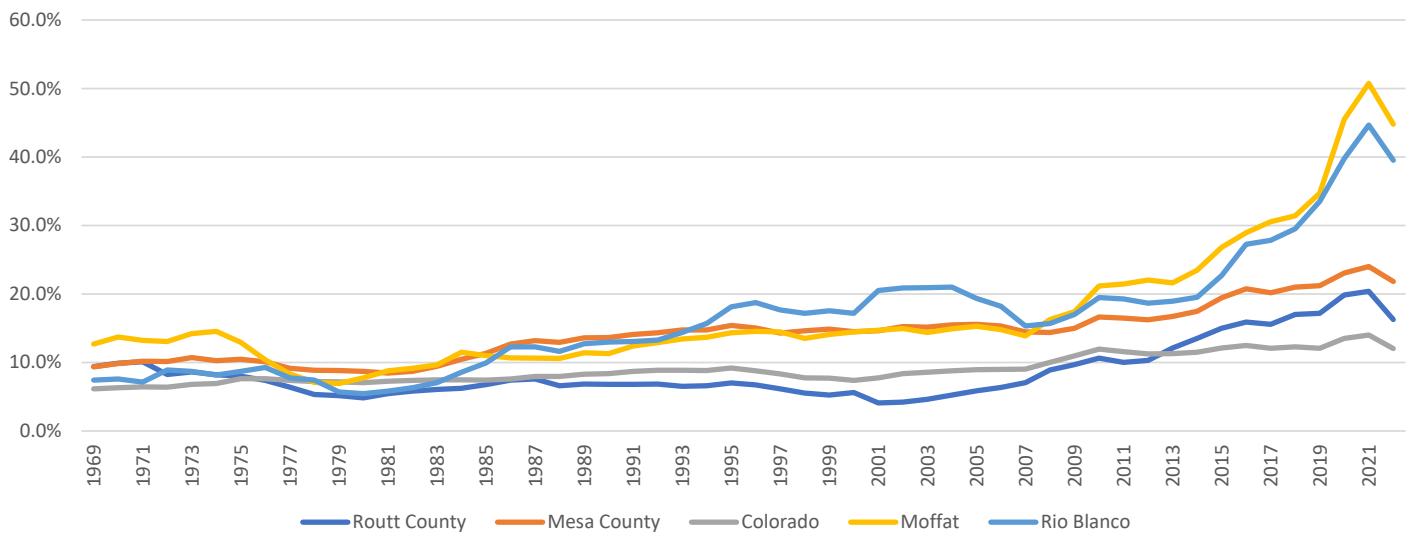


Figure 13:
Retiree Income/Total Personal Income



LOCAL REAL ESTATE

	Q2 2024	Q2 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	21	28	-25.00%
New Residential listings (3 month total)	28	45	-37.78%
Sold Residential Listings (3 month total)	16	23	-30.43%
Median Sales Price	\$307,333	\$266,150	15.47%
Average Sales Price	\$282,986	\$291,159	-2.81%
Days on Market	82.67	40.00	106.67%
Months Supply of Inventory	3.53	4.70	-24.82%
Building Permits and House Price Data			
	2023	2022	
House Price Index (Federal Housing Finance Agency)	255.15	237.21	7.56%
New Private Housing Structures (All types, Census)	10	32	-68.75%
Foreclosures			
	2023	2022	
Foreclosure Filings (YTD)	10	11	
Mortgage Rates			
	October 2023	October 2022	
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 Rio Blanco real estate market has slowed, with inventory dropping from last year, and new and sold listings dropping. The lack of inventory has pushed median prices up 15.47%. Days on market increased from 40 to 83, while months supply of inventory fell from 4.70 to 3.53. The Federal Housing Finance Agency house price index for Rio Blanco shows that homes increased in value by 7.56% from 2022 to 2023. The Census department shows that new private housing structures of all types have fallen from 32 to 10. Falling building permits and structures is a trend across the Western Slope.

