

# More of the Same?

## Colorado Association of Ski Towns



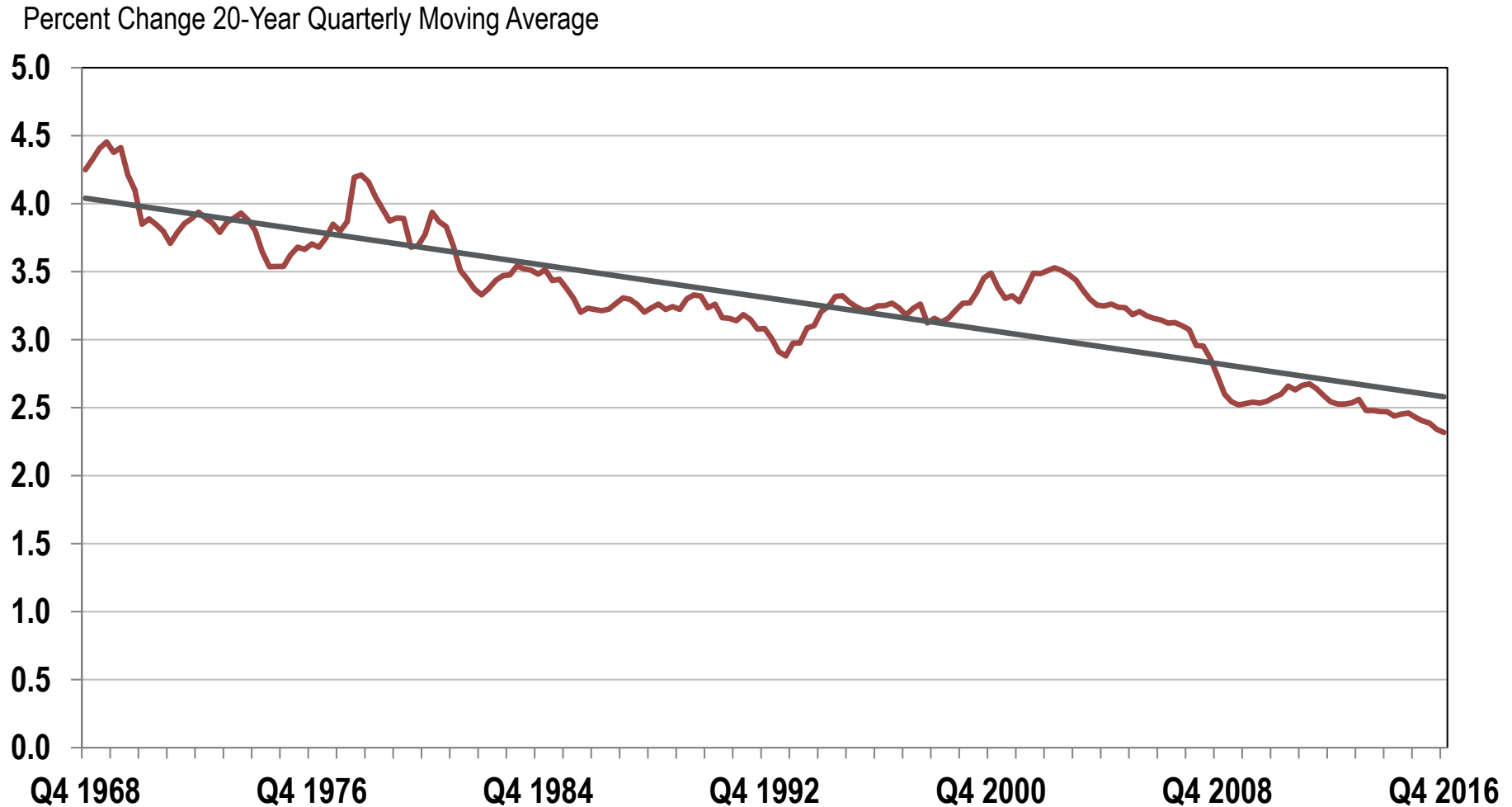
**Brian Lewandowski**

Associate Director, Business Research Division

March 9, 2017



# Long Term Real GDP Growth Trend

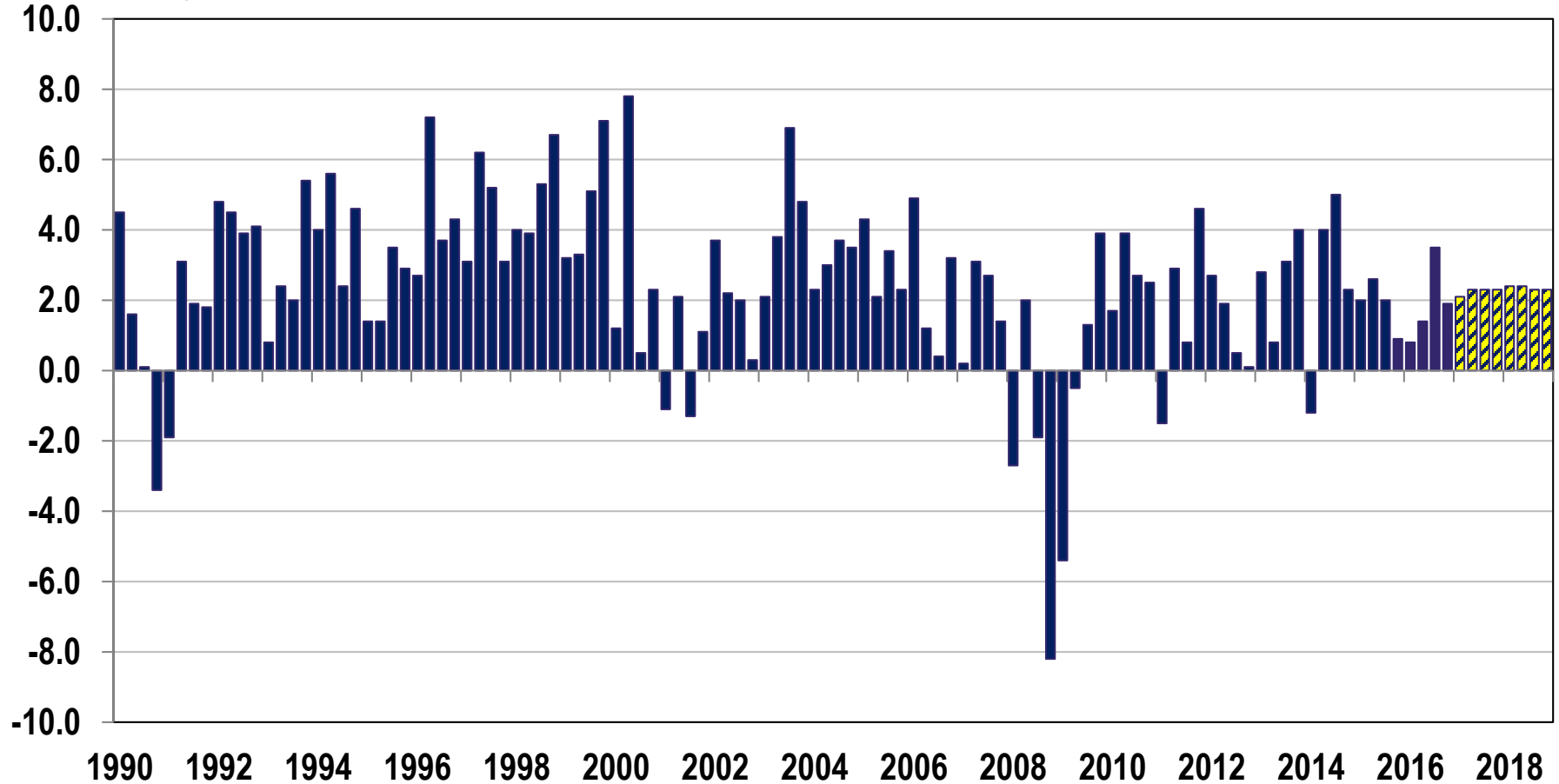


Sources: Bureau of Economic Analysis, Real GDP.

# Real GDP Growth

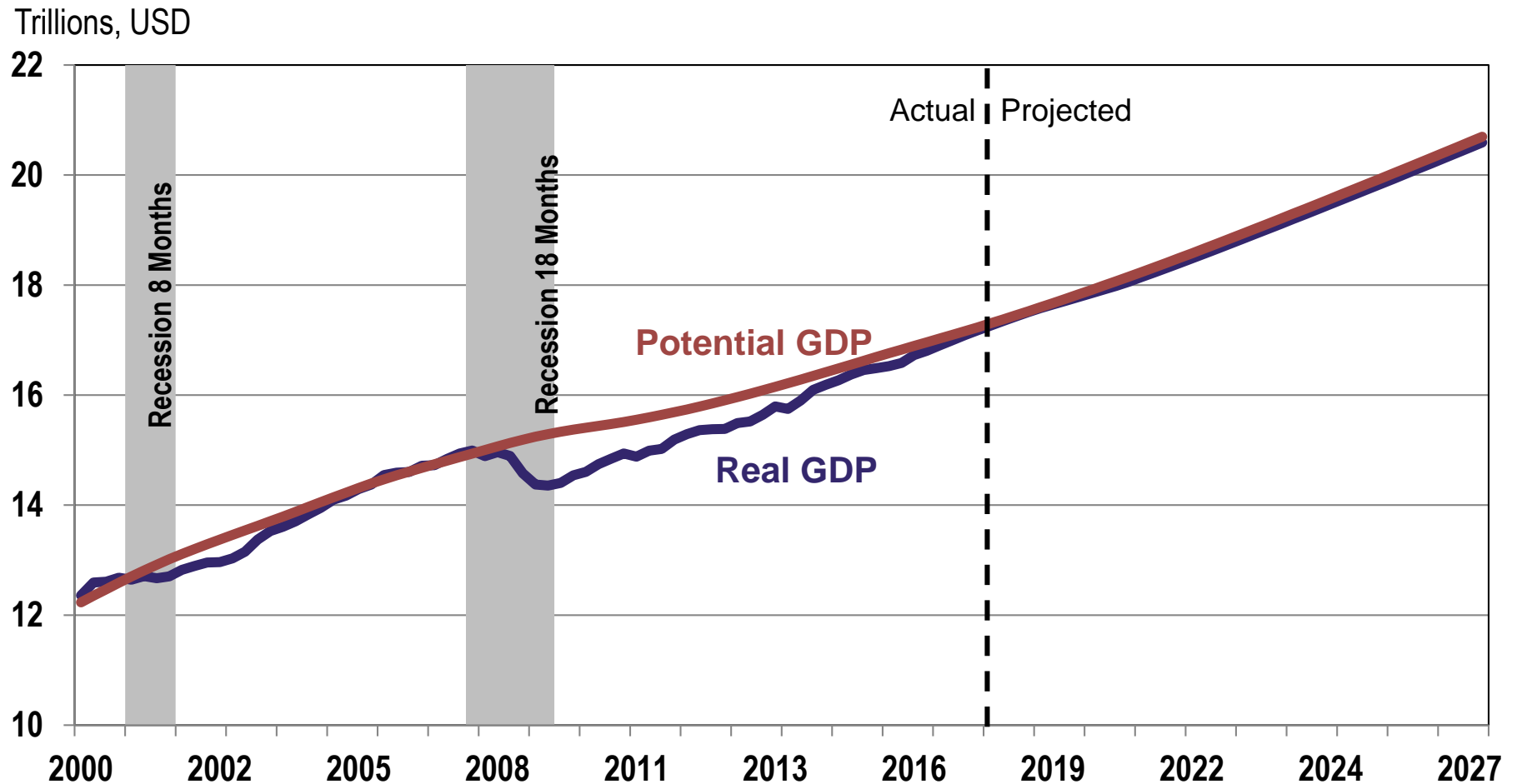
## Quarterly Real GDP

Percent Change, SAAR



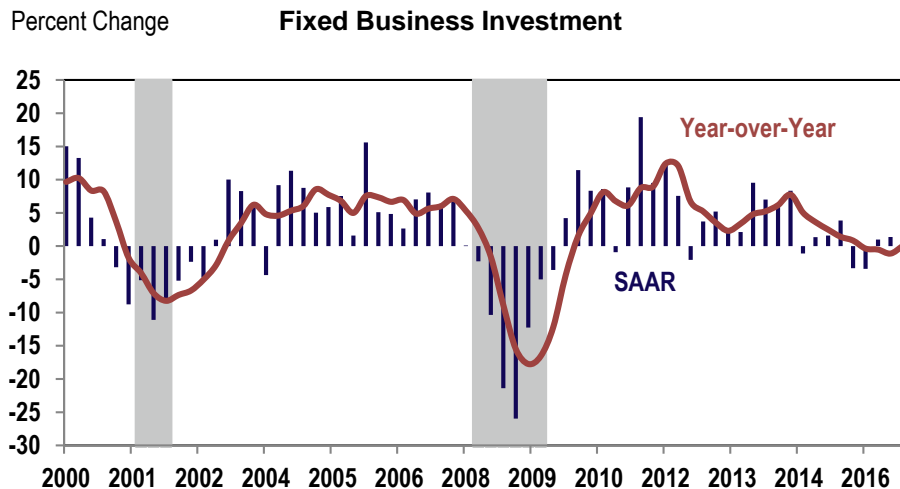
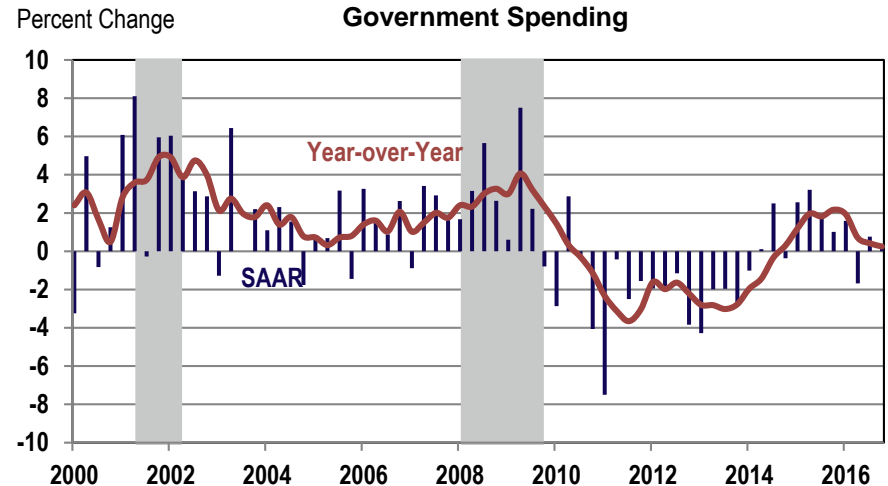
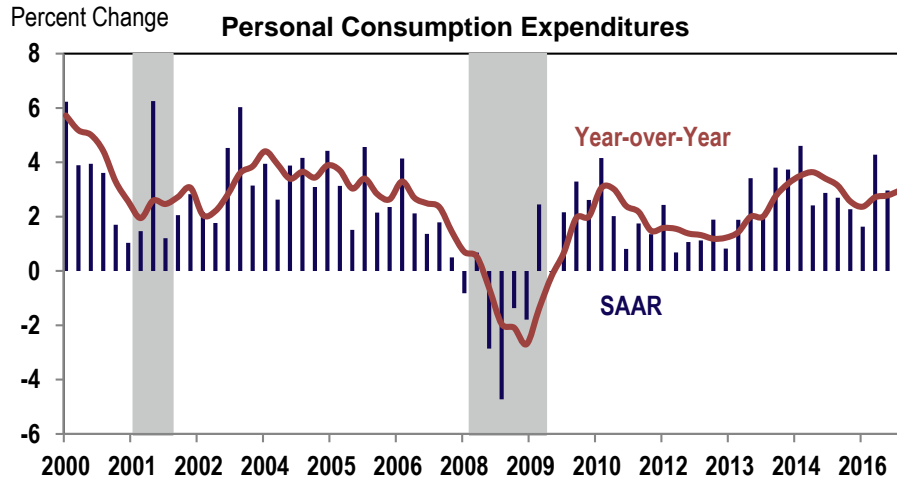
Sources: Bureau of Economic Analysis and Consensus Forecasts.

