

ROUTT COUNTY ECONOMIC UPDATE

December 2023



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

Economic Summary

- New standard of living measures have been released for 2022. Routt County GDP for 2022 grew by 6% compared to 2021, while job numbers jumped from 23,912 in 2021 to 25,356 in 2022.
- Routt County median household income rose to \$104,407 in 2022 from \$93,776 in 2021.
- The Census Department's SAIGE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Routt County holding steady at 6%.
- Routt personal income per capita increased from \$109,021 in 2021 to \$119,278 in 2022.
- Inflation for November came in at 3.1%, falling from 3.2% in October. Shelter still remains high at 6.5%, 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)
Local Labor Market					
Unemployment Rate Routt County -NSA	2.73%	2.50%	2.10%	0.23%	0.63%
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	16,288	15,666	15,695	622	593
Employed	15,846	15,271	15,360	575	486
Unemployed	442	395	336	47	107
Business Confidence					
Leeds Colorado Business Confidence	43.6	44.1	41.1	-1.13%	6.08%
Sales/Use Taxes					
	2023		2022		
Routt County Sales Tax	\$9,032,585		\$9,311,341		-2.99%
Steamboat Springs Sales Taxes	\$33,880,441		\$32,541,232		4.12%
Hayden Sales Tax (as of March 2022)	\$1,741,431		\$1,572,031		10.78%
Business Filings					
	2023 (YTD)		2022 (YTD)		
Routt County New Business Entity Filings	949		912		4.06%

	2022	2021	2020	2019	% change from previous year
Standard of Living and Growth					
Population	25,007	25,056	24,829	25,579	-0.20%
Gross Domestic Product (GDP)	\$2,241,414,000	\$2,115,227,000	\$1,861,306,000	\$2,030,834,000	5.97%
Personal Income	\$2,982,787,000	\$2,731,620,000	\$2,281,291,000	\$2,133,572,000	9.19%
Personal Income Per Capita	\$119,278	\$109,021	\$91,880	\$85,617	9.41%
Median Household Income	\$104,407	\$93,776	\$82,330	\$87,691	11.34%
Percent of Population Below Poverty Line	6.0%	6.0%	6.3%	7.2%	0.00%

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 estimates averaged 15,846 in Q3 of 2023. This is 575 higher than the estimate from Q3 of 2022. Comparing quarters is important because of seasonal fluctuations in Routt County employment, which peaks in the winter and declines during the summer. The unemployment rate for the quarter averaged 2.73%, and the most recent monthly data point from November shows those numbers are holding steady. Employment estimates at the county usually have a very small sample size, so it's more important to look at the trend over time than the month to month changes.

Recent Bureau of Economic Analysis job data was released for 2022, and showed that job numbers jumped from 23,912 in 2021 to 25,356 in 2022. The BEA jobs data is much more accurate than the employment estimate, but comes with a significant lag and is only released yearly.

Other Indicators

Routt County sales/use taxes are down almost 3% comparing 2023 to 2022, while Steamboat sales and use tax collections are up 4.12%. Hayden sales tax collection is up more than 10%. All three measures are through October 2023.

The Leeds Business Confidence Index shows that Colorado businesses have a lack of confidence in the economy. 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.

Routt County new business entity filings rose slightly from 912 in 2022 to 949 in 2023.

New standard of living measures have been released for 2022, as county level data has a significant lag. Routt County GDP for 2022 grew by 6% 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
Annual	593	486	107
5-Year	147	97	49
10-Year	1,729	2,064	-335
Annual %	3.8%	3.2%	31.8%
5-Year %	0.9%	0.6%	12.6%
10-Year %	11.9%	15.0%	-43.1%

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 13.6% growth rate. Figure 9 shows the old GDP data, while the data in the standard of living section above shows the new GDP data. The changes also show a worse 2020 (-8.3% growth). The longer time series graph will be updated when the BEA updates their data.

Routt County median household income rose from \$93,776 in 2021 to \$104,407 in 2022. 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 (figure 7).

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

Personal income per capita (figure 5) increased from \$109,021 in 2021 to \$119,278 in 2022.

Figure 1:
Routt Employment Estimates

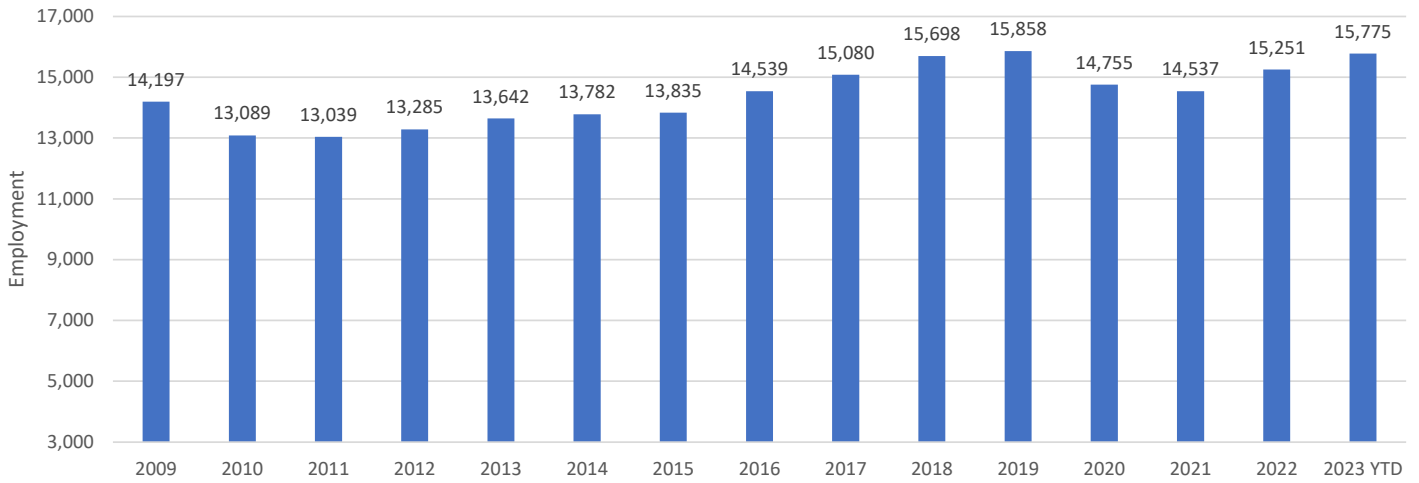


Figure 2:
Sales Tax

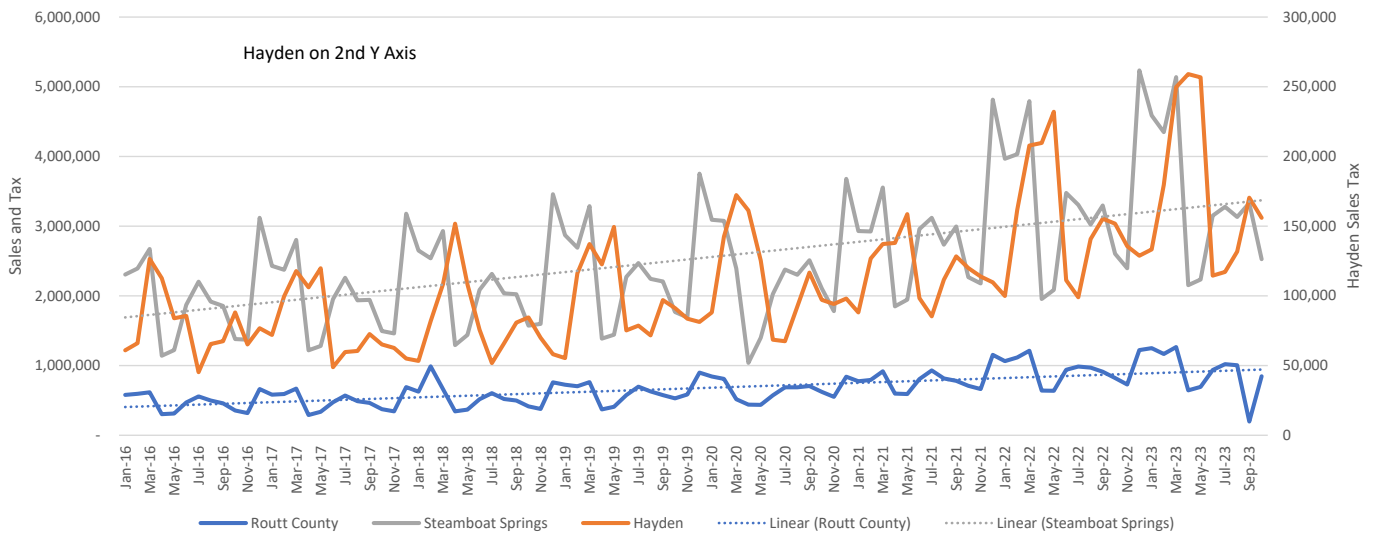


Figure 3:
New Business Entity Filings Routt

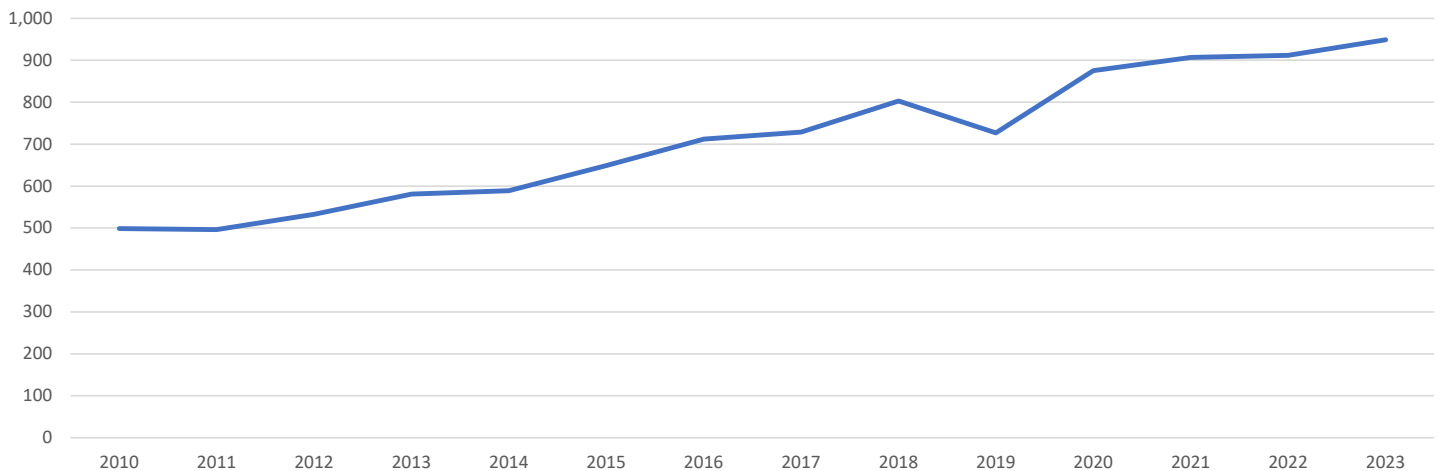


Figure 4:
Personal Income (in thousands)