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 Reserve's 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 showed 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 18:
Inventory of Active Listings



Figure 19:
Census Housing Permits

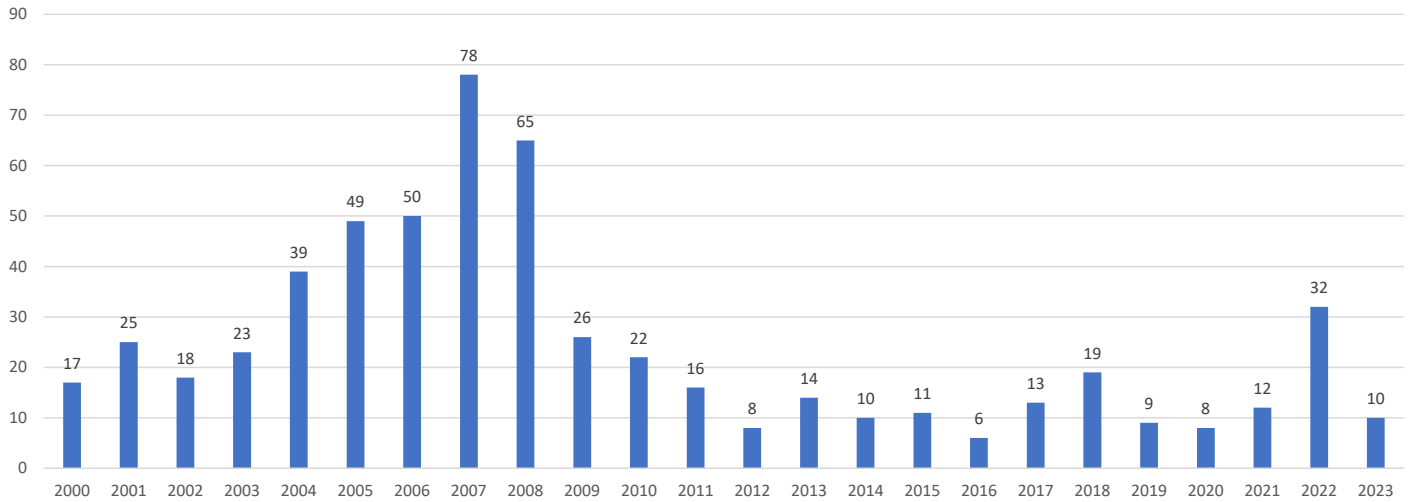
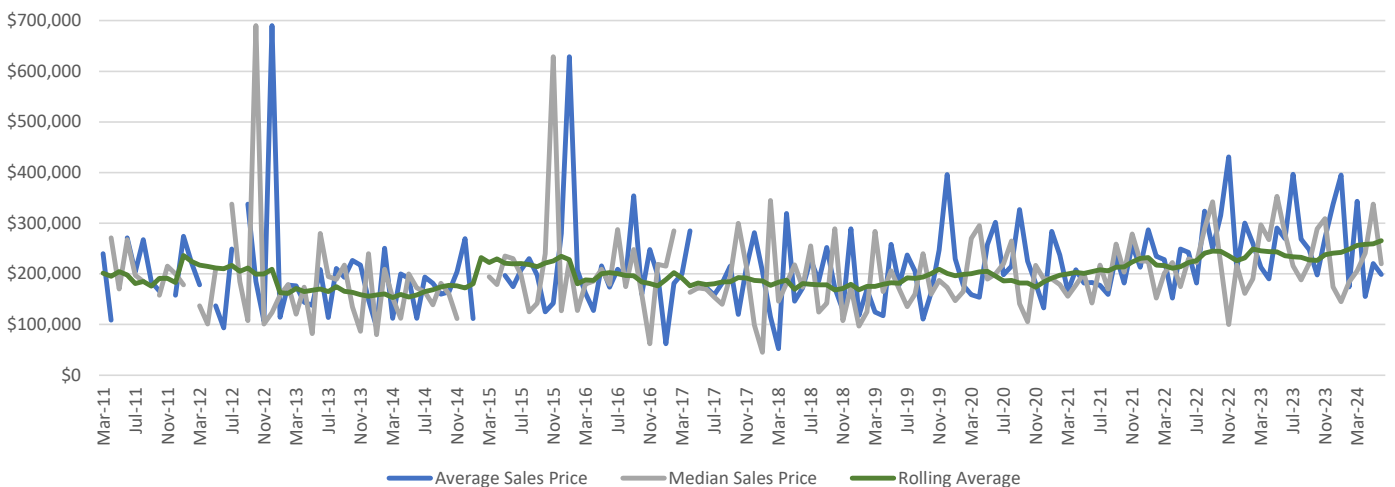


