

Colorado Economic and Competitive Trends Through October 2026

Colorado-based
Business and Economic Research cber.co
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Economic Outlook and Trends

Purpose

This chartbook reviews economic and competitive trends in Colorado. The analysis includes factors that will affect the labor market, the economy, and the state's competitiveness. It evaluates relative and absolute employment changes across 19 NAICS sectors and subsectors, with a special analysis of the professional, scientific, and technical services (PST), manufacturing, and information sectors.

Cover Photo: Girls' flag football is one of the fastest-growing high school sports in the U.S.

Contents

This chartbook addresses the following topics.

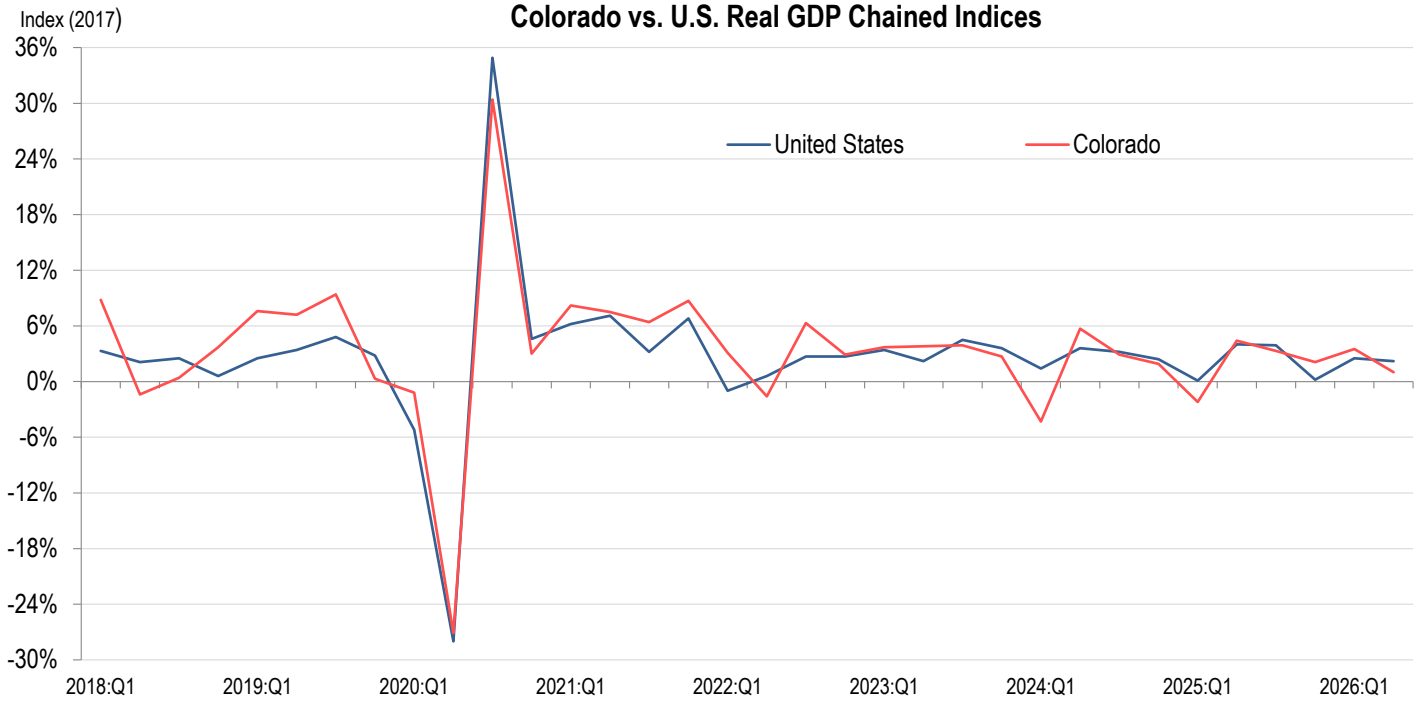
Economic Outlook and Trends

- Summary of Gross Domestic Product
- Colorado Population
- Colorado Employment
- Summary of Employment by High Wages
- Summary of Employment by Medium Wages
- Summary of Employment by Low Wages
- Technology Related Sectors
- Colorado Forecast

Summary of Gross Domestic Product

Real Gross Domestic Product

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



Source: BEA, cber.co.

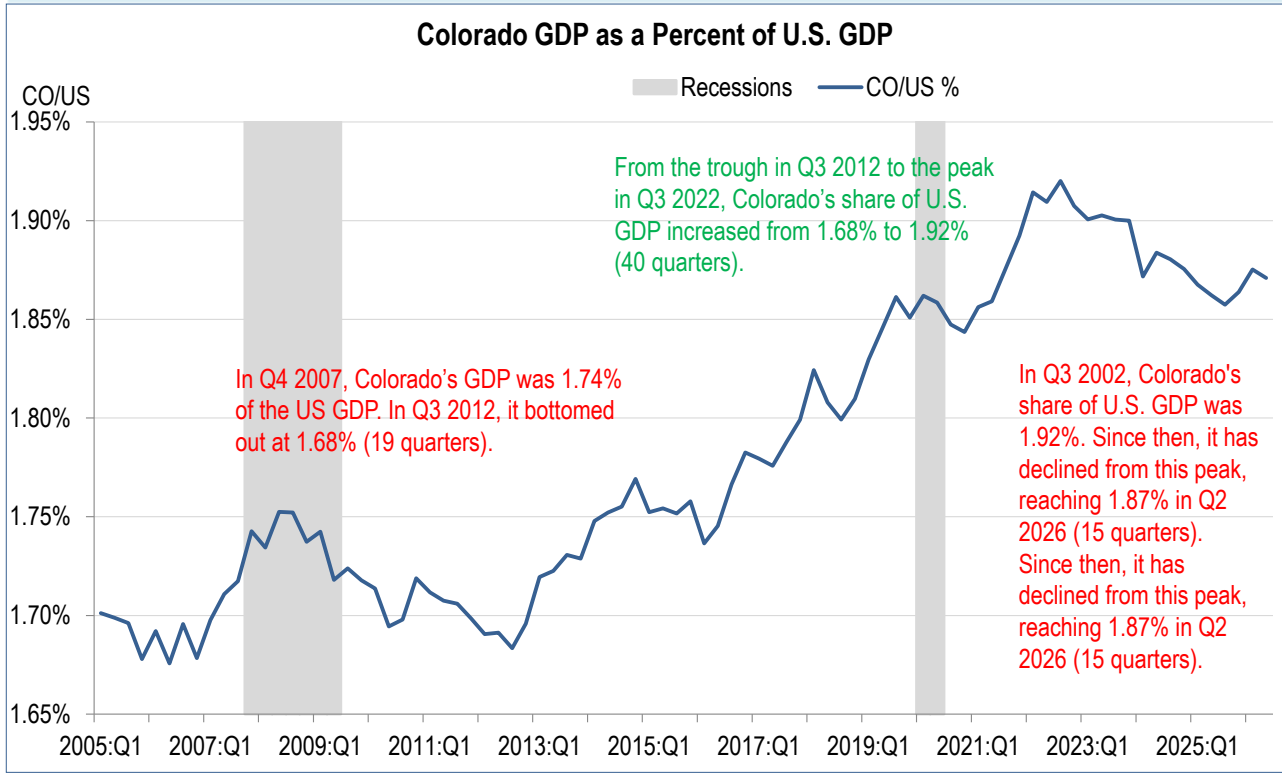
Colorado and U.S. Quarterly GDP Rate of Change

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.

- Did COVID-19-related policies and the recovery cause structural changes in the Colorado economy?
- What regulations or policies were implemented?
- What demographic changes have impacted the labor market or production of goods and services?

Colorado GDP as a Percent of U.S. GDP



Colorado GDP as a Percent of U.S. GDP

In Q2 2006, Colorado GDP was 1.87% of the U.S. GDP. This is down from its Q3 2022 peak of 1.92%.

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 (share) indicates that Colorado's GDP is growing more slowly than the U.S. GDP.

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

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. The major takeaway is that the state's output is concentrated in a small area.

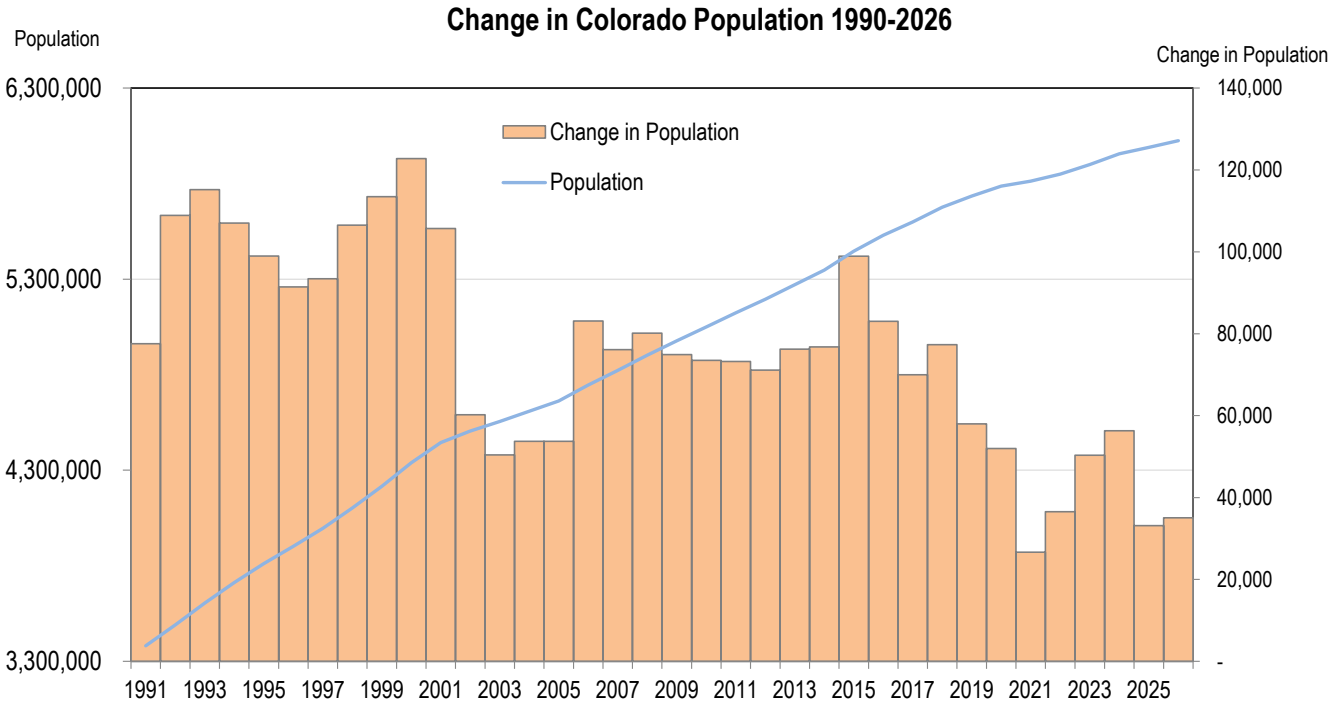
Nominal Annual GDP by Colorado County (Top Ten and Other)

	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

Population

Colorado Population



Sources: State Demography Office

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

Change in Population

This may be the most important slide in the presentation. **The economy begins with a person. People fill jobs. They create demand for goods and services, and they consume them.**

