

RIO BLANCO COUNTY ECONOMIC UPDATE



Released February 11th, 2025

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

Economic Summary

- Rio Blanco County GDP showed a large increase in 2023, rising 9.3%. The gain in GDP was led by mining, which increased by 11.7%.
- Rio Blanco County median household income rose slightly from \$71,630 to \$72,088. Median household income has been rising slowly since 2018.
- The Census Department’s SAIPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Rio Blanco County falling from 12.9% in 2022 to 10.8% in 2023.
- Personal income per capita increased from \$60,200 in 2022 to \$63,0179 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 few years.

CONTENTS

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

LOCAL ECONOMIC INDICATORS

	Q4 2024	Q3 2023	Q4 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Rio Blanco County -NSA	4.27%	4.27%	3.03%	0.00%	1.23%
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	2,705	2,749	2,761	-44	-56
Employed	2,589	2,631	2,676	-43	-88
Unemployed	116	117	84	-1	32
Business Confidence					
Leeds Colorado Business Confidence	50	46.7	45.3	7.07%	10.38%
Sales/Use Taxes					
	2024		2023		
Meeker Sales/Use Taxes	\$1,660,720		\$1,639,582		1.29%
Rangely Sales/Use Tax	\$1,020,090		\$988,445		3.20%
Rio Blanco Sales/Use Taxes	\$3,535,726		\$3,253,293		8.68%
Business Filings					
	2024		2023		
Rio Blanco County New Business Entity Filings	121		116		4.31%

	2023	2022	2021	2020	% change from previous year
Standard of Living and Growth					
Gross Domestic Product (GDP)	\$607,902	\$553,979	\$571,835	\$565,276	9.7%
Personal Income	\$413,959	\$394,247	\$361,183	\$324,281	5.0%
Personal Income Per Capita	\$63,017	\$60,200	\$56,067	\$49,736	4.7%
Median Household Income	\$72,088	\$71,630	\$65,334	\$64,039	0.6%
Percent of Population Below Poverty Line	10.8%	12.9%	11.5%	10.7%	-16.3%
Population	6,569	6,549	6,442	6,520	0.3%
Place of Residence					
Adjustment for Place of Residence (in thousands)	-\$10,870	-\$8,619	-\$7,361	-\$64	26.1%

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: Town of Meeker, Rangely, and Rio Blanco 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

Rio Blanco County employment averaged 2,589 in 2024, falling from 2,647 in 2023. The labor force fell over the same time period from 2,737 in 2023 to 2,703 in 2024. Both are small decreases, but it is still concerning that Rio Blanco County is losing labor force and employment. The most recent unemployment estimate was 4.1% in December of 2024. The average unemployment rate in 2023 was 3.3%, while the average unemployment rate in 2024 was 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.

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 (1,291), mining (534), and agriculture (399) (Figure 3).

Other Indicators

Comparing 2023 to 2024, Meeker sales tax collection increased by 1.29%, while Rangely increased by 3.2%. Rio Blanco County saw an 8.68% increase in sales tax collection.

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

Rio Blanco County new business entity filings increased from 116 in 2023 to 121 in 2024, a 4.31% increase.

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

	Labor Force	Employed	Unemployed
Annual	-33	-58	25
5-Year	-265	-275	10
10-Year	-235	-176	-59
Annual %	-1.2%	-2.2%	27.2%
5-Year %	-8.9%	-9.6%	9.3%
10-Year %	-8.0%	-6.4%	-34.1%

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.

Rio Blanco County has a history of negative place of residence adjustment. This implies that people from other counties commute to Rio Blanco County and take their earnings back to their county of residence. The obvious example is those living in Craig who work at one of the coal mines in northern Rio Blanco. Moffat has a positive place of residence adjustment, which means their workers are commuting to Routt and Rio Blanco.

