

GARFIELD COUNTY ECONOMIC UPDATE

Third Quarter 2023



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

Economic Summary

- Rifle sales taxes are up 11.6% compared to last year, while Garfield County sales taxes are up 11.3%. Glenwood Springs sales tax collection is up 7.9%, while the Glenwood Springs accomodation tax is up 9.6%.
- Garfield County new business entity filings have held steady (as of October), with 1,385 filings in 2022 compared to 1,372 in 2023. Garfield County has been gaining in new business filings almost every year since 2010.
- U.S. GDP growth for Q3 2023 was 4.9%. The Atlanta Federal Reserve's GDPNow estimates 2.1% growth for quarter 4.
- Inflation for October came in at 3.2%, falling from the previous months number. Shelter still remains high, at 6.7%, but is falling, while food is at 3.2% and falling. Falling energy prices from the previous year continue to help inflation numbers.

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LOCAL ECONOMIC INDICATORS

	Q3 2023	Q2 2022	Q3 2022	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Garfield County -NSA	2.8%	2.6%	2.5%	0.2%	0.3%
Unemployment Rate Colorado -SA	3.4%	2.9%	2.7%	0.5%	0.7%
Unemployment Rate U.S. -SA	3.8%	3.5%	3.6%	0.3%	0.2%
Labor Force	32,430	31,340	31,326	1,091	1,105
Employed	31,502	30,509	30,532	993	970
Unemployed	929	831	794	98	135
Business Confidence					
Leeds Colorado Business Confidence	43.6	44.1	41.1	-1.13%	6.08%
Sales/Use Taxes					
	2023 (YTD)		2022 (YTD)		
Rifle Sales/Use Taxes (through Oct)	\$13,289,085		\$11,905,667		11.6%
Garfield County Sales/Use Tax (through Oct)	\$15,810,969		\$14,209,880		11.3%
Glenwood Springs Sales/Use Tax (through May)	\$9,656,183		\$8,949,960		7.9%
Glenwood Springs Accomodation Tax (through May)	\$621,344		\$567,002		9.6%
Business Filings					
	2023		2022		
Garfield County New Business Entity Filings (through September)	1,372		1,385		-0.9%

	2021	2020	2019	2018	% change from previous year
Standard of Living and Growth					
Gross Domestic Product (GDP)	\$4,348,504	\$4,481,997	\$4,522,952	\$4,373,693	-3.0%
Personal Income	\$4,172,419	\$3,848,383	\$3,626,547	\$3,468,227	8.4%
Personal Income Per Capita	\$67,123	\$62,296	\$59,183	\$57,020	7.7%
Median Household Income	\$78,940	\$79,958	\$73,788	\$74,421	-1.3%
Percent of Population Below Poverty Line	9.20%	6.70%	9.60%	8.40%	2.5%
	2022	2021	2020	2019	
Population	62,271	62,195	61,792	60,031	0.1%

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: City of Rifle, Garfield County, Glenwood Springs; 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

The Garfield County labor market continues to slowly increase in employment levels, rising to 31,502 in Q3 of 2023 compared to 30,532 in Q3 of 2022. Figure 2 illustrates the yearly employment average and shows that employment estimates are slowly rising from the lows of 2021. It's important to note that the employment estimates at the county level have a very small sample size and should be viewed for long run trends and not short run changes. Bureau of Economic Analysis (BEA) jobs data is more accurate and shows 2021 job numbers at 39,938. The BEA data counts a person working two jobs as two jobs, while employment numbers would count them as employed once. 2022 BEA jobs data will be out in December. The seasonally adjusted unemployment rate in Colorado is 3.4%, while the estimated unemployment rate for Garfield County is 2.8%.

Other Indicators

Rifle sales taxes are up 11.6% compared to last year, while Garfield County sales taxes are up 11.3%. Glenwood Springs sales tax collection is up 7.9%, while the Glenwood Springs accomodation tax is up 9.6%. Positive sales tax collection is an important data point because several counties are seeing neutral sales tax collection as the consumer adjusts to inflation and pulls back their spending. Garfield County's higher income levels may be preventing that consumer pullback from happening.

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

	Labor Force	Employed	Unemployed
Annual	1,105	970	135
5-Year	-177	-208	31
10-Year	1,228	2,386	-1,158
Annual %	3.5%	3.2%	17.0%
5-Year %	-0.5%	-0.7%	3.4%
10-Year %	3.9%	8.2%	-55.5%

The Leeds Business Confidence Index still shows that Colorado businesses have a lack of confidence in the economy (figure 4). Expectations for the national economy, as well as capital expenditures have the lowest polling results for the index, indicating those are the biggest concerns for businesses currently.

Garfield County new business entity filings have held steady (as of October), with 1,385 filings in 2022 compared to 1,372 in 2023. Garfield County has been gaining in new business filings almost every year since 2010. Garfield County has been gaining in new business filings almost every year since 2010.

Standard of living measures are set to be released in December, and new GDP, median household income, income per capita, and poverty estimates for 2022 will be available. There is a lag on big data points at the county level.

