

Colorado Economic and Competitive Trends Through September 2026

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Economic Outlook and Trends

Purpose

This chartbook reviews economic and competitive trends in Colorado.

It focuses on how changes in Colorado's population, employment, GDP, and the state budget affect the state's competitiveness.

Finally, it analyzes employment changes for 19 NAICS sectors and subsectors.

Contents

This chartbook addresses the following topics.

Factors Affecting Colorado's Competitive Economy

- Summary of Competitiveness Issues
- Colorado Population
- Colorado Employment
- Colorado Gross Domestic Product
- Colorado State Funding and Representation

Summary of Colorado High, Medium, and Low Wages

- Summary of Colorado High Wages
- Summary of Colorado Medium Wages
- Summary of Colorado Low Wages
- Colorado Forecast

Factors Affecting Colorado's Competitive Economy

Summary of Competitiveness Issues

Population

- The economy begins with a person. They participate in the economy.
- The Colorado population has increased at a decreasing rate since 2000.
- In 2025, Colorado had the 20th largest state population, just over 6 million. It increased by 225,388 between 2020 and 2025.
- In 2024, about 86 percent of Colorado's population lived in the 12 largest counties. Between 2010 and 2024, these counties accounted for about 95% of Colorado's population growth.
- Colorado leaders cannot impact demographic factors that change the level of population growth. They can implement policies, legislation, or regulations that determine whether people want to live in Colorado or leave the state.

Employment

- Colorado's employment has posted steady growth over time; however, the annual changes in employment have been volatile.
- In 2025, Colorado employment was 4.2 million. Colorado had the 17th largest number of employees. Employment increased by 371,370 between 2018 and 2025.
- After recessions, Colorado employment has grown at a slower rate than the U.S. That is currently the case.

Gross Domestic Product

- There has been an increase in the quarterly Colorado GDP as a percent of U.S. GDP. After the Great Financial Crisis and COVID-related recession, the state rate increased more slowly than the U.S.
- Slightly less than one-fourth of the nominal Colorado GDP is in Denver County.
- Ten counties account for about 86% of the nominal GDP growth.

State Budget

- There are different ways of tracking state budgets. Colorado has the 23rd-largest state budget according to govtbudget.com.
- A review of state budget amounts and state populations suggests Colorado's budget may not be sufficient to meet the needs of Coloradans.
- If it is a priority to Colorado leaders to have a consistently effective economic development effort and competitive economy, they should consider establishing a private nonprofit corporation, such as Jobs Ohio, to manage statewide economic development in Colorado.

Colorado Population Takeaways

The economy starts with a person! People fill jobs. They purchase goods and services. They pay taxes. They use goods and services funded by federal, state, and local governments. Changes in county populations and employment will affect Colorado's ability to compete effectively in economic development. In addition, the changes in population in all states will affect Colorado's ability to compete domestically and internationally.

Since 2000, Colorado's population has been increasing at a slower rate (Slide I)

- State leaders cannot control factors that will affect population changes, such as lower fertility rates and the aging of baby boomers.
- Factors that can be controlled that affect the state's population are immigration policy, housing costs and availability, the supply of water, transportation and traffic congestion, educational opportunities, economic development priorities, state funding, regulations, and public policy.

Implications: All state leaders face similar challenges as they compete for industries and employees to bolster their economy. Economic development must be ongoing, and economic development priorities must evolve with changes in society and the business world. Colorado's economic development efforts must be relevant, timely, and intentional if it aspires to be an attractive place to live, work, and play.

All counties are important, but the majority of Colorado's population is concentrated in a small number of geographic metro areas (Slides II and III)

- In 2024, 86% of the state's population was in 12 counties.
- Between 2010 and 2024, 95% of the state's population was added in those 12 counties.
- The population in 20 counties decreased between 2010 and 2024.

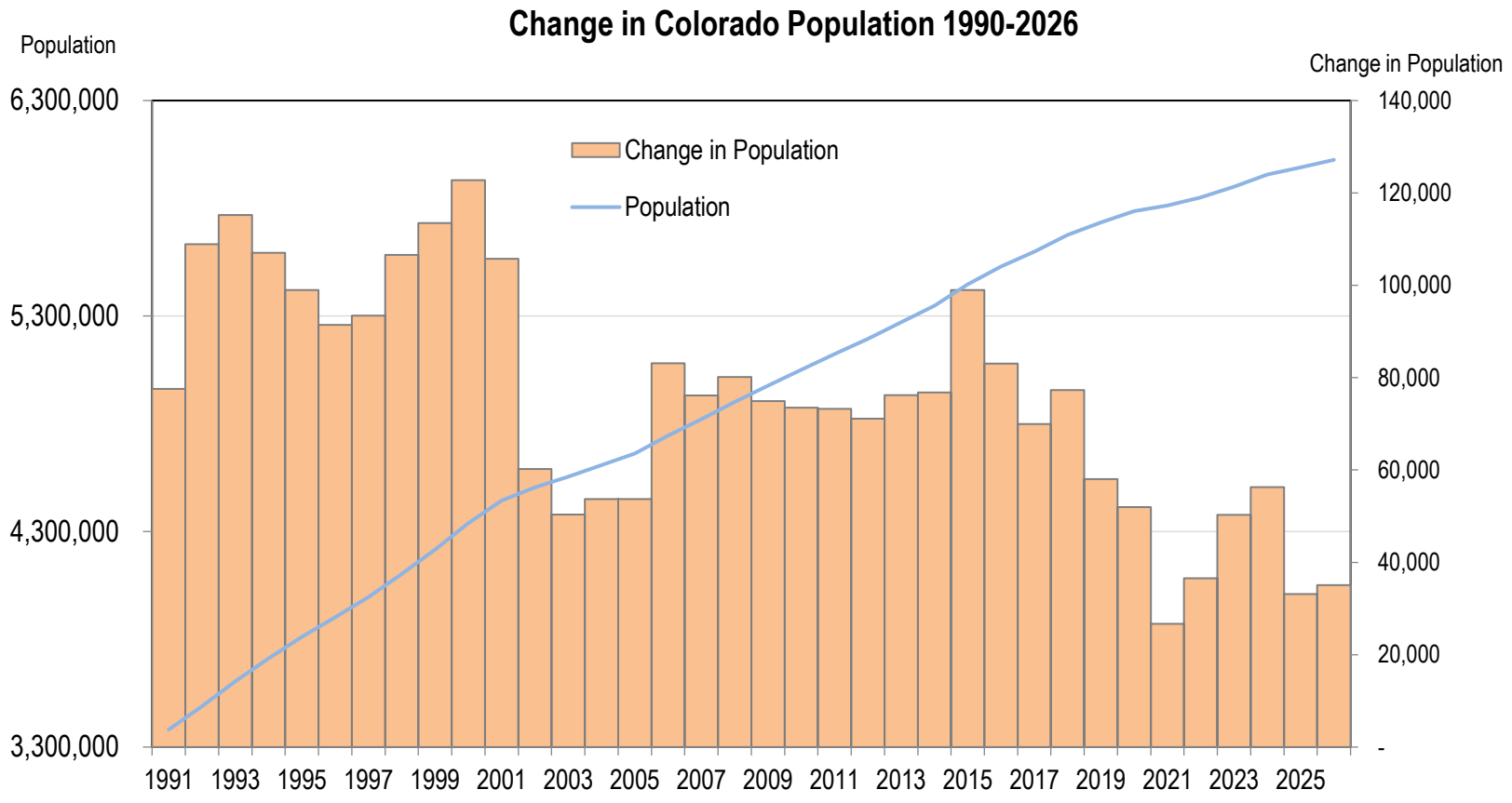
Implications: The 64 counties have diverse economic competencies, assets, and priorities. Population changes have been uneven, ranging from -1,537 in Logan to 125,660 in El Paso. State leaders will continue to be challenged to provide services, given an increasing population, their diverse needs, and limited economic resources.

From 2020 to 2025, the states saw significant population changes (Slides IV, V, VI)

- The 17 Tier I states have populations greater than 6.9 million. In 2025, about 70.3% of the population lived in these states, and between 2020 and 2025 they accounted for about 73.3% of the population increase. The population decreased in CA, NY, and IL. In 2025, the population in this category was 240.3 million. It increased by 7.5 million from 2020 to 2025.
- The 17 Tier II states had populations between 2.9 million and 6.9 million. In 2025, about 23.0% of the U.S. population lived there. Between 2020 and 2025, they accounted for about 21.5% of the population increase. In 2025, the Tier II population was 78.6 million. It increased by 2.2 million between 2020 and 2025.
- The 17 Tier III states had populations less than 2.9 million. In 2025, the Tier III states and DC had a population of about 22.9 million. About 6.7% of the U.S. population resided there. Between 2020 and 2025, the population in Tier III states increased by 5.2%, or 531,504.
- Colorado is a Tier II state. It was ranked #20 in 2024 with a population of about 6.0 million. Between 2020 and 2025, its population increased by 225,688. Compared to similar states, Colorado's population is 200,000 to 300,000 less than MO and MD and about 200,000 more than WI and MN.

Implications: 1) Colorado had solid population growth during this period. Many states had stronger population growth. 2) Colorado has many great assets. It is one of many wonderful places to work, live, and play. It is a competitive market. 3) The following Western states posted solid population gains: AZ, ID, MT, NV, and UT. Because of their small populations, they would be excellent partners in addressing common policy issues.

I - Colorado Population



Sources: State Demography Office

Change in Population

In 1991, the Colorado population was almost 3.4 million. In 2026, it is slightly more than 6.0 million (blue line).

Since 1991, the annual change has trended downward. The largest change was in 2000, with an increase of 123,000. The smallest change was in 2021, with a gain of almost 27,000 (orange bars).

Population changes have occurred because of lower fertility rates and the aging of the baby boomers.

Other issues include the lack of affordable housing, congestion, financial uncertainty, and political issues.

II - Top 12 Counties for 2024 Population
Change in Population from 2010 to 2024

This table compares the 2024 population and the change in population between 2010 and 2024. The ratio (the % of population change divided by the % of total population) is in the final column. The ratio for the counties highlighted in blue is greater than one.

Change in Population for Top 12 Counties 2010 to 2024

Rank 2024	County	2010 Population	2024 Population	Change	% Pop.	% Change	Change/Pop.
	Colorado	5,050,332	5,956,729	906,397			
1	El Paso	627,232	752,892	125,660	12.6%	13.9%	1.097
2	Denver	604,879	728,309	123,430	12.2%	13.6%	1.114
3	Arapahoe	574,819	666,557	91,738	11.2%	10.1%	0.904
4	Jefferson	535,651	578,437	42,786	9.7%	4.7%	0.486
5	Adams	443,711	543,760	100,049	9.1%	11.0%	1.209
6	Douglas	287,124	394,030	106,906	6.6%	11.8%	1.783
7	Larimer	300,532	374,387	73,855	6.3%	8.1%	1.296
8	Weld	254,230	369,880	115,650	6.2%	12.8%	2.055
9	Boulder	295,605	329,996	34,391	5.5%	3.8%	0.685
10	Pueblo	159,496	169,916	10,420	2.9%	1.1%	0.403
11	Mesa	147,155	161,196	14,041	2.7%	1.5%	0.572
12	Broomfield	56,107	78,453	22,346	1.3%	2.5%	1.872
	Total	4,286,541	5,147,813	861,272	86.4%	95.0%	1.100

Source: BEA, cber.co.

Key Takeaways

- In 2024, these 12 counties were the home of about 86% of the total population.
- Between 2010 and 2024, these 12 counties accounted for almost 95% of the increase in Colorado's population.
- For the seven counties highlighted in blue, the ratio is greater than one. All of these counties are part of the 17 MSA counties.
- The leaders (greater than 100,000) in population growth were El Paso, Denver, Weld, Douglas, and Adams.
- There was modest population growth in Arapahoe County and weak growth in Jefferson, Boulder, Pueblo, and Mesa.

III-Other 52 Counties for 2024 Population
Change in Population from 2010 to 2024

This table compares the 2024 population and the change in population between 2010 and 2024. The ratio (the % of population change divided by the % of total population) is in the final column. The ratio for the counties highlighted in blue is greater than one.

Change in Population for 51 Counties 2010 to 2024							
Rank 2024	County	2010 Population	2024 Population	Change	% Pop.	% Change	Change/Pop.
	Colorado	5,050,332	5,956,729	906,397			
13	Garfield	56,150	63,174	7,024	1.1%	0.8%	0.731
14	Lake	51,441	56,841	5,400	1.0%	0.6%	0.624
15	Eagle	52,057	54,196	2,139	0.9%	0.2%	0.259
16	Fremont	46,854	50,071	3,217	0.8%	0.4%	0.422
17	Montrose	41,188	44,748	3,560	0.8%	0.4%	0.523
18	Delta	30,889	32,295	1,406	0.5%	0.2%	0.286
19	Summit	28,073	30,889	2,816	0.5%	0.3%	0.599
20	Morgan	28,196	30,302	2,106	0.5%	0.2%	0.457
21	Elbert	23,107	29,337	6,230	0.5%	0.7%	1.396
22	Montezuma	25,532	26,861	1,329	0.5%	0.1%	0.325
23	Routt	23,439	25,241	1,802	0.4%	0.2%	0.469
24	Teller	23,441	24,823	1,382	0.4%	0.2%	0.366
	Total 13-24 rank	430,367	468,778	38,411	7.87%	4.24%	0.538
	Total 25-64 rank	333,424	340,138	6,714	5.71%	0.74%	0.130
	Total 64 Counties	5,050,332	5,956,729	906,397			

Source: BEA, cber.co.

Key Takeaways

- In 2024, the 12 counties ranked 13-24 were the home of about 8% of the total population. About 4% of the change in population was in these counties. Elbert County was the only county ranked 13 to 24 to have a ratio greater than one.
- About 6% of the population is in the remaining 40 counties, and they were responsible for about 1% of the increase in population. Half of the 40 counties experienced a population decline between 2010 and 2024.
- For this period, the population in these 52 counties increased by 906,397.

IV - Tier I States for 2025 Population
Change in Population from 2020 to 2025

This table compares the 2025 population and the change in population between 2020 and 2025. The ratio (the % of population change divided by the % of total population) is in the final column. The states highlighted in blue have ratios greater than one.

Tier I - Change in Population for Top 17 States 2020 to 2025

Rank 2024	County	2020 Population	2025 Population	Change	% Pop.	% Change	Change/Pop.
	United States	331,578,104	341,784,857	10,268,744			
1	California	39,527,808	39,355,309	-172,499	11.51%	-1.68%	-0.146
2	Texas	29,237,895	31,709,821	2,471,926	9.28%	24.07%	2.595
3	Florida	21,591,325	23,462,518	1,871,193	6.86%	18.22%	2.654
4	New York	20,122,262	20,002,427	-119,835	5.85%	-1.17%	-0.199
5	Pennsylvania	12,995,576	13,059,432	63,856	3.82%	0.62%	0.163
6	Illinois	12,795,348	12,719,141	-76,207	3.72%	-0.74%	-0.199
7	Ohio	11,798,534	11,900,510	101,976	3.48%	0.99%	0.285
8	Georgia	10,732,595	11,302,748	570,153	3.31%	5.55%	1.679
9	North Carolina	10,450,215	11,197,968	747,753	3.28%	7.28%	2.223
10	Michigan	10,072,294	10,127,884	55,590	2.96%	0.54%	0.183
11	New Jersey	9,270,476	9,548,215	277,739	2.79%	2.70%	0.968
12	Virginia	8,637,303	8,880,107	242,804	2.60%	2.36%	0.910
13	Washington	7,726,812	8,001,020	274,208	2.34%	2.67%	1.141
14	Arizona	7,186,647	7,623,818	437,171	2.23%	4.26%	1.909
15	Tennessee	6,927,736	7,315,076	387,340	2.14%	3.77%	1.762
16	Massachusetts	6,985,320	7,154,084	168,764	2.09%	1.64%	0.785
17	Indiana	6,790,290	6,973,333	183,043	2.04%	1.78%	0.874
	Total	232,848,436	240,333,411	7,484,975	70.32%	73.33%	1.043

Source: BEA, cber.co.

Key Takeaways

- In 2025, these 17 states were the home of about 70% of the total population.
- Between 2020 and 2025, these 17 counties accounted for almost 73% of the increase in population.
- Note that the population decreased in CA, NY, and IL between 2020 and 2025. There was also weak growth in Pennsylvania and Michigan.
- During this period, the population in these 17 states increased by 7.5 million, to a total of 240.3 million in 2025.
- For the eight states highlighted in blue, the % of change in population from 2020 to 2025 exceeded their % of U.S. population.

V - Tier II States for 2025 Population
Change in Population from 2020 to 2025

This table compares the 2025 population and the change in population between 2020 and 2025. The ratio (the % of population change divided by the % of total population) is in the final column. The states highlighted in blue have ratios greater than one.

Tier II Change in Population for Top 17 States 2020 to 2025

Rank 2024	County	2020 Population	2025 Population	Change	% Pop.	% Change	Change/Pop.
	United States	331,578,104	341,784,857	10,268,744			
18	Missouri	6,155,074	6,270,541	115,467	1.83%	1.12%	0.613
19	Maryland	6,178,387	6,265,347	86,960	1.83%	0.85%	0.462
20	Colorado	5,786,873	6,012,561	225,688	1.76%	2.20%	1.249
21	Wisconsin	5,897,371	5,972,787	75,416	1.75%	0.73%	0.420
22	Minnesota	5,710,562	5,830,405	119,843	1.71%	1.17%	0.684
23	South Carolina	5,131,992	5,570,274	438,282	1.63%	4.27%	2.619
24	Alabama	5,032,962	5,193,088	160,126	1.52%	1.56%	1.026
25	Louisiana	4,652,145	4,618,189	-33,956	1.35%	-0.33%	-0.245
26	Kentucky	4,508,271	4,606,864	98,593	1.35%	0.96%	0.712
27	Oregon	4,243,544	4,273,586	30,042	1.25%	0.29%	0.234
28	Oklahoma	3,965,243	4,123,288	158,045	1.21%	1.54%	1.276
29	Connecticut	3,579,643	3,688,496	108,853	1.08%	1.06%	0.982
30	Utah	3,283,970	3,538,904	254,934	1.04%	2.48%	2.398
31	Nevada	3,116,851	3,282,188	165,337	0.96%	1.61%	1.677
32	Iowa	3,191,081	3,238,387	47,306	0.95%	0.46%	0.486
33	Arkansas	3,014,399	3,114,791	100,392	0.91%	0.98%	1.073
34	Kansas	2,938,274	2,977,220	38,946	0.87%	0.38%	0.435
	Total	76,386,642	78,576,916	2,190,274	22.99%	21.46%	0.933

Source: BEA, cber.co.

