Senior Capstone Project
YUMA COUNTY IN CO

Hudler, Jennifer
Steward, Trevor
Yang, Liyunzhi

Prof. Stephan Weiler
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Executive Summary

In this paper, an analysis of the economic resiliency of Yuma County was done through evaluating economic drivers, socioeconomic assets, job/proprietor growth, establishments, and income within Yuma County. The main question being asked, in respect to Yuma County’s economy, was whether it would be sustainable for Yuma County to continue being an agriculture reliant county in the years to come? Throughout the analysis of resiliency in Yuma County it was determined that yes, it would be possible for Yuma County to sustain an agriculture reliance into the future and continue growing. The county itself has a younger population relative to majority of Colorado as a whole and shows promise for continued population growth. There is also an influx of people of working age, primarily those aged 30-39, who are potentially seeking employment in expanding industries such as agriculture, construction, government, wholesale trade, and professional and business services. The financial activities industry in Yuma County is also beginning to grow, which is largely important as it is a complimentary industry to Yuma County’s primary economic driver, the agriculture industry. A crucial obstacle for Yuma County will be determining the best way to continue bringing these people of working age back into the county as well as potentially beginning to bring those who have just recently graduated college back into the county. The findings of the analysis for economic resiliency proved to show that the agriculture, construction, and government industries were the most proficient in holding their own against economic shocks such as the 2001 and 2008 recessions. In conclusion, Yuma County is on a path to successful growth as long as a way to keep working-aged people within the county is determined and the financial activities industry continues to strengthen.
Yuma County is located in north-eastern Colorado. Yuma County neighboring Philips County (located above), Washington County (located to the left), and Kit Carson County (located below). According to "Colorado Demographic Profiles," Yuma has a population of 10,465. The total number of employees is 6,056 as of 2016, but the data used for this analysis showed an employment number of 6,179. The median household income in Yuma County is $42,026. The percentage of population born in Yuma County is 61.2%, which is higher than the number of native-born residents in Colorado as a state as a whole (42.8%). The median age of Yuma County is 37.2. The largest age group within Yuma County is children aged 0 to 9, which means Yuma County is considered a young County relative to the rest of the state. The main
economic driver in Yuma County is agriculture. Of all the firms operating within Yuma County, 56% of these firms are agriculture based. The median-value of homes within Yuma County is $134,900. Yuma has a very low unemployment rate of 1.5%, which is much lower than the overall state of Colorado’s of 2.7%. Moreover, Yuma County has fared well in terms of responding to economic shocks. The purpose of this paper will be to examine whether agriculture will be a sustainable path to development in the future through an analysis of economic drivers, socioeconomic assets, job/proprietor growth, establishments, and income within Yuma County.

