Real GDP Growth
Quarterly Real GDP

Percent Change, SAAR

Sources: Bureau of Economic Analysis and Consensus Forecasts.
Source: Congressional Budget Office, Budget and Economic Outlook, Fiscal Years 2015 to 2025.
National Employment

State Employment Growth
Pre-Recession Peak to October 2015

Percentage Change National Employment
-3.5 - -1.8
-1.8 - 0.0
0.0 - 1.8
1.8 - 3.5
3.5 - 6.3
6.3 - 22.3

Sources: Bureau of Labor Statistics (Seasonally Adjusted).
National Unemployment

Source: Bureau of Labor Statistics (Seasonally Adjusted).
Labor Underutilization

Source: Bureau of Labor Statistics (Seasonally Adjusted).
Labor Slack

Number of Available People Per Job Opening

Ratio of people not in the labor force who want a job now and the total number of unemployed, divided by total number of job openings

Sources: BLS JOLTS, Labor Force, and Unemployment; Deutsche Bank Research.
Labor Force and Unemployment Rate
National, by Age Cohort, October 2015

**Labor Force Participation Rate**

<table>
<thead>
<tr>
<th>Age Cohort</th>
<th>Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-24</td>
<td>70.8%</td>
</tr>
<tr>
<td>25-34</td>
<td>80.6%</td>
</tr>
<tr>
<td>35-44</td>
<td>82.3%</td>
</tr>
<tr>
<td>45-54</td>
<td>79.4%</td>
</tr>
<tr>
<td>55-64</td>
<td>63.8%</td>
</tr>
</tbody>
</table>

**Unemployment Rate**

<table>
<thead>
<tr>
<th>Age Cohort</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-24</td>
<td>9.4%</td>
</tr>
<tr>
<td>25-34</td>
<td>5.3%</td>
</tr>
<tr>
<td>35-44</td>
<td>4.1%</td>
</tr>
<tr>
<td>45-54</td>
<td>3.6%</td>
</tr>
<tr>
<td>55-64</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Sources: Bureau of Labor Statistics, all data seasonally adjusted except for ages 55-64.
U.S. Income and Consumption

Sources: Consensus Forecasts.
Household Wealth
Q2 2000-Q2 2015

Source: Federal Reserve Board, Balance Sheet of Households and Nonprofit Organizations (B100) (Not Seasonally Adjusted).
Household Debt Burden
Percent of Disposable Income

Source: Federal Reserve, Household Debt Service and Obligations Ratios.
Index of Consumer Confidence

Sources: The Conference Board and National Bureau of Economic Research.
Vehicle Sales and Retail Sales

**Vehicle Sales**
Thousands, SAAR

**Retail and Food Services Sales**
YOY, Percentage Change

Sources: Seasonally Adjusted Annual Rate, Autodata Corp., Motor Intelligence, U.S. Census Bureau.
Nominal Corporate Profits and U.S. Business Fixed Investment

Sources: Bureau of Economic Analysis, Consensus Forecasts.
Housing Affordability Index

Source: National Association of Realtors.
National Housing Starts

Sources: U.S. Census Bureau and Consensus Forecasts.
Federal Budget Balance

Sources: Bureau of Economic Analysis, NIPA Table 3.18B, Consensus Forecasts.
Federal Debt
Percentage of GDP

Sources: Office of Management and Budget, Federal Debt at End of Year (Table 7.1).
Money, Interest Rates, and Prices

This note is legal tender for all debts, public and private.
Interest Rates

Sources: Federal Reserve and Moody’s.
National Inflation

Year-over-Year Percent Change

Colorado Population, Employment, and Prices
Change in Population

4th-fastest state for percentage growth
8th-fastest state for absolute growth
22nd-most populated state in nation
Continued net migration into the state
83% of population along Front Range

Source: Colorado Demography Office.
Colorado Employment Growth

Jobs Added

Sources: Colorado Department of Labor and Employment, BEOF Committee Members.
Employment Change
2015-2016

-4 0 4 8 12 16

Thousands of Jobs

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

Source: Bureau of Labor Statistics (Seasonally Adjusted).
### Colorado Ranking Among Other States

<table>
<thead>
<tr>
<th>Metric</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP Growth</td>
<td>5</td>
<td>3</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Employment Growth</td>
<td>21</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Population Growth</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Personal Income Growth</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>PCPI Growth</td>
<td>9</td>
<td>12</td>
<td>23</td>
<td>29</td>
</tr>
<tr>
<td>PCPI</td>
<td>14</td>
<td>16</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>Average Annual Pay Growth</td>
<td>8</td>
<td>16</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Average Annual Pay</td>
<td>13</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>13</td>
<td>27</td>
<td>29</td>
<td>22</td>
</tr>
<tr>
<td>Labor Force</td>
<td>38</td>
<td>17</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>FHFA Home Price Index</td>
<td>1</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