Key Takeaways

- In 2025, these 17 states were the home of about 23% of the total population.
- Between 2020 and 2025, these 17 counties accounted for almost 21% of the increase in population.
- During this period, the population in these 17 states increased by 2.2 million, to a total of 78.6 million in 2025.
- For the seven states highlighted in blue, the % of change in population from 2020 to 2025 exceeded their % of U.S. population.
- Colorado is a second-tier population state. In 2025, it was ranked 20th with 6.0 million people. Colorado's population increased by 225,688 between 2020 and 2025
- It has slightly fewer residents than MO and MD and a few more than WI and MN.

VI - Tier III States for 2025 Population
Change in Population from 2020 to 2025

This table compares the 2025 population and the change in population between 2020 and 2025. The ratio (the % of population change divided by the % of total population) is in the final column. The states highlighted in blue have ratios greater than one.

Change in Employment for Top 17 States 2020 to 2025

Rank 2024	County	2020 Population	2025 Population	Change	% Pop.	% Change	Change/Pop.
	United States	331,578,104	341,784,857	10,268,744			
35	Mississippi	2,958,385	2,954,160	-4,225	0.86%	-0.04%	-0.048
36	New Mexico	2,118,446	2,125,498	7,052	0.62%	0.07%	0.110
37	Idaho	1,849,328	2,029,733	180,405	0.59%	1.76%	2.958
38	Nebraska	1,963,318	2,018,006	54,688	0.59%	0.53%	0.902
39	West Virginia	1,791,670	1,766,147	-25,523	0.52%	-0.25%	-0.481
40	Hawaii	1,451,130	1,432,820	-18,310	0.42%	-0.18%	-0.425
41	New Hampshire	1,378,752	1,415,342	36,590	0.41%	0.36%	0.860
42	Maine	1,364,546	1,414,874	50,328	0.41%	0.49%	1.184
43	Montana	1,087,156	1,144,694	57,538	0.33%	0.56%	1.673
44	Rhode Island	1,096,487	1,114,521	18,034	0.33%	0.18%	0.539
45	Delaware	991,890	1,059,952	68,062	0.31%	0.66%	2.137
46	South Dakota	887,808	935,094	47,286	0.27%	0.46%	1.683
47	North Dakota	779,612	799,358	19,746	0.23%	0.19%	0.822
48	Alaska	732,906	737,270	4,364	0.22%	0.04%	0.197
49	District of Columbia	670,958	693,645	22,687	0.20%	0.22%	1.089
50	Vermont	642,965	644,663	1,698	0.19%	0.02%	0.088
51	Wyoming	577,669	588,753	11,084	0.17%	0.11%	0.627
	Total	22,343,026	22,874,530	531,504	6.69%	5.21%	0.778

Source: BEA, cber.co.

Key Takeaways

- In 2025, these 17 states were the home of about 7% of the U.S. population.
- Between 2020 and 2025, these 17 counties accounted for about 5% of the increase in population. The population in WV, HI, and MS declined during this period.
- During this period, the population in these 17 states increased by about 531,000, to a total of 22.9 million in 2025.
- For the six states highlighted in blue, the % of change in population from 2020 to 2025 exceeded their % of U.S. population.

Colorado Employment Takeaways

Over the past 45+ years, Colorado employment has posted steady gains, but there have been booms and busts along the way

Colorado Employment has Increased as a Percent of U.S. Employment (Slide VII)

- In 1990, Colorado employment was 1.38% of U.S. employment. In September 2026, it was 1.87%.
- Colorado had two periods of extended growth: 1) the 1990s and 2) after the Great Financial Crisis.
- Extended slower growth has been associated with the 2001, 2007, and 2020 recessions. The state is currently addressing the latter. During these periods, employment in other states has increased faster than in Colorado.

Implications: Colorado employment has historically increased. At the same time, it has "lost market share" for extended periods. This inability to "recover" more quickly has reduced its competitiveness. How can state leaders break that pattern?

Booms and Busts in Colorado Employment are Significant (Slide VIII)

- The average annual change in Colorado employment since 1980 is 37,500. By decade, the range is 11,200 to 65,000. By month, the range of changes is -137,400 to 118,800.

Implications: Since 1987, Colorado has had five governors. Each has had different economic development priorities, successes, and difficulties. There have been successes, but Colorado leaders have not maintained a consistent economic development policy. State leaders should consider establishing a private nonprofit corporation, such as Jobs Ohio, to manage Colorado's state economic development efforts. This could improve continuity, effectiveness, and accountability in implementing its economic development public policy.

Colorado Posted Job Gains from 2018 to 2025 – (Slides IX, X, XI)

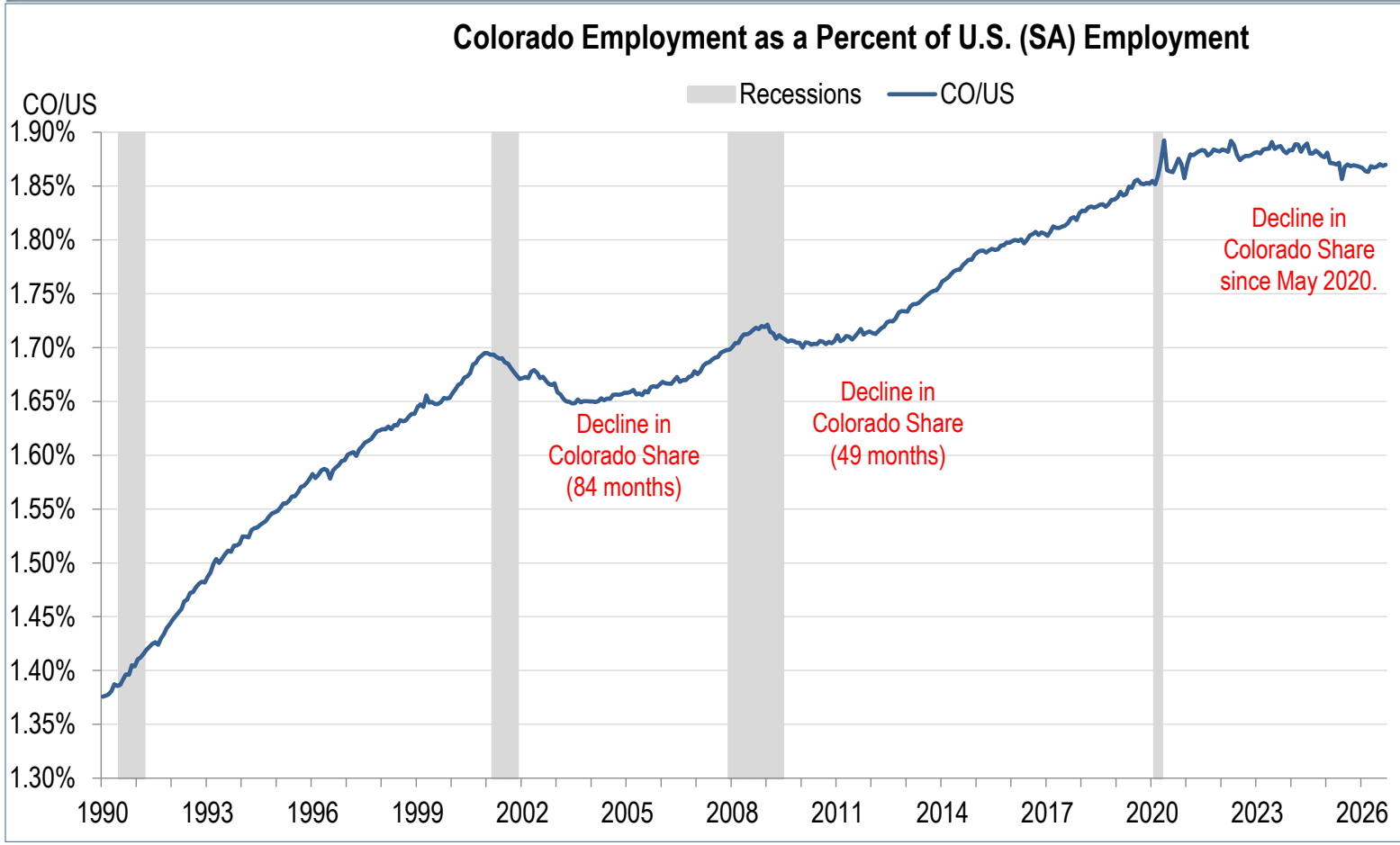
- Colorado had the 17th largest number of employees in 2025. There were 4.2 million employees, or 1.94% of total employment. The source is BEA data, which includes sole proprietors.
- Between 2018 and 2025, Colorado employment increased by 371,370, or 2.07% of the total increase in U.S. employment. During this period, Colorado ranked 14th in employee growth.

Colorado Faces Strong Competition to Attract Relocating Companies – Slides IX, X, XI

- About 153.6 million employees were in the top-tier states, or 70.3% of all employees. These states added about 13.8 million employees between 2018 and 2025, or 76.8% of the total employees added.
- The second-tier states had about 49.9 million employees, or 22.8% of all employees. These states added about 33 million employees between 2018 and 2025, accounting for 18.2% of total employee growth.
- About 14.9 million employees were in the third-tier states, or 6.9% of all employees. These states added 894,365 employees between 2018 and 2025, or 5.0% of the employees added.

Implications: Between 2018 and 2025, Colorado's job growth increased; however, its growth rate declined in 2024, 2025, and 2026. Could this decline have been avoided? During this period, U.S. employment increased by almost 18 million. Colorado employment increased by about 371,000. Employment increased by about 17.6 million in states outside Colorado. Economic development is very competitive!

VII - Colorado Employment as a Percent of U.S. Employment



Source: BLS, S.A. cber.co.

Colorado Employment as a Percent of U.S. Employment

Colorado's share of U.S. employment declined during the 2001 Recession, the Great Financial Crisis, and after the COVID-19 recession. When the percentage declines, it indicates the Colorado labor market is growing more slowly than the U.S. labor market. Since May 2020, Colorado employment has grown more slowly than the U.S. economy.

The first trough began at 1.69%. It was at or below that value for 84 months, from September 2000 to August 2007.

The second trough began at 1.72%. It was at or below that value for 49 months, from August 2008 to August 2012.

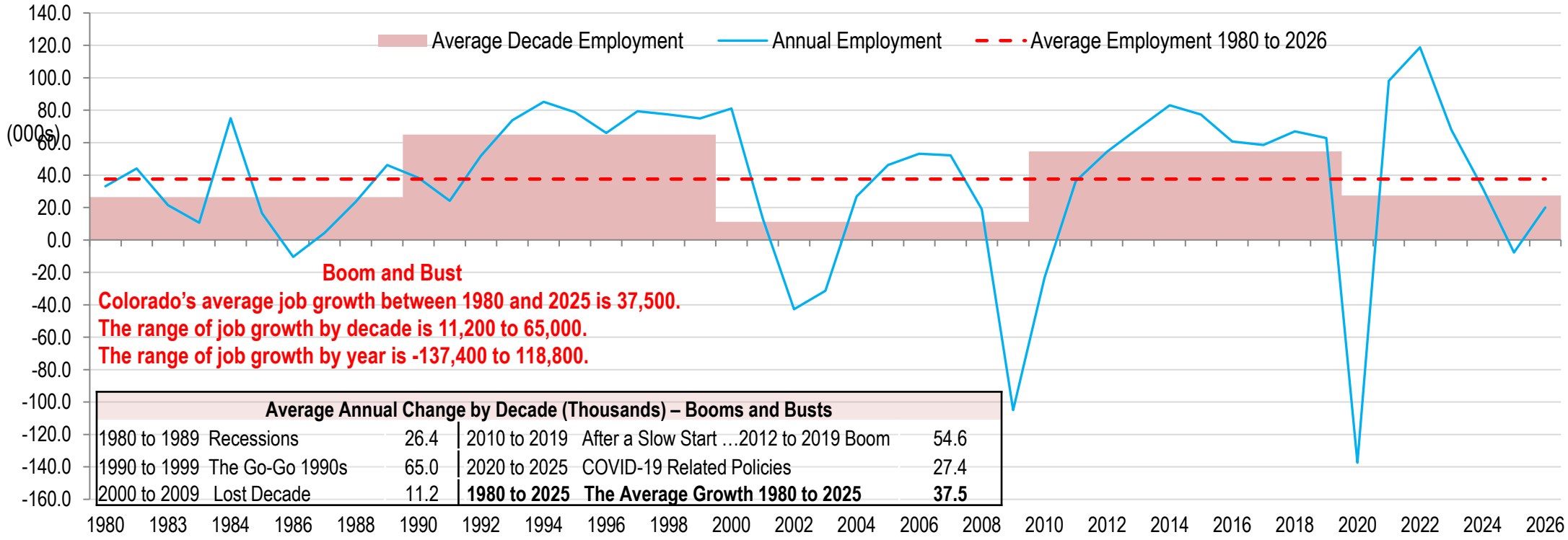
The third trough began at 1.89% (May 2020). Since then, Colorado's share has been at or below that value. In September 2026, Colorado's employment was 1.870% of U.S. employment.

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VIII - Change in Colorado Employment

Colorado 1980 to 2026 Booms and Busts by Years and Decades

Change in Colorado Employment (Annual) – Booms and Busts



Average Annual Change by Decade (Thousands) – Booms and Busts					
1980 to 1989	Recessions	26.4	2010 to 2019	After a Slow Start …2012 to 2019 Boom	54.6
1990 to 1999	The Go-Go 1990s	65.0	2020 to 2025	COVID-19 Related Policies	27.4
2000 to 2009	Lost Decade	11.2	**1980 to 2025**	**The Average Growth 1980 to 2025**	**37.5**

Source: BLS, NSA, cber.co.

IX - Top 17 States for 2025 Employment (BEA)
Change in Employment Growth from 2018 to 2025

This table emphasizes 1) 2025 employment, 2) the change in employment from 2018 to 2025, and 3) the concentration ratio (the % of the change in employment between 2018 and 2025 divided by the % of total 2025 employment). This concept is similar to a location quotient. The states highlighted in blue have ratios greater than one. They have a higher concentration of "change in employment between 2018 and 2025" than other states.

Change in Employment for Top 17 States 2018 to 2025

Rank 2025	State	2018 Employment	2025 Employment	Change	% 2025 Emp.	% Change	Change/Empl
	United States	200,398,200	218,324,700	17,926,500			
1	California	24,081,285	25,407,891	1,326,606	11.64%	7.40%	0.636
2	Texas	17,621,355	20,639,097	3,017,742	9.45%	16.83%	1.781
3	Florida	12,558,124	15,174,955	2,616,831	6.95%	14.60%	2.100
4	New York	12,657,012	13,498,360	841,348	6.18%	4.69%	0.759
5	Illinois	7,884,619	8,197,037	312,418	3.75%	1.74%	0.464
6	Pennsylvania	7,766,473	8,150,272	383,799	3.73%	2.14%	0.574
7	Ohio	7,071,936	7,394,537	322,601	3.39%	1.80%	0.531
8	Georgia	6,289,478	7,184,433	894,955	3.29%	4.99%	1.517
9	North Carolina	6,057,941	6,864,520	806,579	3.14%	4.50%	1.431
10	New Jersey	5,550,609	6,095,348	544,739	2.79%	3.04%	1.088
11	Michigan	5,718,214	5,946,187	227,973	2.72%	1.27%	0.467
12	Virginia	5,301,125	5,789,397	488,272	2.65%	2.72%	1.027
13	Massachusetts	4,855,419	5,020,627	165,208	2.30%	0.92%	0.401
14	Washington	4,539,582	4,879,224	339,642	2.23%	1.89%	0.848
15	Tennessee	4,123,509	4,633,711	510,202	2.12%	2.85%	1.341
16	Arizona	3,855,707	4,455,141	599,434	2.04%	3.34%	1.639
17	Colorado	3,860,118	4,231,488	371,370	1.94%	2.07%	1.069
	Total	139,792,506	153,562,225	13,769,719	70.3%	76.8%	1.092

Source: BEA, cber.co.

Key Takeaways

- Sixteen states have employment greater than Colorado.
- In 2025, these 17 states accounted for about 70% of total employment.
- Between 2018 and 2025, these 17 states accounted for almost 77% of the jobs added.
- For the nine states highlighted in blue, the % change in employment from 2018 to 2025 is greater than the % of total 2025 employment. Most of the states are Southern or Sunbelt states.
- The leaders (greater than one million) in job growth were CA, TX, and FL.
- The next level (in the 800,000s) were GA, NY, and NC.
- States with employment gains in the 500,000s were AZ, NJ, and TN.
- The CAGR rate for employment growth for this period is not shown in the table. Florida has the highest CAGR at 2.74%, the District of Columbia is the lowest at -0.29%, Colorado is ranked 15th at 1.32%, and the U.S. CAGR is 1.23%.

XI - Second-Tier States for 2025 Employment (BEA)
Change in Employment Growth from 2018 to 2025

This table emphasizes 1) 2025 employment, 2) the change in employment from 2018 to 2025, and 3) the concentration ratio (the % of the change in employment between 2018 and 2025 divided by the % of total 2025 employment). This concept is similar to a location quotient. The states highlighted in blue have ratios greater than one. They have a higher concentration of "change in employment between 2018 and 2025" than other states.

Change in Employment for 17 Second-Tier States 2018 to 2025

Rank 2025	State	2018 Employment	2025 Employment	Change	% 2025 Emp.	% Change	Change/Empl
	United States	200,398,200	218,324,700	17,926,500			
18	Indiana	3,966,720	4,213,622	246,902	1.93%	1.38%	0.714
19	Maryland	3,753,651	4,009,451	255,800	1.84%	1.43%	0.777
20	Missouri	3,782,230	3,998,549	216,319	1.83%	1.21%	0.659
21	Minnesota	3,780,814	3,914,167	133,353	1.79%	0.74%	0.415
22	Wisconsin	3,724,655	3,855,203	130,548	1.77%	0.73%	0.412
23	South Carolina	2,844,866	3,245,739	400,873	1.49%	2.24%	1.504
24	Alabama	2,694,479	2,966,686	272,207	1.36%	1.52%	1.117
25	Louisiana	2,726,720	2,831,737	105,017	1.30%	0.59%	0.452
26	Kentucky	2,549,960	2,718,290	168,330	1.25%	0.94%	0.754
27	Oregon	2,572,090	2,671,758	99,668	1.22%	0.56%	0.454
28	Oklahoma	2,315,819	2,466,719	150,900	1.13%	0.84%	0.745
29	Utah	2,070,746	2,458,247	387,501	1.13%	2.16%	1.920
30	Connecticut	2,314,836	2,424,541	109,705	1.11%	0.61%	0.551
31	Nevada	1,849,080	2,163,825	314,745	0.99%	1.76%	1.772
32	Iowa	2,081,080	2,122,389	41,309	0.97%	0.23%	0.237
33	Kansas	1,929,067	2,007,083	78,016	0.92%	0.44%	0.473
34	Arkansas	1,660,338	1,811,561	151,223	0.83%	0.84%	1.017
	Total	46,617,151	49,879,567	3,262,416	22.8%	18.2%	0.800

Source: BEA, cber.co.

