

# Colorado Association of Ski Towns

## 2021 Colorado Economic Outlook

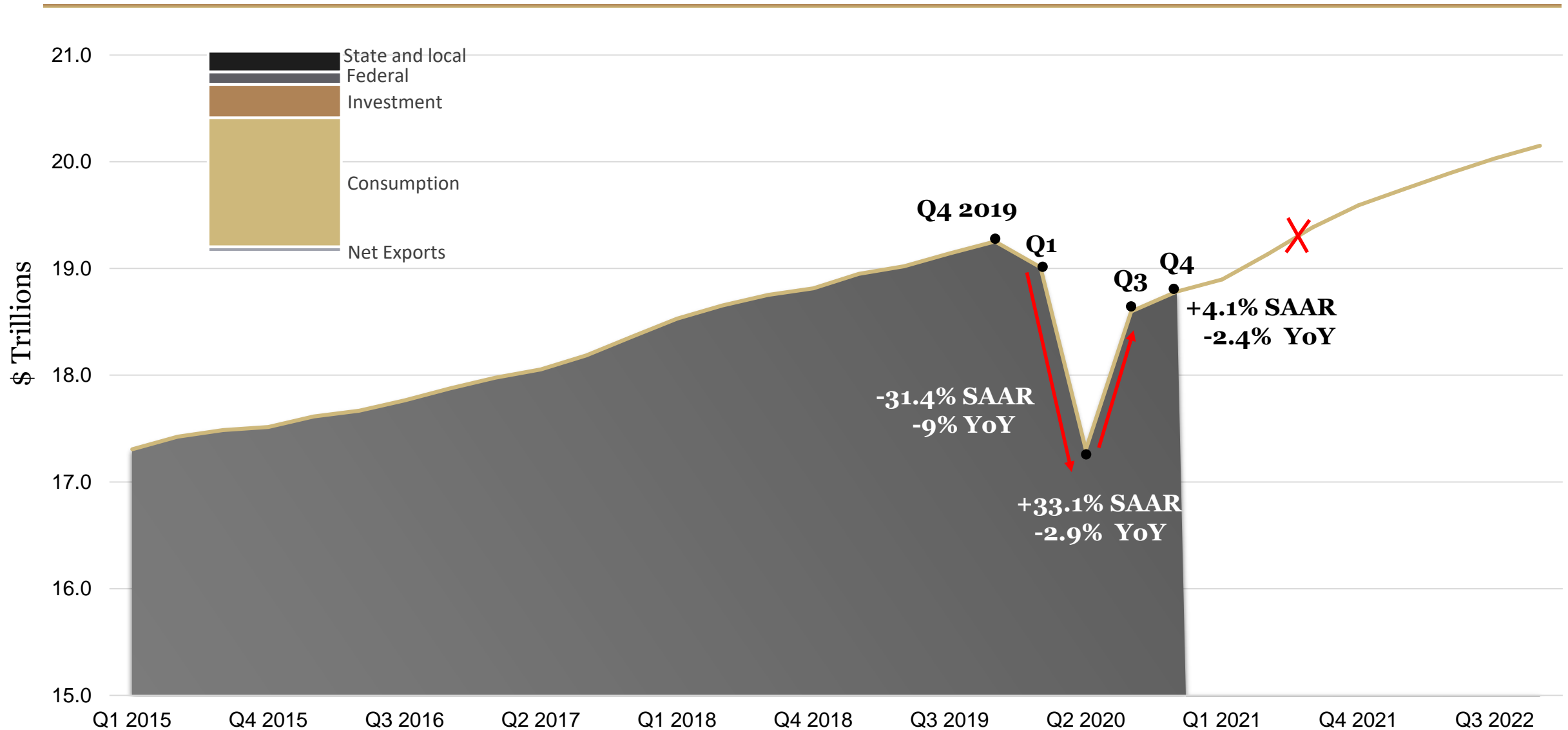


**Brian Lewandowski**  
Executive Director  
Business Research Division  
University of Colorado Boulder

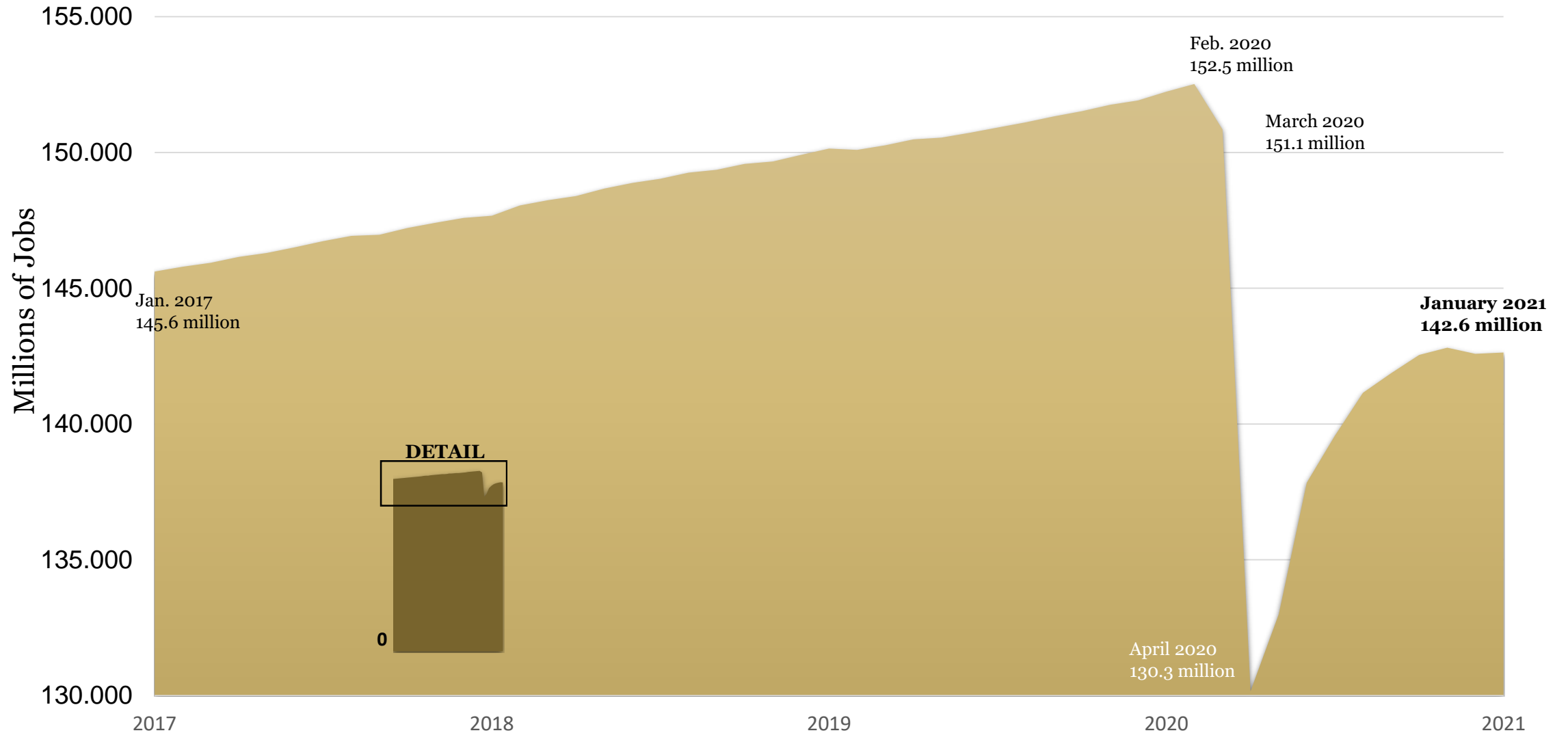


March 4, 2021

# U.S. Real GDP

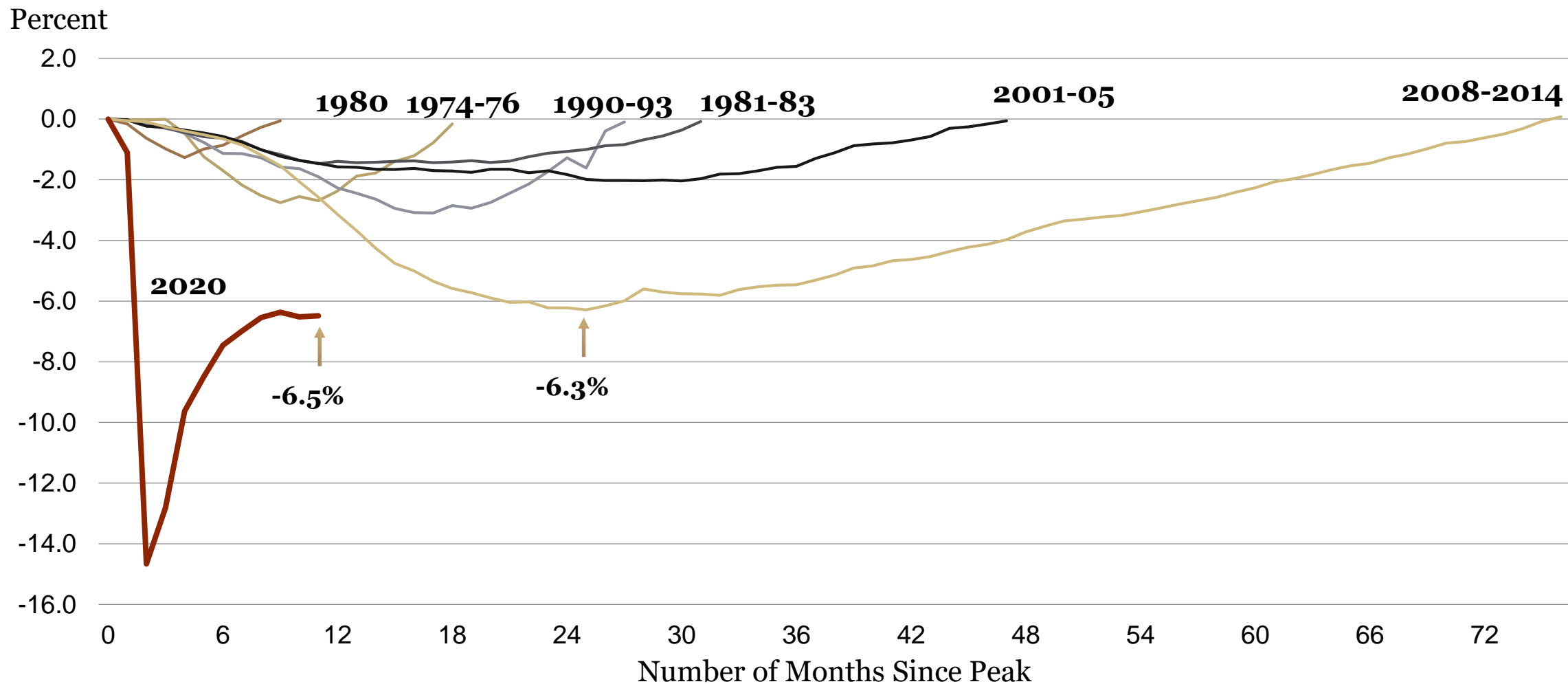


# U.S Nonfarm Employment



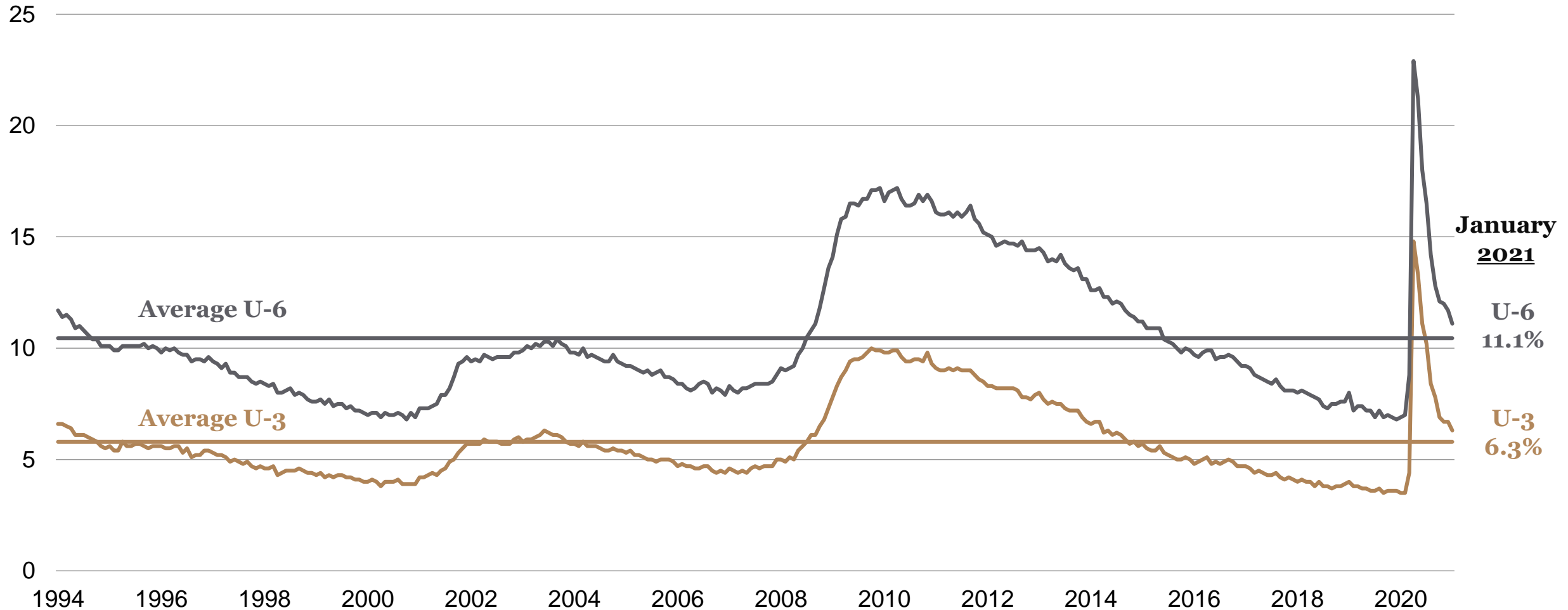
# National Employment

## Months to Recovery

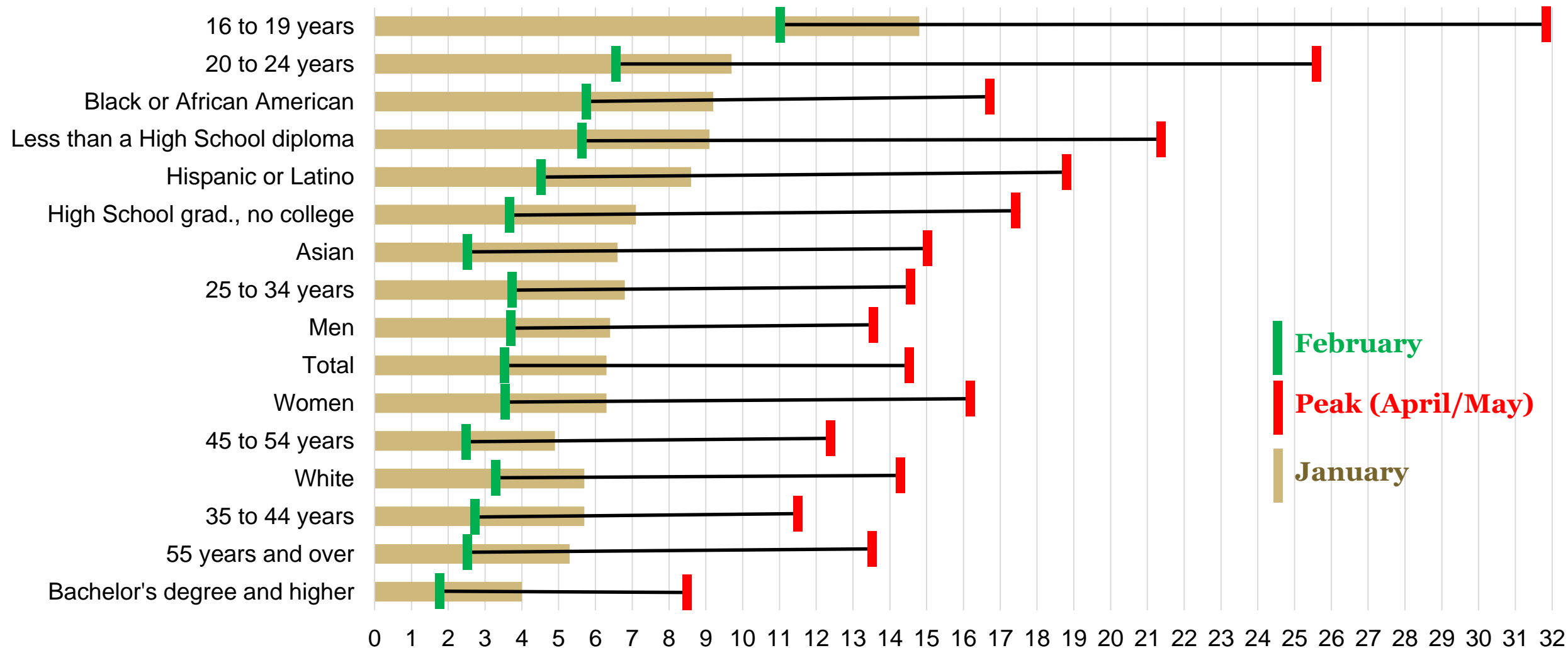


# Labor Underutilization

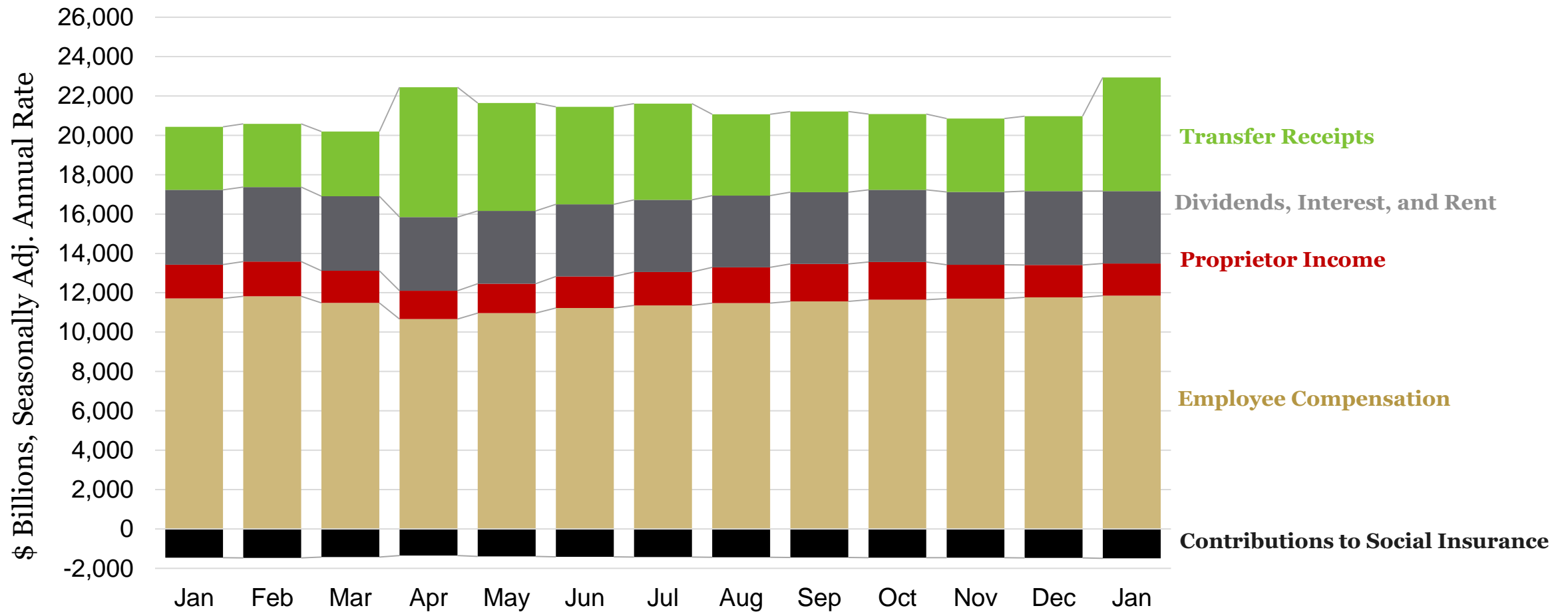
Percentage of Labor Force



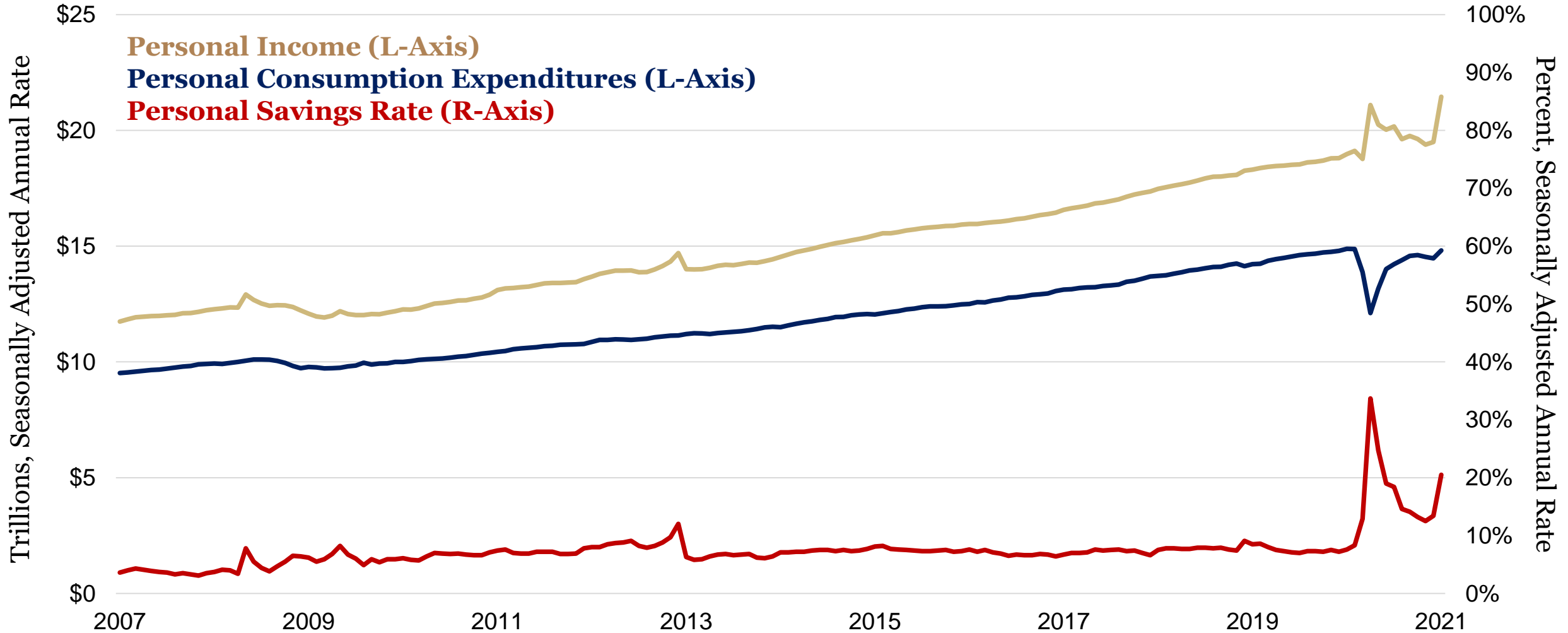
