

ROUTT COUNTY ECONOMIC UPDATE

March 2025



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

Economic Summary

- Routt County GDP for 2023 grew by 2.08% compared to 2022. The gains were led by retail trade and real estate.
- Routt County median household income rose from \$104,407 in 2022 to \$112,377 in 2023.
- The Census Department’s SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Routt County falling from 6% to 5.6%.
- Personal income per capita increased from \$121,975 in 2022 to \$131,507 in 2023.

CONTENTS

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

LOCAL ECONOMIC INDICATORS

	Q4 2024	Q3 2023	Q4 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Routt County -NSA	3.57%	3.20%	2.67%	0.37%	0.90%
Unemployment Rate Colorado -SA	4.50%	3.30%	3.20%	1.20%	1.30%
Unemployment Rate U.S. -SA	3.90%	3.80%	3.50%	0.10%	0.40%
Labor Force	16,743	17,094	16,141	-350	602
Employed	16,149	16,548	15,714	-399	435
Unemployed	595	546	428	49	167
Business Confidence					
Leeds Colorado Business Confidence	50	46.7	45.3	7.07%	10.38%
Sales/Use Taxes					
	2024		2023		
Routt County Sales Tax	\$11,039,036		\$11,263,136		-1.99%
Steamboat Springs Sales Taxes	\$41,177,610		\$40,247,083		2.31%
Hayden Sales Tax	\$2,121,018		\$1,884,852		12.53%
Business Filings					
	2024		2023		
Routt County New Business Entity Filings	852		938		-11.30%

	2023	2022	2021	2020	% change from previous year
Standard of Living and Growth					
Population	25,064	25,072	25,058	24,832	-0.03%
Gross Domestic Product (GDP)	\$2,282,963	\$2,236,368	\$2,100,324	\$1,871,077	2.08%
Personal Income	\$3,296,097	\$3,058,265	\$2,661,670	\$2,257,471	7.78%
Personal Income Per Capita	\$131,507	\$121,979	\$106,220	\$90,910	7.81%
Median Household Income	\$112,377	\$104,407	\$93,776	\$82,330	7.63%
Percent of Population Below Poverty Line	6.4%	8.0%	8.6%	9.5%	1.60%
Place of Residence					
Adjustment for Place of Residence (in thousands)	-27,624	-\$30,795	-\$3,628	-\$21,376	

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

Routt County employment averaged 16,297 in 2024, rising from 15,688 in 2023. This is the highest employment level on record for Routt County. The Routt unemployment rate averaged 3.2% in 2024, rising from 2.6% the previous year. Routt County ended the year with a 3.1% unemployment estimate in December, and has one of the lower unemployment rates in Western Colorado. The average number of unemployed in 2024 was 540.

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.

Another way to gauge employment is to look at the jobs data. Previous economic updates took jobs data from the Bureau of Economic Analysis (BEA), but the BEA no longer calculates jobs at the county level. The new jobs data in Figure 2 comes from the state demography office, and shows Routt County has 21,824 jobs for 2023. 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 (2,884), accommodation and food services (2,794), and retail trade (2,021) (Figure 3).

Other Indicators

Routt County sales and use taxes are up 8.48% comparing final 2024 numbers to 2023, while Steamboat sales and use tax collections are up 1.65% for the year. Hayden sales taxes are up 2.26% for the year. Figure 4 illustrates sales tax collections.

The Leeds Business Confidence Index shows some improvements in business confidence in Colorado, increasing 7% since last quarter and 10% since last year.

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

	Labor Force	Employed	Unemployed
Annual	602	435	167
5-Year	622	357	266
10-Year	2,721	2,625	96
Annual %	3.7%	2.8%	39.0%
5-Year %	3.9%	2.3%	80.7%
10-Year %	19.4%	19.4%	19.3%

Routt County business entity filings were down comparing 2024 to 2023, falling from 938 in 2023 to 832 in 2024. Figure 5 illustrates the upward trend in business entity filings for the last several years.

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 indicates that people are living outside of the county but commuting in for work, hence an income outflow. Routt County has a history of negative place of residence adjustment, indicating that many commute from outside the county into the county, likely to Steamboat Springs, where they work and then commute home. Moffat County has a positive place of residence adjustment, indicating they commute to Routt. Note that during the COVID years of 2020 and 2021, there is less income leaving the county due to less people commuting in for jobs, as 2020 and 2021 were off years for Steamboat Springs.

Figure 1:
Routt Employment Estimates

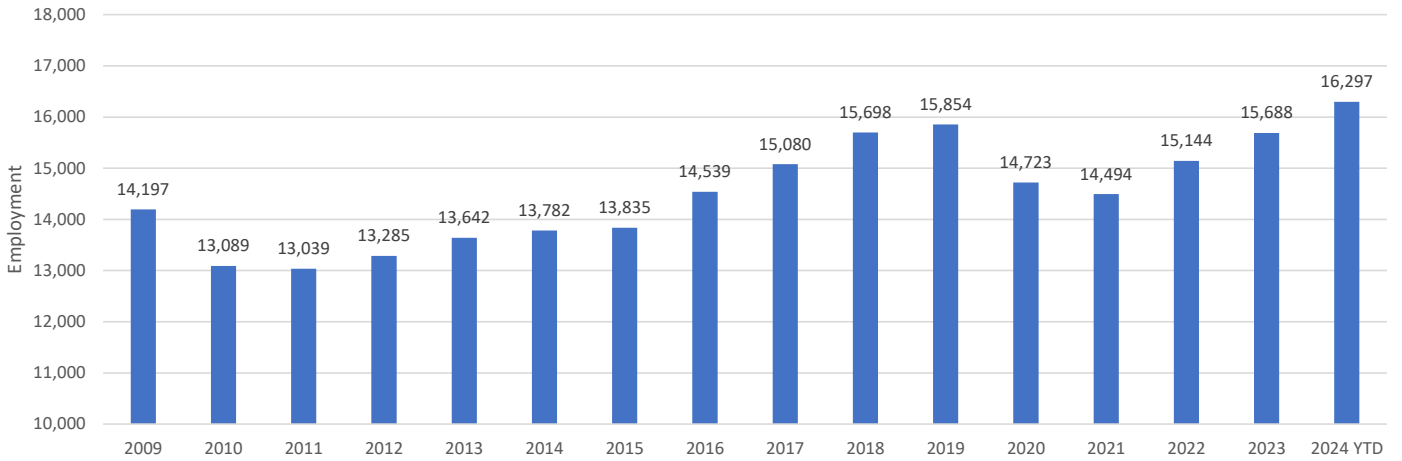


Figure 2:
Total Full and Part Time Jobs (BEA)