Figure 20:
Median and Average Sales Price



REGIONAL ENERGY

	Q2 2024	Q1 2024	Q2 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
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%
Drilling Permits					
	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	
Local Rig Count					
	Jul-24	Apr-24	Oct-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		
Regional Coal Industry					
	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

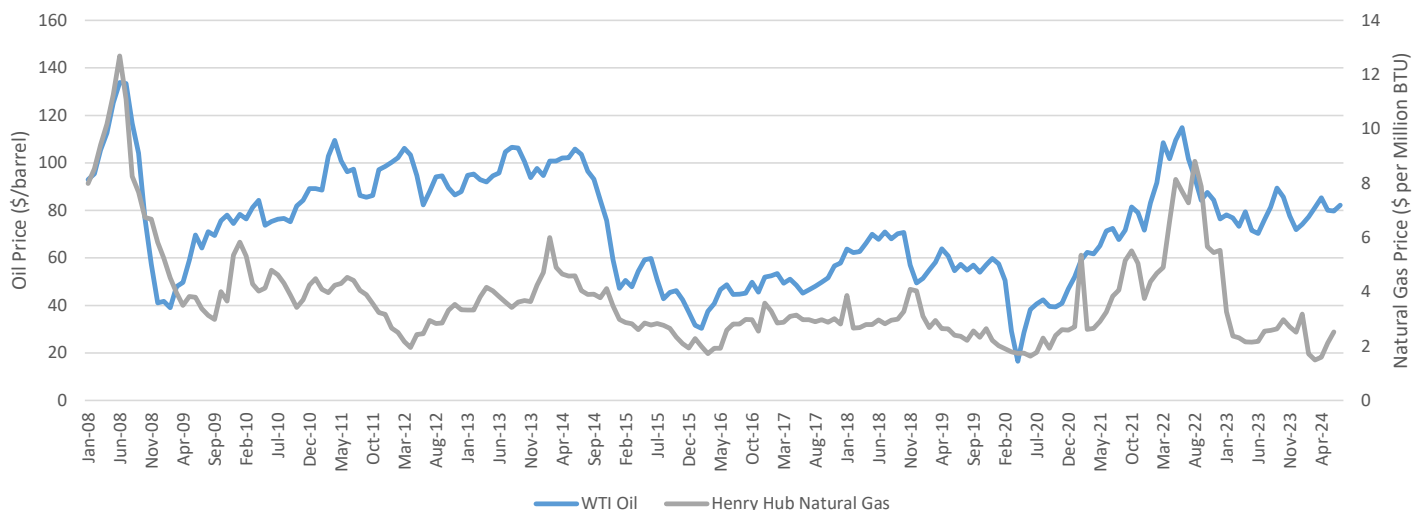


Figure 18:
Coal Jobs by Mine

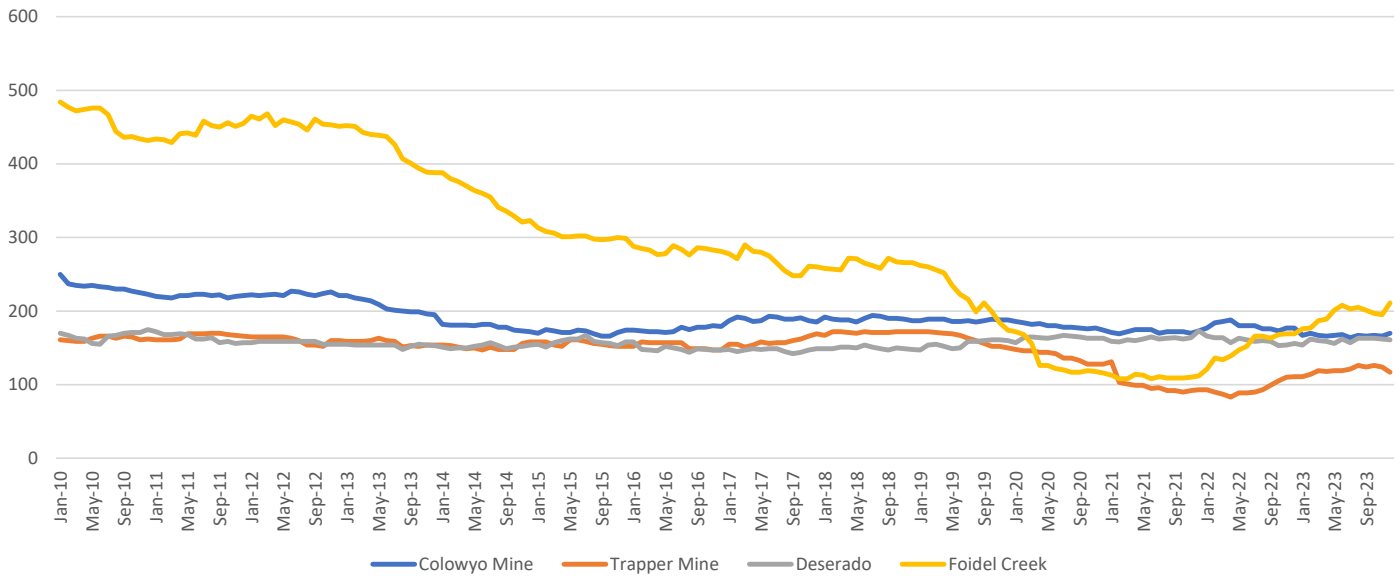
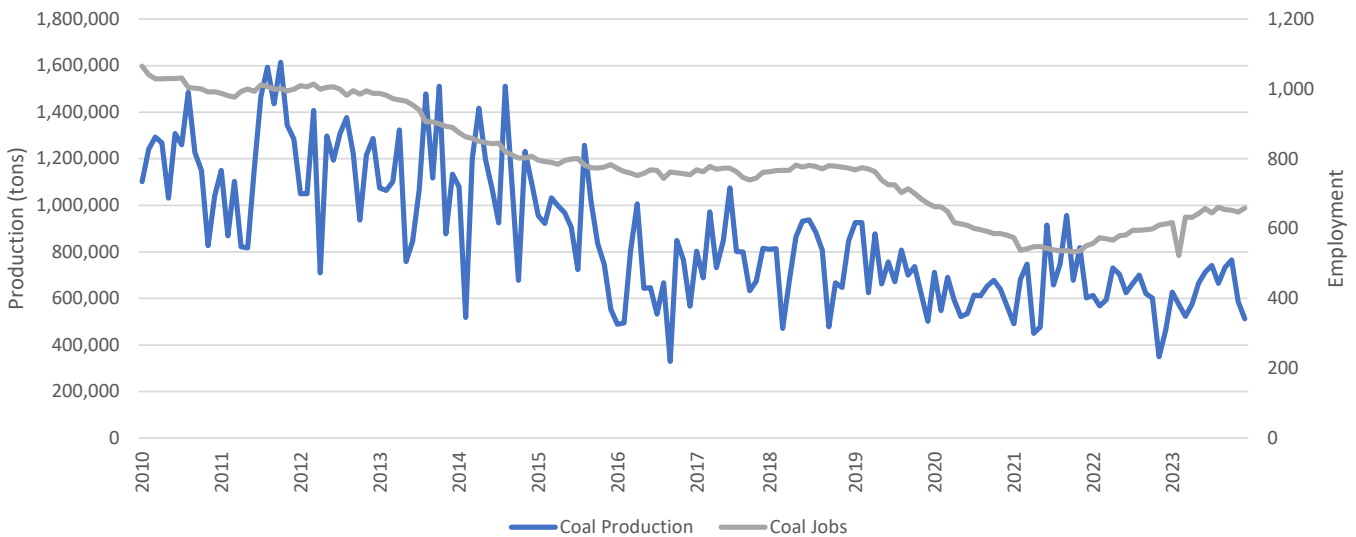


