

MONTROSE COUNTY ECONOMIC UPDATE

Released: January 2025



Economic Summary

- Montrose County GDP for 2023 grew by 3.87% compared to 2022.
- Montrose County median household income rose from \$65,736,686 in 2022 to \$67,113 in 2023. Montrose shows a strong upward trend in median household income since 2017.
- The Census Department’s SAIGE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Montrose County falling from 11.7% in 2022 to 10.7% in 2023.
- Personal income per capita increased from \$53,361 in 2022 to \$55,361 in 2023. 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 over the last decade.

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LOCAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Montrose County-NSA	3.97%	3.67%	3.17%	0.30%	0.80%
Unemployment Rate Colorado - NSA	4.20%	3.80%	3.30%	0.40%	0.90%
Unemployment Rate U.S. - NSA	4.30%	3.80%	3.80%	0.50%	0.50%
Labor Force	22,224	21,999	21,999	225	225
Employed	21,338	21,186	21,003	152	335
Unemployed	886	813	694	73	192
Business Confidence					
Leeds Colorado Business Confidence	50.6	45.1	44.1	12.20%	14.74%
Sales/Use Taxes					
	2024 (YTD)		2023 (YTD)		
City Sales/Use Taxes	\$23,141,615		\$22,277,670		3.88%
County Sales/Use Tax	\$19,460,596		\$18,967,281		2.60%
Hotel and Restaurant Tax	\$739,339		\$736,611		0.37%
Telluride Sales/Use Tax (through Aug)	\$7,795,289		\$7,746,696		0.63%
Business Filings					
	2024 (YTD)		2023		
Montrose County New Business Entity Filings (through Nov)	1,196		947		26.29%

Montrose Regional Airport	2024 (YTD)		2023 (YTD)		% change
Enplanements (through Aug)	196,429		182,681		7.53%
Standard of Living and Growth	2023	2022	2021	2020	% change
Population (Census)	44,156	43,807	43,236	42,818	0.80%
Real Gross Domestic Product	\$1,810,292	\$1,742,828	\$1,632,031	\$1,567,762	3.87%
Personal Income	\$2,458,306	\$2,337,571	\$2,179,369	\$1,962,278	5.16%
Per Capita Personal Income	\$55,673	\$53,361	\$50,406	\$45,828	4.33%
Median Household Income	\$67,113	\$65,736	\$56,686	\$59,764	2.09%
Percent of Population Below Poverty Line	10.7%	11.7%	12.5%	10.4%	-1.00%
Place of Residence	2023	2022	2021	2020	
Adjustment for Place of Residence (in thousands)	\$20,860	\$18,435	\$1,283	\$8,522	13.15%

SOURCES IN ORDER OF LISTING: State and 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; Leeds Colorado Business Confidence Index: Leeds School of Business; Sales/Use Tax information: City of Montrose, Montrose County, City of Telluride; Montrose Regional Airport enplanements/deplanements: Montrose Regional Airport; Population, poverty, and median household income: U.S. Census Bureau; Personal income: 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.

The Local Labor Market

Montrose County employment averaged 20,906 through November 2024, compared to 20,647 in 2023. Unemployment numbers increased from a low of 596 in April 2023 to 961 in November 2024. November always has higher seasonal unemployment. The average unemployment rate for 2023 was 3.3%, while the average for 2024 has been 4%.

Note that 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.

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. The jobs data is by place of work, and counts if a person works more than one job. The state shows that jobs in Montrose County increased from 22,057 in 2022 to 22,651 in 2023. Top employers are government (3,494), construction (2,838), and retail trade (2,667) (Figure 3).

Other Indicators

Montrose County sales taxes were up 2.60% compared to last year, and city sales taxes were up 3.88% (Figure 4). These numbers are year-to-date comparisons as of October. The hotel and restaurant tax was up 0.37%, while Telluride sales taxes through August are up 0.63%.

Business entity filings continue to increase at a rapid pace, increasing steadily since 2015. In 2015 business entity filings were at 457, while in 2022 business filings peaked at 1,014. Business filings for 2023 fell slightly to 949, and are at 1,196 through November 2024. Airport enplanements continue to increase, rising 7.53% from last year.

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

	Labor Force	Employed	Unemployed
Annual	225	152	73
5-Year	527	335	192
10-Year	386	67	319
Annual %	1.02%	0.72%	8.98%
5-Year %	2.43%	1.59%	27.65%
10-Year %	1.77%	0.31%	56.23%

Place of Residence

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 that more income is flowing out of the county to other counties than flowing in.

Montrose County has a history of a positive place of residence adjustment. This implies that there are more people who commute to other counties and bring back income than other counties deriving income from inside of Montrose County. Numbers show an 13.15% increase from 2022 to 2023.