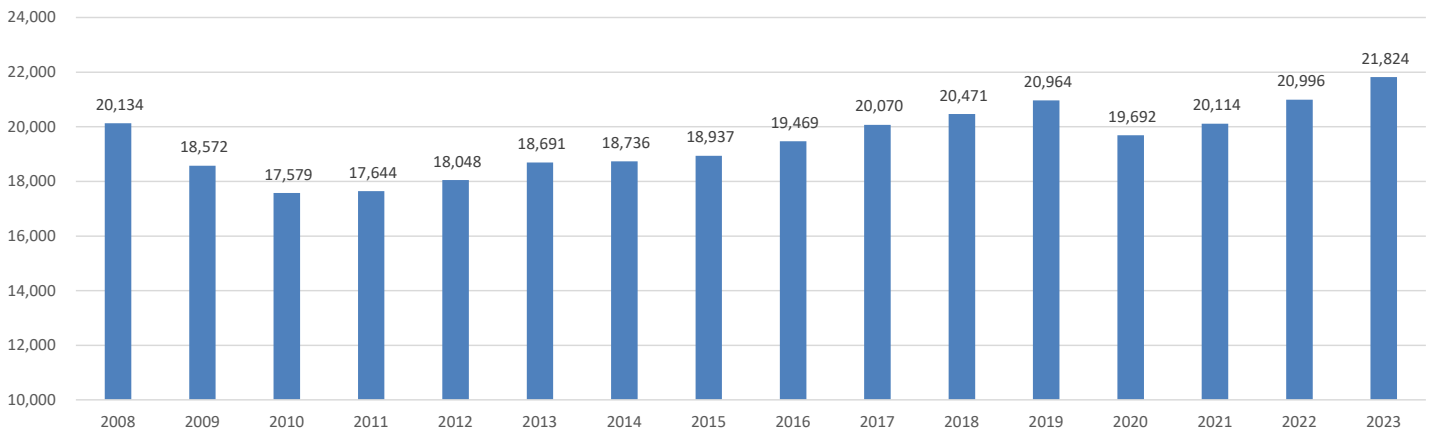


Figure 3:
Jobs by Industry

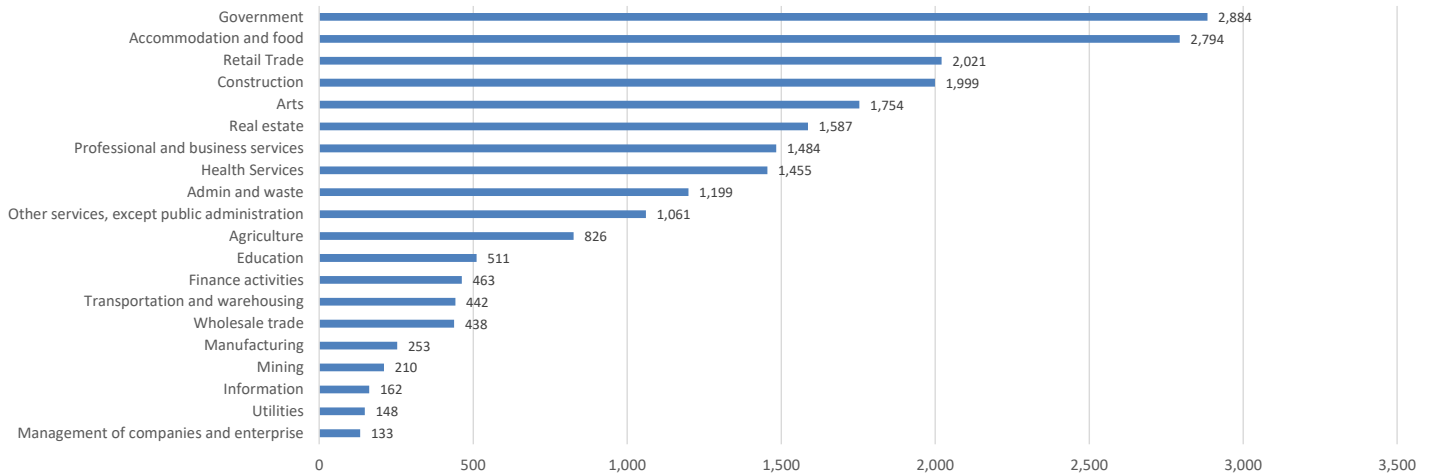


Figure 4:
Sales Tax

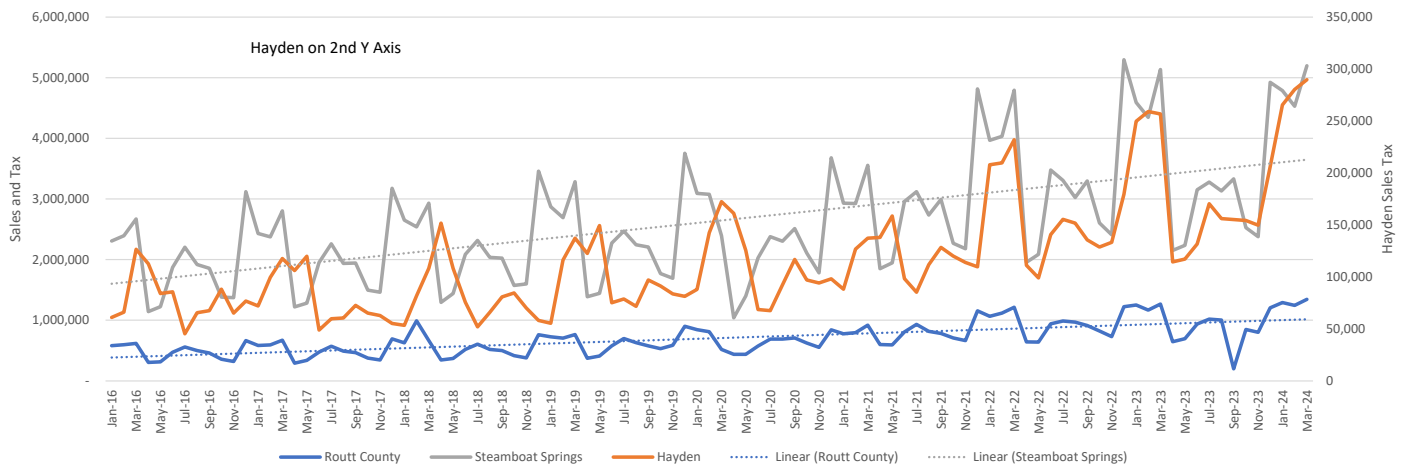


Figure 5:
New Business Entity Filings Routt

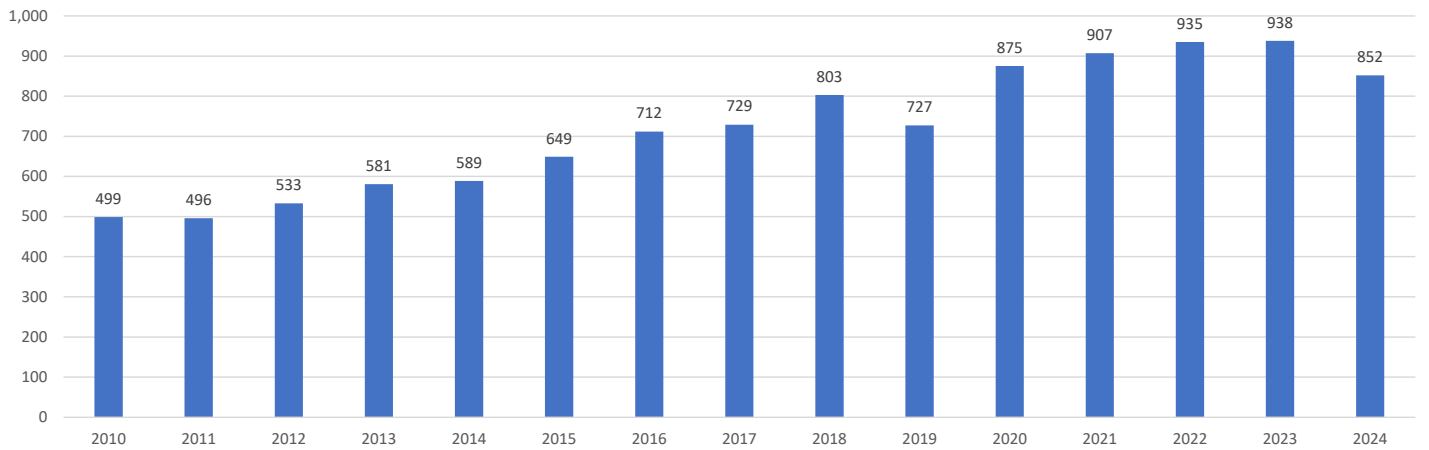
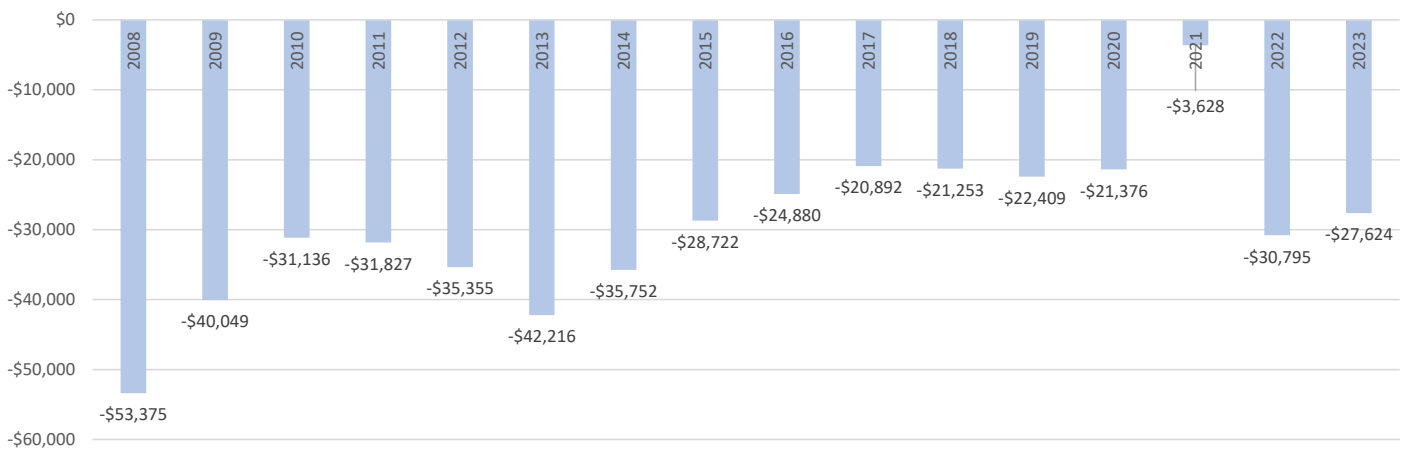


Figure 6:
Place of Residence Adjustment Routt County (in thousands of dollars)



Standard of Living Measures

Standard of living measures are generally released each year in December for the previous year's data. It is important to note that several of these measures receive revisions, and now have slightly different data compared to the last economic update. Routt County GDP for 2023 grew by 2.08% compared to 2022. The gains were led by retail trade and real estate.

