

# Colorado Association of Ski Towns

## 2021 Colorado Economic Outlook

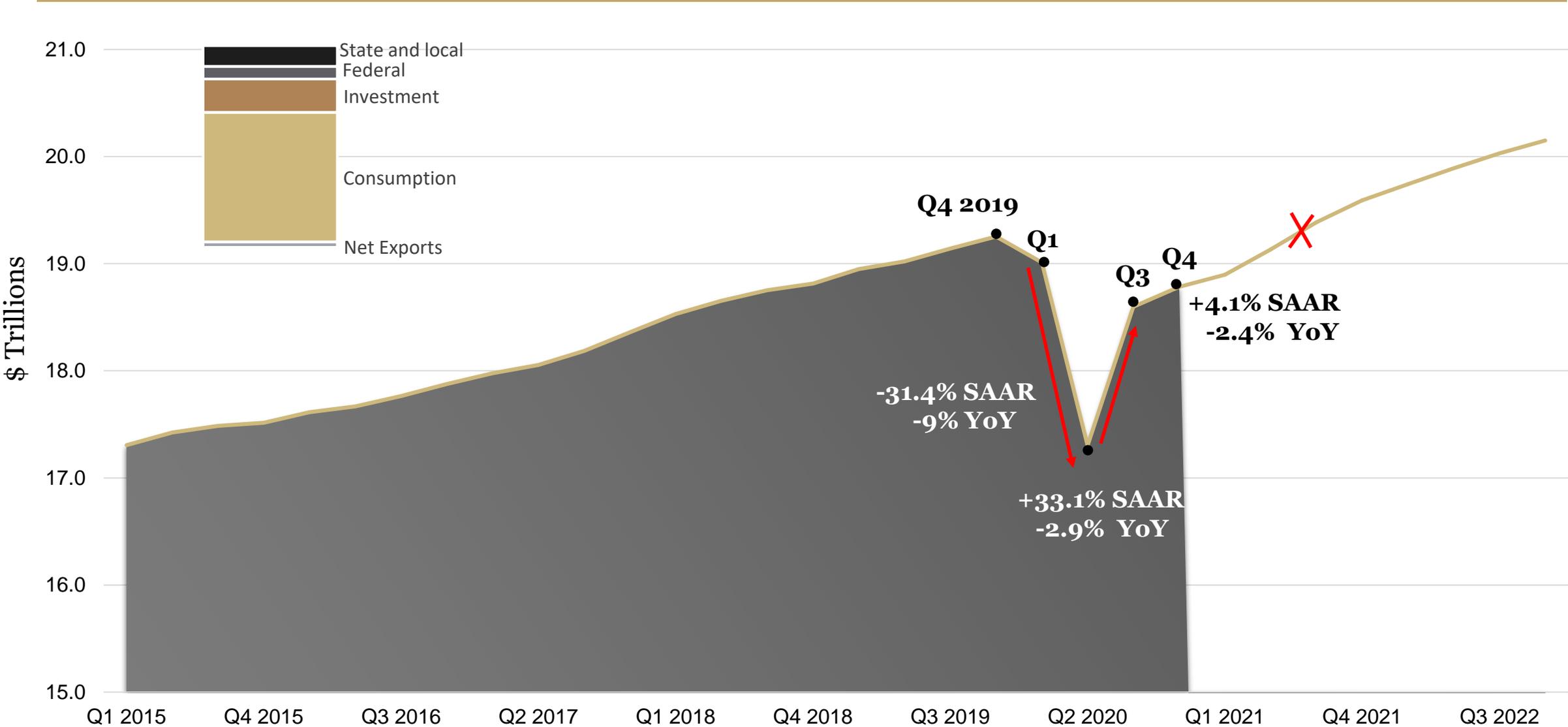


**Brian Lewandowski**  
Executive Director  
Business Research Division  
University of Colorado Boulder

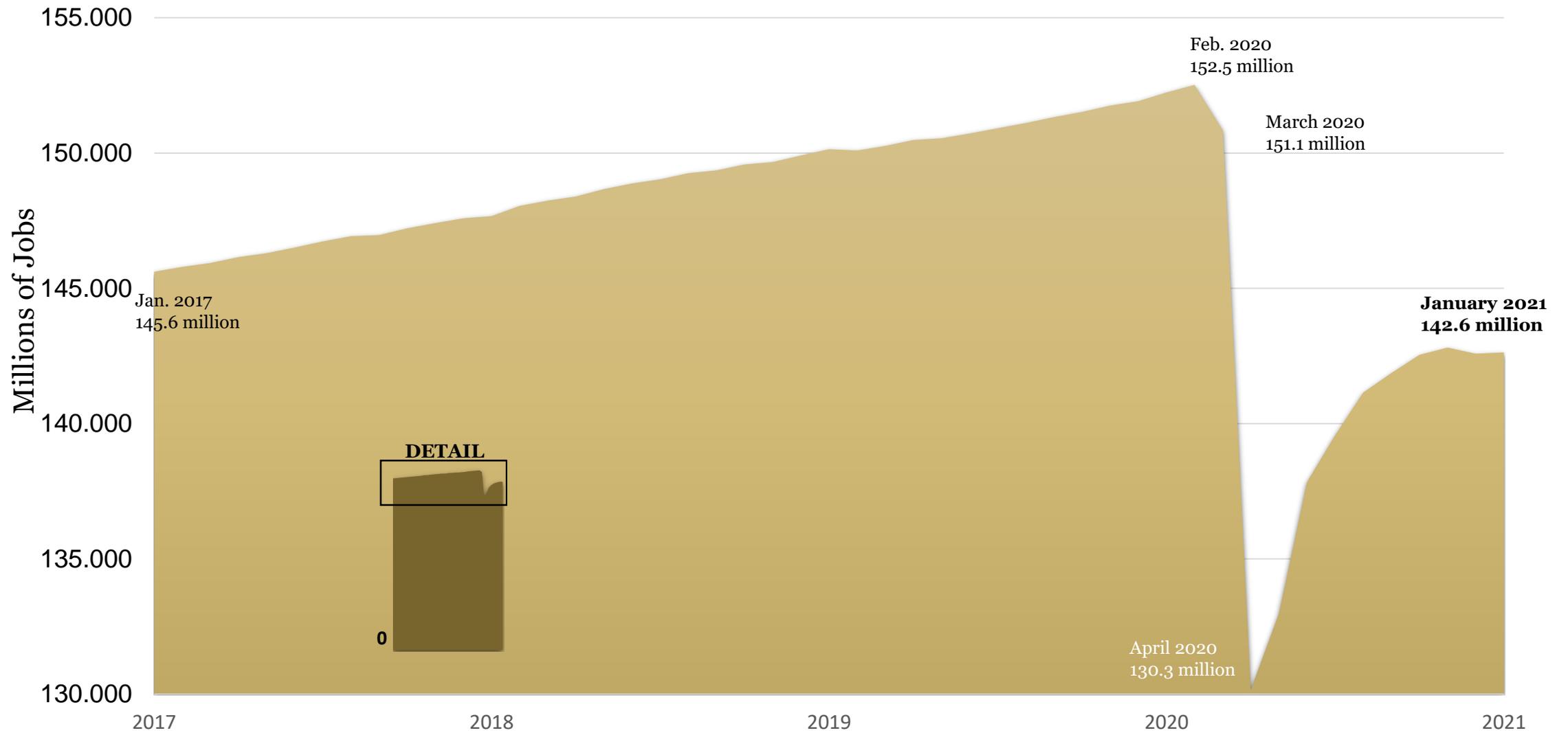


March 4, 2021

# U.S. Real GDP

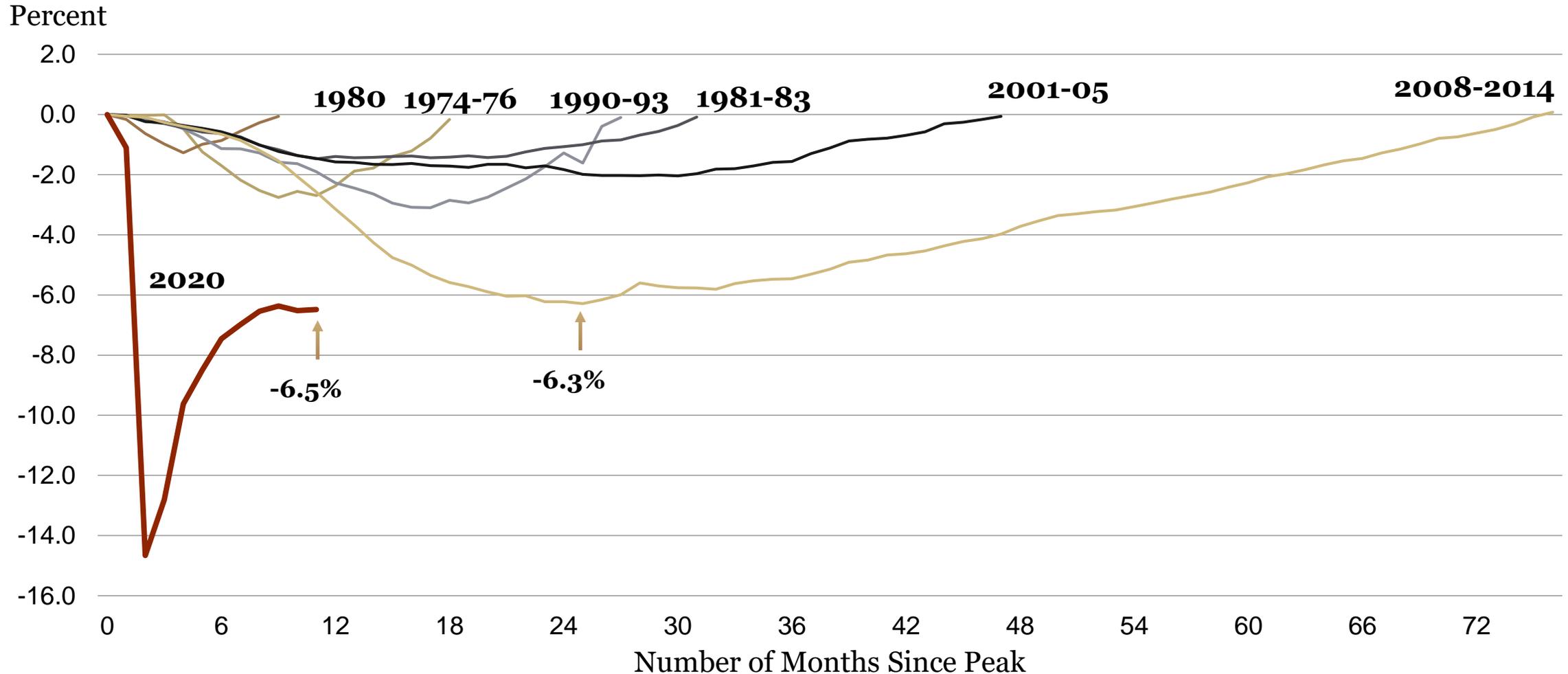


# U.S Nonfarm Employment



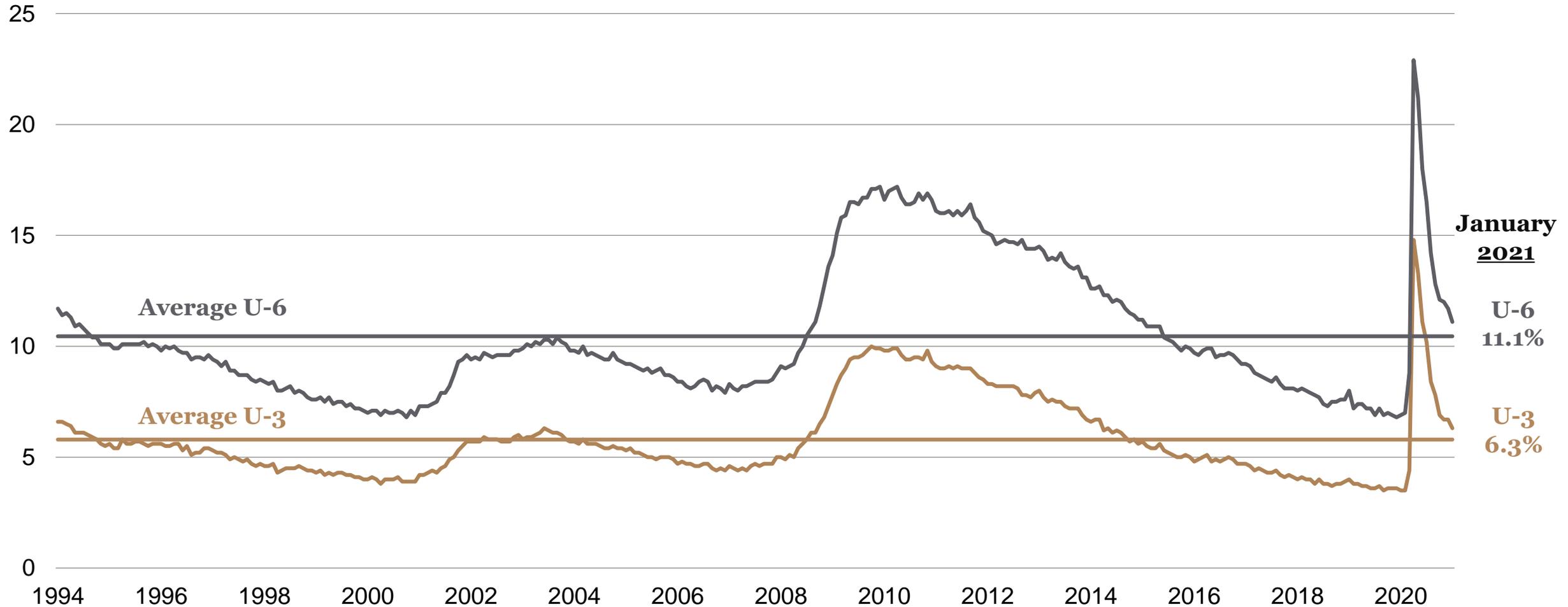
# National Employment

## Months to Recovery

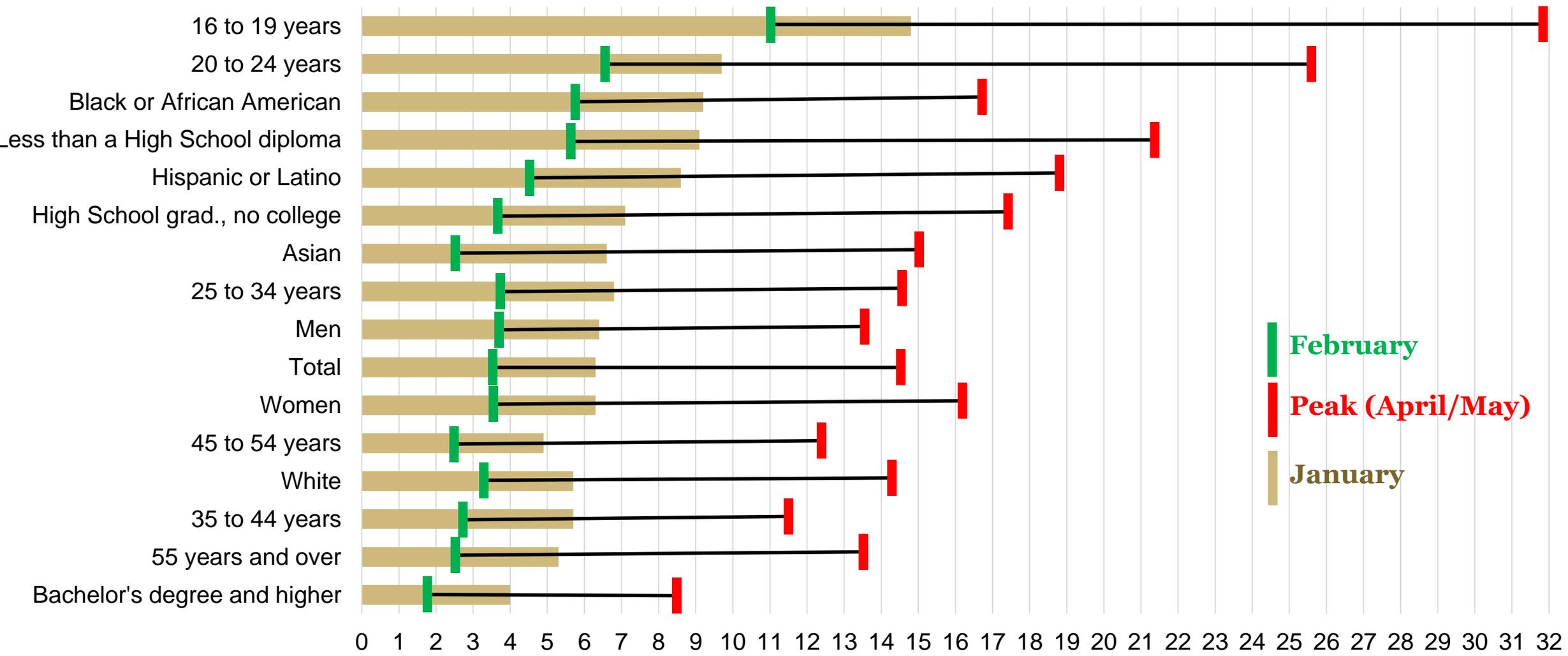


# Labor Underutilization

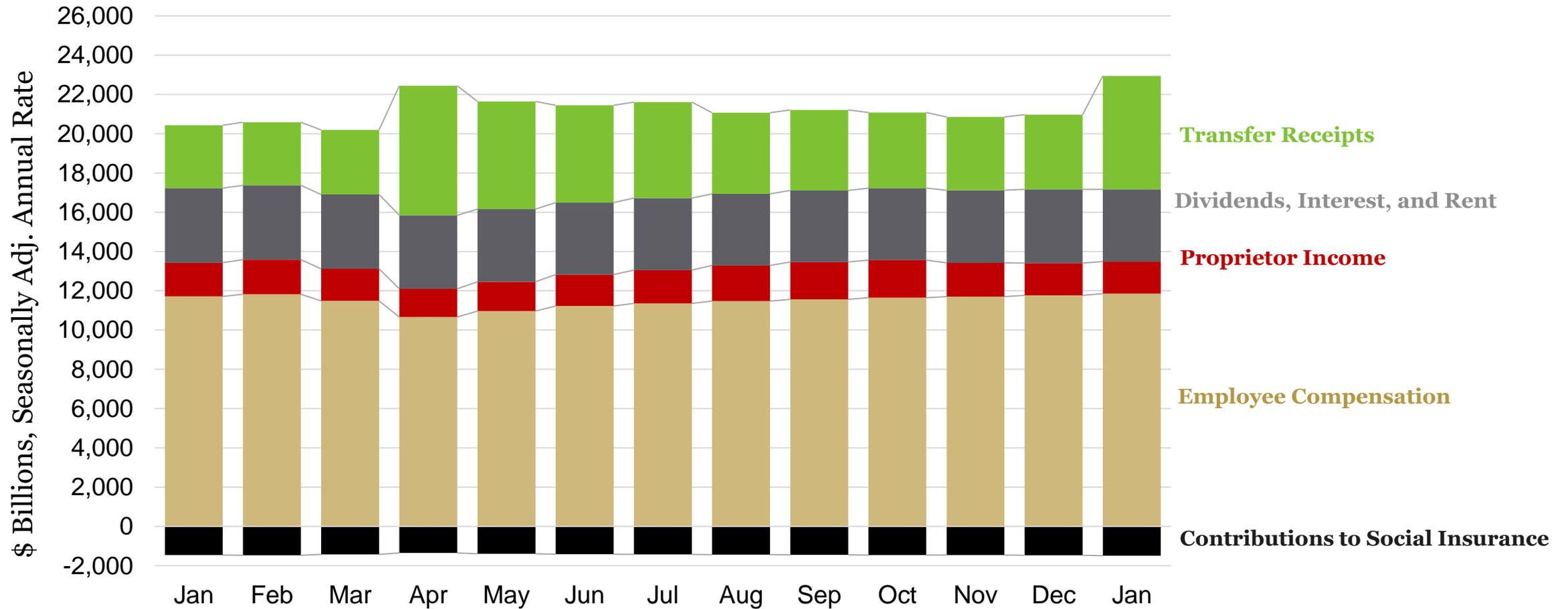