Figure 1:
Monthly Employment

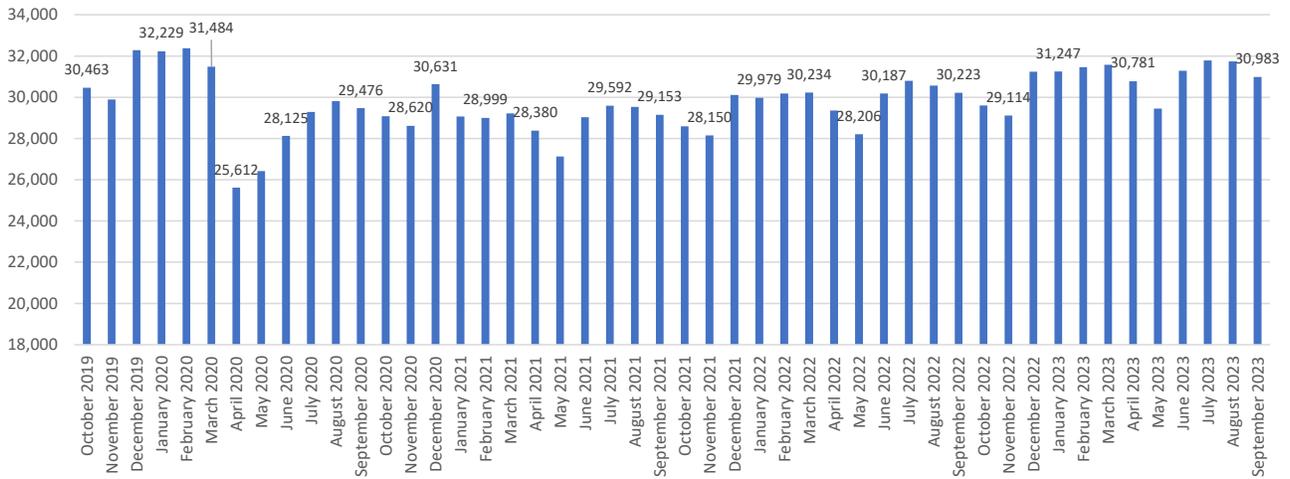


Figure 2:
Yearly Employment Average

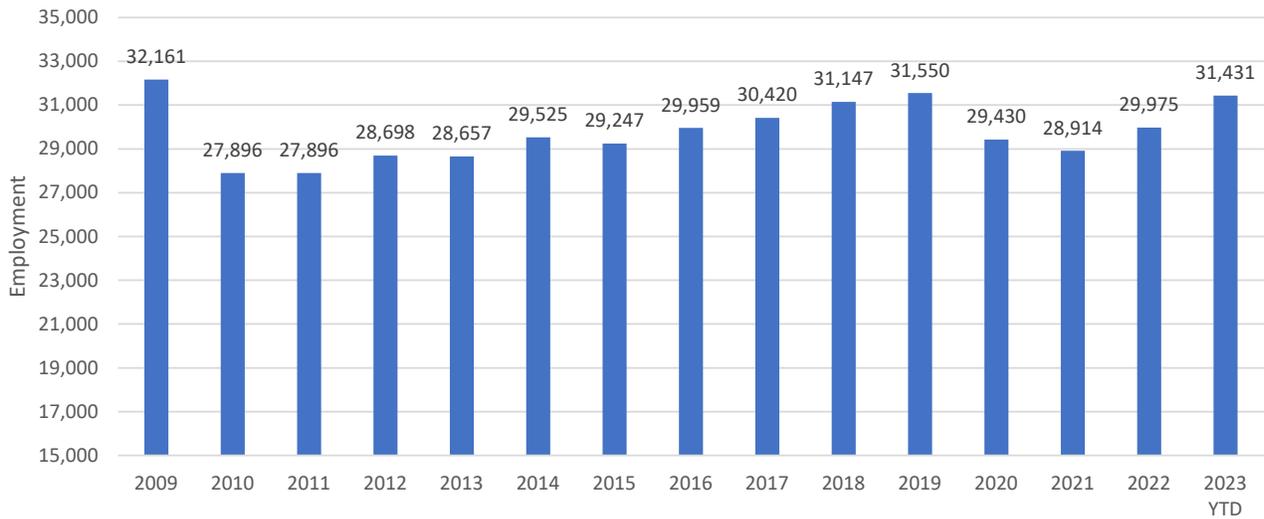


Figure 3:
Change in Yearly Employment Average

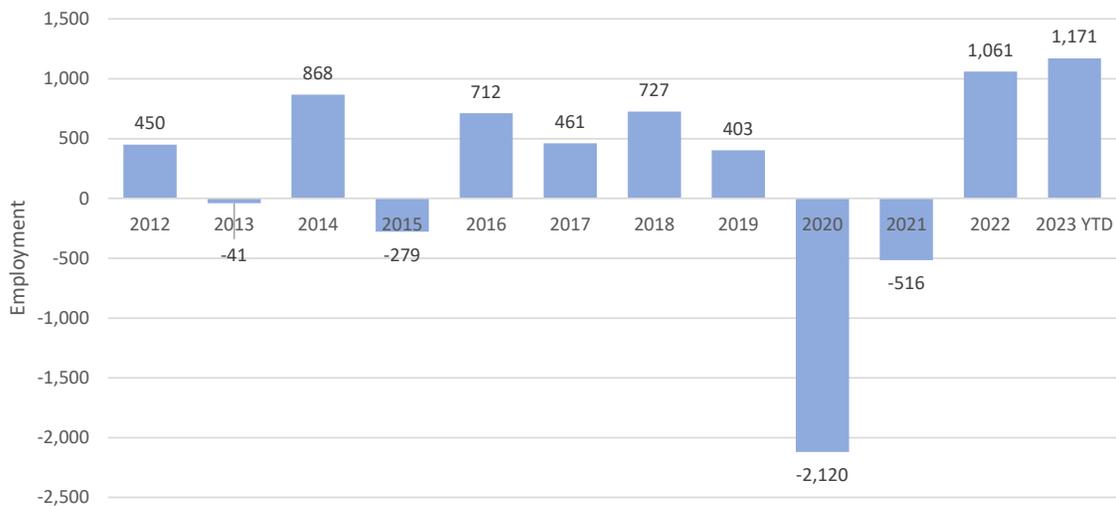


Figure 4:
Leeds Business Confidence Index

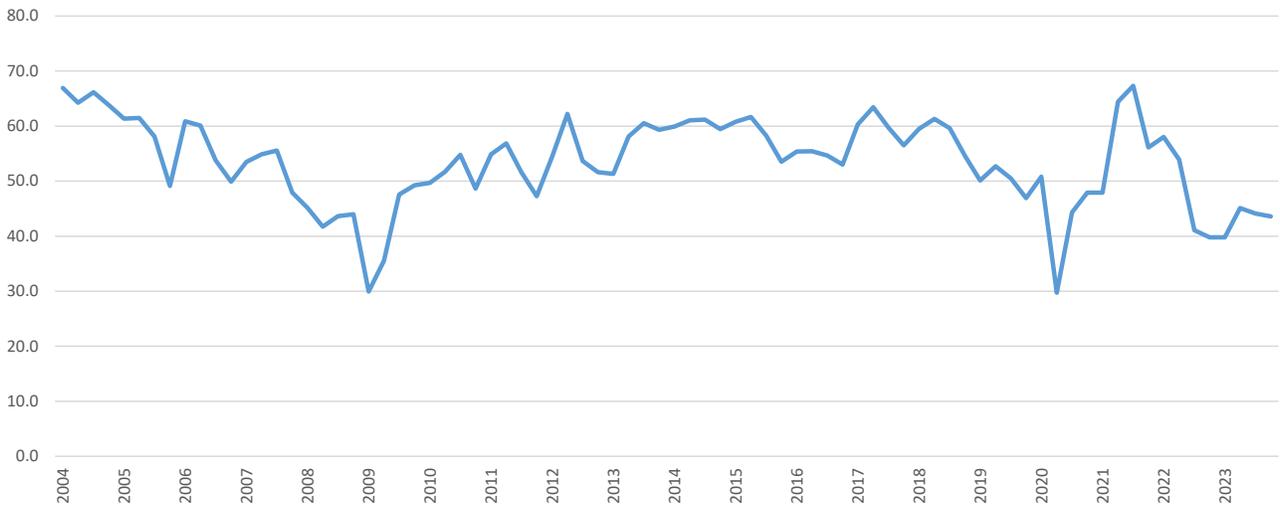


Figure 5:
Garfield Sales Taxes

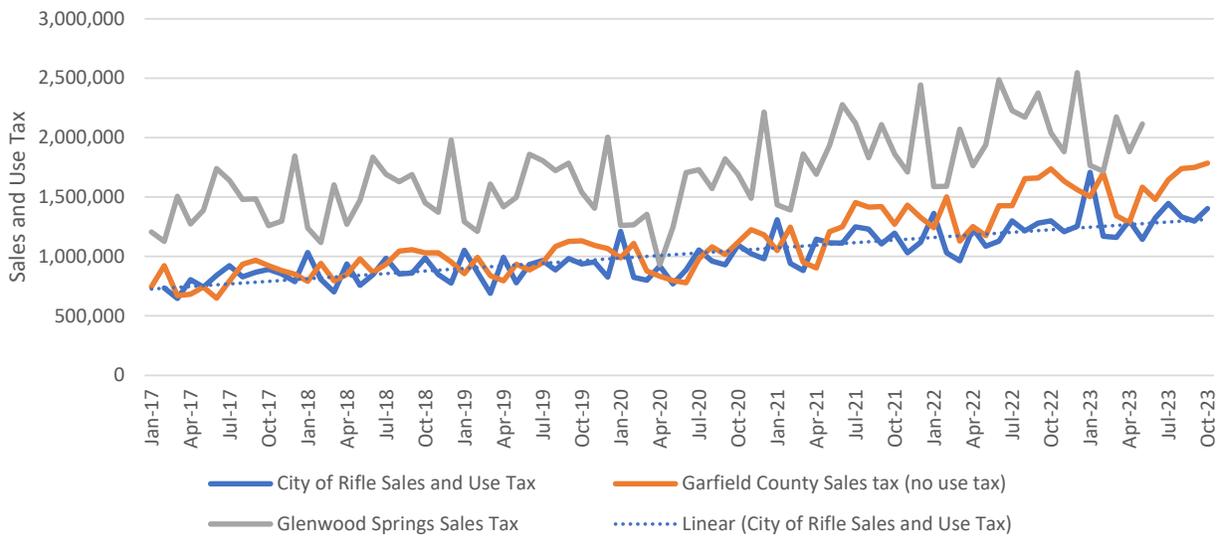


Figure 6:
Total Full and Part Time Jobs (BEA)

