

# ROUTT COUNTY ECONOMIC UPDATE

June 2024



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

## Economic Summary

- This newsletter provides details on retiree income as well as “place of residence” data, which illustrates how much income is gained or lost from other counties.
- Routt County sales and use taxes are down almost 2% comparing final 2023 numbers to 2022, while Steamboat sales and use tax collections are up 2.31% for the year. Hayden sales taxes are up 12.53%.
- Retirement income as a percentage of total income is larger in Routt County than in Colorado as a whole, accounting for 16.26% of personal income. This is larger than Colorado (12.03% of income), but smaller than other standard “retiree destinations” such as Mesa County (21.82% of income).
- U.S. GDP had a weak growth rate for Q1 2024 at 1.6%, leading to speculation that the economy is starting to slow. May inflation came in at 3.3%.

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## LOCAL ECONOMIC INDICATORS

	Q1 2024	Q4 2022	Q1 2023	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Routt County -NSA	2.77%	2.67%	2.27%	0.10%	0.50%
Unemployment Rate Colorado -SA	4.00%	3.20%	3.10%	0.80%	0.90%
Unemployment Rate U.S. -SA	4.10%	3.50%	3.80%	0.60%	0.30%
Labor Force	17,185	16,141	16,512	1,043	673
Employed	16,706	15,714	16,139	992	566
Unemployed	479	428	372	51	107
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	53.7	39.8	45.1	34.92%	19.07%
<b>Sales/Use Taxes</b>					
	<b>2023</b>		<b>2022</b>		
Routt County Sales Tax	\$11,039,036		\$11,263,136		-1.99%
Steamboat Springs Sales Taxes	\$41,177,610		\$40,247,083		2.31%
Hayden Sales Tax	\$2,121,018		\$1,884,852		12.53%
<b>Business Filings</b>					
	<b>2023</b>		<b>2022</b>		
Routt County New Business Entity Filings	949		912		4.06%

	2022	2021	2020	2019	% change from previous year
<b>Standard of Living and Growth</b>					
Population	25,007	25,056	24,829	25,579	-0.20%
Gross Domestic Product (GDP)	\$2,241,414,000	\$2,115,227,000	\$1,861,306,000	\$2,030,834,000	5.97%
Personal Income	\$2,982,787,000	\$2,731,620,000	\$2,281,291,000	\$2,133,572,000	9.19%
Personal Income Per Capita	\$119,278	\$109,021	\$91,880	\$85,617	9.41%
Median Household Income	\$104,407	\$93,776	\$82,330	\$87,691	11.34%
Percent of Population Below Poverty Line	6.0%	6.0%	6.3%	7.2%	0.00%
<b>Place of Residence</b>					
Adjustment for Place of Residence (in thousands)	-\$13,637	-\$3,811	\$984	-\$22,375	

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

Routt County employment peaked at 17,255 in March, which is the highest employment level on record. March is usually peak employment due to seasonal employment swings. The unemployment rate in March was 2.7%, rising to 2.9% in April. The number of unemployed is estimated to be 479 for Q1 2024.

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 shows that jobs increased from 23,912 to 25,356 from 2021 to 2022. Note the year lag on BEA data. There is a disparity between jobs numbers and employment due to the fact that if an individual works two jobs they are each counted, which is important in recreation towns like Steamboat Springs, where many workers commute from surrounding areas like Moffat county. Top jobs by industry include real estate, rental, and leasing (3,080), accomodation and food services (2,717), government (2,690), and construction (2,120). The jobs data is more accurate than the employment data but both point towards job growth in Routt County.

## Other Indicators

Routt County sales and use taxes are down almost 2% comparing final 2023 numbers to 2022, while Steamboat sales and use tax collections are up 2.31% for the year. Hayden sales taxes are up 12.53%. Figure 4 illustrates sales tax collections.

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

	Labor Force	Employed	Unemployed
<b>Annual</b>	673	566	107
<b>5-Year</b>	261	154	107
<b>10-Year</b>	1,808	2,047	-239
<b>Annual %</b>	4.1%	3.5%	28.6%
<b>5-Year %</b>	1.5%	0.9%	28.6%
<b>10-Year %</b>	11.8%	14.0%	-33.3%

Routt County business entity filings are nearly even with 2022, rising from 907 to 912. Figure 5 illustrates the upward trend in business entity filings for the last several years.

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 indicates that people are living outside of the county but commuting in for work, hence an income outflow. Routt County has a history of negative place of residence adjustment, indicating that many commute from outside the county into the county, likely to Steamboat Springs, where they work and then commute home. Moffat County has a positive place of residence adjustment, indicating they commute to Routt. Note that during the COVID years of 2020 and 2021, there is less income leaving the county due to less people commuting in for jobs, as 2020 and 2021 were off years for Steamboat Springs.

Figure 1:  
Routt Employment Estimates

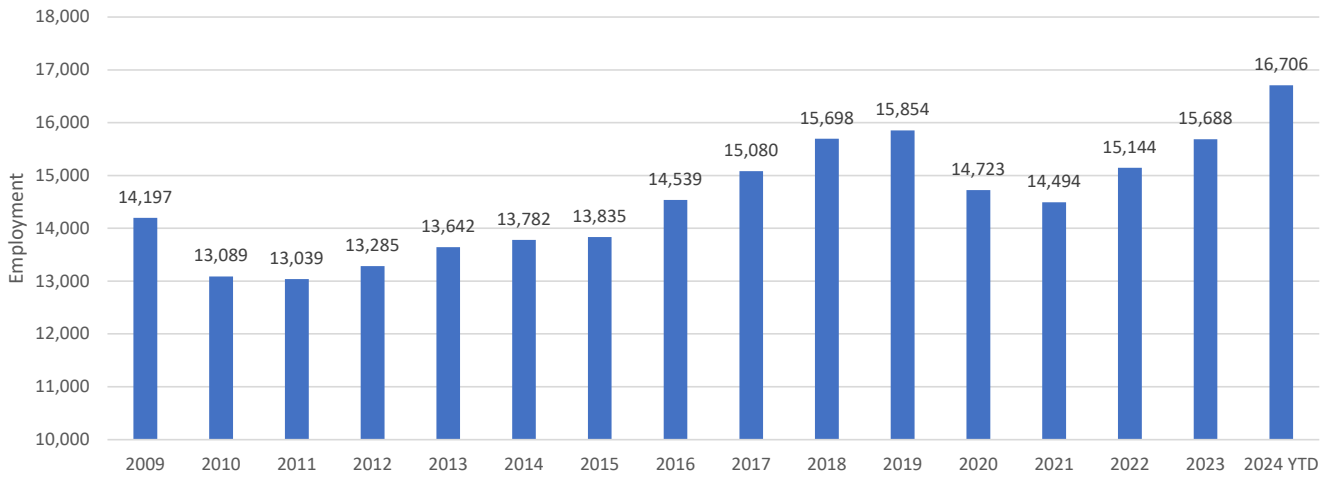


Figure 2:  
Total Full and Part Time Jobs (BEA)