Percentage of Labor Force



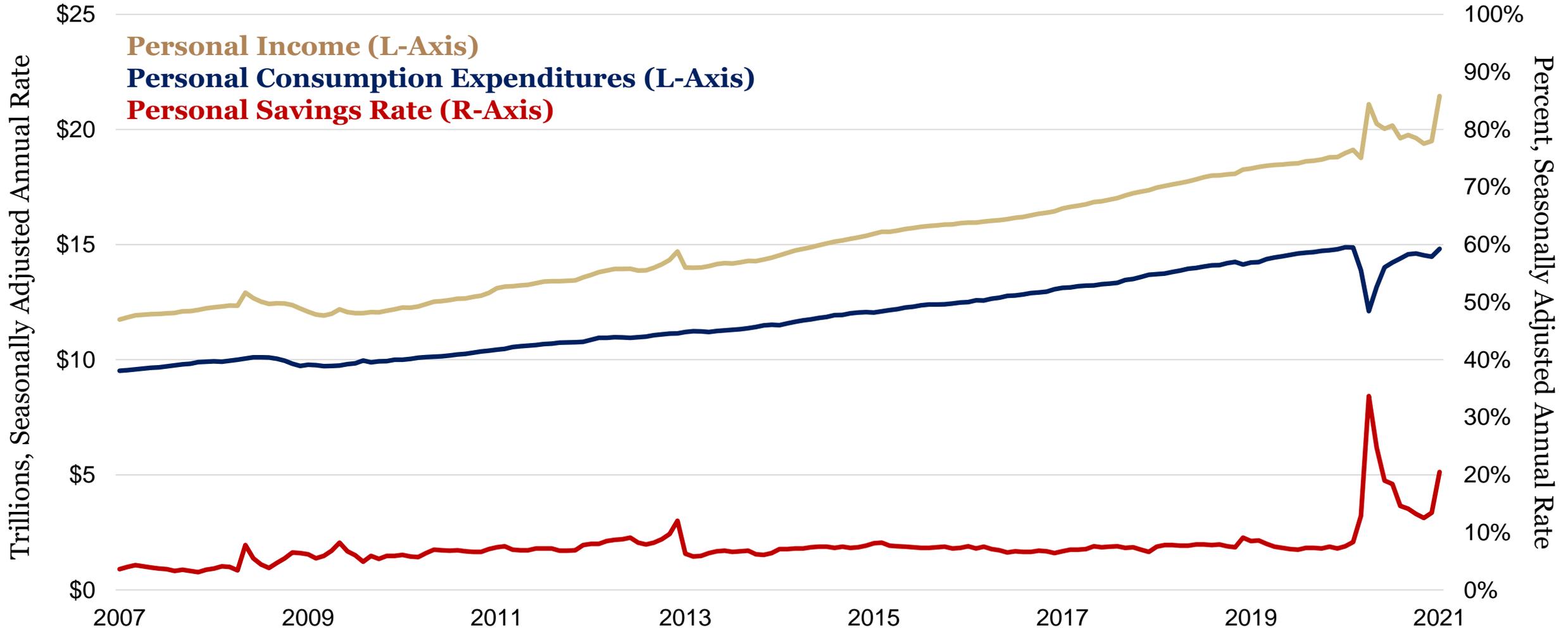
# National Unemployment Rate



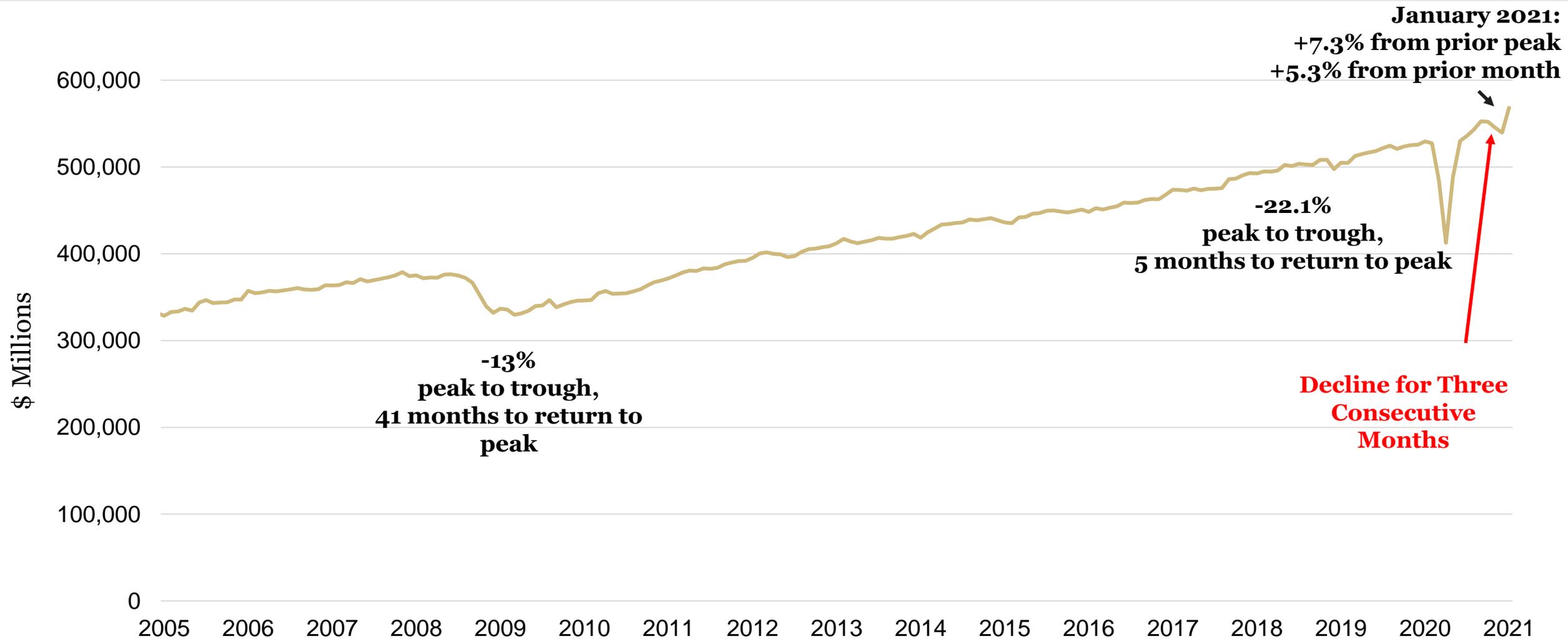
# Personal Income



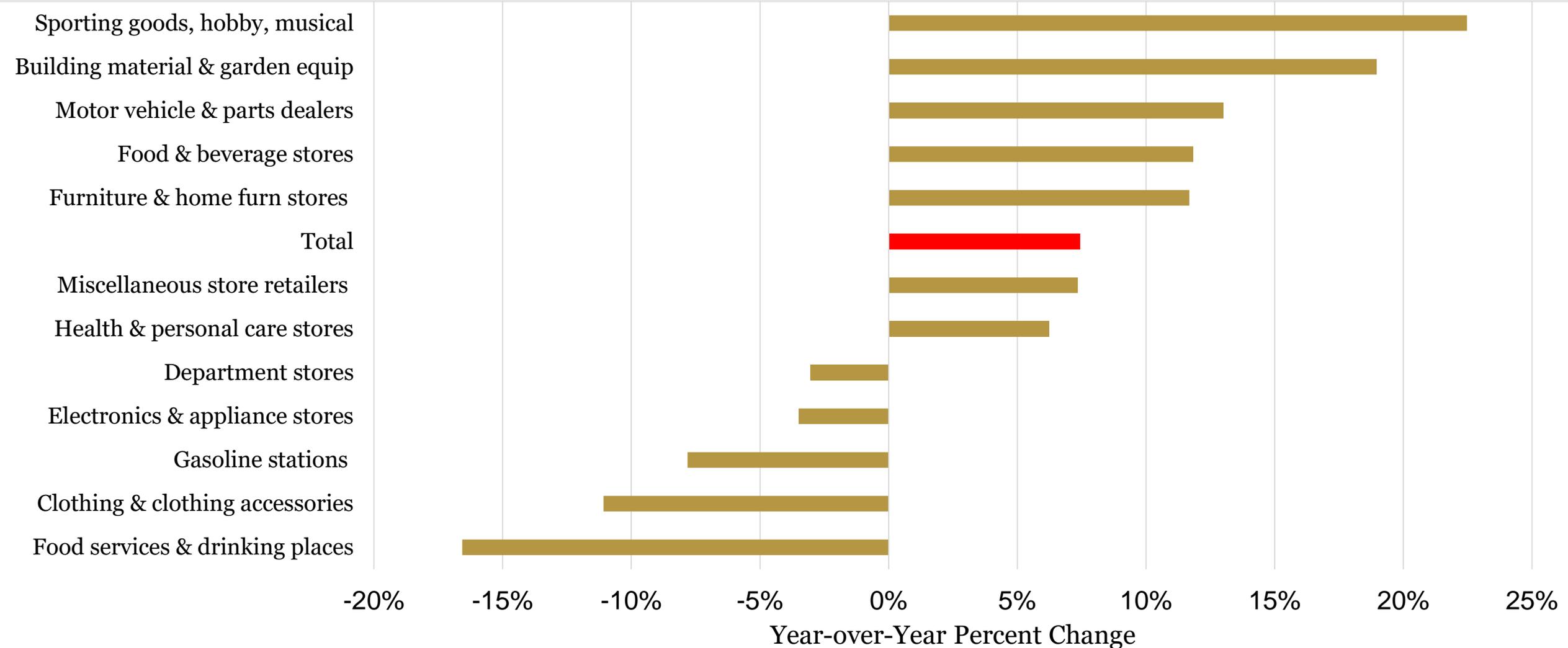
# Personal Income and Savings



# National Retail and Food Services Sales

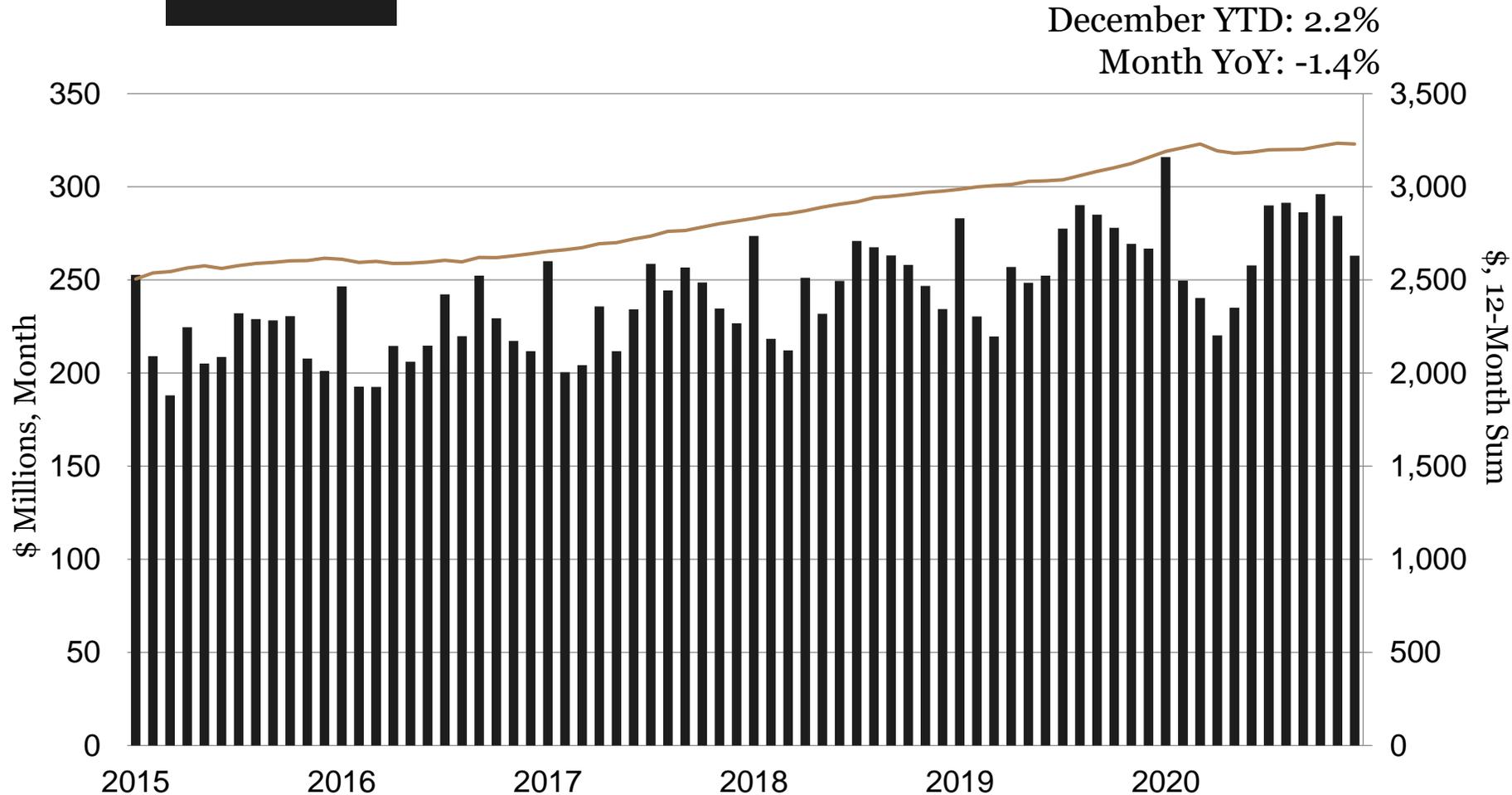


# National Retail Sales, January YoY



# Sales Tax Collections

## Colorado



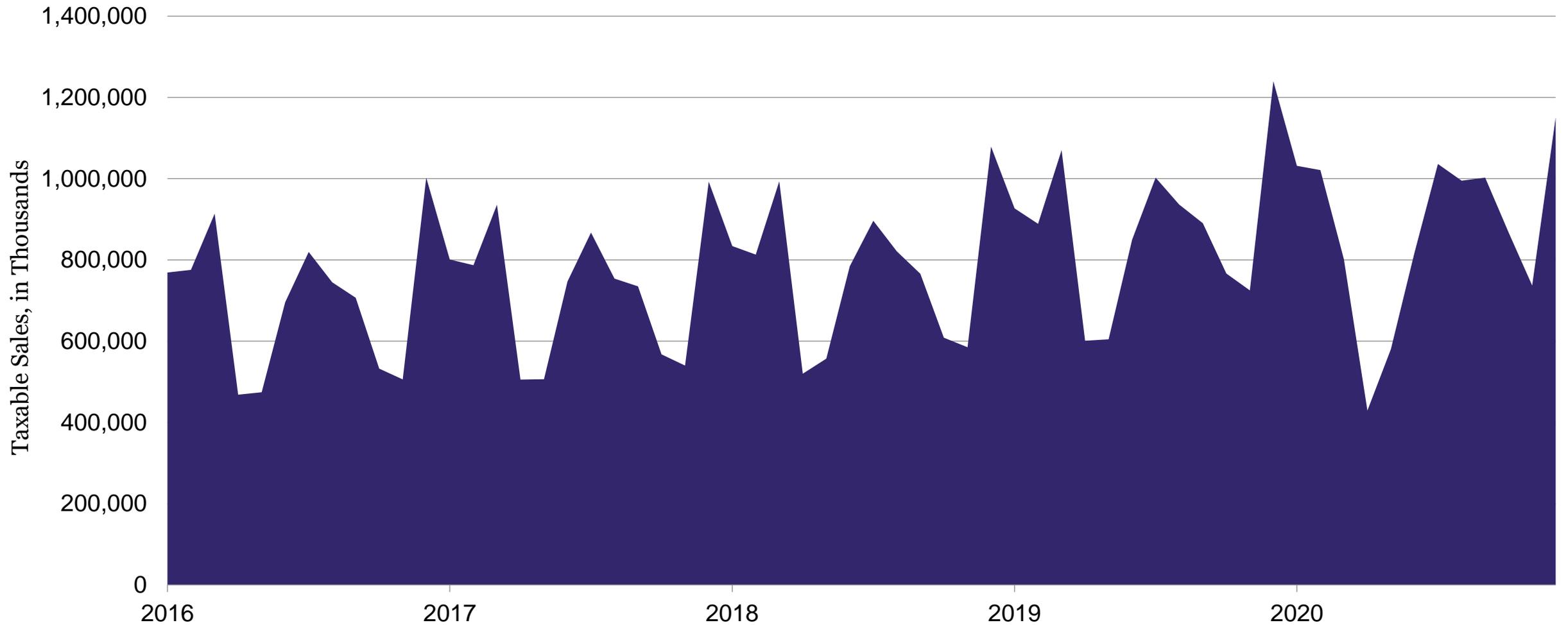
### Year to Date Growth Figures

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%

