



COLORADO MESA
UNIVERSITY

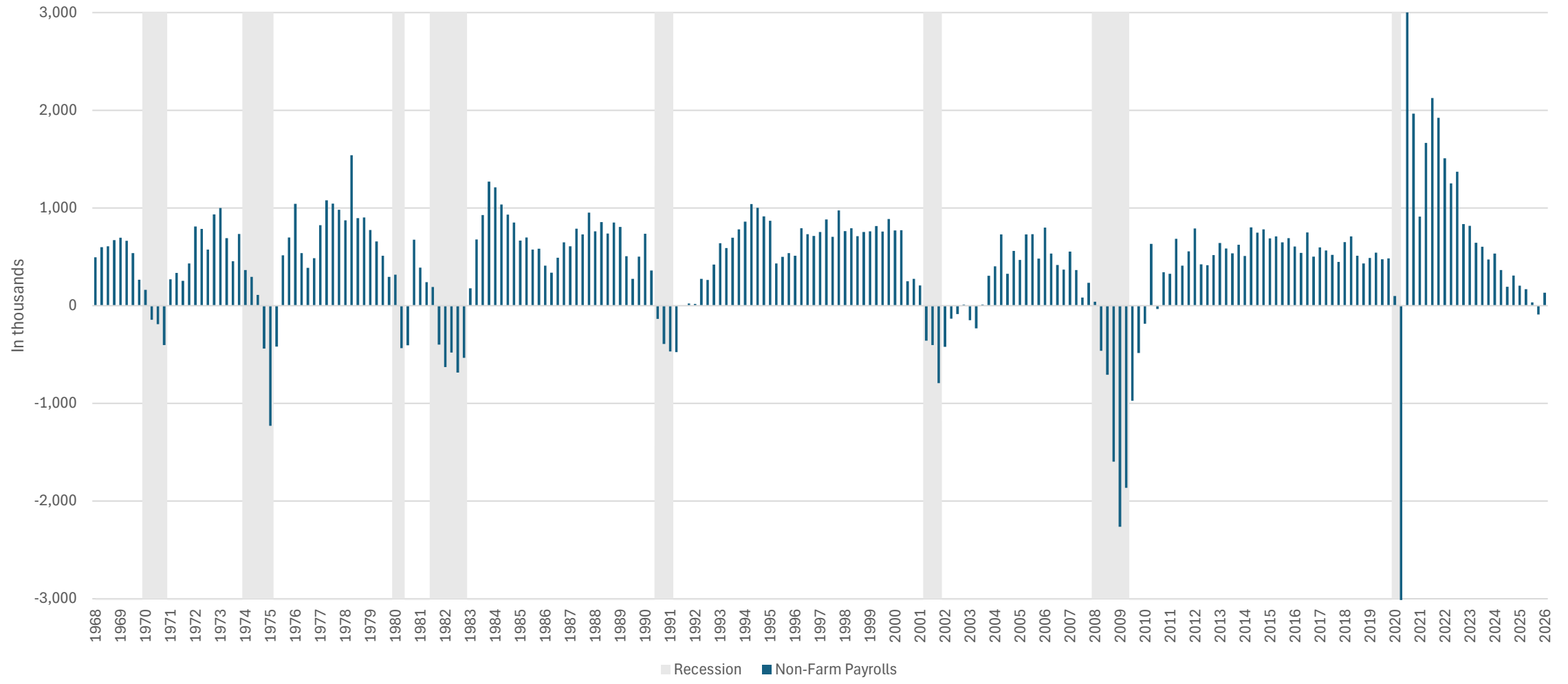
WCES Presentation 4.23.26
Mesa County Economic Trends (Version 2)

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Professor of Economics
Colorado Mesa University

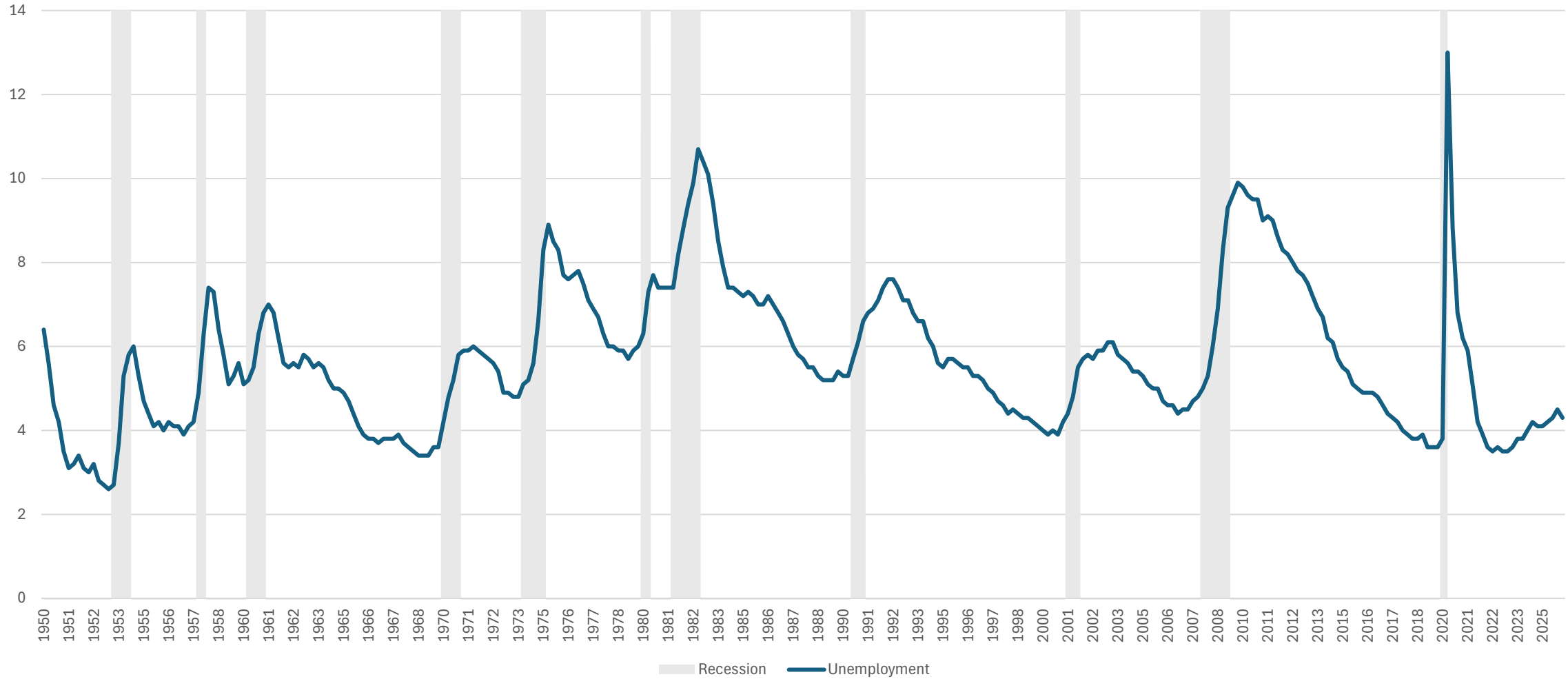
National Themes

- 1) Softening labor market
- 2) Oil and geopolitics key near term swing factor
- 3) Inflation is back up which keeps the Fed boxed in
- 4) Tariffs are still impacting business and inflation, and there is still uncertainty surrounding the tariff situation
- 5) Housing is still a major macro and generational problem

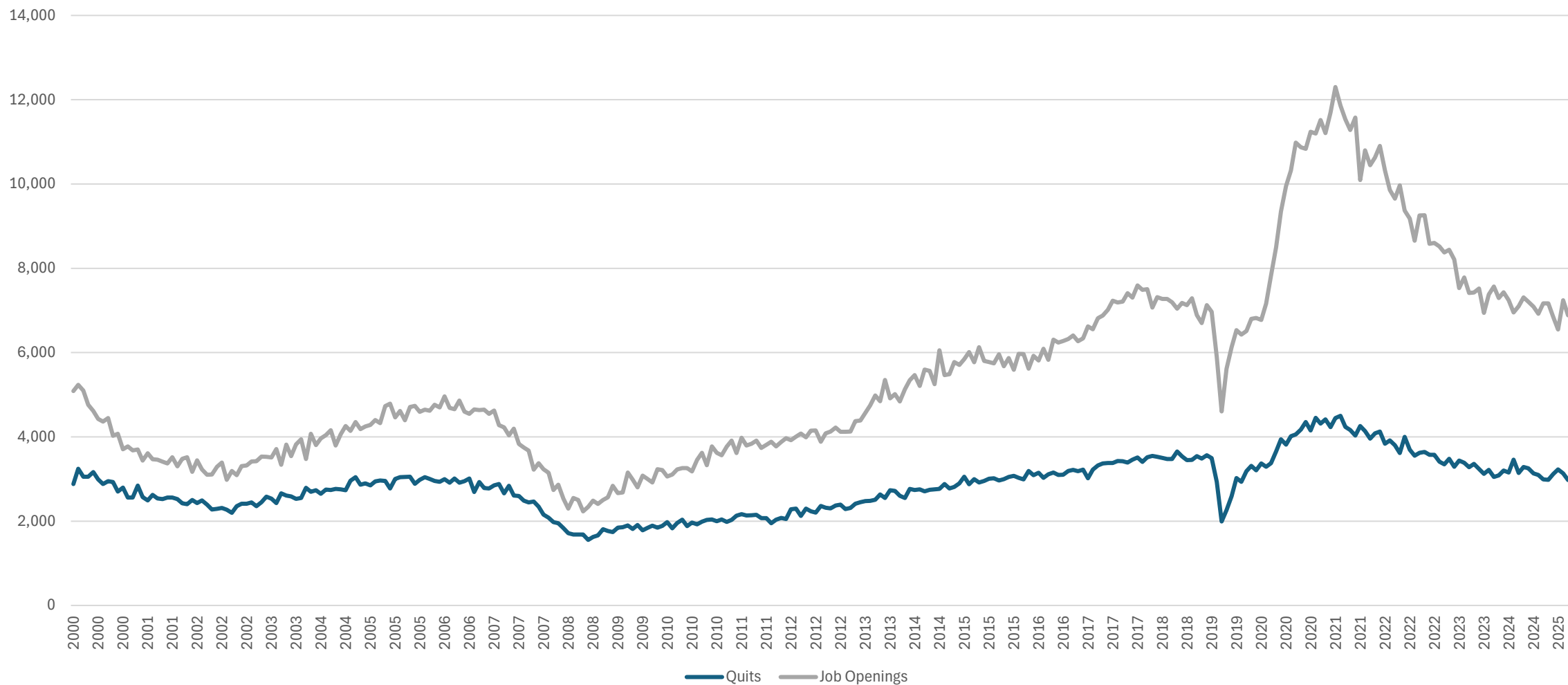
Non-Farm Payrolls



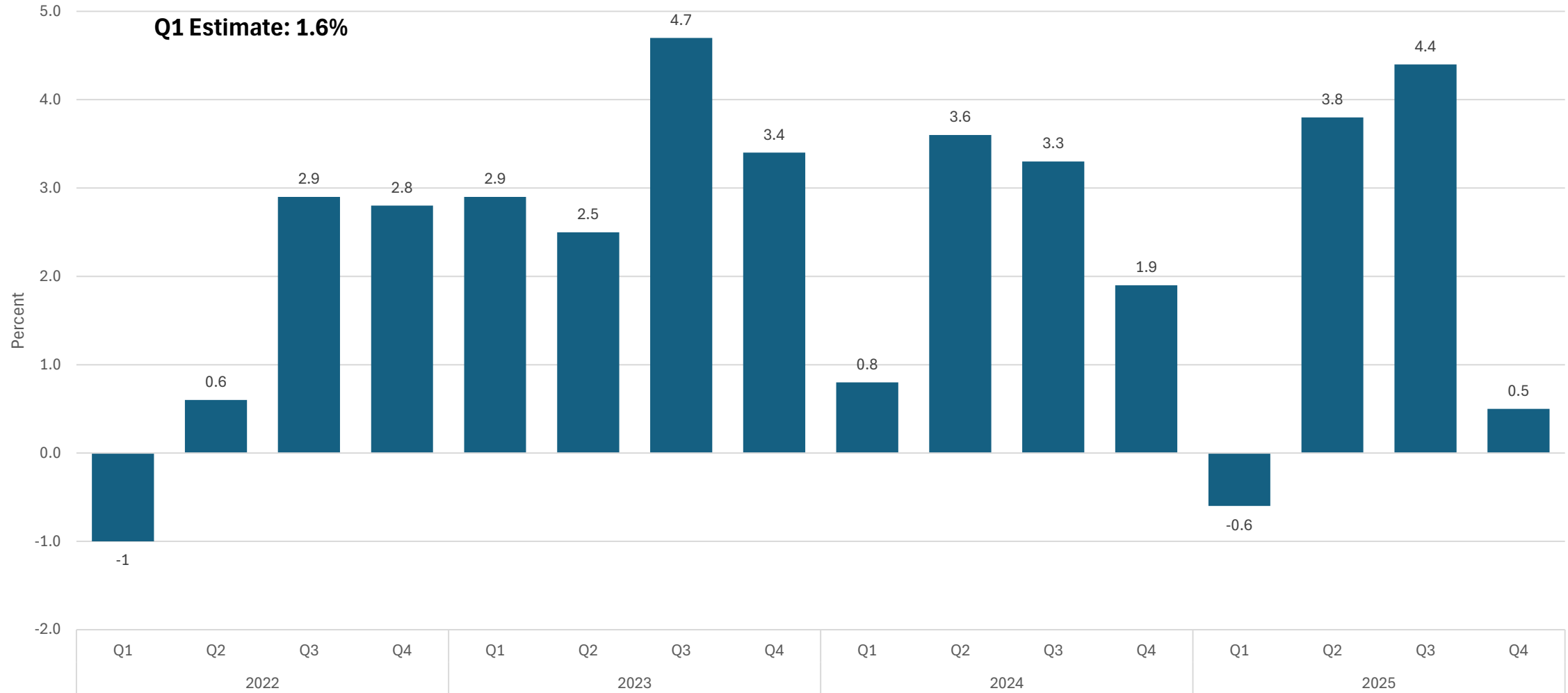
Unemployment Rate



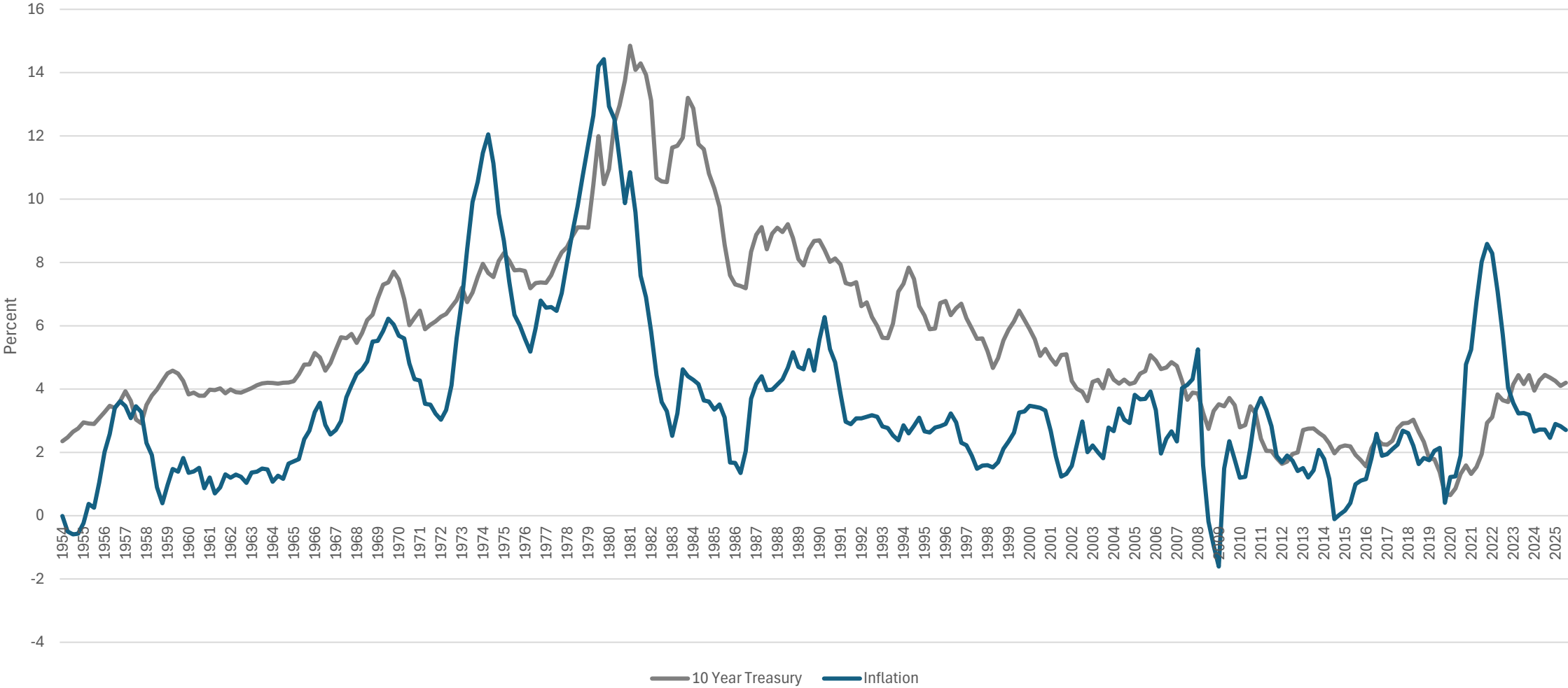
Job Openings and Quits (JOLTS)



