

# A Recovery Taking Shape

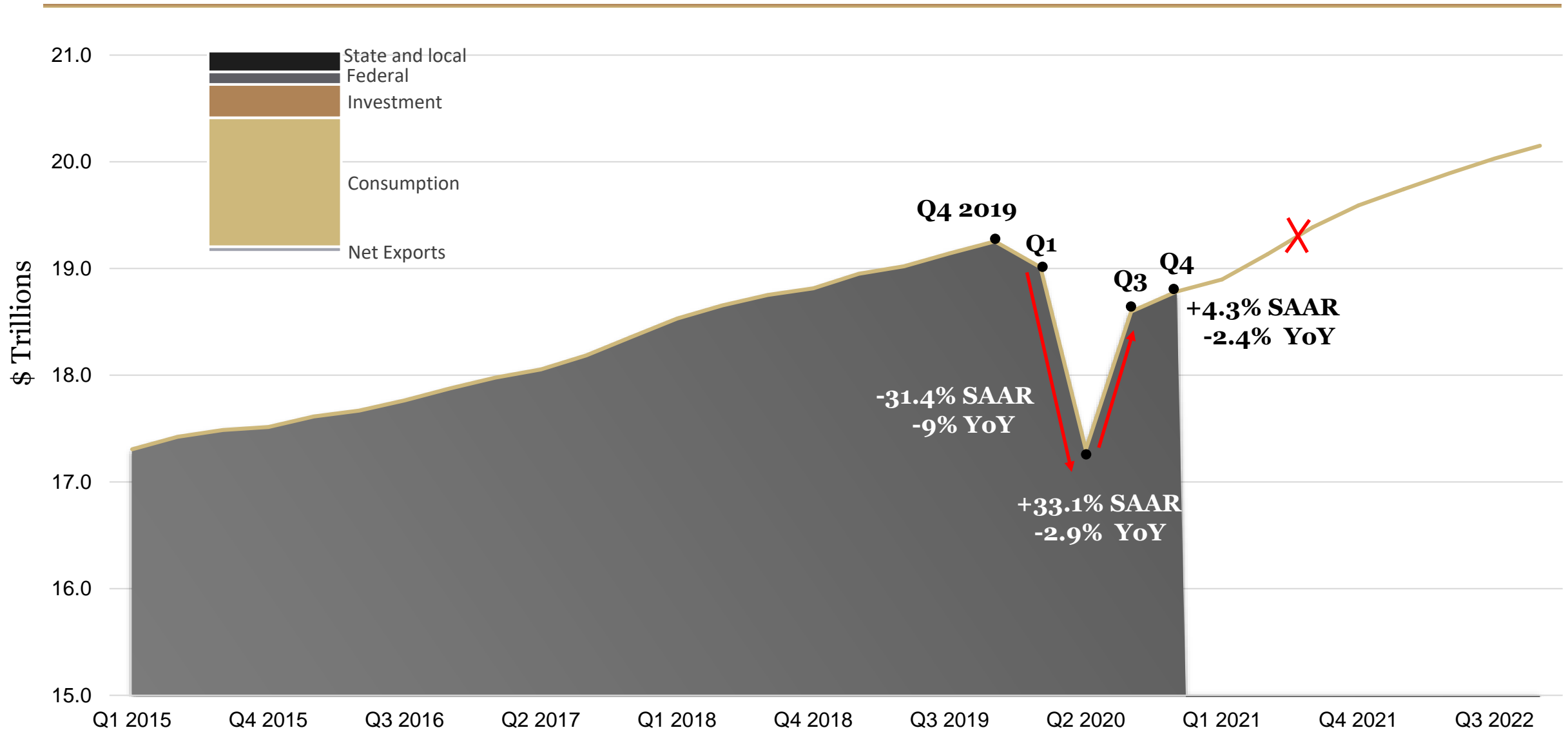


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Business Research Division  
University of Colorado Boulder

