



Economic Update: Garfield County 5.08.23

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

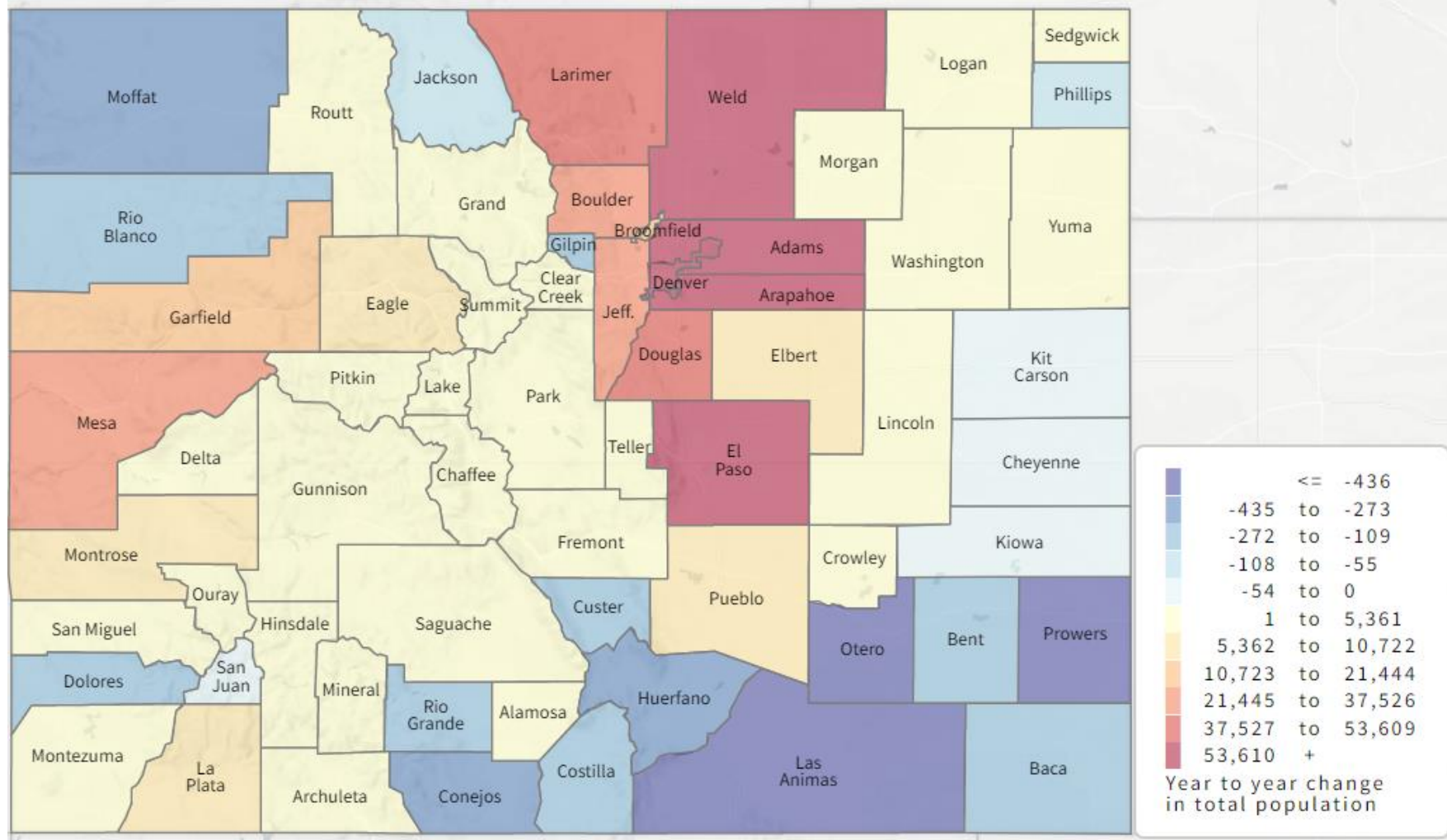
Presentation Organization

- 1) Labor Market (household survey)
- 2) Industry Data (business survey)
- 3) Standard of Living Measures
- 4) Real Estate
- 5) National Economy Update

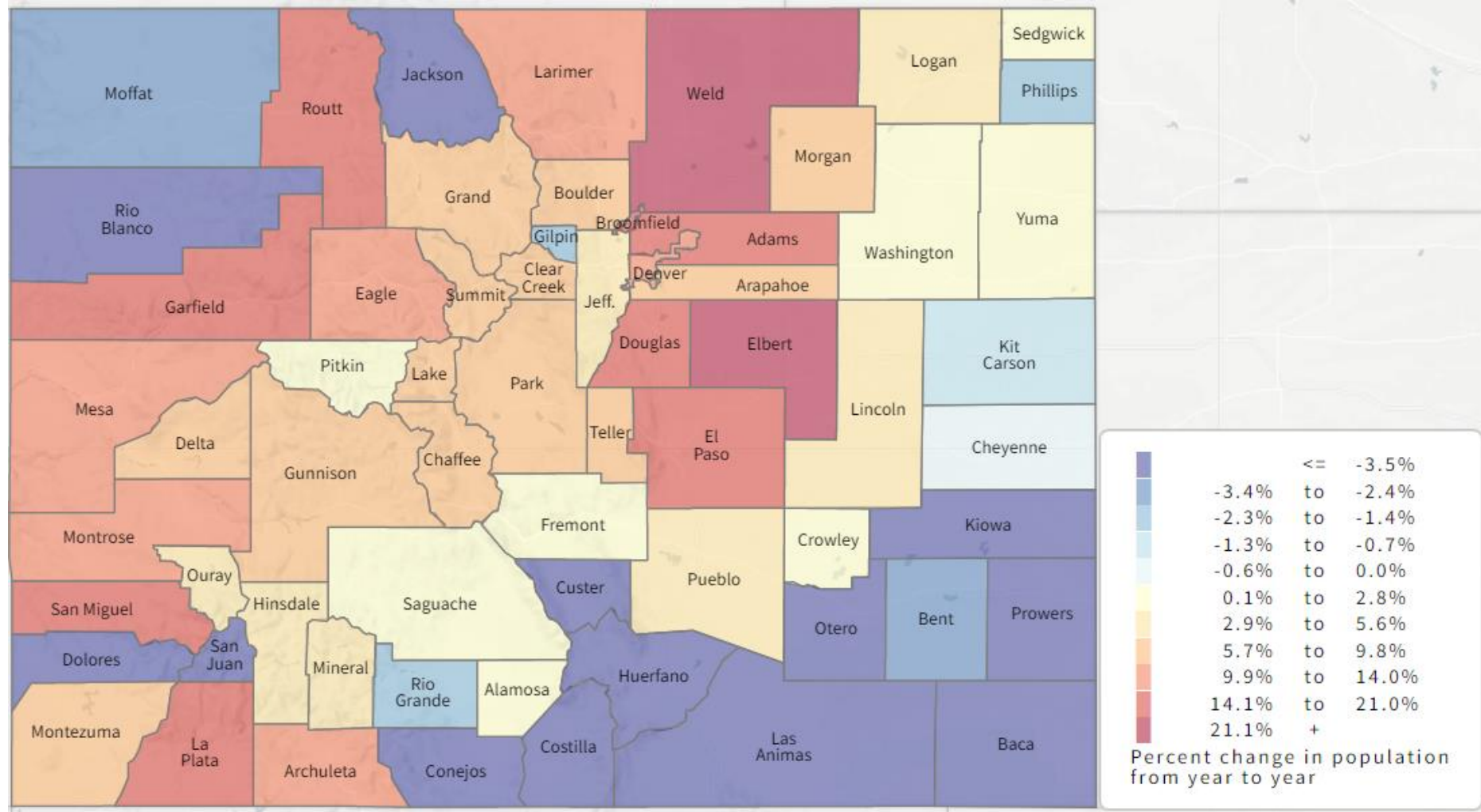
Population Estimates 2020-2050

	Montrose	Delta	Mesa	Garfield	Rio Blanco	Moffat	Routt
2020	42,810	31,160	155,910	61,723	6,532	13,283	24,840
2025	45,518	31,680	163,909	65,826	6,475	13,086	26,584
2030	48,644	33,060	178,153	71,854	6,378	12,812	29,138
2035	51,585	34,222	192,979	78,614	6,196	12,540	31,459
2040	53,869	35,130	206,155	85,227	6,020	12,259	33,462
2045	55,333	35,819	217,325	90,959	5,825	11,910	35,106
2050	55,997	36,315	226,584	94,886	5,611	11,537	36,381