Routt County median household income rose from \$104,407 in 2022 to \$112,377 in 2023. 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 a down year in 2020 for median household income, Routt County shows a distinctive long term upward trend since (Figure 9).

The Census Department's SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Routt County falling from 6% to 5.6%.

Personal income per capita (Figure 10) increased from \$121,975 in 2022 to \$131,507 in 2023.

Figure 7:
Western Slope GDP % Change 2023

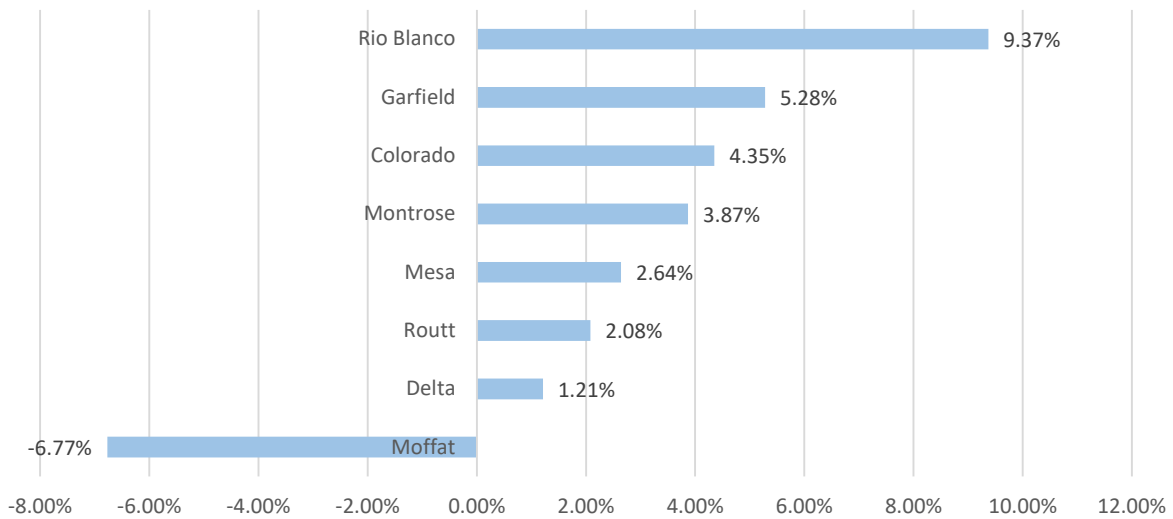


Figure 8:
Routt County Real GDP % Change (Chained 2017 dollars)

