

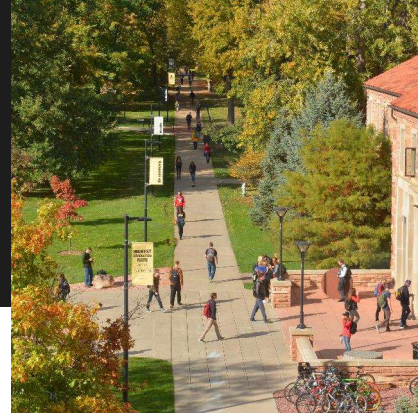
A Recovery Taking Shape

CCCMA



Richard Wobbekind

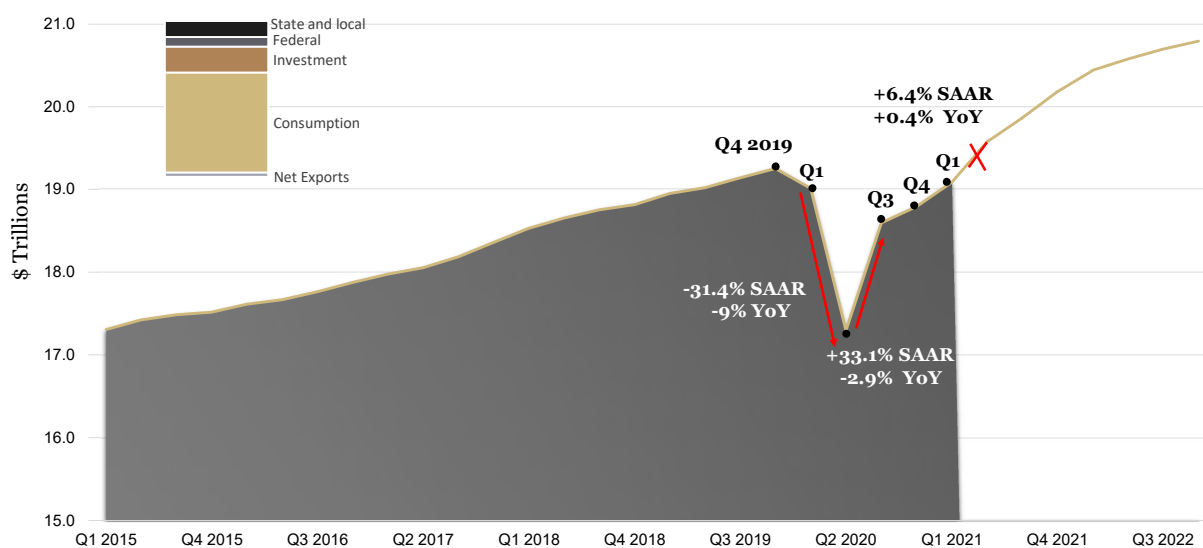
Senior Economist and Associate Dean for Business and Government Relations
Business Research Division
University of Colorado Boulder



June 25, 2021

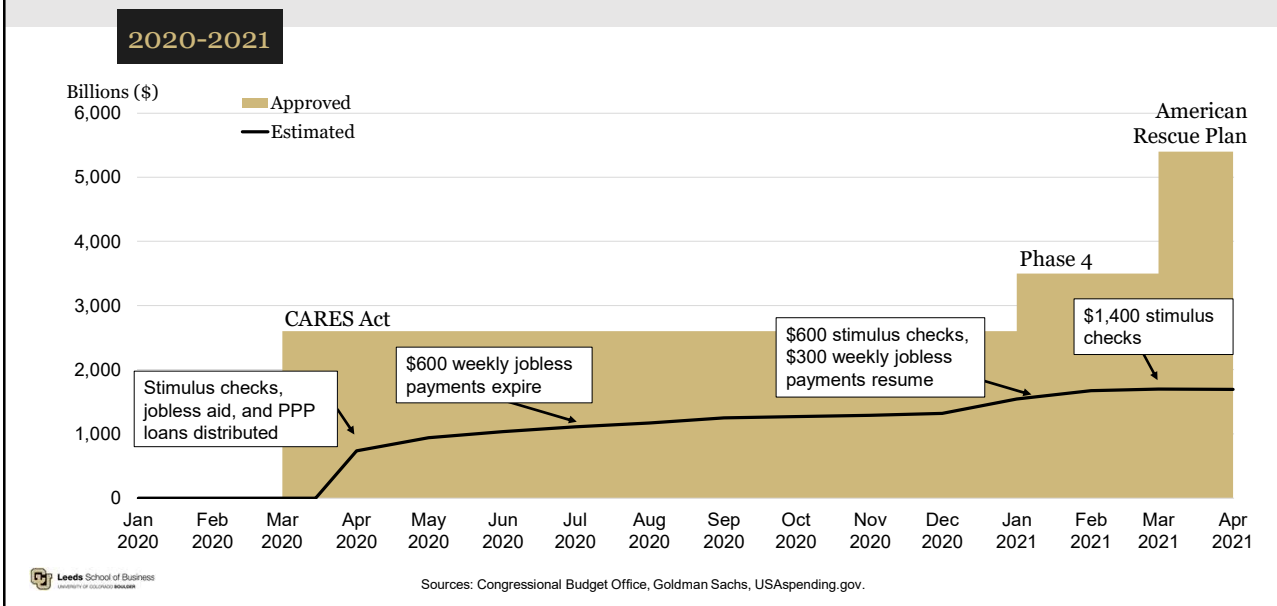
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U.S. Real GDP



2

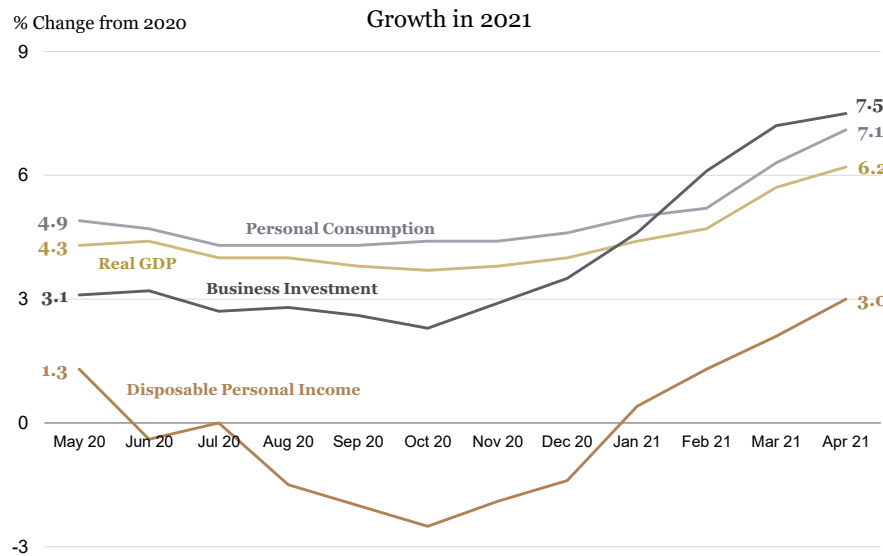
COVID-19 Relief Measures



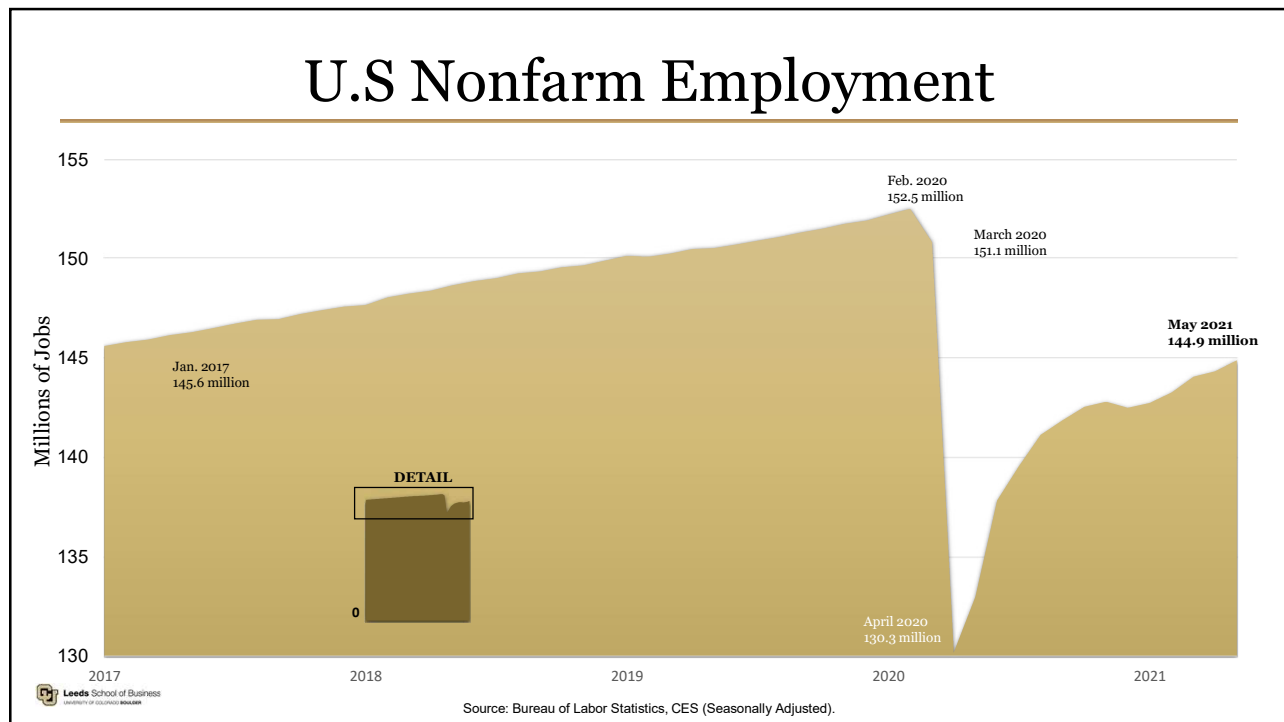
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Forecast Adjustments

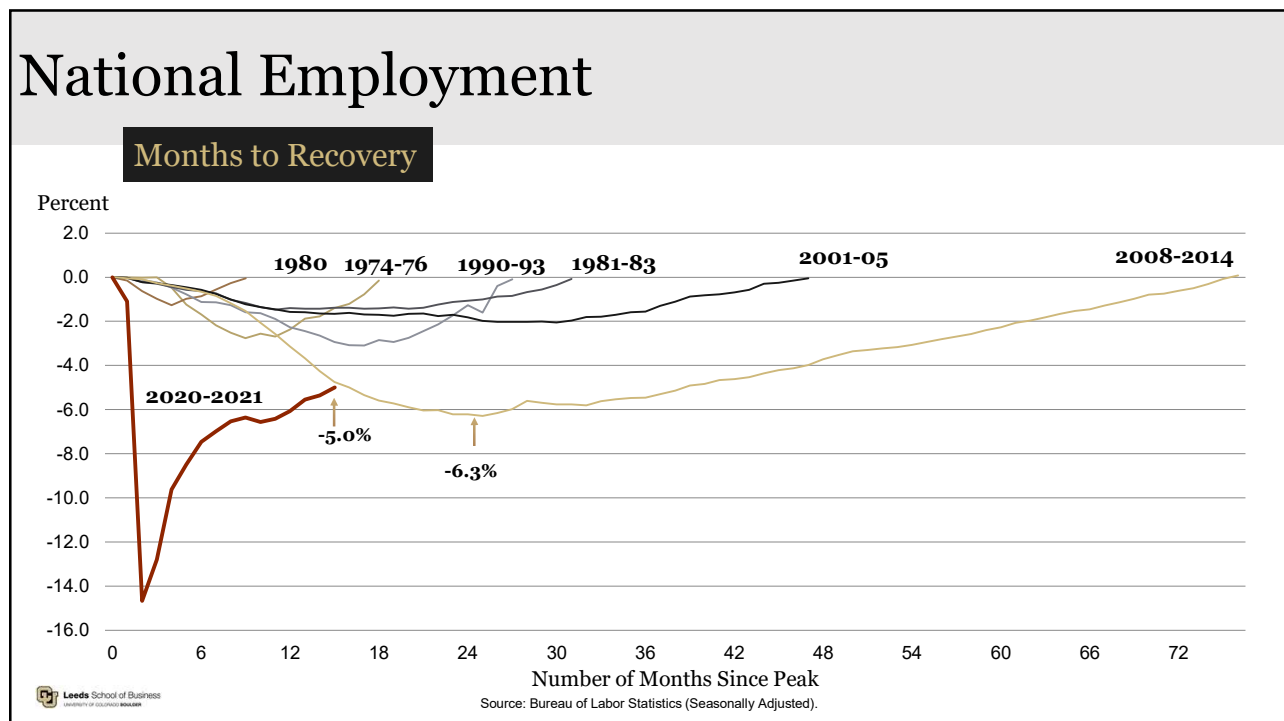
- BofA increased 2021 expectations for Real GDP growth from 4.5% in December to 7.0% in April
- Wells Fargo accelerated its estimates for Real Personal Consumption growth in 2021 from 4.9% in December to 8.0% in April
- JPMorgan adjusted Real Business Investment growth up in 2021, from 3.8% in December to 8.7% in April
- The predicted yield on 10-Year Treasuries was revised upward in March, with Q4 2021 at 1.9% (+200 bps from March) and Q4 2022 at 2.2% (+200 bps)



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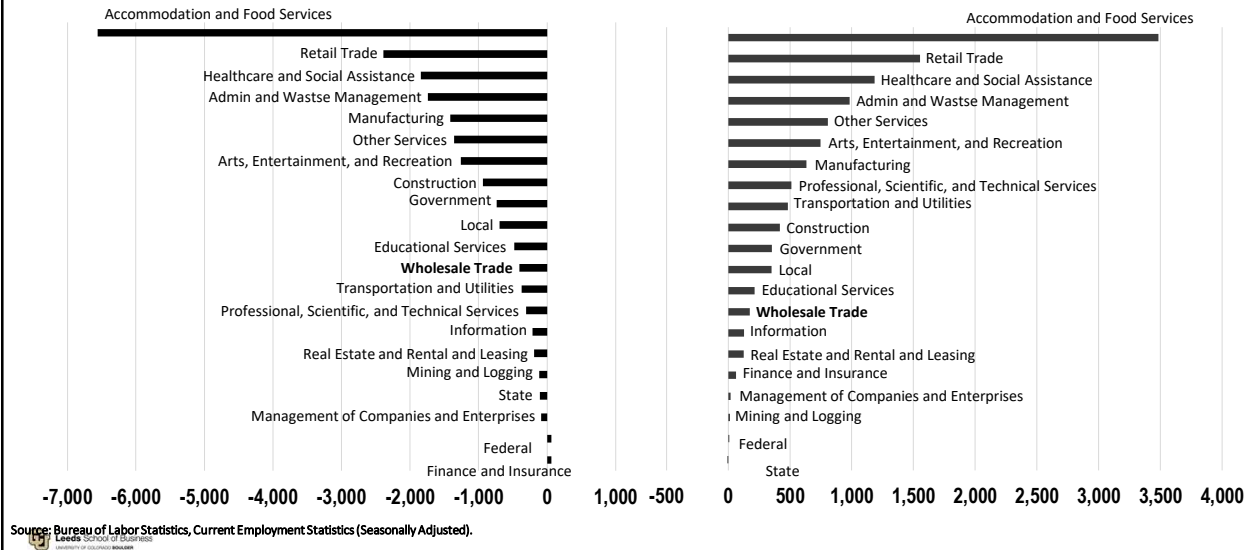