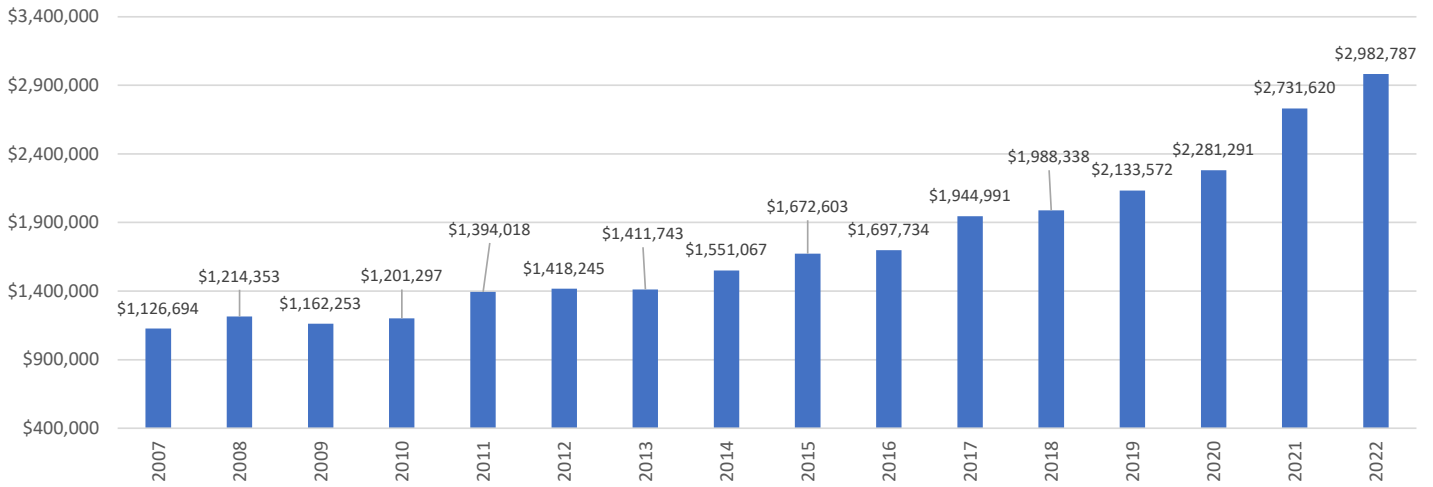


Figure 5:
Personal Income per Capita

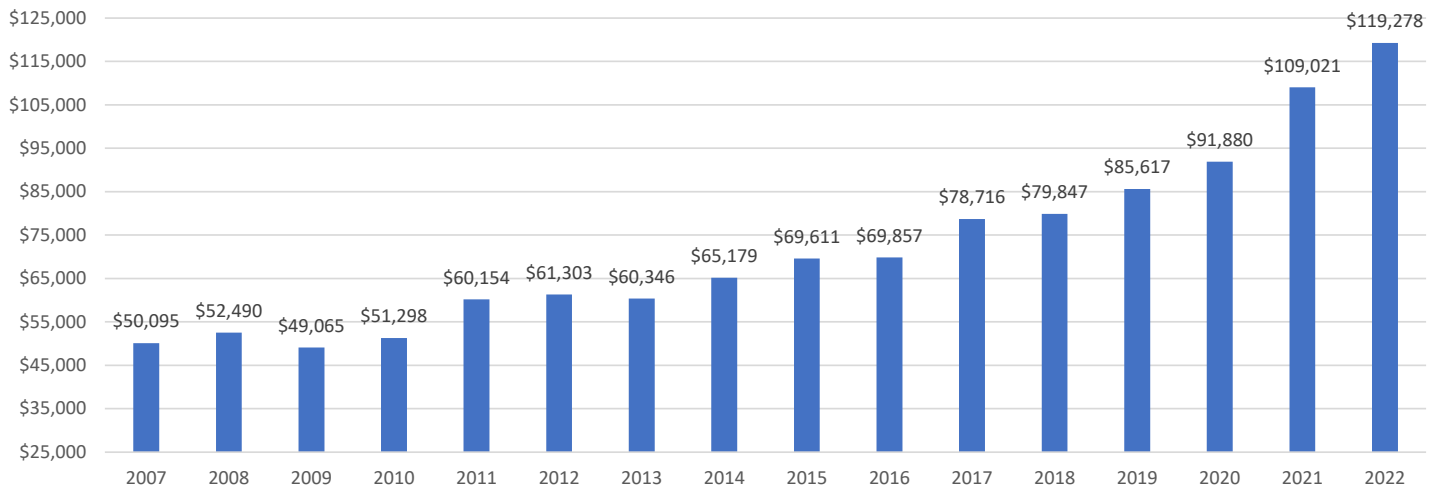


Figure 6:
Total Full and Part Time Jobs (BEA)

