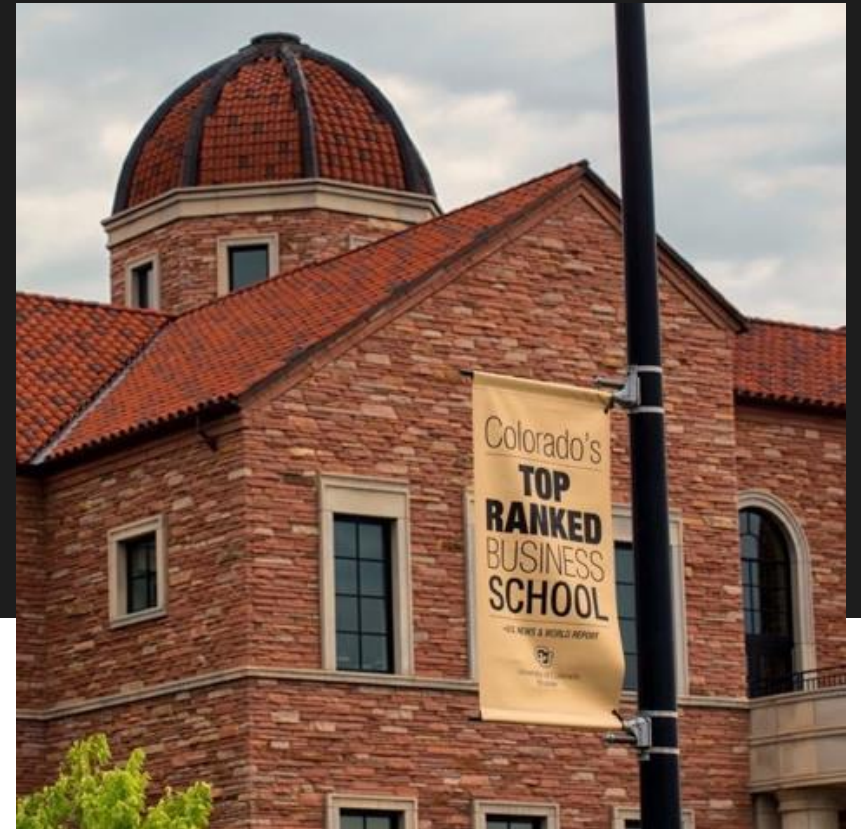


Growth with Uncertainty

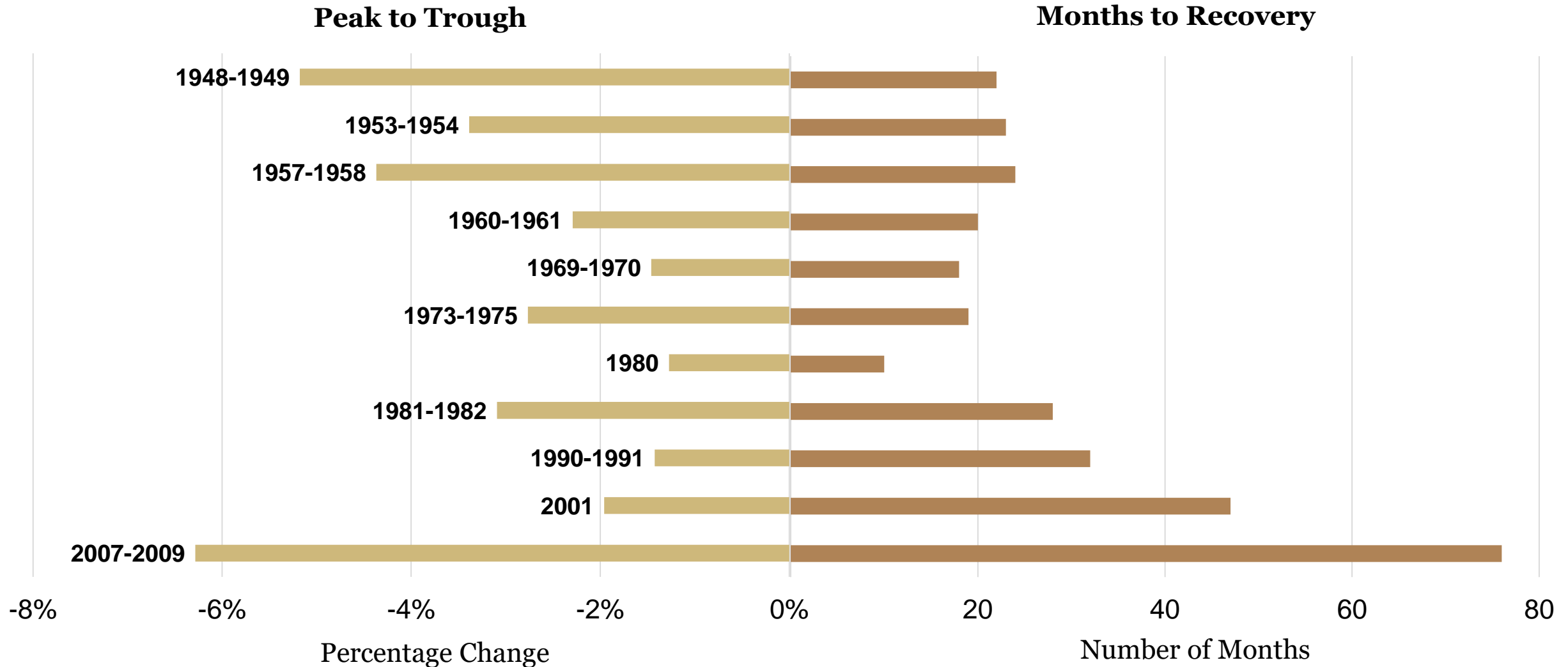
Colorado Association of Ski Towns



Brian Lewandowski
Executive Director
Business Research Division
University of Colorado Boulder

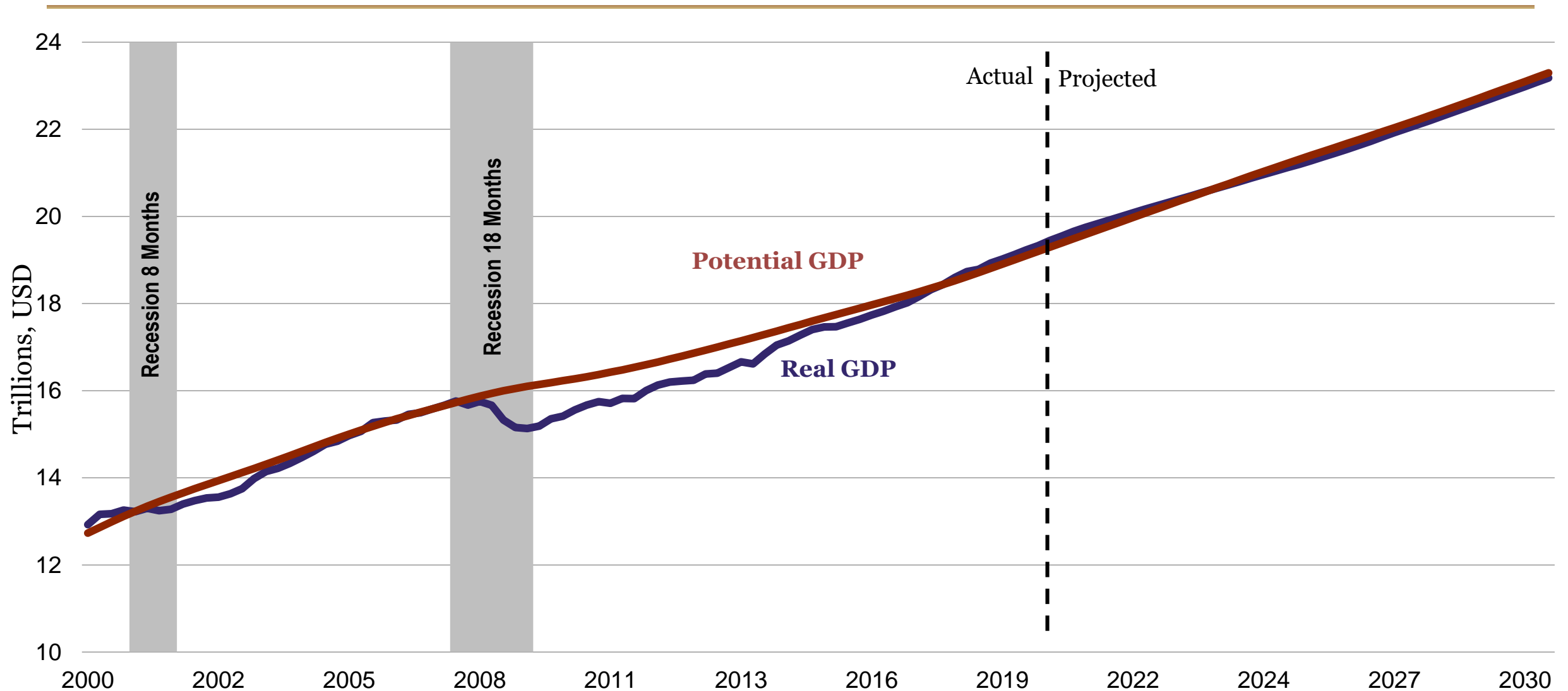
March 5, 2020

Employment Losses and Recovery



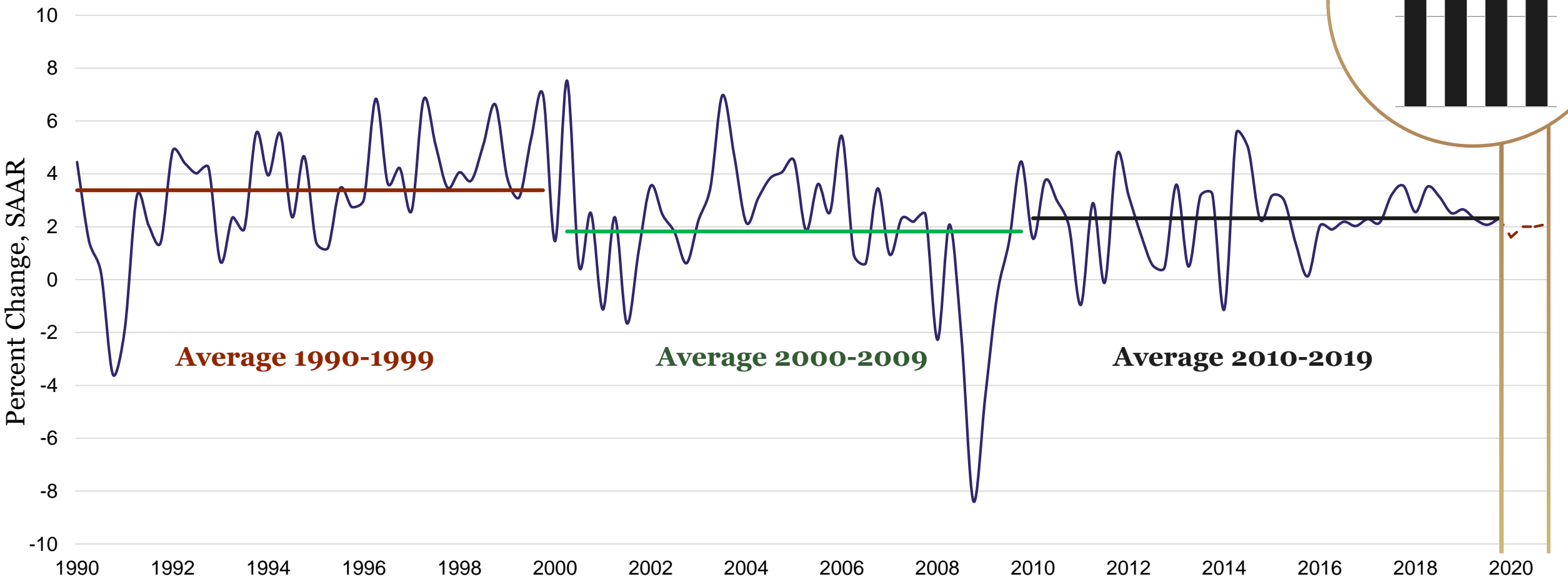
Sources: Bureau of Labor Statistics (Seasonally Adjusted), National Bureau of Economic Research, and the Business Research Division.

Real GDP and Potential GDP



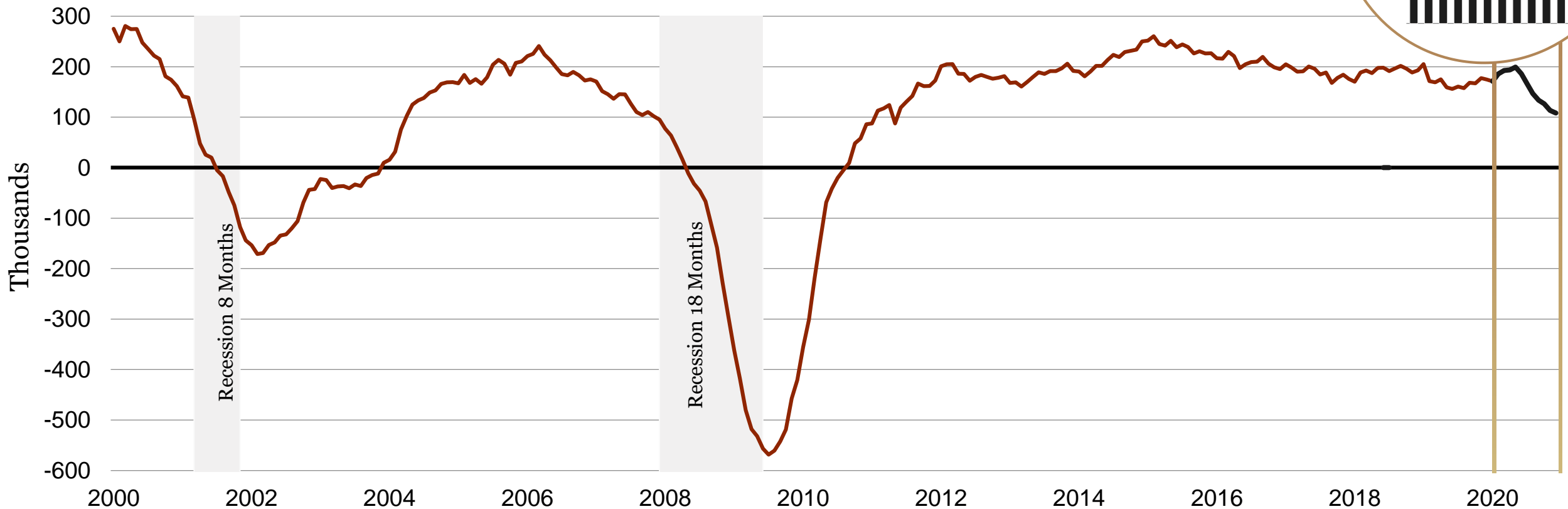
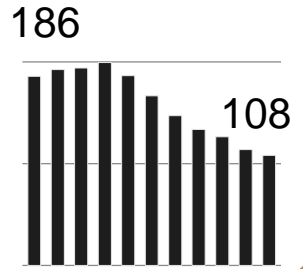
Real GDP Growth

