

Vail Valley Symposium

An Economic Recovery Taking Shape



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FIFTY-SIXTH ANNUAL

COLORADO

BUSINESS ECONOMIC
OUTLOOK

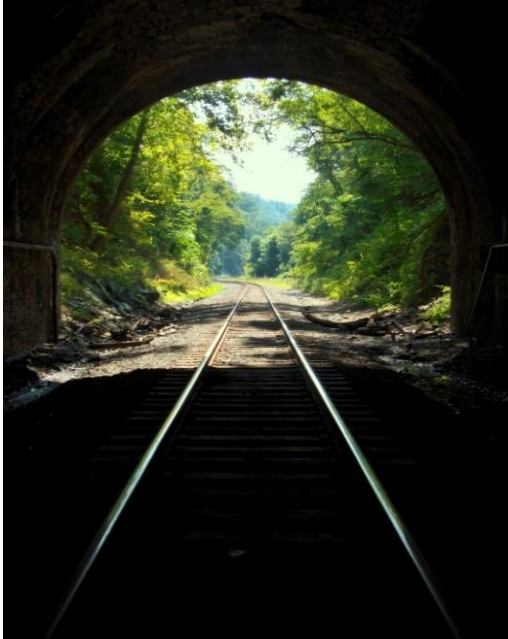
colorado.edu/business/brd

2021

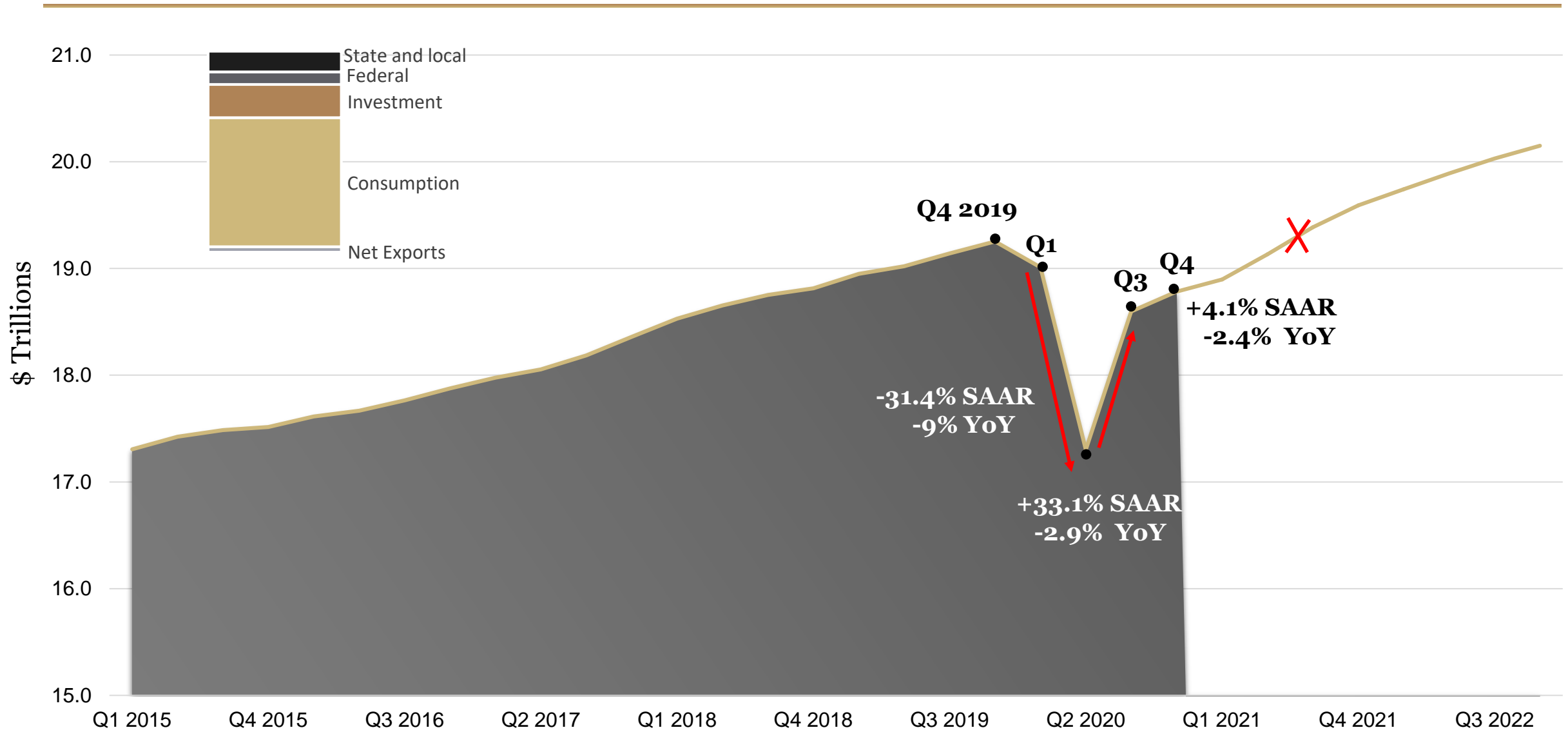


Leeds School of Business
UNIVERSITY OF COLORADO **BOULDER**

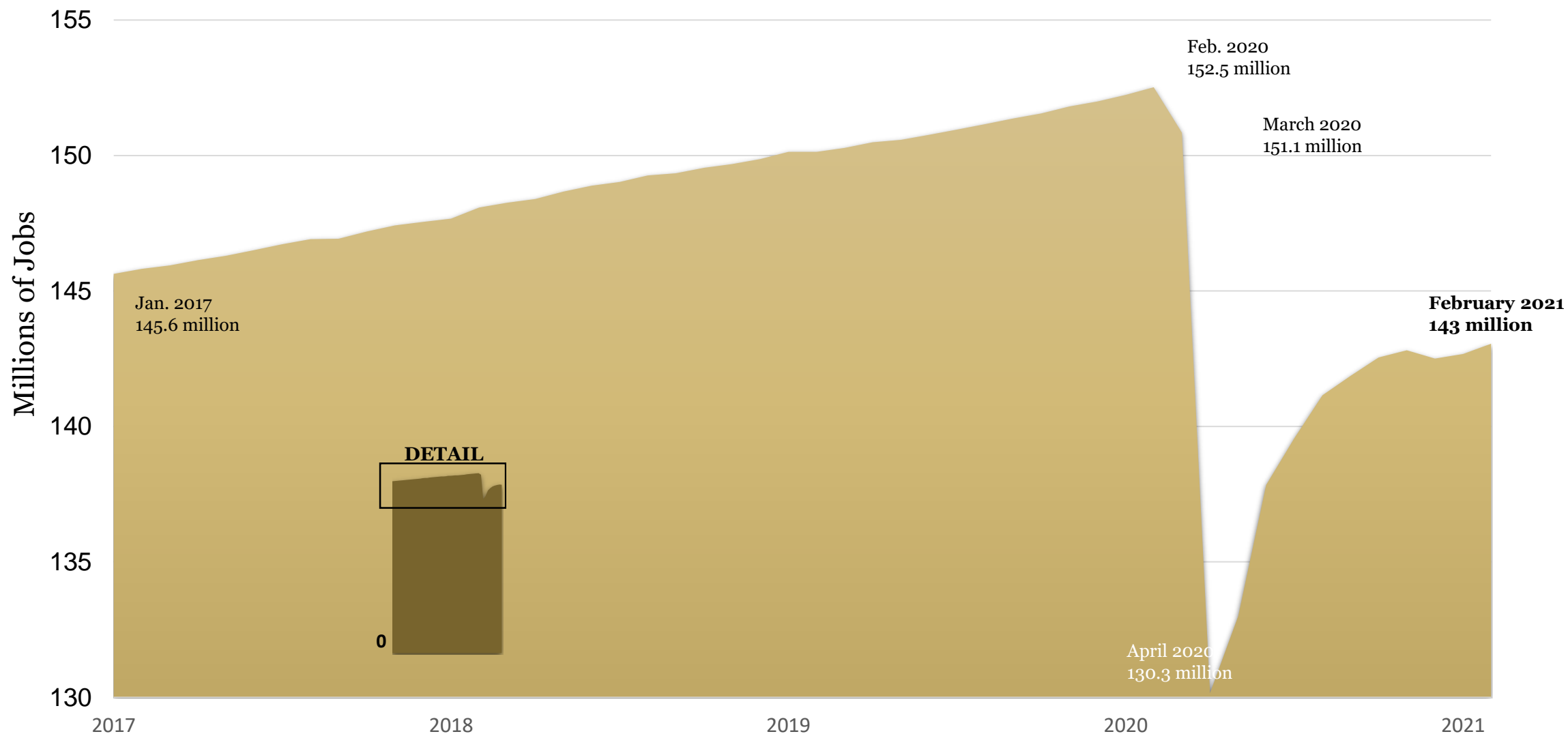
What is that Light at the End of the Tunnel ?



