

MONTROSE COUNTY ECONOMIC UPDATE

Third Quarter, 2023


COLORADO MESA
UNIVERSITY
DAVIS SCHOOL OF BUSINESS

Economic Summary

- Montrose City and County sales taxes are up 4% and 3.8% compared to last August, respectively, with the hotel and restaurant tax up 12.8%. Telluride sales taxes, which are used as a proxy for tourism that impacts Montrose, are up 2.9%.
- This newsletter covers State Demography Office population estimates, which show Montrose County is set for growth over the next 30 years. Montrose County has a lukewarm birth rate and a fairly high death rate due to the aging population, which means natural population growth is expected to be negative. It is migration that is expected to fuel Montrose County's population increase.
- Single family home permits are down 43%, while total permits are down 37%.
- Inflation for October came in at 3.7%, rising from the previous month's number that was closer to 3%. Shelter still remains high, at 7.2%, while food is at 3.7%. Energy prices have fallen from the previous year but are expected to contribute to higher inflation in the coming months.

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LOCAL ECONOMIC INDICATORS

	Q2 2023	Q1 2023	Q2 2022	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Montrose County-NSA	2.90%	3.40%	3.27%	-0.50%	-0.37%
Unemployment Rate Colorado - NSA	2.90%	3.00%	2.90%	-0.10%	0.00%
Unemployment Rate U.S. - NSA	3.40%	3.80%	3.50%	-0.40%	-0.10%
Labor Force	21,519	21,211	21,211	308	308
Employed	20,896	20,489	20,438	407	458
Unemployed	623	722	693	-99	-70
Business Confidence					
Leeds Colorado Business Confidence	43.6	44.1	41.1	-1.13%	6.08%
Sales/Use Taxes					
City Sales/Use Taxes (YTD, Aug)	\$17,611,140		\$16,939,669		3.96%
County Sales/Use Tax (YTD, Aug)	\$15,111,188		\$14,553,664		3.83%
Hotel and Restaurant Tax (YTD, Aug)	\$574,966		\$509,671		12.81%
Telluride Sales/Use Tax (YTD, Aug)	\$7,746,696		\$7,526,595		2.92%
Business Filings					
	2023 (YTD)		2022 (YTD)		
Montrose County New Business Entity Filings (as of Sept 31st)	749		800		-6.38%

Montrose Regional Airport	2023	2022		% change from last year	
Enplanements (YTD, May)	200,409		188,526		6.30%
Standard of Living and Growth	2021	2020	2019	2018	% change since 2020
Median Household Income	\$56,686	\$59,746	\$50,707	\$52,576	-5.12%
Percent of Population Below Poverty Line	12.5%	10.4%	13.2%	11.60%	2.10%
GDP Estimates	\$1,547,808	\$1,465,483	\$1,484,056	\$1,449,424	5.55%
Population	43,168	42,798	42,791	42,309	0.86%
Personal Income	\$2,192,453	\$2,000,661	\$1,827,306	\$1,739,781	9.59%
Per Capita Personal Income	\$50,789	\$46,747	\$43,187	\$41,537	8.65%

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 labor market remains tight, matching the rest of the state and the nation. Employment remains strong, not gaining as much as the past because of labor market constraints. The unemployment rate is estimated at 2.9% for the quarter, with September of 2023 at 3.1%. The employment survey's have a small sample size so looking at the longer term trend is more important than the month to month changes. Figure 2 shows employment keeps pushing towards that 2019 high. A more accurate view is BEA jobs data, shown in figure 6. That data point is not an estimate (but has a long lag) and shows a strong 2021 jobs number. The 2022 data is released in December and will show us how job growth performed in 2022. Generally speaking, Montrose is following the trend of the nation and the state, and unemployment is low nationally (3.4%, non-seasonally adjusted) and regionally. Many economists are expecting the economy to slow moving into 2024 which could put the brakes on the tight national and local labor market.

Other Indicators

Montrose City and County sales taxes are up 4% and 3.8% compared to last August, respectively, with the hotel and restaurant tax up 12.8%. Telluride sales taxes, which are used as a proxy for tourism that impacts Montrose, are up 2.9%. These sales tax numbers are stronger than other counties, including Delta County. As the economy slows, all eyes are on consumer spending, and sales taxes are the best proxy locally for how the consumer is spending.

Table 1:

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

	Labor Force	Employed	Unemployed
Annual	308	407	-99
5-Year	388	458	-70
10-Year	33	139	-106
Annual %	1.45%	1.99%	-13.75%
5-Year %	1.84%	2.24%	-10.10%
10-Year %	0.15%	0.67%	-14.58%

Montrose airport enplanements are up 6.3%, rising from 188,526 to 200,409. The Montrose airport growth is looking to top its record year from last year. Enplanements will need to top 233,745 by the end of the year to match 2022.

The Leeds Business Confidence Index increased last quarter, rising from an index of 39.8 to 45.1, up 13.32%. This is a large increase, and was driven by expectations for the Colorado economy and for industry profits.

There are no updates to the standard of living and growth data points, the BEA will be releasing new standard of living data in December for 2022.