Key Takeaways

- All 17 states had employment less than Colorado in 2025.
- In 2025, these 17 states accounted for about 23% of total employment.
- Between 2018 and 2025, these 17 states accounted for about 18% of the jobs added.
- For the five states highlighted in blue, the % change in employment from 2018 to 2025 is greater than the % of total 2025 employment. Three of the five are southern Sunbelt states.
- The leaders in job growth, with more than 300,000 employees added, were SC, UT, and NV. UT and NV are within the region.

XII - Third-Tier States for 2025 Employment (BEA)
Change in Employment Growth from 2018 to 2025

This table emphasizes 1) 2025 employment, 2) the change in employment from 2018 to 2025, and 3) the concentration ratio (the % of the change in employment between 2018 and 2025 divided by the % of total 2025 employment). This concept is similar to a location quotient. The states highlighted in blue have ratios greater than one. They have a higher concentration of "change in employment between 2018 and 2025" than other states.

Change in Employment for 17 Bottom Tier States 2018 to 2025

Rank 2025	State	2018 Employment	2025 Employment	Change	% 2025 Emp.	% Change	Change/Empl
	United States	200,398,200	218,324,700	17,926,500			
35	Mississippi	1,604,755	1,713,294	108,539	0.78%	0.61%	0.772
36	Nebraska	1,332,795	1,410,465	77,670	0.65%	0.43%	0.671
37	Idaho	1,042,724	1,238,642	195,918	0.57%	1.09%	1.926
38	New Mexico	1,111,563	1,183,906	72,343	0.54%	0.40%	0.744
39	New Hampshire	892,827	942,254	49,427	0.43%	0.28%	0.639
40	Hawaii	924,742	925,451	709	0.42%	0.00%	0.009
41	West Virginia	899,287	910,570	11,283	0.42%	0.06%	0.151
42	Maine	844,353	898,379	54,026	0.41%	0.30%	0.732
43	District of Columbia	914,319	896,204	(18,115)	0.41%	-0.10%	(0.246)
44	Montana	685,406	761,061	75,655	0.35%	0.42%	1.211
45	Rhode Island	648,777	690,505	41,728	0.32%	0.23%	0.736
46	Delaware	597,150	678,218	81,068	0.31%	0.45%	1.456
47	South Dakota	611,762	665,420	53,658	0.30%	0.30%	0.982
48	North Dakota	579,956	605,276	25,320	0.28%	0.14%	0.509
49	Alaska	454,834	472,008	17,174	0.22%	0.10%	0.443
50	Wyoming	405,192	451,906	46,714	0.21%	0.26%	1.259
51	Vermont	438,101	439,349	1,248	0.20%	0.01%	0.035
	Total	13,988,543	14,882,908	894,365	6.82%	4.99%	0.732

Source: BEA, cber.co.

Key Takeaways

- All 17 states had employment less than Colorado in 2025.
- In 2025, these 17 states accounted for about 7% of total employment.
- Between 2018 and 2025, these 17 states accounted for about 5% of the jobs added.
- For the four states highlighted in blue, the % change in employment from 2018 to 2025 is greater than the % of total 2025 employment. Two of the four, ID and WY, are regional neighbors.
- The District of Columbia was the only area to post a job loss.
- The leaders in job growth, with more than 100,000 employees added, were ID and MS.

Colorado Gross Domestic Product Takeaways

Gross Domestic Product (GDP) measures economic output/activity within a certain area: counties, states (Colorado), or a country (United States). Economic activity is dependent on population and employment.

Colorado and the U.S. have similar real GDP growth rates (Slide XIII)

- Between 2018 and Q2 2023, the Colorado real GDP rate (red) exceeded the U.S. real GDP rate (blue) in 14 of 24 quarters.
- Since Q3 2003, the U.S. real GDP rate has been greater than the Colorado rate eight out of twelve times.

Implications: As the Colorado economy has grown, the correlation between the state and national GDP has increased. In other words, the national economy has had a more consistent impact on the state economy. That may affect policies developed by local leaders.

There has been an increase in the quarterly Colorado GDP as a percent of quarterly U.S. GDP (Slide XIV)

- The ratio (Colorado Quarterly GDP as a percentage of U.S. Quarterly GDP) increased between Q1 2005 and Q2 2026.
- This ratio experienced downturns related to the Great Financial Crisis (2007) and the recession caused by COVID-19-related policies (2002). This ratio also had a strong upward trend from 2012 to 2022.

Implications: The ratio has experienced extended economic downturns. Did the pandemic cause structural changes in the Colorado economy? In the future, is there a way to reduce the impact these downturns have on Colorado?

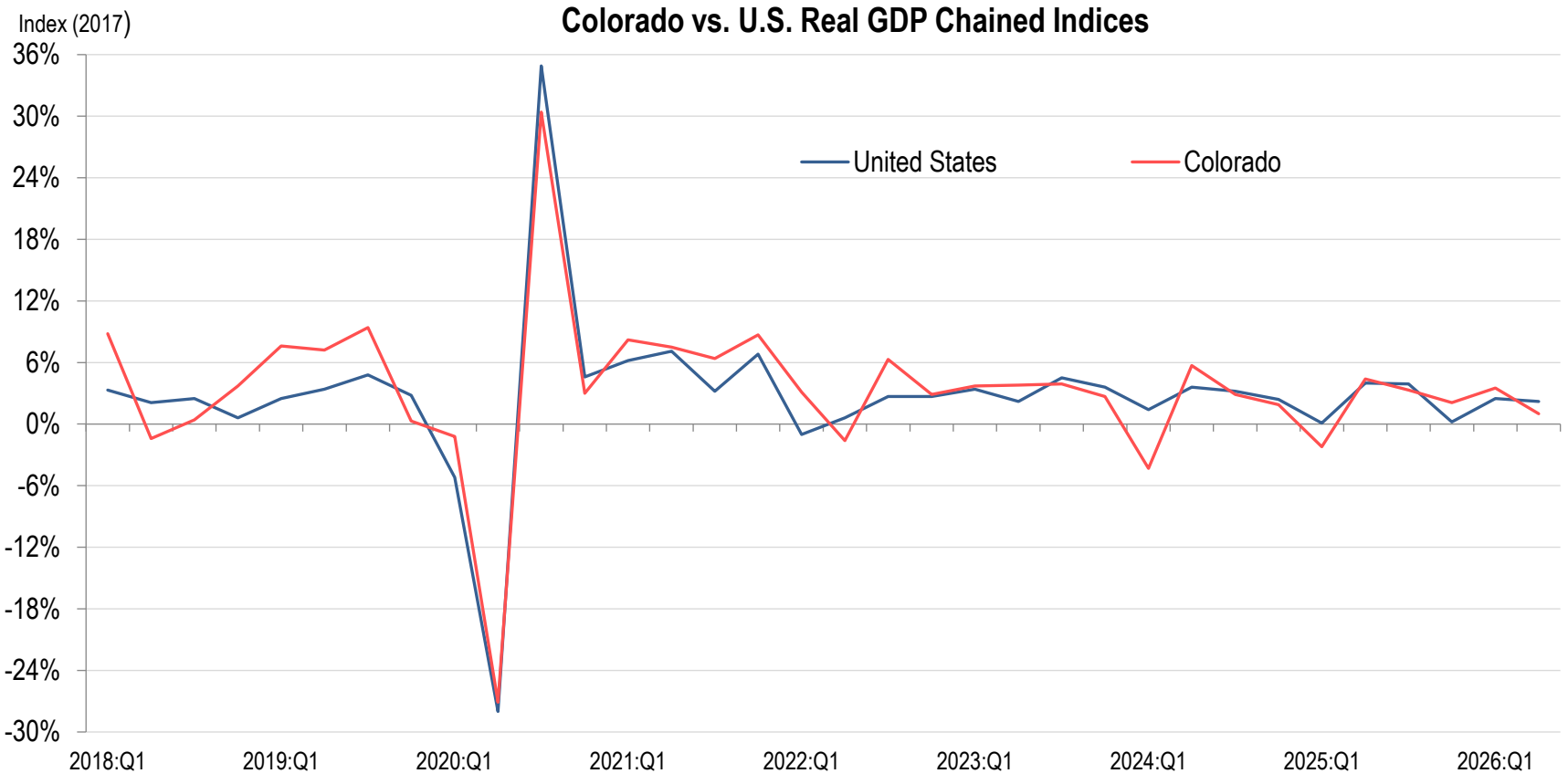
A majority of Colorado's real GDP growth occurs in a small number of counties (Slice XV)

- In 2024, Colorado's Nominal GDP was $557.6 billion.
- About 85.9% of it, $479.2 billion, was produced in ten counties. Between 2018 and 2024, the ten-county share grew at a 7.0% CAGR.
- In 2024, the remaining 54 counties produced about 14.1% of Colorado's Nominal GDP, $78.48 billion. Between 2018 and 2024, the 54-county nominal GDP grew at a 6.0% CAGR.
- In 2018, Denver County produced about 20.9% of the state's nominal GDP. The county's share increased to about 23.1% in 2024. It increased at a CAGR of 8.66%.
- In 2024, Denver and Arapahoe County produced about one-third of Colorado's nominal GDP dollars.

Implications: A majority of Colorado's GDP is concentrated in a small number of counties. This concentration may benefit these counties. Economic benefits often do not trickle down to neighboring communities. As a result, additional problems may occur, such as a lack of access to affordable housing or healthcare, social cohesion, and opportunities for all residents.

XIII - Real Gross Domestic Product

Colorado GDP vs. U.S. GDP Quarterly Growth Rate



Source: BEA, cber.co.

Colorado and U.S. Quarterly GDP Rate of Change

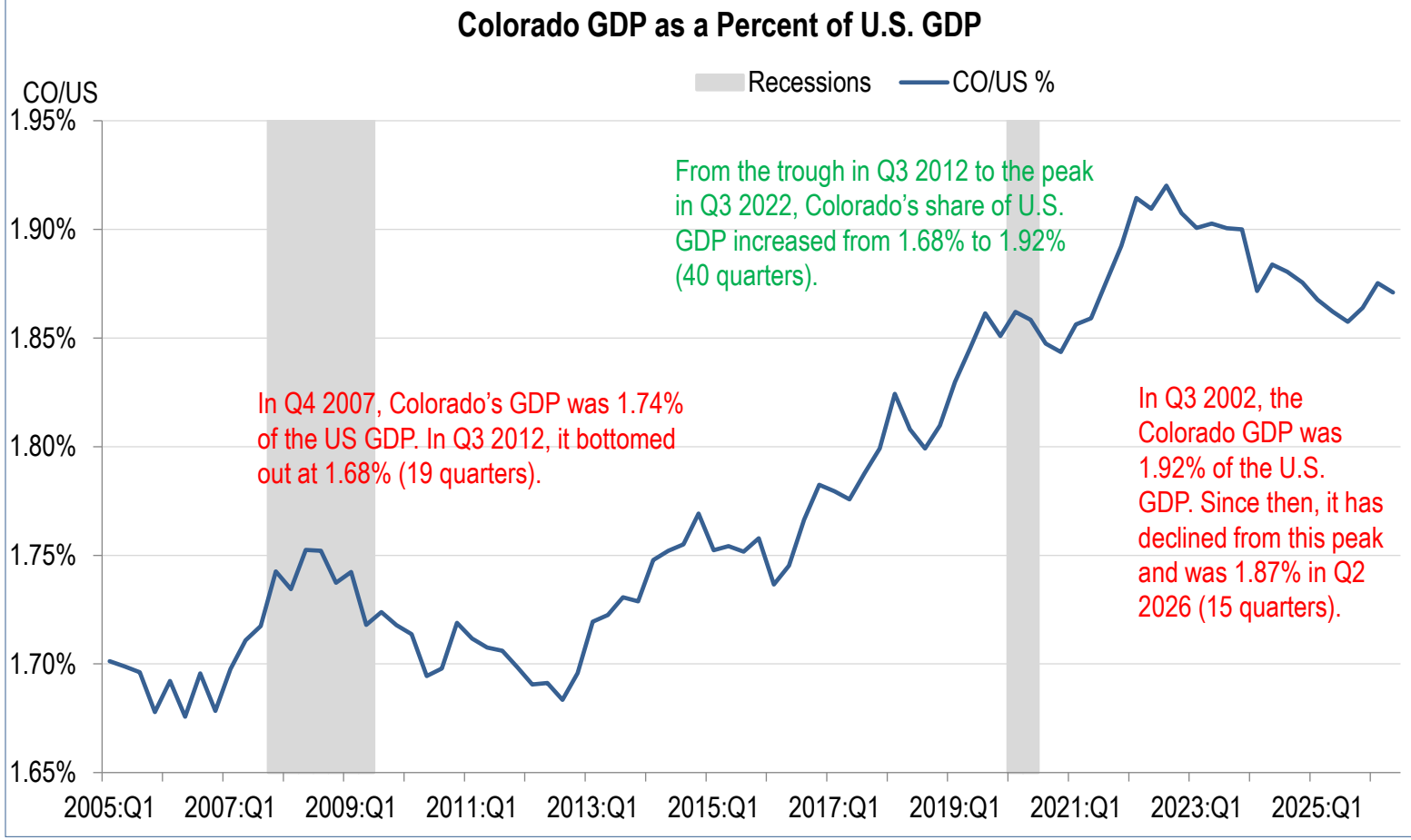
U.S. Real GDP growth for Q2 2026 was 2.2%. The Colorado rate was 1.0%.

Between 2018 and Q2 2023, the Colorado real GDP rate (red) exceeded the U.S. real GDP rate (red) in 14 of 24 quarters.

Since Q3 2023, the U.S. real GDP rate has been greater than the Colorado rate eight out of twelve times.

This raises the question, "Did COVID-19-related policies and the recovery bring about structural changes in the Colorado economy?" Were changes made that were put in place by policymakers? Were there demographic changes made in the state?

XIV - Colorado GDP as a Percent of U.S. GDP



Colorado GDP as a Percent of U.S. GDP

The Q1 2005 percentage was 1.70%. It was 1.87% in Q2 2026.

Since 2005, Colorado's share of U.S. GDP has had two downturns. The first decline started during the Great Financial Crisis, and the second followed the COVID-19 recession. A decline in the percentage indicates that Colorado's GDP is growing more slowly than the U.S. GDP.

Source: BLS, S.A. cber.co.

XV - Nominal Annual GDP by Colorado County Top Ten and Others

The table below compares the annual GDP of the top ten Colorado counties and the state. Key takeaways are: 1) The strongest growth was in Denver County. 2) There was strong growth in the top 10 counties. The top 10 counties produced almost 86% of GDP. 3) Relevant GDP growth occurred in the other 54 counties. 4)There was significant GDP growth after the pandemic.

Nominal Annual GDP by Colorado County (Top Ten and Other)

	Annual GDP (billions)							Percentage		Difference	CAGR
	2018	2019	2020	2021	2022	2023	2024	2018%	2024%	2024-2018	2024 vs 2018
Colorado	$ 373.92	$ 397.84	$ 396.98	$ 445.78	$ 499.20	$ 533.27	$ 557.63			$ 183.71	6.89%
Denver	$ 78.08	$ 85.05	$ 84.12	$ 96.92	$ 111.47	$ 122.31	$ 128.54	20.9%	23.1%	$ 50.47	8.66%
Arapahoe	$ 48.60	$ 50.83	$ 51.92	$ 55.25	$ 60.30	$ 63.94	$ 66.68	13.0%	12.0%	$ 18.08	5.41%
El Paso	$ 36.03	$ 38.30	$ 40.28	$ 43.86	$ 47.47	$ 52.02	$ 55.12	9.6%	9.9%	$ 19.09	7.34%
Jefferson	$ 32.65	$ 34.94	$ 35.46	$ 37.78	$ 41.04	$ 44.32	$ 46.22	8.7%	8.3%	$ 13.58	5.97%
Adams	$ 27.59	$ 29.76	$ 30.24	$ 34.17	$ 38.31	$ 41.35	$ 43.10	7.4%	7.7%	$ 15.51	7.72%
Boulder	$ 27.50	$ 30.42	$ 30.39	$ 33.14	$ 35.49	$ 37.69	$ 39.31	7.4%	7.0%	$ 11.81	6.13%
Douglas	$ 19.46	$ 20.47	$ 21.82	$ 23.87	$ 26.96	$ 29.33	$ 31.18	5.2%	5.6%	$ 11.71	8.17%
Weld	$ 21.99	$ 21.66	$ 17.88	$ 23.87	$ 29.04	$ 28.06	$ 29.47	5.9%	5.3%	$ 7.48	5.00%
Larimer	$ 19.84	$ 21.14	$ 21.51	$ 23.51	$ 26.19	$ 27.41	$ 28.48	5.3%	5.1%	$ 8.65	6.22%
Broomfield	$ 6.92	$ 7.84	$ 8.52	$ 9.43	$ 10.58	$ 10.78	$ 11.04	1.9%	2.0%	$ 4.13	8.11%
Total Top Ten	$ 318.66	$ 340.41	$ 342.13	$ 381.79	$ 426.84	$ 457.21	$ 479.15	85.2%	85.9%	$ 160.49	7.00%
Total 54 Other	$ 55.26	$ 57.44	$ 54.86	$ 63.99	$ 72.35	$ 76.05	$ 78.48	14.8%	14.1%	$ 23.22	6.00%
Top Ten (%)	85.2%	85.6%	86.2%	85.6%	85.5%	85.7%	85.9%				
Other (%)	14.8%	14.4%	13.8%	14.4%	14.5%	14.3%	14.1%				

Source: BEA: CAGDP1 County gross domestic product (GDP) summary, cber.co

Colorado State Funding and Representation Takeaways

Colorado State Budget (Slides XVI, XVII, and XVIII)

The Colorado state budget was $43.9 billion for FYE 2026. This table compares the state budgets and populations for Arkansas, Colorado, and South Carolina. All three states have similar budgets, but with different populations.

Budget Rank	State	Year/Budget (Billions)	Population
22	Arkansas	2026 - $44.60	3.1 million
23	Colorado	2026 -$43.90	6.0 million
24	South Carolina	2025 -$41.80	5.6 million

Colorado has a state population of about 6.0 million. This compares the budgets of states with populations of about 6.0 million.

Population Rank	State	Population	Year/Budget (Billions)
18	Missouri	6,270,541	2027 - $50 70
19	Maryland	6,265,347	2027 - $70.80
20	Colorado	6,012,561	2026 -$43.90
21	Wisconsin	5,972,787	2025 - $68.60
22	Minnesota	5,830,405	2026 - $71.40

Implications: Recently, the Colorado Legislature has experienced significant shortfalls in its annual budget preparation. Does the Legislature's preparation of the budget lack rigor and discipline, or does the process of funding and budgeting need to be reconsidered? How can the legislature more effectively meet the needs of Coloradans?