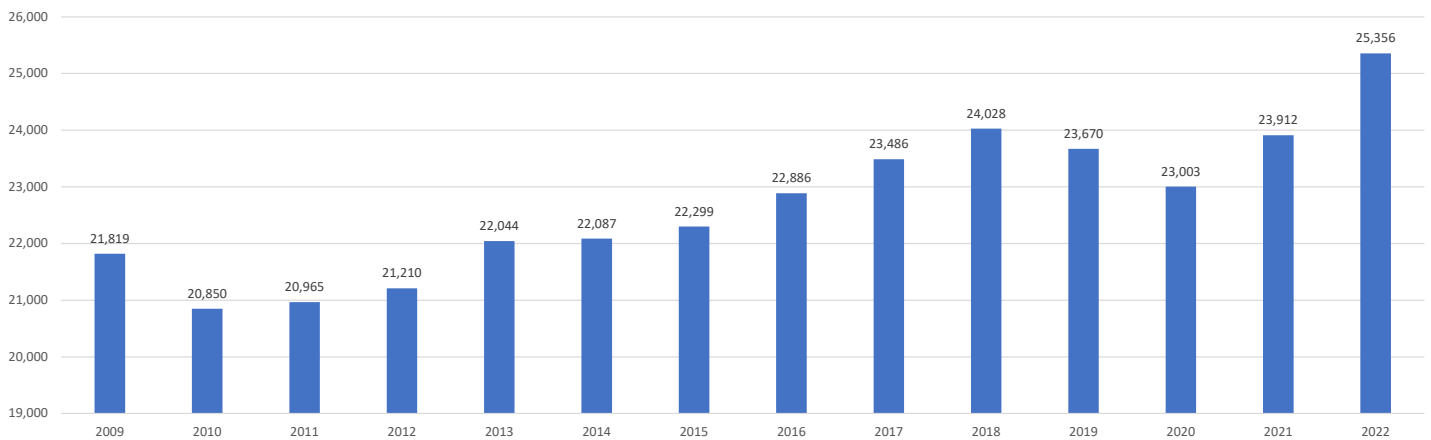


Figure 3:  
Jobs by Industry

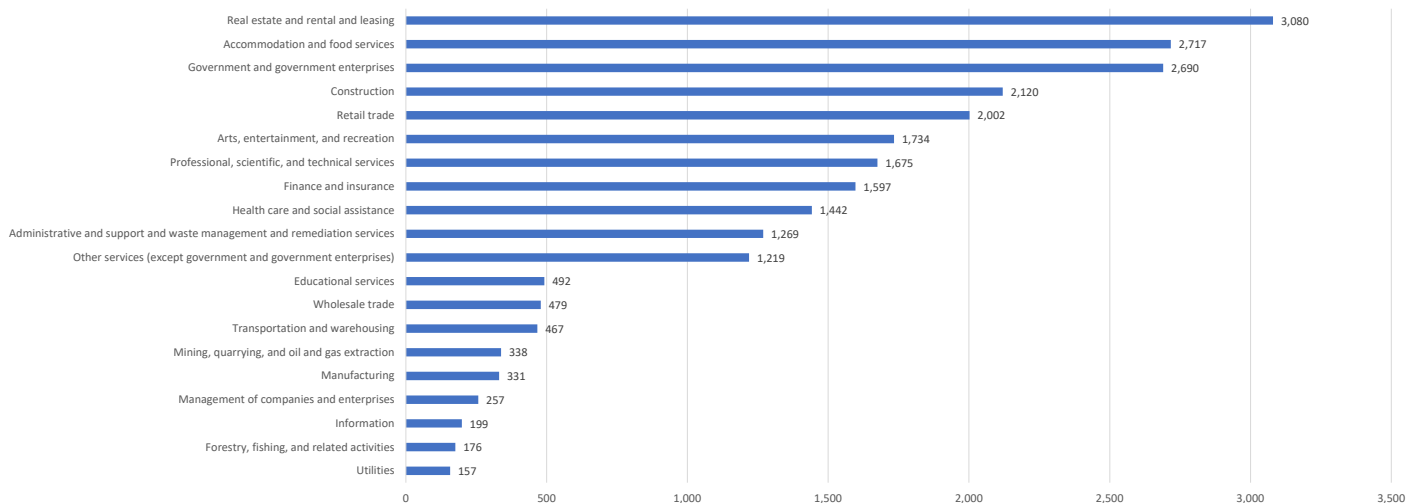


Figure 4:  
Sales Tax

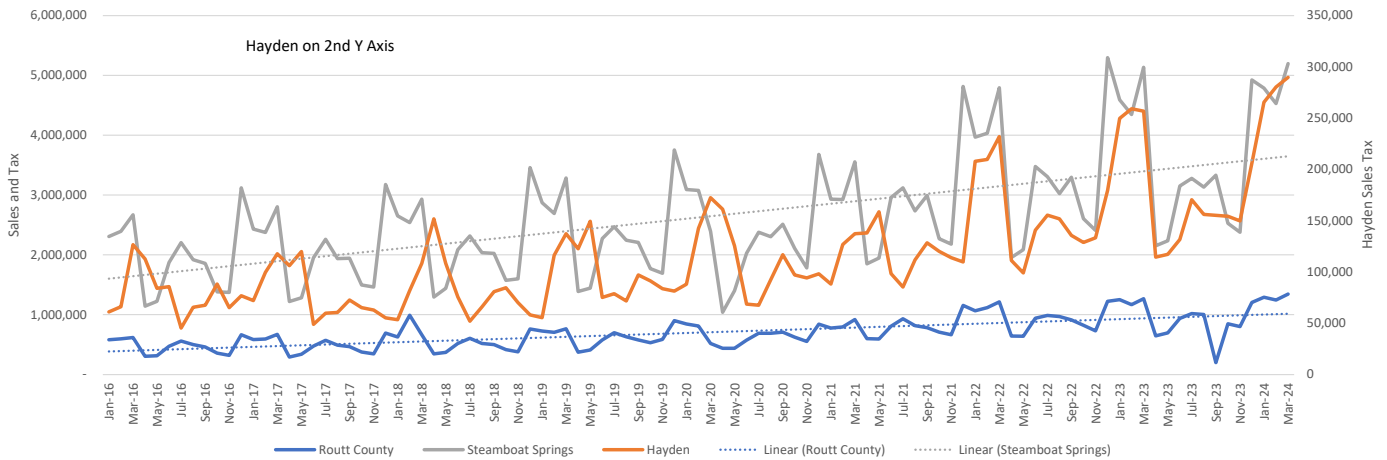


Figure 5:  
New Business Entity Filings Routt

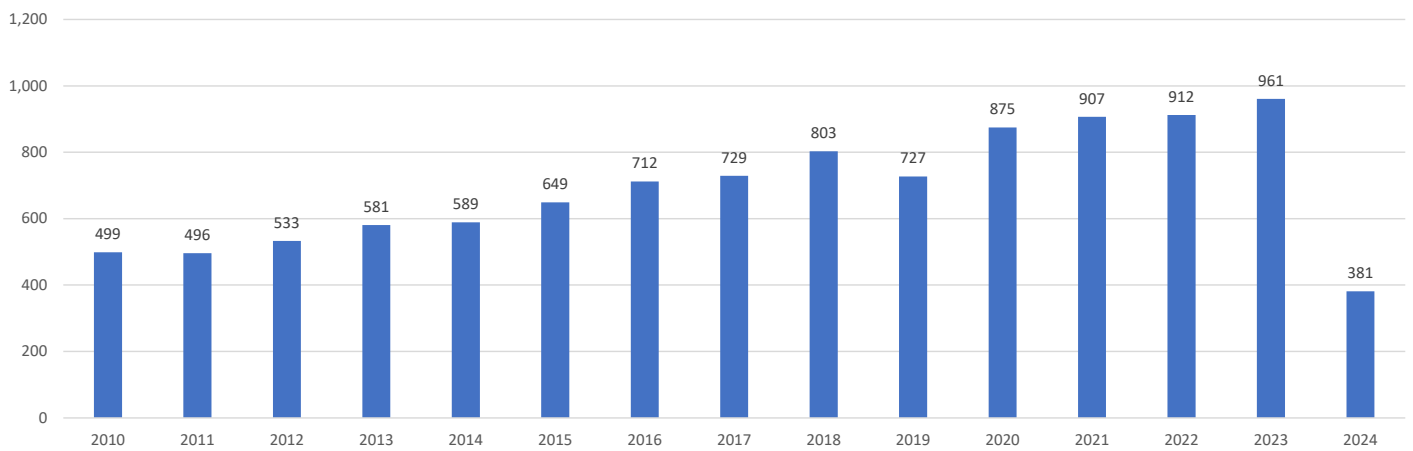
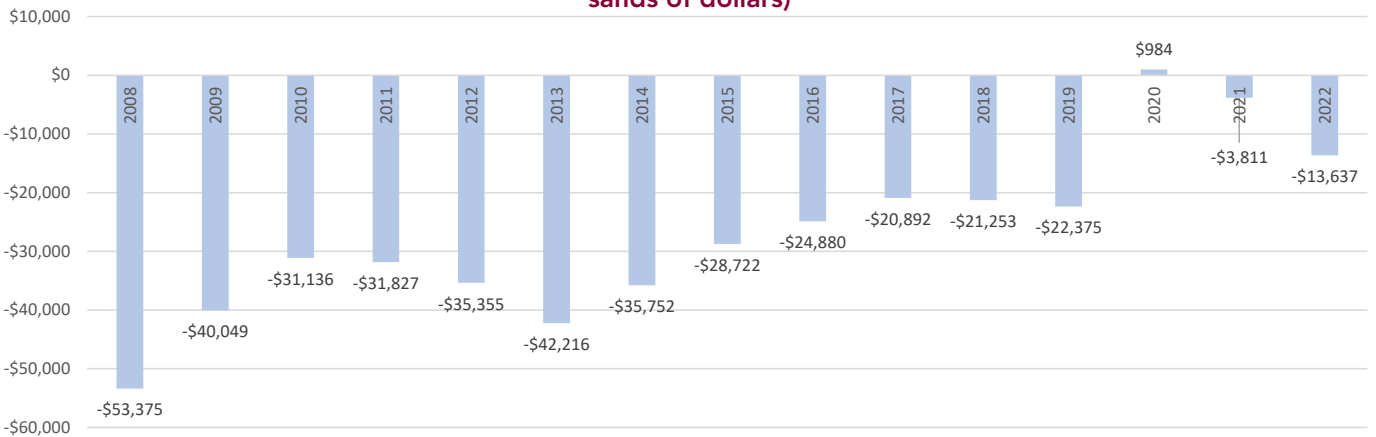


Figure 6:  
Place of Residence Adjustment Routt County (in thousands of dollars)



## 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. Routt County GDP for 2022 grew by 6% compared to 2021.

Routt County median household income rose from \$93,776 in 2021 to \$104,407 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 a down year in 2020 for median household income, Routt County shows a distinctive long term upward trend (figure 9).