U.S. Real GDP

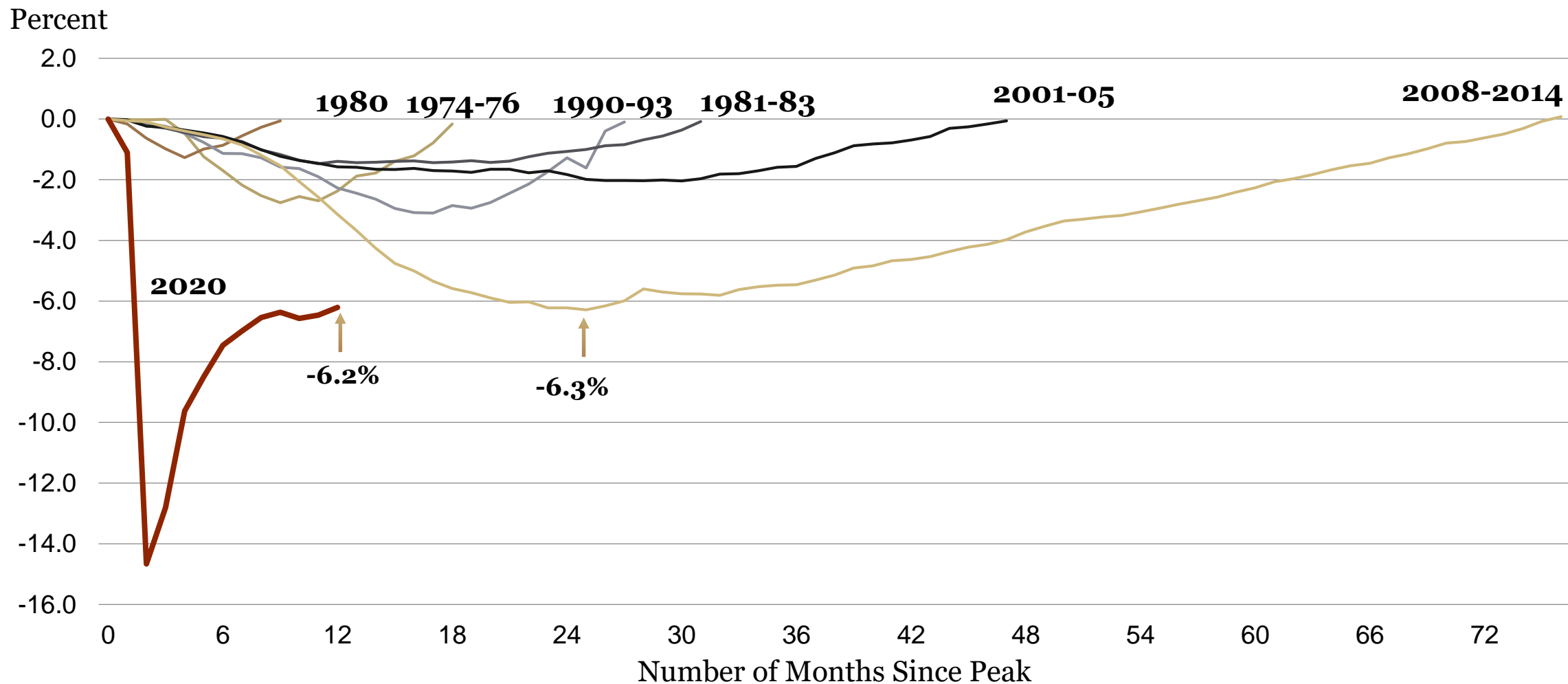


U.S Nonfarm Employment



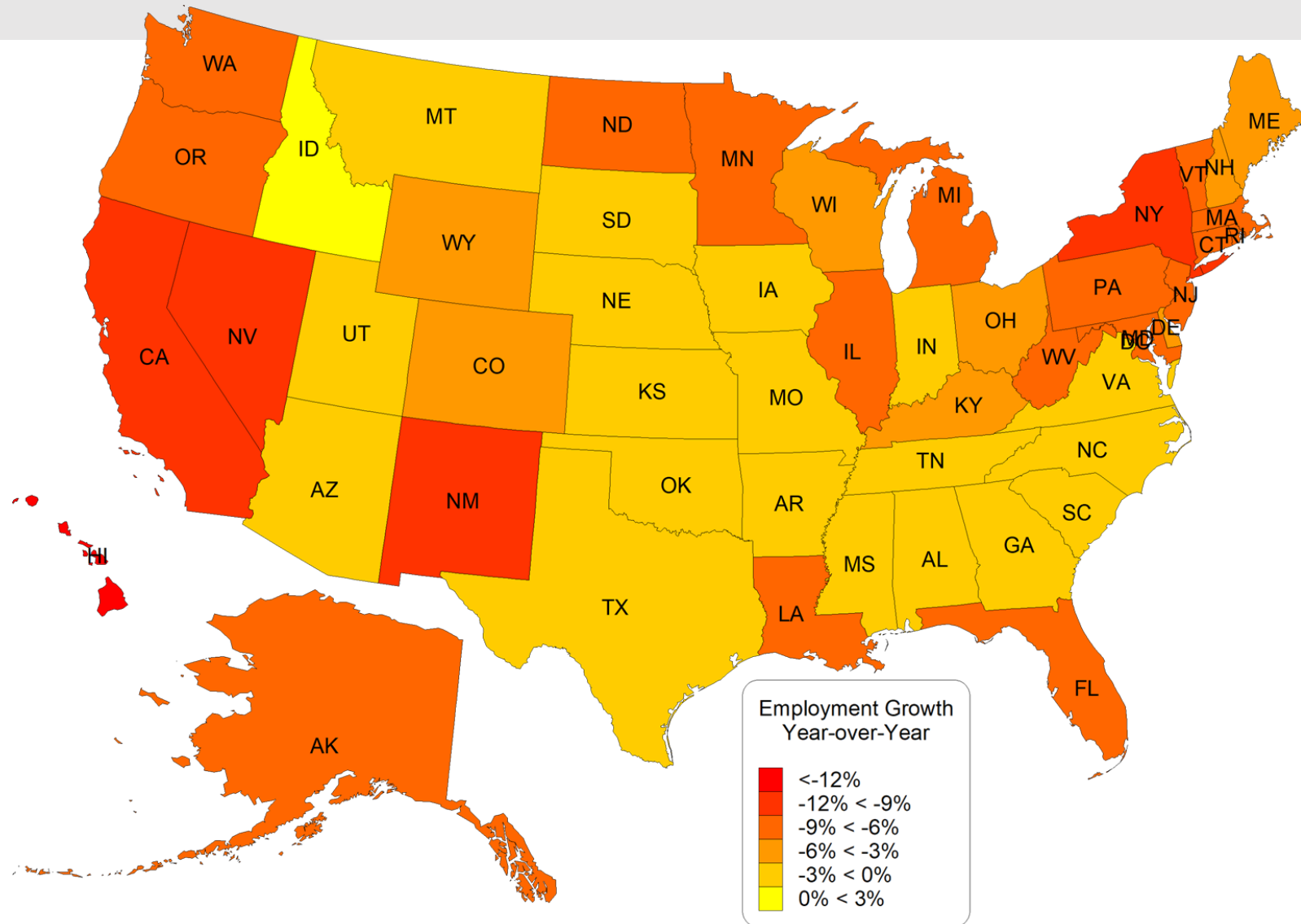
National Employment

Months to Recovery

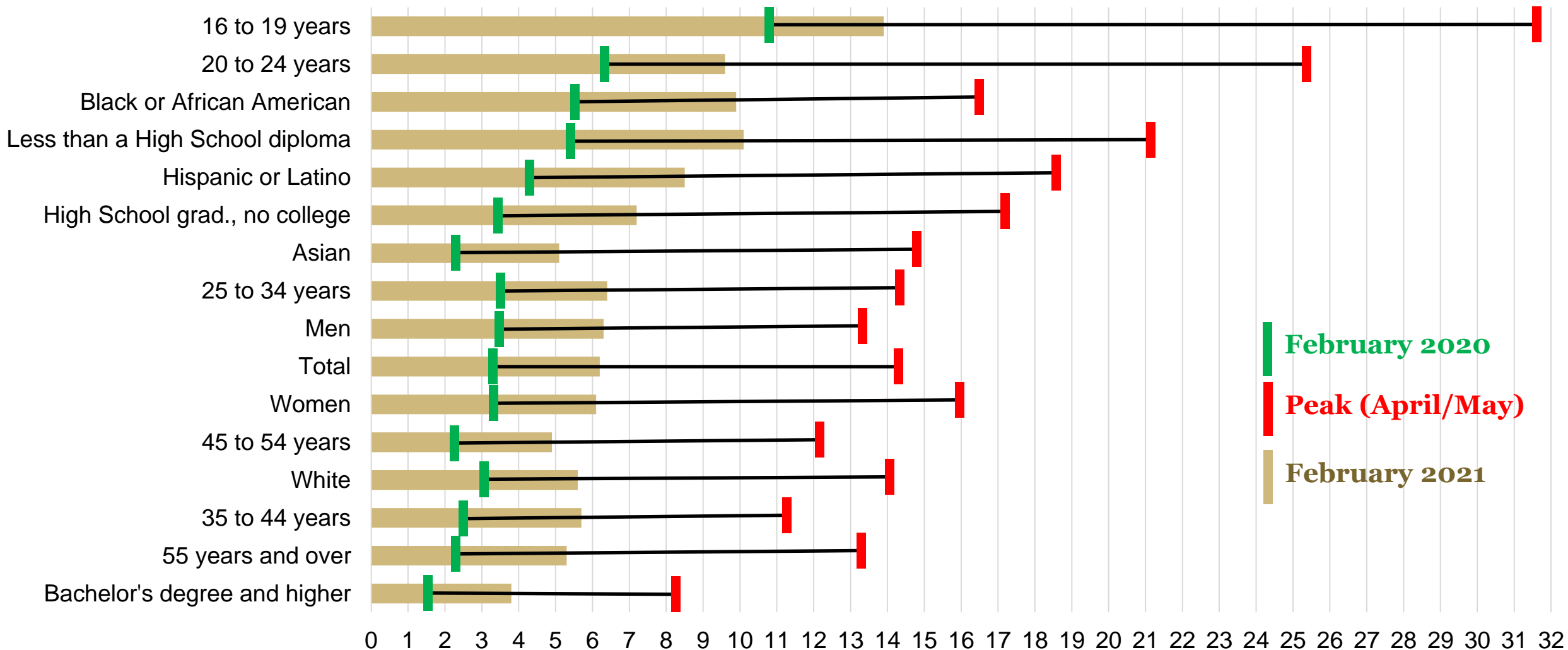


Employment Growth

1-Year Growth, January 2021

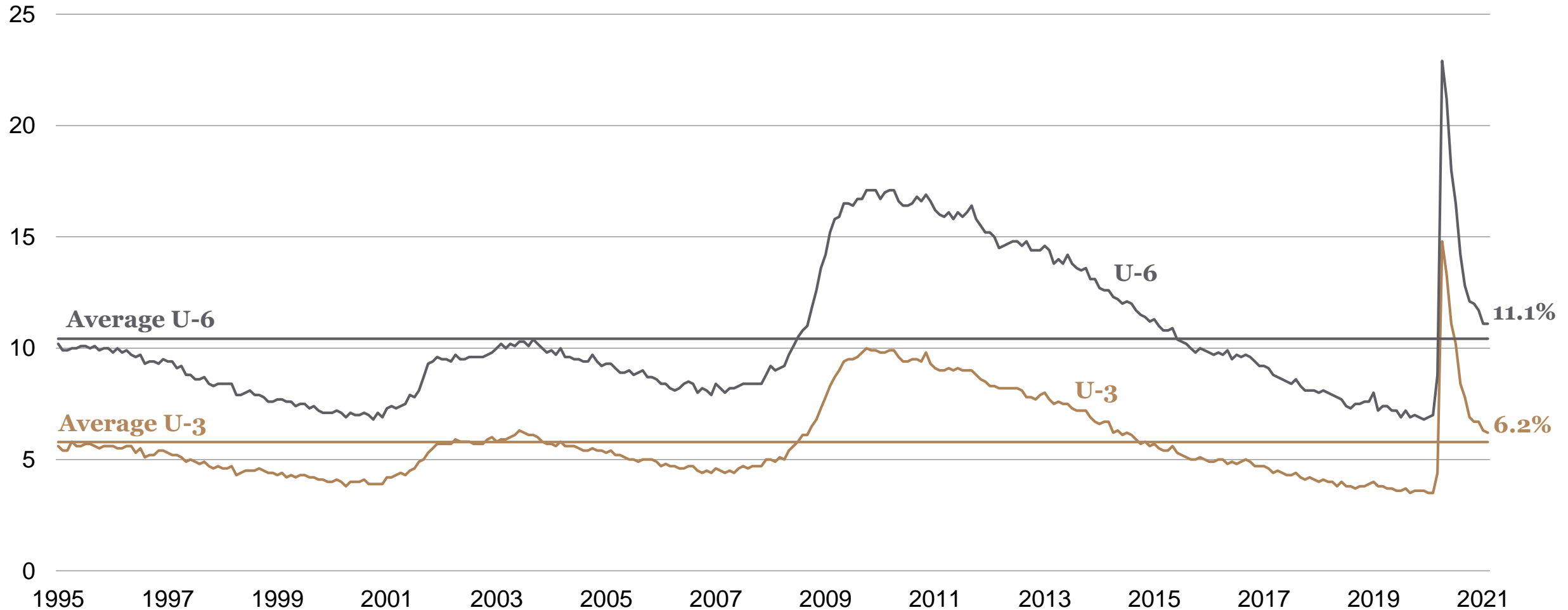


National Unemployment Rate



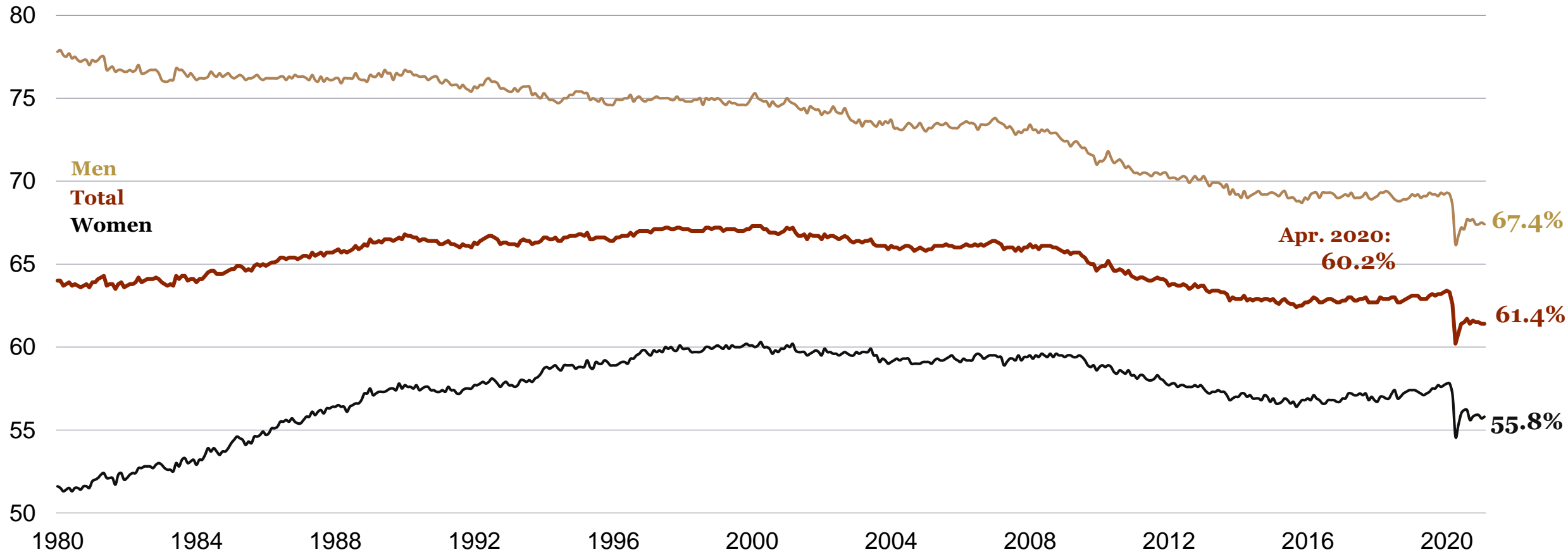
Labor Underutilization

Percentage of Labor Force

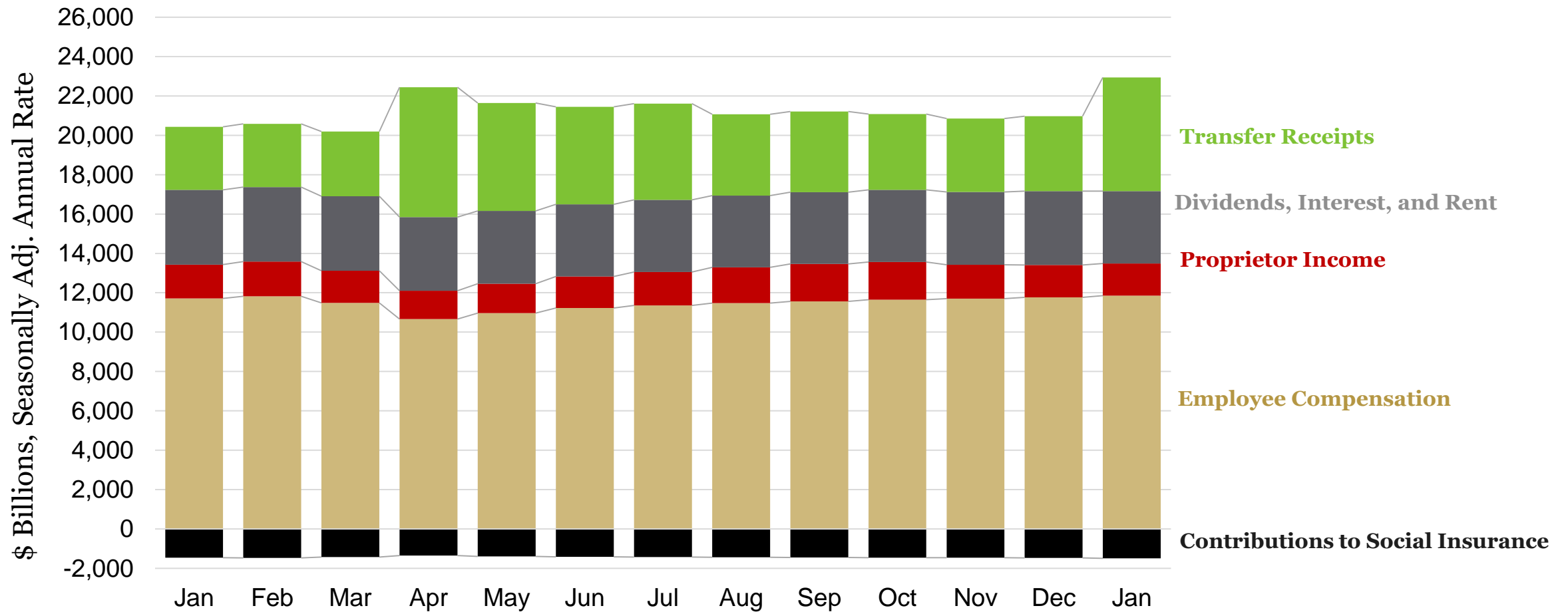


Labor Force Participation Rate

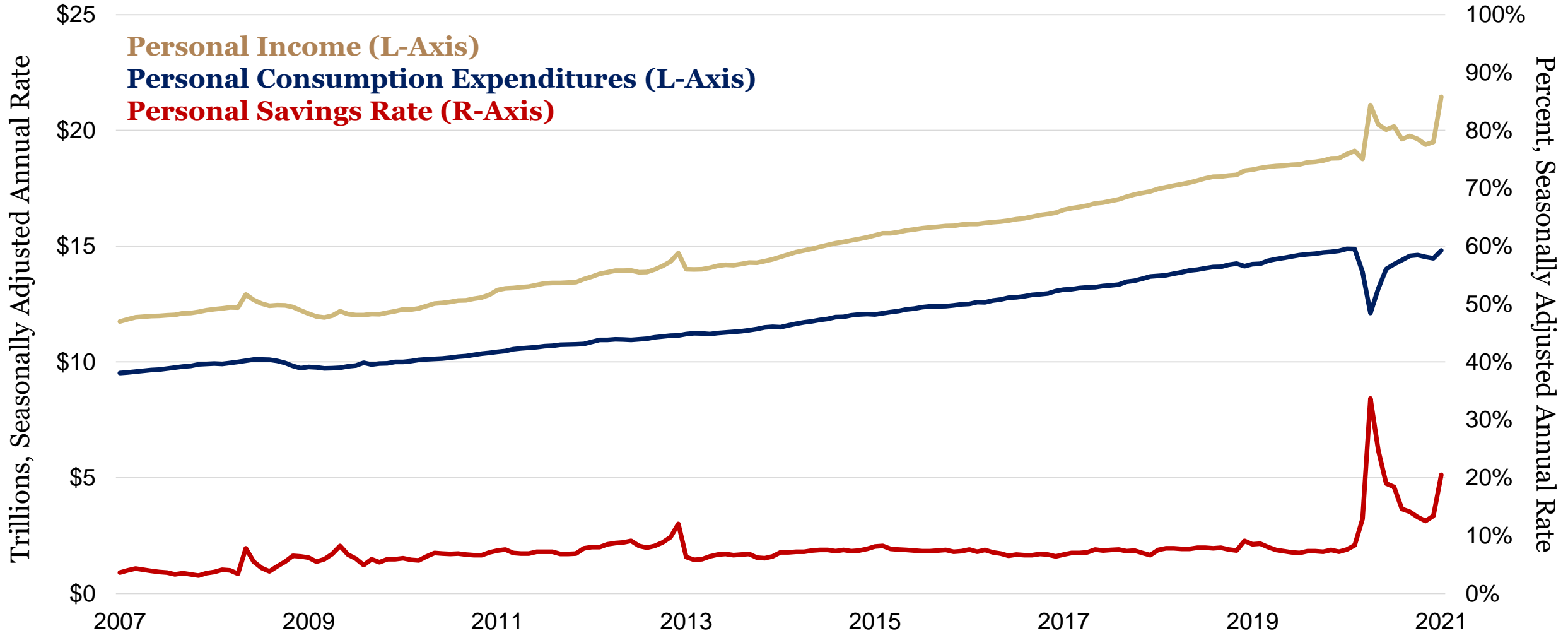
Percent of Population, 16 and Over



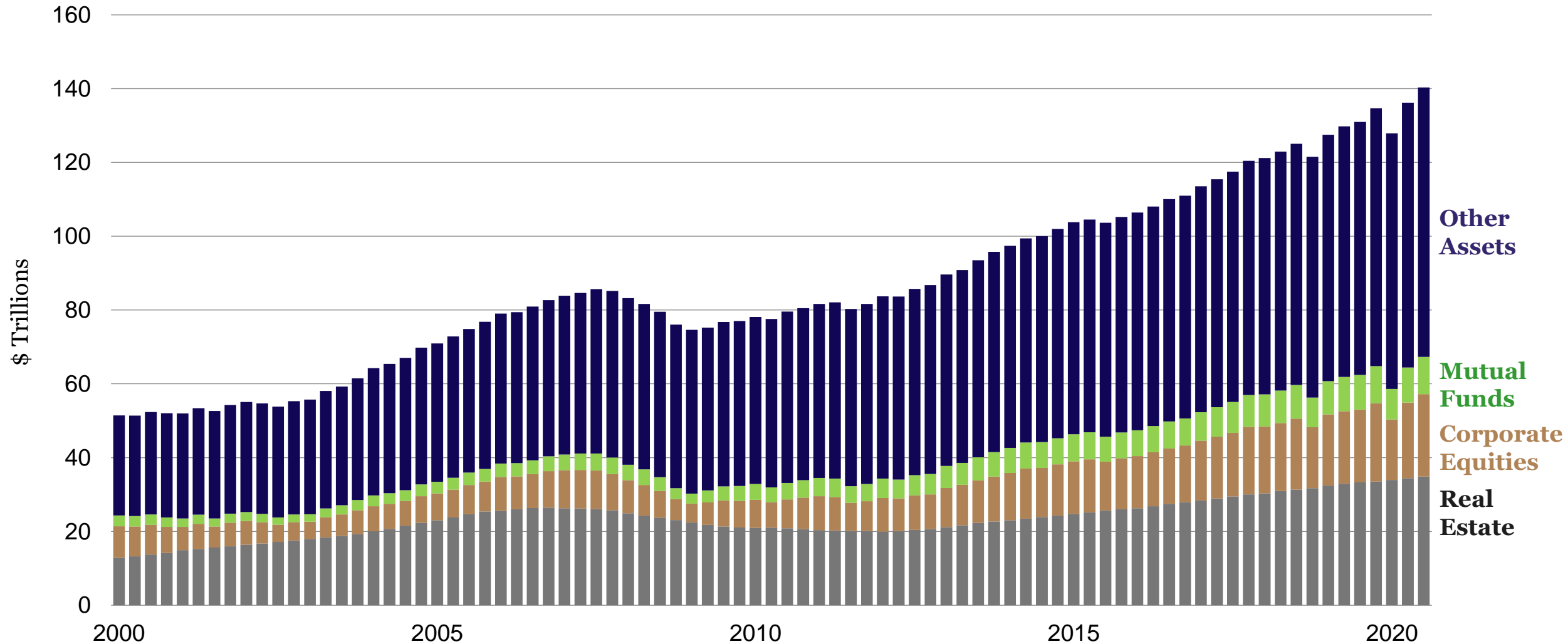
Personal Income



Personal Income and Savings

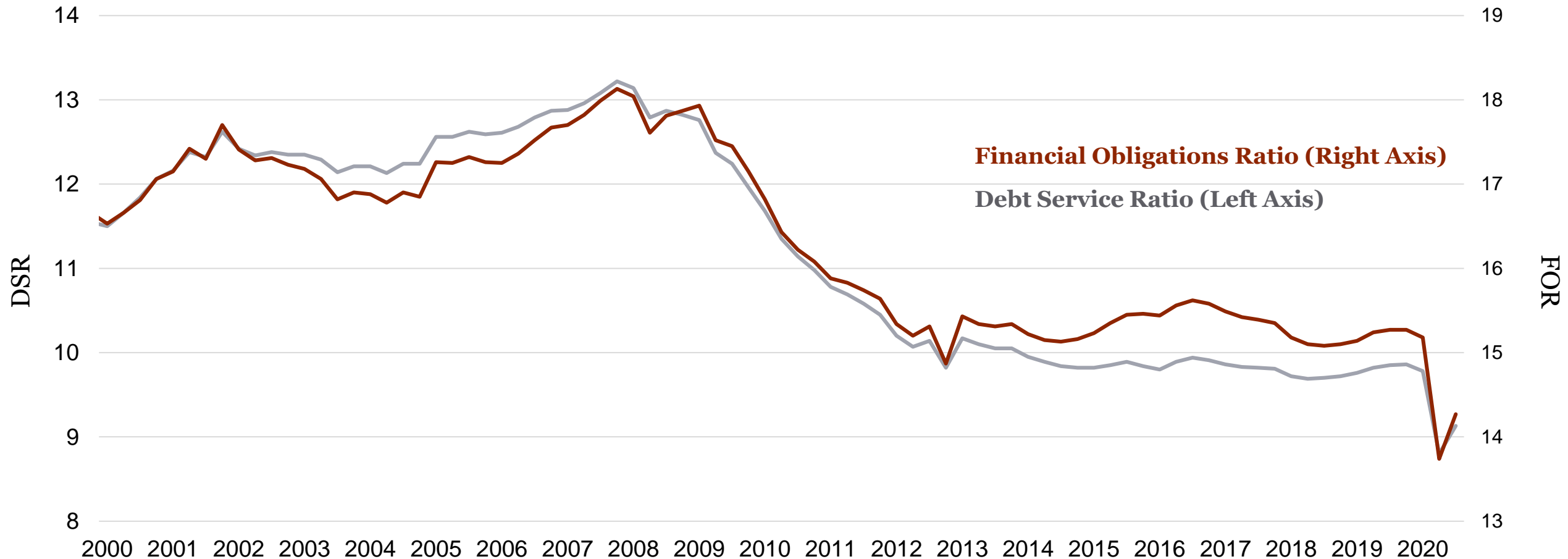


Household Wealth

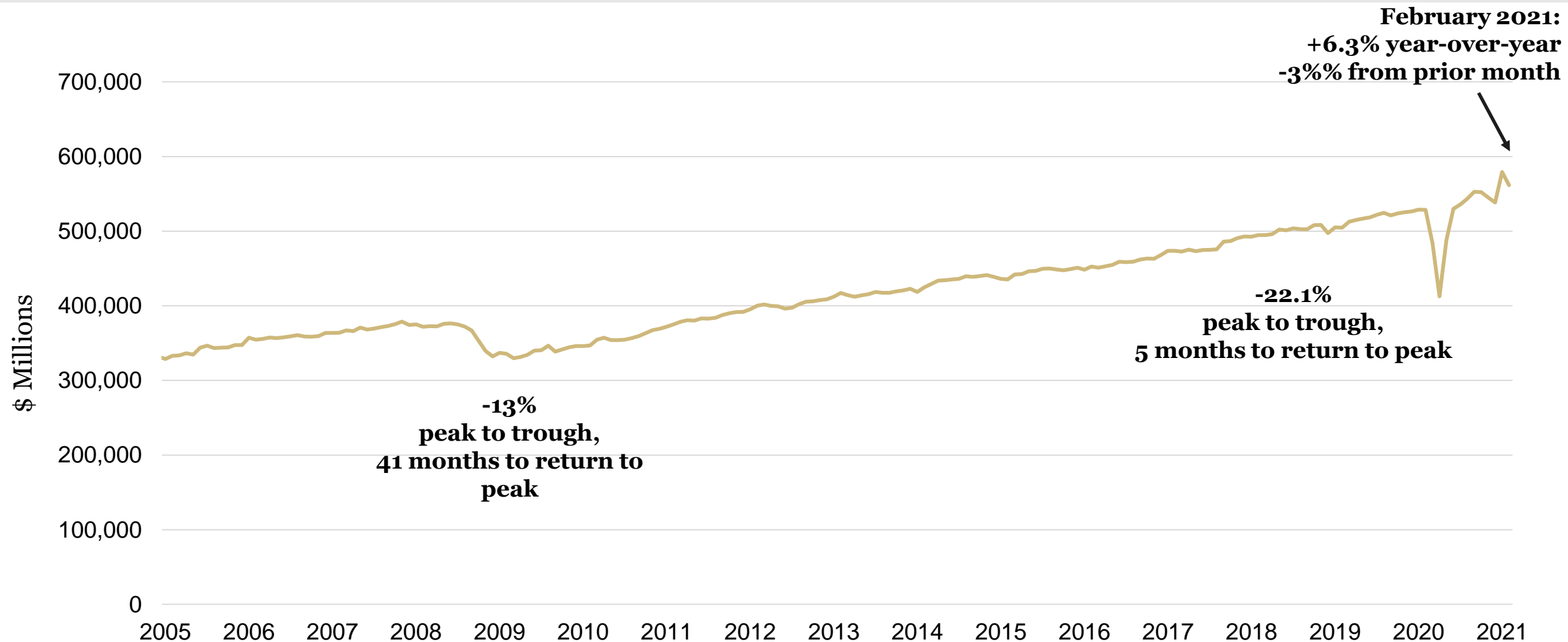


Household Debt Burden

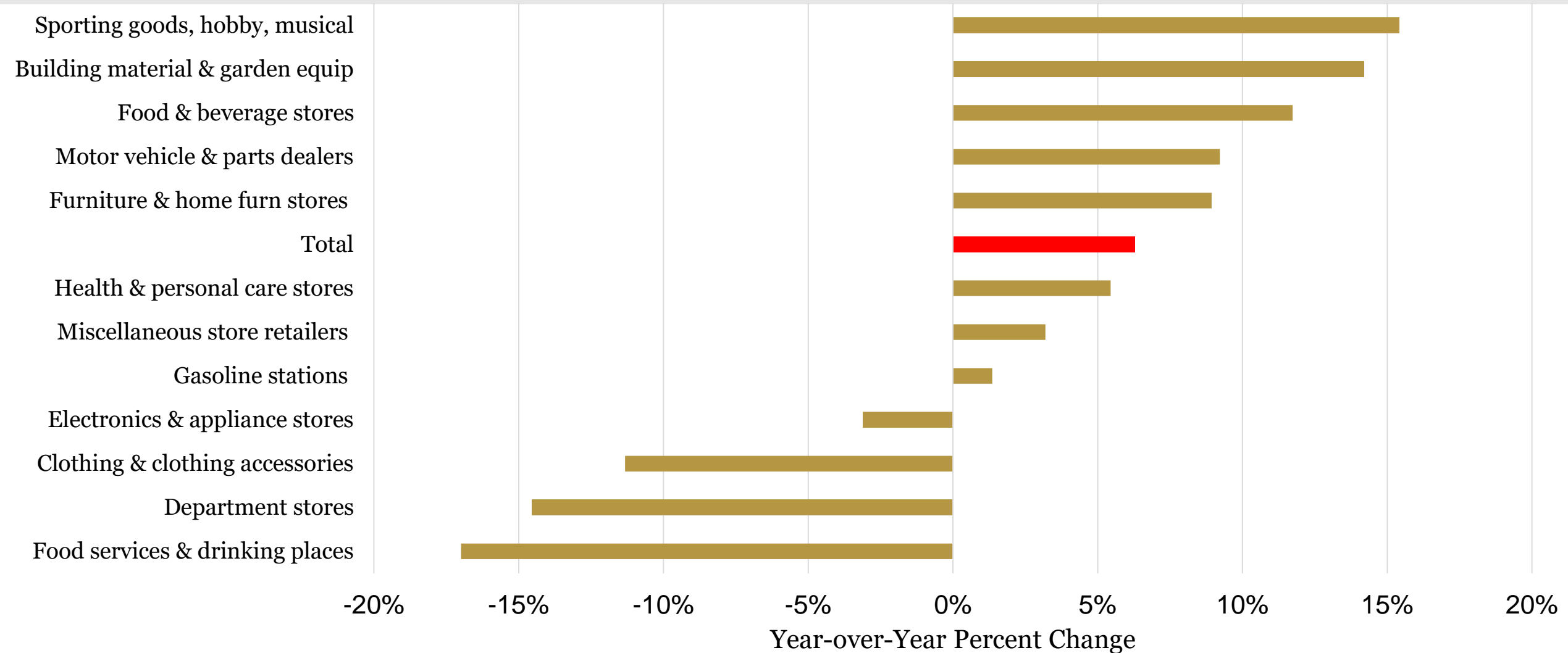
Percent of Disposable Income



National Retail and Food Services Sales

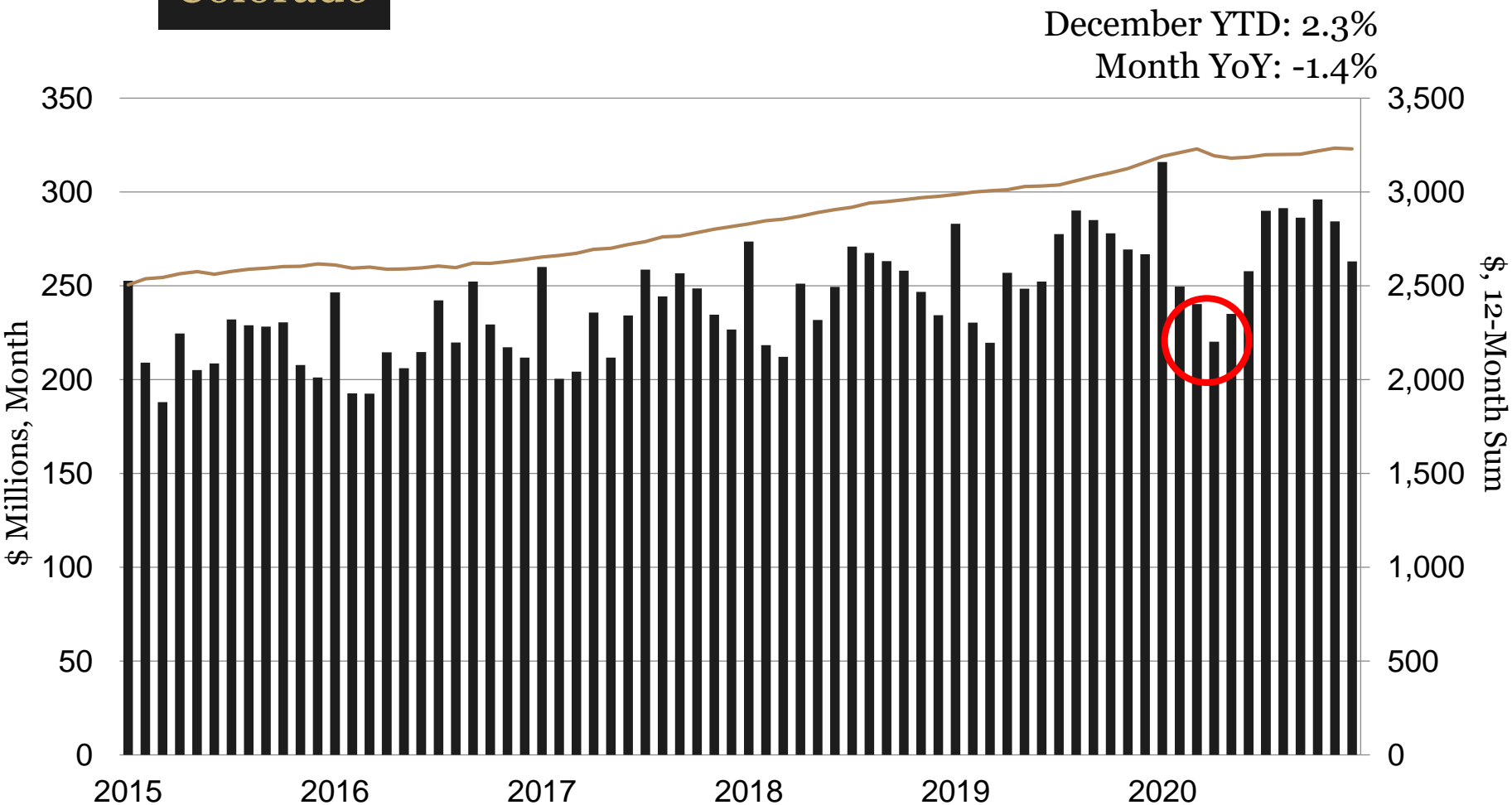


National Retail Sales, February YoY



Sales Tax Collections

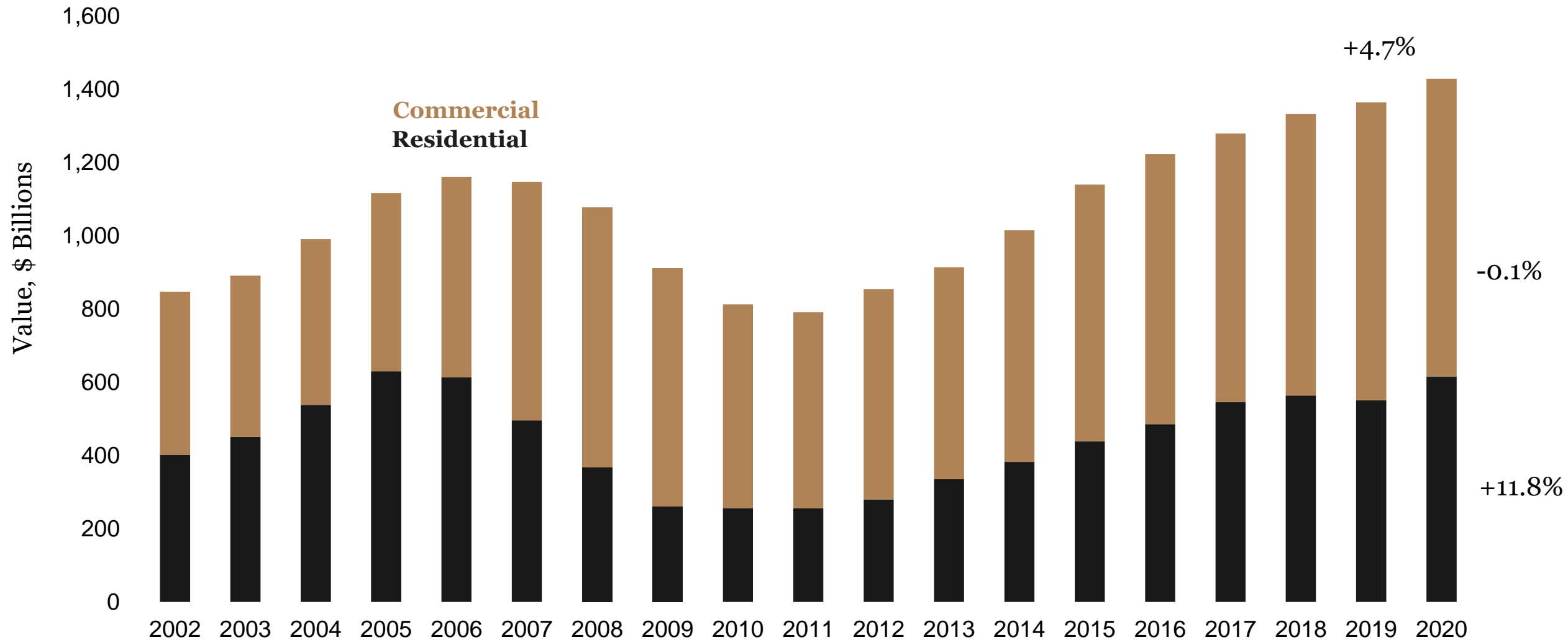
Colorado



Year to Date Growth Figures

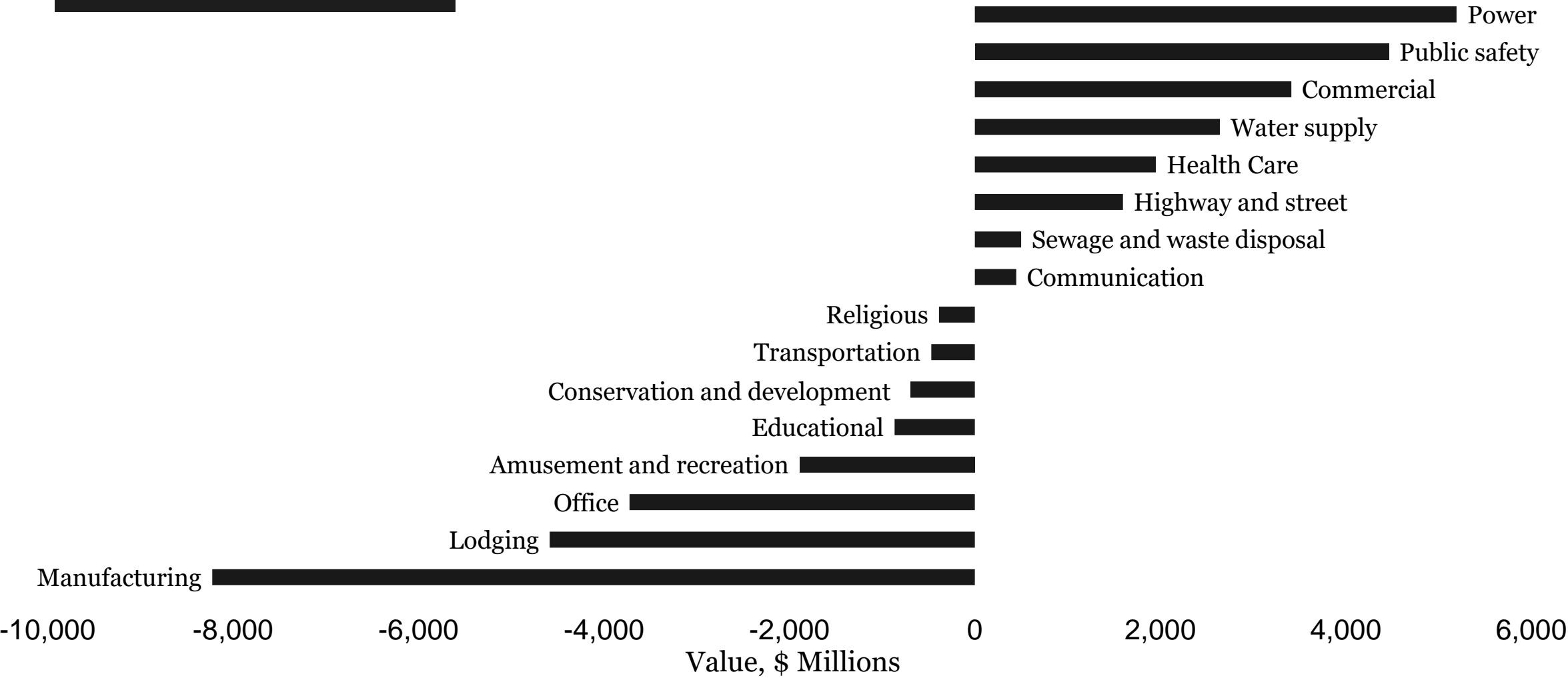
Denver Metro (Dec.)	-4.7%
City of Boulder (Dec.)	-8.8%
Louisville (Dec.)	-2.9%
Longmont (Dec.)	4.3%
Superior (Nov.)	18.1%
Lone Tree (July)	-28.1%
Fort Collins (Dec.)	-3.3%
Greeley (Dec.)	-6.7%
Thornton (Dec.)	5.5%
Grand Junction (Dec.)	-2.6%
Colorado Springs (Dec.)	-0.15%
Pueblo (Dec.)	2.9%
Colorado (Dec.)	2.3%