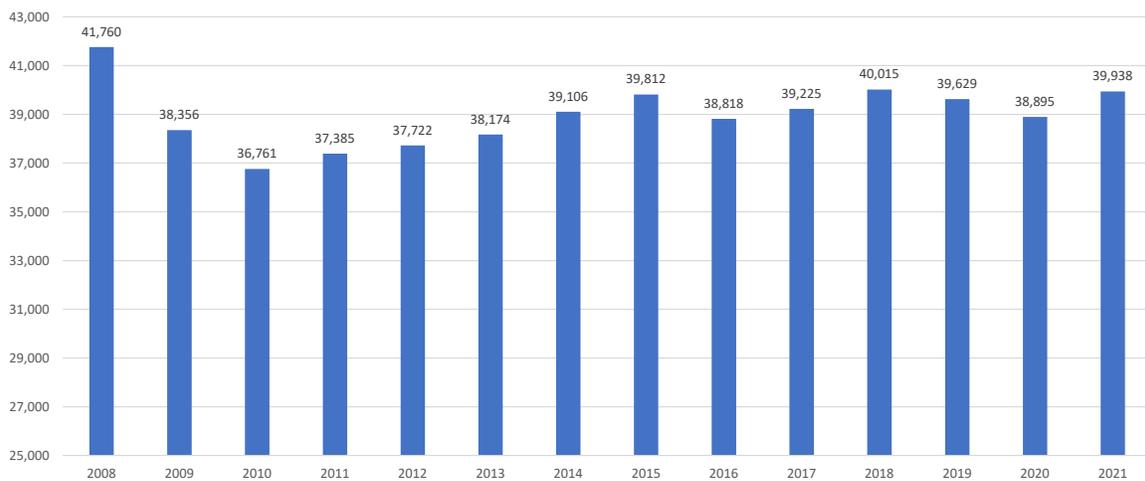


Figure 7:
Garfield County Median Household Income

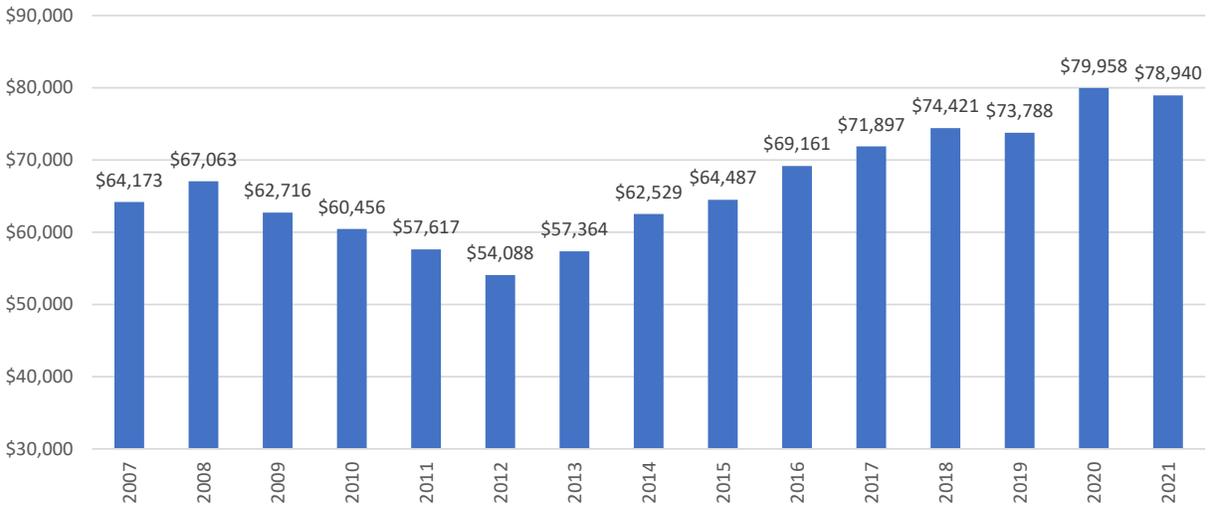


Figure 8:
Garfield County Poverty Rate Estimate

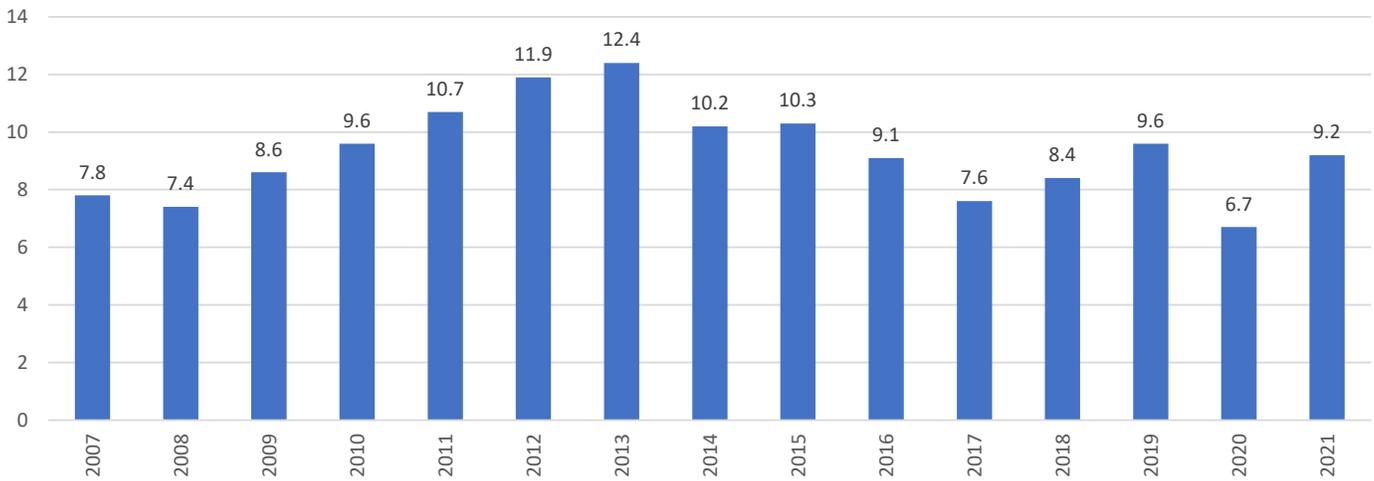
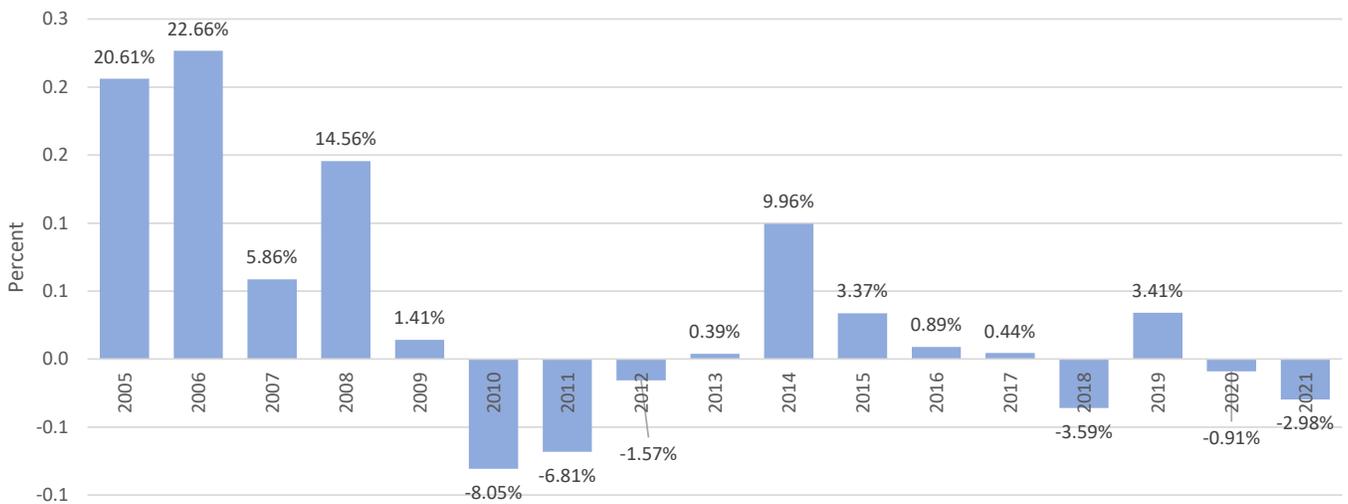


Figure 9:
Garfield County Real GDP % Change (chained 2012 dollars)



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for the Western Slope counties. Garfield County is expected to grow from the previous 2020 estimate of 61,791 to 69,950 in 2030, 82,780 in 2040, to 92,516 in 2050. That is a 33% increase in population over the next 30 years. 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. Garfield County population growth is expected to be driven by its very high birth rate. In addition to a high birth rate, the expected migration rate is high. Population growth is a primary determinant of economic growth, and bodes well for Garfield County's future. Note that these estimates are recently released and are slightly different than covered in the Mesa, Montrose, and Delta newsletters.

Table 2:
**Population Estimates Table (2022-2050),
 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

Figure 10:
Total Population Change (2022-2032)

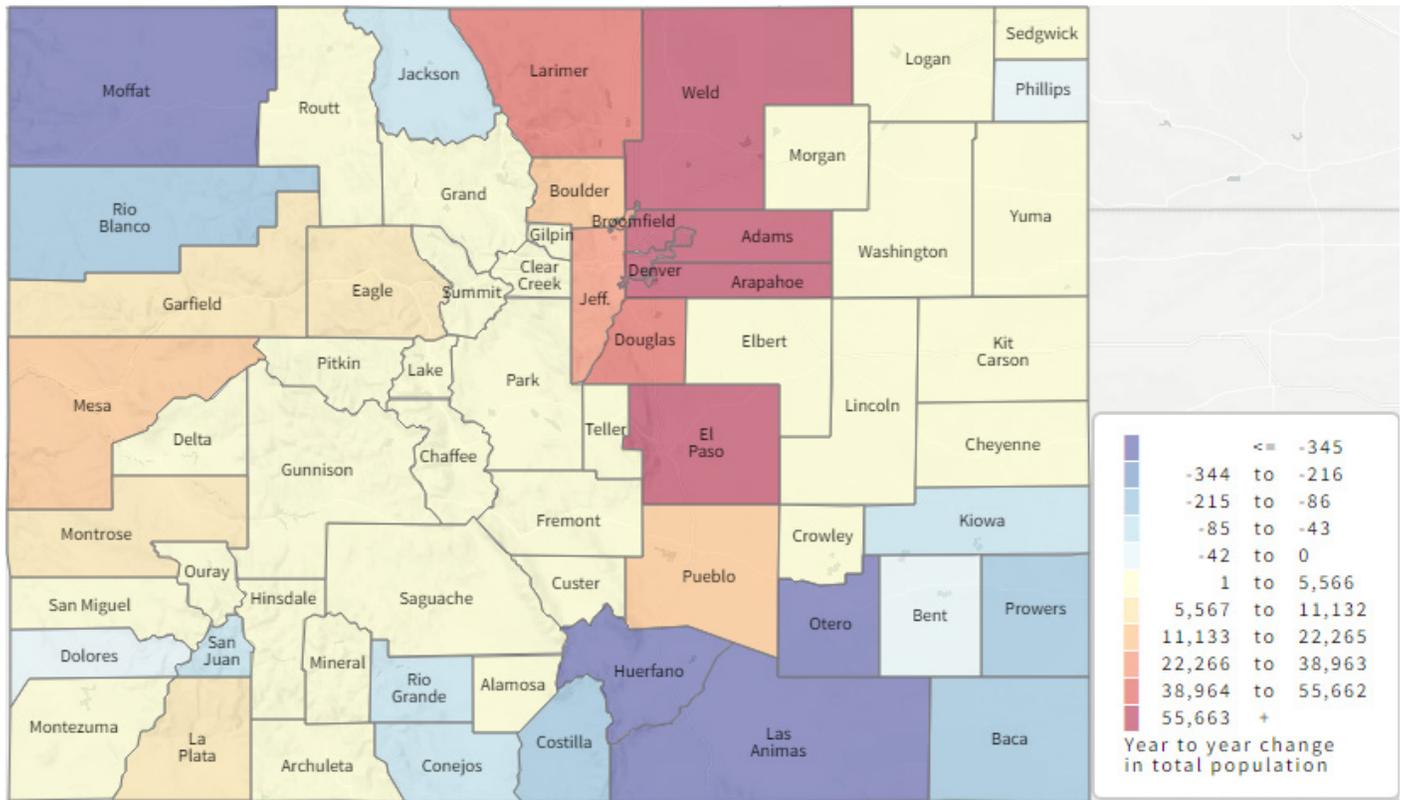


Figure 11:
Percent Population Change (2022-2032)

