

# MONTROSE COUNTY ECONOMIC UPDATE



Released: October, 2024

## Economic Summary

- Montrose County’s labor market remains stable, with employment numbers for August 2024 surpassing August 2023. The county saw 21,507 employed, up from 21,163 last year, with the unemployment rate at 4.0%, slightly lower than the national average of 4.2%. Key job gains were in construction and healthcare sectors.
- Real estate activity continues to grow, with the average inventory of homes for sale increasing by 15.17% year-over-year. The median sales price climbed 7.50% to \$486,783, and the average sales price increased 7.64%. New residential listings rose 8.68%, and sold listings increased by 4.57%, though homes are spending longer on the market.
- This newsletter covers industrial diversification and measures a Hachman Index and a Herfindahl Hirshman Index (HHI) in an attempt to quantify if Montrose County has indeed become more diverse.
- U.S. GDP growth for Q2 2024 remained strong at 3%, while inflation continued to decline, reaching 2.3% by August.

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## LOCAL ECONOMIC INDICATORS

	Q2 2024	Q1 2023	Q2 2023	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Montrose County-NSA	3.67%	4.33%	3.10%	-0.67%	0.57%
Unemployment Rate Colorado - NSA	3.80%	4.00%	3.10%	-0.20%	0.70%
Unemployment Rate U.S. - NSA	3.80%	4.10%	3.40%	-0.30%	0.40%
Labor Force	21,999	21,099	21,099	900	900
Employed	21,186	20,189	20,669	997	516
Unemployed	813	910	662	-97	151
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	50.6	45.1	44.1	12.20%	14.74%
<b>Sales/Use Taxes</b>					
	<b>2024 (YTD)</b>		<b>2023 (YTD)</b>		
City Sales/Use Taxes	\$15,870,942		\$15,271,456		3.93%
County Sales/Use Tax	\$13,296,953		\$12,923,040		2.89%
Hotel and Restaurant Tax	\$494,224		\$490,036		0.85%
Telluride Sales/Use Tax	\$4,098,817		\$5,476,257		-25.15%
<b>Business Filings</b>					
	<b>2024 (YTD)</b>		<b>2023</b>		
Montrose County New Business Entity Filings	753		947		

Montrose Regional Airport	2024 (YTD)		2023 (YTD)		% change
Enplanements	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%
	2023	2022	2021	2020	
GDP Estimates	\$1,646,722	\$1,625,362	\$1,574,154	\$1,604,966	1.36%
Personal Income	\$2,227,688	\$2,186,806	\$1,963,643	\$1,810,838	1.87%
Per Capita Personal Income	\$50,848	\$50,585	\$45,861	\$42,798	0.52%
Median Household Income	\$65,736	\$56,686	\$59,764	\$50,707	15.97%
Percent of Population Below Poverty Line	11.7%	12.5%	10.4%	13.2%	-0.80%

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

The Montrose County labor market continues to add jobs, with summer 2024 employment numbers surpassing summer of 2023. As of August 2024, there are 21,507 people employed in Montrose, vs. 21,163 in August of 2023. Figure 1 shows the yearly employment average, and shows Montrose with a yearly employment estimate (through August) of 20,870.

The August unemployment rate is 4.0%, slightly lower than the national average (as of September) of 4.2%. 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.

The jobs data from the BEA is by place of work and comes with a lag as the most recent data point is from 2022 (figure 2). The jobs data is more accurate than the employment estimates, and counts if a person works more than one job. Montrose shows 26,613 employed in 2022, which is the most recent data point. Top jobs by industry include government (3,395), construction (3,023), and retail trade (2,986) (figure 3).

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

	Labor Force	Employed	Unemployed
<b>Annual</b>	900	997	-97
<b>5-Year</b>	668	516	151
<b>10-Year</b>	420	210	210
<b>Annual %</b>	4.26%	4.94%	-10.66%
<b>5-Year %</b>	3.13%	2.50%	22.86%
<b>10-Year %</b>	1.94%	1.00%	34.81%

## Other Indicators

Montrose County sales taxes were up 2.89% compared to last year and city sales taxes were up 3.93% (figure 4). Note these numbers are year to date comparisons as of July. The hotel and restaurant tax was up less than 1%, while Telluride sales taxes are down 25%

Business entity filings have been increasing at a rapid pace 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 in 2024 (through September) are at 753.

Airport enplanements continue to increase, rising 7.53% from last year as of September.