National Value of Construction



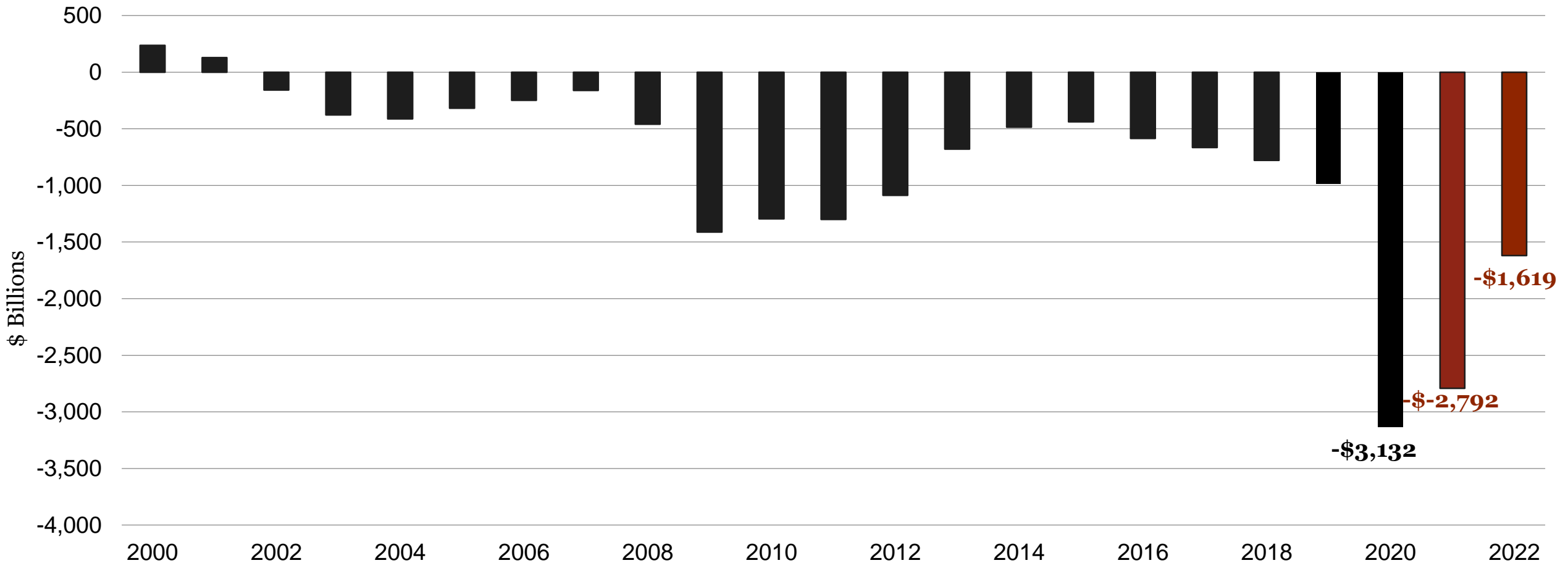
Change in National Nonresidential Value of Construction

2020 Year-over-Year



Federal Budget Balance

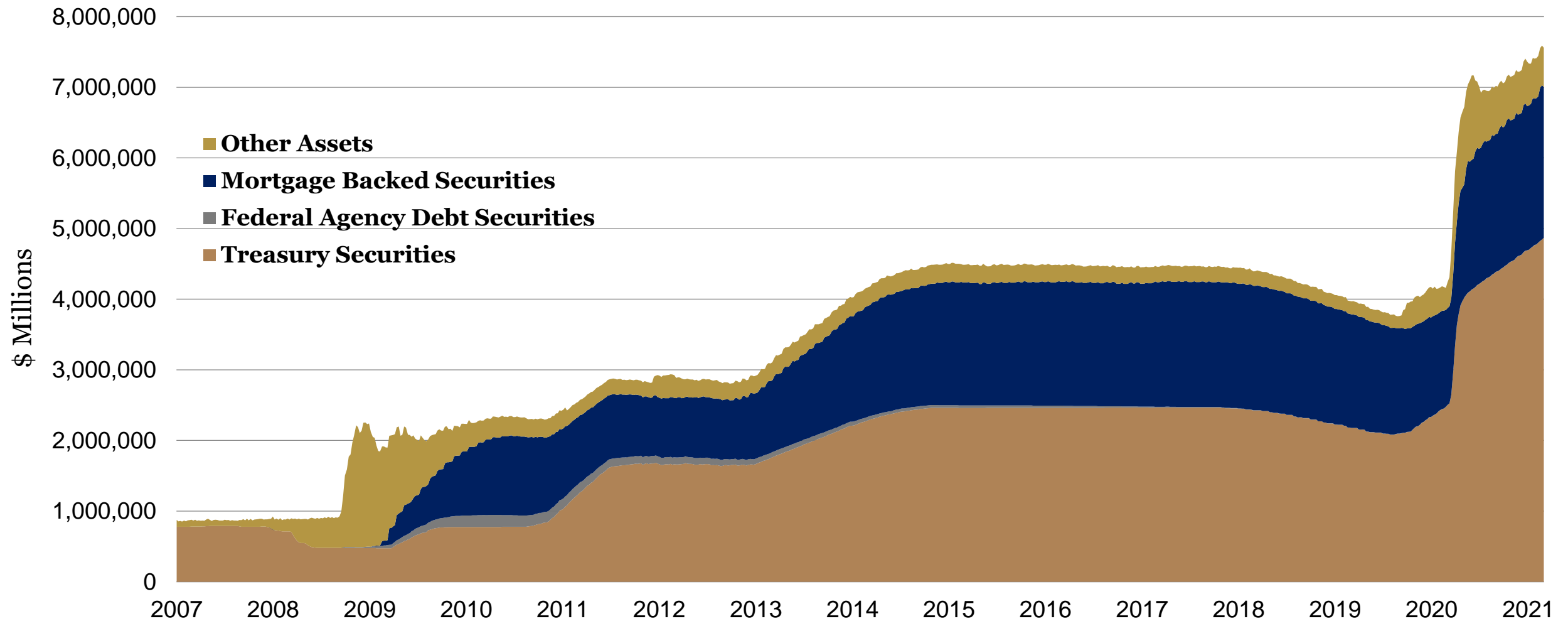
2000 to 2022



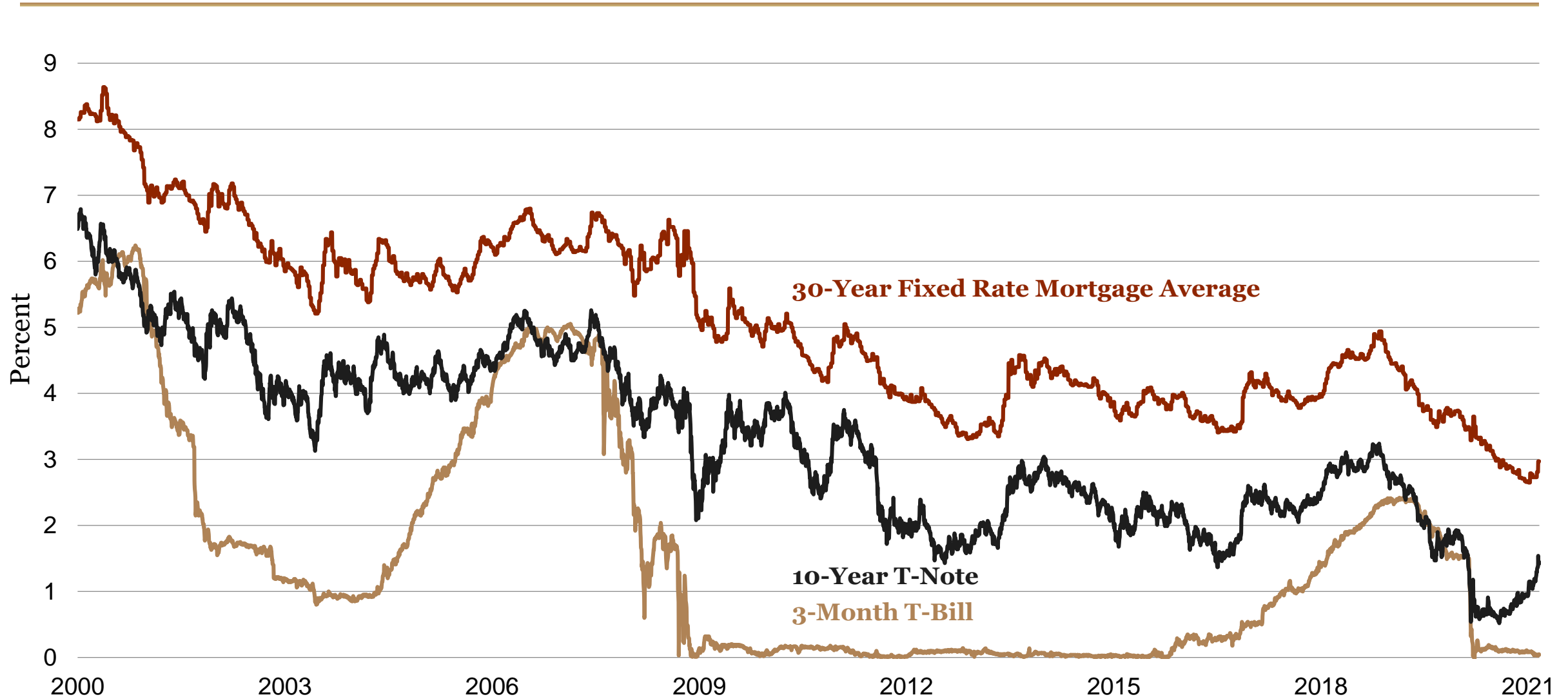
Money and Prices



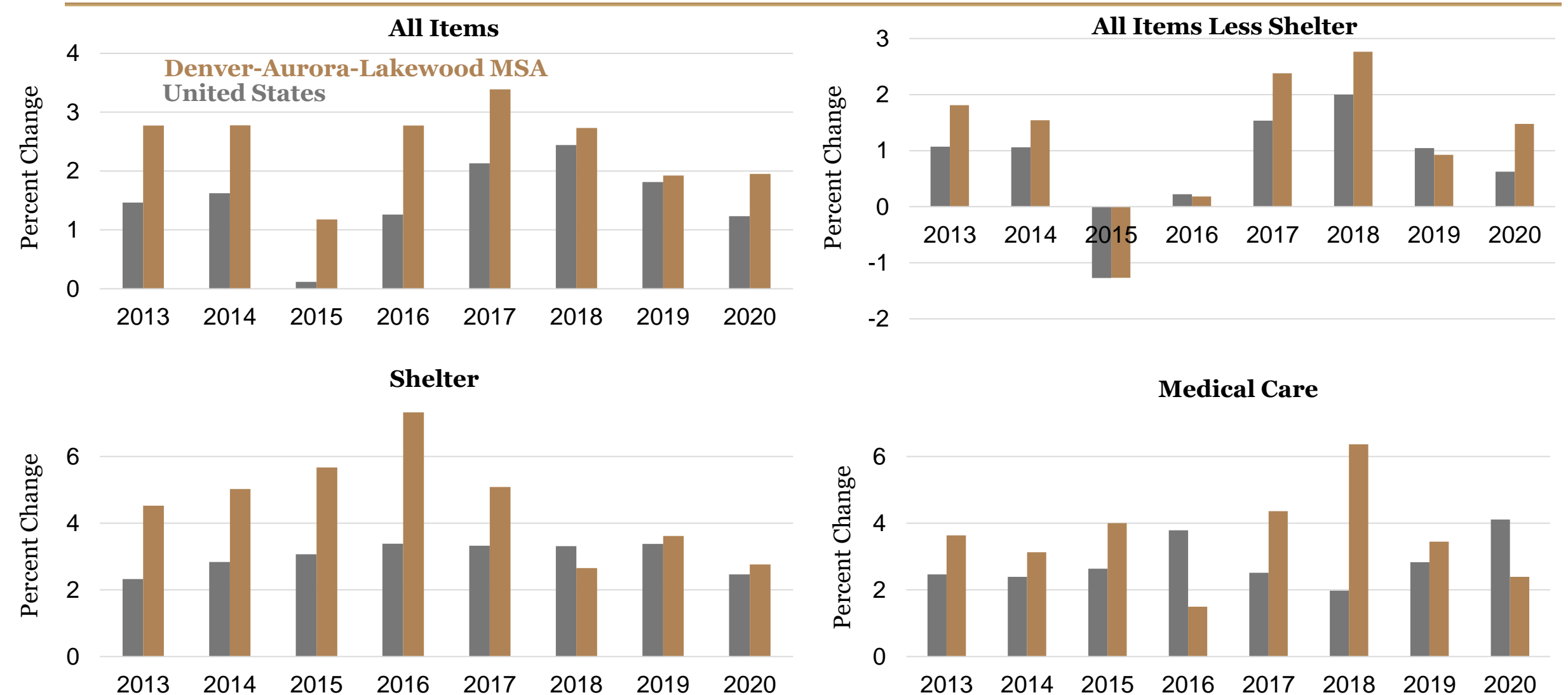
The FED



Interest Rates



Inflation



Colorado Population, Employment, and the Economy

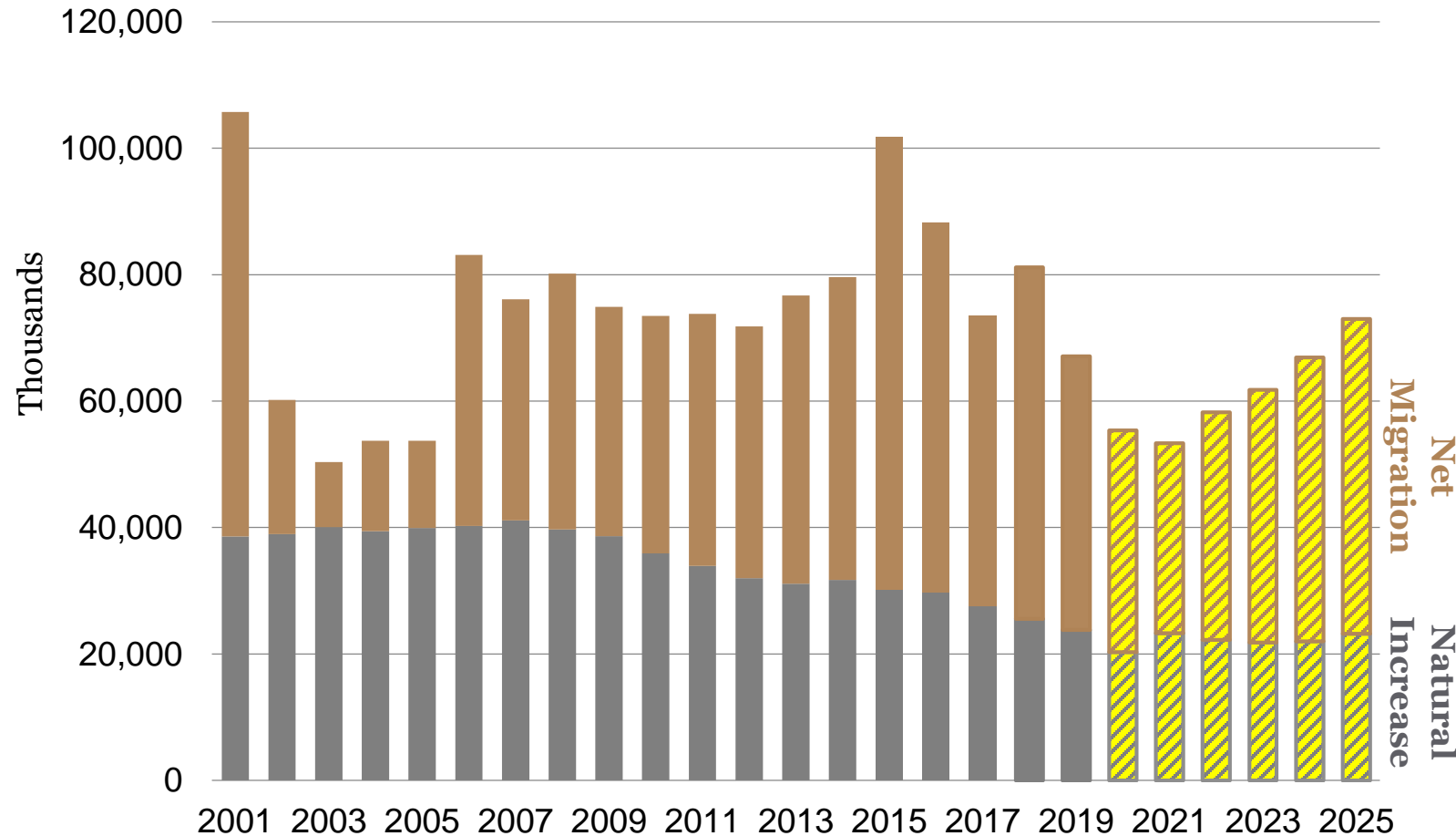


Colorado Rank Among Other States

Metric	1-Year	3-Year	5-Year	10-Year
Real GDP Growth	5	4	6	5
Employment Growth	27	12	6	4
Population Growth	8	7	7	3
Personal Income Growth	48	17	11	3
PCPI Growth	48	35	24	6
PCPI	12	11	14	22
Average Hourly Wage % Growth	22	28	31	36
Average Annual Pay % Growth	21	6	8	8
Average Annual Pay	8	9	12	12
Unemployment Rate	35	9	1	32
Labor Force % Growth	4	3	2	3
LFPR	4	6	7	12
FHFA Home Price Index Growth	27	17	6	4

Data Sources: Bureau of Economic Analysis (2020), Bureau of Labor Statistics (1/21), U.S. Census Bureau (2019), Bureau of Labor Statistics (2020), Federal Housing Finance Agency All Transactions Index (Q4 2020), BRD calculations. *Unemployment rate for the last month.

Colorado Change in Population



Colorado's population changes

- 67k in 2019
- 55k in 2020
- 53k in 2021

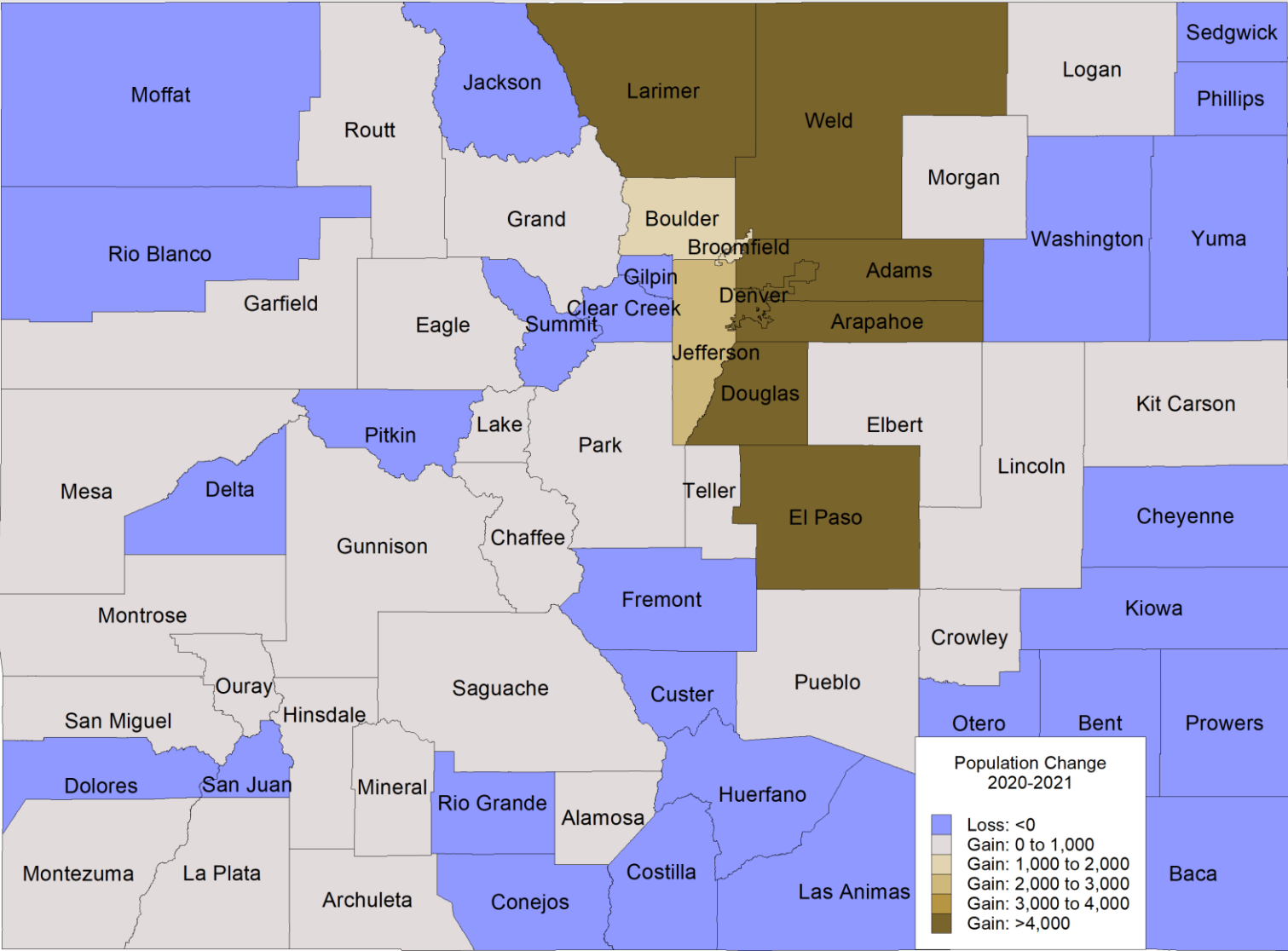
COVID impact on migration

- To the State
- Within the State

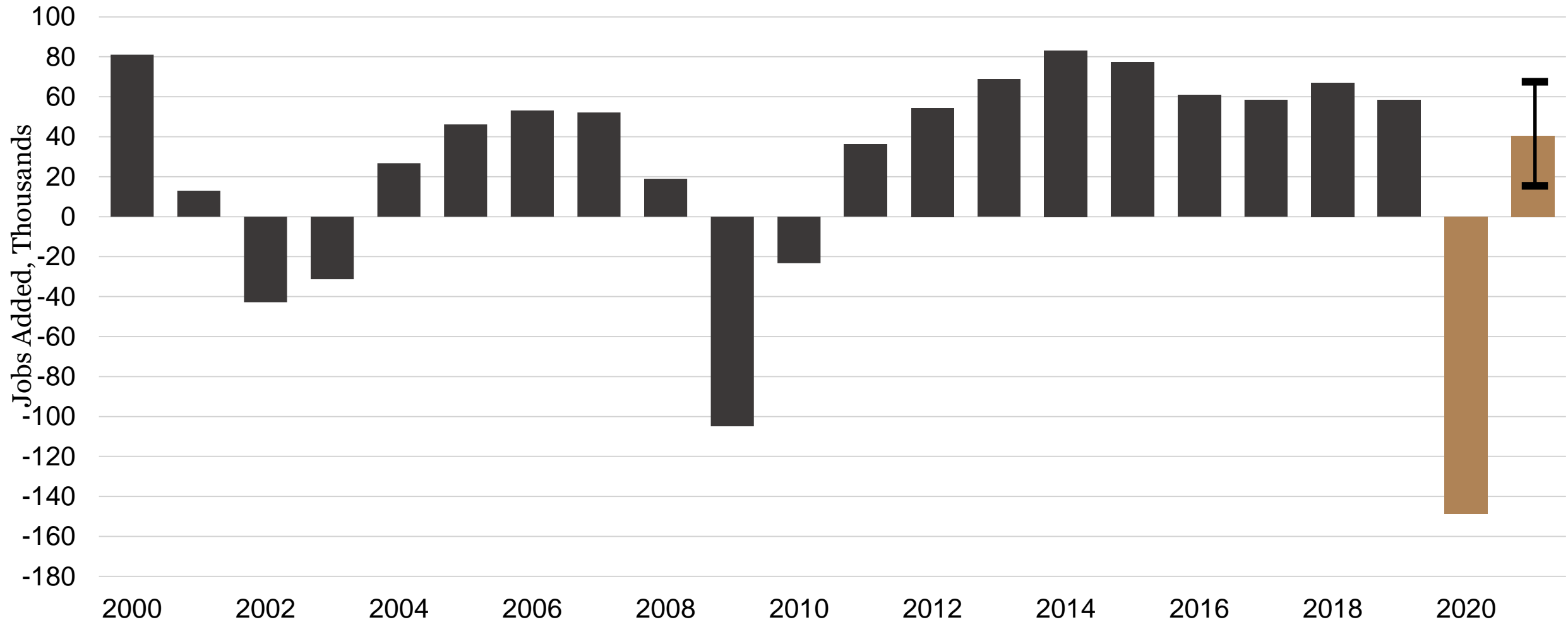
Temporary or permanent?

