

# Colorado Association of Ski Towns

## 2022 Colorado Economic Outlook



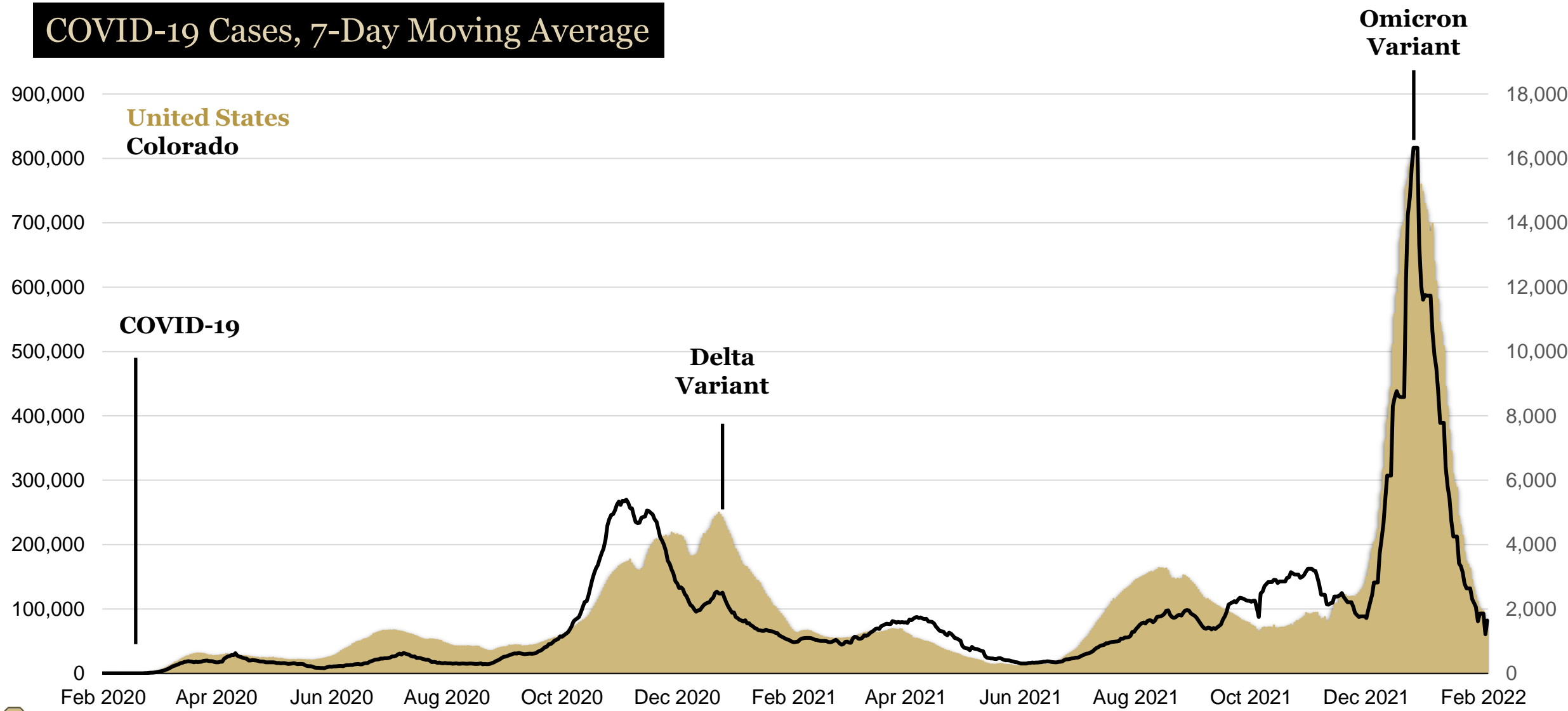
**Brian Lewandowski**  
Executive Director  
Business Research Division  
University of Colorado Boulder