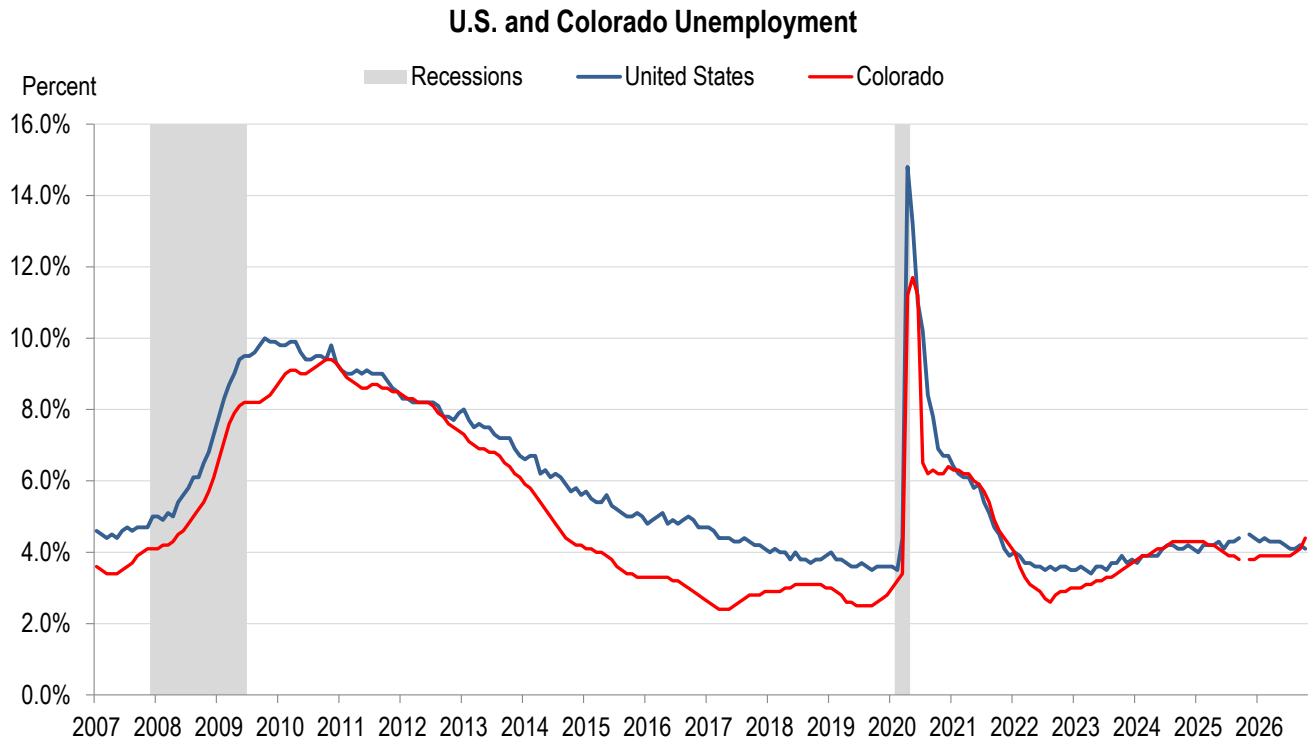
In 1991, the Colorado population was almost 3.4 million. In 2026, it is slightly more than 6.0 million (blue line).

The largest change in population occurred in 2000, with an increase of 123,000. The smallest change was in 2021, with a gain of almost 27,000 (orange bars).

Lower fertility rates and the aging of baby boomers are the primary causes of slower population growth. Other factors include the lack of affordable housing, congestion, financial uncertainty, and political issues.

Summary of Colorado Employment

Unemployment Rate
United States and Colorado



Source: BLS, SA, cber.co.

Unemployment Rate

Colorado's unemployment rate (red line) jumped up to 4.4% in October 2026. The U.S. rate (blue line) remained steady at 4.1%.

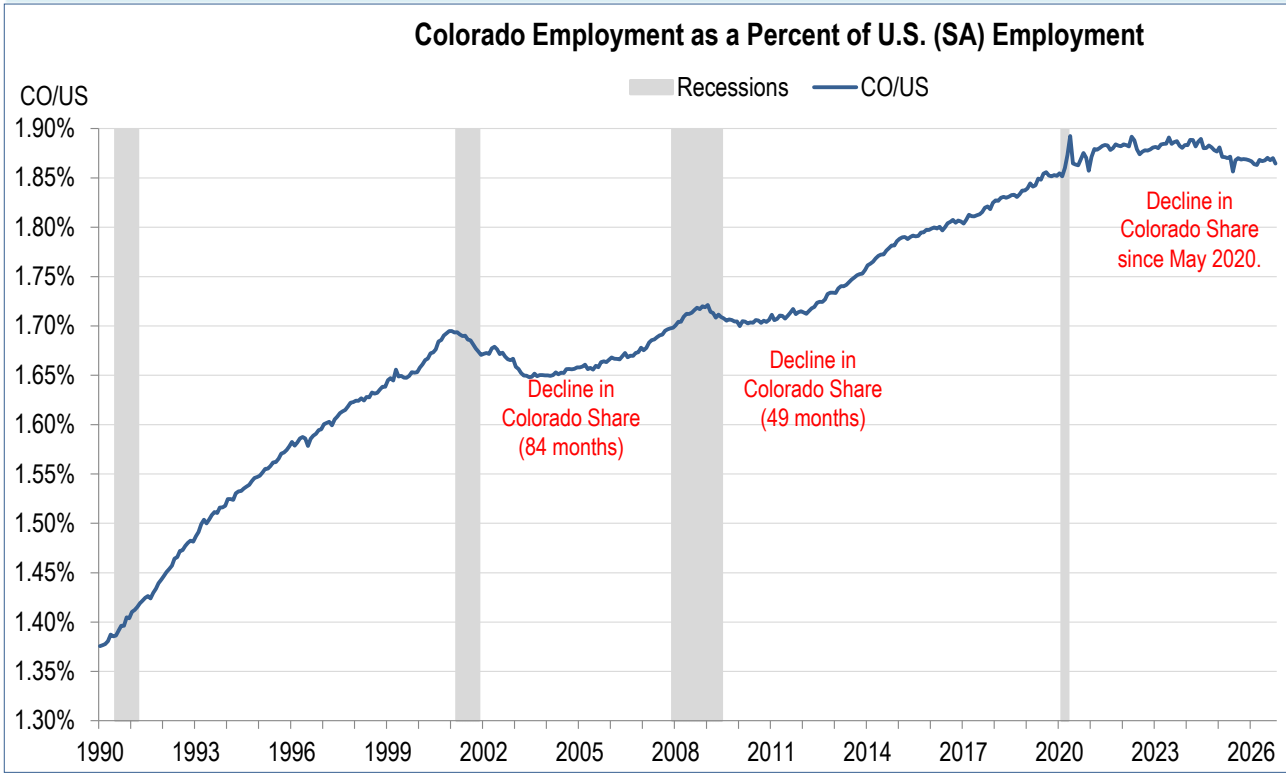
Since 2007, Colorado's unemployment rate has been below the U.S. rate about 90% of the time.

Colorado's annual unemployment rate was lower than the U.S. rate every year, except 2024, between 2016 and 2025.

Annual Unemployment Rate

Year	United States	Colorado
2016	4.9%	3.1%
2017	4.4%	2.6%
2018	3.9%	3.0%
2019	3.7%	2.7%
2020	8.1%	6.8%
2021	5.3%	5.5%
2022	3.6%	3.1%
2023	3.6%	3.3%
2024	4.0%	4.1%
2025	4.3%	4.0%

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 U.S. employment.

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

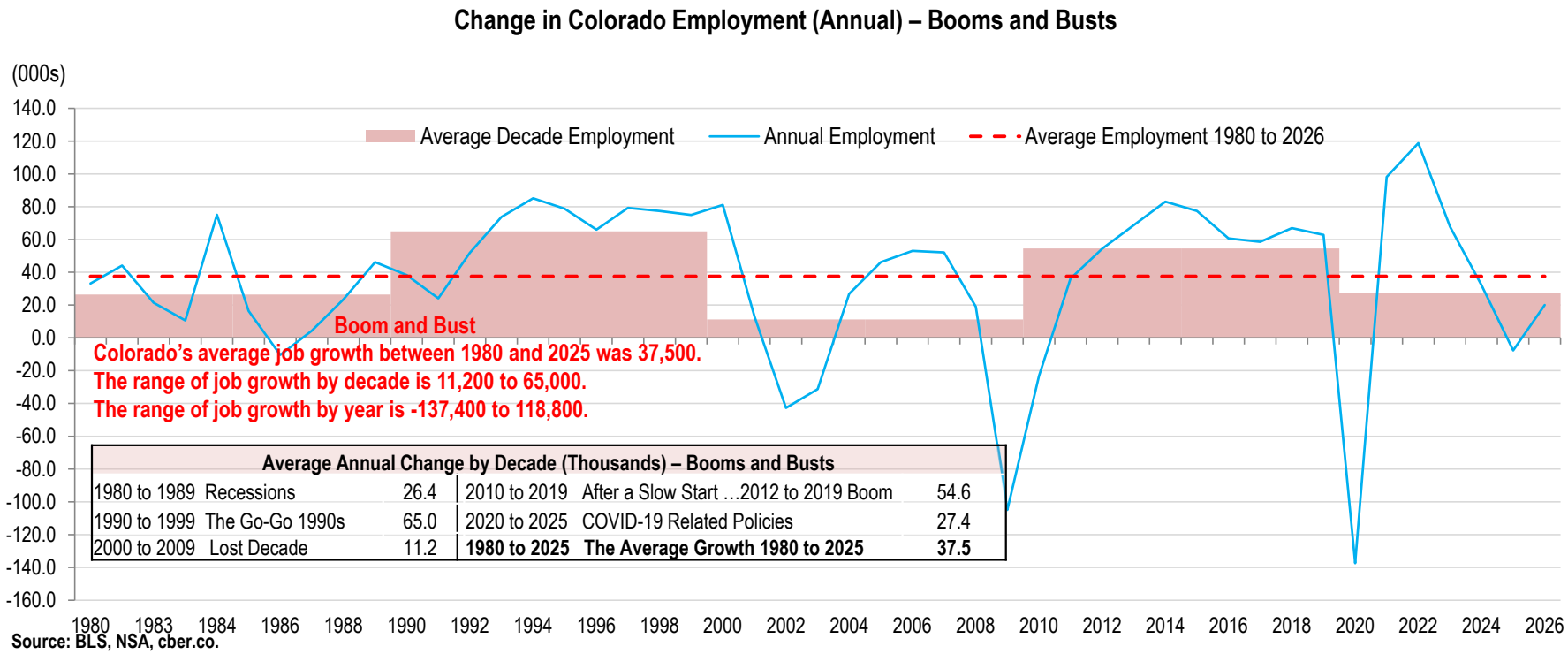
The second trough began at 1.72%. It was at or below that value for 49 months, from August 2008 to August 2012.

The third trough began at 1.89% (May 2020). Since then, Colorado's share has been at or below that value. In October 2026, Colorado's employment was 1.865% of U.S. employment.

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Change in Colorado Employment

Colorado 1980 to 2026 Booms and Busts by Years and Decades

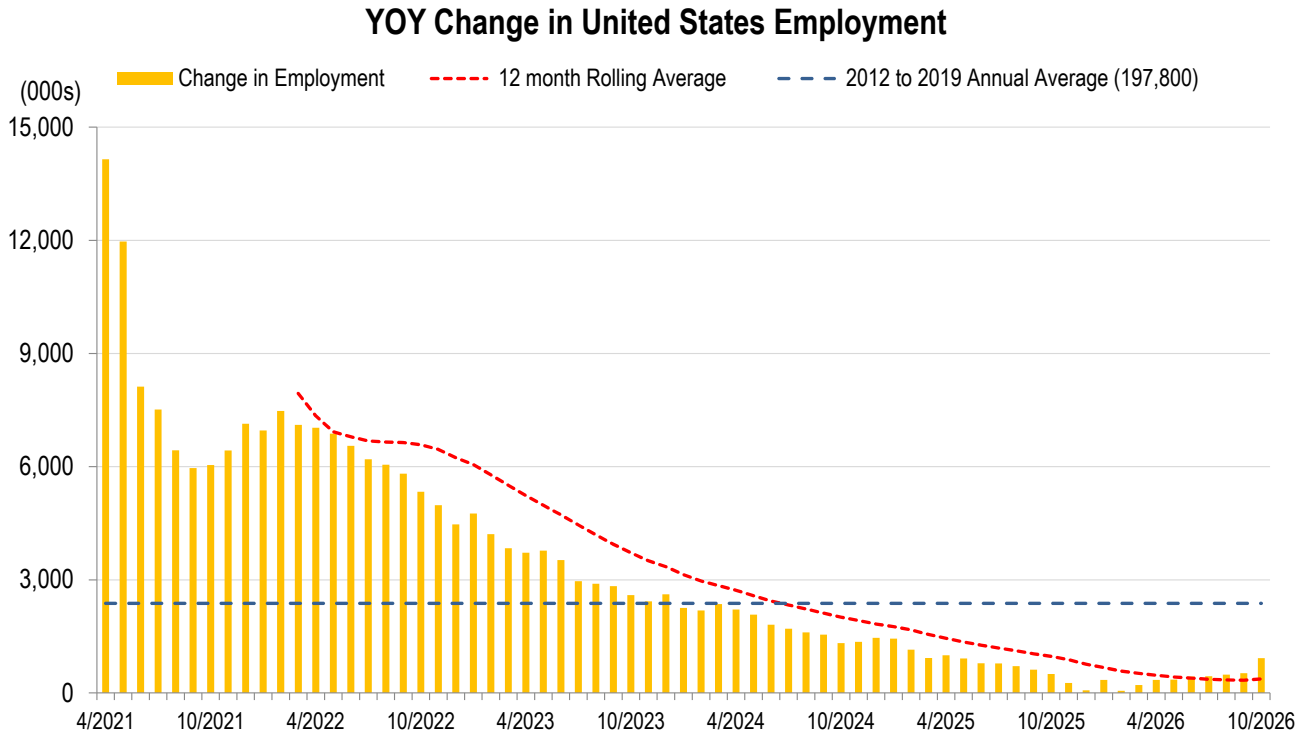


Average Annual Change by Decade (Thousands) – Booms and Busts			
1980 to 1989 Recessions	26.4	2010 to 2019 After a Slow Start …2012 to 2019 Boom	54.6
1990 to 1999 The Go-Go 1990s	65.0	2020 to 2025 COVID-19 Related Policies	27.4
2000 to 2009 Lost Decade	11.2	**1980 to 2025 The Average Growth 1980 to 2025**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

Source: BLS, NSA, cber.co.