# National Unemployment Rate



# Personal Income

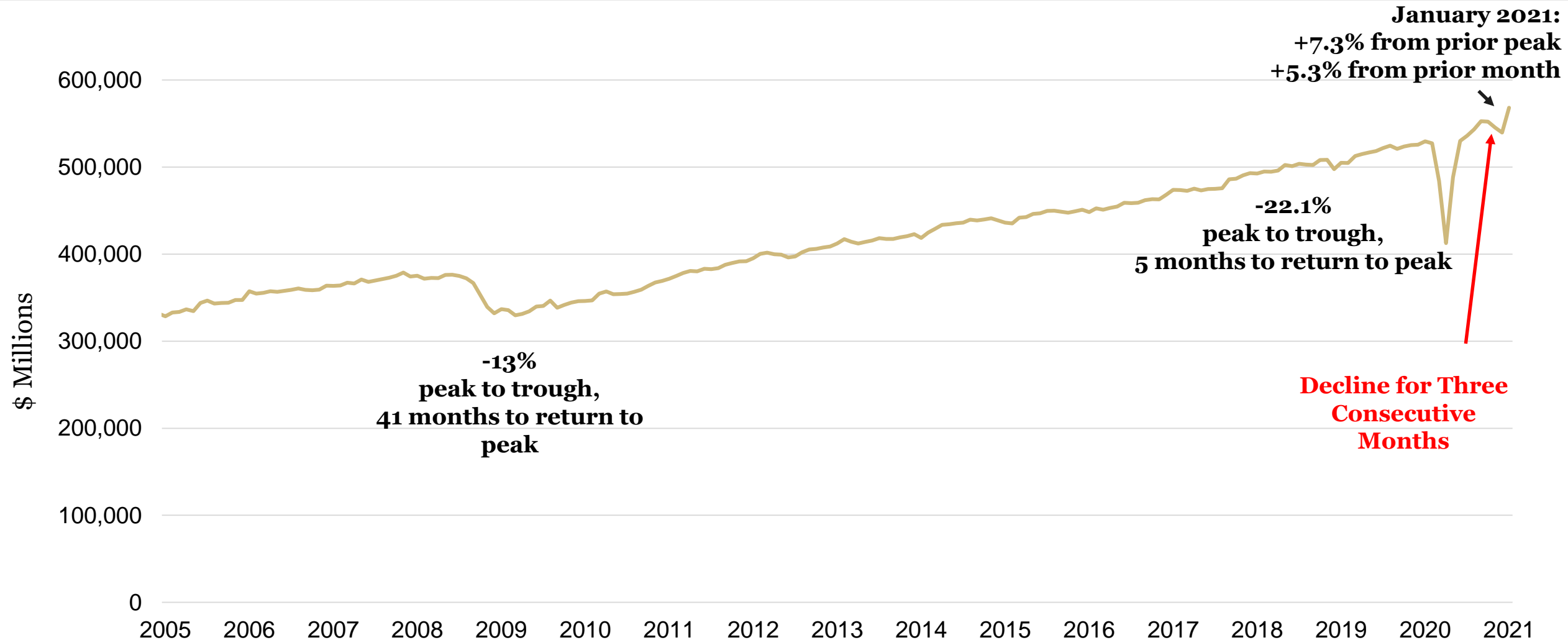


# Personal Income and Savings

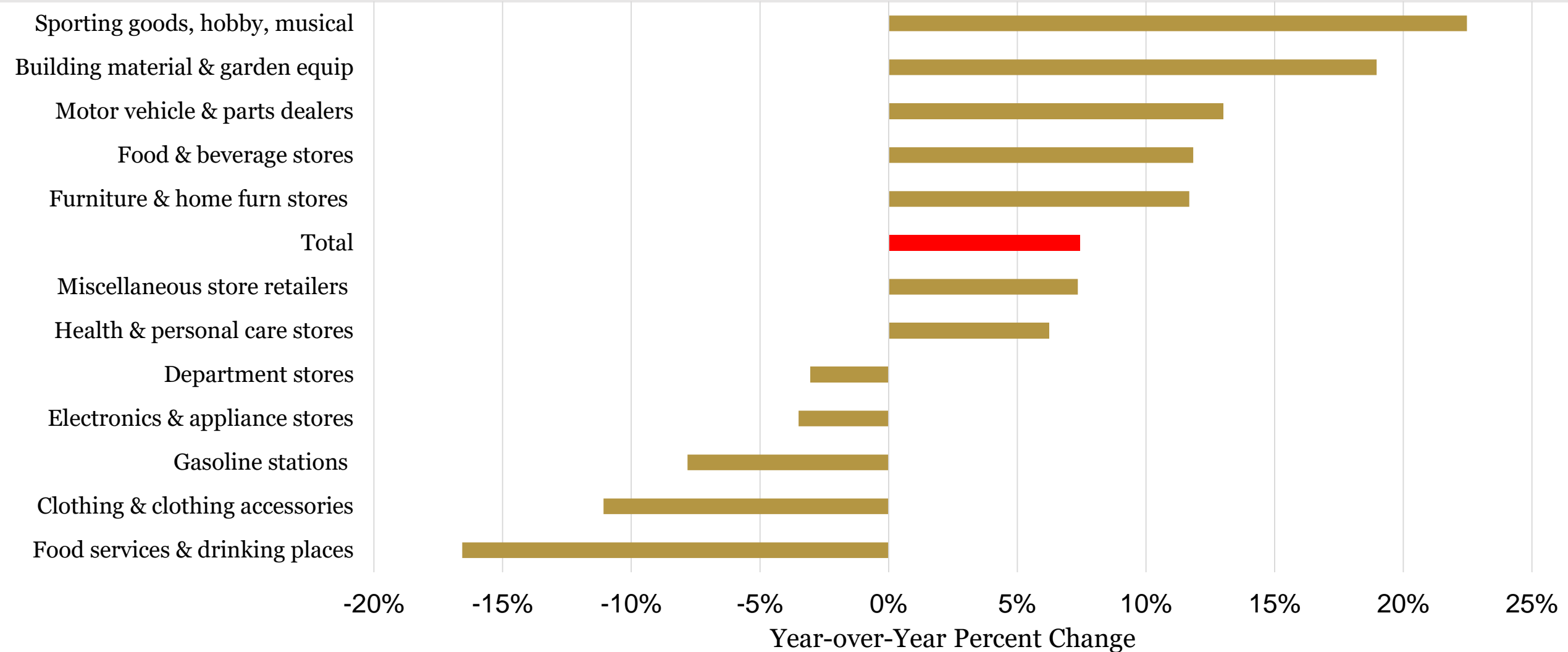




# National Retail and Food Services Sales

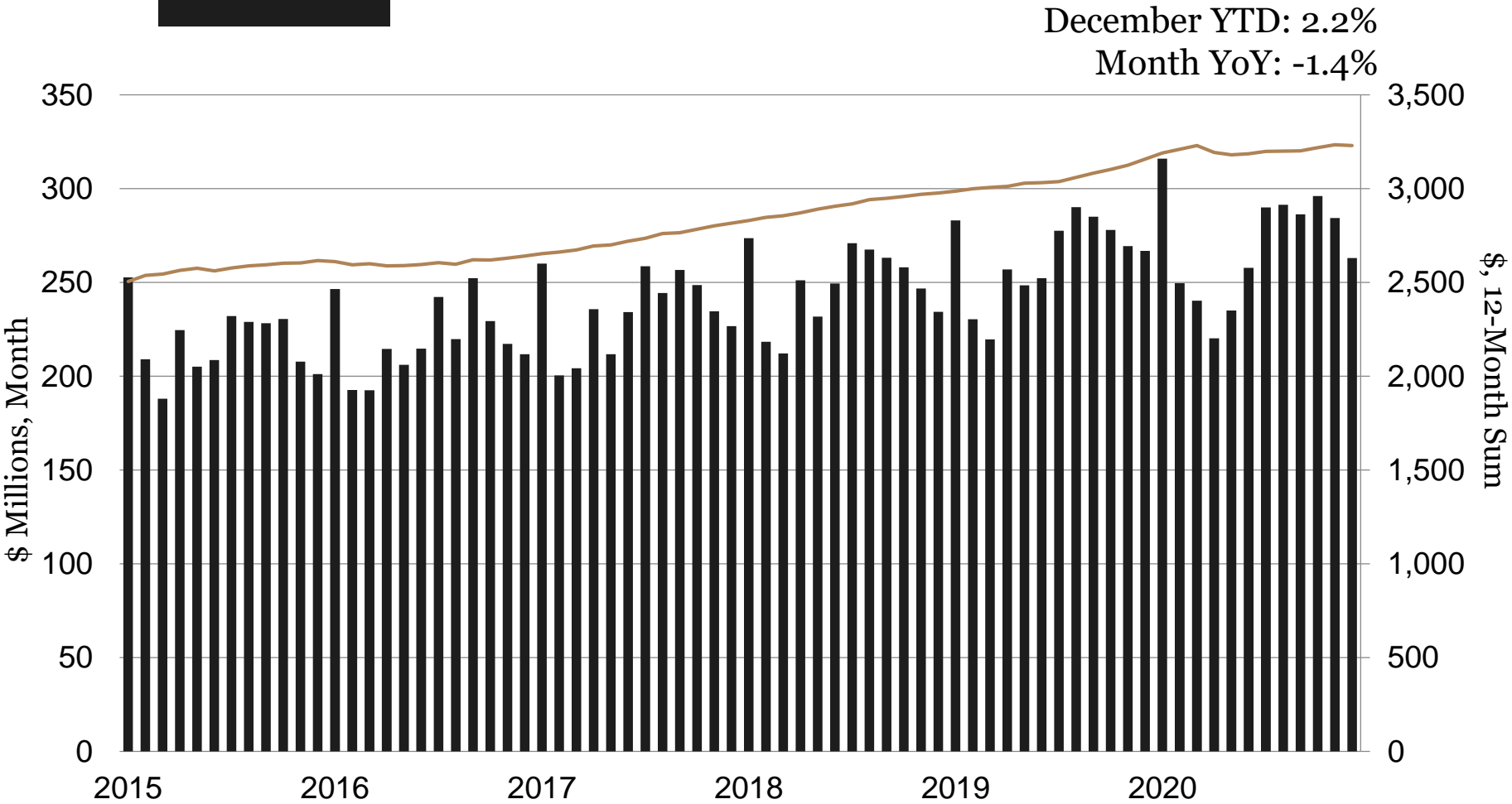


# National Retail Sales, January YoY



# Sales Tax Collections

Colorado



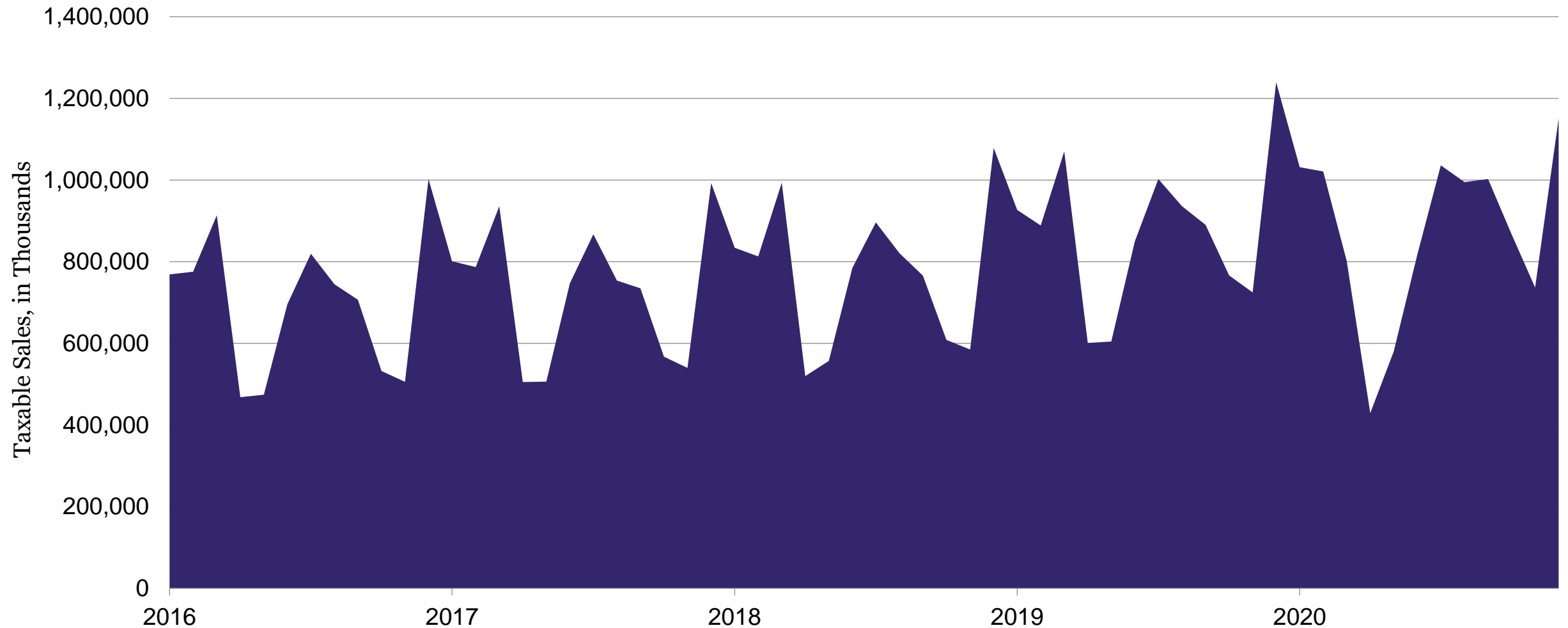
## Year to Date Growth Figures

City of Boulder (Oct.)	-8.4%
Louisville (Oct.)	-3.4%
Longmont (Oct.)	3.4%
Superior (Sept.)	16.0%
Lone Tree (July)	-28.1%
Fort Collins (Oct.)	-4.0%
Fort Collins (Dec.)	-3.3%
Greeley (Nov.)	-6.8%
Thornton (Sep.)	3.8%
Grand Junction (Dec.)	-2.0%
Colorado Springs (Dec.)	-0.2%
Pueblo	2.6%
Colorado	2.2%