Quarterly Real GDP



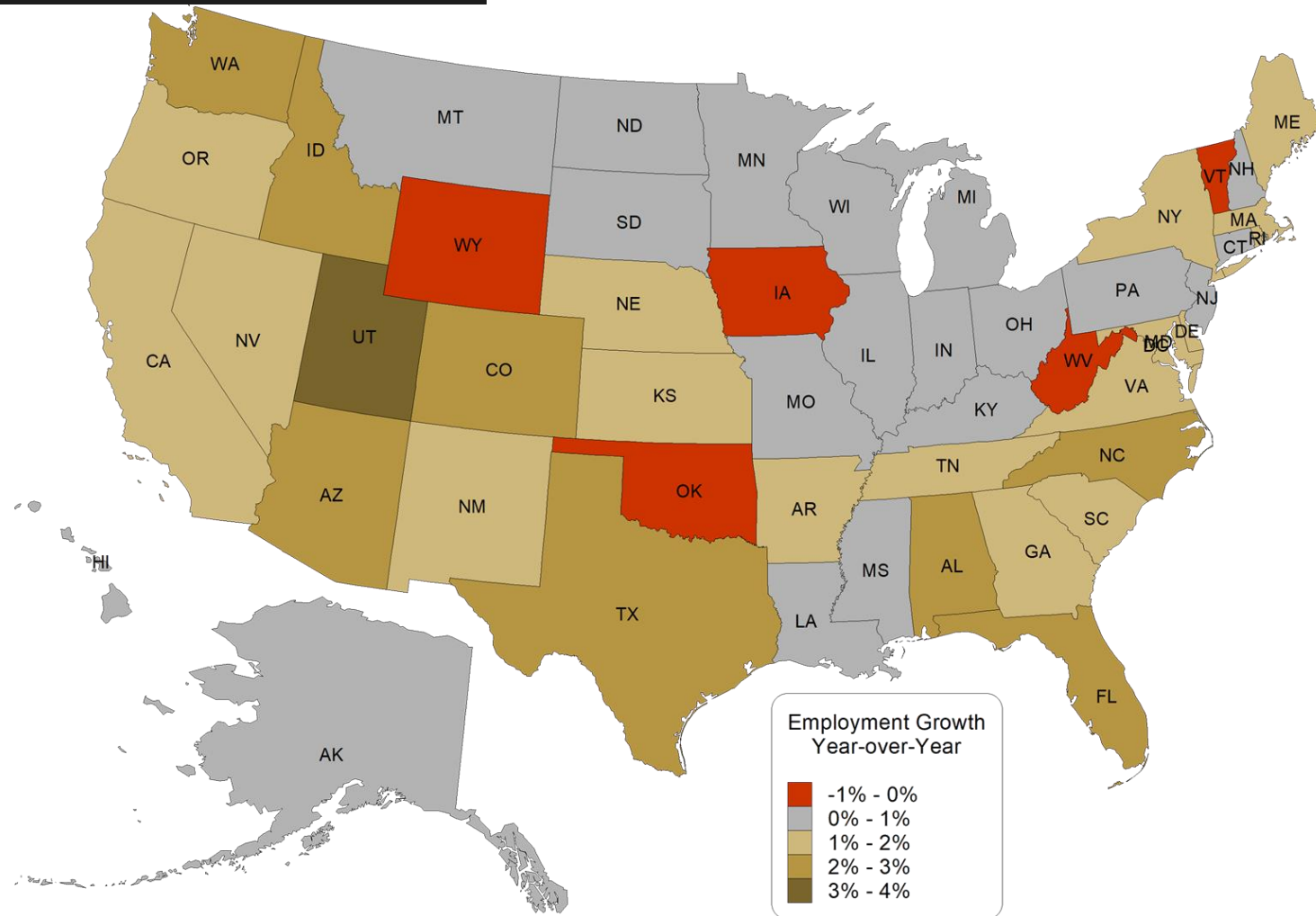
National Employment

Month-over-Month Change, 12-Month Average



State Employment Growth

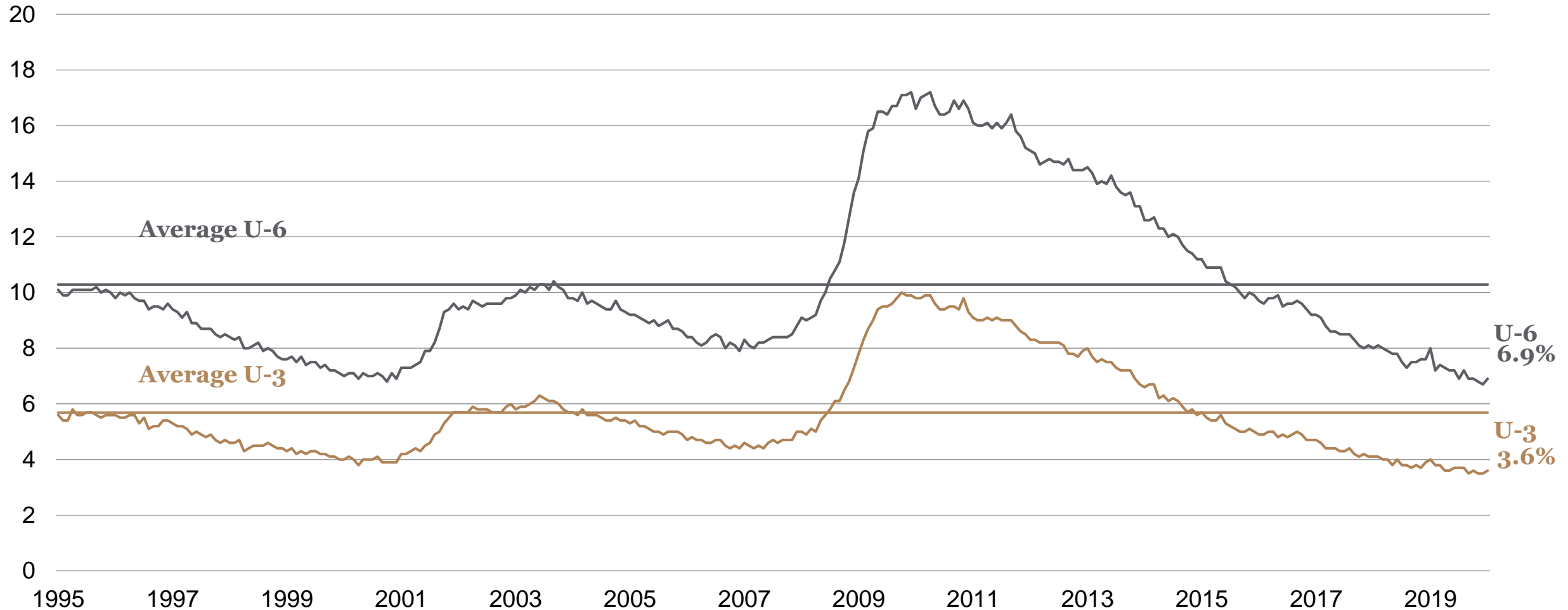
Year-over-Year December 2019



Sources: Bureau of Economic Analysis (Seasonally Adjusted).