# Real GDP and Potential GDP



Source: Congressional Budget Office, Budget and Economic Outlook, Fiscal Years 2015 to 2025.

# Economic Growth

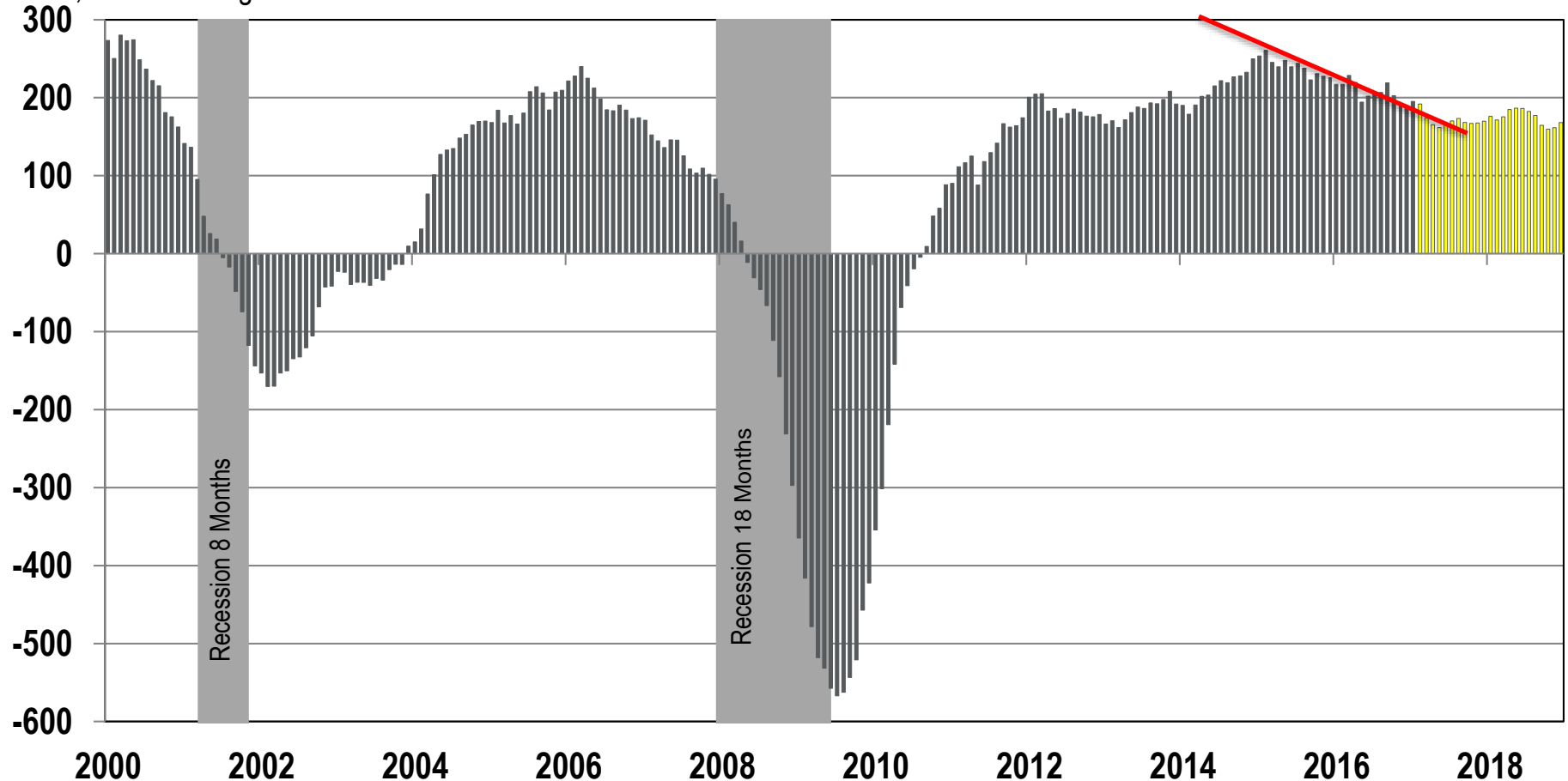


Sources: Bureau of Economic Analysis, the National Bureau of Economic Research, and the Business Research Division.

# National Employment

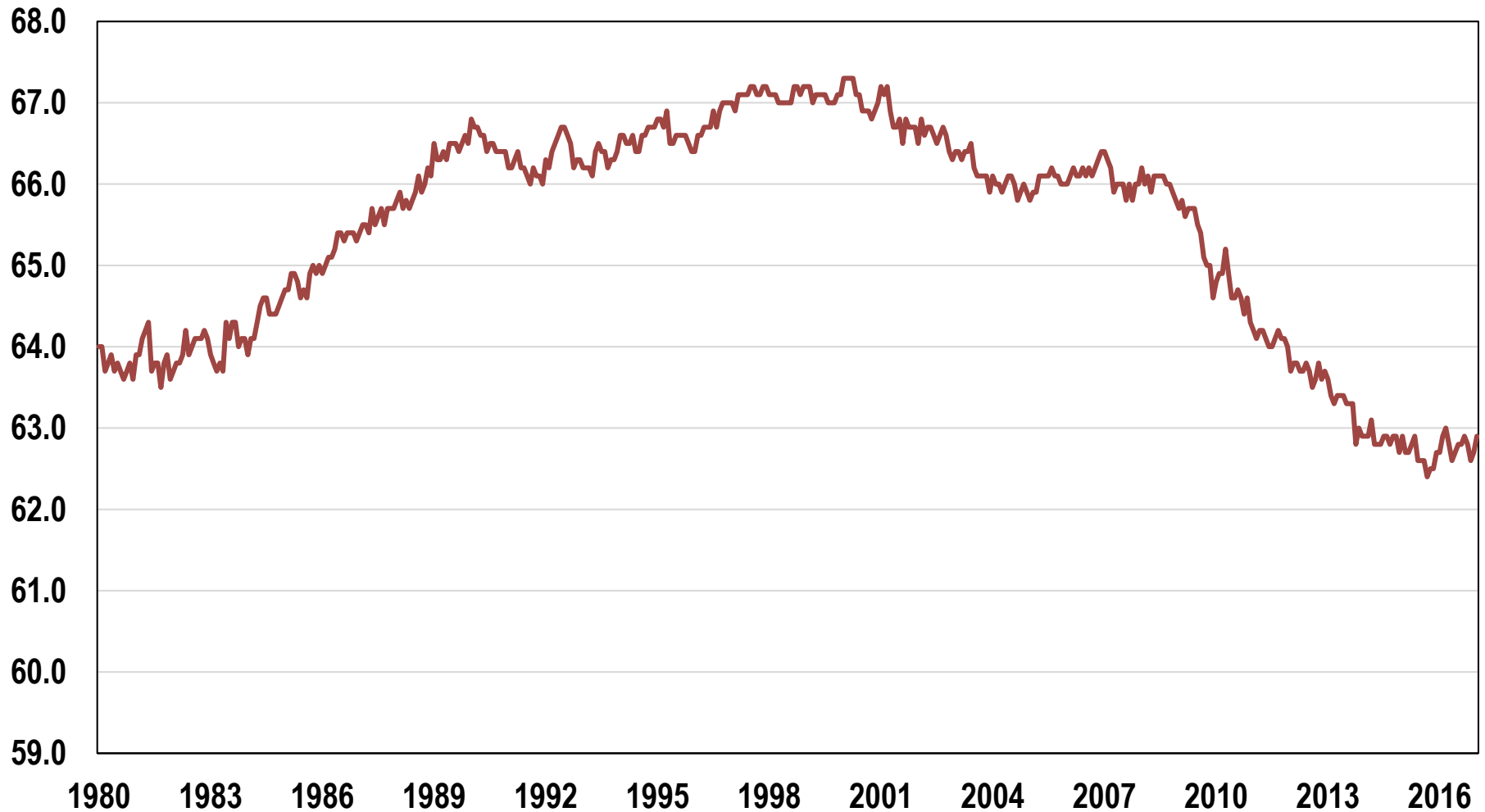
## Month-over-Month Change, 12-Month Average

Thousands, Month-over-Month, 12-Mo Average



Sources: Bureau of Labor Statistics (Seasonally Adjusted), Moody's Analytics, and NBER.

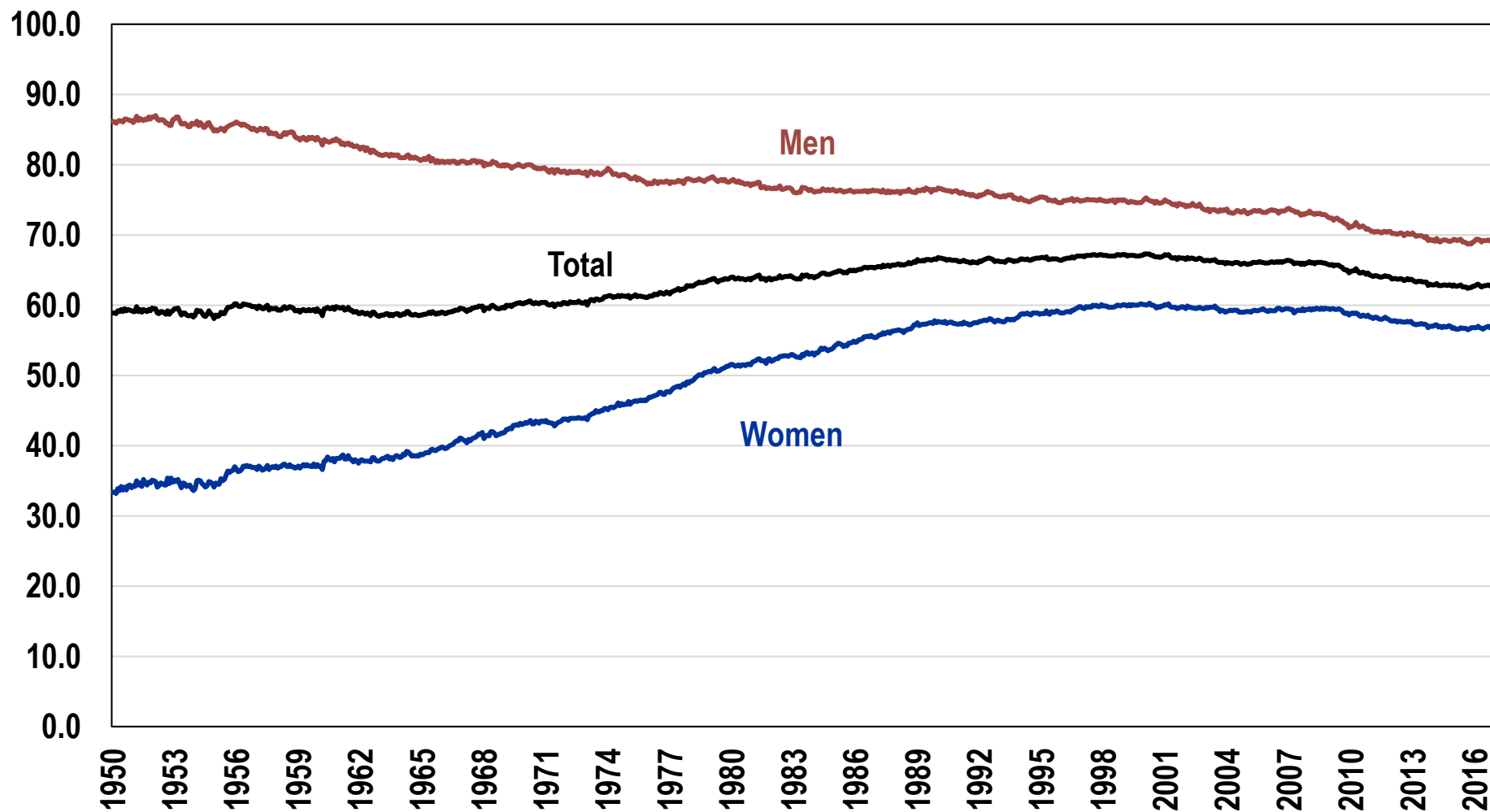
# Labor Force Participation Rate



Source: Bureau of Labor Statistics (Seasonally Adjusted).

# Labor Force Participation Rate

By Gender

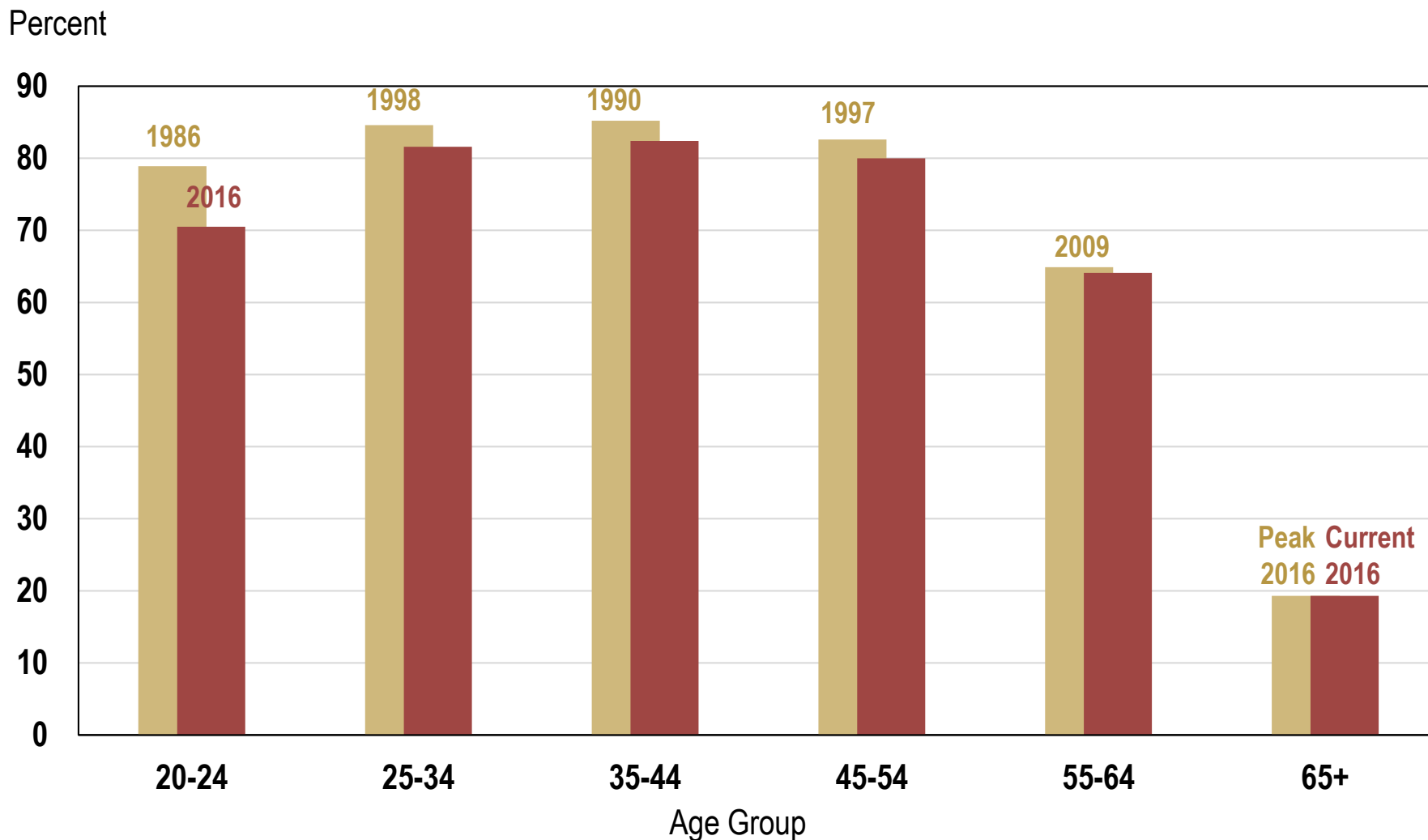


Source: Bureau of Labor Statistics (Seasonally Adjusted).