Representation (Slides XVI, XVII, and XVIII)

The 11 Western states hold 101 of the 435 seats in the House of Representatives. If California is excluded, the number drops to 49.

- 10 Washington
- 6 Oregon
- 52 California
- 2 Idaho
- 4 Nevada
- 4 Utah
- 9 Arizona
- 2 Montana
- 1 Wyoming
- 8 Colorado
- 3 New Mexico

Implications (Above): The Western states are a large geographic area that have a small number of votes. Conceptually, it would benefit the Western states if their Congressional members worked together to pass legislation beneficial to the region. What are issues that the Western states have in common?

XVI - State Budgets (Billions)

Colorado has the 23rd-largest state budget according to govtbudget.com. Other sources may have different rankings. In most cases, Colorado is ranked in the middle third.

#	State	Total Expenditure	General Fund	Latest FY
1	California	$525.40	$245.30	FY2026
2	New York	$268.50	—	FY2027
3	Texas	$176.40	—	FY2026
4	Pennsylvania	$134.20	$50.50	FY2026
5	Illinois	$131.80	$55.90	FY2027
6	Florida	$114.80	$56.40	FY2026
7	Ohio	$108.60	—	FY2026
8	Virginia	$105.30	—	FY2027
9	Washington	$81.70	$35.60	FY2025
10	Michigan	$74.60	$13.90	FY2026
11	Arizona	$72.00	$18.40	FY2027
12	Minnesota	$71.40	$35.60	FY2026
13	Maryland	$70.80	$28.30	FY2027
14	Wisconsin	$68.60	$21.10	FY2025
15	Oregon	$63.80	$16.70	FY2025
16	Massachusetts	$63.40	—	FY2027
17	New Jersey	$60.70	—	FY2027
18	Tennessee	$58.30	$29.60	FY2027
19	Indiana	$53.50	$23.00	FY2026
20	Missouri	$50.70	$15.70	FY2027
21	Louisiana	$47.00	$12.60	FY2026
22	Arkansas	$44.60	$6.50	FY2026
23	**Colorado**	$43.90	$18.20	FY2026
24	South Carolina	$41.80	$14.20	FY2025
25	Georgia	$38.50	$36.60	FY2027
26	North Carolina	$34.40	$31.90	FY2026
27	New Mexico	$33.60	$11.10	FY2027
28	Kentucky	$32.00	$31.00	FY2027
29	Utah	$31.60	$12.40	FY2027
30	Mississippi	$30.60	$7.10	FY2026
31	Nevada	$28.60	$6.10	FY2026
32	Connecticut	$28.10	—	FY2027
33	Kansas	$27.80	$10.90	FY2026
34	Iowa	$22.00	$9.40	FY2026
35	West Virginia	$21.00	$5.50	FY2027
36	Nebraska	$20.20	$5.50	FY2025
37	Hawaii	$20.10	$10.90	FY2025
38	Montana	$16.60	—	FY2026
39	New Hampshire	$15.90	$3.90	FY2026
40	Maine	$14.60	$5.80	FY2026
41	Alaska	$14.40	$6.50	FY2026
42	Rhode Island	$14.30	$5.80	FY2026
43	Alabama	$13.60	$3.70	FY2026
44	Oklahoma	$12.80	—	FY2027
45	Wyoming	$10.10	$3.50	FY2027
46	Vermont	$9.10	$2.50	FY2026
47	North Dakota	$7.90	$2.50	FY2025
48	South Dakota	$7.30	$2.40	FY2026
49	Delaware	$6.60	$7.10	FY2026
50	Idaho	—	$5.60	FY2027

Source: https://govtbudget.com/us-budget/states, cber.co.

XVII - State Funding/Economic Development Funding NASBO/ govtbudget.com

NASBO is the National Association of State Budgeting Officers. It has estimated that fiscal 2025 spending by the states was $3.2 trillion. This is an increase of 5.7% from FY 2024. The 2025 NASBO State Expenditure Report can be accessed at this link (https://www.nasbo.org/reports-data/state-expenditure-report)

NASBO and GovtBudget.com have estimated total spending for economic development-related expenses, as follows:

- Large states, such as CA, TX, NY, and FL may spend $1 to $3+ billion annually on economic development, tourism, and related programs. California reportedly exceeds $2.5B in combined categories.
- Medium states, such as IL, PA, OH, or MI may spend $500 million to $1.5 billion in these categories.
- Small states, such as WY, VT, and ND are likely to spend $50 to $300 million annually, though per-capita spending can be higher.

XVIII - Office of State Planning and Budgeting Colorado Forecast

Table 1: Colorado Economic Variables – History and Forecast

	Income	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Forecast 2027	Forecast 2028
1	Personal Income (Billions) /A	$374.4	$418.2	$448.7	$473.1	$494.8	$518.1	$537.3	$557.2	$579.5
2	Change	6.5%	11.7%	7.3%	5.4%	4.6%	4.7%	3.7%	3.7%	4.0%
3	Wage and Salary Income (Billions)	$187.8	$205.5	$225.4	$239.0	$250.1	$261.6	$271.8	$281.6	$292.0
4	Change	2.6%	9.5%	9.7%	6.0%	4.7%	4.6%	3.9%	3.6%	3.7%
5	Per-Capita Income ($/person) /A	$64,707.0	$71,925.0	$76,658.0	$80,028.0	$82,636.0	$86,192.0	$89,136.0	$91,924.0	$94,936.0
6	Change	5.6%	11.2%	6.6%	4.4%	3.3%	4.3%	3.4%	3.1%	3.3%
	Population & Employment	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
7	Population (Thousands)	5,786.9	5,814.2	5,853.0	5,911.8	5,987.7	6,011.4	6,027.9	6,061.4	6,103.8
8	Change	0.9%	0.5%	0.7%	1.0%	1.3%	0.4%	0.3%	0.6%	0.7%
9	Net Migration (Thousands)	31.3	11.4	26.0	41.9	58.5	3.5	($2.0)	15.0	25.0
10	Unemployment Rate	6.8%	5.5%	3.1%	3.3%	4.1%	4.0%	3.9%	4.2%	4.4%
11	Total Nonagricultural Employment (Thousands)	2,652.7	2,750.9	2,869.7	2,937.5	2,969.6	2,961.9	2,970.8	2,982.7	2,991.6
12	Change	-4.9%	3.7%	4.3%	2.4%	1.1%	-0.3%	0.3%	0.4%	0.3%
	Construction Variables	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
13	Total Housing Permits Issued (Thousands)	40.5	56.5	48.8	39.4	32.2	33.6	34.3	35.2	37.2
14	Change	4.8%	39.7%	-13.6%	-19.3%	-18.3%	4.5%	2.1%	2.6%	5.6%
15	Nonresidential Construction Value (Millions) /B	$5,607.5	$5,681.0	$6,610.9	$6,558.8	$4,950.1	$7,087.4	$5,755.0	$5,829.8	$6,144.6
16	Change	8.6%	1.3%	16.4%	-0.8%	-24.5%	43.2%	-18.8%	1.3%	5.4%
	Price Variables	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
17	Retail Trade (Billions) /C	$228.8	$268.3	$299.9	$302.6	$306.5	$316.2	$326.9	$333.8	$345.5
18	Change	1.9%	17.3%	11.8%	0.9%	1.3%	3.2%	3.4%	2.1%	3.5%
19	Denver-Aurora-Lakewood Consumer Price Index (1982-84=100)	272.2	281.8	304.4	320.3	327.6	335.3	348.7	357.1	365.3
20	Change	2.0%	3.5%	8.0%	5.2%	2.3%	2.4%	4.0%	2.4%	2.3%

/A Personal Income as reported by the federal Bureau of Economic Analysis includes: wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory and capital consumption adjustments, rental income of persons with capital consumption adjustments, personal dividend income, personal interest income, and personal current transfer receipts, less contributions from government social insurance.

/B Nonresidential Construction Value is reported by Dodge Analytics (McGraw-Hill Construction) and includes new construction, additions, and major remodeling projects predominately at commercial and manufacturing facilities, educational institutions, medical and government buildings. Nonresidential does not include non-building projects (such as streets, highways)

/C Retail Trade includes motor vehicles and automobile parts, furniture and home furnishings, electronics and appliances, building materials, sales at food and beverage stores, health and personal care, sales at convenience stores and service stations, clothing, sporting goods / books / music, and general merchandise found at warehouse stores and internet purchases.

/D Per HB26-1364 *2025 Consumer Price Index Calculation*, inflation published here and used for State Budgeting purposes for 2025 does not conform with the published annual figure for Denver-Aurora-Lakewood Metropolitan Statistical Area from the Bureau of Labor Statistics. Please see the Inflation section in the OSPB June Forecast Document for more info.

53

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

In its September 2026 forecast, OSPB forecasts positive but weaker fundamental growth.

Income
- Weaker Personal Income
- Weaker Wage and Salary Income
- Weaker Per-Capita Income

Population and Employment
- Weak Change in Population
- Slow Net Migration
- Higher Unemployment Rate

Other
- Weak Nonresidential Construction Value
- Slow Retail Sales Growth

OSPB also states, "The chance of a recession in the next 12 months is stable at 40% despite upward revisions to the baseline forecast." As always, their forecast is extensive. They provide documentation why their revenue forecasts may improve. It will be a challenge to find funding to improve the competitiveness of the state.

For details, check out their quarterly reports at https://www.colorado.gov/governor/economics.

Colorado Legislative Council has its forecast at https://content.leg.colorado.gov/publications/forecast-september-2026.



Summary of Colorado Employment by High, Medium, and Low Wages

Summary of High Wages, Mid Wages, and Low Wages (000s)

The charts on the following pages show YOY employment changes in 19 NAICS categories. The tables below summarize YOY changes for the most recent month. Employment increased in 8 of the 19 sectors during this period. Colorado employment rose by 11,200.

High-Wages NAICS	Sept 2026 (000s)	YOY Change (000)
Extractive Industries	20.1	-0.3
Wholesale Trade	113.8	0.3
Information	65.8	-3.5
Financial Activities	175.4	-4.5
PST	294.7	5.2
MCE	47.6	0.9
Federal Government	49.6	-5.0
Total	767.0	-6.9

Mid-Wages NAICS	Sept 2026 (000s)	YOY Change (000)
Construction	190.0	5.9
Manufacturing	144.0	-1.8
TWU	116.4	-2.0
Healthcare	365.9	12.5
State Government	145.3	3.2
Local Government	289.1	-4.0
Total	1,250.7	13.8

Low-Wages NAICS	Sept 2026 (000s)	YOY Change (000)
Retail Trade	269.1	-1.3
Administrative Services	149.2	-1.1
Education (Private)	48.9	0.6
AER	62.5	-2.5
AFS	296.6	10.8
Other Services (Personal)	129.8	-2.2
Total	956.1	4.3

Source: BLS, cber.co.

High-Wages NAICS	
25.8% of all employees	
3 categories with growth	6,400
4 categories with declines	-13,300
Category change	-6,900

Mid-Wages NAICS	
42.1% of all employees	
3 categories with growth	21,600
3 categories with declines	-7,800
Category change	13,800

Low-Wages NAICS	
32.2% of all employees	
2 categories with growth	11,400
4 categories with declines	-7,100
Category change	4,300

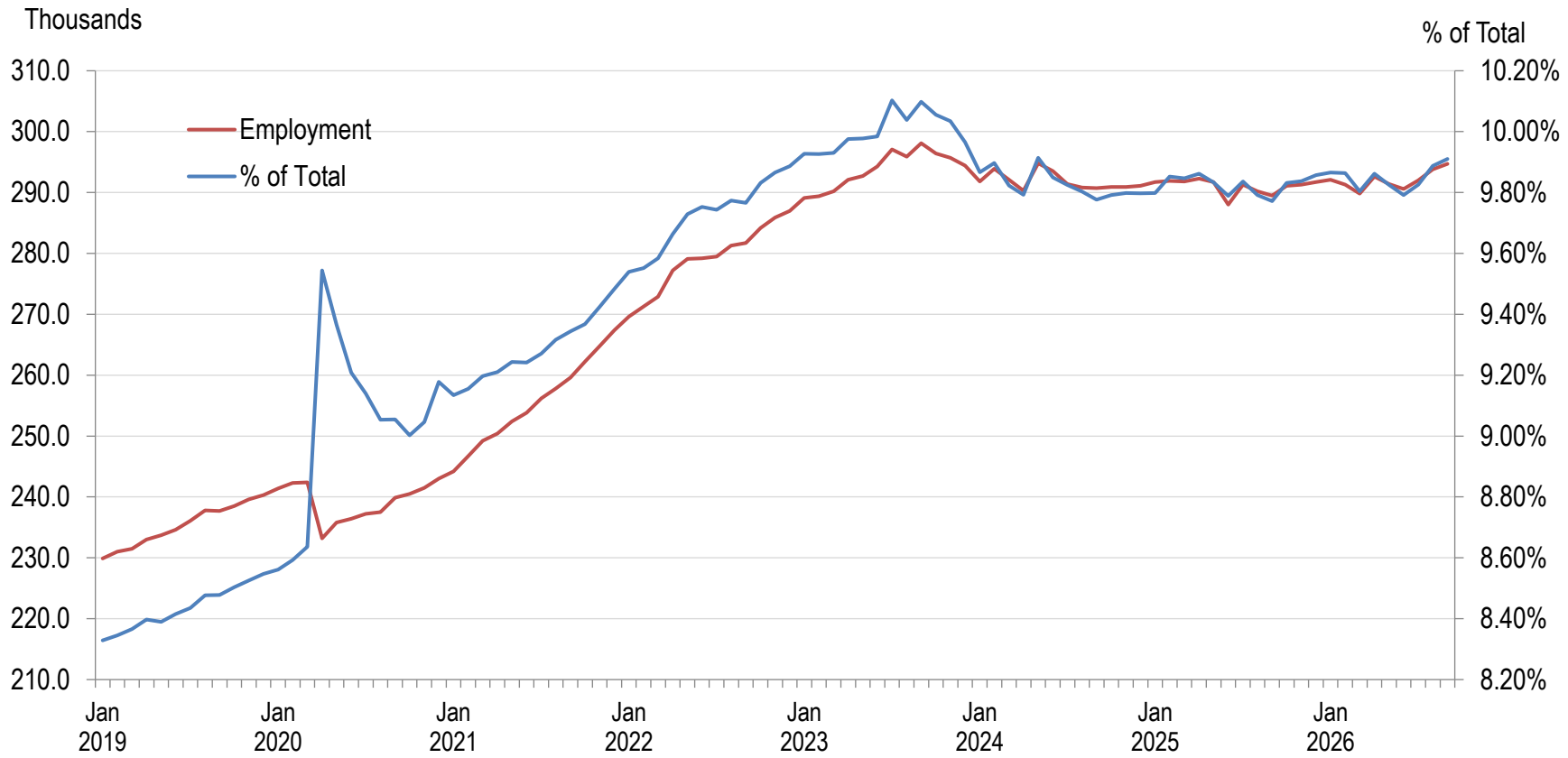
Source: BLS, cber.co.

Summary of Colorado Employment by High Wages

Colorado Professional, Scientific, and Technical Services

Employment and Percent of Total Employment

PST Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

PST Employment

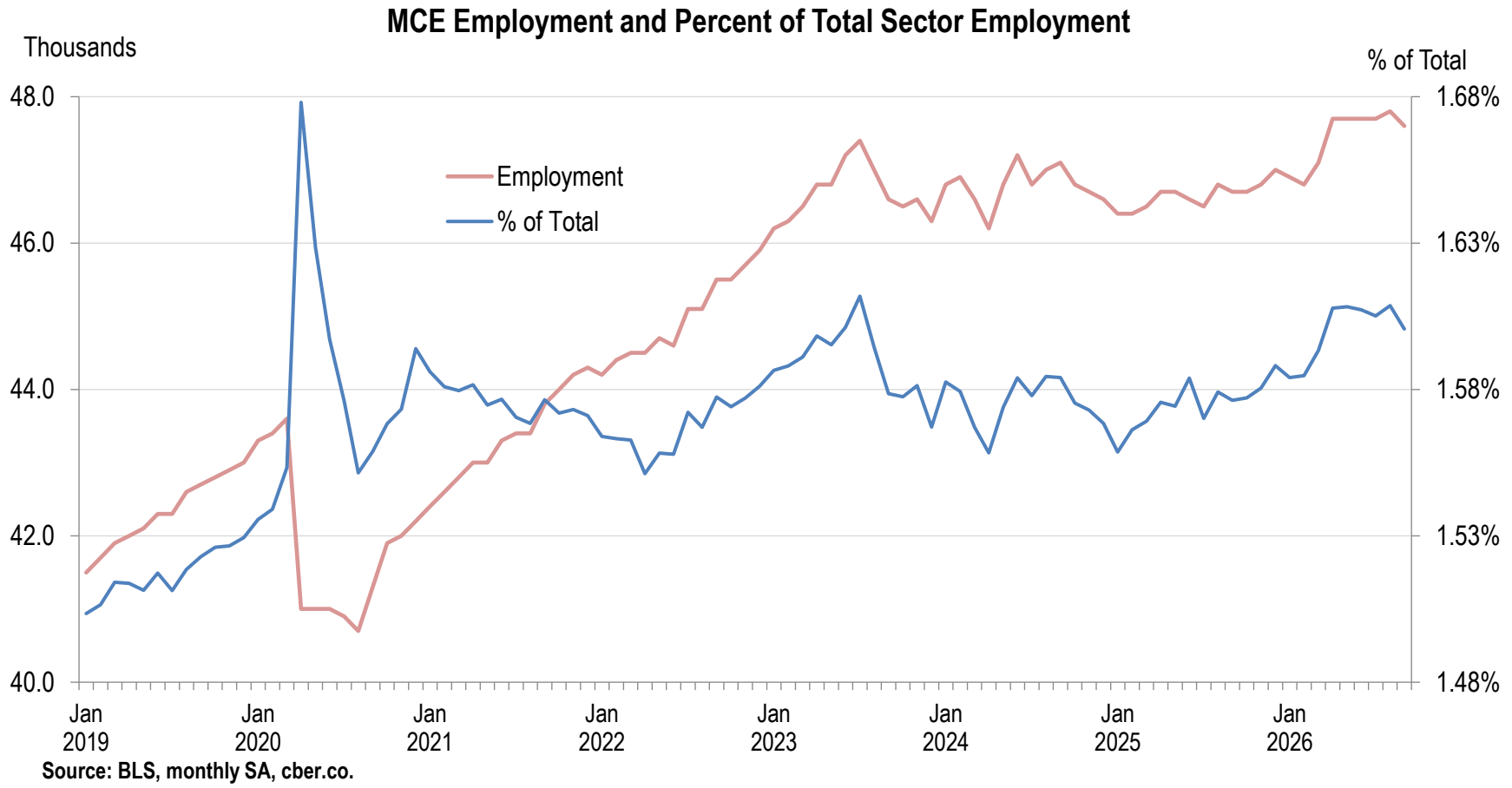
Employment increased from 229,900 in January 2019 to 294,700 in September 2026. It peaked in September 2023 at 298,100, then tapered off and has been relatively flat since Q1 2024.

