

GILPIN COUNTY ECONOMIC UPDATE

February 2024



Economic Summary

- Top Gilpin County jobs include 1,889 jobs in arts, entertainment, and recreation, 1,848 in accomodation and food services, and 483 in government. Arts, entertainment, and recreation is where casino oriented jobs would be defined, with accommodation and food services as a complementary industry. Gilpin County is highly concentrated in these two industries.
- Gilpin County GDP for 2022 grew by 5.37% compared to 2021. Accomodation and food services makes up 43.23% of Gilpin GDP, with arts, entertainment, and recreation at 33.04%.
- Gilpin County median household income rose from \$82,370 in 2021 to \$89,805 in 2022
- The Census Department’s SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Gilpin County at 6.4%. Gilpin poverty has had a downtrend since 2012.
- Gilpin County is expected to grow from the previous 2020 estimate of 5,823 to 6,259 in 2030, 6,827 in 2040, and to 7,237 in 2050. That is a 24.2% increase in population over the next 30 years.

CONTENTS

Local Economic Indicators.....	1
The Local Labor Market	2
Standard of Living.....	5
Population	7
Industry Trends.....	11
Local Real Estate Indicators	13
Gilpin Gaming.....	15
National Economic Indicators	16
GDP and Inflation	17

LOCAL ECONOMIC INDICATORS

	2023	2022	2021	change since 2022	change since 2021
Local Labor Market					
Unemployment Rate Gilpin County -NSA	2.65%	2.75%	6.08%	-0.10%	-3.43%
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	3,957	3,935	3,909	22	48
Employed	3,852	3,827	3,671	25	181
Unemployed	105	108	237	-3	-133
Business Confidence					
Leeds Colorado Business Confidence	45.3	43.6	39.8	3.90%	13.82%
Sales Taxes					
	2023	2022			
Blackhawk Sales Taxes	\$4,839,298	\$4,674,022		3.54%	
Central City	\$580,845	\$609,563		-4.71%	
Blackhawk Lodging Tax	\$550,000	\$572,677		-3.96%	
Central City Lodging Tax	\$57,760	\$61,257		-5.71%	
Business Filings					
Gilpin County County New Business Entity Filings	140	122		14.75%	

Standard of Living and Growth	2022	2021	2020	2019	% change from previous year
Population	5,895	5,894	5,823	5,751	0.02%
Gross Domestic Product (GDP, in thousands)	\$703,080	\$667,277	\$531,034	\$621,252	5.37%
Personal Income	\$390,485	\$368,774	\$322,917	\$310,660	5.89%
Personal Income Per Capita	\$66,285	\$62,515	\$55,446	\$53,150	6.03%
Median Household Income	\$89,805	\$82,370	\$79,622	\$74,806	9.03%
Percent of Population Below Poverty Line	6.40%	6.90%	6.60%	6.80%	0.50%

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: Central City, Black Hawk; Business Permits: Colorado Secretary of State's Office; Median Household Income, Poverty Rate, and Personal Income: U.S. Bureau of the Census; Gross Regional Product: Bureau of Economic Analysis. Population: Colorado State Demography Office. 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

Gilpin County employment estimates (figure 1) show a new peak employment of 3,852 in 2023. This is 344 higher than the COVID-19 level of 3,508 in 2020. Gilpin has seen a steady increase in employment since 2012, falling during COVID, and returning to trend by 2022. 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 tells a different story, showing that jobs stagnated for almost a decade, dropping distinctly during 2020, with 2022 data showing that jobs had not returned to the 6,000 level. Jobs data is more reliable than employment data as the employment survey has a small sample at the county level.

The Bureau of Economic Analysis shows that Gilpin County receives \$139,207,000 inflow of earnings, with \$232,527,000 outflow of earnings, for a difference of -\$93,320,000. This is called an "adjustment for residence" and shows how much of earnings come from outside of the county. Gilpin County has more people commuting into the county to work than it has commuting outside of the county, hence the negative adjustment for residence. This is not surprising given the employment composition (recreation and entertainment) in the county. Neighboring Clear Creek has a positive adjustment for income, implying they may commute to Gilpin for work.

During COVID in 2020, job numbers fell to 4,687 from 5,816 in 2019, a 1,129 drop in jobs. Job numbers have risen to 5,716 as of 2022 (there is year lag on BEA jobs data), which is not quite back to the 6,000-6,200 trend that had been seen the previous several years.

The labor force averaged 3,957 in 2023, and has remained very steady since 2020. The unemployment rate averaged 2.7% for the year, and has been below 4% since December of 2021. The number of unemployed in Gilpin County averaged 105 in 2023, lower than the average of the previous 10 years of 149.

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

	Labor Force	Employed	Unemployed
Annual	48	181	-133
5-Year	265	246	18
10-Year	644	734	-90
Annual %	1.2%	4.9%	-55.8%
5-Year %	7.2%	6.8%	21.0%
10-Year %	19.4%	23.5%	-46.3%

Figure 4 illustrates jobs by industry, with 1,889 jobs in arts, entertainment, and recreation, 1,848 in accommodation and food services, and 483 in government. Arts, entertainment, and recreation is where casino oriented jobs would be defined, with accommodation and food services as a complementary industry. Gilpin County is highly concentrated in these two industries.

Other Indicators

Gilpin County does not collect sales taxes, but the municipalities do. Central City sales tax collection has held steady for several years and totalled \$580,845 in 2023, down 4.71% from the previous year. Black Hawk sales taxes have had an upward trend, only falling during COVID-19, totalling \$4,839,298 in 2023, a 3.54% increase (figure 5). Lodging taxes for both Black Hawk and Central City were down slightly from 2022 (figure 6).

Gilpin County business filings are up significantly, rising to 140 from 122 in 2022. Figure 7 illustrates business entity filings, which show a very slight upward trend over the last decade. Business entity filings have ranged between 140 and 112 since 2015.

Figure 1:
Employment Estimates

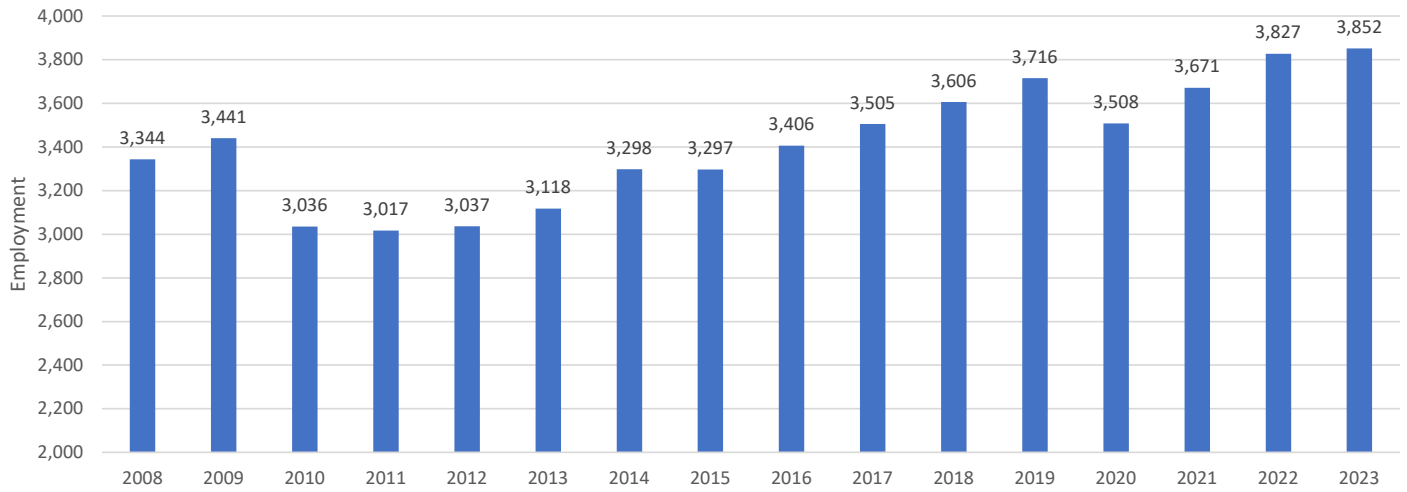


Figure 2:
Change in Yearly Employment

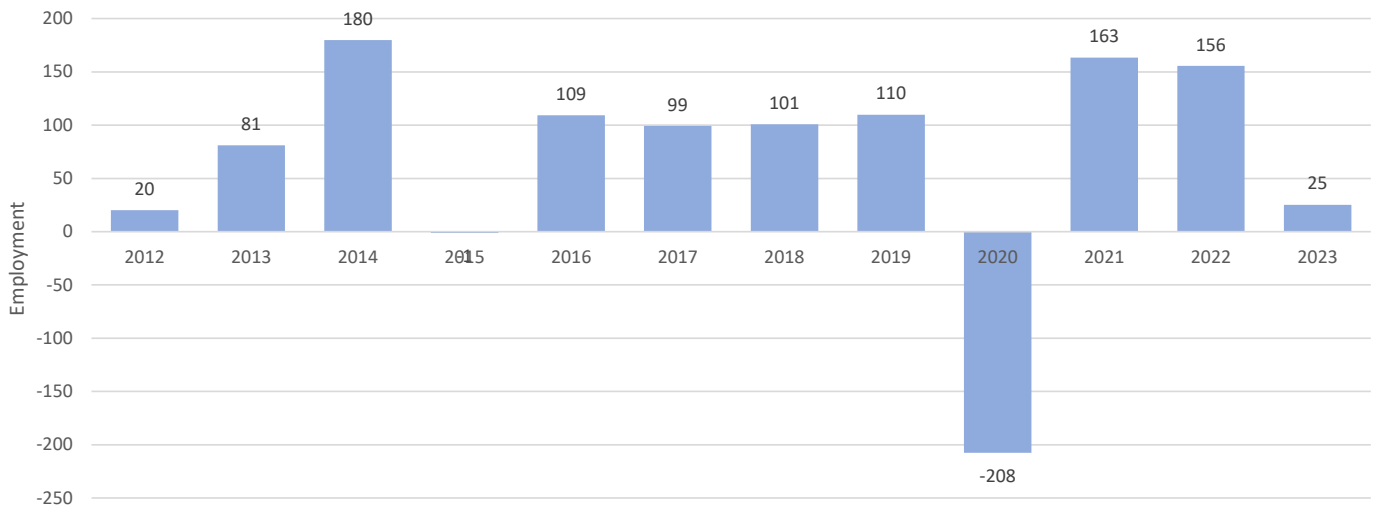


Figure 3:
Total Full and Part Time Jobs (BEA)

