

DELTA COUNTY ECONOMIC UPDATE

Fourth Quarter, 2020



Provided by the Business Department
of Colorado Mesa University

Economic Summary

- The Delta County labor market continues to improve from April lows, falling from the high of 10.5% in April to a 5.3% unemployment rate in October of 2020. Delta's non-seasonally adjusted unemployment rate is almost as low as Montrose County (5.1%), and lower than Mesa County (5.7%), Garfield County (5.5%), the State of Colorado (6.4%), and the United States (6.6%).
- Sales tax data keeps coming in positive, with the city up 7.3% for the year and the county up 19.38%. This trend began in Quarter 2, and continues through October.
- Delta County regional gross domestic product (GDP) was up 5.4% from 2018 to 2019, higher than both Montrose County (2.89%) and Mesa County (2.57%), and the State of Colorado (5.51%).
- The national unemployment rate has fallen steadily since the jump in April to 14.7%, falling to 6.9% in October. Although winter will be weaker than the past several months, many economists are predicting a full economic recovery by late 2021.

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LOCAL ECONOMIC INDICATORS

	Q3 2020	Q2 2020	Q3 2019	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Delta County-NSA	5.87%	5.57%	2.77%	0.30%	3.10%
Unemployment Rate Colorado - NSA	6.70%	11.00%	2.60%	-4.30%	4.10%
Unemployment Rate U.S. - NSA	8.90%	12.90%	3.70%	-4.00%	5.20%
Labor Force	13,589	13,916	14,842	-327	-1,254
Employed	12,788	13,141	14,426	-353	-1,638
Unemployed	801	775	417	26	384
Business Confidence					
Leeds Colorado Business Confidence Index	47.9	44.3	46.9	8.13%	2.13%
Sales/Use Taxes					
City of Delta Sales/Use Taxes (YTD)	\$6,152,482		\$5,733,720		7.30%
Delta County Sales/Use Tax (YTD)	\$5,559,178		\$4,656,596		19.38%
Lodging Tax (YTD)	\$92,875		\$113,112		-17.89%
Business Filings					
	2020 (YTD)		2019 (YTD)		
Delta County New Business Entity Filings	393		477		-17.61%

Standard of Living and Growth	2019	2018	2017	% change since 2018	% change from 2017
Gross Domestic Product (GDP)	\$853,431	\$809,730	\$760,444	5.40%	12.23%
Personal Income	\$1,225,876	\$1,180,966	\$1,130,438	3.80%	8.44%
Personal Income Per Capita	\$39,339	\$38,239	\$37,040	2.88%	6.21%
Population	31,162	30,884	30,519	0.90%	2.11%
	2018	2017	2016	% change since 2017	% change from 2016
Median Household Income	\$46,786	\$43,528	\$41,798	7.48%	11.93%
Percent of Population Below Poverty Line	17.6%	16.5%	16.8%	1.10%	0.80%

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; Business Permits: Colorado Secretary of State's Office; 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 continues to improve from April lows, falling to a 5.3% unemployment rate in October of 2020 from the high of 10.5% in April. Delta's non-seasonally adjusted unemployment rate is almost as low as Montrose County's (5.1%), and lower than Mesa County (5.7%), Garfield County (5.5%), the State of Colorado (6.4%), and the United States (6.6%) (table 2). Employment has risen from 11,318 in April to 13,753 in October of 2020, which is still below the October 2019 peak of 14,823 (figure 1). Unemployment numbers have fallen since April but have begun to stagnate, falling from an April high of 1,324 to 780 in August, 776 in September, and 768 in October (figure 2).

Continued and initial unemployment claims, illustrated in figure 4, are perhaps the most important indicator of real time labor market recovery, and both have increased since the beginning of November. Initial claims are new claims for unemployment, and have risen from the lows of September (14) to a late November number of 50 new claims. Continued claims are the total number of people who continue to file for unemployment, and have also risen in the last month.

With rising COVID cases and seasonal unemployment, a winter stagnation is likely for Delta, Colorado, and the United States. A similar trend in initial claims can be seen in Mesa and Montrose counties. As initial claims pick up, it is likely that the unemployment rate will increase, but hopefully this will only be temporary.

Sales tax data keeps coming in positive, with the city up 7.3% for the year and the county up 19.38%. This trend began in quarter 2, and continues through October. The prevailing explanation for this is that instead of purchasing "big ticket" items in Grand Junction, to avoid COVID, Delta residents are ordering these items online, allowing the city and county to collect the sales tax.

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

	Labor Force	Employed	Unemployed
Annual	-1,254	-1,638	384
5-Year	-30	-132	102
10-Year	-1,194	-481	-713
Annual %	-8.4%	-11.4%	92.2%
5-Year %	-0.2%	-1.0%	14.6%
10-Year %	-8.1%	-3.6%	-47.1%

Grand Junction sales taxes are down, while almost every surrounding municipality, including Delta and Montrose, is up.

New business entity filings are down from 2019, falling from 477 to 393 through the end of November, while the Leeds business confidence index shows that businesses are improving their outlook from last quarter, but are still less confident than before March 2020.

Three new datapoints were recently released that show the strength Delta County had before the COVID induced recession. These datapoints include personal income, personal income per capita, and regional GDP.

Personal income was up 3.8%, and personal income per capita which is personal income per person was up 2.88%. Both of these numbers show that Delta County had a strong 2019, although personal income was much lower than the 2018 increase which was unusually large.

