



Economic Update: AGNC 8.16.23

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

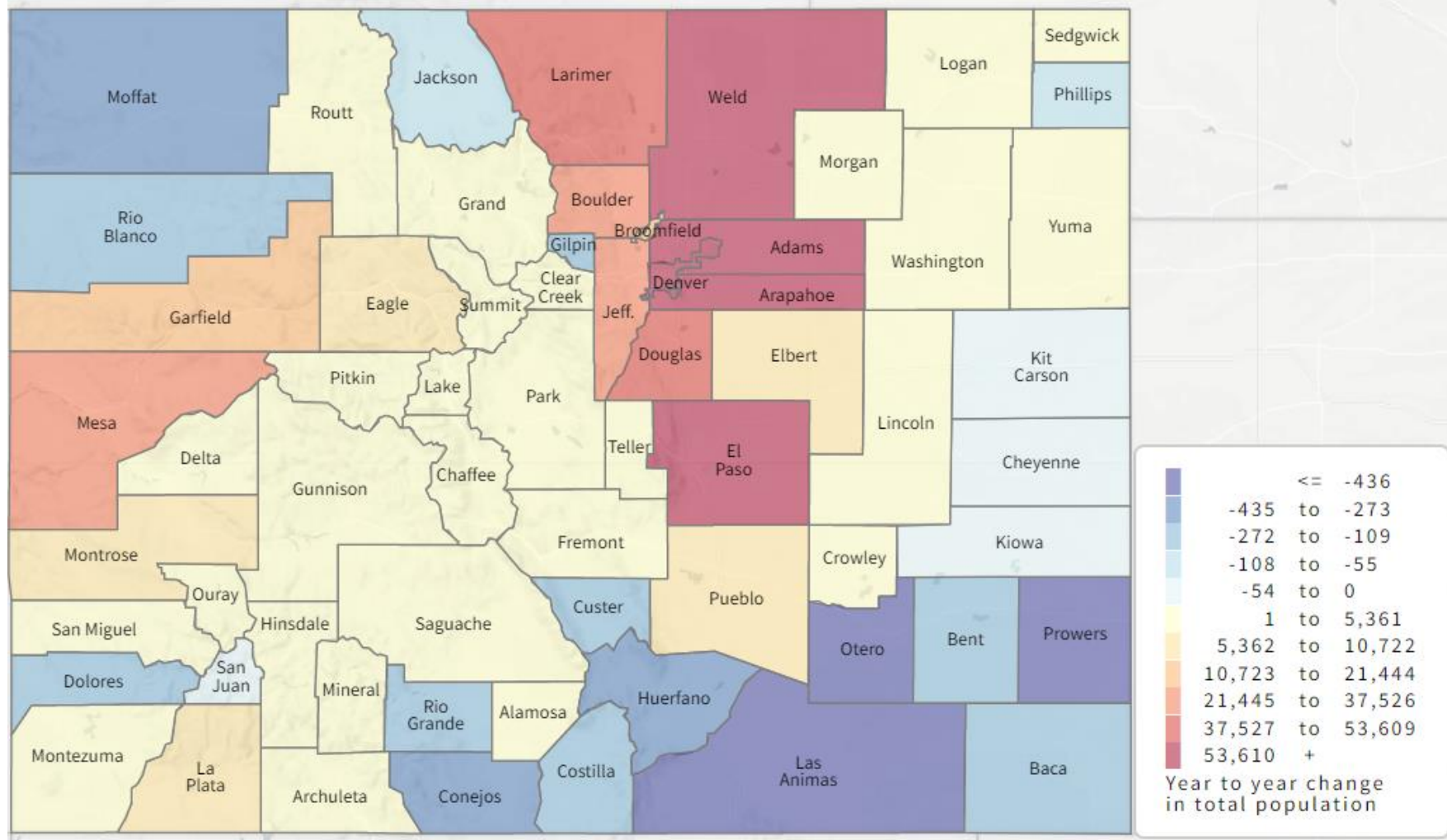
Presentation Organization

- 1) Population Estimates
- 2) County Summaries
 - GDP
 - Industry Composition
 - Standard of Living
 - Employment Trends
- 3) Regional Energy
- 4) National Economy Update

