

# RIO BLANCO COUNTY ECONOMIC UPDATE

First Quarter 2023

## Economic Summary

- Rio Blanco County employment averaged 2,729 for 2022, rising 94 from 2021's 2,635. Rio Blanco employment stays fairly constant, dealing only with seasonal employment issues that cause a reduction in employment in early spring and a spike in employment in fall.
- Rio Blanco County GDP data was released in December, showing a large loss in output of -8.63% for 2021. Note that there is a lag in GDP data at the county level. The loss in GDP was led by large losses in oil and gas output, as 2020 and 2021 were bad for natural gas and oil prices. Rio Blanco had the worst GDP number on the Western Slope due to its high reliance on energy, as approximately 70% of the county's GDP is energy related.
- Rio Blanco County median household income rose slightly, rising from \$64,039 to \$65,334. The Rio Blanco poverty rate rose from 9.8% to 10.2%.
- Headline inflation printed lower at 4.9% for April. Inflation seems to be falling, with some leading indicators like the production price index (PPI) and the employment cost index (figure 23) falling, but other contributors to inflation like rent are still elevated. Energy prices continue to fall which should help reduce inflationary pressure.

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## LOCAL ECONOMIC INDICATORS

	Q1 2023	Q4 2022	Q1 2022	change since last quarter	change since last year (comparable quarters)
<b>Local Labor Market</b>					
Unemployment Rate Rio Blanco County -NSA	3.33%	3.00%	4.93%	0.33%	-1.60%
Unemployment Rate Colorado -SA	3.00%	2.70%	3.90%	0.30%	-0.90%
Unemployment Rate U.S. -SA	3.80%	3.40%	4.10%	0.40%	-0.30%
Labor Force	2,797	2,887	2,753	-90	44
Employed	2,703	2,801	2,616	-98	87
Unemployed	94	86	137	8	-43
<b>Business Confidence</b>					
Leeds Colorado Business Confidence	39.8	39.8	58.0	0.00%	-31.38%
<b>Sales/Use Taxes</b>					
	<b>2022</b>		<b>2021</b>		
Meeker Sales/Use Taxes (YTD, Aug)	\$1,442,740		\$1,353,714		
Rangely Sales/Use Tax (YTD, Aug)	\$931,637		\$810,965		
Rio Blanco Sales/Use Taxes (YTD, Aug)	\$3,495,099		\$2,362,699		
<b>Business Filings</b>					
	<b>2022</b>		<b>2021</b>		
Rio Blanco County New Business Entity Filings	105		92		
			14.13%		

	2021	2020	2019	2018	% change from previous year
<b>Standard of Living and Growth</b>					
Gross Domestic Product (GDP)	\$748,521	\$819,156	\$828,994	\$770,849	-8.62%
Personal Income	\$354,530	\$327,185	\$306,769	\$298,899	8.36%
Personal Income Per Capita	\$54,745	\$50,197	\$47,144	\$46,084	9.06%
Median Household Income	\$65,334	\$64,039	\$65,960	\$63,411	2.02%
Percent of Population Below Poverty Line	10.2%	9.8%	10.3%	10.8%	-0.40%
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	
Population	6,569	6,453	6,524	6,350	1.80%

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: Town of Meeker, Rangely, and Rio Blanco County; 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

Rio Blanco County employment averaged 2,729 for 2022, rising 94 from 2021's 2,635. Rio Blanco employment stays fairly constant, dealing only with seasonal employment issues that cause a reduction in employment in early spring and a spike in employment in fall. Figure 2 illustrates the consistency in Rio Blanco's employment numbers. Employment estimates come from the Colorado Department of Labor and Employment, and estimate the number of people in the county who are working. The job estimates, which come from the Bureau of Economic Analysis and count if a person is working multiple jobs, shows a slightly different story. Figure 6 illustrates jobs, and shows that jobs fell from 2009 to 2016, and have since formed a new level of consistency around 4,330. The most recent unemployment rate shows an estimate of 2.3% unemployment for April 2023 in Rio Blanco. Most economists are expecting a national economic slowdown and even recession. Usually this causes unemployment to spike. But one of the reasons that unemployment is so low is because of demographic issues, including millions of people (baby boomers) leaving the labor force during COVID-19. How a recession looks with such a demographically tight labor market will be interesting to see, and may mitigate much of the damage of a normal economic downturn.

## Other Indicators

Comparing 2021 to 2022, Meeker sales tax collection is up 6.58%, while Rangely sales tax collection is up 14.88%. Rio Blanco County saw a large increase year over year, rising 47.93% due to a large collection in the spring.

The Leeds Business Confidence Index held steady at 39.8, the third lower point on the index since 2004 when the index began. Of the different parts of the weighted index, businesses were most pessimistic about the state of the national economy.

Rio Blanco County new business entity filings rose, rising from 92 in 2021 to 105 in 2022.

Table 1:

## 10, 5, and 1 Year Employment Comparison (Yearly Comparisons)

	Labor Force	Employed	Unemployed
<b>Annual</b>	33	94	-61
<b>5-Year</b>	78	71	8
<b>10-Year</b>	-249	-93	-156
<b>Annual %</b>	1.2%	3.6%	-36.6%
<b>5-Year %</b>	2.8%	2.7%	7.9%
<b>10-Year %</b>	-8.1%	-3.3%	-59.6%

Rio Blanco County GDP data was released in December, showing a large loss in output of -8.63% for 2021. Note that there is a lag in GDP data at the county level. The loss in GDP was led by large losses in oil and gas output, as 2020 and 2021 were bad for natural gas and oil prices. Rio Blanco had the worst GDP number on the Western Slope due to its high reliance on energy, as approximately 70% of the county's GDP is energy related.

New standard of living measures have been released for 2021, as county level data has a significant lag. Rio Blanco County median household income rose slightly, rising from \$64,039 to \$65,334. Median household income has been rising slowly since 2017. Several other Western Slope counties saw median household income fall.

The Census Department's SAIPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Rio Blanco County rising from 9.8% to 10.2%. The county has been around the 10% poverty level since 2011.