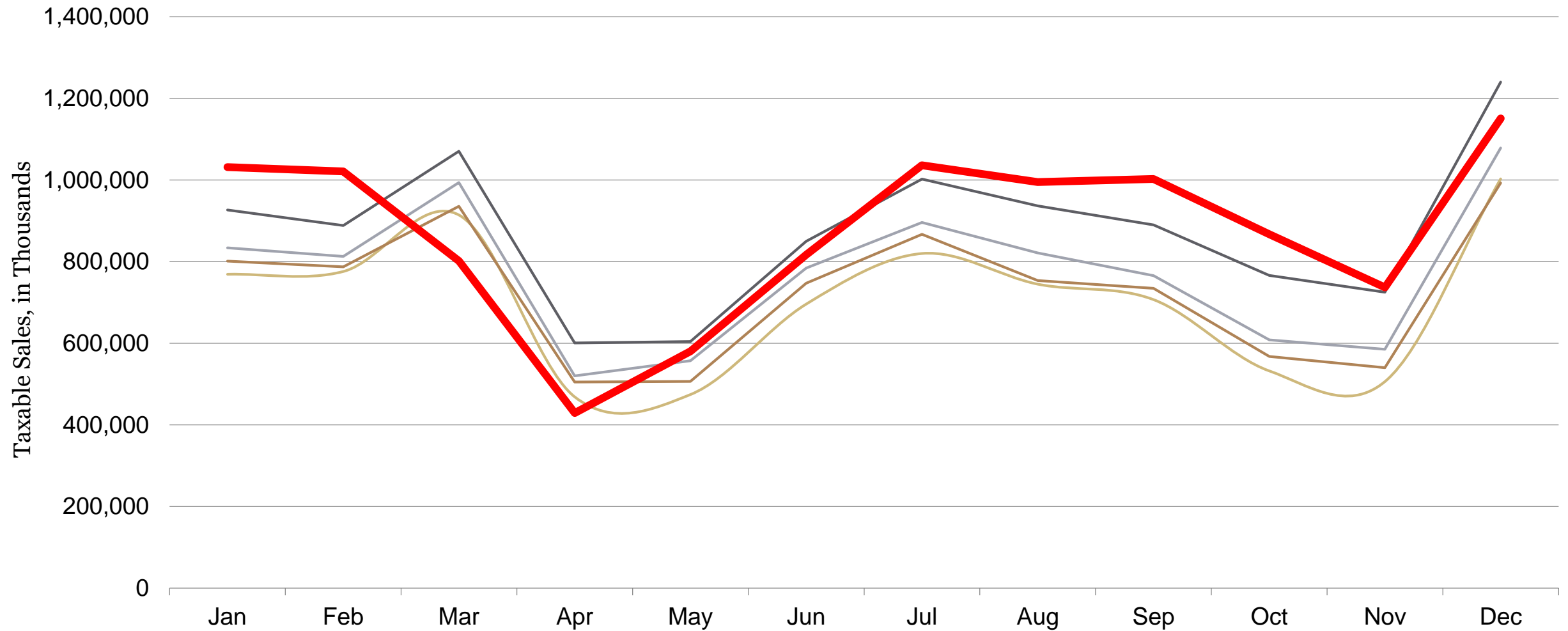


Ski Counties  
Tax Revenue

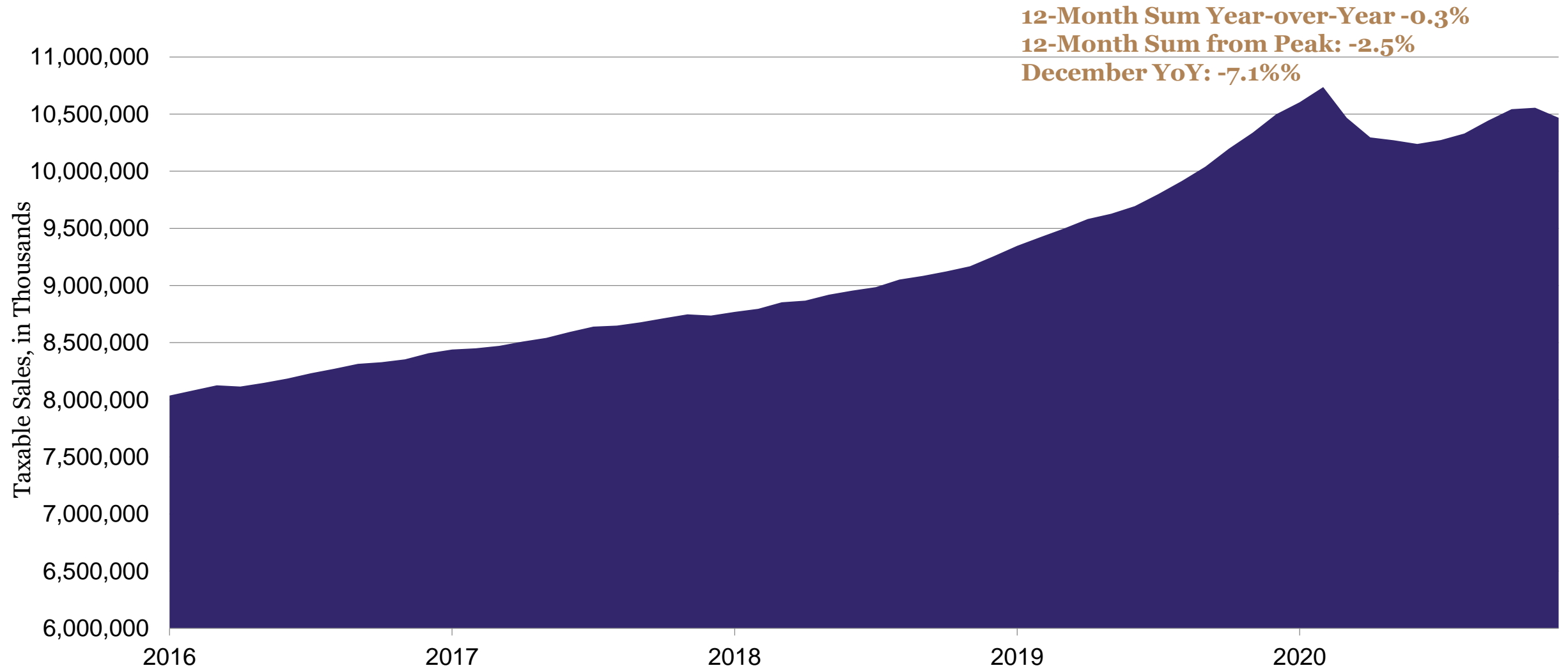
# Ski Counties Taxable Sales



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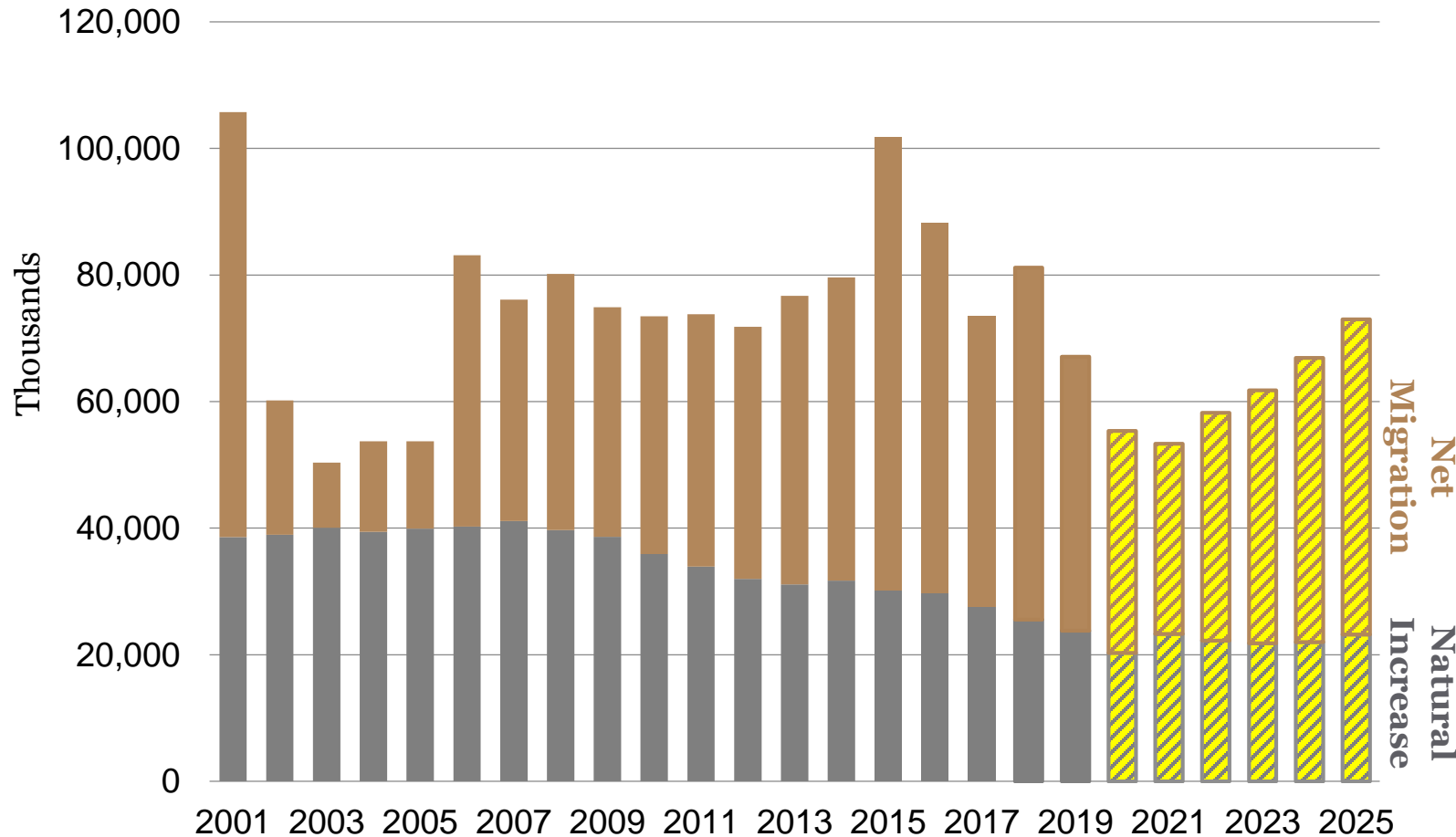


# Colorado Population, Employment, and the Economy





# Colorado Change in Population



Colorado's population changes

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

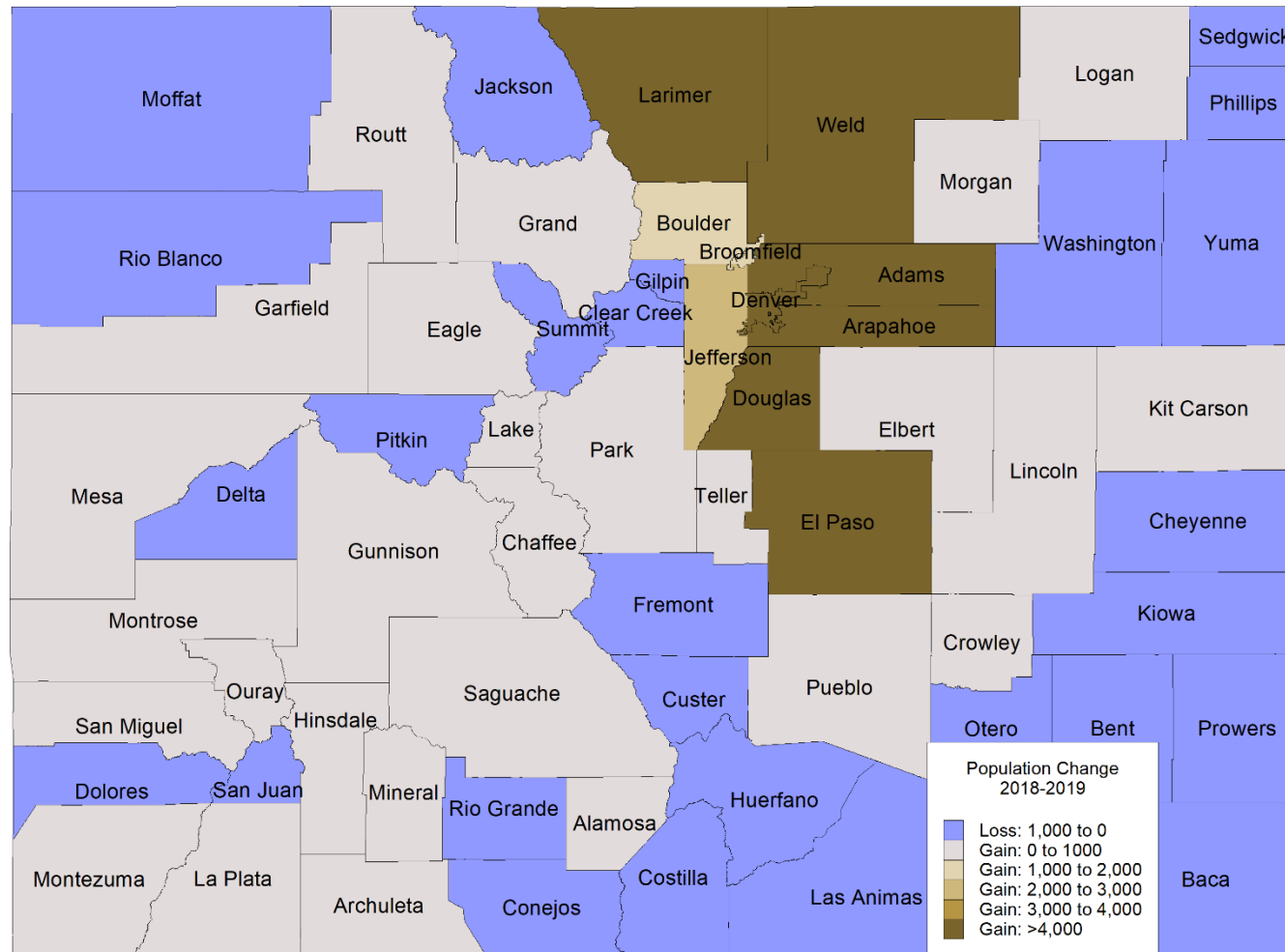
COVID impact on migration

- To the State
- Within the State

Temporary or permanent?

# Population Change by County

2019-2020



Source: Colorado Demography Office.

# Ski Counties – Population Change

## Ski Counties increases

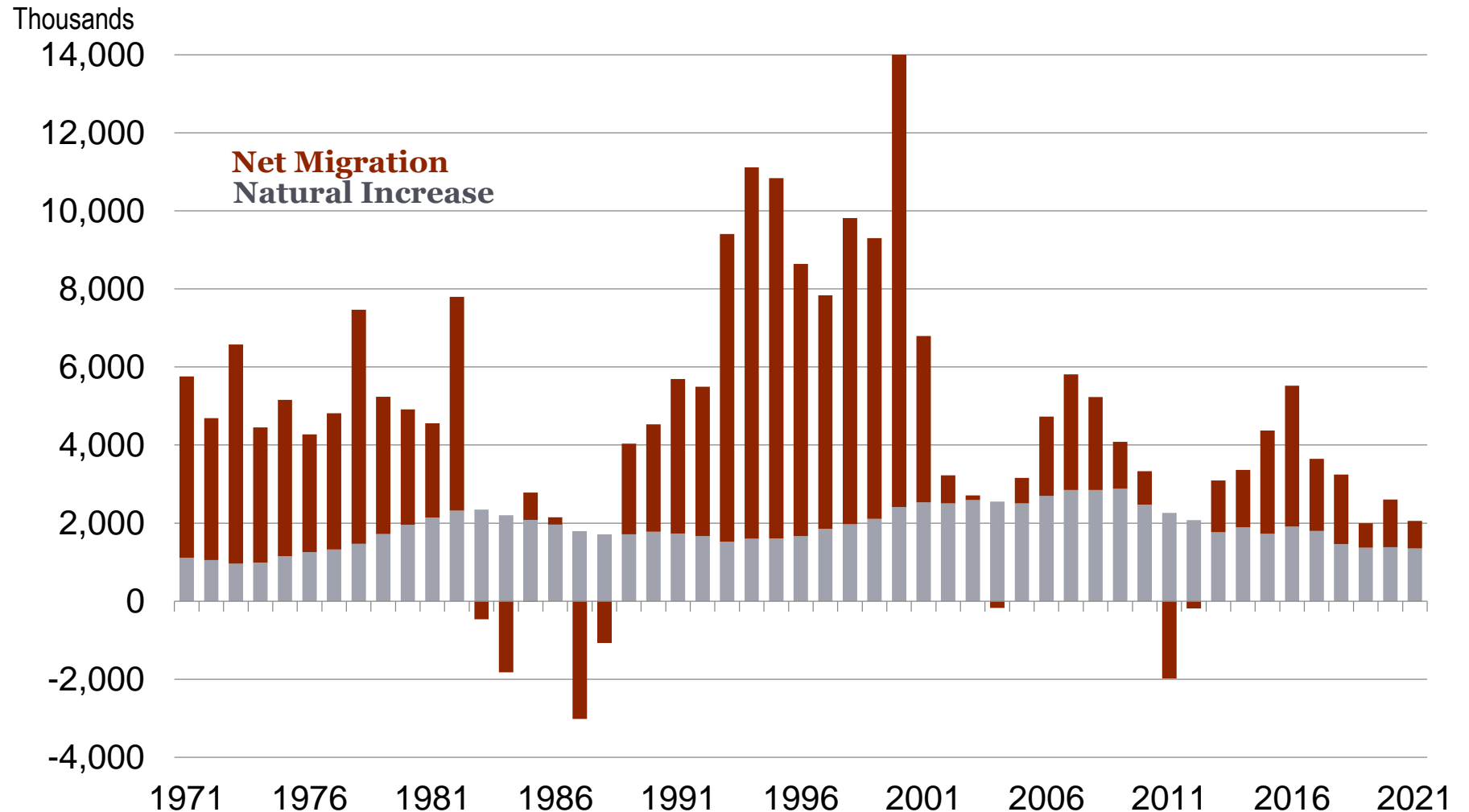
- 2,600 in 2020
- 2,100 in 2021

## COVID Impact?

<50% of the increase  
from migration

Slower growth than the  
state

Declining Natural  
Increase



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

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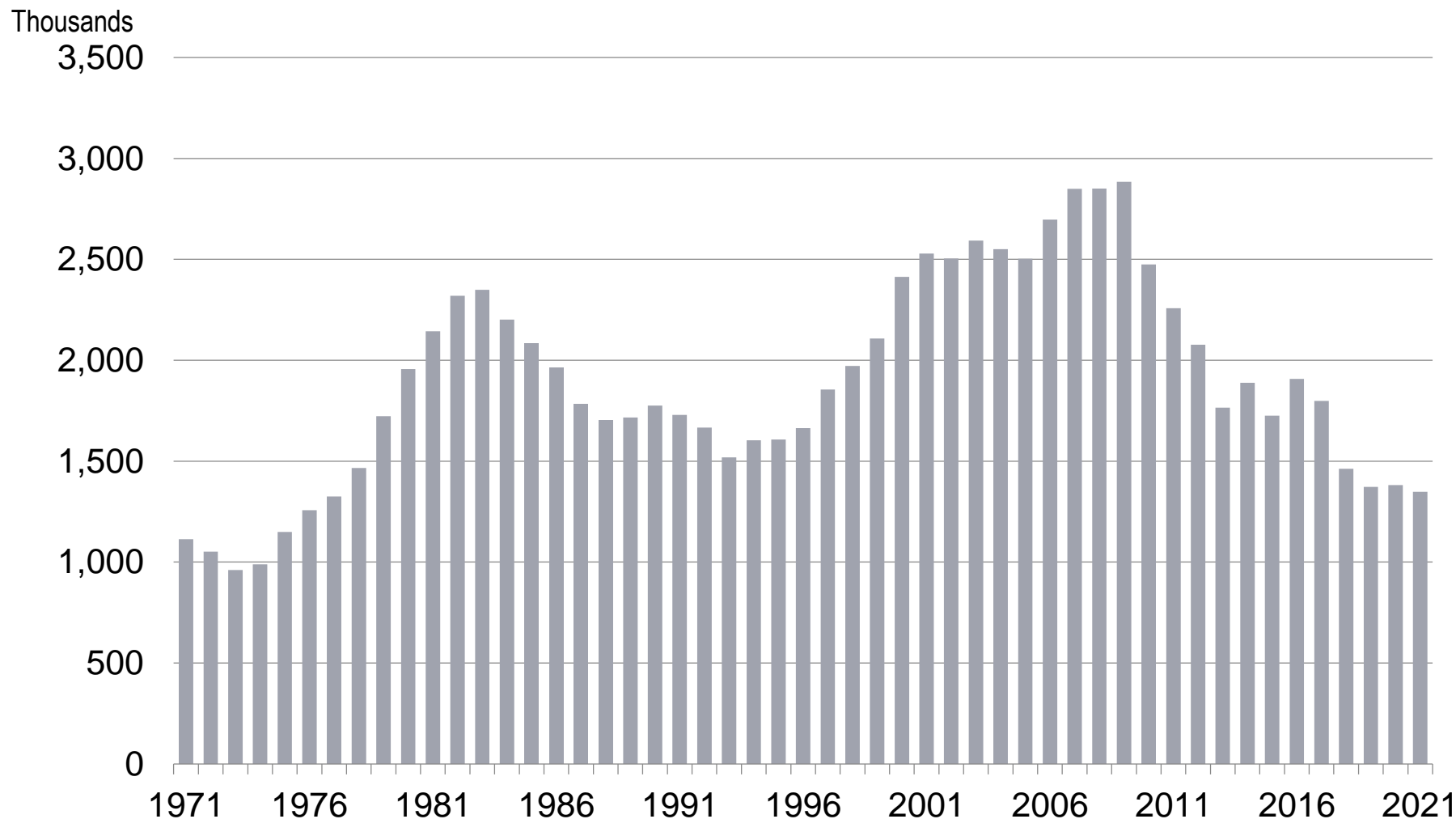
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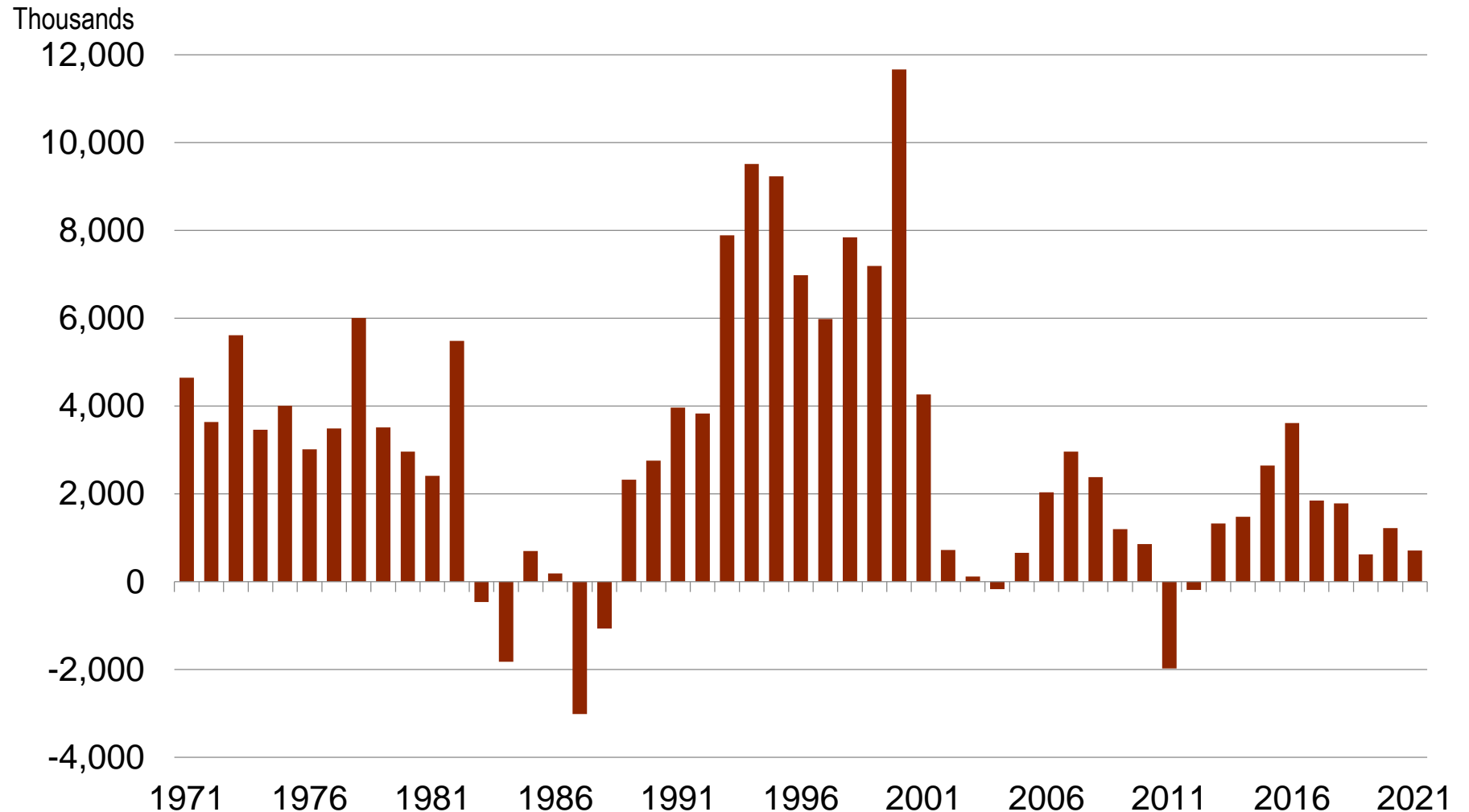
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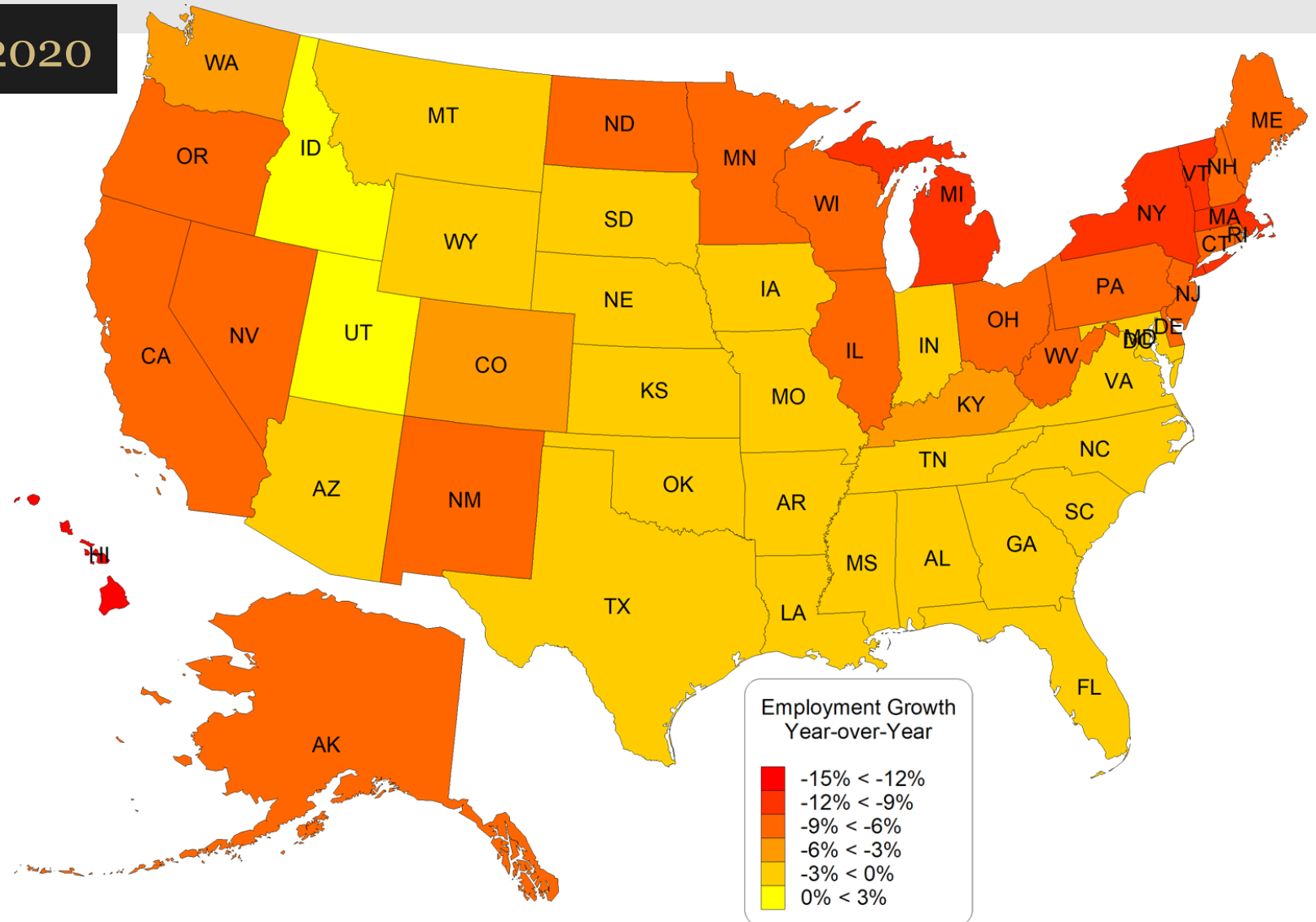
Declining Natural  
Increase



