Growth with Uncertainty

University of Colorado Board of Regents

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Real GDP Growth

Quarterly Real GDP

Average 1990-1999
Average 2000-2009
Average 2010-2019

Sources: Bureau of Economic Analysis and Consensus Forecasts.
Economic Growth

Personal Consumption Expenditures

Government Spending

Fixed Business Investment

Net Exports

Sources: Bureau of Economic Analysis, the National Bureau of Economic Research, Moody’s Analytics, and Consensus Forecasts
National Employment

Month-over-Month Change, 12-Month Average

Sources: Bureau of Labor Statistics (Seasonally Adjusted), Moody’s Analytics, and the National Bureau of Economic Research.
State Employment Growth

Year-over-Year December 2019

Employment Growth
Year-over-Year

Sources: Bureau of Labor Statistics (Seasonally Adjusted).
Colorado Employment Growth

Sources: Colorado Department of Labor and Employment and the Colorado Business Economic Outlook Committee.
Colorado 2020 Employment Change

Jobs Added

Professional and Business Services
Trade, Transportation, and Utilities
Education and Health Services
Government
Leisure and Hospitality
Construction
Financial Activities
Other Services
Manufacturing
Natural Resources and Mining
Information

Percent Change

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Employment In Current Decade

Percent Change from January 2010

Source: Bureau of Labor Statistics (Seasonally Adjusted).
Regional Growth and Unemployment

### Employment Growth Rate, December 2019 YoY

- **Greeley**: 2.6%
- **Colorado Springs**: 3.1%
- **Boulder**: 2.8%
- **Denver-Aurora-Lakewood**: 2.7%
- **Fort Collins-Loveland**: 2.5%
- **Grand Junction**: 2.4%
- **Pueblo**: 2.2%

*Colorado 2.1%*

### Unemployment Rate, December 2019

- **Greeley**: 2.5% Seasonally Adjusted, 2.4% Unadjusted
- **Colorado Springs**: 3.0% Seasonally Adjusted, 2.9% Unadjusted
- **Boulder**: 2.8% Seasonally Adjusted, 2.7% Unadjusted
- **Denver-Aurora-Lakewood**: 2.9% Seasonally Adjusted, 2.8% Unadjusted
- **Fort Collins-Loveland**: 2.6% Seasonally Adjusted, 2.5% Unadjusted
- **Grand Junction**: 3.0% Seasonally Adjusted, 2.9% Unadjusted
- **Pueblo**: 3.1% Seasonally Adjusted, 3.0% Unadjusted

*Colorado 2.5% Seasonally Adjusted, 2.4% Unadjusted*

Sources: Bureau of Labor Statistics CES (Seasonally Adjusted) and LAUS (Not Seasonally Adjusted).
Colorado Labor Force

- LFPR on the rise:
  - 66.7% December 2015
  - 69.1% December 2019
- 5th-highest nationally
- Colorado peak = 74.5% (1998)

Labor Force and Unemployment Rate

National by Educational Attainment, Population 25 and Over, Q4 2019

<table>
<thead>
<tr>
<th>Education Level</th>
<th>LFPR</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than a high school diploma</td>
<td>46.5</td>
<td>5.3</td>
</tr>
<tr>
<td>High school graduates</td>
<td>58.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Some college, no degree</td>
<td>62.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Associate degree</td>
<td>69.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Bachelor's degree</td>
<td>73.5</td>
<td>1.9</td>
</tr>
<tr>
<td>Advanced degree</td>
<td>74.8</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Labor Force Participation Rates