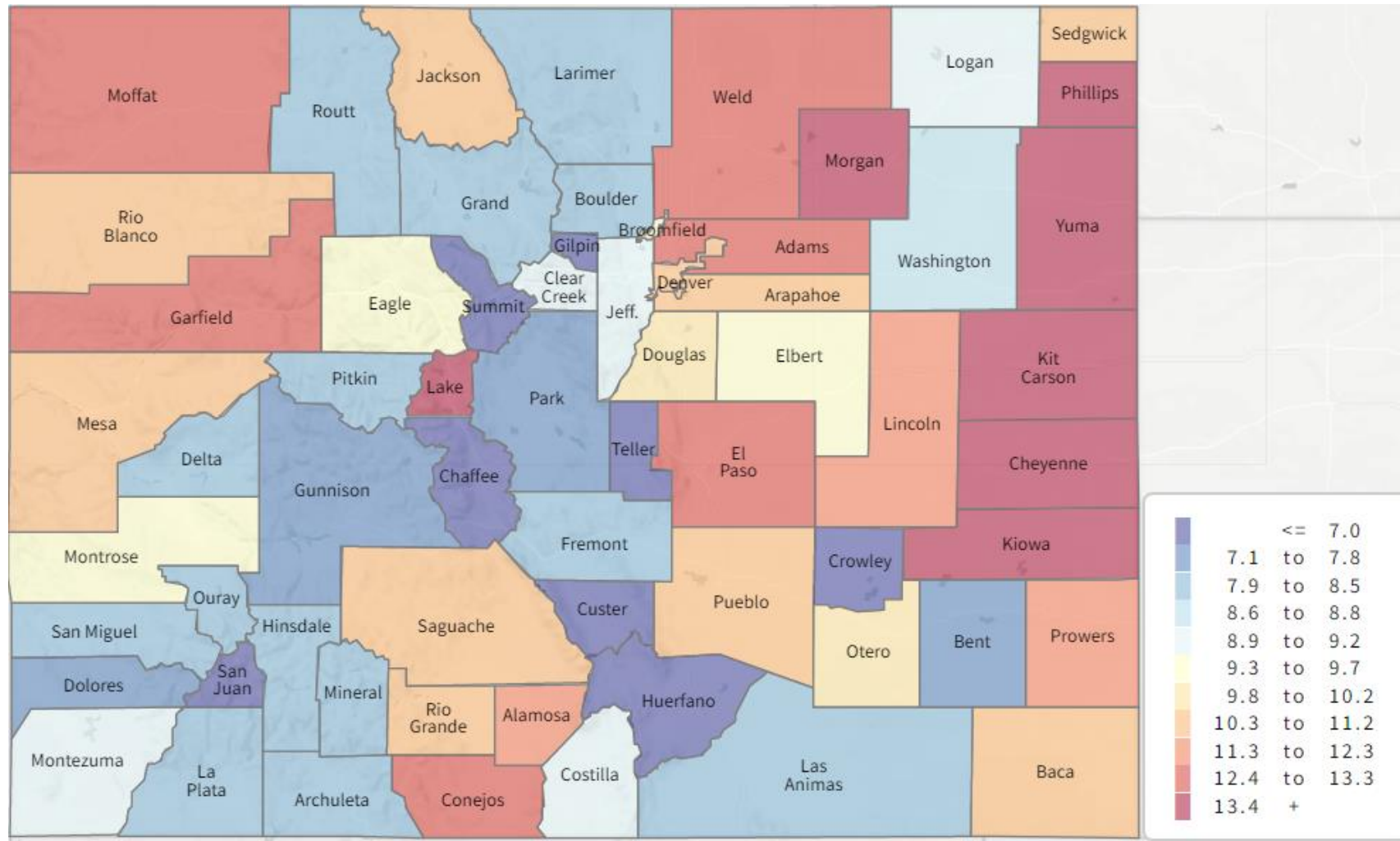
Total Population Change 2021-2031



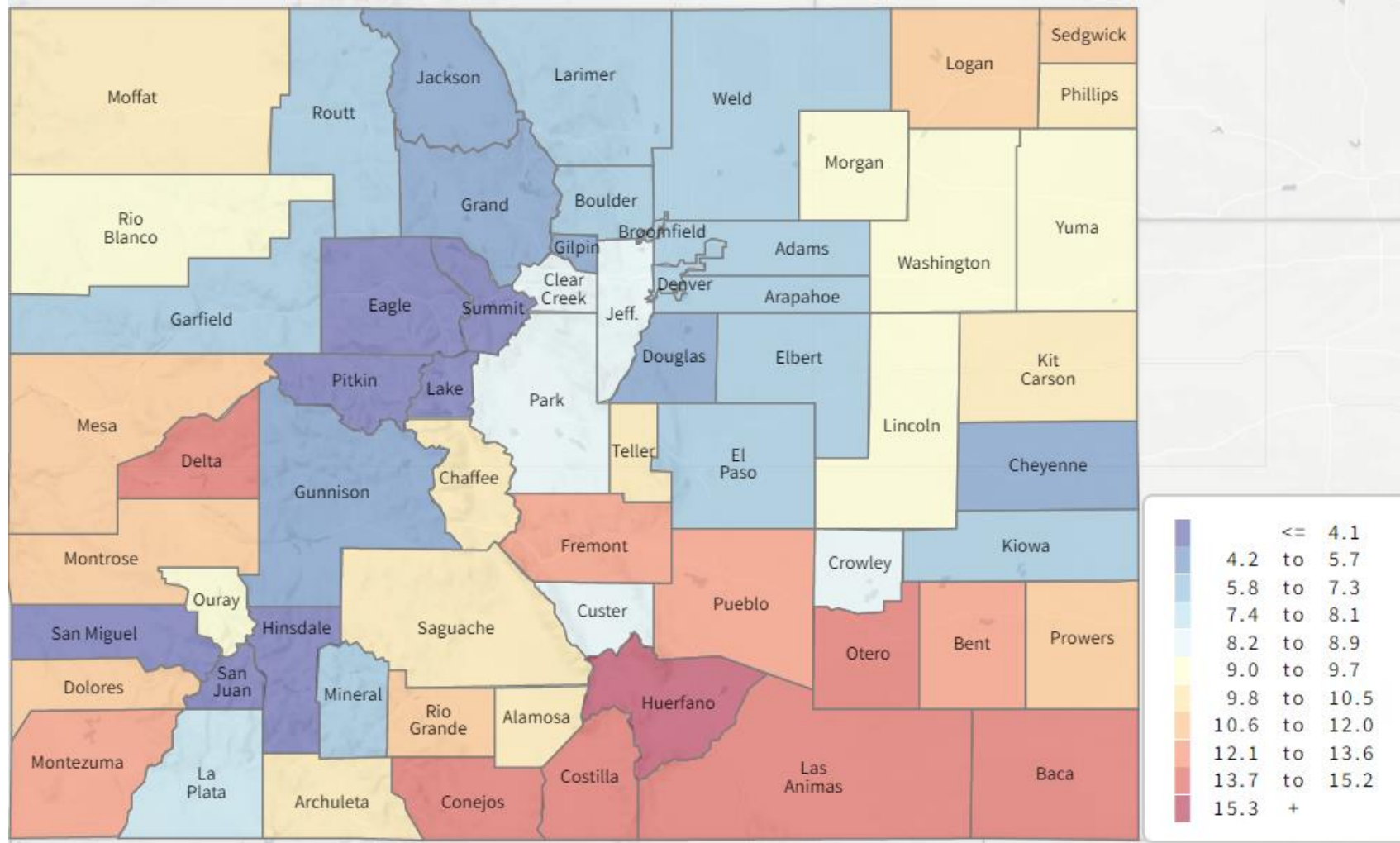
Percent Population Change 2021-2031



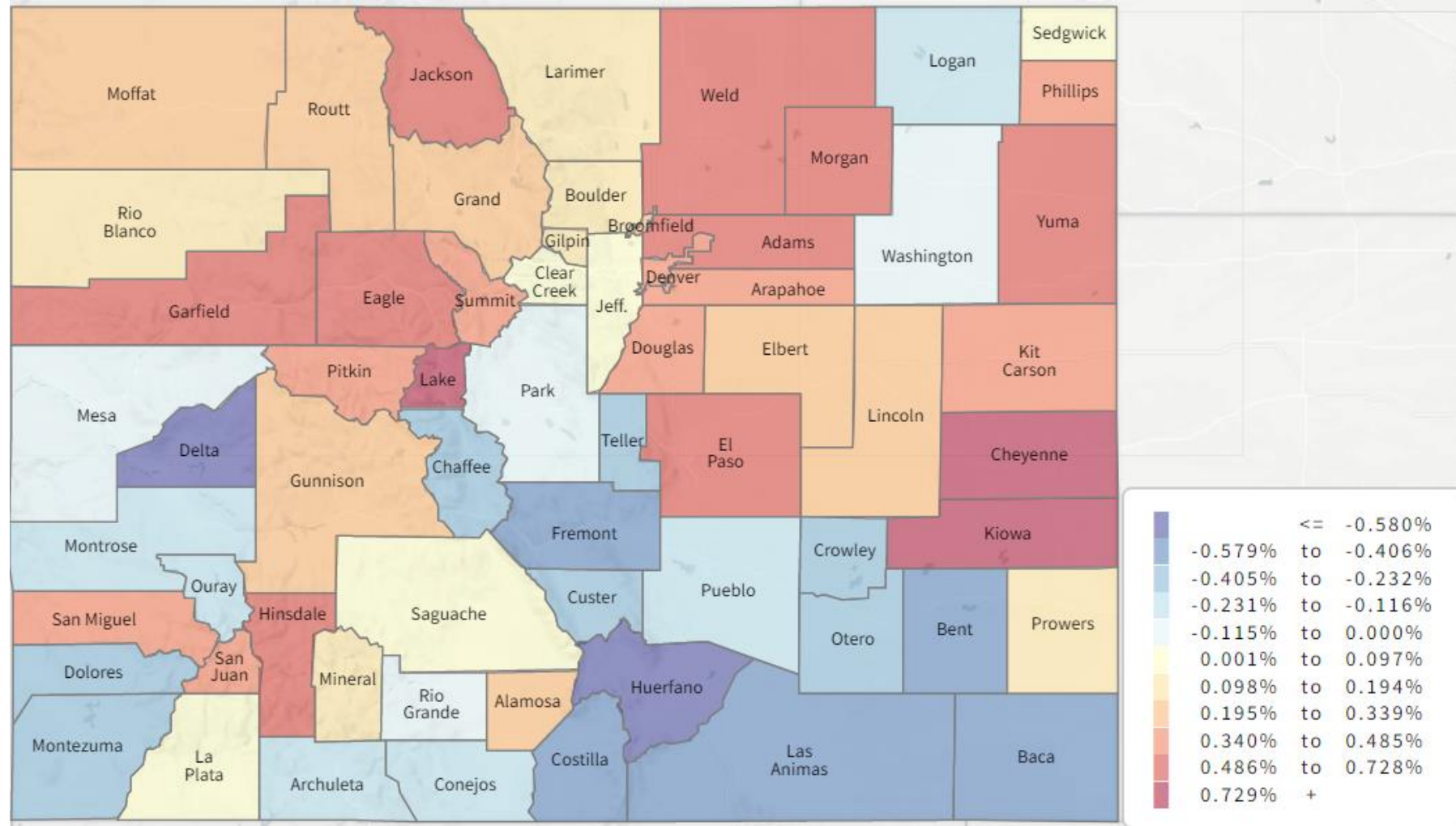
Birth Rate 2021-2031



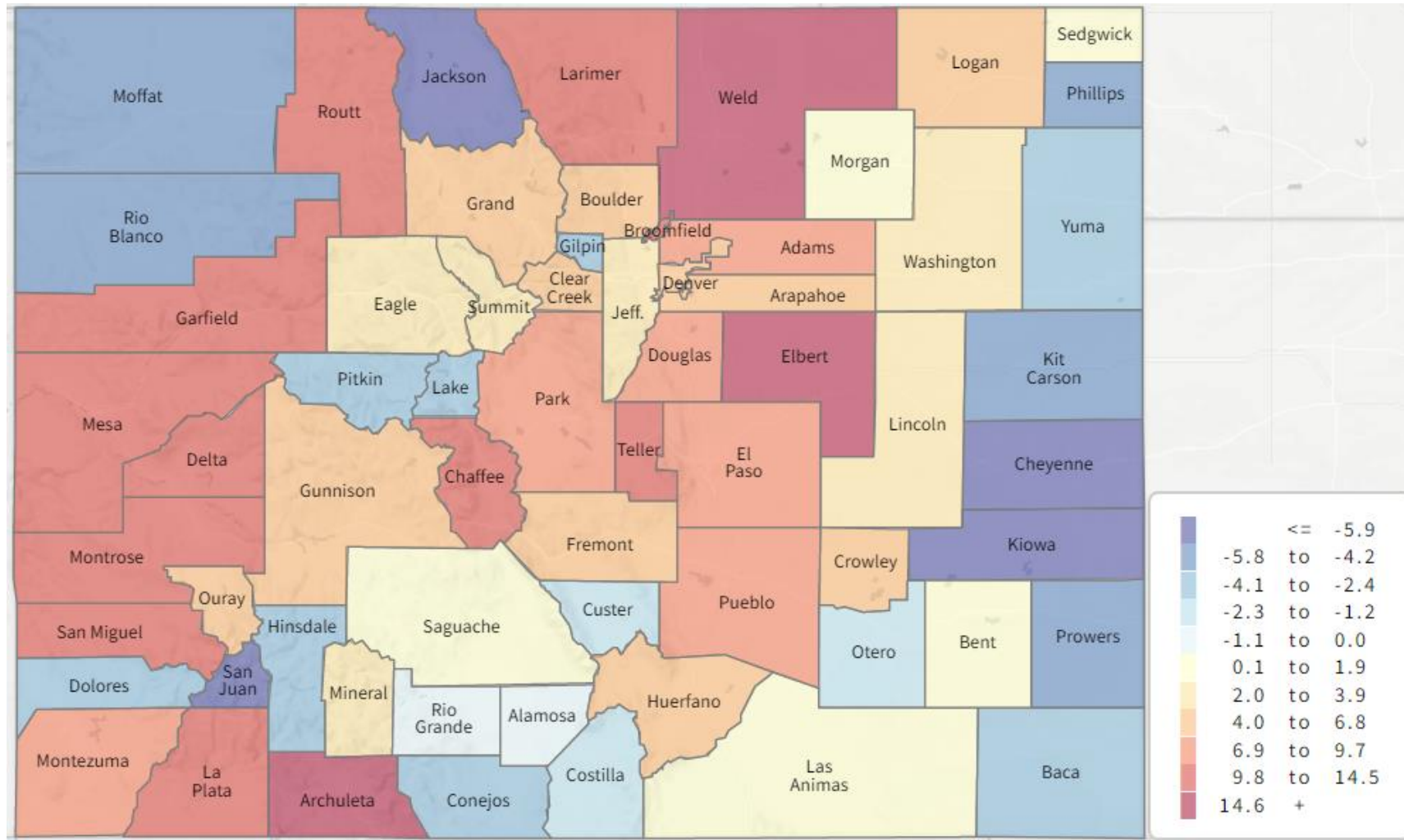
Death Rate 2021-2031



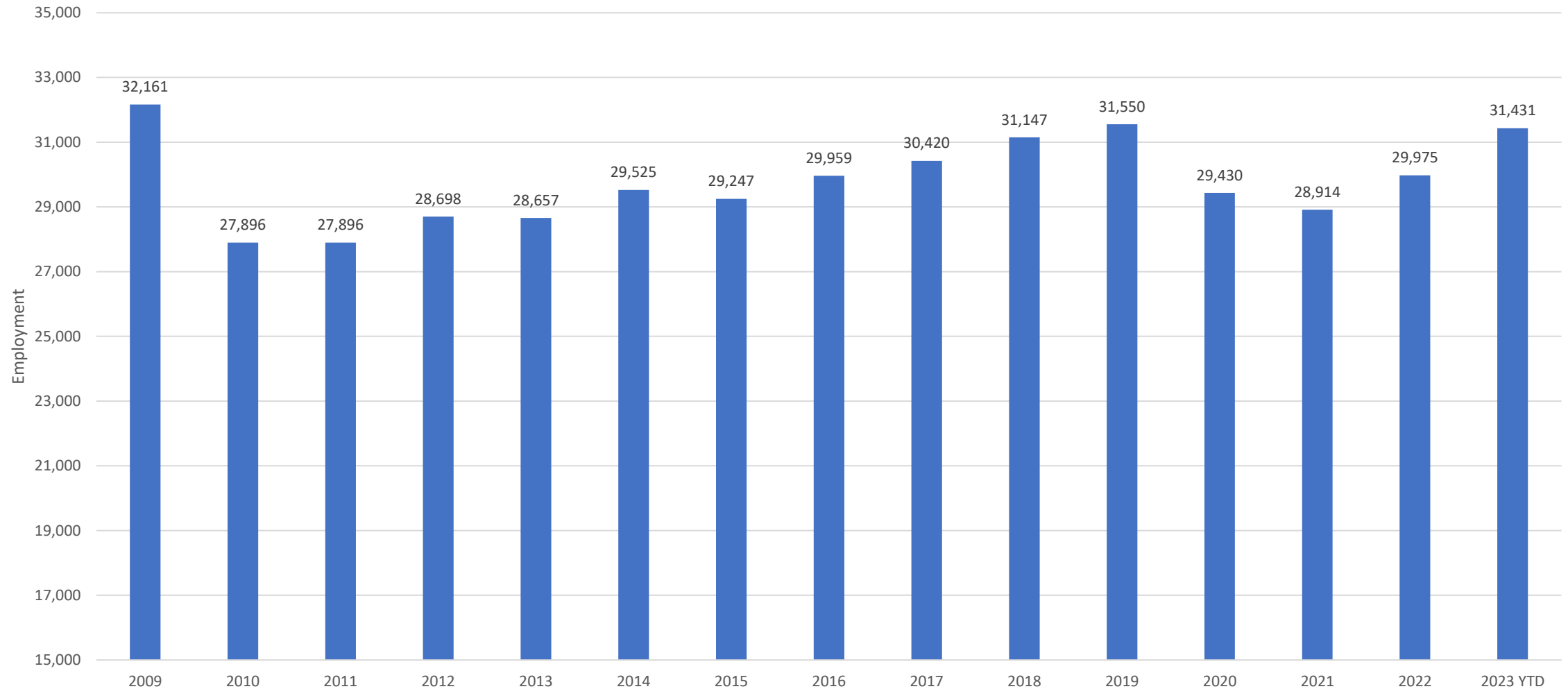