National GDP



Inflation and the 10 Year Treasury



Effective Tariff Rate (Yale Budget Lab)

Figure 1. US Average Effective Tariff Rate Since 1790

Customs duty revenue as a percent of goods imports

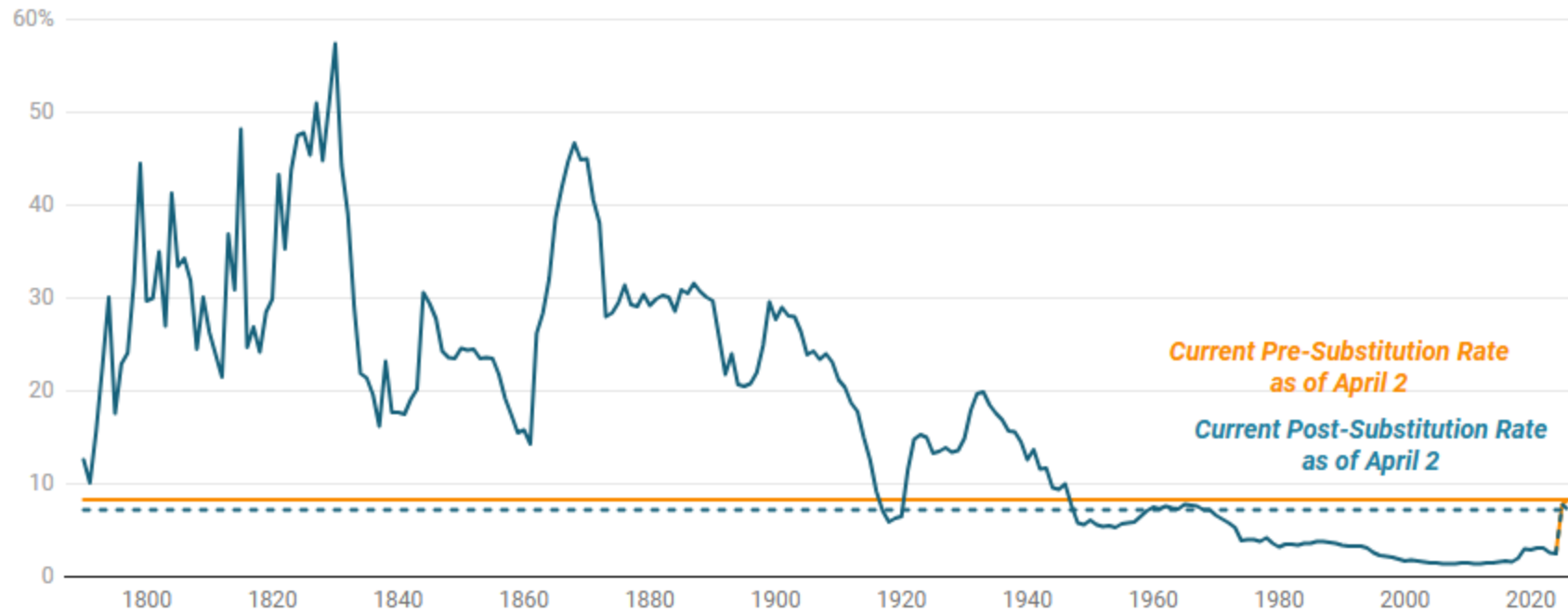
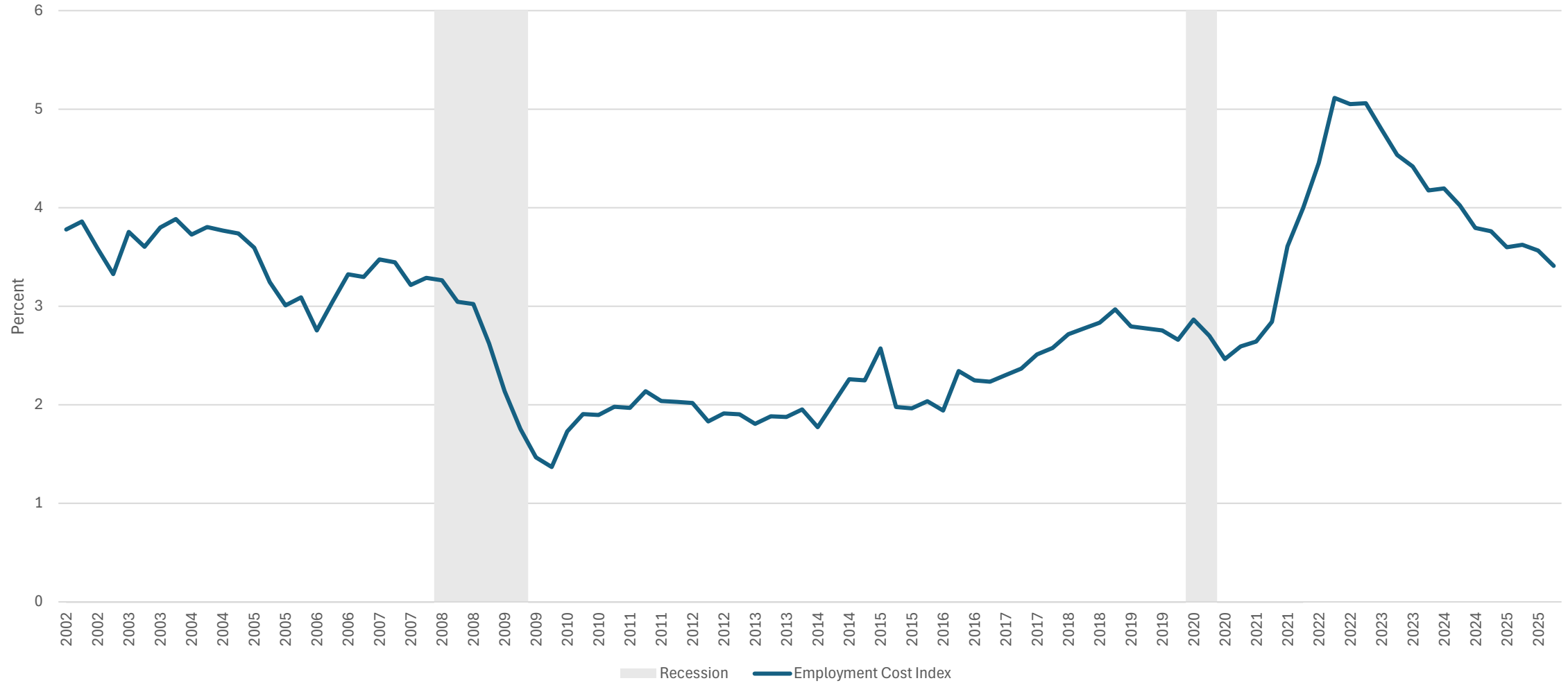


Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. • Created with [Datavrapper](#)