Figure 1:
Montrose Employment

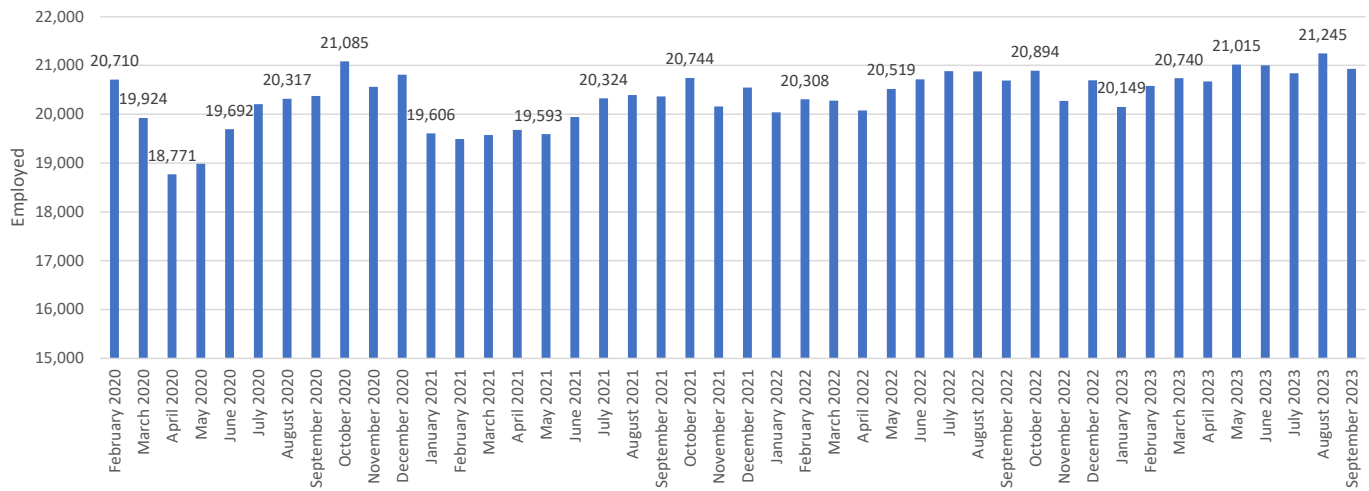


Figure 2:
Average Yearly Employment

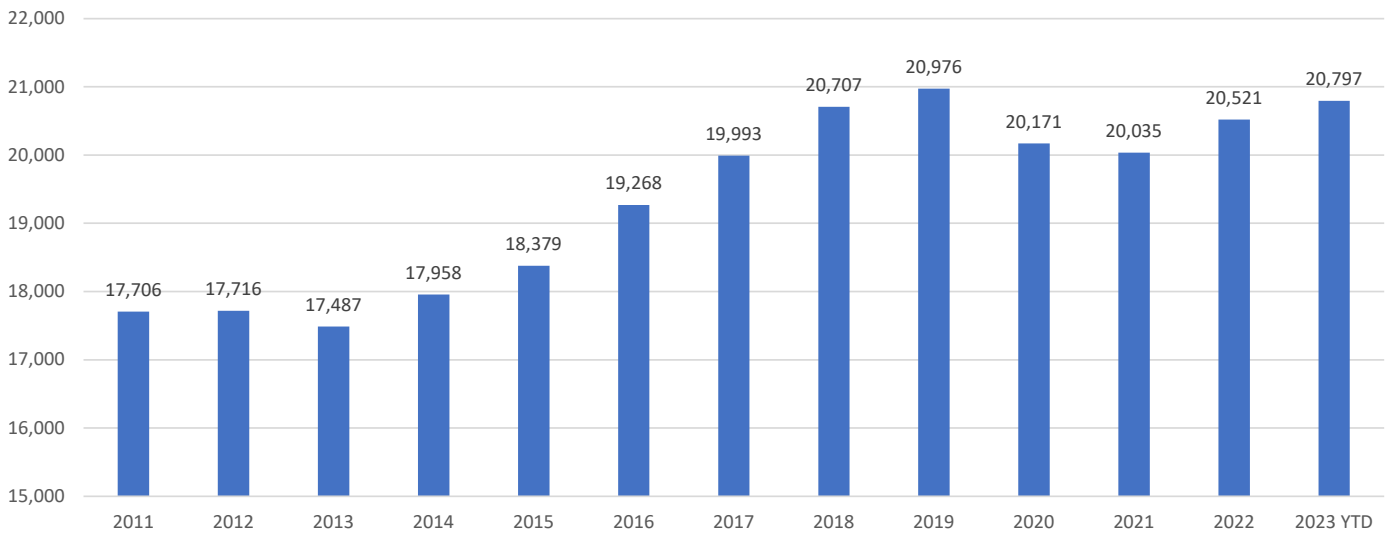


Figure 3:
Change in Average Yearly Employment

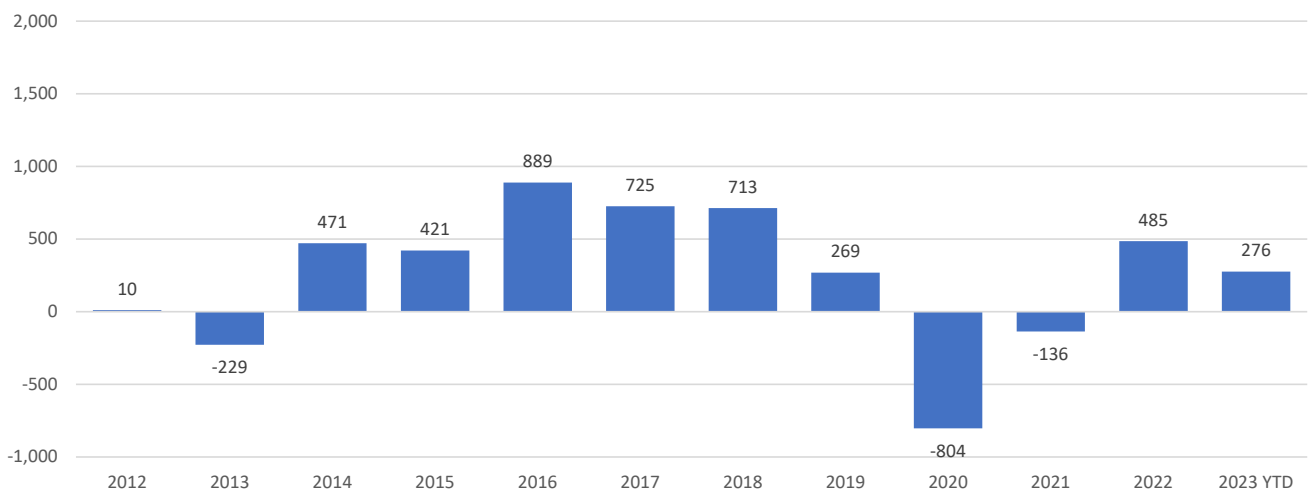


Figure 4:
Leeds Business Confidence Index

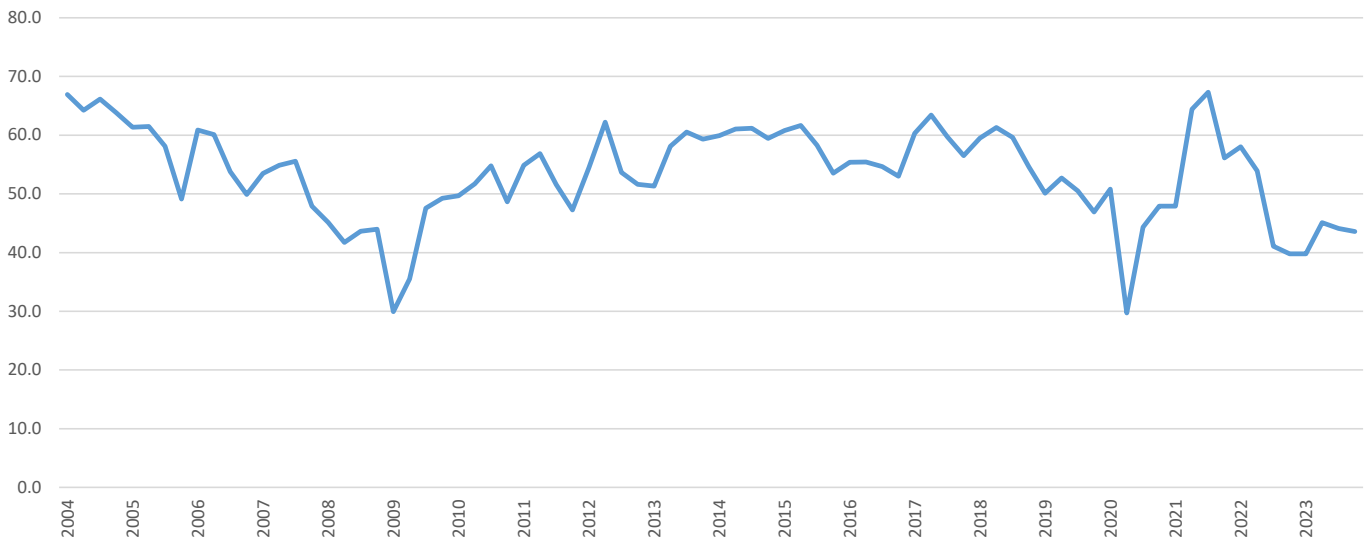


Figure 5:
Sales Tax Collection

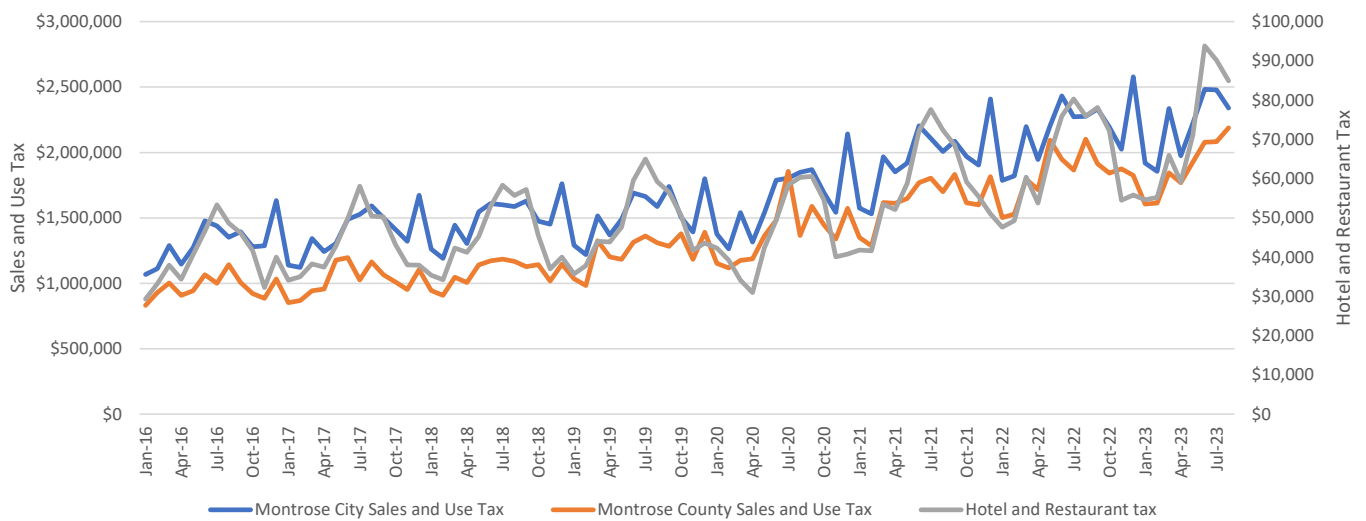


Figure 6:
Total Full and Part Time Jobs (BEA)