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National Employment Growth

April 2020

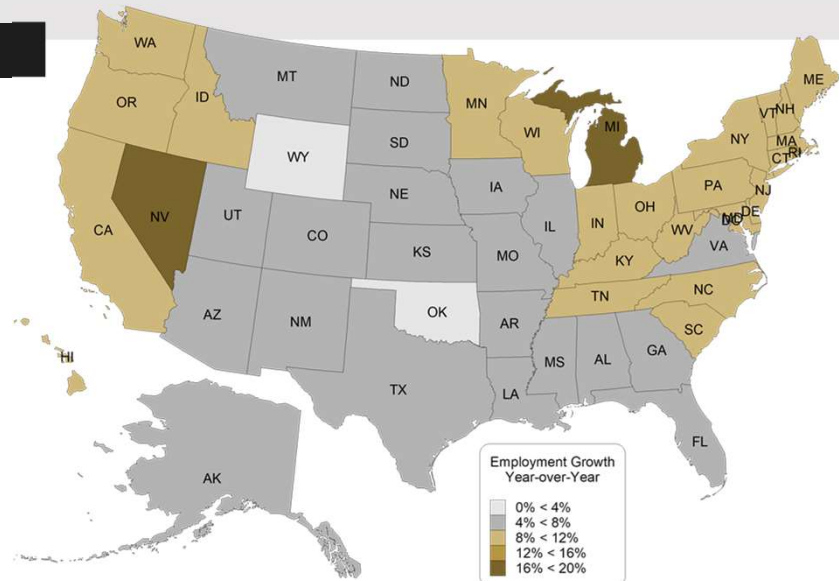
May 2021



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Employment Growth

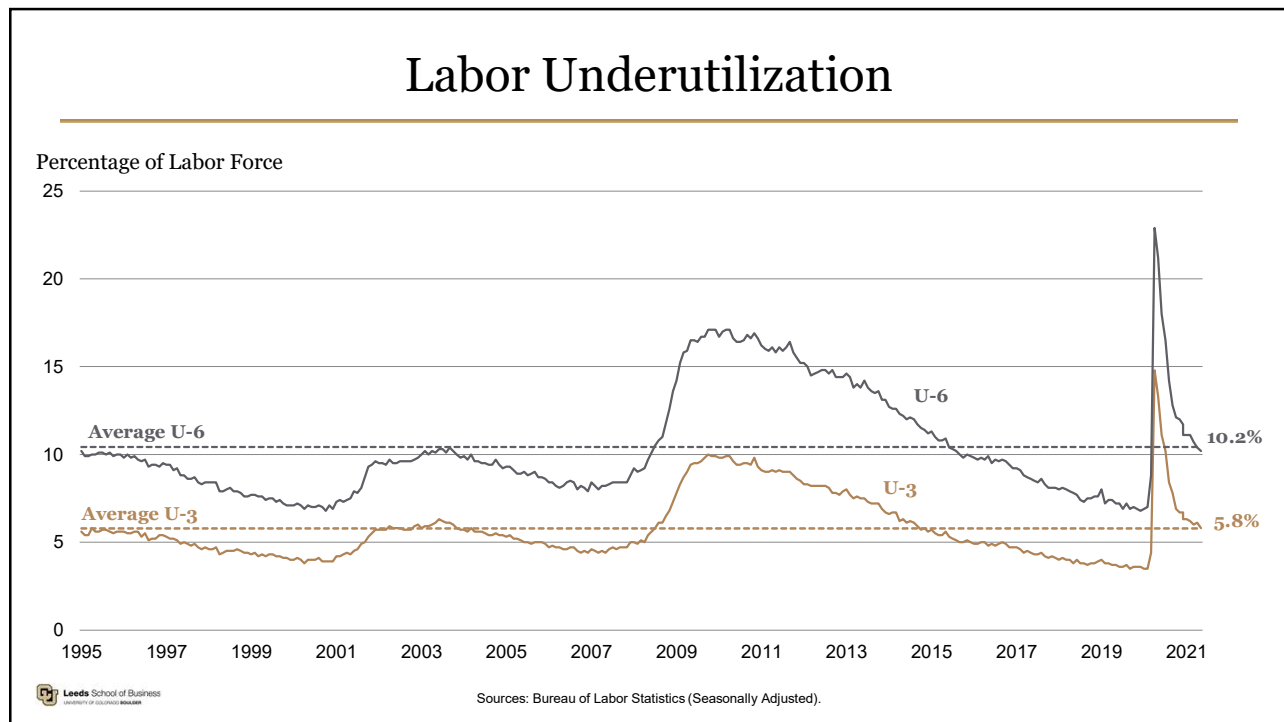
1-Year Growth, May 2021



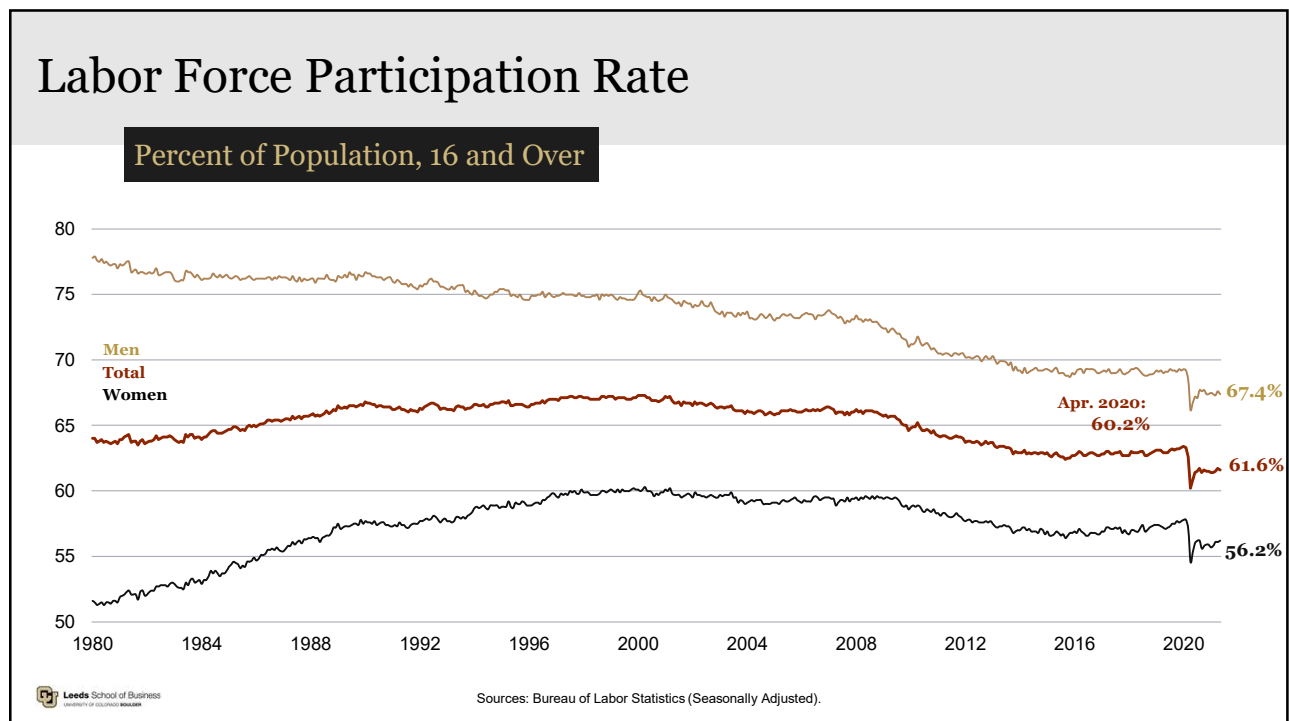
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Source: Bureau of Labor Statistics, Current Employment Statistics (Seasonally Adjusted).

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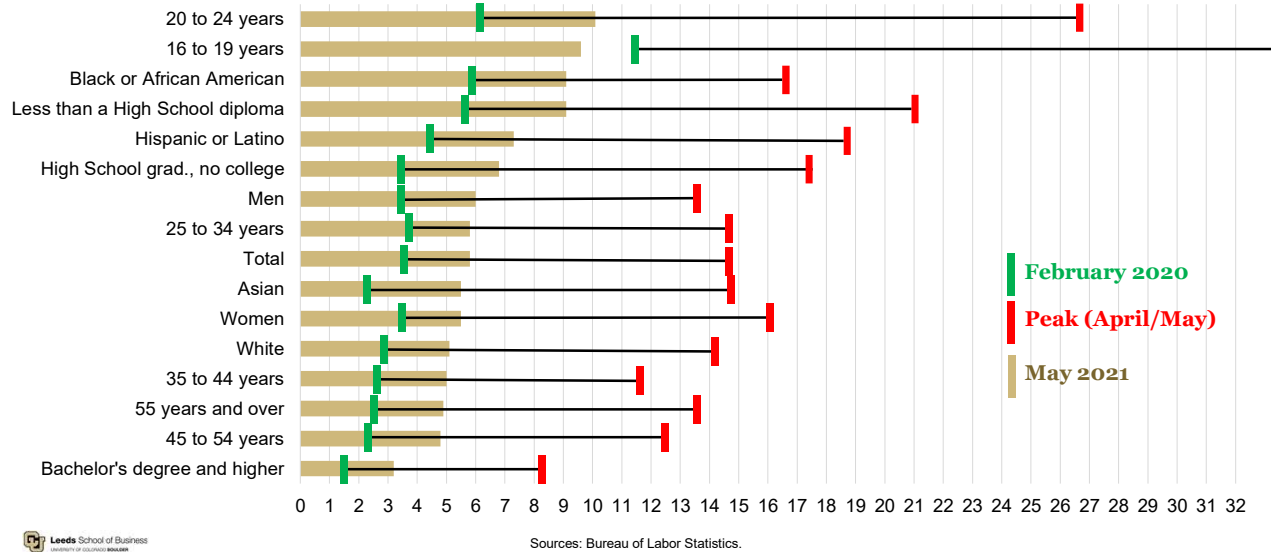


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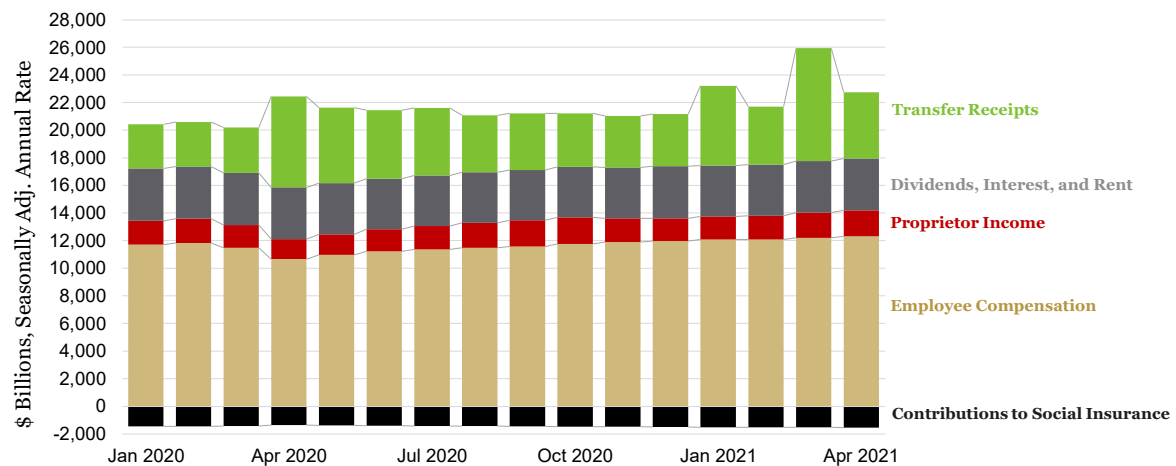
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National Unemployment Rate



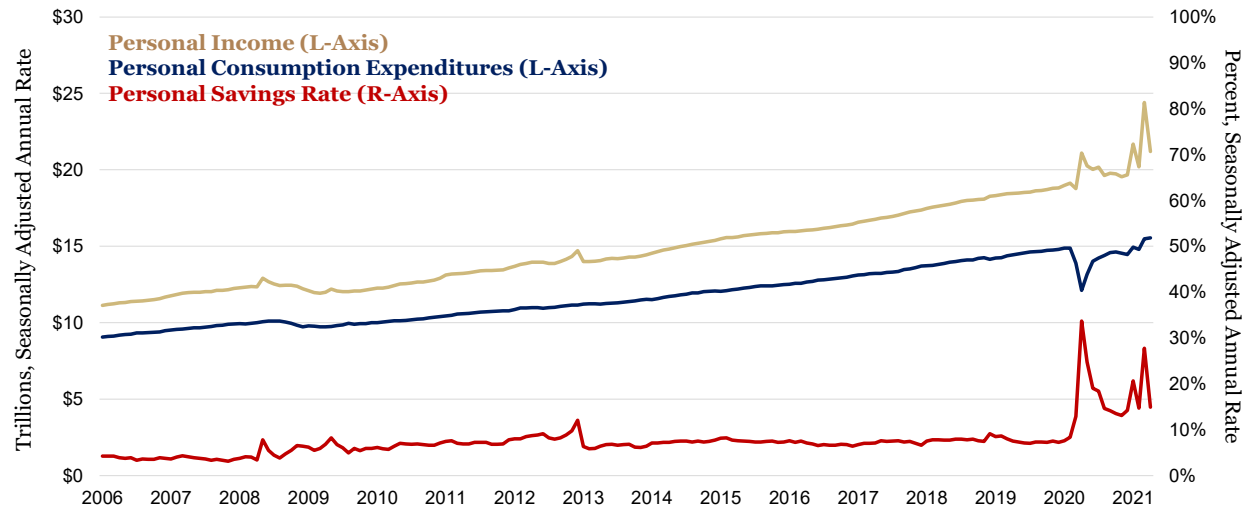
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Personal Income



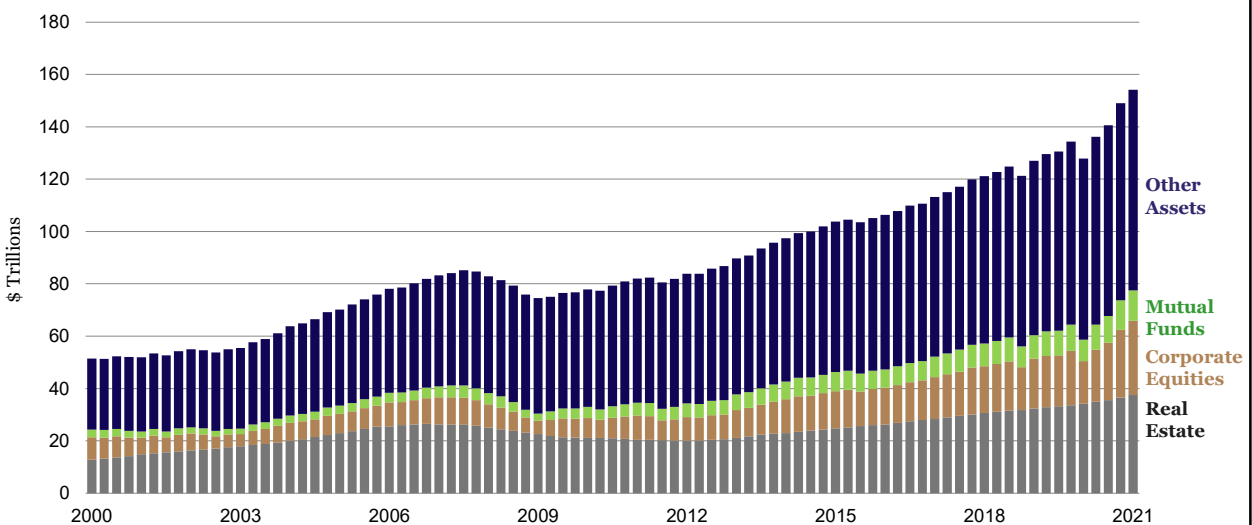
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Personal Income and Savings



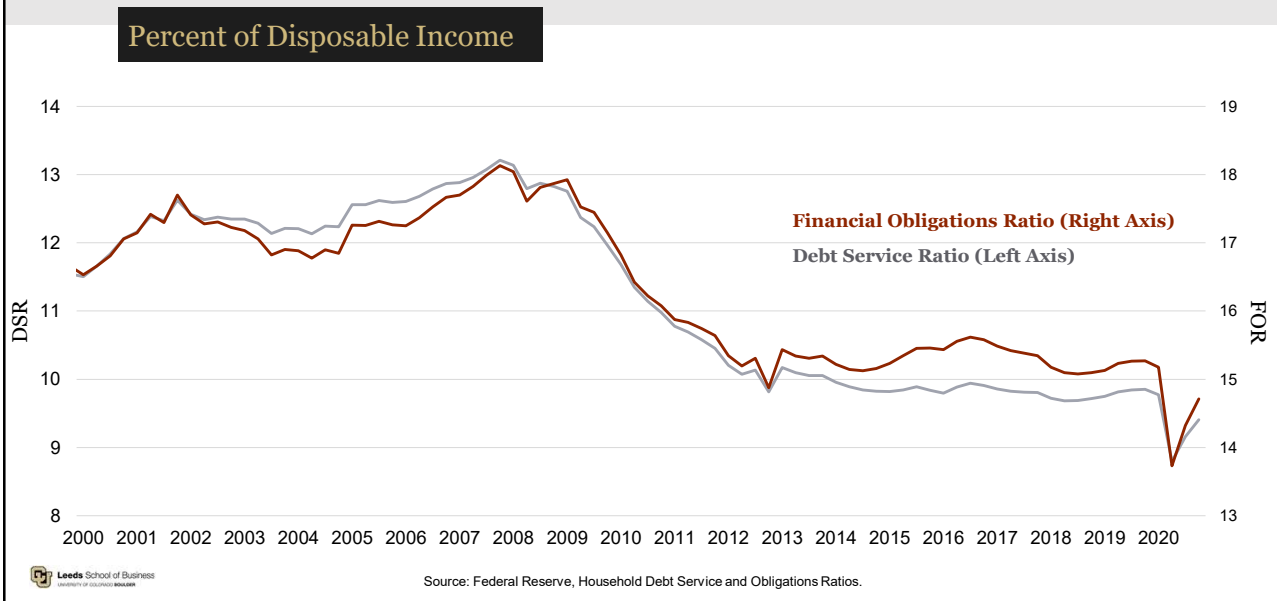
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Household Wealth



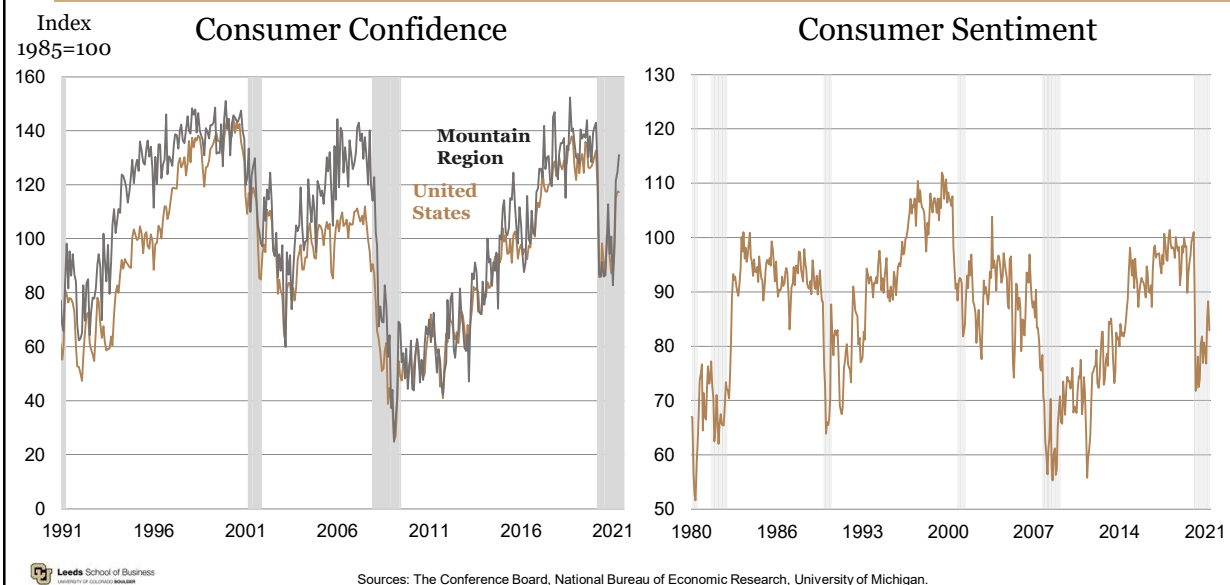
14

Household Debt Burden



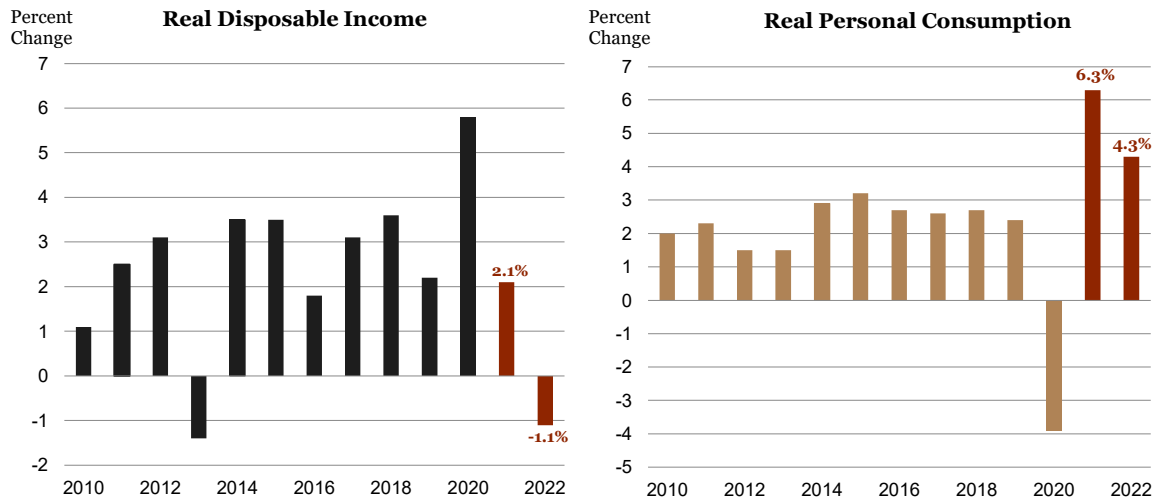
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Index of Consumer Confidence



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U.S. Income and Consumption

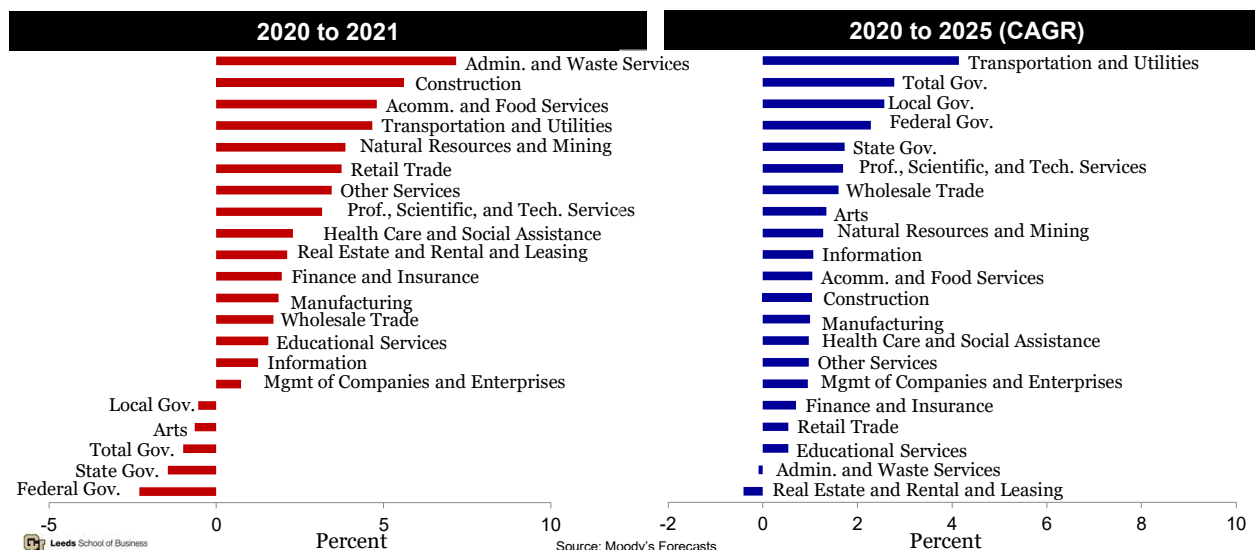


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Source: Consensus Forecasts.