Population Change by County

2020-2021

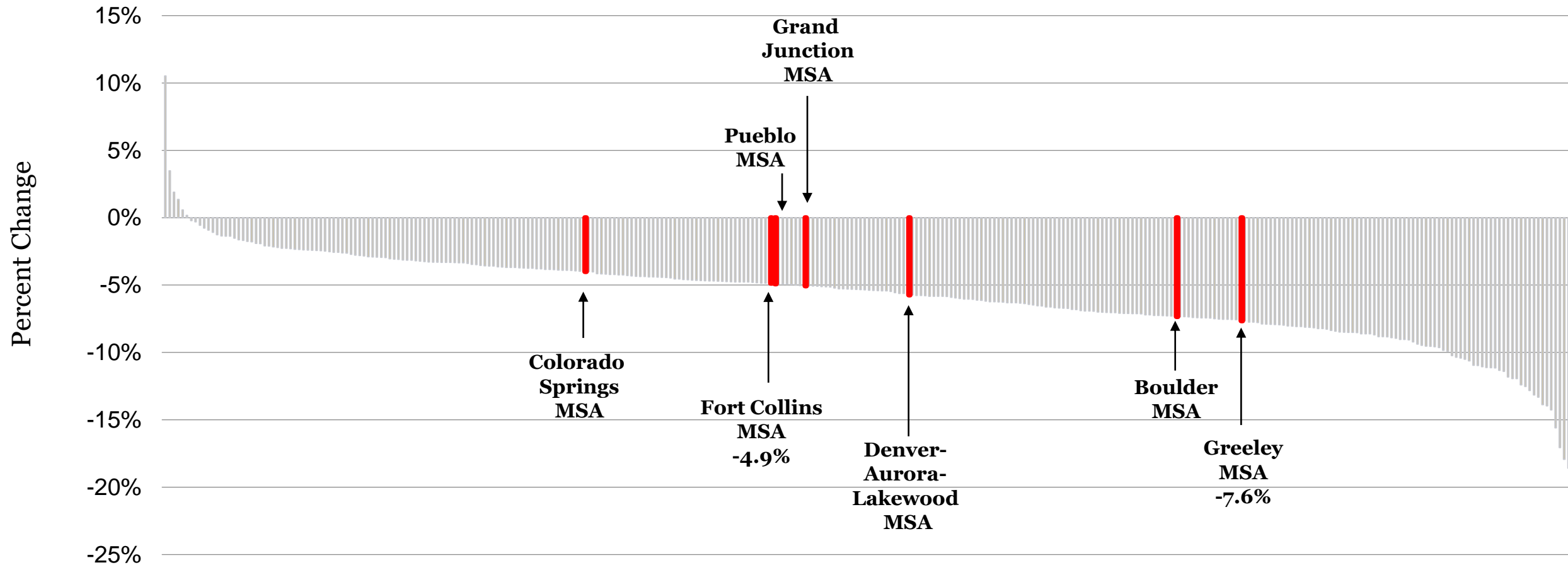


Colorado Employment Growth



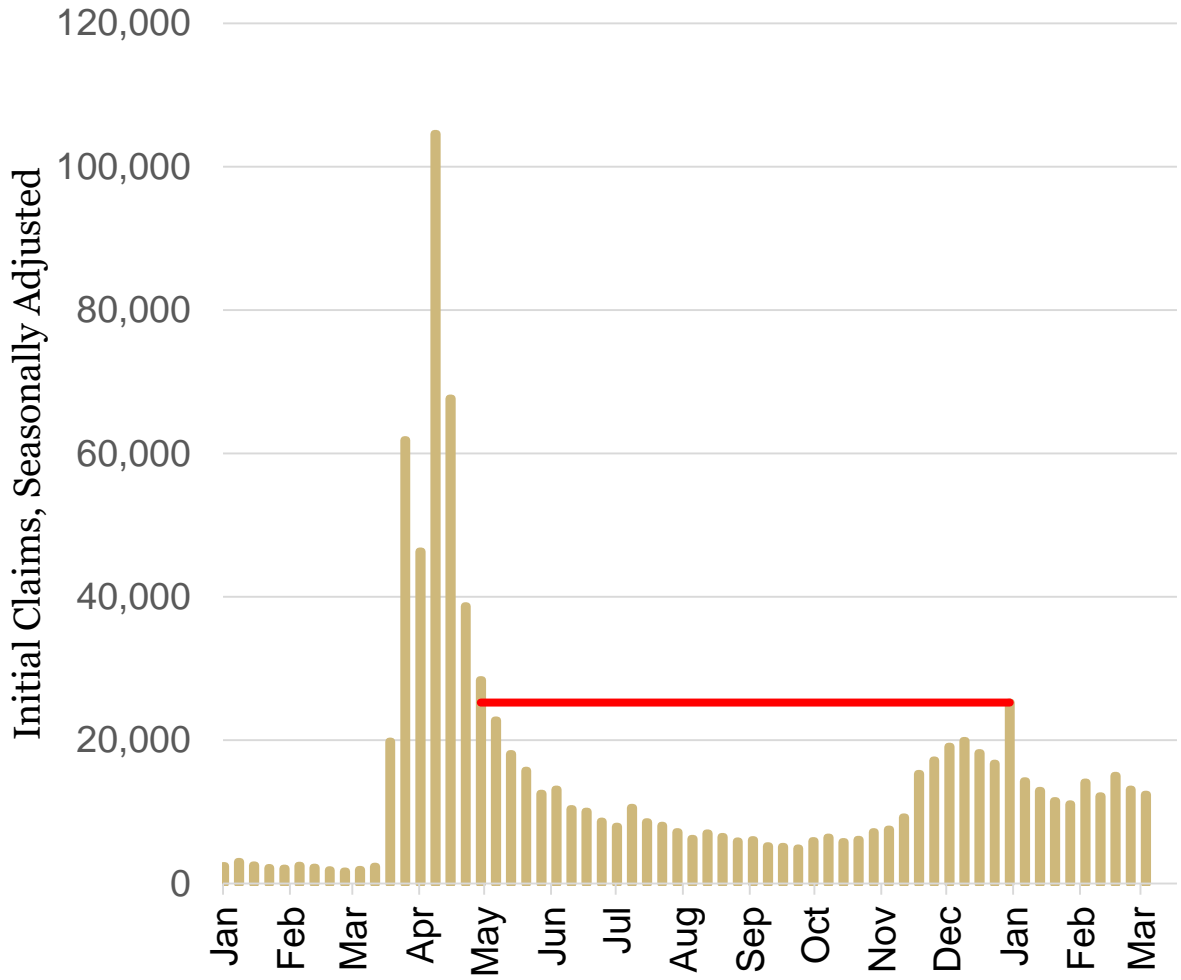
Employment by MSA

1-Year Change, January 2021

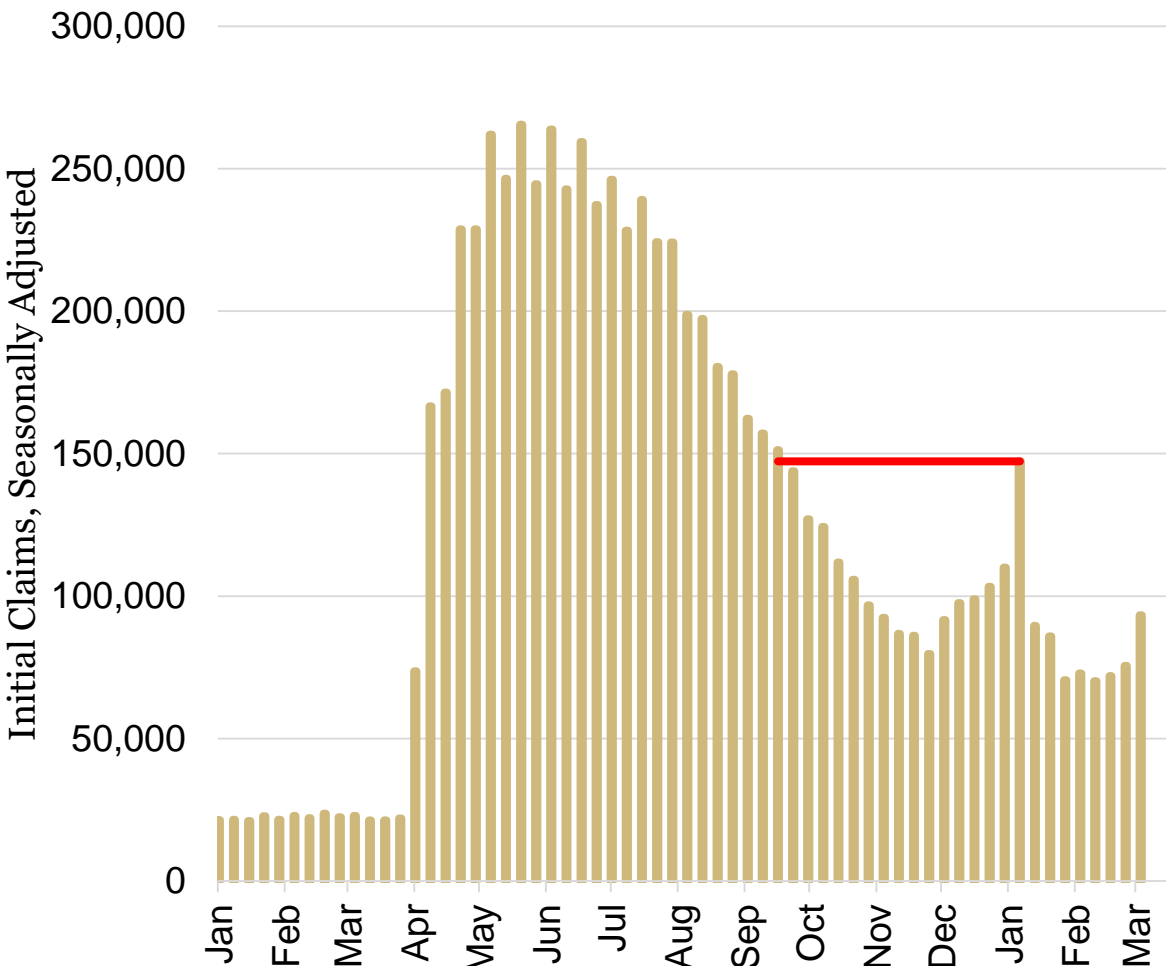


Jobless Claims Colorado

Initial Claims

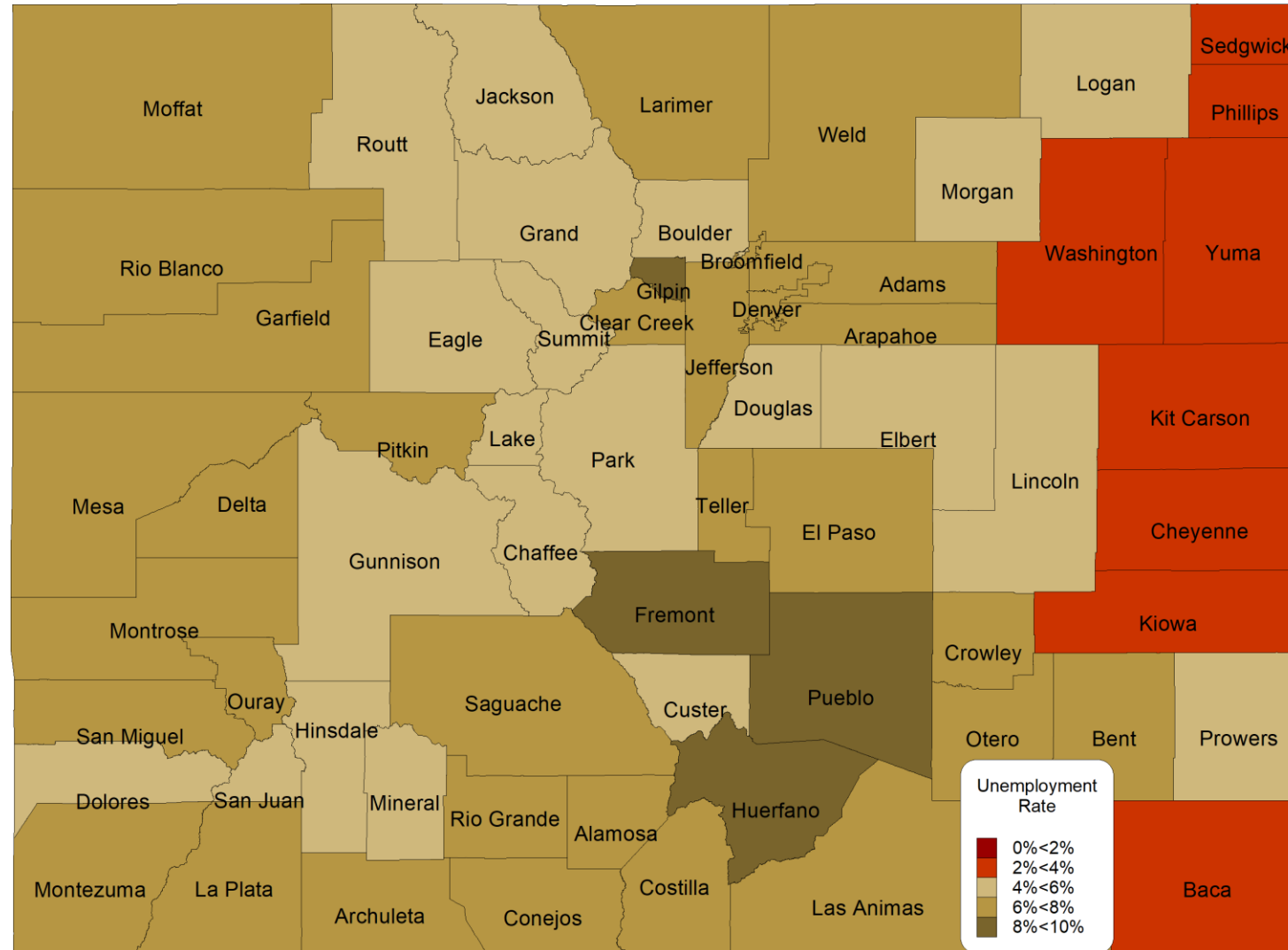


Continued Claims



Unemployment Rate by County

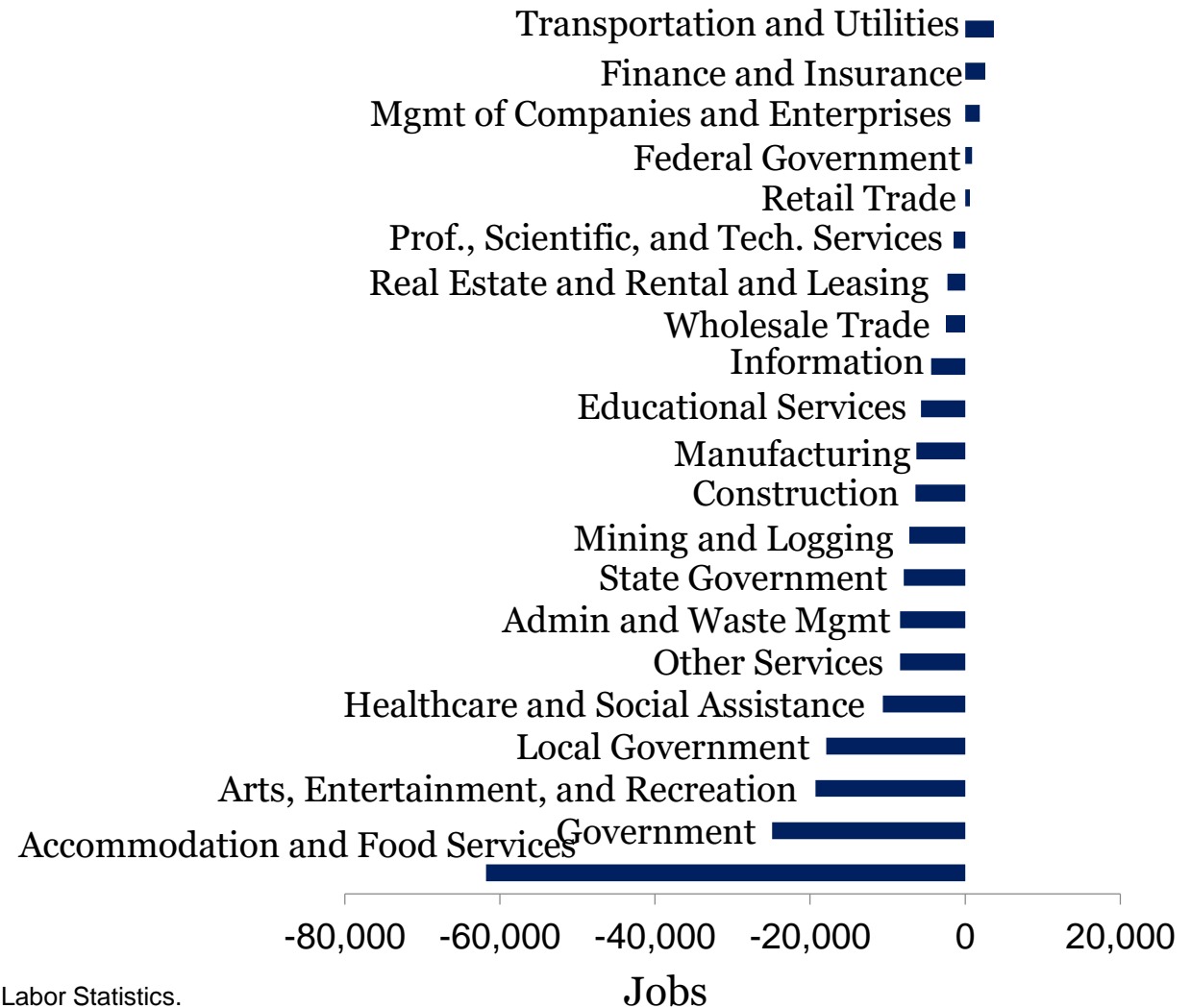
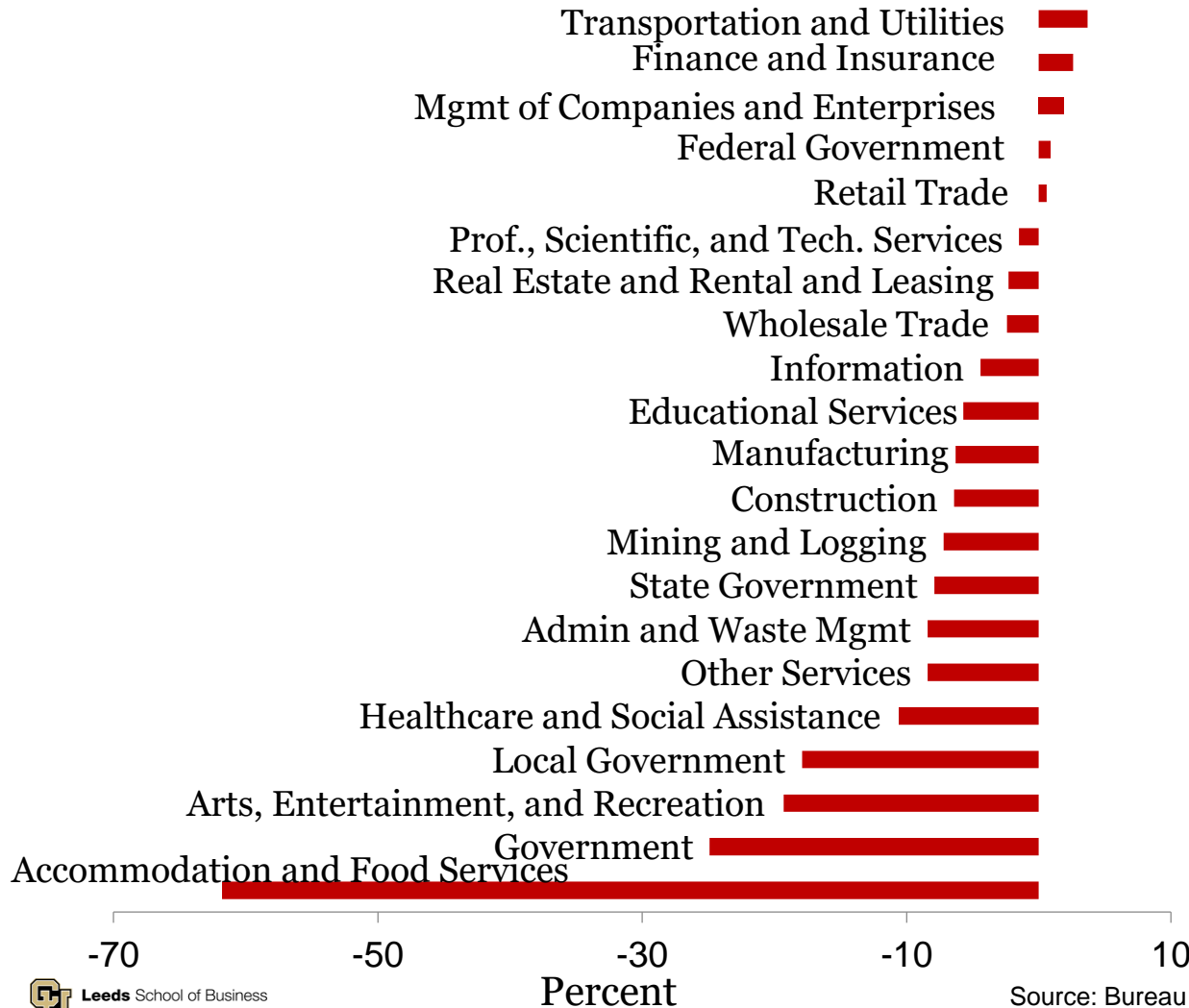
January 2021



National 6.2%
Colorado 6.6%

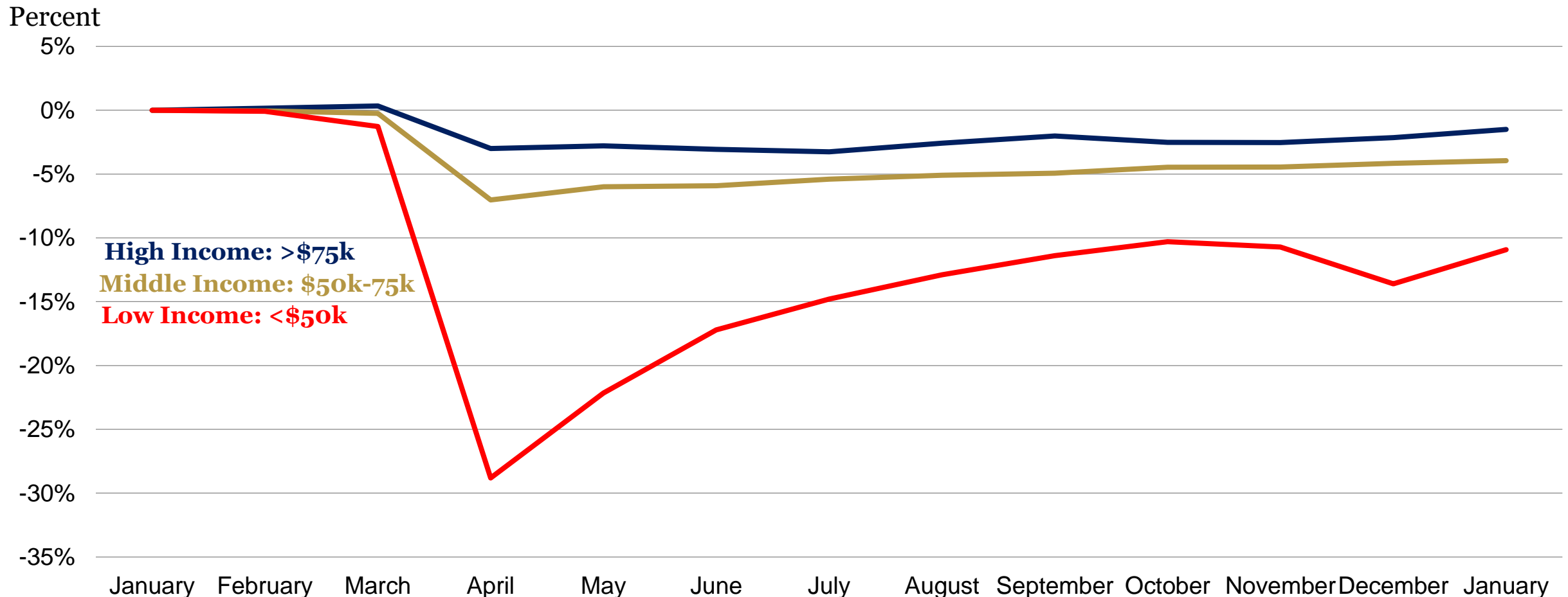
Colorado Employment Change

January Year-over-Year



Colorado Employment by Wage Group

Percent Change from January 2020



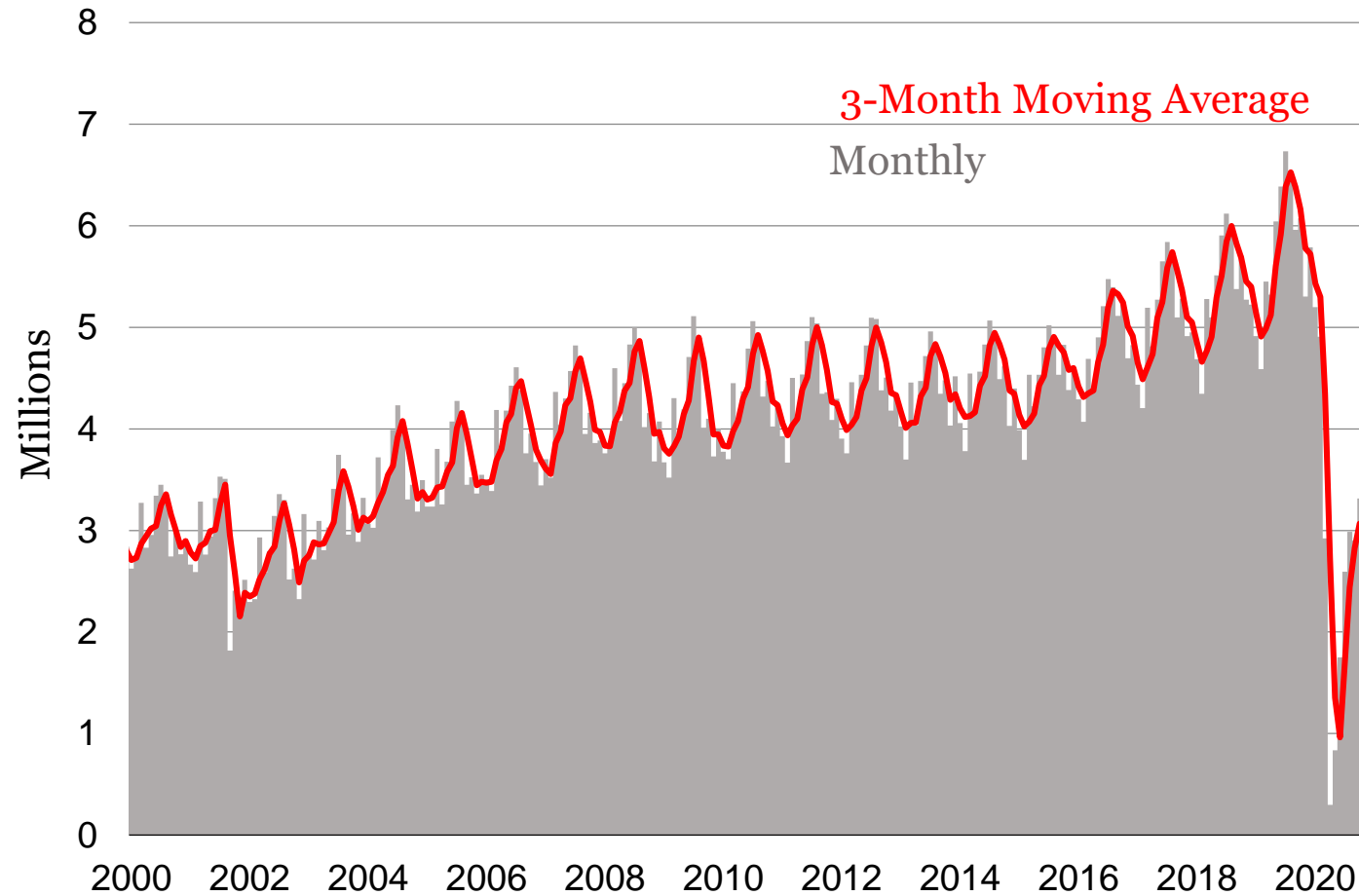
Tourism



Photo courtesy of Dustin Dorskocil/CPW.