# Labor Force Participation Rates

National by Age Cohort

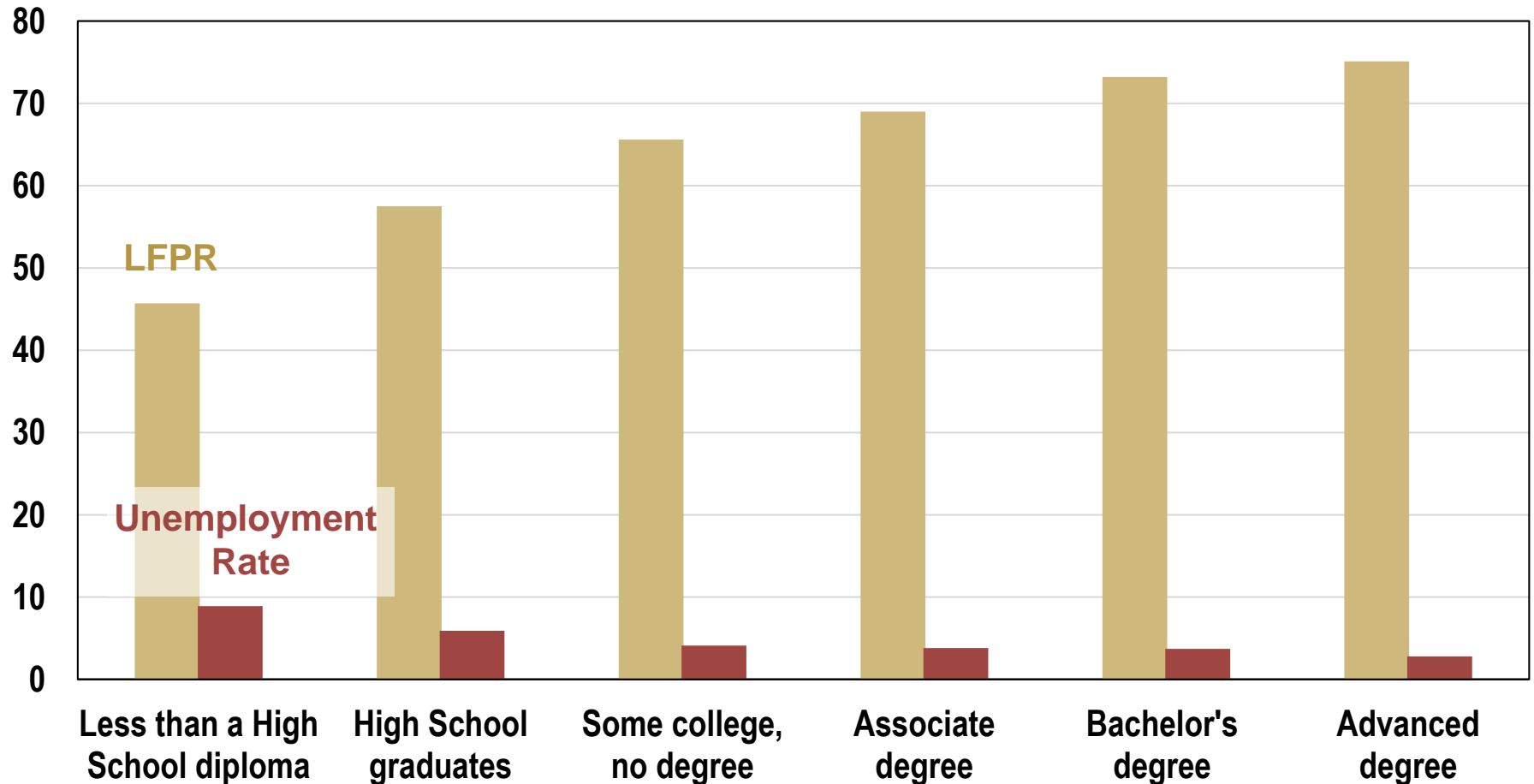


Source: Bureau of Labor Statistics, Current Population Survey (CPS).

# Labor Force and Unemployment Rate

National by Educational Attainment, Population 25 and Over, Jan 2017

Percentage



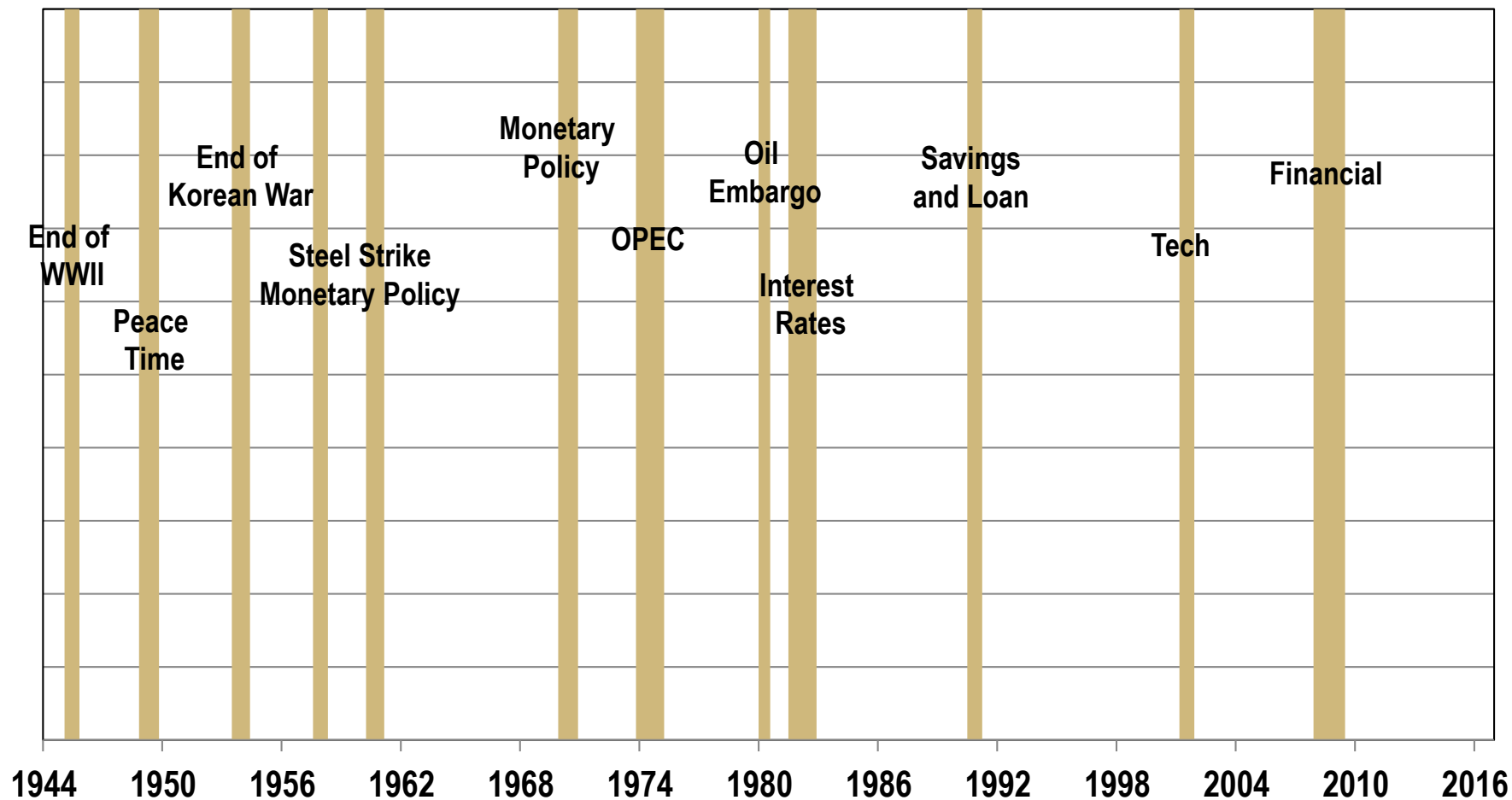
Source: Bureau of Labor Statistics, Current Population Survey (CPS).

# Business Cycles

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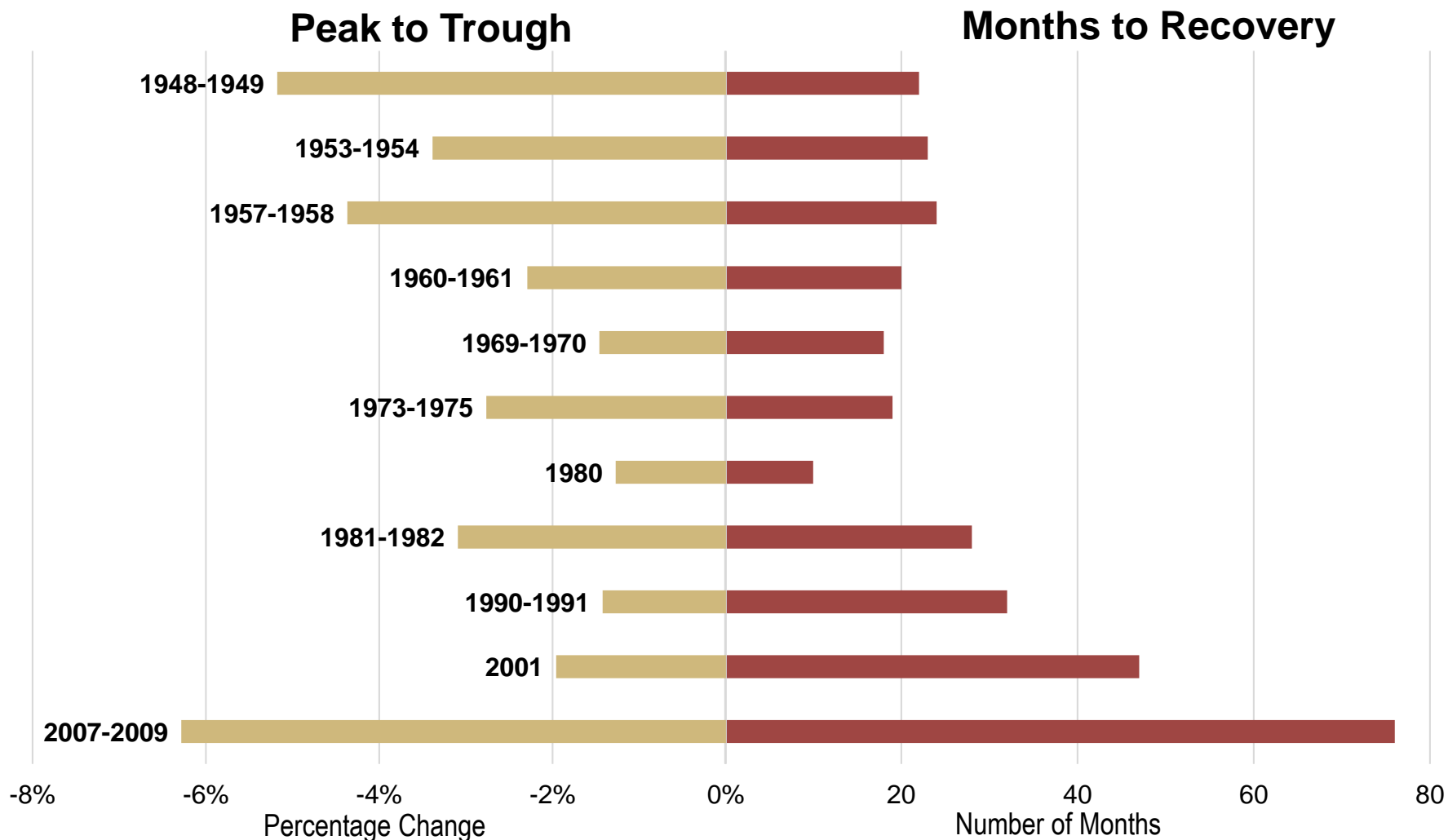


# Business Cycle



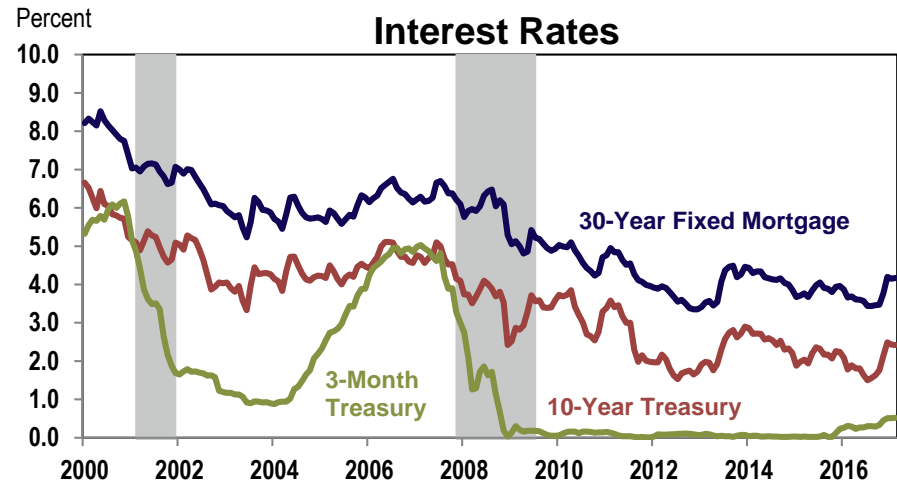
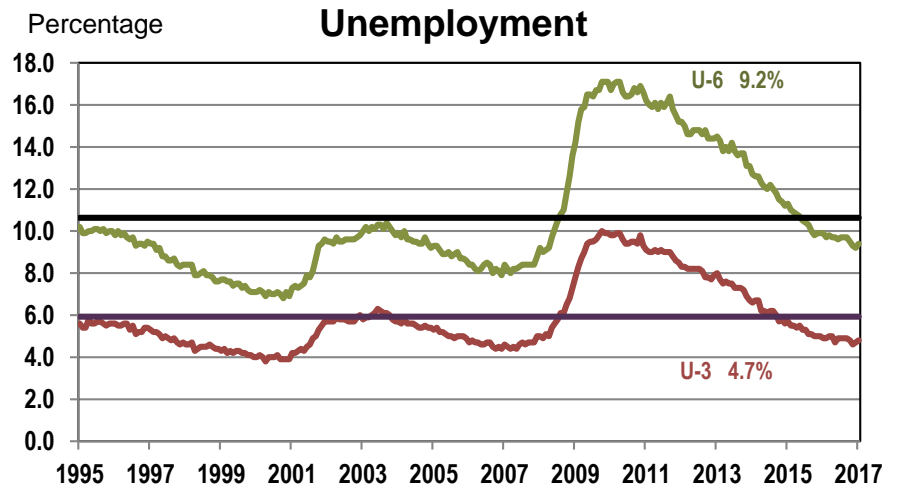
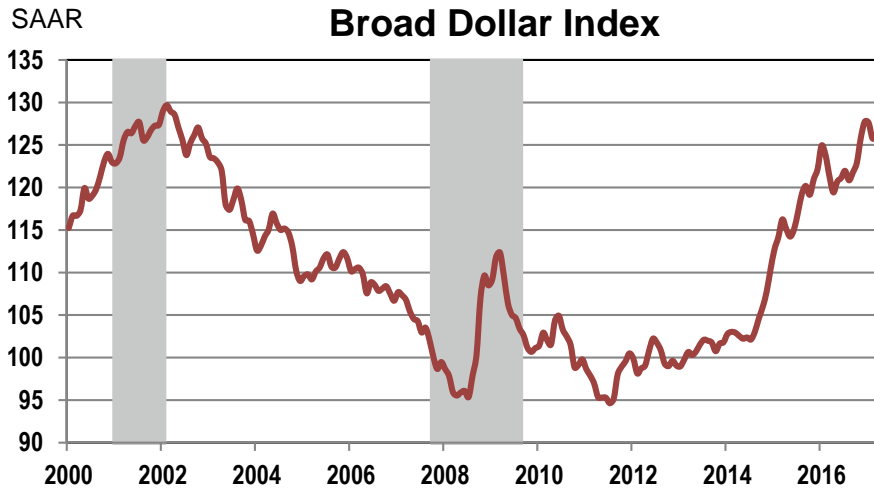
Sources: National Bureau of Economic Research and the Business Research Division.

