

CLEAR CREEK COUNTY ECONOMIC UPDATE

February 2024



Economic Summary

- Top Clear Creek County jobs by industry include 702 jobs in accommodation and food services, 617 in government, 545 in arts entertainment, and recreation, and 544 in mining.
- After experiencing negative GDP growth in 2020 and 2021, Clear Creek County GDP increased by 7.92% in 2022. Mining makes up 26.64% of Clear Creek GDP, with real estate, rental, and leasing at 25.5%.
- Clear Creek County median household income rose from \$78,312 in 2021 to \$90,350 in 2022.
- The Census Department's SAIFE program (Small Area Income and Poverty Estimates) show that Clear Creek County's poverty rate is at 6.6%, up from 2021's 5.7%. Poverty fell steadily from 2013 to 2019, and has stuck around 6% for the last 3 years.
- Clear Creek County is expected to grow from the previous 2020 estimate of 9,397 to 9,847 in 2030, 10,574 in 2040, to 10,828 in 2050. That is a 13.2% increase in population over the next 30 years.

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LOCAL ECONOMIC INDICATORS

	2023	2022	2021	change since 2022	change since 2021
Local Labor Market					
Unemployment Rate Clear Creek County -NSA	2.8%	2.9%	5.6%	-0.14%	-2.78%
Unemployment Rate Colorado -NSA	3.0%	3.0%	5.4%	0.00%	-2.40%
Unemployment Rate U.S. -NSA	3.6%	3.7%	5.4%	-0.10%	-1.80%
Labor Force	6,195	6,163	6,074	33	122
Employed	6,023	5,982	5,737	42	287
Unemployed	172	181	337	-9	-165
Business Confidence					
Leeds Colorado Business Confidence	45.3	43.6	39.8	3.90%	13.82%
Sales Taxes					
	2023		2022		
Idaho Springs Sales Taxes	\$6,886,826		\$6,853,667		0.48%
Clear Creek County Sales Taxes	\$4,661,565		\$3,778,644		18.94%
Georgetown Sales Taxes	\$1,607,638		\$1,620,806		-0.82%
Lodging Tax	\$429,590		\$480,277		-11.80%
Business Filings					
Clear Creek County County New Business Entity Filings	165		125		24.24%

Standard of Living and Growth	2022	2021	2020	2019	% change from previous year
Population	9,366	9,457	9,397	9,414	-0.97%
Gross Domestic Product (GDP, in thousands)	\$489,076	\$453,180	\$458,996	\$510,813	7.34%
Personal Income	\$724,589	\$690,334	\$645,814	\$617,975	4.73%
Personal Income Per Capita	\$77,455	\$73,090	\$68,755	\$65,533	5.64%
Median Household Income	\$90,350	\$78,312	\$79,422	\$79,900	13.32%
Percent of Population Below Poverty Line	7.4	7.6	7.3	7.4	-2.70%

SOURCES: 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: Idaho Springs, Town of Georgetown, Clear Creek County; Business Entity Filings: Colorado Secretary of State's Office; Median Household Income, Poverty Rate, and Personal Income: U.S. Bureau of the Census; Gross Domestic Product: Bureau of Economic Analysis. Population: Colorado State Demography Office; Lodging Tax: Visit Clear Creek.

Local Labor Market

Clear Creek County employment estimates (figure 1) show a new peak employment of 6,023 for 2023. This is 538 higher than the decade low of 2013. Employment stagnated after the great recession, but started to pick up in 2014. Employment estimates come from the state and involve household interview surveys regarding participating in the labor force. This data is by place of household. Figure 3 illustrates jobs data from the Bureau of Economic Analysis (BEA). The jobs data is by place of employment. An important distinction is that you can have two jobs but in the employment data you are counted as employed once. In the BEA jobs data both jobs would be counted. The BEA jobs data shows the same stagnating trend through 2015, and then an uptick in jobs from 2016 to 2022. Note that jobs data is lower than employment data because the BEA jobs data is by place of employment, implying that there is a significant population that commutes out of Clear Creek to work. In fact, the Bureau of Economic Analysis shows that Clear Creek has an inflow of earnings from outside of the county of \$302,763,000 and an outflow of earnings of \$125,721,000, for a difference of \$177,042,000. This is called "adjustment of residence" and shows that a large portion of Clear Creek wages are earned outside of the county, implying commuting to either the Denver area or neighboring Gilpin.

The labor force averaged 6,195 in 2023, and has grown by 756, or 13.9% in the last decade. The unemployment rate averaged 2.8% for the year, and has been below 4% since February of 2022. The number of unemployed in Clear Creek averaged 177 in 2023, lower than the average of the previous 10 years of 234.6.

During COVID in 2020, employment fell from a November 2019 peak of 5,939 to 5,087 in April of 2020. Employment finally returned to the 5,900 level by February 2022.

Figure 4 illustrates jobs by industry, with 702 jobs in accommodation and food services, 617 in government, 545 in arts entertainment, and recreation, and 544 in mining.

Table 1:
10, 5, and 1 Year Employment Comparison

	Labor Force	Employed	Unemployed
Annual	33	287	-165
5-Year	269	264	5
10-Year	756	920	-164
Annual %	2.0%	5.0%	-48.9%
5-Year %	4.5%	4.6%	2.8%
10-Year %	13.9%	18.0%	-48.7%

Other Indicators

Clear Creek County sales taxes have increased slightly year over year, increasing by 0.48%. Figure 5 illustrates a consistent increase in sales tax collection since 2016. Idaho Springs has seen the same historical trend, but had a large increase in sales tax collection beginning in 2022. Year over year, sales tax collection increased to \$4,661,564 in 2023 from 2022's \$3,778,643, an 18.94% increase. Lodging taxes had experienced a drastic increase in the last decade, rising from \$103,794 in 2014 to a peak of \$480,277 in 2022. 2023 was a down year for lodging taxes, falling to \$429,590 (figure 7). The new separate Georgetown lodging tax brought in \$119,129 in 2023.

Clear Creek County business filings are up significantly, rising to 165 from 124 in 2022. There is a fair amount of volatility in business filings as seen in figure 6. The figure has ranged between 132 and 179 since 2015.

Figure 1:
Employment Estimates

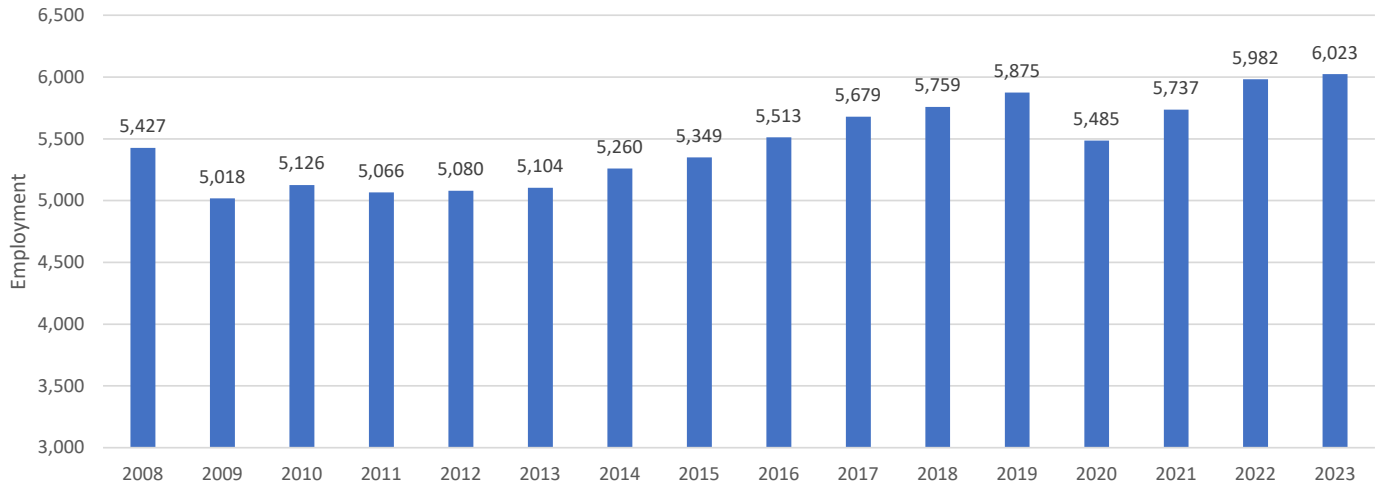


Figure 2:
Change in Yearly Employment

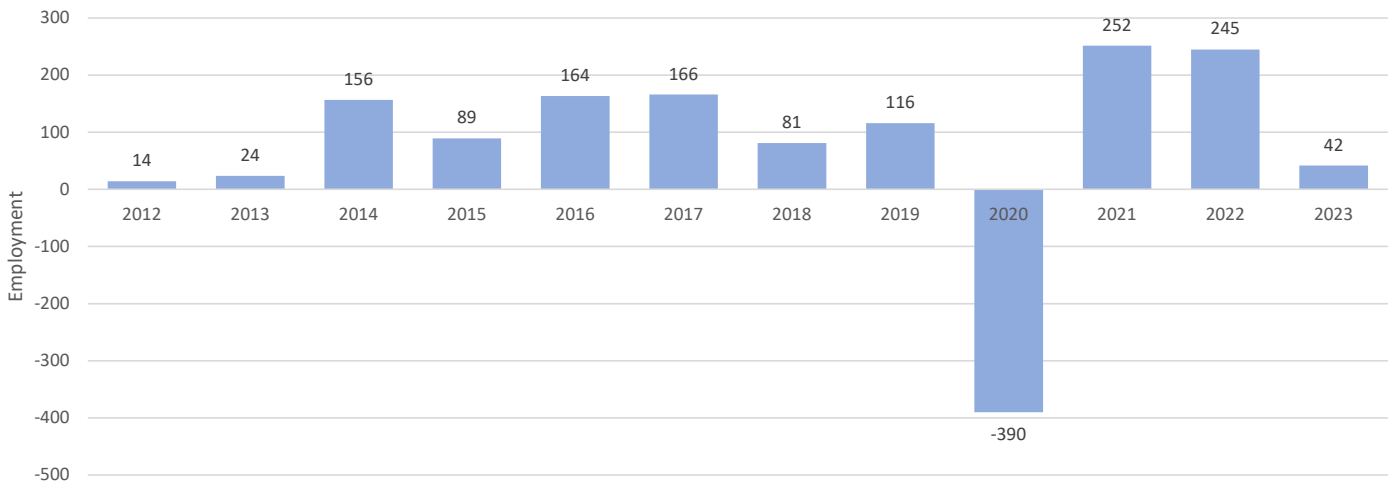


Figure 3:
Total Full and Part Time Jobs (BEA)