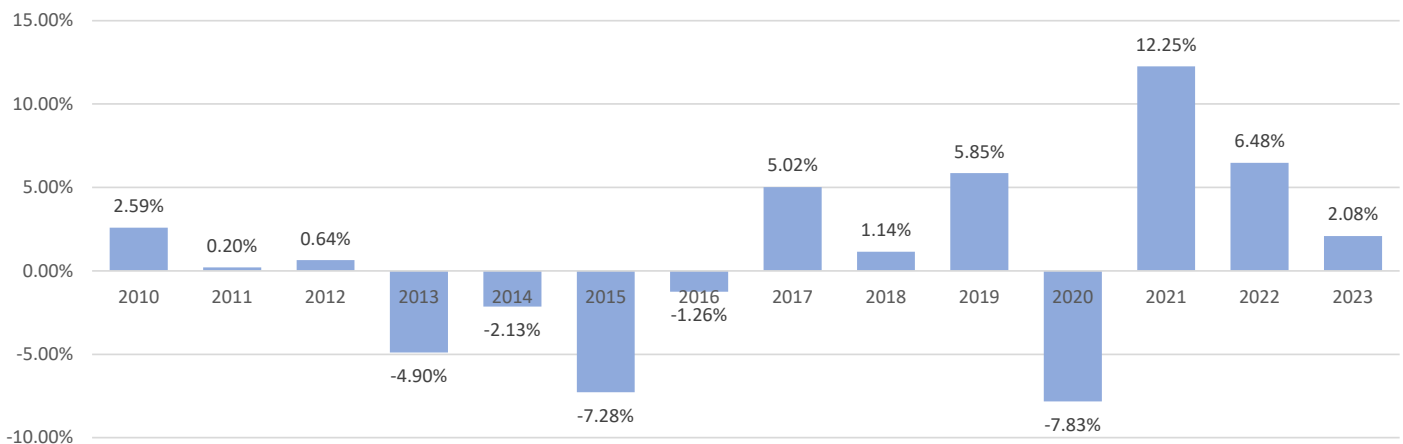


Figure 9:
Routt County Median Household Income

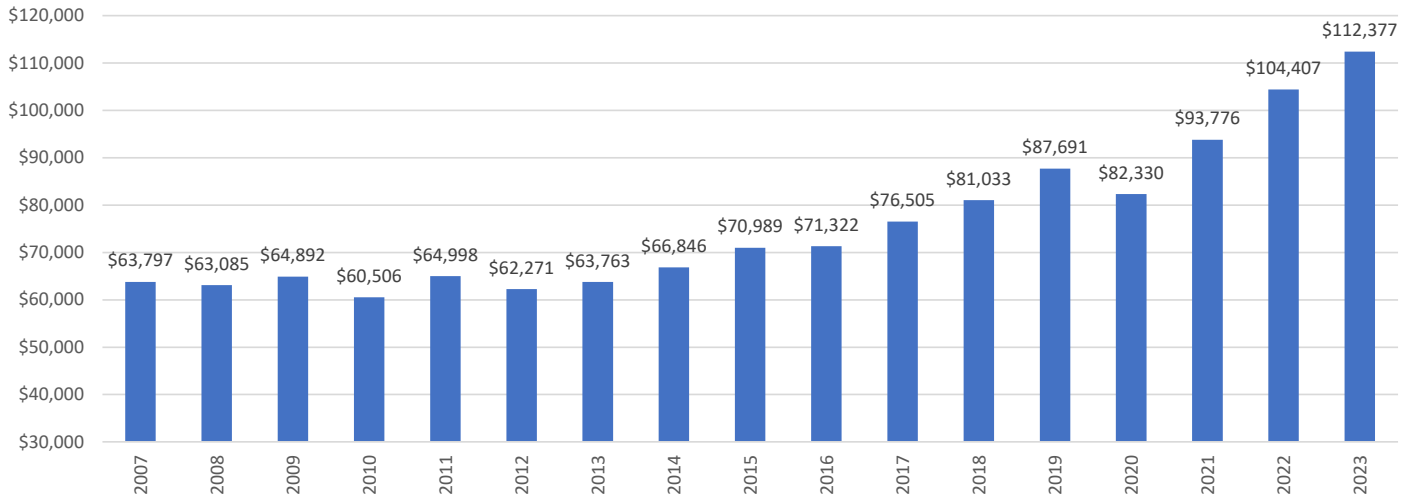


Figure 10:
Routt County Income Per Capita

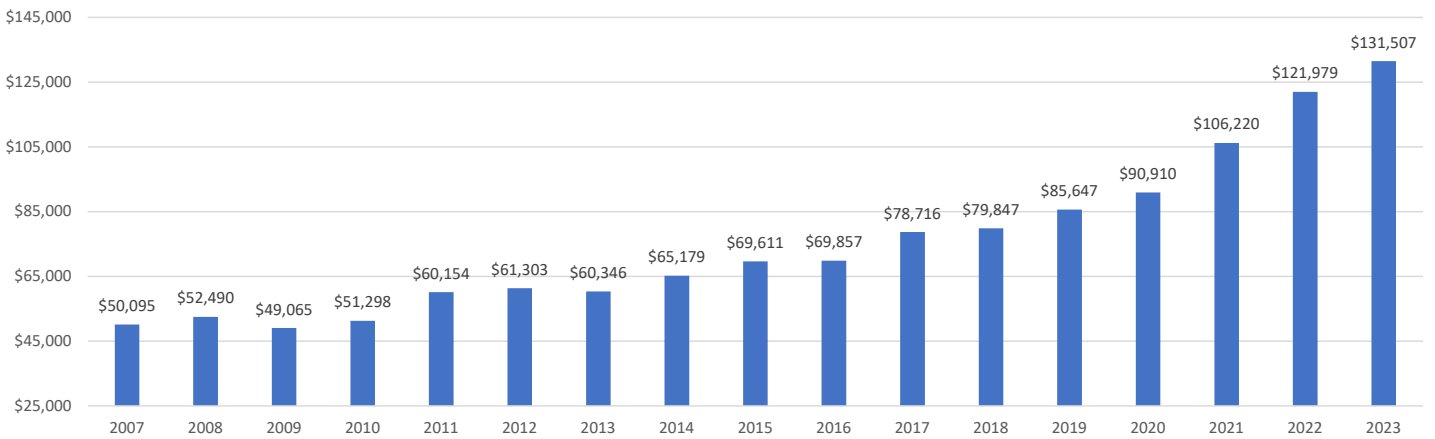
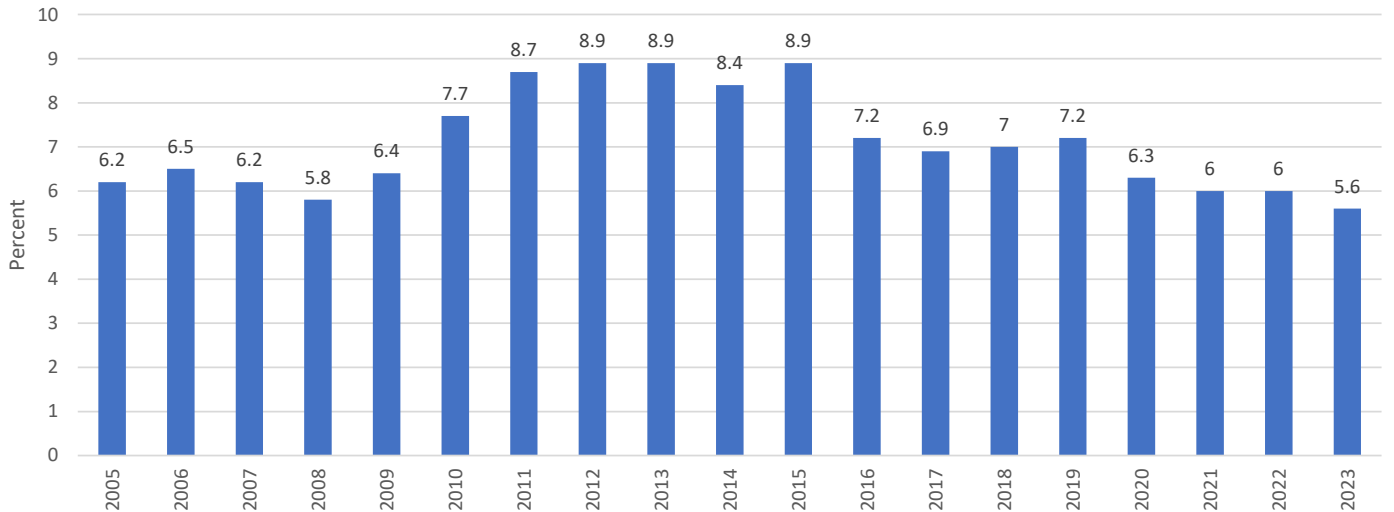


Figure 11:
Routt County Poverty Rate Estimate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. Routt County is expected to increase in population, rising from 24,834 in 2020 to 27,336 in 2030, to 30,133 in 2040, and then to 31,700 in 2050. Population is a function of birth rate, death rate, and migration. Routt County has a positive natural rate of increase. This is despite a relatively low birth rate, the compensating factor is an even lower death rate. The primary driver of population growth is in-migration. High standard of living costs will prohibit too much migration as the county's housing market is prohibitive for many buyers. Table 3 shows the change in population and its components the last 5 years, and in 2030.

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:
**Routt County Population Change Breakdown,
 Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
2018	24,314	152	193	120	79
2019	24,521	207	208	123	122
2020	24,834	313	194	130	249
2021	25,061	227	182	117	162
2022	25,027	-34	219	145	-108
2023	25,272	245	193	139	191
2030	27,336	317	219	175	273

Routt County Industry Trends

Q3 2024 Quarterly Census of Employment and Wage data shows large wage and job gains compared to the previous year. The biggest job gains were in accomodation and food services, construction, and retail trade. The biggest job losses were in real estate. The largest wage contributor is healthcare, which accounts for \$38,142,558 in wages for Q3.

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 Routt County than in Colorado as a whole, accounting for 17.03% of personal income. This is larger than Colorado (12.41% of income), and Mesa County (22.72% of income), which is known as a retiree destination. Neighboring Moffat County has the highest Western Slope retiree income percentage at 39.38%. 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) Q3 2023 Compared to Q3 2024

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	16,622	\$254,418,768	\$1,177	252	\$15,511,226
Health Care and Social Assistance	2,100	\$38,142,558	\$1,397	-90	\$5,074,900
Construction	1,585	\$28,297,065	\$1,373	55	\$1,536,810
Accommodation and Food Services	2751	\$27,265,586	\$762	84	\$1,249,401
Public Administration	1,115	\$22,230,064	\$1,534	49	\$2,486,209
Retail Trade	1,777	\$20,227,872	\$876	51	\$535,279
Professional and Technical Services	745	\$16,296,143	\$1,683	18	\$1,264,436
Educational Services	1,050	\$13,885,228	\$1,018	40	\$1,549,751
Administrative and Waste Services	1,011	\$12,914,104	982	39	\$544,384
Arts, Entertainment, and Recreation	1,212	\$11,951,092	\$759	34	-\$299,236
Finance and Insurance	353	\$11,544,029	\$2,513	12	\$625,628
Real Estate and Rental and Leasing	607	\$10,058,327	\$1,274	-115	-\$679,281
Mining	230	\$7,491,419	\$2,509	-3	\$564,087
Wholesale Trade	346	\$6,941,200	\$1,545	-53	-\$1,247,116
Other Services, Ex. Public Admin	562	\$6,463,468	\$885	70	\$814,096
Utilities	169	\$5,017,439	\$2,284	-3	\$255,444
Transportation and Warehousing	297	\$4,529,289	\$1,174	20	\$832,221
Information	183	\$3,591,037	\$1,509	7	\$604,079
Manufacturing	204	\$2,864,469	\$1,078	8	\$337,156
Management of Companies and Enterprises	160	\$2,605,271	\$1,255	45	-\$362,479
Agriculture, Forestry, Fishing & Hunting	160	\$2,032,156	\$975	-18	-\$240,979