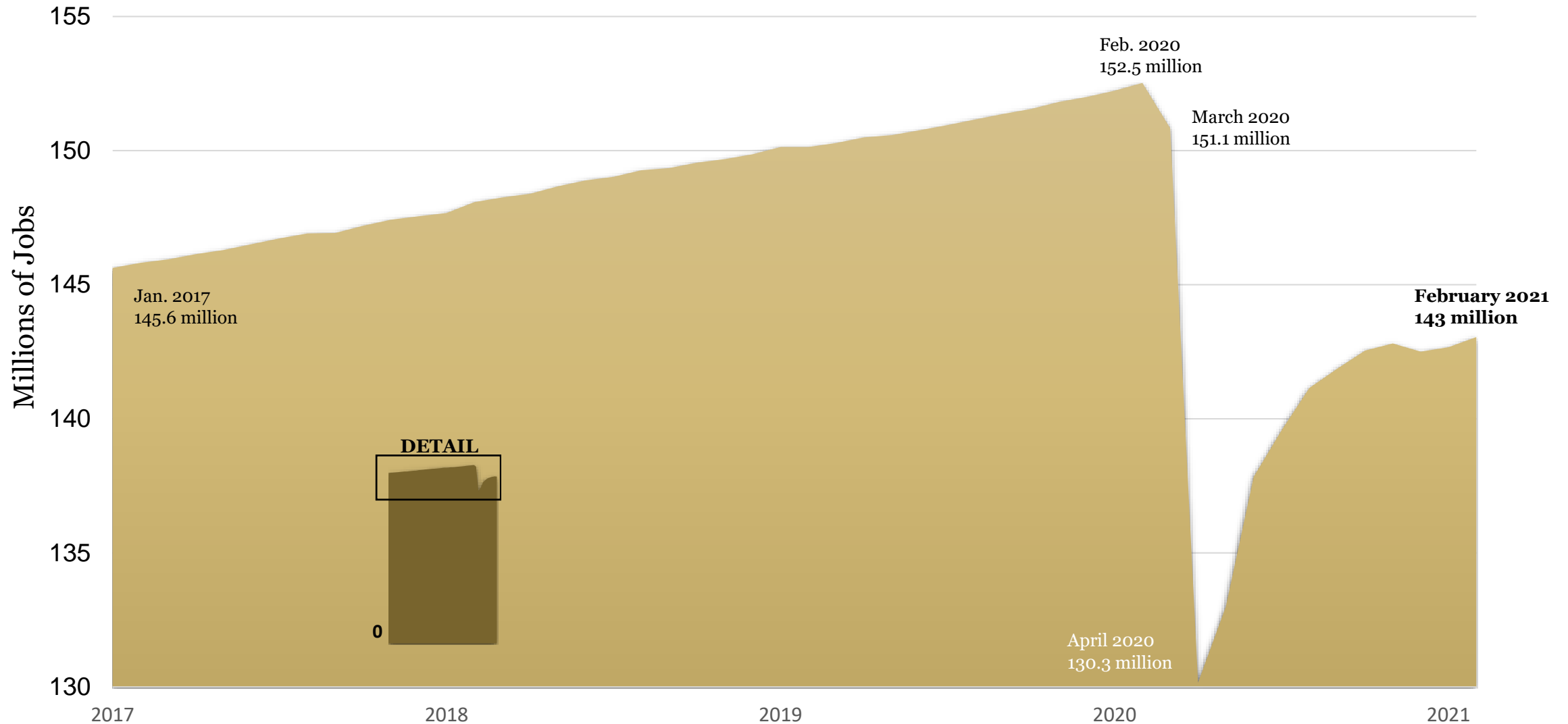


March 23, 2021

# U.S. Real GDP

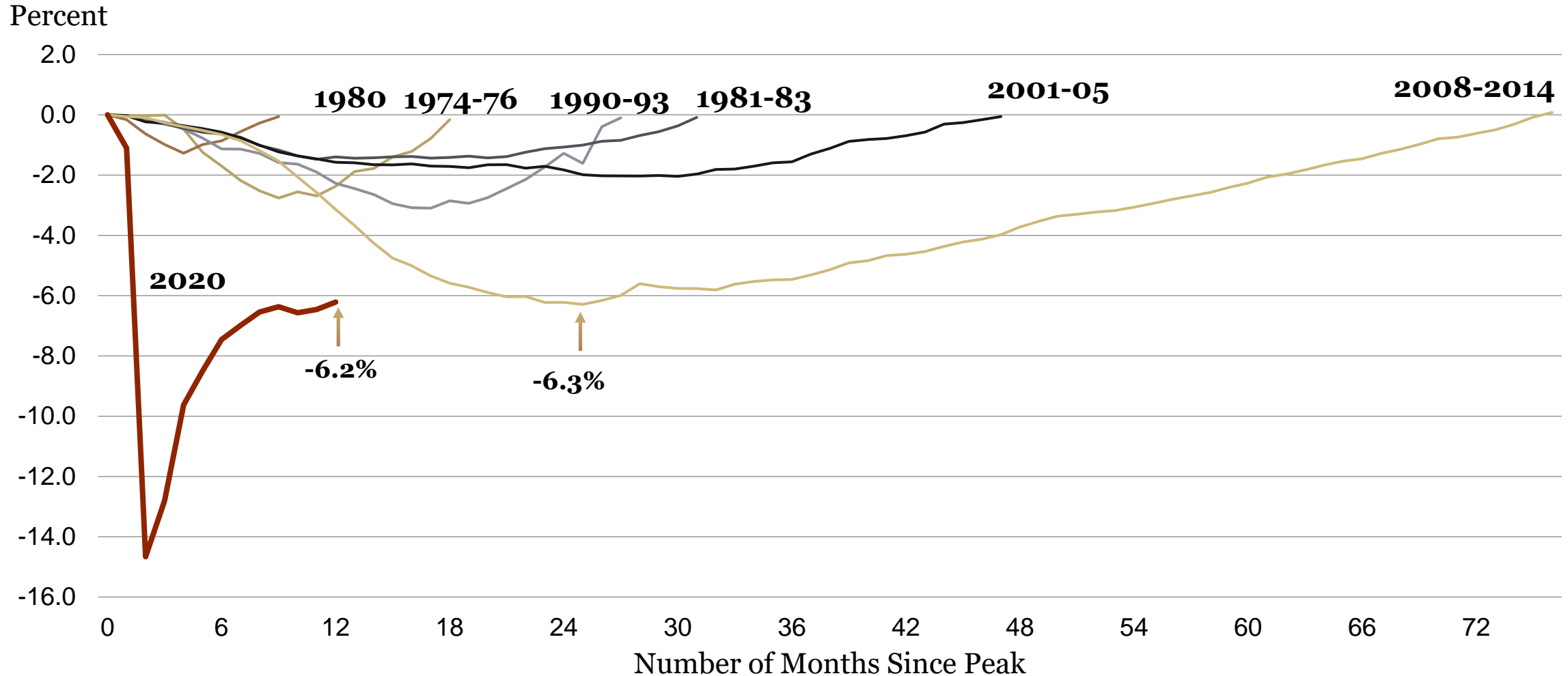


# U.S Nonfarm Employment



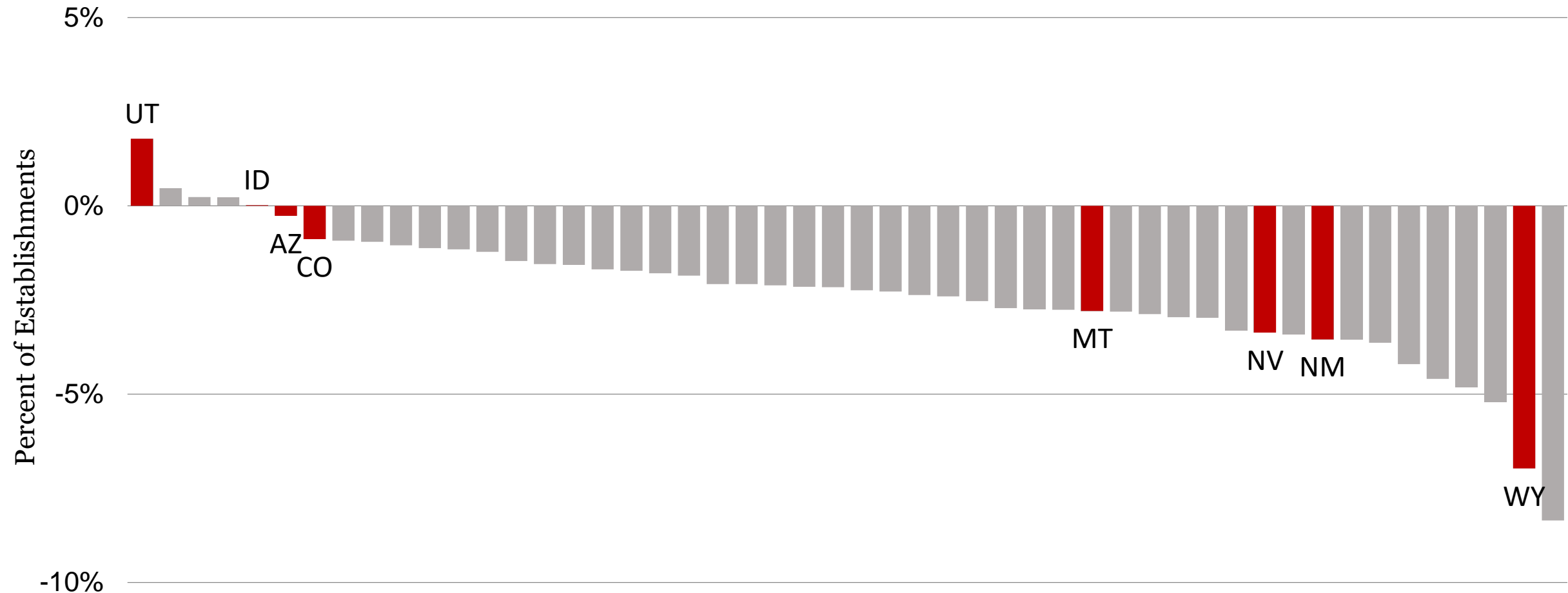
# National Employment

## Months to Recovery

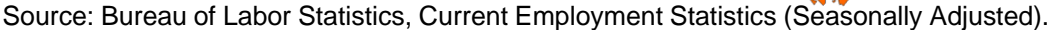


# State GDP Growth

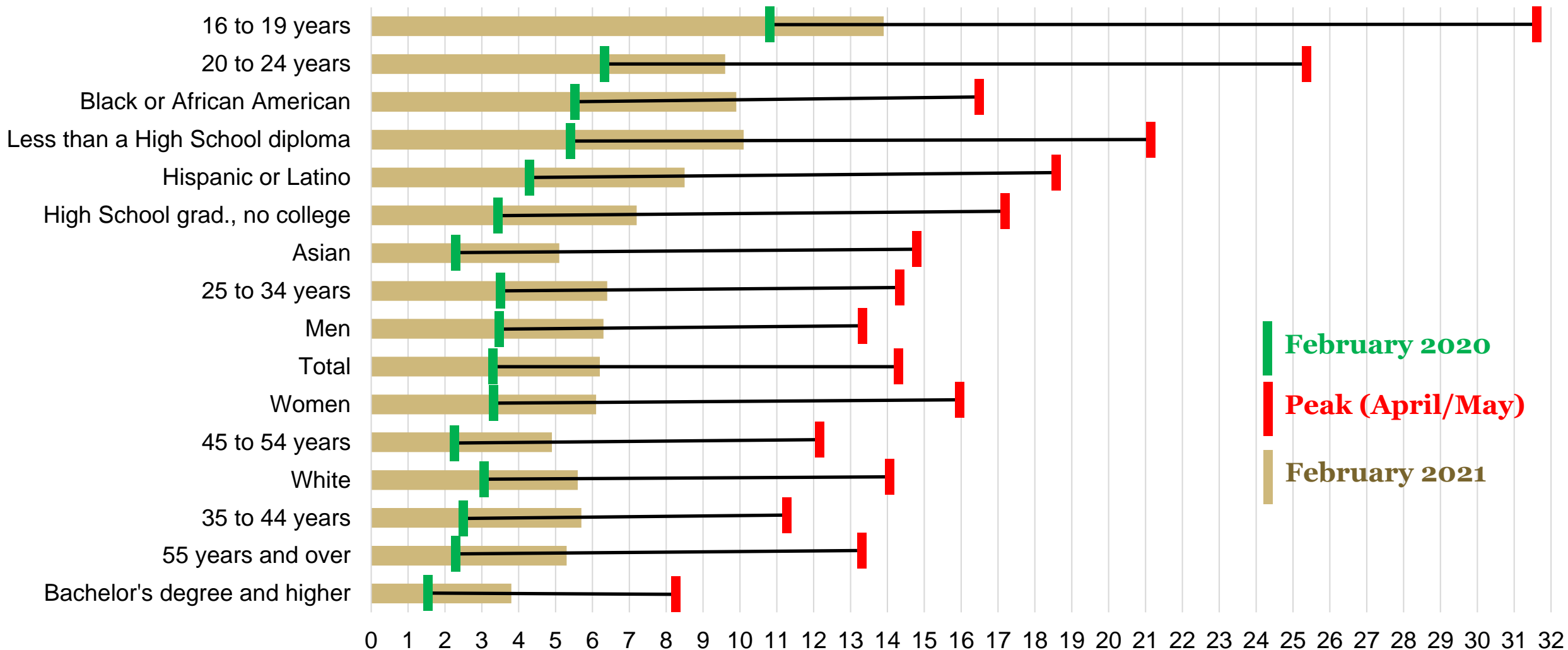
Q4 Year-over-Year



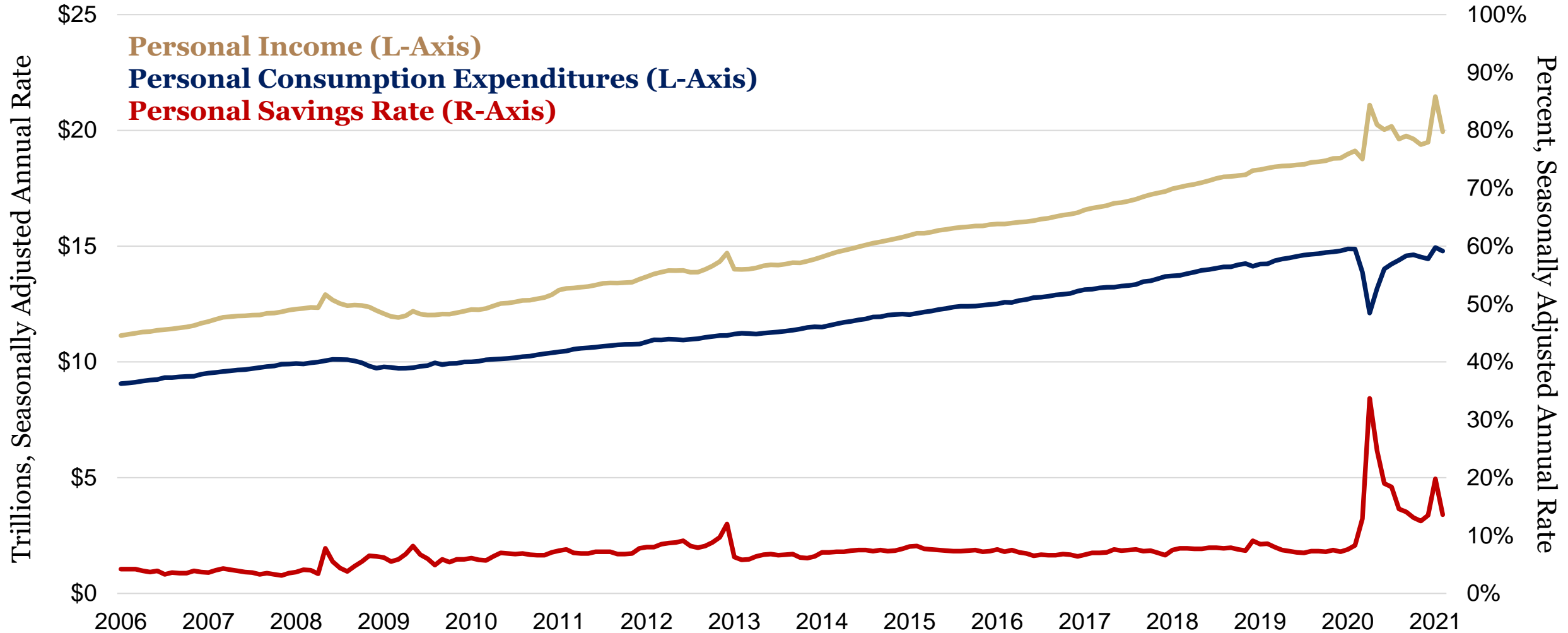
## 1-Year Growth, February 2021



# National Unemployment Rate

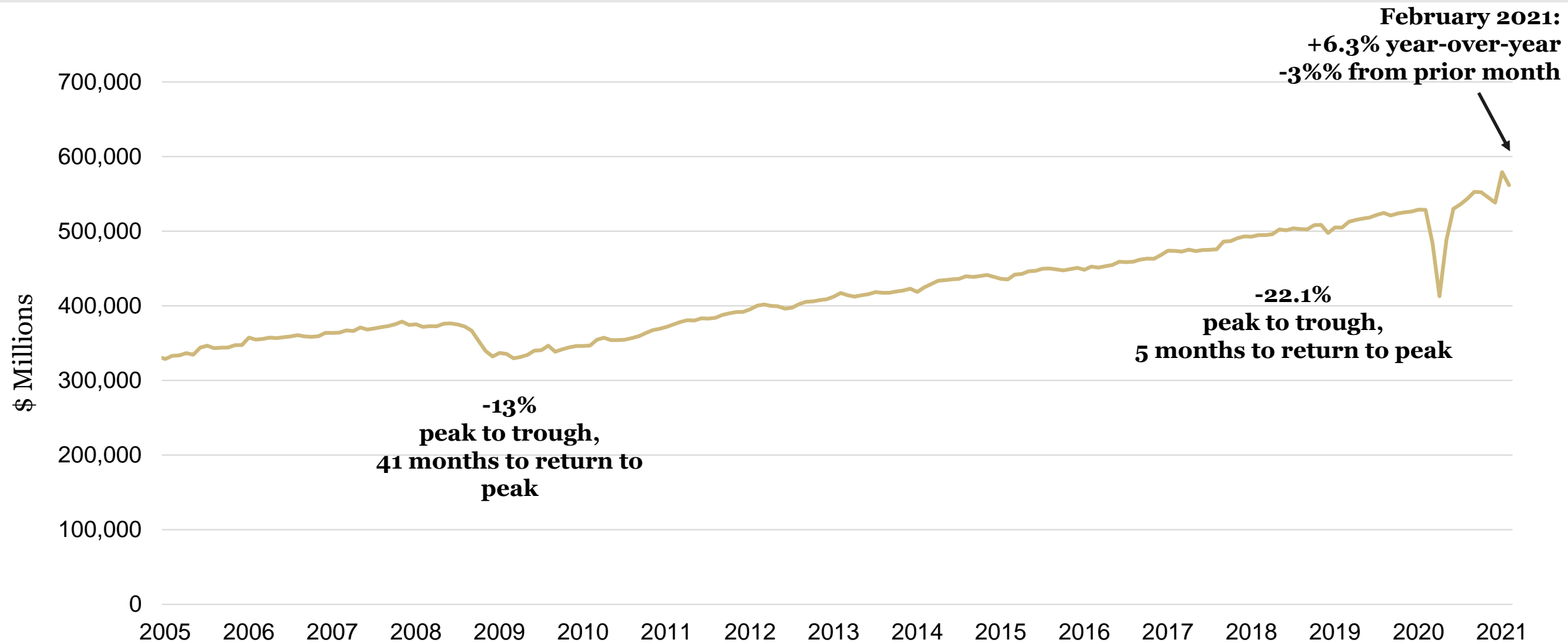


# Personal Income and Savings

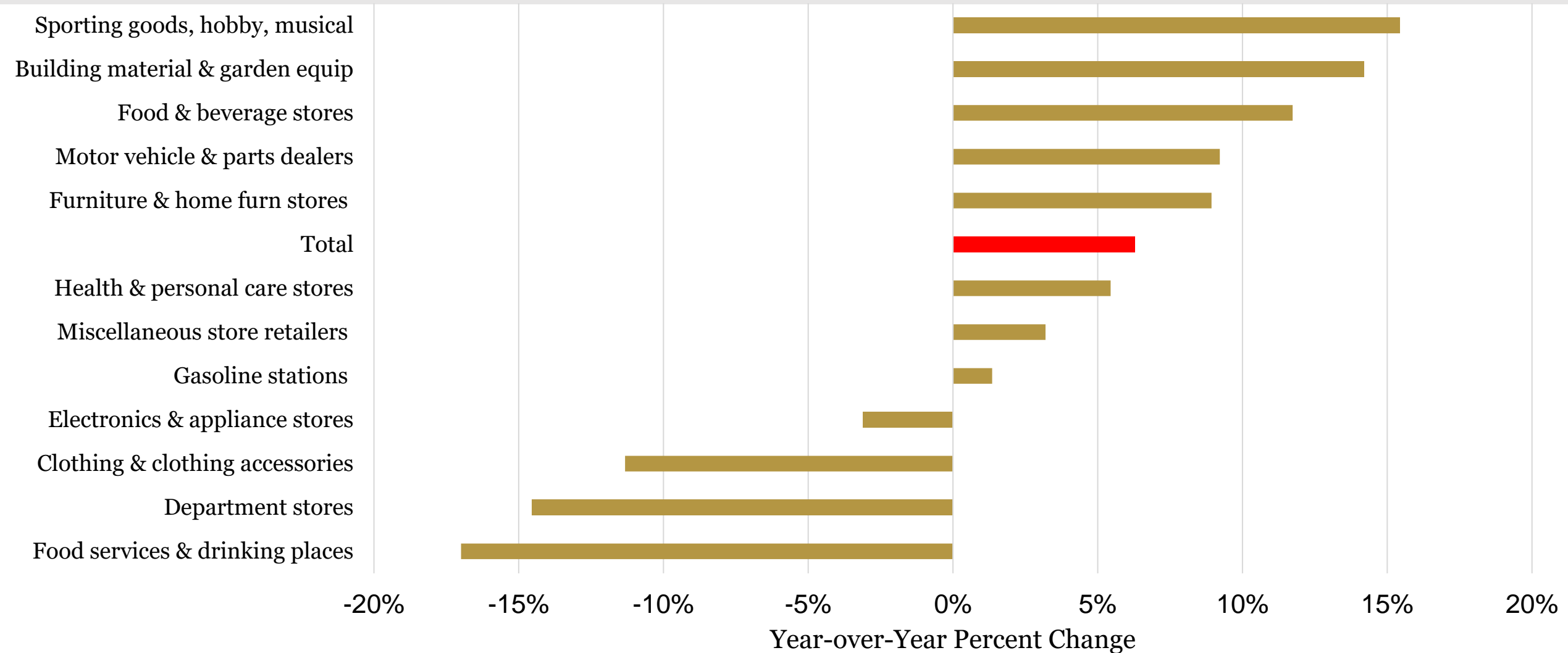