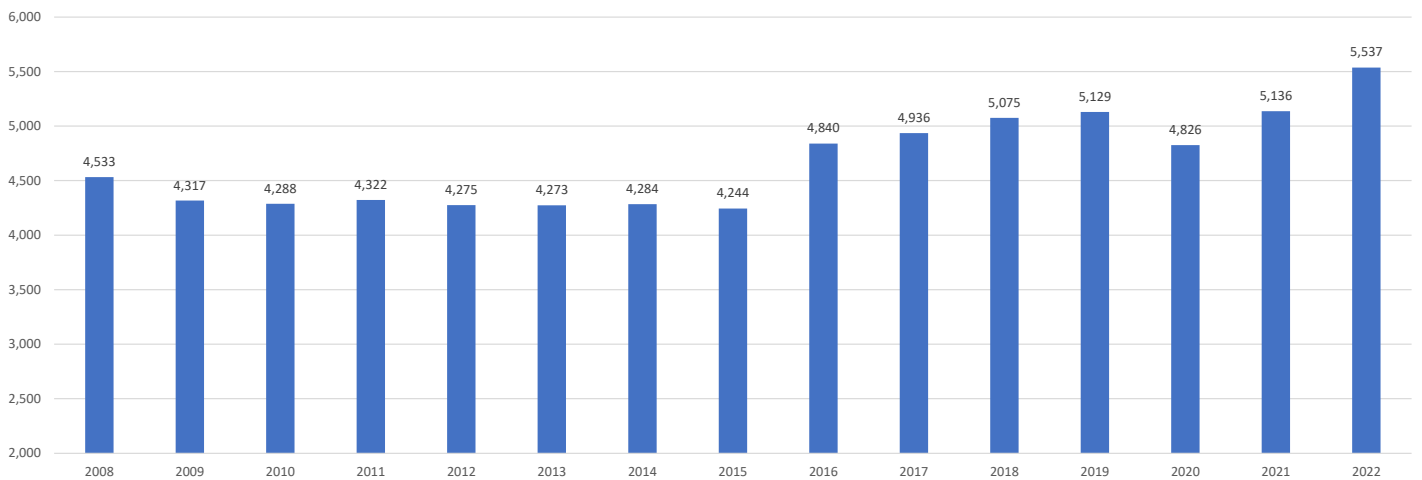


Figure 4:
Jobs by Industry

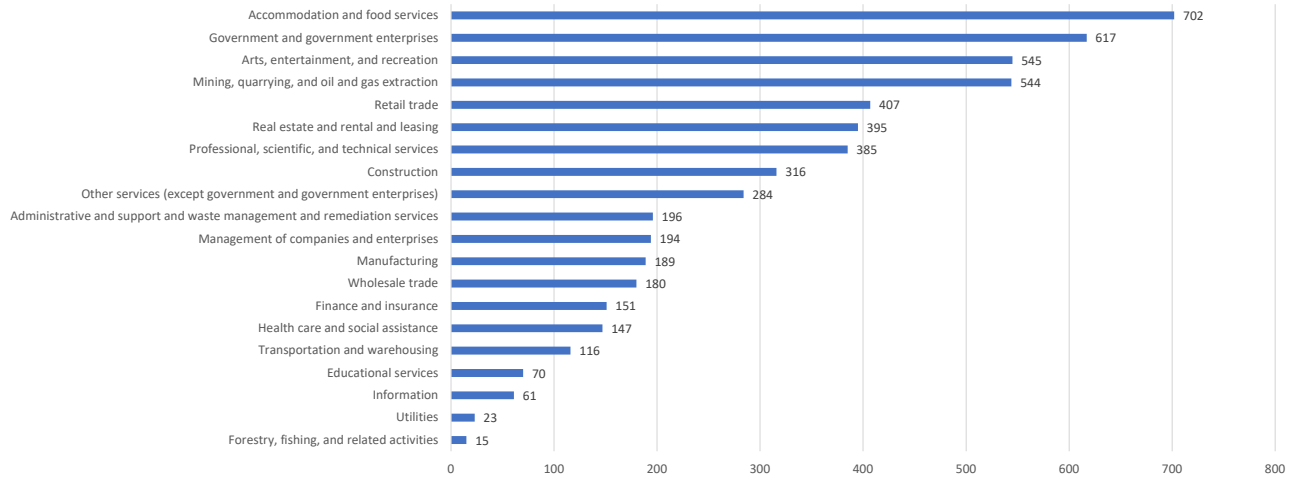


Figure 5:
Sales Taxes: Idaho Springs, Georgetown, and Clear Creek County

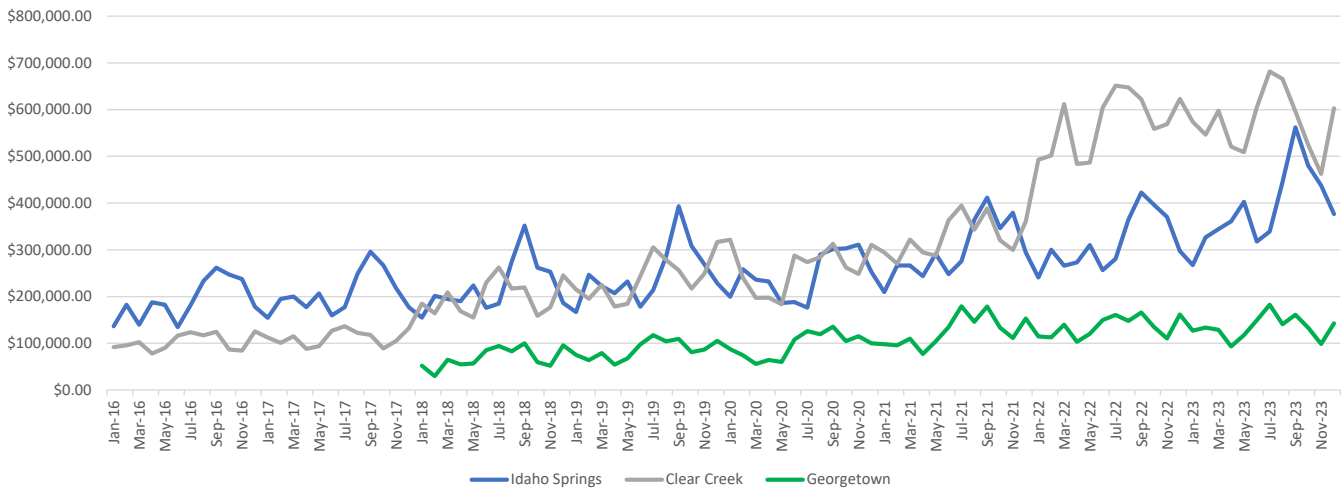


Figure 6:
Business Entity Filings

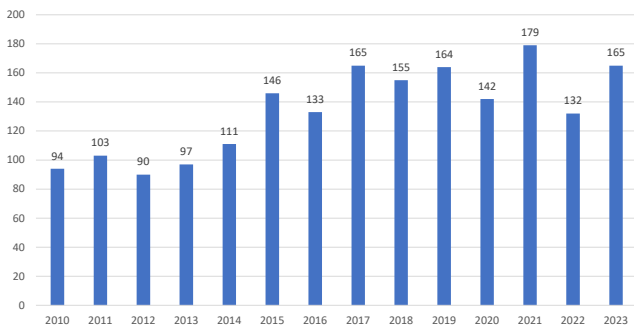
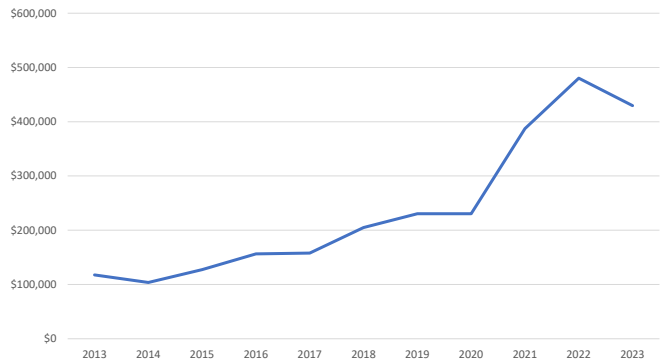


Figure 7:
Lodging Tax



Standard of Living Measures

New standard of living measures have been released for 2022, as county level standard of living measures released by the Bureau of Economic Analysis and Census Department have a significant lag. Clear Creek County GDP for 2022 grew by 7.92% compared to 2021. This is a strong growth number. After losing 10.14% of GDP in 2020, and 1.27% of GDP in 2021, a 7.92% jump is welcome. The Bureau of Economic Analysis recently updated their GDP estimates. They do not have their data updated before 2017 yet, so figure 8 only shows the last 4 years. Gross domestic product is the standard economic measure of growth in an economy. Figure 9 illustrates GDP by industry. Mining makes up 26.64% of Clear Creek GDP, with real estate, rental, and leasing at 25.5%.

Clear Creek County median household income (figure 11) rose from \$78,312 in 2021 to \$90,350 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 that, the trend shows a distinctive upward trend since 2015, after stagnating from 2007 through 2014. The large jump in 2022 was seen in many counties and nationally, and is partially due to the inflation seen in 2022. For a comparison, Colorado median household income rose from \$84,950 to \$89,930.

Personal income per capita (figure 10) increased from \$73,090 in 2021 to \$77,455 in 2022. Per capita personal income is a measure of all personal income in the county divided by the population. Per capita personal income has increased drastically the last decade (figure 7).

The Census Department's SAPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate (figure 12), with Clear Creek County at 6.6%, up from 2021's 5.7%. Poverty fell steadily from 2013 to 2019, and has stuck around 6% for the last 3 years.

Figure 8:

Clear Creek County Real GDP % Change (chained 2017 dollars)

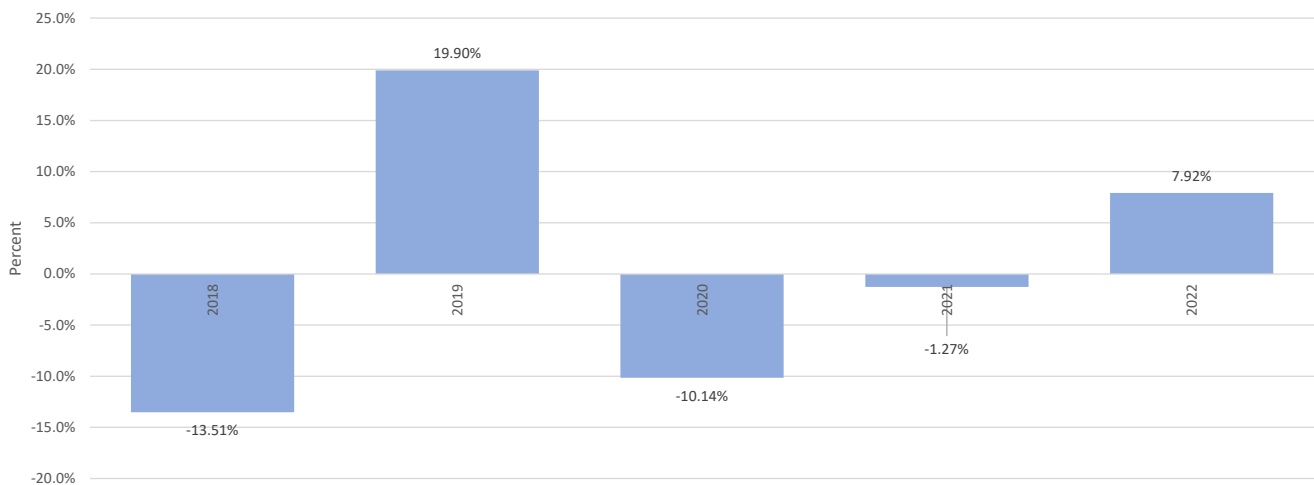


Figure 9:

