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Q1 2019 Economic Trends for Colorado

Colorado-based Business and Economic Research
Prepared
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Q1 Economic Trends for Colorado

Throughout the last half of Q4 2018 and the first half of Q1 2019 there has been an inordinate number of articles written about the recession that is projected to occur later this year or in 2020. Recent data shows the economy is stronger than predicted. This review looks at the latest release of data for the U.S. and Colorado to understand the change in employment for key sectors. The content of this chartbook is provided below.

United States

- Top Trends that Affect the Colorado Economy
- U.S. Real GDP
- Employment and Unemployment
- S&P Performance and Volatility
- Housing and Construction
- Performance of Key Industries
- Forward Looking Indicators
- Summary

Colorado

- Population
- Employment and Unemployment
- Employment by Strong Growth, Solid Growth, and Volatile Categories
- Key Industries
- Housing and Construction
- Extractive Industries
- Summary

The 2019 forecast can be found at <https://cber.co/economic-forecasts/cber-co-economic-forecast/>. Monthly economic updates can be found at <https://cber.co/economic-updates/>

Top Economic Trends

Colorado and the U.S.

- Real GDP growth for the U.S. is stronger than anticipated.
- Nationally, construction and manufacturing hit a bump in the road in late 2018, but they appear to be bouncing back.
- There are record levels of oil production in the U.S. and Colorado.
- The low rate of unemployment will make it difficult for many companies to find qualified workers in Colorado and the U.S.
- Housing prices are increasing at a decreasing rate and 30-year mortgage rates are down in Colorado and the U.S.
- Inflation will remain near the Fed's target rate in 2019.
- Currently, the U.S. economy appears to be on more solid ground than the Colorado economy.
- Most of the forward looking indicators point to solid growth for Colorado and the U.S., although some show mixed signals.
- There are likely to be fewer rate increases by the Federal Reserve in 2019.
- The performance of the equities market was strong in the first quarter and the volatility has diminished significantly.



The U.S. Economy

Real Gross Domestic Product

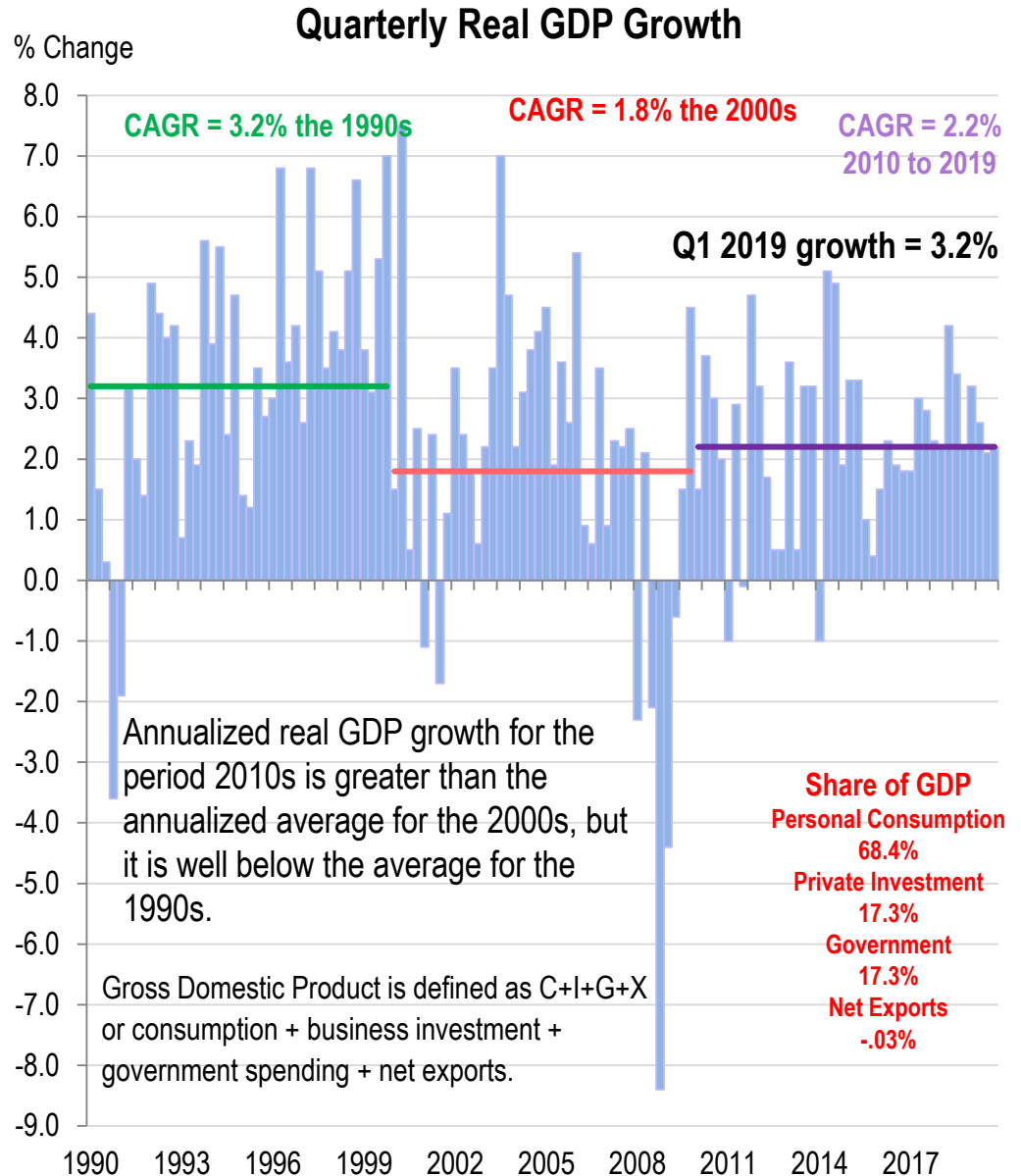
Quarterly Real GDP Growth Historical United States

Between 2010 and 2019, quarterly real GDP growth ranged from -1.0% to 5.1%.

The advanced release for Q1 real GDP growth came in stronger than expected at 3.2%. This is the strongest level of growth for Q1 since 2015, when it was 3.3%.

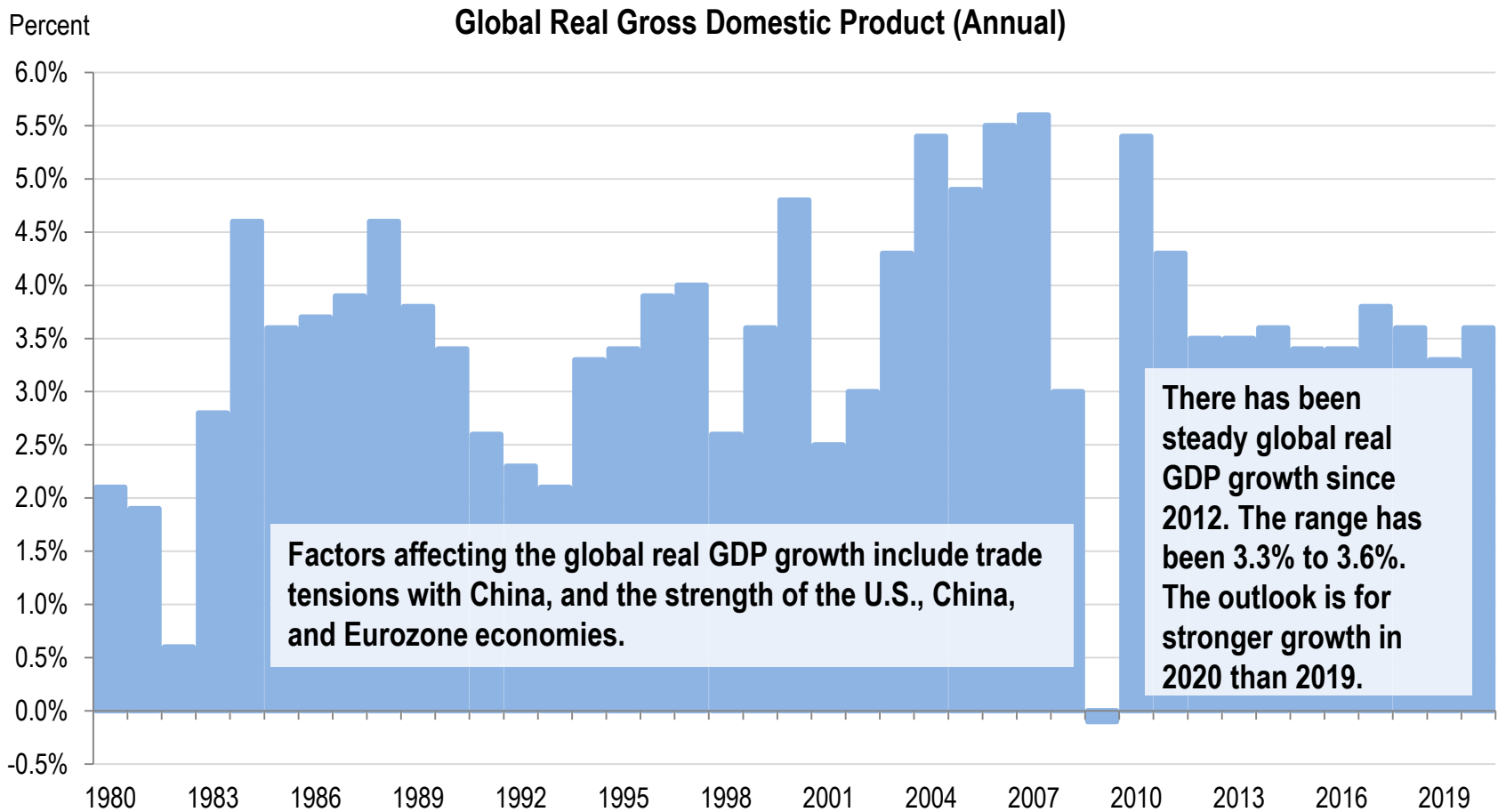
The growth was driven by personal consumption, private inventory investment, increased exports, and decreased imports.

Q1 2019 is the 20th consecutive quarter of positive growth since Q1, 2014, the last quarter when the quarterly GDP was negative.



Source: Bureau of Economic Analysis, Table 1.1.1, Share of GDP based on 2017, cber.co.

Global GDP



Source: IMF https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/WEOWORLD , cber.co.

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Global and U.S. Real GDP



Sources: BEA, IMF https://www.imf.org/external/datamapper/NGDP_RPCH@WEOWEOWORLD, cber.co.

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The U.S. Economy

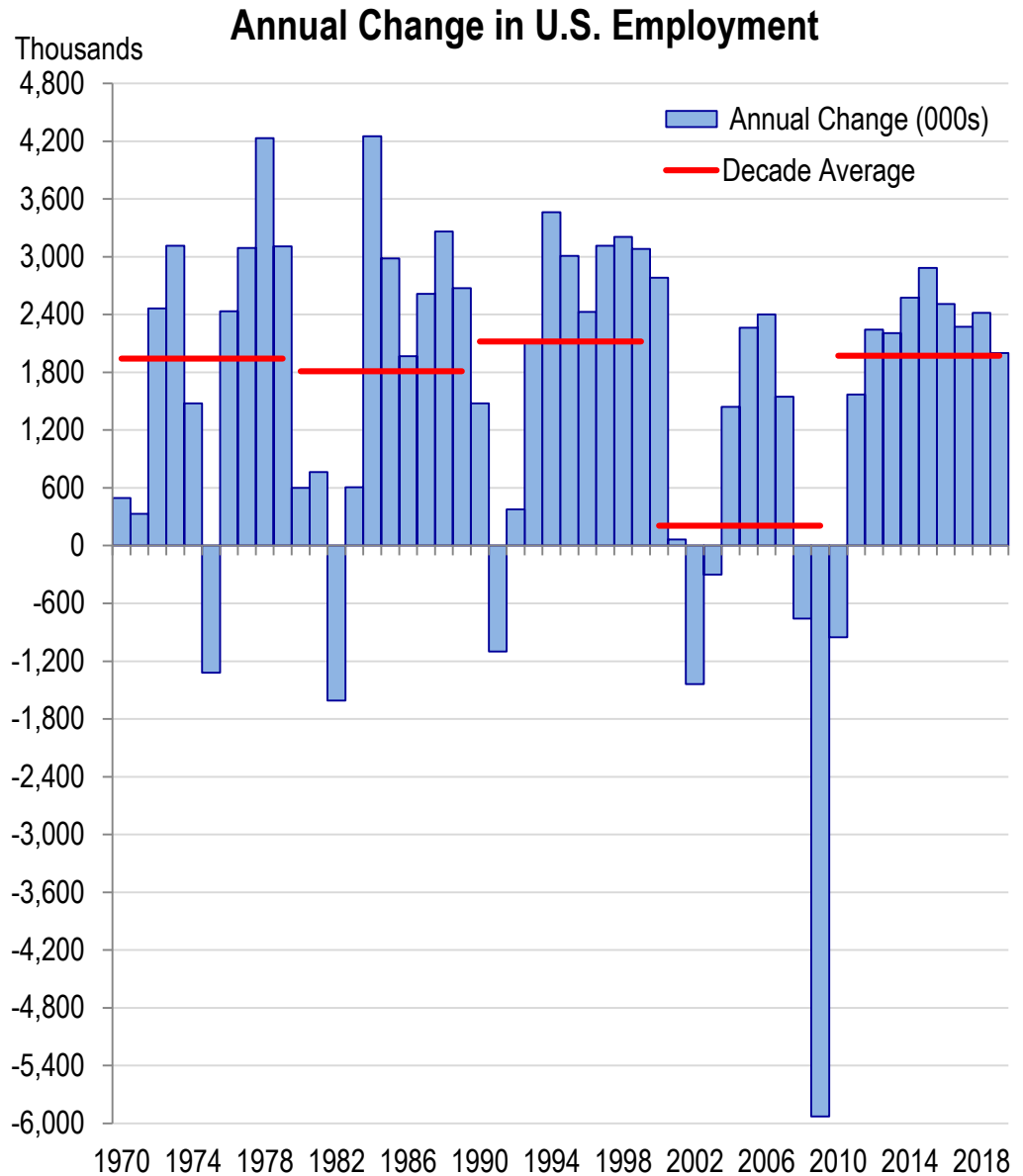
Employment, Unemployment Rate, Unemployment Claims,
Job Openings vs. Number of Unemployed

Annual Change in U.S. Employment

The forecast is for two million jobs to be added in 2019, or an average of about 170,000 per month. Q1 2019 employment is about 2.6 million jobs greater than Q1 2018. This is an average of about 218,000 workers per month.

The average annual change in millions (red lines) by decade follows:

- 1.9 from 1970 to 1979.
- 1.8 from 1980 to 1989.
- 2.1 million from 1990 to 1999.
- 0.2 million from 2000 to 2009.
- 1.9 million from 2010 to 2019.

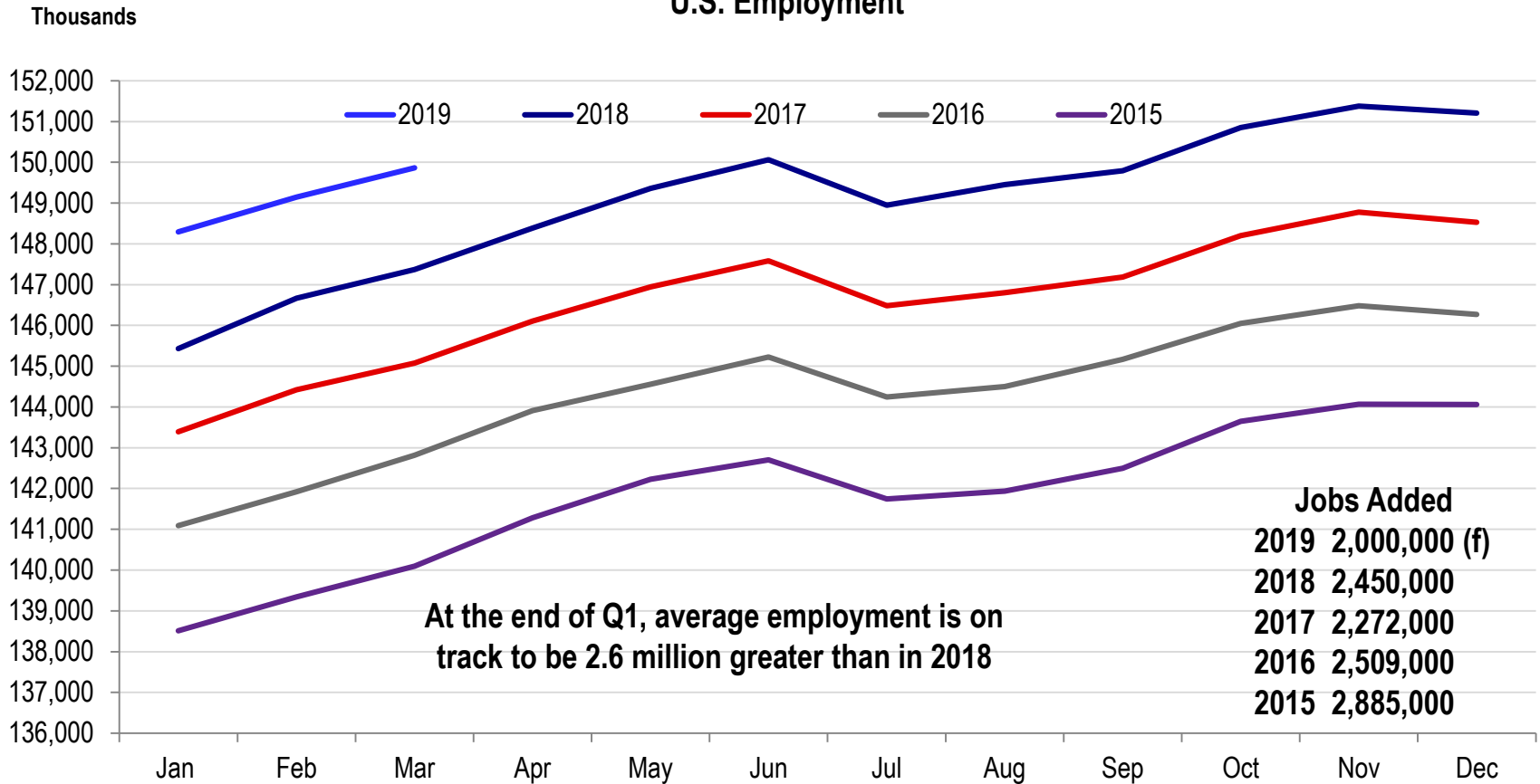


Source: Bureau of Labor Statistics, NSA; cber.co.

U.S. Employment

2015 to 2019

U.S. Employment



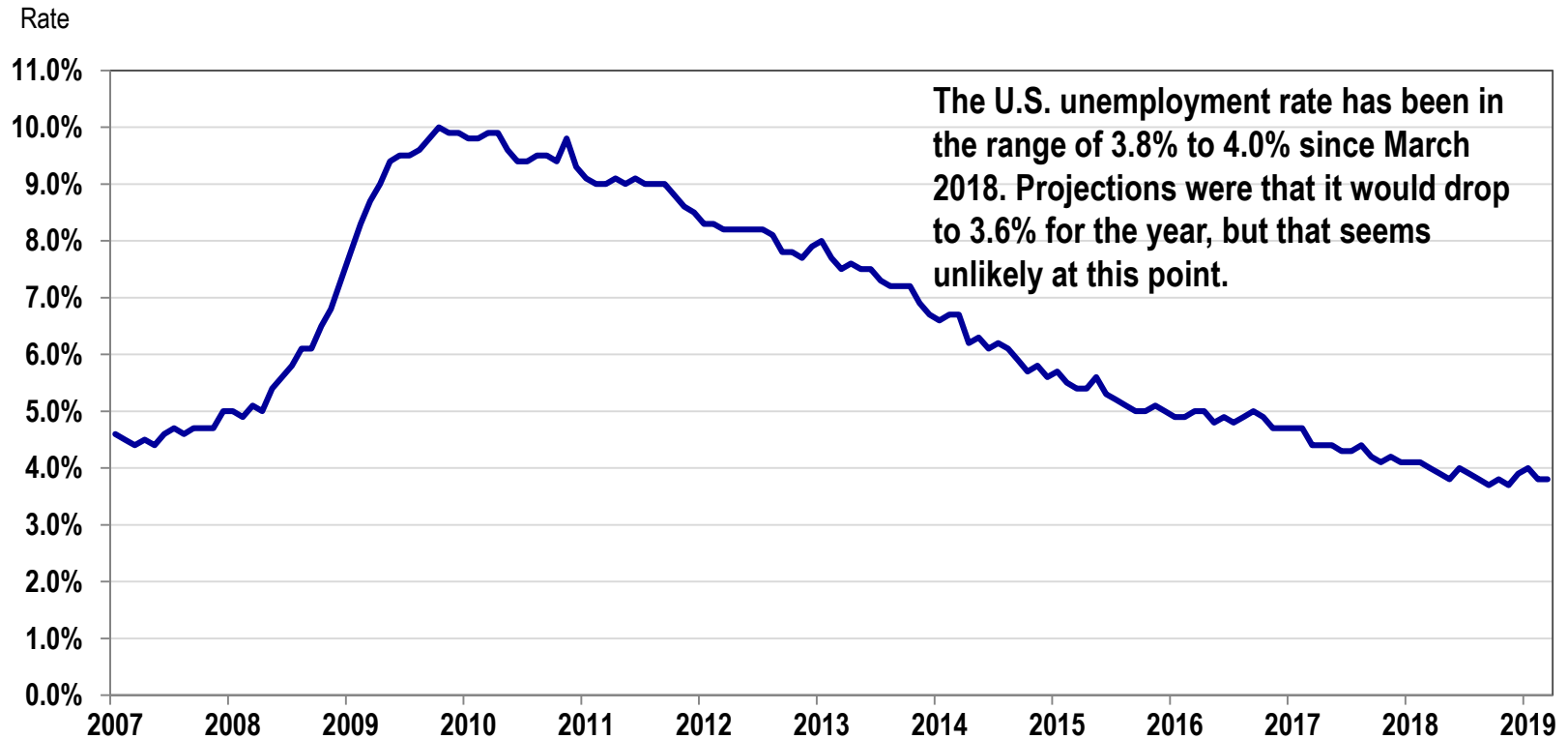
Source: BLS, cber.co.

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Unemployment Rate

United States

Unemployment Rate – U.S.



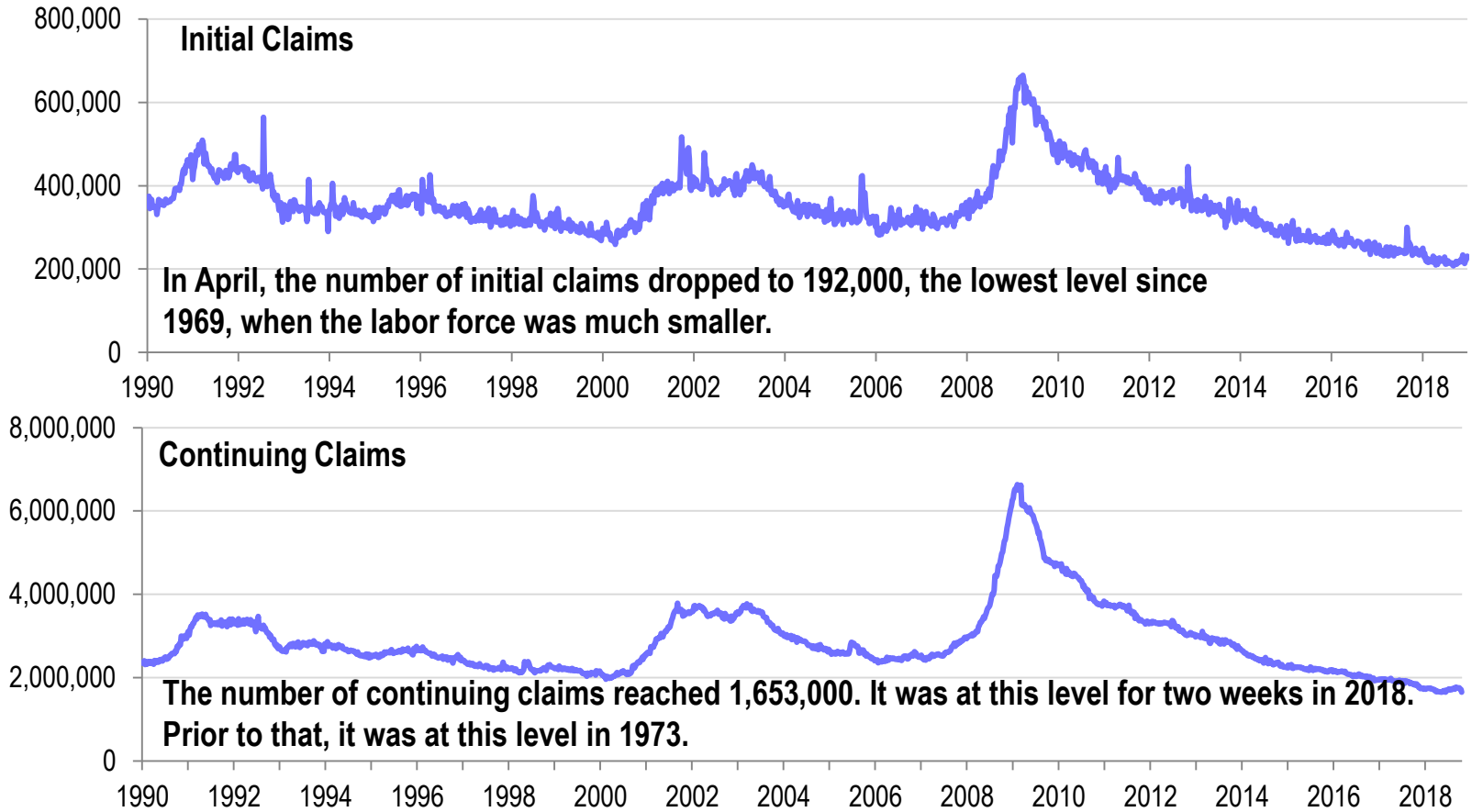
Source: Bureau of Labor Statistics, SA, cber.co.



Initial and Continuing Unemployment Claims



1990 to 2019



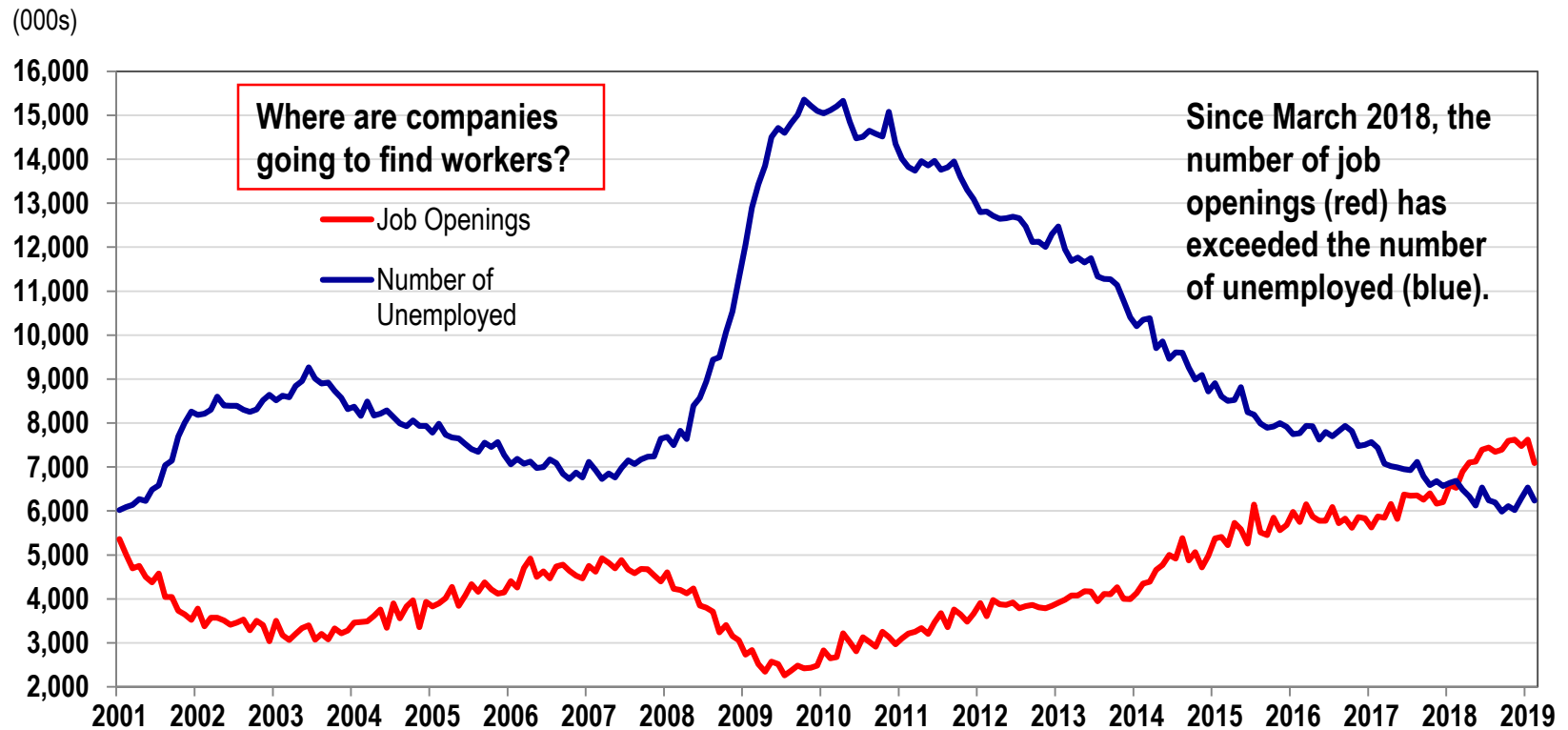
Source: FRED, Department of Labor, SA, cber.co.