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

Figure 12:
Total Job Change from Q3 2023 to Q3 2024

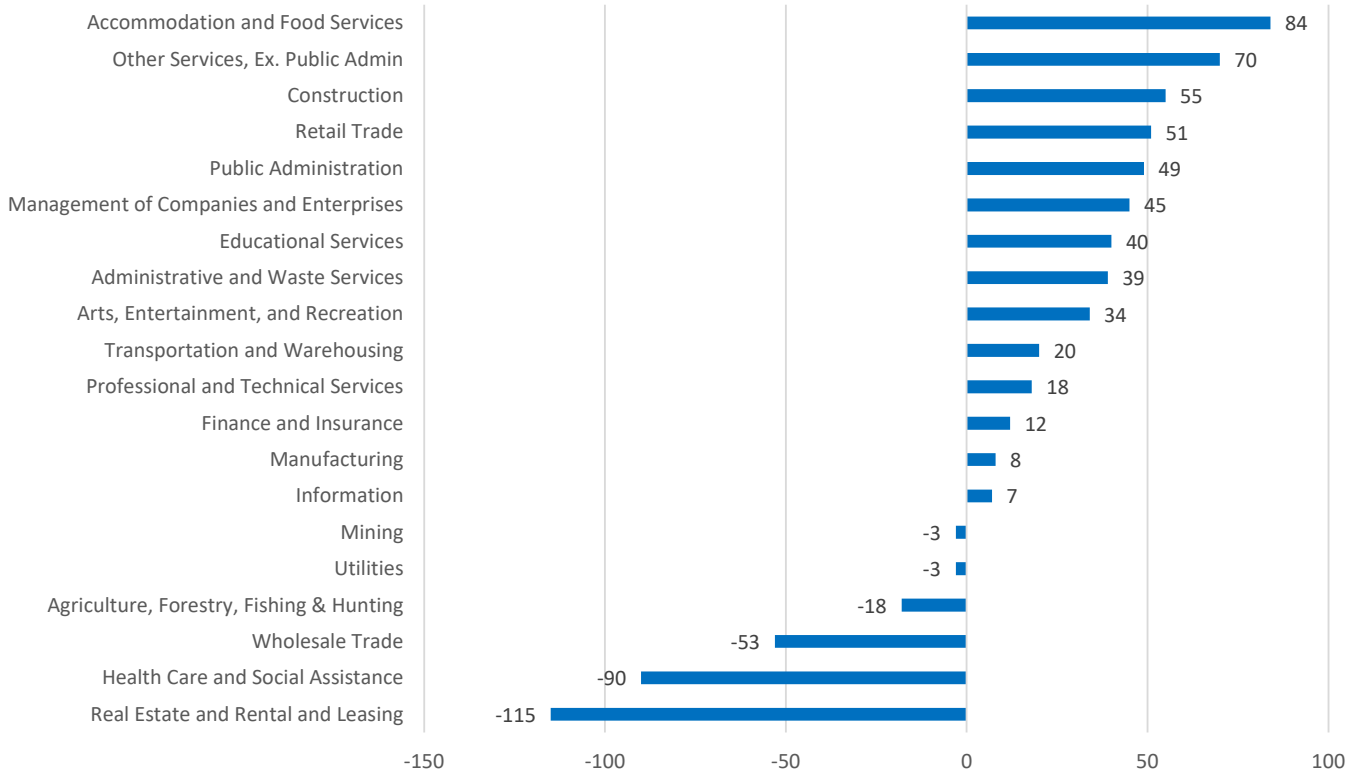
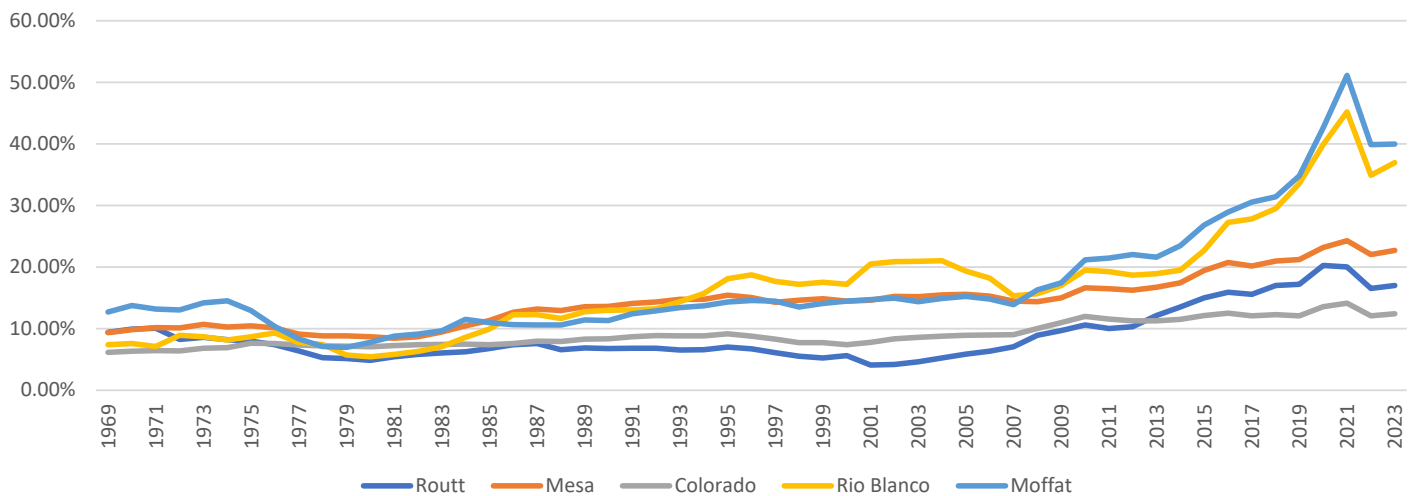


Figure 13:
Retiree Income/Total Personal Income



LOCAL REAL ESTATE

	Q4 2024	Q4 2023	% change since last year
Real Estate			
Current Residential Listings (yearly avg)	96	92	4.36%
New Residential listings (yearly total)	54	57	-5.26%
Sold Residential Listings (yearly total)	75	86	-12.79%
Median Sales Price	\$1,330,000	\$1,122,500	18.49%
Average Sales Price	\$1,925,583	\$1,817,708	5.93%
Days on Market	74.00	72.33	2.30%
Months Supply of Inventory	3.77	4.20	-10.32%
Building Permits Data			
	2024	2023	
Total Building Permits	1,204	1,317	-8.58%
Total Building Permit Valuation	629,437,774	405,838,604	55.10%
Single Family Home Permits	145	126	15.08%
Single Family Home Permit Valuation	237,197,939	186,970,069	26.86%
New Private Housing Structures (All types, Census)	329	438	-24.89%
Foreclosures			
	2024	2023	
Foreclosure Filings	6	11	-45.45%
Mortgage Rates			
	February 2025	February 2024	
30 Year Mortgage Rate	6.03%	6.10%	-0.07%
15 year Mortgage Rate	6.84%	6.78%	0.06%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Building permit and valuation: Routt County Building Department; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Routt County real estate market continues to be tight, with prices rising significantly. Days on market has increased from 72.33 to 74, while months supply of inventory has decreased from 4.20 to 3.77. The median sales price of single family homes rose significantly, rising from \$1,122,500 to \$1,330,000, or 18.49%.

On the permit side, data from Routt County shows a decrease in total building permits, falling from 1,317 in 2023 to 1,204 in 2024. Despite the fall in total permits, total permit valuation increased 55%. Single family home permits increased from 126 to 145, with single permit valuation increasing by 26.86%.

Mortgage rates averaged 6.96% in January, falling to 6.84% in February, and despite the Federal Reserve lowering the Federal Funds rate, mortgage rates are not falling with it. This is not uncommon, as the federal funds rate is the overnight lending rate, while mortgage rates are based on the 10-year treasury. Many economists argue that these are two separate markets, and the overnight rate can fall without the 10-year treasury falling. The bond market is concerned about inflation, and the Federal Reserve has indicated that they will not be rushing to lower rates. The Fed has an inflation target of 2%, and inflation is currently 3%. Because of this, mortgage rates may stay elevated longer than many buyers were hoping. However, as of the writing of this newsletter in early March, there are several signs of economic weakening, which could change the narrative regarding interest rates.

