

DELTA COUNTY ECONOMIC UPDATE

Third Quarter 2019



Provided by the Business Department
of Colorado Mesa University

Economic Summary

- Delta County's unemployment rate fell to a seasonally unadjusted 3.2%, falling from the spike in unemployment in January. Employment has increased by 360 since Q2 of 2018, for an increase of 2.5%.
- Recent population estimates for 2018 were released and show that Delta County grew by 416 people. After seeing population decline from 2009-2015, the population and employment numbers have increased from 2015 to the present.
- Median home values in Delta County have increased to \$255,500 from \$239,167, for a 6.83% increase. Days on market have fallen from 132 to 117 over the past year, showing homes are selling faster this summer than last.
- The national economy continues to look strong, with low unemployment and reasonable growth. Negative signs include slowing investment, an inverted yield curve, and slowing international growth.

The Delta County Economic Update is provided by the Business Department of Colorado Mesa University and is published quarterly. Please direct all correspondence to Dr. Nathan Perry, Associate Professor of Economics, 970.248.1888, naperry@coloradomesa.edu.

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LOCAL ECONOMIC INDICATORS

| | Q2 2019 | Q1 2019 | Q2 2018 | % change since last quarter | % change since last year (comparable quarters) |
|--|-------------|-------------|-------------|--------------------------------|--|
| Local Labor Market | | | | | |
| Unemployment Rate Delta County- NSA | 3.20% | 4.77% | 3.60% | -1.57% | -0.40% |
| Unemployment Rate Colorado - NSA | 2.70% | 3.60% | 3.00% | -0.90% | -0.30% |
| Unemployment Rate U.S. - NSA | 3.50% | 4.10% | 3.80% | -0.60% | -0.30% |
| Labor Force | 15,080 | 14,376 | 14,774 | 4.90% | 2.07% |
| Employed | 14,596 | 13,688 | 14,236 | 6.63% | 2.53% |
| Unemployed | 484 | 688 | 538 | -29.60% | -9.98% |
| Business Confidence | | | | | |
| Leeds Colorado Business Confidence Index | 50.5 | 52.7 | 59.6 | -4.17% | -15.27% |
| Sales/Use Taxes | | | | | |
| City of Delta Sales/Use Taxes (Quarterly) | \$1,534,756 | \$1,468,862 | \$1,423,827 | 4.49% | 7.79% |
| City of Delta Sales/Use Taxes (YTD) | \$3,003,618 | | \$2,812,808 | | 6.78% |
| Delta County Sales Tax (Quarterly) | \$1,399,456 | \$1,229,820 | \$1,279,360 | 13.79% | 9.39% |
| Delta County Sales Tax (YTD) | \$2,629,276 | | \$2,407,387 | | 9.22% |
| Lodging Tax (Quarterly) | \$14,937 | \$19,942 | \$12,268 | 4.00% | 21.76% |
| Lodging Tax (YTD) | \$34,879 | | \$35,378 | | -1.41% |

| Yearly Indicators | 2017 | 2016 | 2015 | % change since 2016 | % change from 2015 |
|--|-------------|-------------|-------------|---------------------|--------------------|
| Median Household Income | \$43,528 | \$41,798 | \$42,586 | 4.14% | 2.21% |
| Percent of Population Below Poverty Line | 16.5% | 16.8% | 16.3% | -0.30% | 0.20% |
| Personal Income (in thousands) | \$1,145,549 | \$1,019,053 | \$1,016,121 | 12.41% | 12.74% |
| Personal Income Per Capita | \$37,475 | \$33,581 | \$33,982 | 11.60% | 10.28% |
| | 2018 | 2017 | 2016 | % change since 2017 | % change from 2016 |
| Population | 30,953 | 30,537 | 30,356 | 1.36% | 1.97% |

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 Delta and Delta County; 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 Delta County labor market is performing well, with a non-seasonally adjusted unemployment rate of 3.2%. This is lower than Q2 2018 which was a 3.6%. Employment grew by 360 since Q2 2018, while the labor force grew by 306, resulting in a decrease in unemployment of 54. Delta County has now added 1,966 jobs since Q2 of 2014, but is still 979 jobs below the 2009 level. Figure 1 illustrates the positive trend in Delta employment numbers the past five years.

Recently released population data shows that Delta County grew from 30,537 residents in 2017 to 30,953 residents in 2018, for a change of 416 residents. Compared to two years ago, Delta has grown slower than neighboring Mesa and Montrose Counties, increasing its population at a rate of 1.97% compared to Mesa (2.36%) and Montrose (2.54%). However, after several years of negative and stagnant population growth (see Figure 3), positive population growth is a positive sign.

Other Local Data

Delta sales taxes are up for both the city and county. The City of Delta's sales tax collections are up 7.79% from a year ago, while the county's sales tax collections are up 9.39%.

The Leeds Colorado Business Confidence Index shows that businesses are losing confidence, with the index falling by 15% since last year.

Figure 2 illustrates median household income for Delta County, while figure 4 illustrates personal income. 2018 data for both are expected in the near future.