Figure 1:
Yearly Employment Average

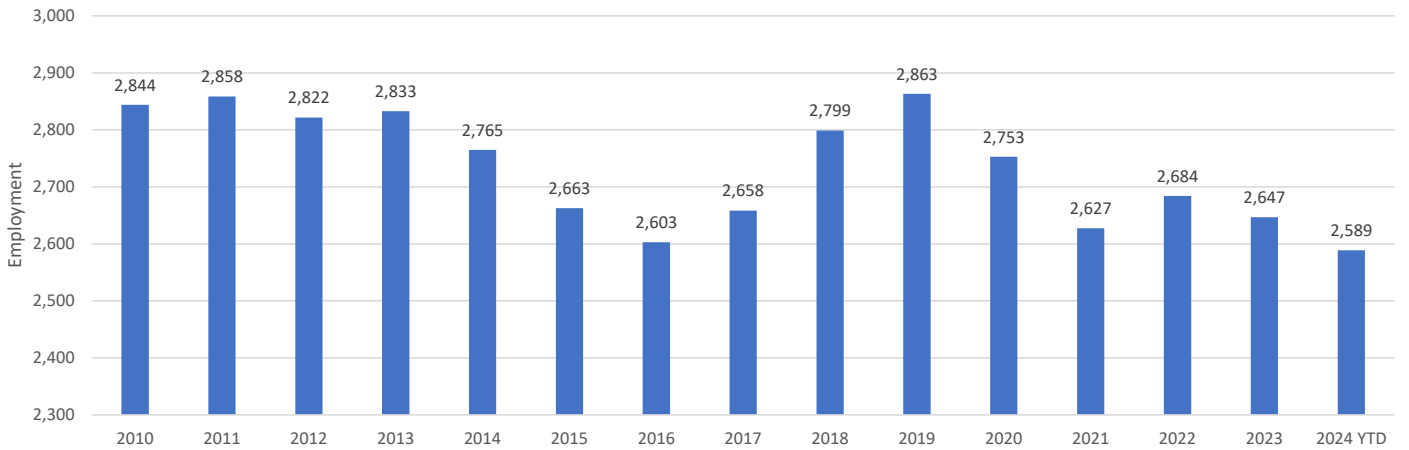


Figure 2:
Total Full and Part Time Jobs

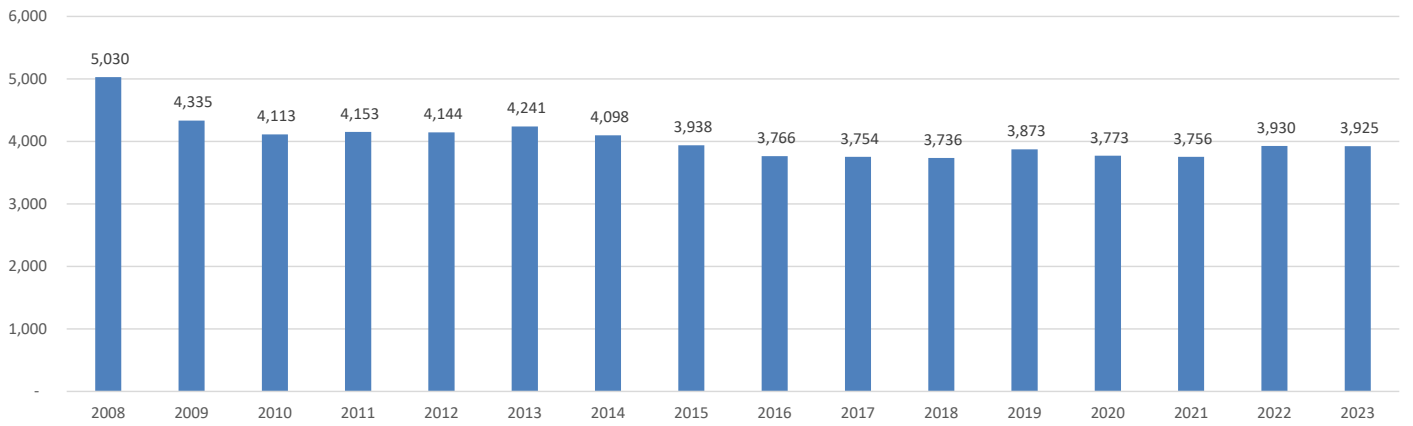


Figure 3:
Jobs by Industry

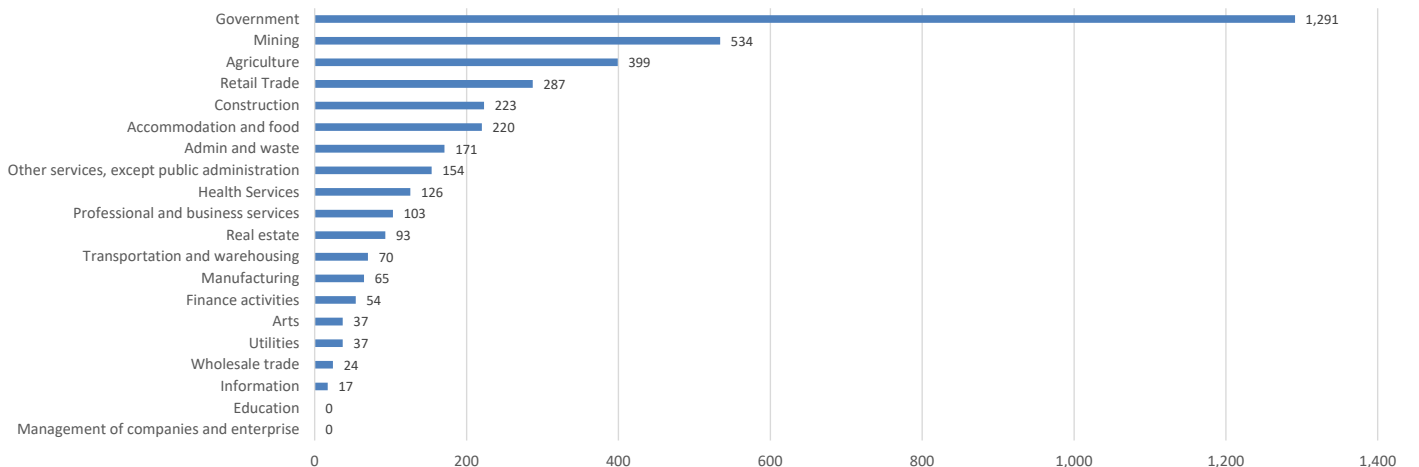


Figure 4:
Sales Taxes

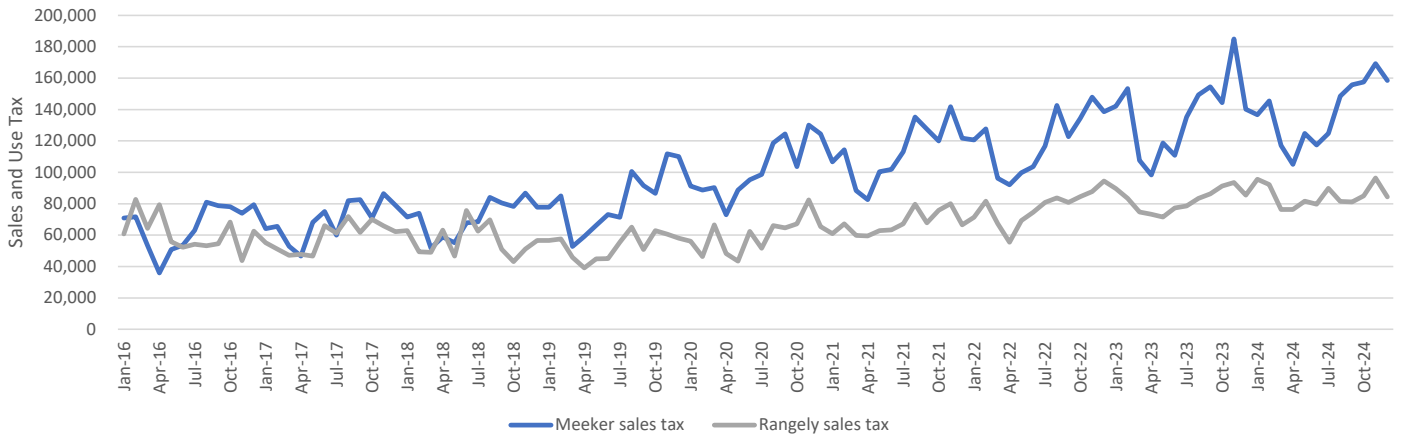


Figure 5:
New Business Entity Filings Rio Blanco

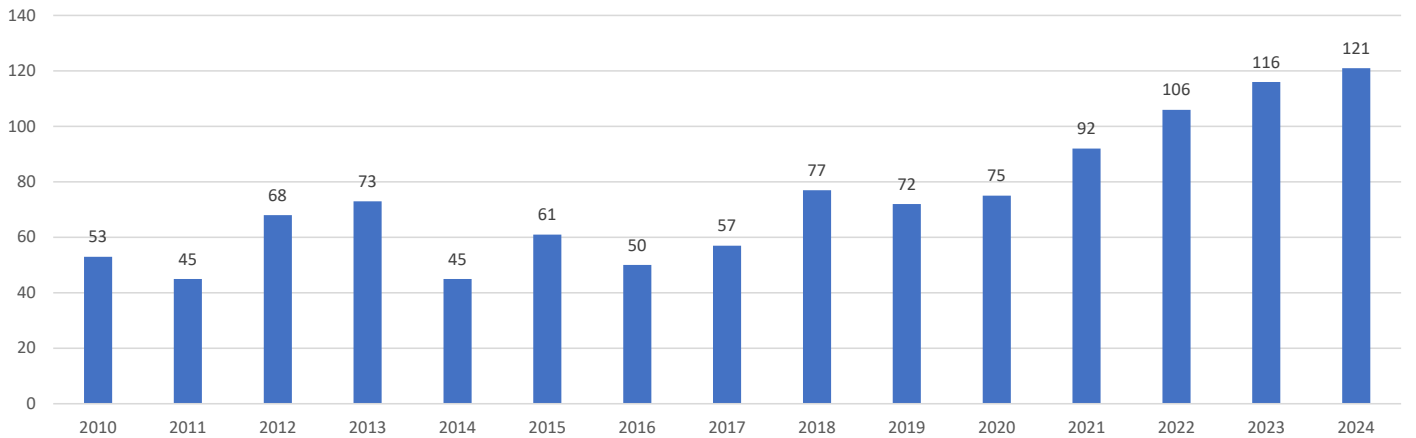
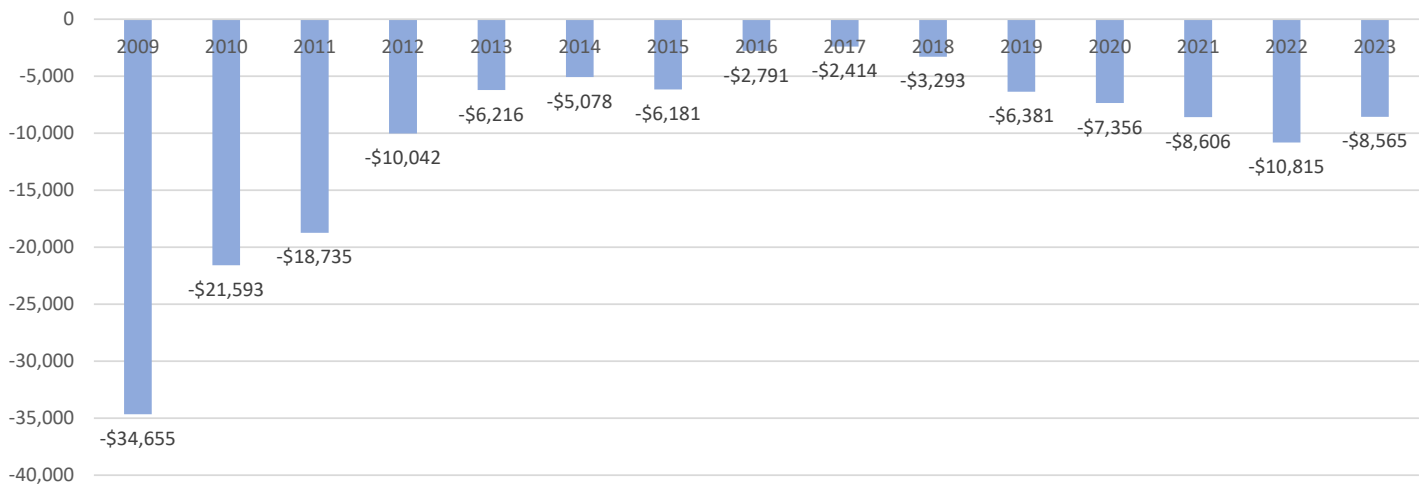