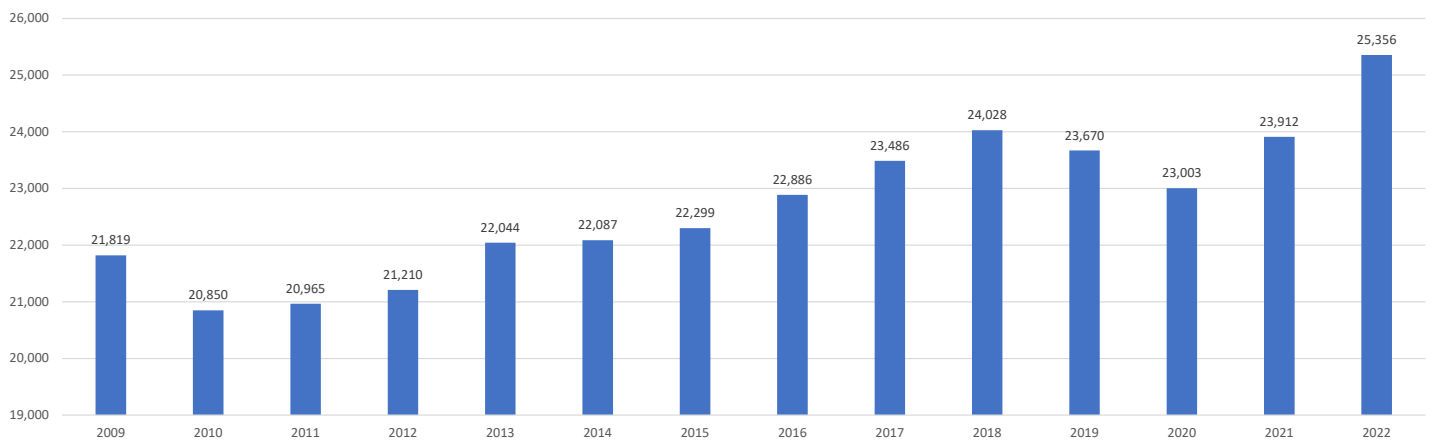


Figure 7:
Routt County Median Household Income

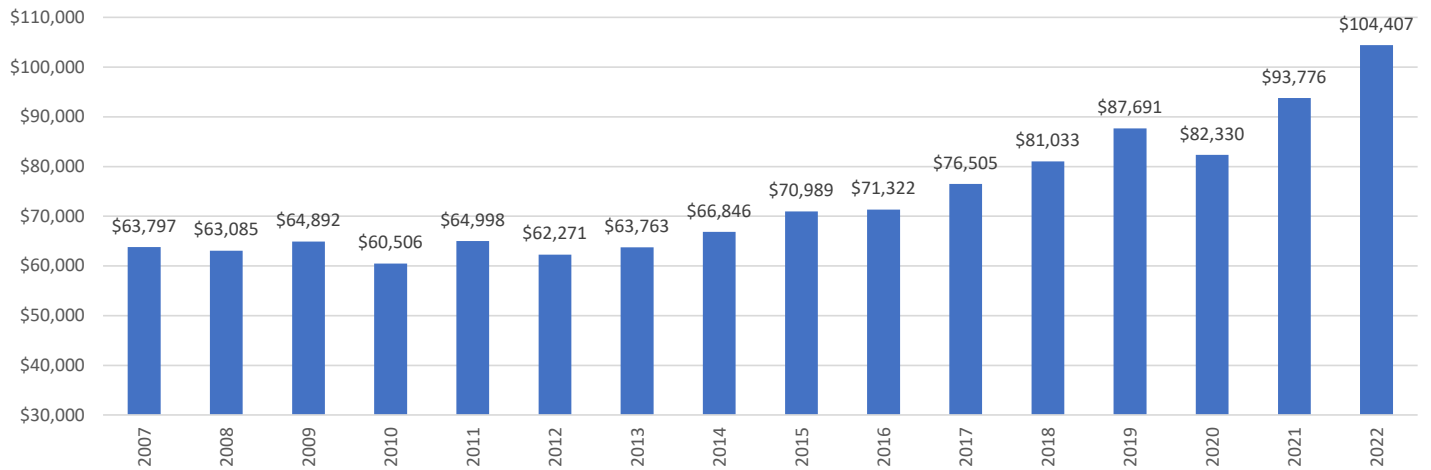


Figure 8:
Routt County Poverty Rate Estimate

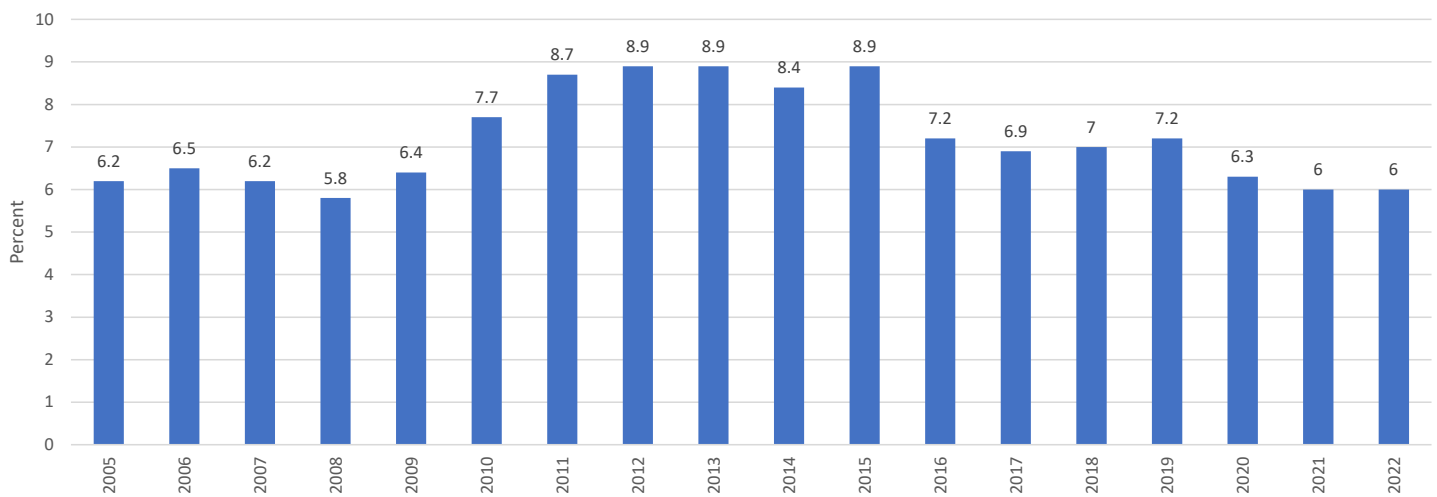
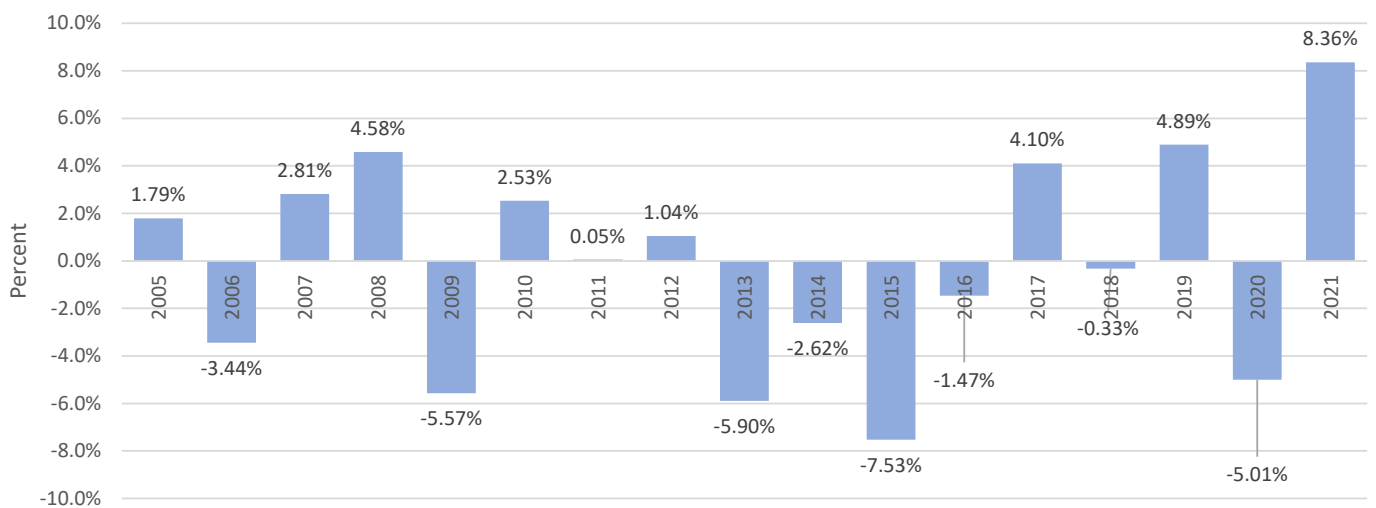


Figure 9:
Routt County Real GDP % Change (chained 2012 dollars)



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. 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. 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 county populations. Figures 12 and 13 show birth and death rates, with figure 14 showing the natural rate of increase, or births minus deaths. Routt County has a positive natural rate of increase due to a low birth rate but an even lower death rate. The primary driver of population growth is in-migration (figure 15). High standard of living costs will prohibit too much migration as the county's housing market is prohibitive for many buyers.

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

Figure 10:
Total Population Change (2022-2032)

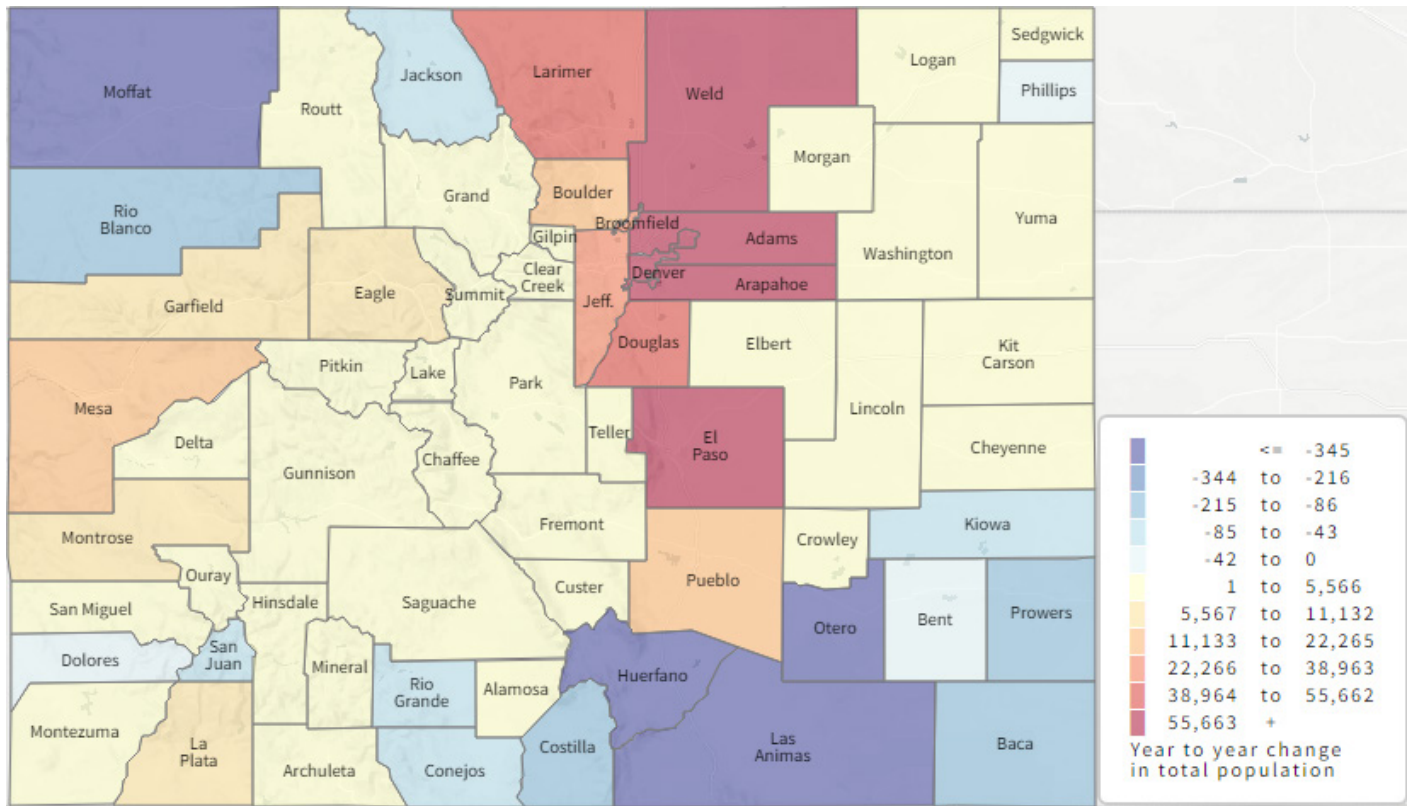


Figure 11:
Percent Population Change (2022-2032)