Table 2:
Monthly Unemployment Rates

	February	March	April	May	June	July	August	September	October
Mesa	4.1%	7%	12.6%	9.1%	10.1%	7%	6.2%	5.7%	5.7%
Montrose	3.6%	7.5%	12.3%	9.3%	10.4%	6.5%	5.5%	5.3%	5.1%
Delta	4.2%	7.9%	10%	8%	9.7%	6.2%	5.8%	5.6%	5.3%
Garfield	3.3%	6%	13.7%	10.1%	9.7%	6.3%	5.8%	5.4%	5.5%
Colorado	2.5%	5.2%	12.2%	10.2%	10.6%	7.4%	6.7%	6.4%	6.4%
U.S.	3.8%	4.5%	14.4%	13%	11.2%	10.5%	8.5%	7.7%	6.6%

Figure 1:
Employment Oct 2019-Oct 2020

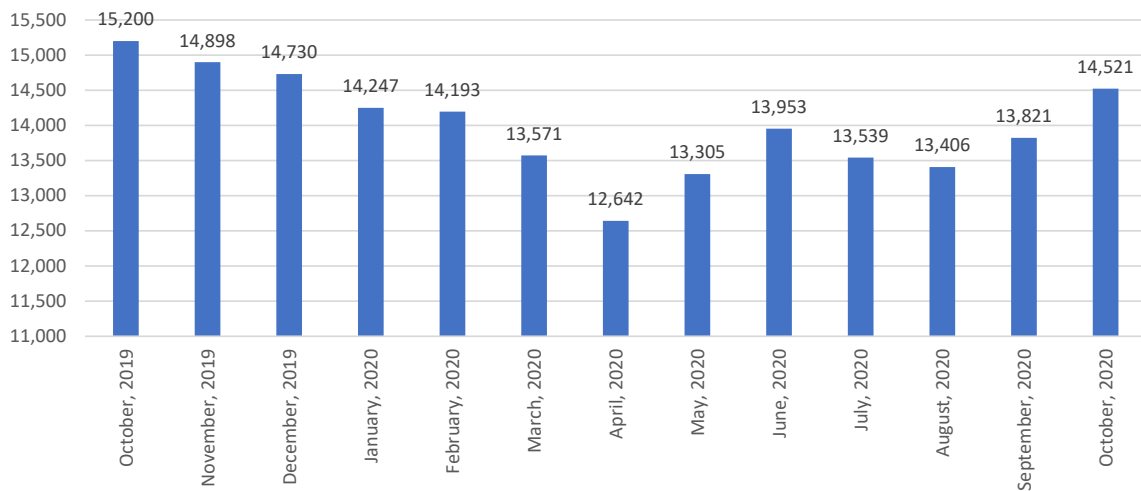


Figure 2:
Unemployment Oct 2019-Oct 2020

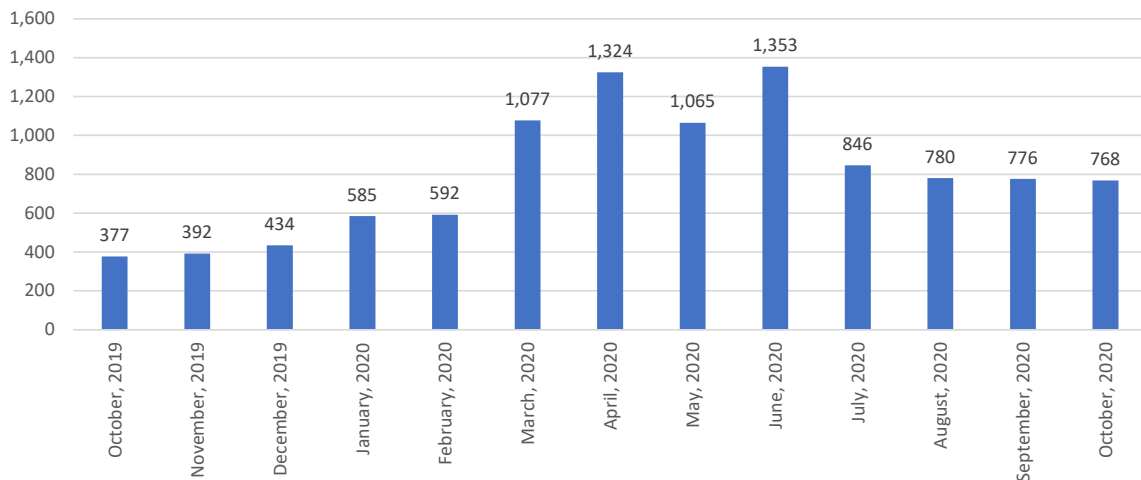
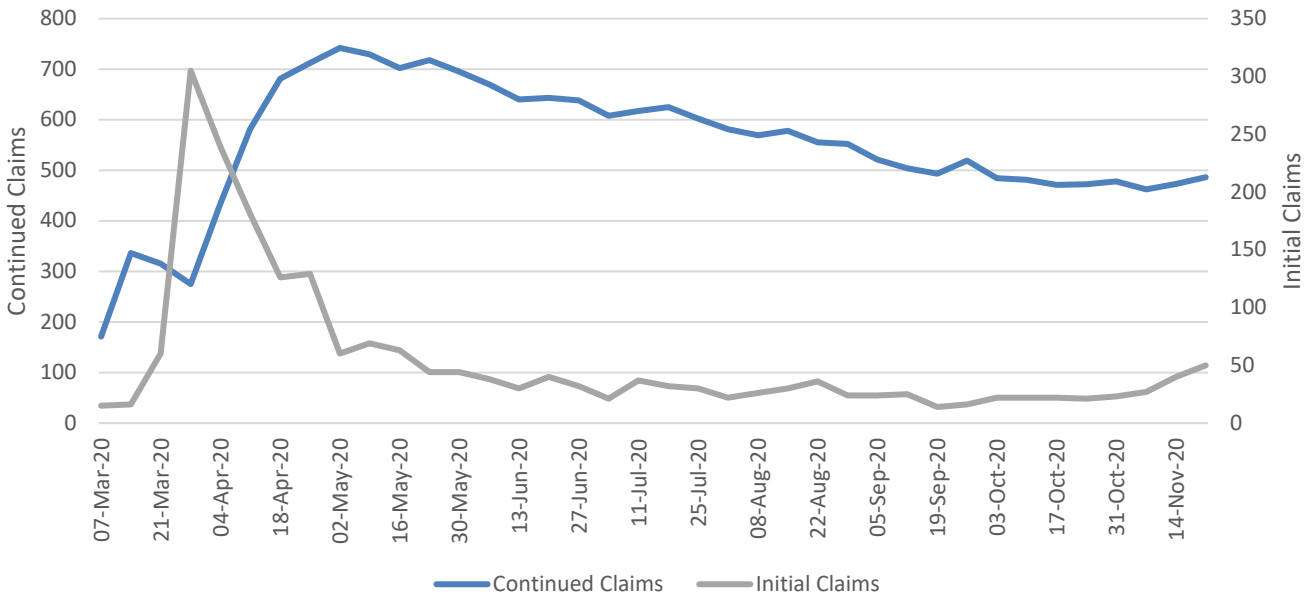