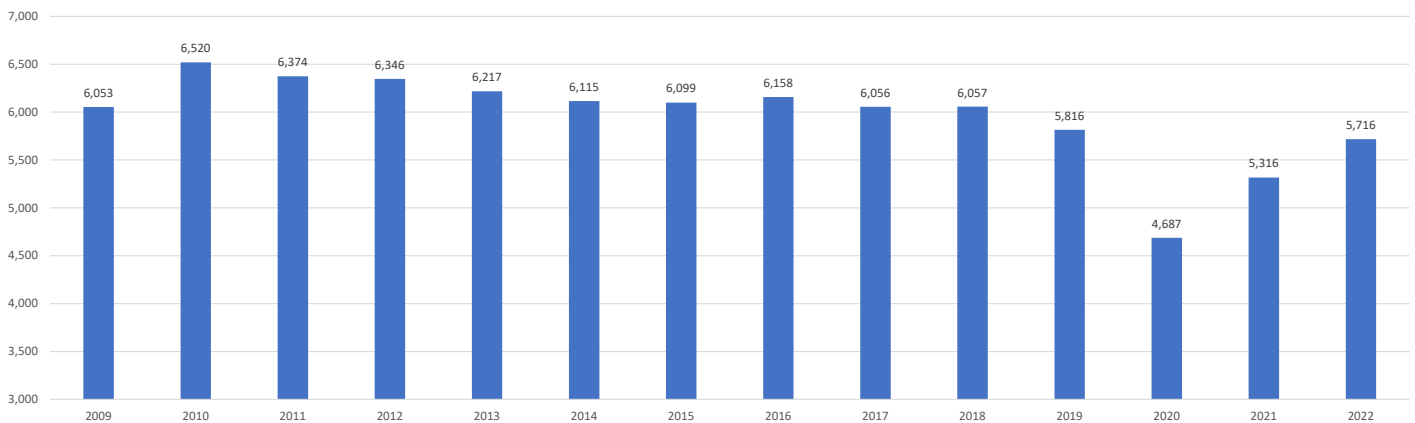


Figure 4:
Jobs by Industry

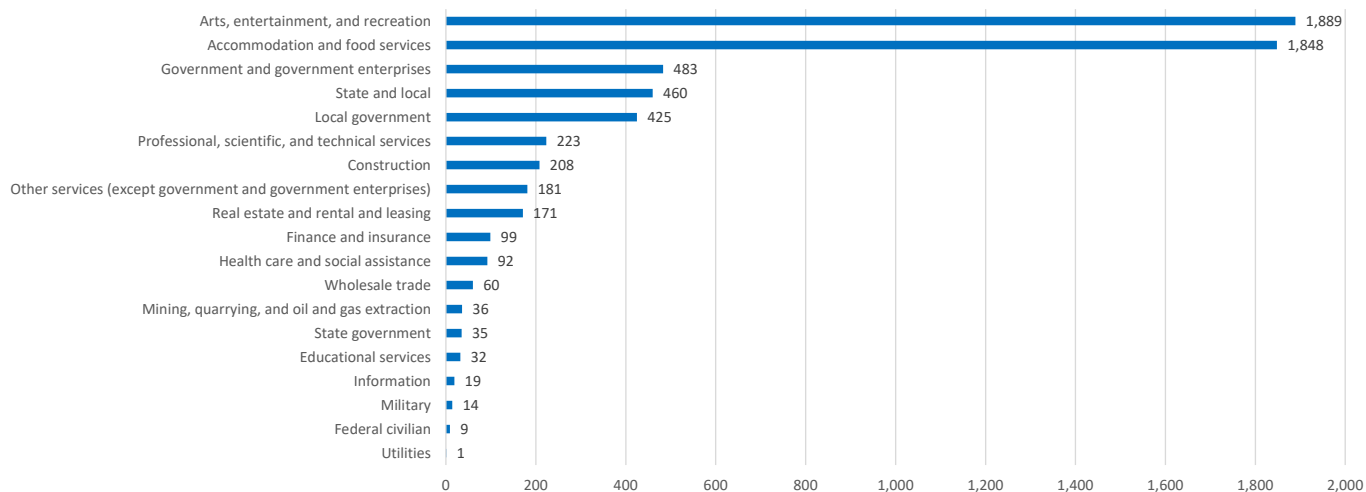


Figure 5:
Sales Taxes Gilpin

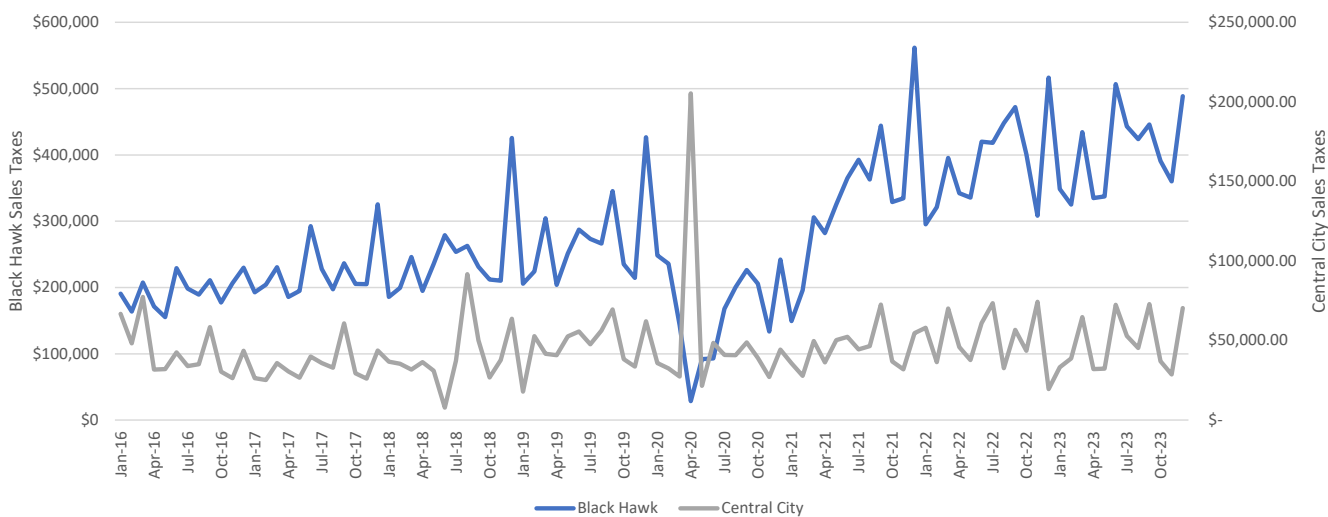


Figure 6:
Lodging Tax

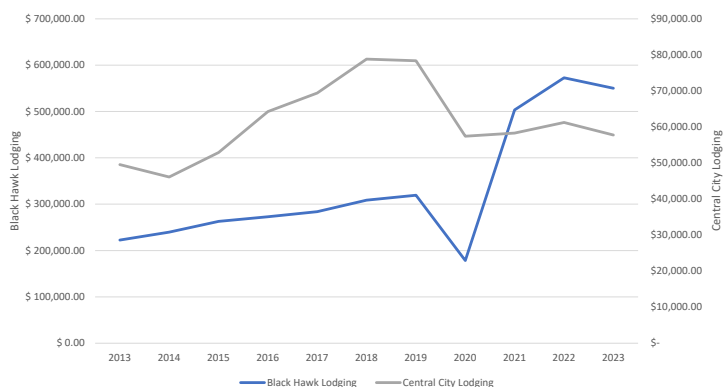
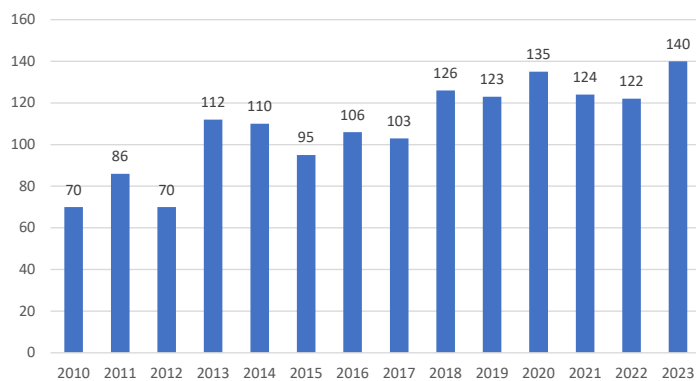


Figure 7:
Business Entity Filings



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. Gilpin County GDP for 2022 grew by 5.37% compared to 2021. This is a strong growth number. After losing 14.52% of GDP in 2020, 2021 saw a jump of 25.66%. This type of bounceback GDP number was common in areas that relied on accommodation and food services and arts, entertainment, and recreation. 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. Accommodation and food services makes up 43.23% of Gilpin GDP, with arts, entertainment, and recreation at 33.04%.

Gilpin County median household income (figure 11) rose from \$82,370 in 2021 to \$89,805 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. Gilpin median household income has steadily increased since 2017. 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 \$62,515 in 2021 to \$66,285 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.

The Census Department's SAPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate (figure 12), with Gilpin County at 6.4%. Gilpin poverty has had a downtrend since 2012.