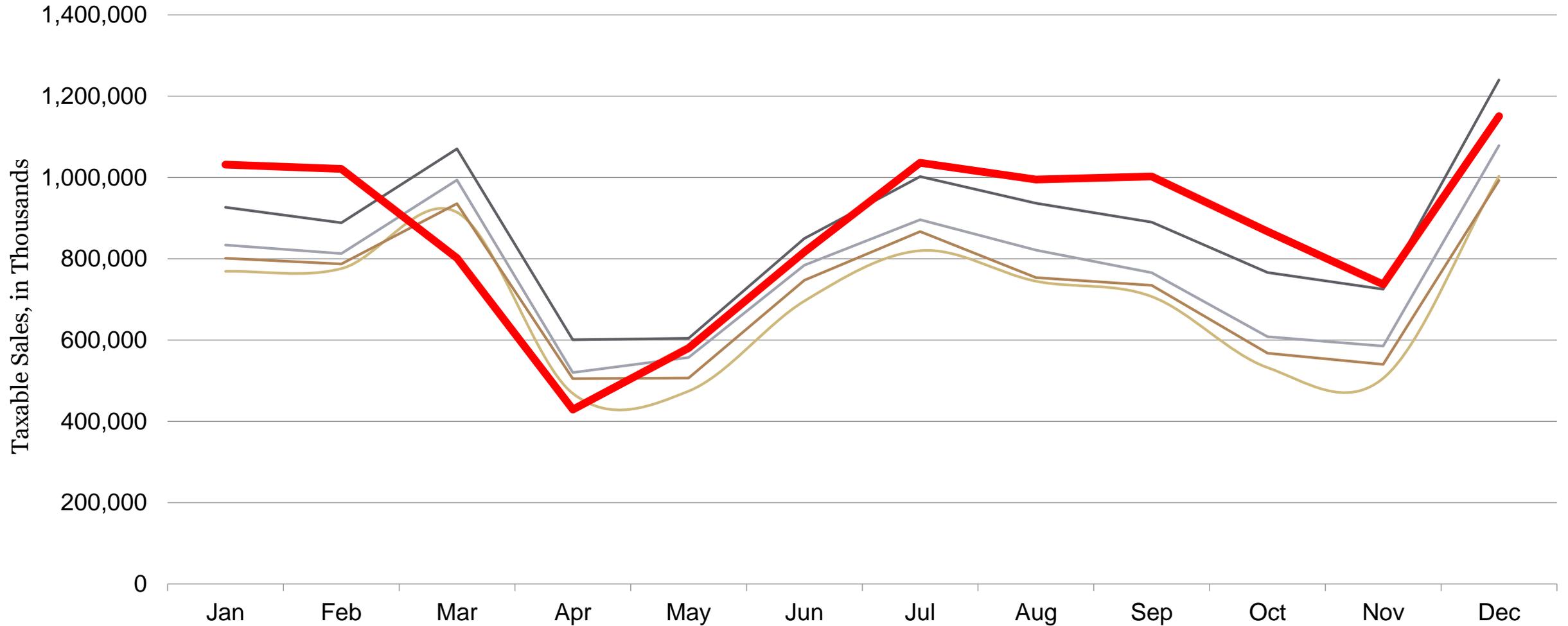


Ski Counties  
Tax Revenue

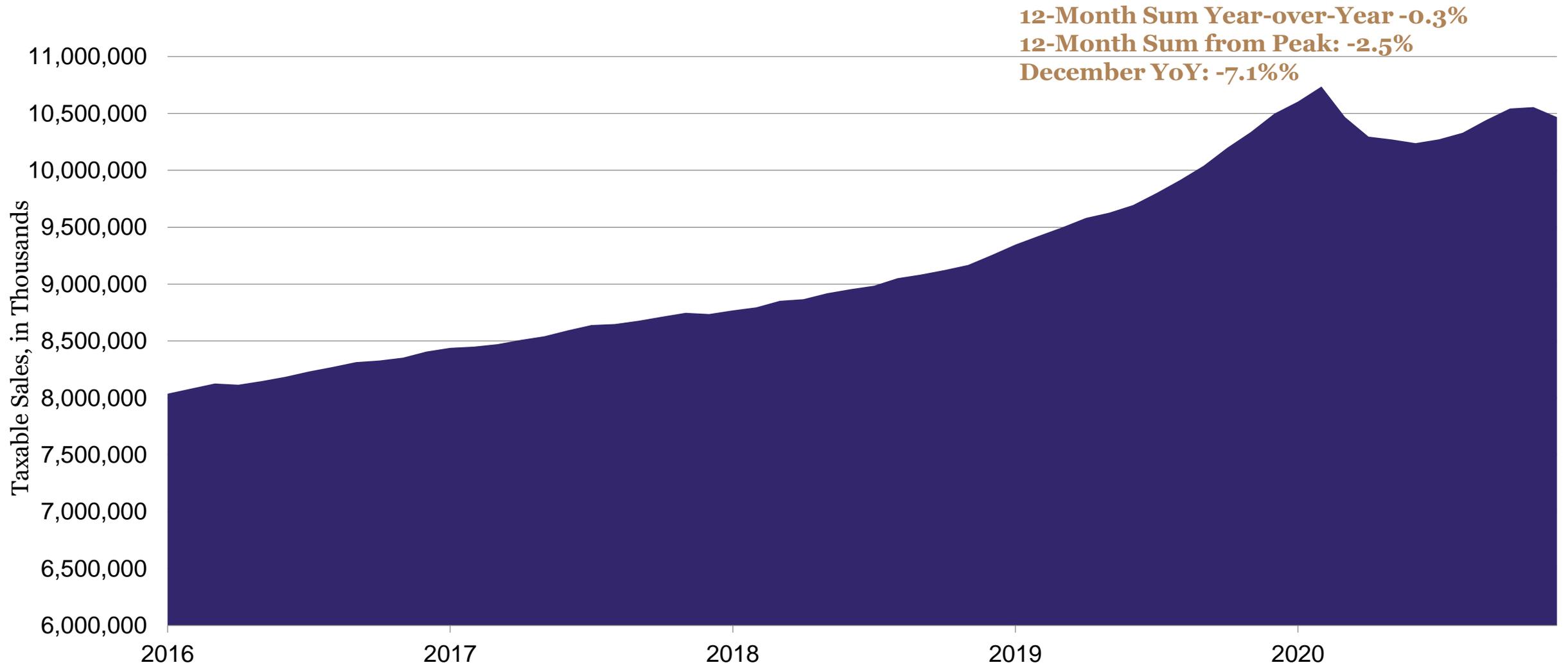
# Ski Counties Taxable Sales



# Ski Counties Taxable Sales



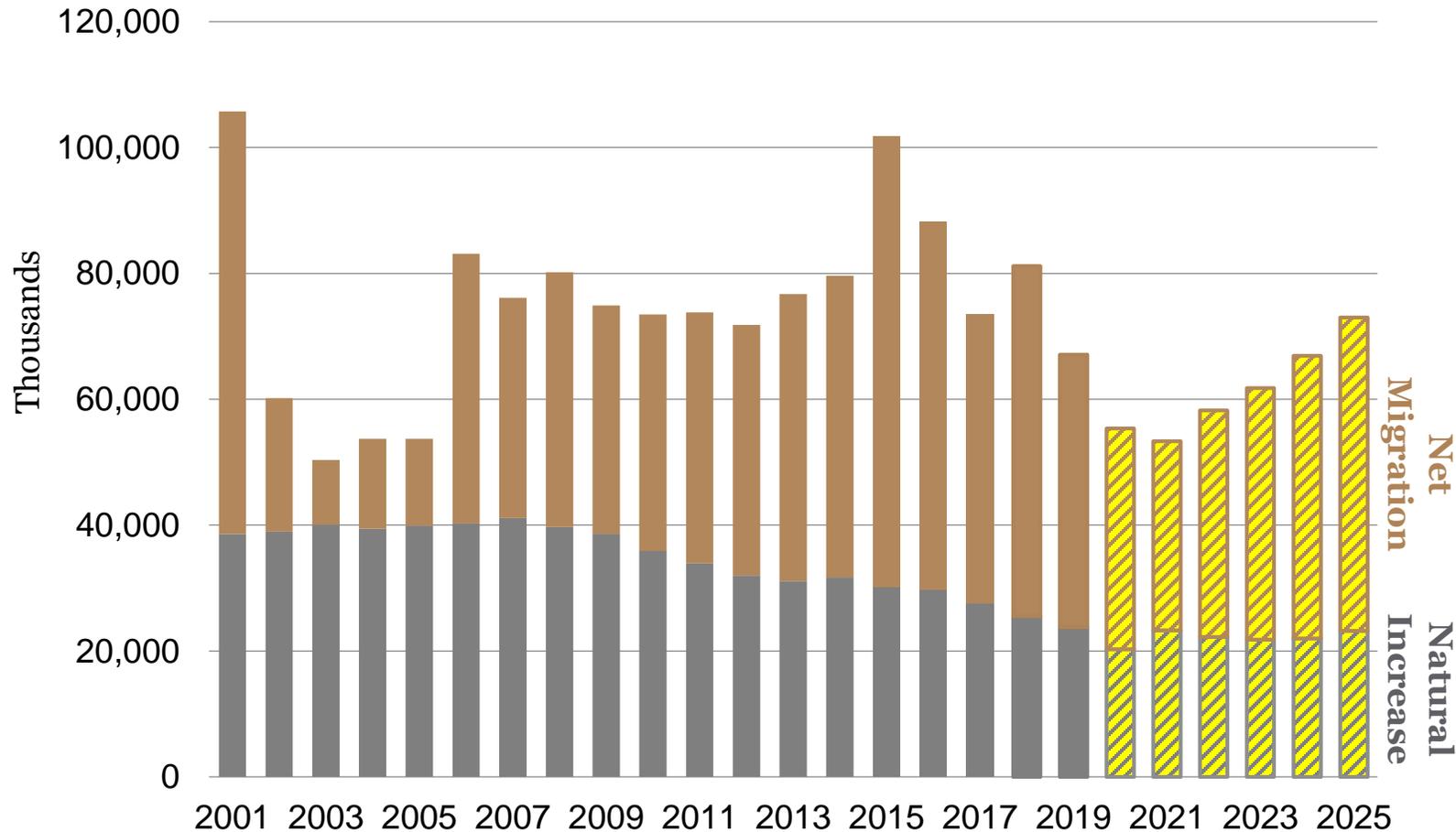
# Ski Counties Taxable Sales



# Colorado Population, Employment, and the Economy



# Colorado Change in Population



Colorado's population changes

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

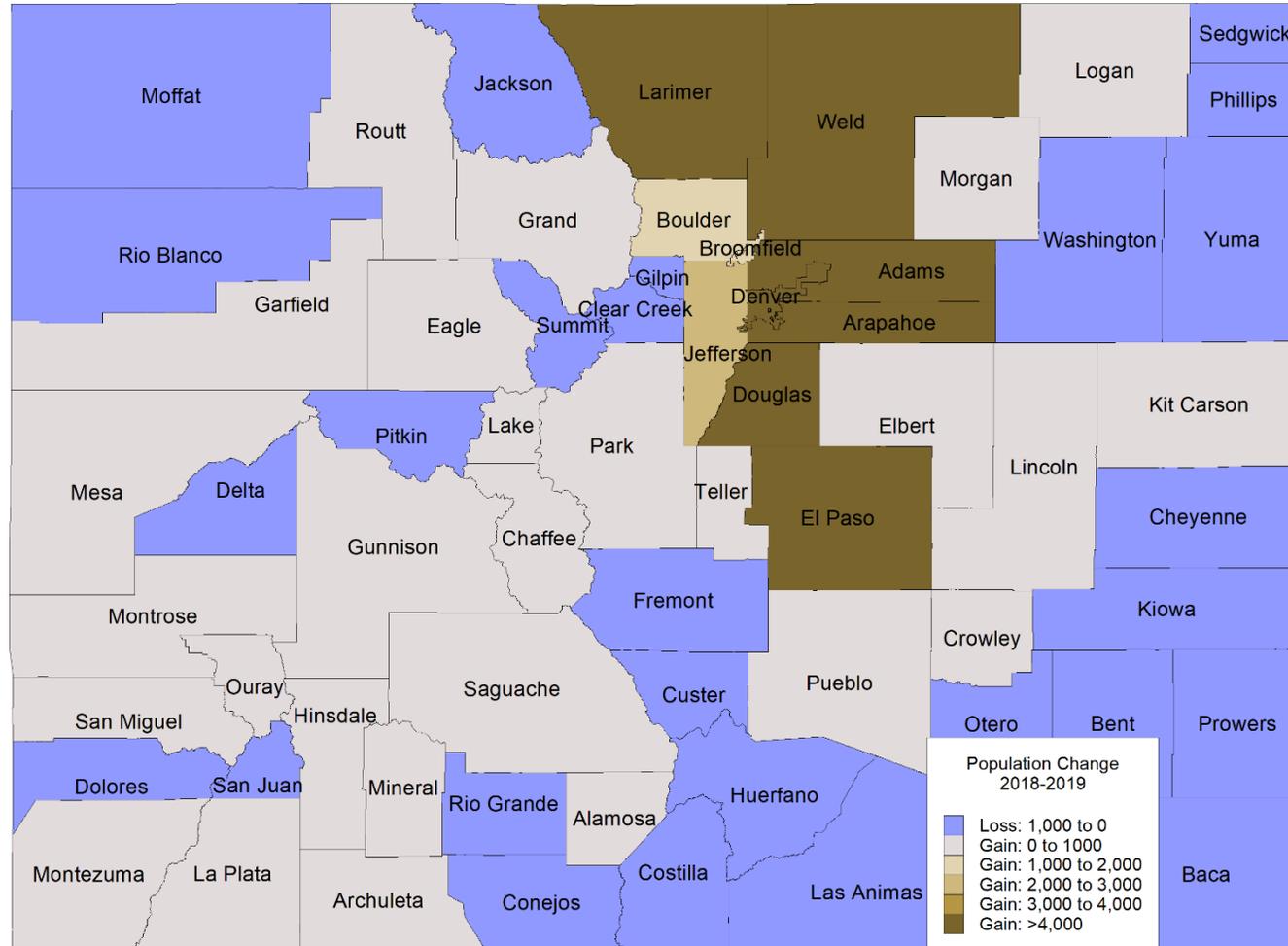
COVID impact on migration

- To the State
- Within the State

Temporary or permanent?