# Employment Losses and Recovery



Sources: Bureau of Labor Statistics (Seasonally Adjusted), National Bureau of Economic Research, and the Business Research Division.

# Summary



Sources: Federal Reserve, Broad Dollar Index; Bureau of Economic Analysis, International Monetary Fund, Baker-Hughes, BofA Merrill Lynch, BofA Merrill Lynch US High Yield Option-Adjusted Spread, and National Bureau of Economic Research.

# Colorado Economy



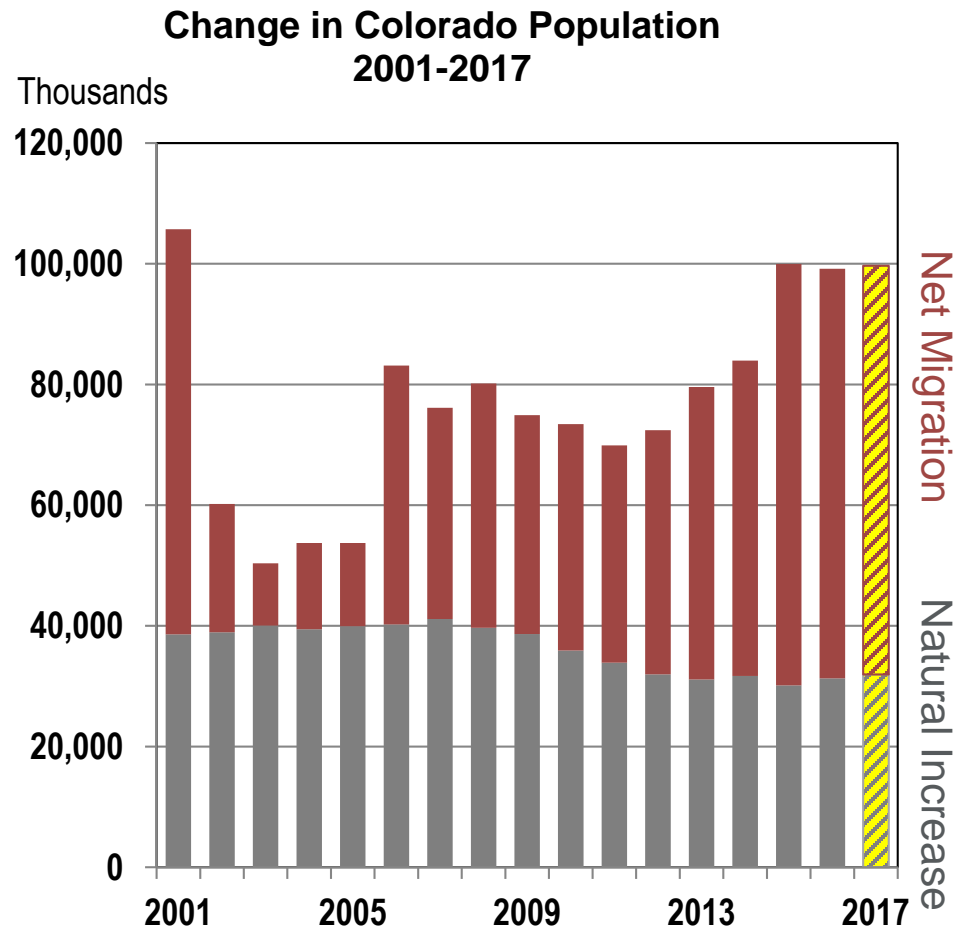


# Year-over-Year December 2016





# Change in Population



**2nd-fastest state for percentage growth**

**7th-fastest state for absolute growth**

**5th-most net migration**

**96% of growth along Front Range**

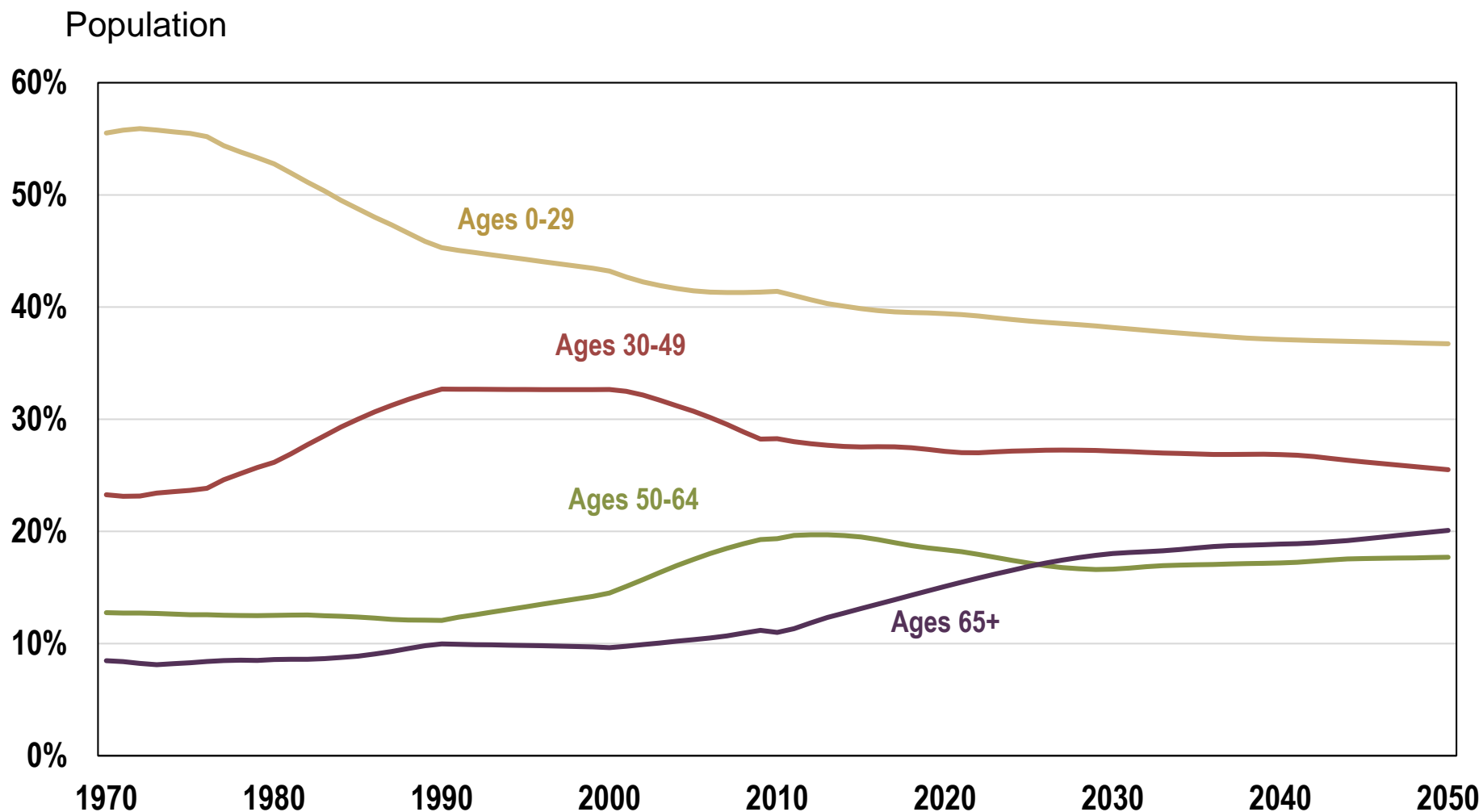
**Denver now the most populous county**

**Continued net migration into the state**

Source: Colorado Demography Office.

# District Population

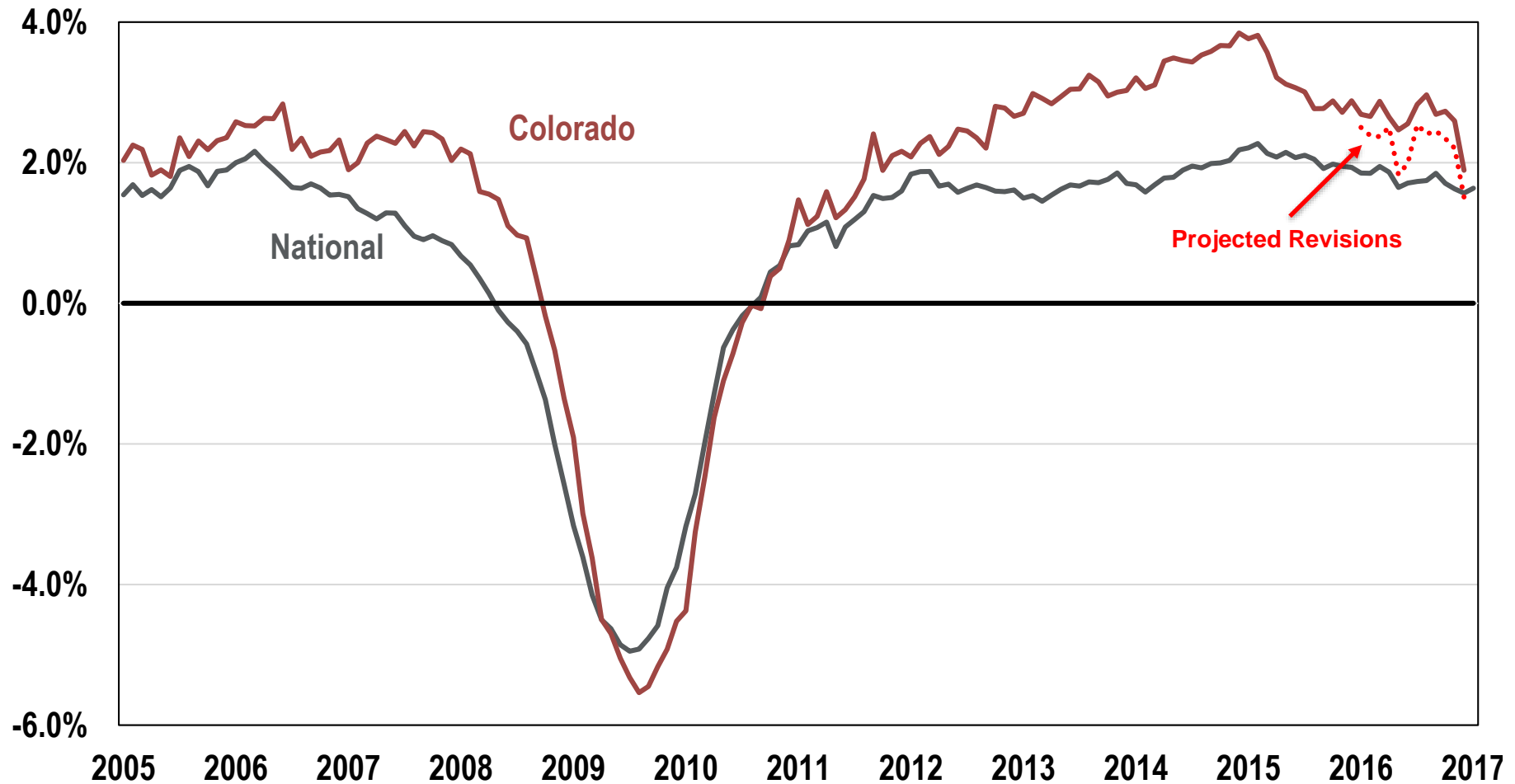
Total by Age Cohort, 1975-2045



Source: State Demography Office.

# ■ Employment Growth: Colorado v. National

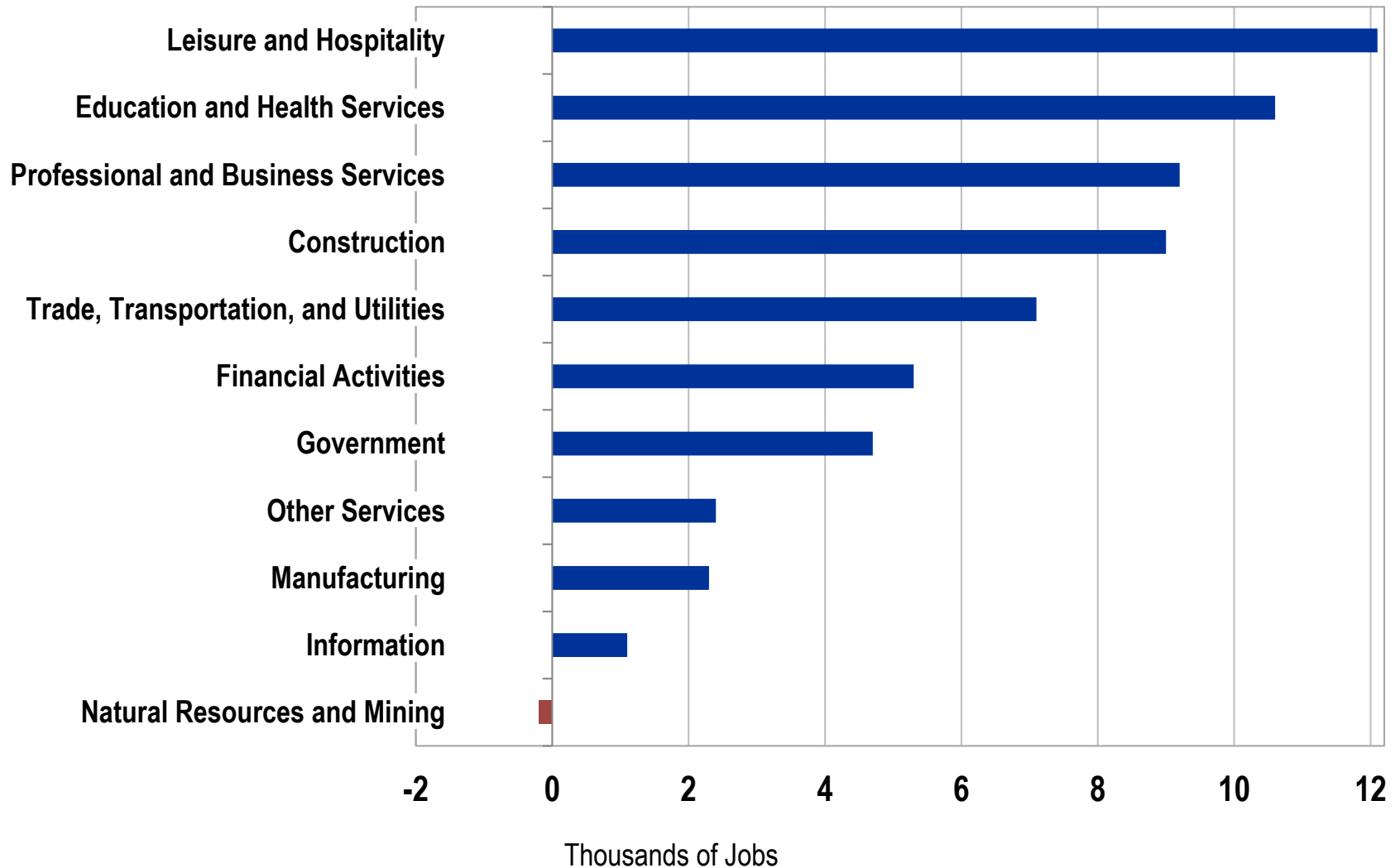
Revised Year-over-Year Percentage Change



Source: Bureau of Labor Statistics, CES; Colorado Department of Labor and Employment.