Figure 1:  
3 Year Employment

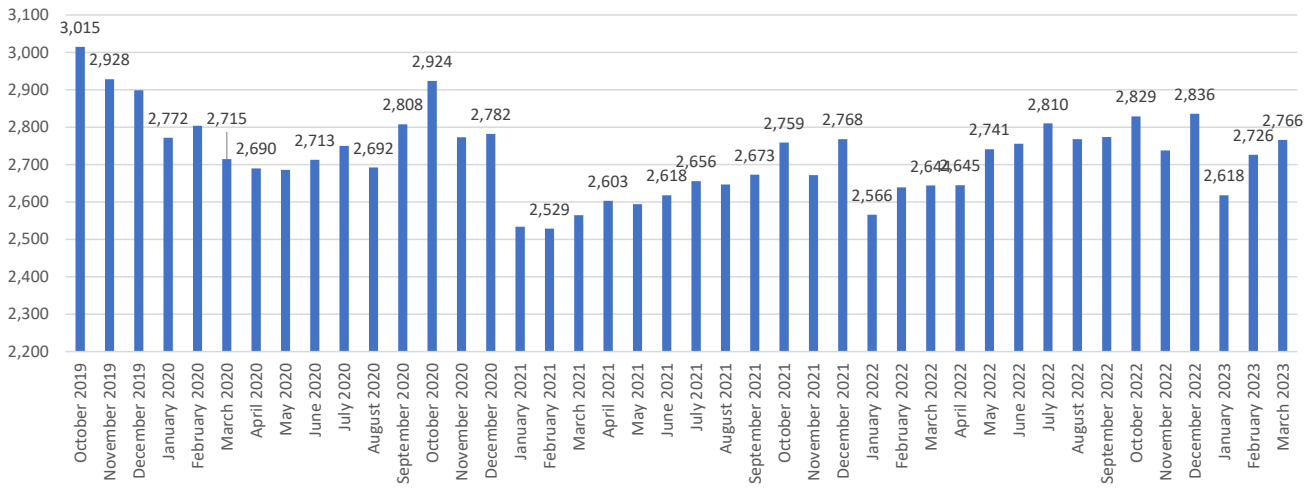


Figure 2:  
Yearly Employment Average

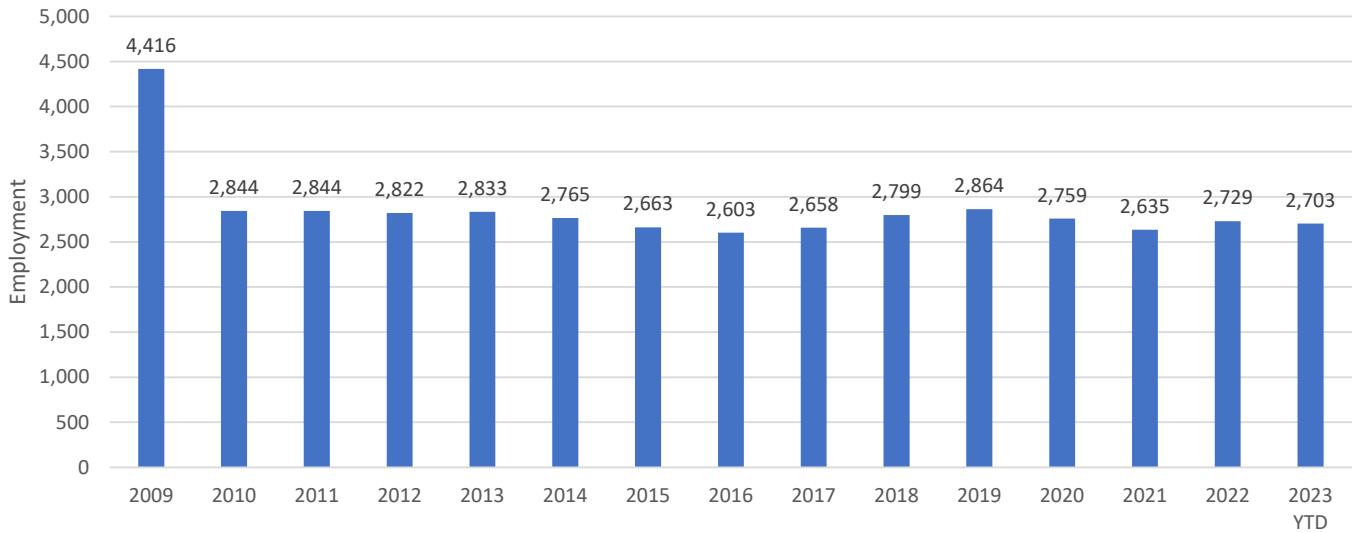


Figure 3:  
Change in Yearly Employment Average

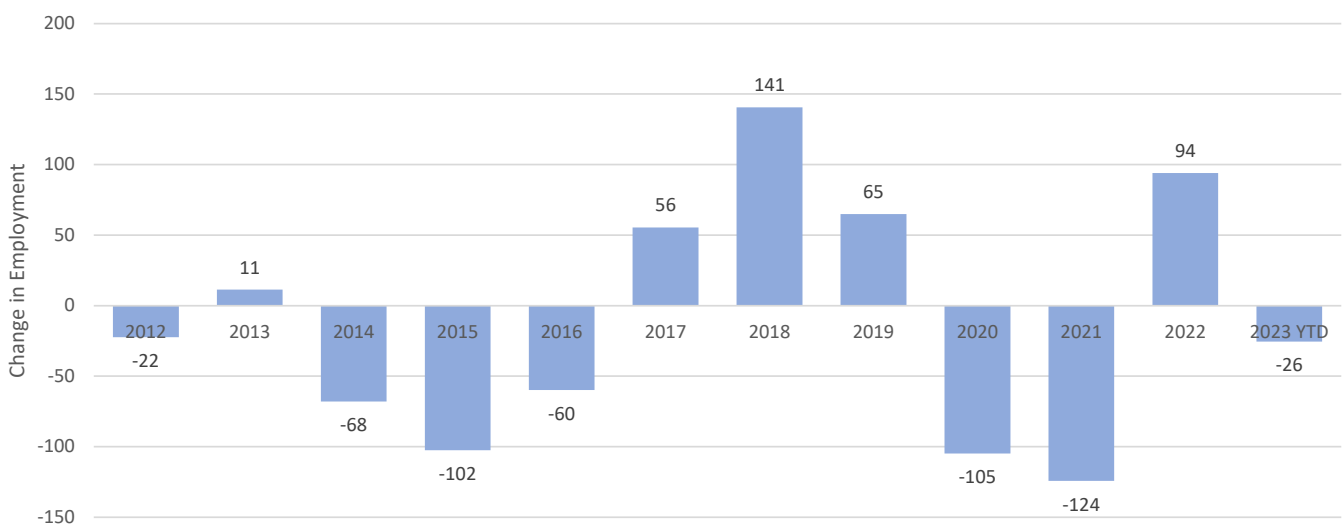


Figure 4:  
Leeds Business Confidence Index

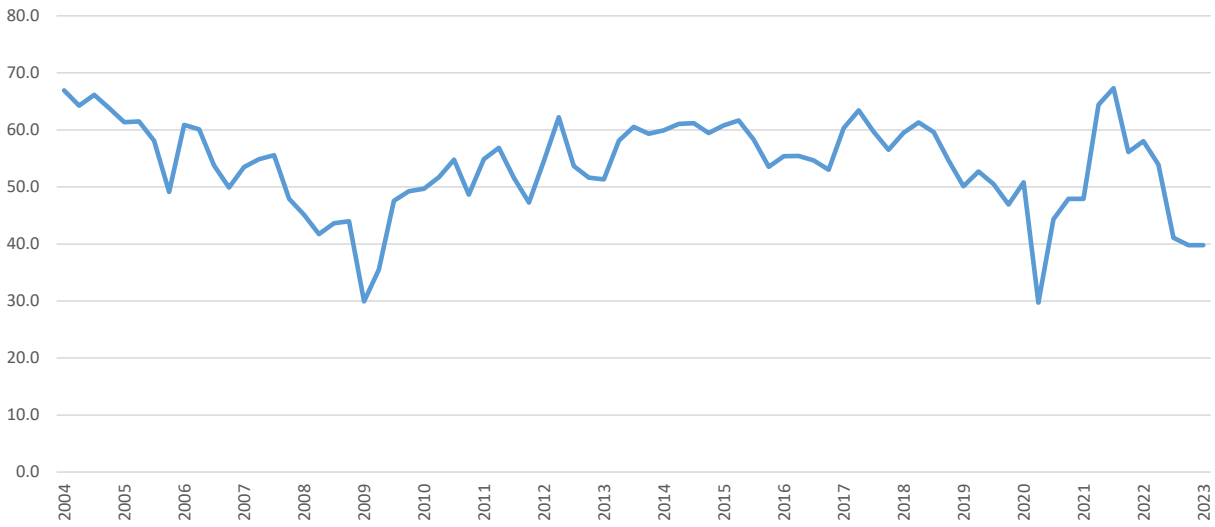


Figure 5:  
Meeker and Rangely Sales Taxes

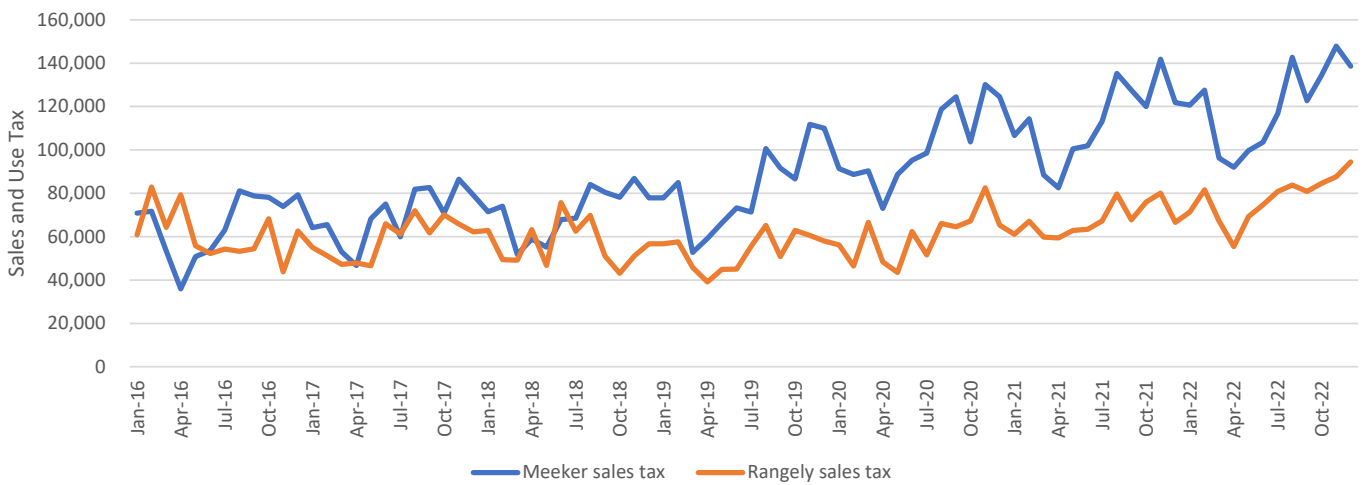


Figure 6:  
Total Full and Part Time Jobs (BEA)