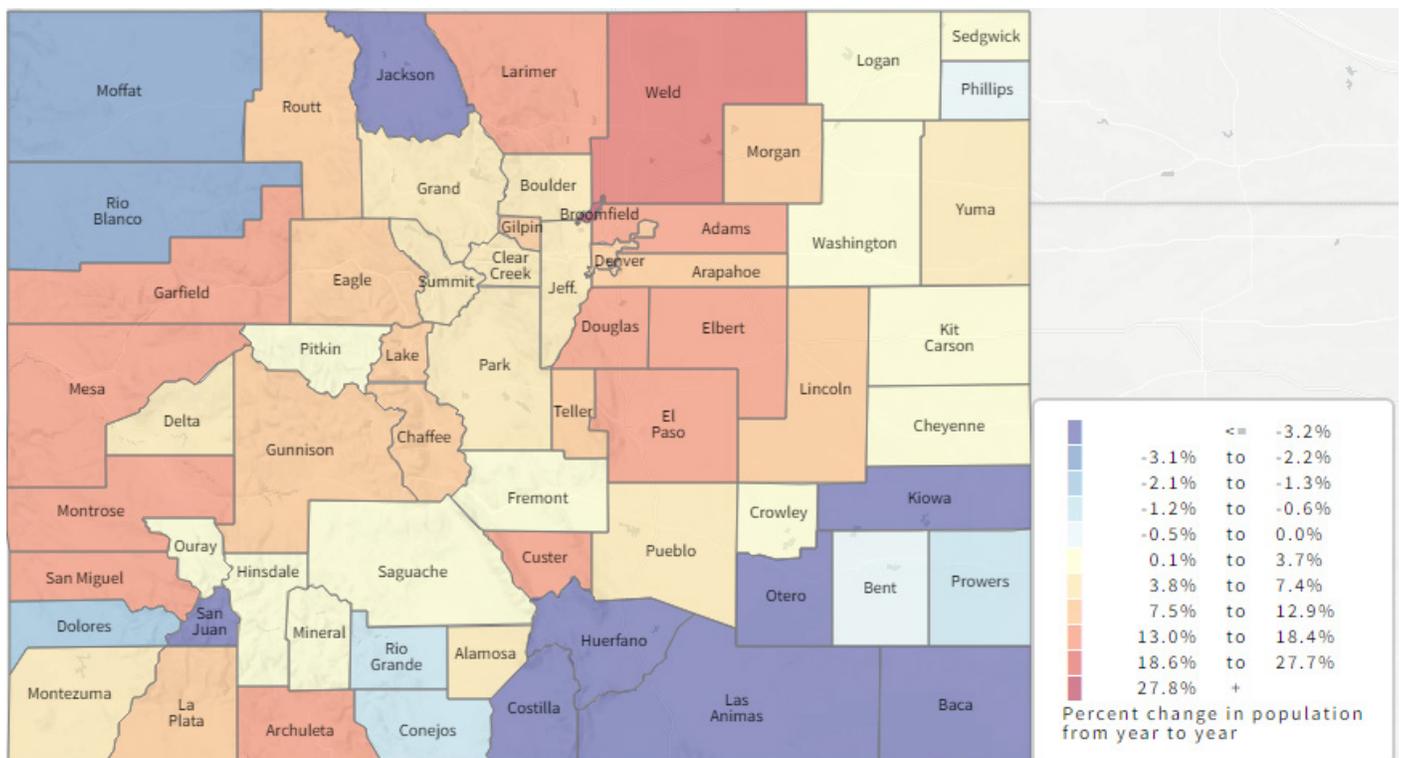


Figure 12:
Birth Rate (2022-2032)

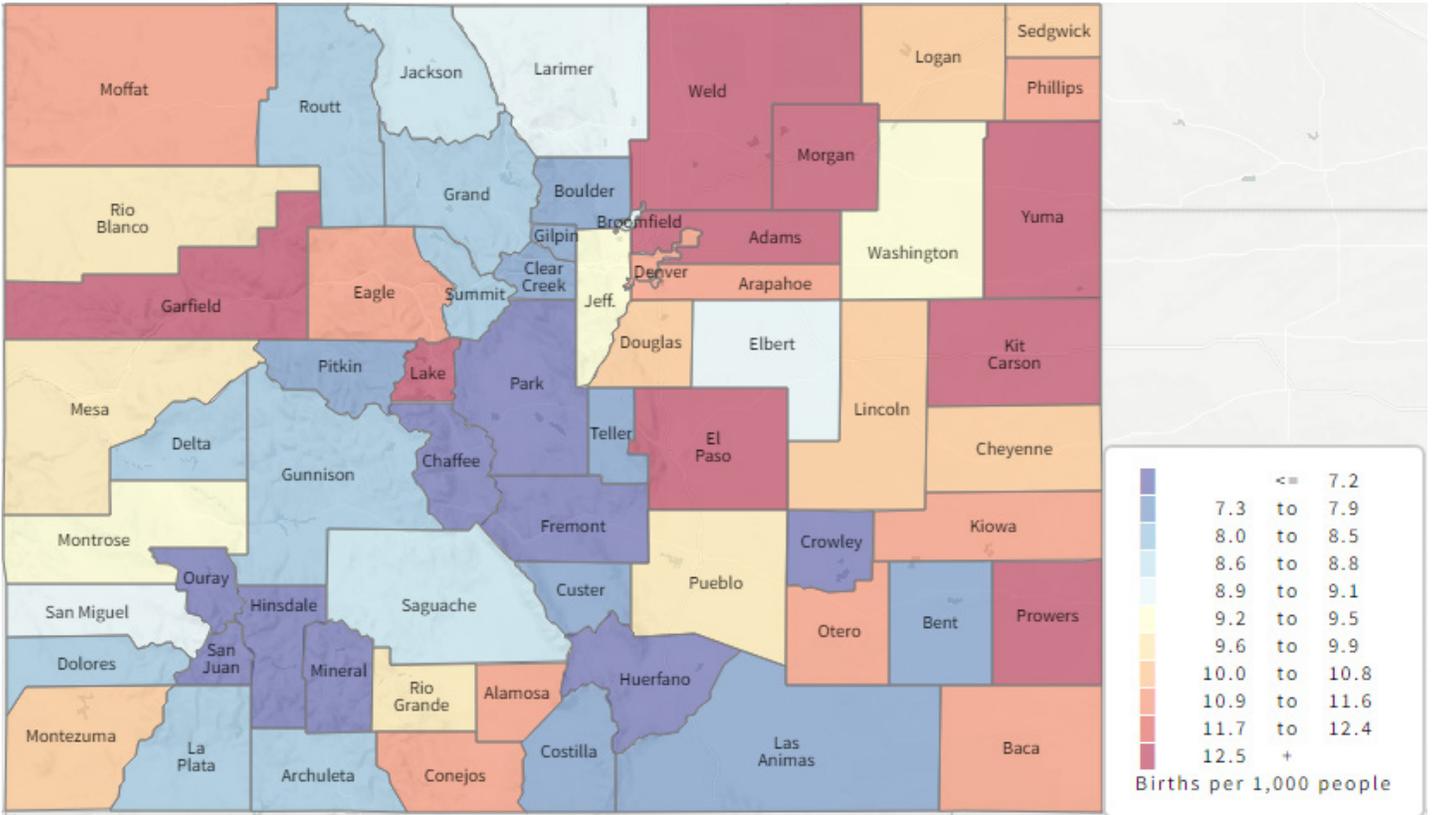


Figure 13:
Death Rate (2022-2032)

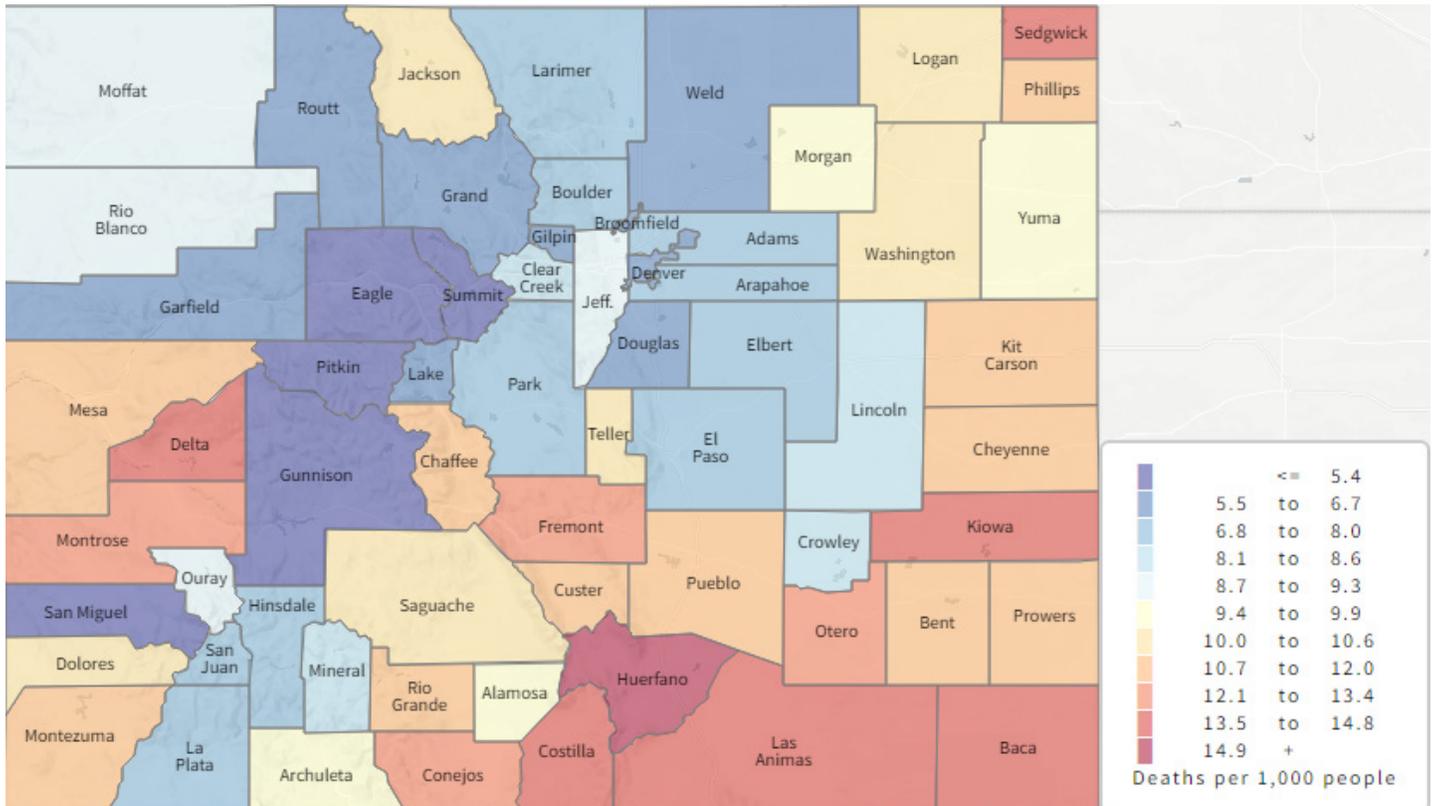


Figure 14:
Rate of Natural Increase (2022-2032)