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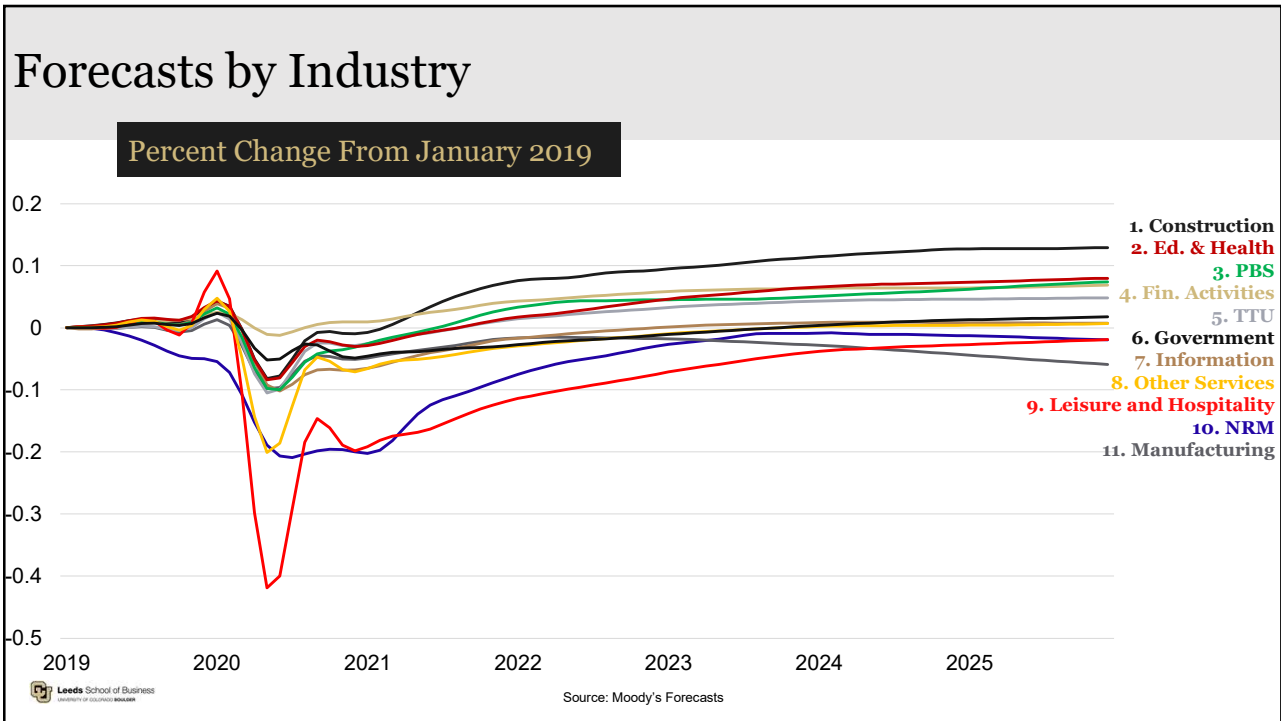
Industry Forecasts



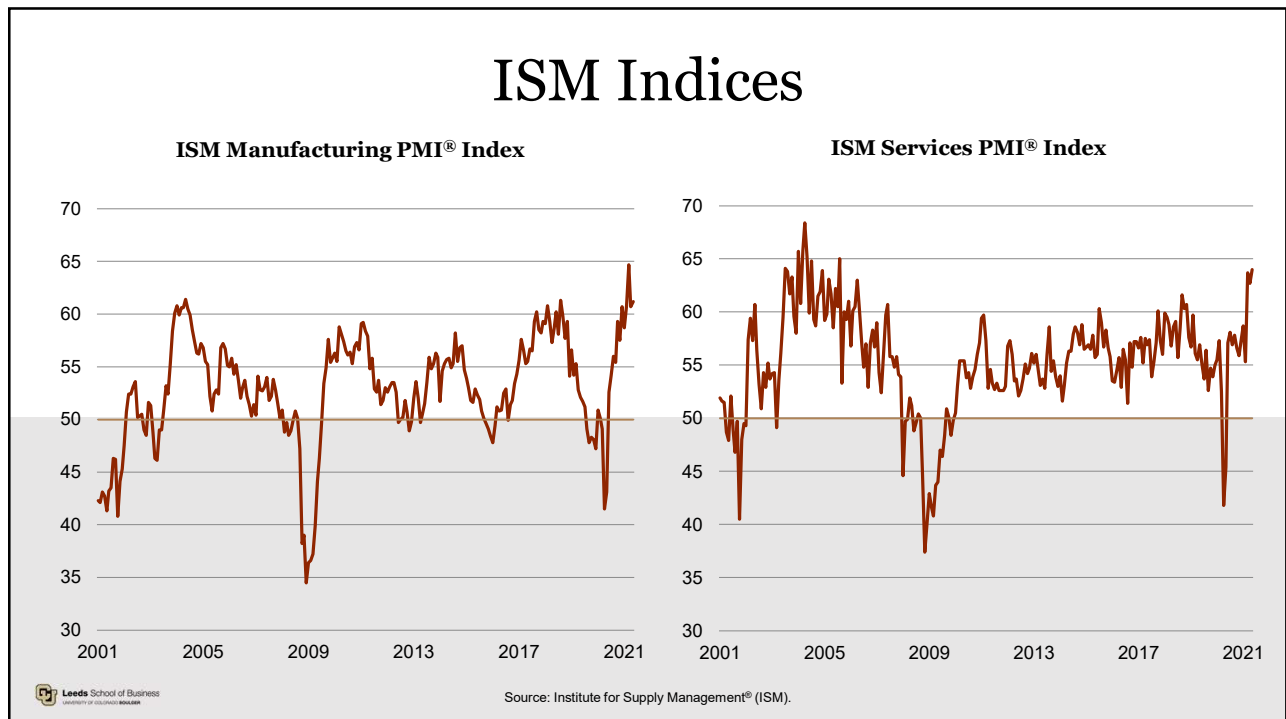
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Source: Moody's Forecasts

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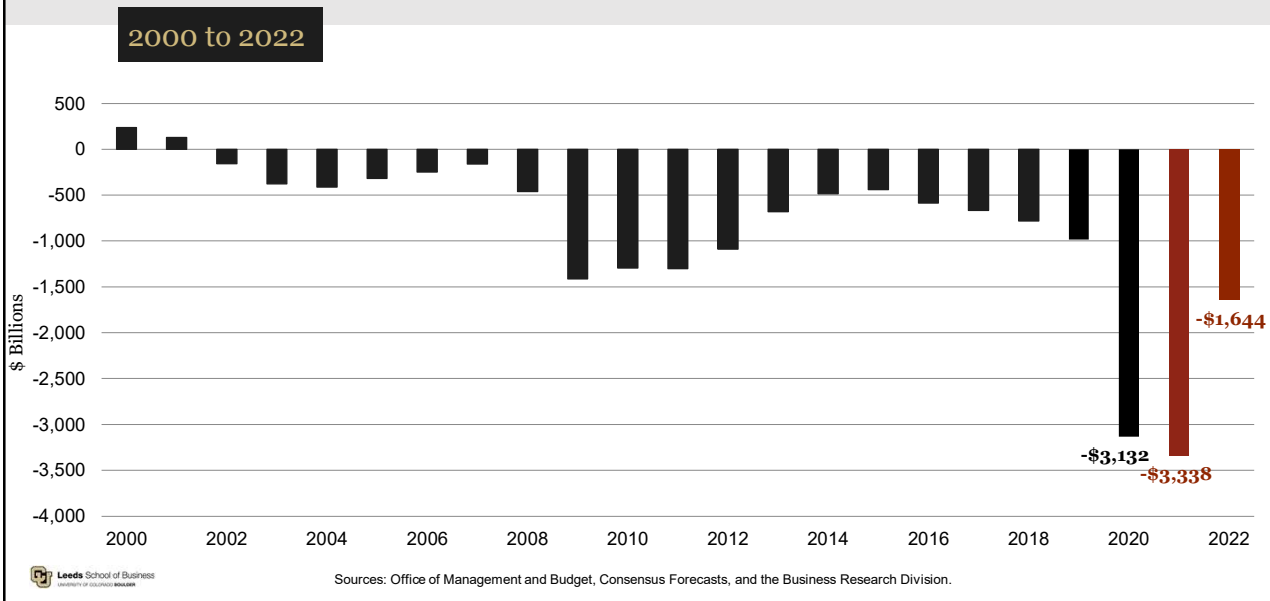


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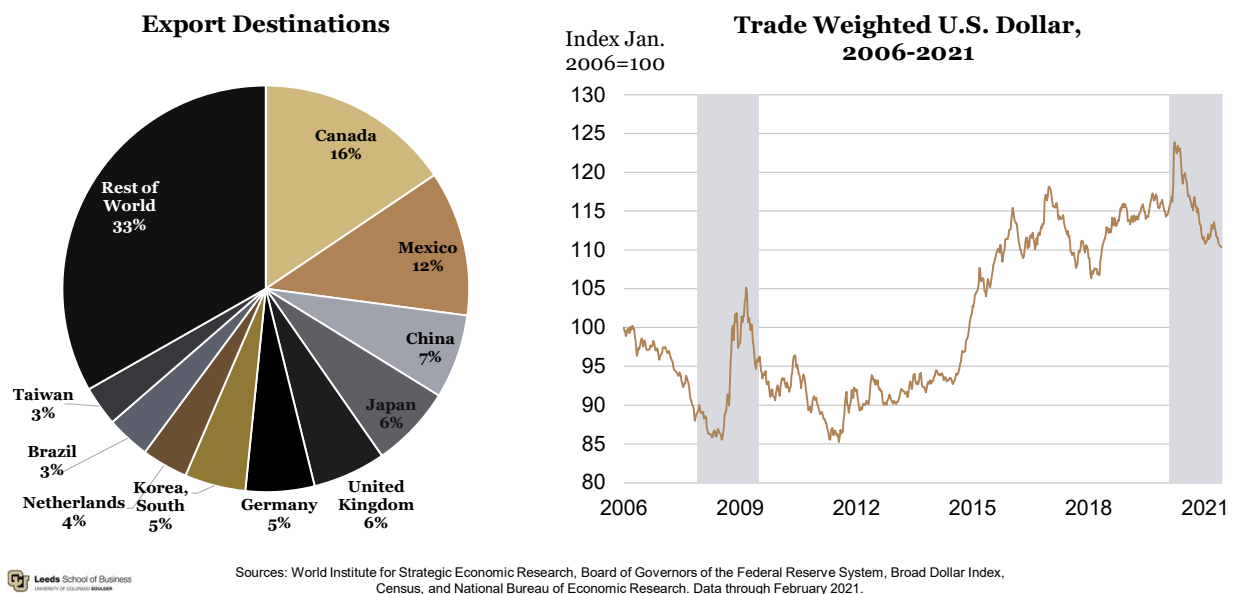
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Federal Budget Balance



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International Trade



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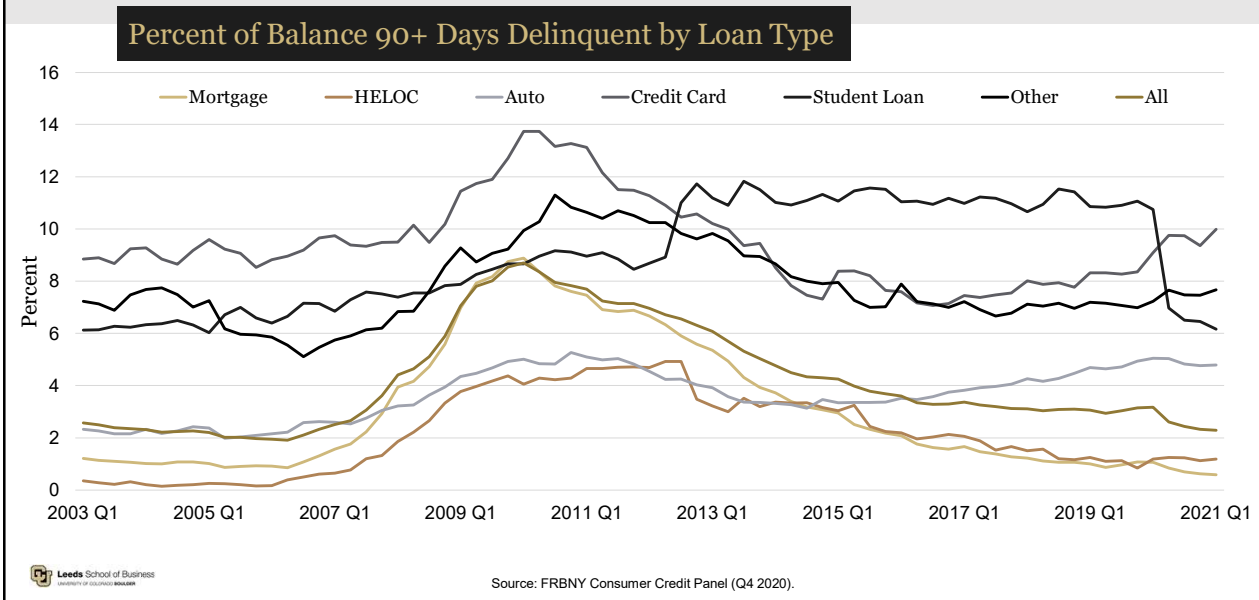
Money, Interest Rates and Prices



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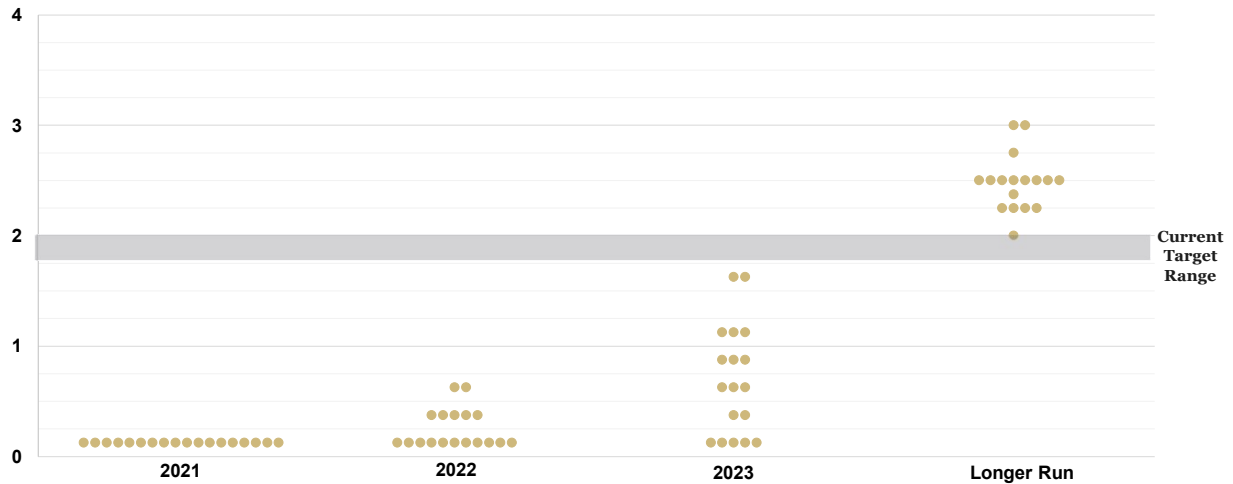
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Loan Delinquency



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Federal Funds Rate Outlook

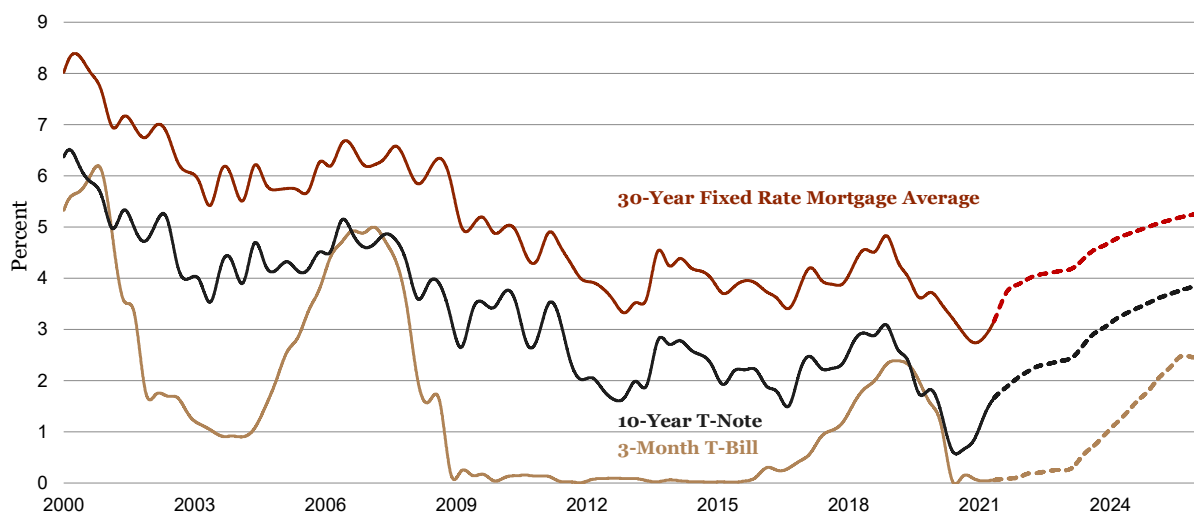


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Source: Federal Reserve, March 2021 Meeting.

