

Big Changes, Unknown Impacts

Colorado Association of Ski Towns



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March 15, 2018



Disruptions

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Suspension of Federal Government Services

This website is currently not being updated due to the site will start again when the Federal government resumes operations.

U.S. Treasury Secretary Mnuchin urges Congress to raise debt ceiling as another shutdown looms

Reuters Staff

3 MIN READ



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By THOMAS H. HADJICHAEL

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Posted by Keith Hall on January 24, 2018

Post Politics

Trump signs sweeping tax bill into law

By John Wagner December 22, 2017 Email the author

Janet Yellen's Fed Era Ends With Unanimous Vote of No Rate Hike

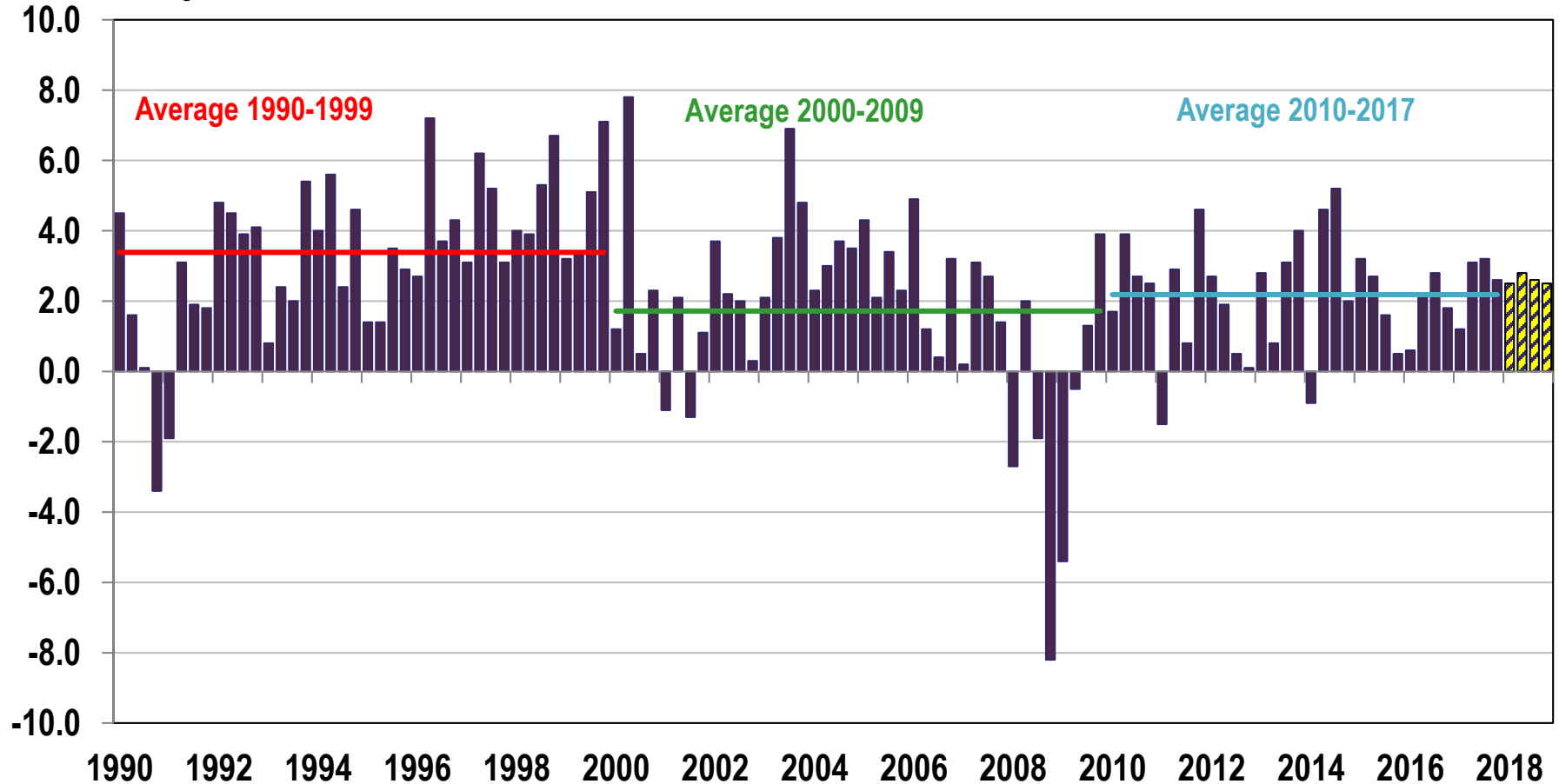
By Craig Torres and Christopher Condon

January 31, 2018, 12:00 PM MST Updated on January 31, 2018, 1:00 PM MST

Real GDP Growth

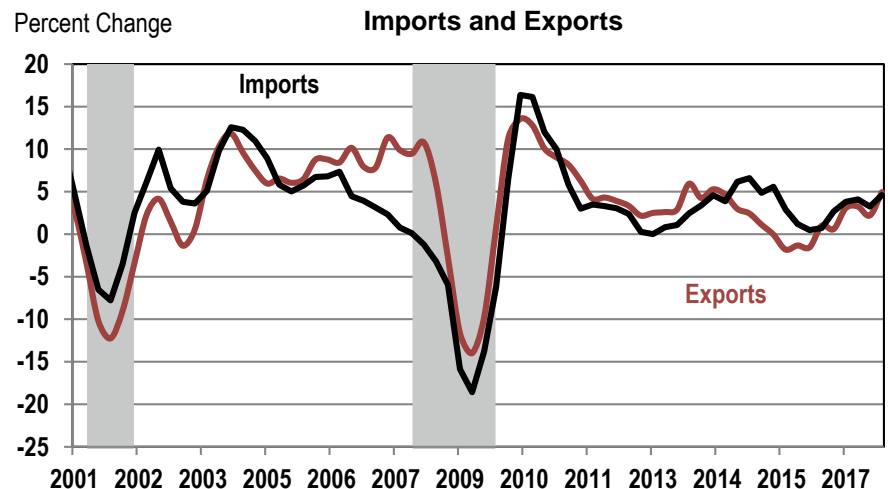
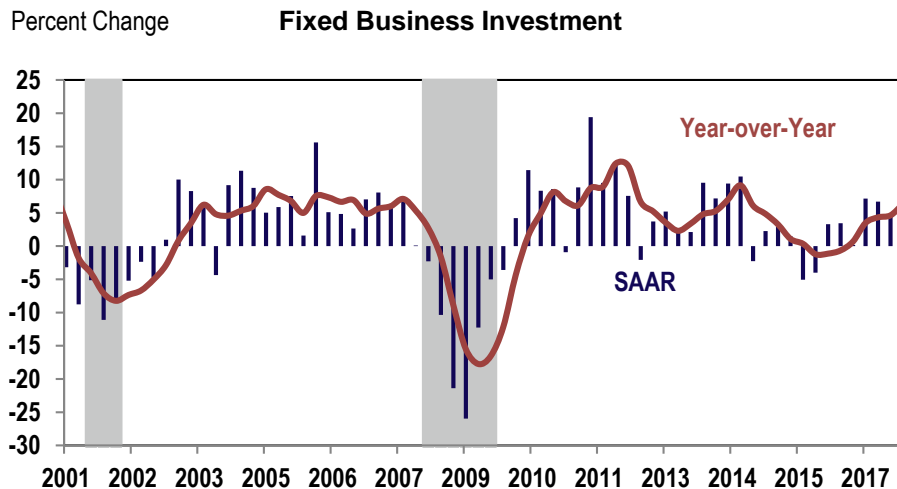
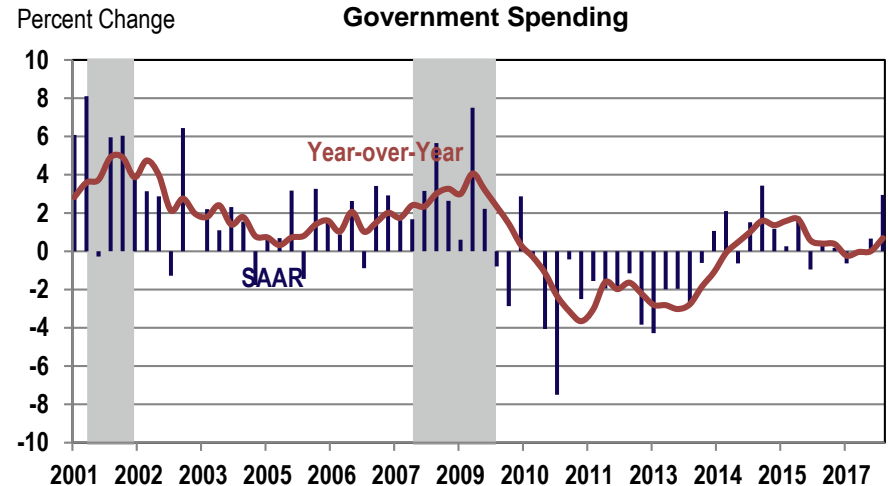
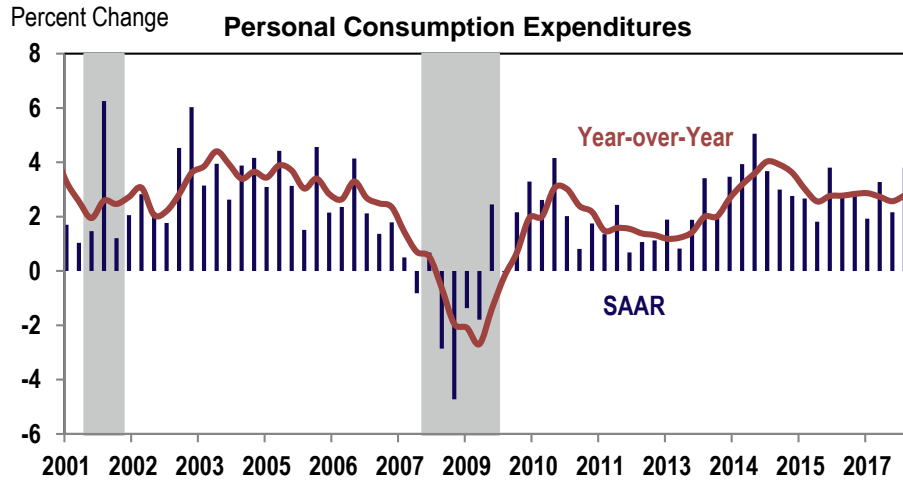
Quarterly Real GDP

Percent Change, SAAR



Sources: Bureau of Economic Analysis and Consensus Forecasts.

Economic Growth

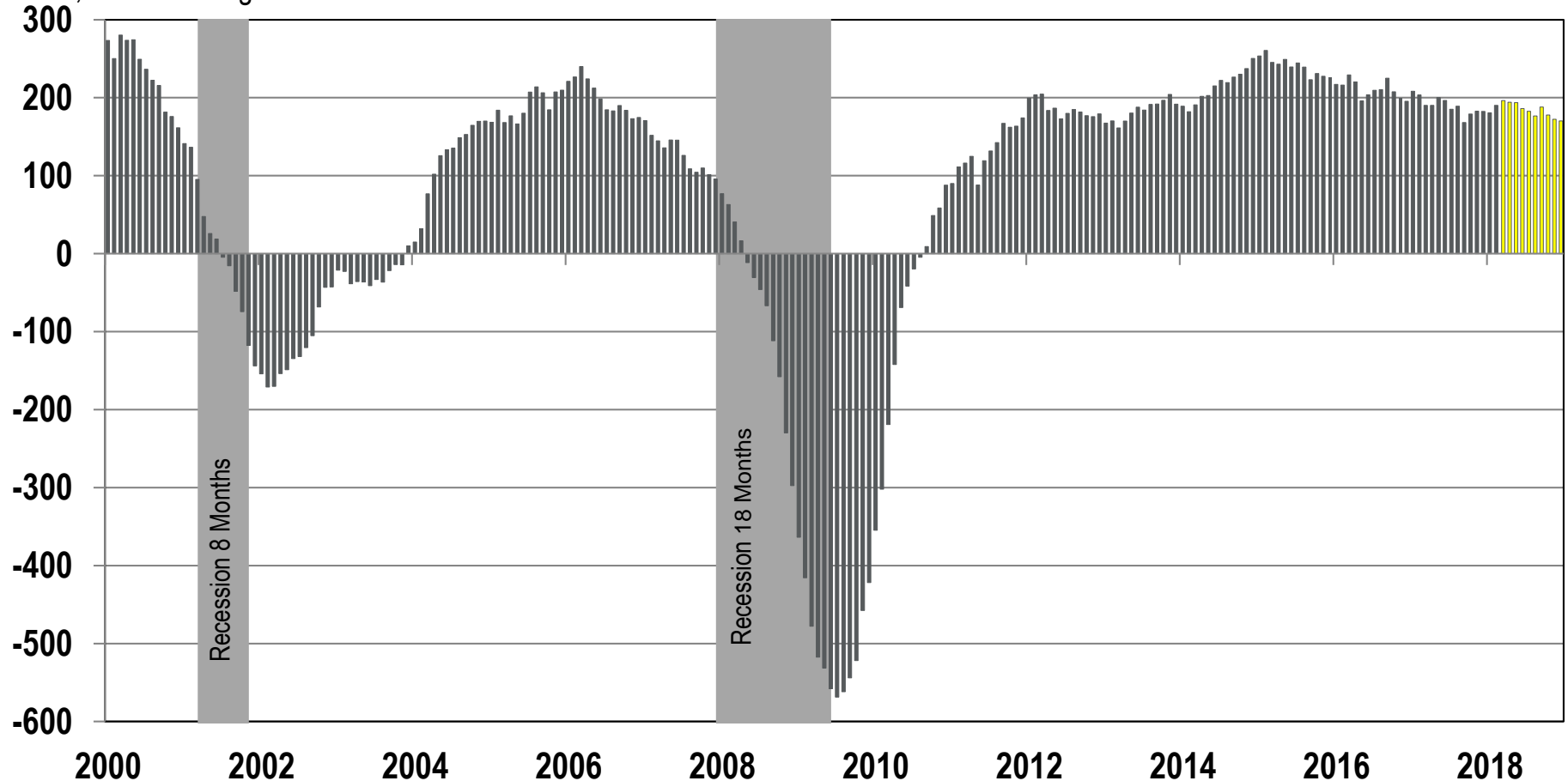


Sources: Bureau of Economic Analysis, the National Bureau of Economic Research, and the Business Research Division.

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.