● Job Openings vs. Number of Unemployed

● United States



Job Openings vs. Number of Unemployed



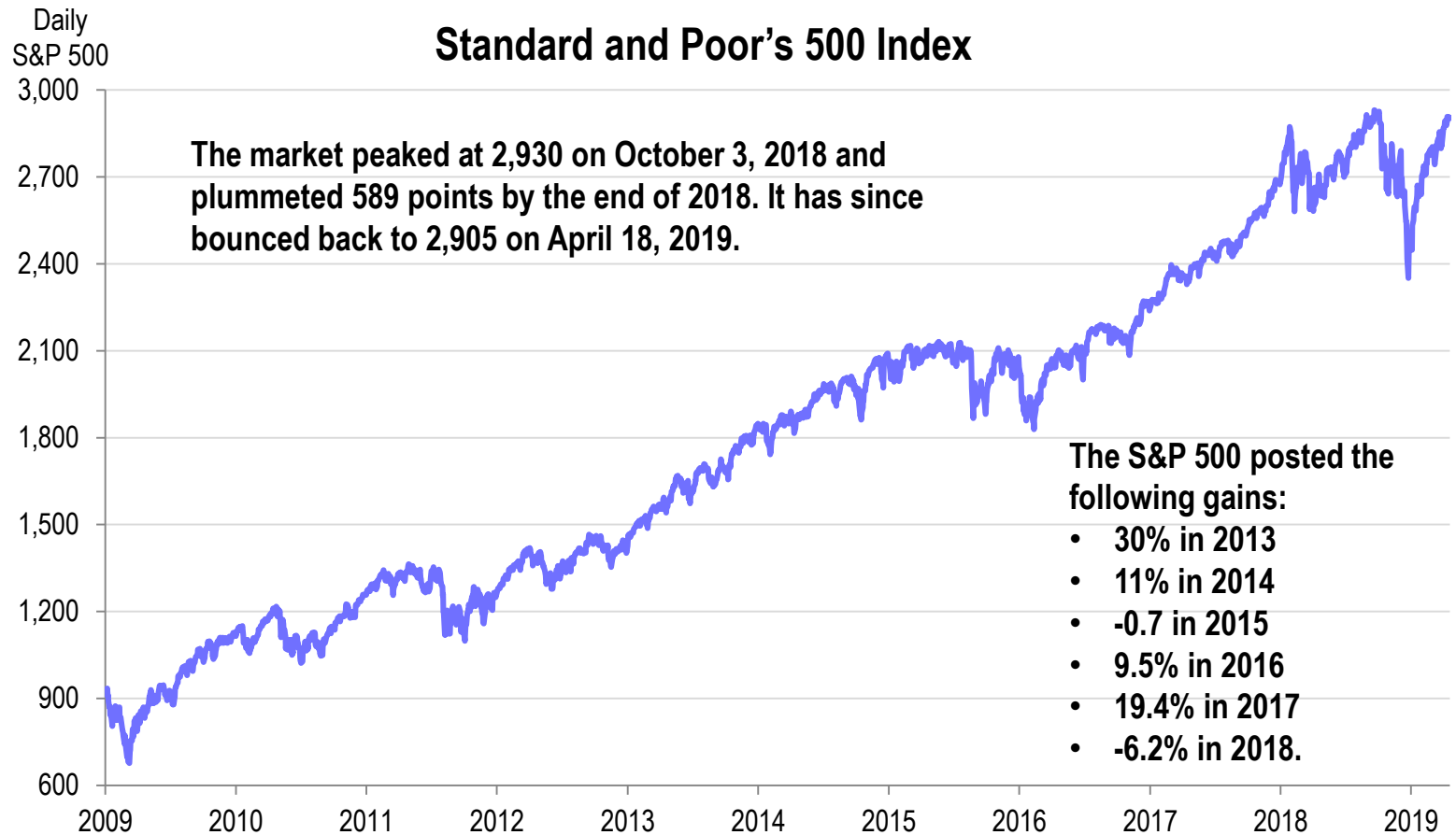
Source: Bureau of Labor Statistics, SA, cber.co.



United States Economy

S&P Performance and Volatility

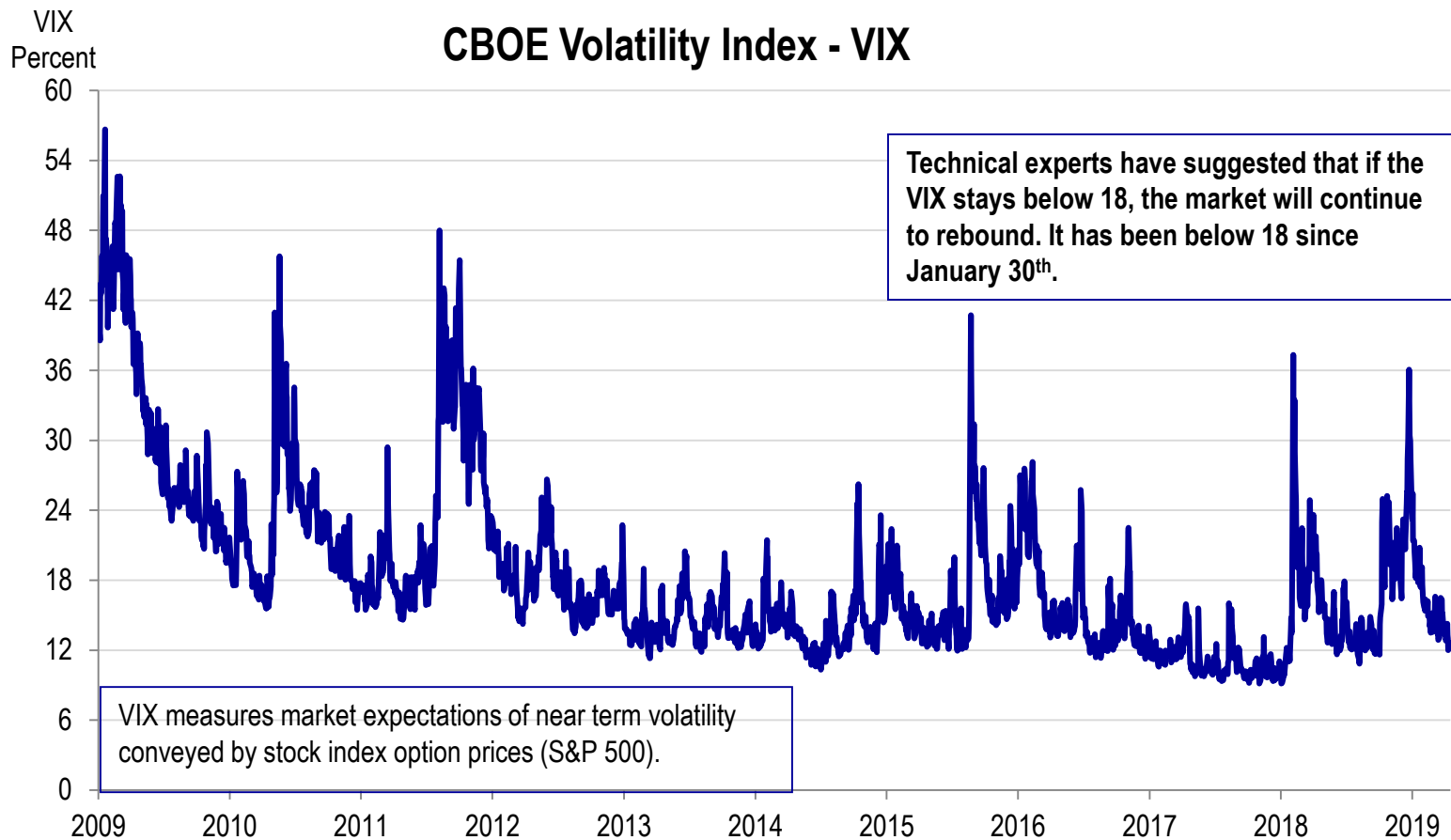
● Standard and Poor's 500 Index



Source: FRED, S&P 500, cber.co.

CBOE Volatility Index

VIX (VIXCLS)



Source: FRED, Chicago Board Options Exchange, cber.co.

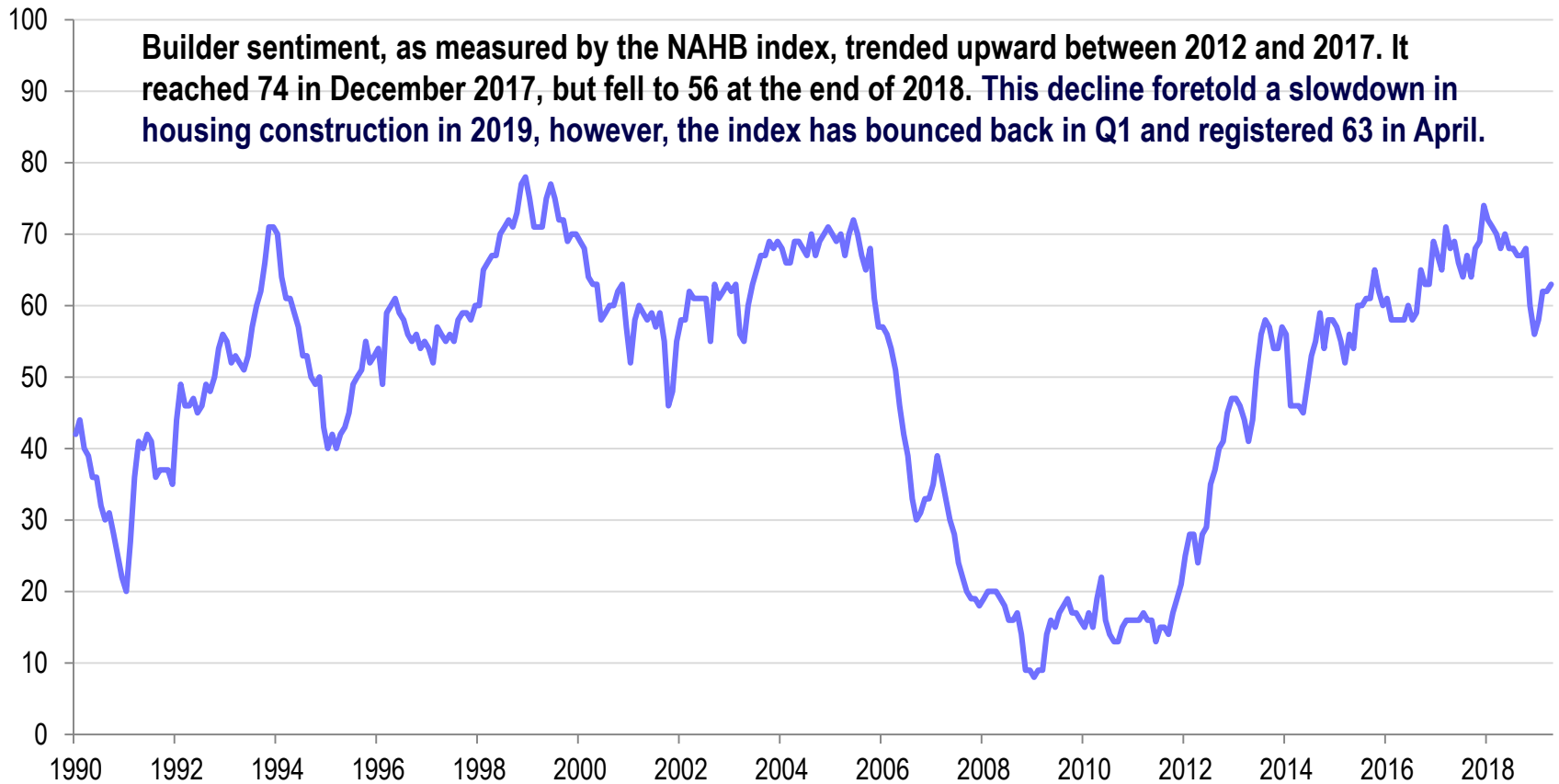


The U.S. Economy

NAHB Market Index, Construction Employment, Permits,
Construction Spending, Mortgage Rates, and Housing Prices

Wells Fargo NAHB Market Index

Wells Fargo NAHB Market Index



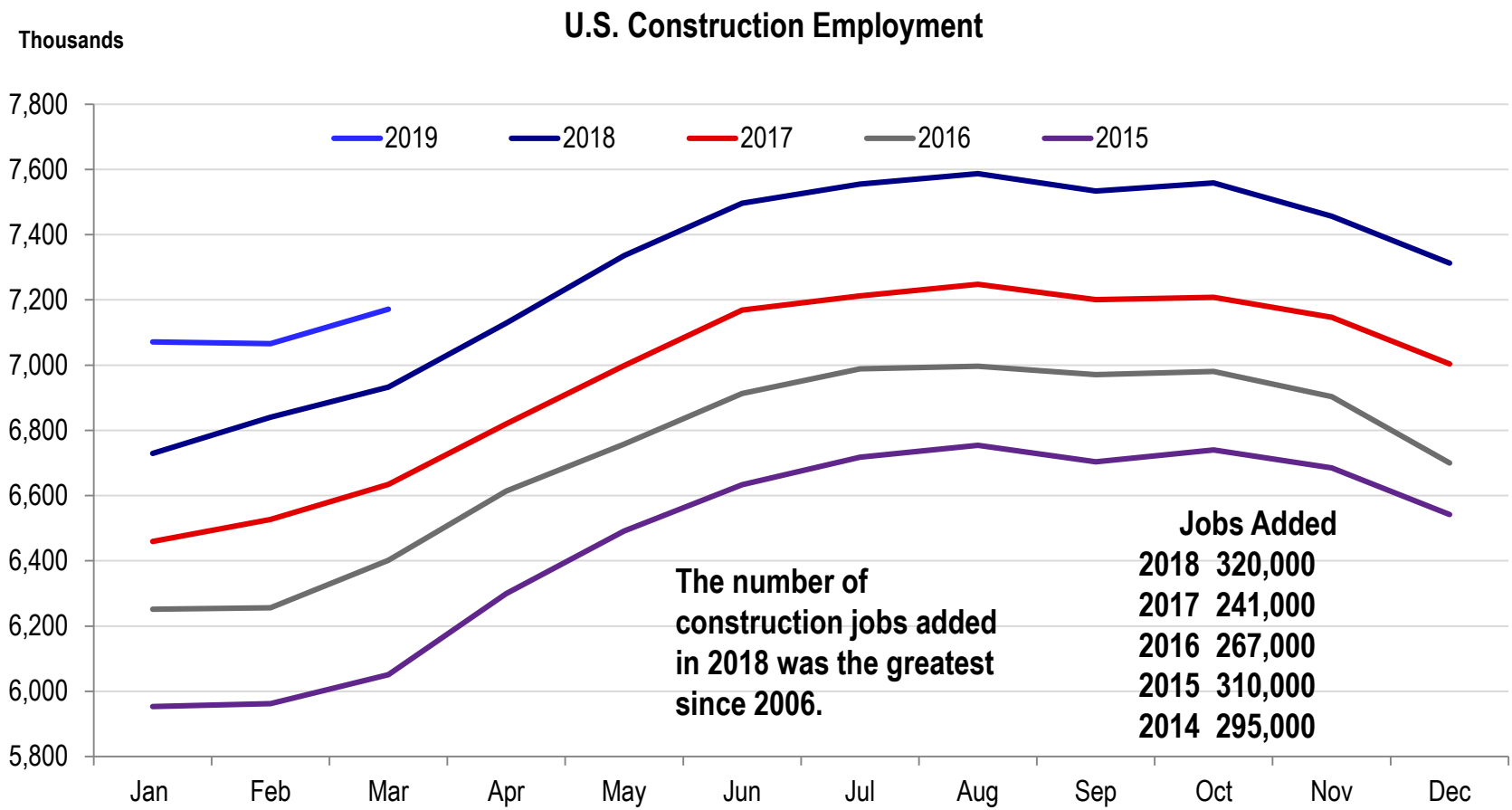
Builder sentiment, as measured by the NAHB index, trended upward between 2012 and 2017. It reached 74 in December 2017, but fell to 56 at the end of 2018. This decline foretold a slowdown in housing construction in 2019, however, the index has bounced back in Q1 and registered 63 in April.

Source: NAHB, cber.co.

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U.S. Construction Employment

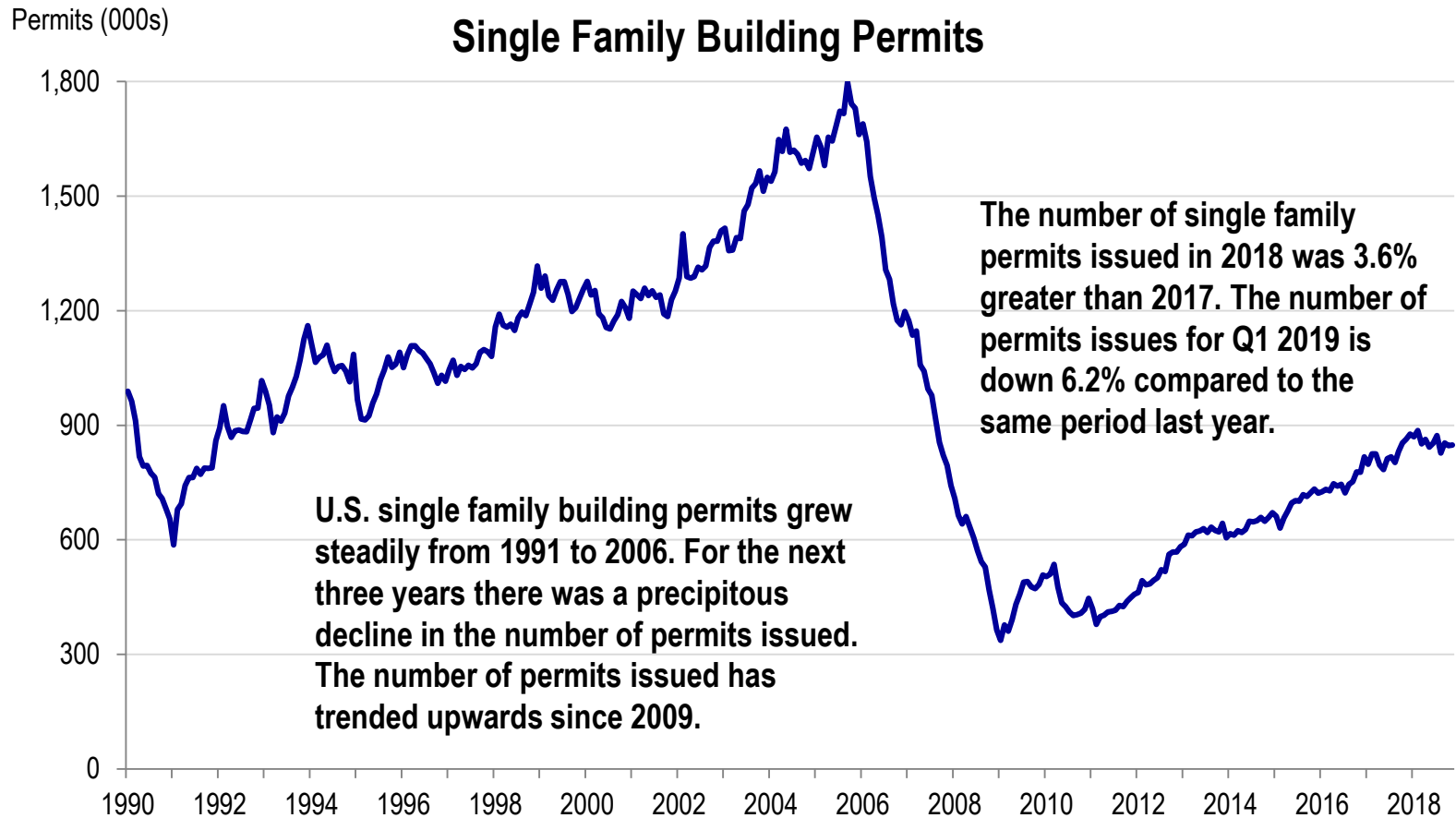
2015 to 2019



Source: BLS, cber.co.

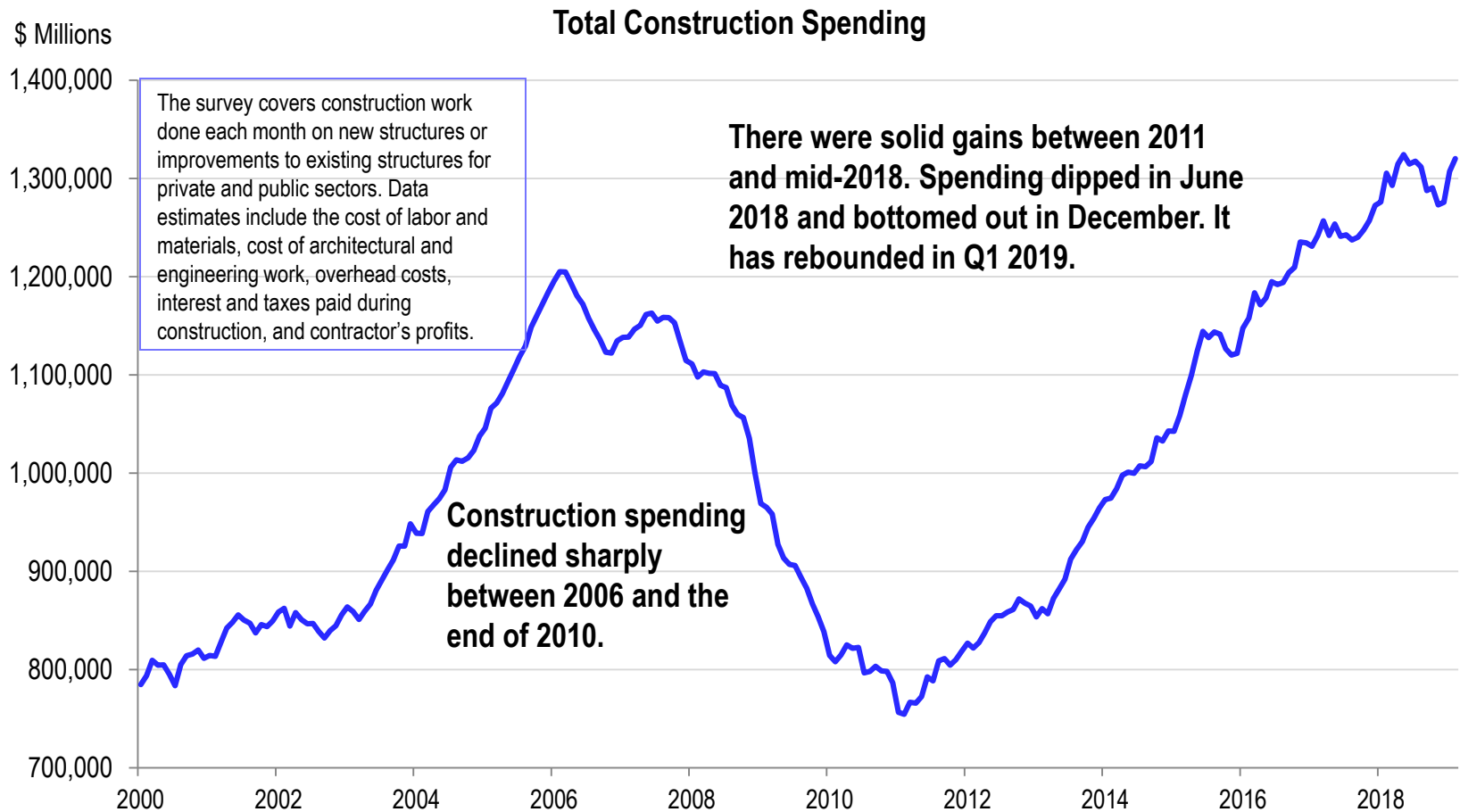
New Single Family Building Permits

United States



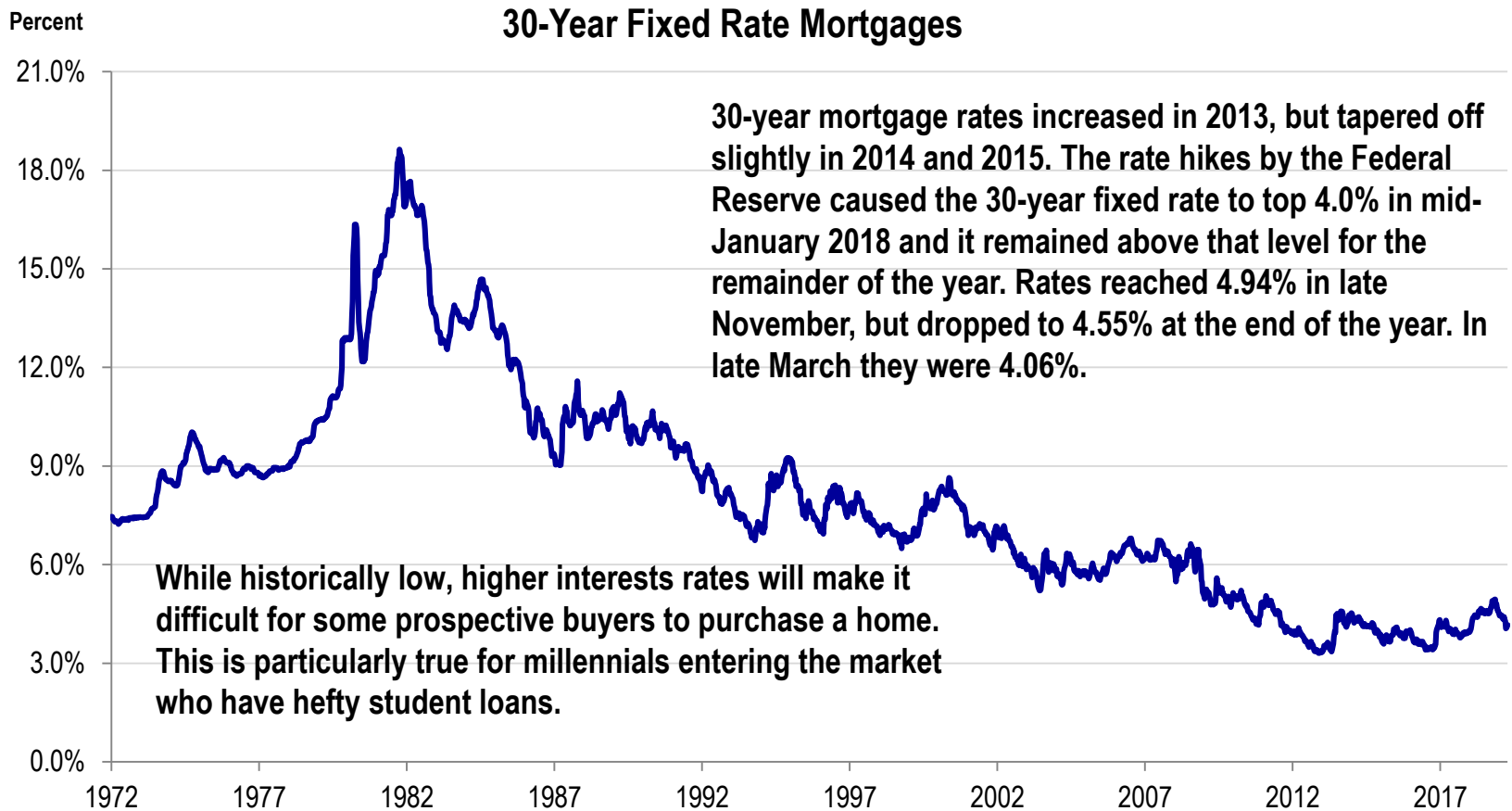
Source: FRED, U.S. Census Bureau, cber.co.