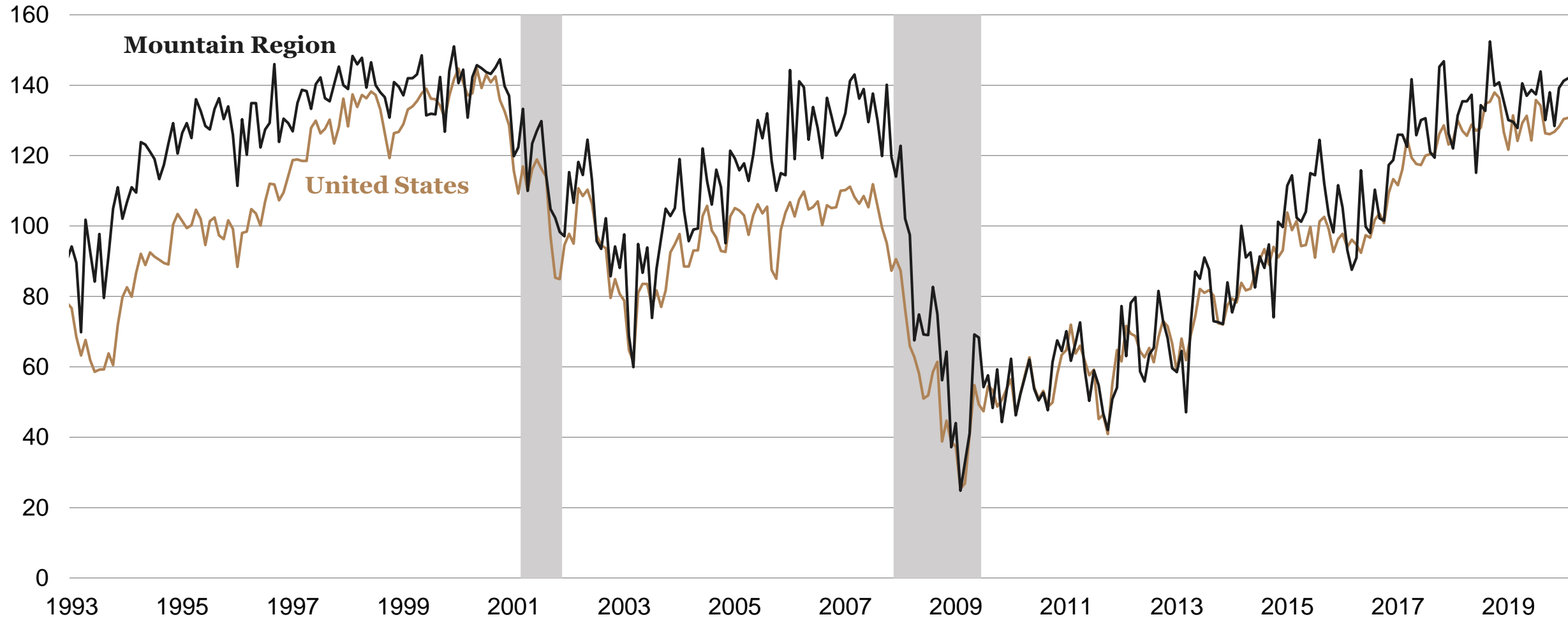
Labor Underutilization

Percentage of Labor Force

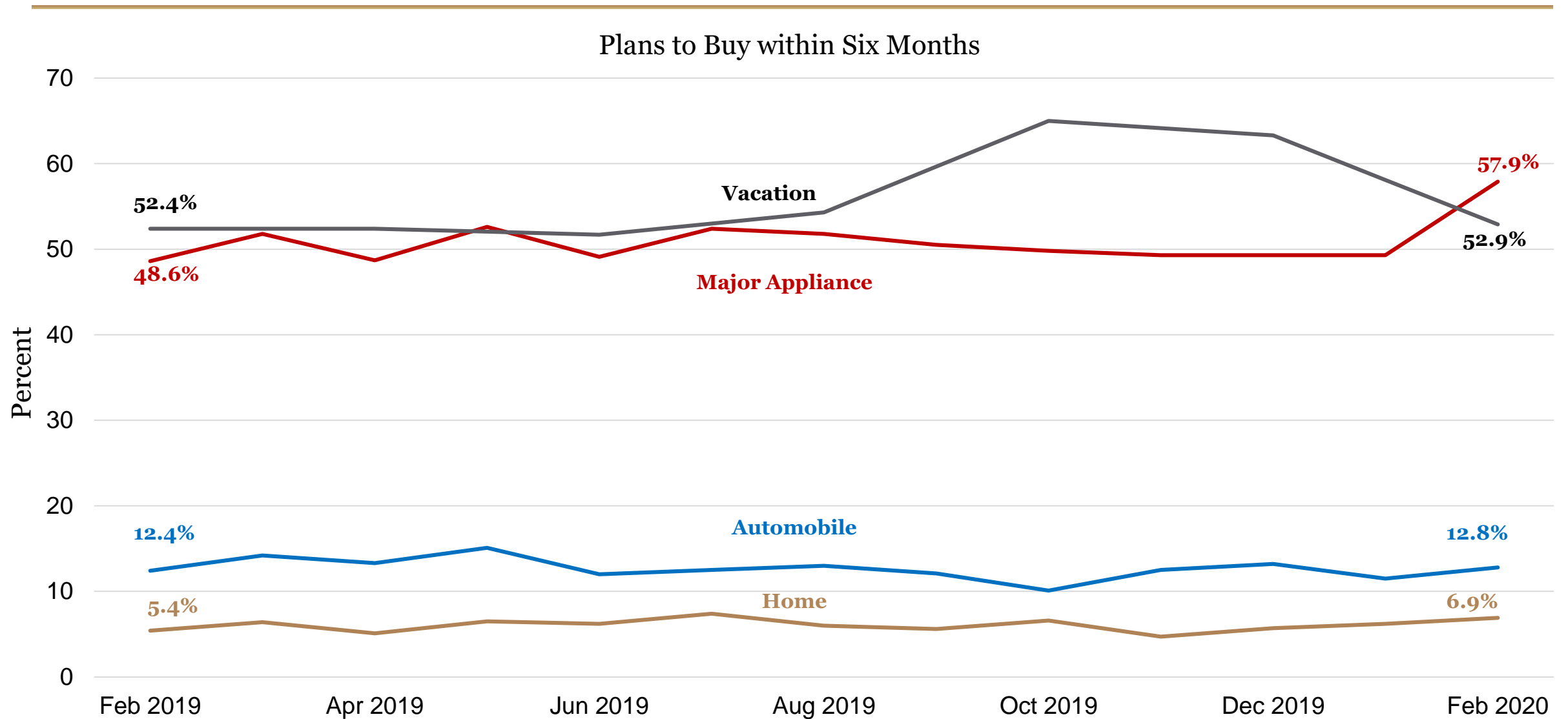


Index of Consumer Confidence

Index 1985=100

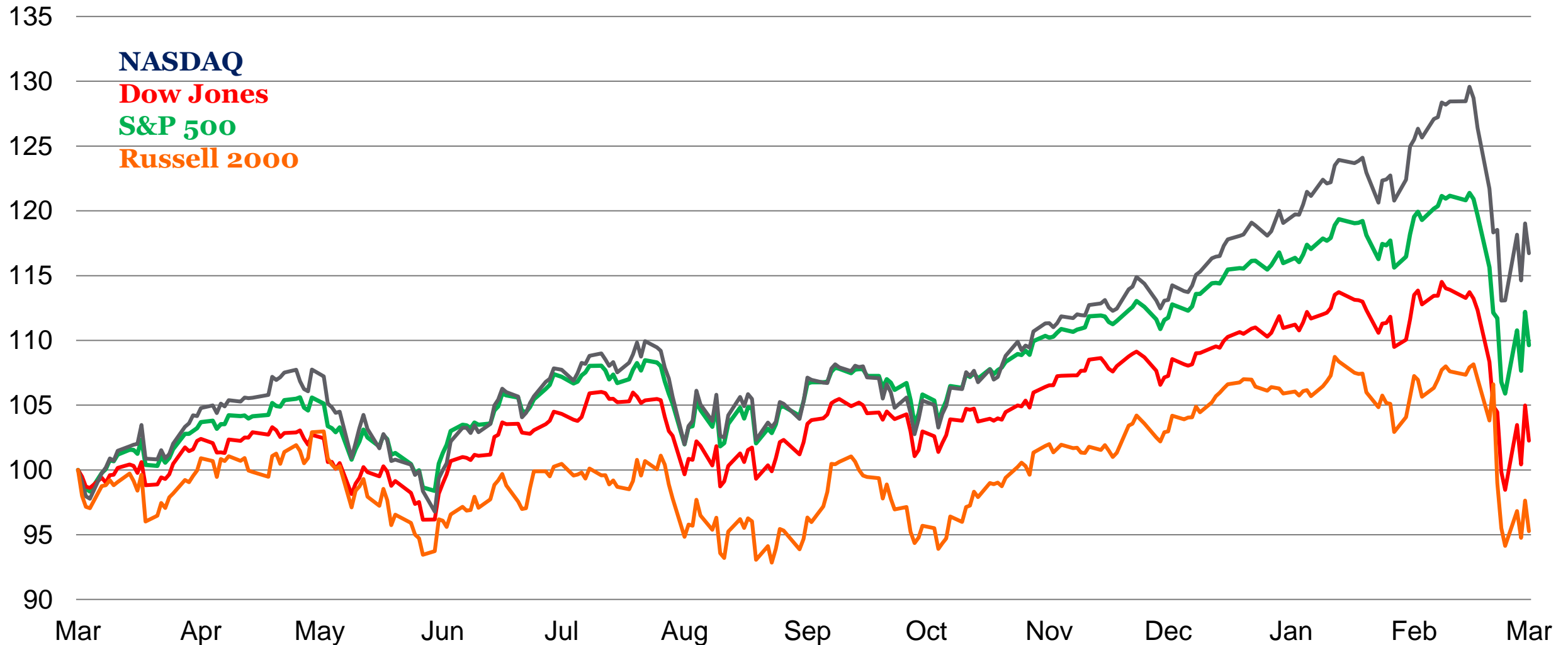


Consumer Confidence



1-Year Securities Trends

Indexed, March 5, 2019=100



COVID-19

- Afghanistan
- Algeria
- Andorra
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bahrain
- Belarus
- Belgium
- Brazil
- Cambodia
- Canada
- Chile
- China
- Croatia
- Czech Republic
- Denmark
- Dominican Rep.
- Ecuador
- Egypt
- Estonia
- Finland
- France
- Georgia
- Germany
- Gibraltar
- Greece
- Guadalupe
- Hong Kong
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Kuwait
- Latvia
- Lebanon
- Lithuania
- Luxembourg
- Macau
- Malaysia
- Mexico
- Monaco
- Morocco
- Nepal
- Netherlands
- New Zealand
- Nigeria
- North Macedonia
- Norway
- Oman
- Pakistan
- Philippines
- Poland
- Portugal
- Qatar
- Republic of Korea
- Romania
- Russia
- San Marino
- Saudi Arabia
- Senegal
- Singapore
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Tunisia
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Vietnam

96,445

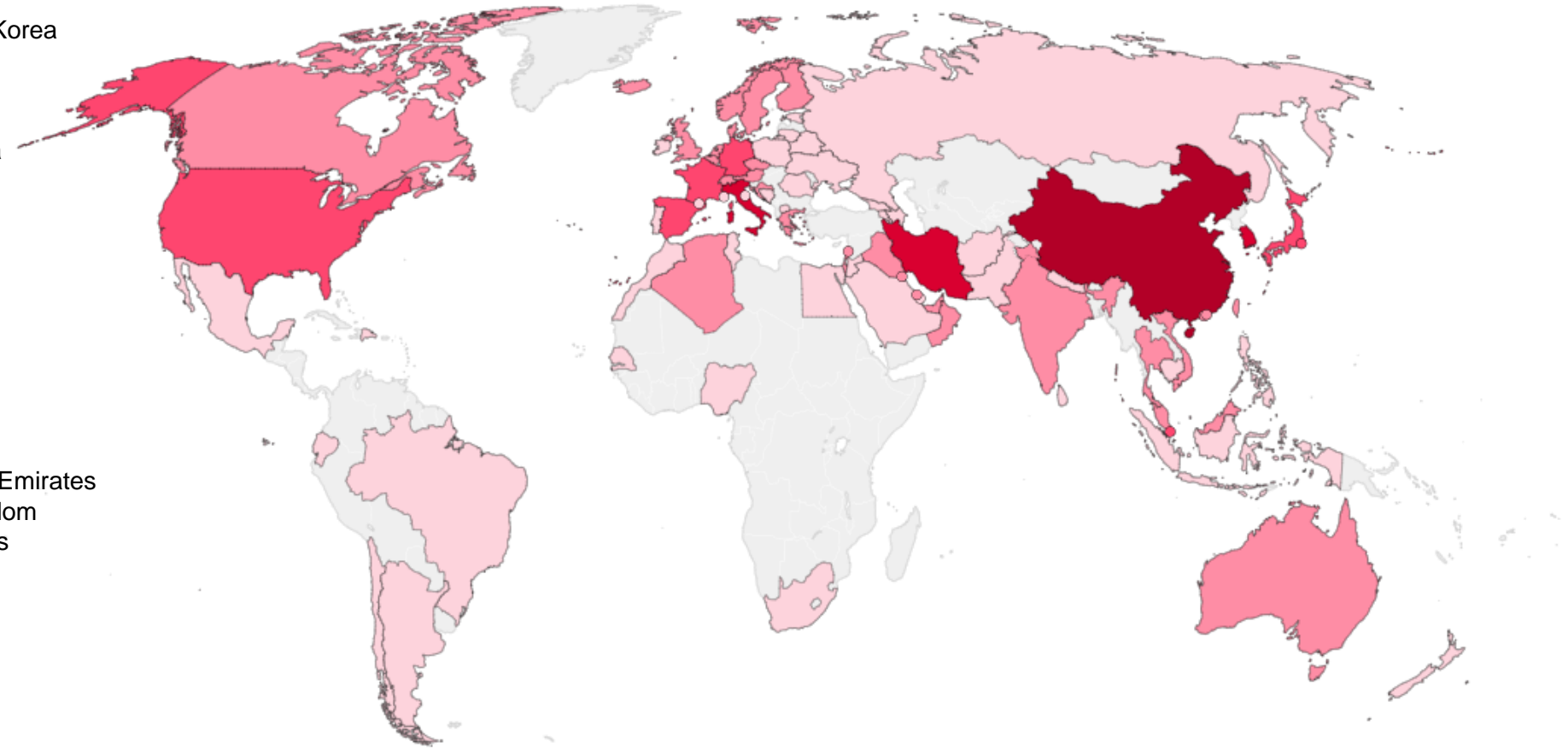
Confirmed cases worldwide

3,303

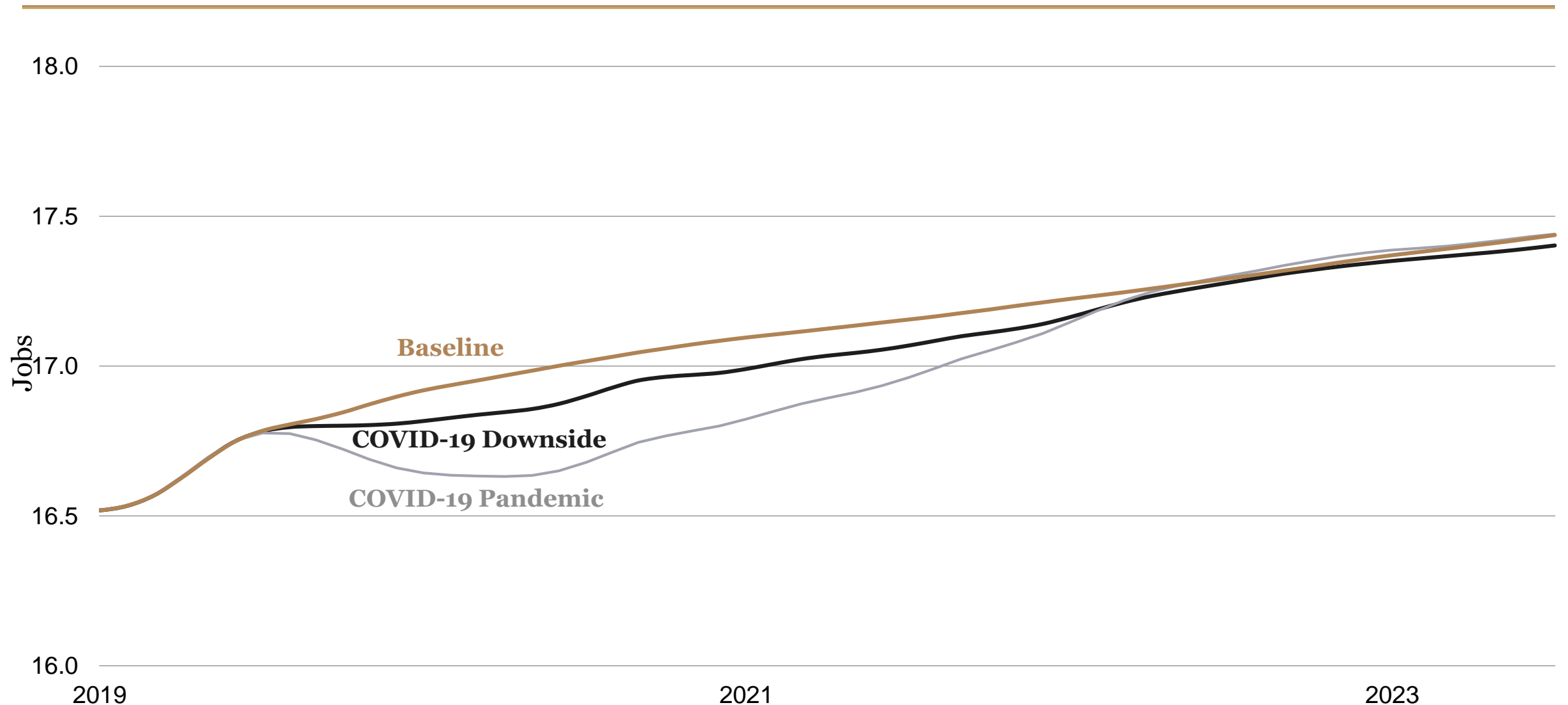
Deaths worldwide

Jurisdictions with cases confirmed as of March 5, 2020, 7:30 AM MST

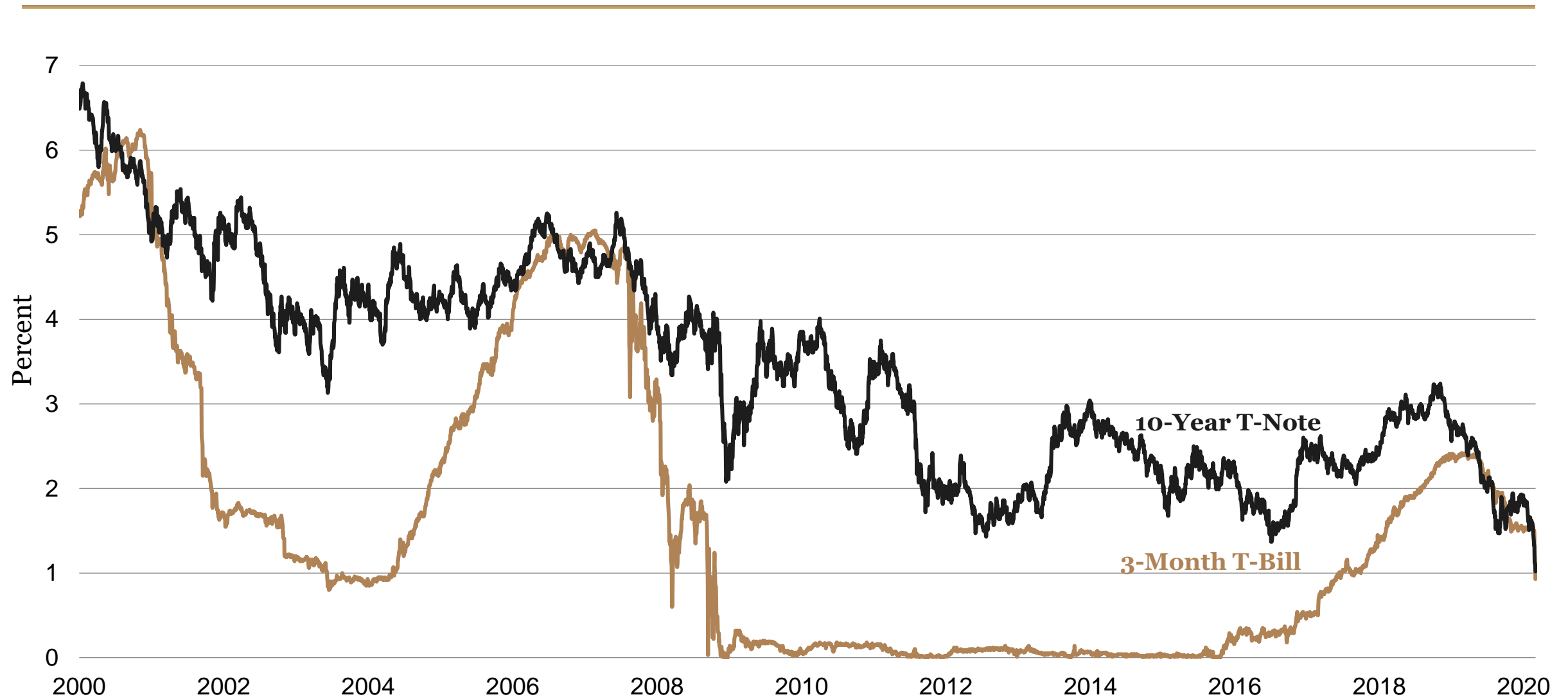
1-9 10-99 100-999 1,000-9,999 10,000 or more