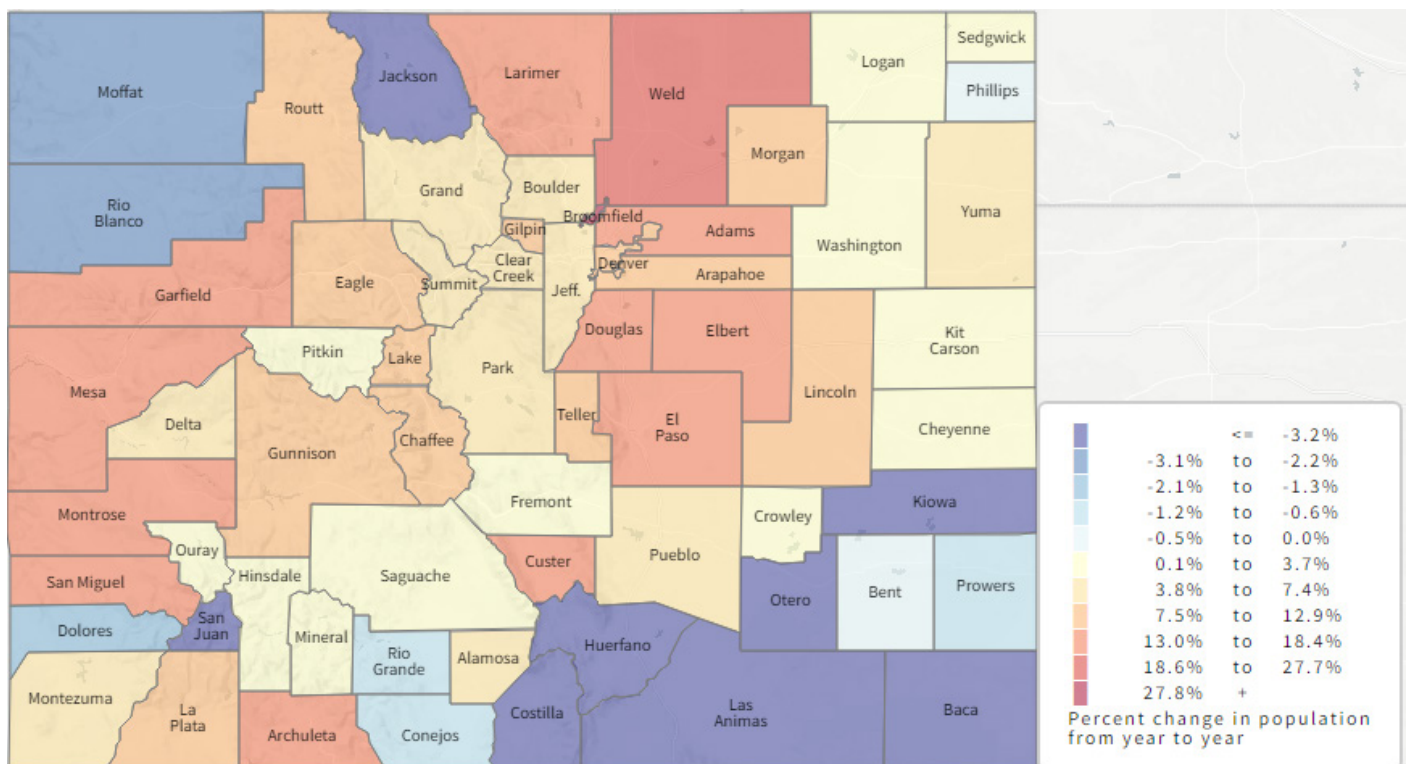


Figure 12:
Birth Rate (2022-2032)

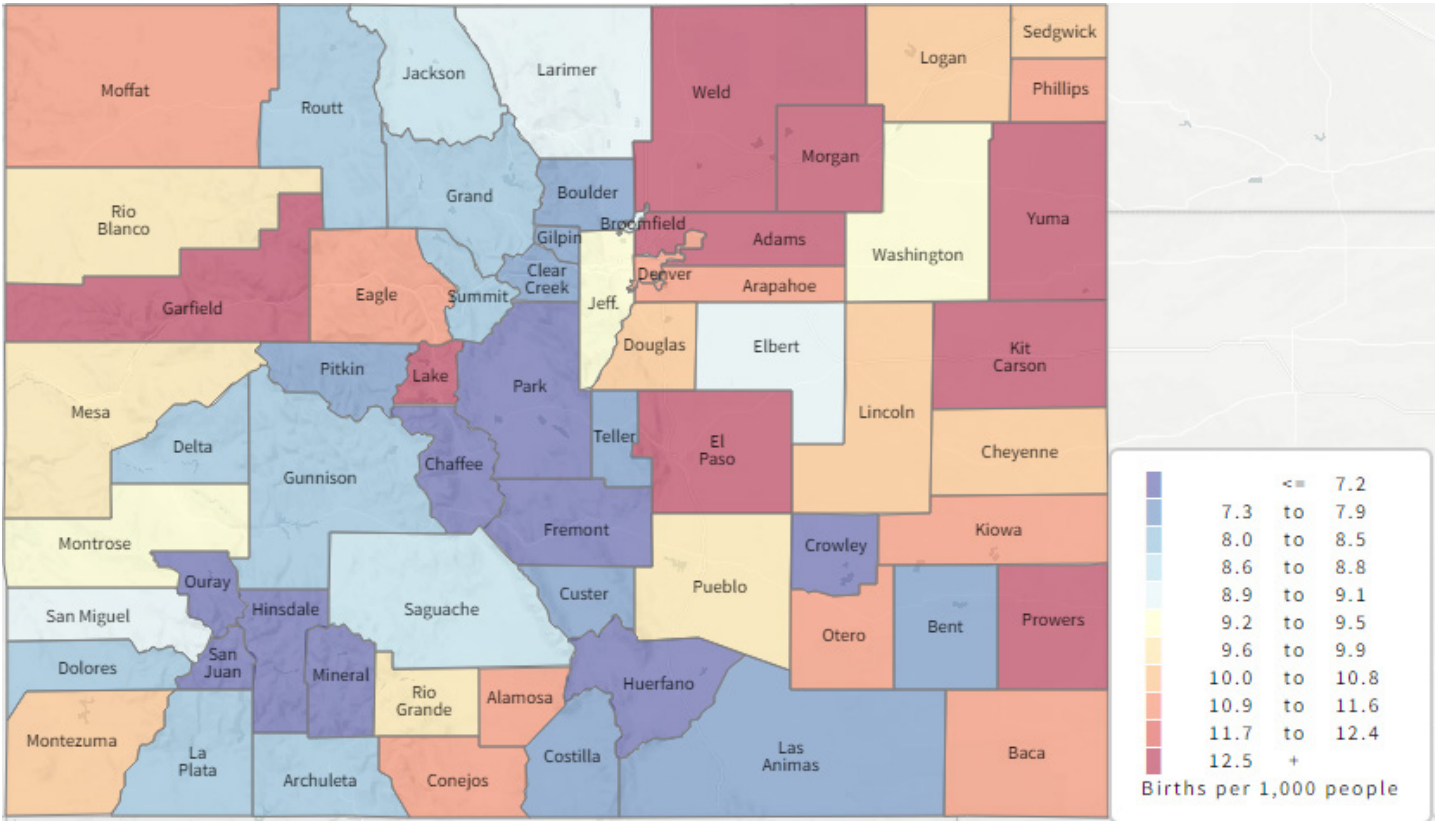


Figure 13:
Death Rate (2022-2032)

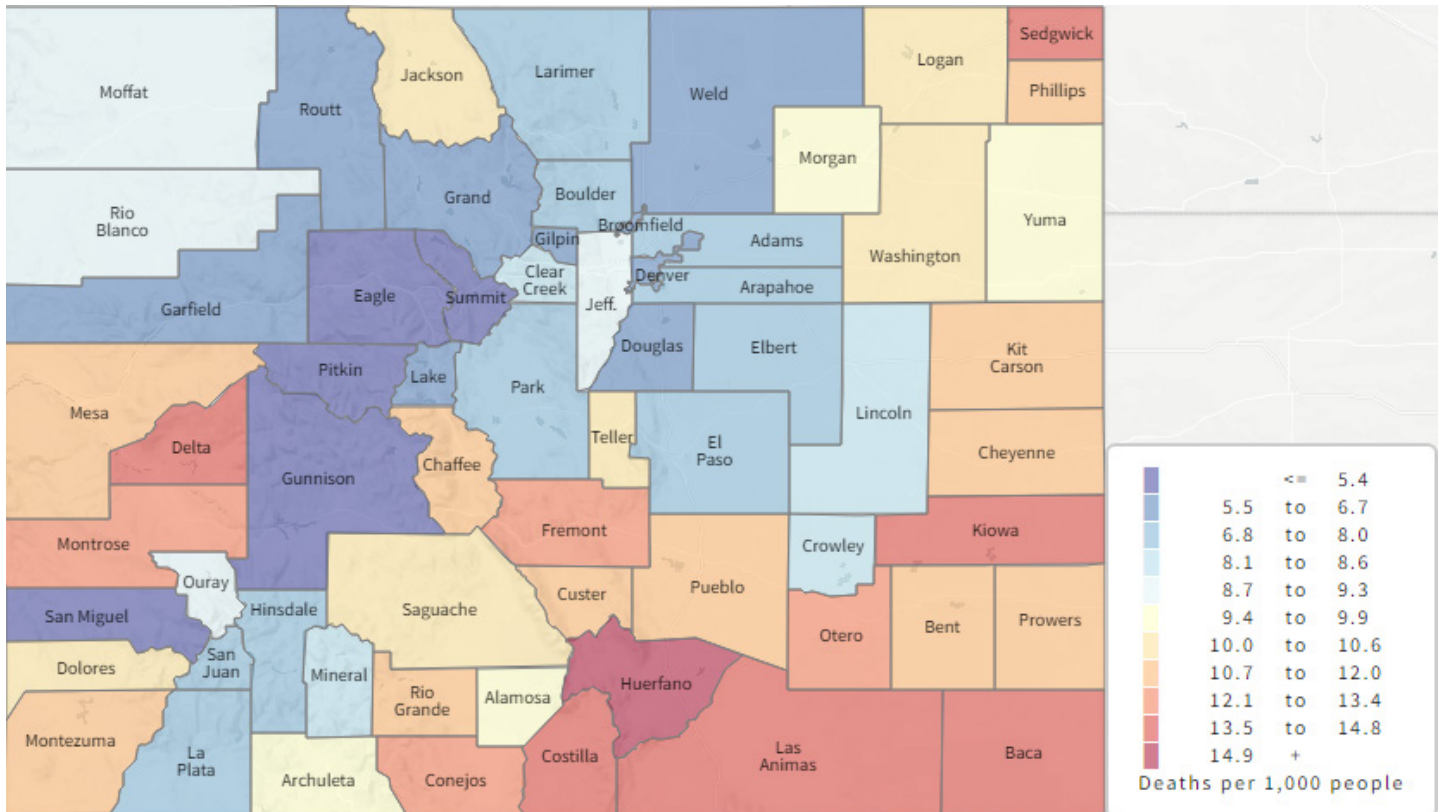


Figure 14:
Rate of Natural Increase (2022-2032)