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Interest Rates

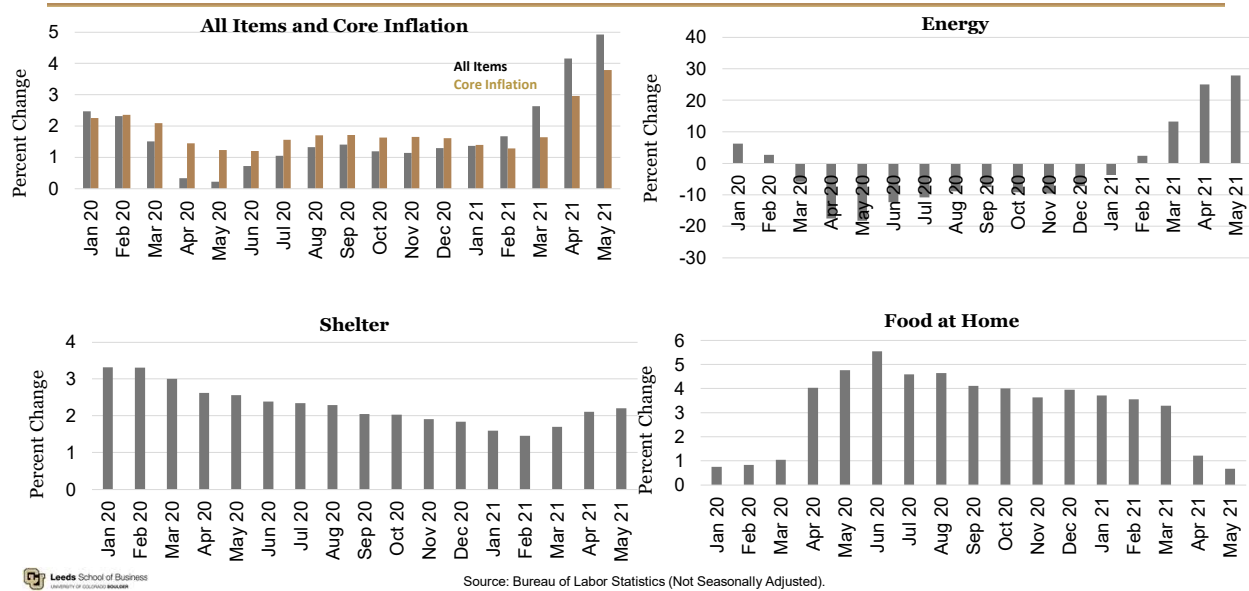


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Sources: Federal Reserve, Freddie Mac, and Moody's Analytics.

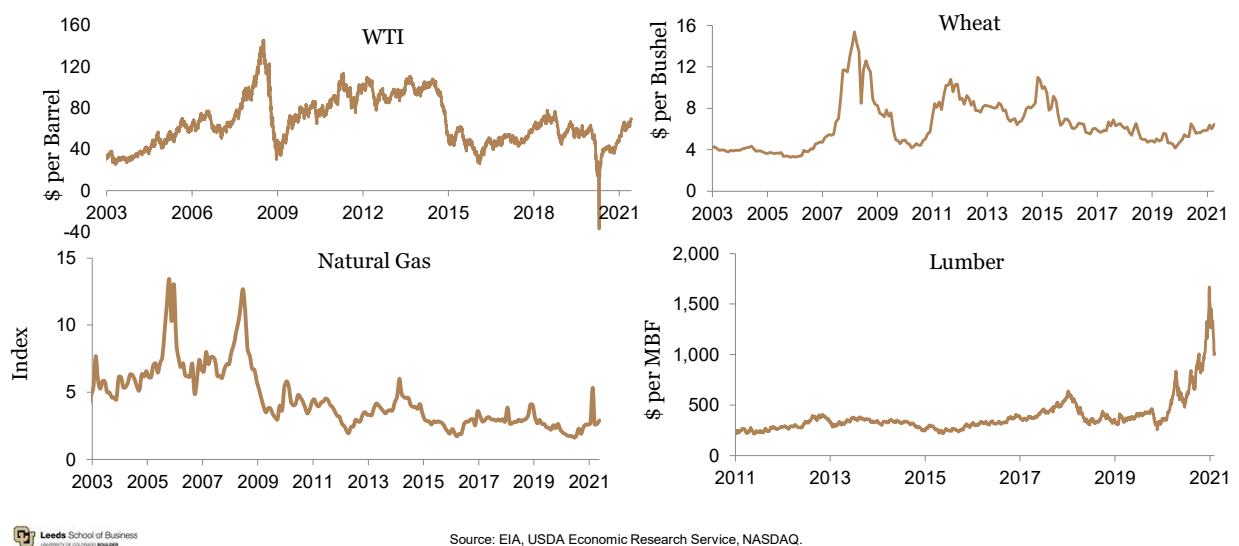
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Inflation



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Commodities



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Colorado Population, Employment, and the Economy



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Colorado Rank Among Other States

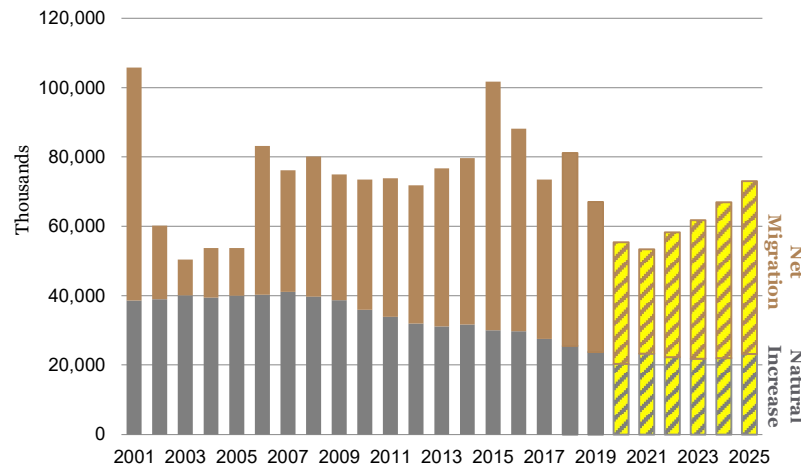
Metric	1-Year	3-Year	5-Year	10-Year
Real GDP Growth	7	5	5	5
Employment Growth	30	8	5	4
Population Growth	12	9	9	8
Personal Income Growth	44	32	9	5
PCPI Growth	47	41	16	6
PCPI	11	11	14	22
Average Hourly Wage % Growth	46	40	45	32
Average Annual Pay % Growth	21	6	8	8
Average Annual Pay	8	9	12	12
Unemployment Rate	37	4	2	32
Labor Force % Growth	13	5	4	4
LFPR	3	5	7	11
FHFA Home Price Index Growth	19	19	6	6

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Data Sources: Bureau of Economic Analysis (2020), Bureau of Labor Statistics (5/21), U.S. Census Bureau (2020), Bureau of Labor Statistics (2021), Federal Housing Finance Agency All Transactions Index (Q1 2021), BRD calculations. *Unemployment rate for the last month.

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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?

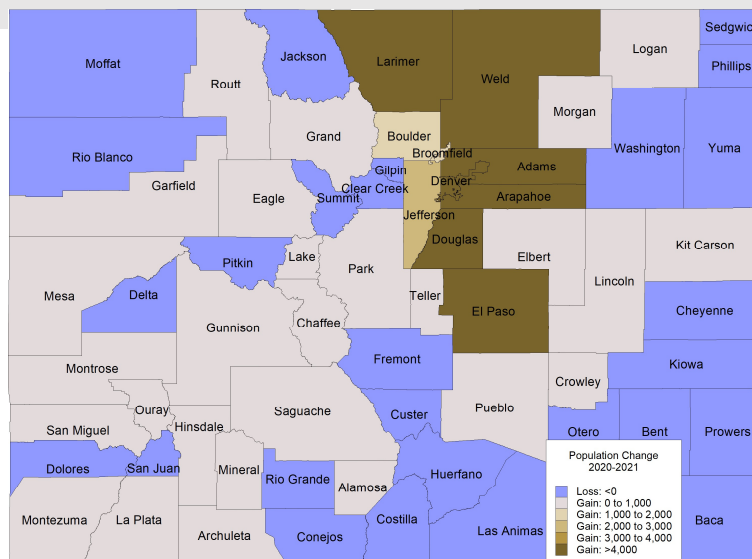
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Sources: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

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Population Change by County

2020-2021

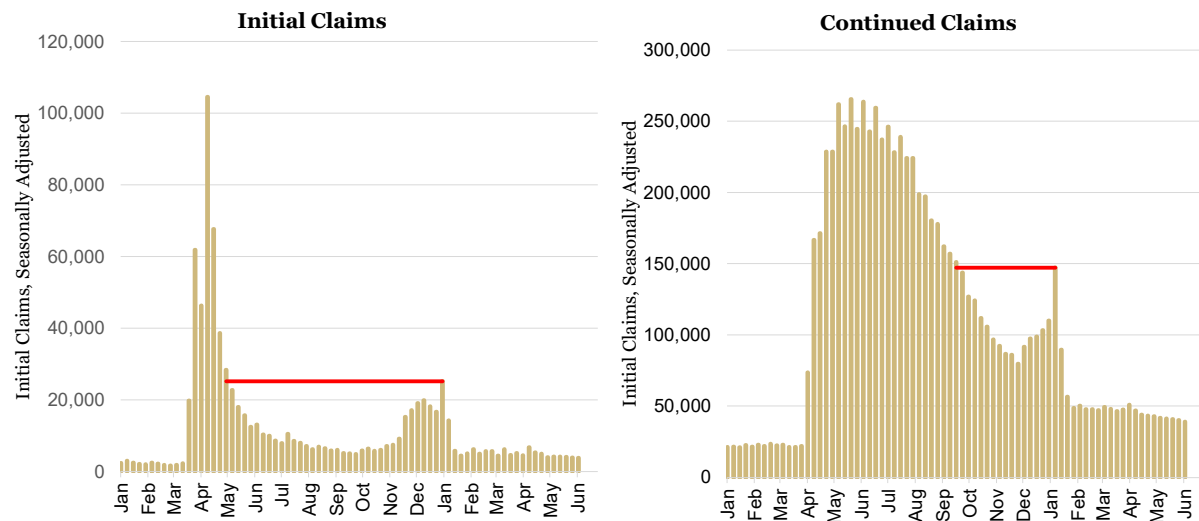


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Source: Colorado Demography Office.

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Jobless Claims Colorado



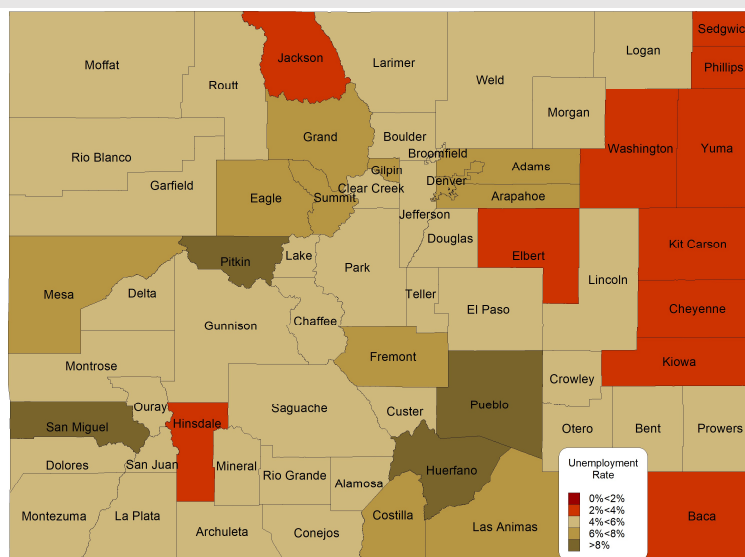
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Sources: United States Department of Labor Employment & Training Administration,
Unemployment Insurance Weekly Claims, Seasonally Adjusted. Note: Excludes PUA claims.

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Unemployment Rate by County

May 2021



Colorado: 5.7%

San Miguel: 11.4% (H)

Baca: 2.2% (L)

Denver: 6.4%

Boulder: 4.7%

Weld: 5.9%

Douglas: 4.4%

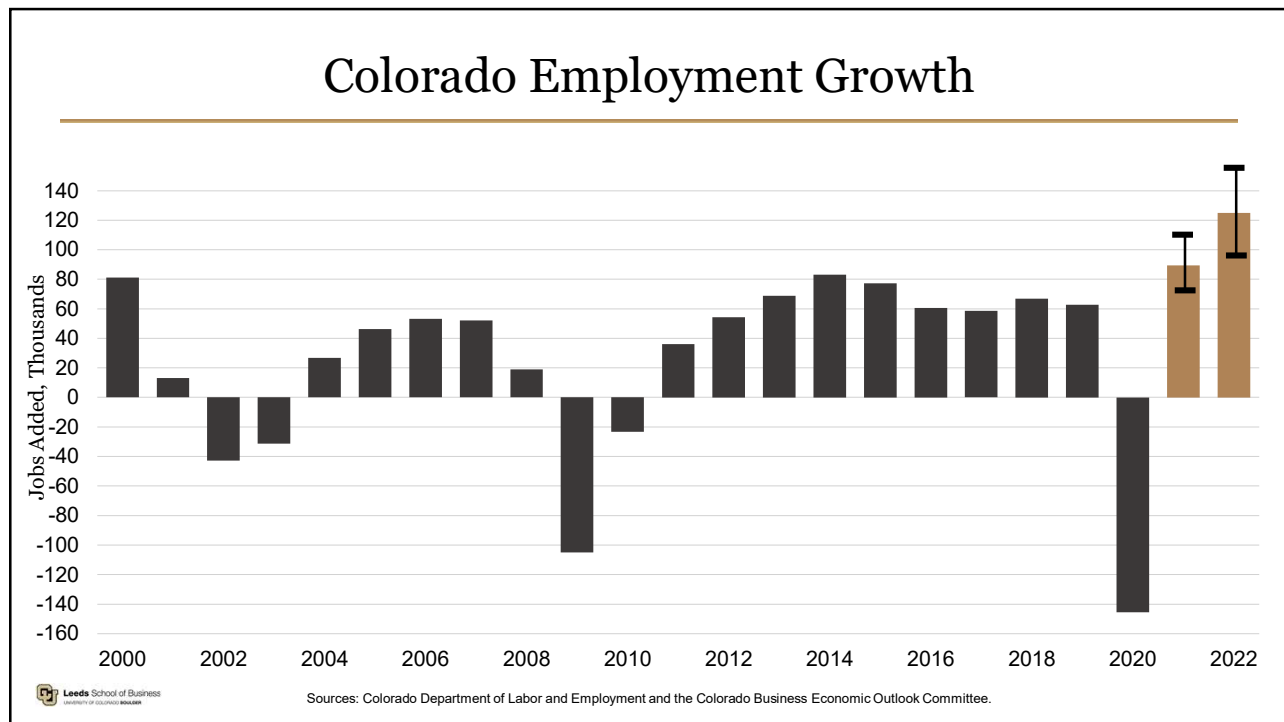
Mesa: 6.0%

Kit Carson: 2.7%

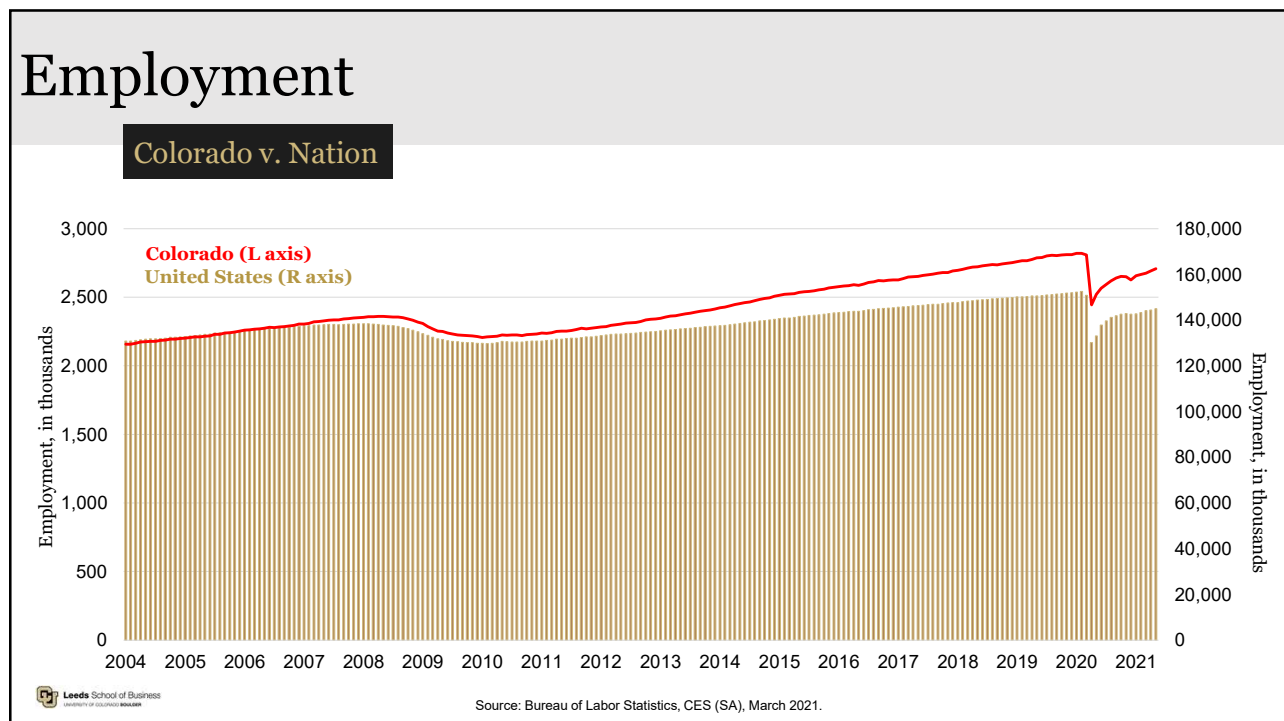
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Source: Bureau of Labor Statistics (Not Seasonally Adjusted).