Leisure and Hospitality Employment



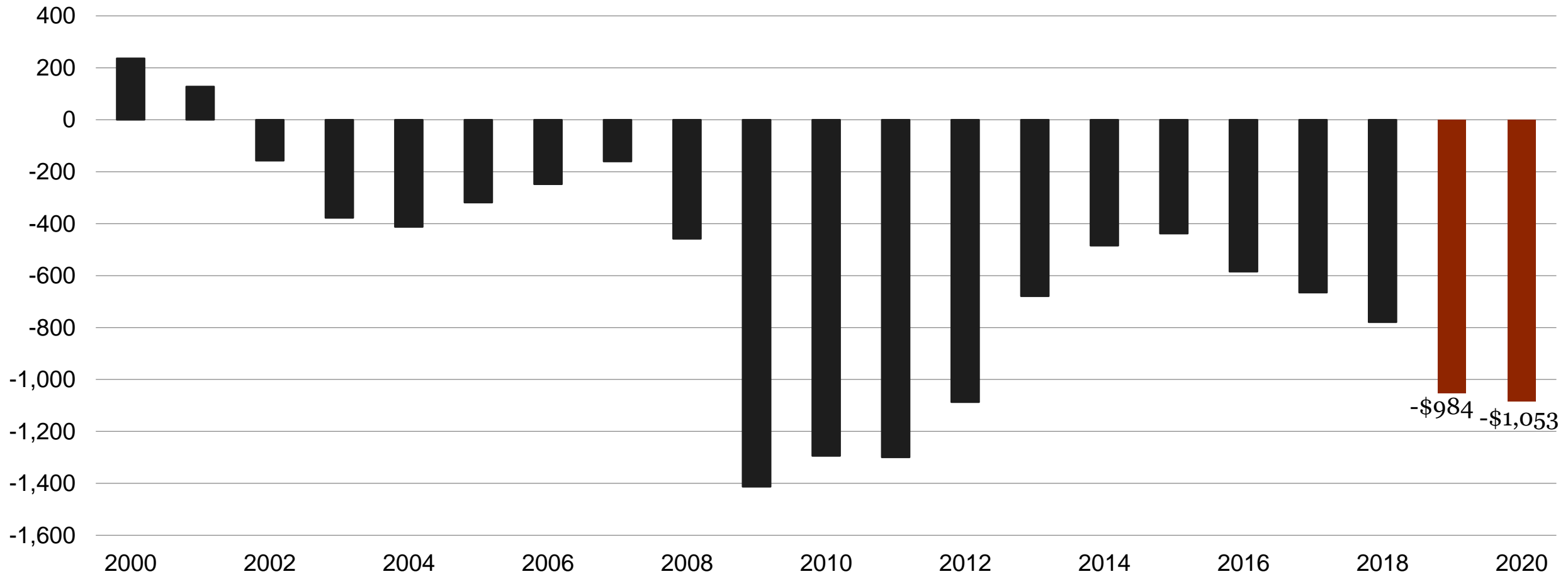
Interest Rates



Federal Budget Balance

2000 to 2020

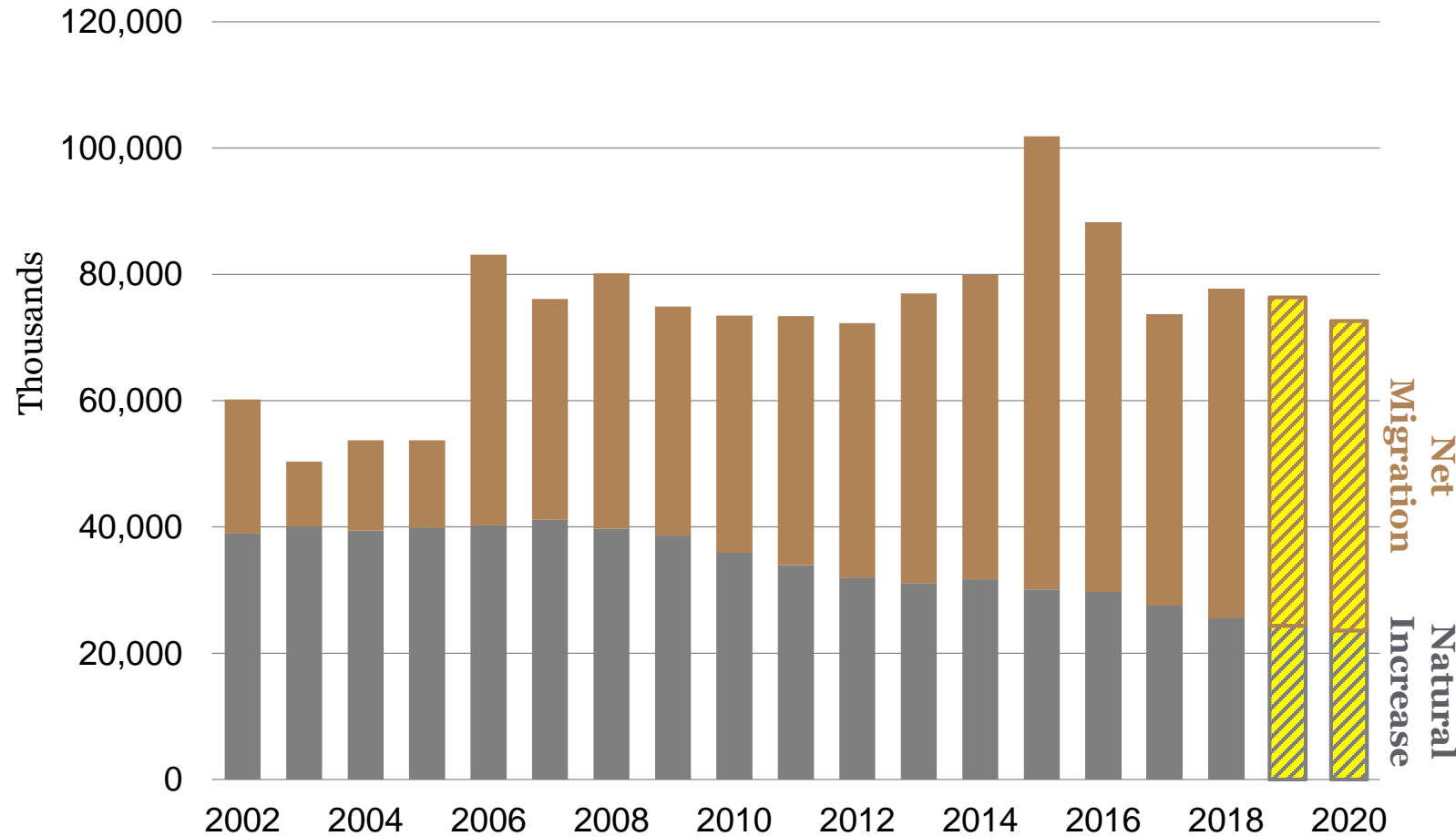
\$ Billions





Colorado Economy and Demographics

Colorado Change in Population



Colorado's population changes

- 76,349 in 2019
- 72,620 in 2020

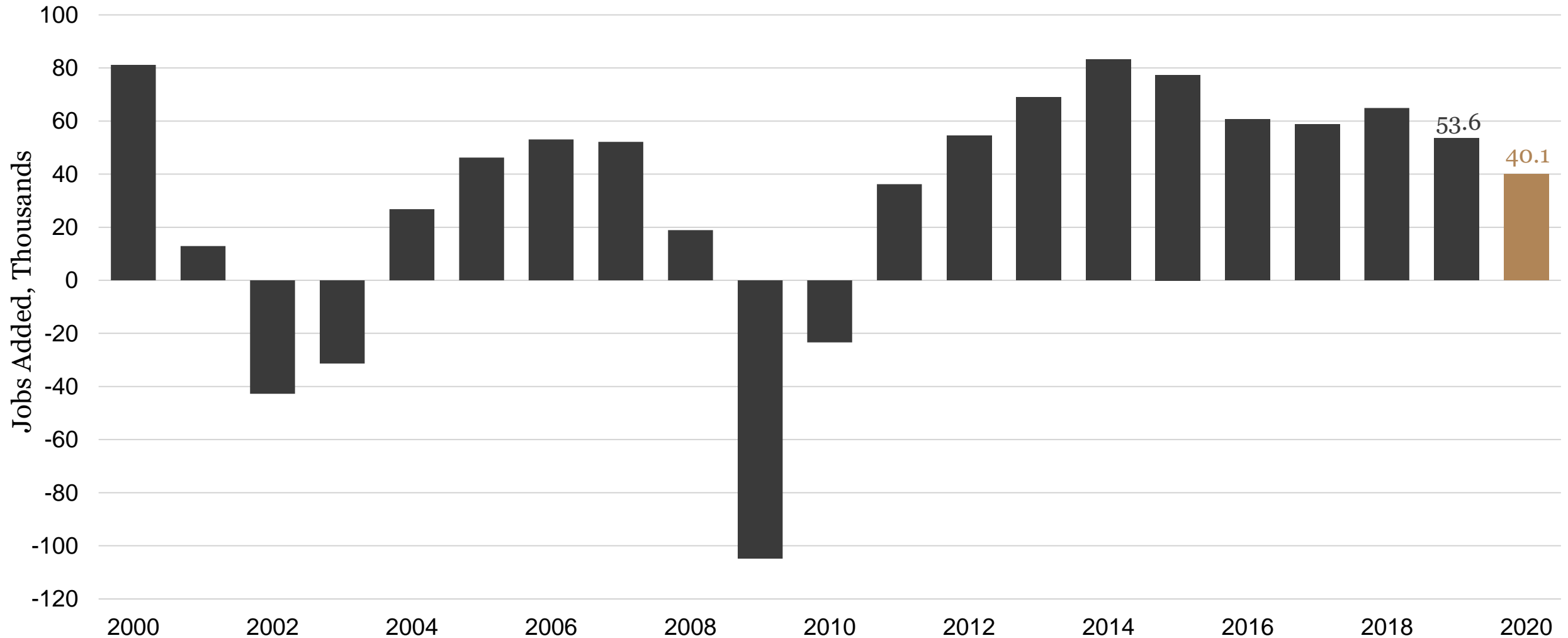
8th-fastest in total state growth

7th for percentage growth

Continued net in-migration

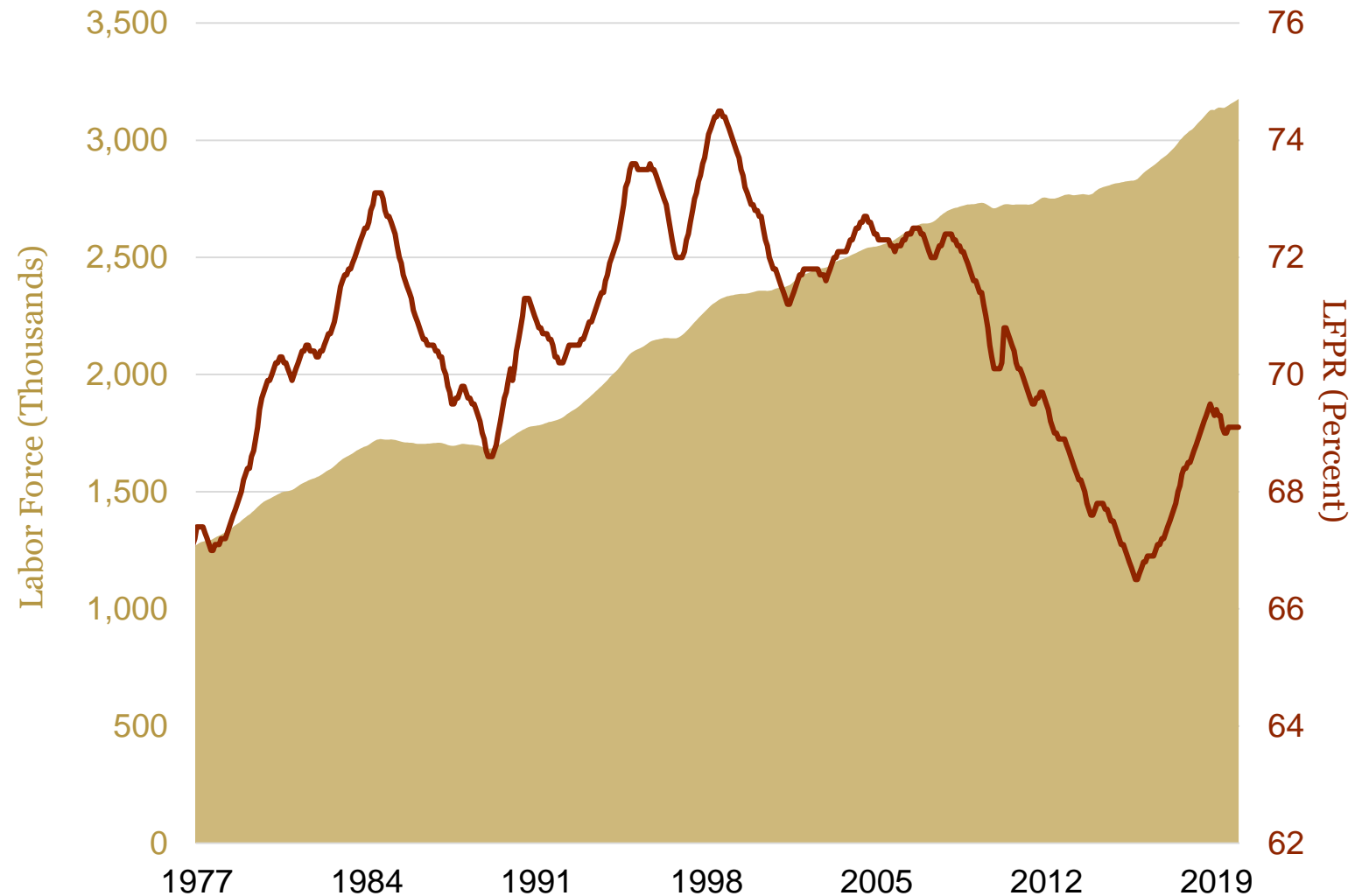
- California
- Texas
- Florida
- Illinois
- New York