PST employment is critical to Colorado. Many PST companies are part of the Colorado high-tech clusters.

In January 2019, sector employment was 8.33% of total employment (blue). It rose to 10.10% of total employment in July 2023. It was 9.91% in September 2026.

Colorado Management of Companies and Enterprises

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

MCE Employment

Employment increased from 41,500 in January 2019 to 47,600 in September 2026 (red).

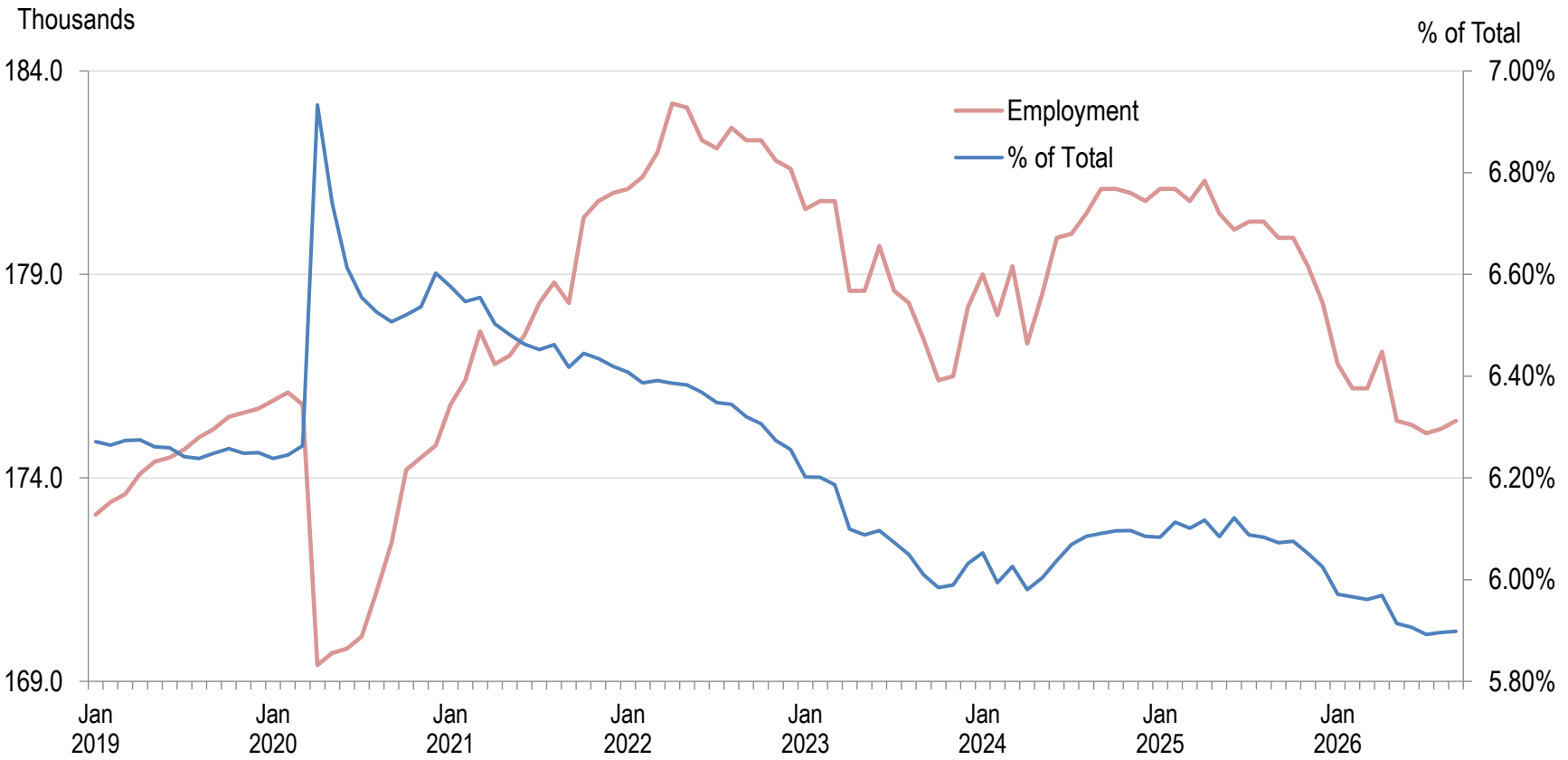
In January 2019, sector employment was 1.50% of total employment (blue). It was 1.60% in September 2026.

Since July 2023, MCE employment has ranged from 1.56% to 1.61% of total employment.

Colorado Financial Activities

Employment and Percent of Total Employment

Financial Activities and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Financial Activities Employment

Employment increased from 173,100 in January 2019 to 175,400 in September 2026 (red). Current employment is below the 2022 peak of 183,100 in May 2022.

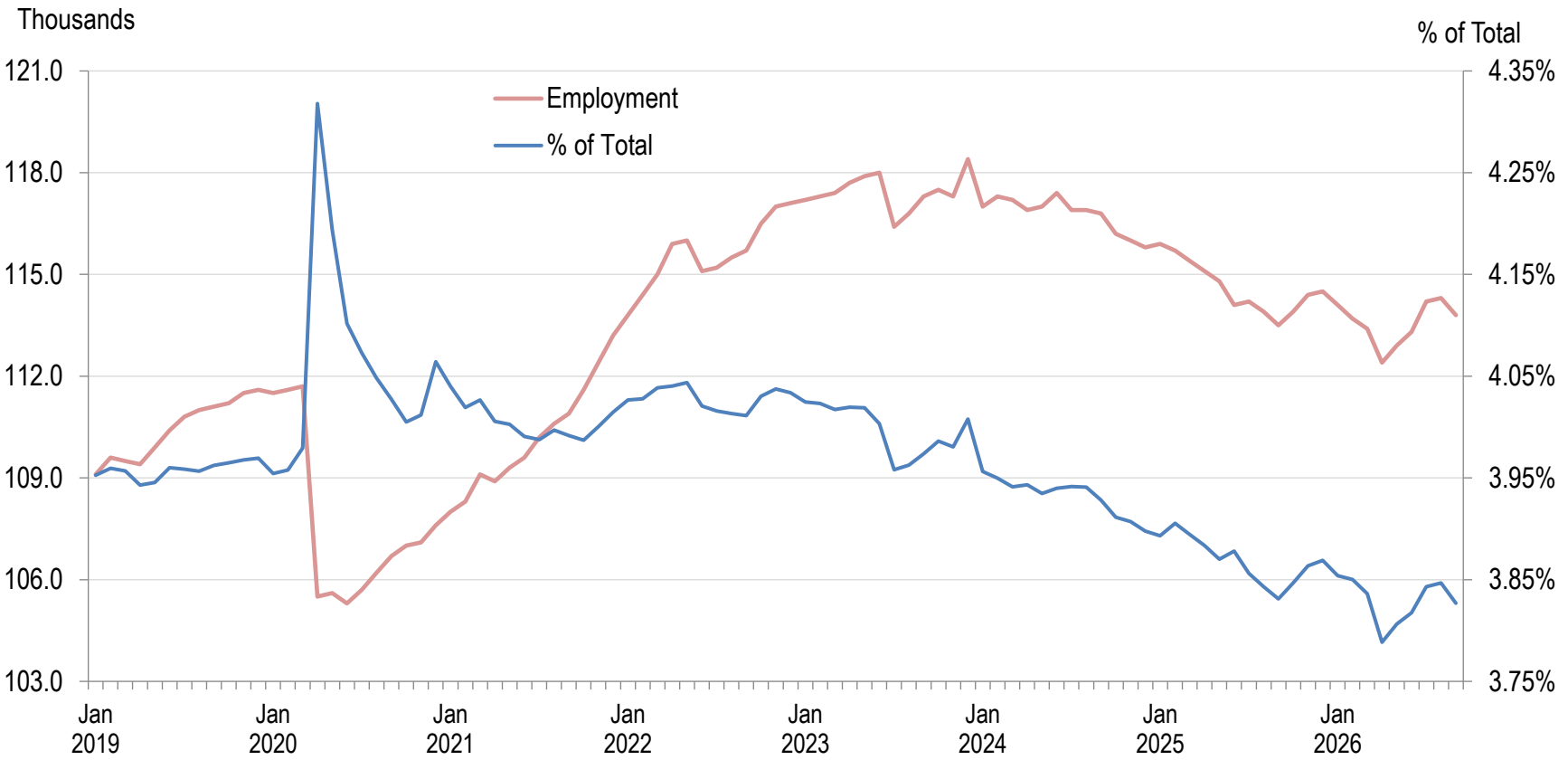
In January 2019, sector employment was 6.27% of total employment (blue). It rose to 6.90% in April 2020. It was 5.90% in August and September 2026.

Employment for this category has decreased as a percent of total employment since the COVID-19 recession.

Colorado Wholesale Trade

Employment and Percent of Total Employment

Wholesale Trade Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Wholesale Trade Employment

Employment increased from 109,100 in January 2019 to 113,800 in September 2026 (red). It peaked at 118,400 in December 2023.

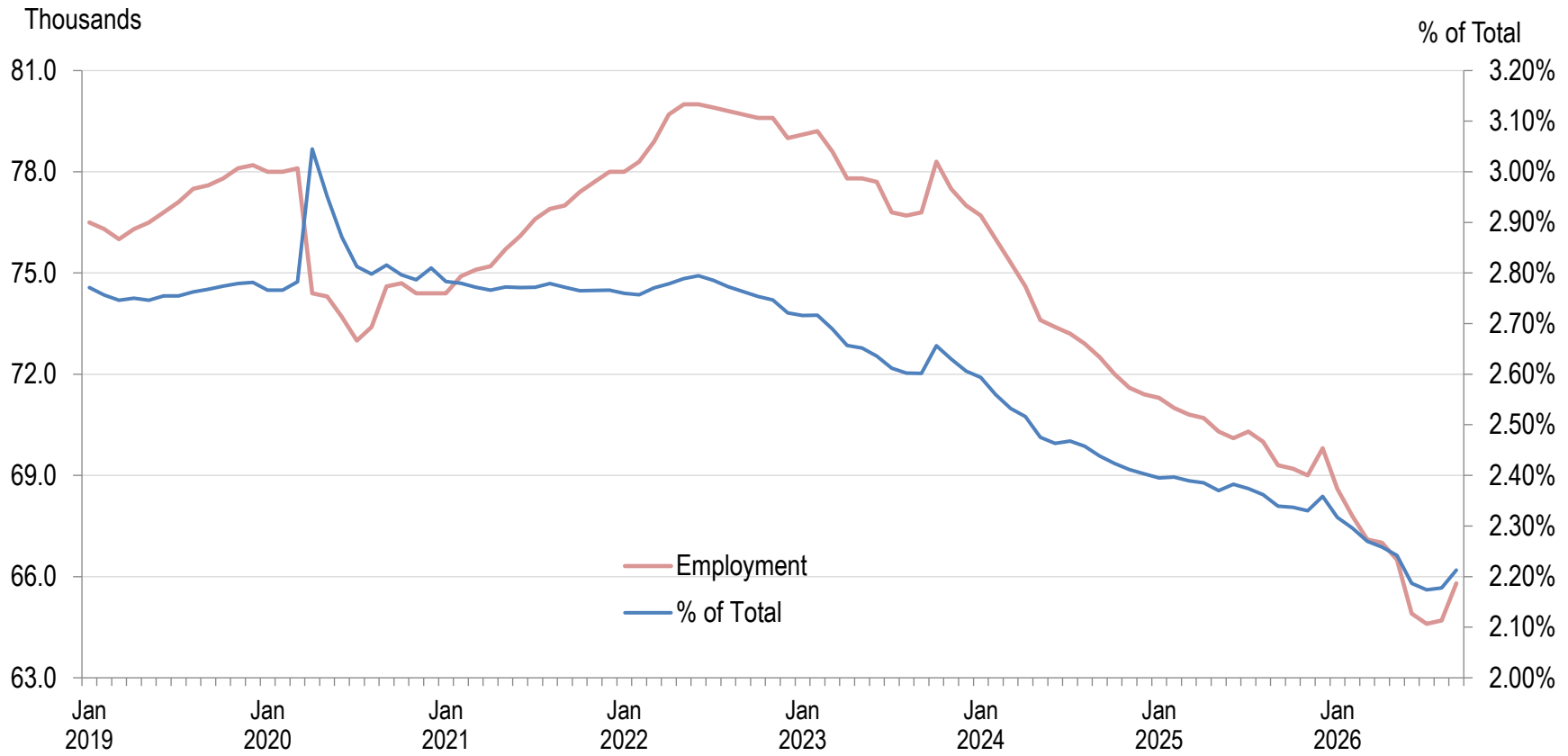
In January 2019, sector employment was 3.95% of total employment (blue). It peaked at 4.32% in April 2020 and was 3.83% in September 2026.

Wholesale trade has decreased as a percent of total employment since the COVID-19 recession.

Colorado Information

Employment and Percent of Total Employment

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Information Employment

Employment decreased from 76,500 in January 2019 to 65,800 in September 2026 (red). It peaked at 80,000 in June 2022.

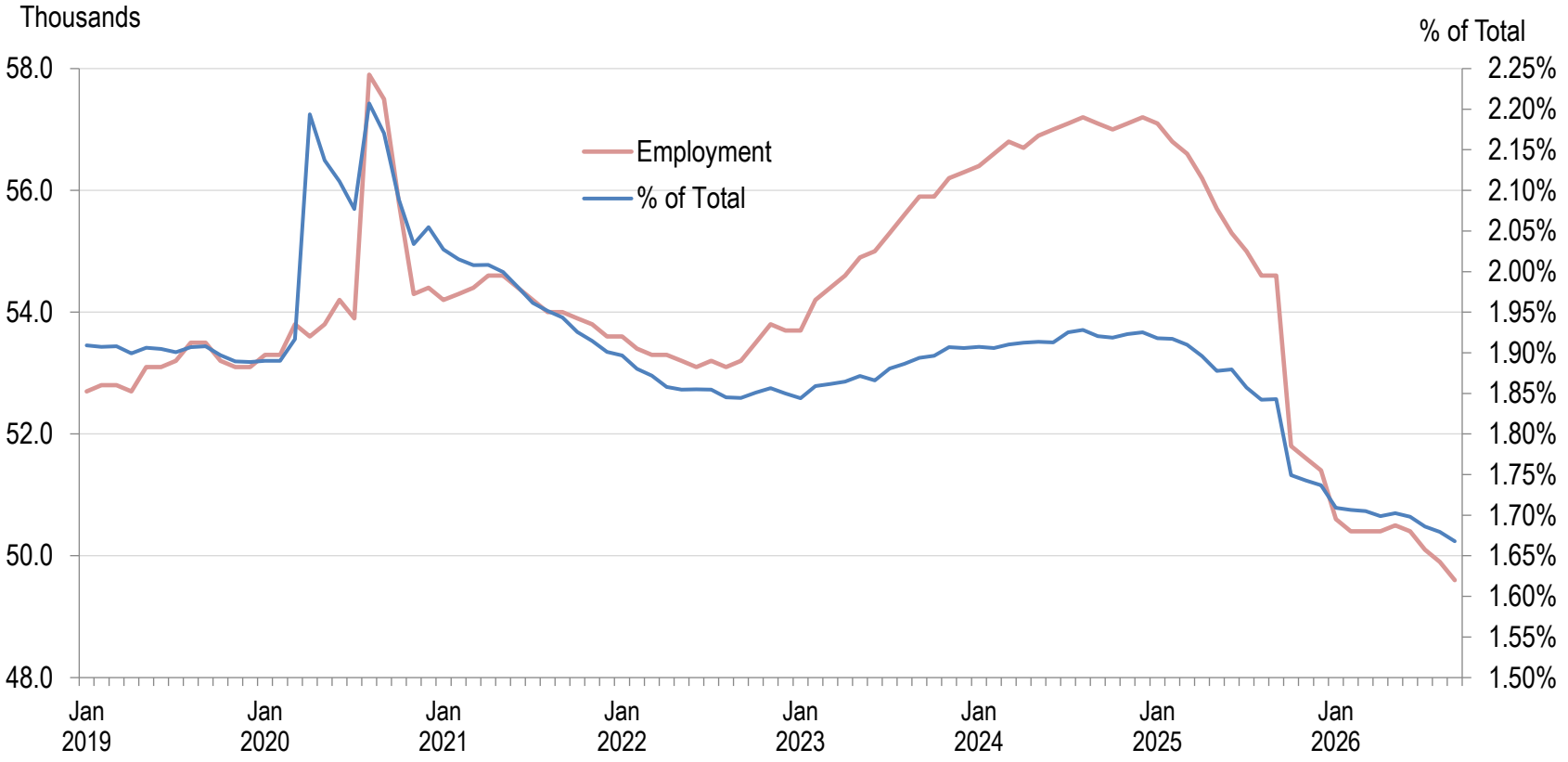
The decline is a concern because some high-technology companies are in this sector.

In January 2019, sector employment was 2.77% of total employment (blue). It peaked at 3.05% in April 2020. It was 2.21% in August 2026.

Colorado Federal Government

Employment and Percent of Total Employment

Federal Government and Percent of Total Sector Employment



Source: BLS, monthly SA, cber.co.

Federal Government Employment

Employment decreased from 52,700 in January 2019 to 49,600 in September 2026 (red). It peaked at 57,900 in August 2020.

