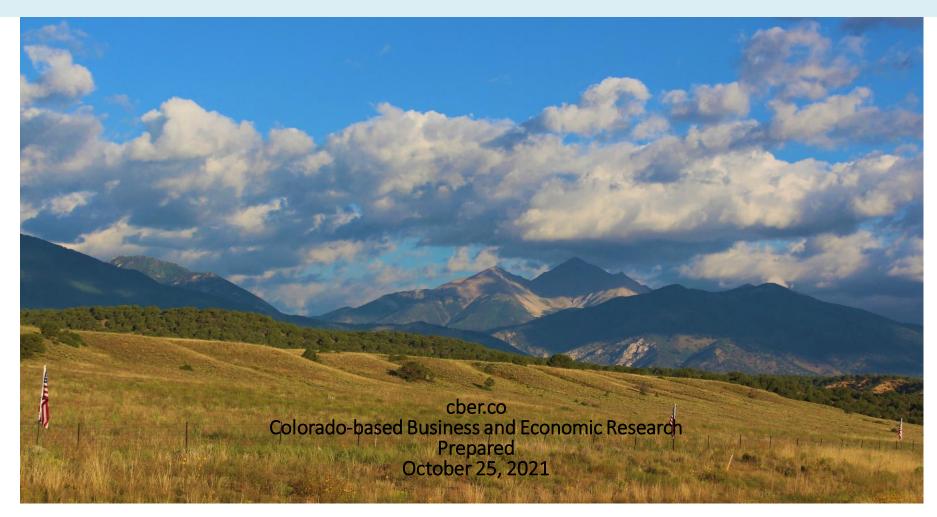
Review of Colorado Economy Through September 2021



Overview

The purpose of this chartbook is to review U.S. and Colorado data that show how both economies are recovering from COVID-19 policies.

In August and September, U.S. employment growth was well below the level needed to return to the pre-pandemic level in the short term.

The U.S. economy is facing multiple headwinds, such as vaccine policy and the number of cases of the Delta variant. There are also concerns about debt, the federal budget, and inflation caused by the excessive stimulus programs and supply chain disruptions. Business and consumer confidence indices have declined for these reasons, as well as concerns about leadership and the economy.

Economic growth slowed during Q3, but it may improve with holiday spending in Q4. Colorado seasonally adjusted employment data increased by 5,100 in September and 5,000 in August, slightly above the average monthly growth rate for 2019.

Chartbook Highlights

- **United States**
- Real GDP
- U.S. and Colorado Employment
- Major Indices
- Other Key Metrics

Colorado

- Colorado Employment
- Select Industry Data
- Summary Colorado

Highlights

Key Points – United States

- Through the first nine months of 2021, the U.S. added about 5.1 million jobs, or a monthly average of about 561,000 workers. Current employment is 5.0 million jobs less than February 2020. Growth continues to be uneven across geographies, industries, and occupations.
- The recovery is masking problems that are preventing faster growth. Some industries are currently adding jobs at a rate below pre-pandemic levels.
- Consumer spending slowed in Q3. It will improve slightly in Q4.
- The price of oil is much higher than anticipated. It has been above \$60 per barrel since April 2021 and recently topped \$80 per barrel.
- Consumer and small business confidence has slipped. This lack of confidence foretells a slower rate of growth in the months ahead.

Key Points - Colorado

- Through the first nine months of 2021, Colorado added 109,900 jobs. Job growth was slowest in August and September, about 5,000 per month. The monthly average gain for nine months was 12,100 jobs.
- During the first half of the year, the Colorado inflation rate was 1.9% compared to 3.5% for the U.S. In September, it was 5.4% for the U.S. and 4.5% for Colorado.
- Colorado retail spending has been brisk in 2021.
- Oil production has slipped to 2017 levels.
- The number of passengers at DIA continues to increase. During the first half of 2021, DIA was the third busiest airport in the world. It was behind Atlanta and Dallas-Fort Worth.
- Through Q2, the number of housing permits is significantly above the level for the same period in 2020 despite rising input costs and supply chain disruptions.

The United States Economy



Real Gross Domestic Product United States

Key Points

As expected, the economy is expanding at a slower rate in the second half of 2021.

Real GDP will grow by 5.7% in 2021, with consumer spending of 7.9%.

U.S. Real GDP Growth The Conference Board Forecast (October 13, 2021)

Real GDP and Economic Growth in 2021

The latest Conference Board forecast calls for real GDP growth of 3.5% in Q3 2021, followed by 5.2% in Q4. Real GDP growth for 2021 will be 5.7%, and a growth rate of 7.9% for personal consumption. Consumer spending will increase at a slower rate in the second half of 2021. Pent-up demand has been satisfied, and the Delta variant has slowed growth.

Other Economic Factors

The combination of disruptions in the supply chain and the level of stimulus spending led to increased inflation. The disruptions in the supply chain will continue into 2022. Inflation will fall back in 2022, but it will remain above the Federal Reserve's target rate. Continued government spending will support economic growth in 2022 and beyond.