Figure 1:  
**Montrose Employment**

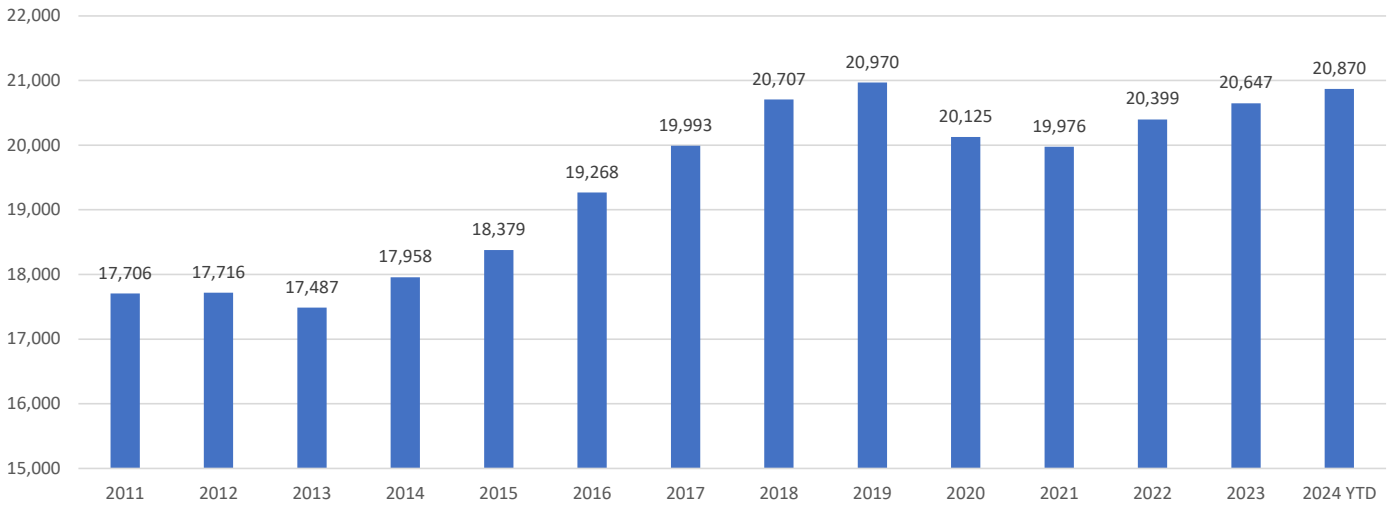


Figure 2:  
**Total Full and Part Time Jobs (BEA)**

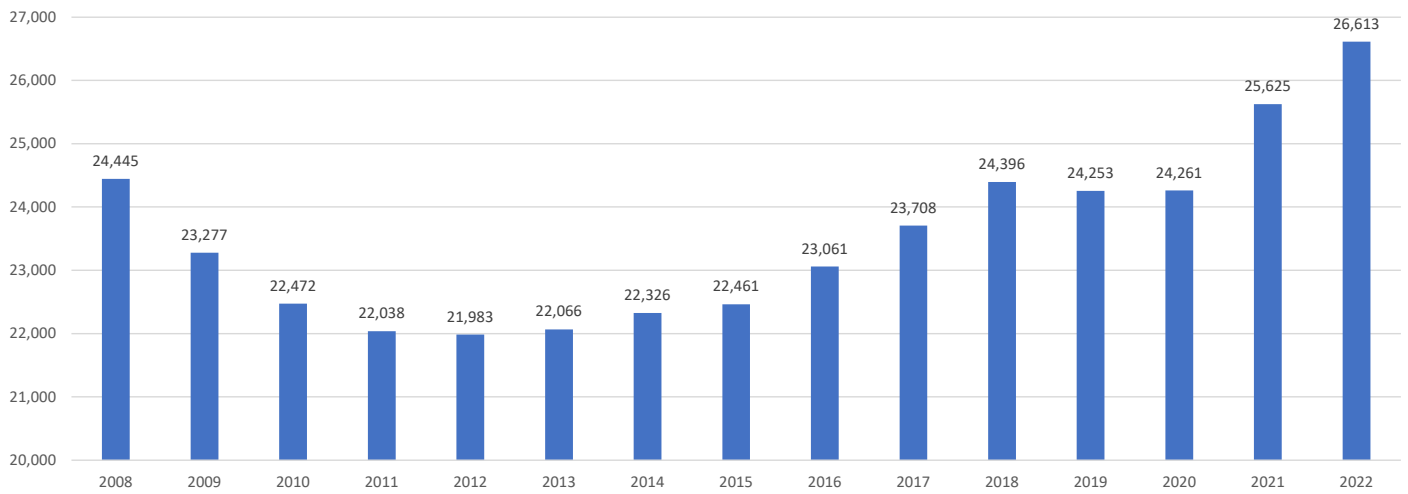


Figure 3  
**Jobs by Industry**

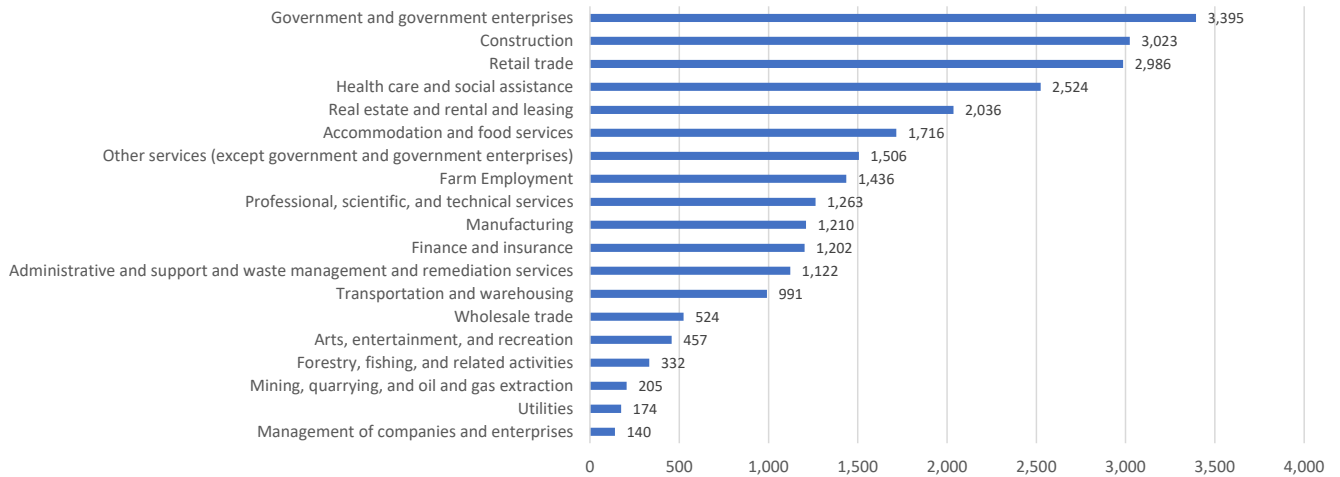


Figure 4:  
**Sales Taxes**

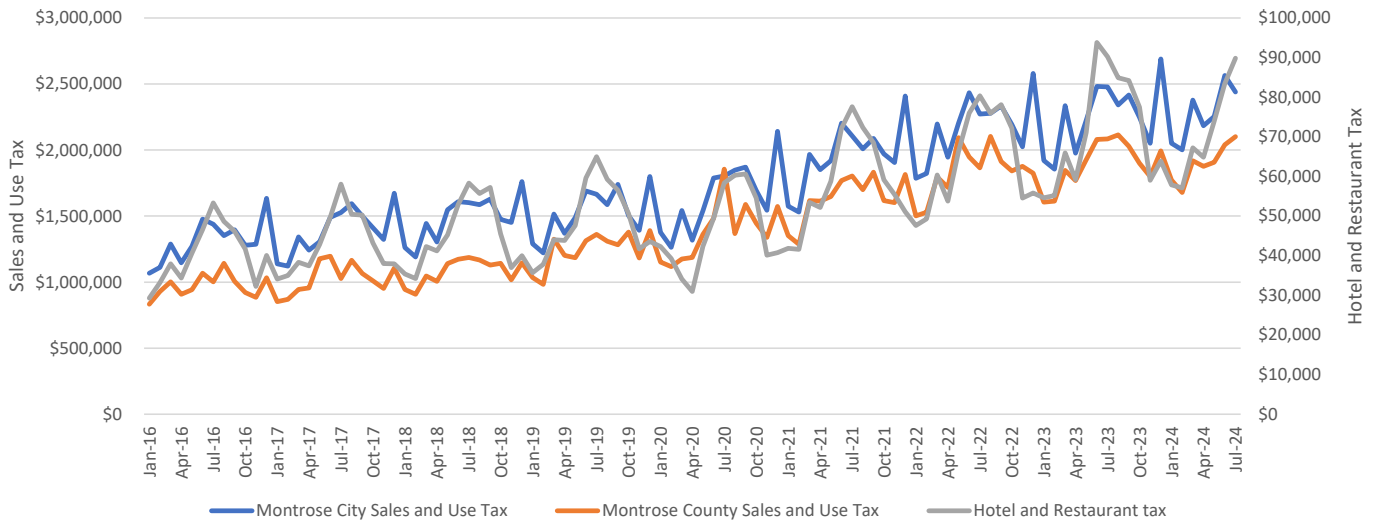


Figure 5:  
**Airport Enplanements**

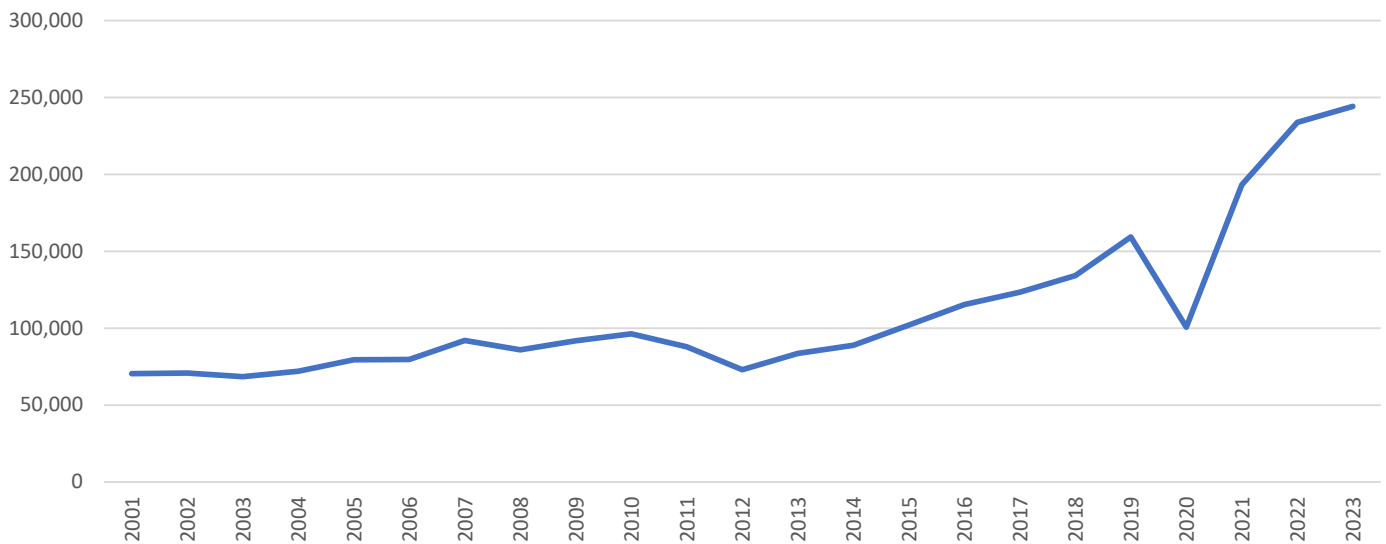
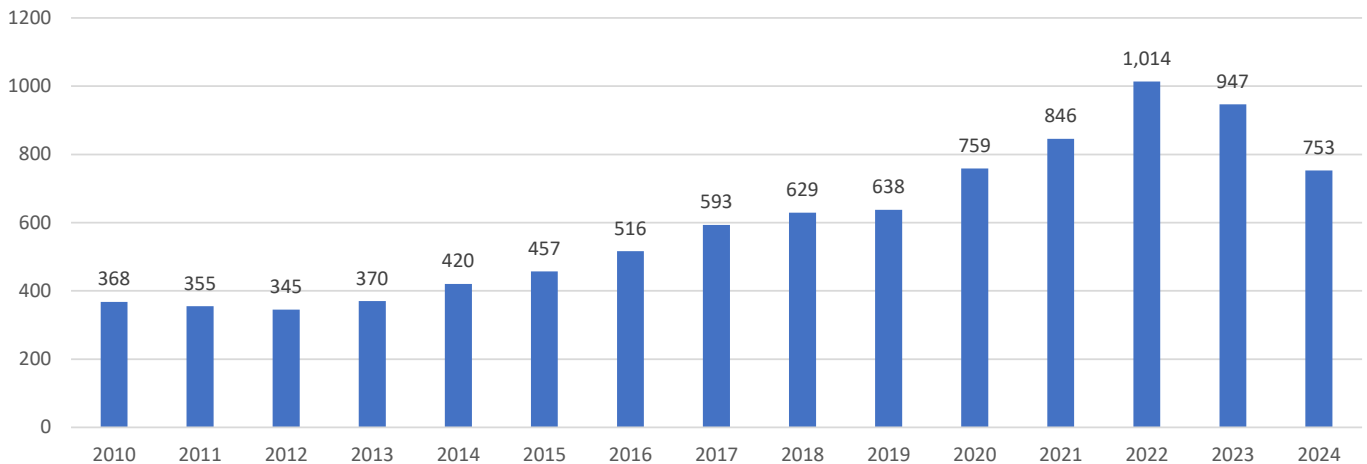


Figure 6:  
**Montrose County Business Entity Filings**



## Standard of Living Measures

Standard of living measures are the same from the last newsletter, and are only updated once per year by the BEA and Census Departments as they are yearly data. Montrose County GDP for 2022 grew by 1.3% compared to 2021.