# Population Change by County

2019-2020



# Ski Counties – Population Change

## Ski Counties increases

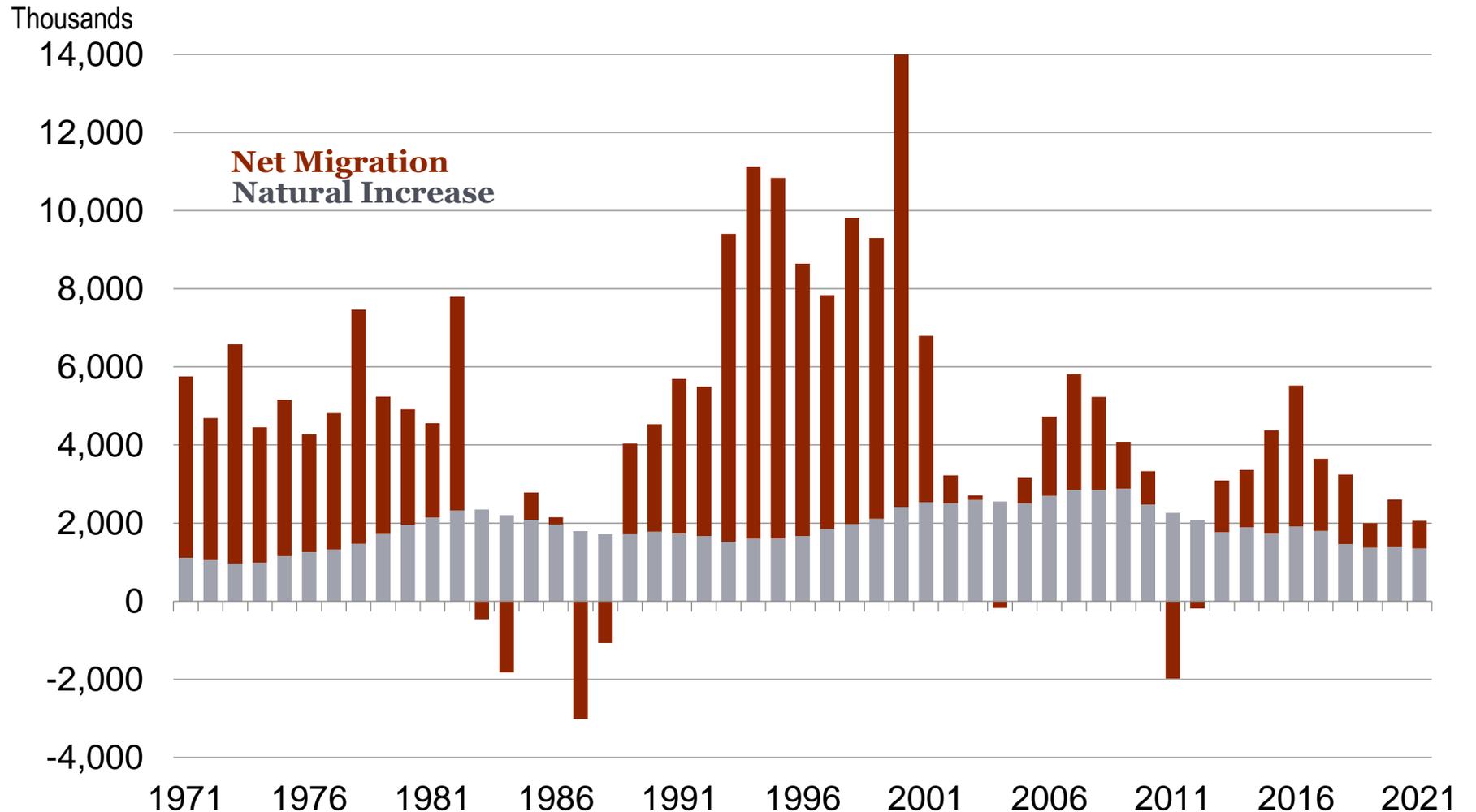
- 2,600 in 2020
- 2,100 in 2021

## 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.

# Ski Counties – Population Change

## Ski Counties increases

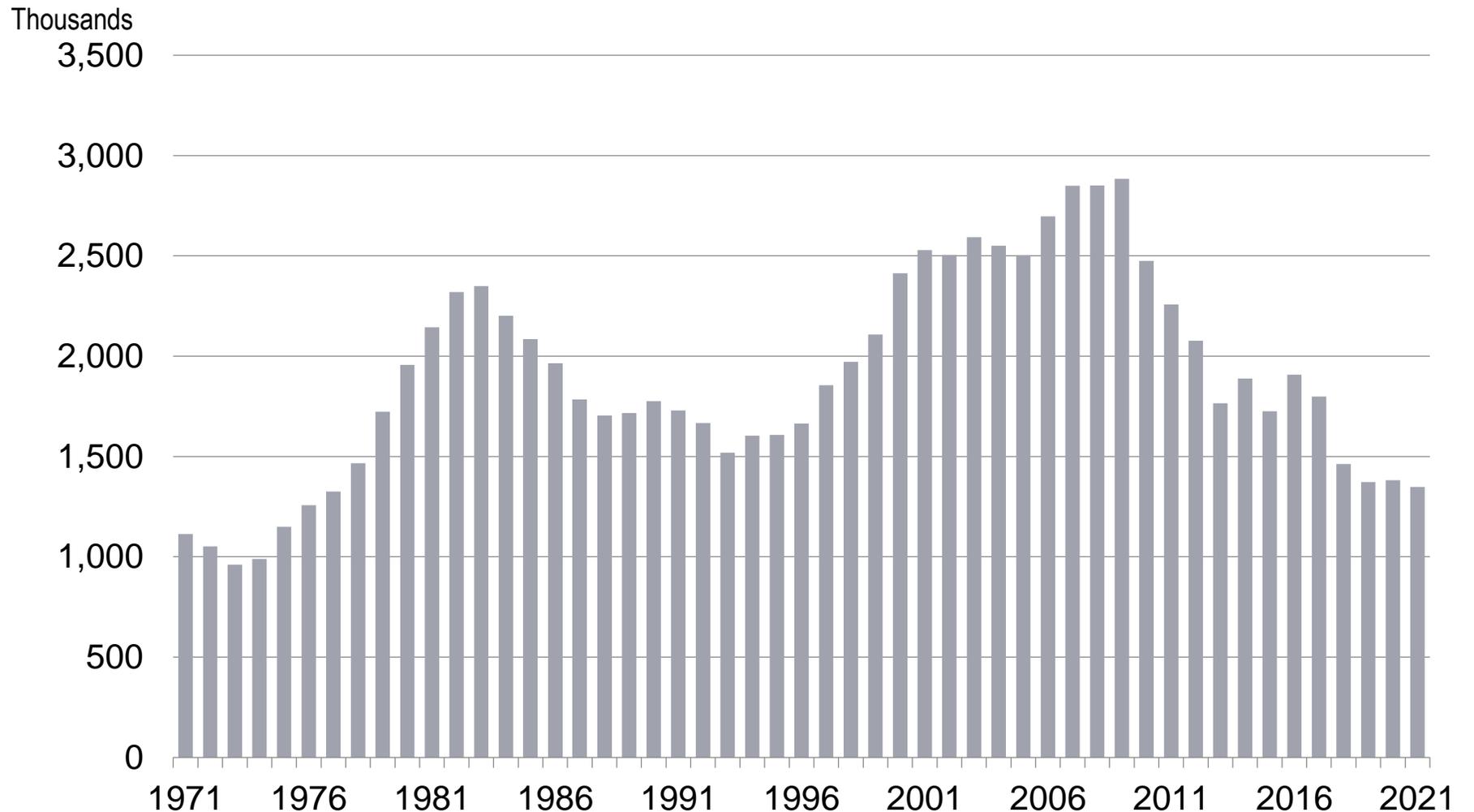
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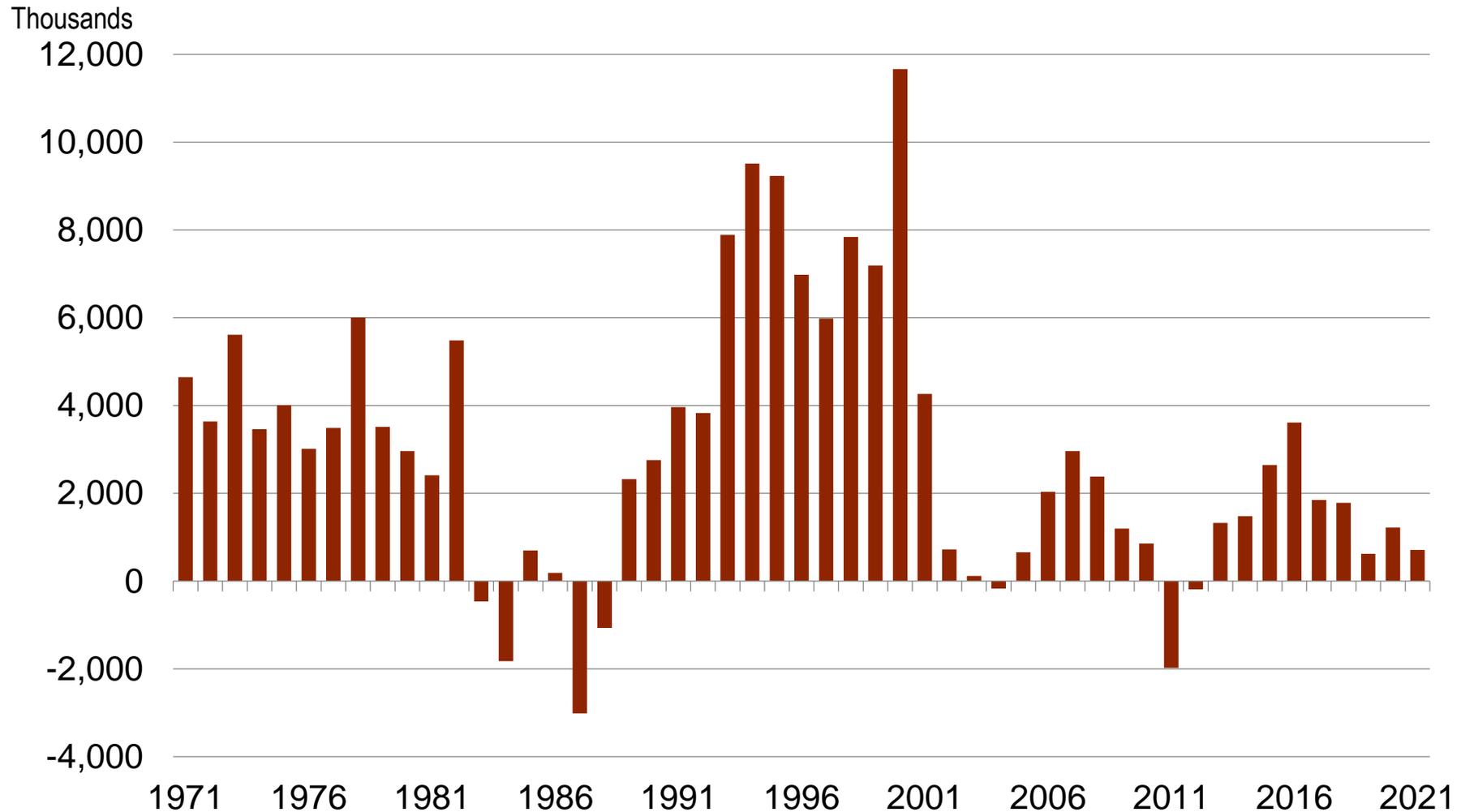
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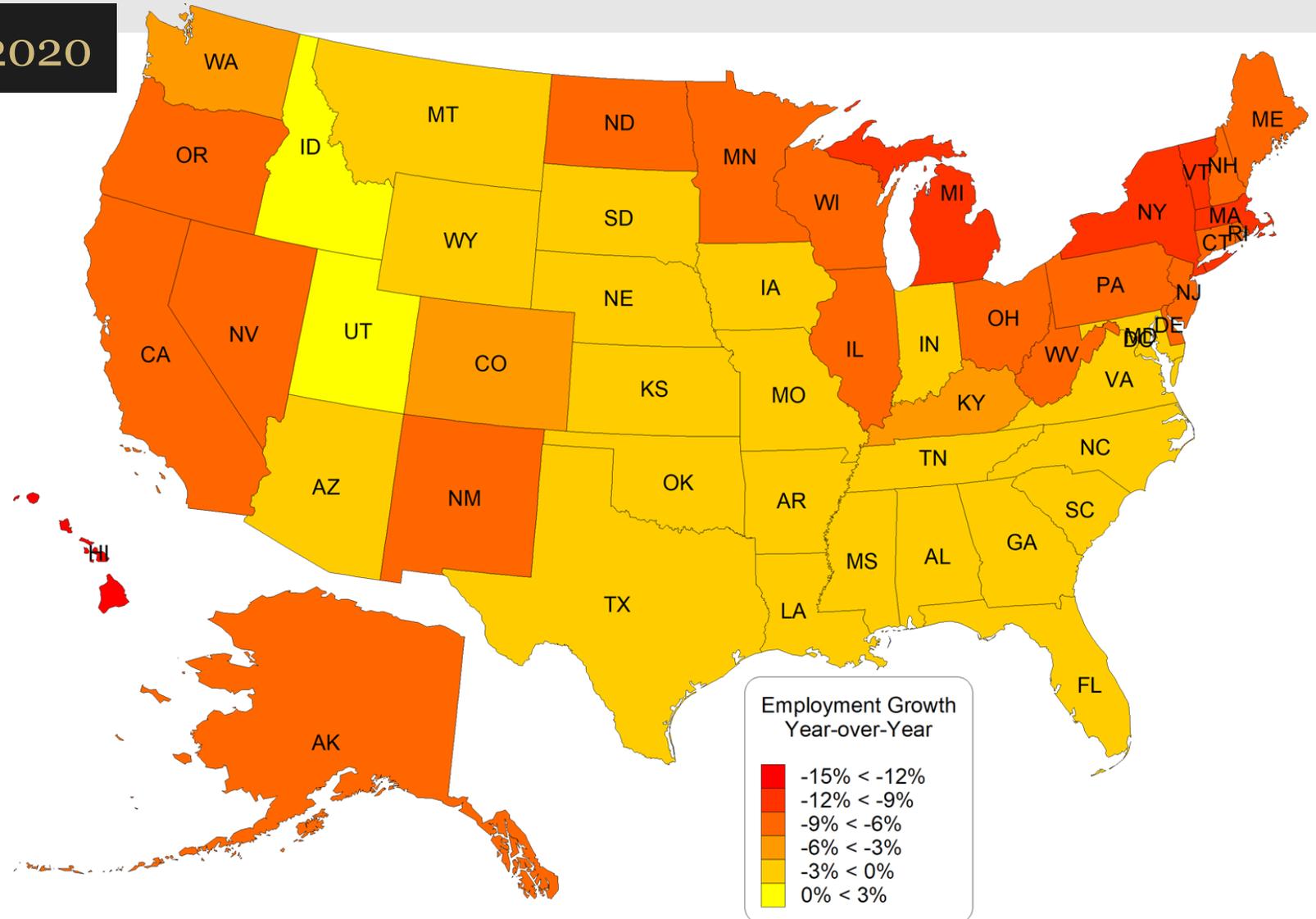
Declining Natural Increase



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

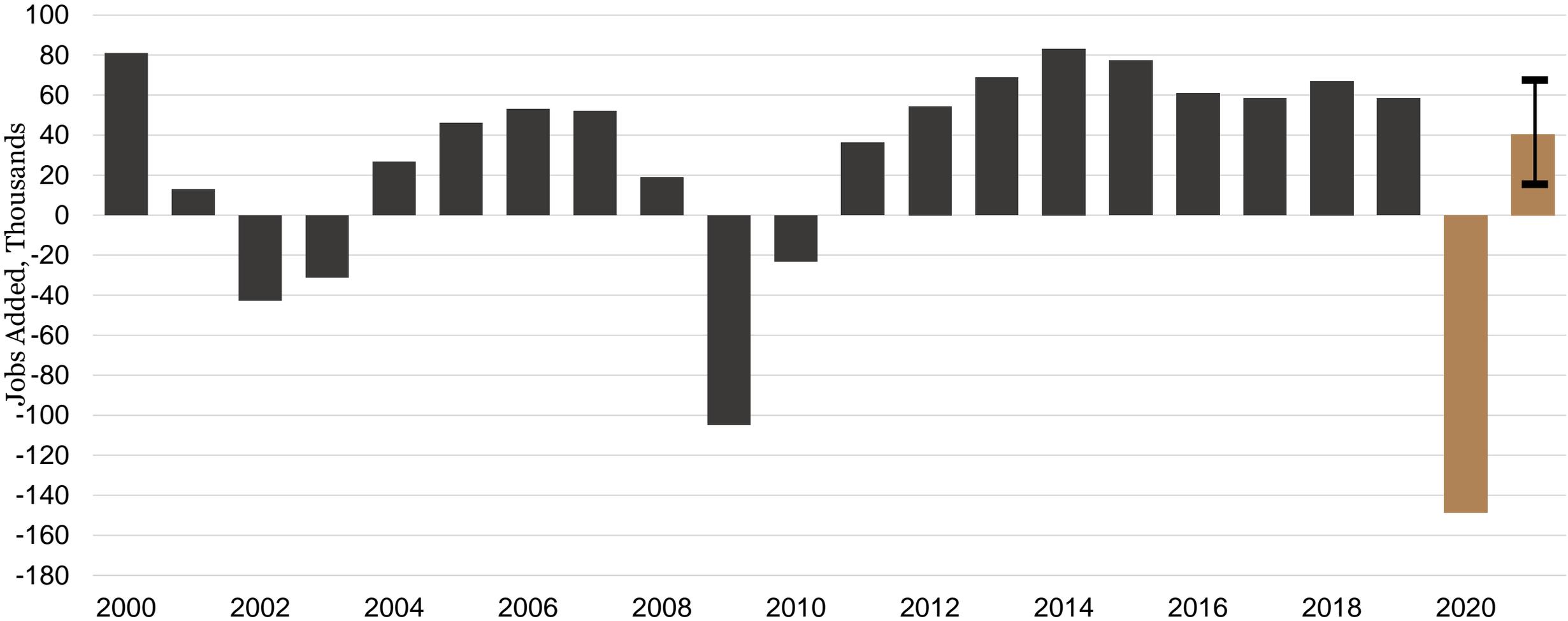
# Employment Growth

1-Year Growth, December 2020



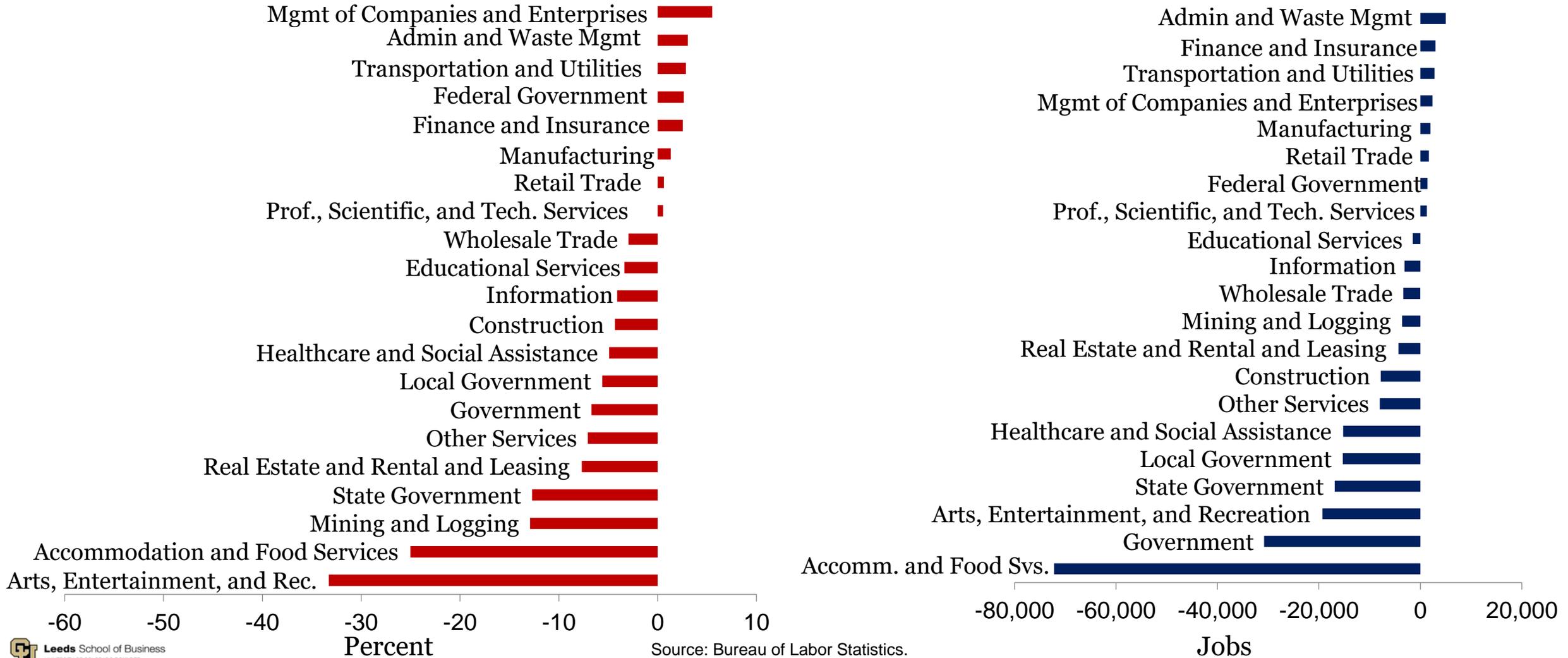
Source: Bureau of Labor Statistics, Current Employment Statistics (Seasonally Adjusted).