# Employment Change

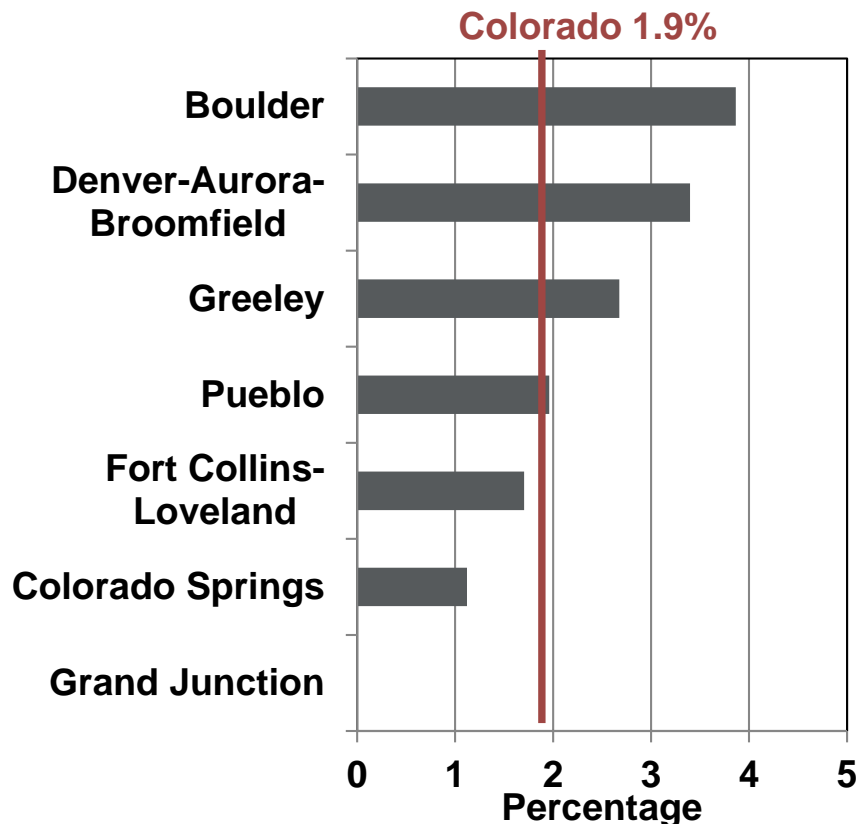
2016-2017 Forecast



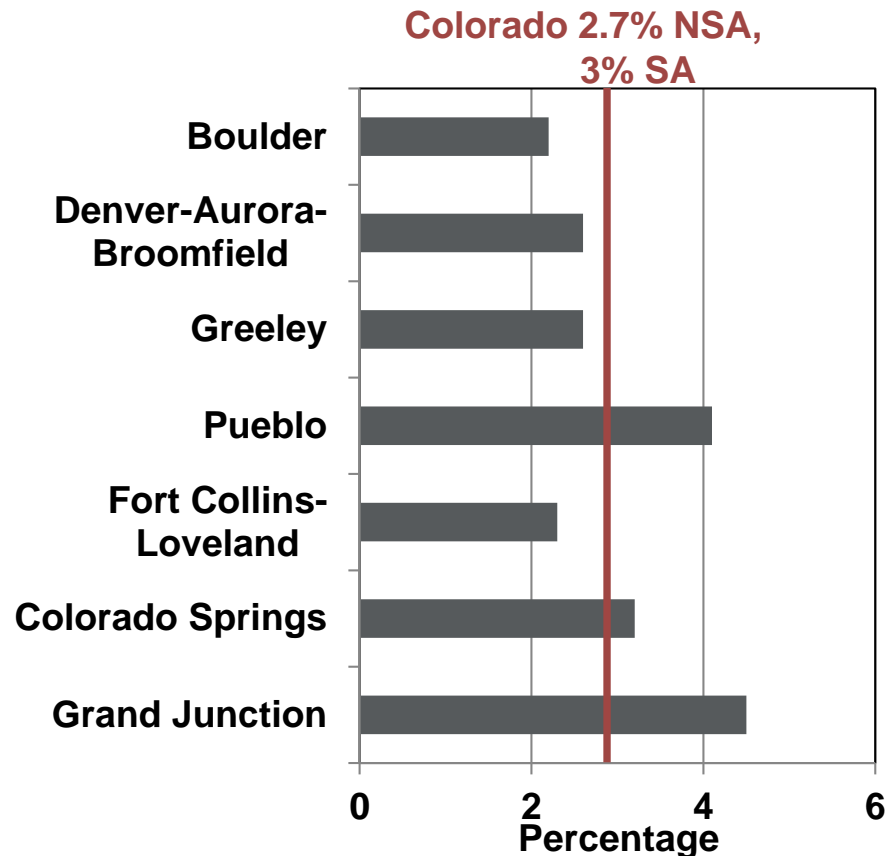
Source: Bureau of Labor Statistics (Seasonally Adjusted).

# Regional Employment Growth and Unemployment

Employment Growth Rate,  
December YoY



Unemployment Rate  
December 2016



Sources: CES (Seasonally Adjusted) and LAUS (Not Seasonally Adjusted).

# Construction

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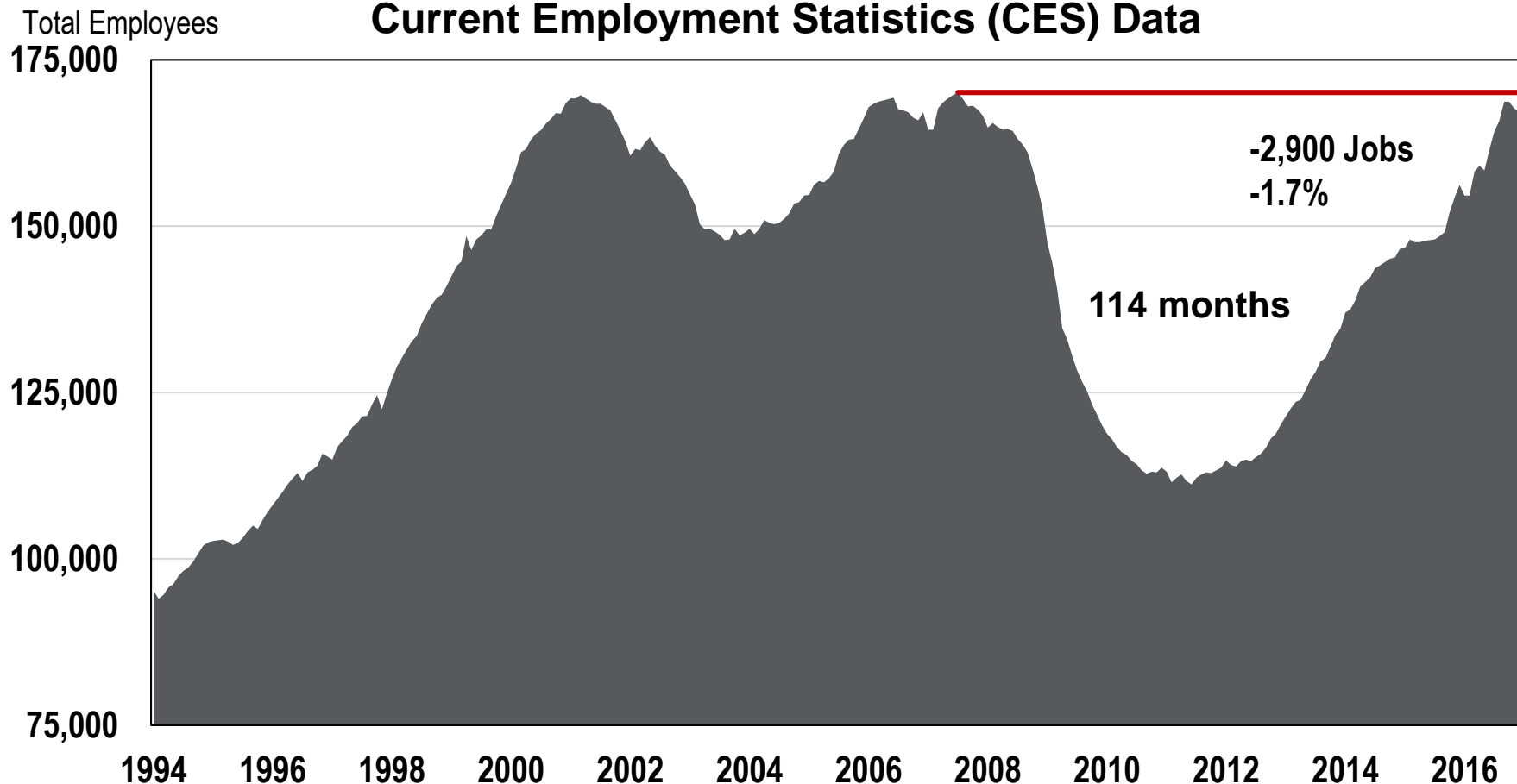


Photo Courtesy [www.rtd-fastracks.com](http://www.rtd-fastracks.com)

# Construction Employment

Colorado

**Colorado Construction Monthly Employment,  
Current Employment Statistics (CES) Data**



Source: Bureau of Labor Statistics, CES Data Series, Seasonally Adjusted.



# Tourism

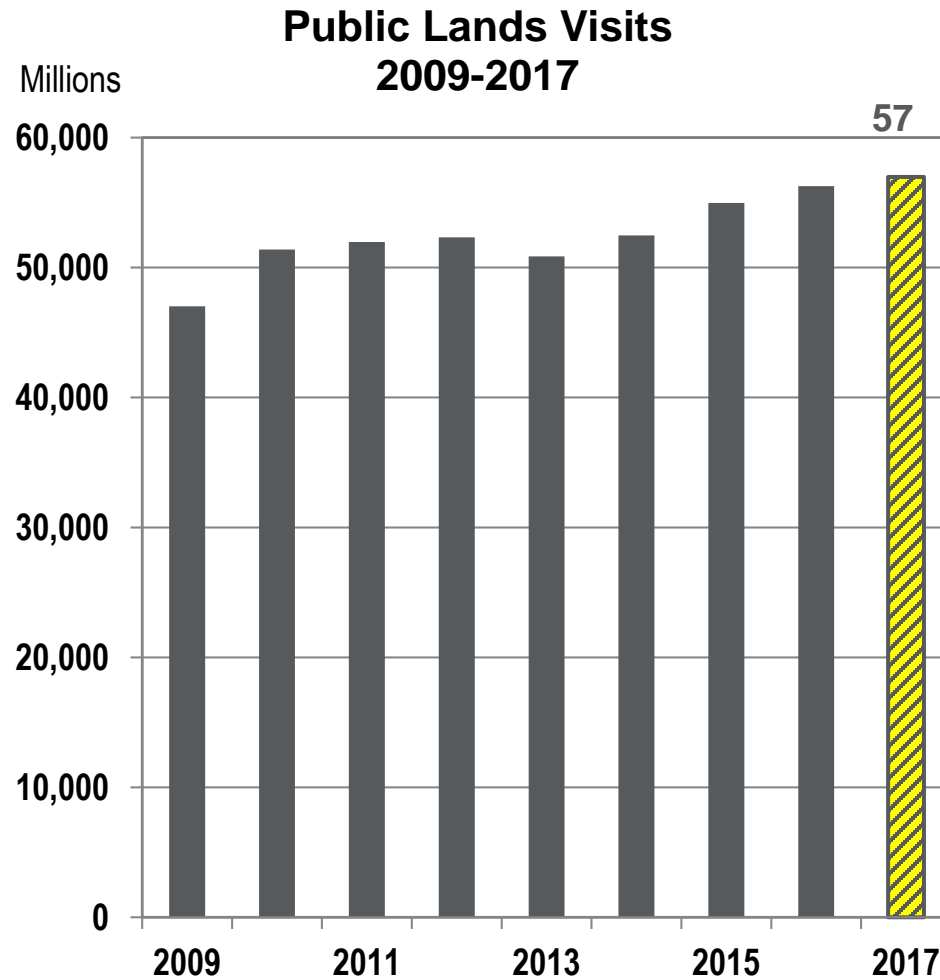
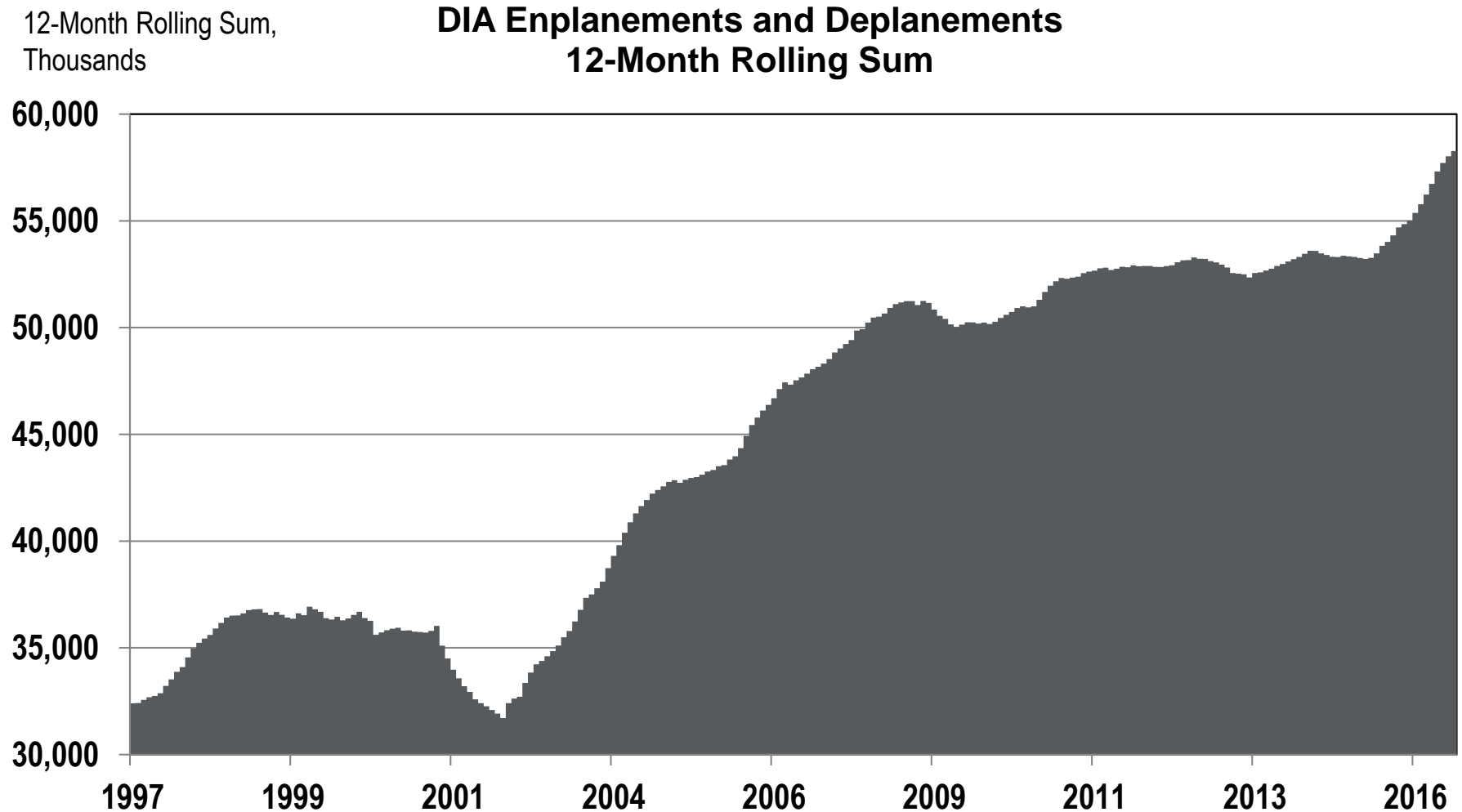


Photo courtesy of Colorado State Parks. Sources: National Park Service and Colorado Business Economic Outlook Committee.



# DIA Enplanements and Deplanements



Source: Denver International Airport.