Base Analysis
In Yuma County the total employment is 6,179. Of the total employment in Yuma, 4,793 of those employed are considered to be basic employment. Breaking down the total employment in Yuma further allows employment to be categorized in what is considered direct basic, indirect basic, and worker local resident services are as follows: 4,177 in direct basic employment, 616 in indirect basic employment, and 1,380 in worker local resident services. The base analysis of Yuma County revealed that 37.84% of total employment is employed in the agriculture industry, 11.04% of total employment are retirees, 7.52% of total employment is employed in education and health services, 2.61% of total employment comes from other household income (including dividends, interest and rent), and 1.73% of total employment is employed by the government. It is evident that the main driver of Yuma’s economy is the agriculture industry. Breaking the agriculture industry percentage down further displays that 2,338 employees can be found in the agriculture industry, with majority (1,456 employees) of those employees involved in agriculture production and (757 employees) in agriculture inputs production. The indirect basic to direct basic ratio was 0.15. This means that for every dollar 15 cents are recycled back through local
suppliers. The worker local resident service to direct basic ratio was 0.33. This means that for every dollar 33 cents are recycled back through local worker spending. The overall multiplier for Yuma County was 1.48. Two comparisons were run against Yuma County’s base analysis. One was against the neighboring county, Washington County, and the other was against Larimer County. Washington County is similar to Yuma in location and terrain. Like Yuma, Washington County’s main economic driver is agriculture, making up 40.3% of total employment. The rest of the base analysis for Washington County is very similar to Yuma County as well. The main difference is the number of employees (due to population differences). Washington County only has a total of 2,258 employees compared to Yuma County’s 6,179 employees. For Washington County, the indirect basic to direct basic ratio was 0.11. The worker local resident service to direct basic ratio was 0.10. The overall multiplier for Washington County was 1.21. This comparison shows that although both counties have a similar base analysis, the same main economic driver, and are neighboring counties, Yuma County recycles slightly more than double the amount of dollars through its economy. The other comparison, Larimer County, is much larger than Yuma County and located further west and closer to the front range. The total employment of Larimer County is 201,699 with only 3.33% of that employment in the agriculture industry. The employment of Larimer is more evenly distributed throughout what are considered the base industries in comparison to both Yuma and Washington County. For Larimer County, the indirect basic to direct basic ratio was 0.18. The worker local resident service to direct basic ratio was 0.56. The overall multiplier for Larimer County was 1.74. As would be anticipated, in a larger County more dollars are recycled through the economy (particularly in local worker spending).
The location quotient analysis comparing Yuma County to the state of Colorado resulted in a numerical value of 21.19 for agriculture jobs in Yuma in 2017. This means that Yuma County is 2,019% above the state of Colorado’s average amount of agricultural jobs and is exporting these goods and services. The agriculture proprietor location quotient was 8.97 in the same year. Meaning, that Yuma County is 897% above the state of Colorado’s average amount of agriculture proprietors and yielding the same conclusion presented in the agriculture jobs location quotient analysis. These results further exemplify the agriculture industry as the driving industry in Yuma County’s economy. Location quotient analysis was also run for the government, retail trade, and health services industries, as these were the next top employing industries within Yuma County as of 2017 and relevant industries in the base analysis. The location quotient for government jobs in 2017 was 1.15, explaining that Yuma County has 15% more government jobs than the average amount of government jobs in the state of Colorado. Government proprietors are equal to zero in Yuma County, which gave no conclusions on a location quotient analysis for government proprietors. The retail trade industry jobs location quotient in 2017 was 0.91, meaning that Yuma County was 9% below the state of Colorado’s average jobs in the retail trade industry. This entails that Yuma County is mostly importing these goods and services and is not self-sufficient in this industry. The proprietor location quotient for this industry was 0.96, yielding a similar conclusion (4% below the state of Colorado). The health services industry jobs location quotient in 2017 was 0.54, meaning that Yuma County was 46% below the average jobs in the health services industry in the state of Colorado. The proprietor location quotient for this industry was 0.60, showing that Yuma County was 40% below the average number of proprietors in the health services industry in the state of Colorado.
Socioeconomic Assets

In Yuma County there has been indication of a growing population. According to “population distribution by age 2016”, the ratio of children 0 to 9 years old is even higher than Colorado. About 15% of the population in Yuma County are aged 0 to 9 years old. According to the article “Early Counts Indicate Slight Growth for Y-1 Schools”, Yuma reported a total of 786 students enrolling in grades 1st-12th as of August 2018, which is greater than the count of 780 students last year and 775 students in 2016. If kindergarten is included, this brings the total enrollment for the school district to 846. The population data and this article illustrate that as the population increases, Yuma's education population increases as well. Based on 2016 state demographer’s office data, roughly 33% of those aged 25 years or older have attained at least a high school graduate education or GED and some college education. When looking at those who obtained a Bachelor’s degree, the percentage declines sharply to 15%. This may be reflective of people leaving for college and not returning to Yuma County for work post-college. While K-12 education in Yuma County may be increasing, it is still important to increase the amount of people attaining secondary education.
It was observed that Yuma County has a positive net migration of adults aged 30 to 41. This is unusual for a rural County as majority of the time young-adults leave for college and do not return for work back home. Instead, they typically move to metro-areas in search of job opportunities. This net positive migration is important to Yuma County as it shows that people are returning for job opportunities and having families, as the increasing number of young school-aged children shows. The below graphic breaks down this net migration.

![Net Migration by Age: 2000-2010](image)

This brings to light a new issue of how to get this influx of working-age adults to stay in Yuma County in the future. The aspects listed below are potential ideas on answering the proposed question.

1. Restaurants
Yuma County has 15 full-service restaurants. Compared to Washington County, Yuma County has triple the number of full-service restaurants. This is important because it was determined that
restaurants are an important factor to young-adults’ lifestyles and could be a factor in encouraging those who have left for college back into Yuma County. In comparison to Denver, city-data.com provided a ratio per 10,000 people that Yuma County had more restaurants per 10,000 people than the rest of Colorado as a whole.