Montrose County median household income rose from \$56,686 in 2021 to \$65,736 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 2018, after stagnating from 2007 through 2017.

The Census Department's SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Montrose County falling to 11.7% from 12.5%.

Personal income per capita slightly increased from \$50,585 in 2021 to \$50,848 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:  
**Western Slope GDP % Change 2022**

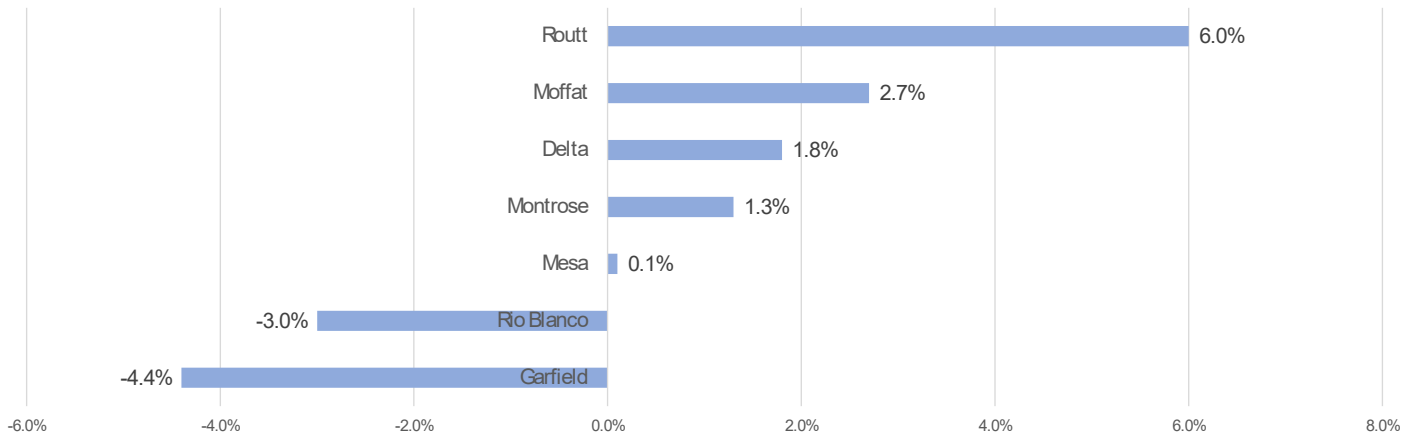


Figure 8:  
**Montrose County Real GDP (chained 2017 dollars)**

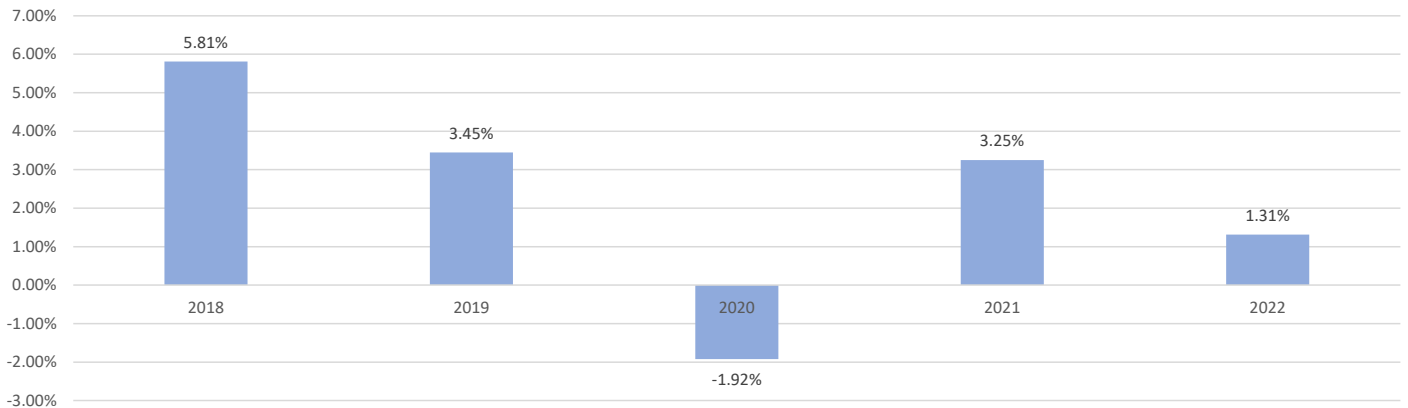


Figure 9:  
Mesa County Median Household Income

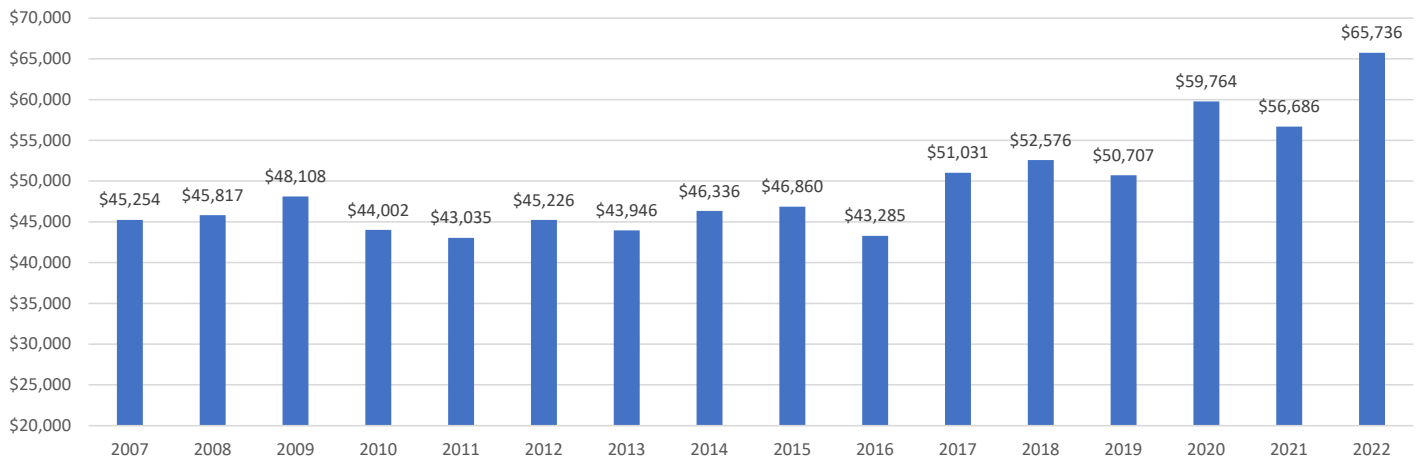


Figure 10:  
Per Capita Income

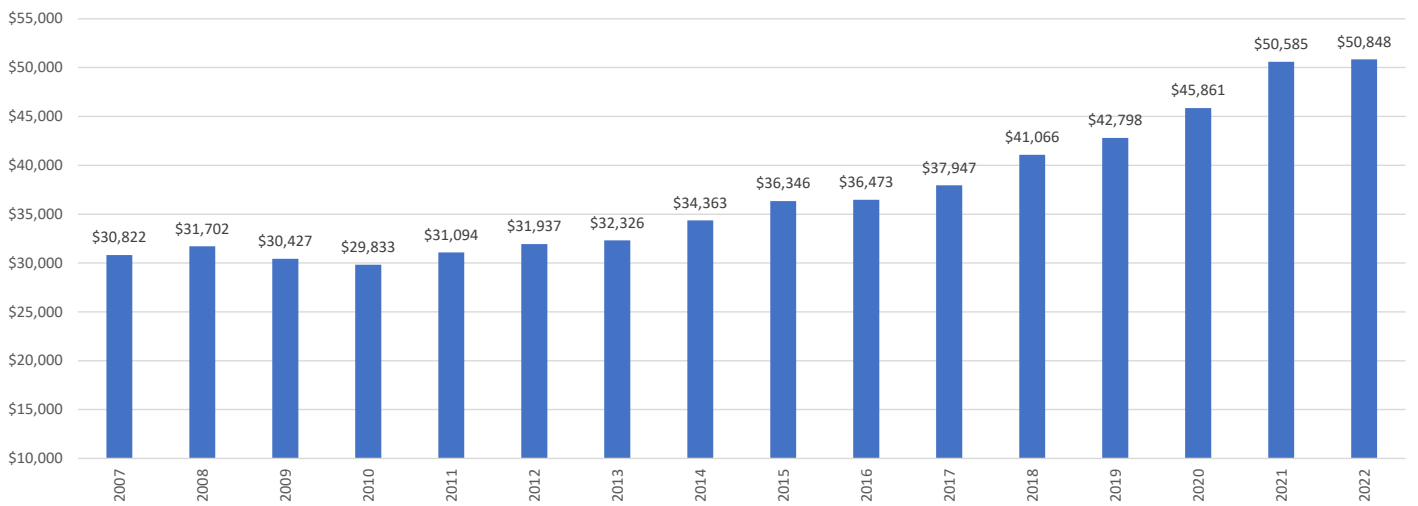
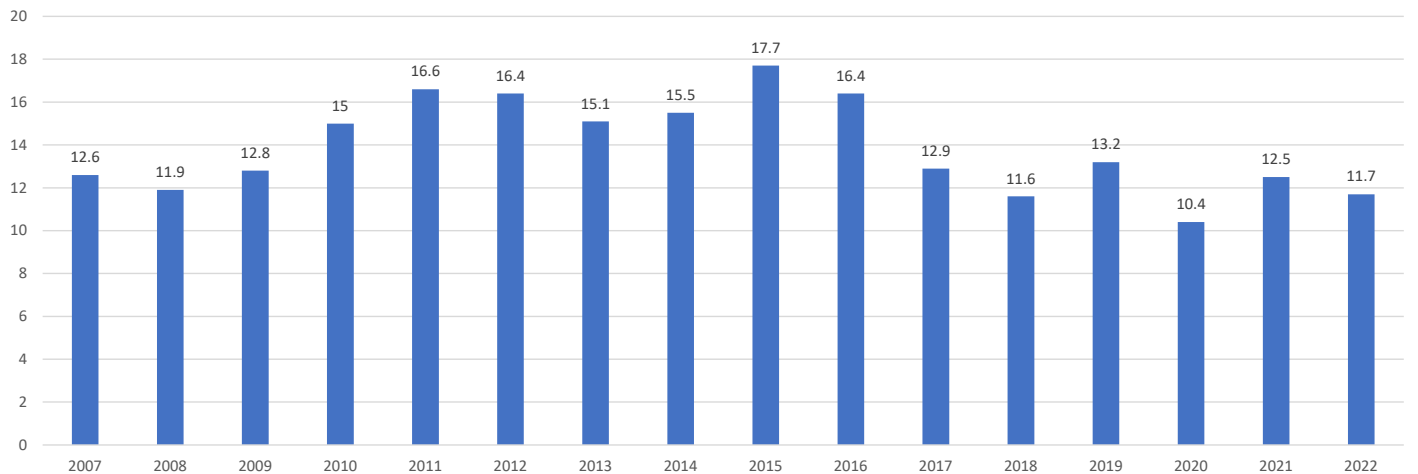


Figure 11:  
Montrose County Poverty Rate



## Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for the 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, to 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. It is in fact migration 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