# Colorado Employment Growth



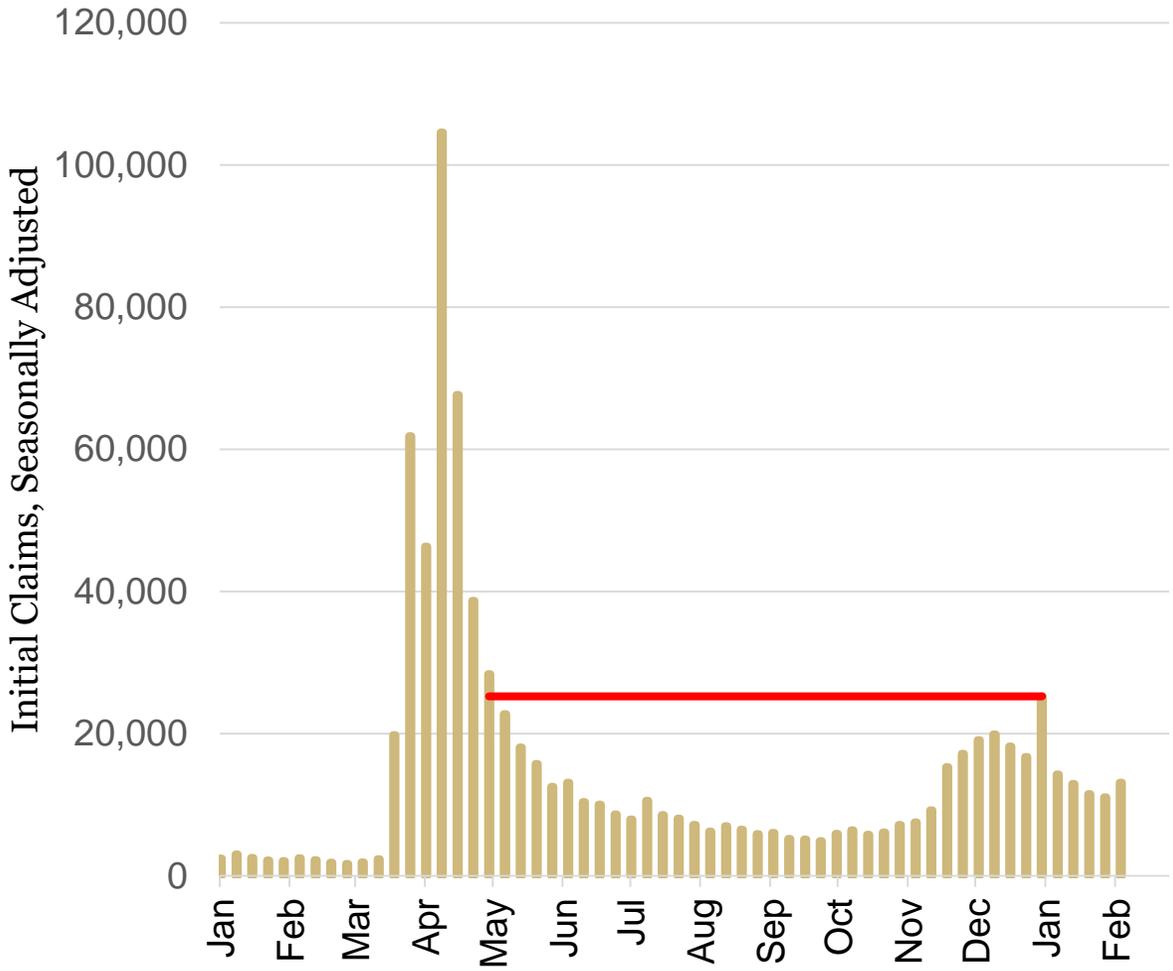
# Colorado Employment Change

## December Year-over-Year

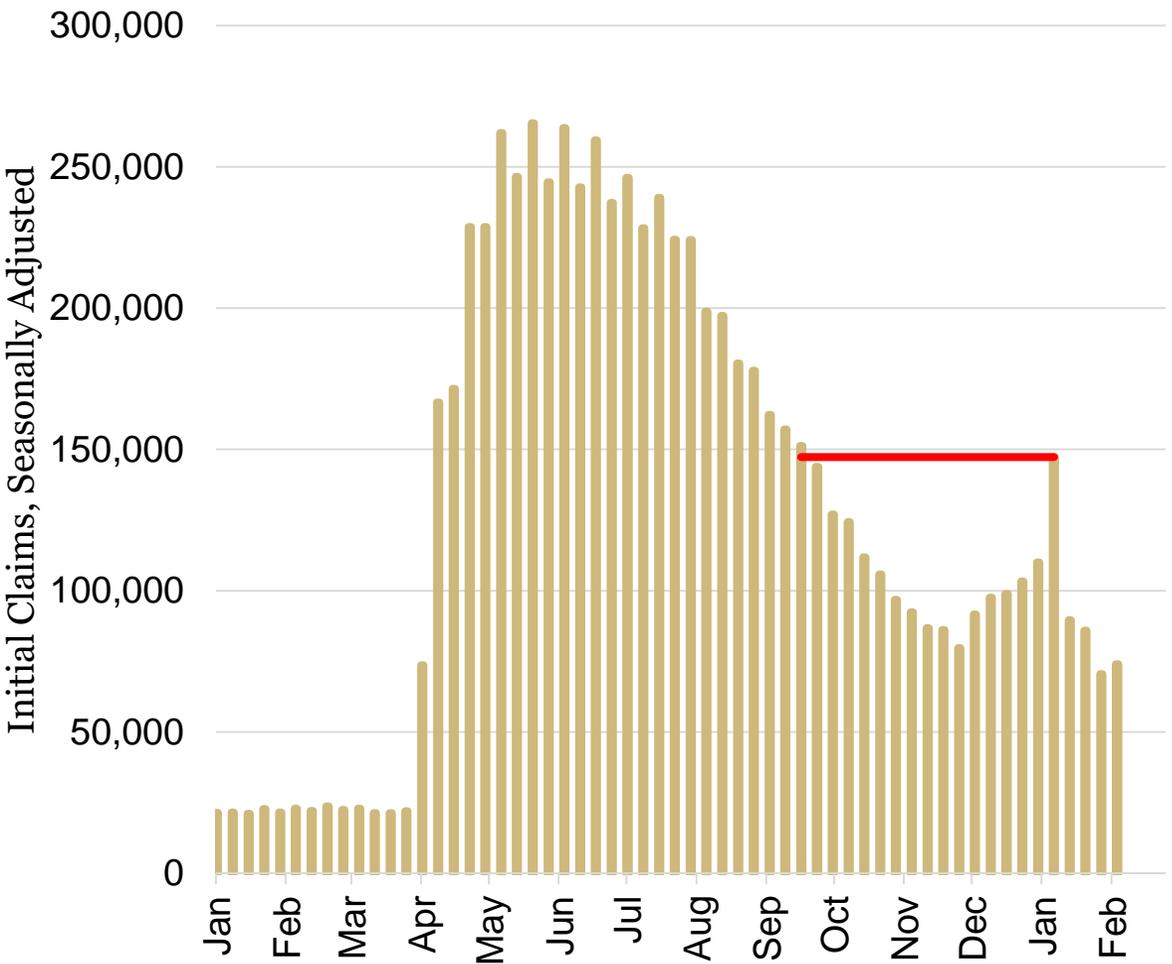


# Jobless Claims Colorado

## Initial Claims

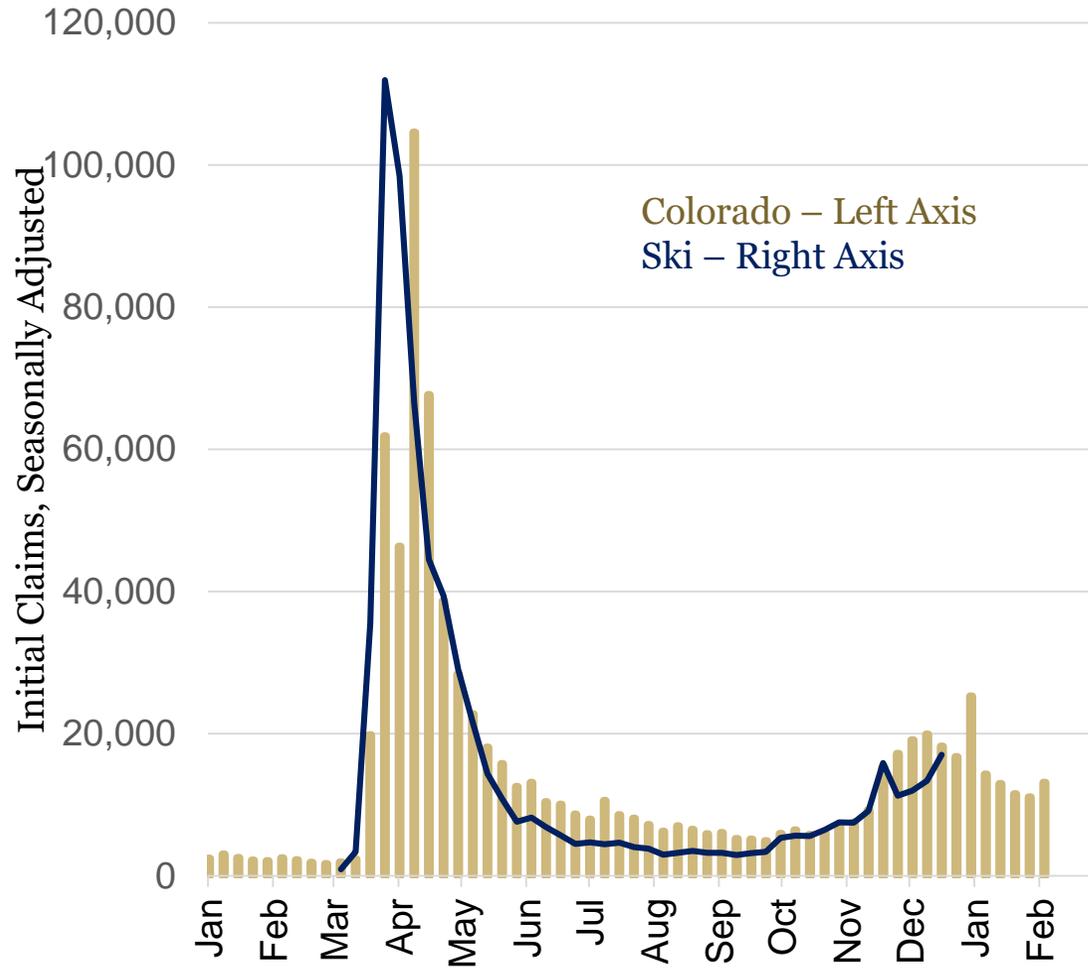


## Continued Claims

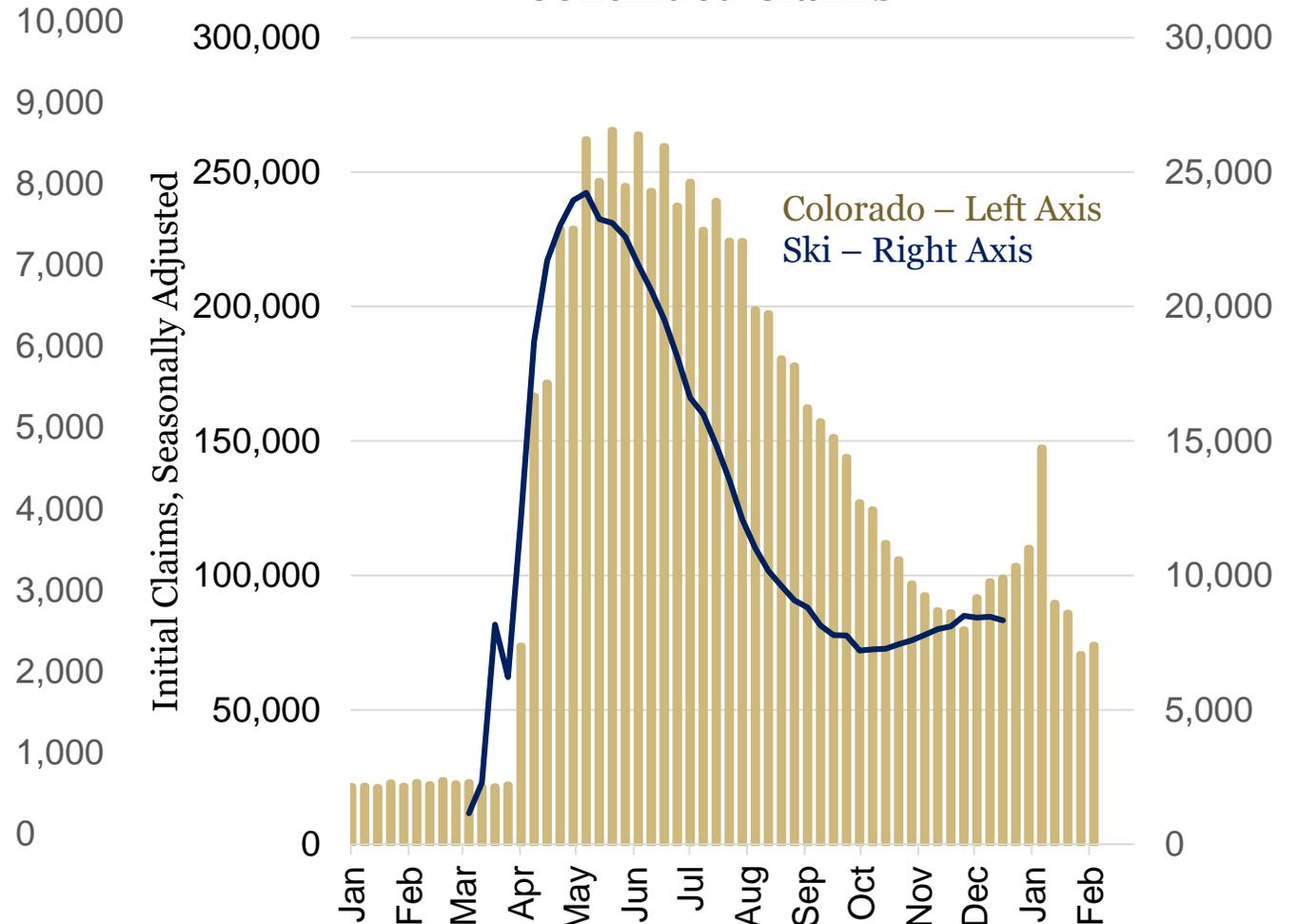


# Jobless Claims Colorado

## Initial Claims



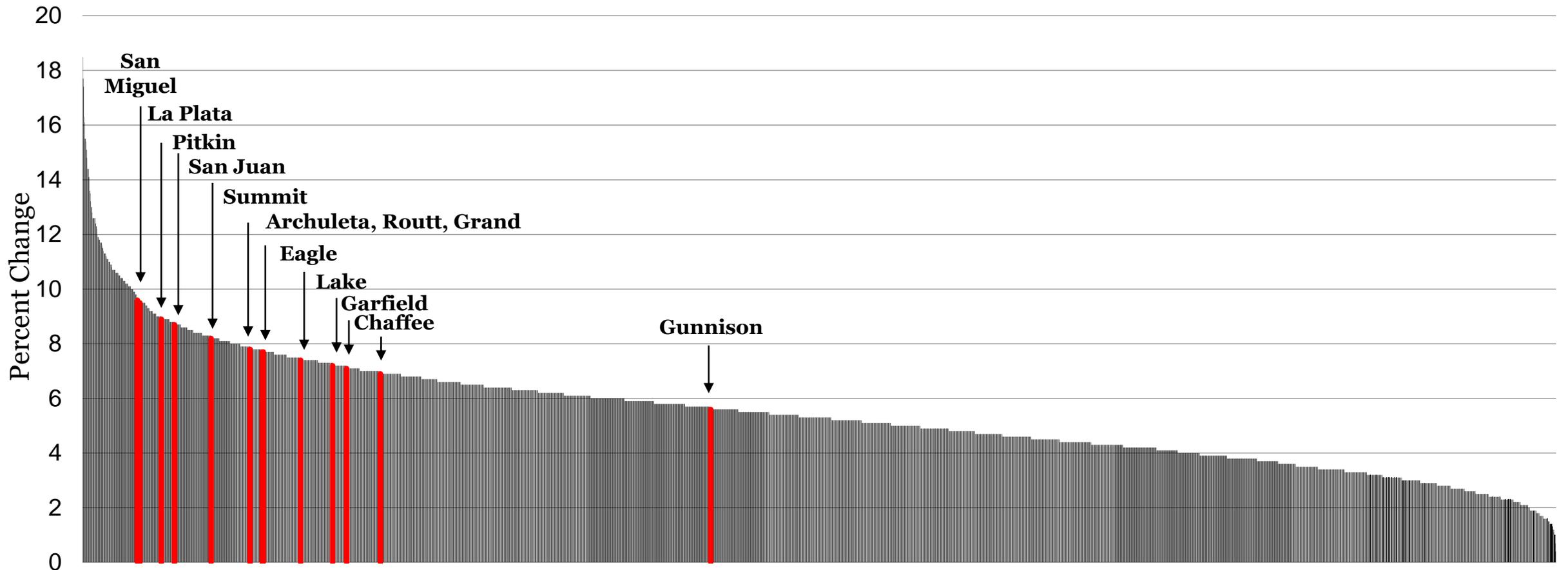
## Continued Claims





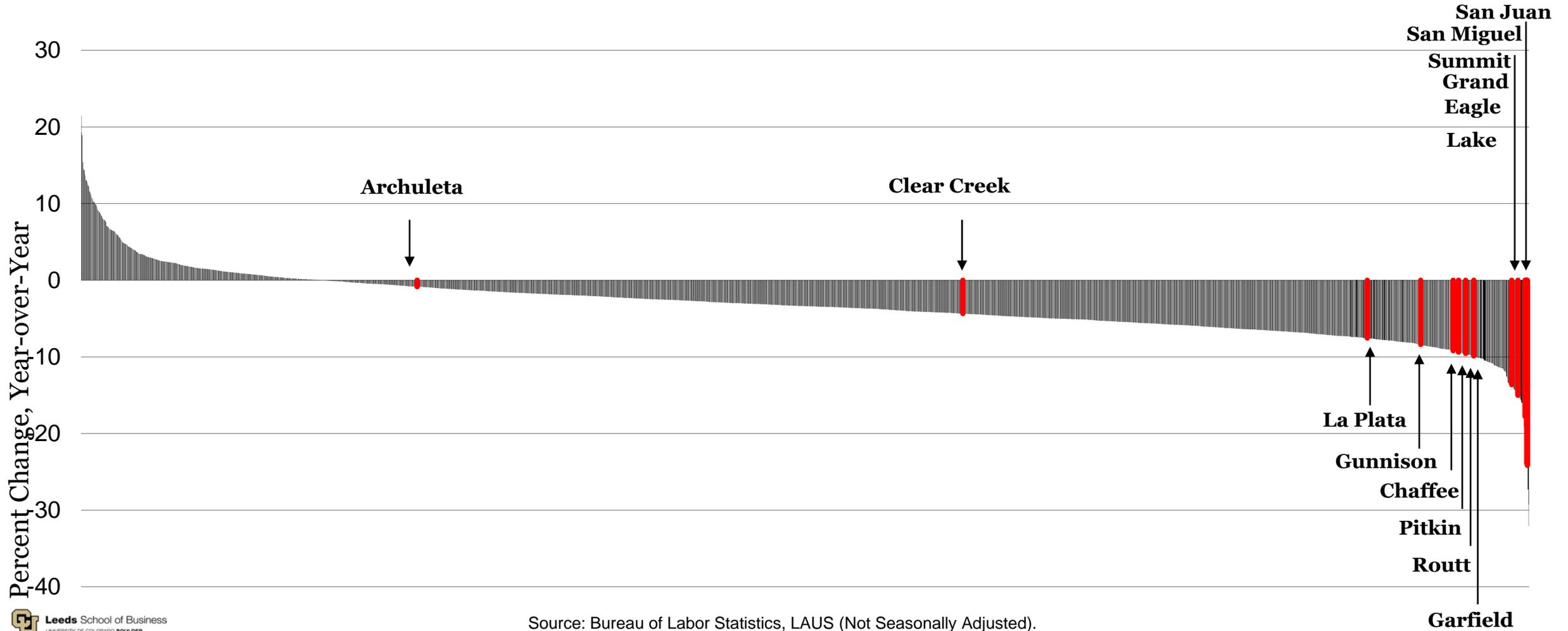