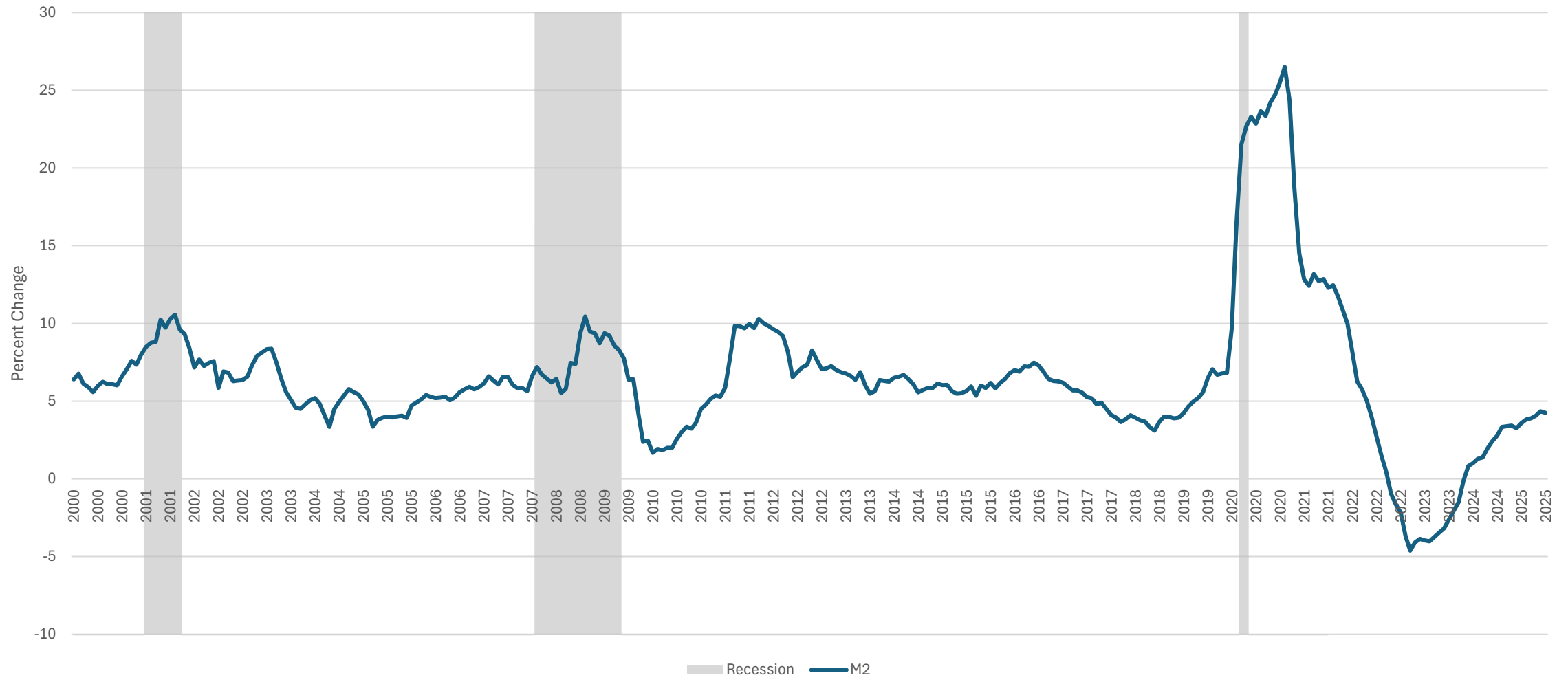
Oil/Gas Prices



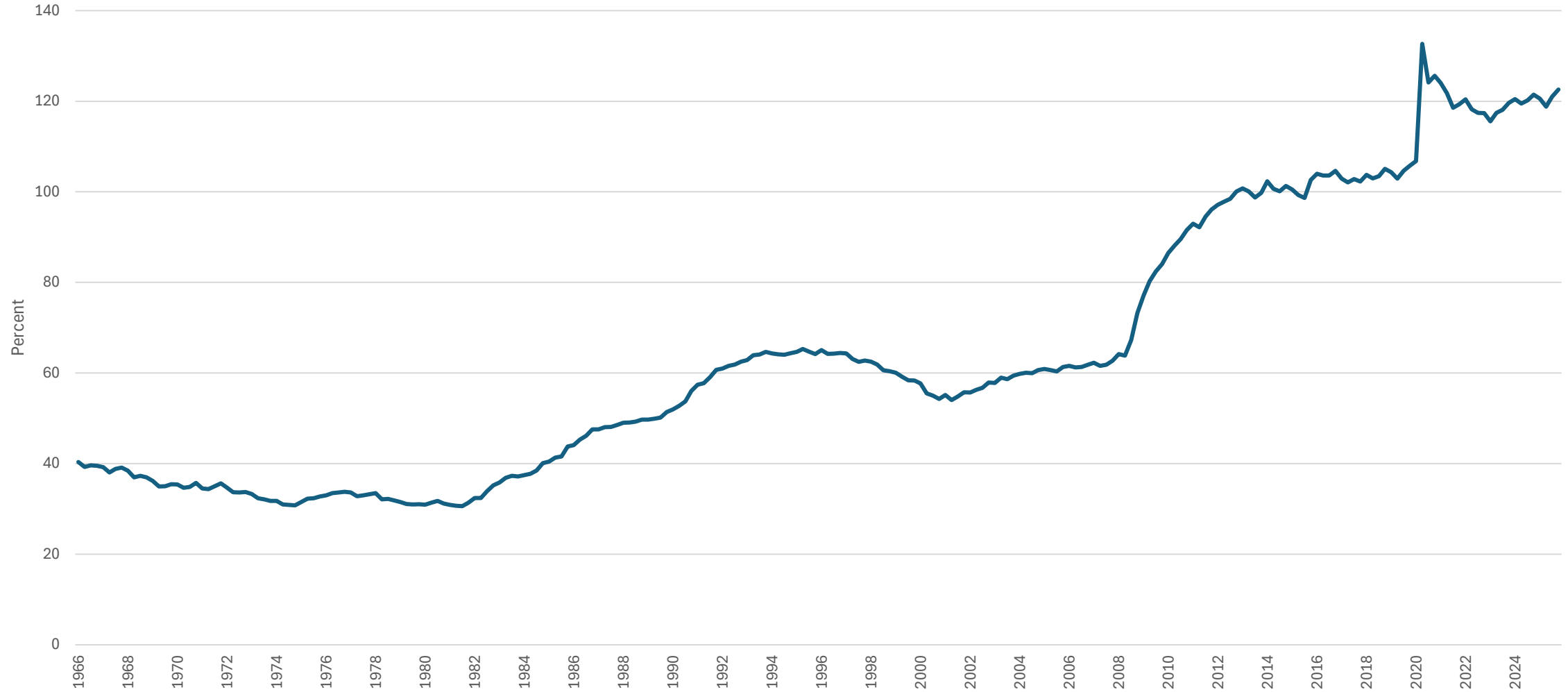
Employment Cost Index



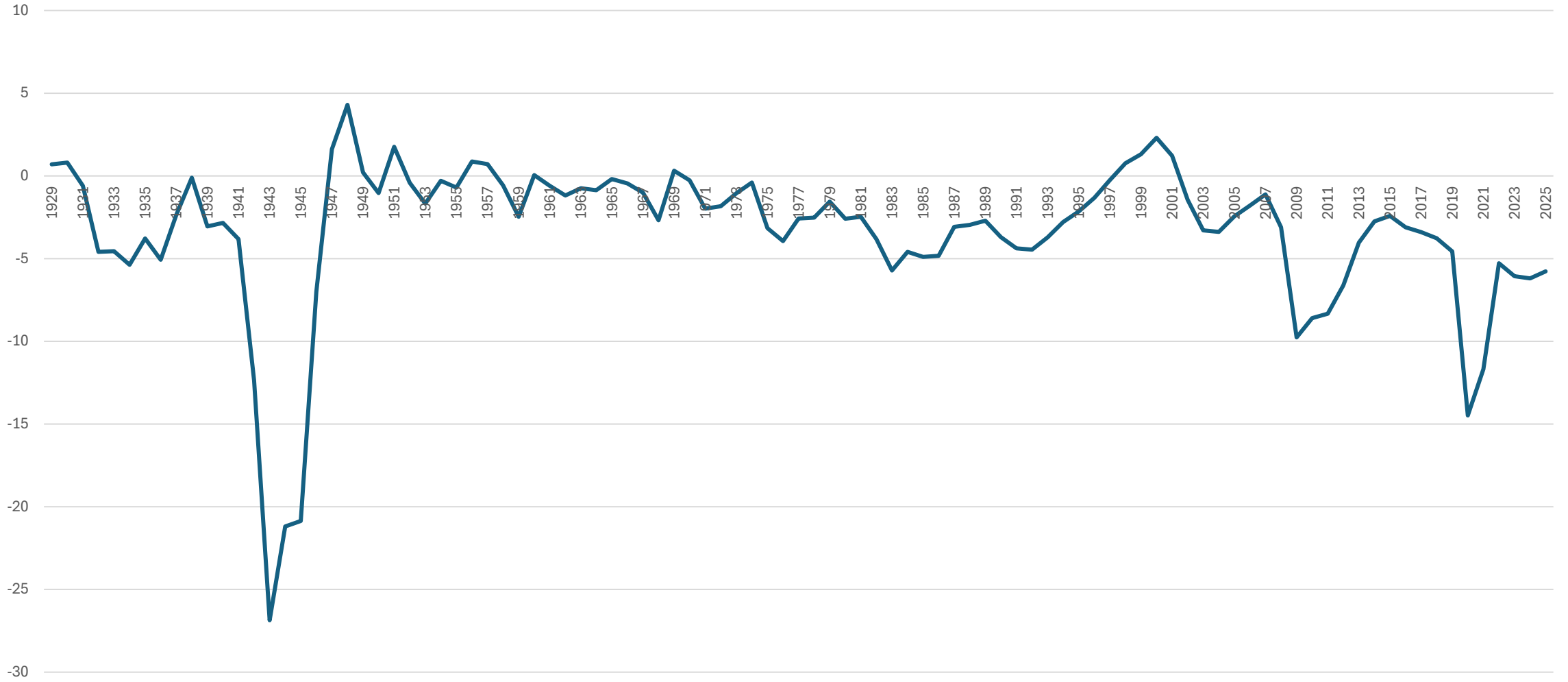
Change in M2



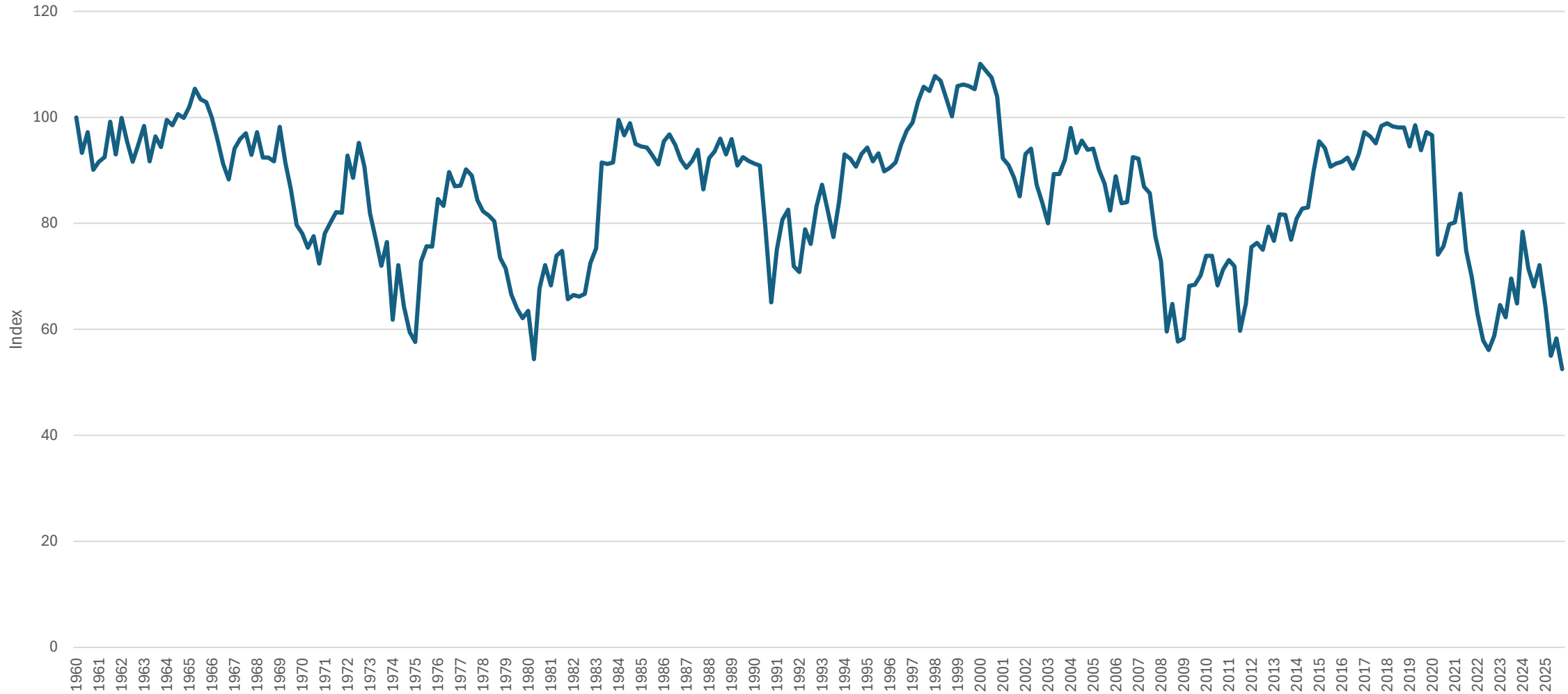
Debt/GDP



Deficit/GDP



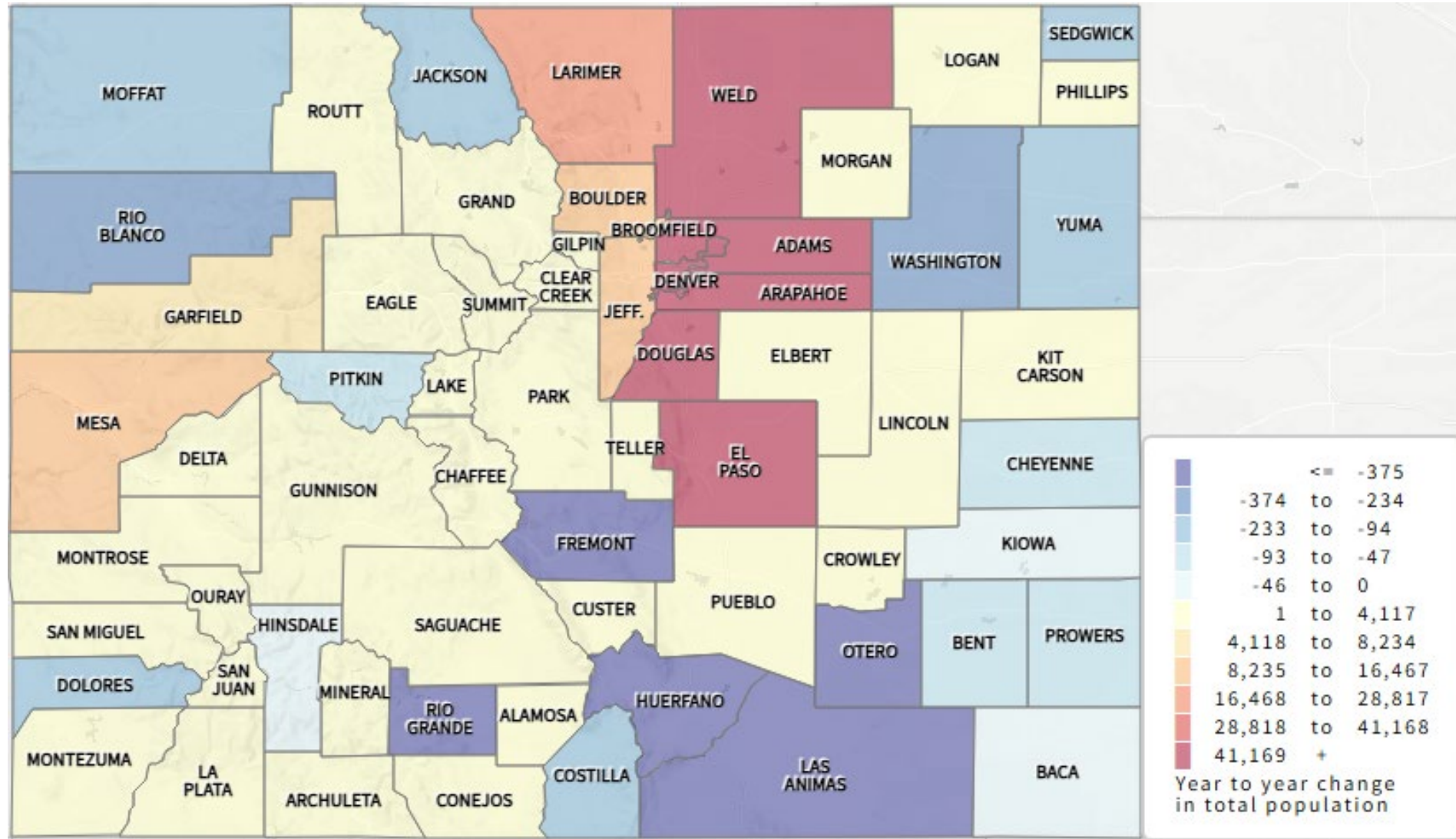
National Consumer Confidence (U of Mich)



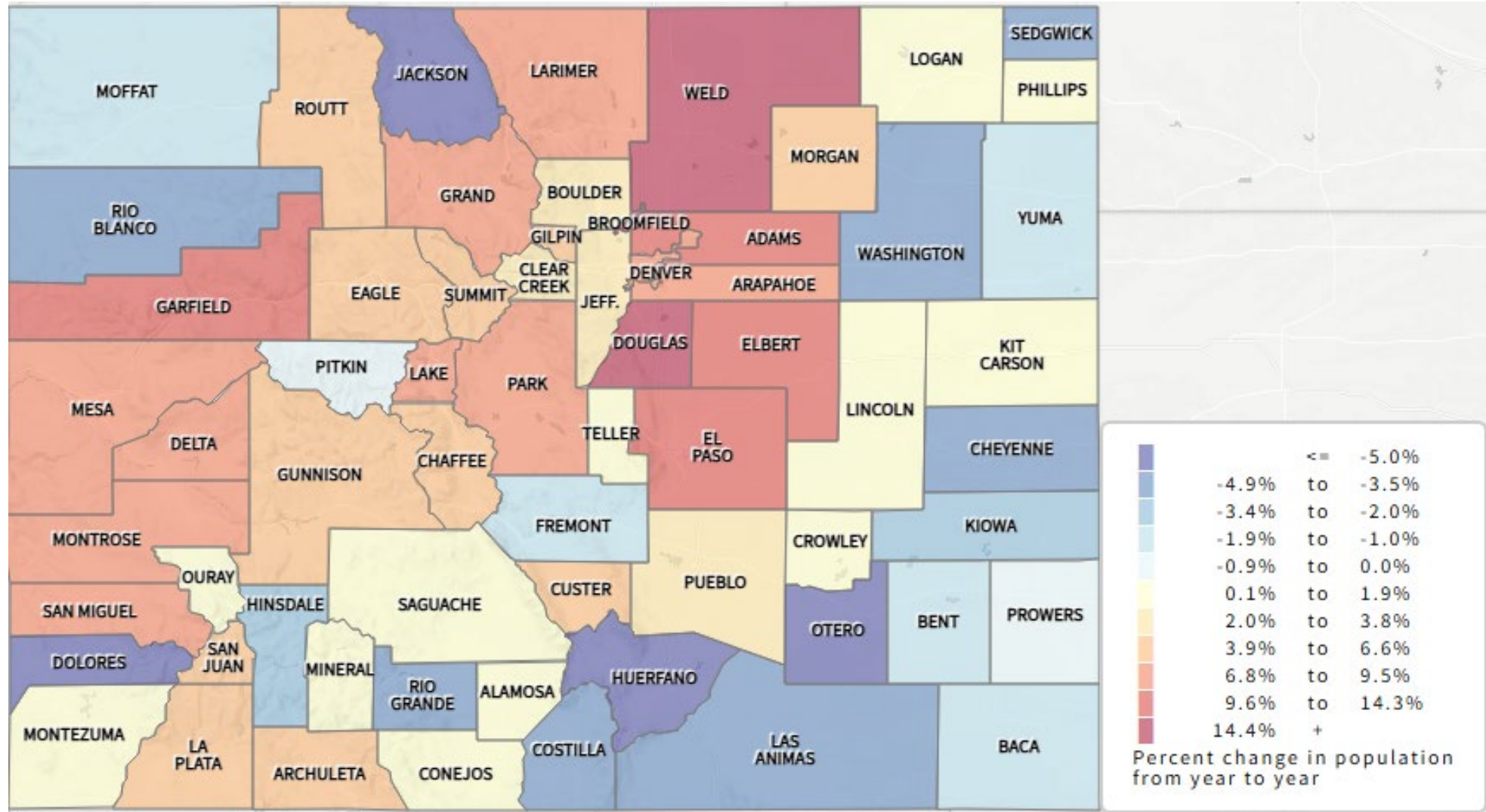
Population Estimates 2025-2050

	<u>Mesa</u>	<u>Montrose</u>	<u>Delta</u>	<u>Garfield</u>	<u>Rio Blanco</u>	<u>Moffat</u>	<u>Routt</u>
2025	162,593	45,102	32,776	63,220	6,602	13,067	25,229
2030	167,904	46,389	33,657	65,876	6,490	13,014	25,887
2035	175,980	48,324	34,769	70,684	6,255	13,021	26,996
2040	181,530	49,824	35,665	75,562	6,028	13,043	27,878
2045	185,292	50,878	36,440	79,987	5,792	13,041	28,459
2050	188,565	51,573	37,200	83,161	5,540	12,989	28,775
2055	191,688	52,106	37,953	85,564	5,282	12,922	28,963
2060	194,895	52,641	38,726	87,824	5,019	12,860	29,123