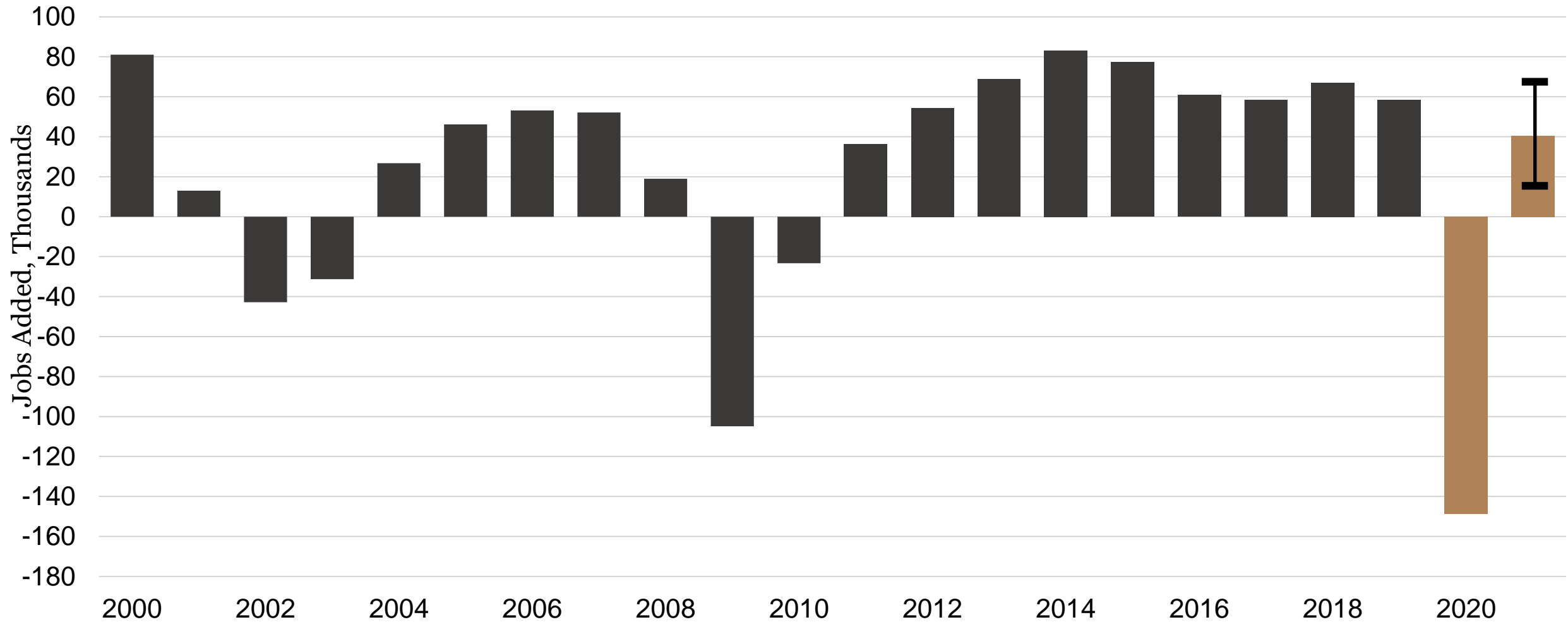
Source: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

# Employment Growth

1-Year Growth, December 2020

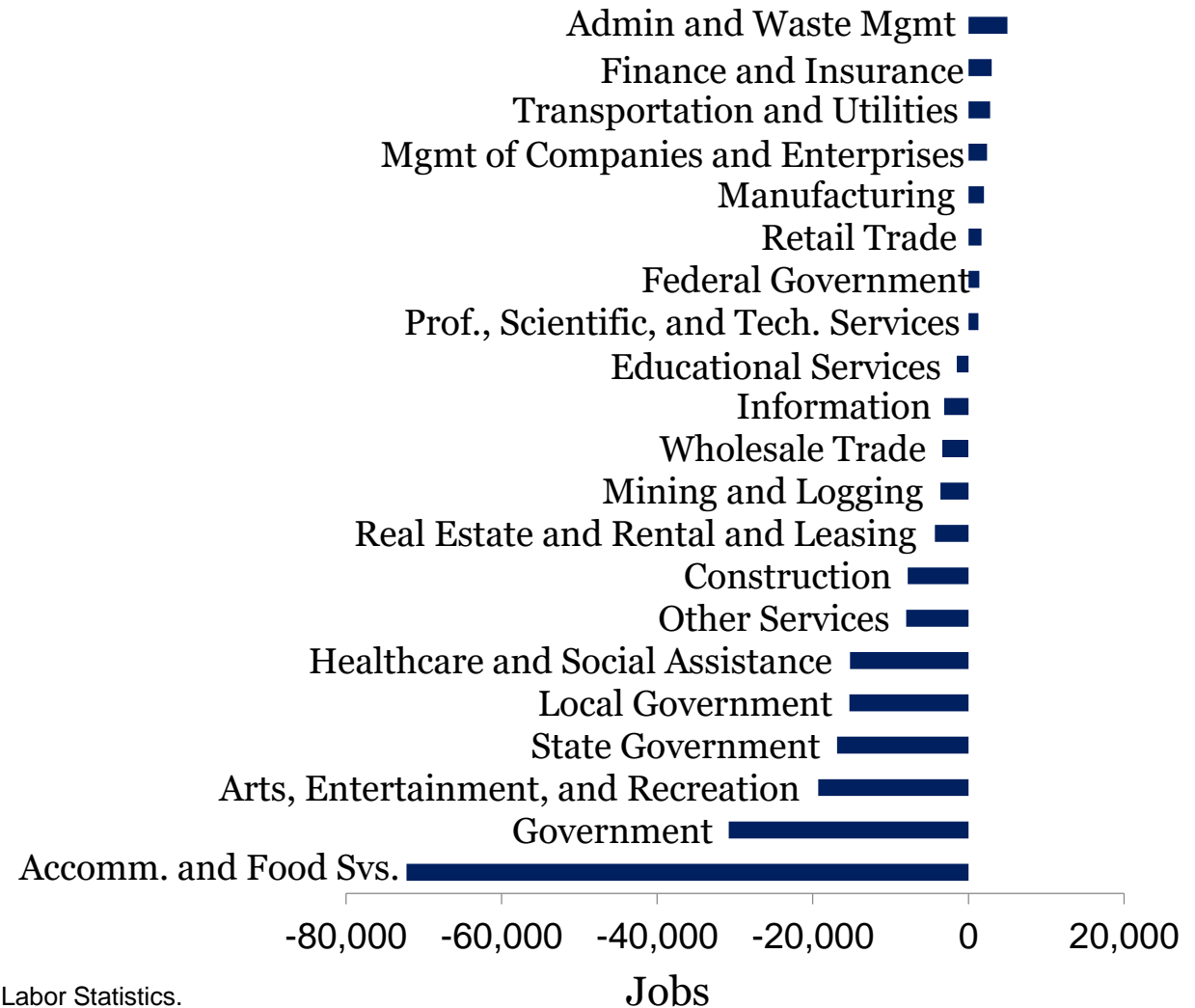
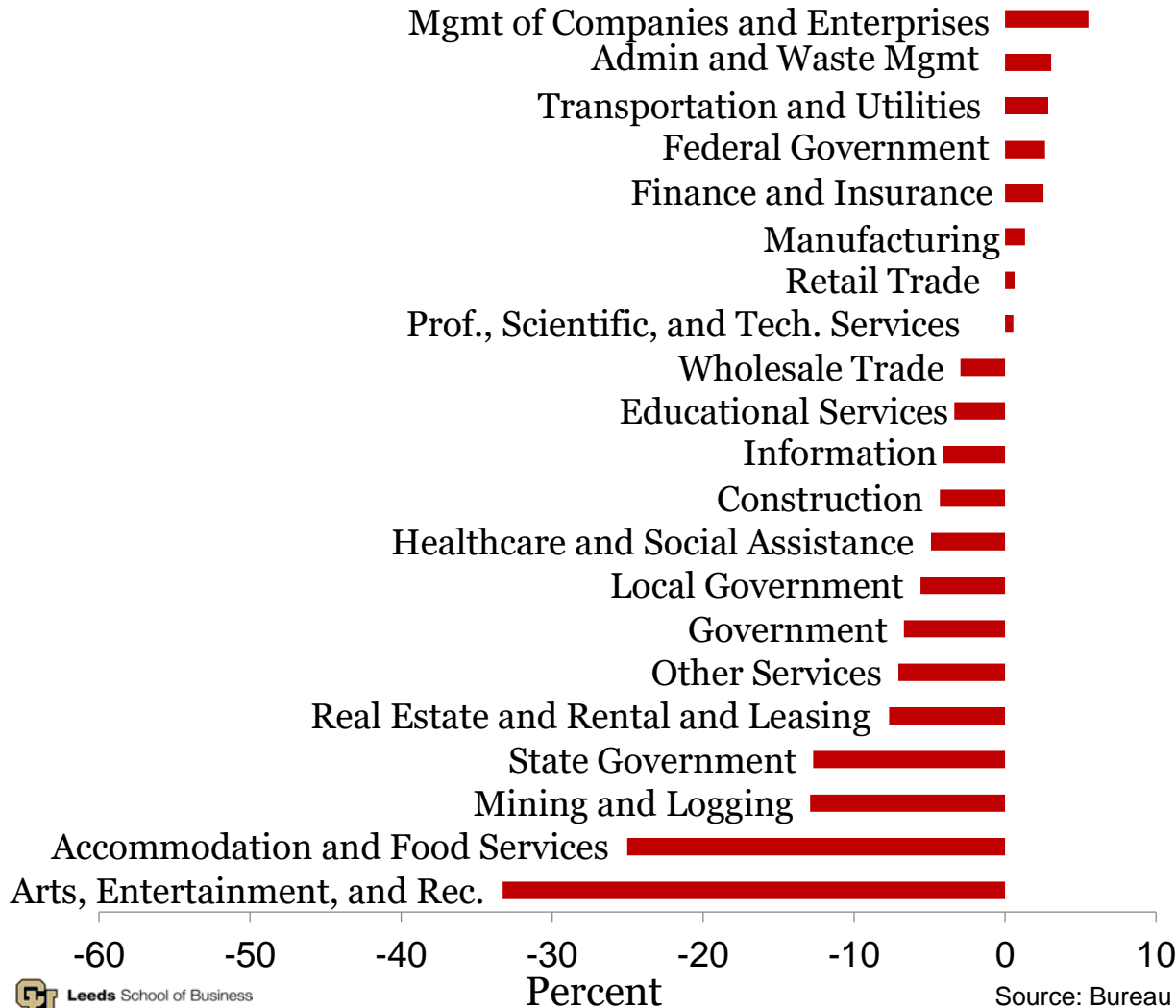