<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:  
**Mesa County Population Change Breakdown,  
 Colorado State Demography Office**

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

## Industrial Diversification

Figure 12 illustrates the Hachman Index for Montrose County. 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 increasing 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 their 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 too 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**

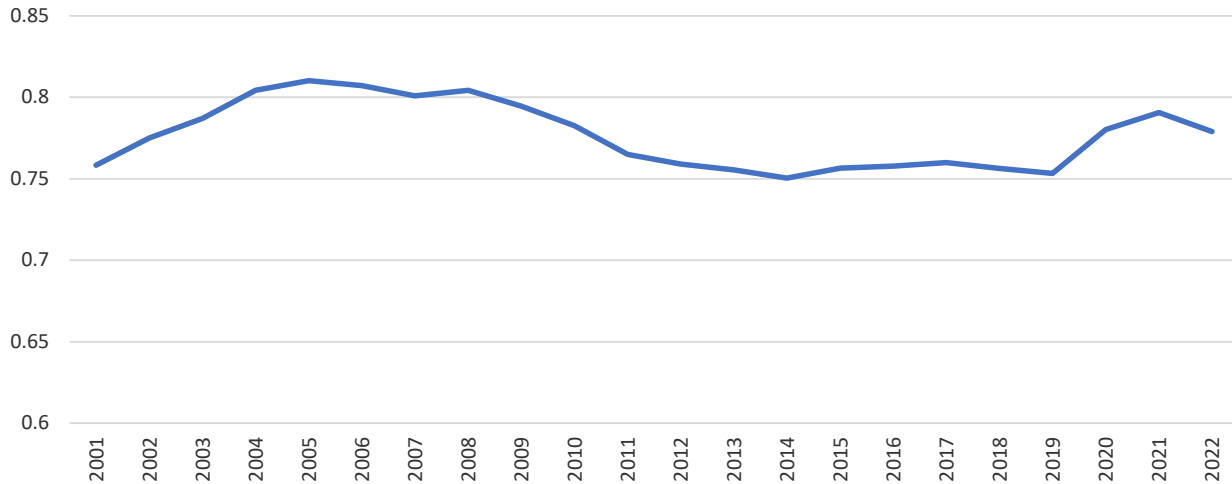
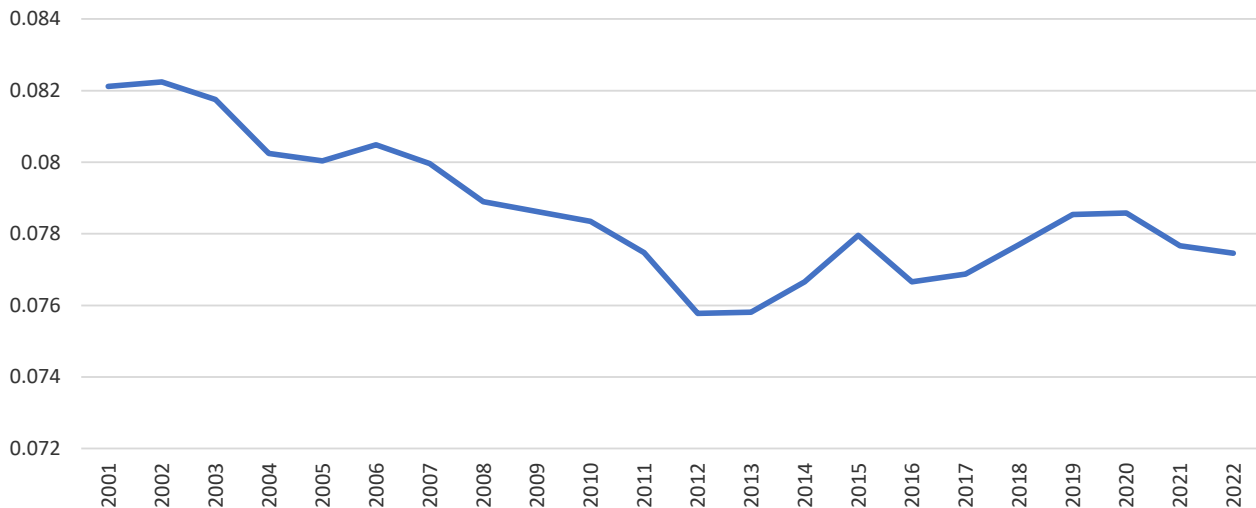


Figure 13:  
**HHI Index Montrose County**





## Montrose County Industry Trends

Montrose Quarterly Census of Employment and Wages data shows job gains of 412 compared to Q1 of 2023. Top gains in jobs were in construction (272), healthcare (97), and professional and technical services (91). The biggest losses were in retail trade (104). The large job gains show evidence discussed before of the discrepancy between job growth and employment estimate stagnation.