Colorado Employment Growth



Colorado Labor Force

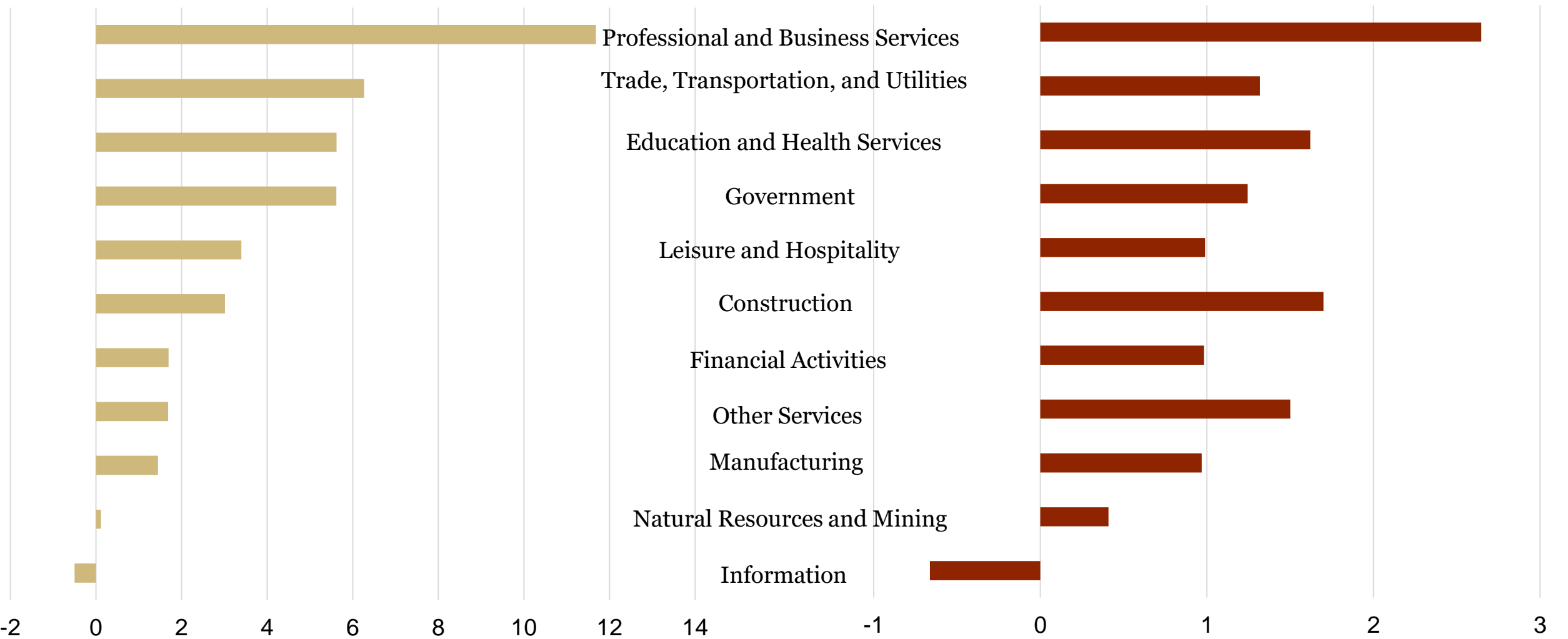
- LFPR on the rise:
 - 66.7% December 2015
 - 69.1% December 2019
- 4th-highest nationally
- Colorado peak = 74.5% (1998)



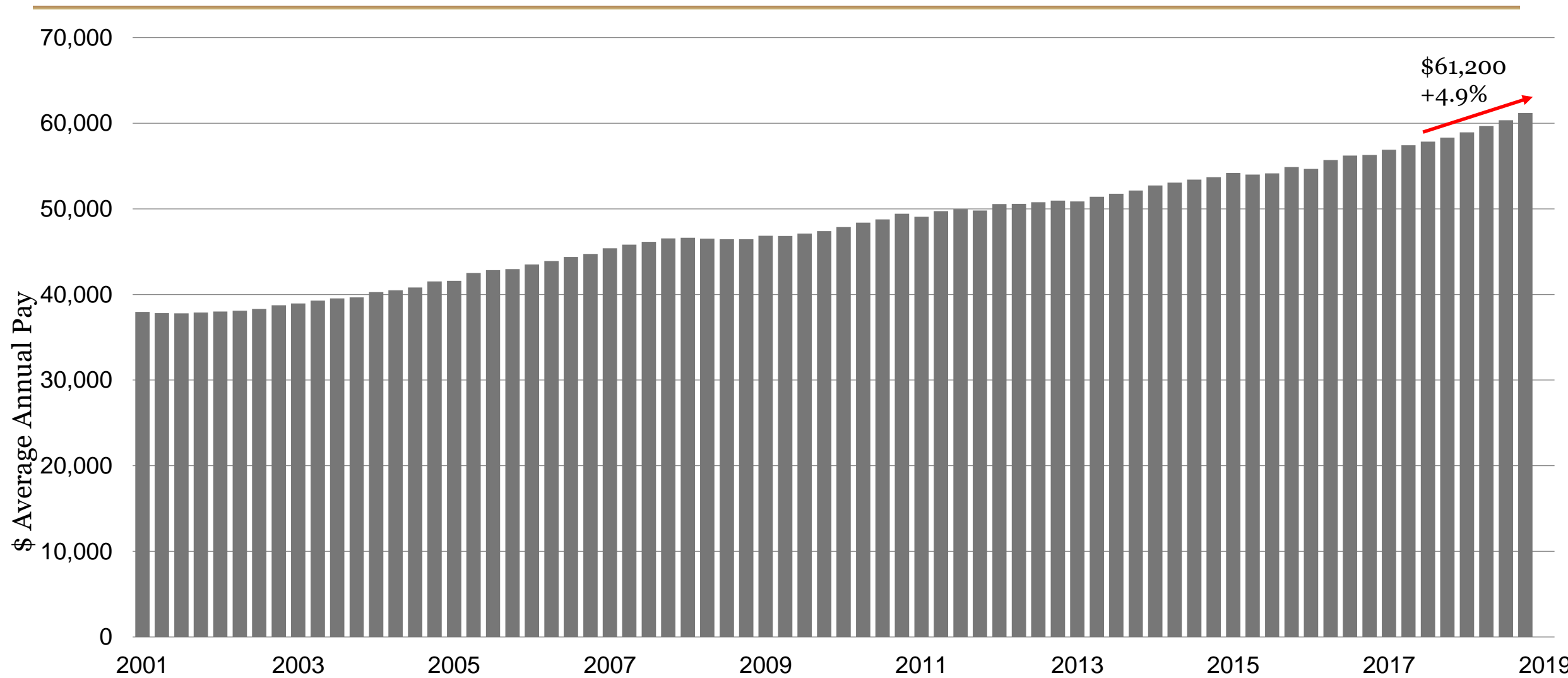
Colorado 2020 Employment Change

Jobs Added

Percent Change

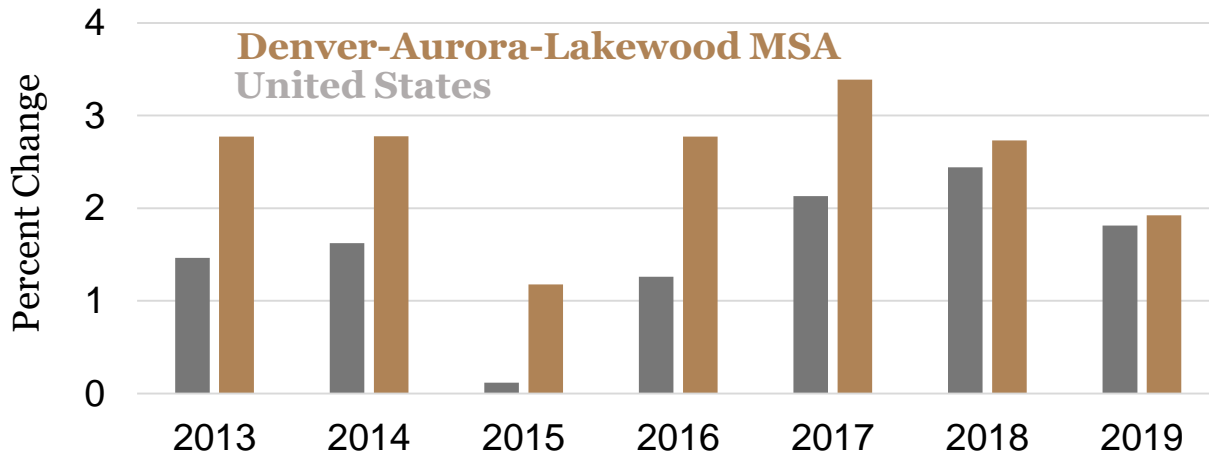


Colorado Average Annual Pay

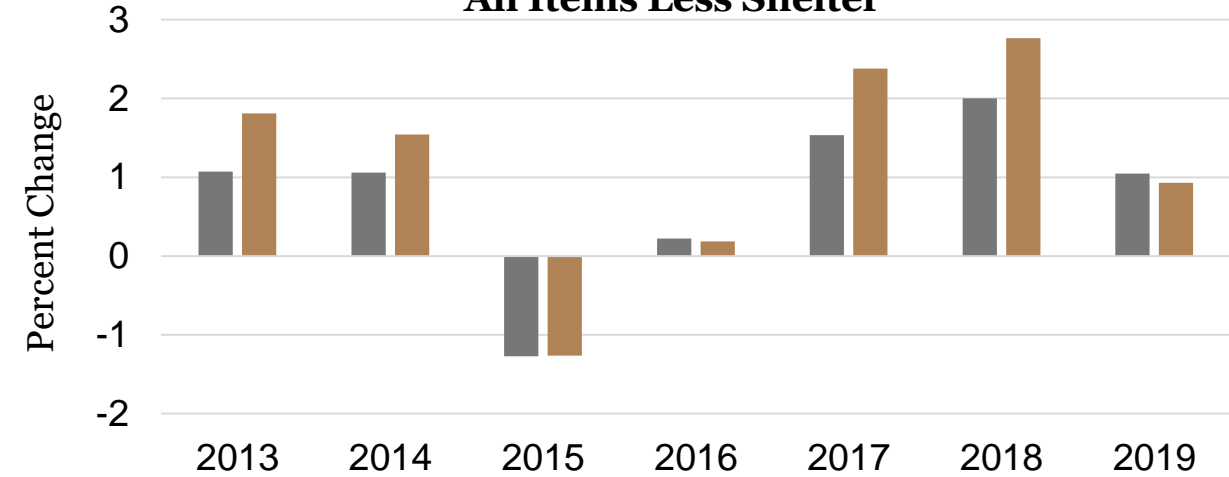


Inflation

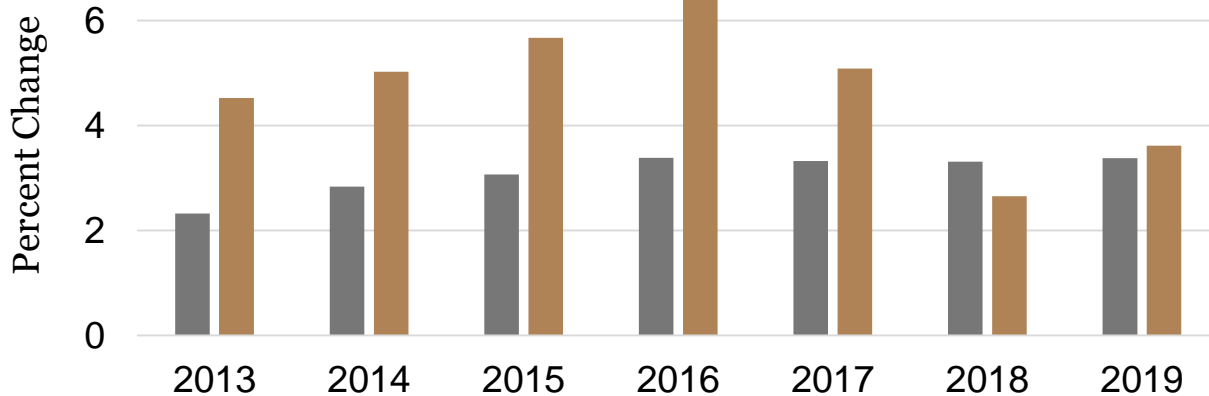
All Items



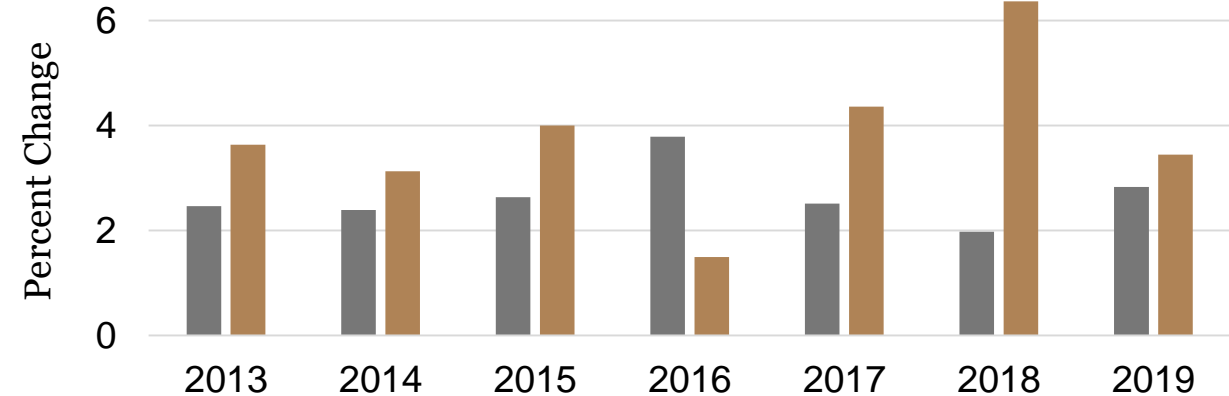
All Items Less Shelter



Shelter



Medical Care



Colorado Wages

2019 Q3 (4Q Rolling Average)

Sector	Total Employment (Thousands)	YoY Employment Growth	Average Wages	YoY Wage Growth
Above Average Total	1,115	2.9%	\$88,117	4.9%
Management of companies and enterprises	42	4.3%	\$142,648	0.4%
Utilities	8	1.3%	\$109,248	5.7%
Information	76	1.9%	\$108,196	6.7%
Professional and technical services	233	4.7%	\$102,596	6.4%
Finance and insurance	113	0.3%	\$99,721	4.6%
Natural Resources and Mining	48	4.8%	\$90,297	3.2%
Wholesale trade	110	1.6%	\$89,010	4.9%
Federal Government	53	0.2%	\$85,085	4.2%
Manufacturing	150	2.1%	\$73,539	5.2%
State Government	106	3.7%	\$66,802	4.0%
Construction	177	3.7%	\$64,109	4.3%
All Industries	2,720	2.3%	\$61,200	4.9%
Real estate and rental and leasing	54	3.7%	\$60,451	2.3%
Transportation and warehousing	82	7.5%	\$58,586	4.1%
Health care and social assistance	302	1.7%	\$52,428	3.2%
Local Government	267	1.9%	\$49,762	3.8%
Administrative and waste services	161	1.3%	\$45,942	7.6%
Educational services	37	2.8%	\$42,247	2.4%
Other services, except public administration	84	2.8%	\$42,096	3.9%
Arts, entertainment, and recreation	58	3.5%	\$38,952	3.1%
Retail trade	272	0.0%	\$33,416	3.9%
Accommodation and food services	285	1.2%	\$24,528	6.2%
Below Average Total	1,602	1.8%	\$42,452	4.5%