Figure 1:
Montrose Employment

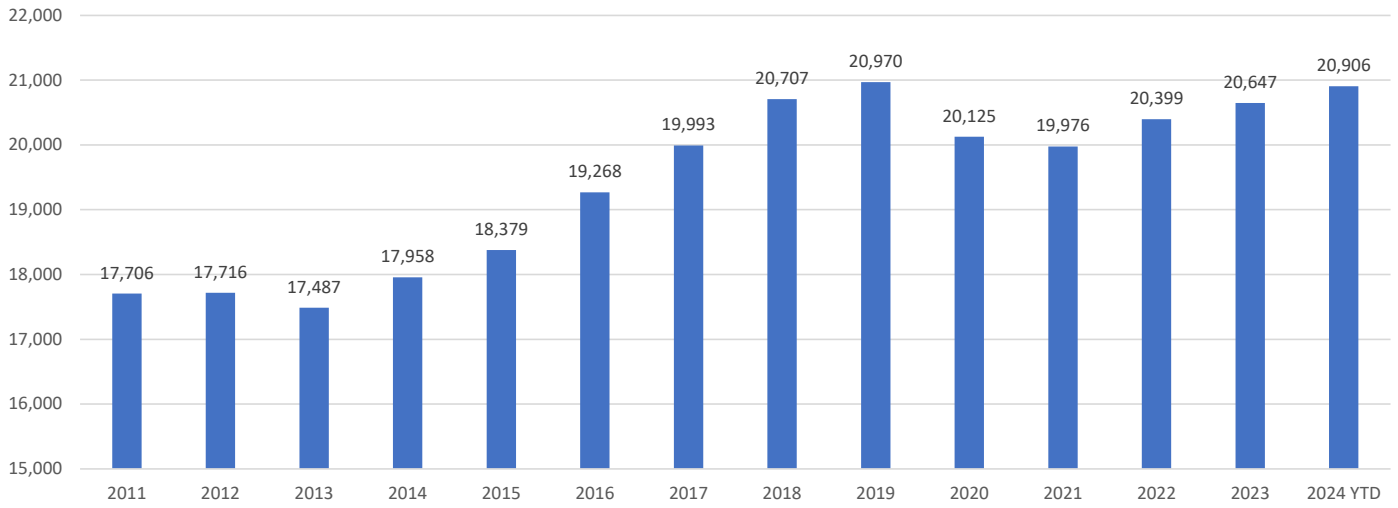


Figure 2:
Total Full and Part Time Jobs

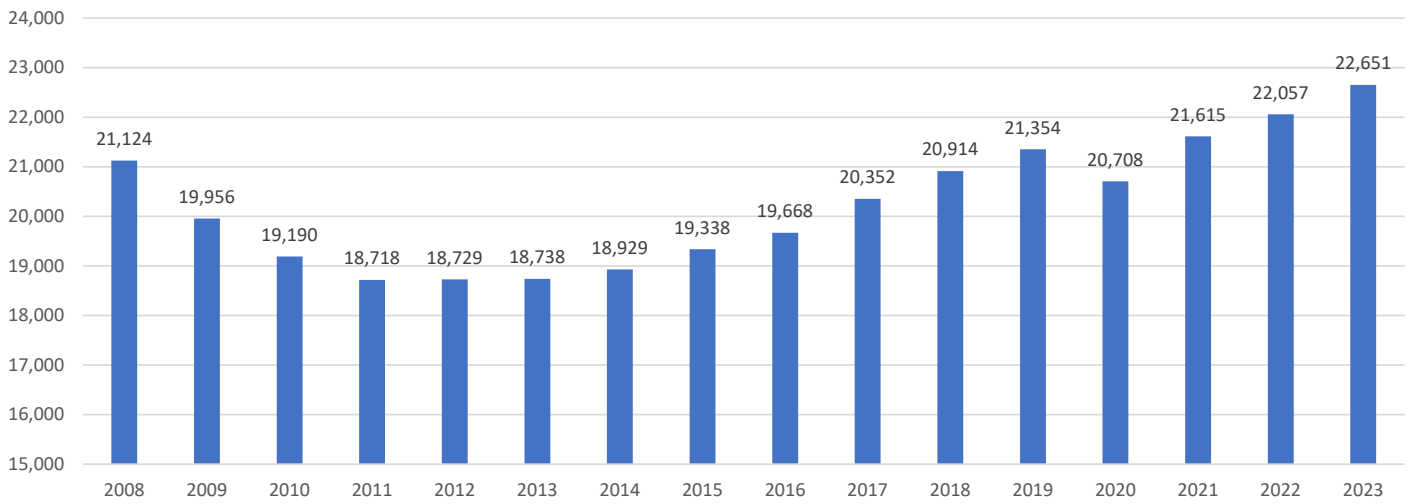


Figure 3
Jobs by Industry

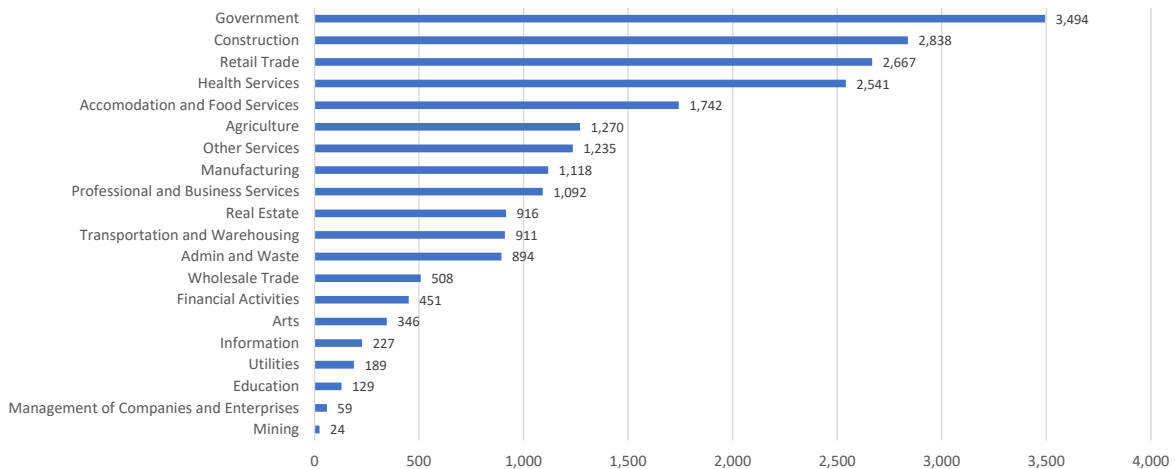


Figure 4:
Sales Taxes

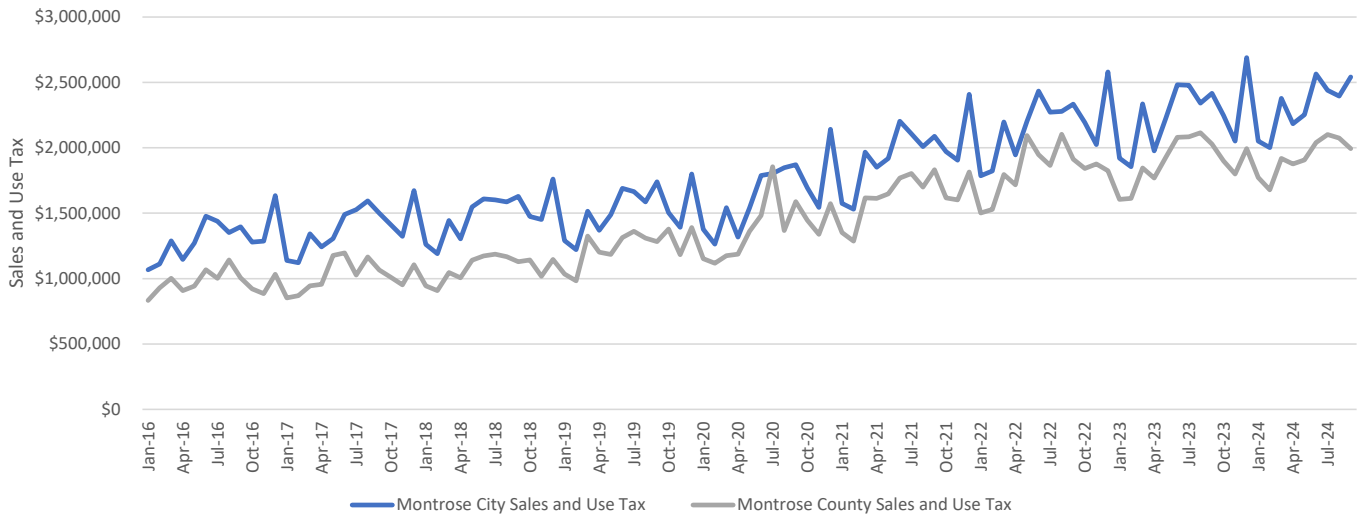


Figure 5:
Montrose County Business Entity Filings

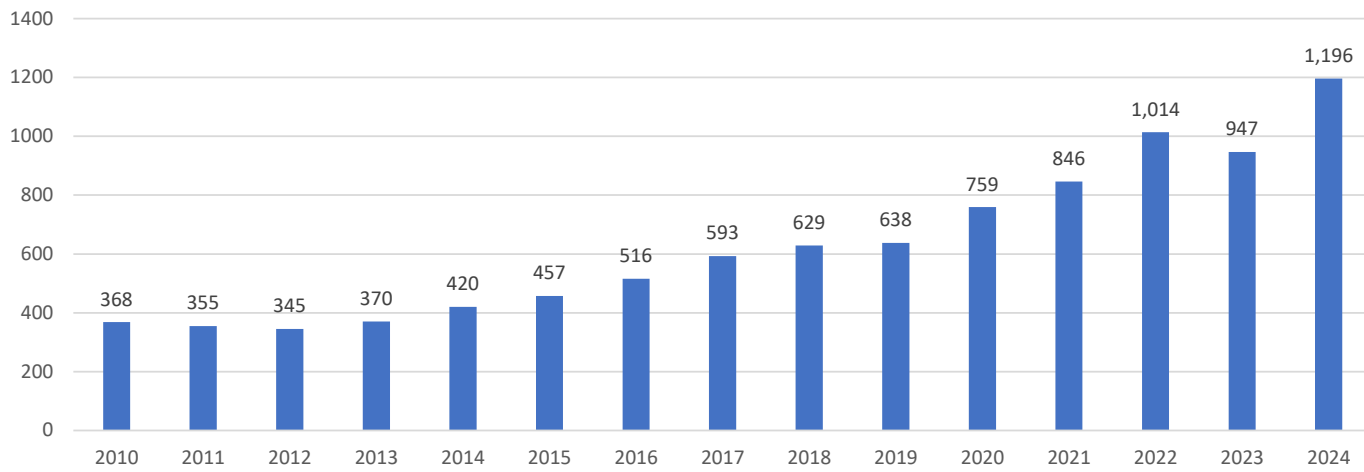
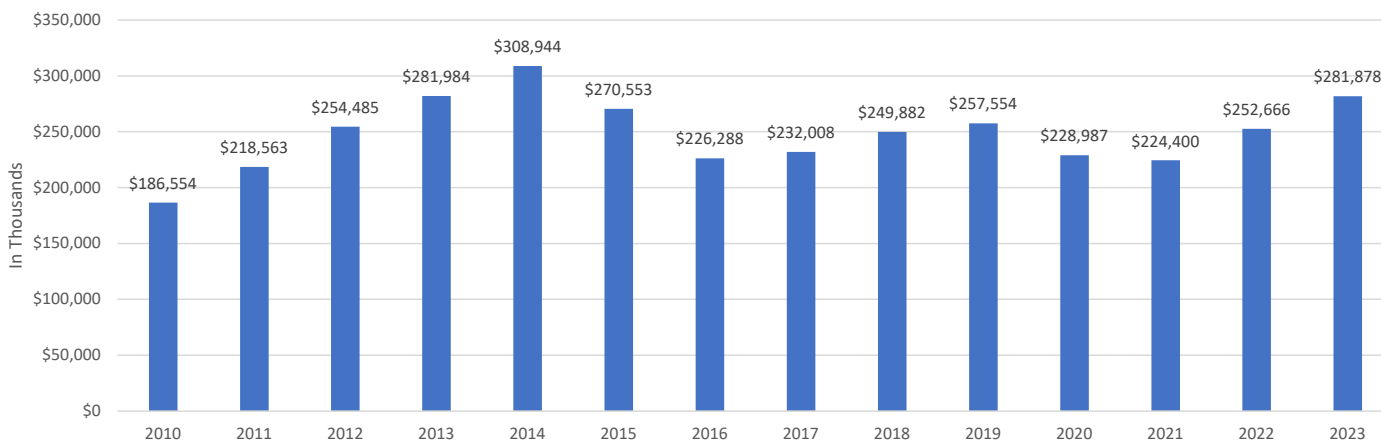


Figure 6:
Place of Residence



Standard of Living Measures

Standard of living measures are generally released each year in December for the previous year's data. Montrose County GDP for 2023 grew by 3.87% compared to 2022. This can be seen in Figure 8.