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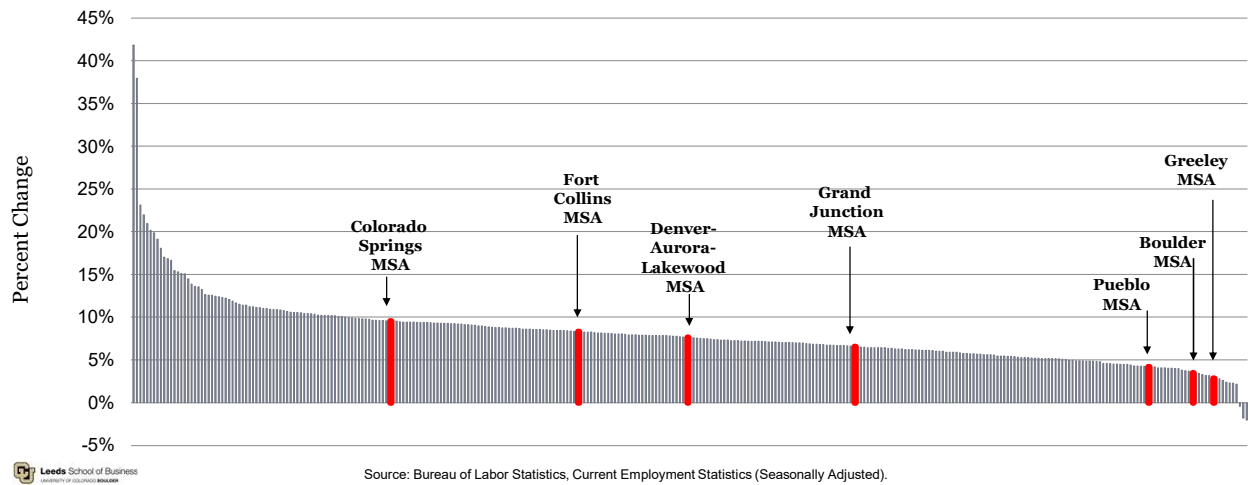
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Employment by MSA

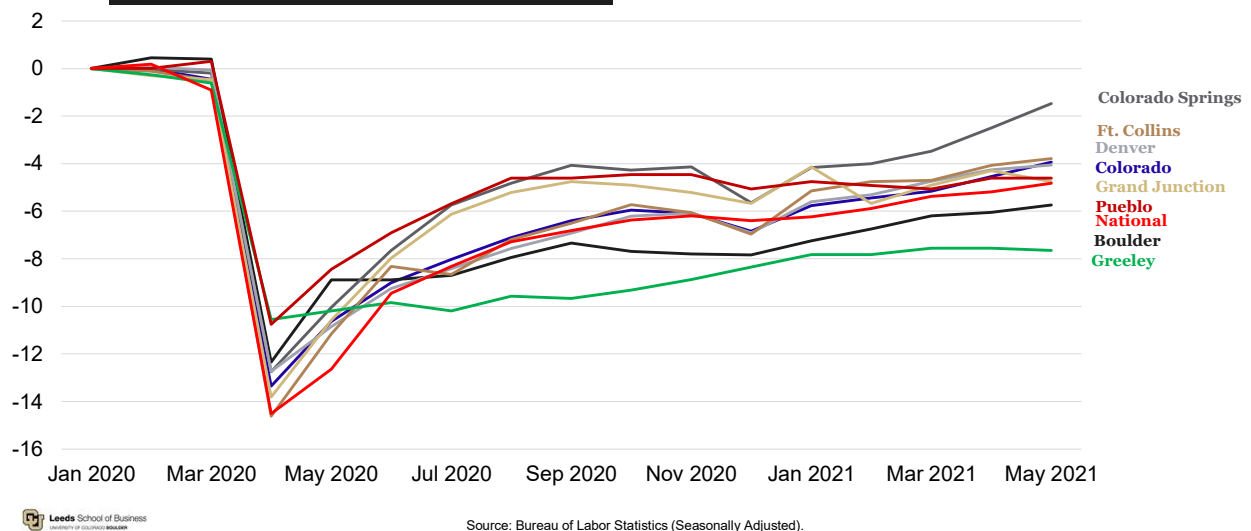
1-Year Change, May 2021



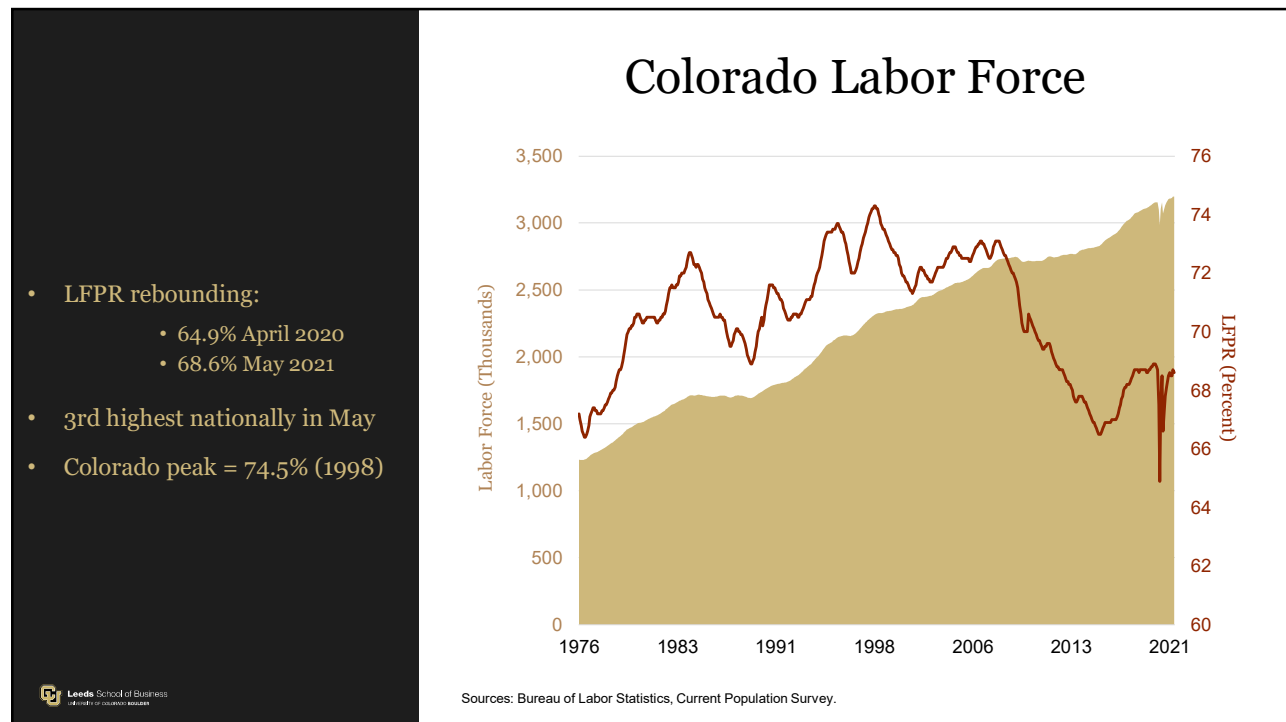
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Employment In Current Decade

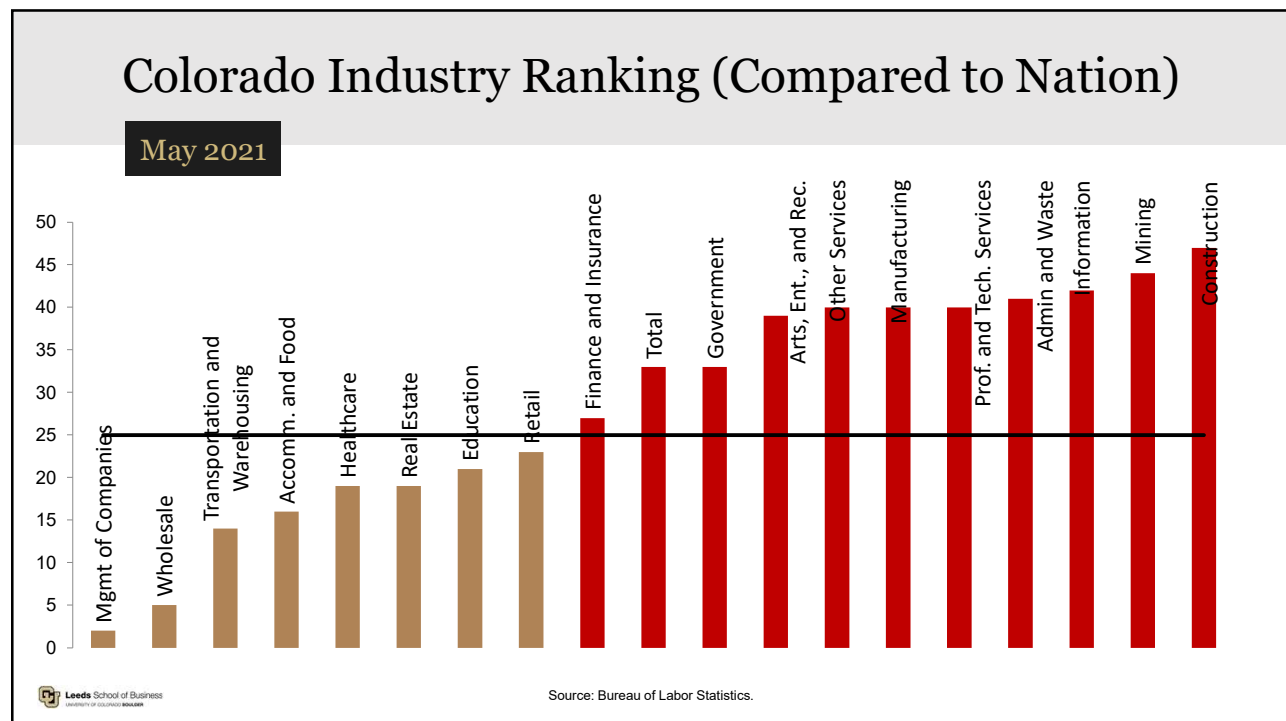
Percent Change from January 2020



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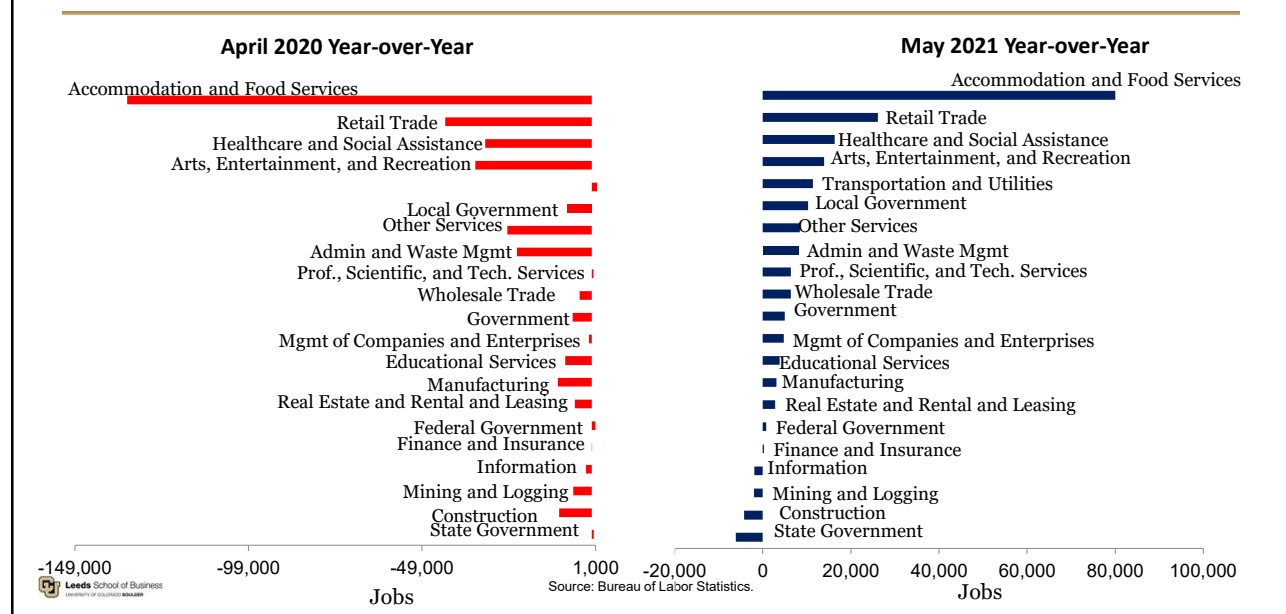


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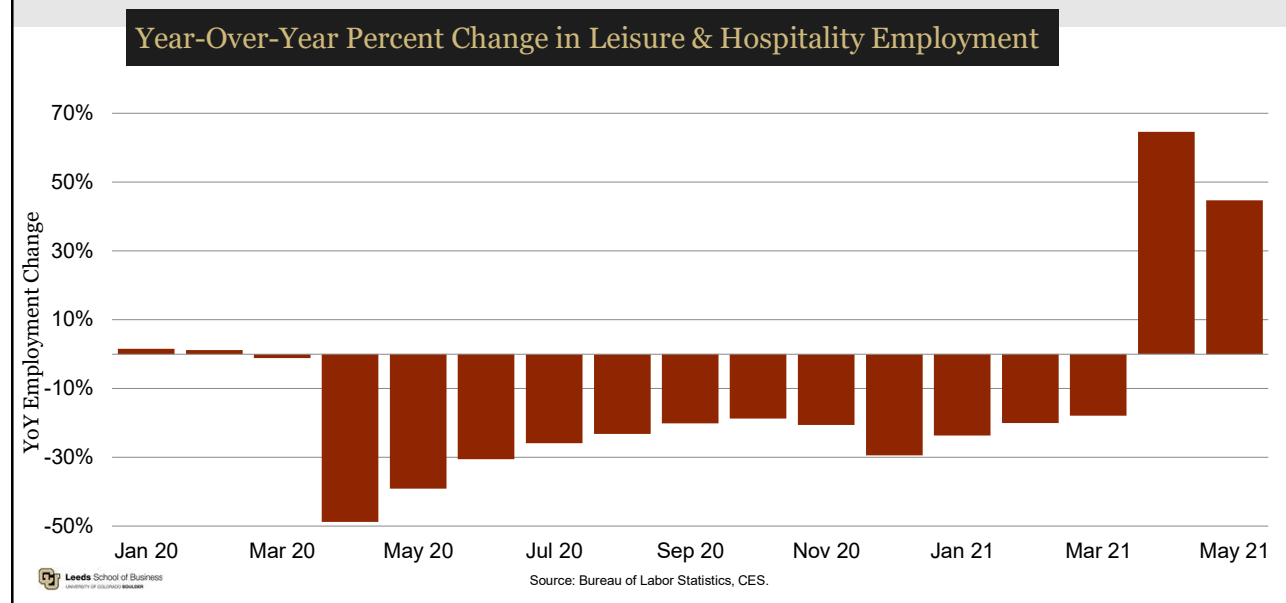
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Colorado Employment Change



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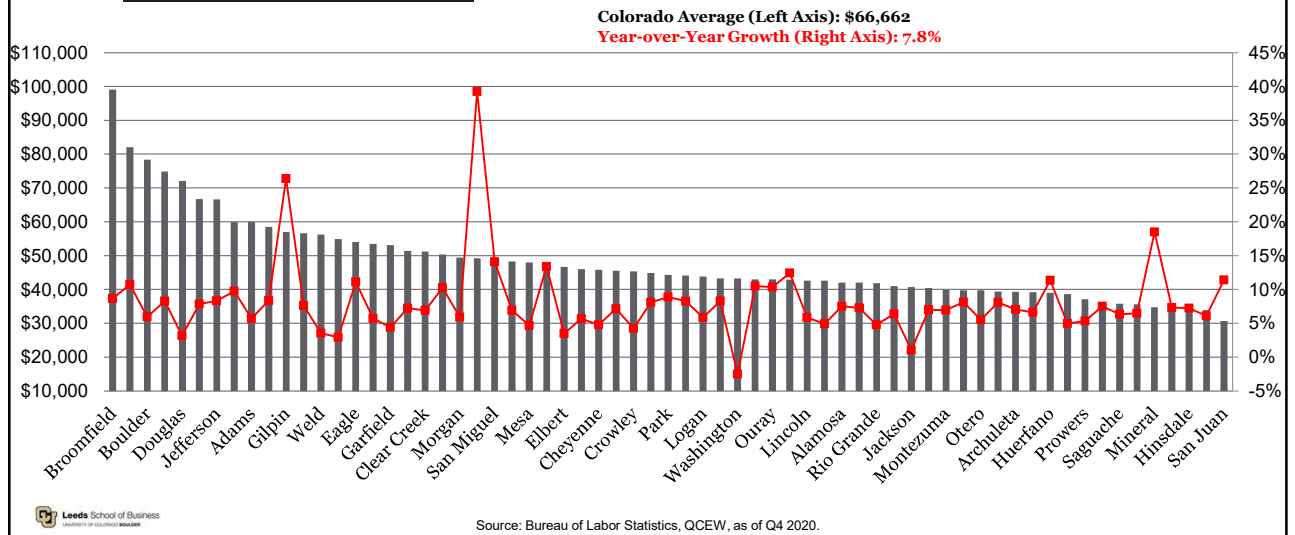
Leisure & Hospitality Employment