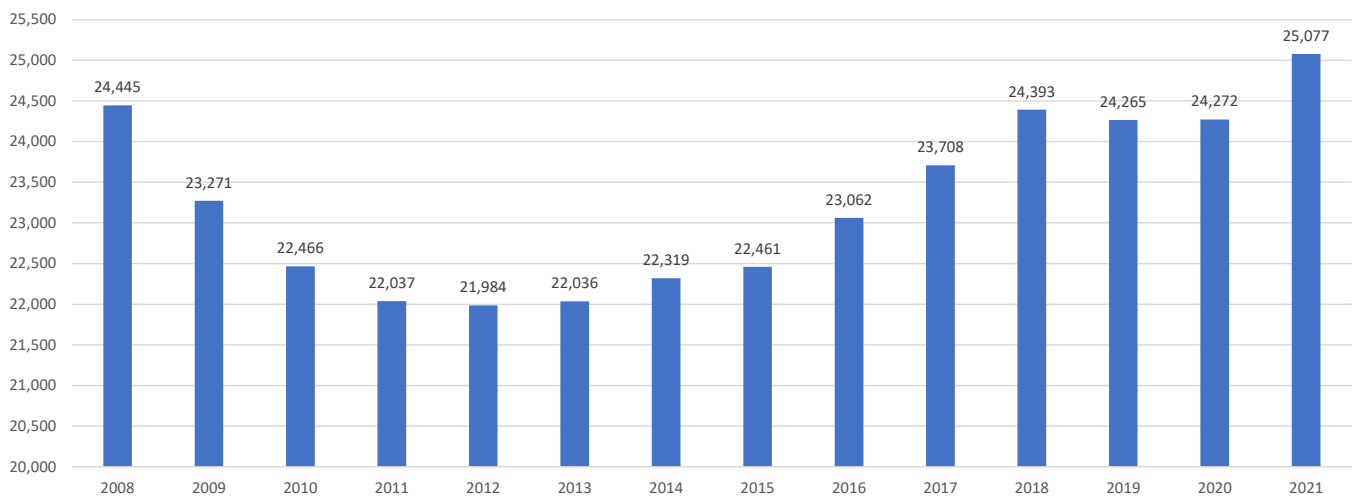


Figure 7:
Montrose County Median Household Income

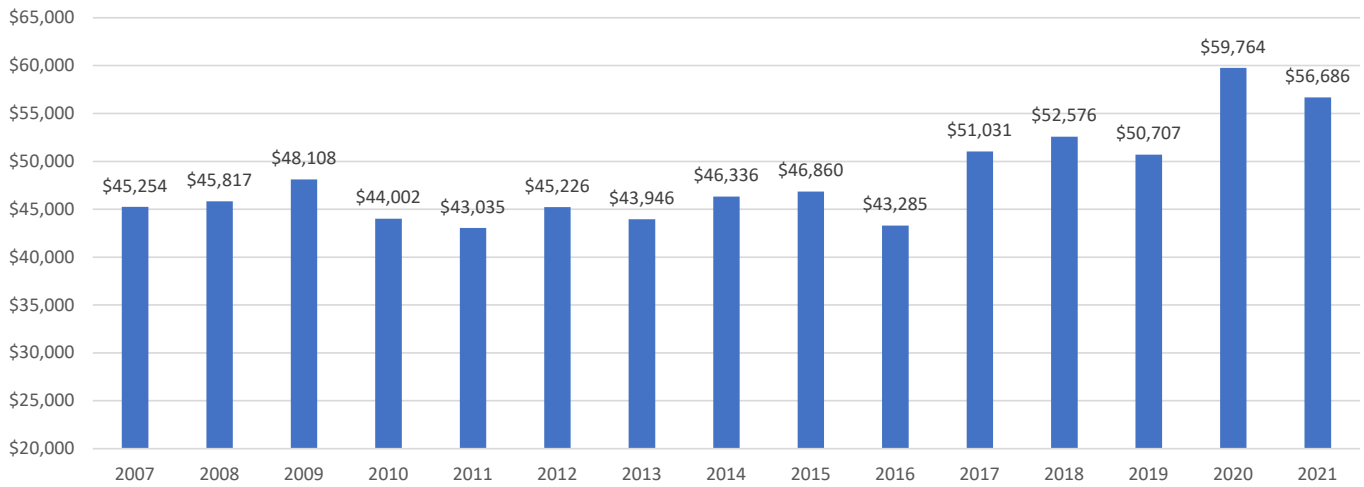


Figure 8:
Montrose County Poverty Rate

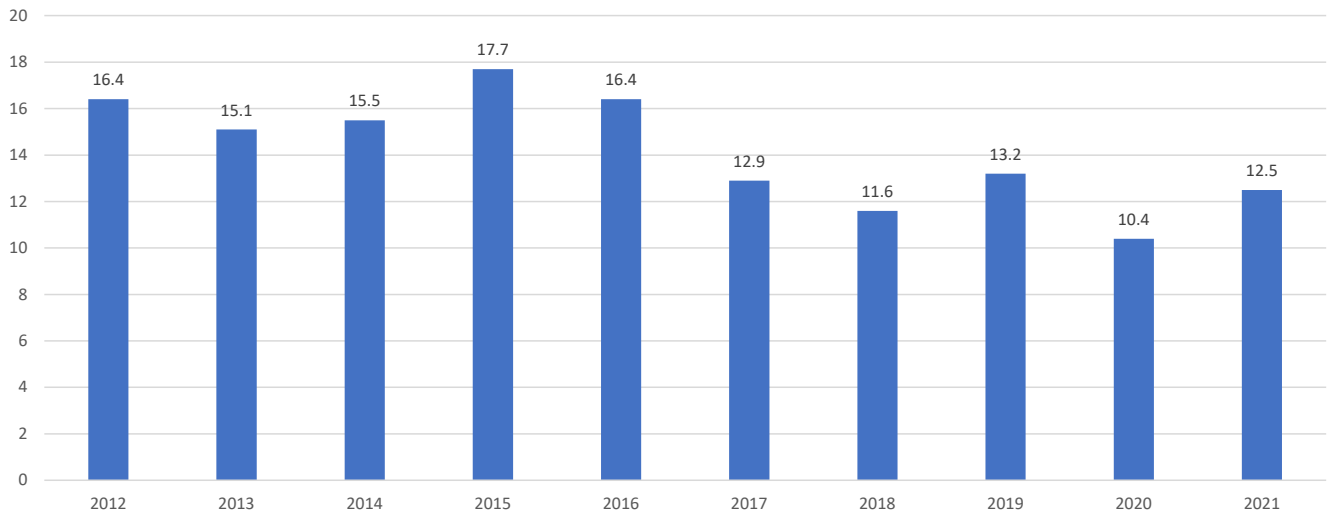
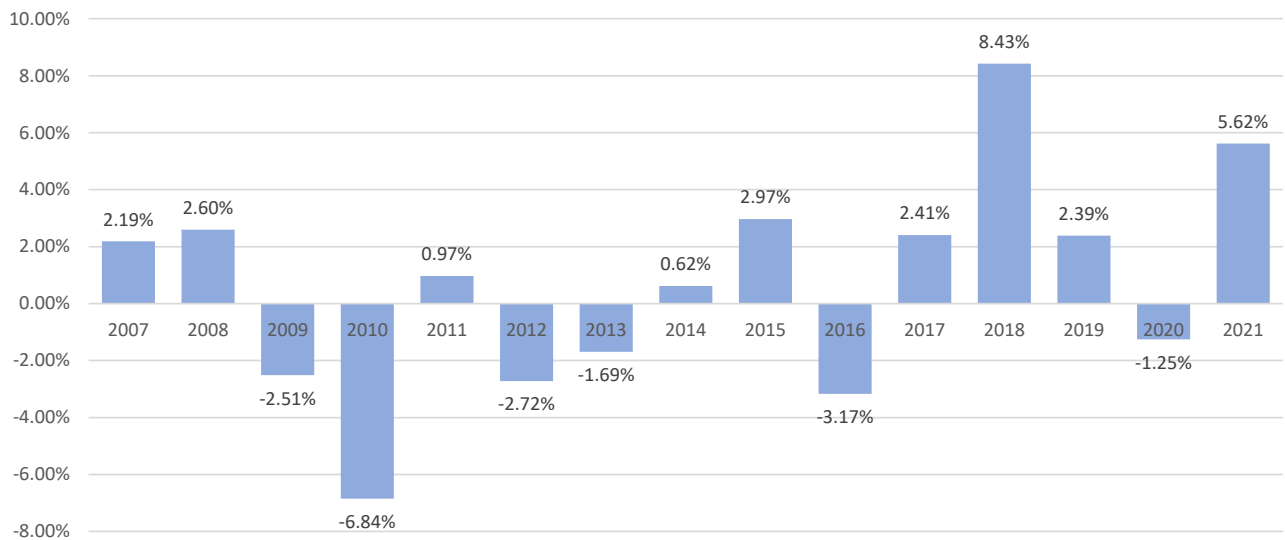


Figure 9:
Montrose County Real GDP (chained 2012 dollars)



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 42,800 to 48,201 in 2030, 53,418 in 2040, to 55,571 in 2050. That is a 30% increase in population over the next 30 years. This is significantly less than the population growth estimate for neighboring Mesa County, which is expected to grow 42%, but more than Delta's projection of 17%. Population is a function of birth rate, death rate, and migration. Figures 10 through 15 are sourced from the Colorado State Demography Office, and are heat maps of different population components. Red means large increases, while blue means decreases. There is a key to the right of each figure. Figure 10 illustrates total population change, which for the small counties doesn't accurately represent how relative population change will impact the county. Figure 11 illustrates percent population change, which tells a better story as to the relative change in the county populations. Figures 12 and 13 show birth and death rate, with figure 14 showing the natural rate of increase, or births minus deaths. Montrose County has a lukewarm birth rate and a fairly high death rate due to the aging population, which means natural population growth is expected to be negative. It is migration (figure 15) that is expected to fuel Montrose County's population increase.

Table 2:
**Population Estimates Table (2021-2050), Colorado State
Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
2020	155,950	42,800	31,248	61,780	6,520	13,258	24,825
2025	162,629	45,094	32,188	65,632	6,358	12,994	26,751
2030	176,032	48,201	33,518	71,971	6,261	12,841	29,241
2035	190,007	51,133	34,637	79,208	6,081	12,724	31,511
2040	202,388	53,418	35,506	86,470	5,908	12,621	33,472
2045	212,868	54,891	36,160	93,000	5,717	12,509	35,080
2050	221,563	55,571	36,624	97,870	5,507	12,368	36,338

Figure 10:
Total Population Change (2021-2031)

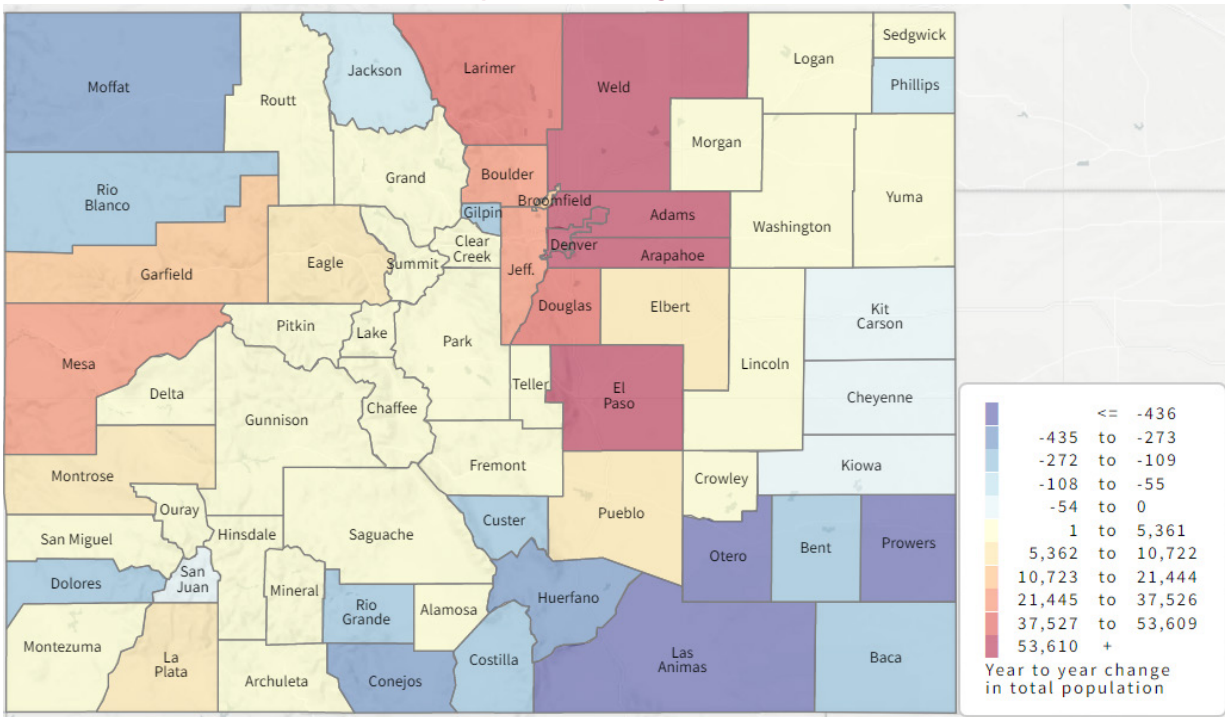


Figure 11:
Percent Population Change (2021-2031)

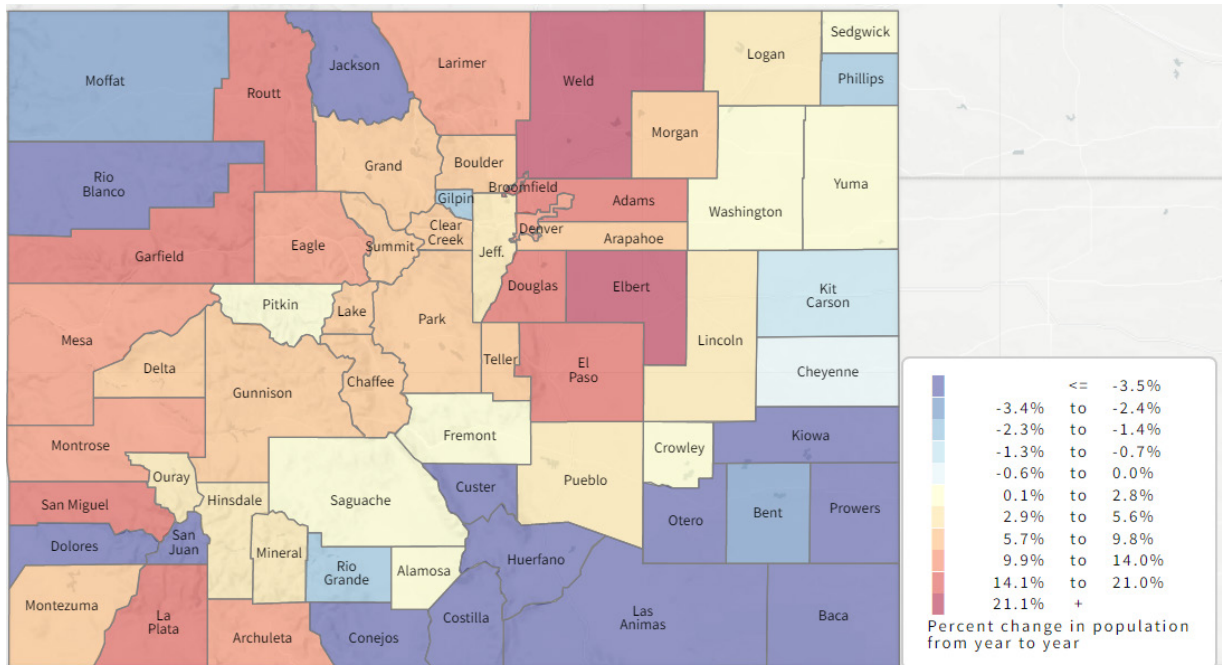


Figure 12:
Birth Rate (2021-2031)