# Unemployment Rate

December 2020



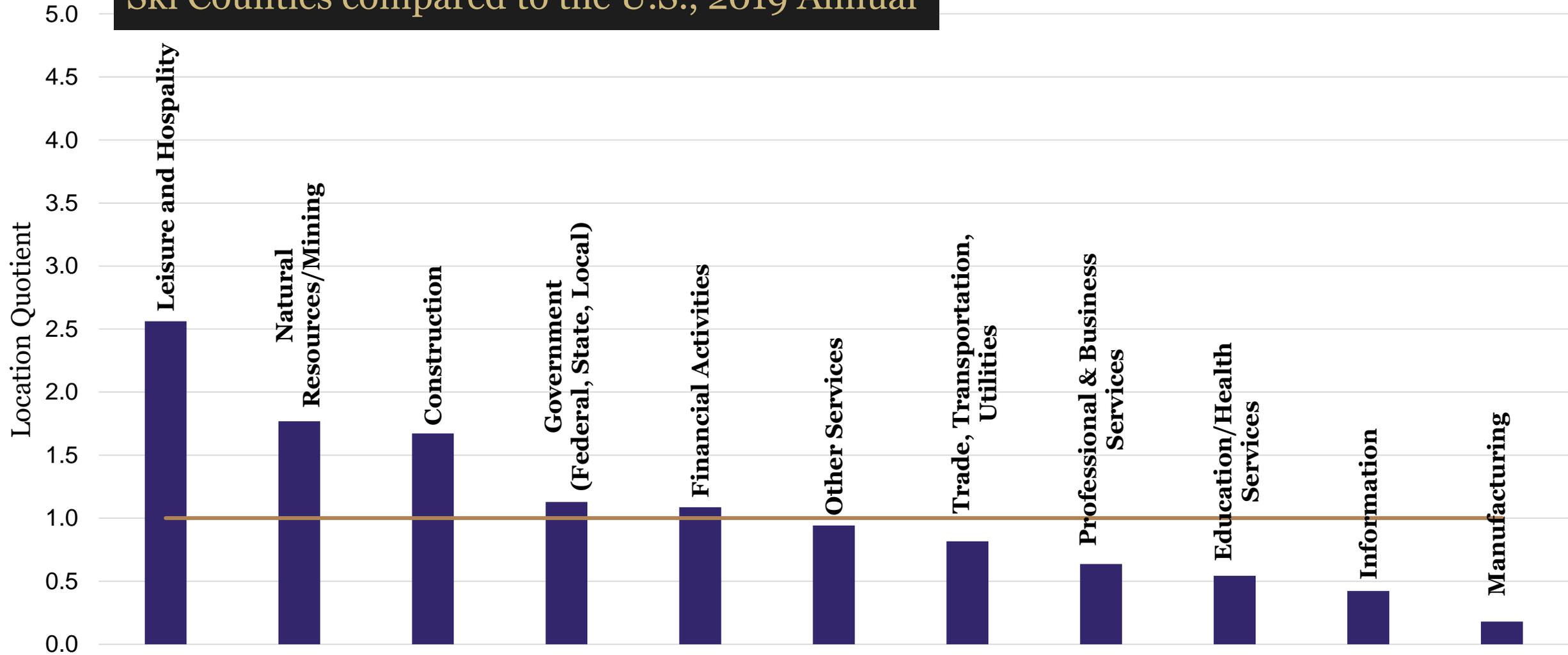
# Resident Employment Change

December 2020



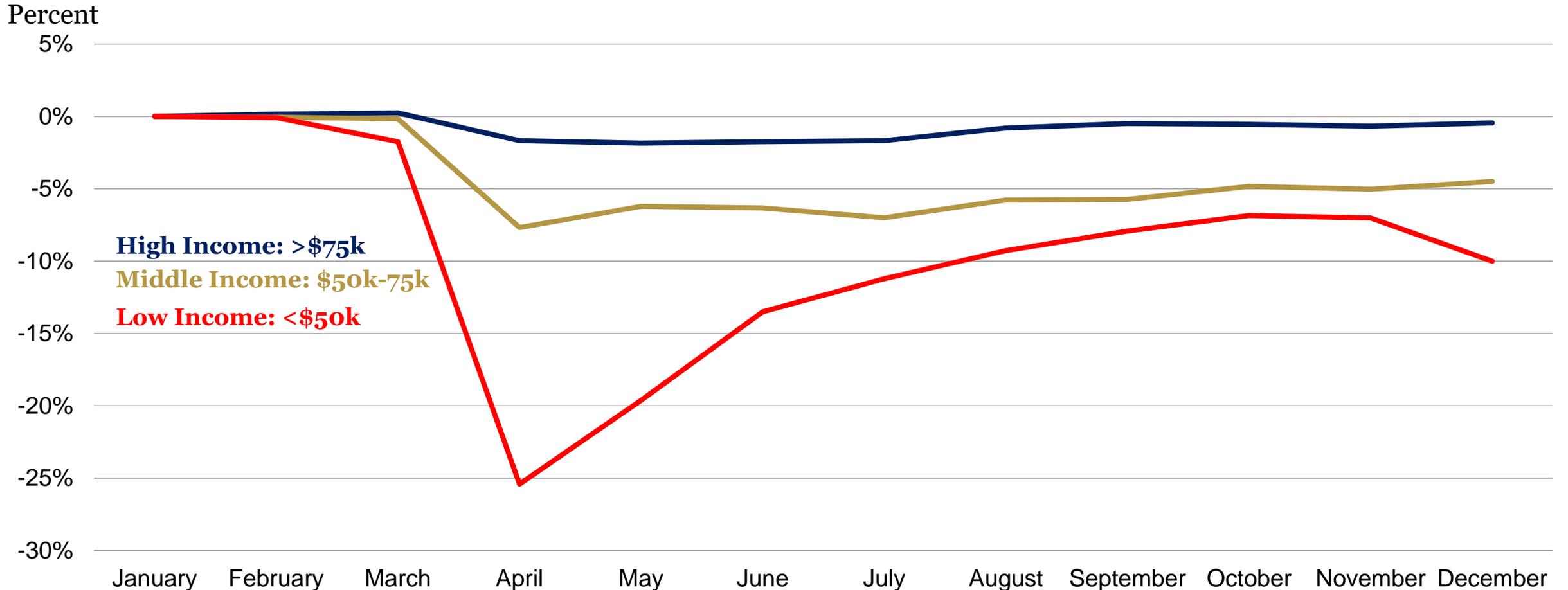
# Industry Location Quotients

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

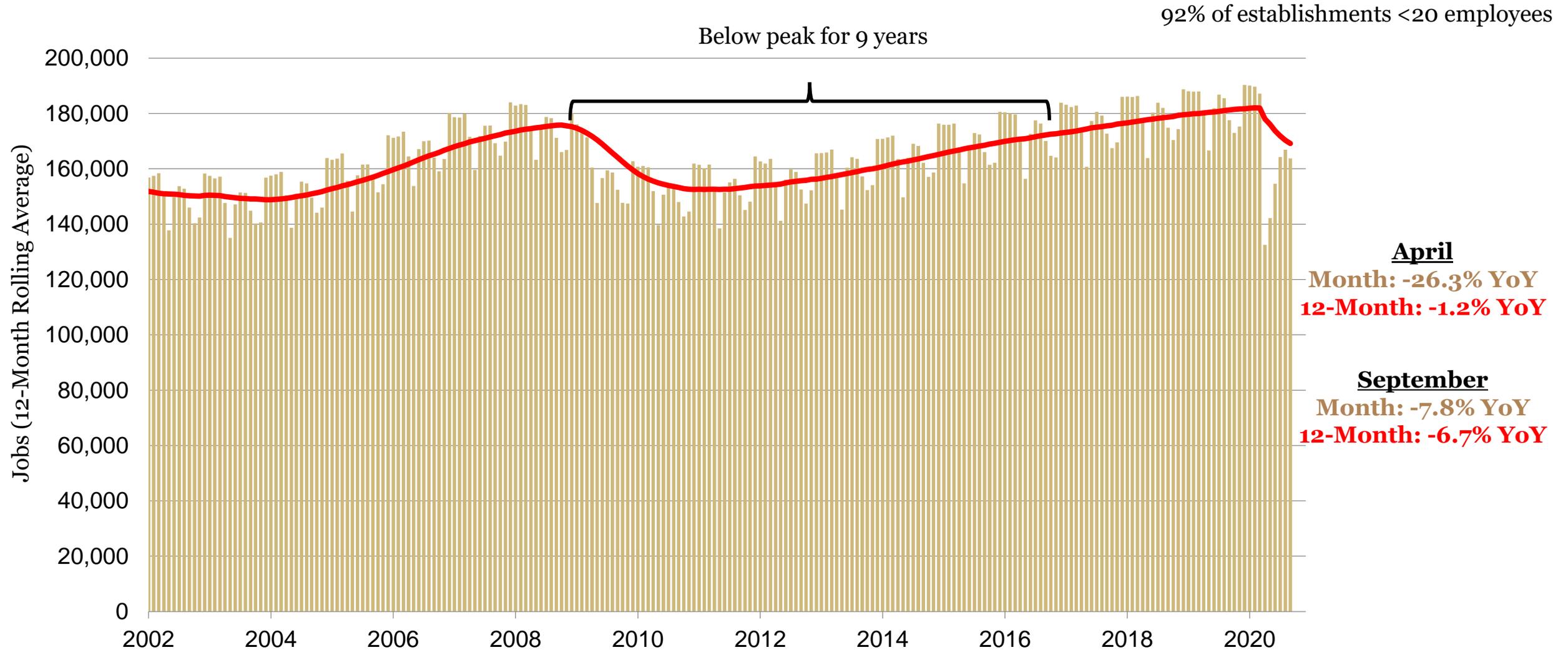


# Colorado Employment by Wage Group

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

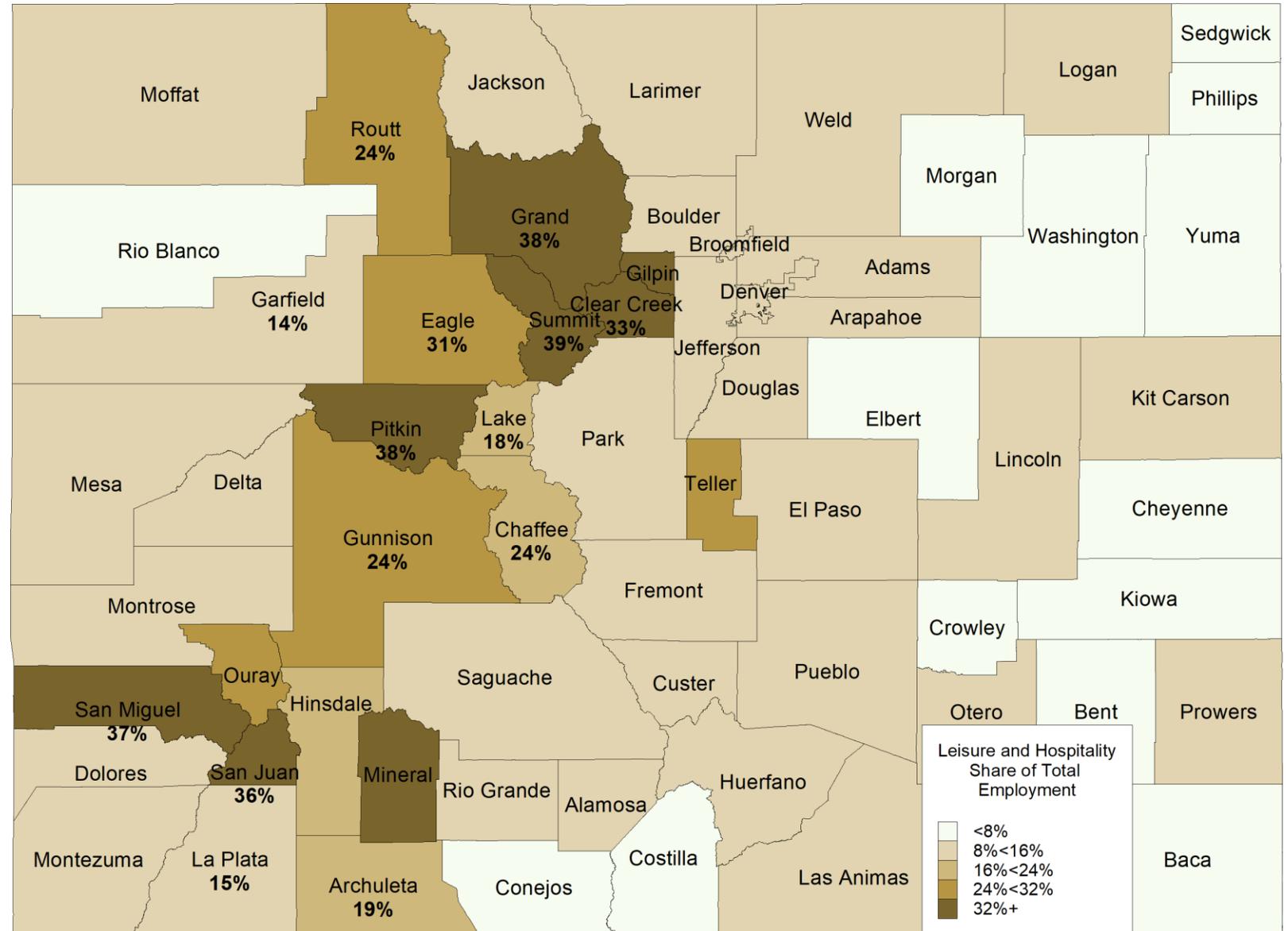
- Hotels
- Restaurants
- Bars

- Local Concentrations (2019)