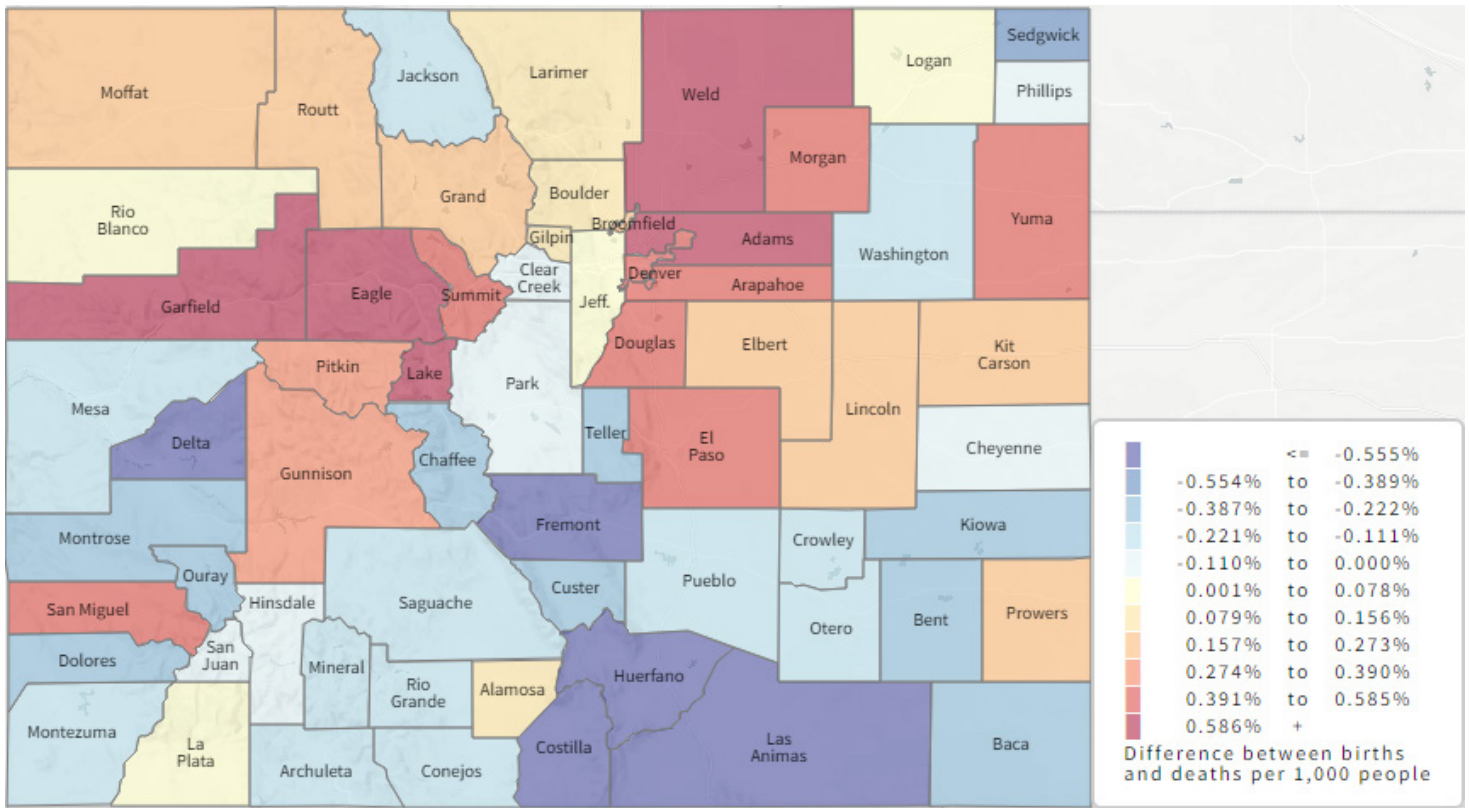
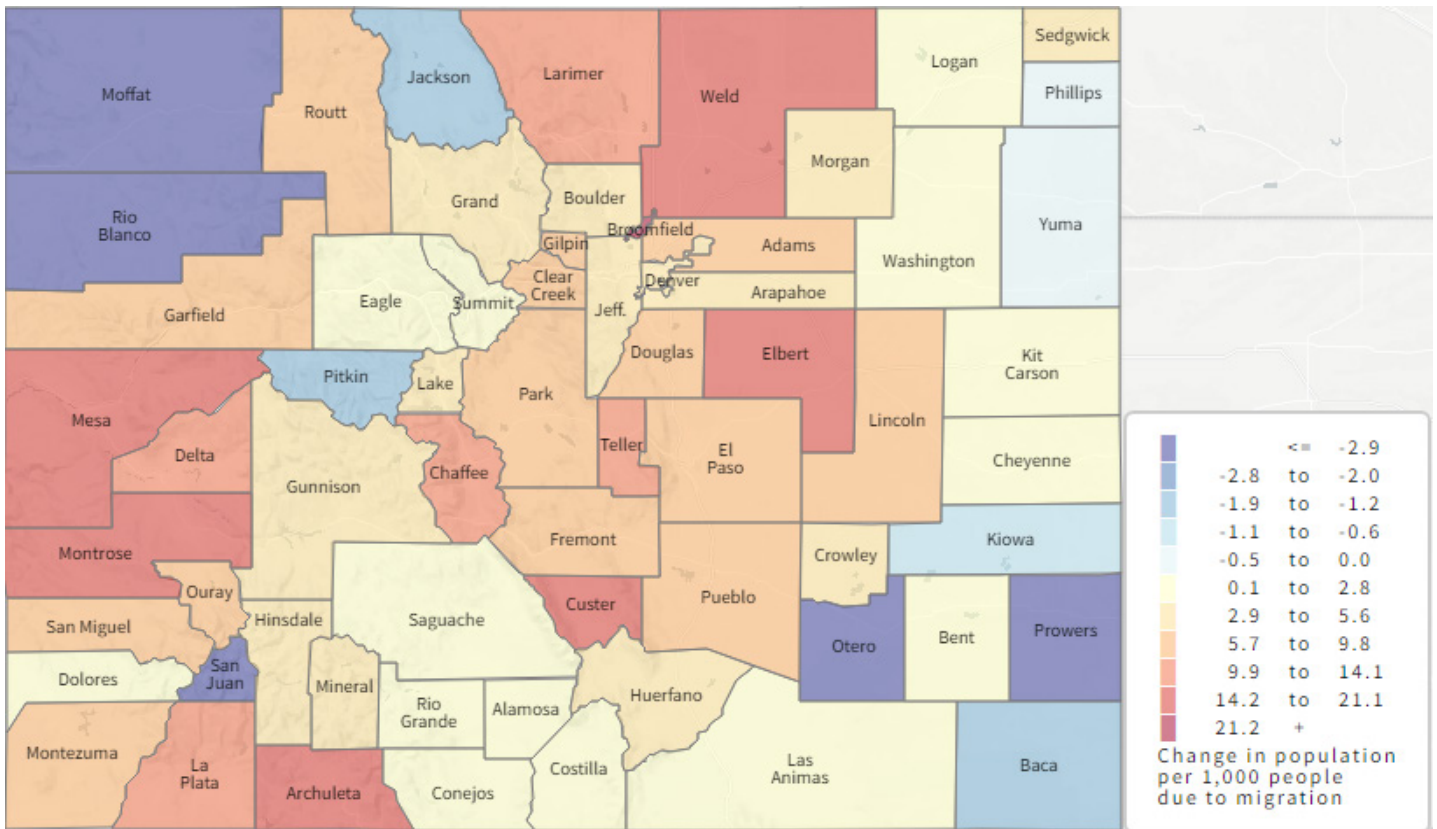


Figure 15:
Migration Rate (2022-2032)



Routt County Employment Trends

Q2 2023 Quarterly Census of Employment and Wage data shows large wage and job gains compared to Q2 2022. The biggest job gains were in accomodation and food services (230) and arts, entertainment, and recreation (201). The biggest job losses were in real estate (-104). BEA data shows that farm employment has held steady at 747. Sole proprietors saw a large increase, rising from 7,516 in 2021 to 8,097 in 2022.