YOY Change in Employment

United States



Change in U.S. Employment

From 2012 to 2019, average annual U.S. employment changed by 2,373,900 (blue dotted line), and the average monthly change was 197,800.

In April 2021, the YOY change in annual employment was positive for the first time after the pandemic (yellow bars). It was 14.1 million. It trended downward, then bottomed out at 57,000 in February 2026. It was 971,000 in October 2026.

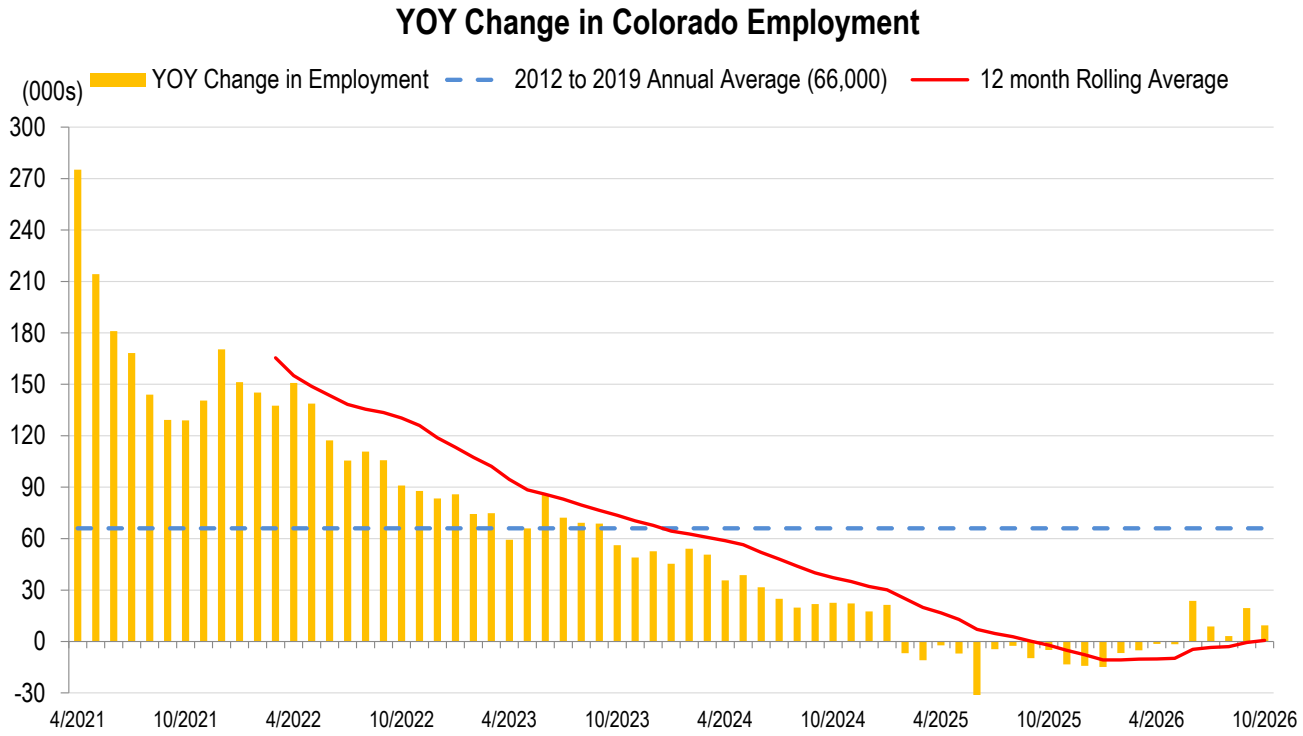
The 12-month rolling average (red dotted line) peaked at 7.9 million in March 2022. It trended downward, then bottomed out at 336,000 in September 2026. In October 2026, it was 371,000.

No matter how you look at it, the U.S. employment situation is weak. Some will say it is resilient or steady. Hopefully, the labor market has bottomed out, and the tide may be turning.

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

YOY Change in Employment

Colorado



Change in Colorado Employment

From 2012 to 2019, average annual NSA employment in Colorado was 66,000 (blue dotted line). The average monthly change was 5,500.

April 2021 was the first month after the pandemic when the YOY change in employment was positive. It was 275,200.

The YOY value (yellow bars) was negative between February 2025 and May 2026 (16 months). It was 600 in October.

In March 2022, the 12-month rolling average (red line) peaked at 165,475. It trended downward and turned negative (-2,100) in October 2025. It remained negative through September 2026 (12 months). It was 600 in October 2026.

The Colorado labor market is much weaker than the U.S. labor market.

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

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 7 of the 19 sectors during this period. Colorado employment rose by 9,300. QCEW average annual wages 2025 (private): All Private $85,470; Manufacturing (Private) $94,240; PST $146,490; Information $170,623

High-Wages NAICS	Oct 2026 (000s)	YOY Change (000)
Extractive Industries	19.9	-0.4
Wholesale Trade	112.4	-1.5
Information	64.7	-4.5
Financial Activities	176.8	-3.1
PST	296.2	5.1
MCE	47.6	0.9
Federal Government	49.5	-2.3
Total	767.1	-5.8

Mid-Wages NAICS	Oct 2026 (000s)	YOY Change (000)
Construction	187.8	2.4
Manufacturing	145.2	-1.1
TWU	117.7	-0.4
Healthcare	366.3	14.4
State Government	145	2.0
Local Government	290.1	-2.1
Total	1,252.10	15.2

Low-Wages NAICS	Oct 2026 (000s)	YOY Change (000)
Retail Trade	269.6	-0.1
Administrative Services	148.5	0
Education (Private)	50.1	1.4
AER	62.2	-1.8
AFS	292.7	2.8
Other Services (Personal)	128	-2.4
Total	951.1	-0.1

Source: BLS, cber.co.

High-Wages NAICS	
25.8% of all employees	
2 categories with growth	6,000
5 categories with no growth	-11,800
Category change	-5,800

Mid-Wages NAICS	
42.2% of all employees	
3 categories with growth	18,800
3 categories with no growth	-3,600
Category change	15,200

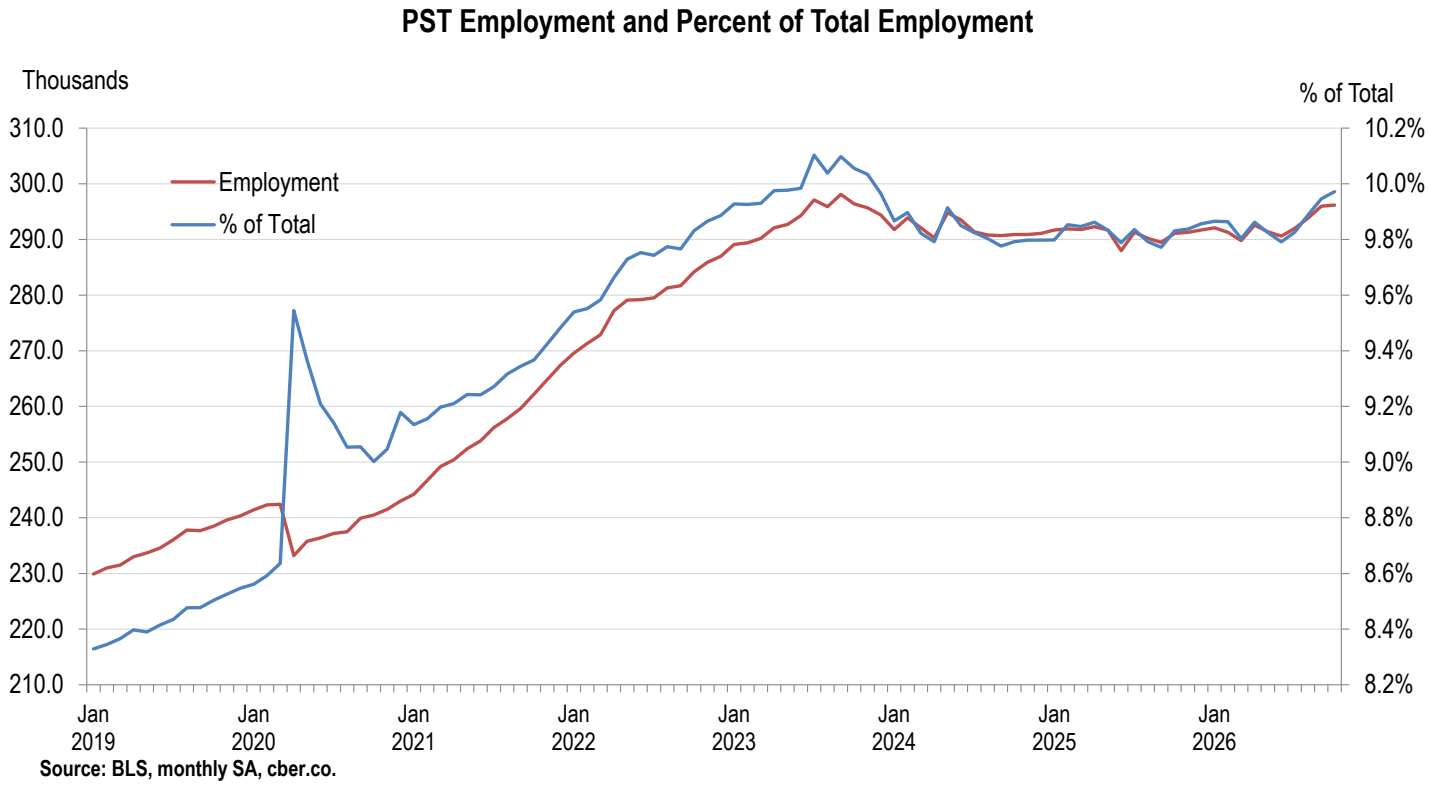
Low-Wages NAICS	
32.0% of all employees	
2 categories with growth	4,200
4 categories with no growth	-4,300
Category change	-100

Source: BLS, cber.co.