Table 1:
1, 5, and 10 Year Employment Comparison (Based on Q1 comparisons)

| | Labor Force | Employed | Unemployed |
|------------------|-------------|----------|------------|
| Annual | 306 | 360 | -54 |
| 5-Year | 1,458 | 1,966 | -508 |
| 10-Year | -1,645 | -979 | -666 |
| Annual % | 2.1% | 2.5% | -10.0% |
| 5-Year % | 10.7% | 15.6% | -51.2% |
| 10-Year % | -9.8% | -6.3% | -57.9% |

Figure 1:
Delta County 5 Year Employment

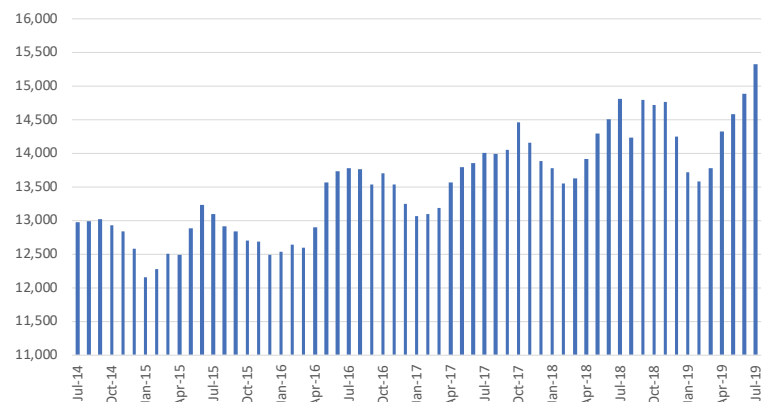


Figure 2:
Delta Median Household Income

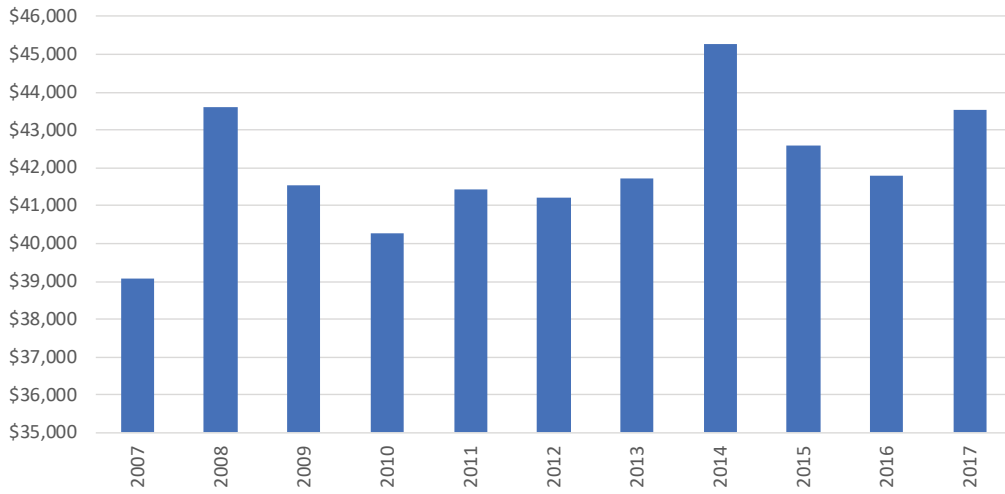


Figure 3:
Delta Population

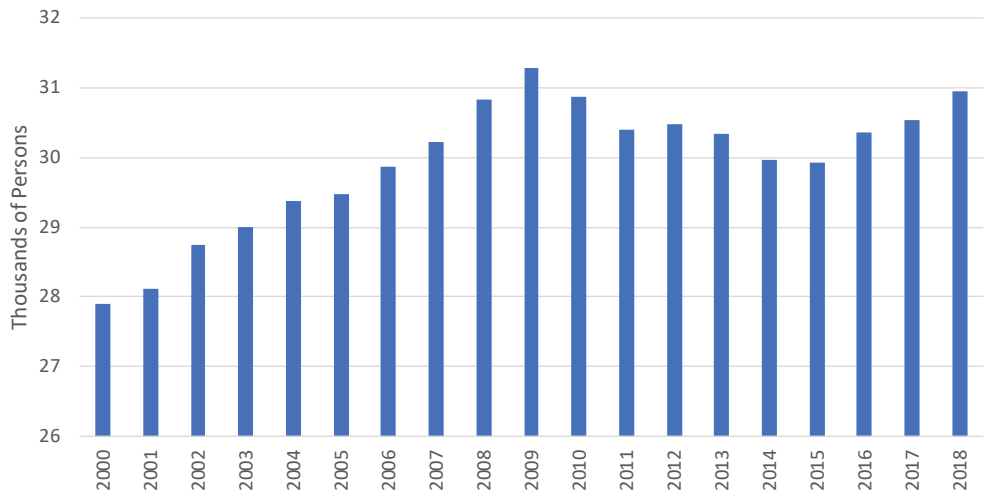
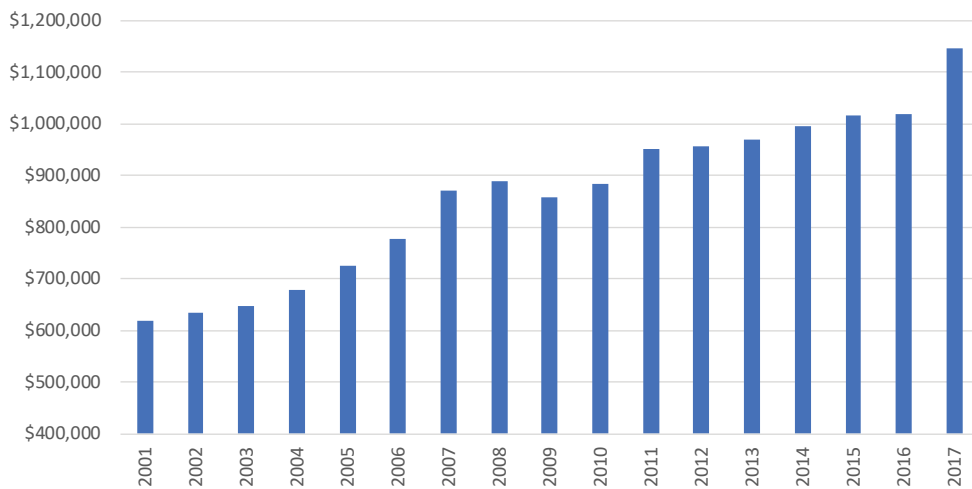