Rate of Natural Increase 2021-2031



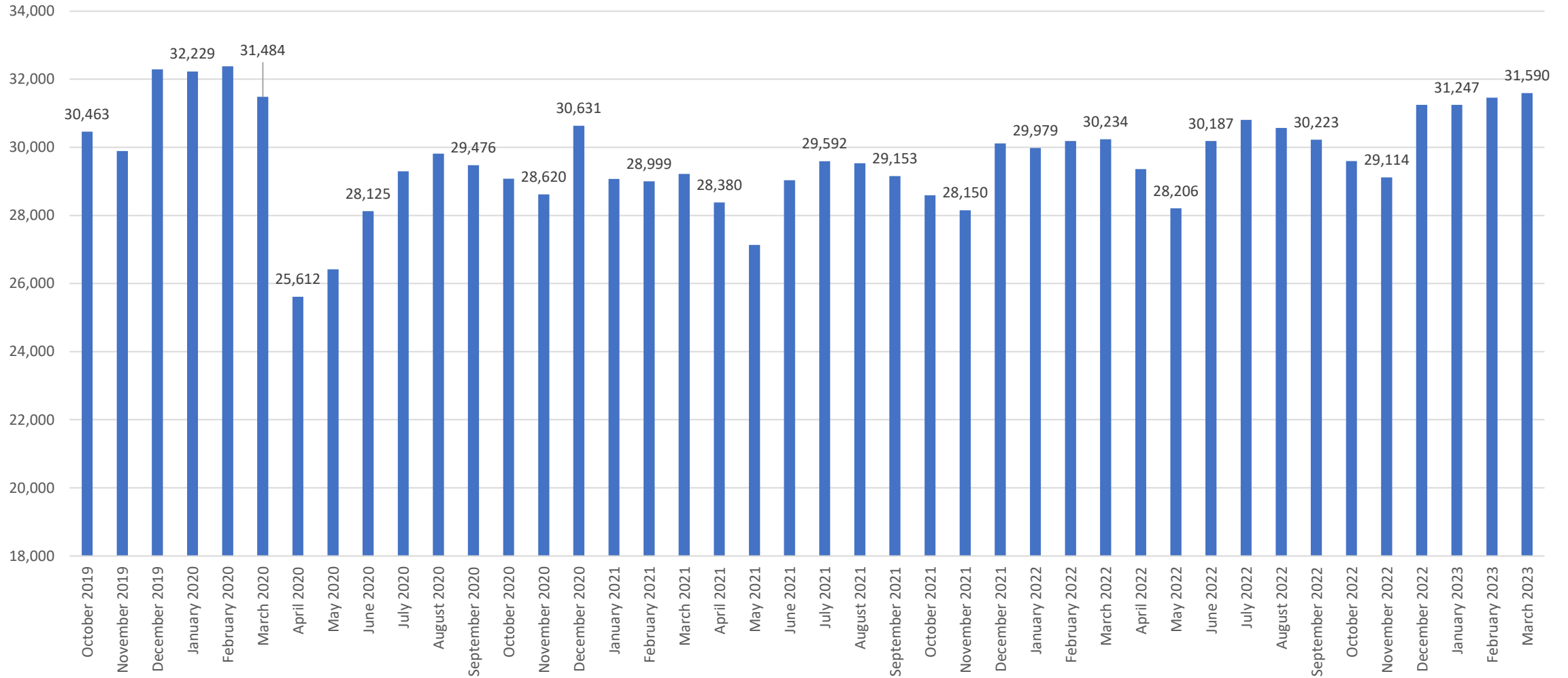
Migration Rate 2021-2031



Garfield Employment: Long View



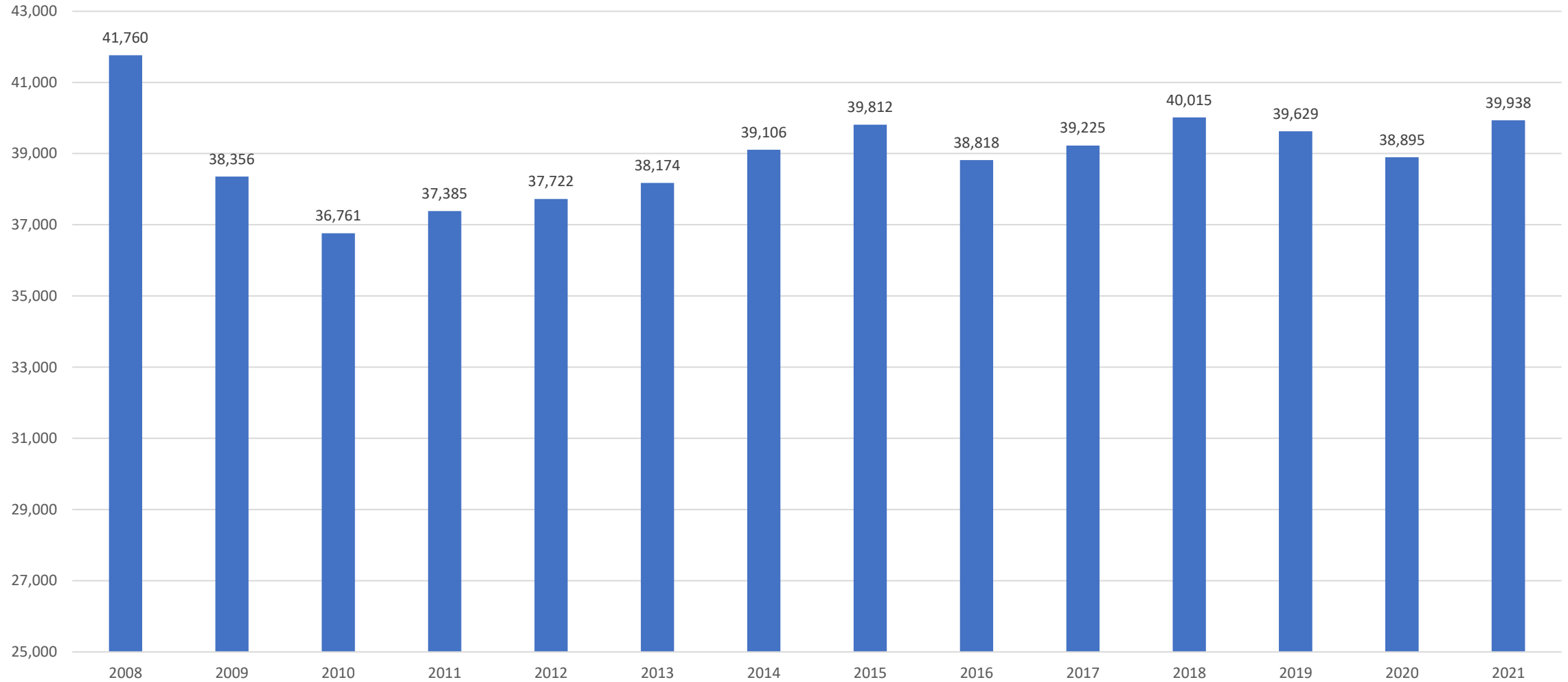
Garfield Employment: Short View



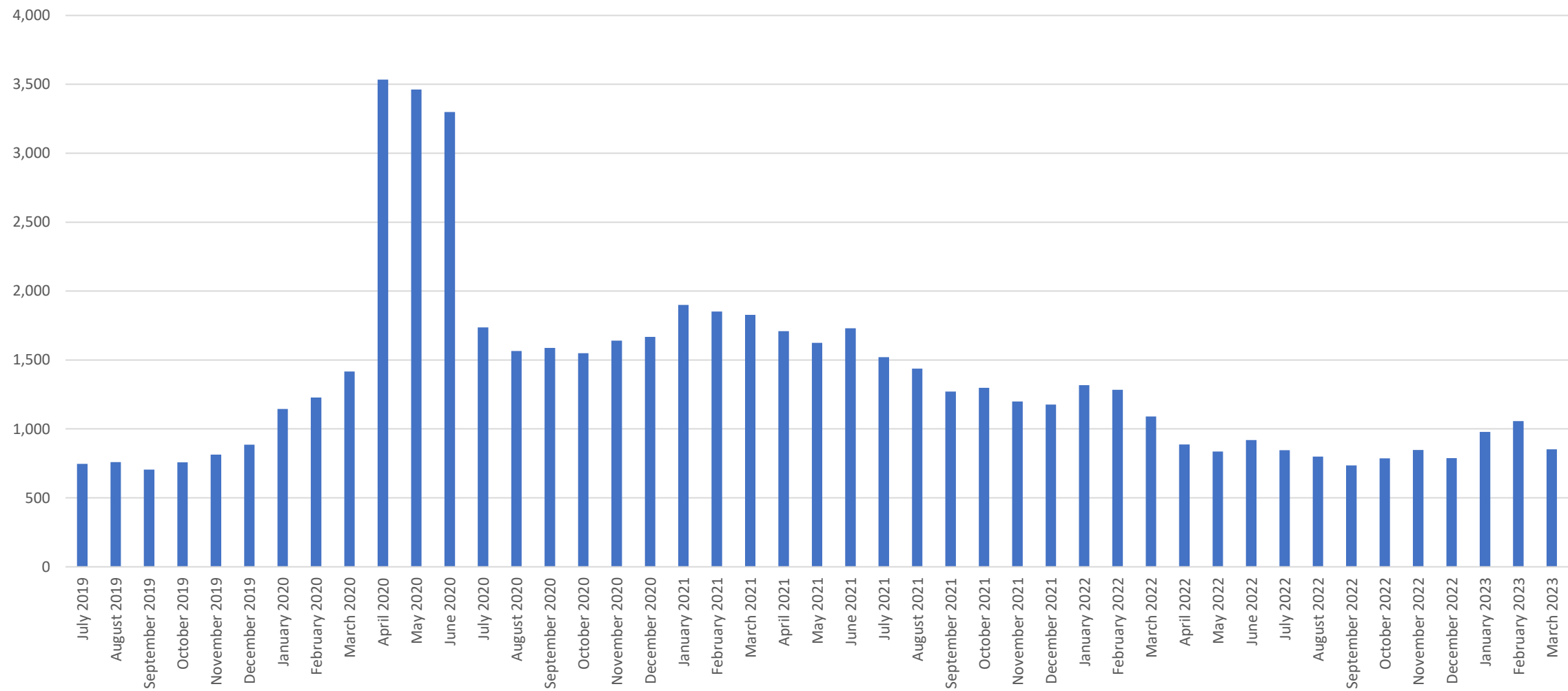
Change in Yearly Employment



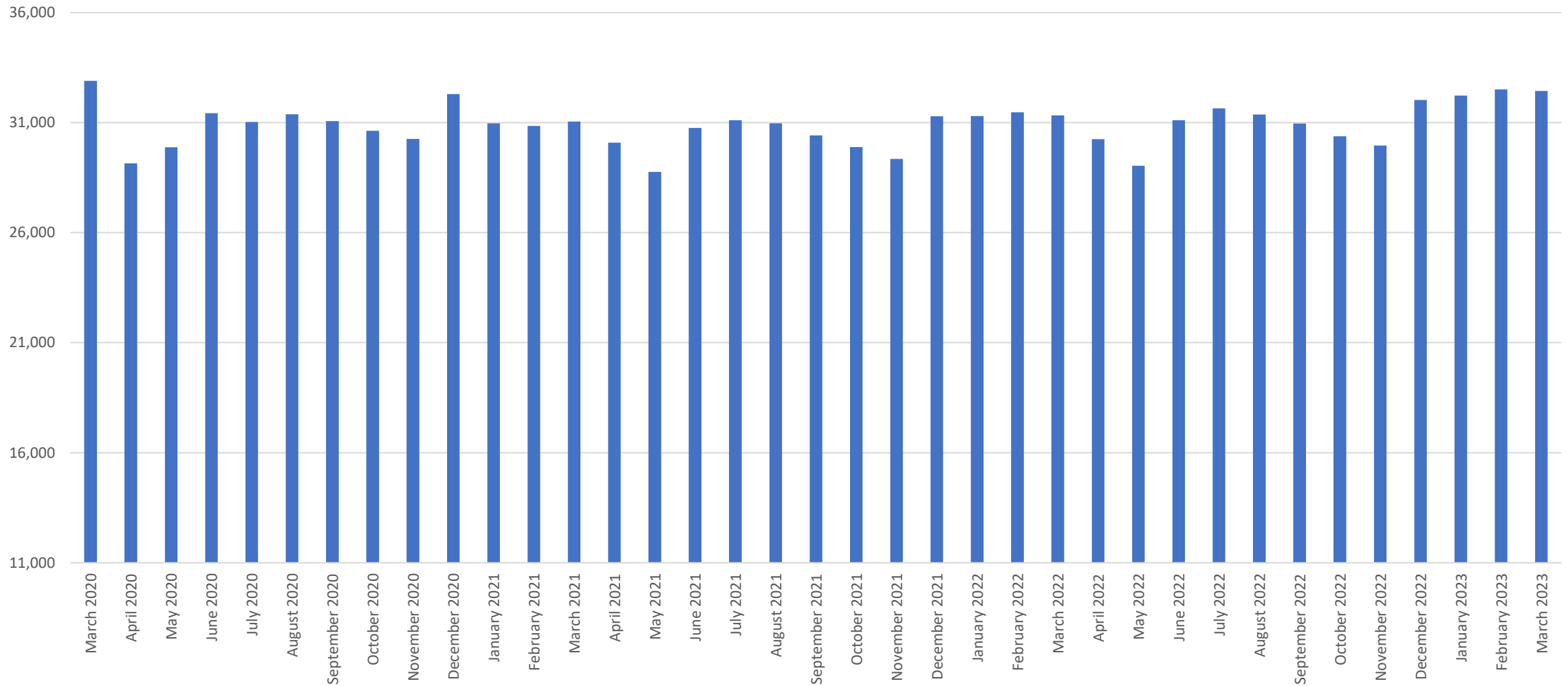
Jobs (BEA)