Figure 19:
NW Colorado Coal Jobs and Production



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 continued to see an increase in jobs, and Trapper Mine also had a slight increase.

NATIONAL ECONOMIC INDICATORS

	Q2 2024	Q1 2024	Q2 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
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%
Unemployment					
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%
Interest Rates					
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%
Inflation Measures					
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%
Stock Prices					
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%
Trade Balance and Debt					
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.

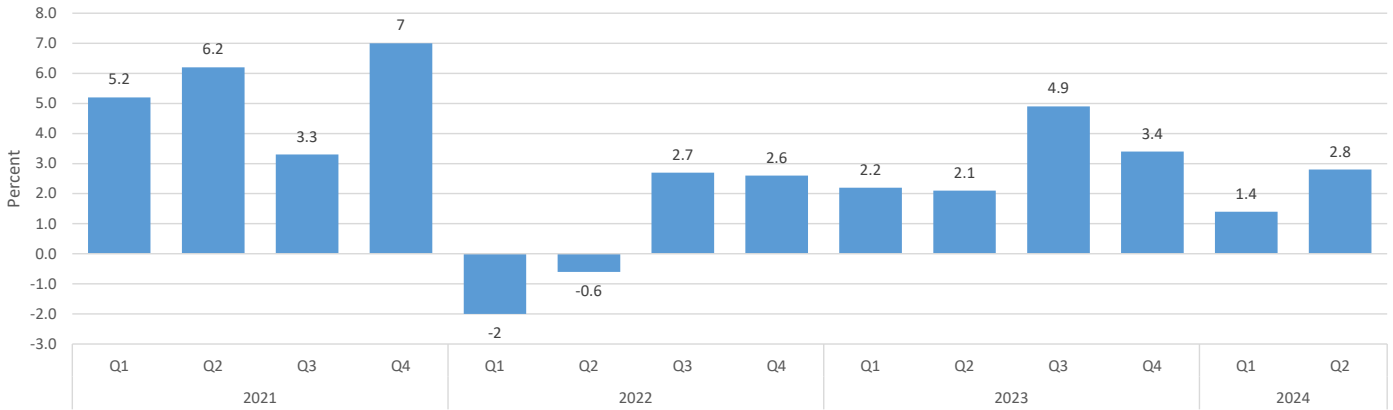
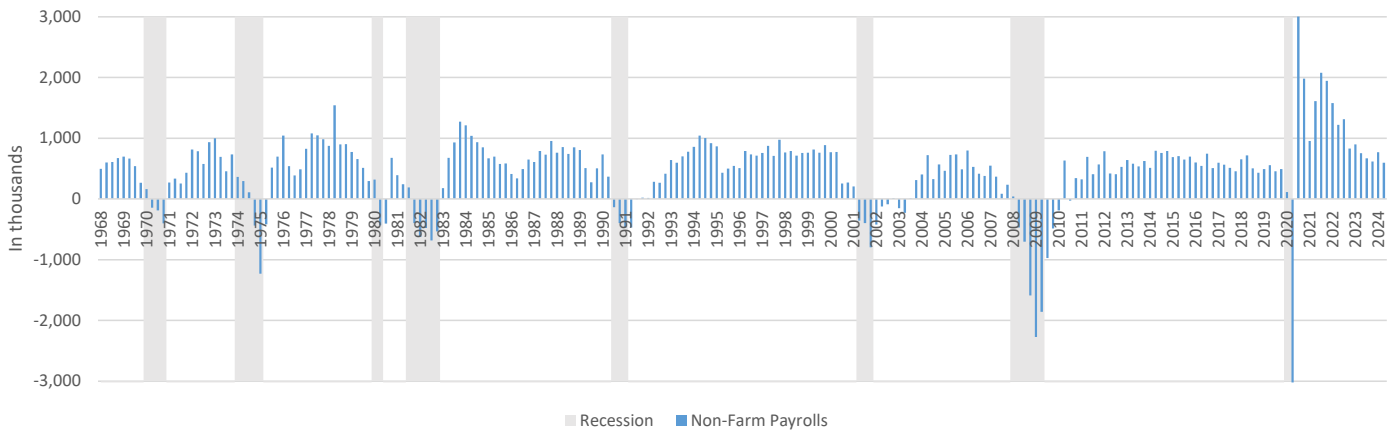