Figure 4:
Delta Personal Income



Delta County Employment Trends

Delta County employment trends show a reduction in healthcare from Q1 2018 to Q1 2019. Healthcare usually is not volatile, but has lost jobs the last two quarters. QCEW data shows employment losses because Q1 2019 had an unemployment spike. Table 2 below is Q1 data (the most recent data released) that shows which industries contributed to this temporary spike in unemployment. Unemployment data shows that Delta recovered in Q2, so I expect that Q2 QCEW data will show job gains. The biggest job gainers were in manufacturing (45), construction (36), and public administration (29). Table 3 reports farm employment and sole proprietors, which are omitted from the QCEW data in table 2.

Table 2:
Quarterly Census of Employment and Wages Q1 2019 Compared to Q1 2018

| Sector | Average Employment Q1 2019 | Total Quarterly Wages (Q1 2019) | Average Weekly Wage (Q1 2019) | Total Wage Change (Q1 2018 to Q1 2019) | Total Employment Change (Q1 2018 to Q1 2019) |
|--|----------------------------|---------------------------------|-------------------------------|--|--|
| Total, All Industries | 8,307 | \$75,179,139 | \$696 | \$2,298,364 | -52 |
| Health Care and Social Assistance | 1,915 | \$20,032,380 | \$805 | -\$425,501 | -187 |
| Retail Trade | 1,170 | \$8,239,645 | \$542 | \$196,828 | 19 |
| Public Administration | 692 | \$7,795,144 | \$867 | -\$126,195 | 29 |
| Construction | 468 | \$4,921,976 | \$809 | \$313,396 | 36 |
| Manufacturing | 507 | \$4,399,874 | \$668 | \$186,241 | 45 |
| Real Estate and Rental and Leasing | 229 | \$4,292,011 | \$1,442 | \$931,458 | 12 |
| Accommodation and Food Services | 694 | \$2,810,975 | \$312 | \$343,236 | -2 |
| Agriculture, Forestry, Fishing & Hunting | 288 | \$2,406,564 | \$643 | \$289,983 | -2 |
| Finance and Insurance | 214 | \$2,319,602 | \$834 | -\$5,464 | -2 |
| Professional and Technical Services | 213 | \$1,957,944 | \$707 | -\$26,097 | 26 |
| Other Services, Ex. Public Admin | 228 | \$1,803,291 | \$608 | \$206,855 | 7 |
| Transportation and Warehousing | 127 | \$1,238,400 | \$750 | \$131,263 | 13 |
| Information | 144 | \$1,132,930 | \$605 | -\$40,750 | -4 |
| Administrative and Waste Services | 159 | \$1,089,794 | \$527 | \$82,954 | -24 |
| Wholesale Trade | 98 | \$1,070,393 | \$840 | 73,743 | -8 |
| Utilities | 46 | \$768,855 | \$1,286 | \$65,162 | -2 |
| Management of Companies and Enterprises | 24 | \$268,027 | \$859 | -\$119,766 | 2 |
| Arts, Entertainment, and Recreation | 9 | \$41,666 | \$356 | \$17,597 | 2 |
| Educational Services | N/A | N/A | N/A | N/A | N/A |
| Mining | N/A | N/A | N/A | N/A | N/A |

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

Table 3:
Farm and Sole Proprietor Employment

| BEA Data | 2017 | 2016 | 2015 | % change since 2016 | % change from 2015 |
|-----------------------------|-------|-------|-------|---------------------|--------------------|
| Farm Employment | 1,410 | 1,354 | 1,353 | 4.1% | 4.2% |
| Sole Proprietors (non-farm) | 5,361 | 5,250 | 5,072 | 2.1% | 5.7% |