Montrose County median household income rose from \$65,736 in 2022 to \$67,113 in 2023. Montrose shows a strong upward trend in median household income since 2017.

The Census Department's SAYPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Montrose County falling from 11.7% in 2022 to 10.7% in 2023.

Personal income per capita increased from \$53,361 in 2022 to \$55,637 in 2023. 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 over the last decade.

Figure 7:
Western Slope GDP % Change 2023

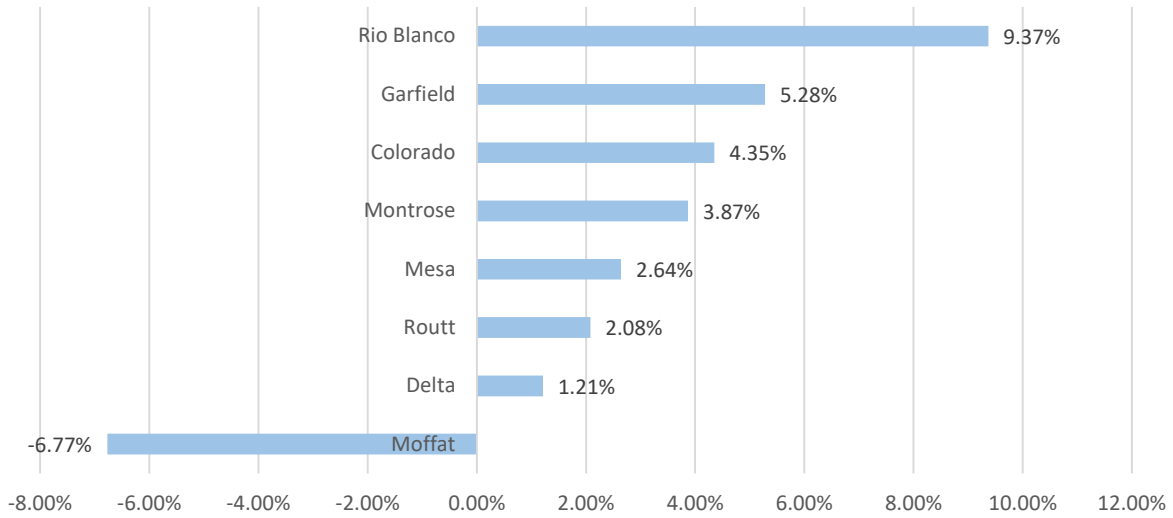


Figure 8:
Montrose County Real GDP (chained 2017 dollars)

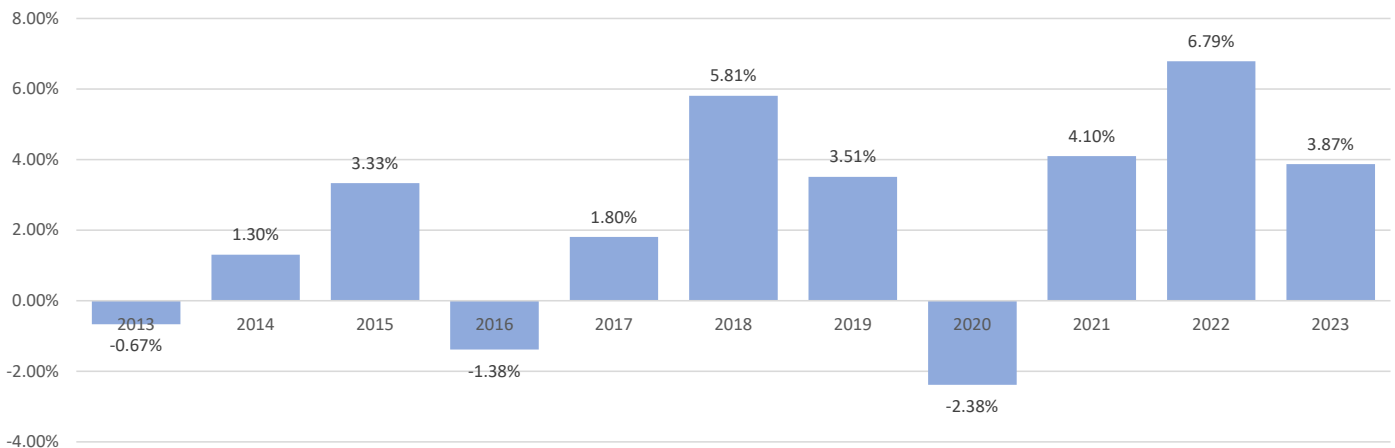


Figure 9:
Montrose County Median Household Income

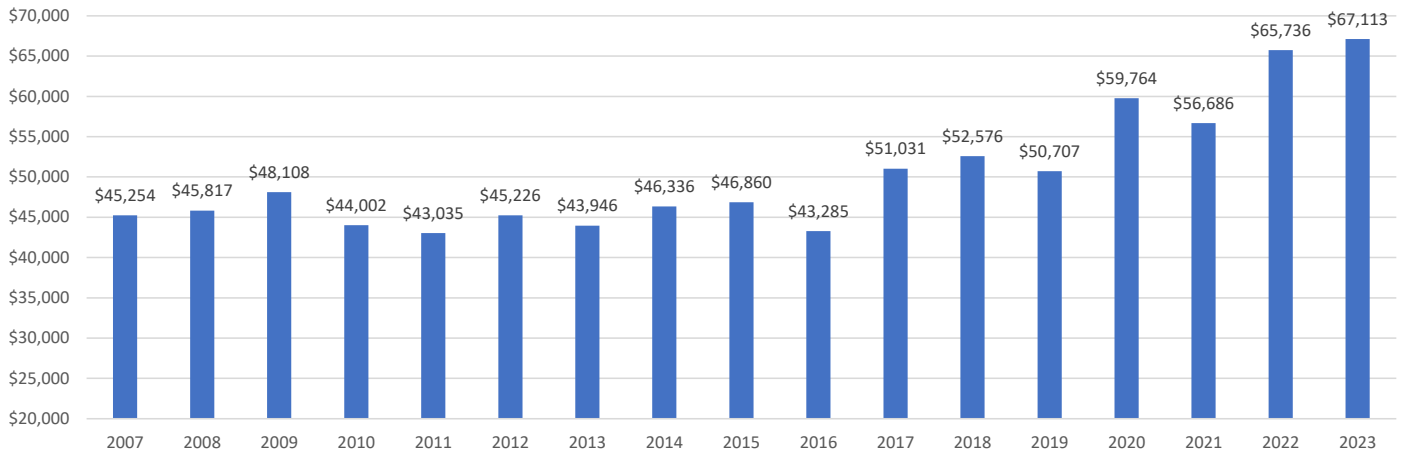
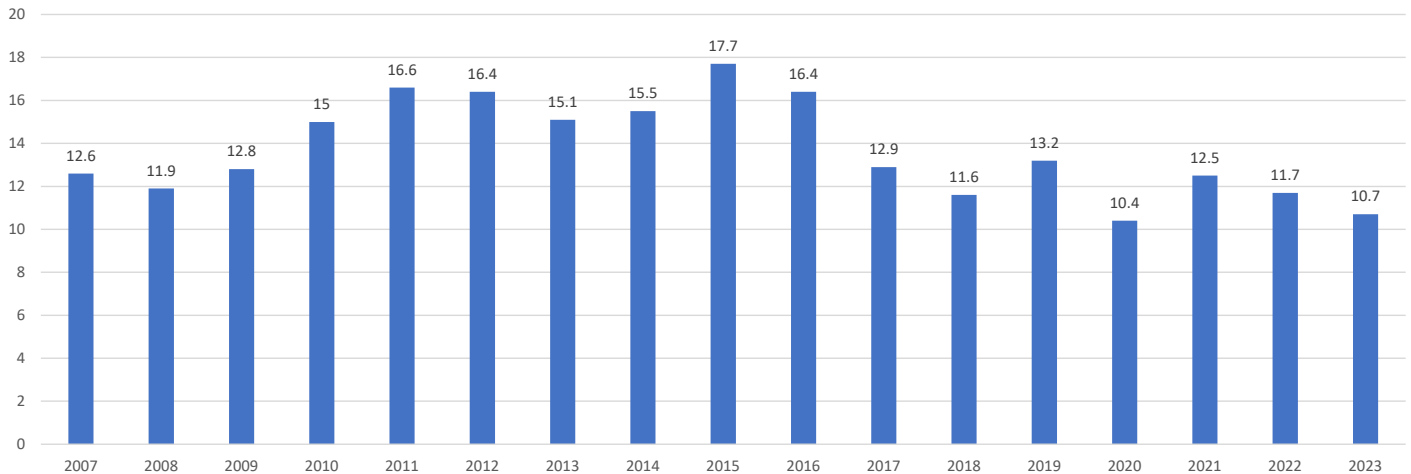


Figure 10:
Montrose Per Capita Income



Figure 11:
Montrose County Poverty Rate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for Western Slope counties. Montrose County is expected to grow from the previous 2020 estimate of 42,810 to 48,327 in 2030, 52,958 in 2040, and 54,586 in 2050. Population is a function of birth rate, death rate, and migration. Montrose County is expected to be fairly neutral with births and deaths, which means natural population growth is not what is expected to push Montrose County's population higher. Migration is the factor that is expected to fuel Montrose County's growth.