Figure 4:
Initial and Continued Unemployment Claims March-August 2020



Delta County Regional GDP

Delta County regional gross domestic product (GDP) was up 5.4% from 2018 to 2019, higher than both Montrose (2.89%) and Mesa County (2.57%), and Colorado (5.51%). Mesa and Montrose each saw high GDP years starting in 2017, with 2017, 2018, and 2019 having strong GDP and personal income numbers. Delta County's 2017 was not as strong, but Delta's 2018 was comparable and 2019 much stronger in terms of growth.

Figure 3:
Regional GDP Delta County

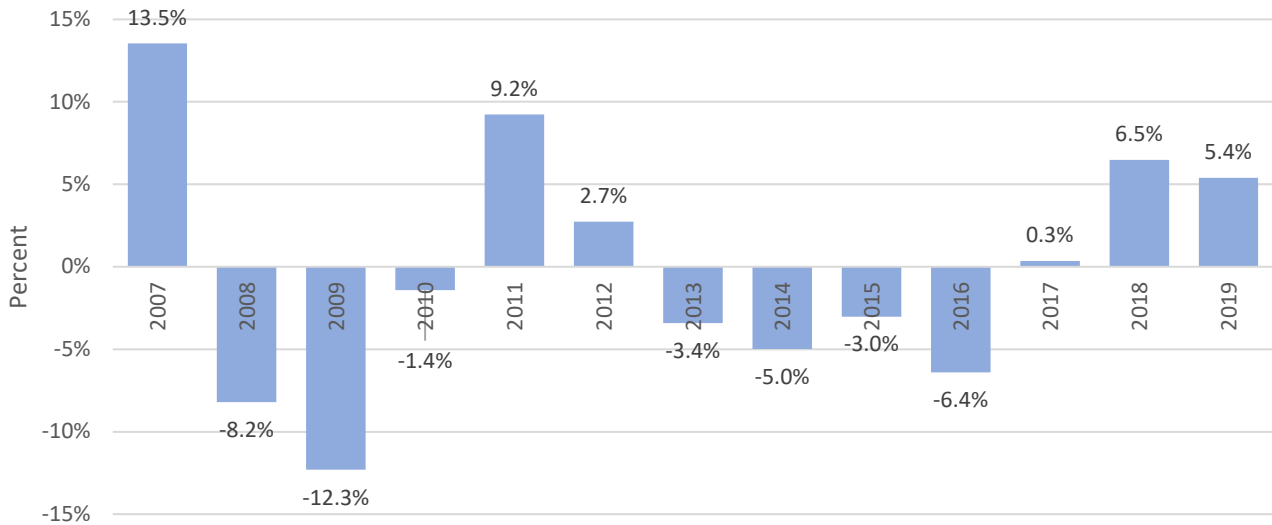


Table 3:
Delta County Real GDP Estimates (in thousands)

Description	2017	2018	2019	% Change from 2018 to 2019
All industry total	\$760,444	\$809,730	\$853,431	5.40%
Private industries	\$602,348	\$652,903	\$694,188	6.32%
Agriculture, forestry, fishing and hunting	\$11,310	\$15,031	\$17,625	17.26%
Mining, quarrying, and oil and gas extraction	\$14,315	\$15,988	\$13,422	-16.05%
Utilities	\$3,706	\$3,779	\$3,812	0.87%
Construction	\$37,530	\$41,209	\$39,395	-4.40%
Manufacturing	\$32,105	\$33,763	\$34,523	2.25%
Durable goods manufacturing	\$20,650	\$22,332	\$22,596	1.18%
Nondurable goods manufacturing	\$11,336	\$11,253	\$11,772	4.61%
Wholesale trade	\$8,090	\$8,250	\$7,910	-4.12%
Retail trade	\$71,701	\$72,817	\$76,299	4.78%
Transportation and warehousing	\$10,850	\$20,461	\$19,503	-4.68%
Information	\$16,117	\$16,065	\$16,997	5.80%
Finance, insurance, real estate, rental	\$216,091	\$242,210	\$275,878	13.90%
Finance and insurance	\$26,714	\$19,925	\$19,070	-4.29%
Real estate and rental and leasing	\$189,442	\$224,557	\$260,364	15.95%
Professional and business services	\$57,434	\$58,128	\$62,242	7.08%
Professional, scientific, and technical services	\$20,501	\$20,772	\$20,884	0.54%
Management of companies and enterprises	(D)	\$25,569	\$28,566	11.72%
Administrative and support and waste management and remediation services	(D)	\$11,713	\$12,827	9.51%
Educational services, health care, and social assistance	\$50,879	\$48,846	\$45,763	-6.31%
Educational services	\$2,435	\$2,375	\$2,483	4.55%
Health care and social assistance	\$48,410	\$46,437	\$43,236	-6.89%
Arts, entertainment, recreation, accommodation, and food services	\$19,991	\$20,294	\$20,946	3.21%
Arts, entertainment, and recreation	\$1,006	\$1,019	\$1,242	21.88%
Accommodation and food services	\$18,962	\$19,251	\$19,693	2.30%
Other services (except government and government enterprises)	\$24,739	\$25,618	\$26,566	3.70%
Government and government enterprises	\$155,645	\$154,998	\$157,756	1.78%

Delta County Employment Trends

Second quarter QCEW data shows the damage that COVID and COVID induced shutdowns caused year over year. The biggest job losses were in accomodation and food services (224), health care (76), and manufacturing (41). Fortunately, wage losses were not severe, with wage gains outweighing wage losses. Delta's Q2 QCEW data is "less bad" than both Montrose and Mesa, which each had more relative losses. 2019 agricultural job data was released, showing that agriculture continues to stagnate, falling by 0.3%, which is surprising given the growth of hemp in 2019. Sole proprietors grew by 2.8%. Note that QCEW is industry level data that illustrates wages and employment by industry, but does not capture 100% of employment (sole proprietors and many farm employees are not counted in this dataset).