Total U.S. Construction Spending



Source: FRED, Census Bureau, not adjusted for inflation, SAAR, cber.co.

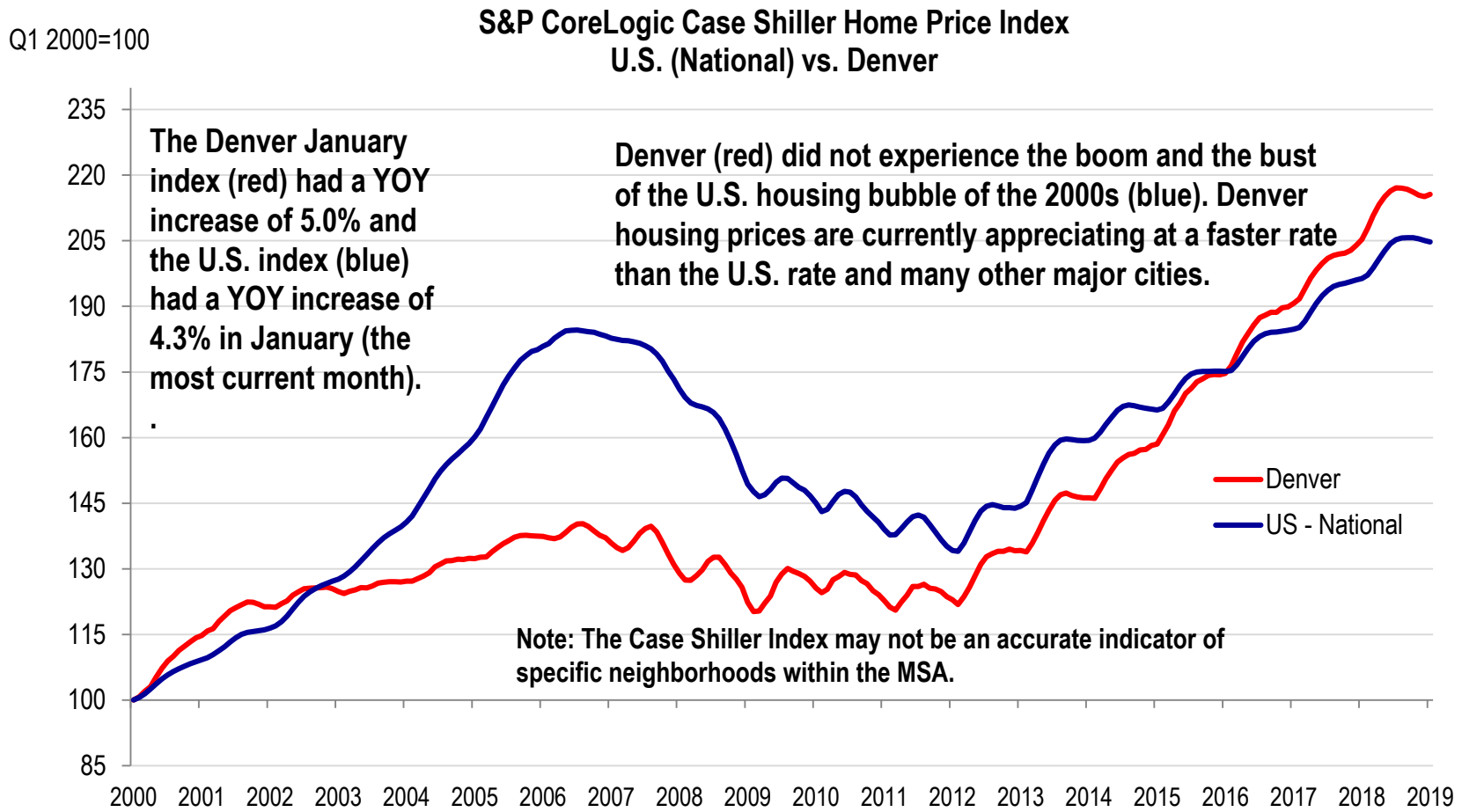
30-Year Fixed Rate Mortgages



Source: FRED, Freddie MAC, cber.co.

Case Shiller Home Price Index

National vs. Denver Index Value



Source: S&P Core-Logic Case-Shiller, cber.co.



The U.S. Economy

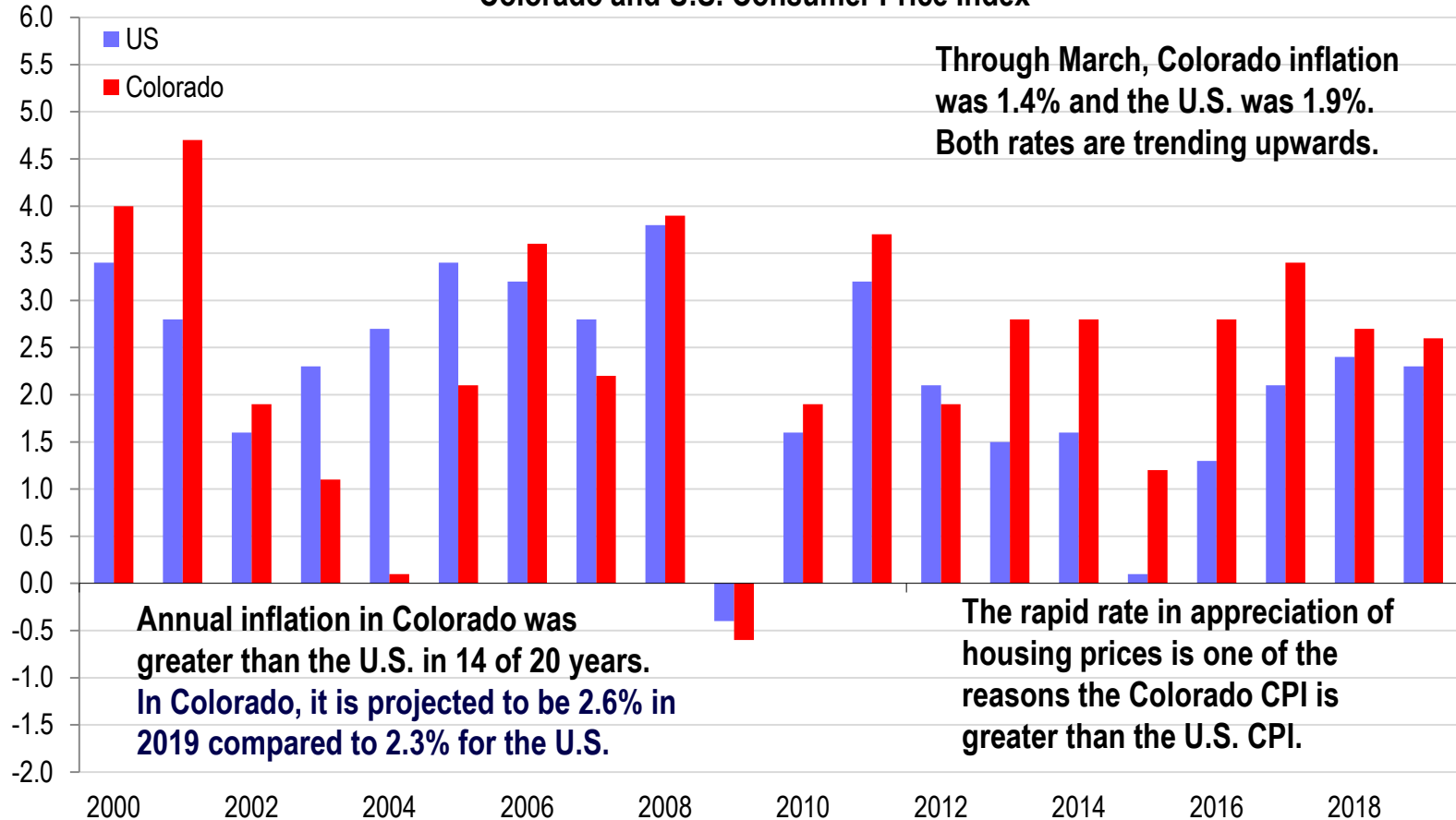
Inflation (CPI), Industrial Production Index, Capacity Utilization,
Manufacturing/Non-manufacturing Indices, Auto Sales, and Retail Sales

Consumer Price Index (CPI)

Colorado vs. U.S.

1982-84=100,
% change

Colorado and U.S. Consumer Price Index

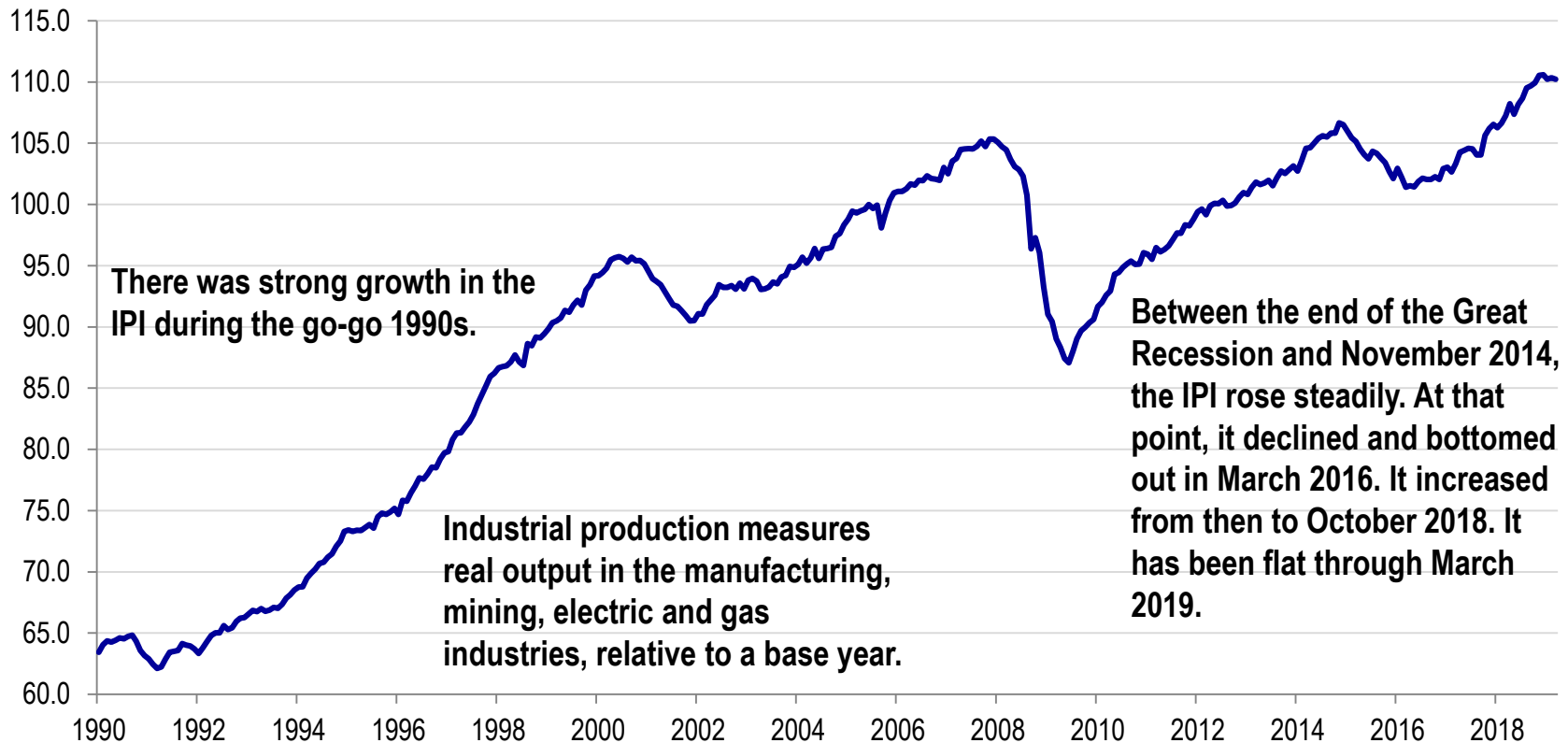


Source: Bureau of Labor Statistics, SA, cber.co.

Industrial Production Index

Industrial Production, All Industries

Index, 2012 = 100.



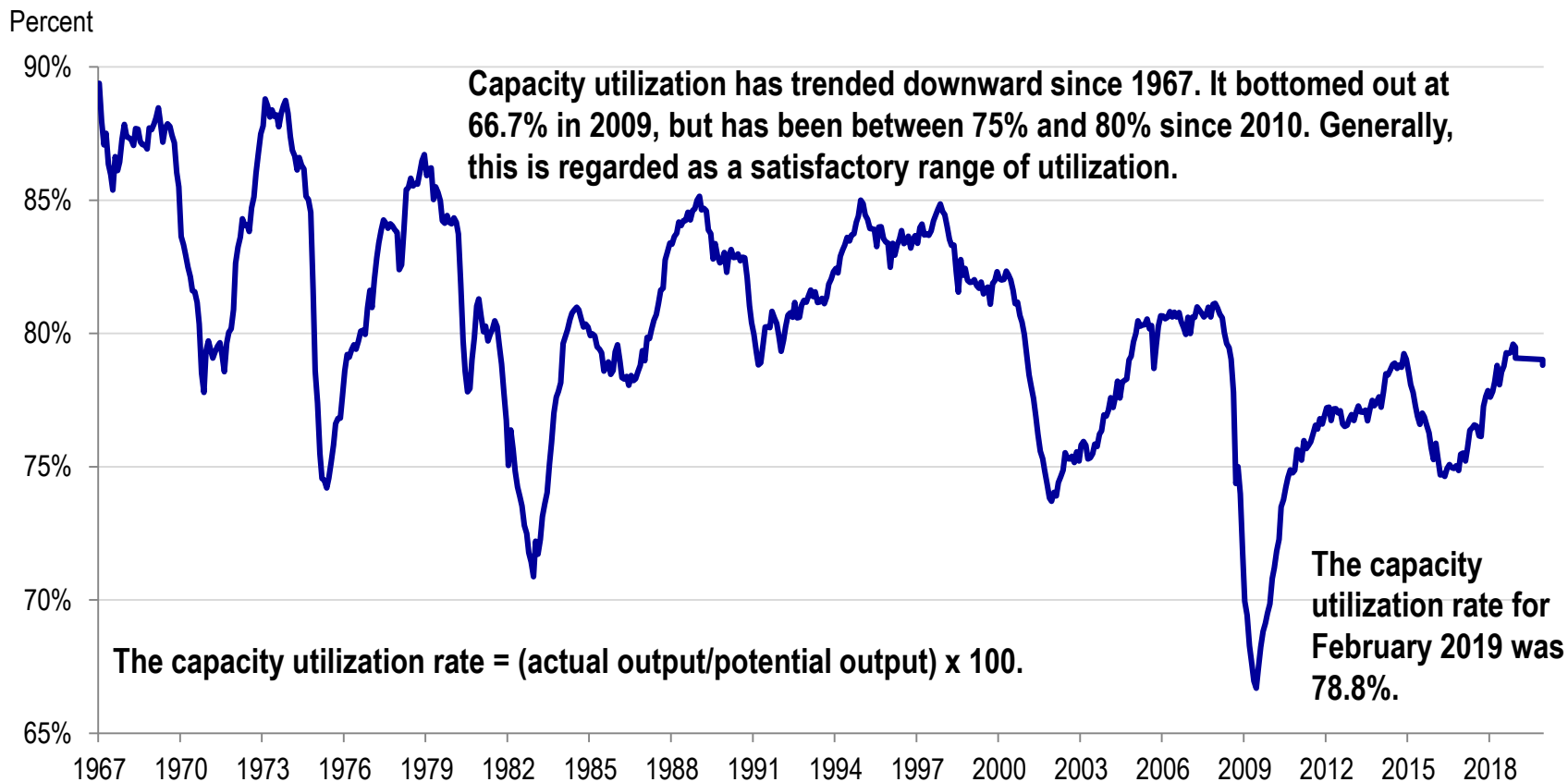
Source: FRED, Federal Reserve, cber.co.

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Capacity Utilization

Total Industry

Capacity Utilization

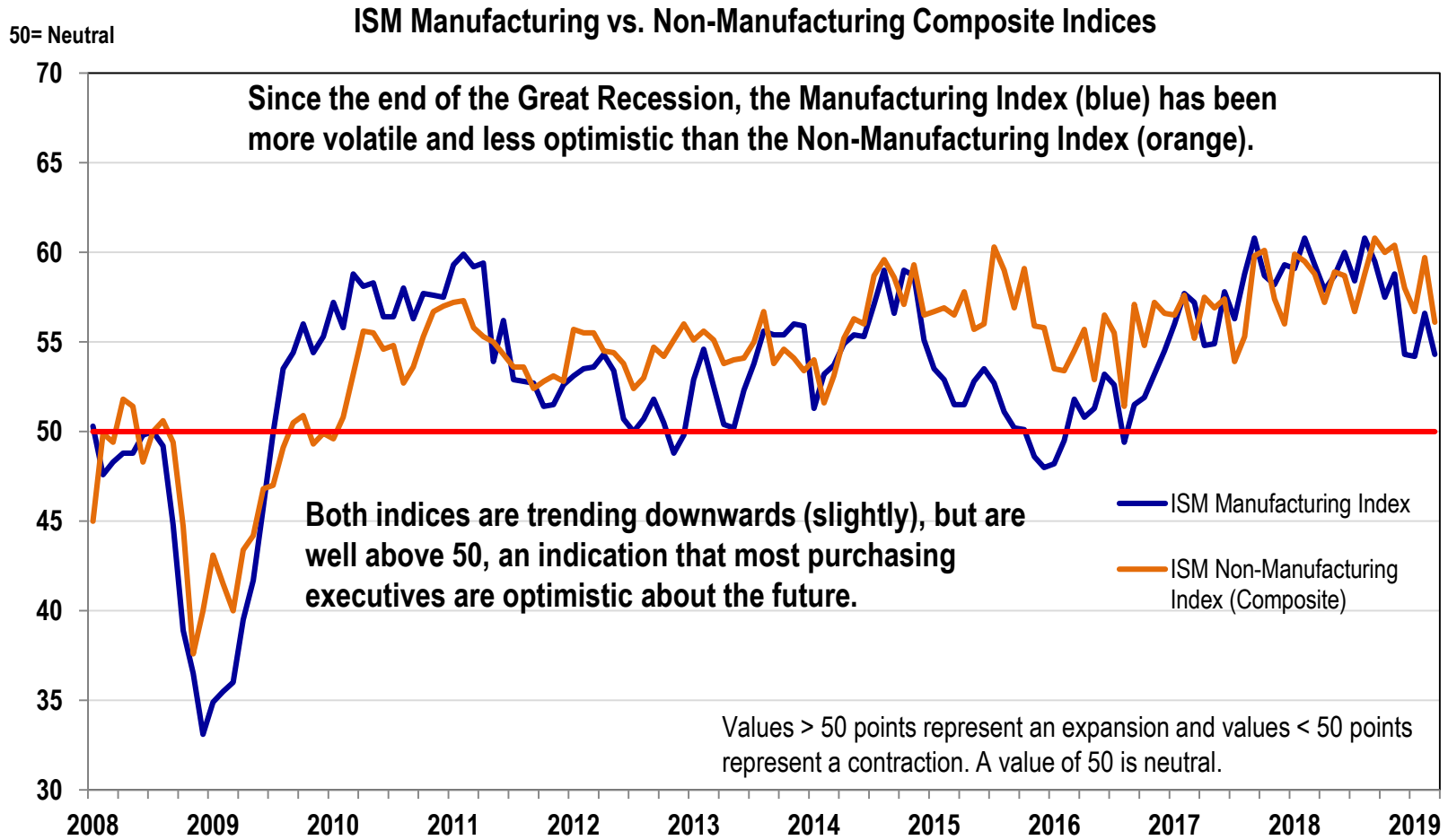


Source: FRED, Federal Reserve, cber.co.

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ISM PMI Composite Indices

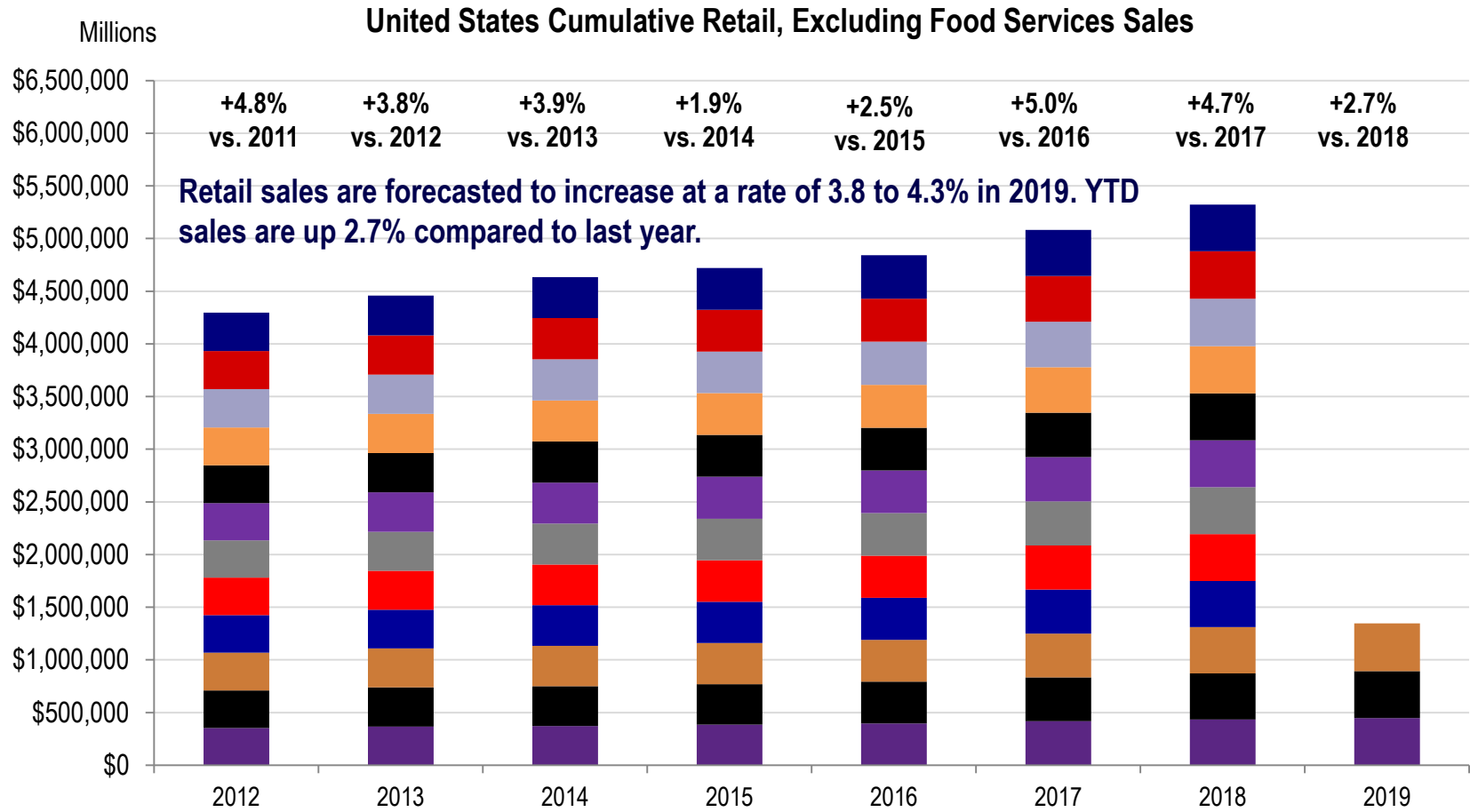
Manufacturing vs. Non-manufacturing



Sources: Institute for Supply Management (ISM), FRED, cber.co.

Cumulative Retail, Excluding Food Services Sales

Monthly

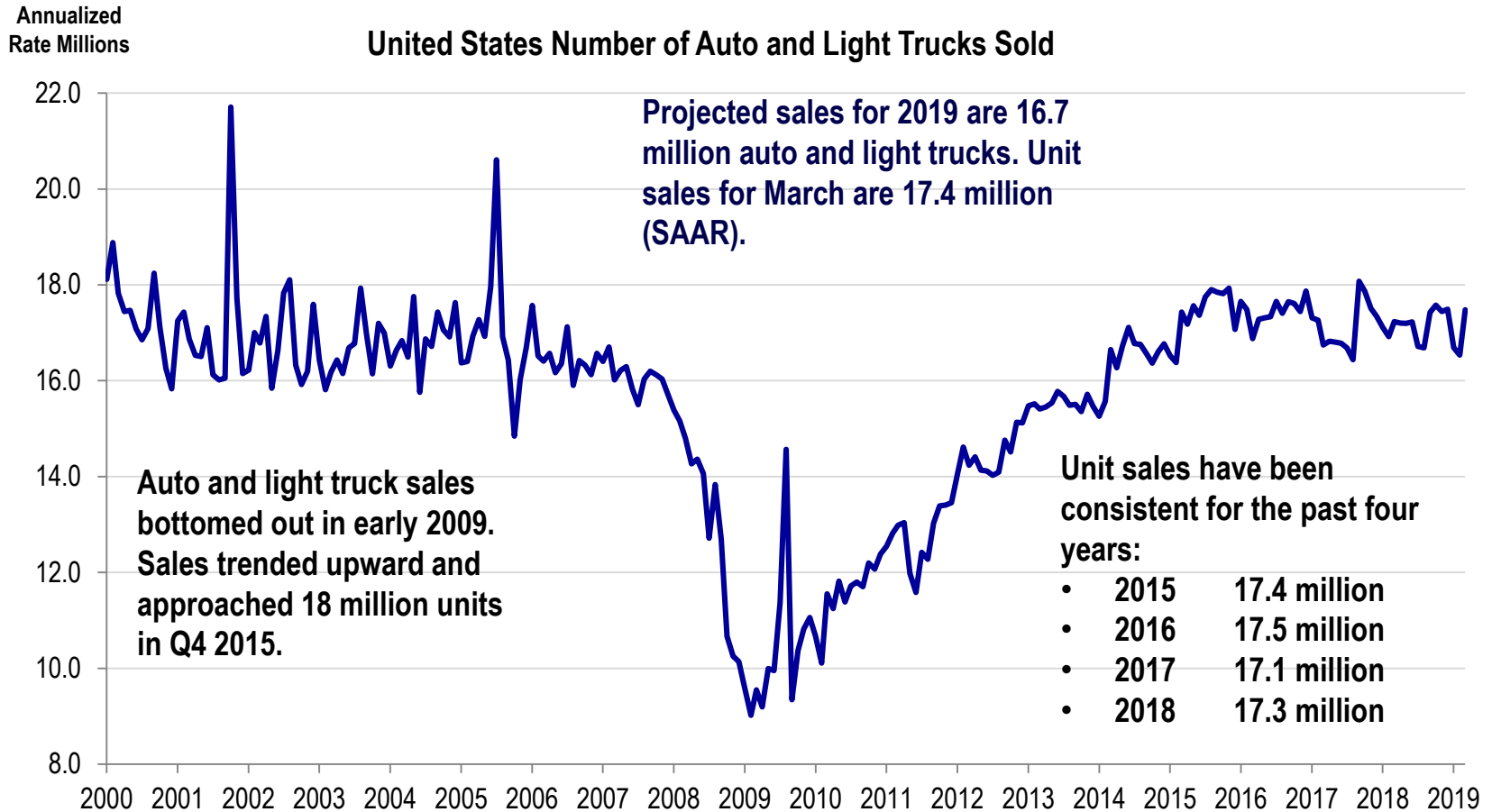


Source: U.S. Census Bureau, FRED, cber.co.