The Census Department's SAIPE program (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Routt County holding steady at 6%.

Personal income per capita (figure 10) increased from \$109,021 in 2021 to \$119,278 in 2022.

Figure 7:  
**Western Slope GDP % Change 2022**

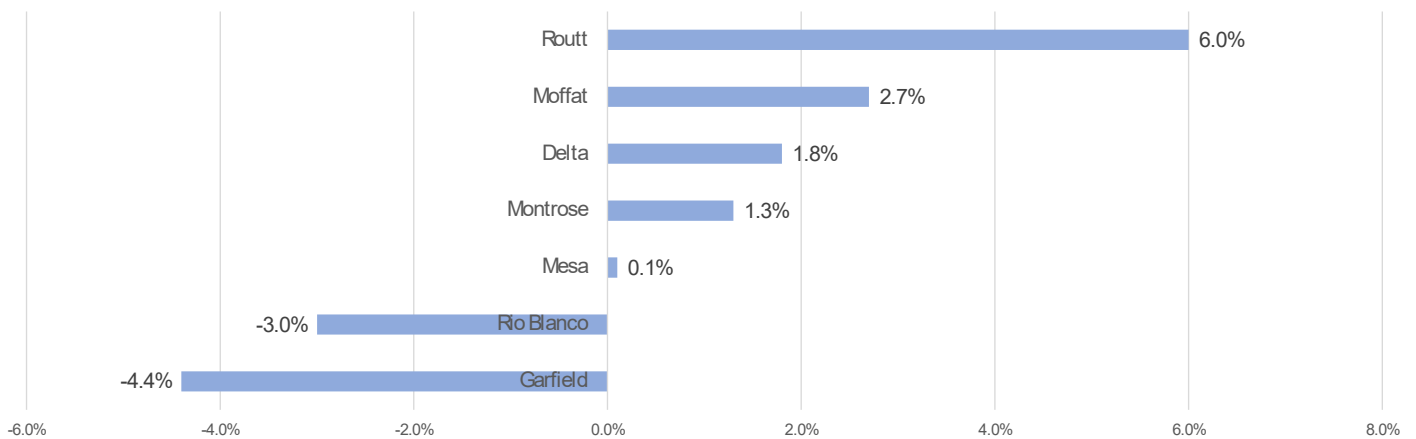


Figure 8:  
**Routt County Real GDP % Change (chained 2017 dollars)**

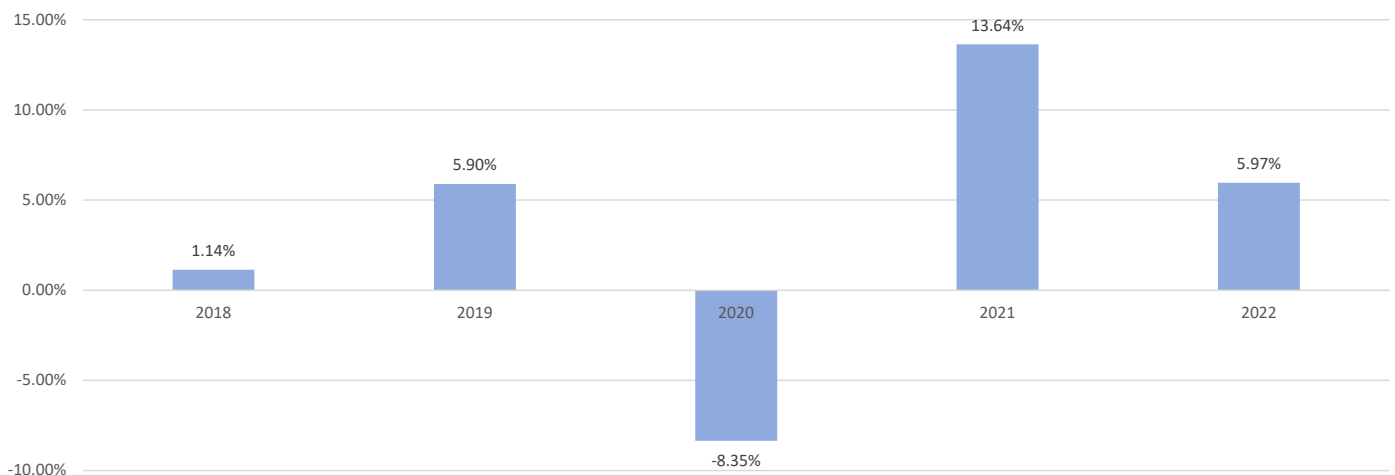


Figure 9:  
**Routt County Median Household Income**

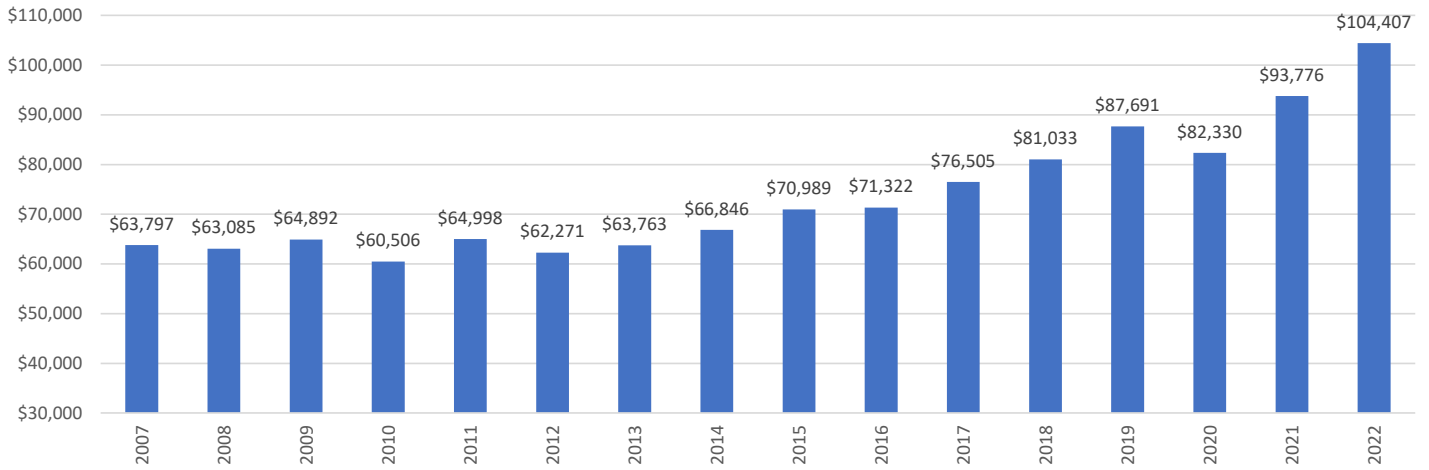


Figure 10:  
**Routt County Income Per Capita**

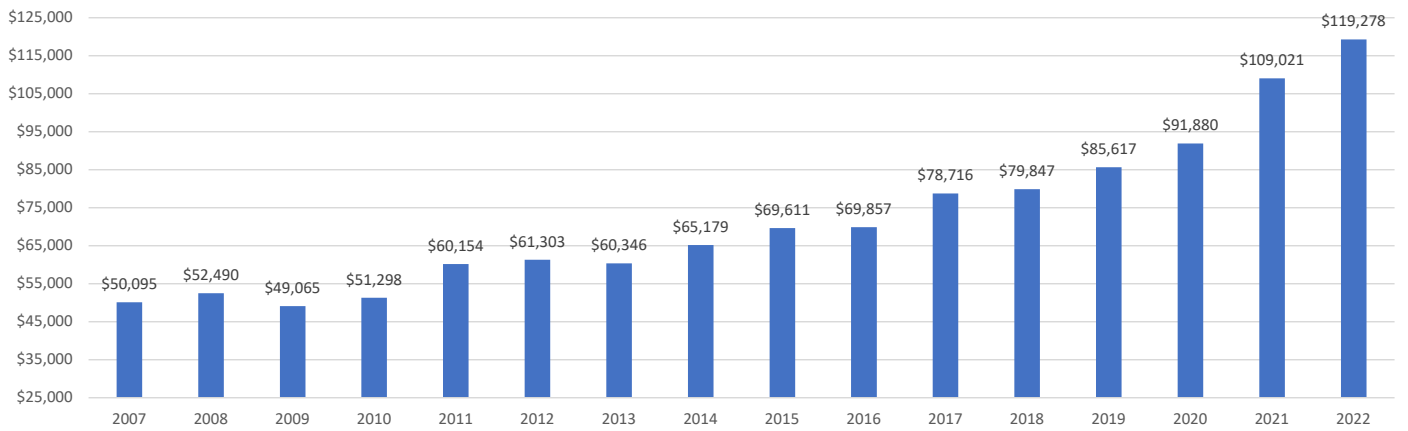
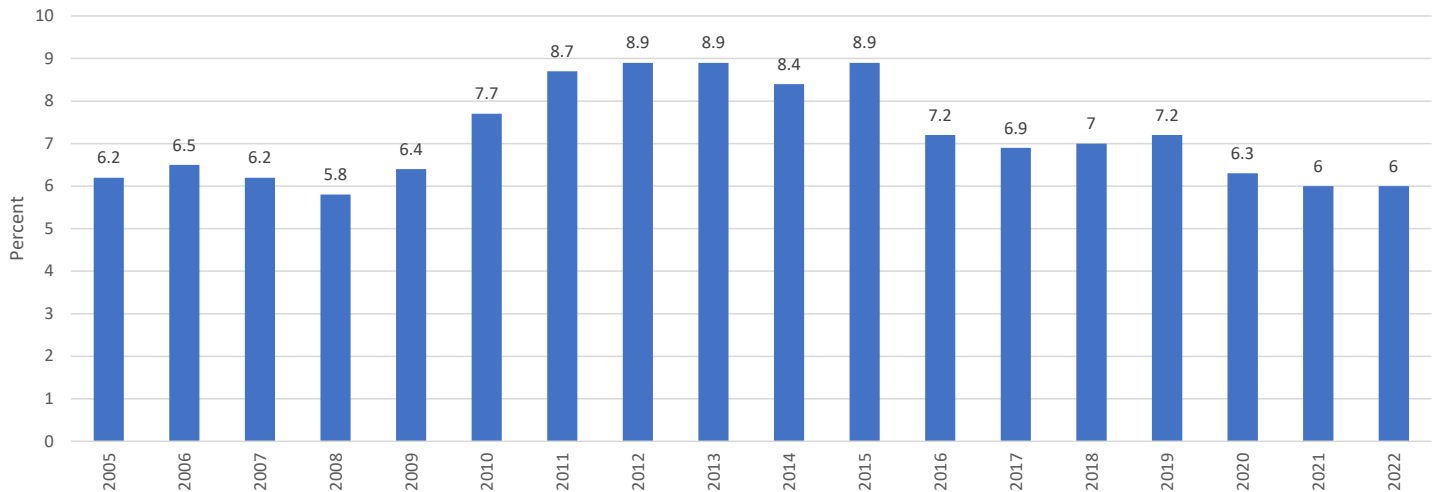


Figure 11:  
**Routt County Poverty Rate Estimate**



## Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. Routt County is expected to increase in population, rising from 24,834 in 2020 to 27,336 in 2030, to 30,133 in 2040, and then to 31,700 in 2050. Population is a function of birth rate, death rate, and migration. Routt County has a positive natural rate of increase. This is despite a relatively low birth rate, the compensating factor is an even lower death rate. The primary driver of population growth is in-migration. High standard of living costs will prohibit too much migration as the county's housing market is prohibitive for many buyers. Table 3 shows the change in population and its components the last 5 years, and in 2030.

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:  
**Routt County Population Change Breakdown,  
 Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
<b>2018</b>	24,314	152	193	120	79
<b>2019</b>	24,521	207	208	123	122
<b>2020</b>	24,834	313	194	130	249
<b>2021</b>	25,061	227	182	117	162
<b>2022</b>	25,027	-34	219	145	-108
<b>2023</b>	25,272	245	193	139	191
<b>2030</b>	27,336	317	219	175	273

## Routt County Employment Trends

Q4 2023 Quarterly Census of Employment and Wage data shows large wage and job gains compared to the previous year. The biggest job gains were in accomodation and food services, and arts, entertainment, and recreation. The biggest job losses were in real estate. BEA data shows that farm employment has held steady at 747. Sole proprietors saw a large increase, rising from 7,516 in 2021 to 8,097 in 2022.