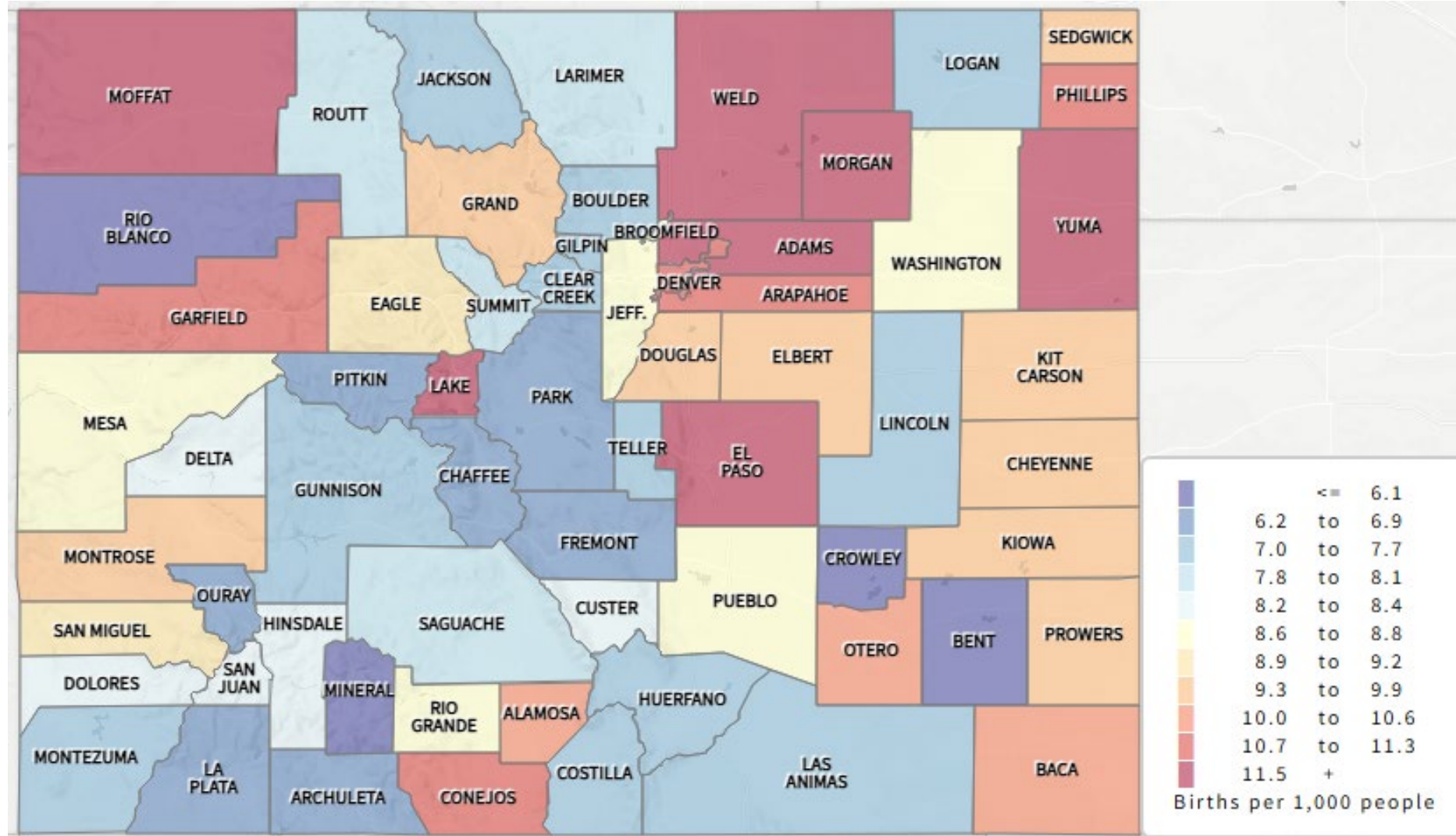
Total Population Change 2024-2034



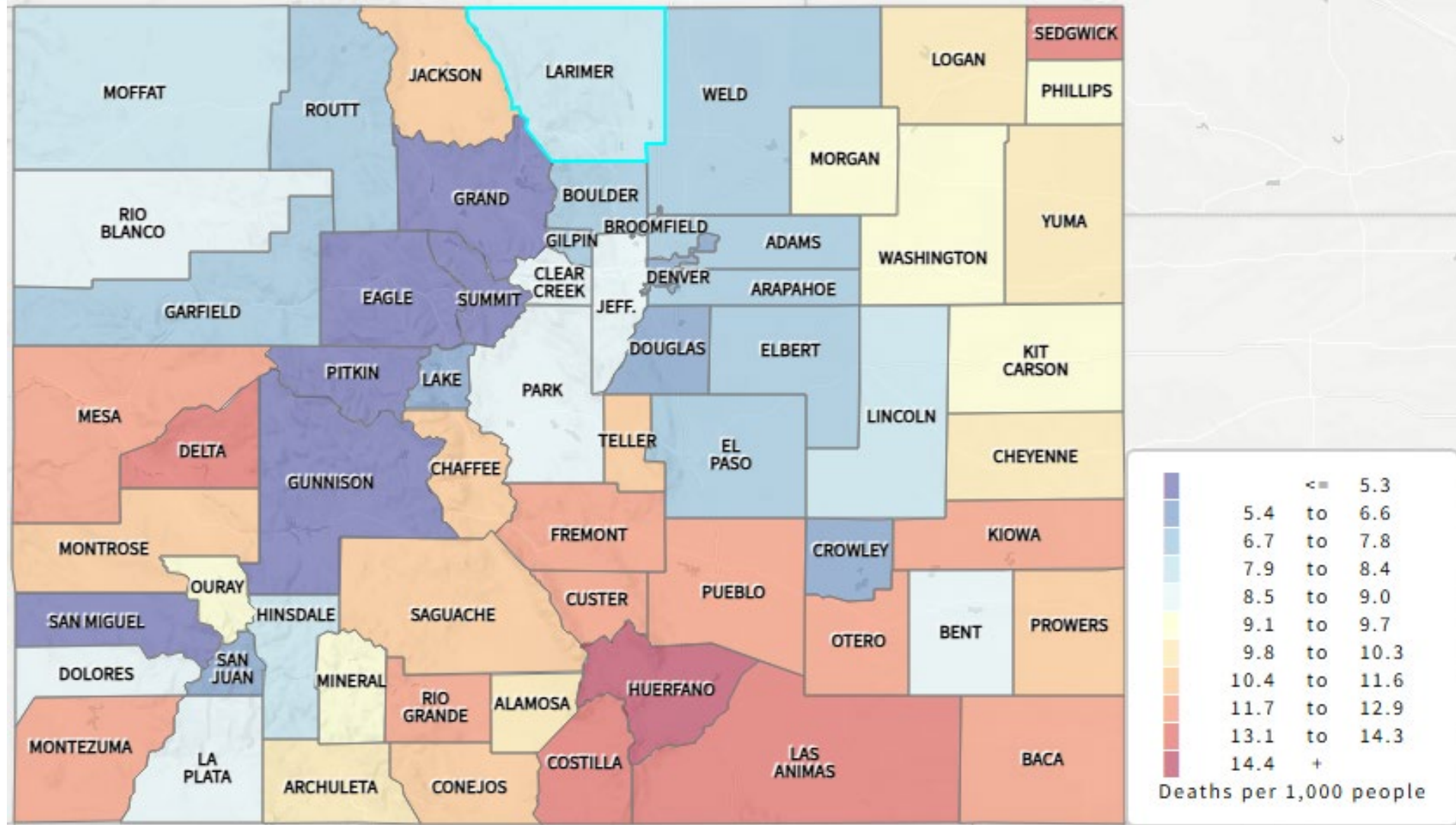
Percent Population Change 2024-2034



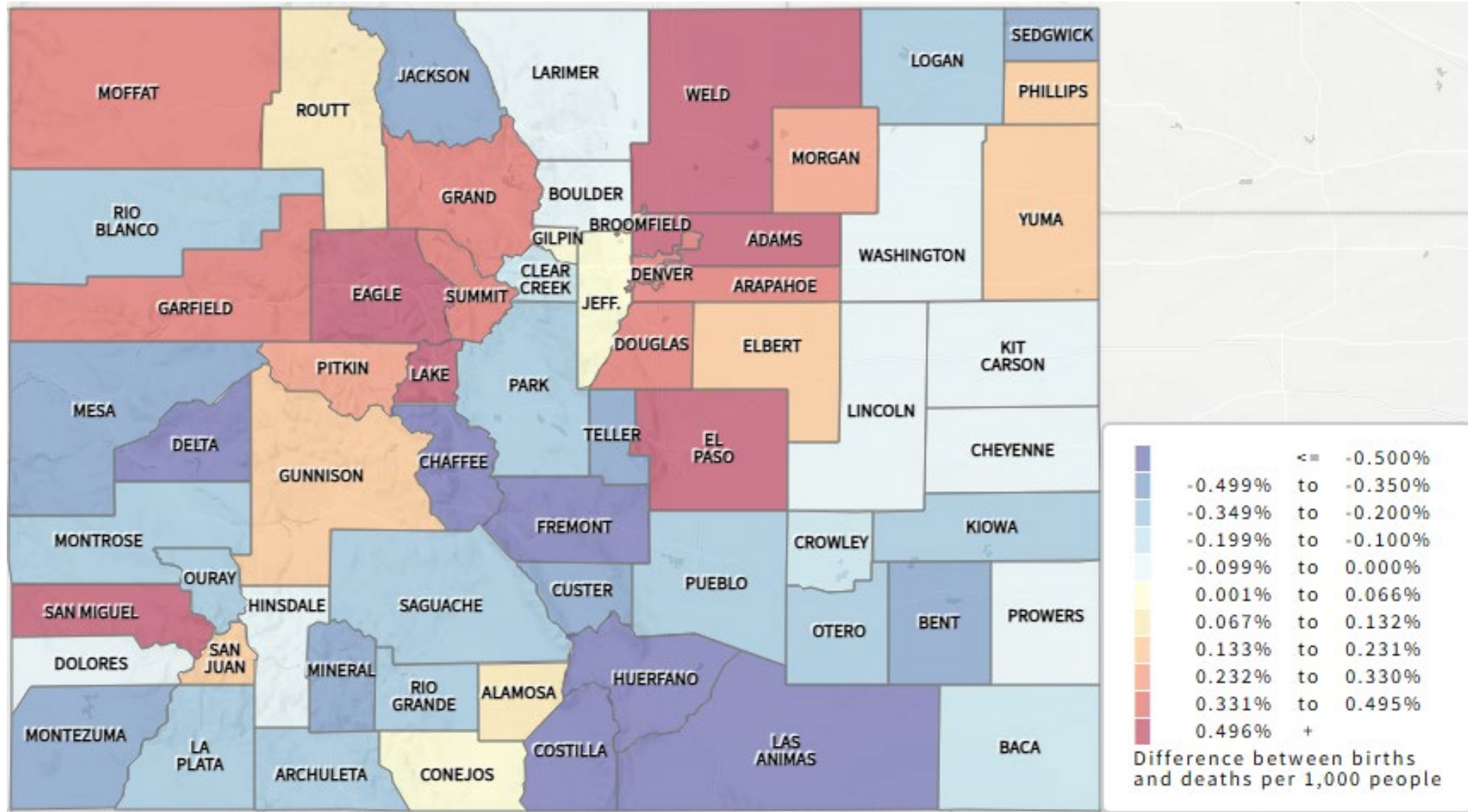
Birth Rate 2024-2034



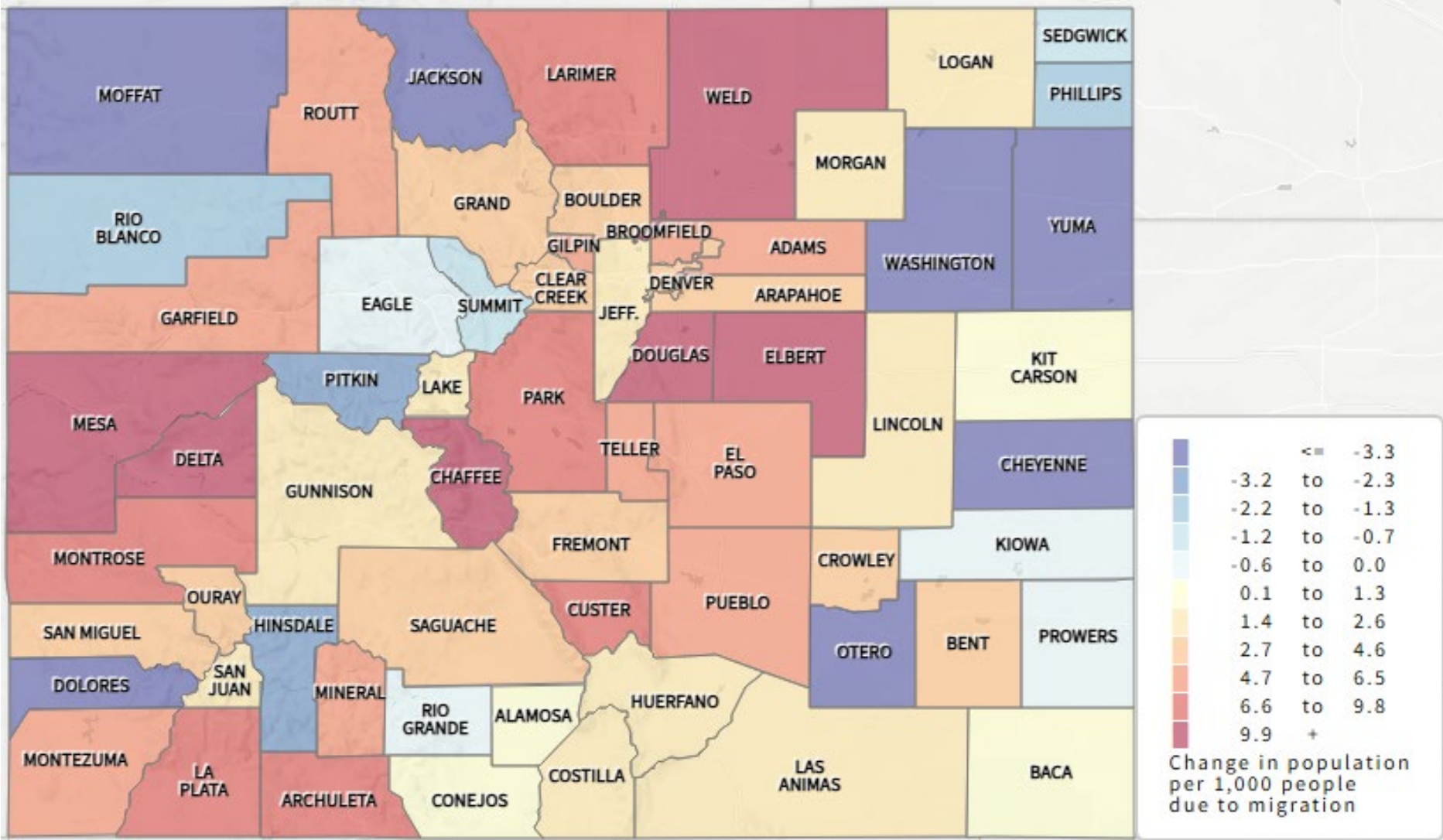
Death Rate 2024-2034



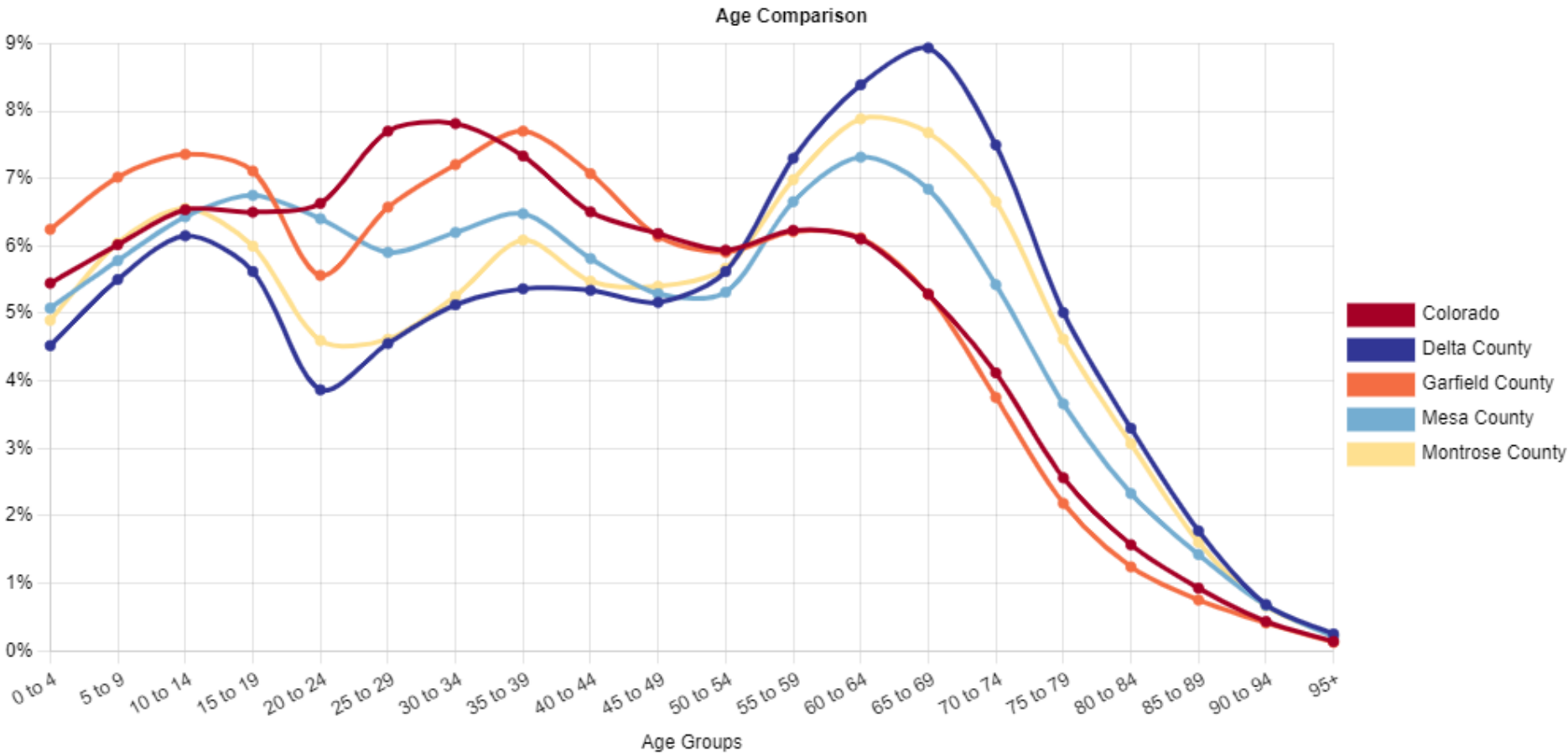
Rate of Natural Increase 2024-2034



Migration Rate 2024-2034

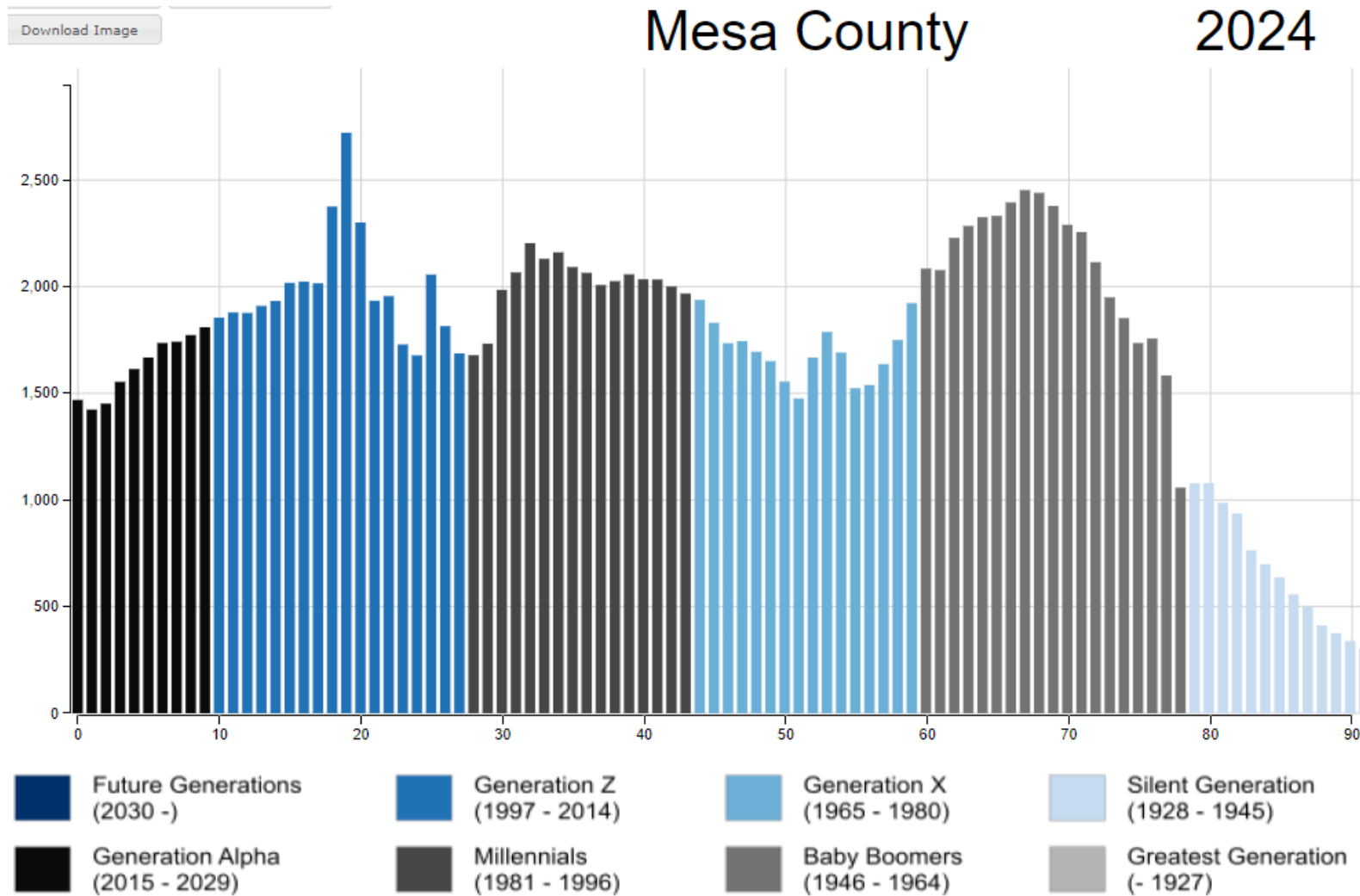


Age Distribution



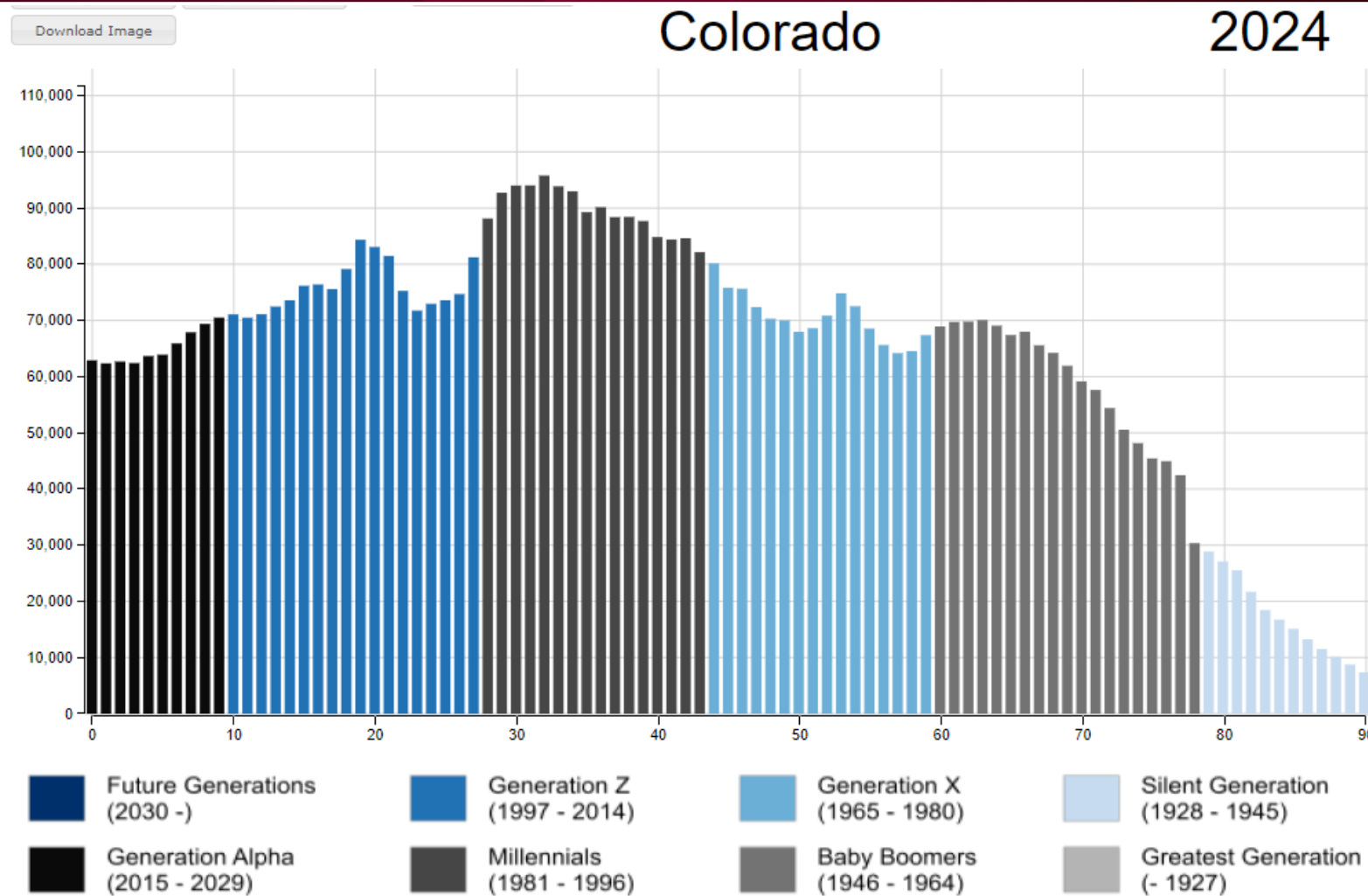
Source: US Census Bureau 2020 DHC, Visualization by Colorado State Demography Office. Print date: April 22, 2025

Mesa Age Distribution by Generation



Source: Colorado State Demography Office, Vintage 2023 estimates

Colorado Age Distribution by Generation



Source: Colorado State Demography Office, Vintage 2023 estimates

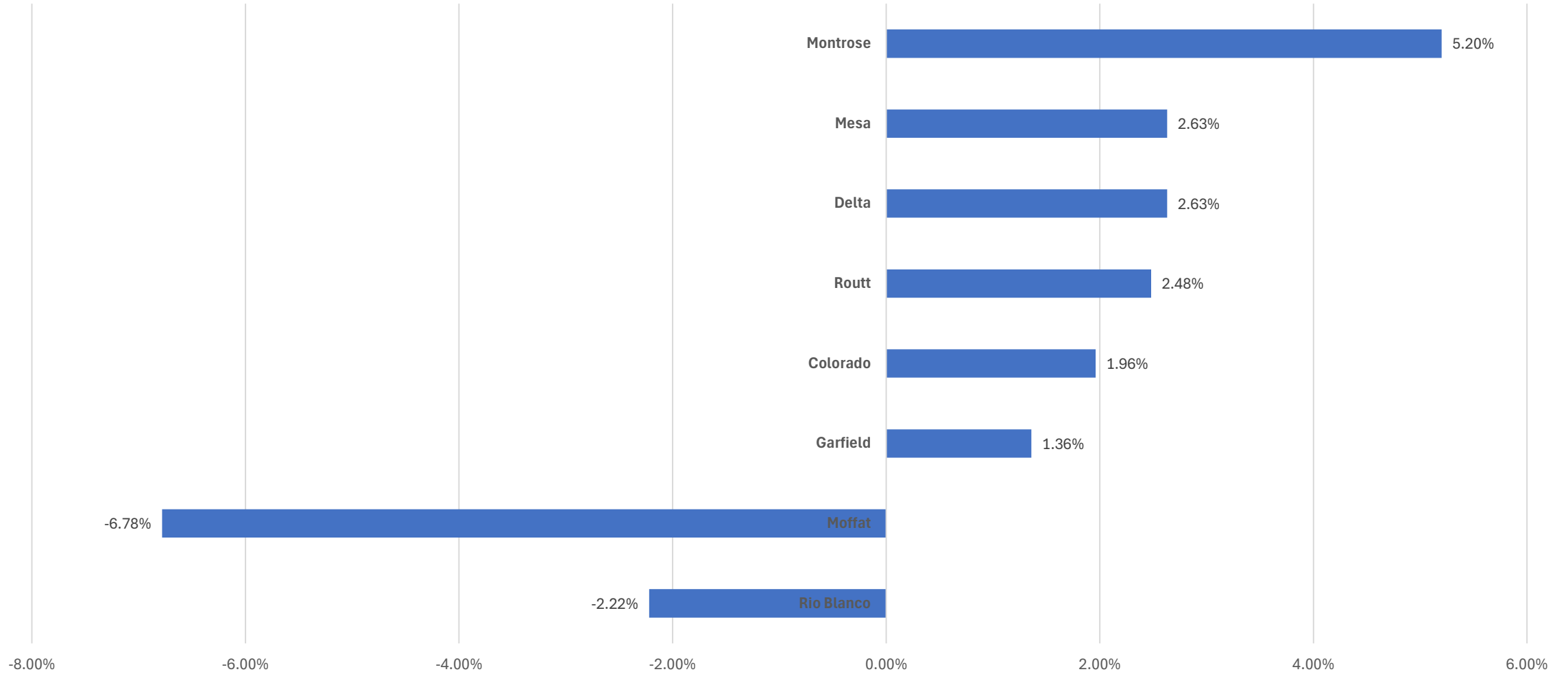
Colorado Economic Overview

- **Economy:** Colorado was a top-5 state economy from 2009 to 2024 (5th-fastest real GDP growth, 6th-fastest population growth) but has slipped to middle-of-the-pack rankings. 2026 projected job growth of 0.6% is well below the state's long-run average. (CU Leeds 2026 Colorado Business Economic Outlook)
- **Population:** Passed 6 million in 2025 but grew only 0.4%, the slowest rate since 1989. Domestic migration went negative for the first time since 2004, with more people leaving for other states than arriving.