GDP Percentage by Industry

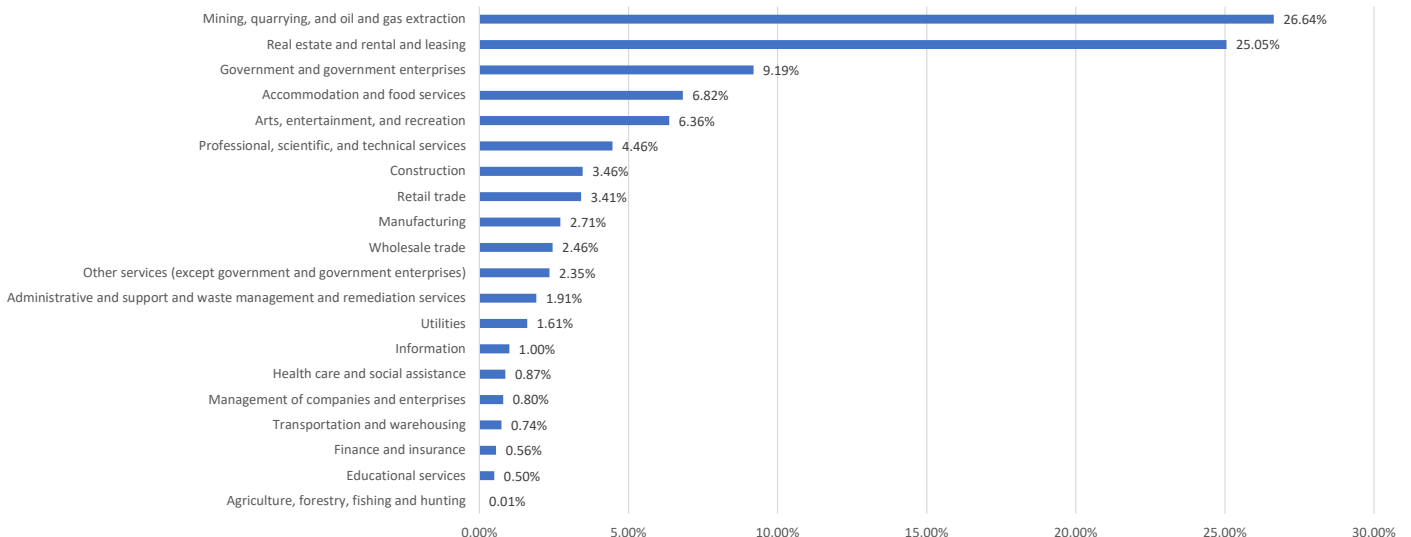


Figure 10:
Per Capita Income

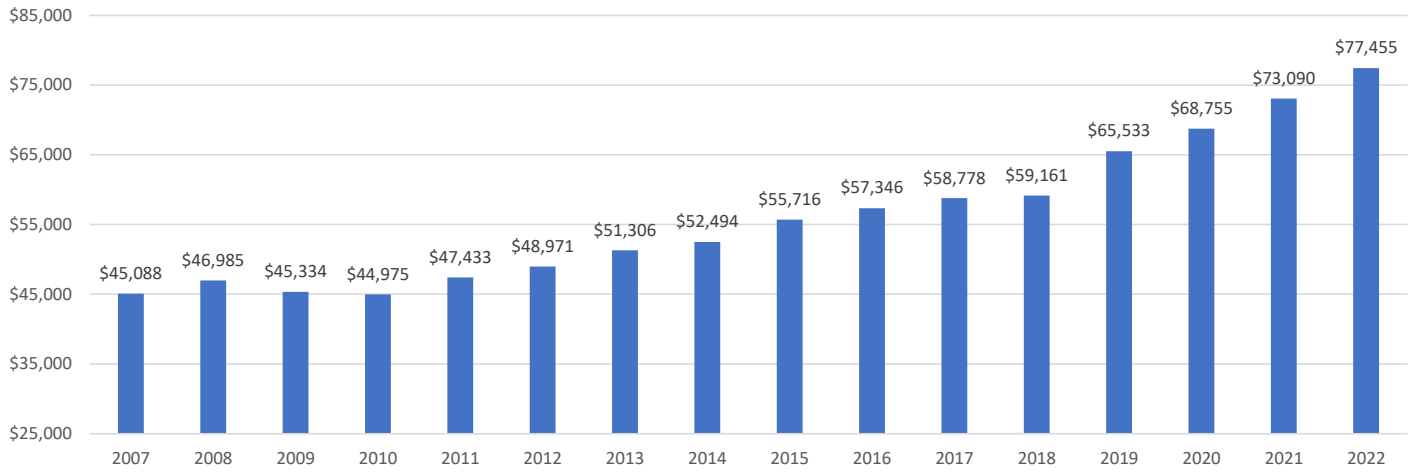


Figure 11:
Clear Creek County Median Household Income

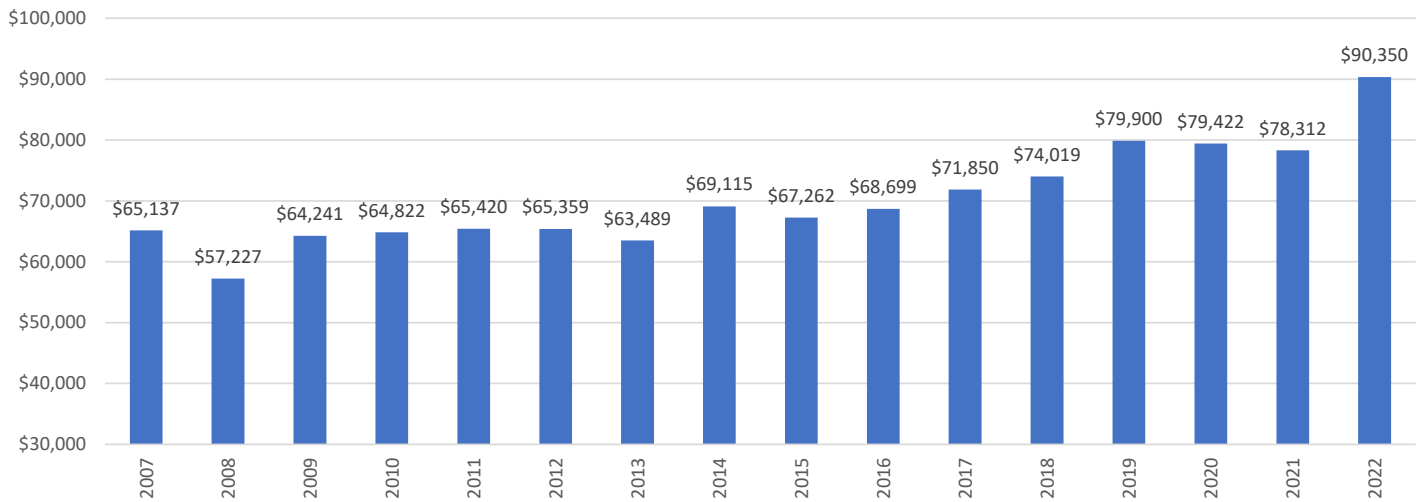
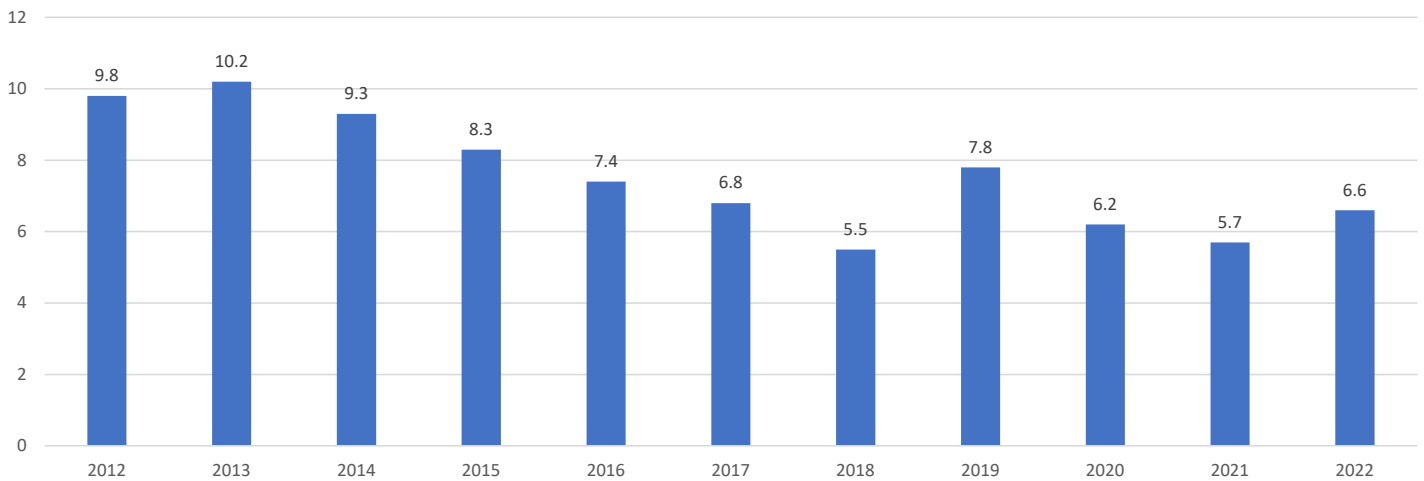


Figure 12:
Percent Below Poverty Line



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties surrounding Clear Creek County. Clear Creek County is expected to grow from the previous 2020 estimate of 9,397 to 9,847 in 2030, 10,574 in 2040, to 10,828 in 2050. That is a 13.2% increase in population over the next 30 years. Population is a function of birth rate, death rate, and migration. Figures 14 through 19 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 14 illustrates total population change, which for the small counties doesn't accurately represent how relative population change will impact the county. Figure 15 illustrates percent population change, which tells a better story as to the relative change in the county populations. Figures 16 and 17 show birth and death rate, with figure 18 showing the natural rate of increase, or births minus deaths. There is a low birth rate, and a low death rate, which leads to a low natural rate of increase for Clear Creek. Clear Creek County population growth is expected to be driven by migration (figure 19).