- Boulder: 10.3%
- Denver: 11.3%

### Versus

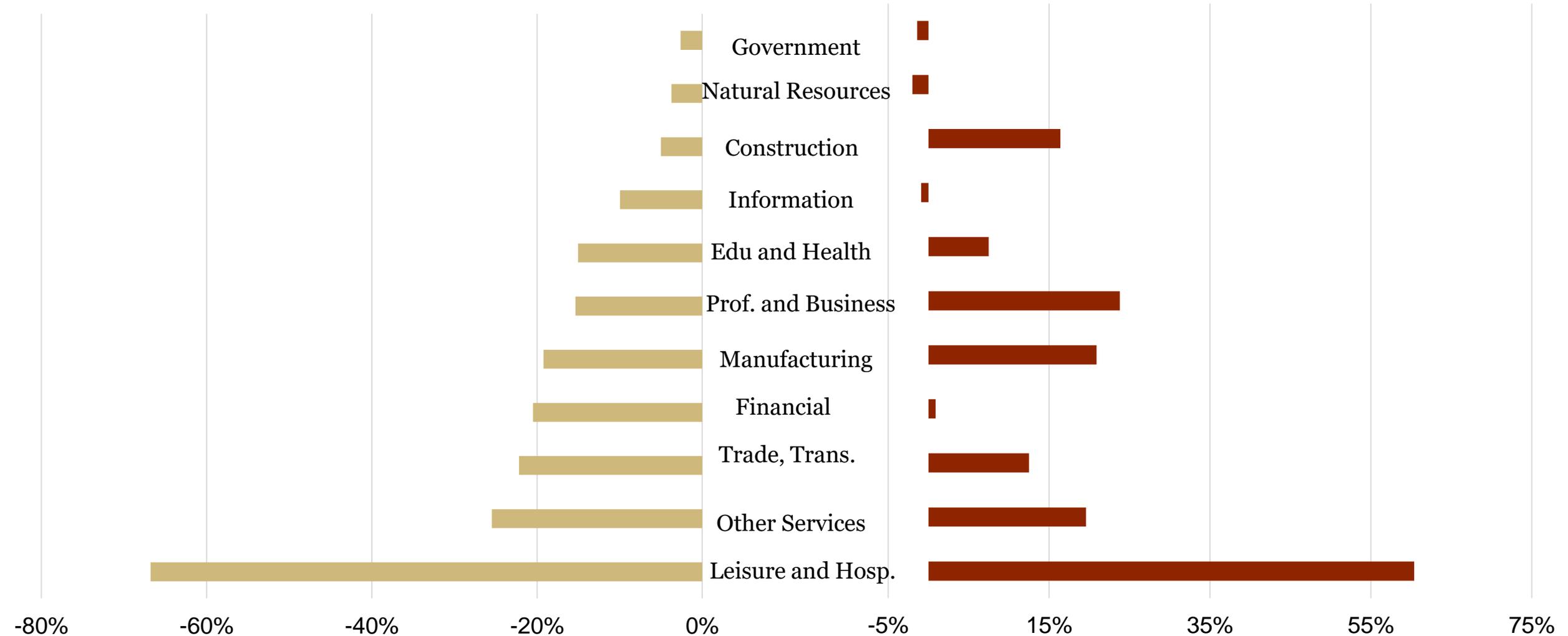
- Pitkin: 37.7%
- Summit: 39.3%



# Ski Counties Employment Change

January-April

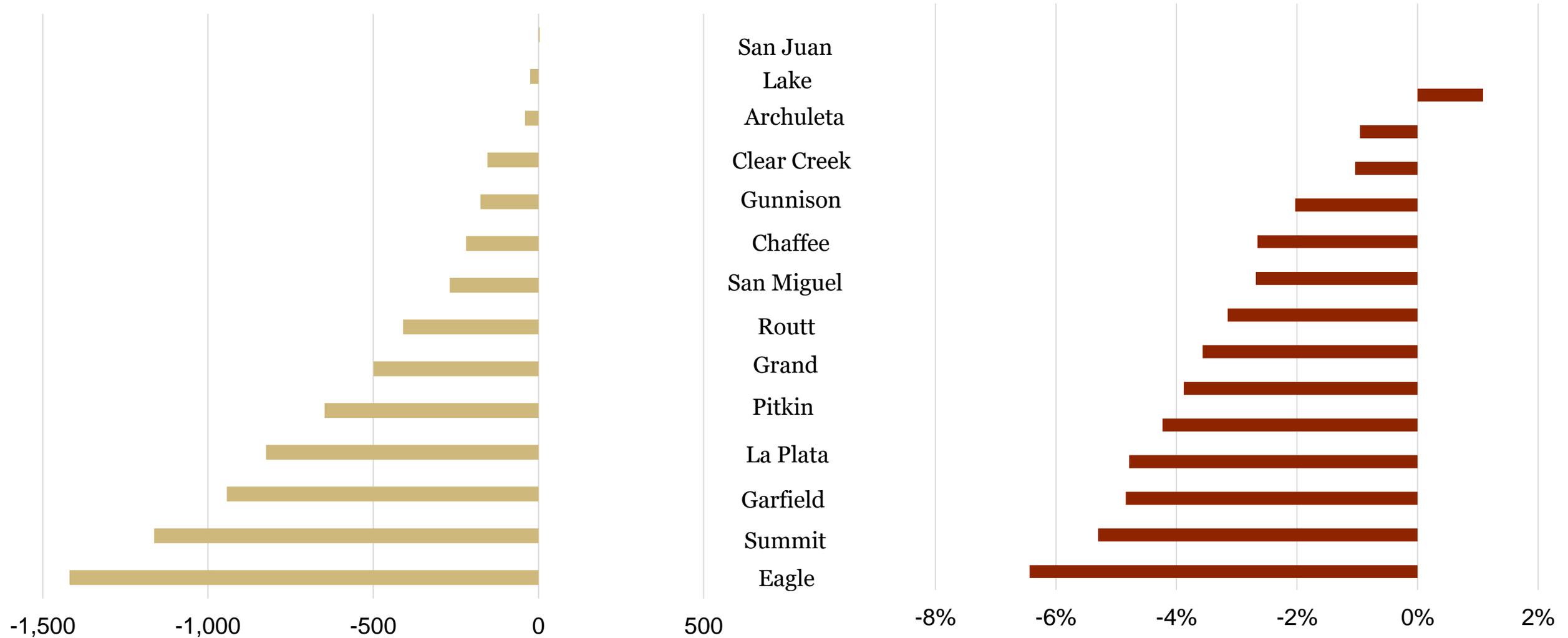
April-June



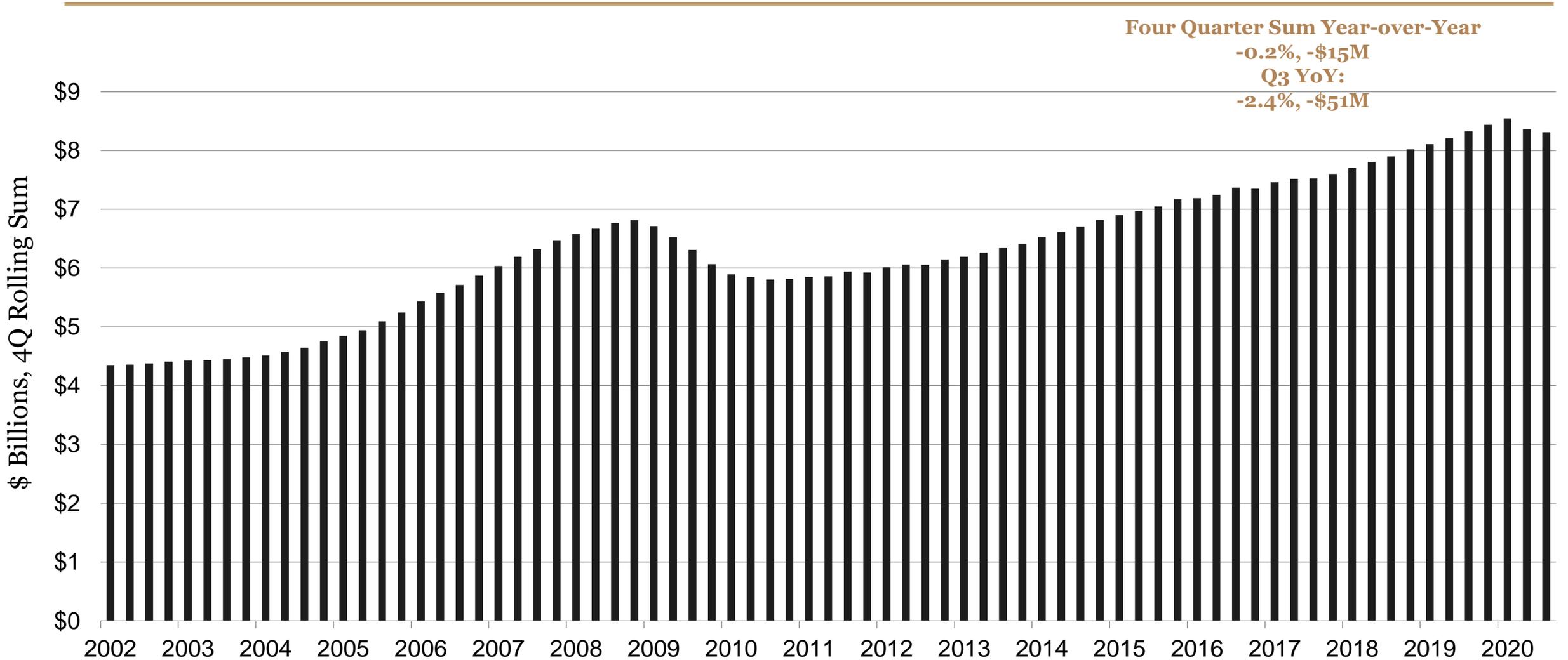
# Ski Counties Employment Change

Jobs Added

Percent Change

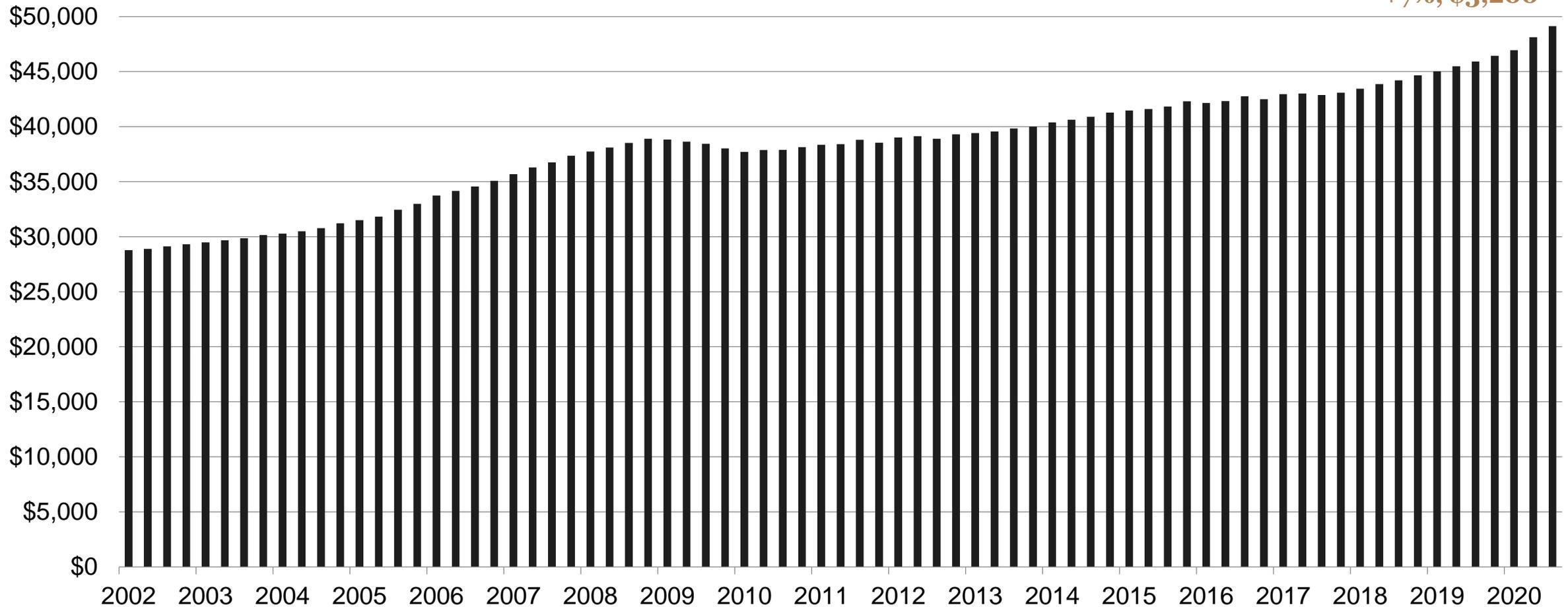


# Colorado Ski Counties Covered Wages

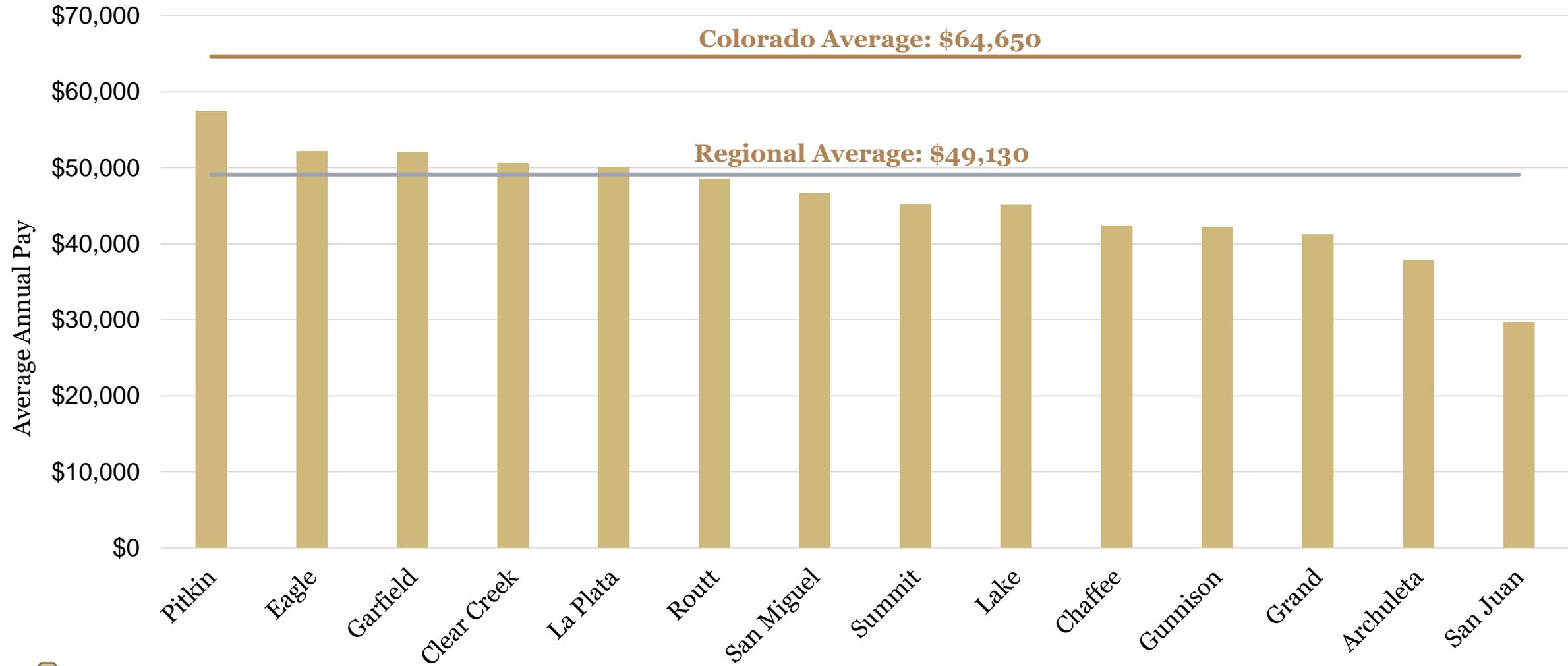


# Colorado Ski Counties Average Wages

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



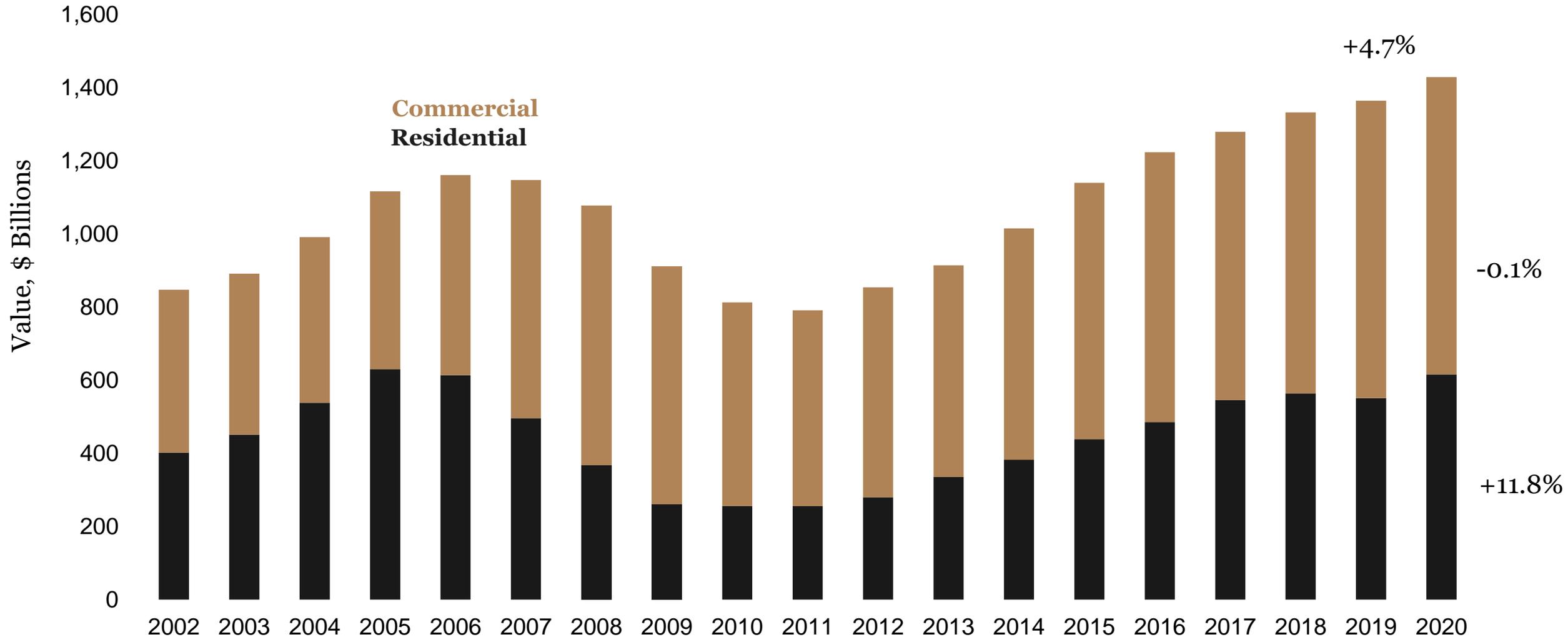
# Ski Counties Average Annual Pay





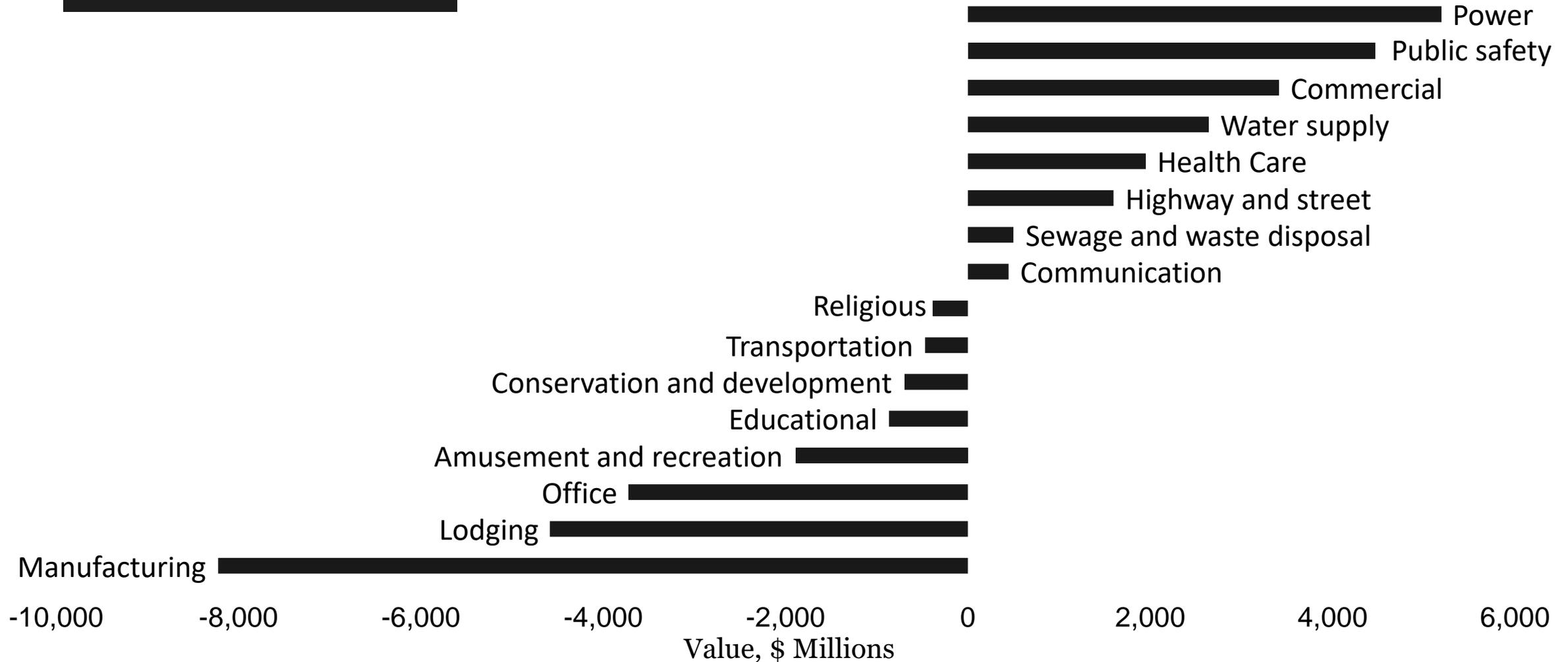
# Construction

# National Value of Construction



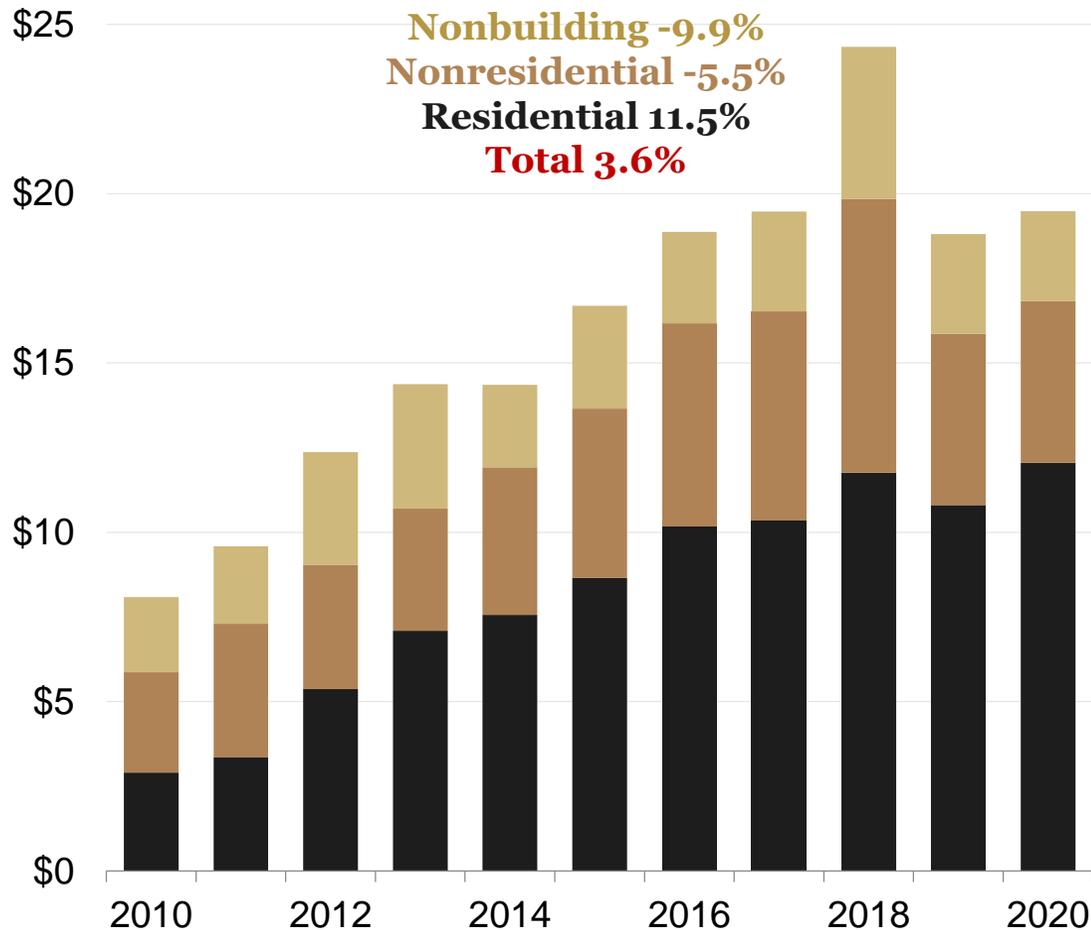
# Change in National Nonresidential Value of Construction