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Average Annual Wages

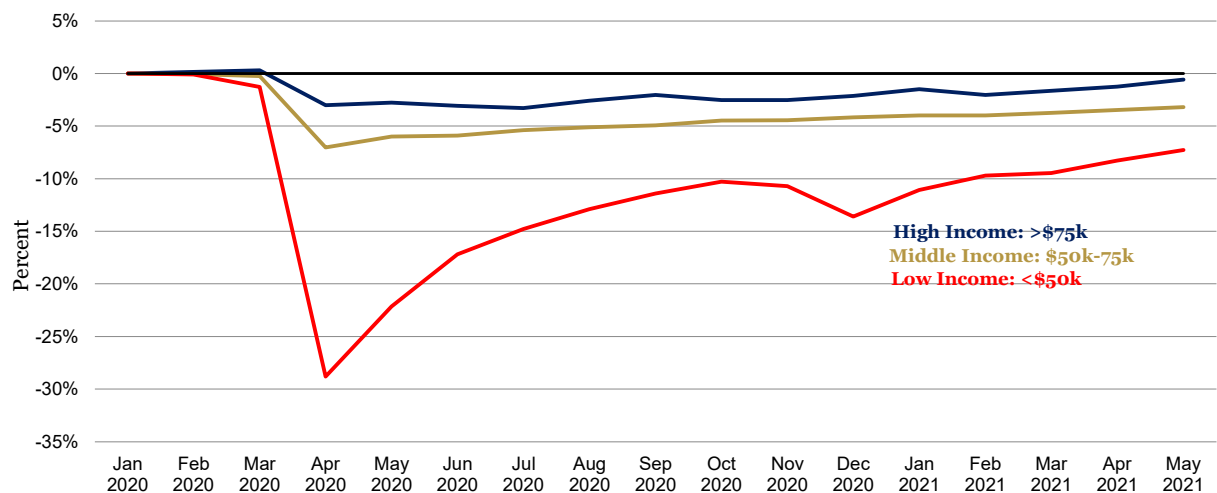
Front Range Counties



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Colorado Employment by Wage Group

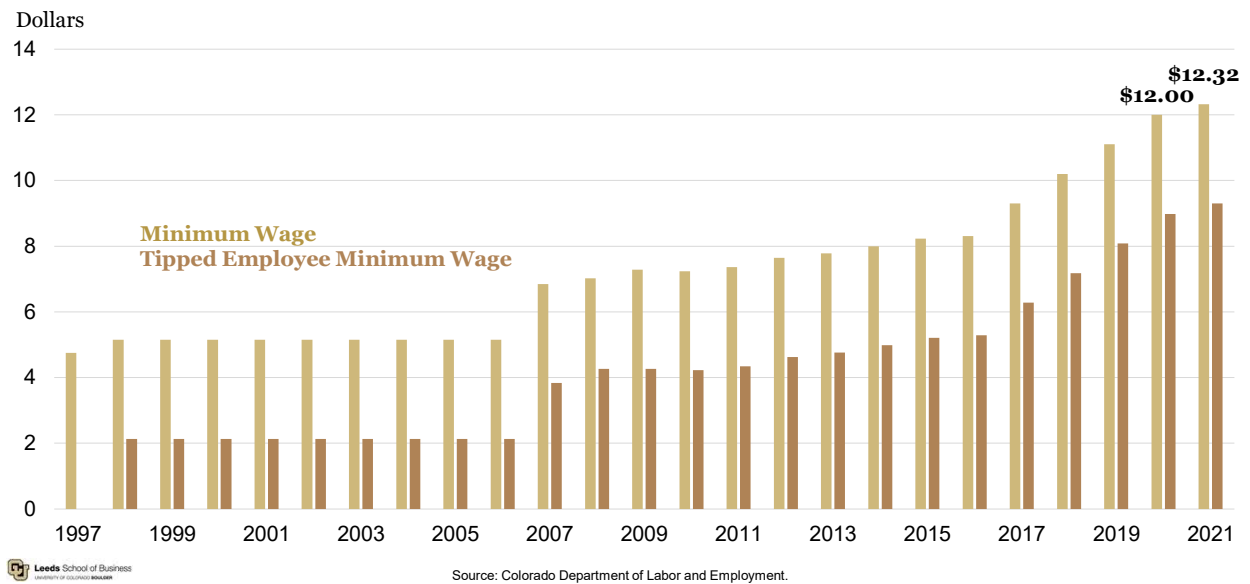
Percent Change from January 2020



Note: Wage terciles are determined by calculating the average annual wage for each industry as of Q1 2020 and grouping each industry's total employment.

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Colorado Minimum Wage



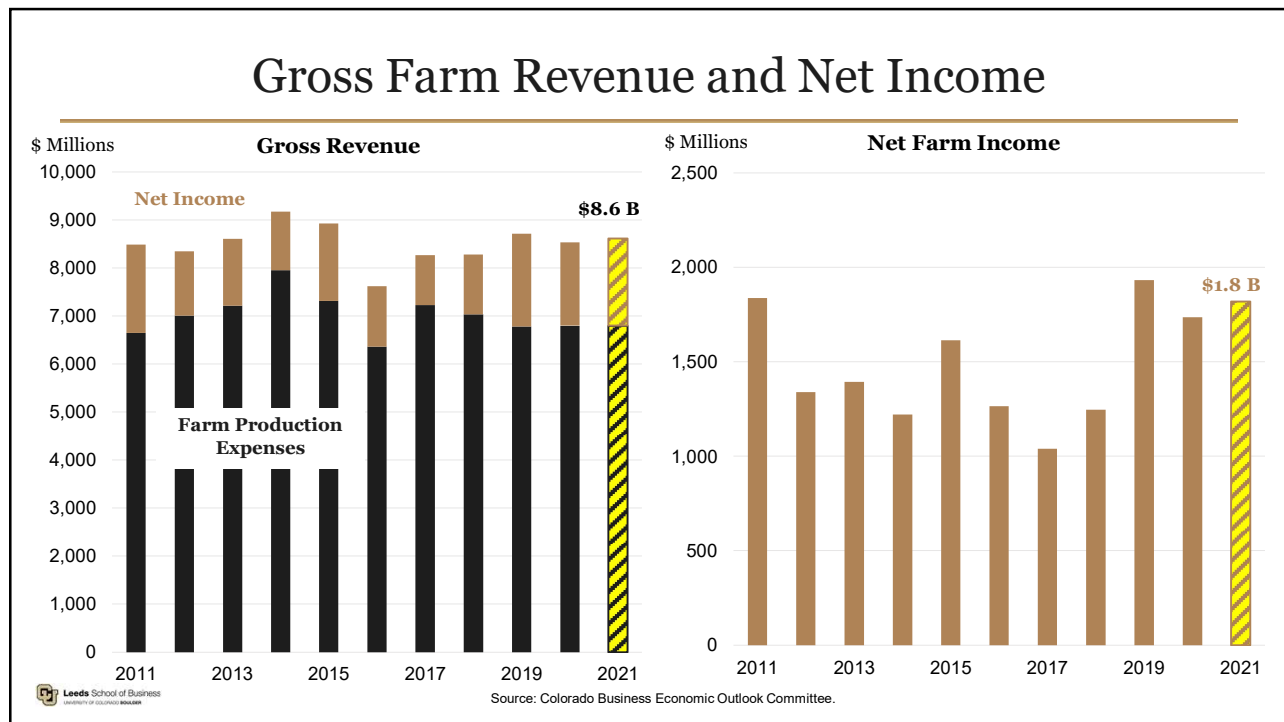
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Agriculture



Photo courtesy of Dave Ritchey.

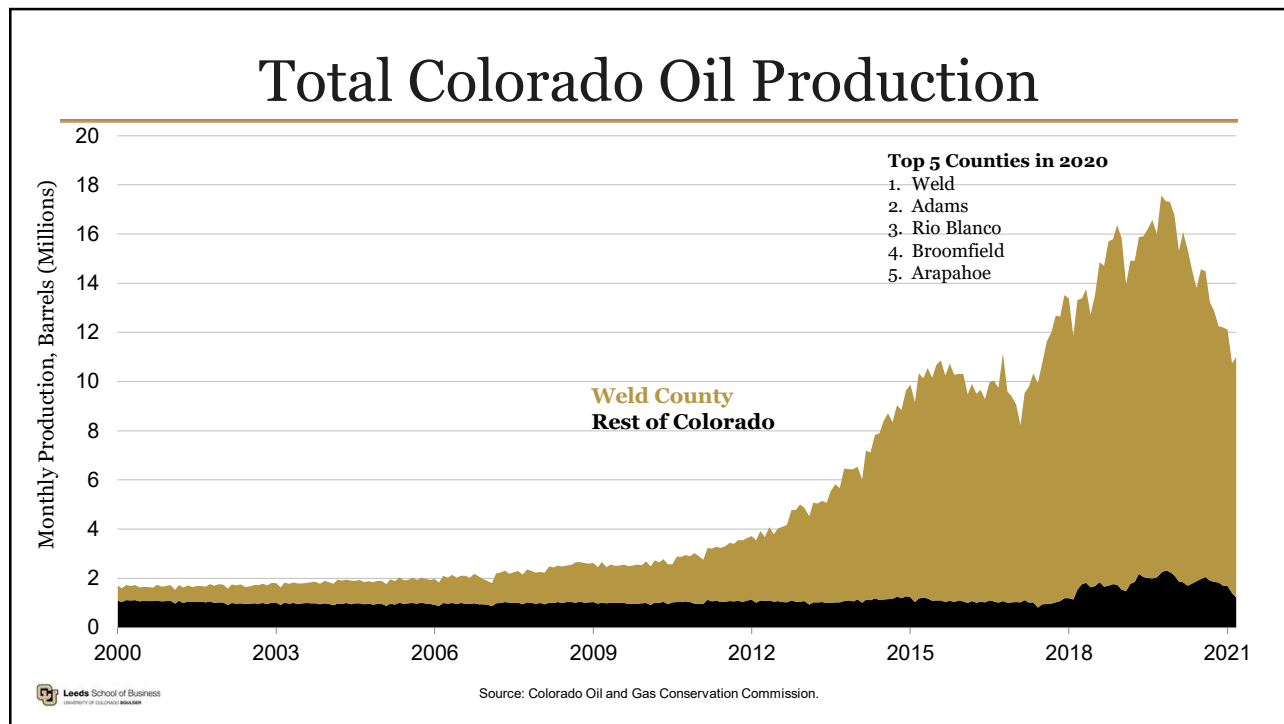
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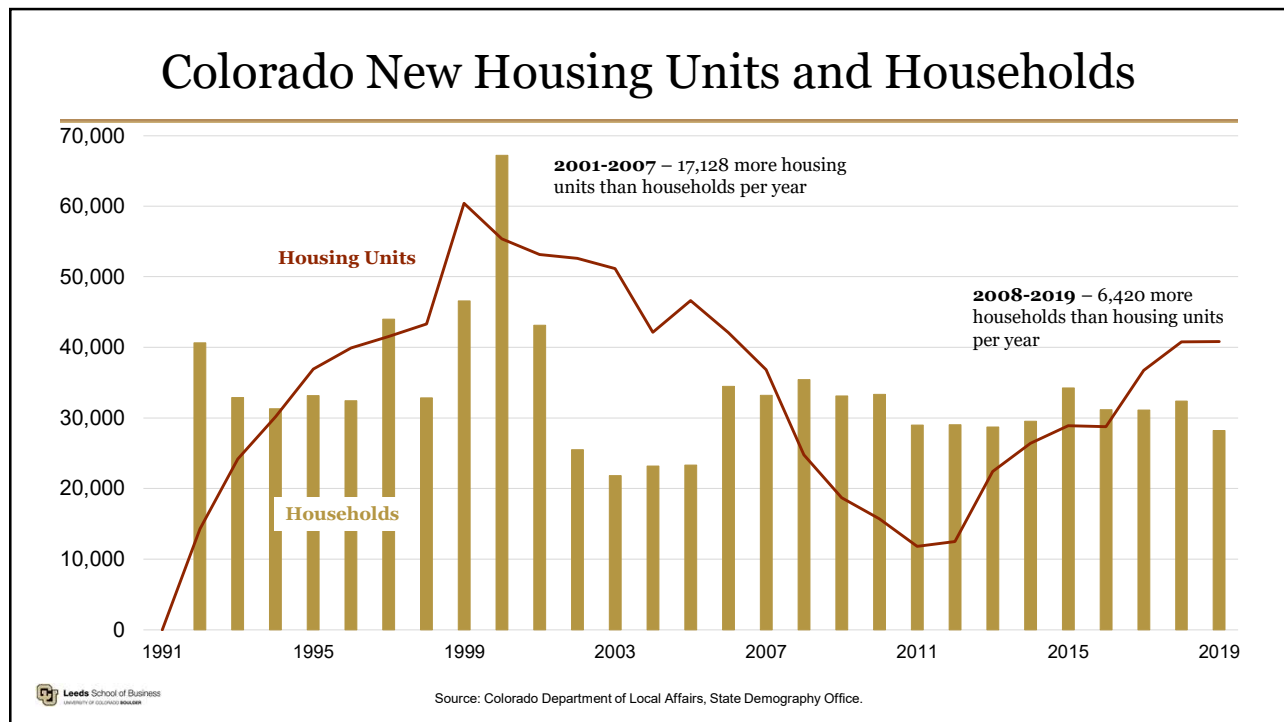
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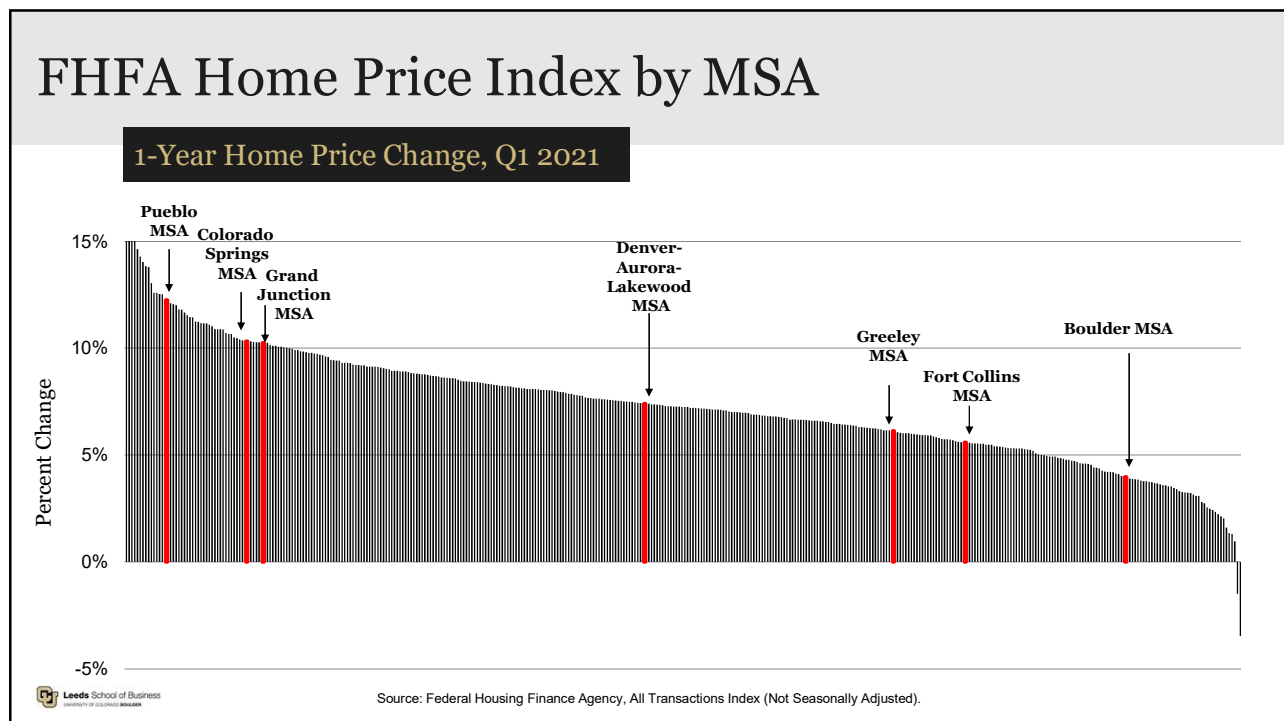
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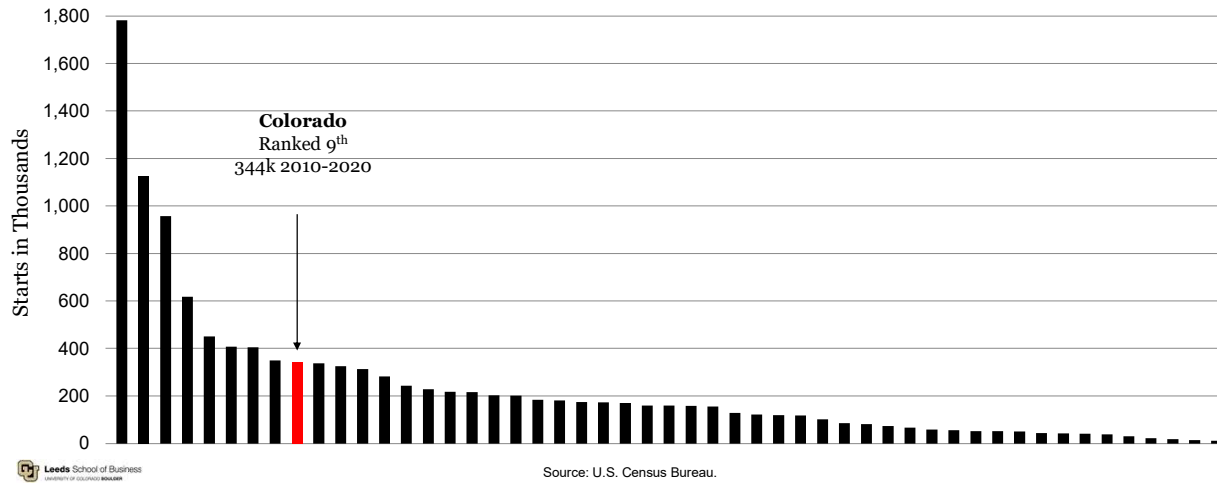
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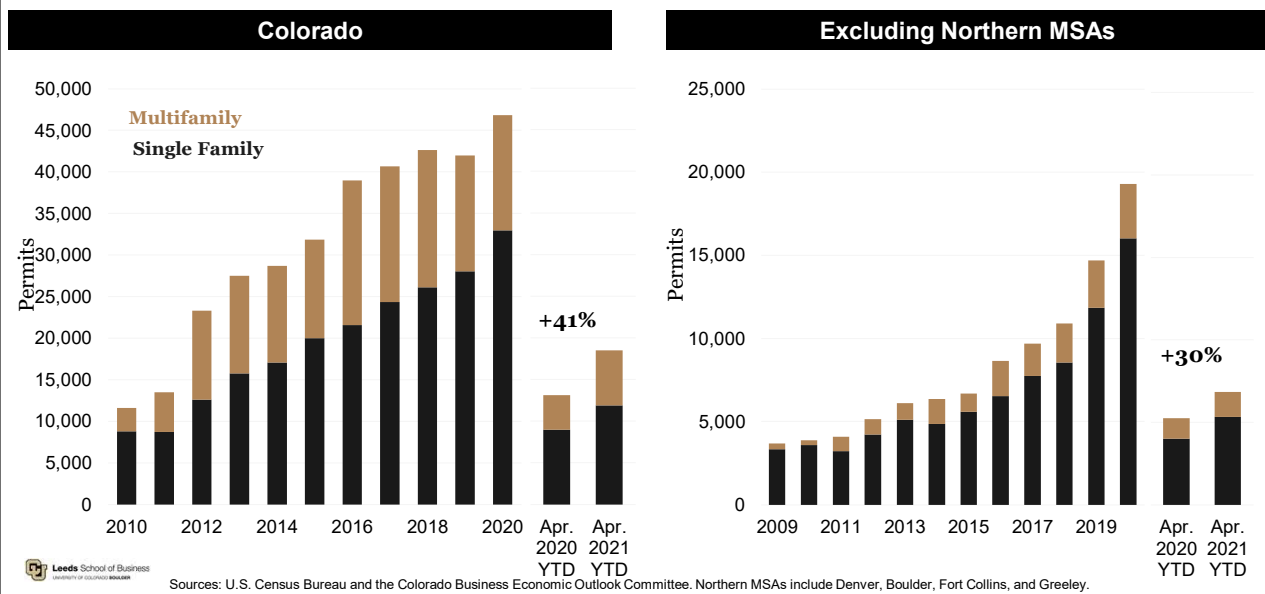
Residential Building Permits