Table 2:
**Population Estimates Table (2022-2050),
 Colorado State Demography Office**

	Clear Creek	Gilpin	Grand	Summit	Park	Jefferson	Boulder
2020	9,397	5,823	15,748	30,996	17,416	583,063	330,923
2025	9,443	6,054	16,124	31,119	18,439	579,980	329,264
2030	9,847	6,259	16,639	32,350	18,995	594,181	341,451
2035	10,260	6,586	17,229	33,308	19,179	608,105	354,181
2040	10,574	6,827	17,749	34,187	19,055	619,626	365,616
2045	10,770	7,038	18,171	34,921	18,815	627,591	373,973
2050	10,828	7,237	18,515	35,544	18,583	630,559	377,706

Figure 13:
**Clear Creek Population Estimates and Forecast (State
 Demography Office)**

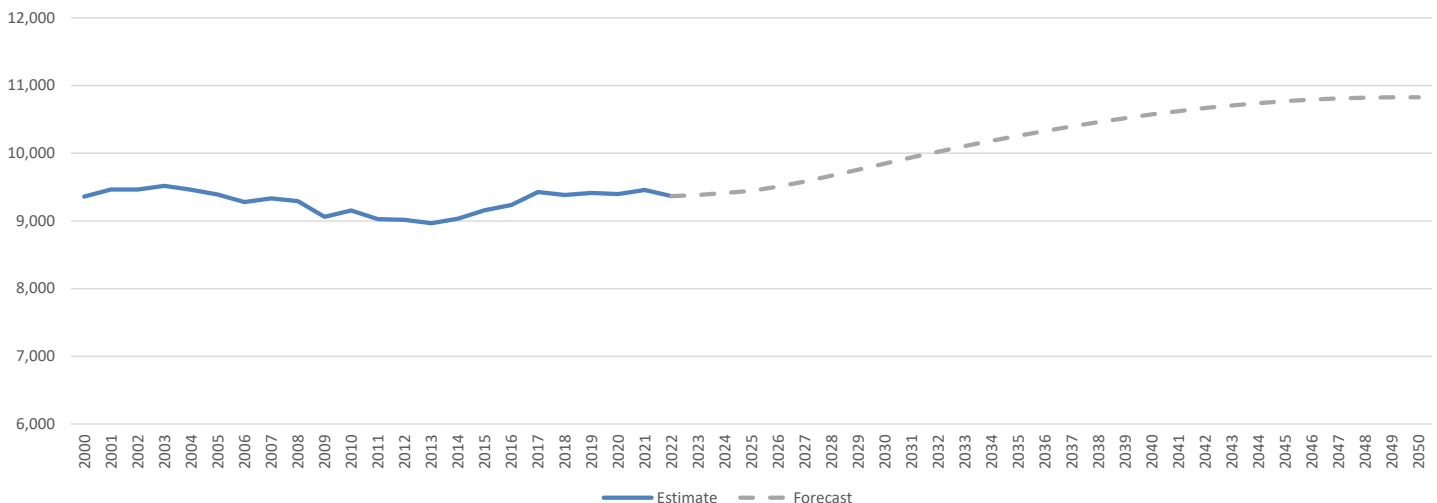


Figure 14:
Total Population Change (2022-2032)

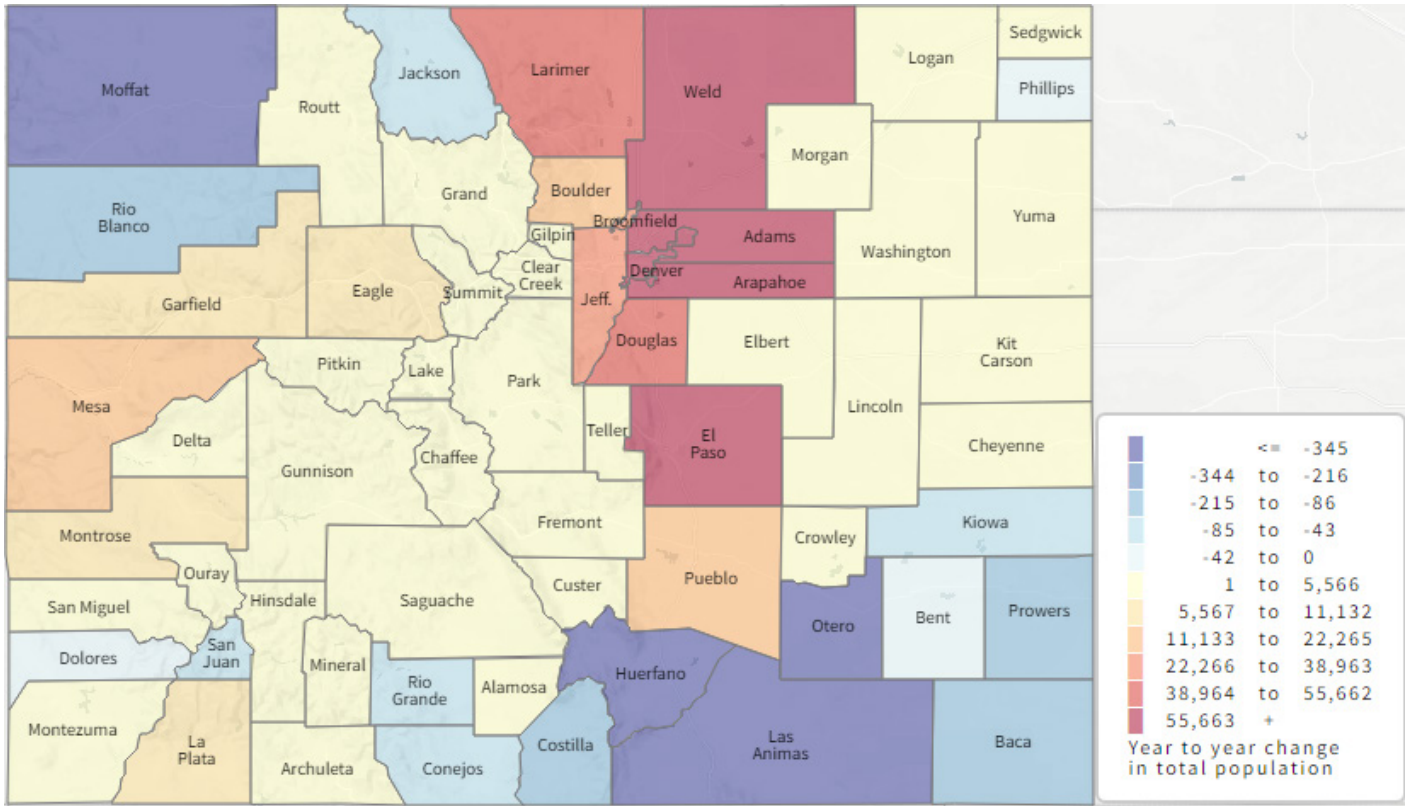


Figure 15:
Percent Population Change (2022-2032)

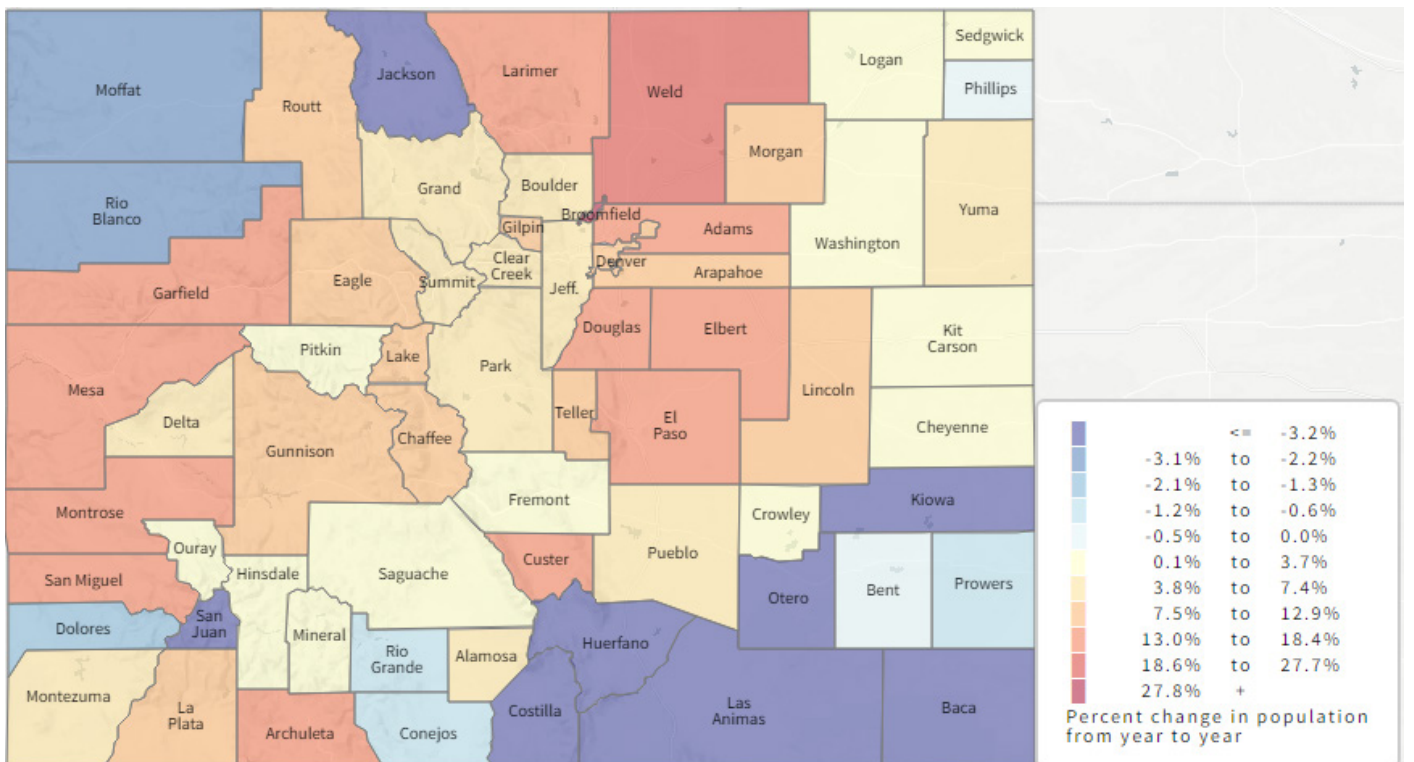


Figure 16:
Birth Rate (2022-2032)

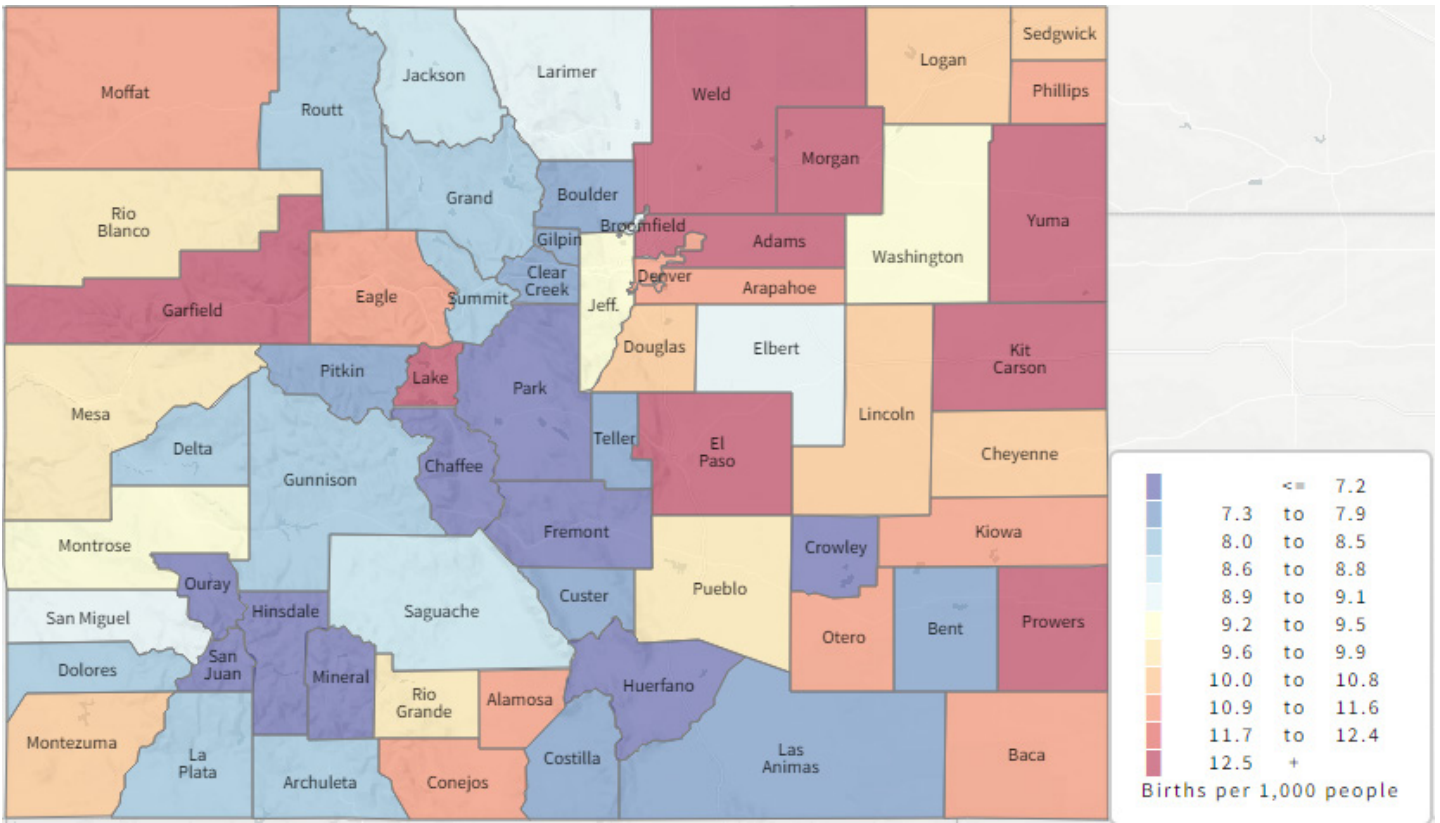


Figure 17:
Death Rate (2022-2032)

