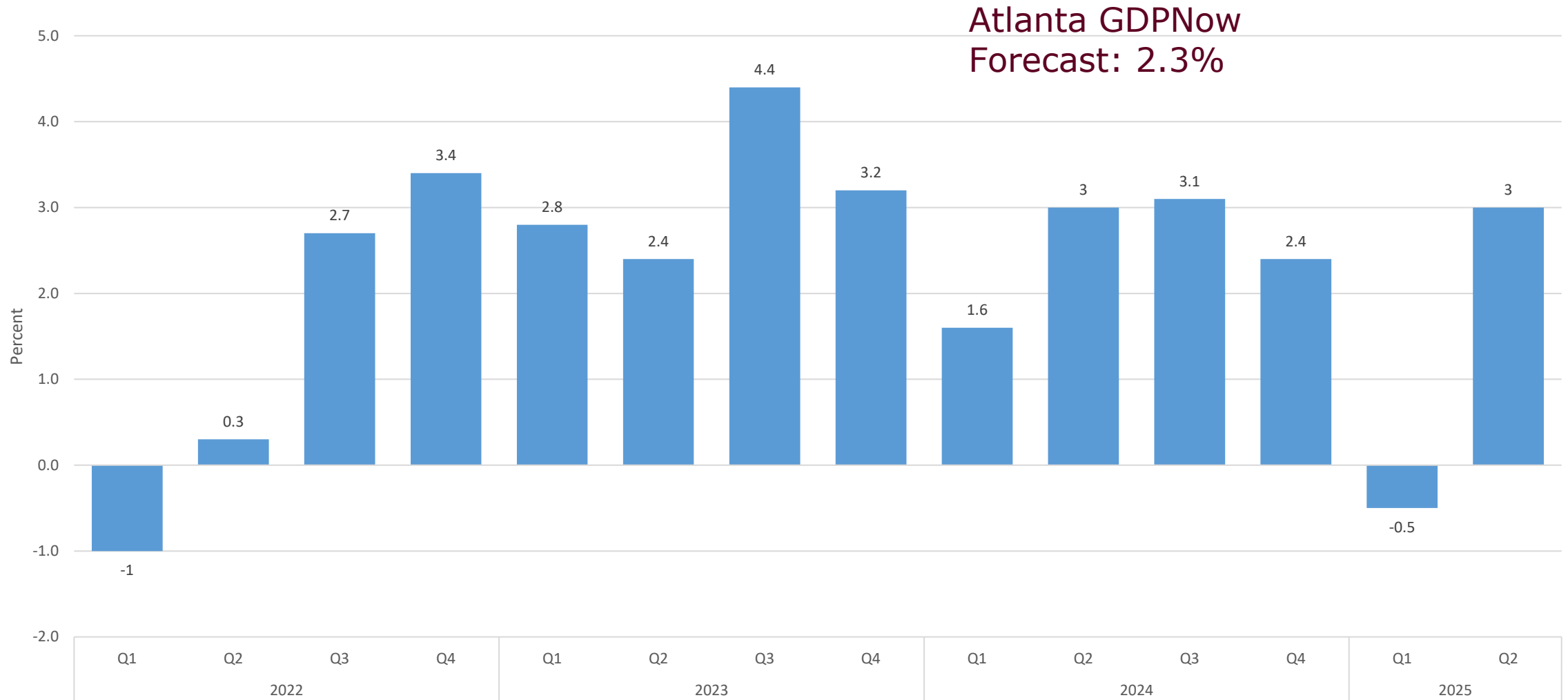




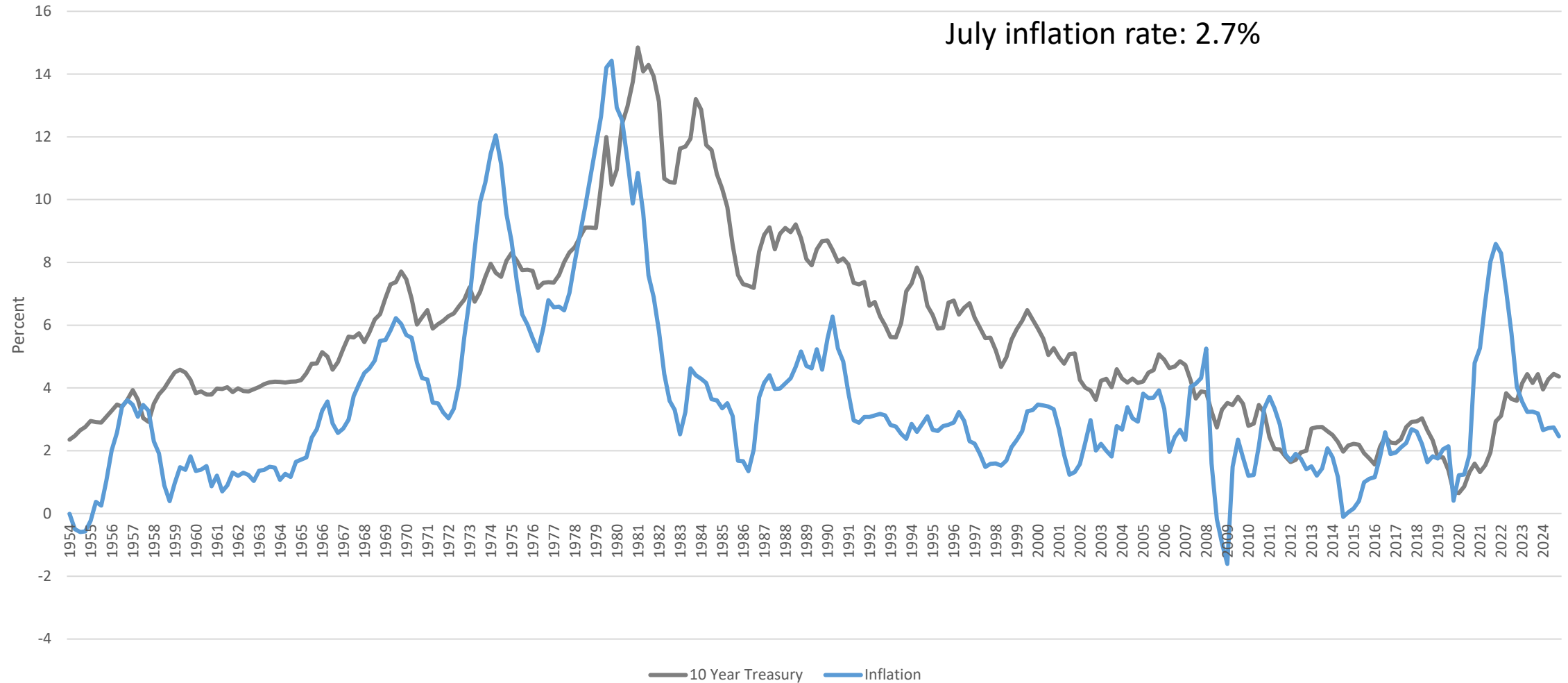
Economic Update: AGNC 8.26.25

By Nathan Perry, PhD.: Professor of Economics, Davis
School of Business, Colorado Mesa University

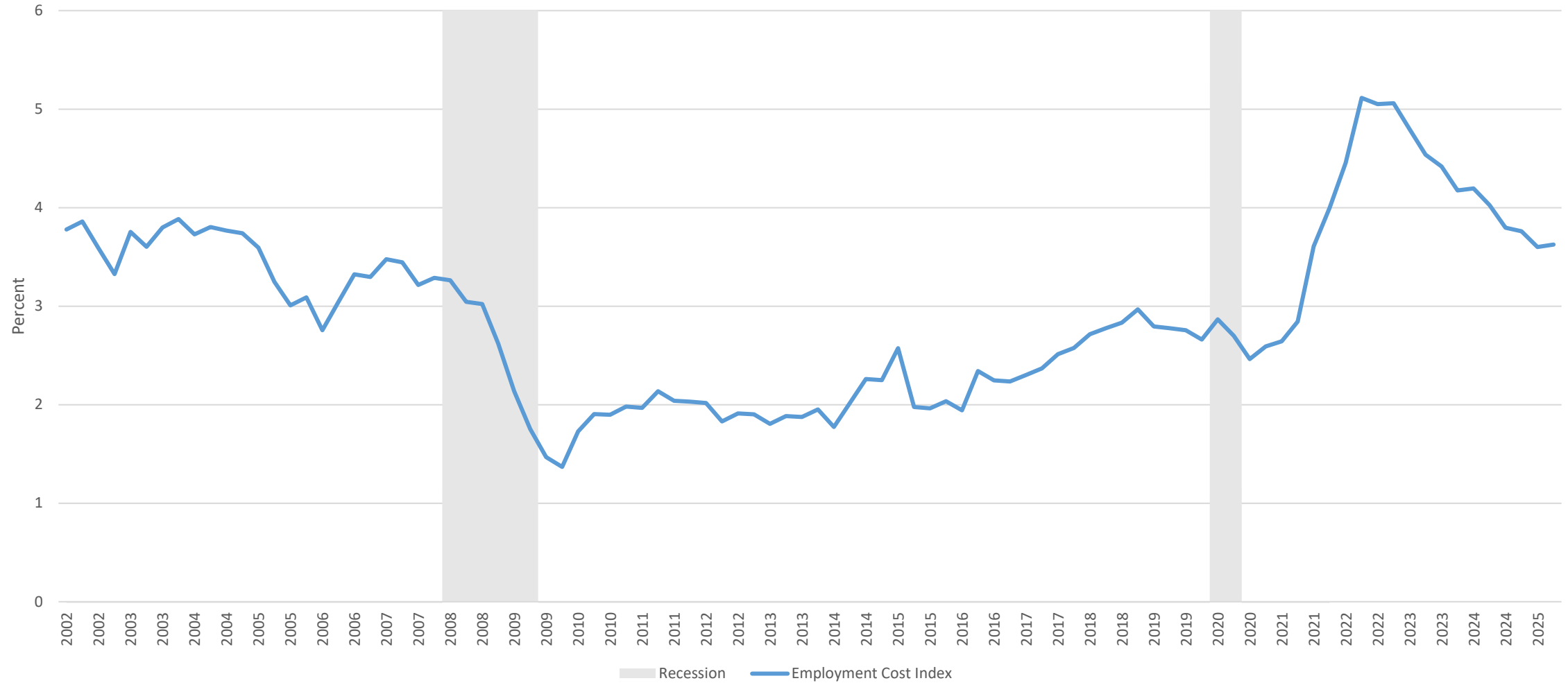
National GDP



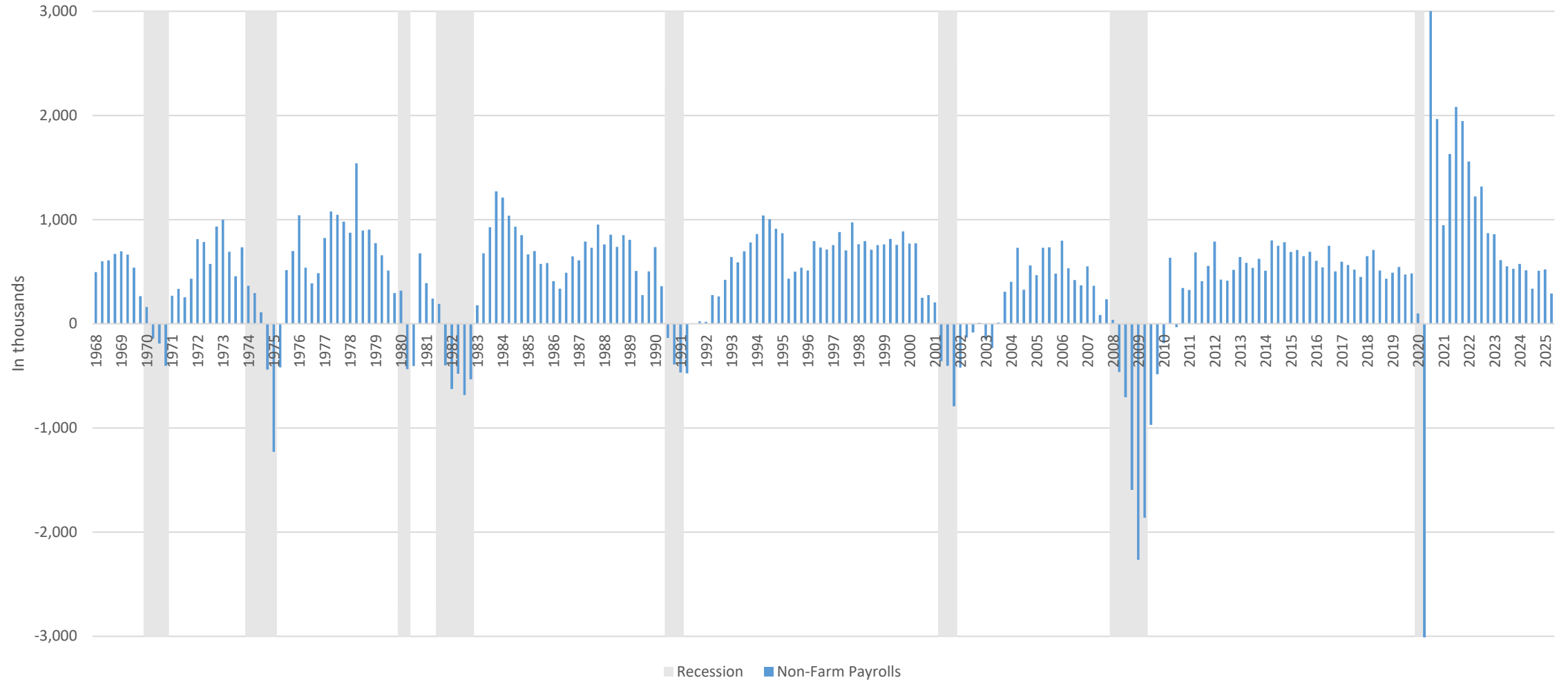
Inflation and the 10 Year Treasury



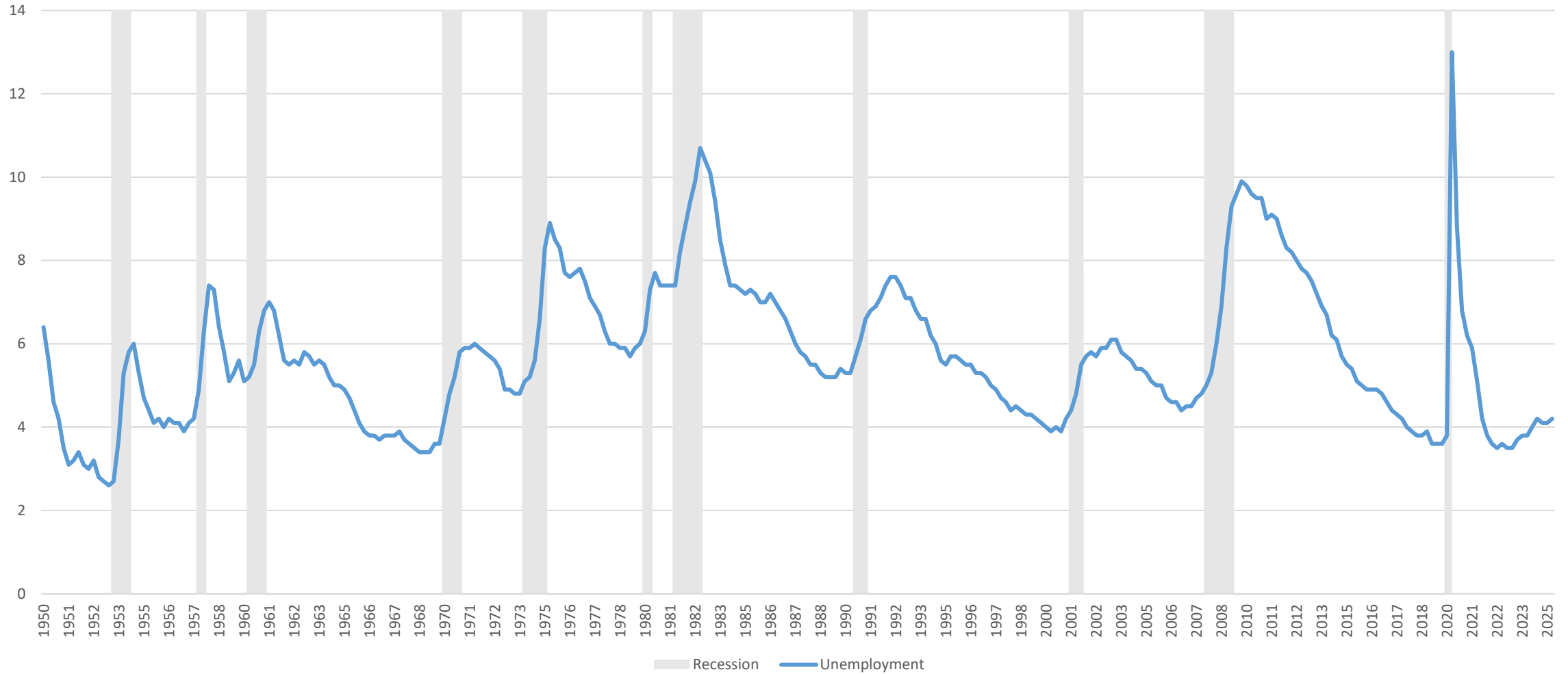
Employment Cost Index



Non-Farm Payrolls



Unemployment Rate



Tariffs: 3 R's



Revenue
Tariffs generate income for the government.

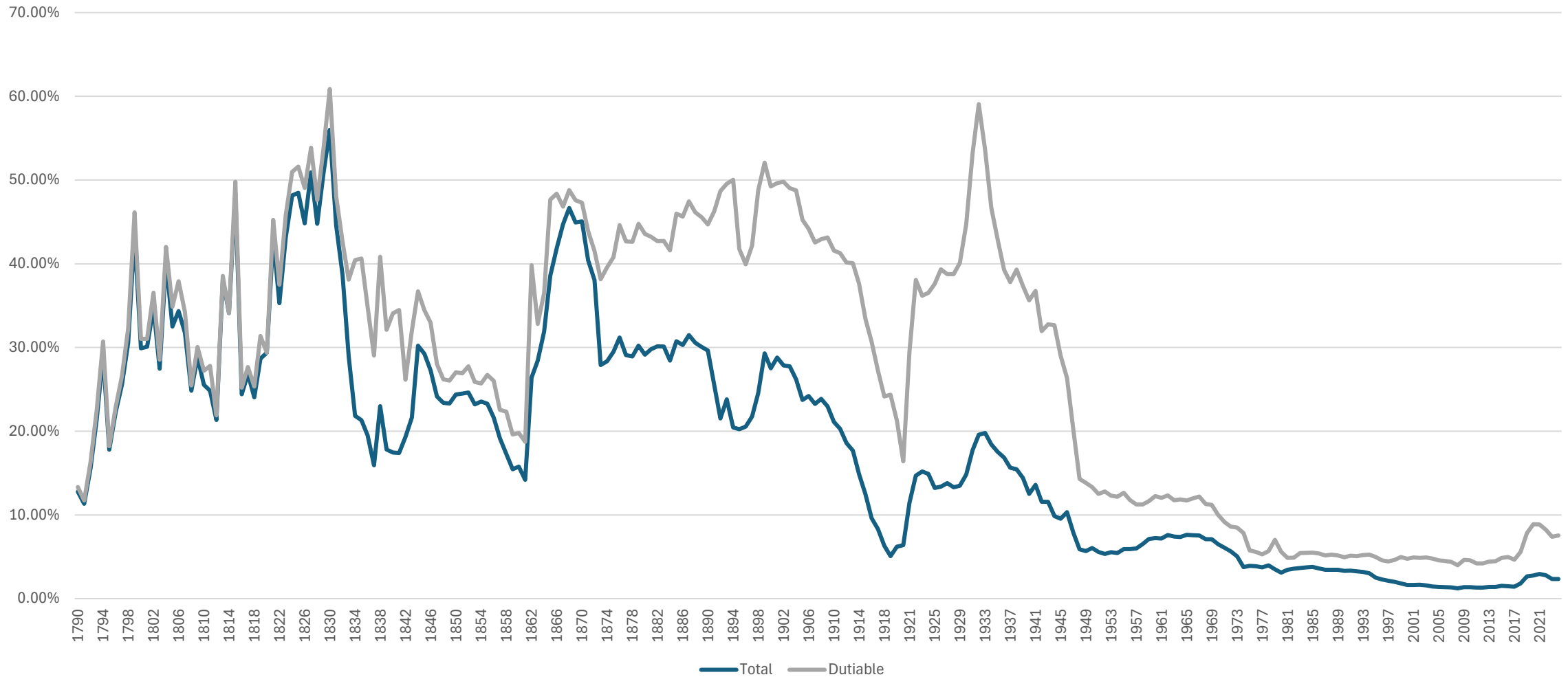


Retaliation
Tariffs imposed in response to foreign trade barriers.

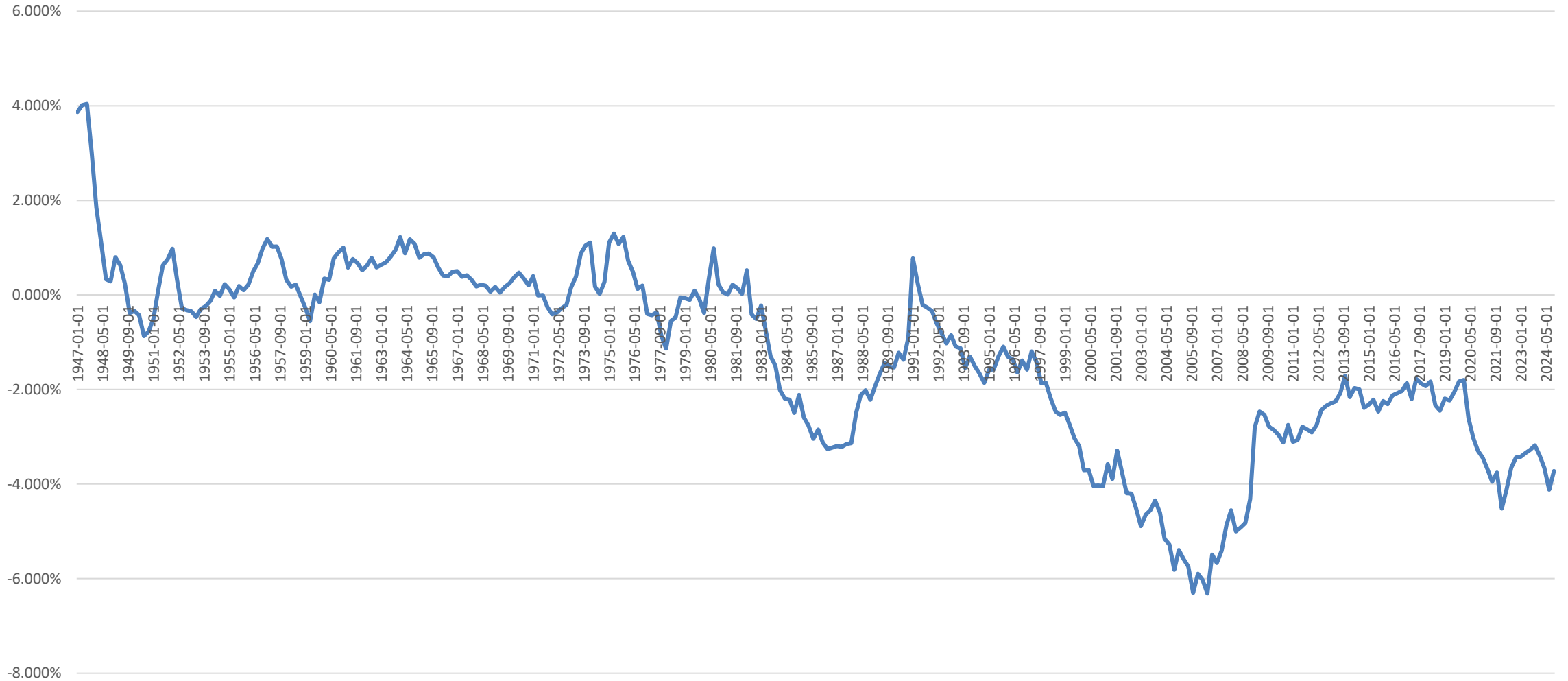


Restriction
Tariffs restrict imports to protect domestic industries.

Effective and Dutiable Tariff Rates



Current Account/GDP



Pros and Cons to Tariffs

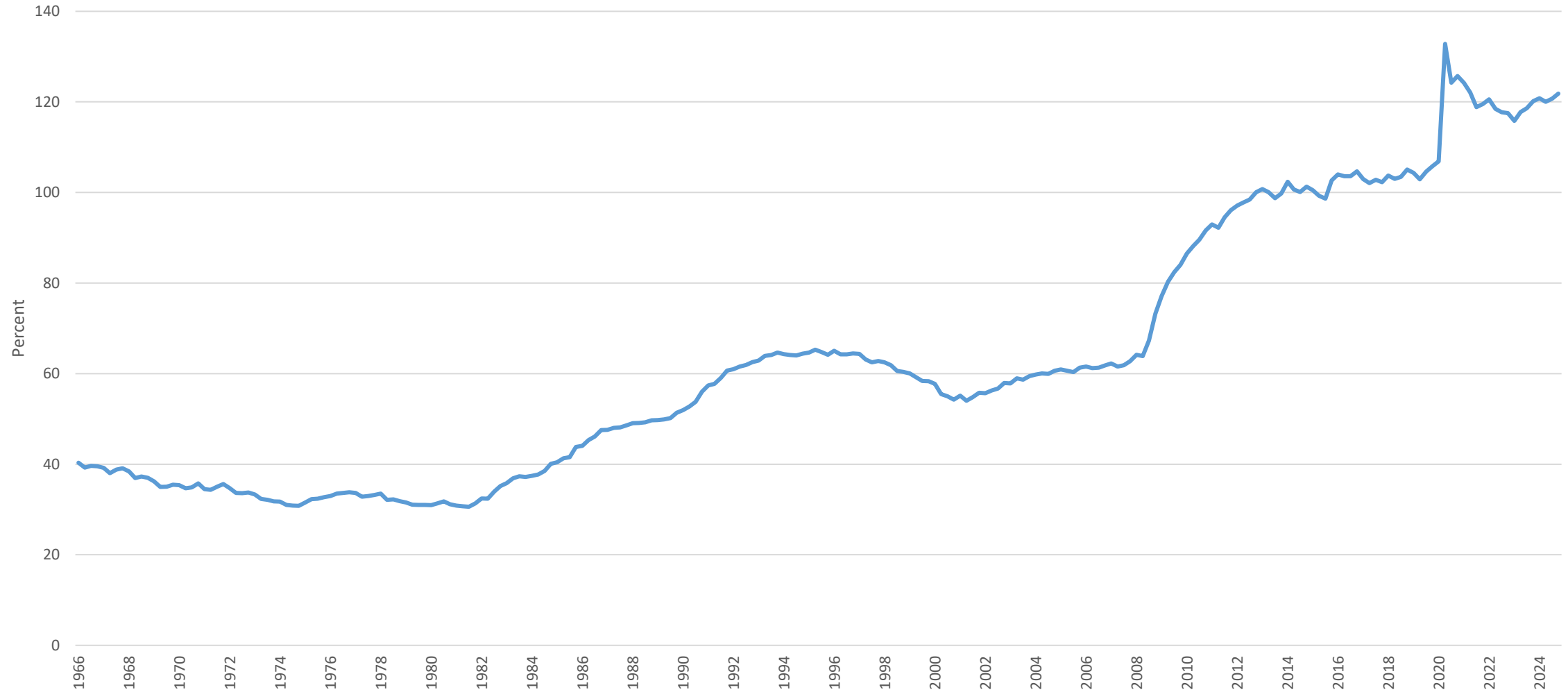
Pros

-  Opens up foreign markets to U.S. Exports
-  Produces tariff revenue
-  Reduces trade deficit
-  Encourages supply chains U.S.