Conference Board 05 Real GDP Growin Forecasi											
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2020	2021	2022
Real GDP	- 5.1%	- 31.2%	33.8%	4.5%	6.3%	6.7%	3.5%	5.2%	- 3.4%	5.7%	3.8 %
Personal Consumption	- 6.9%	- 33.4%	41.4%	3.4%	11.4%	12.0%	1.0%	4.1%	- 3.8%	7.9%	3.9%
Residential Investment	20.3%	- 30.8%	60.0%	34.4%	13.3%	-11.5%	-1.0%	3.0%	6.8%	10.3%	1.0%
Nonresidential Investment	-8.3%	-30.8	18.7%	12.5%	12.9%	9.2%	-2.3%	5.1%	-5.3%	7.0%	4.3%
Total Gov't. Spending	3.7%	3.9%	-2.1%	-0.5%	4.2%	-2.0%	2.0%	2.0%	2.5%	0.9%	2.5%
Exports	-16.3%	- 59.9%	54.5%	22.5%	-2.9%	7.6%	3.0%	5.1%	- 13.6%	4.6%	5.7%
Unemployment Rate	3.8%	13.1%	8.8%	6.8%	6.2%	5.9%	5.2%	4.8%	8.1%	5.5%	4.1%
PCE Inflation (%Y/Y)	1.7%	0.6%	1.2%	1.2%	1.6%	3.9%	4.2%	4.5%	1.2%	3.6%	3.0%
Core PCE Inflation (%Y/Y)	1.8%	1.0%	1.5%	1.4%	1.7%	3.4%	3.6%	3.9%	1.4%	3.1%	1.8%
Source: The Conference Board and	cber.co.										

Conference Board US Real GDP Growth Forecast

Source: The Conference Board, <u>https://www.conference-board.org/publications/Economic-Forecast-US</u>, cber.co.

U.S. and Colorado Employment Employment, Employment to Population, Unemployment, JOLTS

Key Points

U.S. employment has increased by 5.1 million through the first nine months of 2021.

The Colorado unemployment rate continues to be greater than the U.S. rate.

The employment to population rate for Colorado is flat, while the U.S. rate is increasing.

The number of job terminations is at a pre-pandemic record level.

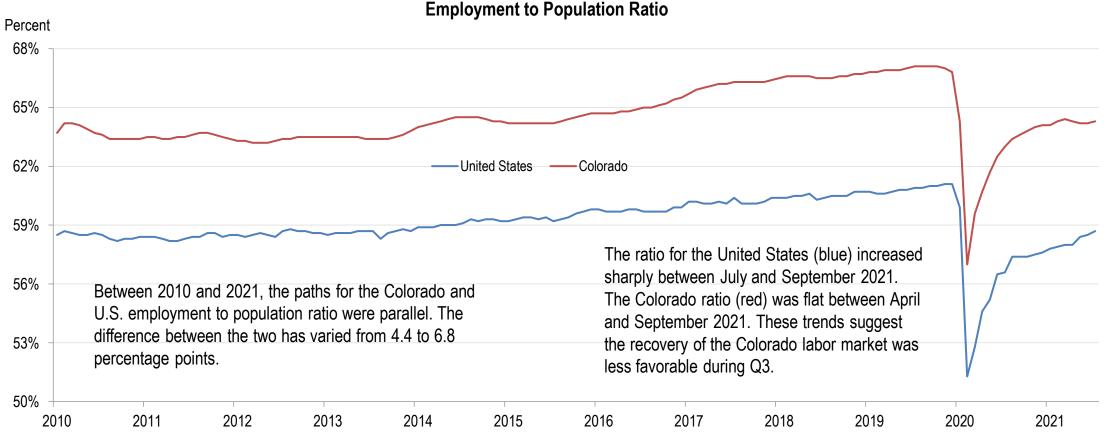
Employment United States

(000s)		U	nited States Employment	
154,000				
152,000				
150,000 -			Employment increased by energyimetaly 1.4	Through nine months of 2021, U.S. employment increased by 5.1
148,000	— — Feb 2020		Employment increased by approximately 1.4 million during the final four months of 2020. At	million.
146,000		During the four months	the end of 2020, employment was about 10.0	
144,000		between May and August 2020, there	million less than in February 2020.	
142,000		were about 11.0 million		
140,000 -		employees added.		
138,000 -				Total U.S. Employment (thousands)
136,000	In March and April 2020,			February 2020 employment 152,523
134,000	employment declined by			August 2021 employment 147,553
132,000	22.4 million.			Difference 4,970 Aug. 2021 as % of Feb 2020 96.7%
130,000 —				
128,000 +				· · · · · · · · · · · · · · · · · · ·

Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21

Source: Bureau of Labor Statistics, cber.co.