Figure 6:
Place of Residence Adjustment Rio Blanco County (in thousands of dollars)



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. Rio Blanco County GDP increased by 9.73% for in 2023 (Figure 8). The gain in GDP was led by mining, which increased by 11.7%. Note that GDP is the product of the summation of prices by output, so price changes can change the GDP calculation drastically in a county like Rio Blanco.

Rio Blanco County median household income rose slightly from \$71,630 to \$72,088 (Figure 9). Median household income has been rising slowly since 2018.

The Census Department's SAPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Rio Blanco County falling from 12.9% in 2022 to 10.8% in 2023.

Personal income per capita increased from \$60,200 in 2022 to \$63,017 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 few years.

Figure 7:

Western Slope GDP % Change 2023

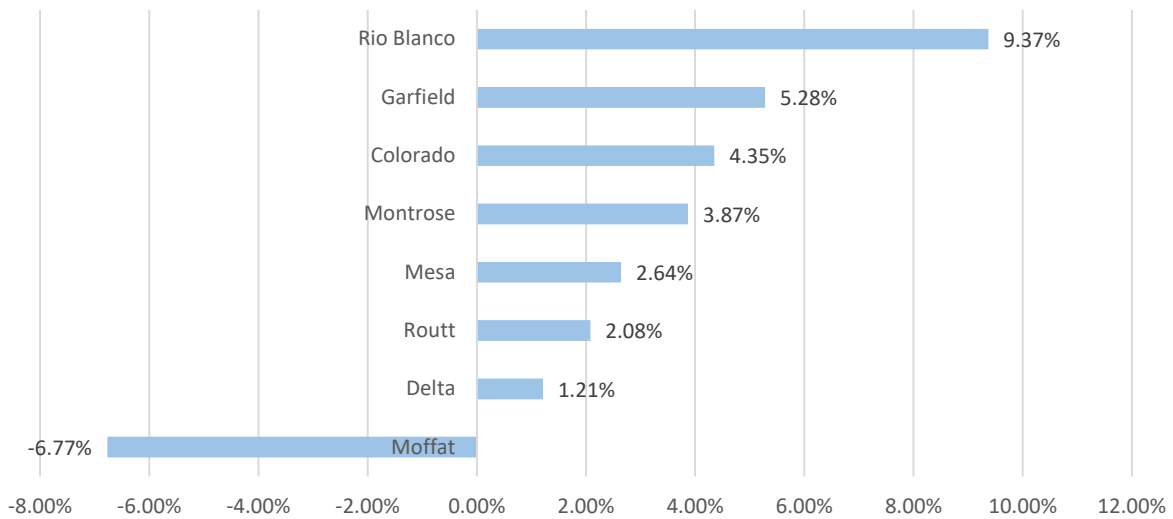


Figure 8:

Rio Blanco County Real GDP % Change (chained 2017 dollars)