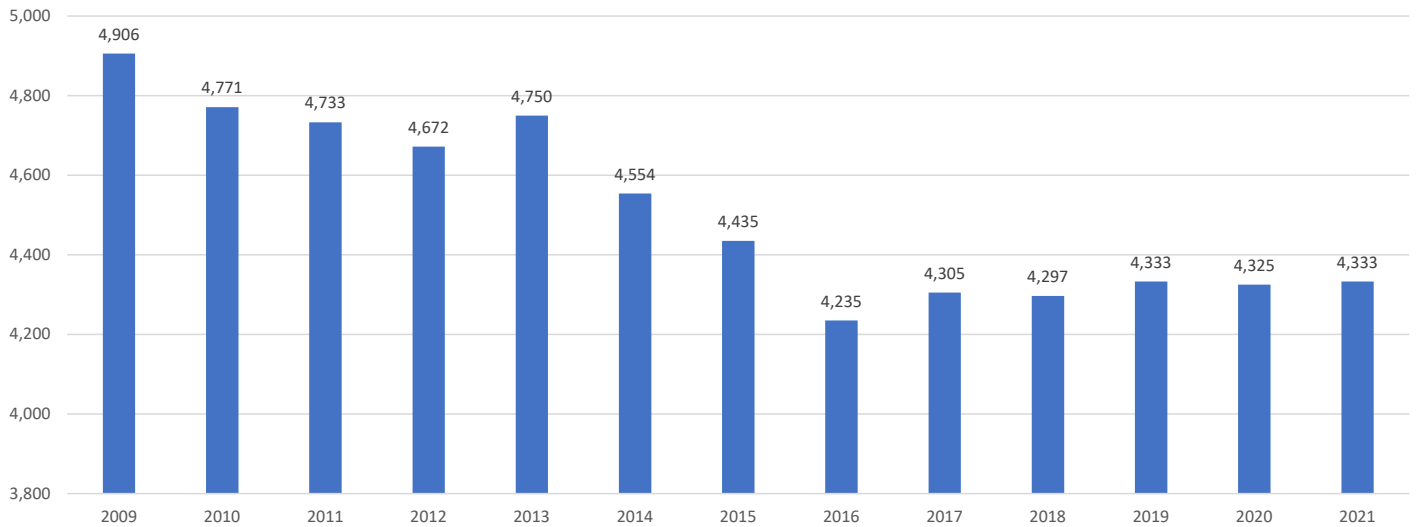


Figure 7:  
**Rio Blanco County Median Household Income**

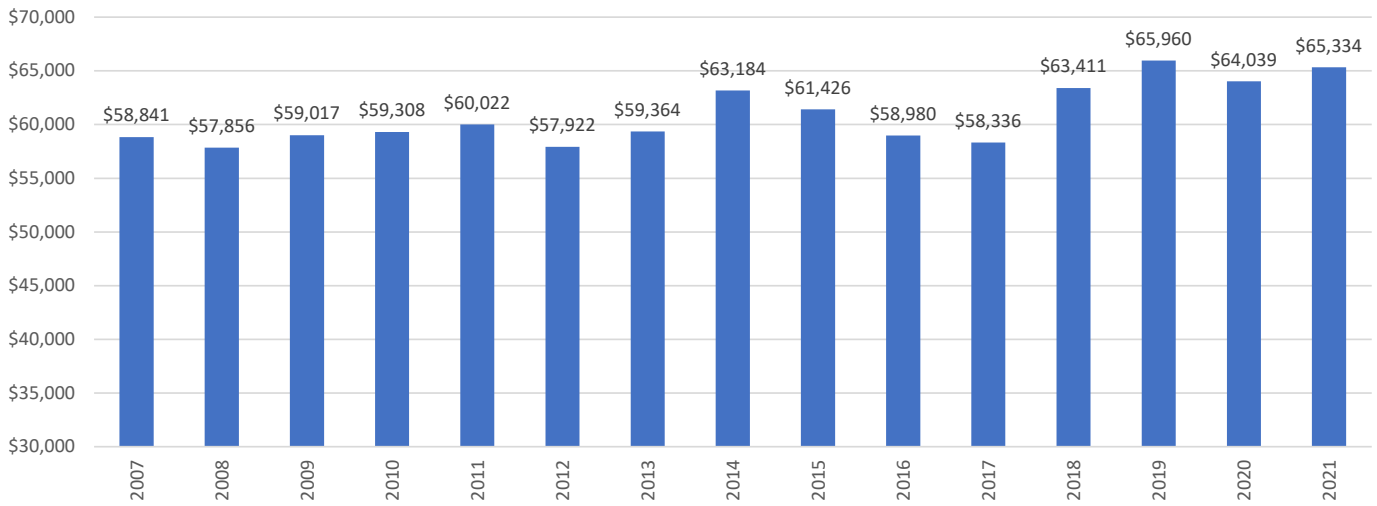


Figure 8:  
**Rio Blanco County Poverty Rate Estimate**

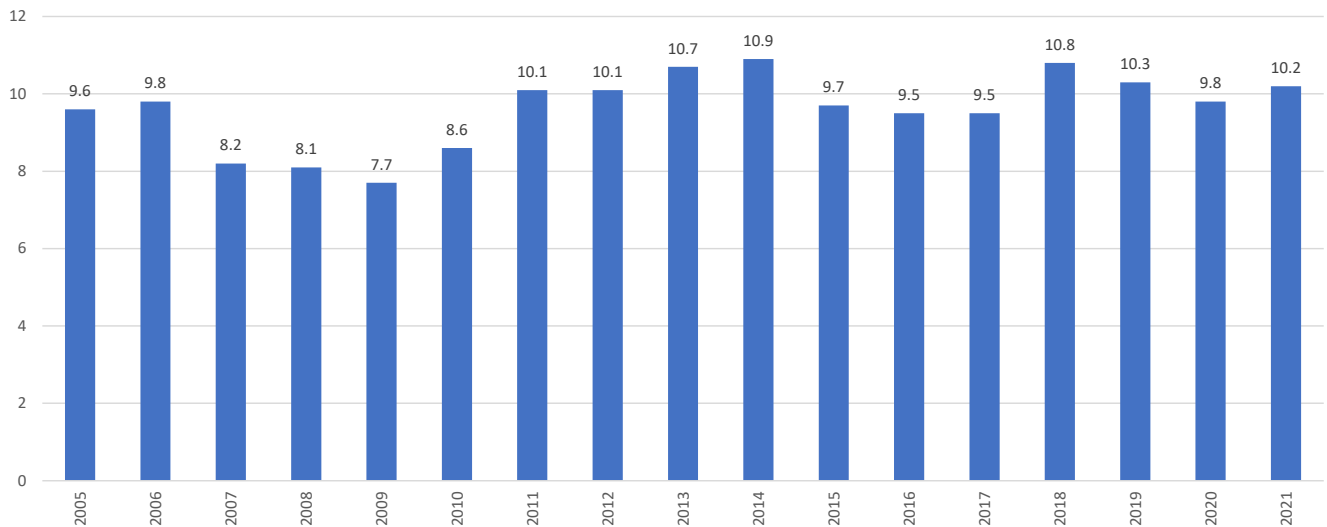
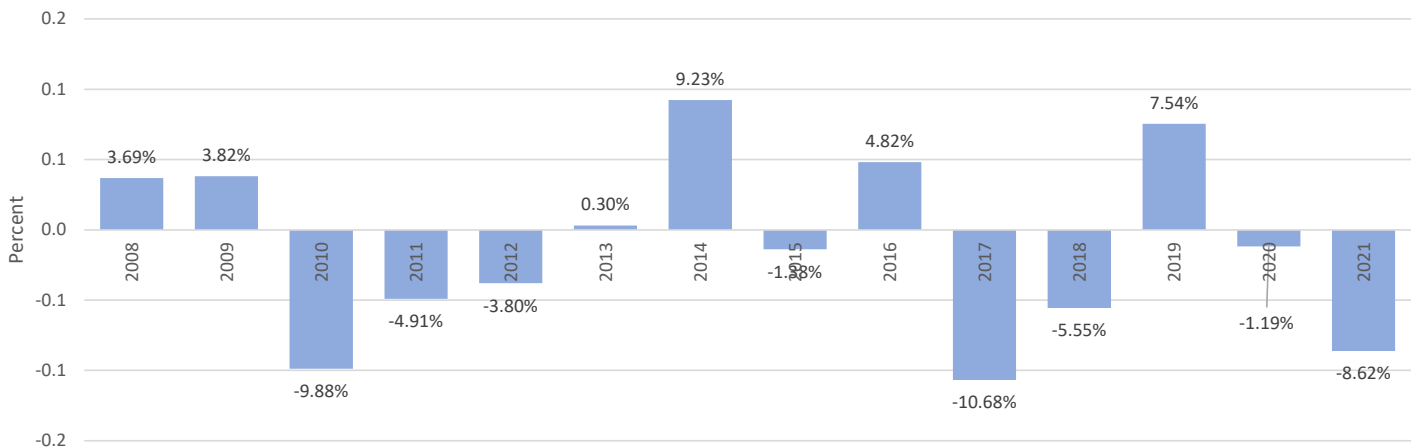