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) Q1 2024 Compared to Q1 2023**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	16,427	\$204,416,891	\$957	412	\$17,376,825
Health Care and Social Assistance	3,019	\$40,652,813	\$1,036	97	\$4,397,768
Construction	1,906	\$26,808,440	\$1,082	272	\$5,266,098
Retail Trade	2,315	\$23,007,019	\$764	-104	\$671,774
Public Administration	1,129	\$19,773,428	\$1,348	36	\$2,684,827
Manufacturing	1,047	\$12,857,110	\$945	-1	-\$623,013
Professional and Technical Services	603	\$10,211,880	\$1,302	91	\$1,124,812
Accommodation and Food Services	1,598	\$10,122,809	\$487	33	\$1,061,451
Transportation and Warehousing	747	\$8,452,047	\$870	8	\$441,554
Wholesale Trade	446	7243749	1250	25	911390
Utilities	261	\$5,535,880	\$1,629	30	\$740,281
Other Services, Ex. Public Admin	425	\$5,086,693	\$921	23	\$242,903
Finance and Insurance	320	\$5,074,045	\$1,220	8	\$30,358
Administrative and Waste Services	428	\$4,825,710	\$868	-83	-\$224,659
Real Estate and Rental and Leasing	305	\$4,107,858	\$1,035	-38	\$42,818
Information	214	\$3,368,652	\$1,209	40	\$971,562
Agriculture, Forestry, Fishing & Hunting	229	\$2,299,528	\$771	-5	\$141,125
Arts, Entertainment, and Recreation	368	\$2,129,862	\$446	-22	-\$400,219
Management of Companies and Enterprises	75	\$1,712,004	\$1,764	1	-\$274,364
Mining	8	\$110,917	\$1,067	-17	-\$335,000

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

Table 3:  
**Farm and Sole Proprietor Employment**

BEA Data	2022	2021	2020	2019	% change from 2020
Farm Employment	1,123	1,128	1,122	1,121	-0.44%
Sole Proprietors (non-farm)	8,501	7,977	7,275	6,618	6.57%

Figure 14:  
**Total Job Change from Q3 2022 to Q3 2023**

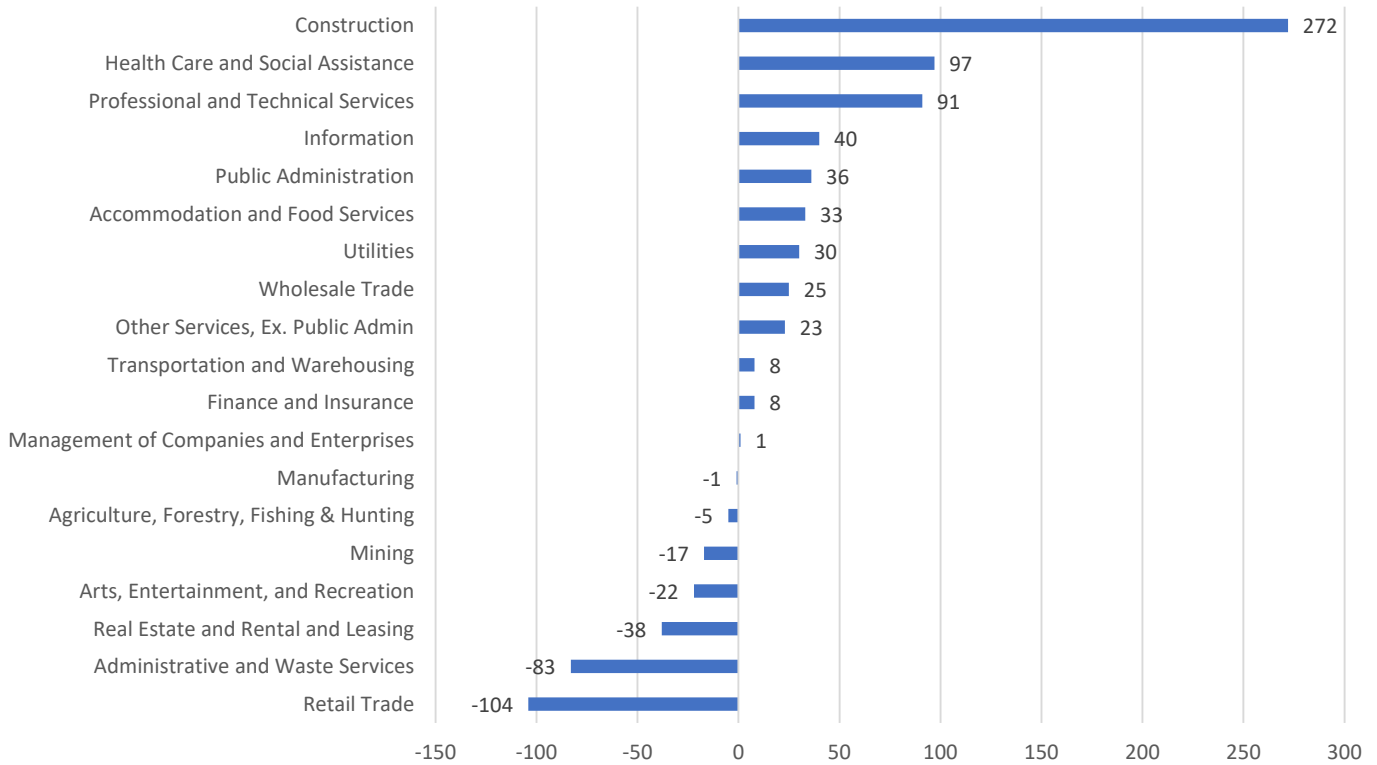
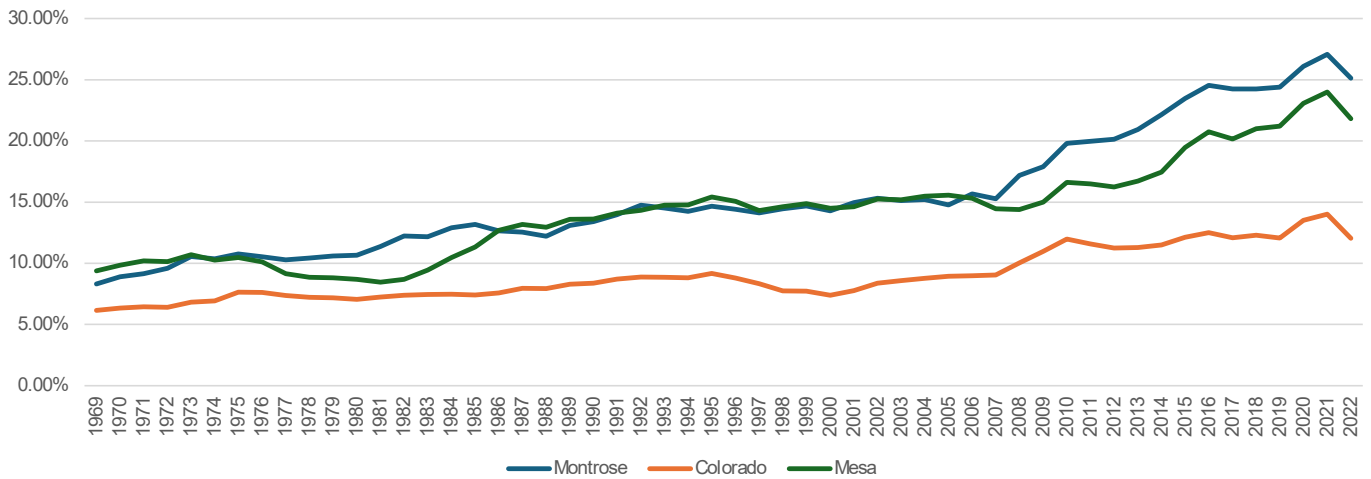


Figure 15:  
**Retiree Income/Total Income**



## LOCAL REAL ESTATE

	2023	2022	% change since last year
<b>Real Estate</b>			
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 2022)	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%
<b>Foreclosures</b>			
Foreclosure Filings (YTD)	16	24	-33.33%
Foreclosure Sales (YTD)	11	4	175.00%
<b>Mortgage Rates</b>			
30 Year Mortgage Rate (August)	5.68%	6.43%	-0.75%
15 year Mortgage Rate (August)	6.50%	7.07%	-0.57%

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.

The mortgage market continues to be challenging for both buyers and sellers. Buyers want homes but cannot afford them at these prices and interest rates. Meanwhile, those who want to sell feel locked into their lower interest rate mortgage and find a lack of inventory when looking to move. Rising interest rates, which are the result of the Federal Reserve's attempt to curb inflation, have dampened buyer demand. Over the summer it was believed that the Federal Reserve would cut rates at a fast rate, but data in September and October show inflation falling and the economy performing well, curbing expectations for as many rate cuts. This could keep mortgage rates higher than many consumers would like to see.

