

# MOFFAT COUNTY ECONOMIC UPDATE

February 17th, 2025



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

## Economic Summary

- Moffat County was the only Western Slope county to see a negative GDP number for 2023, falling by 6.7%. The decline in GDP is due to utilities and mining falling from the previous year.
- The Census Department’s SAIPE program (Small Area Income and Poverty Estimates) shows the Moffat County poverty rate rising from 10% in 2022 to 10.8% in 2023.
- Moffat County median household income rose from \$69,088 in 2022 to \$73,875 in 2023. The trend shows a distinctive upward trend since 2016, after stagnating from 2007 through 2016.
- Personal income per capita increased from \$49,289 in 2022 to \$52,090.

## CONTENTS

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

## LOCAL ECONOMIC INDICATORS

	Q4 2024	Q3 2023	Q4 2023	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Moffat County -NSA	3.73%	3.57%	3.00%	0.17%	0.73%
Unemployment Rate Colorado -SA	4.50%	4.20%	3.20%	0.30%	1.30%
Unemployment Rate U.S. -SA	3.90%	4.30%	3.50%	-0.40%	0.40%
Labor Force	7,060	7,135	6,952	-76	108
Employed	6,798	6,879	6,743	-81	55
Unemployed	262	257	208	5	53
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	50	46.7	45.3	7.07%	10.38%
<b>Sales/Use Taxes</b>					
	<b>2024</b>		<b>2023</b>		
Moffat County Sales/Use Taxes	\$4,518,041		\$4,772,853		-5.34%
Craig Sales/Use Tax	\$7,828,672		\$7,874,308		-0.58%
<b>Business Filings</b>					
	<b>2024</b>		<b>2023</b>		
Moffat County New Business Entity Filings	256		215		19.07%

	2023	2022	2021	2020	% change from previous year
<b>Standard of Living and Growth</b>					
Population (Census)	13,177	13,155	13,264	13,209	0.17%
Gross Domestic Product (GDP)	\$1,003,615	\$1,076,539	\$1,046,275	\$1,029,971	-6.77%
Personal Income	\$694,210	\$650,858	\$608,288	\$594,591	6.66%
Personal Income Per Capita	\$52,090	\$49,289	\$46,205	\$44,811	5.68%
Median Household Income	\$73,875	\$69,088	\$64,133	\$63,128	6.93%
Percent of Population Below Poverty Line	11.7%	14.8%	17.7%	17.8%	3.10%

<b>Place of Residence</b>					
Adjustment for Place of Residence (in thousands)	\$13,963	\$18,558	-\$7,308	\$6,988	

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

Moffat County employment averaged 6,803 in 2024, rising from 6,685 in 2023. The labor force fell from 2020 to the summer of 2022, but has since risen to pre-COVID levels. The Moffat unemployment rate averaged 3.8% in 2024, rising from 3.3% the previous year. Moffat County ended the year with a 3.8% unemployment estimate in December. The average number of unemployed in 2024 was 267.

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. The jobs data is more accurate than the employment estimates, and counts if a person works more than one job. Top jobs by industry include government (1,110), retail trade (864), and health services (644) (Figure 3).

## Other Indicators

Moffat County and Craig sales and use tax collections for the year through November were down 5.34% and 0.58%, respectively (figure 4). Last year these numbers were positive year over year. It is not surprising to see a sales tax reduction as consumers pull back after years of higher inflation.

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

New business entity filing increased from 215 to 256 from 2023 to 2024. Figure 5 shows the increase in business permits over the last decade.

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

	Labor Force	Employed	Unemployed
<b>Annual</b>	108	55	53
<b>5-Year</b>	-291	-335	43
<b>10-Year</b>	-144	-92	-52
<b>Annual %</b>	1.6%	0.8%	25.6%
<b>5-Year %</b>	-4.0%	-4.7%	19.8%
<b>10-Year %</b>	-2.0%	-1.3%	-16.6%

Figure 6 illustrates what is called a “place of residence adjustment.” This data is from the Bureau of Economic Analysis, and shows inflows and outflows of income to and from the county. A positive number indicates that more income is flowing into the county from other counties than flowing out. A negative number implies more income is flowing out of the county to other counties than flowing in. Moffat County has a history of positive place of residence adjustment, indicating that many commute to work in surrounding counties, but that has turned negative in 2021 due to COVID. This is likely due to the pandemic’s impact on Steamboat Springs tourism and the jobs that workers in Moffat commute for. Over the last decade, Moffat County has a positive place of residence adjustment, indicating they commute to Routt, while Routt has a negative place of residence adjustment, indicating people commute in to work from other counties.

Figure 1:  
Yearly Employment Average

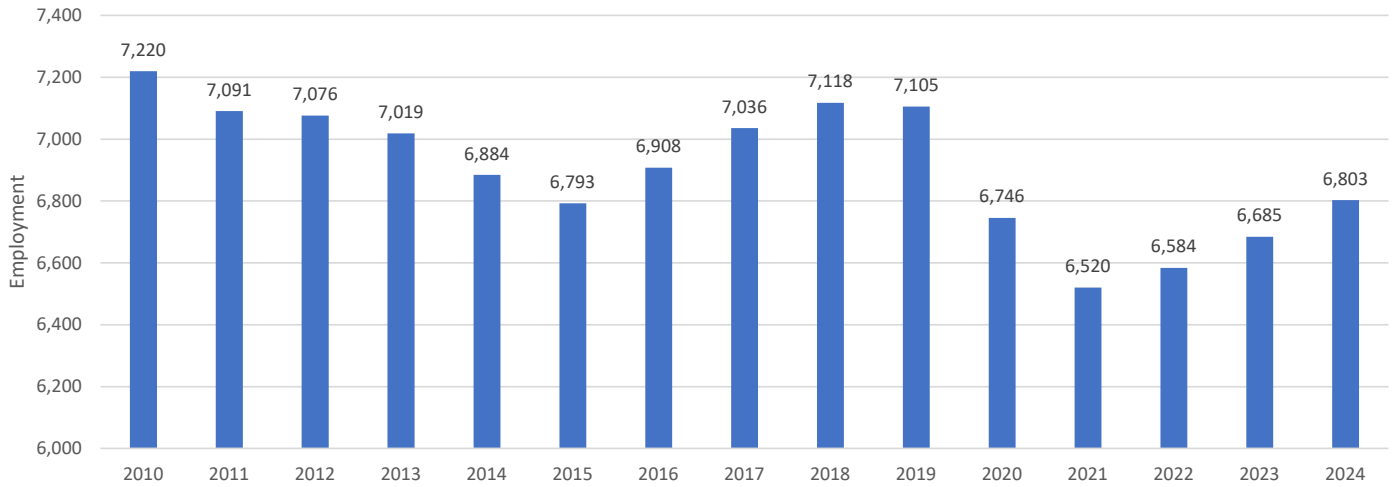


Figure 2:  
Total Full and Part Time Jobs (BEA)