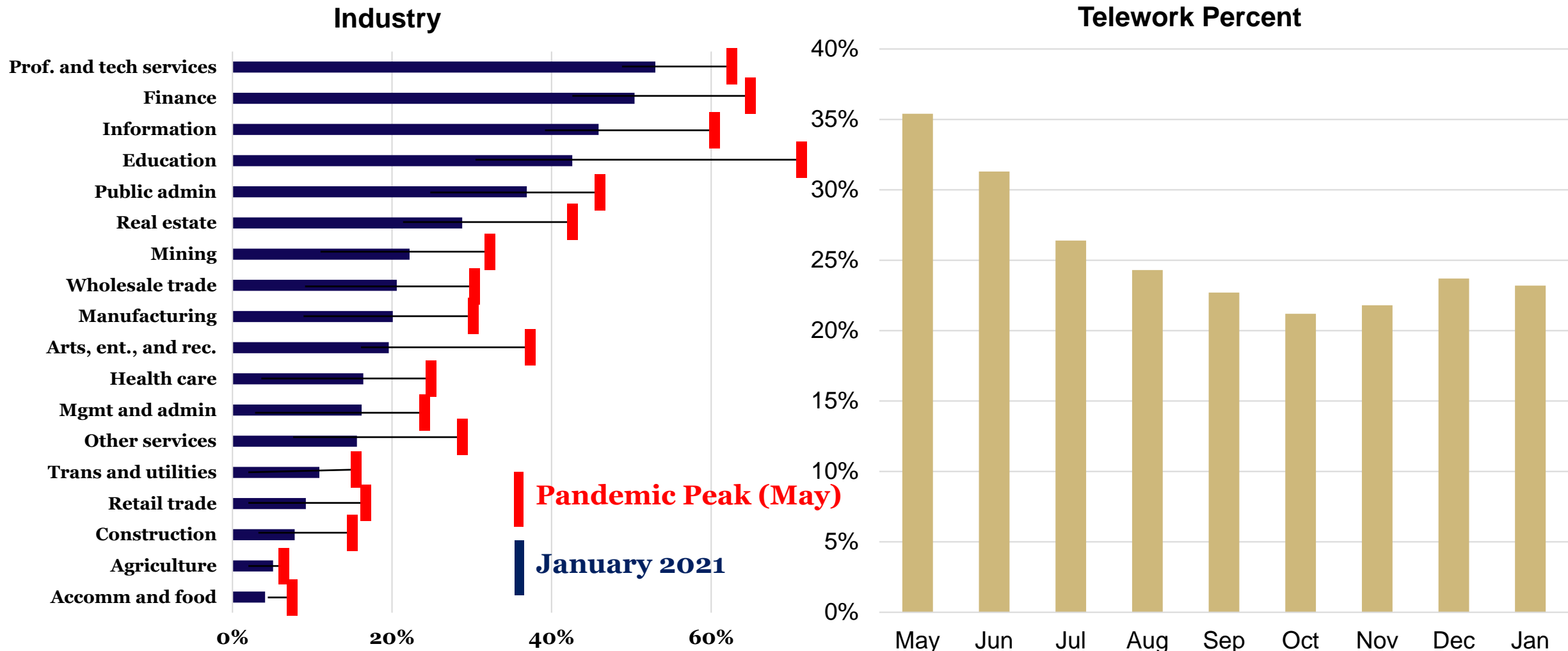
# National Retail and Food Services Sales



# National Retail Sales, February YoY



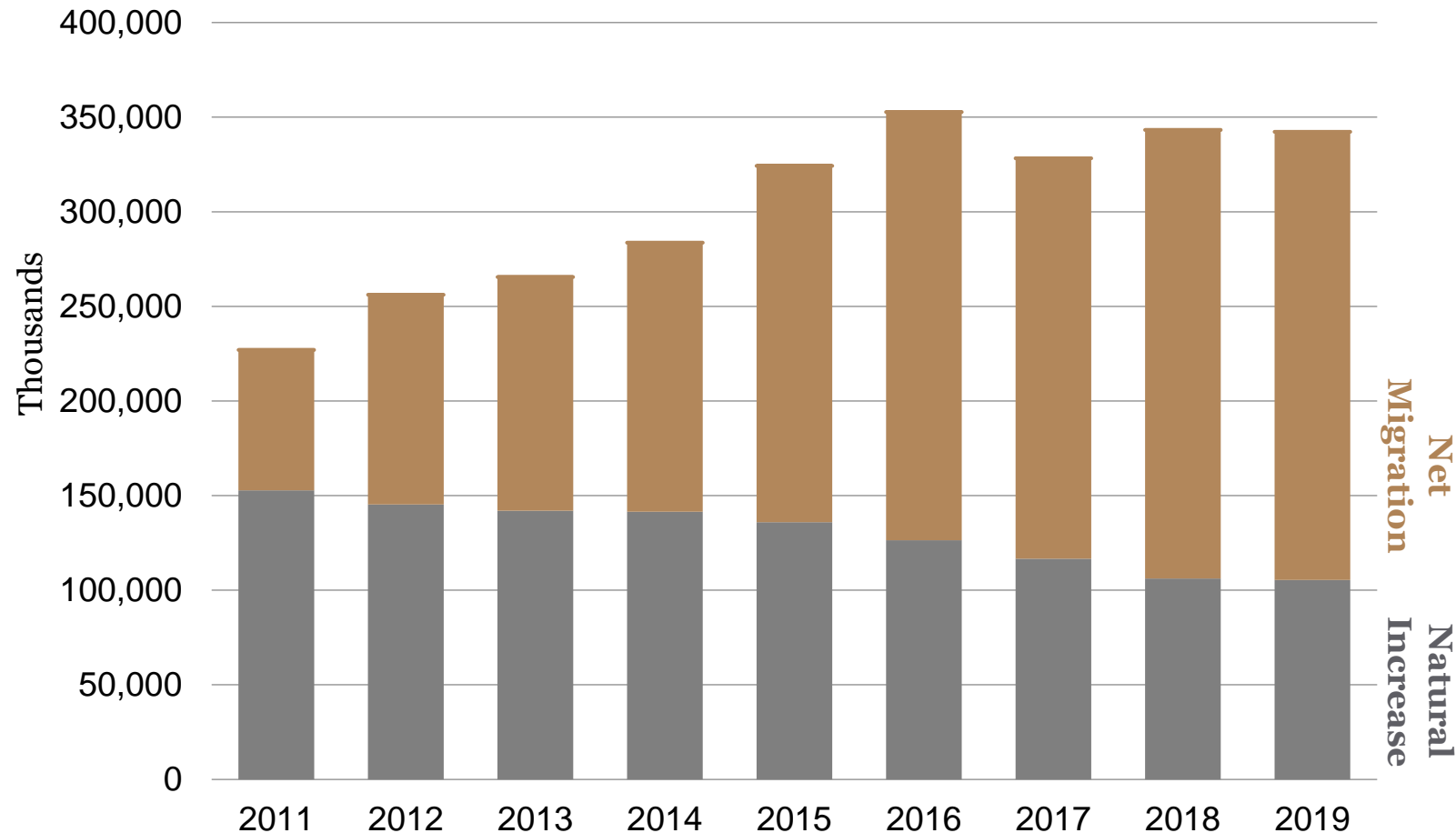
# Telework Due to Pandemic



# Population, Employment, and the Economy



# Rocky Mountain Change in Population

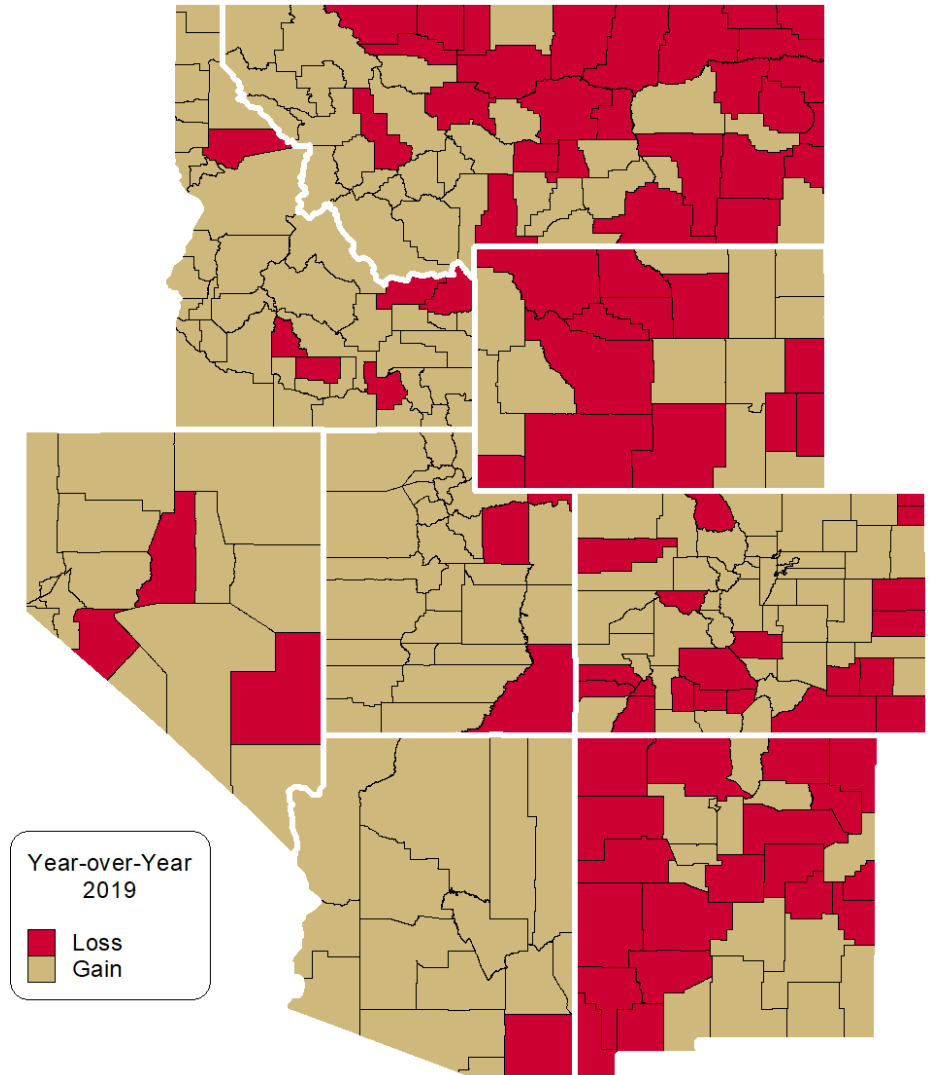


State	2019 Growth
Idaho	2.1%
Nevada	1.7%
Arizona	1.7%
Utah	1.7%
Region	1.4%
Colorado	1.2%
Montana	0.8%
Nation	0.4%
Wyoming	0.2%
New Mexico	0.2%

# Rocky Mountain Region

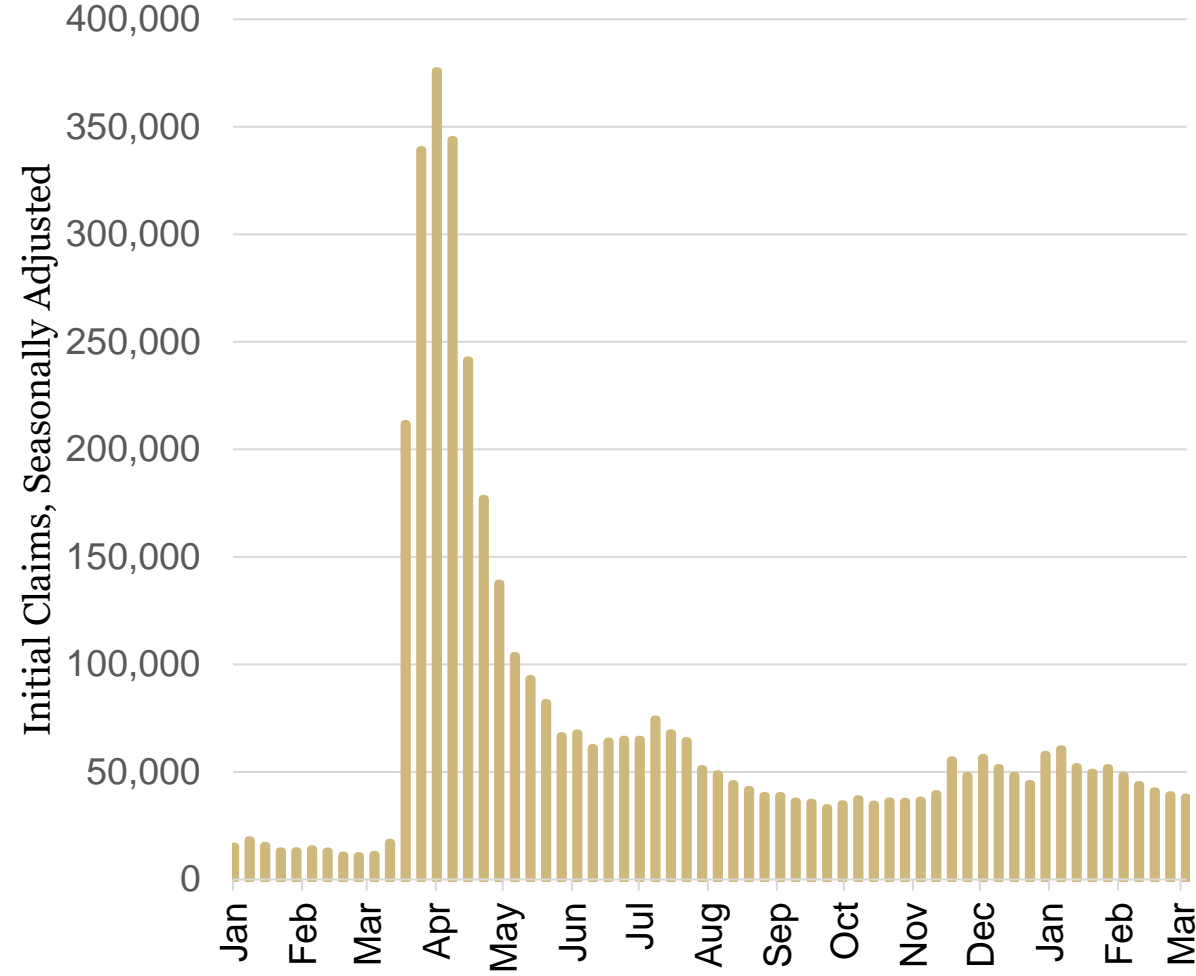
## Percent of Counties Losing Population