Table 4:

Quarterly Census of Employment and Wages (QCEW) Q2 2020 Compared to Q2 2019

Sector	Average Employment Q2 2020	Total Quarterly Wages (Q2 2020)	Average Weekly Wage (Q2 2020)	Total Employment Change (Q2 2019 to Q2 2020)	Total Wage Change (Q2 2019 to Q2 2020)
Total, All Industries	8,200	\$75,468,949	\$708	\$1,884,129	-368
Health Care and Social Assistance	1,804	\$17,289,914	\$737	-\$355,207	-76
Retail Trade	1,205	\$9,326,270	\$595	\$583,184	-15
Public Administration	752	\$7,870,259	\$805	\$789,124	-23
Construction	477	\$5,281,813	\$852	\$98,354	-4
Manufacturing	475	\$4,802,542	\$778	-\$71,808	-41
Agriculture, Forestry, Fishing & Hunting	352	\$3,165,805	\$692	\$346,327	-6
Real Estate and Rental and Leasing	228	\$3,070,330	\$1,036	\$6,466	-3
Finance and Insurance	200	\$2,521,019	\$970	\$195,359	-16
Accommodation and Food Services	539	\$2,402,120	\$343	-\$883,261	-224
Administrative and Waste Services	239	\$1,924,463	\$619	\$468,285	61
Professional and Technical Services	173	\$1,828,991	\$813	-\$93,228	-8
Other Services, Ex. Public Admin	204	\$1,799,904	\$679	-\$25,786	-11
Information	134	\$1,397,124	\$802	\$220,851	-16
Transportation and Warehousing	117	\$1,268,605	\$834	-\$9,725	-8
Wholesale Trade	109	\$1,196,940	\$845	\$21,958	1
Mining	73	\$1,178,740	\$1,242	-\$40,858	-16
Utilities	55	\$868,444	\$1,215	\$147,876	6
Management of Companies and Enterprises	16	\$240,631	\$1,157	-\$5,874	-7
Arts, Entertainment, and Recreation	33	\$191,206	\$446	\$107,592	5
Educational Services	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 5:

Farm and Sole Proprietor Employment

BEA Data	2019	2018	2017	% change since 2017	% change from 2016
Farm Employment	1,553	1,559	1,601	-0.4%	-3.0%
Sole Proprietors (non-farm)	5,732	5,574	5,438	2.8%	5.4%

Figure 5:
Total Wage Changes from Q2 2019 to Q2 2020

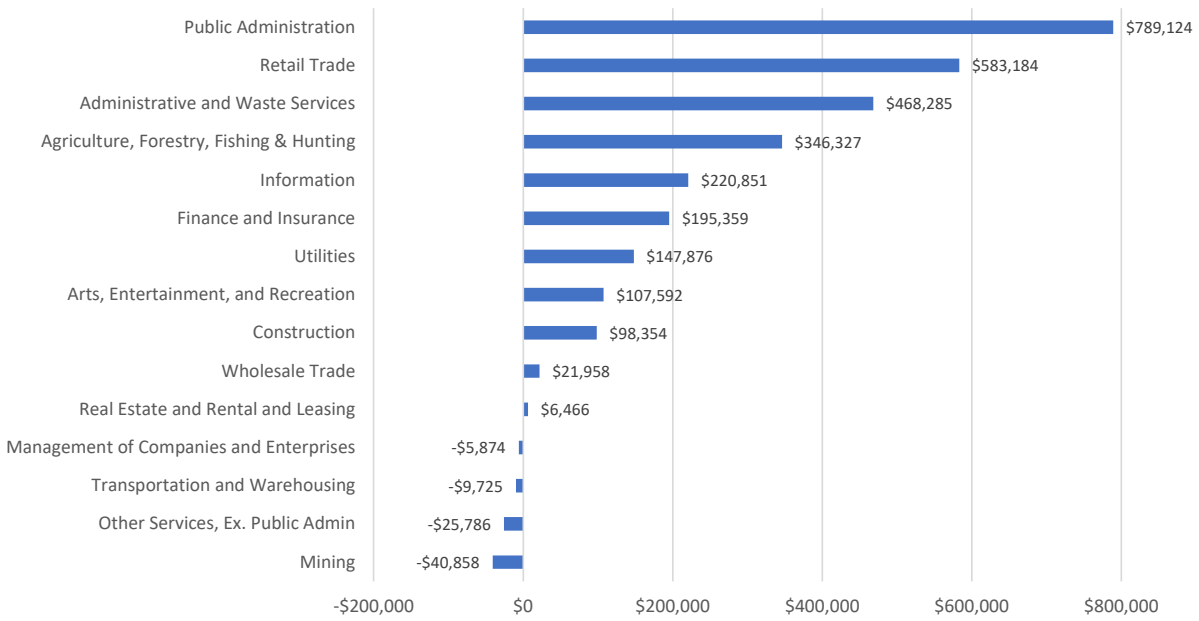
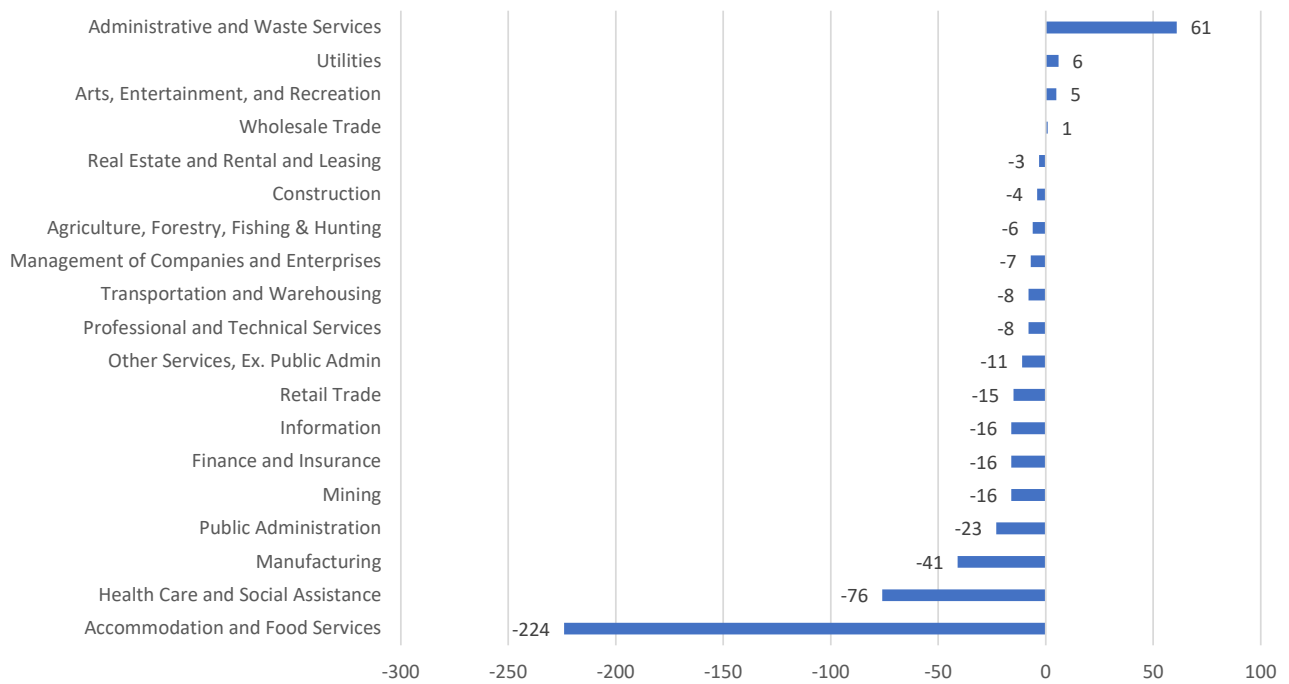