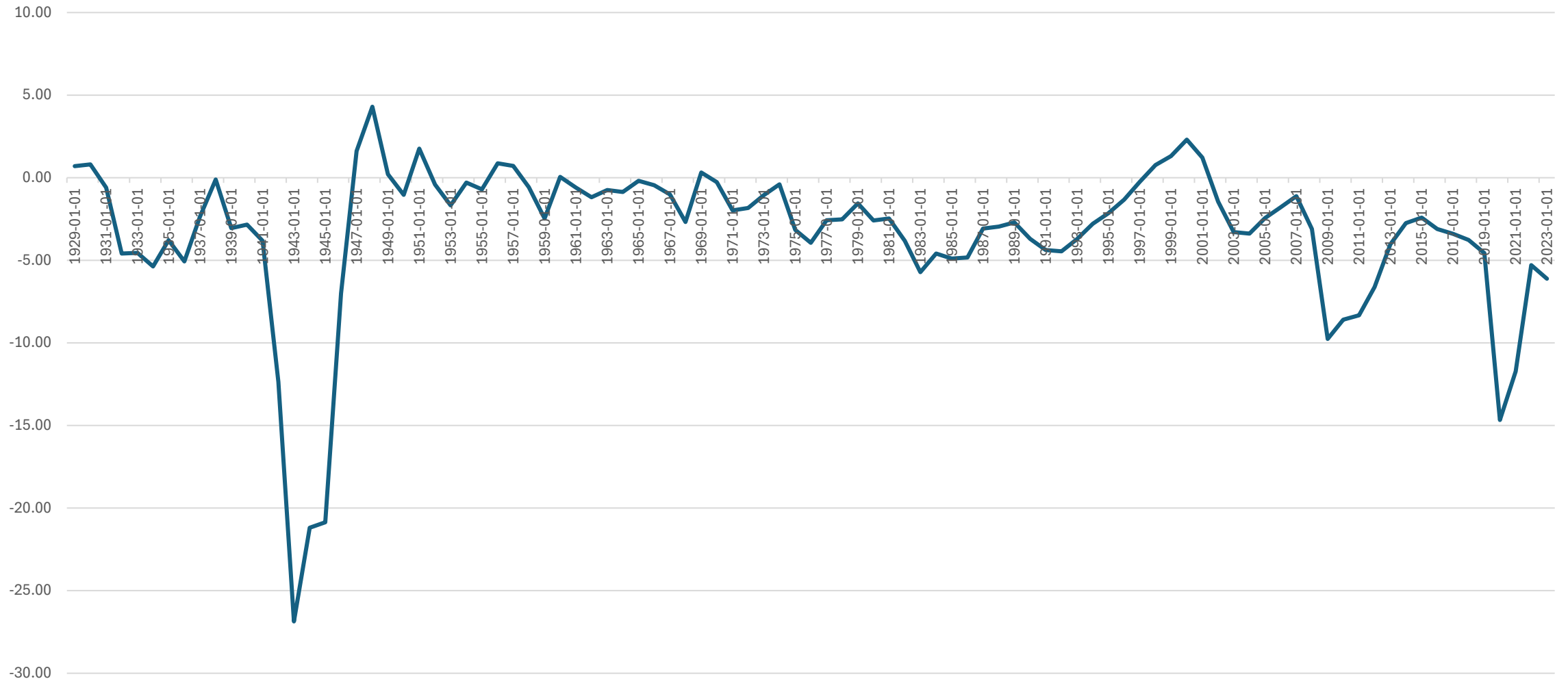
Cons

-  Retaliatory tariff measures
-  Inflationary
-  Potential to hurt international order
-  Potential to hurt dollar hegemony "Exorbitant Privilege"
-  Market uncertainty

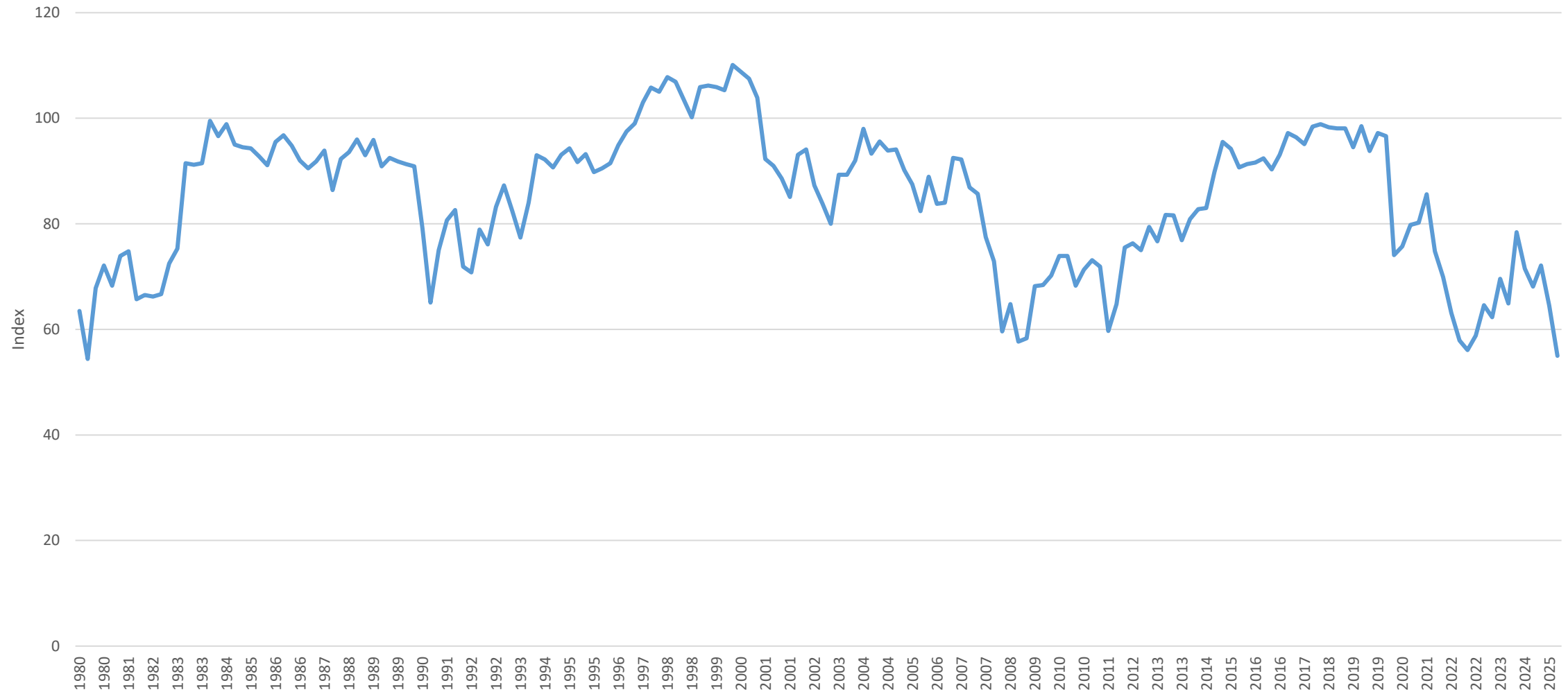
Debt/GDP



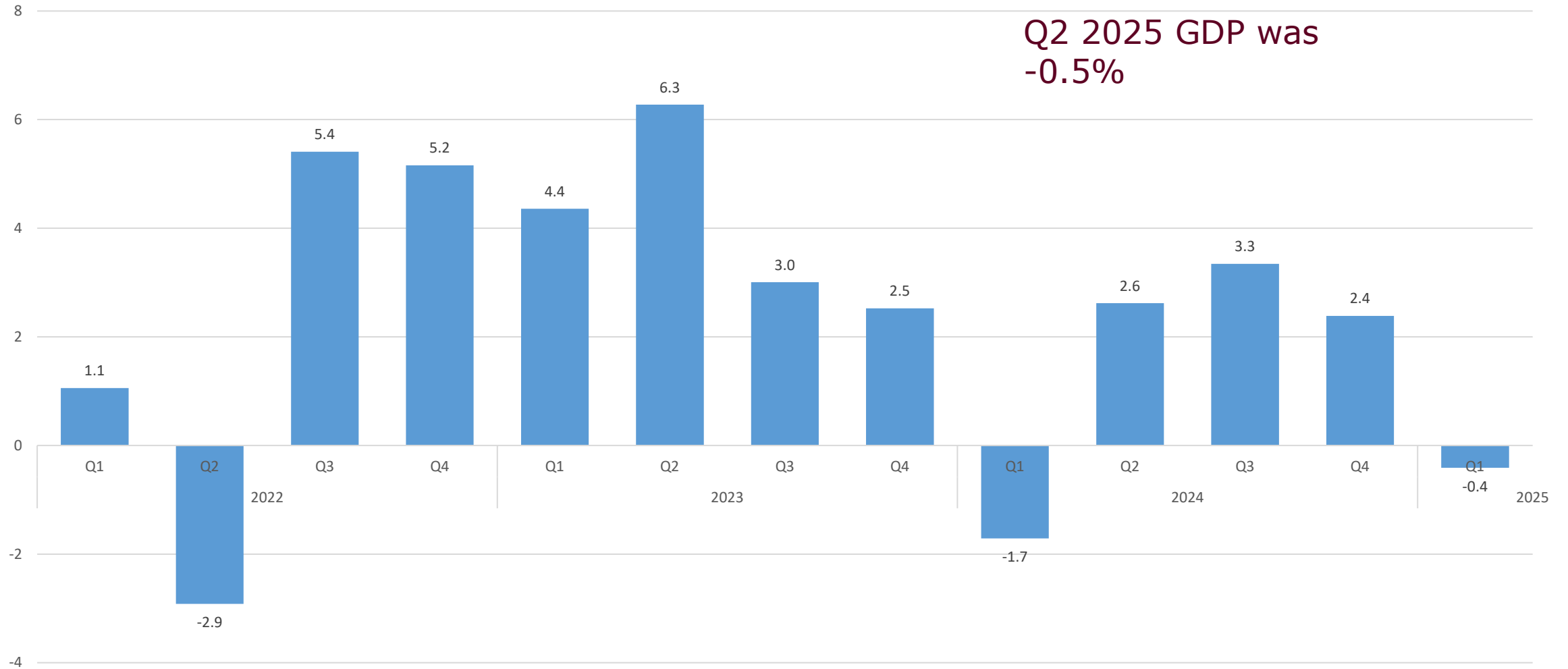
Deficit/GDP



National Consumer Confidence (U of Mich)



Colorado GDP



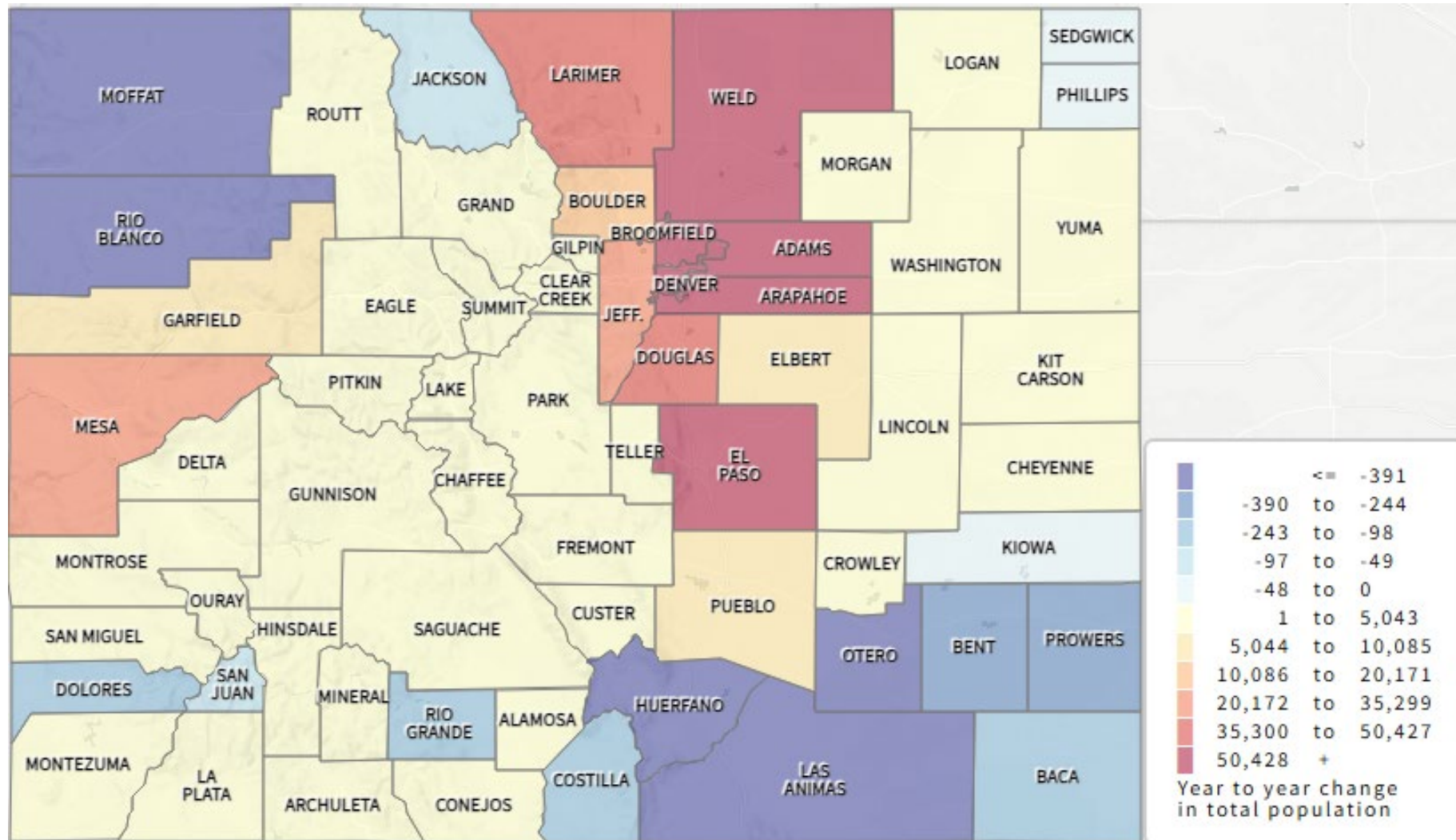
Colorado Growth

- 1) Flat population growth
 - After huge millennial population gains in the 2010's, population growth is now stagnant.
 - Flat population growth
 - Weaker job gains
 - High and stagnating real estate values
 - Slipping sales tax revenue
 - New era of austerity?
- 2) Labor market cooling
 - Job gains were 0.4% year over year, very small gains
 - Most gains were in government, key industries like construction, manufacturing, and information tech did not see gains
- 3) Tariffs and trade uncertainty
 - Q1 GDP contraction in Colorado was due to spike in imports
- 4) Reduced Federal support
 - Recession odds high in Colorado

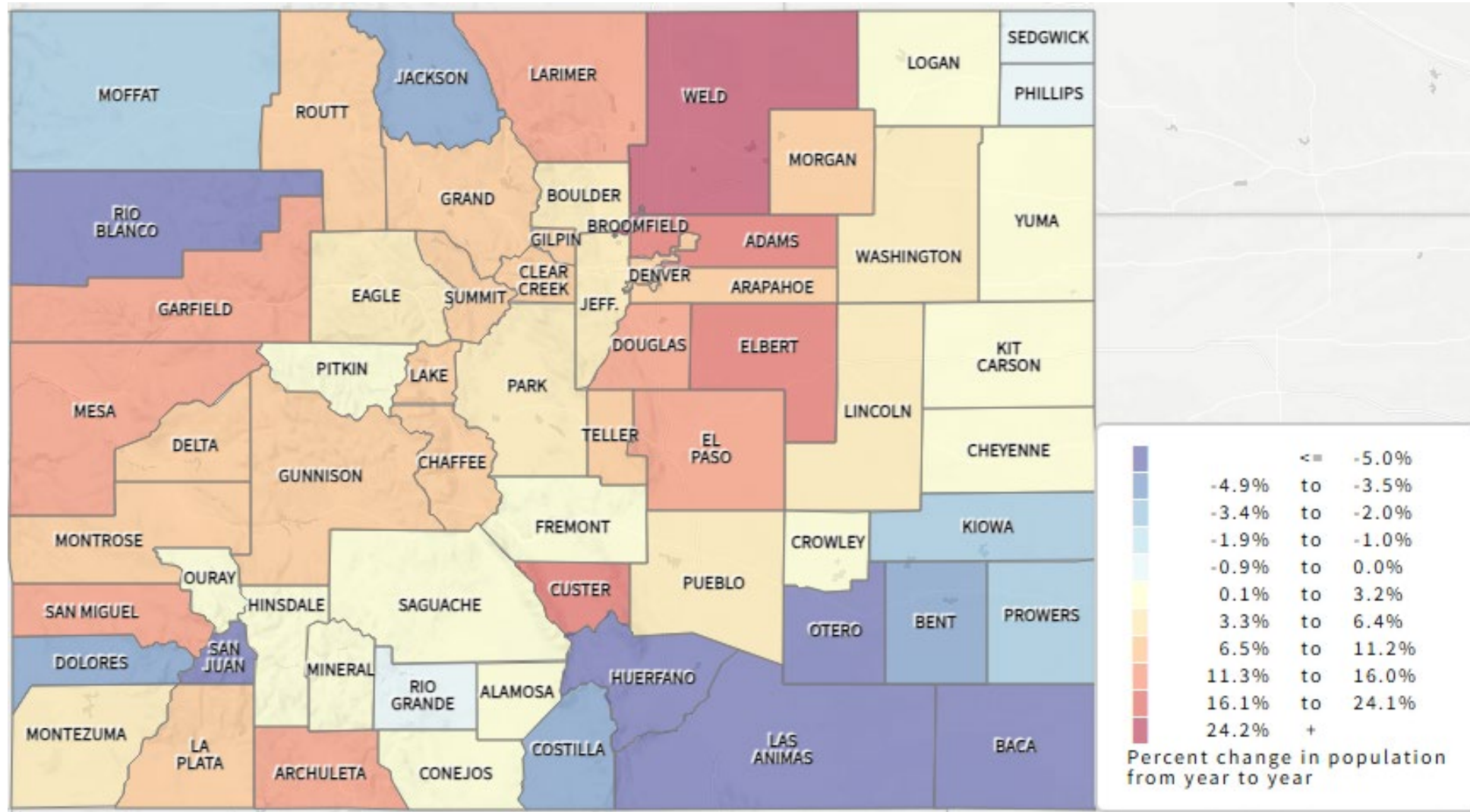
Population Estimates 2020-2050

<u>Year</u>	<u>Mesa</u>	<u>Montrose</u>	<u>Delta</u>	<u>Garfield</u>	<u>Rio Blanco</u>	<u>Moffat</u>	<u>Routt</u>
2020	155,993	42,810	31,052	61,791	6,521	13,265	24,834
2025	162,123	44,832	32,325	63,668	6,510	13,221	25,332
2030	173,194	47,255	34,040	68,594	6,317	13,023	26,785
2035	185,317	49,652	35,530	74,980	6,041	12,855	28,404
2040	195,212	51,510	36,713	81,467	5,774	12,700	29,898
2045	202,778	52,695	37,584	87,161	5,498	12,528	31,059
2050	208,260	53,212	38,168	91,068	5,213	12,320	31,839