DIA Enplanements and Deplanements

2000-2020

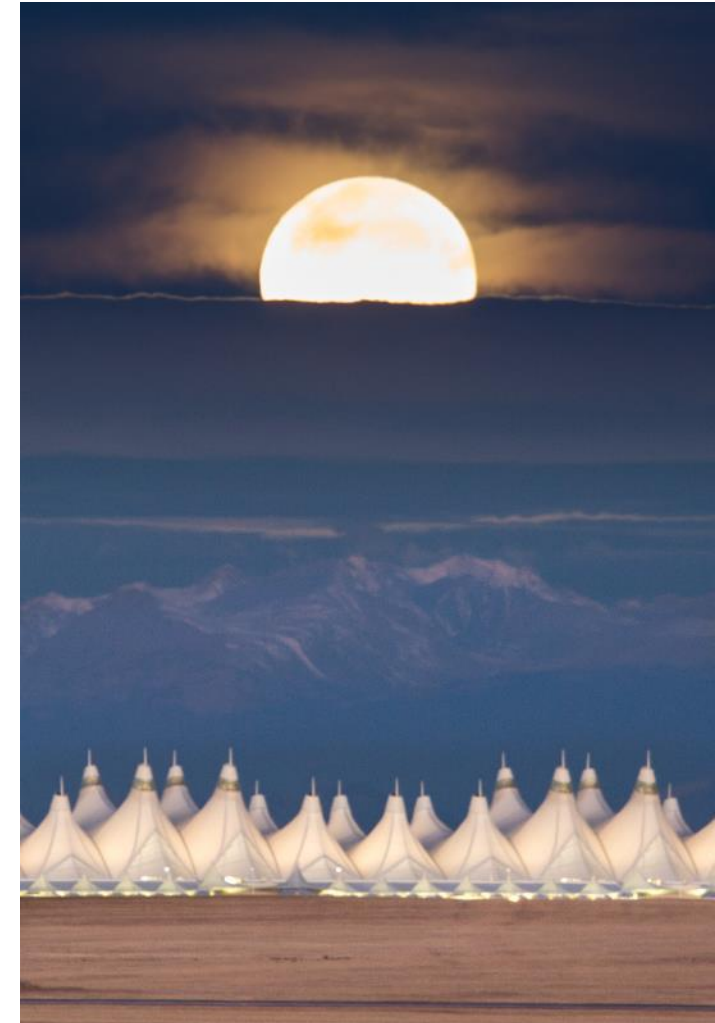


December YTD

-45.4%
YoY
Change

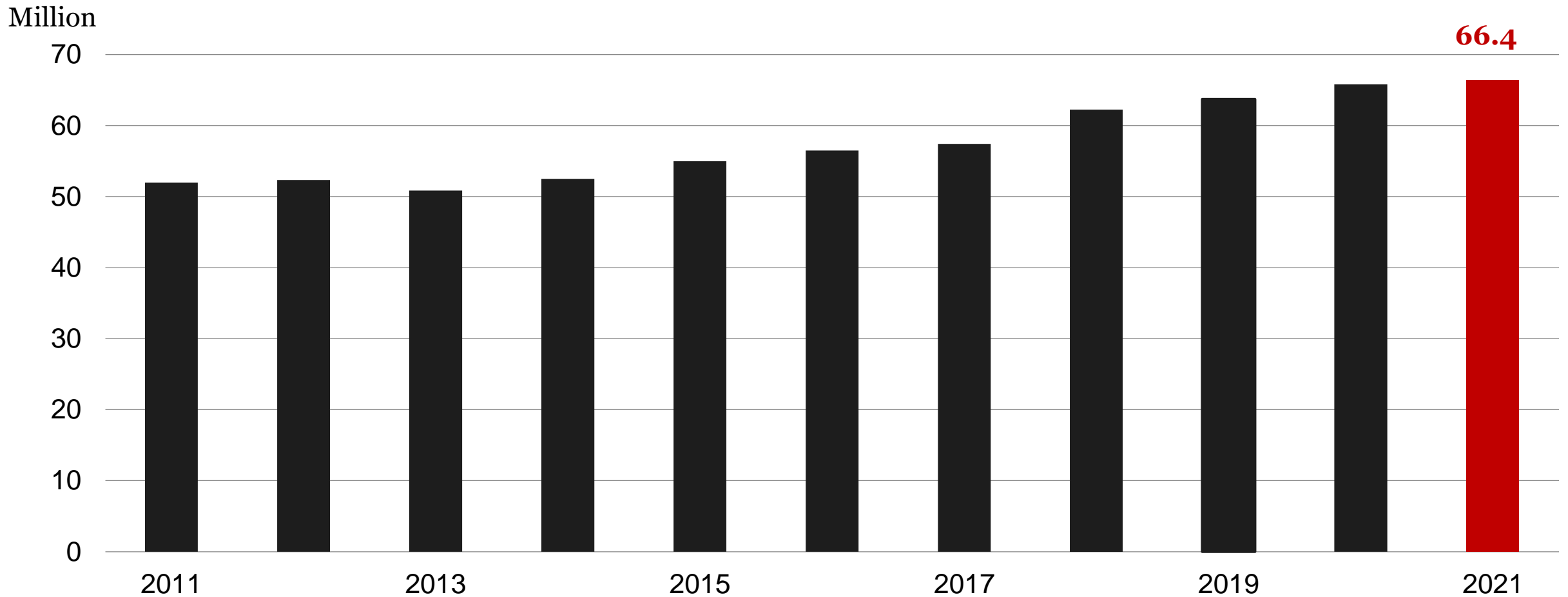
Dec.
2019

Dec.
2020



Colorado Public Lands Visits

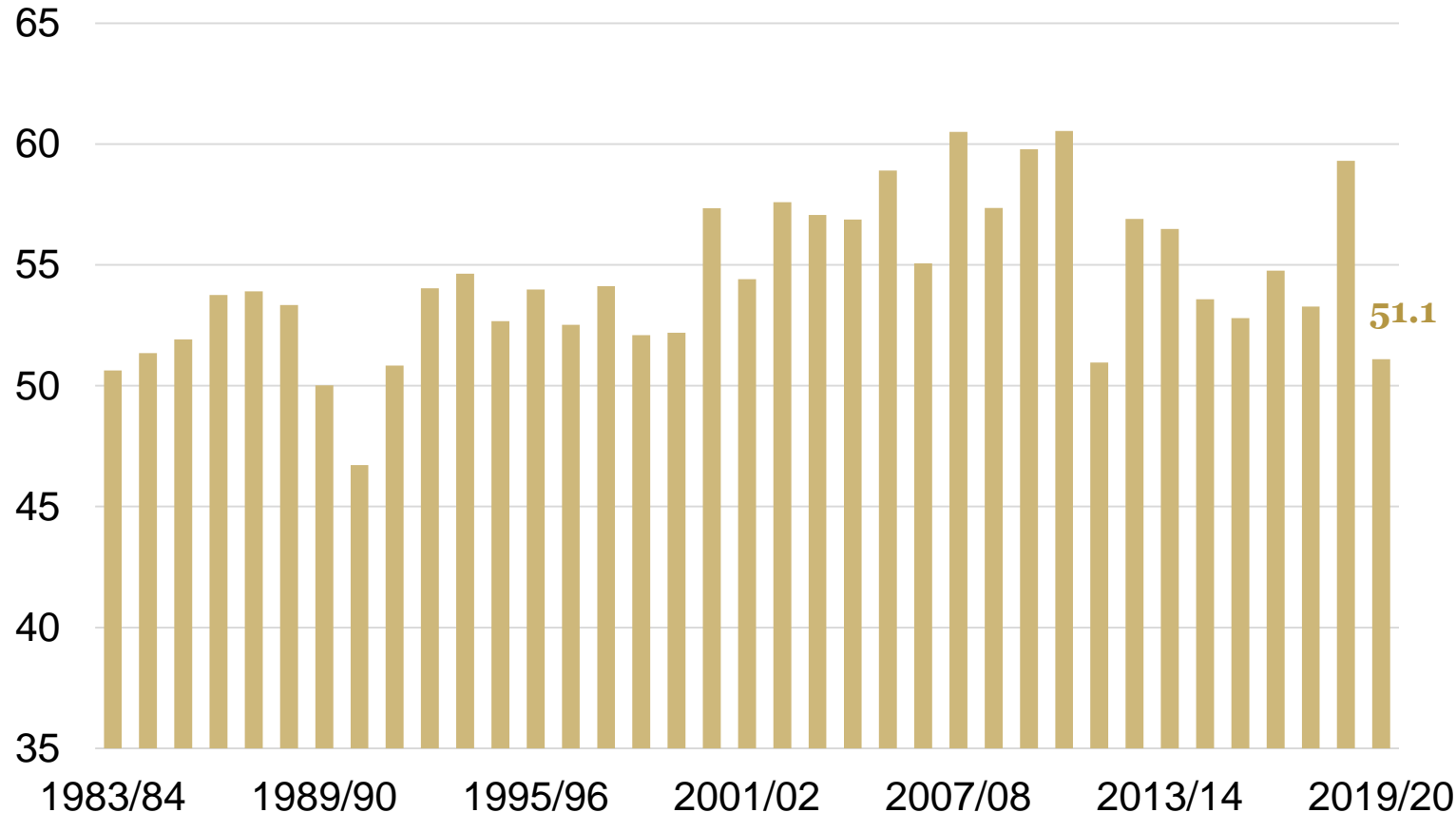
2011 - 2021



National Snowsports Visits

1983/84 - 2019/20

Millions



U.S. visits down 13.8%

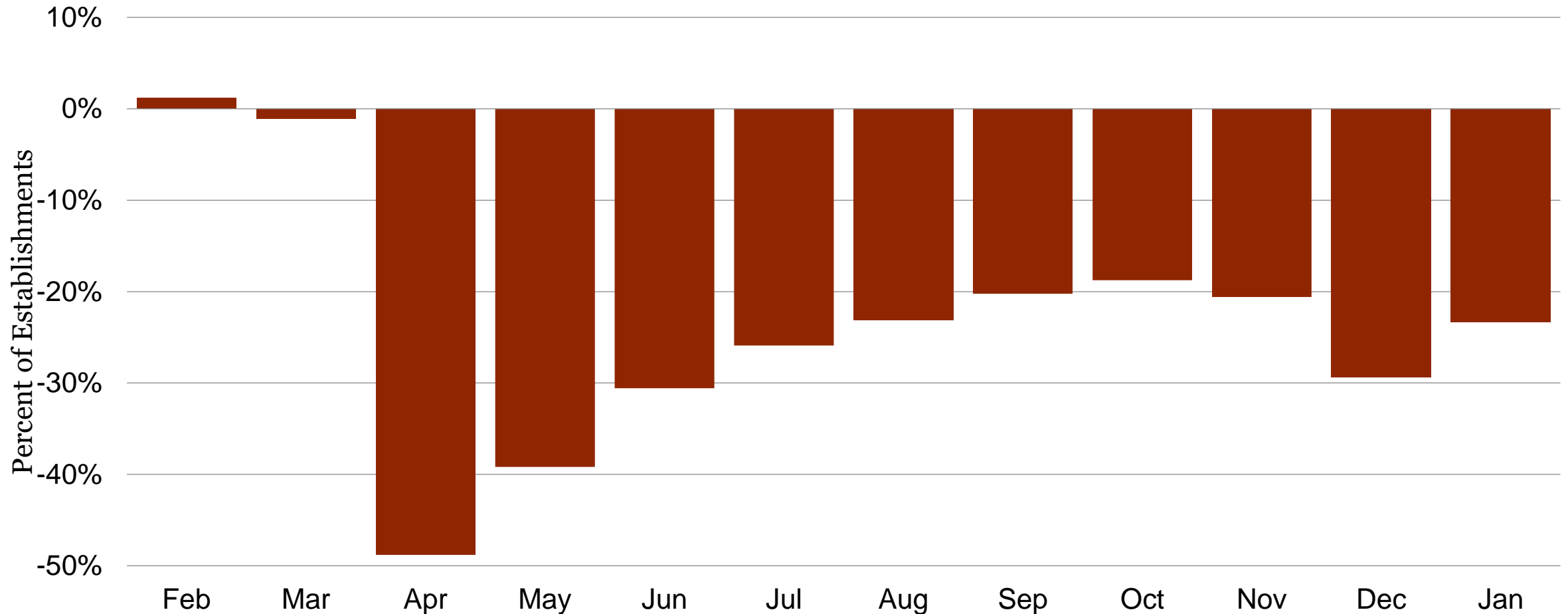
Lowest visitation since snow-challenged 2011/12 season