Figure 13 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income. RRetirement income as a percentage of total income is larger in Routt County than in Colorado as a whole, accounting for 16.26% of personal income. This is larger than Colorado (12.03% of income), but smaller than other standard "retiree destinations" such as 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 4:  
**Quarterly Census of Employment and Wages (QCEW) Q4 2022 Compared to Q4 2023**

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	16,610	\$250,358,109	1,159	1001	\$10,002,115
Accommodation and Food Services	2,640	\$22,558,938	\$657	254	\$1,203,955
Health Care and Social Assistance	1,972	\$37,196,852	\$1,451	183	\$2,167,633
Retail Trade	1,820	\$19,984,015	\$845	165	\$889,523
Construction	1,533	\$29,232,028	\$1,467	103	\$2,644,171
Educational Services	1,193	\$13,502,858	\$870	81	\$2,012,902
Public Administration	1,044	\$17,591,303	\$1,297	116	\$1,916,268
Administrative and Waste Services	813	\$10,800,448	\$1,022	-48	-\$1,865,679
Professional and Technical Services	789	\$18,426,528	\$1,796	74	\$142,591
Real Estate and Rental and Leasing	721	\$13,752,181	\$1,468	-81	-\$1,503,715
Other Services, Ex. Public Admin	548	\$5,790,496	\$813	77	\$547,803
Wholesale Trade	353	\$8,560,671	\$1,867	-21	-\$366,408
Finance and Insurance	347	\$12,134,507	\$2,693	-24	\$404,042
Transportation and Warehousing	301	\$3,807,798	\$974	41	\$255,101
Mining	217	\$7,017,929	\$2,488	-16	\$938,678
Manufacturing	212	\$2,706,571	\$982	-4	-\$162,883
Information	174	\$3,087,649	\$1,368	-4	\$143,113
Utilities	168	\$5,167,225	\$2,366	-4	\$317,234
Agriculture, Forestry, Fishing & Hunting	137	\$1,744,696	\$980	0	\$66,705
Management of Companies and Enterprises	112	\$3,016,284	\$2,078	-14	\$112,192
Arts, Entertainment, and Recreation (Q3 2023 numbers)	1,252	\$11,418,027	\$702		

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

Table 5:  
**Farm and Sole Proprietor Employment**

BEA Data	2022	2021	2020	2019	% change from 2021
Farm Employment	747	751	749	741	-0.5%
Sole Proprietors (non-farm)	8,097	7,516	7,088	6,486	7.7%