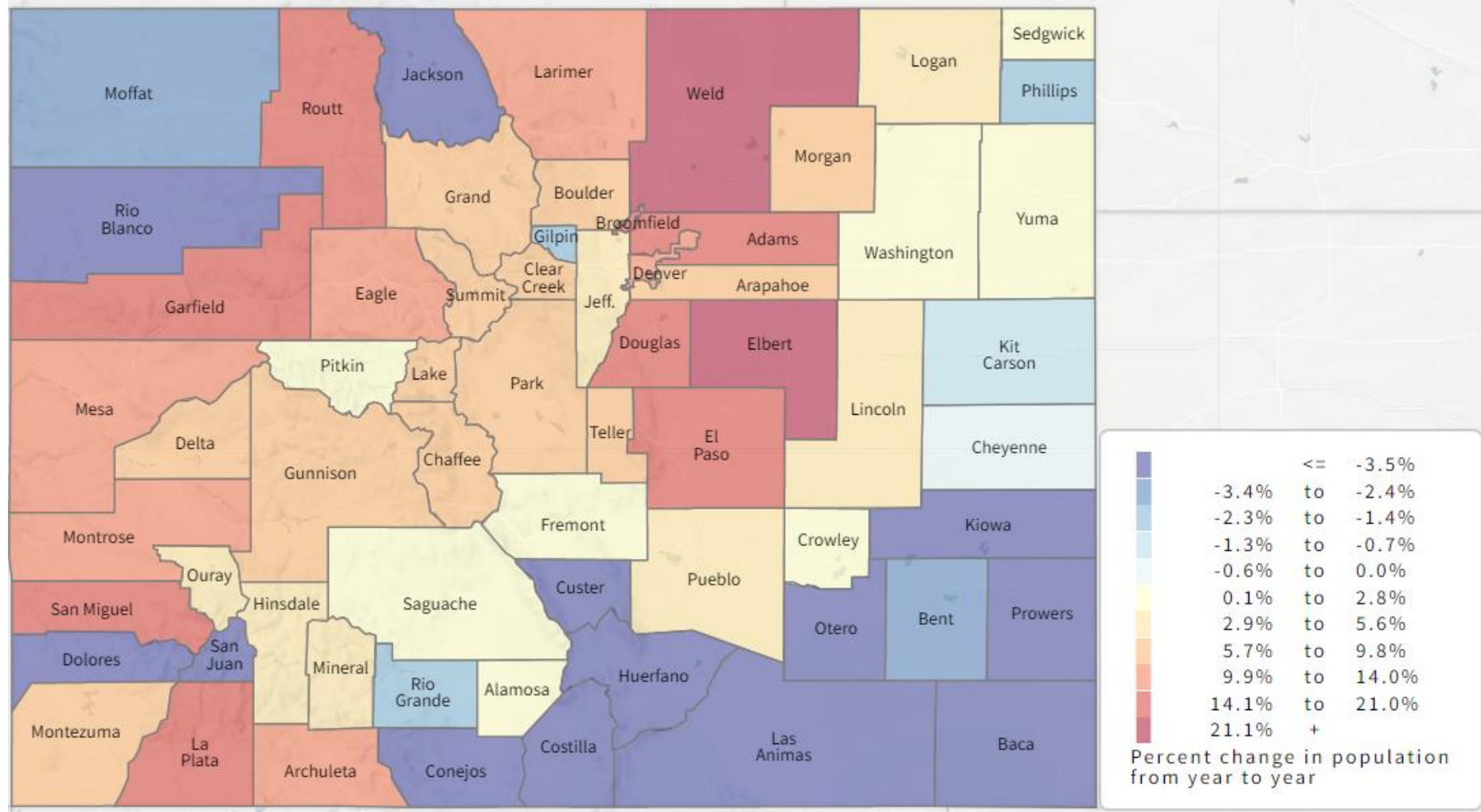
Population Estimates 2020-2050

	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

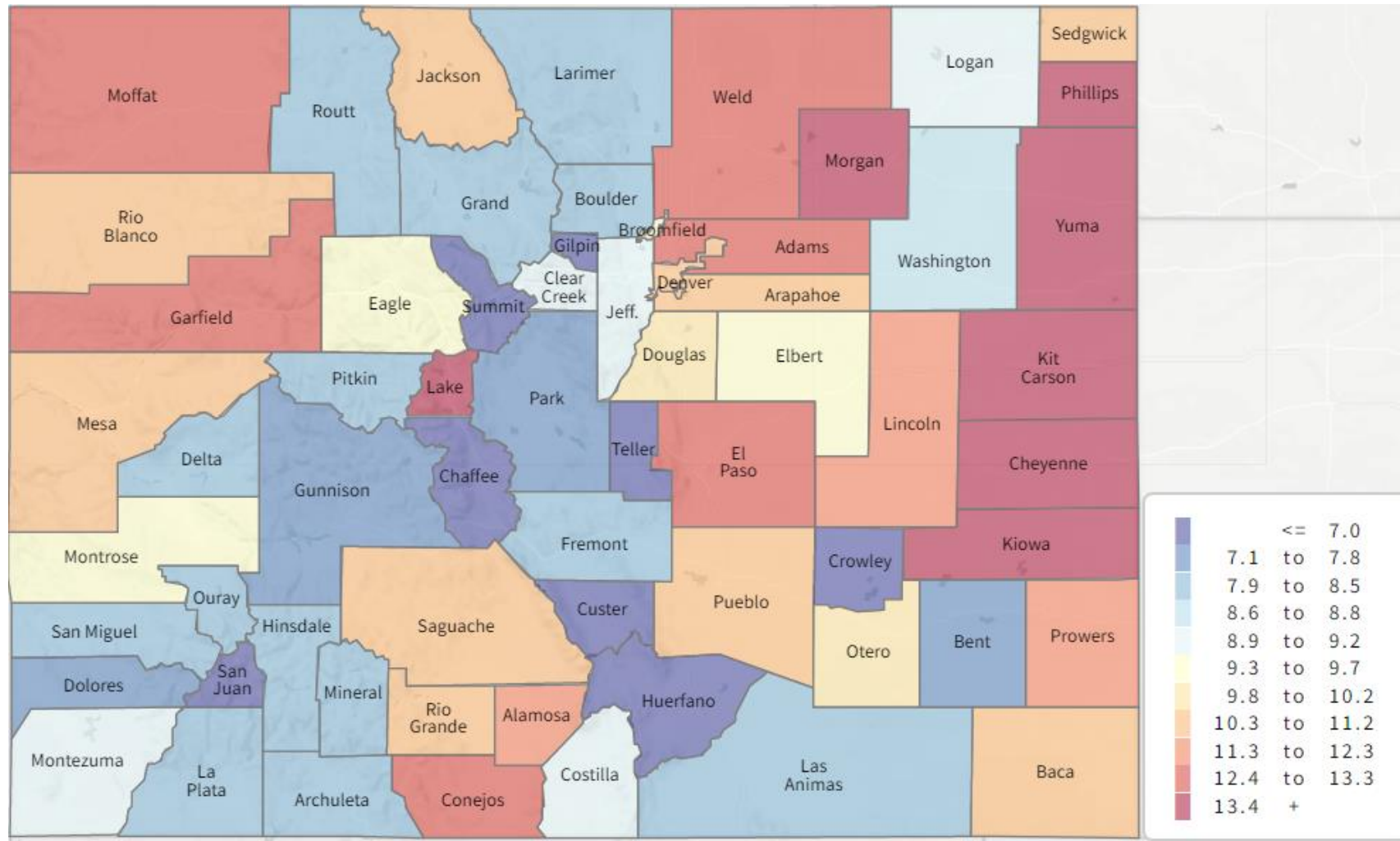
Total Population Change 2021-2031



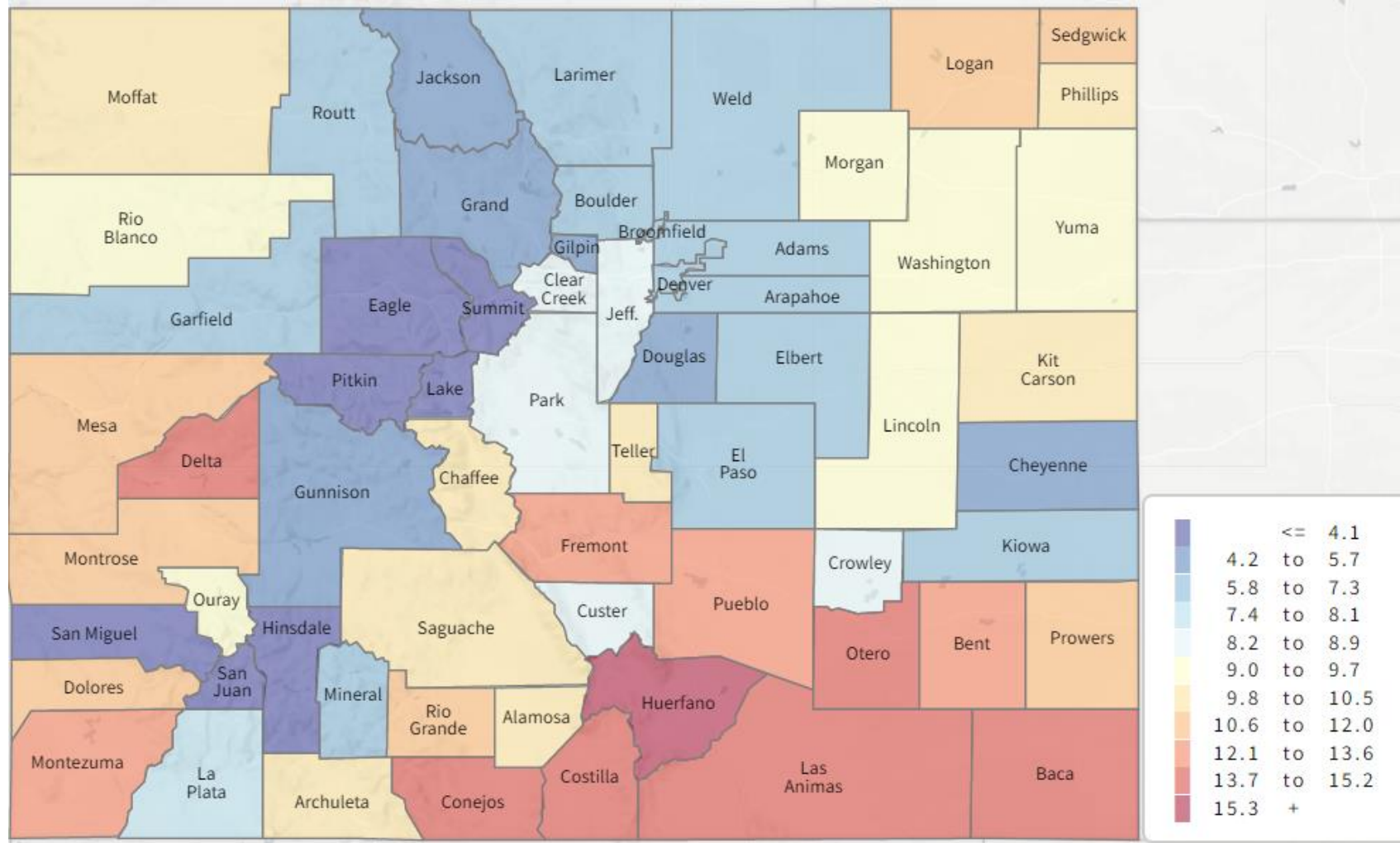
Percent Population Change 2021-2031



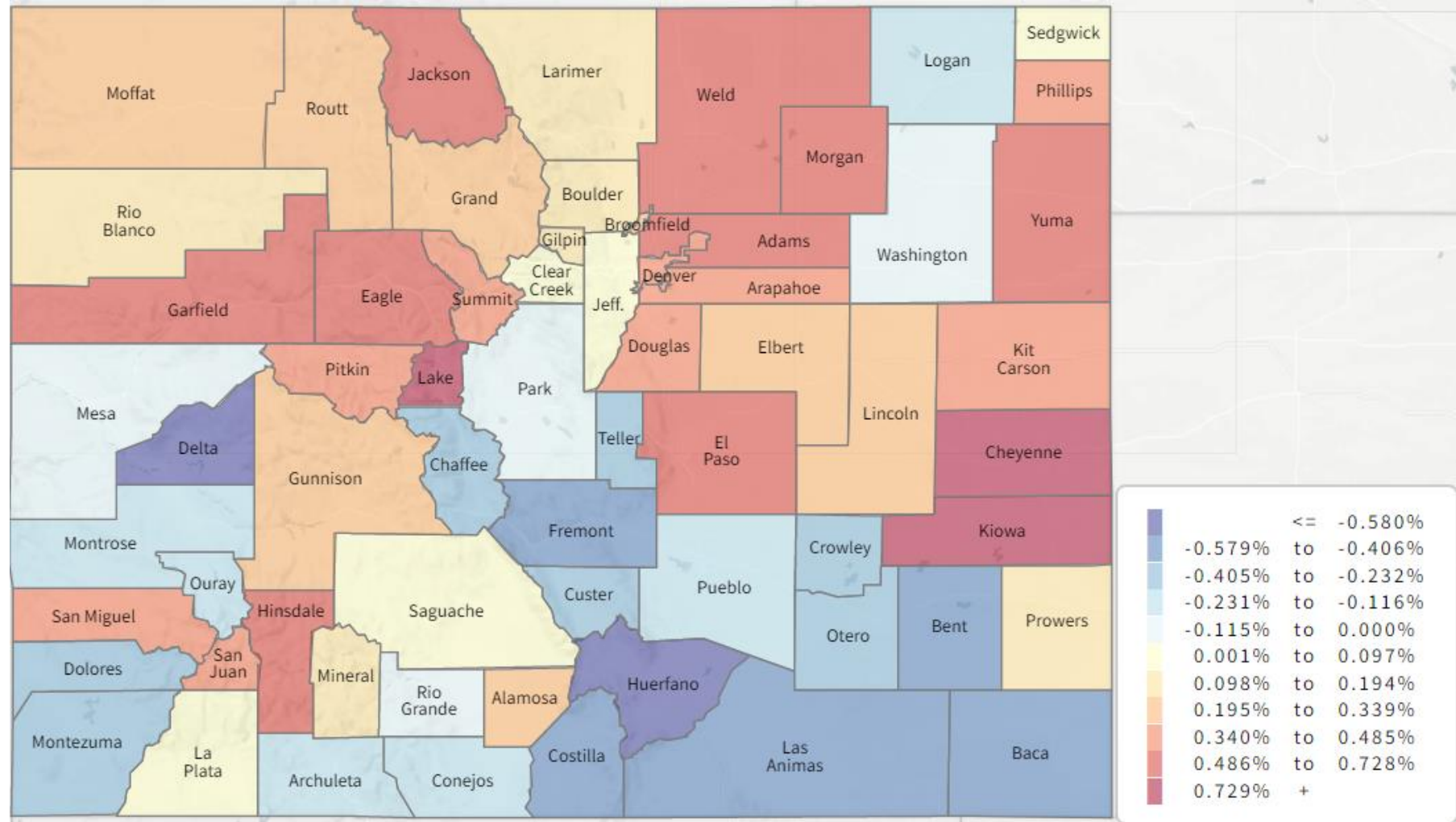
Birth Rate 2021-2031



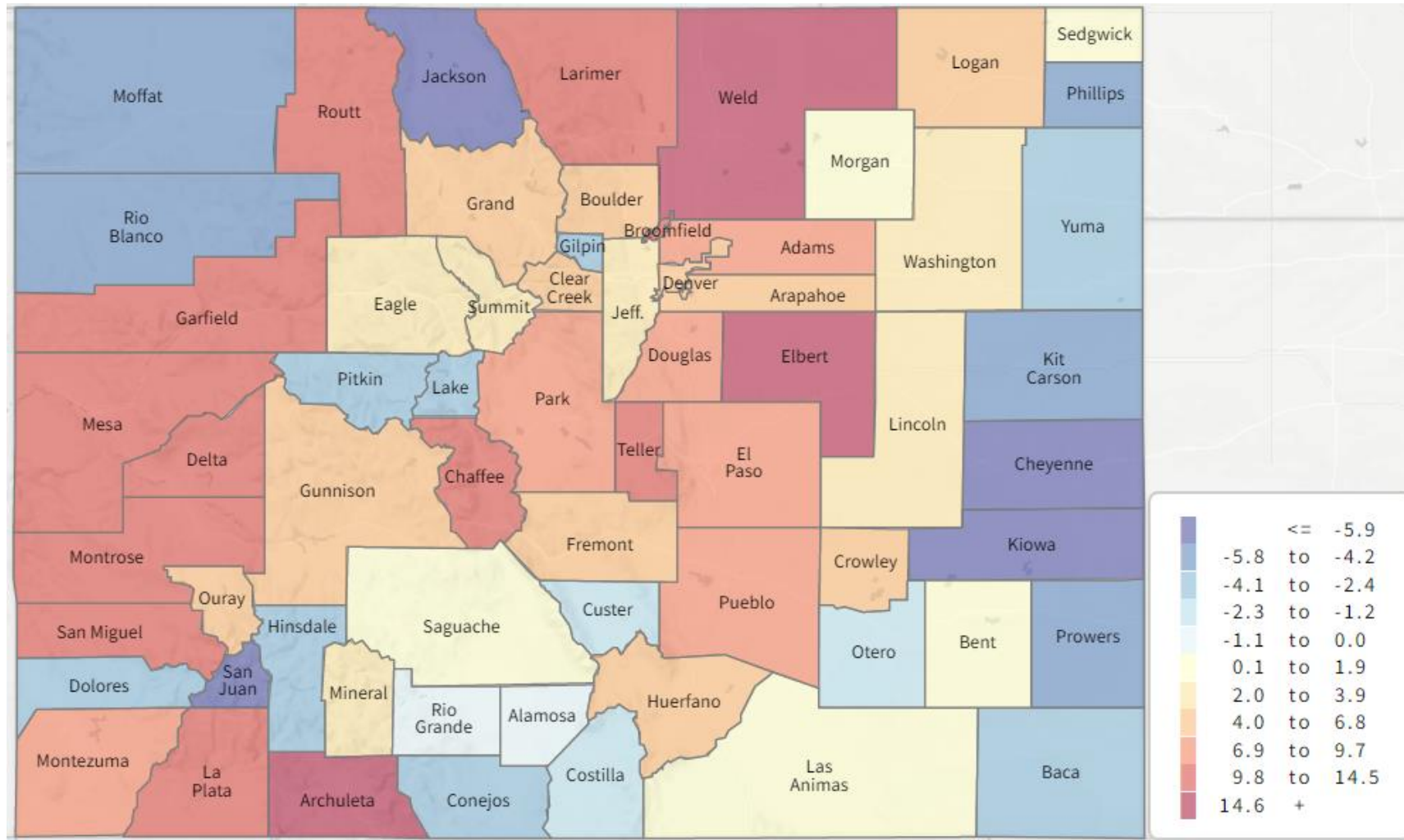
Death Rate 2021-2031



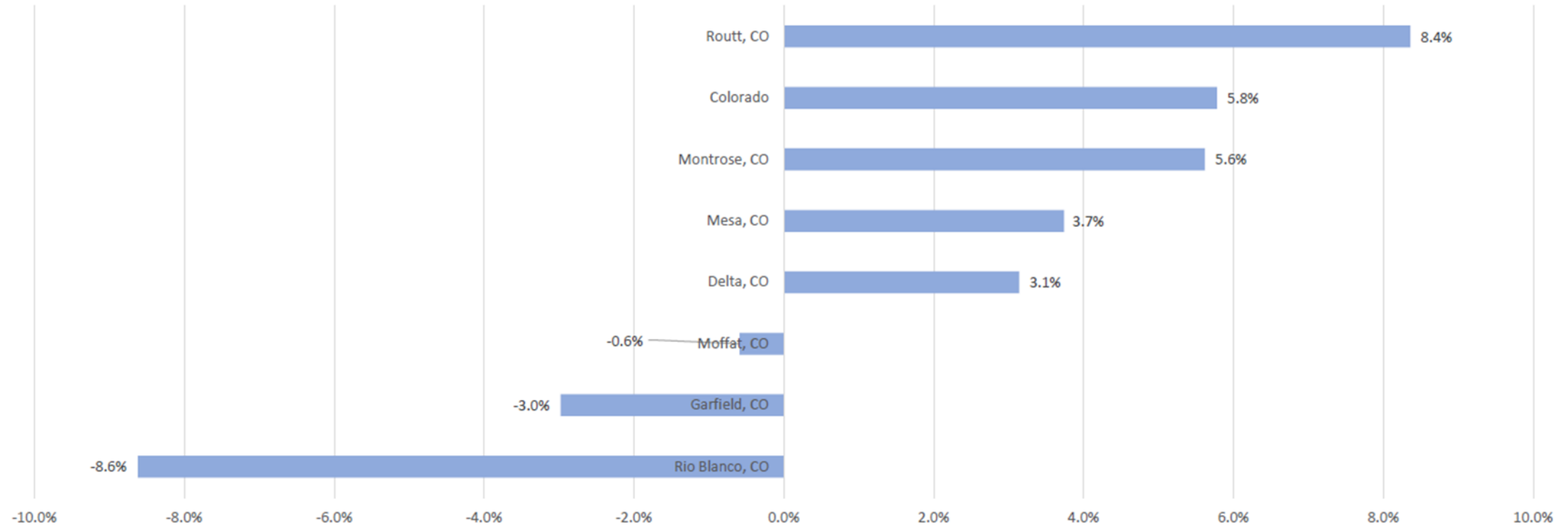
Rate of Natural Increase 2021-2031



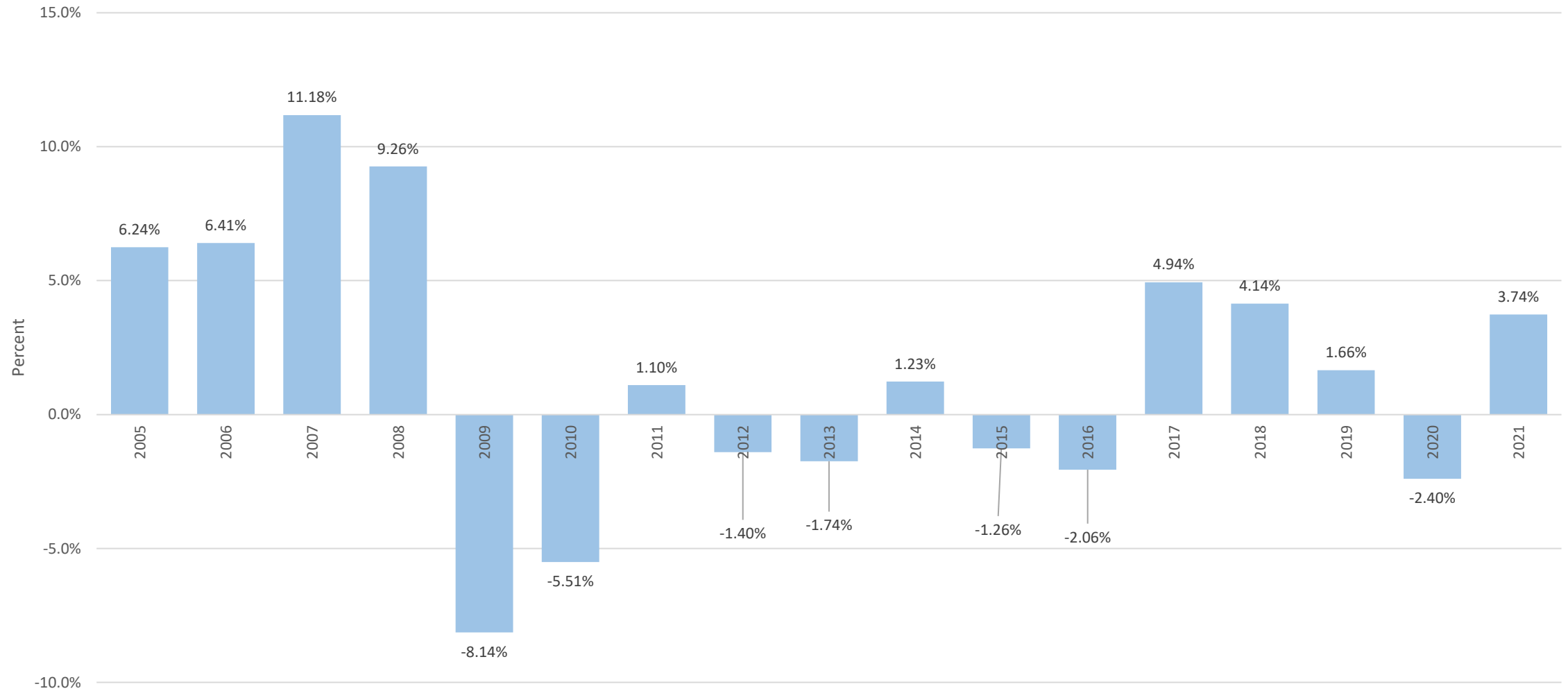
Migration Rate 2021-2031



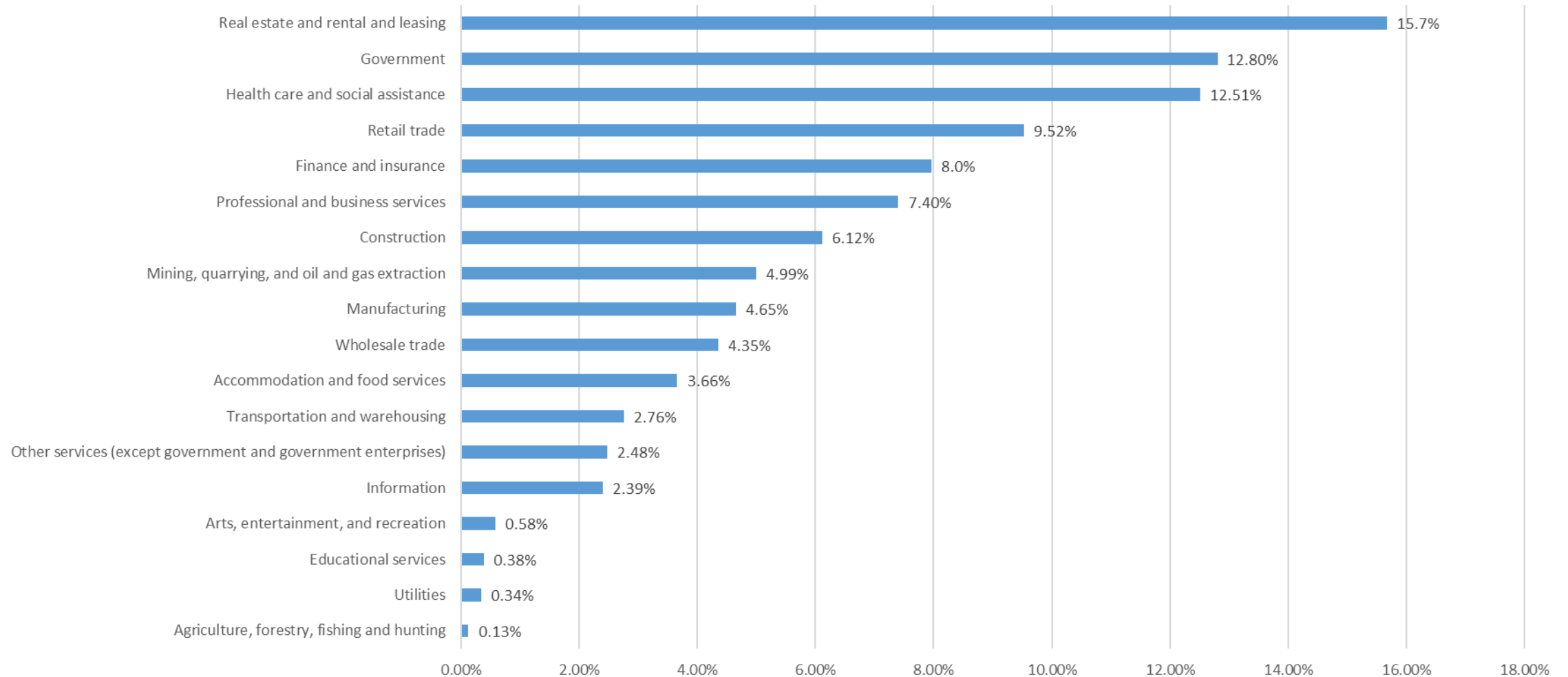
Western Slope GDP



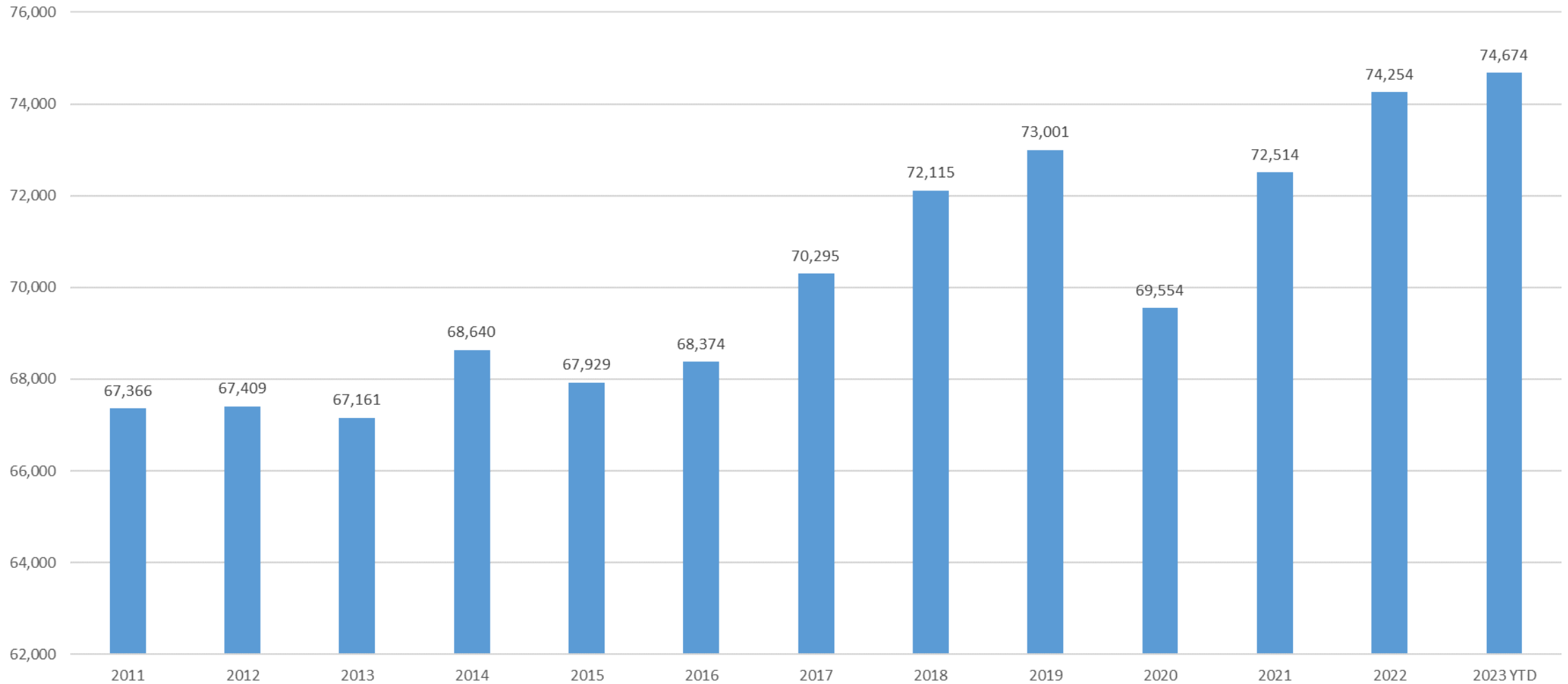
Mesa County GDP



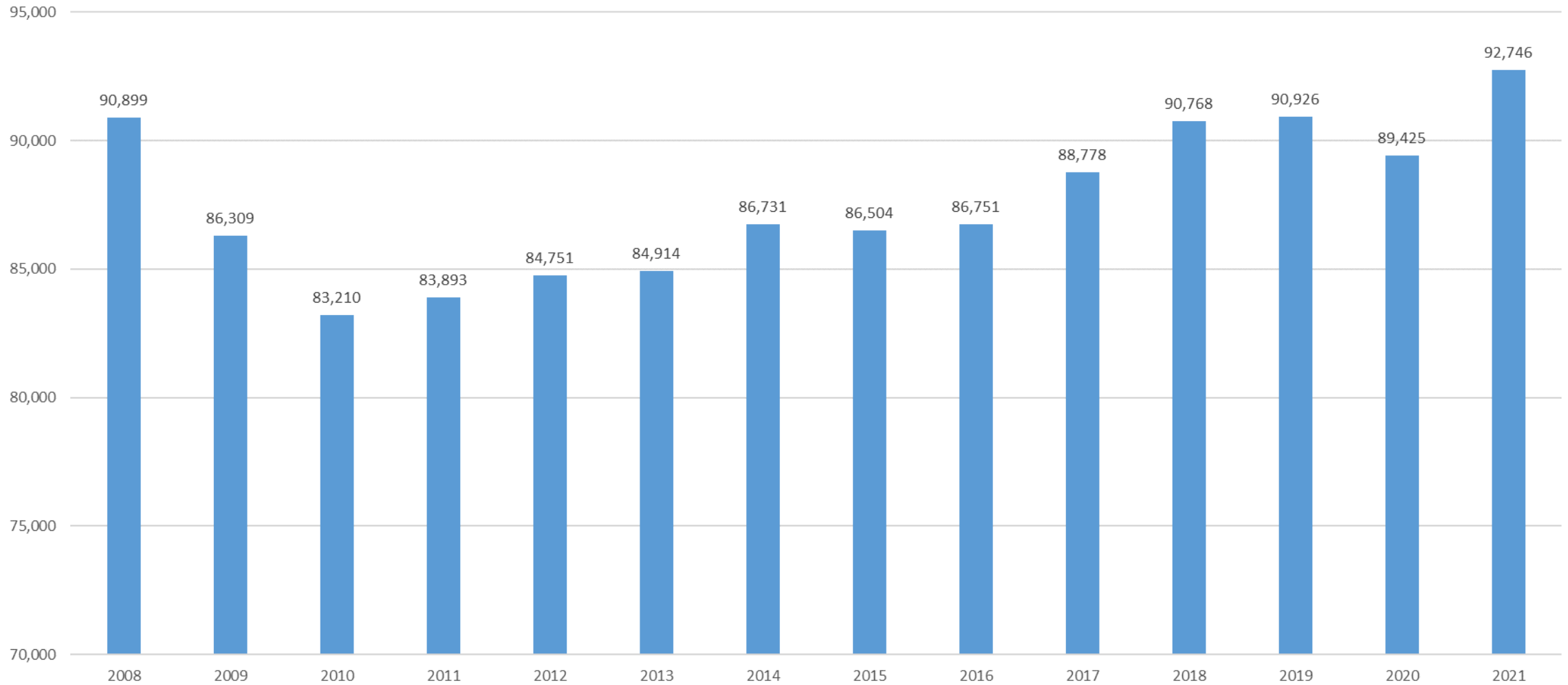
% of GDP by Industry



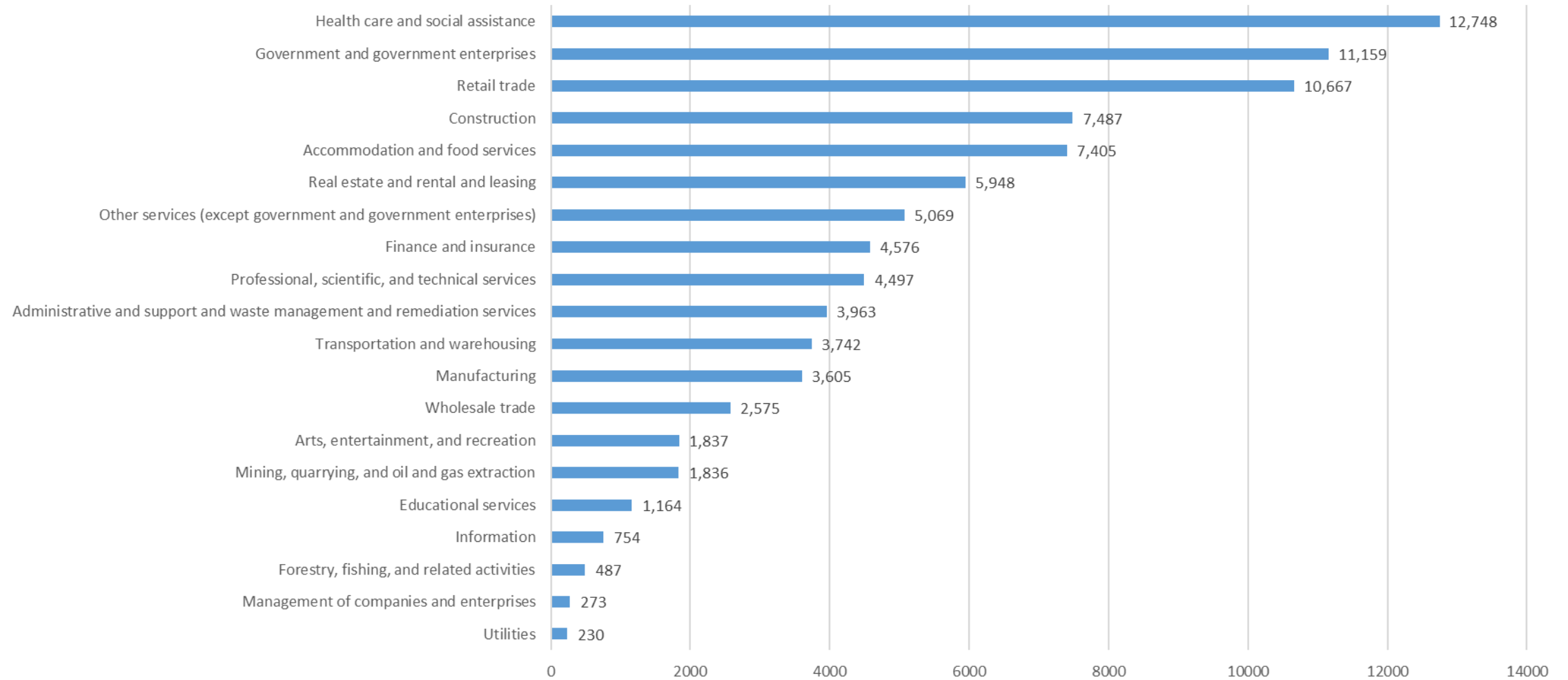
Mesa County Employment



Mesa County Jobs



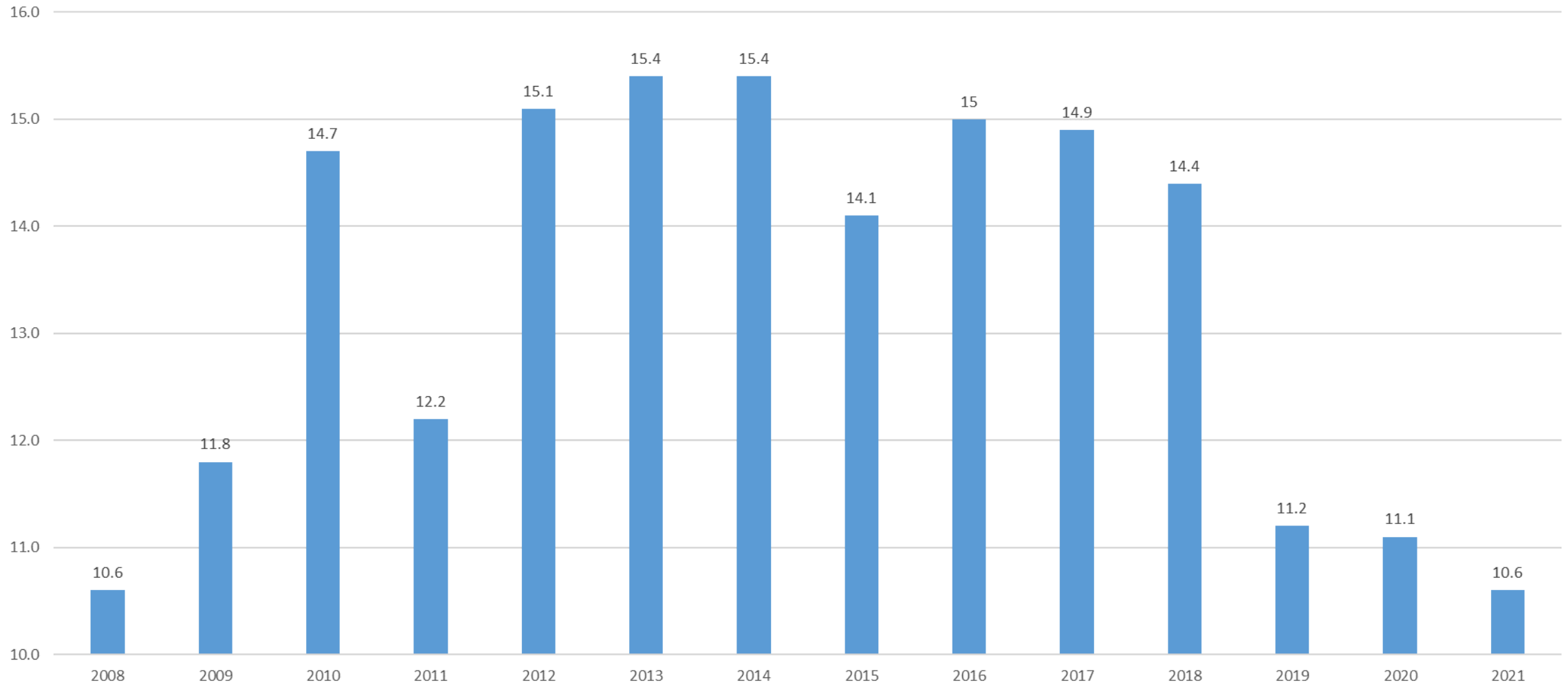
Jobs by Industry



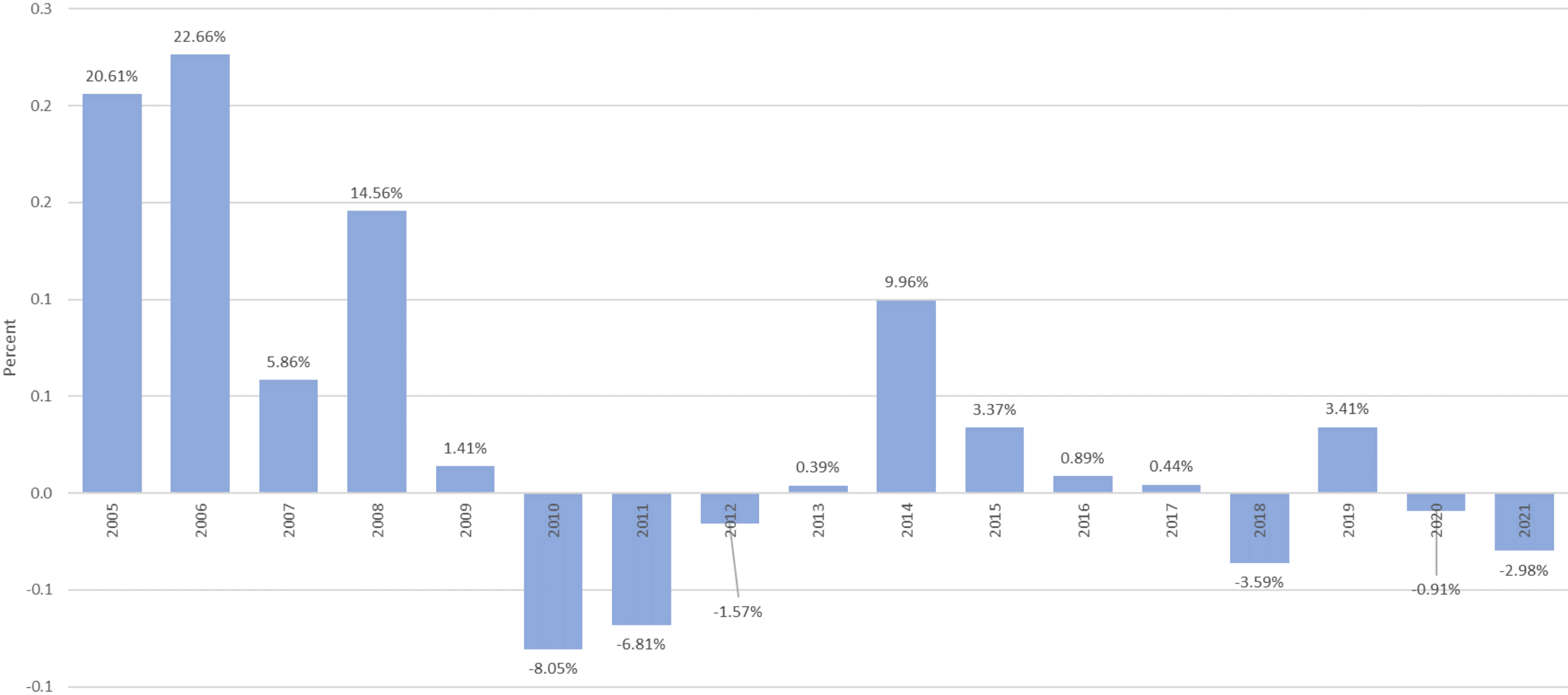
Mesa County Median Household Income



Mesa County Poverty

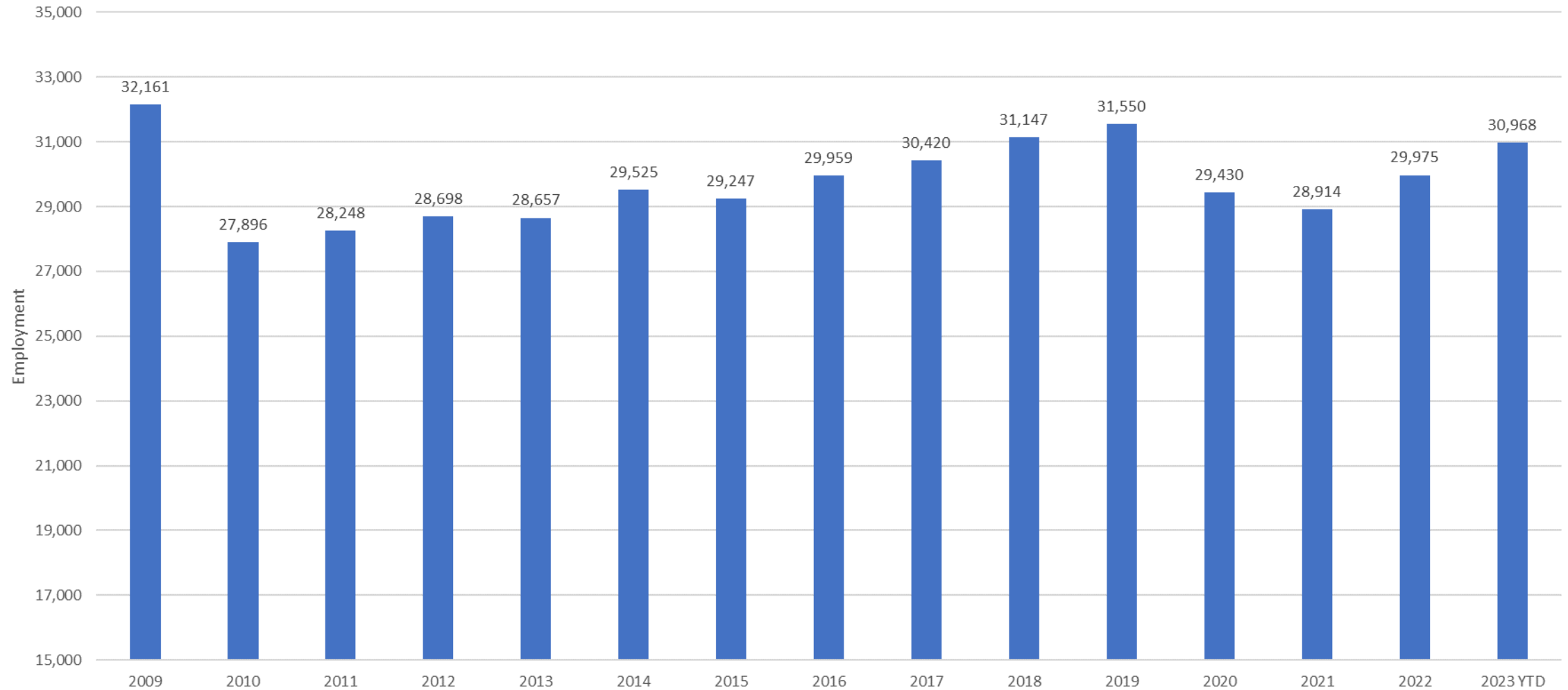


Garfield County GDP

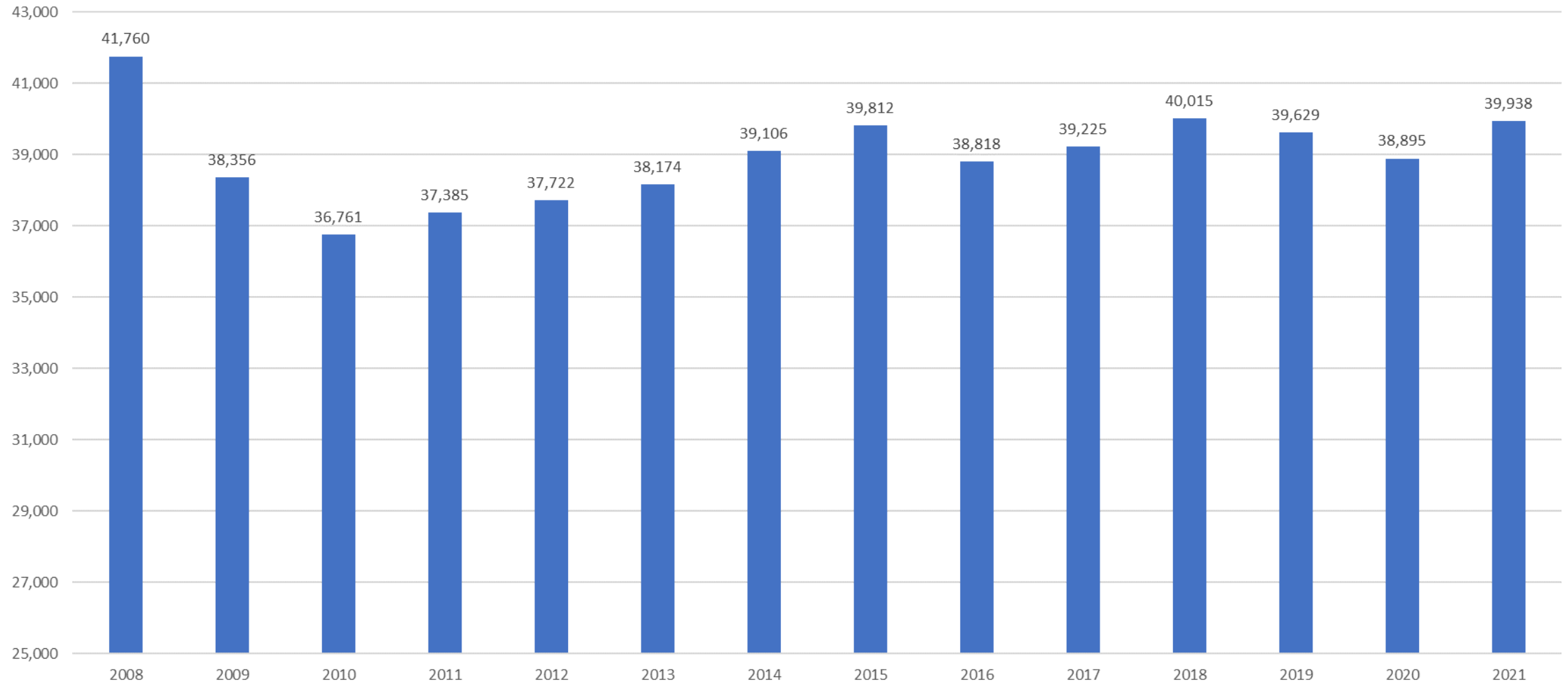


Description	2021	Percent Change	Percent of GDP
All industry total	\$4,348,504	-2.98%	
Private industries	\$3,981,756	-3.34%	91.57%
Agriculture, forestry, fishing and hunting	\$2,681	-53.78%	0.06%
Mining, quarrying, and oil and gas extraction	\$1,212,969	-33.41%	27.89%