National by Age Cohort, Q4 2019

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

Sources: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.
## Colorado Wages

### 2019 Q2 (4Q Rolling Average)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Employment (Thousands)</th>
<th>Year-over-Year Employment Growth</th>
<th>Average Wages</th>
<th>Year-over-Year Wage Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Above Average Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management of companies and enterprises</td>
<td>42</td>
<td>4.3%</td>
<td>$140,400</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8</td>
<td>0.7%</td>
<td>$108,005</td>
<td>6.0%</td>
</tr>
<tr>
<td>Information</td>
<td>76</td>
<td>3.0%</td>
<td>$107,040</td>
<td>5.7%</td>
</tr>
<tr>
<td>Professional and technical services</td>
<td>230</td>
<td>4.4%</td>
<td>$99,634</td>
<td>4.2%</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>113</td>
<td>0.7%</td>
<td>$98,137</td>
<td>3.3%</td>
</tr>
<tr>
<td>Natural Resources and Mining</td>
<td>8</td>
<td>0.7%</td>
<td>$108,005</td>
<td>6.0%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>48</td>
<td>4.8%</td>
<td>$89,789</td>
<td>3.7%</td>
</tr>
<tr>
<td>Federal Government</td>
<td>109</td>
<td>1.5%</td>
<td>$87,930</td>
<td>3.7%</td>
</tr>
<tr>
<td>State Government</td>
<td>53</td>
<td>-0.3%</td>
<td>$84,627</td>
<td>4.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>176</td>
<td>4.2%</td>
<td>$63,295</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td>2,704</td>
<td>2.3%</td>
<td>$60,341</td>
<td>4.3%</td>
</tr>
<tr>
<td>Real estate and rental and leasing</td>
<td>53</td>
<td>3.2%</td>
<td>$60,267</td>
<td>3.5%</td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>80</td>
<td>7.1%</td>
<td>$58,125</td>
<td>3.5%</td>
</tr>
<tr>
<td>Health care and social assistance</td>
<td>301</td>
<td>1.5%</td>
<td>$52,001</td>
<td>3.1%</td>
</tr>
<tr>
<td>Local Government</td>
<td>265</td>
<td>1.9%</td>
<td>$49,223</td>
<td>3.5%</td>
</tr>
<tr>
<td>Administrative and waste services</td>
<td>160</td>
<td>0.8%</td>
<td>$45,413</td>
<td>8.2%</td>
</tr>
<tr>
<td>Educational services</td>
<td>37</td>
<td>3.0%</td>
<td>$42,019</td>
<td>2.7%</td>
</tr>
<tr>
<td>Other services, except public administration</td>
<td>83</td>
<td>2.6%</td>
<td>$41,804</td>
<td>4.1%</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation</td>
<td>58</td>
<td>2.4%</td>
<td>$38,887</td>
<td>4.3%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>273</td>
<td>0.3%</td>
<td>$33,088</td>
<td>3.8%</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td>284</td>
<td>1.1%</td>
<td>$24,125</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Below Average Total</strong></td>
<td>1,594</td>
<td>1.7%</td>
<td>$42,021</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Sources: Colorado Business Economic Outlook Committee and Bureau of Labor Statistics, Quarterly Census of Employment and Wages.
Colorado Jobs Added by Industry – December 2019 YoY

- Professional and Business Services
- Education and Health Services
- Government
- Trade, Transportation, and Utilities
- Construction
- Financial Activity
- Leisure and Hospitality
- Manufacturing
- Information
- Other Services
- Mining and Logging

Thousands of Jobs

Sources: Bureau of Labor Statistics.
National Jobs Added by Industry – 2019

- Education and Health Services
- Professional and Business Services
- Leisure and Hospitality
- Construction
- Financial Activities
- Manufacturing
- Government
- Trade; Transportation; and Utilities
- Other Services
- Information
- Natural Resources and Mining

Source: Moody’s Analytics.
National Jobs Added by Industry – 2020

- Education and Health Services: Thousands of Jobs
- Leisure and Hospitality
- Professional and Business Services
- Government
- Trade; Transportation; and Utilities
- Construction
- Financial Activities
- Other Services
- Information
- Natural Resources and Mining
- Manufacturing

Source: Moody's Analytics.
National Jobs Added by Industry – Total 2020 through 2025

Source: Moody's Analytics.
Industry Location Quotients

Colorado compared to the U.S., 2018 Annual

Potential Headwinds

**International/National**
- Global growth
- Value of the dollar
- Trade/tariffs
- Election year

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