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

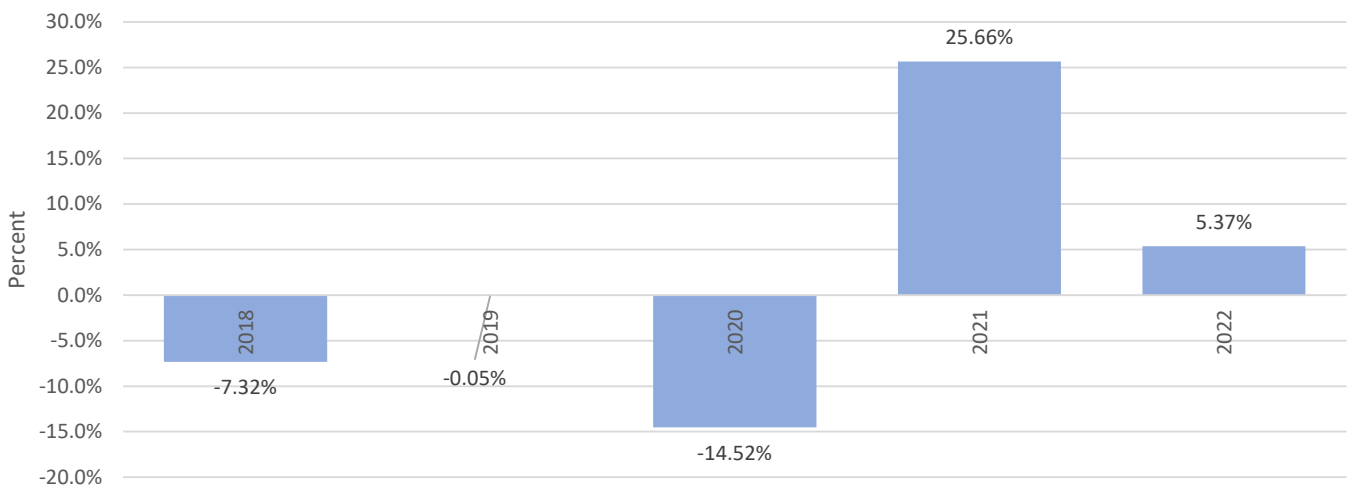


Figure 9:
GDP Percentage by Industry

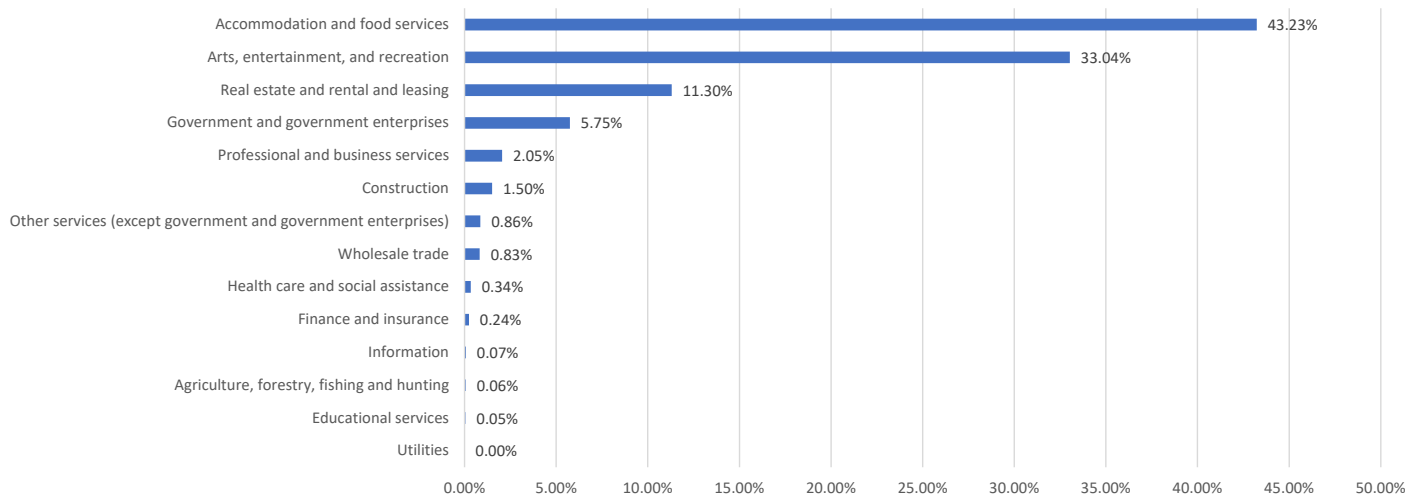


Figure 10:
Per Capita Income

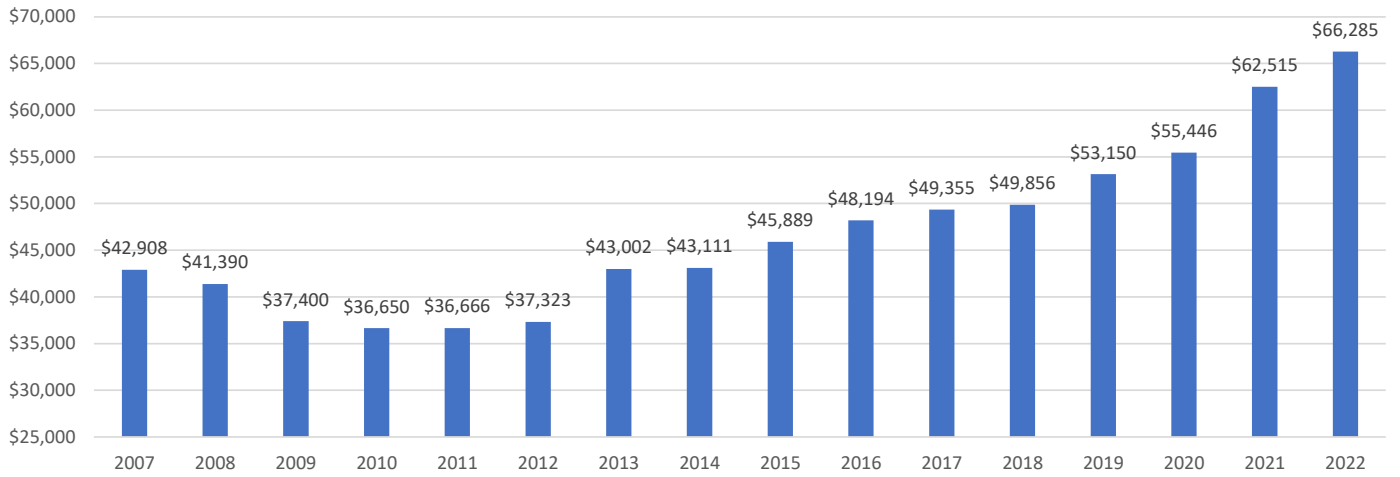


Figure 11:
Gilpin County Median Household Income

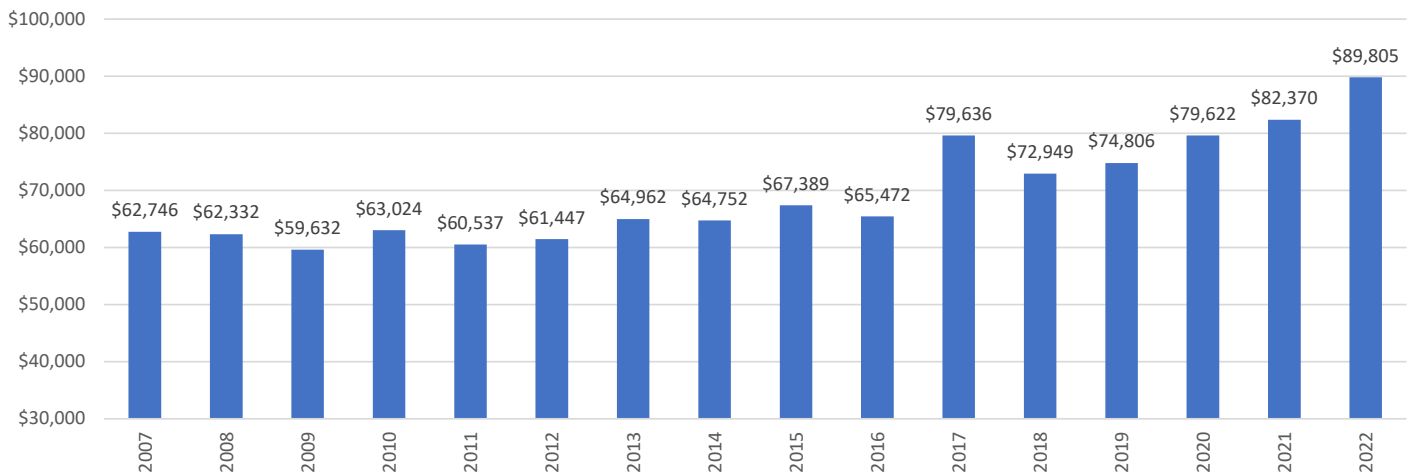
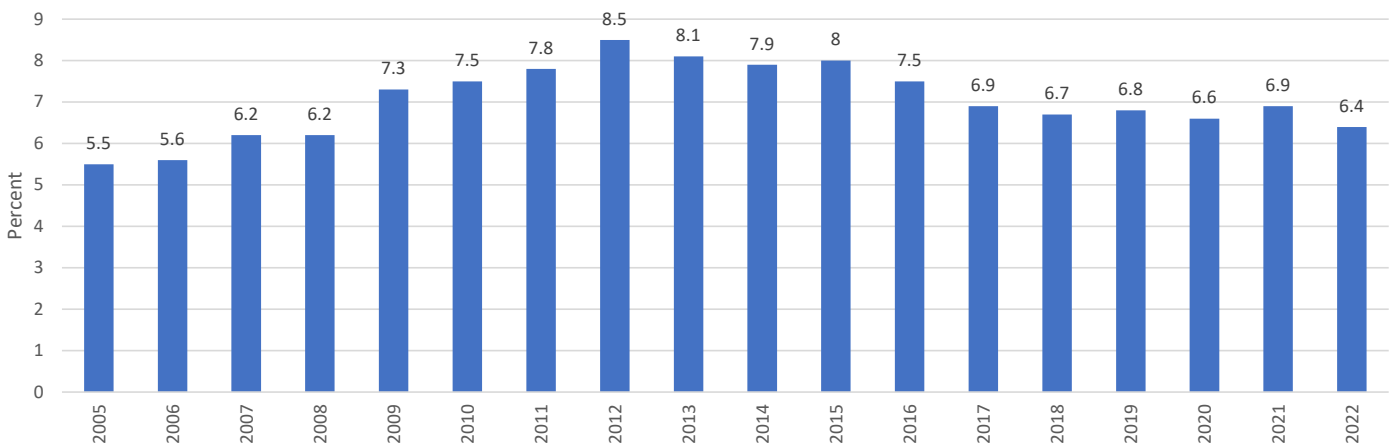


Figure 12:
Percent Below Poverty Line



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties surrounding Gilpin County. Gilpin County is expected to grow from the previous 2020 estimate of 5,823 to 6,259 in 2030, 6,827 in 2040, and to 7,237 in 2050. That is a 24.2% 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 Gilpin. Gilpin County population growth is expected to be driven by migration. Both Gilpin and Clear Creek Counties have similar population trends, with Gilpin expected to grow more.