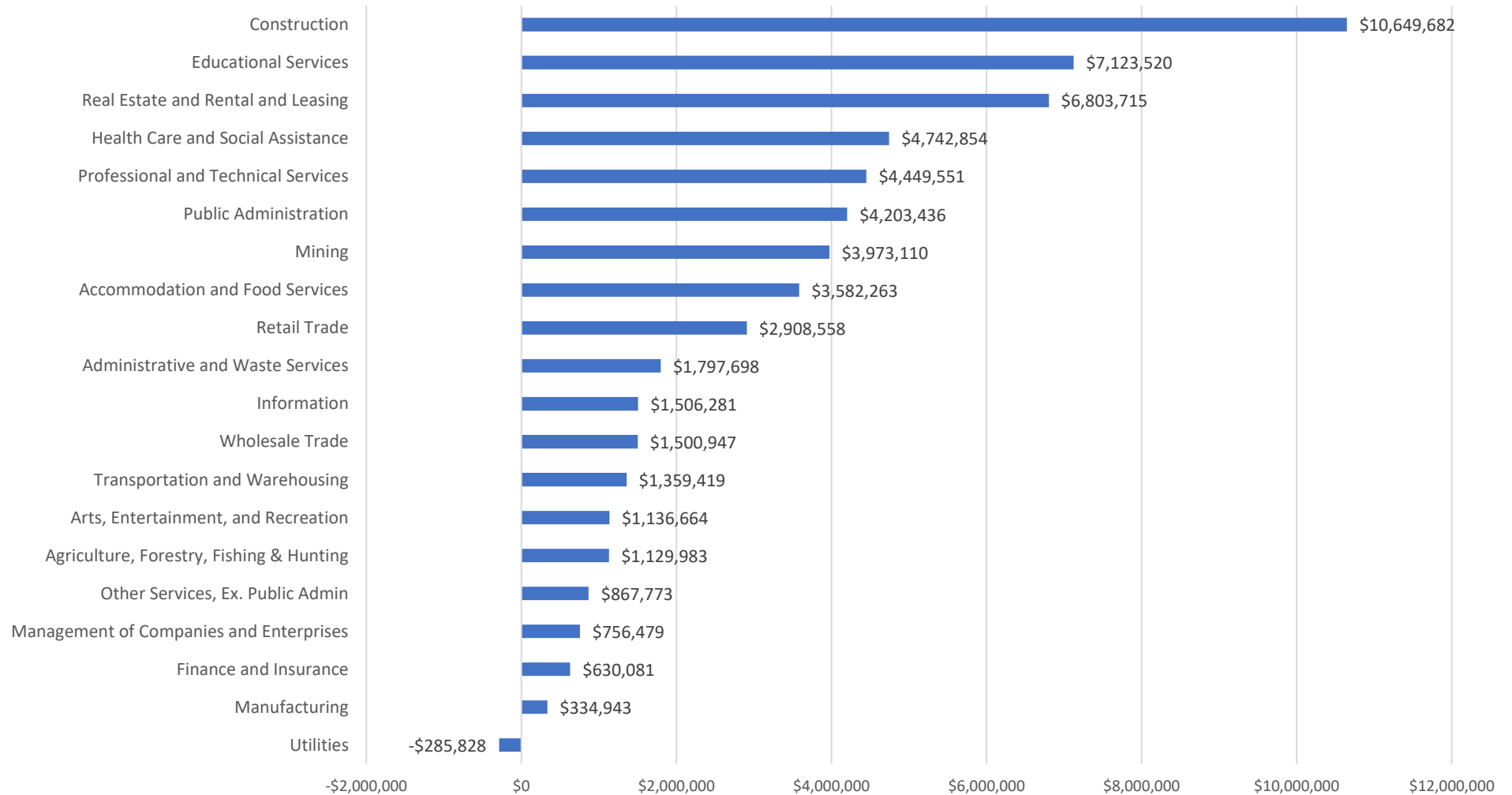
Garfield County Unemployment



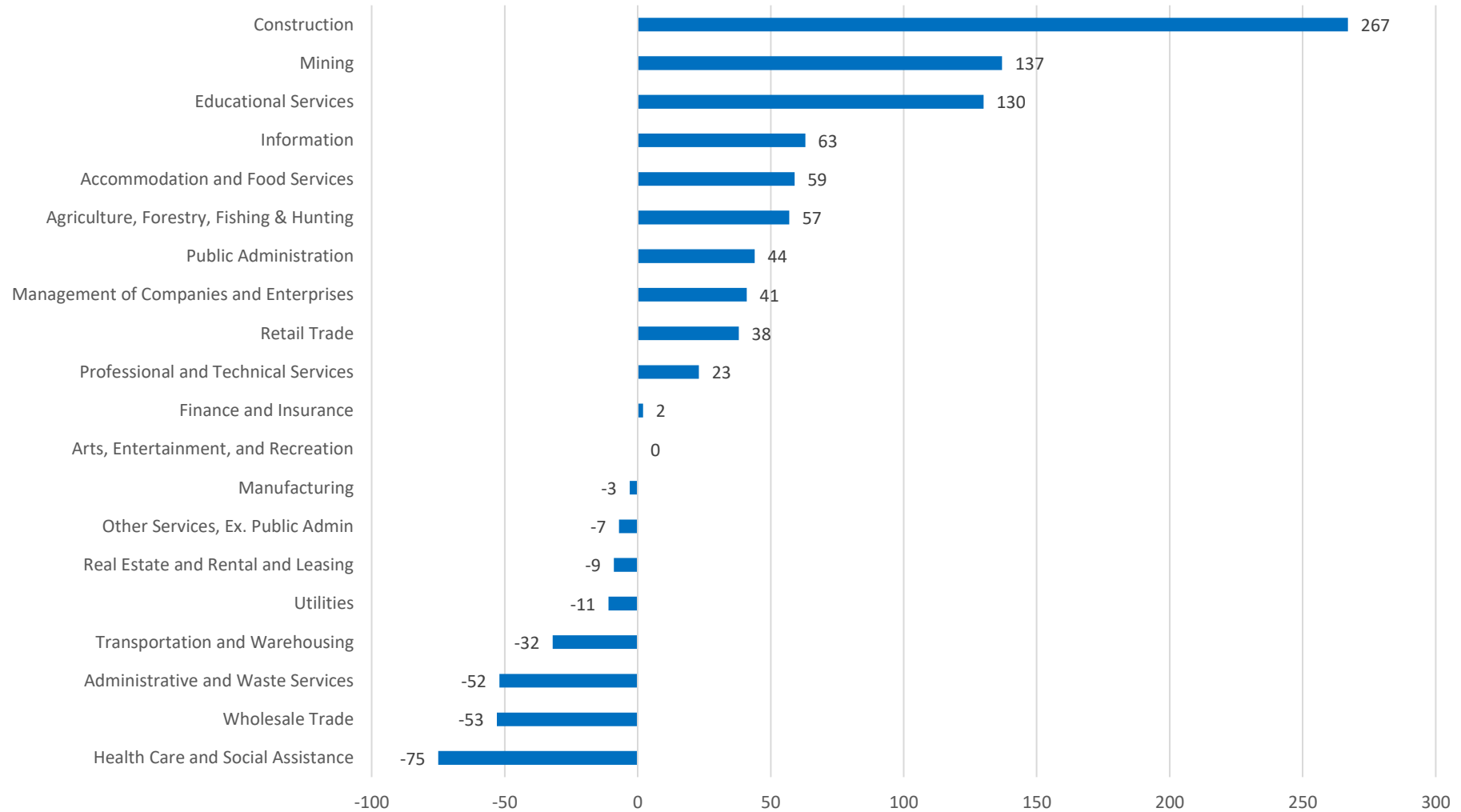
Garfield County Labor Force



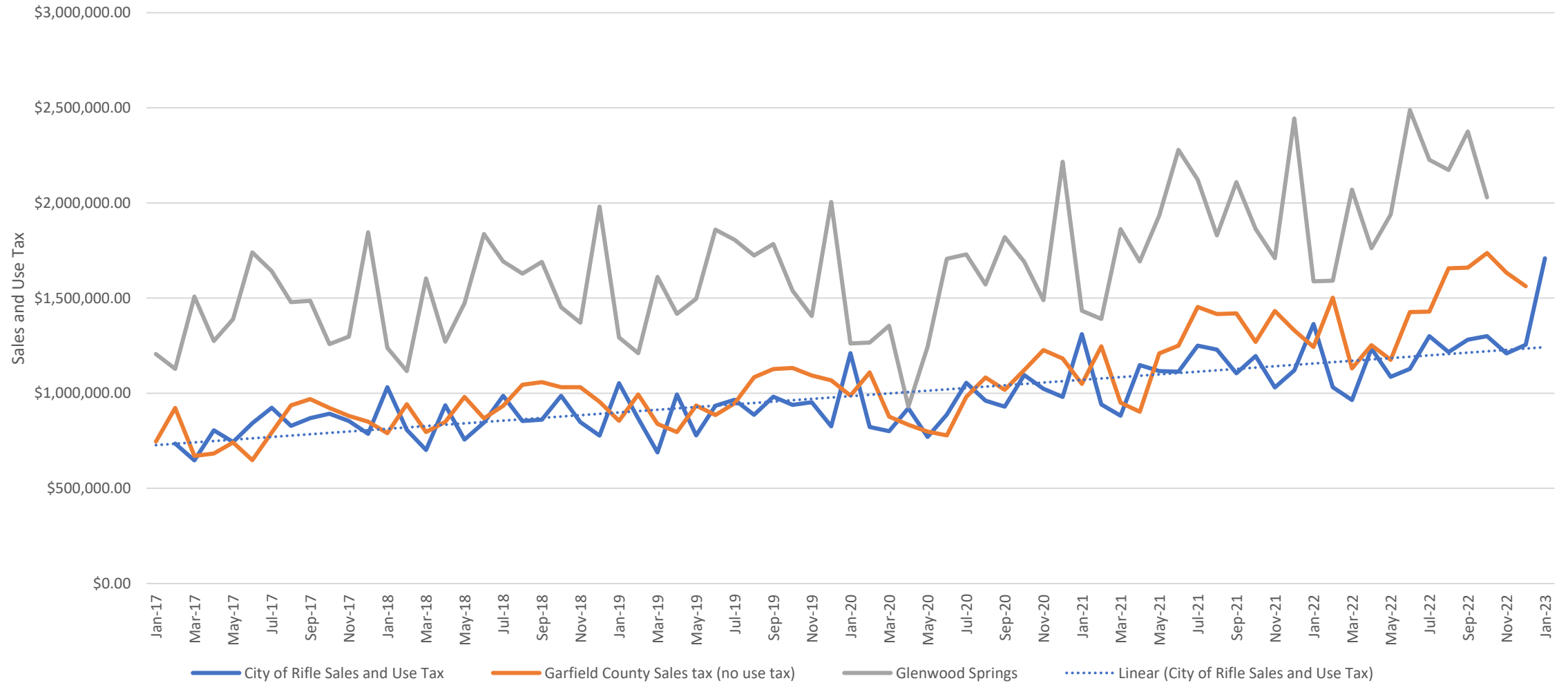
Employment and Wages (Q3 2022 compared to Q3 2021)