Note: Data is in descending order with December at the top and January at the bottom, not adjusted for inflation.

U.S. Weekly Auto and Light Truck Sales

Monthly (Annualized Rate Millions)



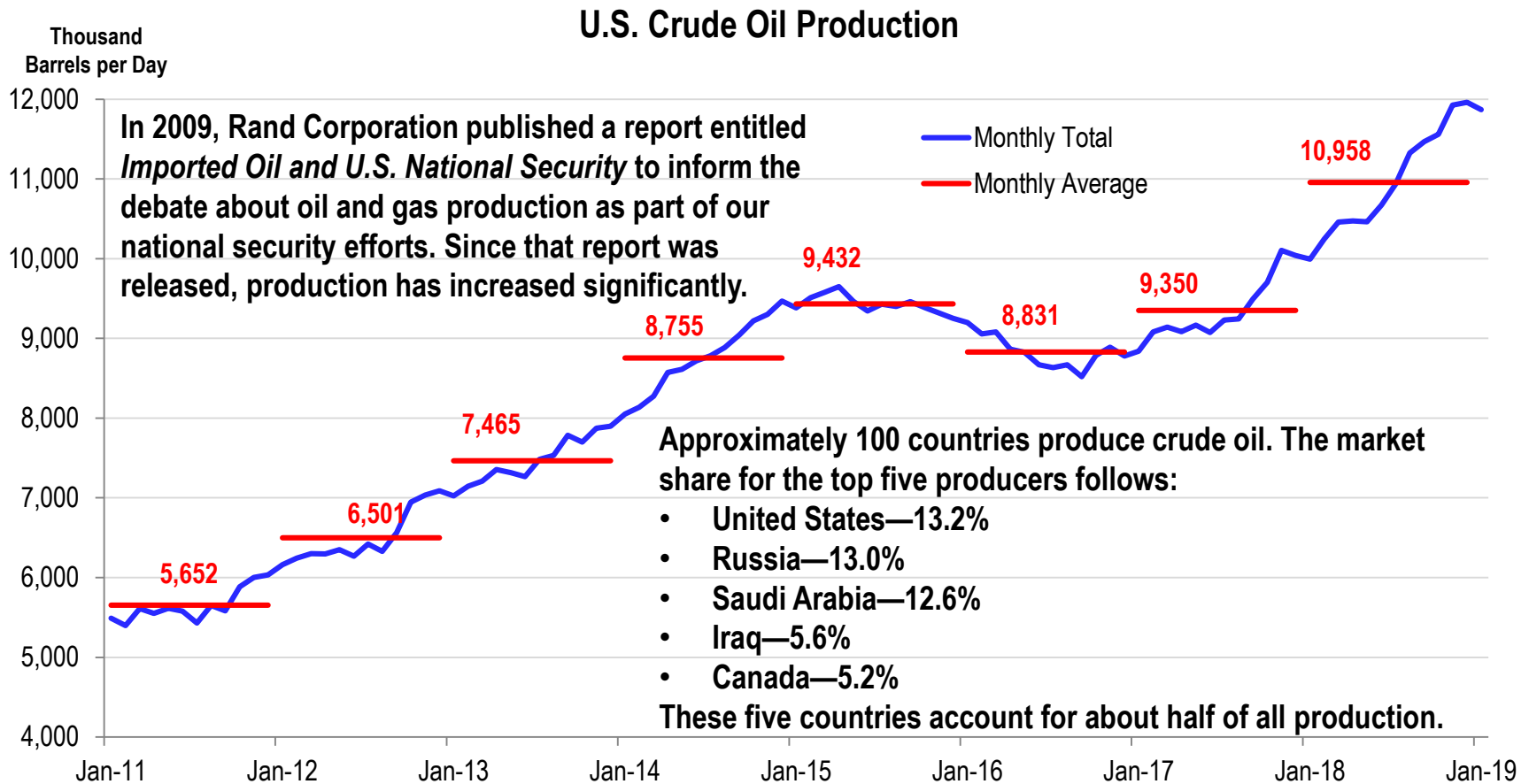
Source: FRED, BEA, cber.co.

Note: Seasonally Adjusted Annualized Rate.

Colorado-based Business and Economic Research <http://cber.co>

U.S. Field Production of Crude Oil

2011 to 2019 (Thousand Barrels per Day)



Source: EIA, cber.co.

Colorado-based Business and Economic Research <http://cber.co>



The U.S. Economy

Federal Reserve Leading and Coincident Indicators, the University of Michigan Consumer Sentiment Survey, the NFIB survey, and the R-word.

Forward Looking Indicators

Stronger than Expected

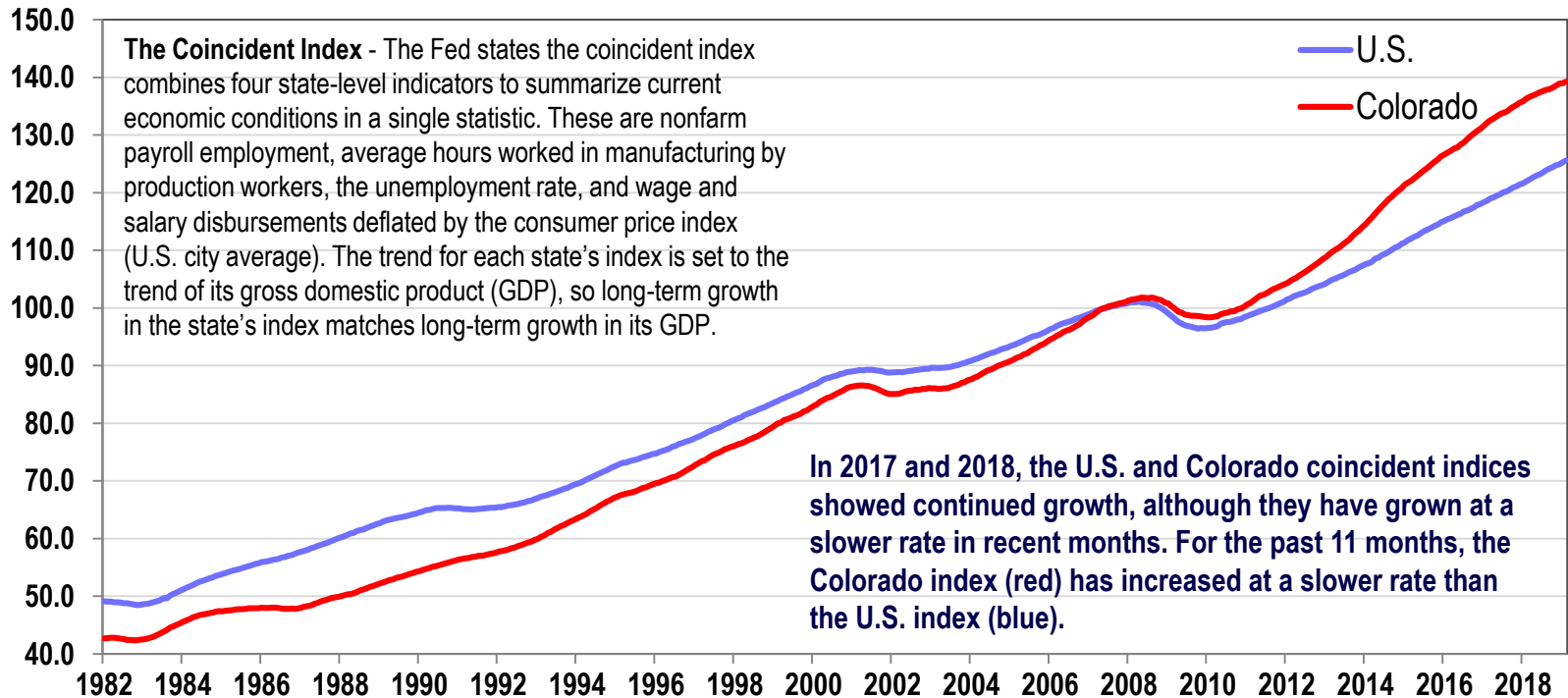
The leading and coincident indices produced by the Philadelphia Federal Reserve are two of many indicators that show the U.S. economy is on solid footing, although the leading index for Colorado is sending mixed signals about growth in the state. In addition, the Michigan Consumer Sentiment Survey and the NFIB Optimism Index foretell continued growth in the upcoming months.

Philadelphia Fed Coincident Index

Colorado vs. U.S.

Philadelphia Federal Reserve Coincident Index – Colorado and U.S.

Index Value



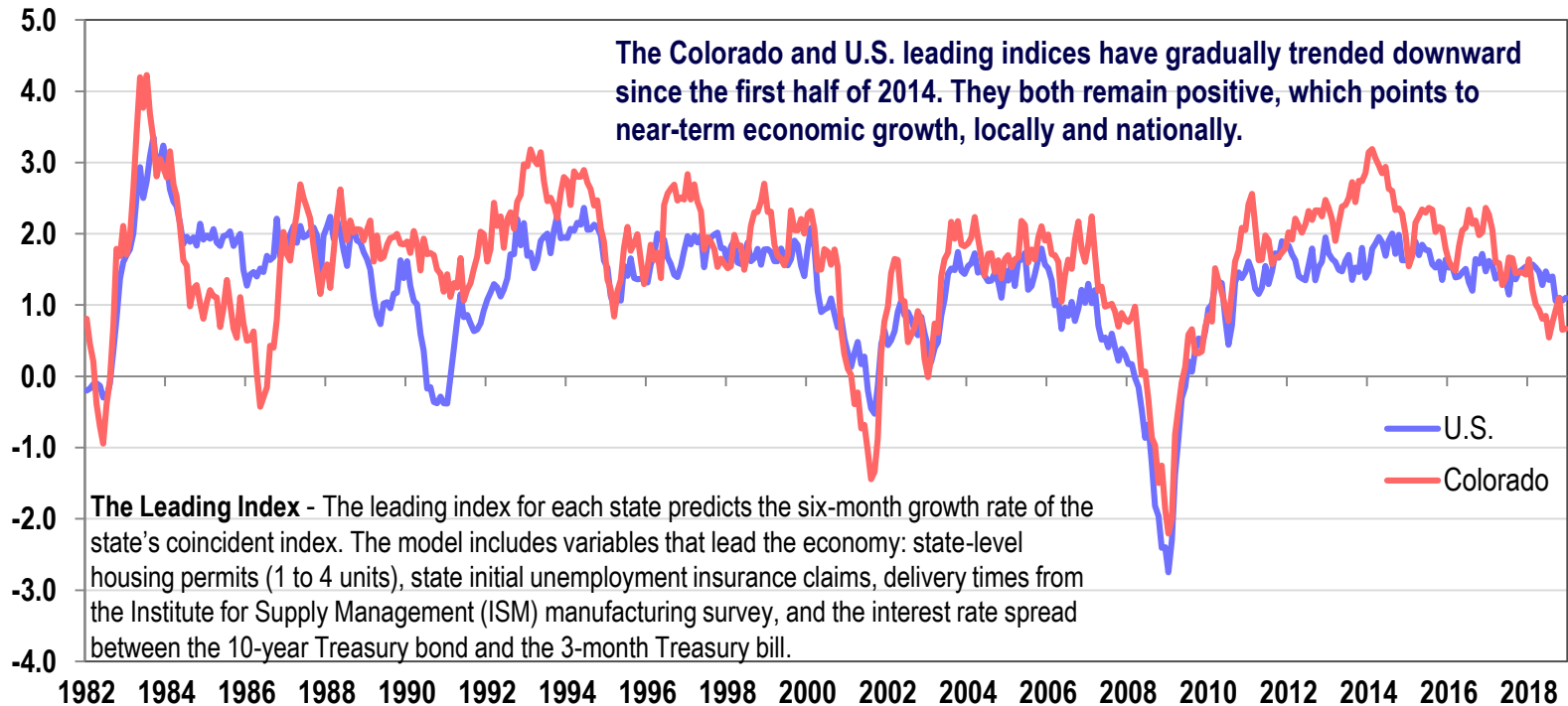
Source: Philadelphia Federal Reserve, cber.co. Note: The leading index predicts the six-month growth rate of the U.S. and state's coincident index.

Philadelphia Fed Leading Index

Colorado vs. U.S.

Philadelphia Federal Reserve Leading Index – Colorado and U.S.

Index Value



Source: Philadelphia Federal Reserve, cber.co. Note: The leading index predicts the six-month growth rate of the U.S. and state's coincident index.

The Fed Leading Economic Indicators

Stronger Than Expected

The maps on the following two pages show the leading economic indicator for all 50 states for the months of February 2018 and February 2019.

February 2018 Map

The 2018 map was unusual because all states were in positive territory.

- 19 were light green – modest growth
- 31 were dark green – solid growth

February 2019 Map

The 2019 map shows weaker growth than in 2018.

- 4 were light orange – modest decline
- 4 were grey - flat
- 15 were light green – modest growth
- 27 were dark green – solid growth

Key for Maps for Fed State LEI (Six Months)

Change in Index

Brown <-4.5%

Dark Orange -4.5% to -1.5%

Light Orange -1.5% to -0.2%

Grey -0.2% to 0.2%

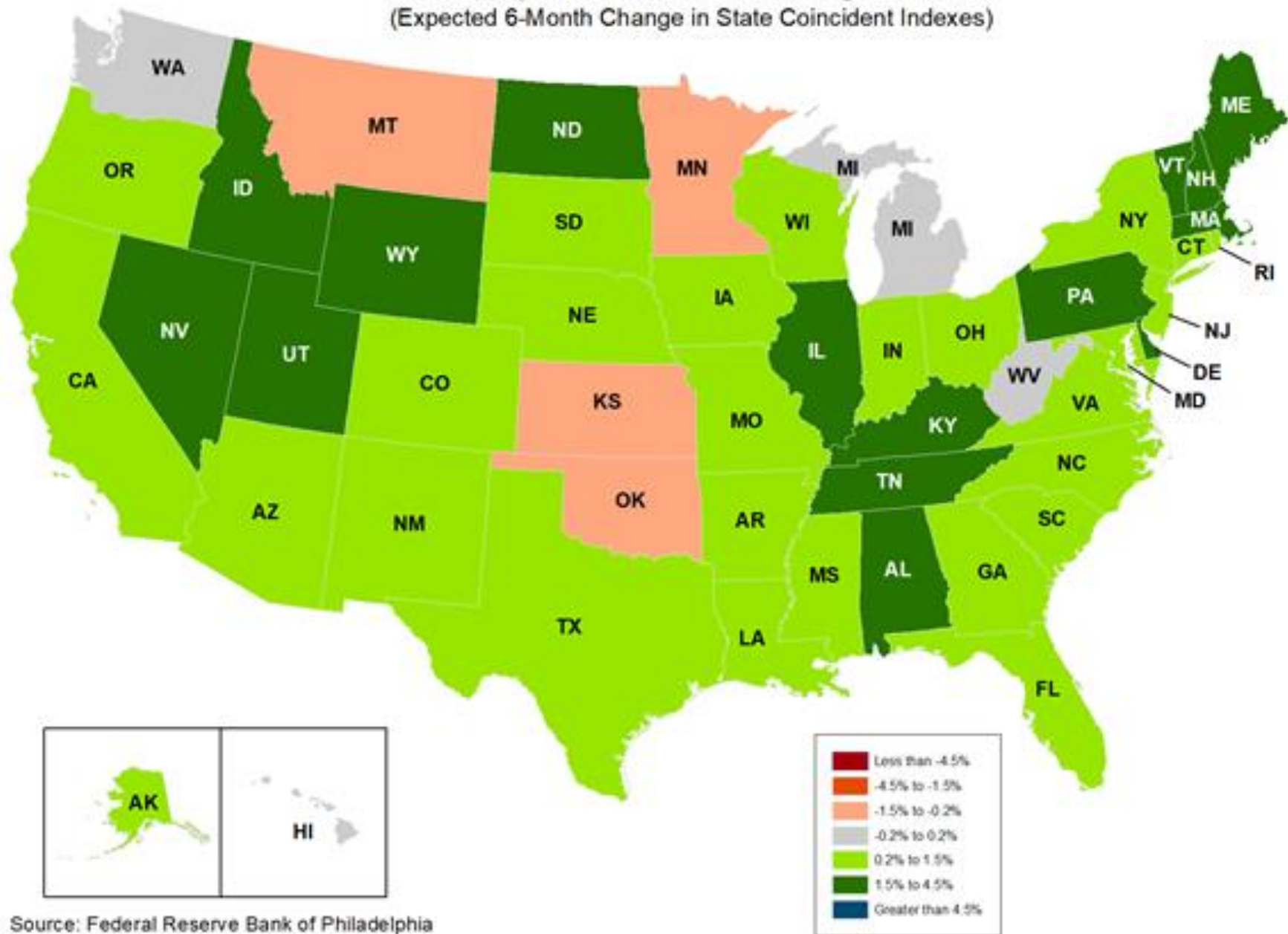
Light Green 0.2% to 1.5%

Dark Green 1.5% to 4.5%

Blue > 4.5%

February 2019 State Leading Indexes

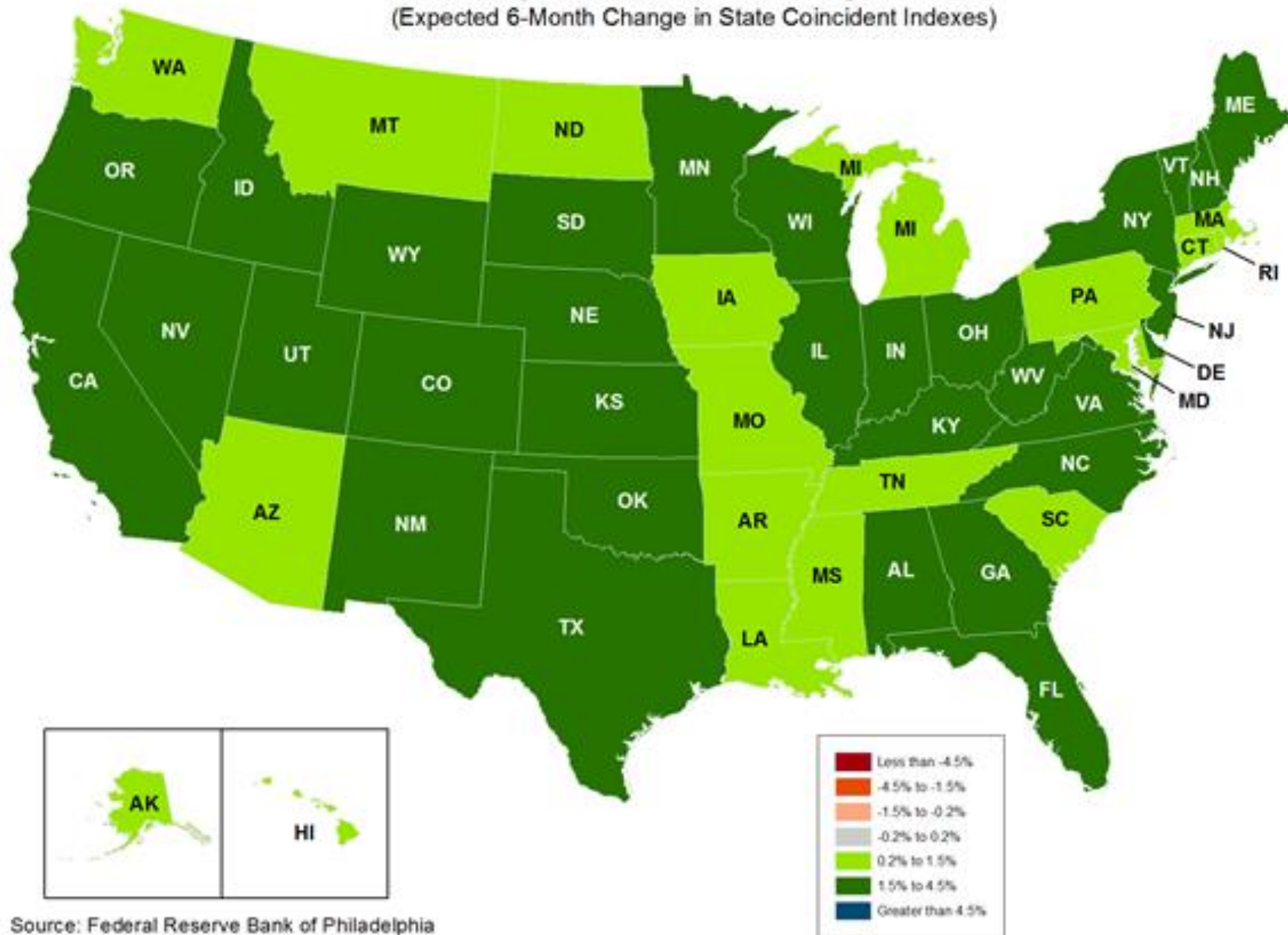
(Expected 6-Month Change in State Coincident Indexes)



Source: Federal Reserve Bank of Philadelphia

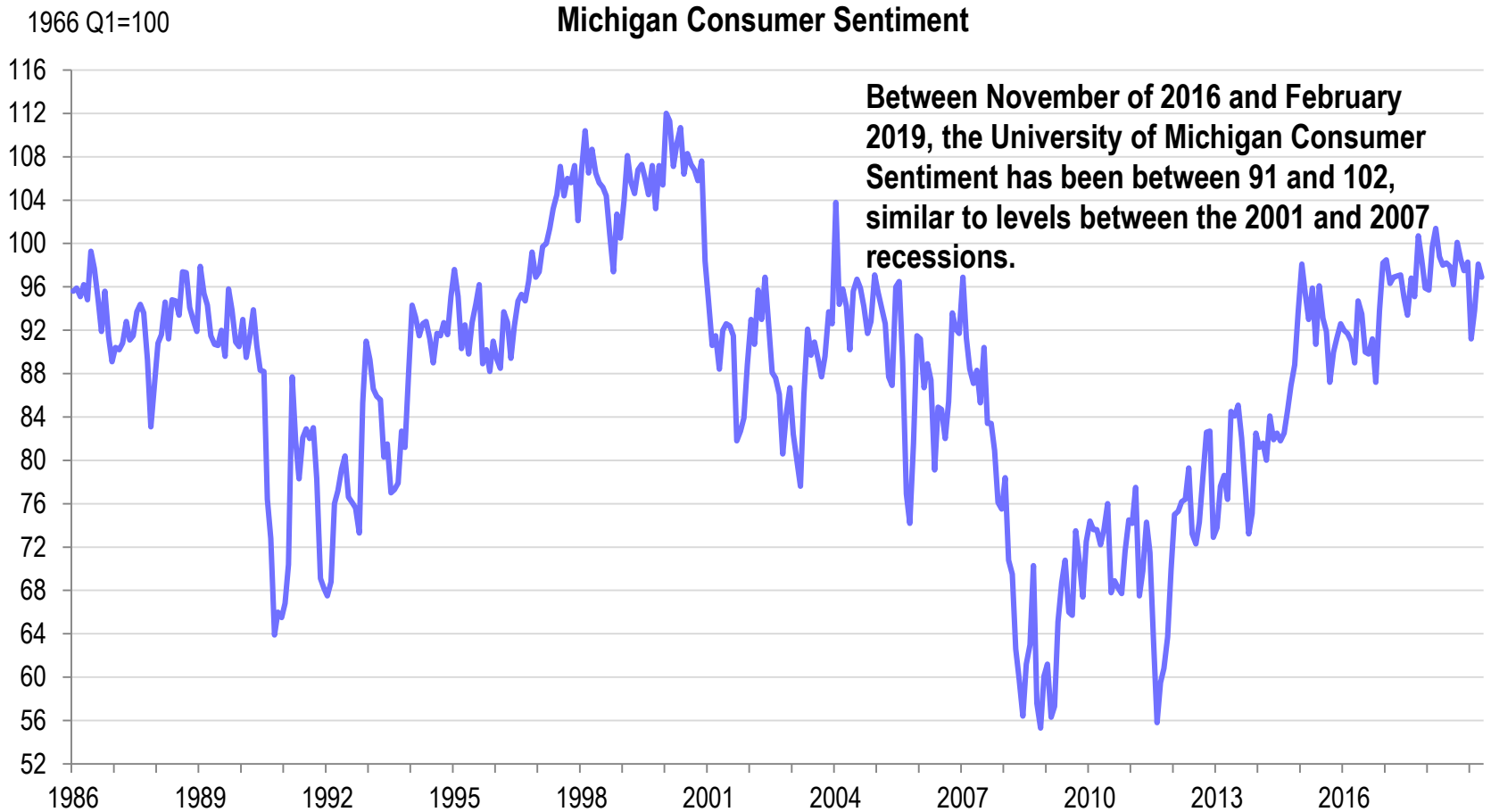
February 2018 State Leading Indexes

(Expected 6-Month Change in State Coincident Indexes)



Source: Federal Reserve Bank of Philadelphia

University of Michigan Consumer Sentiment

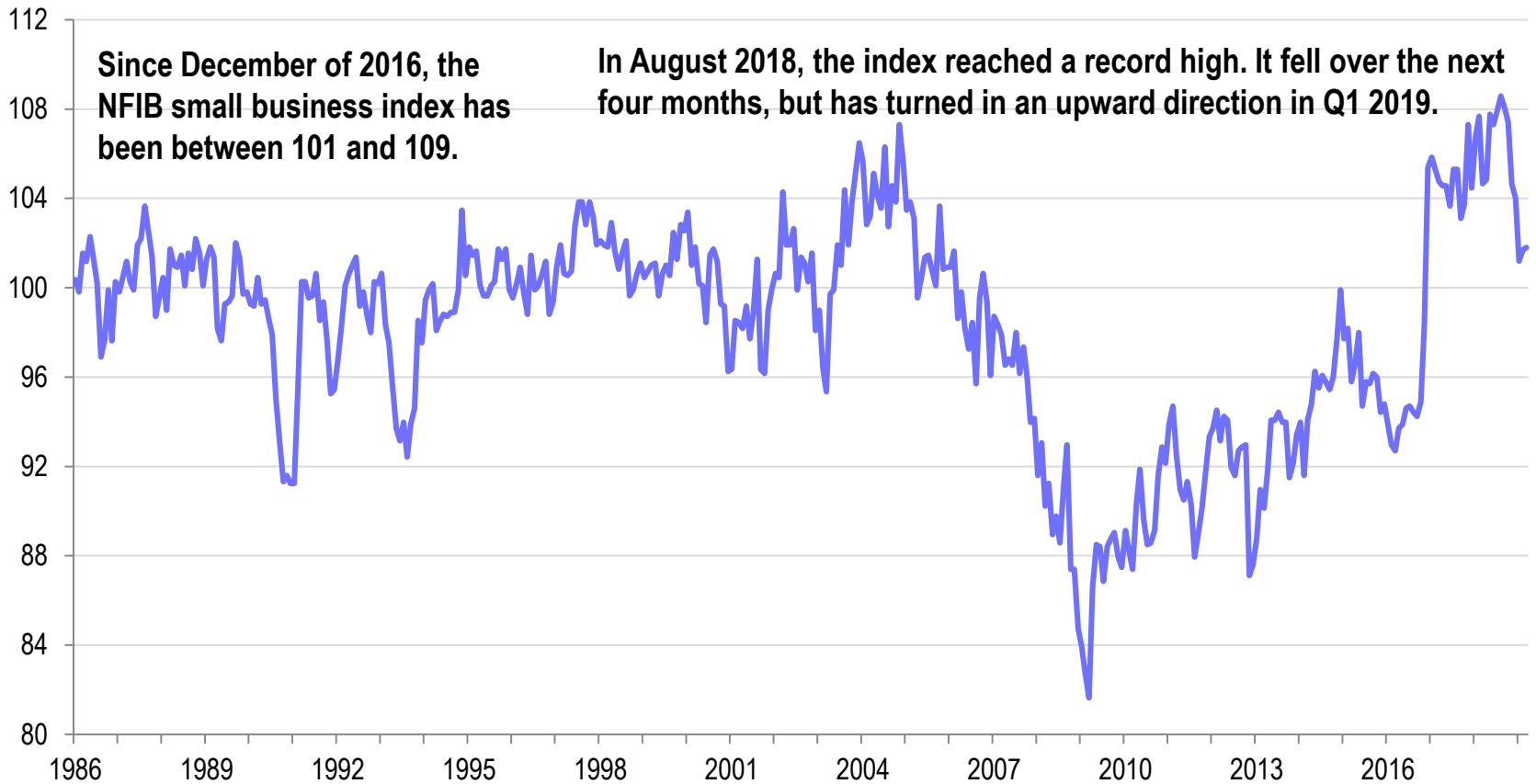


Source: University of Michigan, FRED, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

NFIB Small Business Optimism Index

NFIB Small Business Optimism Index



Since December of 2016, the NFIB small business index has been between 101 and 109.