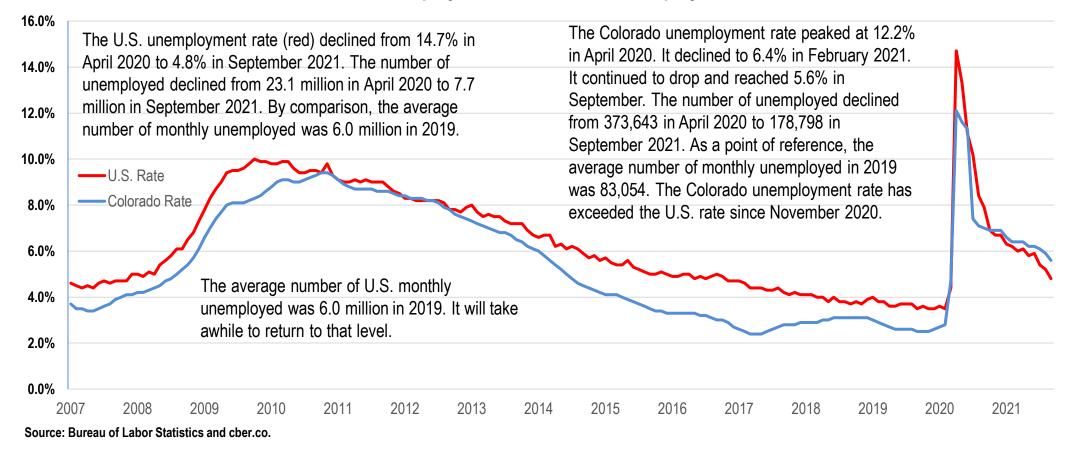
Employment to Population Ratio United States to Colorado



Source: FRED, BLS, cber.co.

U.S. and Colorado Unemployment Rate

U.S. Unemployment vs. Colorado Unemployment Rate



Rate

Job Openings and Separations United States

(000s)			U.S. Job C	Openings and Se	eparations			
16,500								
15,000 -	Between April 2014 and Ma	arch 2020, the une	mployment					
15,000	rate was low, and job open	• • •		In May 2020), the number of job o	nenings exceeded	the	
13,500 -	separations (red). As a res				eparations by 829,00	• •		
12,000 -	were 16.3 million separatio				as 4.4 million. There	•		
12,000	million the following month.	•			August 2021.		0	
10,500 -	of job separations was 6.0			oponingo in	/ luguot 2021.	Opening		$ \land $
9,000 -	any pre-pandemic level dat	•				Opening		
9,000 -	results showed that worker					Separatio	ons	
7,500 -	particularly in high contact	industries such as	tood and			~~~	~~~~~~~	_/
6 000	beverage.					~~~~~		~
6,000 -	~~~~~~.			^				$\sim \sim$
4,500 -	m	man	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Even with the lorge	number of ich and		inaaaaa
2 000	· Sha				Even with the large		• •	
3,000 -					cannot find qualifie 4.8% and over 7.7	•		
1,500 -	1 1	1					•	1
20	06 2008	2010	2012	2014	2016	2018	2020	

Source: JOLTS, BLS, cber.co.

Major Indices

NAHB, Consumer Sentiment Index, NFIB Small Business Optimism Index, and Manufacturing and Services PMI Indices

Key Points

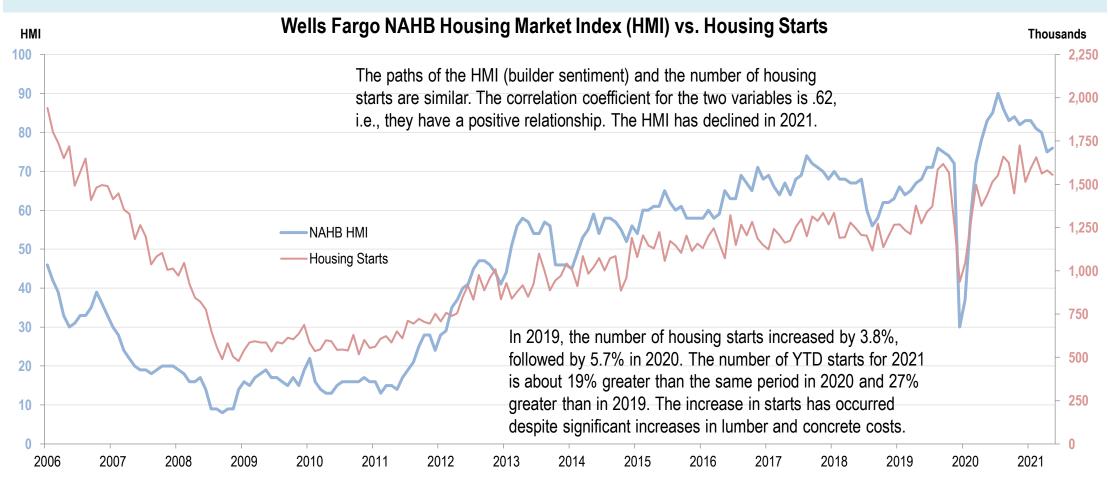
The HMI has declined as the year has progressed. Housing starts are strong.

The Michigan Consumer Sentiment Index plummeted in August, dropping to its lowest level in over a decade. It has remained at that level through October.

The NFIB Small Business Optimism Index declined in September. There are concerns about the availability and cost of labor and the impact of inflation.

The indices for manufacturing and services have been in expansionary territory for 16 consecutive months; however, both industries face labor shortages and supply chain issues.

Wells Fargo NAHB HMI vs. Housing Starts



Source: NAHB, cber.co.