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

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

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

	Population	Change	Births	Deaths	Net Migration
2018	42,084	316	449	427	294
2019	42,501	417	359	422	480
2020	42,810	309	406	470	373
2021	43,234	424	381	527	570
2022	43,799	565	403	609	771
2023	44,318	519	402	532	649
2030	48,327	609	445	615	779

Industrial Diversification

The Hachman Index is an industrial diversification index that compares the industrial composition of Montrose County to the industrial composition of Colorado. A higher Hachman Index indicates in this case that Montrose County is closer to the composition of Colorado, whereas a lower Hachman Index implies less diversification compared to Colorado. Figure 12 shows that the Hachman Index indicates Montrose County saw an increase in diversification peaking in 2005, falling to a 20-year low by 2015, and then slowing with increases since then.

Another way to measure industrial diversification is through the Herfindah-Hirshman (HHI) Index. This measure only takes into account the market concentration of Montrose County, and does not use a comparison the state like the Hachman Index. A higher HHI indicates more industrial concentration. The HHI shows that from 2001 to 2012 Montrose became more diversified, or decreased industrial concentration. Since 2012, the data has generally moved horizontally. Notice the small changes on the Y axis on the HHI Index, indicating that the HHI has not moved much. Ultimately, I believe the Hachman Index is a better measure of industrial diversification as it uses Colorado as a comparison baseline.

Figure 12:
Hachman Index Montrose County

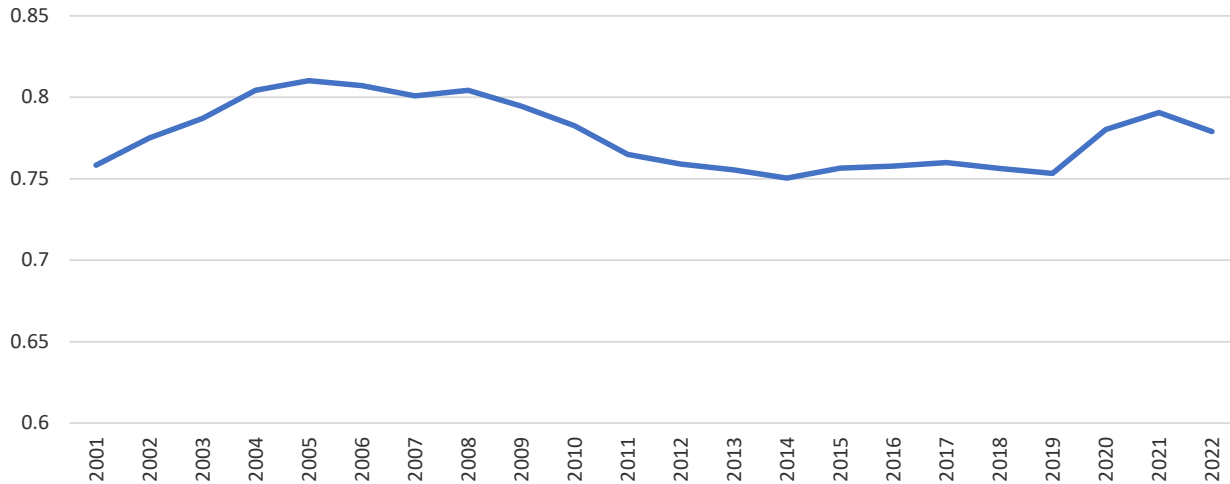
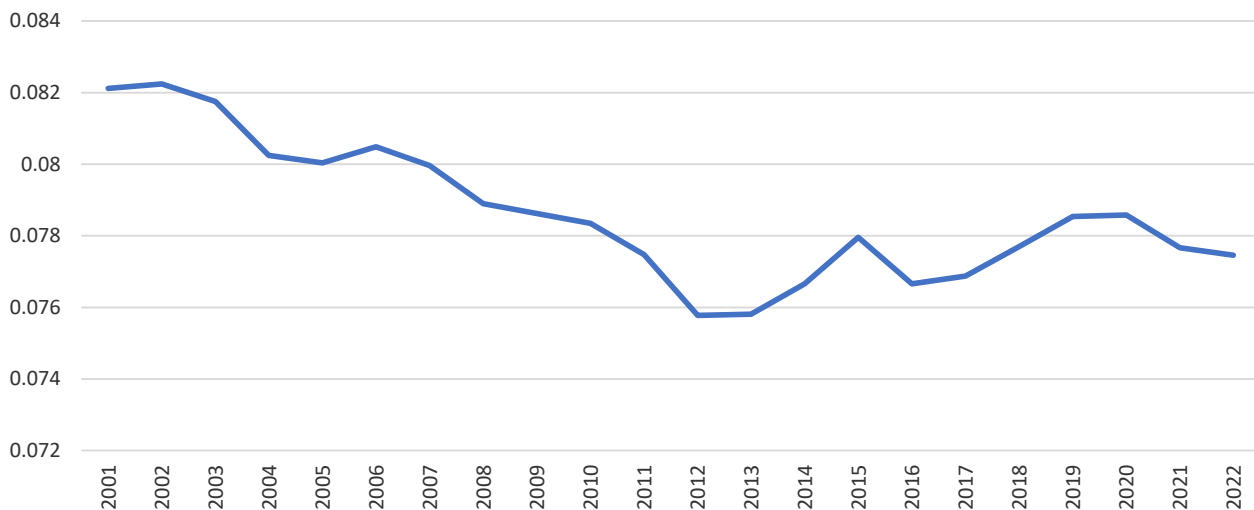


Figure 13:
HHI Index Montrose County



Montrose County Industry Trends

Montrose Quarterly Census of Employment and Wages data shows job gains of 588 compared to Q2 of 2023. Top gains in jobs were in construction (156), healthcare (153), and accomodation and food services (123). Wage gains year over year totalled \$15,261,335. The largest wage contributor is still healthcare at \$46,607,249.

Figure 15 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income. Retirees have a larger impact in Montrose County, accounting for 25.12% of personal income. This is much larger than in Colorado as a whole (12.03% of income), and larger than neighboring Mesa County (21.82% of income). 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 2:
Quarterly Census of Employment and Wages (QCEW) Q2 2024 Compared to Q2 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	17,015	\$219,678,226	\$993	588	\$15,261,335
Health Care and Social Assistance	3,172	\$46,607,249	\$1,130	153	\$5,954,436
Construction	2,062	\$30,055,658	\$1,121	156	\$3,247,218
Retail Trade	2,343	\$23,104,200	\$758	28	\$97,181
Public Administration	1,156	\$21,557,338	\$1,434	27	\$1,783,910
Manufacturing	1,091	\$13,393,908	\$944	44	\$536,798
Accommodation and Food Services	1,721	\$11,261,989	\$503	123	\$1,139,180
Professional and Technical Services	611	\$9,686,567	\$1,220	8	-\$525,313
Transportation and Warehousing	718	\$8,494,778	\$910	-29	\$42,731
Wholesale Trade	434	\$7,696,848	\$1,365	-12	\$453,099
Utilities	253	\$5,970,046	\$1,818	-8	\$434,166
Other Services, Ex. Public Admin	455	\$5,656,649	\$956	30	\$569,956
Administrative and Waste Services	479	\$5,470,853	\$878	51	\$645,143
Finance and Insurance	322	\$3,929,322	\$1,288	2	\$318,887
Real Estate and Rental and Leasing	290	\$4,004,658	\$1,063	-15	-\$103,200
Information	199	\$3,162,936	\$1,223	-15	-\$205,716
Agriculture, Forestry, Fishing & Hunting	249	\$2,507,392	\$774	20	\$207,864
Arts, Entertainment, and Recreation	378	\$2,272,496	\$462	10	\$142,634
Management of Companies and Enterprises	40	\$933,645	\$1,811	-35	-\$778,359
Mining	14	\$295,822	\$1,588	6	\$184,905