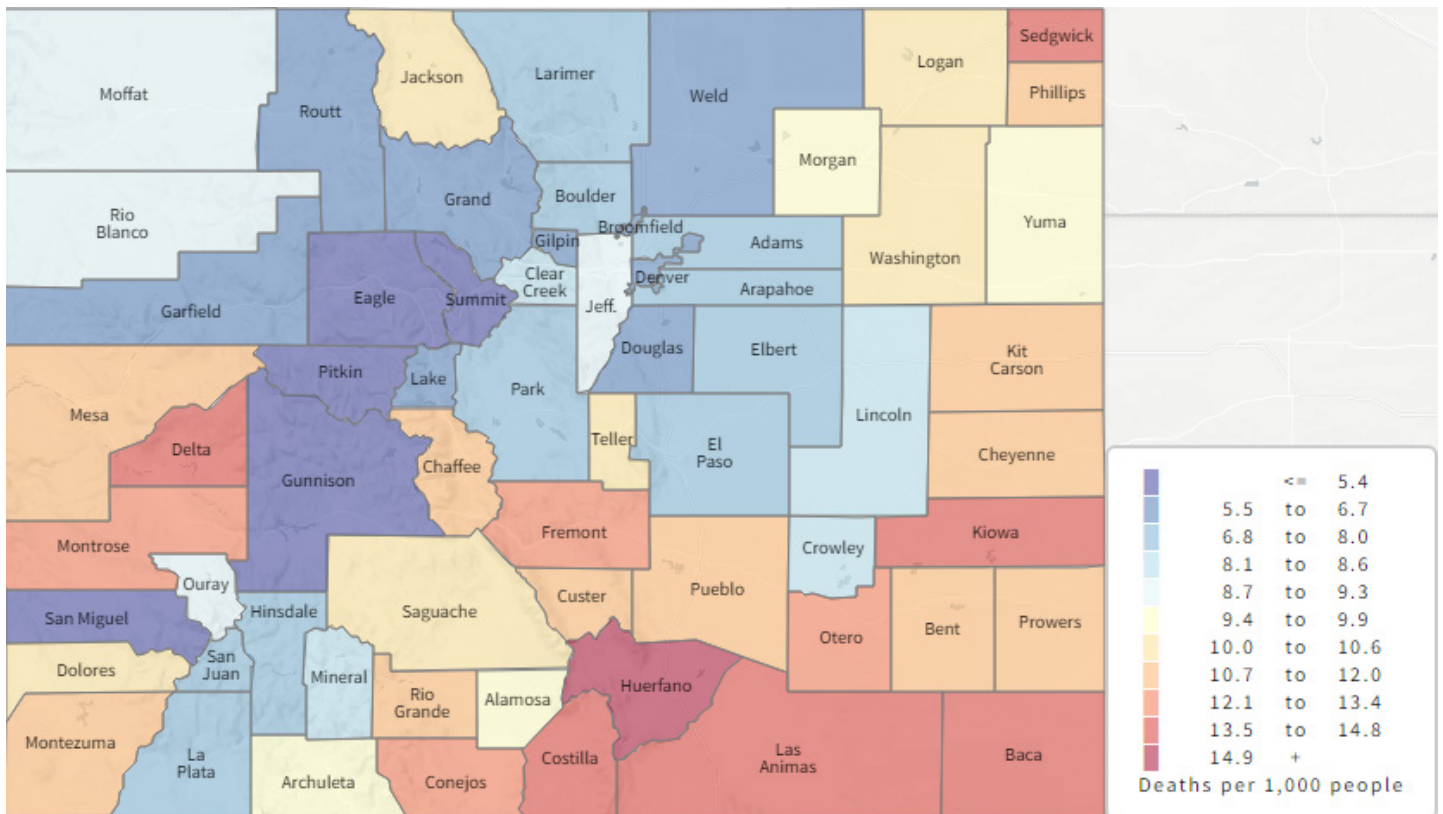


Figure 18:
Rate of Natural Increase (2022-2032)

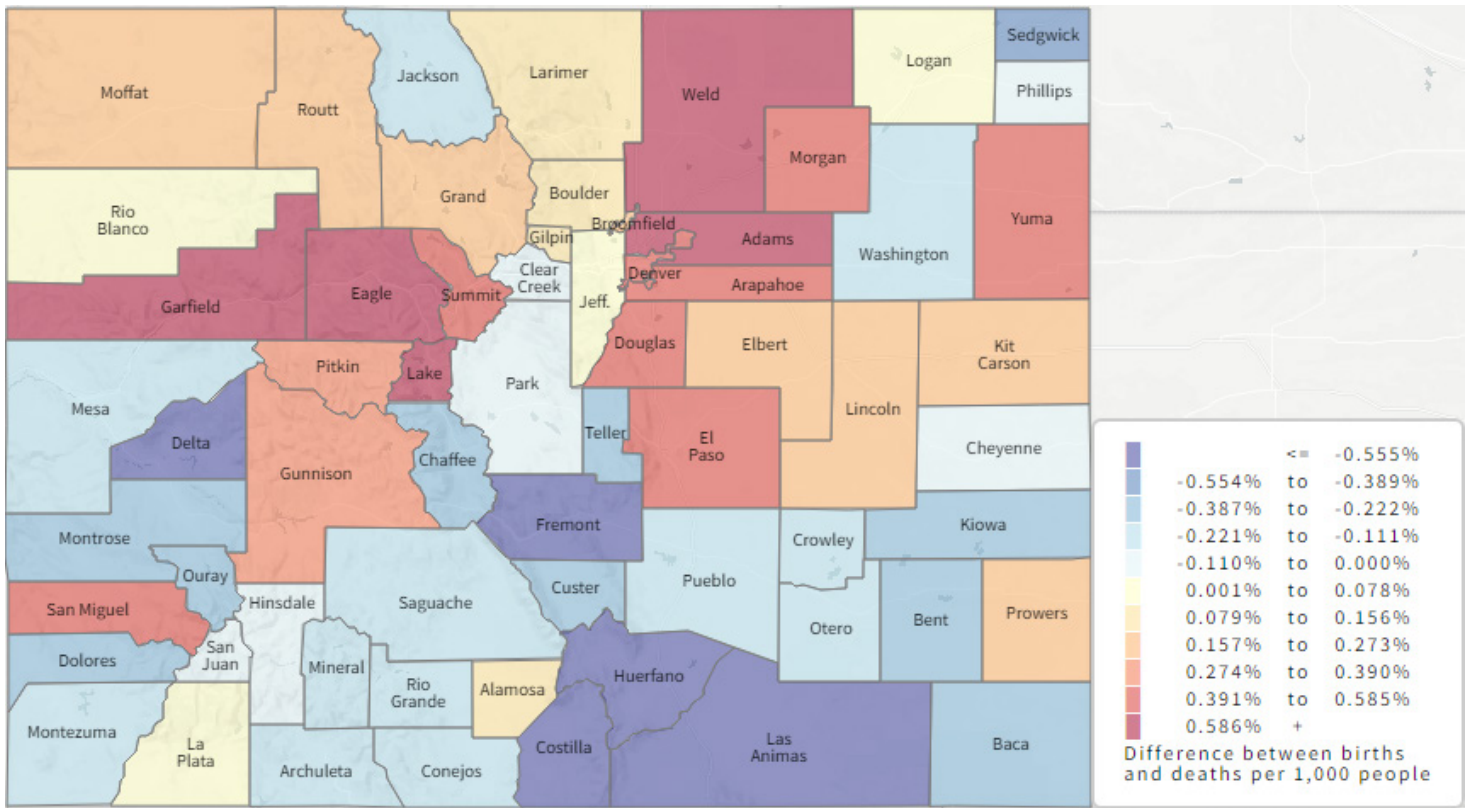
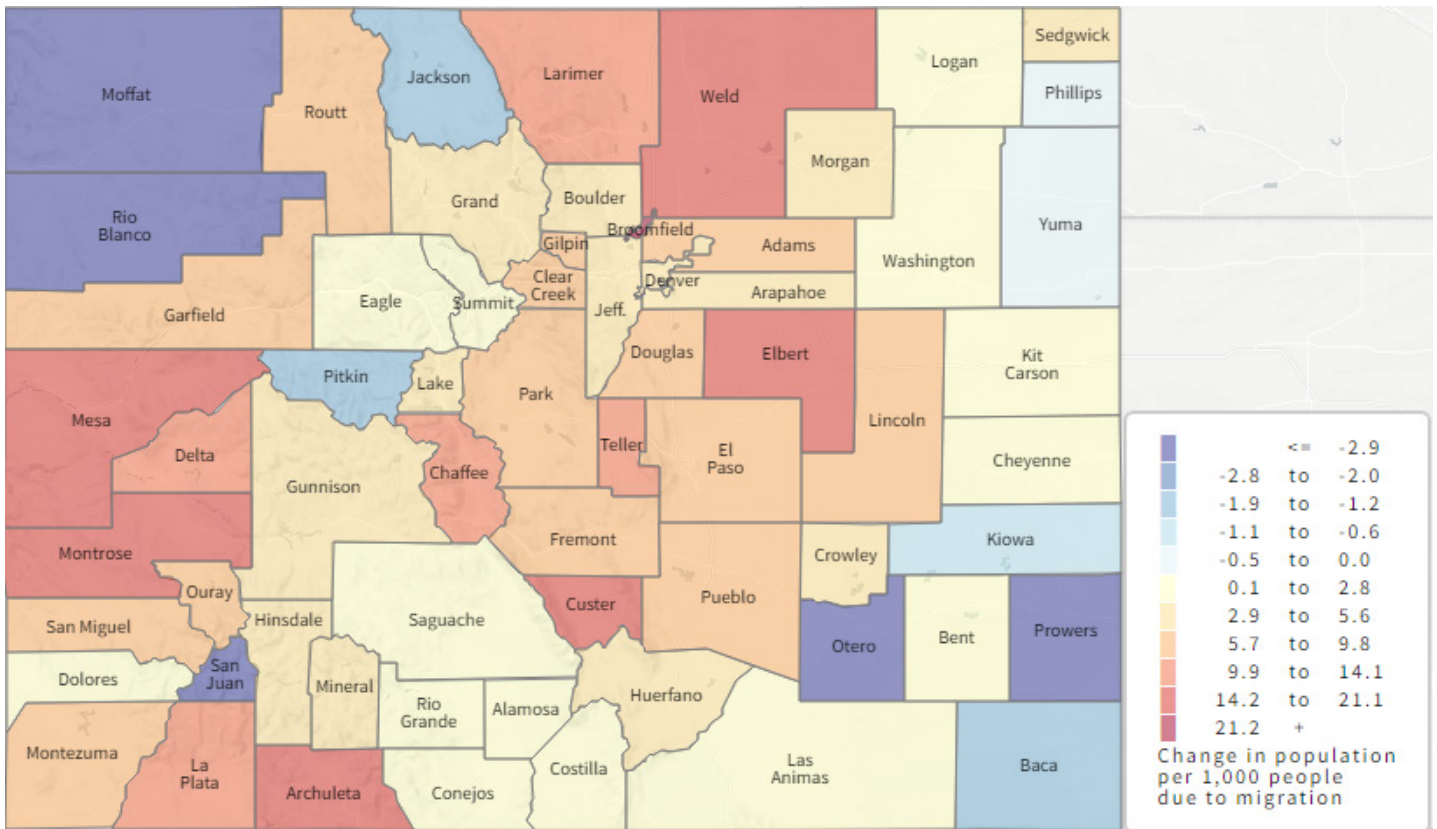