Figure 16:  
**Months Supply of Inventory**



Figure 17:  
**Median and Average Home Sales Price**

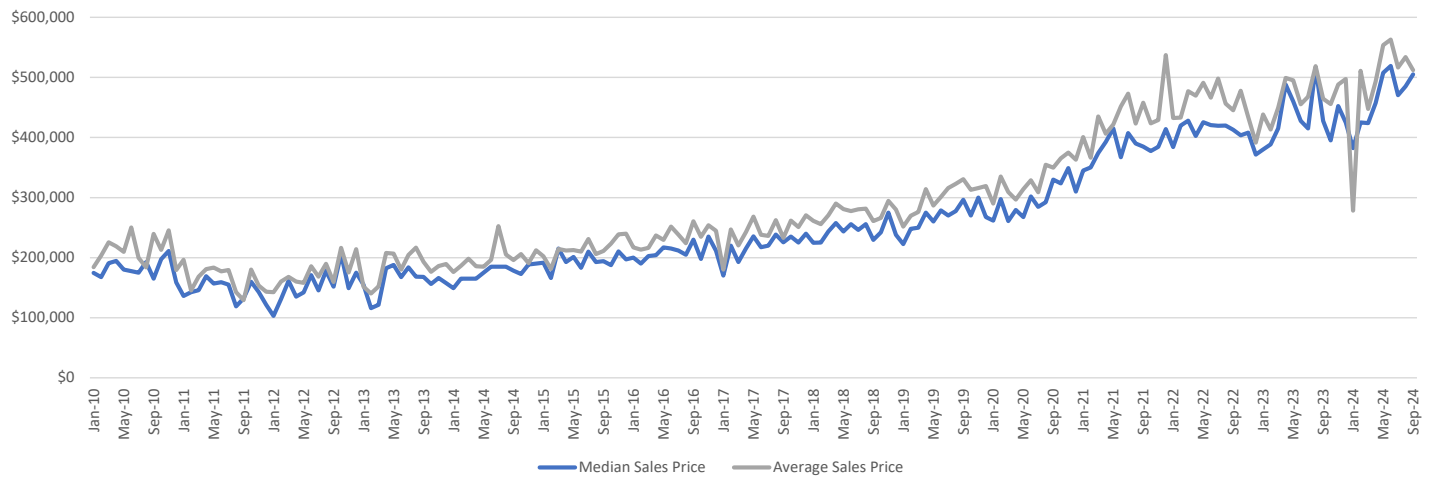
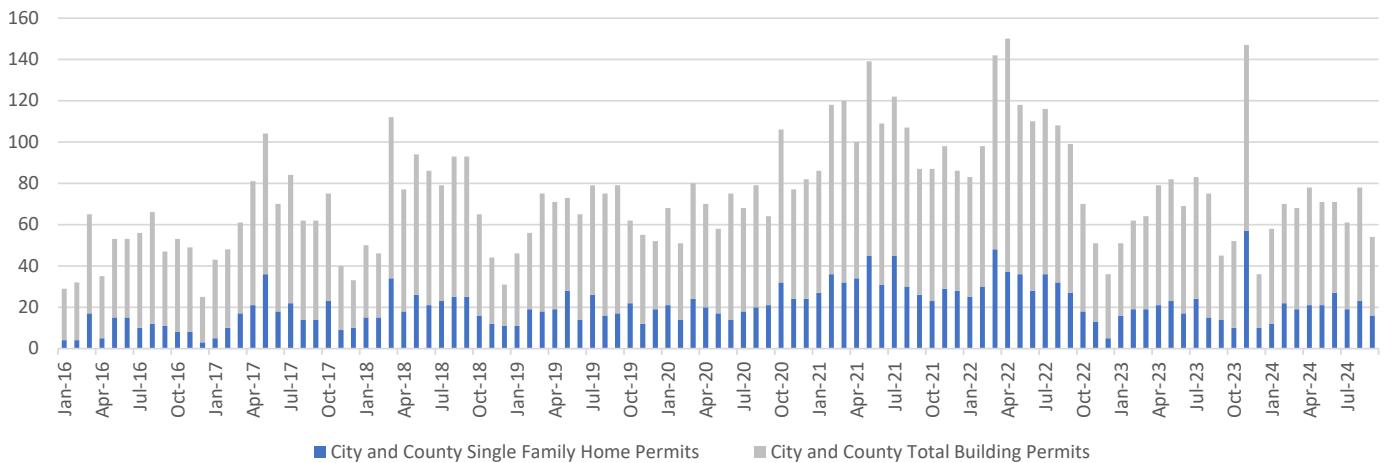


Figure 18:  
**City and County Building Permits**



## REGIONAL ENERGY

	Q2 2024	Q1 2024	Q2 2023	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$81.81	\$77.50	\$73.54	5.56%	11.25%
Henry Hub Natural gas	\$2.08	\$2.13	\$2.16	-2.35%	-3.70%
Retail Gasoline Price	\$3.42	\$3.13	\$3.46	9.31%	-1.16%
<b>Drilling Permits</b>					
	2023	2022	2021	2020	
Drilling Permits (Mesa County)	23	0	0	1	
Drilling Permits (Rio Blanco County)	61	40	40	33	
Drilling Permits (Garfield County)	21	139	133	127	
Drilling Permits (Moffat County)	0	3	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	105	182	177	162	
Total Permits (Colorado)	199	1,005	805	1,543	
<b>Local Rig Count</b>					
	Jul-24	Apr-24	Oct-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 19:  
**Oil and Natural Gas Prices**