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

Ski Counties



Ski Counties – Population Change

Ski Counties increases

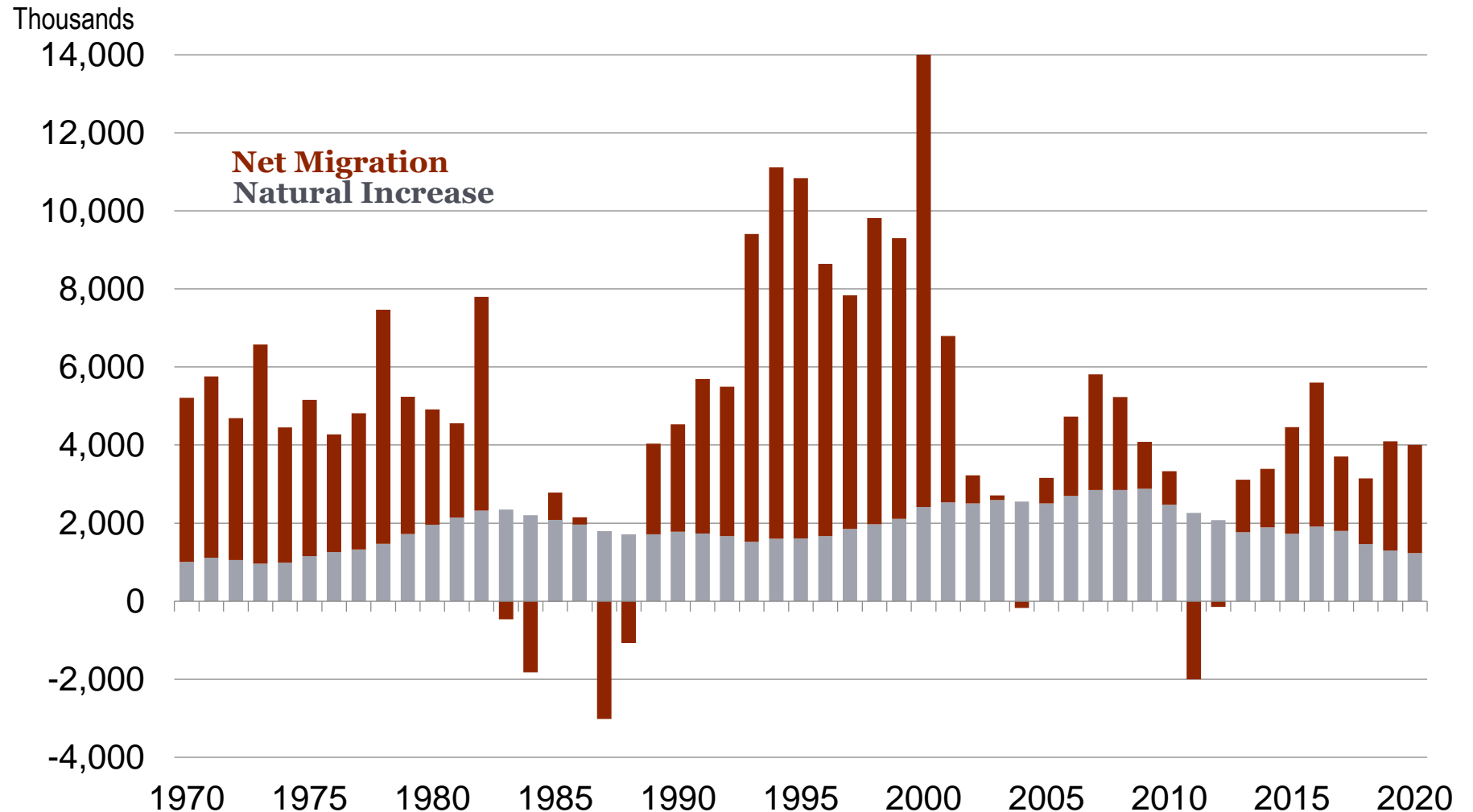
- 4,100 in 2019
- 4,000 in 2020

2/3 of the increase from migration

Stable growth

Slower pace than the state

Declining Natural Increase



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

Ski Counties – Natural Increase

Ski Counties increases

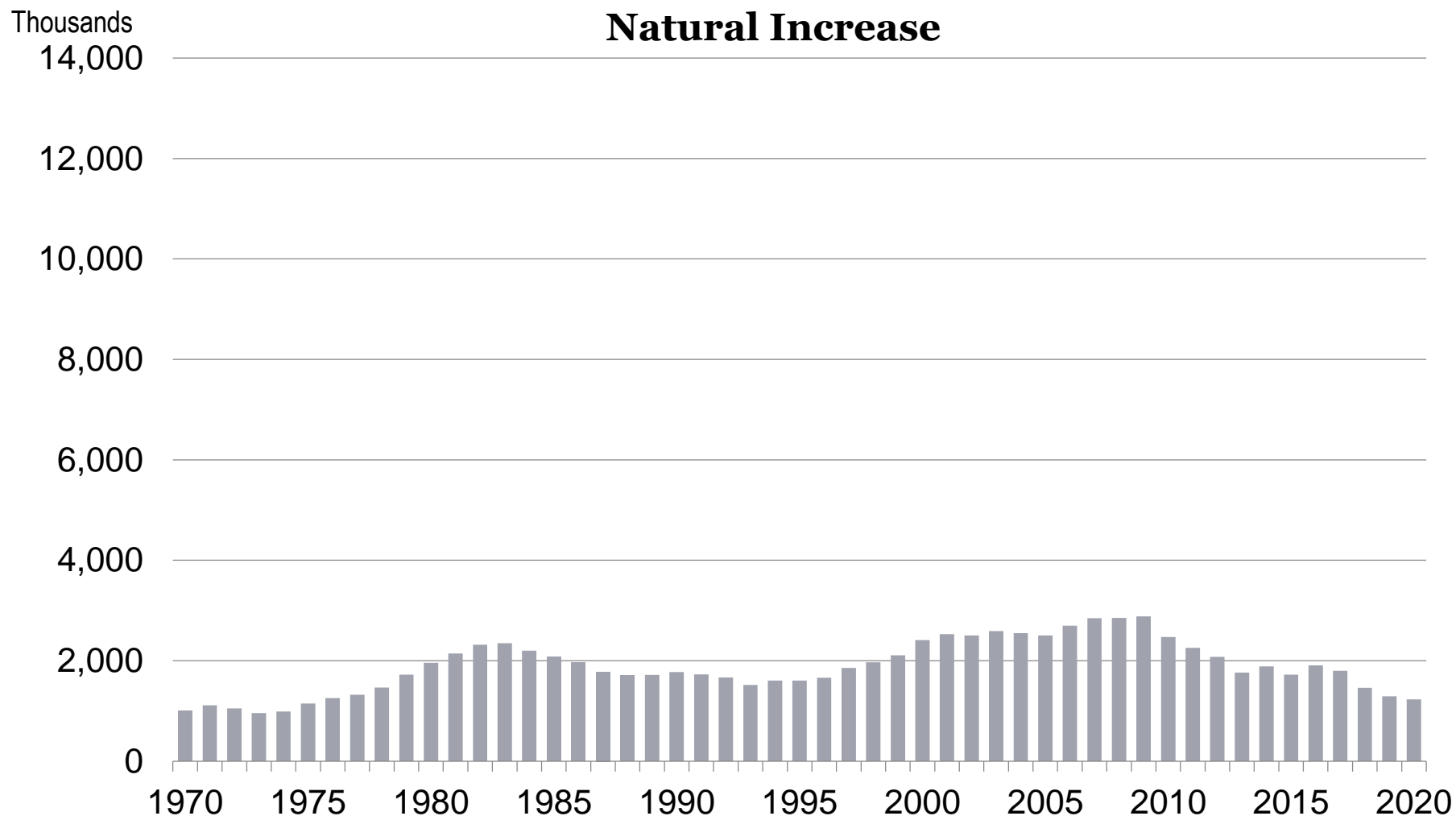
- 4,100 in 2019
- 4,000 in 2020

2/3 of the increase from migration

Stable growth

Slower pace than the state

Declining Natural Increase



Ski Counties – Net Migration

Ski Counties increases