Utilities	\$30,734	-4.59%	0.71%
Construction	\$274,938	7.23%	6.32%
Manufacturing	\$75,307	7.30%	1.73%
Durable goods manufacturing	\$24,878	1.69%	0.57%
Nondurable goods manufacturing	\$50,661	10.44%	1.17%
Wholesale trade	\$70,444	1.21%	1.62%
Retail trade	\$249,801	-1.04%	5.74%
Transportation and warehousing	\$37,376	-0.70%	0.86%
Information	\$38,664	13.69%	0.89%
Finance, insurance, real estate, rental, and leasing	\$719,571	8.15%	16.55%
Finance and insurance	\$92,572	7.02%	2.13%
Real estate and rental and leasing	\$625,927	8.36%	14.39%
Professional and business services	\$299,160	11.60%	6.88%
Professional, scientific, and technical services	\$164,067	10.74%	3.77%
Management of companies and enterprises	\$51,372	17.38%	1.18%
Administrative and support and waste management and remediation serv	\$85,745	10.63%	1.97%
Educational services, health care, and social assistance	\$289,188	5.56%	6.65%
Educational services	\$25,582	11.32%	0.59%
Health care and social assistance	\$263,891	5.00%	6.07%
Arts, entertainment, recreation, accommodation, and food services	\$166,396	23.70%	3.83%
Arts, entertainment, and recreation	\$42,641	27.42%	0.98%
Accommodation and food services	\$124,015	22.47%	2.85%
Other services (except government and government enterprises)	\$75,023	6.57%	1.73%
Government and government enterprises	\$355,890	0.27%	8.18%