Consumer Sentiment Index University of Michigan

1966 Q1=100 Recessions - Index - - - Current Value Consumer sentiment fell 10.9 points in August to the lowest level in over a decade. It has stayed near that level in September and October. This is near the level of March 2020, when the pandemic hit. The Delta variant, supply chain issues, and government policy are concerns that will carry into 2022. 2018 3/1/2020

Michigan Consumer Sentiment Index

Source: University of Michigan, cber.co.

NFIB Small Business Optimism Index United States

1984=100 Recessions —— NFIB – – – Current Value The index decreased slightly in September; however, business leaders are concerned about maintaining their workforce, the cost of labor, and the impact of inflation, supply chain disruption, the country's leadership, and the Delta variant and related policies. As a result, they feel uncertain about their ability to provide goods and services to their customers.

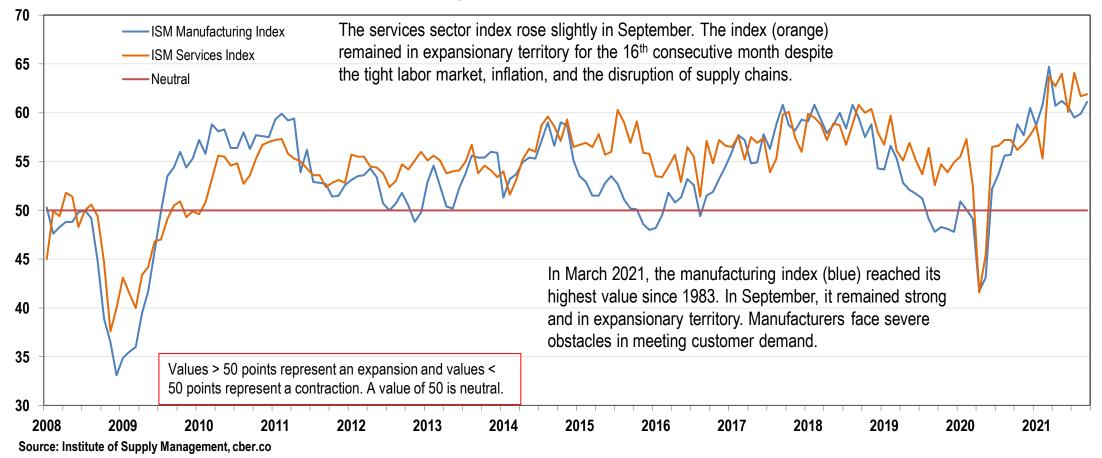
NFIB Small Business Optimism Index

Source: NFIB, cber.co.

ISM PMI Composite Indices

Manufacturing vs. Services

ISM Manufacturing PMI vs. Services PMI Composite Indices



Other Key Metrics

Light Truck and Auto Sales, S&P 500 Index, and WTI Crude Oil Prices

Key Points

Light truck and auto sales fell sharply in April 2021 because of supply chain shortages.

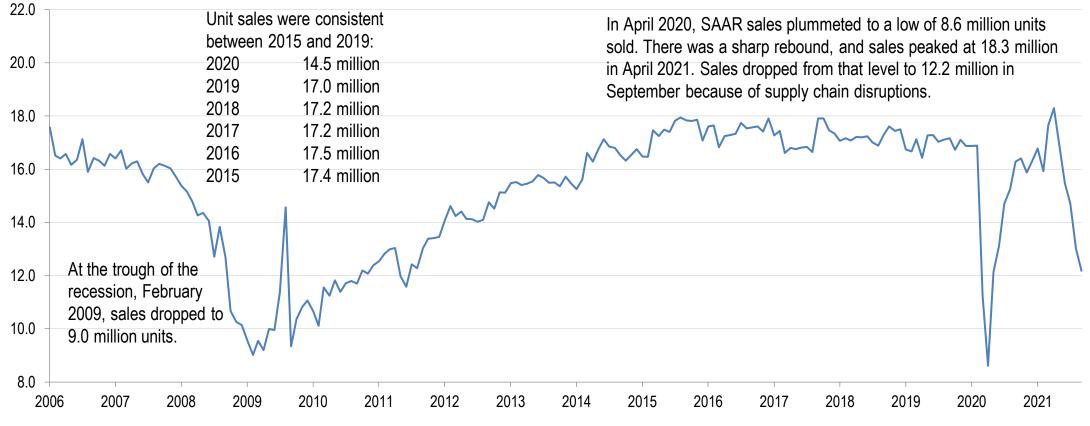
The S&P Index posted double-digit gains in 2020. Strong growth has continued in 2021, although the market stalled in mid-September.

In 2020 the price for a barrel of oil declined because of lower demand. As the economy opened, demand increased. The price has been above \$60 per barrel since mid-April 2021. It topped \$80 in early October.