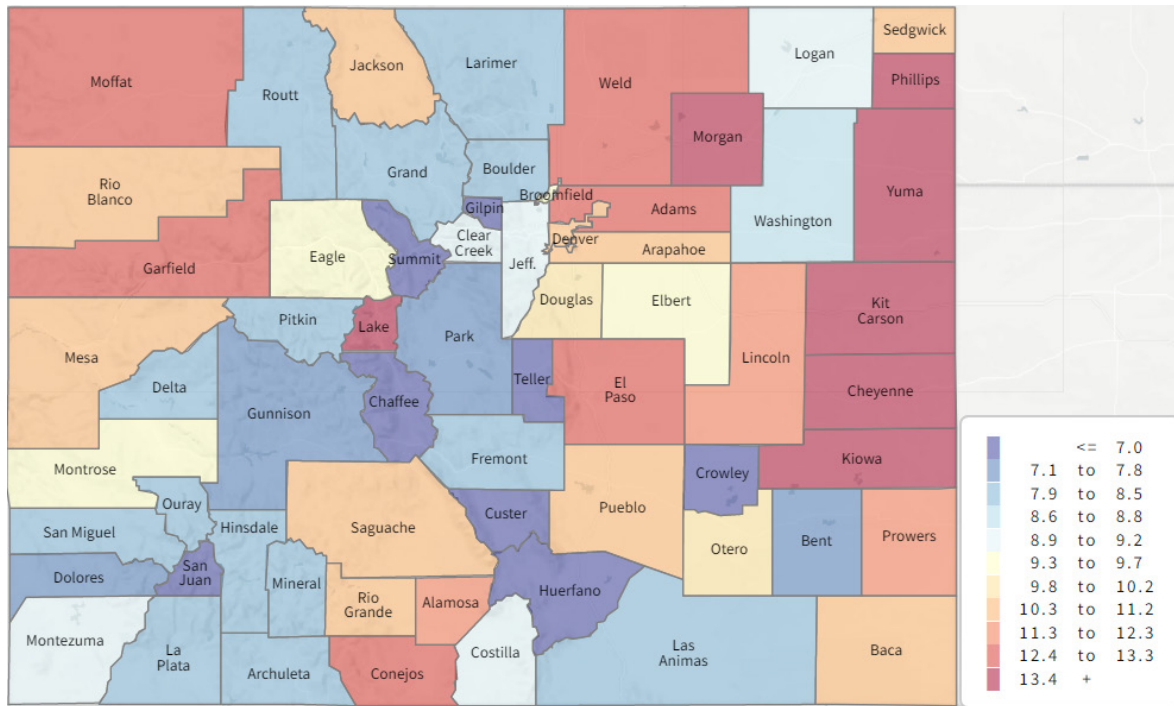


Figure 13:
Death Rate (2021-2031)

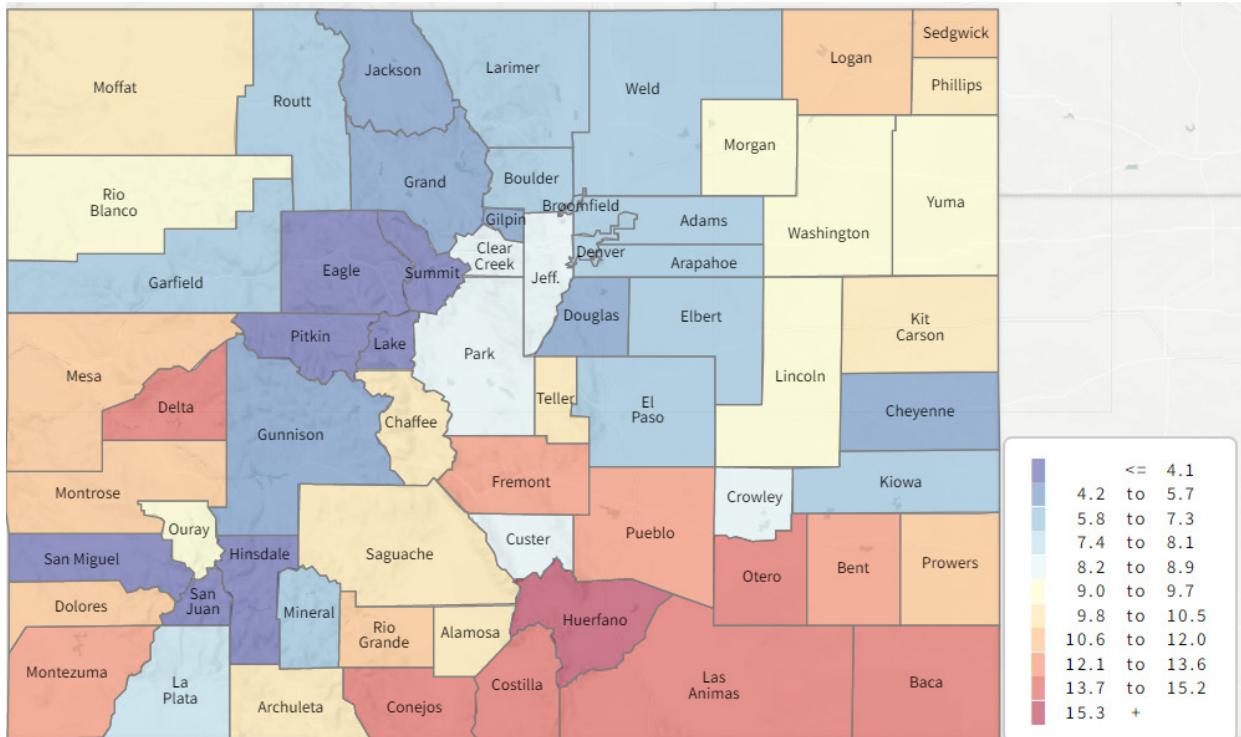


Figure 14:
Rate of Natural Increase (2021-2031)

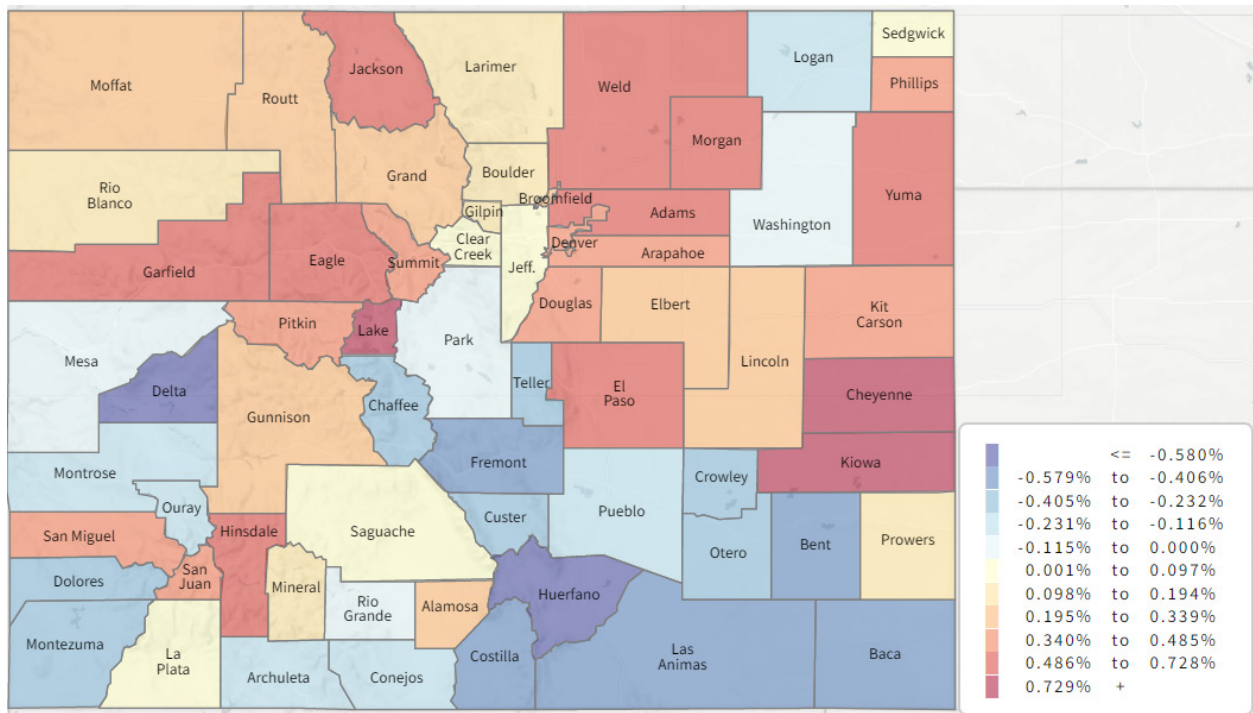
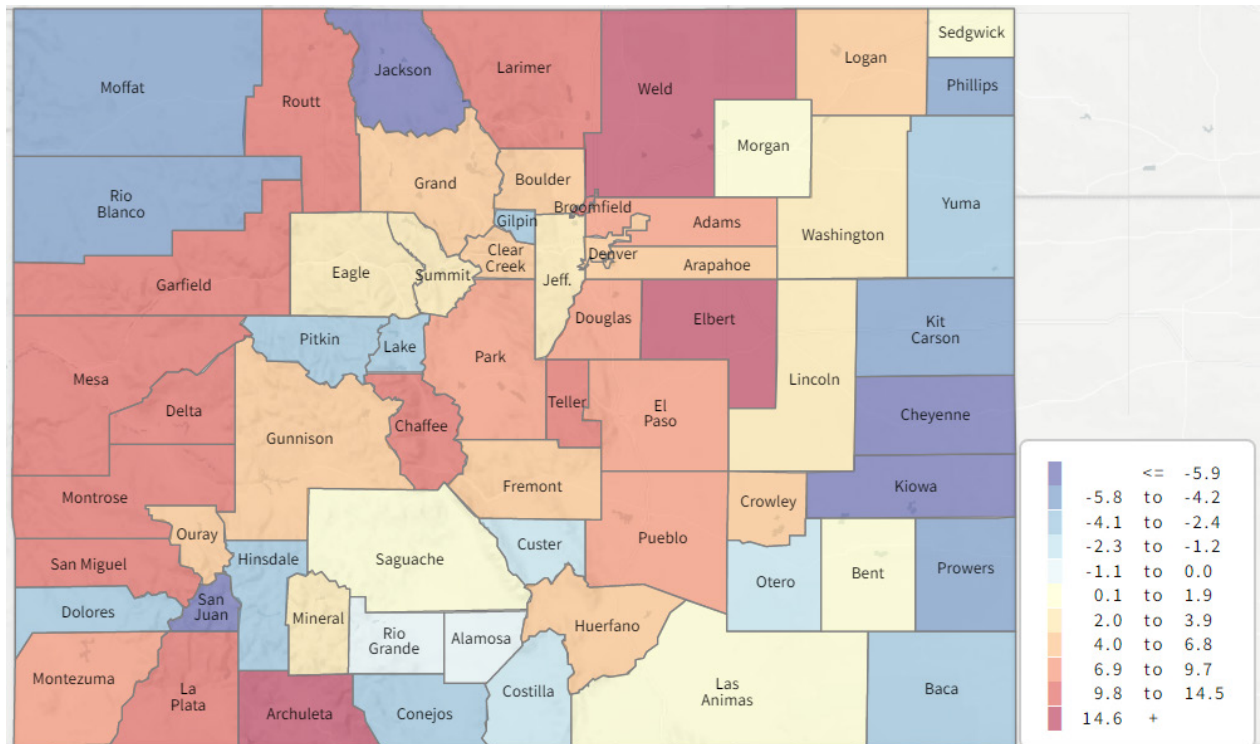