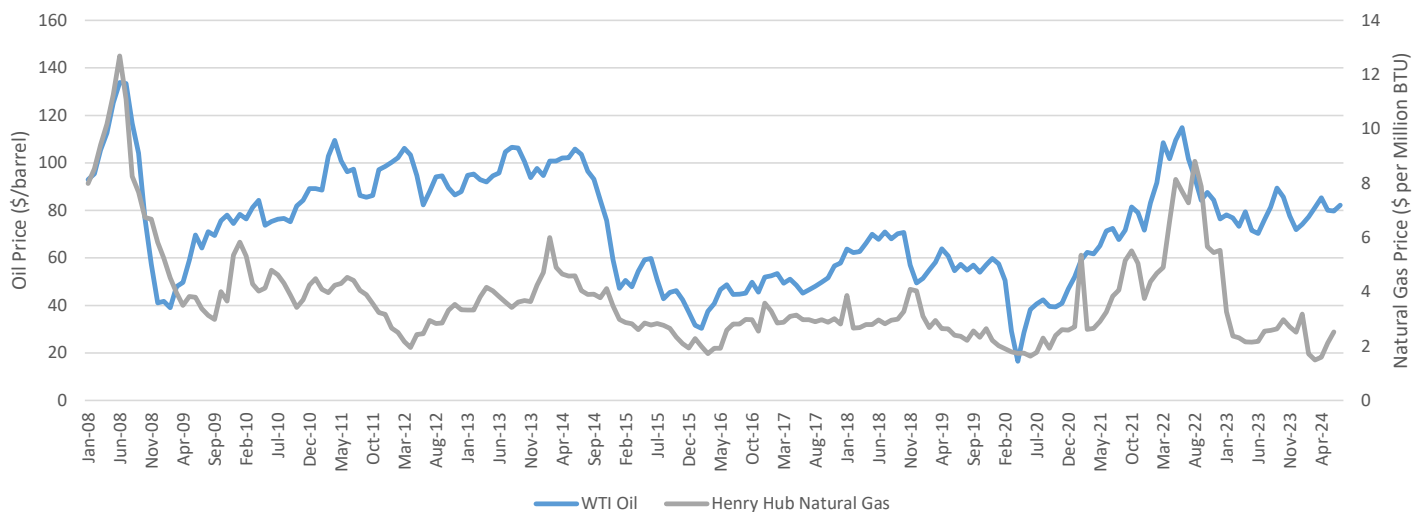


Figure 20:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

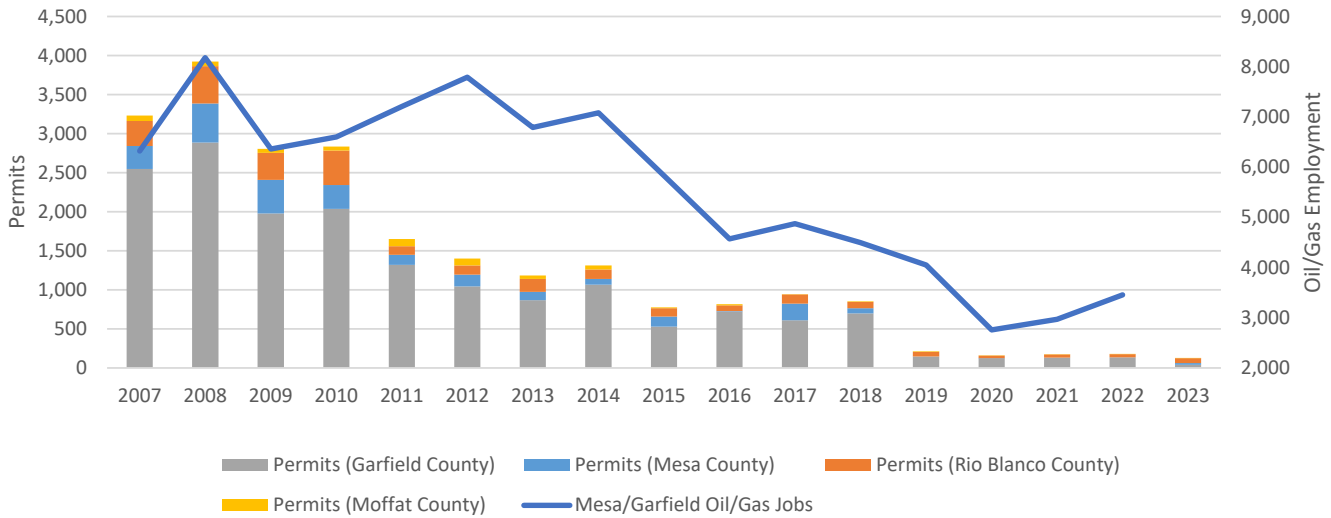
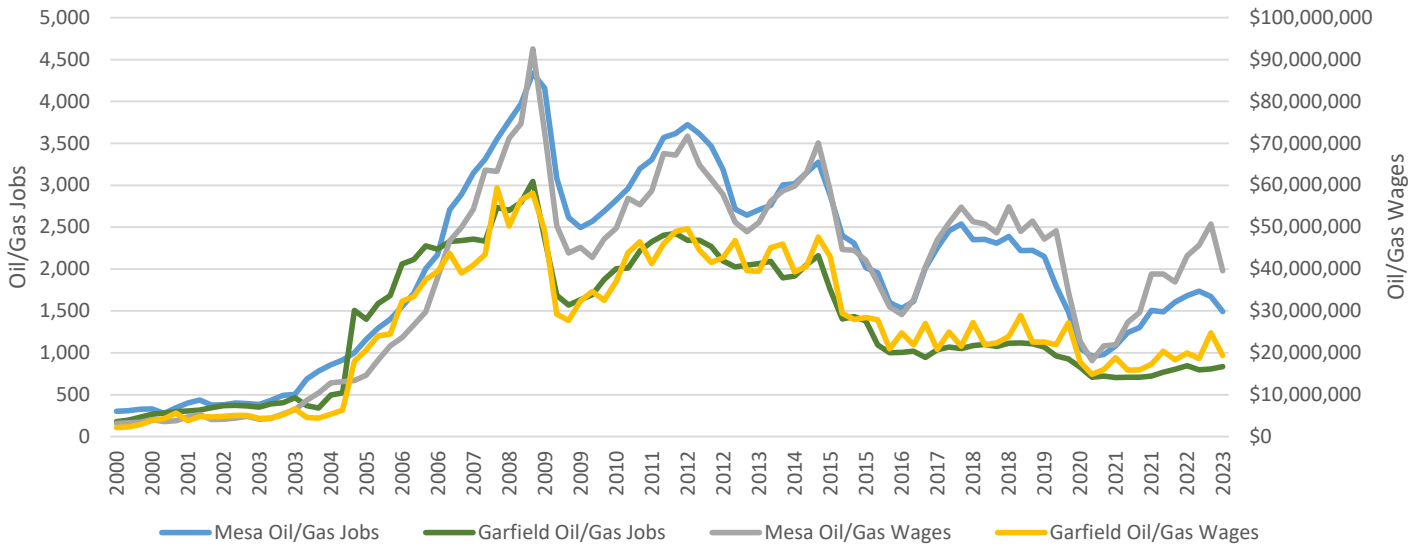


Figure 21:  
Mesa and Garfield Oil and Gas Jobs/Wages



### Western Slope Energy

WTI oil prices averaged \$81.81 in Q2 2024, and as of early August are in the mid-\$70 range. The Energy Information Agency expects Brent Crude oil price to stay near \$90 per barrel in the second half of 2024 due to geopolitical risks and OPEC+ production cuts. Record amounts of natural gas production have caused natural gas prices to fall, falling to \$2.08 in Q2. The EIA expects natural gas prices to increase to \$2.90 in the second half of 2024. Low prices have forced production cuts, which over several months should increase the price of natural gas.

## NATIONAL ECONOMIC INDICATORS

	Q2 2024	Q1 2024	Q2 2023	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	2.80%	1.40%	2.10%	1.40%	0.70%
Personal Consumption Expenditures	2.30%	1.50%	0.80%	0.80%	1.50%
Gross Private Domestic Investment	8.40%	4.40%	5.20%	4.00%	3.20%
National Consumer Confidence	71.5	78.4	62.3	-8.80%	14.77%
Industrial Production Index	103.3	102.2	102.9	1.06%	0.38%
Initial Weekly Unemployment Claims (4 week MA)	222,038	209,558	228,788	5.96%	-2.95%
Non Farm Payroll Change (in thousands)	597,000	770,667	753,000	-22.53%	-20.72%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	4.00%	3.80%	3.60%	0.20%	0.40%
Unemployment Rate-U6-SA	7.40%	7.30%	6.80%	0.10%	0.60%
<b>Interest Rates</b>					
Federal Funds Rate	5.33%	5.33%	4.98%	0.00%	0.35%
10 Year U.S. Treasury	4.44%	4.16%	3.59%	0.28%	0.85%
30 Year U.S. Treasury	4.58%	4.33%	3.81%	0.25%	0.77%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	3.19%	3.25%	4.03%	-0.05%	-0.84%
Core Inflation Rate (All Items Less Food and Energy)	3.43%	3.81%	5.23%	-0.38%	-1.80%
Inflation Rate (Shelter)	5.35%	5.82%	7.97%	-0.47%	-2.62%
Producer Price Index (PPI)	0.37%	-1.90%	-6.64%	2.27%	7.01%
Employment Cost Index	4.09%	4.19%	4.54%	-0.11%	-0.45%
<b>Stock Prices</b>					
S&P 500	5,247	4,993	4,206	5.09%	24.74%
Dow Jones Industrial Average	38,807	38,517	33,643	0.75%	15.35%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-894.362	-834.896	-806.093	7.12%	10.95%
Federal Debt (% of GDP)*	122.3%	121.6%	117.3%	0.7%	5.0%

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 22:  
Real GDP for U.S.

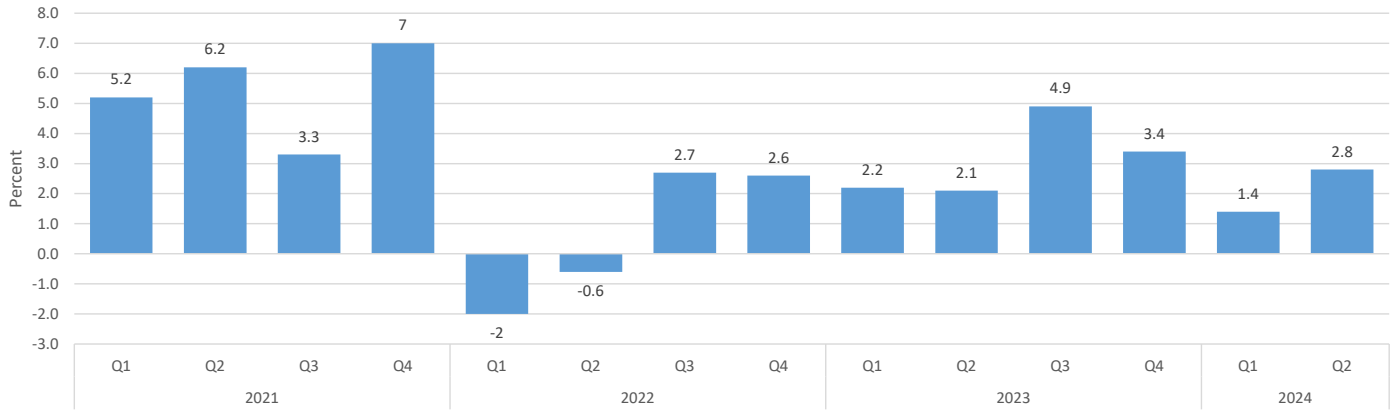
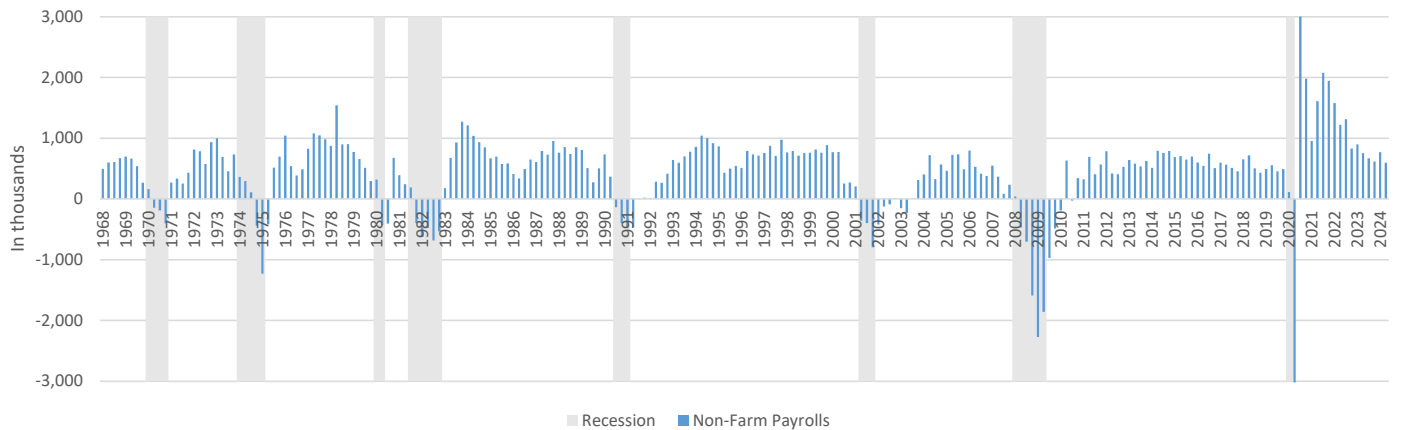


Figure 23:  
Non-Farm Payrolls (Quarterly)



## Economic Growth

U.S. GDP growth for Q1 was revised to 1.4%, while Q2 growth stood firm at 3%. Despite these gains, downward revisions in key metrics have created uncertainty. The Atlanta Federal Reserve's GDPNow model estimates 2.5% growth for Q3, higher than earlier predictions, but with ongoing concerns about the overall trajectory. The importance of these numbers is underscored by a slowing labor market. Should economic growth falter, recession predictions could gain traction.