Figure 12:  
**Total Job Change from Q4 2023 to Q4 2022**

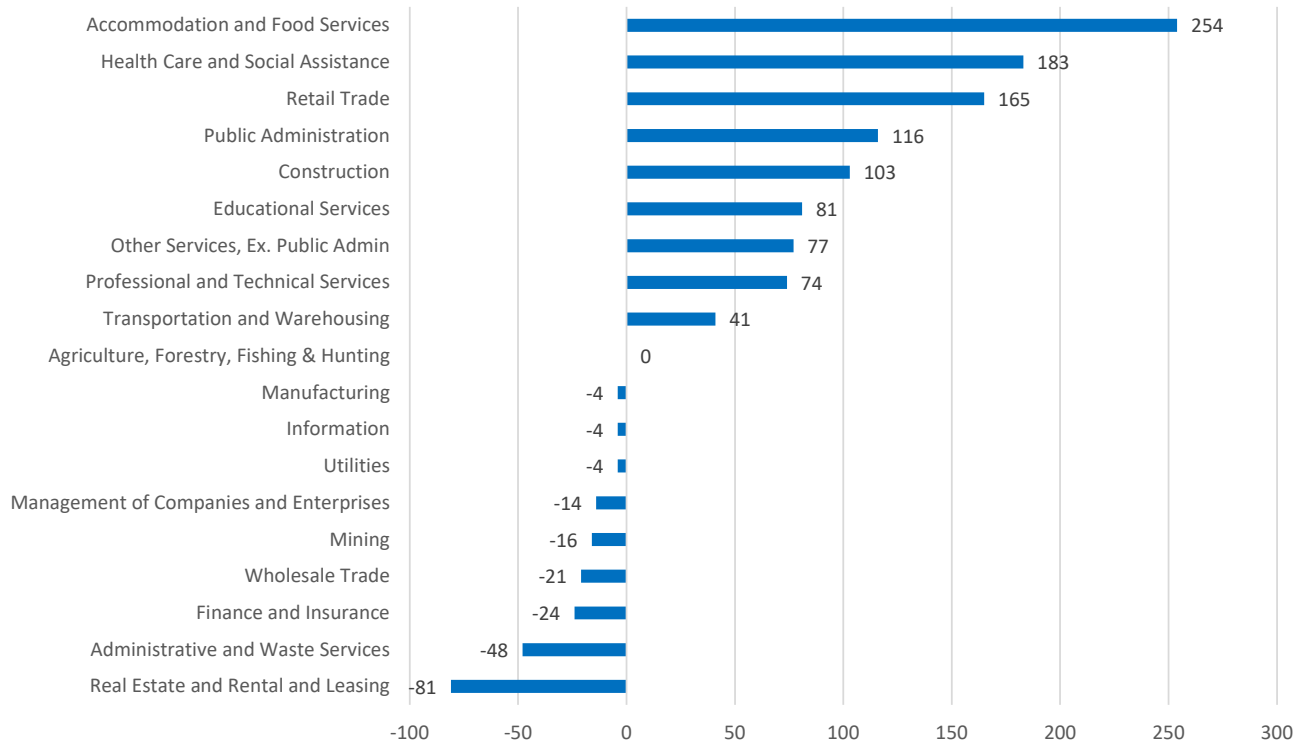
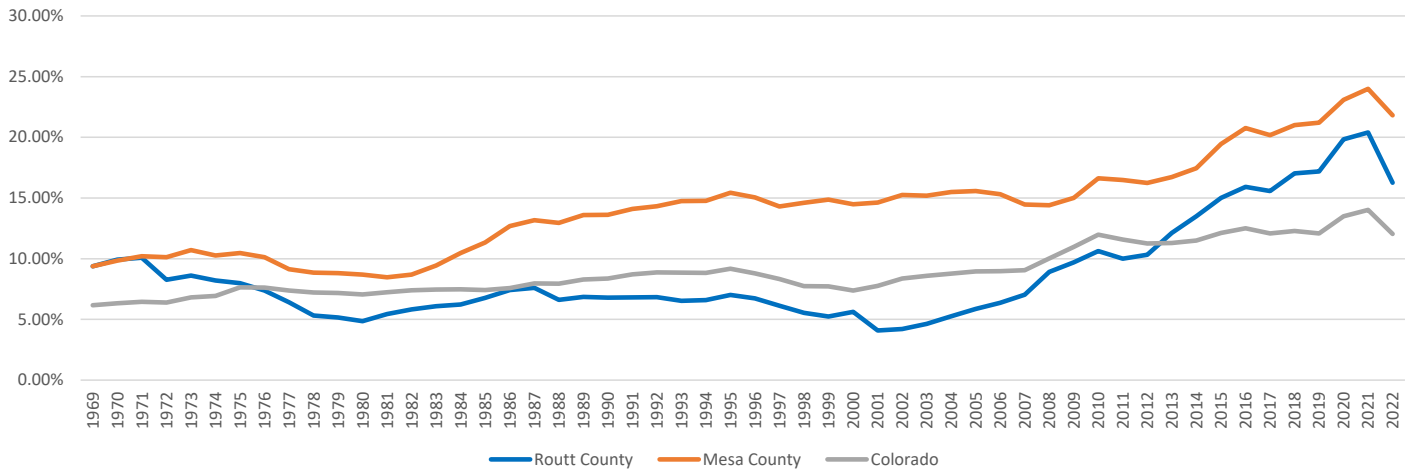


Figure 13:  
**Retiree Income/Total Personal Income**



## LOCAL REAL ESTATE

	2023	2022	% change since last year
<b>Real Estate</b>			
Current Residential Listings (yearly avg)	85	70	20.64%
New Residential listings (yearly total)	342	385	-11.17%
Sold Residential Listings (yearly total)	279	324	-13.89%
Median Sales Price	\$1,253,071	\$1,279,521	-2.07%
Average Sales Price	\$1,714,593	\$1,649,240	3.96%
Days on Market	72.42	58.08	24.68%
Months Supply of Inventory	3.62	2.15	68.22%
<b>Building Permits Data</b>			
	<b>2023</b>	<b>2022</b>	
Total Building Permits	1,080	986	9.53%
Total Building Permit Valuation	428,442,891	378,477,476	13.20%
Single Family Home Permits	191	210	-9.05%
Single Family Home Permit Valuation	219,996,274	218,203,416	0.82%
New Private Housing Structures (All types, Census)	329	438	-24.89%
<b>Foreclosures</b>			
	<b>2023</b>	<b>2022</b>	
Foreclosure Filings	13	3	333.3%
<b>Mortgage Rates</b>			
	<b>April 2024</b>	<b>April 2023</b>	
30 Year Mortgage Rate	6.26%	5.66%	0.60%
15 year Mortgage Rate	6.99%	6.34%	0.65%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Building permit and valuation: Routt County Building Department; Mortgage rates: Freddie Mac.

### Local Real Estate Indicators

The Routt County real estate market remains tight and expensive, with only subtle signs of any change. The real estate data above compares 2023 to 2022 numbers, and shows a market that has more current residential listings, but overall less new listings and sold listings. Days on market has increased from 58 to 72.42, while months supply of inventory has increased to 3.62 from 2.15. As months supply of inventory increases, the potential for price cuts would normally be expected. This hasn't happened yet, with the median sales price of single family homes at \$1,253,071, and the average sales price of \$1,714,593. Note this is for Routt County as a whole, as Steamboat Springs is much more expensive for single family homes.

On the permit side, data from Routt County shows there is slightly more in total permits, but less single family home permits (210 compared to 191) and less private housing structure permits (according to the U.S. Census), falling from 438 to 329. The Census data includes all types of housing structures. This fall in home building is not specific to Routt County, it is a trend appearing in many counties.

Mortgage rates continue to be elevated, averaging 6.26% in April of 2024, pushing the price of home ownership significantly higher compared to the previous 15 years. Mortgage rates have picked up in early 2024 due to higher than expected inflation numbers. The hope for rate cuts has almost vanished this year, pushing interest rates back to the 6-7% level. Mortgage rates falling will depend on inflation falling and Federal Reserve rate cuts.