- **Migration:** International migration collapsed from about 58,000 arrivals in 2024 down to roughly 15,000 in 2025, an approximately 70% drop that removed a key source of labor force growth. (Colorado State Demography Office; U.S. Census Bureau)
- **Budget:** The state faces a ~\$1.5 billion budget shortfall and no TABOR refunds this year. (Colorado Legislative Council Staff March 2026 forecast)

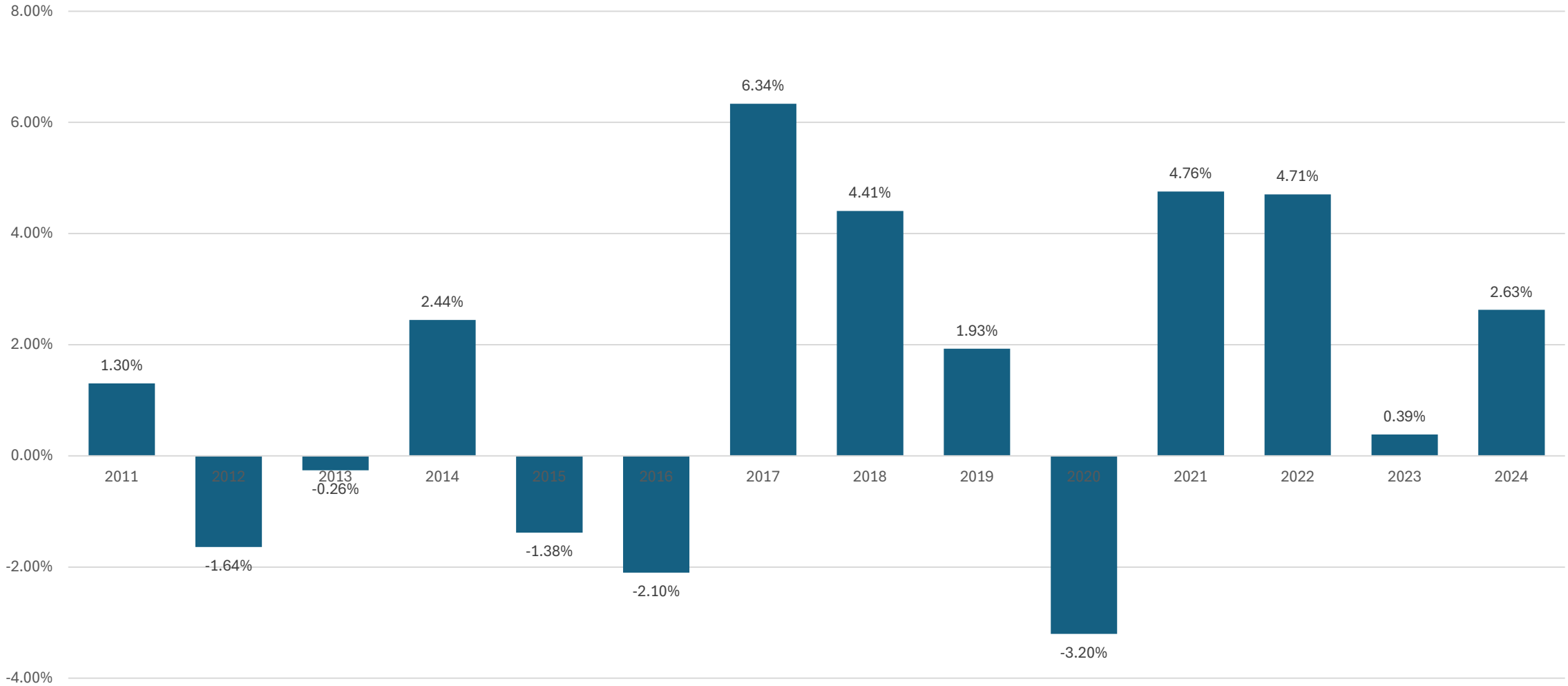
Colorado Economic Overview

- **Housing:** The housing market has reset statewide. Prices have softened year-over-year (roughly 1–2% statewide, varying by segment), inventory is rising, the single-family market is resilient, but the condo and townhome segment is weak. (Colorado Association of Realtors Market Trends Reports, 2025)
- **Oil & Gas:** Colorado's oil and gas industry is a tale of two states. In 2025, Weld County recorded 507 of the state's 703 well starts, while the entire Piceance Basin (Garfield, Mesa, Rio Blanco) had just 118 combined. Garfield hit a multi-decade low of 22 well starts in 2024 before partially rebounding to 51 in 2025. (Colorado Energy & Carbon Management Commission)
- **Federal Workforce:** Colorado has about 57,000 federal workers, and the state has seen significant federal job losses over the past year through layoffs, buyouts, and deferred resignations. (CDLE; Partnership for Public Service)