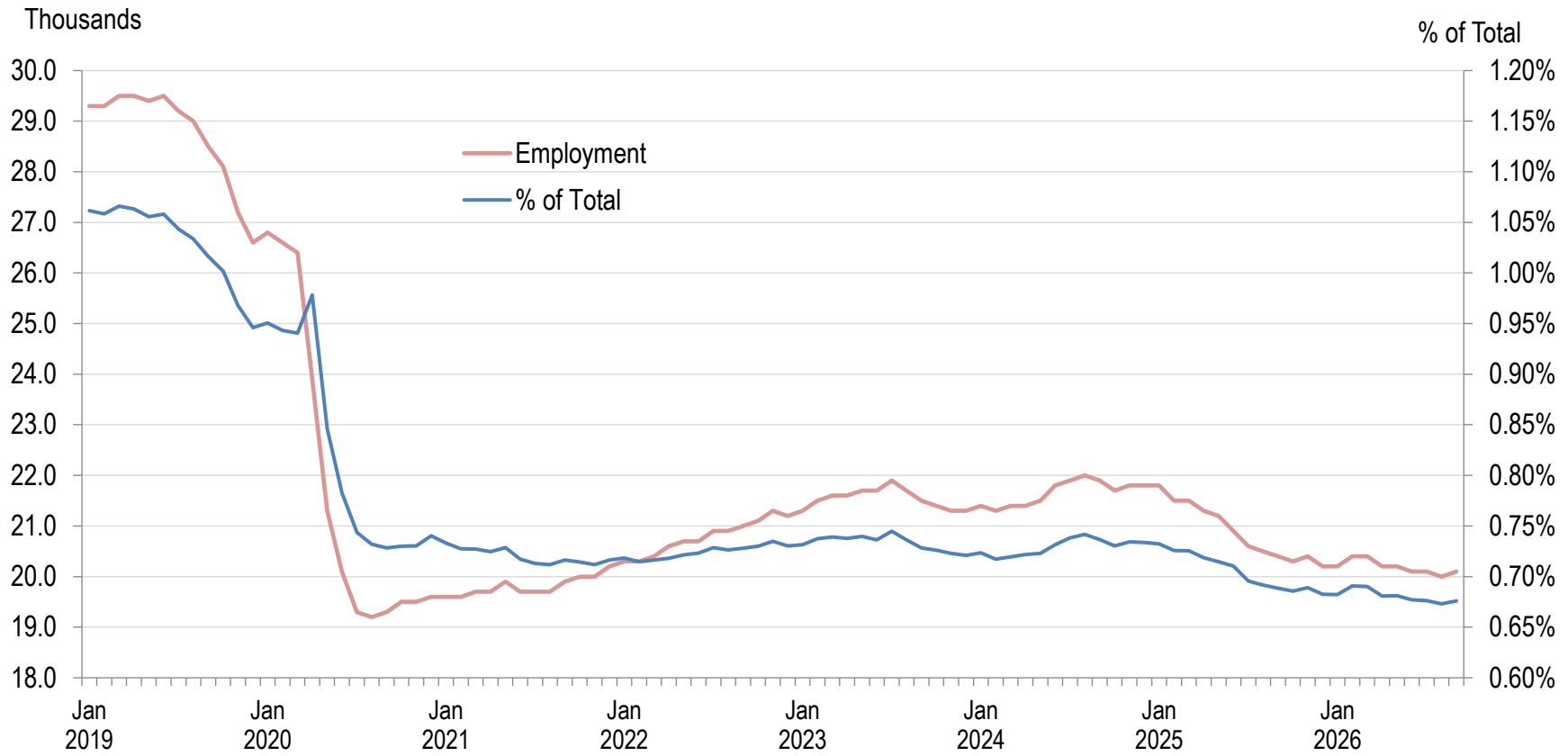
Historically, federal government employment is volatile. Recent declines were caused by reduced federal funding.

In January 2019, sector employment was 1.91% of total employment (blue). It was 1.67% in September 2026. It peaked at 2.21% in August 2020.

Colorado Extractive Industries

Employment and Percent of Total Employment

Extractive Industries and Percent of Total Sector Employment



Source: BLS, monthly SA, cber.co.

Extractive Industries Employment

Employment decreased from 29,300 in January 2019 to 20,100 in September 2026 (red).

Employment in the sector declined because of state regulations and legislative policy. In addition, COVID-19-related policies caused reduced travel.

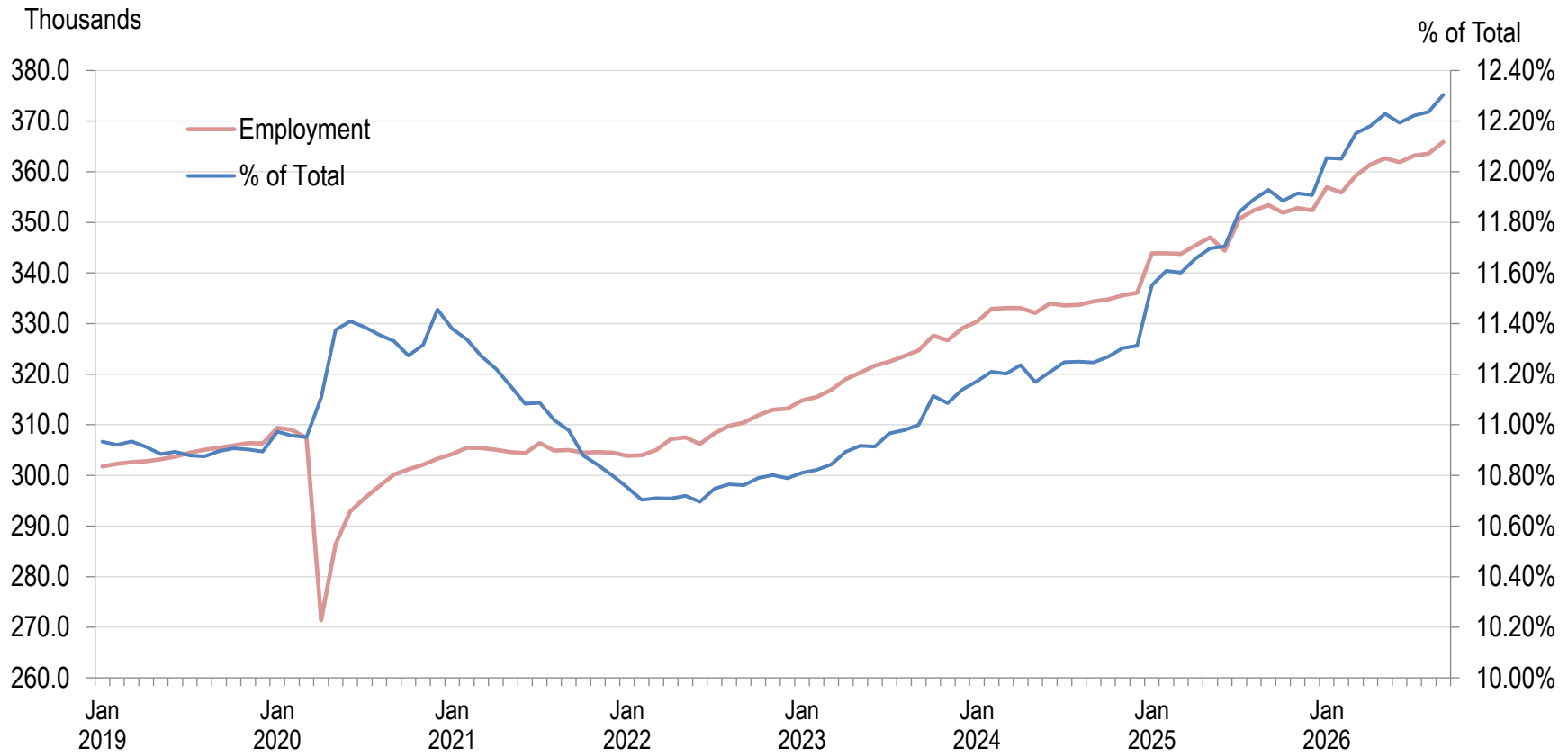
In January 2019, sector employment was 1.06% of total employment (blue). It was 0.68% in September 2026.

Colorado Employment by Sectors with Medium Average Wages

Colorado Healthcare and Social Assistance

Employment and Percent of Total Employment

HSA Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

HSA Employment

Healthcare and social assistance employment increased from 301,800 in January 2019 to 365,900 in September 2026 (red).

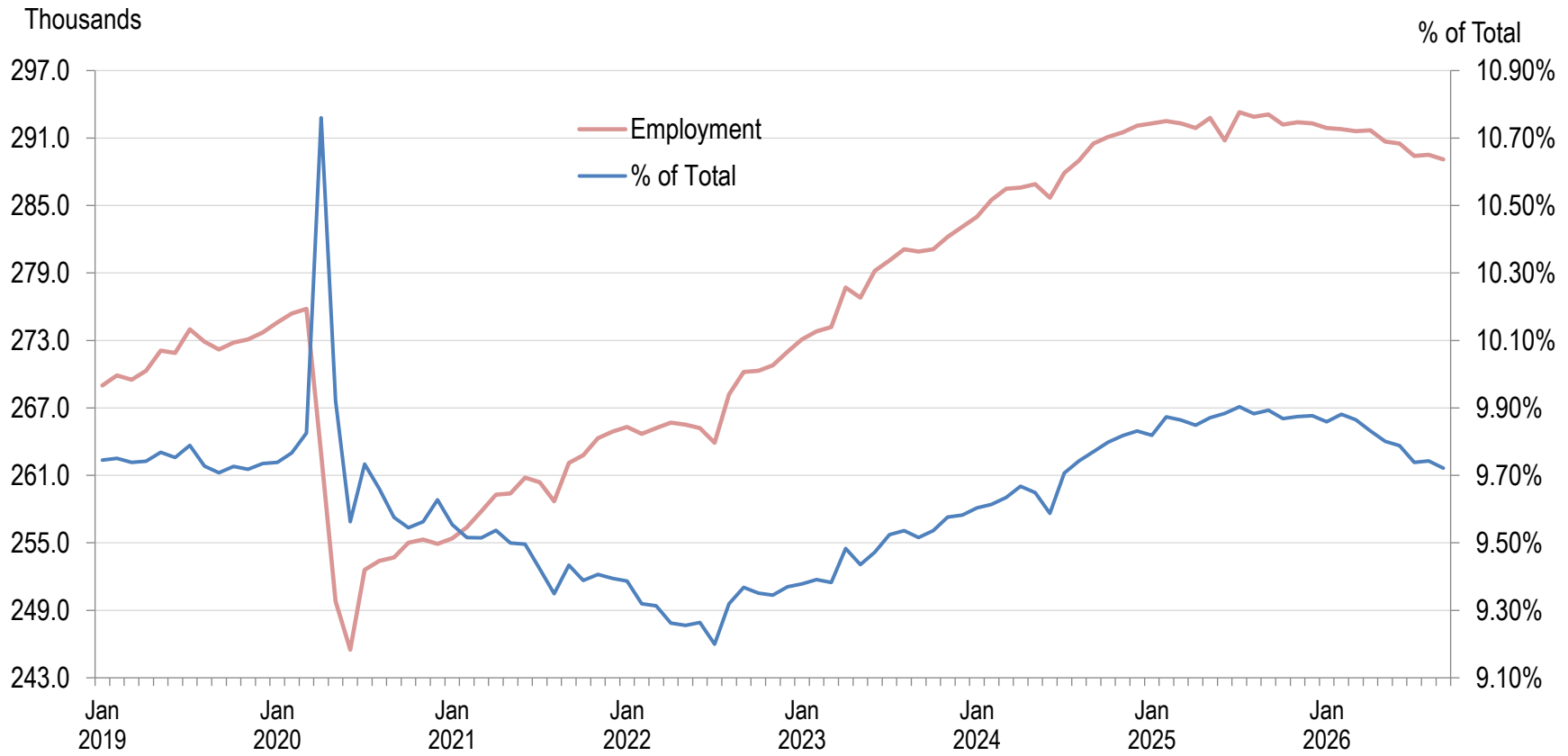
Aging boomers have created demand for health care.

In January 2019, sector employment was 10.93% of total employment (blue). It rose to 11.46% of total employment during the COVID-19 period. It reversed direction and bottomed out at 10.70% in 2022. It has since increased to 12.30% in September 2026.

Colorado Local Government

Employment and Percent of Total Employment

Local Government and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

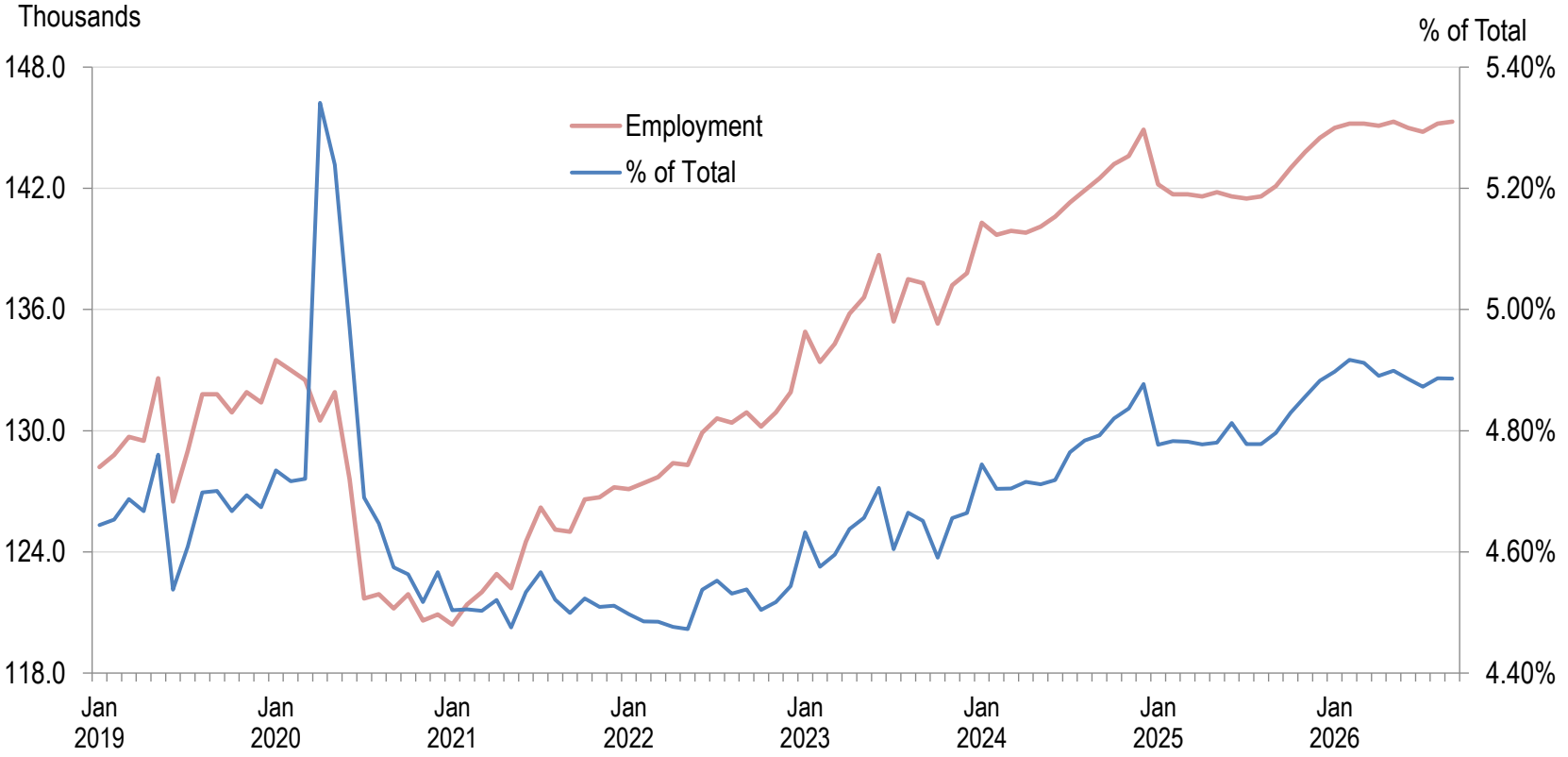
Local Government Employment

Employment increased from 269,000 in January 2019 to 289,100 in September 2026 (red). It peaked at 293,300 in August 2025. PK-12 education employment will see lower enrollment and "less than desired" funding. Many local governments are also experiencing budget shortfalls.

In January 2019, sector employment was 9.75% of total employment (blue). It peaked at 10.76% in April 2020. It then bottomed out in July 2022, at 9.20%. It was 9.72% in September 2026.

Colorado State Government

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

State Government Employment

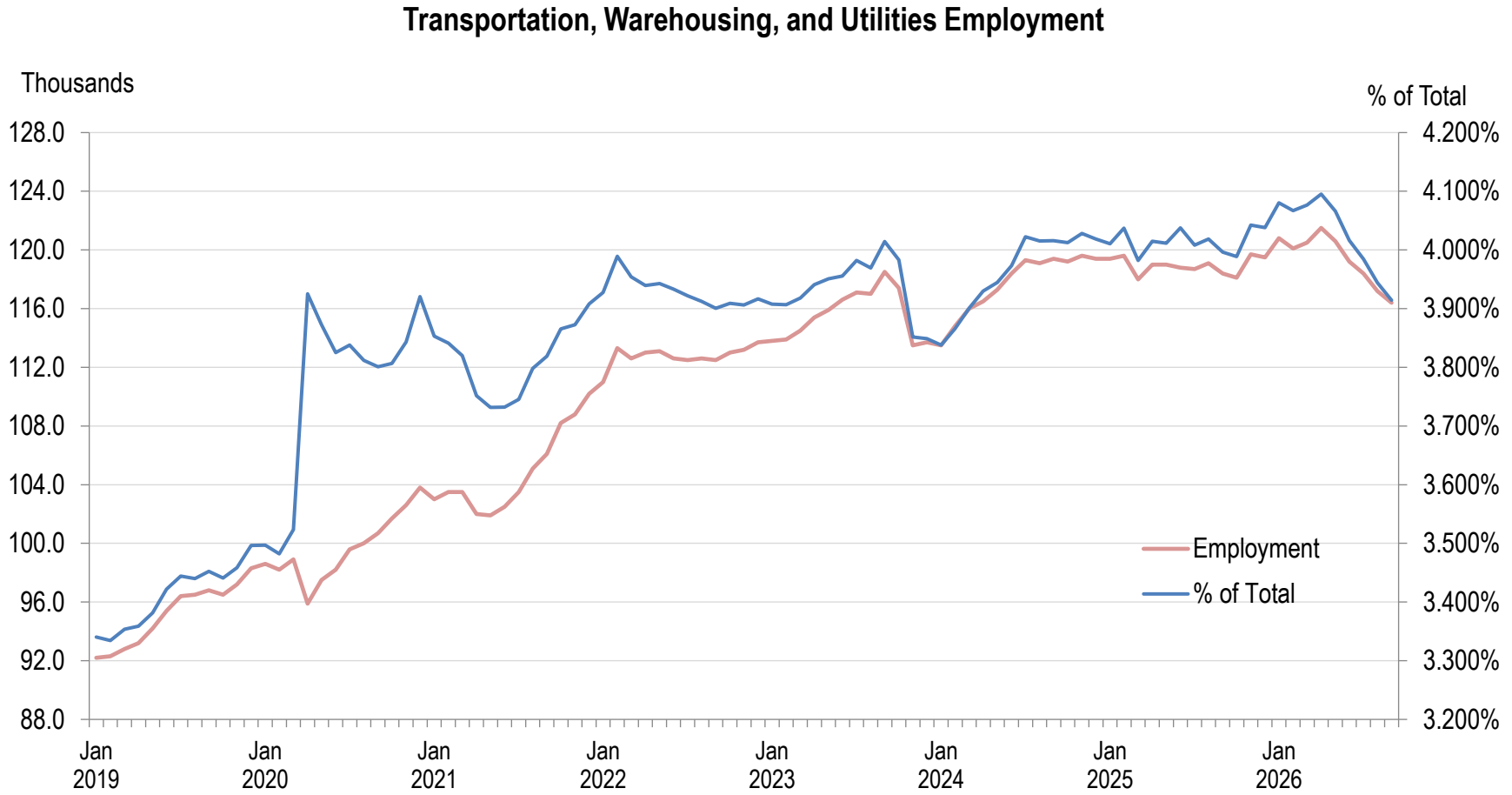
Employment increased from 128,200 in January 2019 to 145,300 in September 2026 (red).