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

Figure 14:
Total Job Change from Q2 2023 to Q2 2024

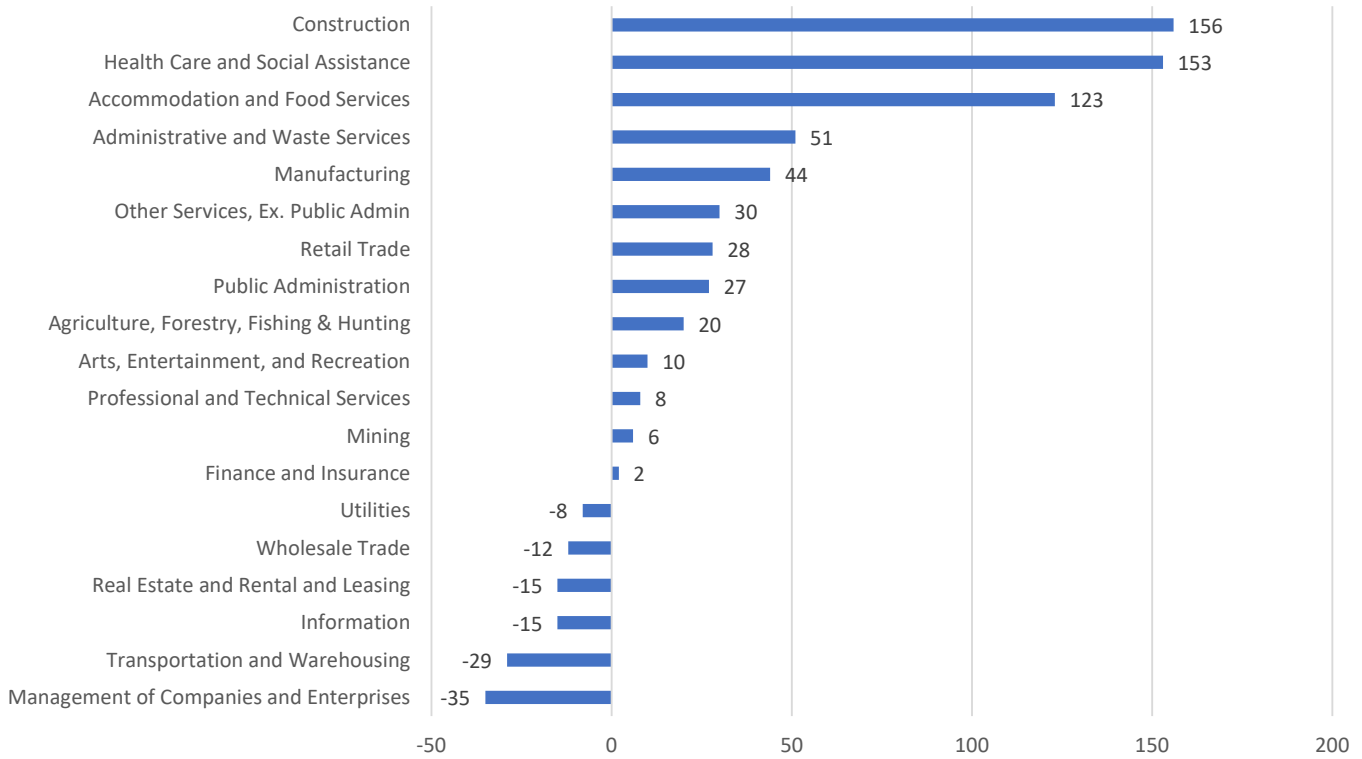
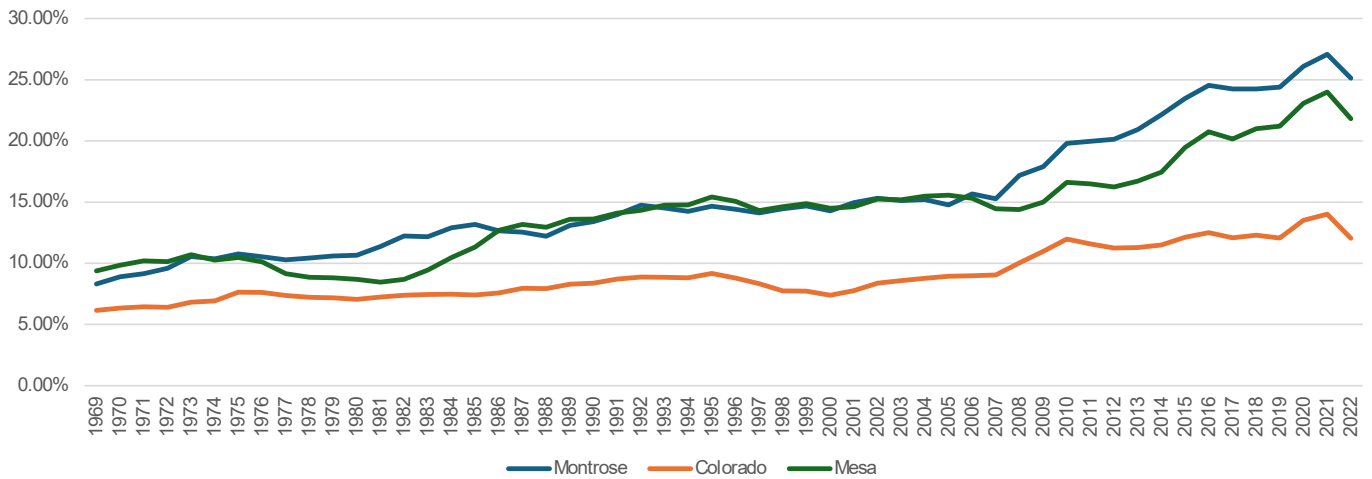


Figure 15:
Retiree Income/Total Income



LOCAL REAL ESTATE

	Q3 2024	Q3 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (average)	223	193	15.17%
New Residential Listings (average)	238	219	8.68%
Sold Residential Listings (average)	183	175	4.57%
Median Sales Price	\$486,783	\$452,833	7.50%
Average Sales Price	\$520,723	\$483,760	7.64%
Days on Market	95.00	85.33	11.33%
Months Supply of Inventory	4.67	3.83	21.74%
Building Permits (Census, most recent data 2023)	321.00	405.00	-20.74%
Total Building Permits	429	442	-2.94%
Total Building Permit Valuation	\$95,000,191	\$92,332,516	2.89%
Single Family Home Permits	180	168	7.14%
Single Family Home Permit Valuation	\$29,734,803	\$26,007,863	14.33%
Foreclosures			
Foreclosure Filings (YTD)	16	24	-33.33%
Foreclosure Sales (YTD)	11	4	175.00%
Mortgage Rates			
30 Year Mortgage Rate	6.72%	6.82%	-0.10%
15 Year Mortgage Rate	5.93%	6.14%	-0.21%

SOURCES IN ORDER OF LISTING: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Building Permits and Valuation: Montrose County and Montrose City; Foreclosure Filings and Sales: Montrose County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Montrose County real estate market saw an increase in inventory, with the average number of homes for sale up 15.17% from the previous year. New residential listings also grew by 8.68%, while sold listings increased by 4.57%. The median sales price rose 7.50% to \$486,783, and the average sales price increased 7.64% to \$520,723. Homes spent more time on the market, with the average days on market up 11.33% to 95 days. The months' supply of inventory saw a significant increase, up 21.74%, indicating more available homes. Building permits showed a slight decline, with total permits down 2.94% compared to last year. However, single-family home permits rose by 7.14%, and their valuation saw a 14.33% increase. Census permit data was released in December and showed that building permits for all residential structures (single family and multifamily) decreased from 405 in 2022 to 321 in 2023.

Mortgage rates averaged 6.81% in November, 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 2.7%. Because of this, mortgage rates may stay elevated longer than many buyers were hoping.