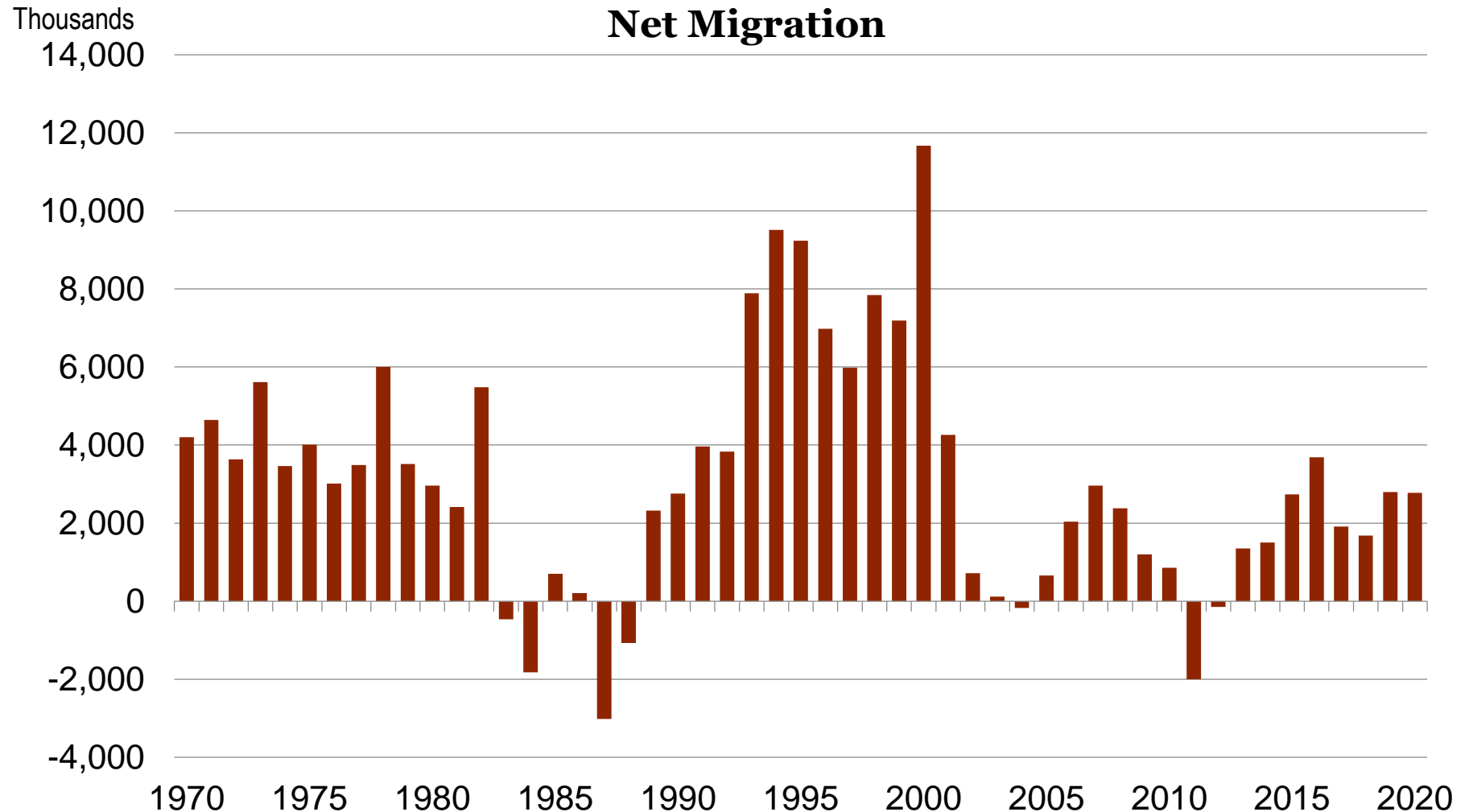
- 4,100 in 2019
- 4,000 in 2020

2/3 of the increase from migration

Stable growth

Slower pace than the state

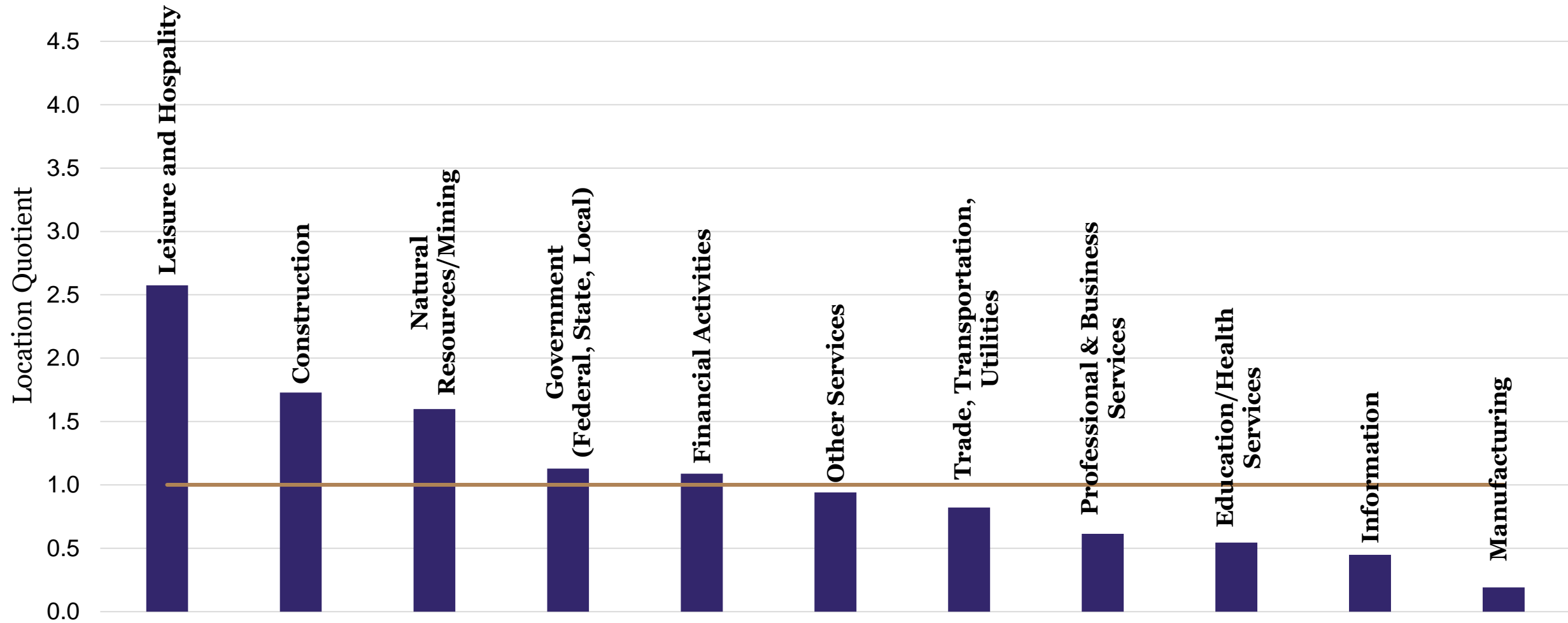
Declining Natural Increase



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

Industry Location Quotients

Ski Counties compared to the U.S., 2018 Annual

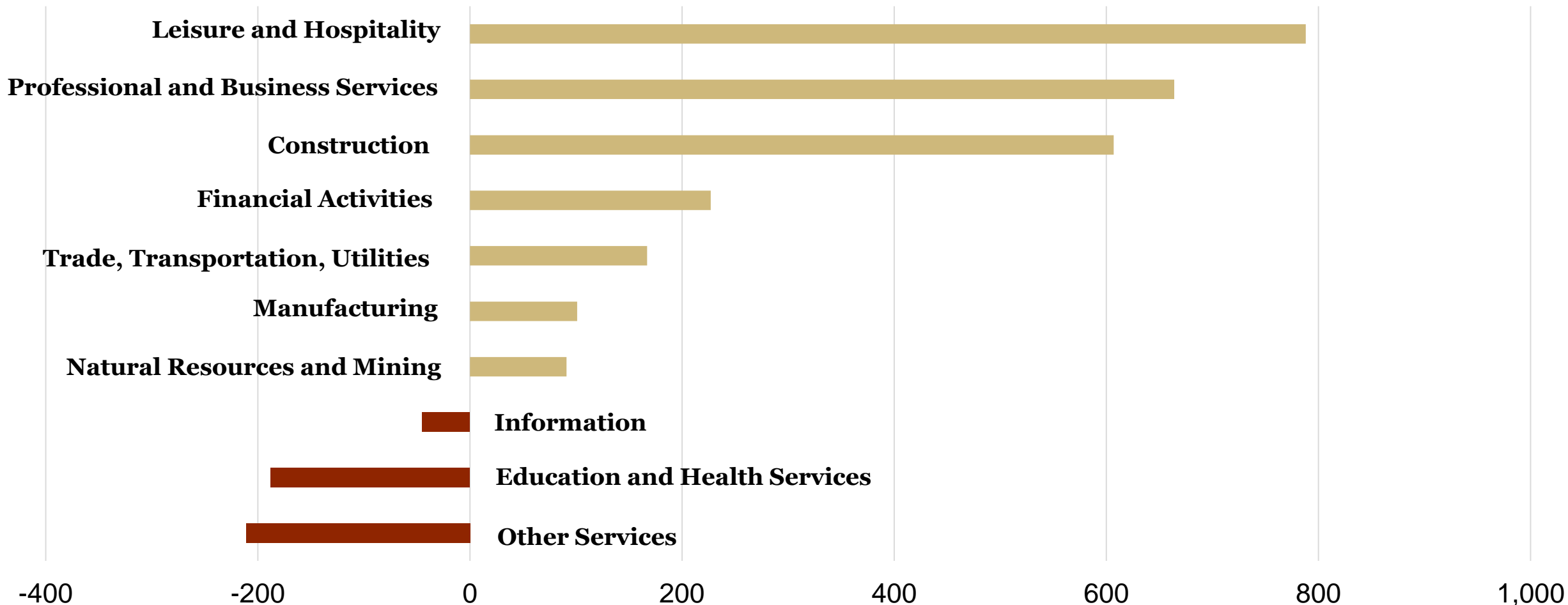


Colorado Ski Counties Covered Employment



Ski County Employment Growth

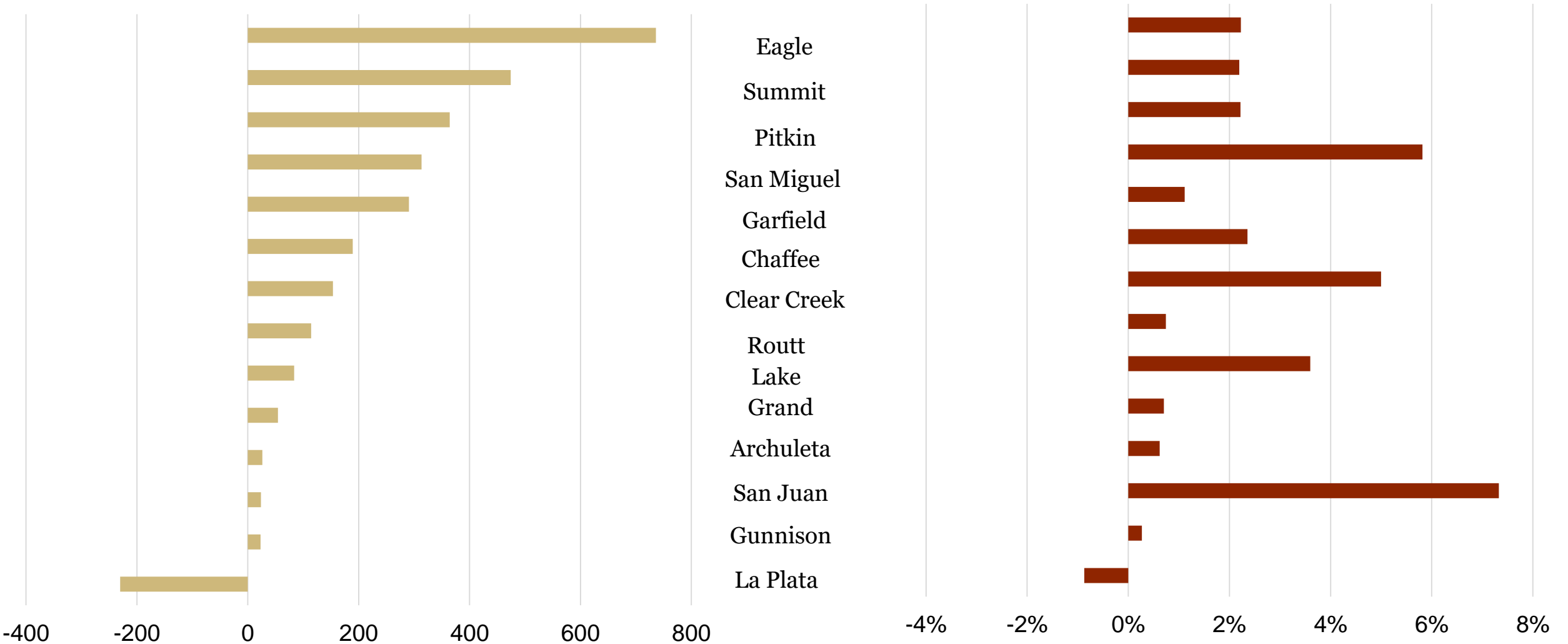
1-Year Absolute Growth



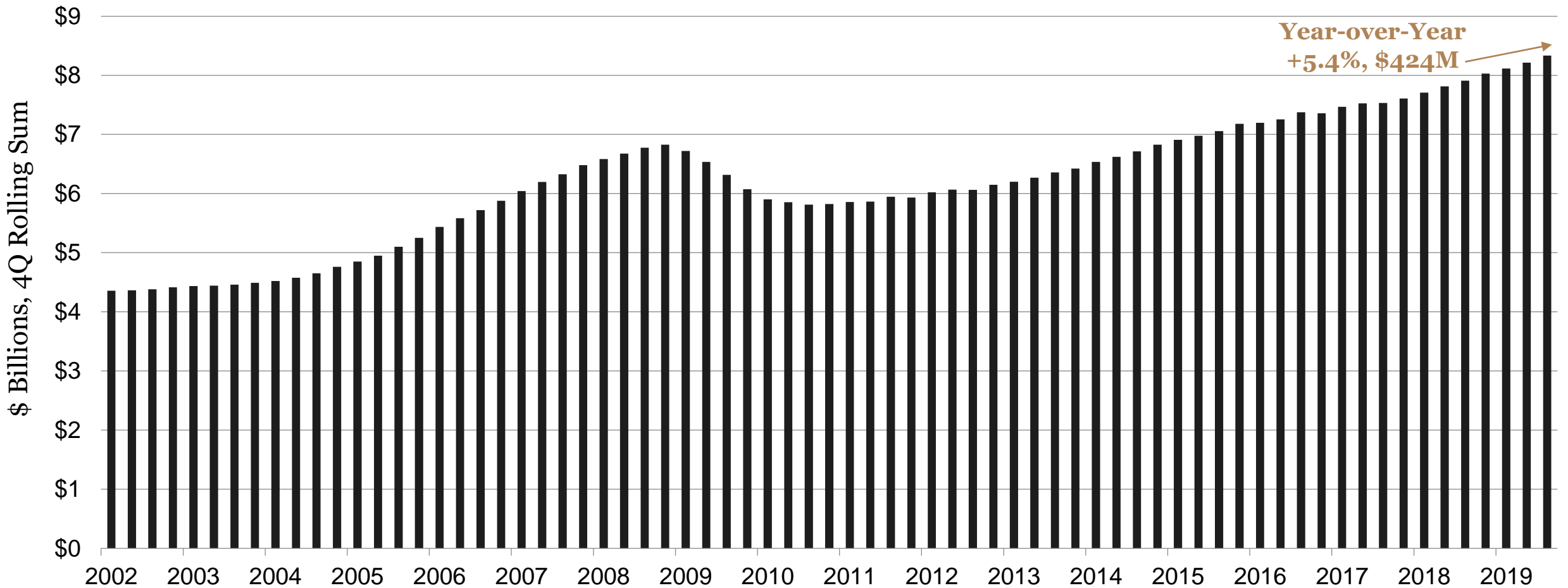
Ski Counties Employment Change

Jobs Added

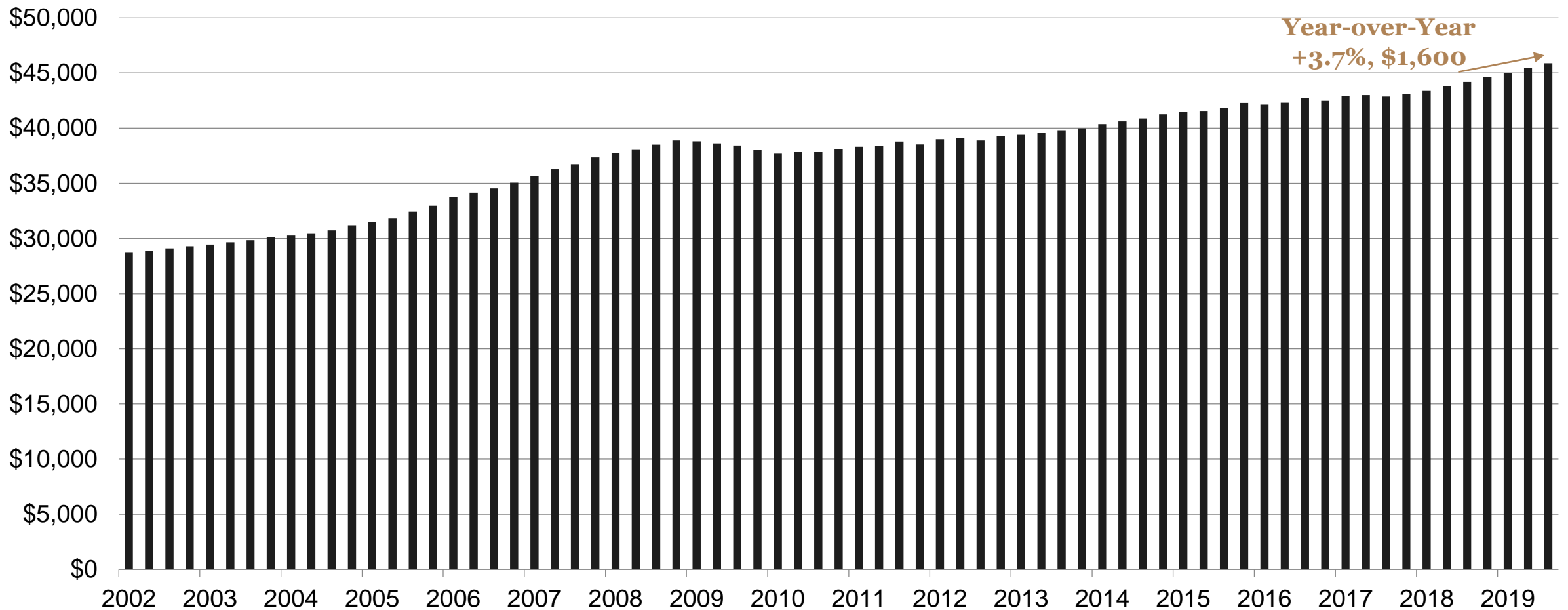
Percent Change