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:
**Gilpin County Population Estimates and Forecast (State
 Demography Office)**

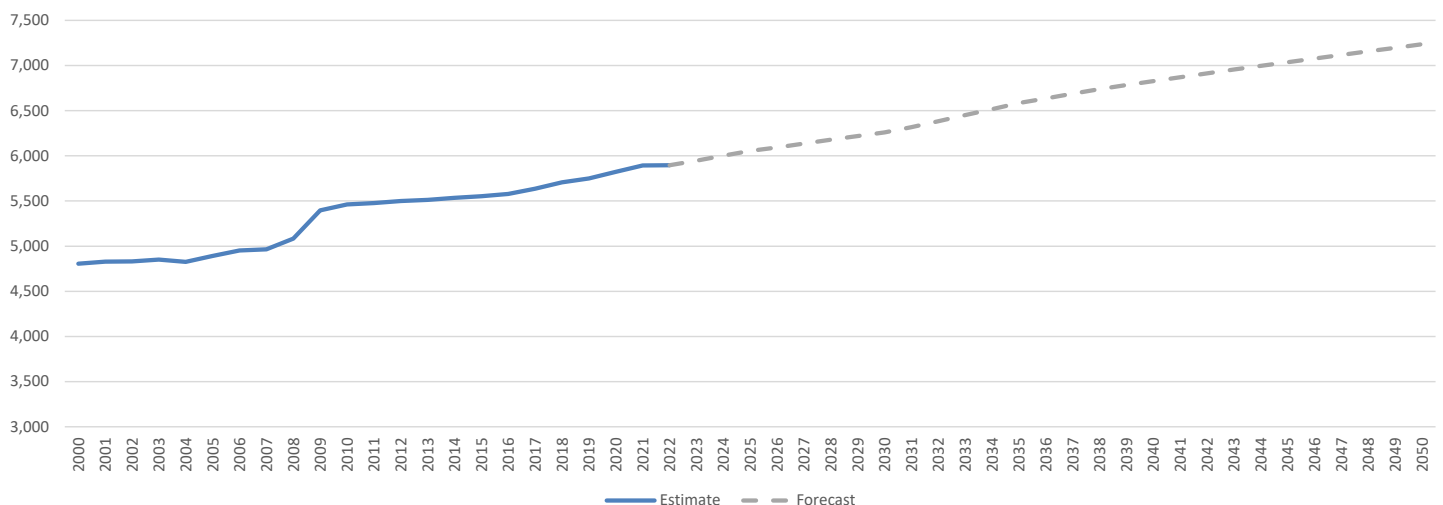


Figure 14:
Total Population Change (2022-2032)

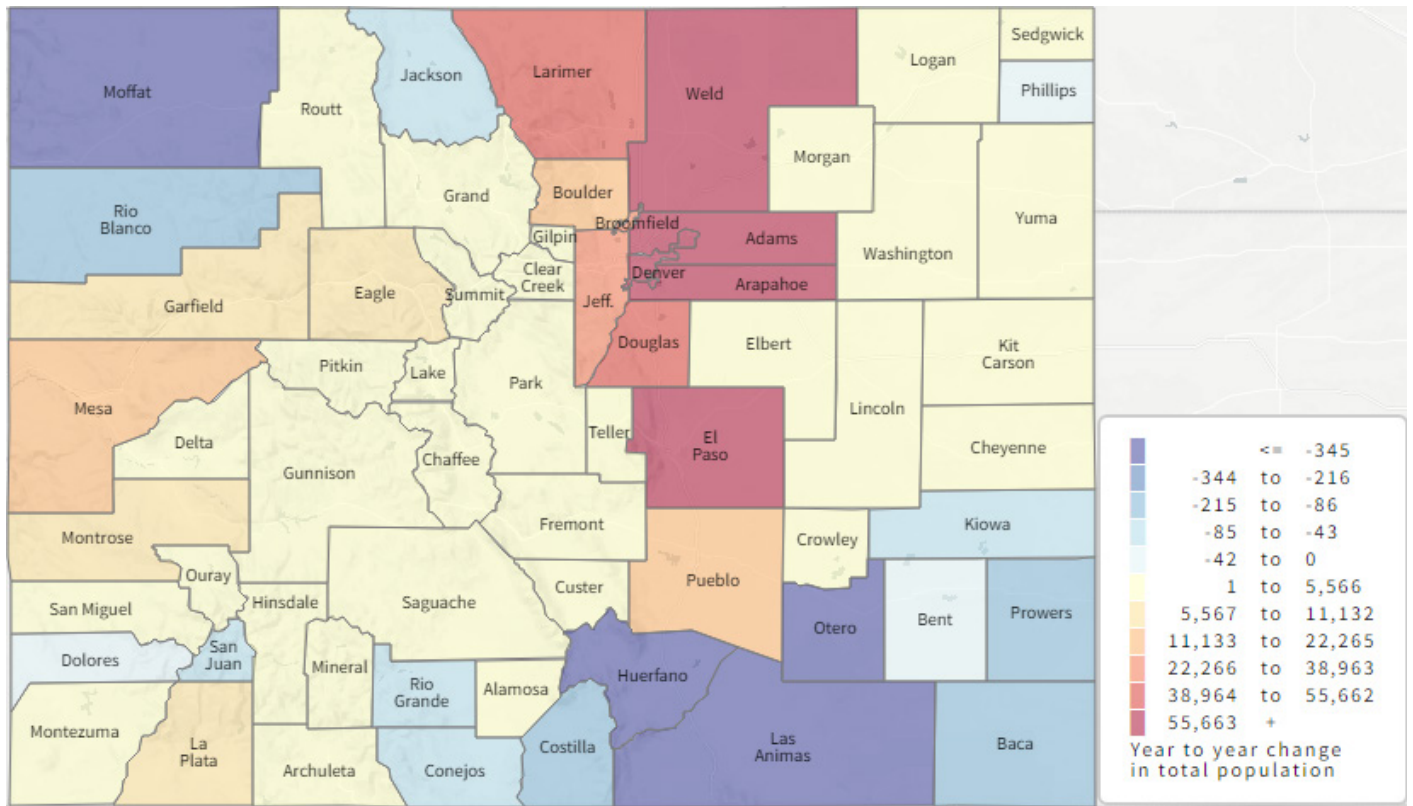


Figure 15:
Percent Population Change (2022-2032)

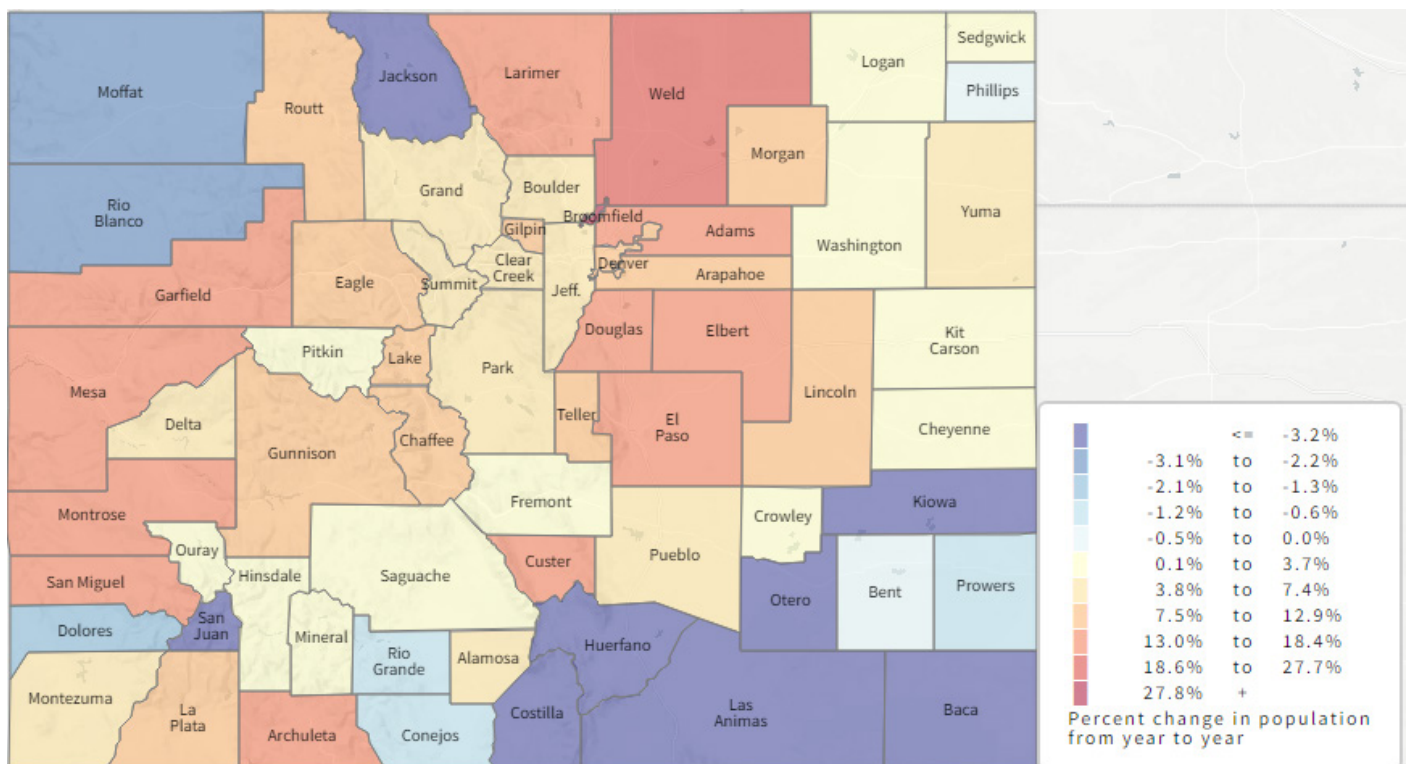


Figure 16:
Birth Rate (2022-2032)