Figure 14:  
**Routt County Building Permit Data**

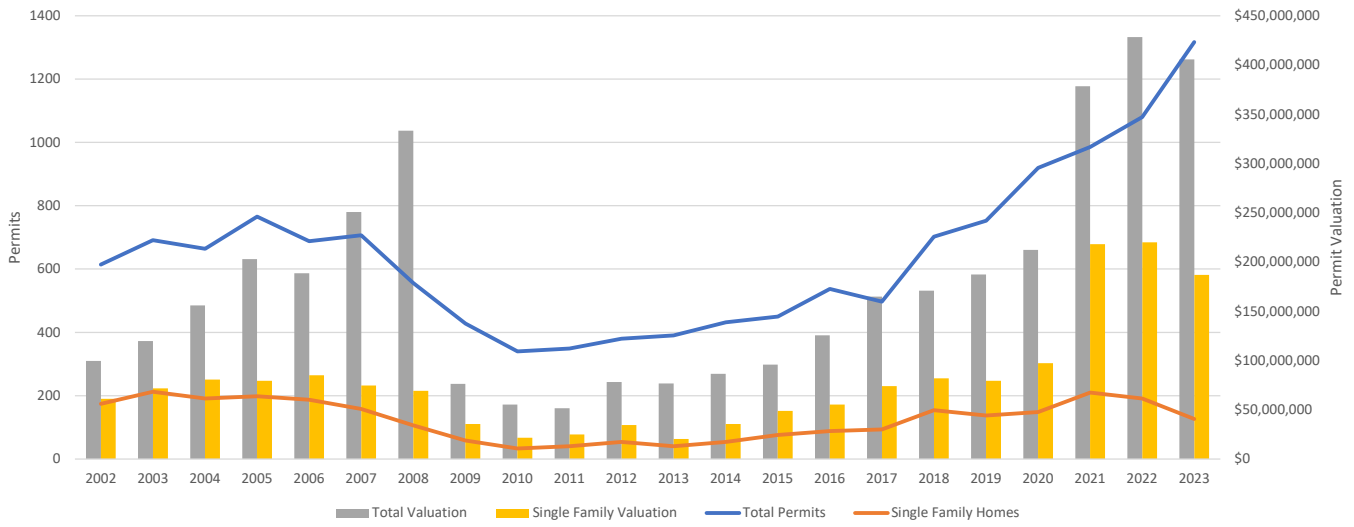


Figure 15:  
**Months Supply of Inventory**

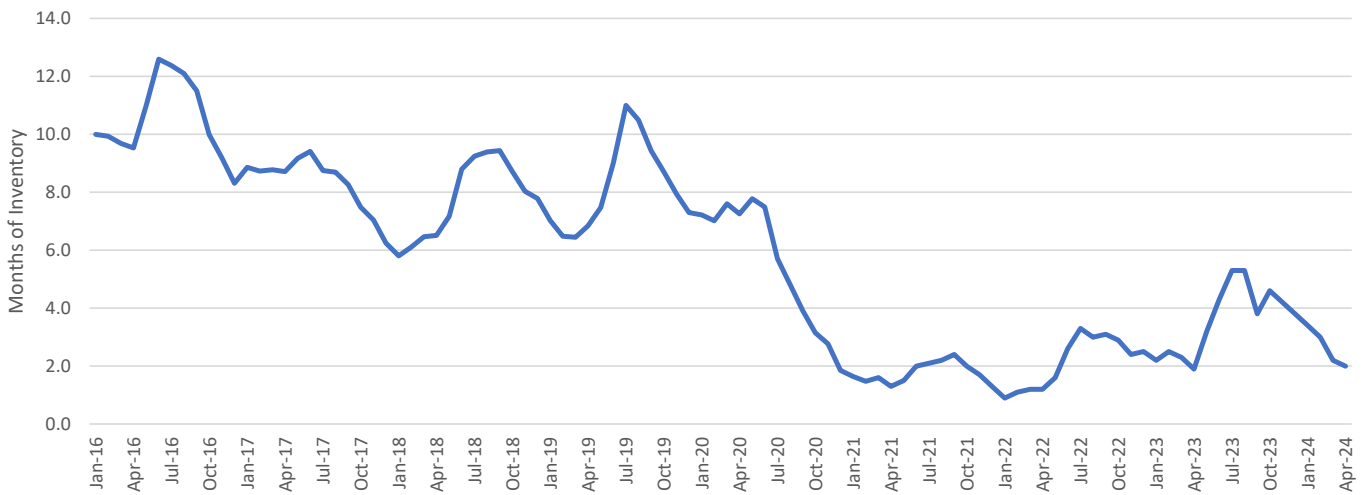
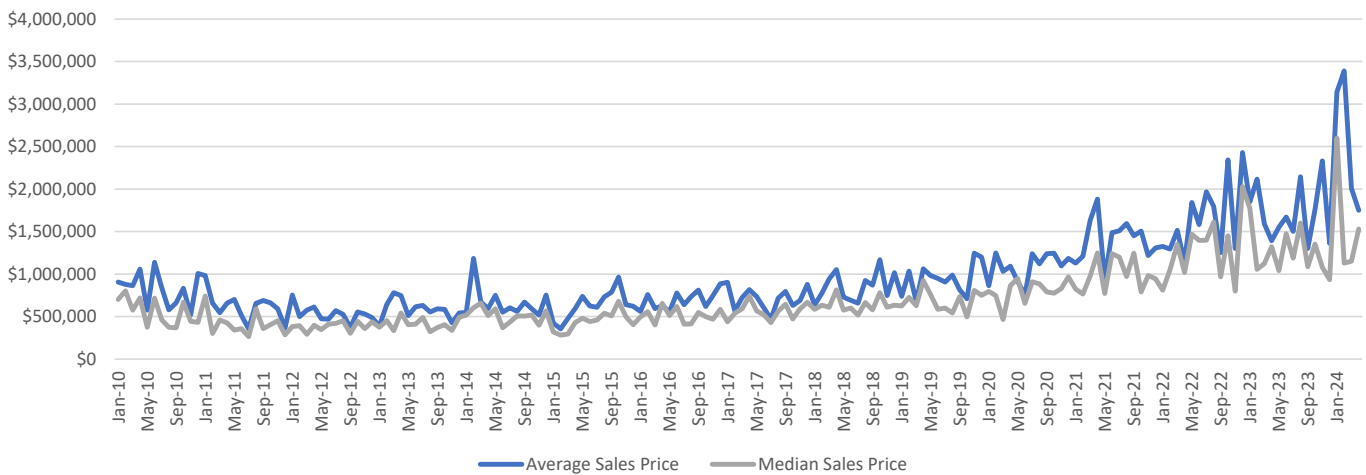


Figure 16:  
**Median and Average Sales Price**



## REGIONAL ENERGY

	Q1 2024	Q4 2023	Q1 2023	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$77.50	\$78.53	\$75.93	-1.31%	2.07%
Henry Hub Natural gas	\$2.13	\$2.74	\$2.65	-22.26%	-19.62%
Retail Gasoline Price	\$3.13	\$3.21	\$3.29	-2.56%	-5.01%
<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>					
	Apr-24	Oct-23	Jun-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	3	3	-66.67%	
<b>Regional Coal Industry</b>					
	2023	2022	% Change		
Moffat, Rio Blanco, Routt Average Monthly Employment for Coal Mining	544	613	-11.28%		
Moffat, Rio Blanco, Routt Coal Production (tons)	685,267	613,380	11.72%		