Suspended Colorado ski operations mid-March

Guest caution mixed with pent-up demand

Leisure & Hospitality Employment

Year-Over-Year Percent Change in Leisure & Hospitality Employment

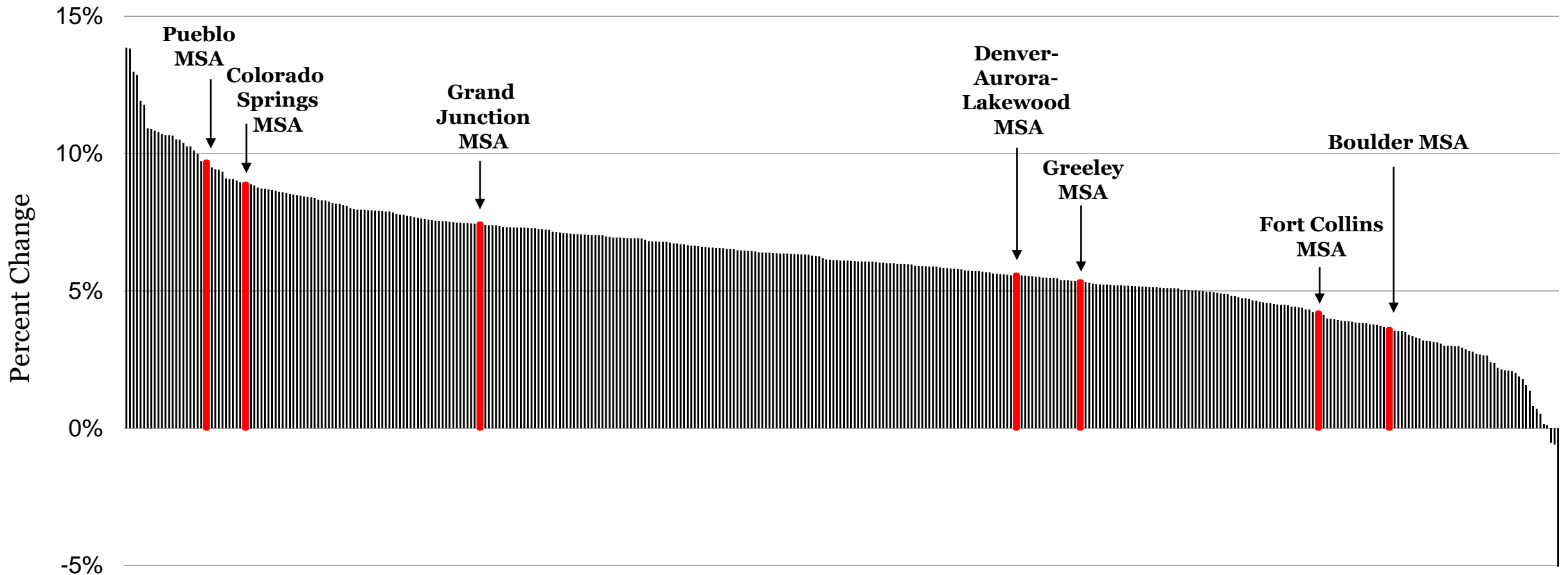




Construction & Real Estate

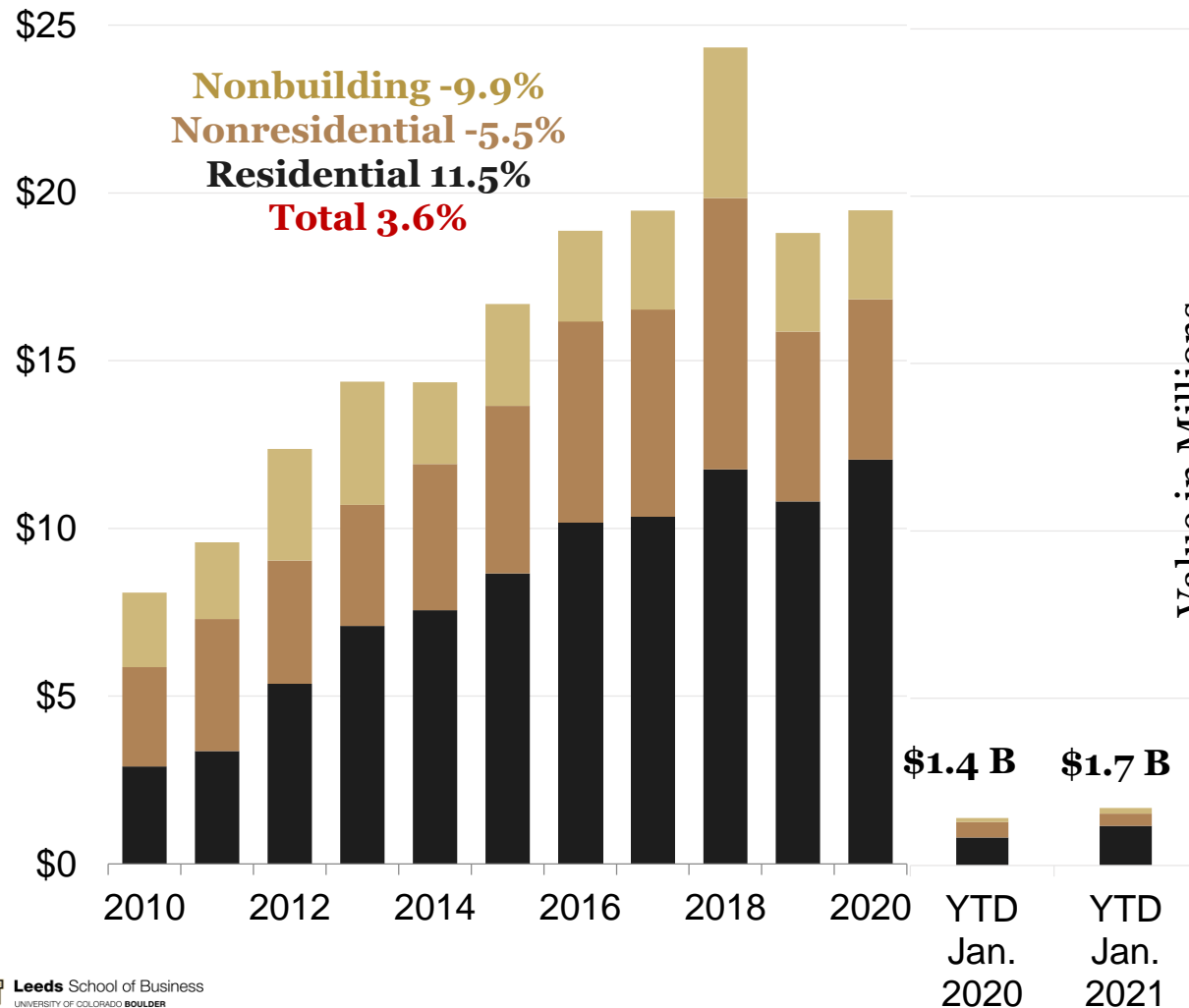
FHFA Home Price Index by MSA

1-Year Home Price Change, Q4 2020

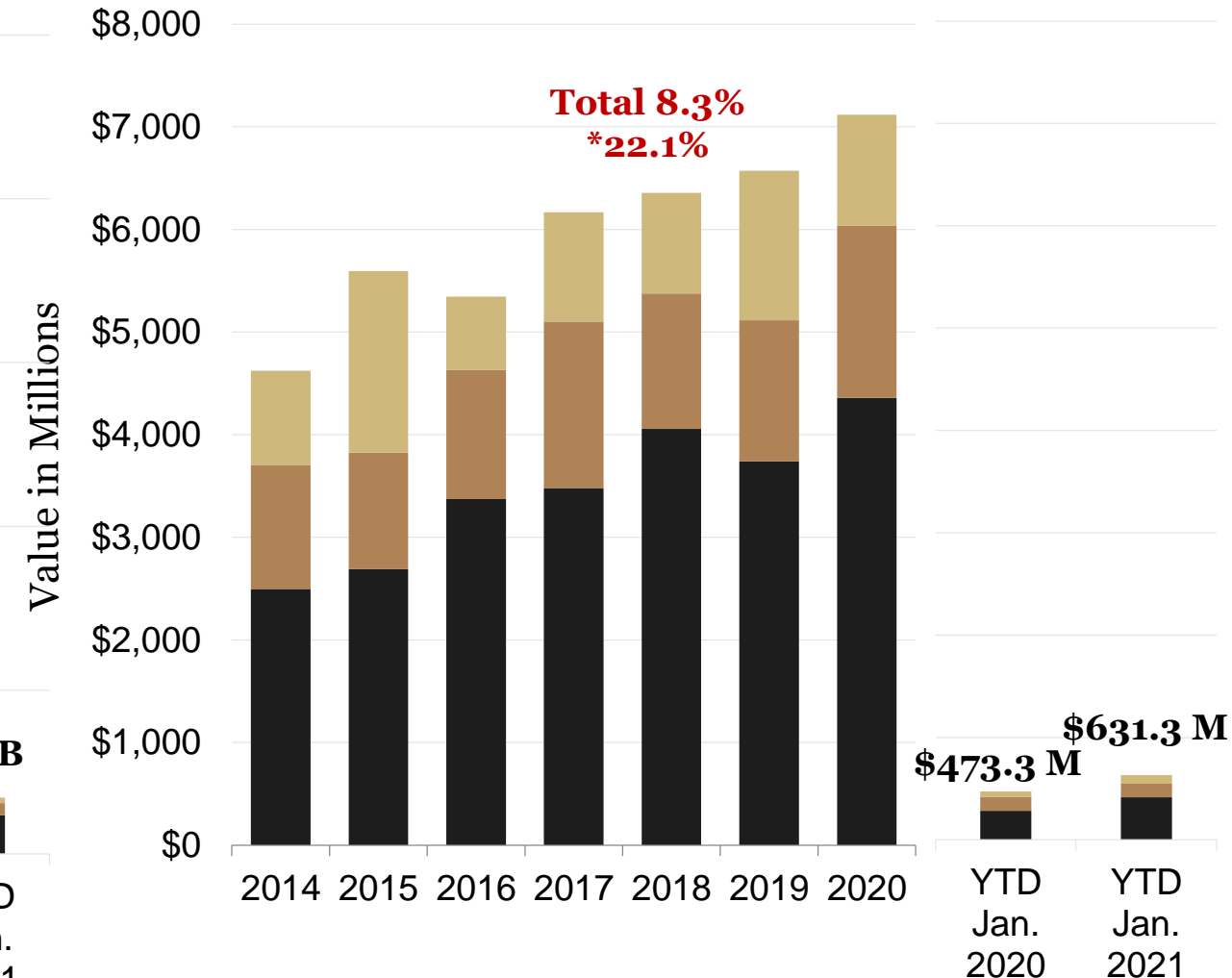


Colorado Value of Construction

Colorado

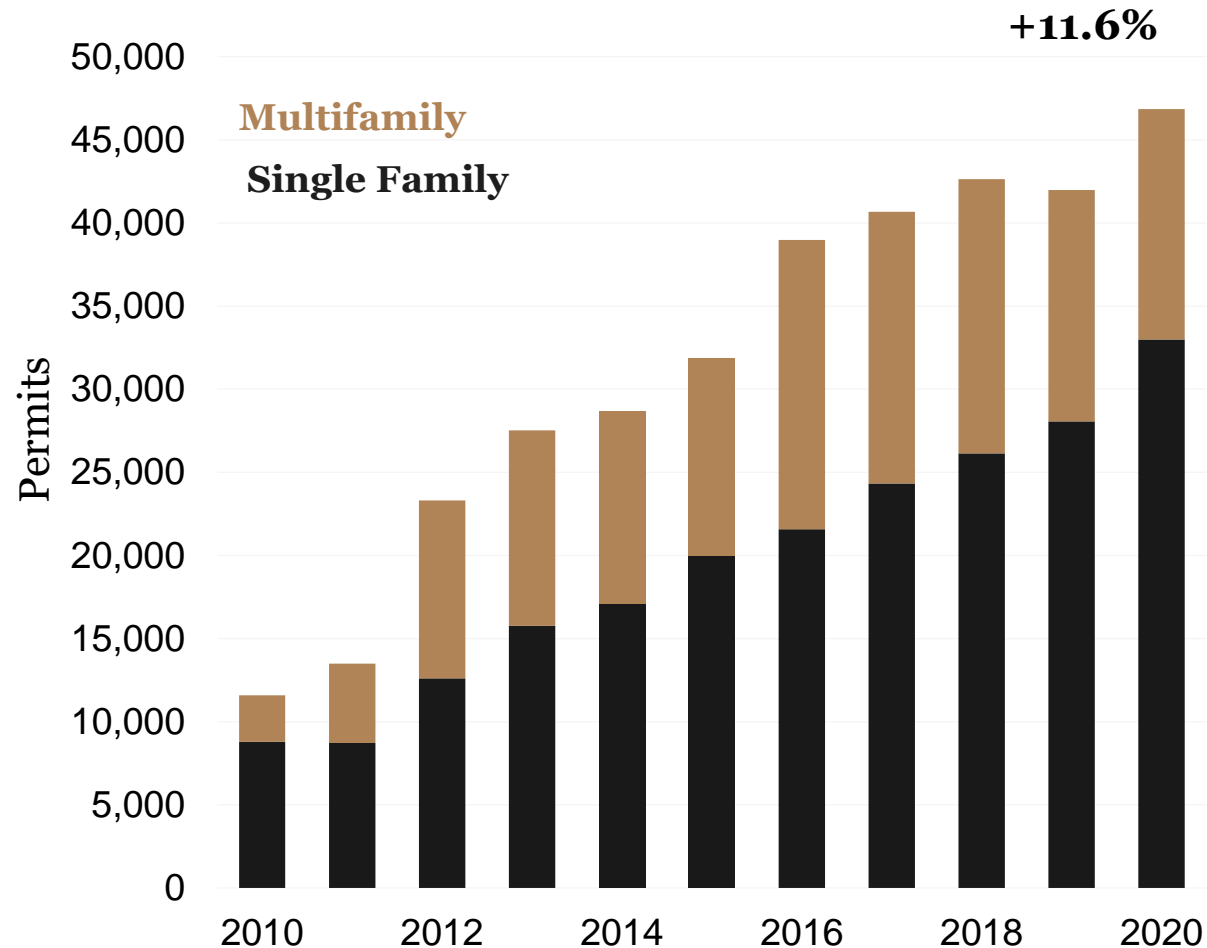


Excluding Northern MSAs

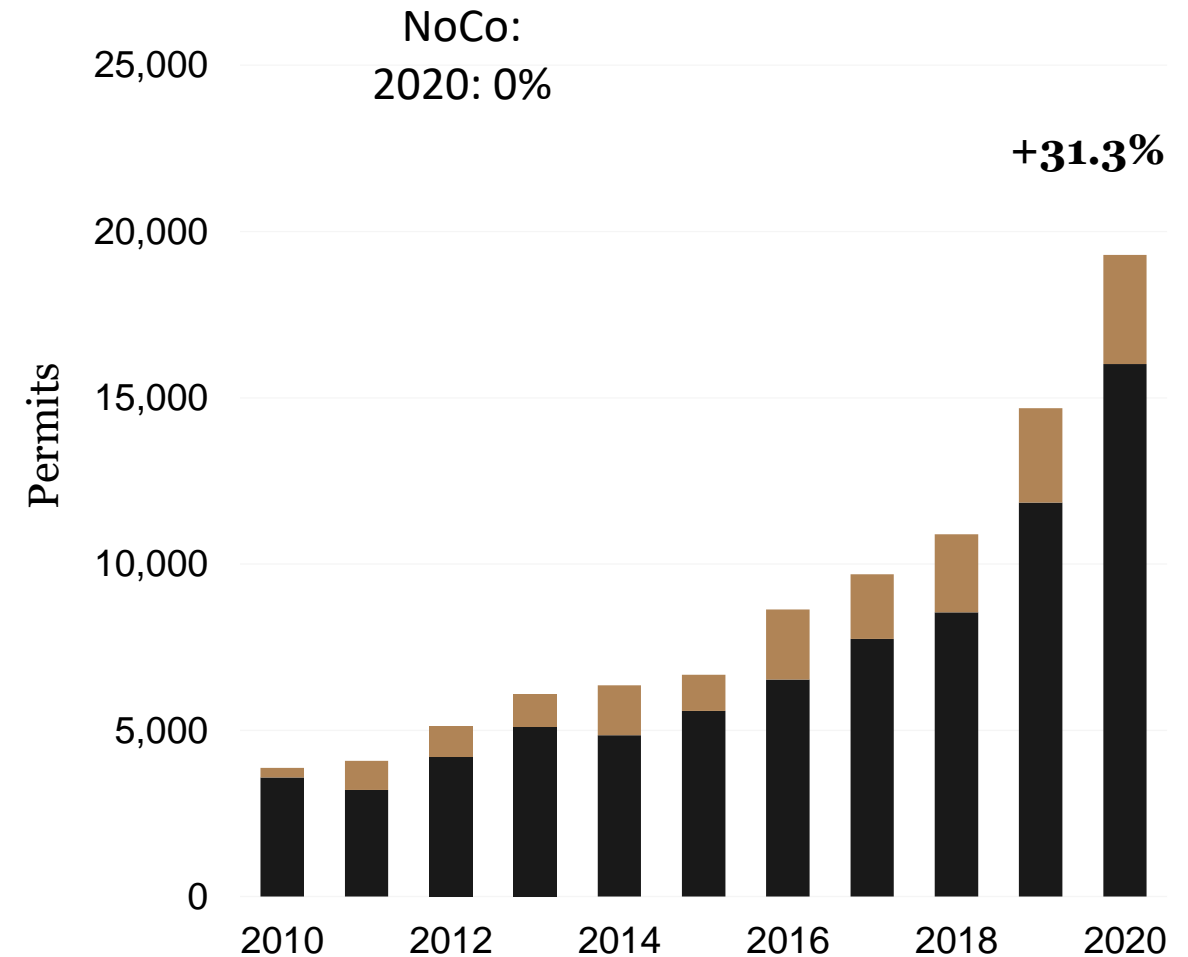


Residential Building Permits

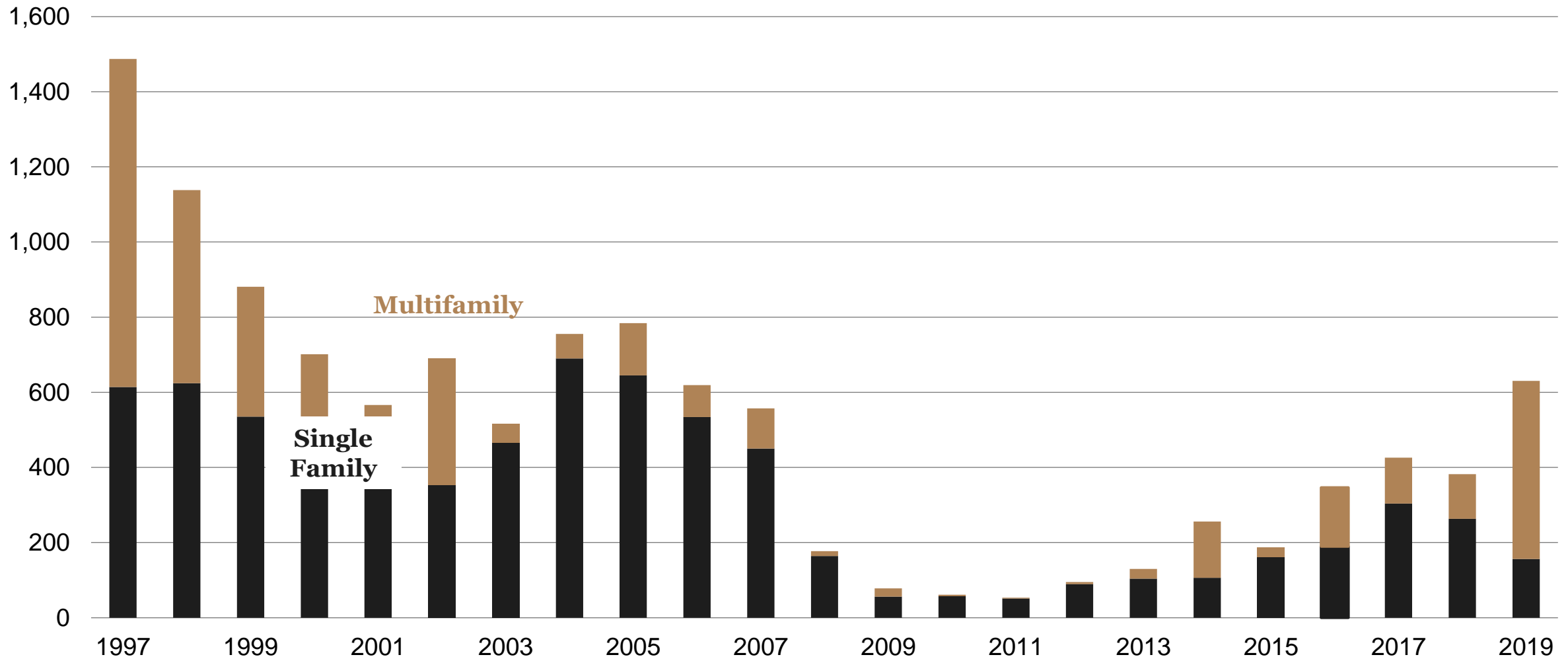
Colorado



Excluding Northern MSAs



Eagle County Residential Building Permits



Colorado Ski Counties



Ski Counties – Population Change

Ski Counties increases

- 2,000 in 2019
- 2,600 in 2020

Nearly half of the increase from migration

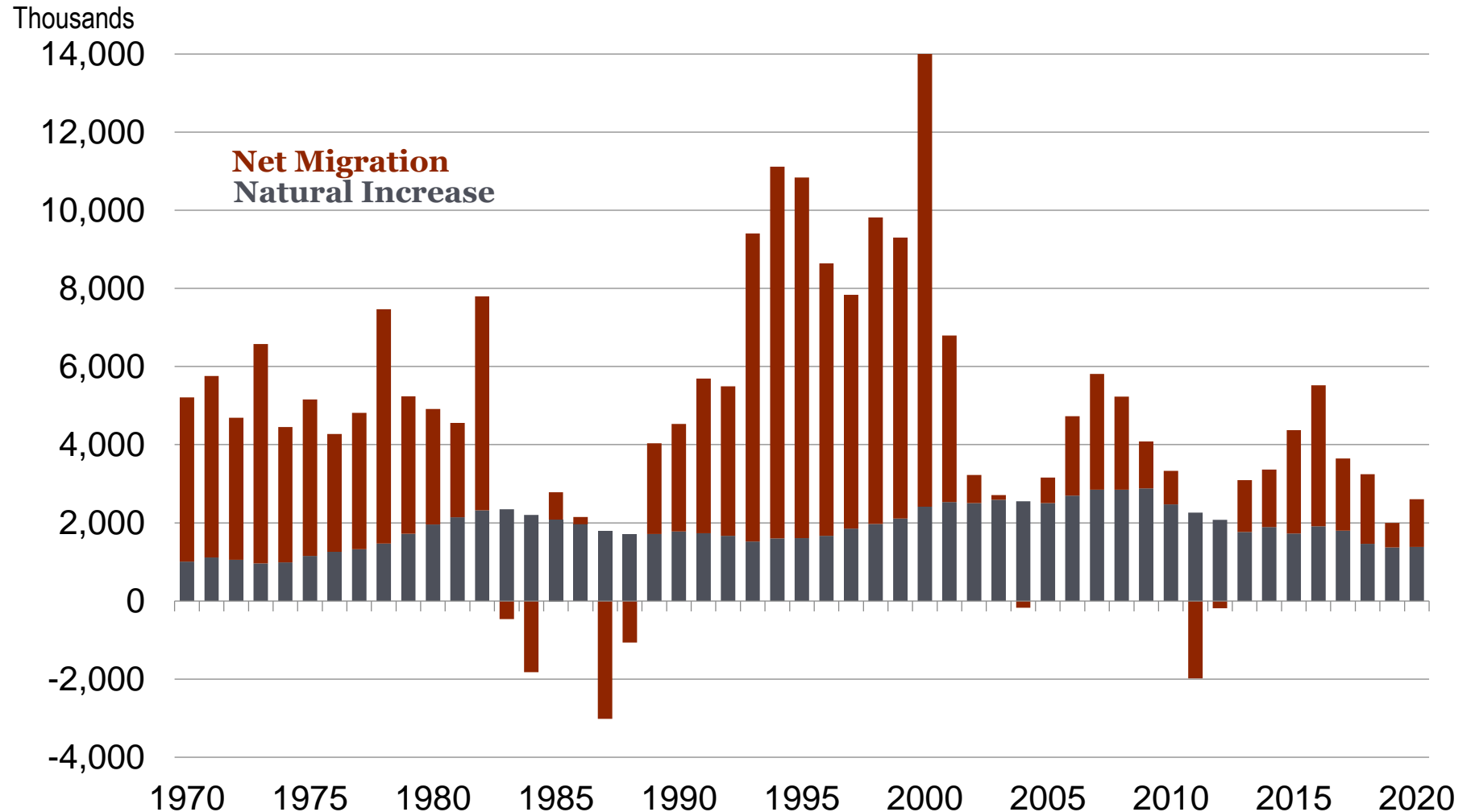
Stable growth

Slower pace than the state

Declining Natural Increase

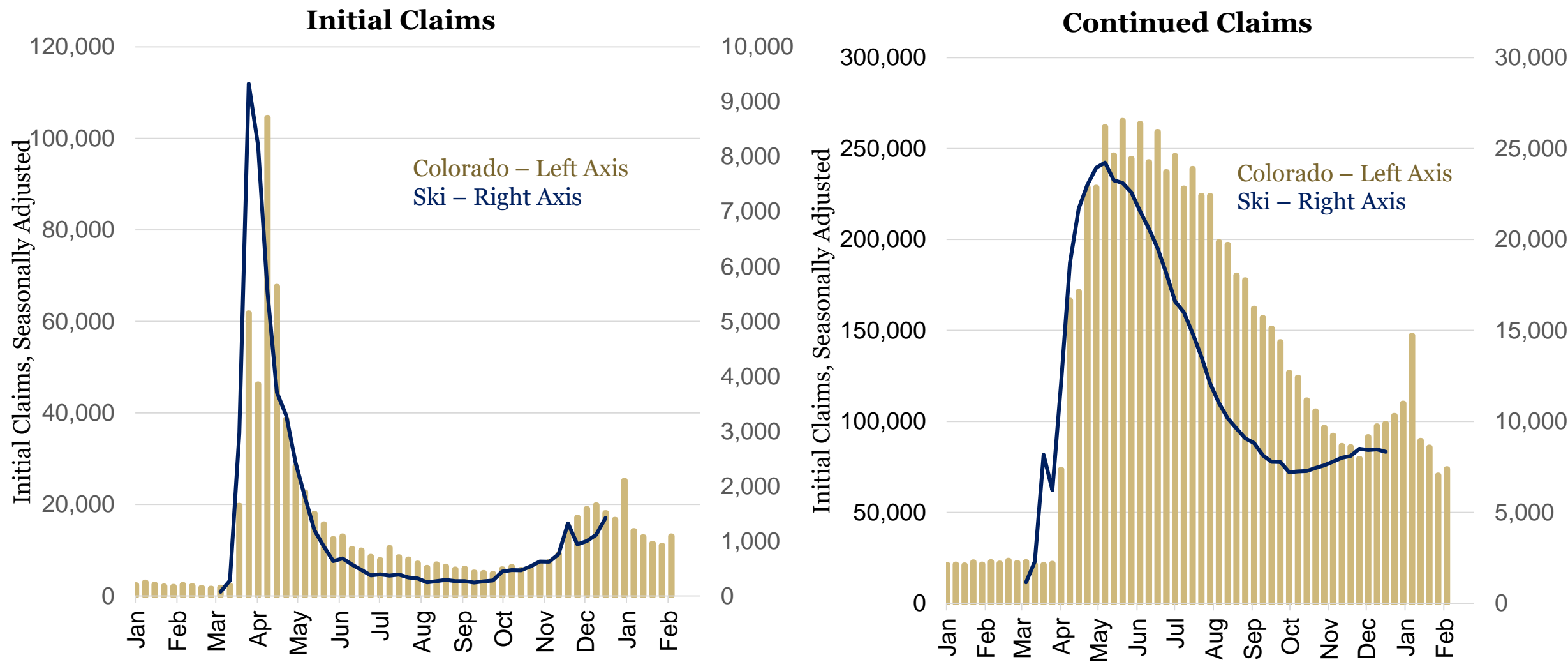
Eagle County increases

- 179 in 2019
- 378 in 2020



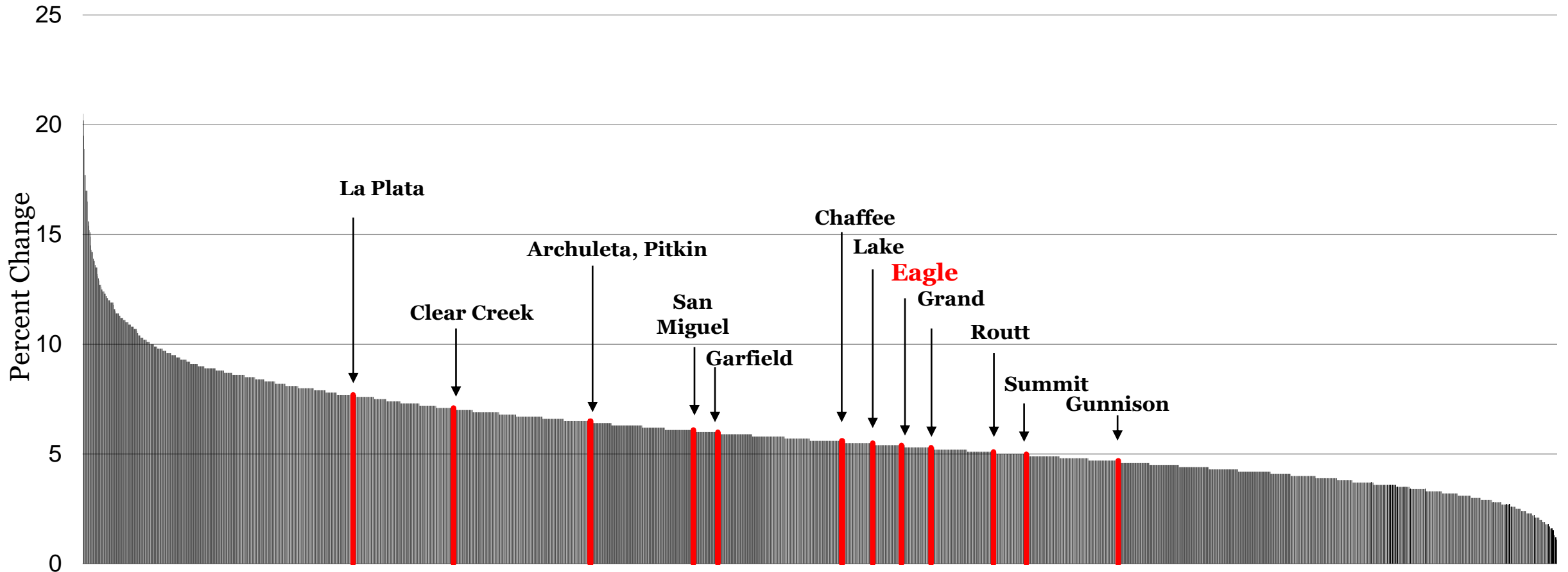
Source: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