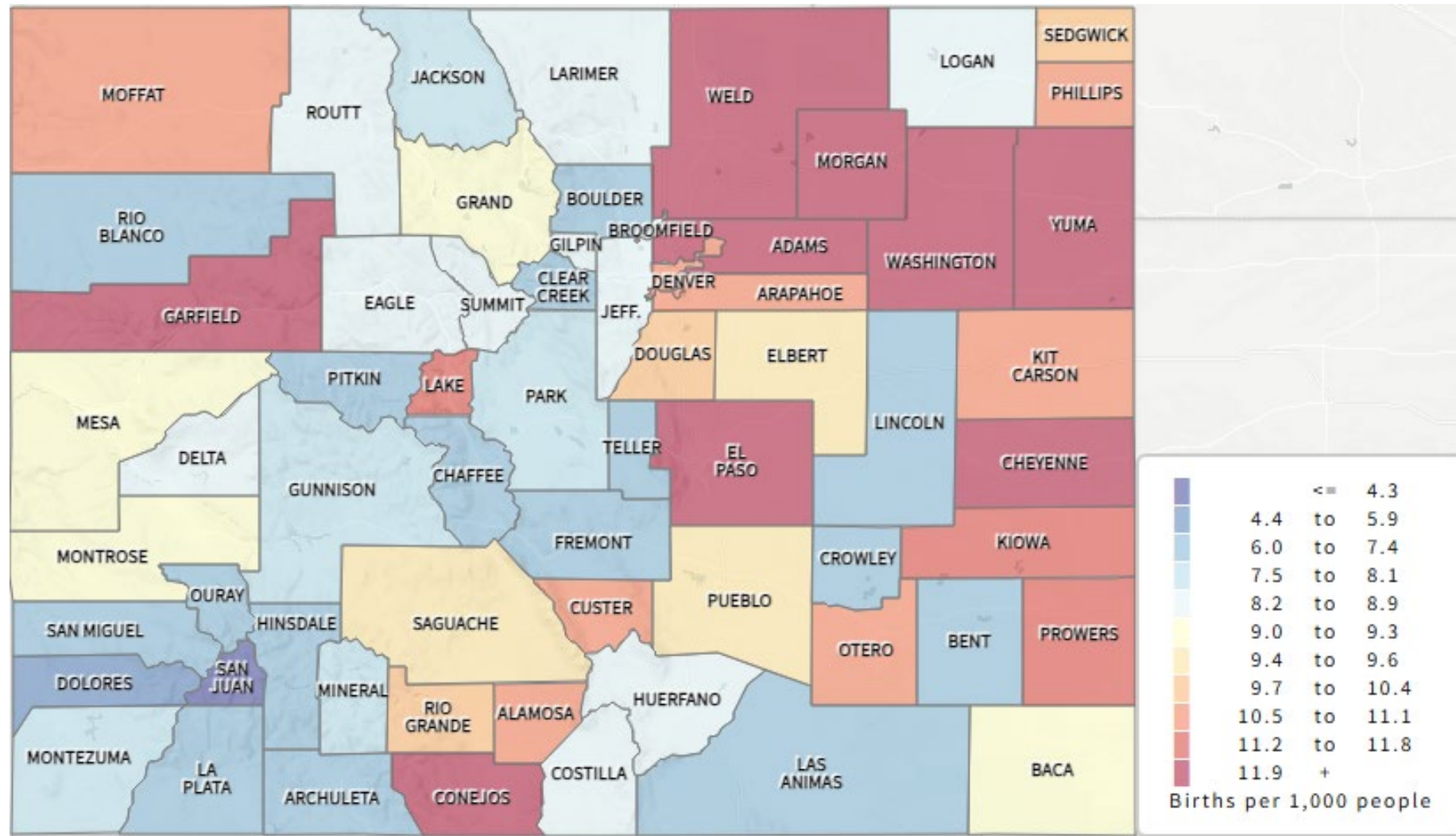
Total Population Change 2023-2033



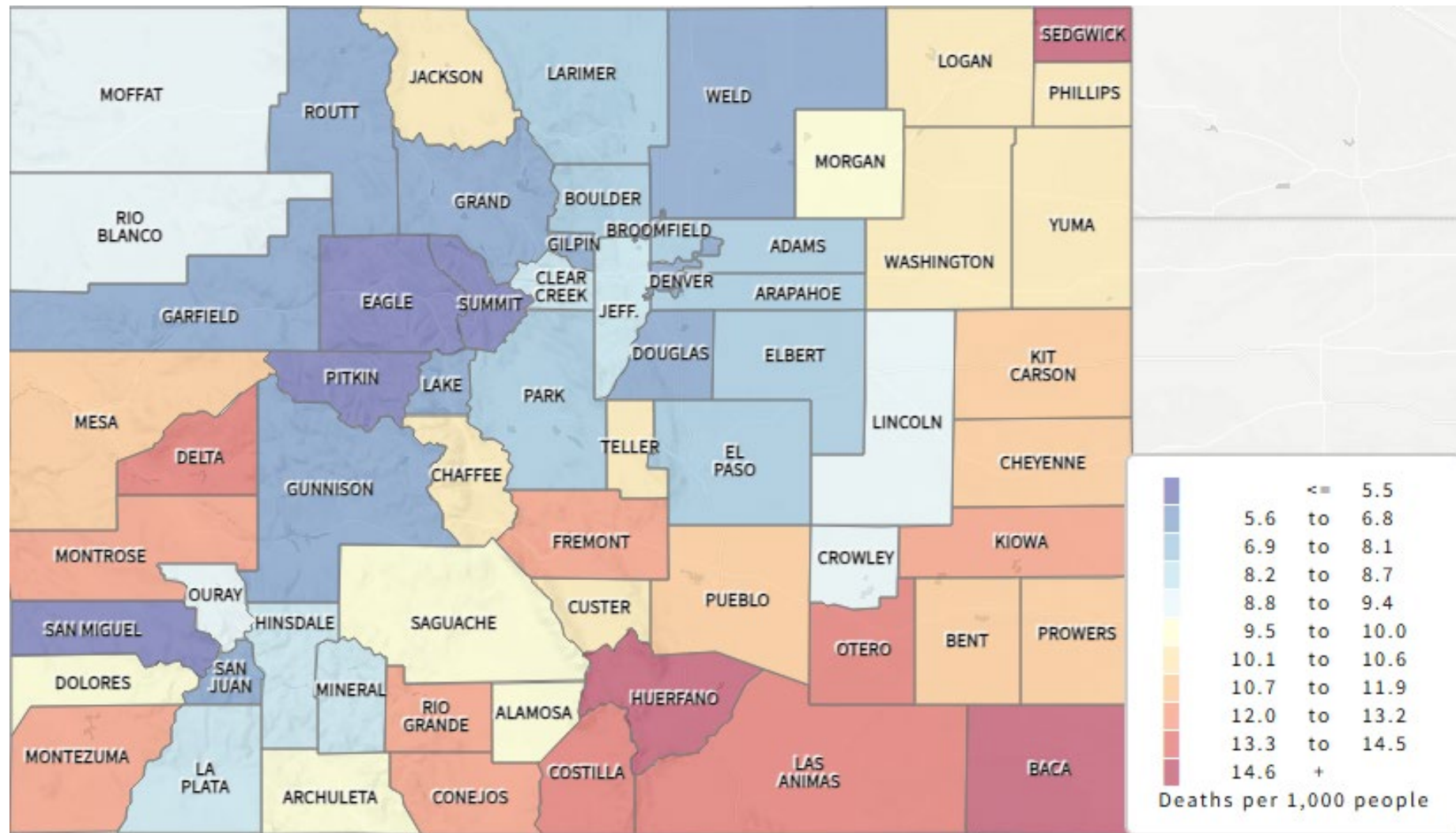
Percent Population Change 2023-2033



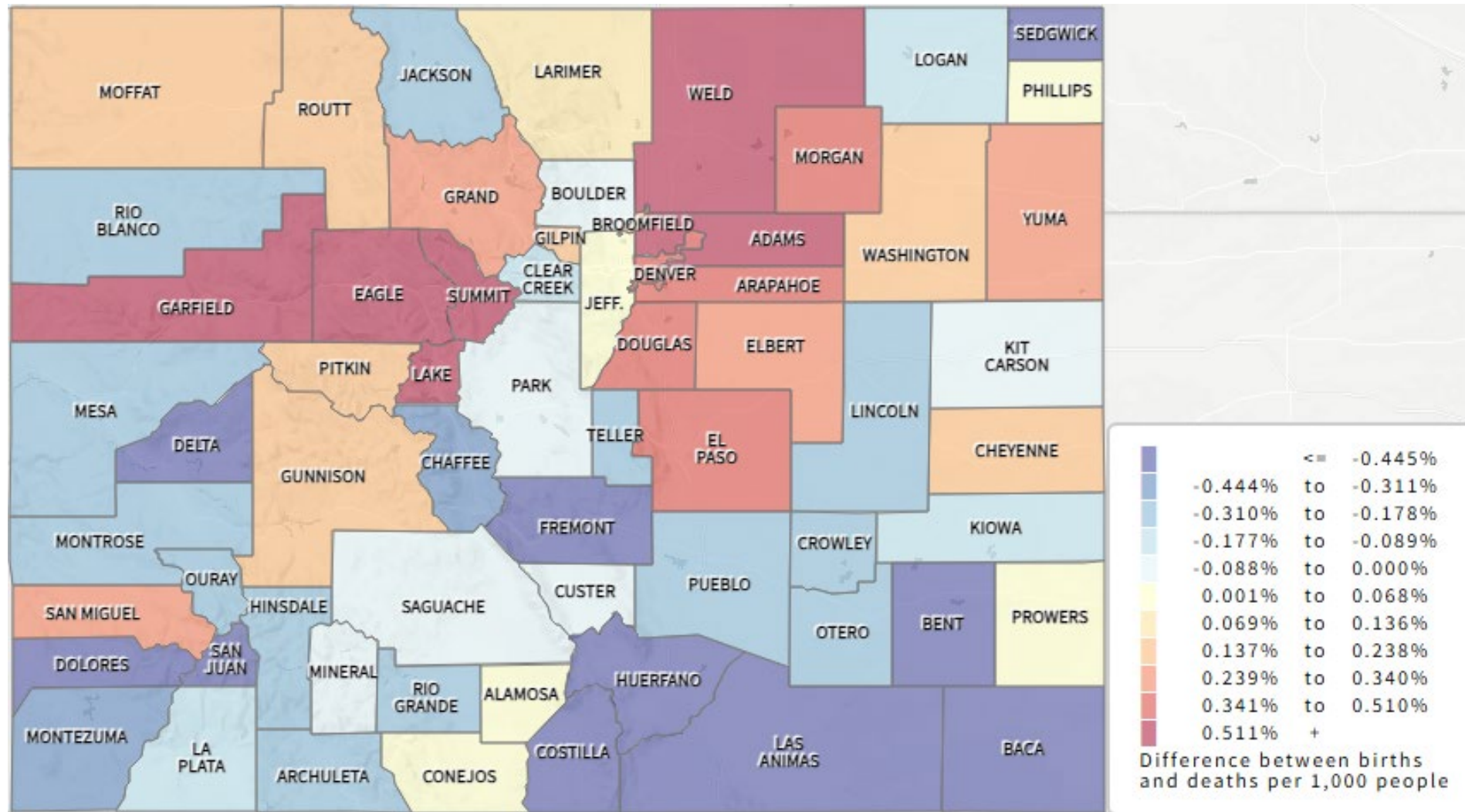
Birth Rate 2023-2033



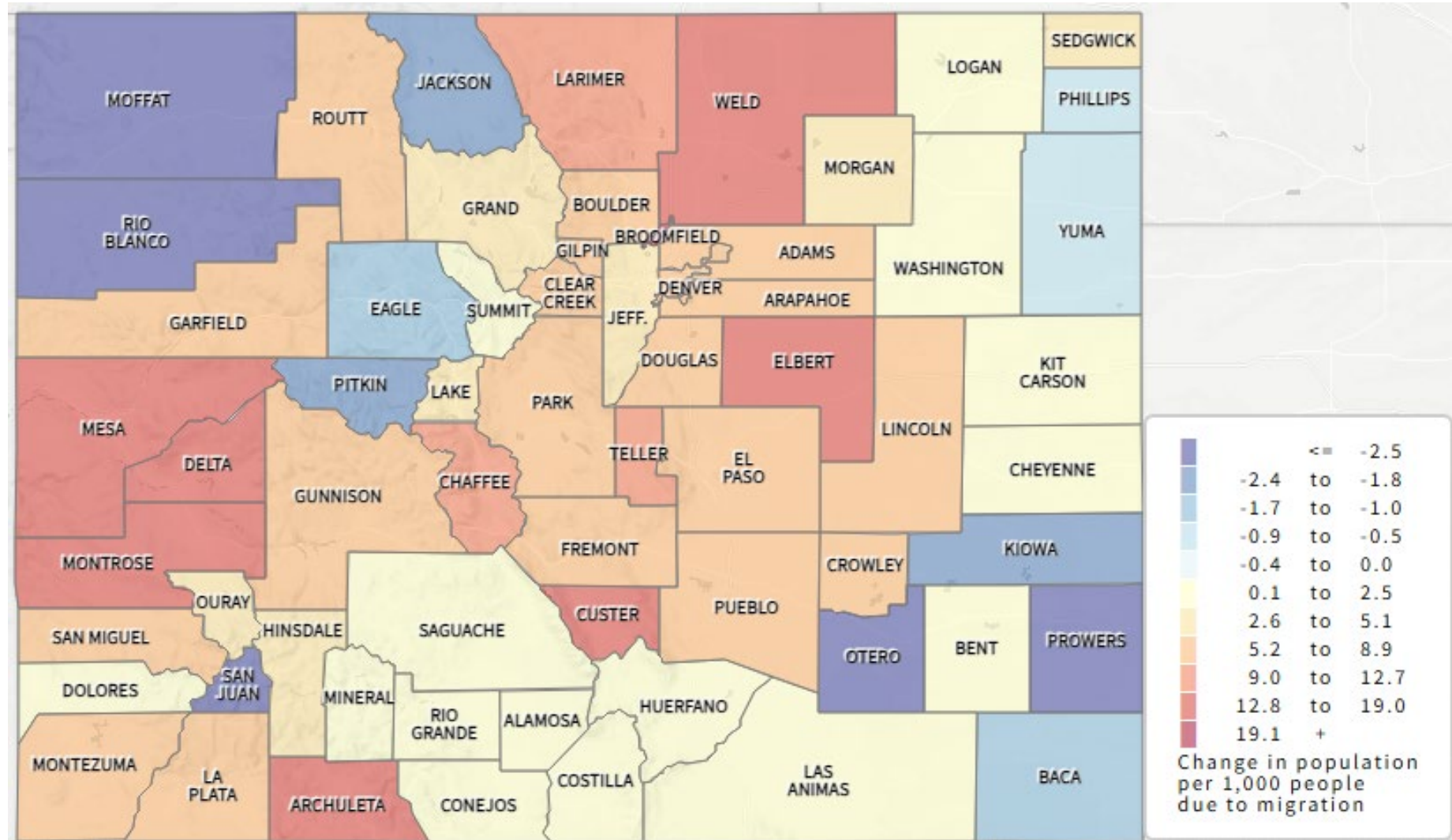
Death Rate 2023-2033



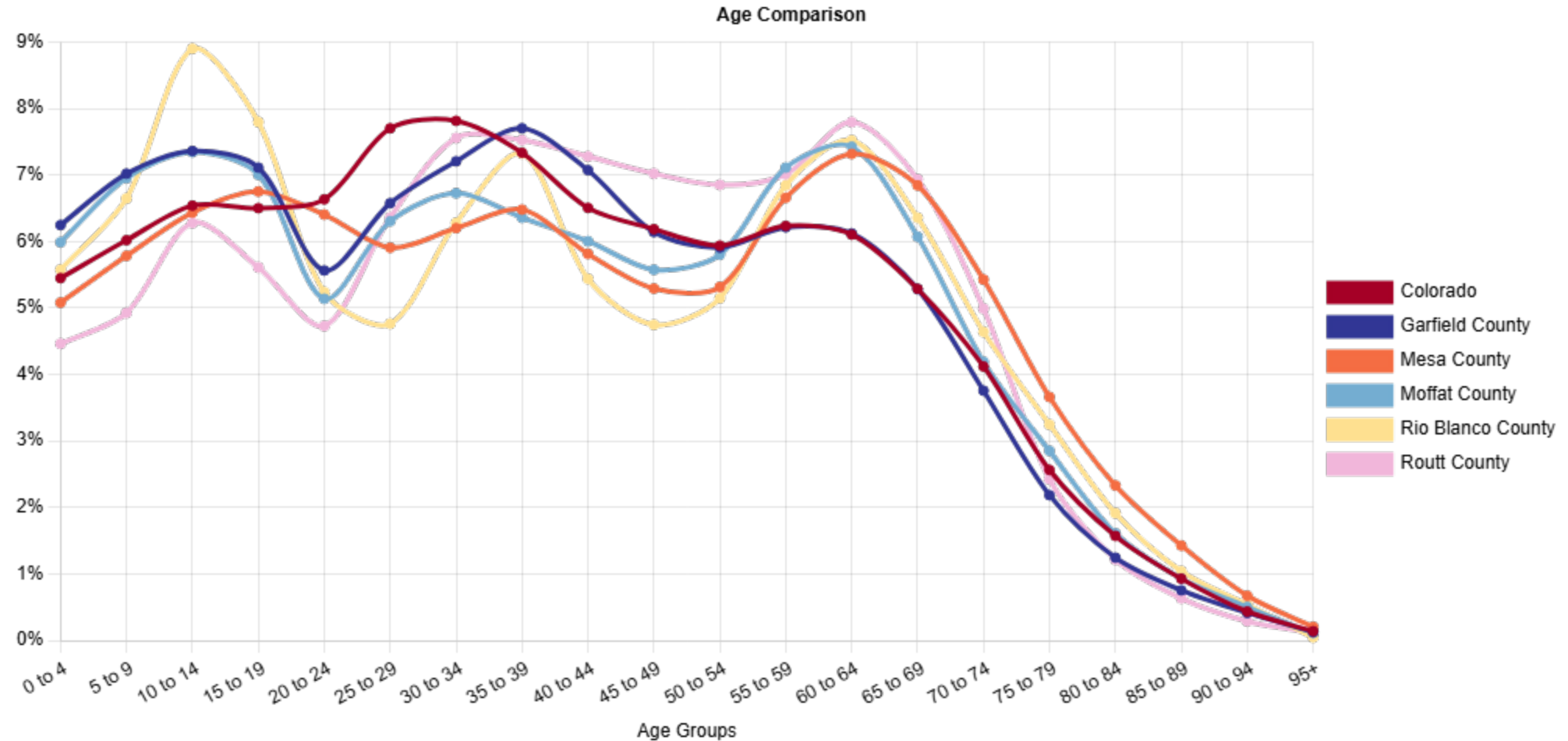
Rate of Natural Increase 2023-2033



Migration Rate 2023-2033

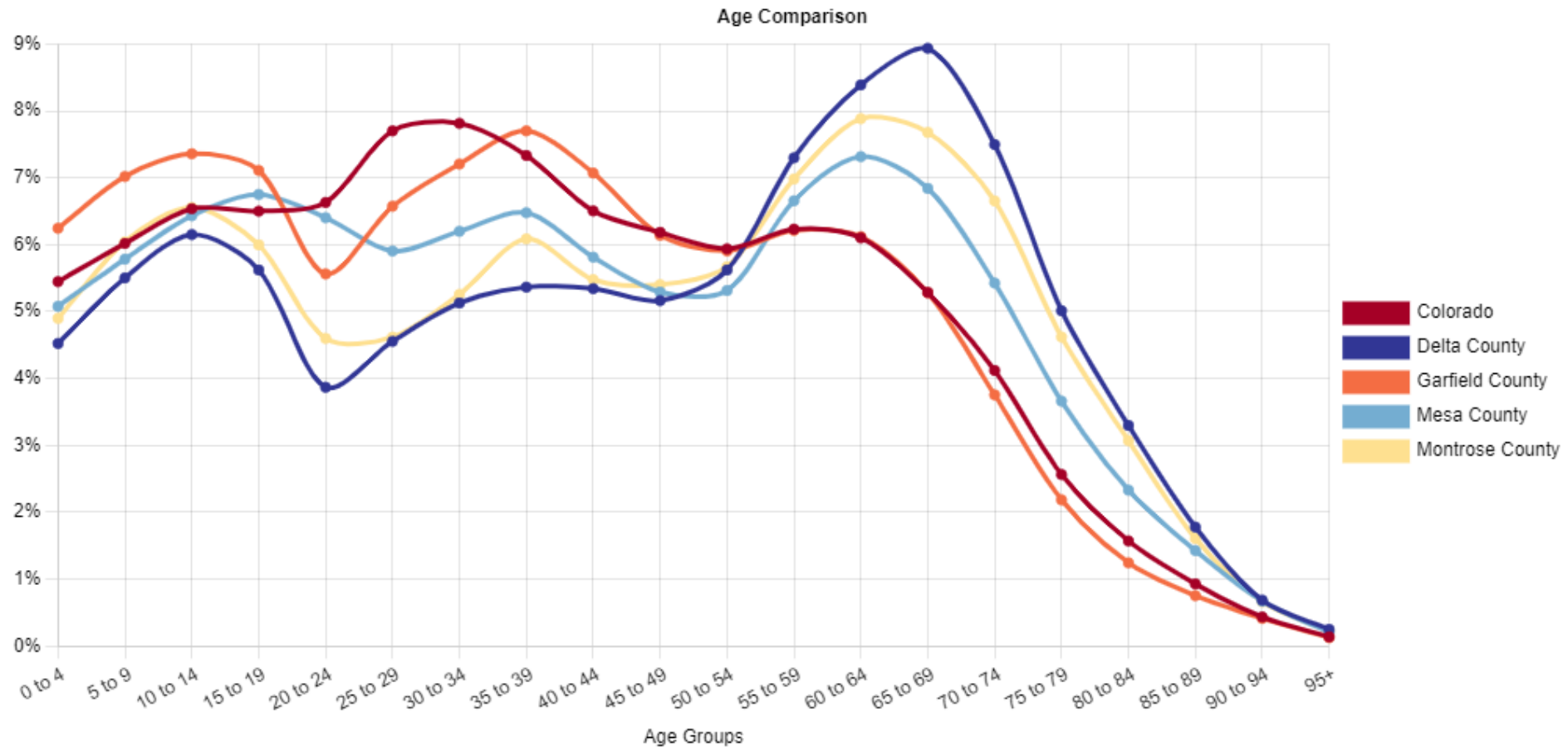


Age Comparison

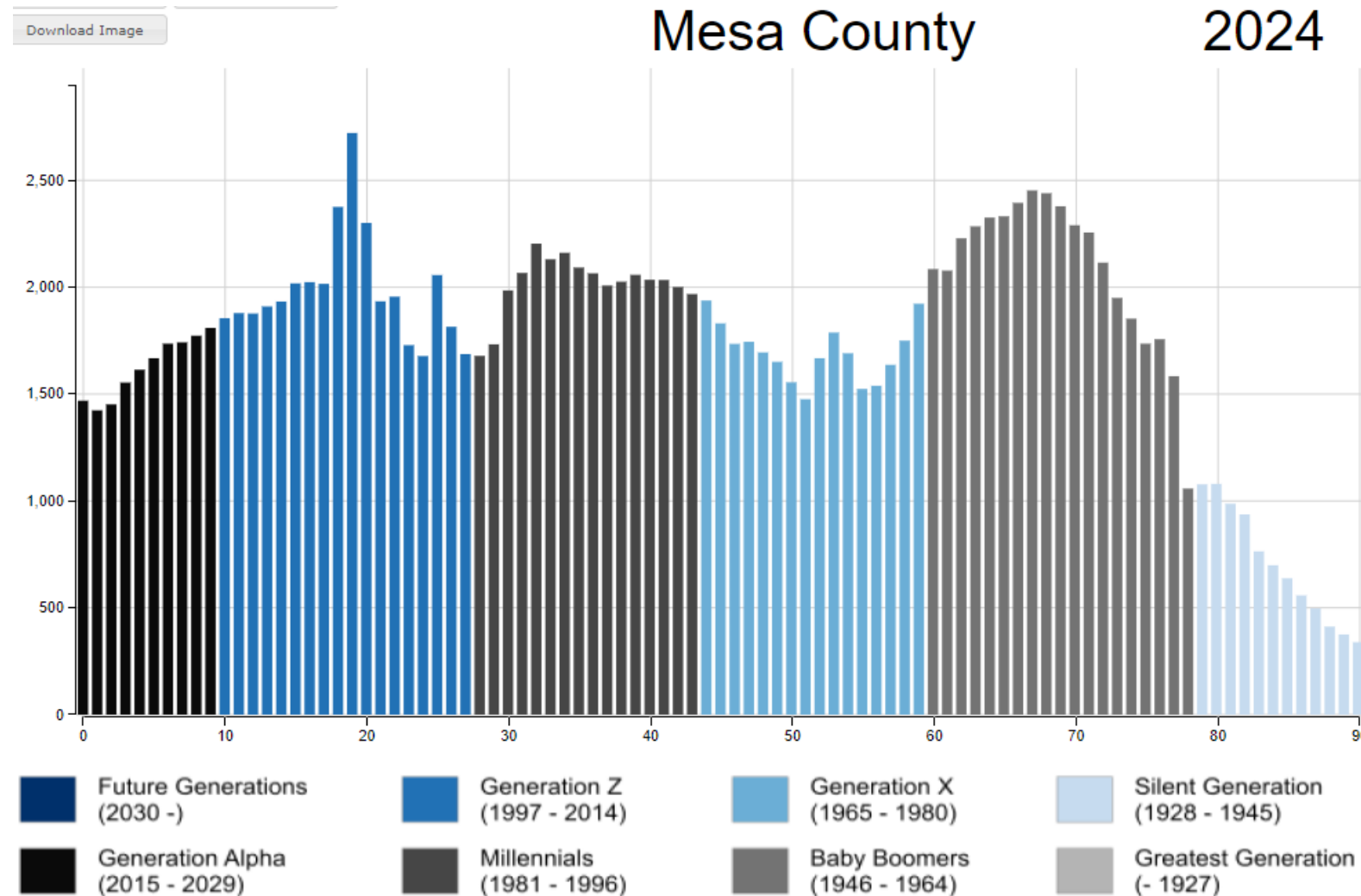


Source: US Census Bureau 2020 DHC, Visualization by Colorado State Demography Office. Print date: August 25, 2025