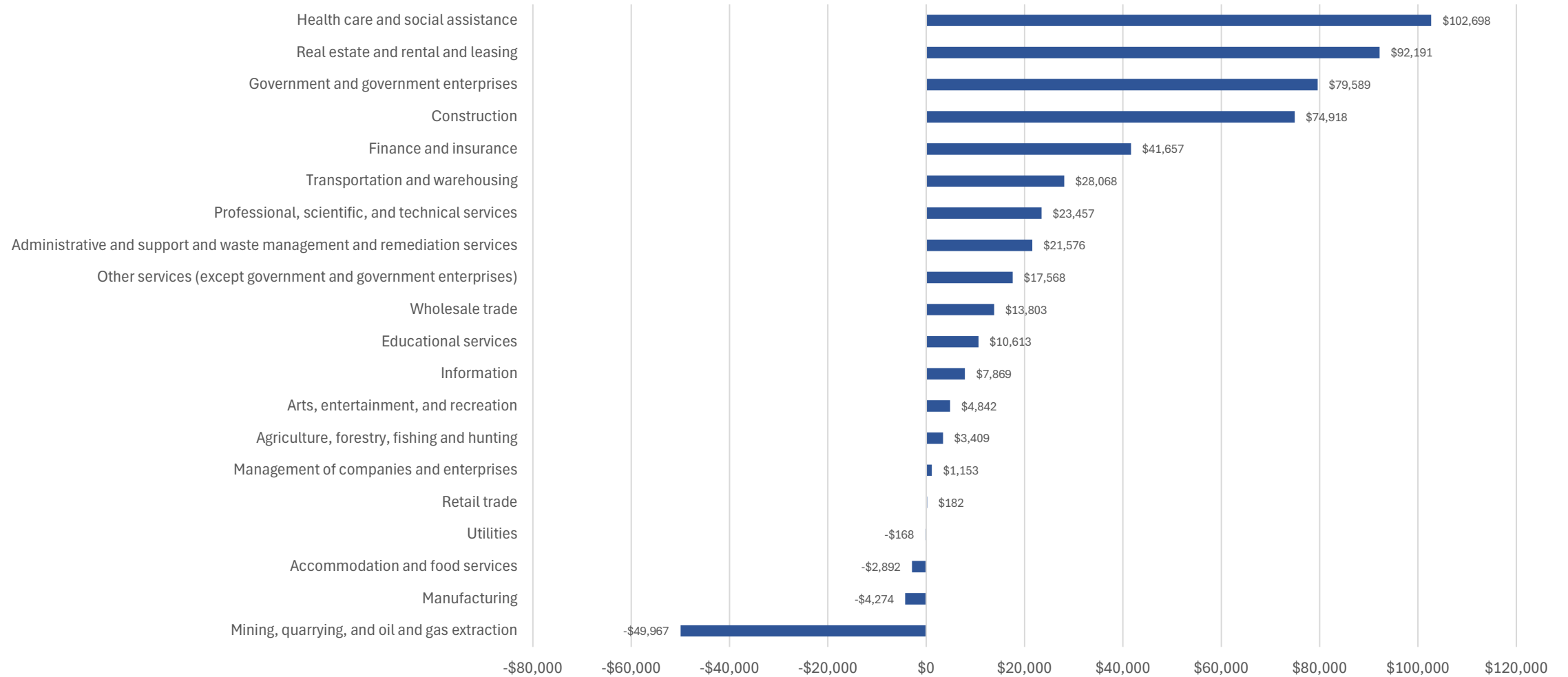
Regional GDP Comparison



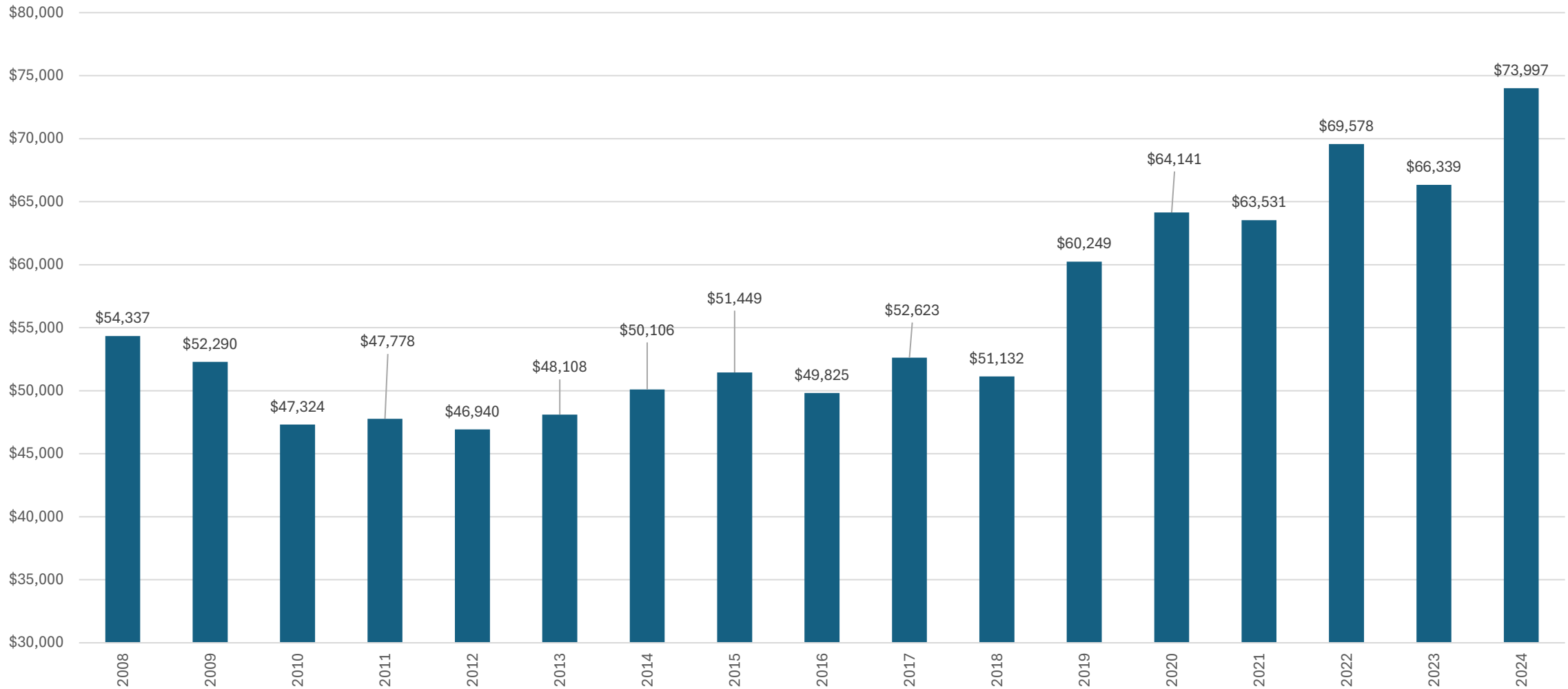
Mesa Real GDP



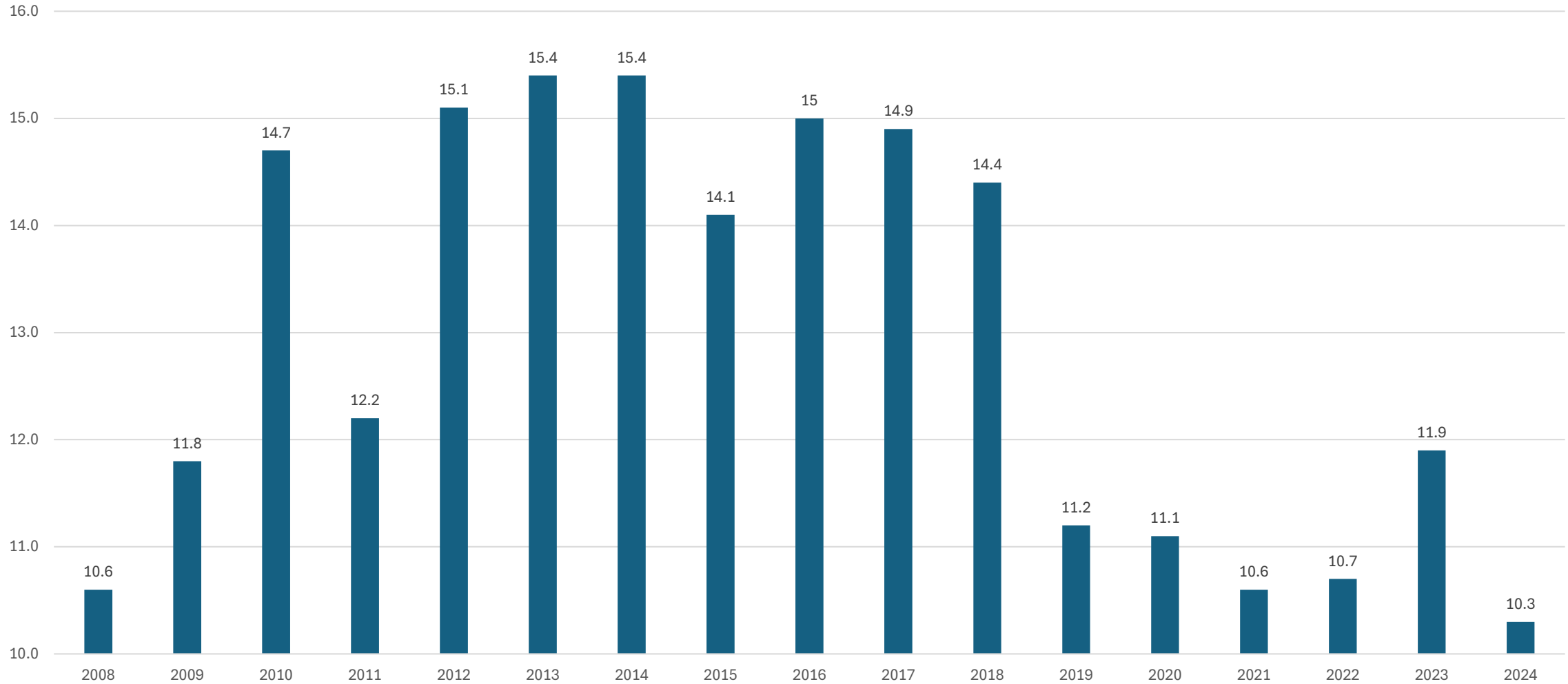
Changes in Mesa GDP (in thousands)