In August 2018, the index reached a record high. It fell over the next four months, but has turned in an upward direction in Q1 2019.

Source: NFIB, cber.co.

Forecasting Recessions

It is a tough task!

“Why are economists so bad at forecasting recessions?”

----Andrew Bridgen, *Bloomberg*, March 28, 2019

In February, Andrew Bridgen, chief economist at London-based Fathom Consulting, worked out that of 469 downturns since 1988, the International Monetary Fund had predicted only four by the spring of the preceding year. By the spring of the year in which the downturn occurred, the IMF was projecting 111 slumps, fewer than a quarter of those that actually happened.

In a post on his firm’s website, [Bridgen](#) wrote “The economist who cried wolf.” While IMF economists monitoring Equatorial Guinea, Papua New Guinea, and Nauru can walk tall for their recession calls, the rest pretty much flopped. “Since 1988 the IMF has never forecast a developed economy recession with a lead of anything more than a few months,” he says.

IMF economists point out that they’re not alone in missing downturns. A [recent working paper](#) by Zidong An, Joao Tovar Jalles, and Prakash Loungani discovered that of 153 recessions in 63 countries from 1992 to 2014, only five were predicted by a consensus of private-sector economists in April of the preceding year. And the economists tended to underestimate the magnitude of the slump until the year was almost over.

[Links to articles](#)

<https://www.bloomberg.com/news/articles/2019-03-28/economists-are-actually-terrible-at-forecasting-recessions>

<https://www.imf.org/en/Publications/WP/Issues/2018/03/05/How-Well-Do-Economists-Forecast-Recessions-45672>



The U.S. Economy

Summary

Summary

U.S. Trends for Q1

The economy is performing stronger than expected.

- Global real GDP growth is reported to be slowing; however, real GDP growth for the U.S. is stronger than anticipated.
- The rate of employment and wage growth will be solid, but less than 2018. Nationally, companies in some states cannot find workers because of the low unemployment rate.
- The rate of Inflation remains within the Fed's target range.
- Some indicators show the construction industry has bounced back from a short slowdown, for example, the NAHB housing index and construction spending have increased. There is solid construction employment; however, Q1 permits are down compared to last year.
- Housing prices are increasing at a decreasing rate and 30-year mortgage rates are down.
- Industrial production has been flat for two quarters; however capacity utilization remains high.
- The price for a barrel of oil has risen and record production is projected.
- Most of the forward looking-indicators point to solid growth; however, some data provides mixed messages.
- The Federal Reserve has signaled fewer rate hikes in 2019 than last year.
- The performance of the equities market was strong in the first quarter and the volatility has diminished significantly.



The Colorado Economy

Population Components of Change

Colorado Population

Components of Change

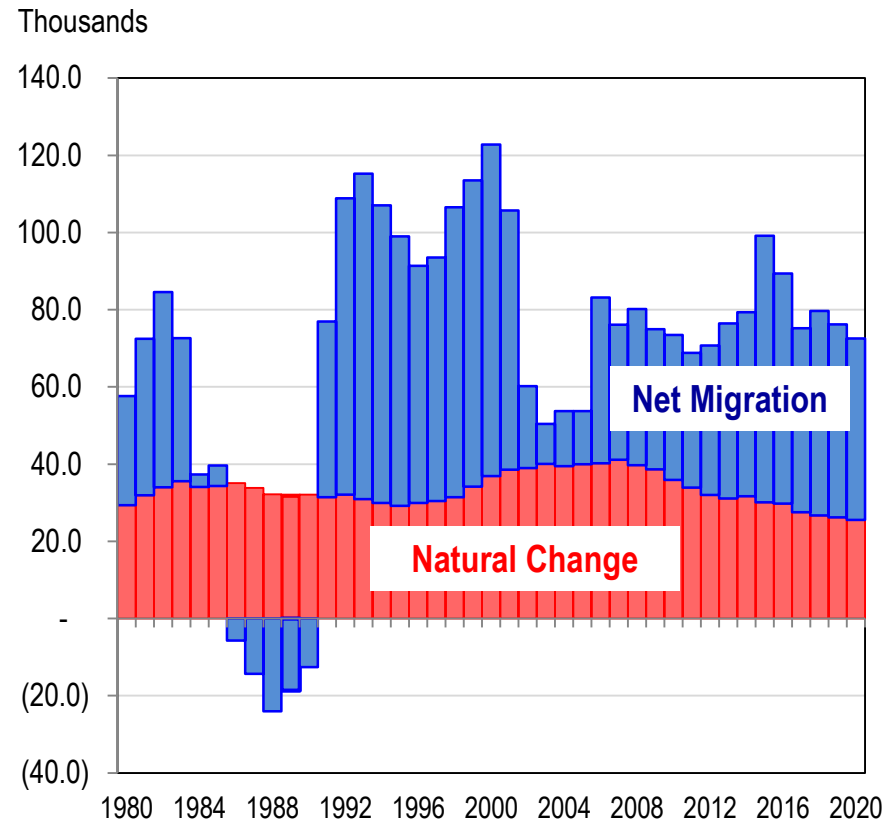
Population increases and decreases are a result of the natural rate of change (births minus deaths) and the change in net migration (people moving into the state minus people moving out of the state).

Over the past 3½ decades the natural rate of change (red bars) varied from a low of 26,700 in 2018 to a peak of 41,124 in 2007. Fertility rates have declined. The natural rate for 2019 is projected to be 26,200, a new low.

Changes resulting from net migration (blue bars) are closely tied to the strength of the economy and the change in state employment. For example, there were five years, from 1986 to 1990, when net migration was negative. More people moved out of state than moved into the state to escape the regional recession. During the past two recessions (2001 and 2007), net migration declined, but did not turn negative. It was difficult for people to move anywhere to escape the bad economy.

The Colorado population will increase by about 75,000 for the years 2016 to 2020. In 2019 the state's population will increase by 1.3%, or 76,200, to 5,765,527.

Change in Colorado Population 1980 - 2020



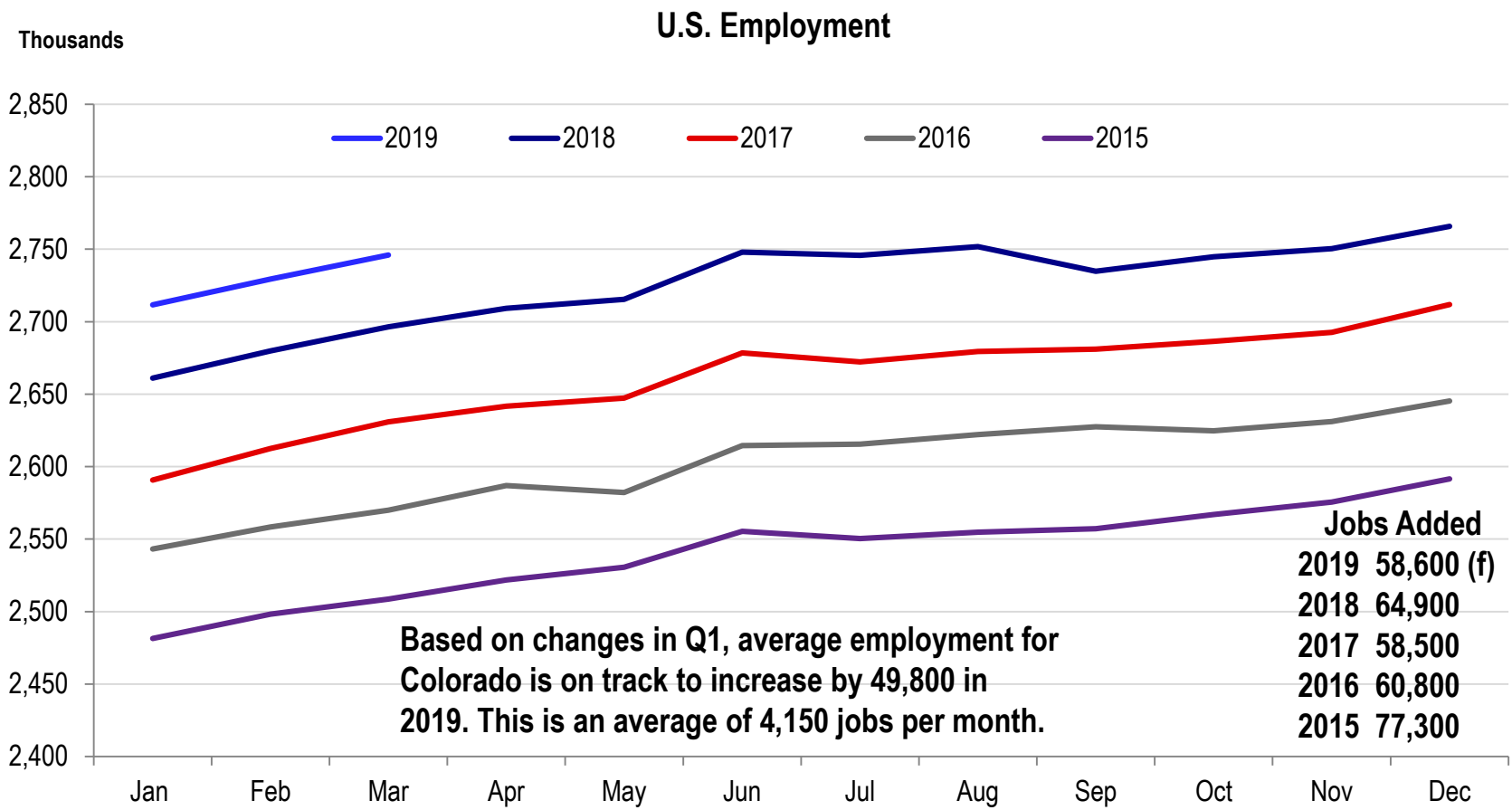


The Colorado Economy

Employment, Employment by Sector, Unemployment Rate, and UI Claims

Colorado Employment

2015 to 2019

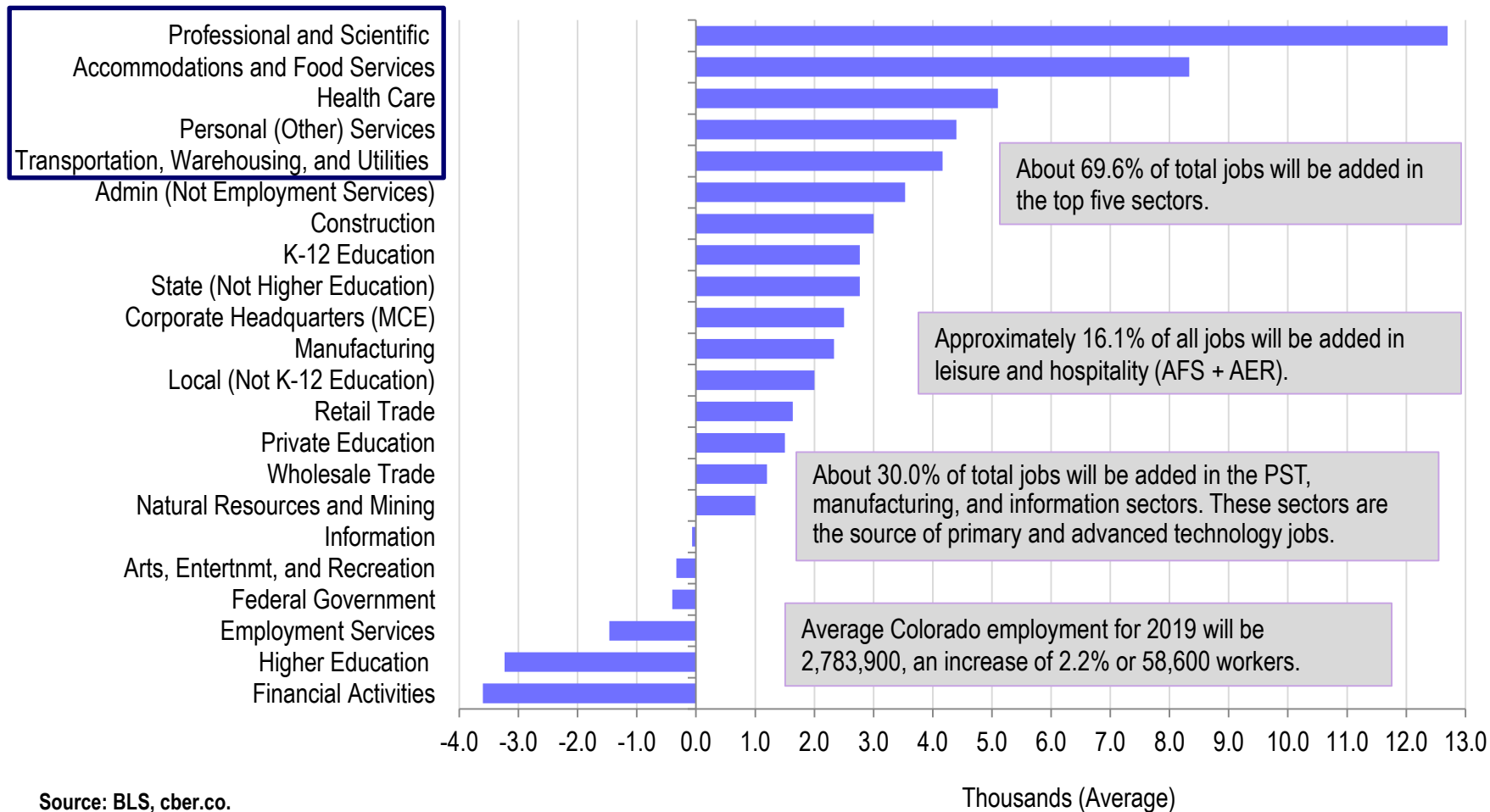


Source: BLS, cber.co.

Change in Employment by Sector

2019

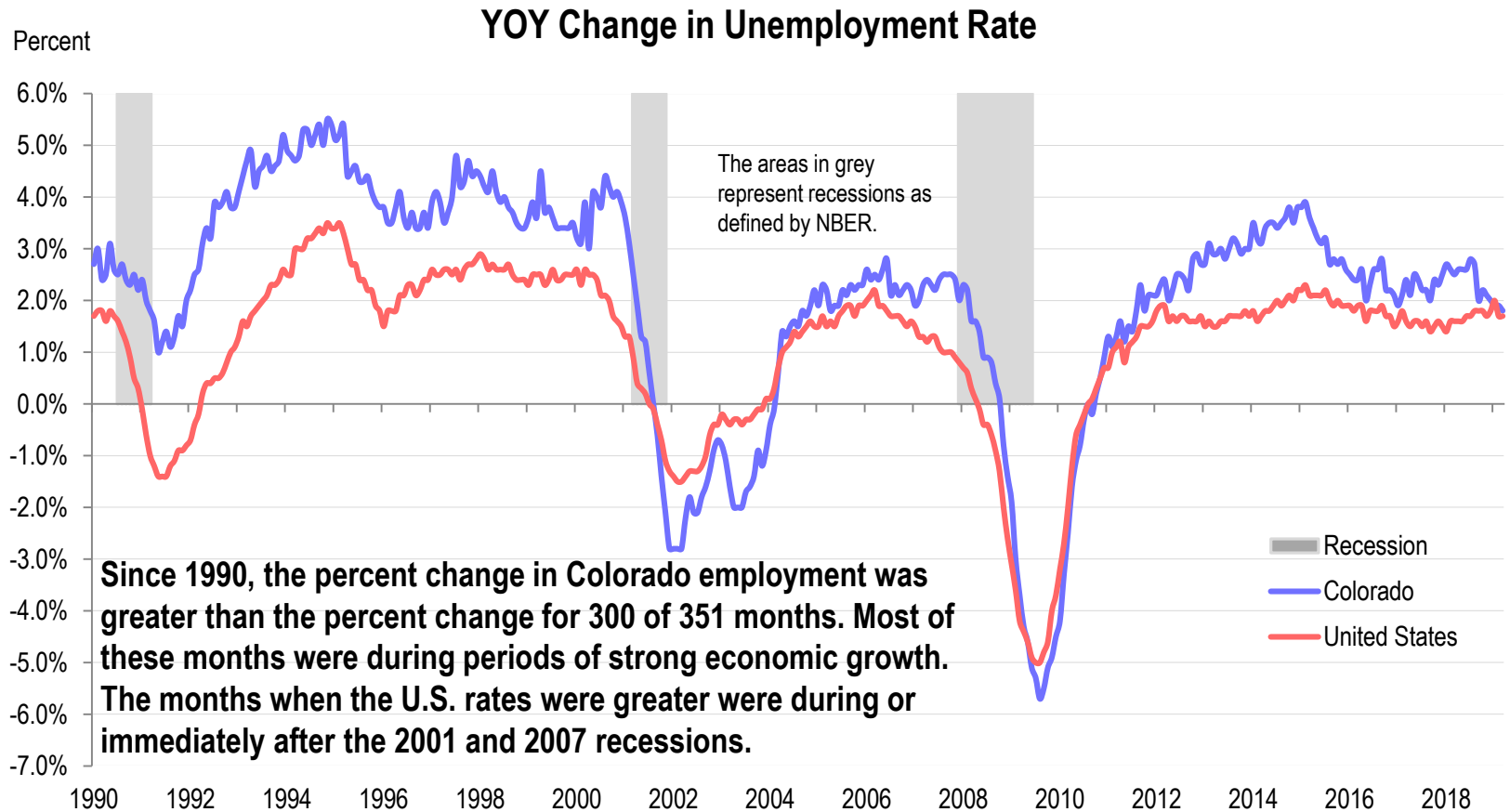
Job Change All Sectors



Source: BLS, cber.co.

YOY Percent Change in Employment

Colorado



Source: Bureau of Labor Statistics, NSA, NBER, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

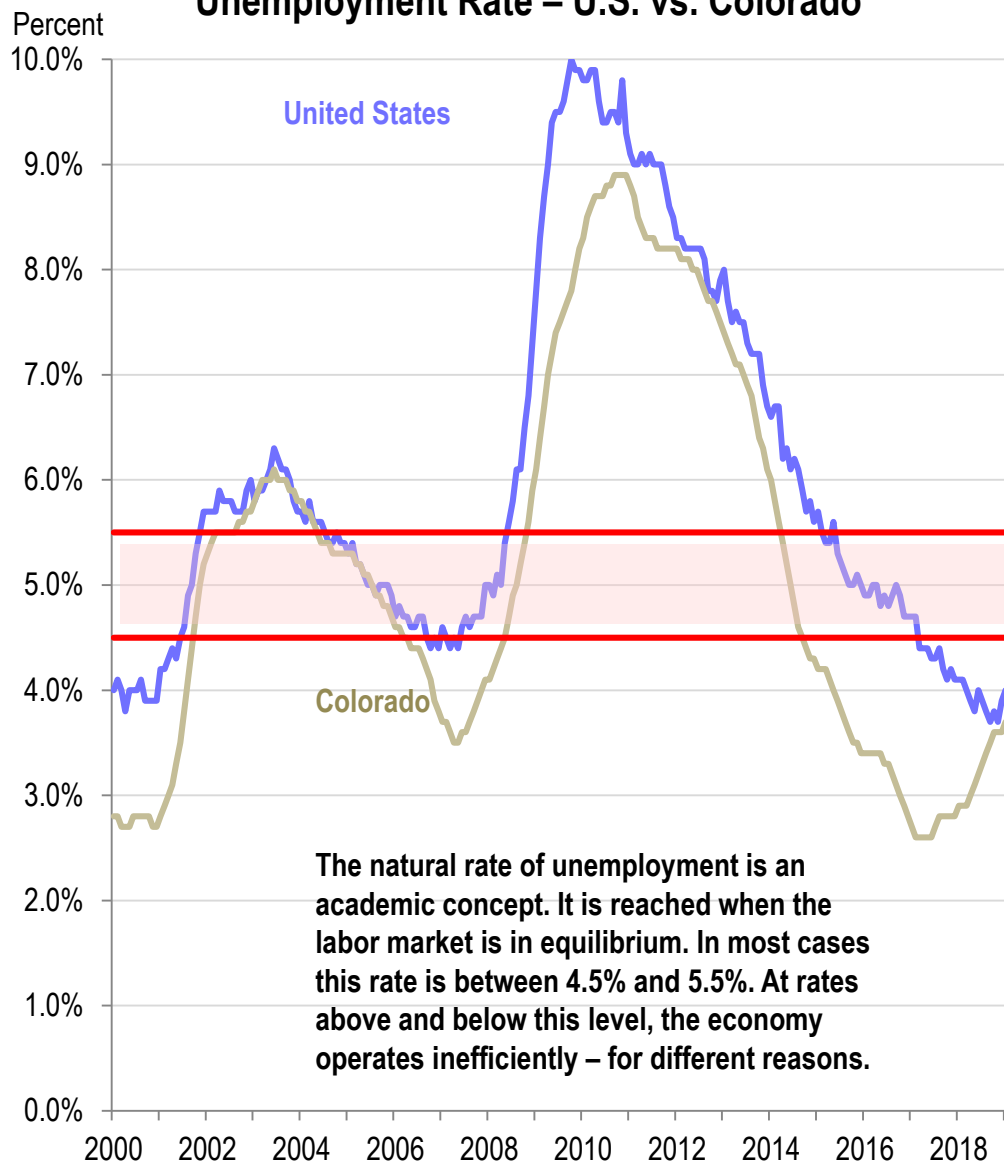
Unemployment Rate vs. Colorado

The U.S. and Colorado unemployment rates have declined since 2010 when the U.S. rate was 9.9% and the Colorado rate was 8.8%.

The U.S. rate fell below 4.5% in March 2017 and has been there for 25 months. By comparison, there was a 31 month period from November 1998 to May 2001 (not shown) when the U.S. rate was below 4.5%.

The Colorado rate dropped below 4.5% in October 2014 and has been there for 54 months. By comparison, there was an 89 month period from May 1994 to September 2001 (not shown) when Colorado's rate of unemployment was less than 4.5%.

Unemployment Rate – U.S. vs. Colorado



The natural rate of unemployment is an academic concept. It is reached when the labor market is in equilibrium. In most cases this rate is between 4.5% and 5.5%. At rates above and below this level, the economy operates inefficiently – for different reasons.

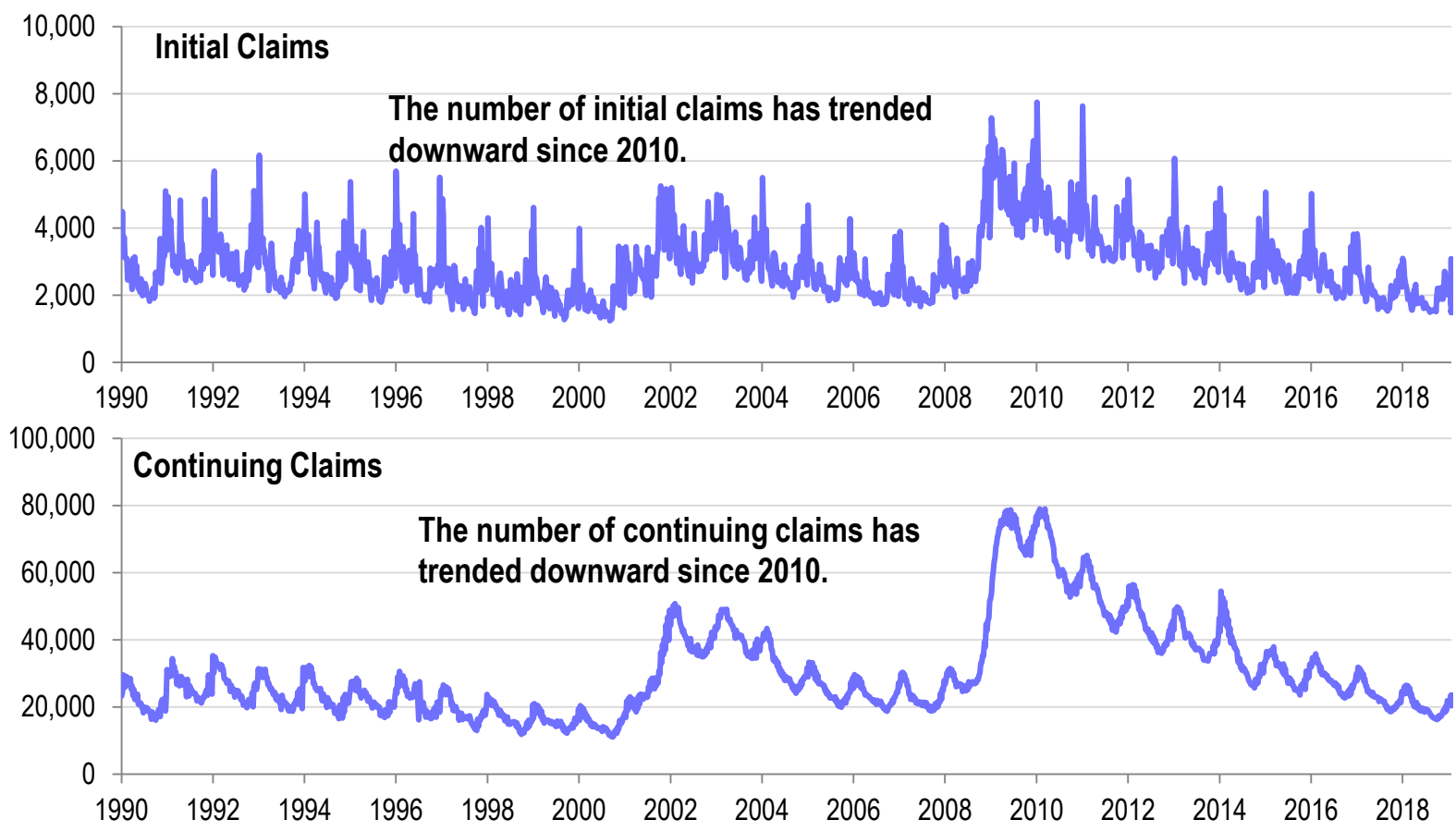
Source: Bureau of Labor Statistics, SA; cber.co.



Initial and Continuing Unemployment Claims



1990 to 2019 (Colorado)



Source: FRED, Department of Labor, NSA, cber.co.



The Colorado Economy

Employment by Strong Growth, Solid Growth, Volatile
Categories

Annual Employment Forecast for the Strong Growth Category

For almost three decades the following sectors have been the foundation for consistent growth in Colorado employment.

- Professional, Scientific, and Technical Services
- Management of Companies and Enterprises
- Administrative Services (Not Employment Services)
- Private Education
- Higher Education (Public)
- Health Care
- Arts, Entertainment, and Recreation
- Other Services.