Figure 14:
Routt County Building Permit Data

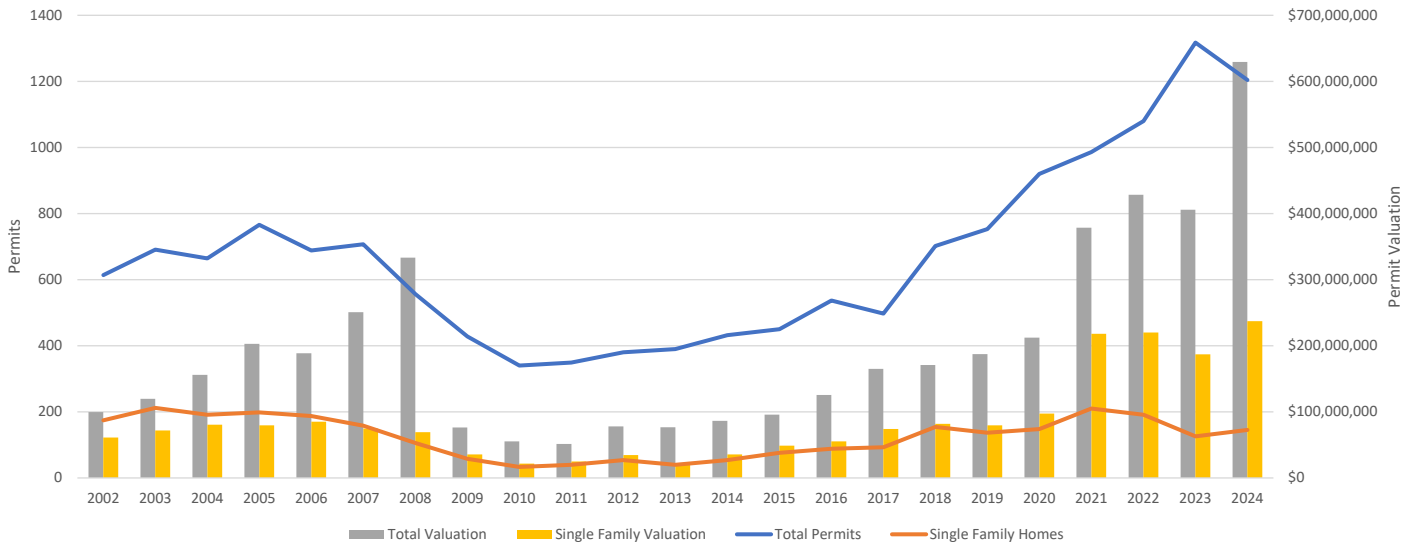
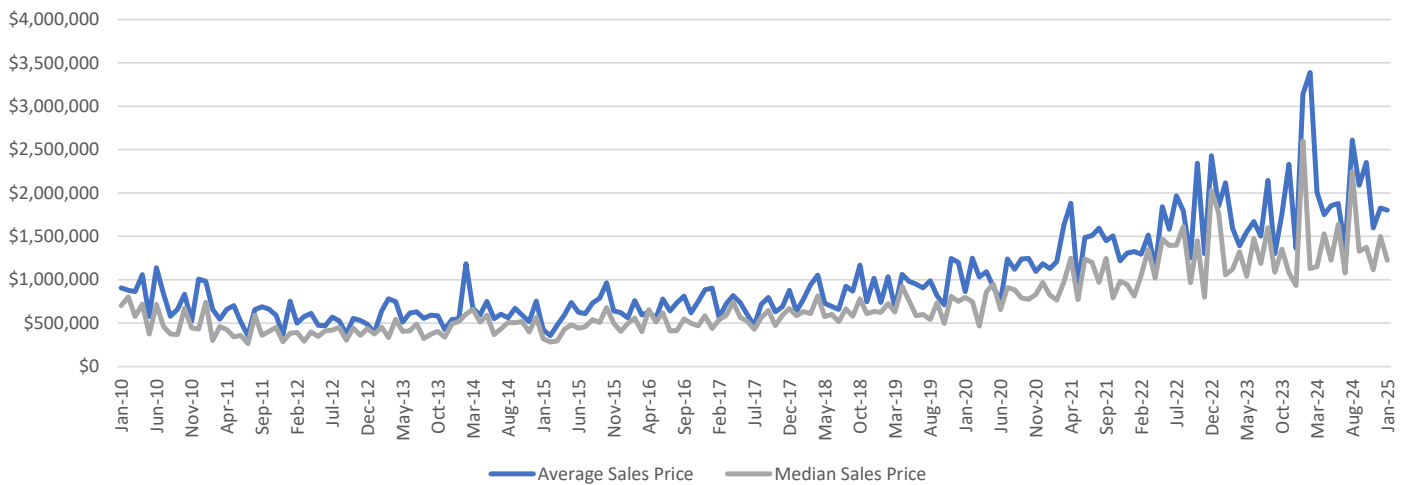


Figure 15:
Months Supply of Inventory



Figure 16:
Median and Average Sales Price



REGIONAL ENERGY

	Q4 2024	Q3 2024	Q4 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$70.73	\$76.43	\$78.53	-7.46%	-9.93%
Henry Hub Natural gas	\$2.44	\$2.11	\$2.74	15.64%	-10.95%
Retail Gasoline Price	\$2.97	\$3.26	\$3.21	-8.80%	-7.33%
Drilling Permits					
	2024	2023	2022	2021	
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					
	Dec-24	Jun-24	Dec-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		
Regional Coal Industry					
	2024	2023	% Change		
Moffat, Rio Blanco, Routt Average Monthly Employment for Coal Mining	642	641	0.03%		
Moffat, Rio Blanco, Routt Coal Production (tons)	574,041	643,584	-10.81%		