1-Year Growth, January 2018

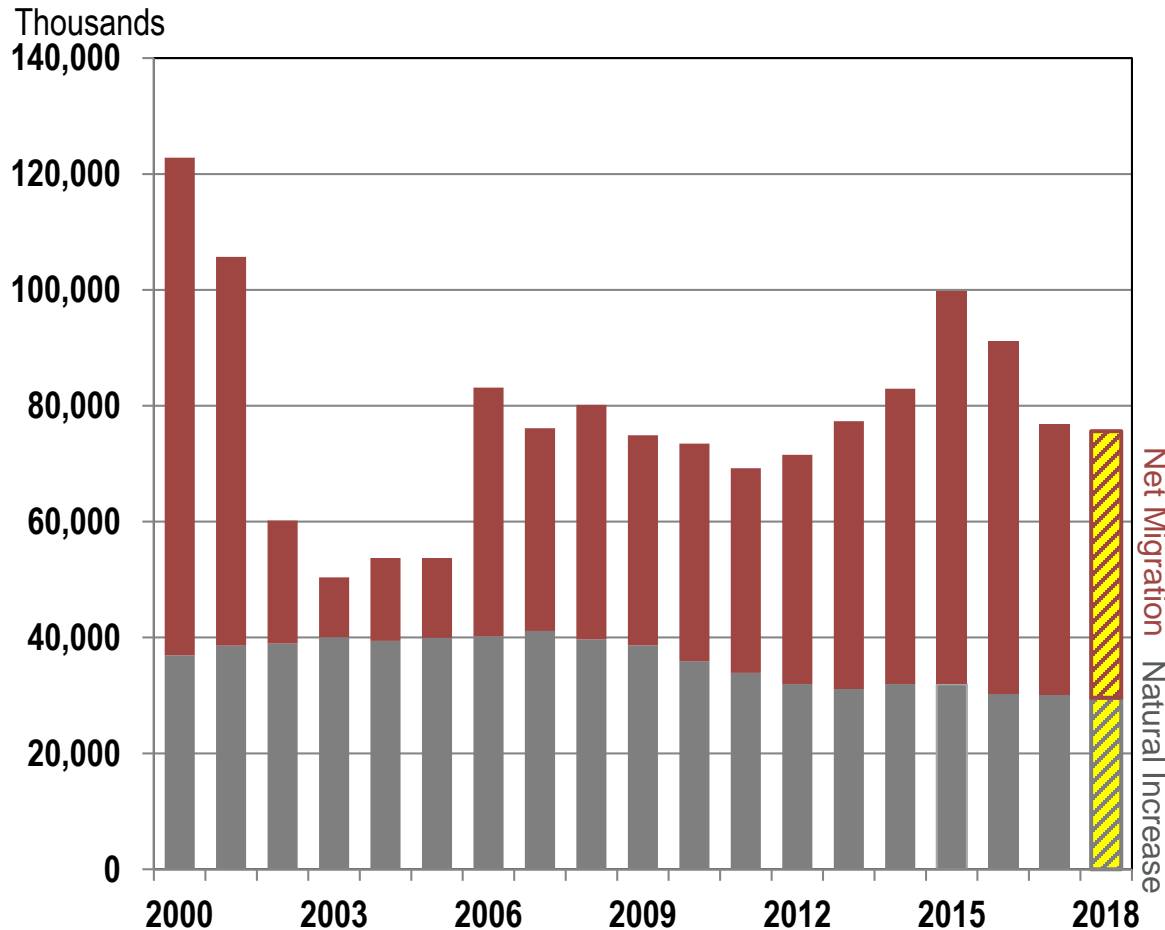


Sweet Home Colorado . . .



Colorado Change in Population

2000-2018



Colorado's population increases

- 77,000 in 2017
- 76,000 in 2018

7th-fastest state for percentage growth

8th-fastest state for absolute growth

88% of growth along Front Range

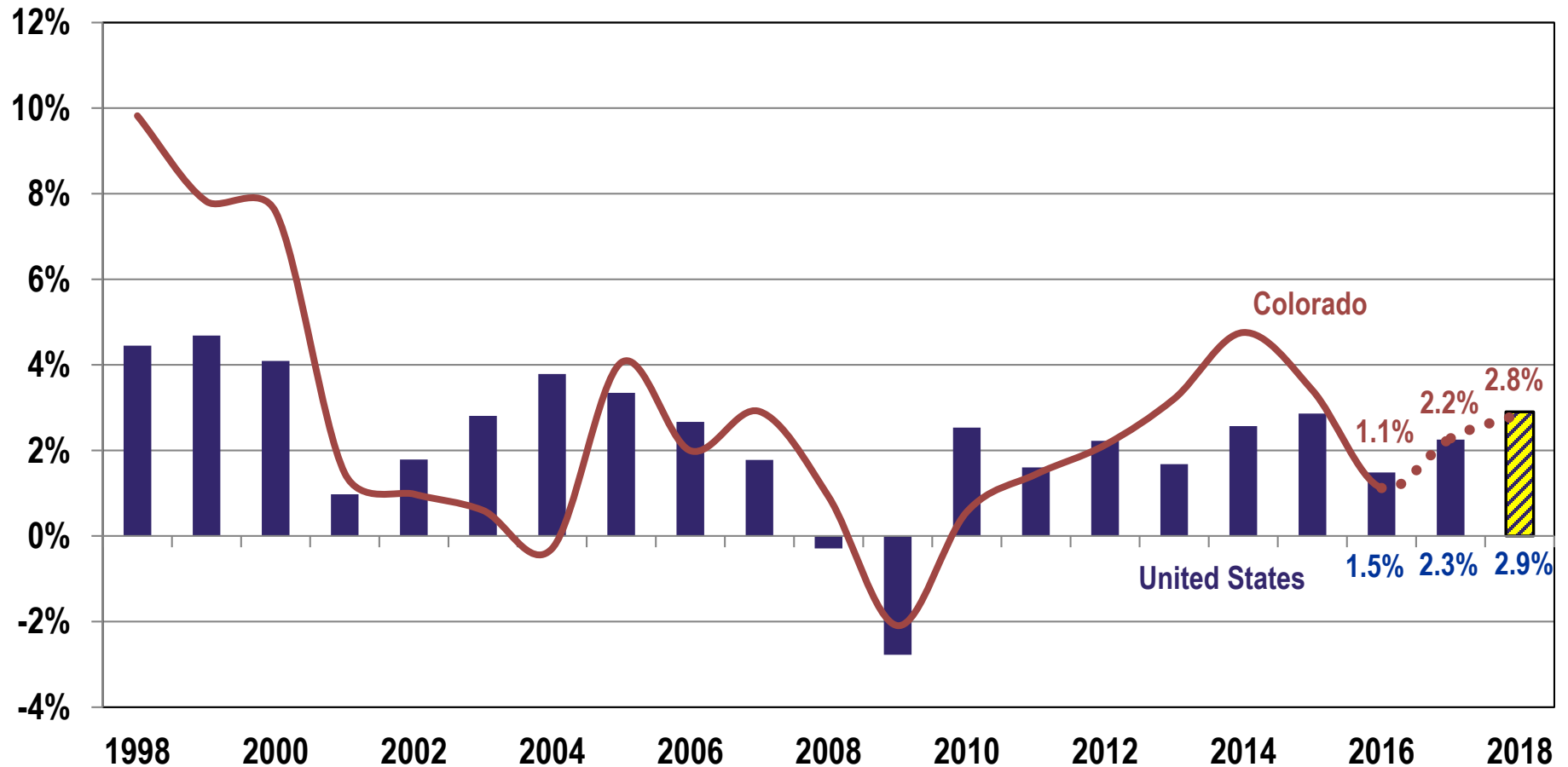
Continued net migration into the state

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

Real Gross Domestic Product

Colorado and United States

SAAR

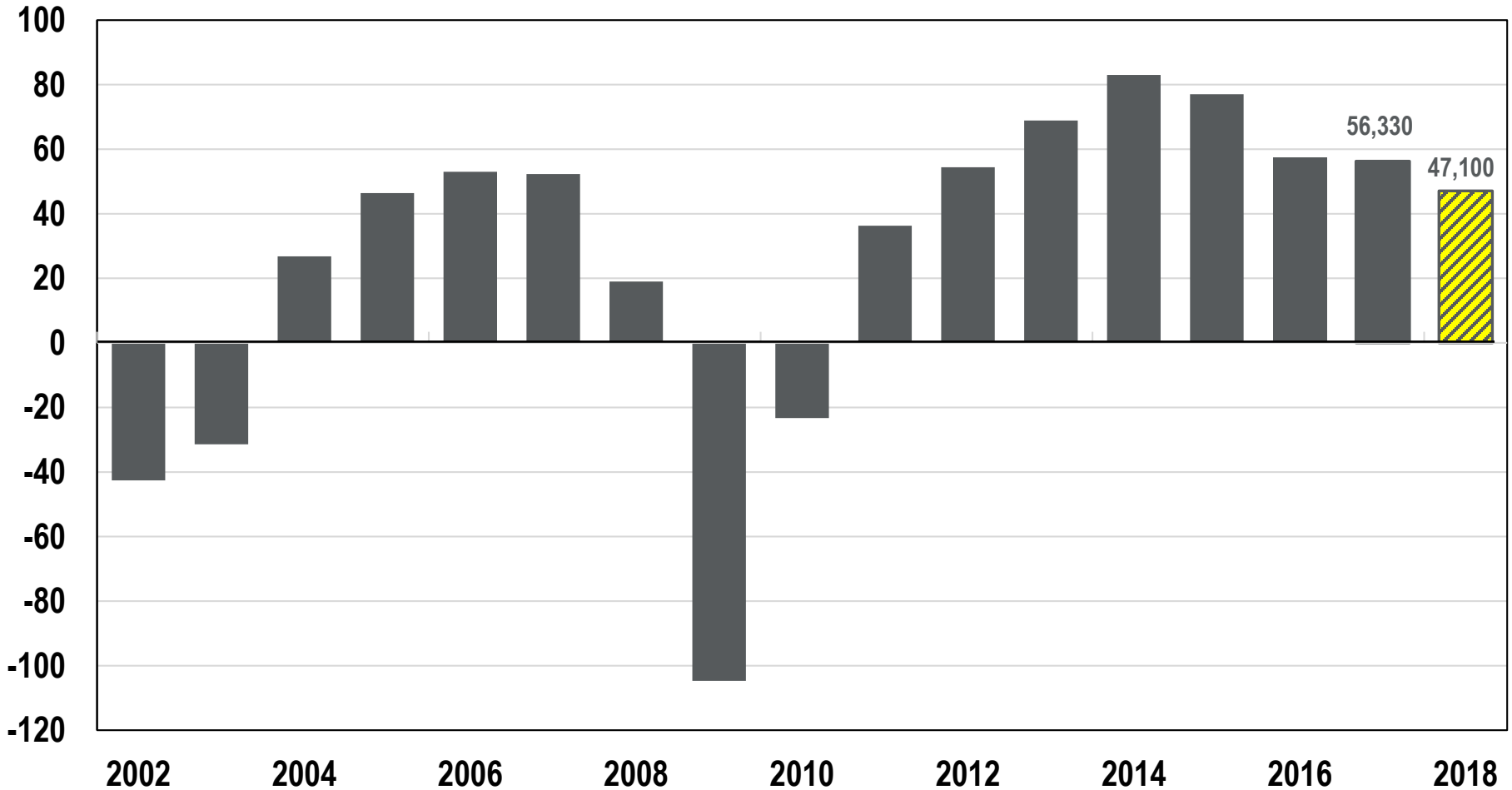


Source: Bureau of Economic Analysis.

Colorado Employment Growth

Jobs Added

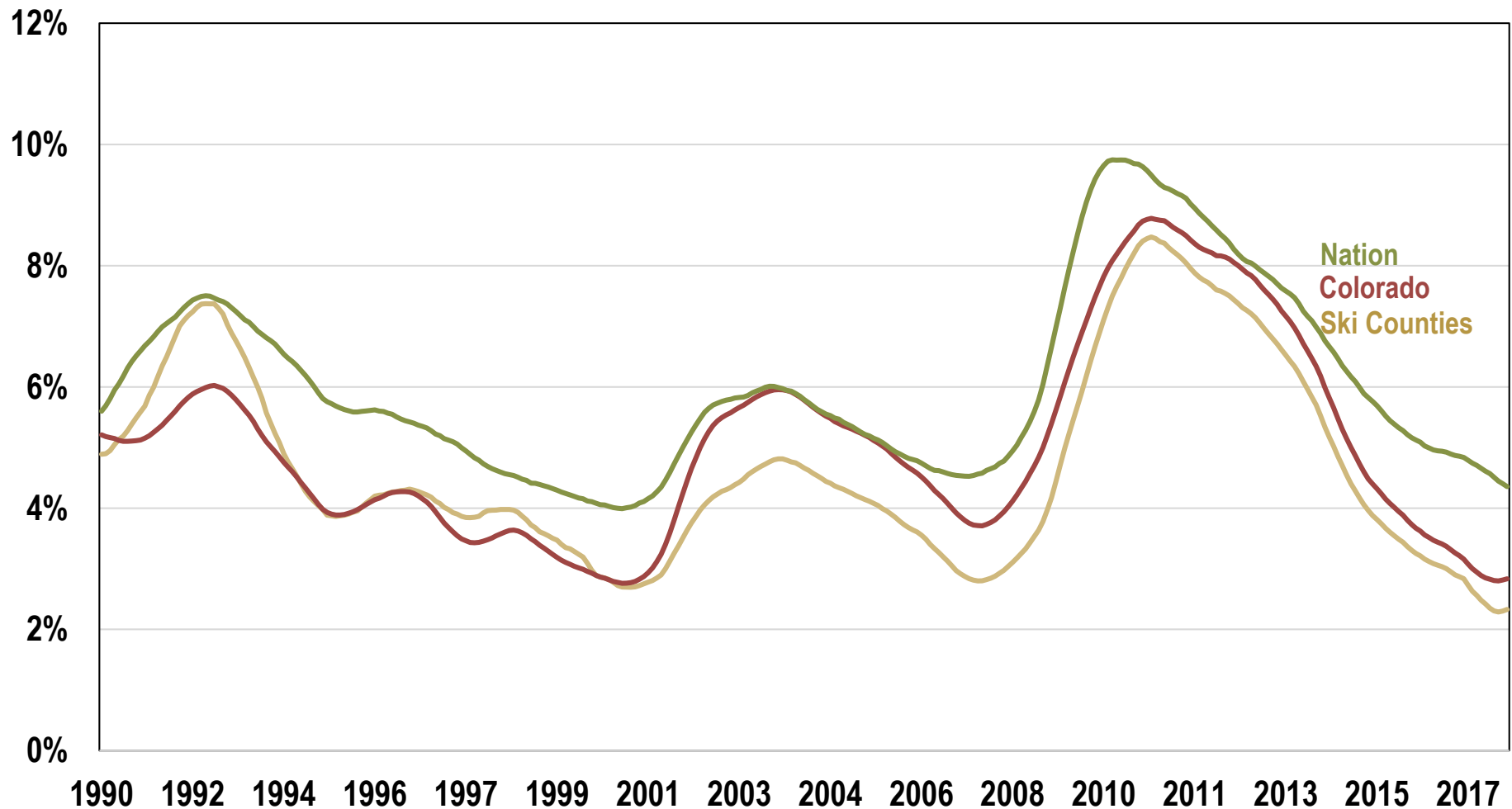
Thousands



Sources: Colorado Department of Labor and Employment and the Colorado Business Economic Outlook Committee.