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	15,801	\$222,691,148	1,084	756	\$15,280,654
Health Care and Social Assistance	1,990	\$33,634,572	\$1,300	118	\$4,116,009
Construction	1,440	\$23,365,960	\$1,248	25	\$2,017,503
Accommodation and Food Services	2,527	\$22,402,834	\$682	230	\$2,109,293
Retail Trade	1,664	\$18,846,702	\$871	88	\$2,159,026
Public Administration	983	\$16,752,227	\$1,310	78	\$1,660,792
Professional and Technical Services	707	\$15,146,716	\$1,648	-16	\$1,082,975
Educational Services	1,028	\$12,282,634	\$919	58	\$1,167,957
Administrative and Waste Services	891	\$11,998,035	\$1,035	78	\$272,511
Arts, Entertainment, and Recreation	1,252	\$11,418,027	\$702	201	-\$129,715
Real Estate and Rental and Leasing	739	\$10,449,546	\$1,088	-104	-\$1,116,587
Finance and Insurance	364	\$9,539,793	\$2,016	-9	-\$879,759
Wholesale Trade	388	\$7,366,976	\$1,462	9	\$651,053
Mining	236	\$5,923,900	\$1,928	-3	\$1,233,312
Other Services, Ex. Public Admin	484	\$5,158,680	\$820	7	\$279,883
Utilities	167	\$4,609,648	\$2,128	-2	\$51,748
Transportation and Warehousing	281	\$3,670,428	\$1,005	14	\$361,633
Management of Companies and Enterprises	139	\$3,230,891	\$1,788	-1	-\$105,522
Information	170	\$2,877,447	\$1,305	6	\$444,672
Manufacturing	192	\$2,496,459	\$998	-33	-\$145,087
Agriculture, Forestry, Fishing & Hunting	146	\$1,337,907	\$705	0	-\$129,464

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 2021
Farm Employment	747	751	749	741	-0.5%
Sole Proprietors (non-farm)	8,097	7,516	7,088	6,486	7.7%

Figure 16:
Total Wage Change from Q2 2022 to Q2 2023

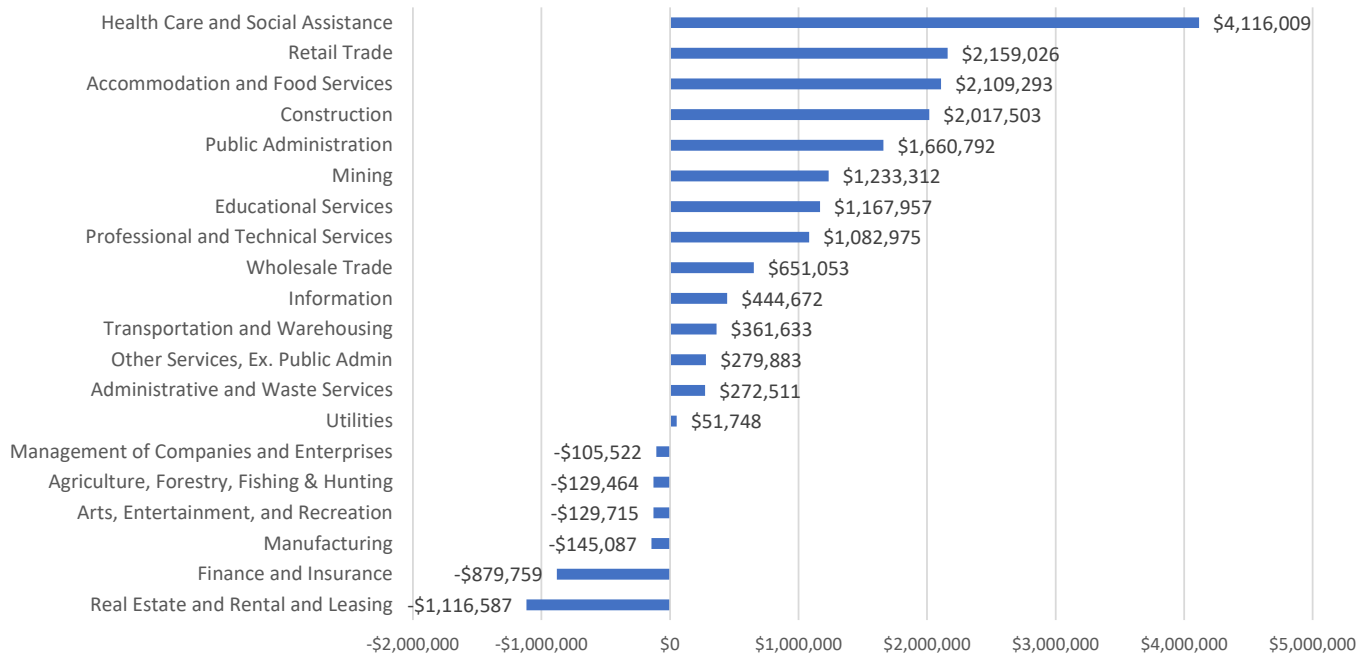
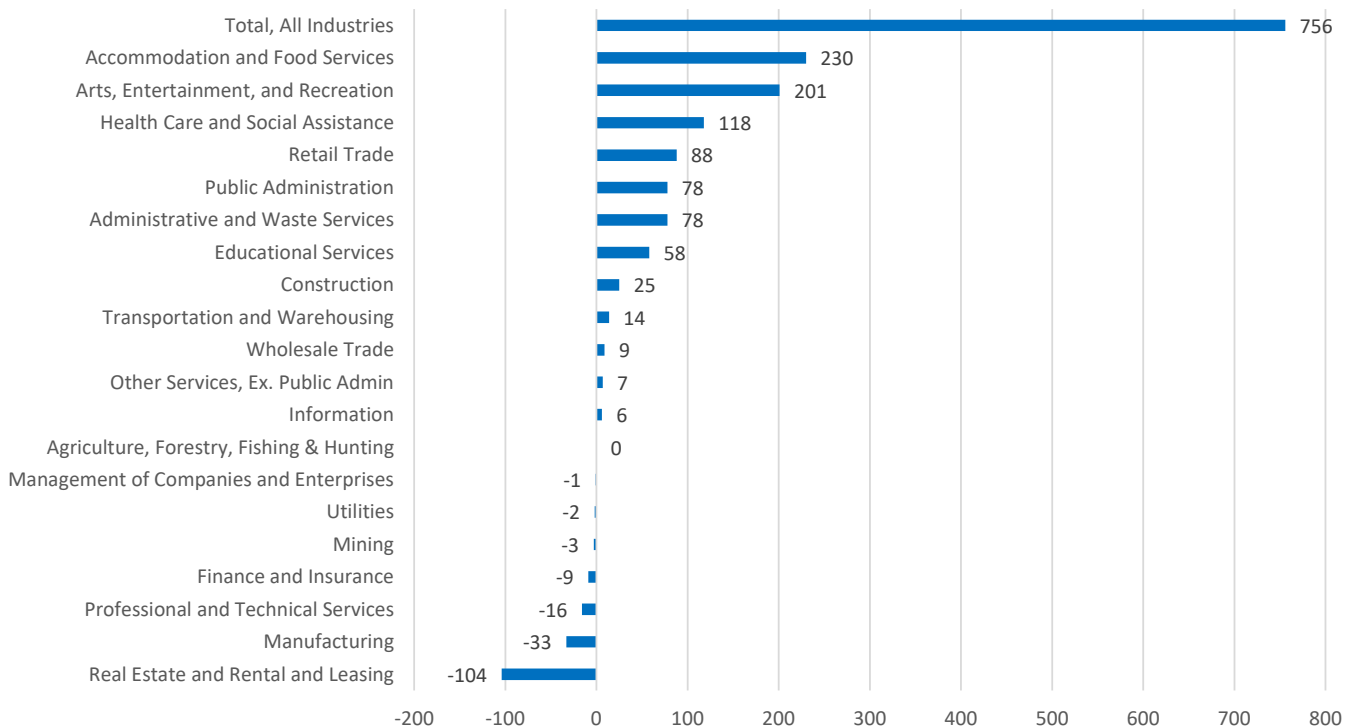


Figure 17:
Total Jobs Change from Q2 2022 to Q2 2023



LOCAL REAL ESTATE

	Q3 2023	Q3 2022	% change since last year
Real Estate			
Current Residential Listings (3 month avg)	112	103	8.06%
New Residential listings (3 month total)	126	116	8.62%
Sold Residential Listings (3 month total)	86	103	-16.50%
Median Sales Price	\$1,327,917	\$1,326,833	0.08%
Average Sales Price	\$1,947,837	\$1,671,871	16.51%
Days on Market	44.67	39.00	14.53%
Months Supply of Inventory	5.27	3.13	68.09%
Building Permits Data			
	2022	2021	
Total Building Permits	1,080	986	9.53%
Total Building Permit Valuation	428,442,891	378,477,476	13.20%
Single Family Home Permits	191	210	-9.05%
Single Family Home Permit Valuation	219,996,274	218,203,416	0.82%
Foreclosures			
	2022	2021	
Foreclosure Filings	13	3	333.3%
Mortgage Rates			
	Nov 2023	Nov 2022	
15 Year Mortgage Rate	6.77%	5.35%	1.42%
30 year Mortgage Rate	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; Building permit and valuation: Routt County Building Department; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Routt County real estate market is holding steady, with median home values holding from the same quarter a year ago. The median sales price for the county is \$1,327,917, with the average sales price at \$1,947,837. The difference between the median and average shows that there are some very expensive houses being sold that push the average up but do not impact the median. Inventory is rising slightly, rising from 103 to 112 over the last year. Months supply of inventory has increased from 3.13 to 5.27. Generally speaking, when months supply of inventory gets close to 5 (roughly) you start to see prices slow and potentially reverse.