Summary of Colorado Employment by High Wages

Colorado Professional, Scientific, and Technical Services

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

PST Employment

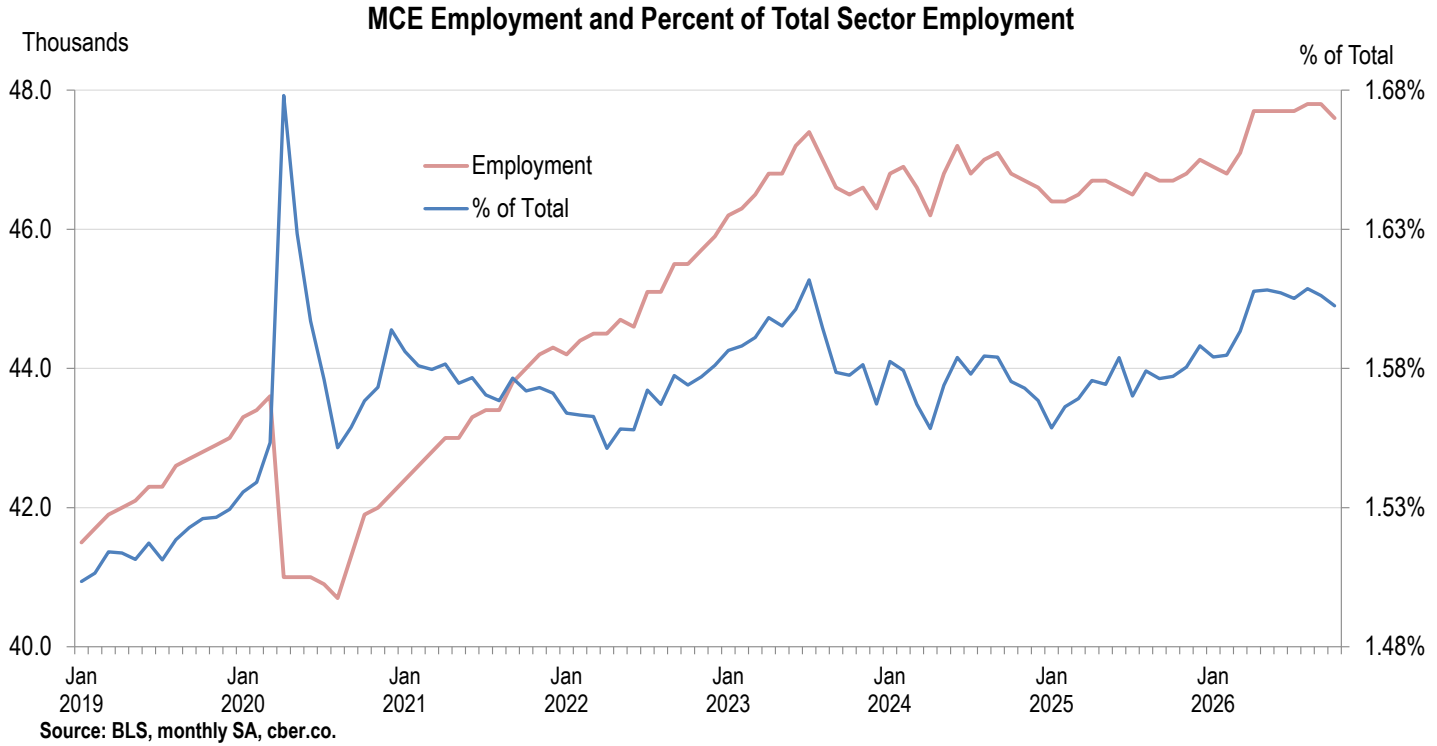
Employment increased from 229,900 in January 2019 to 296,200 in October 2026. It peaked in September 2023 at 298,100, then tapered off and was relatively flat between Q1 2024 and Q3 2026.

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 10.00% in October 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 October 2026 (red).

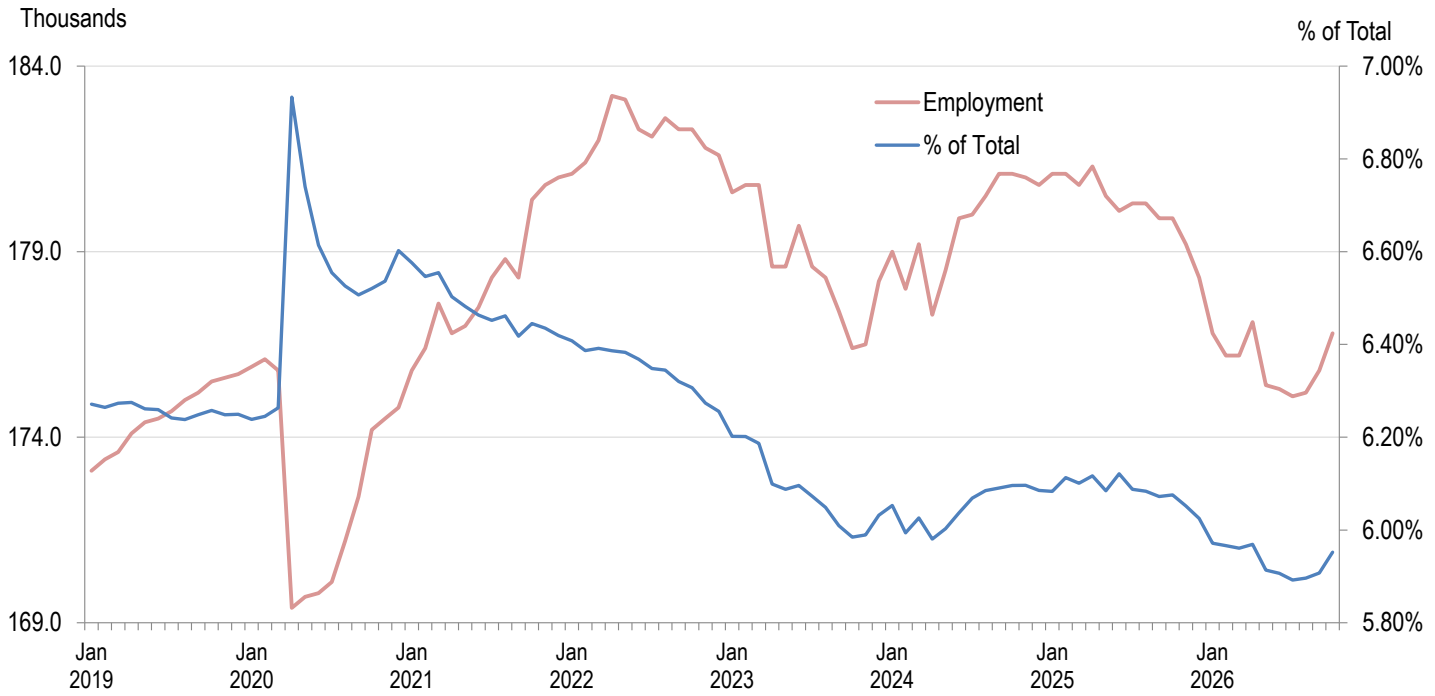
In January 2019, sector employment was 1.50% of total employment (blue). It was 1.60% in October 2026.

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 176,800 in October 2026 (red). Current employment is below the 2022 peak of 183,100 in May 2022.

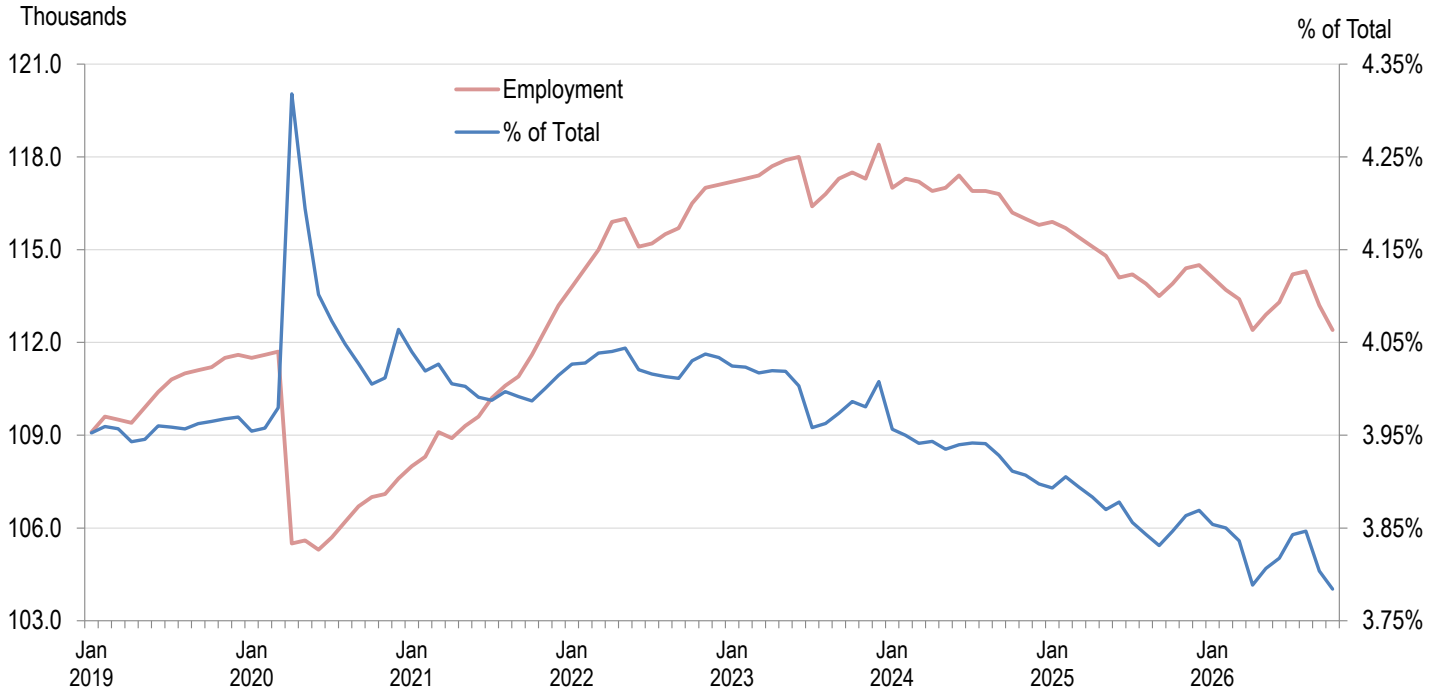
In January 2019, sector employment was 6.27% of total employment (blue). It rose to 6.90% in April 2020. It was 5.95% in October 2026.

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

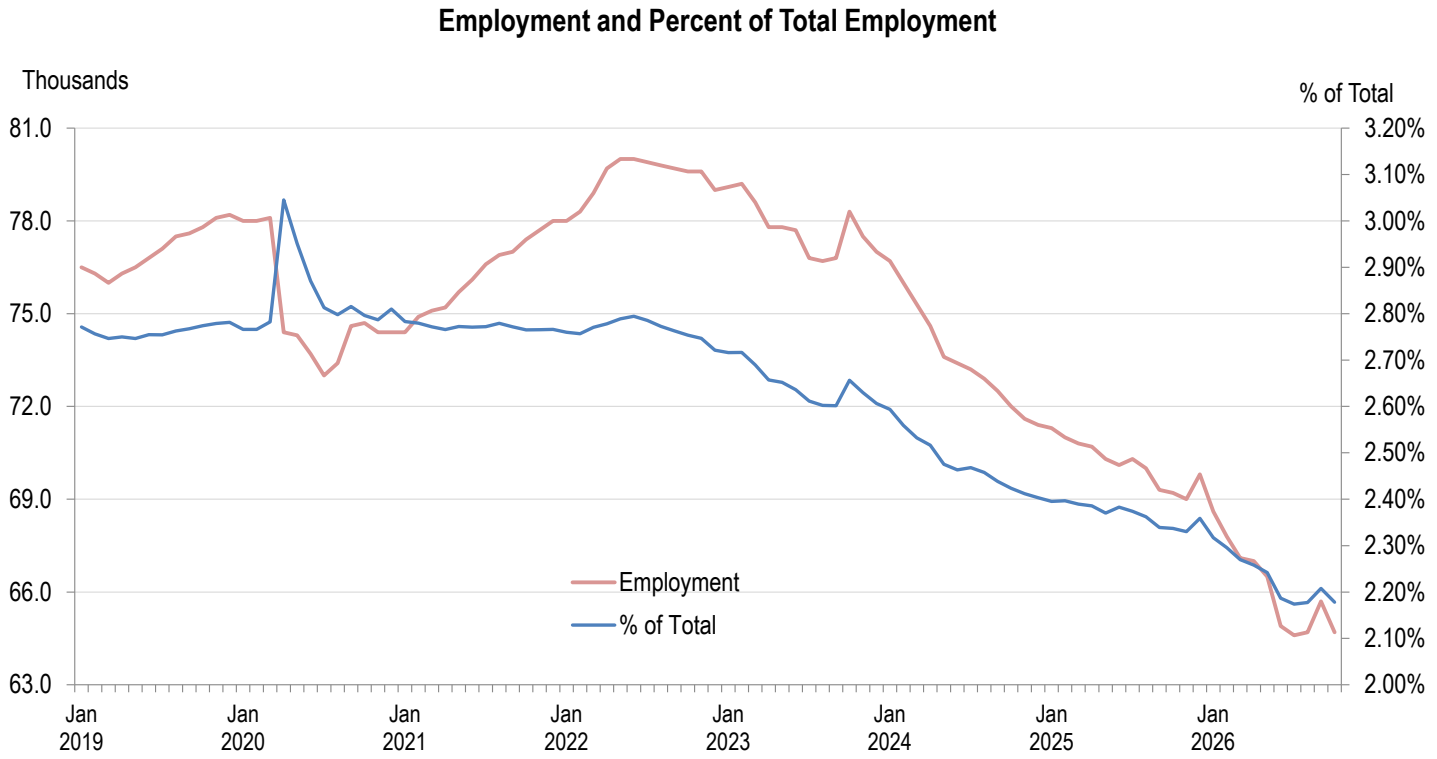
Employment increased from 109,100 in January 2019 to 112,400 in October 2026 (red). It peaked at 118,400 in December 2023.

