U.S. Real GDP

Source: Bureau of Economic Analysis and Consensus Forecasts.
U.S Nonfarm Employment

Millions of Jobs


Jan. 2017 145.6 million
Feb. 2020 152.5 million
March 2020 151.1 million
February 2021 143 million
April 2020 130.3 million

2017 2018 2019 2020 2021
National Employment

Months to Recovery

Source: Bureau of Labor Statistics (Seasonally Adjusted).

Number of Months Since Peak

Percent

Source: Bureau of Labor Statistics (Seasonally Adjusted).
State GDP Growth

Q4 Year-over-Year

Percent of Establishments

Source: Bureau of Economic Analysis.
Employment Growth

1-Year Growth, February 2021

Personal Income and Savings

Trillions, Seasonally Adjusted Annual Rate

- Personal Income (L-Axis)
- Personal Consumption Expenditures (L-Axis)
- Personal Savings Rate (R-Axis)

Sources: Bureau of Economic Analysis, Federal Reserve.
National Retail and Food Services Sales

Source: U.S. Census Bureau.

February 2021:
+6.3% year-over-year
-3% from prior month

-13% peak to trough, 41 months to return to peak

-22.1% peak to trough, 5 months to return to peak
National Retail Sales, February YoY

Year-over-Year Percent Change

Sporting goods, hobby, musical
Building material & garden equip
Food & beverage stores
Motor vehicle & parts dealers
Furniture & home furn stores
Total
Health & personal care stores
Miscellaneous store retailers
Gasoline stations
Electronics & appliance stores
Clothing & clothing accessories
Department stores
Food services & drinking places

-20%  -15%  -10%  -5%  0%  5%  10%  15%  20%

Source: U.S. Census Bureau, Monthly Retail Trade (Advance Estimate), September 2020.
Telework Due to Pandemic

Population, Employment, and the Economy
Rocky Mountain Change in Population

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

### Percent of Counties Losing Population

<table>
<thead>
<tr>
<th>State</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona</td>
<td>0.0%</td>
</tr>
<tr>
<td>Colorado</td>
<td>42.6%</td>
</tr>
<tr>
<td>Idaho</td>
<td>17.2%</td>
</tr>
<tr>
<td>Montana</td>
<td>51.0%</td>
</tr>
<tr>
<td>Nevada</td>
<td>23.1%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>66.7%</td>
</tr>
<tr>
<td>Utah</td>
<td>15.8%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>57.1%</td>
</tr>
</tbody>
</table>

![Map of the Rocky Mountain Region showing population loss](#)
Rocky Mountain Region Jobless Claims

Initial Claims

Continued Claims

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

January 2020 to April 2020

Source: Bureau of Labor Statistics, CES.

Region:
-12.9%
-1.45 million jobs

Source: Bureau of Labor Statistics, CES.
Employment Growth YoY

April 2020 – February 2021

Source: Bureau of Labor Statistics, CES.

Region:
+9.5%
932k jobs

Percent of Establishments

NV
ID
MT
UT
CO
AZ
WY
NM

Source: Bureau of Labor Statistics, CES.
Employment Growth YoY

February 2021 YoY

Source: Bureau of Labor Statistics, CES.
Employment by MSA

1-Year Change, February 2021

- Montana
- Wyoming
- Colorado
- New Mexico

Rocky Mountain Region

Employment Growth

- 76% lost emp. YoY in September
- 78% are rural counties

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona</td>
<td>86.7%</td>
<td>87.5%</td>
</tr>
<tr>
<td>Colorado</td>
<td>82.8%</td>
<td>76.6%</td>
</tr>
<tr>
<td>Idaho</td>
<td>52.3%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Montana</td>
<td>78.6%</td>
<td>76.5%</td>
</tr>
<tr>
<td>Nevada</td>
<td>76.5%</td>
<td>76.9%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>90.9%</td>
<td>88.9%</td>
</tr>
<tr>
<td>Utah</td>
<td>55.2%</td>
<td>68.4%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>95.7%</td>
<td>95.2%</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics, QCEW.
Region Employment Change

January 2021 Year-over-Year

- Transportation and Utilities
- Prof., Sci., and Tech. Services
- Finance and Insurance
- Federal Government
- Retail Trade
- Construction
- Manufacturing
- Healthcare and Social Assistance
- State Government
- Mgmt of Companies and Enterprises
- Wholesale Trade
- Government
- Admin and Waste Mgmt
- Local Government
- Real Estate and Rental and Leasing
- Other Services
- Information
- Educational Services
- Mining and Logging
- Accommodation and Food Services
- Arts, Entertainment, and Recreation

Jobs:
- 300,000
- 200,000
- 100,000
- 0
- 100,000

Percent:
- 60
- 50
- 40
- 30
- 20
- 10
- 0

Region Employment by Wage Group

Percent Change from January 2020

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

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.
Leisure & Hospitality Employment

Hotels, Restaurants, Bars, Performing Arts, Spectator Sports, Casinos, Jan ‘21 to Feb’22

Source: Bureau of Labor Statistics, CES.
Indicators

Photo by Riccardo Annandale on Unsplash.
Index of Consumer Confidence

Mountain Region trends

Expectations about:

- Hiring
- Homes
- Vacations
- Autos
- Appliances

Rocky Mountain Region Bankruptcy Filings

Chapter 7
Chapter 11
Chapter 13
Other

Sources: U.S. Bankruptcy Courts.
Percent of Small Business Establishments

Percent of Establishments with Less Than 20 Employees

Source: Bureau of Labor Statistics, QCEW.
Young Establishments

Source: U.S. Census Bureau, Business Dynamics Statistics.
National Business Formation

Sources: Census Bureau, Business Formation Statistics.
Rocky Mountain Region Business Formation

Sources: Census Bureau, Business Formation Statistics.

Average Employment Growth, 2005-2019

Business Applications

Sources: Census Bureau, Business Formation Statistics.
Rocky Mountain Region Business Formation

Sources: Census Bureau, Business Formation Statistics.
Young Businesses and Employment Growth

Headwinds, Unknowns, and Tailwinds

COVID-19
Tourism
Events and Conventions
Political Unrest
Racial Strife

Human Behavior
Real Estate
Drought
Productivity
Education
Work from Home

Gross Domestic Product
Government Stimulus
Vaccine
Retail Sales
Energy
Agriculture
Technology