<table>
<thead>
<tr>
<th>Number of full-service restaurants</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>This county:</td>
<td>15.58 / 10,000 pop.</td>
</tr>
<tr>
<td>State:</td>
<td>8.99 / 10,000 pop.</td>
</tr>
</tbody>
</table>

2. Farmers market
Farmer’s markets were another potential ally in bringing young adults back into Yuma County. Farmer’s markets are an attractive amenity to young adults who enjoy fresh produce and other goods. Unfortunately, the closest farmer’s market in Colorado near Yuma County is in Brush, CO, which is 51.1 miles away. The other closest farmer’s markets are in Nebraska and Kansas, which attending these would be taking money out of the state of Colorado. Yuma County has strong potential to begin a farmer’s market either in Wray or Yuma. This could be another outlet for agriculture suppliers and be an enjoyable activity for families in Yuma.

3. Ogallala Aquifer
“The Ogallala Aquifer occupies the High Plains of the United States, extending northward from western Texas to South Dakota”. (waterencyclopedia.com) Yuma County is one of the few counties in Colorado to have access to the natural Ogallala Aquifer. This means Yuma County can use natural groundwater instead of artificial or recycled water. "The Ogallala Aquifer, whose total water storage is about equal to that of Lake Huron in The Midwest, is the single most important source of water in The High Plains region, providing nearly all the water for residential, industrial, and agricultural use”. (waterencyclopedia.com) This also explains why agriculture has become such a viable industry here in Yuma County. Irrigated agriculture is the
foundation of the regional economy. It supports nearly a fifth of the wheat, corn, cotton, and cattle produced in the United States.

Agriculture in Yuma

As agriculture is the leading industry in Yuma County’s economy, a more detailed focus was determined to be presented to further analyze its strength, potential weaknesses, and ability to be sustainable in the future. Yuma County is Colorado’s top producer of grains, oilseeds, dry beans, dry peas, corn for grain, and hogs and pigs (USDA.gov). Yuma County is the second top producer of cattle and calves and is the second ranked in the state of Colorado for total value of agricultural products sold, inclusive of the value of crops (including nursery and greenhouse) as well as livestock, poultry, and their products (USDA.gov). The market value of products sold, as of 2012, in Yuma County was $1,150,344,000 with the average per farm being $1,379,309 (USDA.gov). With respect to the entirety of the United States, Yuma County is ranked 24th for total value of agricultural products sold (USDA.gov). As of the USDA 2012 Census of Agriculture, the total acreage of farmland being used in Yuma County is 1,353,401 acres.

Since agriculture is an important part to the United States’ economy, the government subsidizes this industry to help mitigate the risk experienced by U.S. farmers. Yuma County is no exception to this and as per the USDA 2012 Census of Agriculture, receives an average of $20,988 per farm in government payments. This government assistance given to the agriculture industry allows it to remain competitive and not be severely hurt during poor growing seasons or loss incurred from disastrous weather. This type of government intervention could potentially be a factor in what has kept the industry from succumbing to economic recessions and downfalls in the past. Findings have shown that a guaranteed loan of $1,000 per capita was followed by a 3-6% increase in employment growth per capita (Conroy et al. 581).
Resiliency