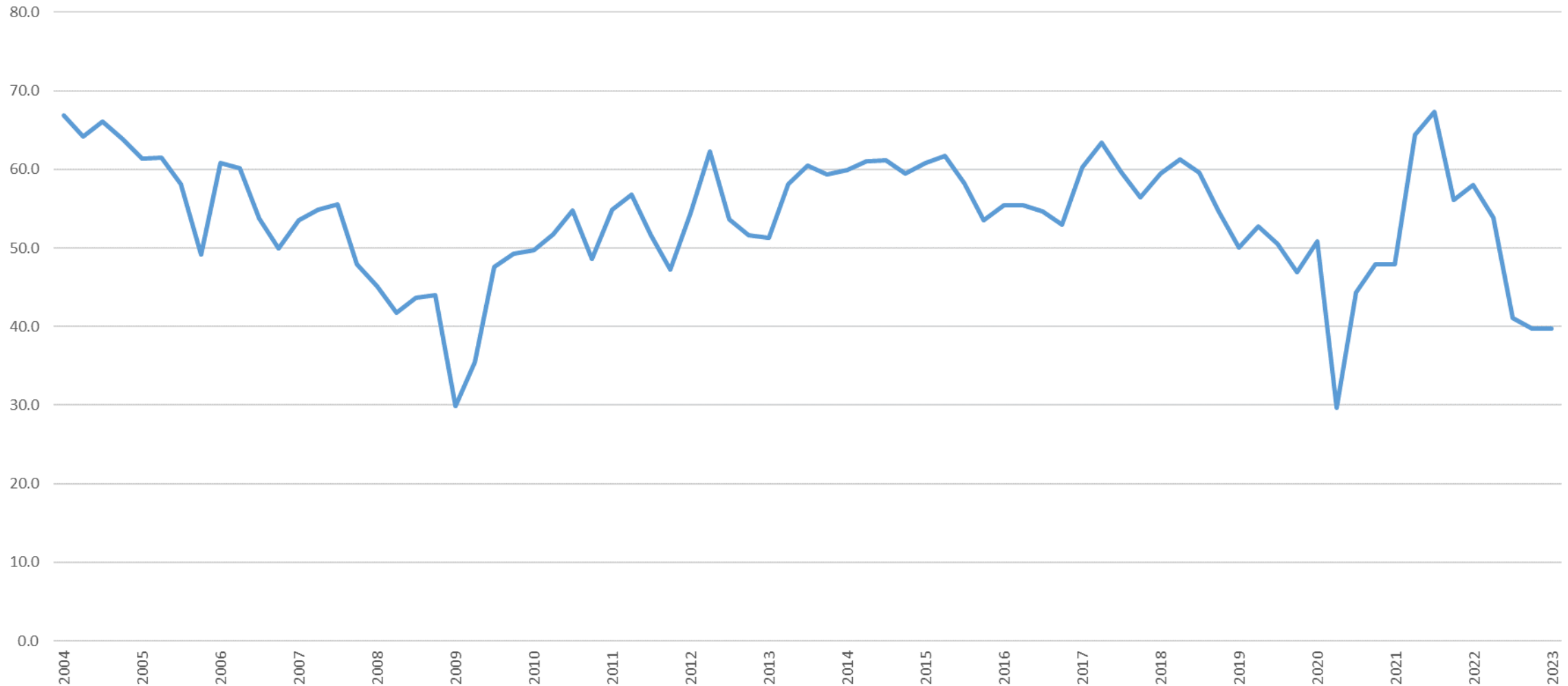
Job Changes



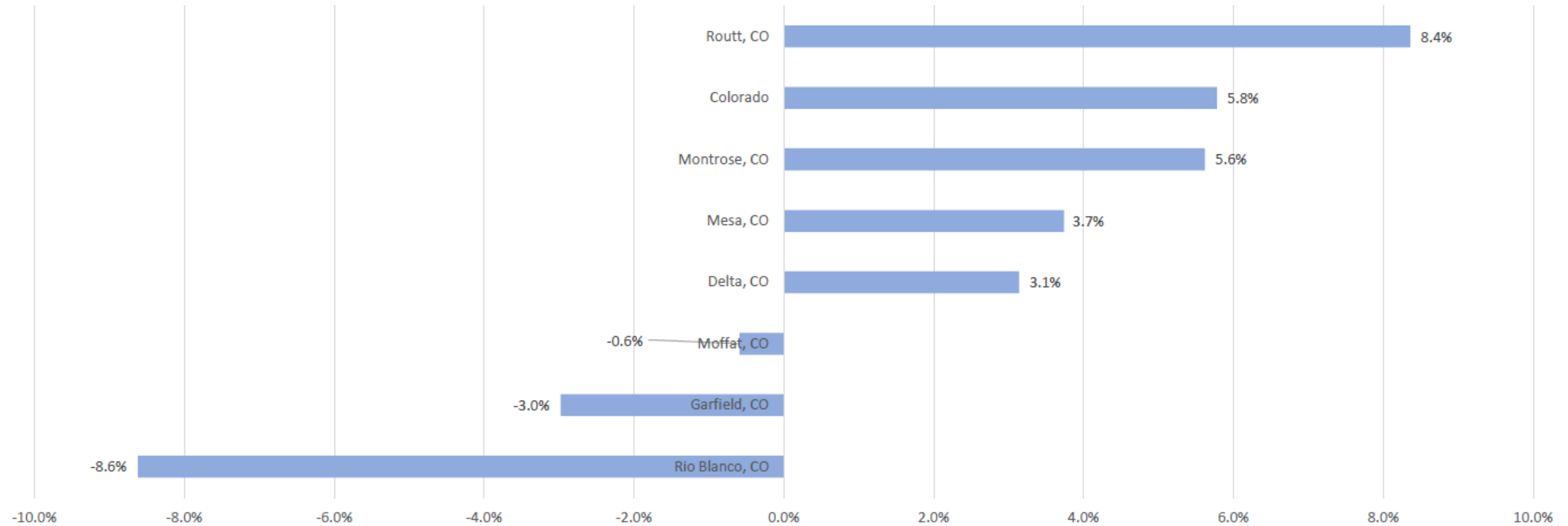
Sales Tax



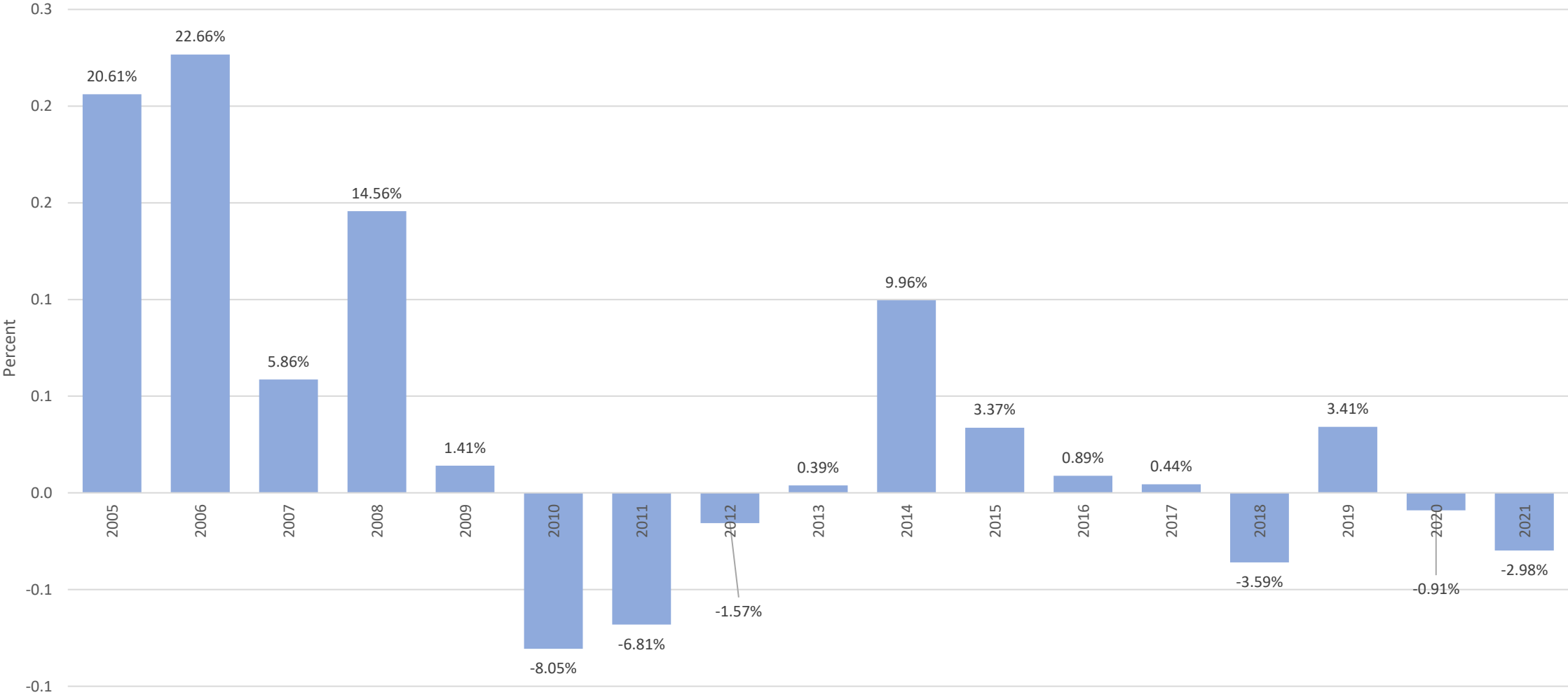
Leeds Business Confidence Index



Western Slope GDP

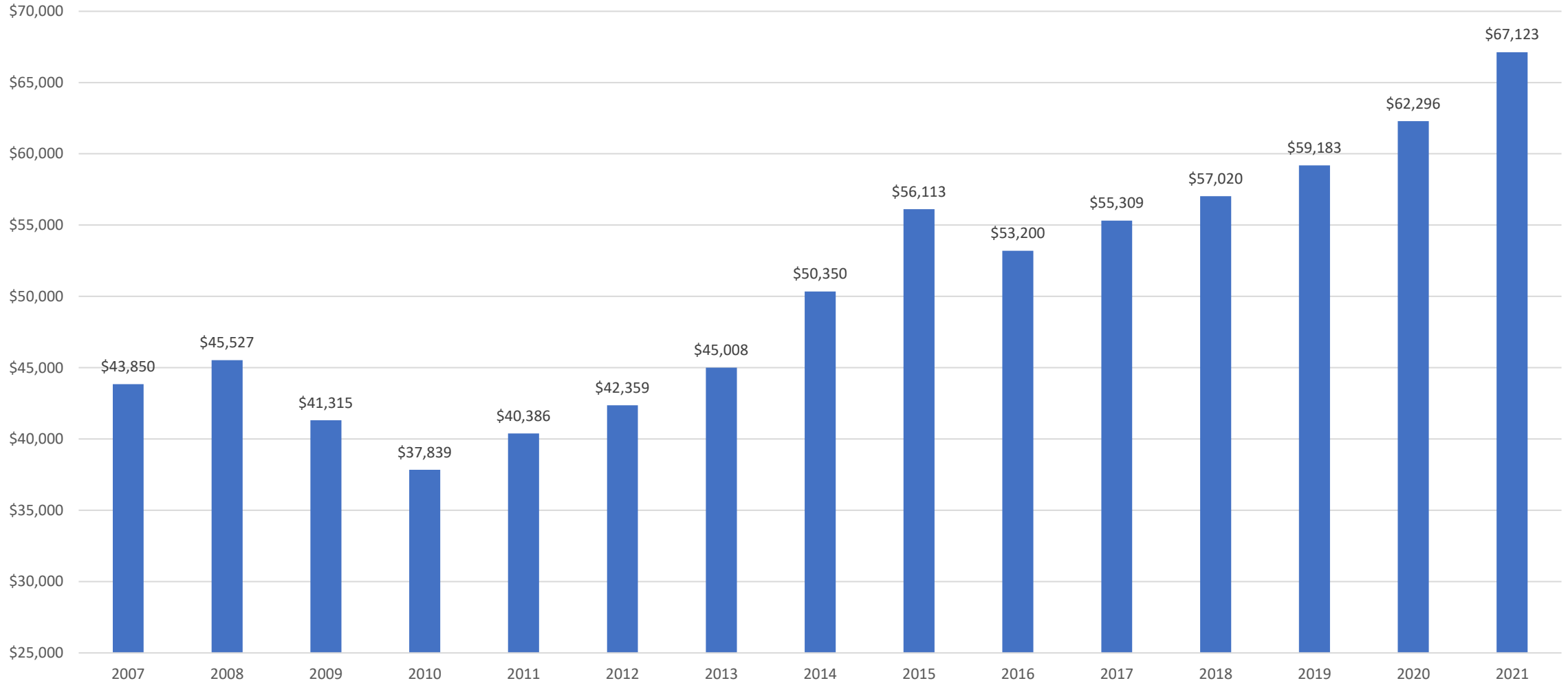


Garfield County GDP

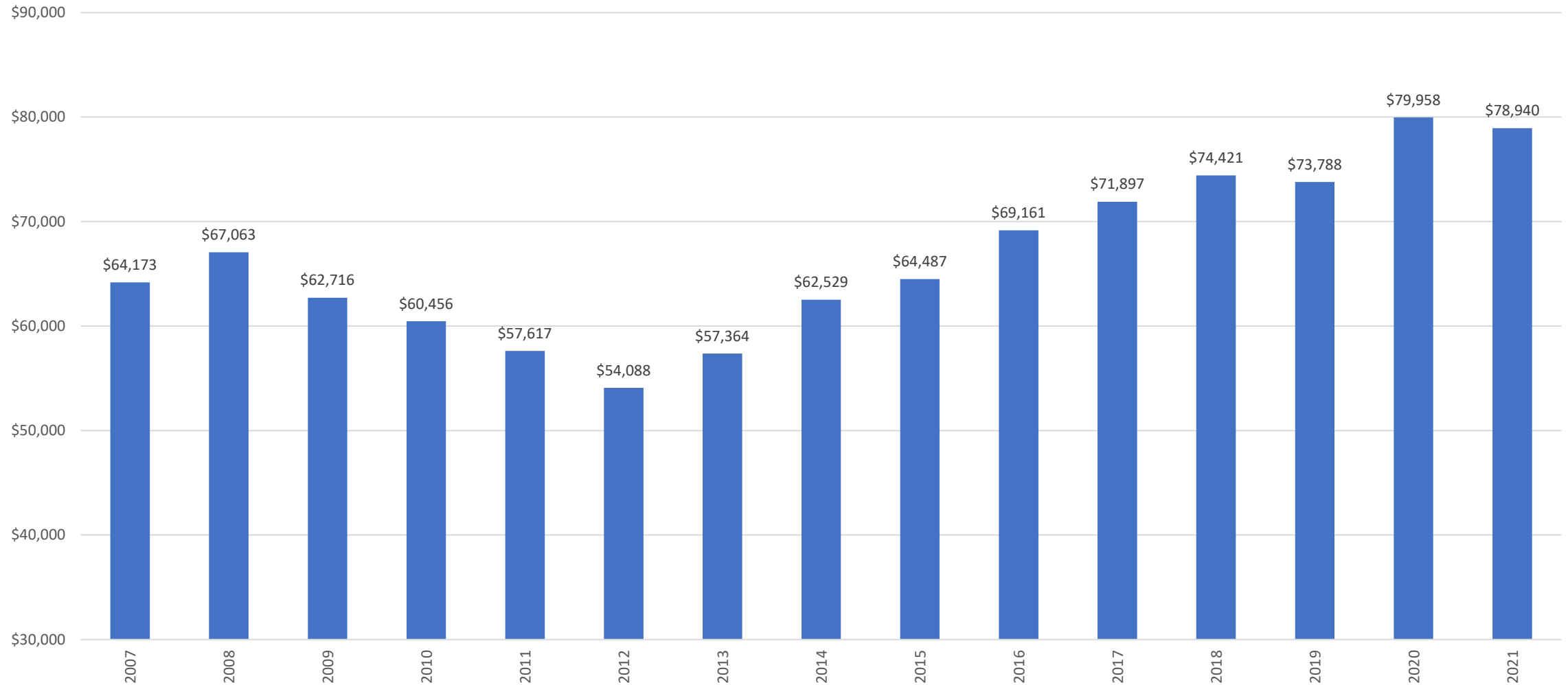


Description	2020	2021	Percent Change	Percent of GDP
All industry total	\$4,481,997	\$4,348,504	-2.98%	
Private industries	\$4,119,178	\$3,981,756	-3.34%	91.57%
Agriculture, forestry, fishing and hunting	\$5,800	\$2,681	-53.78%	0.06%
Mining, quarrying, and oil and gas extraction	\$1,821,652	\$1,212,969	-33.41%	27.89%
Utilities	\$32,214	\$30,734	-4.59%	0.71%
Construction	\$256,412	\$274,938	7.23%	6.32%
Manufacturing	\$70,182	\$75,307	7.30%	1.73%
Durable goods manufacturing	\$24,464	\$24,878	1.69%	0.57%
Nondurable goods manufacturing	\$45,871	\$50,661	10.44%	1.17%
Wholesale trade	\$69,605	\$70,444	1.21%	1.62%
Retail trade	\$252,420	\$249,801	-1.04%	5.74%
Transportation and warehousing	\$37,641	\$37,376	-0.70%	0.86%
Information	\$34,008	\$38,664	13.69%	0.89%
Finance, insurance, real estate, rental, and leasing	\$665,320	\$719,571	8.15%	16.55%
Finance and insurance	\$86,498	\$92,572	7.02%	2.13%
Real estate and rental and leasing	\$577,639	\$625,927	8.36%	14.39%
Professional and business services	\$268,053	\$299,160	11.60%	6.88%
Professional, scientific, and technical services	\$148,152	\$164,067	10.74%	3.77%
Management of companies and enterprises	\$43,766	\$51,372	17.38%	1.18%
Administrative and support and waste management and remediation services	\$77,508	\$85,745	10.63%	1.97%
Educational services, health care, and social assistance	\$273,952	\$289,188	5.56%	6.65%
Educational services	\$22,980	\$25,582	11.32%	0.59%
Health care and social assistance	\$251,329	\$263,891	5.00%	6.07%
Arts, entertainment, recreation, accommodation, and food services	\$134,521	\$166,396	23.70%	3.83%
Arts, entertainment, and recreation	\$33,464	\$42,641	27.42%	0.98%
Accommodation and food services	\$101,260	\$124,015	22.47%	2.85%
Other services (except government and government enterprises)	\$70,397	\$75,023	6.57%	1.73%
Government and government enterprises	\$354,919	\$355,890	0.27%	8.18%

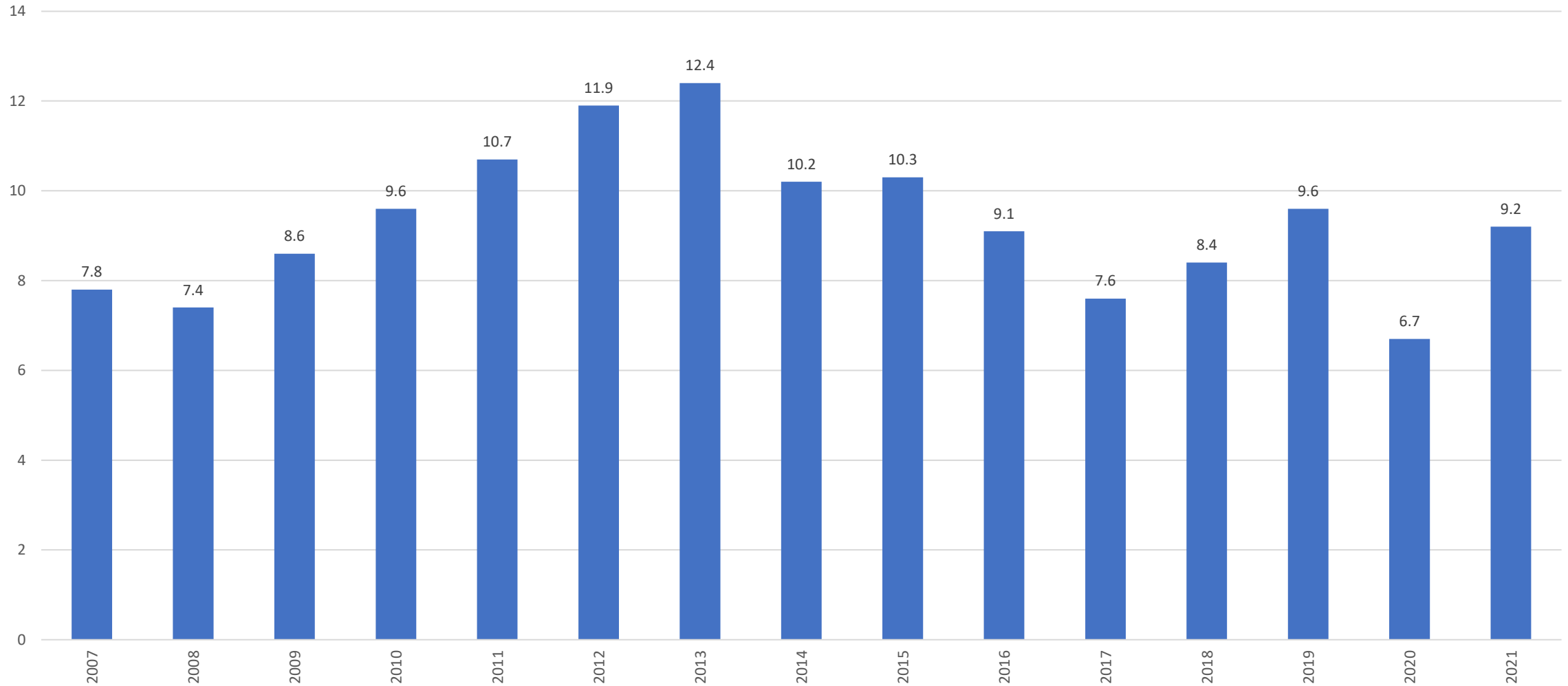
Personal Income Per Capita



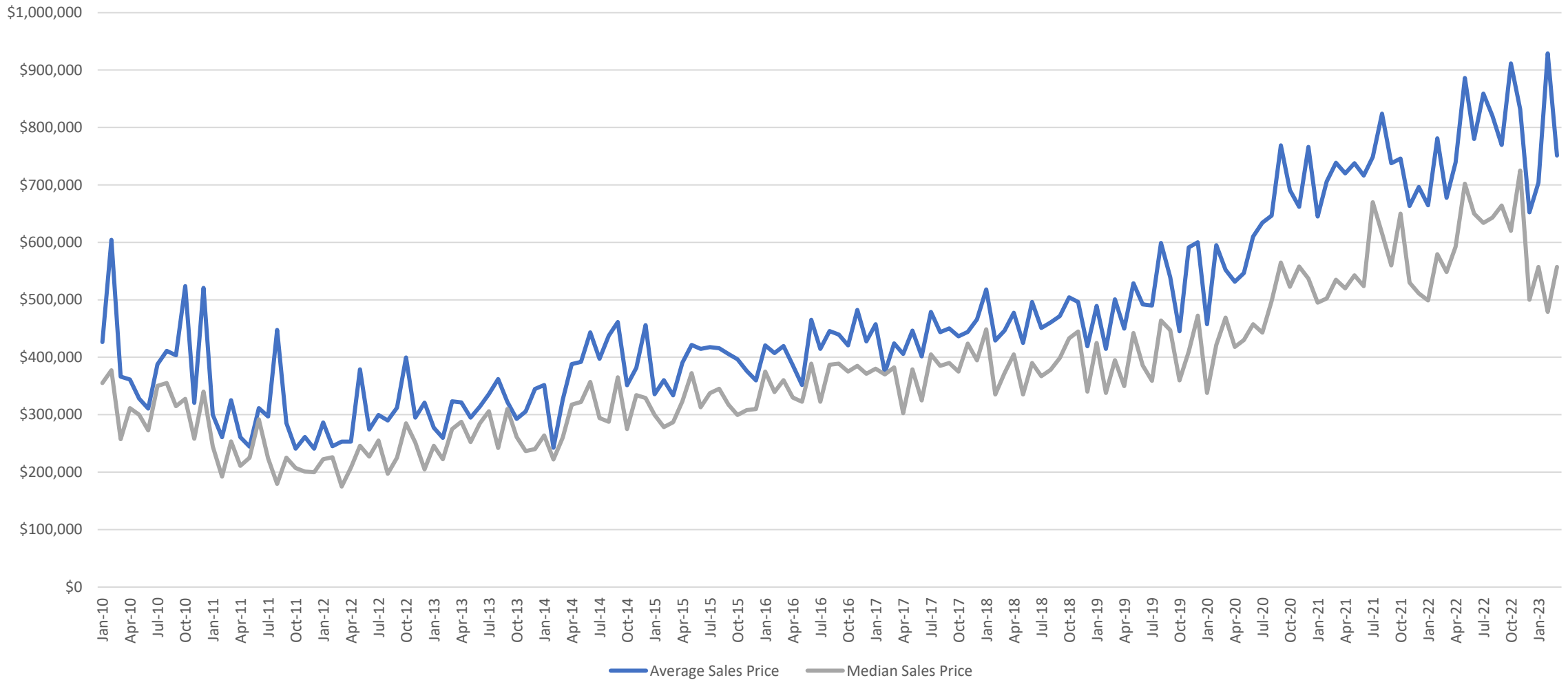
Standard of Living: Median Household Income



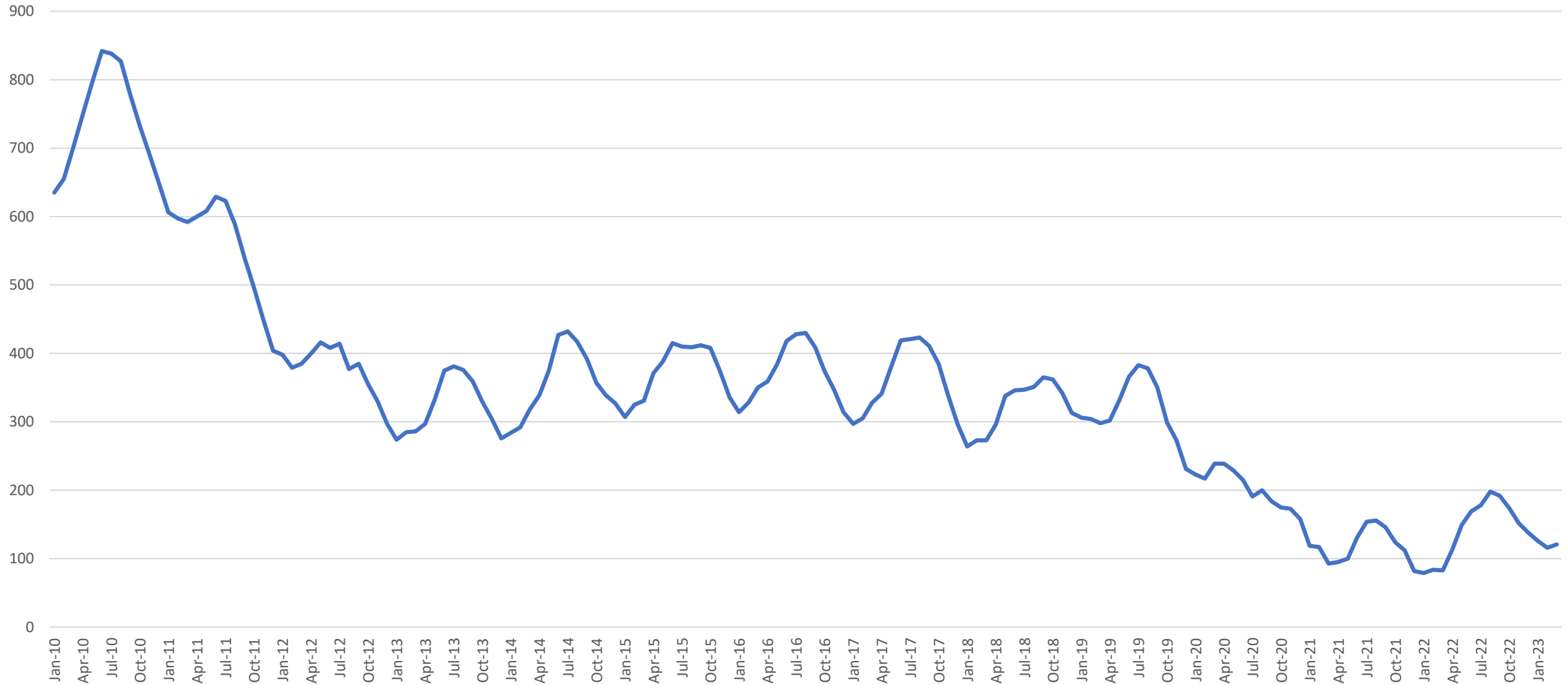
Poverty (Small Area Income and Poverty Estimates (SAIPE))