State	Rural
Arizona	0.0%
Colorado	42.6%
Idaho	17.2%
Montana	51.0%
Nevada	23.1%
New Mexico	66.7%
Utah	15.8%
Wyoming	57.1%

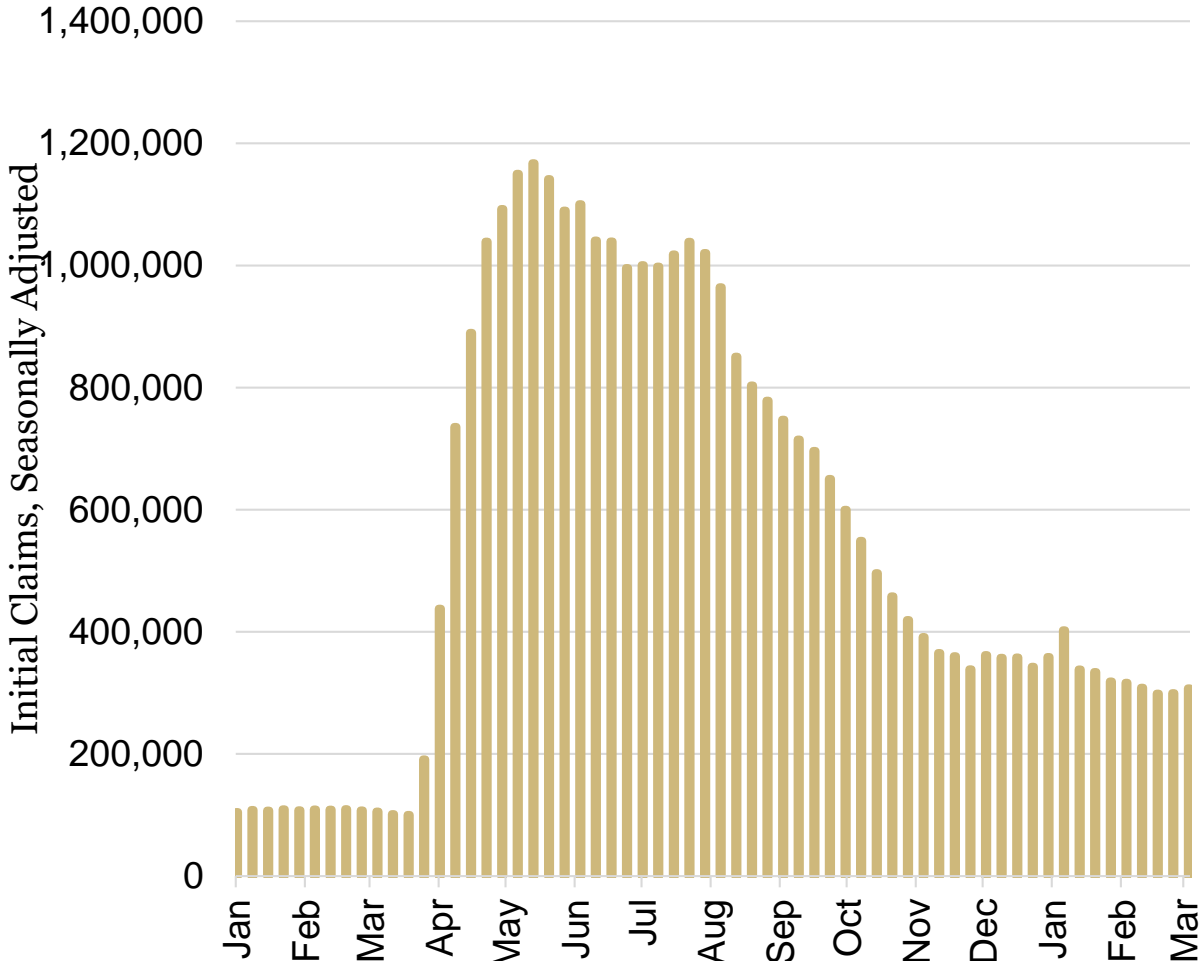


# Rocky Mountain Region Jobless Claims

**Initial Claims**

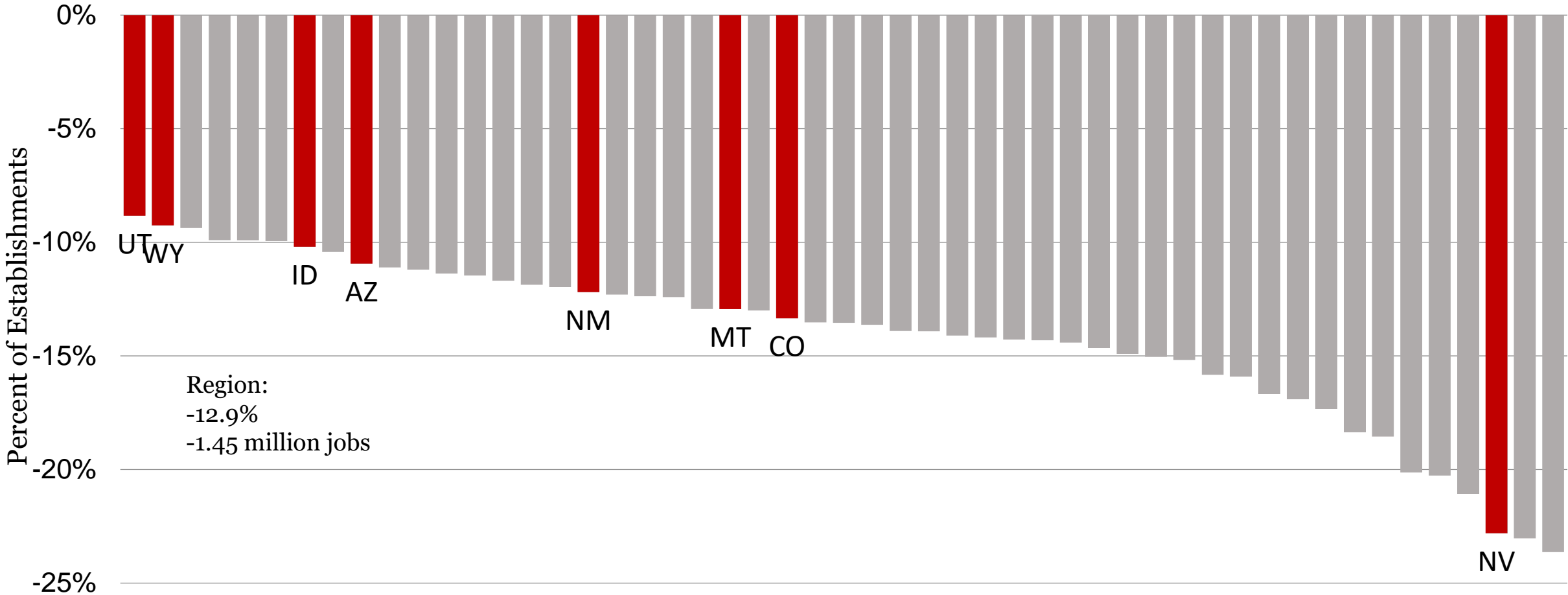


**Continued Claims**



# Employment Growth YoY

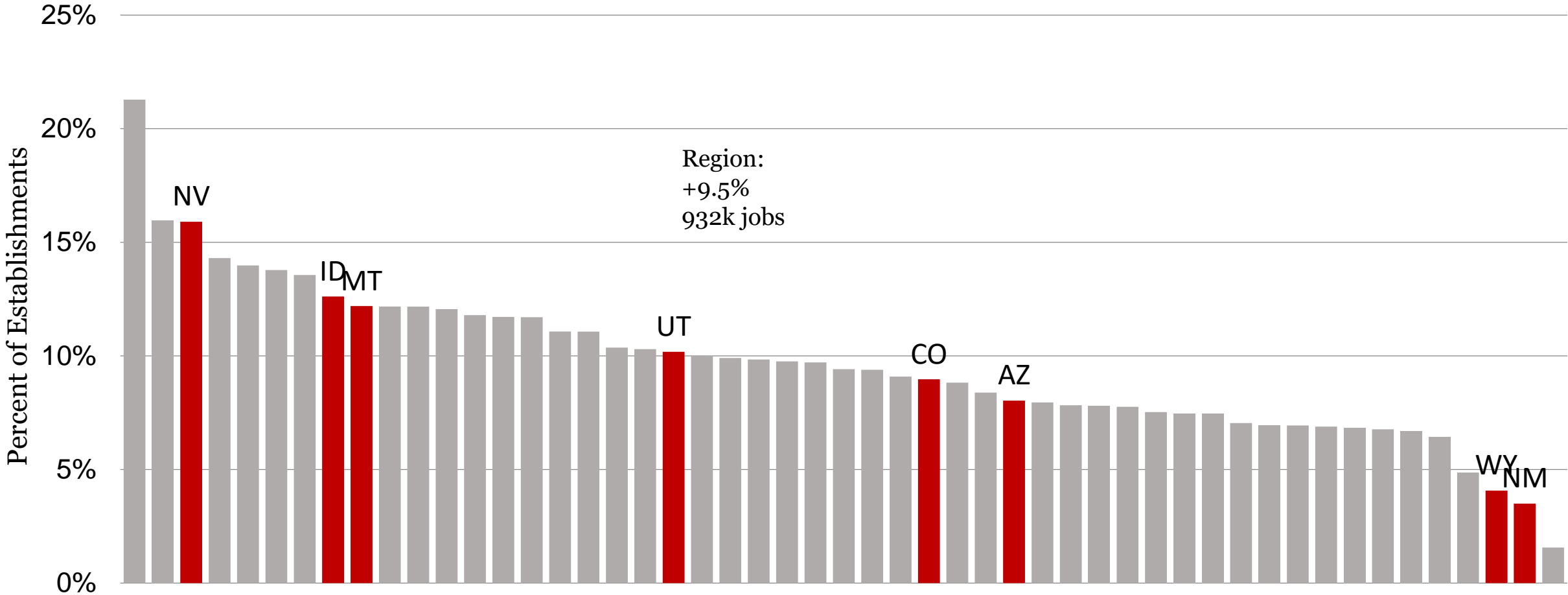
January 2020 to April 2020





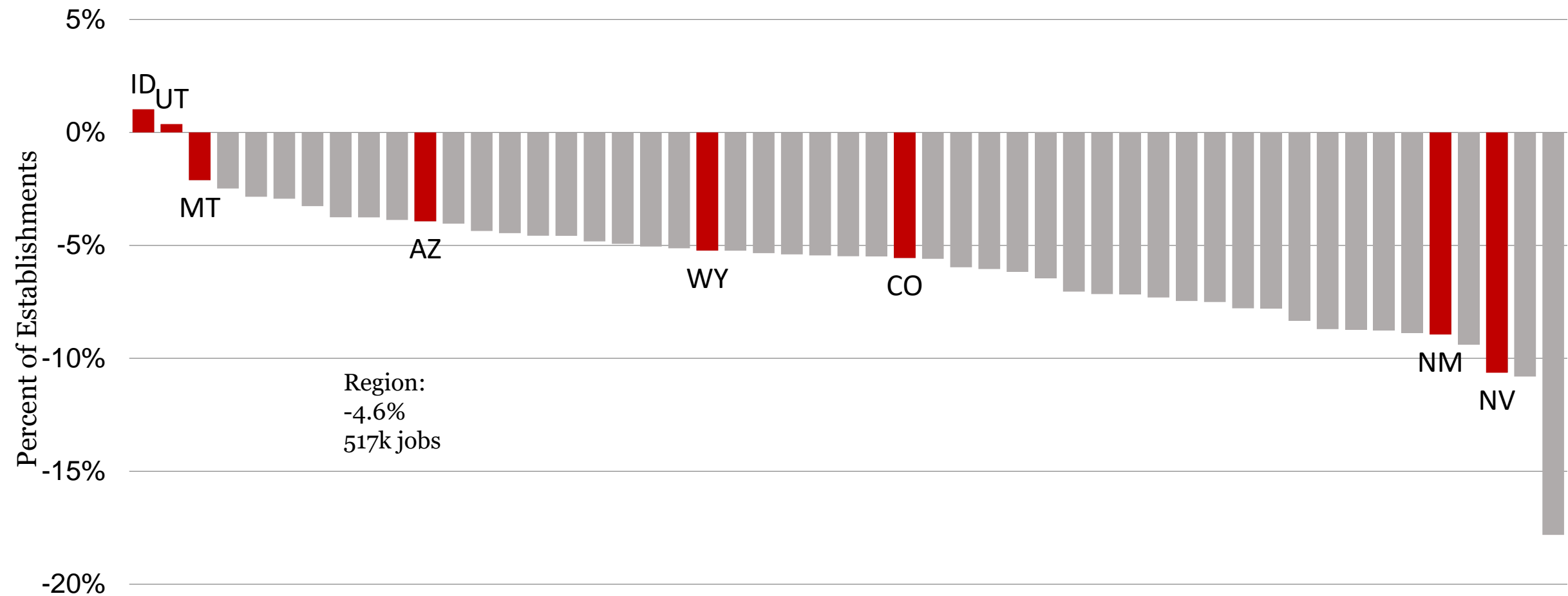