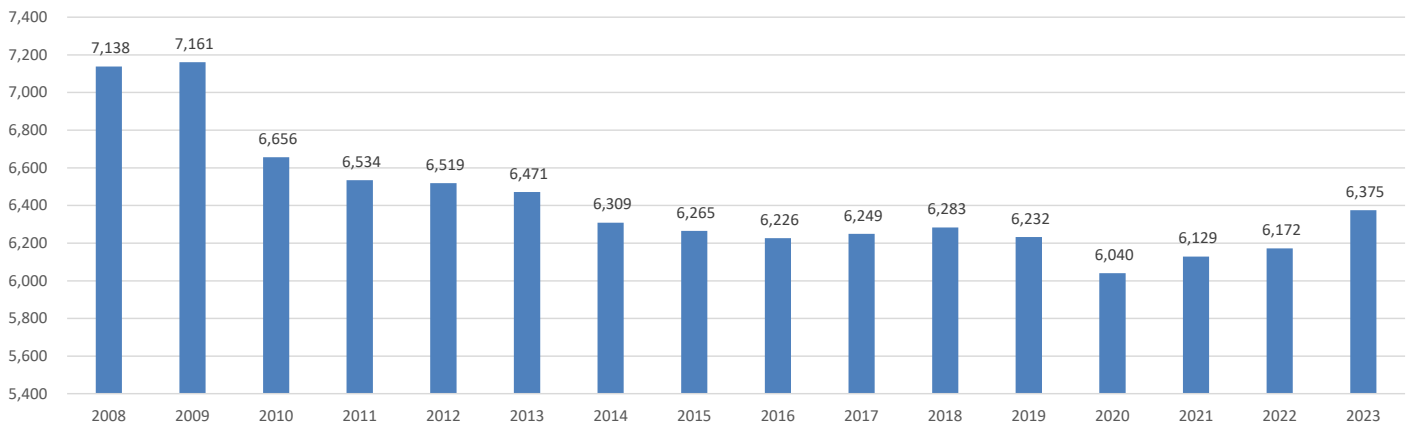


Figure 3:  
Jobs by Industry

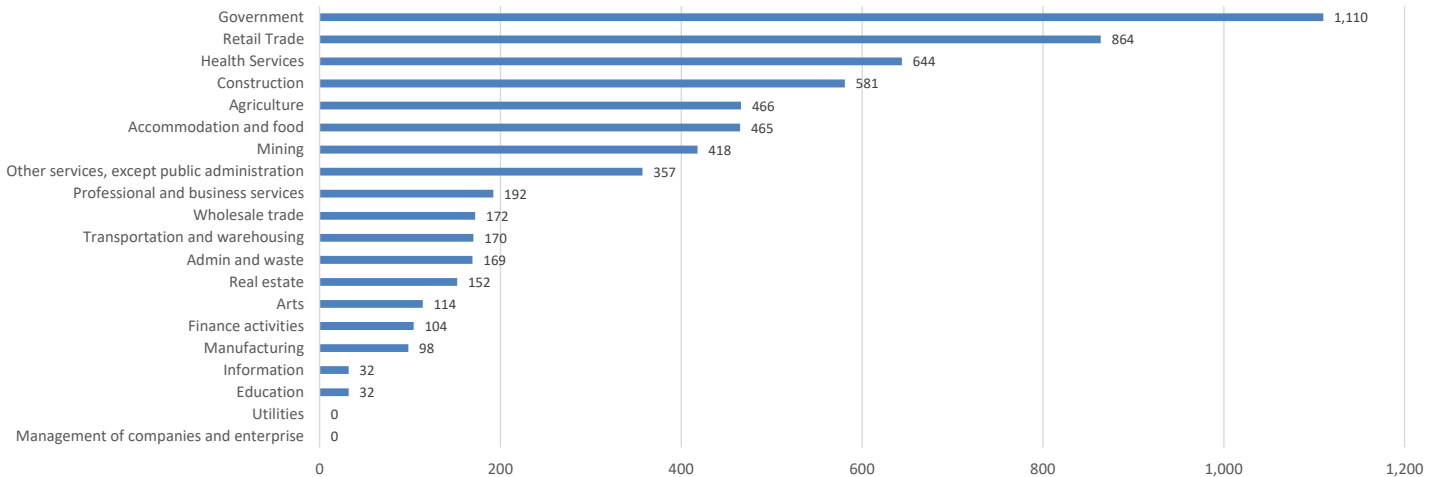


Figure 4:  
Sales Taxes

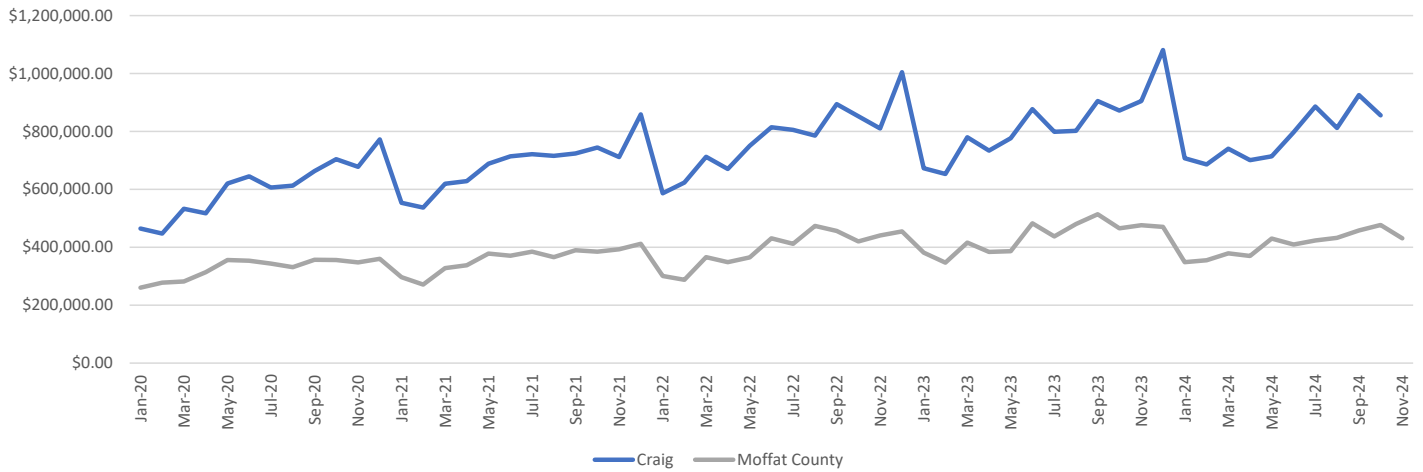


Figure 5:  
New Business Entity Filings Moffat

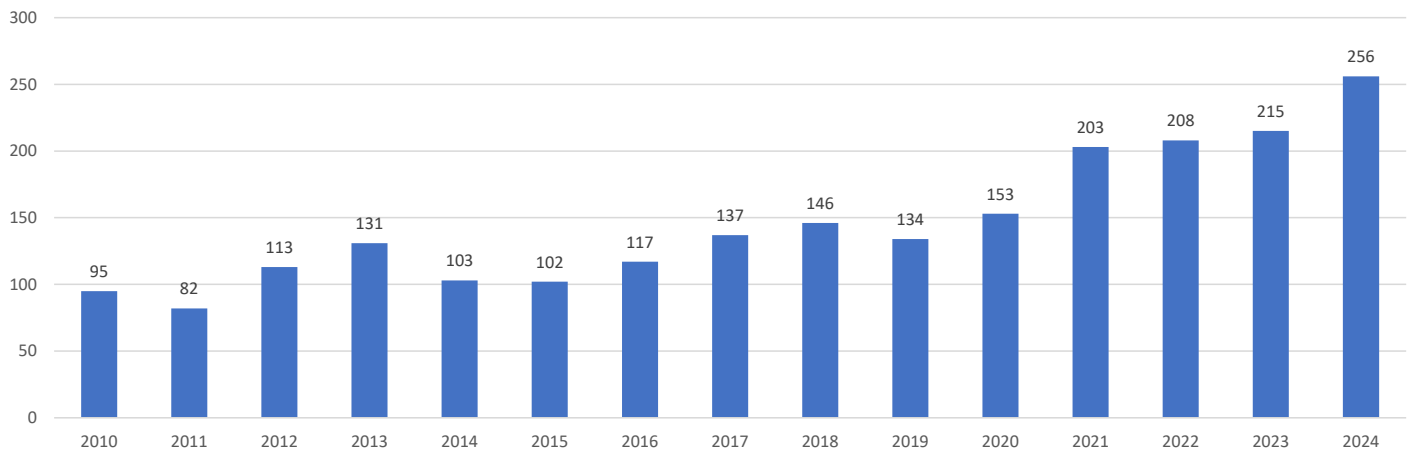
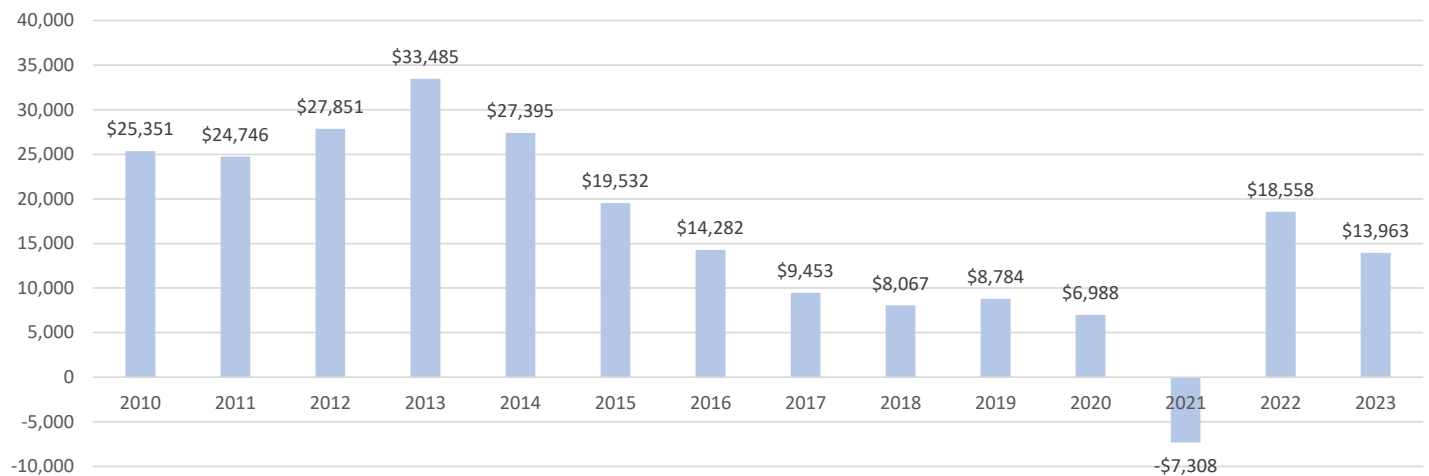