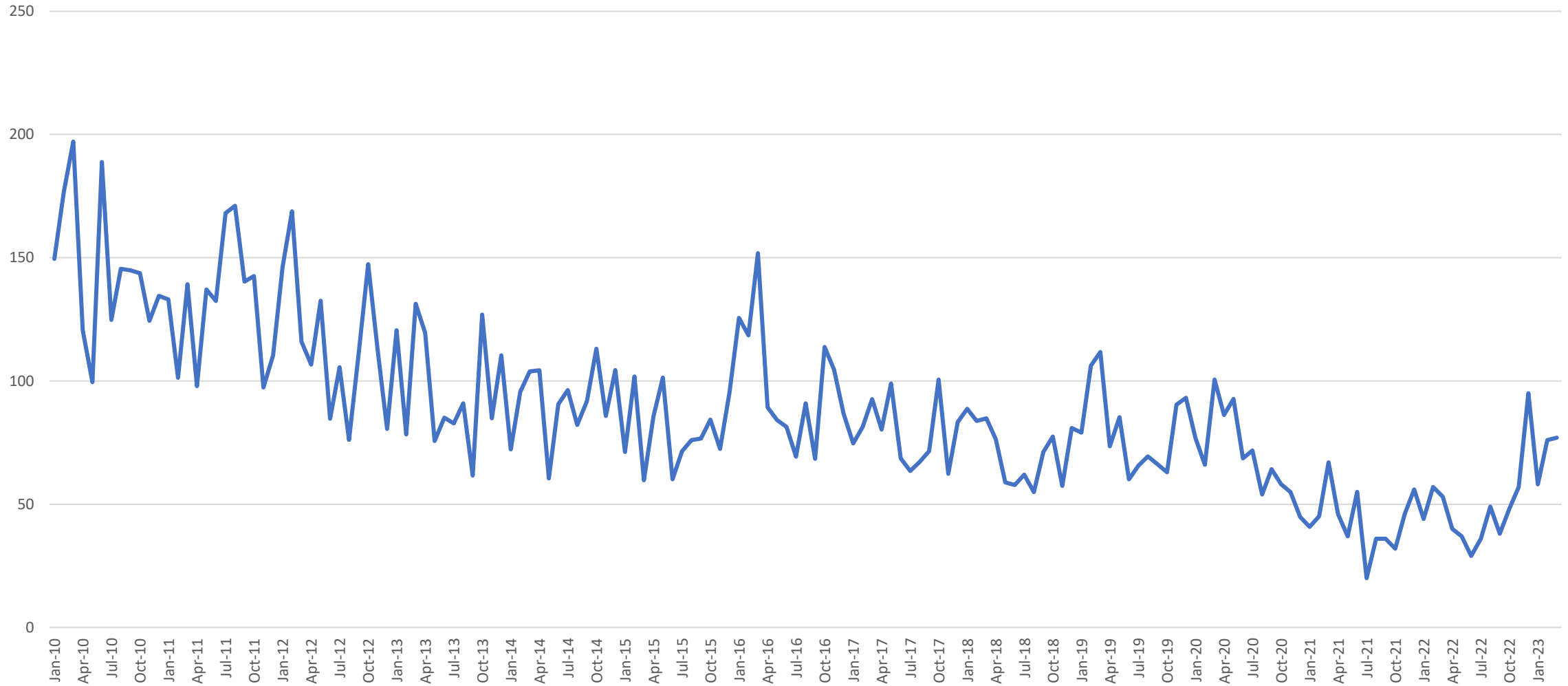
Median and Average Sales Price



Inventory of Active Listings



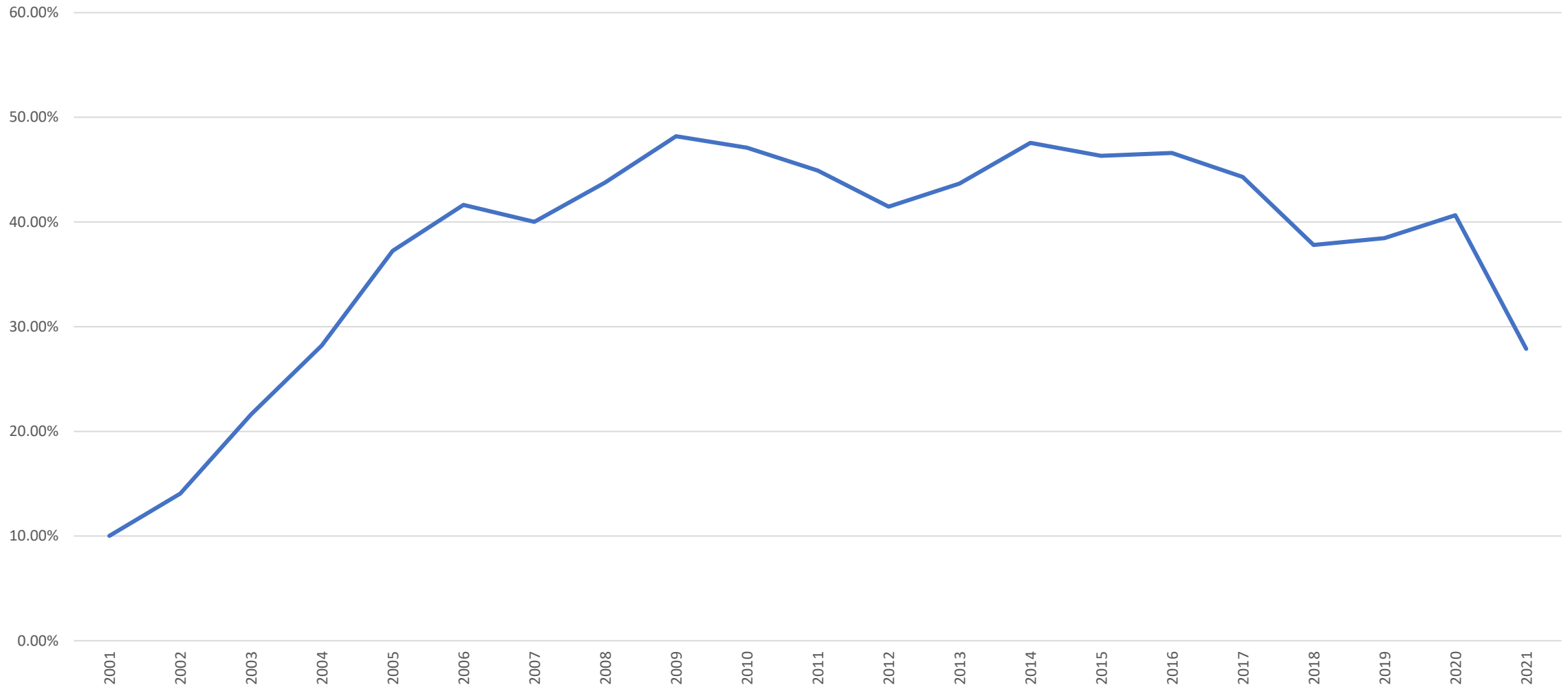
Days on Market



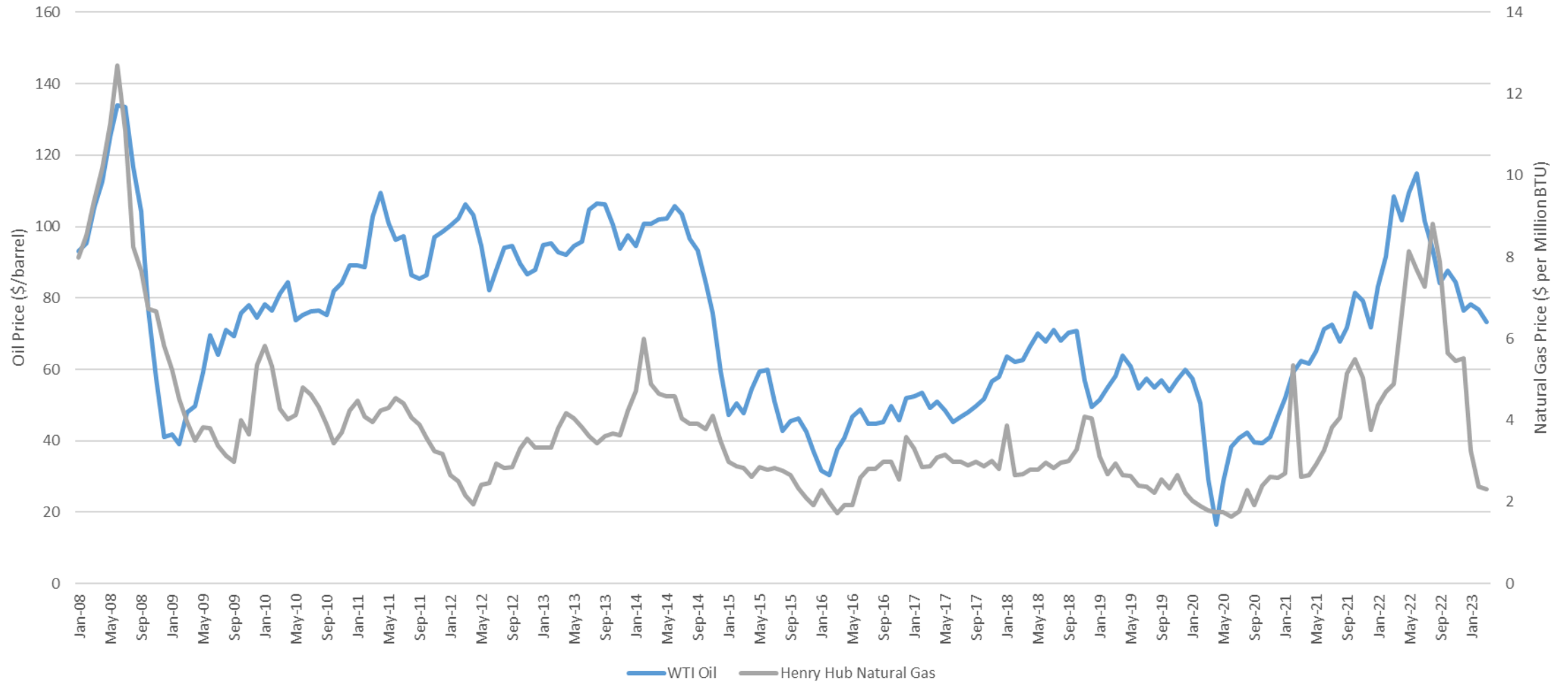
Months Supply of Inventory



% of GDP Mining, Oil and Gas Garfield



Oil/Gas Prices



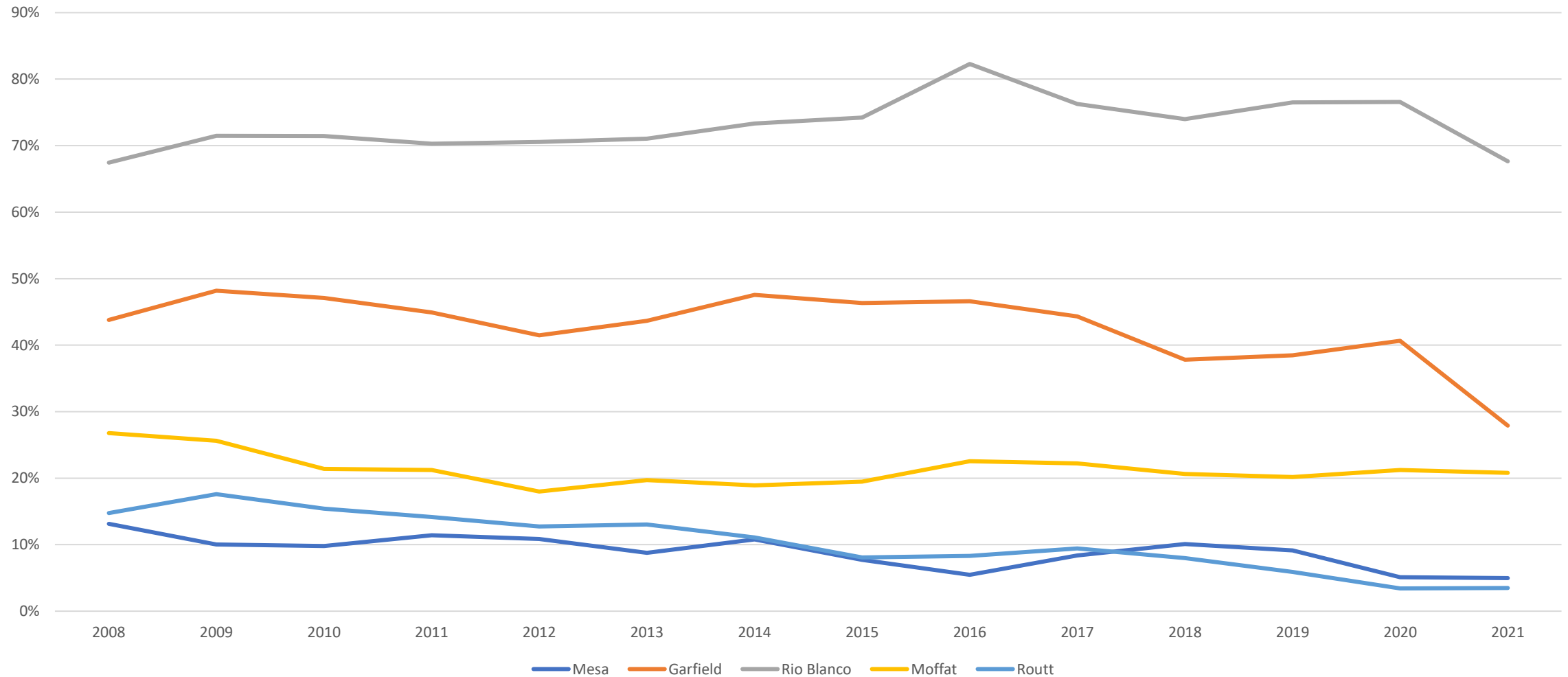
Regional Energy

REGIONAL ENERGY

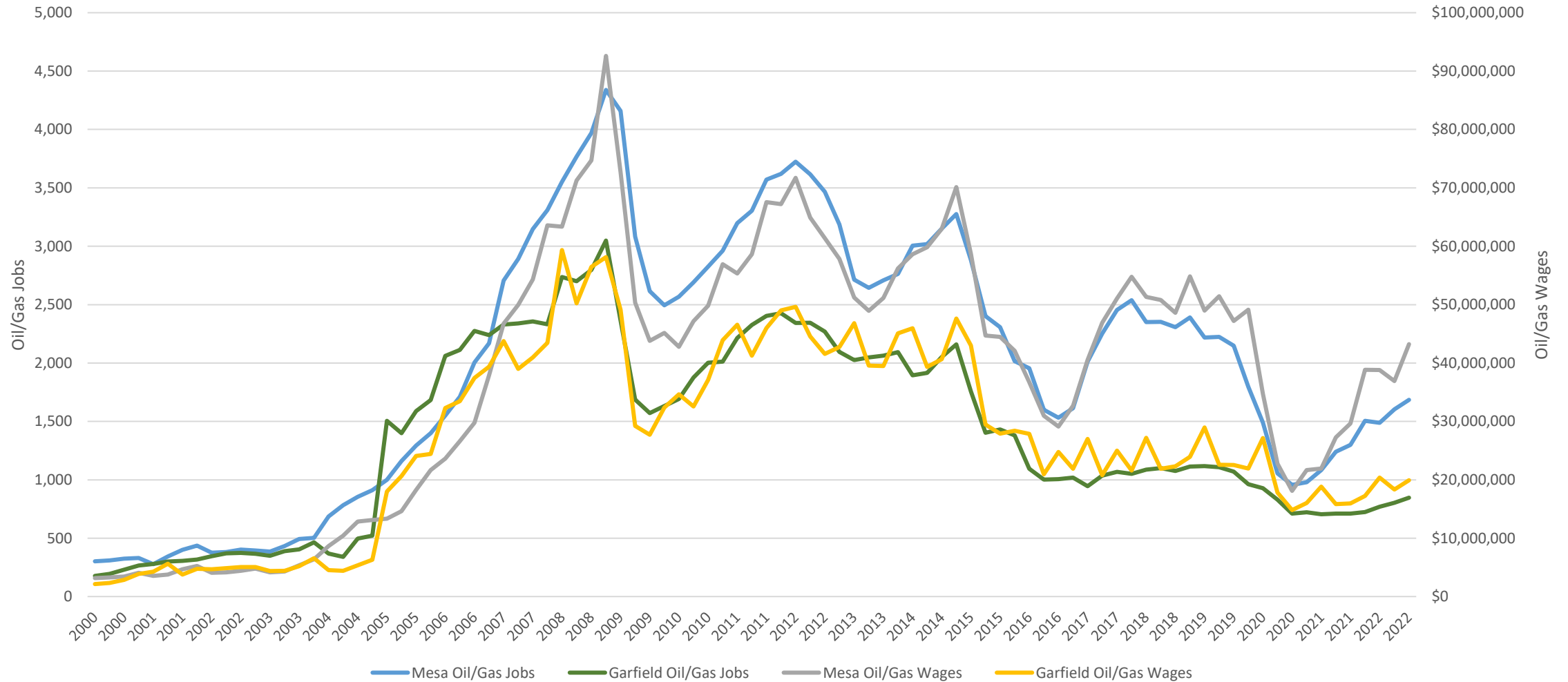
	Q4 2022	Q3 2022	Q4 2021	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$82.79	\$93.06	\$77.33	-11.04%	7.06%
Henry Hub Natural gas	\$5.55	\$7.99	\$4.77	-30.54%	16.35%
Retail Gasoline Price	\$3.42	\$3.93	\$3.21	-13.12%	6.38%
Drilling Permits					
	2023 (YTD)	2022	2021	2020	
Drilling Permits (Mesa County)	0	0	0	1	
Drilling Permits (Rio Blanco County)	0	40	40	33	
Drilling Permits (Garfield County)	21	133	133	127	
Drilling Permits (Moffat County)	0	4	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	21	177	177	162	
Total Permits (Colorado)	199	805	805	1,543	
Local Rig Count					
	Mar-23	Nov-22	Aug-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	3	3	4		