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**

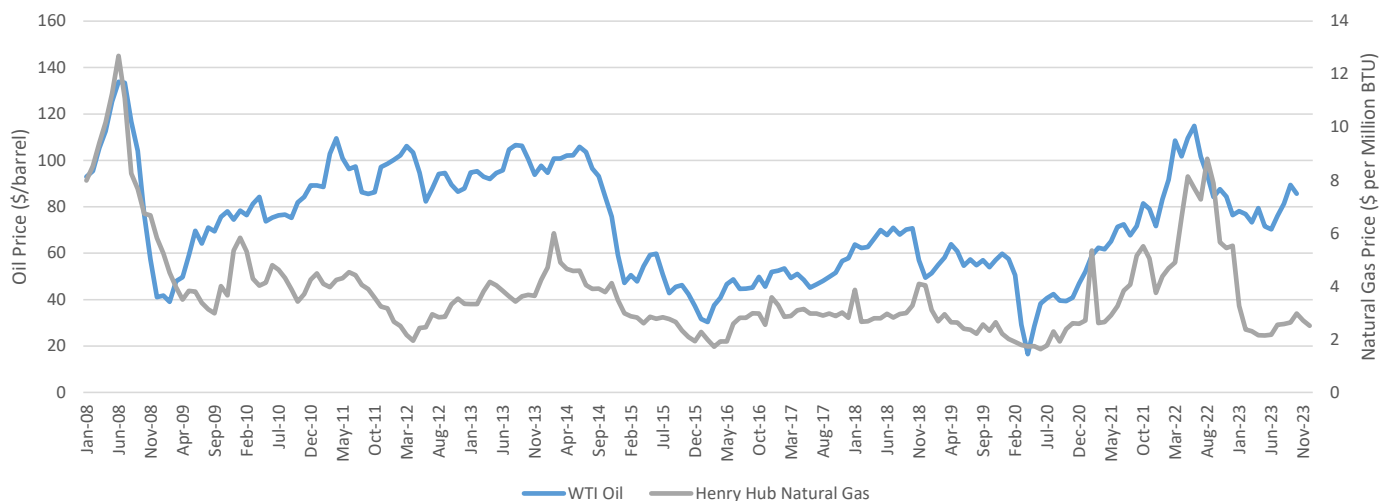


Figure 18:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

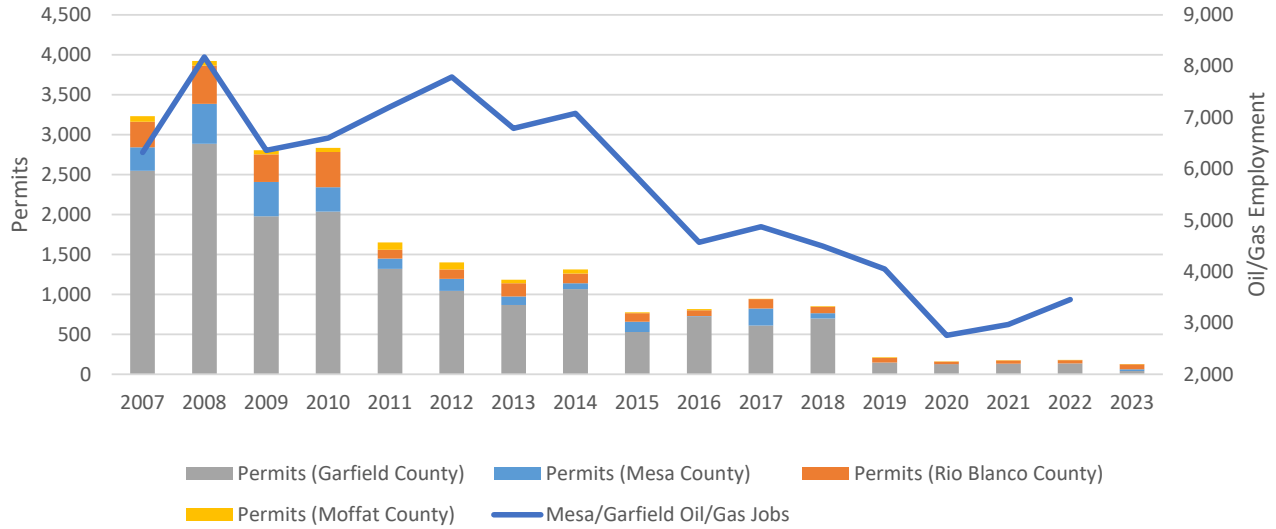
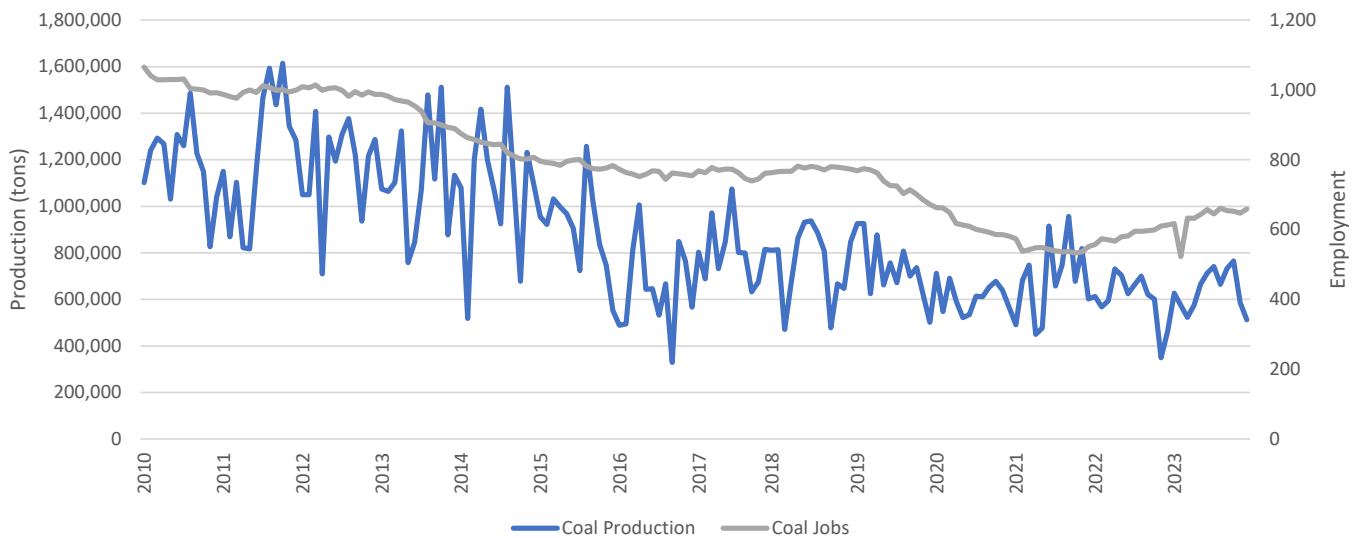


Figure 19:  
NW Colorado Coal Jobs and Production



### Western Slope Oil and Gas Activity

WTI oil prices averaged \$77.50 in Q1 2024, and as of June are in the high \$70 range. The Energy Information Agency expects Brent Crude oil price to stay near \$90 per barrel due to geopolitical risks and OPEC+ production cuts. Record amounts of natural gas production have caused natural gas prices to fall, falling to \$2.13. The EIA expects production cuts in natural gas due to low natural gas prices.

### Regional Mining Activity

Total coal production of coal in NW Colorado is up over 11% compared to 2022, while coal jobs are down 11%. Foidel Creek Mine continues to see an increase in jobs, with Trapper Mine also seeing a slight increase.

## NATIONAL ECONOMIC INDICATORS

	Q1 2024	Q4 2023	Q1 2023	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	1.30%	3.40%	2.20%	-2.10%	-0.90%
Personal Consumption Expenditures	2.00%	3.30%	3.80%	-1.30%	-1.80%
Gross Private Domestic Investment	3.20%	0.70%	-9.00%	2.50%	12.20%
National Consumer Confidence	78.4	64.9	64.6	20.80%	21.36%
Industrial Production Index	102.4	102.7	102.6	-0.28%	-0.19%
Initial Weekly Unemployment Claims (4 week MA)	209,558	212,712	211,521	-1.48%	-0.93%
Non Farm Payroll Change (in thousands)	772,333	617,000	898,667	25.18%	-14.06%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	3.80%	3.70%	3.50%	0.10%	0.30%
Unemployment Rate-U6-SA	7.30%	7.10%	6.70%	0.20%	0.60%
<b>Interest Rates</b>					
Federal Funds Rate	5.33%	5.33%	4.50%	0.00%	0.83%
10 Year U.S. Treasury	4.16%	4.44%	3.65%	-0.28%	0.51%
30 Year U.S. Treasury	4.33%	4.59%	3.75%	-0.26%	0.58%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	3.25%	3.24%	5.75%	0.01%	-2.50%
Core Inflation Rate (All Items Less Food and Energy)	3.81%	3.98%	5.53%	-0.17%	-1.72%
Inflation Rate (Shelter)	5.82%	6.47%	8.05%	-0.65%	-2.23%
Producer Price Index (PPI)	-1.92%	-3.59%	2.22%	1.67%	-4.13%
Employment Cost Index	4.19%	4.18%	4.86%	0.02%	-0.67%
<b>Stock Prices</b>					
S&P 500	4,993	4,465	4,000	11.82%	24.81%
Dow Jones Industrial Average	38,517	34,933	33,219	10.26%	15.95%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-850.094	-783.734	-825.687	8.47%	2.96%
Federal Debt (% of GDP)*	121.6%	120.1%	119.0%	1.5%	2.6%

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 20:  
Real GDP for U.S.

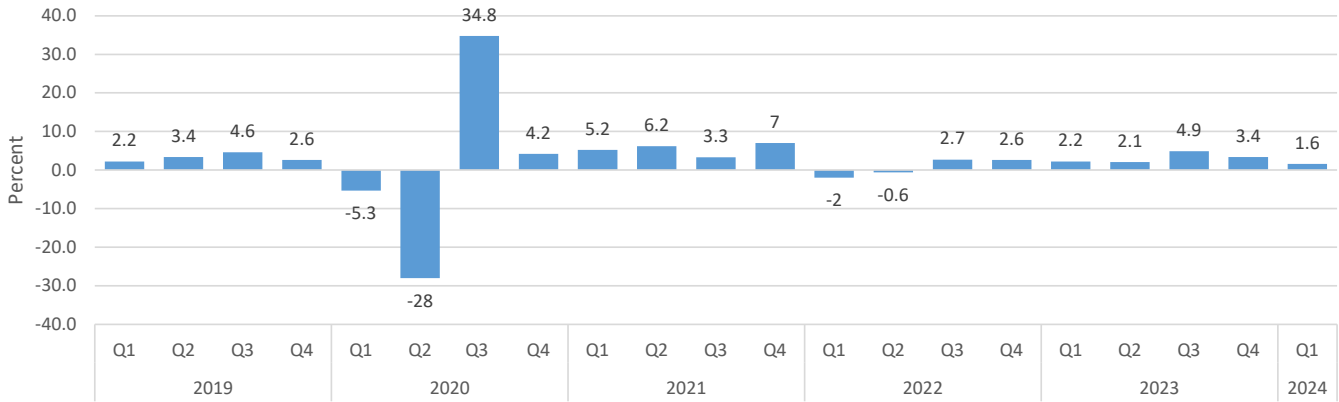
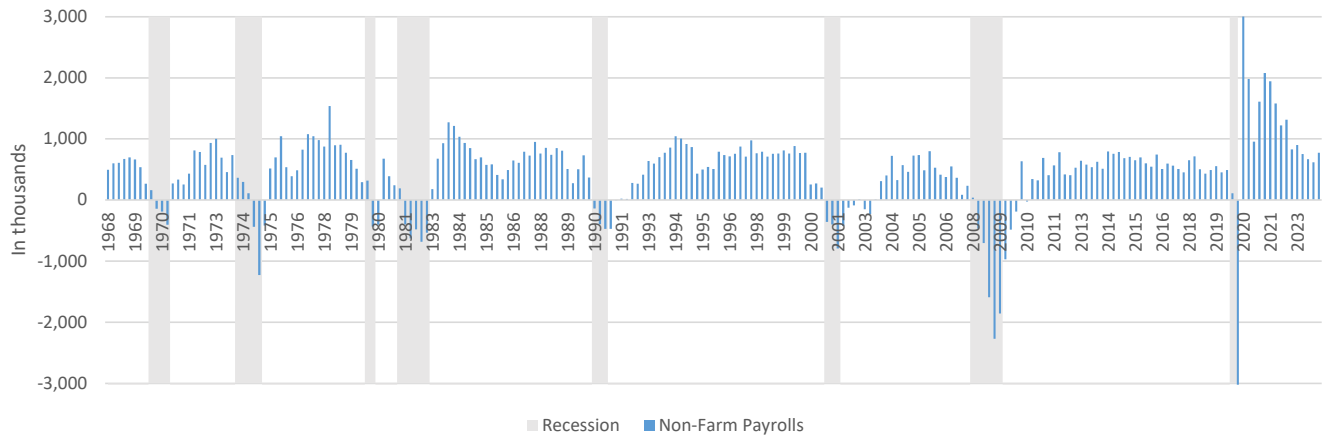