LOCAL REAL ESTATE

| | Q2 2019 | Q2 2018 | % change since last year |
|--|-------------|-------------|--------------------------|
| Real Estate | | | |
| Current Residential Listings (3 month avg) | 222 | 257 | -13.49% |
| New Residential listings (3 month total) | 221 | 273 | -19.05% |
| Sold Residential Listings (3 month total) | 151 | 169 | -10.65% |
| Median Sales Price | \$255,500 | \$239,167 | 6.83% |
| Average Sales Price | \$273,332 | \$258,282 | 5.83% |
| Days on Market | 117.00 | 132.39 | -11.62% |
| Months Supply of Inventory | 5.30 | 4.89 | 8.48% |
| Total Building Permits | 40 | 32 | 25.00% |
| Total Building Permit Valuation | \$6,040,307 | \$1,970,773 | 206.49% |
| Single Family Home Permits | 13 | 7 | 85.71% |
| Single Family Home Permit Valuation | \$2,599,629 | \$1,330,615 | 95.37% |
| Foreclosures | | | |
| Foreclosure Filings | 13 | 15 | -13.33% |
| Foreclosure Sales | 3 | 11 | -72.73% |
| Mortgage Rates | | | |
| 15 Year Mortgage Rate | 3.46% | 4.01% | -0.55% |
| 30 Year Mortgage Rate | 4.01% | 4.54% | -0.53% |

SOURCES IN ORDER OF LISTING: Real Estate Data: Colorado Association fo Realtors Market Trends Program through ShowingTime; Building Permits and Valuation: City of Delta and Orchard City totals; Foreclosure Filings and Sales: Delta County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Delta County residential real estate median sales price increased by 6.83% from last year, moving from \$239,167 to \$255,500. Current listings, new listings, and sold listings are all down double digits. Months supply of inventory, or the measure of how many months it would take for all current inventory to sell if no new homes went on the market, rose from 4.89 to 5.30 months. Days on market, indicating how many days until the listing sells, fell from 132 to 117. Building permits and building permit valuation are both up. Building permits and valuation is represented by the City of Delta and Orchard City, which provides a large sample of building activity.

Recessions and Home Values

If the economy slows and does move into recession it is not necessarily true that housing prices will fall. The recession of 1991 saw home values decline -2.8% from the beginning of the recession to one month after the recession ended. The 2001 recession saw home values increase by 5.1%. Home values fell by -13% in the recession of 2019. Because of this variance, it is hard to predict based on history what will happen to home values if the economy slows to recession.