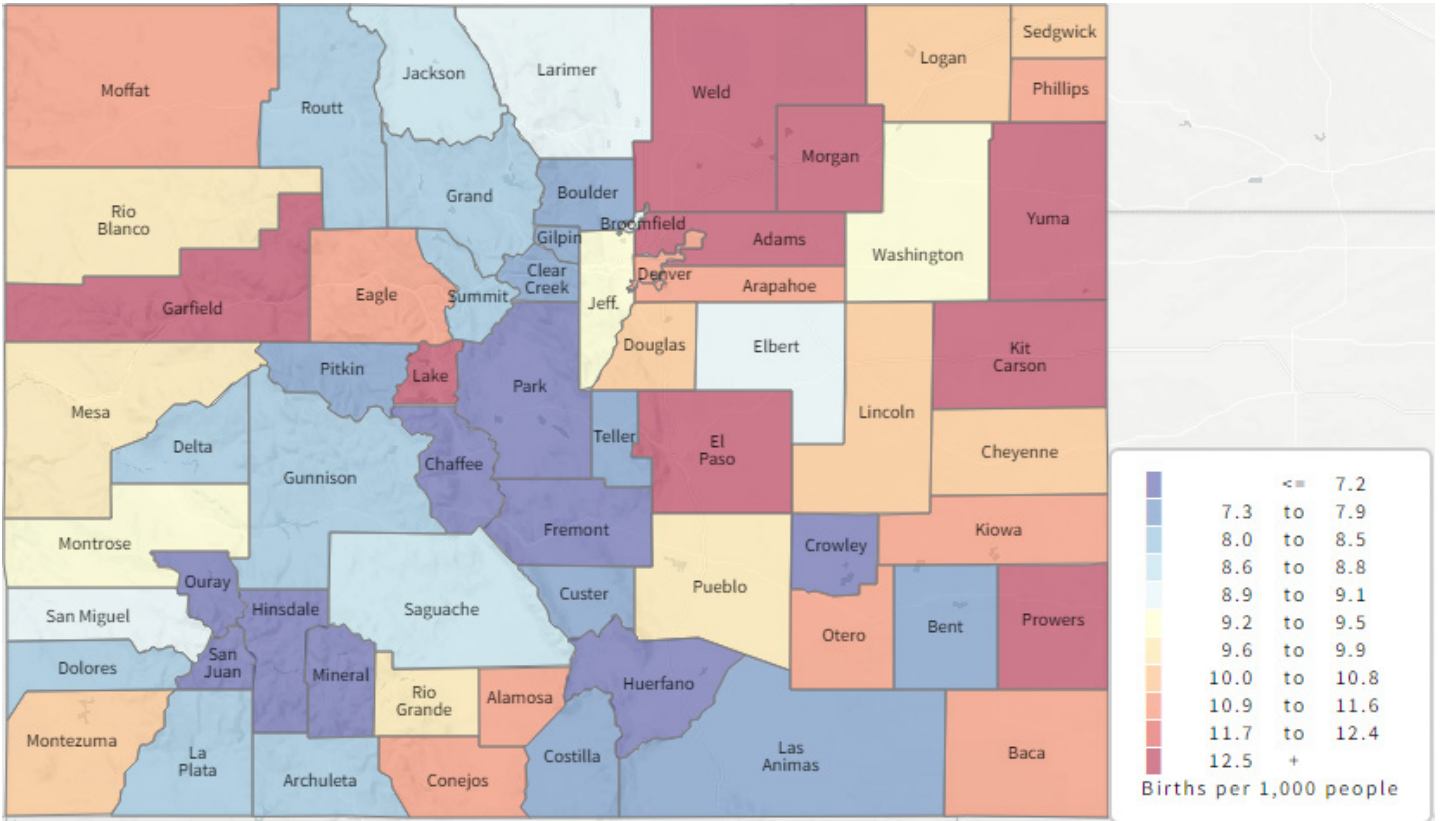


Figure 17:
Death Rate (2022-2032)

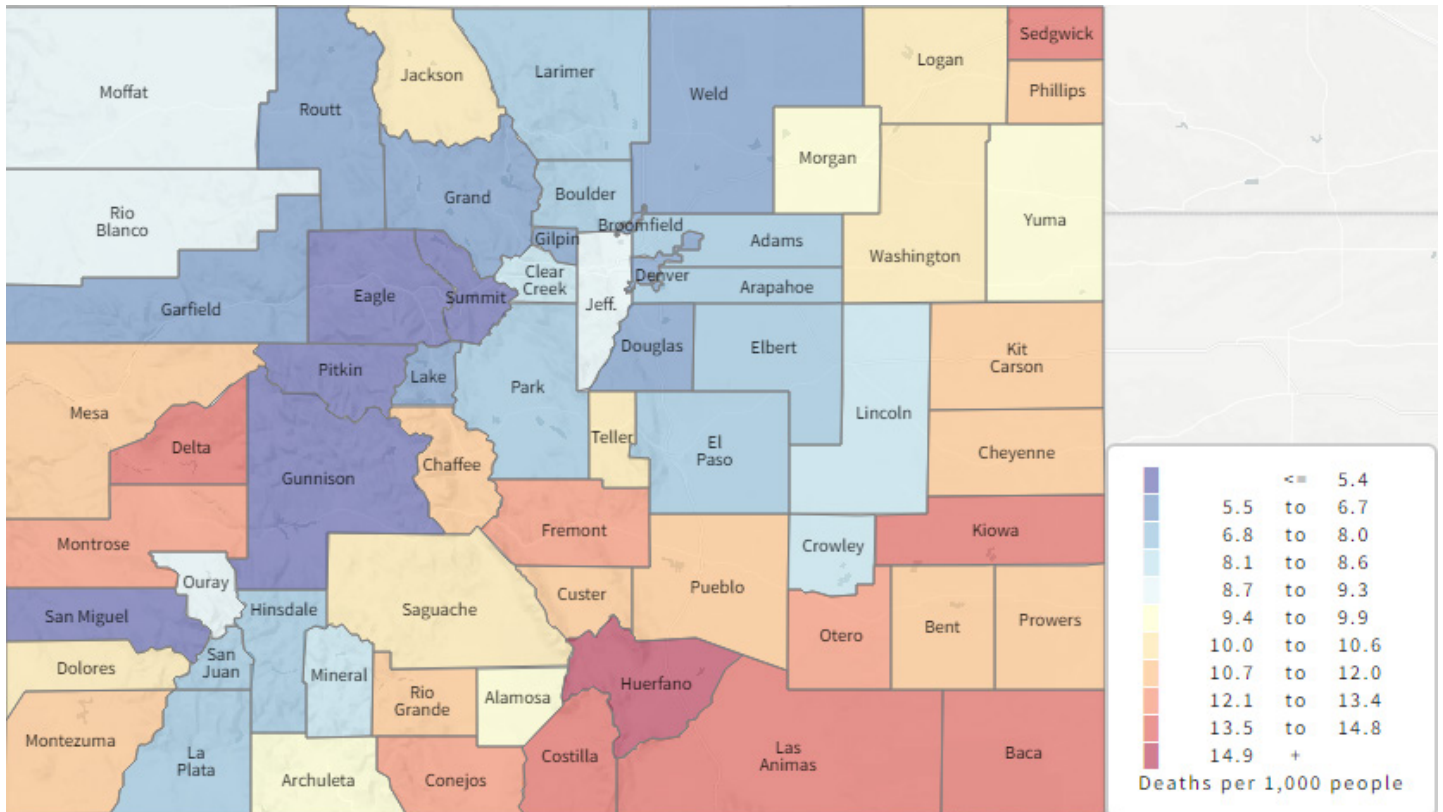


Figure 18:
Rate of Natural Increase (2022-2032)