March 3, 2022

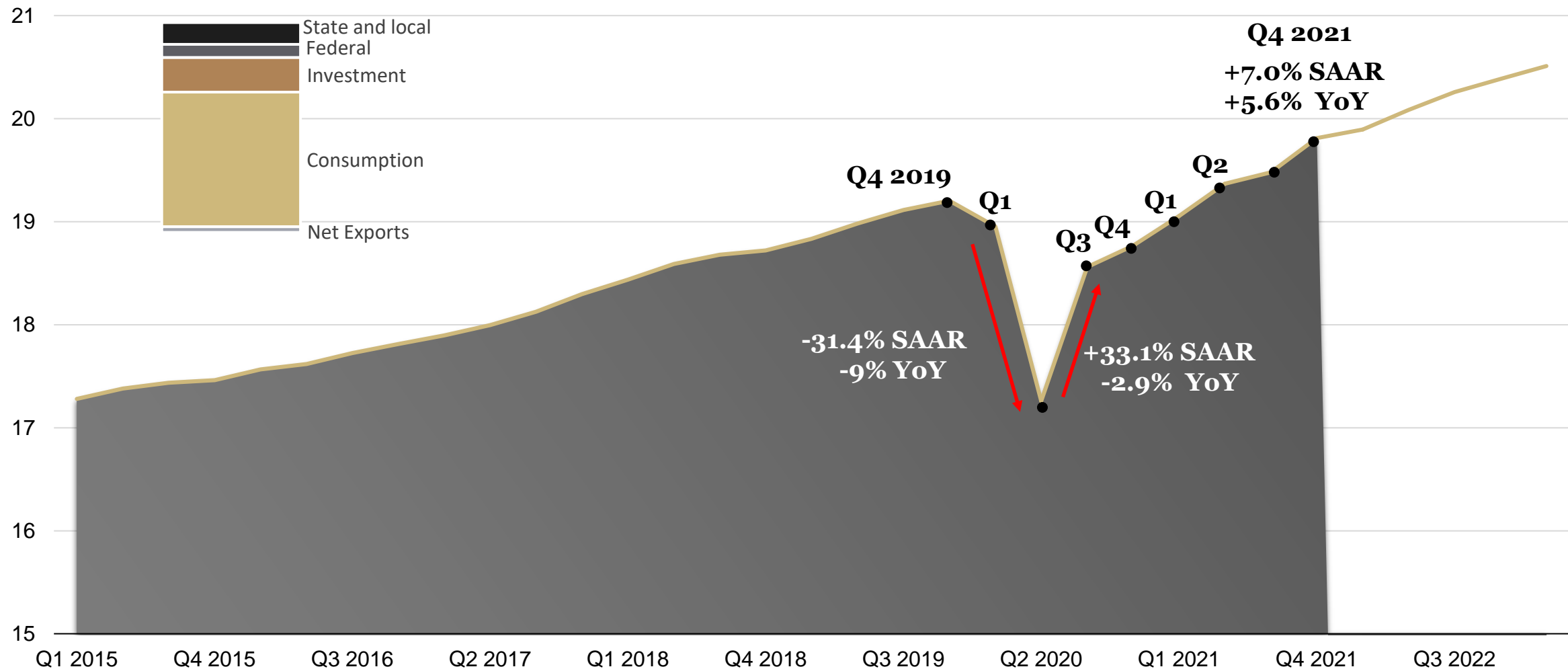
# COVID-19 Still Top of Mind

COVID-19 Cases, 7-Day Moving Average



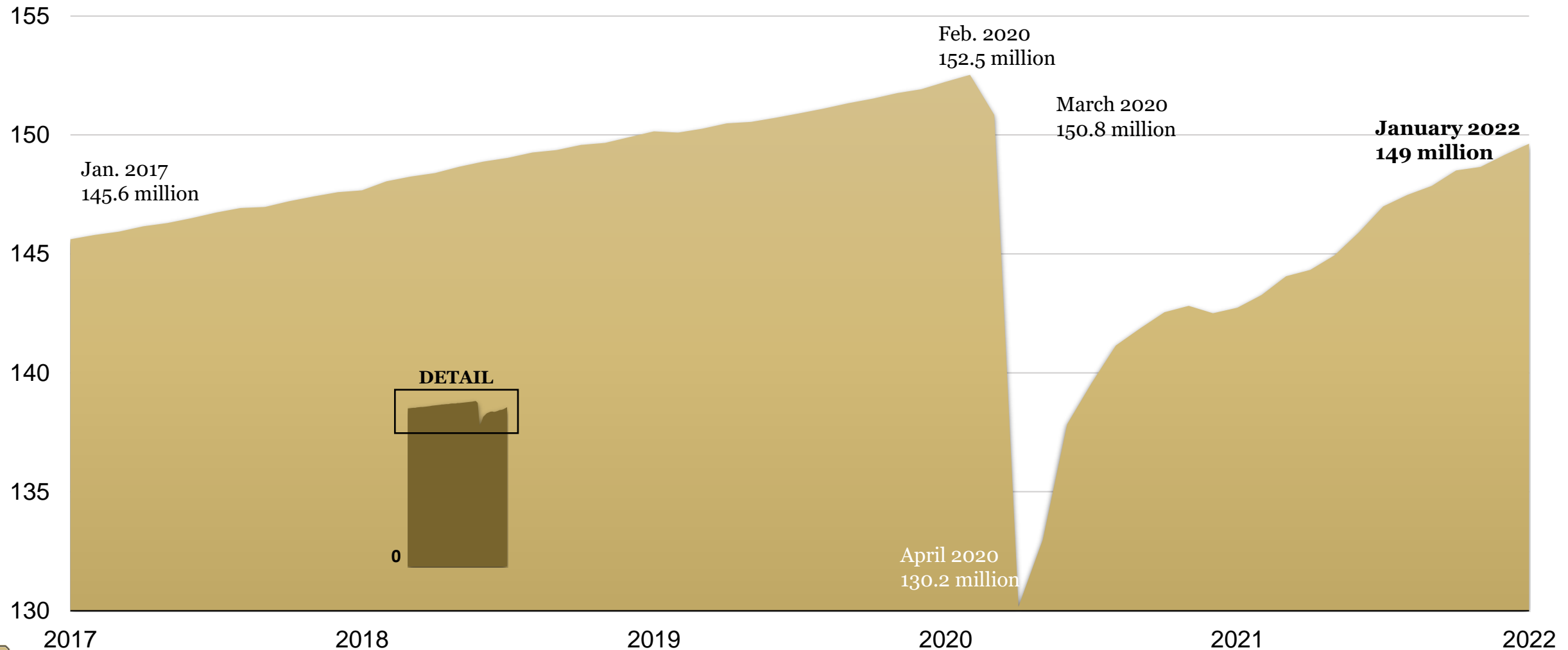
# U.S. Real GDP

## U.S. Quarterly GDP, \$ Trillions



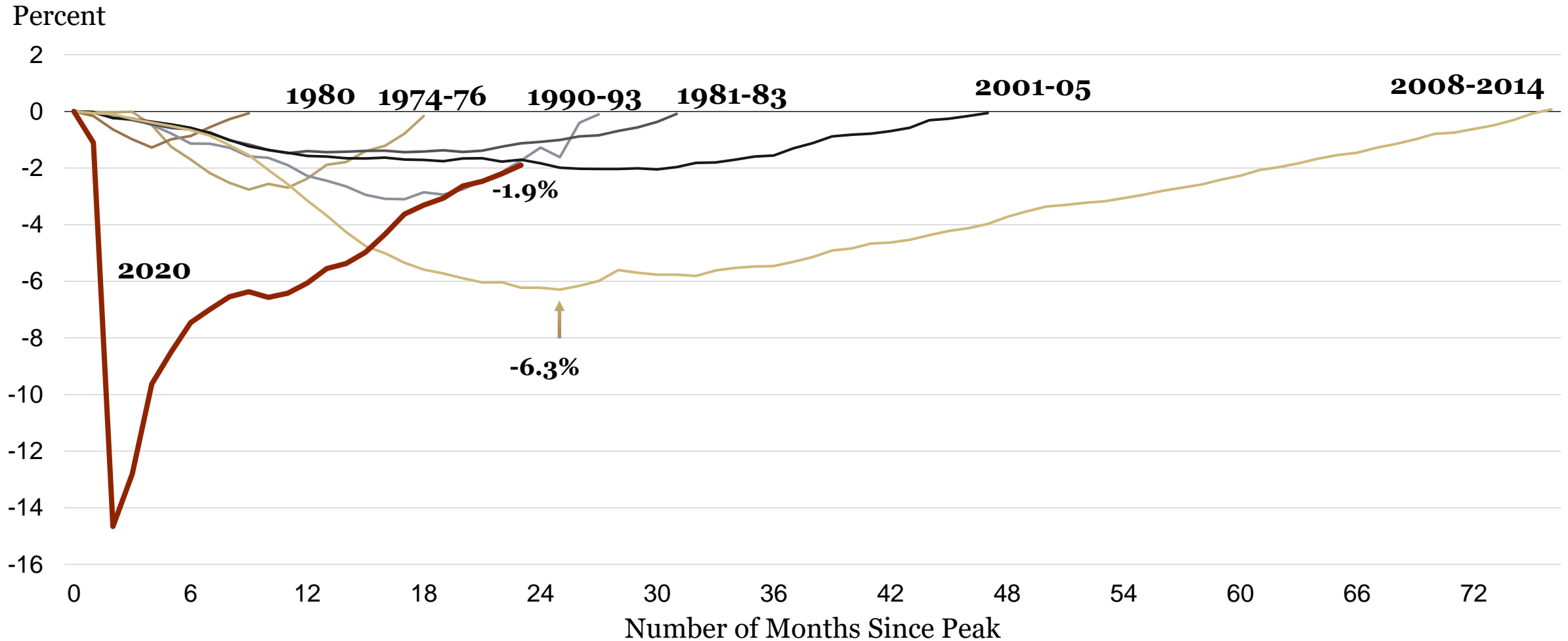
# U.S. Nonfarm Employment

## U.S. Nonfarm Employment, Monthly, Millions of Jobs



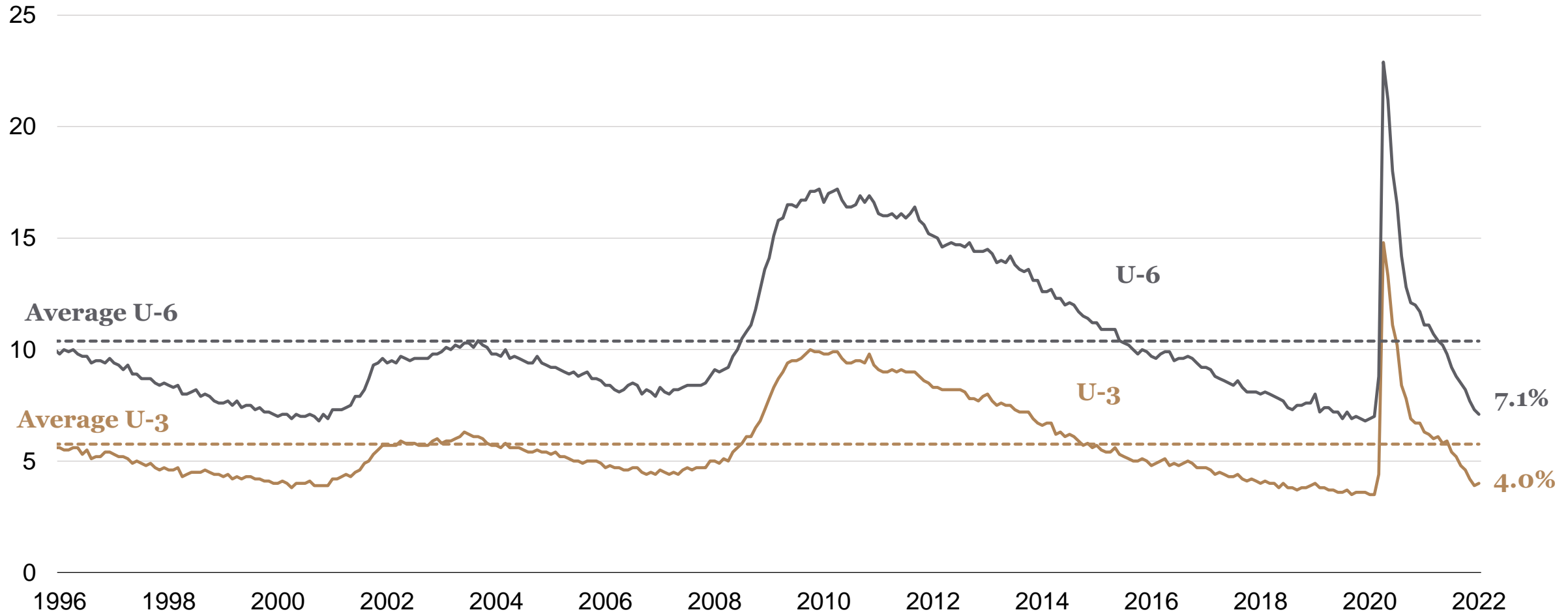
# Months to Recovery from Recessions

U.S. Nonfarm Employment, Number of Months Since Recession Peak



# National Unemployment

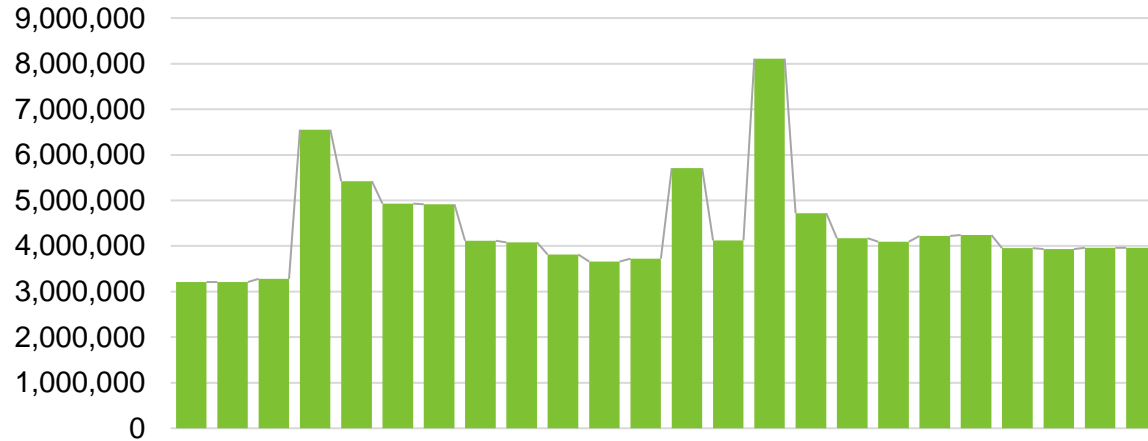