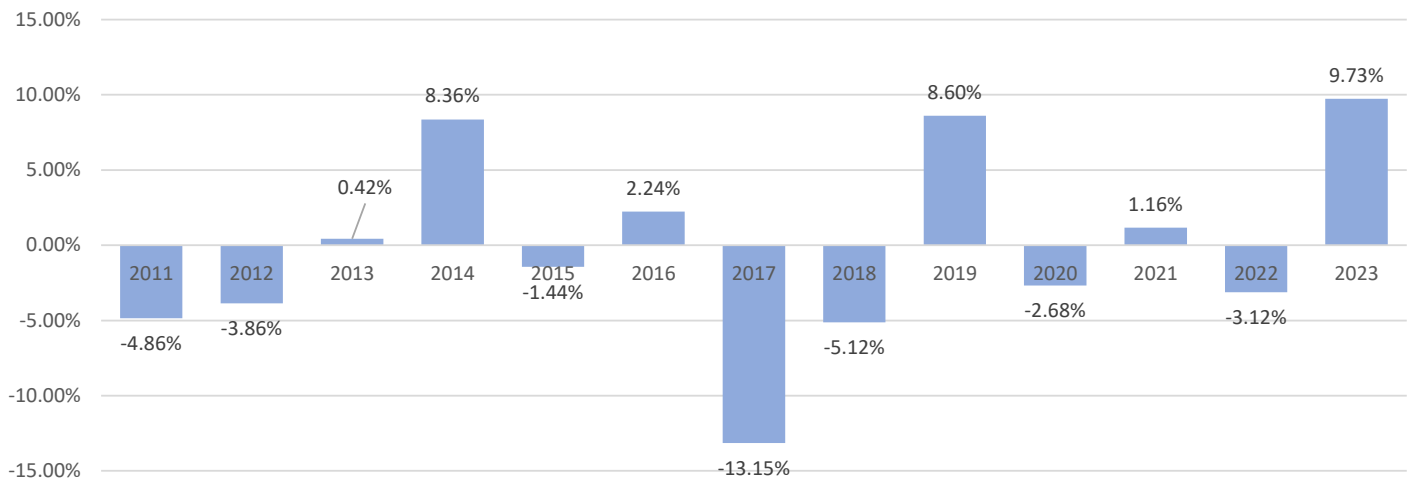


Figure 9:
Rio Blanco County Median Household Income

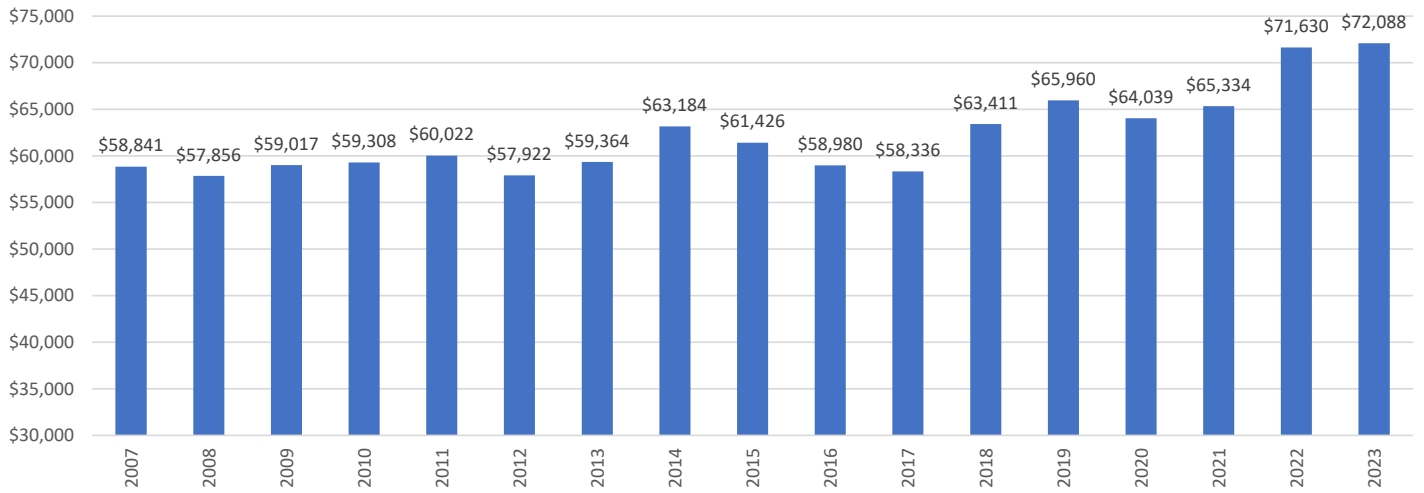


Figure 10:
Rio Blanco County Income Per Capita

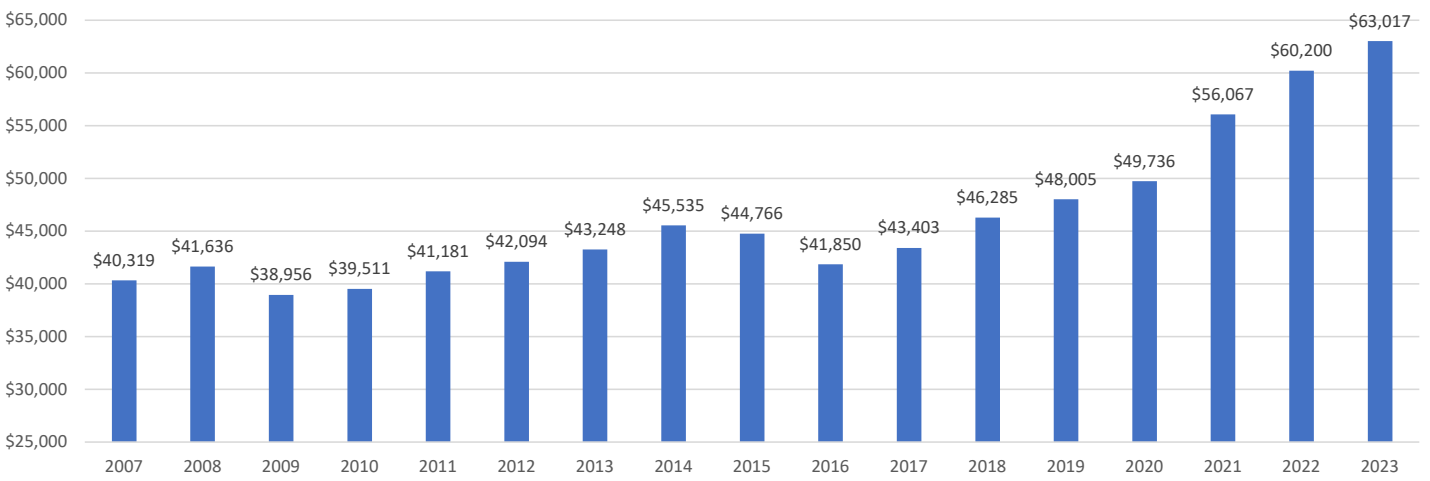
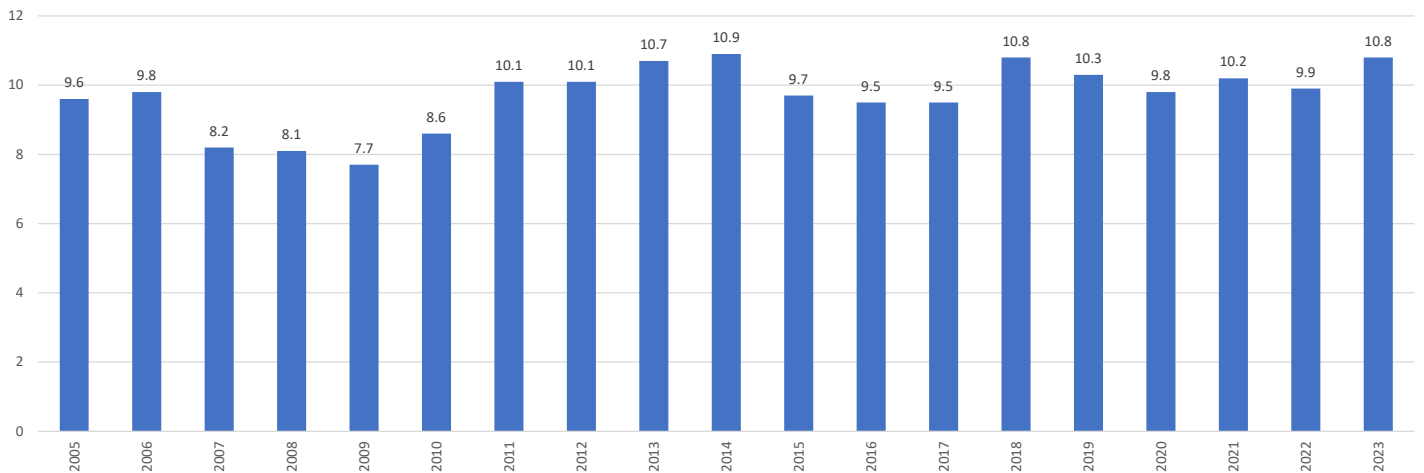


Figure 11:
Rio Blanco County Poverty Rate Estimate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. Rio Blanco County is expected to lose population, falling from 6,558 in 2022 to 6,440 in 2030, to 6,147 in 2040, and 5,773 in 2050. Population is a function of birth rate, death rate, and migration. Rio Blanco County population decline is expected to be driven by out-migration. Rio Blanco has a slightly positive natural rate of increase (births minus deaths) but the out-migration negative population growth. Moffat County has a similar forecast. 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
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:
**Rio Blanco County Population Change Breakdown,
Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
2018	6,588	20	82	56	-6
2019	6,528	-60	52	55	-57
2020	6,521	-7	54	46	-15
2021	6,443	-78	57	67	-68
2022	6,558	115	62	73	126
2023	6,532	-26	50	57	-19
2030	6,440	-13	65	60	-18

Rio Blanco County Employment Trends

Q2 2024 Quarterly Census of Employment and Wage data shows overall jobs increased by 7 from Q2 of 2023, with wages rising by \$1,272,526. The biggest job gains were in educational services (26) and transportation and warehousing (13), with losses in accomodation and food services (-19).