Figure 6:  
Place of Residence Adjustment Moffat County (in thousands of dollars)



## 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. Standard of living data are only updated once per year by the BEA and Census Departments as they are yearly data. Moffat County was the only Western Slope county to see a negative GDP number for 2023, falling by 6.7%. The decline in GDP is due to utilities and mining falling from the previous year.

Moffat County median household income rose to \$73,875 in 2023 from \$69,088 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 2016, after stagnating from 2007 through 2016.

The Census Department's SAPE program (Small Area Income and Poverty Estimates) shows the Moffat County poverty rate rising from 10% in 2022 to 10.8% in 2023 (Figure 11).

Personal income per capita (Figure 10) increased to \$52,090 from \$49,289 in 2022.

Figure 7:  
**Western Slope GDP % Change 2023**

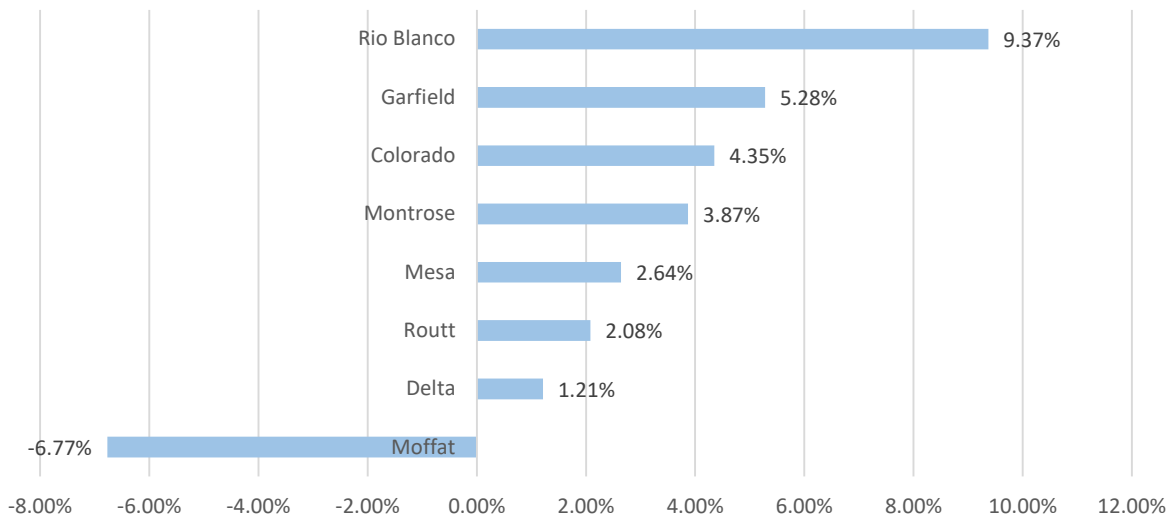


Figure 8:  
**Moffat County Real GDP % Change (chained 2017 dollars)**

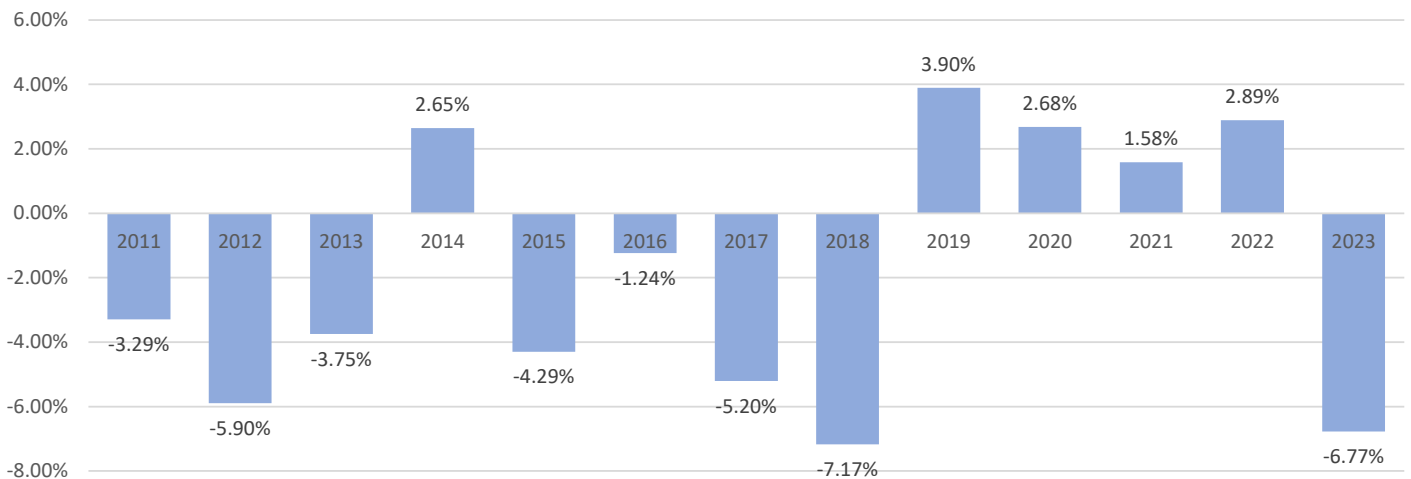


Figure 9:  
**Moffat County Median Household Income**

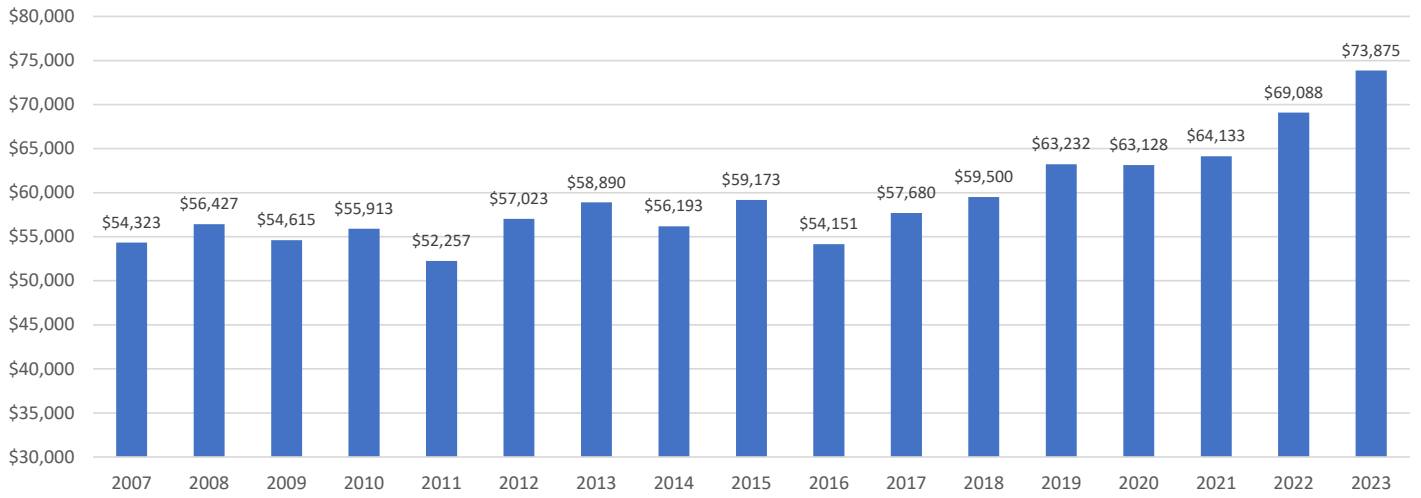


Figure 10:  
**Moffat County Income Per Capita**

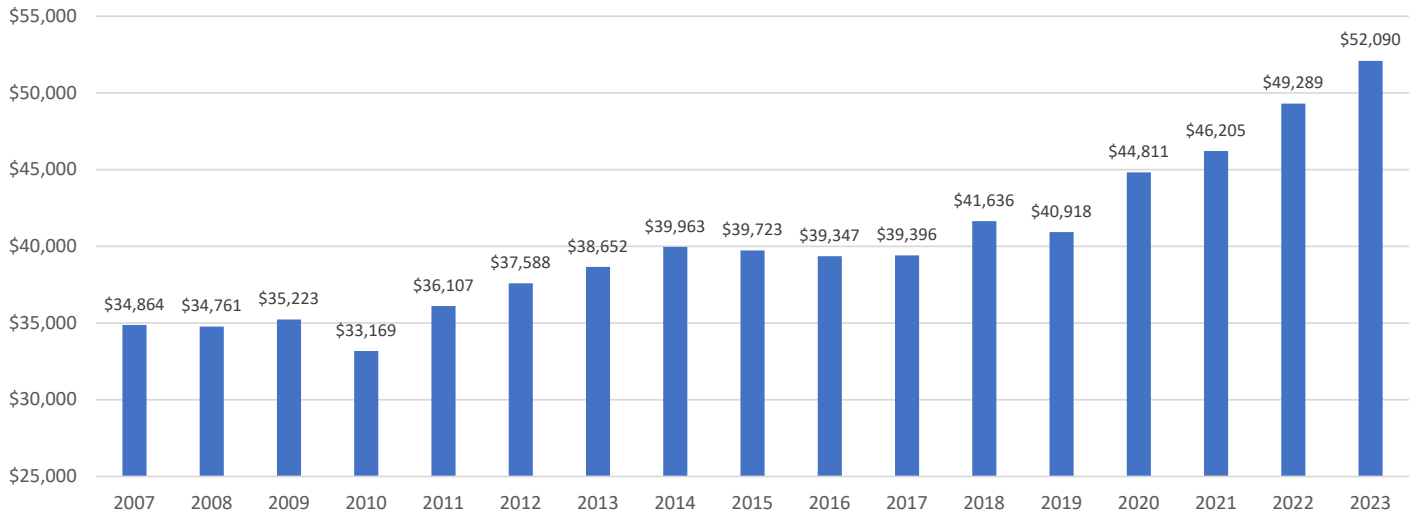
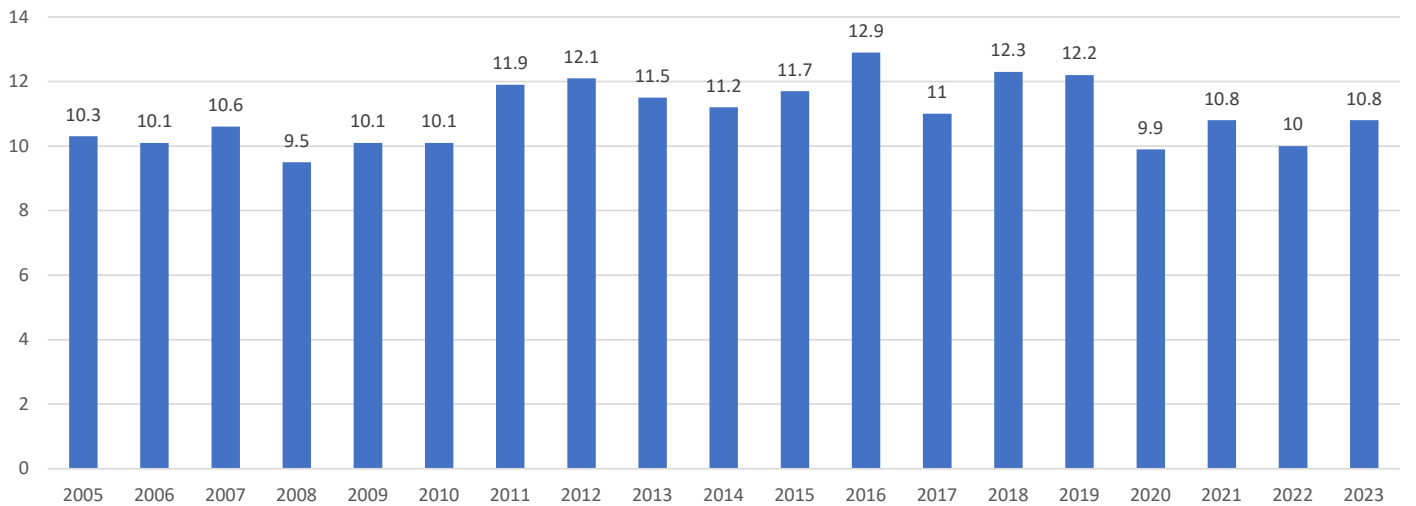


Figure 11:  
**Moffat County Poverty Rate Estimate**



## Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 4 illustrates these forecasts for counties in the Western Slope. Moffat County is expected to lose population, falling from 13,265 in 2020 to 12,851 in 2030, to 12,577 in 2040, and to 12,261 in 2050. Population is a function of birth rate, death rate, and migration. Moffat County has a high birth rate and a lower