## U.S. Unemployment Rate, Monthly



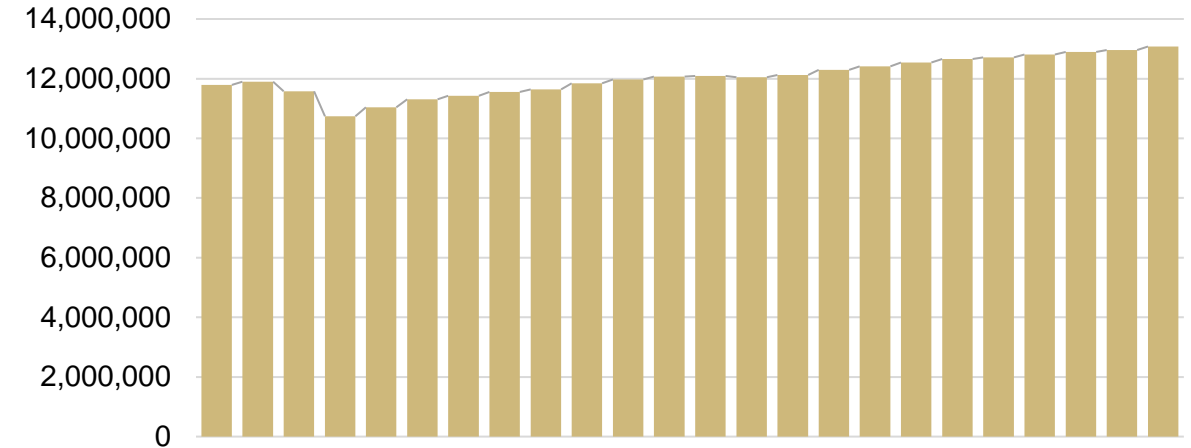
# National Personal Income

## U.S. Personal Income, Monthly, \$ Millions, Seasonally Adjusted Annual Rate

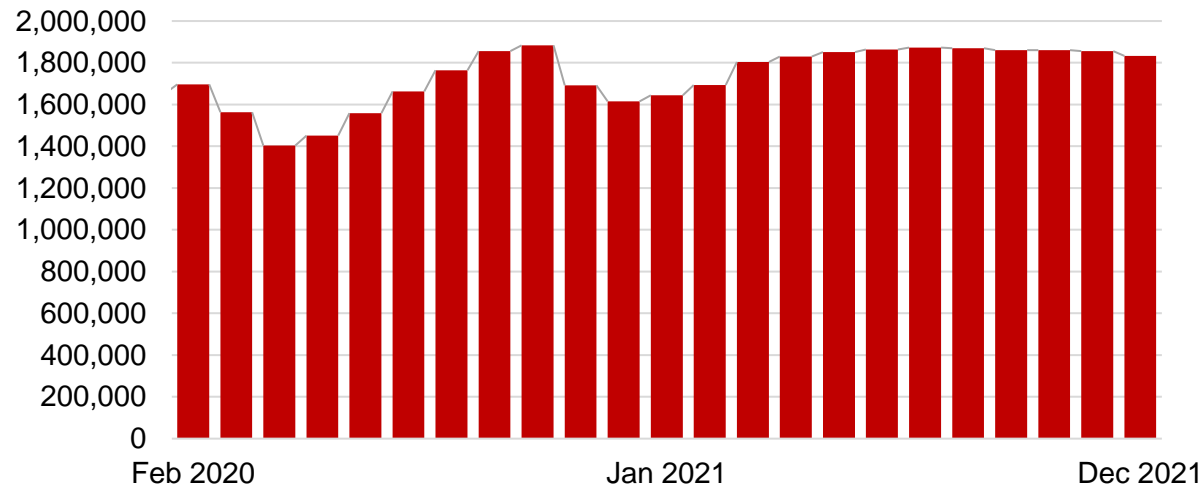
Transfer Receipts



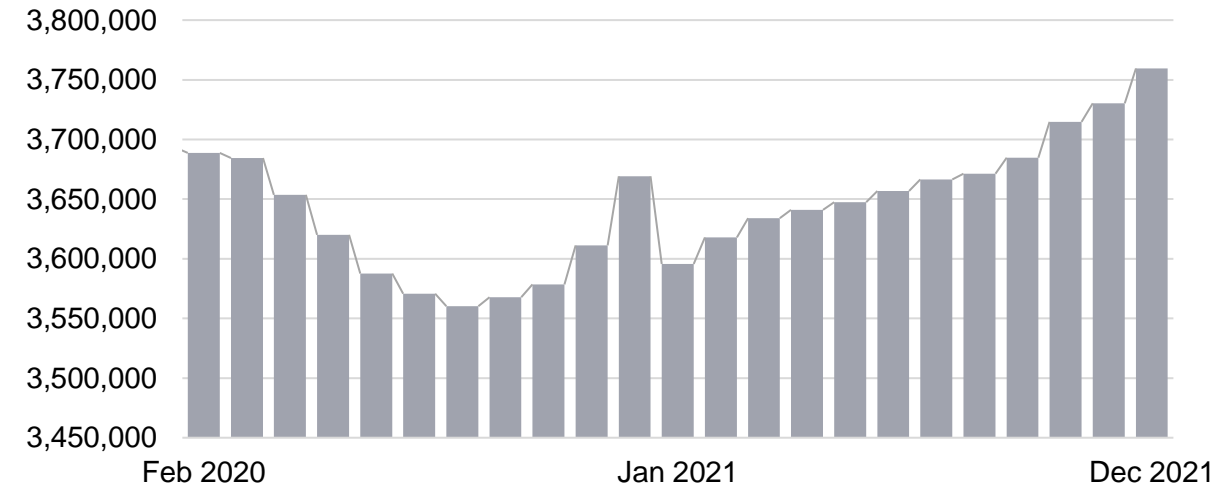
Employee Compensation



Proprietor Income

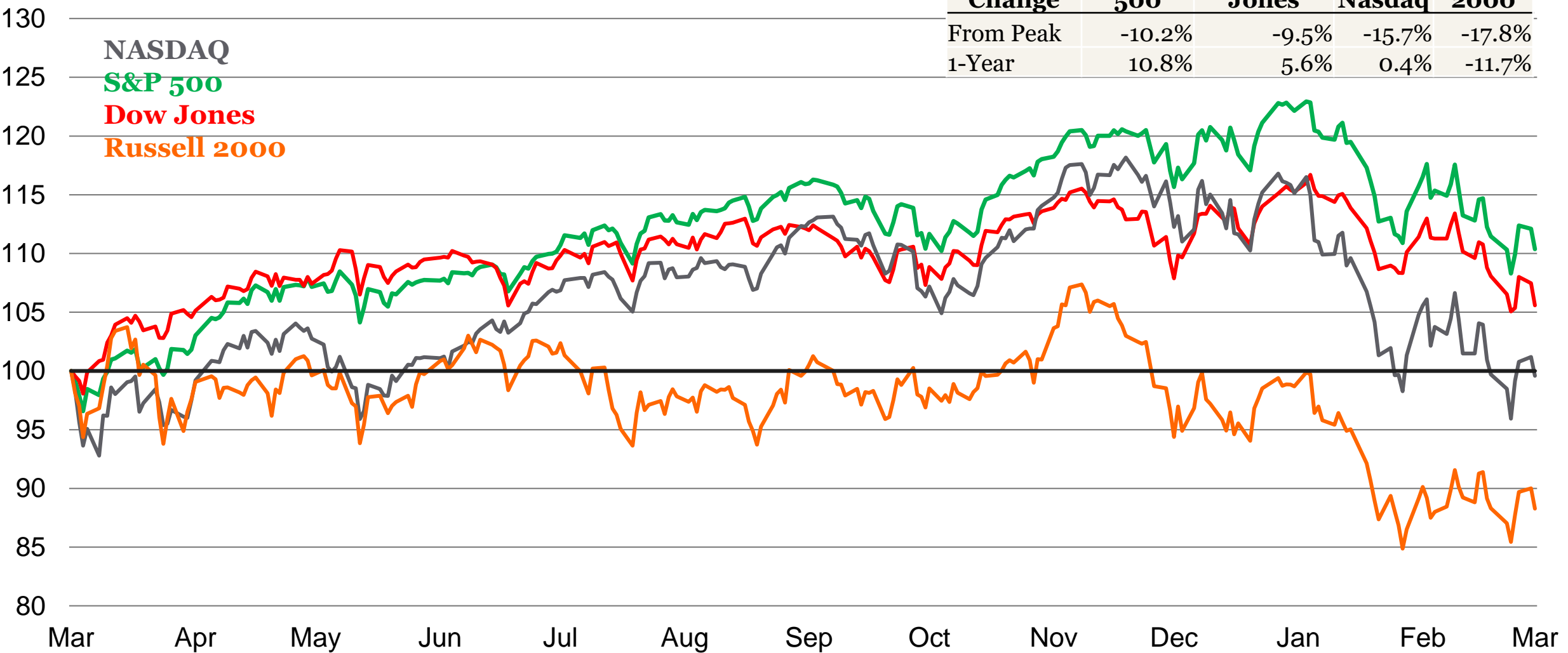


Dividends, Interest, and Rent



# 1-Year Securities Trends

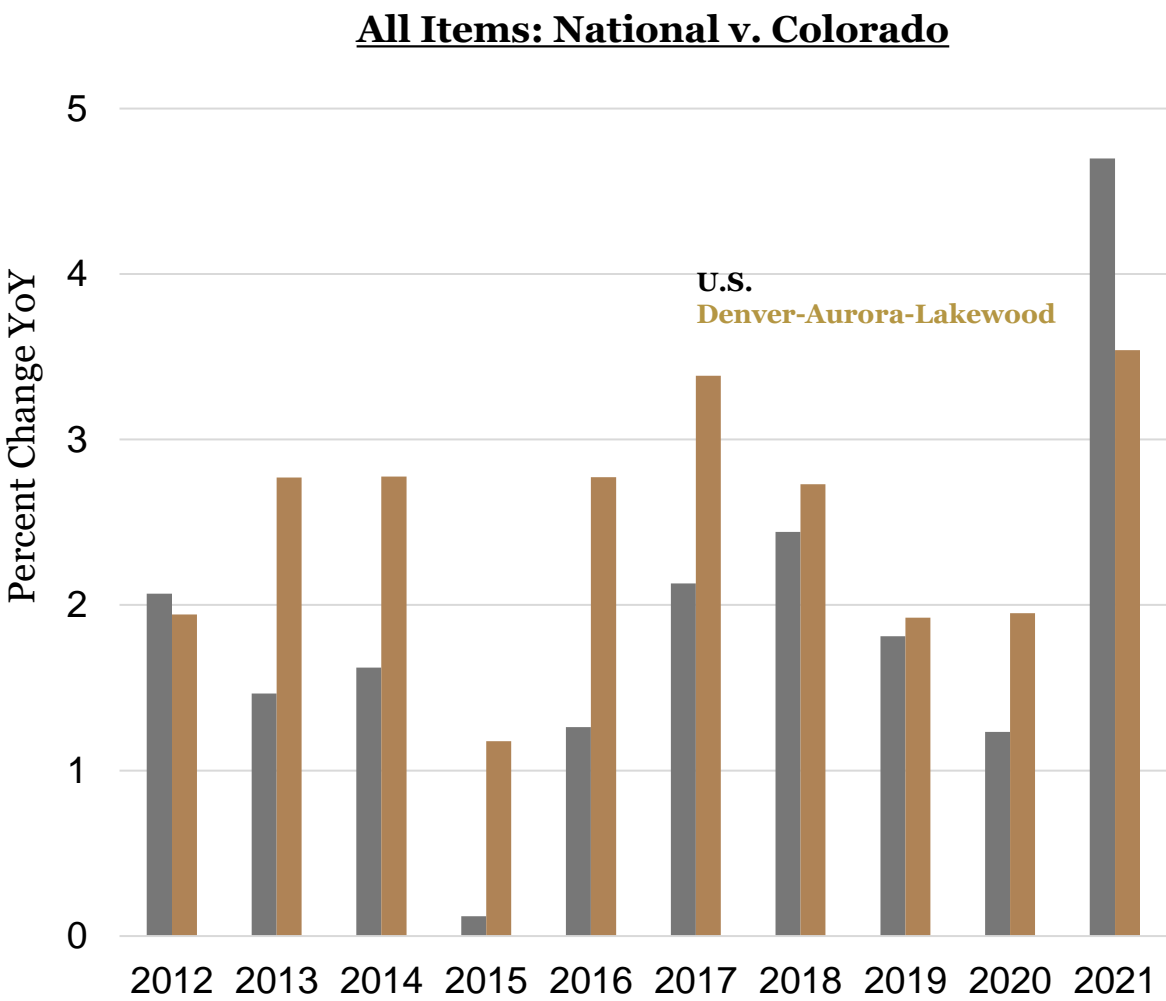
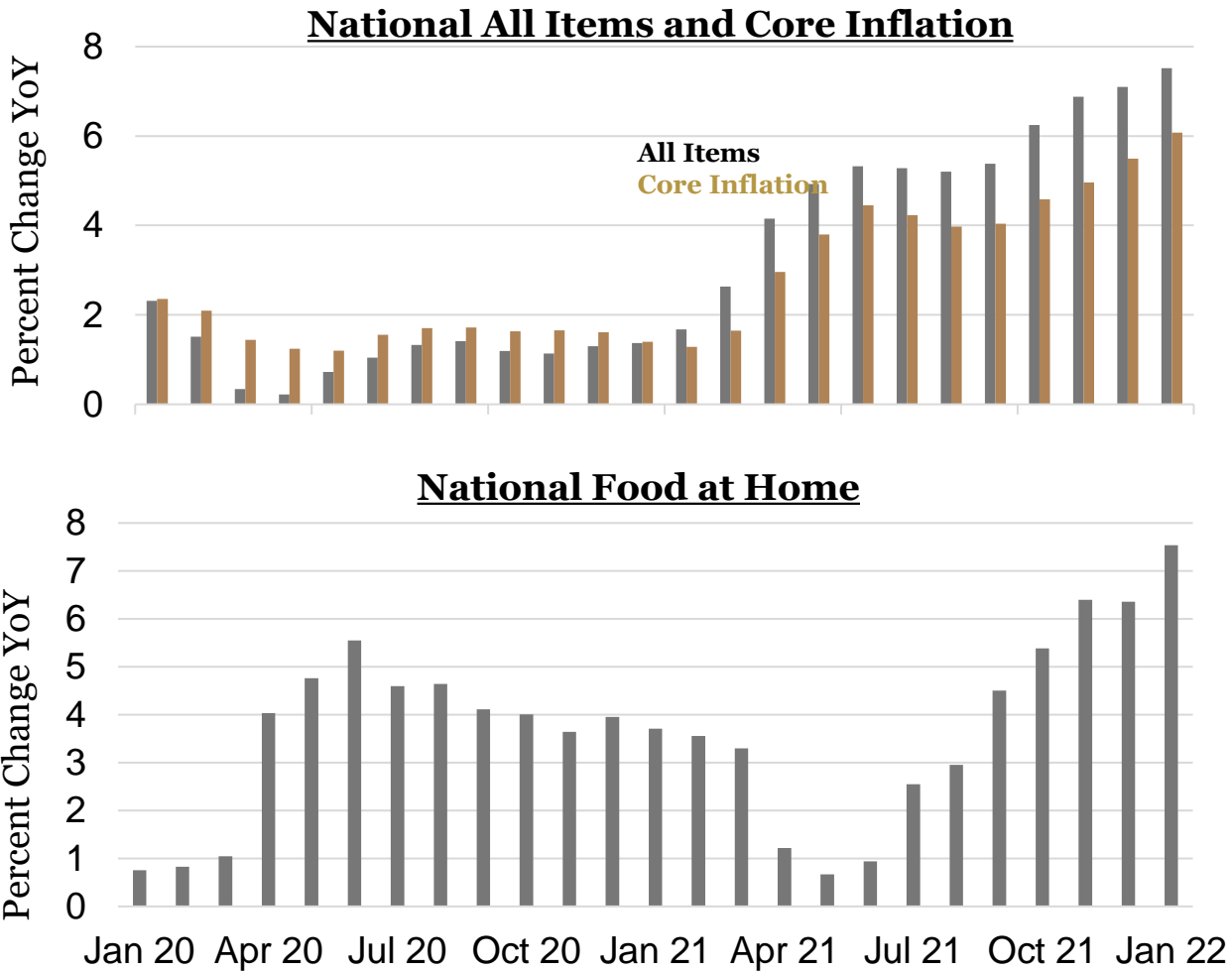
Indexed, March 1, 2021=100