Figure 13 shows the percentage of retiree income as a percentage of total income, and is not QCEW data. Retirement income as a percentage of total income is larger in Rio Blanco County than in Colorado as a whole, accounting for 36.96% 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. Neighboring Moffat County is at 39.98%. 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 2023 Compared to Q2 2024

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	2,891	\$41,991,904	\$1,117	7	\$1,272,526
Mining	494	\$12,625,660	\$1,966	-3	\$189,403
Health Care and Social Assistance	451	\$6,786,309	\$1,158	3	\$576,208
Public Administration	385	\$4,850,038	\$969	1	\$164,830
Educational Services	371	\$4,213,692	\$874	26	\$411,094
Construction	153	\$2,156,750	\$1,082	-11	-\$73,355
Retail Trade	229	\$1,875,831	\$630	-3	\$89,622
Administrative and Waste Services	105	\$1,715,140	\$1,253	N/A	N/A
Utilities	36	\$1,209,020	\$639	-1	\$41,455
Accommodation and Food Services	193	\$1,176,269	\$469	-19	-\$179,111
Transportation and Warehousing	57	\$876,084	\$1,189	13	\$114,550
Other Services, Ex. Public Admin	72	\$870,873	\$926	-5	-\$75,842
Professional and Technical Services	51	\$798,107	\$1,196	10	\$210,796
Finance and Insurance	44	\$696,901	\$1,228	2	\$66,469
Agriculture, Forestry, Fishing & Hunting	43	\$571,290	\$1,022	1	\$15,575
Arts, Entertainment, and Recreation	95	\$531,166	\$432	7	\$11,204
Manufacturing	46	\$439,325	\$735	-3	-\$37,717
Real Estate and Rental and Leasing	24	\$263,550	\$857	-1	-\$16,638
Wholesale Trade	20	\$166,116	\$639	3	-\$79,051
Information	19	\$141,116	561	-11	-\$117,994

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

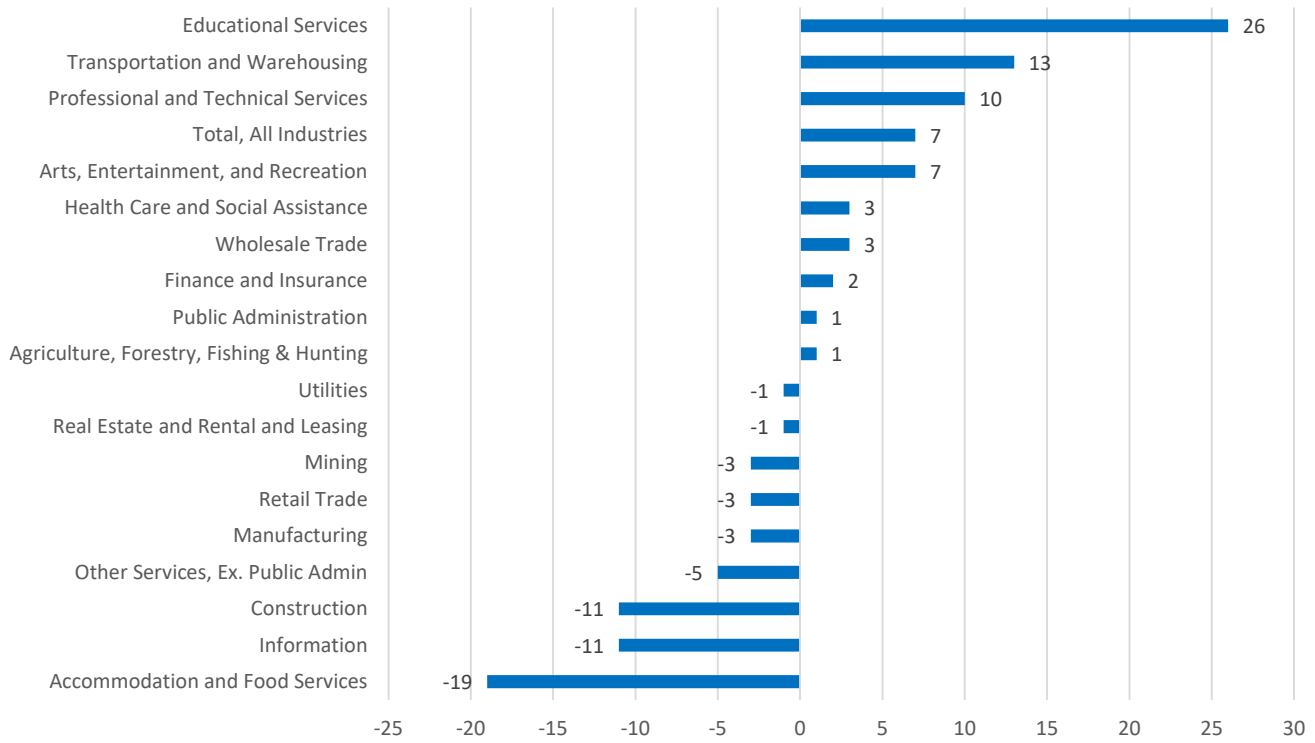
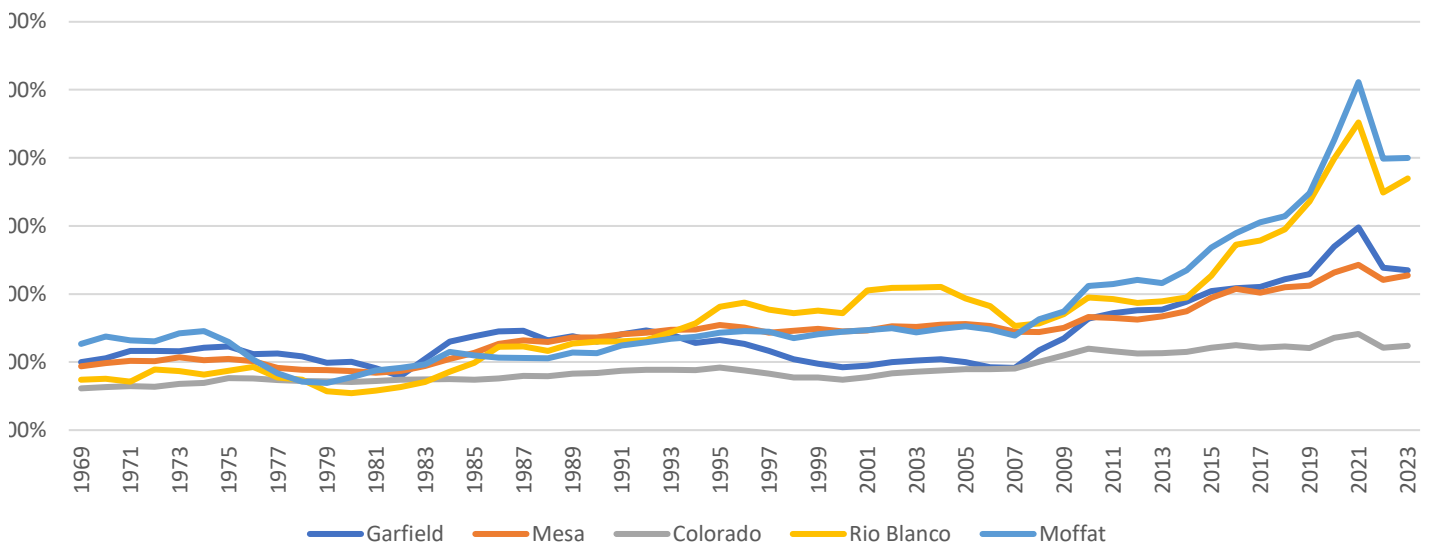