# Employment Growth YoY

April 2020 – February 2021



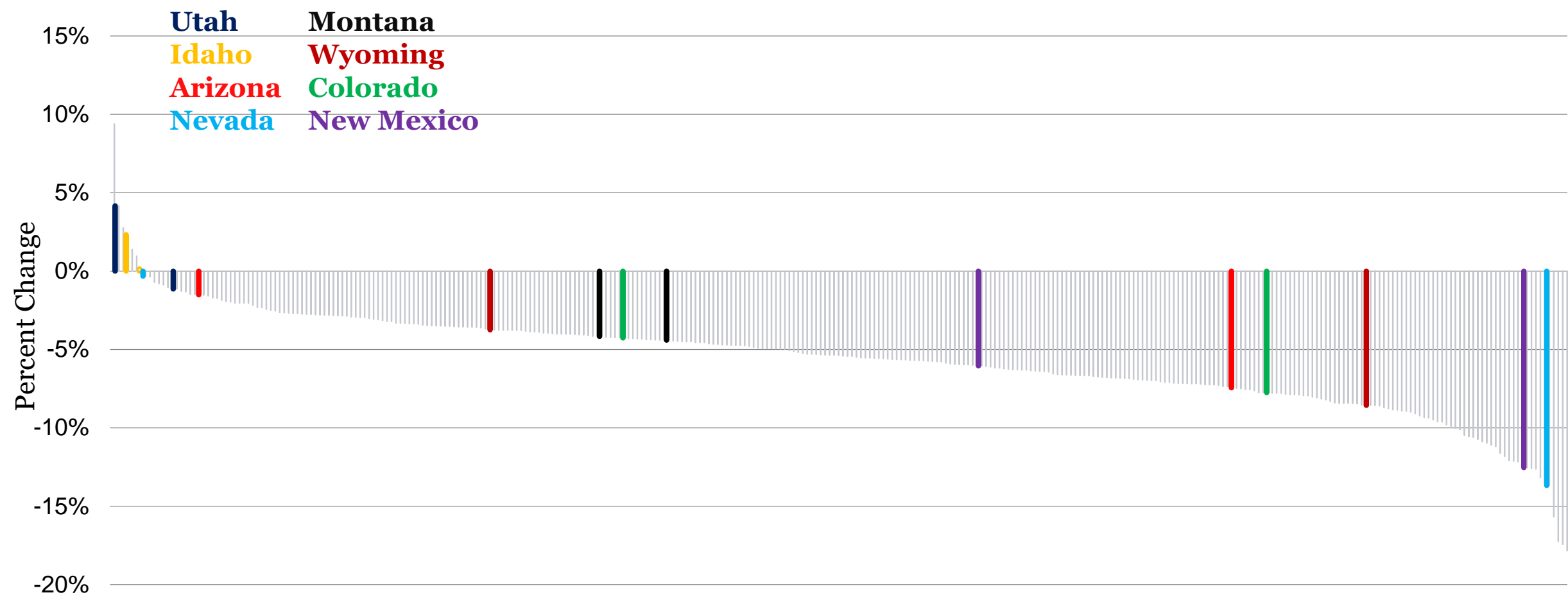
# Employment Growth YoY

February 2021 YoY



# Employment by MSA

1-Year Change, February 2021

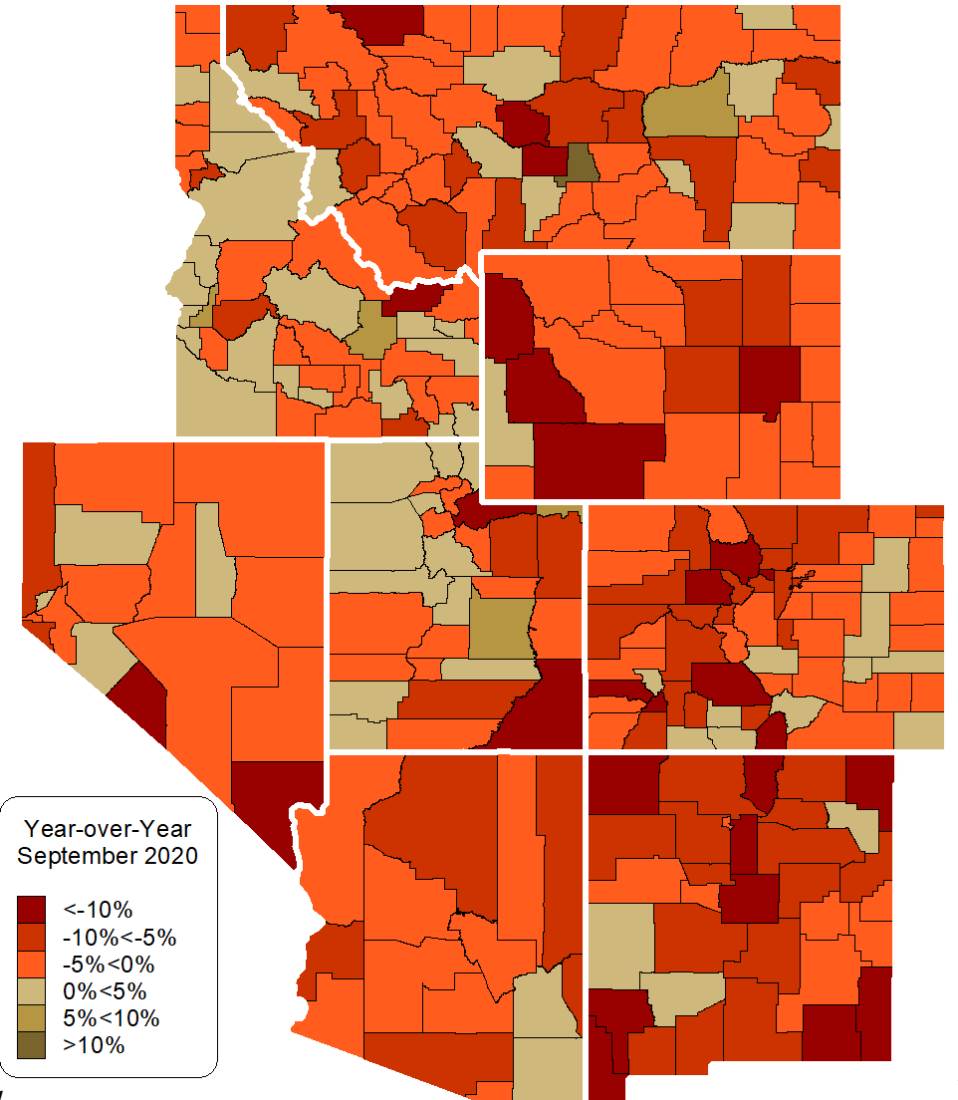


# Rocky Mountain Region

## Employment Growth

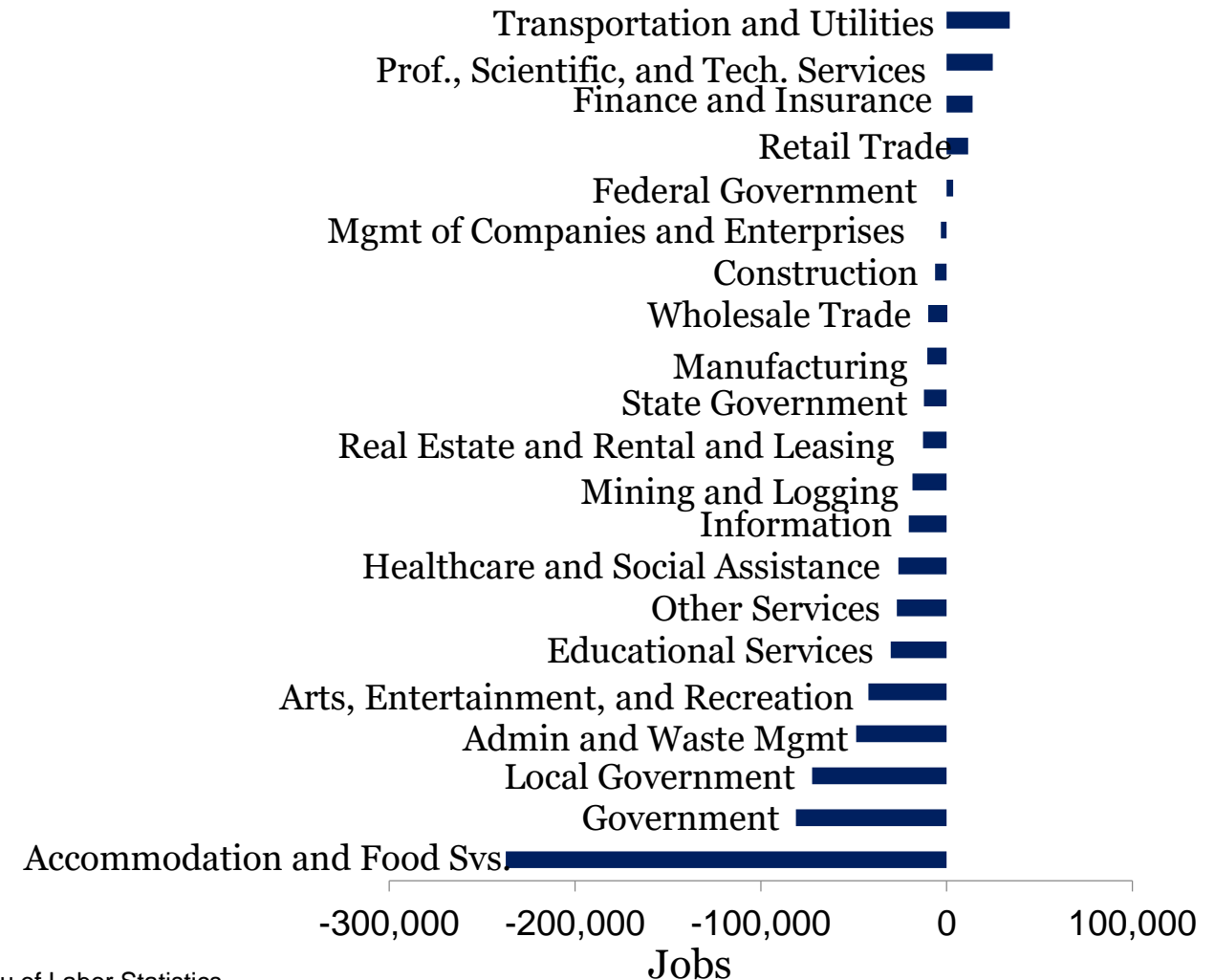
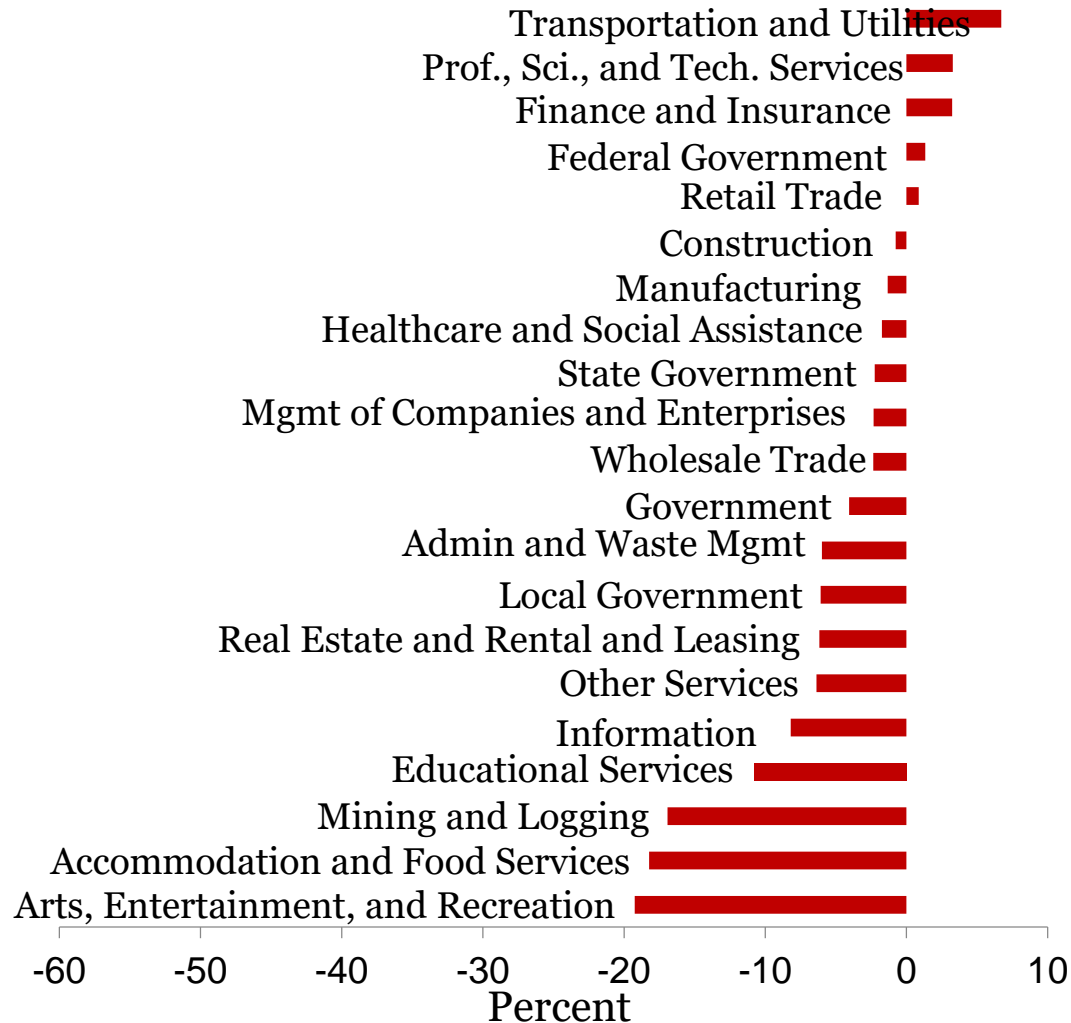
- 76% lost emp. YoY in September
- 78% are rural counties