# Colorado Employment Growth



# Colorado Employment Change

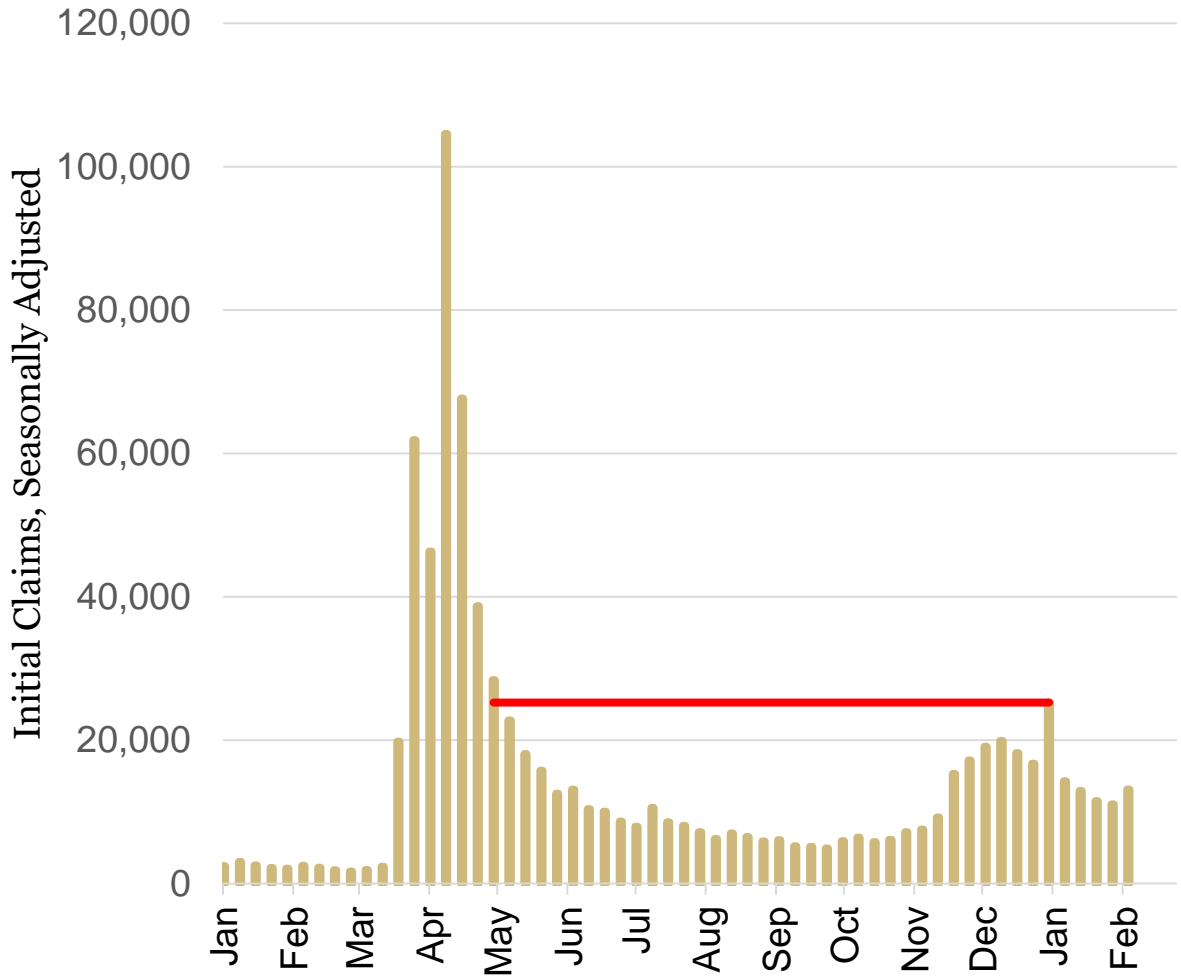
## December Year-over-Year



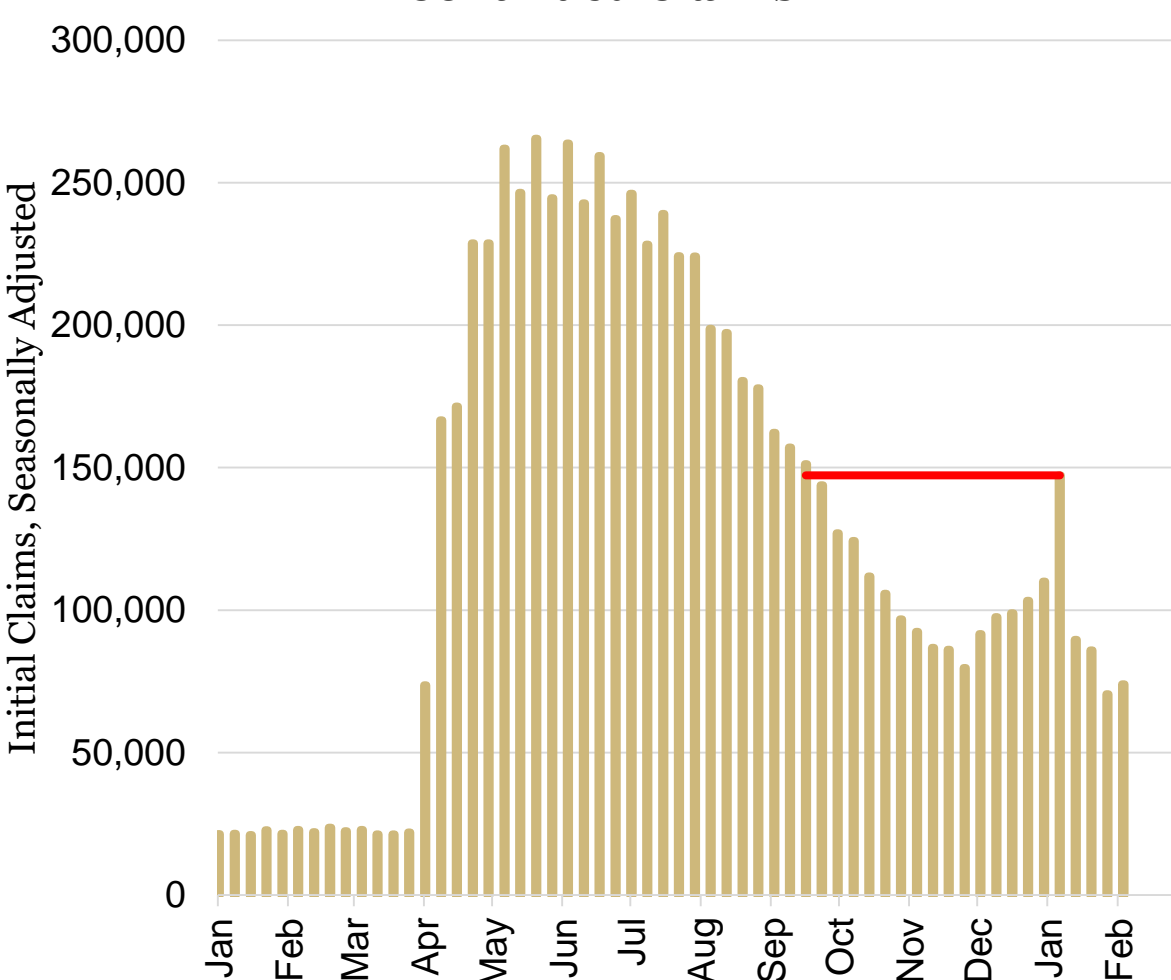


# Jobless Claims Colorado

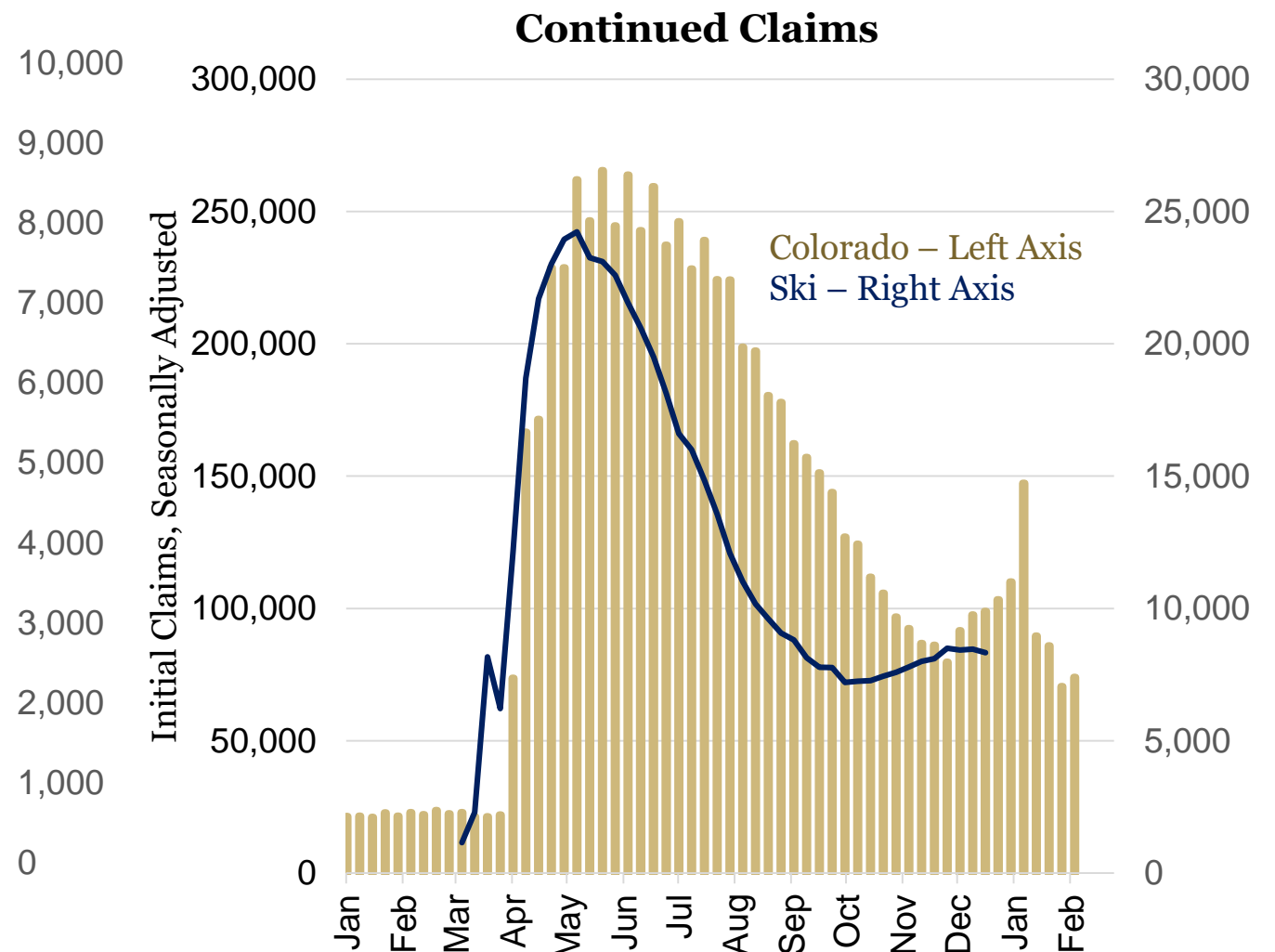
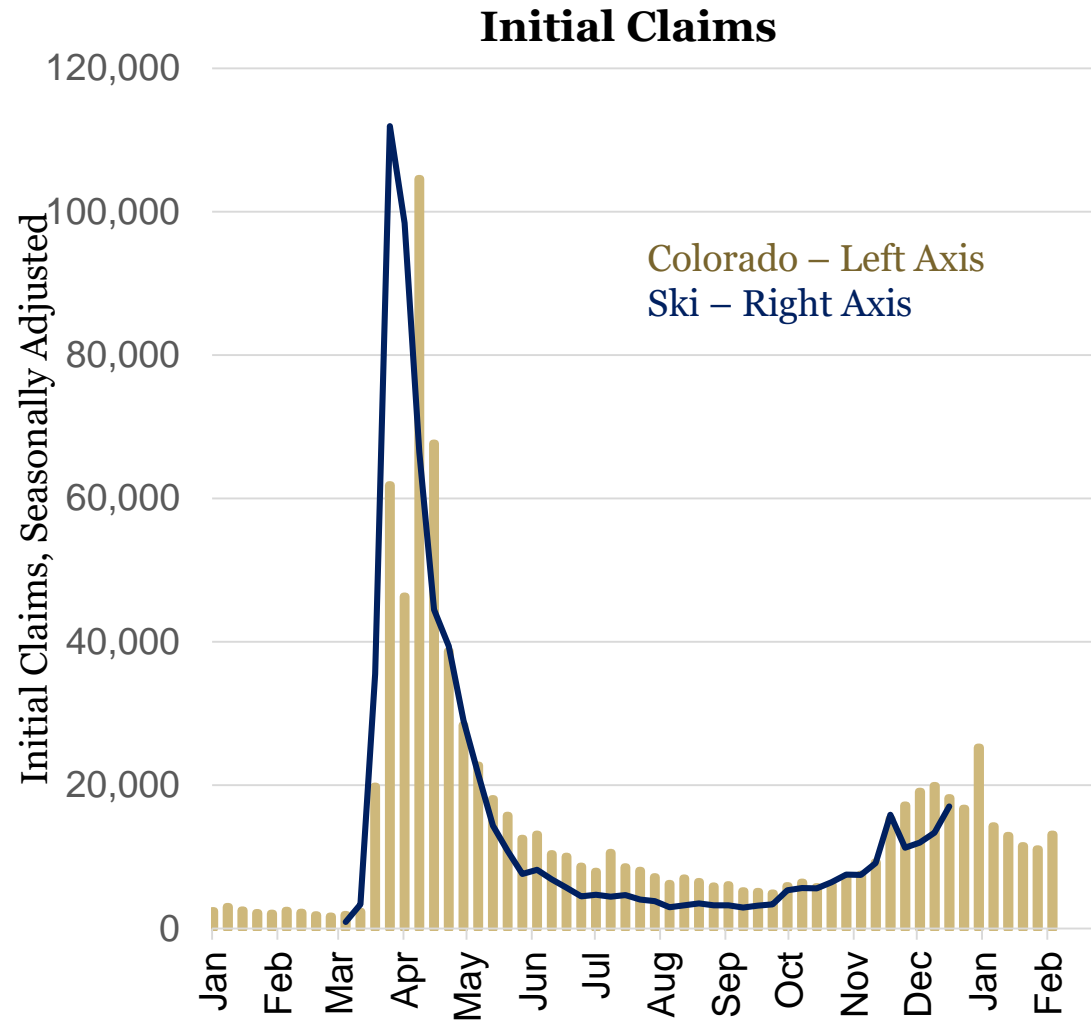
**Initial Claims**



**Continued Claims**

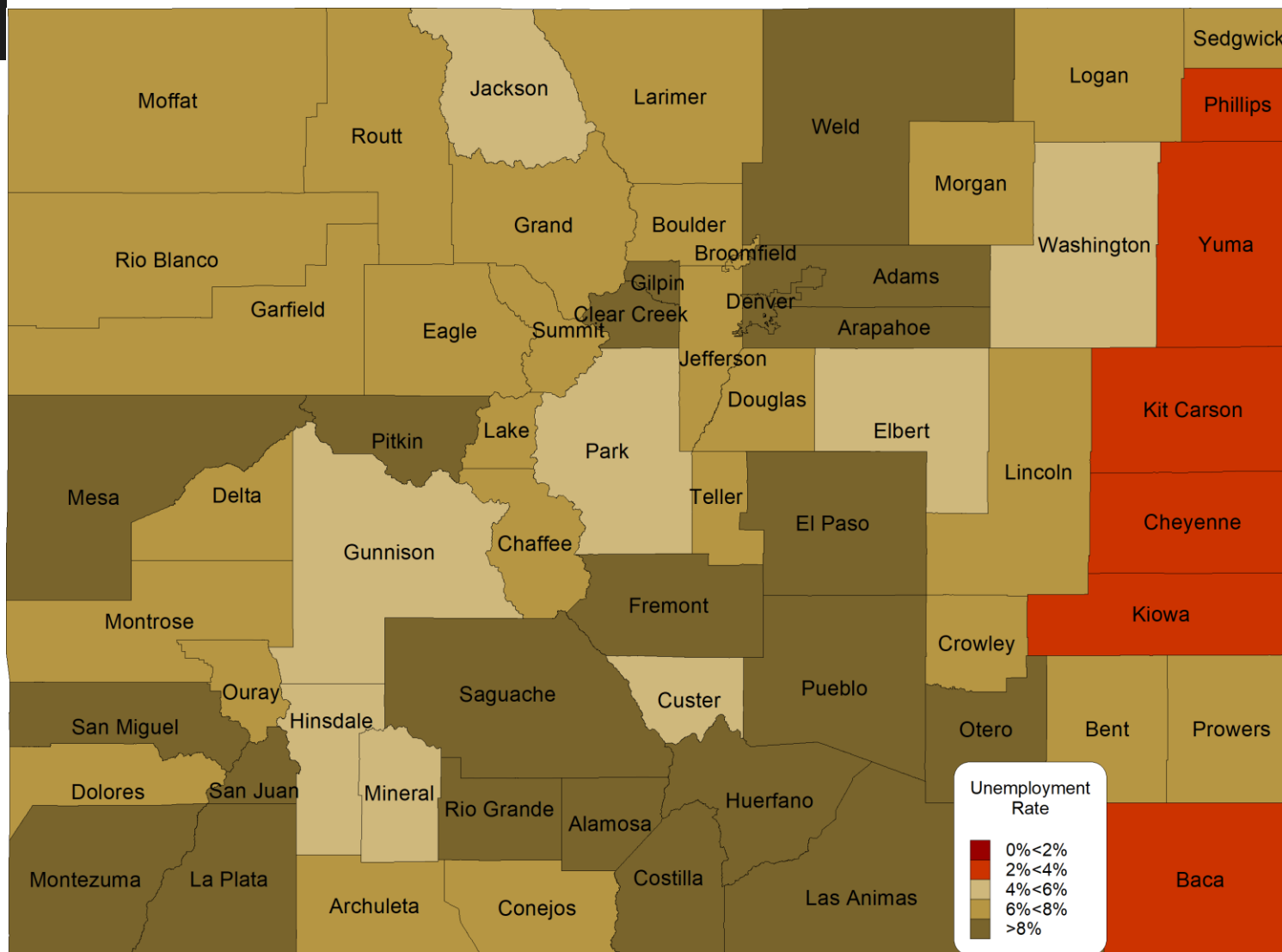


# Jobless Claims Colorado



# Unemployment Rate by County

December 2020



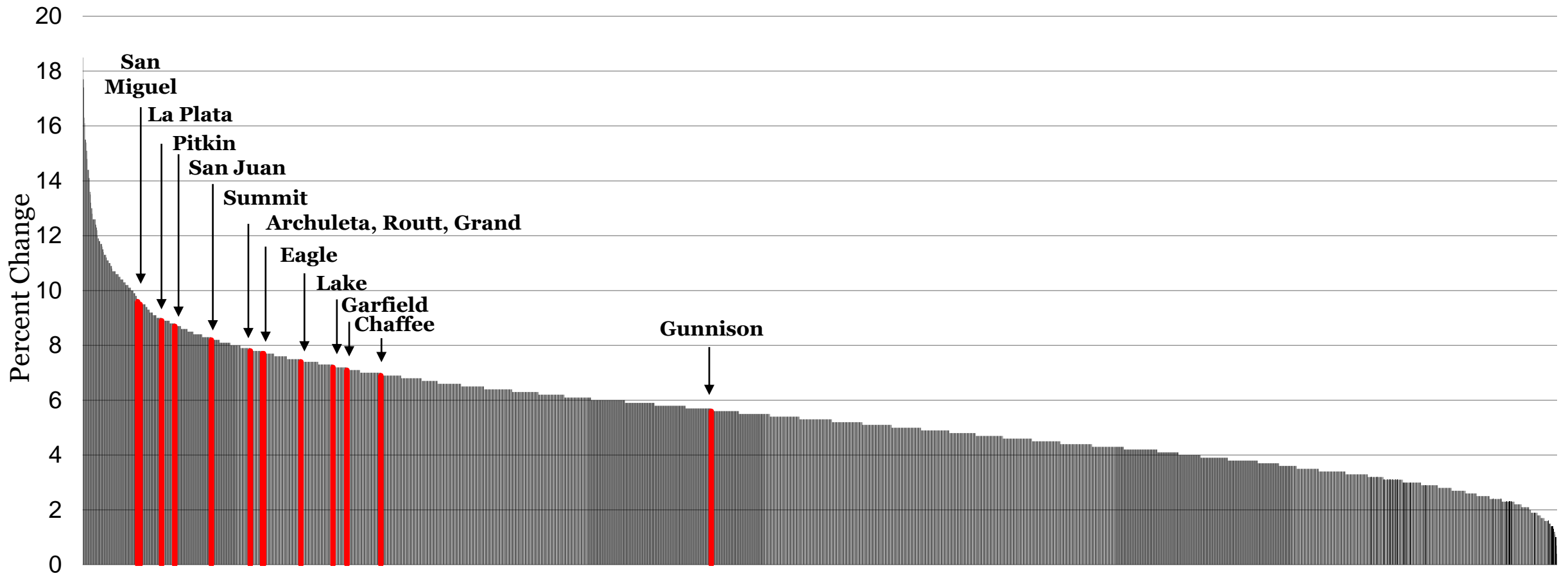
December 2020

United States 6.5%  
Denver MSA 8.5%  
Colorado 8.2%

Archuleta 7.7%  
Chaffee 6.9%  
Clear Creek 9.6%  
Eagle 7.4%  
Garfield 7.1%  
Grand 7.7%  
Gunnison 5.6%  
Lake 7.2%  
La Plata 8.9%  
Pitkin 8.7%  
Routt 7.7%  
San Juan 8.2%  
San Miguel 9.5%  
Summit 7.8%