Figure 16:
Months Supply of Inventory

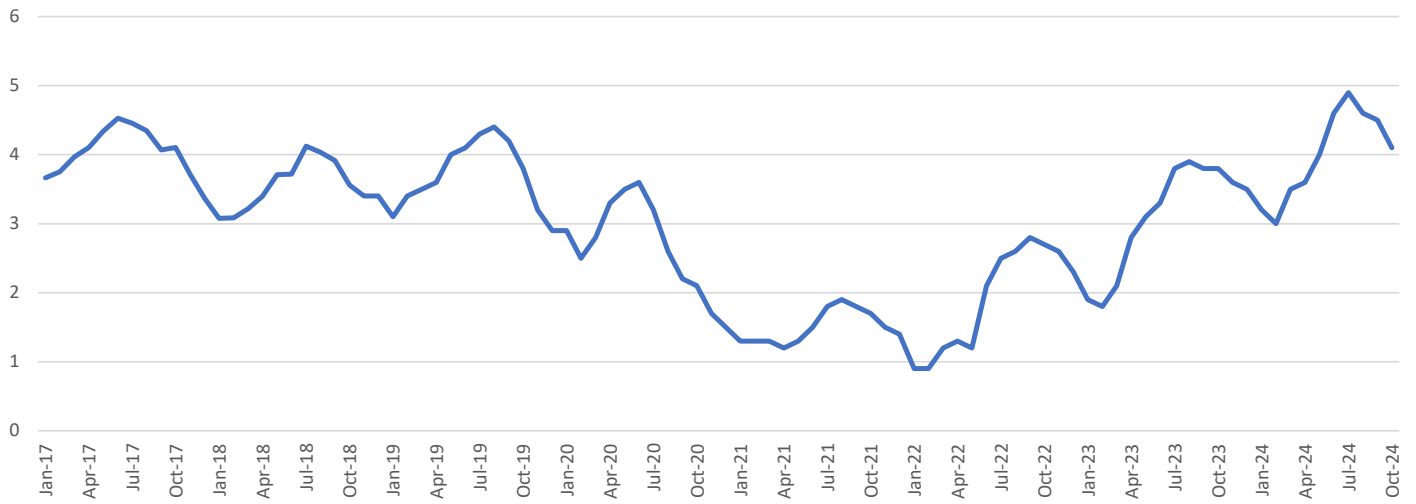


Figure 17:
Median and Average Home Sales Price

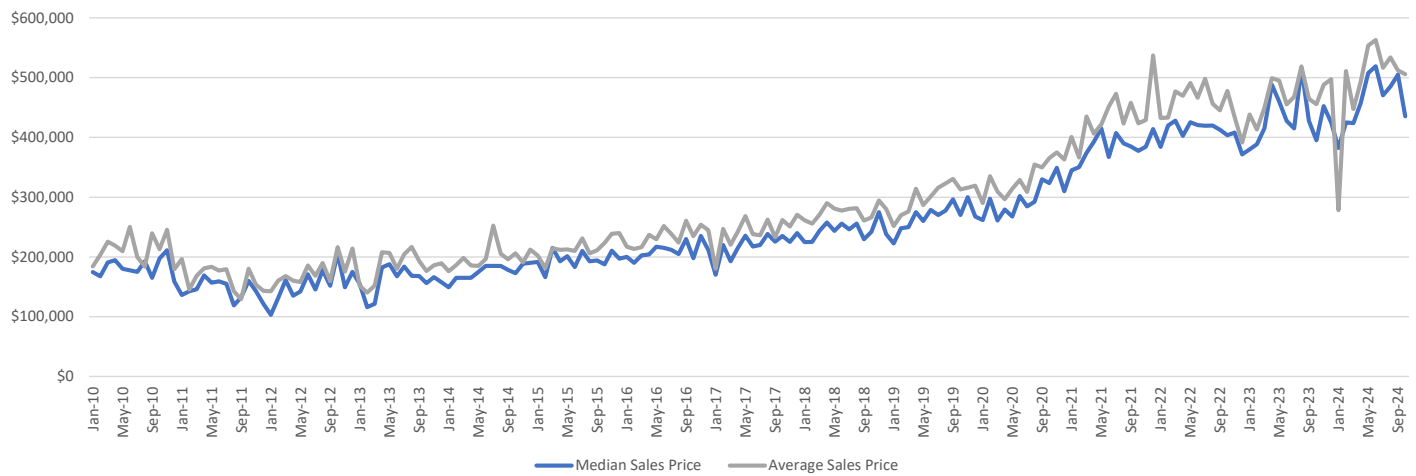
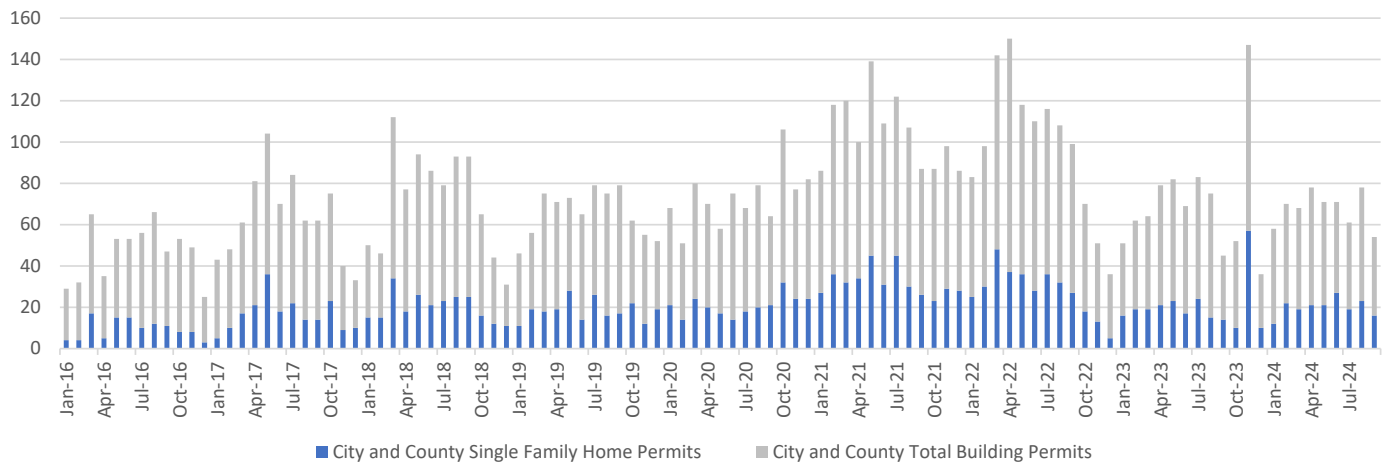


Figure 18:
City and County Building Permits



REGIONAL ENERGY

	Q3 2024	Q2 2024	Q3 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$76.43	\$81.81	\$82.25	-6.58%	-7.08%
Henry Hub Natural gas	\$2.11	\$2.09	\$2.59	0.96%	-18.53%
Retail Gasoline Price	\$3.26	\$3.42	\$3.63	-4.59%	-10.22%
Drilling Permits					
	2024	2023	2022	2021	
Drilling Permits (Mesa County)	23	0	0	1	
Drilling Permits (Rio Blanco County)	61	40	40	33	
Drilling Permits (Garfield County)	21	139	133	127	
Drilling Permits (Moffat County)	0	3	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	105	182	177	162	
Total Permits (Colorado)	199	1,005	805	1,543	
Local Rig Count					
	Dec-24	Jun-24	Dec-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		

SOURCES: All energy prices: Energy Information Agency; All permit data from Colorado Oil and Gas Conservation Commission (COGCC); Local Rig Count: Baker Hughes Rig Count; Coal data from the Colorado Division of Reclamation, Mining, and Safety.