Figure 5:
Median and Average Sales Price

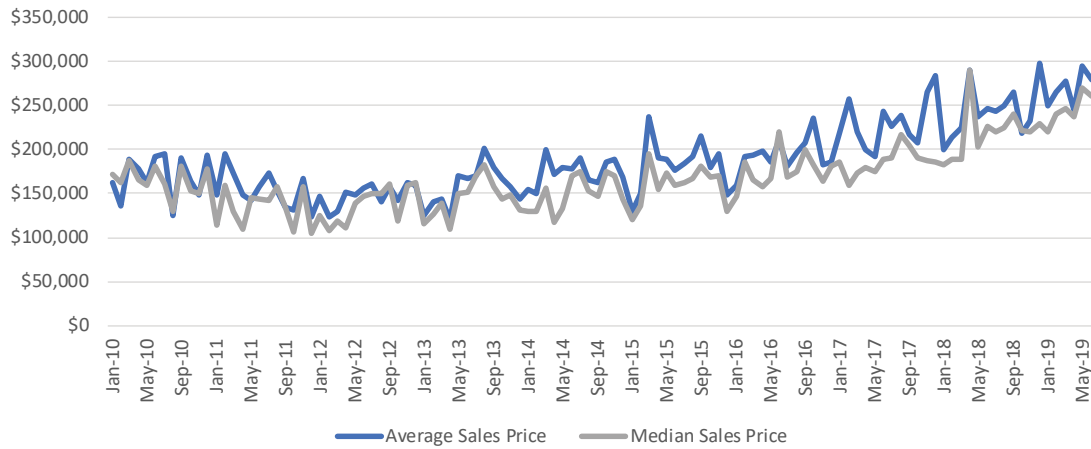


Figure 6:
Days on Market

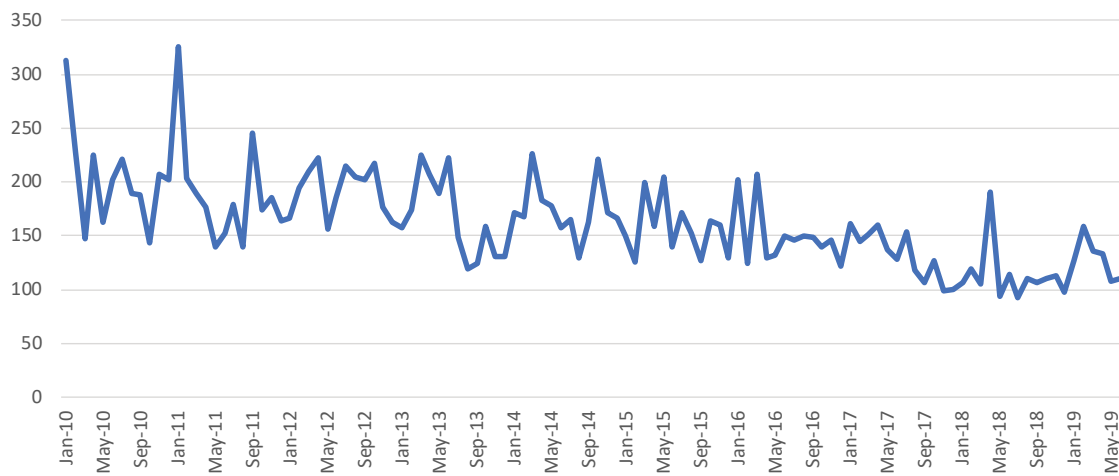
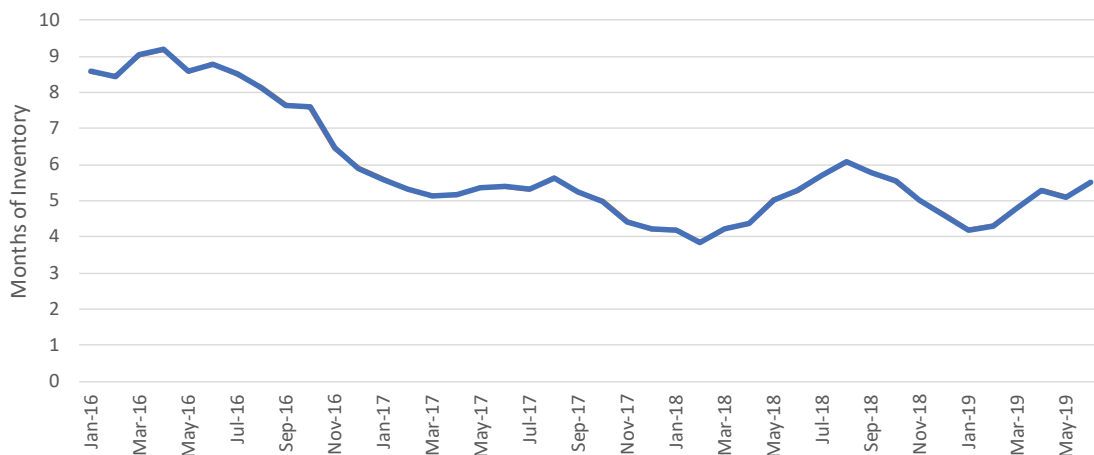


Figure 7:
Months Supply of Inventory



REGIONAL ENERGY

| | Q2 2019 | Q1 2019 | Q2 2018 | % change since last quarter | % change since last year (comparable quarters) |
|-----------------------|---------|---------|---------|-----------------------------|--|
| Energy Prices | | | | | |
| WTI Crude Oil | \$59.88 | \$54.82 | \$68.07 | 9.23% | -12.03% |
| Henry Hub Natural gas | \$2.56 | \$2.92 | \$2.86 | -12.33% | -10.49% |
| Retail Gasoline Price | \$2.68 | \$2.27 | \$2.75 | 17.84% | -2.87% |

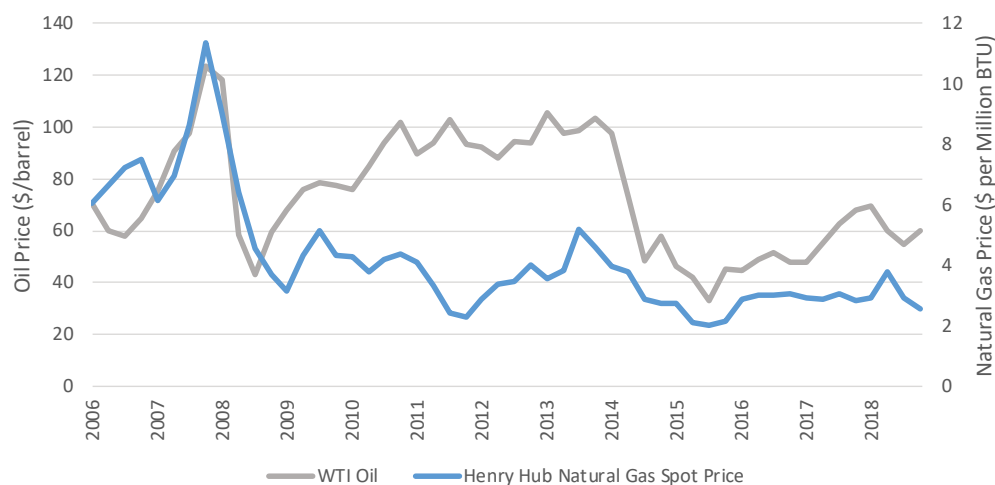
| Drilling Permits | 2019 YTD | 2018 YTD | 2018 total | % Change since same time last year |
|--|----------|----------|------------|------------------------------------|
| Drilling Permits (Mesa County) | 0 | 63 | 215 | -100.00% |
| Drilling Permits (Rio Blanco County) | 32 | 66 | 118 | -51.52% |
| Drilling Permits (Garfield County) | 105 | 440 | 612 | -76.14% |
| Drilling Permits (Moffat County) | 1 | 3 | 5 | -66.67% |
| Total Permits (Mesa, Rio Blanco, Garfield, Moffat) | 138 | 572 | 950 | -75.87% |
| Total Permits (Colorado) | 1,330 | 2,683 | 3,909 | -50.43% |

| Local Rig Count | Aug-19 | May-19 | Aug-18 |
|--|--------|--------|--------|
| Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat) | 5 | 4 | 7 |

| Delta/Gunnison Coal Industry | Q2 2019 | Q2 2018 | % Change |
|---|-----------|-----------|----------|
| Delta/Gunnison Average Monthly Employment for Coal Mining | 299 | 256 | 16.71% |
| Delta/Gunnison Coal Production (tons) | 1,477,702 | 2,002,560 | -26.21% |

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 as of January, 2019; Coal: Colorado Division of Reclamation and Safety.