The above graphic, courtesy of the state demographer’s office, shows the employment trends of Yuma County from 2006 to 2017 and then the forecasted trends of 2018 and 2019. Although employment declined after the 2008 recession, overall employment as of 2017 is above the employment level of 2008. The employment decline following the 2008 recession only severely lasted two years before beginning to increase again. Compared to Colorado’s employment (in the graphic below) the increase in employment for Yuma County was much sharper between 2010 to 2011, but did fluctuate more in comparison during 2012 and from 2014 to 2016.
Ensuing the 2008 recession, the subsequent industries experienced growth: Agriculture, Construction, Transportation and Warehousing (this industry had also increased in number of jobs post-2001 but with a great deal of fluctuation and by 2007 was at the same number of jobs as 2001), Wholesale Trade, Professional and Business Services (this industry had decreased in its number of jobs post-2001 but regained strength and grew following the 2008 recession), and Government. Although the agriculture industry did experience a decrease in jobs by 22.01% from 2001 to 2007 (down 1931.43 jobs to 1583 jobs), the agriculture industry fared well after the 2008 recession. The agriculture industry actually had an increase in number of jobs immediately following 2008 from 1656.86 jobs to 1664.61 jobs in 2009. The industry has since continued to grow past the 2001 number of jobs to 1981.12 jobs in 2017. This shows an overall job growth from 2007 to 2017 of 20.10%. A similar story of growth was expressed by the agriculture industry in Colorado as a whole. However, the overall growth in Yuma County is 0.52% more
than the overall growth of Colorado of 19.58% over the same time period. The construction industry also experienced an initial decline in its number of jobs post-2008 from 242 jobs in 2008 to 221 jobs in 2010, but then increased above the pre-2008 number of jobs by 22.47 jobs to 307.4 jobs in 2017. The overall job growth exhibited by the construction industry from 2007 to 2017 was 7.31%. This is much larger than the overall growth exhibited during this period by the construction industry in the state of Colorado, which was actually a decline of 1.33%. The transportation and warehousing industry increased in its number of jobs post-2008 11.44% from 2008 to 2017, which was 11.45% less growth than the 22.89% growth experienced by this industry in the state of Colorado collectively. The number of wholesale trade jobs increased 23.48% from 2008 to 2017. This was 17.83% more than the 5.65% growth exhibited by the state of Colorado in the wholesale trade industry. The growth within the professional and business services industry in Yuma County of 18.82% from 2008 to 2017 is a strong positive attribute as this is an industry likely to employ those after graduating college. This could potentially begin to pull more young adults between the ages of 20-30 back into the County who had previously left for college and to find a well-paid job. The growth of this industry in Yuma County was 1.44% greater growth than the growth of this industry of Colorado as a whole (17.38%). The health services industry grew 13.89% from 2001 to 2007, but following the 2008 recession this industry experienced a great deal of fluctuation in job growth and overall decreased in the amount of jobs present. This decrease was to the point that the 2017 number of jobs had decreased 18.43% since 2007. This may be a troubling observation as health services was found to be a driving industry in Yuma County’s economy. Relative to other industries, the health services industry is still one of the top employers within the County, but with an observed slow-down in job growth within the industry shows that this may not be the case moving into the future. It is even more troubling
when compared to the growth of the health services industry in the state of Colorado as a whole. During 2001 to 2007 in Colorado this industry increased by 15.83% and continued increasing post-2008 by 22.91% to the current 2017 employment numbers. It should be further examined what is causing this decline in health services employment within Yuma County. The accommodation and food industry grew 22.95% from 2001 to 2007 and from zero proprietors within the industry in 2001 to 17 proprietors in 2007. This growth in both jobs and proprietors is a positive observation as accommodation and food is an industry that could be proposed to assist in bringing young-adults of working age back into the County after they leave for college.