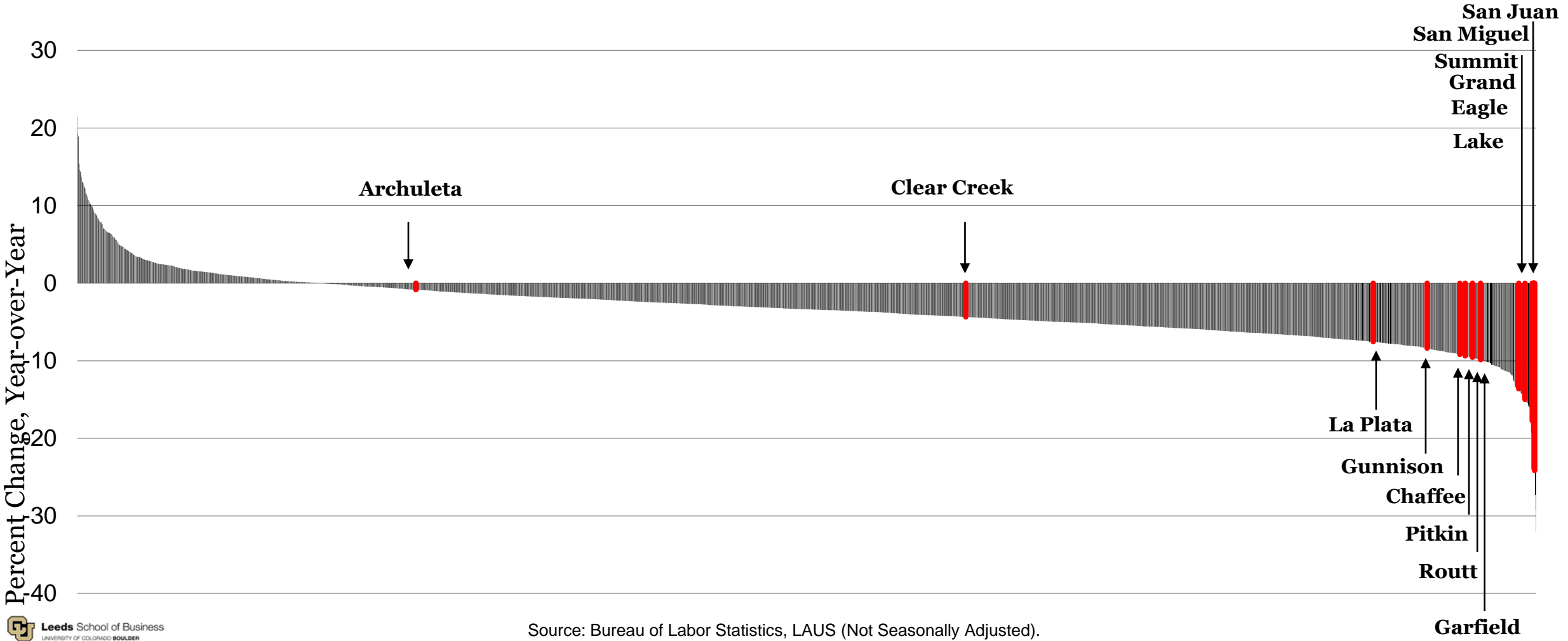
# Unemployment Rate

December 2020



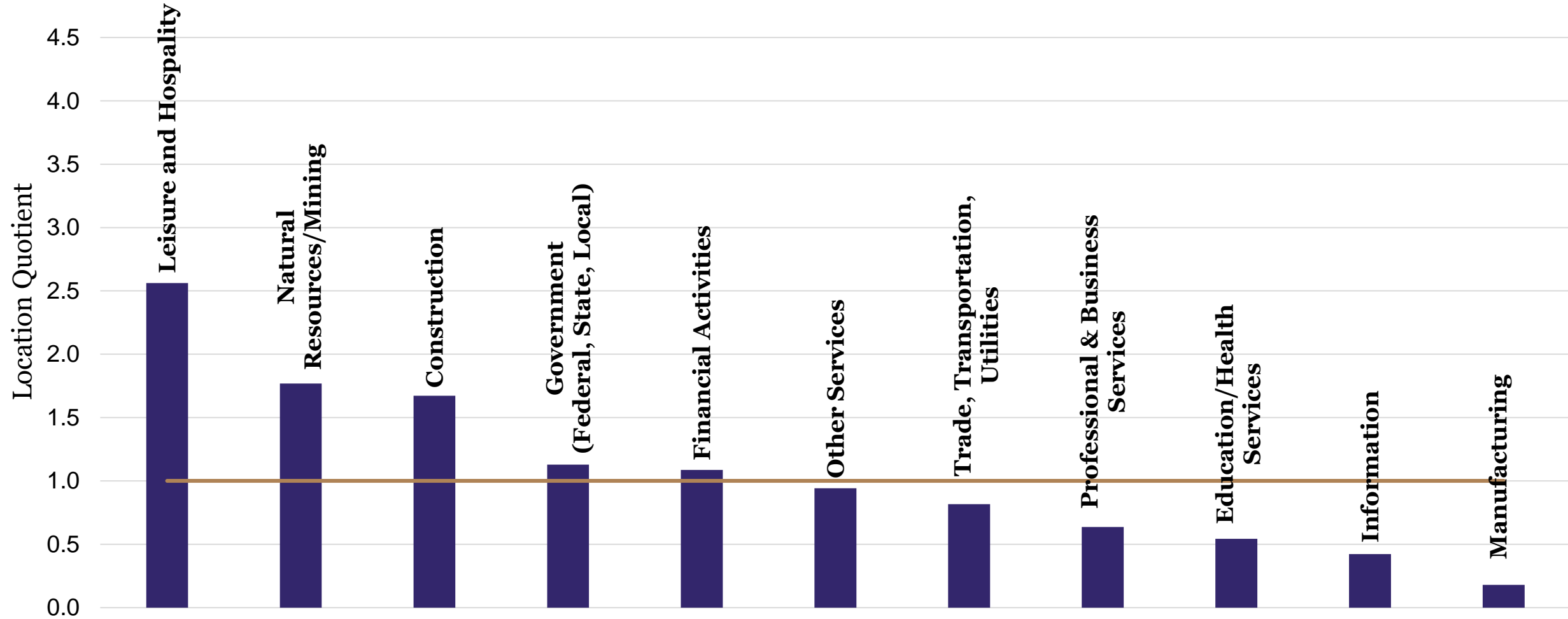
# Resident Employment Change

December 2020



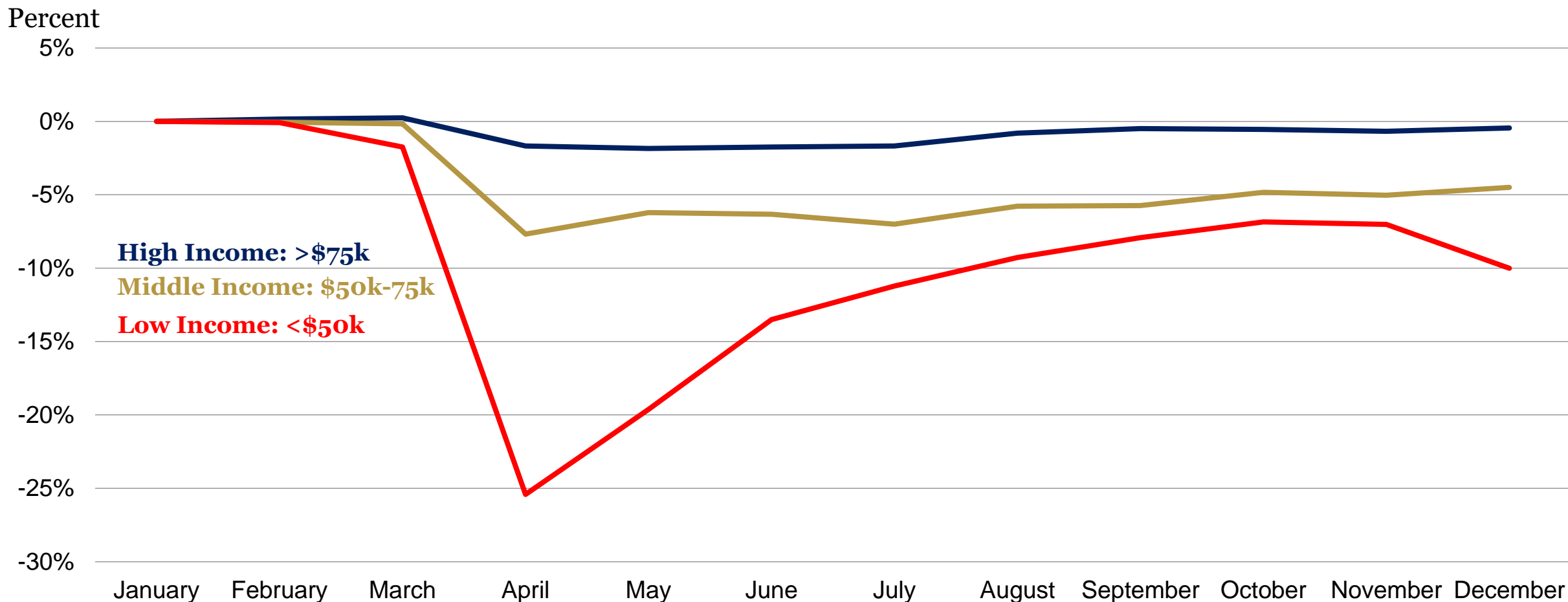
# Industry Location Quotients

Ski Counties compared to the U.S., 2019 Annual

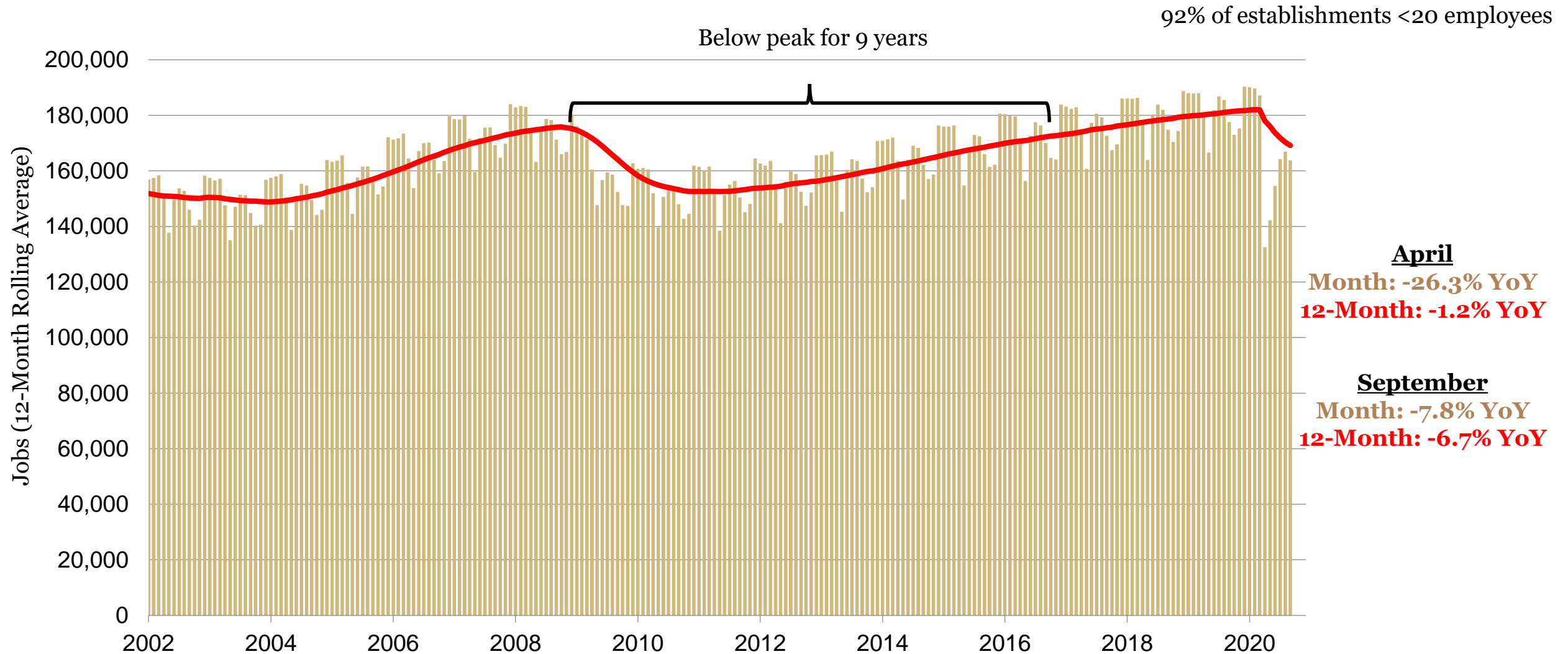


# Colorado Employment by Wage Group

Percent Change from January 2020



# Ski Counties Employment

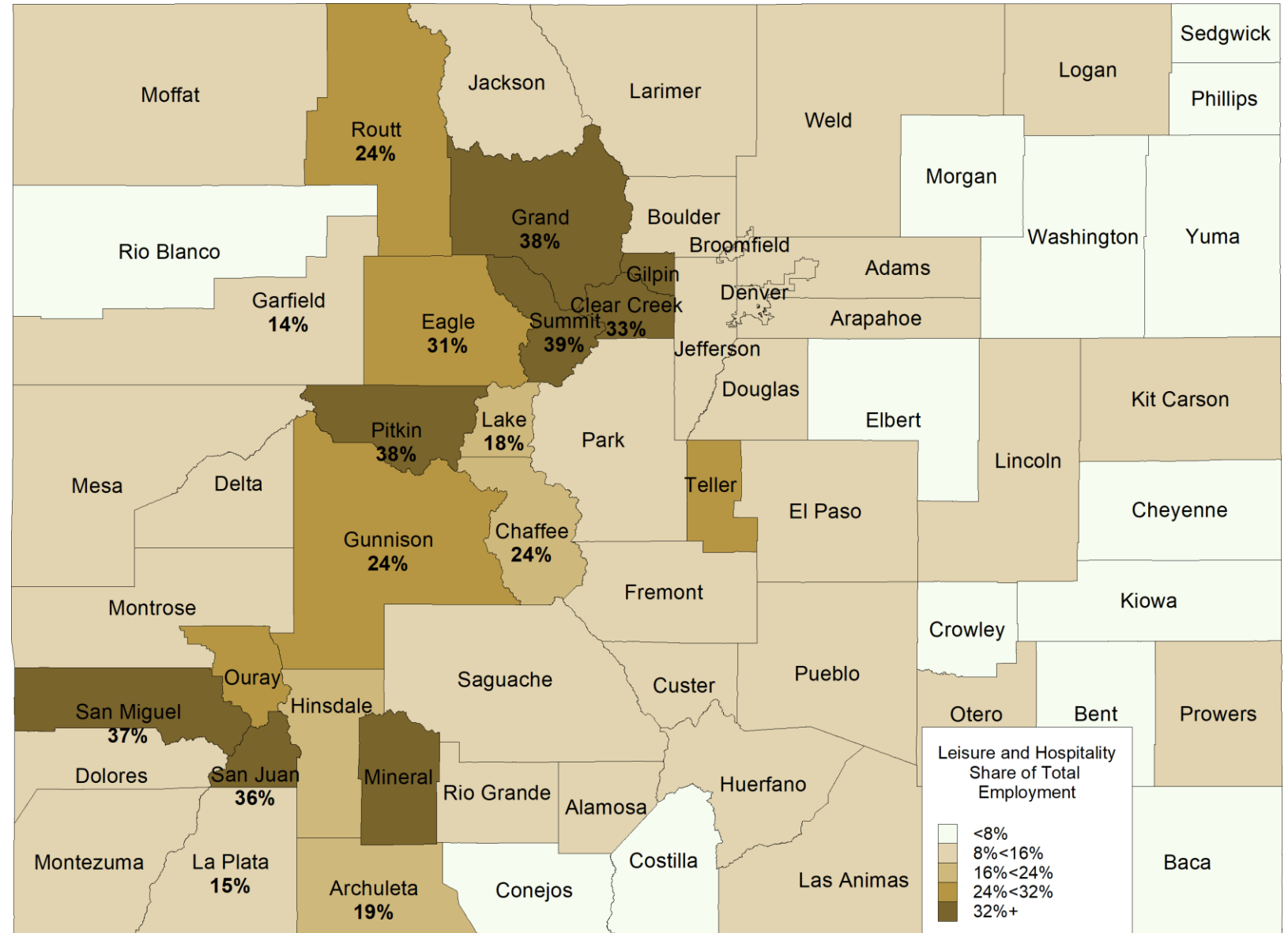




# Leisure and Hospitality Share of Employment

## Leisure and Hospitality

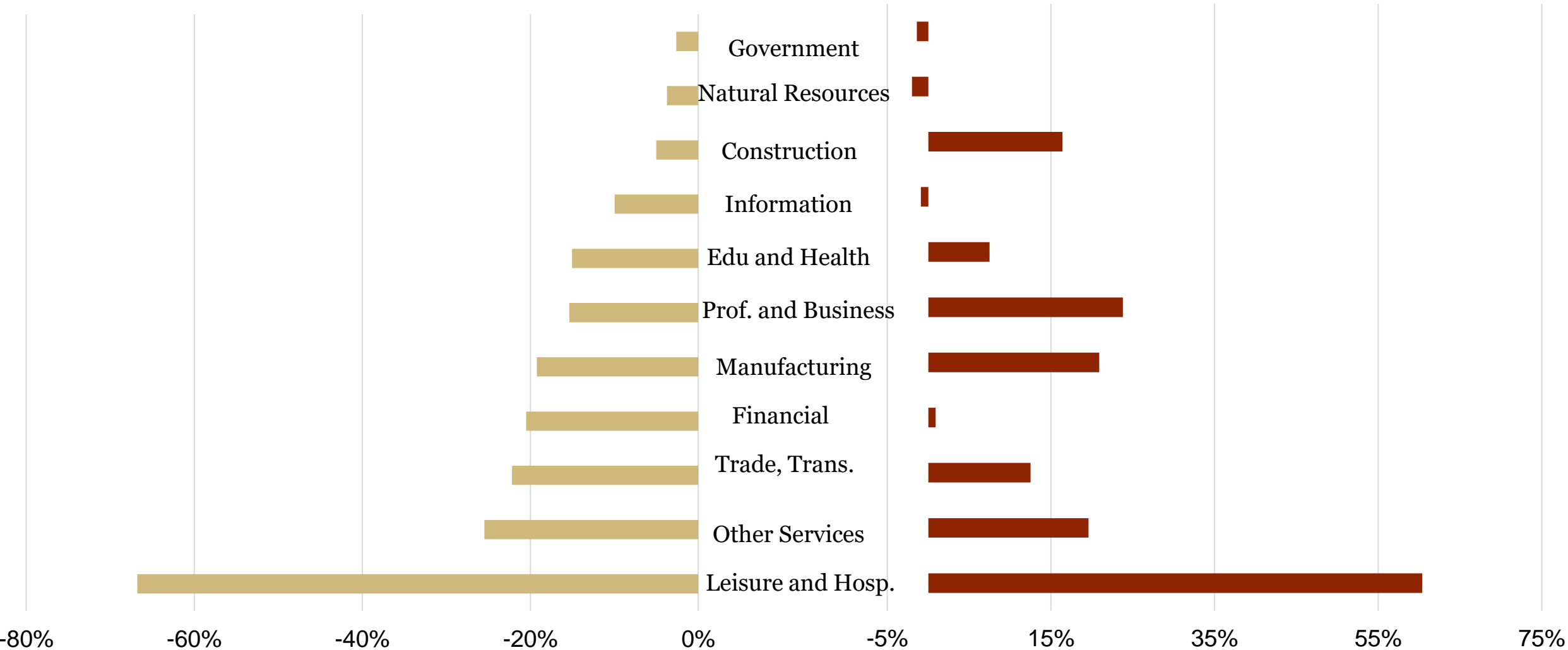
- Arts, Entertainment, and Recreation
    - Ski
    - Golf
    - Pro Sports
    - Performing Arts
    - Museums
    - Gaming
    - Fitness
  - Accommodation and Food Services
    - Hotels
    - Restaurants
    - Bars
  - Local Concentrations (2019)
    - Boulder: 10.3%
    - Denver: 11.3%
- Versus
- Pitkin: 37.7%
  - Summit: 39.3%