death rate, leading to an overall increase in natural population. Moffat County population decline is expected to be driven by out-migration. As the region moves towards different economic development ideas to replace coal, it is possible that this out-migration forecast will change over the decade.

Table 2:  
**Population Estimates Table (2020-2050),  
 Colorado State Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
<b>2020</b>	155,993	42,810	31,052	61,791	6,521	13,265	24,834
<b>2025</b>	162,833	45,413	32,027	64,496	6,511	13,037	25,786
<b>2030</b>	174,827	48,327	33,286	69,950	6,440	12,851	27,336
<b>2035</b>	187,931	50,973	34,303	76,392	6,291	12,706	28,840
<b>2040</b>	198,890	52,958	35,029	82,780	6,147	12,577	30,133
<b>2045</b>	207,560	54,152	35,512	88,422	5,978	12,435	31,082
<b>2050</b>	214,206	54,586	35,769	92,516	5,773	12,261	31,700

Table 3:  
**Moffat County Population Change Breakdown,  
 Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
<b>2018</b>	13,291	68	155	99	79
<b>2019</b>	13,364	73	160	111	122
<b>2020</b>	13,265	-99	140	118	249
<b>2021</b>	13,161	-104	147	159	162
<b>2022</b>	13,166	5	119	162	-108
<b>2023</b>	13,125	-41	148	95	191
<b>2030</b>	12,851	-33	144	120	273

## Moffat County Employment Trends

Q2 2024 Quarterly Census of Employment and Wage data shows both wage and job losses compared to Q2 of 2023. The biggest job losses were in accomodation and food service (48) and mining (43). There are four industries that do not have data (N/A) in Table 2, and this is because of privacy concerns. In small counties, there may be only one or two companies that make up an industry, and the State of Colorado and Bureau of Labor Statistics does not want to violate the privacy of these companies.