Figure 19:
Migration Rate (2022-2032)



Clear Creek County Industry Trends

Q2 2023 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q2 2022. The biggest gains on the wage side were in mining. The biggest job gains compared to one year ago were in arts, entertainment, and recreation (47), and professional and technical services (17). Sole proprietors increased by 6% year over year according to the Bureau of Economic Analysis, rising from 1,991 in 2021 to 2,119 in 2022.

The highest paying industry by average weekly wages is utilities at \$3,192, and mining at \$2,599. There are significantly more jobs in mining than utilities. Note that QCEW data comes from firm unemployment insurance reporting, hence only larger firms that have enough employees to pay unemployment insurance are counted in this survey. This is why the total employment number is different than the employment number and jobs number from above. Because Clear Creek is a small county and the Bureau of Labor Statistics is committed to firm privacy, if there are too few entities in an industry that report then their data is redacted, hence the N/A's. Note that there is an approximate 6 month lag with QCEW data.

Table 3:

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	3,309	\$52,165,742	\$1,213	98	\$8,594,230
Mining	486	\$16,431,776	\$2,599	12	\$5,490,734
Accommodation and Food Services	631	\$5,947,956	\$725	5	\$826,209
Public Administration	393	\$5,877,693	\$1,150	12	\$867,004
Arts, Entertainment, and Recreation	371	\$3,748,150	\$776	47	\$41,521
Professional and Technical Services	125	\$2,993,134	\$1,837	17	\$549,164
Retail Trade	266	\$2,496,858	\$723	7	\$155,703
Wholesale Trade	132	\$2,408,392	\$1,403	3	\$3,868
Construction	111	\$1,841,675	\$1,272	-3	\$284,916
Manufacturing	130	\$1,154,466	\$683	-7	-\$312,995
Administrative and Waste Services	73	\$1,051,905	\$1,103	-23	-\$326,542
Utilities	24	\$982,129	\$3,192	-2	\$293,573
Information	39	\$916,344	\$1,792	-2	\$236,825
Management of Companies and Enterprises	32	\$772,393	1,876	8	\$254,345
Health Care and Social Assistance	62	\$663,609	\$828	1	\$51,696
Real Estate and Rental and Leasing	49	\$466,264	\$732	21	\$200,587
Finance and Insurance	8	\$121,285	\$1,217	-8	-\$88,288
Agriculture, Forestry, Fishing & Hunting	N/A	N/A	N/A	N/A	N/A
Educational Services	N/A	N/A	N/A	N/A	N/A
Other Services, Ex. Public Admin	N/A	N/A	N/A	N/A	N/A
Transportation and Warehousing	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 4:

Farm and Sole Proprietor Employment

BEA Data	2022	2021	2020	2019	% change from 2021
Sole Proprietors (non-farm)	2,119	1,991	1,874	1,765	6.0%

Figure 20:
Total Wage Change from Q2 2022 to Q2 2023

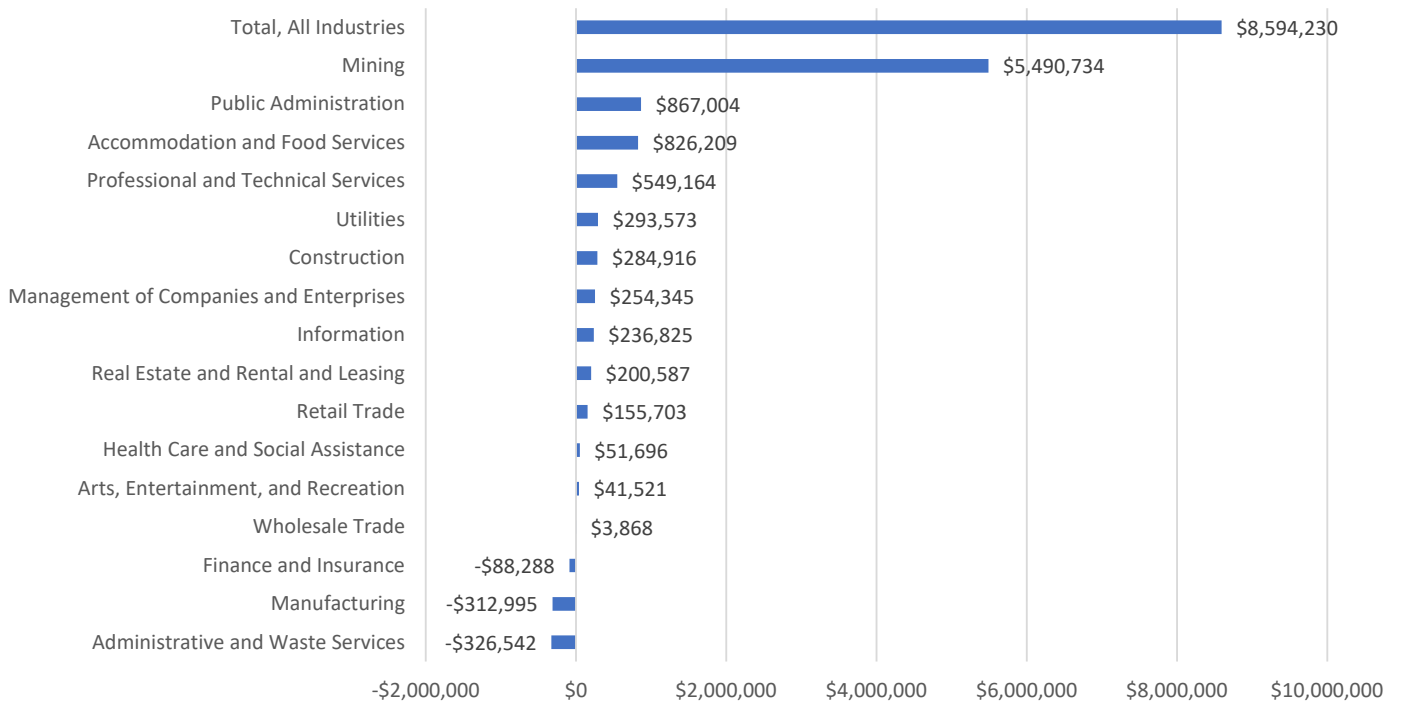
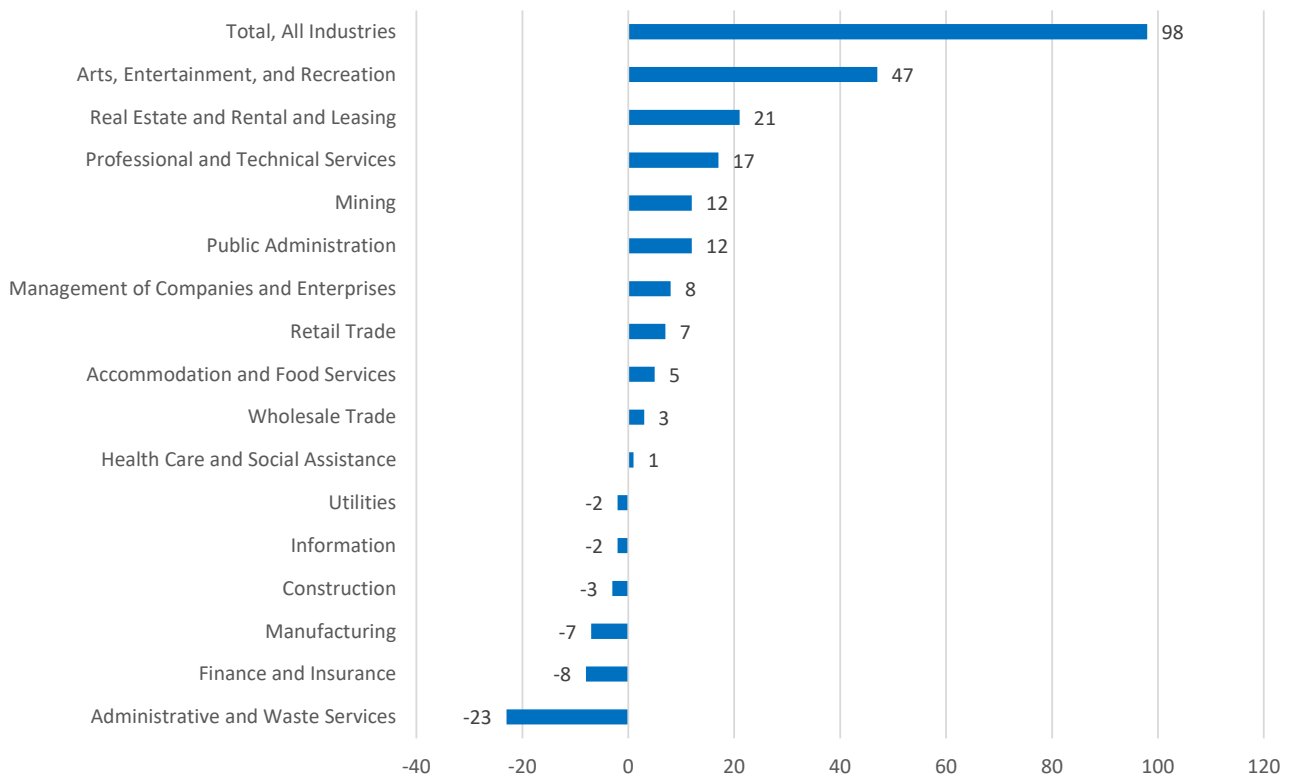


Figure 21:
Total Jobs Change from Q2 2022 to Q2 2023



LOCAL REAL ESTATE

	2023	2022	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	38	35	7.5%
New Residential listings (3 month total)	249	262	-5.0%
Sold Residential Listings (3 month total)	164	207	-20.8%
Median Sales Price	\$690,574	\$686,325	0.6%
Average Sales Price	\$753,742	\$746,239	1.0%
Days on Market	38.4	30.0	28.1%
Months Supply of Inventory	2.4	1.8	35.5%
Building Permits for All Structure Types (Census, 2022 data)	20	90	-77.8%
Clear Creek Building Permits			
Total Building Permits	377	324	16.4%
Total Building Permit Valuation	\$13,543,623	\$16,450,447	-17.7%
Single Family Home Permits	17	17	0.0%
Single Family Home Permit Valuation	\$4,709,002	\$7,086,912	-33.6%
Mortgage Rates			
	Feb 2024	Feb 2023	
15 Year Mortgage Rate	6.10%	5.42%	0.68%
30 year Mortgage Rate	6.78%	6.26%	0.52%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Permit data: Census Department; Building Permits: Clear Creek County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Clear Creek County real estate market shows average prices holding steady from last year. The median sales price listed above is a yearly average, as figure 22 shows the monthly data and its volatility. Because of the low transactions per month, there is a significant amount of monthly sales price volatility. Inventory has risen slightly, rising from 35 to 38. Days on market has increased from 30 to 38.4. Both of these data points illustrate the impact of higher interest rates on the real estate market. Months supply of inventory remains low at 2.4, but is up from 1.8. Generally a months supply of inventory of close to 5 indicates a shift from a sellers to buyers market, but for a small market like Clear Creek that may not necessarily be true. According to Census data, building permits for all structures fell significantly in 2022 (note the year lag on Census data). Figure 23 illustrates the Census building permit trends.