Figure 13:
Retiree Income/Total Personal Income



LOCAL REAL ESTATE

	Q4 2024	Q4 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	16	32	-50.53%
New Residential listings (3 month total)	13	13	0.00%
Sold Residential Listings (3 month total)	14	17	-17.65%
Median Sales Price	\$245,833	\$318,833	-22.90%
Average Sales Price	\$476,943	\$320,970	48.59%
Days on Market	99.33	82.67	20.16%
Months Supply of Inventory	2.70	5.60	-51.79%
Building Permits and House Price Data			
	2023	2022	
House Price Index (Federal Housing Finance Agency)	255.15	237.21	7.56%
New Private Housing Structures (All types, Census)	10	32	-68.75%
Foreclosures			
	2024	2023	
Foreclosure Filings (YTD)	10	10	0%
Mortgage Rates			
	January 2025	January 2024	
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 Rio Blanco real estate market continues to be slow, with inventory half of what it was last year. New listings remain at 13, the same as last Q4. The median sales price has dropped, but it is likely do the the low inventory creating price volatility in the median data. The median sales price fell from \$318,833 to \$245,833. Figure 20 shows the volatility in the Rio Blanco sales price data. Note that the rolling average point on the graph is slowly rising, and this is a better indicator of the trend of home sale prices.

The Federal Housing Finance Agency house price index for Rio Blanco shows that homes increased in value by 7.56% from 2022 to 2023. The Census department shows that new private housing structures of all types have fallen from 32 to 10. Falling building permits and structures is a trend across the Western Slope.

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 2.9%. Because of this, mortgage rates may stay elevated longer than many buyers were hoping.

Figure 18:
Inventory of Active Listings

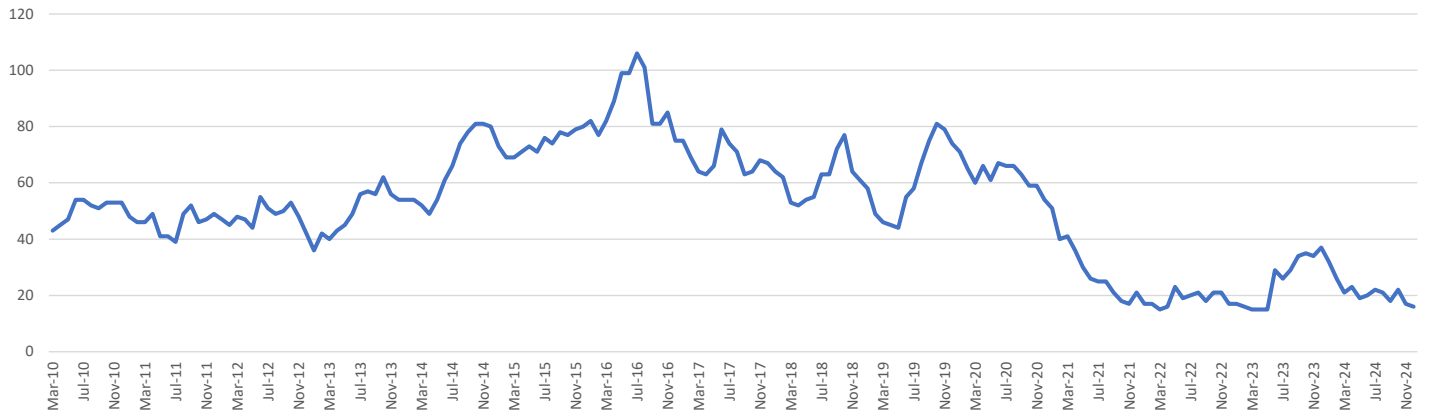


Figure 19:
Census Housing Permits

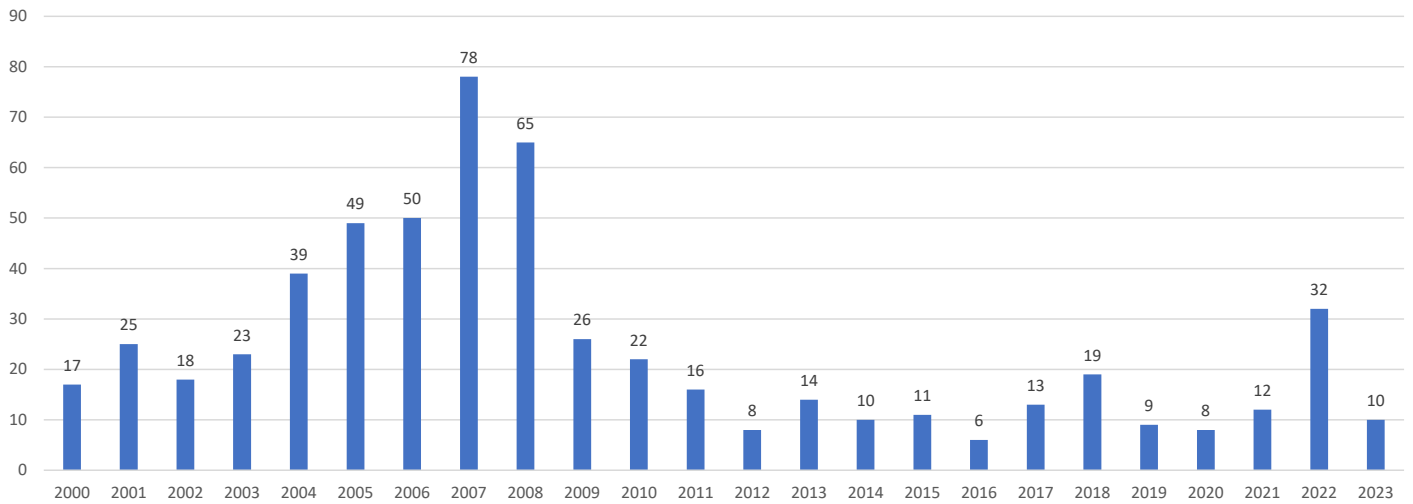
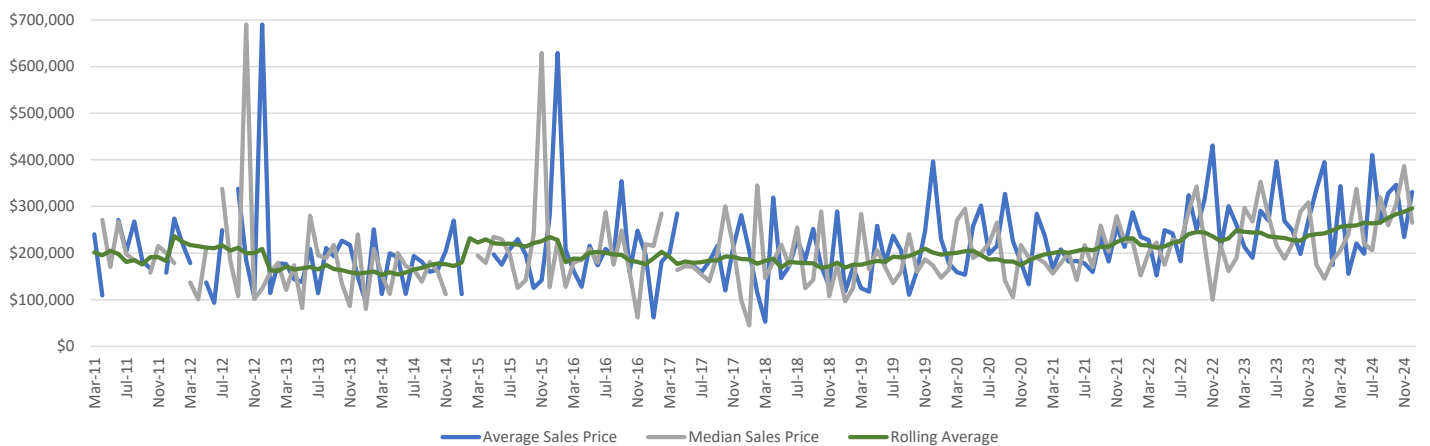