Figure 15:
Migration Rate (2021-2031)



Montrose County Industry Trends

Montrose Quarterly Census of Employment and Wages data shows job gains of 238 compared to Q1 of 2022. Top gains in jobs were in construction (248), which was similar to last quarter, and professional and technical services (56). The biggest losses were in retail trade (145), manufacturing (-45), and transportation and warehousing (-30). Healthcare jobs were positive year over year. Healthcare is still the top industry for wages, with construction in second and retail trade in 3rd.

Table 3:
Quarterly Census of Employment and Wages (QCEW) Q1 2022 Compared to Q1 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	15,831	\$196,573,713	\$955	238	\$17,930,218
Health Care and Social Assistance	2,990	\$37,343,297	\$961	65	\$1,962,015
Construction	1,727	\$24,899,643	\$1,109	248	\$6,802,309
Retail Trade	2,262	\$22,953,642	\$781	-146	-\$733,217
Public Administration	1,047	\$17,716,949	\$1,302	1	\$923,331
Manufacturing	1,009	\$12,845,530	\$979	-45	-\$289,472
Professional and Technical Services	546	\$10,101,168	\$1,424	56	\$2,903,287
Accommodation and Food Services	1,531	\$9,203,725	\$462	39	\$997,103
Transportation and Warehousing	793	\$9,170,553	\$890	-30	\$750,034
Wholesale Trade	423	\$8,414,181	\$1,530	7	\$1,158,582
Finance and Insurance	311	\$5,574,528	\$1,380	3	\$211,974
Utilities	256	\$5,378,642	\$1,616	27	\$847,796
Administrative and Waste Services	426	\$4,888,024	\$882	-23	\$314,085
Other Services, Ex. Public Admin	411	\$4,729,226	\$885	28	\$500,699
Real Estate and Rental and Leasing	349	\$4,006,212	\$882	13	\$163,989
Information	193	\$2,837,994	\$1,131	30	\$884,932
Management of Companies and Enterprises	74	\$1,943,427	\$2,011	-3	\$242,124
Agriculture, Forestry, Fishing & Hunting	196	\$1,919,750	\$752	-2	\$158,173
Arts, Entertainment, and Recreation	292	\$1,463,857	\$386	-16	-\$534,450
Mining	10	\$501,407	\$3,857	-13	\$54,169

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

Table 4:
Farm and Sole Proprietor Employment

BEA Data	2021	2020	2019	2018	% change from 2020
Farm Employment	1,136	1,131	1,128	1,134	0.44%
Sole Proprietors (non-farm)	7,455	7,275	6,621	6,939	2.47%

Figure 16:
Total Wage Change from Q1 2022 to Q1 2023

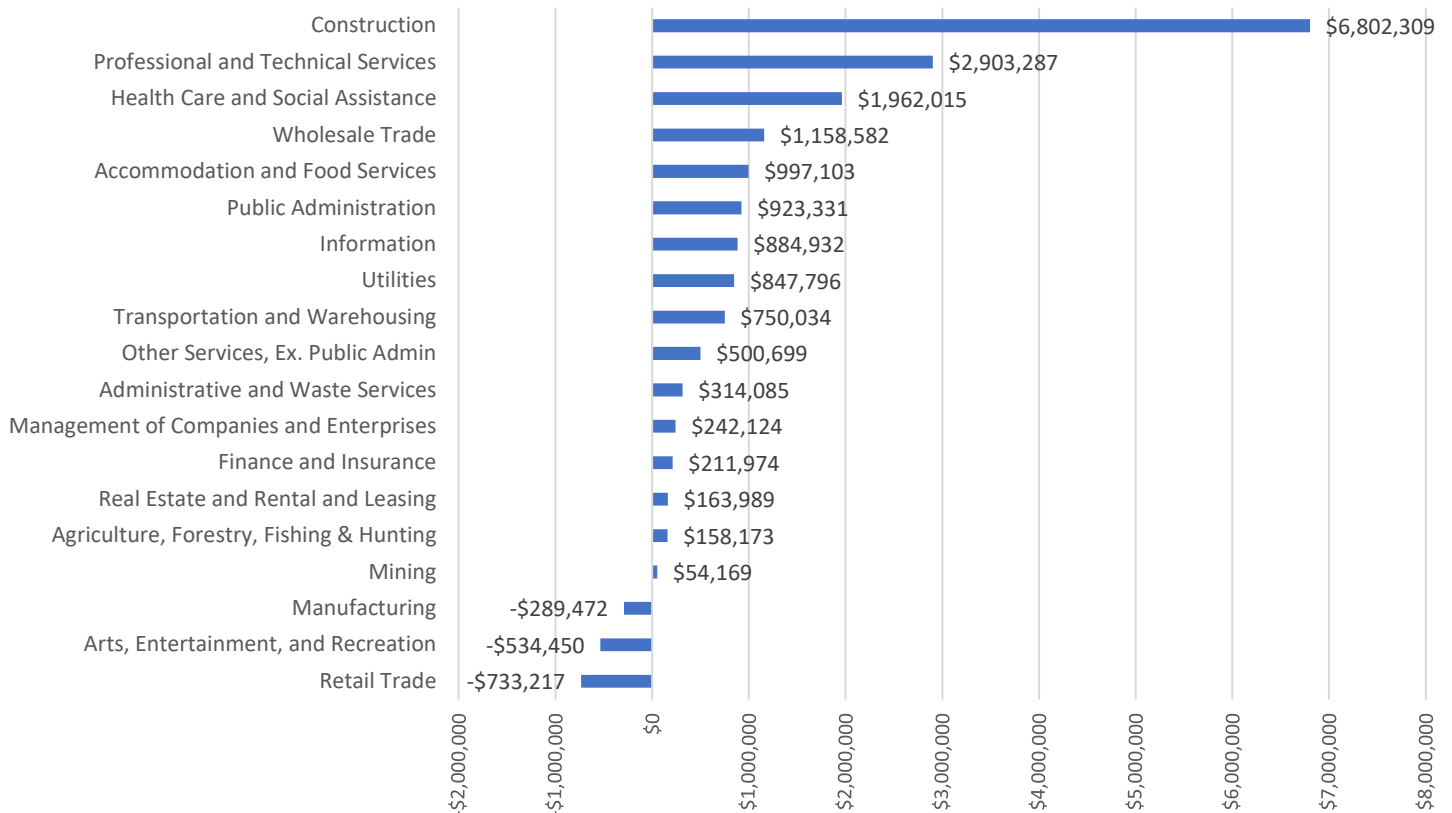
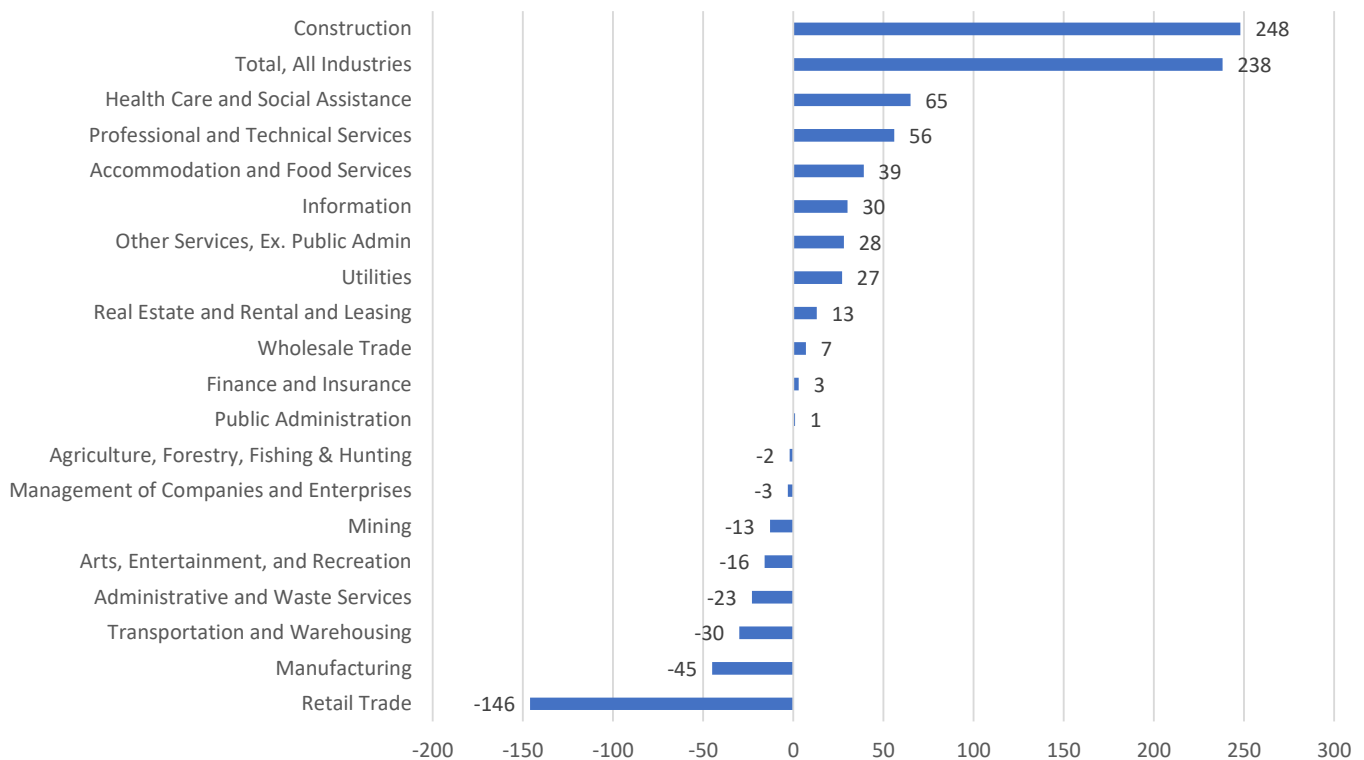