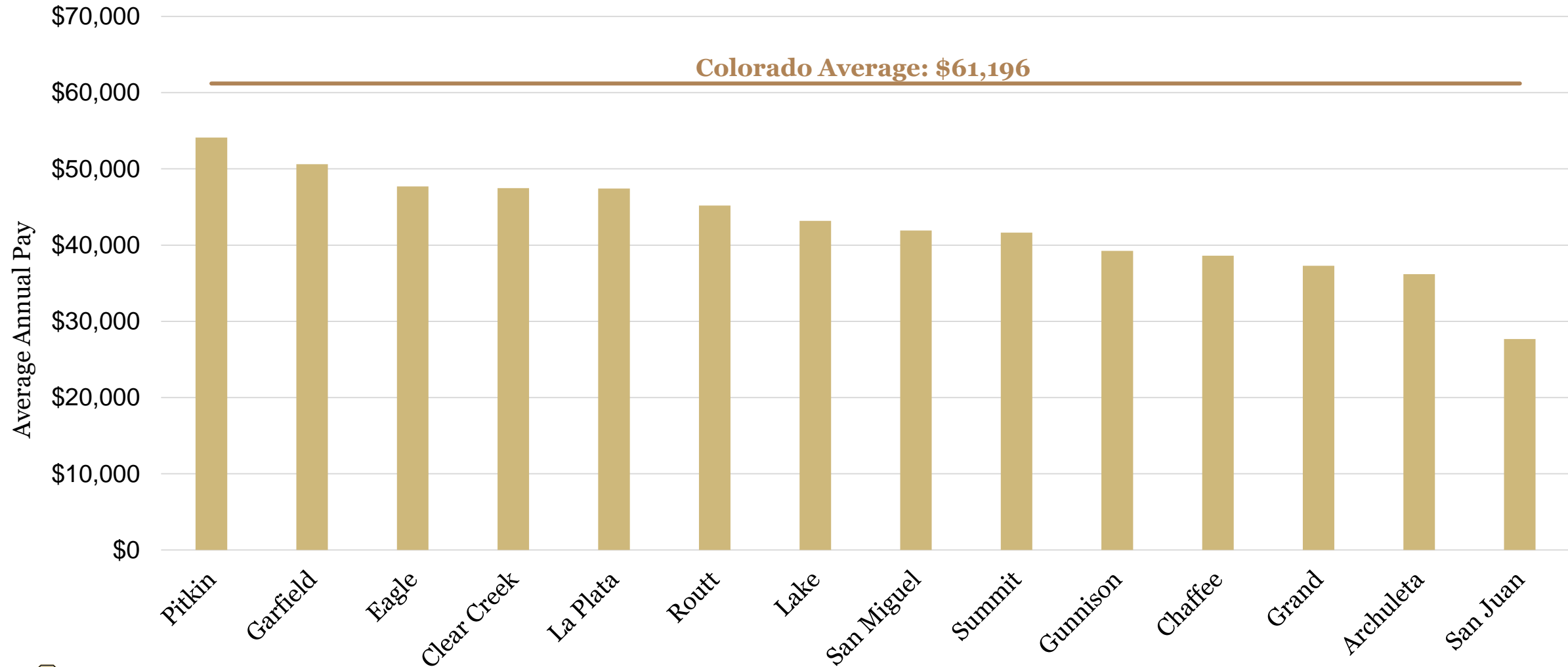
Colorado Ski Counties Covered Wages



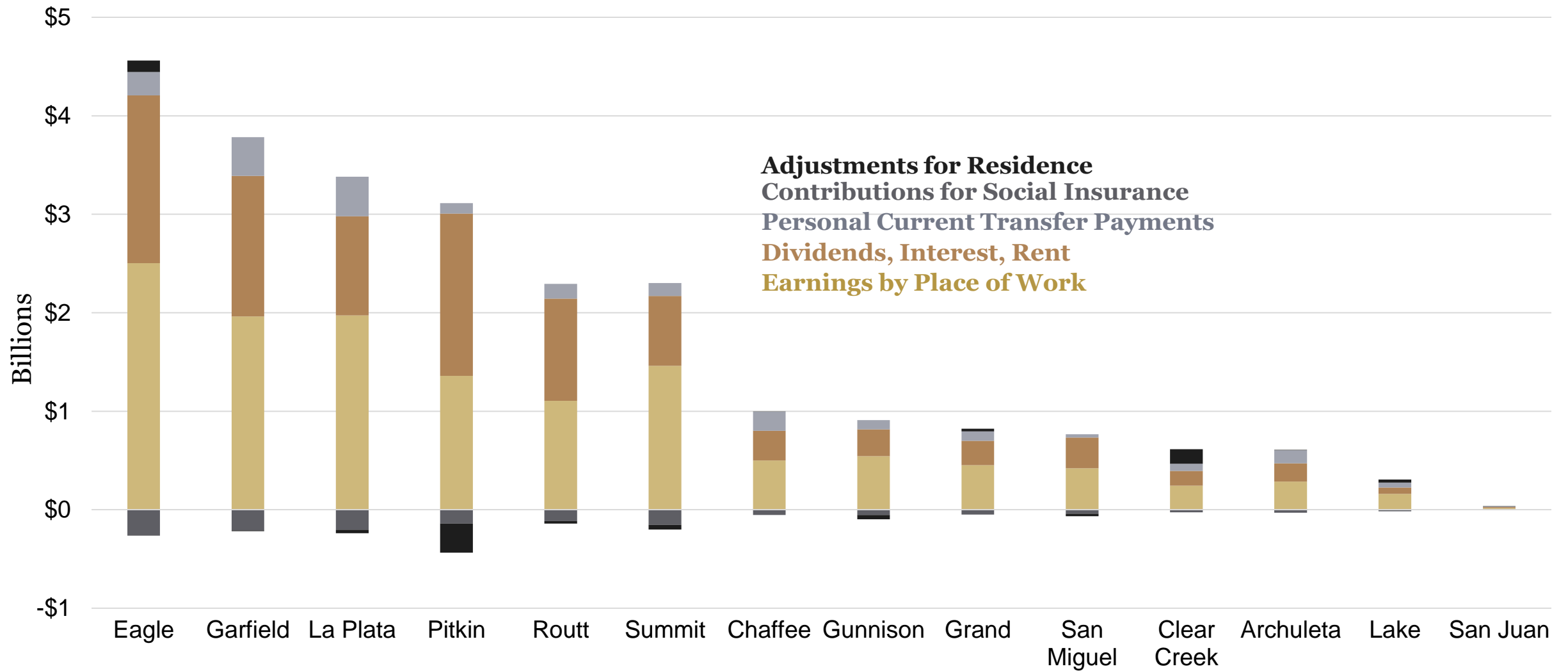
Colorado Ski Counties Average Wages



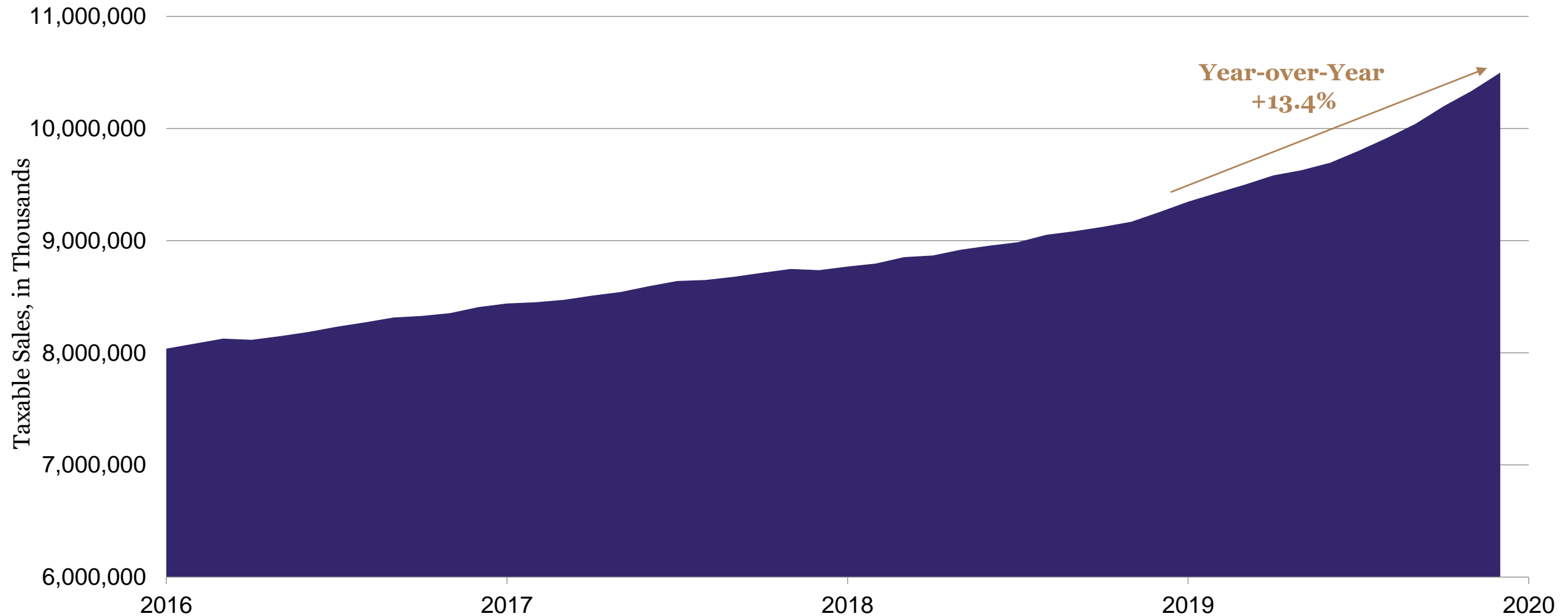
Ski Counties Average Annual Pay



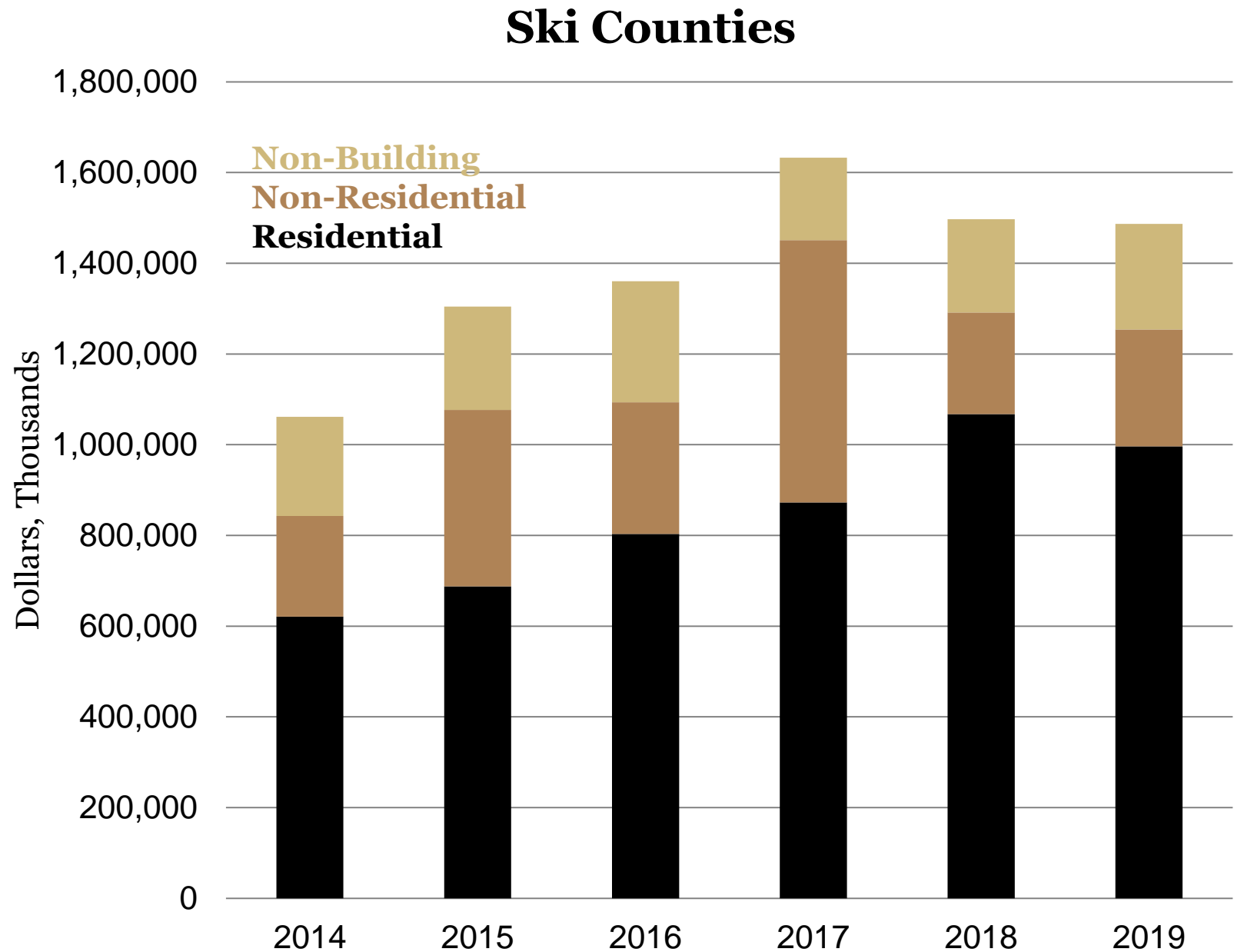
Ski Counties Personal Income



Ski Counties Taxable Sales



Value of Construction



Source: McGraw-Hill Construction Dodge Research and Analytics. Note: 2019 data is through December.

Summary

National

- Global growth
- Value of the dollar
- Trade/Tariffs
- COVID-19

State and Local

- Commodity prices/cycle
- Drought and weather
- Housing affordability
- Talent shortage
- Real wage increases