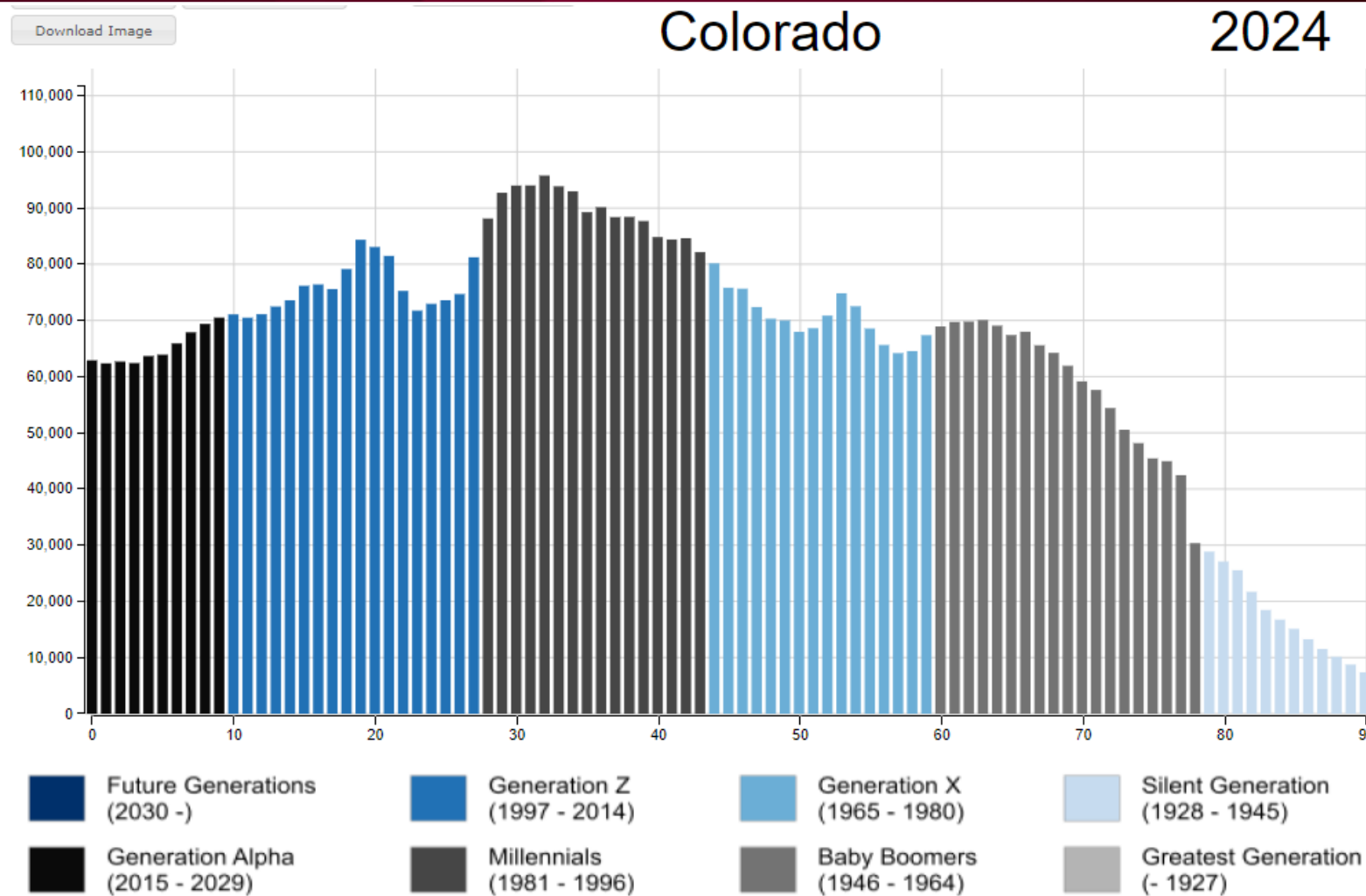
Age Distribution



Mesa Age Distribution by Generation

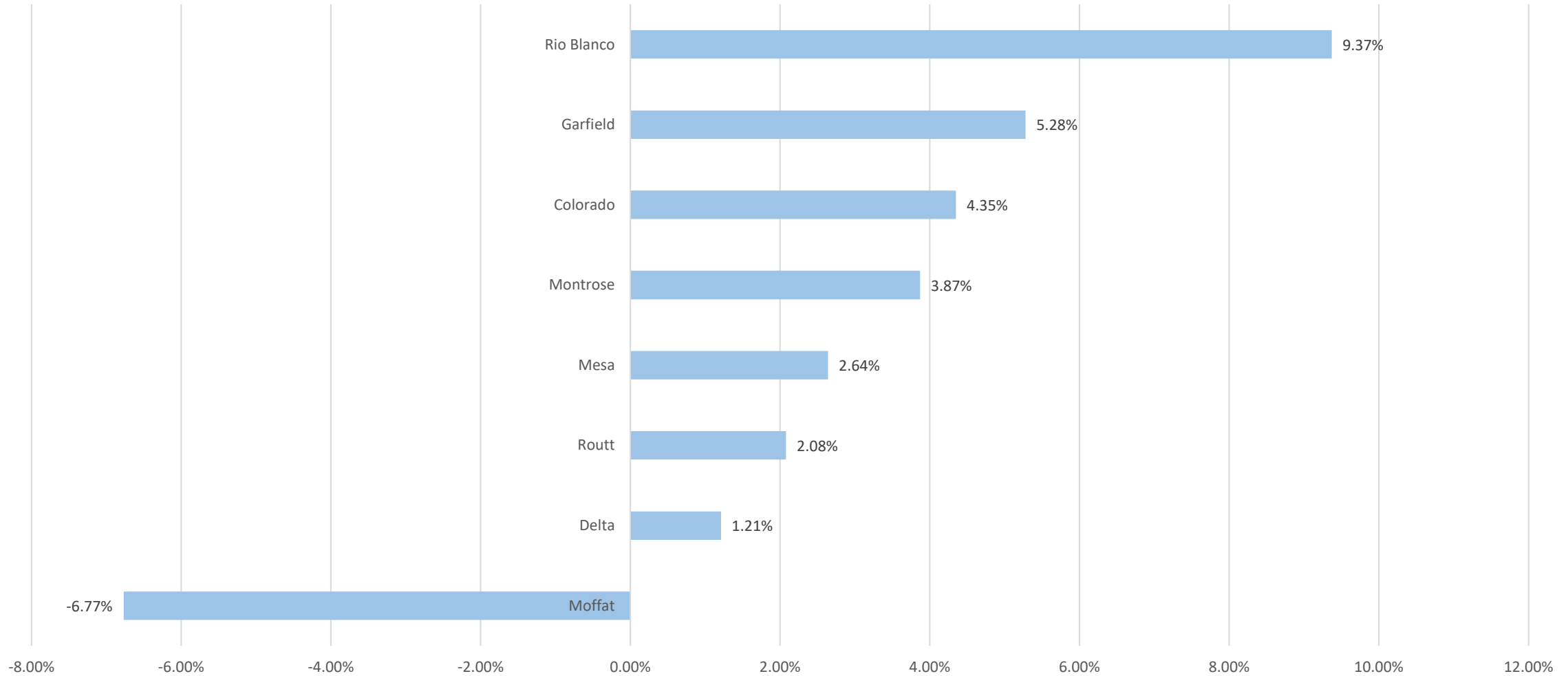


Colorado Age Distribution by Generation

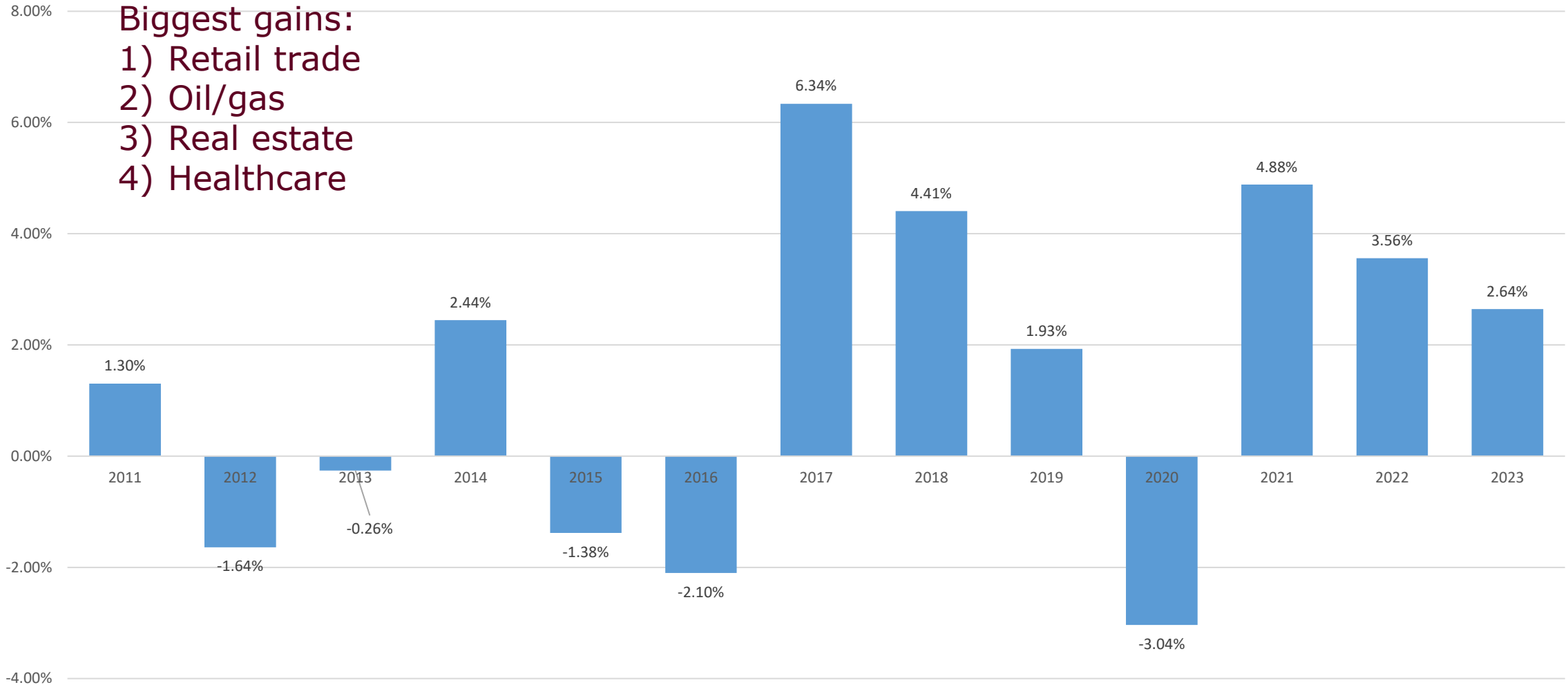


Source: Colorado State Demography Office, Vintage 2023 estimates

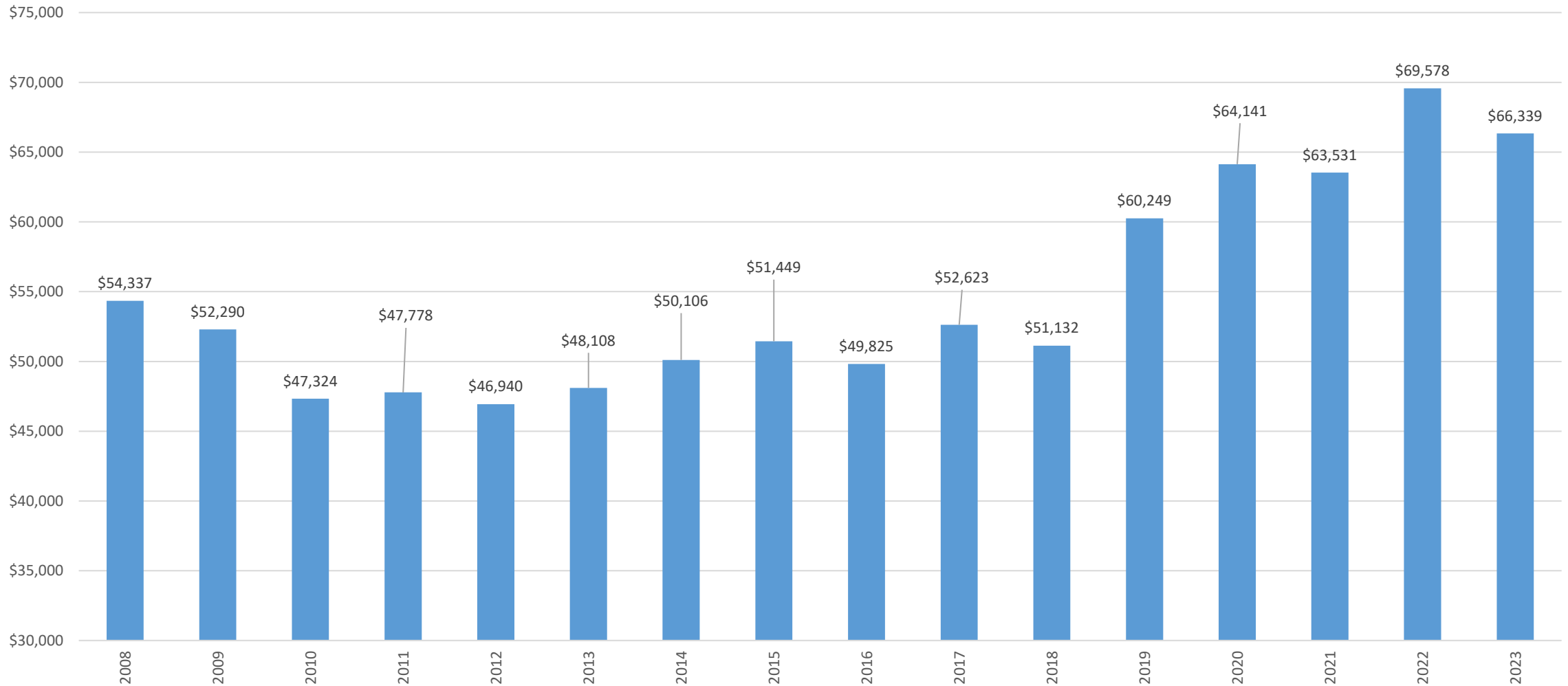
Regional GDP Comparison



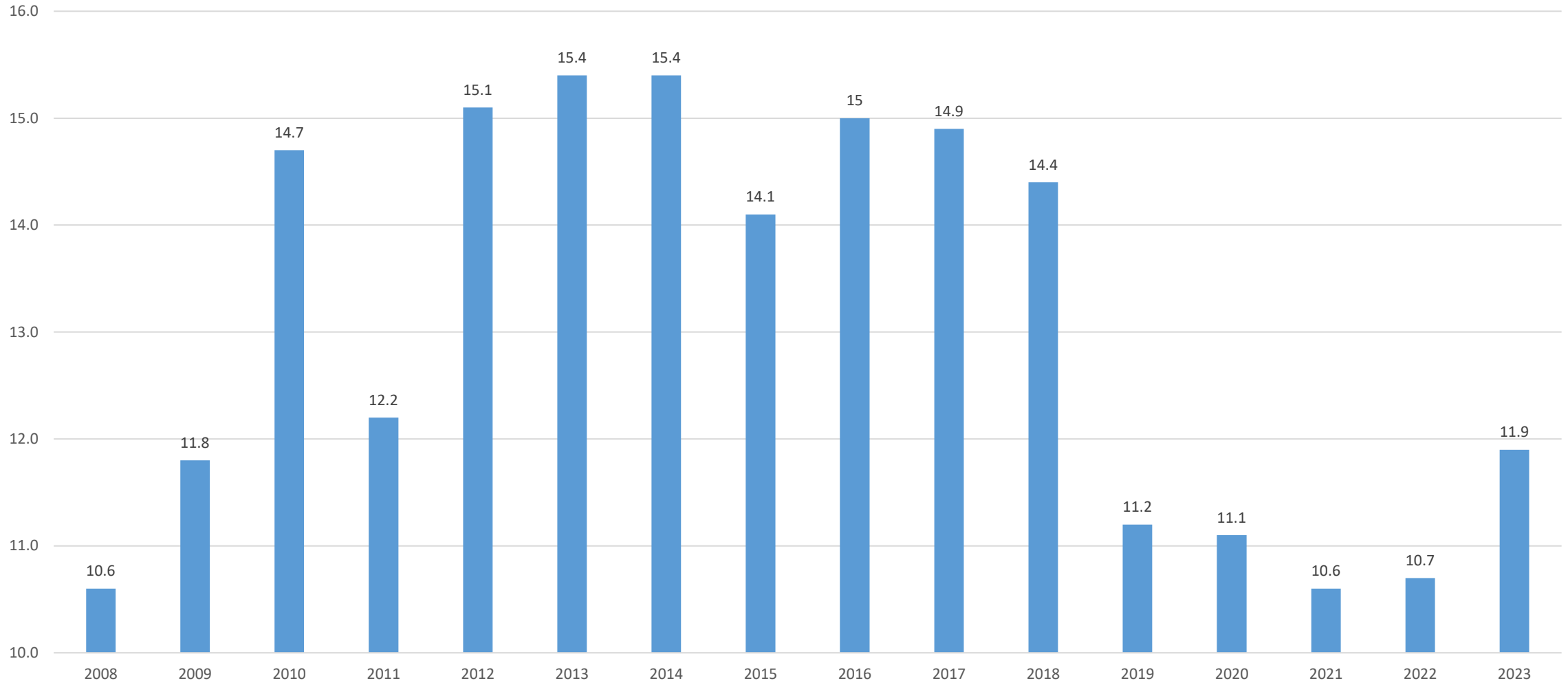
Mesa Real GDP



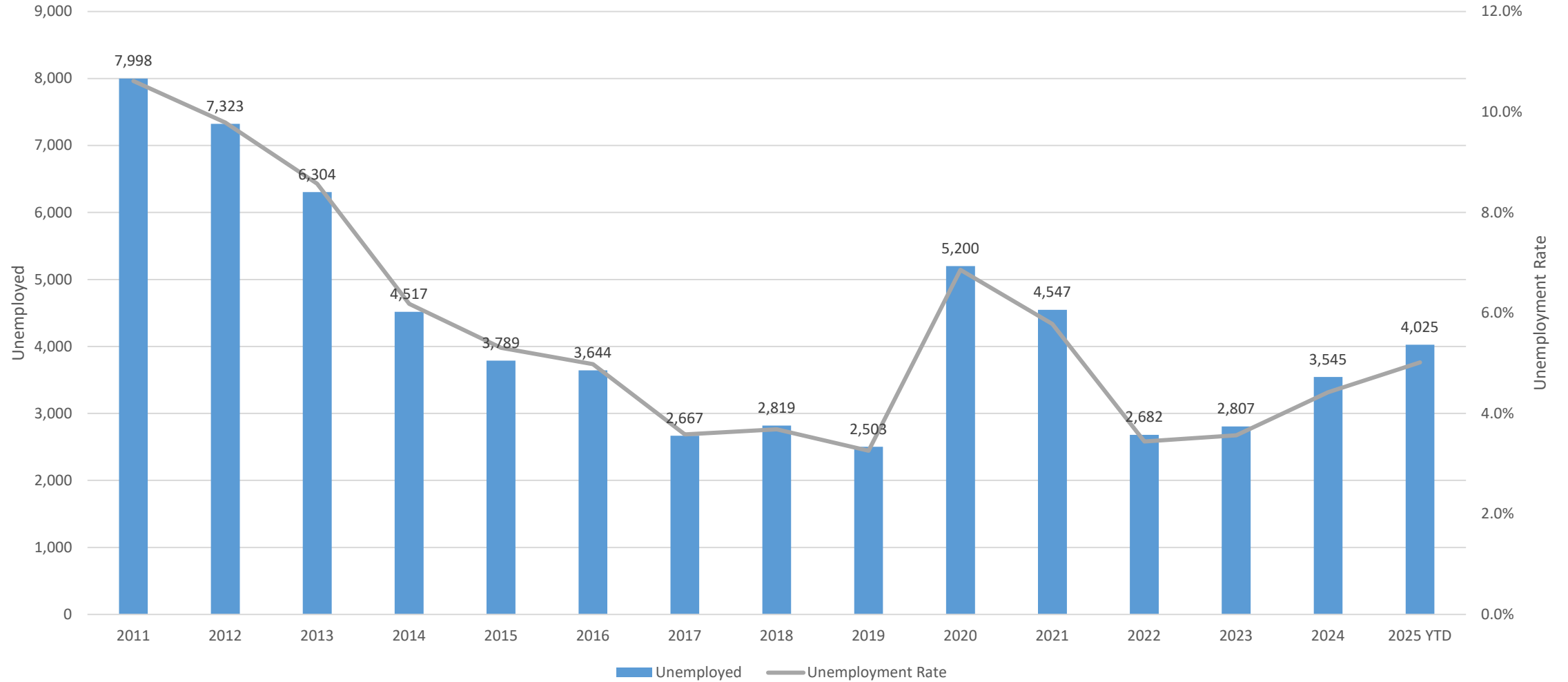
Mesa County Median Household Income



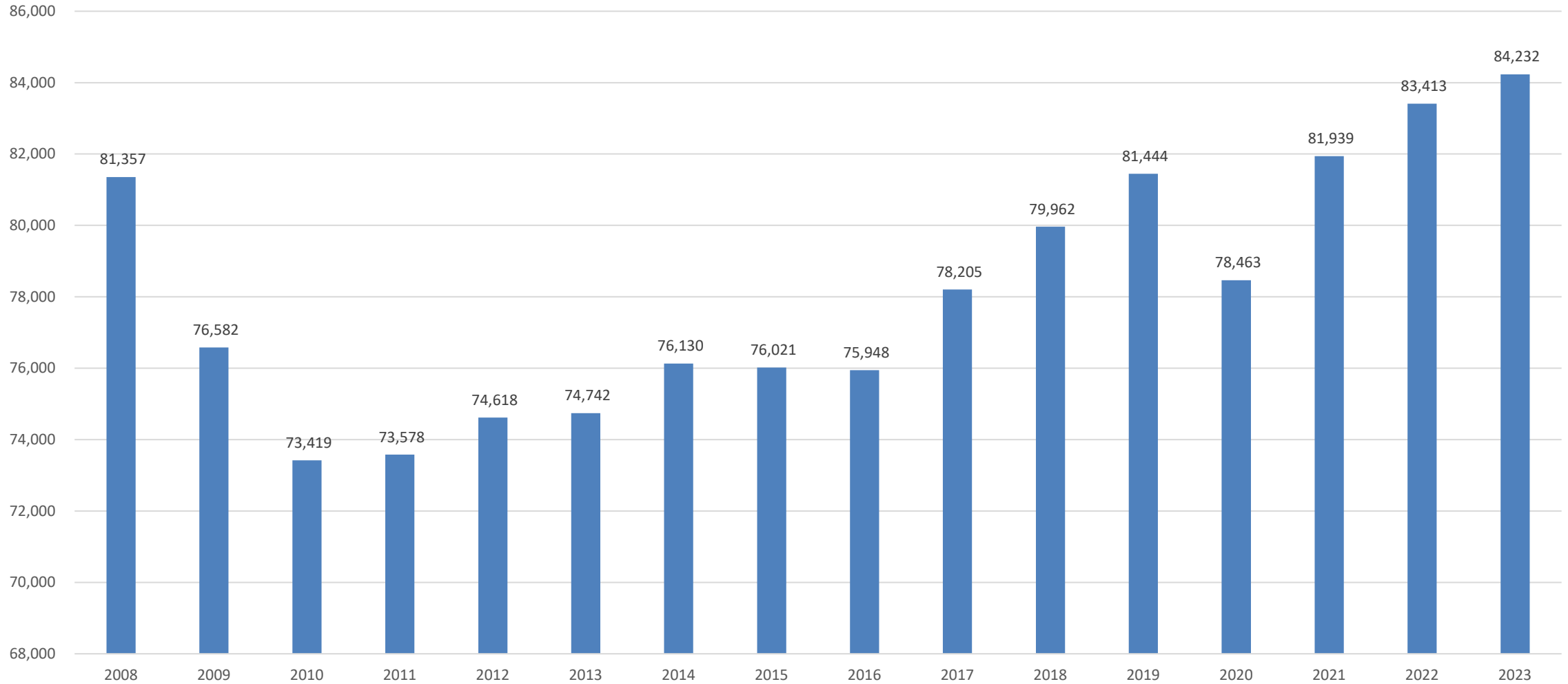
Mesa County Poverty Rate



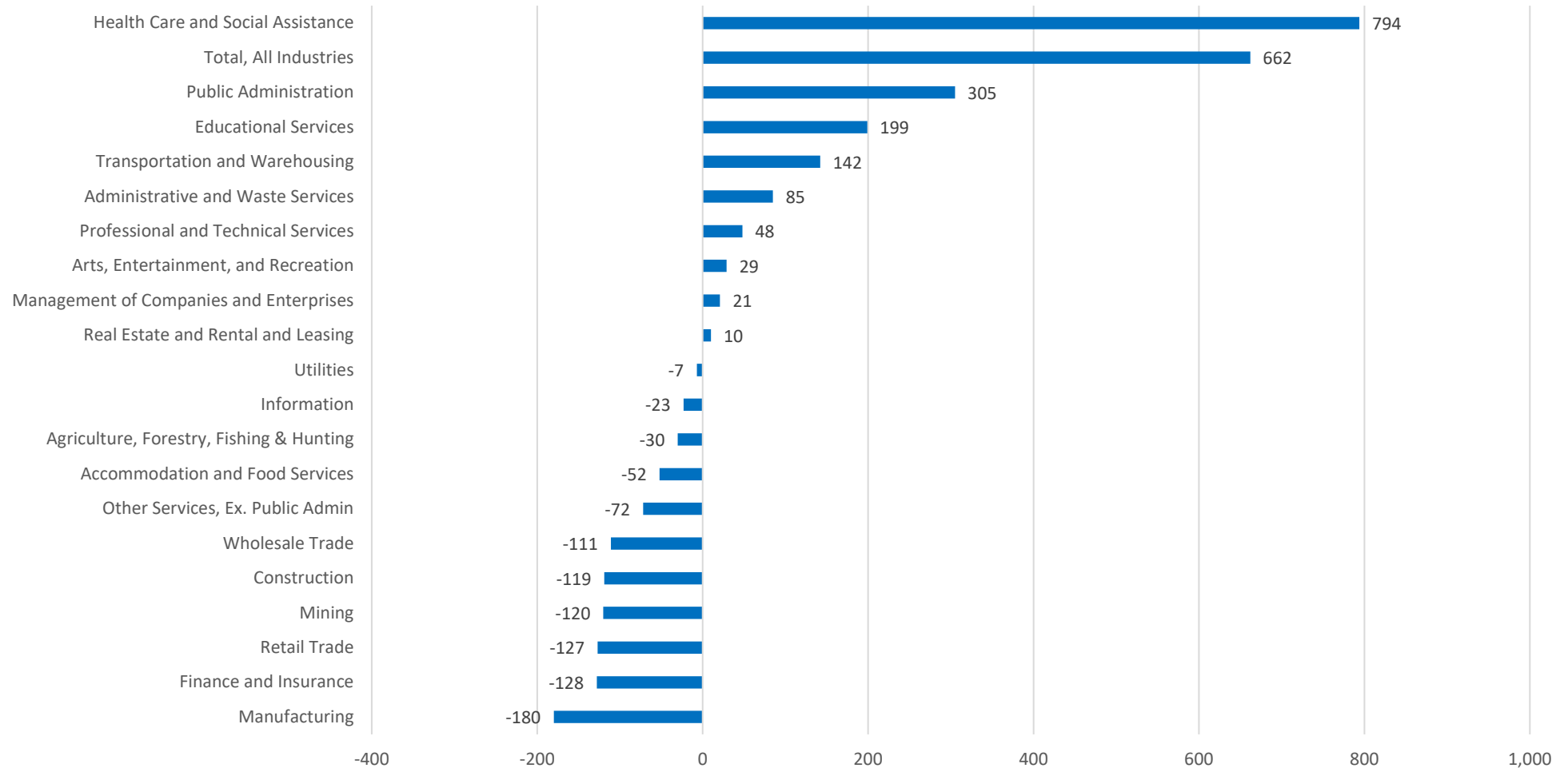
Unemployed/Unemployment Rate