Figure 9:  
**Rio Blanco County Real GDP % Change (chained 2012 dollars)**



## Rio Blanco County Employment Trends

Q3 2022 Quarterly Census of Employment and Wage data shows overall jobs increased by 77, with wages rising by \$4,978,313. The biggest wages gains were in mining, oil, and gas, and healthcare. The biggest wage losses were in administrative and health services. The biggest job gains were in mining, oil, and gas (91), as well as healthcare (50), while the biggest job losses were in administrative and waste services (101). The gains in mining and healthcare and the losses in administrative and waste services have been the trend the last few quarters. The gains in mining, oil and gas will have a large impact on Rio Blanco's GDP number for 2022. Figure 11 illustrates the percentage of Rio Blanco's GDP that comes from energy with that number generally around 70%.

Yearly farm employment and sole proprietor numbers were released by the Bureau of Economic Analysis in December and show that farm employment is holding steady at 292, while sole proprietors have grown slowly the last three years, rising to 1,032 from 936 in 2019.

Table 2:

### Quarterly Census of Employment and Wages (QCEW) Q3 2021 Compared to Q3 2022

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	2,928	\$43,223,533	\$1,136	77	\$4,978,313
Mining	543	\$13,023,435	\$1,845	91	\$2,942,834
Health Care and Social Assistance	437	\$6,812,321	\$1,198	50	\$1,699,697
Public Administration	384	\$5,024,358	\$1,006	-9	\$363,150
Educational Services	296	\$3,221,632	\$838	10	\$108,594
Construction	179	\$2,784,932	\$1,197	24	\$711,925
Administrative and Waste Services	88	\$1,674,060	\$1,469	-101	-\$1,360,929
Accommodation and Food Services	222	\$1,658,985	\$574	-1	\$89,051
Retail Trade	196	\$1,397,528	\$548	-3	\$110,114
Other Services, Ex. Public Admin	83	\$1,384,301	\$1,283	12	\$150,223
Utilities	40	\$1,245,595	\$991	-3	-\$11,213
Arts, Entertainment, and Recreation	146	\$1,077,119	\$568	-4	\$101,976
Transportation and Warehousing	59	\$961,638	\$1,254	-9	-\$73,209
Manufacturing	56	\$694,094	\$953	7	\$43,098
Agriculture, Forestry, Fishing & Hunting	51	\$604,362	\$912	2	\$77,256
Finance and Insurance	40	\$580,175	1,125	-2	-\$102,327
Professional and Technical Services	37	\$446,700	\$929	5	\$79,691
Real Estate and Rental and Leasing	28	\$229,303	\$623	7	\$11,125
Wholesale Trade	16	\$201,853	\$991	0	\$43,264
Information	27	\$201,142	\$580	3	\$34,164
Management of Companies and Enterprises	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	2021	2020	2019	2018	% change from 2020
Farm Employment	292	289	289	291	1.0%
Sole Proprietors (non-farm)	1,032	1,014	936	984	1.9%

Figure 10:  
**Total Jobs Change from Q3 2021 to Q3 2022**

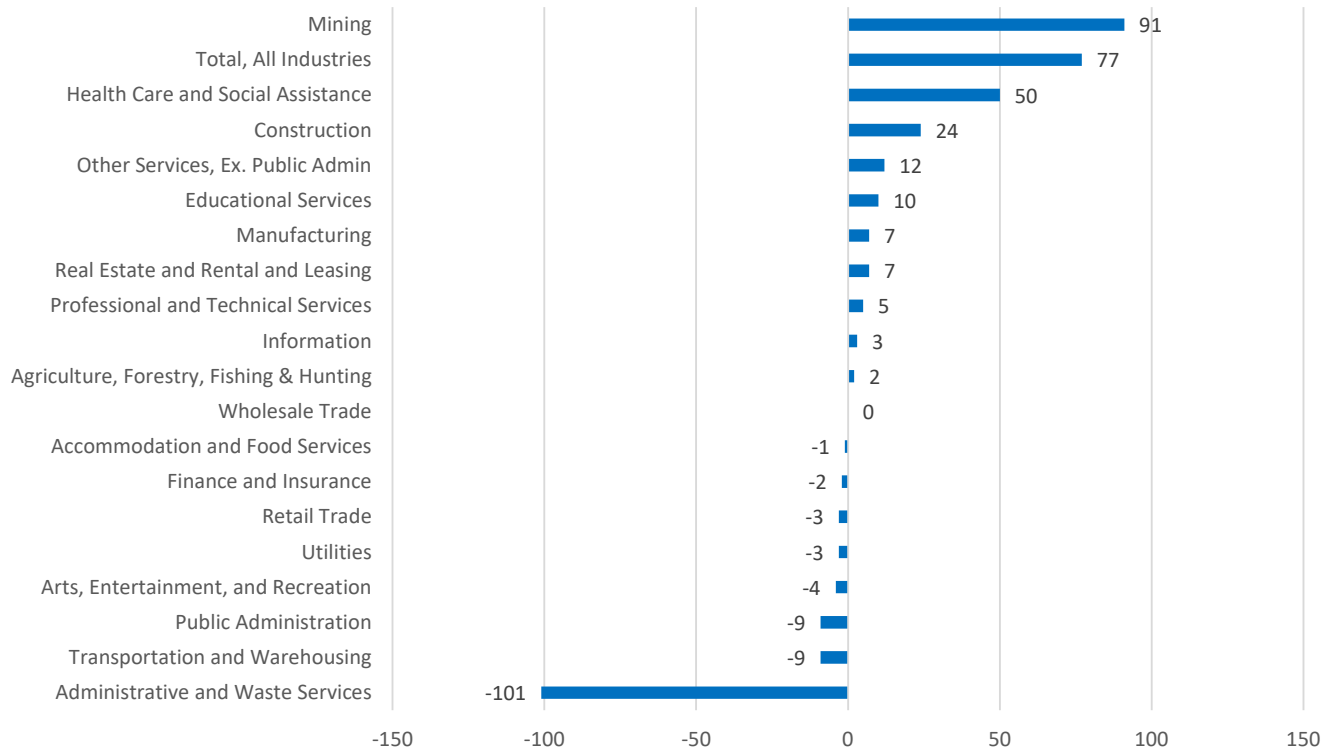
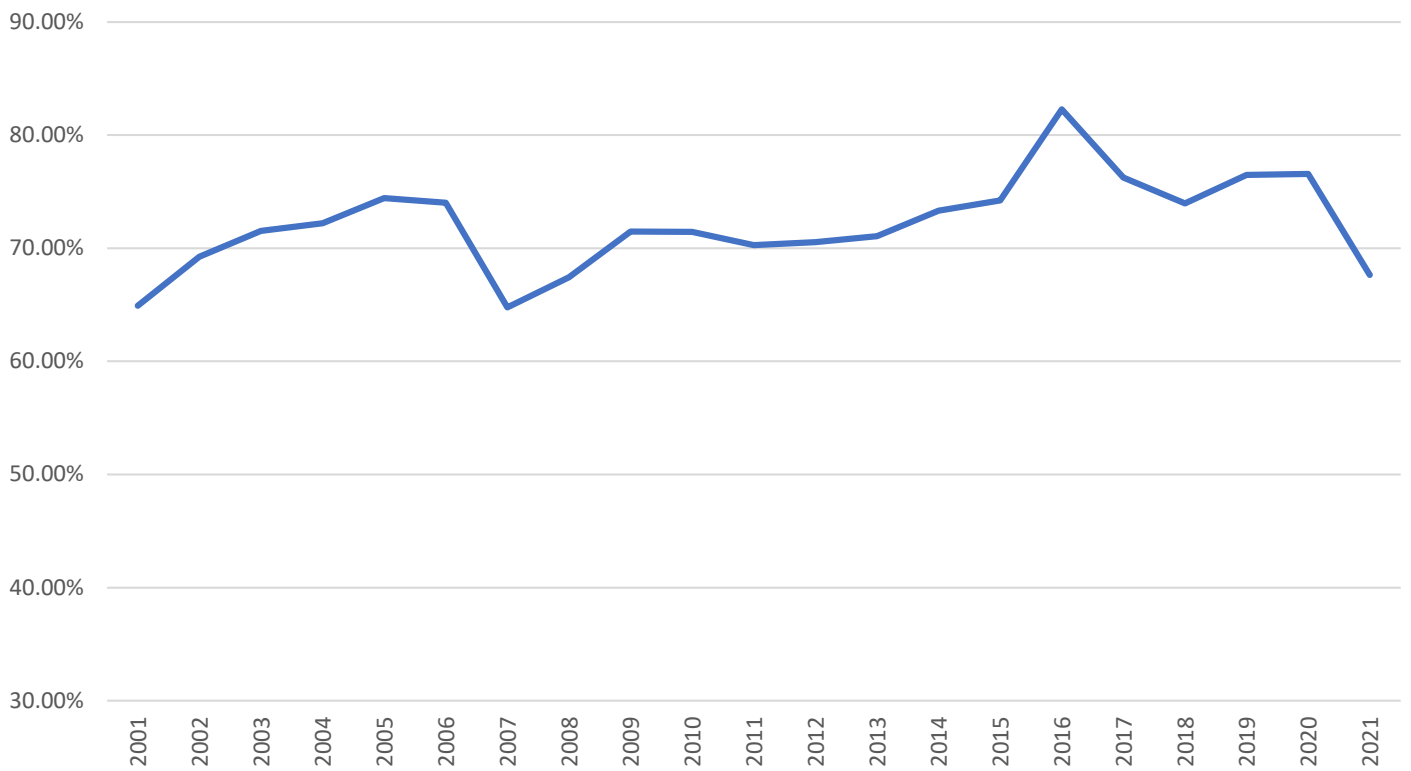