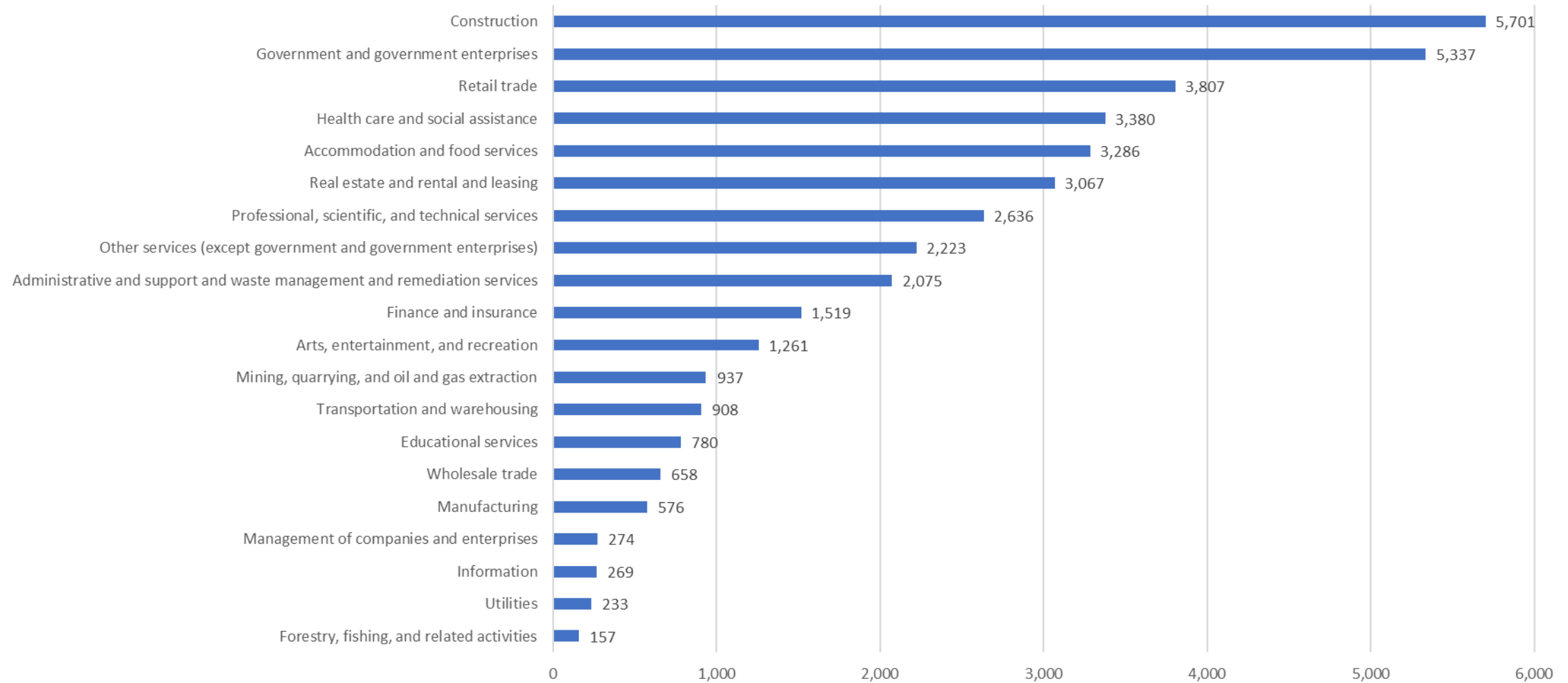
Garfield Employment



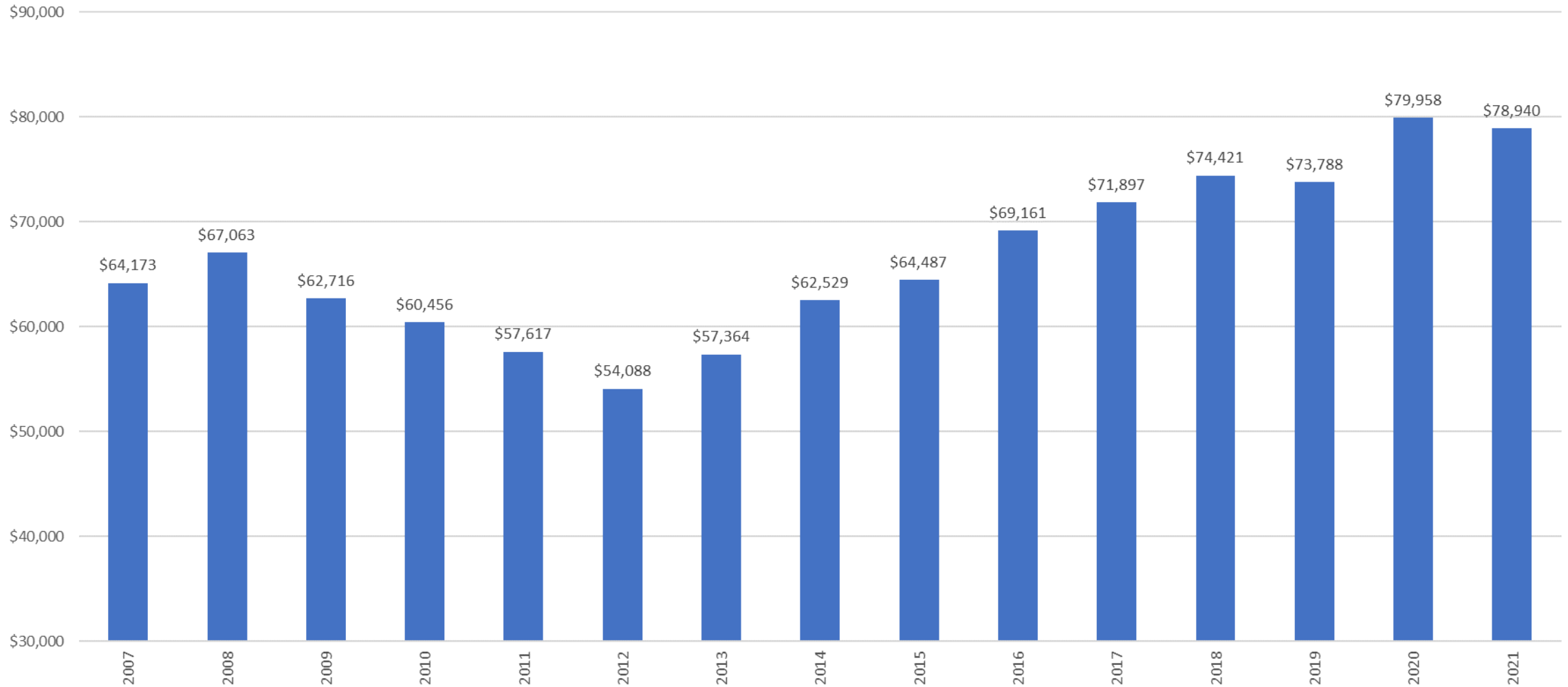
Garfield Jobs



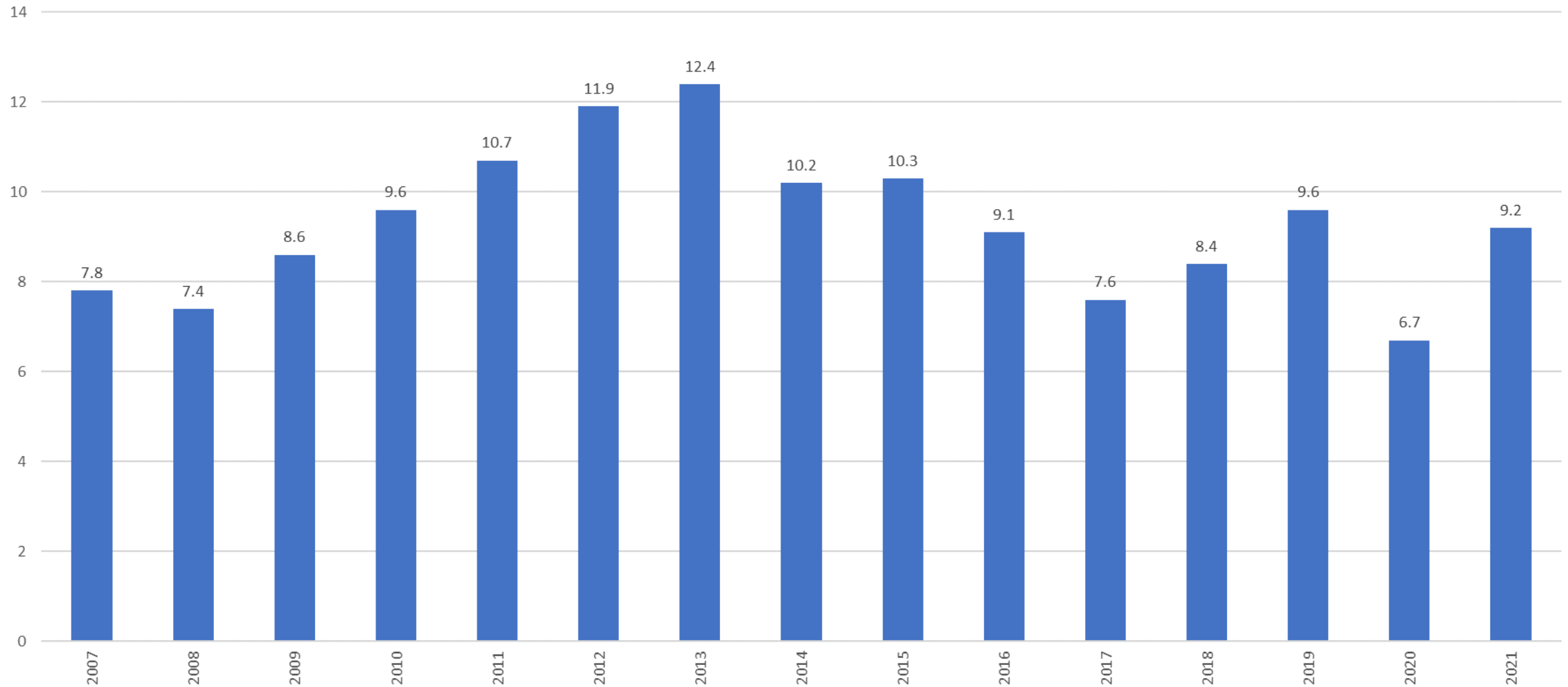
Jobs by Industry



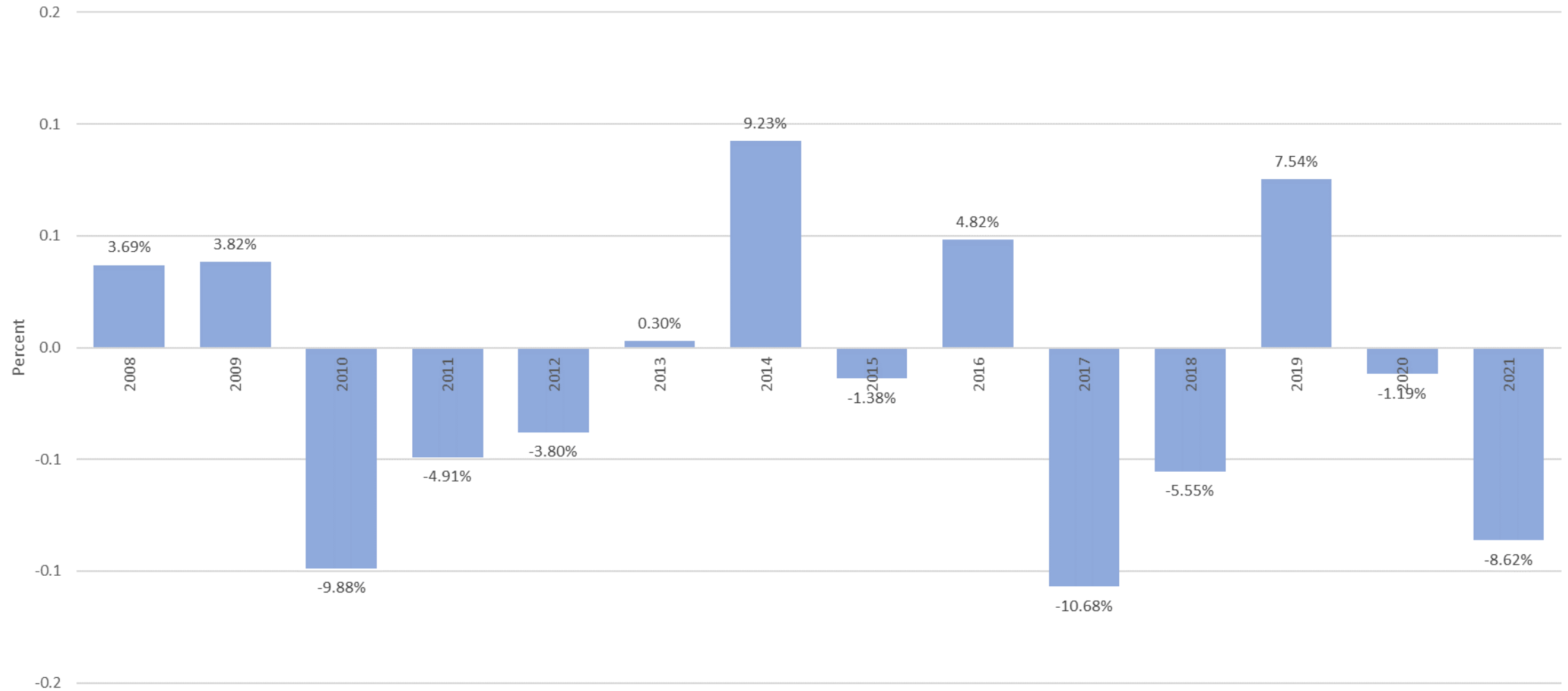
Garfield Median Household Income



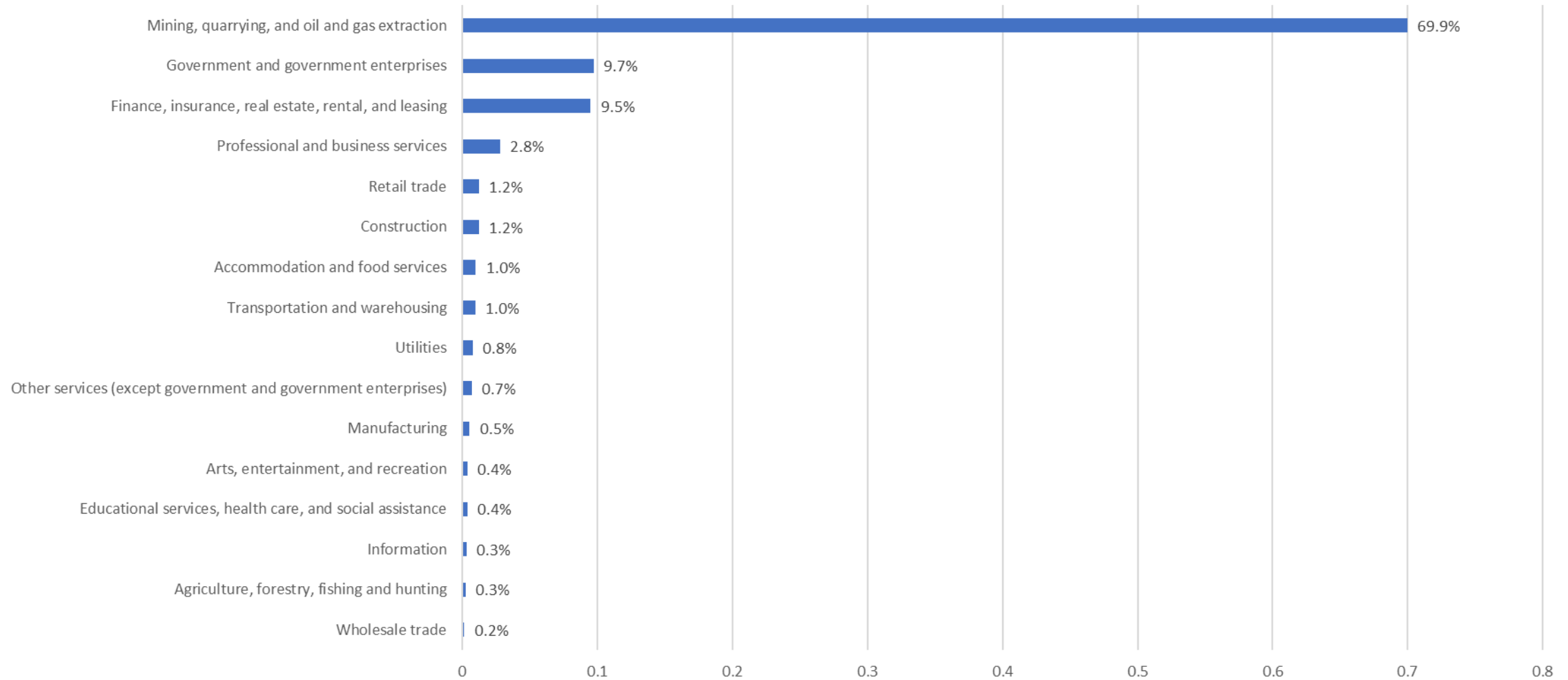
Garfield Poverty (Small Area Income and Poverty Estimates (SAIPE))