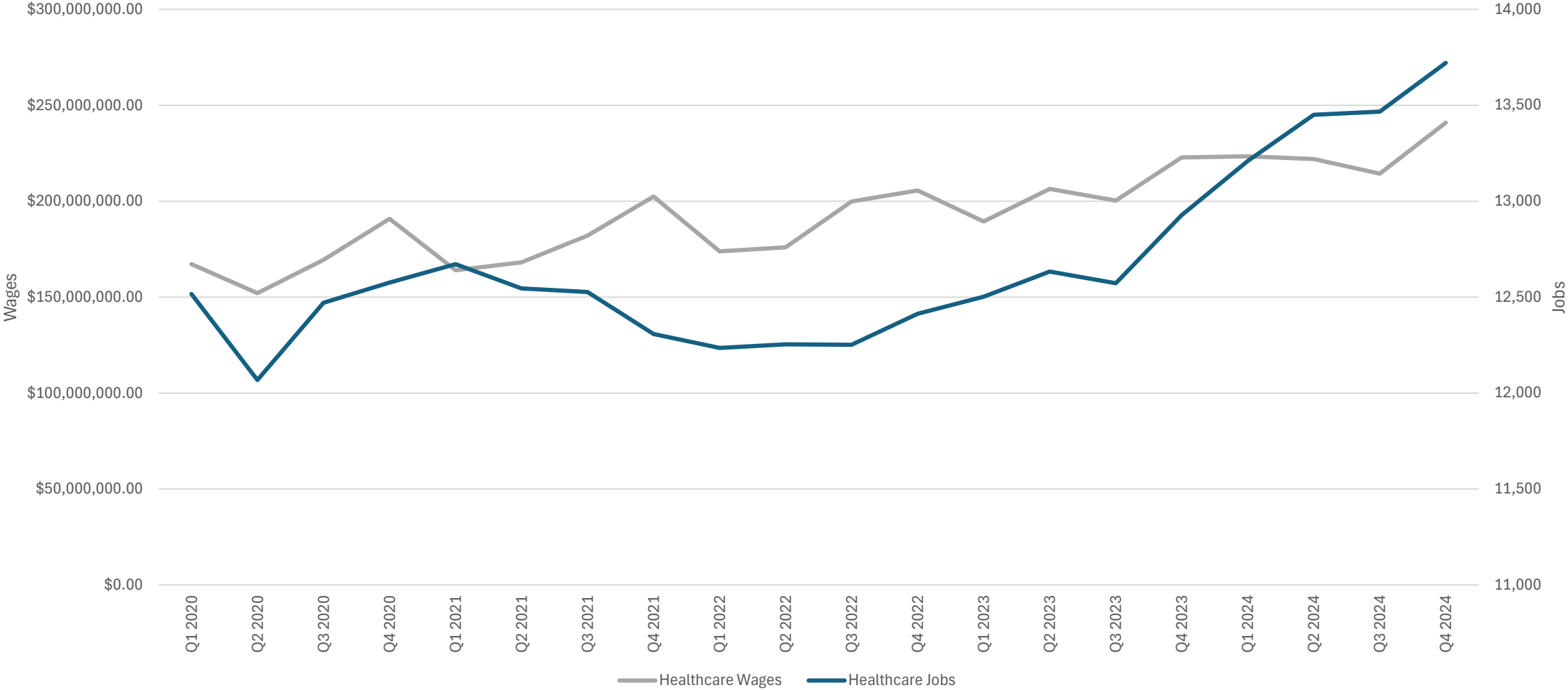
Mesa Jobs



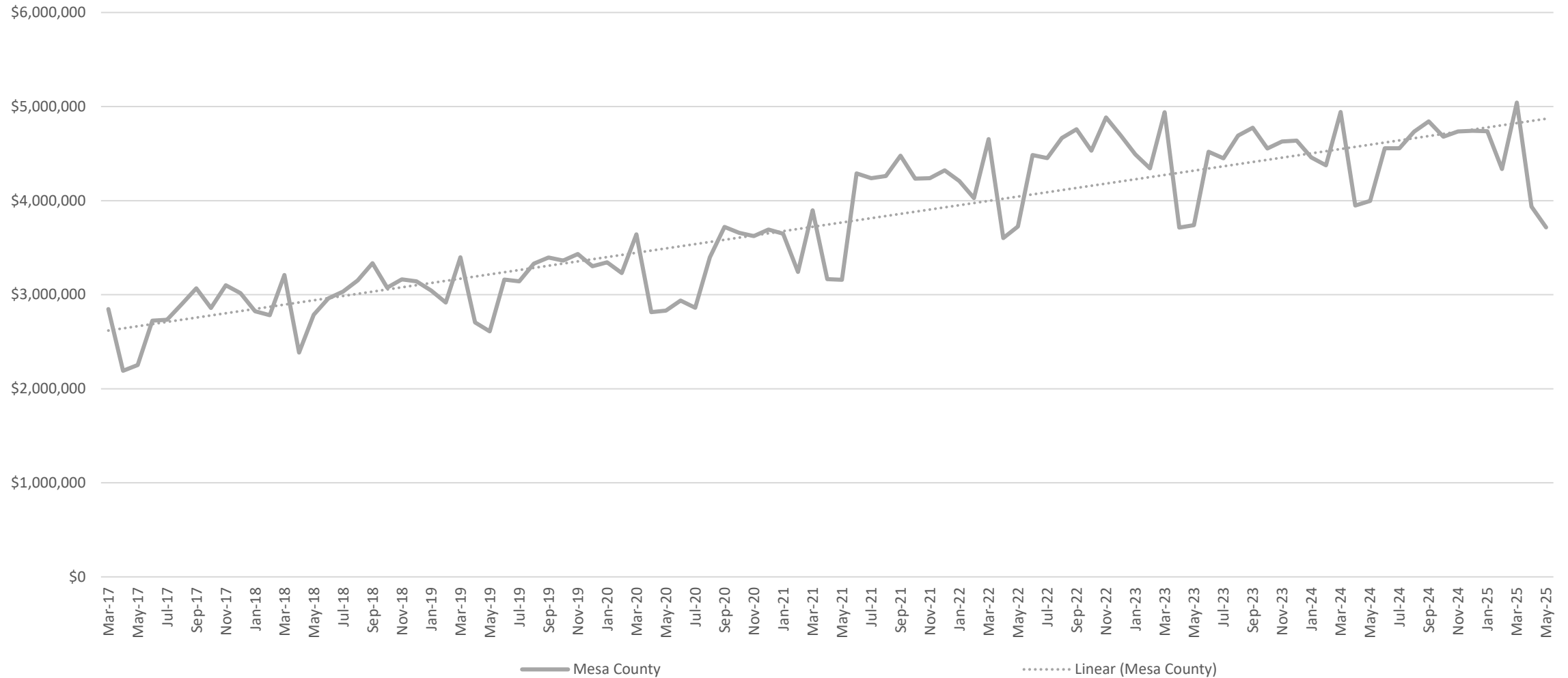
Mesa QCEW Q4 2023 to Q4 2024



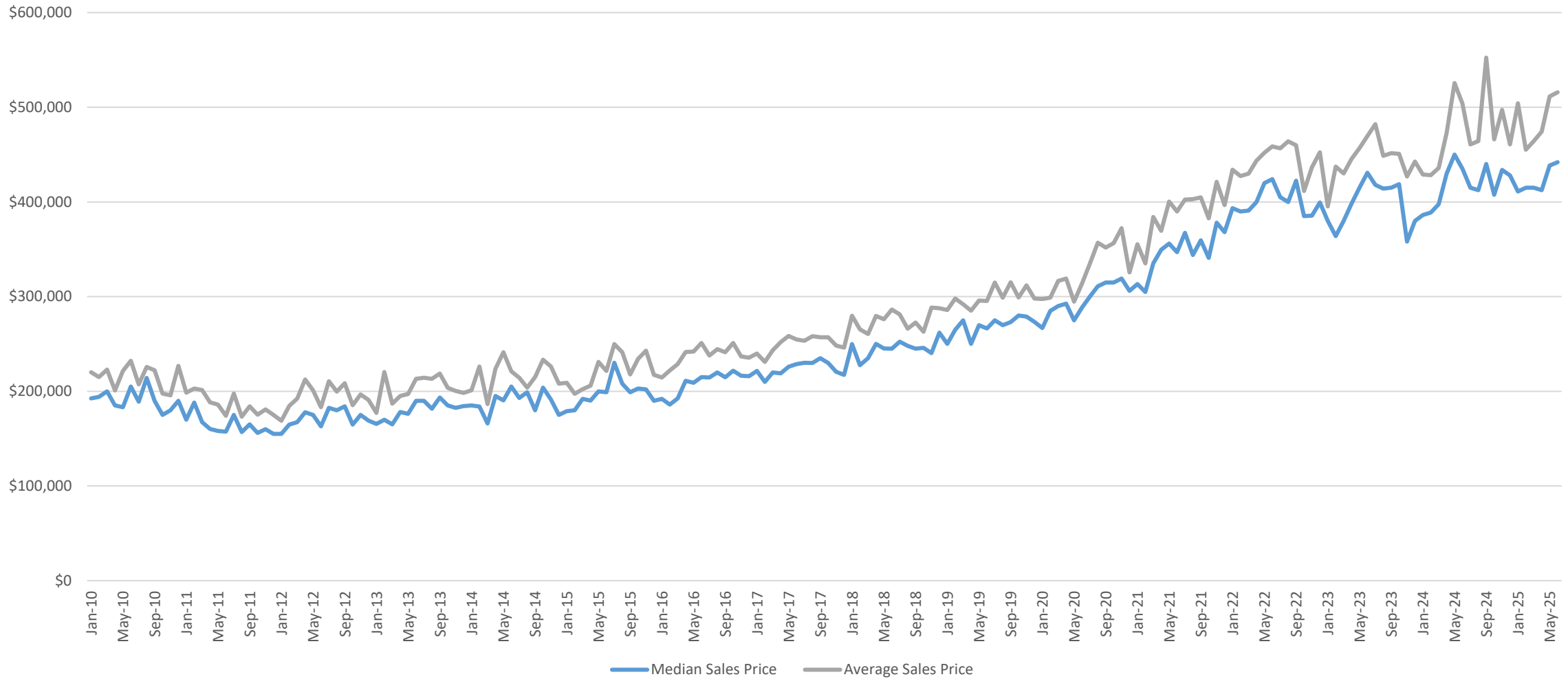
Mesa County Healthcare Jobs



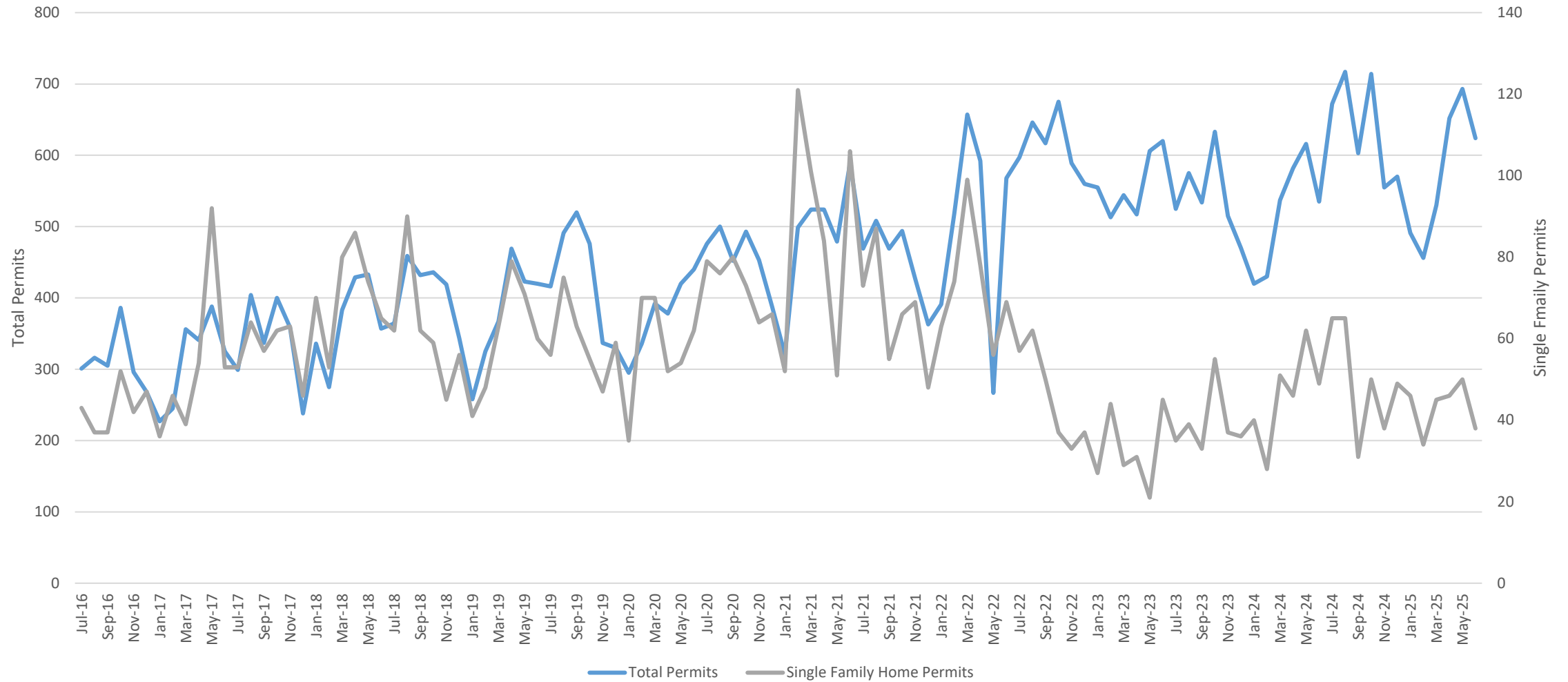
Mesa County Sales Tax



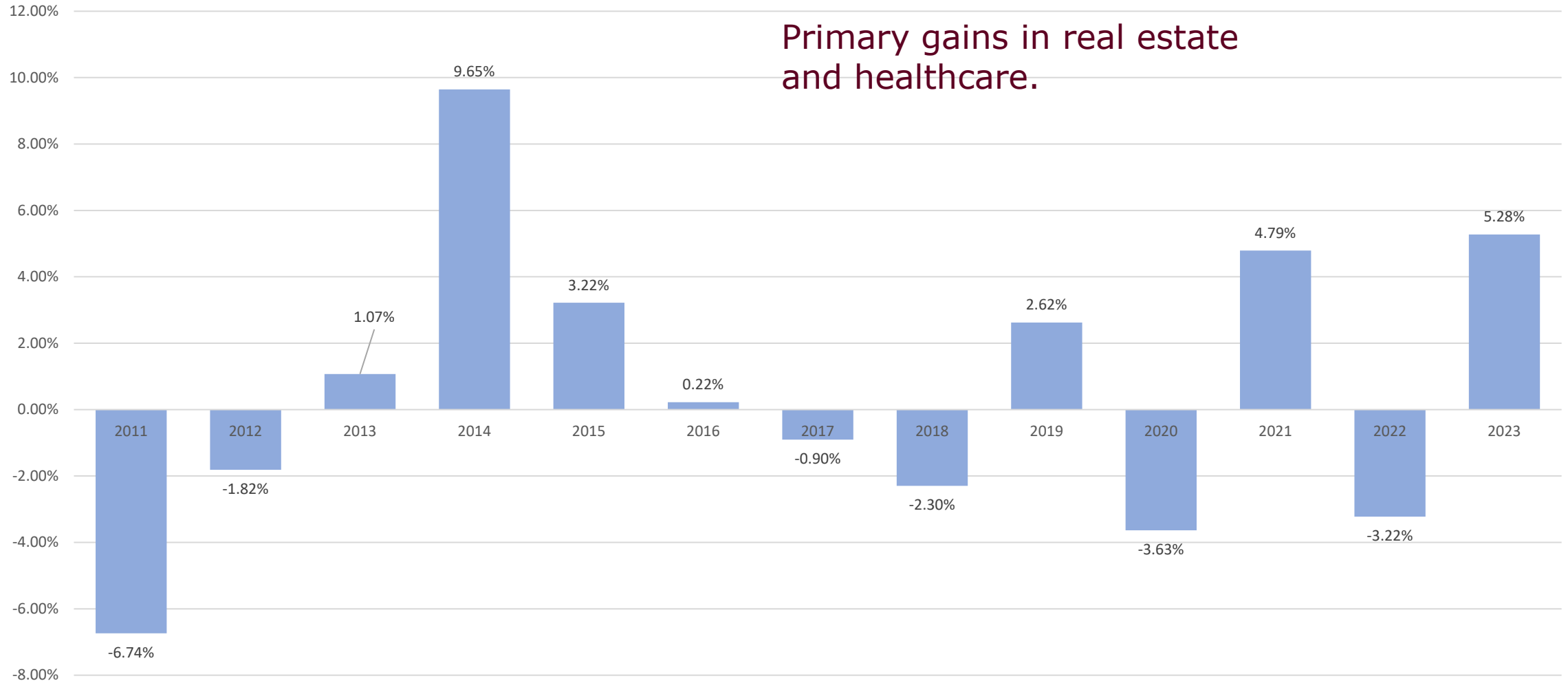
Mesa County Real Estate Prices



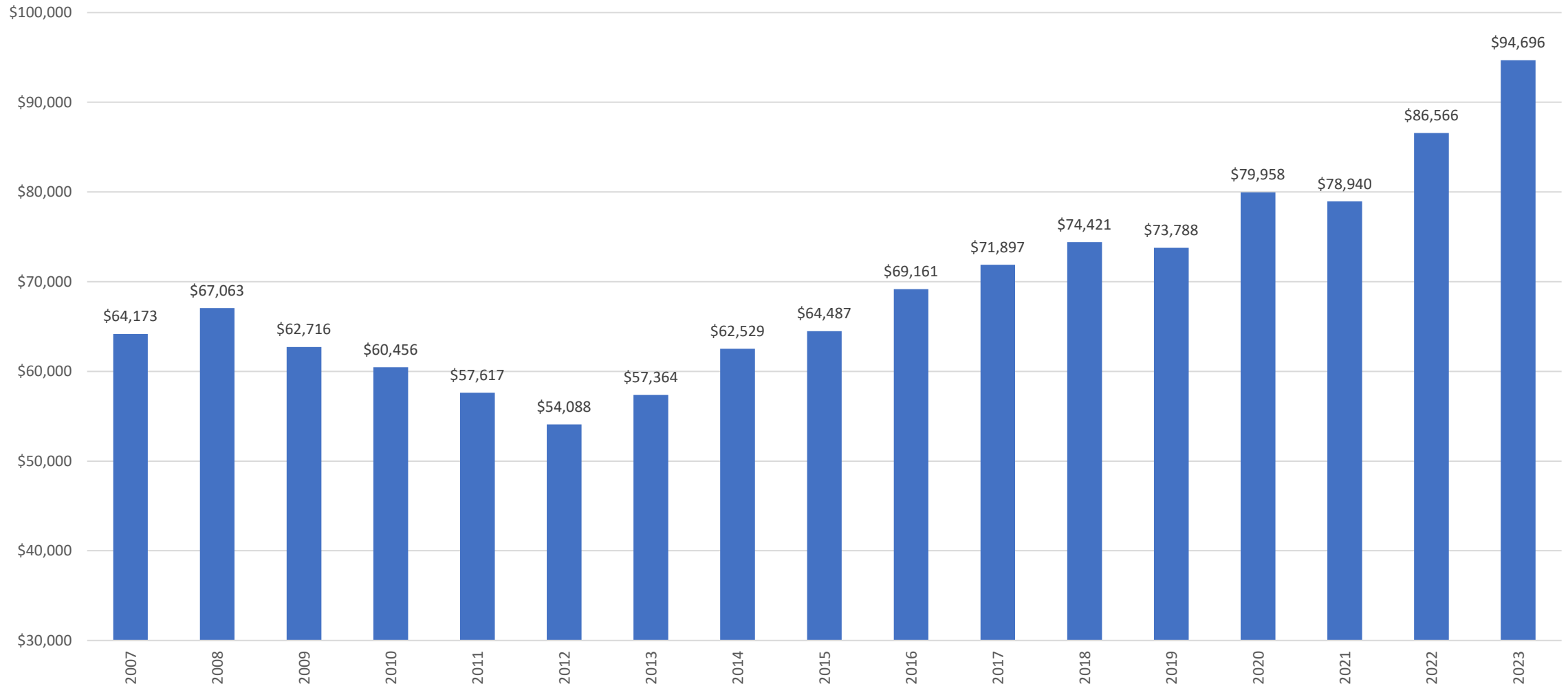
Building Permits



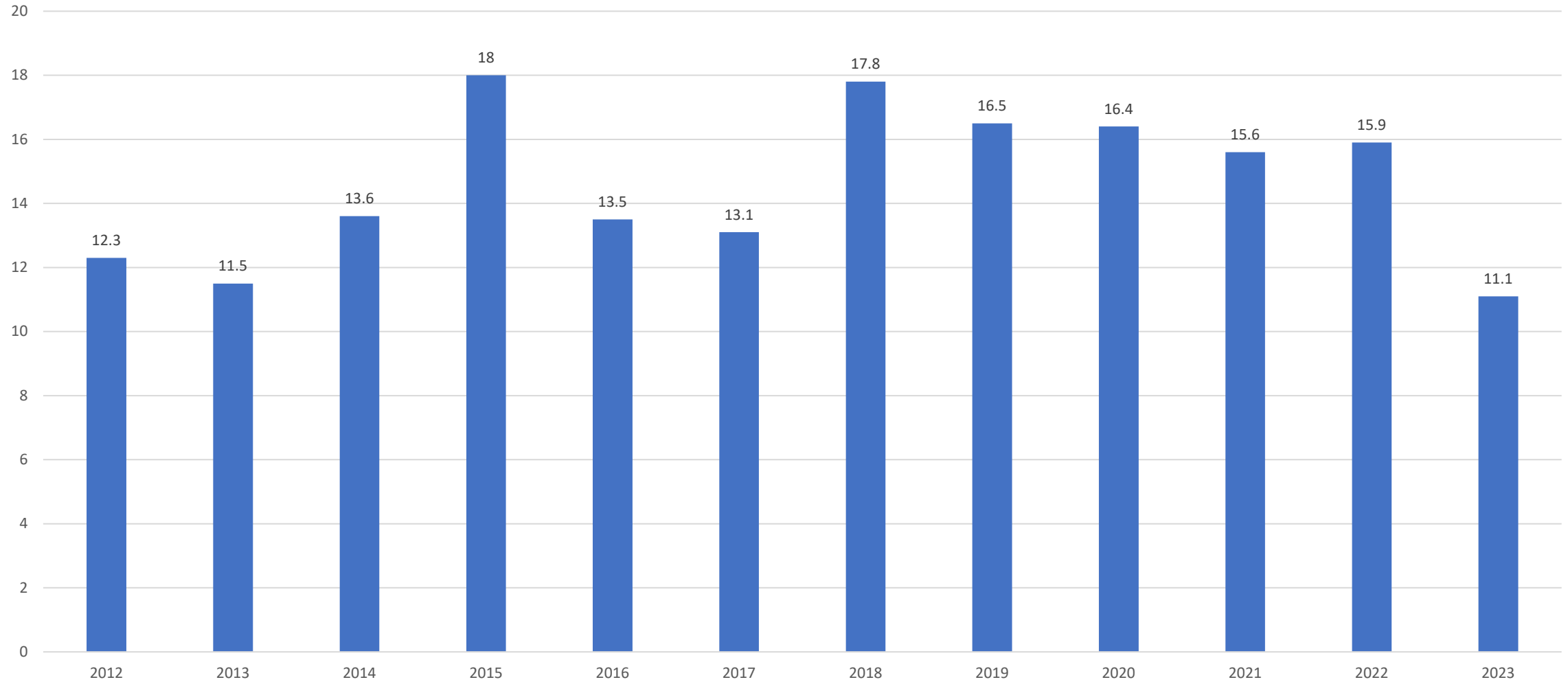
Garfield County GDP



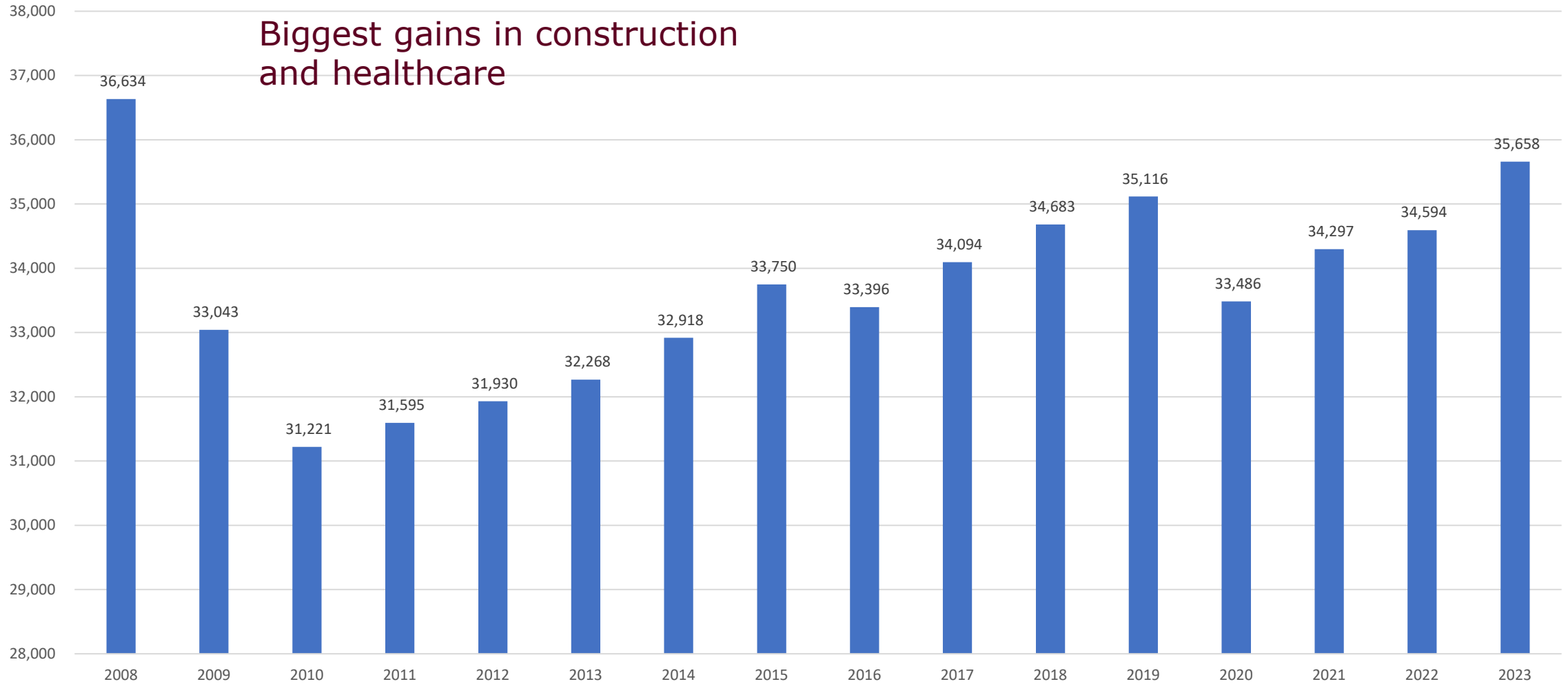
Garfield Median Household Income



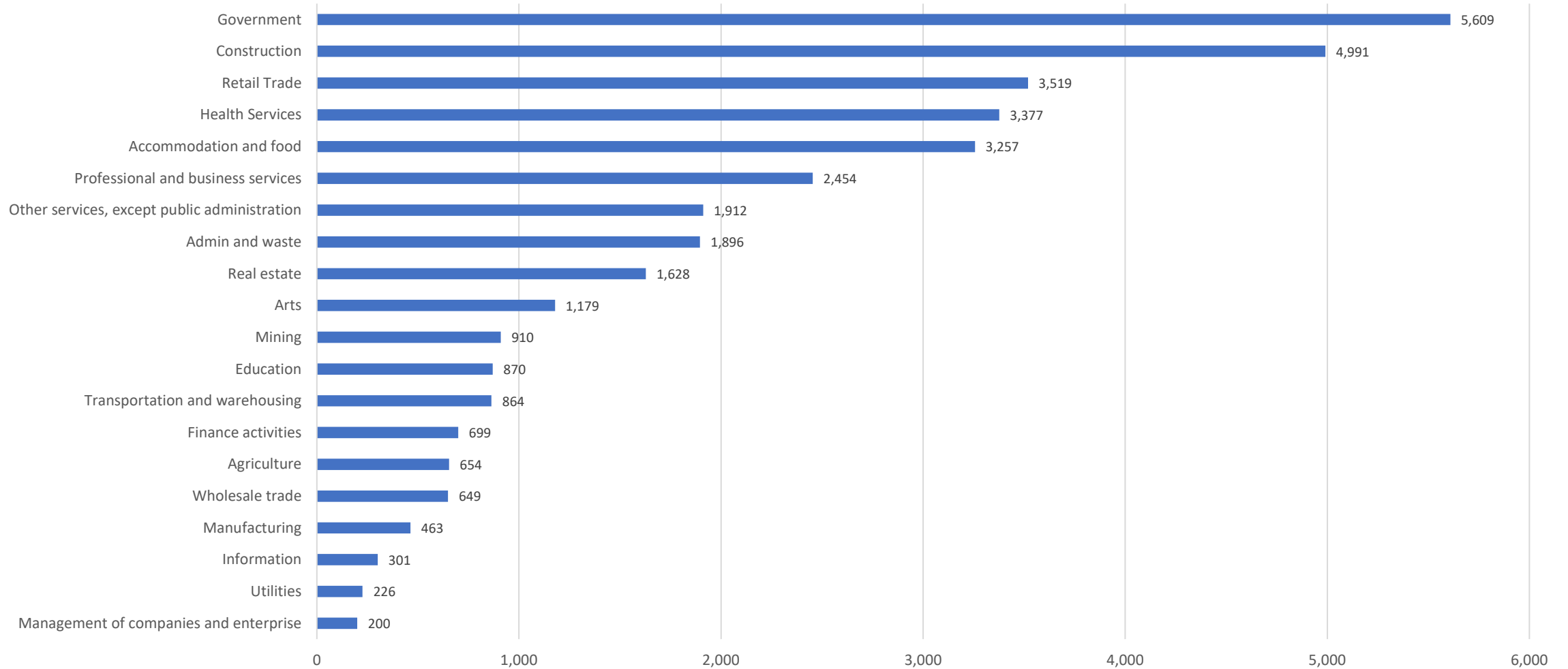
Garfield Poverty (SAIPE)