2010-2020



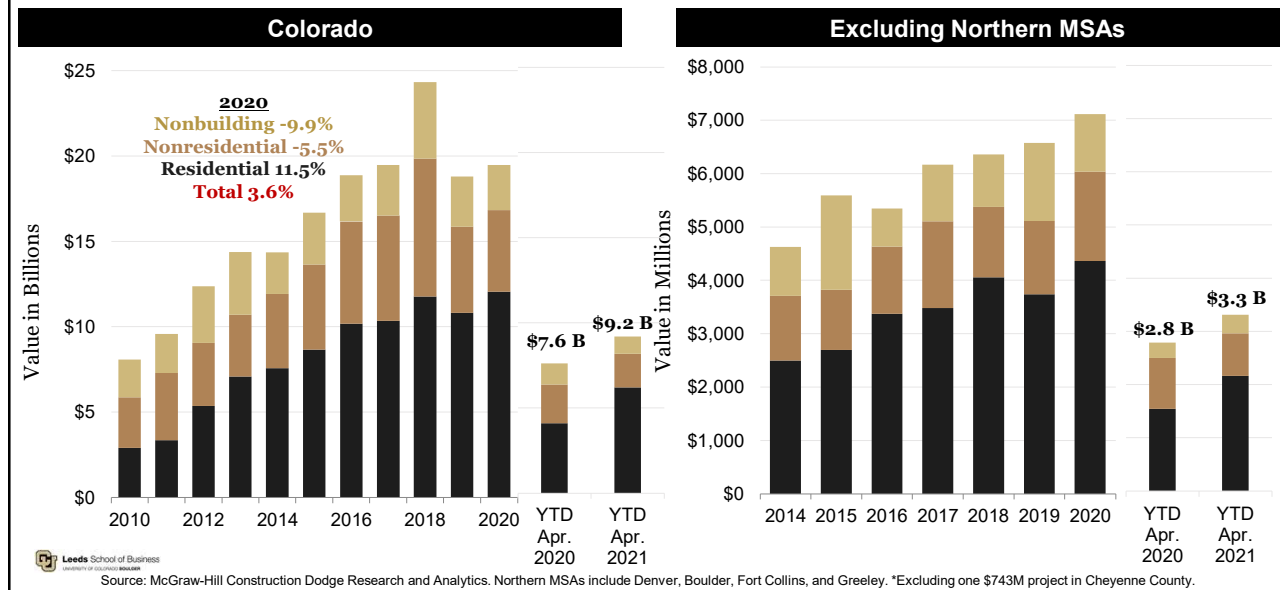
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Residential Building Permits



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Colorado Value of Construction



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Colorado Tourism

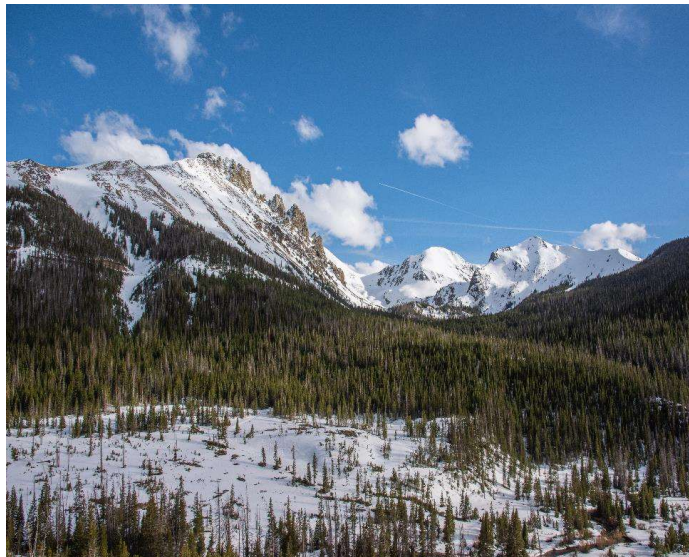
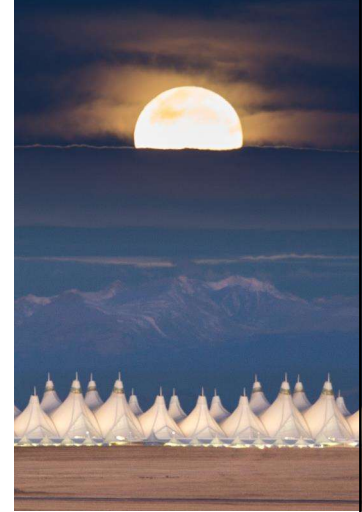
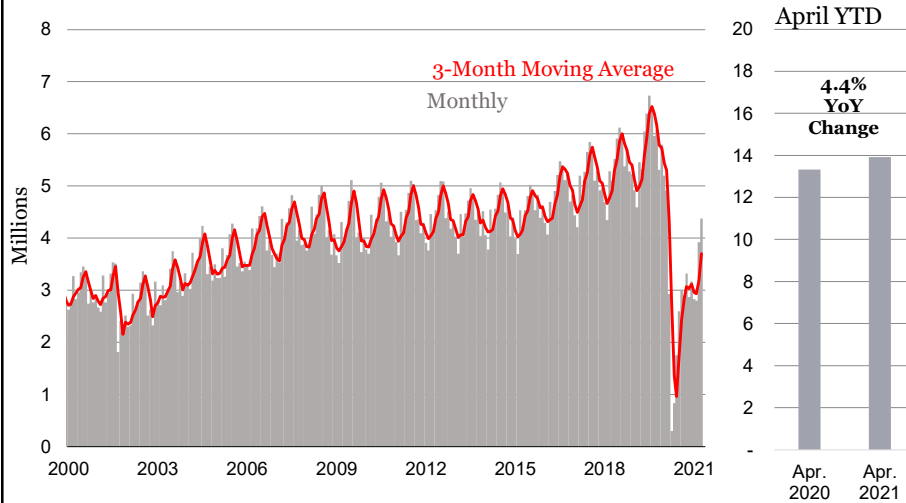


Photo courtesy of Dustin Dorskocil/CPW.

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DIA Enplanements and Deplanements

2000-2020



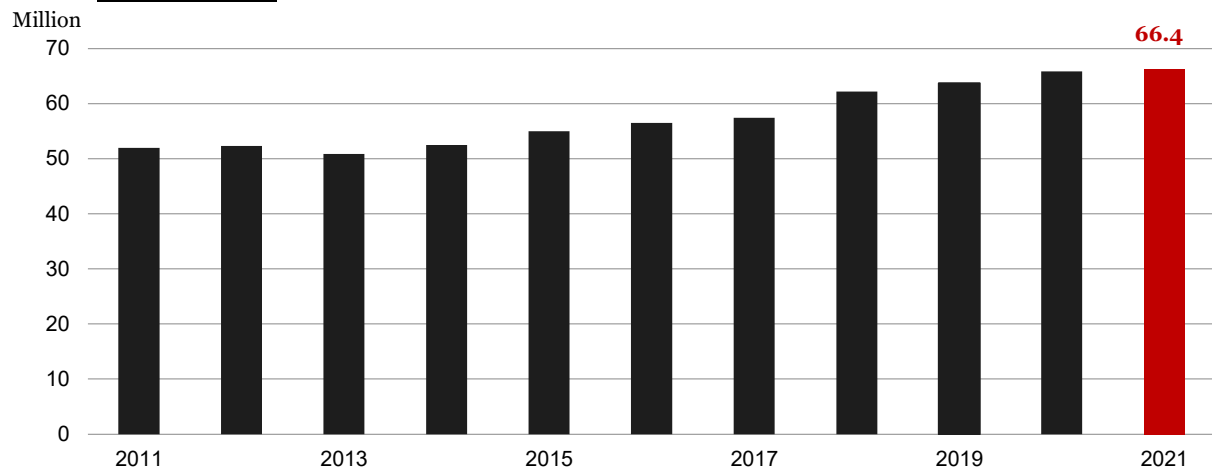
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Sources: Denver International Airport and Colorado Business Economic Outlook Committee. Photo courtesy of Denver International Airport.

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Colorado Public Lands Visits

2011 - 2021

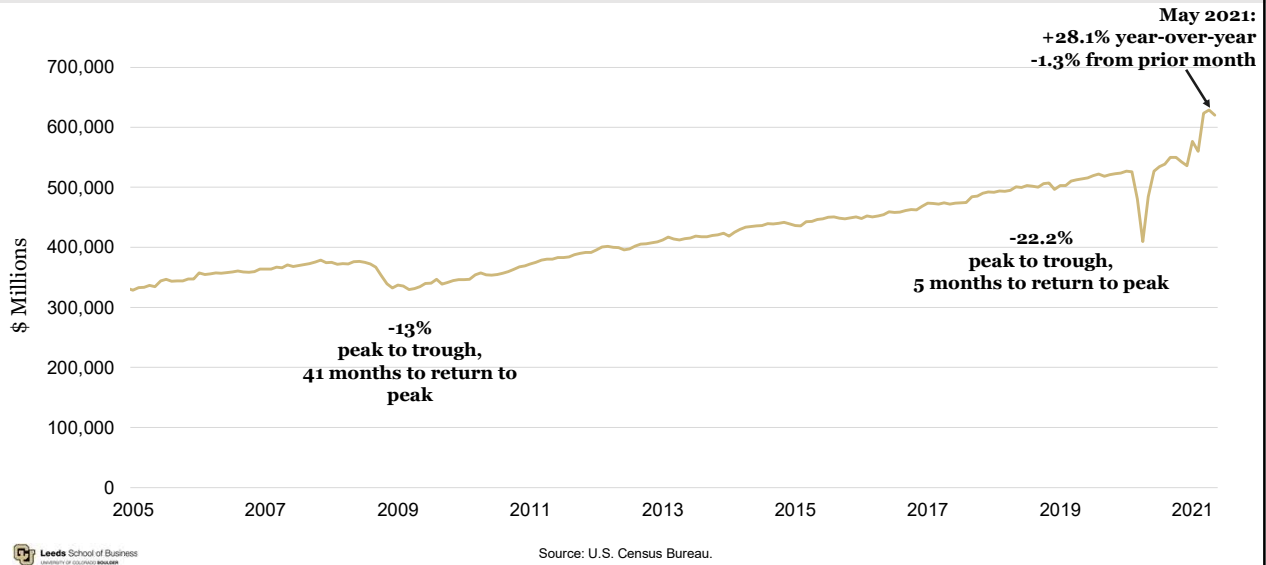


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Sources: National Park Service and Colorado Business Economic Outlook Committee. Photo courtesy of Dustin Doskocil/CPW.

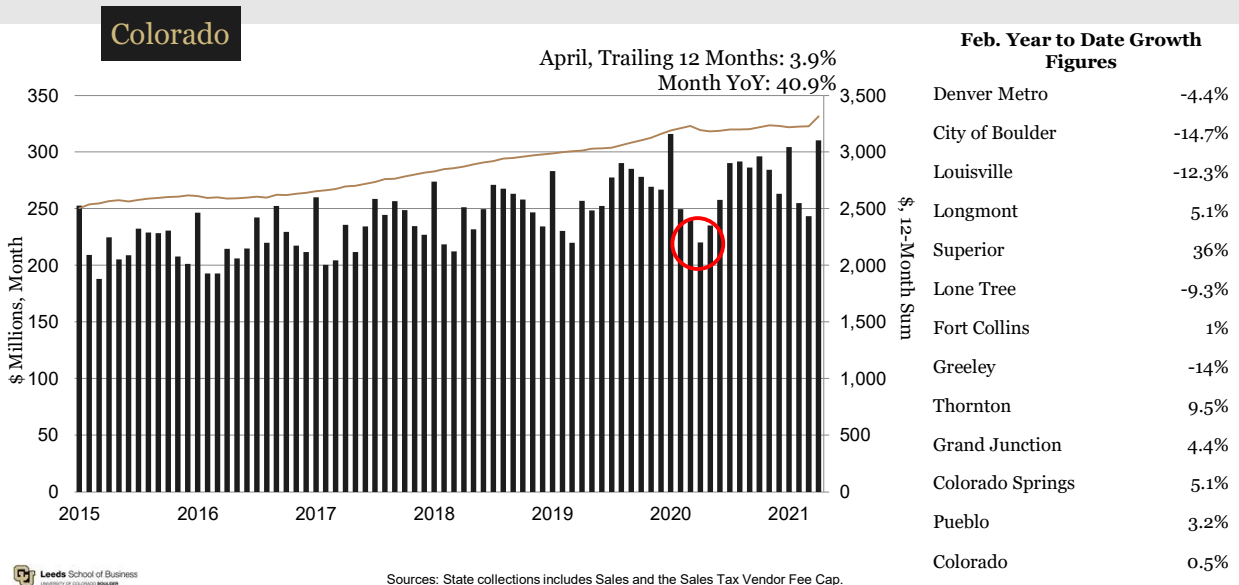
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National Retail and Food Services Sales



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Sales Tax Collections



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Indicators



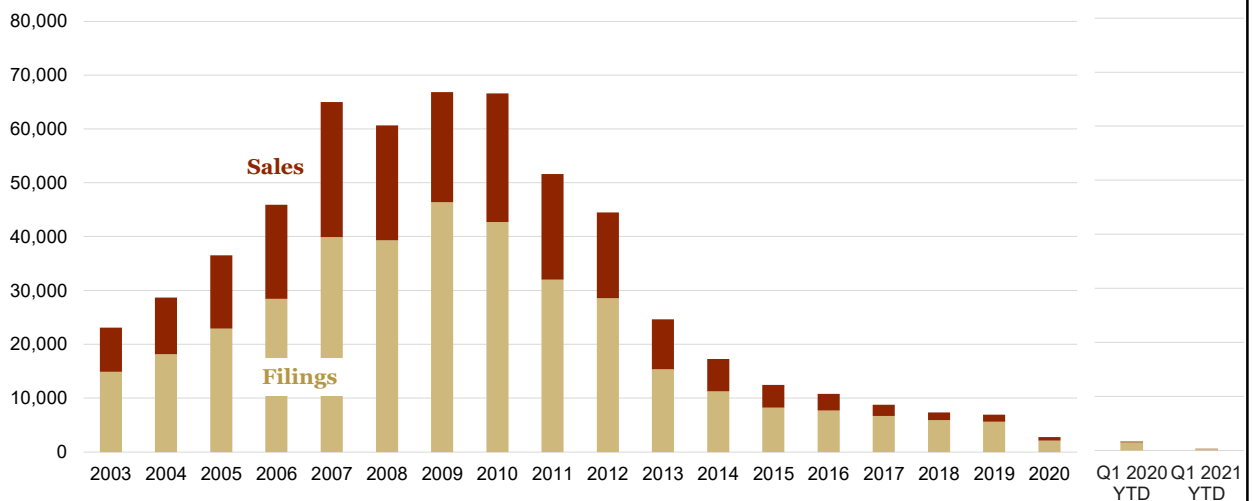
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Photo by Riccardo Annandale on Unsplash.

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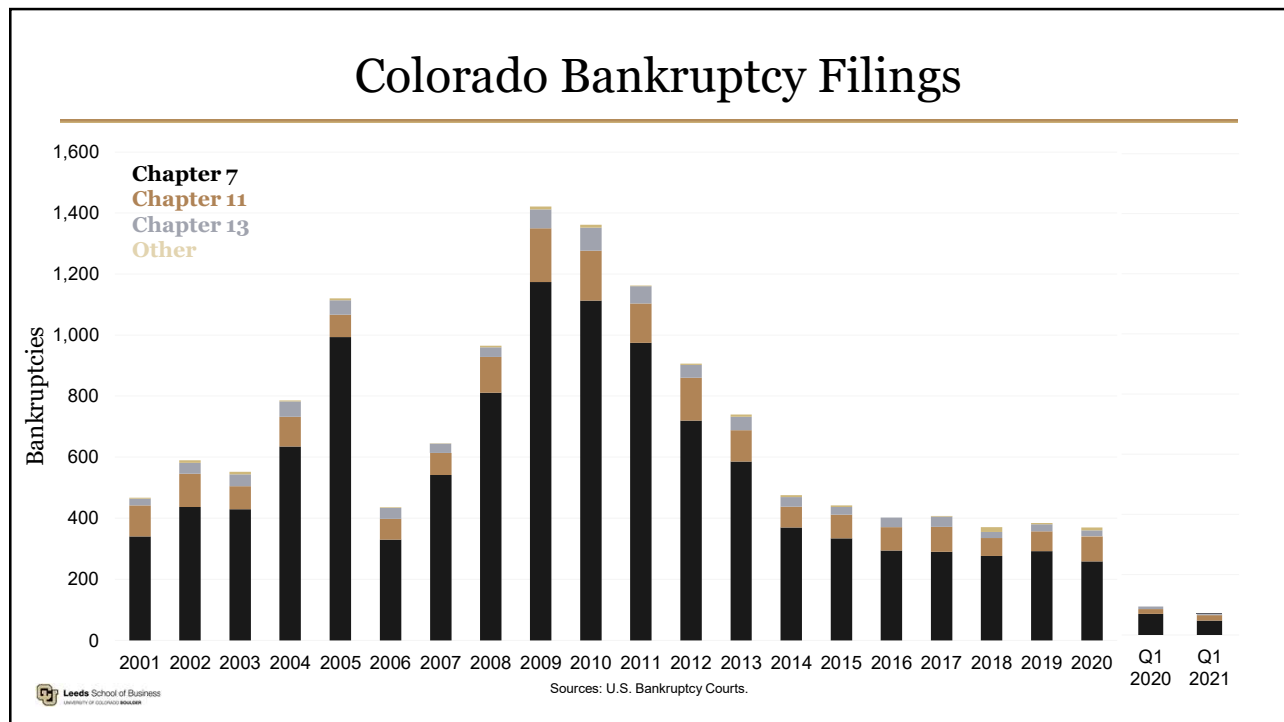
Colorado Foreclosures