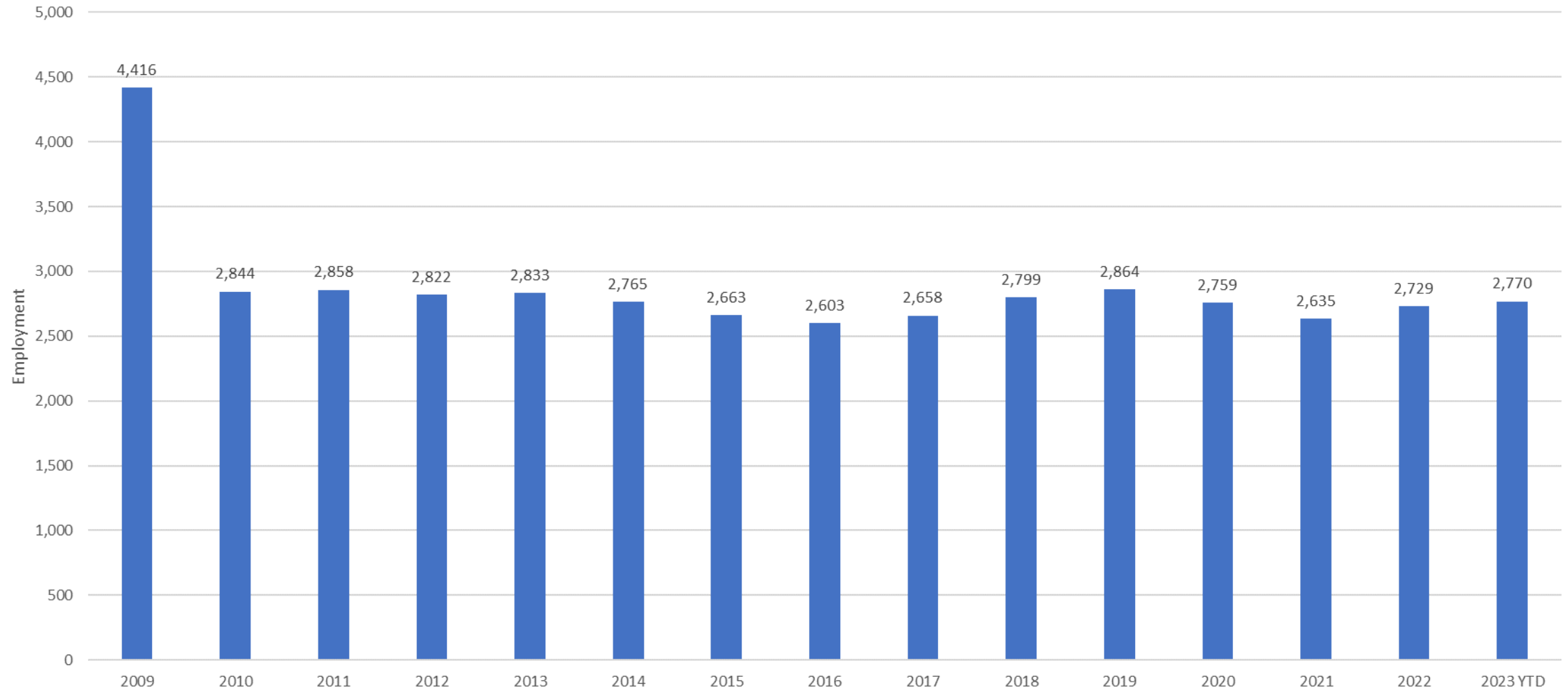
Rio Blanco County GDP



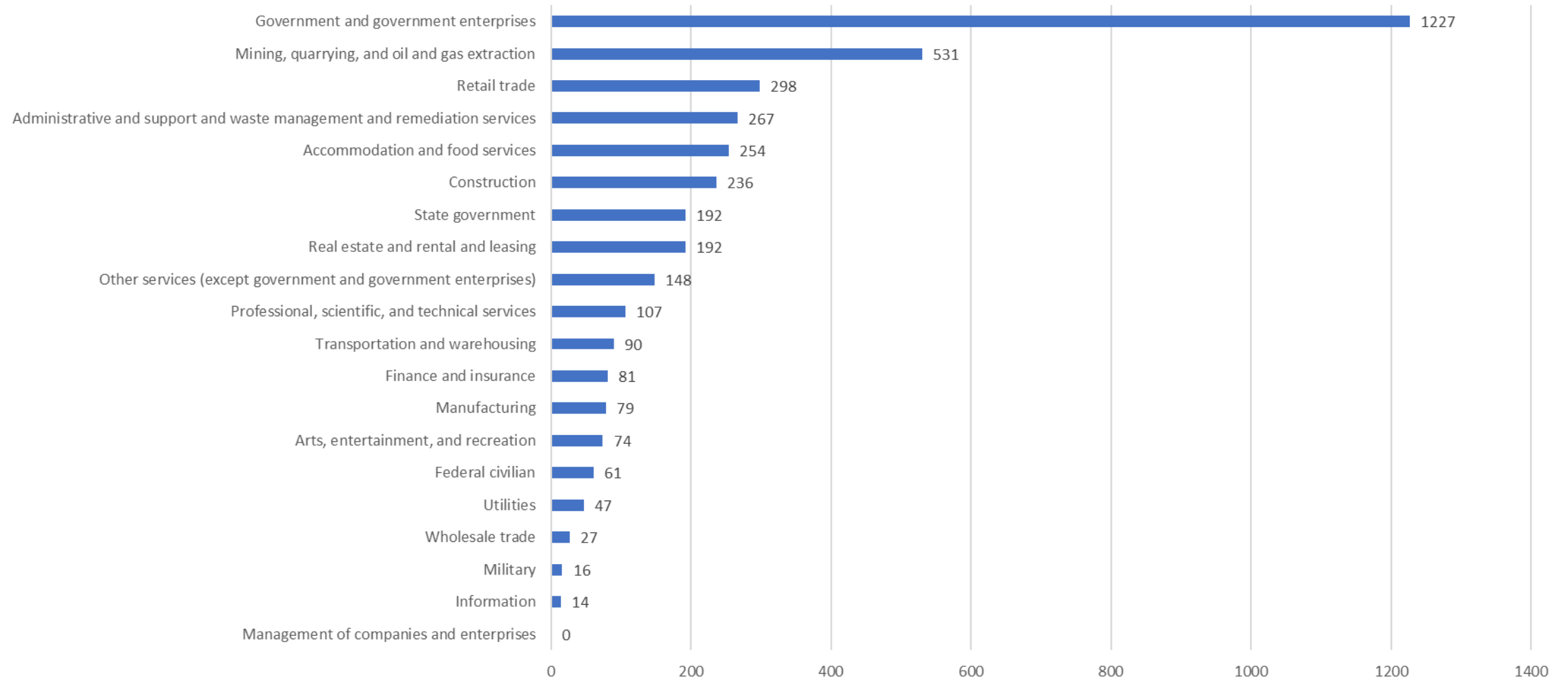
% of GDP Rio Blanco



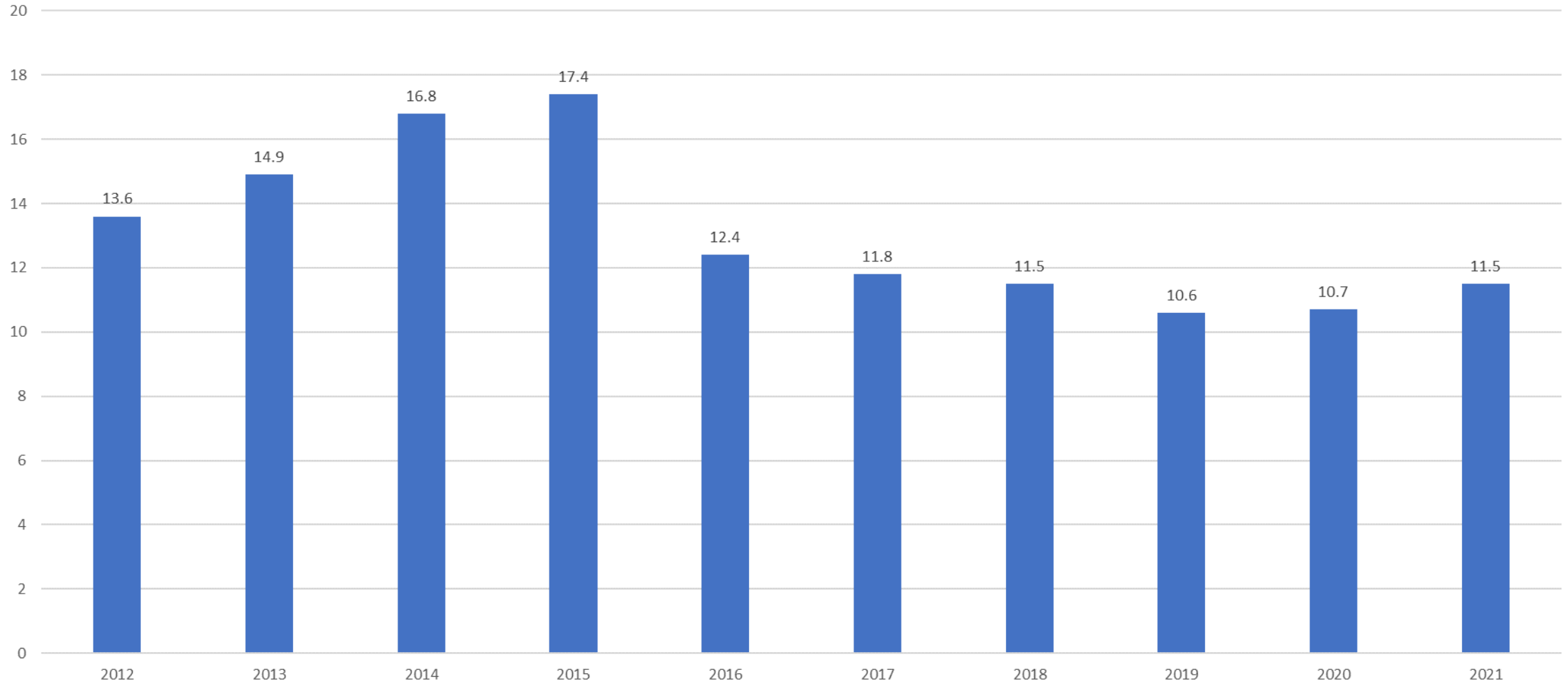
Rio Blanco County Employment: 2011-2023



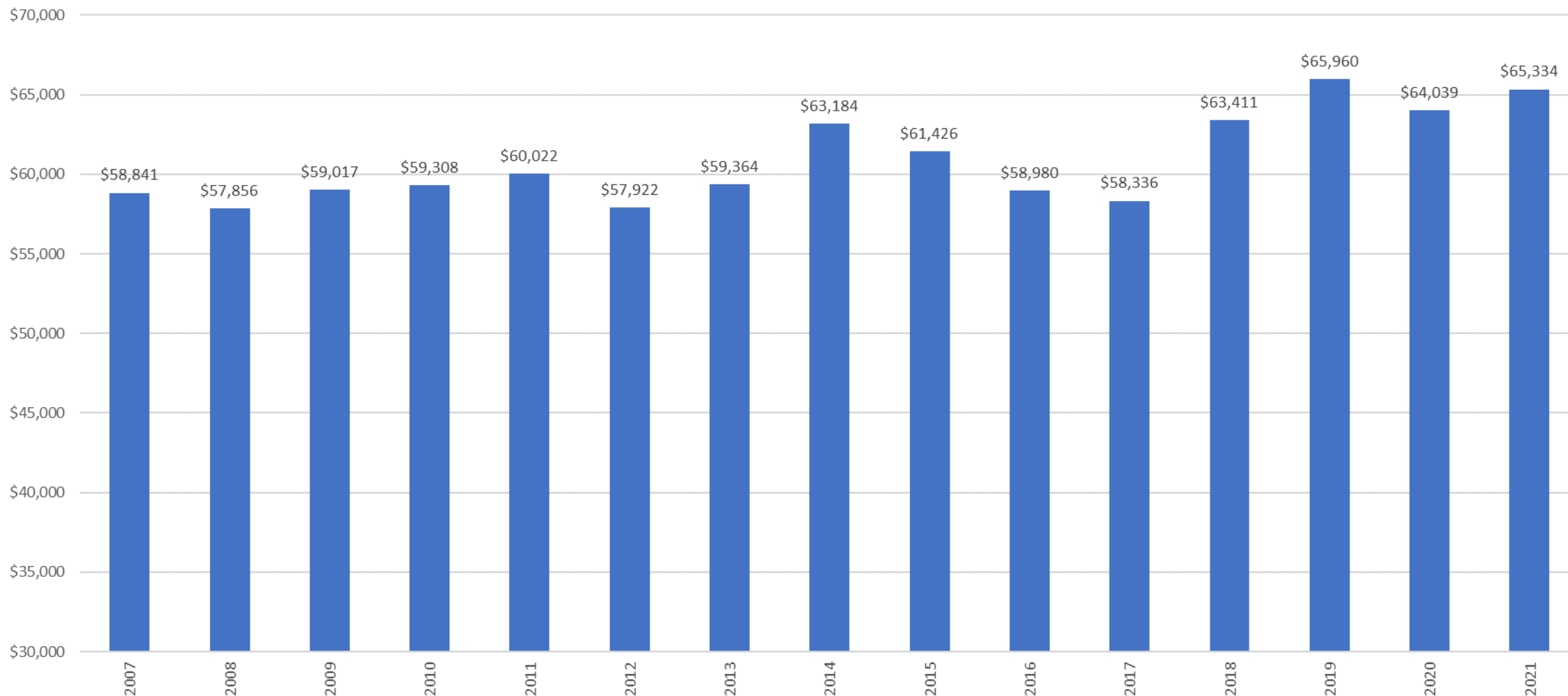
Jobs



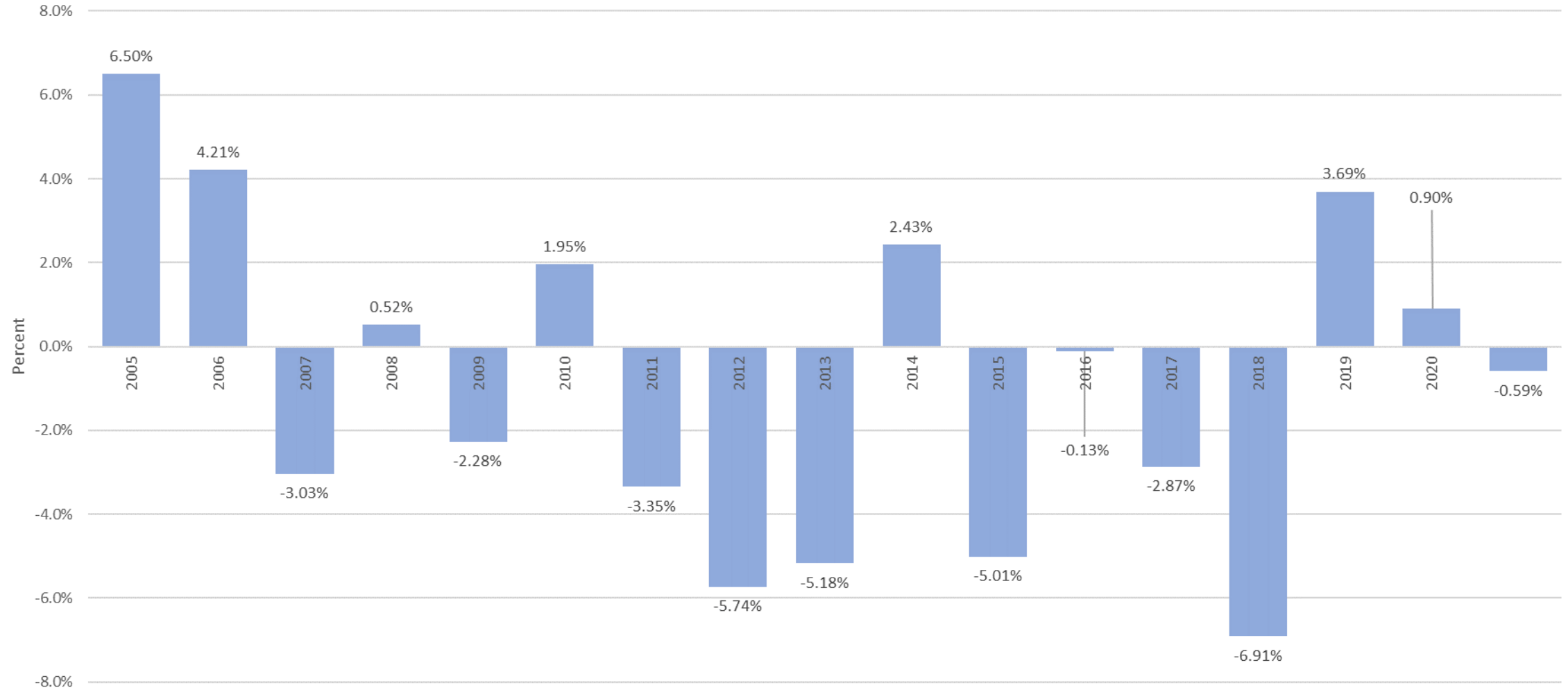
Rio Blanco Poverty Rate



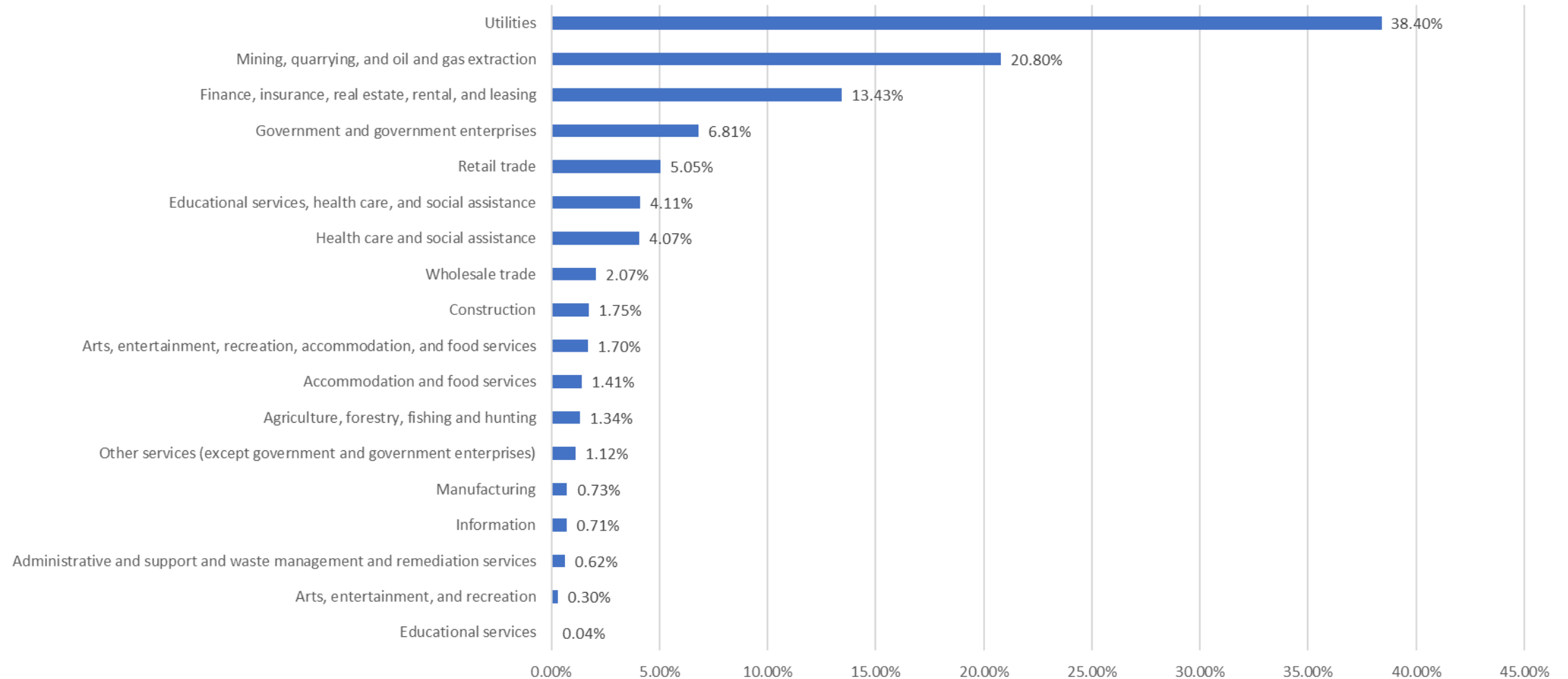
Rio Blanco County Median Household Income