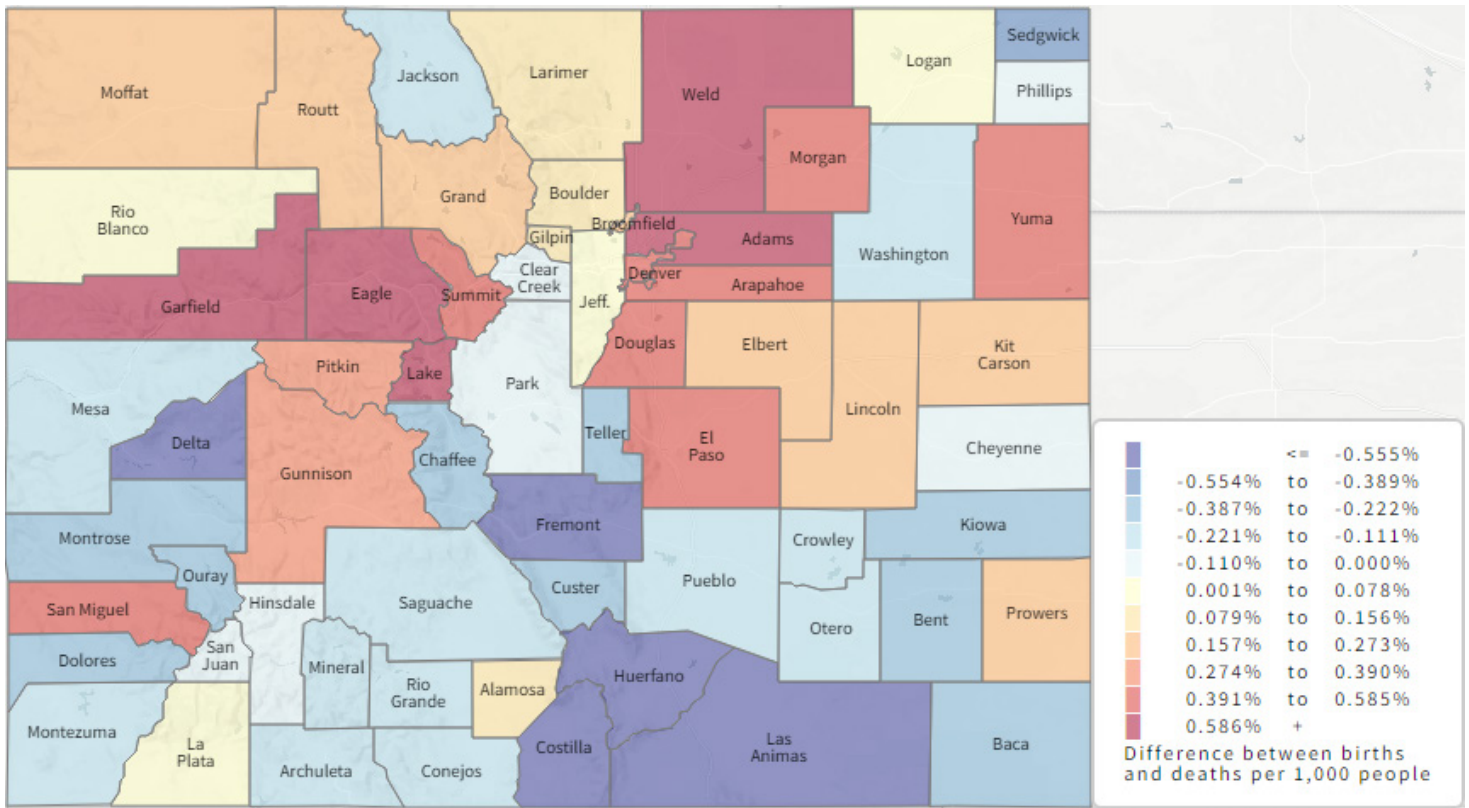
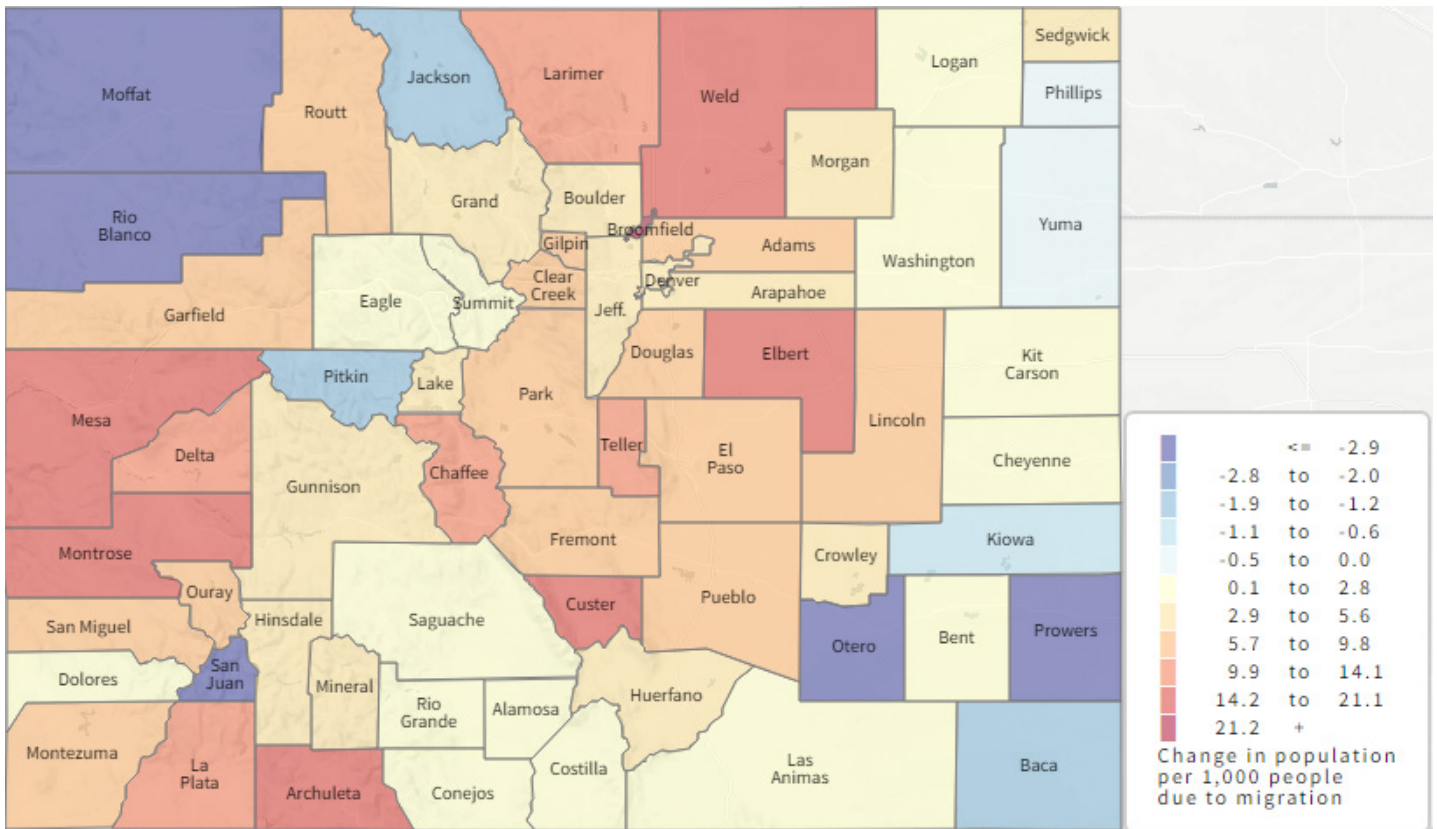


Figure 19:
Migration Rate (2022-2032)



Gilpin County Industry Trends

Q2 2023 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q2 2022. arts, entertainment, and recreation, as well as accomodation and food services. These are the two biggest industries in Gilpin County, and are both directly tied to the gaming industry. Despite wage gains the data shows small job losses in accomodation and food services (-44) and arts entertainment and recreation (-11). Job gains were in public administration (12) and professional and technical services (11). Sole proprietors increased by 5.7% year over year according to the Bureau of Economic Analysis, rising from 1,149 in 2021 to 1,215 in 2022.

The highest paying industry by average weekly wages is finance and insurance at \$2,833, with professional and technical services at \$1,558. Accomodation and food services as well as arts, entertainment, and recreation have a much higher weekly wage than the state average for these industries, which is \$619 and \$790 for the state, respectively.

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 Gilpin is a small county and the Bureau of Labor Statistics is committed to company 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 2:

Quarterly Census of Employment and Wages (QCEW) Q2 2022 Compared to Q2 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	4,391	\$68,558,065	\$1,201	-13	\$7,329,270
Arts, Entertainment, and Recreation	1,797	\$29,159,098	\$1,248	-11	\$3,576,209
Accommodation and Food Services	1,770	\$26,277,063	\$1,142	-44	\$2,773,630
Public Administration	368	\$6,507,938	\$1,362	12	\$629,152
Professional and Technical Services	57	\$1,147,976	\$1,558	11	\$211,936
Construction	70	\$940,253	\$1,033	0	\$65,479
Wholesale Trade	37	\$670,835	\$1,395	-6	-\$337,494
Administrative and Waste Services	49	\$669,210	\$1,058	6	\$180,865
Health Care and Social Assistance	50	\$594,333	\$920	5	\$22,847
Transportation and Warehousing	27	\$408,032	\$1,177	5	\$15,156
Other Services, Ex. Public Admin	28	\$328,061	\$891	6	\$77,821
Finance and Insurance	4	\$159,575	\$2,833	-2	-\$25,532
Real Estate and Rental and Leasing	10	\$159,041	\$1,266	-1	-\$61,834
Manufacturing	11	\$104,709	\$732	3	\$32,051
Information	5	\$87,862	\$1,352	N/A	N/A
Retail Trade	9	\$71,048	\$586	-8	-\$28,121
Agriculture, Forestry, Fishing & Hunting	4	\$7,832	\$151	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)	1,215	1,149	1,085	1,011	5.7%

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

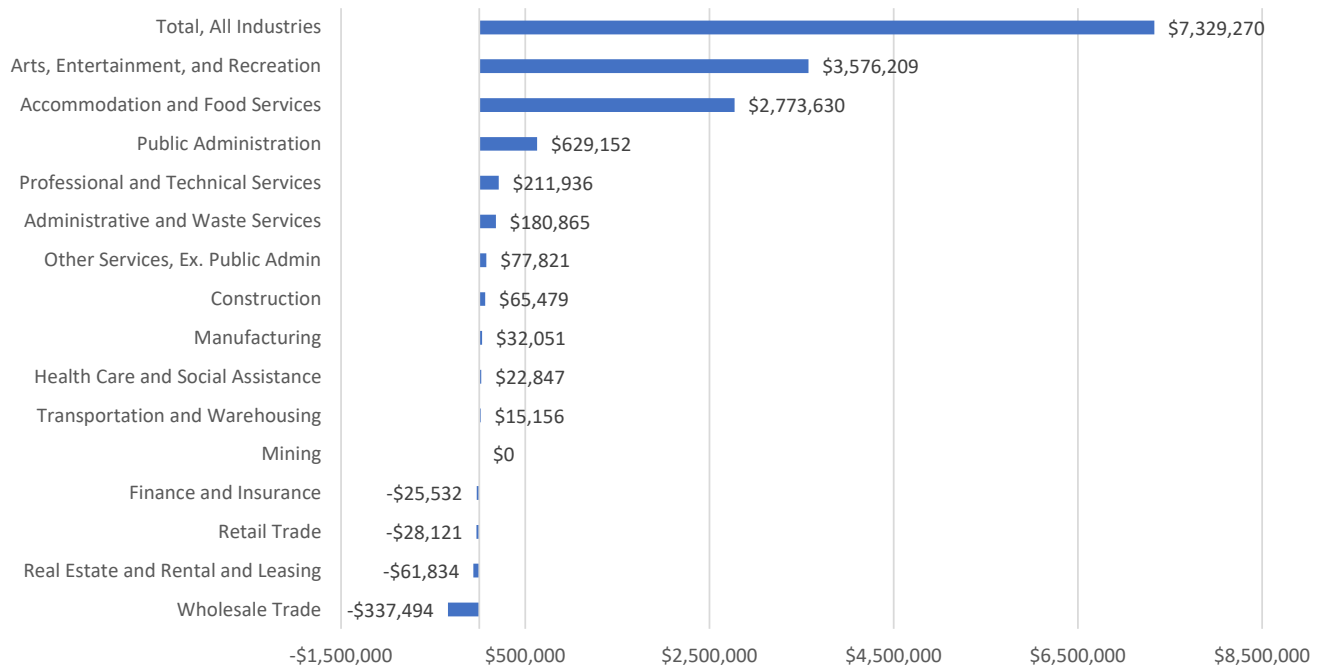
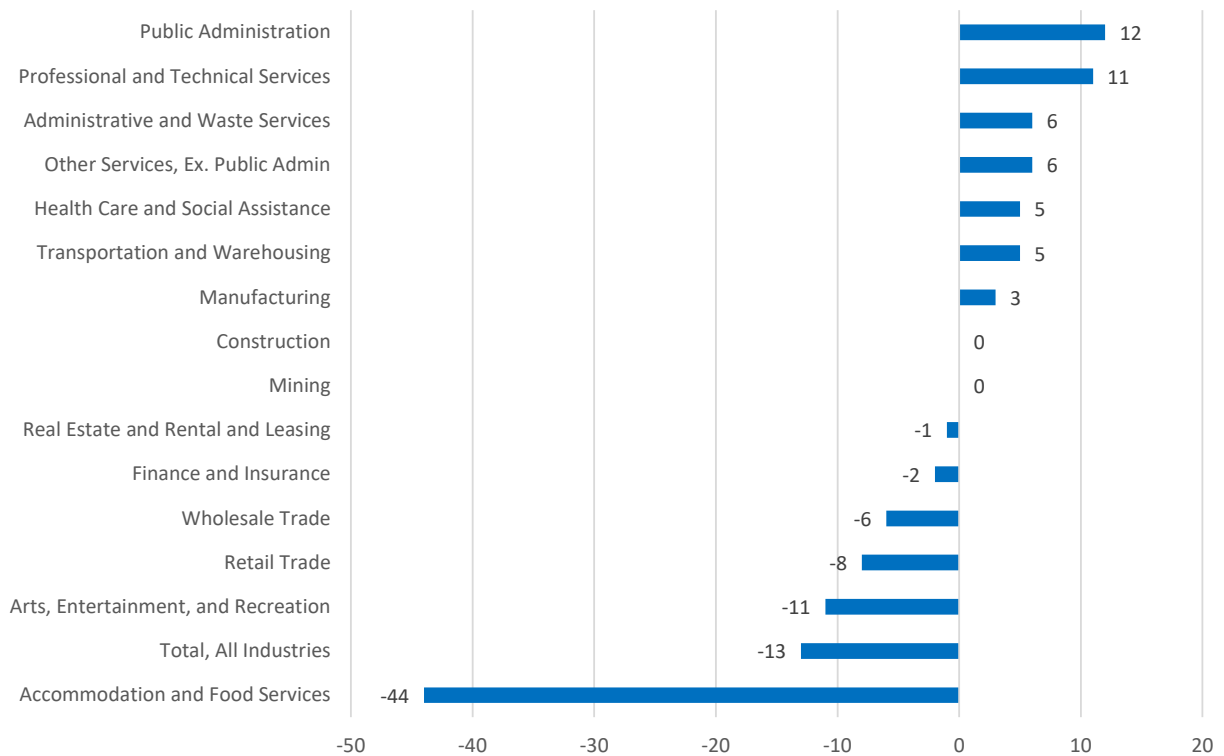