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

Mining/GDP



Mesa/Garfield Oil/Gas Jobs/Wages



National Issues

- Inflation
 - Labor market still really strong
- Slowing growth
- Federal Reserve increasing interest rates
- Russia/Ukraine
- Tension with China
 - Real possibility of sanctions

Inflation and 10 Year

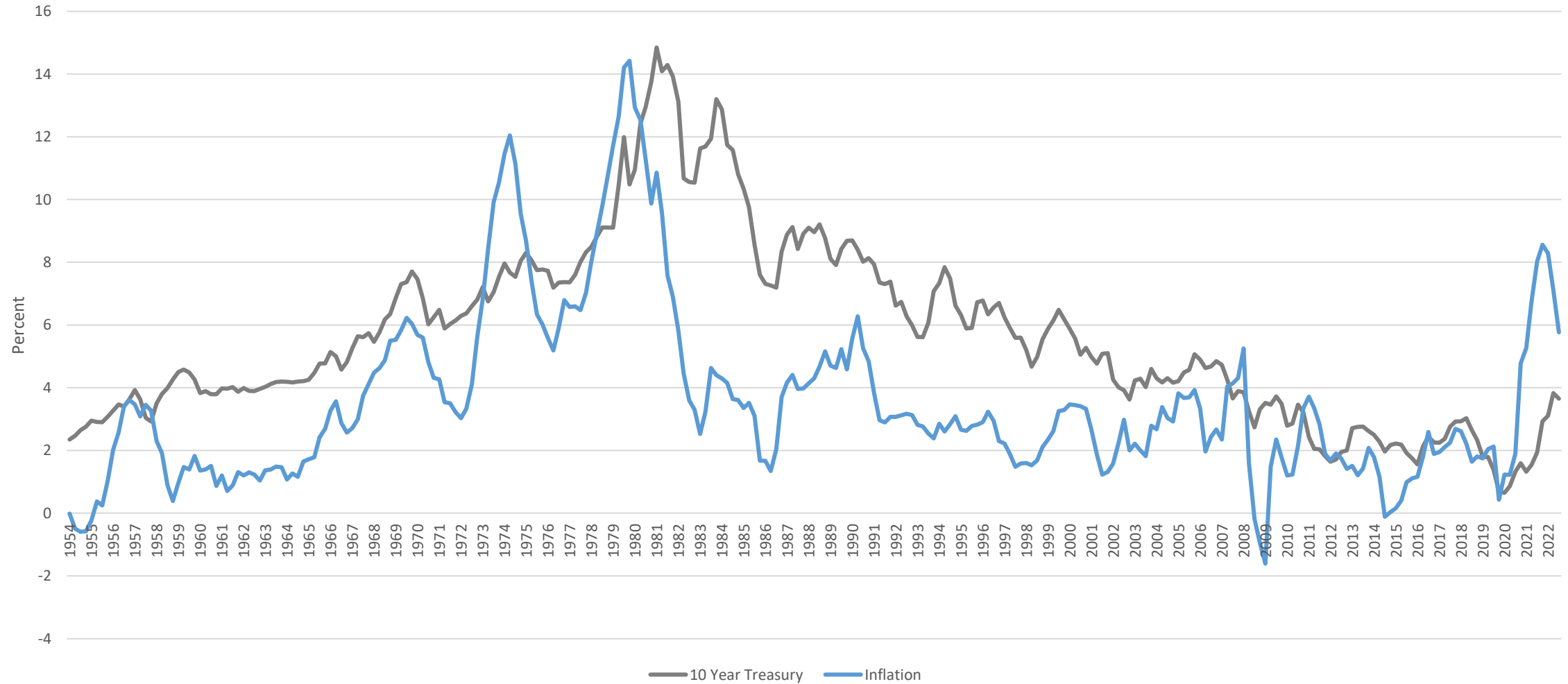
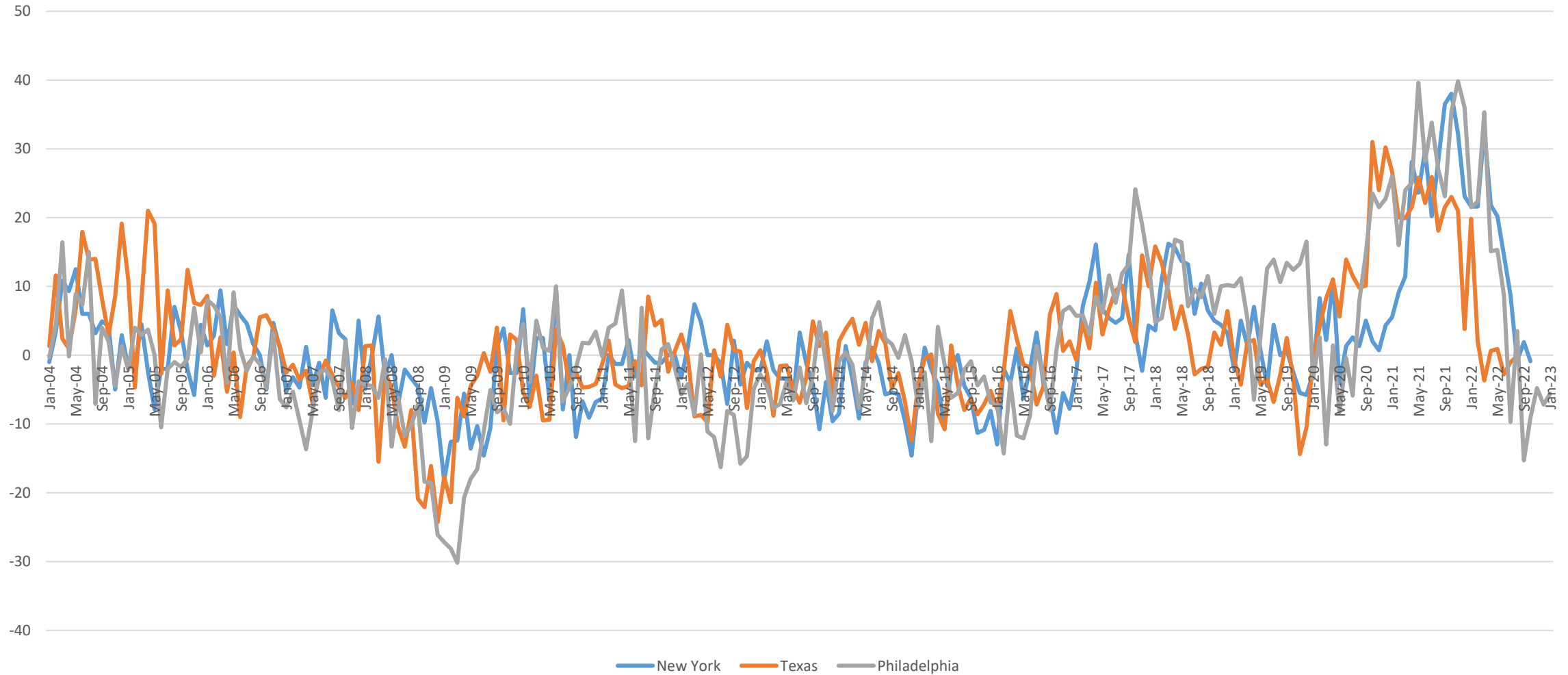


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

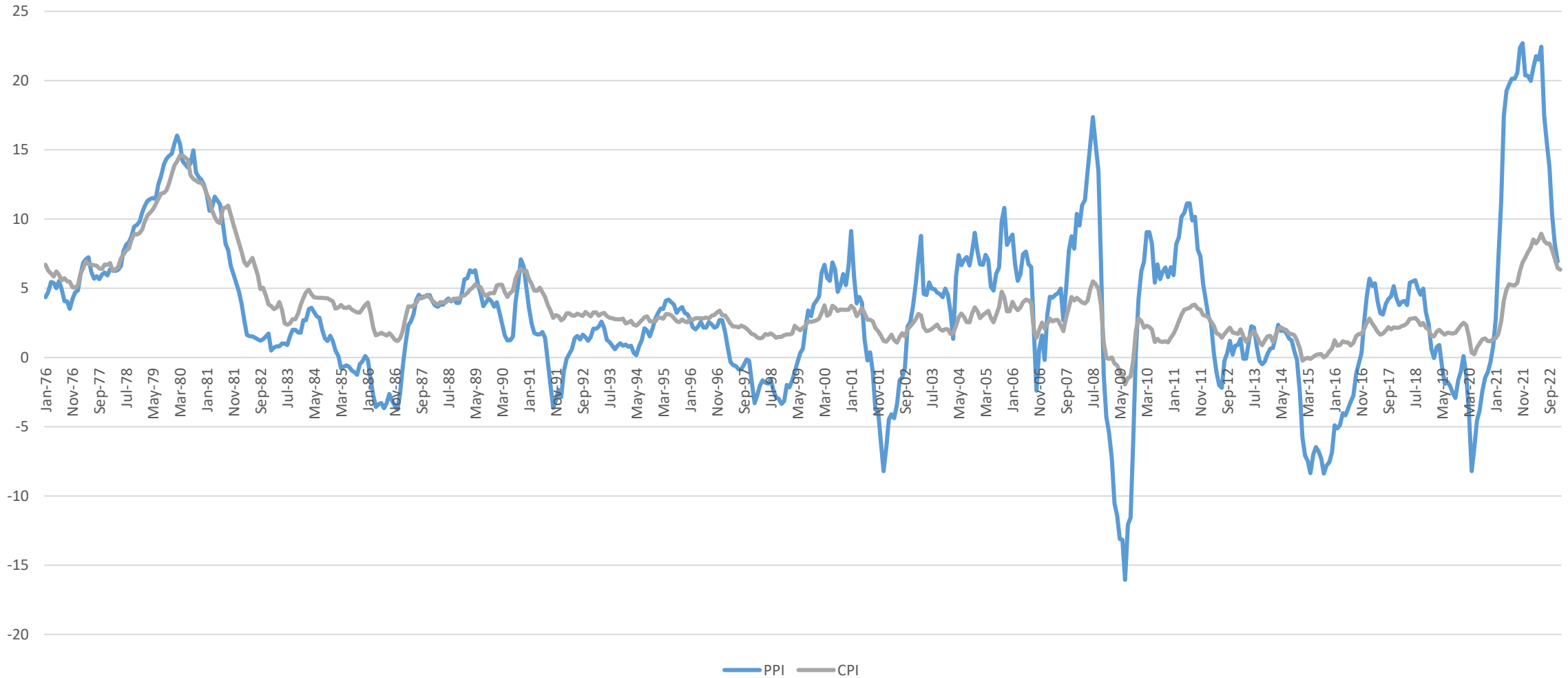
	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Mar. 2023
	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	
All items.....	0.4	0.5	0.2	0.1	0.5	0.4	0.1	5.0
Food.....	0.8	0.7	0.6	0.4	0.5	0.4	0.0	8.5
Food at home.....	0.7	0.5	0.6	0.5	0.4	0.3	-0.3	8.4
Food away from home ¹	0.9	0.9	0.5	0.4	0.6	0.6	0.6	8.8
Energy.....	-1.7	1.7	-1.4	-3.1	2.0	-0.6	-3.5	-6.4
Energy commodities.....	-4.1	3.7	-2.1	-7.2	1.9	0.5	-4.6	-17.0
Gasoline (all types).....	-4.2	3.4	-2.3	-7.0	2.4	1.0	-4.6	-17.4
Fuel oil ¹	-2.7	19.8	1.7	-16.6	-1.2	-7.9	-4.0	-14.2
Energy services.....	1.2	-0.7	-0.6	1.9	2.1	-1.7	-2.3	9.2
Electricity.....	0.8	0.5	0.5	1.3	0.5	0.5	-0.7	10.2
Utility (piped) gas service.....	2.2	-3.7	-3.4	3.5	6.7	-8.0	-7.1	5.5
All items less food and energy.....	0.6	0.3	0.3	0.4	0.4	0.5	0.4	5.6
Commodities less food and energy commodities.....	0.0	-0.1	-0.2	-0.1	0.1	0.0	0.2	1.5
New vehicles.....	0.7	0.6	0.5	0.6	0.2	0.2	0.4	6.1
Used cars and trucks.....	-1.1	-1.7	-2.0	-2.0	-1.9	-2.8	-0.9	-11.2
Apparel.....	0.0	-0.2	0.1	0.2	0.8	0.8	0.3	3.3
Medical care commodities ¹	-0.1	0.0	0.2	0.1	1.1	0.1	0.6	3.6
Services less energy services.....	0.8	0.5	0.5	0.6	0.5	0.6	0.4	7.1
Shelter.....	0.7	0.7	0.6	0.8	0.7	0.8	0.6	8.2
Transportation services.....	1.9	0.6	0.3	0.6	0.9	1.1	1.4	13.9
Medical care services.....	0.8	-0.4	-0.5	0.3	-0.7	-0.7	-0.5	1.0

¹ Not seasonally adjusted.