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 distinctively. This has been an interesting real estate market, as both buyers and sellers were sparse because 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:
Routt County Building Permit Data

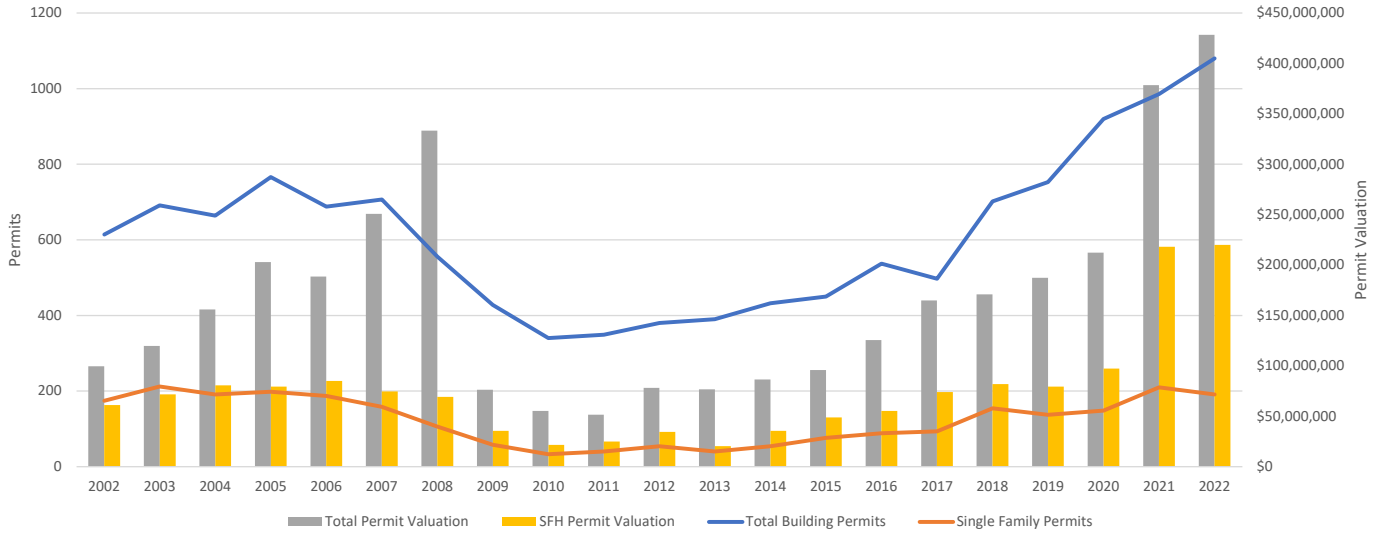
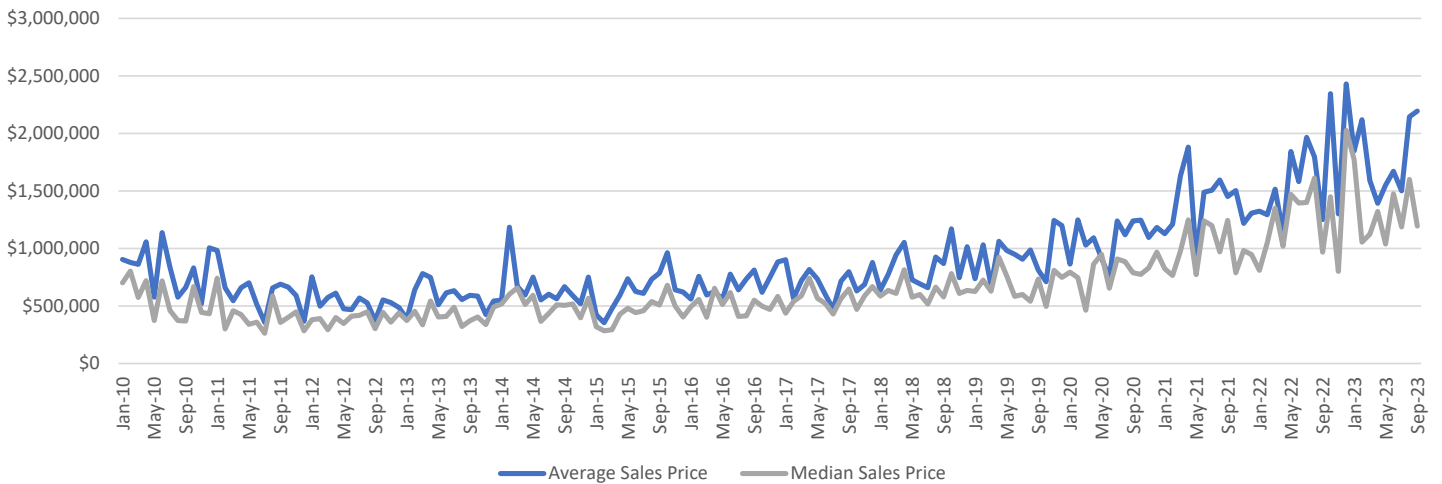


Figure 19:
Months Supply of Inventory



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)
Energy Prices					
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%
Drilling Permits					
	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	
Local Rig Count					
	Oct-23	Jun-23	Nov-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	3	3		
Regional Coal Industry					
	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

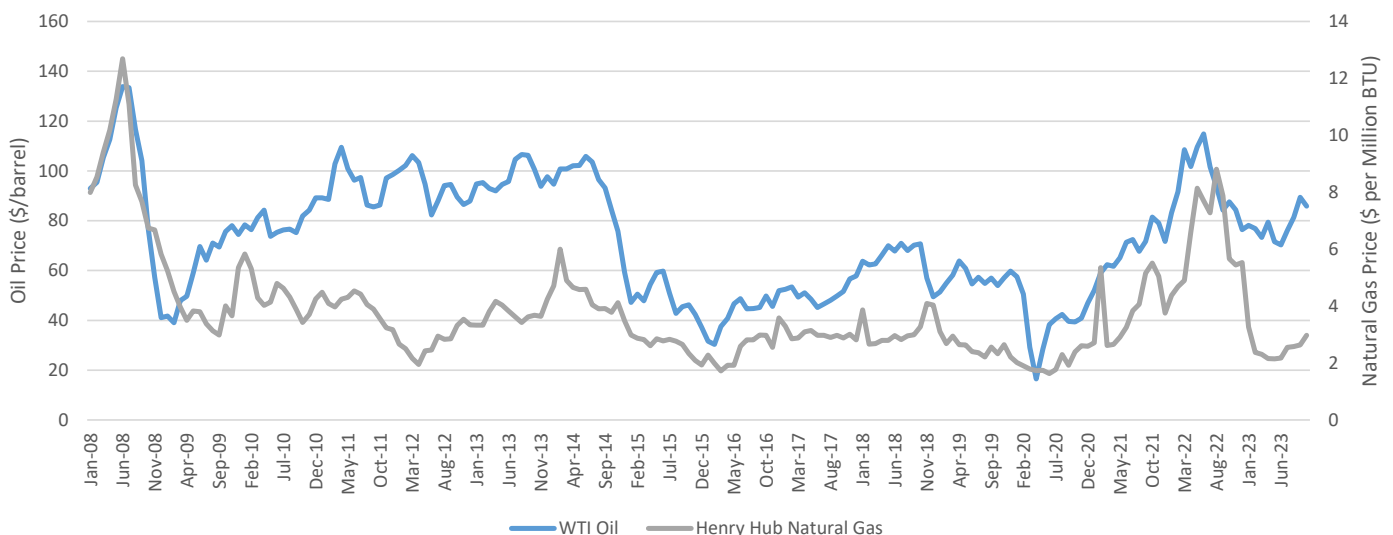


Figure 22:
Oil/Gas Drilling Permits and Oil/Gas Jobs

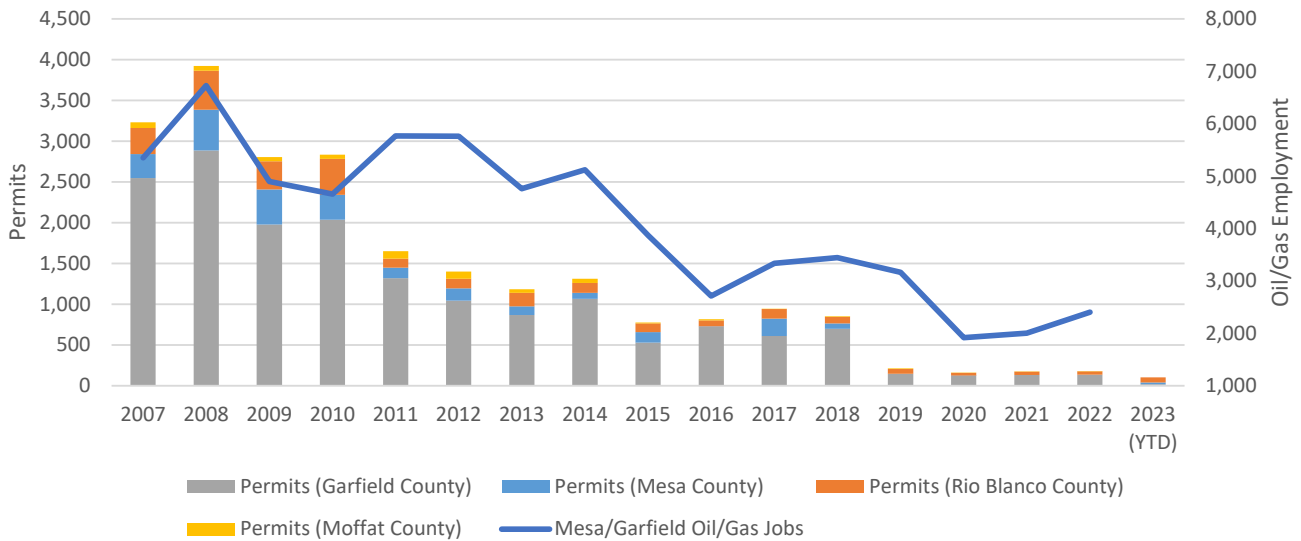
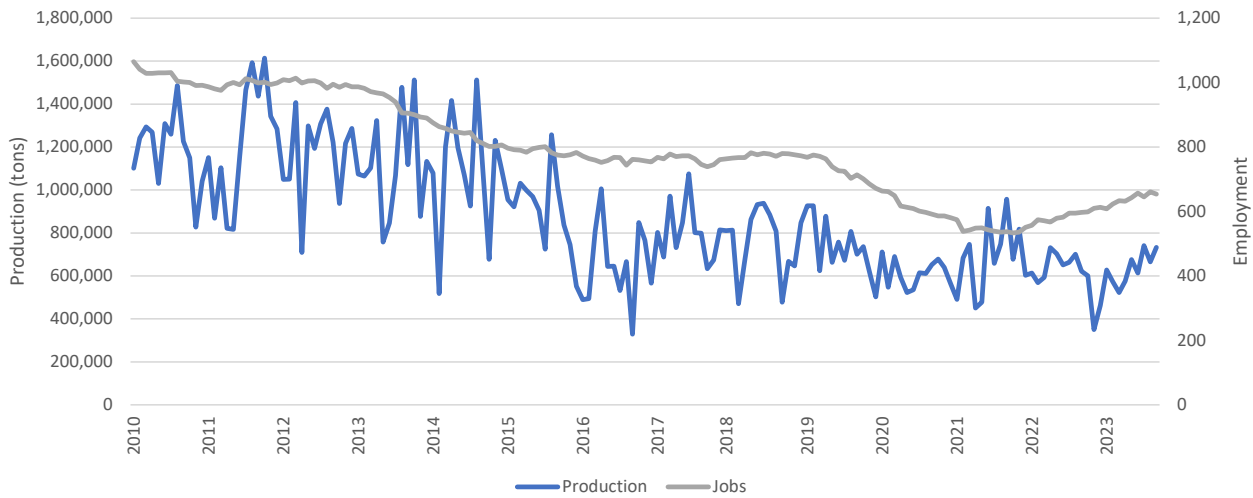