U.S. Auto and Light Truck (ALT) Sales Monthly (Seasonally Adjusted Annualized Rate in Millions)

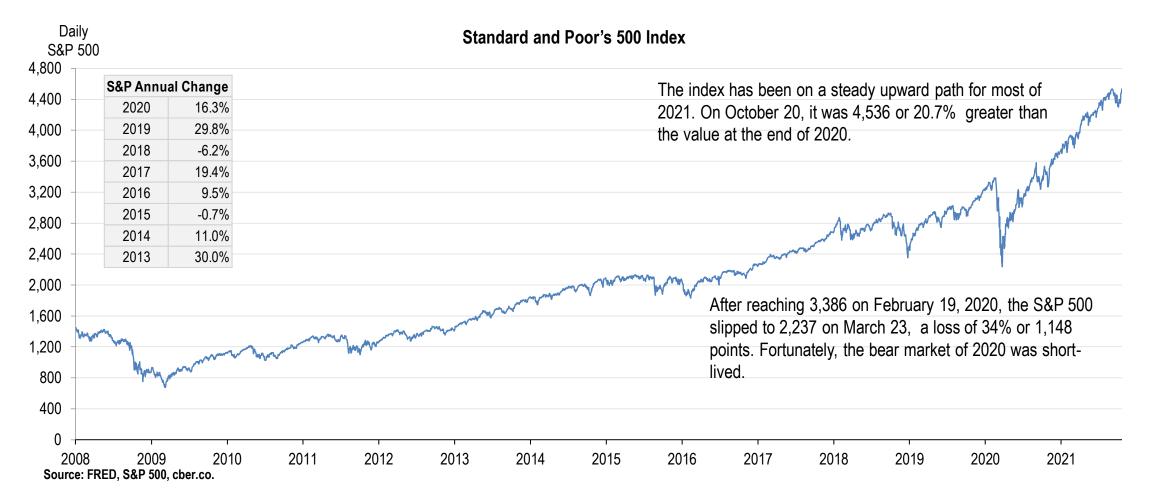
Annualized Rate Millions

United States Number of Auto and Light Trucks Sold



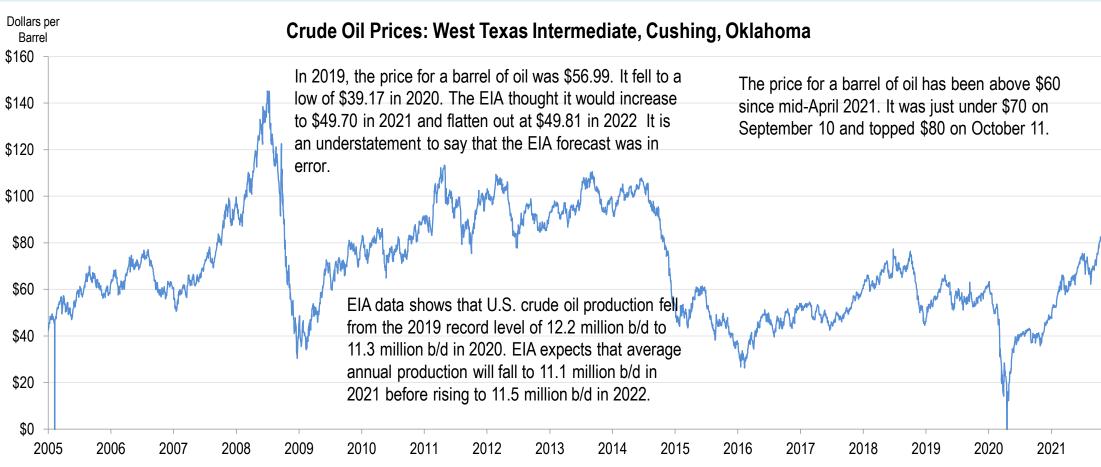
Source: FRED, Federal Reserve Bank of St. Louis, Seasonally Adjusted Annualized Rates (SAAR), cber.co.

Standard and Poor's 500 Index



Colorado-based Business and Economic Research https:cber.co

Crude Oil Prices West Texas Intermediate



Source: FRED, EIA, cber.co.

Colorado



Colorado Employment

Colorado Employment, Employment by MSA, and Summary of Employment

Key Points

The September seasonally adjusted wage and salary employment for Colorado was 79,900 less than February 2020.

The Colorado and Denver MSAs have recovered at a faster rate than other state MSAs.

Most of the Colorado employment shortfall is in the leisure and hospitality, healthcare, and state and local government sectors.