The unemployment rate increased to 4.4% in September, after being at 4.2% in August, as non-farm payroll employment rose by 136,000 jobs. However, the pace of job growth continues to decelerate, reinforcing the narrative of a labor market slowdown. The recent data suggests that while jobs are still being added, gains are becoming more modest.

## Inflation and Recession Watch

August's inflation rate came in at 2.3%, continuing a downward trend from July's 2.9%, showing that the inflation has likely been tamed. There have been two components to inflation, the supply side and the demand side. On the supply side, the employment cost index (figure 27) shows that the labor market wages have fallen. The U.S. has added a significant number of people to

the labor force through immigration, which in certain sectors pushes wages down. On the demand side, the COVID era fiscal policy that household received have finally been spent. Figure 28 shows that personal savings rates are very low and that people have spent their COVID level savings. The consumer has been pummeled by inflation the last two years and is finally changing spending habits. This can be seen in company earnings calls that are consumer-related. Job growth is slowing and employees can no longer feel confident about finding a different job that pays more, which has been the trend the last three years. These two factors have led to the likely defeat of inflation.

The economic narrative has shifted quickly from August to October. In August, many were worried about an economic slowdown and critical of the Federal Reserve's inaction and lack of urgency to lower rates. In the last two months, economic data has maintained its strength and now the narrative has shifted to the Federal Reserve being more cautious with rate cuts. As of October economic conditions, a recession looks unlikely without some sort of unexpected event.



Figure 24:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jul. 2024
	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	
All items.....	0.3	0.4	0.4	0.3	0.0	-0.1	0.2	2.9
Food.....	0.4	0.0	0.1	0.0	0.1	0.2	0.2	2.2
Food at home.....	0.4	0.0	0.0	-0.2	0.0	0.1	0.1	1.1
Food away from home <sup>1</sup> .....	0.5	0.1	0.3	0.3	0.4	0.4	0.2	4.1
Energy.....	-0.9	2.3	1.1	1.1	-2.0	-2.0	0.0	1.1
Energy commodities.....	-3.2	3.6	1.5	2.7	-3.5	-3.7	0.1	-2.0
Gasoline (all types).....	-3.3	3.8	1.7	2.8	-3.6	-3.8	0.0	-2.2
Fuel oil.....	-4.5	1.1	-1.3	0.9	-0.4	-2.4	0.9	-0.3
Energy services.....	1.4	0.8	0.7	-0.7	-0.2	-0.1	-0.1	4.2
Electricity.....	1.2	0.3	0.9	-0.1	0.0	-0.7	0.1	4.9
Utility (piped) gas service.....	2.0	2.3	0.0	-2.9	-0.8	2.4	-0.7	1.5
All items less food and energy.....	0.4	0.4	0.4	0.3	0.2	0.1	0.2	3.2
Commodities less food and energy.....	-0.3	0.1	-0.2	-0.1	0.0	-0.1	-0.3	-1.9
New vehicles.....	0.0	-0.1	-0.2	-0.4	-0.5	-0.2	-0.2	-1.0
Used cars and trucks.....	-3.4	0.5	-1.1	-1.4	0.6	-1.5	-2.3	-10.9
Apparel.....	-0.7	0.6	0.7	1.2	-0.3	0.1	-0.4	0.2
Medical care commodities <sup>1</sup> .....	-0.6	0.1	0.2	0.4	1.3	0.2	0.2	2.8
Services less energy services.....	0.7	0.5	0.5	0.4	0.2	0.1	0.3	4.9
Shelter.....	0.6	0.4	0.4	0.4	0.4	0.2	0.4	5.1
Transportation services.....	1.0	1.4	1.5	0.9	-0.5	-0.5	0.4	8.8
Medical care services.....	0.7	-0.1	0.6	0.4	0.3	0.2	-0.3	3.3

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

Figure 25:  
**Inflation Rate and 10 Year Treasury**

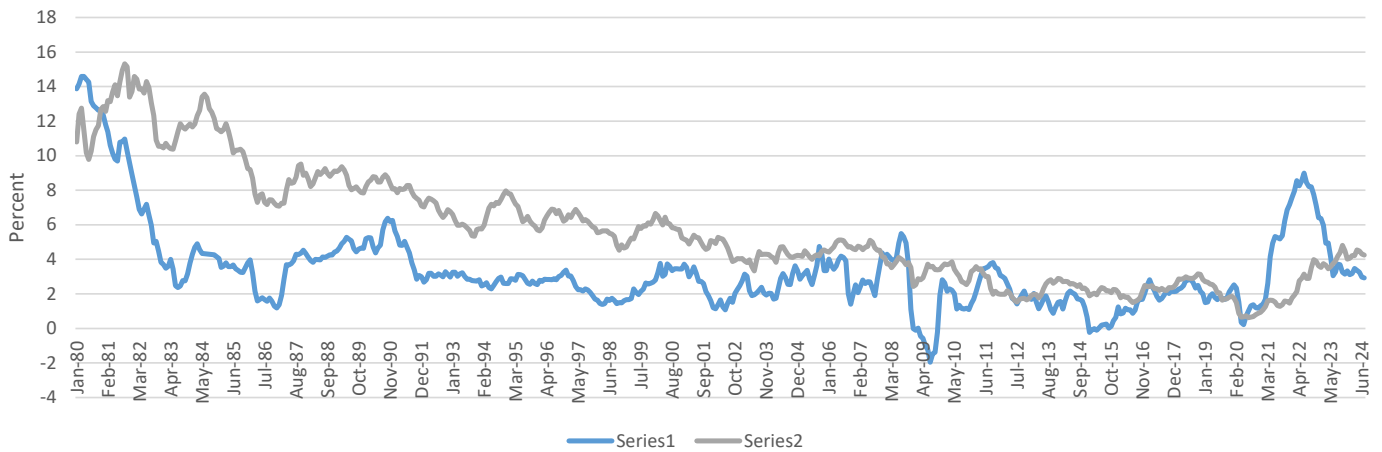


Figure 26:  
**Unemployment Rate**

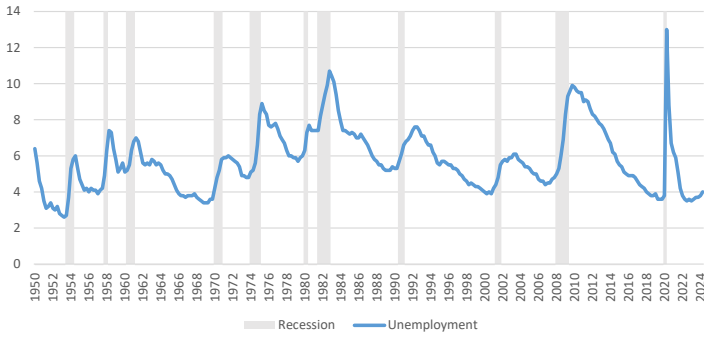


Figure 27:  
**Employment Cost Index**

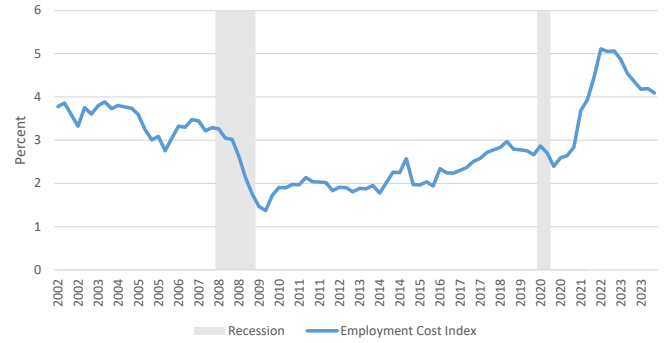


Figure 28:  
**Personal Savings Rate**



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