Figure 8:
Oil and Natural Gas Prices



Natural Gas Prices

The Henry Hub price of natural gas averaged \$2.56/MMBtu for Q2 2019, falling further by July to \$2.37/MMBtu. EIA lowered its 2nd half of 2019 forecast to \$2.36/MMBtu. However, EIA expects prices in 2020 to move towards their forecast of \$2.75/MMBtu. EIA forecasts that natural gas production will average 91 billion cubic feet per day in 2019, up 7.6 Bcf/d from 2018. EIA expects the monthly average of natural gas production to grow through 2019, decline slightly in early 2020 due to the effect of low prices in 2019, and then resume in the 2nd quarter of 2020. EIA forecasts natural gas production will average 92.5 Bcf/d.

Source: <https://www.eia.gov/outlooks/steo/report/natgas.php>

Oil and Gasoline Prices

Crude oil prices averaged \$59.88 in Q2 2019, rising from Q1 but lower than Q2 2018. WTI oil has ranged between \$53 and \$59 throughout the summer months. The supply and demand issue for oil is interesting right now. The supply of oil is expected to fall as many Permian Basin wells are reaching the end of their life cycle. In addition to this, national rig counts are lower than last year. By itself this would put upward pressure on prices. However the demand picture is being driven by slower global growth, which by itself would reduce prices. So the question of where oil prices are going to go depends on which is stronger, the supply or demand effect. An attack on a Saudi Arabian oil facility is likely to push oil higher due to a need for an increased risk premium. This will likely have the effect of pushing up gasoline prices.

Gasoline prices averaged \$2.68 in Q2 of 2019, slightly lower than Q2 2018, but higher than Q1. Quarter 2 generally has higher gas prices due to the summer driving season. Gasbuddy.com shows that gas prices in Mesa County range from \$2.58 to \$2.76 as of early September.

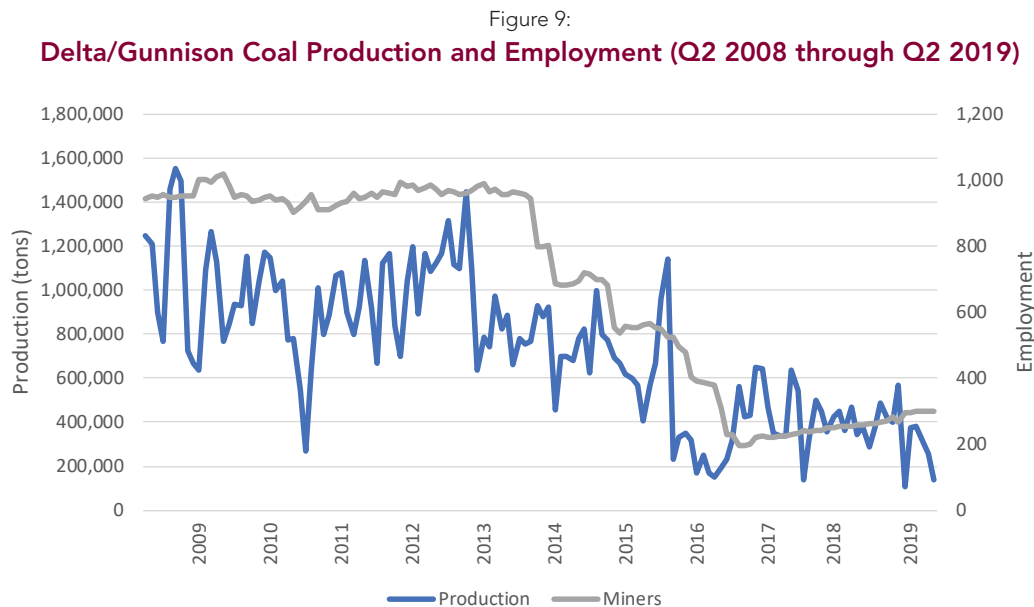
Source: <https://www.eia.gov/outlooks/steo/>

Western Slope Drilling Activity

Over the last year, rig counts in the Piceance fell from 7 to 4, and increased to 5 in the most recent months. This reduction in rig counts can be explained by the falling price of natural gas. This increase from 4 to 5 rigs over the summer months despite low natural gas prices is encouraging for the industry. Drilling permits are significantly lower across the Western Slope compared to last year, with the Western Slope showing a 75% decrease in drilling permits from the same time last year.

Coal Industry

Total production for Delta/Gunnison coal from the West Elk mine is down 26.21% from Q2 of 2018 to Q2 of 2019. However, average monthly employment in the same time period is up 16.71% from 256 miners per month to 299 miners per month.