Unemployment Rate

Trailing 12-Month Average

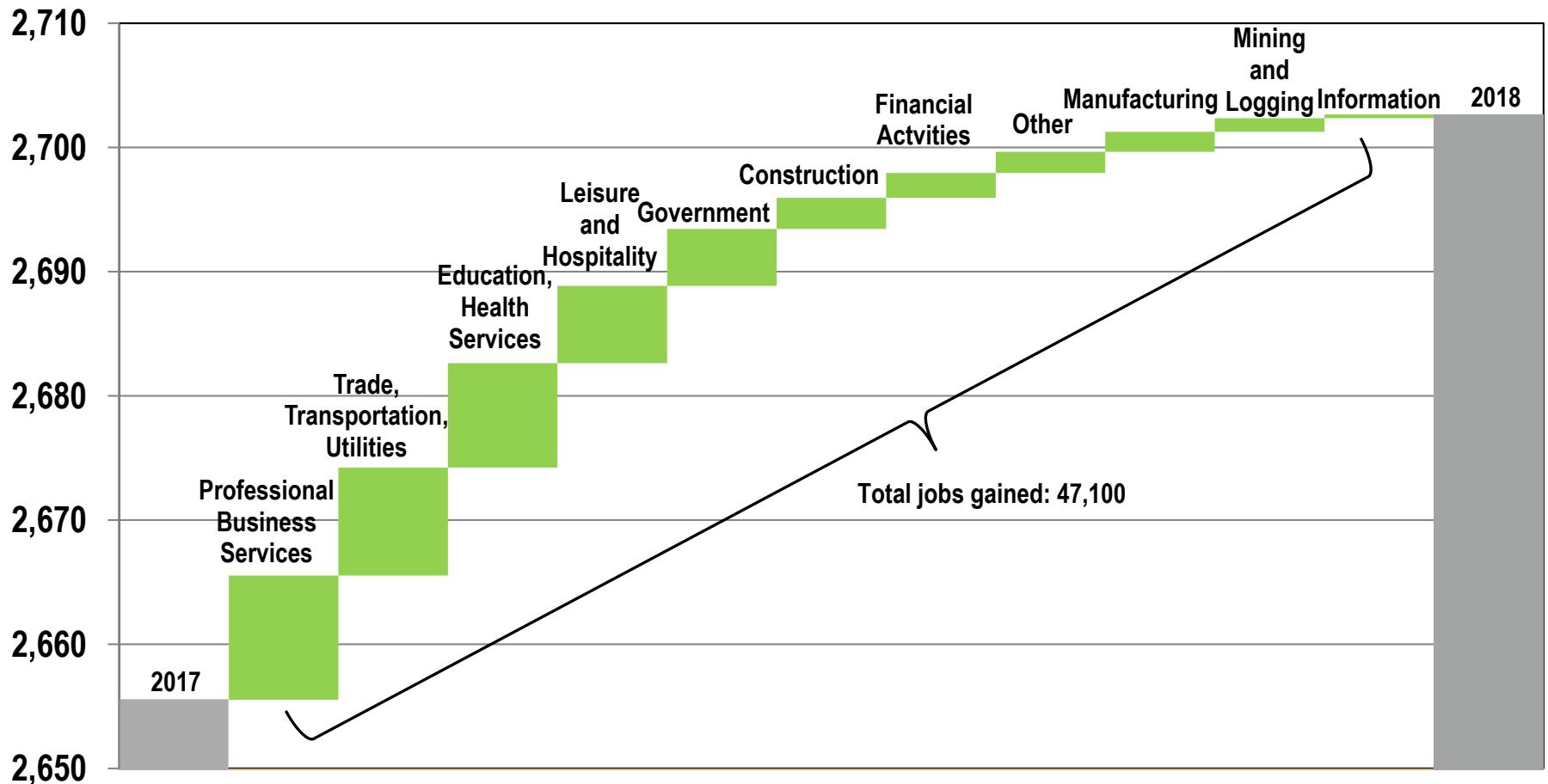


Source: Bureau of Labor Statistics, LAUS (Not Seasonally Adjusted). Ski counties include counties with ski areas, excluding Boulder and Mesa.

Colorado Employment Change

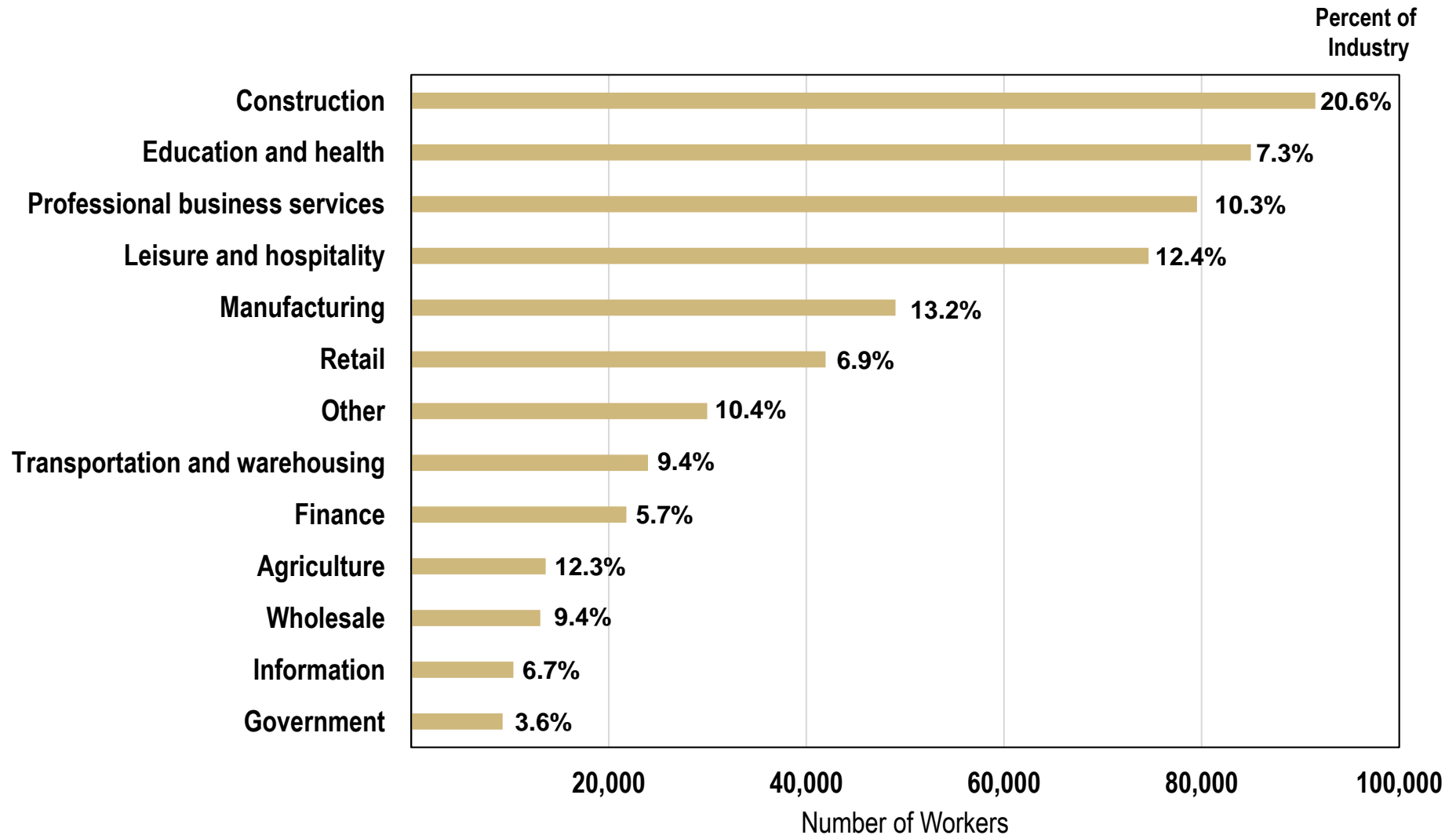
2018 Forecast

Employment in Thousands



Source: Bureau of Labor Statistics, Current Employment Statistics (SA).

Foreign-Born Labor by Industry in Colorado



Source: United States Census, American Community Survey 1-Year Estimates.

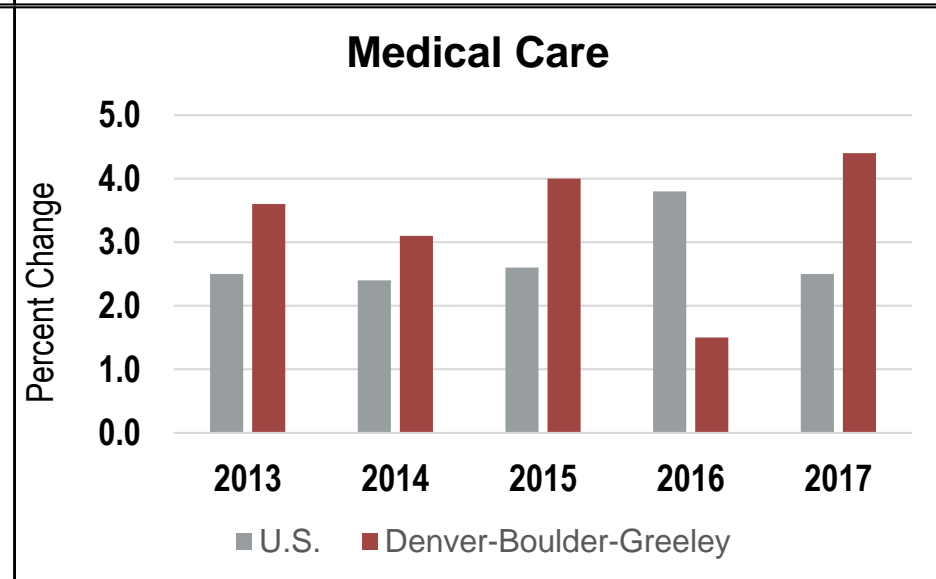
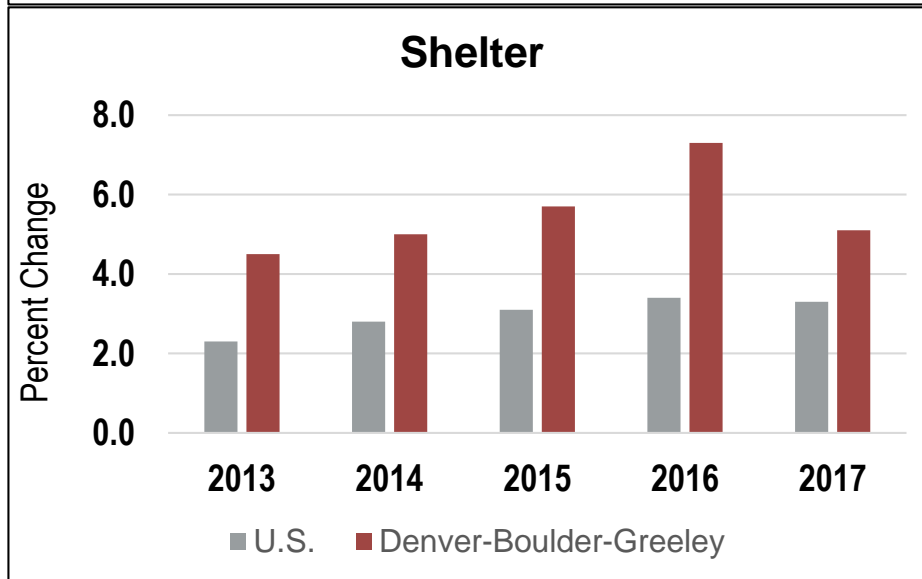
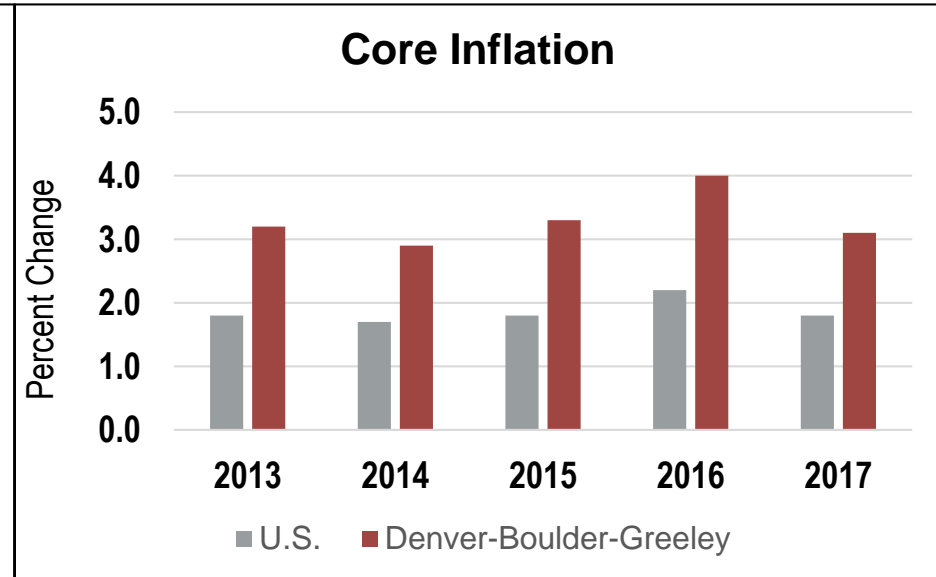
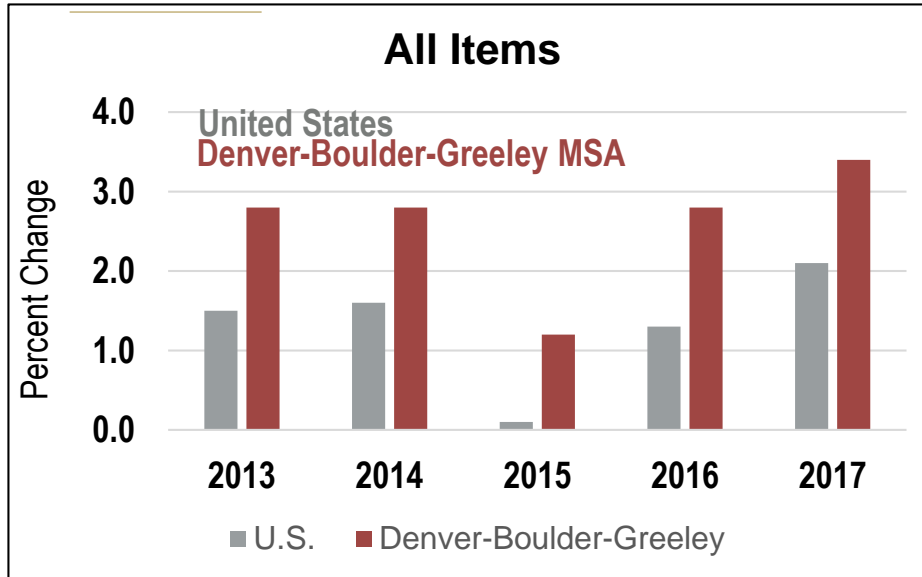
Colorado Wages

2017 Q3 (4Q Rolling Average)

Sector	Total Employment	YoY Employment Growth	Wages	YoY Wage Growth
Mgmt of companies and enterprises	38.3	3.9%	\$142,801	7.2%
Mining and Logging	24.7	-0.2%	\$117,856	5.3%
Information	71.5	0.0%	\$98,921	2.7%
Utilities	8.1	-1.6%	\$98,873	1.8%
Professional and technical services	214.0	2.5%	\$92,321	1.9%
Finance and Insurance	110.8	2.2%	\$92,190	3.2%
Wholesale trade	106.1	1.4%	\$82,194	3.1%
Manufacturing	143.6	1.0%	\$68,731	2.2%
Construction	161.1	5.1%	\$58,879	3.1%
Real estate and rental and leasing	50.0	3.5%	\$56,341	2.9%
All Industries	2,593.4	2.2%	\$56,297	2.6%
Transportation and warehousing	71.0	4.6%	\$56,067	6.1%
Government	410.8	1.9%	\$54,529	2.0%
Health care and social assistance	288.9	1.7%	\$49,903	1.3%
Administrative and waste services	158.4	0.0%	\$40,504	4.2%
Educational services	35.3	1.3%	\$39,981	1.8%
Other services	82.7	7.0%	\$38,365	0.2%
Arts, entertainment, and recreation	54.7	4.7%	\$35,536	-3.2%
Retail trade	270.4	0.9%	\$31,357	1.9%
Accommodation and food services	275.4	2.5%	\$21,846	4.3%

Sources: Colorado Business Economic Outlook Committee and Bureau of Labor Statistics, Quarterly Census of Employment and Wages.