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

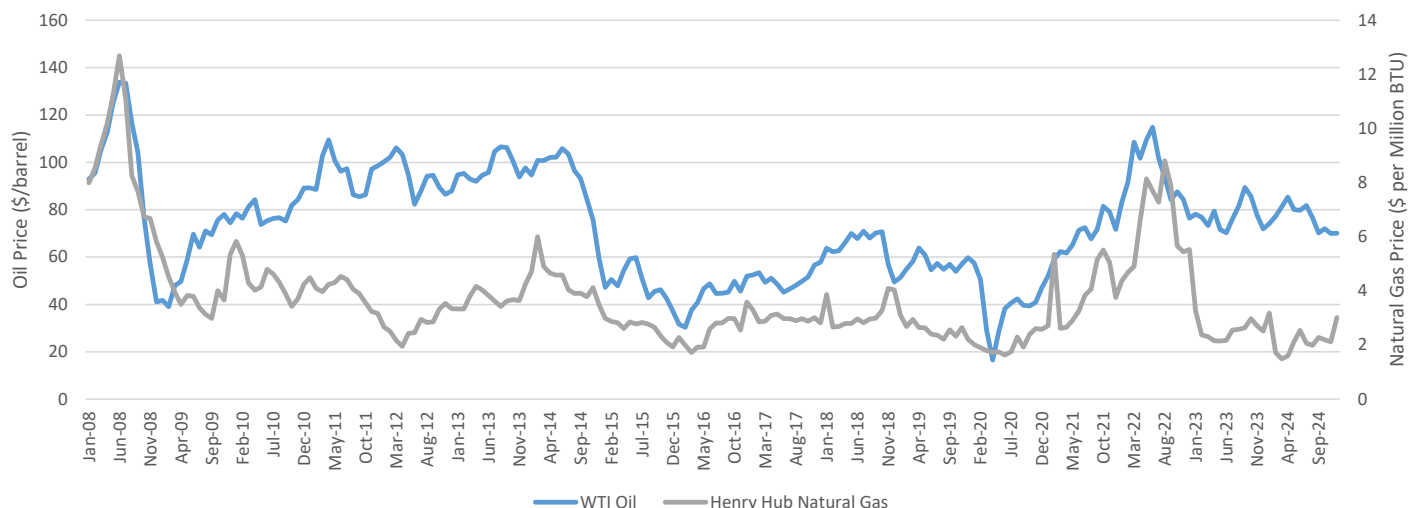


Figure 18:
Coal Jobs by Mine

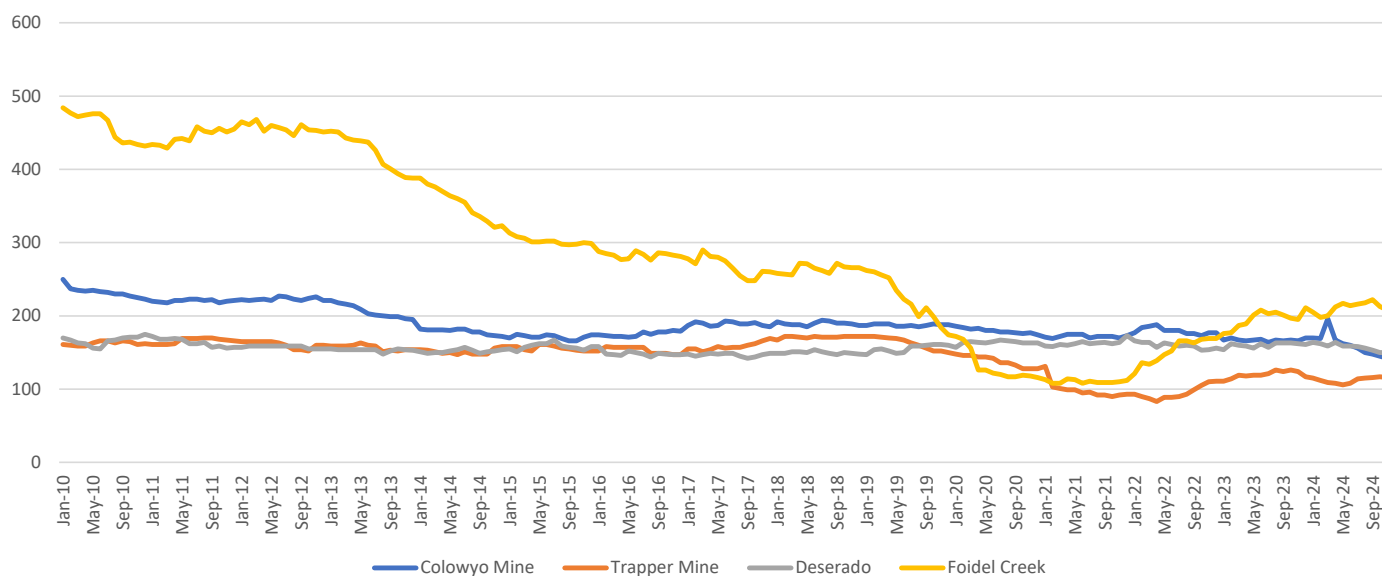
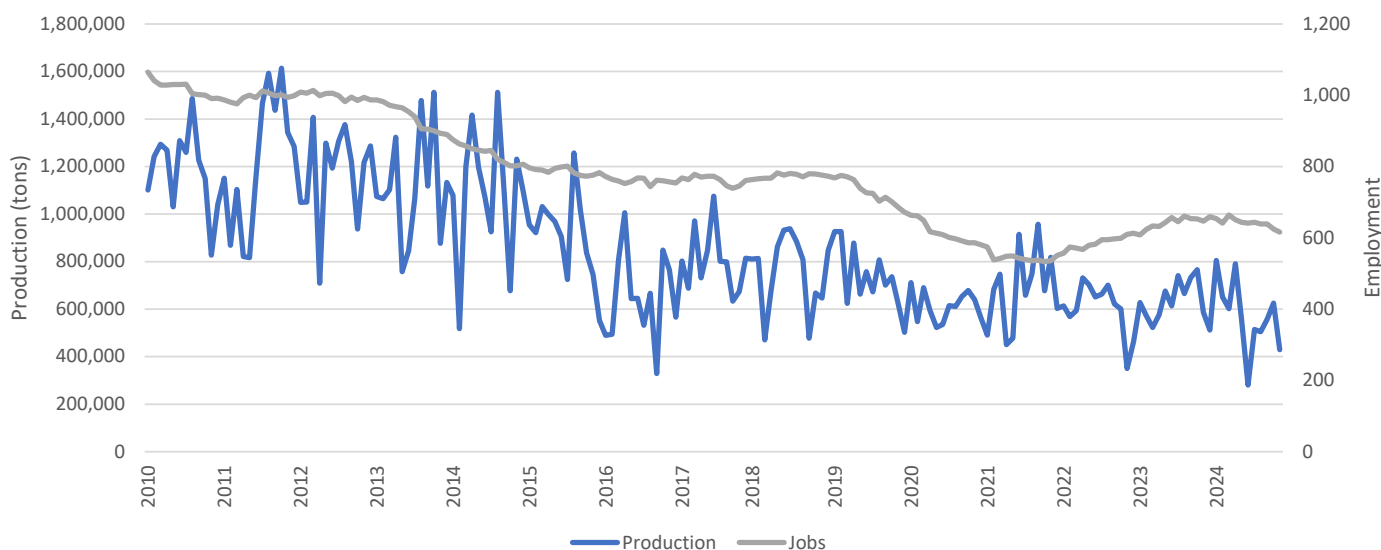


Figure 19:
NW Colorado Coal Jobs and Production



Western Slope Oil and Gas Activity

The first half of 2024 saw rising oil prices due to Middle East tensions and OPEC+ production cuts. This rising price trend reversed in the summer of 2024 as China’s economic slowdown and increased U.S. oil production pushed prices down. As of late December, WTI oil hovered above \$70 per barrel. Natural gas prices, which had been considerably lower in 2024, bounced as winter started, specifically due to an expected cold front moving into the midwest United States. The Energy Information Agency (EIA) forecasts Brent crude oil to average \$74 per barrel, while natural gas is expected to average \$3.00/MMBtu in 2025.

Regional Mining Activity

Total coal production of coal in NW Colorado is down compared to 2023. Note that the production and jobs numbers compare January through November of 2023 and 2024, as December 2024 has not been released as of the writing of this report. Production fell 10.81% compared to last year, while jobs remain even at 642.

NATIONAL ECONOMIC INDICATORS

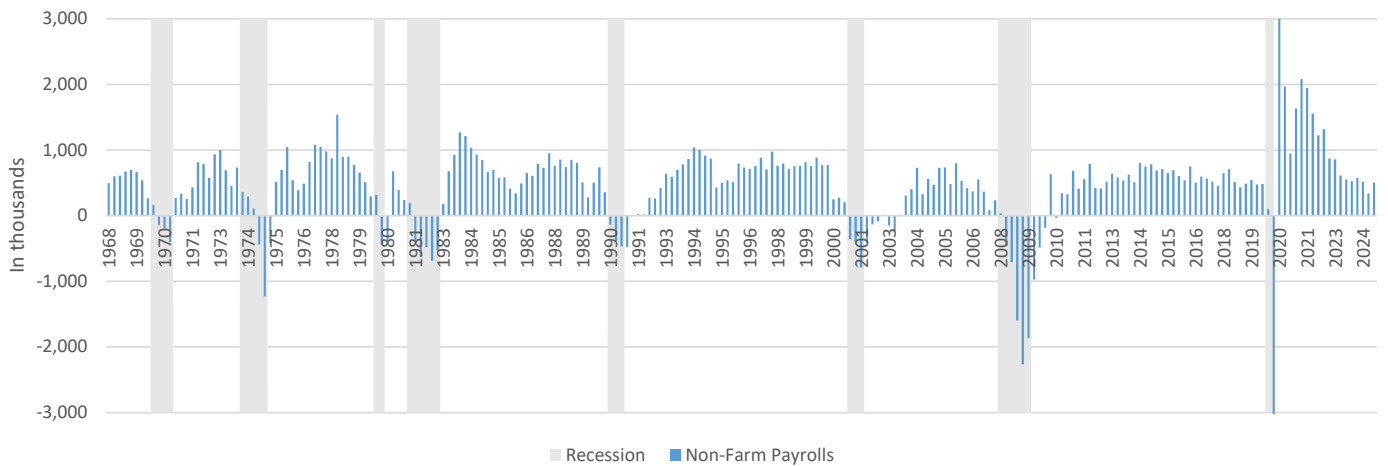
	Q4 2024	Q3 2024	Q4 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.30%	3.10%	3.20%	-0.80%	-0.90%
Personal Consumption Expenditures	4.20%	3.70%	3.50%	0.50%	0.70%
Gross Private Domestic Investment	-5.60%	0.80%	0.70%	-6.40%	-6.30%
National Consumer Confidence	72.1	68.1	64.9	5.87%	11.09%
Industrial Production Index	102.5	102.7	102.7	-0.19%	-0.18%
Initial Weekly Unemployment Claims (4 week MA)	226,654	232,865	212,712	-2.67%	6.55%
Non Farm Payroll Change (in thousands)	504,000	337,667	527,333	49.26%	-4.42%
Unemployment					
Unemployment Rate-U3-SA	4.10%	4.20%	3.80%	-0.10%	0.30%
Unemployment Rate-U6-SA	7.60%	7.80%	7.10%	-0.20%	0.50%
Interest Rates					
Federal Funds Rate	4.68%	5.29%	5.33%	-0.61%	-0.65%
10 Year U.S. Treasury	4.28%	3.95%	4.44%	0.33%	-0.16%
30 Year U.S. Treasury	4.49%	4.23%	4.59%	0.26%	-0.10%
Inflation Measures					
Inflation Rate (CPI)	2.74%	2.64%	3.24%	0.10%	-0.50%
Core Inflation Rate (All Items Less Food and Energy)	3.28%	3.25%	3.98%	0.04%	-0.70%
Inflation Rate (Shelter)	4.76%	5.03%	6.47%	-0.27%	-1.71%
Producer Price Index (PPI)	0.24%	-0.65%	-3.59%	0.88%	3.83%
Employment Cost Index	3.82%	3.86%	4.18%	-0.04%	-0.35%
Stock Prices					
S&P 500	5,907	5,543	4,465	6.56%	32.30%
Dow Jones Industrial Average	43,257	40,602	34,933	6.54%	23.83%
Trade Balance and Debt					
Trade Balance (% of GDP)	-943.214	-943.684	-791.152	-0.05%	19.22%
Federal Debt (% of GDP)*	120.7%	120.0%	118.6%	0.7%	2.1%

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:
Non-Farm Payrolls (Quarterly)



Economic Growth and the Labor Market

U.S. GDP growth for Q4 2024 was 2.3%. In other county economic updates that were written in January and February, the Atlanta Federal Reserve's GDPNow estimate was high at 2.9% growth for Q1 2025. That quickly changed in the month of March as more data has come in, and as of March 6th the forecast is -2.4%. Up until March most economists were expecting reasonable growth in 2025, but the tariff situation has increased recession probability. In addition, there are high interest rates, high debt levels and debt financing costs, as well as international turmoil could all have a negative impact on 2025. There are some consumer data points that indicate consumers may be tapped out (Figure 30), and a more cautious consumer could also derail potential growth.