Figure 21:
Oil and Natural Gas Prices

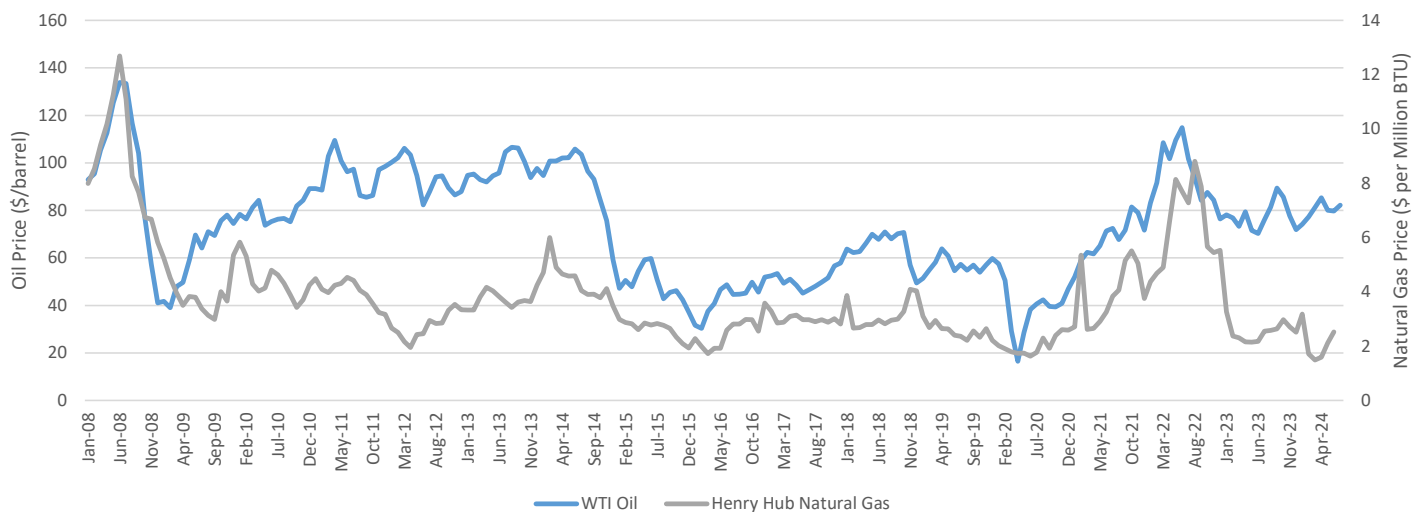


Figure 22:
Oil/Gas Drilling Permits and Oil/Gas Jobs

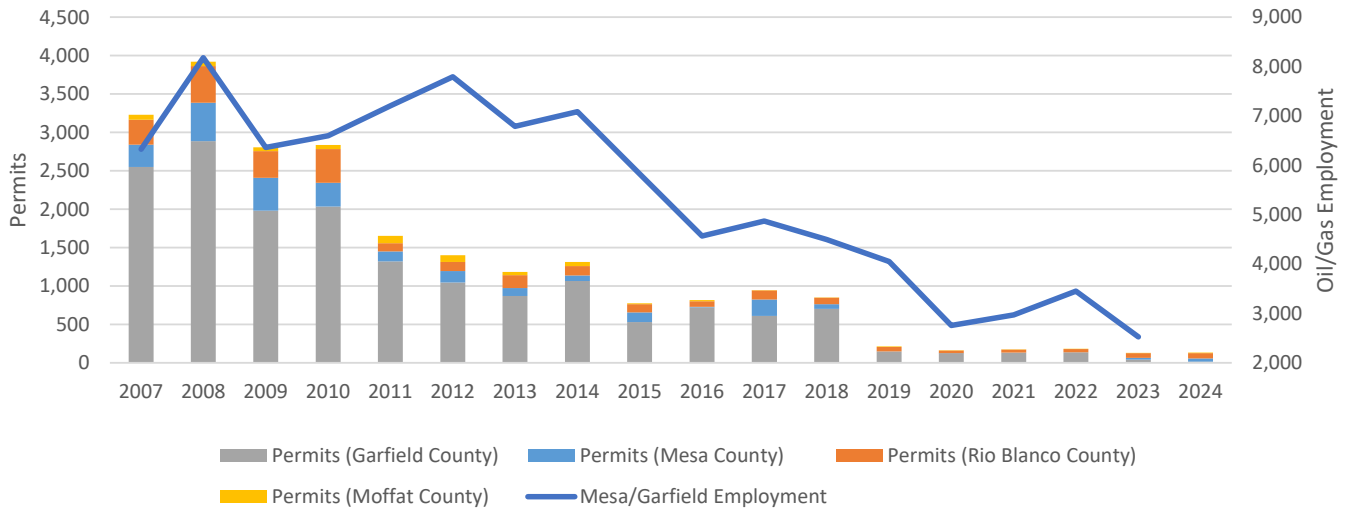
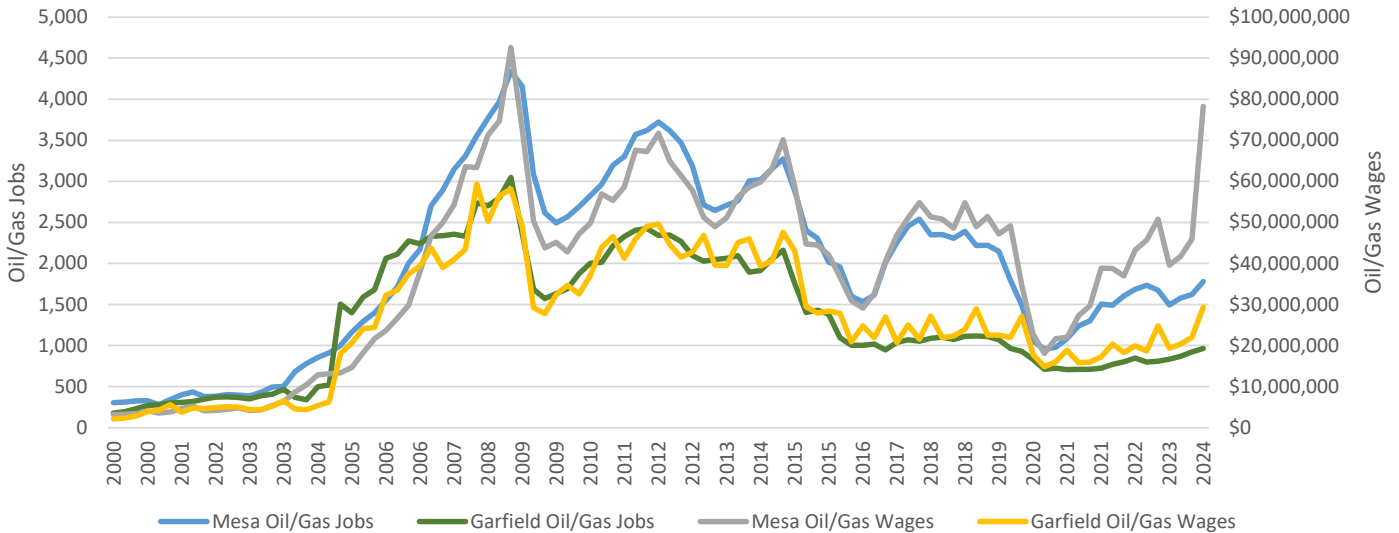


Figure 23:
Mesa and Garfield Oil and Gas Jobs/Wages



Western Slope Energy

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.

NATIONAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.80%	3.00%	4.40%	-0.20%	-1.60%
Personal Consumption Expenditures	3.50%	2.80%	2.50%	0.70%	1.00%
Gross Private Domestic Investment	1.10%	8.30%	10.10%	-7.20%	-9.00%
National Consumer Confidence	68.1	71.5	69.6	-4.76%	-2.16%
Industrial Production Index	102.7	102.9	103.2	-0.14%	-0.43%
Initial Weekly Unemployment Claims (4 week MA)	232,865	222,038	236,429	4.88%	-1.51%
Non Farm Payroll Change (in thousands)	431,667	576,667	667,000	-25.14%	-35.28%
Unemployment					
Unemployment Rate-U3-SA	4.20%	4.00%	3.70%	0.20%	0.50%
Unemployment Rate-U6-SA	7.80%	7.40%	6.90%	0.40%	0.90%
Interest Rates					
Federal Funds Rate	5.29%	5.33%	5.25%	-0.04%	0.04%
10 Year U.S. Treasury	3.95%	4.44%	4.15%	-0.49%	-0.20%
30 Year U.S. Treasury	4.23%	4.58%	4.24%	-0.35%	-0.01%
Inflation Measures					
Inflation Rate (CPI)	2.64%	3.19%	3.56%	-0.55%	-0.92%
Core Inflation Rate (All Items Less Food and Energy)	3.25%	3.43%	4.42%	-0.19%	-1.17%
Inflation Rate (Shelter)	5.03%	5.35%	7.37%	-0.32%	-2.34%
Producer Price Index (PPI)	-0.65%	0.49%	-4.85%	-1.14%	4.20%
Employment Cost Index	3.86%	4.09%	4.35%	-0.23%	-0.49%
Stock Prices					
S&P 500	5,543	5,247	4,458	5.66%	24.34%
Dow Jones Industrial Average	40,602	38,807	34,669	4.63%	17.11%
Trade Balance and Debt					
Trade Balance (% of GDP)	-954.116	-906.87	-781.091	5.21%	22.15%
Federal Debt (% of GDP)*	120.0%	120.8%	117.8%	-0.8%	2.3%

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.