Figure 17:
NW Colorado Coal Jobs and Production



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)
Business Cycle Indicators					
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%
Unemployment					
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%
Interest Rates					
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%
Inflation Measures					
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%
Stock Prices					
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%
Trade Balance and Debt					
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.

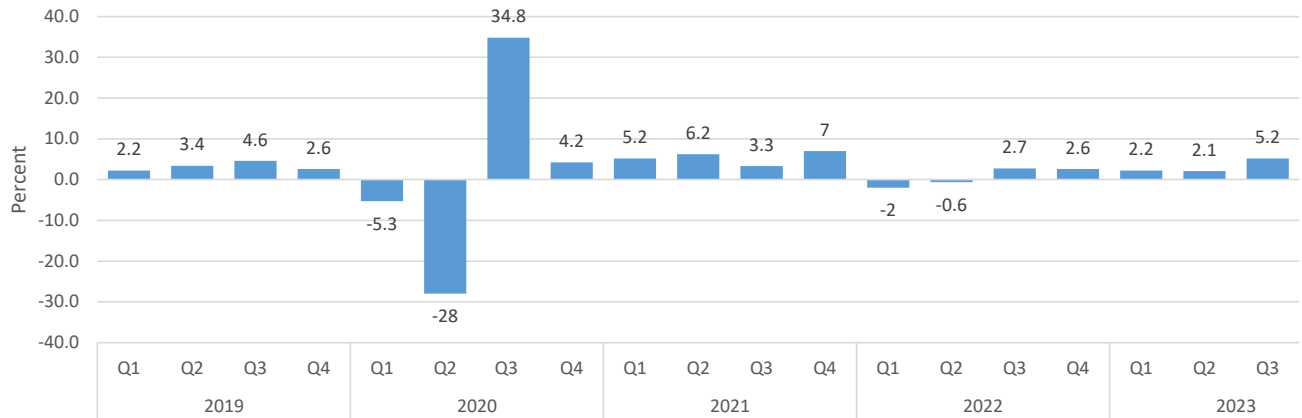
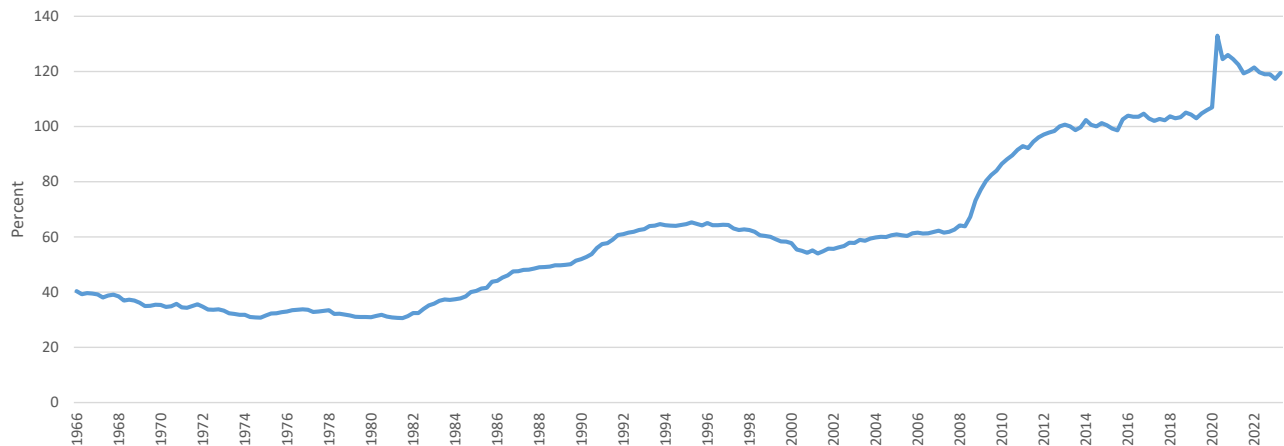


Figure 25:
U.S. Debt/GDP



Economic Growth

U.S. GDP growth for Q3 2023 was 5.2%. The Atlanta Federal Reserve’s GDPNow estimates 2.5% growth for Q4 (as of early January, 2024). 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 ¹	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 ¹	-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 ¹	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

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

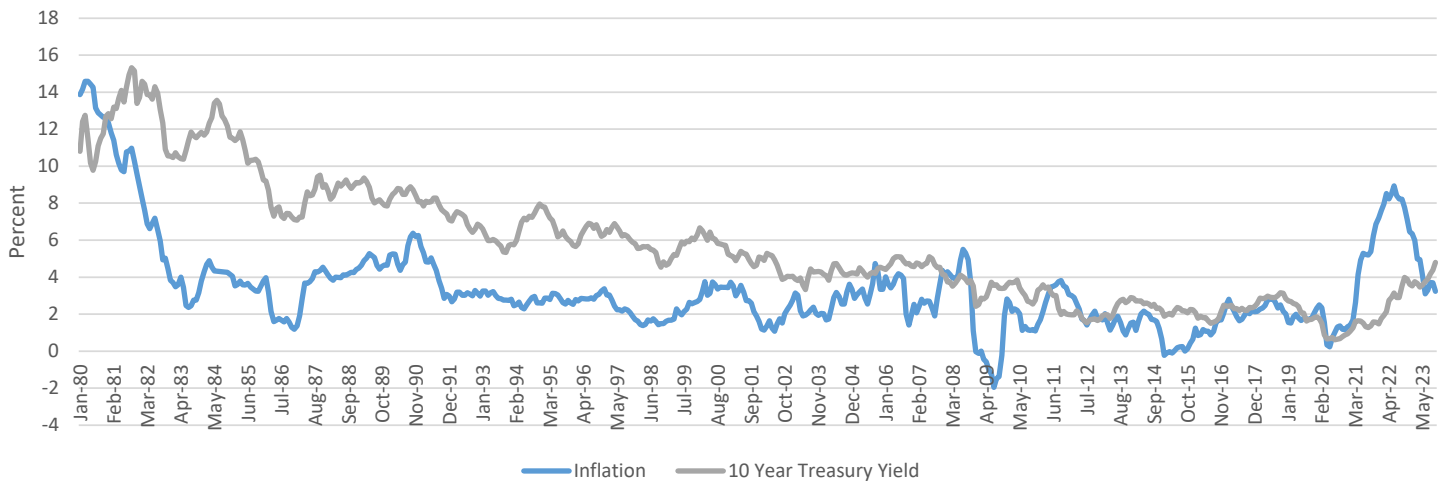


Figure 28:
Unemployment Rate

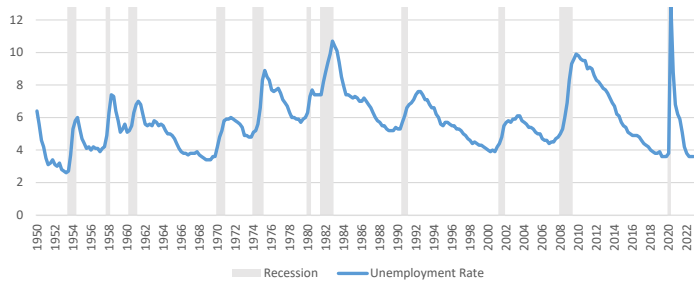


Figure 29:
Employment Cost Index

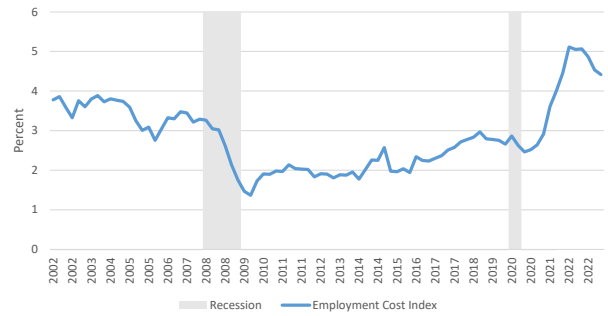


Figure 30:
Yield Curve: 10 Year Treasury minus 2 year Treasury



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