NATIONAL ECONOMIC INDICATORS

| | Q2 2019 | Q1 2019 | Q2 2018 | % change since last period | % change since last year (comparable quarters) |
|--|----------|----------|----------|----------------------------|--|
| Business Cycle Indicators | | | | | |
| Real GDP | 2.10% | 3.10% | 3.50% | -1.00% | -1.40% |
| Personal Consumption Expenditures | 4.30% | 1.10% | 4.00% | 3.20% | 0.30% |
| Gross Private Domestic Investment | -5.50% | 6.20% | -1.80% | -11.70% | -3.70% |
| National Consumer Confidence | 98.5 | 94.5 | 98.3 | 4.23% | 0.20% |
| Industrial Production Index | 109.2 | 109.8 | 107.9 | -0.53% | 1.19% |
| Initial Weekly Unemployment Claims (4 week MA) | 215,904 | 222,442 | 220,462 | -2.94% | -2.07% |
| Non Farm Payroll Change (in thousands) | 442,333 | 617,000 | 694,667 | -28.31% | -36.32% |
| Unemployment | | | | | |
| Unemployment Rate-U3-SA | 3.60% | 3.90% | 3.90% | -0.30% | -0.30% |
| Unemployment Rate-U6-SA | 7.20% | 7.60% | 7.80% | -0.40% | -0.60% |
| Interest Rates | | | | | |
| Federal Funds Rate | 2.40% | 2.40% | 1.73% | 0.00% | 0.67% |
| 10 Year U.S. Treasury | 2.33% | 2.65% | 2.92% | -0.32% | -0.59% |
| 30 Year U.S. Treasury | 2.78% | 3.01% | 3.09% | -0.23% | -0.31% |
| Inflation Measures | | | | | |
| Inflation Rate (CPI) | 1.82% | 1.63% | 2.67% | 0.19% | -0.85% |
| Core Inflation Rate (All Items Less Food and Energy) | 2.07% | 2.09% | 2.19% | -0.03% | -0.13% |
| Inflation Rate (Shelter) | 3.43% | 3.32% | 3.41% | 0.11% | 0.02% |
| Producer Price Index (PPI) | -0.63% | 0.44% | 4.88% | -1.06% | -5.51% |
| Employment Cost Index | 2.78% | 2.87% | 2.78% | -0.09% | 0.00% |
| Stock Prices | | | | | |
| S&P 500 | 2,882 | 2,721 | 2,703 | 5.93% | 6.63% |
| Dow Jones Industrial Average | 26,096 | 25,147 | 24,556 | 3.77% | 6.27% |
| Trade Balance and Debt | | | | | |
| USD Exchange Rate (trade weighted) | 128 | 127 | 121 | 0.91% | 6.06% |
| Trade Balance (% of GDP) | -661.749 | -633.848 | -568.391 | 4.40% | 16.42% |
| Federal Debt (% of GDP)* | 104.4% | 105.2% | 104.6% | -0.7% | -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.

Figure 10:
Real GDP

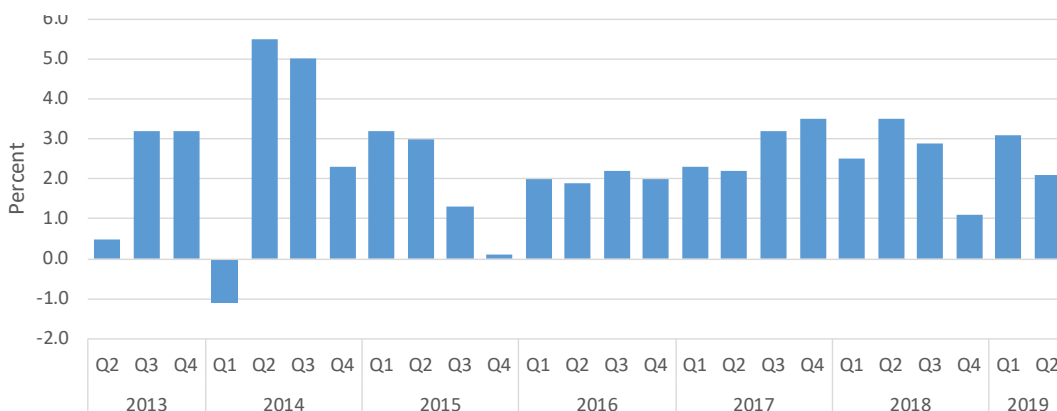
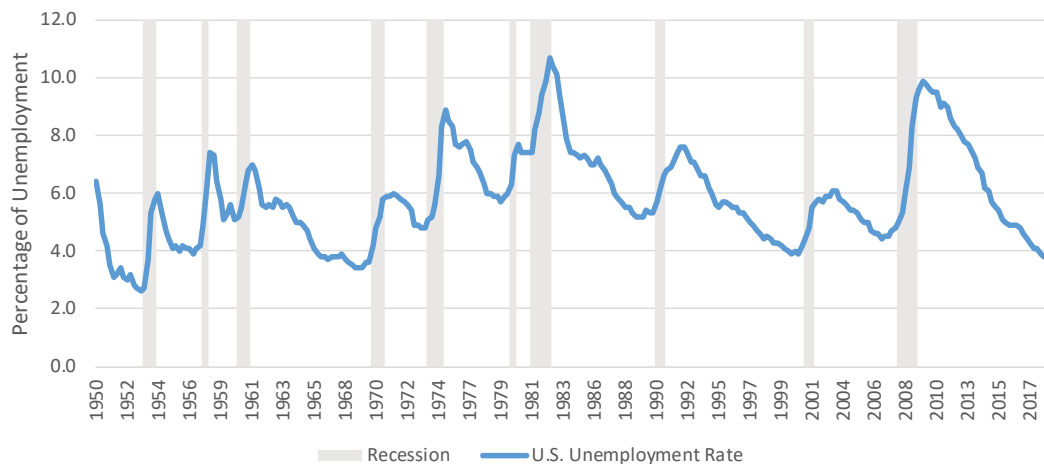


Figure 11:
U.S. Unemployment: 1950-Q1 2019



National Economic Performance

Q2 GDP came in at 2.1%, down from 3.1% the previous quarter and down from 3.5% at the same time last year (Figure 10). This is no surprise, as economists have been expecting positive but slower growth moving forward. Growth is being held up by the consumer, with consumption increasing by 4.3%. Investment is the big story, with investment slowing by 5.5%. Investment can swing quickly and is much more volatile than consumption.