# Inflation

## Consumer Price Index, Percent Change Year-Over-Year



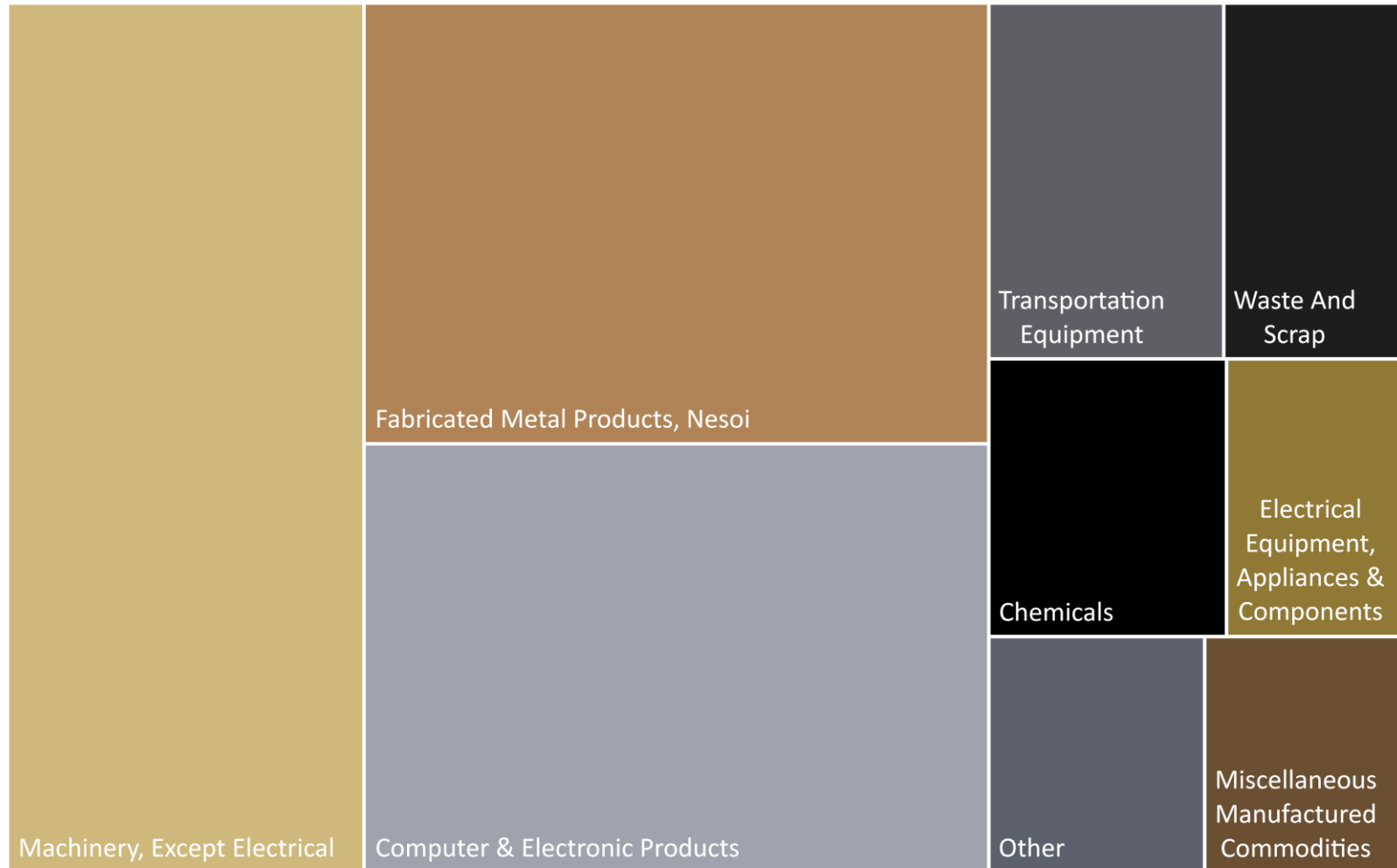
# Colorado Goods Exports by Country 2021



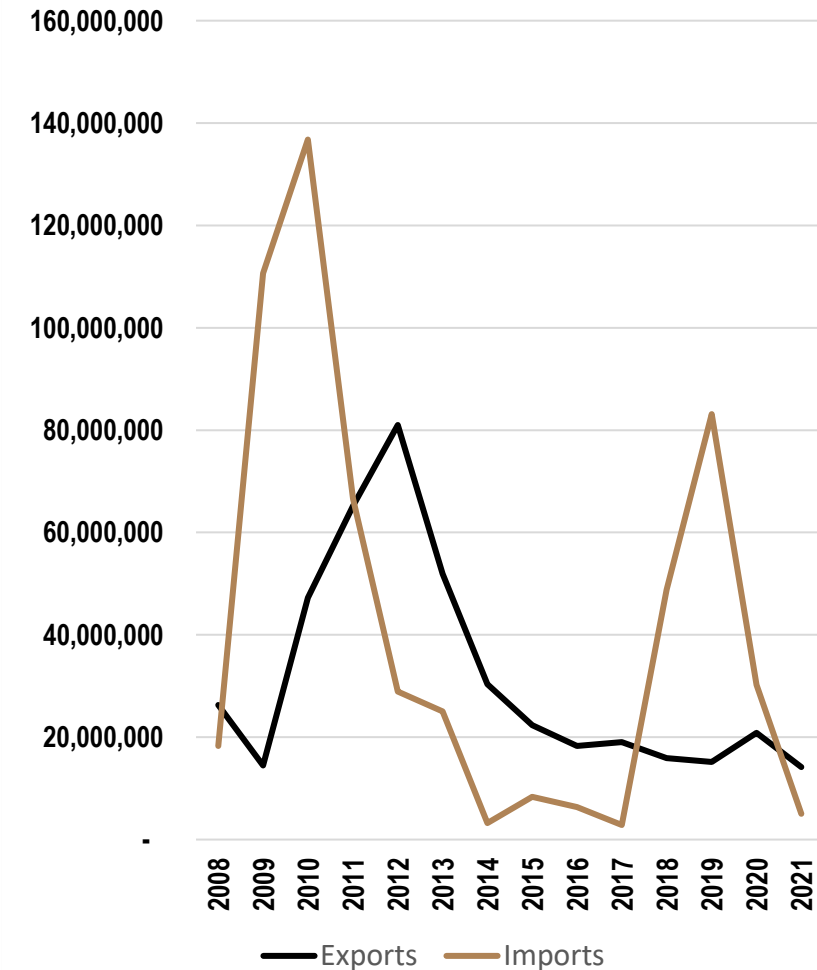
\*European Union = 14% of exports  
NATO Allies = 33% of exports

# Colorado Trade with Russia

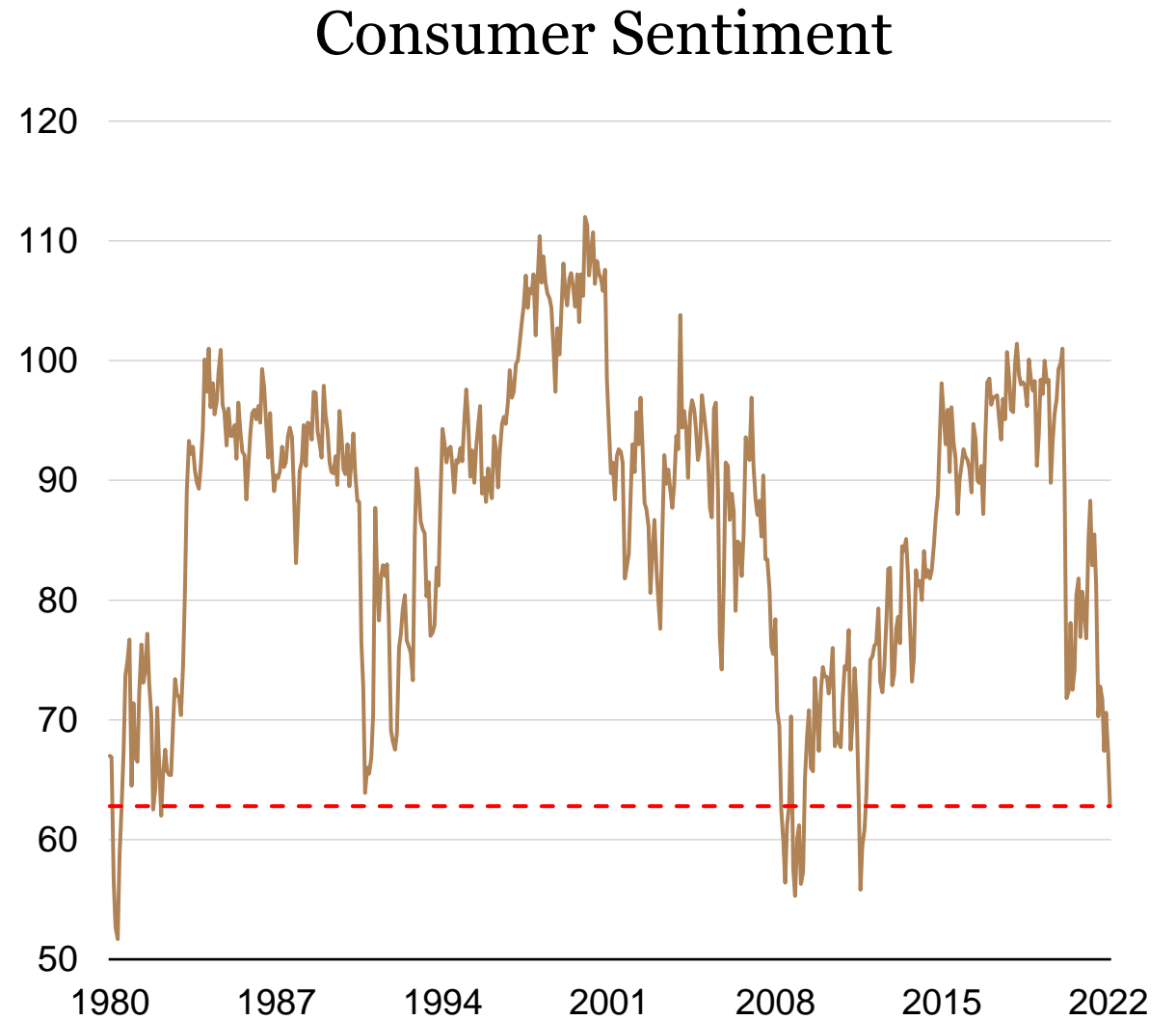
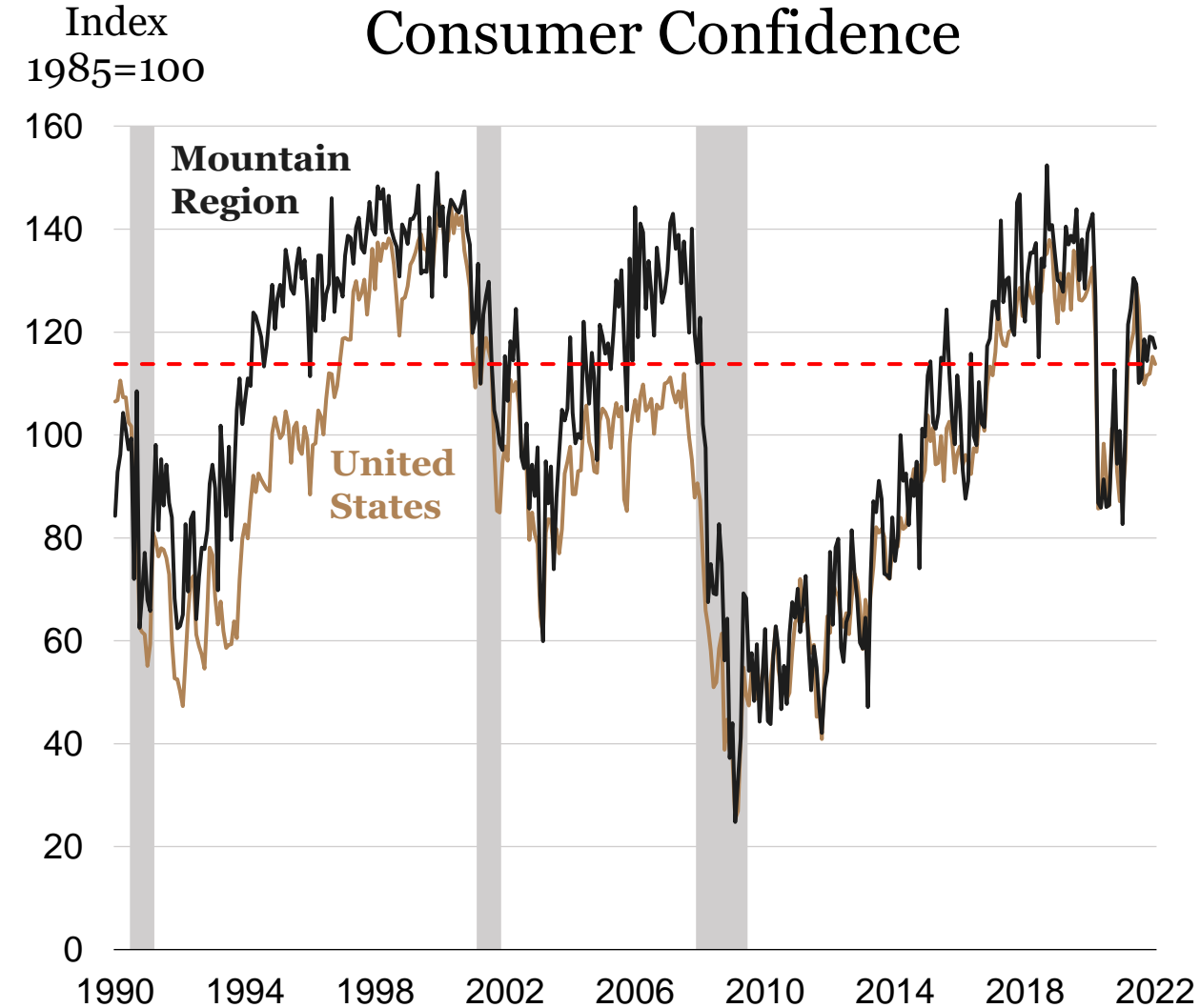
Share of Total Goods/Exports (\$US)



Total Imports/Exports Value (\$US)



# Index of Consumer Confidence





# Colorado Population, Employment, and the Economy

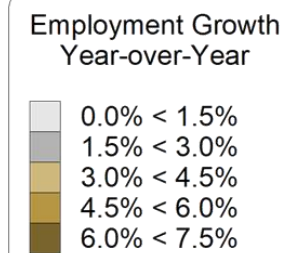


# Colorado Rank Among Other States

Metric	1-Year	3-Year	5-Year	10-Year
Real GDP Growth	10	6	5	5
Employment Growth	10	11	5	5
Population Growth	12	9	9	7
Personal Income Growth	7	11	4	4
PCPI Growth	5	18	2	5
PCPI	9	11	15	21
Average Hourly Wage % Growth	19	38	19	30
Average Annual Pay % Growth	27	10	10	10
Average Annual Pay	8	9	11	12
Unemployment Rate	34	8	5	29
Labor Force % Growth	20	5	4	4
LFPR	4	6	11	7
FHFA Home Price Index Growth	20	16	13	8

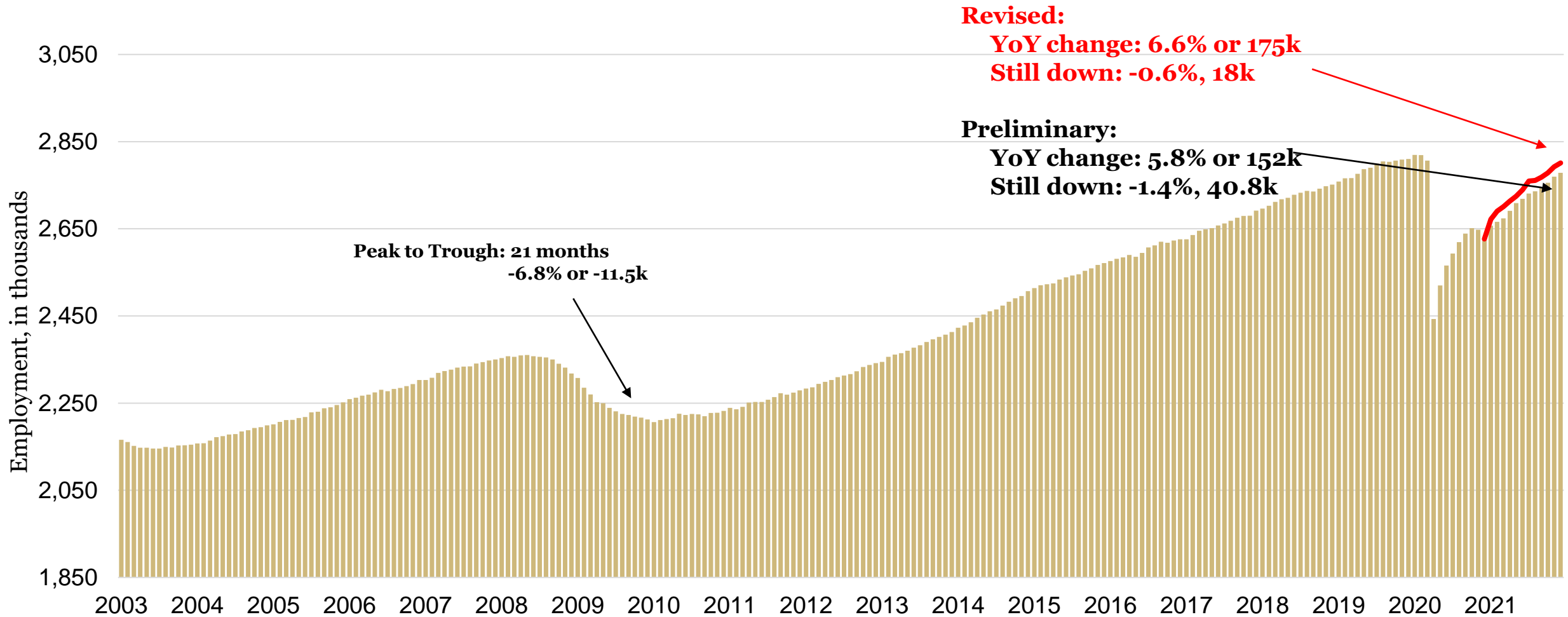
Data Sources: Bureau of Economic Analysis (2021), Bureau of Labor Statistics (12/21), U.S. Census Bureau (2020), Bureau of Labor Statistics (2021), Federal Housing Finance Agency All Transactions Index (Q4 2021), BRD calculations. \*Unemployment rate for the last month.