# Colorado Air Passenger Traffic

2008-2015

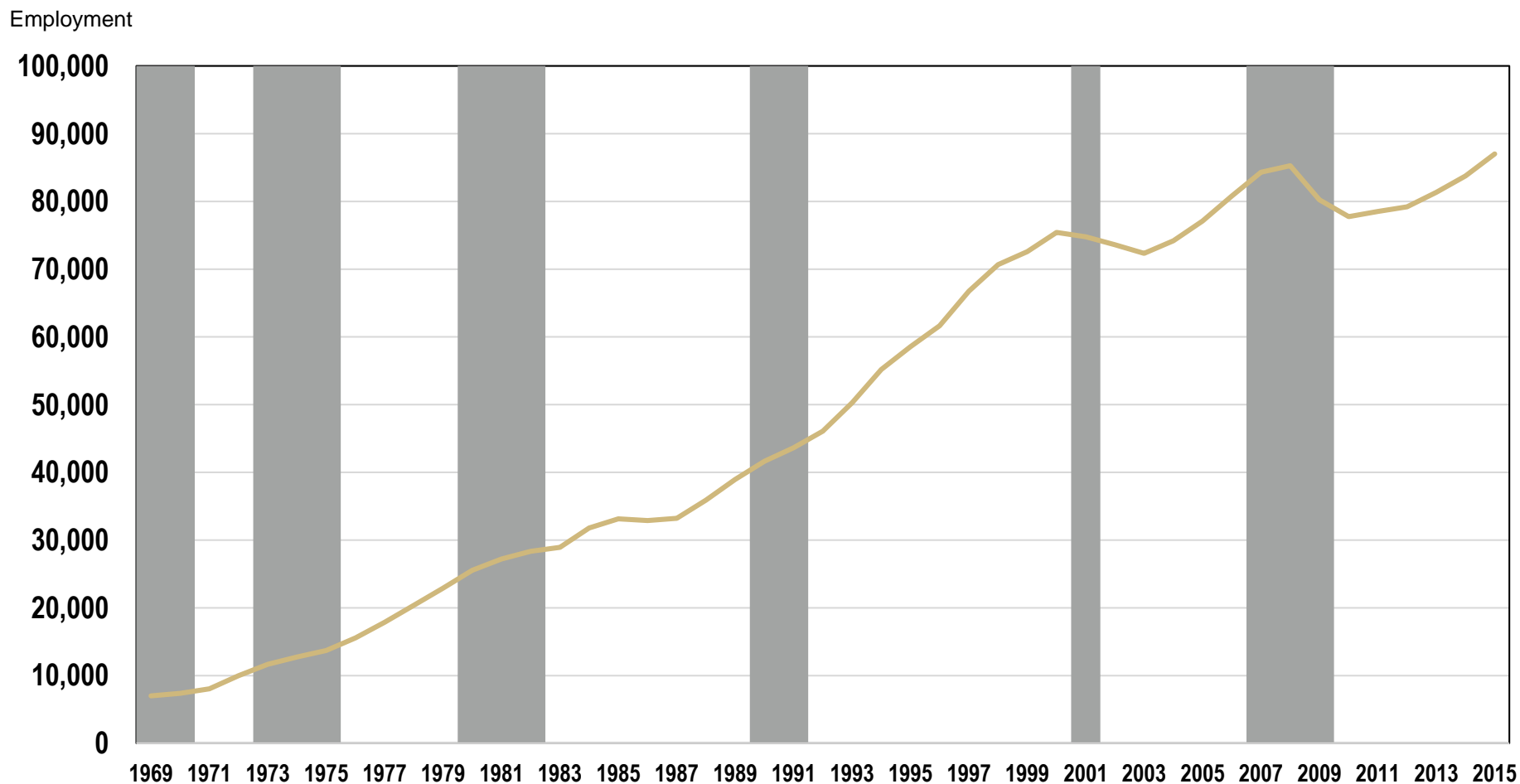
Airport	2008	2009	2010	2011	2012	2013	2014	2015
Passengers (in thousands) <sup>a</sup>								
Denver International Airport (DEN)	51,245.3	50,167.4	51,985.0	52,849.0	53,156.3	52,556.4	53,472.5	54,014.5
Colorado Springs Municipal Airport (COS)	1,993.0	1,864.0	1,738.3	1,621.1	1,639.1	1,299.7	1,250.0	1,179.5
Aspen-Pitkin County Airport (ASE)	426.6	433.7	445.4	442.5	429.8	413.4	435.3	467.0
Grand Junction Regional (GJT)	425.2	457.7	443.7	444.2	439.3	422.2	427.7	428.8
Durango-La Plata County Airport (DRO)	268.7	296.2	327.2	351.3	373.1	385.6	387.5	373.6
Eagle County Regional Airport (EGE)	426.0	363.3	402.2	378.6	335.8	334.3	330.0	313.9
Montrose Regional Airport (MTJ)	171.8	184.4	193.2	174.5	150.6	169.2	181.3	205.5
Yampa Valley Airport (HDN)	273.2	245.0	220.1	213.1	119.9	183.6	184.5	187.8
Gunnison-Crested Butte Regional Airport (GUC)	72.1	84.3	74.6	73.0	62.4	61.6	63.5	68.8
Pueblo Memorial Airport (PUB)	8.7	10.4	23.3	44.9	19.6	13.5	13.6	7.3
Fort Collins-Loveland Municipal Airport (FNL)	62.2	62.2	71.3	90.0	69.6	5.5	4.2	6.9
San Luis Valley Regional/Bergman Field (ALS)	14.3	12.6	13.5	14.2	13.9	14.0	7.8	6.2
Cortez Municipal Airport (CEZ)	16.8	15.4	12.7	14.0	15.1	16.4	7.7	4.6
Telluride Regional Airport (TEX)	26.7	13.5	18.5	22.0	15.7	12.9	7.2	0.1
Total Passengers	55,430.6	54,210.1	55,969.0	56,732.4	56,840.2	55,888.2	56,772.7	57,264.5

Source: Federal Aviation Administration, Passenger Boarding (Enplanement). Total passengers estimated by multiplying enplanements by 2.

# **Resiliency: Data and Economic Metrics**

# Employment Growth

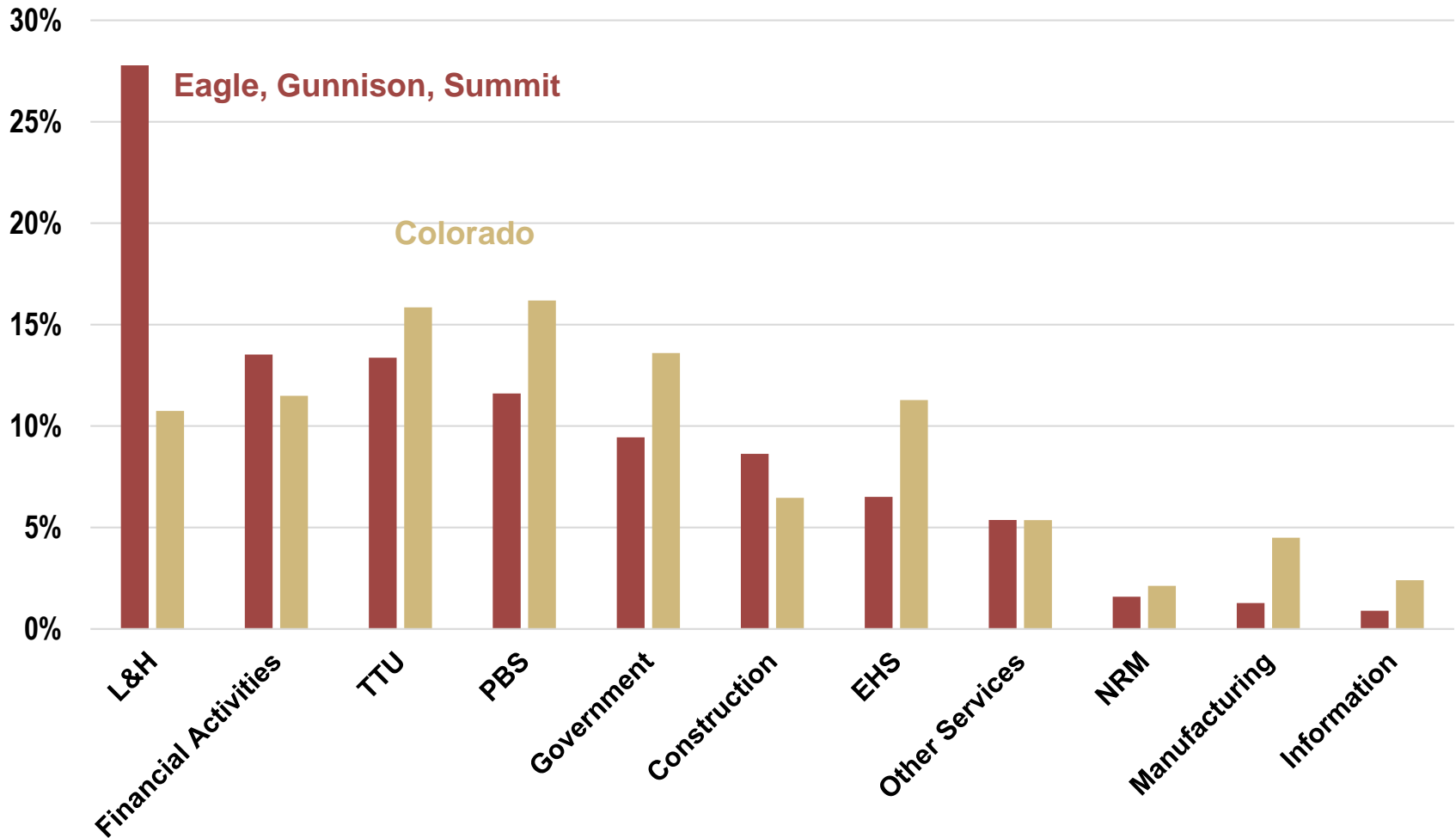
## Eagle, Gunnison, and Summit Counties



Source: Bureau of Economic Analysis, National Bureau of Economic Research.

# Concentration of Industry Employment

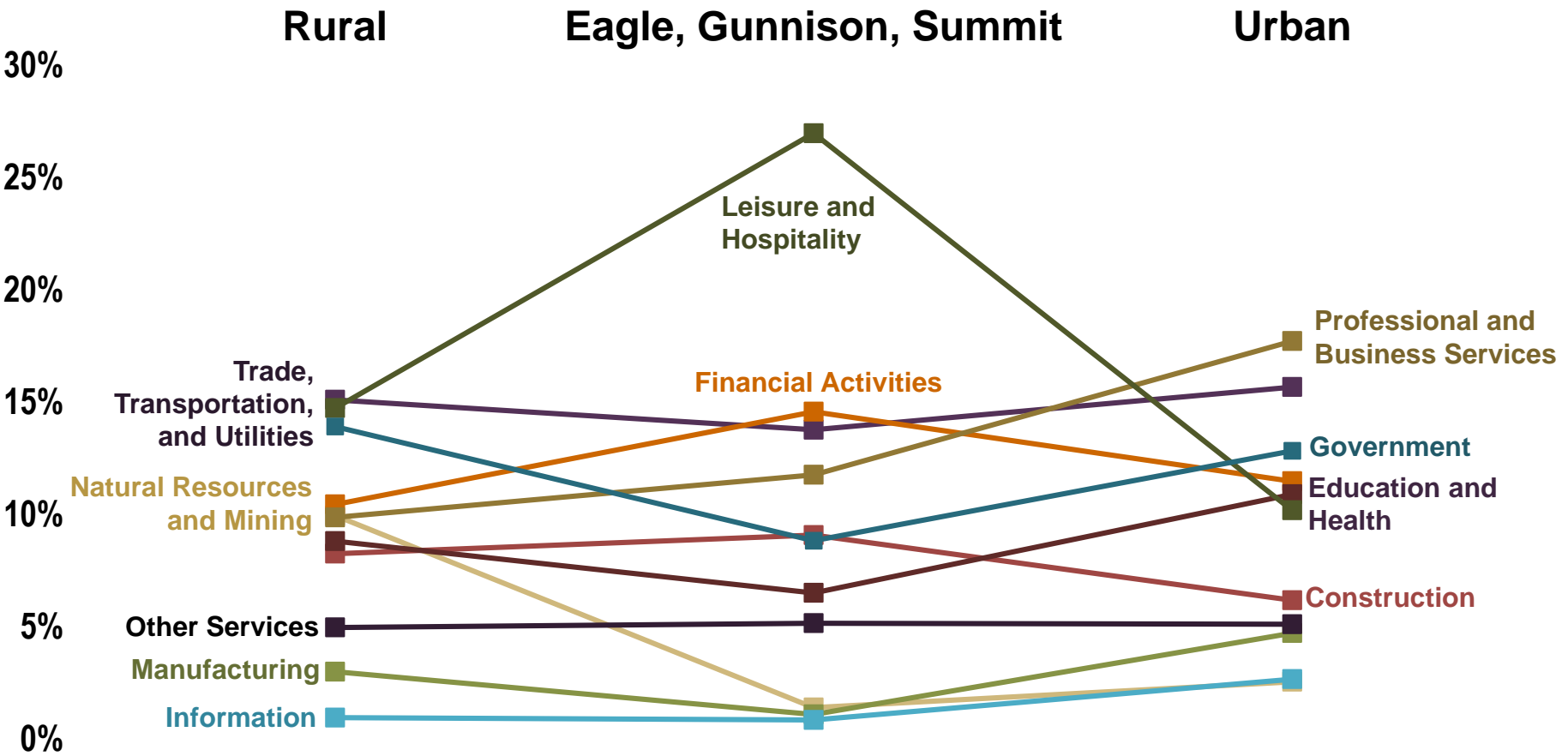
Ski Towns versus Colorado





# Concentration of Industry Output

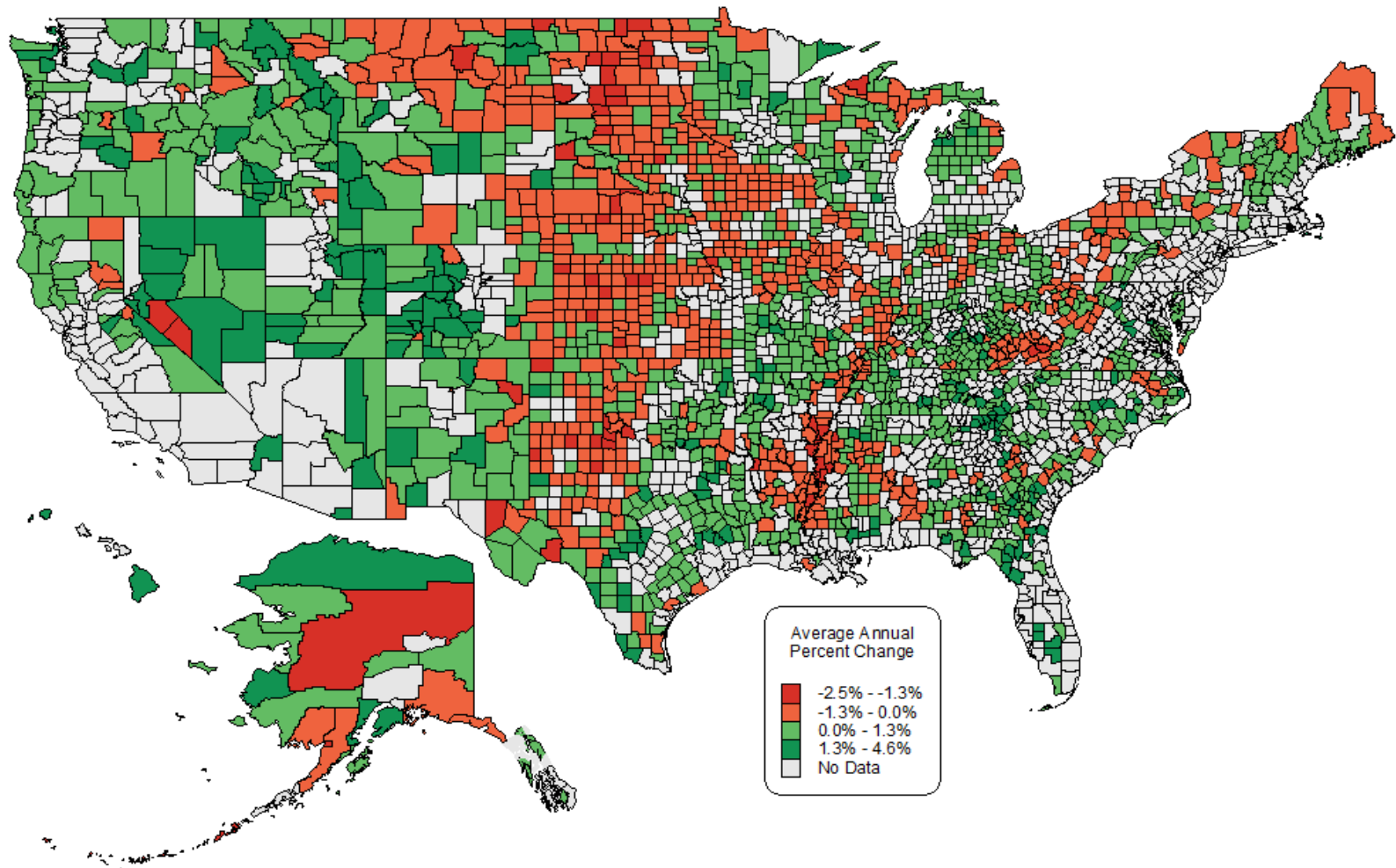
Rural versus Urban Counties



Source: IMPLAN.