Employment Colorado

950.0 Colorado — Feb 2020 ····· Pre-COVID Trend 850.0 During the four months (May, June, July, and August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. 700.0 Through the first nine n Colorado added 114,40 650.0 Total Employment (thousands) 650.0 February 2020 employment 2,819.0 650.0 July 2021 employment 2,741.1 650.0 Other provide and Angl 2020 declined 650.0 February 2020 employment 2,741.1 650.0 Other provide and Angl 2020 declined	
Colorado – – Feb 2020 ····· Pre-COVID Trend 550.0 During the four months (May, June, July, and August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. 550.0	
50.0 During the four months (May, June, July, and August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. Through the first nine n Colorado added 114,40 50.0 Total Employment (thousands) September seasonally employment had 79,90 50.0 February 2020 employment July 2021 employment 2,819.0 2,741.1	
0.0 During the four months (May, June, July, and August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. Through the first nine n Colorado added 114,40 0.0 Total Employment (thousands) Through the first nine n Colorado added 114,40 0.0 Total Employment (thousands) September seasonally employment had 79,90 0.0 Employment in March February 2020 employment July 2021 employment 2,819.0 2,741.1	
August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. Through the first nine n Colorado added 114,40 September seasonally employment had 79,90 than February 2020 employment 2,819.0 than February 2020. In July 2021 employment 2,741.1 of 2022. Colorado emp	
50.0 August), there were 176,000 workers added, and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. Through the first nine n Colorado added 114,40 50.0 Total Employment (thousands) September seasonally employment had 79,90 50.0 February 2020 employment 2,819.0 50.0 February 2020 employment 2,819.0 50.0 July 2021 employment 2,741.1	
0.0 and during the final four months of the year, only 7,500 employees returned to work. The state entered 2021 down 192,300 workers. Through the first nine n Colorado added 114,40 0.0 Total Employment (thousands) September seasonally employment had 79,90 0.0 February 2020 employment 2,819.0 than February 2020. In July 2021 employment 2,741.1	
0.0only 7,500 employees returned to work. The state entered 2021 down 192,300 workers.Through the first nine n Colorado added 114,400.0Total Employment (thousands)September seasonally employment had 79,90 than February 2020 employment0.0Employment in MarchFebruary 2020 employment July 2021 employment2,819.0 2,741.1	
0.0Through the first nine n Colorado added 114,400.0Total Employment (thousands)September seasonally employment had 79,900.0Employment in MarchFebruary 2020 employment July 2021 employment2,819.0 2,741.10.0February 2020 employment July 2021 employment2,819.0 2,741.1than February 2020. In of 2022, Colorado employment	
0.0 Through the first nine n 0.0 Colorado added 114,40 0.0 Total Employment (thousands) September seasonally 0.0 February 2020 employment 2,819.0 than February 2020. In 0.0 July 2021 employment 2,741.1 of 2022. Colorado emplo	
0.0Total Employment (thousands)September seasonally employment had 79,900.0February 2020 employment2,819.0than February 2020. In of 2022. Colorado emp0.0Employment in MarchJuly 2021 employment2,741.1of 2022. Colorado emp	onths of 2021,
Initial Employment (thousands)September seasonally employment had 79,900.0February 2020 employment2,819.00.0Employment in MarchJuly 2021 employment2,741.10.0Other Seasonally employment in MarchOther Seasonally February 2020 employmentOther Seasonally employment in March	0 jobs.
Employment in March February 2020 employment 2,819.0 than February 2020. In July 2021 employment 2,741.1 of 2022. Colorado emp	adjusted
0.0 Employment in March July 2021 employment 2,741.1 of 2022. Colorado emp) fewer workers
0.0 Employment in March July 2021 employment 2,741.1 of 2022 Colorado emp	the second half
= 1/9	
and the February	,
by 375,800. May 2021 as % of Feb.2020 97.2%	
0.0 +	

Source: Bureau of Labor Statistics, cber.co.

Change in Employment by Area MSAs and non-MSA

	Change in Employment by MSA/Non – MSA									
	September 2021	vs. February 2020								
Employment (000s) September 2021 vs. September 2021 vs.										
Area	February 2020	February 2020 (000s)	February 2020 %							
Colorado	2,741.1	-77.9	97.2%							
Colorado Springs	304.3	-0.3	99.9%							
Denver	1,519.8	-37.7	97.6%							
Grand Junction	62.8	-2.2	96.6%							
Pueblo	62.8	-2.3	96.5%							
Boulder	193.9	-7.2	96.4%							
Fort Collins	168.8	-7.6	95.7%							
Non-MSA	320.7	-15.1	95.5%							
Greeley	Greeley 108.0 -5.5 95.2%									
	Source: BLS, cber.co									
Note: The table is	sorted in descending order b	by the far-right column/								

Over the past year, the Colorado economy has had an uneven recovery across regions, industries, and occupations.

As of September, the Colorado Springs and Denver MSAs have recovered faster than other areas. Both are above the state average.

Grand Junction, Pueblo, Boulder, and Fort Collins are recovering at similar rates. Northern Colorado and the Non-MSA areas had the lowest rates of recovery.

Overall, Colorado employment for September 2021 is 97.2% of the employment for February 2020.

Summary of Employment Recovery United States and Colorado

Colorado employment through September 2021 was 77,900 below the value for February 2020 and the U.S. was 4.97 million below the February 2020 value. Most of the employment shortfall is in the leisure and hospitality, healthcare, and state and local government sectors.

 Recovered or Least Losses Wholesale trade Management of companies Transportation, warehousing, and utilities Professional, scientific, and technical services Federal government 	 Short-Term Recovery (2022) Retail Trade Financial Activities Other Services Information 	 Mid-Term Recovery (2022+) Educational services (private) Manufacturing Construction Administrative services 	 Long-Term Recovery (2023+) State government Local government Healthcare Arts and entertainment Accommodations and food Extractive industries
Colorado +20,400. These sectors account for about 21% of total employment.	Colorado -10,100. These sectors account for about 23% of state employment.	Colorado -27,600. These sectors account for about 19% of state employment.	Colorado -60,600. These sectors account for about 37% of total state employment.
U.S. +83,700. These sectors account for about 19% of total U.S. employment.	U.S 545,200. They account for about 22% of total U.S. employment.	U.S. -1,269,200. About 22% of U.S. employment is in these sectors.	U.S 3,238,600. About 37% of U.S. employment is in these sectors.

Source: BLS, cber.co.