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 Moffat County than in Colorado as a whole, accounting for 39.38% 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. 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) Q2 2023 Compared to Q2 2024**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	4,632	\$66,188,628	\$1,099	-53	-\$182,014
Health Care and Social Assistance	605	\$9,993,676	\$1,270	30	\$415,451
Mining	347	\$8,954,160	\$1,987	-43	-\$901,353
Public Administration	533	\$7,704,327	\$1,111	11	\$208,282
Retail Trade	802	\$7,519,967	\$722	41	\$481,172
Construction	378	\$6,313,616	\$1,286	58	\$1,301,178
Accommodation and Food Services	397	\$2,495,505	\$484	-48	-\$35,544
Transportation and Warehousing	88	\$1,516,812	\$1,326	-36	-\$618,735
Professional and Technical Services	112	\$1,414,217	\$971	13	\$131,778
Finance and Insurance	80	\$1,385,660	\$1,338	-1	\$37,308
Arts, Entertainment, and Recreation	91	\$1,197,693	\$1,016	4	\$199,210
Other Services, Ex. Public Admin	128	\$1,118,112	\$672	4	\$102,115
Manufacturing	91	\$743,989	\$627	3	-\$7,646
Real Estate and Rental and Leasing	30	\$528,174	\$1,354	-16	-\$167,376
Administrative and Waste Services	67	\$500,283	\$572	-11	-\$78,340
Information	30	\$274,561	\$696	1	\$5,975
Agriculture, Forestry, Fishing & Hunting	27	\$220,457	\$628	-7	-\$405,289
Educational Services	N/A	N/A	N/A	N/A	N/A
Management of Companies and Enterprises	N/A	N/A	N/A	N/A	N/A
Utilities	N/A	N/A	N/A	N/A	N/A
Wholesale Trade	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.



Figure 12:  
**Total Jobs Change Q2 2023 to Q2 2024**

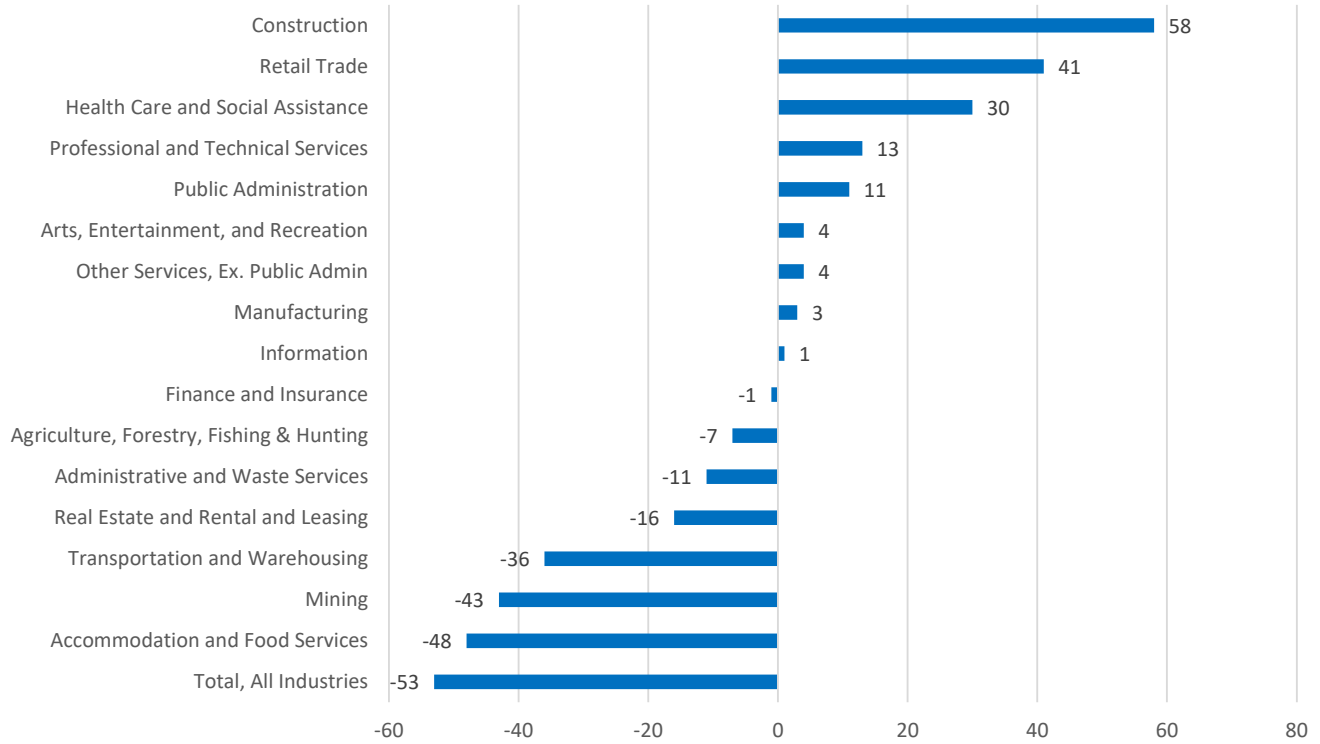
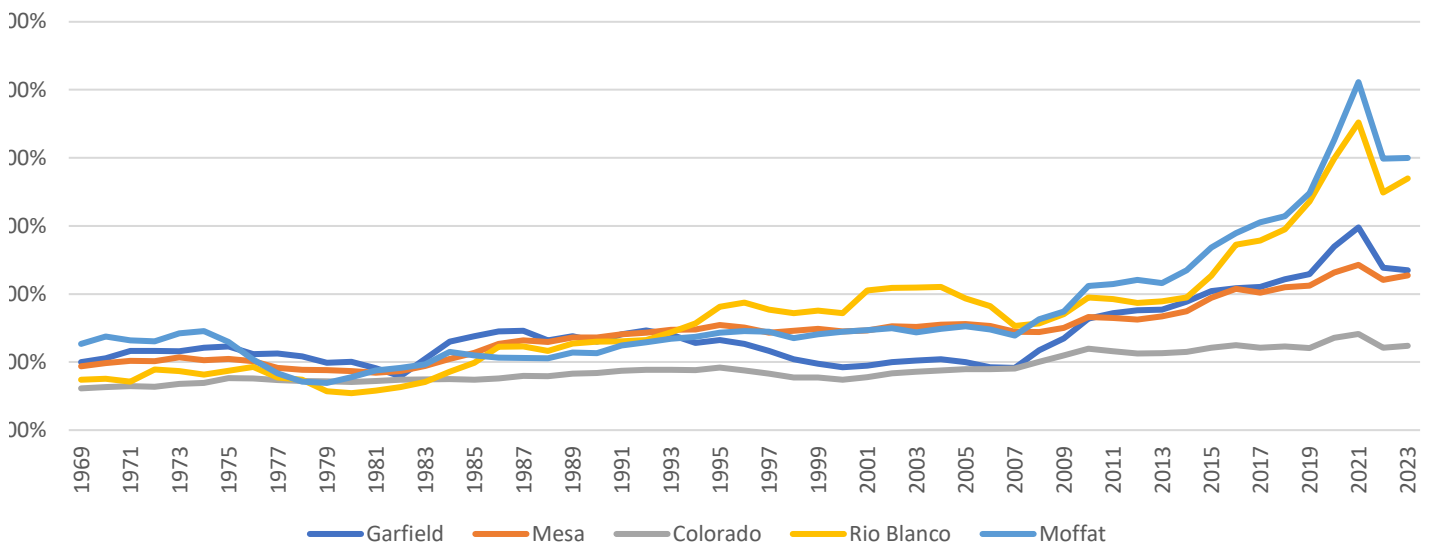


Figure 13:  
**Retiree Income/Total Personal Income**



## LOCAL REAL ESTATE

	Q4 2024	Q4 2023	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	57	64	-11.40%
New Residential listings (3 month total)	38	42	-9.52%
Sold Residential Listings (3 month total)	50	47	6.38%
Median Sales Price	\$276,250	\$310,247	-10.96%
Average Sales Price	\$254,671	\$382,043	-33.34%
Days on Market	88.67	52.67	68.35%
Months Supply of Inventory	3.40	4.17	-18.40%
<b>Building Permits and House Price Data</b>			
	<b>2023</b>	<b>2022</b>	
House Price Index (Federal Housing Finance Agency)	242.06	234.79	3.10%
New Private Housing Structures (All types, Census)	14.00	20.00	-30.00%
<b>Foreclosures</b>			
	<b>2024</b>	<b>2023</b>	
Foreclosure Filings	21	24	-12.50%
<b>Mortgage Rates</b>			
	<b>January 2025</b>	<b>January 2024</b>	
15 Year Mortgage Rate	6.16%	5.87%	0.29%
30 year Mortgage Rate	6.96%	6.64%	0.32%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Foreclosure Filings and Sales: Moffat County Treasurer and Public Trustee; Mortgage rates: Freddie Mac.