# Nonmetro County Population Growth

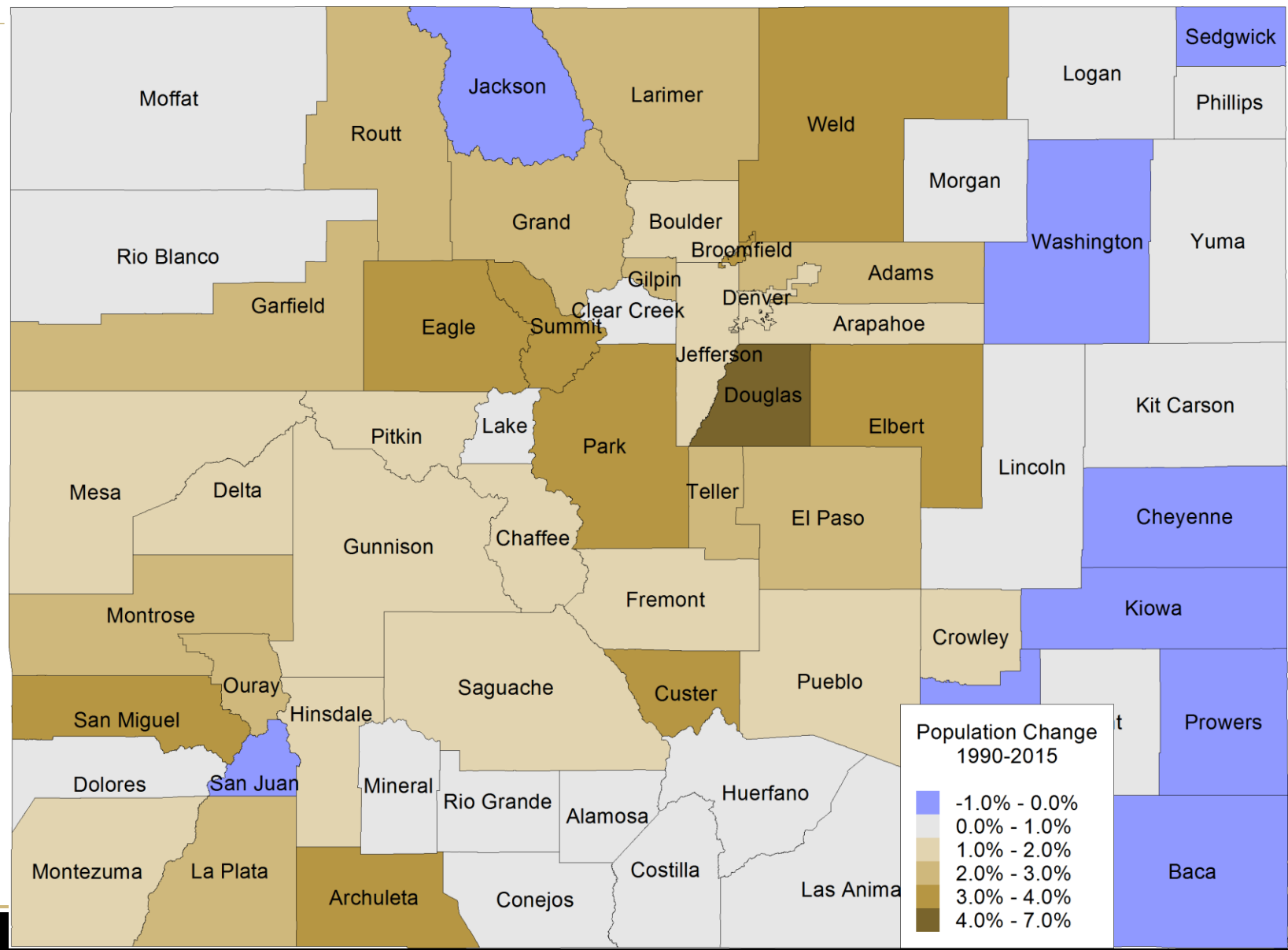
Average Annual Growth, 1990–2015



Source: Bureau of Economic Analysis. Note: Gray shading represents metropolitan counties.

# Population Growth

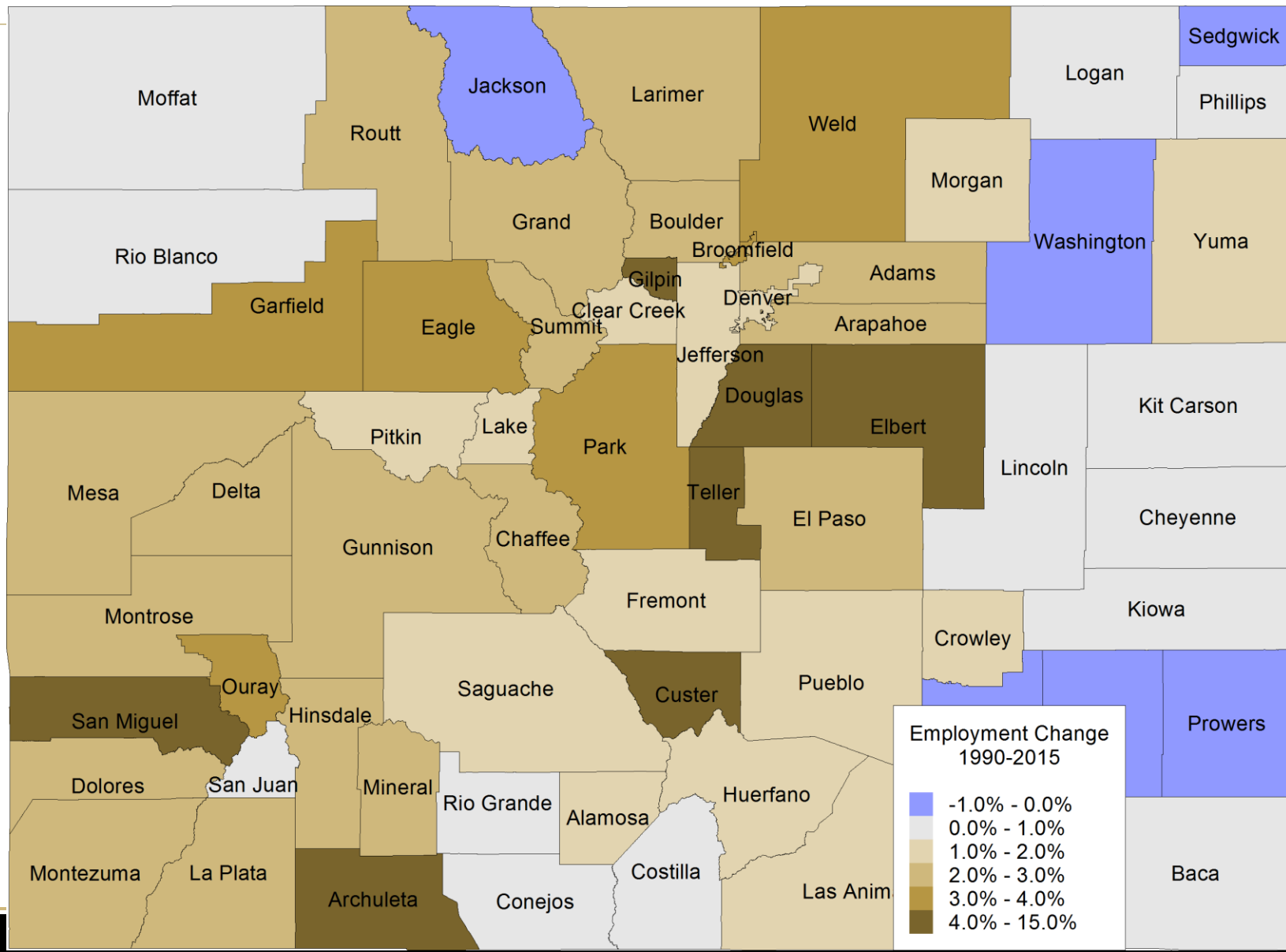
Average Annual Growth, 1990-2015





# Employment Growth

Average Annual Growth, 1990-2015

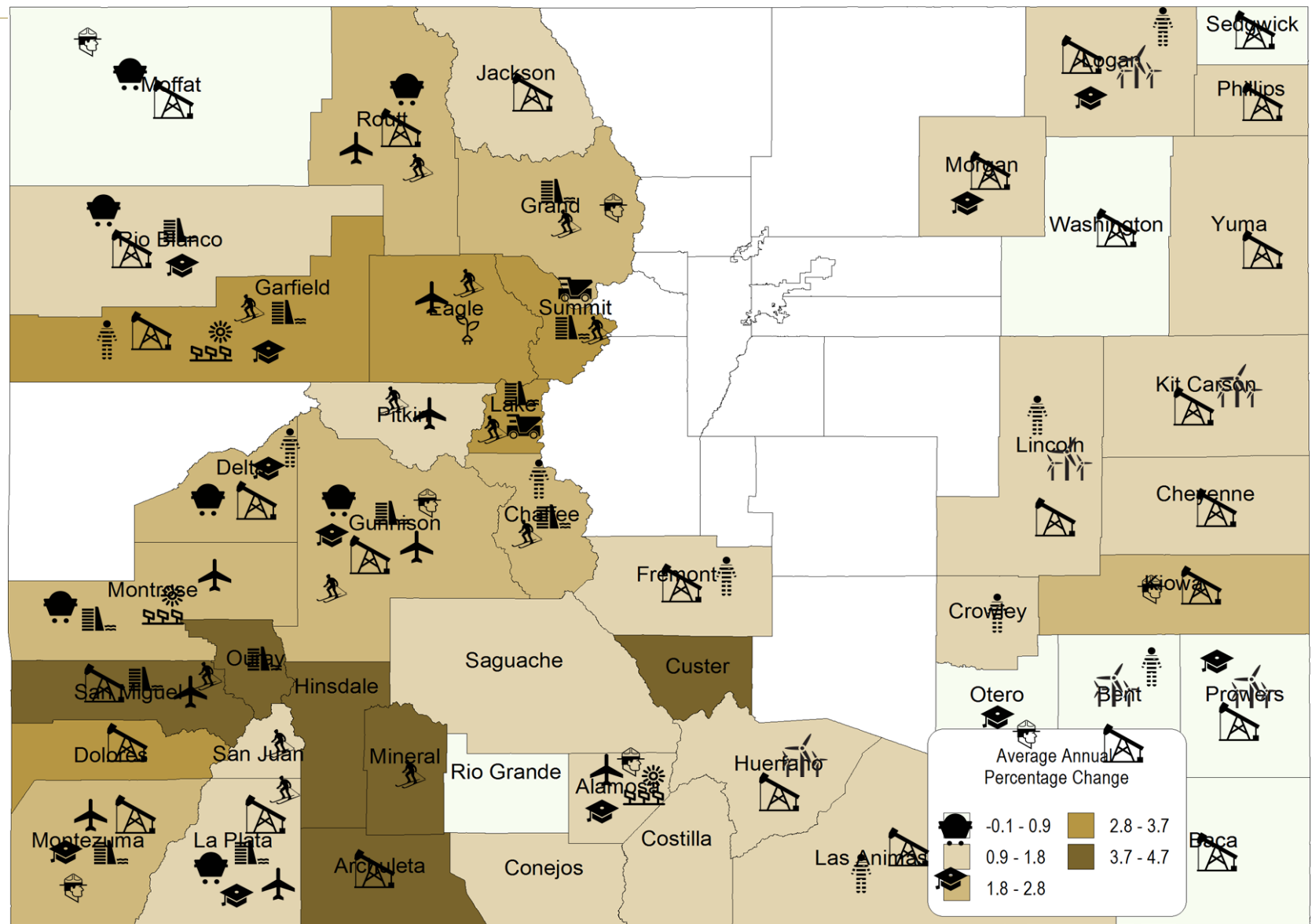


# Assets



Photo Courtesy of Jill Lambert.

# Employment Growth and Assets



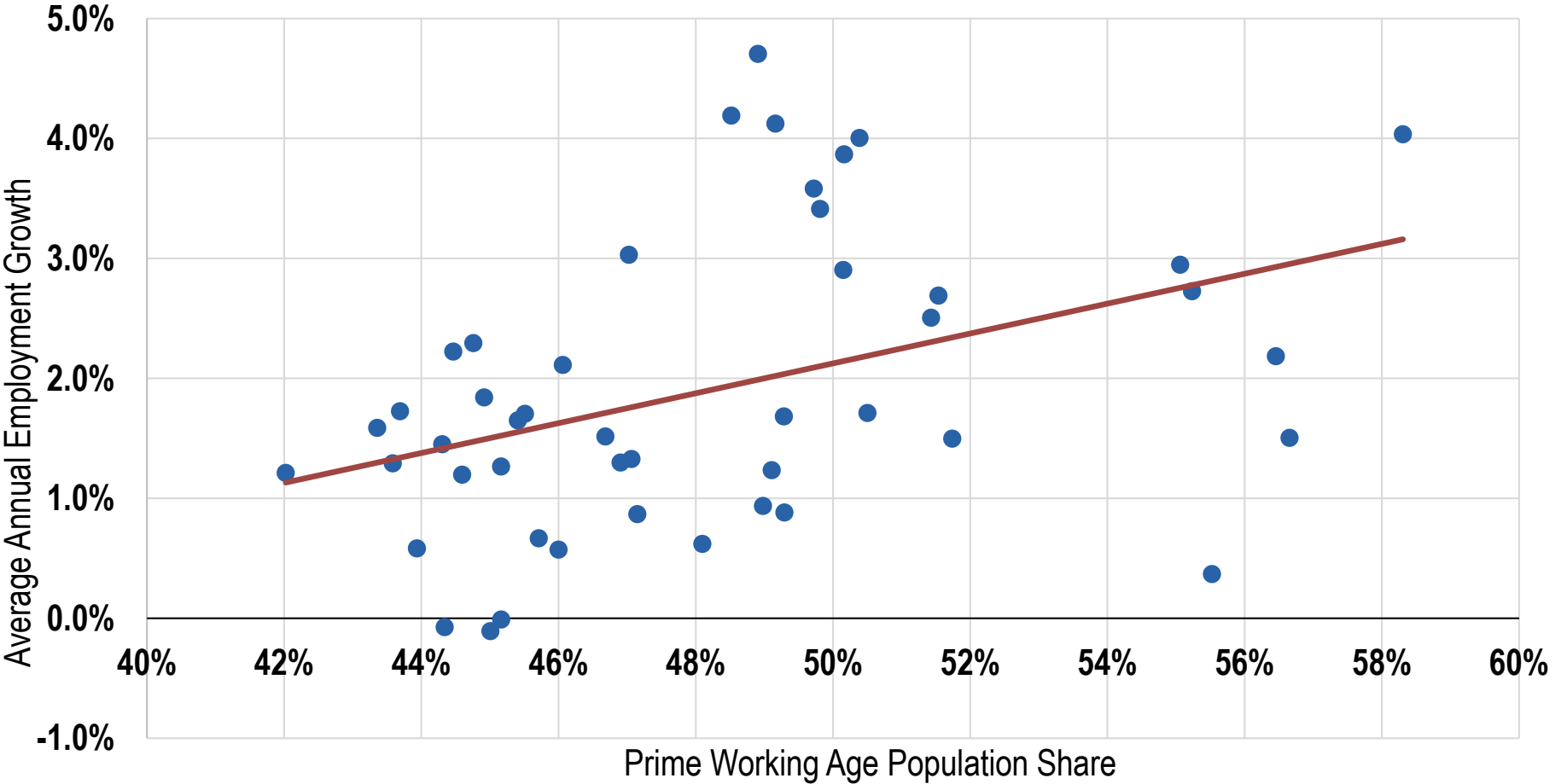
**Source:** Bureau of Economic Analysis, COGCC, Energy Information Administration, CO Department of Transportation, Colorado Department of Higher