Inflation



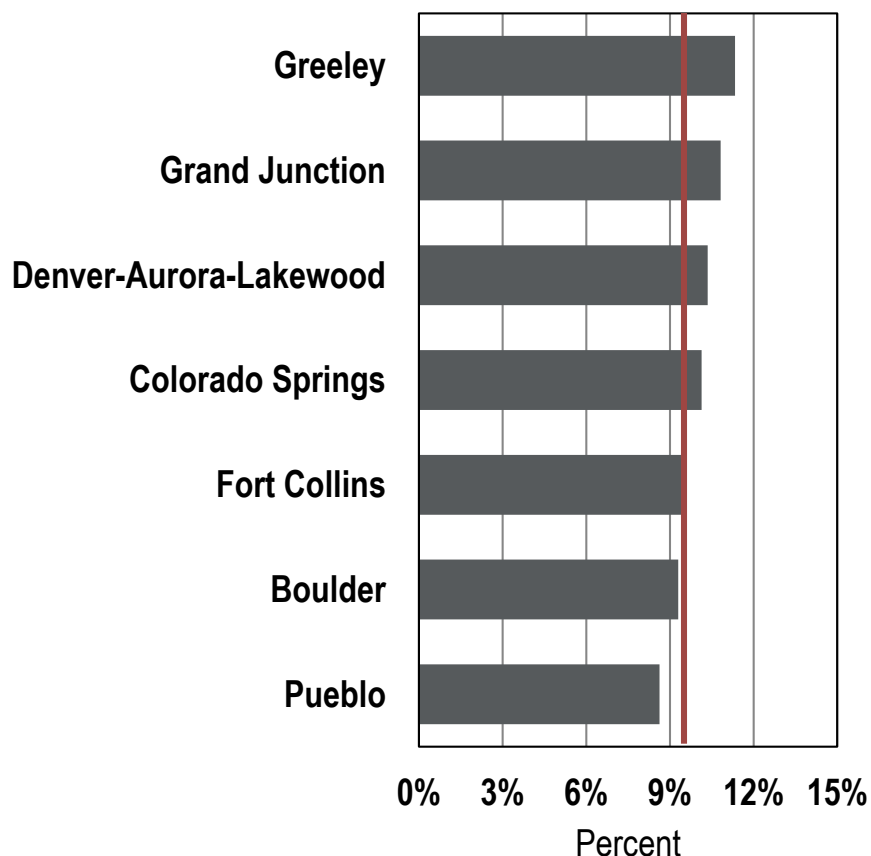
Source: Bureau of Labor Statistics (SA).

Federal Housing Finance Agency

Home Prices by MSA

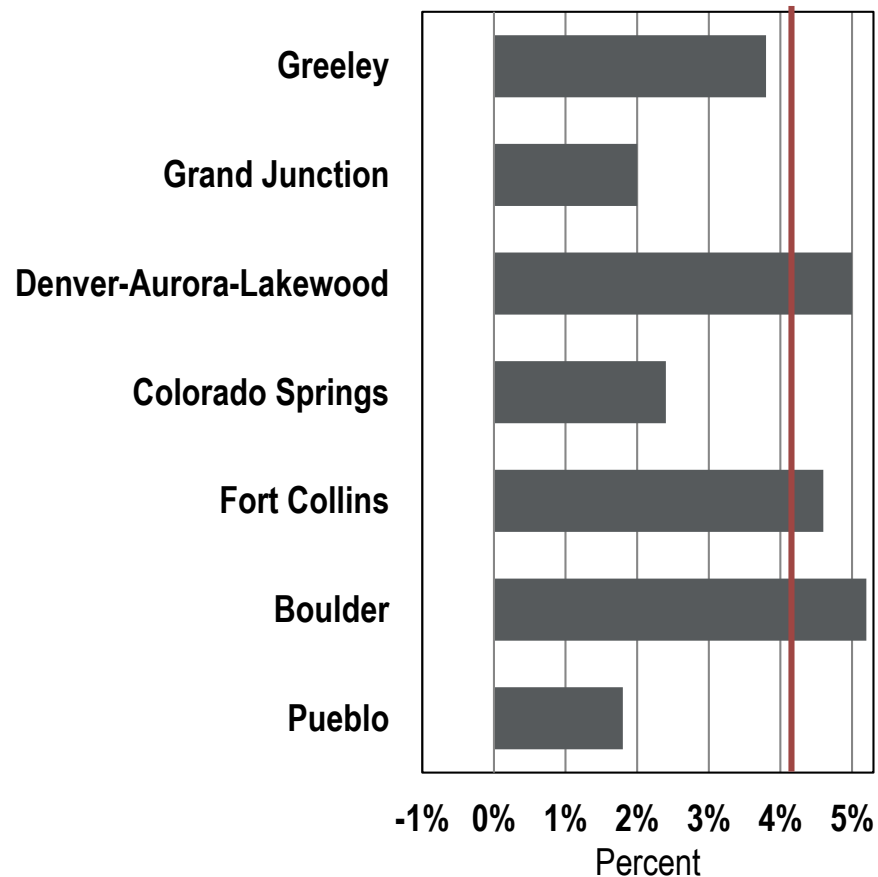
Q4 2016 – Q4 2017

Colorado 9.2%



CAGR Q4 2007 – Q4 2017

Colorado 4.3%

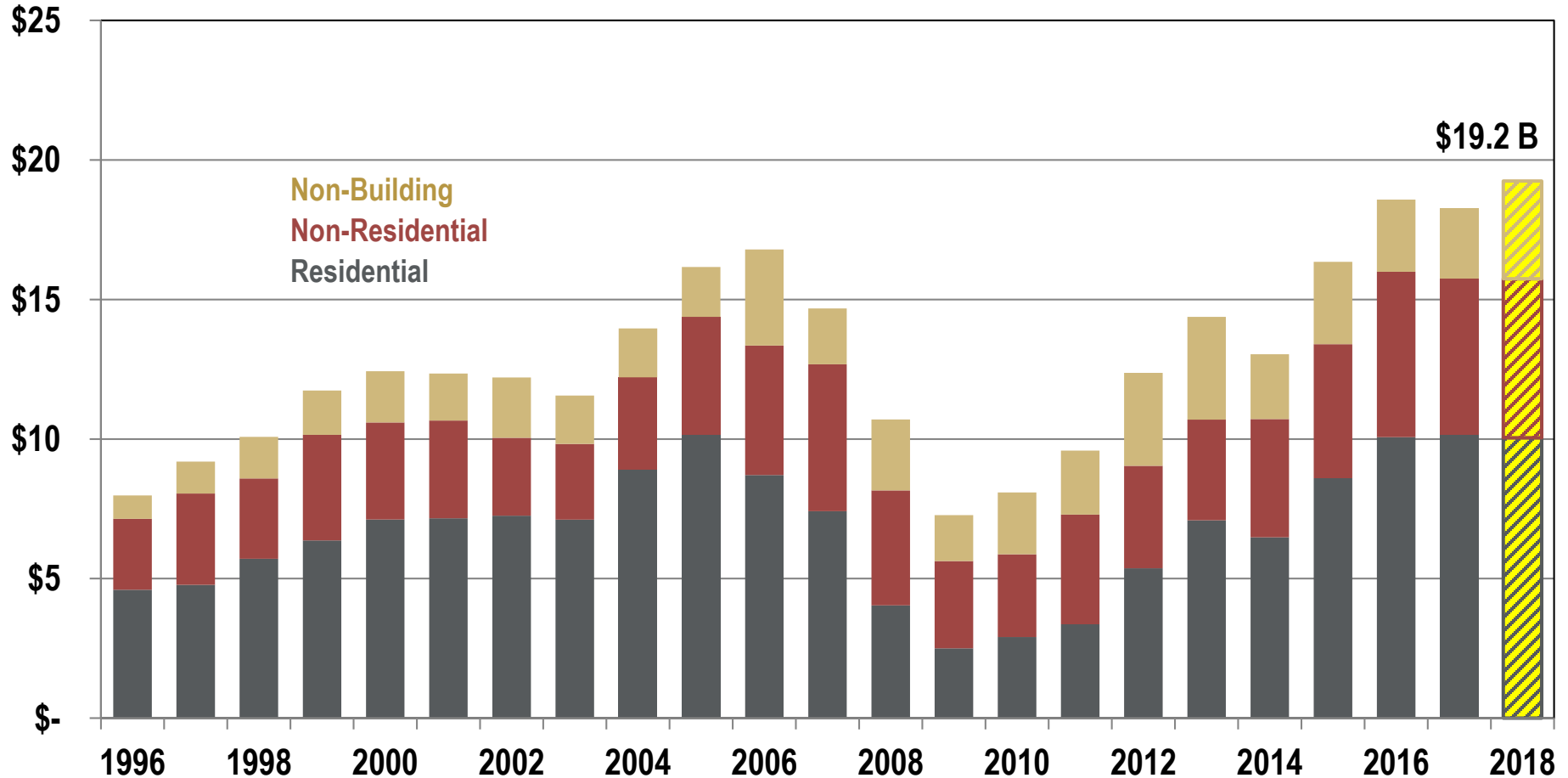


Source: Federal Housing Finance Agency, All Transactions Indexes.

Value of Construction

1996-2018

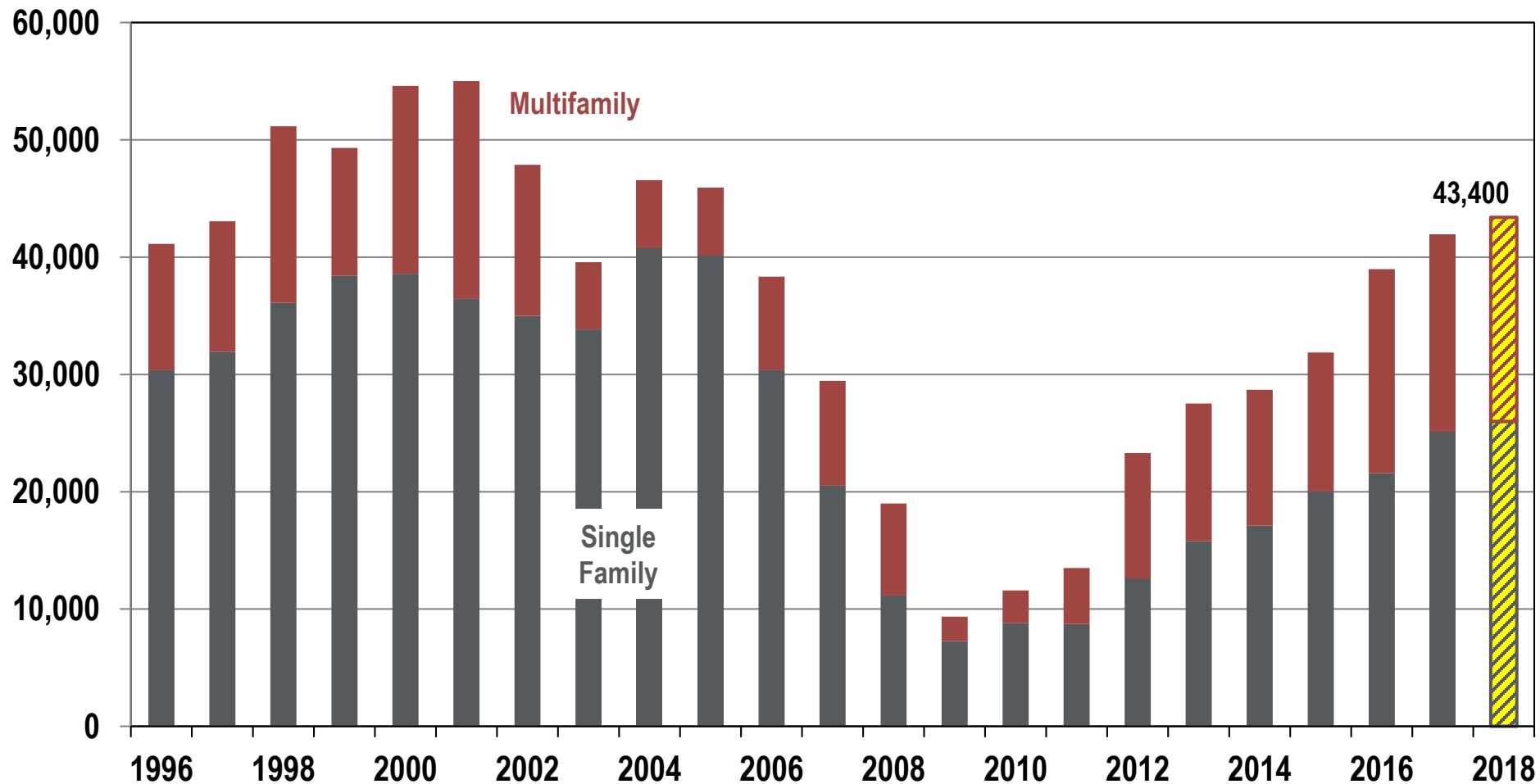
Value in Billions



Source: McGraw-Hill Construction Dodge Research and Analytics.

Residential Building Permits

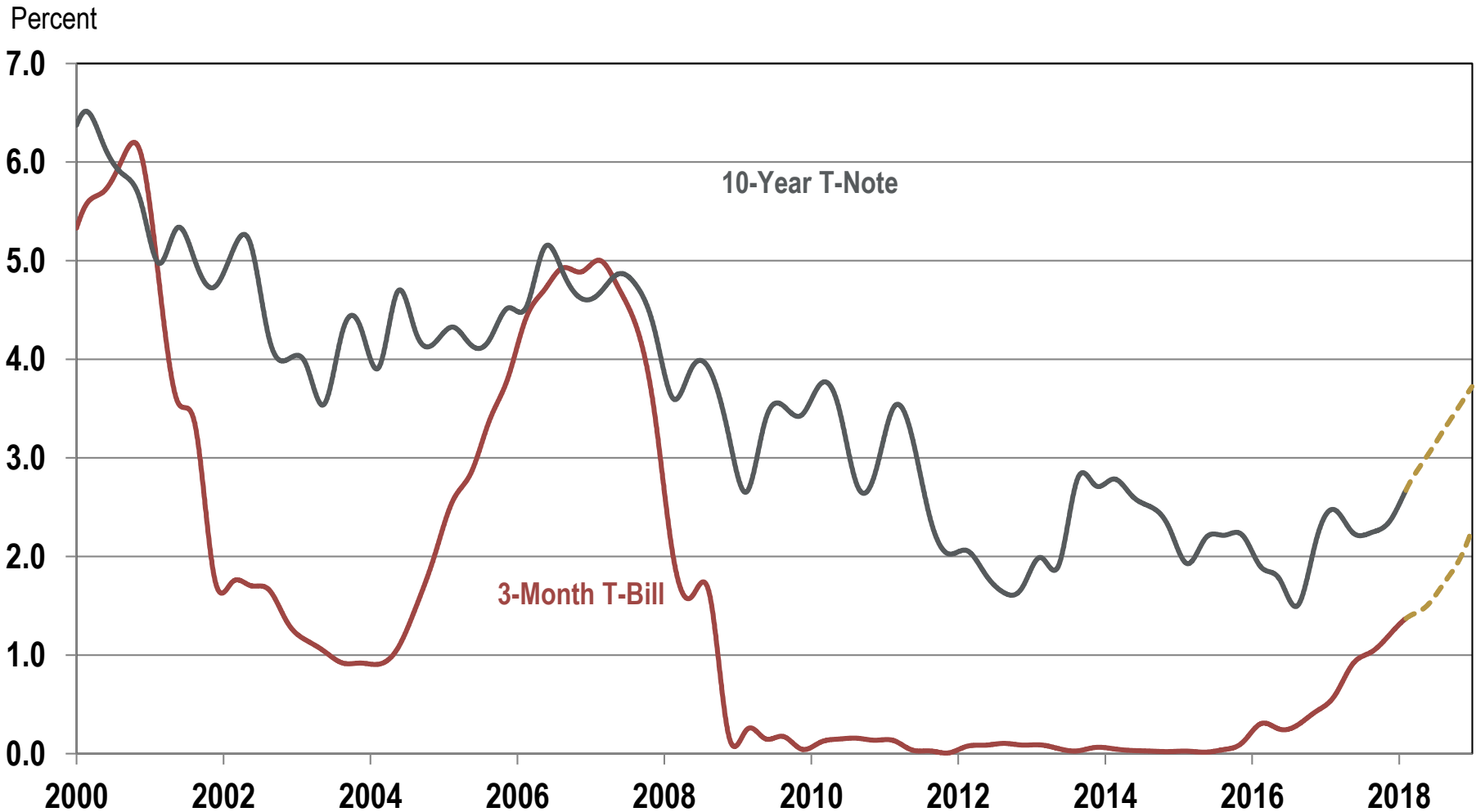
1996-2018



Source: U.S. Census Bureau.