State	Total	Rural
Arizona	86.7%	87.5%
Colorado	82.8%	76.6%
Idaho	52.3%	62.1%
Montana	78.6%	76.5%
Nevada	76.5%	76.9%
New Mexico	90.9%	88.9%
Utah	55.2%	68.4%
Wyoming	95.7%	95.2%



# Region Employment Change

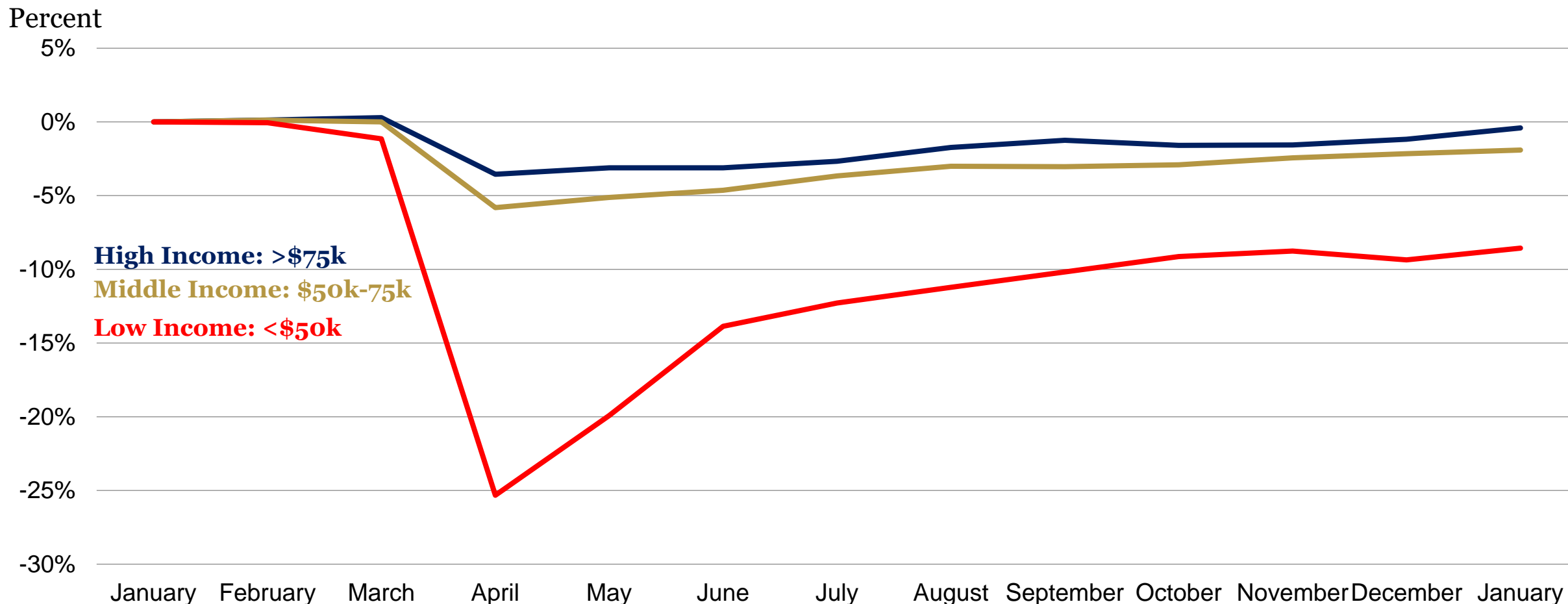
January 2021 Year-over-Year



Source: Bureau of Labor Statistics.

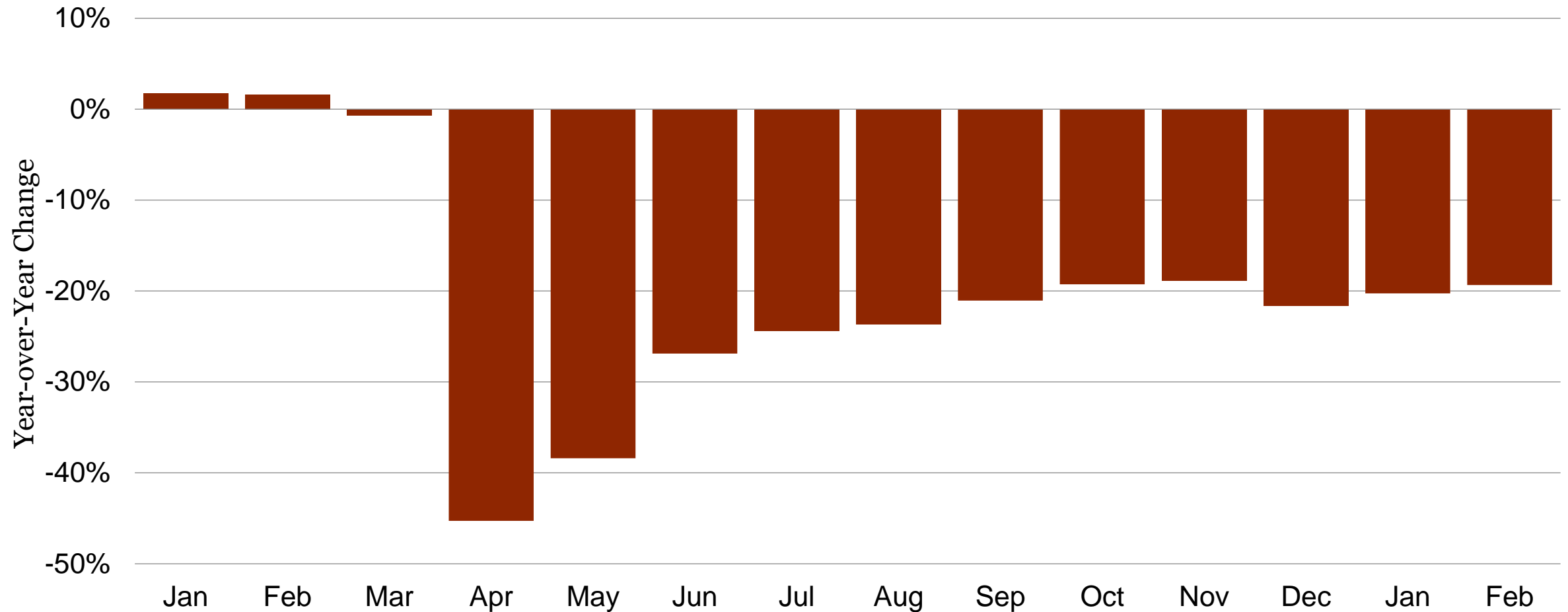
# Region Employment by Wage Group

Percent Change from January 2020



# Leisure & Hospitality Employment

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



# Indicators

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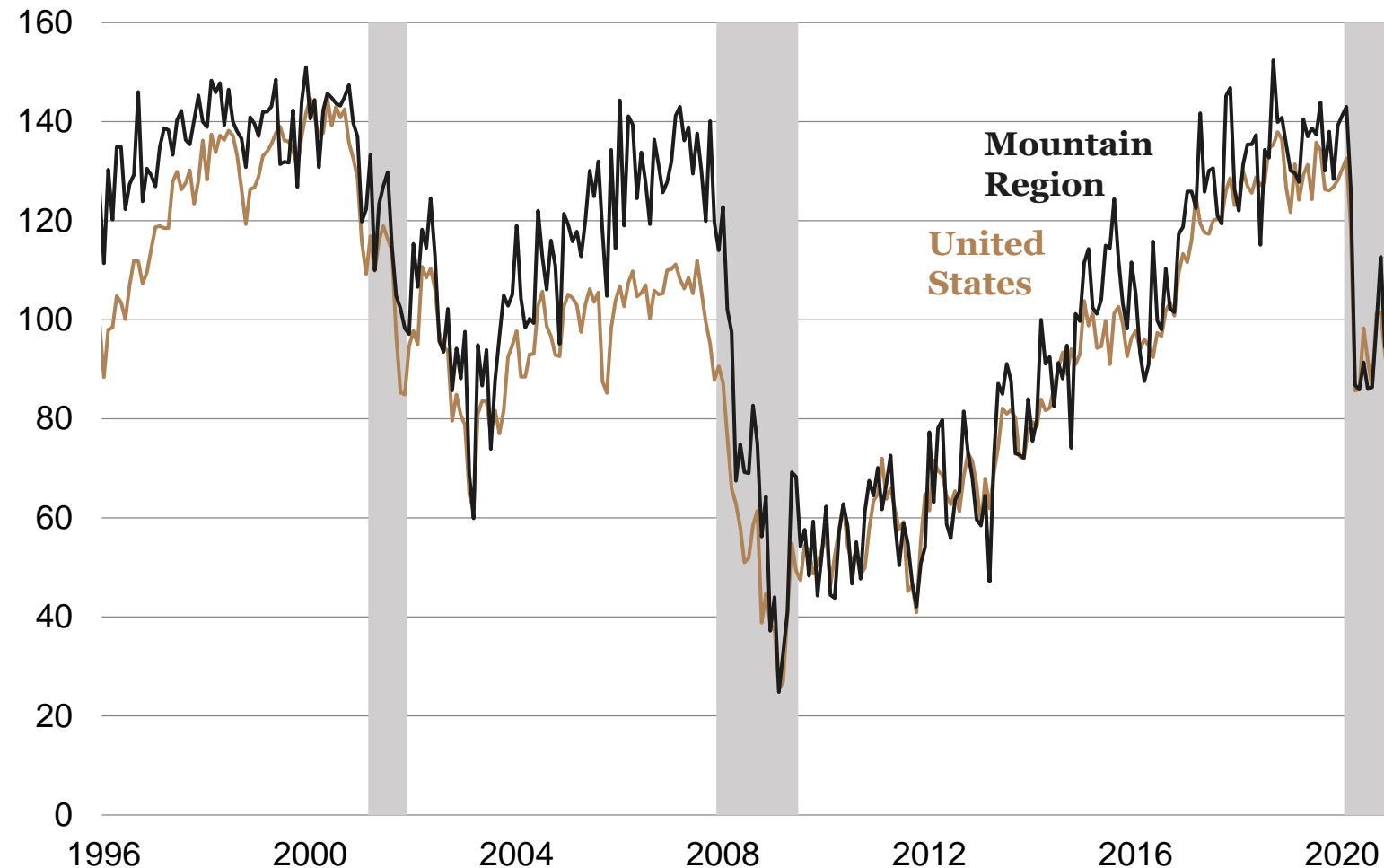


Photo by Riccardo Annandale on Unsplash.