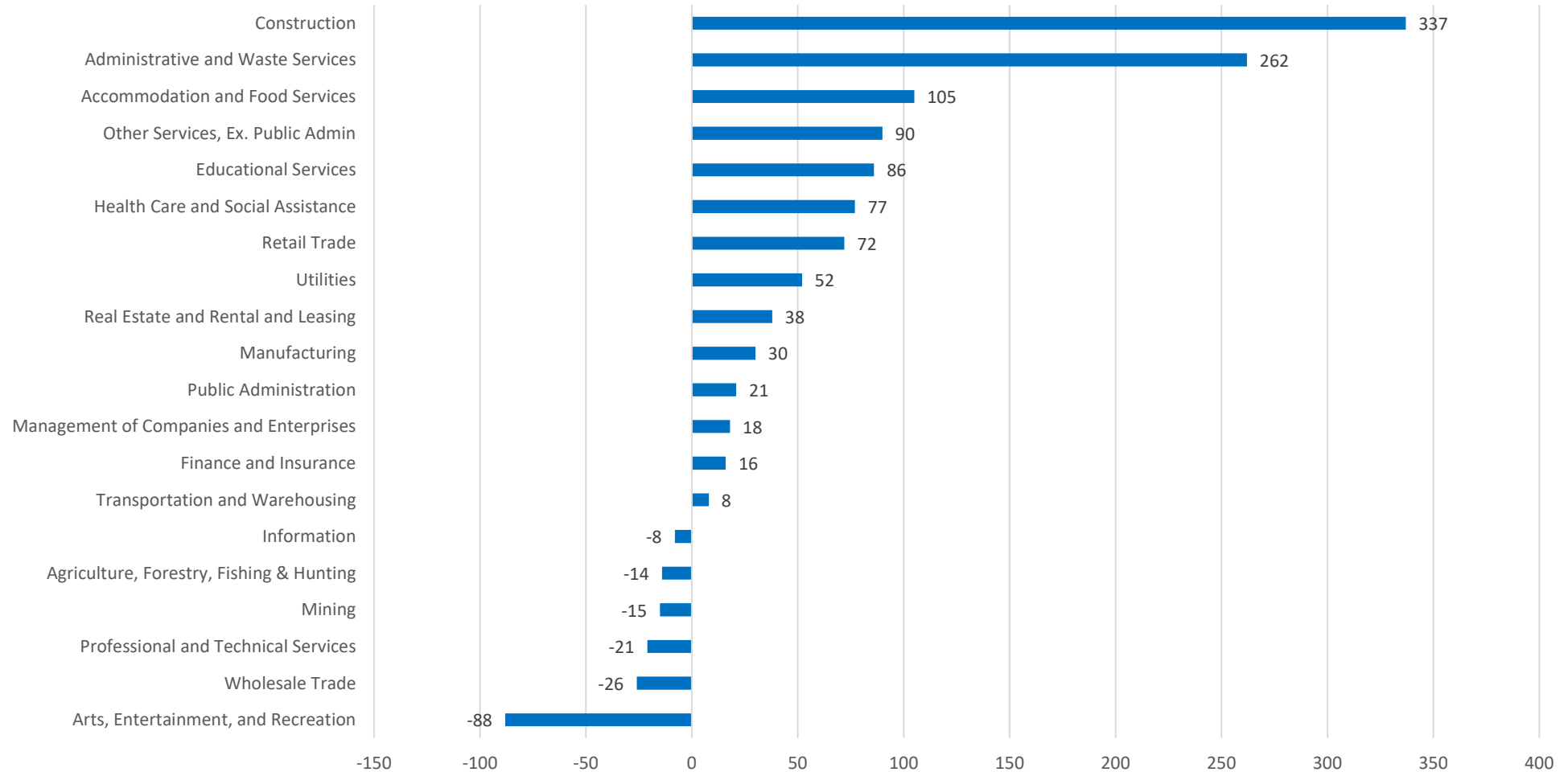
Garfield Jobs



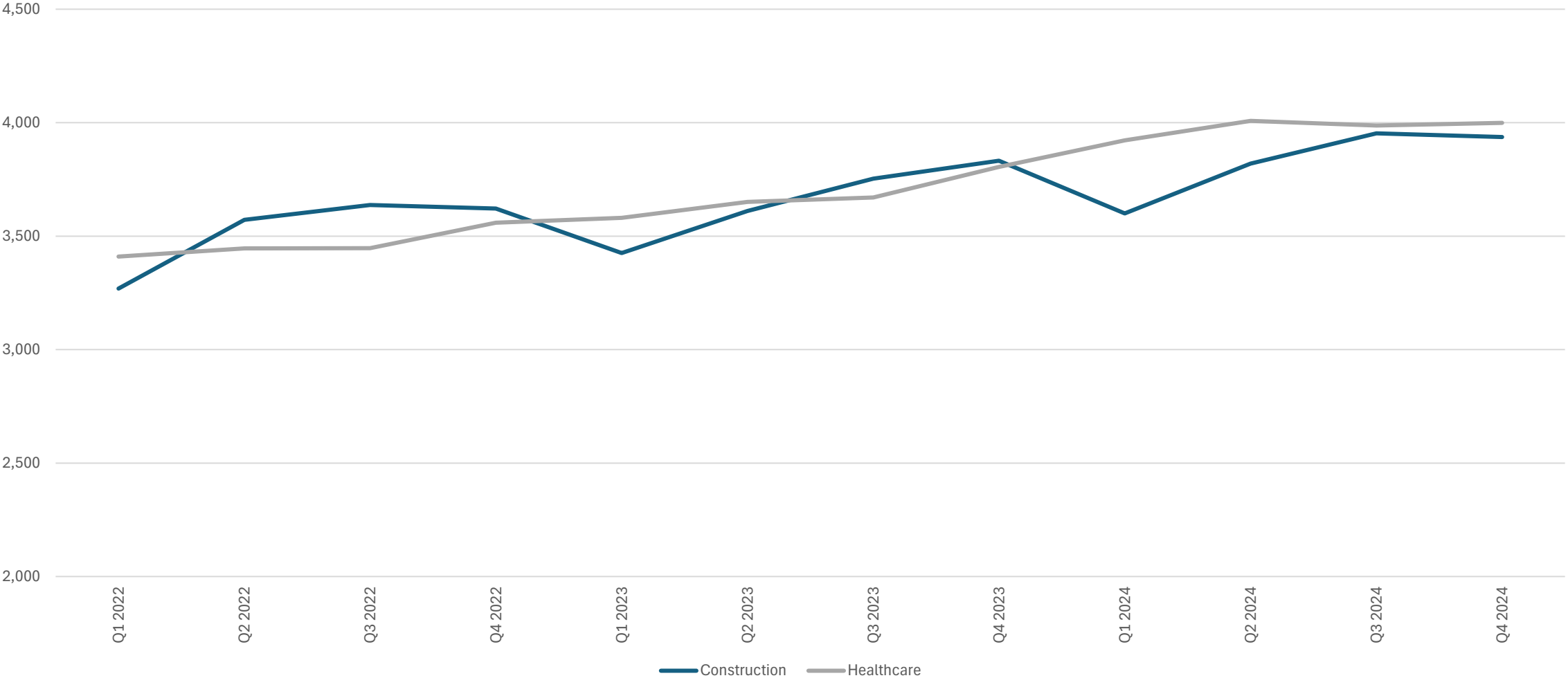
Jobs by Industry



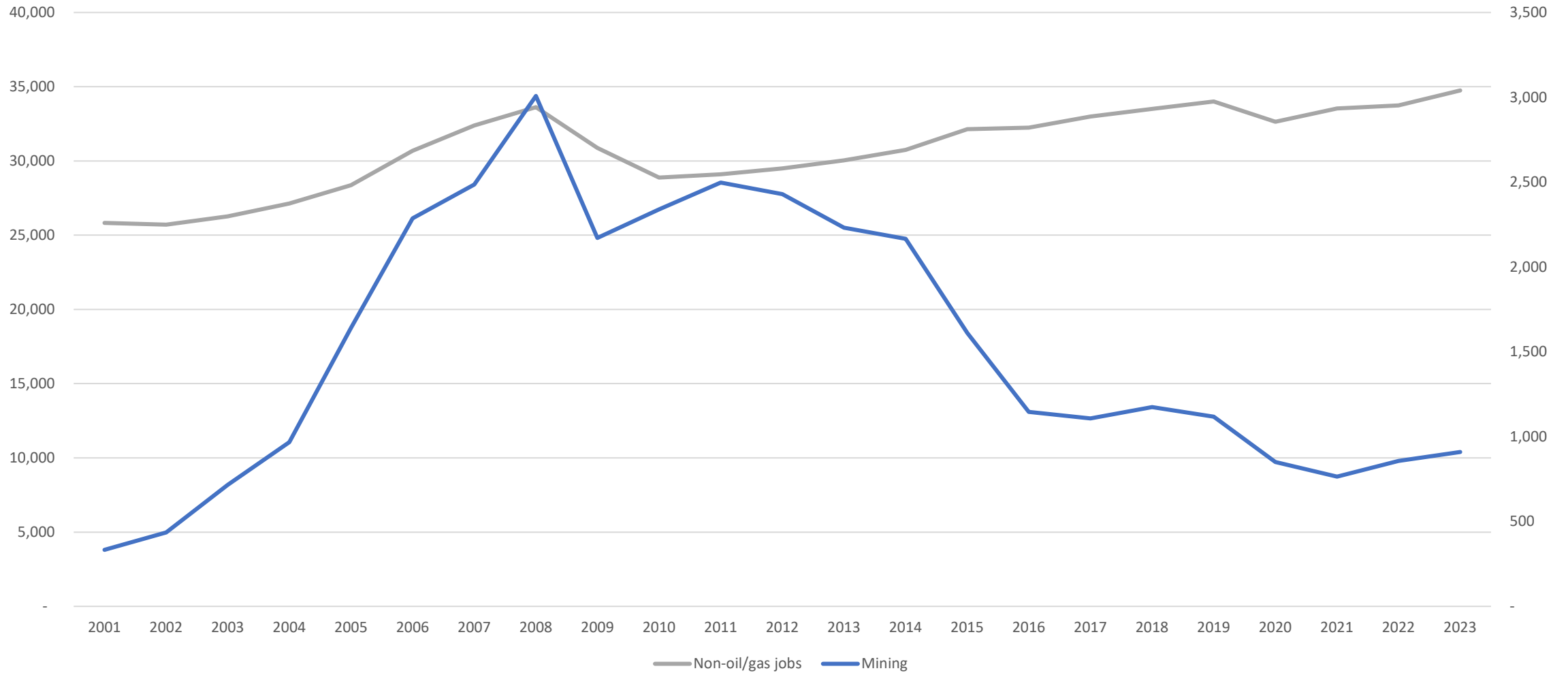
Garfield County QCEW Q4 2023 to Q4 2024



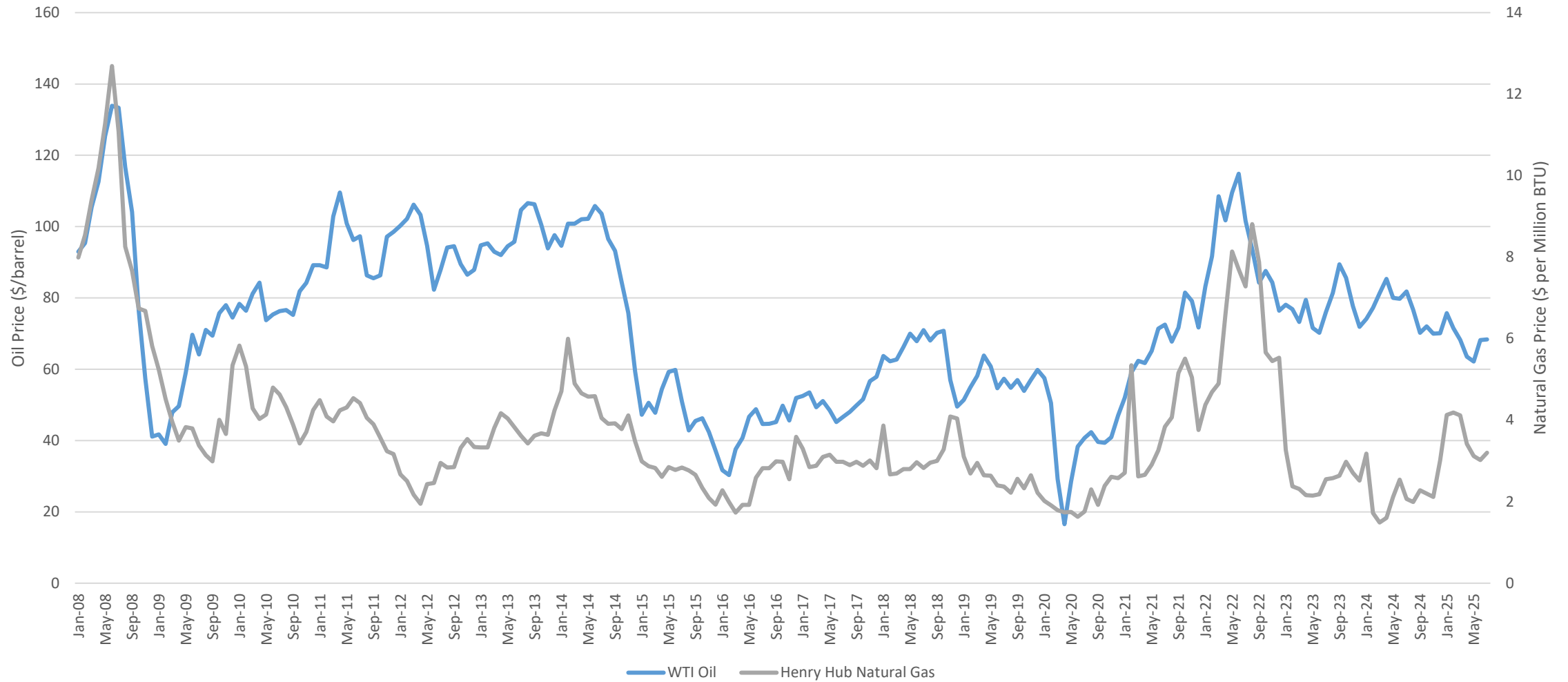
Garfield Construction and Healthcare



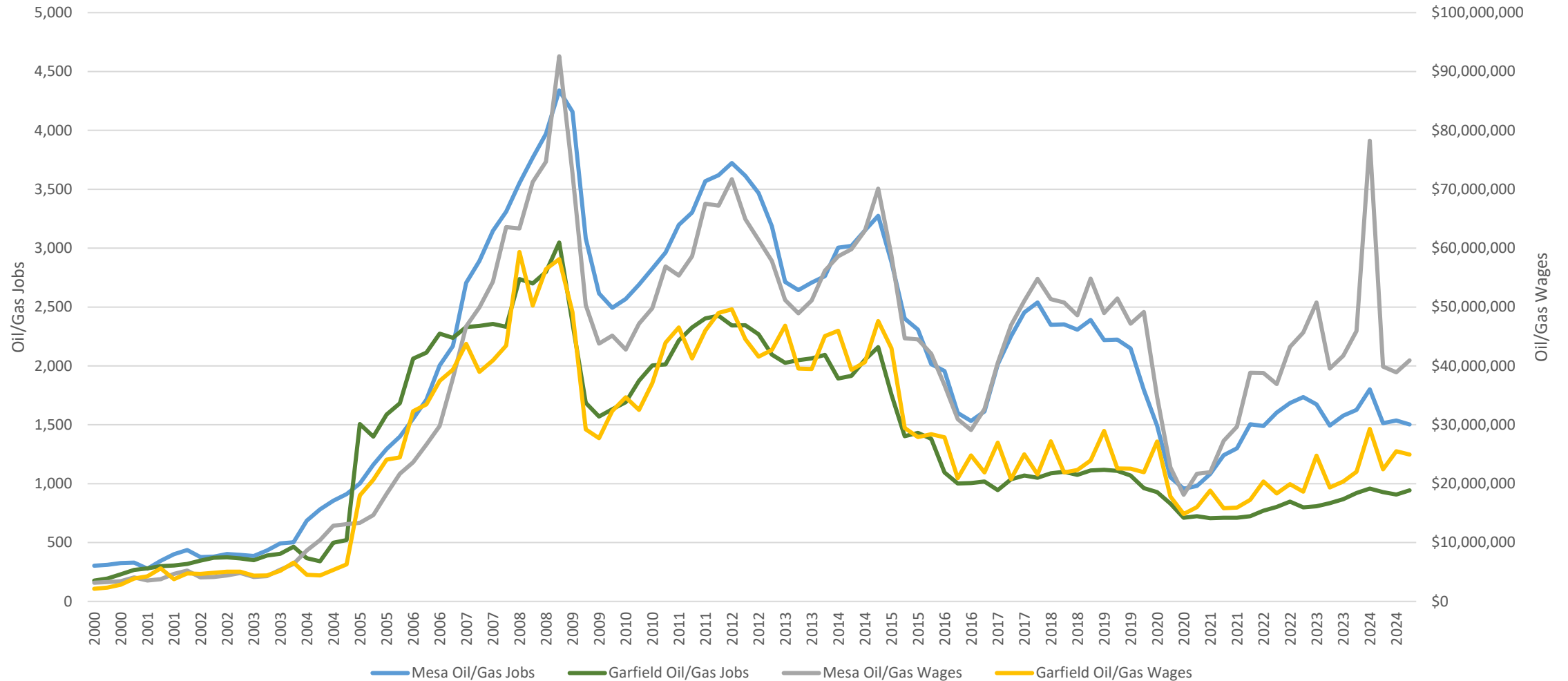
Garfield Oil/Gas vs Non-Oil/Gas



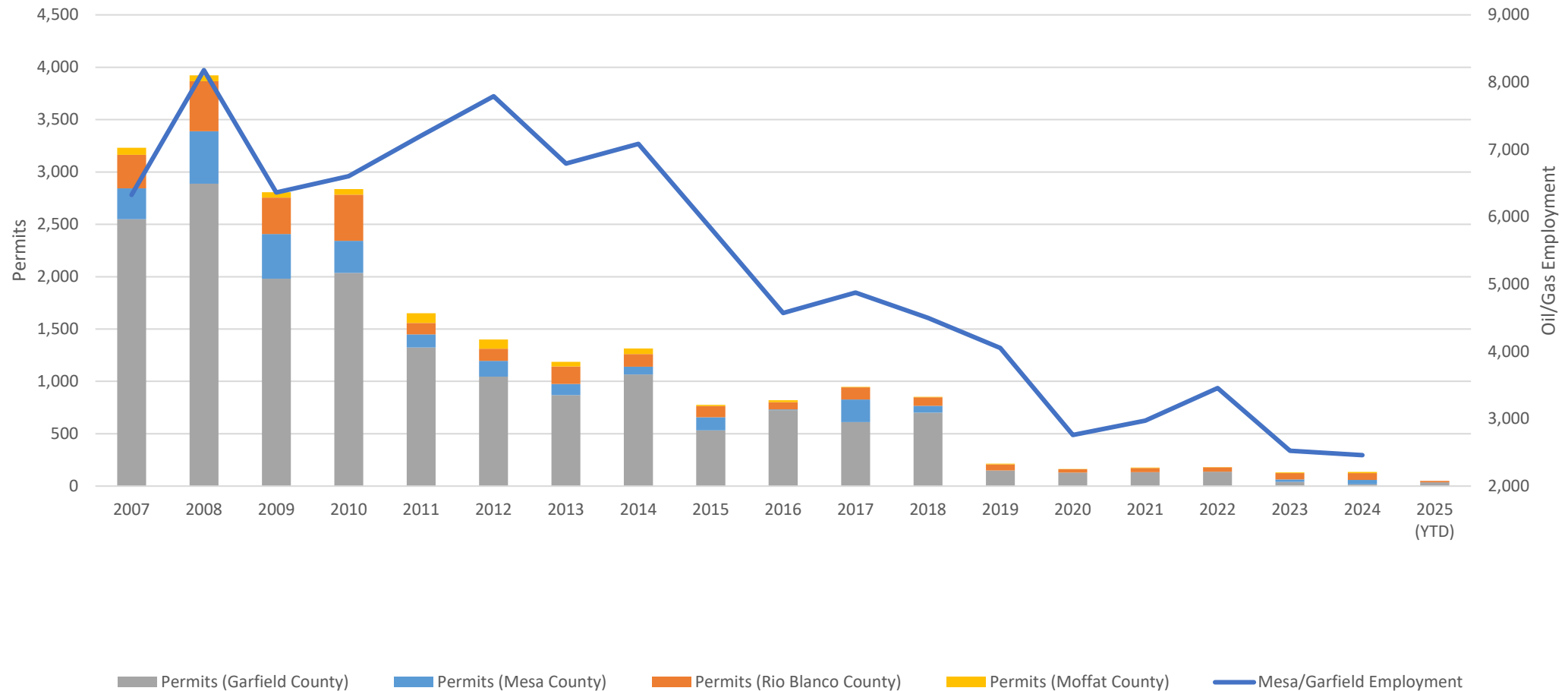
Oil/Gas Prices



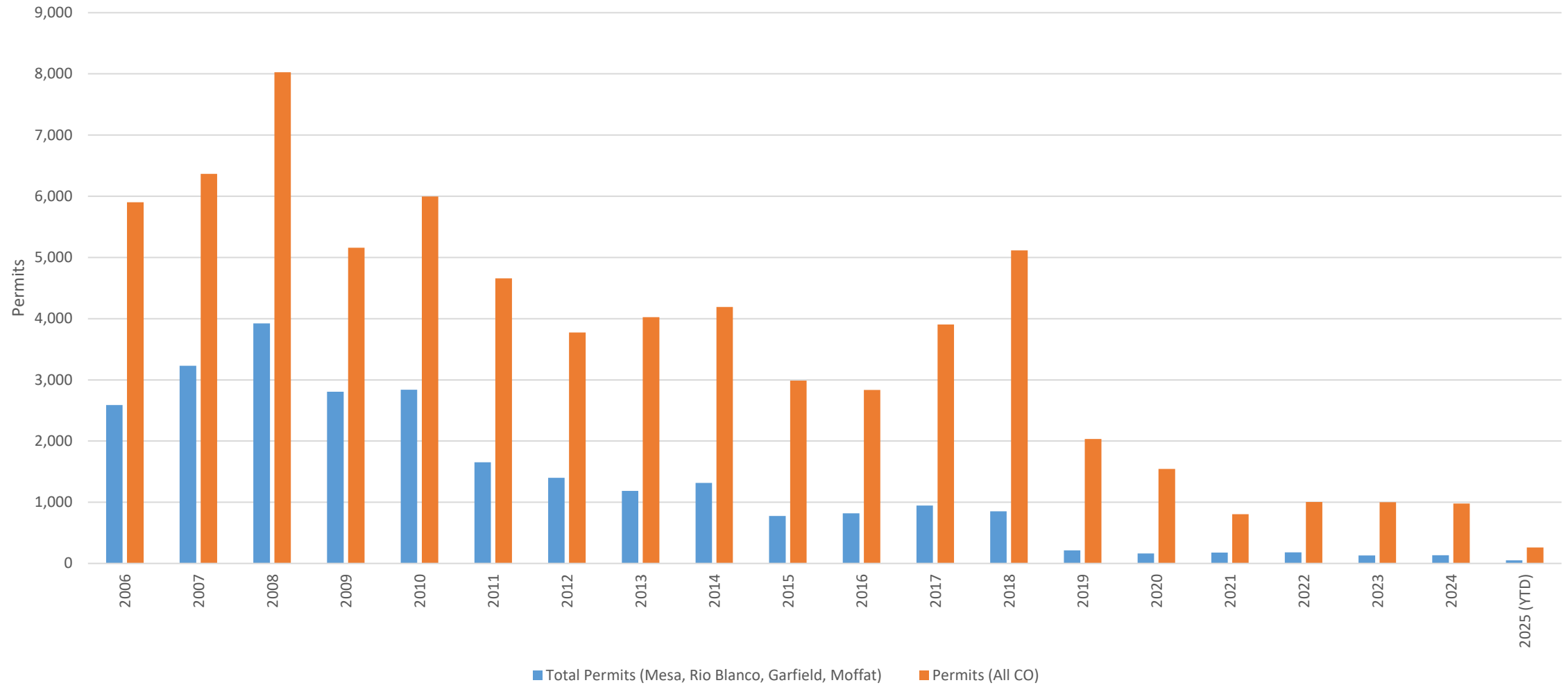
Mesa/Garfield Oil Gas QCEW Data



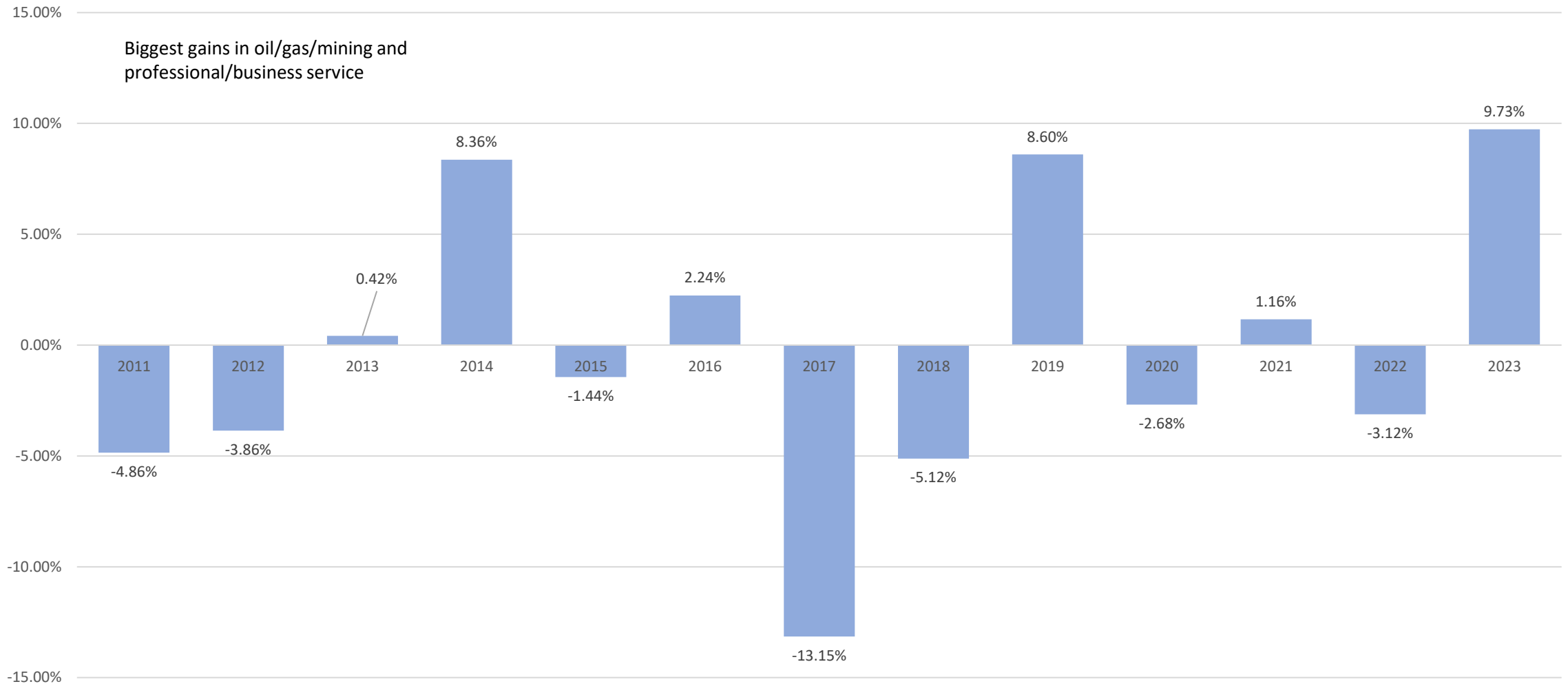
Western Slope Drilling Permits and Jobs



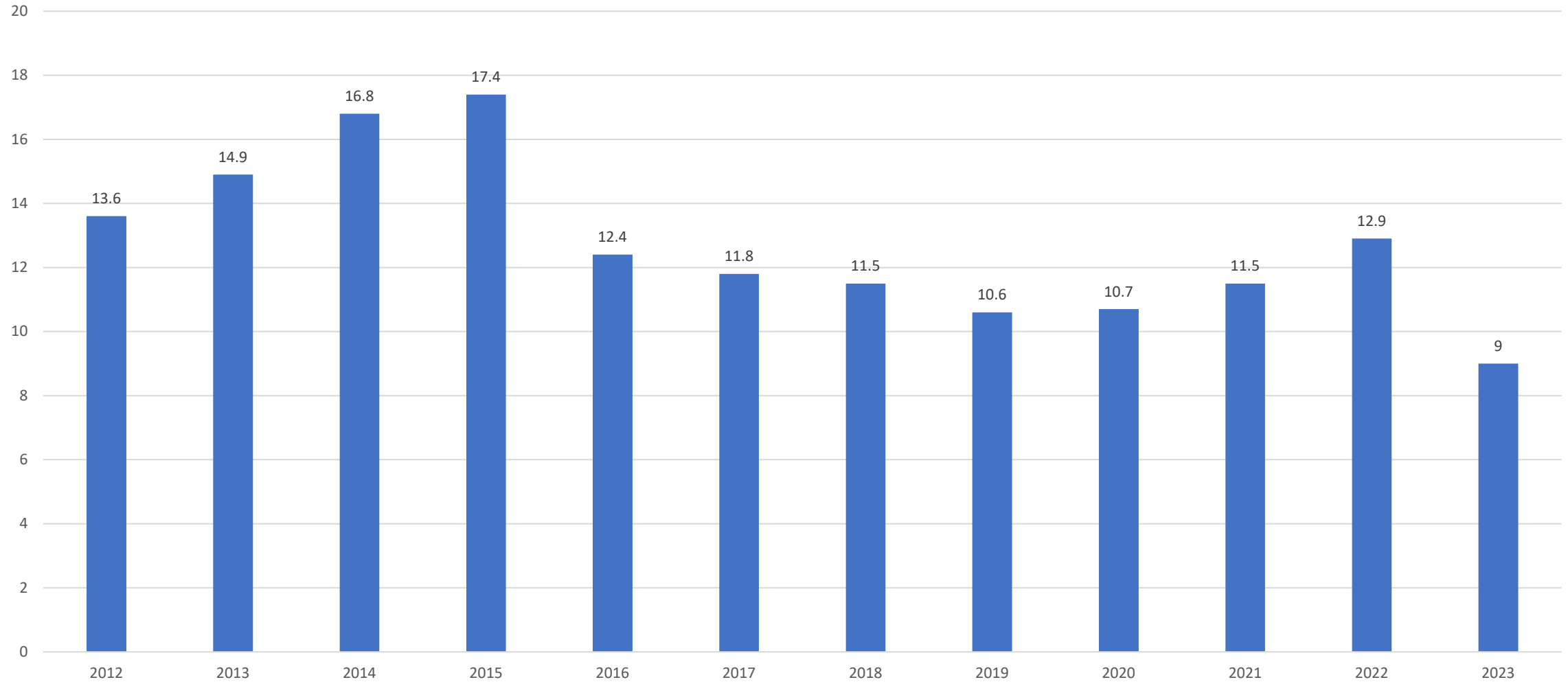
Drilling Permits



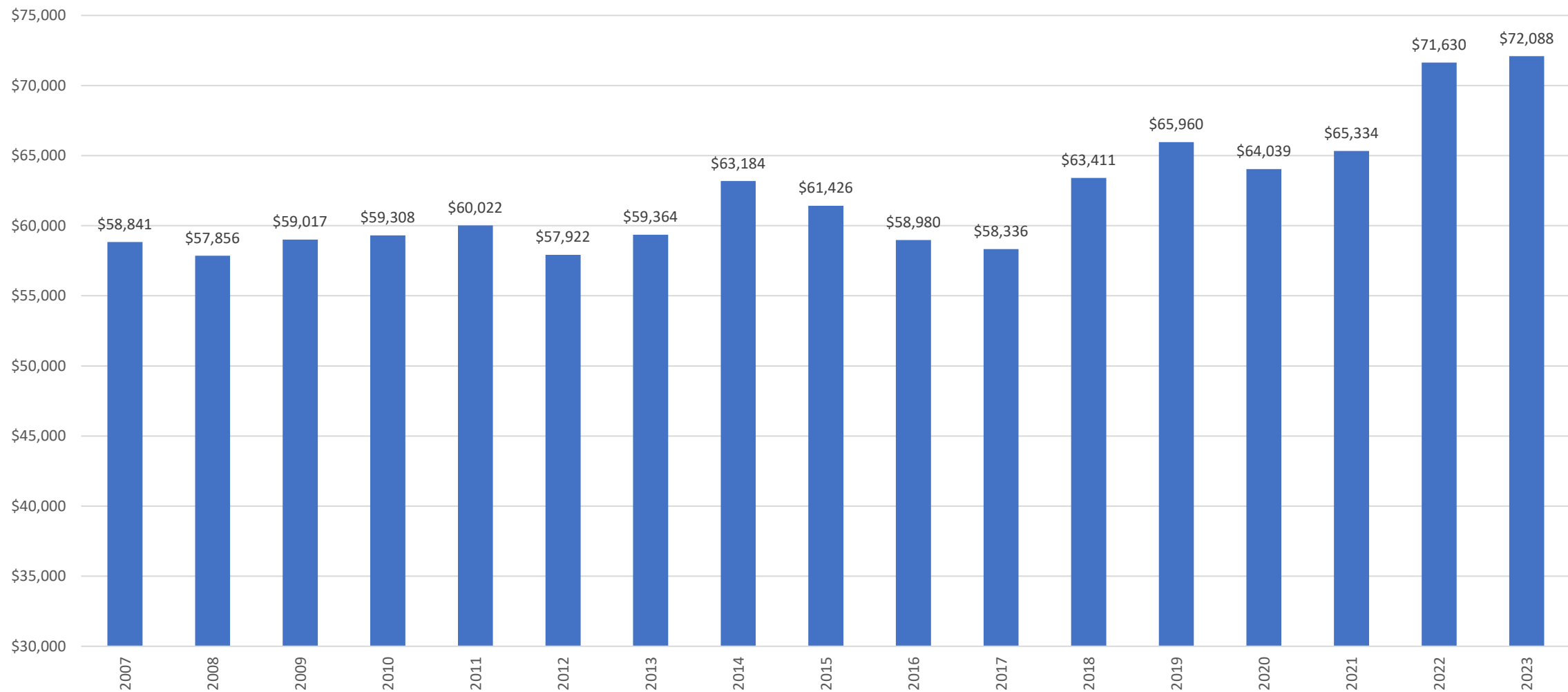
Rio Blanco County GDP



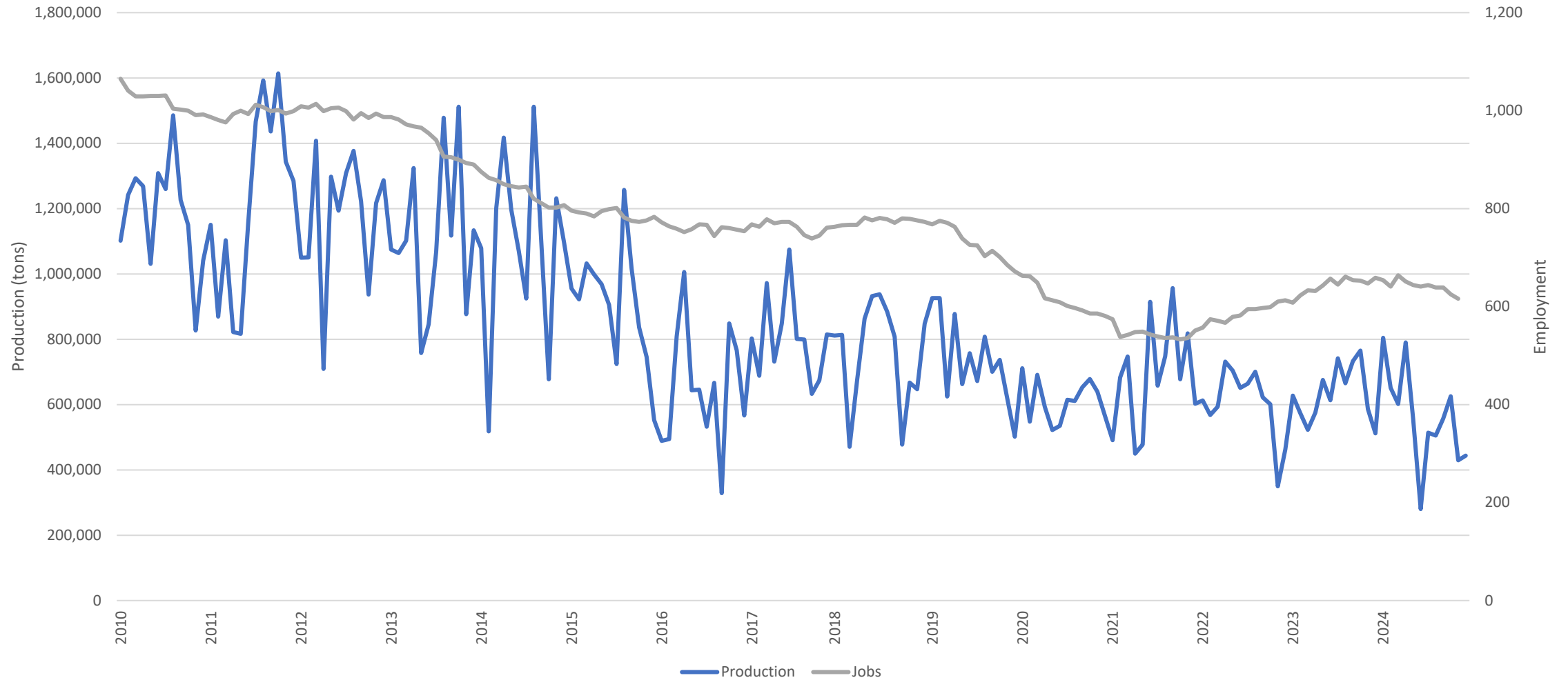
Rio Blanco Poverty Rate



Rio Blanco County Median Household Income

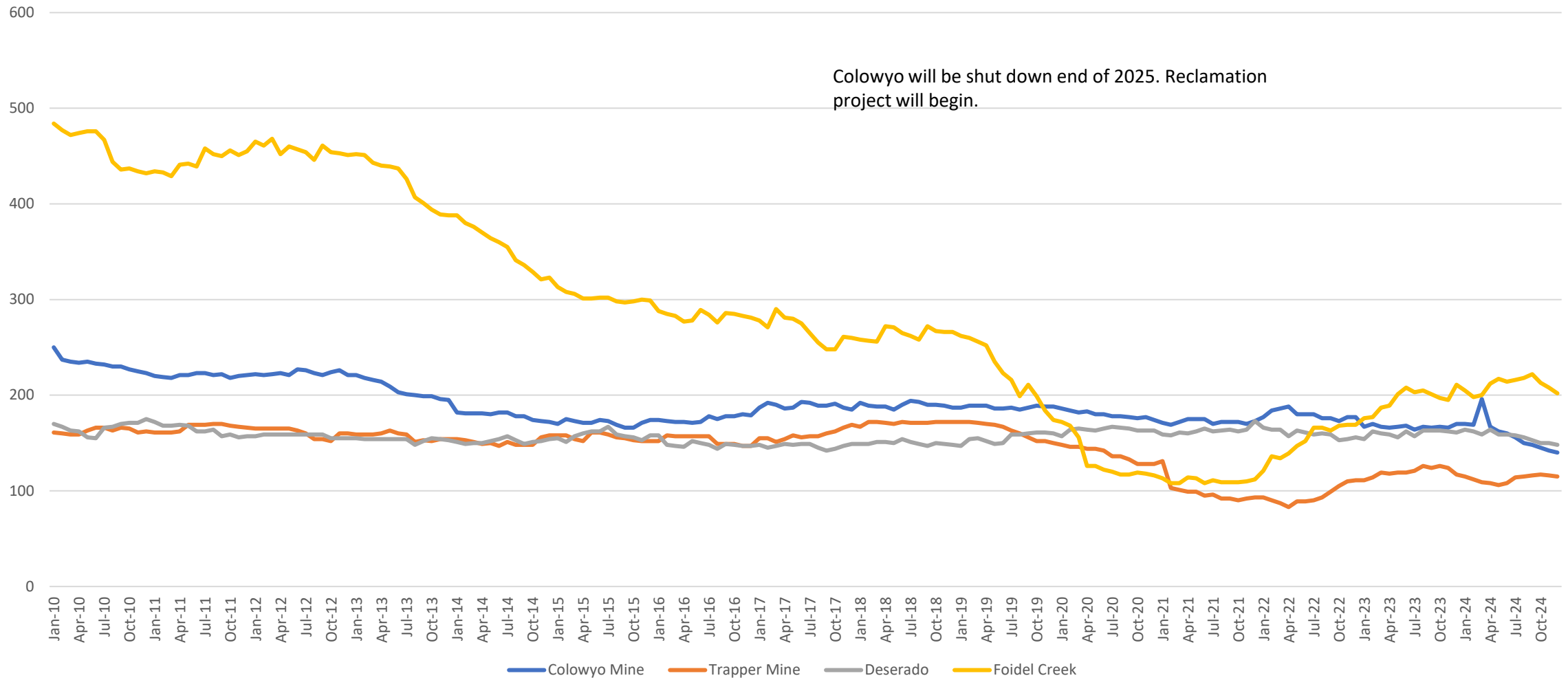


NW Colorado Coal

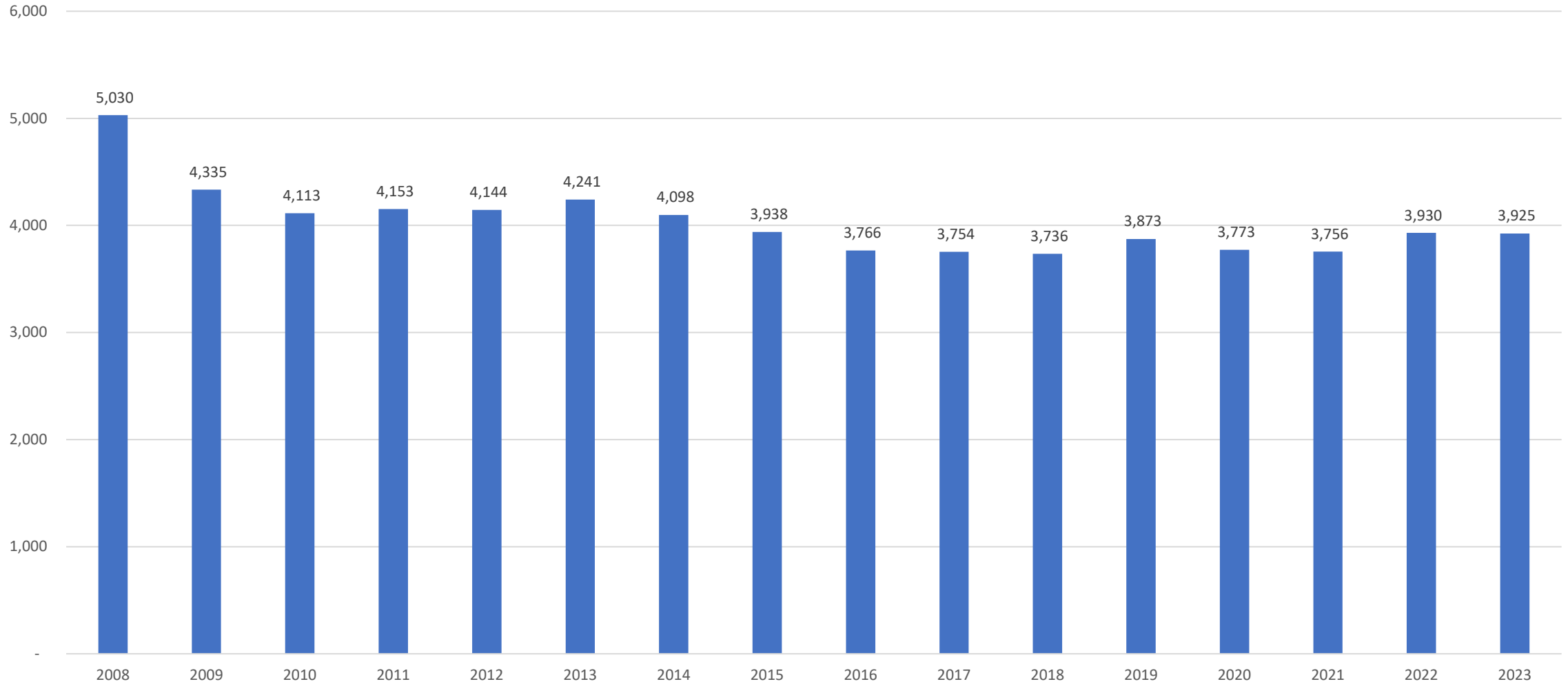


Jobs per Mine

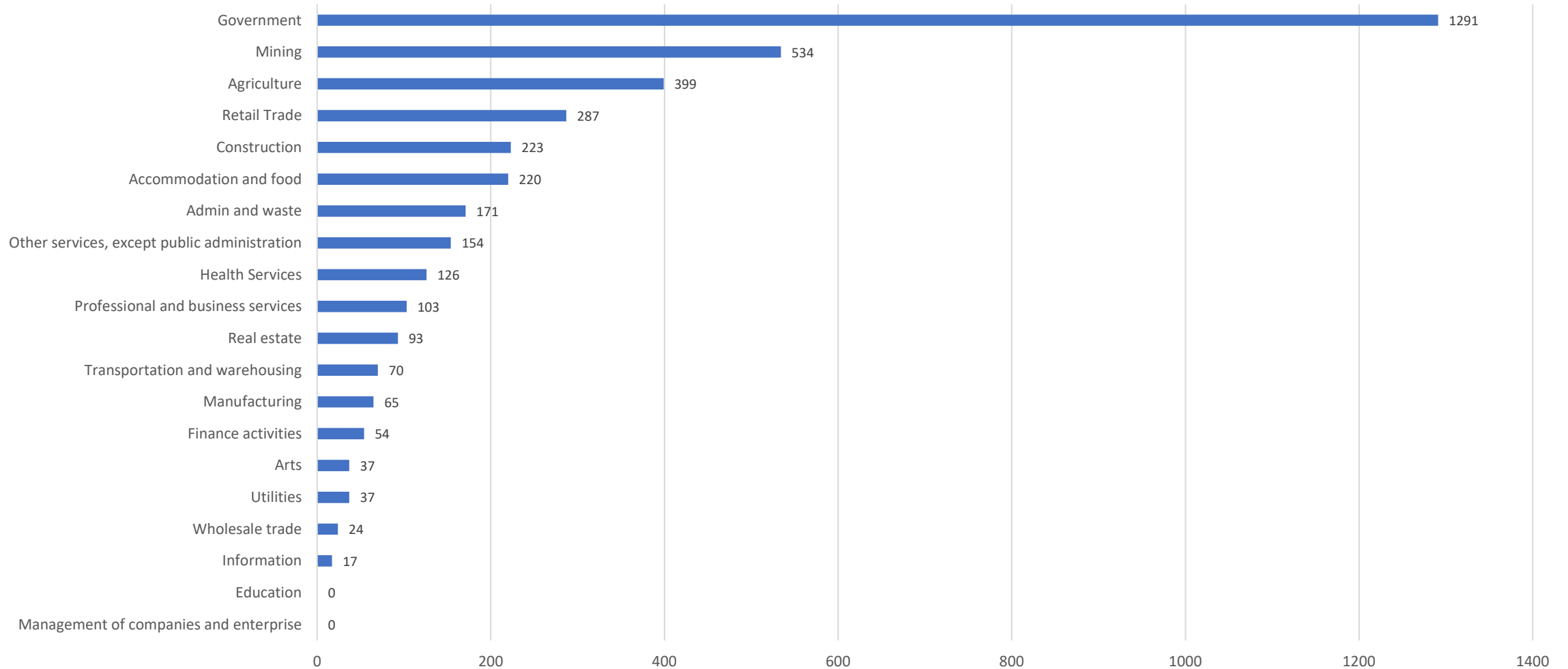
Colowyo will be shut down end of 2025. Reclamation project will begin.