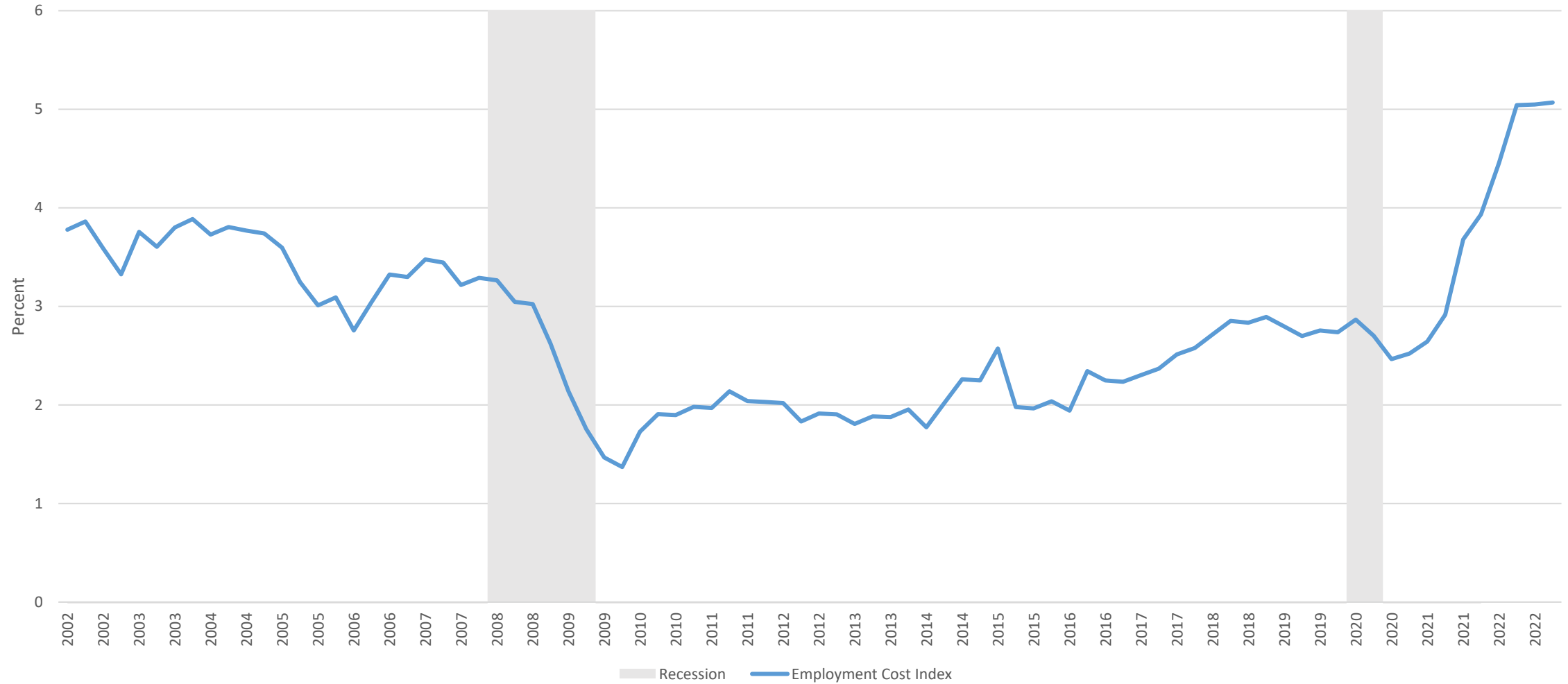
Delivery Time (Supply Chain Index)



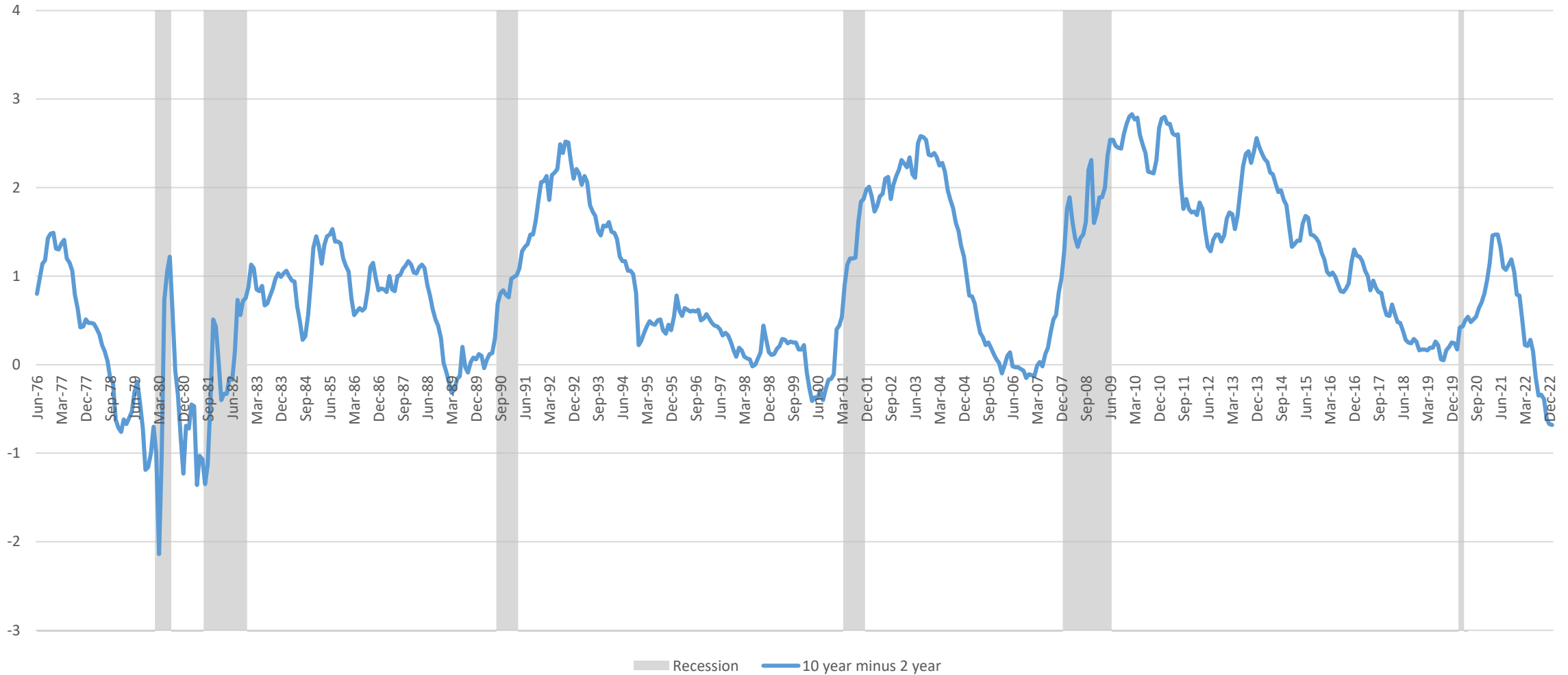
CPI and PPI



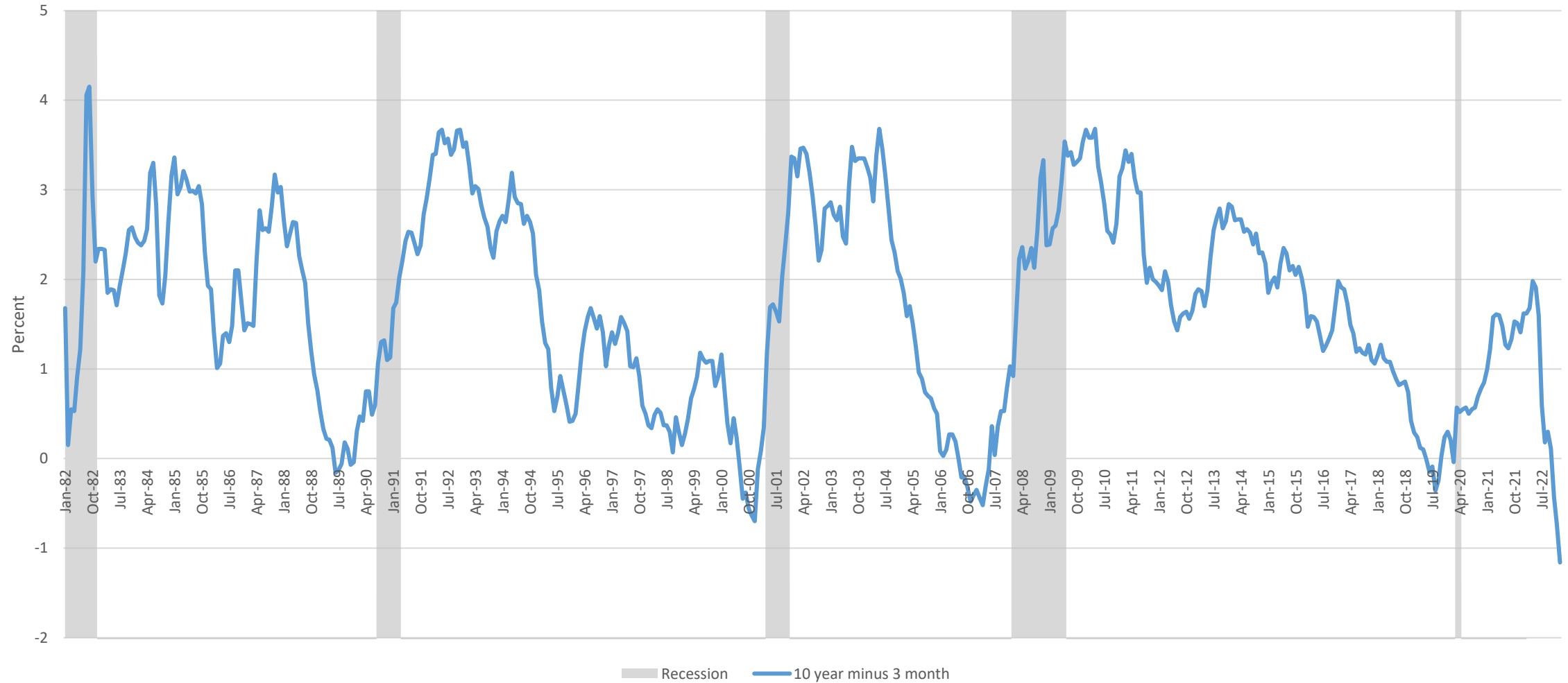
Employment Cost Index



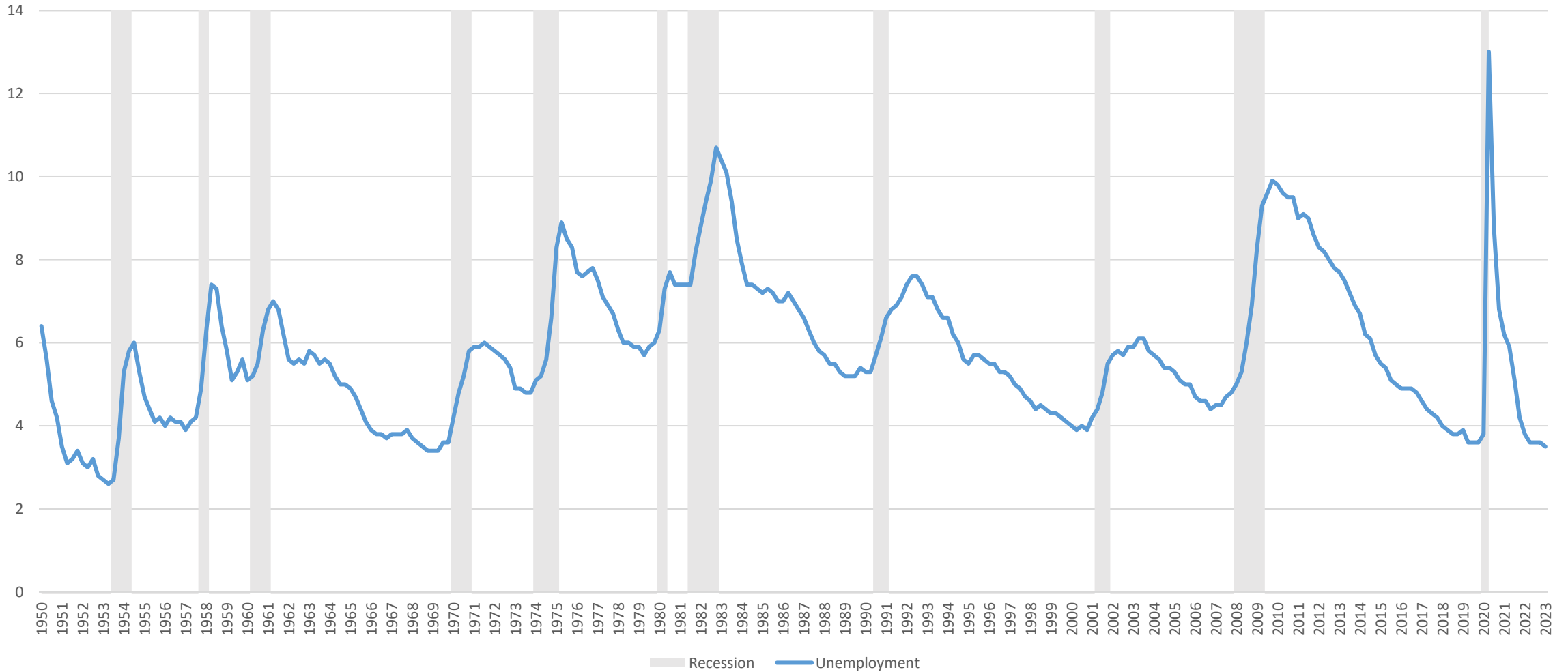
10 Year Minus 2 Year Treasury



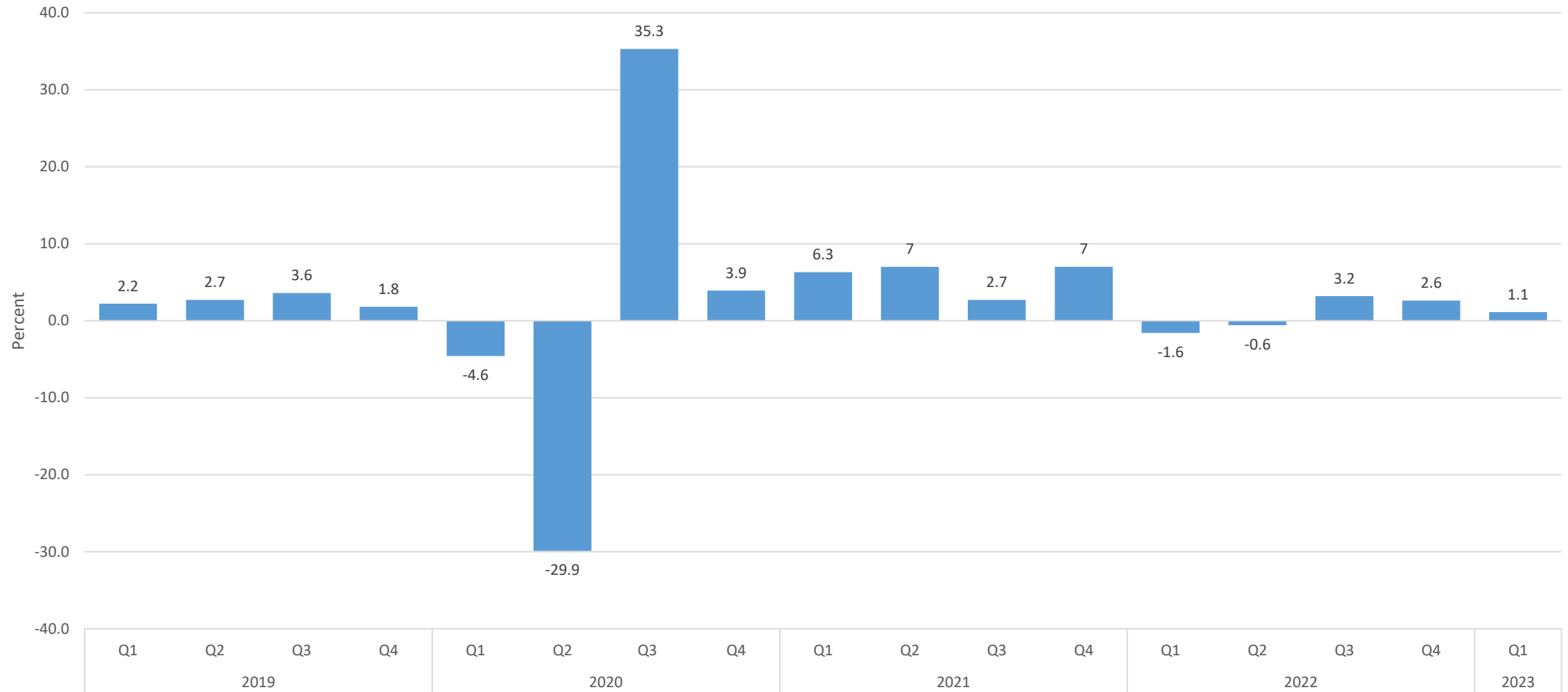
10 Year minus 3 Month Yield Curve



Unemployment Rate



U.S. Real GDP



GDP Gap