Figure 21:  
Non-Farm Payrolls



## Economic Growth

U.S. GDP growth for Q1 2024 was 1.6%, which is a weak growth rate, leading to speculation that the economy is starting to slow. However, the Atlanta Federal Reserve's GDPNow estimates 3.1% (as of June 11th) growth for Q2, which is a high growth rate. The unemployment rate remains low at 3.9% as of April. The labor market remains tight and continues to add jobs, although the number of jobs being added each month is slowing. The slowing of job gains shown in figure 21 is expected, as the labor force can only support so much employment. However, this labor force is expanding with large immigration numbers the last few years.

## Inflation and Interest Rates

May inflation came in at 3.3%, down from April's 3.4% which is lower than the March number of 3.5%. The March number reversed the recent trend of falling inflation, but April and May show that inflation may be starting to fall again. The March number was alarming and caused the Federal Reserve to reconsider anticipated interest rate cuts. The April and May number may put rate cuts back on the table in the fall.

Wages have been falling for the past several quarters as seen

in figure 23, which is good for inflation, but the most recent employment cost index number raised alarm bells as it increased slightly. In addition, the purchaser price index (PPI), which tracks inputs into businesses and producers has been rising, which could translate into higher consumer price inflation.

There is a real debate about where inflation will go from here. To some, inflation is looking more sticky than expected. Inflation fell so quickly that many economists thought inflation may be tamed quickly, accomplishing a so-called "soft landing." There is a debate in the economics profession regarding whether inflation can fall without unemployment rising. Historically, in order to lower inflation, the unemployment rate has risen. This relationship between the inflation rate and unemployment rate is called the Philips Curve, and illustrates a tradeoff between inflation and unemployment. As a recipe for fighting inflation, and based on historical Philips Curve estimates, some economists are calling for the Fed to push interest rates high enough to raise the unemployment rate past 5%, which by some estimates would then bring inflation down. It's too soon to say if rising unemployment will be necessary to curb inflation, but if inflation continues to creep up it may become a possibility.

Figure 22:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended May 2024
	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	
All items.....	0.2	0.2	0.3	0.4	0.4	0.3	0.0	3.3
Food.....	0.2	0.2	0.4	0.0	0.1	0.0	0.1	2.1
Food at home.....	0.0	0.1	0.4	0.0	0.0	-0.2	0.0	1.0
Food away from home <sup>1</sup> .....	0.4	0.3	0.5	0.1	0.3	0.3	0.4	4.0
Energy.....	-1.6	-0.2	-0.9	2.3	1.1	1.1	-2.0	3.7
Energy commodities.....	-3.8	-0.7	-3.2	3.6	1.5	2.7	-3.5	2.2
Gasoline (all types).....	-4.0	-0.6	-3.3	3.8	1.7	2.8	-3.6	2.2
Fuel oil.....	-1.1	-3.3	-4.5	1.1	-1.3	0.9	-0.4	3.6
Energy services.....	1.0	0.3	1.4	0.8	0.7	-0.7	-0.2	4.7
Electricity.....	1.0	0.6	1.2	0.3	0.9	-0.1	0.0	5.9
Utility (piped) gas service.....	1.2	-0.6	2.0	2.3	0.0	-2.9	-0.8	0.2
All items less food and energy.....	0.3	0.3	0.4	0.4	0.4	0.3	0.2	3.4
Commodities less food and energy commodities.....	-0.2	-0.1	-0.3	0.1	-0.2	-0.1	0.0	-1.7
New vehicles.....	0.0	0.2	0.0	-0.1	-0.2	-0.4	-0.5	-0.8
Used cars and trucks.....	1.4	0.6	-3.4	0.5	-1.1	-1.4	0.6	-9.3
Apparel.....	-0.6	0.0	-0.7	0.6	0.7	1.2	-0.3	0.8
Medical care commodities <sup>1</sup> .....	0.5	-0.1	-0.6	0.1	0.2	0.4	1.3	3.1
Services less energy services.....	0.5	0.4	0.7	0.5	0.5	0.4	0.2	5.3
Shelter.....	0.4	0.4	0.6	0.4	0.4	0.4	0.4	5.4
Transportation services.....	1.0	0.1	1.0	1.4	1.5	0.9	-0.5	10.5
Medical care services.....	0.5	0.5	0.7	-0.1	0.6	0.4	0.3	3.1

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

Figure 23:  
**Inflation Rate and 10 Year Treasury**

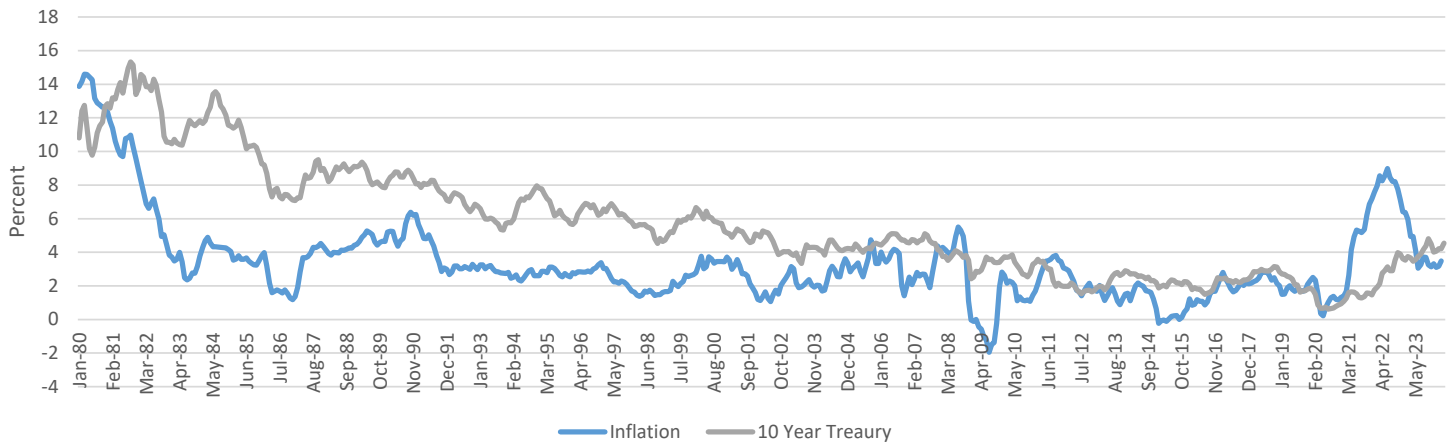




Figure 24:  
**Unemployment Rate**

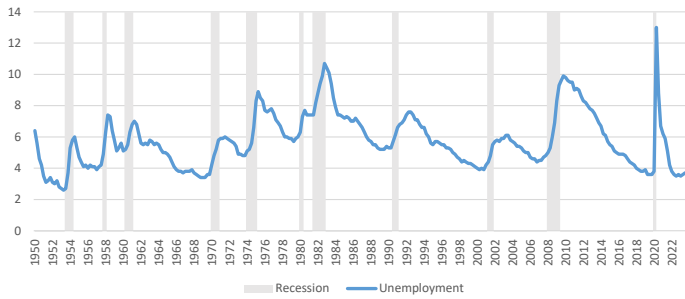


Figure 25:  
**Employment Cost Index**

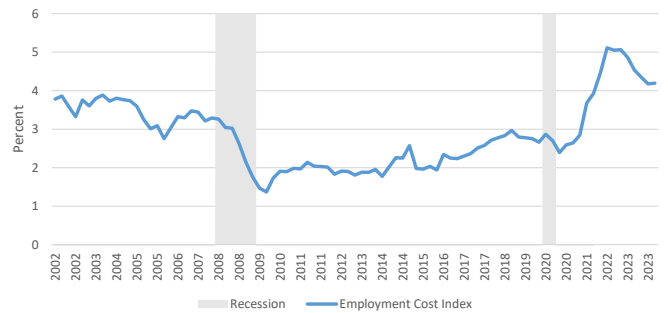


Figure 26:  
**Personal Savings Rate**



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OF NORTHWEST COLORADO  
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