In January 2019, sector employment was 3.95% of total employment (blue). It peaked at 4.32% in April 2020 and was 3.78% in October 2026.

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

Colorado Information

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Information Employment

Employment decreased from 76,500 in January 2019 to 64,700 in October 2026 (red). It peaked at 80,000 in June 2022.

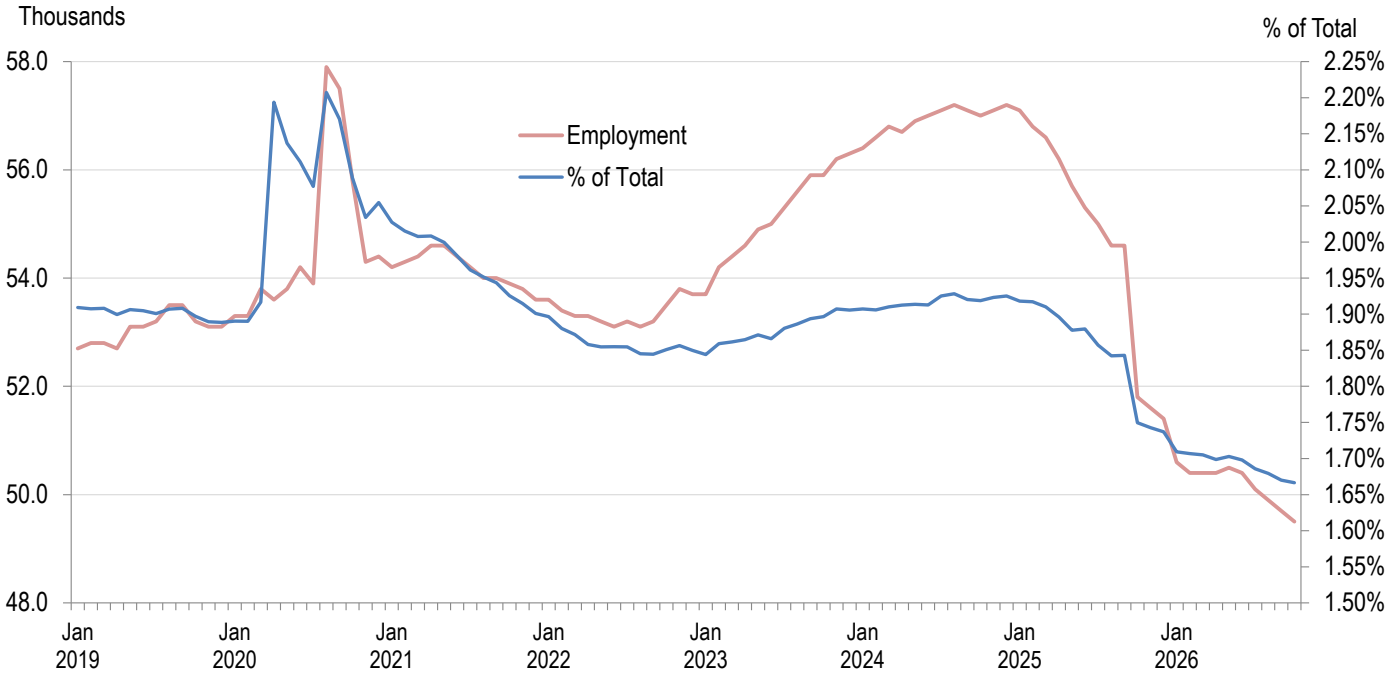
Some high-technology companies are in this sector, making the decline a concern.

In January 2019, sector employment was 2.77% of total employment (blue). It peaked at 3.05% in April 2020. It was 2.18% in October 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 49,500 in October 2026 (red). It peaked at 57,900 in August 2020.

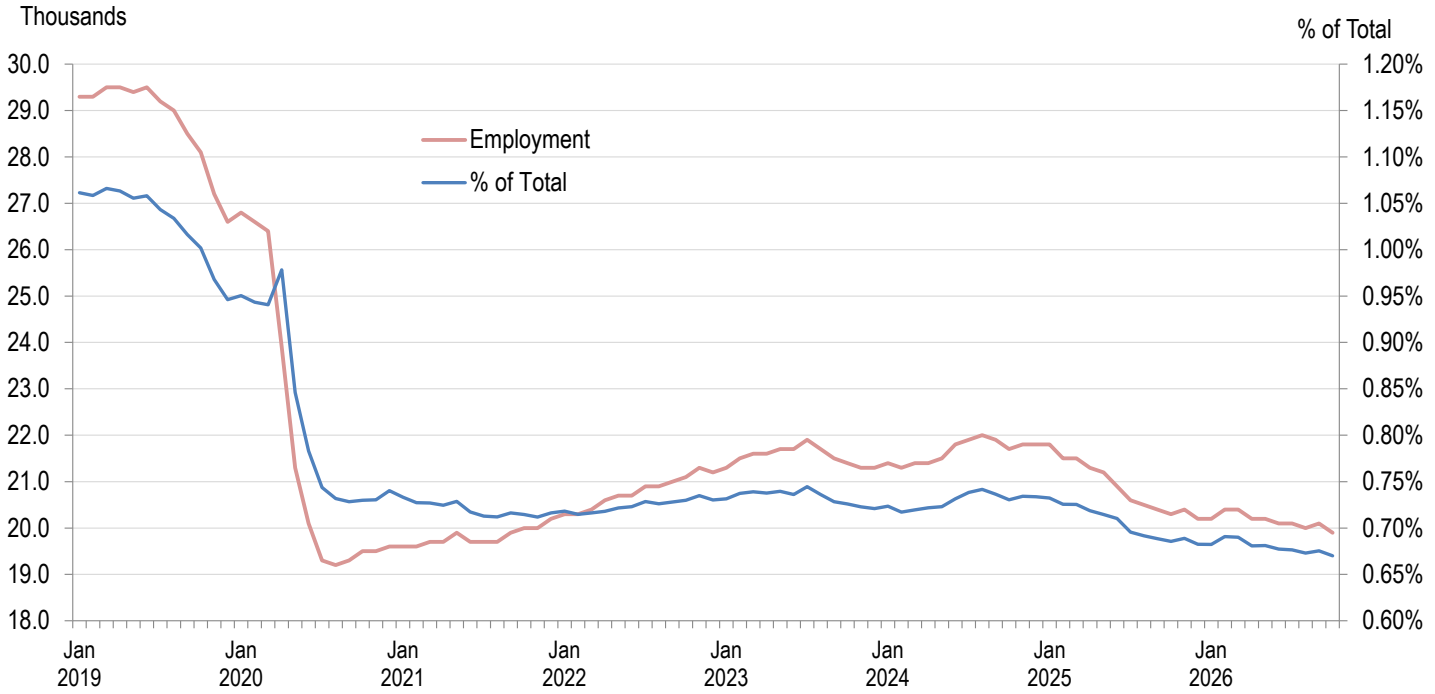
Surprisingly, federal government employment is volatile over time. Recent declines were caused by reduced federal funding.

In January 2019, sector employment was 1.91% of total employment (blue). It was 1.67% in October 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 19,900 in October 2026 (red).

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

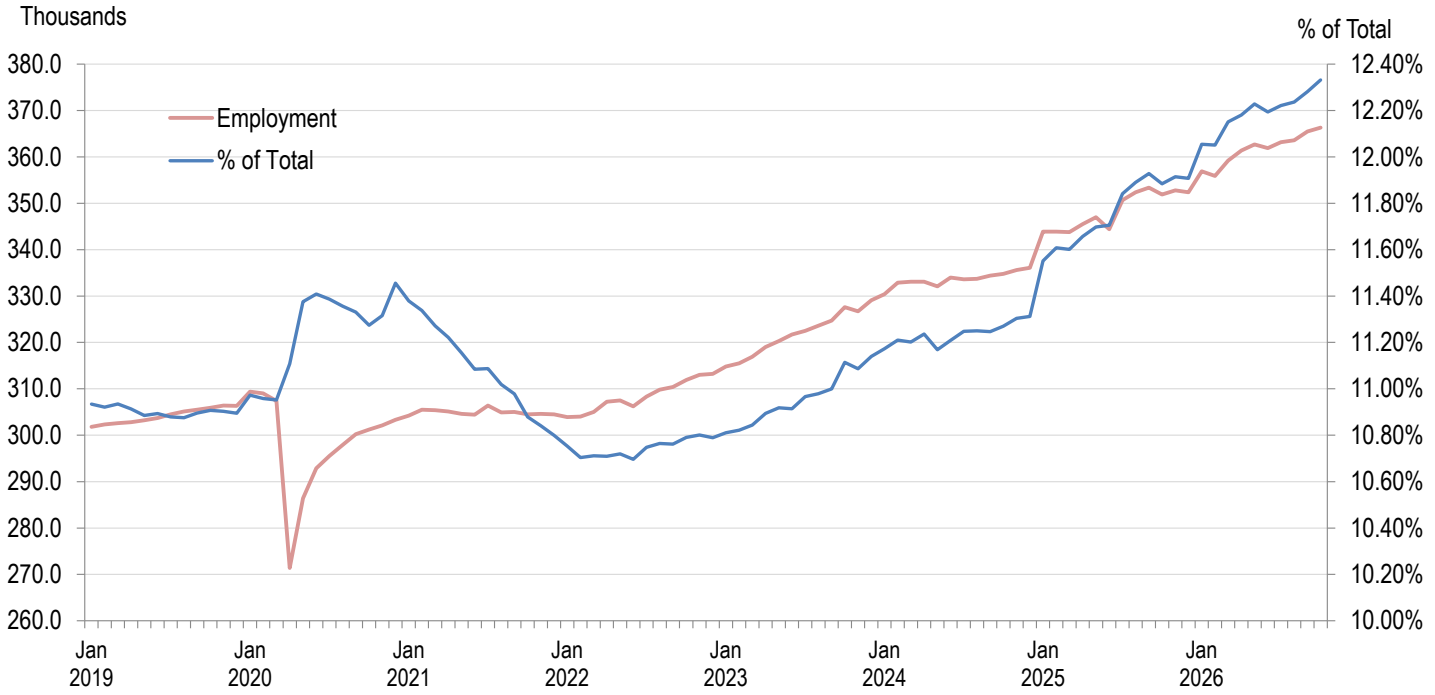
In January 2019, sector employment was 1.06% of total employment (blue). It was 0.67% in October 2026.

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 366,300 in October 2026 (red).