Figure 20:
Median and Average Sales Price



REGIONAL ENERGY

	Q4 2024	Q3 2024	Q4 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
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%
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		
Regional Coal Industry					
	2024	2023	% Change		
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

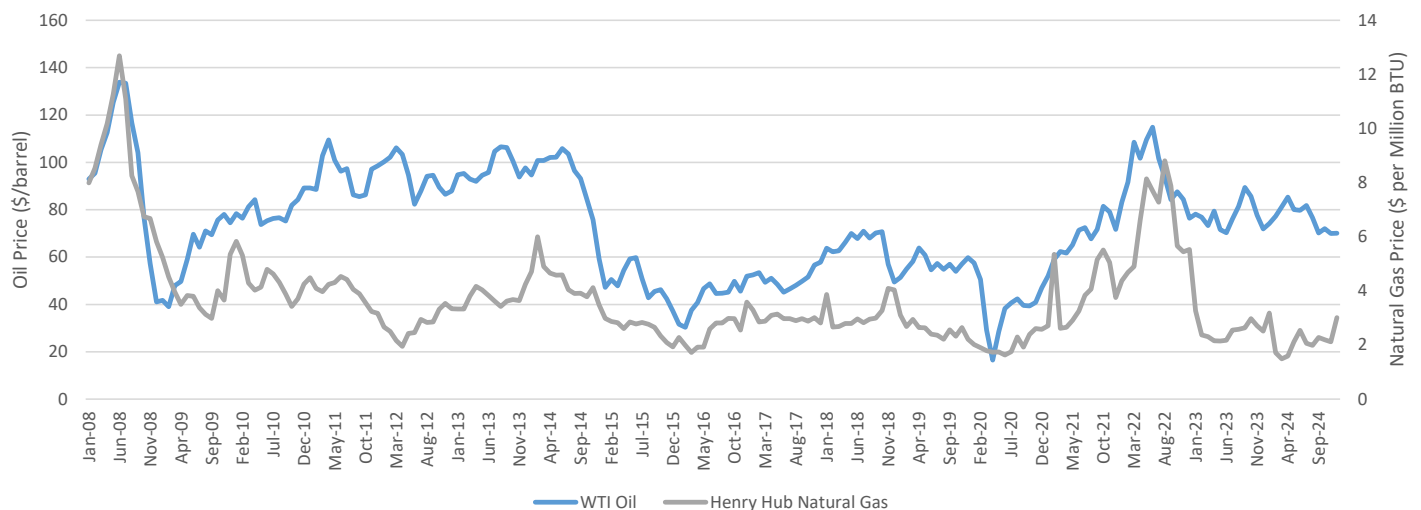


Figure 18:
Coal Jobs by Mine

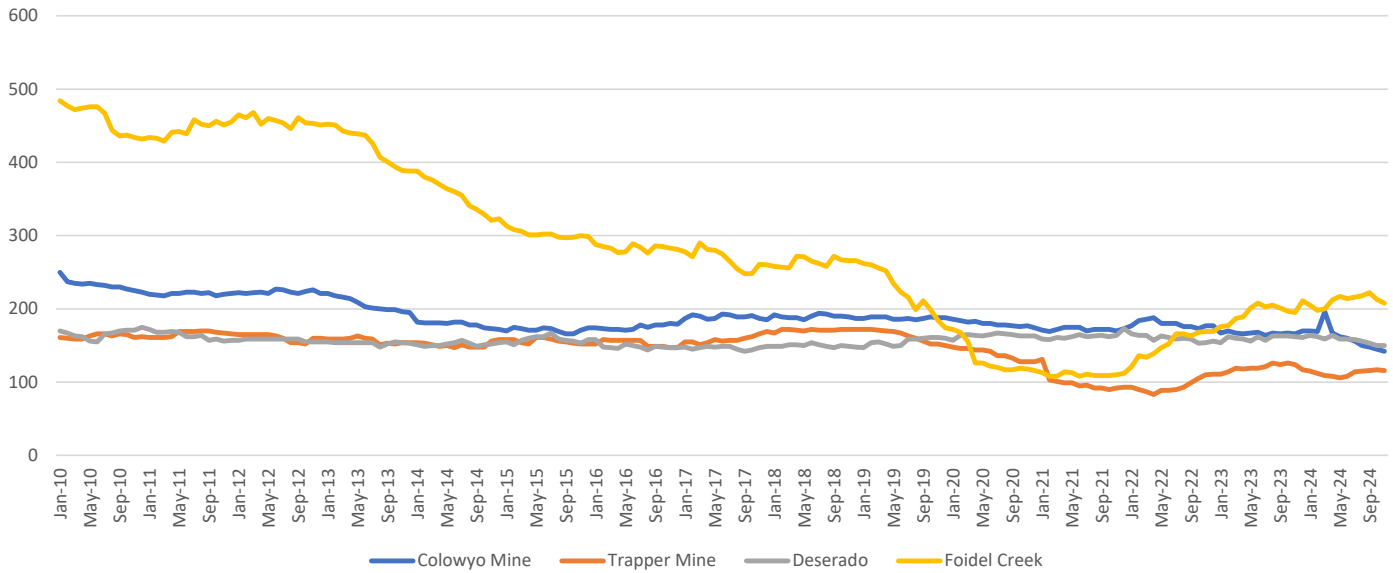
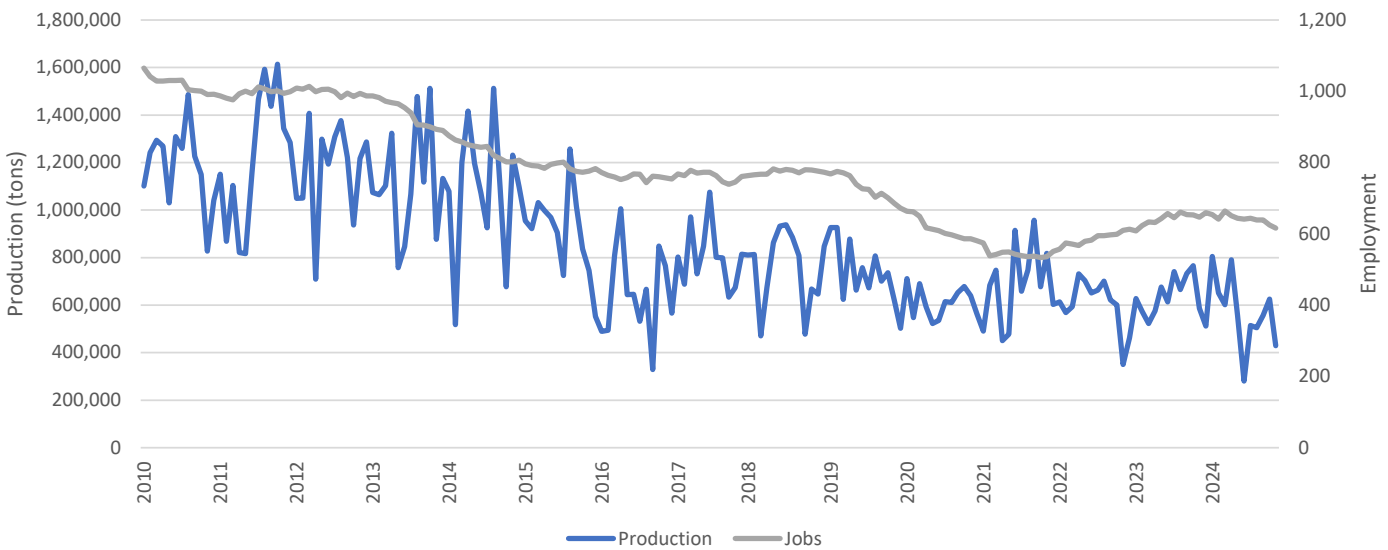