Figure 22:
Median and Average Sales Price

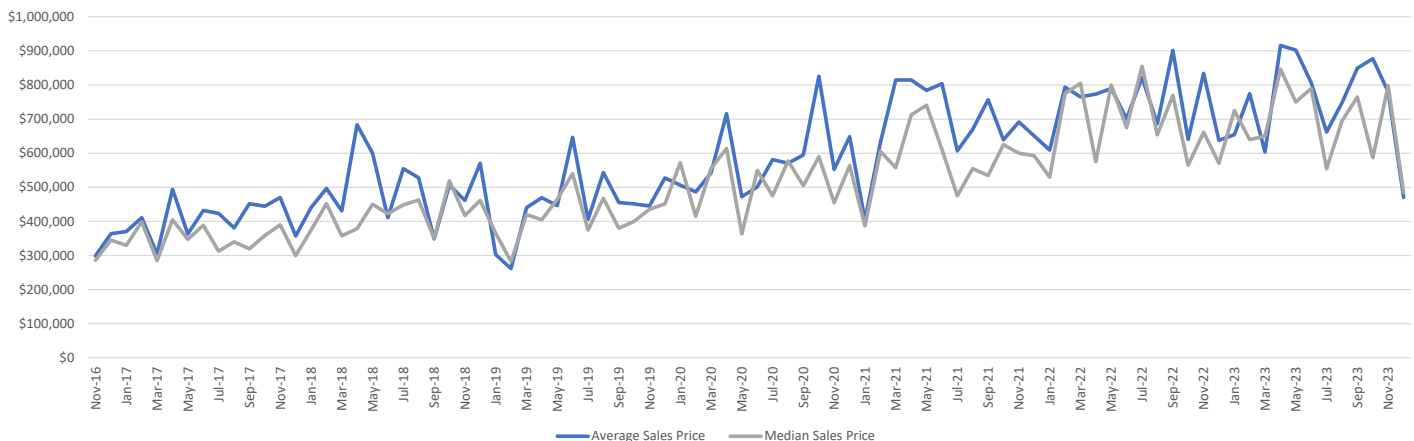


Figure 23:
Building Permits (Census)

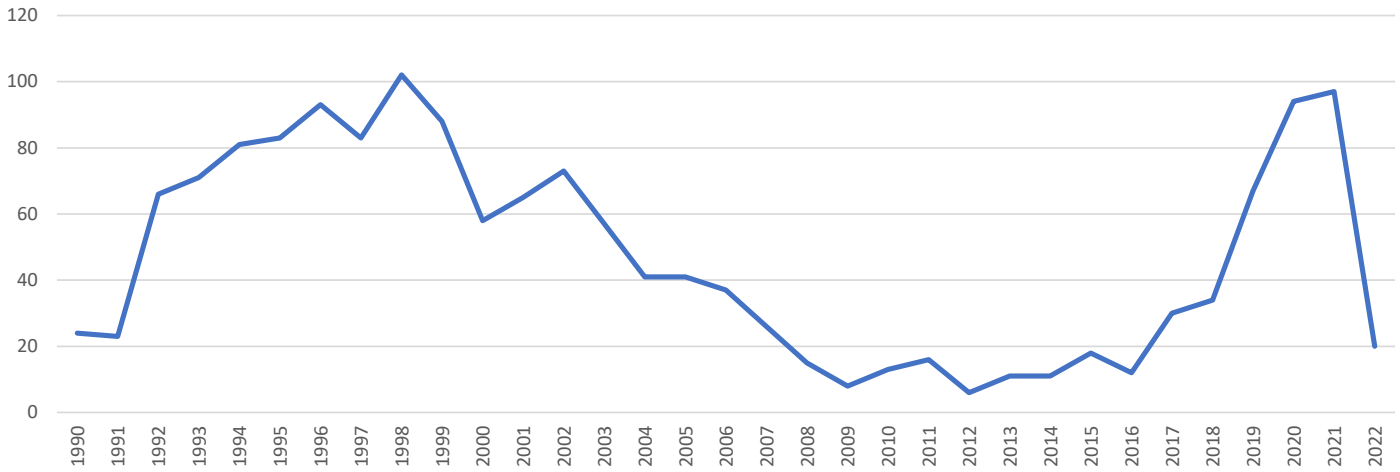


Figure 24:
New and Sold Listings



Figure 25:
Months Supply of Inventory

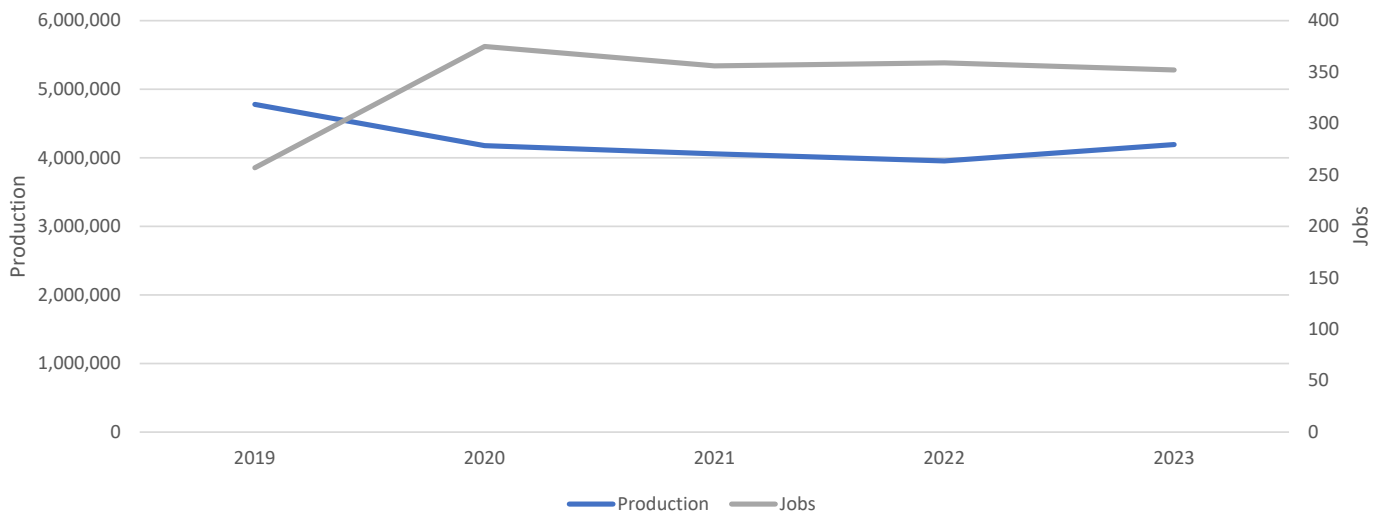


REGIONAL ENERGY

	Q4 2023	Q3 2023	Q4 2022	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$78.53	\$82.25	\$82.79	-4.52%	-5.15%
Henry Hub Natural gas	\$2.74	\$2.59	\$5.55	5.79%	-50.63%
Retail Gasoline Price	\$3.21	\$3.63	\$3.42	-11.65%	-6.12%
Henderson Mine					
	Production	Jobs			
2019	4,776,832	257			
2020	4,177,073	375			
2021	4,056,708	356			
2022	3,954,987	359			
2023	4,190,499	352			

SOURCES: All energy prices: Energy Information Agency; Henderson Mine data: Colorado Division of Reclamation, Mining, and Safety.

Figure 26:
Henderson Mine Production and Jobs



Energy and Henderson Mine

Henderson Mine data goes back to 2019, when the state of Colorado started tracking and posting non-coal mining including molybdenum. Production has fallen since 2019, falling from 4,776,832 tons to 4,190,499 tons. Jobs have actually increased at the mine in the same time period, rising from 257 in 2019 to 352 in 2023 (figure 26).

Oil prices remain near \$80, at 78.53 in Q4 of 2023. Natural gas prices remain low, significantly lower than in 2022 at \$2.74 in Q4. In Q4 of 2022, natural gas prices were at \$5.55. Gasoline prices have fallen more than the price of oil, falling to \$3.21 from \$3.63 in Q3 of 2023. Oil prices are expected to rise to the mid 80's due to global risk, specifically conflict in the middle east.

NATIONAL ECONOMIC INDICATORS

	Q4 2023	Q3 2023	Q4 2022	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	3.30%	4.90%	2.60%	-1.60%	0.70%
Personal Consumption Expenditures	2.80%	3.10%	1.20%	-0.30%	1.60%
Gross Private Domestic Investment	2.10%	10.00%	3.40%	-7.90%	-1.30%
National Consumer Confidence	64.9	69.6	58.8	-6.75%	10.37%
Industrial Production Index	102.6	103.2	102.7	-0.58%	-0.08%
Initial Weekly Unemployment Claims (4 week MA)	213,308	230,911	205,429	-7.62%	3.84%
Non Farm Payroll Change (in thousands)	631,333	667,000	829,333	-5.35%	-23.87%
Unemployment					
Unemployment Rate-U3-SA	3.70%	3.70%	3.60%	0.00%	0.10%
Unemployment Rate-U6-SA	7.10%	6.90%	6.60%	0.20%	0.50%
Interest Rates					
Federal Funds Rate	5.33%	5.25%	3.62%	0.08%	1.71%
10 Year U.S. Treasury	4.44%	4.15%	3.83%	0.29%	0.61%
30 Year U.S. Treasury	4.59%	4.24%	3.90%	0.35%	0.69%
Inflation Measures					
Inflation Rate (CPI)	3.24%	3.56%	7.09%	-0.33%	-3.85%
Core Inflation Rate (All Items Less Food and Energy)	3.98%	4.42%	5.98%	-0.44%	-2.00%
Inflation Rate (Shelter)	6.47%	7.37%	7.15%	-0.89%	-0.68%
Producer Price Index (PPI)	-3.58%	-4.85%	8.42%	1.27%	-12.00%
Employment Cost Index	4.18%	4.42%	5.06%	-0.24%	-0.89%
Stock Prices					
S&P 500	4,465	4,458	3,852	0.15%	15.91%
Dow Jones Industrial Average	34,933	34,669	32,490	0.76%	7.52%
Trade Balance and Debt					
Trade Balance (% of GDP)	-781.059	-779.231	-877.204	0.23%	-10.96%
Federal Debt (% of GDP)*	120.1%	119.5%	119.0%	0.7%	1.1%

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 27:
Real GDP for U.S.