Figure 6:
Total Jobs Change from Q2 2019 to Q2 2020



LOCAL REAL ESTATE

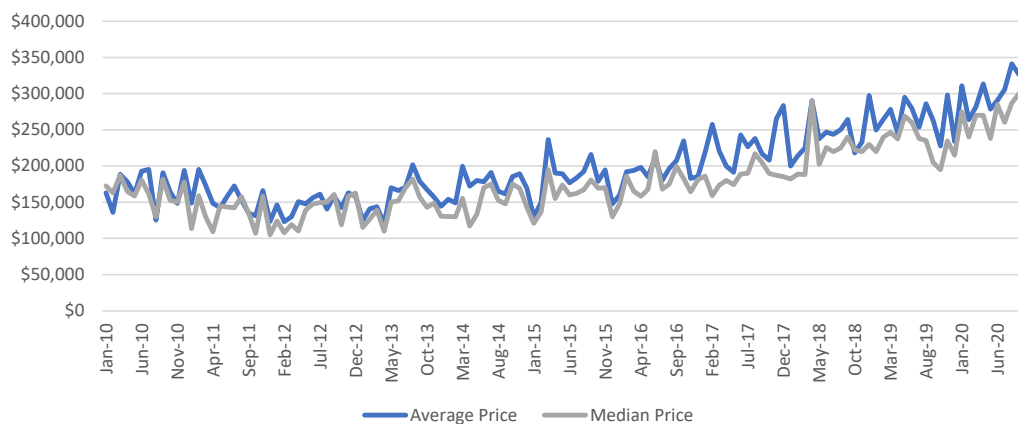
	Q3 2020	Q3 2019	% change since last year
Real Estate			
Current Residential Listings (3 month avg)	208	222	-6.45%
New Residential listings (3 month total)	202	221	-8.60%
Sold Residential Listings (3 month total)	101	151	-33.11%
Median Sales Price	\$264,333	\$255,500	3.46%
Average Sales Price	\$294,340	\$273,332	7.69%
Days on Market	104.00	117.00	-11.11%
Months Supply of Inventory	5.33	5.30	0.63%
Total Building Permits	47	52	-9.62%
Total Building Permit Valuation	\$5,267,785	\$7,425,481	-29.06%
Single Family Home Permits	11	16	-31.25%
Single Family Home Permit Valuation	\$1,833,483	\$3,341,919	-45.14%
Foreclosures			
Foreclosure Filings	1	13	-92.31%
Foreclosure Sales	2	3	-33.33%
Mortgage Rates			
15 Year Mortgage Rate	2.71%	3.46%	-0.75%
30 Year Mortgage Rate	3.24%	4.01%	-0.77%

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

Quarter 3 data shows that listings have fallen, sold properties have risen, and as a result of the shortened supply, both median and average prices have increased. Median prices rose by 3.46%, while average prices increased by 7.69%. As the market gets tighter, the number of days on market falls, while single family home permits and total permits have also fallen in the city of Delta. This tight real estate market is the result of less selling, likely due to COVID, and extraordinarily low interest rates fueling demand.

Figure 7:
Median and Average Sales Prices



REGIONAL ENERGY

	Q3 2020	Q2 2020	Q3 2019	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$27.96	\$45.34	\$59.88	-38.33%	-53.31%
Henry Hub Natural gas	\$1.71	\$1.91	\$2.56	-10.47%	-33.20%
Retail Gasoline Price	\$1.83	\$2.31	\$2.68	-20.86%	-31.63%

Drilling Permits	2020 (YTD, as of Dec. 8th)	2019 (YTD)	% Change since same time last year
Drilling Permits (Mesa County)	1	0	N/A
Drilling Permits (Rio Blanco County)	19	59	-67.80%
Drilling Permits (Garfield County)	113	149	-24.16%
Drilling Permits (Moffat County)	1	7	-85.71%
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	134	215	-37.67%
Total Permits (Colorado)	1,340	2,032	-34.06%

Local Rig Count	Nov-20	Aug-20	May-20
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	1

Delta/Gunnison Coal Industry	2020 (YTD)	2019 (YTD)	% Change
Delta/Gunnison Average Monthly Employment for Coal Mining	318	258	23.16%
Delta/Gunnison Coal Production (tons)	213,349	380,568	-43.94%

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; Coal: Colorado Division of Reclamation and Safety.