Figure 19:
NW Colorado Coal Jobs and Production



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

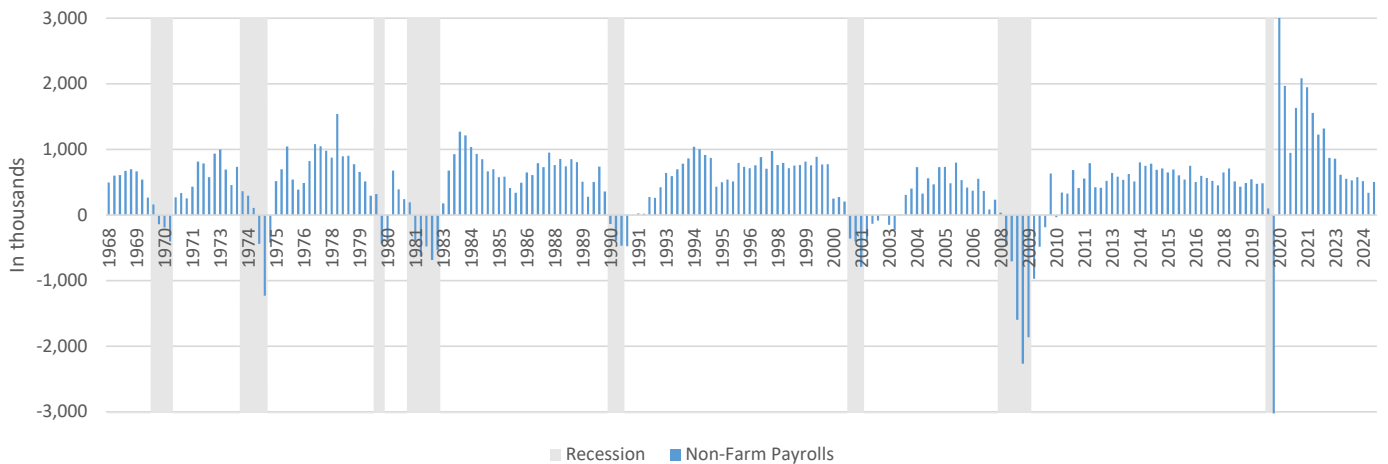
	Q4 2024	Q3 2024	Q4 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.30%	3.10%	3.20%	-0.80%	-0.90%
Personal Consumption Expenditures	4.20%	3.70%	3.50%	0.50%	0.70%
Gross Private Domestic Investment	-5.60%	0.80%	0.70%	-6.40%	-6.30%
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%
Unemployment					
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%
Interest Rates					
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%
Inflation Measures					
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%
Stock Prices					
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%
Trade Balance and Debt					
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), as 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

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 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 ¹	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 ¹	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

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

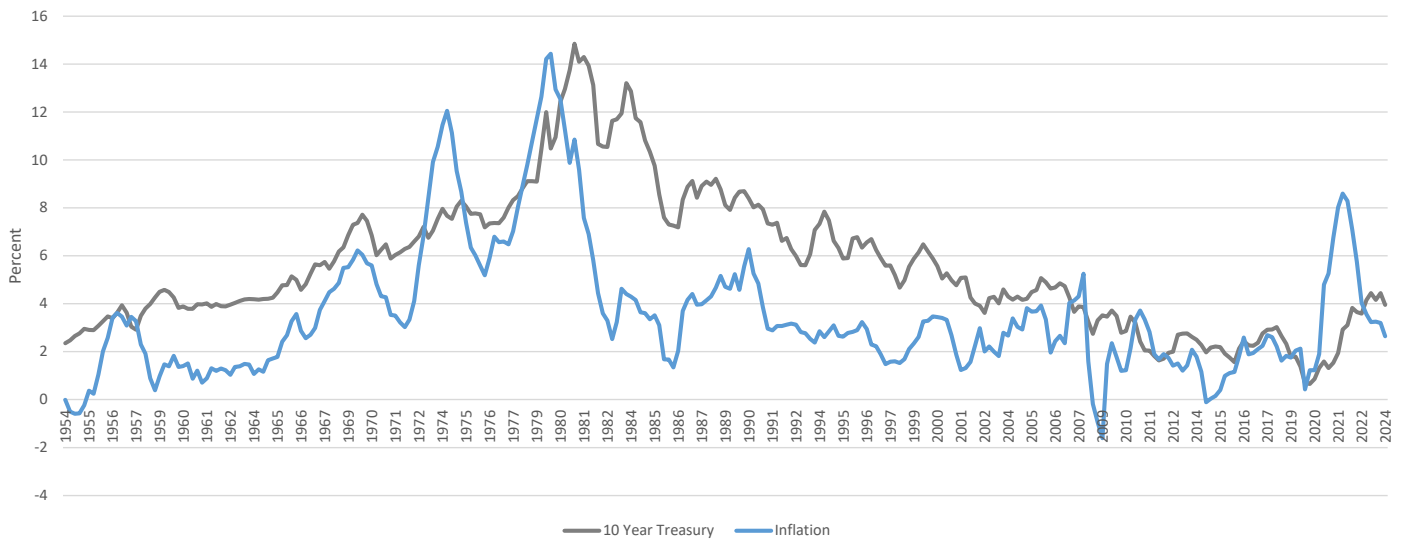


Figure 28:
Unemployment Rate

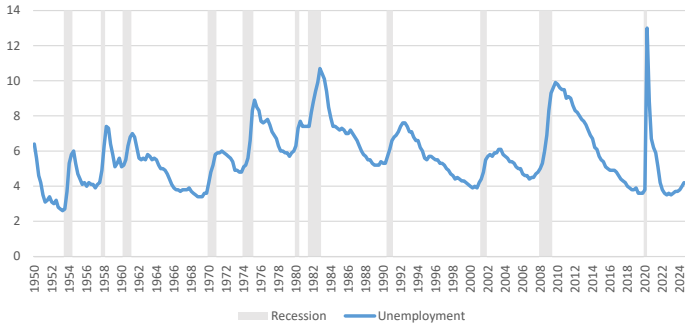


Figure 29
Employment Cost Index



Figure 30:
Personal Savings Rate



ASSOCIATED GOVERNMENTS
OF NORTHWEST COLORADO
ECONOMIC DEVELOPMENT DISTRICT

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



The Rio Blanco County Economic Update is compiled and written by Dr. Nathan Perry, 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