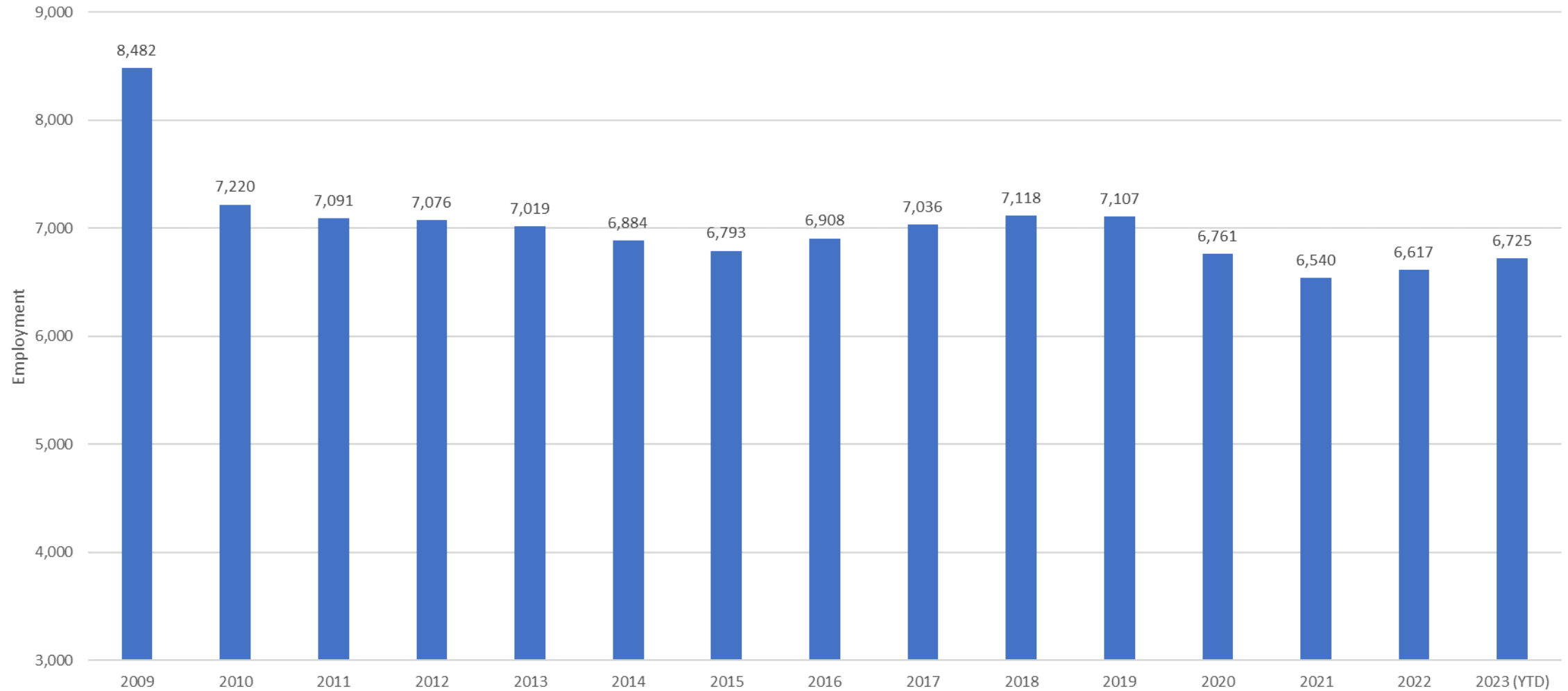
Moffat County GDP



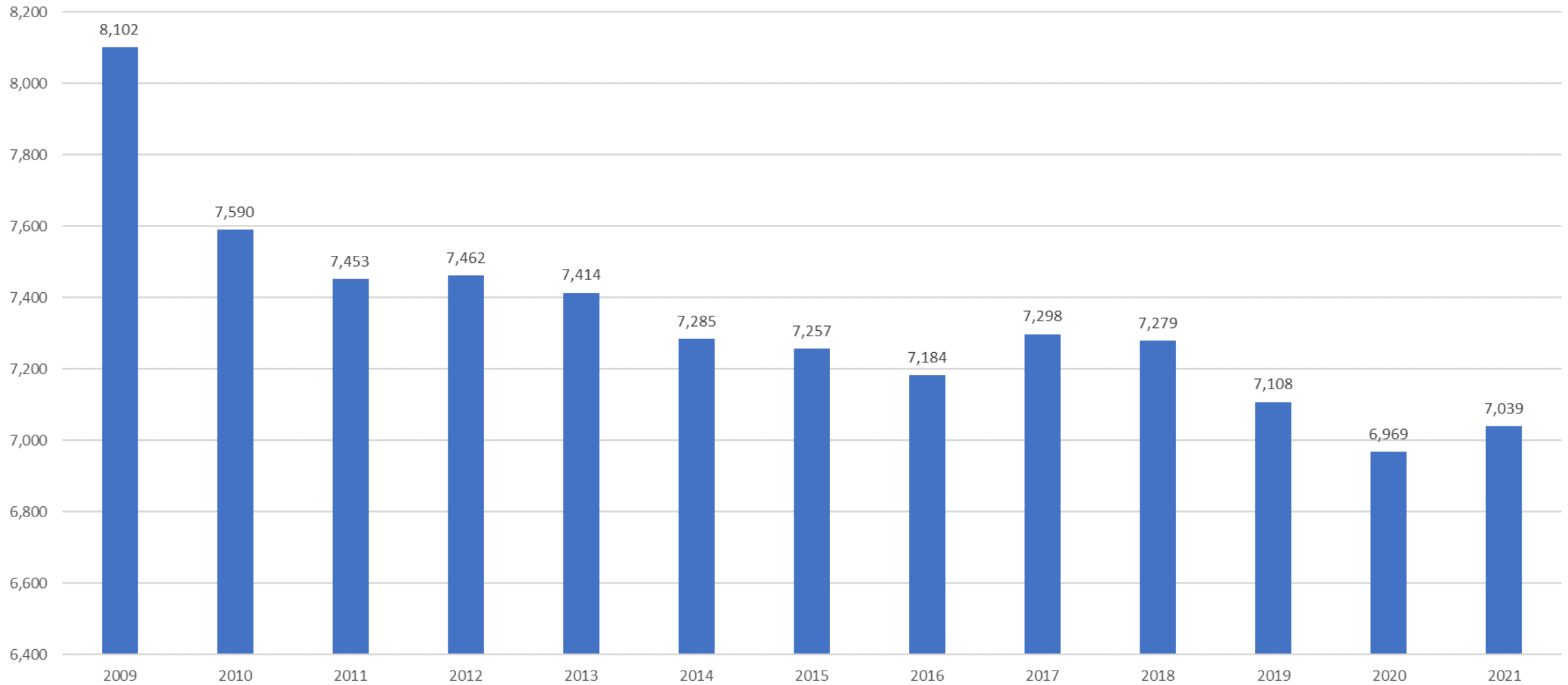
Industry % GDP Moffat



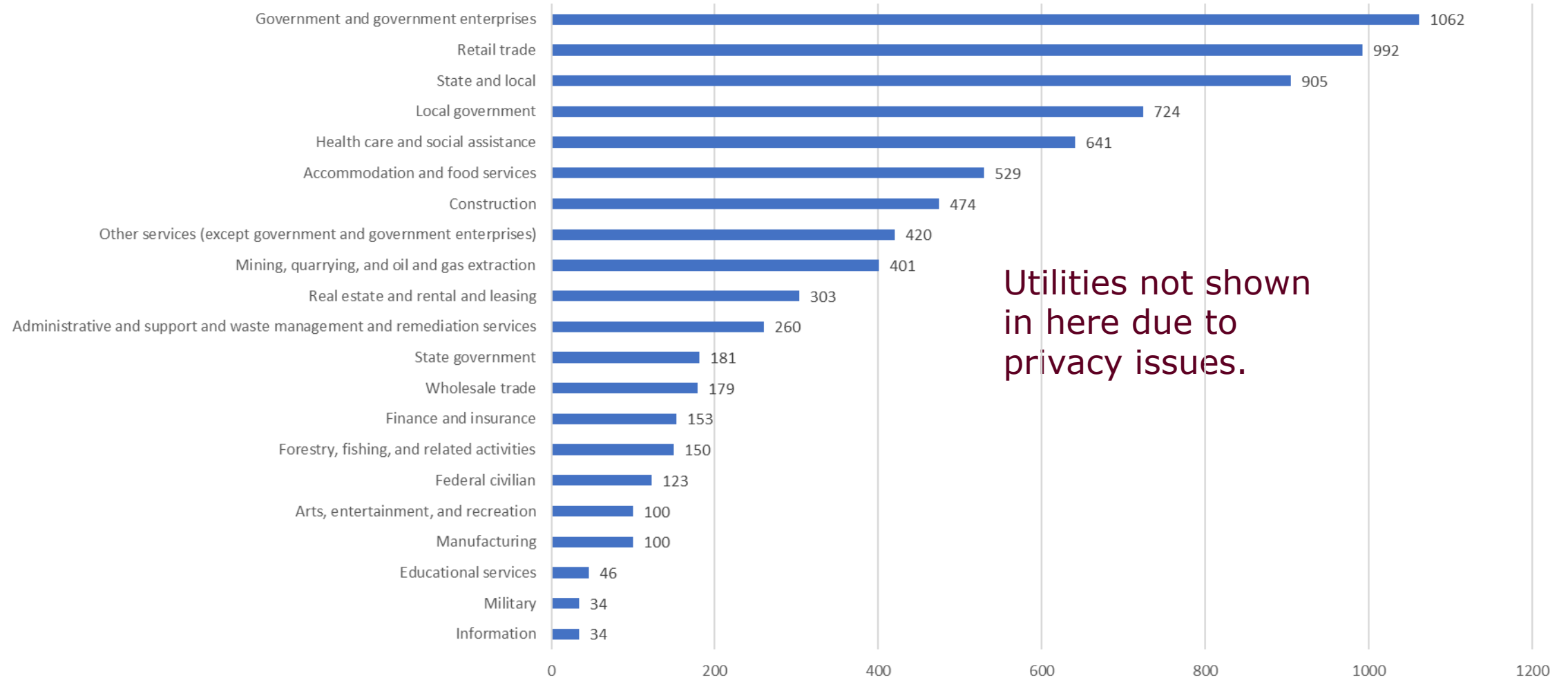
Moffat Employment



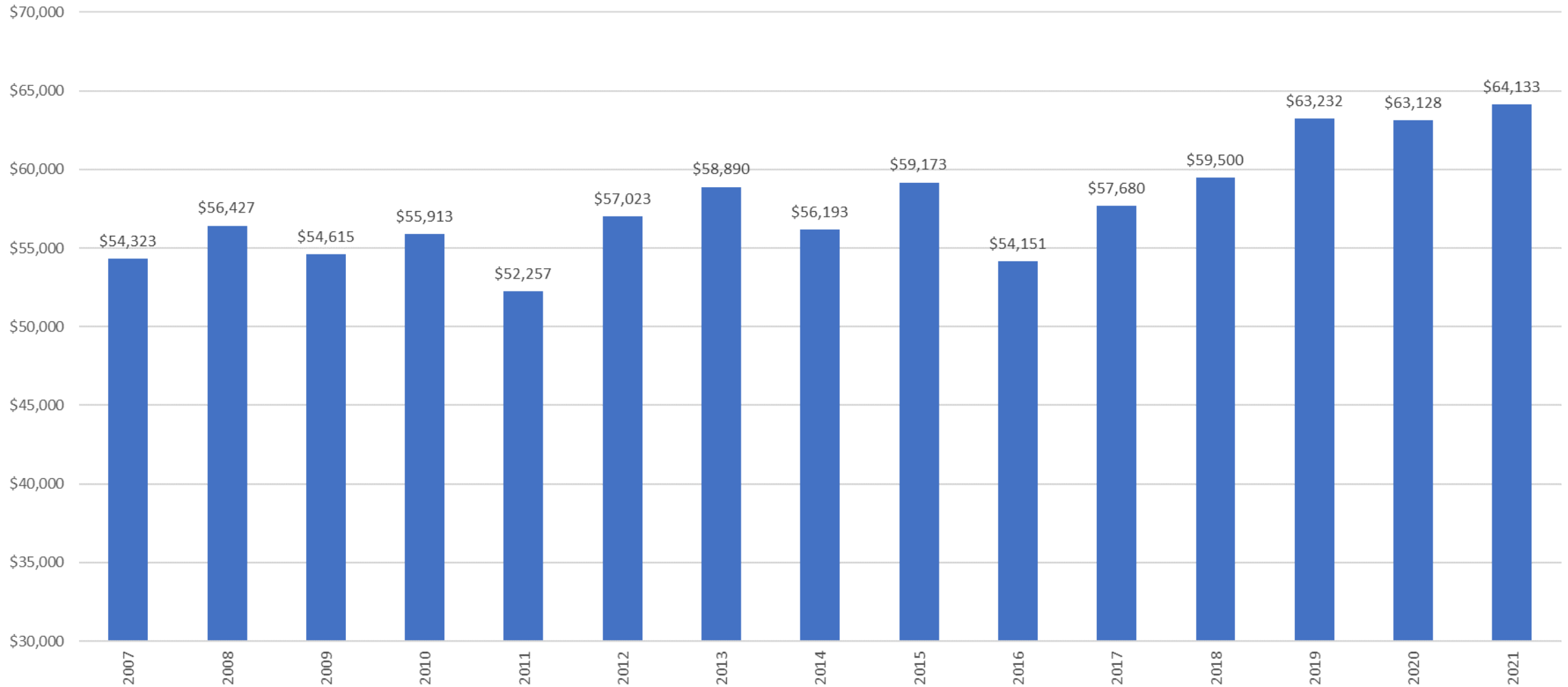
Moffat Jobs



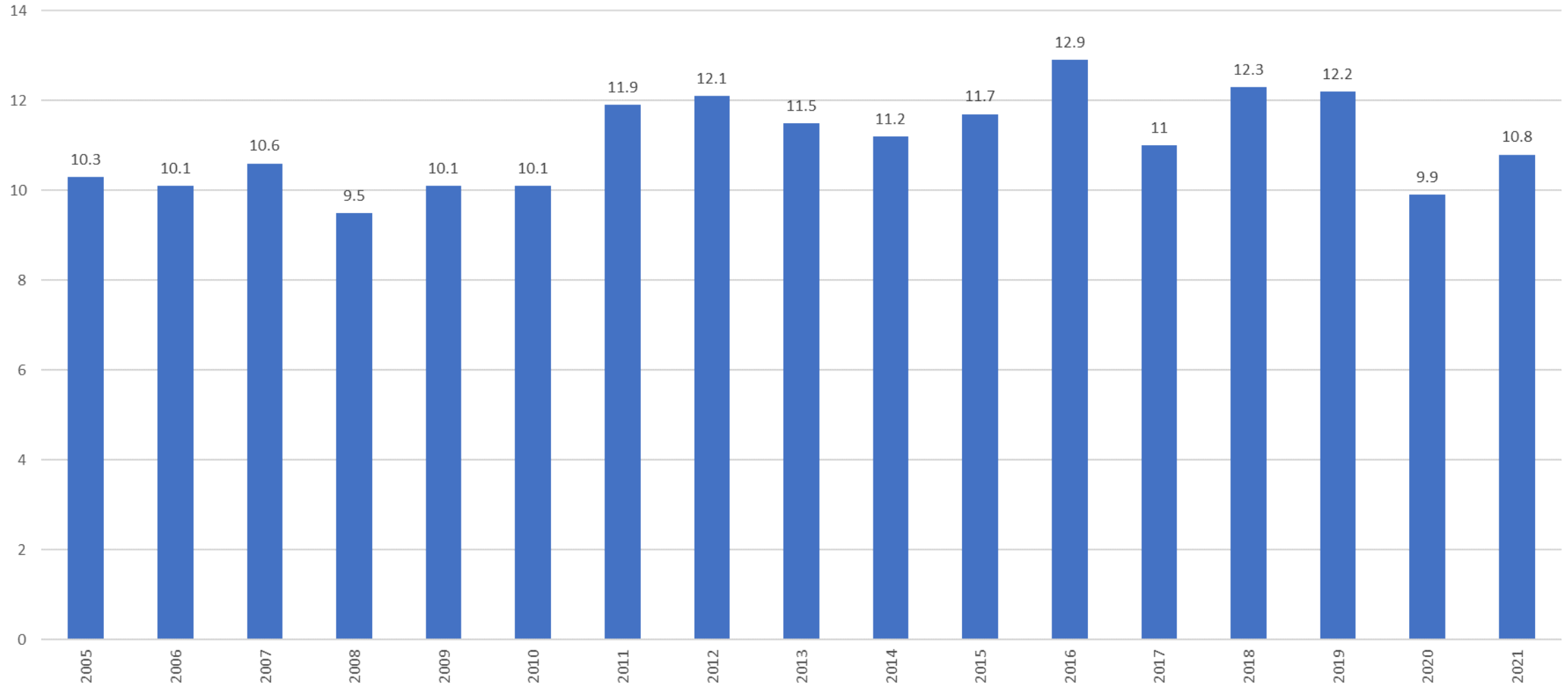
Jobs by Industry



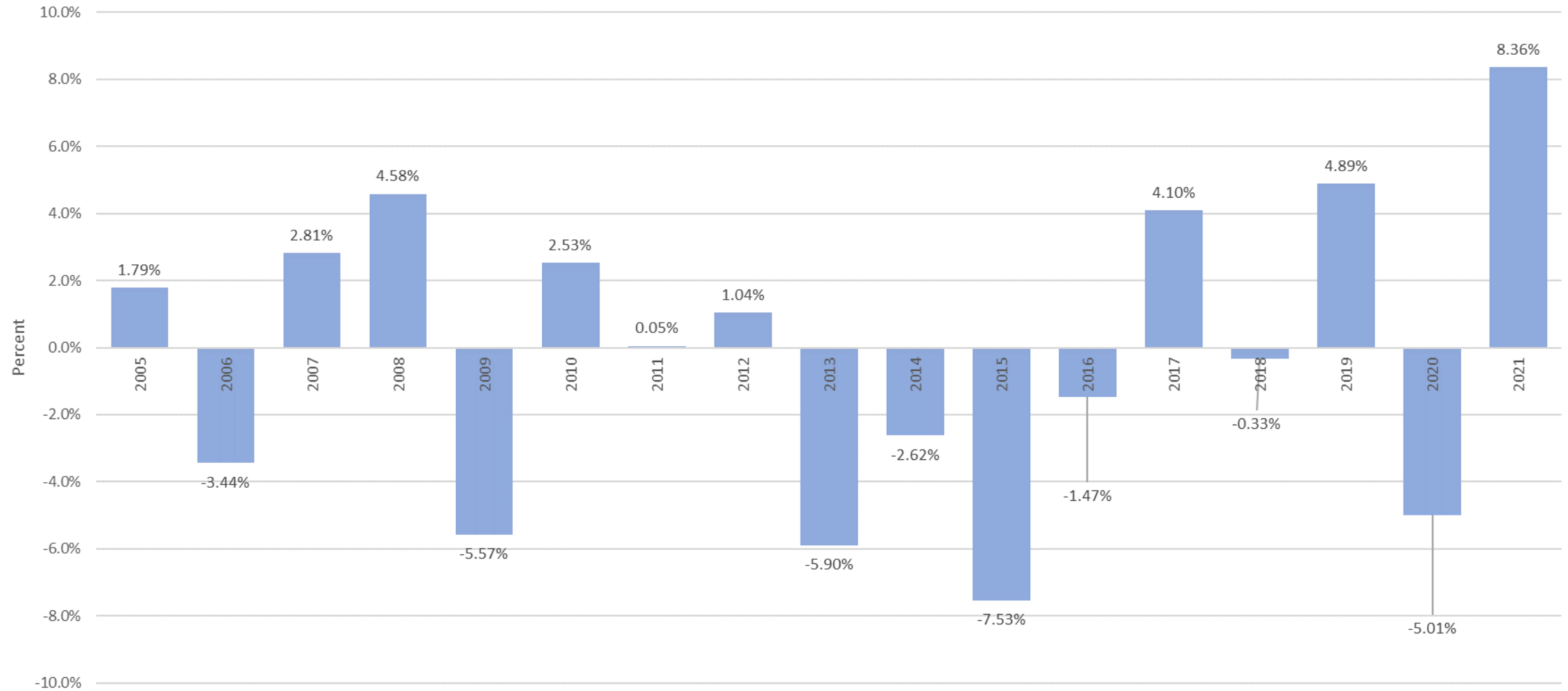
Moffat Median Household Income



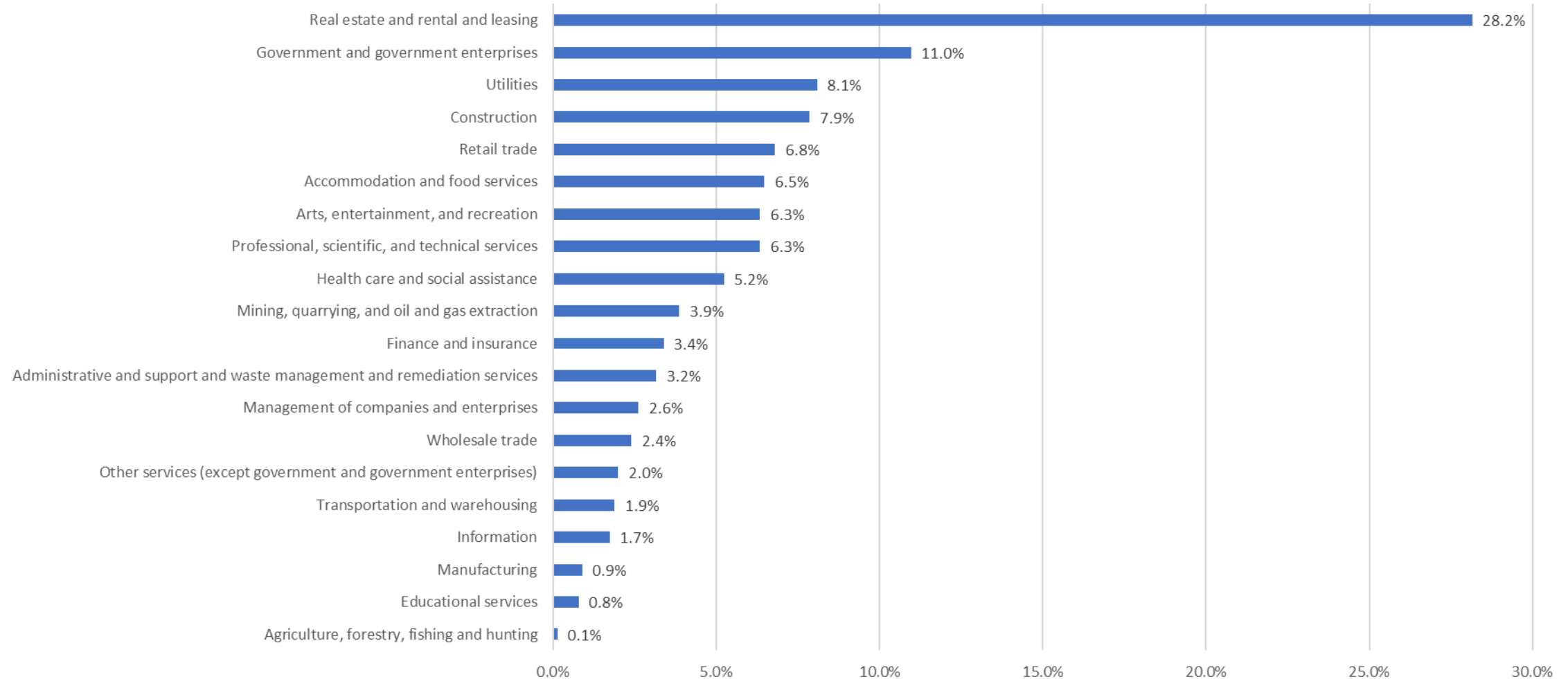
Moffat Poverty



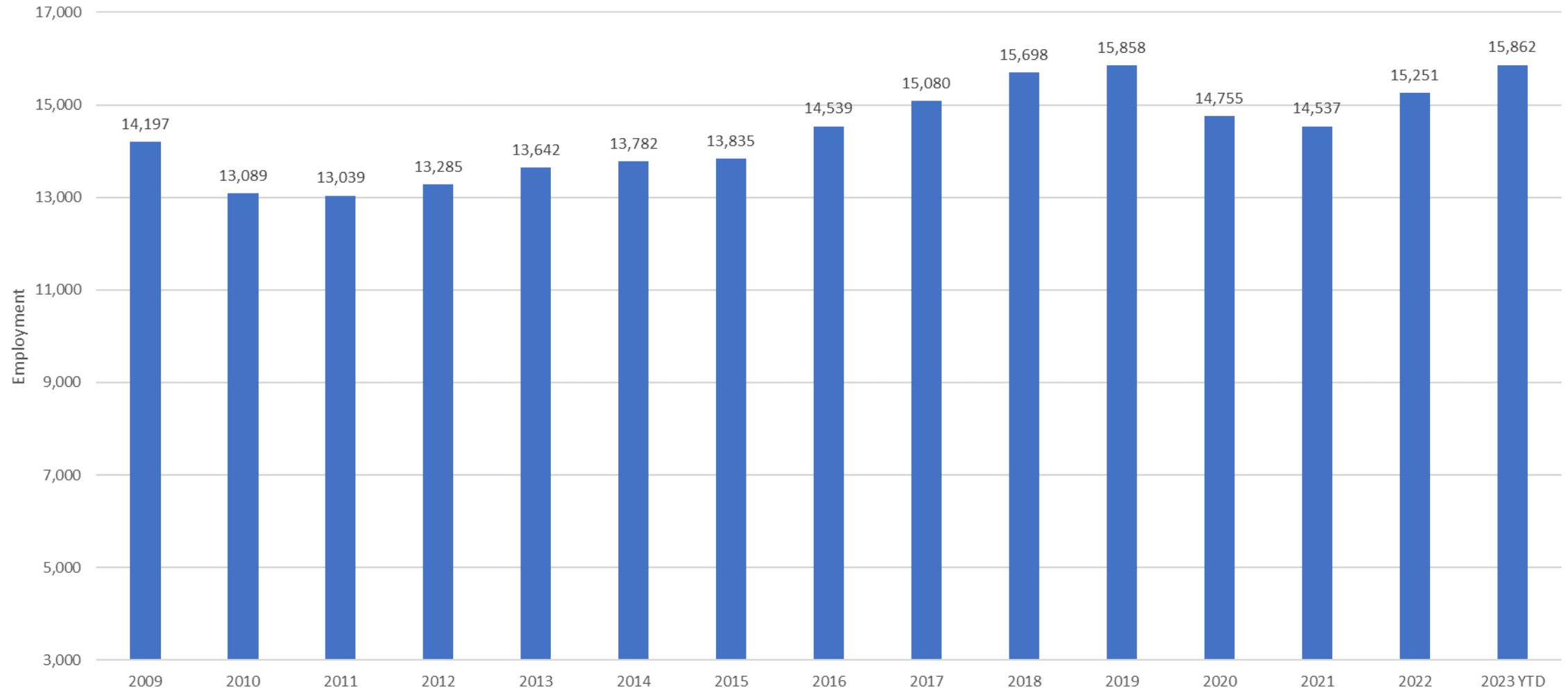
Routt GDP



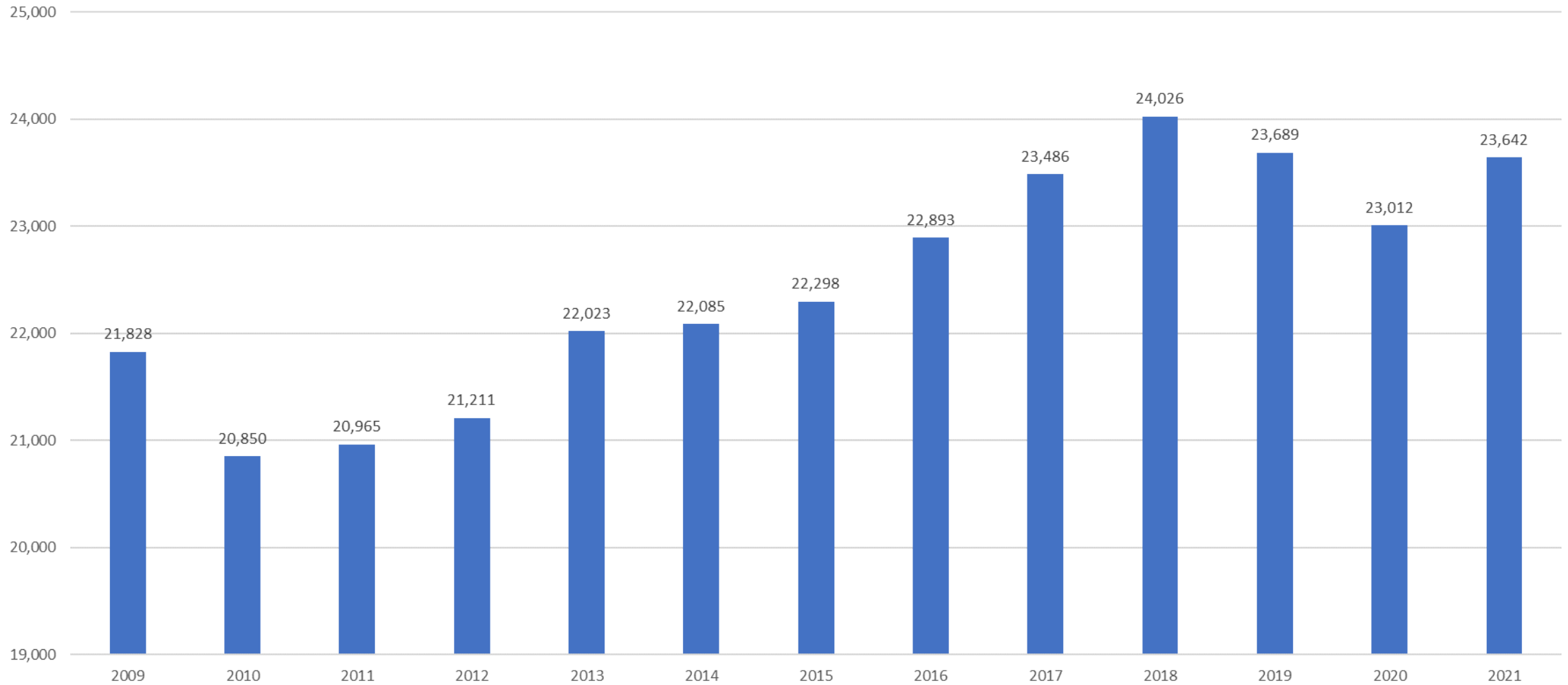
Routt GDP by Industry



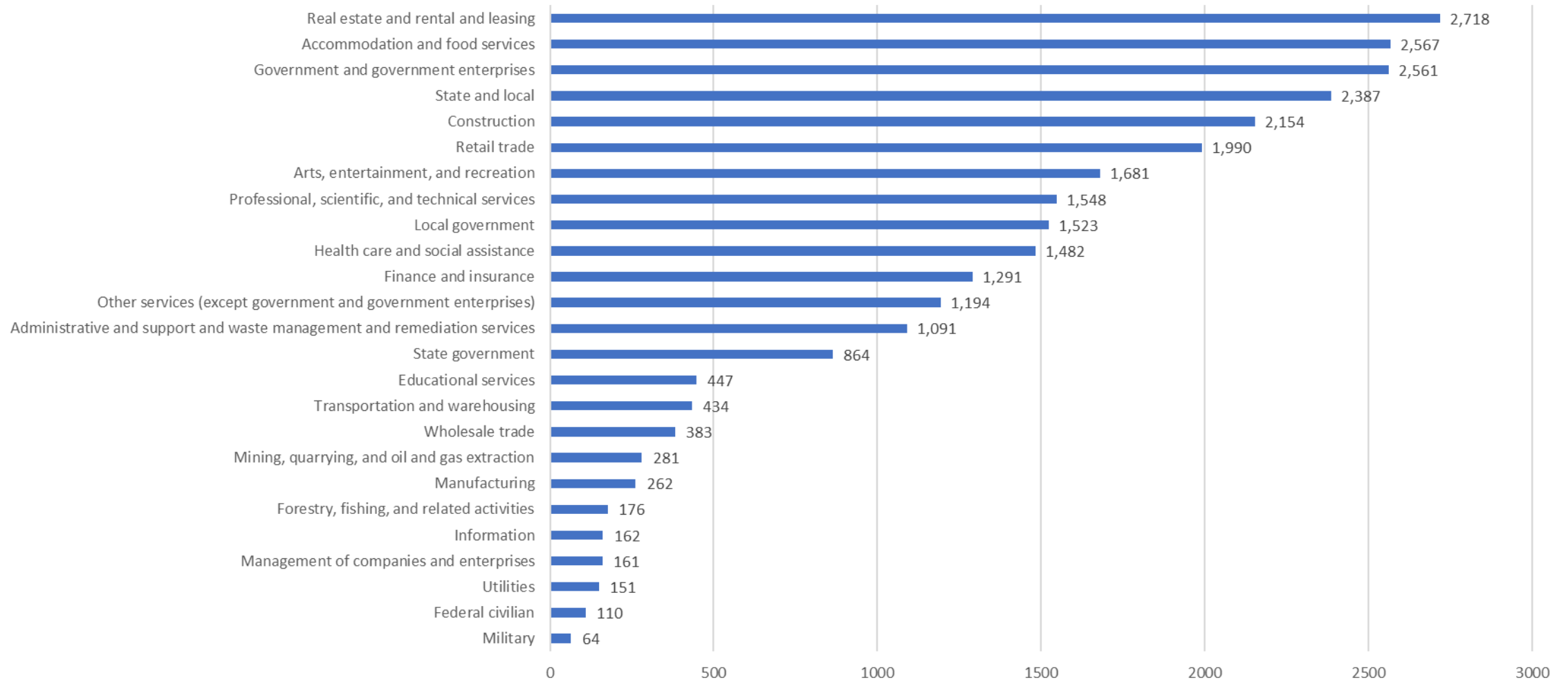
Routt Employment



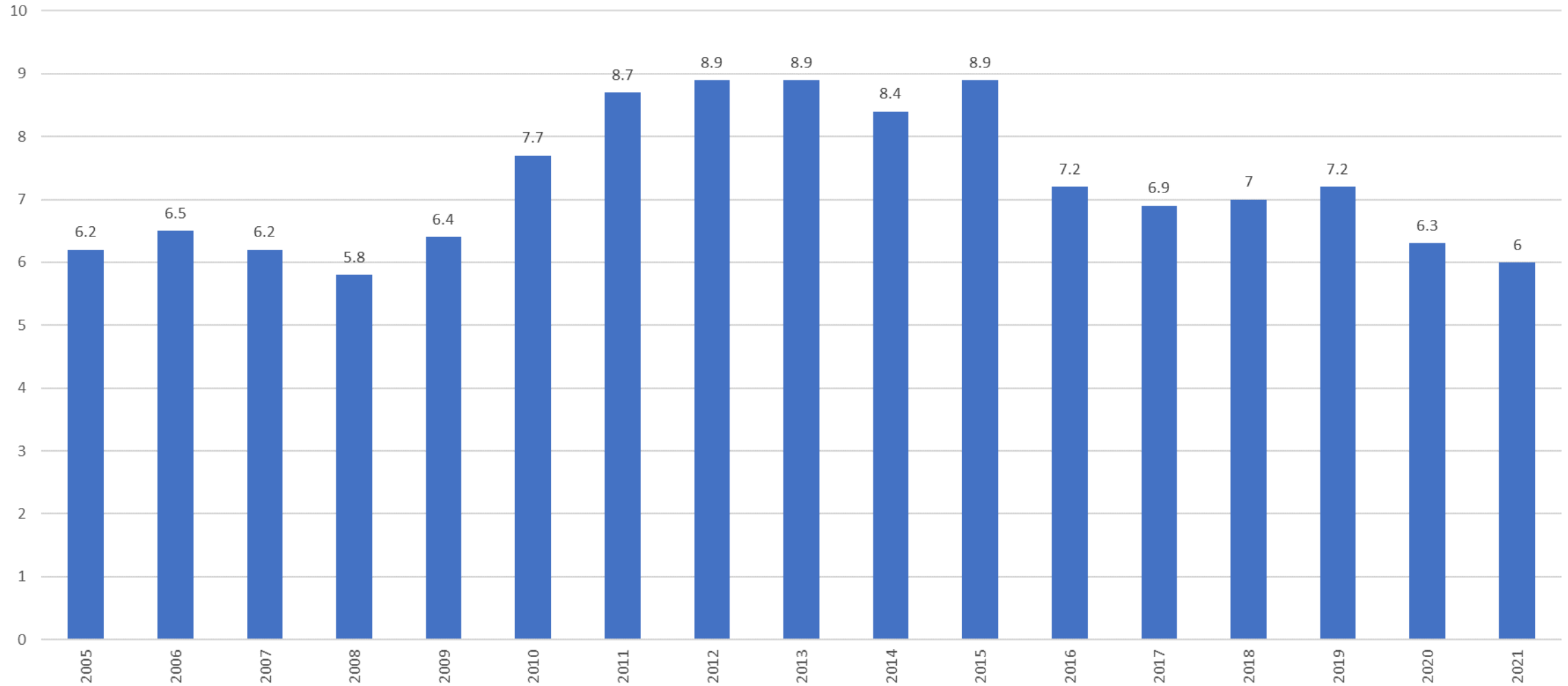
Rouff Jobs