### Talent in Colorado

**Percent Bachelor's Degree or Higher**

<table>
<thead>
<tr>
<th>State</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Virginia</td>
<td>0.0%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>5.0%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>10.0%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>15.0%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>20.0%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>25.0%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>30.0%</td>
</tr>
<tr>
<td>Nevada</td>
<td>35.0%</td>
</tr>
<tr>
<td>Arizona</td>
<td>40.0%</td>
</tr>
<tr>
<td>California</td>
<td>45.0%</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, Educational Attainment, 2014 ACS.
Construction

Value of Construction

- Residential: 55%
- Nonresidential: 30%
- Nonbuilding: 14%

Photo Courtesy www.rtd-fastracks.com
Housing Units vs. Households

Annual Change

Source: Colorado State Demography Office. Data as of September 2014.
S&P/Case-Shiller Home Price Indices

September 2015

Percent Change

0.0%  2.0%  4.0%  6.0%  8.0%  10.0%  12.0%

Chicago
Washington D.C.
New York
Cleveland
Minneapolis
Charlotte
Boston
Phoenix
Detroit
Las Vegas
Atlanta
Los Angeles
Tampa
San Diego
Miami
Seattle
Dallas
Portland
Denver
San Francisco

Source: Standard & Poor’s (Not Seasonally Adjusted).
Residential Building Permits
2006-2016

Residential Housing:

- Home appreciation among the fastest nationally
- Mostly single family permits in 2016
- Lowest foreclosure rate in two decades

Sources: U.S. Census Bureau and Colorado Business Economic Outlook Committee.
Value of Construction
Residential, 2006-2016

Sources: U.S. Census Bureau, Colorado Business Economic Outlook Committee.
Value of Construction
Nonresidential, 2006-2016

$ Millions

$4,851.5

Sources: U.S. Census Bureau and Colorado Business Economic Outlook Committee. Photo courtesy of Denver International Airport.
Value of Construction
Nonbuilding, 2006-2016

Sources: Colorado Business Economic Outlook Committee and Dodge Construction Analytics. Photo courtesy of RTD.
Value of Construction
2006-2016

Sources: McGraw-Hill Construction Dodge Research and Analytics and Colorado Business Economic Outlook Committee.
Construction
Employment, 2006-2016

Photo Courtesy of Breckenridge Brewery.

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Real Estate Breakout Session

“How Long will This Hot Real Estate Market Last?”

Tom Thibodeau, Leeds School of Business
Tyler Carner, CBRE
Jeff Handlin, Anthem
Riki Hashimoto, Newmark Grubb Knight Frank
Pat Stucker, Jones Lang LaSalle
Doug Wulf, Cassidy Turley
Jay Landt, Colliers International
Agriculture
Gross Farm Revenue and Net Income
2006-2016

Source: Colorado Business Economic Outlook Committee.
Livestock Cash Receipts
2006-2016

- 70% of total value of production in Colorado
- Rebuilding herds
- Fed cattle prices continued to wane from 2011 high
- Number of cattle sales anticipated to drop to record low in 2015

Source: Colorado Business Economic Outlook Committee.
Commodity Prices
Wheat and Corn

Sources: Prices from U.S. Department of Agriculture (No. 1 hard red winter - ordinary protein, Kansas City, MO), Bloomberg (USDA Toledo No. 2 Yellow Corn Not on the River Spot Price). Data through November 12, 2015.
Crops Cash Receipts
2006-2016

- Corn prices lowest in five years
- Major crops: wheat, corn, and hay
- Cash receipts expected to fall for 2016
- Government payments expected to rise for 2016
- Innovation will play an increasing role for agriculture

Source: Colorado Business Economic Outlook Committee.
Manufacturing

Sprout Tiny Homes built in La Junta's industrial park. Photo by Diane Graham.
Manufacturing and Total Jobs Added

Manufacturing Employment
2006-2016

2016 impacts will include:

- Lower energy prices
- Interest rates
- Trans-Pacific Partnership
- Dollar strength
- Exports

Nondurable Goods
1859-2015

- Account for 35% of manufacturing employment
- Food manufacturing largest subsector
- Food manufacturing adding the most jobs in 2016
- Colorado third for craft breweries