Interest Rates

2000-2018 (Forecast)



Sources: Federal Reserve and Moody's.

Ski Counties Change in Population

2000-2018

Ski Counties increases

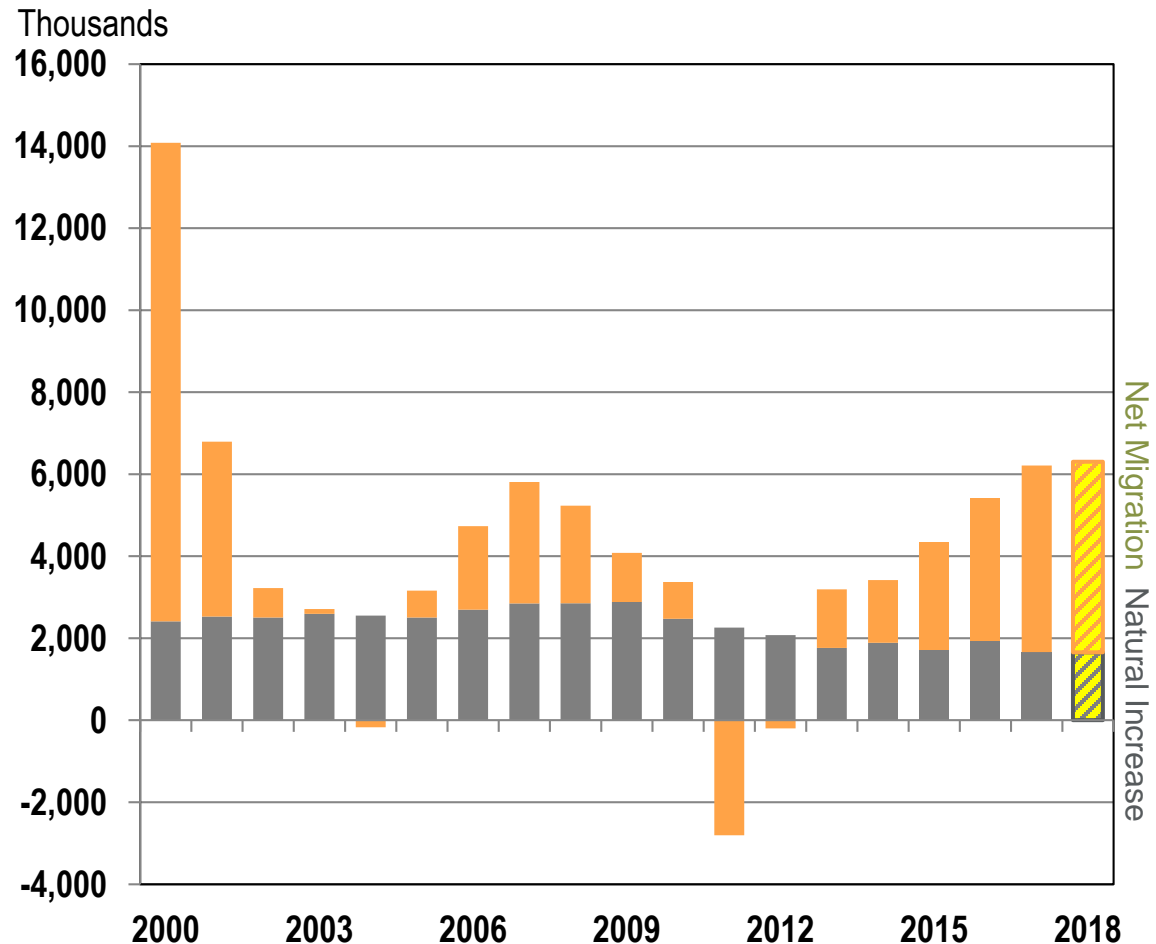
- 6,212 in 2017
- 6,304 in 2018

$\frac{3}{4}$ of the increase from migration

Acceleration in growth

Slower pace than the state

Declining Natural Increase



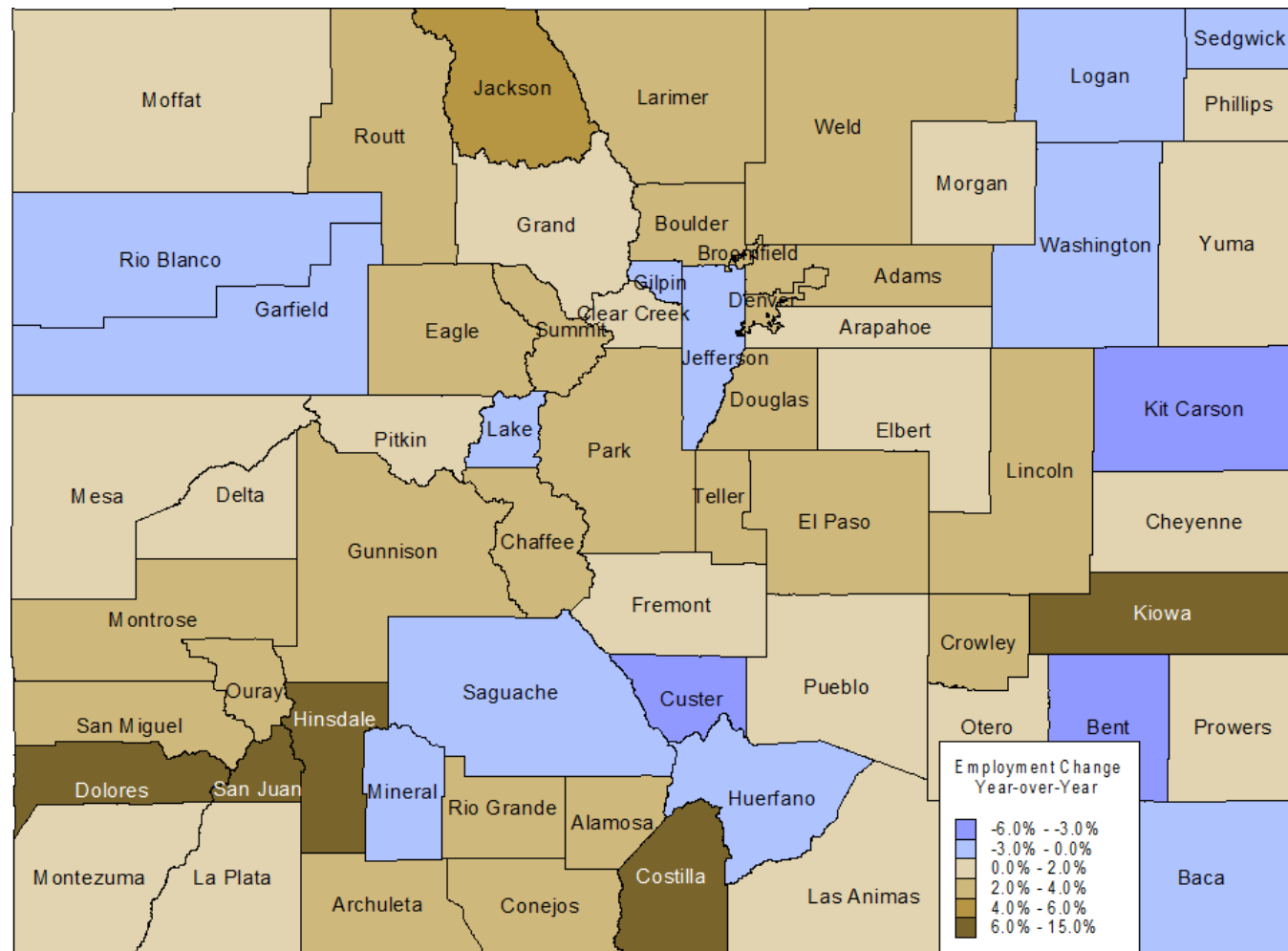
Source: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

Employment Growth

Colorado Year-over-Year Change

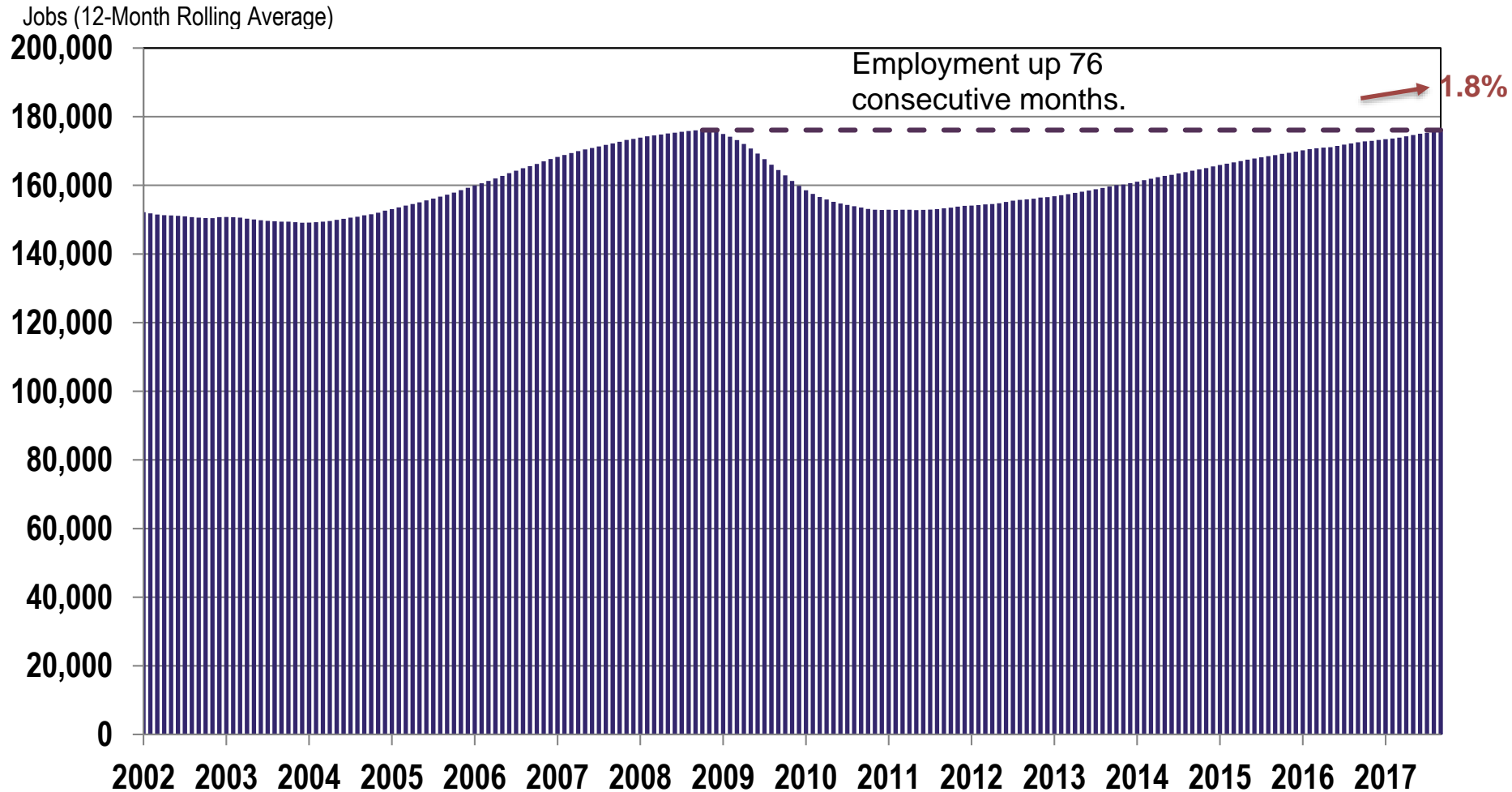
Year-over-Year Growth

- 72% of rural counties
- 88% of urban counties
- 15 still in decline



Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages.

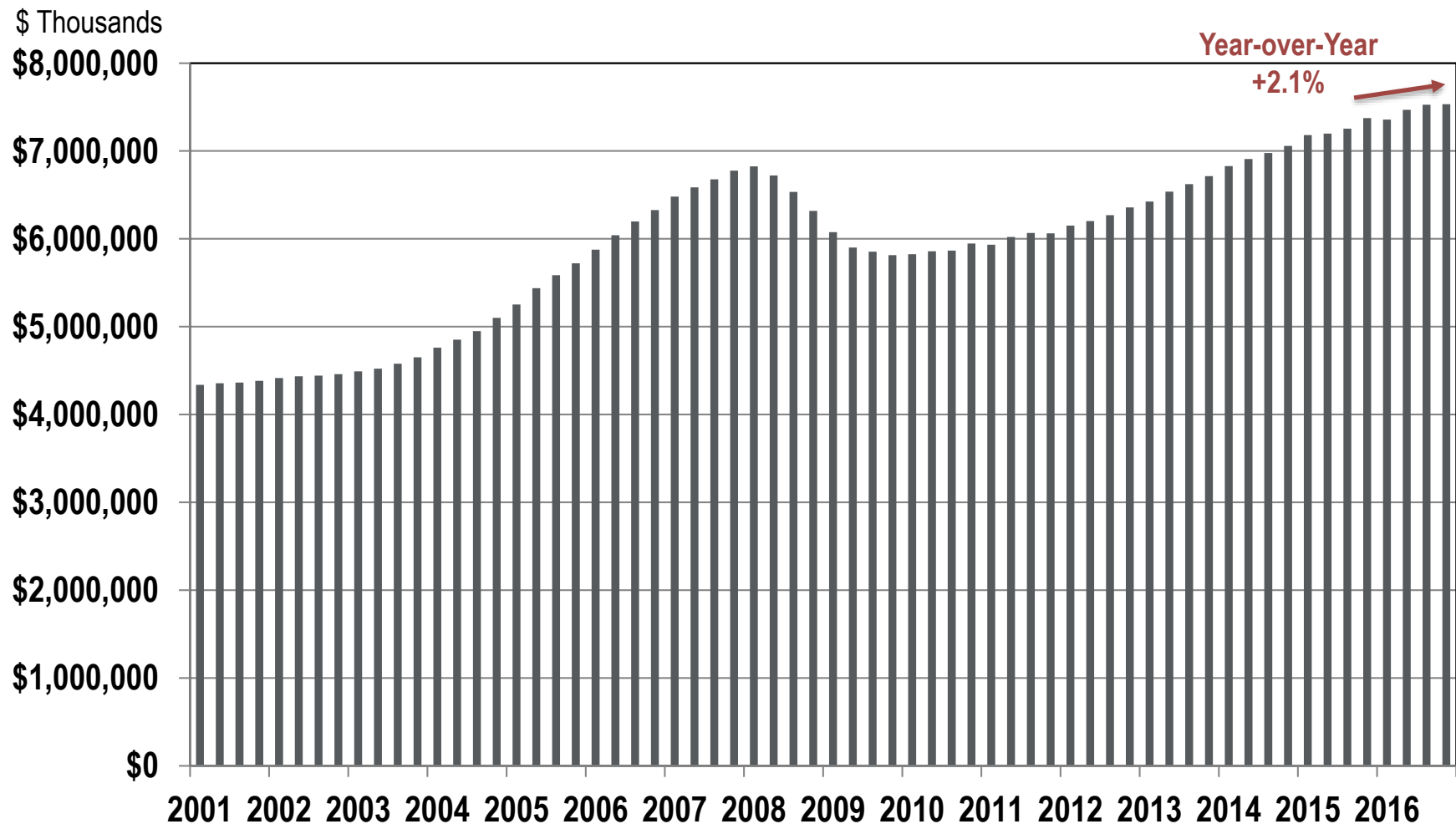
Colorado Ski Counties Covered Employment



Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

Colorado Ski Counties Covered Wages

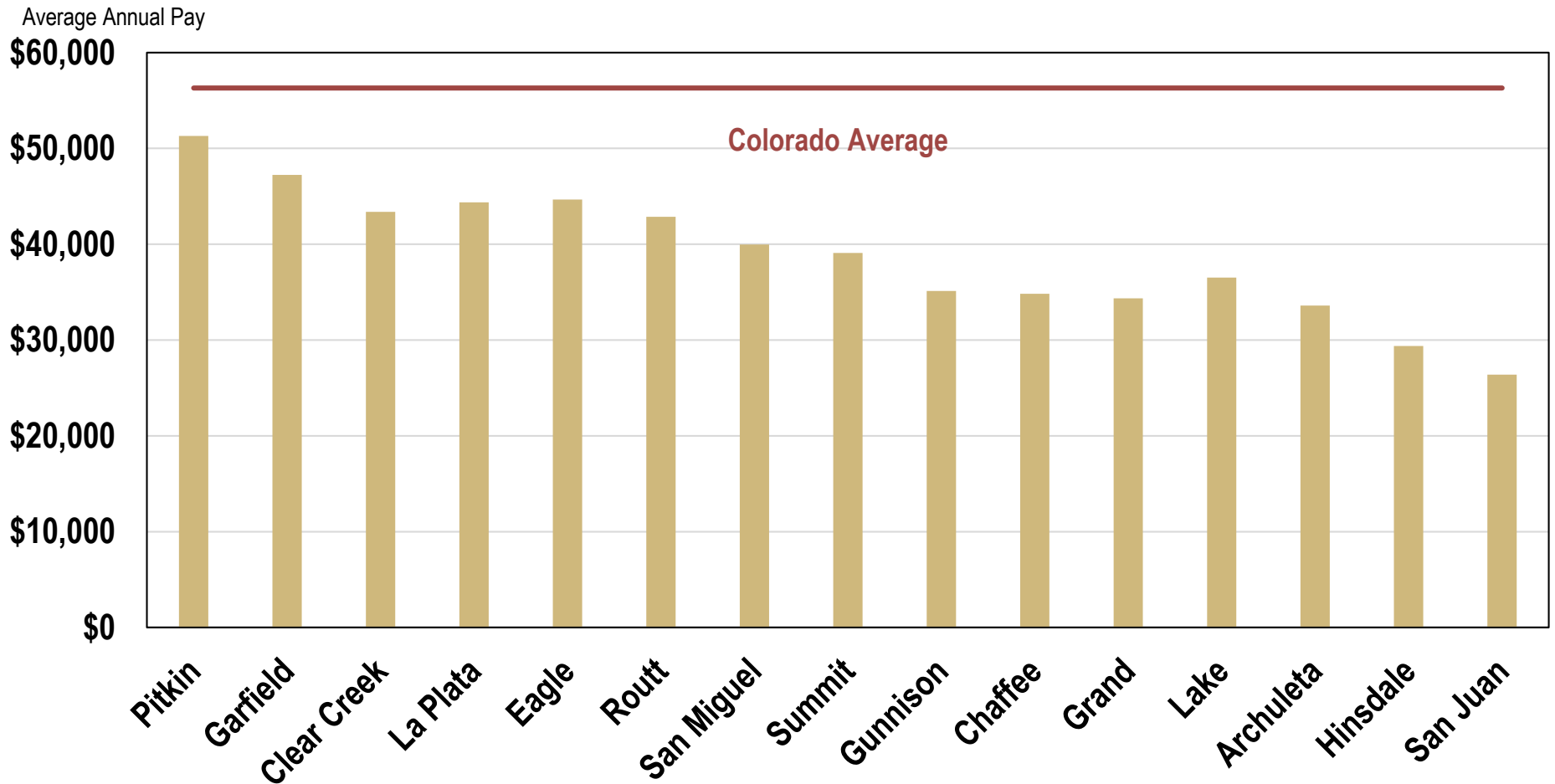
Annual (4Q Rolling)



Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

Ski Counties Average Annual Pay

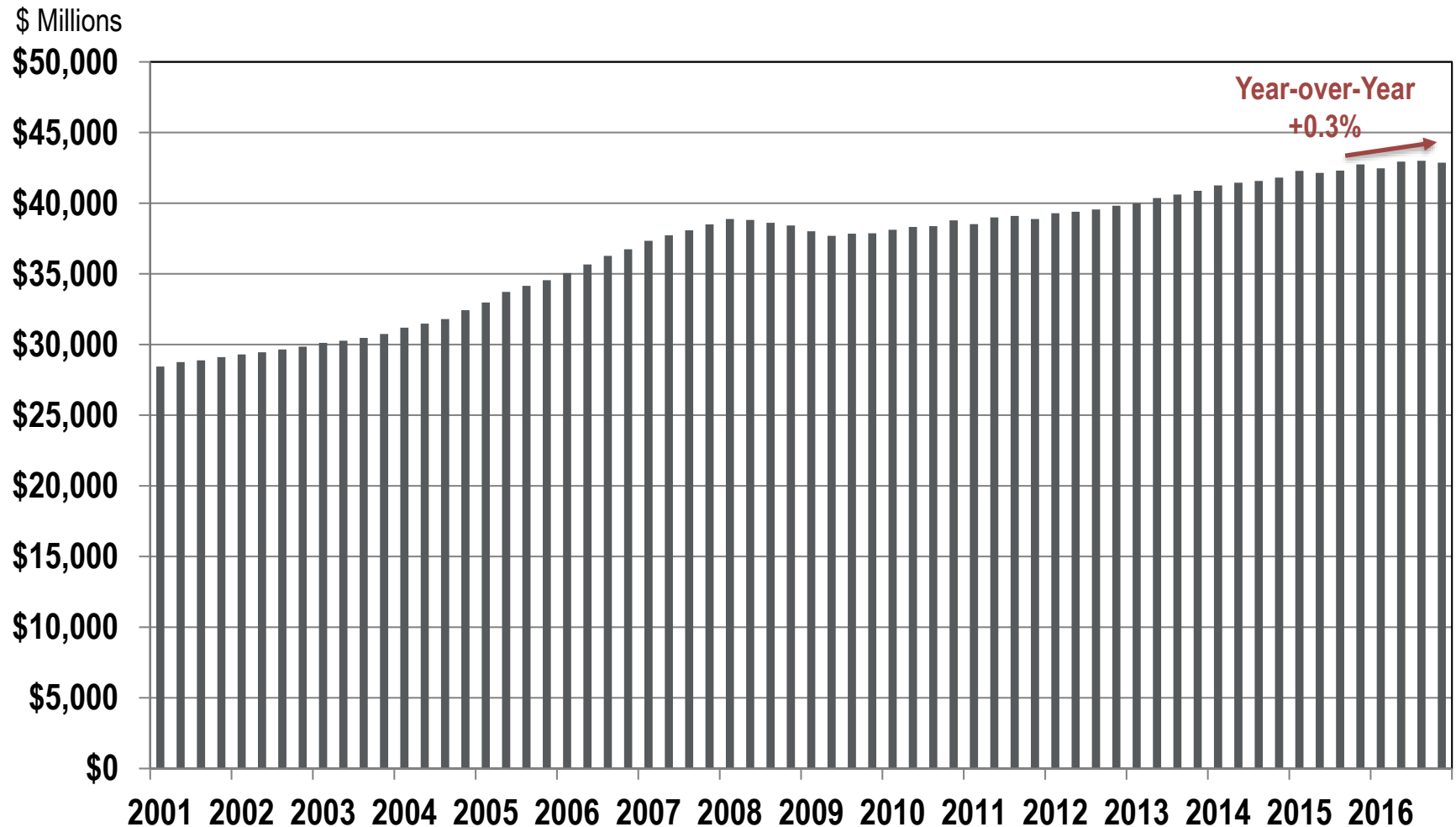
As of 2017 Q3



Source: Bureau of Labor Statistics, QCEW.

Colorado Ski Counties Average Wages

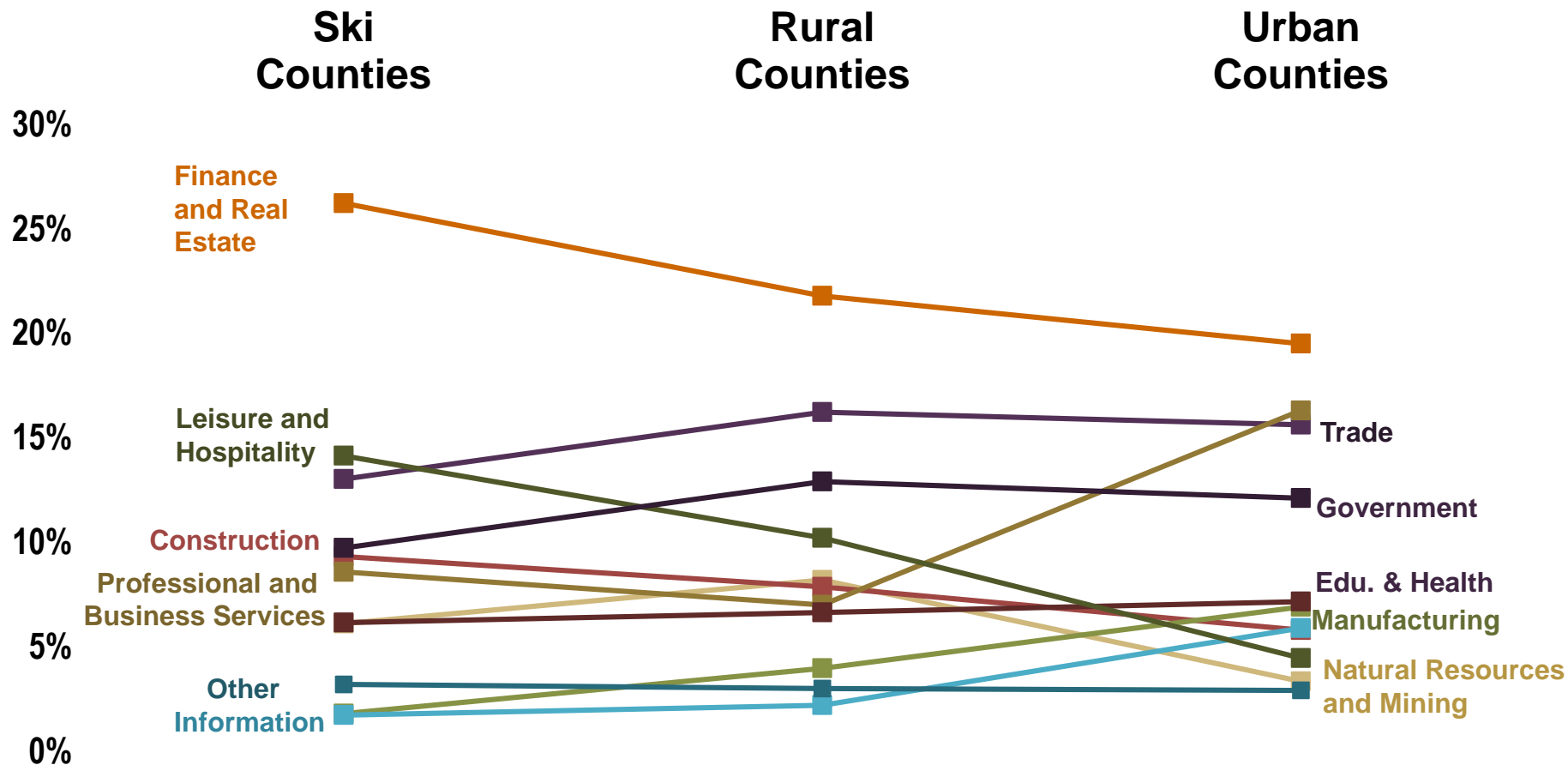
Based on trailing four quarters



Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

Concentration of Industry GDP

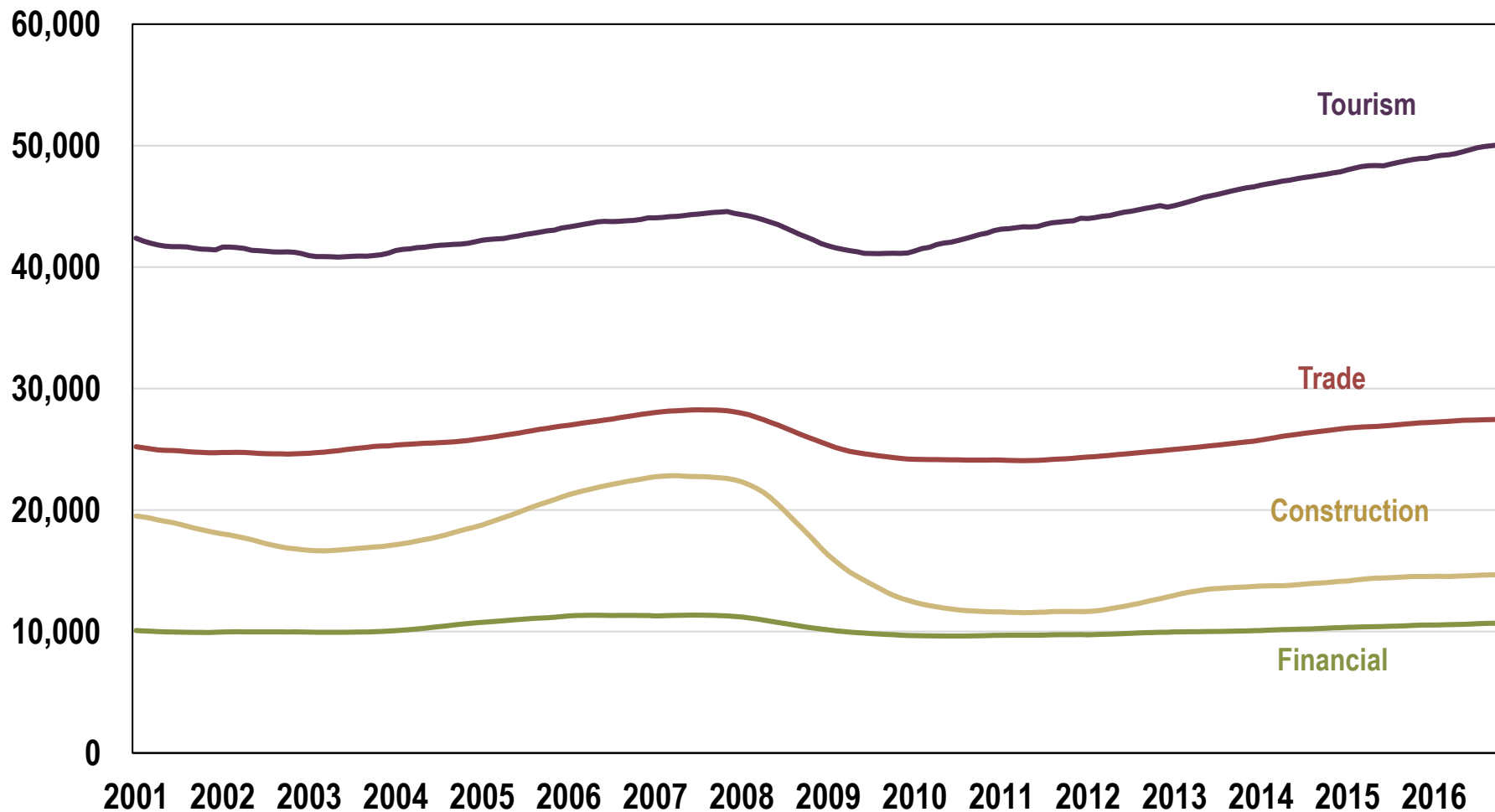
Rural versus Urban Counties



Source: IMPLAN.