Figure 21:
Total Jobs Change from Q2 2022 to Q2 2023



LOCAL REAL ESTATE

	2023	2022	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	25	26	-4.85%
New Residential listings (3 month total)	142	191	-25.65%
Sold Residential Listings (3 month total)	116	134	-13.43%
Median Sales Price	\$586,054	\$585,771	0.05%
Average Sales Price	\$642,752	\$613,849	4.71%
Days on Market	60.08	32.33	85.82%
Months Supply of Inventory	2.35	1.97	19.49%
Building Permits for All Structure Types (Census, 2022 data)	36	22	63.64%
Gilpin Building Permits			
Total Building Permits	83	92	-9.8%
Single Family Home Permits	20	20	0.0%
Mortgage Rates			
	Feb 2024	Feb 2023	
15 Year Mortgage Rate	6.14%	5.67%	0.47%
30 year Mortgage Rate	6.82%	6.36%	0.46%

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; Foreclosure Filings and Sales: Clear Creek County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Gilpin 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. Because of the low transactions per month, there is a significant amount of monthly sales price volatility. Inventory has held steady compared to last year, moving from 26 to 25. Days on market has increased from 32 to 60, which is a large increase and shows homes are selling much more slowly. Months supply of inventory remains low at 2.35, but is up from 1.97. 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 Gilpin that may not necessarily be true. According to Census data, building permits for all structures rose in 2022 (note the year lag on Census data). Figure 23 illustrates the Census building permit trends.

Figure 22:
Median and Average Sales Price

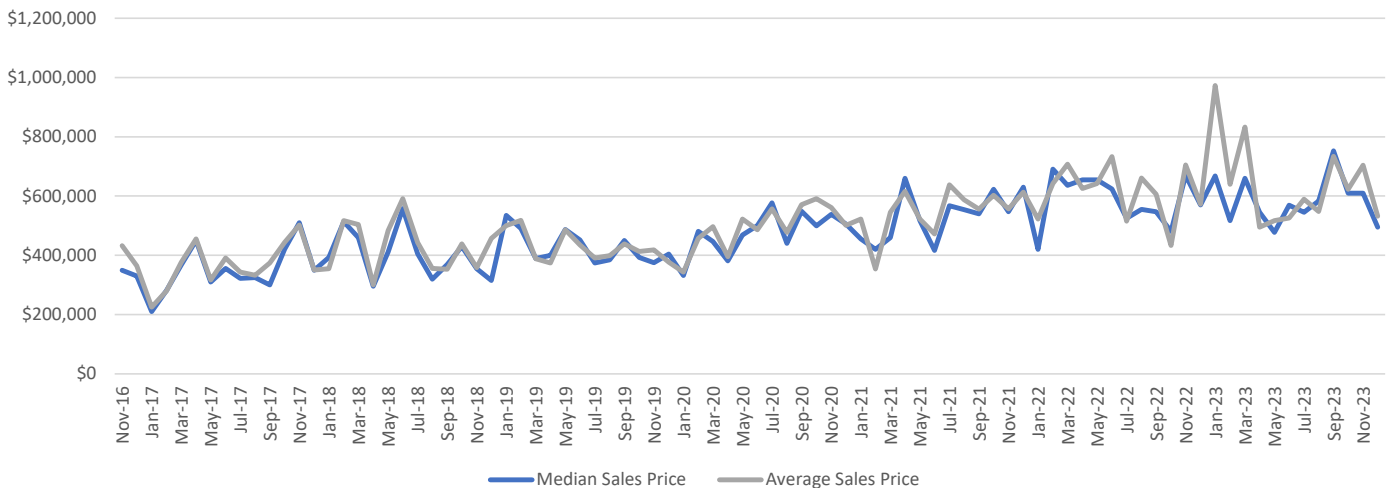


Figure 23:
Building Permits (Census)

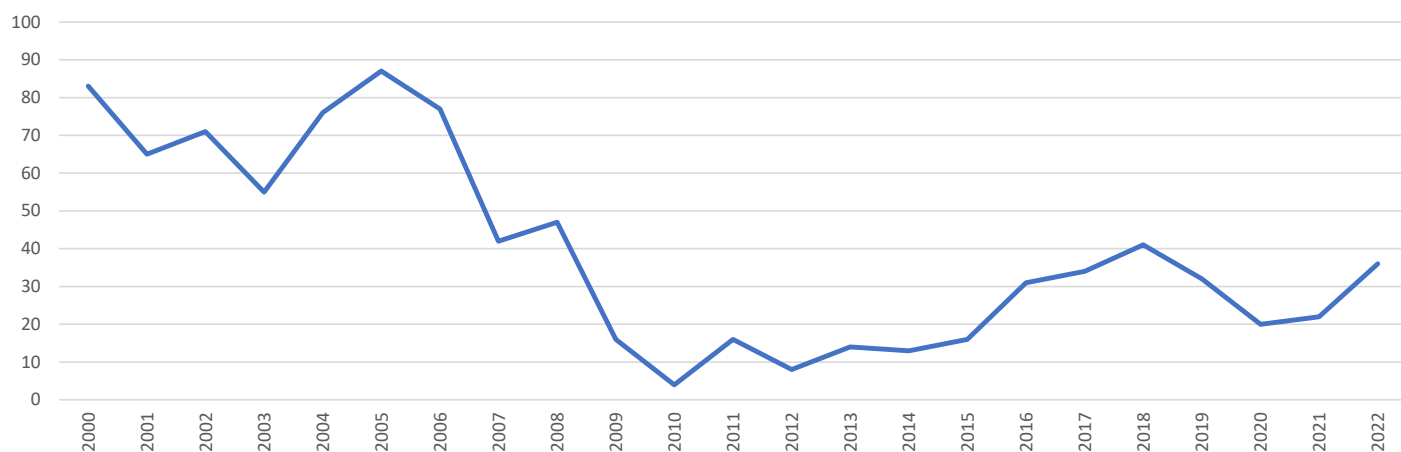


Figure 24:
New and Sold Listings



Figure 25:
Months Supply of Inventory



GILPIN GAMING

	2023	2022	2021
Central City			
AGP	\$49,406,881	\$82,119,735	\$82,743,395
Taxes	\$6,388,975	\$9,430,205	\$9,480,095
Number of Casinos	6	6	6
Black Hawk			
AGP	\$489,609,296	\$813,061,509	\$728,376,832
Taxes	\$86,046,272	\$141,372,829	\$124,172,649
Number of Casinos	15	15	15

Figure 26:
Central City Gaming Taxes

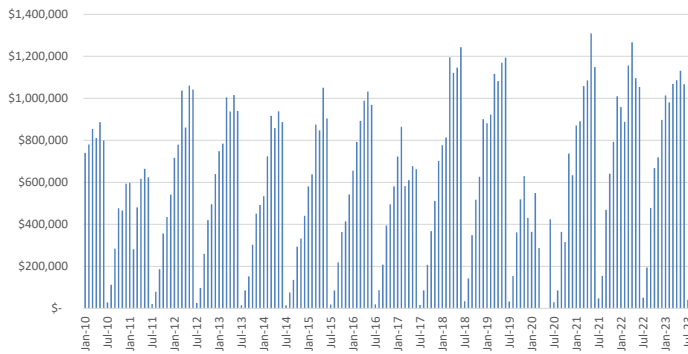


Figure 27:
Central City AGP

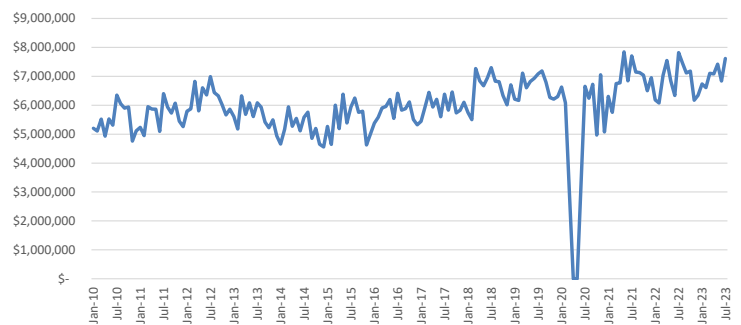


Figure 28:
Black Hawk Gaming Taxes

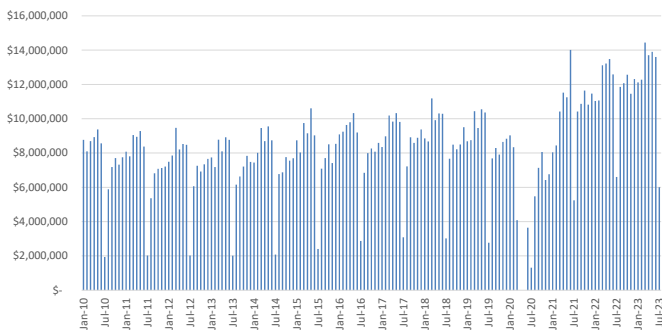
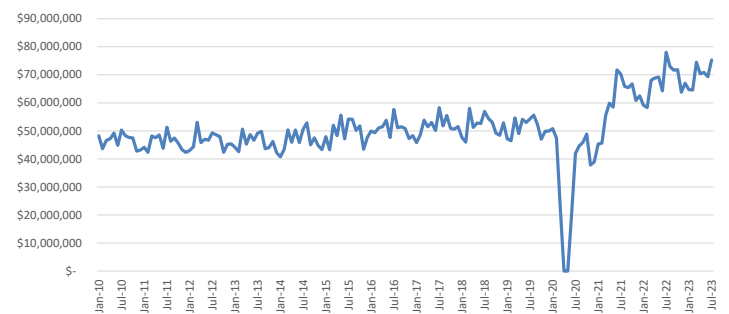