Figure 17:
Total Jobs Change from Q1 2022 to Q1 2023



LOCAL REAL ESTATE

	Q2 2023	Q2 2022	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	157	109	44.34%
New Residential Listings (3 month total)	244	273	-10.62%
Sold Residential Listings (3 month total)	155	202	-23.27%
Median Sales Price	\$458,492	\$416,149	10.17%
Average Sales Price	\$483,212	\$475,618	1.60%
Days on Market	83.33	65.67	26.90%
Months Supply of Inventory	3.07	1.53	100.00%
Total Building Permits	484	777	-37.71%
Total Building Permit Valuation	\$95,408,251	\$187,770,464	-49.19%
Single Family Home Permits	178	317	-43.85%
Single Family Home Permit Valuation	\$27,514,865	\$46,993,667	-41.45%
Foreclosures			
Foreclosure Filings (YTD)	12	18	-33.33%
Foreclosure Sales (YTD)	3	2	50.00%
Mortgage Rates			
30 Year Mortgage Rate (September)	6.57%	5.35%	1.22%
15 year Mortgage Rate (September)	7.20%	6.11%	1.09%

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

Montrose County real estate data shows a housing market that is being impacted by rising interest rates. Interest rates in September averaged 7.2%, pushing 8% in early October. This is due to 10 year treasury bond prices falling, causing yields (interest rates) to increase drastically. This change in the 10 year treasury bond has several explanations, including a response to Federal Reserve policy and its impact on raising short term rates, the Fed's absence in purchasing 10 year treasury bonds, stagnating inflation, and rising U.S. treasury debt.

After falling for several months, Montrose home prices have started to increase, rising by 10% compared to Q2 of last year. Inventory is low so the price volatility is high due to the small size of Montrose County. This price volatility can be seen in figure 19. Inventory is up 44%, while new listings are down 10% and sold listings are down 23%. Months supply of inventory has started to increase rapidly, and is a sign that prices may start to level out and decline. The general rule of thumb is that when months supply of inventory hits 5 or 6, prices have the potential to pull back. This real estate market is unique with low inventory, which has the potential to nullify that normal trend.

One of the more alarming statistics is the drastic fall in total permits and single family permits. A similar trend for single family permits is found in Mesa County, and even nationally. Single family home permits are down 43%, in a time where there is a shortage of housing, this is not what one wants to see. Total permits are down 37%. It is a testament to the impact of high interest rates and the lack of incentives for builders at these rates. Foreclosures filings remain low, lower on a relative basis than Mesa and Delta.

Figure 18:
Months Supply of Inventory



Figure 19:
Median and Average Home Sales Price

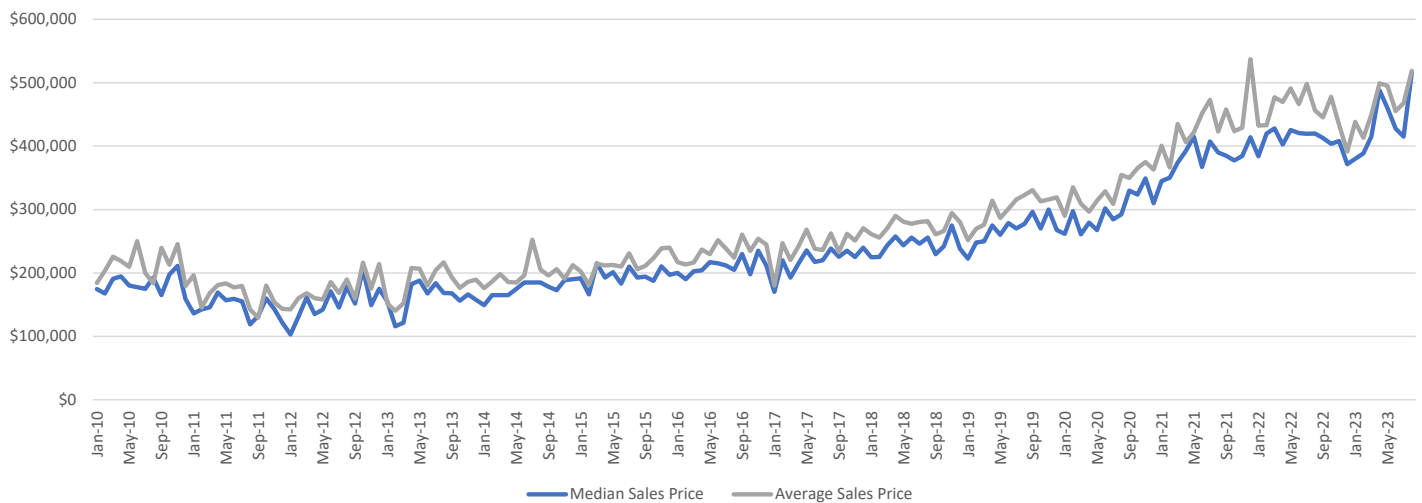
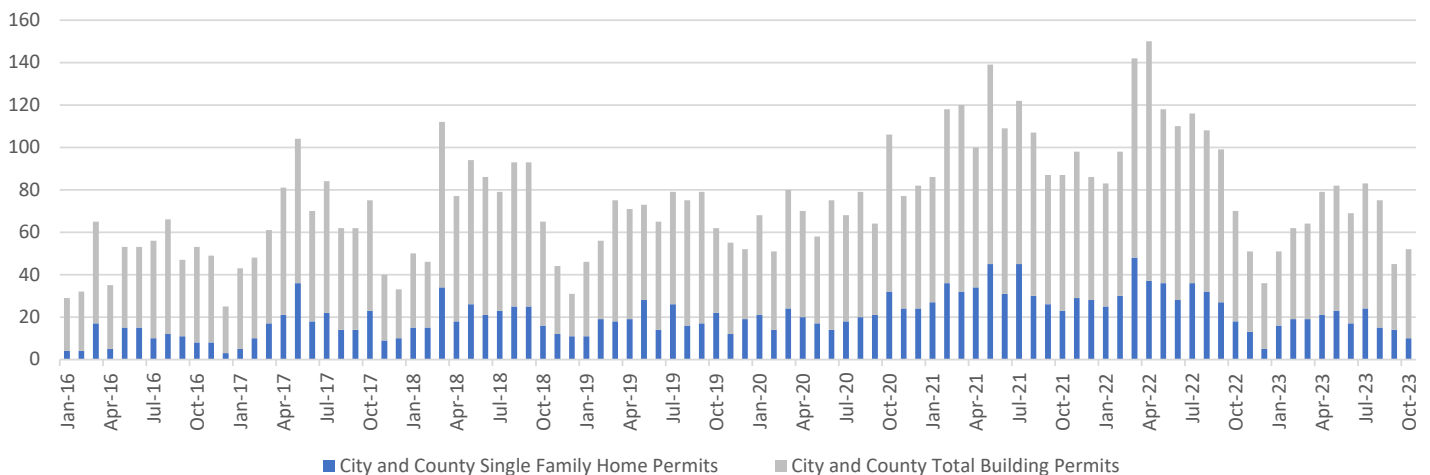


Figure 20:
City and County Building Permits



REGIONAL ENERGY

	Q2 2023	Q1 2023	Q2 2022	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$73.54	\$75.93	\$108.83	-3.15%	-32.43%
Henry Hub Natural gas	\$2.16	\$2.65	\$7.48	-18.49%	-71.12%
Retail Gasoline Price	\$3.46	\$3.29	\$4.33	5.04%	-20.20%
Drilling Permits					
	2023 (YTD, August 9th)	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	
Local Rig Count					
	Oct-23	Jun-23	Nov-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	3	3		
Delta/Gunnison Coal Industry					
	2022 (YTD)	2021 (YTD)	% Change		
Delta/Gunnison Average Monthly Employment for Coal Mining	295	255	15.79%		
Delta/Gunnison Coal Production (tons)	260,973	385,626	-32.32%		

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: Colorado Division of Reclamation and Safety.