Figure 21:
Non-Farm Payrolls (Quarterly)



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 points 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 ¹	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 ¹	-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

¹ Not seasonally adjusted.

Figure 23:
Inflation Rate and 10 Year Treasury

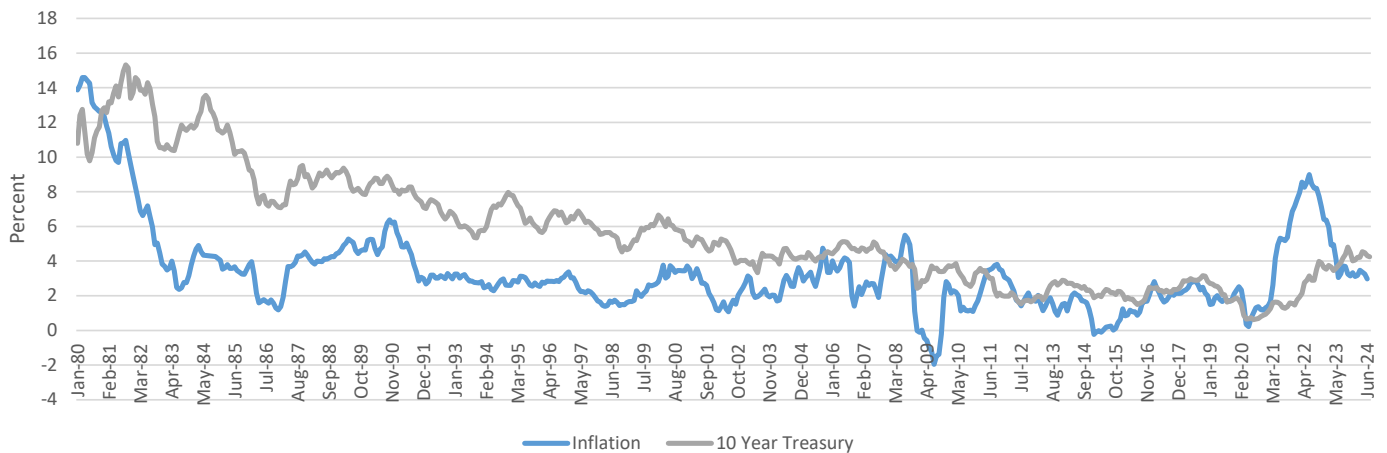


Figure 24:
Unemployment Rate

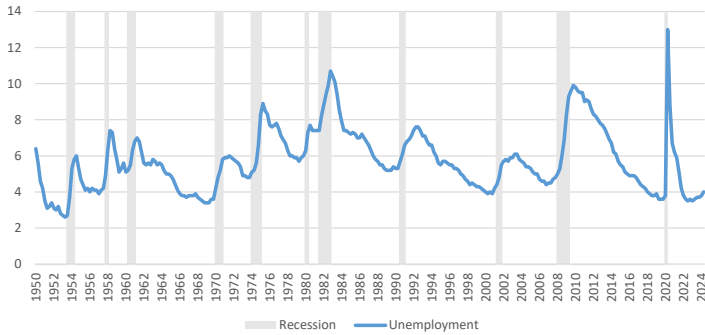


Figure 25:
Employment Cost Index

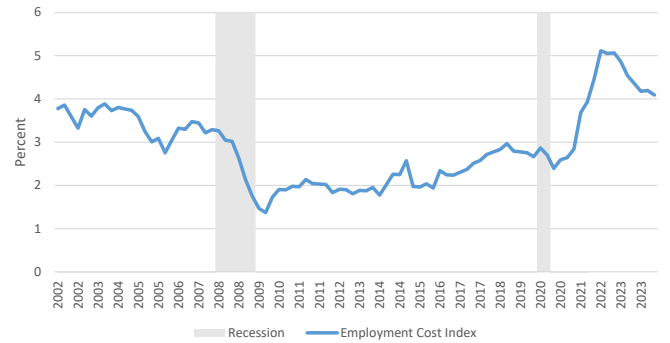
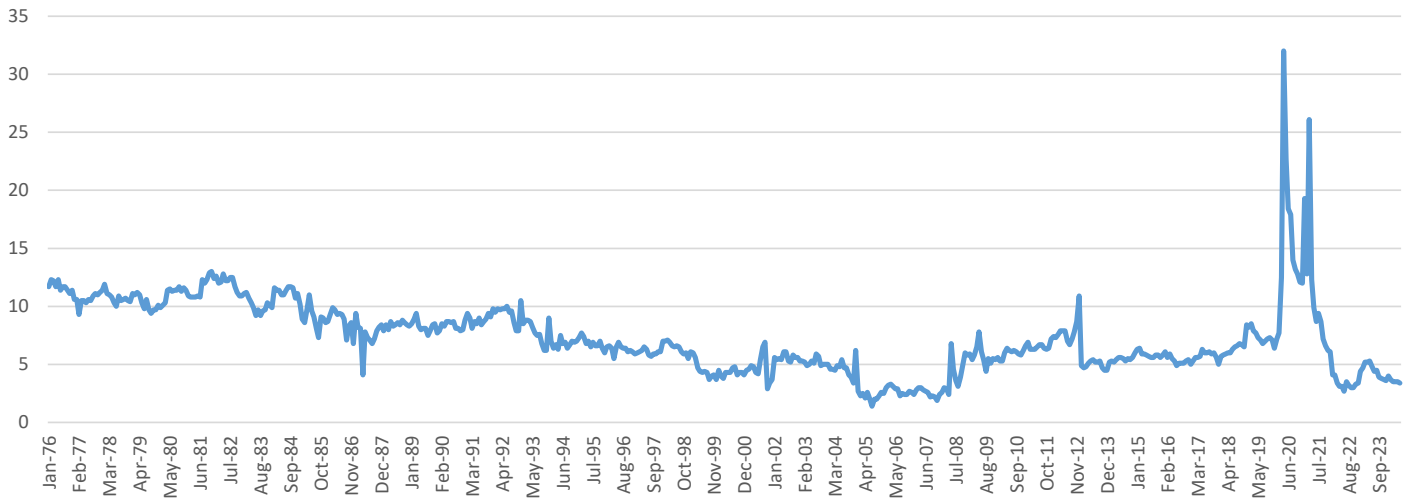


Figure 26:
Personal Savings Rate



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