Select Industry Data

Inflation, Retail Sales, DIA Passengers, Building Permits, and Oil Production

Key Points

Inflation has risen rapidly in recent months. It will continue into 2022.

Retail sales have rebounded after a sluggish start in 2021.

The number of passengers at DIA continues to increase.

The total number of permits issued for single-family and multi-family housing through August is significantly greater than the same period in 2020.

The production of oil in Colorado is trending downwards because of state regulations and reduced global demand.

Inflation

Last fall, some of the country's top economists said that pigs would fly before inflation rose significantly. To their chagrin, the inflation rose. At one point, they indicated the flight time of the pigs would be short-lived (transitory). They are now saying inflation will continue into 2022.

The following are examples of the YOY increase in inflation in Colorado for September 2021.

Recreation	8.6%	Household Energy	6.7%
Medical	0.8%	Food and Beverage	3.4%
Housing	1.4%	Household Furnishing	5.4%
Food at home	2.6%	Transportation	17.5%
School fees/childcare	1.2%	Apparel	16.8%
Electricity	2.4%	Used Vehicles	24.8%
Alcoholic Beverages	4.0%	Motor Fuel	54.9%

The YOY U.S. CPI for the first half of 2021 was 3.4% and 1.9% for Colorado. For September, the YOY U.S. rate was 5.4%, and the Colorado rate was 4.5%.

Source: BLS, cber.co.



Colorado Retail Sales Monthly

Millions		Colorado R	etail Sales					
\$30,000 -								
	Colorado retail sales for seven months (ture	quoise) were about ´	e Annua	al Retail Sales	(Billions)		1	
\$28,000 -	same period in 2000 (green) and 2019 (red). The higher rate of	consumption in 202	2017	\$194.6	5.4%		
¢00,000	is a result of pent-up demand and increase	d savings. The YOY	rate of growth will	2018	\$206.2	5.9%		11
\$26,000 -	taper off as the year progresses.		\wedge	2019	\$224.6	9.0%		
\$24,000 -				2020	\$228.8	3.9%		
\$22,000 - \$20,000 -								2019 2020
\$18,000 -								2021
\$16,000 -								
\$14,000 -								
\$12,000 -	January February March April	May	June July	August	September C	October	November	December

Source: Colorado Department of Revenue, https://cdor.colorado.gov/retail-sales-reports, cber.co. Note: Not adjusted for inflation. Colorado-based Business and Economic Research https://cber.co

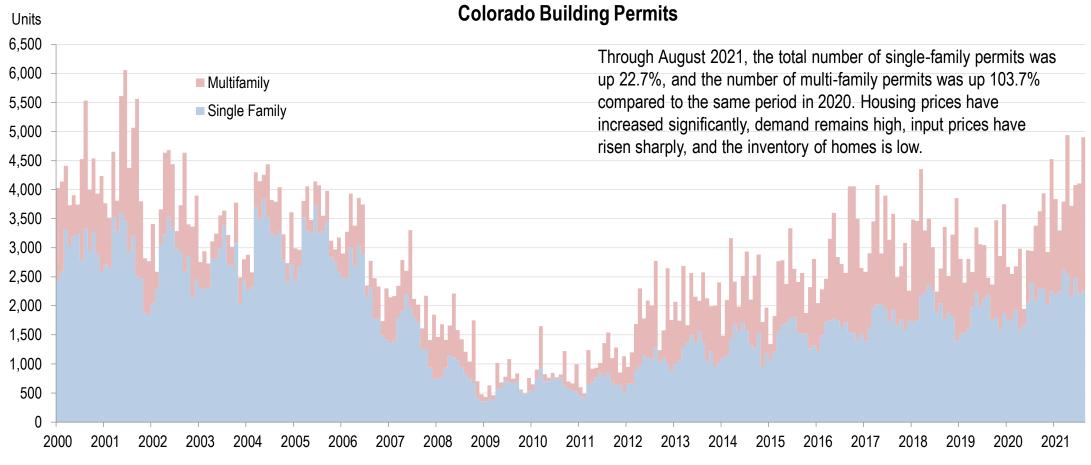
Denver International Airport Passengers Monthly

Passengers 9,600,000 ──[DIA	Passenger						
	Year	Passengers	% Change	The number of D	DIA passengers	declined i	n March and	d April 2020 k	because of	COVID-19 re	lated
9,000,000	2020	33,741,129	-51.3%	policy. The numb	per of monthly	bassenger	s has increa	sed since Ap	ril 2020. Th	rough the fire	st eight
8,400,000	2019	69,015,703	7.0%	months of 2021,		•		•		•	•
7,800,000	2018	64,494,613	5.1%	million in 2019. [•				
7,200,000	2017	61,379,396	5.3%	2021. Only Atlan							
6,600,000	2016	58,266,515	7.9%	2021. Only Addit	ila anu Dalias-I			anic.			
	2015	54,014,502	1.0%								
6,000,000	2014	53,472,514	1.7%								
5,400,000											
4,800,000					The number of						
4,200,000					The number of	internation	nal passeng	ers will returr	n to pre-pan	idemic levels	
3,600,000					in 2024.						
3,000,000											
2,400,000											
1,800,000											
1,200,000								<u> </u>	192		2021
600,000									_		
0											
	January F	- ebruary Ma	arch A	April May	June	July	August	September	October	November	December

DIA Passengers

Source: flydenver.com, cber.co.