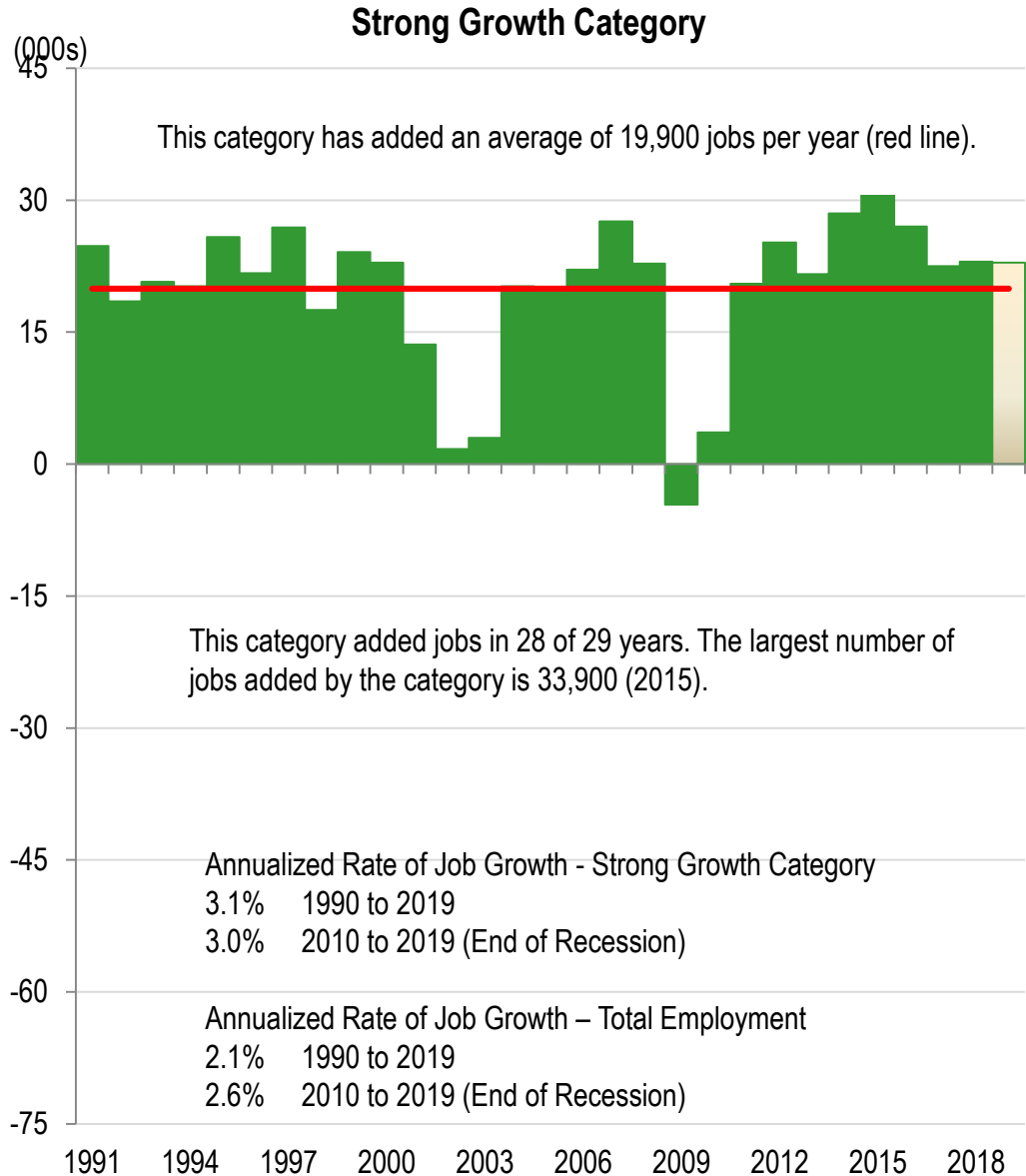
Total employment for this category was:

1998 581,900 workers, 28.3% of total employment

2008 759,400 workers, 32.3% of total employment

2018 960,900 workers, 35.2% of total employment

Forecast: In 2019, 22,900 workers will be added at a rate of 2.4%.



Annual Employment Forecast for the Solid Growth Category

For almost three decades the following sectors generally posted gains. The category posted stronger jobs gains during the 1990s than the 2000s and 2010s.

- Wholesale Trade
- Retail Trade
- State (Not Higher Education)
- Local (Not K-12 Education)
- K-12 Education
- Accommodations and Food Services.

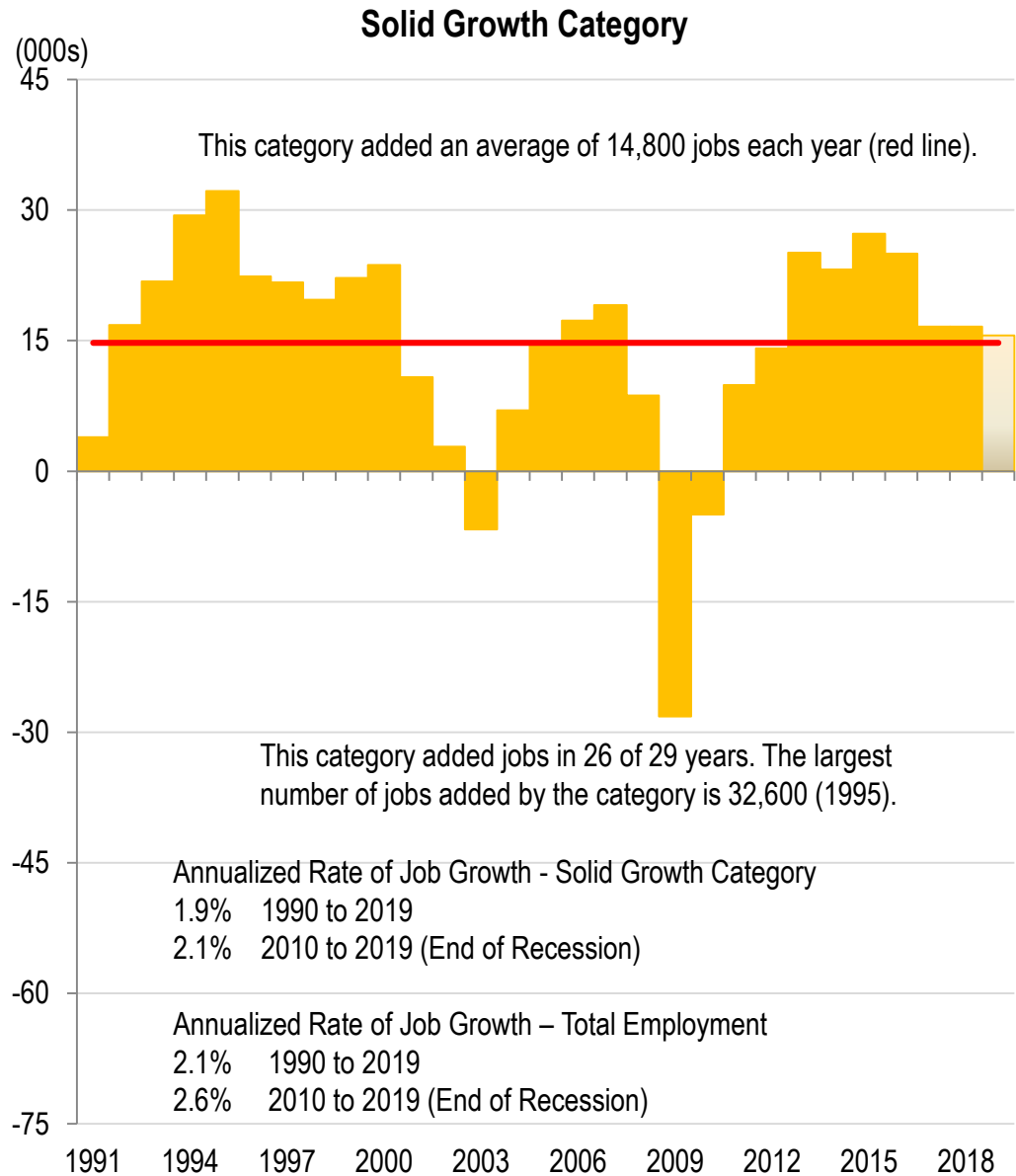
Total employment for this category was:

1998 763,300 workers, 35.8% of total employment

2008 856,000 workers, 36.4% of total employment

2018 996,200 workers, 36.0% of total employment

Forecast: In 2019, 15,600 jobs will be added, at a rate of 1.6%.



Source: Bureau of Labor Statistics, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

Annual Employment Forecast for the Volatile Category

For almost three decades the sectors listed below were the primary source of volatility in total employment.

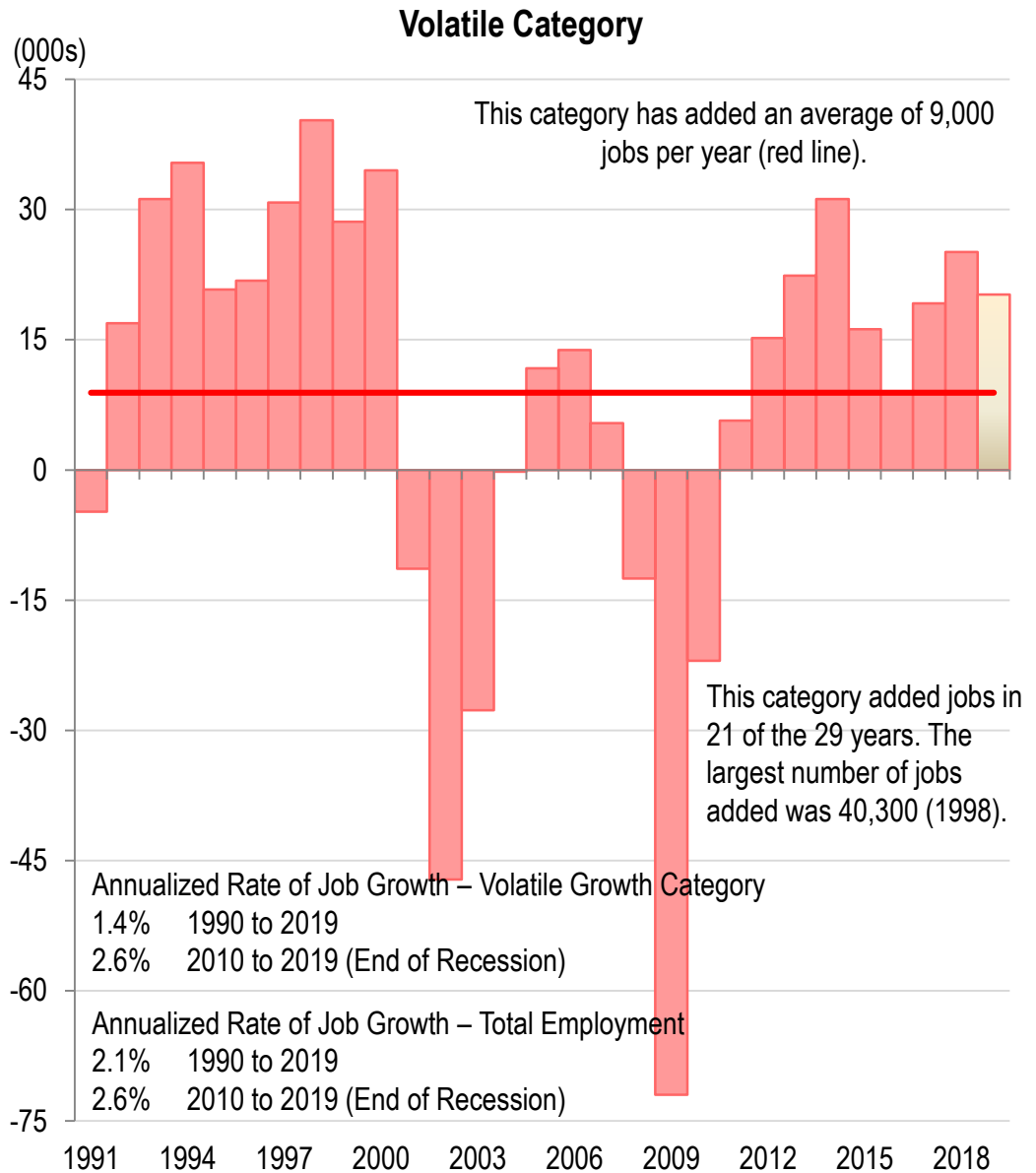
The sectors are:

- Natural Resources and Mining
- Construction
- Manufacturing
- Transportation and Warehousing
- Utilities
- Employment Services
- Financial Activities
- Information
- Federal Government.

Total employment for this category was:

1998 739,000 workers, 35.9% of total employment
 2008 734,000 workers, 31.2% of total employment
 2018 784,000 workers, 28.8% of total employment

Forecast: In 2019 20,100 jobs will be added, at a rate of 2.6%.



Source: Bureau of Labor Statistics, cber.co.

Key Sectors

Strong Growth, Solid Growth, and Volatile Categories

The following slides show the change in employment for key sectors in the strong growth, solid growth, and volatile categories.

- The green bars represent sectors from the strong growth category.
- The yellow bars represent sectors from the solid growth category.
- The red bars represent sectors from the volatile category.
- Note: The AER and AFS sectors were combined to form the L&H supersector – as defined by BLS. The state higher education and HCSA sectors were combined by cber.co because CU has purchased some local hospitals to be a part of their system. Those workers will now be classified as state higher education workers.

The state is projected to add 58,600 jobs in 2019.

The total jobs forecasted by category follows:

- Strong Growth 22,900 jobs
- Solid Growth 15,600 jobs
- Volatile 20,100 jobs.

Based on the change in jobs during Q1, Colorado is on track to add 49,800 jobs in 2019. This is 8,800 jobs below forecast.

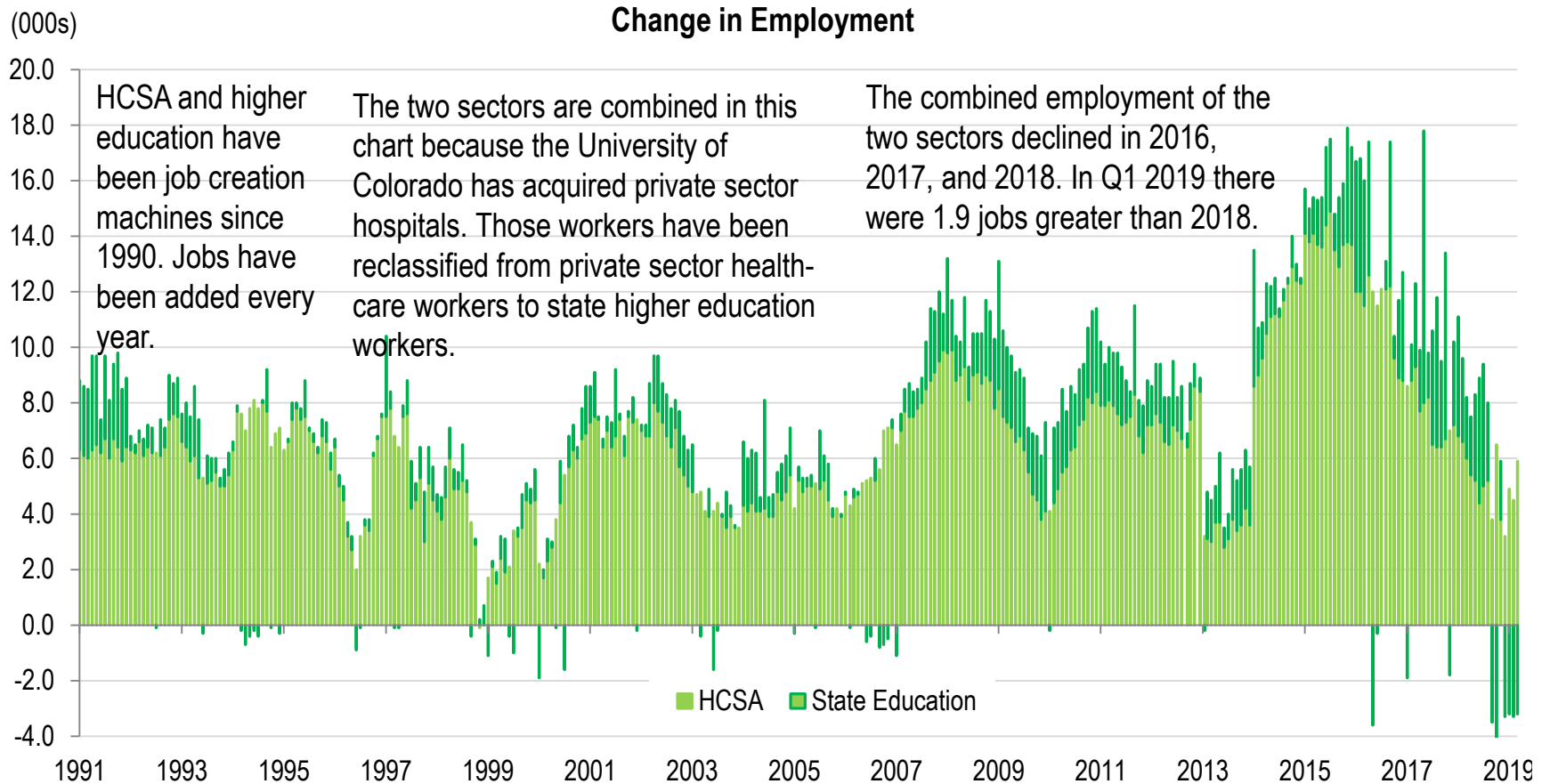
The Q1 performance-to-forecast follows:

- Strong Growth 29,300 jobs
- Solid Growth 15,500 jobs
- Volatile 5,000 jobs.

Change in Employment

Health Care and Social Assistance and Higher Education

Strong Growth Category

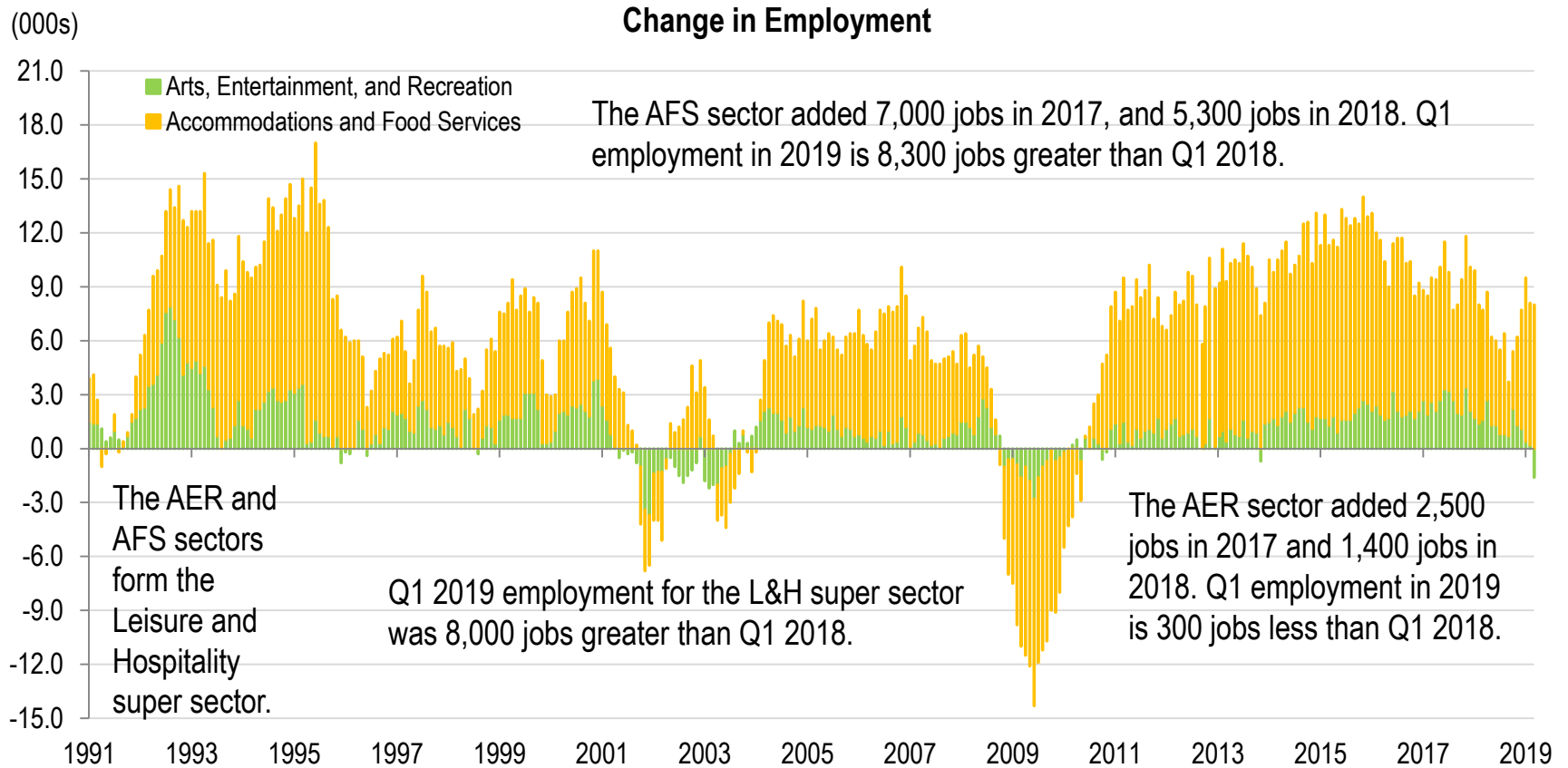


Source: Bureau of Labor Statistics, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

Change in Employment

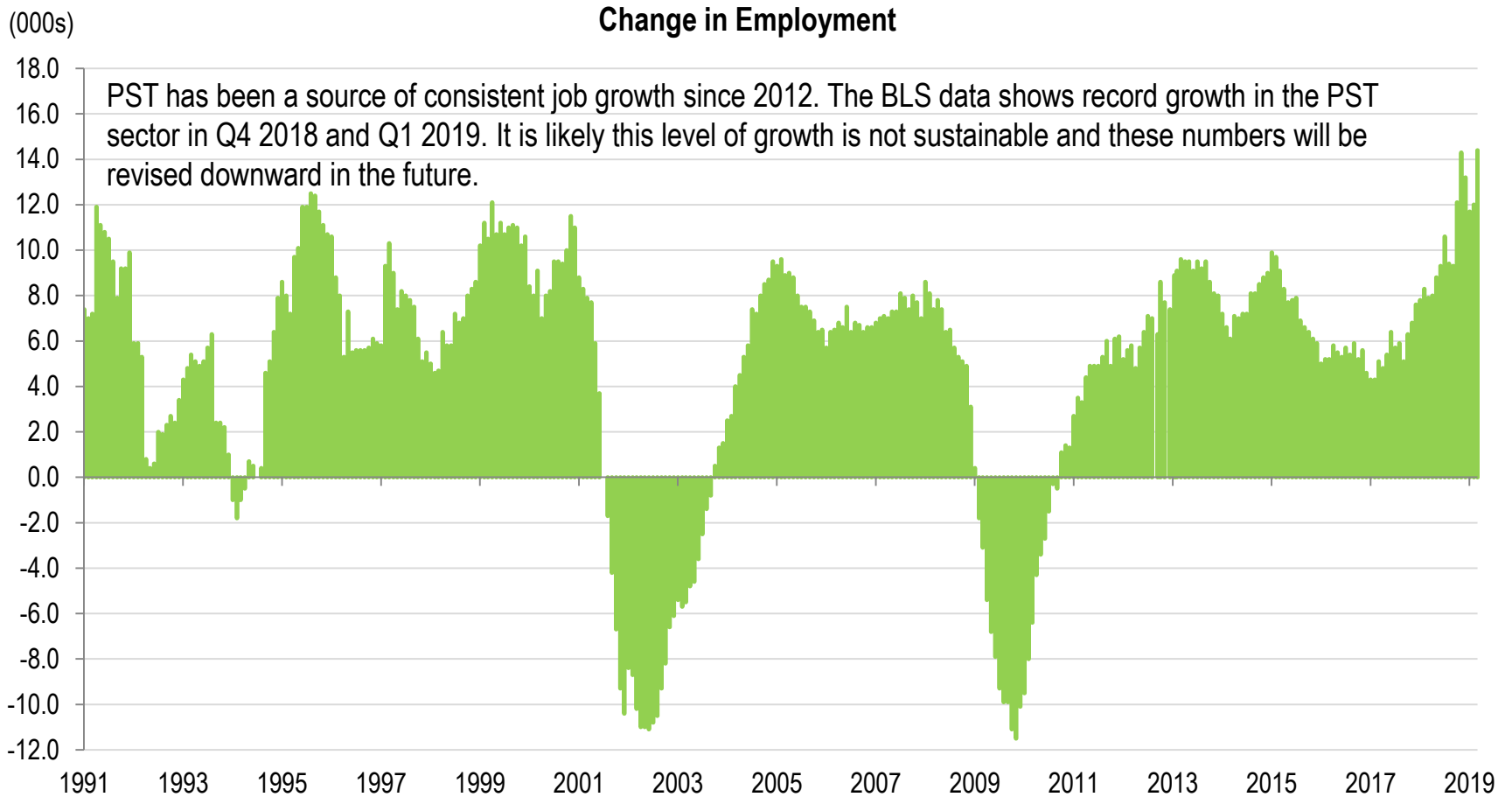
Leisure and Hospitality - Arts, Entertainment, and Recreation (Strong Growth Category)
 Accommodations and Food Services – (Solid Growth Category)



Source: Bureau of Labor Statistics, cber.co.

Change in Employment

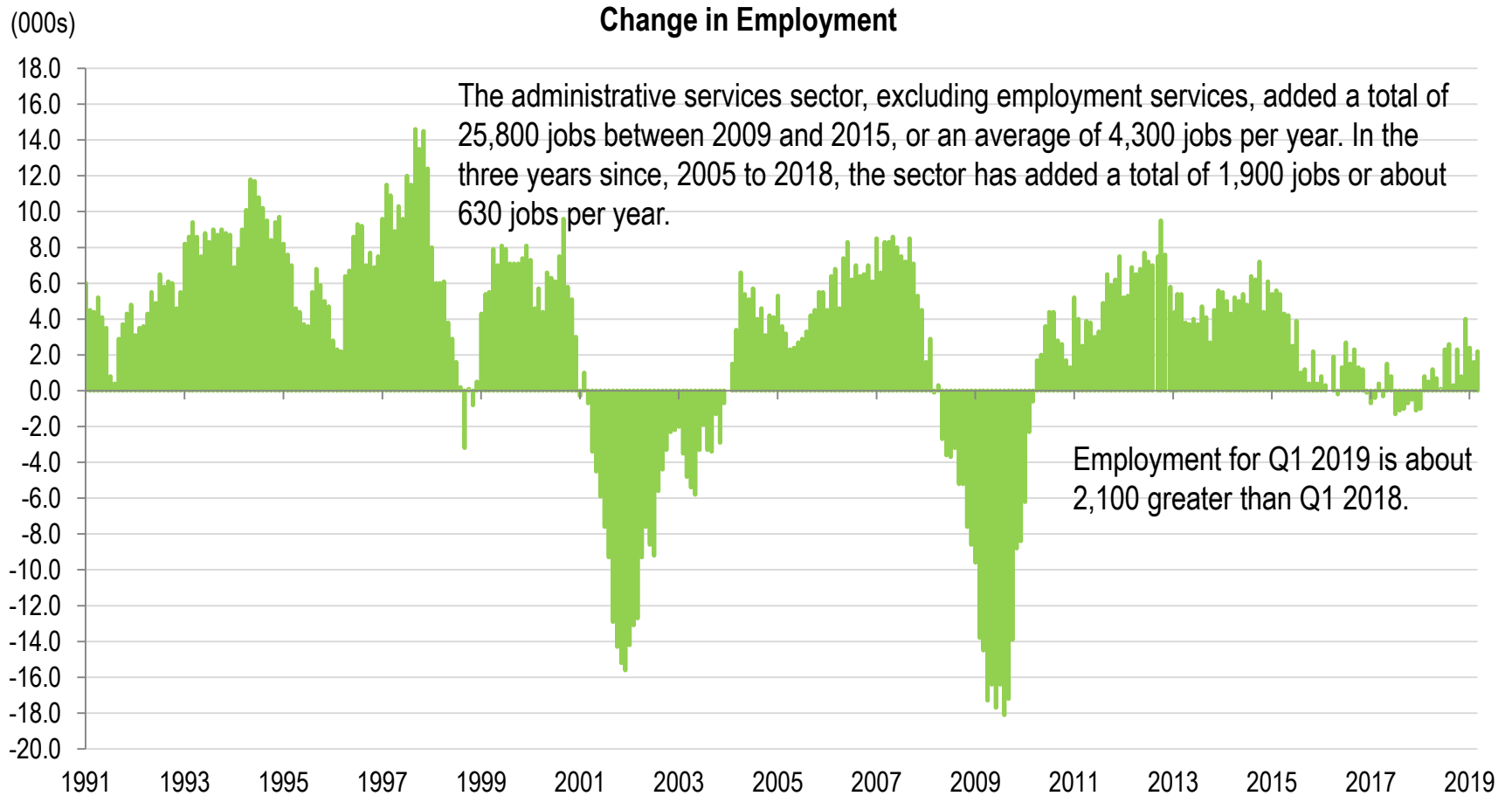
- Professional, Scientific, and Technical Services
- Strong Growth Category



Source: Bureau of Labor Statistics, cber.co.