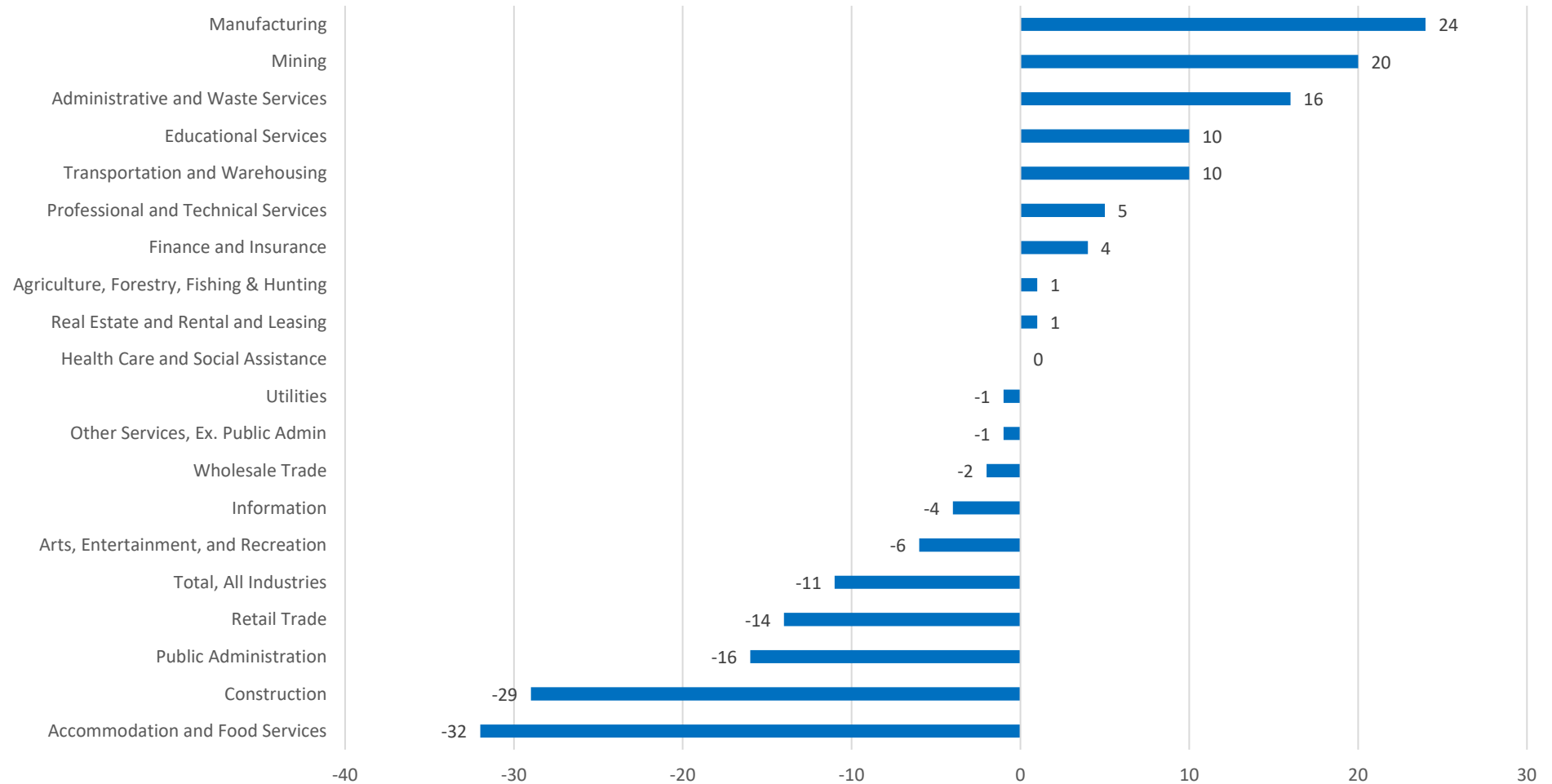
Rio Blanco Jobs



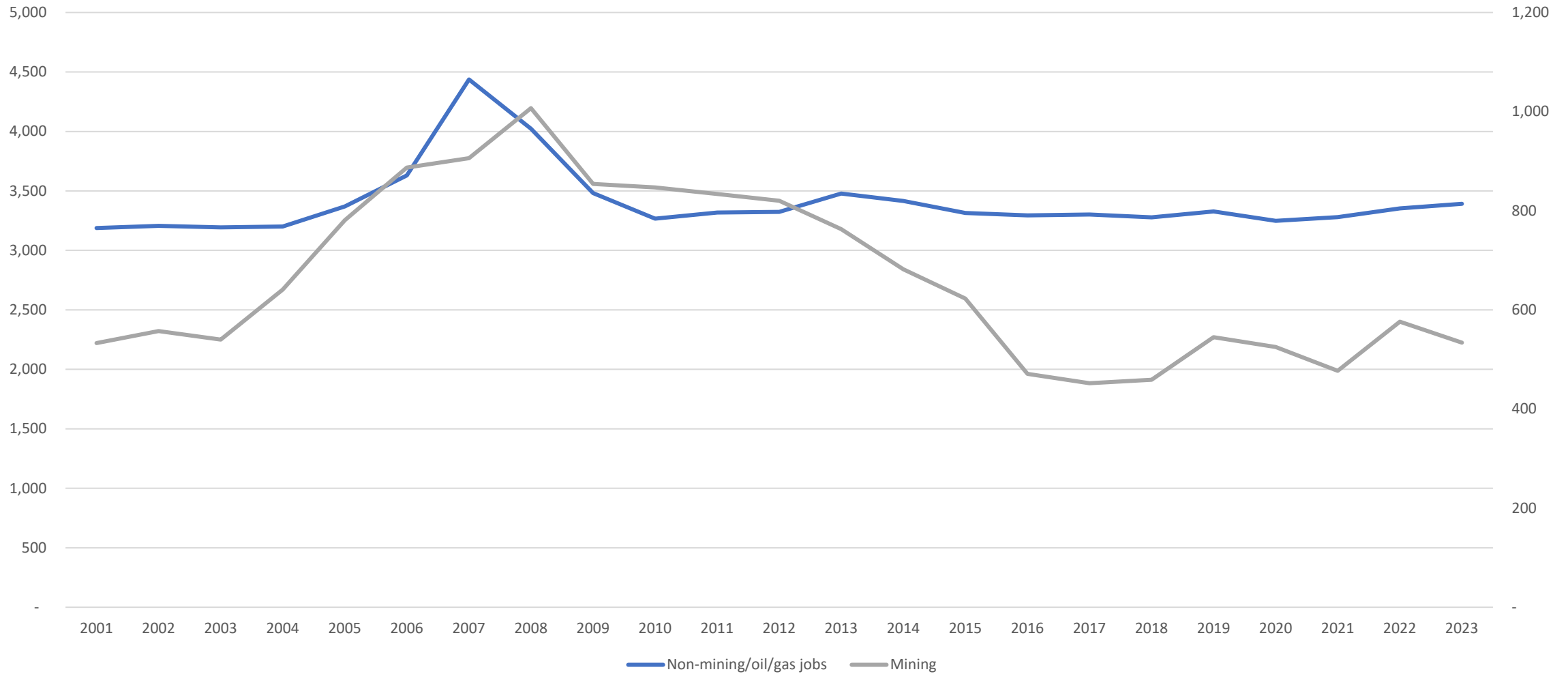
Rio Blanco Jobs by Industry



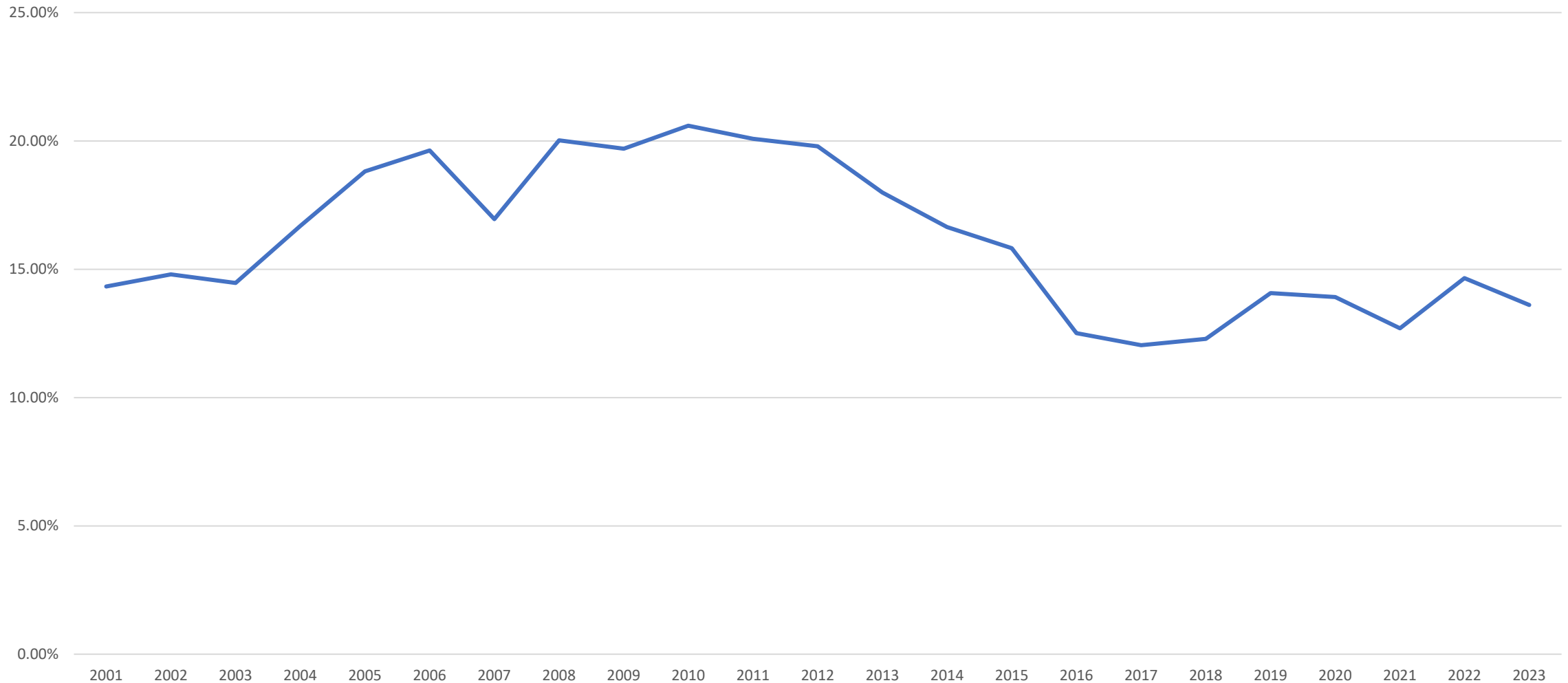
Rio Blanco QCEW



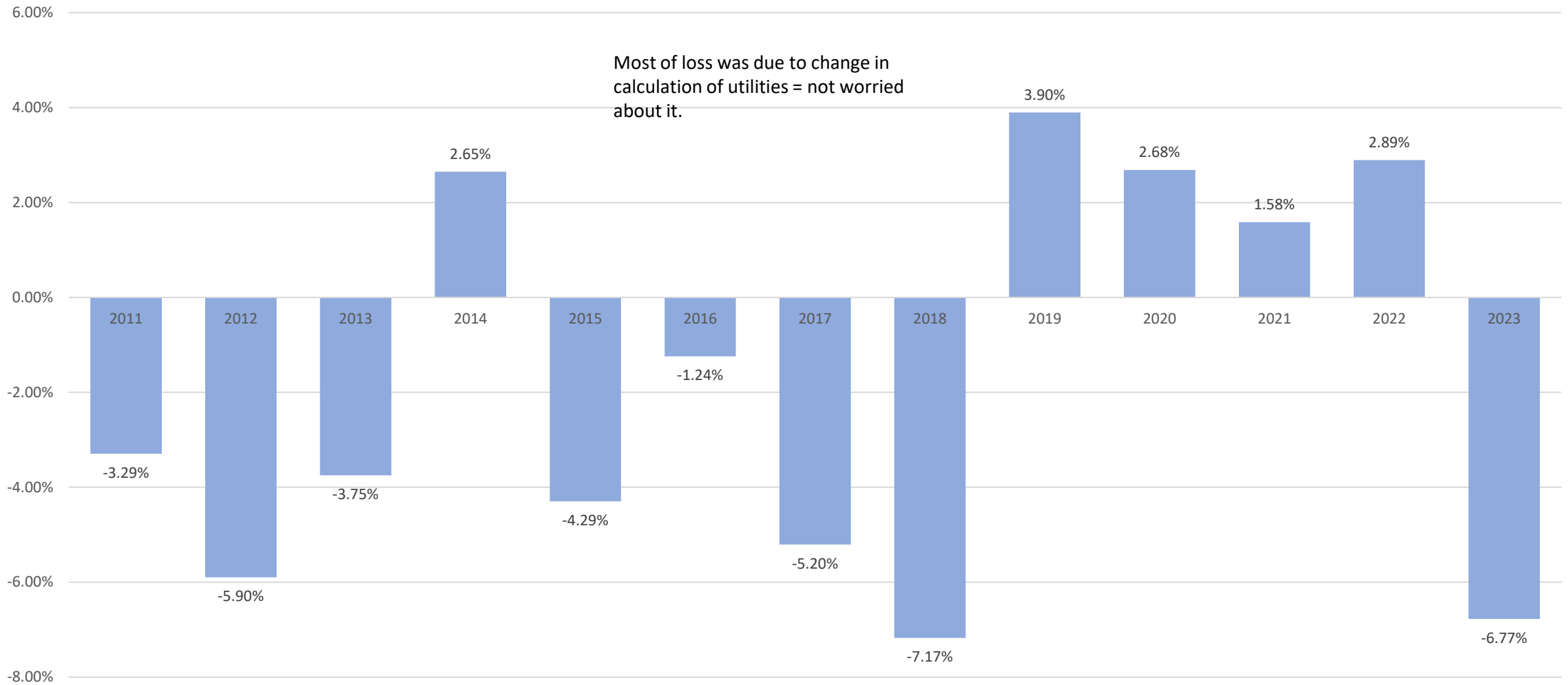
Rio Blanco Mining vs. non-Mining Jobs



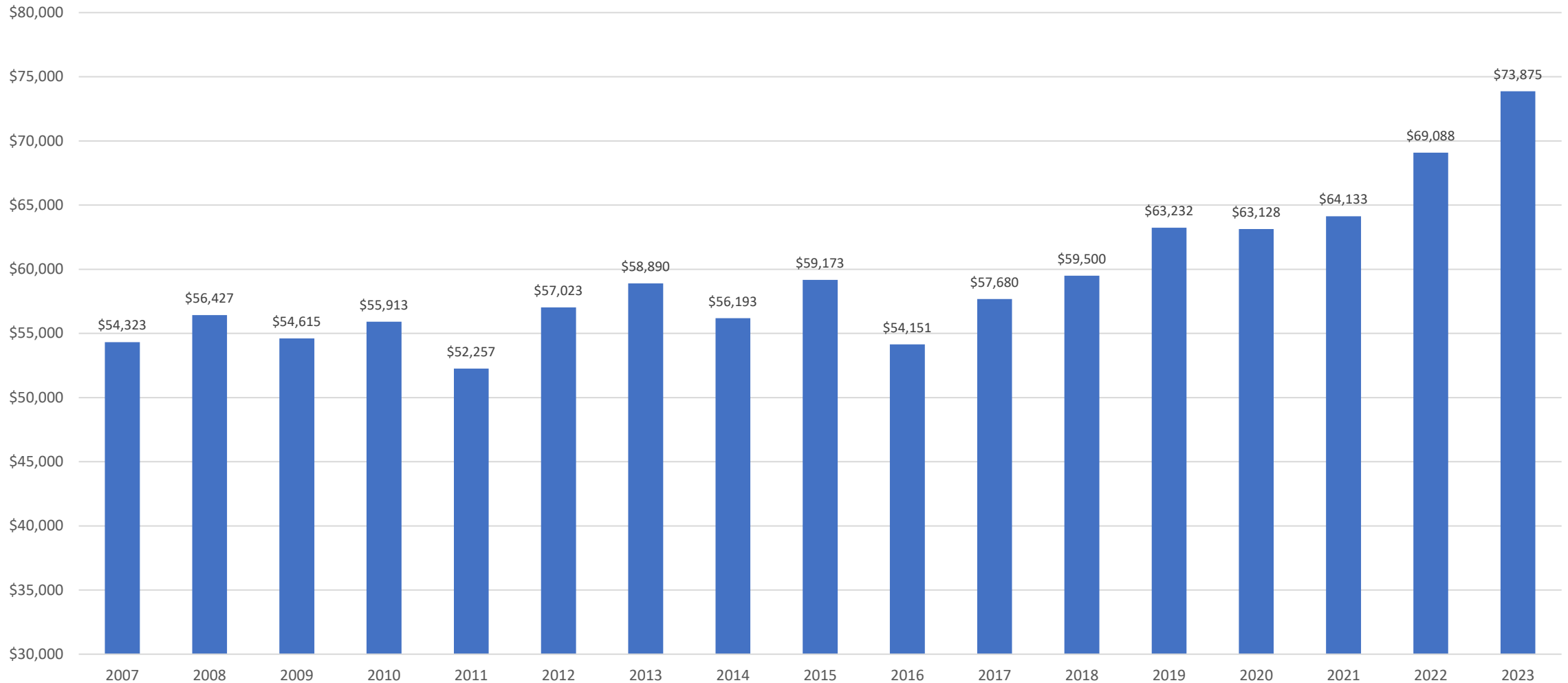
Rio Blanco % Mining Jobs of Total Jobs



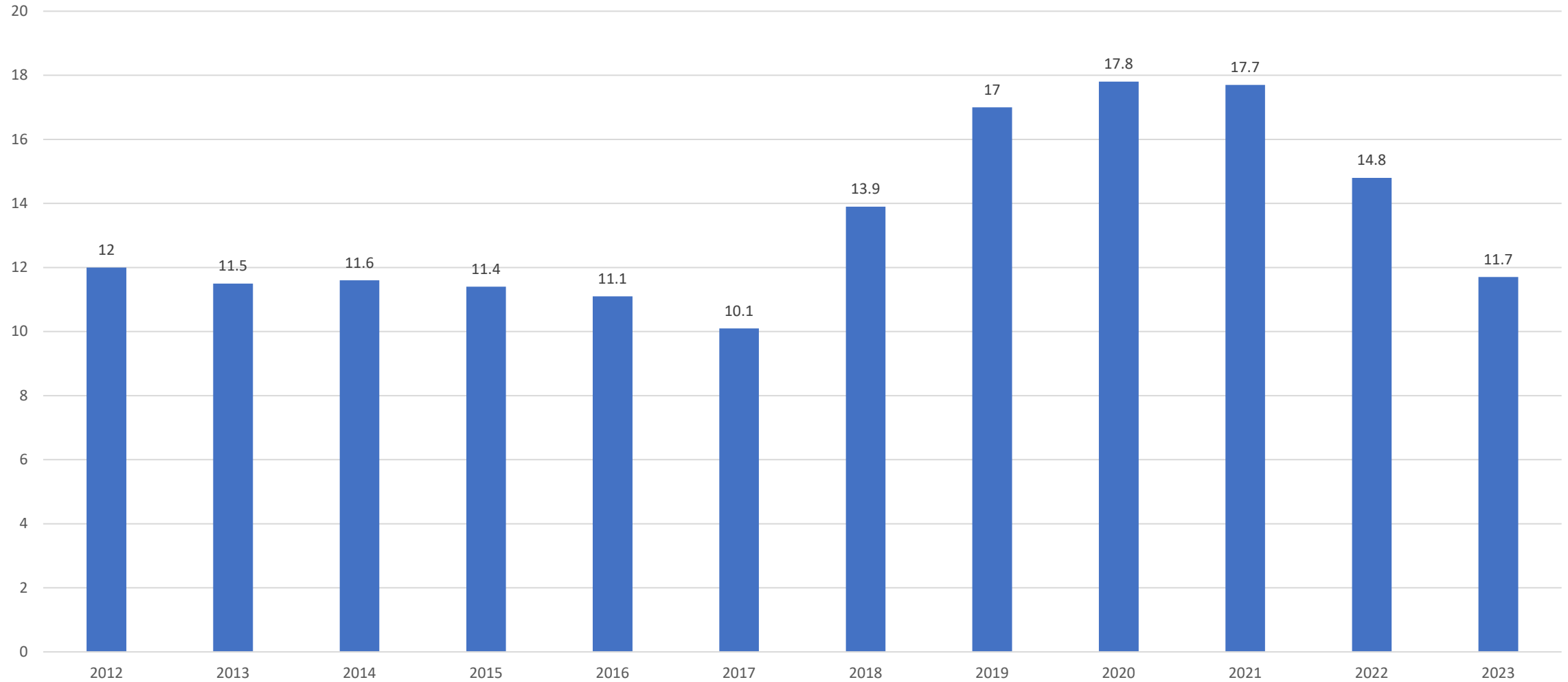
Moffat GDP



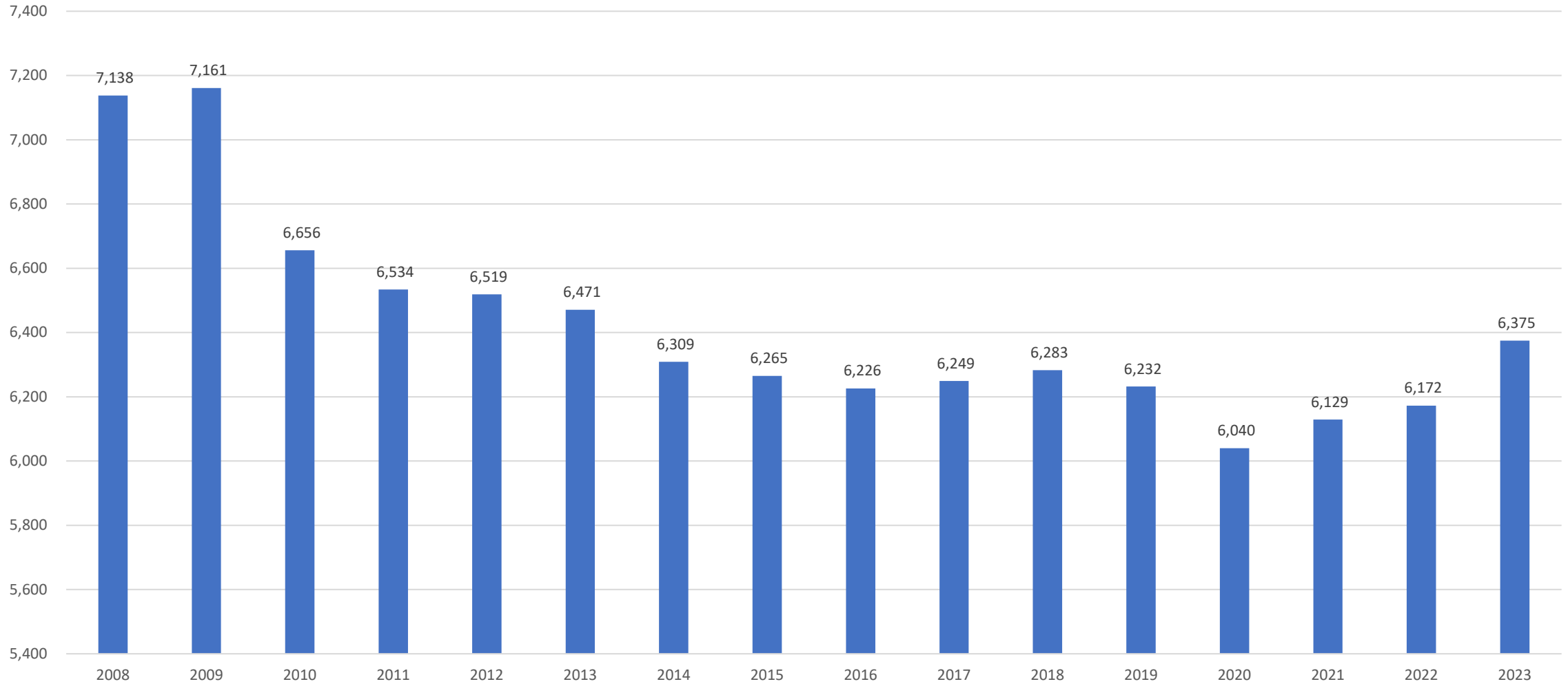
Moffat Median Household Income



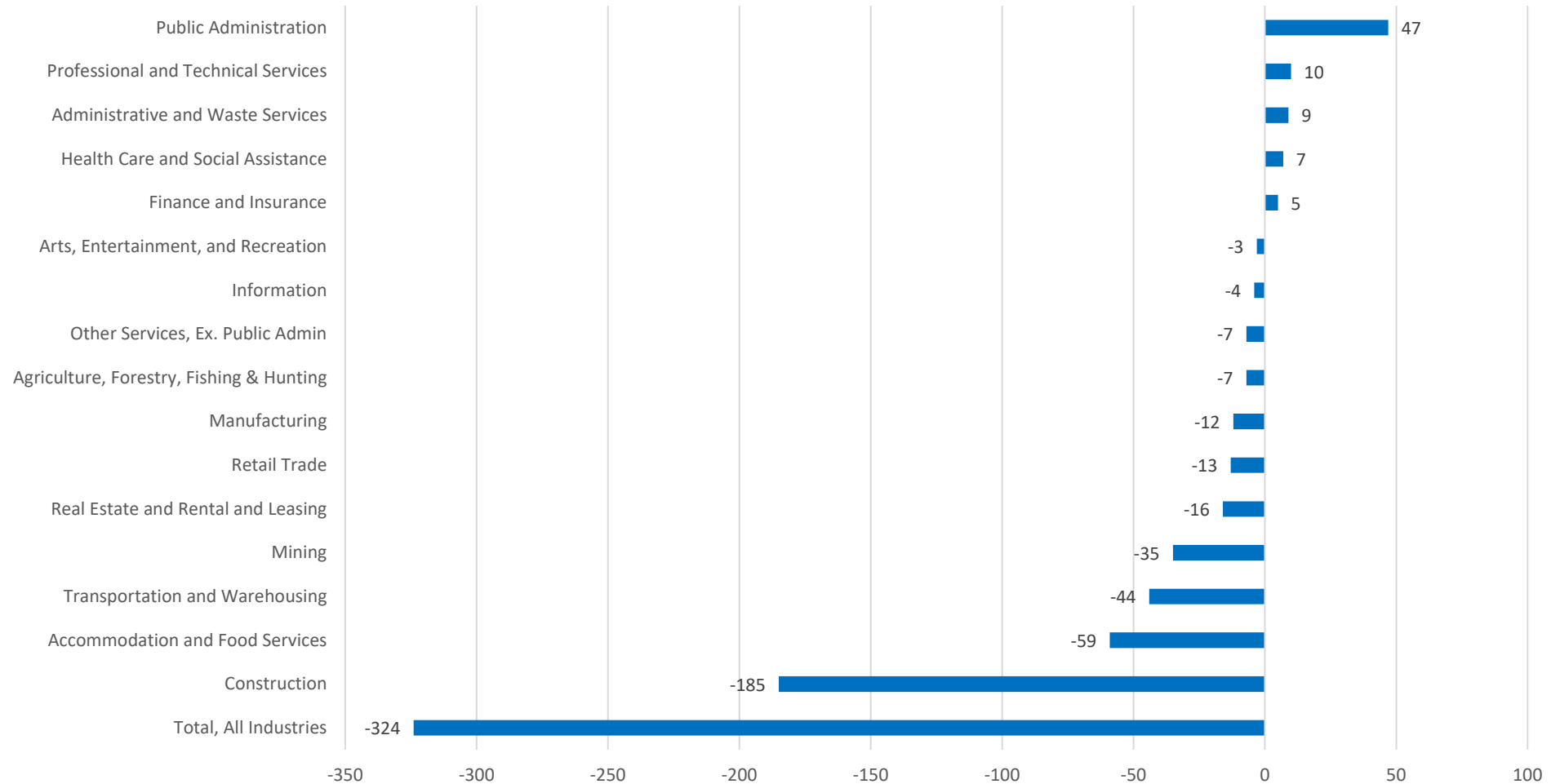
Moffat Poverty



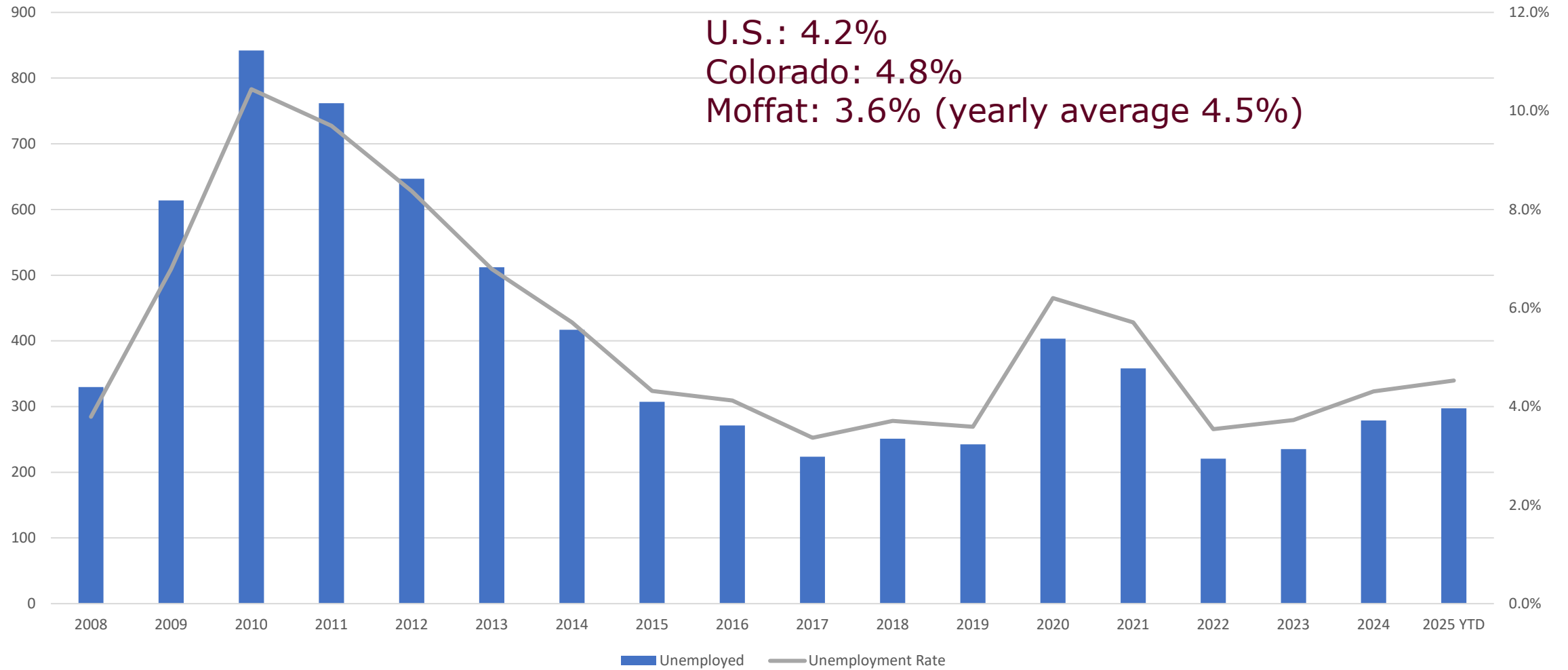