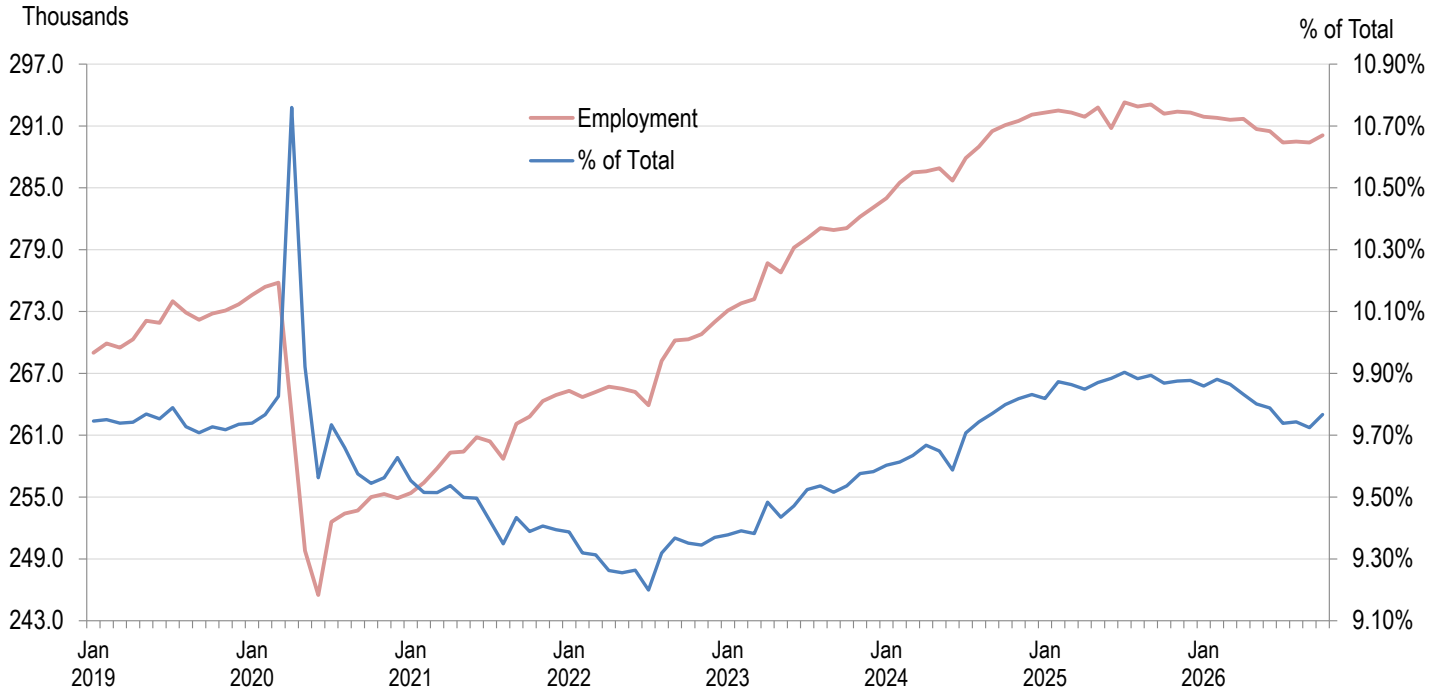
Aging boomers have created demand for health care.

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 12.33% in October 2026.

Colorado Local Government

Employment and Percent of Total Employment

Local Government and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

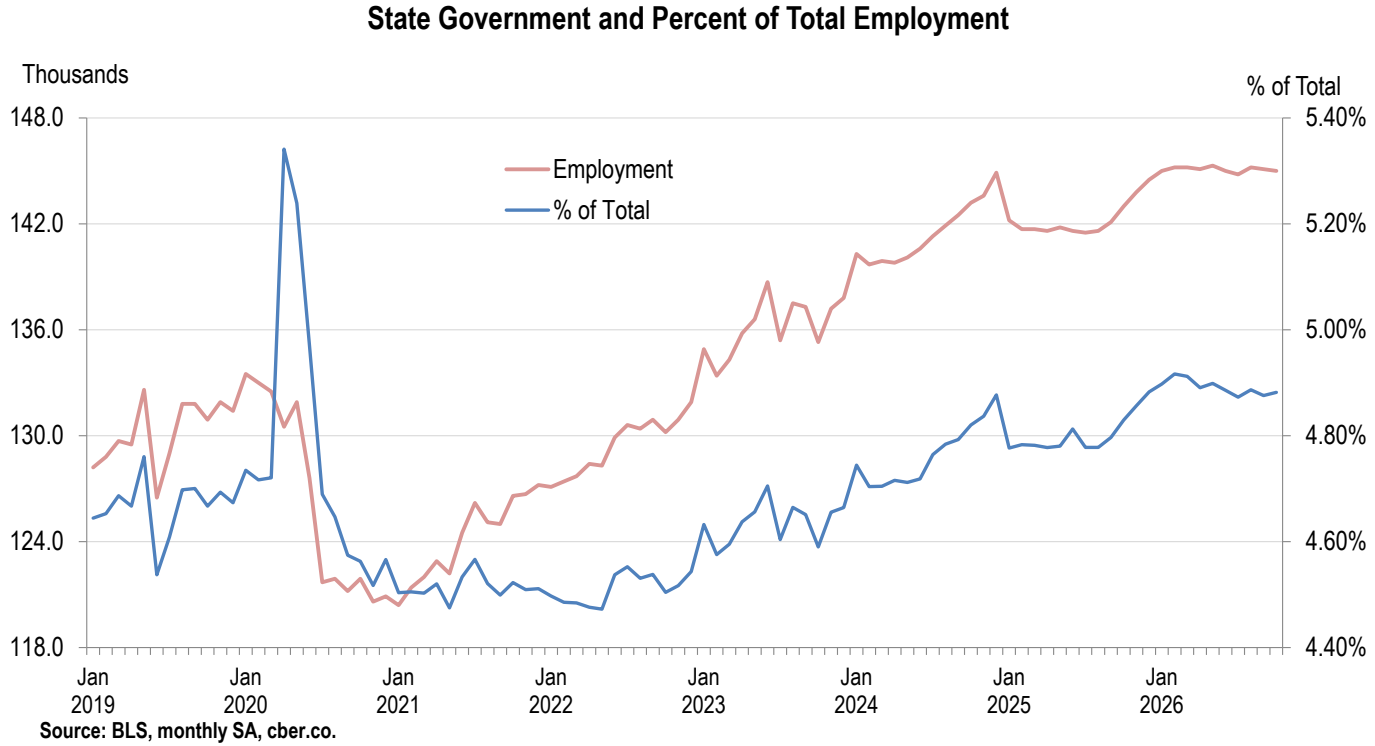
Local Government Employment

Employment increased from 269,000 in January 2019 to 290,100 in October 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 at 9.20% in July 2022. It was 9.77% in October 2026.

Colorado State Government

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

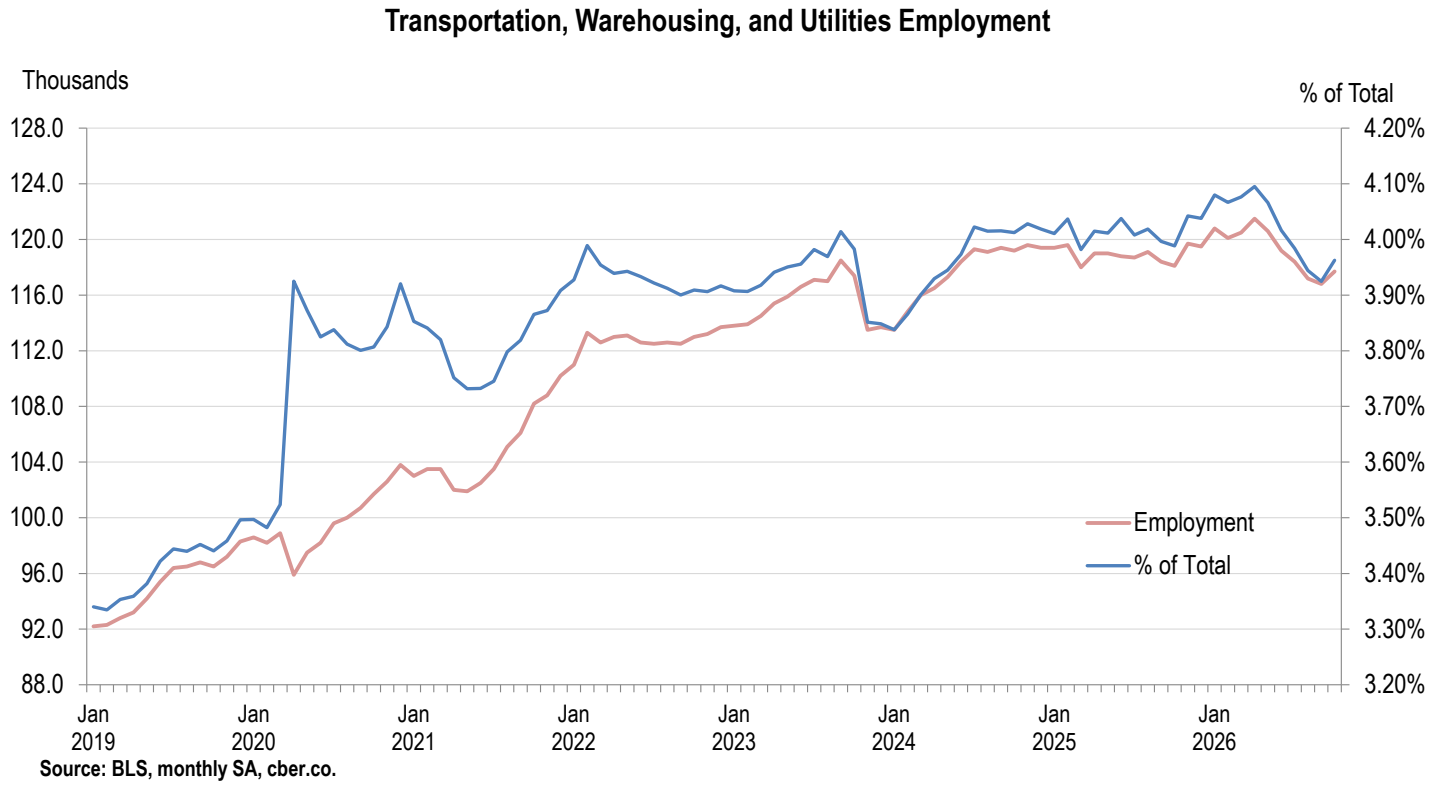
State Government Employment
Employment increased from 128,200 in January 2019 to 145,000 in October 2026 (red).

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 4.88% in October 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 117,700 in October 2026 (red).

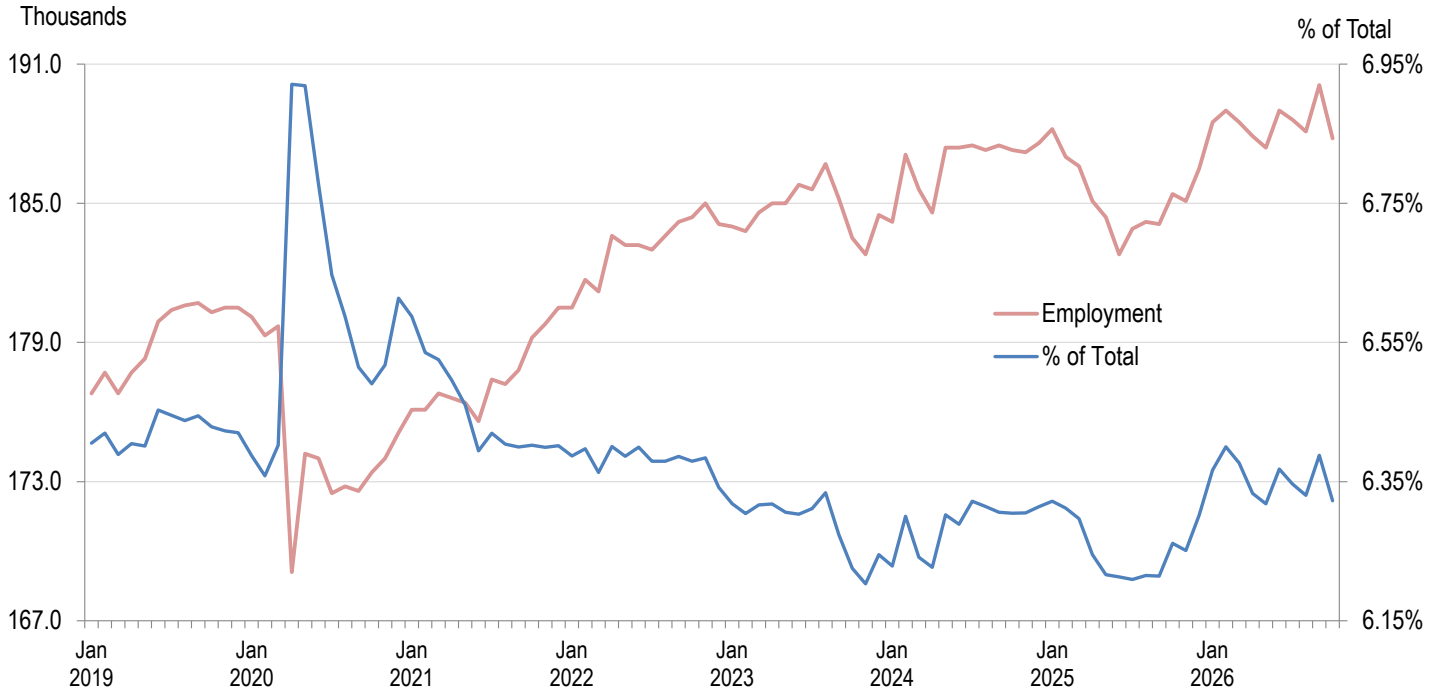
Employment has increased since 2019 as Denver has become a more important transportation hub.