2020 Year-over-Year

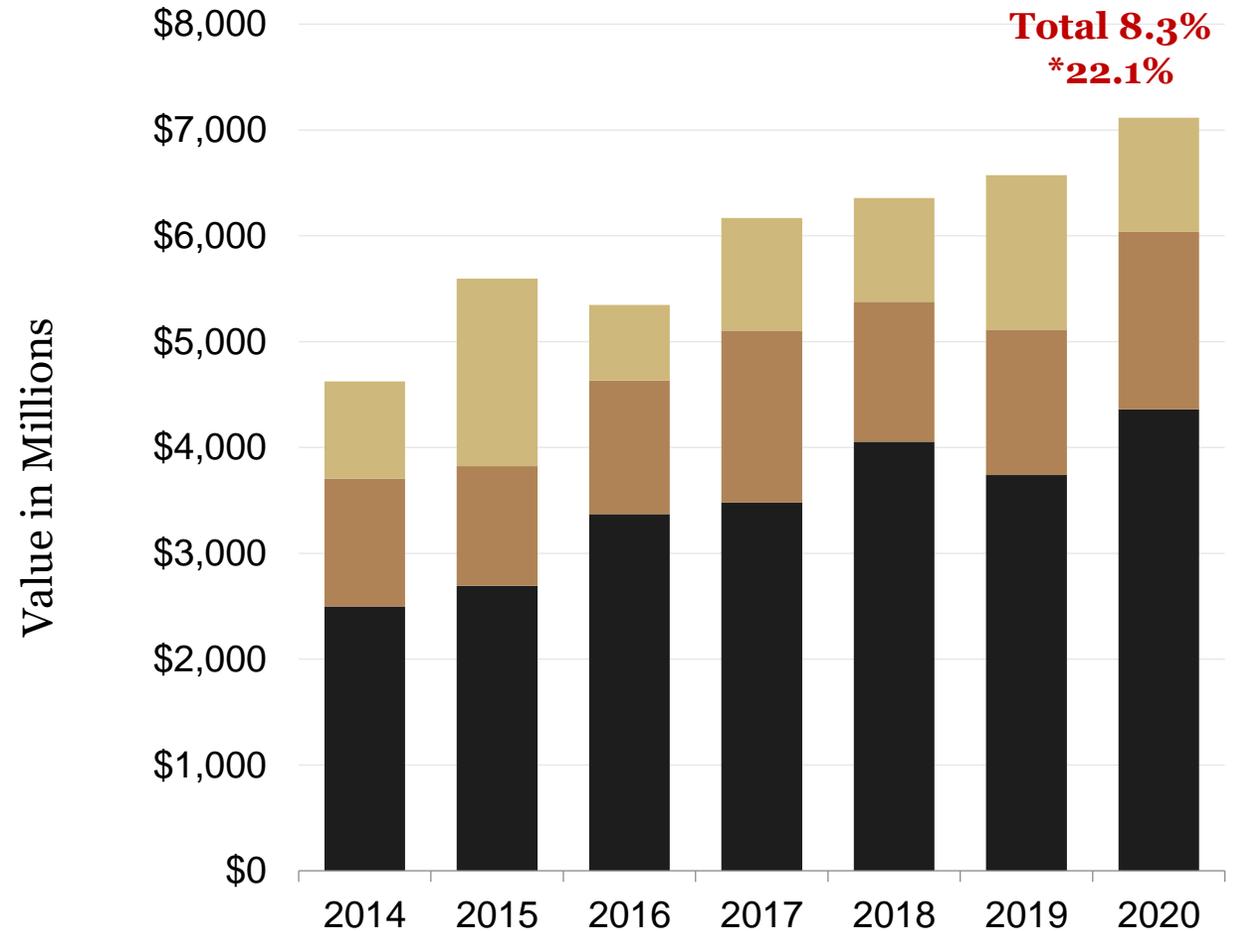


# Colorado Value of Construction

## Colorado

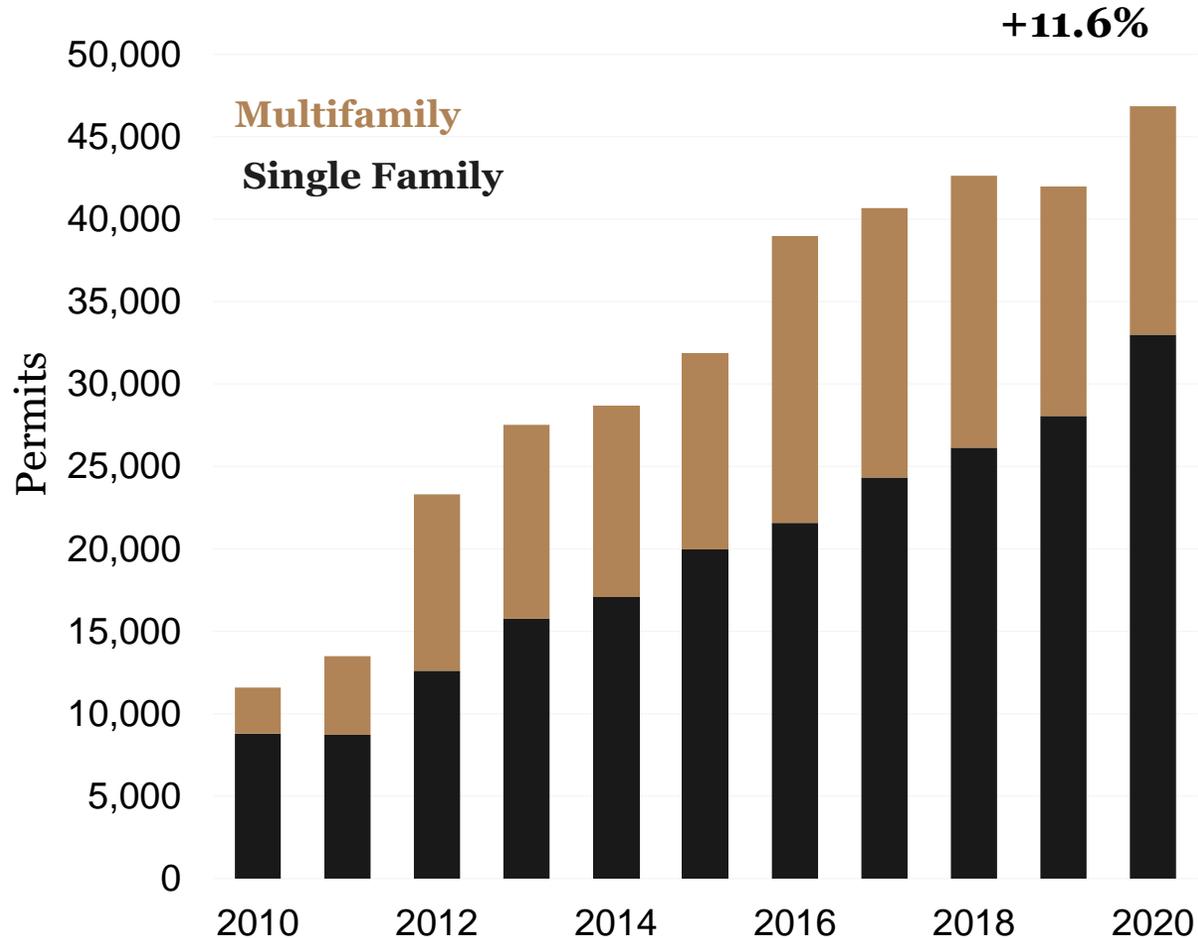


## Excluding Northern MSAs

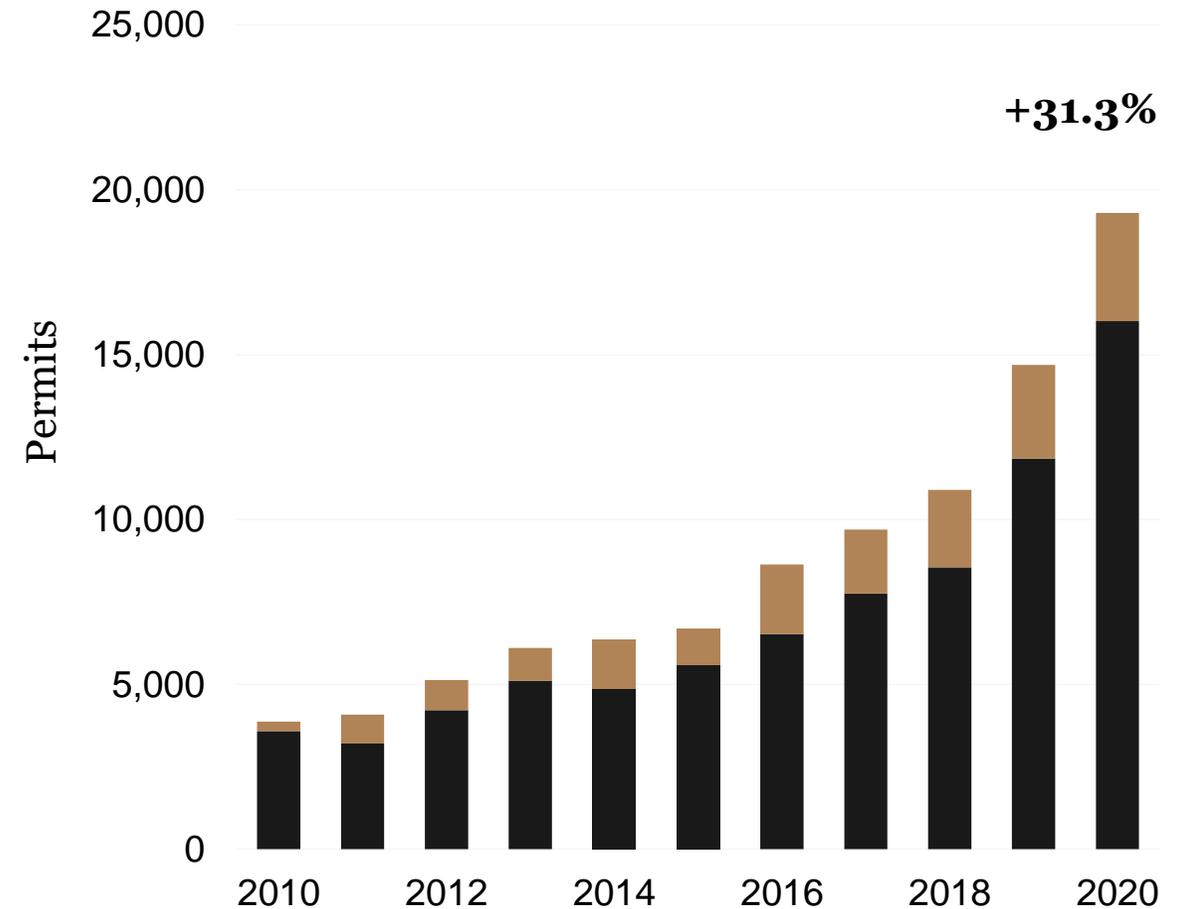


# Residential Building Permits

## Colorado

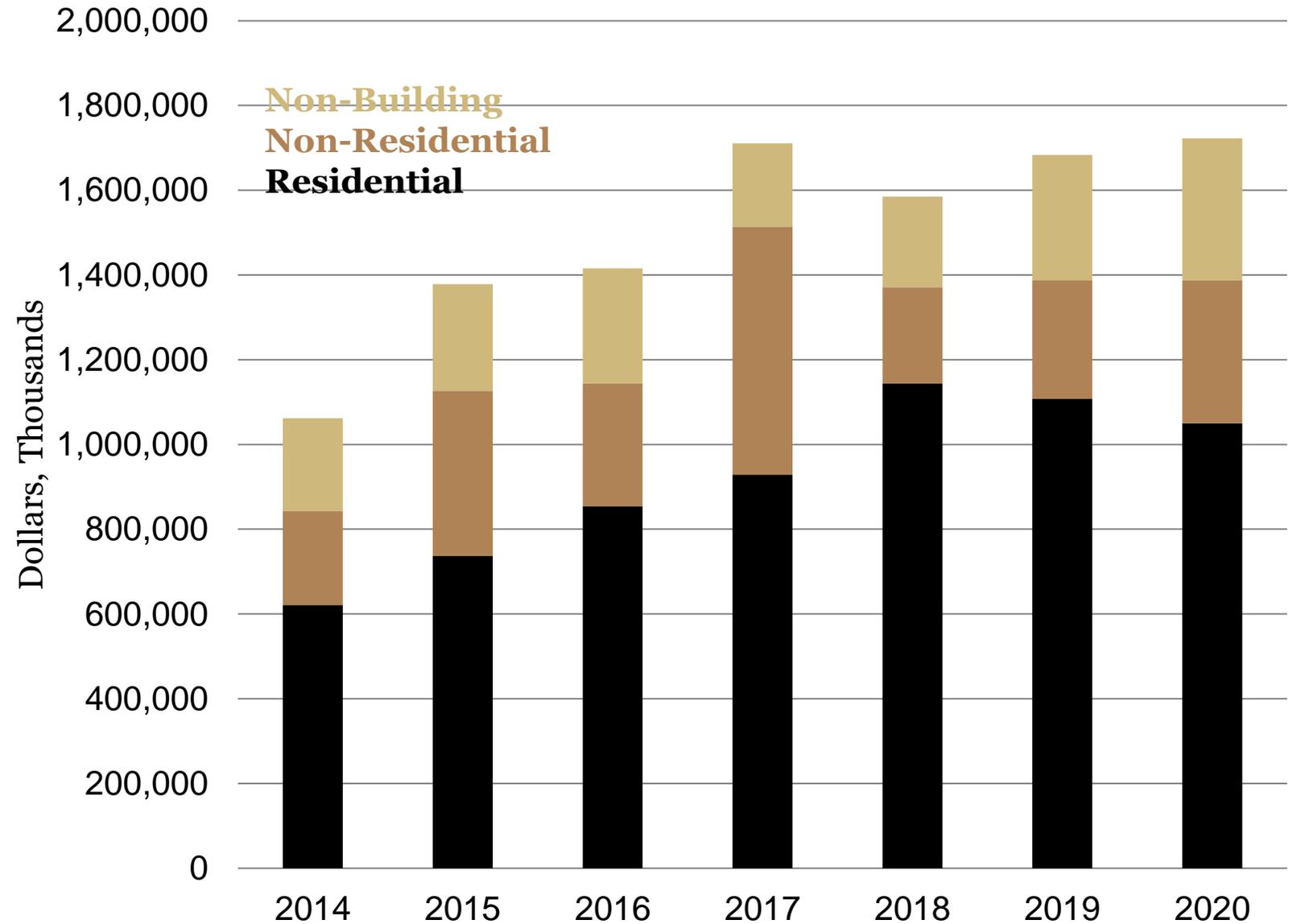


## Excluding Northern MSAs



# Value of Construction

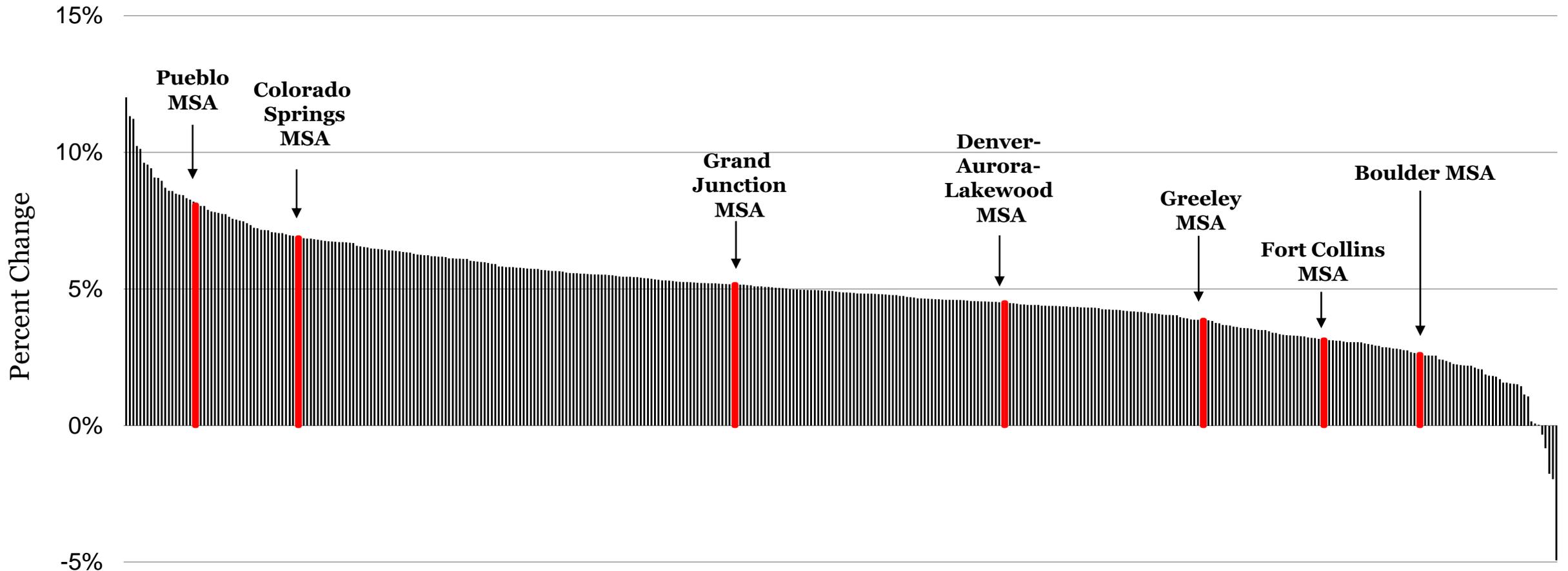
## Ski Counties



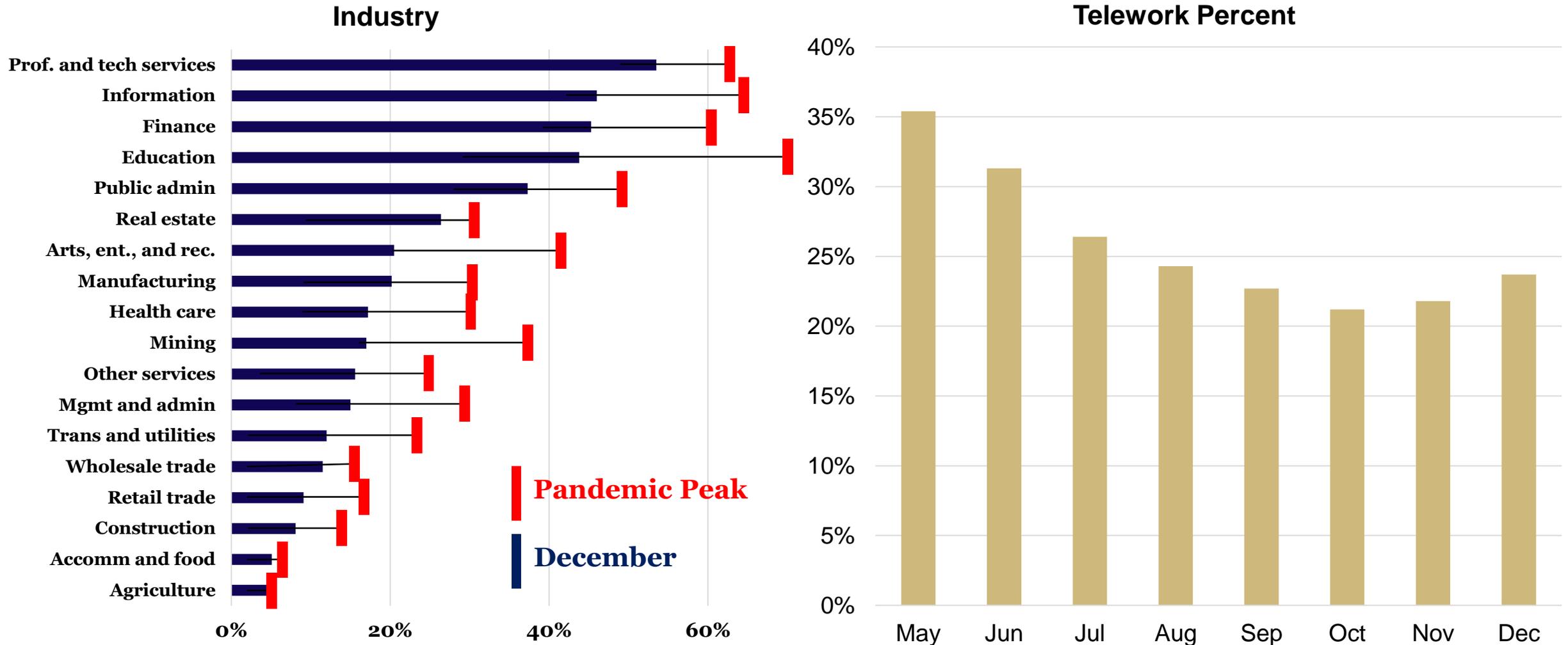
Source: McGraw-Hill Construction Dodge Research and Analytics. Note: 2019 data is through December.

# FHFA Home Price Index by MSA

1-Year Home Price Change, Q3 2020

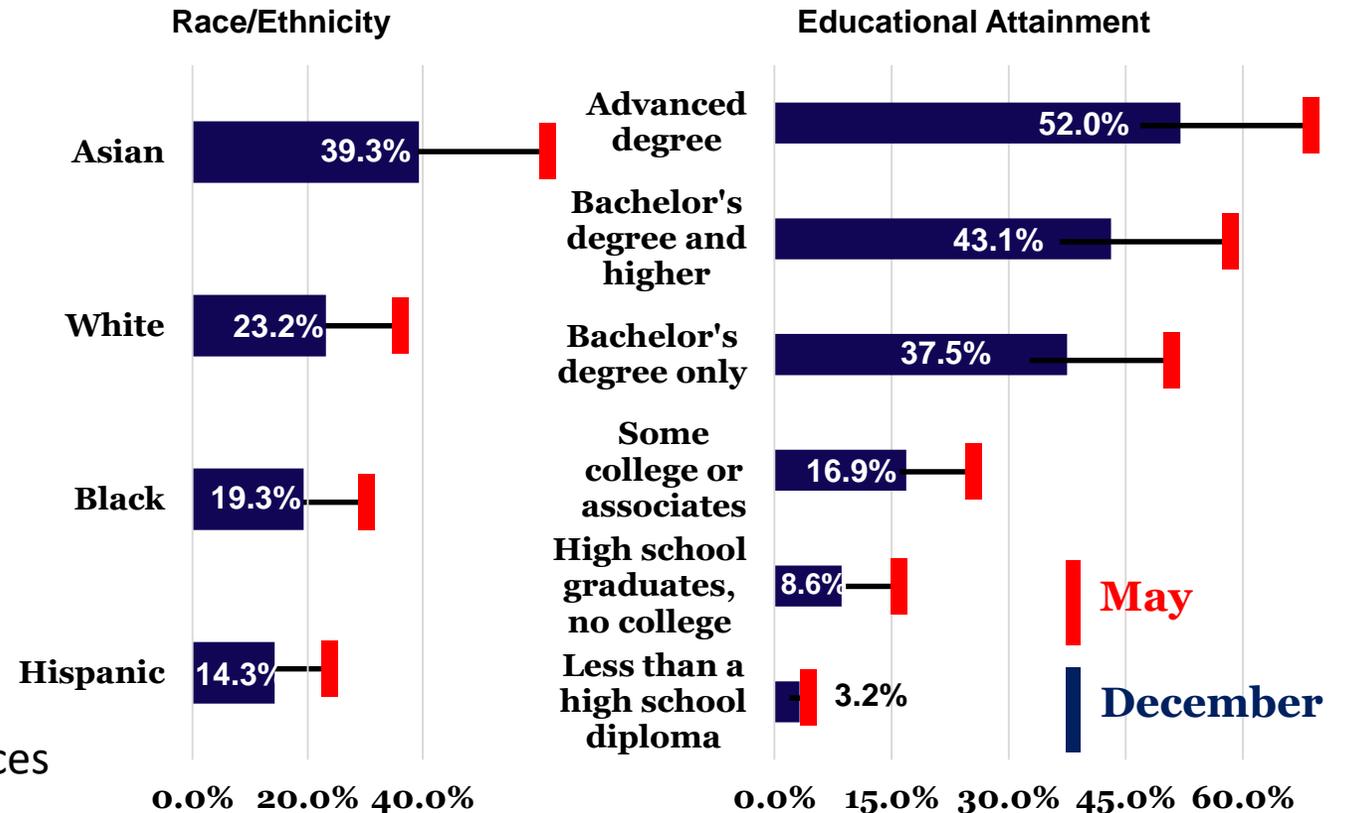


# Telework Due to Pandemic



# 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.

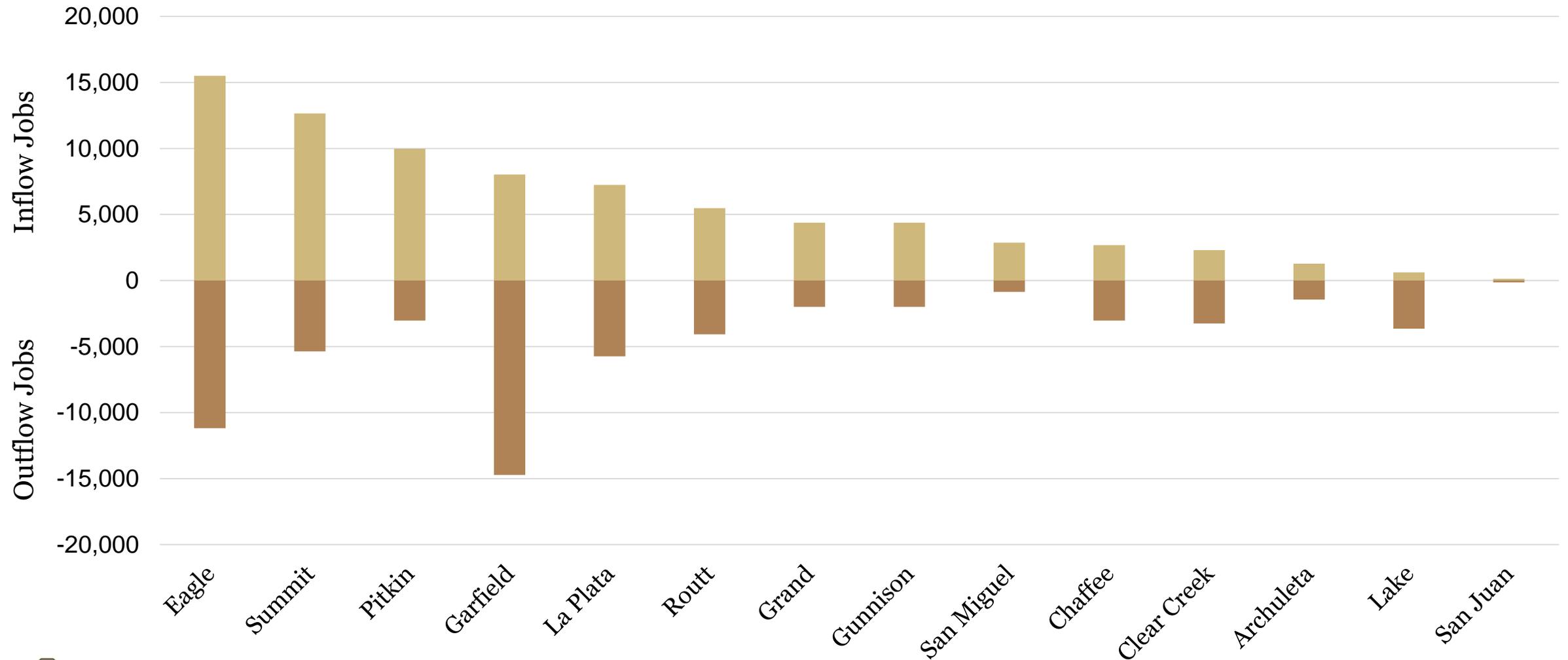


Source: Bureau of Labor Statistics, Current Population Survey (CPS) Supplemental Data.

# Q&A



# Commuting Patterns



# Ski Counties Personal Income