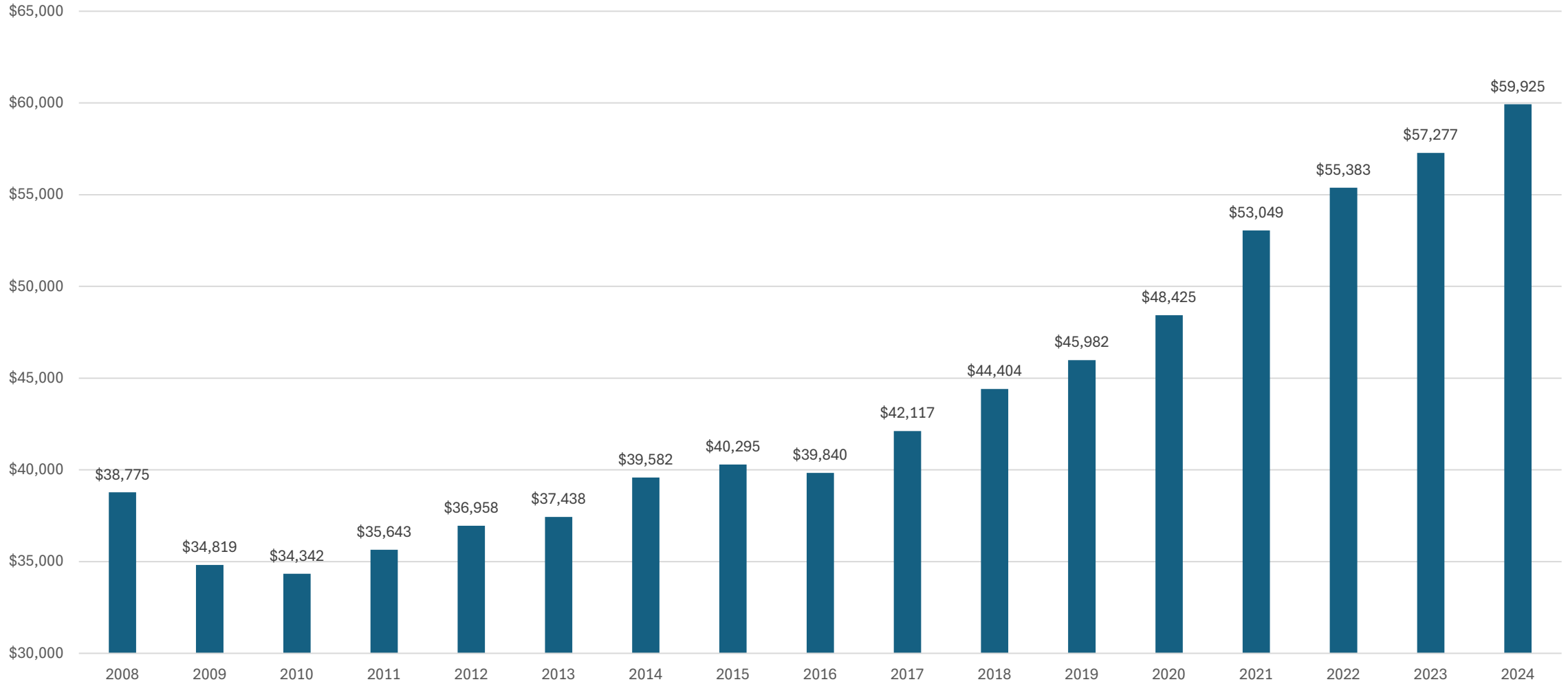
Mesa County Median Household Income



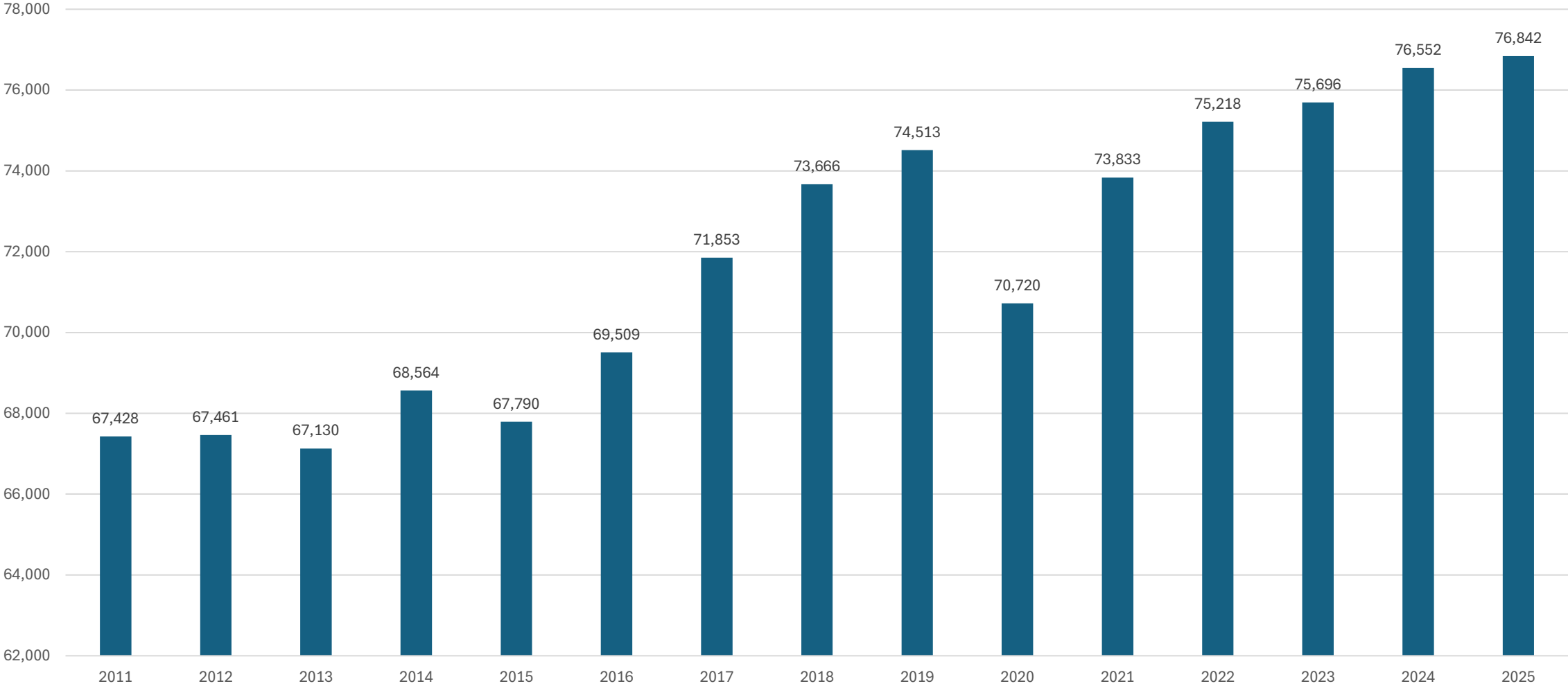
Mesa County Poverty Rate



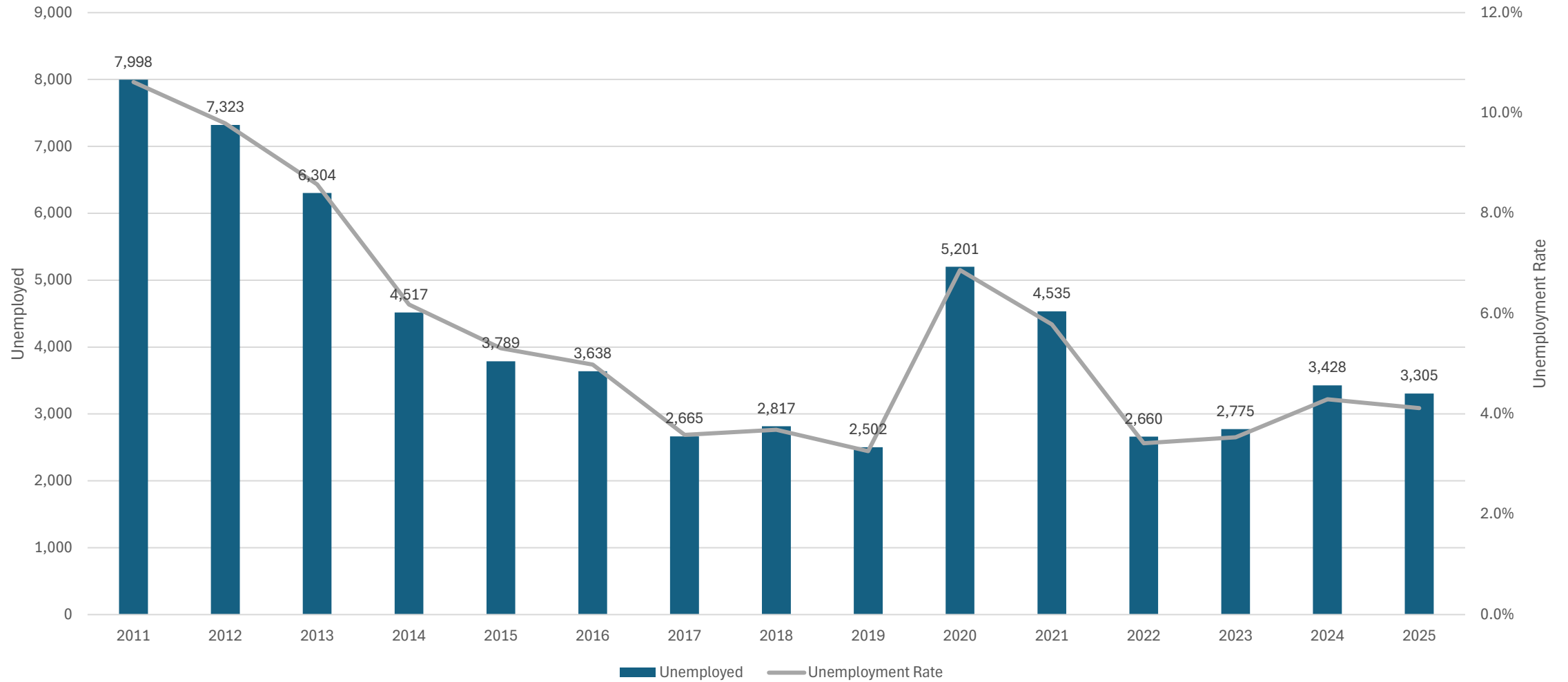
Mesa County Per Capita Income



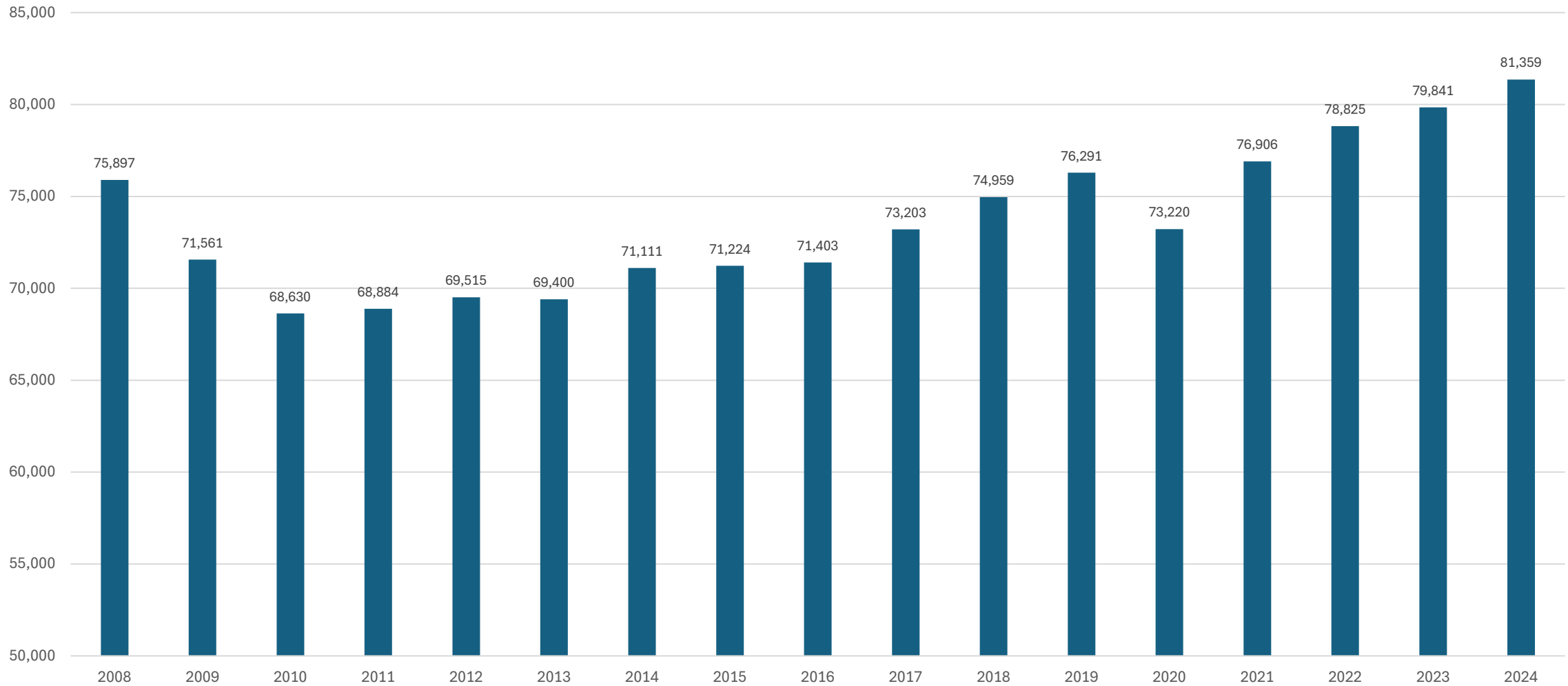
Mesa County Employment



Unemployed/Unemployment Rate

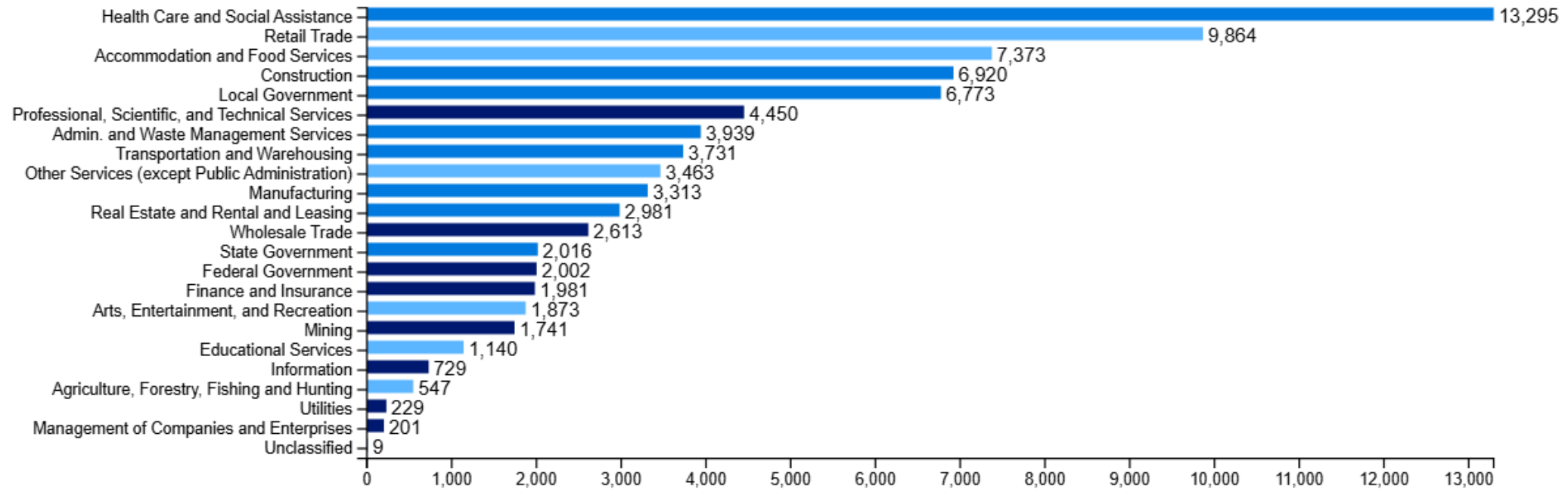


Mesa Jobs



Mesa County Jobs by Sector

Jobs by Sector: Mesa County, 2024



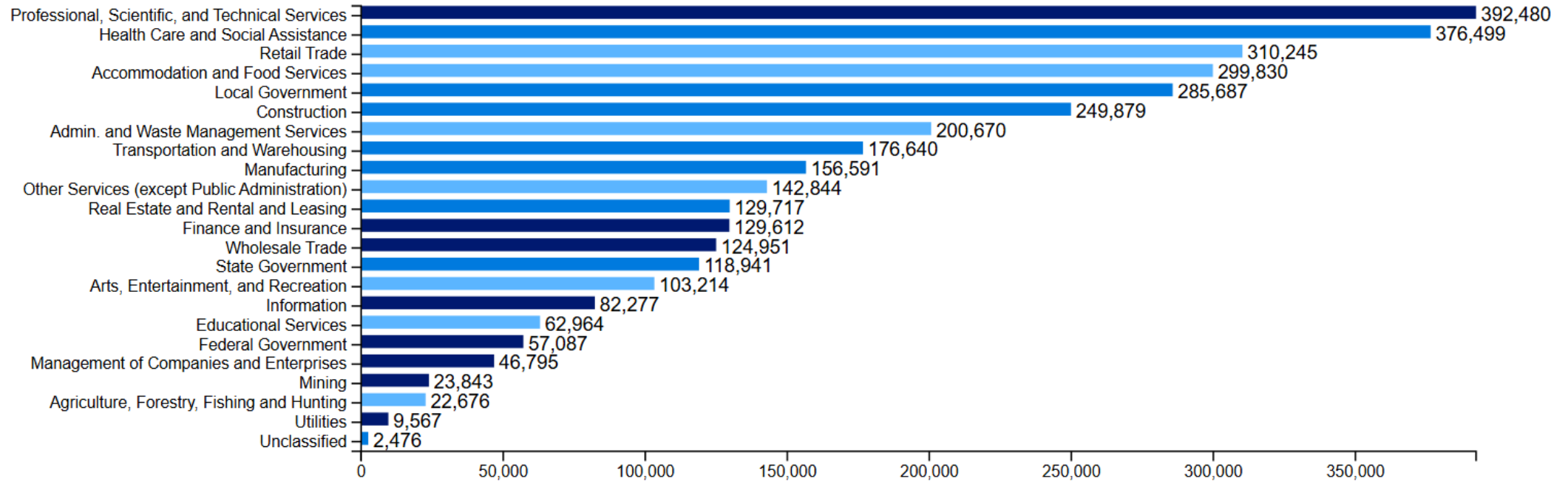
Data Source: State Demography Office and Bureau of Labor Statistics
 Vintage 2024 Estimates.
 Visualization by the State Demography Office, Print Date: 04/16/2026

81,184 Total Estimated Jobs
 \$57,315 Average Annual Wage
 2024 Employment Share by Wage

- Low Wage Jobs: (Less Than \$45,852) 29.9%
- Mid Wage Jobs: (\$45,852 to \$68,777) 53.0%
- High Wage Jobs: (More Than \$68,777) 17.2%

Colorado Jobs by Sector

Jobs by Sector: Colorado, 2024



Data Source: State Demography Office and Bureau of Labor Statistics
Vintage 2024 Estimates.

Visualization by the State Demography Office, Print Date: 04/16/2026

3.51 Million Total Estimated Jobs

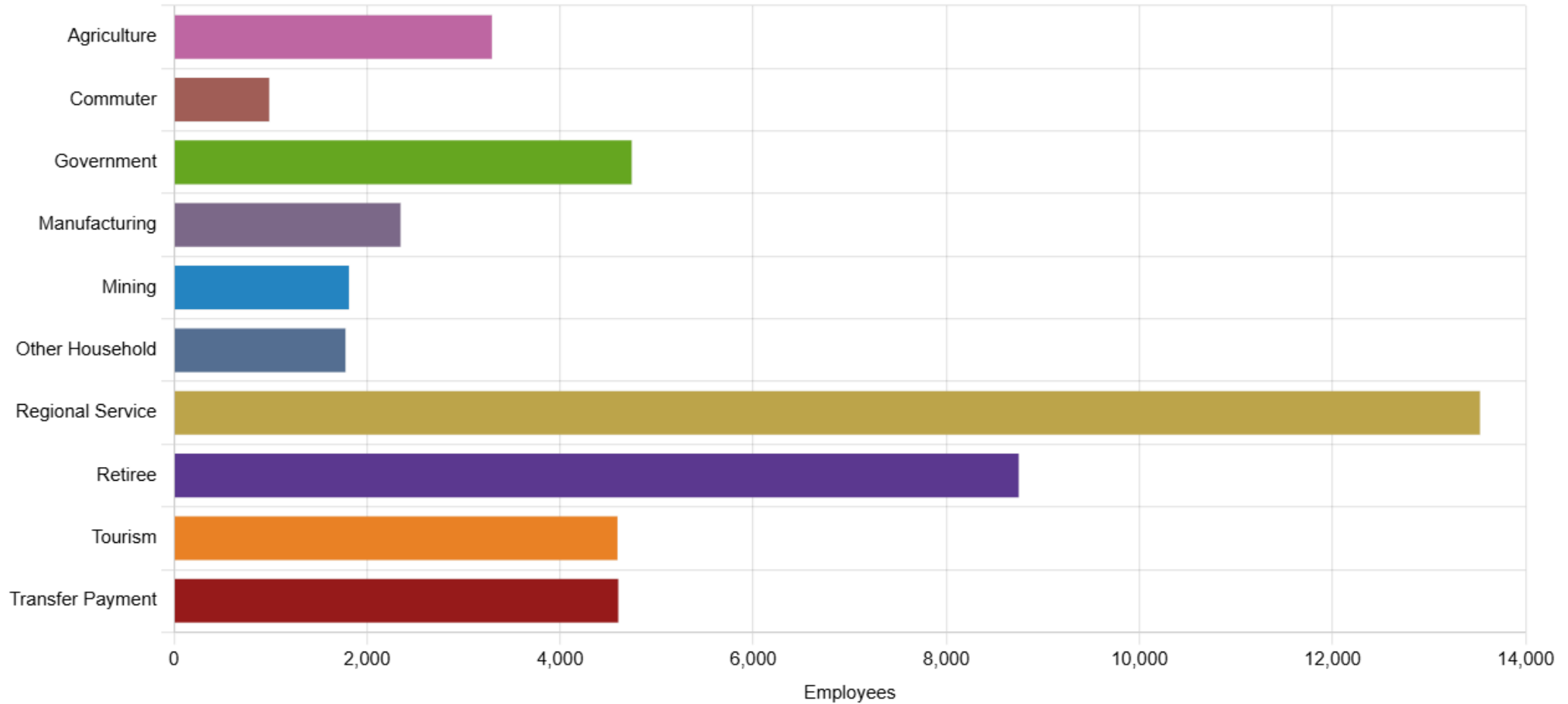
\$80,291 Average Annual Wage

2024 Employment Share by Wage

- Low Wage Jobs: (Less Than \$64,233) 32.6%
- Mid Wage Jobs: (\$64,233 to \$96,349) 42.7%
- High Wage Jobs: (More Than \$96,349) 24.7%

Mesa Base Industries

Mesa Base Industries, 2023



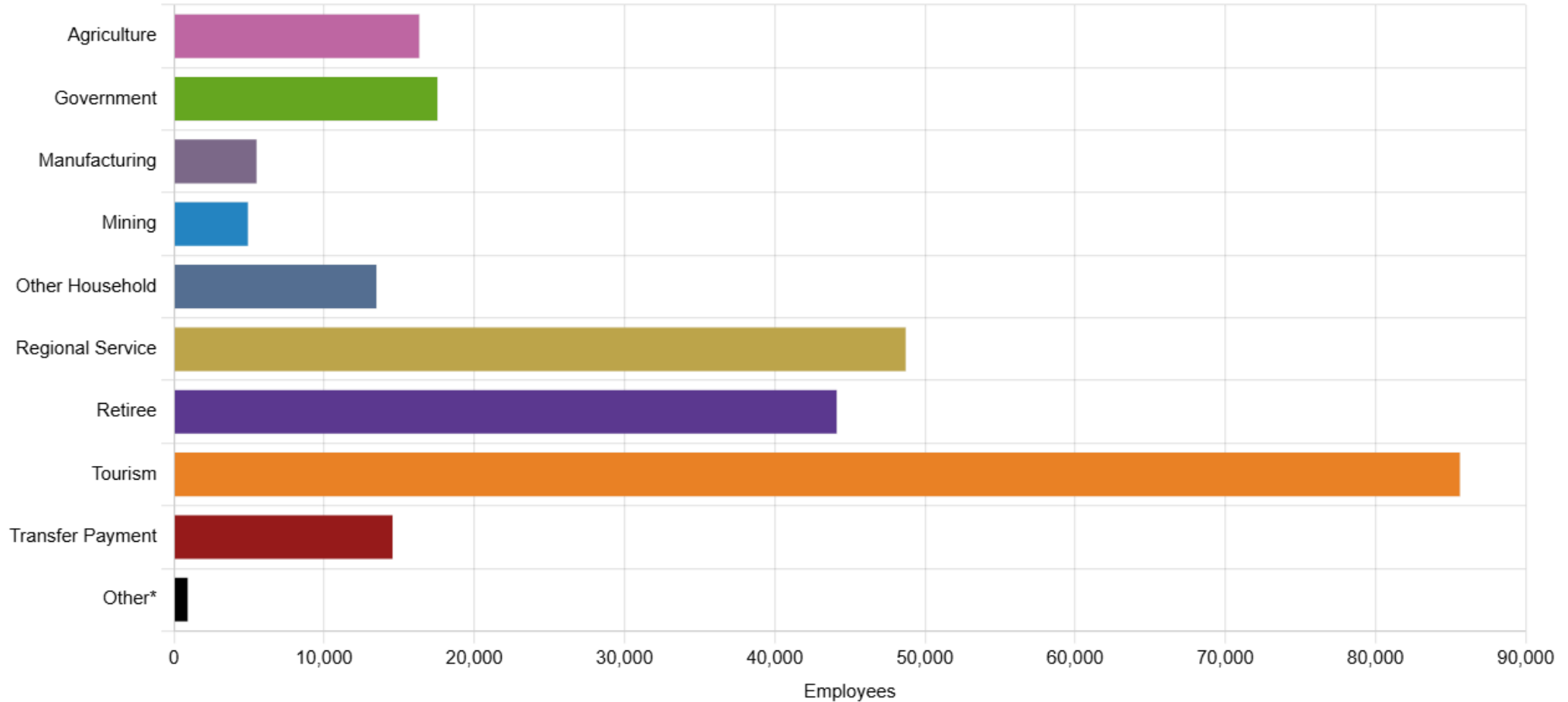
US Bureau of Labor Statistics QCEW, Visualization by Colorado State Demography Office. Print date: April 16, 2026

Base Industry Definitions

- **Agriculture:** Jobs in agricultural production, inputs, processing, and related activities, as well as jobs supported by the agriculture industry.
- **Government:** Jobs in federal and state government, including higher education and military, along with jobs supported by government employment.
- **Manufacturing:** Jobs in manufacturing establishments and additional jobs supported by manufacturing activities.
- **Other Household Income:** Jobs providing local services and supported by resident spending of unearned income from dividends, interest, and rents.
- **Regional Service:** Jobs in construction, communications, trade & transportation, professional & business services, finance & insurance, private education & healthcare that serve a multi-county region or the nation, including jobs supported by these industries.
- **Retirees:** Jobs providing local services to retirees and supported by retiree spending from sources like Social Security, pensions, and investment income.
- **Tourism:** Jobs at resorts, tourist attraction, lodging, restaurants, retail, entertainment venues, and transportation services related to tourism, as well as additional jobs supported by tourist spending.
- **Transfer Payments:** Jobs providing services to recipients of public assistance programs and supported by their spending or transfer payment income.
- **Mining:** Jobs in mine operations, and mining support activities, as well as other jobs supported by the mining industry.
- **Commuter:** Jobs providing local services to and supported by the spending of income earned by residents who commute to jobs outside the region.