Moffat Jobs



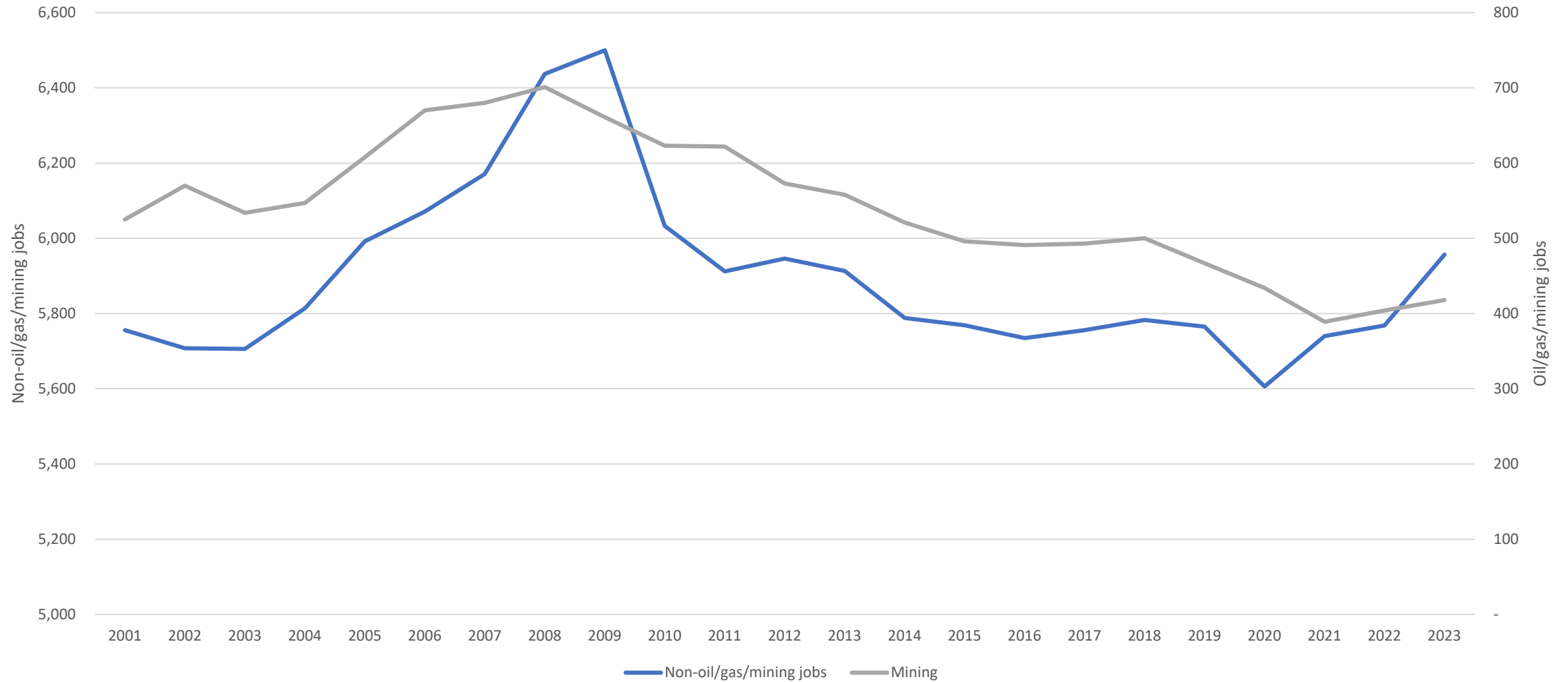
Moffat QCEW Q4 2023 to Q4 2024



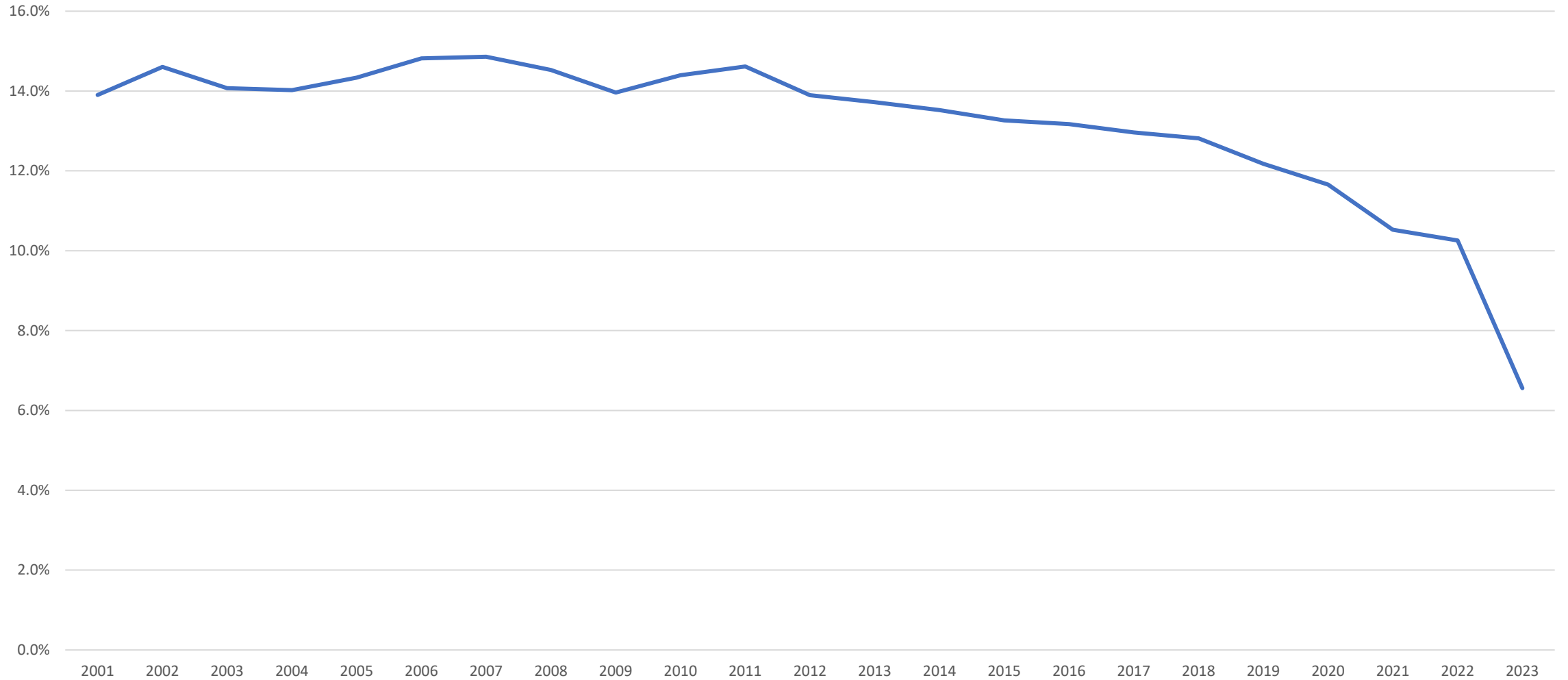
Unemployed



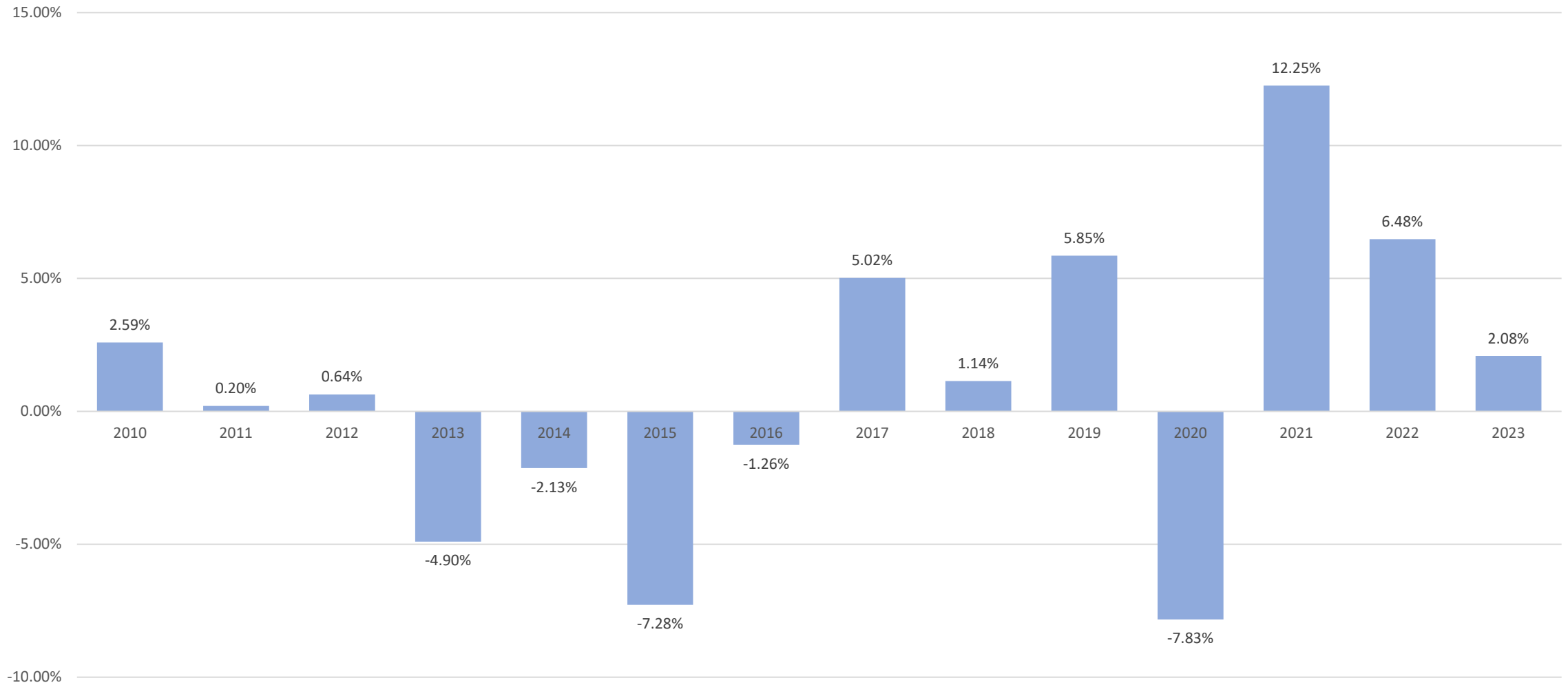
Moffat Mining vs. non-Mining Jobs



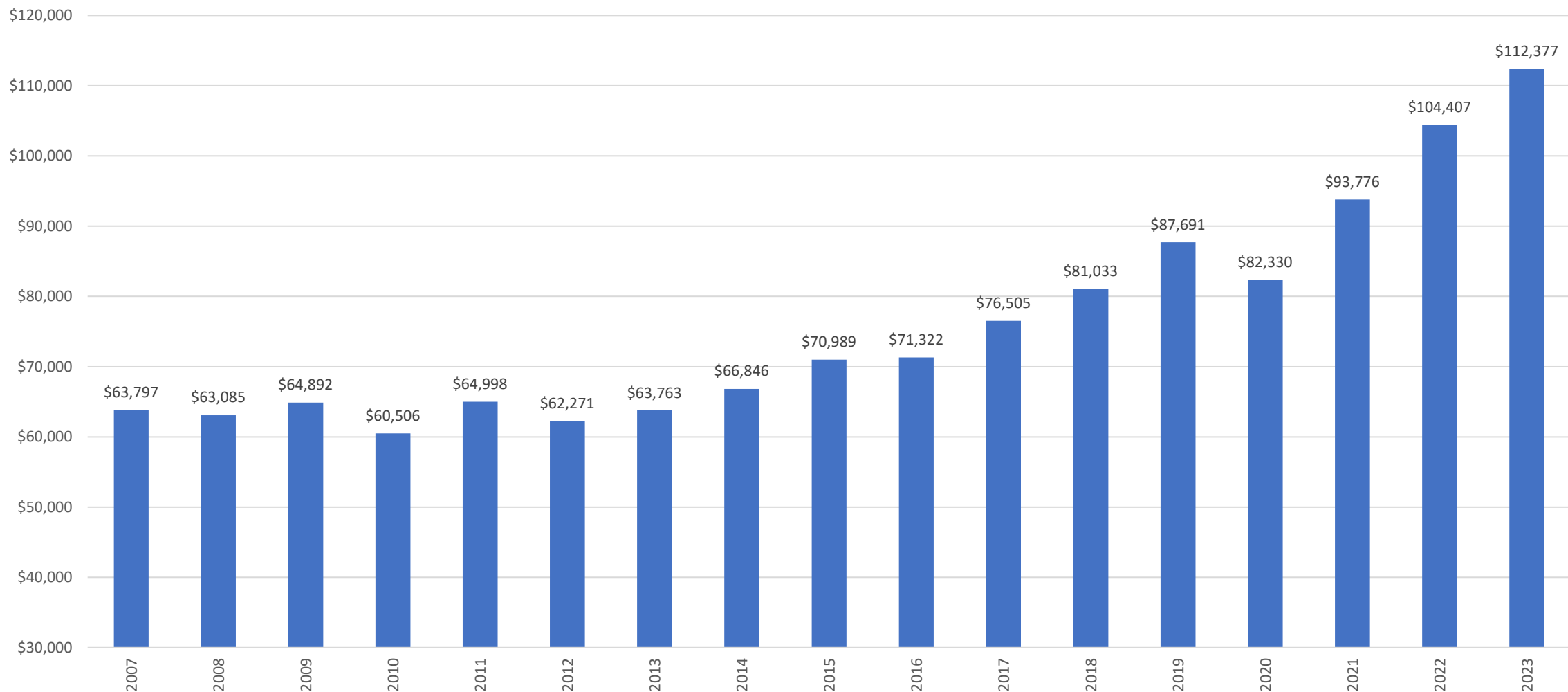
Moffat % Mining Jobs



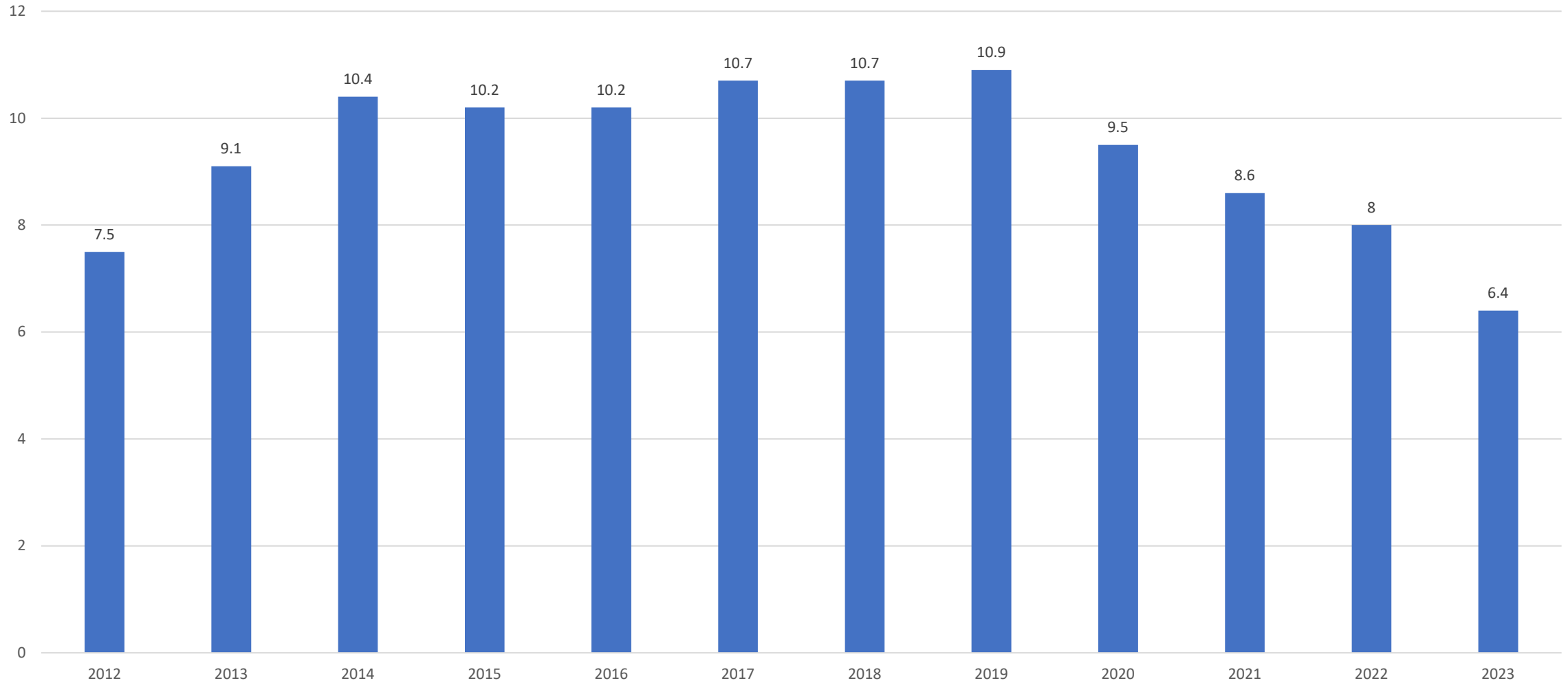
Routt GDP



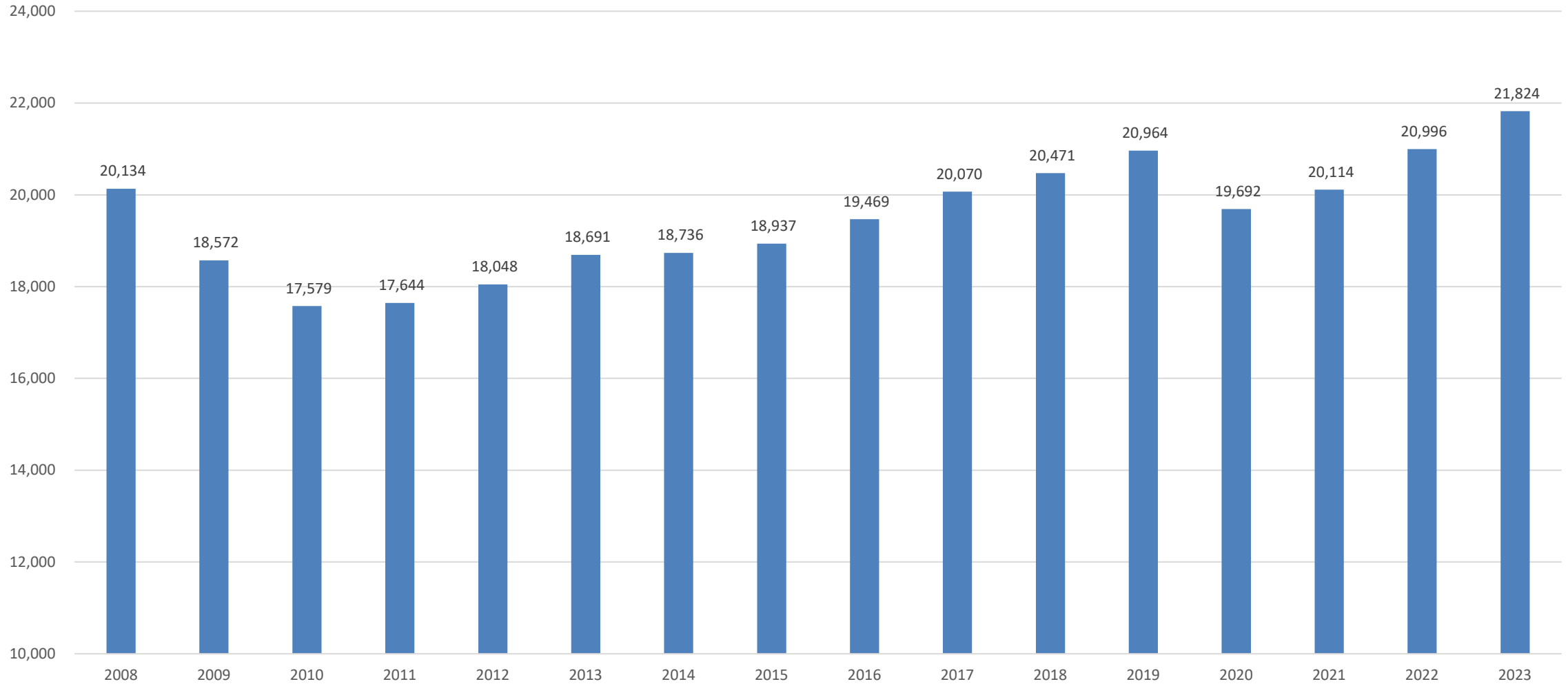
Routt Median Household Income



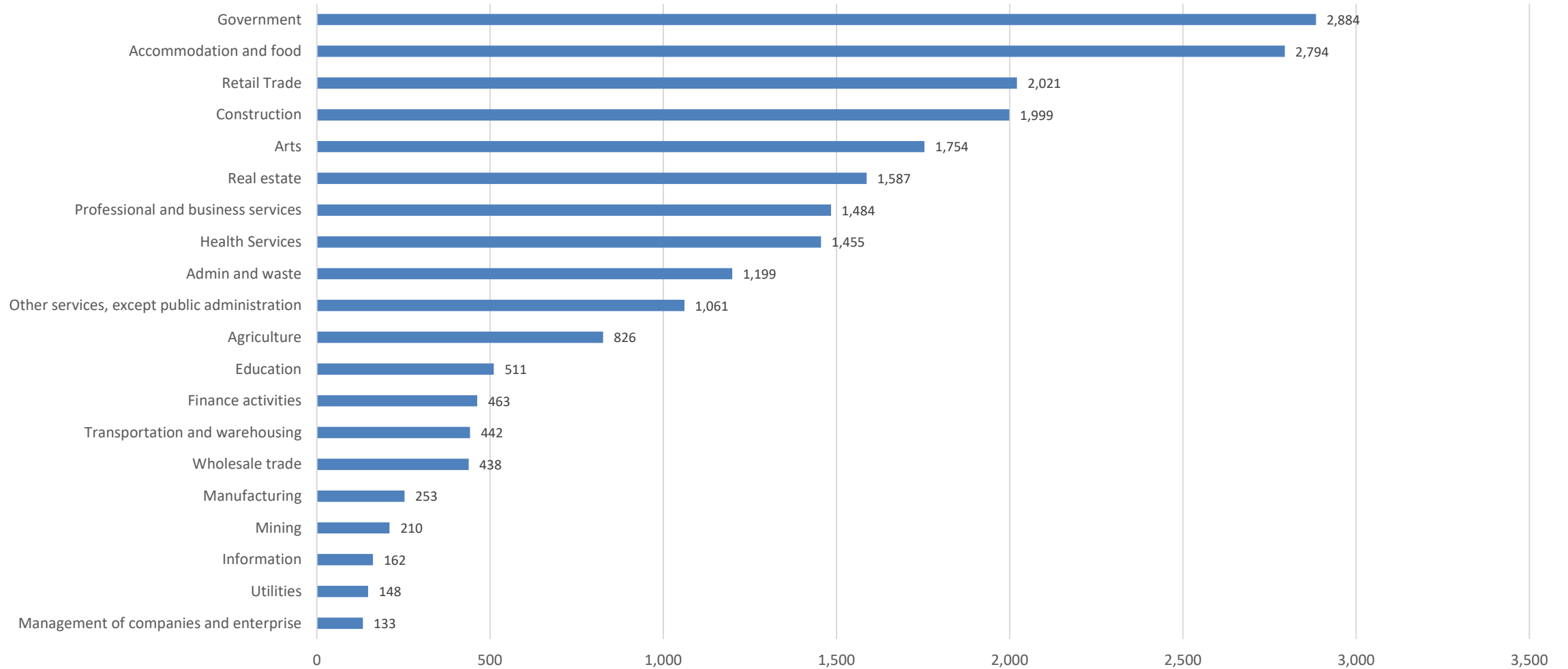
Routt Poverty



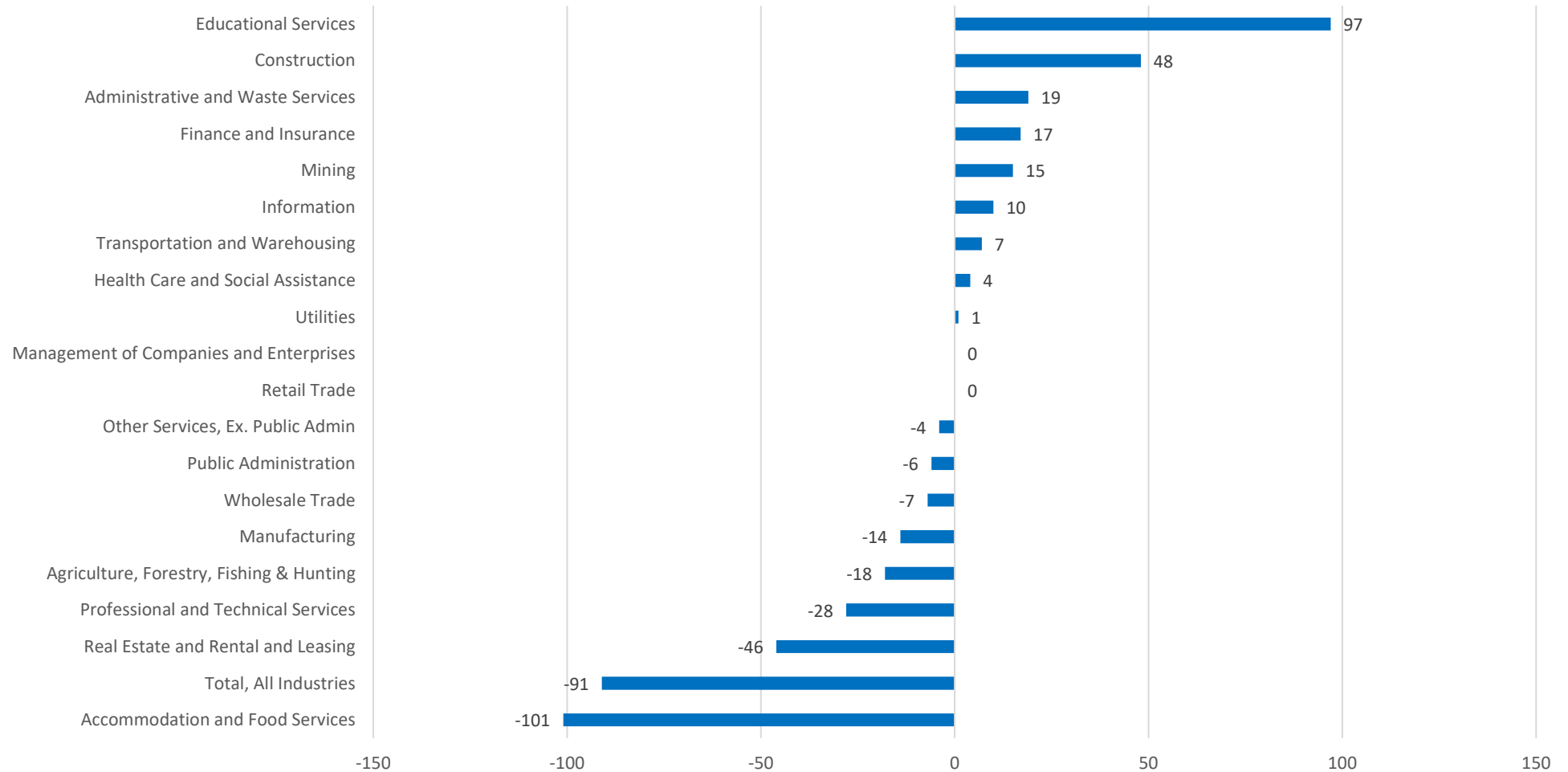
Routt Jobs



Routt Jobs By Industry



Routt QCEW Data



Sales Tax