In January 2019, sector employment was 3.34% of total employment (blue). It peaked at 4.1% in April 2026 and was 3.96% in October 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 187,800 in October 2026 (red).

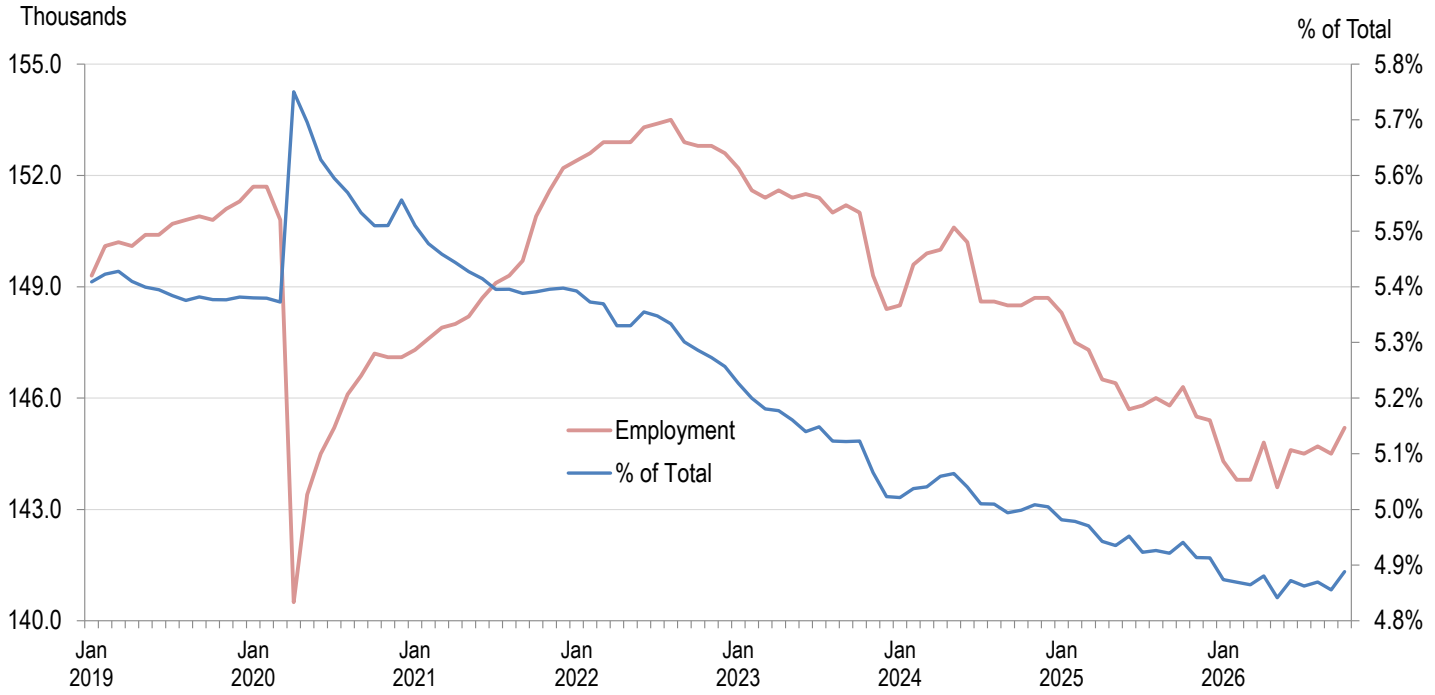
Despite the increase in construction employment, Colorado has a housing shortage and too many potholes in the streets and roads.

In January 2019, sector employment was 6.41% of total employment (blue). It rose to 6.92% in April 2020. It was 6.32% in October 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 145,200 in October 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.

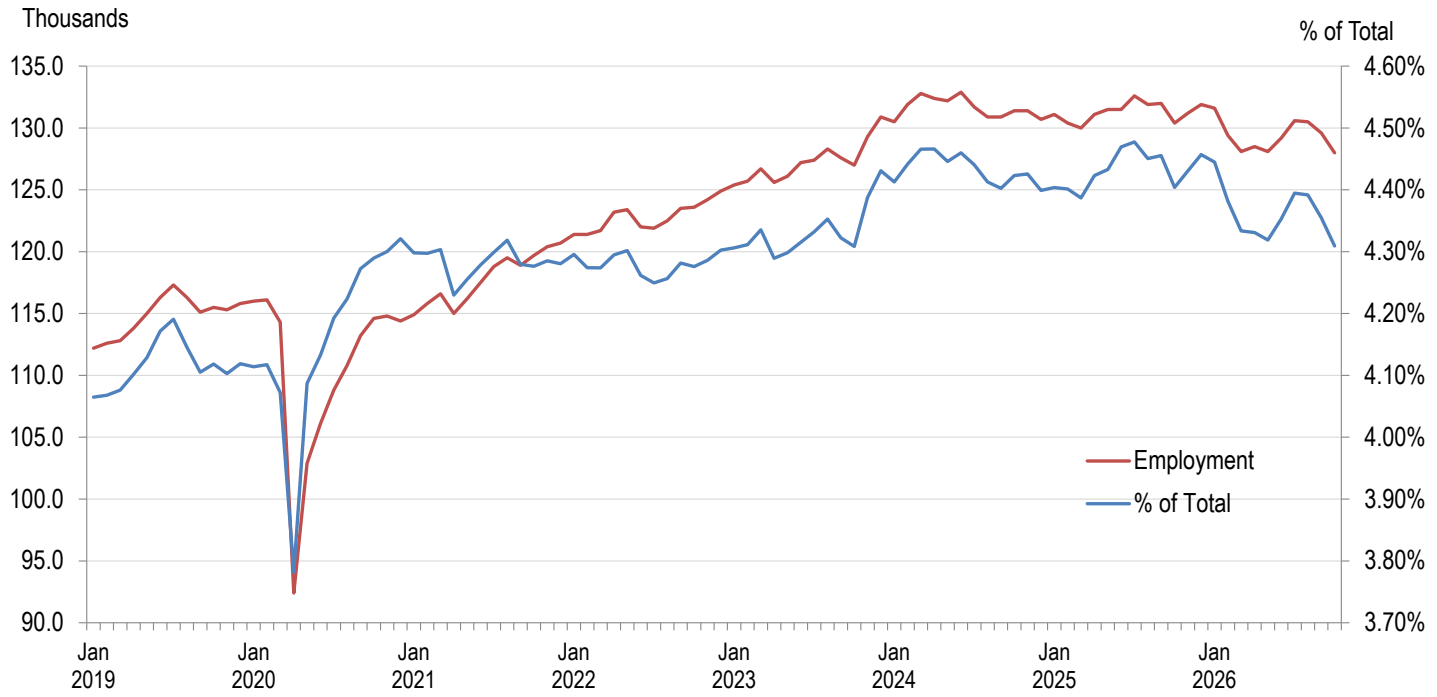
In January 2019, sector employment was 5.41% of total employment (blue). It peaked at 5.75% in April 2019. It was 4.90% in October 2026.

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.

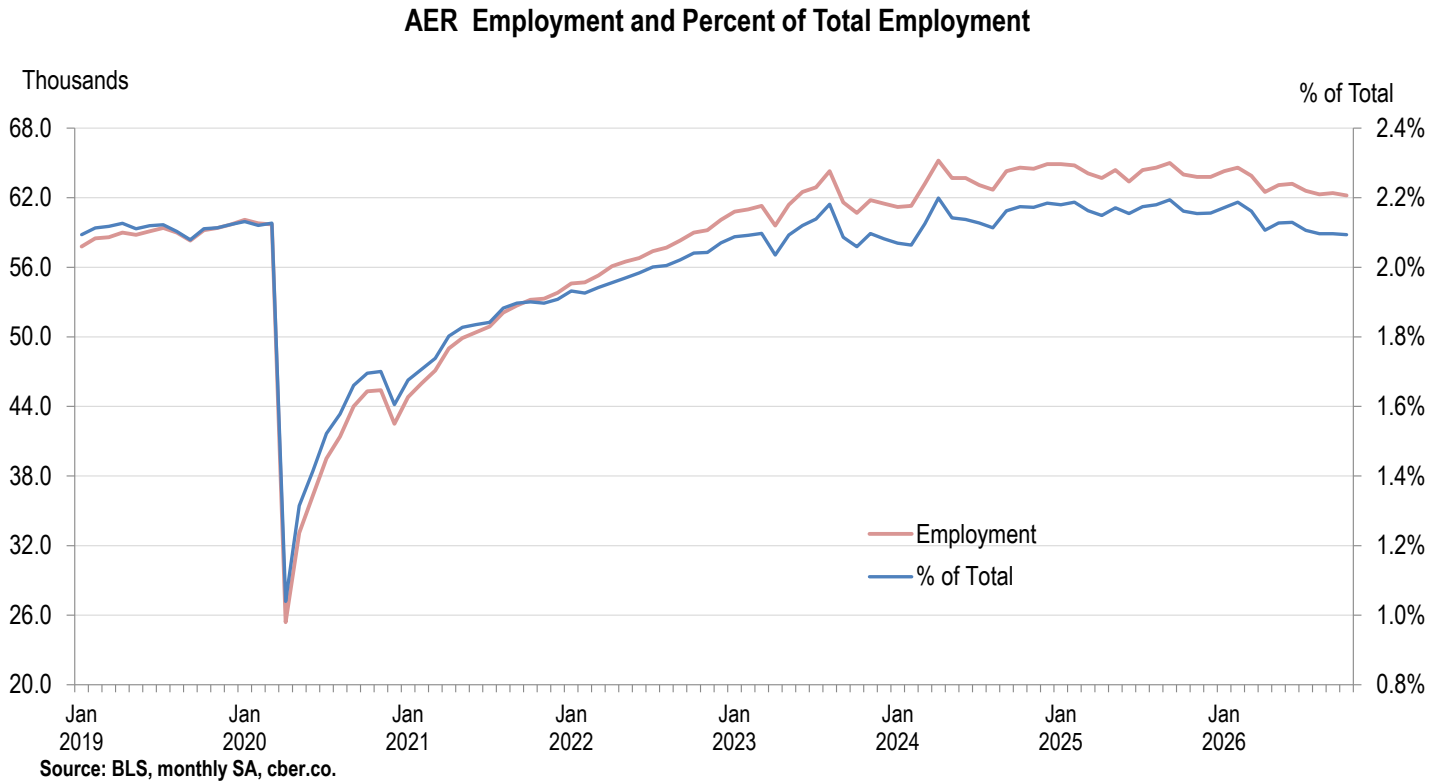
Other Services Employment
Employment increased from 112,200 in January 2019 to 128,000 in October 2026 (red). It previously peaked at 132,900 in June 2024.

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 4.31% in October 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 62,200 in October 2026 (red).