Jobless Claims Colorado



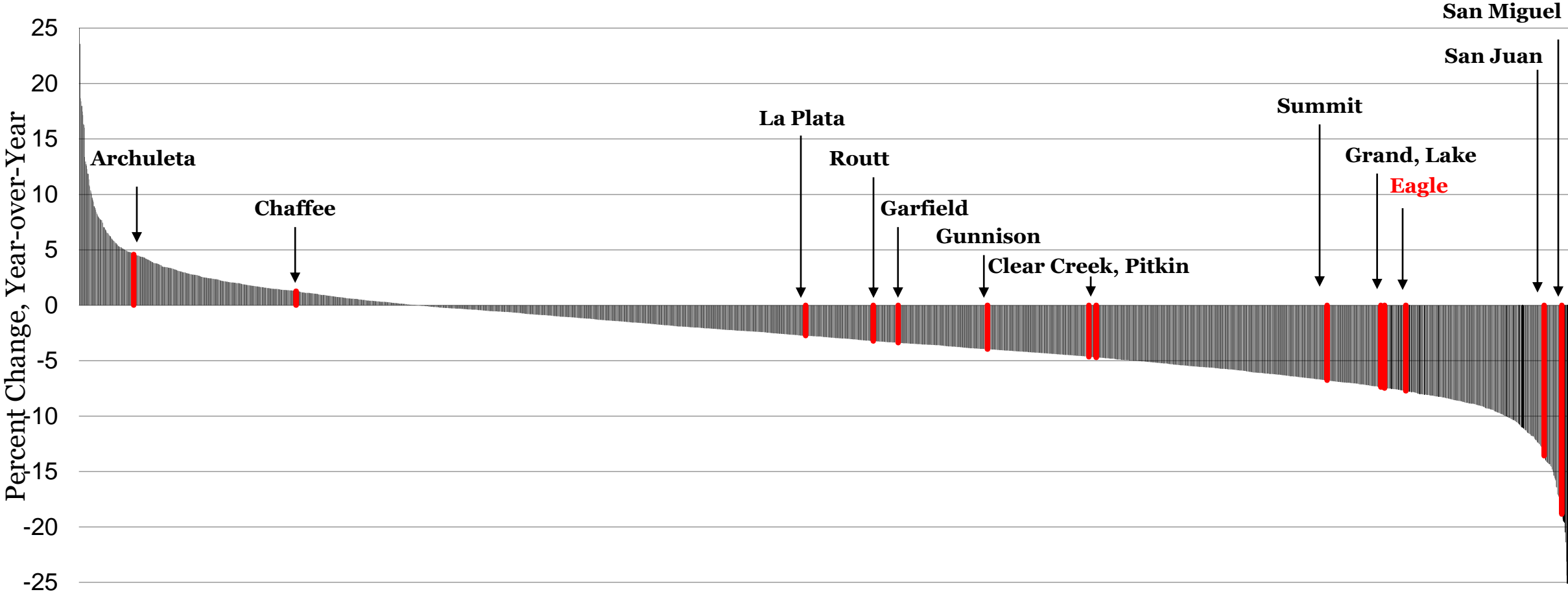
Unemployment Rate

January 2021



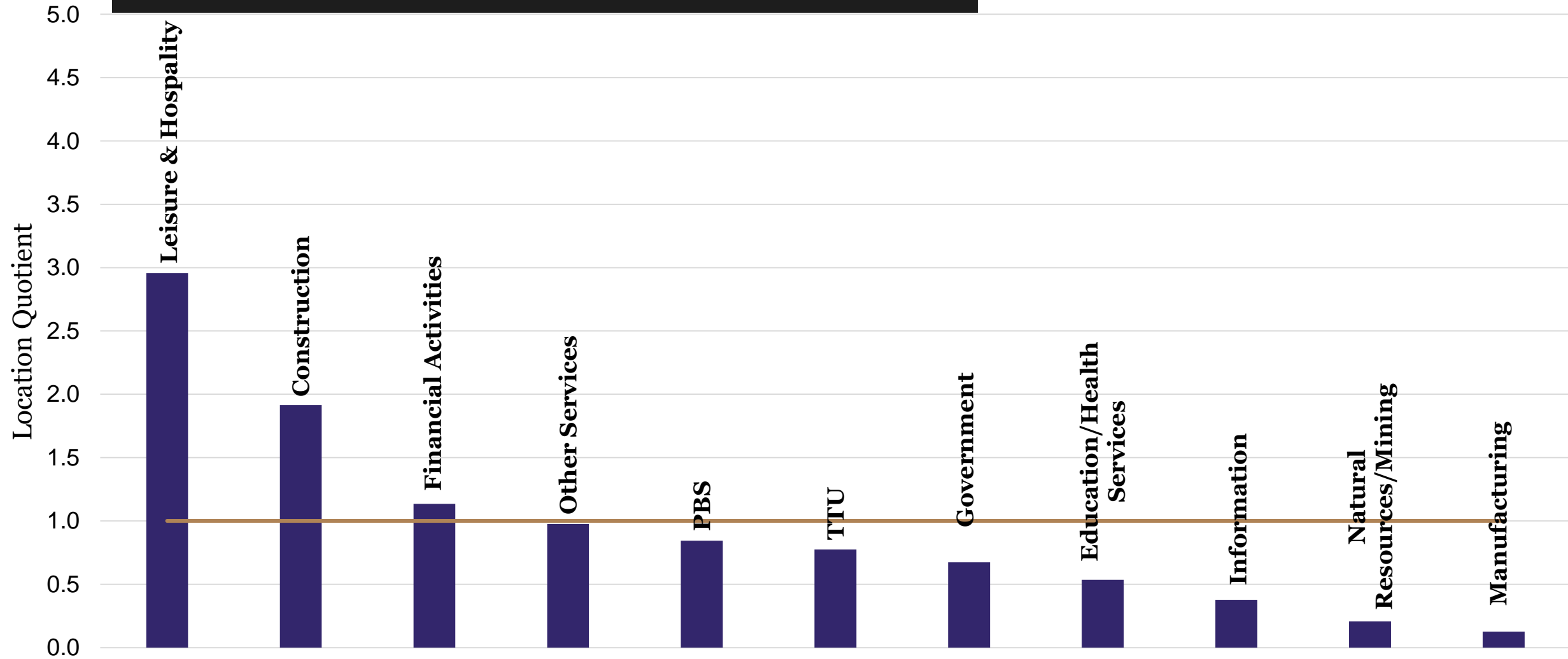
Resident Employment Change

January 2021



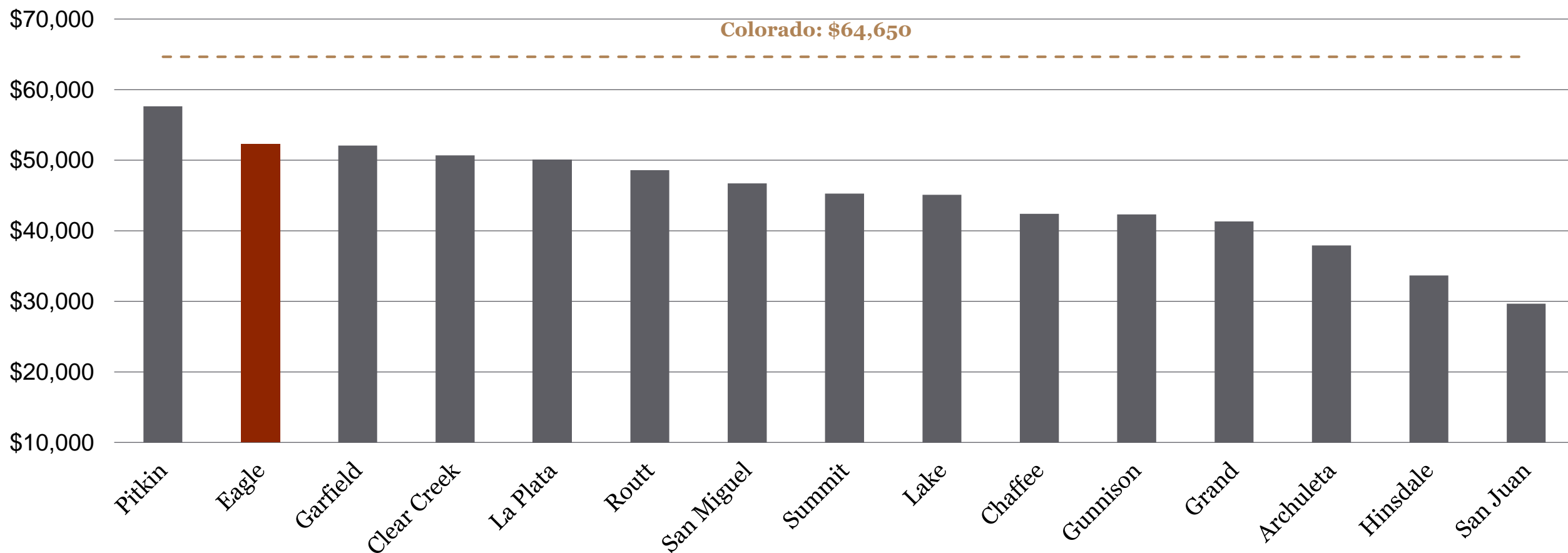
Industry Location Quotients

Eagle County compared to the U.S., 2019 Annual



Average Annual Wages

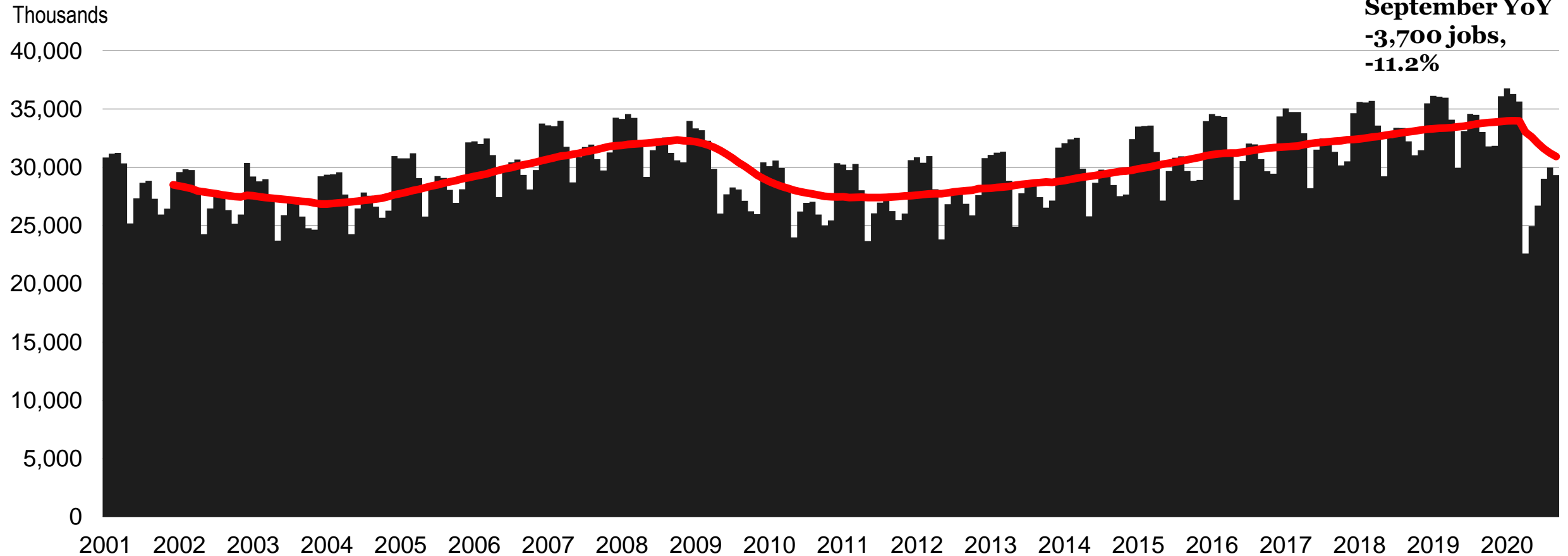
Ski Counties



Eagle County Employment

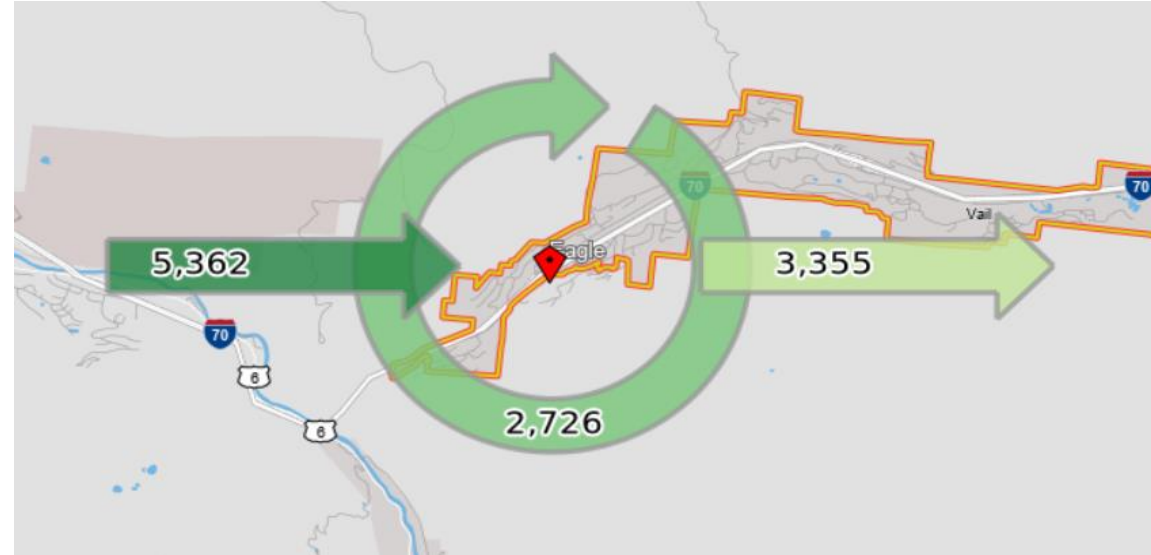
12-Month Rolling Average

September YoY
-3,700 jobs,
-11.2%

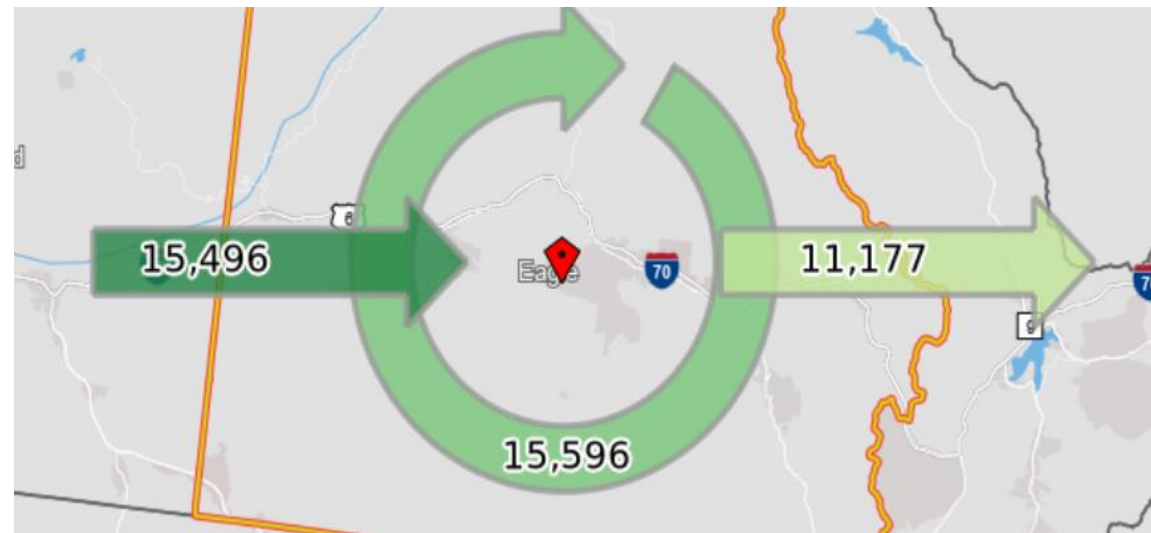


Daily Commute

Vail

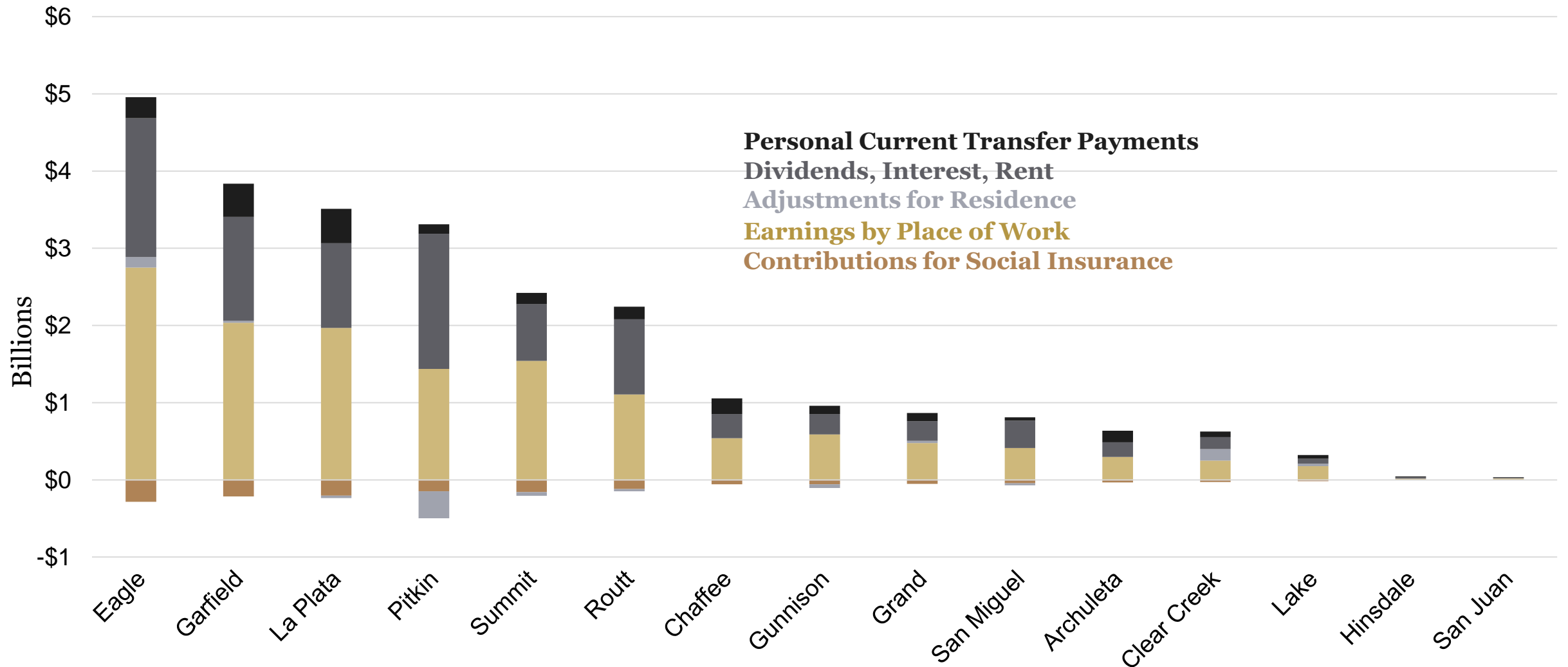


Eagle County

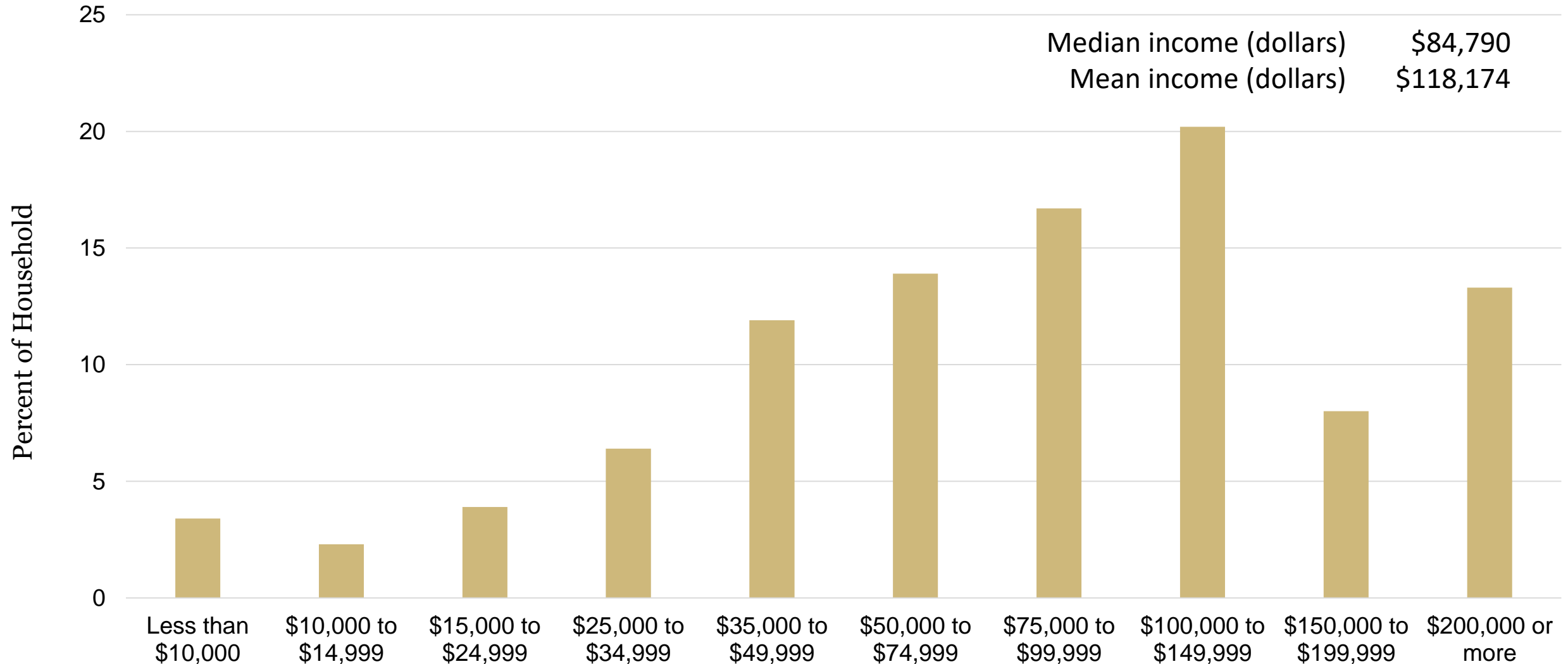


\$224.3 M Personal income
outflow

Ski Counties Personal Income



Household Income in Eagle County

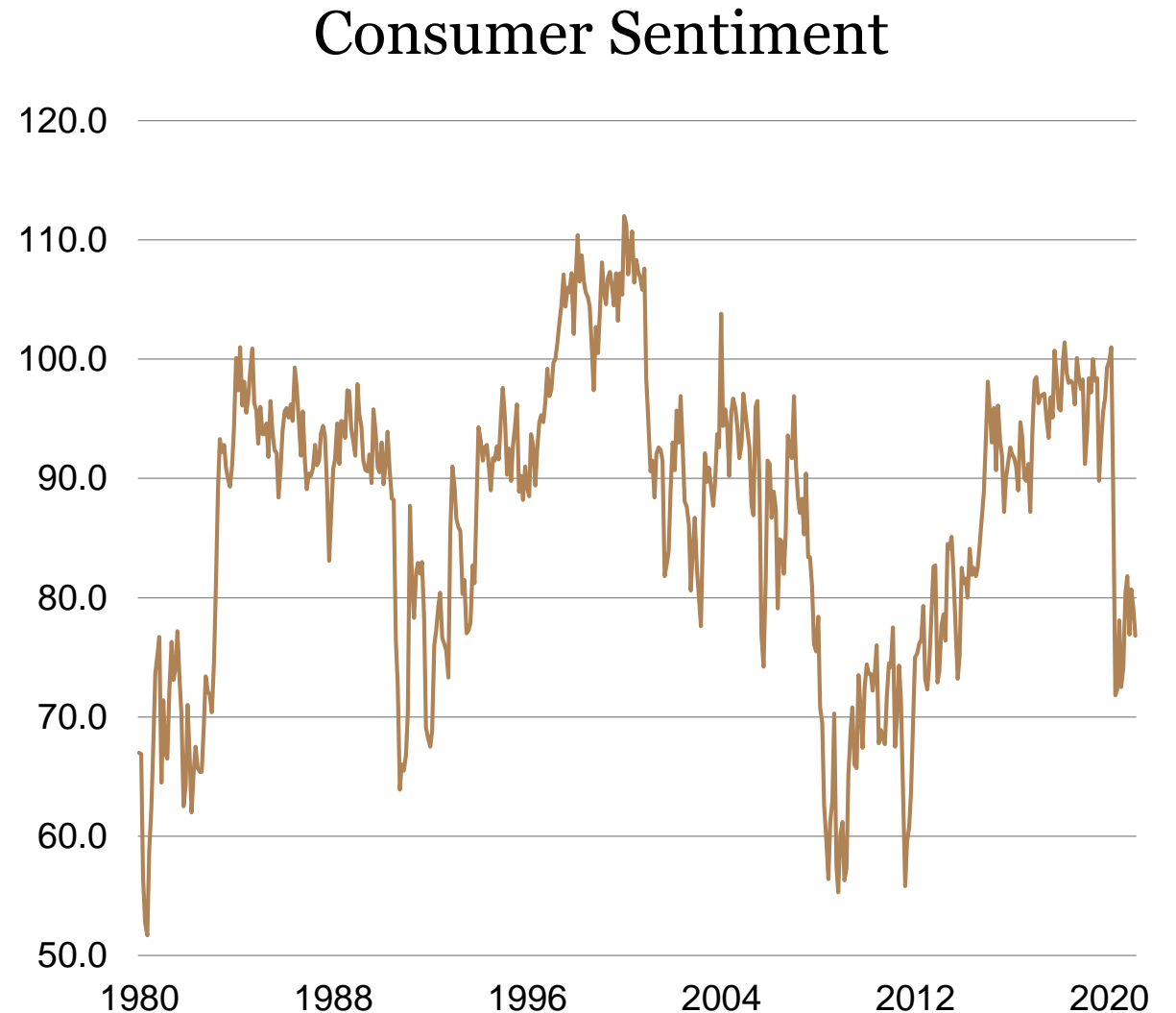
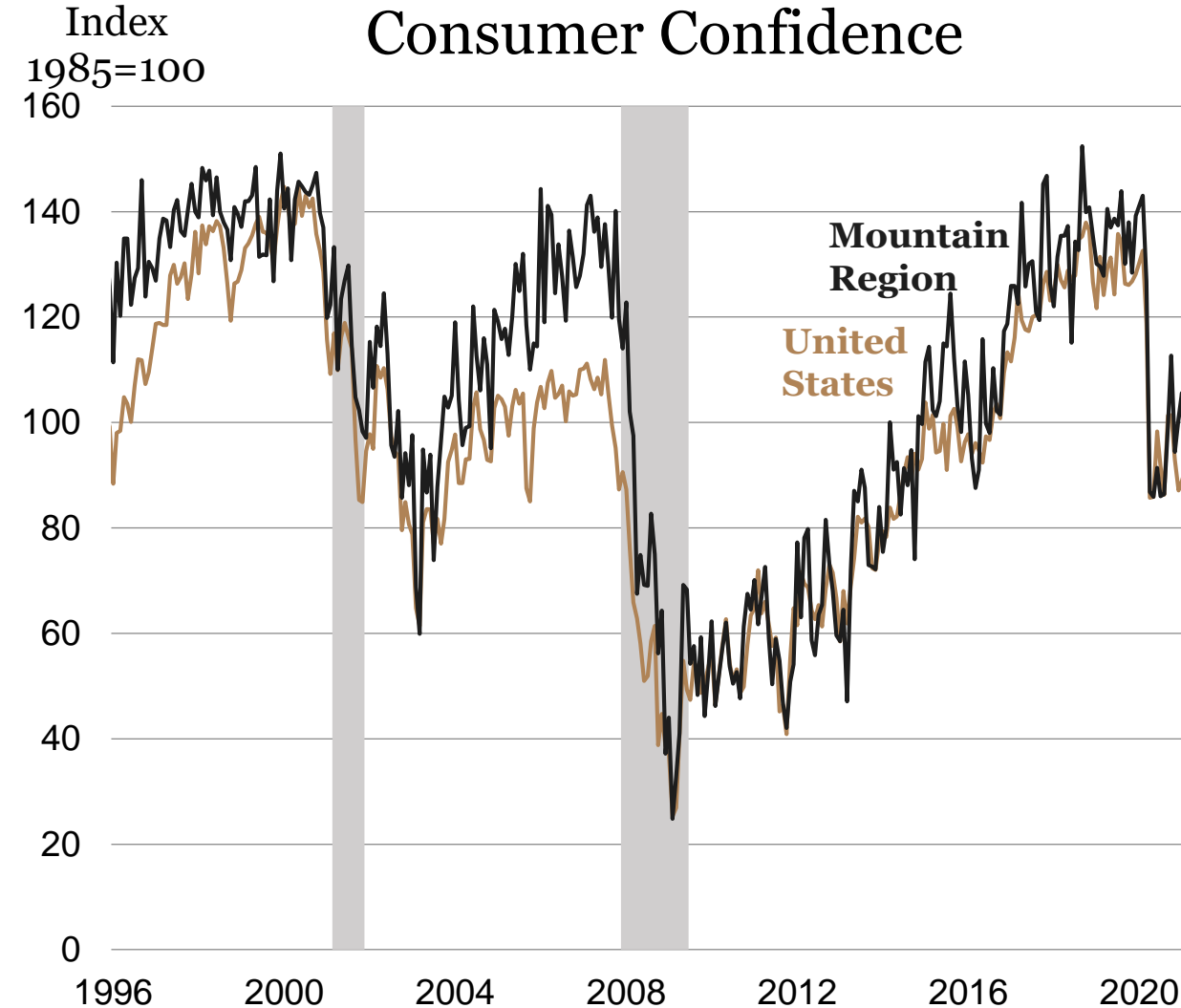


Indicators



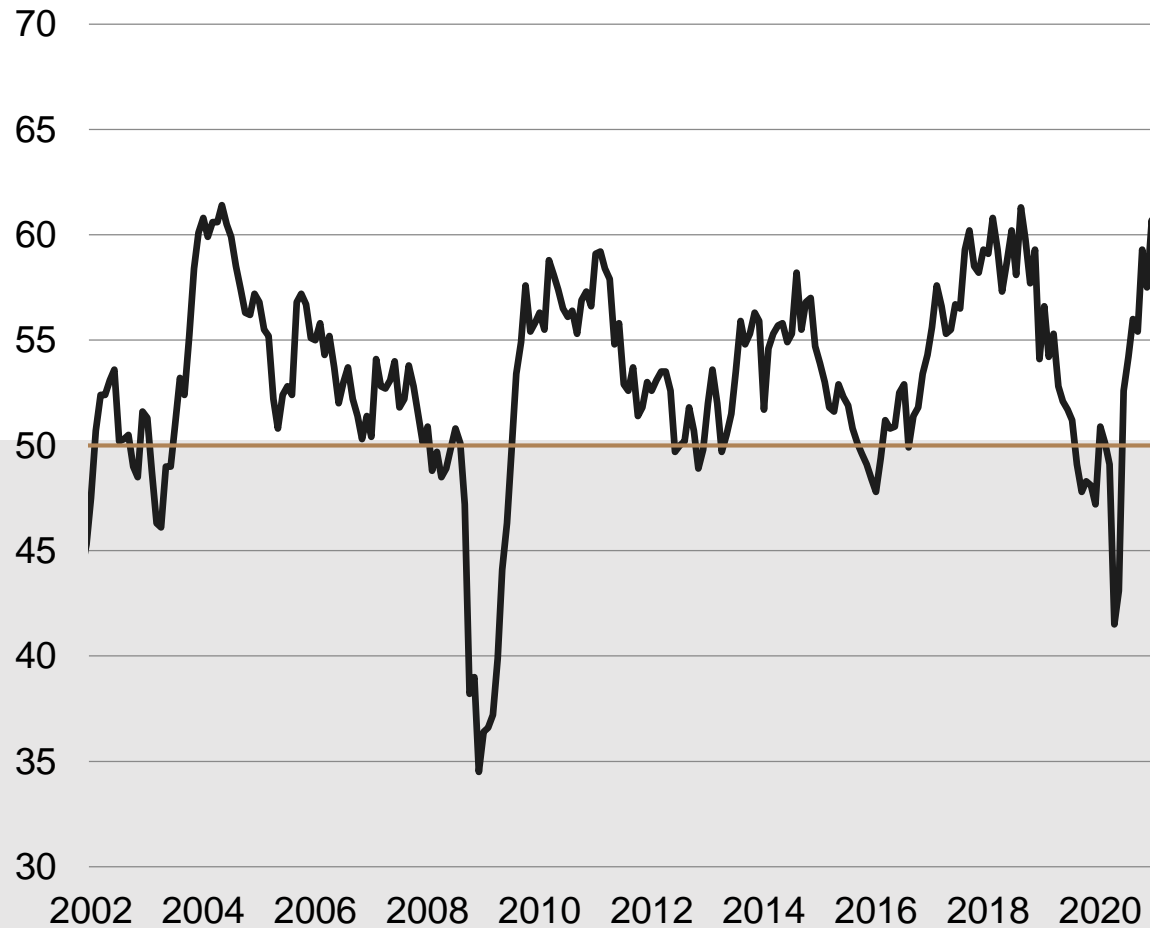
Photo by Riccardo Annandale on Unsplash.