Figure 8:
Oil and Natural Gas Prices

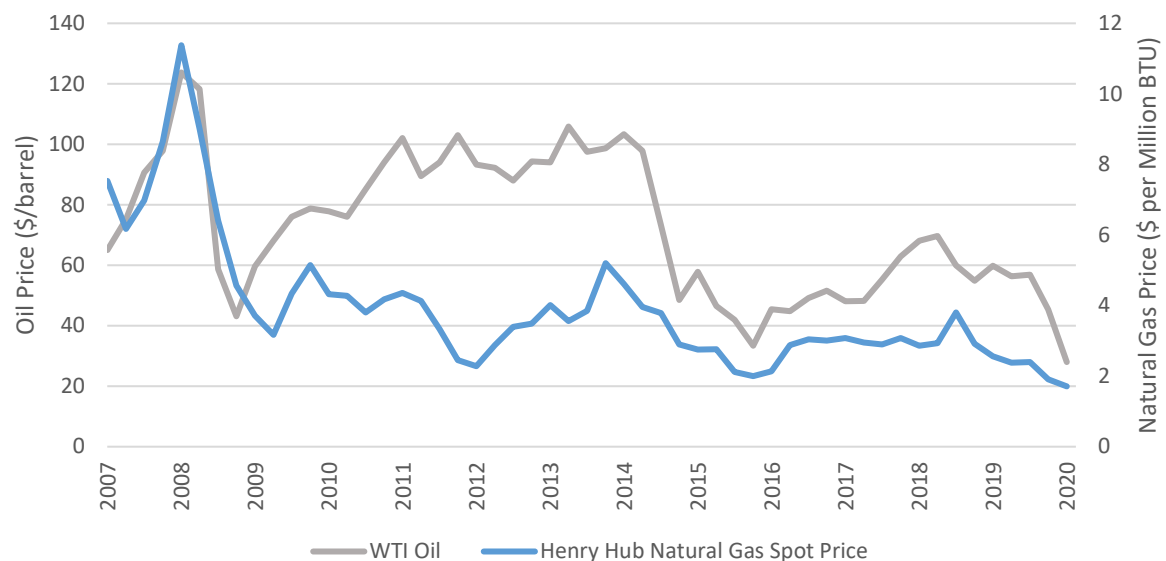


Figure 9:
Oil/Gas Drilling Permits and Oil/Gas Jobs

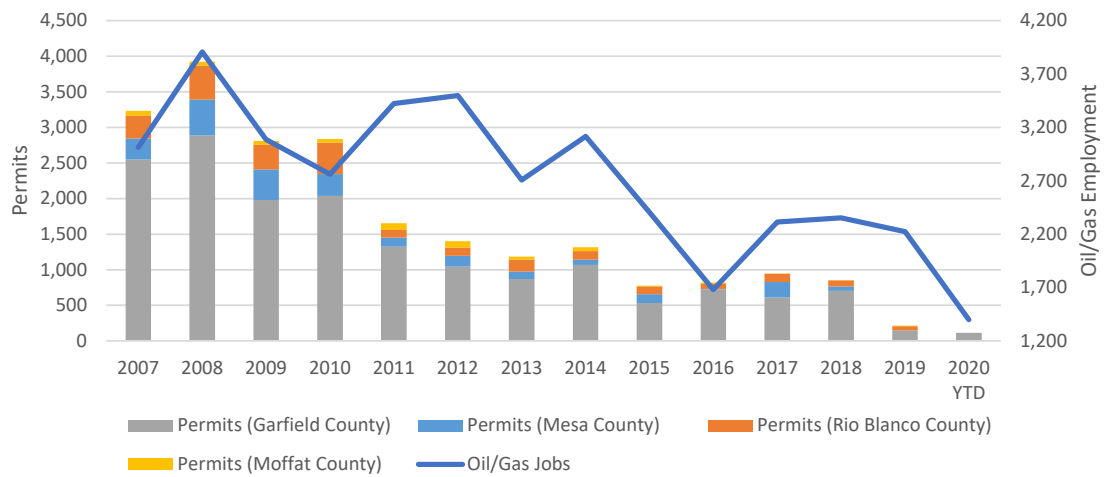
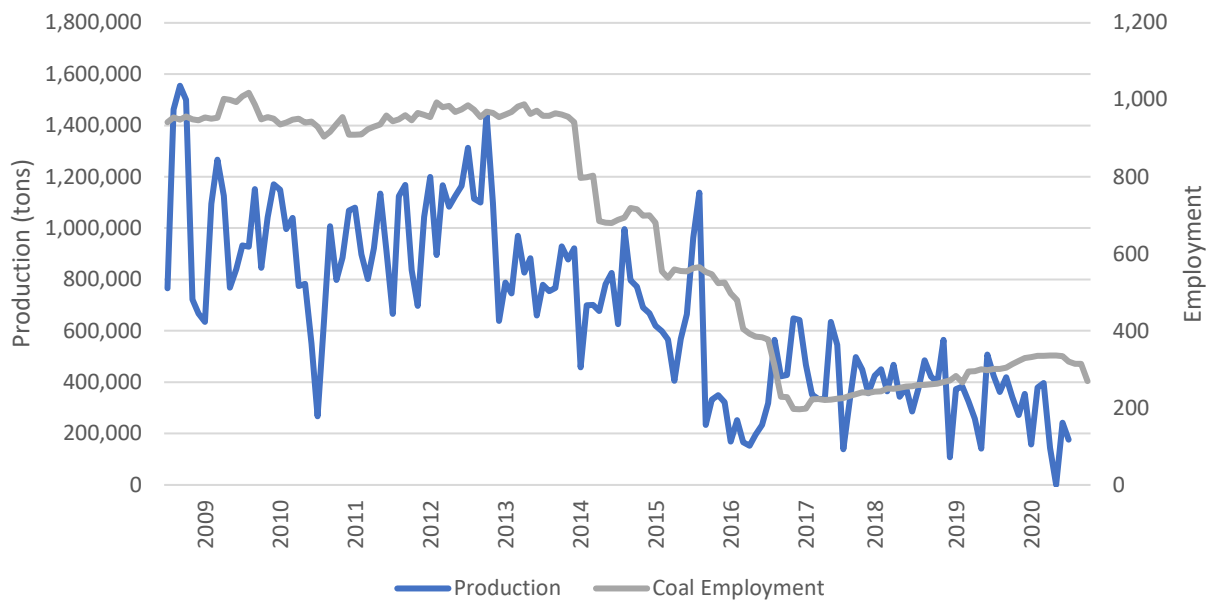