Source: Colorado Brewers Guild.
Durable Goods

Account for 65% of manufacturing employment

2016 throughout sector:
- Nonmetallic minerals
- Fabricated metals
- Computer and electronic products
- Transportation equipment
- Other durables

Employment growth:
- 2.7% in 2015
- 1.8% in 2016
Natural Resources and Mining
WTI Oil Price

2004-2015

Dollars per Barrel

Source: EIA, Cushing, OK WTI Spot Price FOB (Dollars per Barrel).
Crude Oil Production
2006-2016

Largest Producers
1. Texas
2. North Dakota
3. California
4. New Mexico
5. Alaska
6. Colorado
7. Oklahoma
8. Wyoming
9. Louisiana
10. Kansas

Production boosted by
Horizontal drilling
Hydraulic fracturing

Sources: Rankings from the Energy Information Administration. Production data from Colorado Geological Survey Mineral and Mineral Fuel Activity Reports, Colorado Oil and Gas Conservation Commission, Department of Minerals and Geology, and Colorado Business Economic Outlook Committee.
Natural Gas Production
2006-2016

- Seventh-largest producing state
- Average residential gas prices in Colorado for 2014 were the fourth-lowest in the country
- Net exporter of natural gas
- Total value of production stagnant due to prices

Sources: Colorado Geological Survey Mineral and Mineral Fuel Activity Reports, Colorado Oil and Gas Conservation Commission, Department of Minerals and Geology, and Colorado Business Economic Outlook Committee.
Coal Production
2006-2016

- Supplies 60% of Colorado’s energy
- State ranking slipped to 11th in 2015
- Ships to 21 states
- Decreasing demand from TVA
- Power plants divesting from coal

Sources: Colorado Geological Survey Mineral and Mineral Fuel Activity Reports, Colorado Oil and Gas Conservation Commission, Department of Minerals and Geology, and Colorado Business Economic Outlook Committee.
Sources: Energy Information Association (EIA), Cushing, OK WTI Spot Price FOB; Colorado Department of Revenue, Colorado Office of State Planning and Budgeting.
Renewables

- First renewable portfolio standard in the country
- Includes wind, solar, hydro, geothermal, and biomass
- 17.8% of net generation in 2014
- Most of Colorado’s renewable energy comes from wind resources
- Colorado ranks 10th nationally for total megawatts installed for wind energy

Photo courtesy of Juan Altamirano.
Natural Resources and Mining
Workers Added, 2006-2016

Making Sense of Commodities Prices
-Mt. Sopris Room B

Sources: Colorado Geological Survey Mineral and Mineral Fuel Activity Reports, Colorado Oil and Gas Conservation Commission, Department of Minerals and Geology, and Colorado Business Economic Outlook Committee.
Goods-Producing Employment

Goods-Producing Share of Colorado Employment

- Services-Producing: 87%
- Manufacturing: 6%
- Construction: 6%
- Mining: 1%

Goods-Producing Workers Added 2006-2016

Thousands

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
International Trade

Major Export Destinations

Top 15 Export Destinations
- Canada
- Mexico
- China
- Japan
- Malaysia
- Korea, Republic Of
- Netherlands
- Switzerland
- United Kingdom
- Germany
- Hong Kong
- Taiwan
- Philippines
- Australia
- Belgium

Sources: World Institute for Strategic Economic Research and Colorado Business Economic Outlook Committee.
International Trade

Factors Impacting Trade

- Slower economic growth in some international economies
- Strengthening of U.S. dollar
- Trans-Pacific Partnership

Source: Federal Reserve Board.
Colorado Exports
Value of Exports, 2006-2015

Sources: World Institute for Strategic Economic Research and Colorado Business Economic Outlook Committee.
Colorado Agricultural Exports

Photo courtesy of Brigitte Shafer.
Trade, Transportation, and Utilities
Wholesale Trade
Workers Added, 2006-2016

- Employment growth at a slower pace
- Dominated by merchant wholesalers in durable goods
- Durables: computers, electronics
- Nondurables: groceries

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Colorado Gasoline Prices
2005-2015

Dollars per Gallon

July 7, 2008:
US $4.17
CO $4.03

December 1, 2014:
US $2.86
CO $2.84

Average 2004-2014

November 30, 2015:
US $2.17
CO $2.01

Source: Weekly Colorado All Grades All Formulations Retail Gasoline Prices (Dollars per Gallon).
Retail Trade Sales