### Local Real Estate Indicators

The Moffat County real estate market shows inventory falling from 64 to 57, while median sales price also fell to \$276,250, or down 10.96%. The volume of transactions is so low that comparing quarter to quarter can show some volatility, so comparing 2024 to 2023 shows a median sales price of \$304,791 in 2024 with a \$290,109 median sales price in 2023. This is more reflective of the actual changes, and shows an overall increase in prices in Moffat County. Days on market has increased from 52.67 to 88.67, showing that homes are taking longer to sell.

The house price index shows that prices have risen 3.10% from 2022 to 2023. The Census Department tracks new private housing structures, and this data point includes all types of housing structures (single family, and multifamily). This data point shows that new housing structures have fallen from 20 to 14.

Mortgage rates averaged 6.96% in January, 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.

Figure 14:  
Inventory of Active Listings



Figure 15:  
Housing Structures (All types, Census)

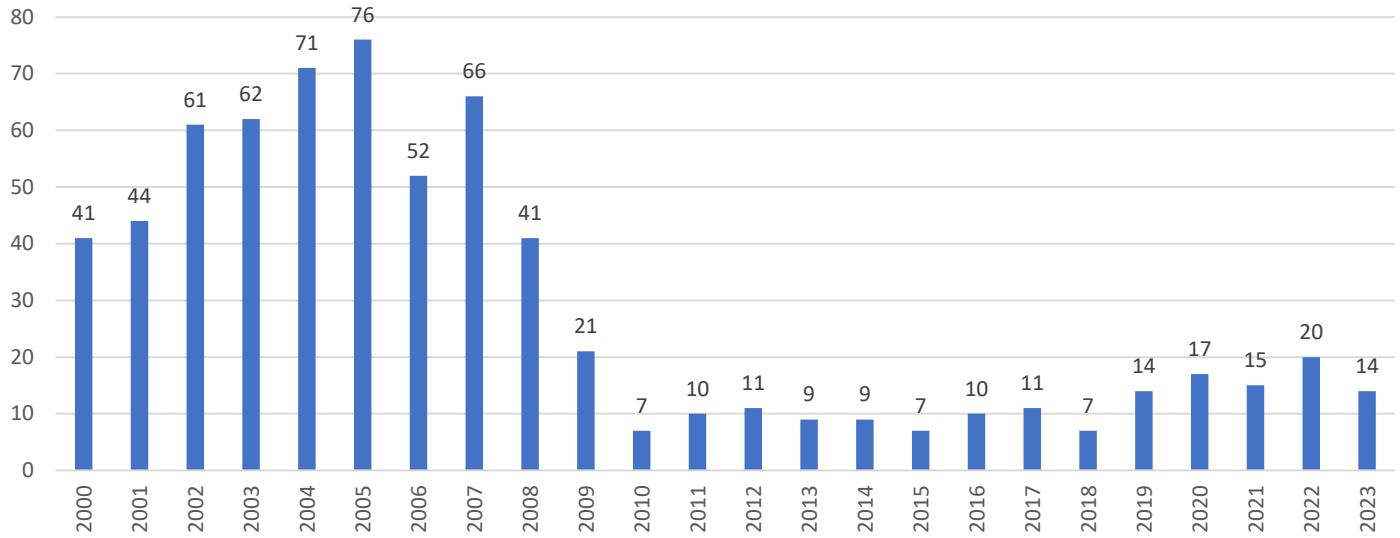
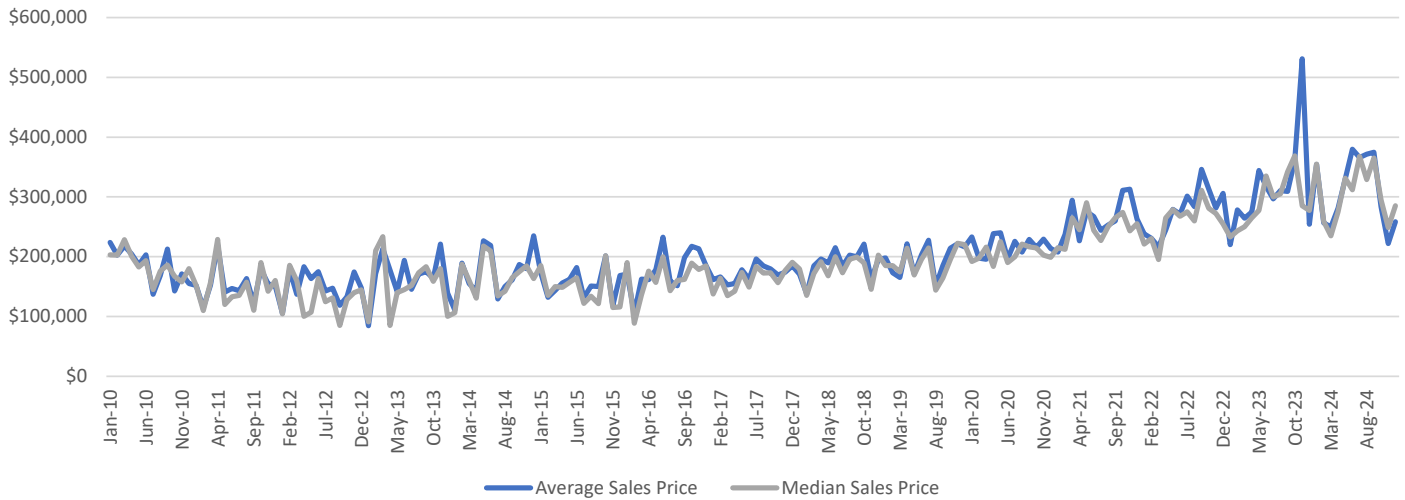


Figure 16:  
Moffat Median and Average Sales Price



## REGIONAL ENERGY

	Q4 2024	Q3 2024	Q4 2023	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
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%
<b>Drilling Permits</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	
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	
<b>Local Rig Count</b>					
	<b>Dec-24</b>	<b>Jun-24</b>	<b>Dec-23</b>		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		
<b>Regional Coal Industry</b>					
	<b>2024</b>	<b>2023</b>	<b>% Change</b>		
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**