Figure 10:
Delta/Gunnison Coal Production and Employment



Delta/Gunnison Coal Production

West Elk mine coal production is down from 2019, falling 43.94% as of July (which is the most recent datapoint). Part of the reason for this is that no production during the month of May was recorded. Despite this, coal employment is up 23% from the same time last year. Although the year over year comparison is up, figure 10 shows that employment numbers have taken a sharp downturn the last few months. There is also now a distinct downward trend in production.

NATIONAL ECONOMIC INDICATORS

	Q3 2020	Q2 2020	Q3 2019	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	33.10%	-31.40%	2.60%	64.50%	30.50%
Personal Consumption Expenditures	40.60%	-33.20%	2.70%	73.80%	37.90%
Gross Private Domestic Investment	84.90%	-46.60%	1.80%	131.50%	83.10%
National Consumer Confidence	75.7	74.1	93.8	2.16%	-19.30%
Industrial Production Index	102.1	93.6	109.5	9.05%	-6.72%
Initial Weekly Unemployment Claims (4 week MA)	1,154,558	3,321,404	215,192	-65.24%	436.52%
Non Farm Payroll Change (in thousands)	7,076,000	-18,208,333	551,000	-138.86%	1184.21%
Unemployment					
Unemployment Rate-U3-SA	8.80%	13.00%	3.60%	-4.20%	5.20%
Unemployment Rate-U6-SA	14.50%	20.70%	7.00%	-6.20%	7.50%
Interest Rates					
Federal Funds Rate	0.09%	0.06%	2.22%	0.03%	-2.13%
10 Year U.S. Treasury	0.65%	0.69%	1.80%	-0.04%	-1.15%
30 Year U.S. Treasury	1.36%	1.38%	2.29%	-0.02%	-0.93%
Inflation Measures					
Inflation Rate (CPI)	1.25%	0.44%	1.76%	0.81%	-0.51%
Core Inflation Rate (All Items Less Food and Energy)	1.68%	1.29%	2.31%	0.39%	-0.63%
Inflation Rate (Shelter)	2.23%	2.52%	3.45%	-0.29%	-1.21%
Producer Price Index (PPI)	-2.67%	-6.42%	-2.13%	3.75%	-0.55%
Employment Cost Index	2.46%	2.70%	2.76%	-0.24%	-0.29%
Stock Prices					
S&P 500	3,320	2,932	2,958	13.24%	12.24%
Dow Jones Industrial Average	27,299	24,571	26,676	11.10%	2.34%
Trade Balance and Debt					
Trade Balance (% of GDP)	-733.777	-545.164	-631.838	34.60%	16.13%
Federal Debt (% of GDP)*	135.6%	104.3%	103.3%	31.3%	32.4%

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 11:
Real GDP

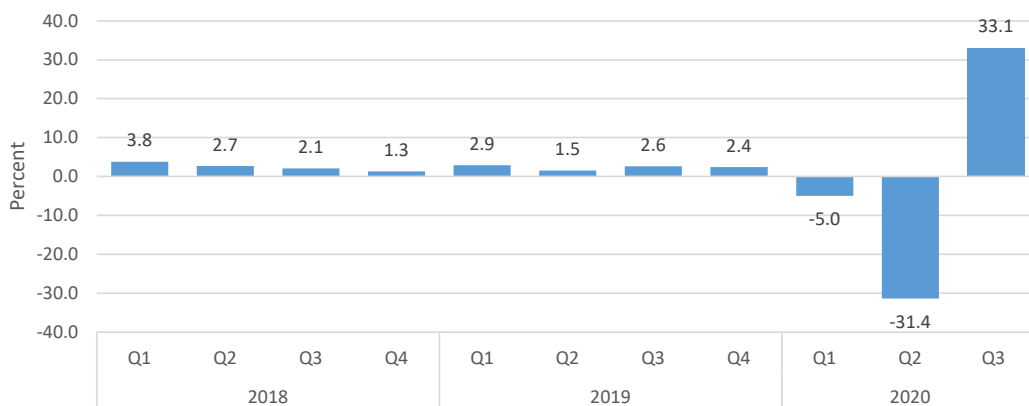
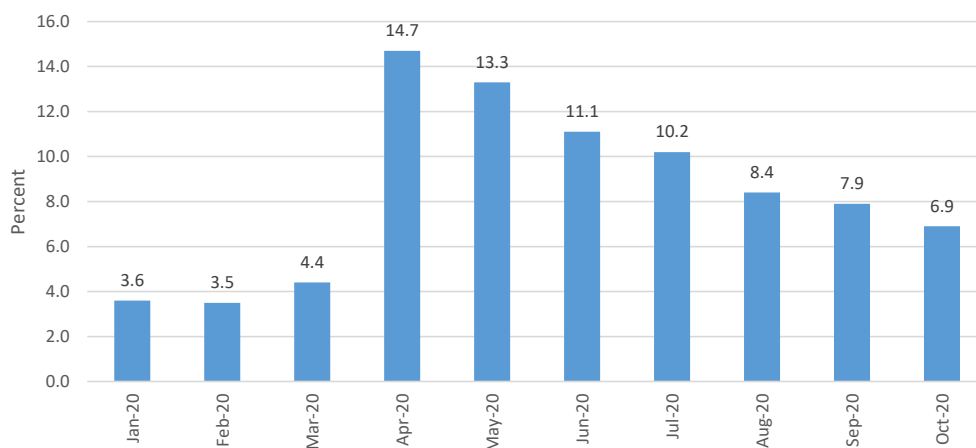


Figure 12:
U.S. Unemployment: January 2020 through October 2020



National Economic Performance

National economic performance has thus far surpassed the expectations of economists, showing a reasonably V- shaped recovery. Moving forward over winter, with rising COVID cases, there is a high likelihood of some negative labor market momentum data from December through February. Although “lockdowns” are unlikely to be implemented the way they were in April on a national level, as COVID numbers rise there will be some restrictions and altering of consumption habits by consumers as we reach what are hopefully the “last innings” of the COVID pandemic.