Figure 11:  
**% of GDP of Mining/Oil and Gas for Rio Blanco County**



## LOCAL REAL ESTATE

	Q1 2023	Q1 2022	% change since last year
<b>Real Estate</b>			
Inventory of Homes for Sale (3 month avg)	15	18	-16.67%
New Residential listings (3 month total)	17	30	-43.33%
Sold Residential Listings (3 month total)	11	10	10.00%
Median Sales Price	\$178,333	\$216,000	-17.44%
Average Sales Price	\$239,747	\$231,250	3.67%
Days on Market	65.33	29.67	120.22%
Months Supply of Inventory	2.30	2.17	6.15%
<b>Foreclosures</b>			
Foreclosure Filings (YTD)			
<b>Mortgage Rates</b>			
	May 2023	May 2022	
15 Year Mortgage Rate	5.81%	4.44%	1.37%
30 year Mortgage Rate	6.43%	5.23%	1.20%

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: Moffat County Treasurer and Public Trustee; Mortgage rates: Freddie Mac.

### Local Real Estate Indicators

The Rio Blanco County real estate market remains tight, with inventory falling from 18 to 15 year over year. New listings are also down falling from 30 to 17. There is a trend nationally that with high interest rates, specifically in the high 6% range, buyers demand falls, while sellers interest in selling also falls due to their expectations of the market. Median sales price fell from \$216,000 to \$178,333. Due to the small nature of the Rio Blanco real estate market, movements like this can happen. Thus far, no specific trend has developed in figure 14. The rolling average is the best way to see if a trend is forming due to the volatility in the price movements. It is likely at these interest rates that we see prices fall. Some evidence for this is that days on market has increased from 30 to 65, a doubling of the time it takes to sell. Months supply of inventory increased from 2.17 to 2.30, and generally needs to be closer to 4 before we see real price decreases.

Mortgage rates continue to stay elevated in the mid 6% range, however many economists are forecasting rates closer to 6% this summer as the economy begins to slow down. In addition, the Federal Reserve has stated as of early May that they are going to stop raising rates until data warrants another increase. This could be the end of the rising rate environment, which would be good for mortgage rates moving forward. However, keeping rates at their current spot may be good in order to force the housing market to slow it's several year upward momentum.



Figure 12:  
Inventory of Active Listings



Figure 13:  
Months Supply of Inventory

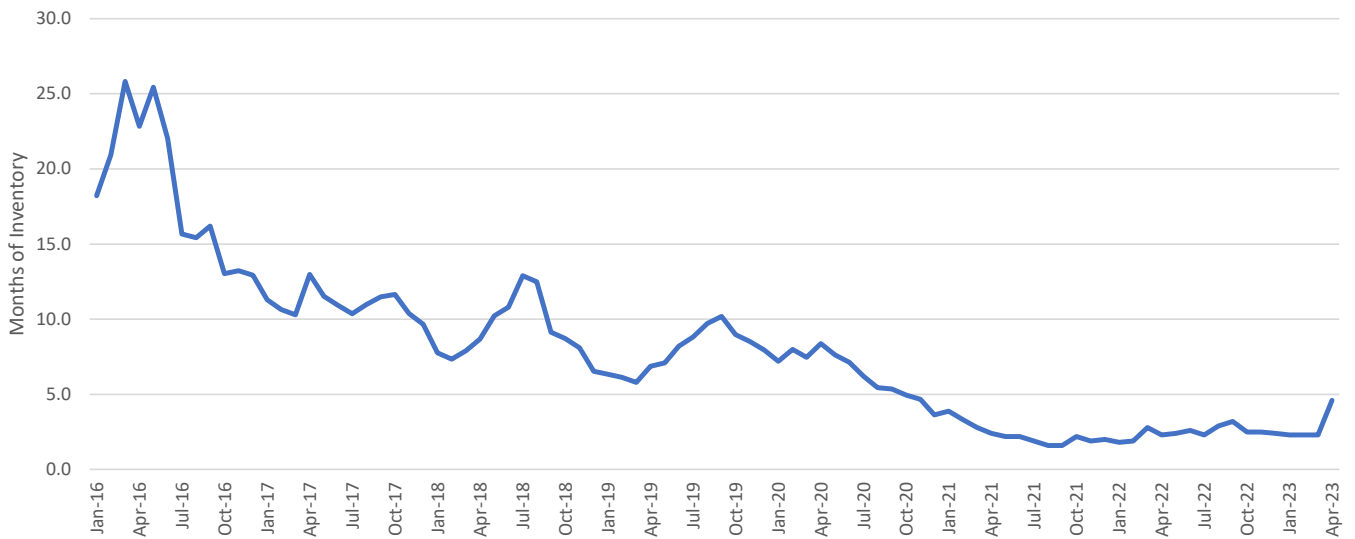
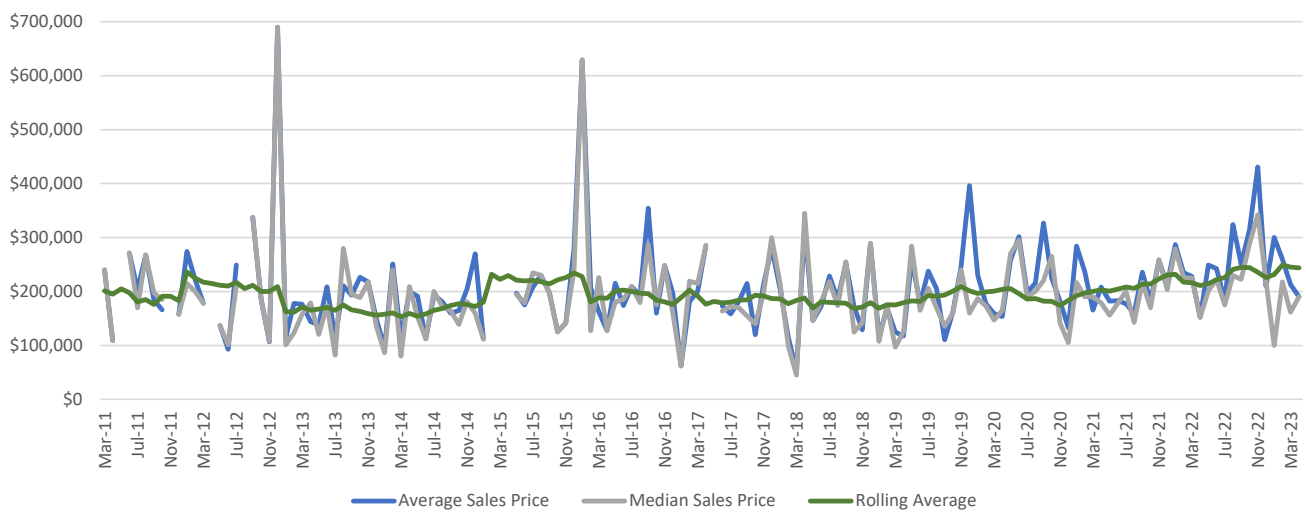