Figure 29:
Black Hawk AGP



Gaming Data

As of the end of 2023, there are 6 casinos in Central City and 15 casinos in Black Hawk. Adjusted gross proceeds are graphed in figure 27 and 29 for Central City and Black Hawk. Central City AGP has a slight upward trend, but Blackhawk AGP has drastically increased from its previous trend since the COVID lows. Gaming taxes follow the AGP, with Black Hawk gaming taxes increasing substantially since the post COVID lows. Note that data above is through July of 2023, which was the most updated data as the writing of this report. Data comes from the Colorado Department of Revenue Specialized Business Group.

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 30:
Real GDP for U.S.

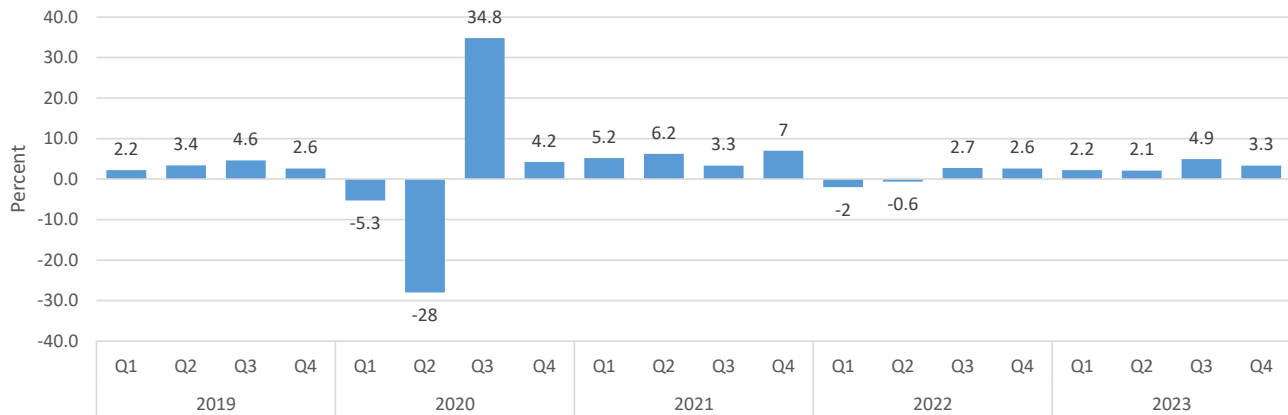
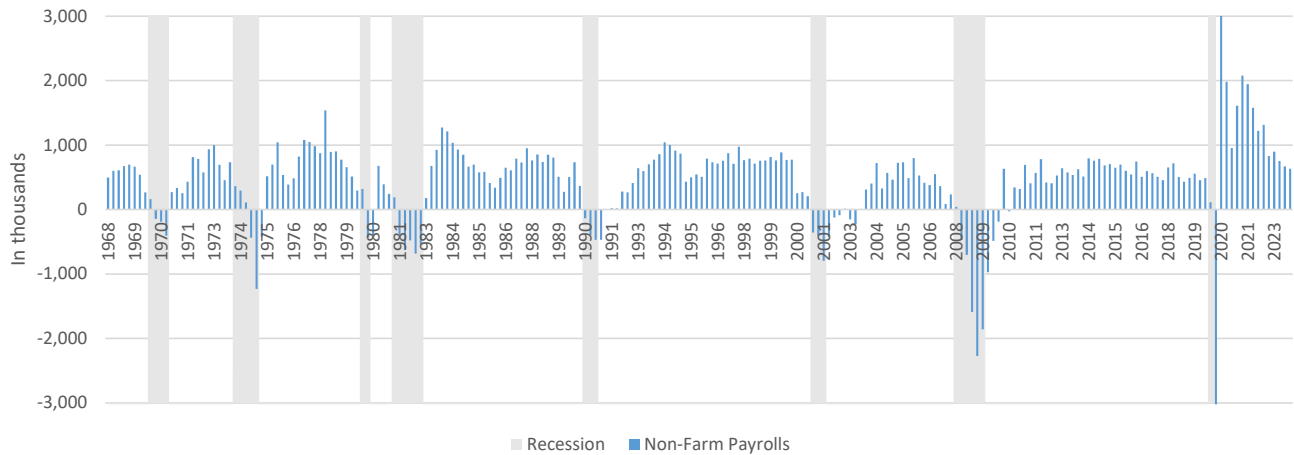


Figure 31:
Non-Farm Payrolls



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 31 shows that despite slowing non-farm payroll growth, there is still strong job growth. Wages are starting to fall as seen in figure 35, 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 36), 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 32:
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 33:
Inflation Rate and 10 Year Treasury

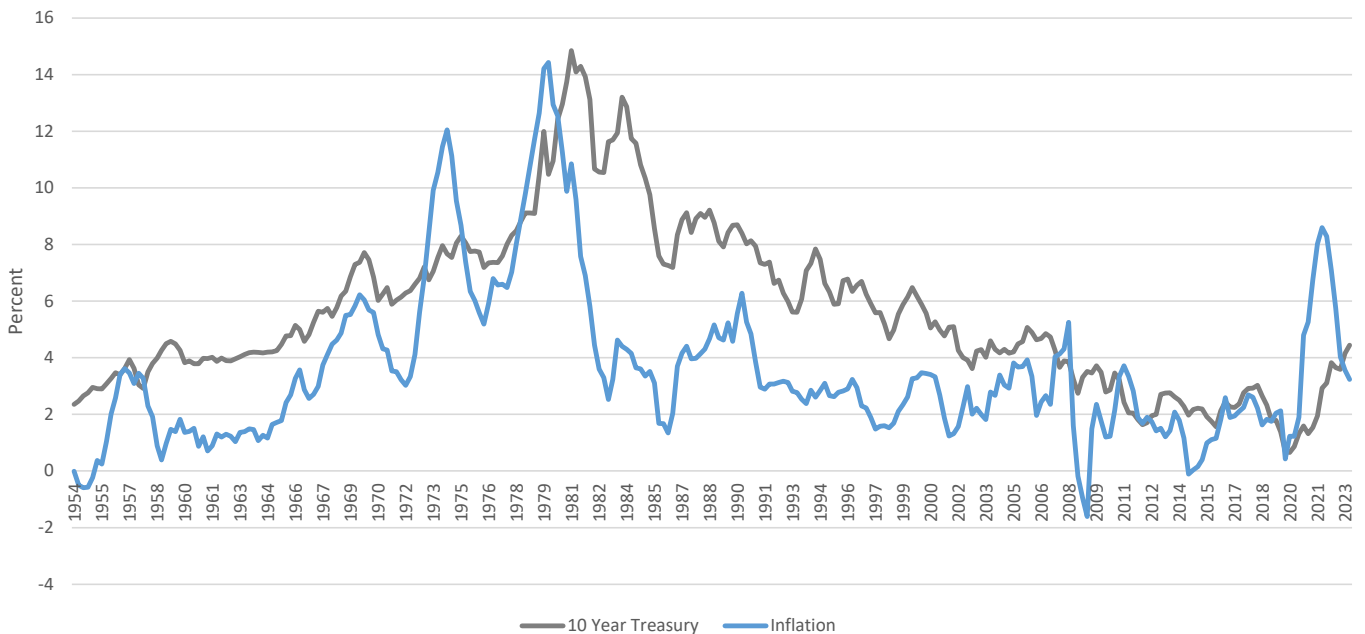


Figure 34:
Unemployment Rate

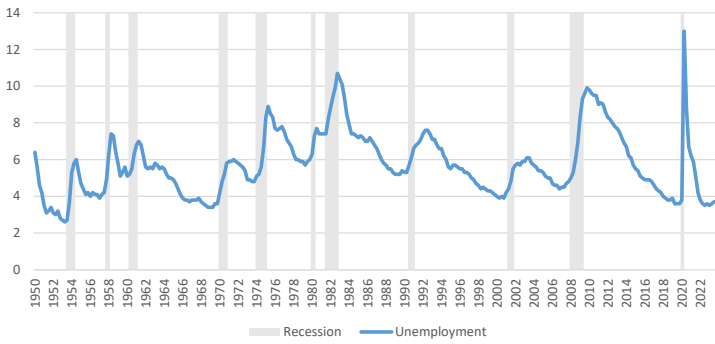


Figure 35:
Employment Cost Index

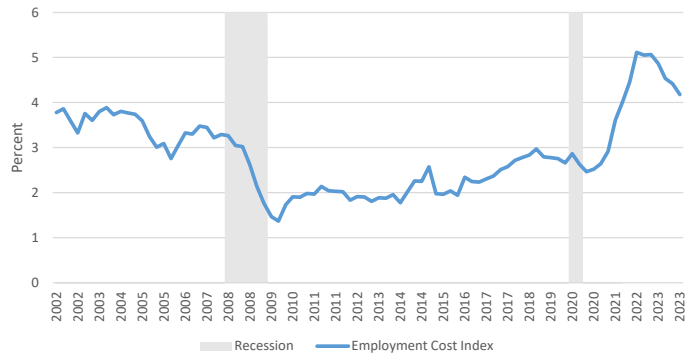


Figure 36:
Personal Savings Rate



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