Key Industries Employment

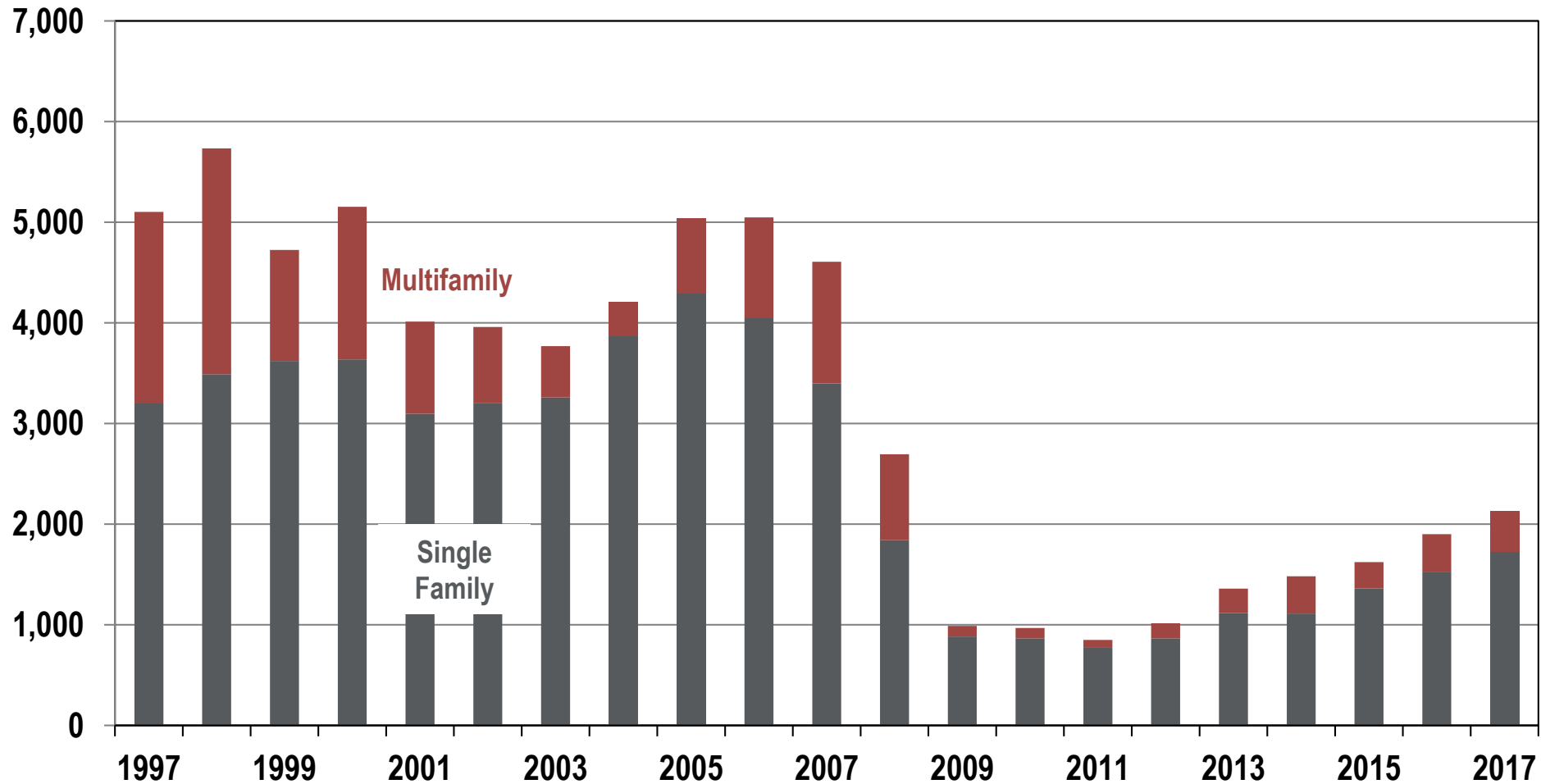
Ski Counties



Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

Ski Counties Residential Building Permits

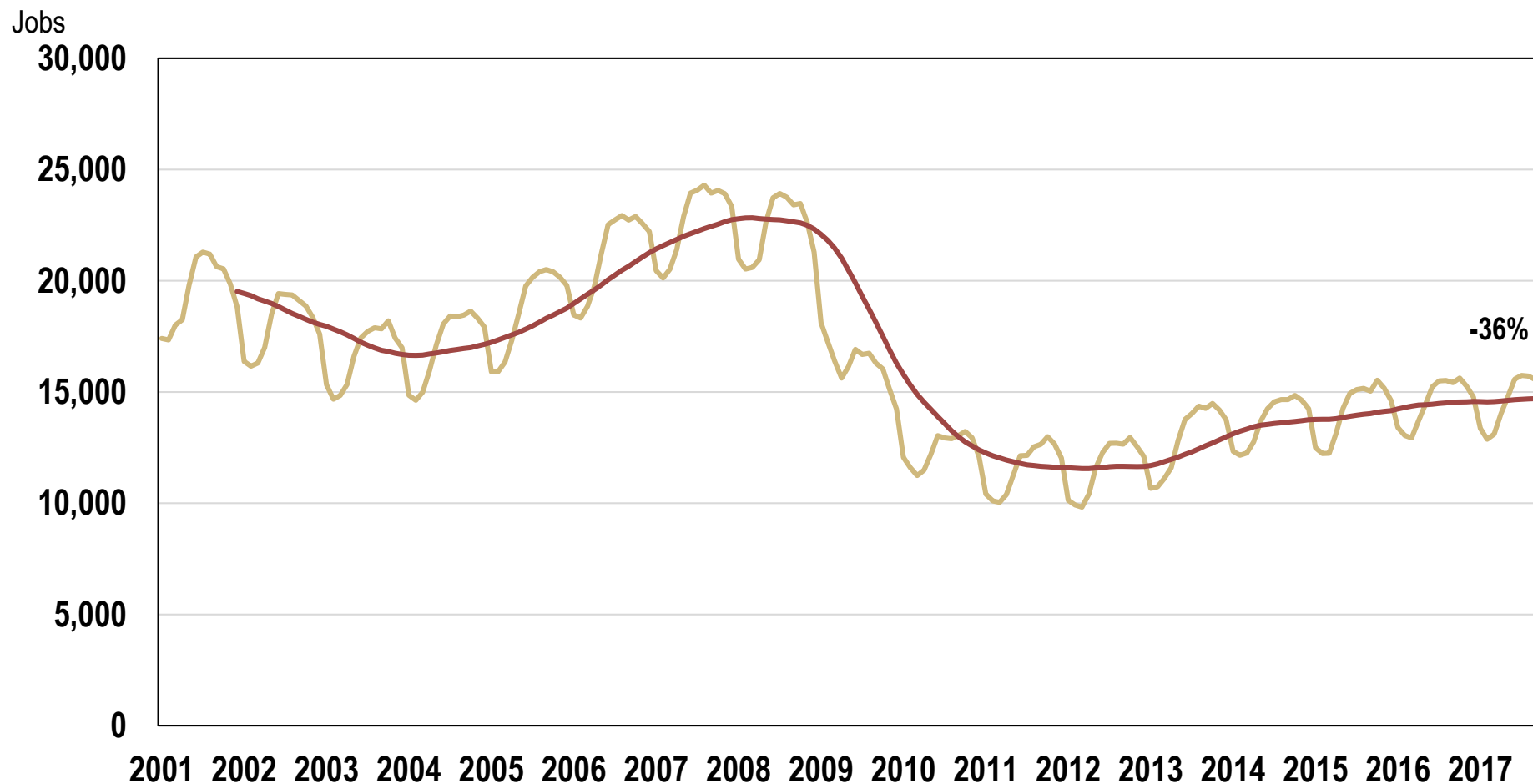
1997-2017



Source: U.S. Census Bureau.

Construction Employment

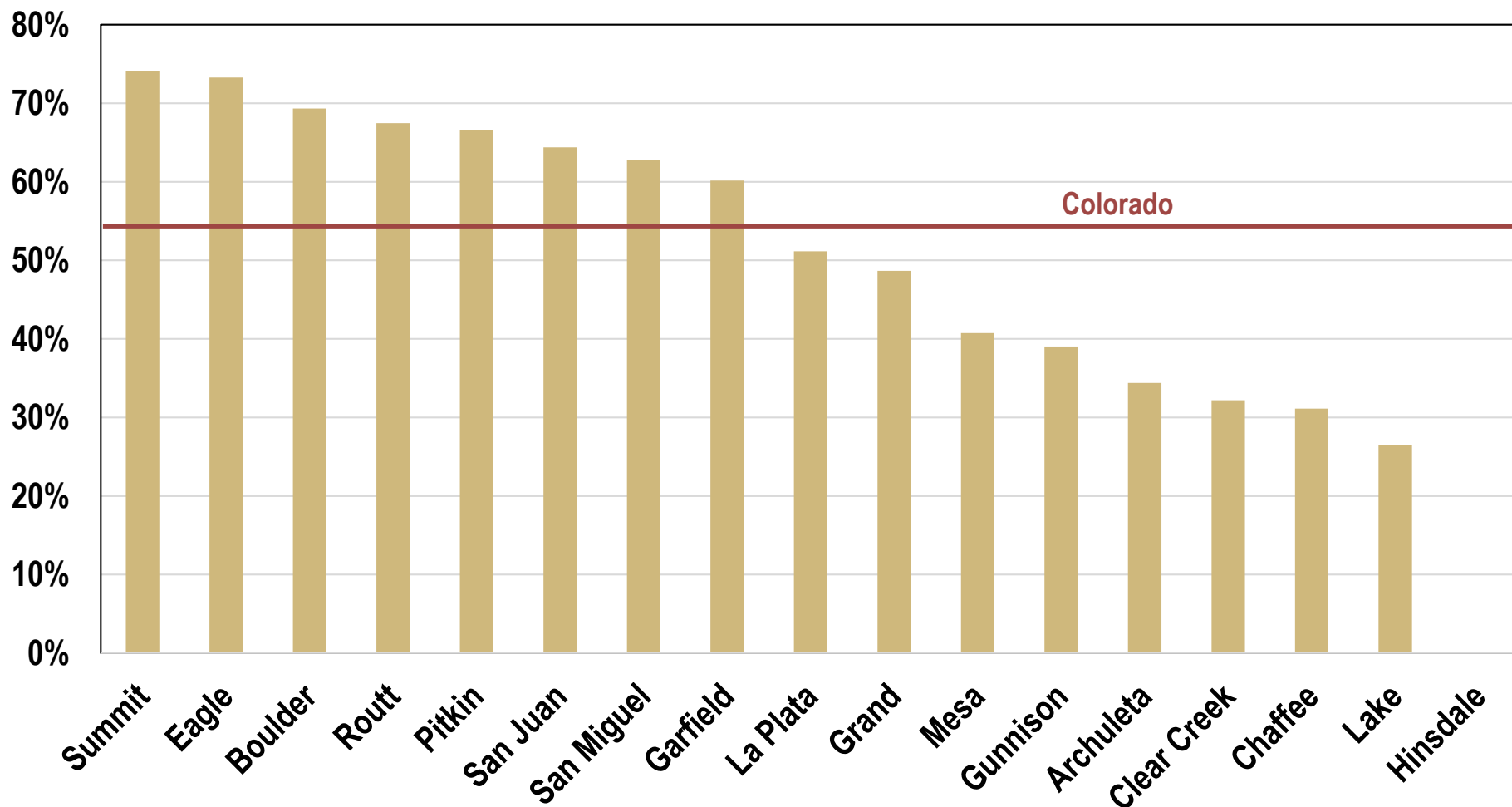
Colorado Ski Counties



Source: Bureau of Labor Statistics. Ski counties include counties with ski areas, excluding Boulder and Mesa.

Rental Costs

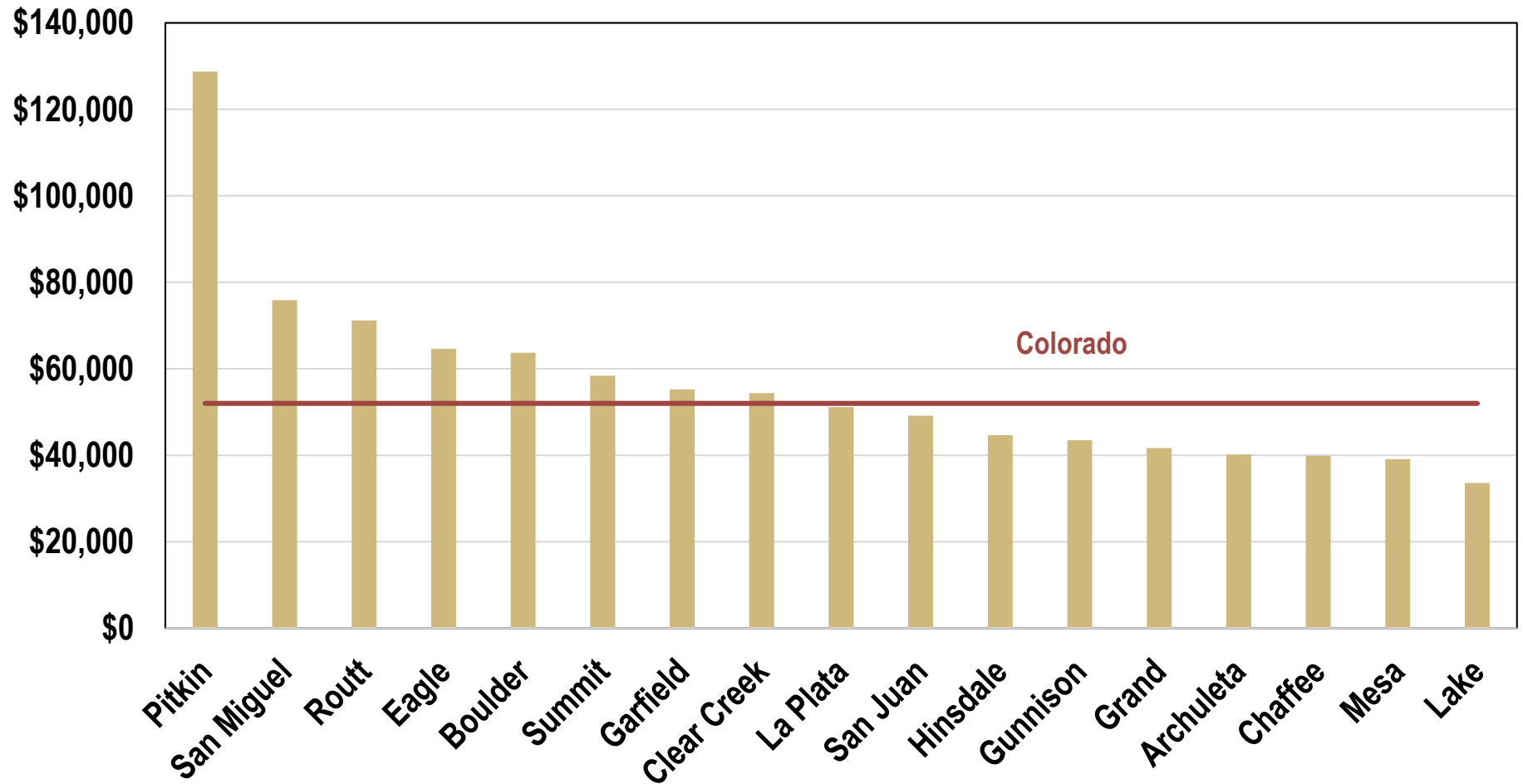
Percent of Residences Rented at \$1,000 Cash or More, 2016



Source: Census Bureau, American Community Survey 5-year Estimates.