The national unemployment rate has fallen steadily since the jump in April to 14.7%, falling to 6.9% in October (figure 12). The unemployment rate will likely stagnate over the winter months as COVID cases rise, and then as cases fall the rest of the labor market recovery should commence. Many economists are predicting a full economic recovery by mid- to late 2021.

Q3 2020 real GDP increased by 33.1% (seasonally adjusted annual rate, figure 11), with the Atlanta Federal Reserve’s GDP NOW estimating 11.1% growth for Q4 (as of December 1st). The recovery thus far has in part fiscal policy to thank (PPP program,

stimulus checks, etc.) as the impact of these programs has been incredibly positive.

Monetary and Fiscal Policy

The Federal Reserve and Treasury Department continue to provide liquidity to financial markets and the economy through three primary approaches: 1) The Treasury has provided injections of money through stimulus checks and PPP loans, with the potential for a second round. 2) The Federal Reserve has kept the Federal Funds rate at 0. 3) The Fed has engaged in quantitative easing, buying long term bonds (such as the 10 year treasury bond) to increase the price and lower the yield (interest rate). Both Federal Reserve actions increase excess reserves at banks (increasing liquidity) and keep interest rates low.

So what does this mean? Lower interest rates have helped facilitate more consumer spending, and have pushed real estate activity and prices higher, and also pushed stock prices higher. With interest rates so low, there is little incentive to hold bonds, so investors move to stocks. As stock prices increase, the wealth effect kicks in, and people start spending. The Federal Reserve is expected to be just as accommodative in 2021, which is good news for financial markets and the economy.

Figure 13:
Real and Potential GDP

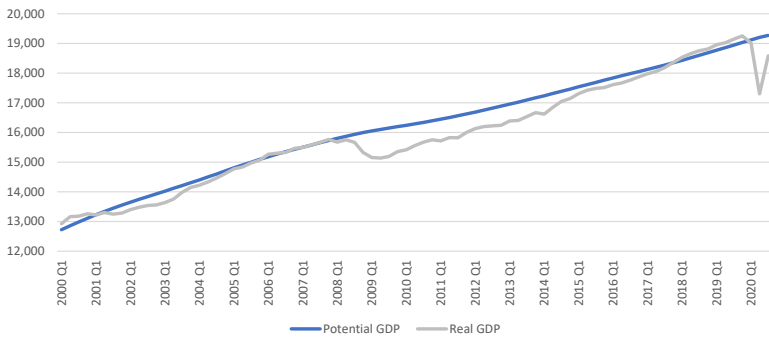
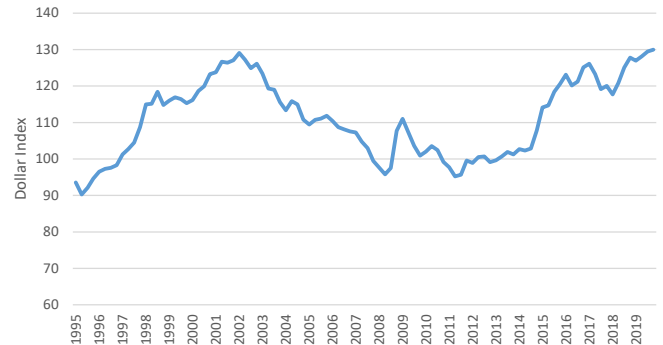


Figure 14:
U.S. Dollar Index



2021 Outlook

With the Federal Reserve expecting to keep interest rates low for the next 2 to 3 years, they are signalling that labor market recovery and GDP are the short term priorities over the potential of inflation. Inflation remains low, with a Q3 inflation rate of 1.25%, up from 0.44% in Q2. The Federal Reserve targets inflation between 2-3%, which means that the current inflation rate is far below the Fed's target, allowing them to implement pro labor market and growth policies. Congress is currently (as of Dec 1st) negotiating a second round of fiscal stimulus to help offset the potential economic stagnation expected through winter due to COVID-19. Both of these policies will help push growth forward in 2021.

Figure 13 illustrates real and potential GDP, with the gray line real GDP and the blue line potential GDP. The goal is to get real GDP back to potential GDP, and after a 33.1% increase in real GDP we are heading in the right direction. Many economists believe it will take until late summer to the end of 2021 for the economy to recover, which is defined by real GDP reaching the point of potential GDP. In a recent release by Goldman Sachs, the investment bank estimates a 5.3% growth rate for 2021, higher than the consensus of other estimates of 3.8%. Although growth will be slower early in 2021 due to rising COVID-19 cases, there is likely to be a sharp bounceback like the economy experienced in the summer of 2020 after March and April lockdowns. Much of economic conditions are dependent on COVID cases.

Other economic variables expected to move in 2021 include the U.S. Dollar, which is expected to fall. (figure 14). The dollar is expected to slide due to low interest rates, and the potential for inflation to increase (even if it modestly increases to 2%). As growth picks up and inflation increases, real yields (interest rates minus inflation) look less attractive, pushing investors into other non-dollar denominated assets. This fall in the dollar should have a positive impact on the economy, making exports cheaper. On the negative side, a falling dollar is associated with rising commodity prices including oil prices.

Goldman Sachs Source: <https://www.goldmansachs.com/insights/pages/gs-research/macro-outlook-2021/report.pdf>



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