Figure 21:
Oil and Natural Gas Prices

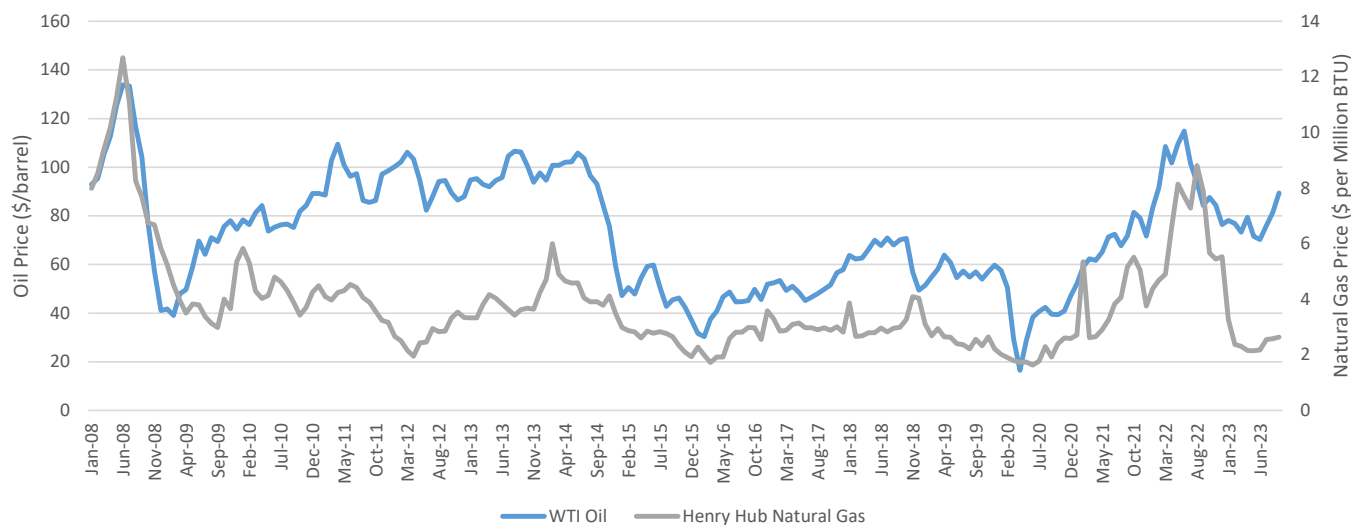


Figure 22:
Delta/Gunnison Coal Production and Employment

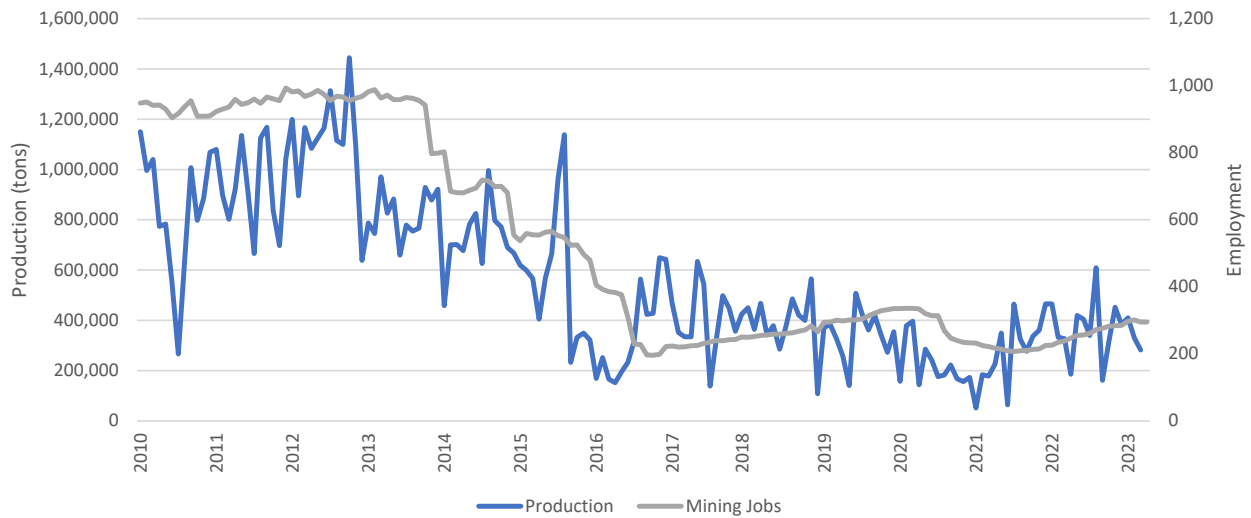
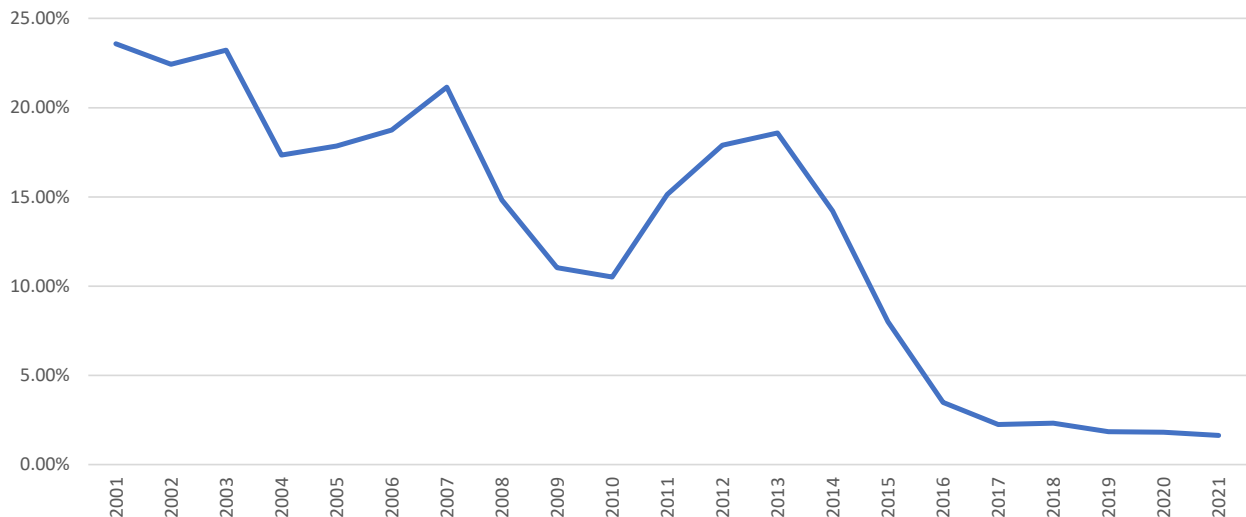


Figure 23:
Mining and Oil and Gas as a Percentage of GDP for Delta County



Western Slope Energy

WTI oil prices fell from a peak of \$114.84 in June 2022 to a recent low of \$70.25, rising every month since, with September at \$89.43. Natural Gas prices went on the same roller coaster, peaking in the summer of 2022 at \$8.81, falling to \$2.15 in early 2023, and unlike oil, staying low, in September at \$2.64. The Energy Information Agency forecasts that U.S. natural gas exports will reach a record in 2023, as the U.S. is the largest LNG exporter in the world as of early 2023. Oil prices are expected to rise due to further Saudi Arabia crude oil production cuts through the end of 2023. The EIA forecasts Brent crude oil prices at \$96 per barrel by early 2024.

NATIONAL ECONOMIC INDICATORS

	Q2 2023	Q1 2023	Q2 2022	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.10%	2.20%	-0.60%	-0.10%	2.70%
Personal Consumption Expenditures	0.80%	3.80%	2.00%	-3.00%	-1.20%
Gross Private Domestic Investment	5.20%	-9.00%	-10.60%	14.20%	15.80%
National Consumer Confidence	62.4	64.6	57.9	-3.41%	7.77%
Industrial Production Index	102.8	102.6	102.8	0.16%	0.01%
Initial Weekly Unemployment Claims (4 week MA)	240,077	215,708	214,885	11.30%	11.72%
Non Farm Payroll Change (in thousands)	666,667	965,667	1,197,333	-30.96%	-44.32%
Unemployment					
Unemployment Rate-U3-SA	3.60%	3.50%	3.60%	0.10%	0.00%
Unemployment Rate-U6-SA	6.70%	6.70%	6.90%	0.00%	-0.20%
Interest Rates					
Federal Funds Rate	4.98%	4.50%	0.75%	0.48%	4.23%
10 Year U.S. Treasury	3.59%	3.65%	2.93%	-0.06%	0.66%
30 Year U.S. Treasury	3.81%	3.75%	3.04%	0.06%	0.77%
Inflation Measures					
Inflation Rate (CPI)	4.05%	5.77%	8.56%	-1.72%	-4.50%
Core Inflation Rate (All Items Less Food and Energy)	5.24%	5.56%	6.01%	-0.32%	-0.77%
Inflation Rate (Shelter)	7.97%	8.07%	5.40%	-0.09%	2.58%
Producer Price Index (PPI)	-6.62%	2.22%	21.90%	-8.84%	-28.52%
Employment Cost Index	4.54%	4.86%	5.11%	-0.33%	-0.58%
Stock Prices					
S&P 500	4,206	4,000	4,106	5.15%	2.45%
Dow Jones Industrial Average	33,643	33,219	32,688	1.28%	2.92%
Trade Balance and Debt					
Trade Balance (% of GDP)	-806.093	-825.687	-1025.567	-2.37%	-21.40%
Federal Debt (% of GDP)*	117.3%	119.0%	121.5%	-1.7%	-4.1%

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.

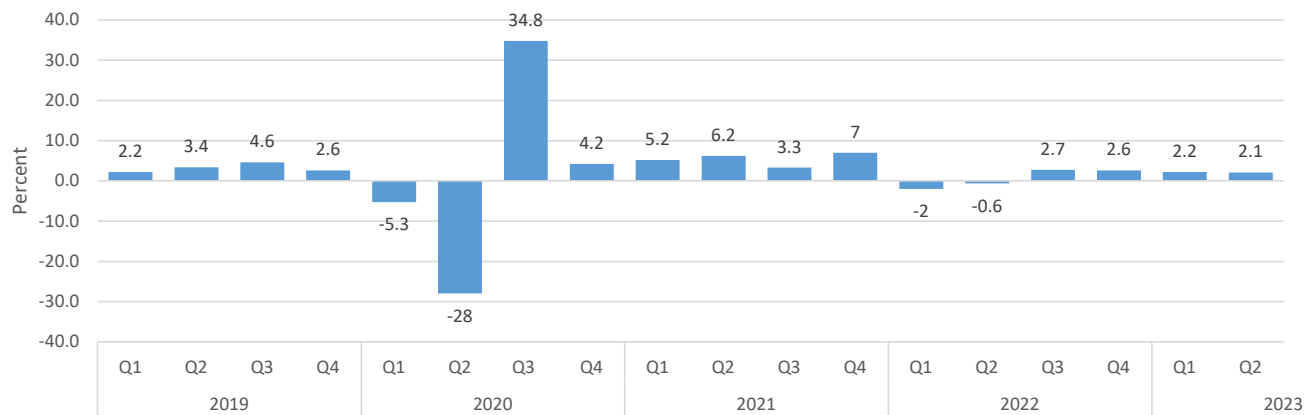
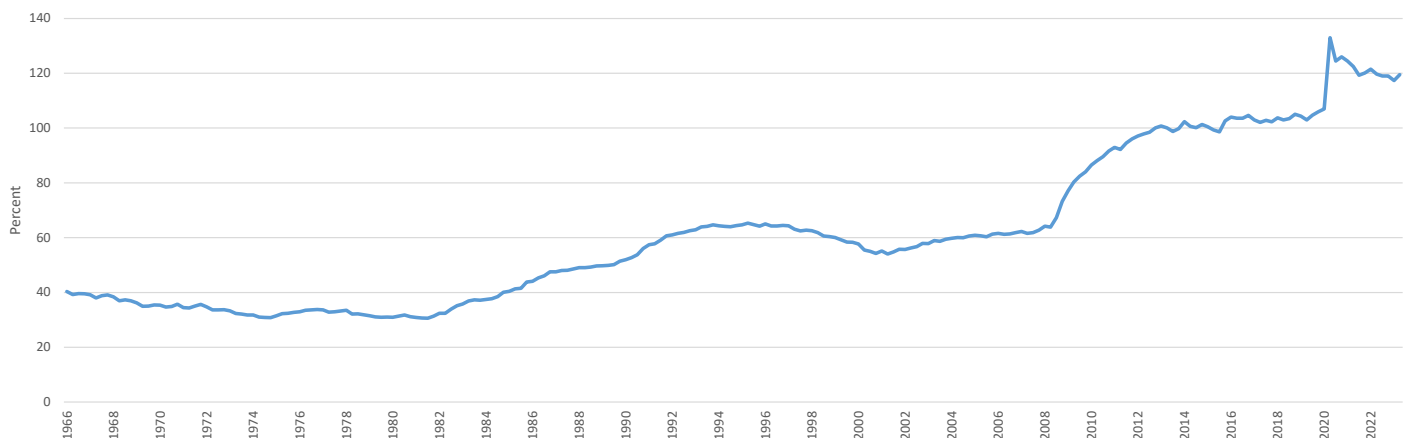