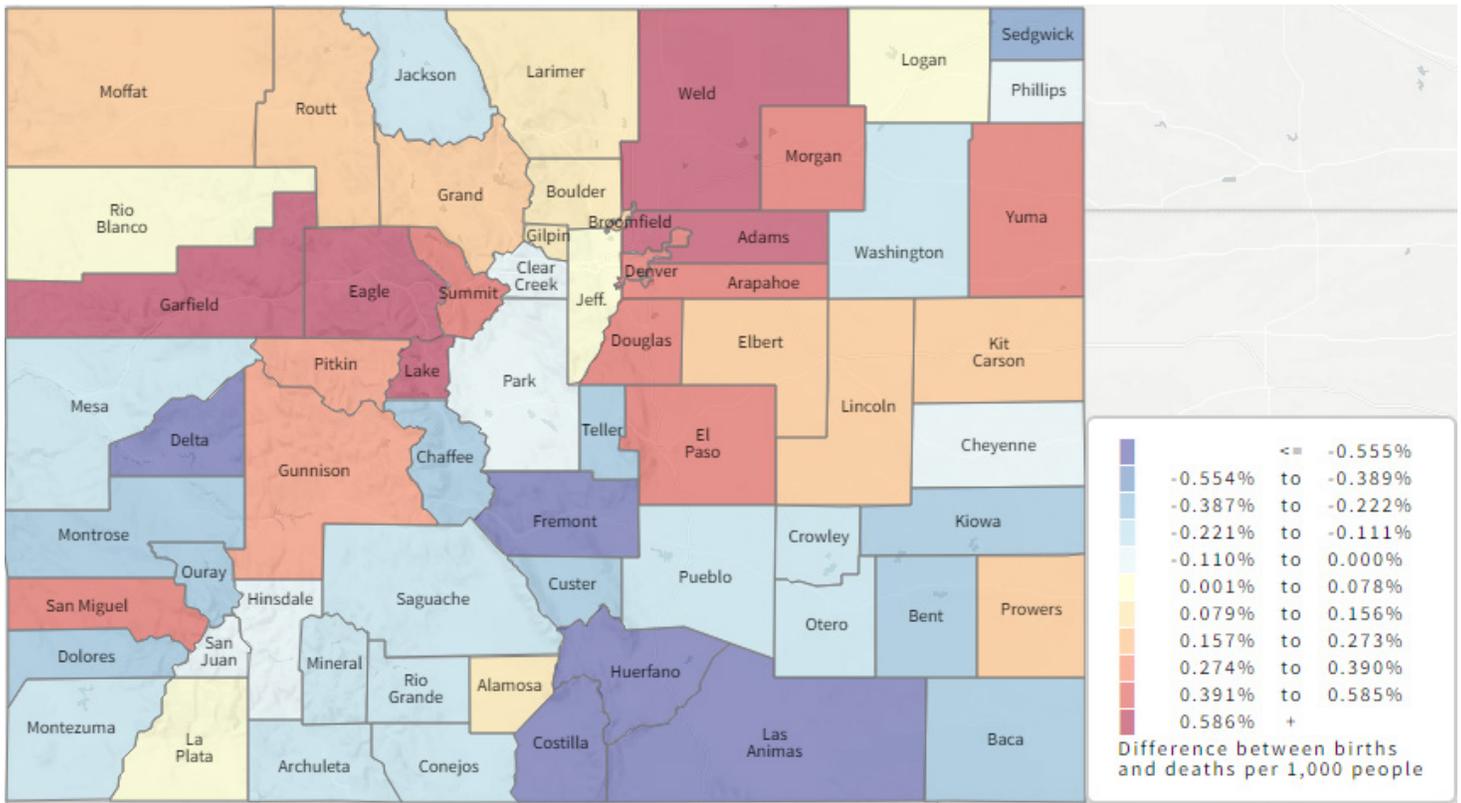
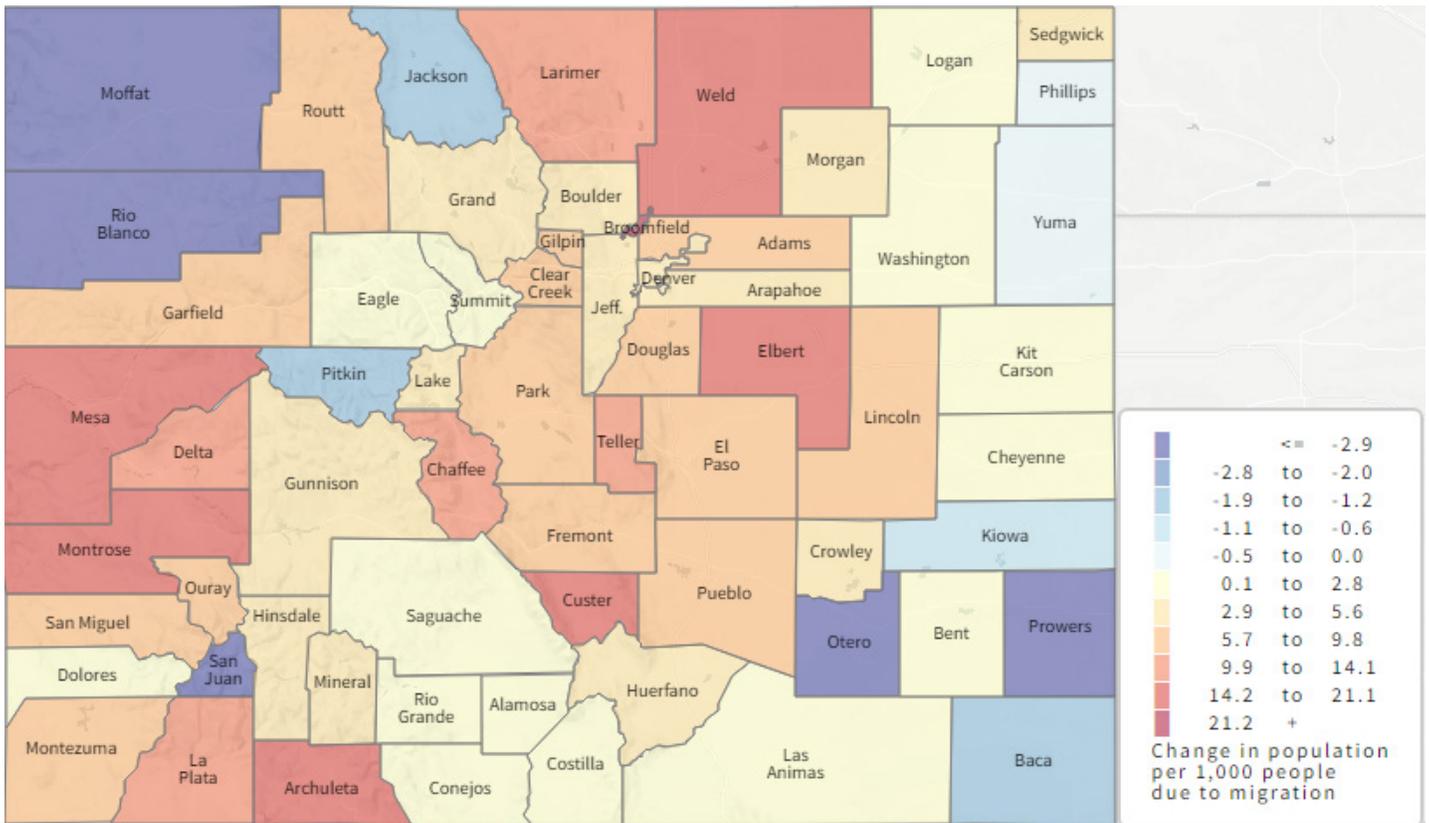


Figure 15:
Migration Rate (2022-2032)



Garfield County Employment Trends

Q1 2023 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q1 2022. The biggest wage gains were in healthcare, construction, and public administration. The biggest job gains were in healthcare (171), construction (157), and professional and technical services (90). There were losses in accomodation and food services (121), and transportation and warehousing (61). Figure 17 illustrates job gains and losses, while figure 16 illustrates wage gains and losses year over year. Note that QCEW data is from a business survey that does not capture 100% of businesses, but does provide excellent current data to track trends. The BEA will release 2022 data for farm employment and sole proprietors in December.