# Index of Consumer Confidence

Index 1985=100

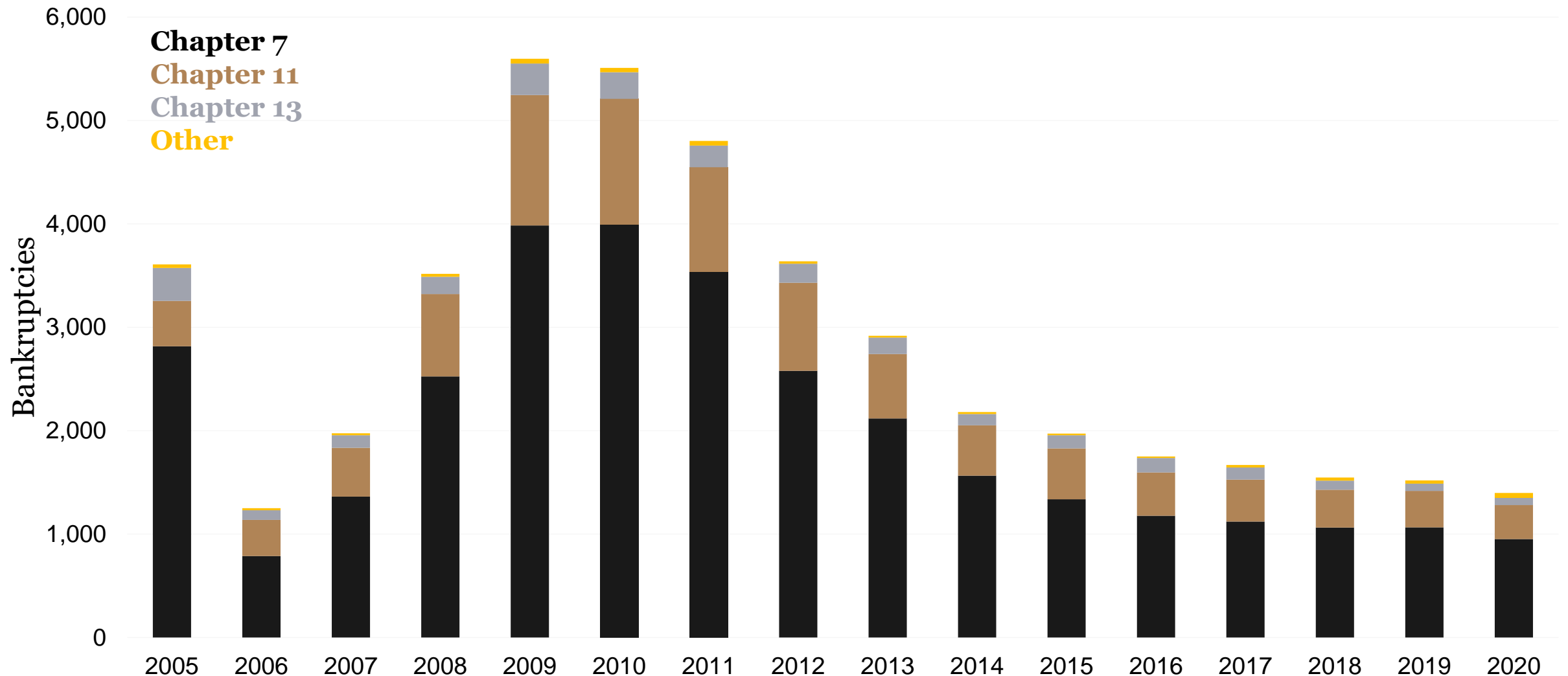


Mountain Region trends

Expectations about:

- Hiring
- Homes
- Vacations
- Autos
- Appliances

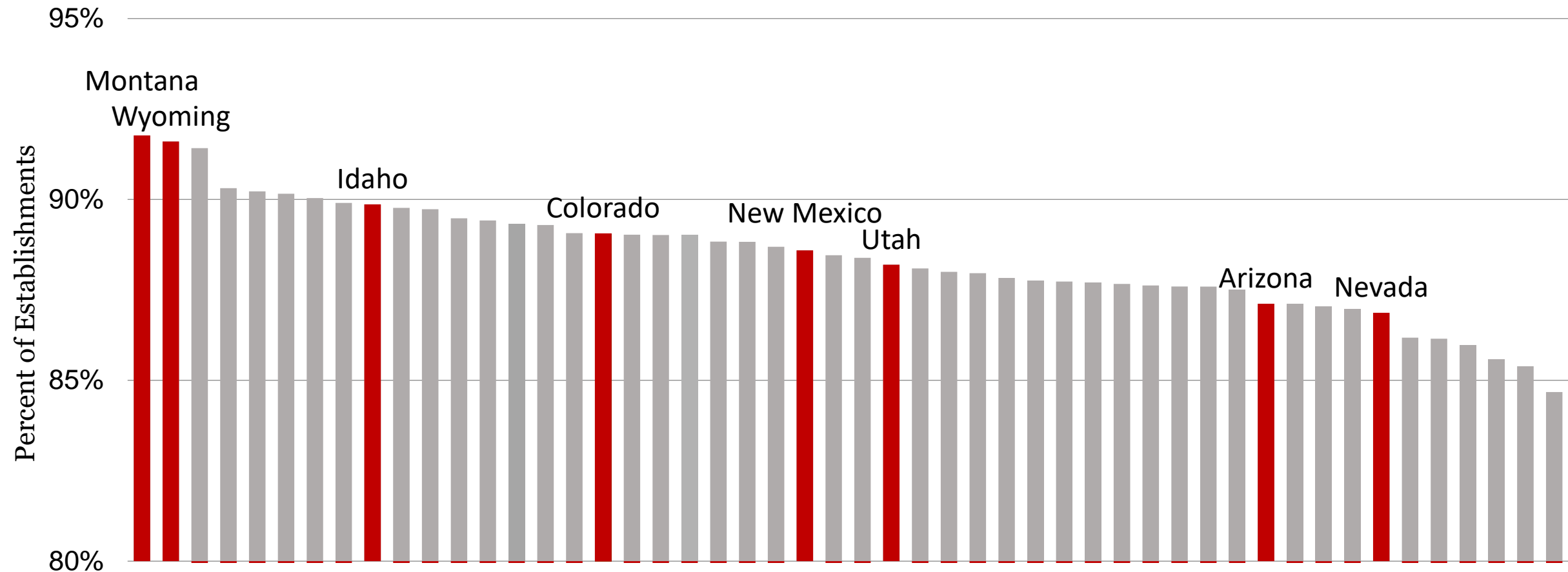
# Rocky Mountain Region Bankruptcy Filings



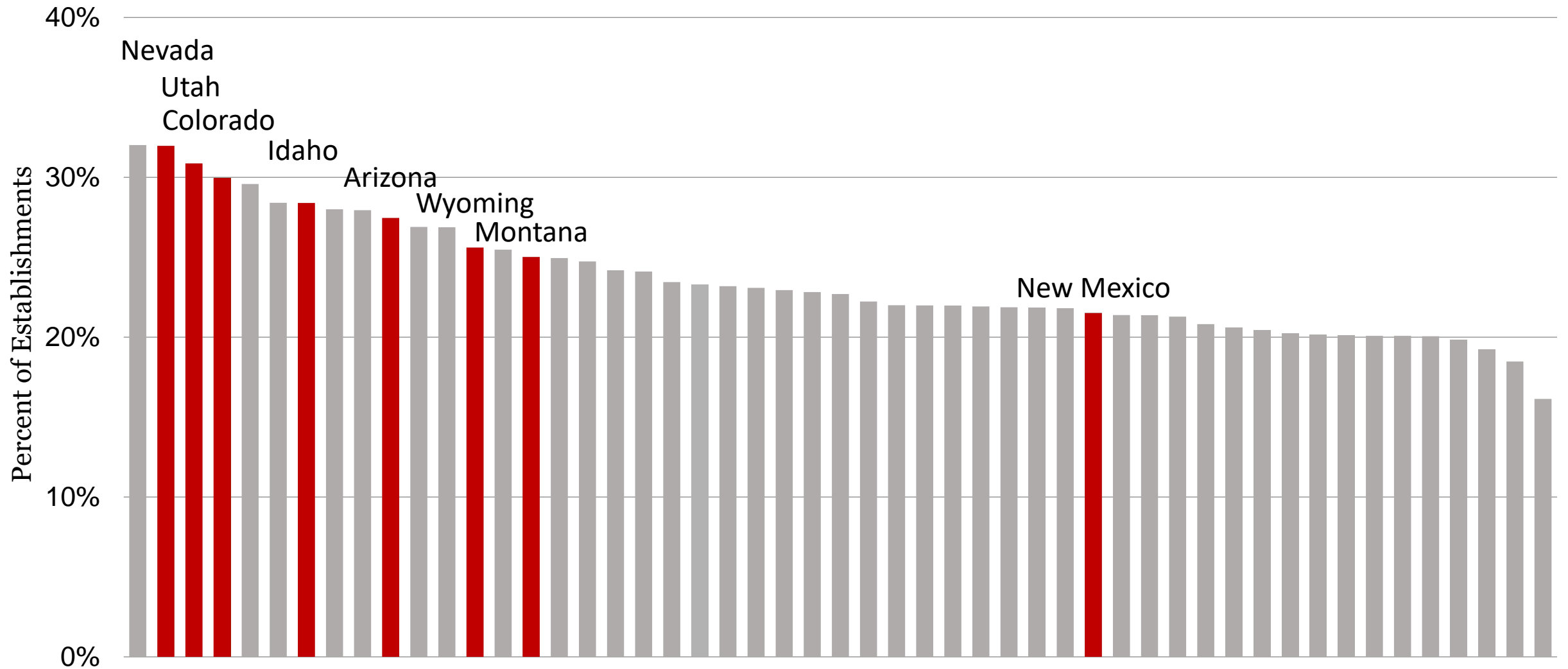
Sources: U.S. Bankruptcy Courts.

# Percent of Small Business Establishments

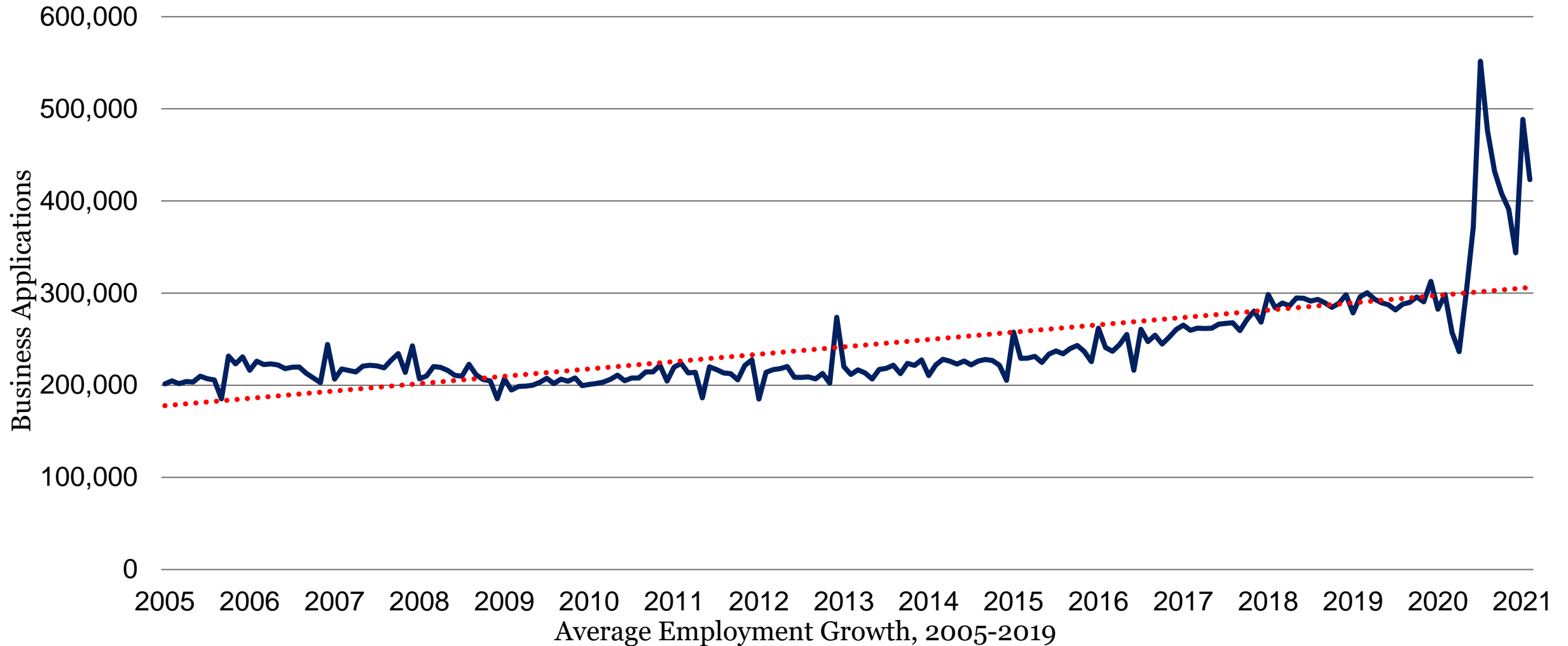
Percent of Establishments with Less Than 20 Employees