Business Research Division | Leeds School of Business | University of Colorado Boulder



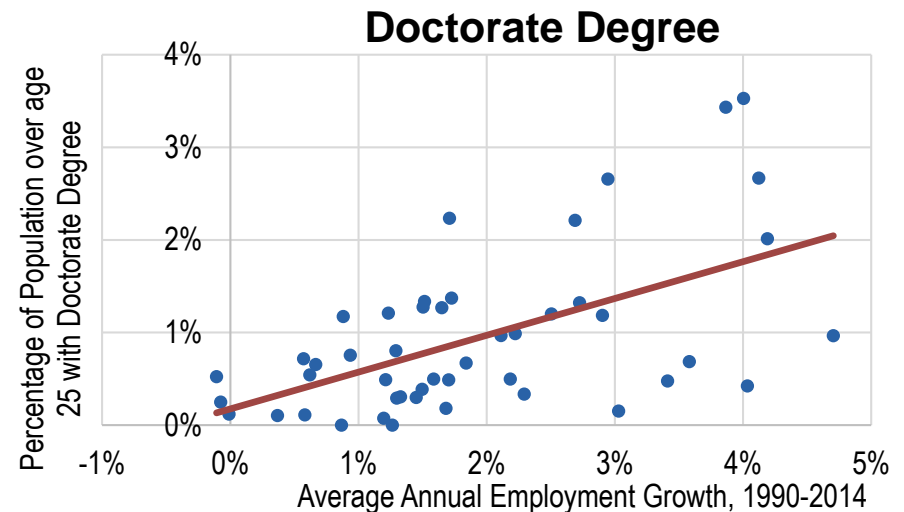
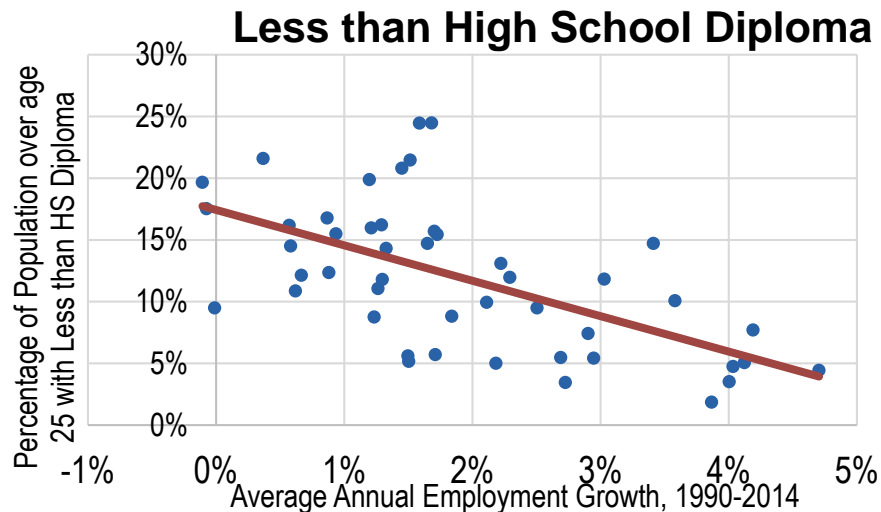
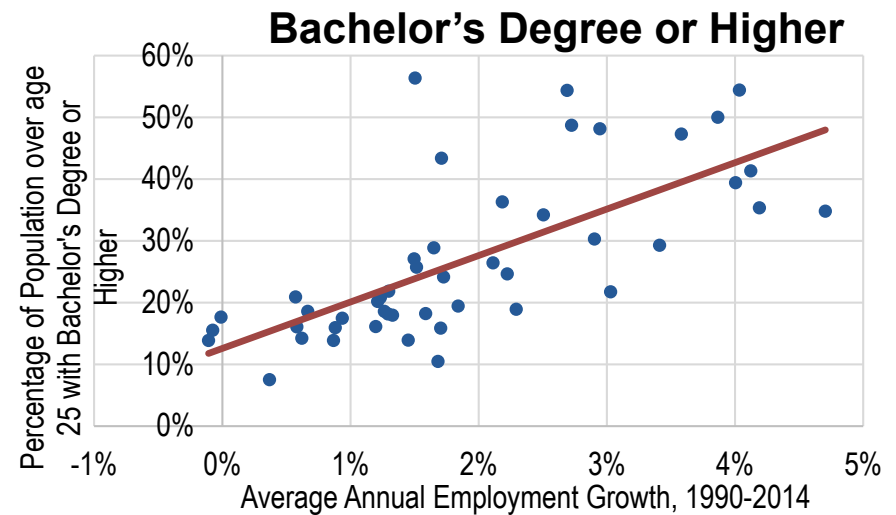
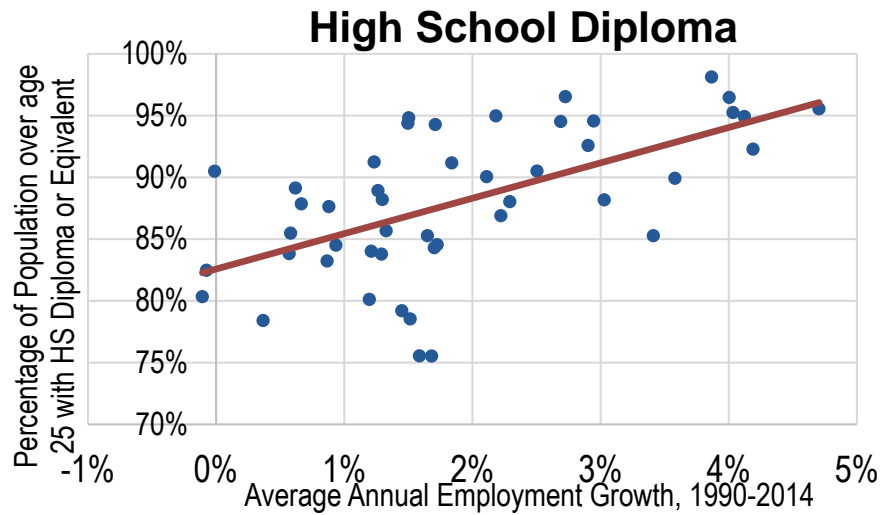
# Colorado Nonmetro

## Employment and Prime Working Age Population



Sources: State Demography Office and the Bureau of Economic Analysis, excludes populations in group quarters.

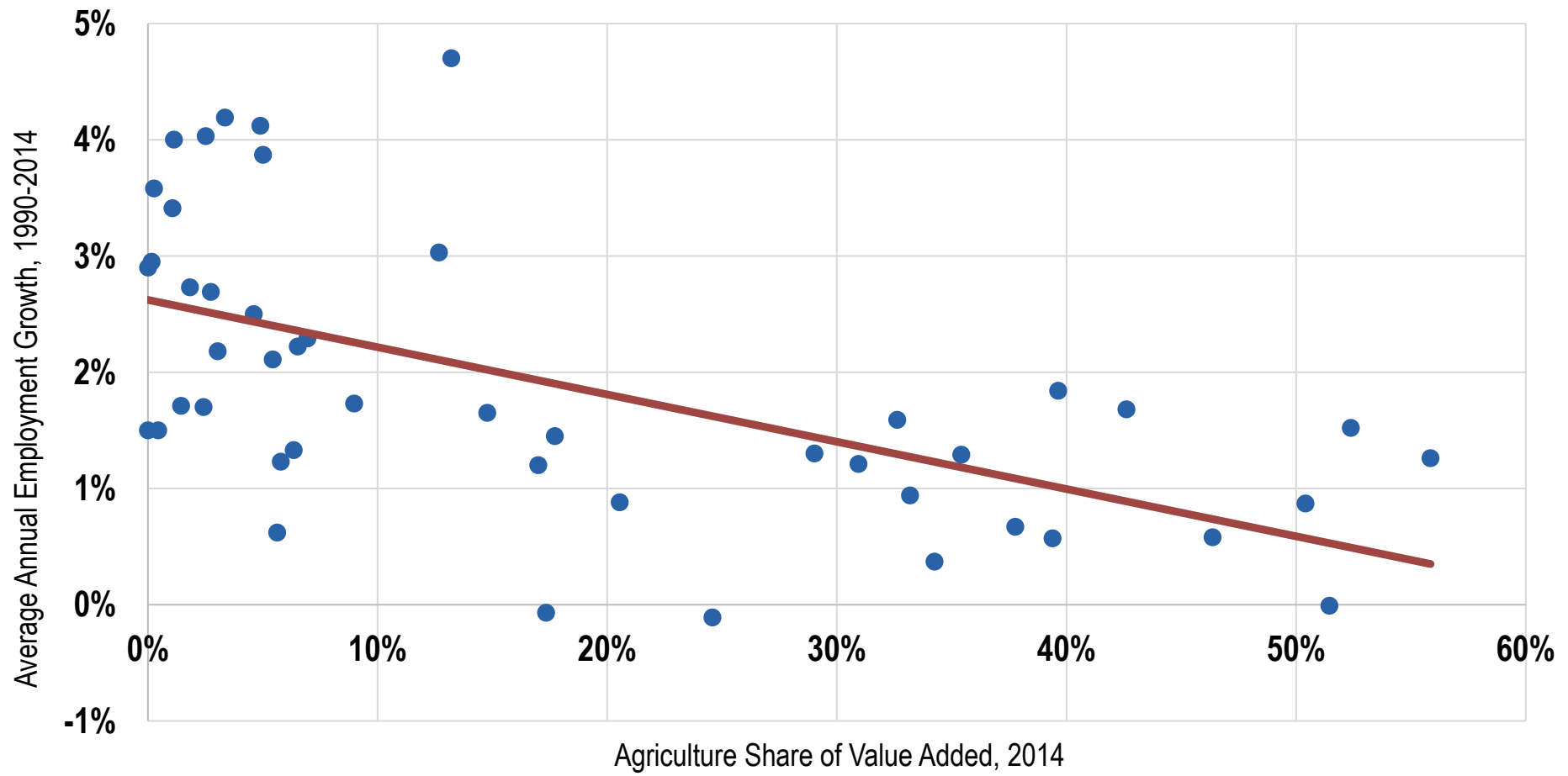
# Education and Employment Growth



Sources: U.S. Census Bureau and the Bureau of Economic Analysis.

# Share of Value Added

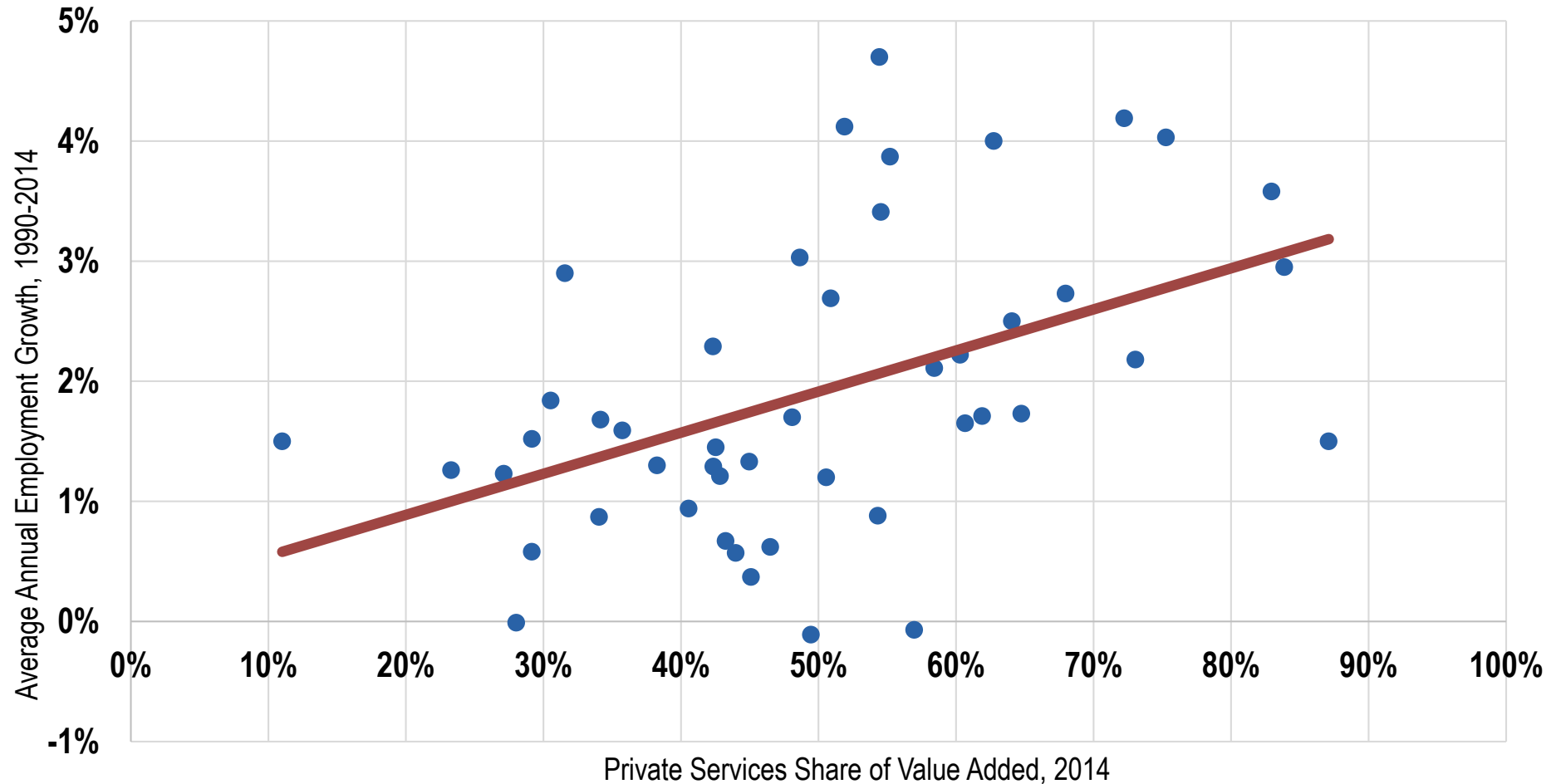
## Colorado Total Employment Growth and Agriculture



Source: Bureau of Economic Analysis.

# Share of Value Added

## Colorado Total Employment Growth and Private Services



Source: Bureau of Economic Analysis.

# Tourism GDP and Employment Growth



Sources: IMPLAN and the Bureau of Economic Analysis.



# County Stats

## Eagle County

### Population

- 3<sup>rd</sup> largest
- 1<sup>st</sup> in growth 1990-2014
- Top Quartile Nat. (top 10)
- 15<sup>th</sup> for prime working age

### Employment

- 1<sup>st</sup> largest
- 7<sup>th</sup> fastest growing
- Top Quartile Nationally

### Personal Income

- 1<sup>st</sup> largest
- 2<sup>nd</sup> fastest growing
- 4<sup>th</sup> per capita

## Gunnison County

### Population

- 16<sup>th</sup> largest
- 13<sup>th</sup> in growth 1990-2014
- Top Quartile Nat. (top 100)
- 8<sup>th</sup> for prime working age

### Employment

- 13<sup>th</sup> largest
- 13<sup>th</sup> fastest growing
- Top Quartile Nationally

### Personal Income

- 15<sup>th</sup> largest
- 11<sup>th</sup> fastest growing
- 26<sup>th</sup> per capita

## Summit County

### Population

- 7<sup>th</sup> largest
- 2<sup>nd</sup> in growth 1990-2014
- Top Quartile Nat. (top 10)
- 6<sup>th</sup> for prime working age

### Employment

- 4<sup>th</sup> largest
- 10<sup>th</sup> fastest growing
- Top Quartile Nationally

### Personal Income

- 6<sup>th</sup> largest
- 6<sup>th</sup> fastest growing
- 8<sup>th</sup> per capita

# Thank You!

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