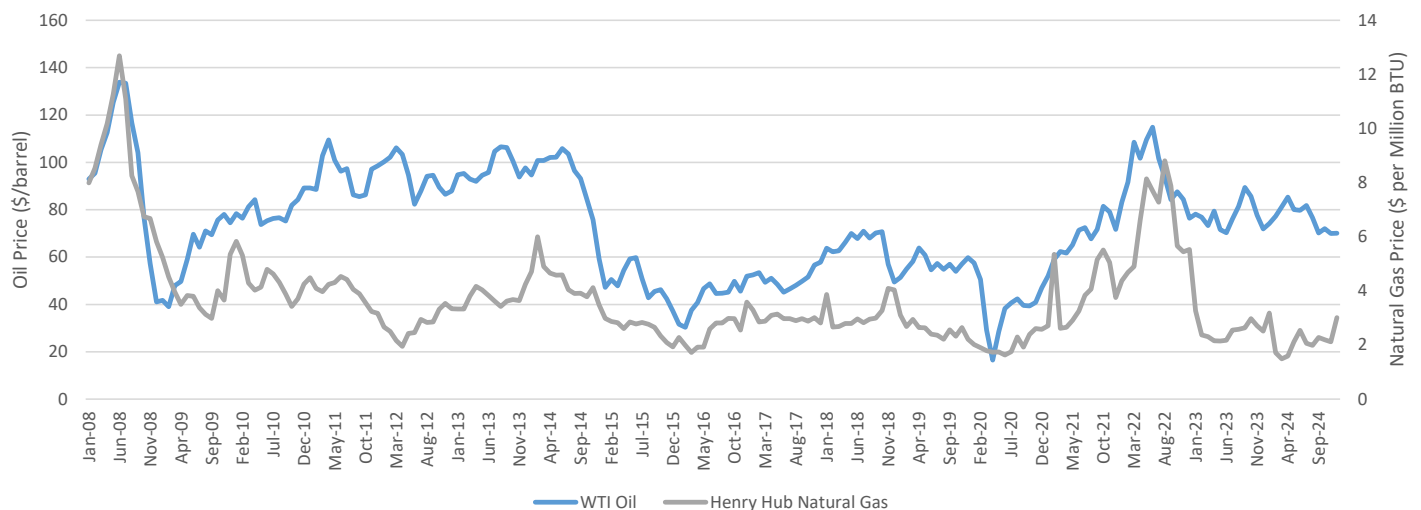


Figure 18:  
**Coal Jobs by Mine**

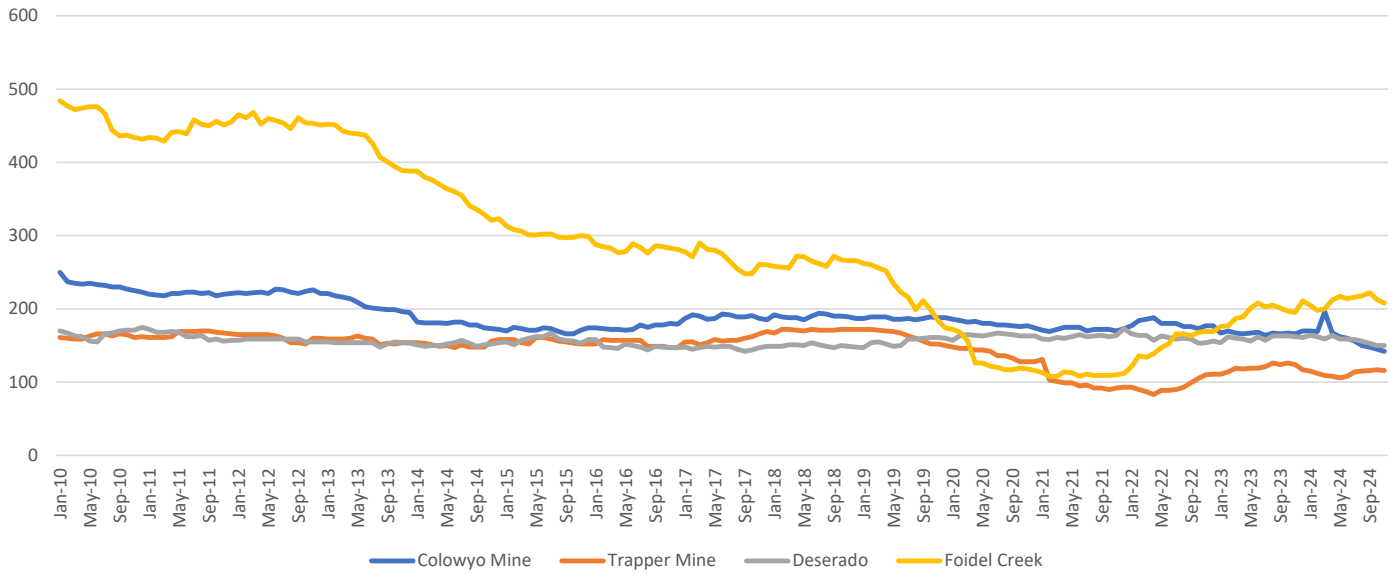
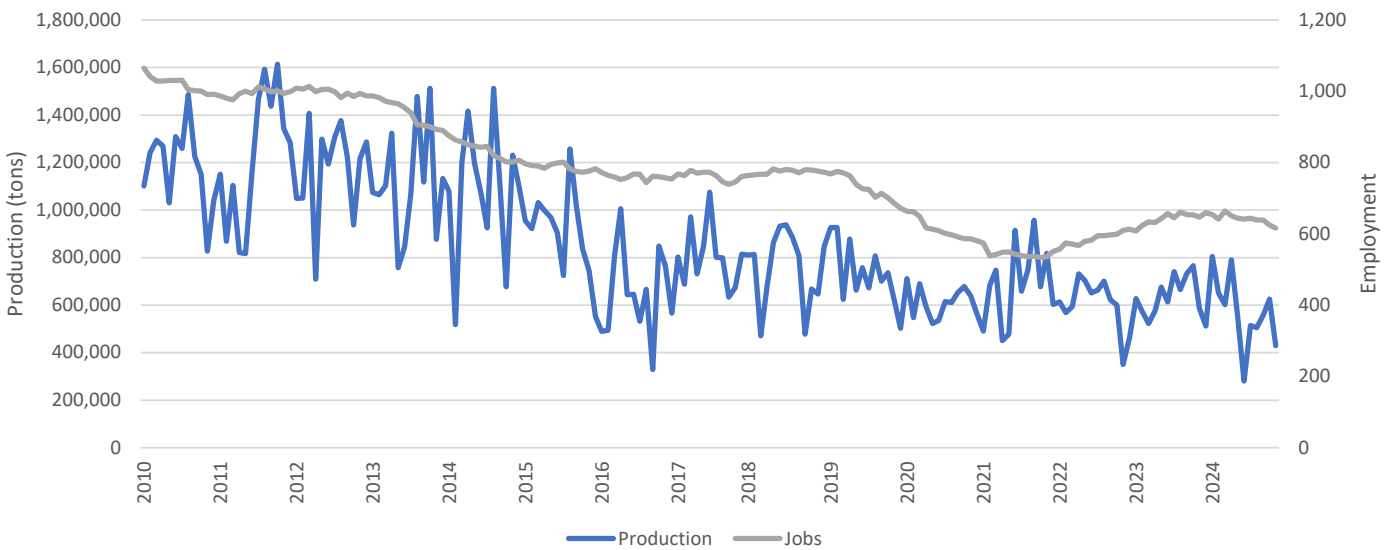


Figure 19:  
**NW Colorado Coal Jobs and Production**



### 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 low 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

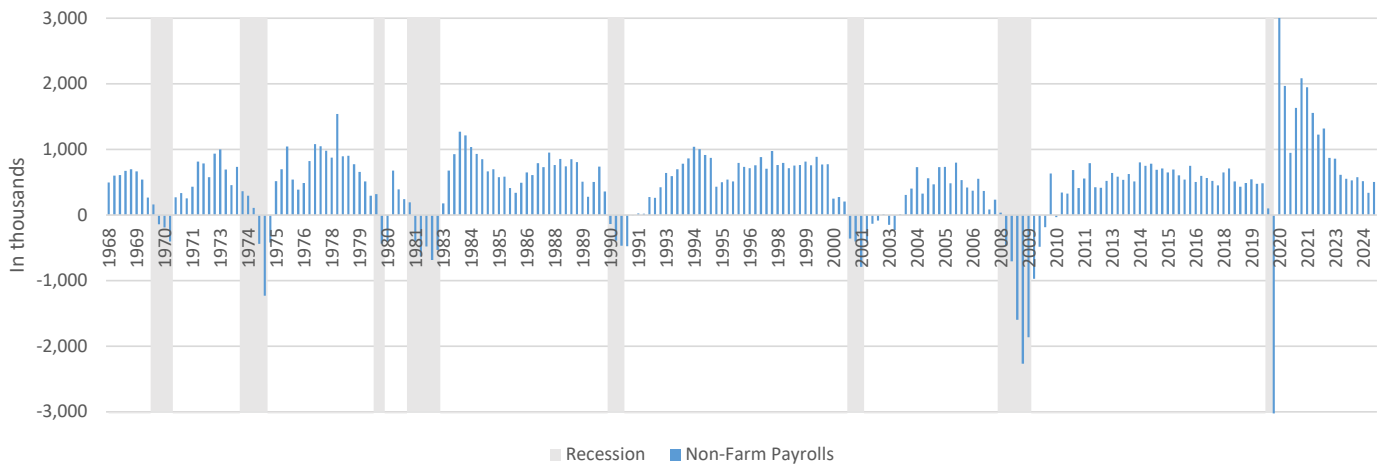
	Q4 2024	Q3 2024	Q4 2023	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	2.30%	3.10%	3.20%	-0.80%	-0.90%
Personal Consumption Expenditures	4.20%	3.70%	3.50%	0.50%	0.70%
Gross Private Domestic Investment	-5.60%	0.80%	0.70%	-6.40%	-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%
<b>Unemployment</b>					
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%
<b>Interest Rates</b>					
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%
<b>Inflation Measures</b>					
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%
<b>Stock Prices</b>					
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%
<b>Trade Balance and Debt</b>					
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%, and The Atlanta Federal Reserve’s GDPNow estimates 2.9% growth for Q1 2025. Most economists are expecting solid growth in 2025, but high interest rates, high debt levels and debt financing costs, as well as international turmoil could all have a negative impact on 2025. In addition to this, 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% as of January. The non-farm payroll numbers continue to decelerate, although still at reasonable levels (Figure 25). The labor market is weaker, with both unemployment slowly rising and wages falling.