Figure 14:  
Median and Average Sales Price



## REGIONAL ENERGY

	Q1 2023	Q2 2022	Q1 2022	% change since last quarter	% change since last year (comparable quarters)
<b>Energy Prices</b>					
WTI Crude Oil	\$75.93	\$82.79	\$58.09	-8.29%	30.71%
Henry Hub Natural gas	\$2.65	\$5.55	\$3.56	-52.25%	-25.56%
Retail Gasoline Price	\$3.29	\$3.42	\$2.46	-3.69%	33.78%
<b>Drilling Permits</b>					
	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	
<b>Local Rig Count</b>					
	Apr-23	Nov-22	Aug-22		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	2	3	4		
<b>Regional Coal Industry</b>					
	2022 (YTD)	2021 (YTD)	% Change		
Moffat, Rio Blanco, Routt Average Monthly Employment for Coal Mining	582	544	6.93%		
Moffat, Rio Blanco, Routt Coal Production (tons)	644,767	680,275	-5.22%		

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 data from the Colorado Division of Reclamation, Mining, and Safety.

Figure 15:  
**Oil and Natural Gas Prices**

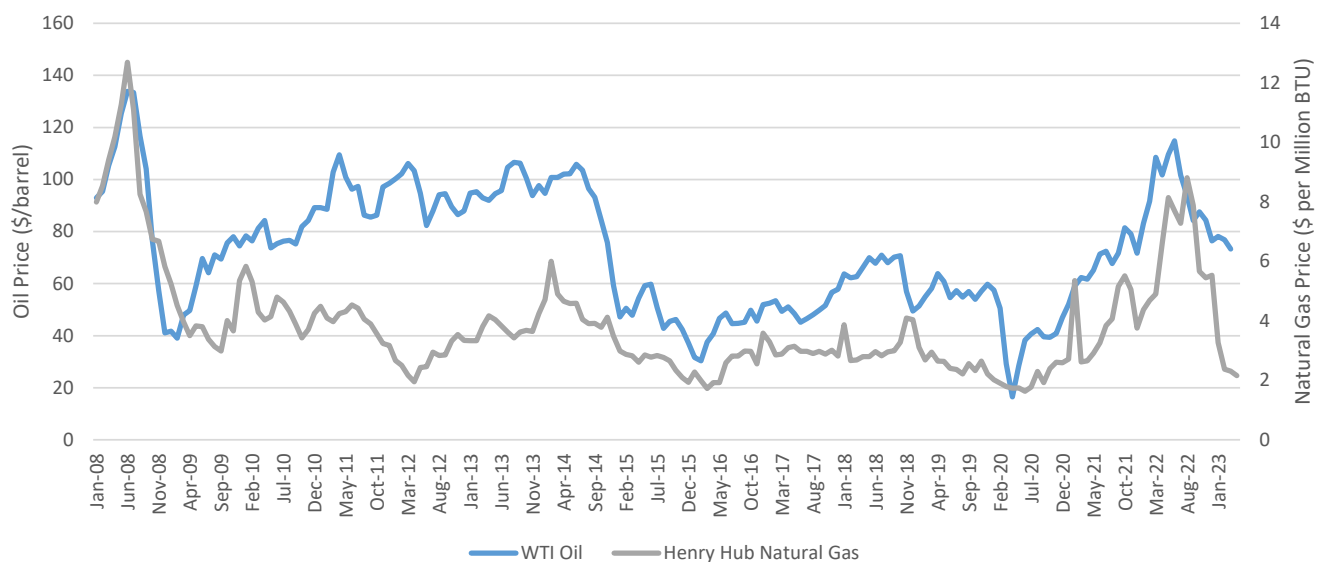


Figure 16:  
Oil/Gas Drilling Permits and Oil/Gas Jobs

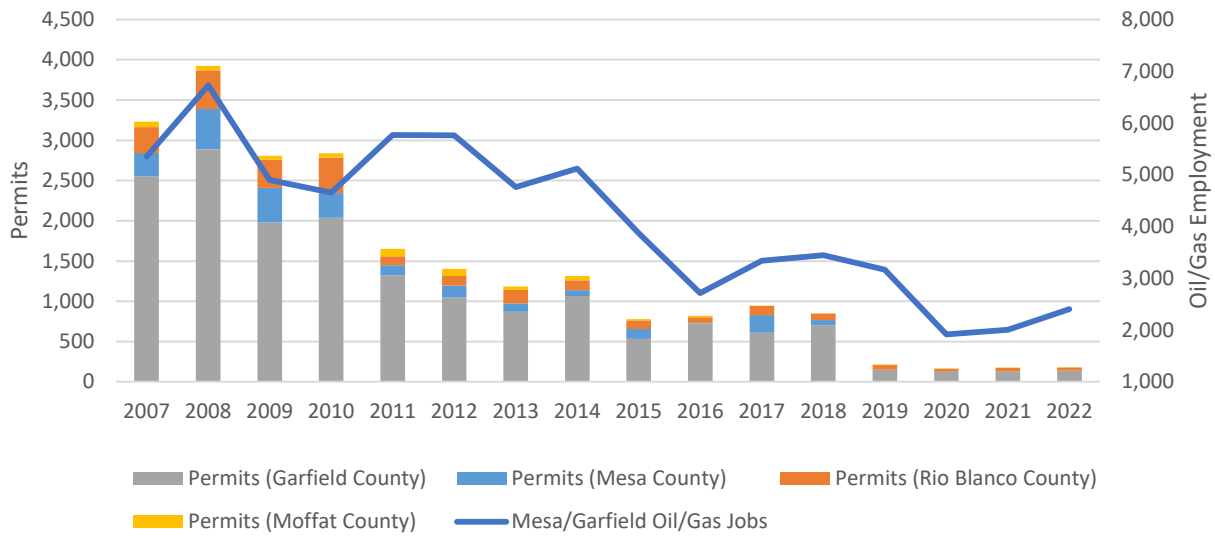
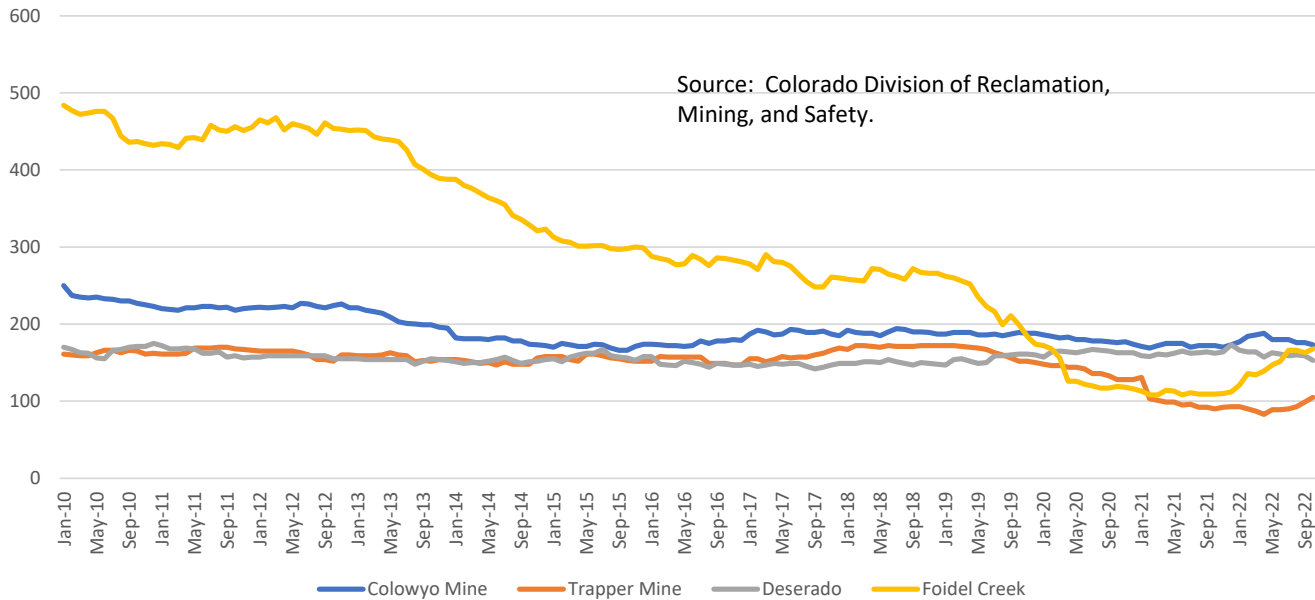