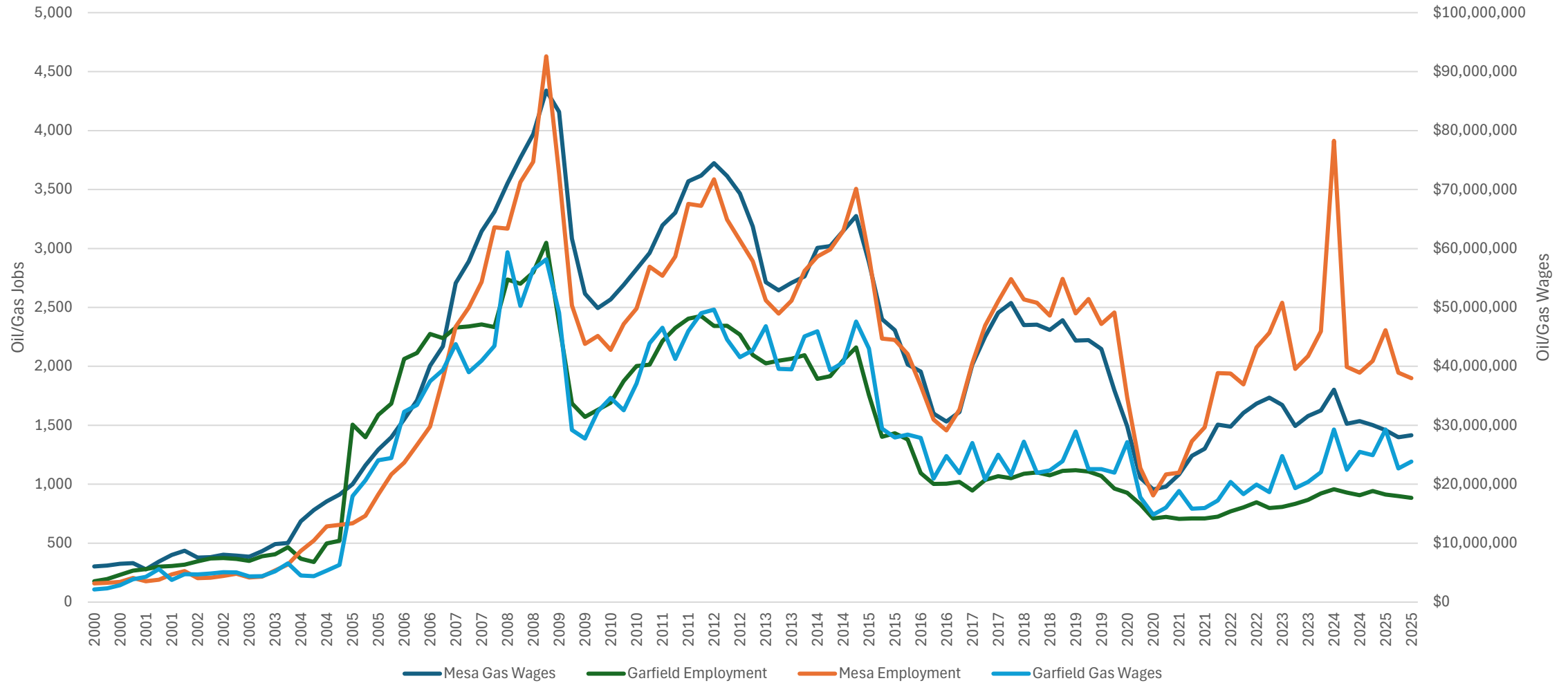
Western Slope Base Industries

Western Slope Base Industries, 2023

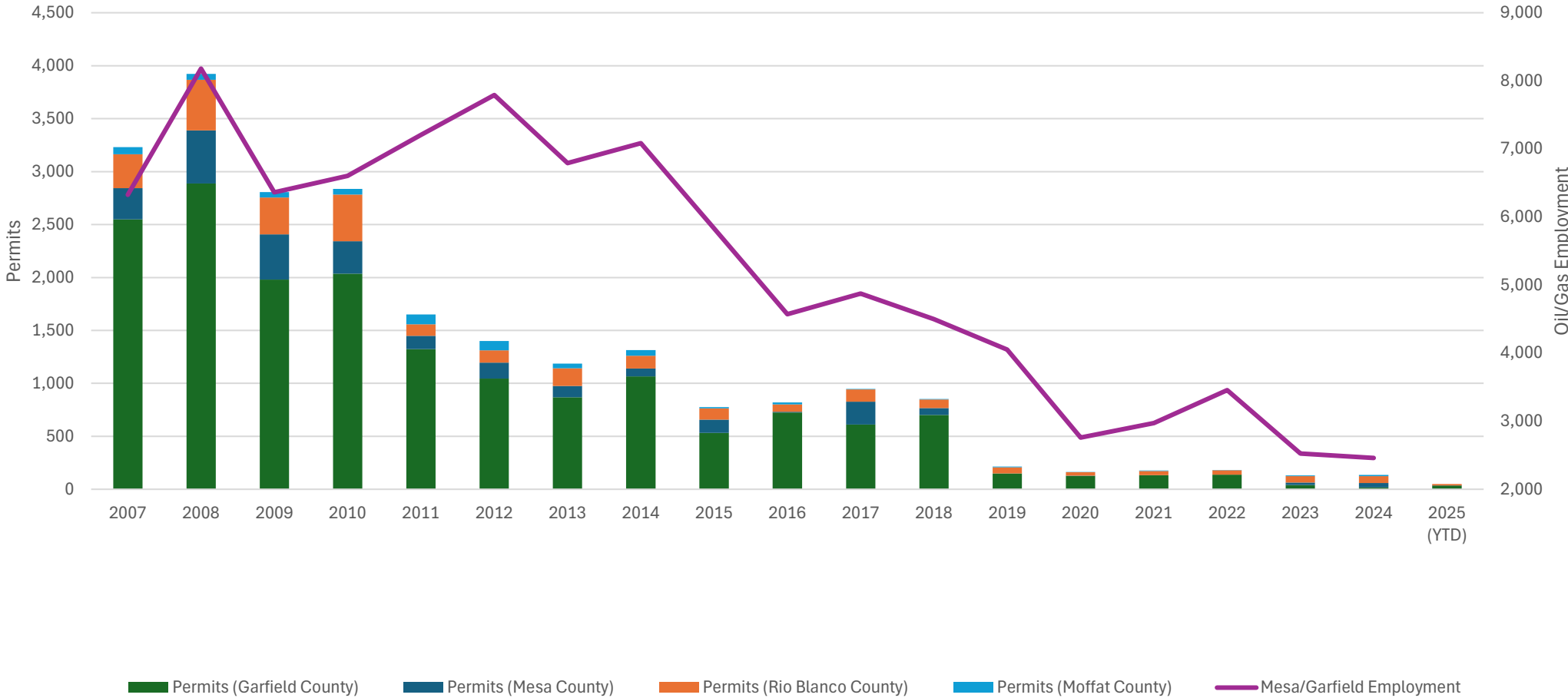


US Bureau of Labor Statistics QCEW, Visualization by Colorado State Demography Office. Print date: April 16, 2026

Mesa/Garfield Oil Gas QCEW Data



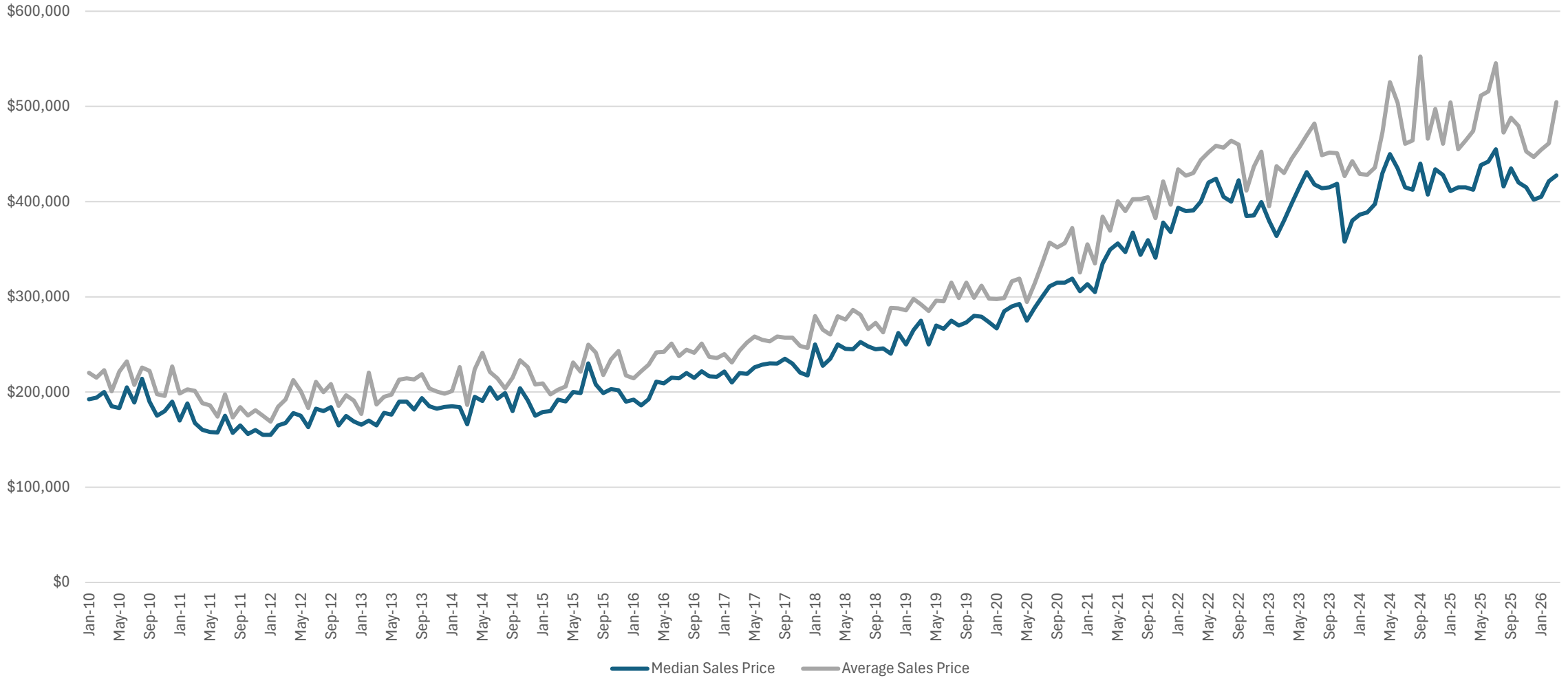
Western Slope Drilling Permits and Jobs



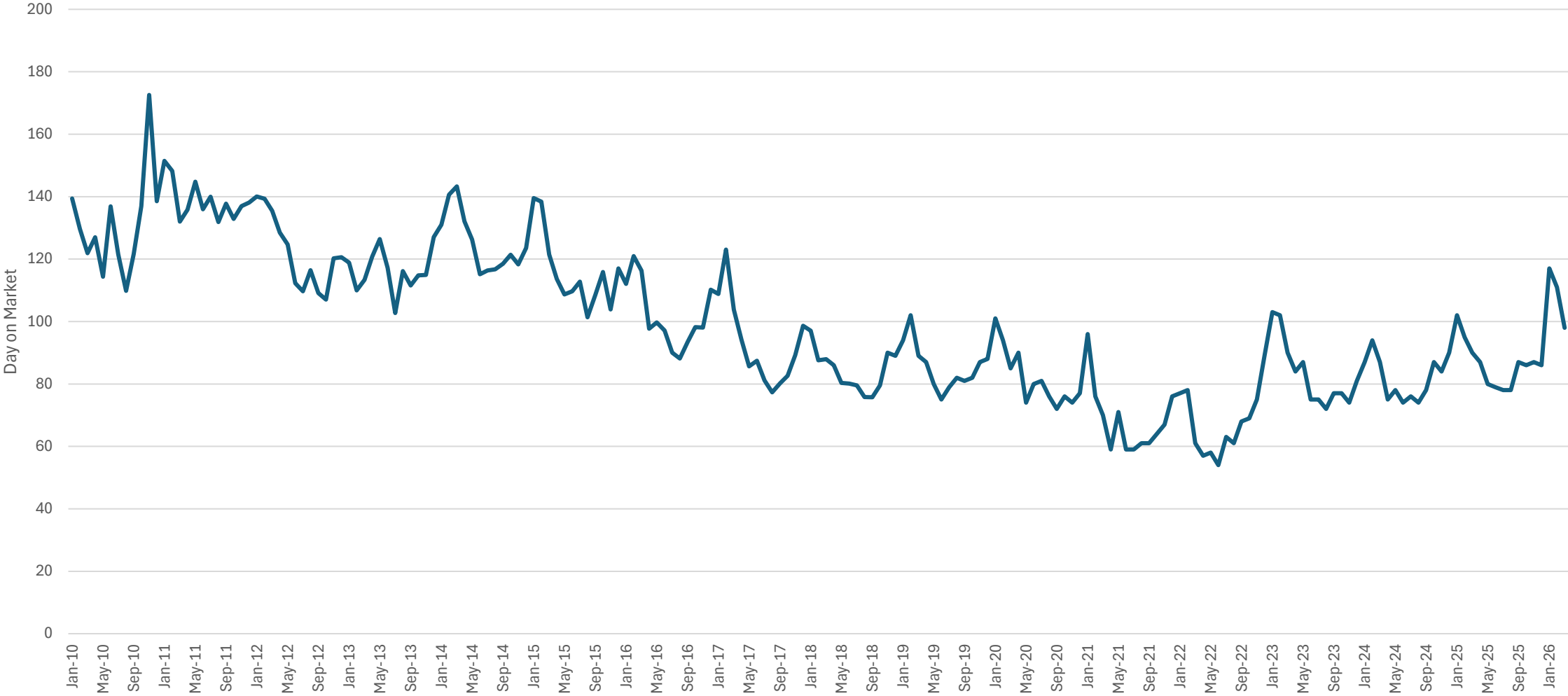
30 Year Mortgage



Real Estate Median and Average Sales Price



Days on Market



Sources

- Slide 3: BLS Current Employment Statistics (via FRED)
- Slide 4: BLS Current Population Survey (via FRED)
- Slide 5: BLS JOLTS (via FRED)
- Slide 6: U.S. Bureau of Economic Analysis; Atlanta Fed GDPNow
- Slide 7: BLS CPI; U.S. Treasury (via FRED)
- Slide 8: Yale Budget Lab (<https://zenodo.org/records/15151392>)
- Slide 9: U.S. Energy Information Administration (via FRED)
- Slide 10: BLS Employment Cost Index (via FRED)
- Slide 11: Federal Reserve H.6 (via FRED)
- Slide 12: U.S. Treasury; U.S. Bureau of Economic Analysis (via FRED)
- Slide 13: Congressional Budget Office; U.S. Treasury
- Slide 14: University of Michigan Surveys of Consumers
- Slides 15-21: Colorado State Demography Office
- Slides 22-24: U.S. Census Bureau 2020 DHC (visualization by Colorado State Demography Office)
- Slides 25-26: CU Leeds 2026 Colorado Business Economic Outlook; U.S. Census; CO State Demography Office; Colorado Legislative Council Staff; Governor's OSPB; Colorado Association of Realtors; Colorado Energy and Carbon Management Commission; CDLE
- Slides 27-29: U.S. Bureau of Economic Analysis (Regional GDP)
- Slide 30: U.S. Census Bureau SAIPE
- Slide 31: U.S. Census Bureau SAIPE
- Slide 32: U.S. Bureau of Economic Analysis (CA1 Personal Income)
- Slides 33-34: Colorado Department of Labor and Employment (LAUS)
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- Slide 42: Colorado Energy and Carbon Management Commission (permits); BLS QCEW (employment)
- Slide 43: Freddie Mac Primary Mortgage Market Survey (via FRED)
- Slides 44-45: Colorado Association of Realtors