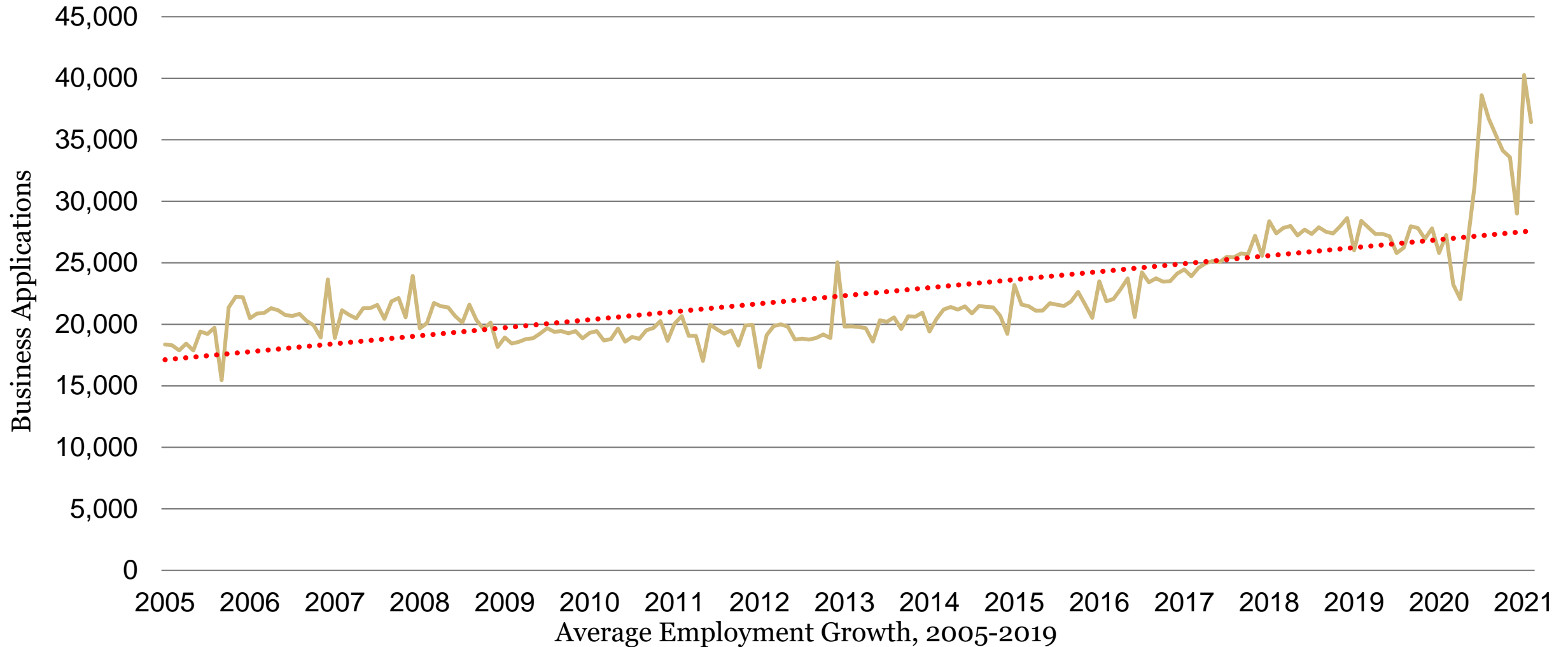
# Young Establishments



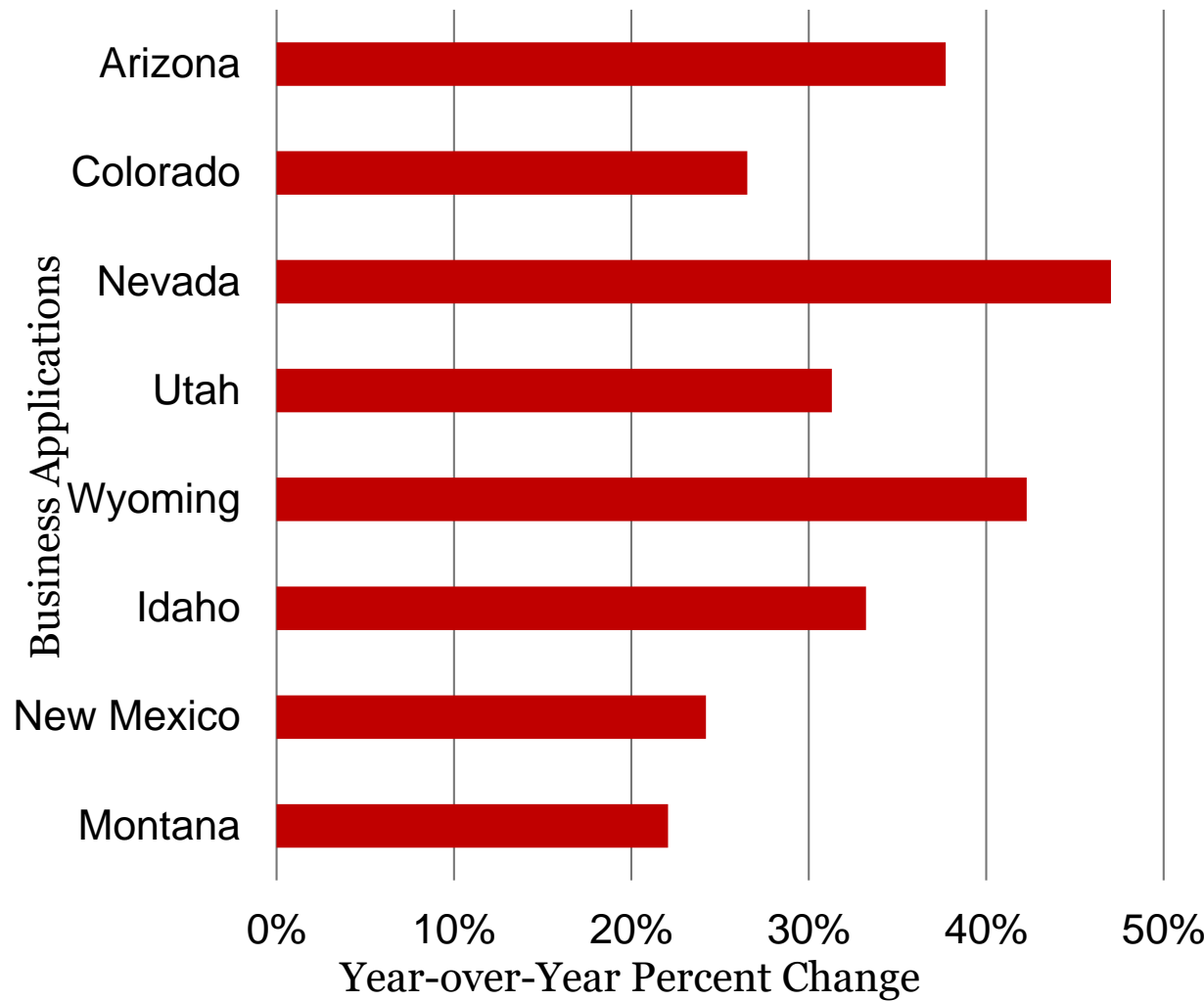
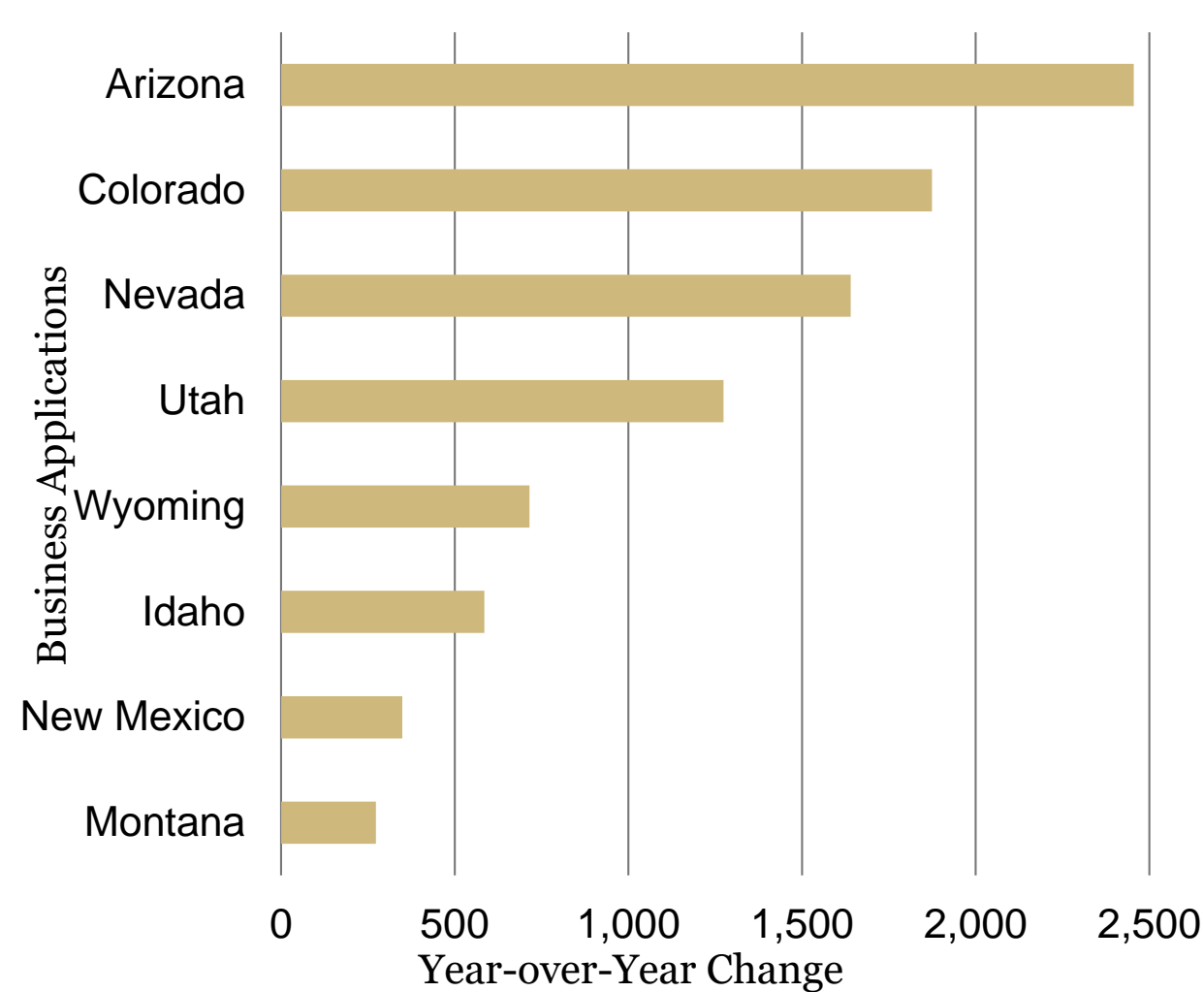
# National Business Formation



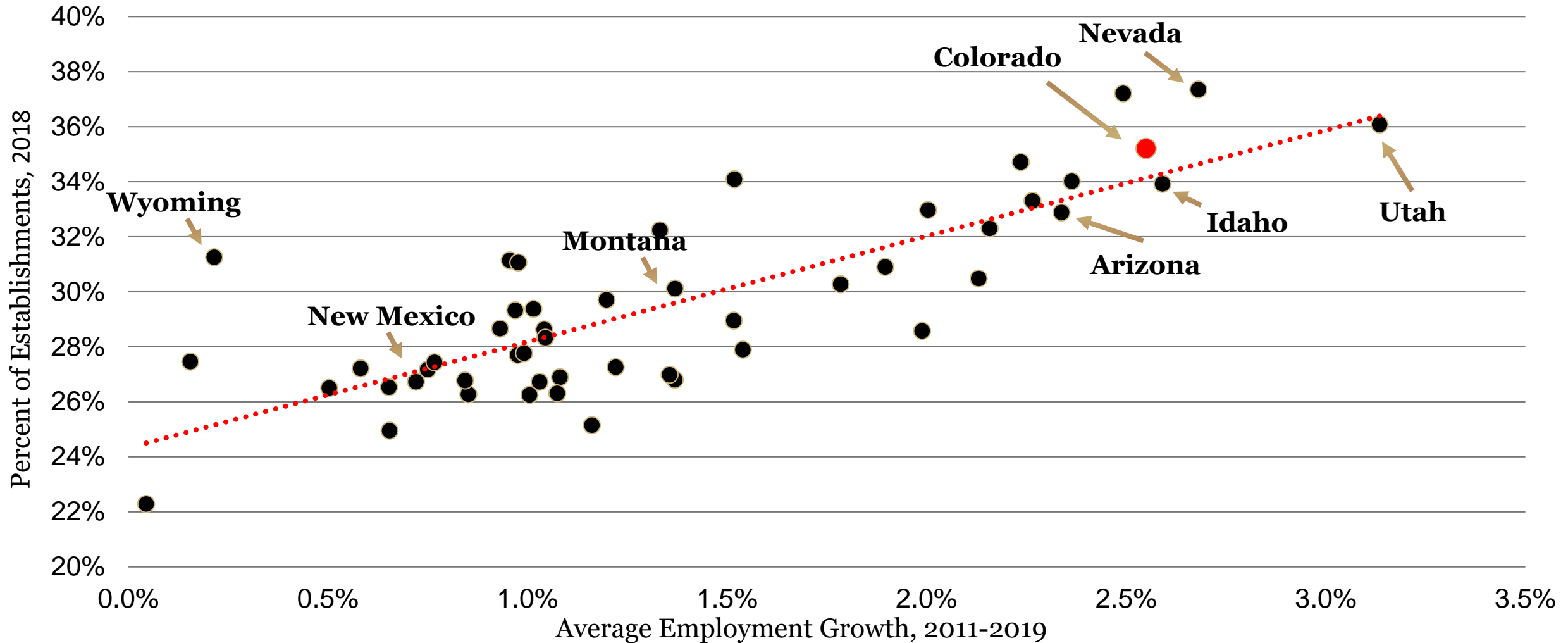
# Rocky Mountain Region Business Formation



# Rocky Mountain Region Business Formation



# Young Businesses and Employment Growth






# Headwinds, Unknowns, and Tailwinds

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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