Figure 17:  
NW Colorado Jobs per Mine



### Western Slope Drilling Activity

WTI oil decreased from last quarter, falling from \$82.79 in Q4 to \$75.93 in Q1. As of late May, the price of WTI oil is hovering in the low 70's. Much of this is due to concerns about slowing global growth. Natural gas prices averaged close to \$5.55 in Q4, falling from \$8.00 in Q3. Natural gas prices have fallen significantly in the last quarter as mild winter in Europe eroded concerns of a natural gas shortage due to the Russian/Ukraine war. 2022 drilling permit applications on the Western Slope finished at 1,005, rising from 805 the previous year. Drill rig counts are rotating between three and four, with March showing three rigs, down from four over the summer.

### Regional Mining Activity

Mining in the region makes up a very large portion of GDP and wages. Total coal production was down year over year by 5.22%, while coal jobs were up close to 7% (comparing year to date through October for 2022 and 2021). Foidel Creek Mine saw an increase in mining jobs (figure 17), with Trapper Mine also seeing a slight increase.

## NATIONAL ECONOMIC INDICATORS

	Q1 2023	Q4 2022	Q1 2022	% change since last period	% change since last year (comparable quarters)
<b>Business Cycle Indicators</b>					
Real GDP	-1.60%	2.60%	6.30%	-4.20%	-7.90%
Personal Consumption Expenditures	1.30%	1.00%	10.80%	0.30%	-9.50%
Gross Private Domestic Investment	5.40%	4.50%	-5.40%	0.90%	10.80%
National Consumer Confidence	64.6	58.8	80.2	9.86%	-19.45%
Industrial Production Index	102.7	102.7	97.4	0.04%	5.40%
Initial Weekly Unemployment Claims (4 week MA)	215,708	205,429	774,077	5.00%	-72.13%
Non Farm Payroll Change (in thousands)	948,333	947,667	1,048,000	0.07%	-9.51%
<b>Unemployment</b>					
Unemployment Rate-U3-SA	3.50%	3.60%	6.20%	-0.10%	-2.70%
Unemployment Rate-U6-SA	6.70%	6.60%	11.00%	0.10%	-4.30%
<b>Interest Rates</b>					
Federal Funds Rate	4.50%	3.62%	0.08%	0.88%	4.42%
10 Year U.S. Treasury	3.65%	3.83%	1.32%	-0.18%	2.33%
30 Year U.S. Treasury	3.75%	3.90%	2.09%	-0.15%	1.66%
<b>Inflation Measures</b>					
Inflation Rate (CPI)	5.77%	7.11%	1.91%	-1.34%	3.86%
Core Inflation Rate (All Items Less Food and Energy)	5.56%	5.99%	1.45%	-0.43%	4.11%
Inflation Rate (Shelter)	8.07%	7.16%	1.58%	0.91%	6.48%
Producer Price Index (PPI)	20.42%	8.42%	7.01%	12.00%	13.41%
Employment Cost Index	4.86%	5.06%	2.64%	-0.20%	2.22%
<b>Stock Prices</b>					
S&P 500	4,000	3,852	3,866	3.84%	3.48%
Dow Jones Industrial Average	33,219	32,490	31,551	2.24%	5.29%
<b>Trade Balance and Debt</b>					
Trade Balance (% of GDP)	-839.471	-857.068	-808.606	-2.05%	3.82%
Federal Debt (% of GDP)*	120.2%	120.2%	121.6%	0.0%	-1.4%

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. Regional CPI data from the Bureau of Labor Statistics. Yield Curve from the Federal Reserve Board.

Figure 18:  
Real GDP for U.S.

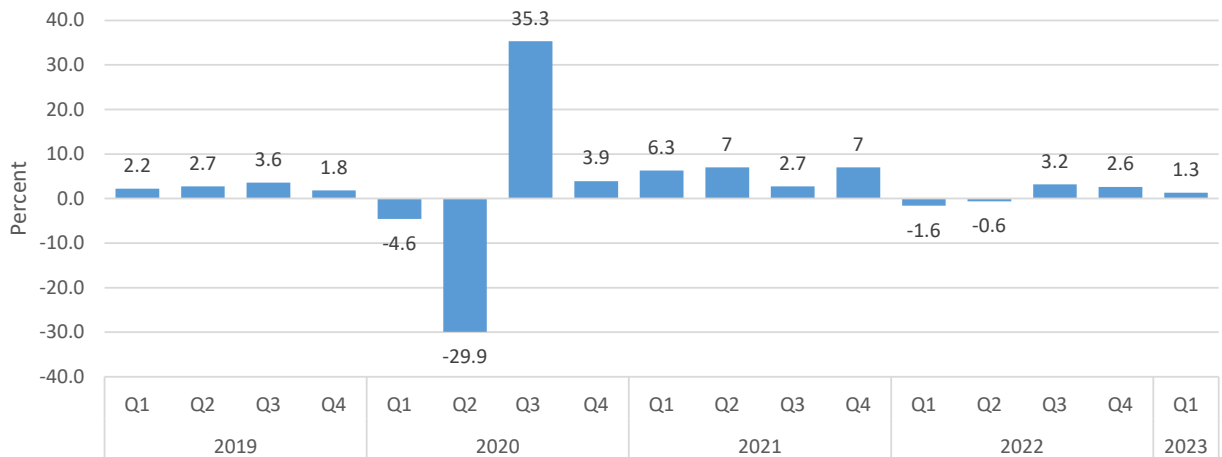
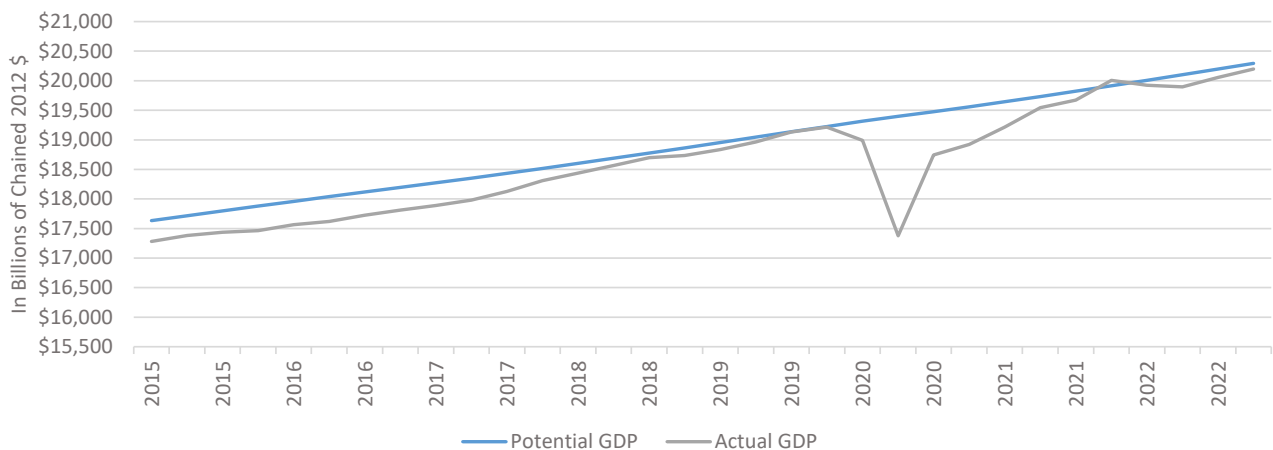