Change in Employment

- Administrative Services
- Strong Growth Category

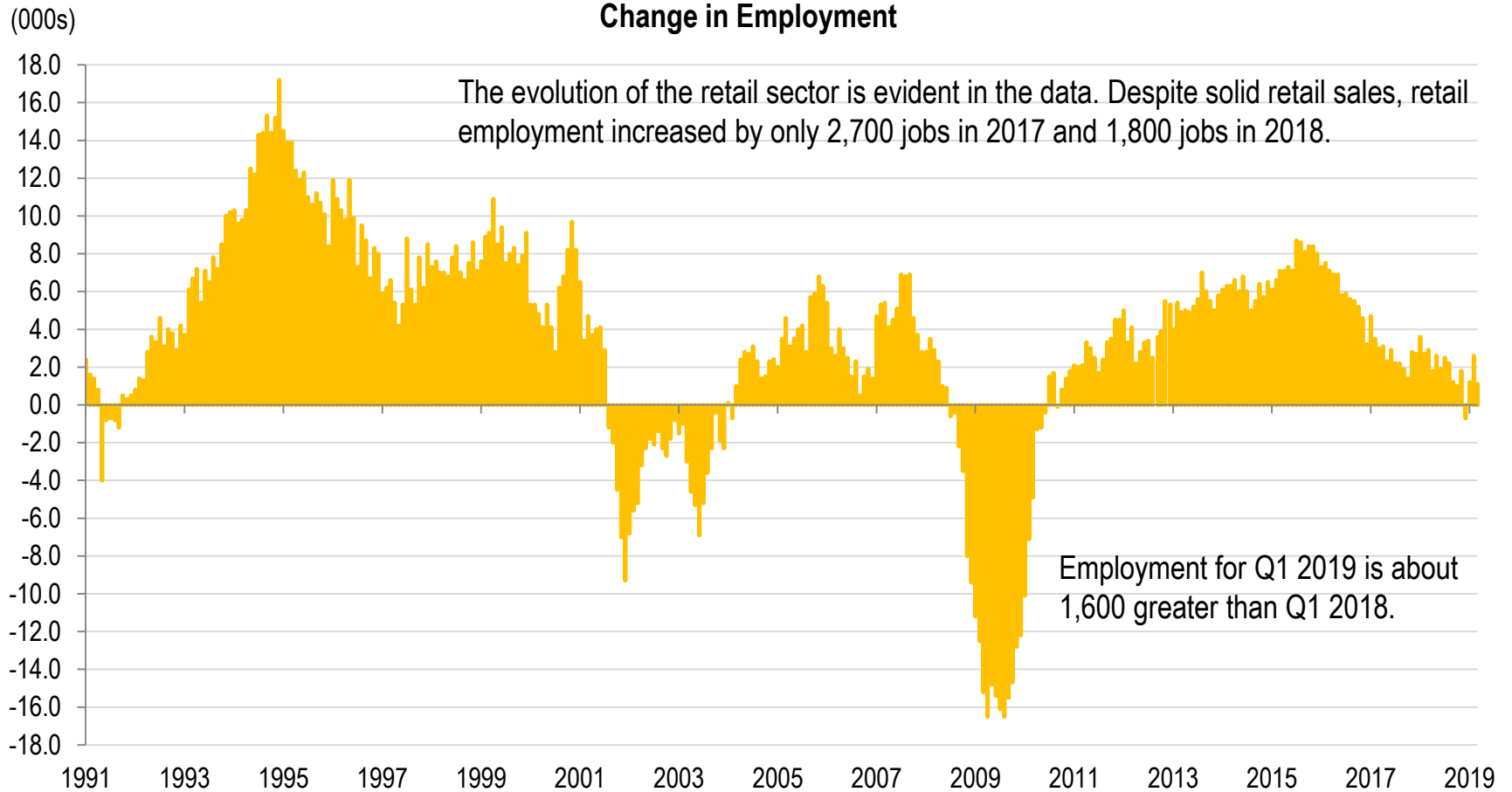


Source: Bureau of Labor Statistics, cber.co.

Change in Employment

Retail Trade

Solid Growth Category

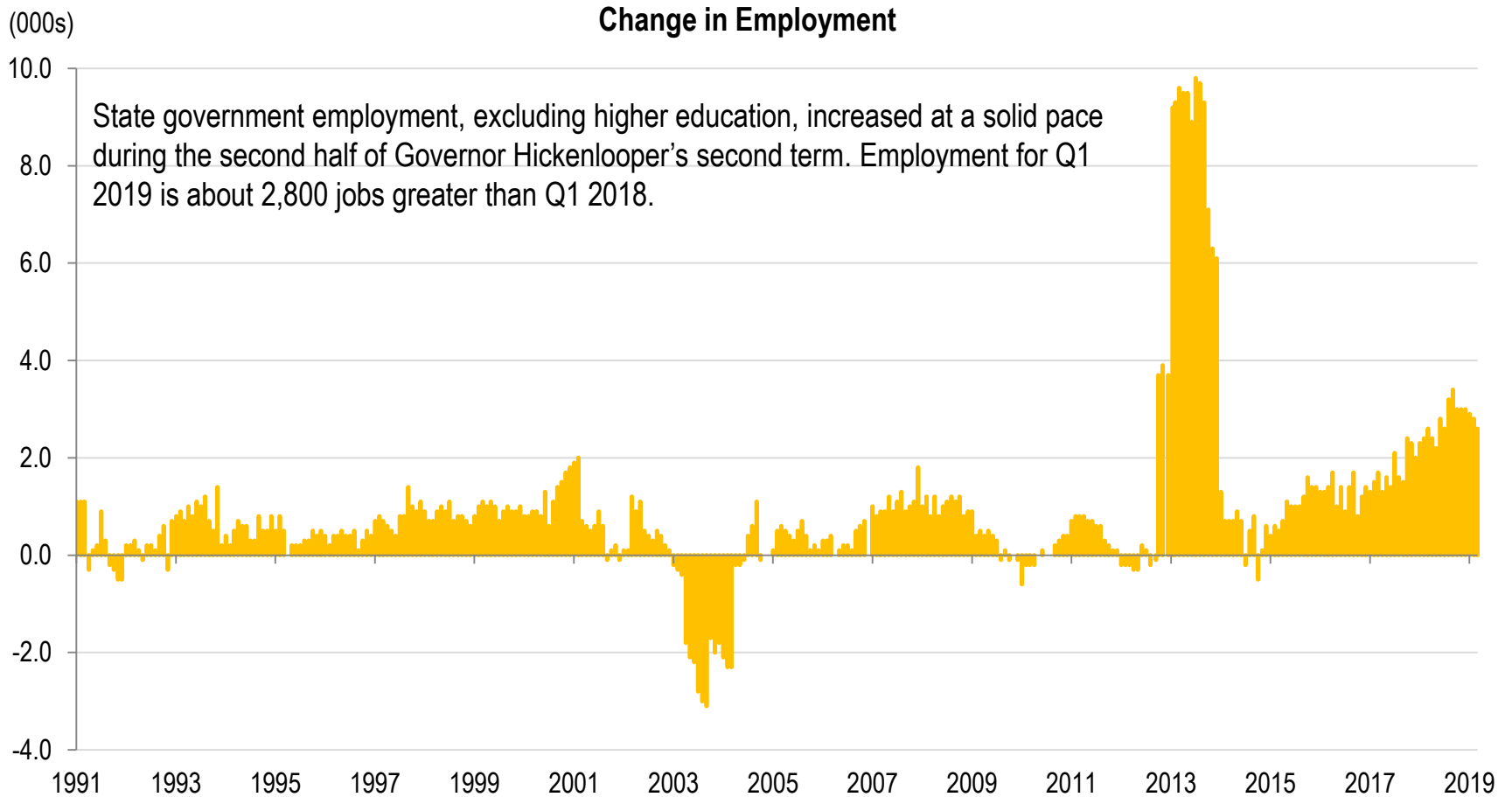


Source: Bureau of Labor Statistics, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

Change in Employment

- State Government, Excluding Higher Education
- Solid Growth Category

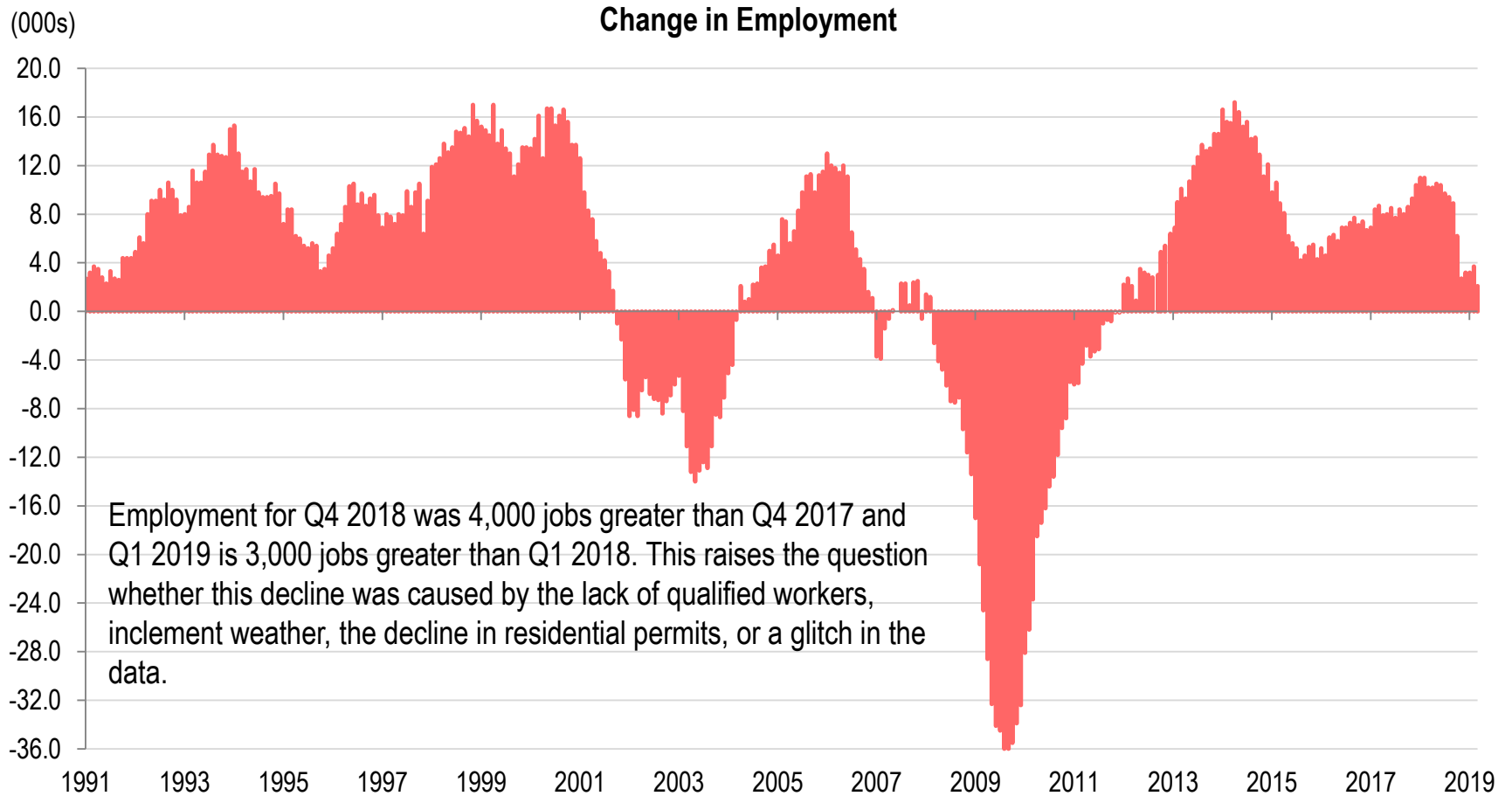


Source: Bureau of Labor Statistics, cber.co.

Change in Employment

Construction

Volatile Growth Category

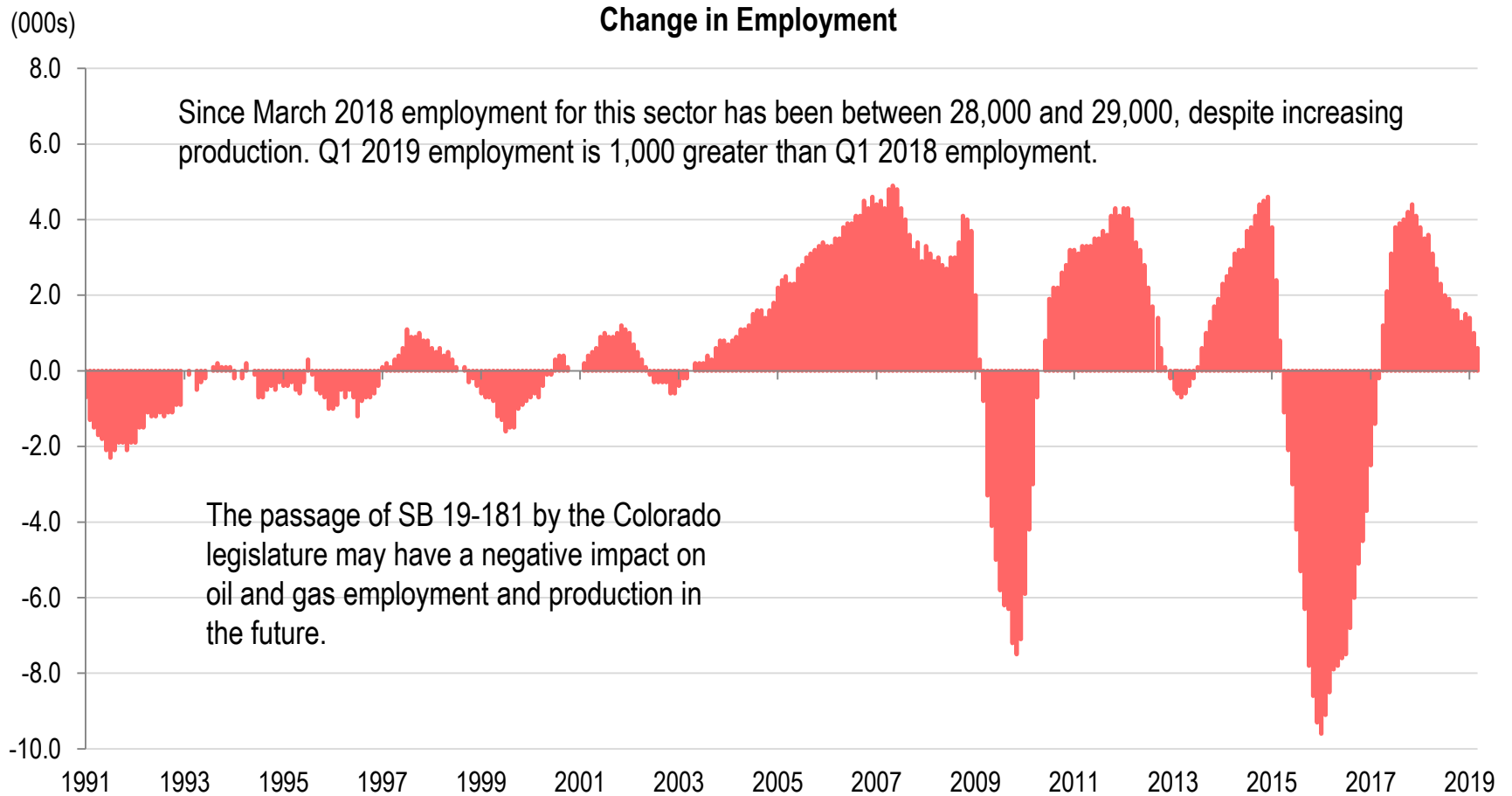


Source: Bureau of Labor Statistics, cber.co.

Colorado-based Business and Economic Research <http://cber.co>

Change in Employment

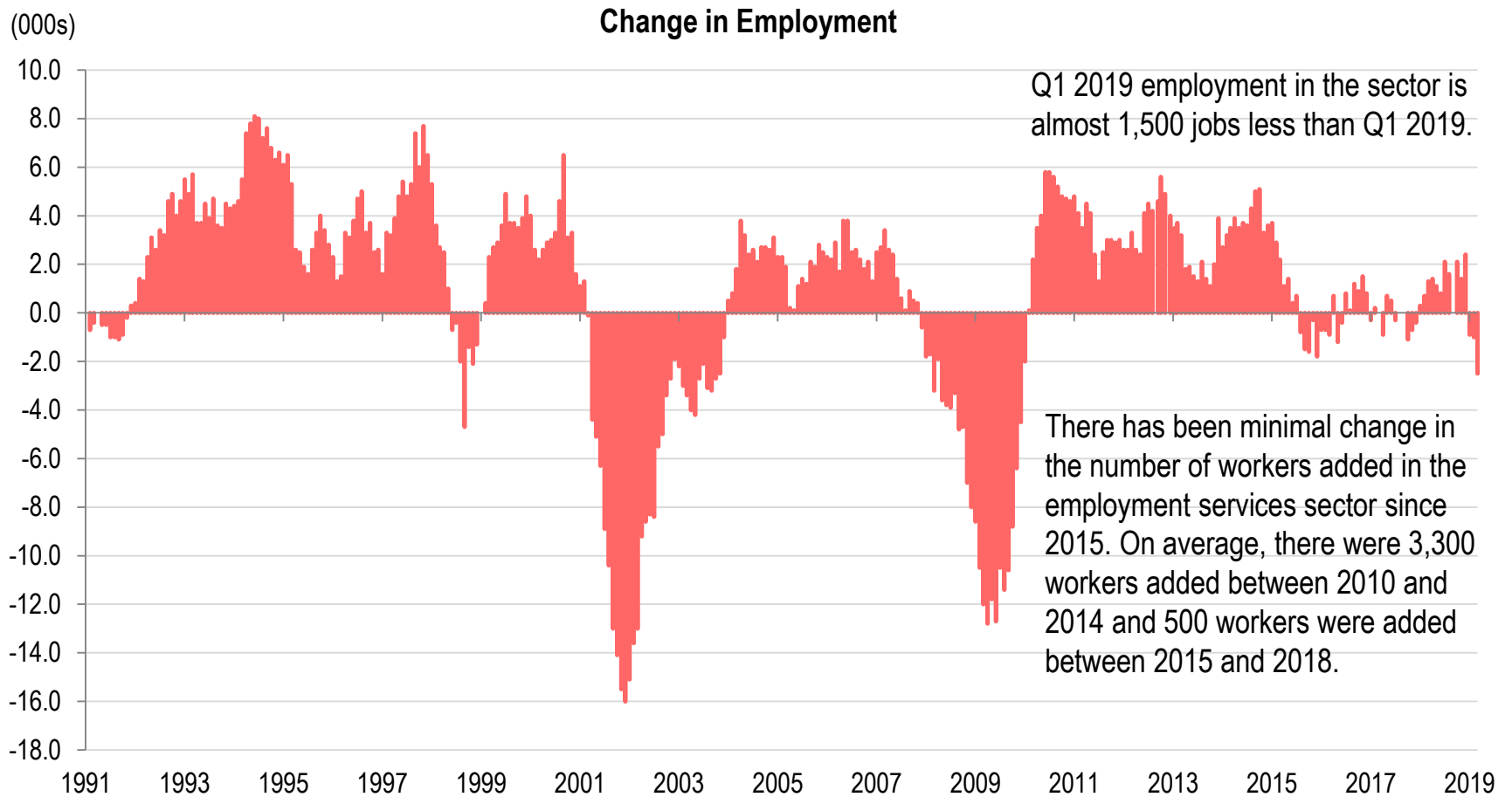
- Extractive Industries
- Volatile Growth Category



Source: Bureau of Labor Statistics, cber.co.

Change in Employment

- Employment Services
- Volatile Growth Category



Source: Bureau of Labor Statistics, cber.co.



The Colorado Economy

Denver International Airport, Retail Trade, New Vehicle Registrations

Denver International Airport

Passenger Count

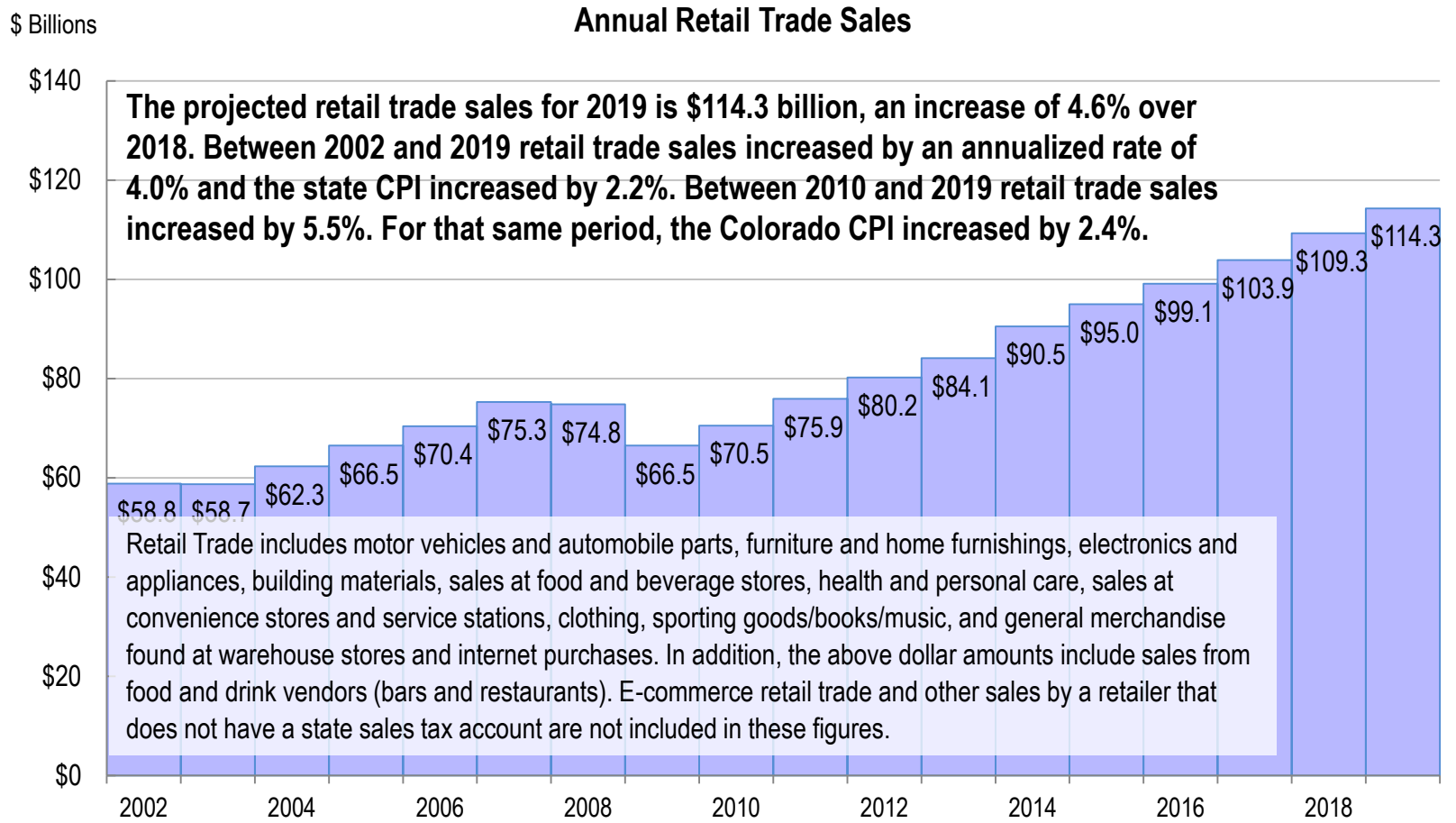
Denver International Airport – Number of Passengers by Month



Source: FlyDenver.com, cber.co.

Colorado Retail Trade

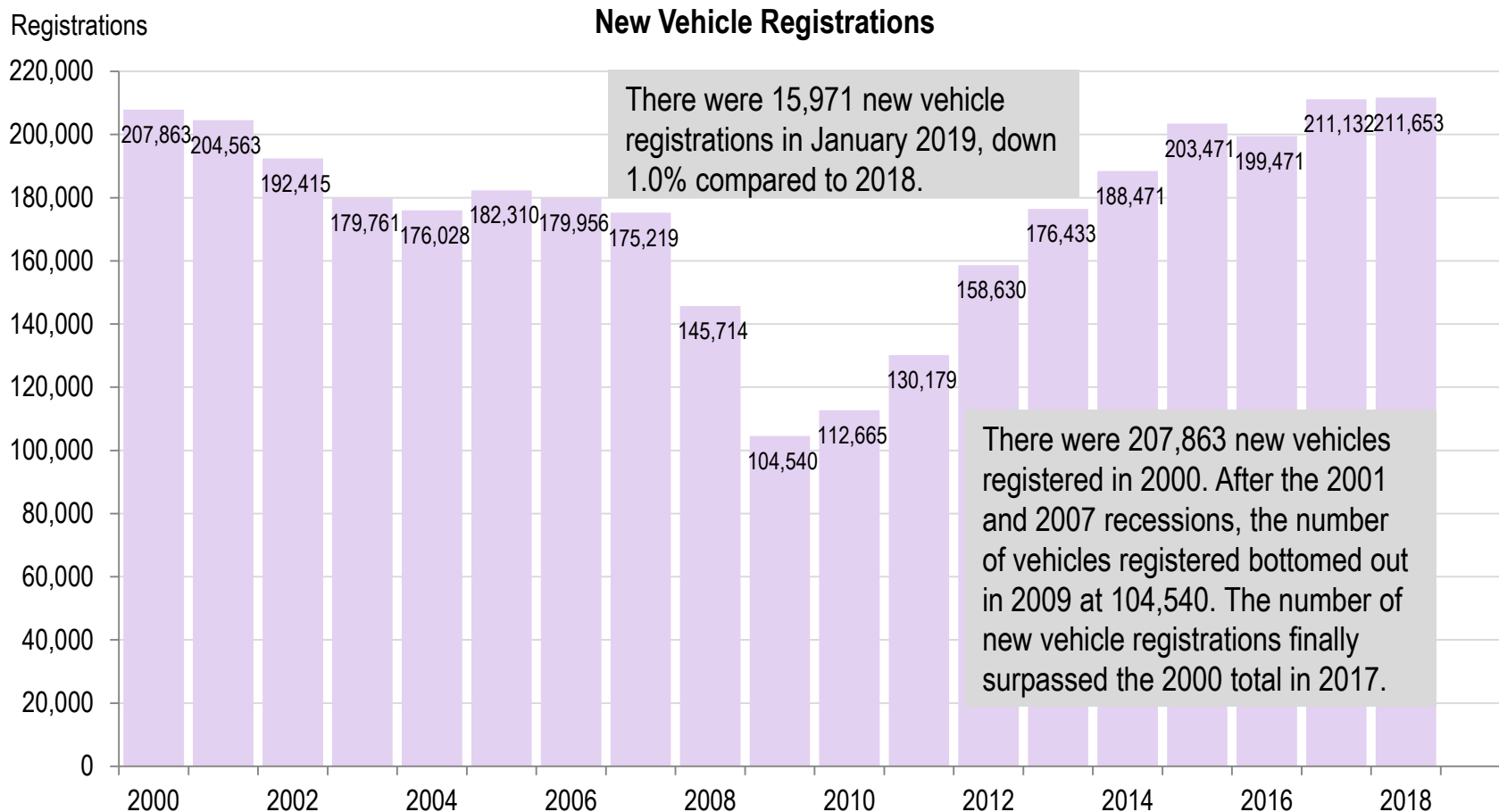
Annual Sales



Source: OSPB, cber.co.

New Vehicle Registrations

Colorado



Source: Colorado Auto Dealers Association, cber.co.