The national unemployment rate remains extremely low at 3.6%. Non-farm payrolls fell to 442,333 from 617,000. Figure 13 illustrates non-farm payrolls. This is an important data point because its drop historically precedes recessions. The fall in non-farm payrolls means employment growth is starting to slow. To make a real determination we will need to see a few more quarters of falling numbers.

Inflation and Interest Rates

Inflation continues to be irrelevant, with an inflation rate of 1.82%. Core inflation, the measure the Federal Reserve uses as their target inflation rate which subtracts energy, food, and investment is 2.07%, which is at the low end of the Fed's 2-3% inflation target. Wages are growing at 2.78%, still relatively low for this point in the business cycle (compared to history), while the producer price index fell by -.63% from last quarter.

Interest rates remain low as international investors rush into treasury bonds. U.S. treasury bonds, despite having a historically low yield, have higher yields than the rest of the world. In fact, many countries have negative yielding bonds, meaning investors are paying to lose money. This only happens when investors see all other assets losing more value. The Federal Reserve is expected to lower the Federal Funds rate, both to stave off slow growth and prevent further inversion of the yield curve.

Figure 12:
U.S. Dollar Trade Weighted Index

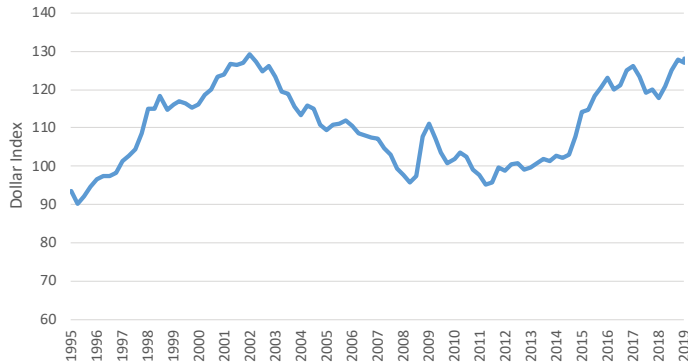
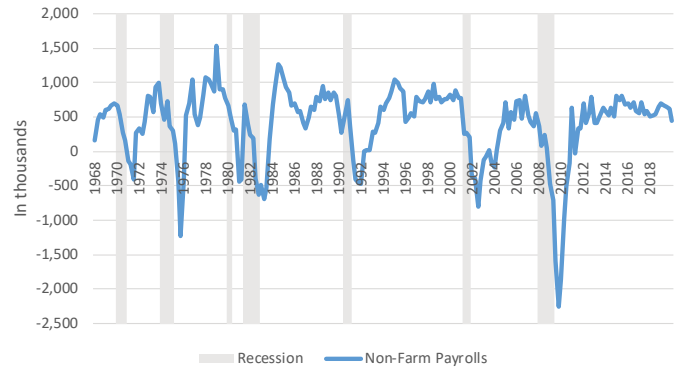


Figure 13:
Change in Non-Farm Payrolls



Trade Dispute, the White House, and the Fed

Aside from an inverted yield curve (where the 2 year treasury bond has a higher yield than the 10 year treasury bond), the other interesting happenings in monetary policy and the Federal Reserve involve the trade dispute with China, the U.S. dollar, and questions of Federal Reserve independence. The Trump administration is trying to exert pressure on China to renegotiate trade to reduce the massive trade deficit that exists between the U.S. and China (among other disputes). China has not been willing to negotiate to the Trump administration's demands, so the Trump administration has imposed tariffs, branded China as a currency manipulator, and is exerting pressure on U.S. companies to break their supply chain relationships with China. In a world without floating exchange rates, this would likely have helped to reduce the trade deficit, but because of the skyrocketing dollar, it has not.

One of the reasons the White House has been critical of the Federal Reserve is that the Fed's interest rate policy has kept interest rates higher in the U.S. than in other countries (say, Europe). The European Central Bank has already drastically lowered interest rates. With U.S. rates higher than the World's, international investors sell their domestic currency, say the Euro, to buy dollars in order to buy higher yielding U.S. treasury bonds. Because they are buying dollars, that increases the value of the dollar (see Figure 12). When the dollar increases in value, foreign imports get cheaper, which increases the trade deficit and makes the problem the White House is trying to address worse. This has led to deeper discussions among economists as to whether part of the Federal Reserve's policy goals should include the executive branch's foreign economic policy goals, such as trade policy. Ultimately, the Federal Reserve is expected to lower interest rates this quarter due to slowing U.S. and World growth. The hope is that this will facilitate investment which is starting to lag, and will most certainly help housing, which is now more expensive than the peak of the 2007 housing bubble. Lower rates may help housing but are unlikely to spur investment, as borrowing rates are already low. Investment is based less on interest rates and more on expected profitability which will be lower if the economy slows. Because interest rates are so low monetary policy is expected to be less useful through the next cycle.



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