## 1-Year Growth December 2021



# Employment

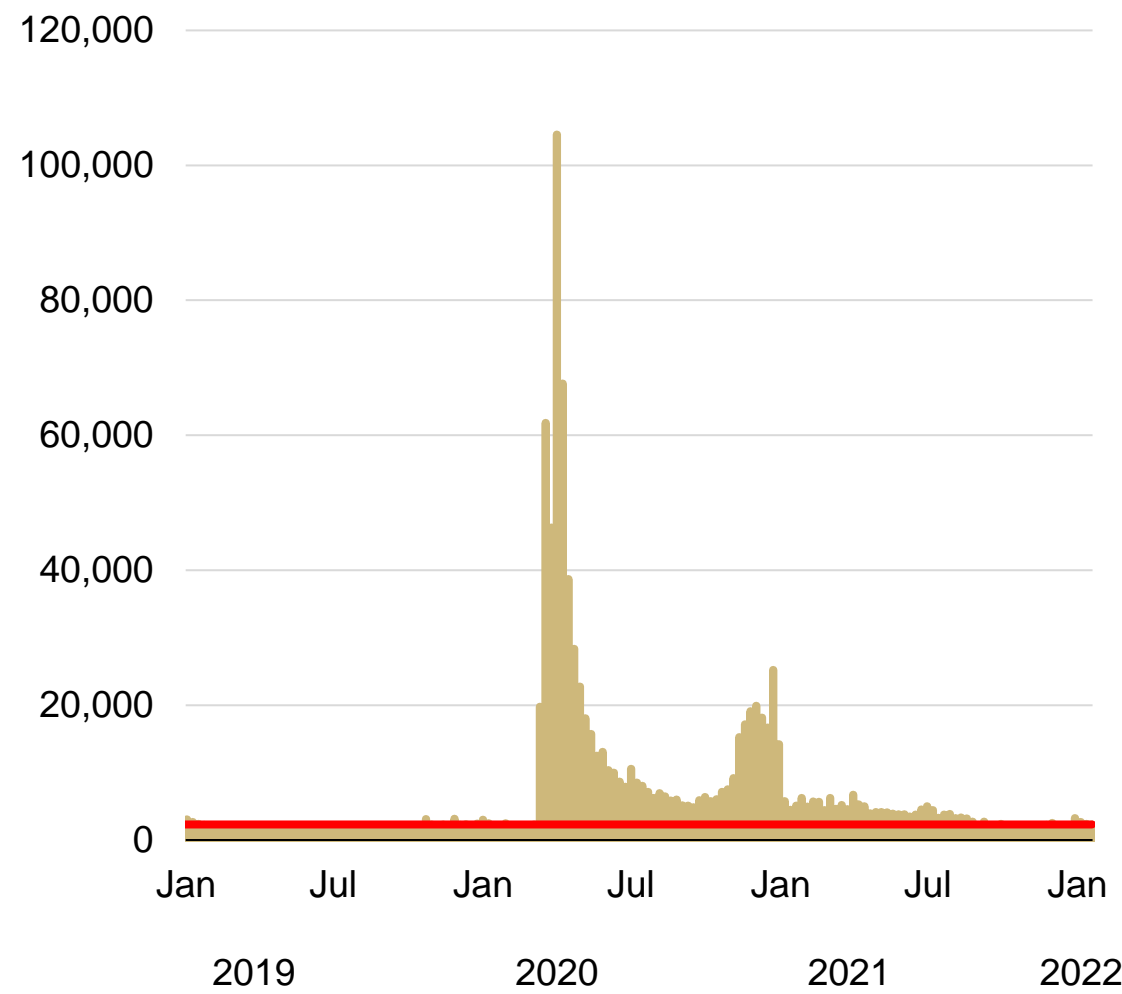
## Colorado



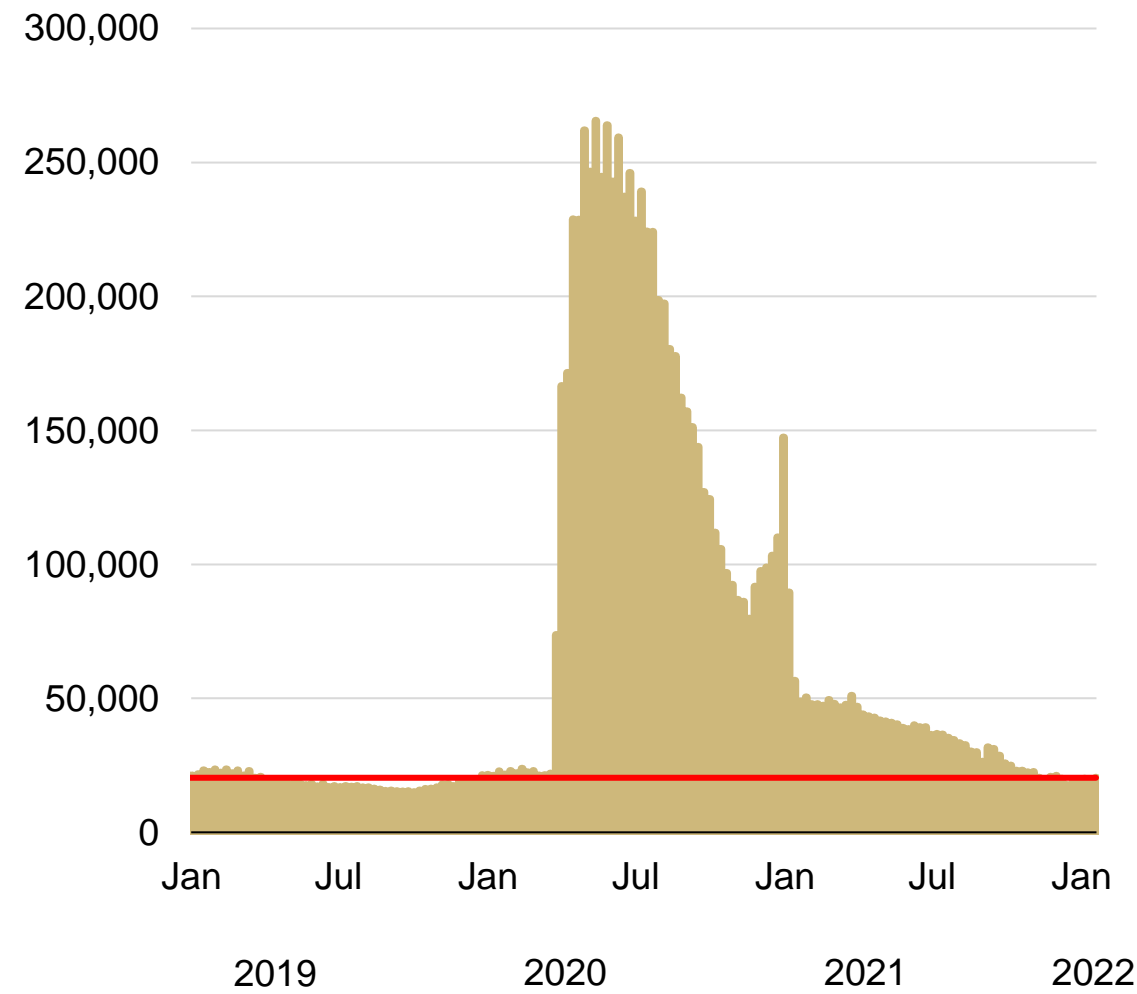


# Jobless Claims in Colorado

Initial Jobless Claims, Weekly

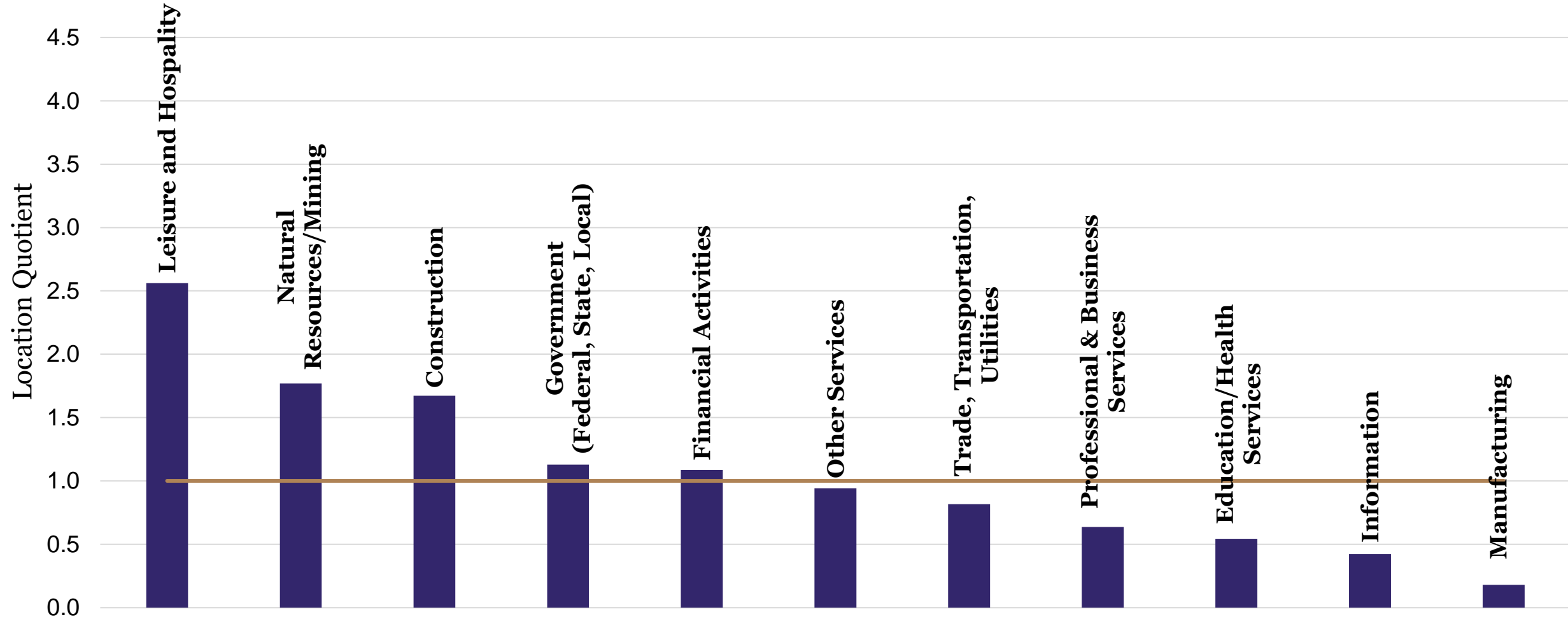


Continued Jobless Claims, Weekly



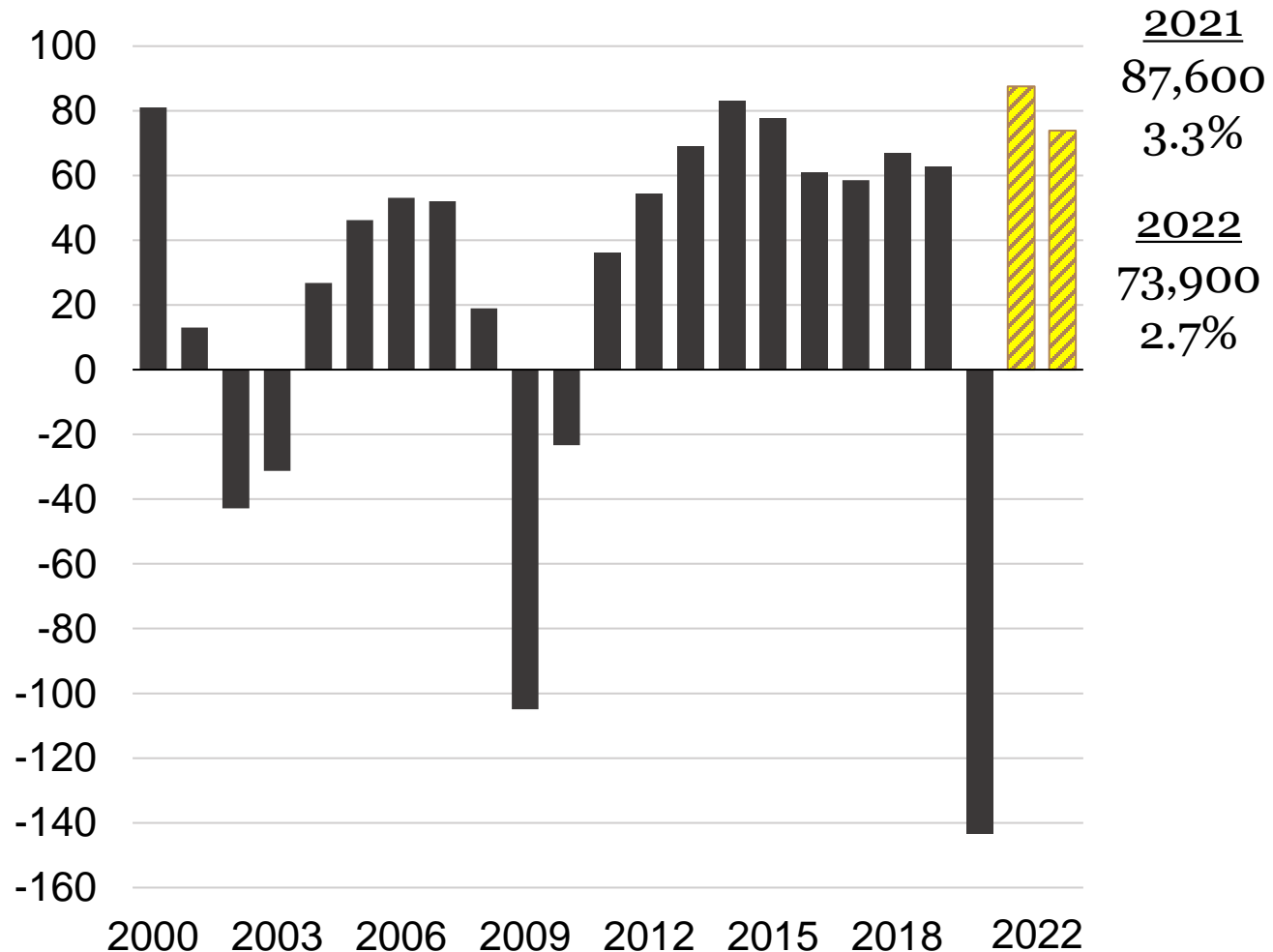
# Industry Location Quotients

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

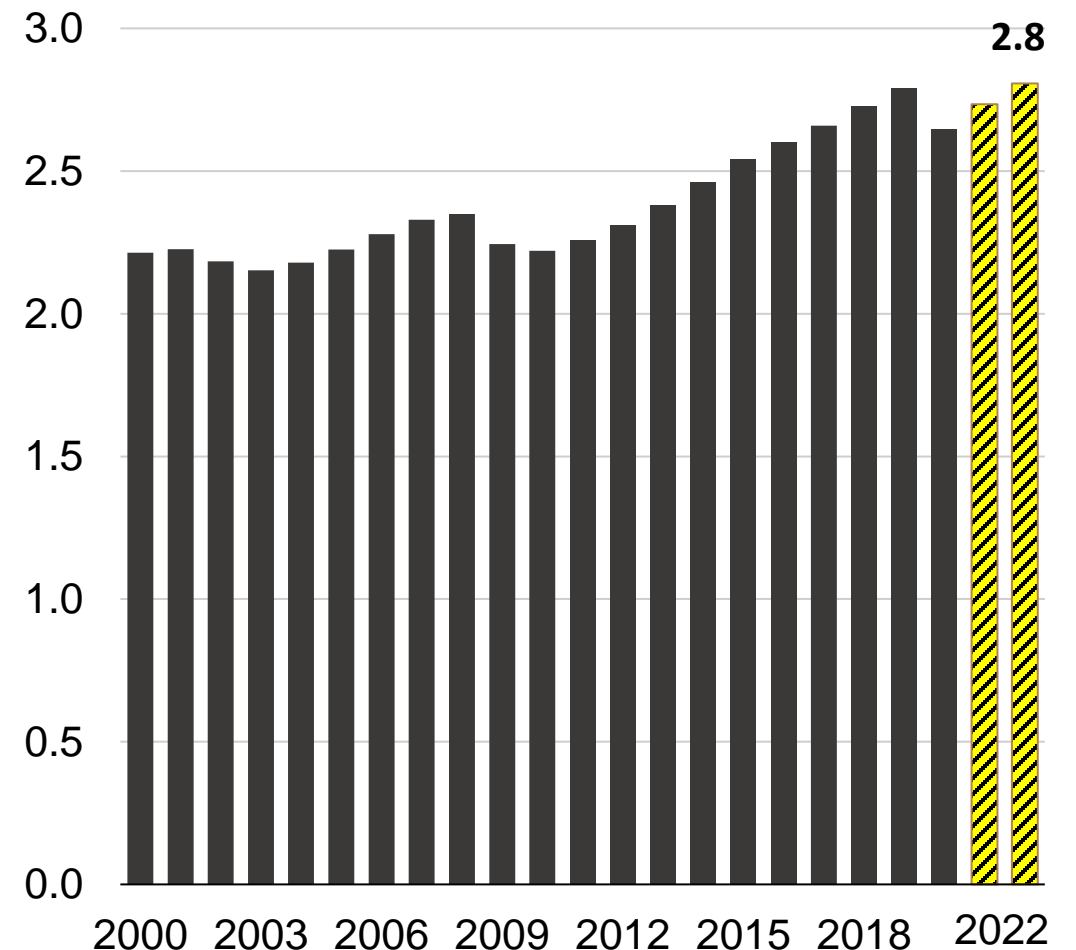


# Colorado Employment Forecast

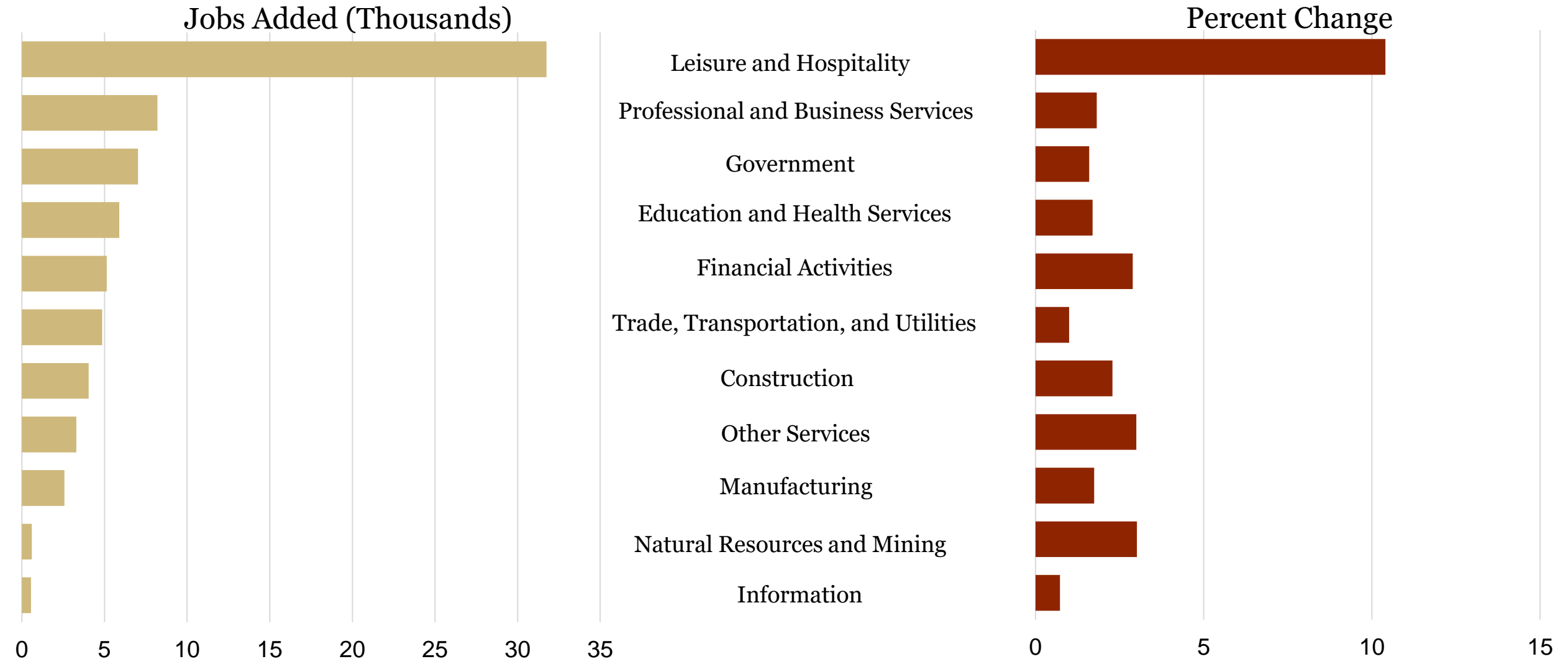
## Workers Added, Thousands, 2000-2022



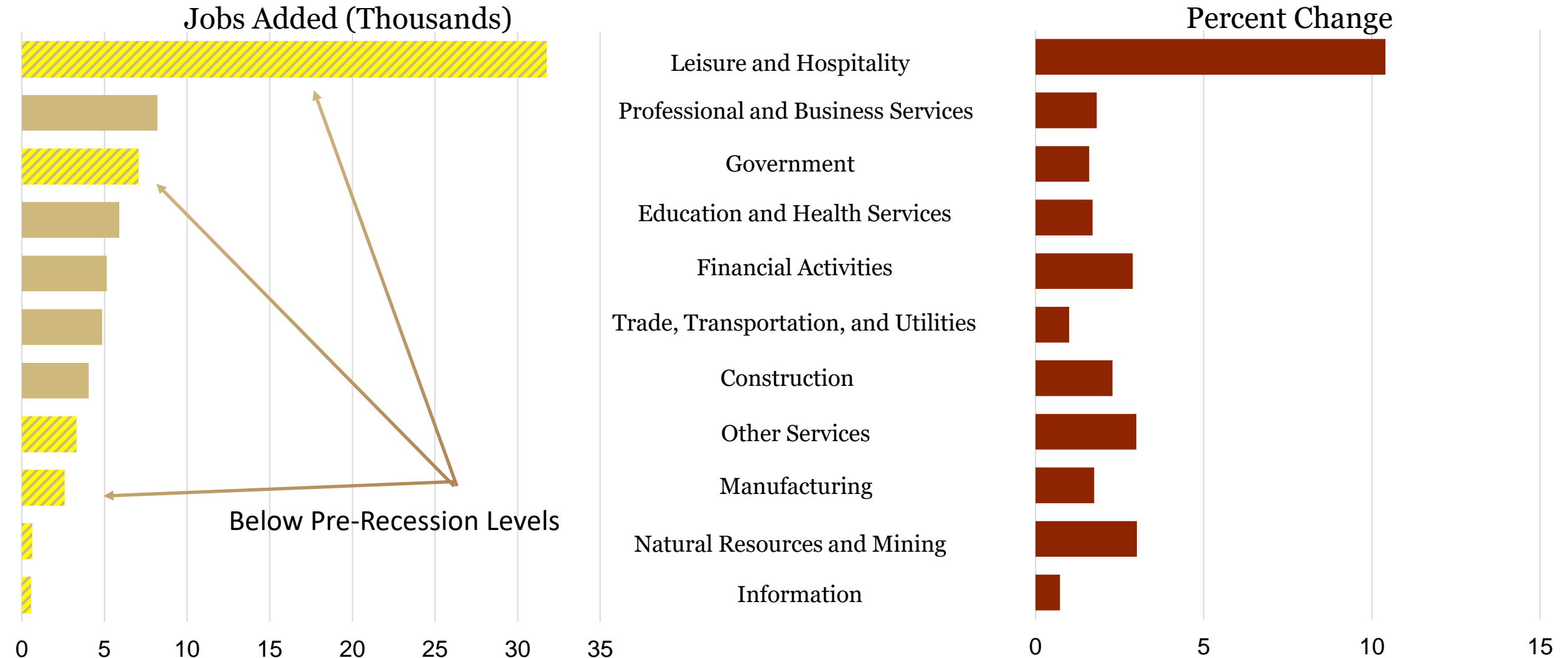
## Total Employment, Millions, 2000-2022