Index of Consumer Confidence

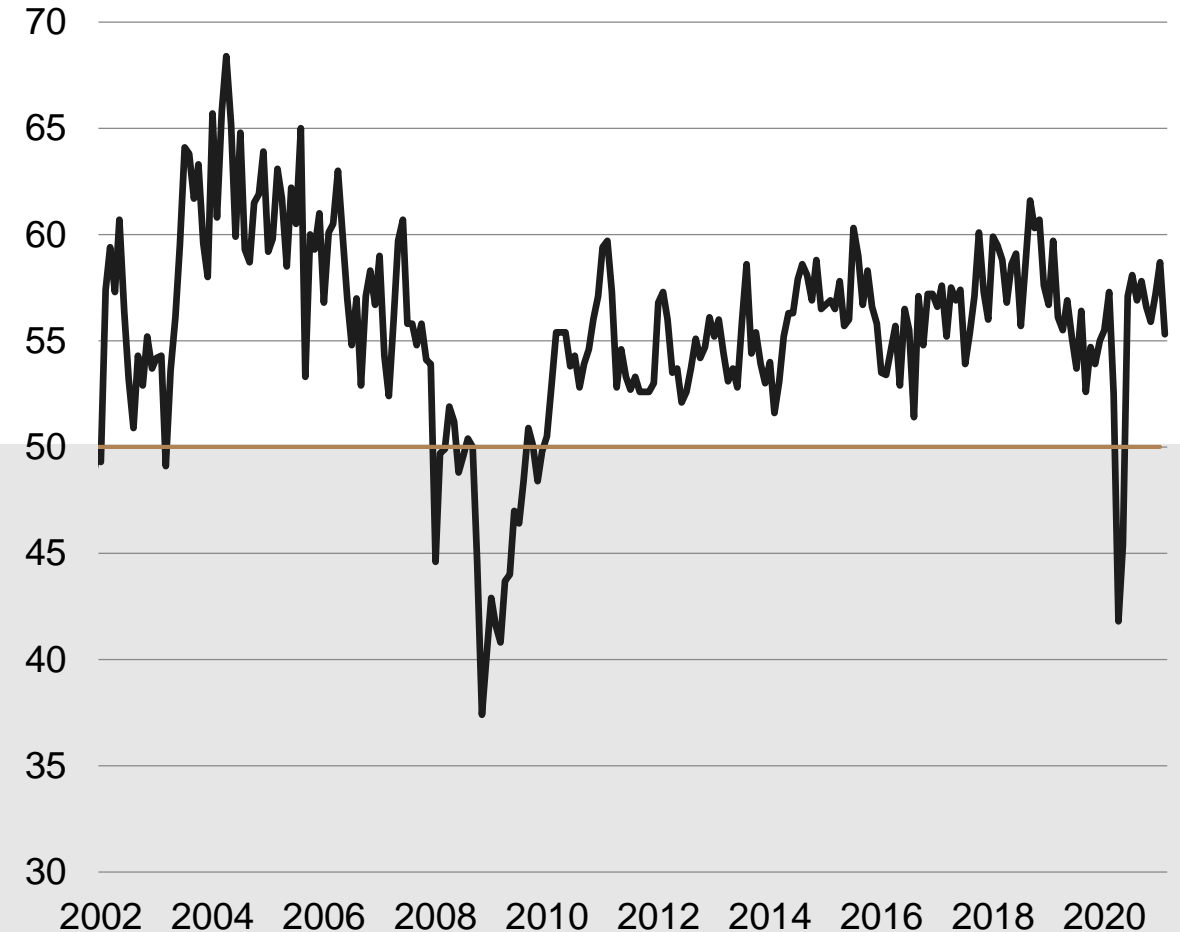


ISM Indices

ISM Manufacturing PMI® Index

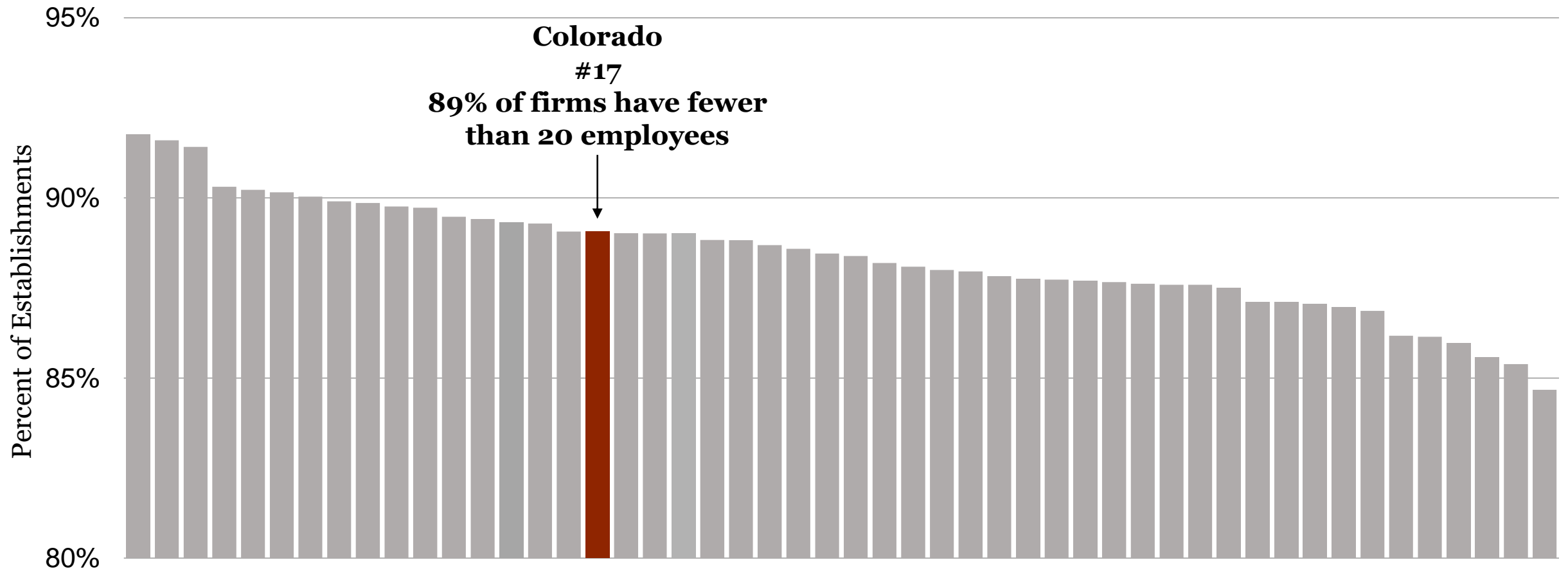


ISM Services PMI® Index



Percent of Small Business Establishments

Percent of Establishments with Less Than 20 Employees

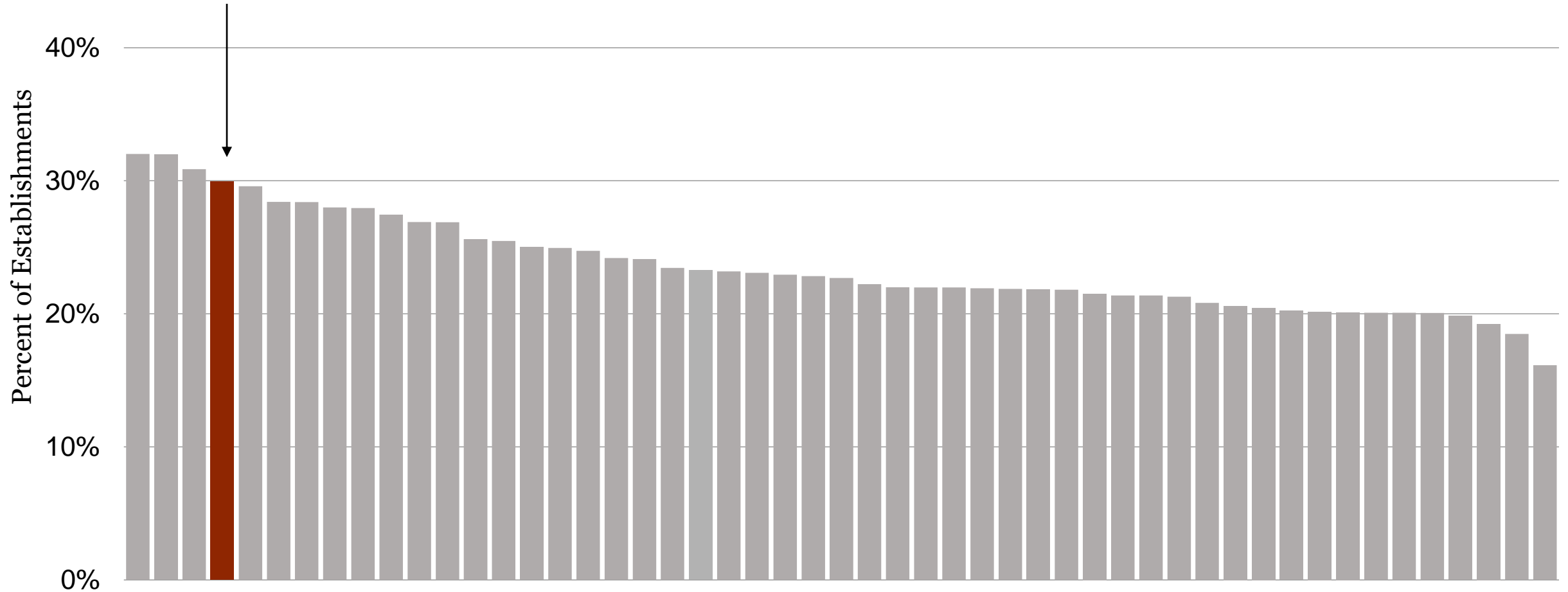


Young Establishments

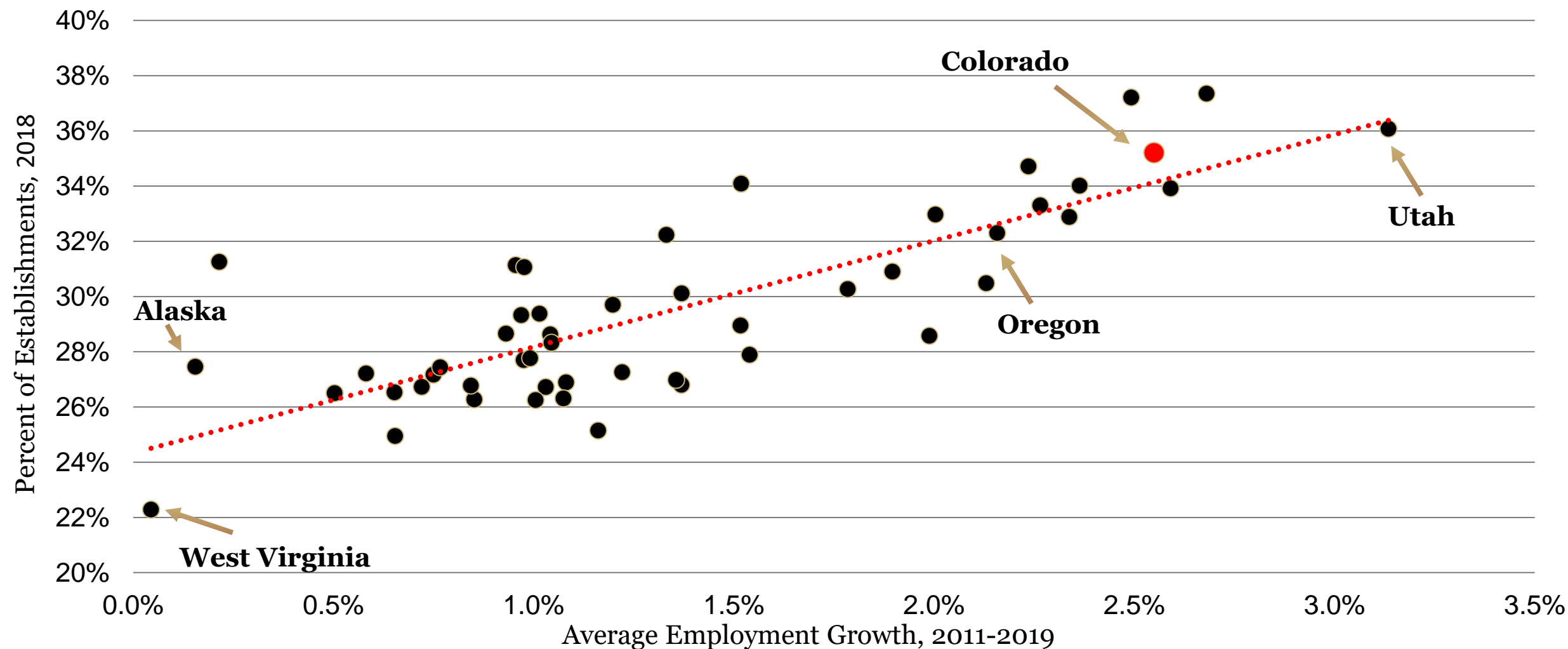
Colorado

#4

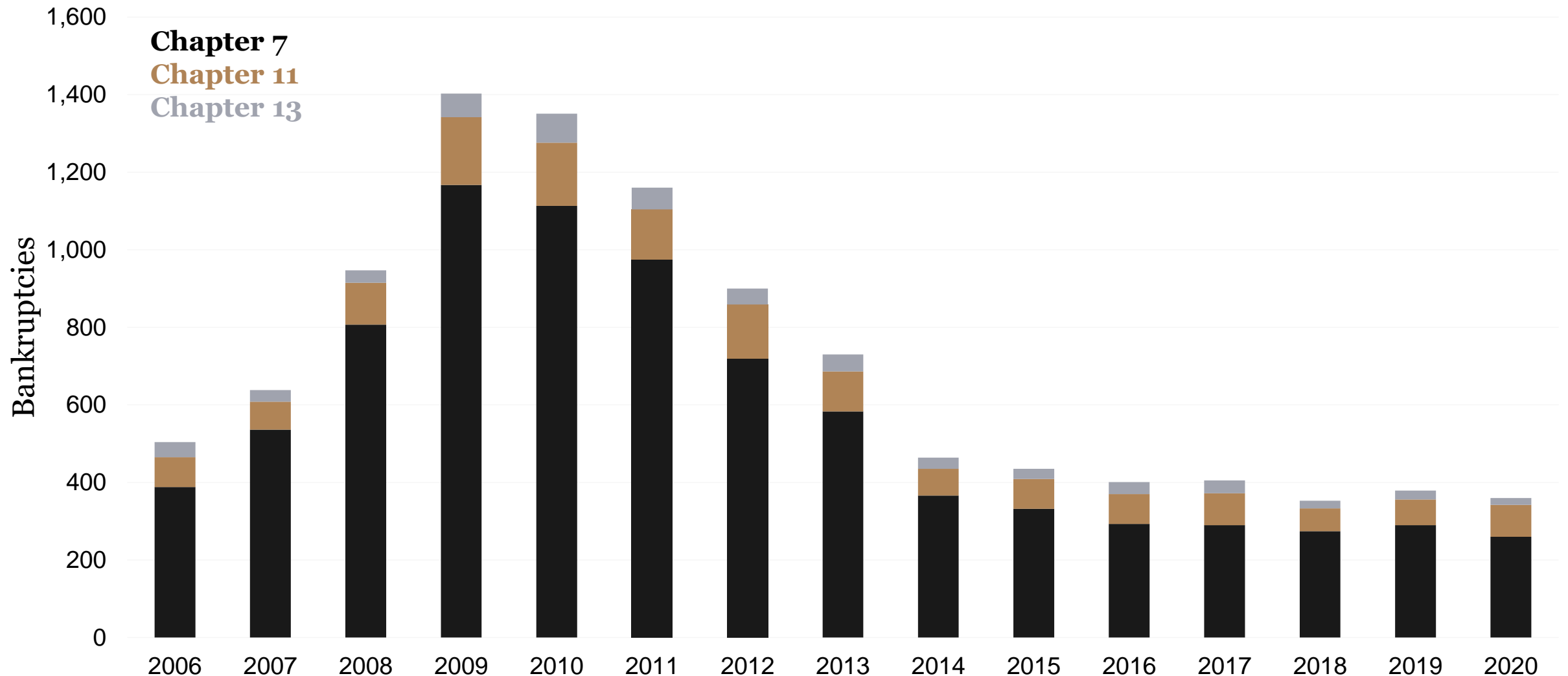
30% of firms are 5 or Younger



Young Businesses and Employment Growth

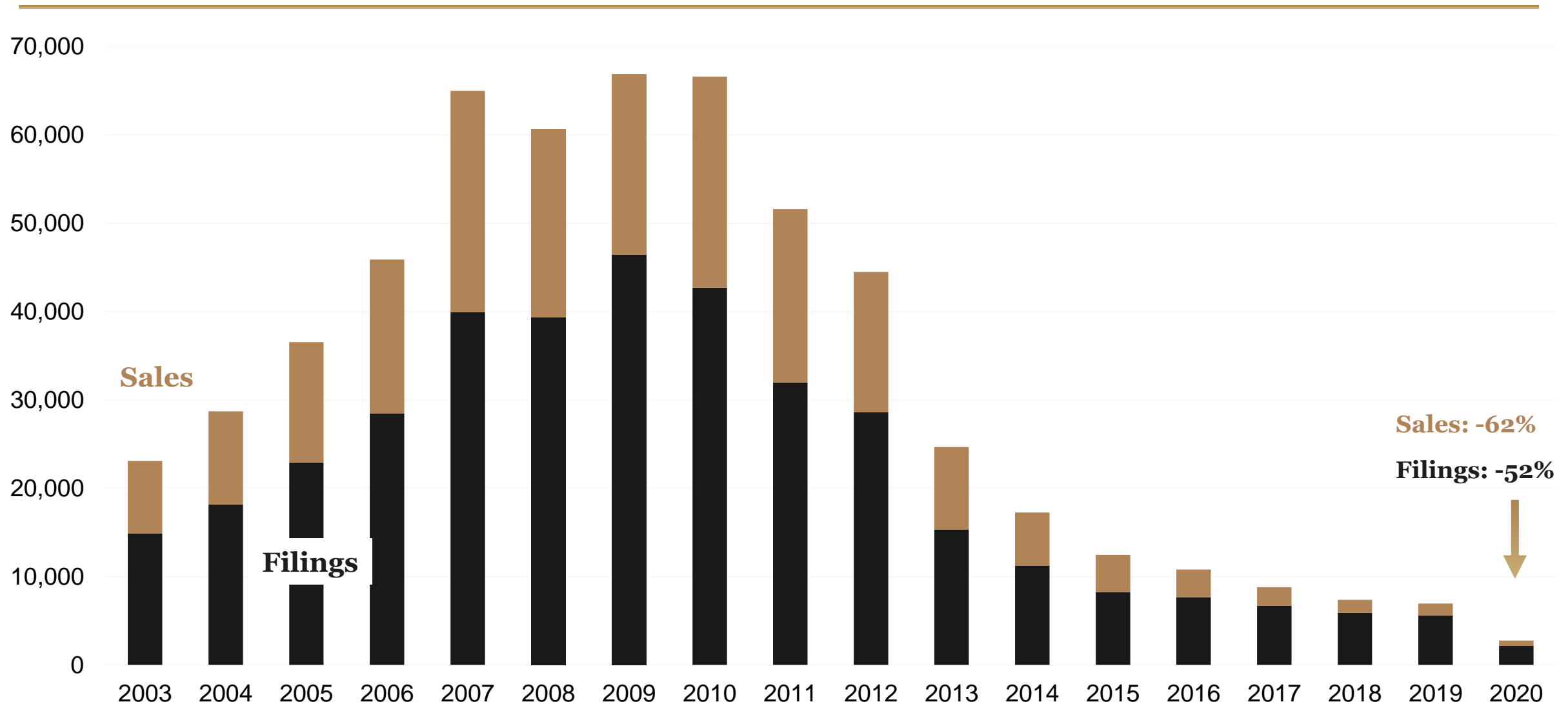


Colorado Bankruptcy Filings



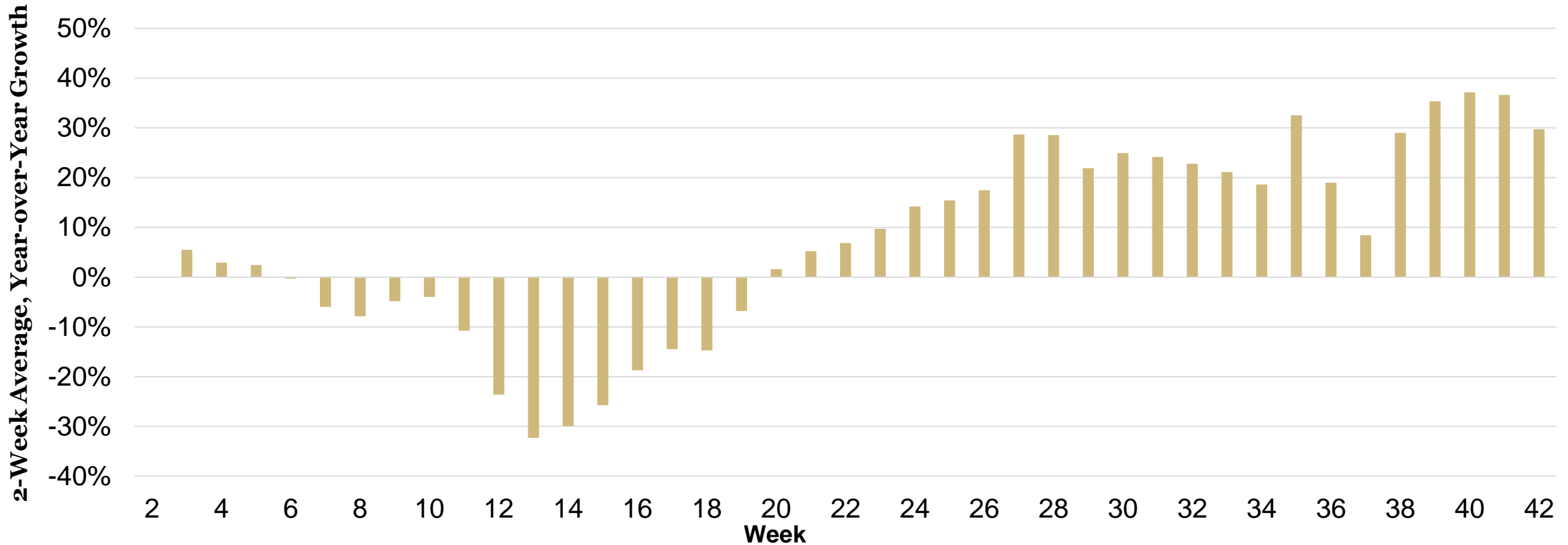
Sources: U.S. Bankruptcy Courts.

Colorado Foreclosures

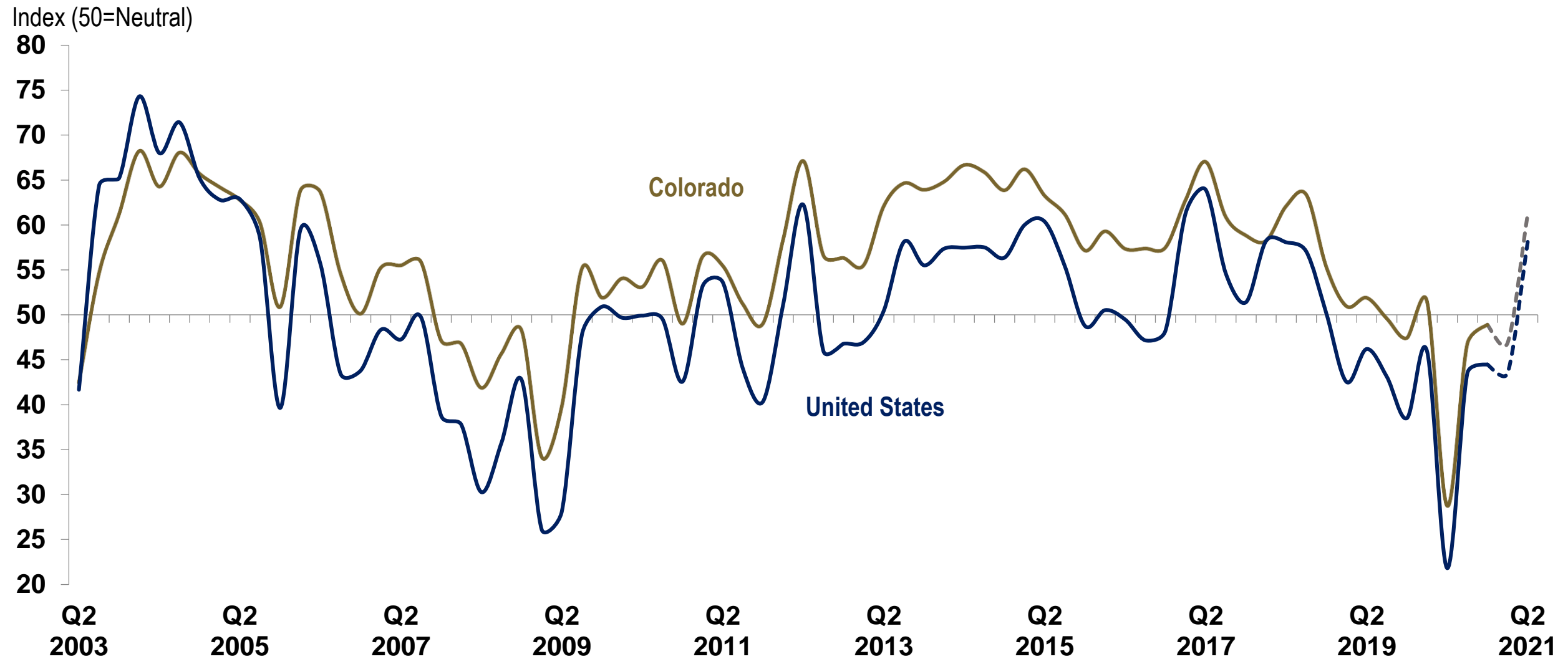


Source: Colorado Department of Local Affairs, Division of Housing.

New Entity Filings, Year-over-Year



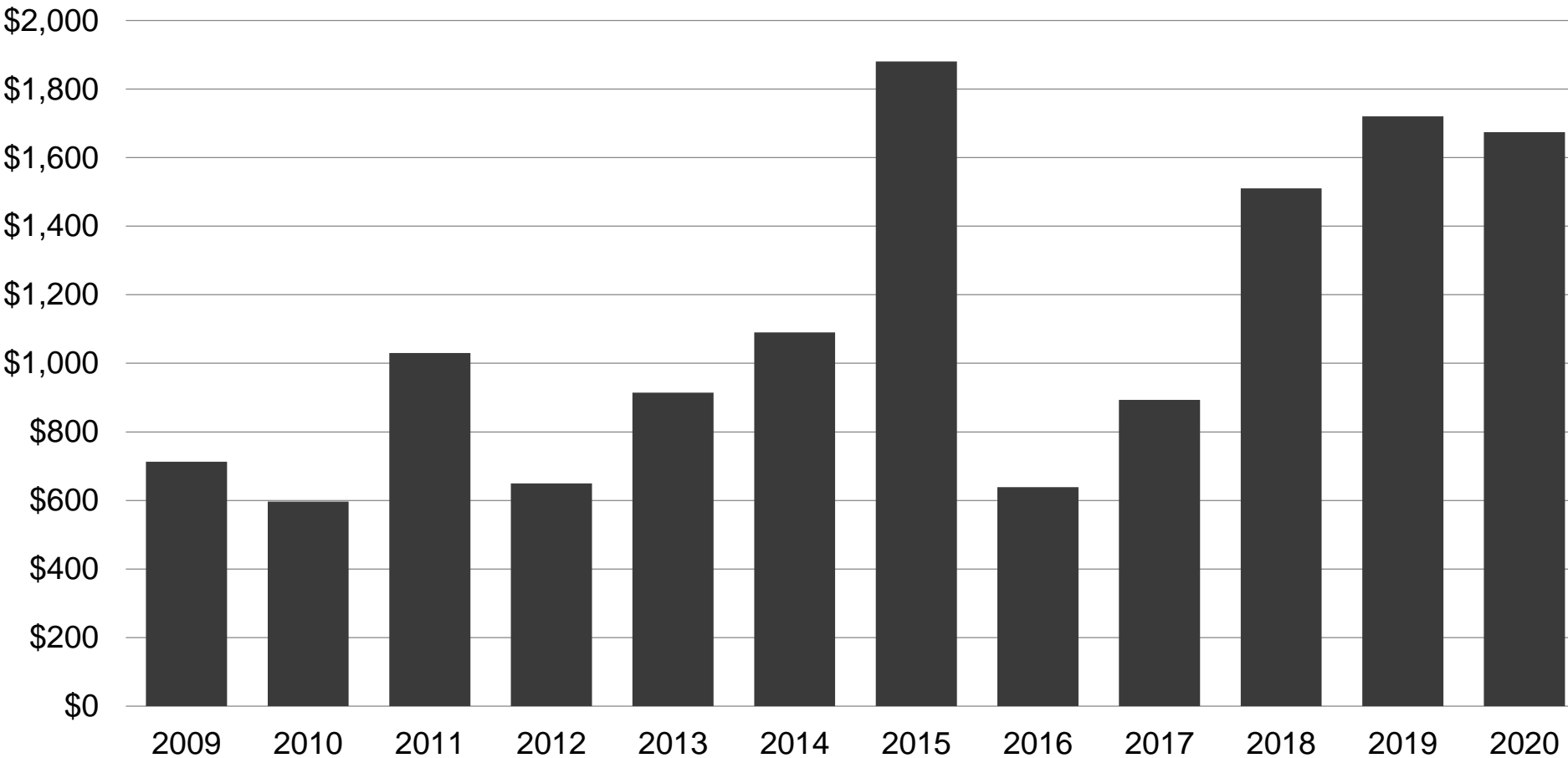
National and State Expectations



Venture Capital Investment

Colorado

Millions



Sample 2019 Deals:

DispatchHealth
SomaLogic
Edgewise Therapeutics
JumpCloud
Outrider
AMP Robotics
Enliven Therapeutics

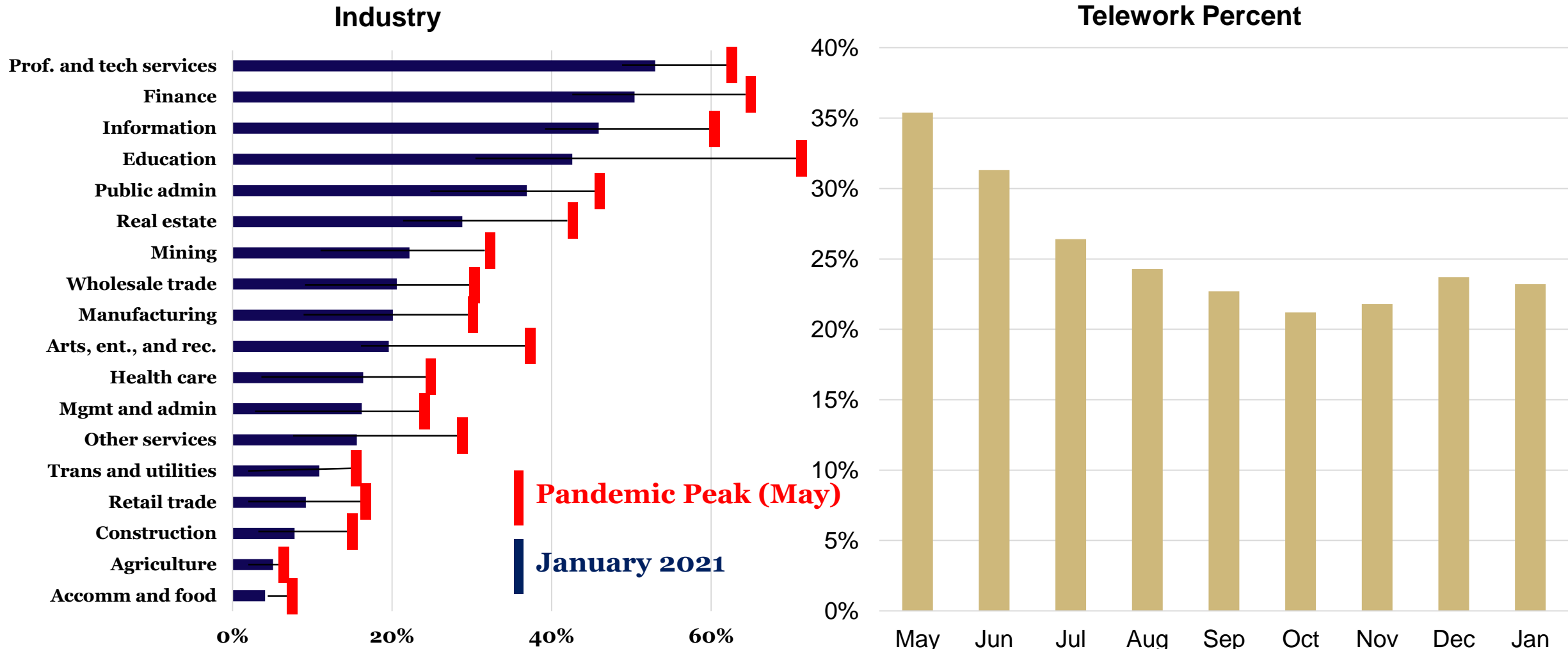
Headwinds, Unknowns, and Tailwinds

COVID-19 Variant
Tourism
Events and Conventions
Business Failures
Political Unrest
Racial Strife

Human Behavior
Real Estate/Construction
Drought
Fires
Productivity
Education
Work from Home

Gross Domestic Product
Federal Stimulus 2/3
Vaccine
Retail Sales
Energy
Biopharma
Agriculture
Technology

Telework Due to Pandemic



Q&A