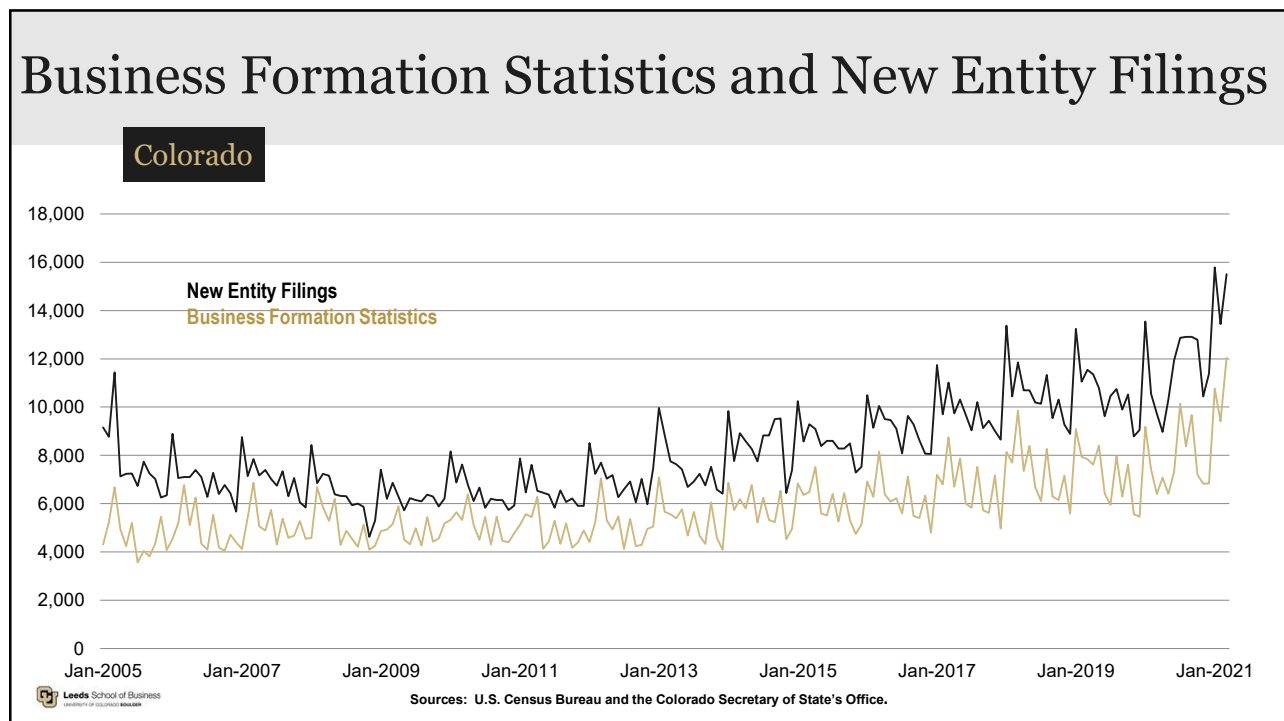
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Source: Colorado Division of Housing

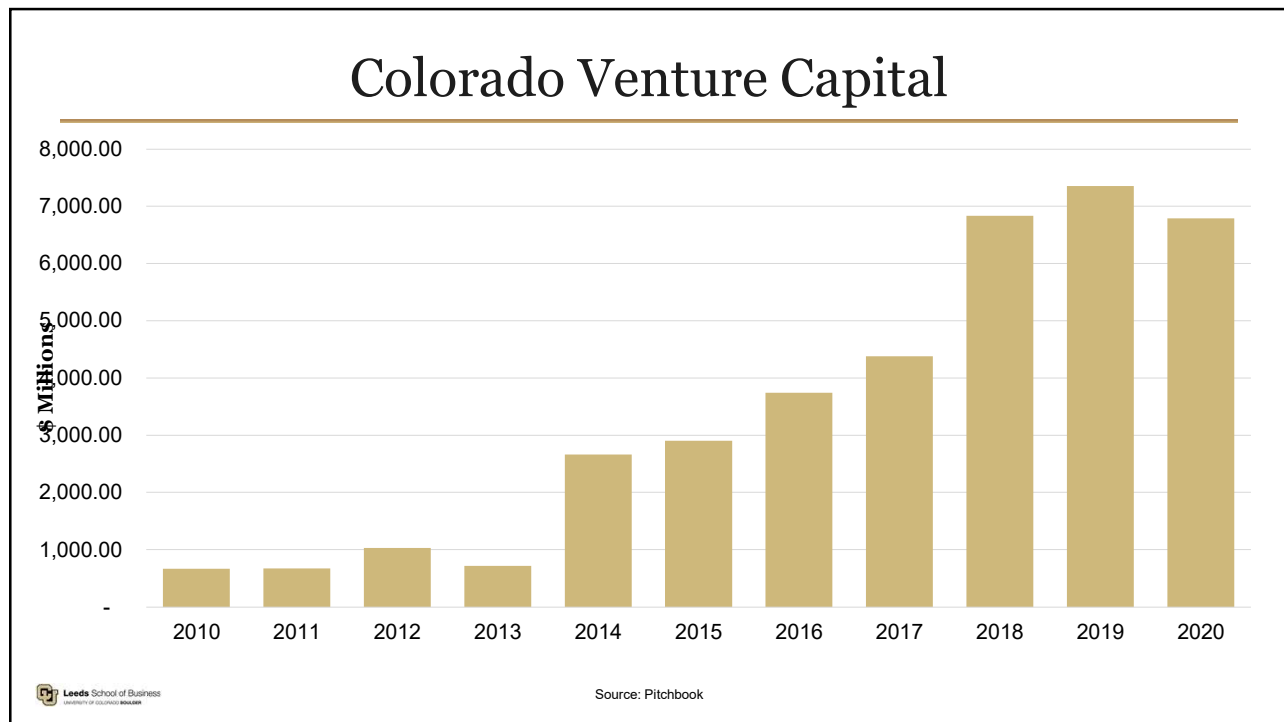
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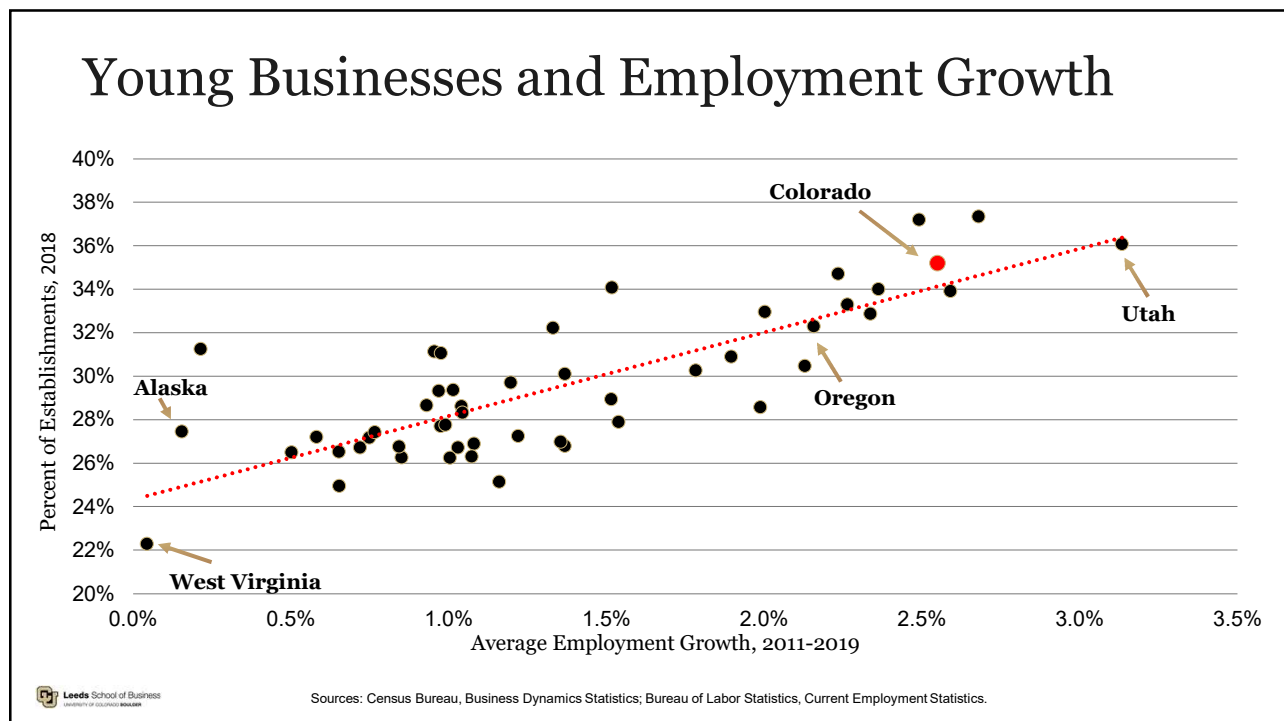
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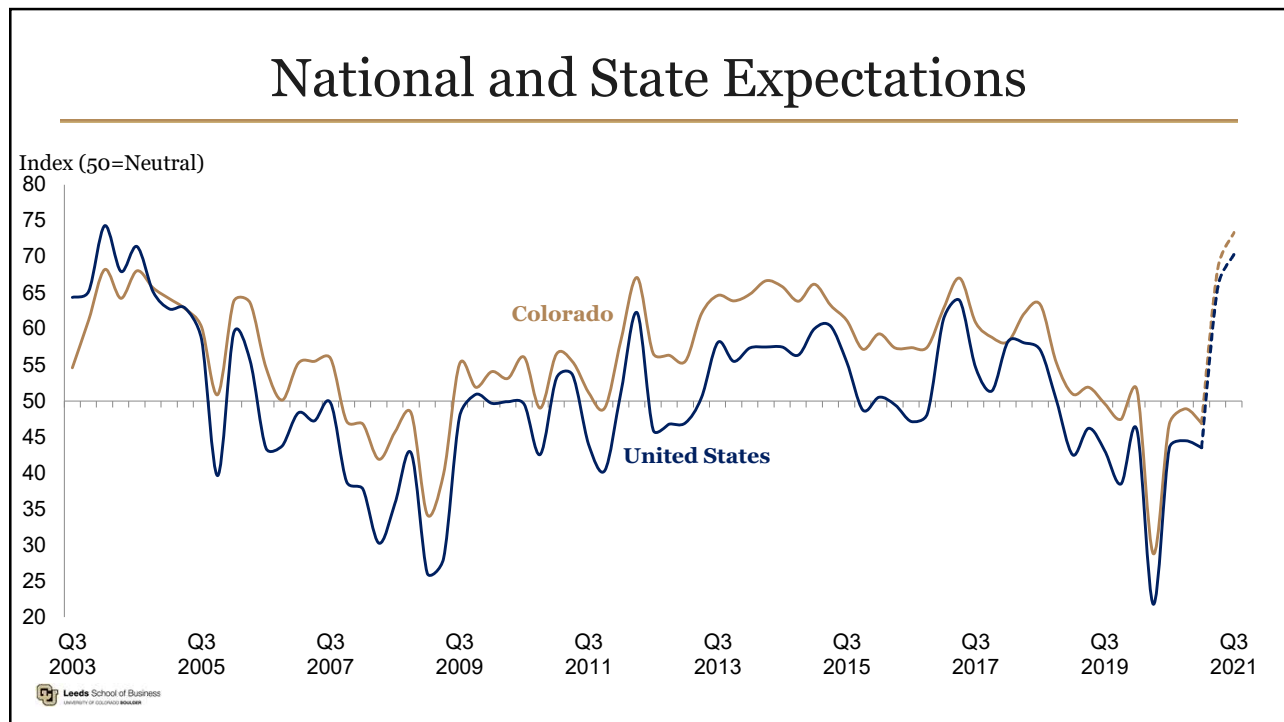
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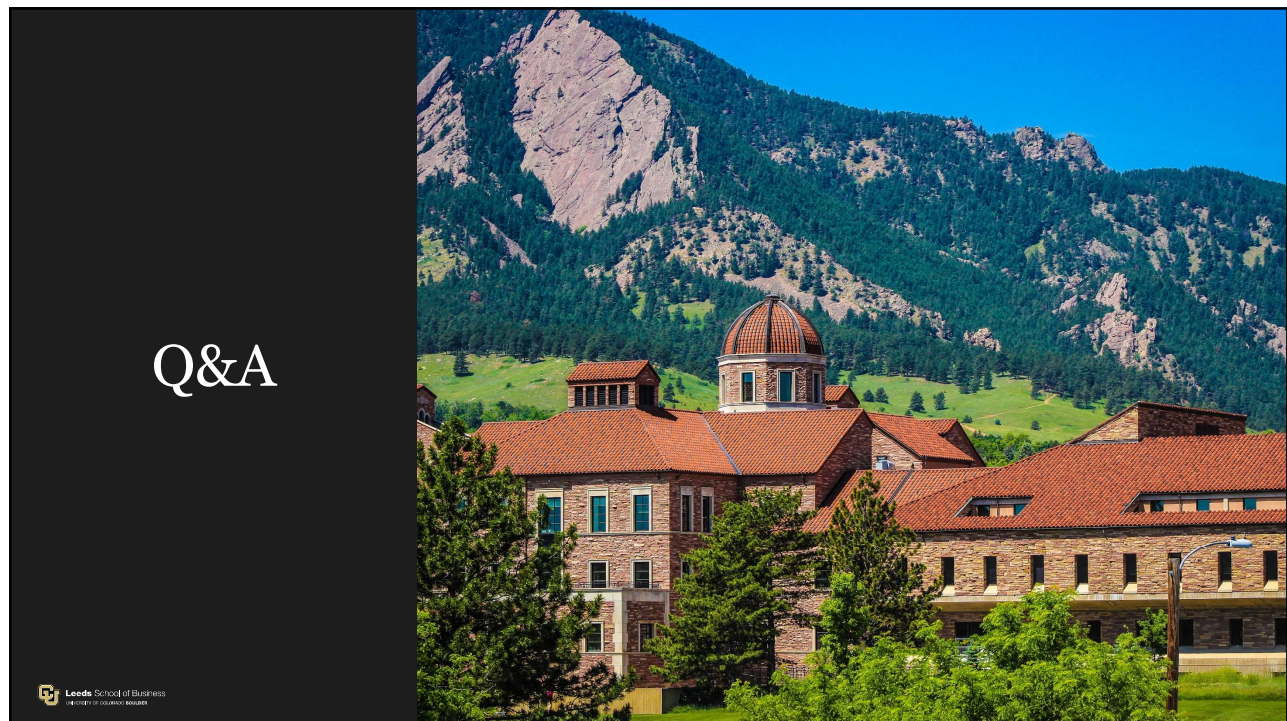
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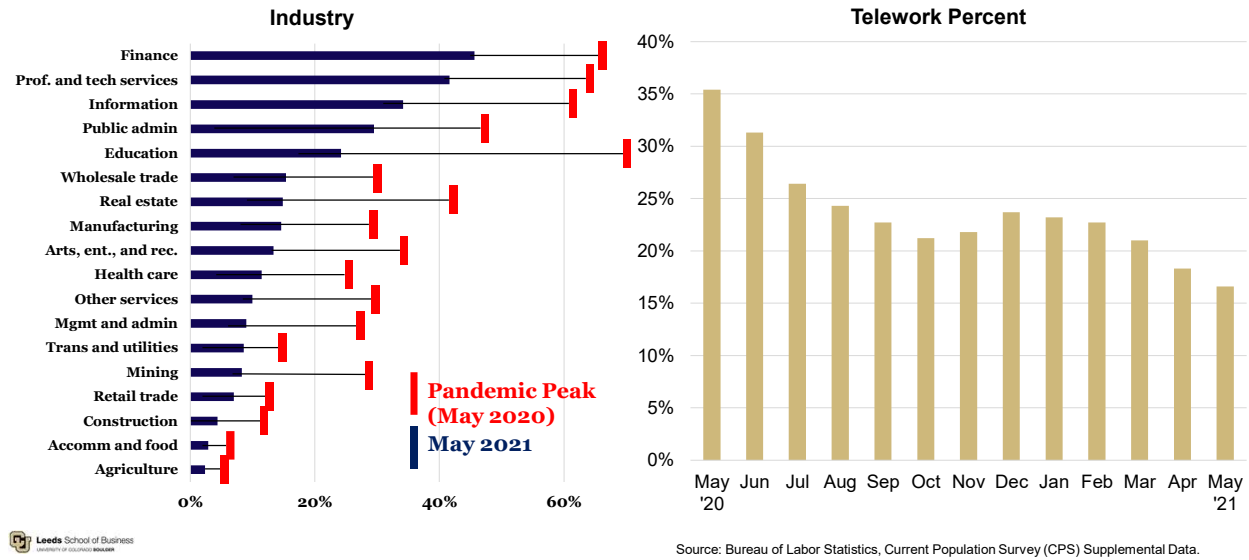


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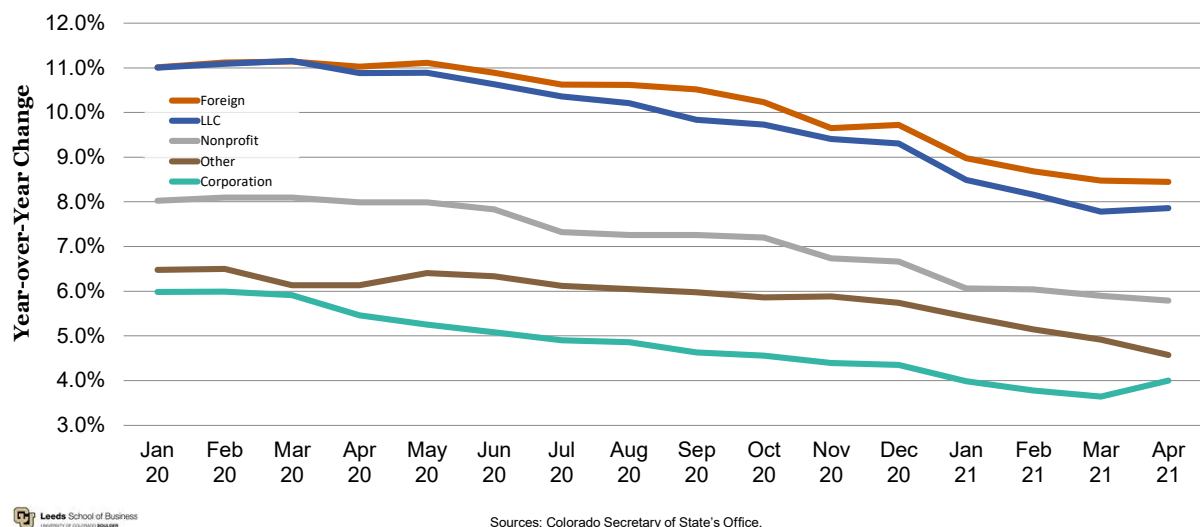
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Telework Due to Pandemic



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Delinquent Entities



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