This category includes both employment for state government and higher education.

In January 2019, sector employment was 4.64% of total employment (blue). It peaked at 5.34% in April 2020. It was 4.89% in August and September 2026.

Colorado Transportation, Warehousing, and Utilities

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

TWU Employment

Employment increased from 92,200 in January 2019 to 116,400 in September 2026 (red).

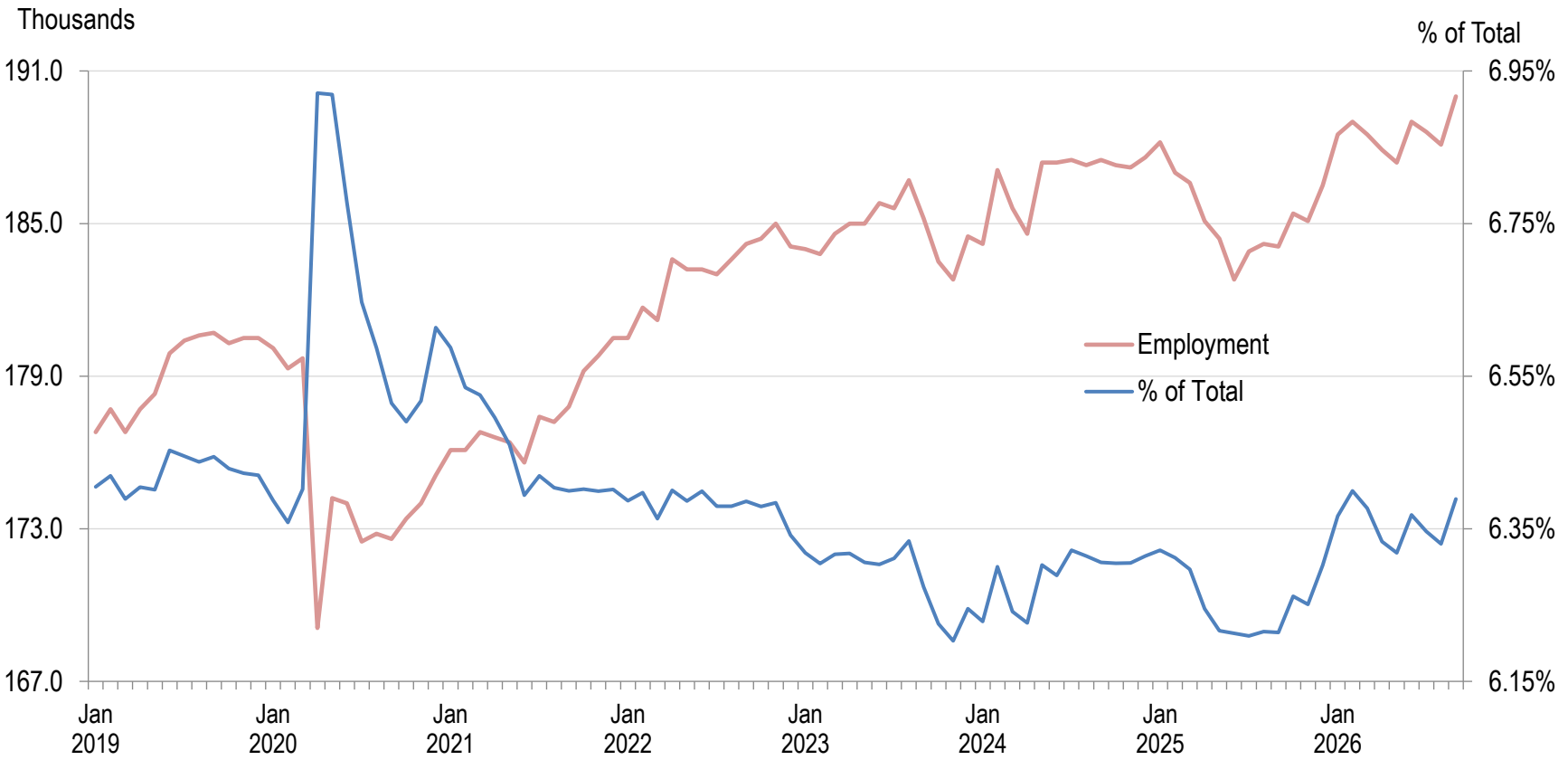
Employment has increased since 2019 as Denver has become a more important transportation hub.

In January 2019, sector employment was 3.34% of total employment (blue). It was 3.92% in September 2026.

Colorado Construction

Employment and Percent of Total Employment

Construction Trade and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Construction Employment

Employment increased from 176,800 in January 2019 to 190,000 in September 2026 (red).

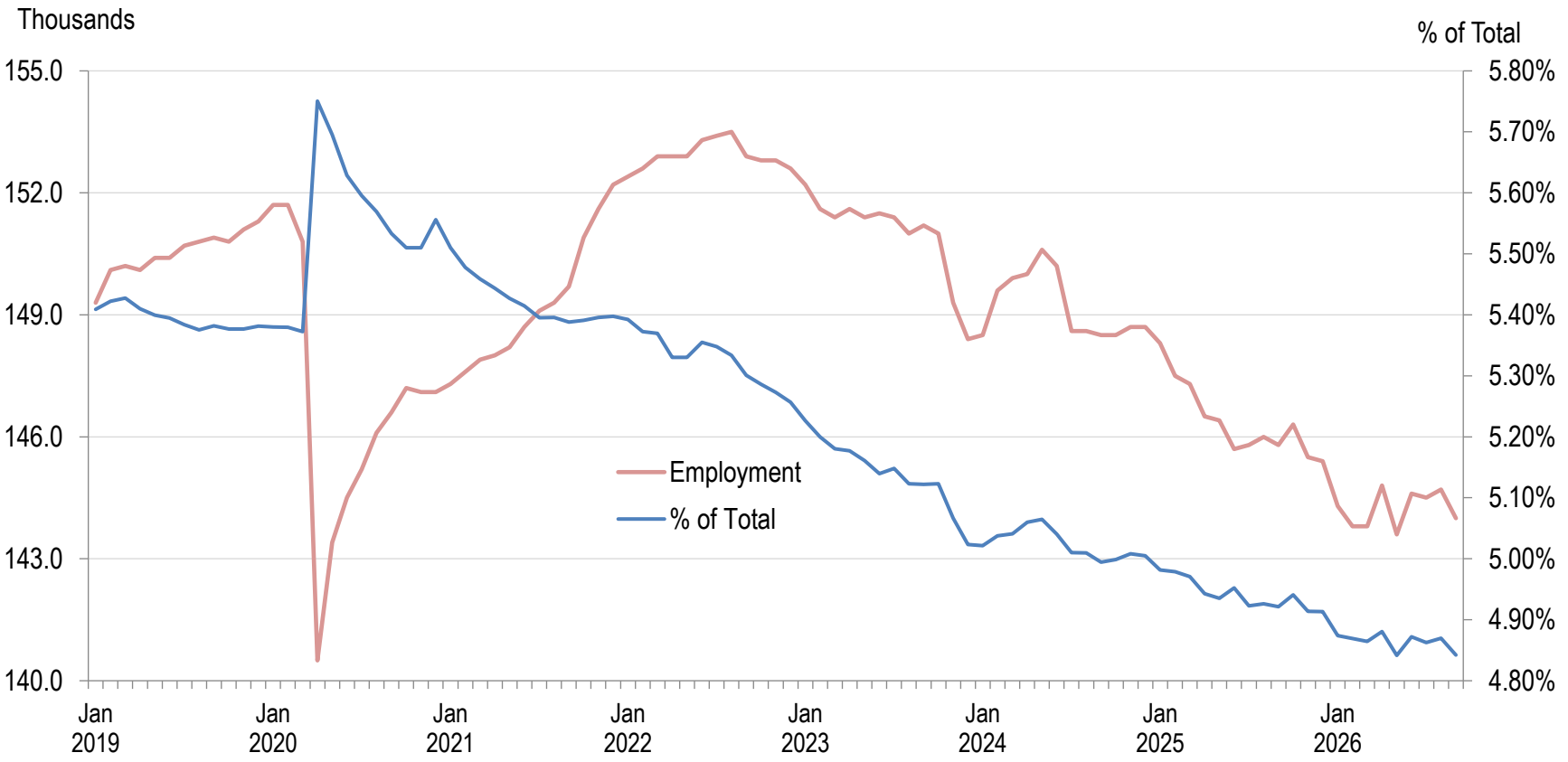
Despite the increase in construction employment, Colorado has a housing shortage and too many potholes in the streets and roads.

In January 2019, sector employment was 6.41% of total employment (blue). It rose to 6.92% in April 2020. It was 6.39% in September 2026.

Colorado Manufacturing

Employment and Percent of Total Employment

Manufacturing and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Manufacturing Employment

Employment decreased from 149,300 in January 2019 to 144,00 in September 2026 (red). It previously peaked at 153,500 in August 2022.

Some manufacturing companies are part of Colorado's high-tech clusters.

As a result, leaders are concerned about declines in manufacturing employment.

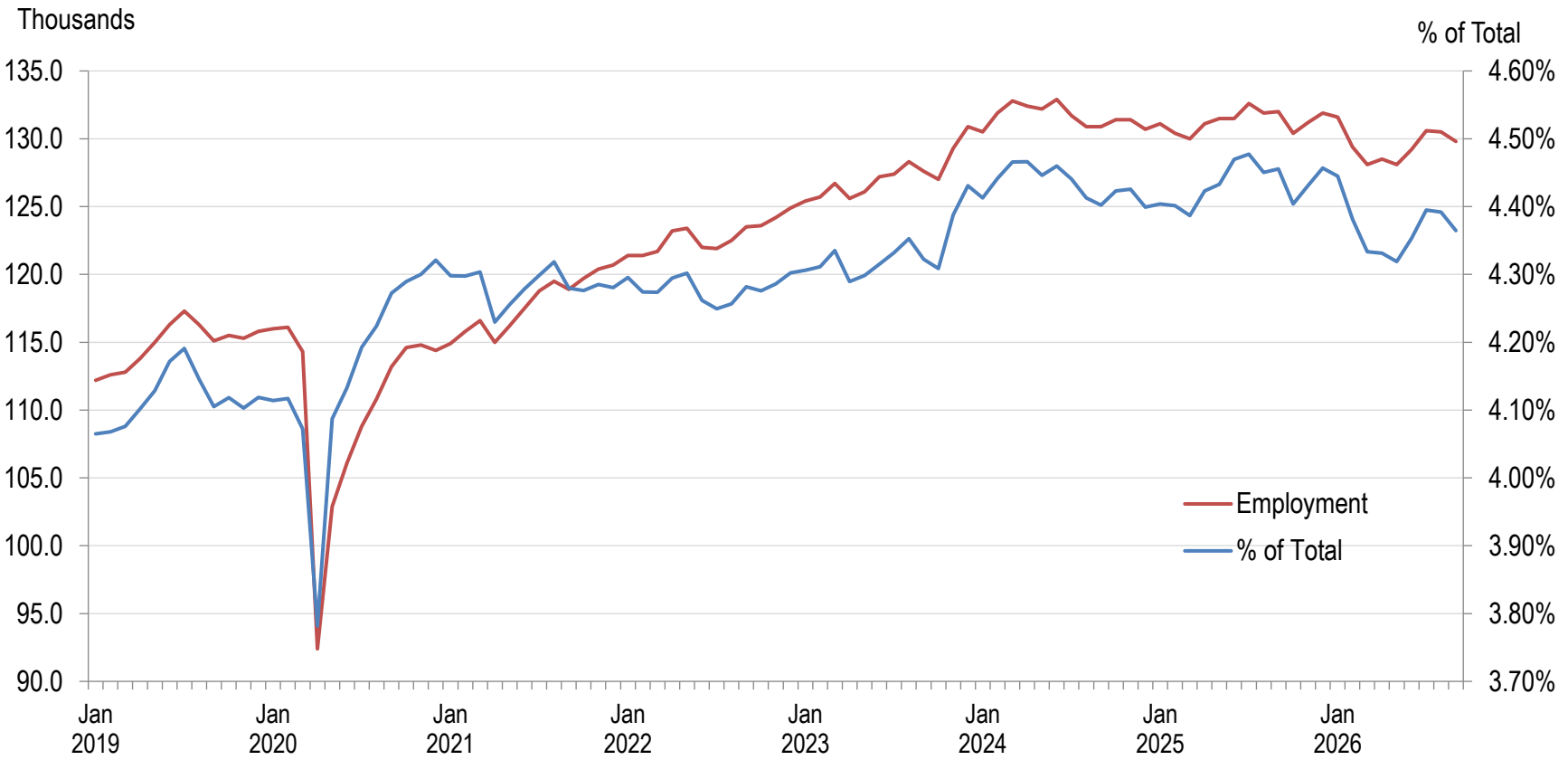
In January 2019, sector employment was 5.41% of total employment (blue). It peaked at 5.75% in April 2019. It was 4.84% in September 2026.

Colorado Employment by Sectors with Low Average Wages

Colorado Other Services

Employment and Percent of Total Employment

Other Services and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Other Services Employment

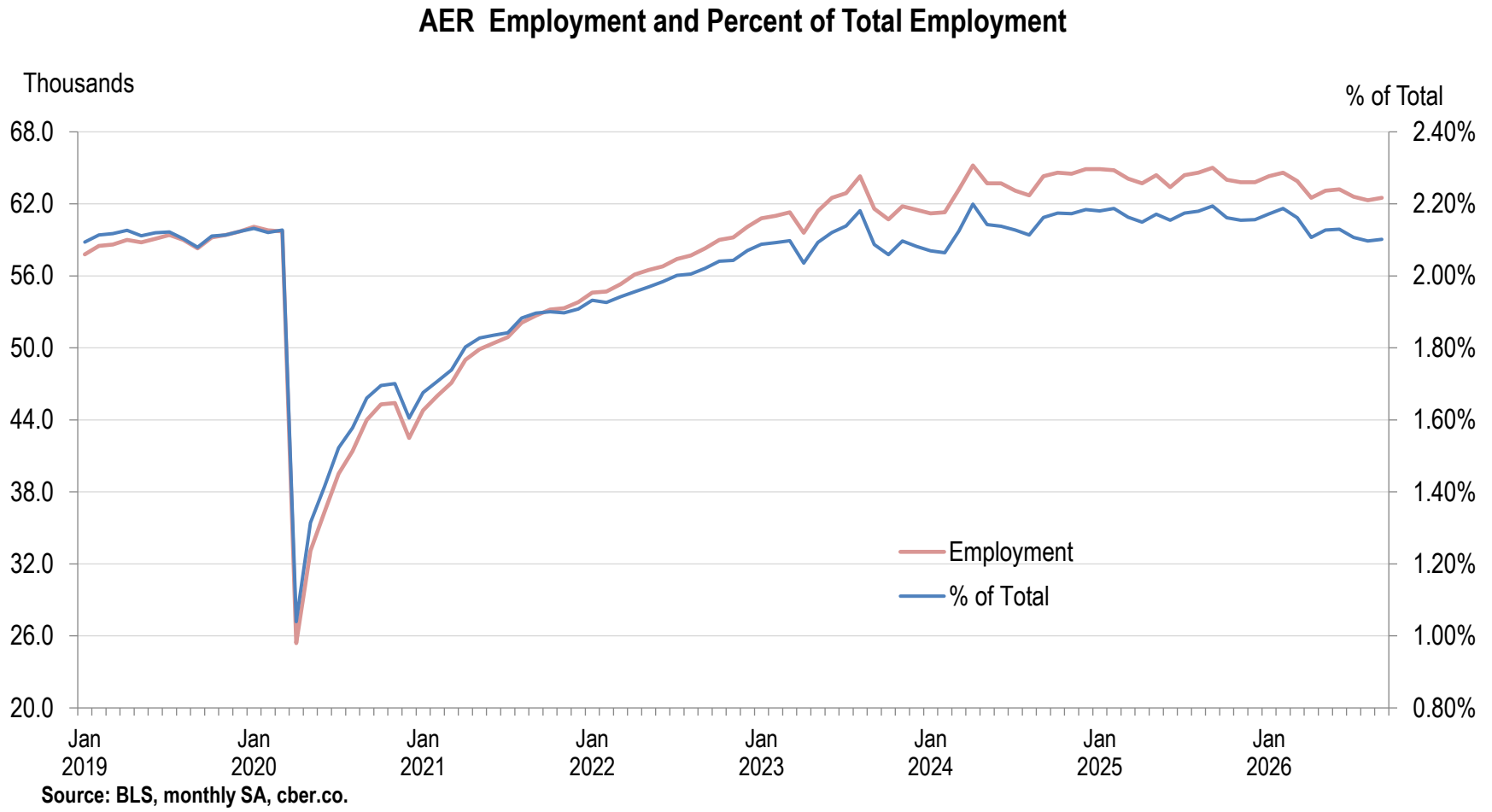
Employment increased from 112,200 in January 2019 to 129,800 in September 2026 (red). It previously peaked at 132,900 in June 2024.

Demand for other (personal) services has increased as the population has grown.

In January 2019, sector employment was 4.06% of total employment (blue). It peaked at 4.48% in July 2025 and was 4.36% in September 2026.

Colorado Arts, Entertainment, and Recreation (AER)

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

AER Employment

Employment increased from 57,800 in January 2019 to 62,500 in September 2026 (red).