Colorado Taxable Retail Sales
12-Month Rolling Sum

12-Month Rolling Sum, $ Millions

2001 2003 2005 2007 2009 2011 2013 2015

70 Months

Colorado Retail Trade Sales 2006-2016

Percent Change

Nominal Growth

Real Growth

Sources: Colorado Department of Revenue and Colorado Business Economic Outlook Committee.
DIA Enplanements and Deplanements
2005-2015

Sources: Denver International Airport and Colorado Business Economic Outlook Committee.
Transportation and Warehousing
Employment

Transportation and Warehousing Jobs Added
2006-2016

Thousands

-5 -4 -3 -2 -1 0 1 2 3 4

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Electricity and Natural Gas Consumption

Sources: Edison Electrical Institute Statistical Yearbook, Xcel Energy, and Colorado Business Economic Outlook Committee.
Trade, Transportation, and Utilities
Employment, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Information GDP
2000-2014

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Publishing

Publishing Workers Added, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Telecommunications
2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Colorado’s Film Industry

Colorado Film Tourism

*The Hateful Eight*

*Dear Eleanor*

*Heaven Sent*

*Fast and Furious 7*

*Cop Car*
Financial Activities

Finance and Insurance

70%

30%

Source: Colorado Business Economic Outlook Committee
Securities Trends
S&P 500 Index, 2008-2015 YTD

Source: Bloomberg.
The FED
Balance Sheet, 2007-2015

- QE 1, QE 2, QE 3
- Operation Twist
- Swaps
- Tapering
- Tapering Complete
- Federal Funds Rate Increase?

Source: Federal Reserve Balance Sheet.
Colorado Bank Deposits 1994-2015

Banking Trends

- Improving capital structures in banks
- Raising new capital is expensive for smaller banks
- Solid loan demand
- Improvement in loan portfolios
- Decline in acquisitions by large banks
- Regulatory environment causing some banks to opt out of making mortgage loans
Regulation

Dodd-Frank Act Rulemaking

- Real estate lending “7 rules”

Growing compliance costs

Regulation uncertainty

Customers on the margin are excluded due to tightened regulation and greater regulatory complexity with regards to loans

TILA-RESPA went into effect in August 2015

Smaller loan interest margins limit revenues
Colorado Insurance Trends

- Modest job growth in 2015 and 2016
- Premium increases for property and casualty subsector
- Increased number of insurance agency mergers and acquisitions
- Health rates expected to increase 2016
Commercial Real Estate Trends

Colorado ranked fourth-best state for a STEM-focused economy

Rising rents and decreasing vacancies

Lowest post-recession retail vacancy rate in Denver (5.9%)

Statewide economic growth driving real estate activity
Colorado Foreclosures
2004-2015

Total State Foreclosures Over Time

Source: Colorado Division of Housing
Federal Housing Finance Agency (FHFA)
House Price Index by MSA

Q3 2014 – Q3 2015

- Denver-Aurora-Lakewood: 12.7%
- Boulder: 12.7%
- Fort Collins: 12.7%
- Greeley: 12.7%
- Pueblo: 12.7%
- Colorado Springs: 6.0%
- Grand Junction: 6.0%

CAGR Q3 2005 – Q3 2015

- Denver-Aurora-Lakewood: 2.5%
- Boulder: 4.0%
- Fort Collins: 3.0%
- Greeley: 2.0%
- Pueblo: 1.0%
- Colorado Springs: 1.0%
- Grand Junction: 1.0%

Source: Federal Housing Finance Agency, All Transactions Indexes.
Financial Activities Employment
2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Professional and Business Services

- Administrative and Support and Waste Management Services: 40%
- Professional, Scientific, and Technical Services: 51%
- Management of Companies and Enterprises: 9%
Professional, Scientific, and Technical Services

**PST Employment**

- **Legal**: 10%
- **Architectural and Engineering**: 23%
- **Computer Systems Design**: 25%
- **Management, Scientific, and Technical Consulting**: 11%
- **Other**: 31%

**PST Workers Added 2006-2016**

- 2006: -8.0
- 2008: -3.0
- 2010: 2.0
- 2012: 7.0
- 2014: 12.0
- 2016: 8.7

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Most diverse sector of PBS, includes broad cross-section of headquarters and regional offices

Sells nationally and globally

Colorado remains an appealing place to locate company headquarters

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Moderated by:
Ellen Balaguer, Retired Senior Executive, Accenture

Panelists:
Matt Erickson, Zayo Group
Brian McDonald, Charles Schwab
Joe Mello, DaVita HealthCare Partners
Mary Rhinehart, Johns Manville
Administrative and Waste Services

Admin and Waste Services Employment

- Admin and Waste Services, 29%
- Building and Dwellings, 27%
- Business Support, 16%
- Other, 25%

Admin and Waste Services Workers Added 2006-2016

Thousands


5.8

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Professional and Business Services
Workers Added, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Leisure and Hospitality
Accommodation & Food Services
Workers Added, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Colorado Public Lands Visits

Photo courtesy of: Colorado State Parks.