## 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.

Some other risks for the economy include asset price valuation, especially the stock market. The S&P’s price to earnings ratio (P/E ratio) is close to 30. Historically the P/E ratio has averaged between 15-20. Some are concerned that only a handful of tech stocks are holding up the market as a whole, and that high valuations could lead to a large pullback or crash. This is impossible to predict, but the higher the valuations of stocks the more potential risk.

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 Dec. 2024
	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	
All items.....	-0.1	0.2	0.2	0.2	0.2	0.3	0.4	2.9
Food.....	0.2	0.2	0.1	0.4	0.2	0.4	0.3	2.5
Food at home.....	0.1	0.1	0.0	0.4	0.1	0.5	0.3	1.8
Food away from home <sup>1</sup> .....	0.4	0.2	0.3	0.3	0.2	0.3	0.3	3.6
Energy.....	-2.0	0.0	-0.8	-1.9	0.0	0.2	2.6	-0.5
Energy commodities.....	-3.7	0.1	-0.6	-4.0	-1.0	0.5	4.3	-3.9
Gasoline (all types).....	-3.8	0.0	-0.6	-4.1	-0.9	0.6	4.4	-3.4
Fuel oil.....	-2.4	0.9	-1.9	-6.0	-4.6	0.6	4.4	-13.1
Energy services.....	-0.1	-0.1	-0.9	0.7	1.0	-0.1	0.8	3.3
Electricity.....	-0.7	0.1	-0.7	0.7	1.2	-0.4	0.3	2.8
Utility (piped) gas service.....	2.4	-0.7	-1.9	0.7	0.3	1.0	2.4	4.9
All items less food and energy.....	0.1	0.2	0.3	0.3	0.3	0.3	0.2	3.2
Commodities less food and energy.....	-0.1	-0.3	-0.2	0.2	0.0	0.3	0.1	-0.5
New vehicles.....	-0.2	-0.2	0.0	0.2	0.0	0.6	0.5	-0.4
Used cars and trucks.....	-1.5	-2.3	-1.0	0.3	2.7	2.0	1.2	-3.3
Apparel.....	0.1	-0.4	0.3	1.1	-1.5	0.2	0.1	1.2
Medical care commodities <sup>1</sup> .....	0.2	0.2	-0.2	-0.7	-0.2	-0.1	0.0	0.5
Services less energy services.....	0.1	0.3	0.4	0.4	0.3	0.3	0.3	4.4
Shelter.....	0.2	0.4	0.5	0.2	0.4	0.3	0.3	4.6
Transportation services.....	-0.5	0.4	0.9	1.4	0.4	0.0	0.5	7.3
Medical care services.....	0.2	-0.3	-0.1	0.7	0.4	0.4	0.2	3.4

<sup>1</sup> Not seasonally adjusted.

Figure 27:  
**Inflation Rate and 10 Year Treasury**

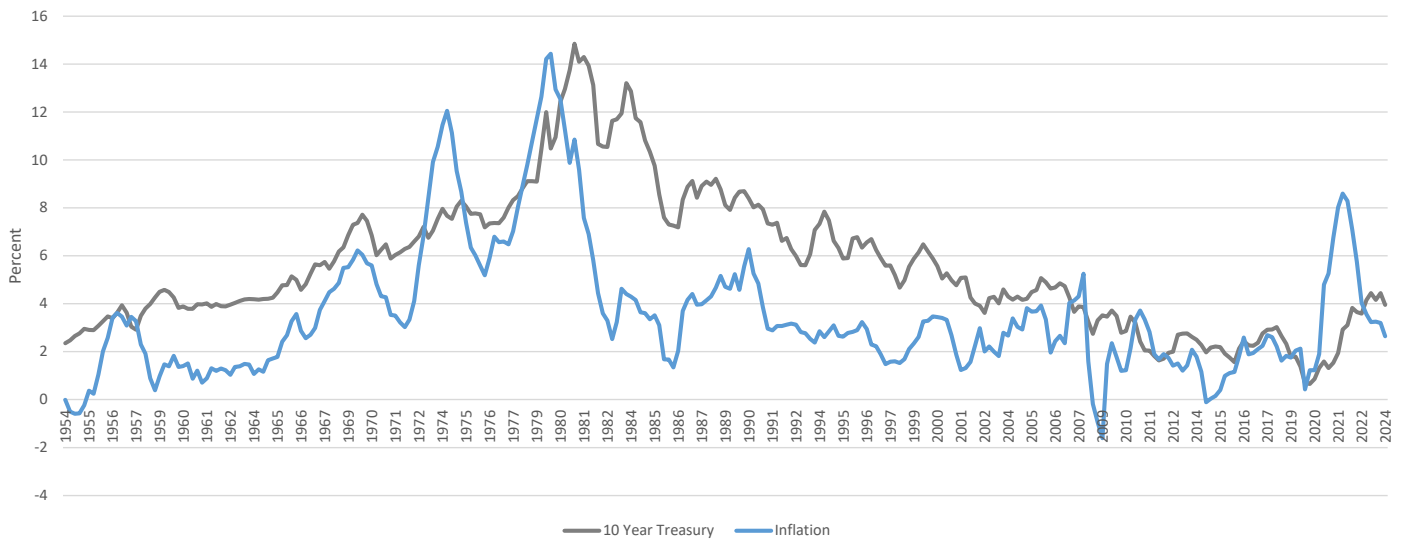




Figure 28:  
**Unemployment Rate**

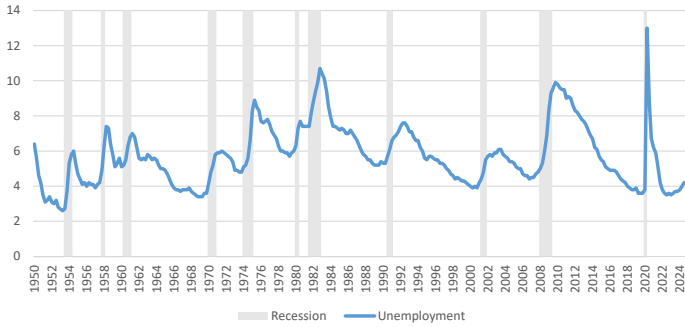


Figure 29  
**Employment Cost Index**

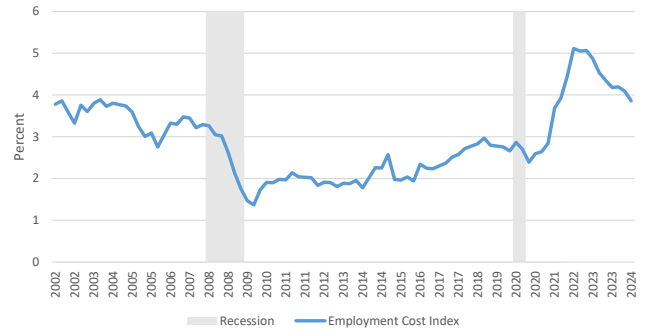


Figure 30:  
**Personal Savings Rate**



ASSOCIATED GOVERNMENTS  
OF NORTHWEST COLORADO  
ECONOMIC DEVELOPMENT DISTRICT

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



The Moffat County Economic Update is compiled and written  
by Nathan Perry, Ph.D., Professor of Economics at Colorado  
Mesa University, and funded by the Associated Governments  
of Northwest Colorado.

📞 970.248.1888

✉️ naperry@coloradomesa.edu



1100 North Avenue  
Grand Junction, Colorado 81501-3122  
970.248.1778 • 970.248.1138 (f)

coloradomesa.edu