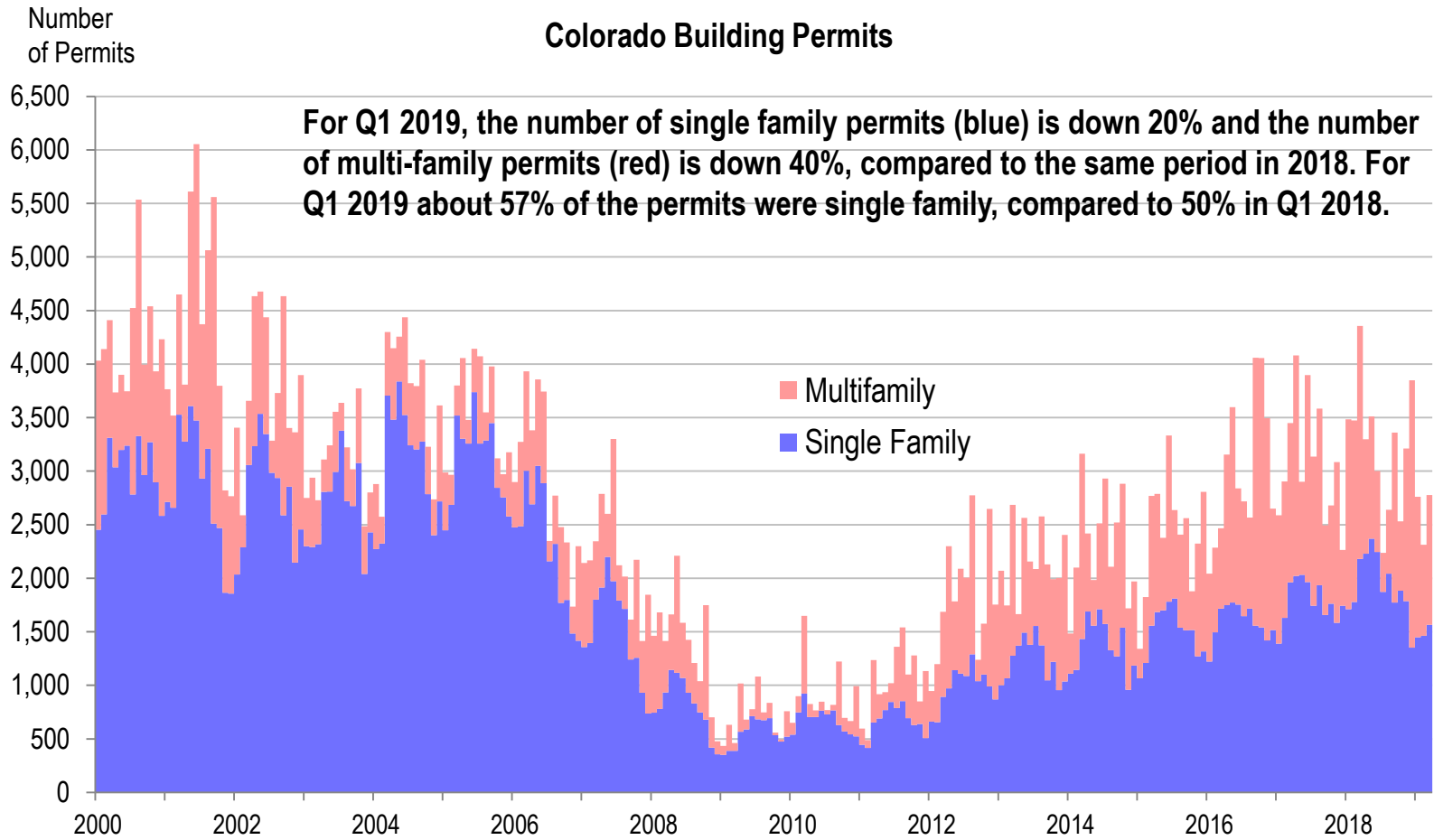


The Colorado Economy

Building Permits and Housing Prices

Colorado Residential Building Permits

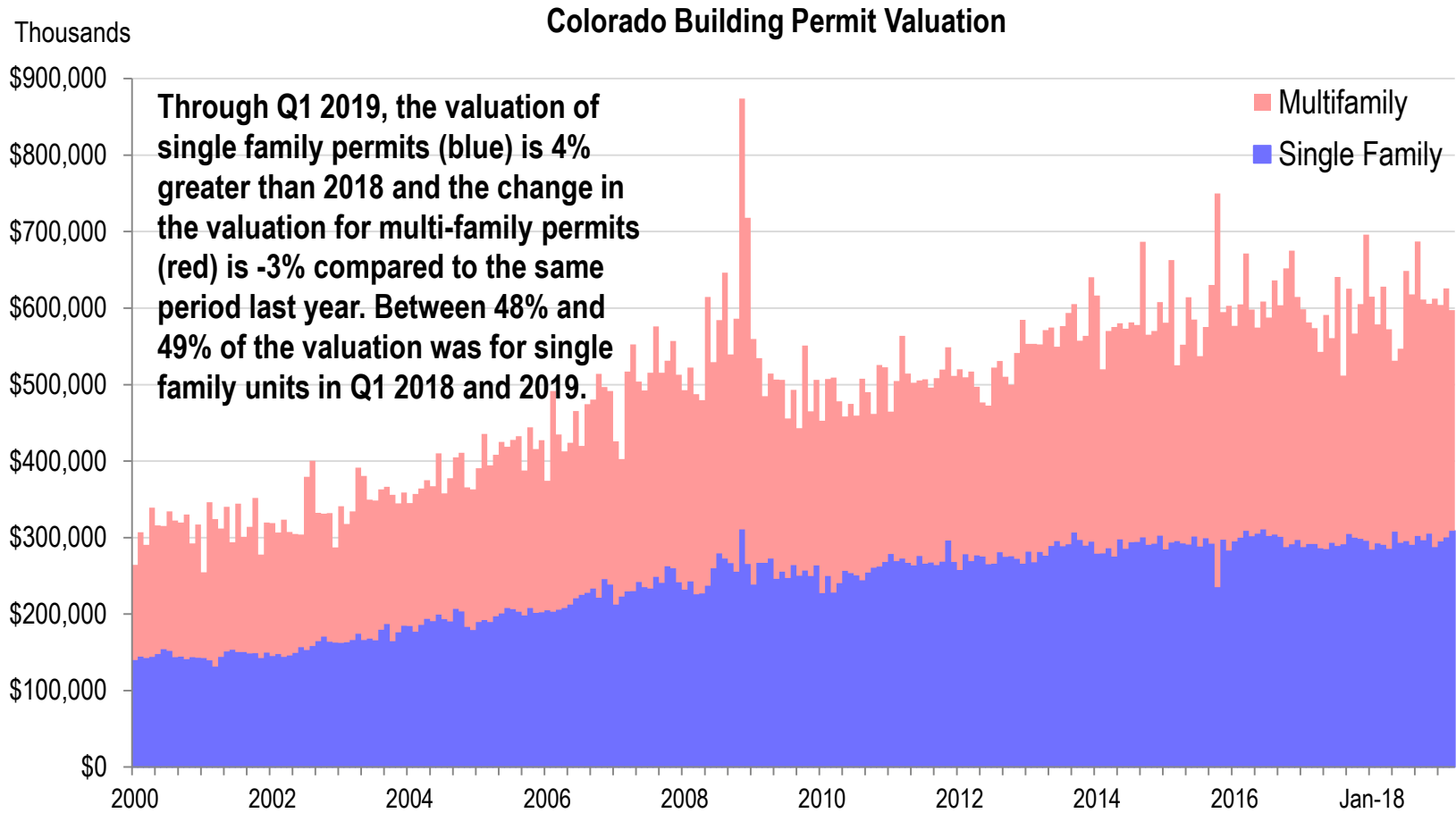
Units



Source: TAMU Real Estate Center, U.S. Census Bureau, cber.co.

Colorado Residential Building Permits

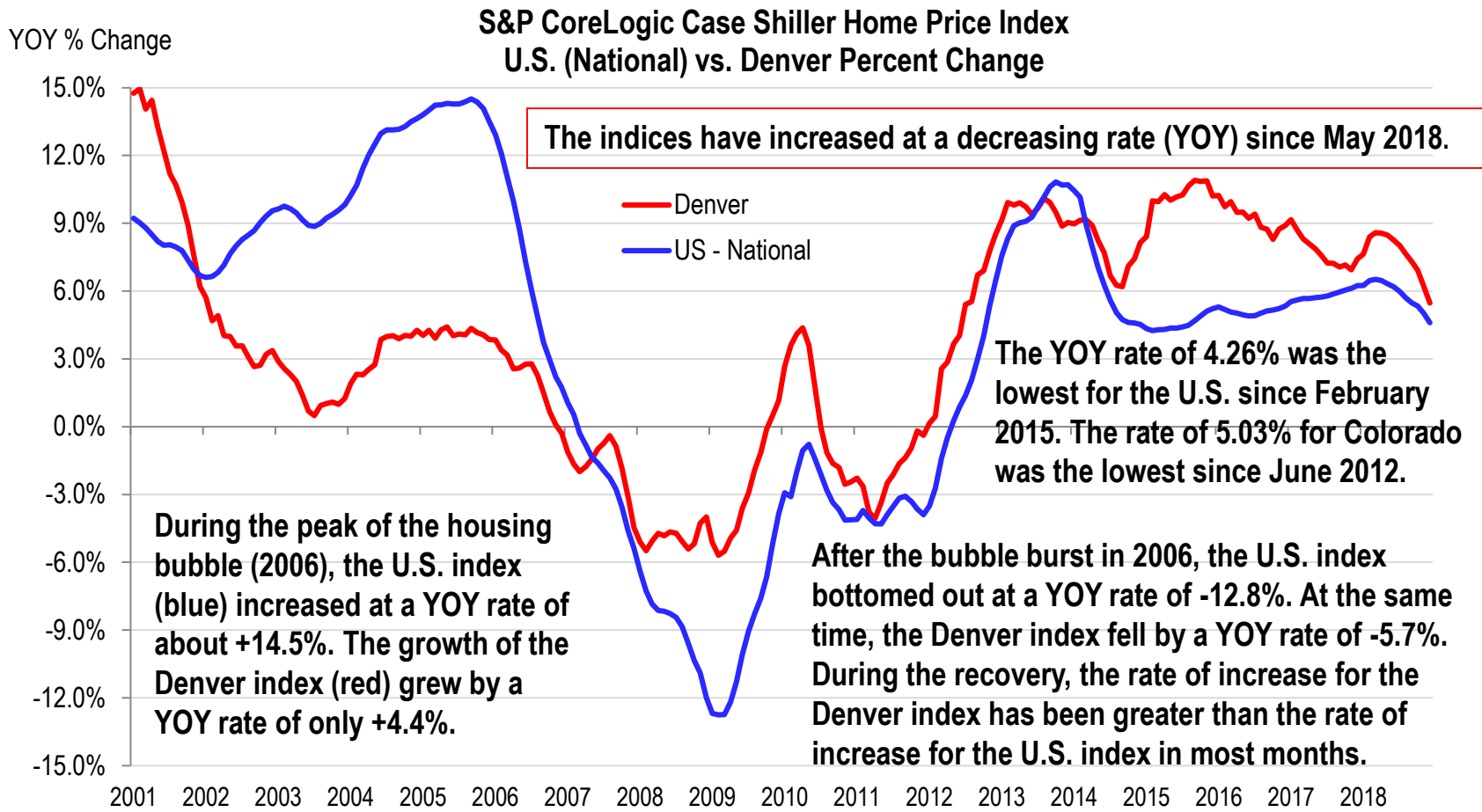
Valuation



Source: TAMU Real Estate Center, U.S. Census Bureau, cber.co. Note: Not adjusted for inflation.

Case Shiller Home Price Index

National vs. Denver Rate of Change



Source: S&P Core-Logic Case-Shiller, cber.co.

Housing Prices

Given the strength of net migration in Colorado, there will continue to be strong demand for housing. The rate of price appreciation may slow, but it is unlikely there will be a strong downturn in housing prices in the near term.

While the number of permits is down in 2019, the valuation of those permits has increased.

The rate of increase in Denver housing and rental prices has been greater than wage gains. As a result, Denver has been recognized by Redfin as one of the “most fled” cities in the country. This type of notoriety may create problems for the Colorado economy.

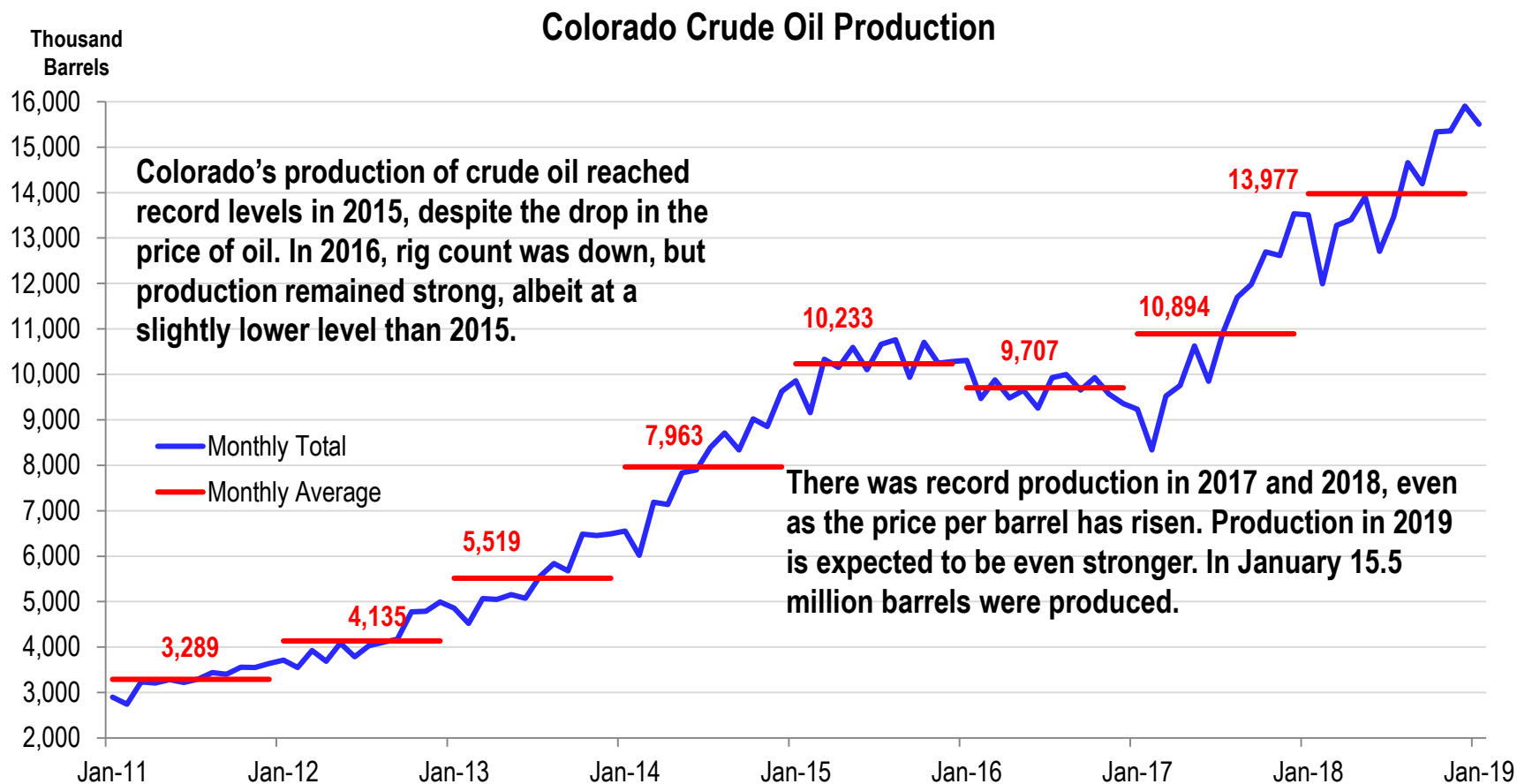


The Colorado Economy

Oil Production and Prices

Colorado Field Production of Crude Oil

2011 to 2019 (Thousand Barrels)

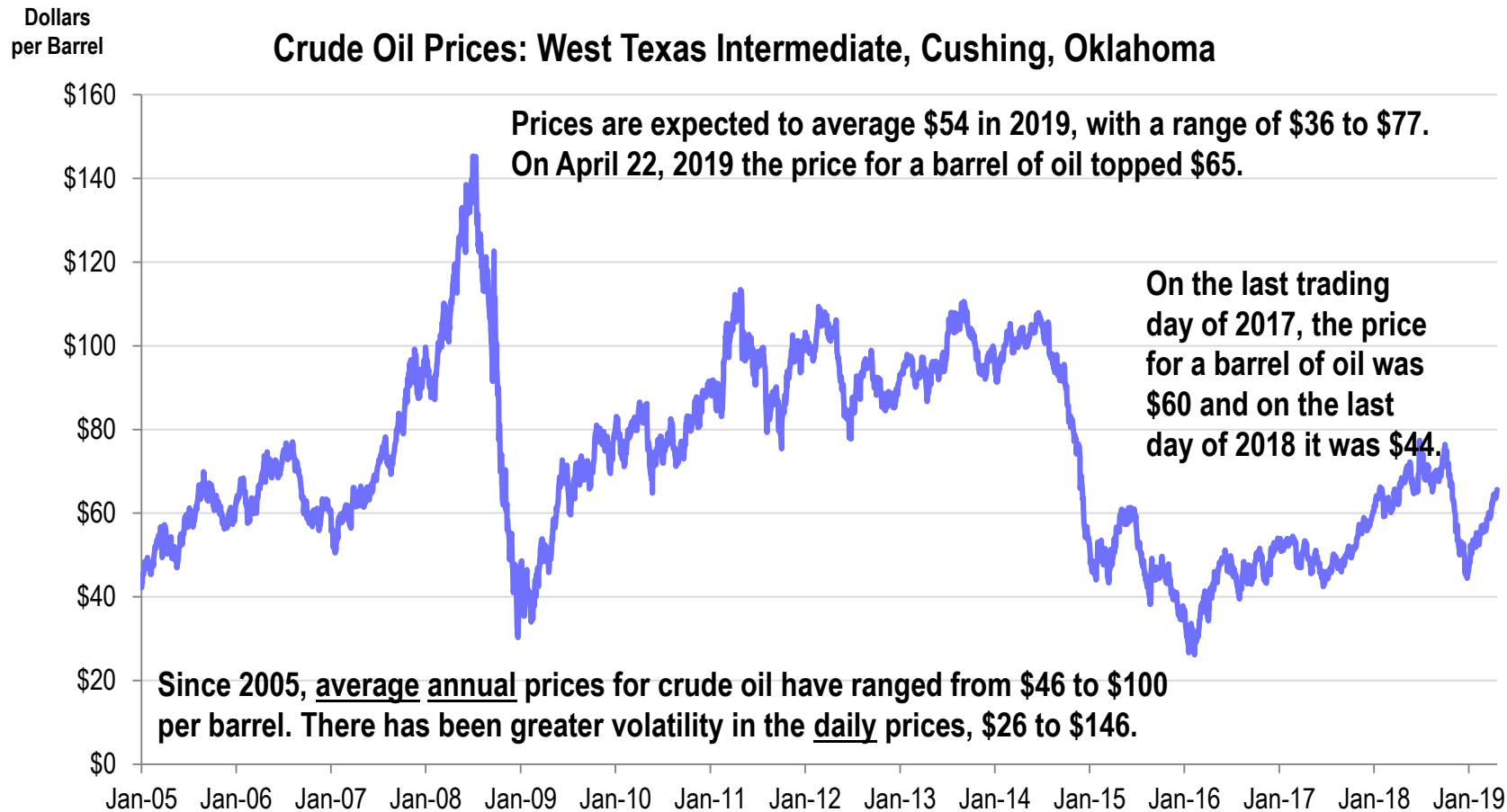


Source: EIA, cber.co.

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Crude Oil Prices

West Texas Intermediate



Source: FRED, EIA, cber.co.

Crude Oil Production by State

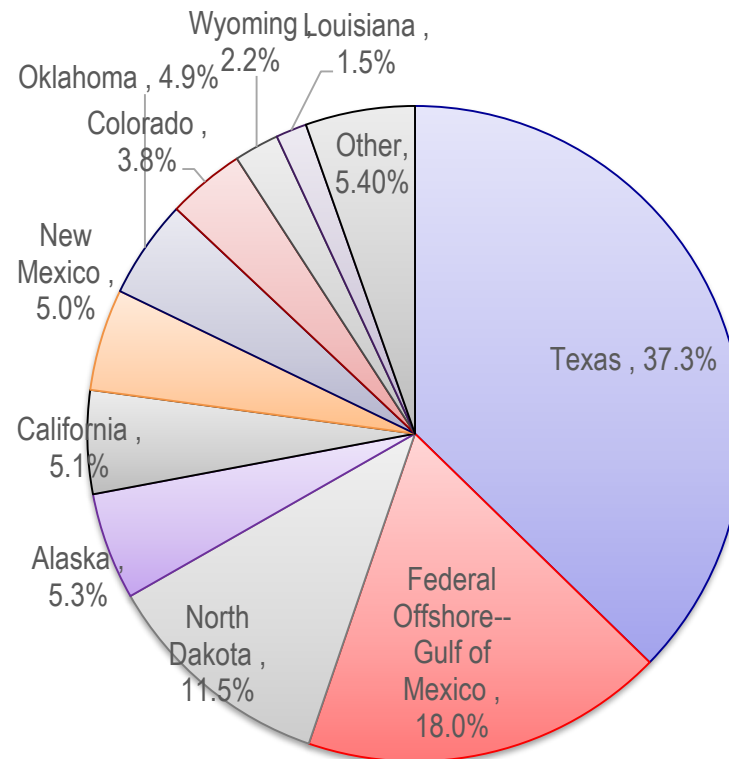
January 2019

Percent of Oil Production by State

In January 2019 oil was produced in 32 states plus two federal offshore regions (Gulf of Mexico and West Coast).

Colorado accounted for 3.8% of the total oil produced. While this percent is a small part of the U.S. production, the industry plays an important role in the U.S. economy.

Percent of U.S. Production, Jan 2019



Source: EIA, cber.co.



The Colorado Economy

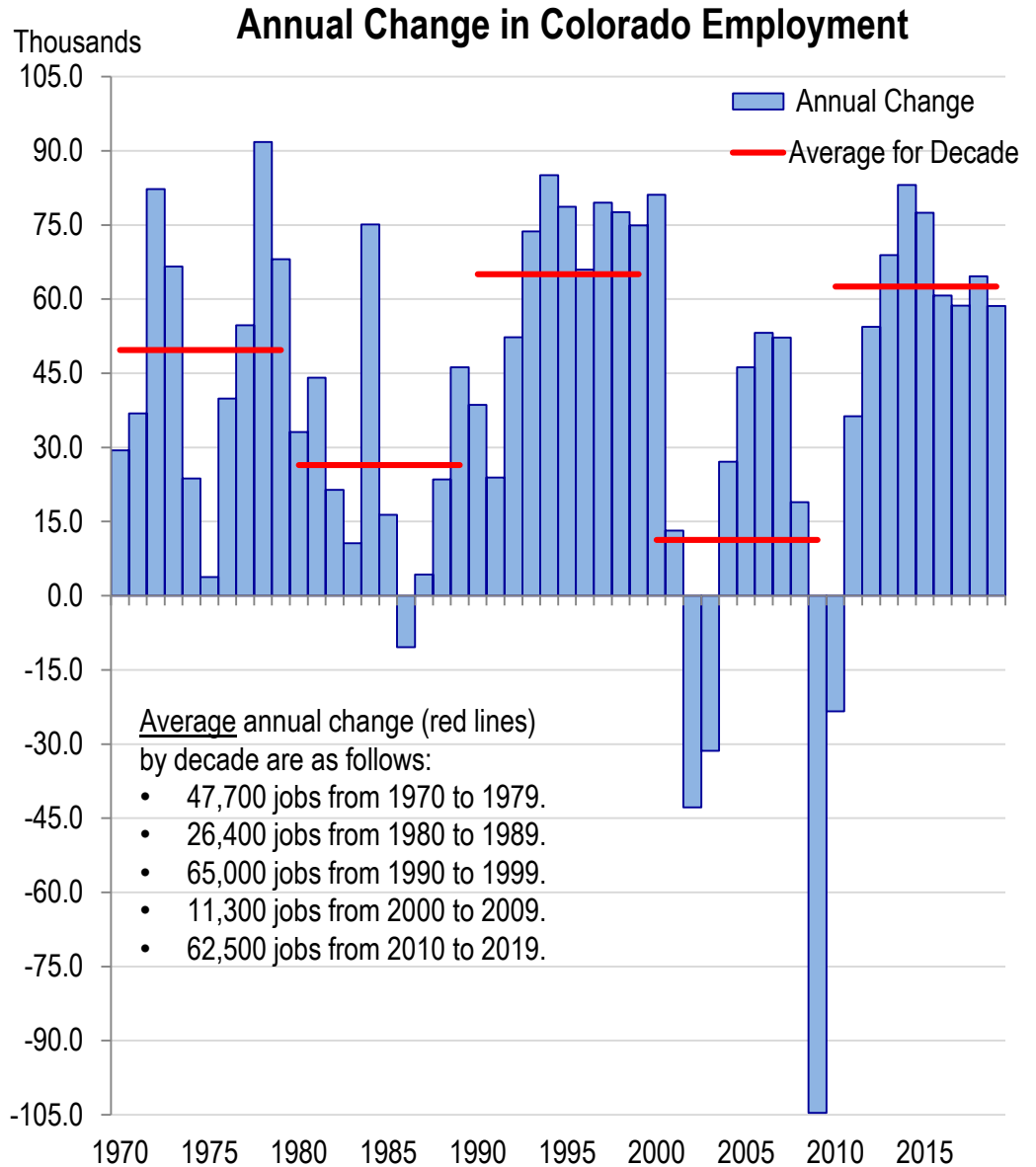
Summary

Annual Employment Change in Colorado

Job growth for 2019 is projected to be 58,600 workers, an increase of 2.2%.

The projected rate of job growth for Colorado will again be greater than the rate for the U.S. The 2019 rate of growth for both is less than 2018.

Through Q1 2019, employment is 49,800 jobs greater than the same period in 2018. The YTD growth is 1.9% greater than Q1 2018, compared to projected growth of 2.2%. Activity on the streets suggests that Colorado is adding jobs at a rate that is similar to the nation.



Source: Bureau of Labor Statistics, cber.co.



Summary

Q1 Colorado Trends

Colorado Trends Q1 2019

- The Colorado population continues to increase at a decreasing rate as a result of lower fertility rates and decreased net migration.
- Q1 employment for 2019 was 1.9% greater than Q1 2018, compared to projected growth of 2.2%. Activity on the streets suggests that Colorado is adding jobs at a rate that is similar to the nation.
- The Federal Reserve Leading Indicator, which is based on data instead of a survey, suggests there may be some weakness in the fundamentals for the state.
- The Colorado economy is not operating efficiently because the unemployment rate is too low. There are not enough qualified workers to fill jobs in many sectors.
- The oil and gas industry is on track for another year of record production; however, the rate of growth in employment has tapered off. The passage of SB-181 may have a negative impact on the industry.
- In Q1 2019, the number of building permits are down, but the valuation is flat. Construction employment growth for Q4 2018 and Q1 2019 is slower than in the past.
- In Denver, YOY housing prices are increasing at a declining rate. While this will cause the state's inflation to increase at a slower rate than in the past, Colorado's inflation rate will continue to be greater than the U.S. rate.
- The data for Q4 2018 and Q1 2019 indicates there has been record YOY growth in the PST sector. It is likely this level of growth is not sustainable and these numbers will be revised downward in the future.
- On a related note, the number of jobs added in the HCSA, higher education, and leisure and hospitality sectors appear to be lower than anticipated. This may be a sign of a slowdown in job growth. It is also possible that job growth in these sectors may be revised upwards in the future.



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Q1 Economic Trends for Colorado

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For additional information contact cber.co at cber@cber.co or gary@garyhorvath.com.

ABOUT THE AUTHOR

Gary Horvath has produced annual employment forecasts of the state economy for over 25 years. They have been supplemented by monthly economic updates and indices that track economic performance over the short term. In addition, he has directed three statewide analyses that included reviews of all 64 county economies.

Horvath was the principal investigator for a state and federally funded project to prepare a nanotechnology roadmap for Colorado. As well, he was a co-founder of the Colorado Photonics Industry Association, a trade group for Colorado’s Photonics cluster. Horvath has been an active board member of the group since its inception.

Horvath has also served on the Board of Directors for the Economic Development Council of Colorado, Northwest Denver Business Partnership, Adams County Economic Development, and Broomfield Economic Development Corporation. Horvath has also been the lead for the photonics/electronics cluster in OEDIT’s early stage and proof of concept grant program.