Public Lands Visits
2008-2016

Sources: National Park Service and Colorado Business Economic Outlook Committee.
Skier Visits

Photo Courtesy of: steamboatpowdercats.com
Leisure and Hospitality
Workers Added 2006-2016

- 1-in-8 Colorado jobs
- Industry among the first to add workers after the recession
- Stronger household balance sheets and increased income
- Increase in consumer spending in restaurants

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Private Education

Includes:

- Elementary and Secondary Schools
- Colleges, Universities, and Professional Schools
- Sports and Recreation Instruction
- Cosmetology and Barber Schools
- Fine Arts Schools
- Exam Preparation and Tutoring
- Automobile Driving Schools
Private Education Employment, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Health Care Services

Health Care Services Employment Growth, Annualized, 2007-2015

- Ambulatory: 3.7%
- Hospitals: 1.7%
- Nursing Care: 1.8%
- Social Assistance: 4.8%

11% of Colorado jobs
Consistent employment growth
Obesity among Coloradoans growing
Growing senior population
Insurance coverage expanding

CAGR 1.0% 2.0% 3.0% 4.0% 5.0%

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Health Care Services

Major Trends

- Growth of patient population outpacing growth of healthcare providers
- Average annual wage is below statewide average
- Sustained growth expected because of:
  - Aging population
  - Greater number of people eligible for health insurance
  - Growing rates of diabetes and obesity
Health Care Services

Occupations

• Above average patient to physician ratio compared to the nation

• Nurse practitioners are growing the quickest of the healthcare occupations, both statewide and nationally

• Registered nurses are the largest segment of primary care

• Growing demand for long-term services and support (LTSS) workforce with aging population
Health Care Services

Legislation

- 93.3% of Colorado’s population now has health insurance due to the passing of the PPACA
- Increasing insurance premiums
- Growing number of underinsured Coloradoans
- Higher premiums for individual insurance coverage
**Education and Health Services**

Employment, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Other Services
Workers Added, 2006-2016

Repair and Maintenance

Personal and Laundry Services

Nonprofit Associations
(Religious, Grantmaking, Civic, Professional, and Similar Organizations)

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Government Employment, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Government Employment

- Local (General): 29%
- Local (Education): 32%
- State (Education): 16%
- Federal: 13%
- State (General): 10%
Federal Government
Workers Added, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
State Government
Workers Added, 2006-2016

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee, Photo courtesy of coloradopreservation.org.
*Note: 2013 increase partially due to reclassification of employees.
Colorado General Fund

Gross Revenue (excluding reserves, diversions, and transfers)

$ Millions


Source: Colorado Office of State Planning and Budgeting, excluding reserves, diversions, and transfers, December 2014.
Local Government
Workers Added, 2006-2016

Revenue Sources:
- Property taxes
- Sales and use taxes
- Fees
- Intergovernmental revenues

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Colorado Property Tax Revenue
Urban and Rural, 2005-2014

Source: Colorado Department of Local Affairs.
Education

Public Enrollment, 2004-2014

Public School Enrollment

Higher Education Enrollment
All Levels

Source: Colorado Department of Education and Colorado Department of Higher Education
Services-Producing Employment

Services-Producing Employment

Goods-Producing 13%
Trade, Transportation, and Utilities 18%
Government 16%
Financial Activities 6%
Professional and Business Services 16%
Private Education and Health 12%
Leisure and Hospitality 12%
Information 3%
Other 4%

Services-Producing Workers Added 2006-2016

Thousands

Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee.
Colorado Employment Growth
Jobs Added, 1991-2016

Sources: Bureau of Economic Analysis, NIPA Table 3.18B, Consensus Forecasts.
International and National Summary

Global output and trade growth
Value of the dollar strengthening
GDP growth nearing potential
Balance sheets getting stronger
Rising (but low) interest rates
Subdued inflation
State Summary

Colorado outperforms nation in employment growth

Falling unemployment

Labor force pressures

Full employment

Growing population

Strong in-migration
Concerns

Fed funds target rate
Cost of housing
Availability of labor
Price of oil
El Niño
Median family income