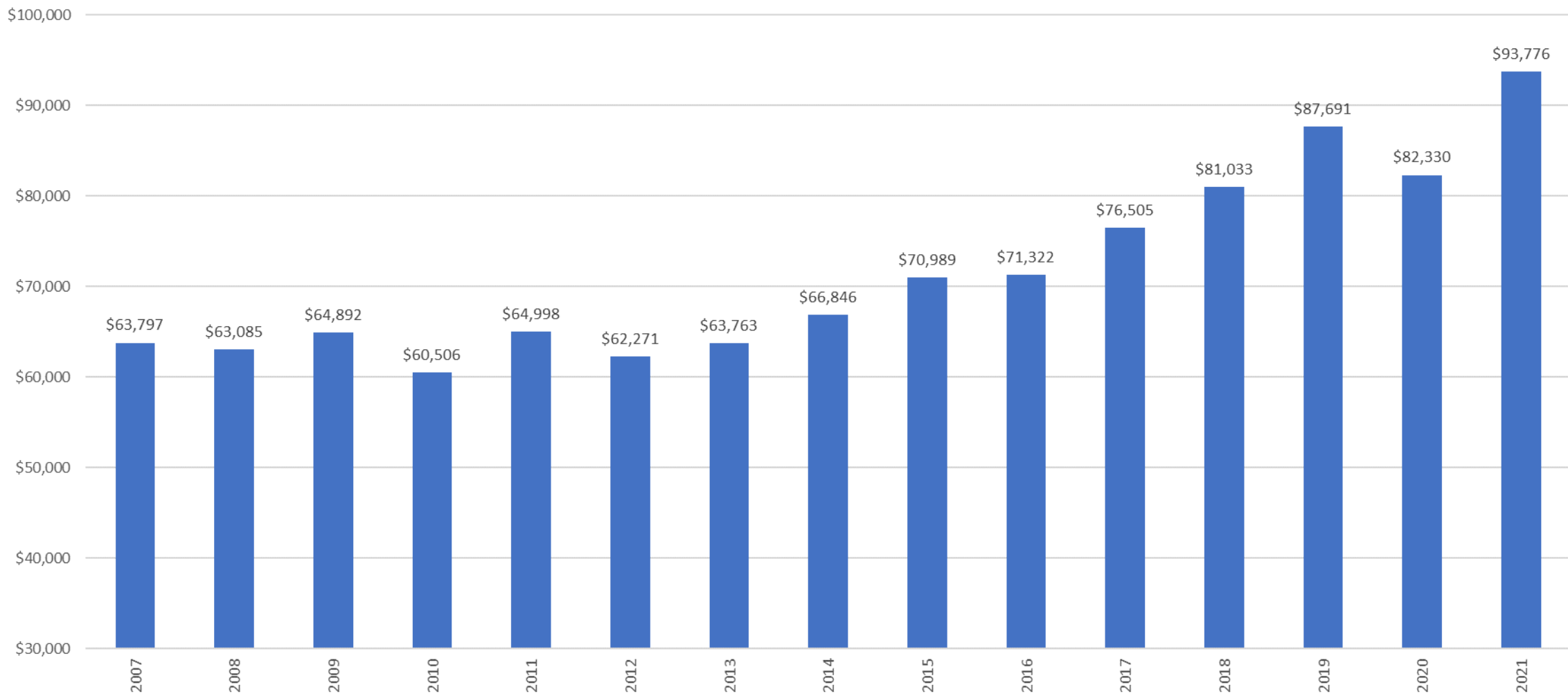
Jobs By Industry



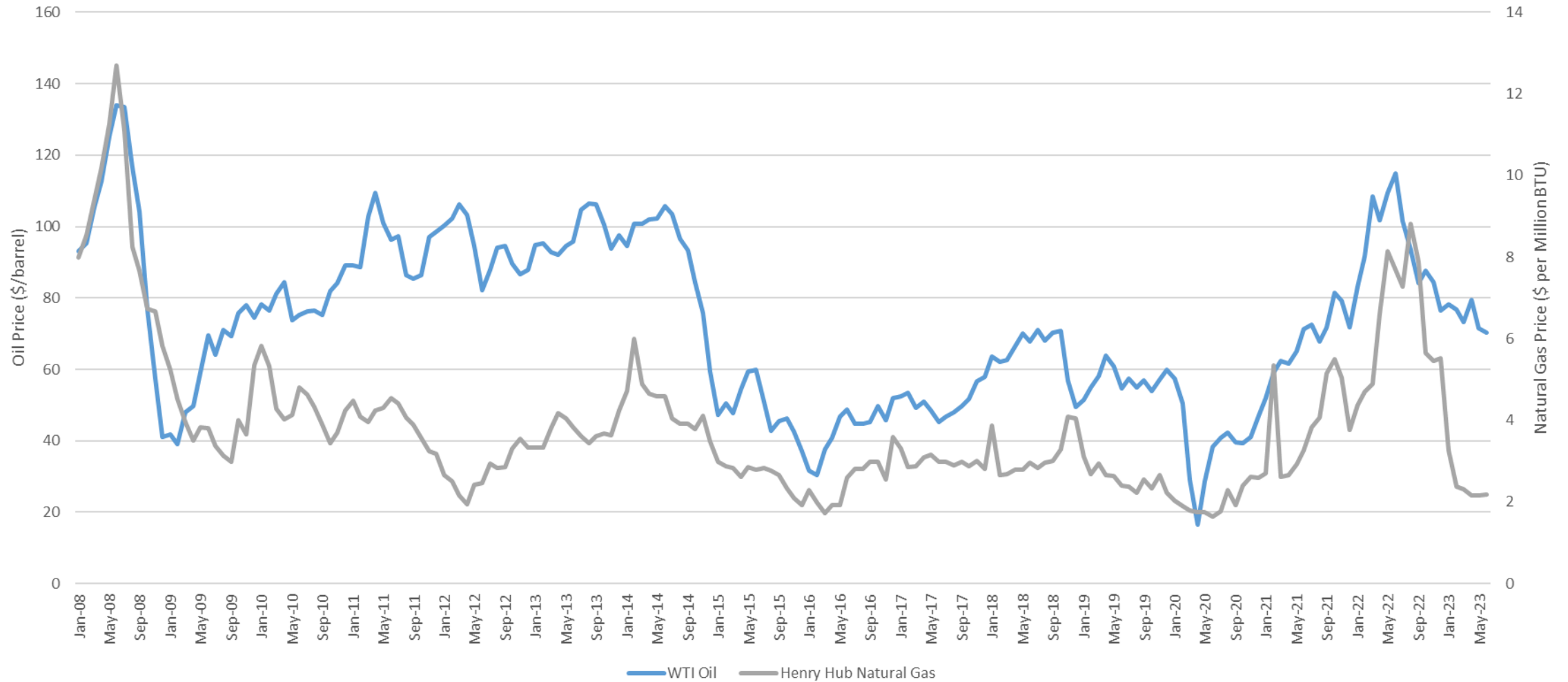
Routt Poverty



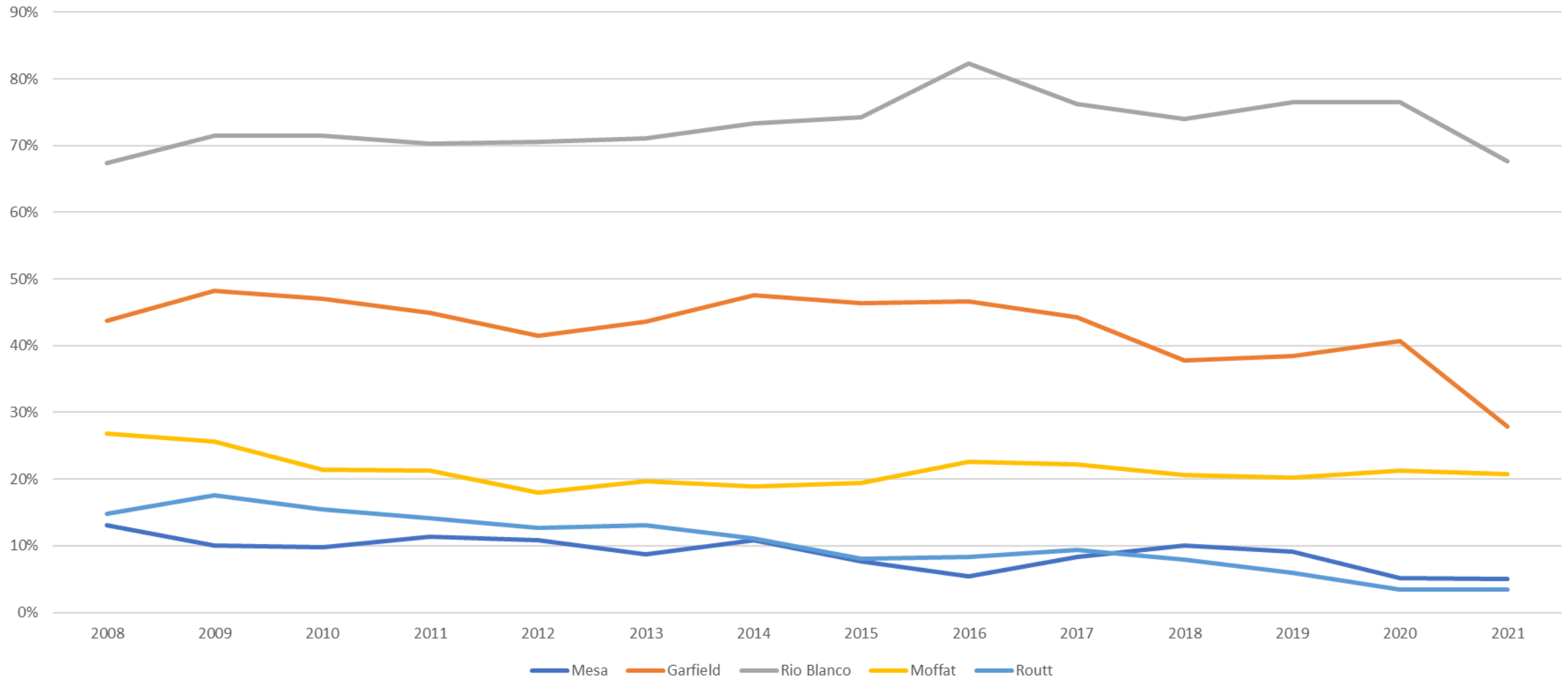
Routt Median Household Income



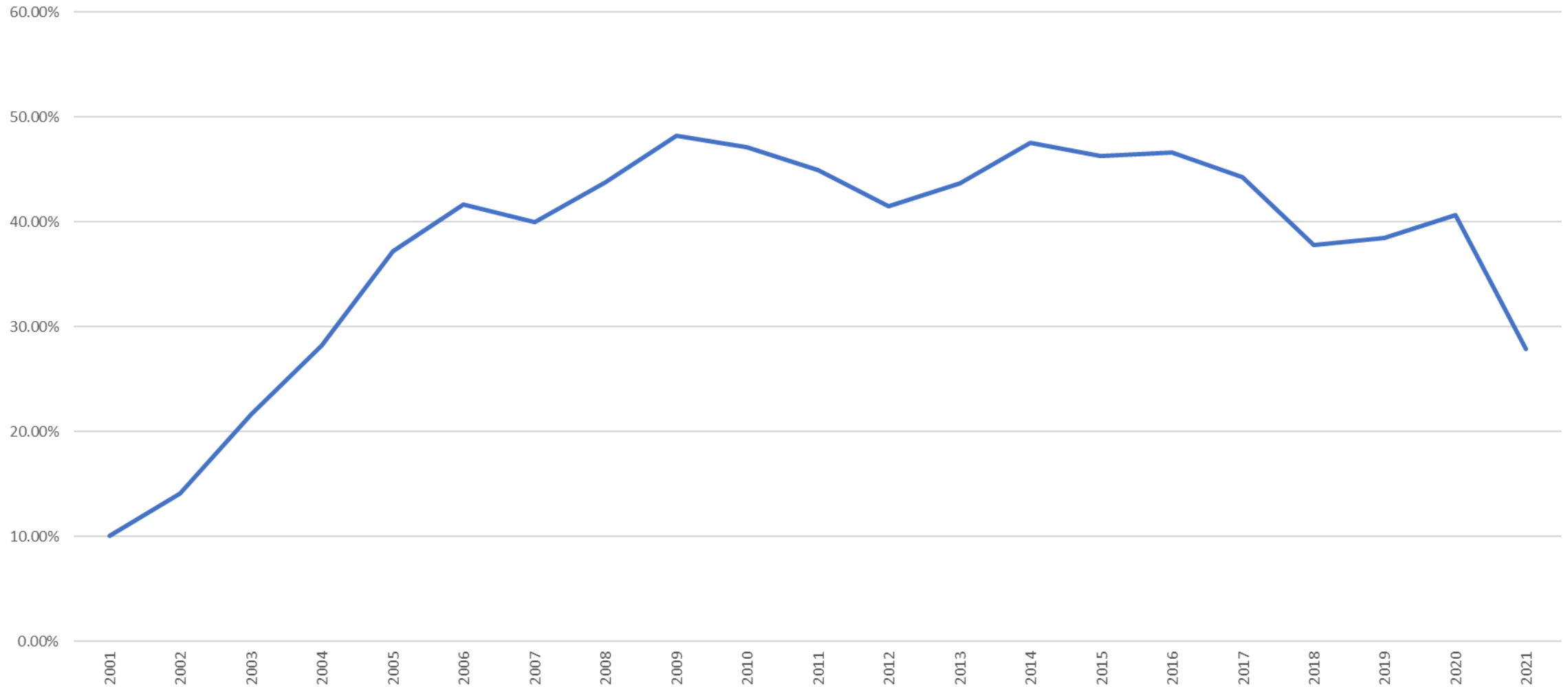
Oil/Gas Prices



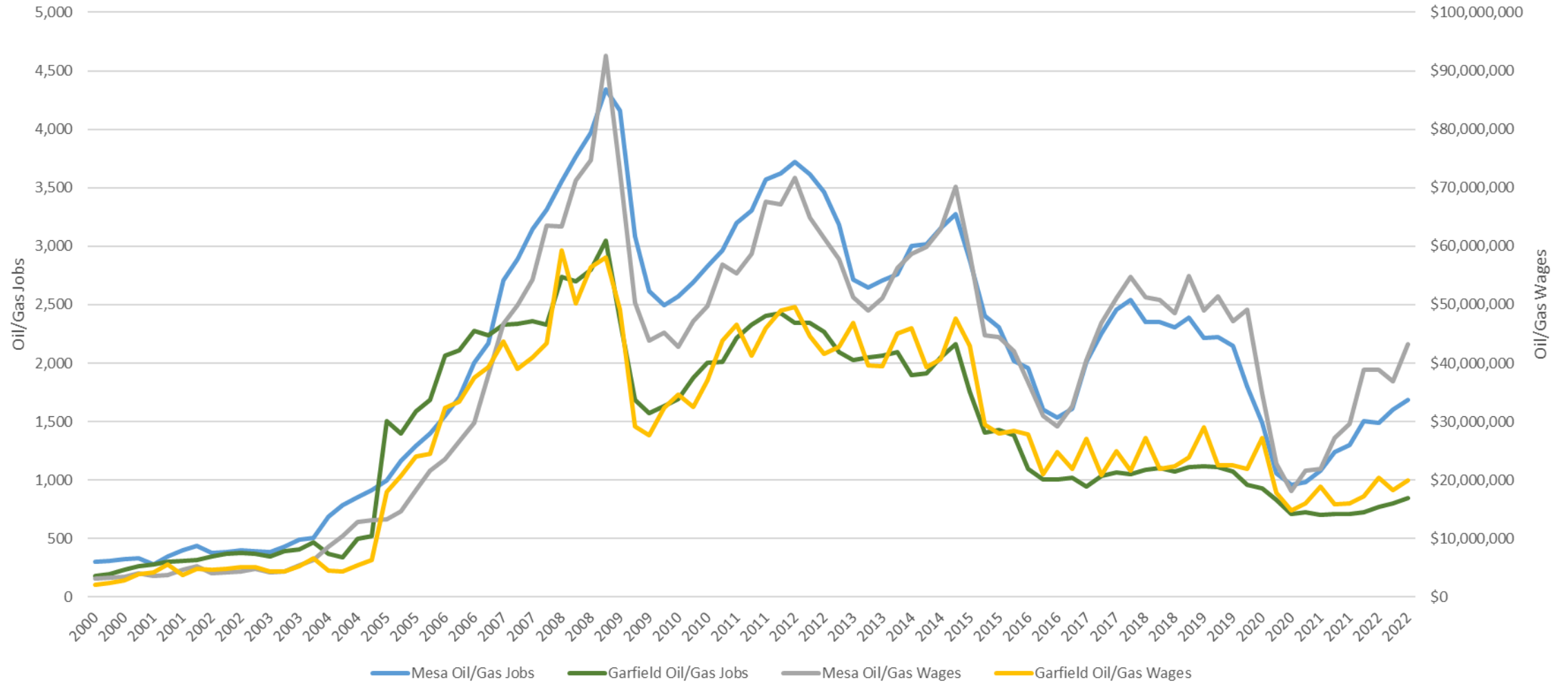
Mining, oil and gas/GDP



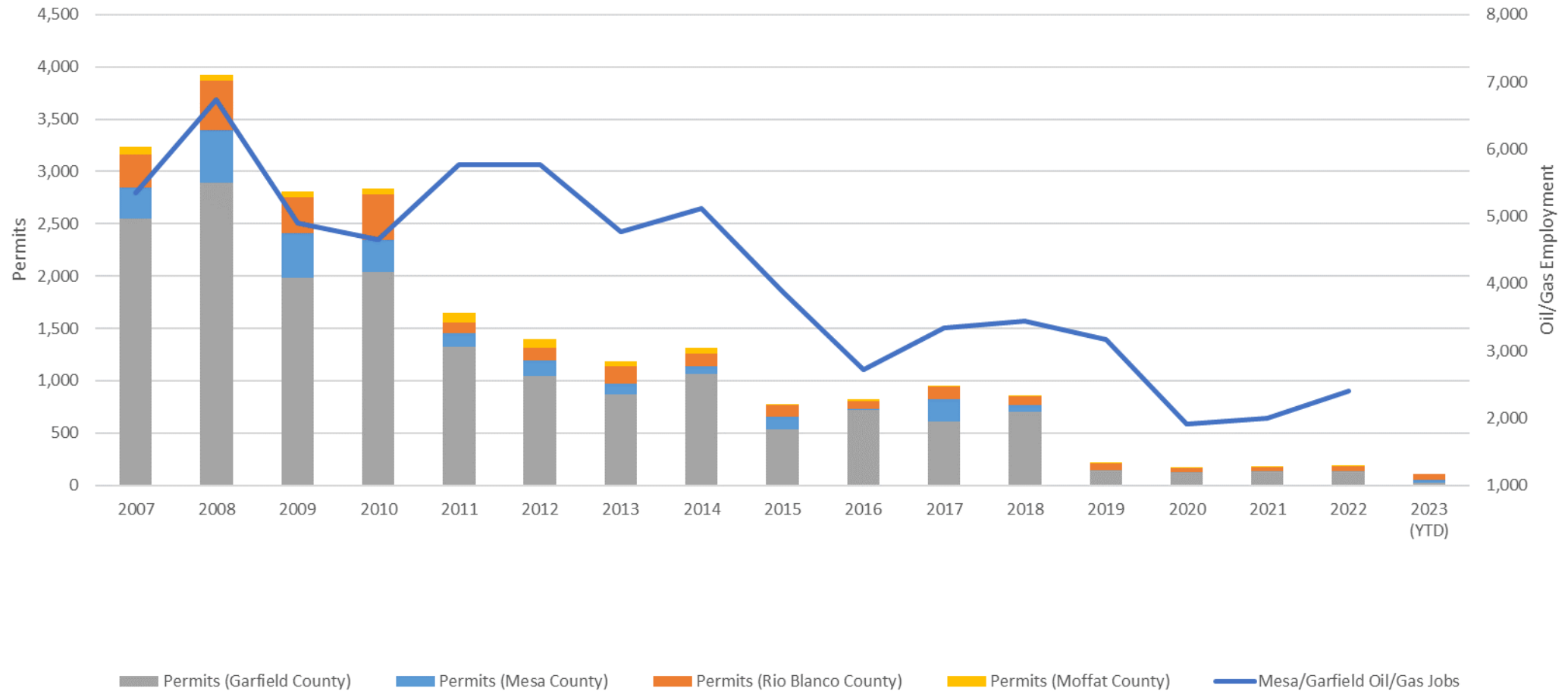
% of GDP Mining, Oil and Gas Garfield



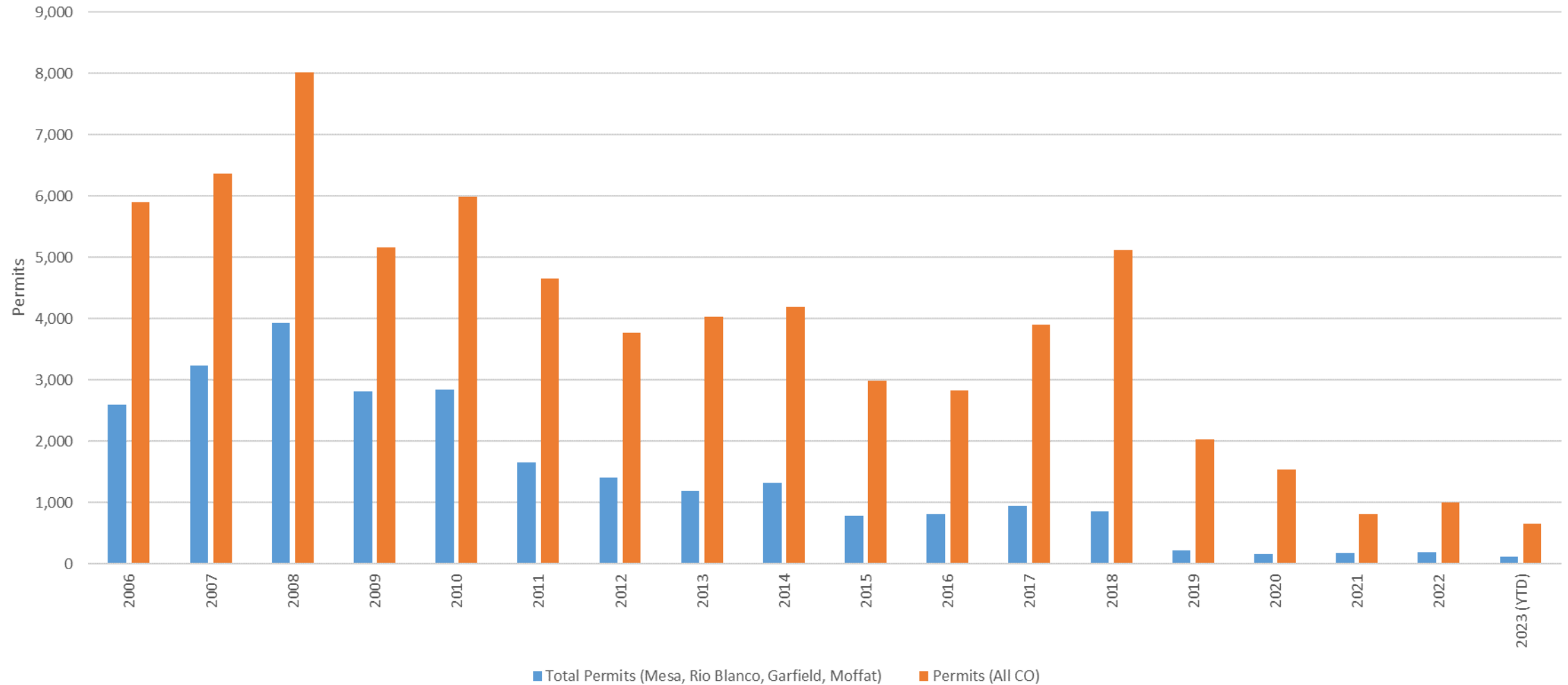
Mesa/Garfield Oil/Gas Jobs/Wages



Oil/Gas Permits

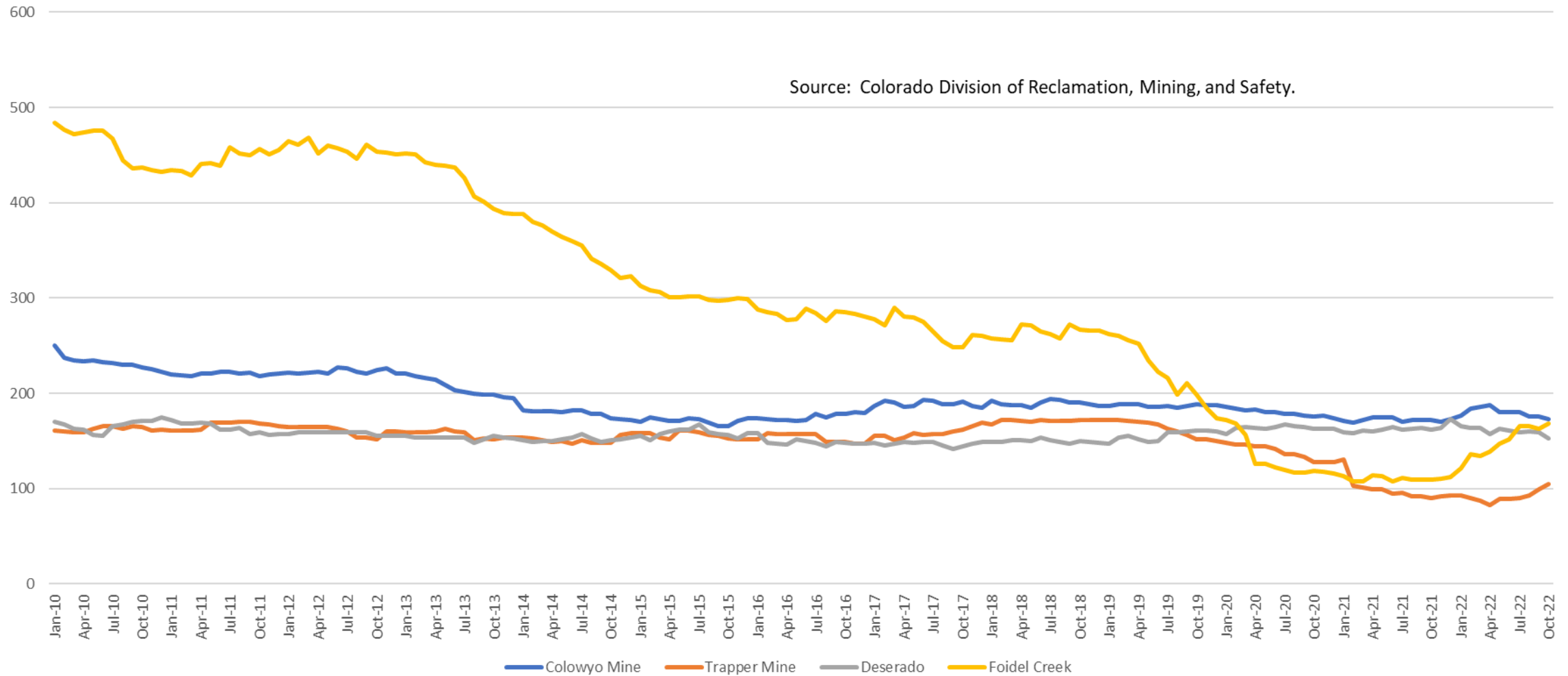


Western Slope vs. Colorado Permits



NW Colorado Mine Jobs

Source: Colorado Division of Reclamation, Mining, and Safety.