However, the accommodation and food industry did experience a decrease in the amount of jobs following the 2008 recession by 21.38% as of the number jobs in 2017. This decrease may be partially explained by the growth in proprietors within the food and accommodation industry from, but this increase was only by four proprietors and does not fully explain the total jobs loss. In comparison to the accommodation and food industry in the state of Colorado as a whole, during 2001 to 2007 this industry increased by 9.10% and continued increasing post-2008 by 17.82% to the current 2017 employment numbers. While this industry with respect to Colorado as a whole increased less from 2001 to 2007, it continued increasing post-2008, which was not a similar attribute experienced in Yuma County. The government industry in Yuma County also grew 10.42% from 2001 to 2007. This growth is 2.66% more than the growth experienced in this industry by the state of Colorado of 7.76%. The government industry also experienced slight growth following the 2008 recession, which the state of Colorado experienced as well. The continuous growth of this industry is a positive attribute for Yuma County as the government is another top employer within the county.
The following table further expresses this analysis in terms of births and deaths of establishments in Yuma County.
<table>
<thead>
<tr>
<th>Industry</th>
<th># of EST.</th>
<th>EMP. CHNG</th>
<th>ESTABLISHED BIRTHS (14'-15')</th>
<th>ESTABLISHMENT DEATHS (14'-15')</th>
<th>EMP. CHNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>3082,631</td>
<td>2910</td>
<td>333-252</td>
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<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
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<td></td>
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<tr>
<td>Mining, Quarrying, and Oil and Gas Extraction</td>
<td></td>
<td></td>
<td>4</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Utilities</td>
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<tr>
<td>Wholesale Trade</td>
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<td>Transportation and Warehousing</td>
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<tr>
<td>Education</td>
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<td>Health Care and Social Assistance</td>
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<td>Finance and Insurance</td>
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<tr>
<td>Professional, Scientific, and Technical Services</td>
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<td>Real Estate and Rental and Leasing</td>
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<tr>
<td>Other Services (except Public Administration)</td>
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<tr>
<td>Education and Support and Waste Management and Remediation Services</td>
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<td>Information</td>
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<tr>
<td>Construction</td>
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<tr>
<td>Construction</td>
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<td></td>
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<tr>
<td>Whiting, Drilling, and Gas Extraction</td>
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<td></td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
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Overall, Yuma County experienced a net change of -4 establishments between 2014 to 2015. The deaths of establishments were concentrated in construction (5 deaths), retail trade (6 deaths), and health care and social assistance (4 deaths). The construction and retail trade establishment deaths caused no change in employment while the health care and social assistance establishment deaths caused a fall in employment by 135 employees. This correlates with the decline in job growth within the health services industry. The lack of employment loss from retail trade is likely explained by the fact this industry also experienced 5 establishment births during the same time period. The construction industry is probably less reliant on establishments to fulfill necessary work and this might explain the lack of employment loss from this industry as well.
The following graphics compare and contrast the annual employment change by industry and wage between Yuma County and the state of Colorado. The lines extending towards the right explain positive change and the lines extending to the left explain negative change.
Yuma County displayed more growth within its Mid Wage industries compared to Colorado as a whole by 17% but displayed less growth in Low Wage and High Wage industries by 10% and 8% respectively. It is important to note that agriculture is considered a High Wage industry in Yuma County but a Low Wage industry in the state of Colorado. This is due to the fact that high-value agricultural goods come out of Yuma County and with respect to the entire state of Colorado other industries produce higher-value goods than the agriculture industry.
Above is a graphic displaying the share of proprietors within industries in Yuma County. As of 2017, 24% of the total jobs in Yuma are proprietors. A similar analysis to job growth will be explained of proprietor growth within Yuma County. The following industries displayed growth in proprietors operating within the industry succeeding both the 2001 and 2008 recessions: Agriculture (initially decreased in number of proprietors post-2001 but then increased post-2008), Construction, Retail Trade, Transportation and Warehousing, Real Estate, Professional and Business Services, Accommodation and Food. As majority of these industries, aside from the real estate industry, have been previously addressed as growing industries in Yuma County the details of proprietor growth will not be as expanded on. However, the real estate industry is an interesting case as the 2008 recession particularly hit the housing-market
hard, but Yuma County experienced growth within the number of proprietors in the real estate industry. This number grew from 94.68 proprietors in 2007 to 129 proprietors in 2017, a 26.61% growth rate. The real estate industry did initially see a drop off in number of proprietors to 84 in 2008 and 70 in 2009 but by 2010 these numbers rose above the 2007 number of proprietors to 100 proprietors. However, the overall growth rate in Yuma County was almost double the growth rate of the state of Colorado (13.42%). With a median house price of $134,900, Yuma County may have been able to avoid the same downfall in its housing market that majority of other United States’ counties and others within the state of Colorado experienced. As data in neighboring counties regarding job numbers and proprietors was not disclosed, it is difficult to draw the conclusion that Yuma County alone experienced this or if all north-eastern Colorado counties experienced a similar trend. Either way, it is a positive sign to see the real estate industry exhibiting growth in Yuma County.

The education industry was an odd outlier for Yuma County. This industry experienced the greatest amount of fluctuation in job numbers throughout 2001 to 2017. The number of jobs initially decreased severely from 2003 to 2004 (62 jobs to 0 jobs) and remained steadily around 6 jobs throughout 2005 to 2012. This is until 2013 when the number of jobs again dropped to 0 jobs. However, in 2014 the number of jobs increased to 31 jobs and has since increased to 41 jobs in 2017. With a new school proposed to be built and an increasing number of young school-aged children, it can be expected that the number of education jobs should continue to increase in the coming years.

This analysis of job and proprietor growth, establishments, and income within certain industries in Yuma County provided a good baseline to determine which of these industries proved to be resilient and withstand the economic shocks experienced in 2001 and 2008. Based
off the information above, the most resilient industries in Yuma County proved to be agriculture, construction and government. These industries portrayed overall growth throughout the period of 2001-2017. Although some fluctuations were seen within the number of jobs and proprietors in the construction and agriculture industries, their overall ability to grow beyond their 2001 numbers shows these industries have the ability to bounce-back from economic shocks and continue growing. The level of wage in those industries has also been increasing, though not in Yuma County alone, but an increase in these wages is another positive attribute to note in their economic resiliency. The other industries who exhibited growth are not considered to be resilient because while showing overall growth, these industries experienced a great deal more fluctuations and inconsistency in their number of jobs and proprietors. Also, specifically the industries of wholesale trade and retail trade have seen a decrease in their wages as of 2017. This makes it difficult to conclude if these industries are in fact resilient and have the capability to hold their own during and after economic shocks.