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

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	25,589	\$408,071,337	\$1,227	585	\$48,607,519
Health Care and Social Assistance	3,581	\$67,925,683	\$1,459	171	\$7,674,197
Construction	3,426	\$56,482,306	\$1,268	157	\$5,439,981
Retail Trade	3,085	\$34,560,432	\$862	23	\$2,101,180
Educational Services	2,744	\$33,270,084	\$933	74	\$4,034,824
Public Administration	1,721	\$30,972,813	\$1,385	72	\$5,134,942
Professional and Technical Services	1,439	\$30,684,939	\$1,640	90	\$4,548,308
Mining	808	\$24,770,337	\$2,359	38	\$4,391,161
Accommodation and Food Services	2,814	\$21,147,052	\$578	-121	\$1,541,853
Administrative and Waste Services	1,026	\$15,295,641	\$1,147	59	\$3,578,679
Finance and Insurance	533	\$15,203,836	\$2,194	-9	\$499,420
Real Estate and Rental and Leasing	591	\$14,871,306	\$1,937	18	\$582,567
Wholesale Trade	543	\$12,367,472	\$1,753	41	\$1,232,638
Transportation and Warehousing	629	\$10,832,494	\$1,324	-61	\$1,366,558
Other Services, Ex. Public Admin	737	\$9,267,997	\$967	-26	\$877,663
Utilities	304	\$7,056,405	\$1,787	22	\$972,307
Management of Companies and Enterprises	202	\$6,974,987	\$2,656	0	\$2,810,370
Arts, Entertainment, and Recreation	625	\$5,848,219	\$719	67	\$1,664,825
Information	302	\$4,577,131	\$1,167	42	\$948,994
Manufacturing	296	\$3,733,952	\$971	-42	-\$477,092
Agriculture, Forestry, Fishing & Hunting	184	\$2,219,251	\$928	-24	-\$301,712

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	658	654	653	655	0.6%
Sole Proprietors (non-farm)	12,383	12,081	11,178	11,710	2.7%

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

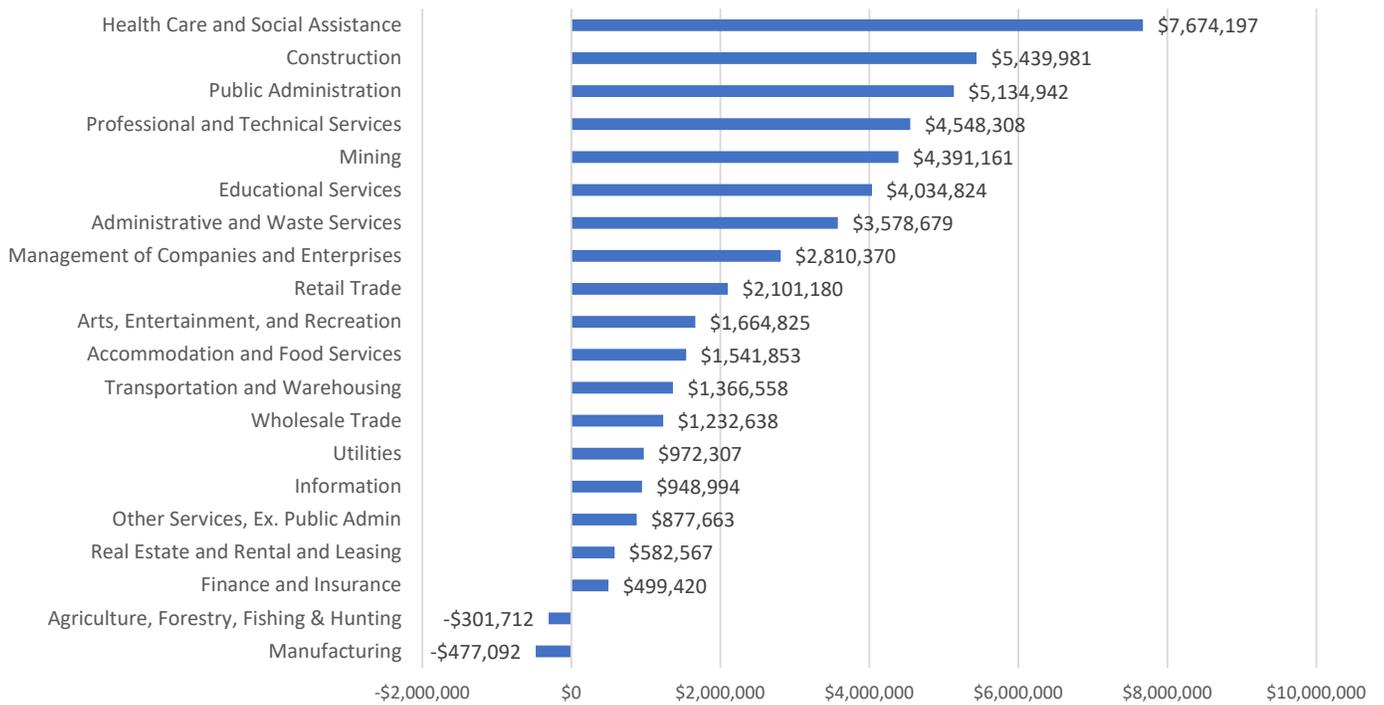
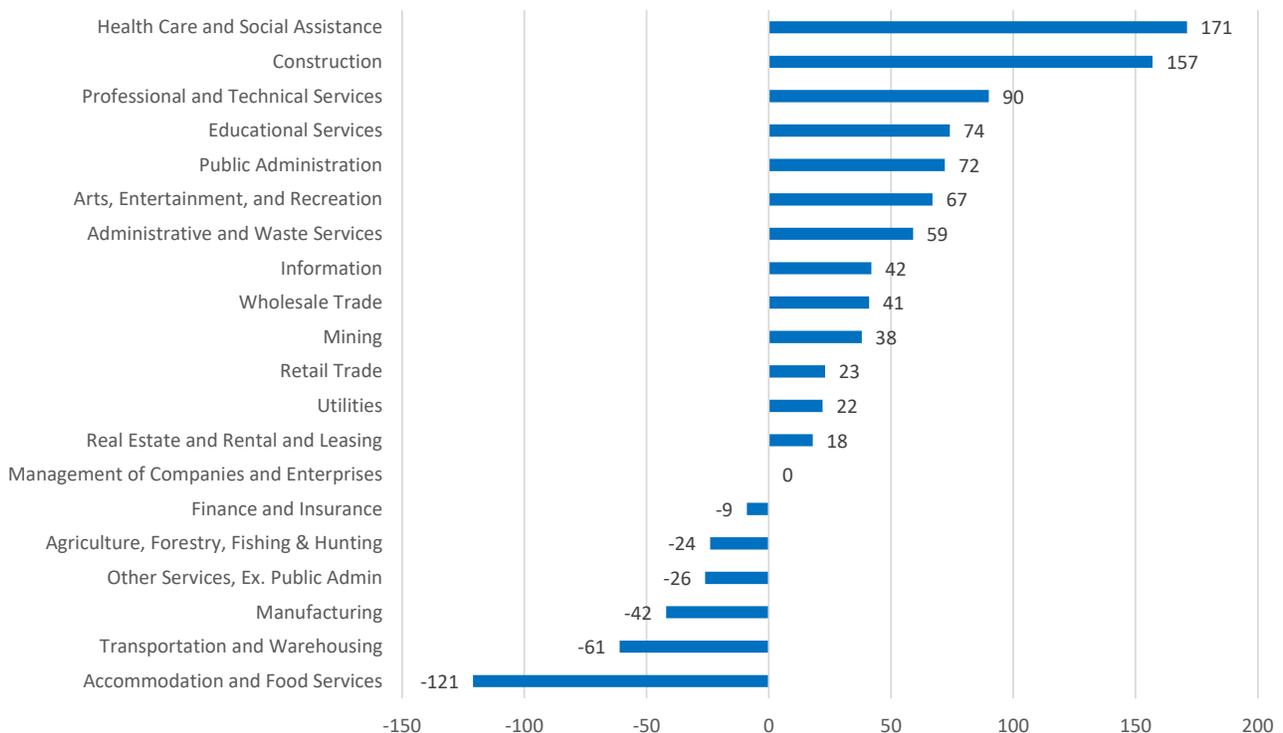


Figure 17:
Total Jobs Change from Q1 2023 to Q1 2022



LOCAL REAL ESTATE

	Q3 2023	Q3 2022	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	176	189	-7.0%
New Residential listings (3 month total)	224	239	-6.3%
Sold Residential Listings (3 month total)	179	189	-5.3%
Median Sales Price	\$682,000	\$647,000	5.4%
Average Sales Price	\$980,477	\$816,311	20.1%
Days on Market	49.67	41.00	21.1%
Months Supply of Inventory	3.40	2.80	21.4%
Foreclosures			
Foreclosure Filings (YTD)	N/A	N/A	N/A
Mortgage Rates			
	October 2023	October 2022	
15 Year Mortgage Rate	6.57%	5.35%	1.22%
30 year Mortgage Rate	7.62%	6.11%	1.51%

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: Garfield County Public Trustee Office; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Garfield County real estate market continues to have some contradictory data points. On one hand, median sales price increased by 5.4% to \$682,000, with average sales price increasing by 20.1% to \$980,477. The difference between the average and median is very expensive homes selling, as a very highly priced home would increase the average but not the median (figure 20). On the other hand, days on market increased from 41 to 49.67 (figure 18), and months supply of inventory increased from 2.8 to 3.4 (figure 19). Overall, Garfield's housing market has not slowed as much as other Western Slope counties.