National Issues

- Inflation
 - Labor market still really strong
- Slowing growth?
- Federal Reserve increasing interest rates

Inflation and 10 Year

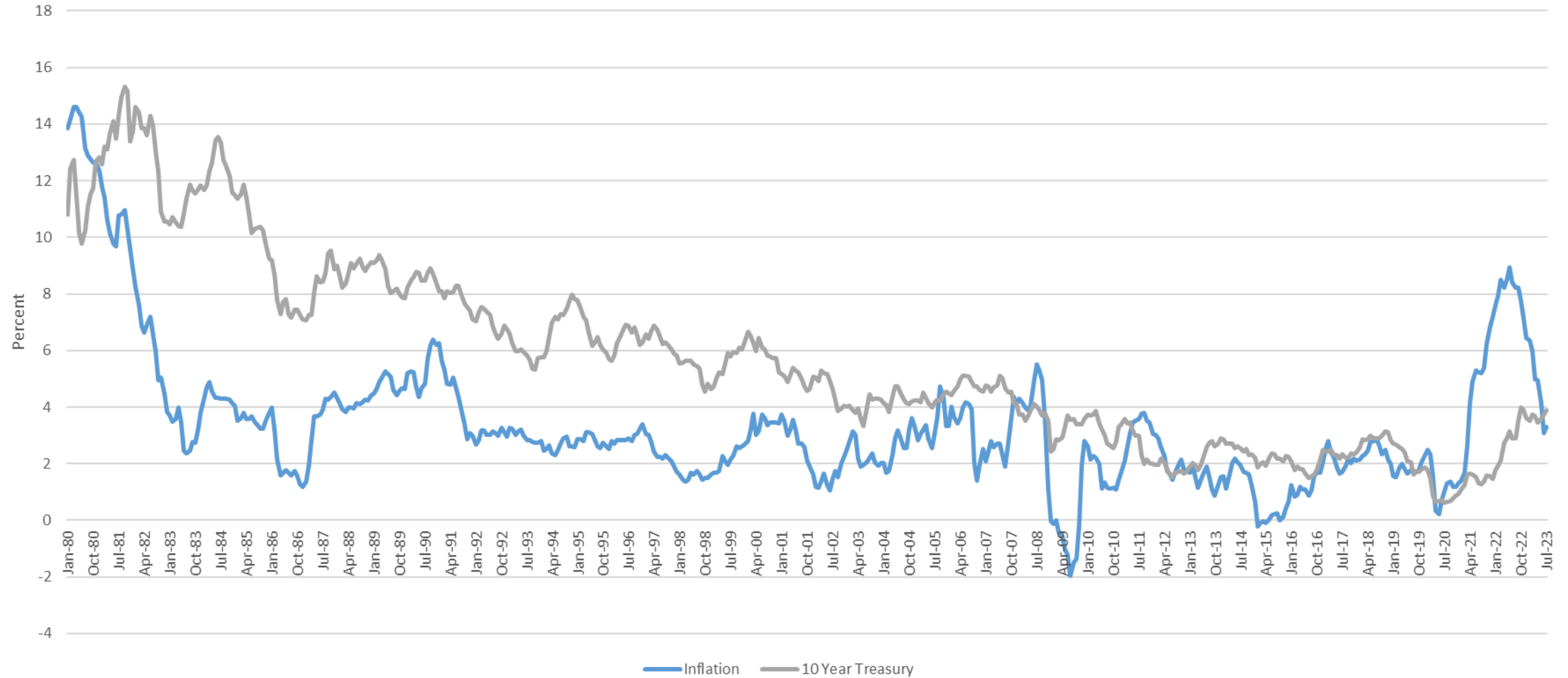
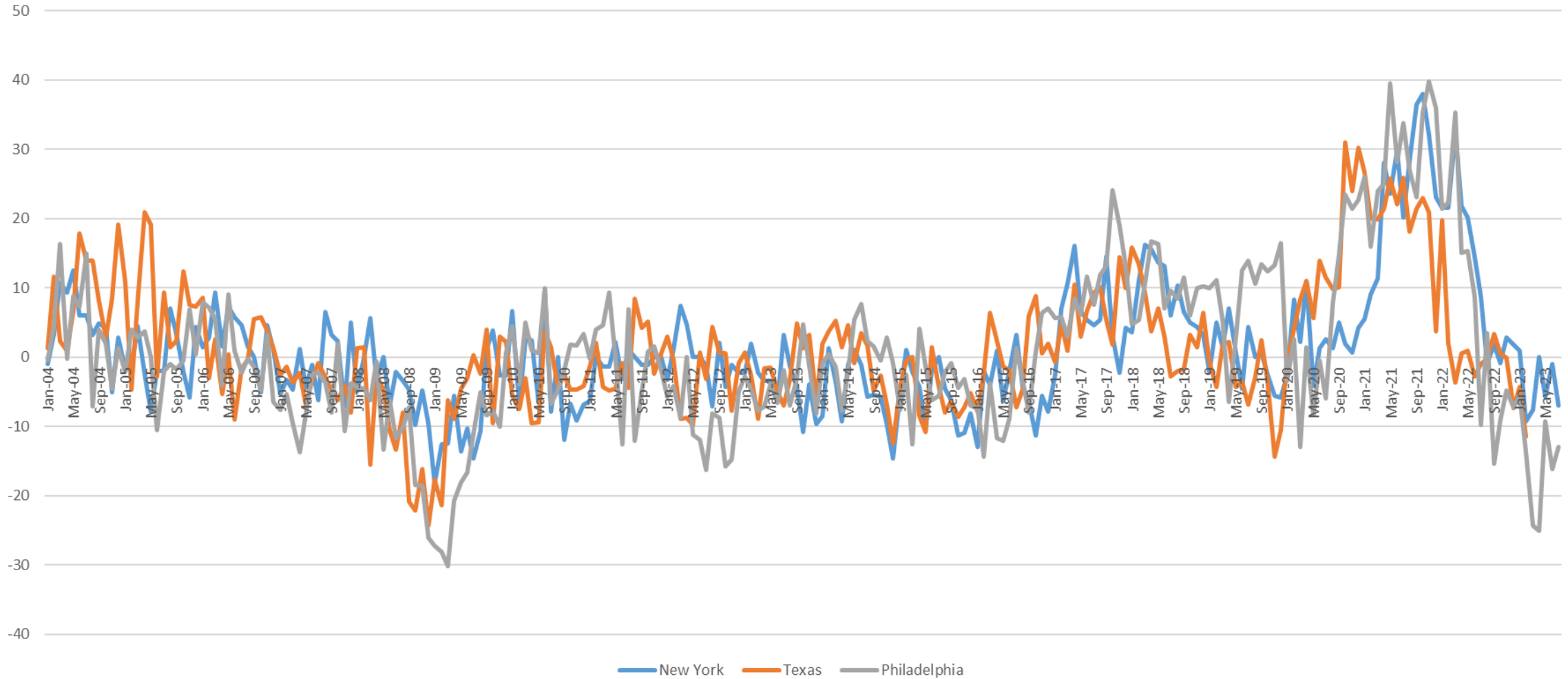


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

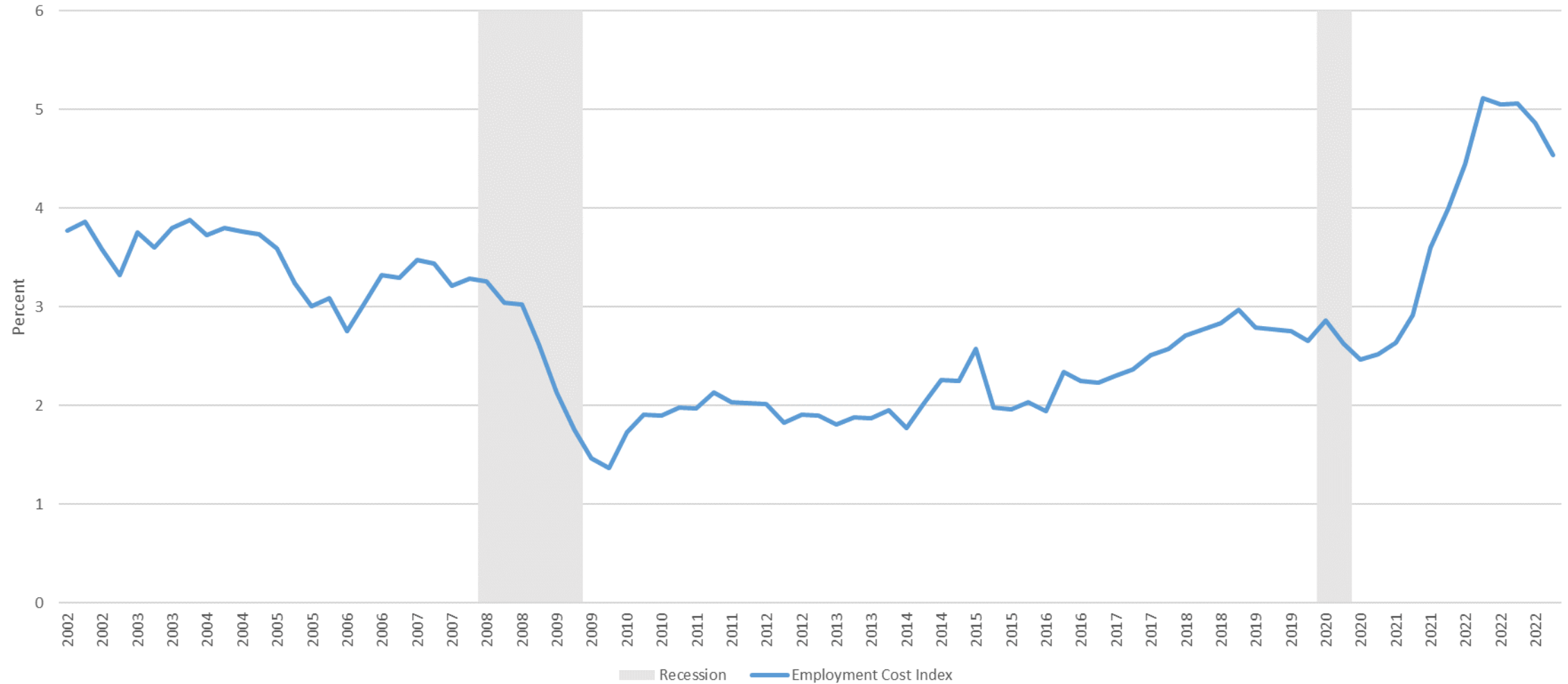
	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Jul. 2023
	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	
All items.....	0.5	0.4	0.1	0.4	0.1	0.2	0.2	3.2
Food.....	0.5	0.4	0.0	0.0	0.2	0.1	0.2	4.9
Food at home.....	0.4	0.3	-0.3	-0.2	0.1	0.0	0.3	3.6
Food away from home ¹	0.6	0.6	0.6	0.4	0.5	0.4	0.2	7.1
Energy.....	2.0	-0.6	-3.5	0.6	-3.6	0.6	0.1	-12.5
Energy commodities.....	1.9	0.5	-4.6	2.7	-5.6	0.8	0.3	-20.3
Gasoline (all types).....	2.4	1.0	-4.6	3.0	-5.6	1.0	0.2	-19.9
Fuel oil ¹	-1.2	-7.9	-4.0	-4.5	-7.7	-0.4	3.0	-26.5
Energy services.....	2.1	-1.7	-2.3	-1.7	-1.4	0.4	-0.1	-1.1
Electricity.....	0.5	0.5	-0.7	-0.7	-1.0	0.9	-0.7	3.0
Utility (piped) gas service.....	6.7	-8.0	-7.1	-4.9	-2.6	-1.7	2.0	-13.7
All items less food and energy.....	0.4	0.5	0.4	0.4	0.4	0.2	0.2	4.7
Commodities less food and energy commodities.....	0.1	0.0	0.2	0.6	0.6	-0.1	-0.3	0.8
New vehicles.....	0.2	0.2	0.4	-0.2	-0.1	0.0	-0.1	3.5
Used cars and trucks.....	-1.9	-2.8	-0.9	4.4	4.4	-0.5	-1.3	-5.6
Apparel.....	0.8	0.8	0.3	0.3	0.3	0.3	0.0	3.2
Medical care commodities ¹	1.1	0.1	0.6	0.5	0.6	0.2	0.5	4.1
Services less energy services.....	0.5	0.6	0.4	0.4	0.4	0.3	0.4	6.1
Shelter.....	0.7	0.8	0.6	0.4	0.6	0.4	0.4	7.7
Transportation services.....	0.9	1.1	1.4	-0.2	0.8	0.1	0.3	9.0
Medical care services.....	-0.7	-0.7	-0.5	-0.1	-0.1	0.0	-0.4	-1.5

¹ Not seasonally adjusted.

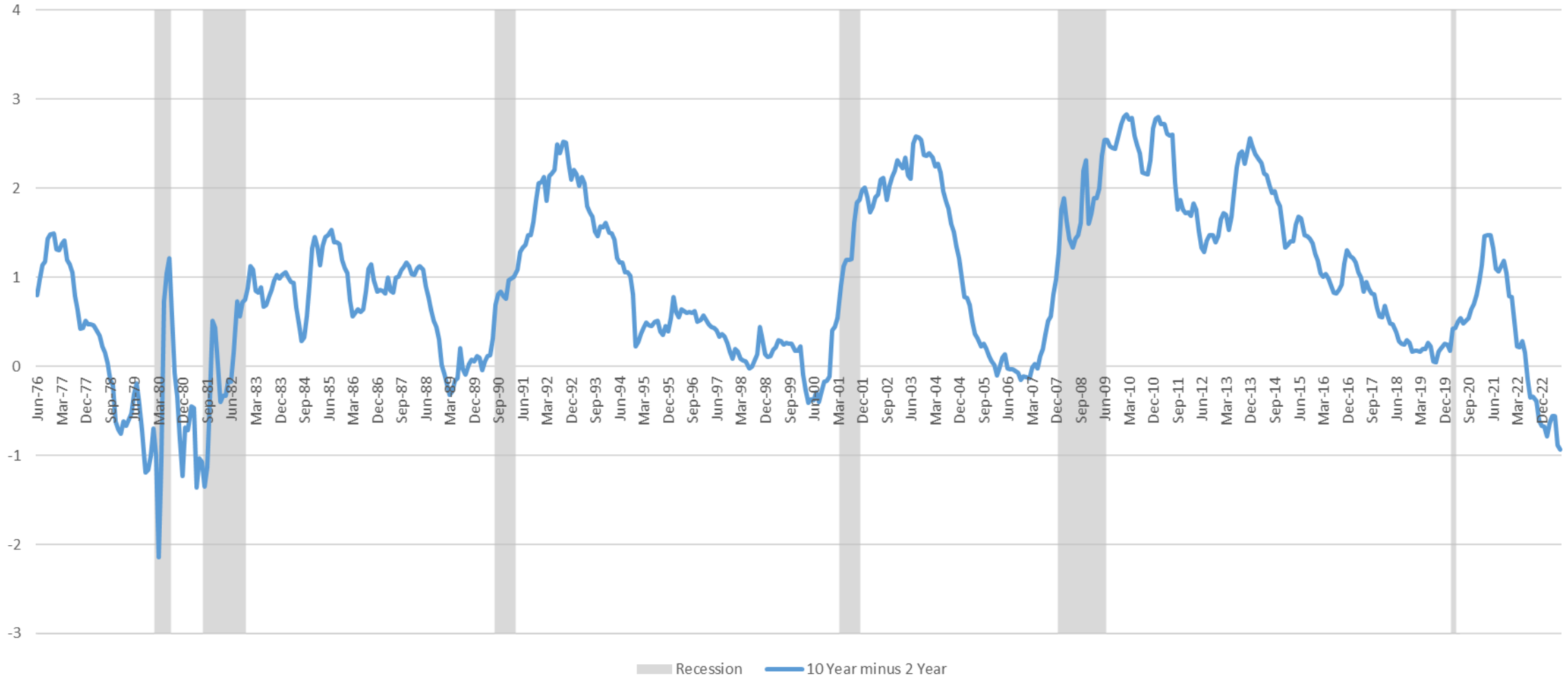
Delivery Time (Supply Chain Index)



Employment Cost Index



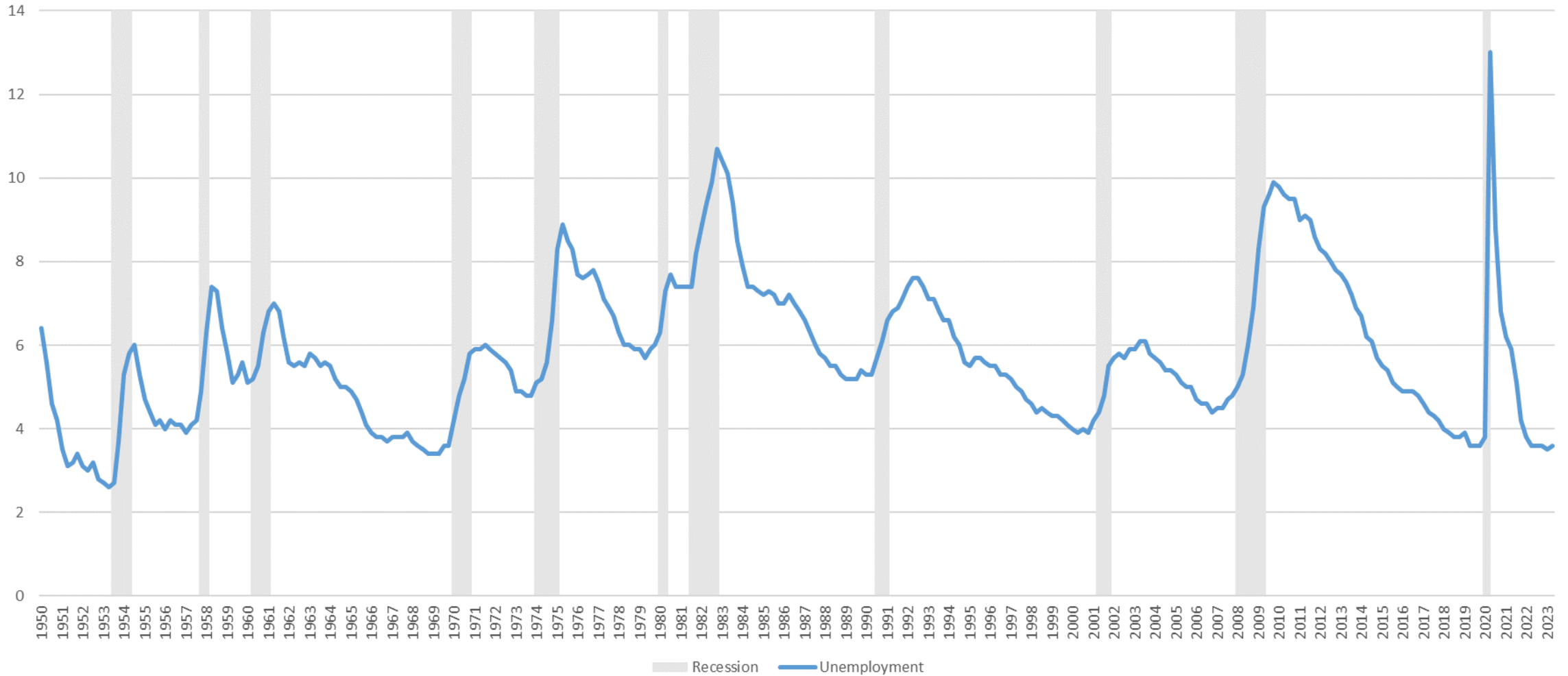
10 Year Minus 2 Year Treasury



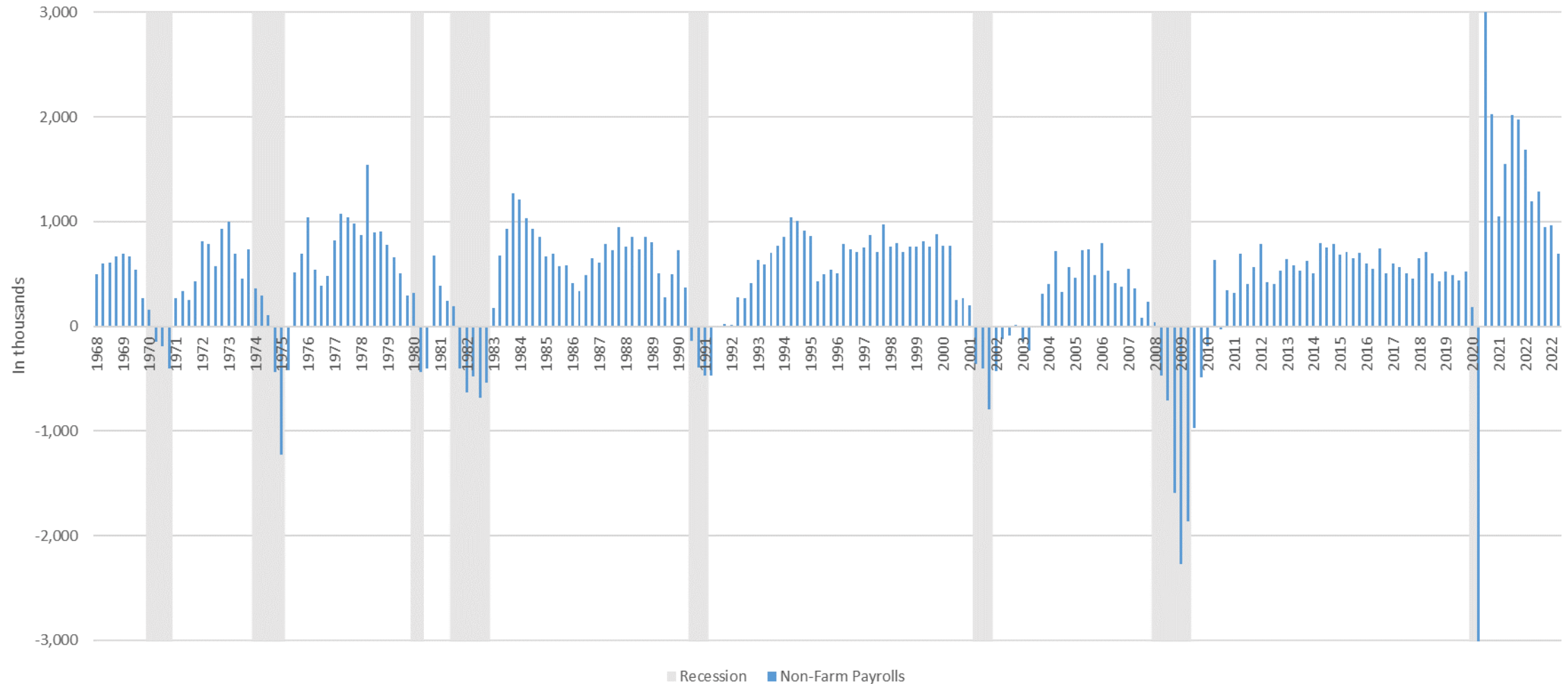
10 Year minus 3 Month Yield Curve



Unemployment Rate



Non-farm Payrolls



U.S. Real GDP