# Colorado 2022 Employment Change

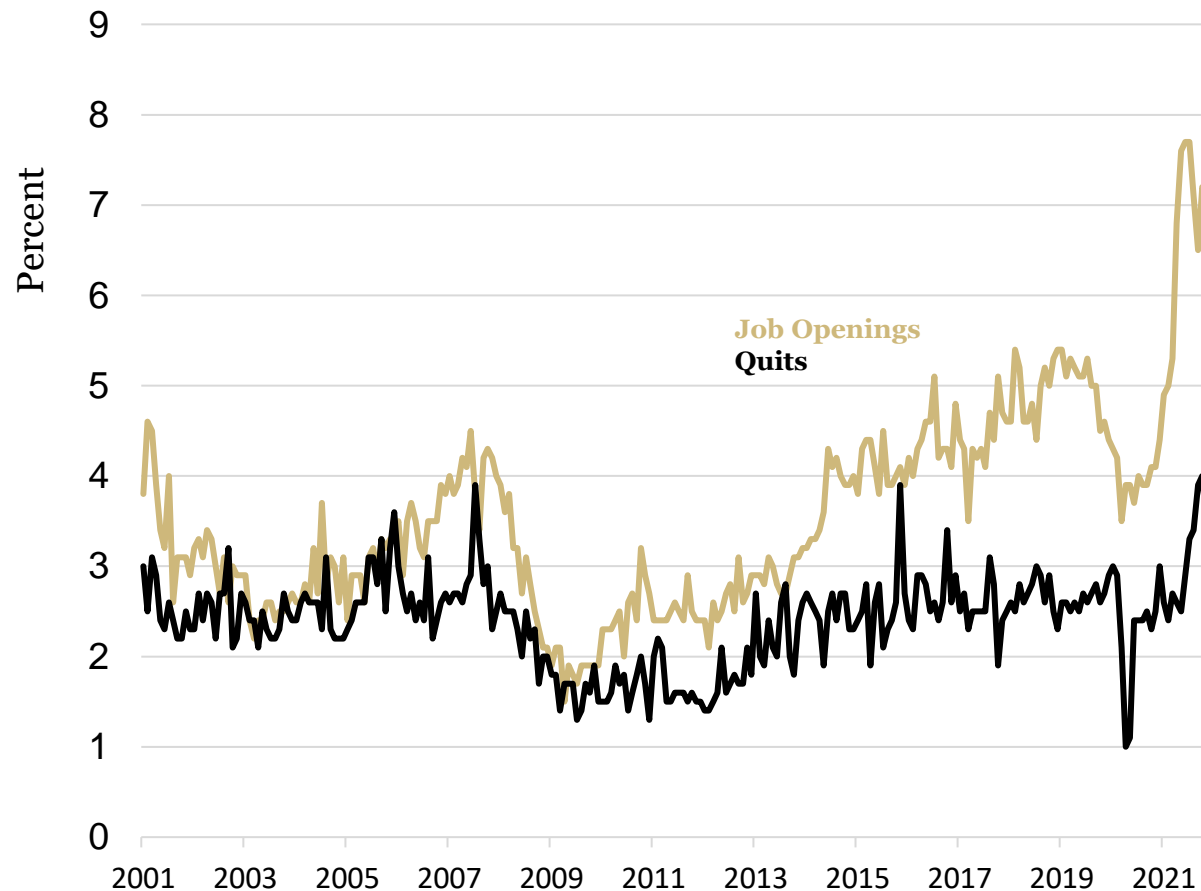


# Colorado 2022 Employment Change

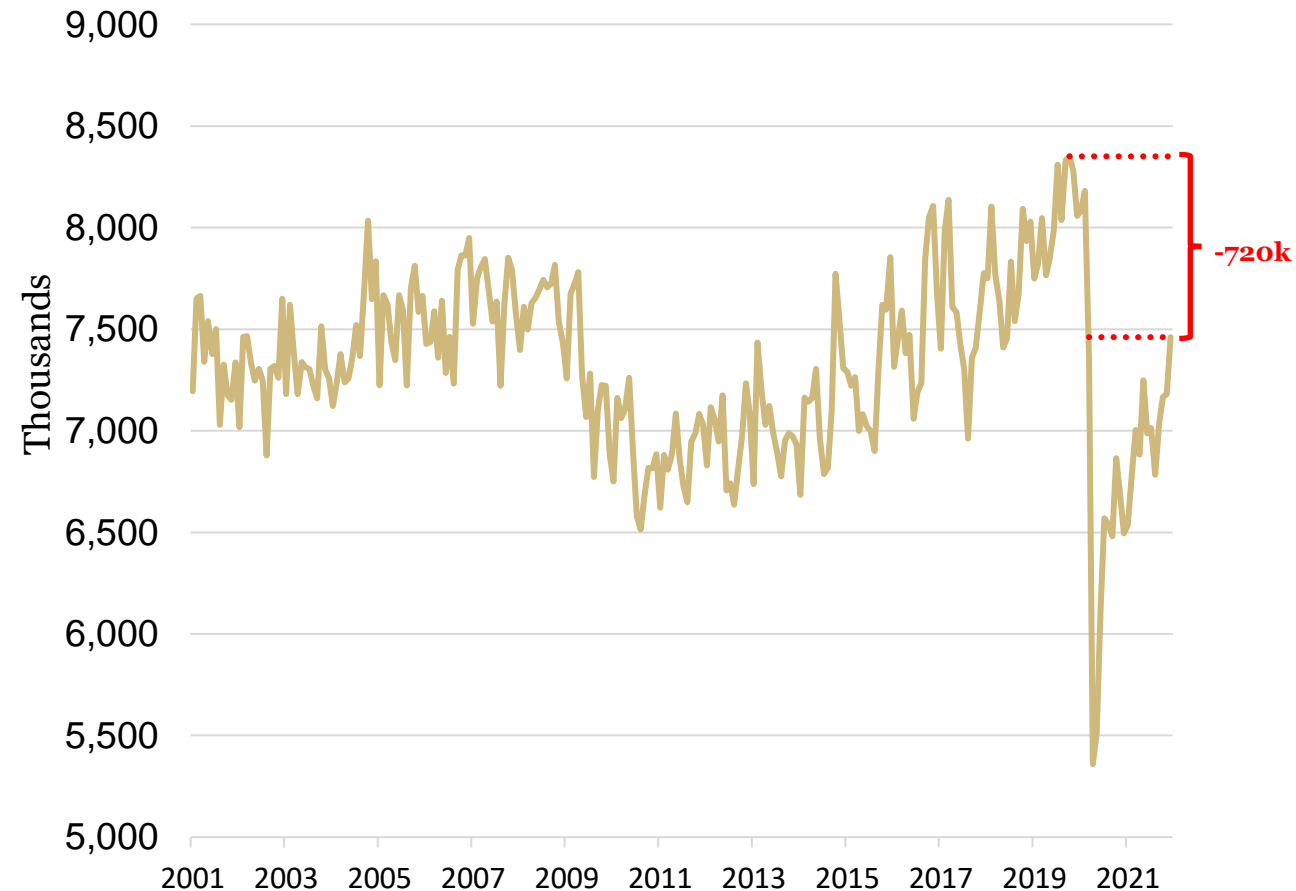


# Labor Shortage

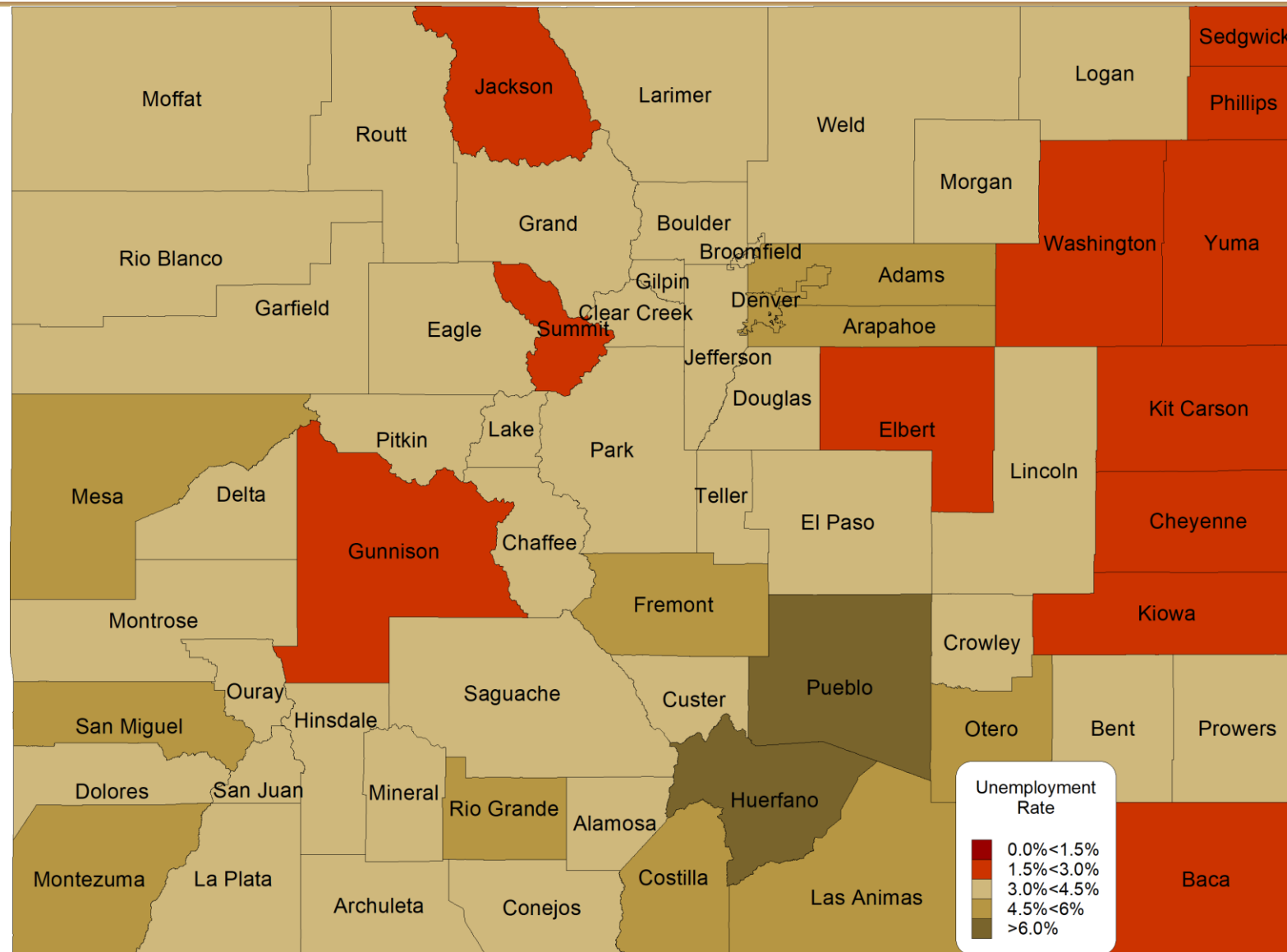
Colorado Job Openings and Quits



National Multiple Jobholders



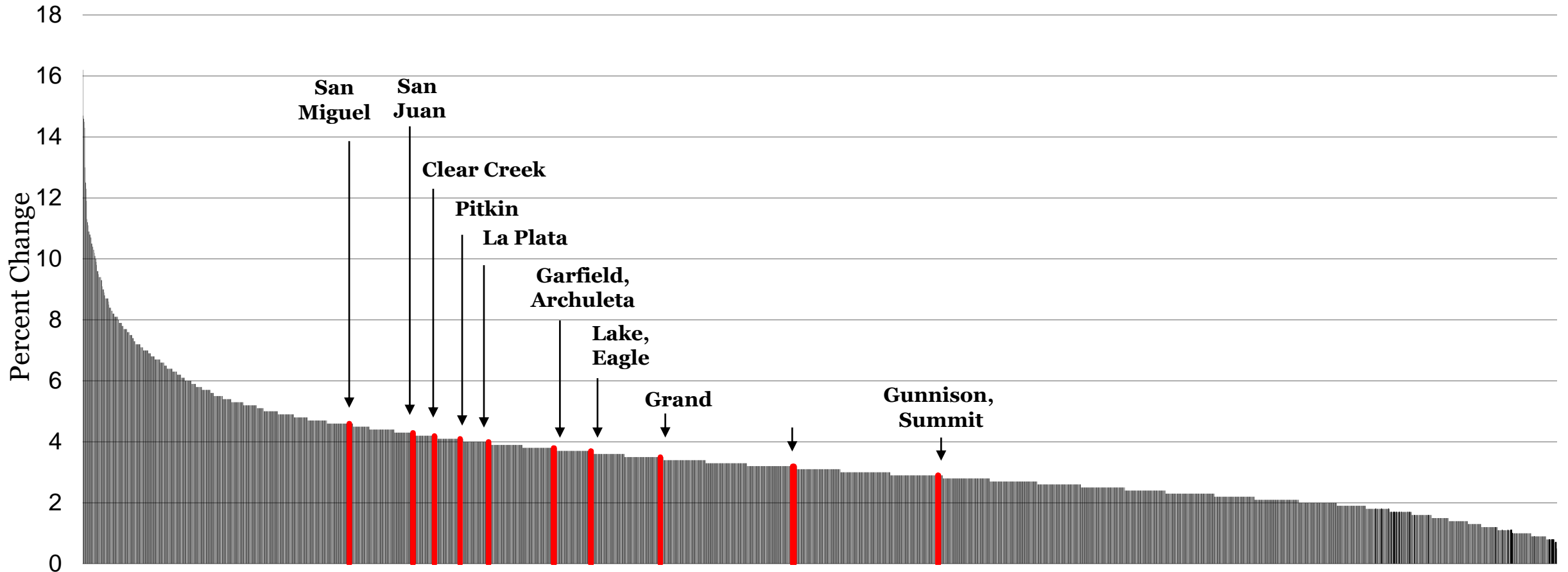
# Unemployment Rate by County, December 2021