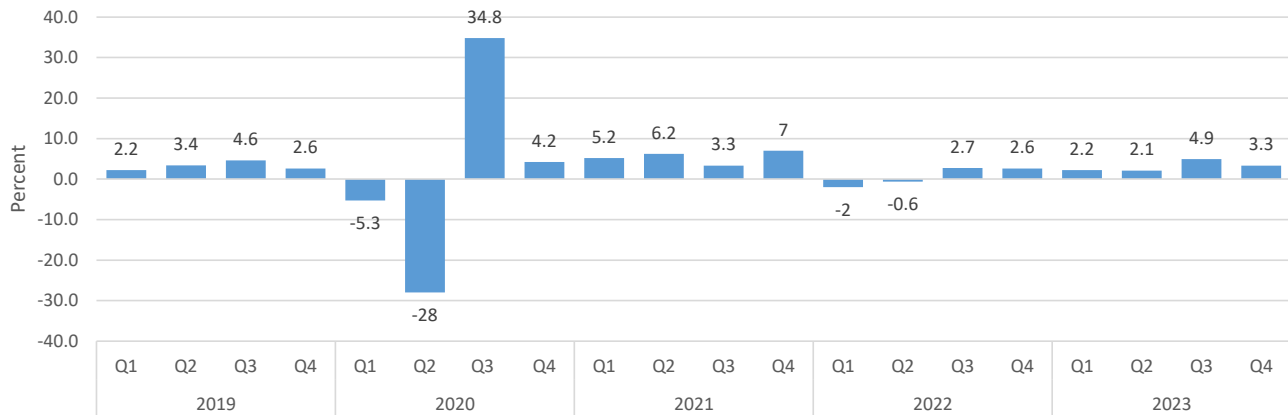
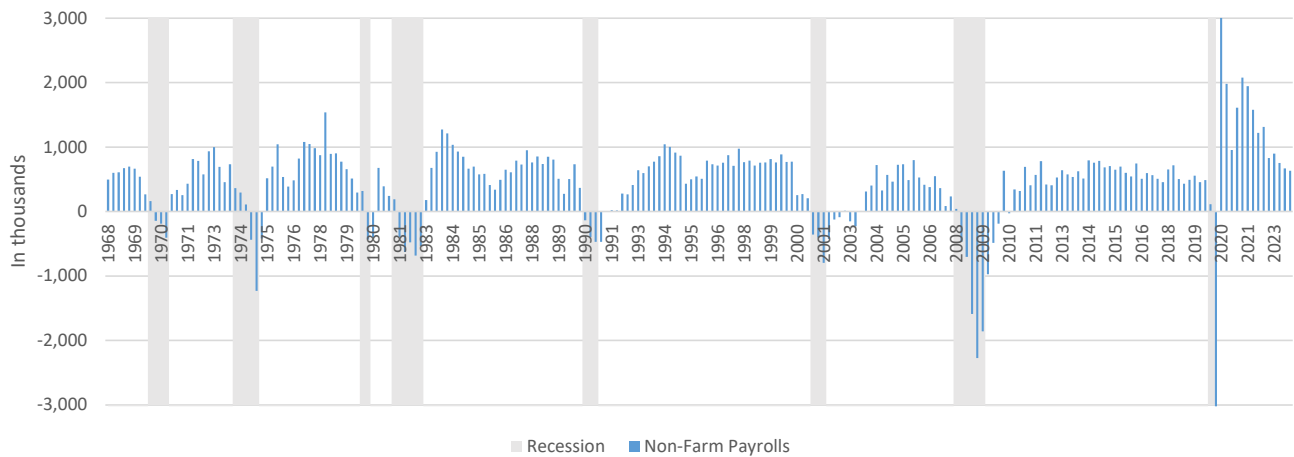


Figure 28:
Non-Farm Payrolls



Economic Growth

U.S. GDP growth for Q4 2023 was 3.3%. Overall, growth for 2023 was strong considering global conflict and inflation. The unemployment rate ended the year at 3.7%. The labor market remains tight, and figure 28 shows that despite slowing non-farm payroll growth, there is still strong job growth. Wages are starting to fall as seen in figure 32, which is one of the Federal Reserve’s goals, as rising wages contribute to inflation.

Inflation and Interest Rates

Inflation for December came in at 3.4%, rising from November’s 3.1%. The primary reason for the increase was shelter, which jumped in December to finish the year at 6.2%. Medical care services also saw a sharp increase. January’s inflation number came in at 3.1%.

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 (figure 33), 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 2024 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. The Fed has not set a date, but are expected to start cutting rates in either May or June.

Figure 29:
CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jan. 2024
	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	
All items.....	0.2	0.5	0.4	0.1	0.2	0.2	0.3	3.1
Food.....	0.2	0.2	0.2	0.3	0.2	0.2	0.4	2.6
Food at home.....	0.2	0.2	0.1	0.3	0.0	0.1	0.4	1.2
Food away from home ¹	0.2	0.3	0.4	0.4	0.4	0.3	0.5	5.1
Energy.....	0.0	4.4	1.2	-2.1	-1.6	-0.2	-0.9	-4.6
Energy commodities.....	-0.1	8.3	1.8	-4.3	-3.8	-0.7	-3.2	-6.9
Gasoline (all types).....	-0.2	8.3	1.6	-4.3	-4.0	-0.6	-3.3	-6.4
Fuel oil.....	2.1	11.2	6.4	-6.4	-1.1	-3.3	-4.5	-14.2
Energy services.....	0.1	0.1	0.3	0.4	1.0	0.3	1.4	-2.0
Electricity.....	-0.4	0.2	0.8	0.4	1.0	0.6	1.2	3.8
Utility (piped) gas service.....	1.5	-0.3	-1.4	0.3	1.2	-0.6	2.0	-17.8
All items less food and energy.....	0.2	0.2	0.3	0.2	0.3	0.3	0.4	3.9
Commodities less food and energy commodities.....	-0.3	-0.2	-0.2	0.0	-0.2	-0.1	-0.3	-0.3
New vehicles.....	0.0	0.2	0.2	-0.1	0.0	0.2	0.0	0.7
Used cars and trucks.....	-1.5	-1.9	-1.8	-0.4	1.4	0.6	-3.4	-3.5
Apparel.....	0.1	0.2	-0.3	0.0	-0.6	0.0	-0.7	0.1
Medical care commodities ¹	0.5	0.6	-0.3	0.4	0.5	-0.1	-0.6	3.0
Services less energy services.....	0.4	0.4	0.5	0.3	0.5	0.4	0.7	5.4
Shelter.....	0.5	0.3	0.6	0.3	0.4	0.4	0.6	6.0
Transportation services.....	0.8	1.6	0.7	0.9	1.0	0.1	1.0	9.5
Medical care services.....	-0.3	0.0	0.2	0.2	0.5	0.5	0.7	0.6

Figure 30:
Inflation Rate and 10 Year Treasury

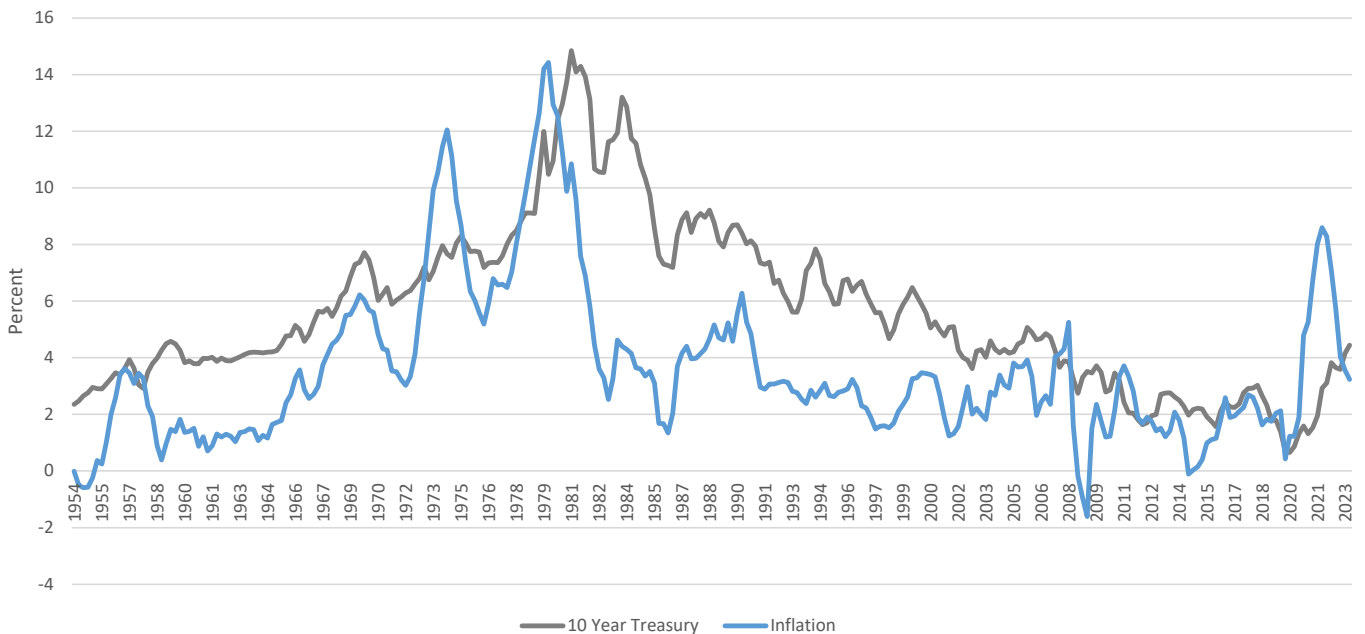


Figure 31:
Unemployment Rate

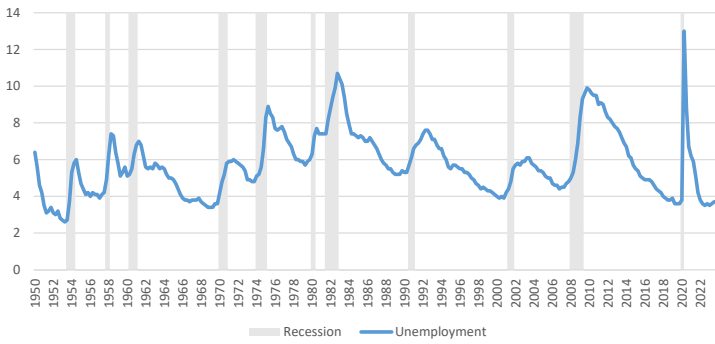


Figure 32:
Employment Cost Index

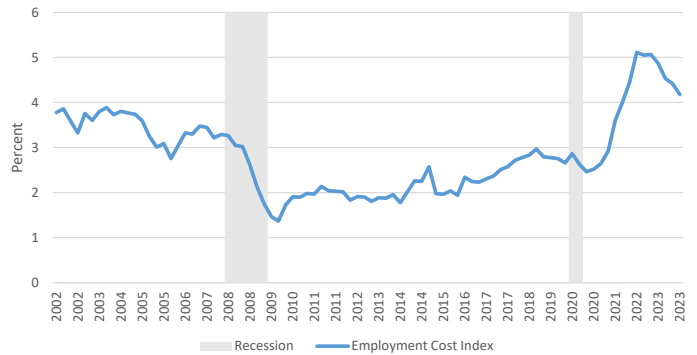


Figure 33:
Personal Savings Rate



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