Figure 25:
U.S. Debt/GDP



Economic Growth

U.S. GDP growth for Q2 2023 was 2.1%. The previous quarter's growth was initially 1.3% but it was then revised upwards to 2.2%. The Atlanta Federal Reserve's GDPNow estimates 5.4% growth for quarter 3, which is a huge growth rate.

The unemployment rate remains low at 3.8%. The labor market remains tight, although seems to be slowing. Wages are starting to fall as seen in figure 29, which is one of the Federal Reserve's goals, as rising wages contribute to inflation.

Inflation and Interest Rates

Inflation for October came in at 3.7%, rising from the previous month's number that was closer to 3%. Shelter still remains high, at 7.2%, while food is at 3.7%. Energy prices have fallen from the previous year but are expected to contribute to higher inflation in the coming months.

The biggest story the last few months is the rise in long term interest rates, specifically the 10 year treasury bond. The 10 year treasury bond is important because it is what mortgage rates are based on. Figure 30 shows the yield curve, and specifically

illustrates the 10 year treasury minus the 2 year treasury. Normally, a 10 year bond will have a higher yield or interest rate than a 2 year bond, but when the yield curve becomes inverted, this reverses. This has been a signal for recession, and a quite accurate signal. Normally, short term interest rates fall to cause the yield curve to revert back to its normal shape. This time, short term yields are not falling, it's long term yields that are rising, which is pushing the yield curve back to its normal shape.

As discussed in the real estate section, there are several things pushing yields higher: Inflation, U.S. treasury debt rising, lack of Federal Reserve purchasing of bonds, etc. Specifically, U.S. debt levels jumped since 2020 (figure 25), and with higher interest rates the servicing on this debt becomes expensive. High interest rates combined with debt now make U.S. debt servicing a larger part of the Federal budget, which will limit spending options in the future. The Federal Reserve will likely pause interest rate hikes because there is a lagged impact to monetary policy on inflation, and with long term yields rising on their own, the Fed does not have to be as aggressive.

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 Sep. 2023
	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	
All items.....	0.1	0.4	0.1	0.2	0.2	0.6	0.4	3.7
Food.....	0.0	0.0	0.2	0.1	0.2	0.2	0.2	3.7
Food at home.....	-0.3	-0.2	0.1	0.0	0.3	0.2	0.1	2.4
Food away from home ¹	0.6	0.4	0.5	0.4	0.2	0.3	0.4	6.0
Energy.....	-3.5	0.6	-3.6	0.6	0.1	5.6	1.5	-0.5
Energy commodities.....	-4.6	2.7	-5.6	0.8	0.3	10.5	2.3	2.2
Gasoline (all types).....	-4.6	3.0	-5.6	1.0	0.2	10.6	2.1	3.0
Fuel oil ¹	-4.0	-4.5	-7.7	-0.4	3.0	9.1	8.5	-5.1
Energy services.....	-2.3	-1.7	-1.4	0.4	-0.1	0.2	0.6	-3.3
Electricity.....	-0.7	-0.7	-1.0	0.9	-0.7	0.2	1.3	2.6
Utility (piped) gas service.....	-7.1	-4.9	-2.6	-1.7	2.0	0.1	-1.9	-19.9
All items less food and energy.....	0.4	0.4	0.4	0.2	0.2	0.3	0.3	4.1
Commodities less food and energy commodities.....	0.2	0.6	0.6	-0.1	-0.3	-0.1	-0.4	0.0
New vehicles.....	0.4	-0.2	-0.1	0.0	-0.1	0.3	0.3	2.5
Used cars and trucks.....	-0.9	4.4	4.4	-0.5	-1.3	-1.2	-2.5	-8.0
Apparel.....	0.3	0.3	0.3	0.3	0.0	0.2	-0.8	2.3
Medical care commodities ¹	0.6	0.5	0.6	0.2	0.5	0.6	-0.3	4.2
Services less energy services.....	0.4	0.4	0.4	0.3	0.4	0.4	0.6	5.7
Shelter.....	0.6	0.4	0.6	0.4	0.4	0.3	0.6	7.2
Transportation services.....	1.4	-0.2	0.8	0.1	0.3	2.0	0.7	9.1
Medical care services.....	-0.5	-0.1	-0.1	0.0	-0.4	0.1	0.3	-2.6

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

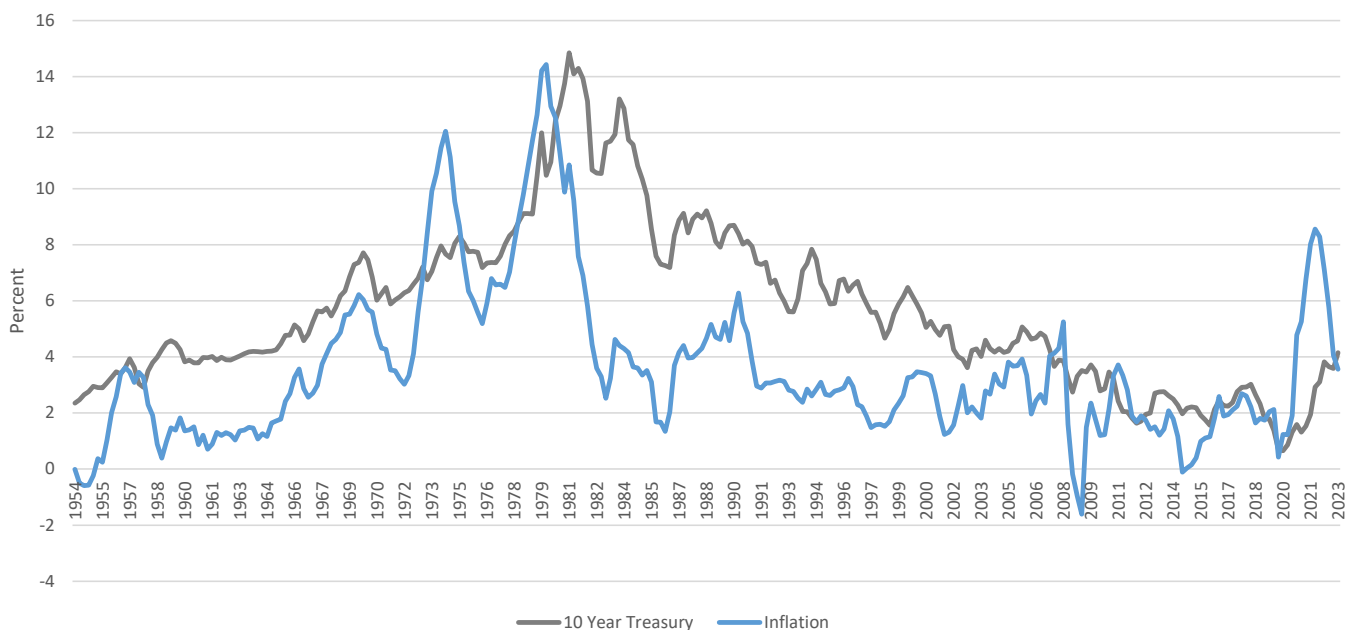


Figure 28:
Unemployment Rate

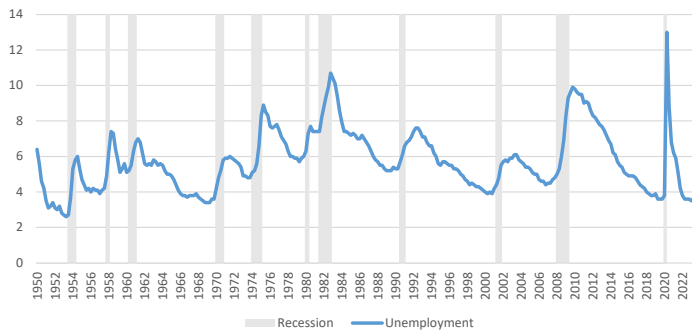


Figure 29:
Employment Cost Index

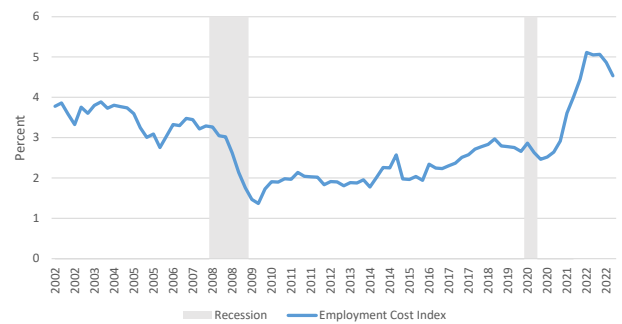


Figure 30:
Yield Curve: 10 Year Treasury minus 2 year Treasury



The Montrose County Economic Update is compiled and written by Dr. Nathan Perry, Professor of Economics at Colorado Mesa University.

📞 970.248.1888

✉️ naperry@coloradomesa.edu



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