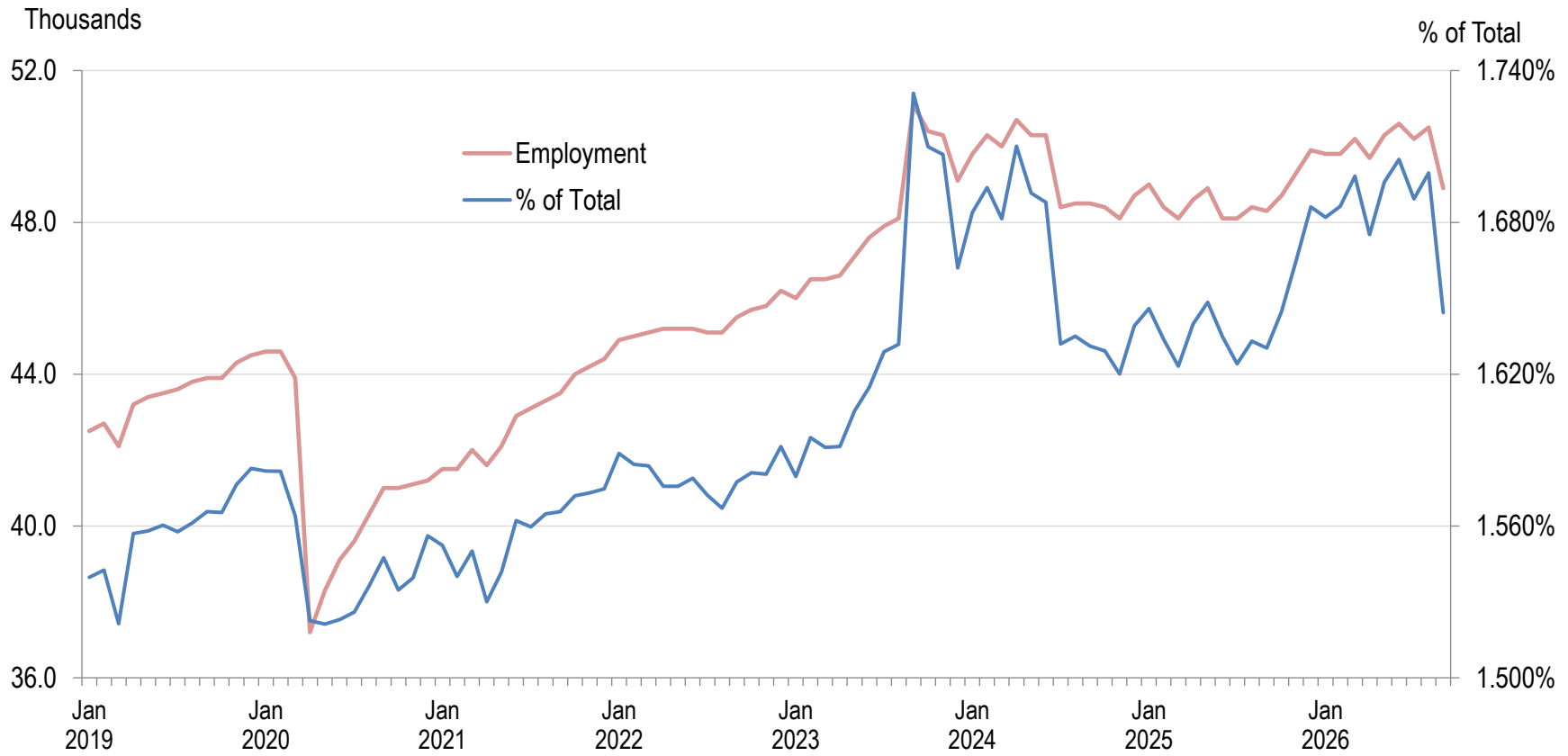
In January 2019, sector employment was 2.09% of total employment (blue). It was 2.10% in September 2026. AER and AFS comprise the Leisure and Hospitality Supersector.

Before the COVID-19 recession, the L&H Supersector was a primary source of job creation. That has not been the case since 2019.

Colorado Private Education

Employment and Percent of Total Employment

Private Education Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

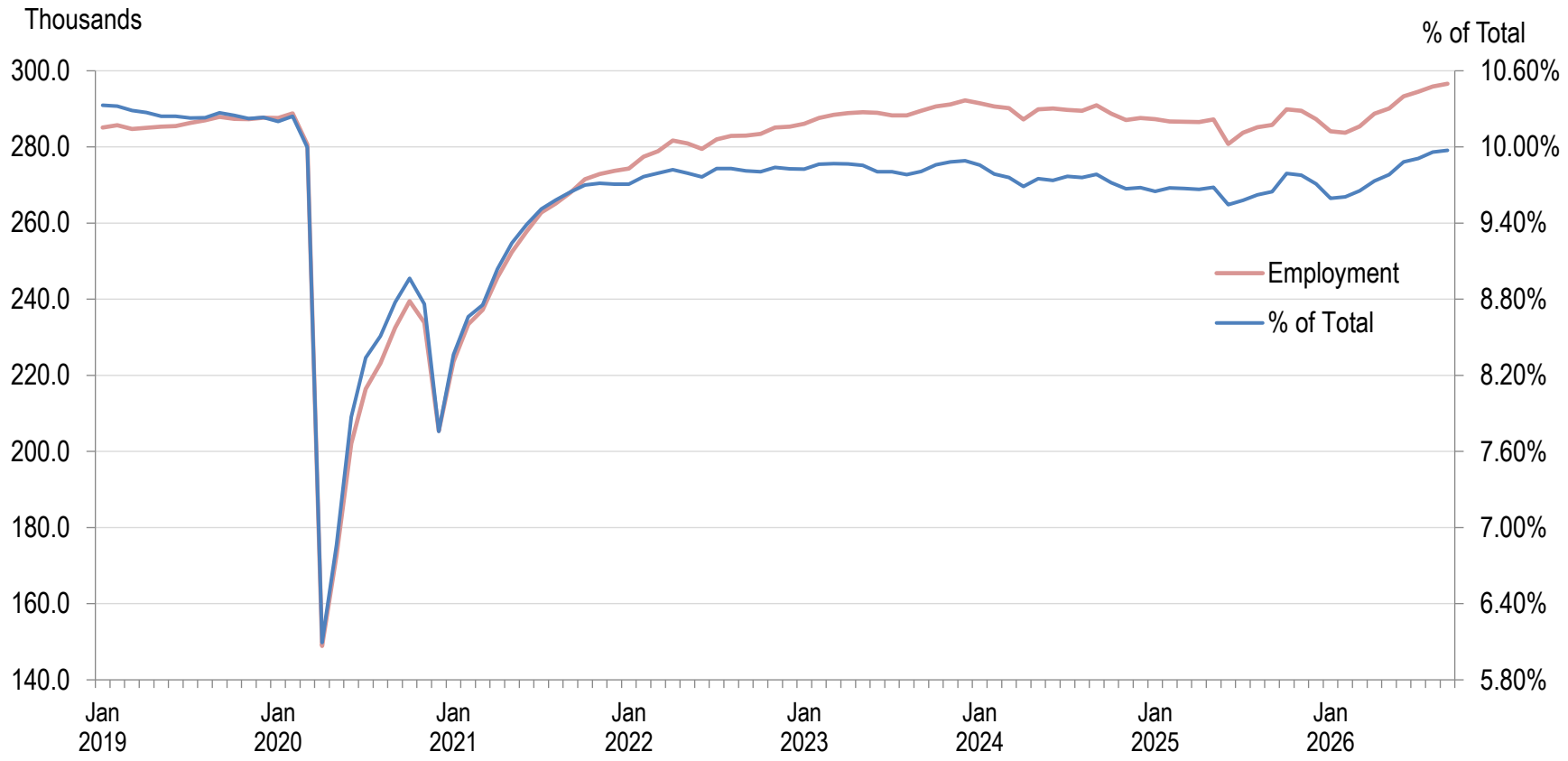
Private Education Employment
Private education employment increased from 42,500 in January 2019 to 48,900 in September 2026 (red). Employment peaked in September 2023 at 51,100.

In January 2019, sector employment was 1.54% of total employment (blue). It was 1.73% in September 2023 and 1.64% in September 2026.

Colorado Accommodation and Food Service

Employment and Percent of Total Employment

AFS and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

AFS Employment

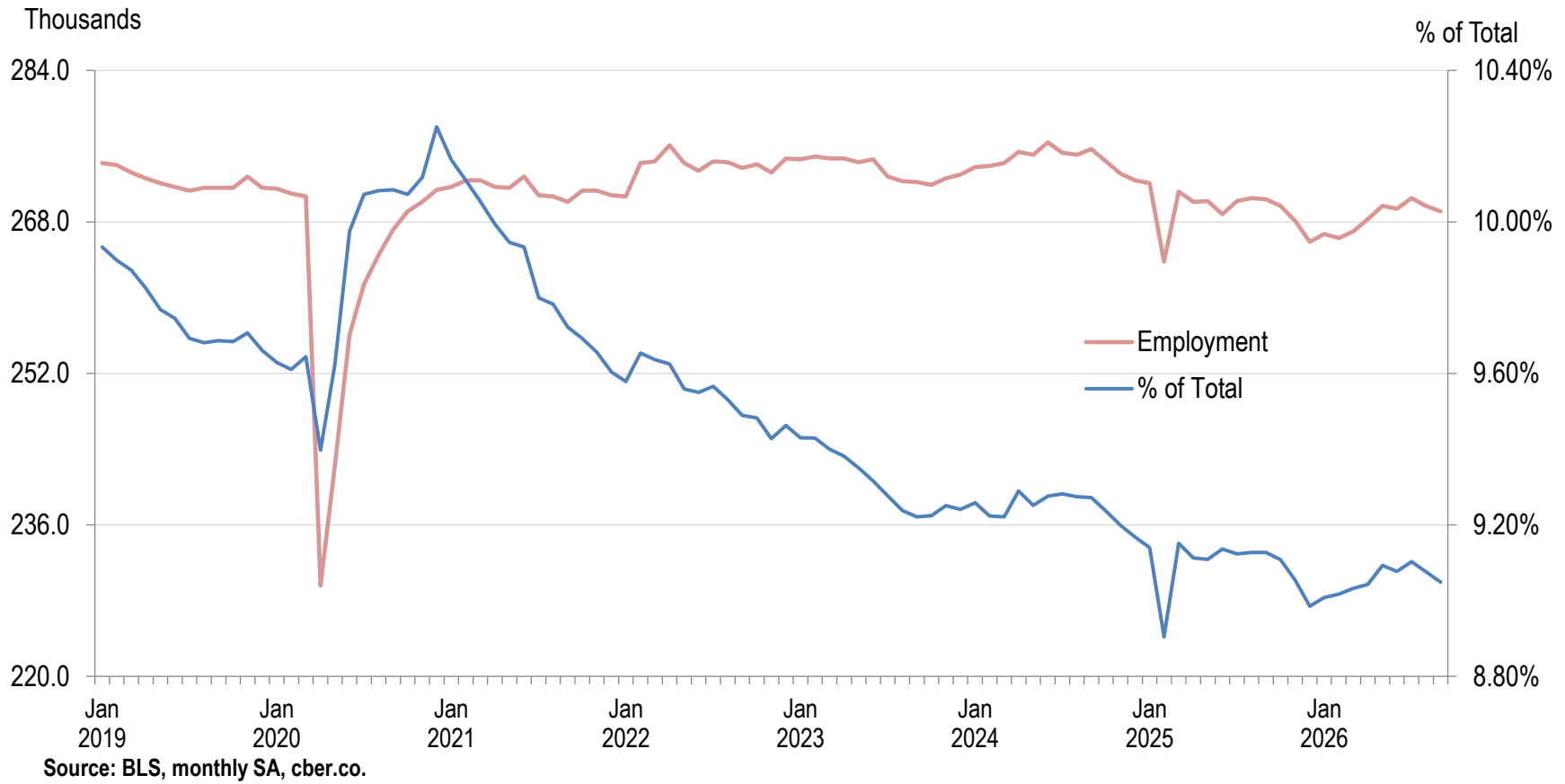
Employment increased from 285,100 in January 2019 to 296,600 in September 2026 (red).

In January 2019, sector employment was 10.33% of total employment (blue). It declined during the COVID-19 recession and did not return to pre-COVID levels. It was 9.97% in September 2026.

Colorado Retail Trade

Employment and Percent of Total Employment

Retail Trade and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Retail Employment

Employment decreased from 274,000 in January 2019 to 269,100 in September 2026 (red). The sector peaked at 276,400 in June 2024. It has declined since then.

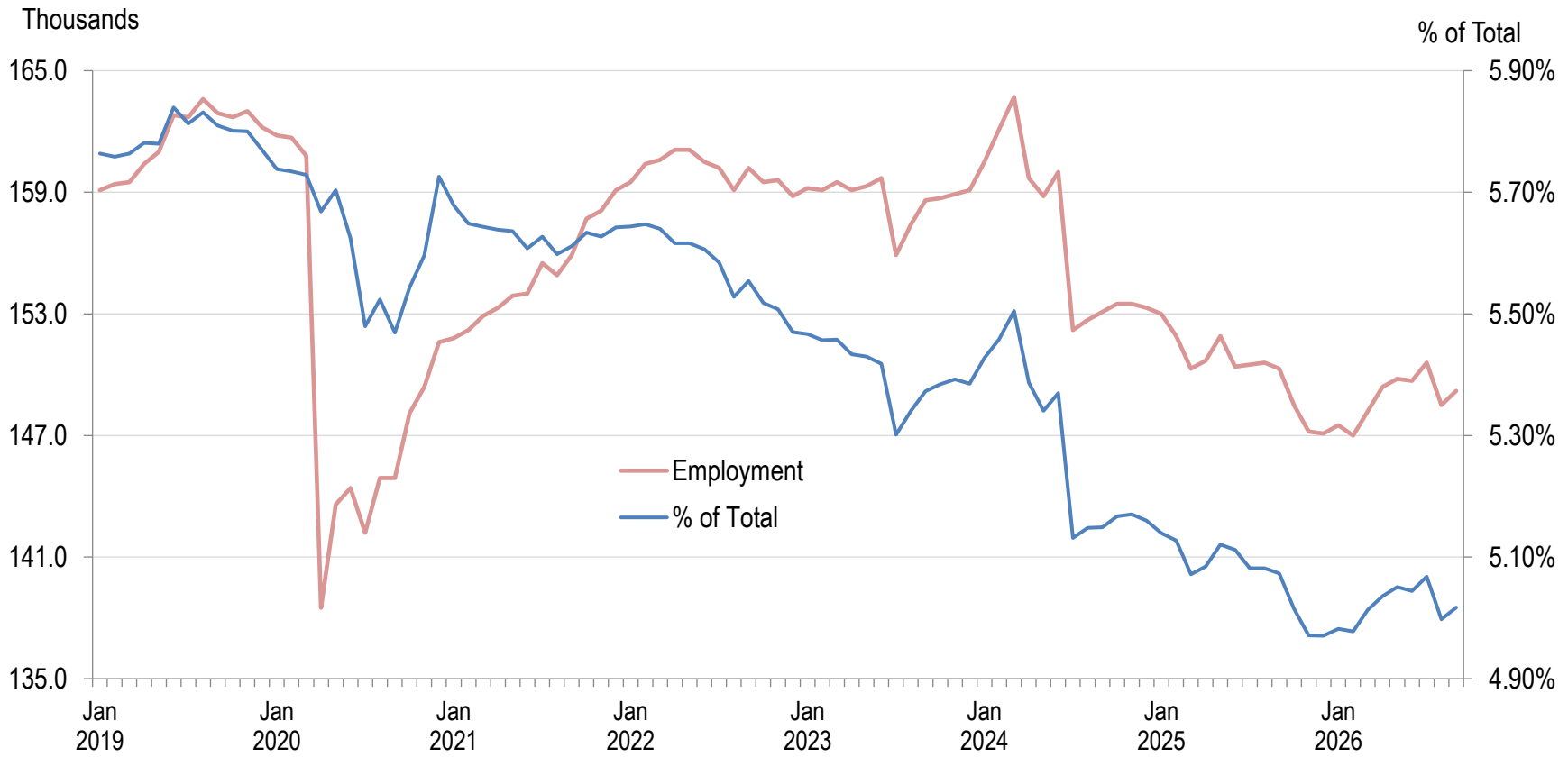
The Retail sector showed strong employment growth from 2010 to 2019. The sector has changed because e-commerce has increased and consumer habits have changed.

In January 2019, sector employment was 9.93% of total employment (blue). It was 9.05% in September 2026.

Colorado Administrative Services

Employment and Percent of Total Employment

Administrative Services and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Administrative Services Employment

Employment decreased from 159,100 in January 2019 to 149,200 in September 2026 (red). It peaked at 163,700 in March 2024.

In January 2019, sector employment was 5.76% of total employment (blue). It peaked at 5.84% in June 2019. It was 5.02% in September 2026.

The decline in employment is attributed to automation and corporate restructuring.

Summary and Forecast

2026 Colorado Economic Forecast Summary

Real GDP growth (Colorado) was revised lower because of uncertainty.

The population will increase by 35,200 people in 2026. Net migration will account for about 16,000 people.

Colorado employment is expected to increase by 20,100 in 2026 and remain weak through 2027. Colorado's unemployment rate will remain fairly stable.

Consumers will be resilient, but cautious. Retail sales improved in 2025. Sales will be weaker in 2026.

CPI inflation has declined from its peak (2021 to 2023). The accumulated effect of those high rates can still be felt. Colorado inflation is expected to be 2.7% in 2026.

Colorado Economic Forecast

	2023	2024	2025	2026
Real GDP Value (billions) (chained 2017)	$440.2	$448.8	$458.1	$467.2
% Change Real GDP	4.0%	2.0%	2.1	2.0%
Colorado Population	5,900.4	5,956.7	5,989.8	6,025.0
Annual Change (thousands)	50.3	56.3	33.2	35.2
CES Employment (thousands)	2,937.5	2,969.6	2,961.9	2.982.0
Annual Change (thousands)	67.8	32.1	-7.7	20.1
% Change	2.4%	1.1%	-0.3%	0.7%
Unemployment Rate	3.3%	4.1%	4.0%	4.0%
Retail Sales (billions)	$302.6	$306.5	$316.6	$326.1
% Change	0.9%	1.3%	3.2%	3.0%
Consumer Price Index (CPI)	320.3	327.6	335.1	344.1
% Change	5.2%	2.3%	2.3%	2.7%
DIA Passengers (millions)	77.8	82.3	82.3	85.0
Single Family (SF) Permits	19,641	20,534	17,406	17,500
Multi-family (MF) Permits	19,763	11,751	16,352	17,500
Oil Production (thousands) barrels	166,905	170,289	170,515	172,000

In 2024 and 2025, 82.3 million passengers flew through DIA. The number will increase in 2026. Passenger traffic at the Colorado Springs (COS) airport will be slightly lower than in 2025. The traffic at both airports has been strong.

In 2025, 33,758 total permits were issued, of which 52% were SF permits. In 2026, Colorado will issue 35,000 total permits (SF and MF). The shortage of housing means there is demand for even more permits,

Colorado's crude oil production has increased each year since 2021. Fossil fuels will play an integral role in the state and country's economies in the future.

The tone of the primary elections was contentious. The midterms will likely be worse, thus negatively impacting the economy in 2027 and beyond.

cber.co
Economic Outlook and Trends Through September (data), October 2026 Update.
Colorado and the United States

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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 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 Regional Economic Partnership, and Broomfield Economic Development Corporation. Horvath has also been the chair of the electronics committee in the Governor's Office of Economic Development and International Trade early stage and proof of concept Advanced Industries grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.