Mortgage rates in October averaged 7.62%. 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. It is unlikely that rates go higher, as inflation is falling and the Fed is not currently (as of November) expected to raise the Federal Funds rate any further. How far interest rates will fall without the Fed lowering interest rates is a different question. The Fed is not expected to lower interest rates until late 2024.

Figure 18:
Days on Market

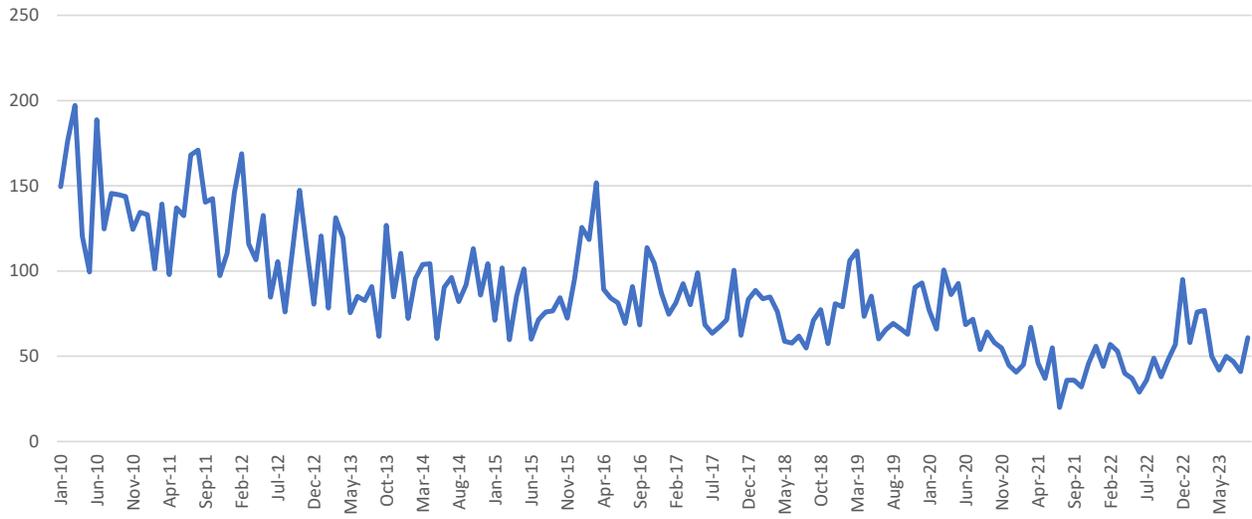


Figure 19:
Months Supply of Inventory



Figure 20:
Median and Average Sales Price



REGIONAL ENERGY

	Q3 2023	Q2 2023	Q3 2022	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$82.25	\$73.54	\$93.06	11.84%	-11.62%
Henry Hub Natural gas	\$2.59	\$2.16	\$7.99	19.91%	-67.58%
Retail Gasoline Price	\$3.63	\$3.46	\$3.93	5.03%	-7.68%
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		

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

Figure 21:
Oil and Natural Gas Prices

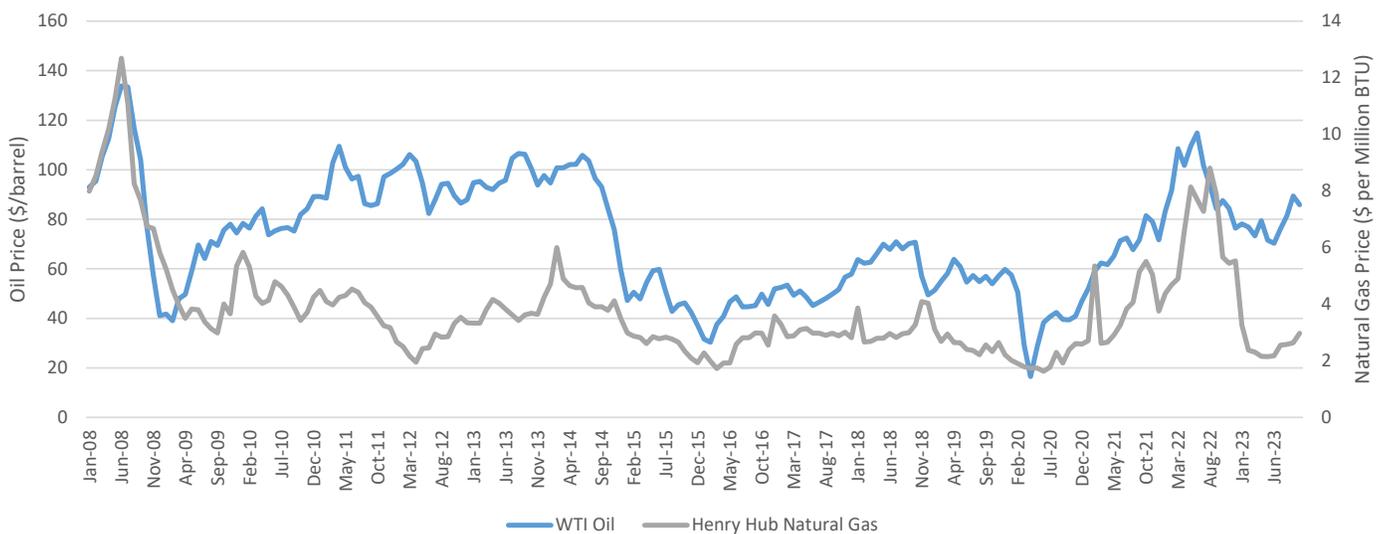


Figure 22:
Oil/Gas Drilling Permits and Oil/Gas Jobs

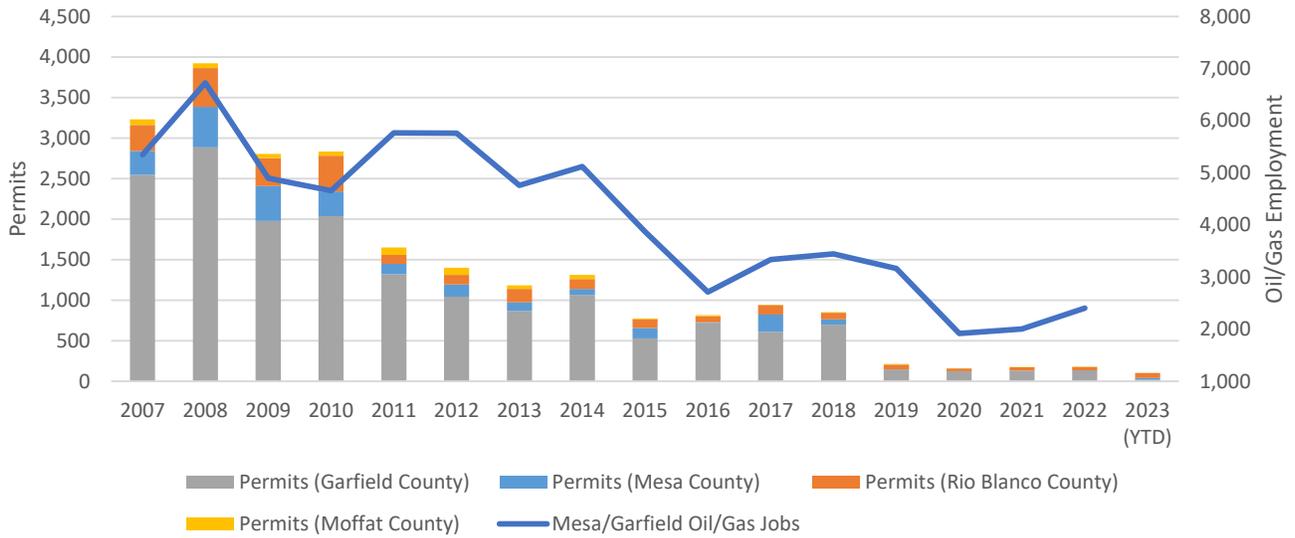
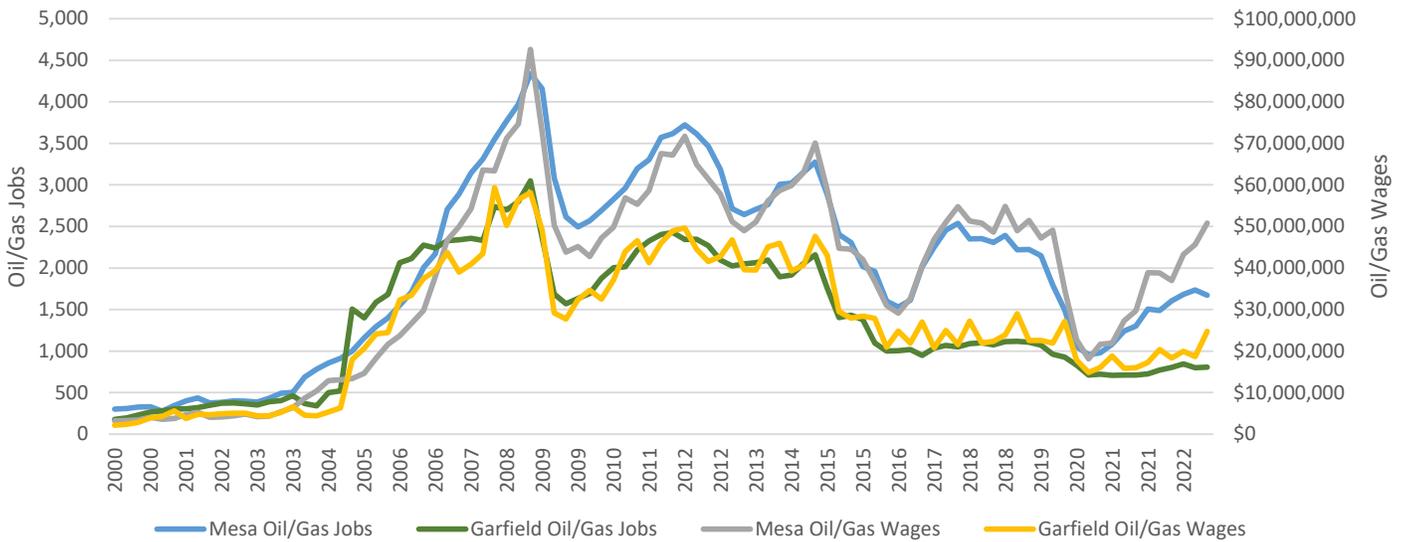