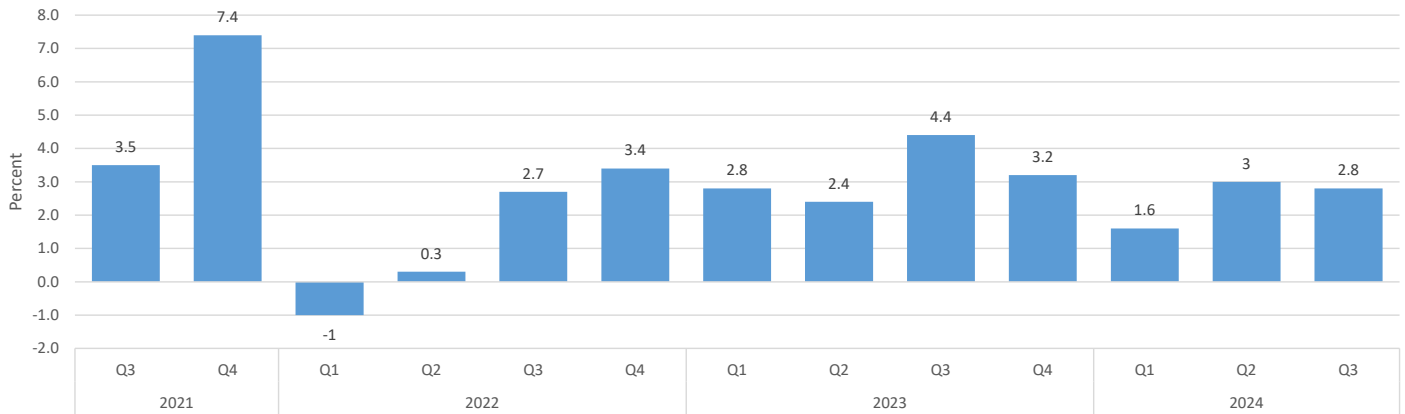
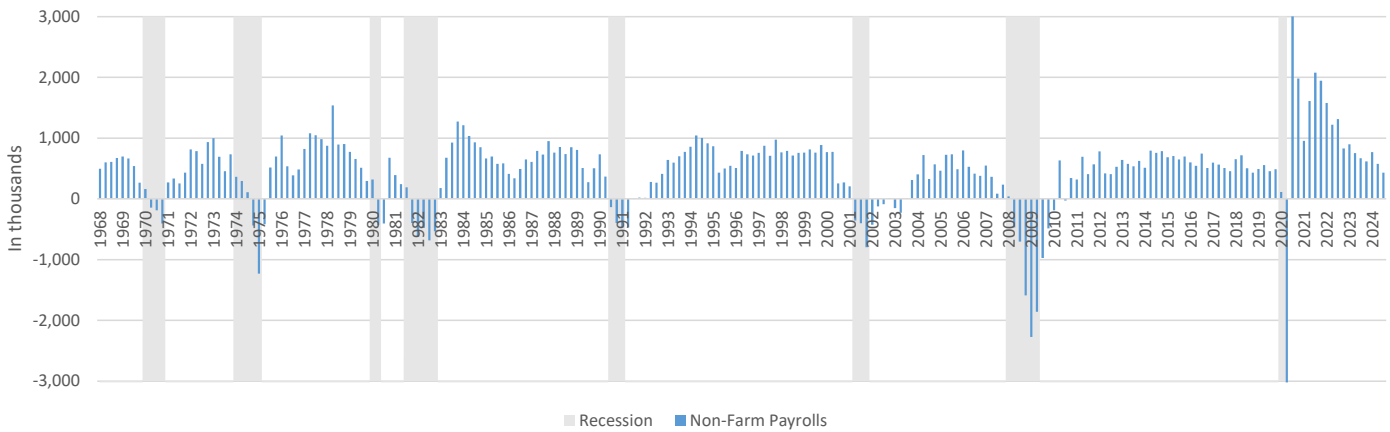


Figure 25:
Non-Farm Payrolls (Quarterly)



Economic Growth and the Labor Market

U.S. GDP growth for Q3 2024 was 2.8%, and The Atlanta Federal Reserve’s GDPNow estimates 2.6% growth for Q4. 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), as a more cautious consumer could also derail potential growth.

The unemployment rate held just above 4% for the last several months, at 4.2% as of November. 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

December inflation came in at 2.9%, higher than the previous months 2.7%. 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 Nov. 2024
	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	
All items.....	0.0	-0.1	0.2	0.2	0.2	0.2	0.3	2.7
Food.....	0.1	0.2	0.2	0.1	0.4	0.2	0.4	2.4
Food at home.....	0.0	0.1	0.1	0.0	0.4	0.1	0.5	1.6
Food away from home ¹	0.4	0.4	0.2	0.3	0.3	0.2	0.3	3.6
Energy.....	-2.0	-2.0	0.0	-0.8	-1.9	0.0	0.2	-3.2
Energy commodities.....	-3.5	-3.7	0.1	-0.6	-4.0	-1.0	0.5	-8.5
Gasoline (all types).....	-3.6	-3.8	0.0	-0.6	-4.1	-0.9	0.6	-8.1
Fuel oil.....	-0.4	-2.4	0.9	-1.9	-6.0	-4.6	0.6	-19.5
Energy services.....	-0.2	-0.1	-0.1	-0.9	0.7	1.0	-0.1	2.8
Electricity.....	0.0	-0.7	0.1	-0.7	0.7	1.2	-0.4	3.1
Utility (piped) gas service.....	-0.8	2.4	-0.7	-1.9	0.7	0.3	1.0	1.8
All items less food and energy.....	0.2	0.1	0.2	0.3	0.3	0.3	0.3	3.3
Commodities less food and energy commodities.....	0.0	-0.1	-0.3	-0.2	0.2	0.0	0.3	-0.6
New vehicles.....	-0.5	-0.2	-0.2	0.0	0.2	0.0	0.6	-0.7
Used cars and trucks.....	0.6	-1.5	-2.3	-1.0	0.3	2.7	2.0	-3.4
Apparel.....	-0.3	0.1	-0.4	0.3	1.1	-1.5	0.2	1.1
Medical care commodities ¹	1.3	0.2	0.2	-0.2	-0.7	-0.2	-0.1	0.4
Services less energy services.....	0.2	0.1	0.3	0.4	0.4	0.3	0.3	4.6
Shelter.....	0.4	0.2	0.4	0.5	0.2	0.4	0.3	4.7
Transportation services.....	-0.5	-0.5	0.4	0.9	1.4	0.4	0.0	7.1
Medical care services.....	0.3	0.2	-0.3	-0.1	0.7	0.4	0.4	3.7

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

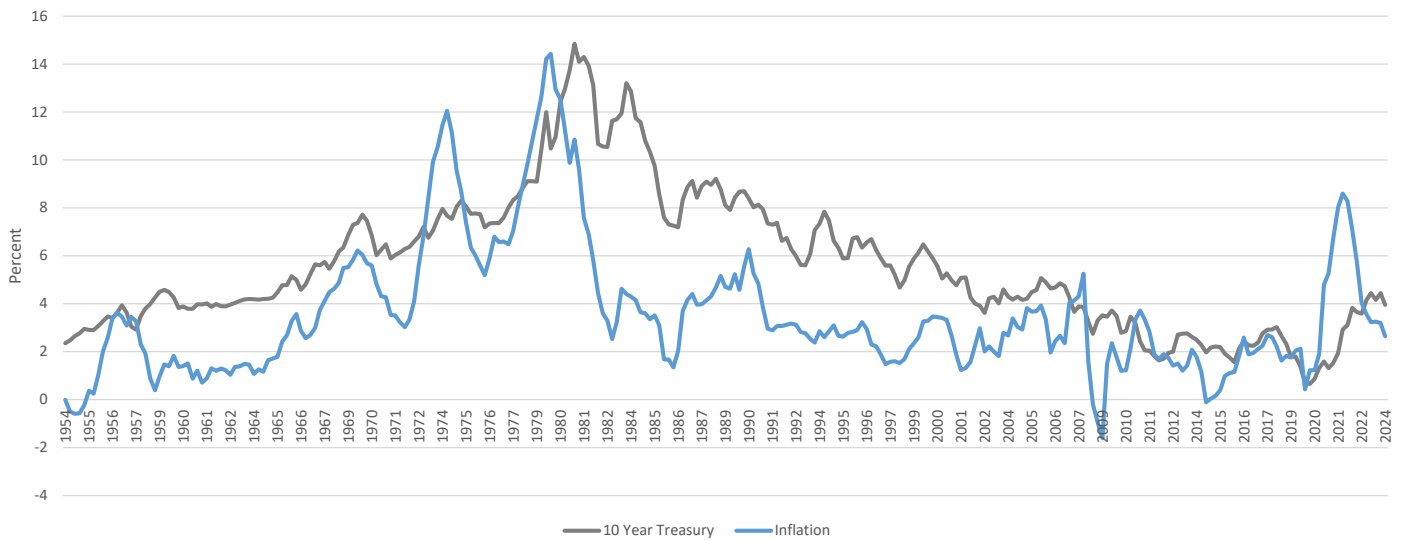


Figure 28:
Unemployment Rate

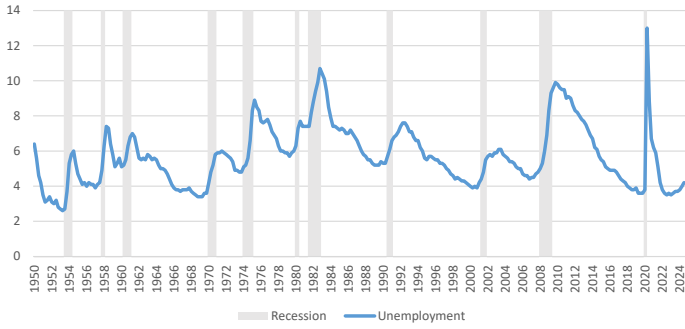


Figure 29
Employment Cost Index

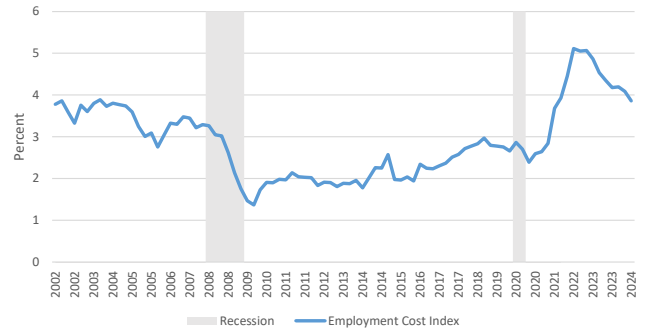


Figure 30:
Personal Savings Rate



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