# Ski Counties Employment Change

January-April

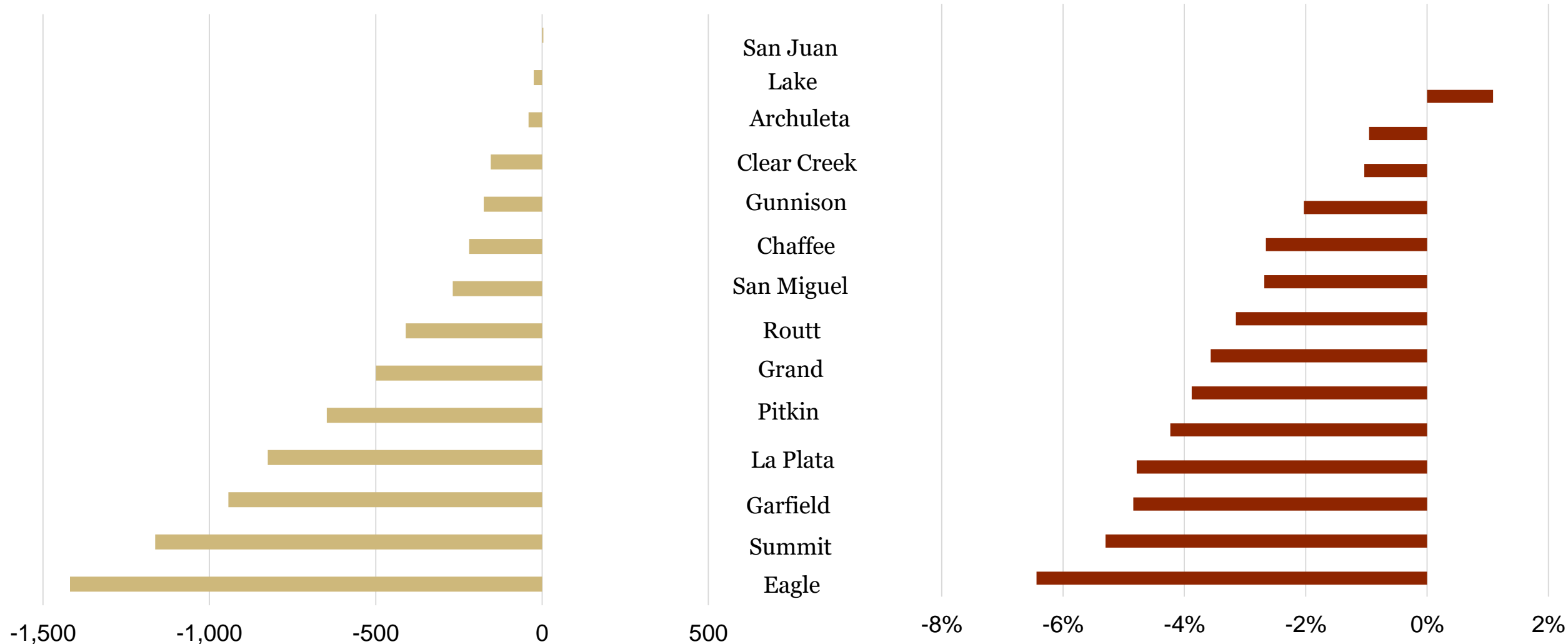
April-June



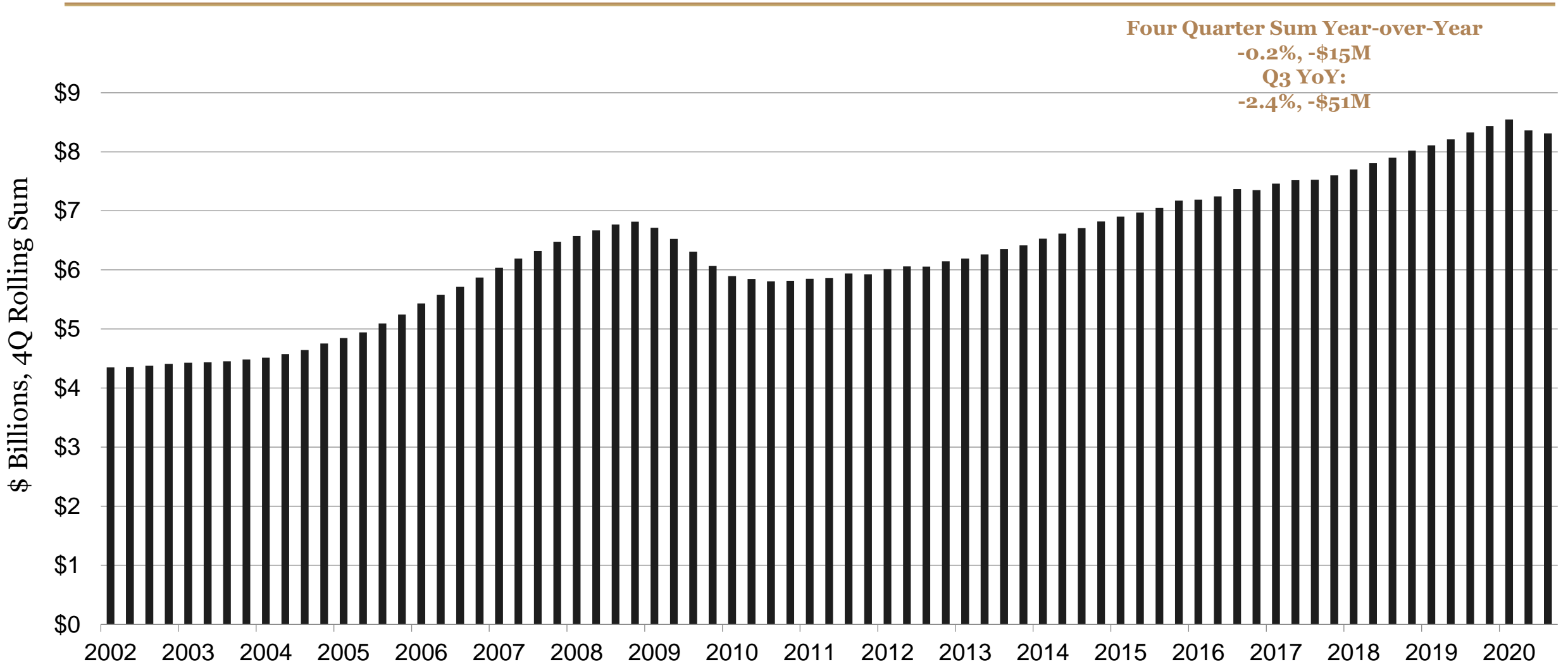
# Ski Counties Employment Change

Jobs Added

Percent Change

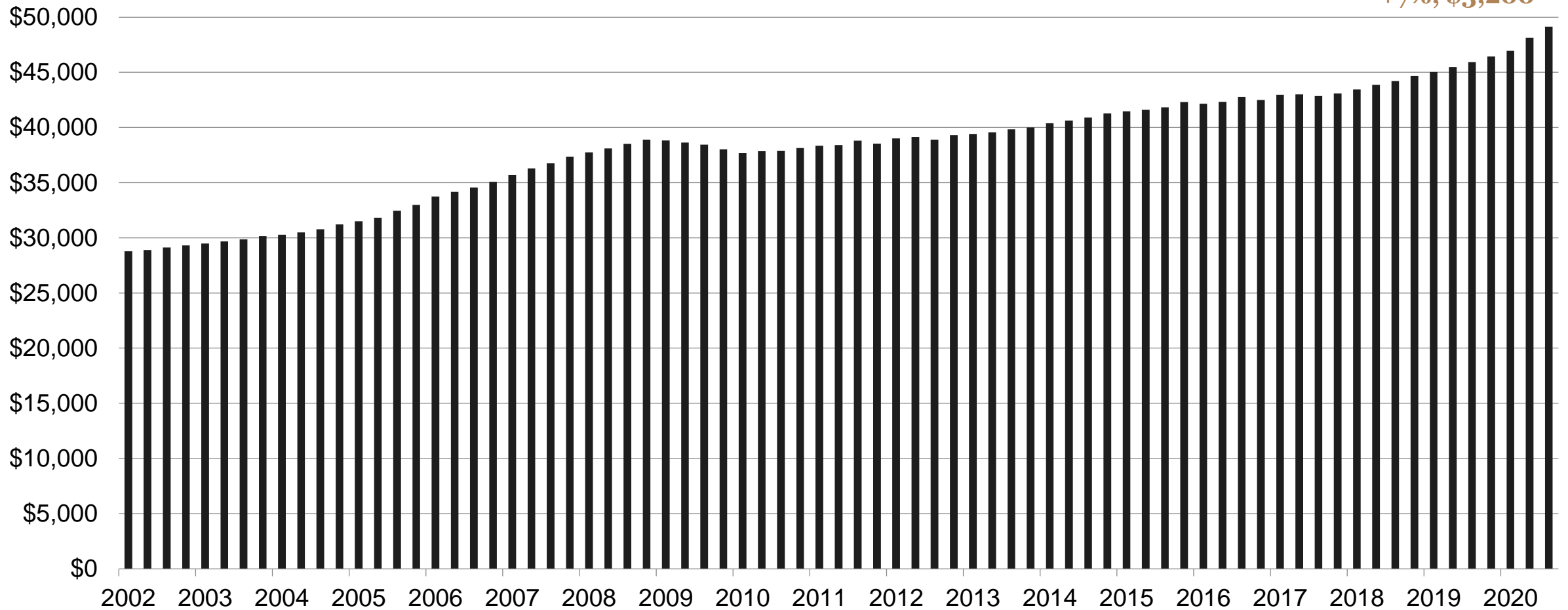


# Colorado Ski Counties Covered Wages

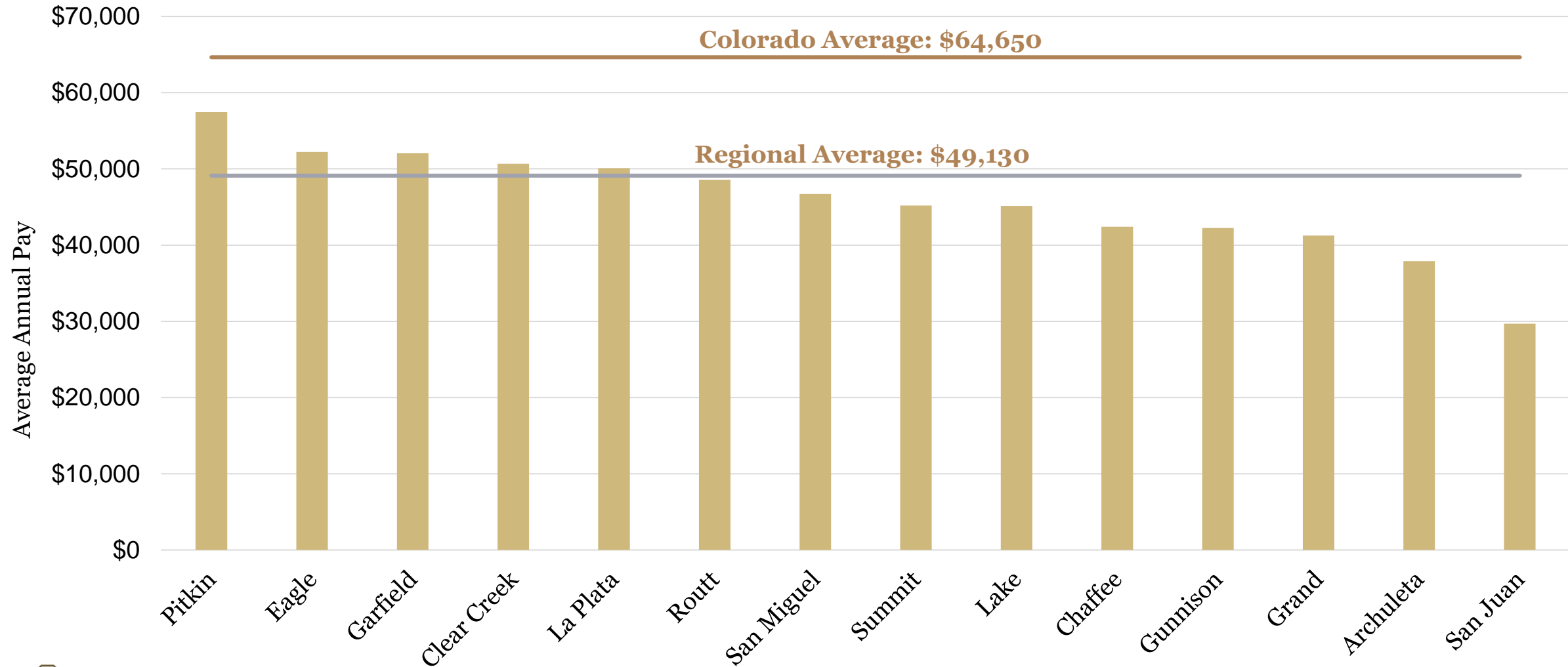


# Colorado Ski Counties Average Wages

Year-over-Year  
+7%, \$3,200



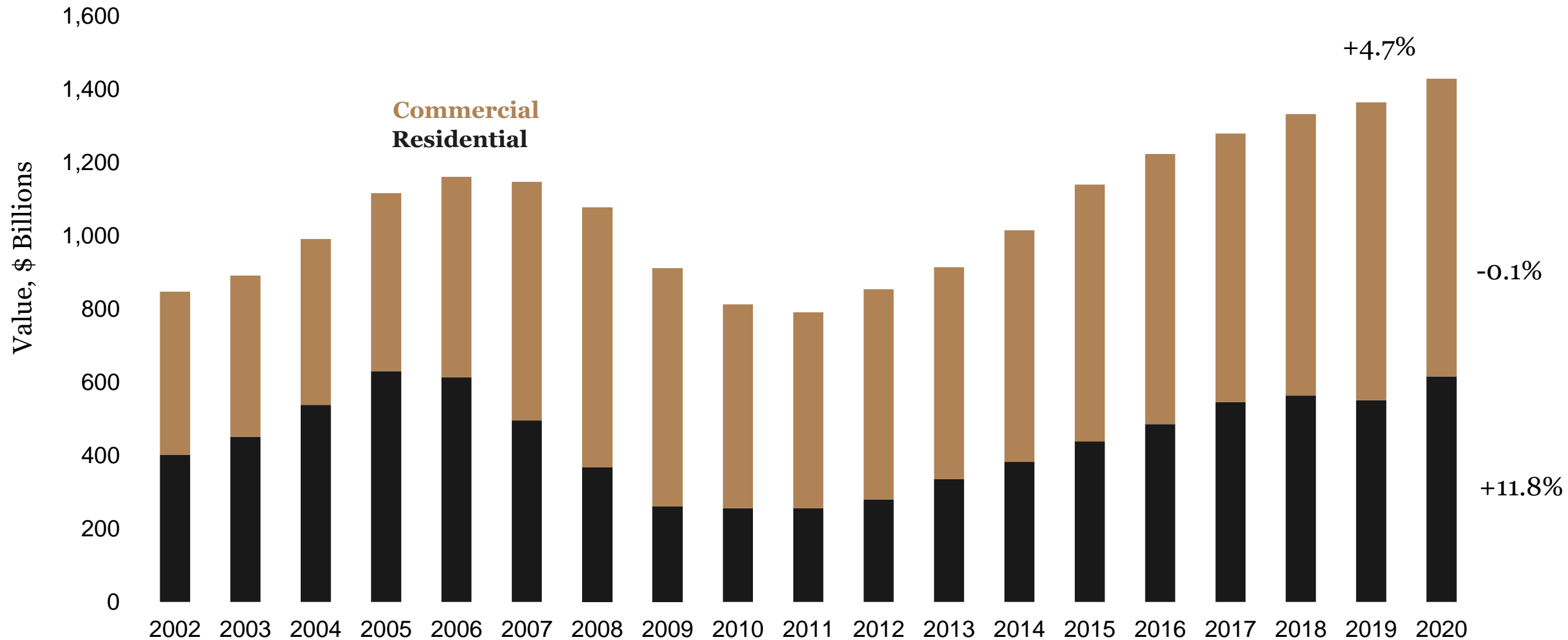
# Ski Counties Average Annual Pay





# Construction

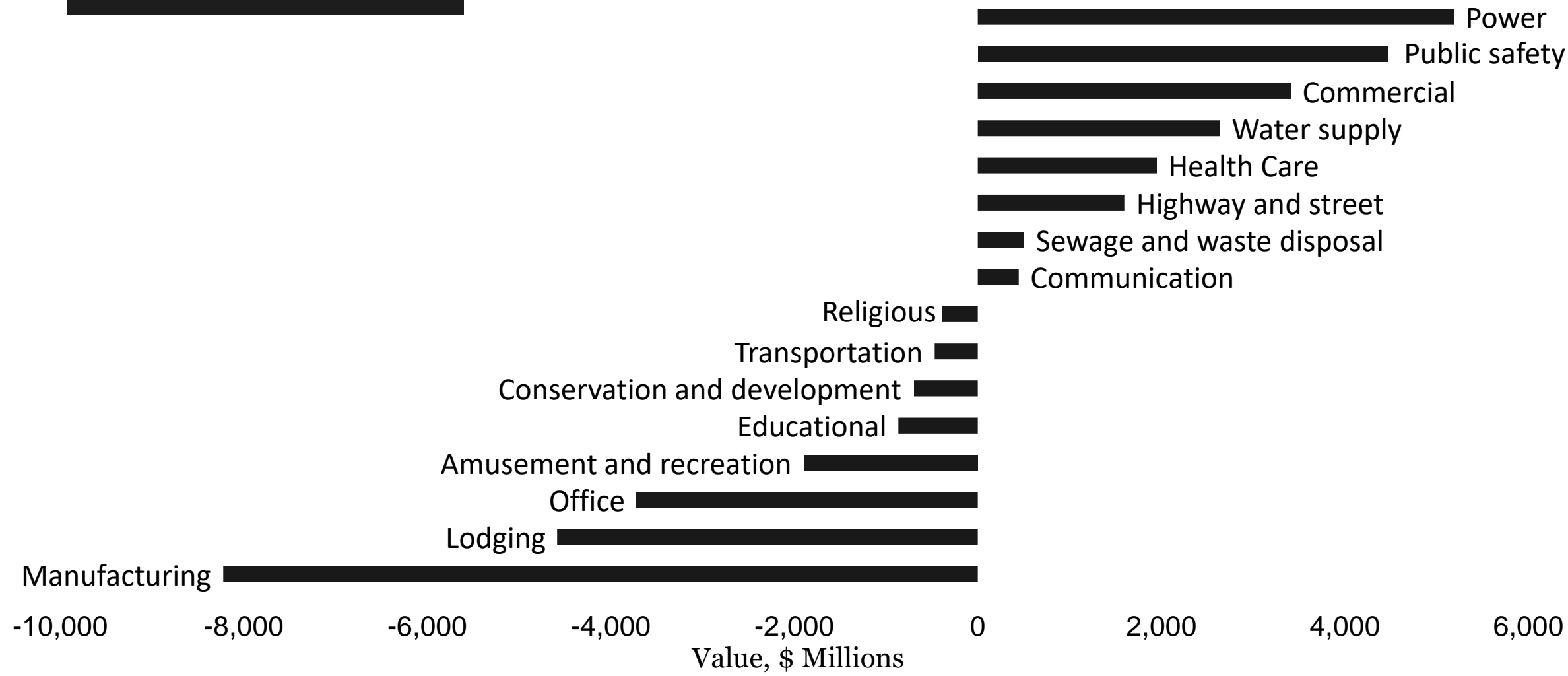
# National Value of Construction





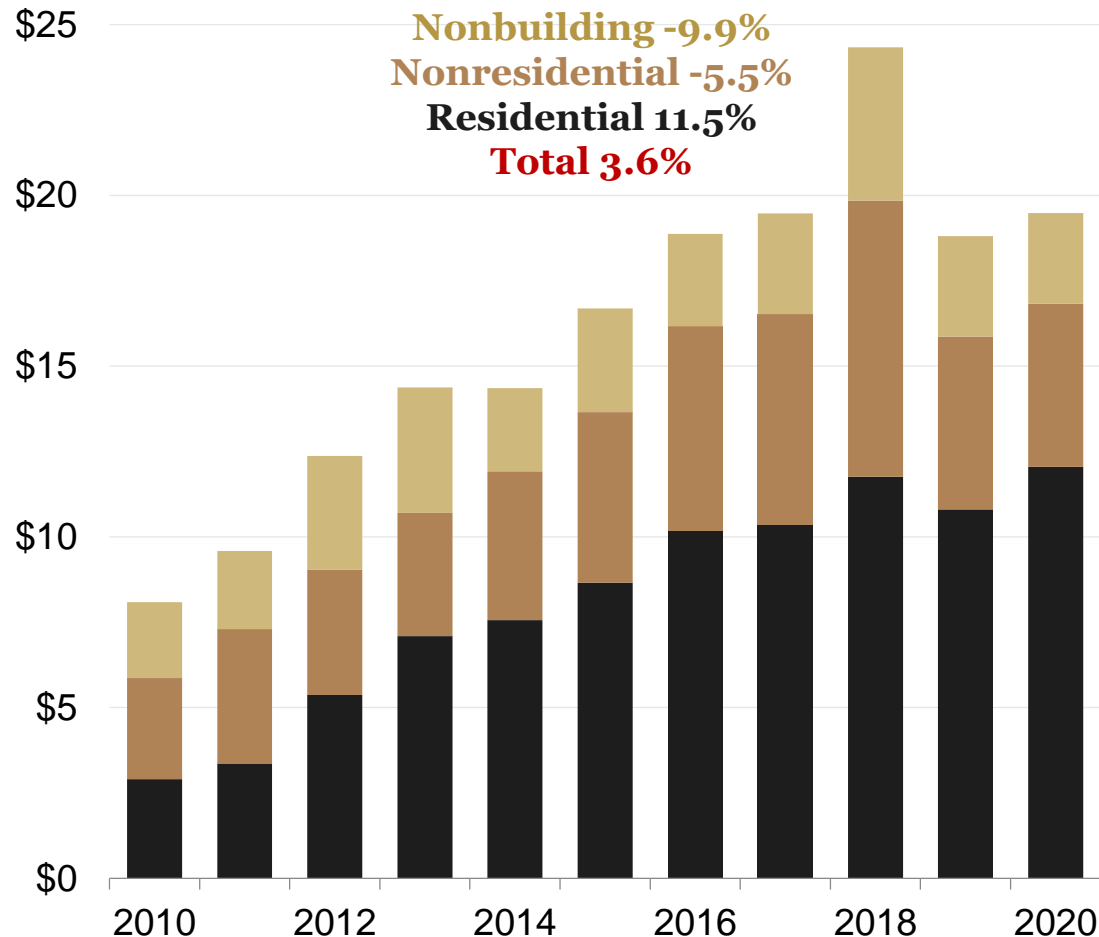
# Change in National Nonresidential Value of Construction