The unemployment rate held just above 4% for the last several months, at 4.1% as of February. The non-farm payroll numbers continue to decelerate, although still at reasonable levels (Figure 25). The labor market is weaker and even being described as stagnant, with both quitting and hiring rates at low levels.

Interest Rates and Debt

January inflation came in at 3%, higher than the previous months' 2.9%. Insurance premiums, food costs, and shelter costs were the biggest culprits. Inflation has been creeping up the past several months, and the Federal Reserve has moved towards a more cautious policy regarding interest rate cuts. The Fed has a target of 2% for inflation, and as long as inflation is above this target, it is unlikely that they will aggressively cut rates. This may curb some potential growth for 2025, and keeps the debt servicing costs of the Federal government very high. Currently, the debt/GDP ratio is 120%, down from 132% in 2020. The Federal Government has two choices; they can increase taxes or reduce spending to free up budget to pay the debt servicing, or they can adopt a pro-growth policy reducing the value of the debt by expanding GDP. Interest rate policy is not helping the second potential strategy.

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 Jan. 2025
	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	
All items.....	0.1	0.2	0.2	0.2	0.3	0.4	0.5	3.0
Food.....	0.1	0.2	0.3	0.2	0.3	0.3	0.4	2.5
Food at home.....	0.1	0.1	0.3	0.2	0.4	0.3	0.5	1.9
Food away from home ¹	0.2	0.3	0.3	0.2	0.3	0.3	0.2	3.4
Energy.....	-0.4	-1.0	-1.0	-0.2	0.1	2.4	1.1	1.0
Energy commodities.....	-0.8	-1.3	-2.3	-1.1	0.2	3.9	1.9	-0.5
Gasoline (all types).....	-0.9	-1.2	-2.3	-1.0	0.3	4.0	1.8	-0.2
Fuel oil.....	0.0	-2.8	-3.8	-2.3	-1.4	2.1	6.2	-5.3
Energy services.....	0.0	-0.7	0.6	0.7	-0.1	0.8	0.3	2.5
Electricity.....	0.2	-0.4	0.5	0.8	-0.2	0.2	0.0	1.9
Utility (piped) gas service.....	-0.5	-1.6	0.7	0.5	0.5	2.8	1.8	4.9
All items less food and energy.....	0.2	0.3	0.3	0.3	0.3	0.2	0.4	3.3
Commodities less food and energy commodities.....	-0.2	-0.1	0.2	0.0	0.2	0.0	0.3	-0.1
New vehicles.....	-0.1	0.0	0.1	0.0	0.5	0.4	0.0	-0.3
Used cars and trucks.....	-1.4	-0.2	0.5	1.2	1.3	0.8	2.2	1.0
Apparel.....	-0.3	0.1	1.0	-0.9	0.1	0.1	-1.4	0.4
Medical care commodities ¹	0.2	-0.2	-0.7	-0.2	-0.1	0.0	1.2	2.3
Services less energy services.....	0.3	0.4	0.4	0.3	0.3	0.3	0.5	4.3
Shelter.....	0.4	0.5	0.3	0.4	0.3	0.3	0.4	4.4
Transportation services.....	0.4	0.8	1.2	0.4	0.1	0.5	1.8	8.0
Medical care services.....	-0.1	-0.1	0.6	0.3	0.3	0.2	0.0	2.7

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

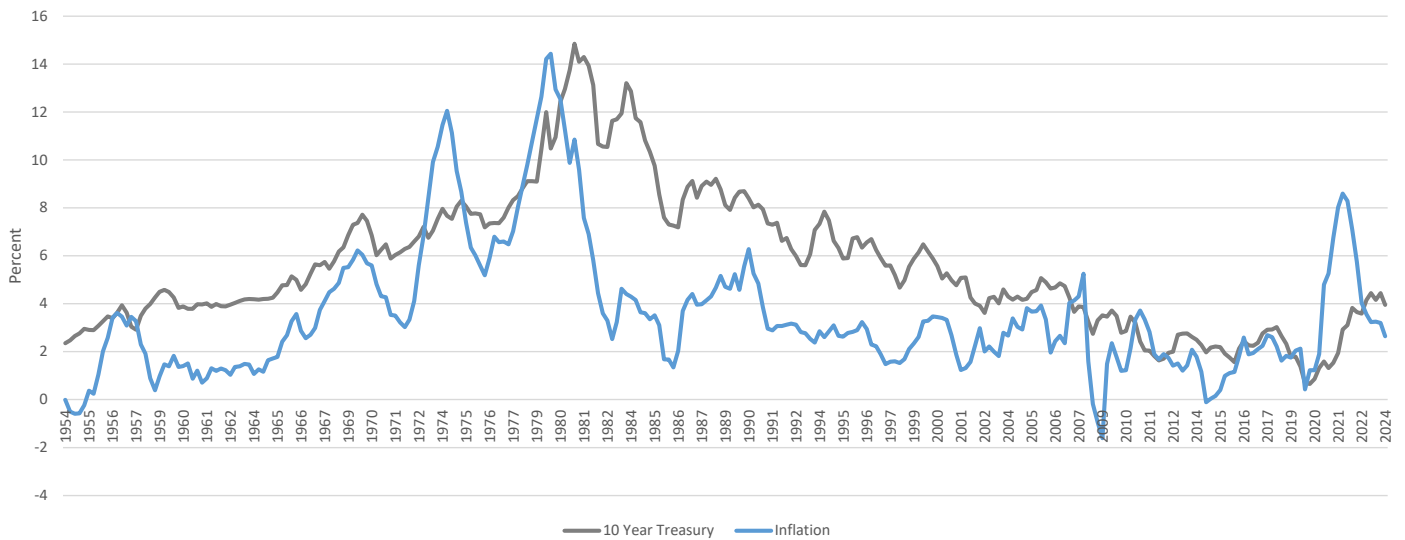


Figure 28:
Unemployment Rate

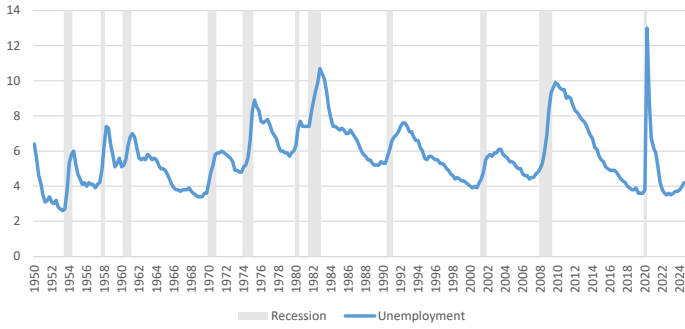


Figure 29
Employment Cost Index

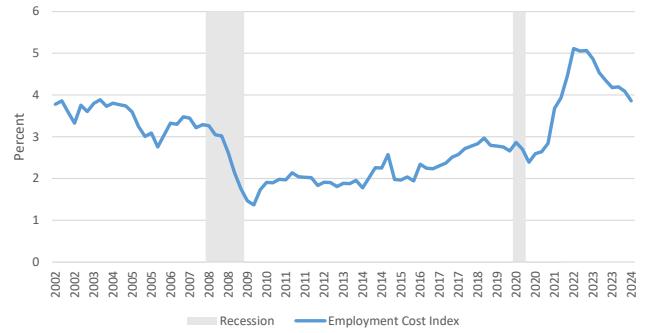


Figure 30:
Personal Savings Rate



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