Source: Bureau of Labor Statistics (Not Seasonally Adjusted),

# Unemployment Rate

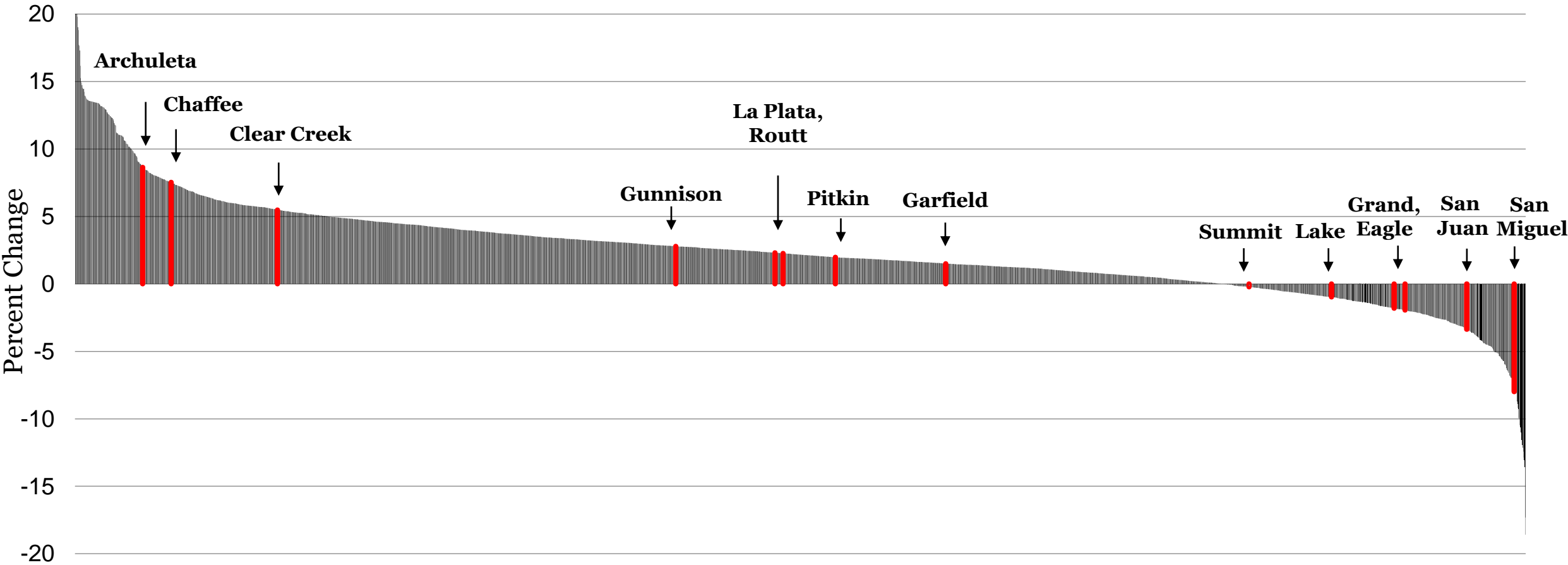
December 2021



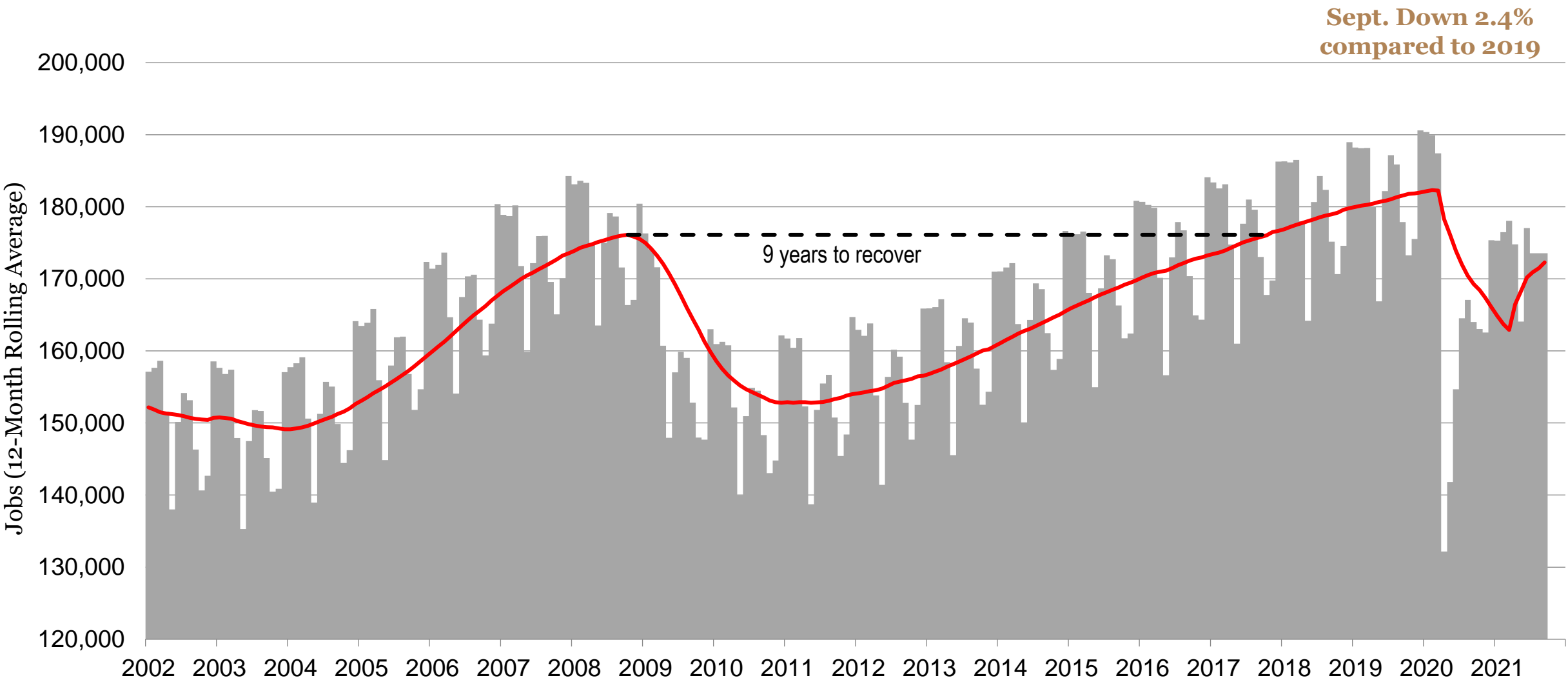


# Resident Employment Change

December 2021



# Colorado Ski Counties Covered Employment



# Ski Counties – Population Change

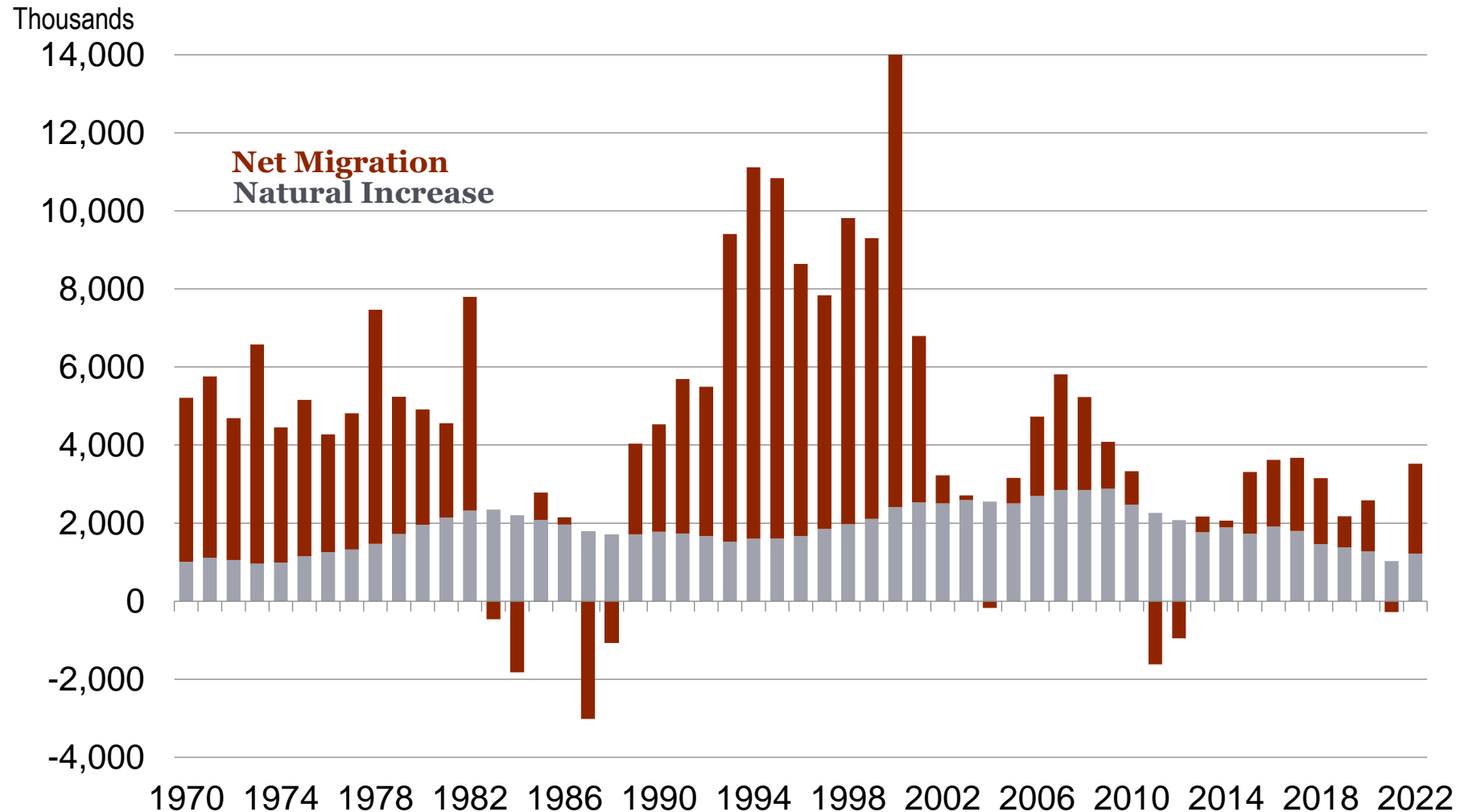
## Ski Counties increases

- 2,600 in 2020
- 740 in 2021
- 3,500 in 2022

## Migration source of labor

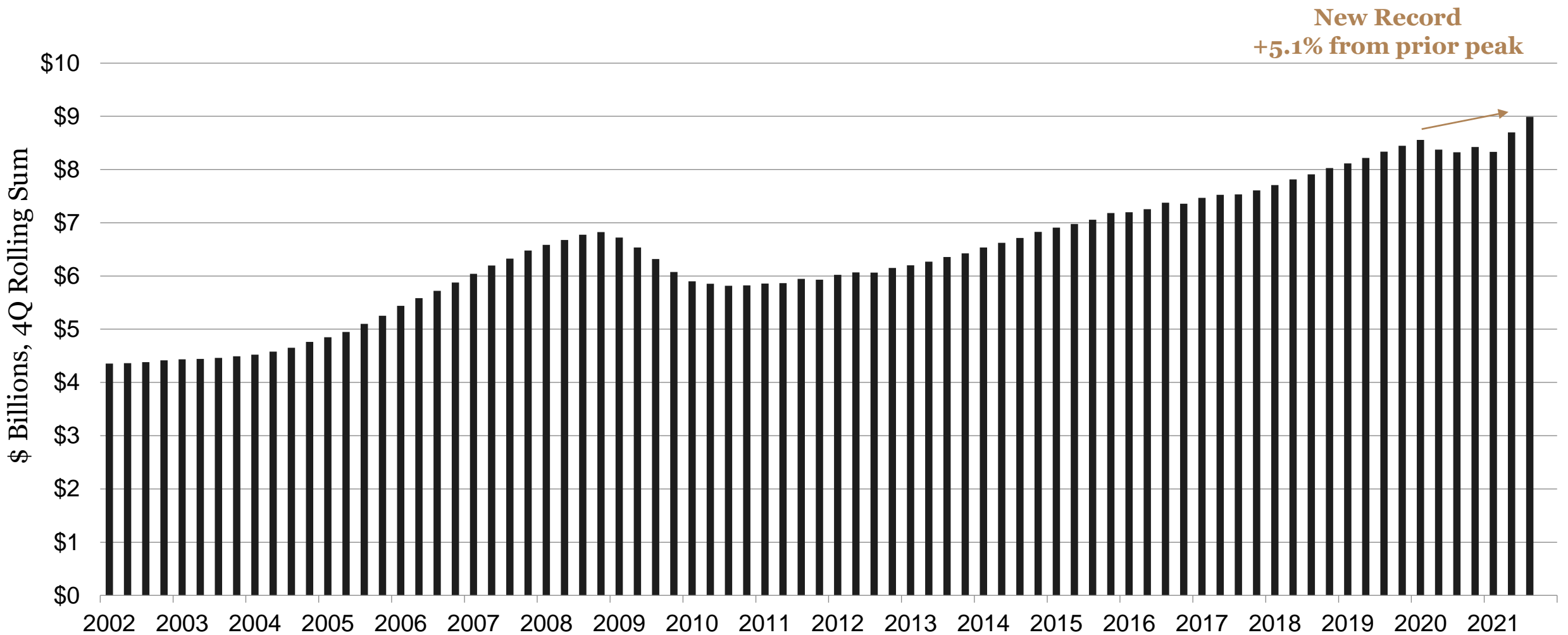
## Slower pace than the state

## Declining Natural Increase



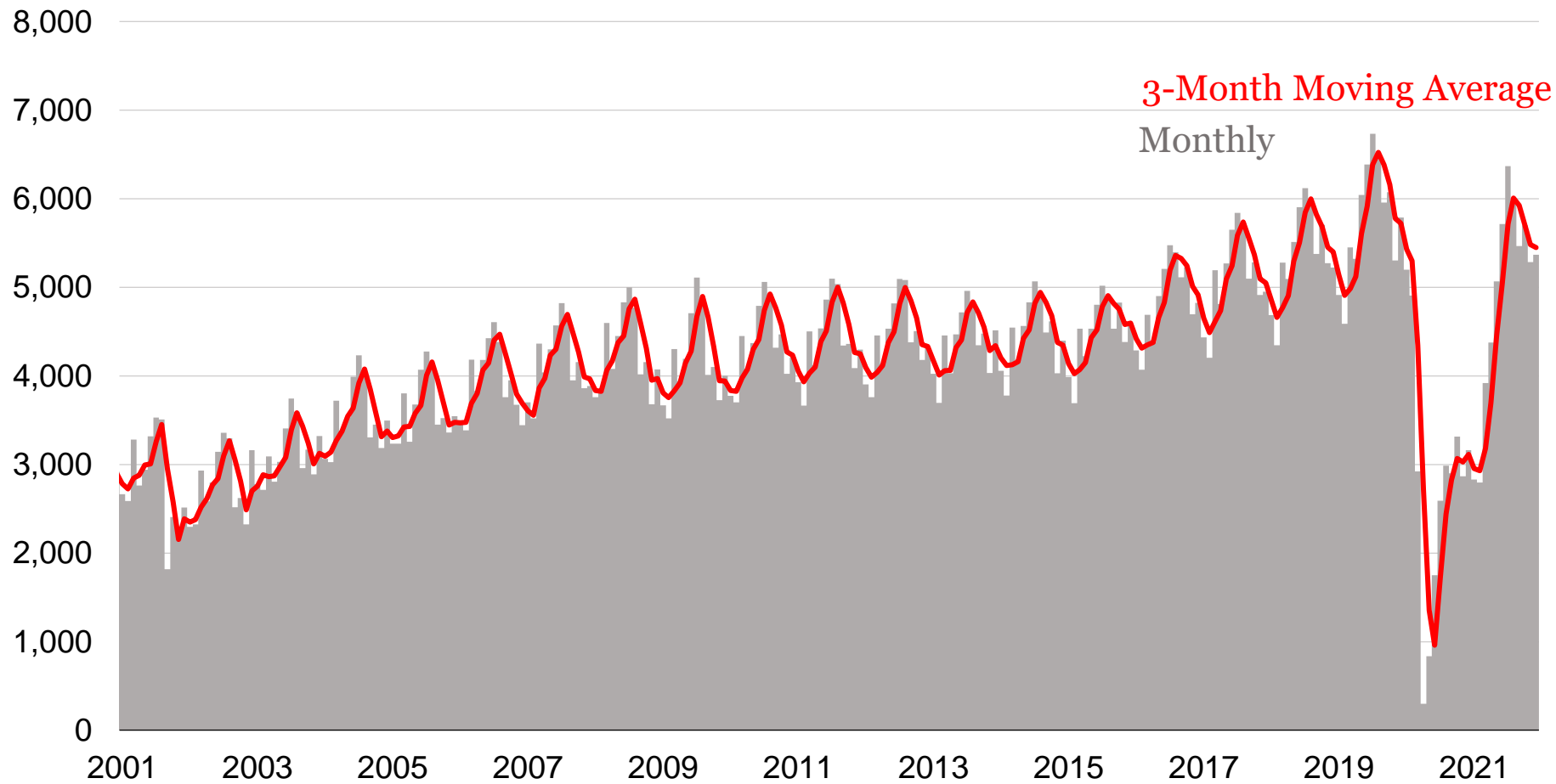
Source: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

# Colorado Ski Counties Covered Wages

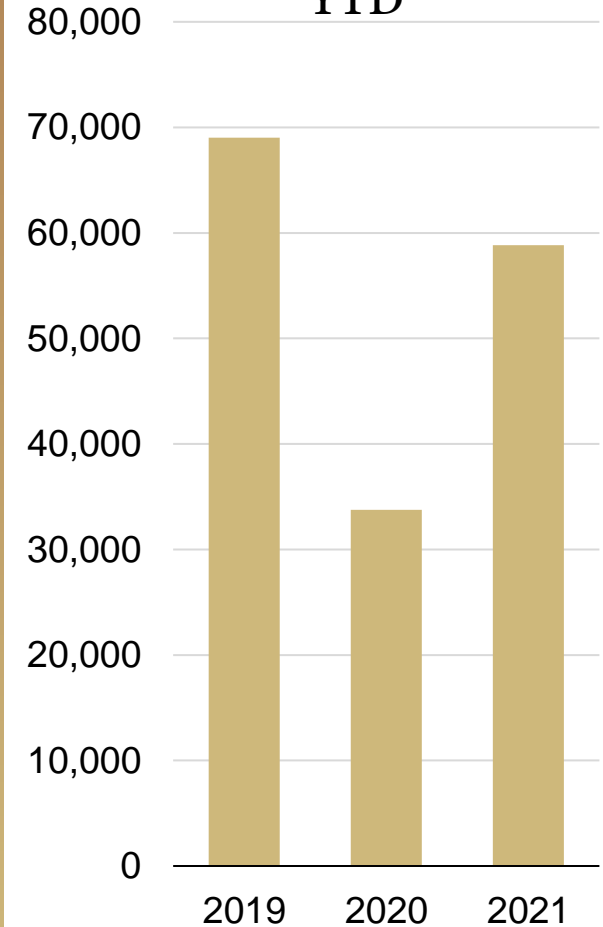


# DIA Enplanements and Deplanements

DIA Monthly Passenger Traffic, Thousands, 2001-2021



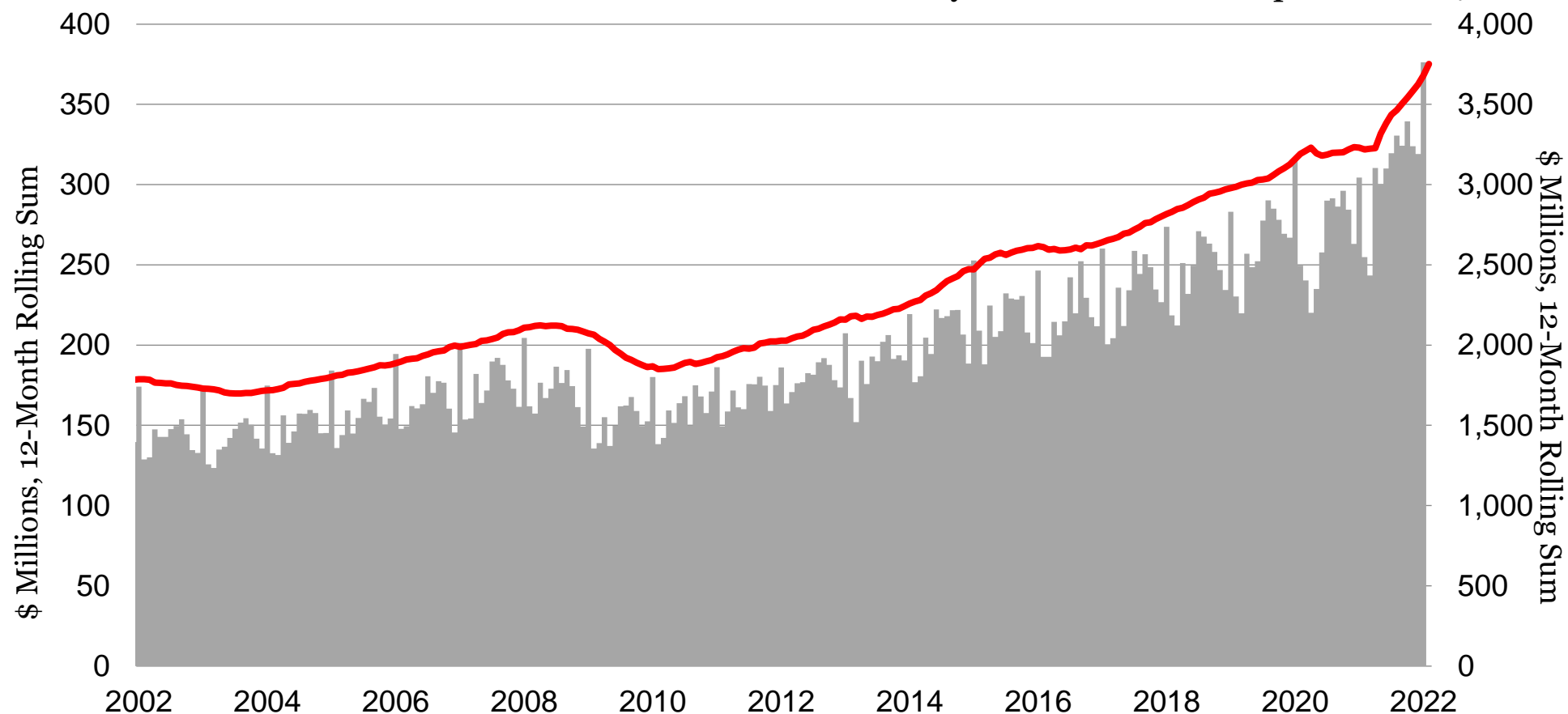
December  
YTD



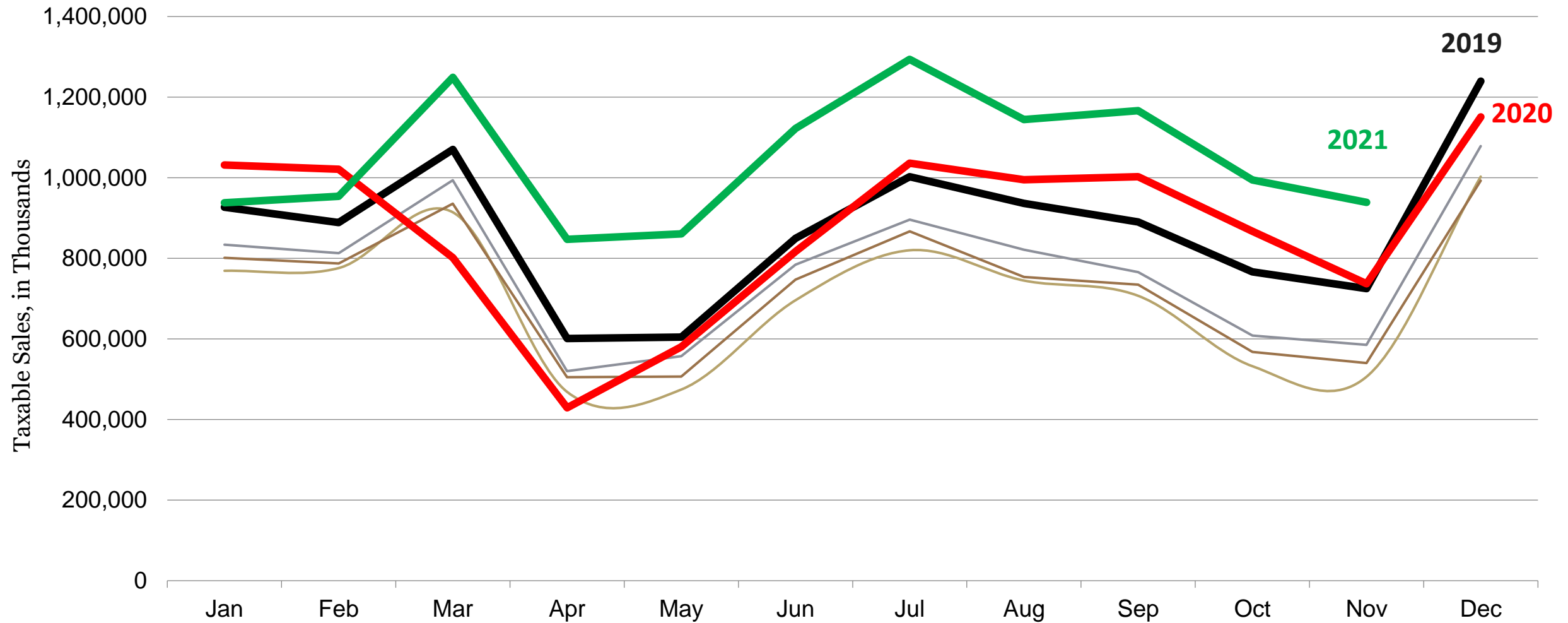
# Sales Tax Collections

## State of Colorado

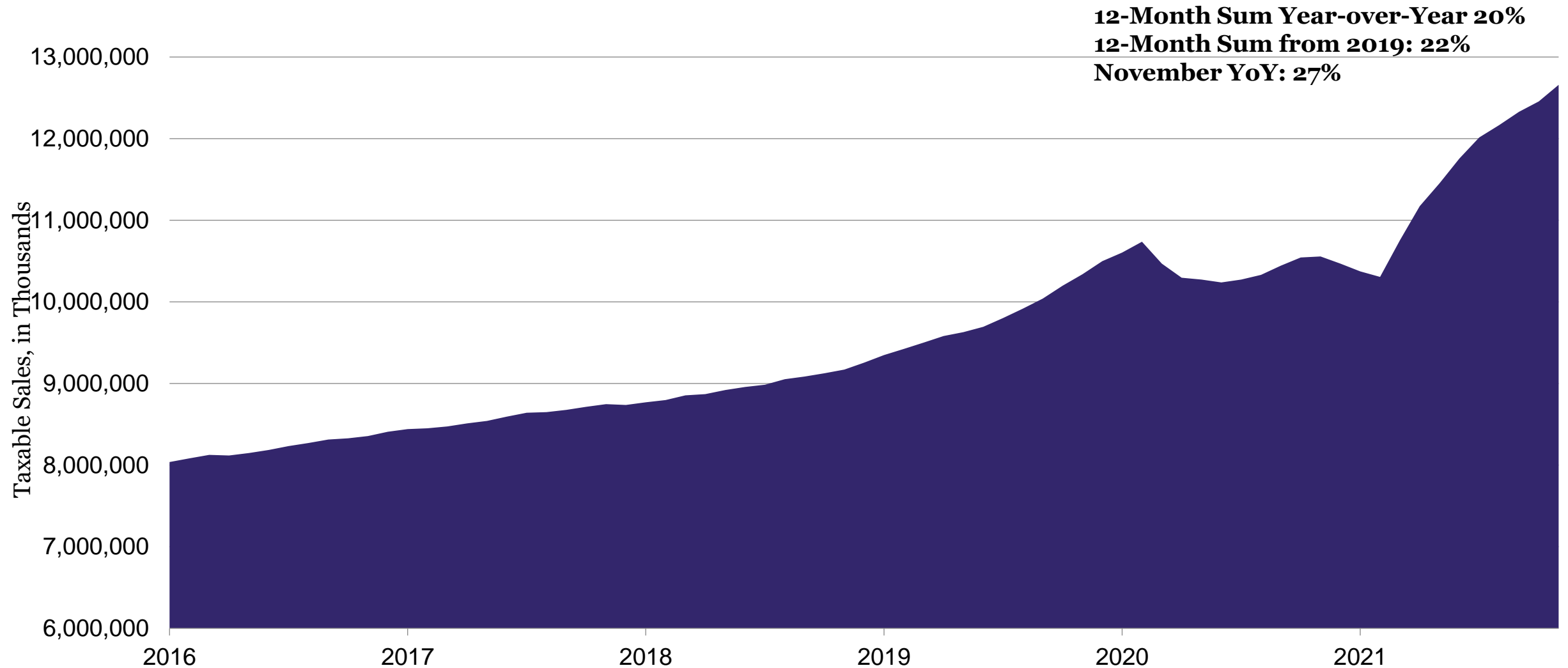
January 2022(12 Mo.) YoY: 16.6%  
January 2022 (12 Mo.) Comp to 2020: 17.6%