Figure 23:
Mesa and Garfield Oil and Gas Jobs/Wages



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 October averaging \$85.84. 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 October at \$2.98. 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

	Q3 2023	Q2 2023	Q3 2022	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	4.90%	2.10%	2.70%	2.80%	2.20%
Personal Consumption Expenditures	4.00%	0.80%	1.60%	3.20%	2.40%
Gross Private Domestic Investment	8.40%	5.20%	-7.60%	3.20%	16.00%
National Consumer Confidence	69.6	62.3	56.1	11.72%	24.06%
Industrial Production Index	103.4	102.8	103.3	0.62%	0.10%
Initial Weekly Unemployment Claims (4 week MA)	230,911	240,077	209,231	-3.82%	10.36%
Non Farm Payroll Change (in thousands)	608,667	666,667	1,287,333	-8.70%	-52.72%
Unemployment					
Unemployment Rate-U3-SA	3.70%	3.60%	3.60%	0.10%	0.10%
Unemployment Rate-U6-SA	6.90%	6.70%	6.80%	0.20%	0.10%
Interest Rates					
Federal Funds Rate	5.25%	4.98%	2.16%	0.27%	3.09%
10 Year U.S. Treasury	4.15%	3.59%	3.11%	0.56%	1.04%
30 Year U.S. Treasury	4.24%	3.81%	3.26%	0.43%	0.98%
Inflation Measures					
Inflation Rate (CPI)	3.57%	4.05%	8.28%	-0.49%	-4.72%
Core Inflation Rate (All Items Less Food and Energy)	4.41%	5.24%	6.28%	-0.83%	-1.87%
Inflation Rate (Shelter)	7.35%	7.97%	6.19%	-0.62%	1.16%
Producer Price Index (PPI)	-4.80%	-6.63%	15.52%	1.84%	-20.31%
Employment Cost Index	4.42%	4.54%	5.05%	-0.12%	-0.63%
Stock Prices					
S&P 500	4,458	4,206	3,980	5.99%	12.00%
Dow Jones Industrial Average	34,669	33,643	31,774	3.05%	9.11%
Trade Balance and Debt					
Trade Balance (% of GDP)	-784.581	-806.093	-892.026	-2.67%	-12.05%
Federal Debt (% of GDP)*	119.5%	117.3%	119.7%	2.1%	-0.2%

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.

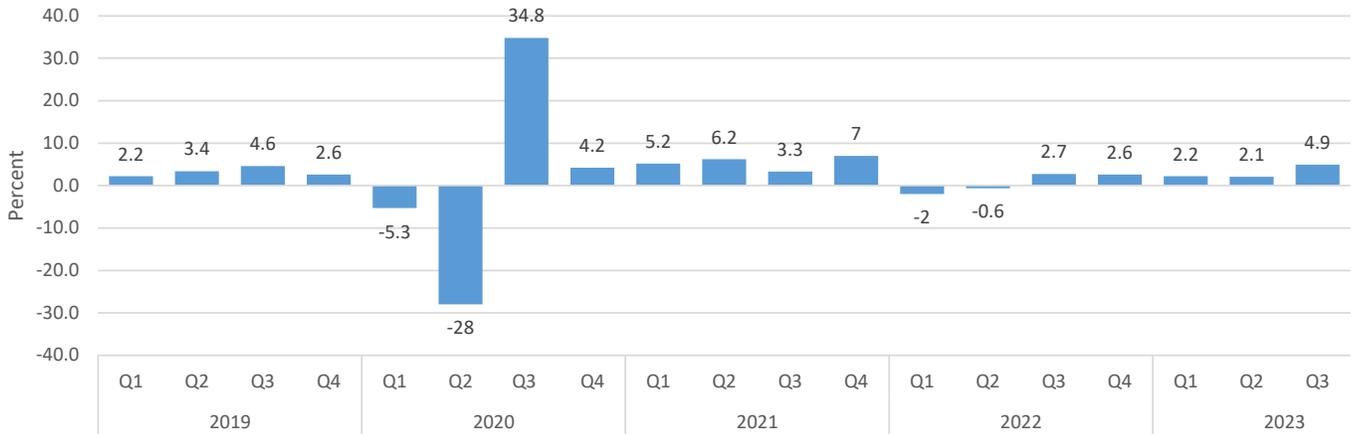
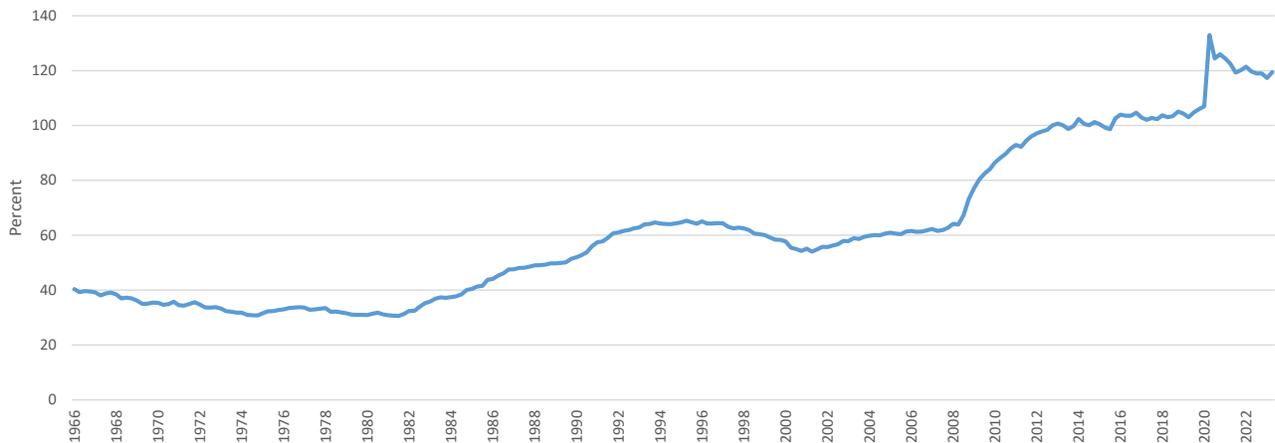


Figure 25:
U.S. Debt/GDP



Economic Growth

U.S. GDP growth for Q3 2023 was 4.9%. The Atlanta Federal Reserve’s GDPNow estimates 2.1% growth for quarter 4, showing the economy is still strong despite the constant talk of imminent recession. The unemployment rate remains low at 3.9%. 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 3.2%, falling from the previous months number. Shelter still remains high at 6.7%, but is falling, while food is at 3.2% and falling. Falling energy prices from the previous year continue to help inflation numbers.

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 is expected to 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 Oct. 2023
	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	
All items.....	0.4	0.1	0.2	0.2	0.6	0.4	0.0	3.2
Food.....	0.0	0.2	0.1	0.2	0.2	0.2	0.3	3.3
Food at home.....	-0.2	0.1	0.0	0.3	0.2	0.1	0.3	2.1
Food away from home ¹	0.4	0.5	0.4	0.2	0.3	0.4	0.4	5.4
Energy.....	0.6	-3.6	0.6	0.1	5.6	1.5	-2.5	-4.5
Energy commodities.....	2.7	-5.6	0.8	0.3	10.5	2.3	-4.9	-6.2
Gasoline (all types).....	3.0	-5.6	1.0	0.2	10.6	2.1	-5.0	-5.3
Fuel oil ¹	-4.5	-7.7	-0.4	3.0	9.1	8.5	-0.8	-21.4
Energy services.....	-1.7	-1.4	0.4	-0.1	0.2	0.6	0.5	-2.3
Electricity.....	-0.7	-1.0	0.9	-0.7	0.2	1.3	0.3	2.4
Utility (piped) gas service.....	-4.9	-2.6	-1.7	2.0	0.1	-1.9	1.2	-15.8
All items less food and energy.....	0.4	0.4	0.2	0.2	0.3	0.3	0.2	4.0
Commodities less food and energy commodities.....	0.6	0.6	-0.1	-0.3	-0.1	-0.4	-0.1	0.1
New vehicles.....	-0.2	-0.1	0.0	-0.1	0.3	0.3	-0.1	1.9
Used cars and trucks.....	4.4	4.4	-0.5	-1.3	-1.2	-2.5	-0.8	-7.1
Apparel.....	0.3	0.3	0.3	0.0	0.2	-0.8	0.1	2.6
Medical care commodities ¹	0.5	0.6	0.2	0.5	0.6	-0.3	0.4	4.7
Services less energy services.....	0.4	0.4	0.3	0.4	0.4	0.6	0.3	5.5
Shelter.....	0.4	0.6	0.4	0.4	0.3	0.6	0.3	6.7
Transportation services.....	-0.2	0.8	0.1	0.3	2.0	0.7	0.8	9.2
Medical care services.....	-0.1	-0.1	0.0	-0.4	0.1	0.3	0.3	-2.0

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



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