Colorado Residential Building Permits

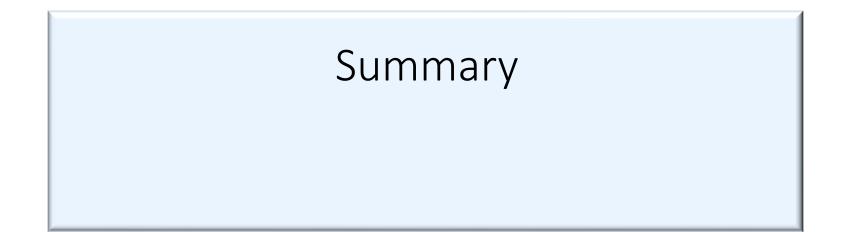


Source: TAMU Real Estate Center, U.S. Census Bureau, cber.co.

Colorado Field Production of Crude Oil 2011 to 2021 (Thousand Barrels)

Thousand Barrels				Colorado	Crude Oil	Production				
18,000										
17,000	Colorado's crude	oil productio	on reached rec	cord				▲ 15,80		
16,000	levels in 2015, de	•							$\Delta / $	
15,000	barrel of oil. In 20	•					14,280	ٹر کر کس	· · · · · · · · · · · · · · · · · · ·	40.750
14,000	Production remain	•						<u> </u>		13,758
13,000	lower level than in	-	boit at a blight	'y			/ \ <u></u>	/	•	
12,000		12013.				11,371				\sim
11,000				10,285	9,92		<u> </u>			11.728
10,000					0,52					,
9,000	Monthly Produc	tion	7 070	\sim	V~	/ · · · /				
8,000	— Average Month	ly Production	7,970	\sim		V				
7,000					Afte	r three vears c	of increased pro	oduction (2017	-2019), the tr	end reversed
6,000		5,525	\sim				ward trend is t	•	•	
5,000			~				rough seven n		•	
4,000	-3,292				•		million barrels.		•	•
3,000							the in-state sur		•	
2,000					iley					
2,000	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021

Source: EIA, cber.co.



Summary of Colorado Forecast

Colorado's real GDP growth rate will be greater than the U.S. rate in 2021 and 2022.

Employment will return to its 2019 level in the second half of 2022. It will not maintain the pace of the first half of 2021 in the final quarter of the year.

Retail sales rebounded in 2021 as a result of pent-up demand. Growth will be slower in 2022.

In 2021 and 2022, Colorado inflation will be greater than in recent years. The increased inflation will negatively impact growth in the months ahead.

Colorado Economic Forecast											
	2019	2020	2021	2022							
Real GDP Value (billions)	\$356.28	\$351.07	\$375.00	\$393.00							
% Change Real GDP	3.9%	-1.5%	6.8%	4.8%							
CES Employment (thousands)	2,790.1	2,644.6	2,728.6	2,794.6							
Annual Change (thousands)	62.8	(145.5)	134.0	56.0							
% Change	2.3%	-5.2%	5.1%	2.0%							
Unemployment Rate	2.7%	7.3%	6.1%	5.1%							
Retail Sales (billions)	\$224.6	\$228.8	\$264.9	\$277.8							
% Change	9.0%	1.9%	15.8%	4.8%							
Consumer Price Index	1.9%	2.0%	3.2%	2.9%							
DIA Passengers (millions)	69.0	33.0	56.0	64.0							
Single Family Permits	24,756	26,489	28,900	27,350							
Multi-family Permits	13,877	13,738	18,950	14,200							
Oil Production (thousands) barrels	189,707	172,000	142,000	155,000							

In 2020, the number of passengers through DIA was about half of the 2019 total. Domestic flights will return to their 2019 level in 2023. International flights will return to their pre-pandemic level in 2024.

There was an increase in the number of building permits issued in 2020. There will be more permits issued in 2021 as demand for new homes remains high. Also, there is a need for affordable housing in many metro and mountain communities.

State regulations and reduced demand caused a decline in oil production in 2020 and 2021. Oil production will increase slightly in 2022.

cber.co Review of Colorado Economy Through September 2021

This analysis is for informational purposes only. Any opinions or interpretations of data are those of the presenter. As such, they do not represent the viewpoints of any group or particular organization.
 For further information contact Colorado-based Business and Economic Research (cber.co).
 ©Copyright 2020 by cber.co.

Data contained in the tables, charts, and text of this presentation is from sources in the public domain. With appropriate credit, it may be reproduced and shared without permission. Please reference, "Colorado-based Business and Economic Research" (cber.co). Additional presentations are available at https://cber.co.

For additional information contact cber.co at <u>cber@cber.co</u> or gary@garyhorvath.com.

ACKNOWLEDGEMENTS

A special thank you to Ana and Allyson Horvath for their review and comments on this publication.

ABOUT THE AUTHOR

Gary Horvath has produced annual employment forecasts of the state economy for over 30 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 chair of the photonics/electronics committee in the Governor's Office of Economic Development and International Trade early stage and proof of concept grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.