Figure 19:  
GDP Gap



## Economic Growth

U.S. GDP for Q1 2023 was up 1.3%, down from Q4 of 2022's 2.6%. The Atlanta Federal Reserve's GDP NOW forecast as of late-May shows a Q2 2023 GDP forecast of 1.9%. There have been risks of a global slowdown for several months, but more recently a small and mid-cap banking crisis starting with Silicon Valley Bank has markets on edge and several investment banks forecasting lower growth. As of this writing Silicon Valley Bank issues have not caused a contagion but these are the type of issues that an economist looks for when a potential recession is around the corner. Many economists have taken the opinion that unless something "breaks" we may avoid a recession at all. With the fall of Silicon Valley Bank, the fall of Credit Suisse (which has been happening for some time), if there is contagion, this could be the "break" event, as higher rates put more and more pressure on banks and the financial system.

The unemployment rate as of April is 3.4%, with unemployment looking to form a trough. Unemployment troughs are good recession indicators, predicting recession 9-10 months out on average.

Another recessionary indicator is the inverted yield curve.

Inverted yield curves have been strong recession indicators as well, with the current 10 year treasury to 2 year treasury being extremely inverted, in fact the most inverted since 1981 (figure 24).

## Inflation Watch

Headline inflation printed lower at 4.9% for April. Inflation seems to be falling, with some leading indicators like the production price index (PPI) and the employment cost index (figure 23) falling, but other contributors to inflation like rent are still elevated. Energy prices continue to fall which should help reduce inflationary pressure.

The Federal Reserve continues to signal more rate increases in the face of falling inflation. The Fed is concerned that the labor market is still too tight and that wage inflation may continue, they are also still concerned about housing and rental prices. The Federal Reserve is currently digesting data and watching for signs of slowing inflation. As of late May, the Fed is expected to pause raising rates to see if their existing policy will be effective enough to slow inflation.

Figure 20:  
**CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Apr. 2023
	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	
All items.....	0.5	0.2	0.1	0.5	0.4	0.1	0.4	4.9
Food.....	0.7	0.6	0.4	0.5	0.4	0.0	0.0	7.7
Food at home.....	0.5	0.6	0.5	0.4	0.3	-0.3	-0.2	7.1
Food away from home <sup>1</sup> .....	0.9	0.5	0.4	0.6	0.6	0.6	0.4	8.6
Energy.....	1.7	-1.4	-3.1	2.0	-0.6	-3.5	0.6	-5.1
Energy commodities.....	3.7	-2.1	-7.2	1.9	0.5	-4.6	2.7	-12.6
Gasoline (all types).....	3.4	-2.3	-7.0	2.4	1.0	-4.6	3.0	-12.2
Fuel oil <sup>1</sup> .....	19.8	1.7	-16.6	-1.2	-7.9	-4.0	-4.5	-20.2
Energy services.....	-0.7	-0.6	1.9	2.1	-1.7	-2.3	-1.7	5.9
Electricity.....	0.5	0.5	1.3	0.5	0.5	-0.7	-0.7	8.4
Utility (piped) gas service.....	-3.7	-3.4	3.5	6.7	-8.0	-7.1	-4.9	-2.1
All items less food and energy.....	0.3	0.3	0.4	0.4	0.5	0.4	0.4	5.5
Commodities less food and energy commodities.....	-0.1	-0.2	-0.1	0.1	0.0	0.2	0.6	2.0
New vehicles.....	0.6	0.5	0.6	0.2	0.2	0.4	-0.2	5.4
Used cars and trucks.....	-1.7	-2.0	-2.0	-1.9	-2.8	-0.9	4.4	-6.6
Apparel.....	-0.2	0.1	0.2	0.8	0.8	0.3	0.3	3.6
Medical care commodities <sup>1</sup> .....	0.0	0.2	0.1	1.1	0.1	0.6	0.5	4.0
Services less energy services.....	0.5	0.5	0.6	0.5	0.6	0.4	0.4	6.8
Shelter.....	0.7	0.6	0.8	0.7	0.8	0.6	0.4	8.1
Transportation services.....	0.6	0.3	0.6	0.9	1.1	1.4	-0.2	11.0
Medical care services.....	-0.4	-0.5	0.3	-0.7	-0.7	-0.5	-0.1	0.4

<sup>1</sup> Not seasonally adjusted.

Figure 21:  
**Inflation Rate and 10 Year Treasury**

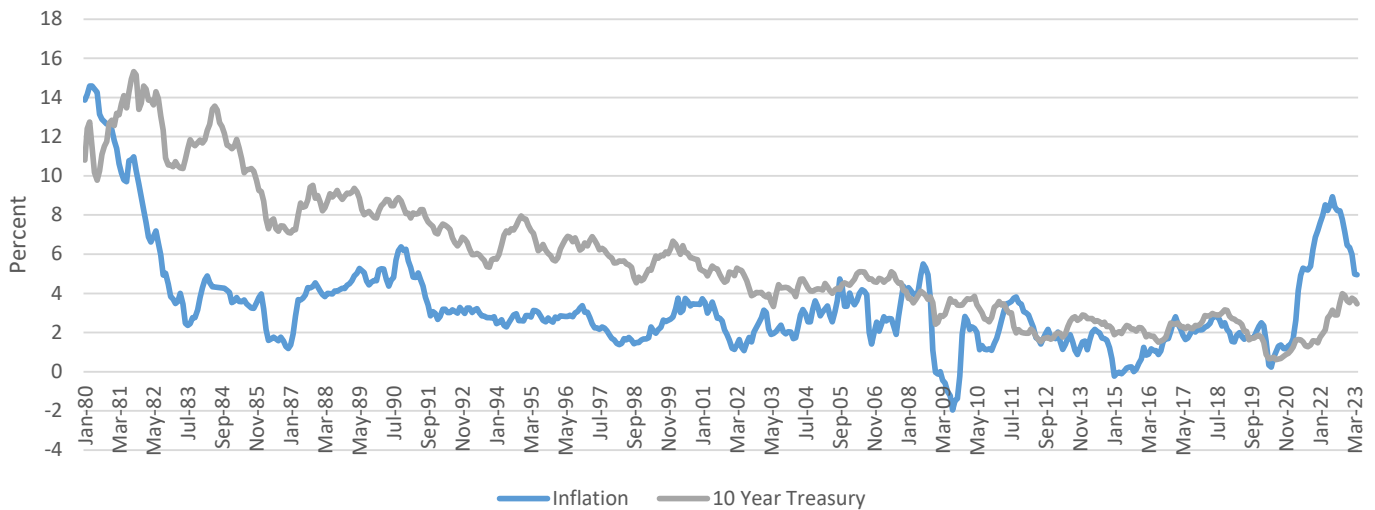


Figure 22:  
**Unemployment Rate**



Figure 23:  
**Employment Cost Index**

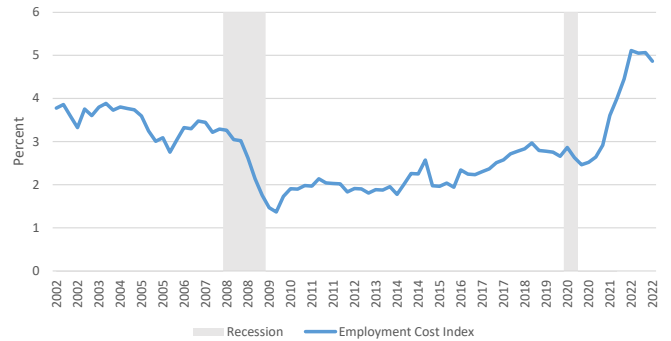


Figure 24:  
**Yield Curve: 10 Year Treasury minus 2 year Treasury**



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📞 970.248.1888

✉️ [naperry@coloradomesa.edu](mailto:naperry@coloradomesa.edu)



1100 North Avenue  
Grand Junction, Colorado 81501-3122  
970.248.1778 • 970.248.1138 (f)

[coloradomesa.edu](http://coloradomesa.edu)