Ski Counties Per Capita Personal Income

2016



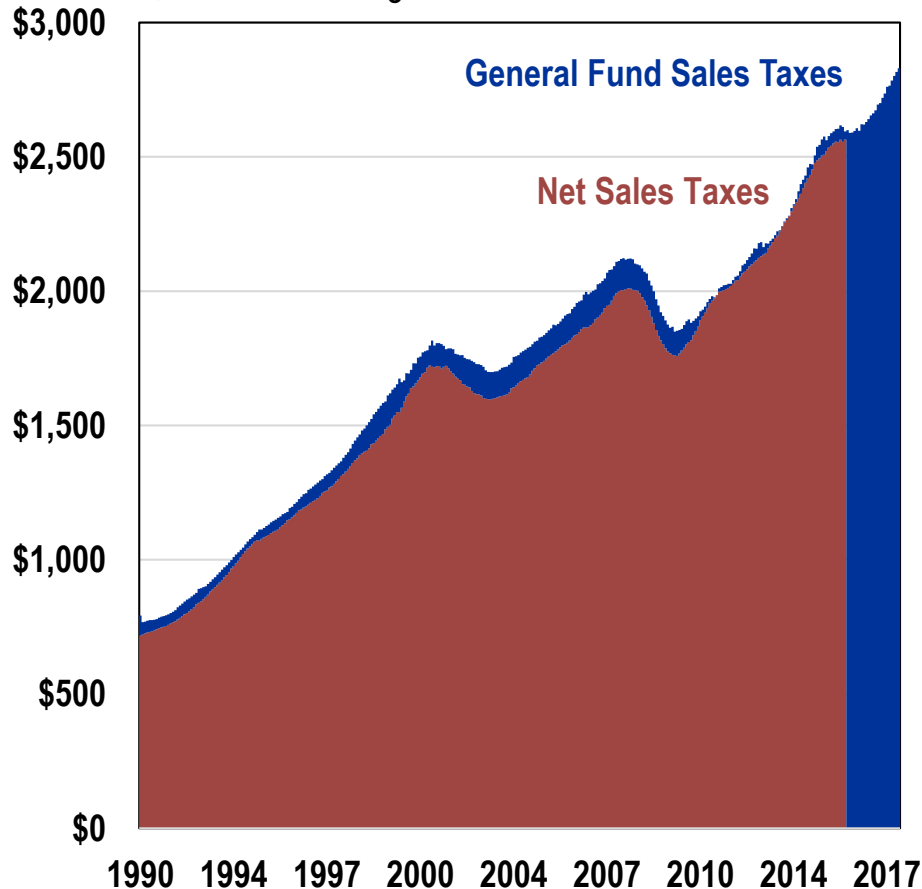
Source: Bureau of Economic Analysis.

Retail Trade Sales

Total and Percentage Change

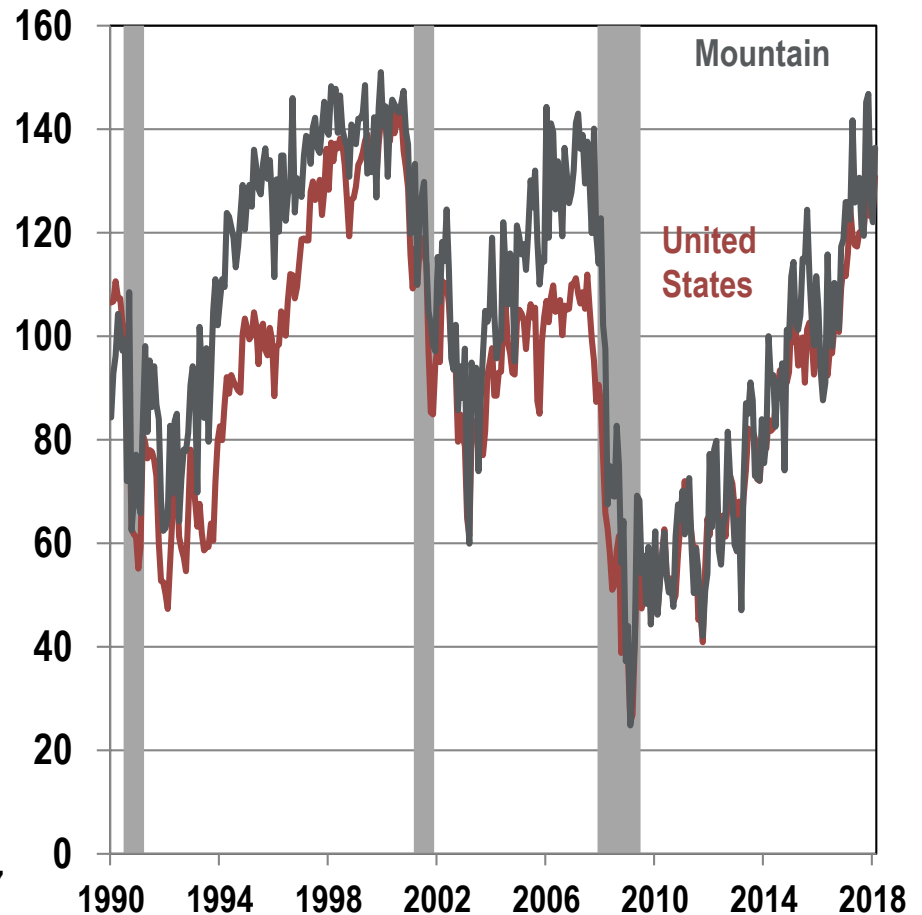
Retail Sales Taxes

\$ Millions, 12-Month Rolling Sum



1985=100

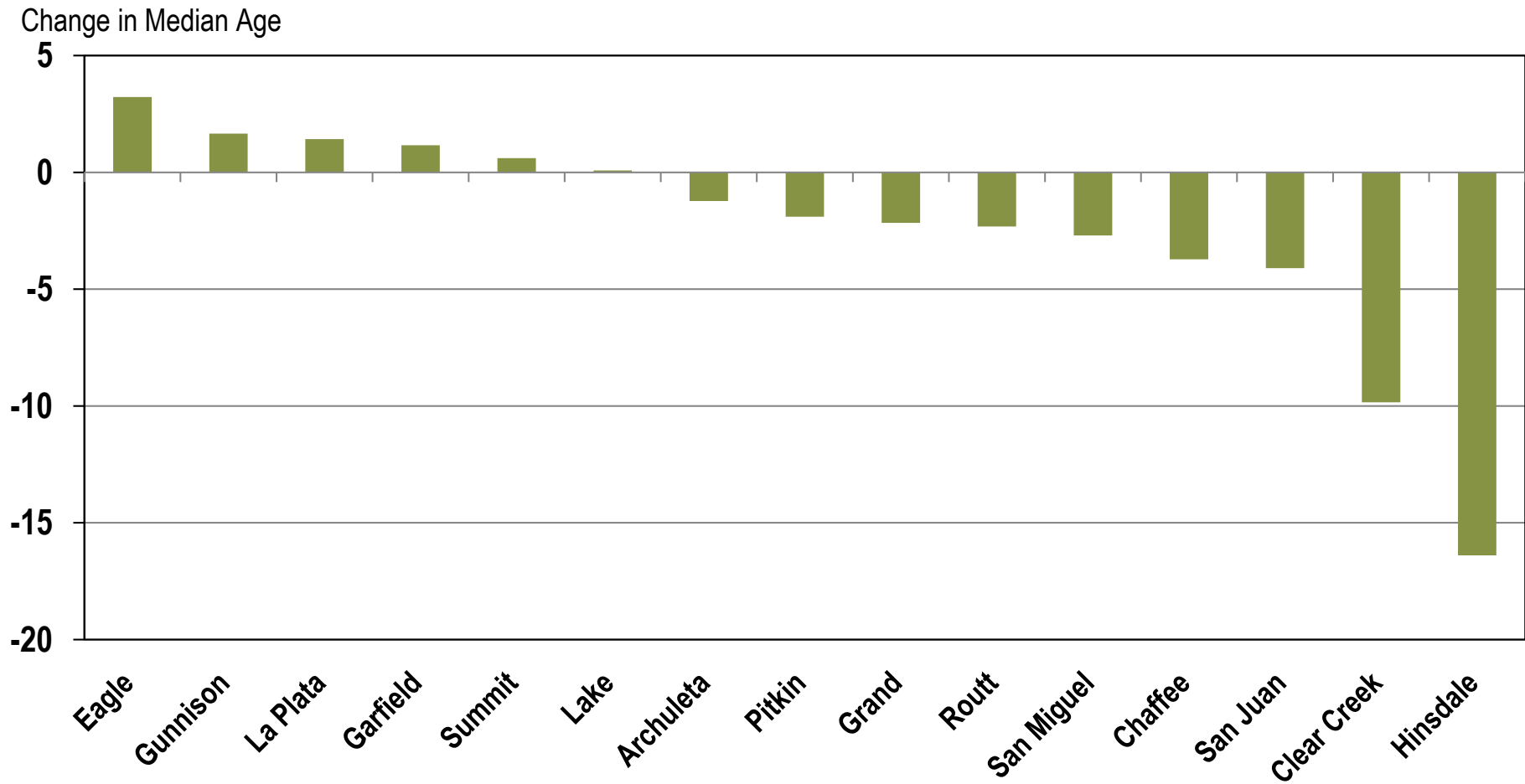
Consumer Confidence



Sources: Colorado Department of Revenue and Colorado Business Economic Outlook Committee.

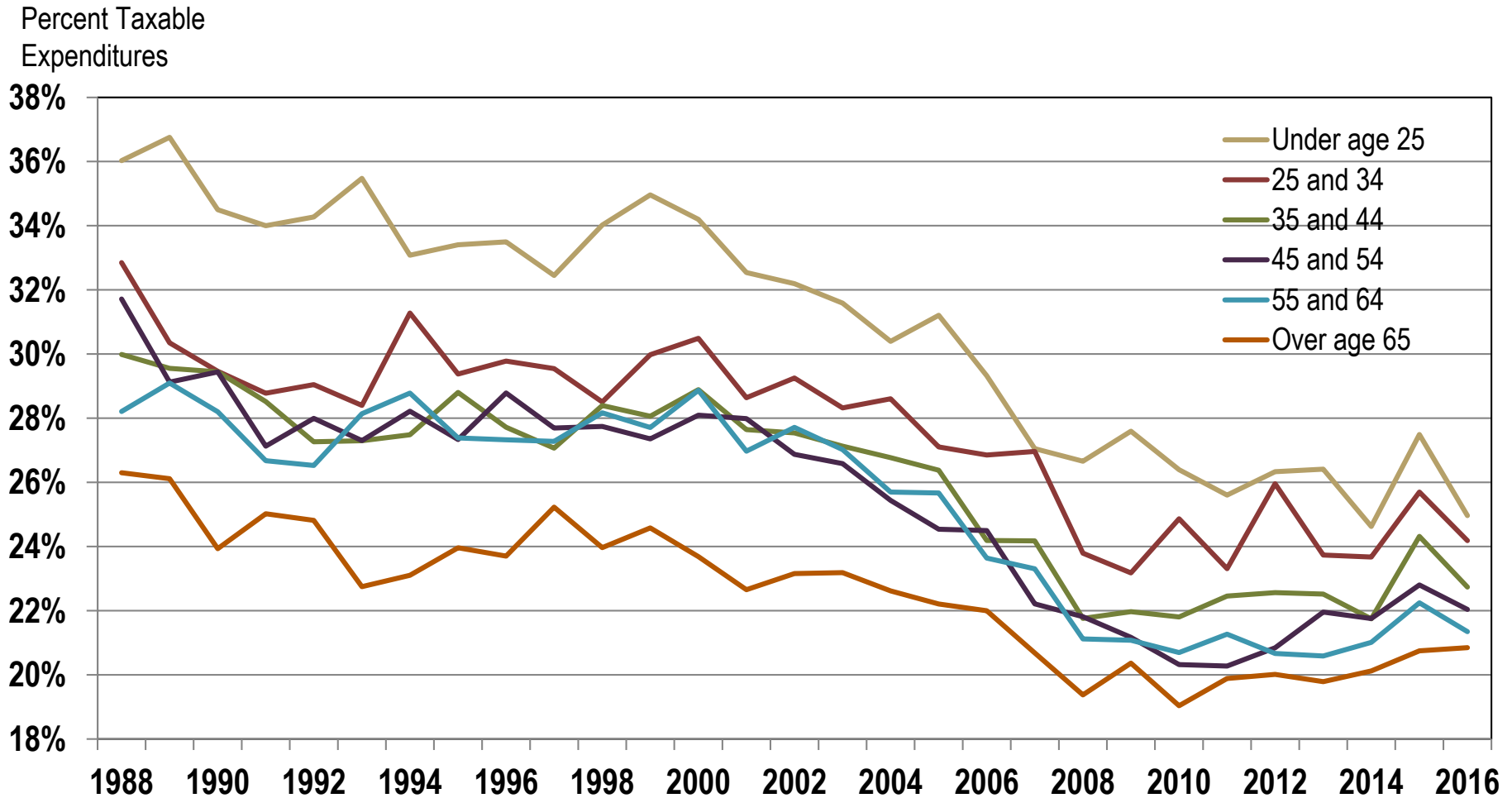
Median Age by County

Change, 2016-2040



Source: Colorado Department of Local Affairs, State Demography Office.

Colorado Taxable Expenditures by Age Cohort



Source: Based on data from the Bureau of Labor Statistics, Consumer Expenditure Survey, 1988-2016. Calculations based on approximation of Colorado taxable goods.

Ski Counties

Metric	Total	Percent of Colorado	Percent Growth
Land Area - SqMi	21,276	20.5%	
Employment (Q3 2017)	175,727	6.8%	1.8%
Wages (Q3 2017)	\$7.5B	5.2%	2.1%
Average Wages (Q3 2017)	\$42,864	76.1%	0.3%
Unemployment (2017)	2.6%	-0.5 PP	-0.6 P.P
Personal Income (2016)	\$19.5B	6.8%	2.6%
Homes Worth \$500k or More (2016 5-Year Est.)	21,426	5.6%	-
Pupil Count (2017-18)	45,609	5.0%	0.9%

Summary

**Colorado outperforms nation in
employment growth**

Tight Labor Market

Full employment

Growing population

Boost in income



Thank You!