2020 Year-over-Year

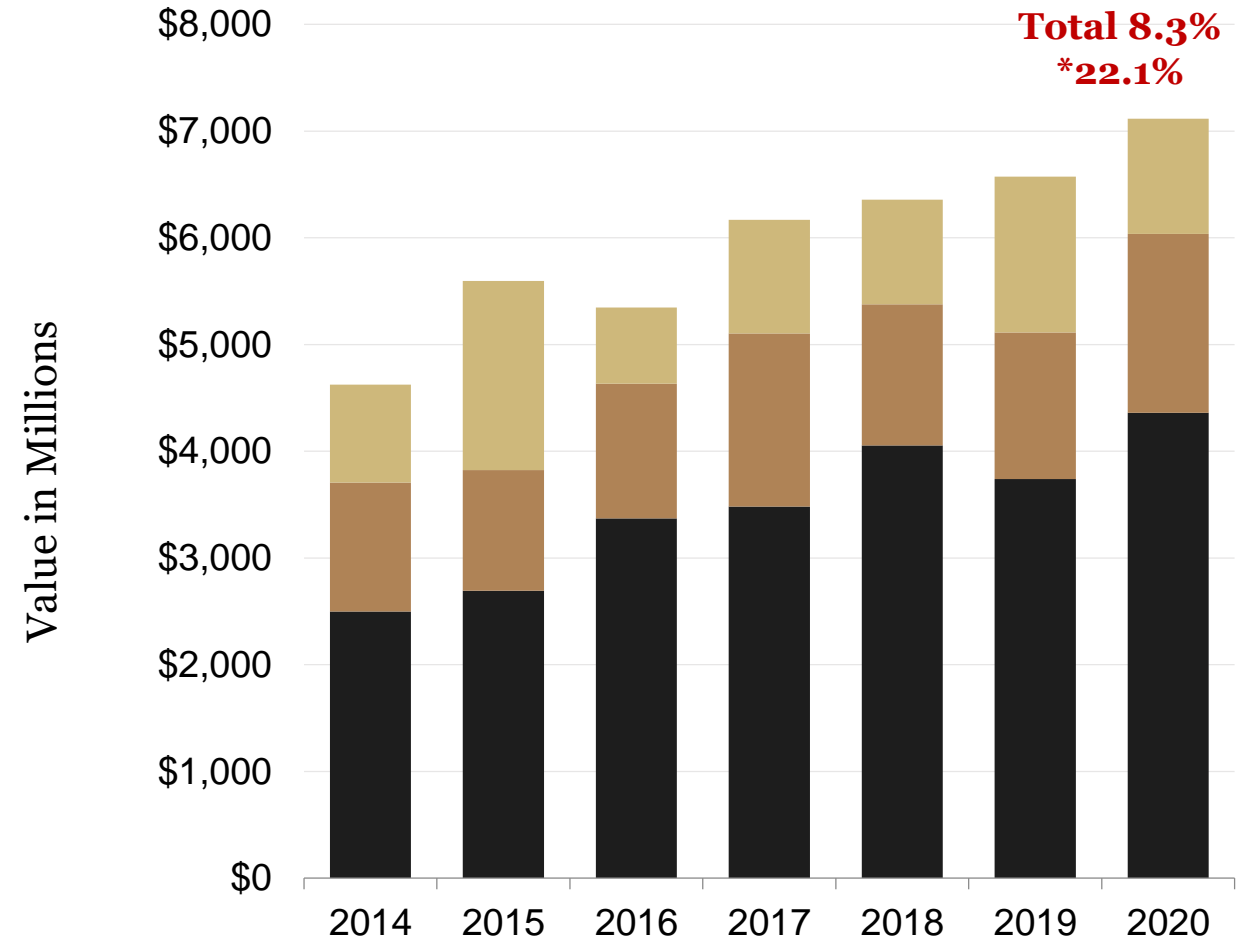


# Colorado Value of Construction

## Colorado

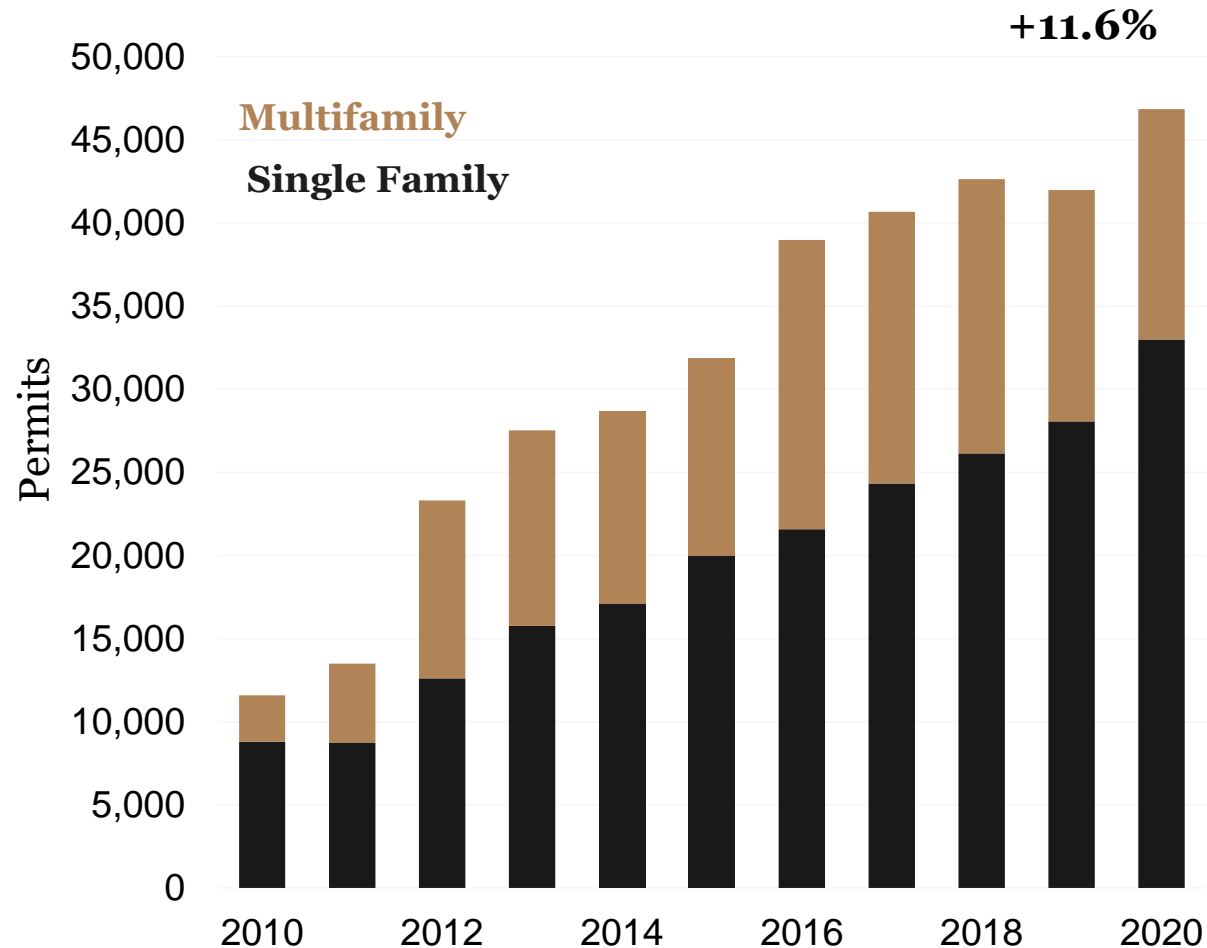


## Excluding Northern MSAs

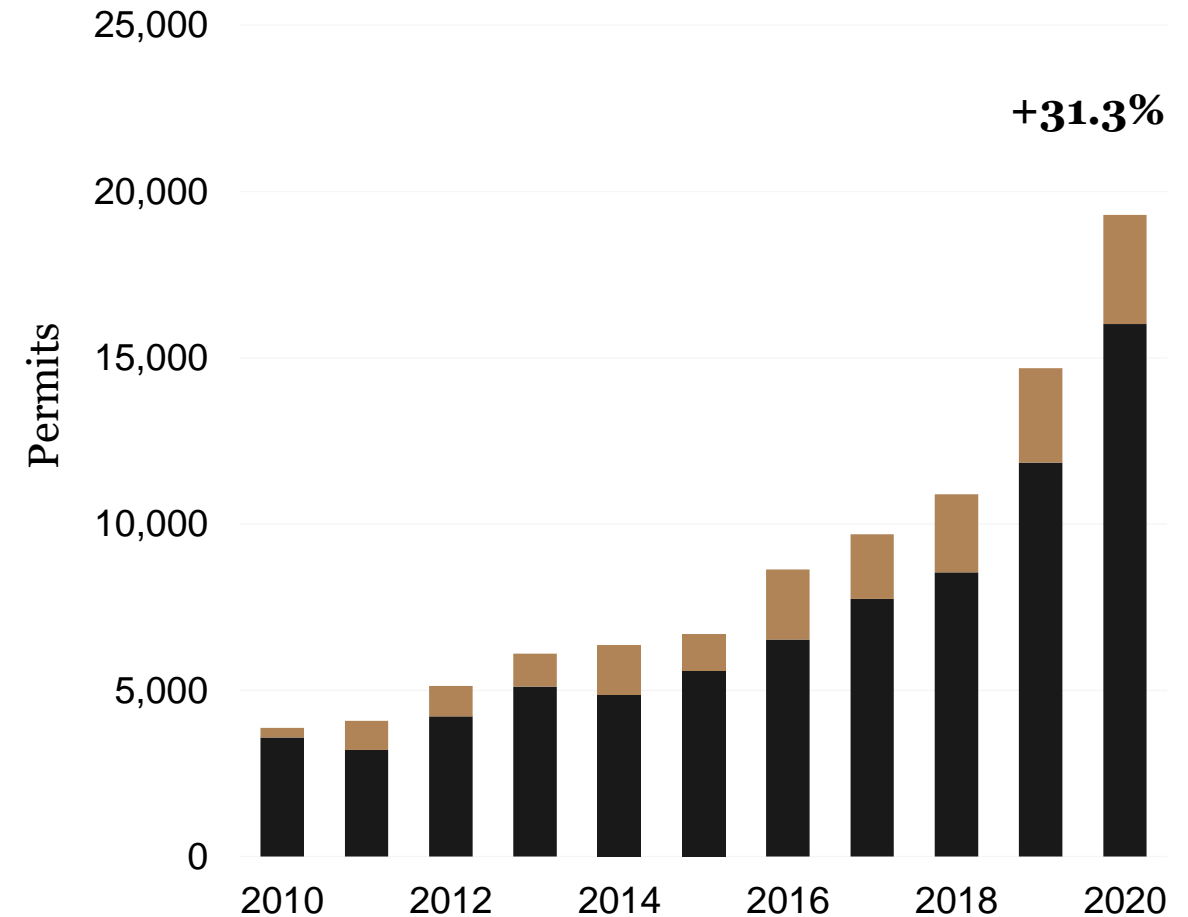


# Residential Building Permits

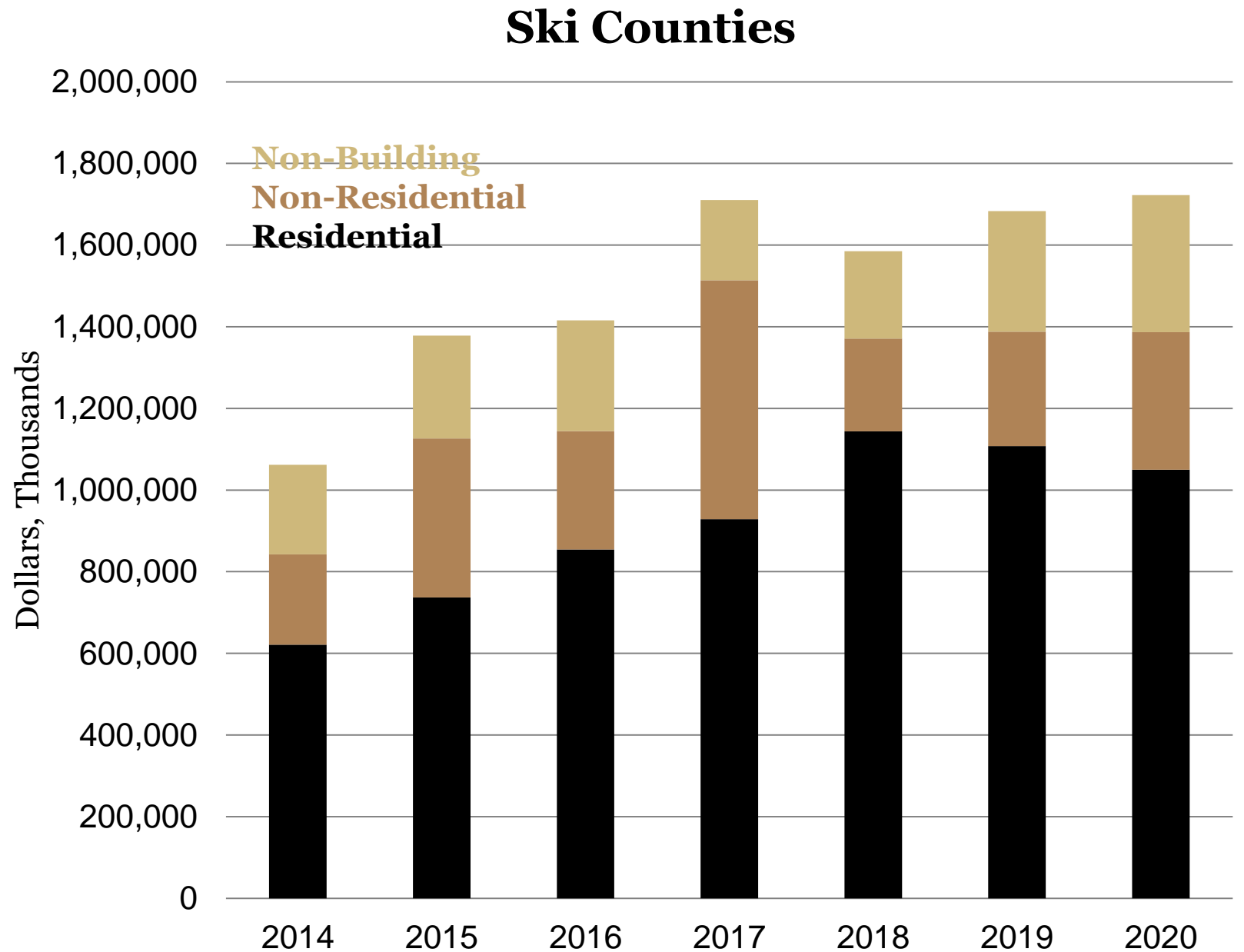
## Colorado



## Excluding Northern MSAs



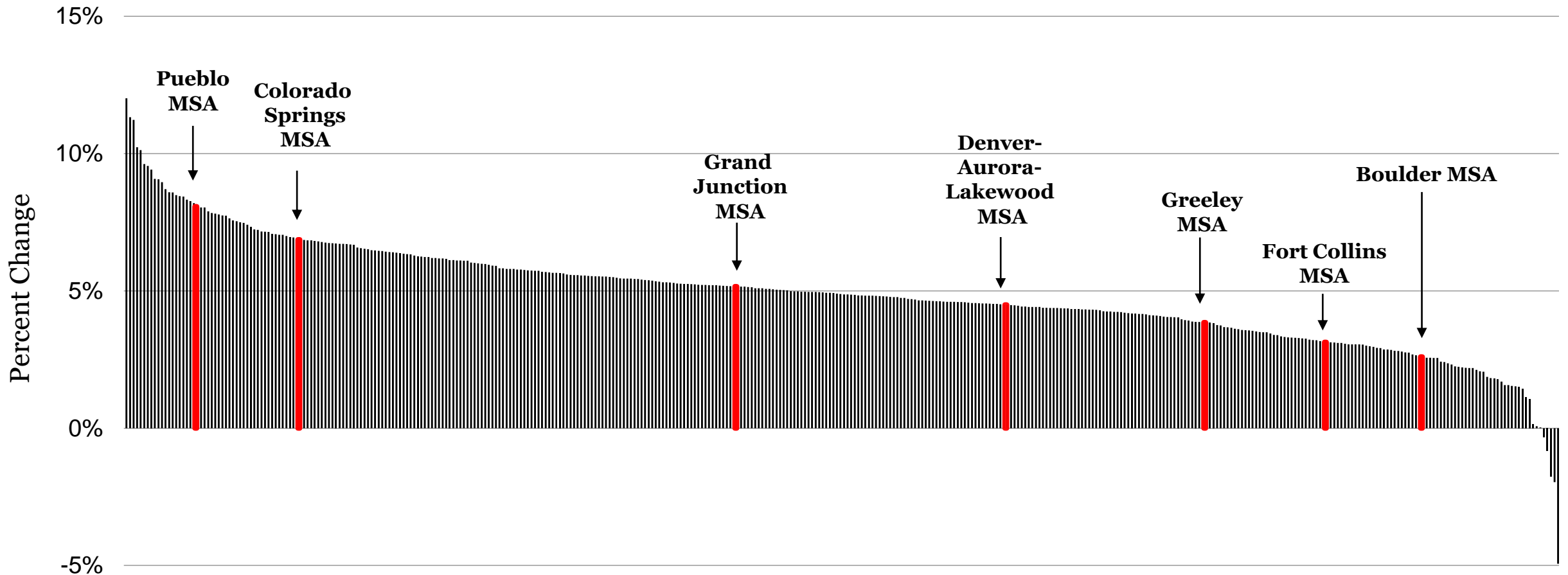
# Value of Construction



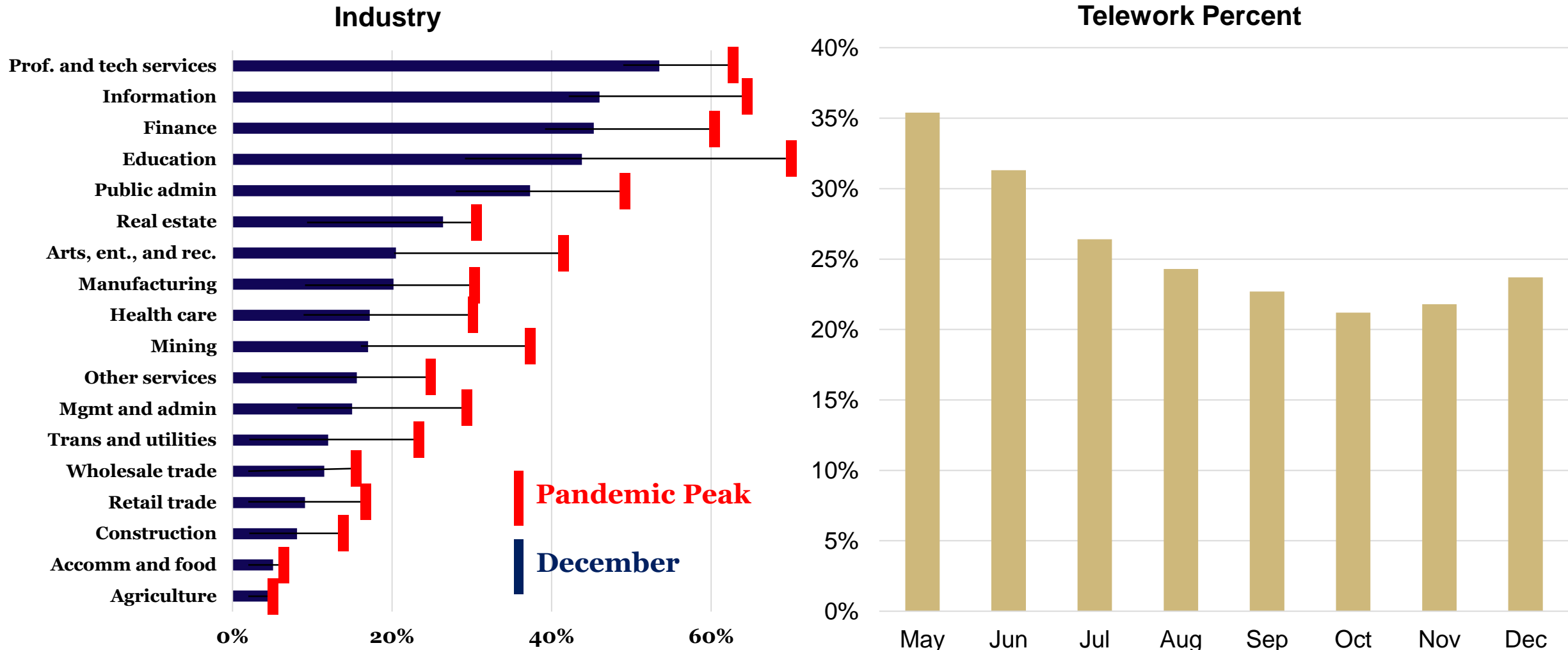
Source: McGraw-Hill Construction Dodge Research and Analytics. Note: 2019 data is through December.

# FHFA Home Price Index by MSA

1-Year Home Price Change, Q3 2020

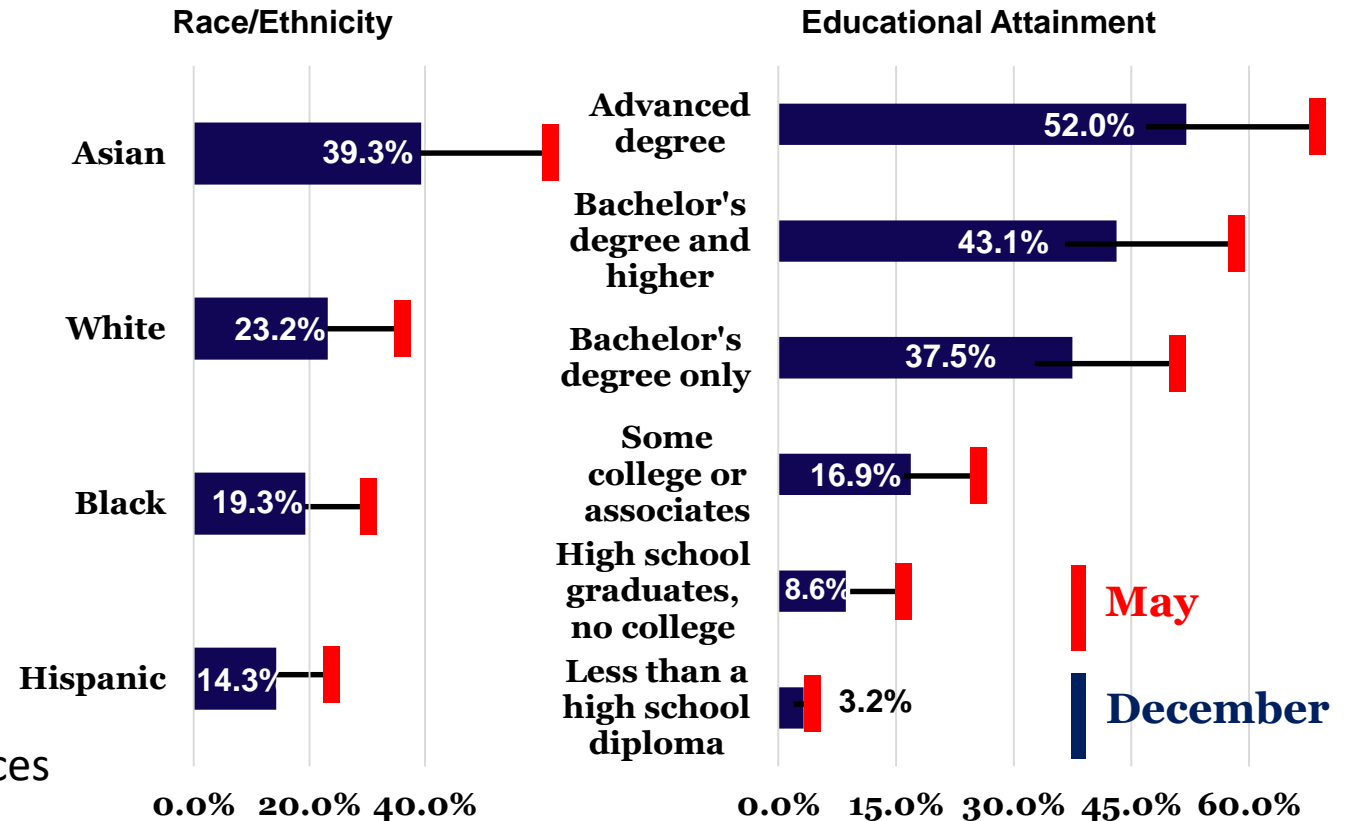


# Telework Due to Pandemic



# Telework Due to Pandemic

- 23.7% of workers teleworked or worked from home because of the pandemic
  - Down from 35.4% in May
  - Increase from November
- Women
- Asian
- Higher educational attainment
- By industry,
  - 44% of workers in educational services
  - 53% in finance and insurance
  - 54% in professional and technical services
  - 5% of workers in accommodation and food services
  - 5% in agriculture teleworked.



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

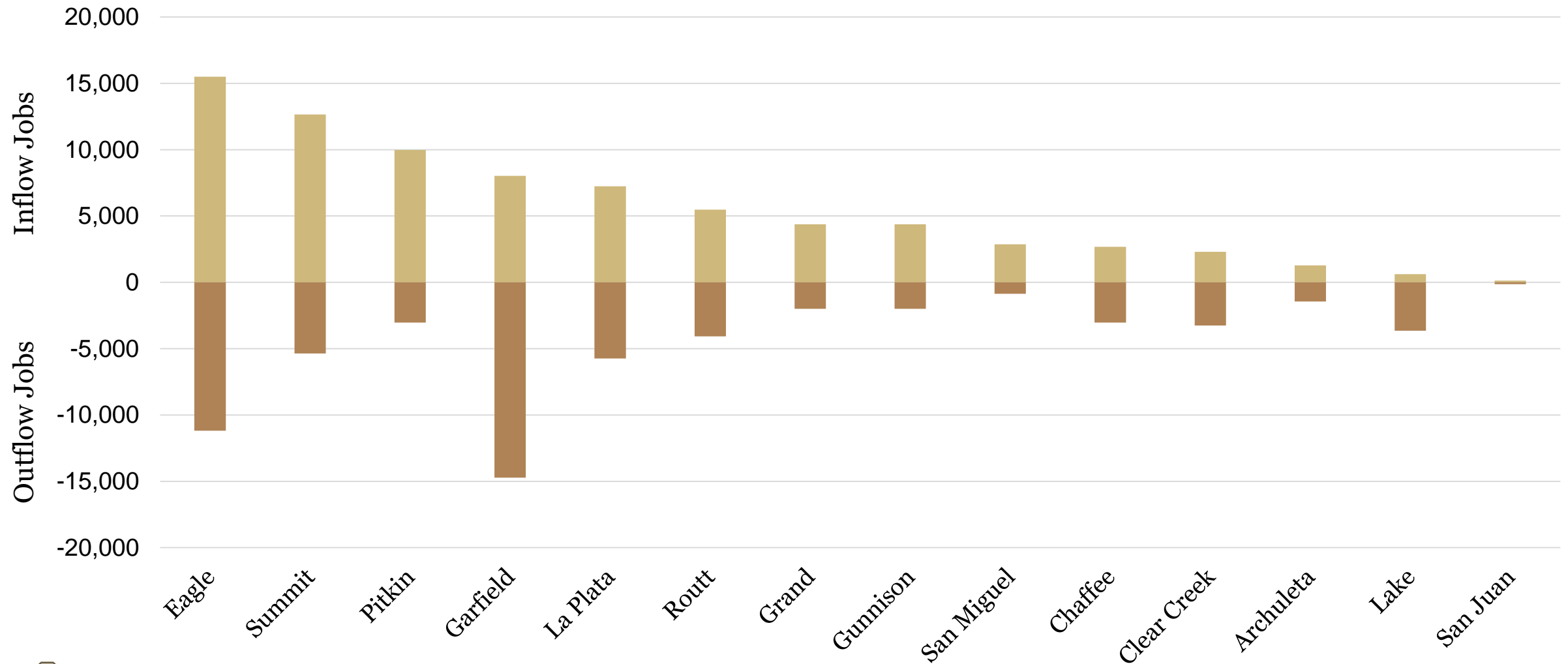


# Q&A





# Commuting Patterns



# Ski Counties Personal Income