It is also important to note the industries that overall suffered from both recessions over the time period of 2001-2017. These industries are: Mining, Manufacturing, Information, Finance Activities, and Management of Companies and Enterprises. The most troubling of these would be finance activities. This industry is critical in providing loans, credit, and other financial services to the citizens and businesses of Yuma County. Succeeding the 2001 recession, the finance activities industry lost 13.32% of jobs by 2007 but only decreased by one proprietor. After the 2008 recession, the finance activities industry lost 9.95% of jobs by 2017 and another 10 proprietors. The finance activities industry as of 2017 has 209 jobs and 32 proprietors. These numbers at least provide insight that the finance activities industry is still doing fairly-well in size (the 9th largest employer in Yuma County), but it is still not favorable to see this specific
industry on an overall decline. A more in-depth look into the period of 2008-2017 shows that the number of jobs took a sharp decline from 230 jobs in 2008 to 213 jobs in 2009 (7.98%), which would be as expected since the 2008 recession was primarily within the financial industry, and continued to decline until the number of jobs hit a low of 195 jobs in 2012 (17.95% since 2008). Comparing the 2012 number of jobs to the 2017 number of jobs does show that some growth has begun to occur within this industry, but the growth between those years was not steady and the number of jobs did decline again during 2014-2016. The fact this industry is beginning to grow again is very positive for Yuma County.

Financing in Yuma County

The analysis will now dive deeper into the financial industry, which is a significant complimentary industry to Yuma County’s main economic driver, agriculture. Agriculture is a capital heavy industry, requiring one to own expensive equipment and machinery if one wants to operate efficiently. What will be more heavily analyzed in this section is how these agricultural firms acquire enough capital to get their business up and running and maintain that business. Since exact loan amounts to individuals in private, previous research that looks at other counties as a whole must be considered and it is assumed that the same would be similar for Yuma County.

According to Conroy, Low, and Weiler., lending is important to rural counties for job growth and new business, more so than in metro areas. Although personal resources are commonly used for start-up capital, people also rely heavily on lending to acquire sufficient capital (Conroy et al. 579). It is also seen that lending is important to keep business’s open, with 10% of small business’s using loans to maintain or expand business and 28% of bigger firms using loans for start-up as well as using it for expansions and maintaining. These numbers
acknowledge the importance of banking to the entrepreneurial aspect of business, and for new businesses to pop up, people also need access to these lenders. If there is no bank available, people might rely on short-term lending like credit cards (Conroy et al. 580). With this short-term lending comes other financial risks that can be simply summed up as short-term lending being very risky for small businesses. Research also suggests that financing obstacles are growth constraining, and there is a positive relationship between financial development and growth of firms especially in areas that rely heavily on external financing, like rural counties.

With that being said, Yuma County has access to 8 different banks/equity firms. Yuma, the town itself, has access to 4 banks, and Wray has access to 4 as well. The banks in Yuma are national banks, and probably have more lending power than some of the local banks based out of Wray. However, in a rural County such as Yuma, having access to these banks is pertinent to the success of the agriculture industry, due to it being capital intensive.

Synthesis

So, what does all this mean for Yuma County? Well, all the data shows that Yuma County is pretty resilient to economic downturns due to the high agricultural focus, as well as the county being considered fairly young for Colorado. Government subsidies and access to capital through banks helps fund the agriculture industry so that they can bare less risk when it comes to unforeseen circumstances in the economy. This is seen to be true due to the agriculture industry growing in wage and jobs between 2001 – 2017, even though there were two recessions in 2001 and 2008. It is also observed that middle age persons (30 – 35) are migrating back into the county after leaving for college or training etc. This could help explain why the county is so resilient. People are leaving to get educated but then returning with knowledge to start families and businesses in Yuma County. There are many factors to Yuma County being resilient to
economic downturns, but we see that compared to other counties, Yuma is particularly resilient due to the agriculture industry driving the local economy. Based off the analysis it can be concluded that this is a trend most likely to continue into the future.

Conclusion
This paper has looked at economic drivers, proprietors, resiliency, socio-economic assets, and determined that Yuma has a resilient economy when compared to other counties in Colorado. The main focus of the county is agriculture, and this is what keeps the county fairly resilient, and provides people with high paying jobs (comparative to the rest of the county). The county has a rising young population so it is yet to be determined if this younger population will continue feeding into the strength of the agriculture industry or if they will bring a new industry to rise in Yuma County. However, based on this analysis and past data, Yuma County’s agriculture industry will stay resilient and further drive the local economy for years to come.
Works Cited