# Ski Counties Taxable Sales



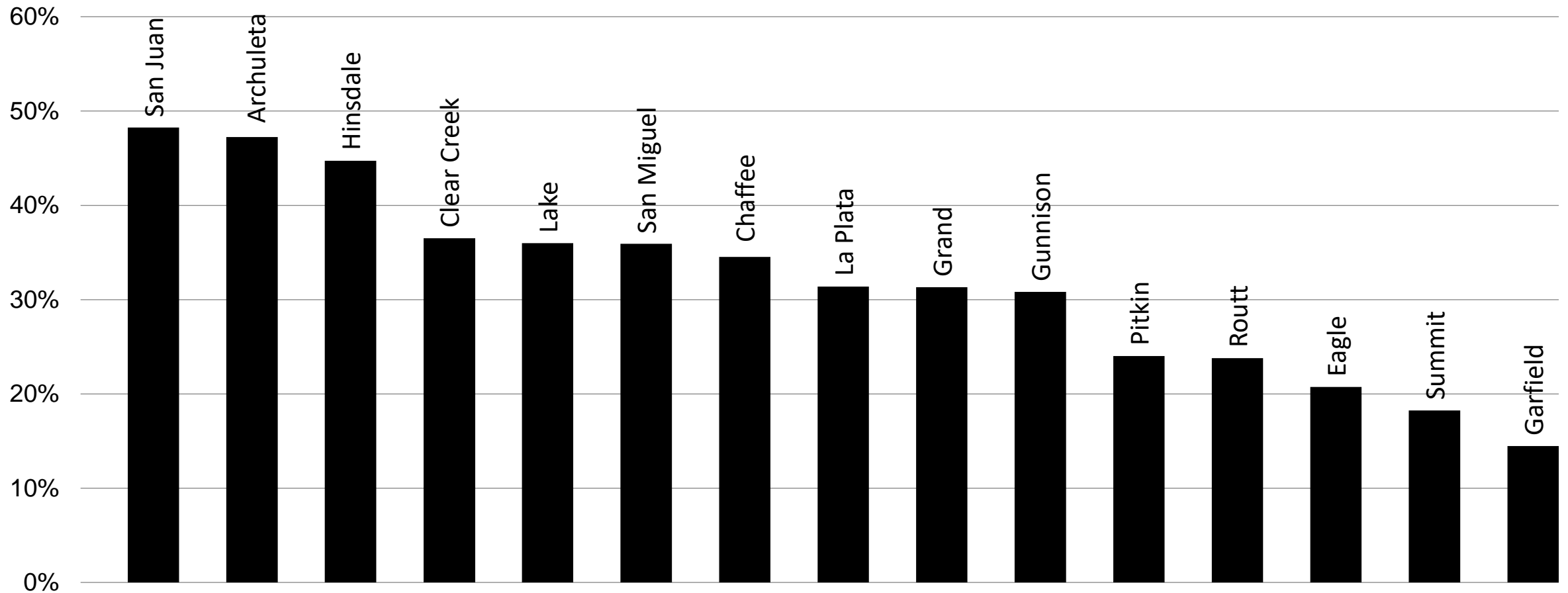
# Ski Counties Taxable Sales





# State Net Taxable Sales by County

November 2021 YTD Compared to November 2019 YTD

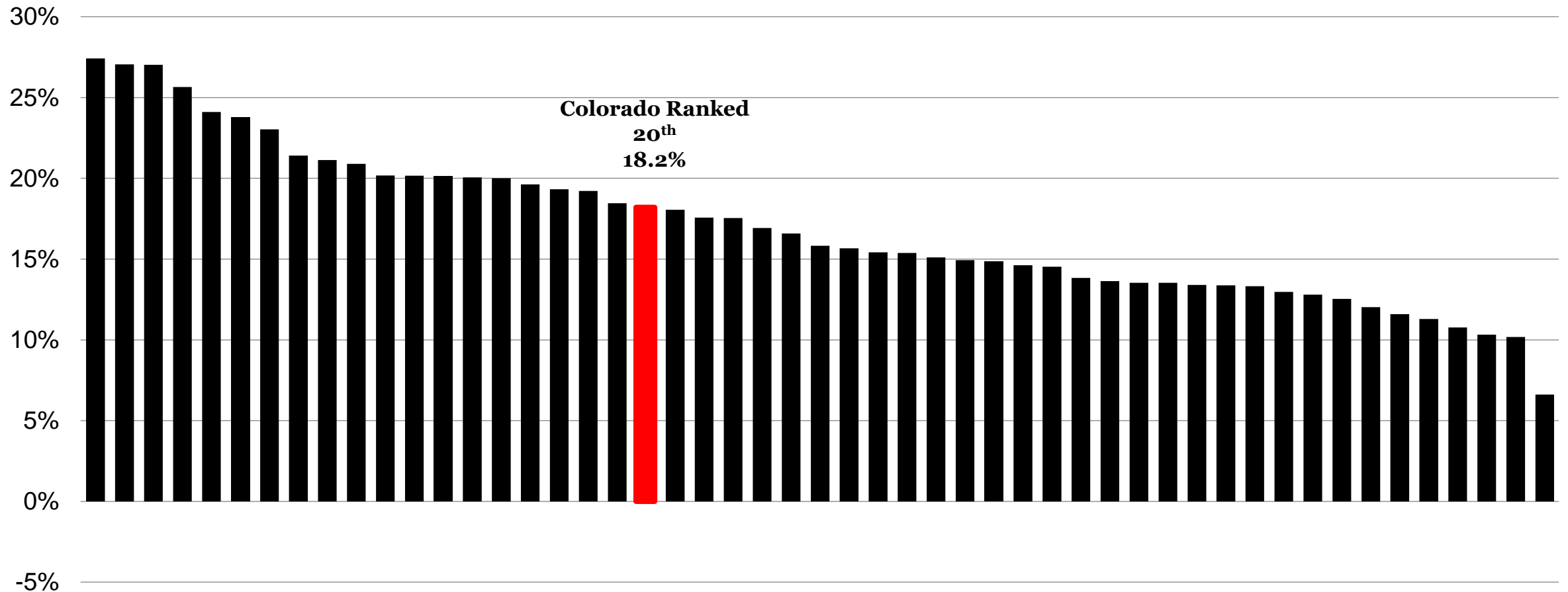




Construction and Real Estate

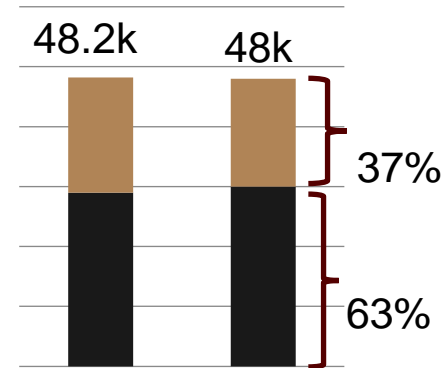
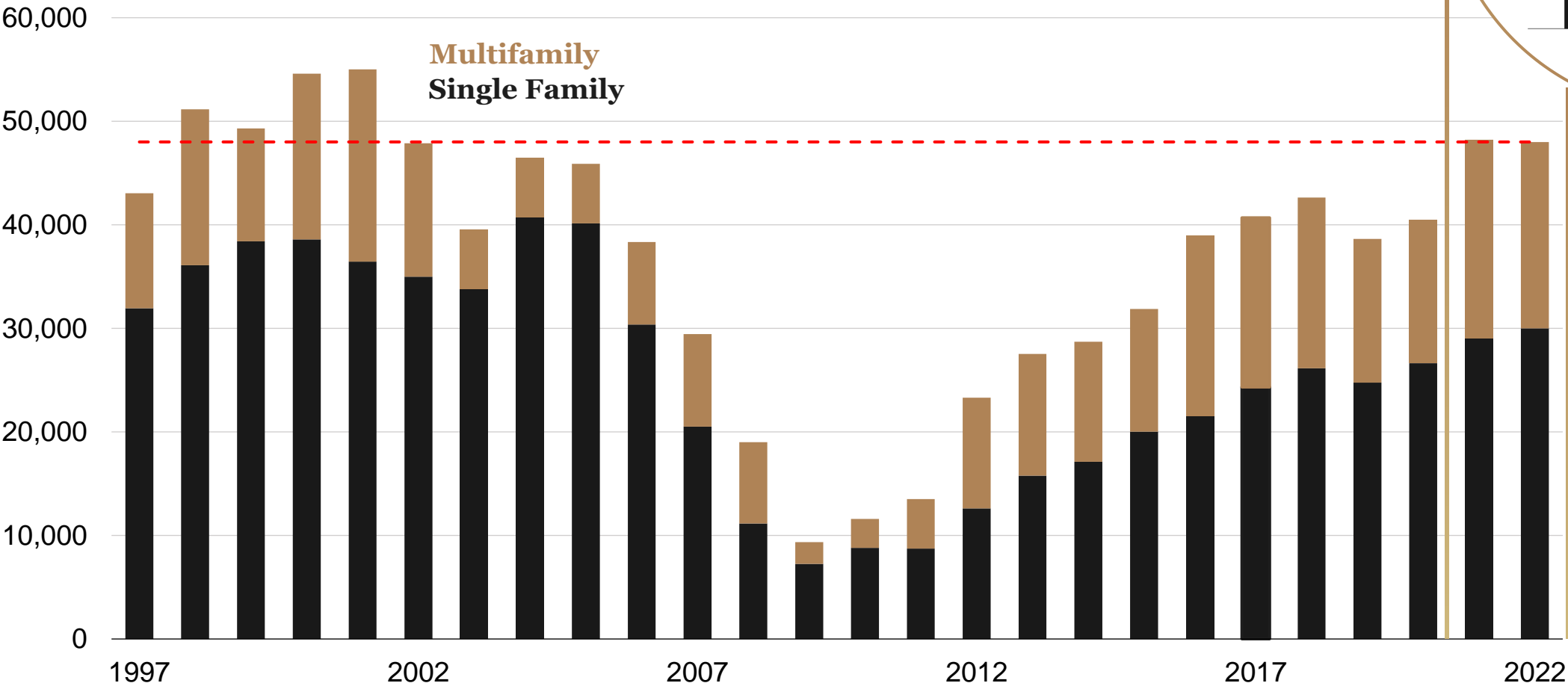
# FHFA Home Price Index by State

1-Year Home Price Change, Q4 2021



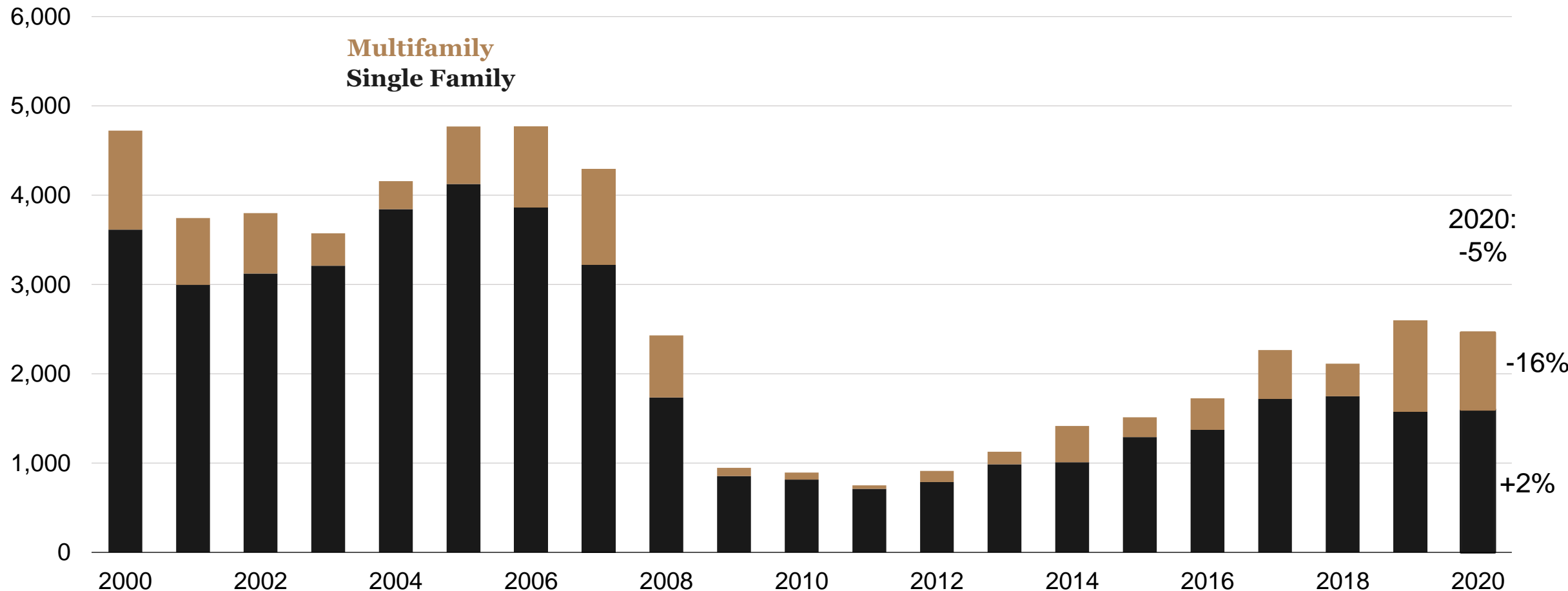
# Colorado Residential Building Permits

Permits, 1997-2022

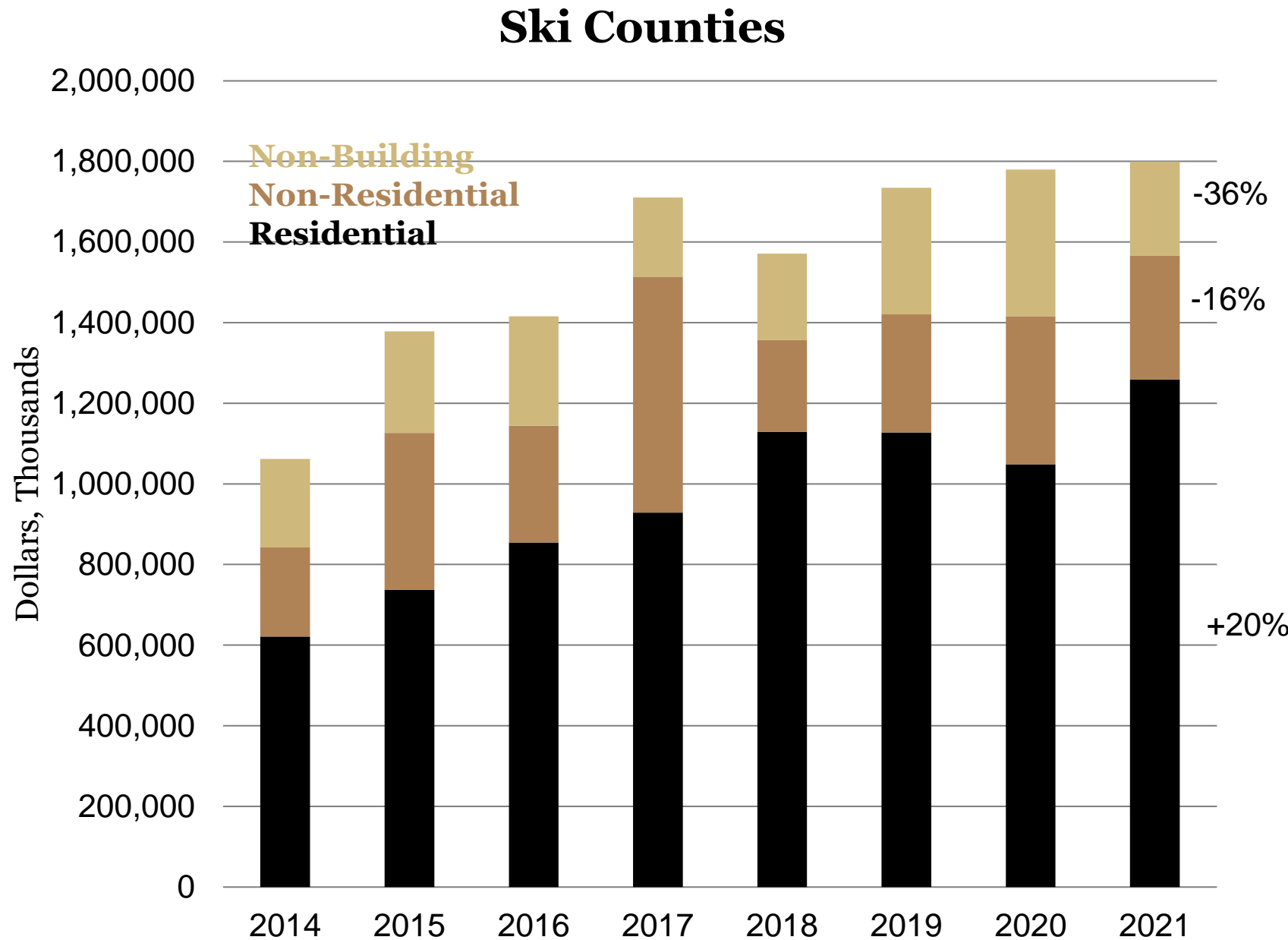


# Ski Counties Residential Building Permits

Permits, 2000-2020



# Value of Construction



Source: Dodge Data and Analytics.

## Tailwinds

Gross Domestic Product  
Vaccine  
Retail Sales  
Energy  
Technology  
Wage Growth  
Infrastructure Spending

## Headwinds

COVID Variants  
Inflation  
Supply Chain Disruptions  
Worker Shortages  
Fed Policy  
Labor Participation  
Drought  
Business Travel

## Unknowns

Human Behavior  
Rural Migration  
Birth Rates  
Work from Home