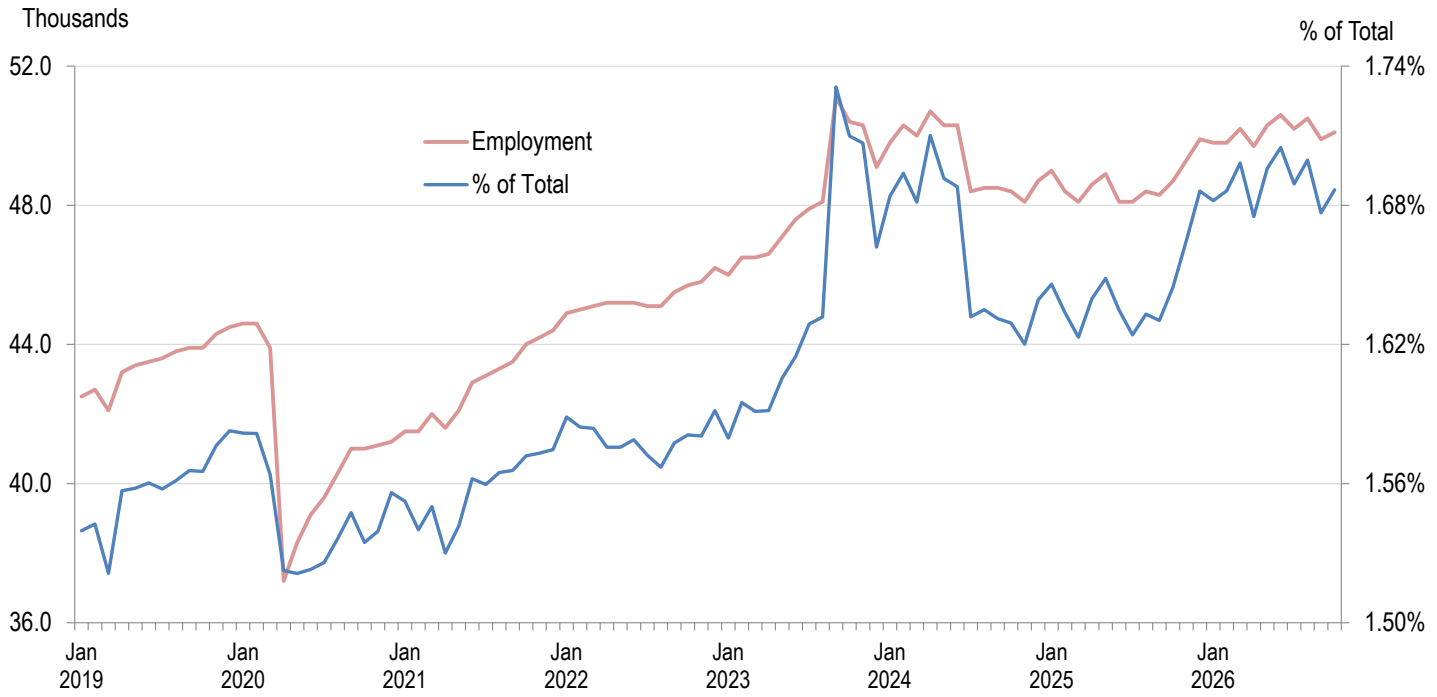
In January 2019, sector employment was 2.09% of total employment (blue). It was 2.09% in October 2026. AER and AFS comprise the Leisure and Hospitality Supersector.

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



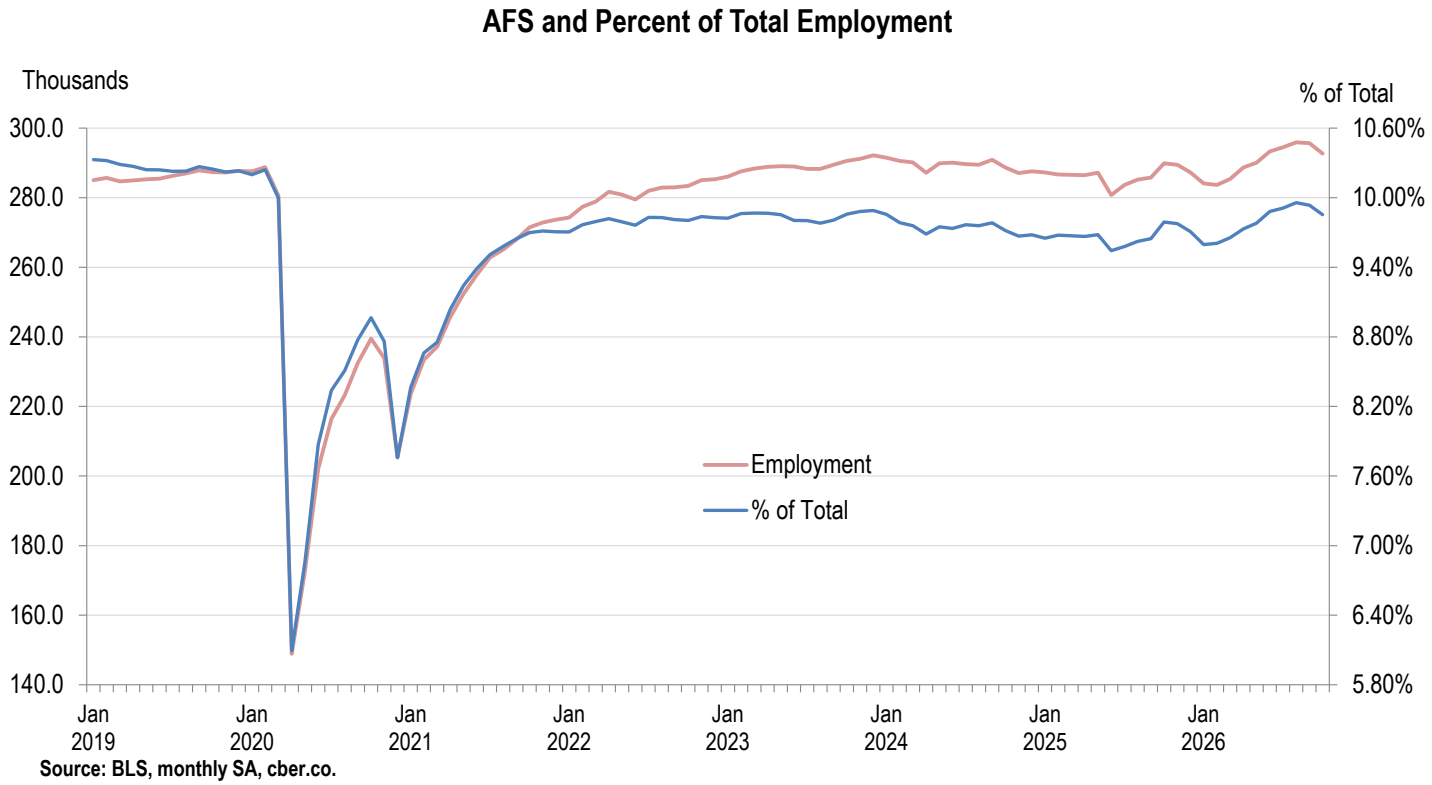
Source: BLS, monthly SA, cber.co.

Private Education Employment
Private education employment increased from 42,500 in January 2019 to 50,100 in October 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 1.69% in October 2026.

Colorado Accommodation and Food Service

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

AFS Employment

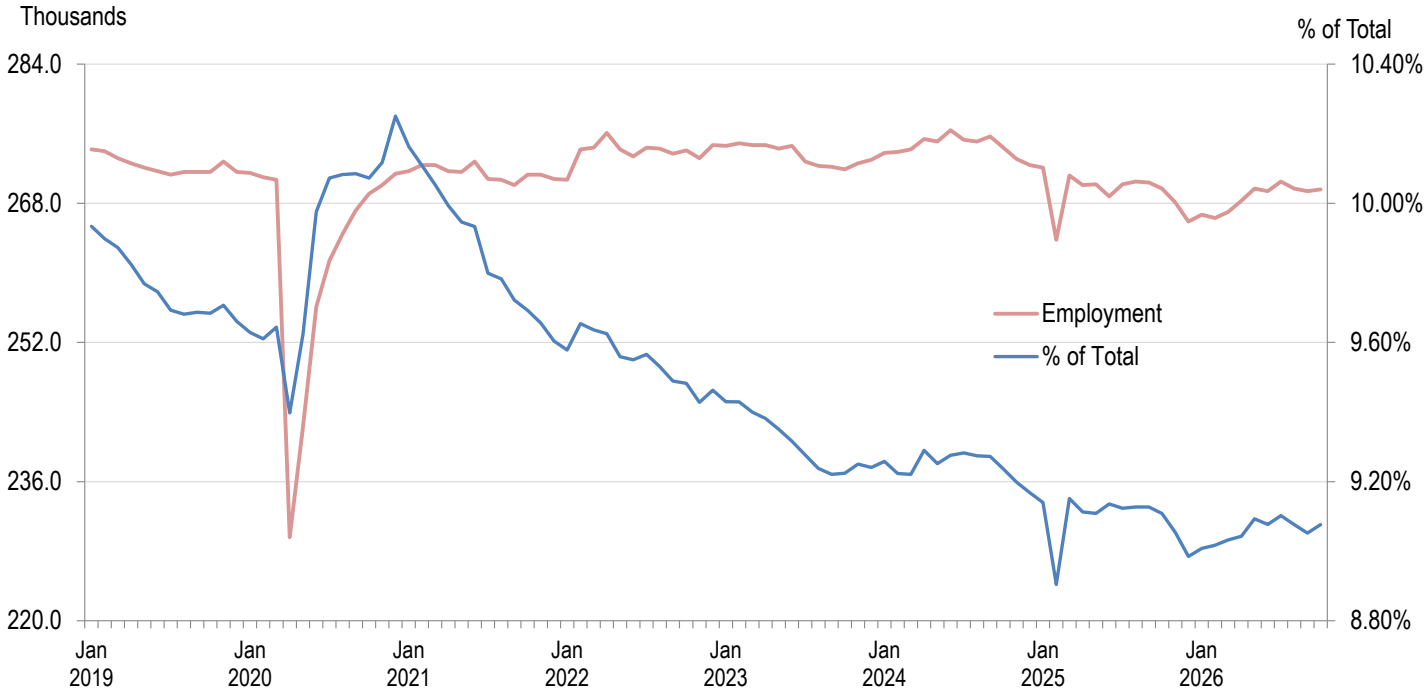
Employment increased from 285,100 in January 2019 to 292,700 in October 2026 (red).

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 9.85% in October 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 274,200 in January 2019 to 269,600 in October 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 9.08% in October 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 148,500 in October 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 5.00% in October 2026.

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

Technology Related Sectors

PST, Manufacturing, and Information Employment
Sectors that Affect Colorado's Competitiveness

PST, Manufacturing, and Information Employment
(January 2000 to October 2026 and January 2020 to October 2026).

The table below compares changes in Colorado and U.S. manufacturing, information, and PST employment for two periods (January 2000 to October 2026 and January 2020 to October 2026). PST employment increased in Colorado and the U.S. during both periods. Manufacturing and information contribute to society and output. Unfortunately, employment in both sectors decreased in Colorado and the U.S. during both periods.

Change in Colorado and U.S. Employment
Jan 2000 to October 2026 and January 2020 to October 26

	Change Jan 2000 to October 2026				Change Jan 2020 to October 2026			
Colorado	**Jan-00**	**Oct-26**	**Change**	**% Change**	**Jan-20**	**Oct-26**	**Change**	**% Change**
Manufacturing	188.1	145.2	-42.9	-22.8%	151.7	145.2	-6.5	-4.3%
Information	102.2	64.7	-37.5	-36.7%	78.0	64.7	-13.3	-17.1%
PST	150.2	296.2	146.0	97.2%	241.4	296.2	54.8	22.7%
Total	440.5	506.1	65.6	14.9%	471.1	506.1	35.0	7.4%
						-		
United States	**Jan-00**	**Oct-26**	**Change**	**% Change**	**Jan-20**	**Oct-26**	**Change**	**% Change**
Manufacturing	17,284.0	12,681.0	-4,603.0	-26.6%	12,745.0	12,681.0	-64	-0.5%
Information	3,552.0	2,734.0	-818.0	-23.0%	2,901.0	2,734.0	-167.0	-5.8%
PST	6,574.9	10,881.3	4,306.4	65.5%	9,667.1	10,881.3	1,214.2	12.6%
Total	27,410.9	26,296.3	-1,114.6	-4.1%	25,313.1	26,296.3	983.2	3.9%

Source: BLS, monthly SA, cber.co.

Colorado Sectors as a Share of U.S. Sectors

Advanced technology is a cluster. It does not have a NAICS code. As a result, advanced technology has many definitions. Most definitions include manufacturing, information, and PST sectors. Combined, these three sectors are a crude proxy for advanced technology.

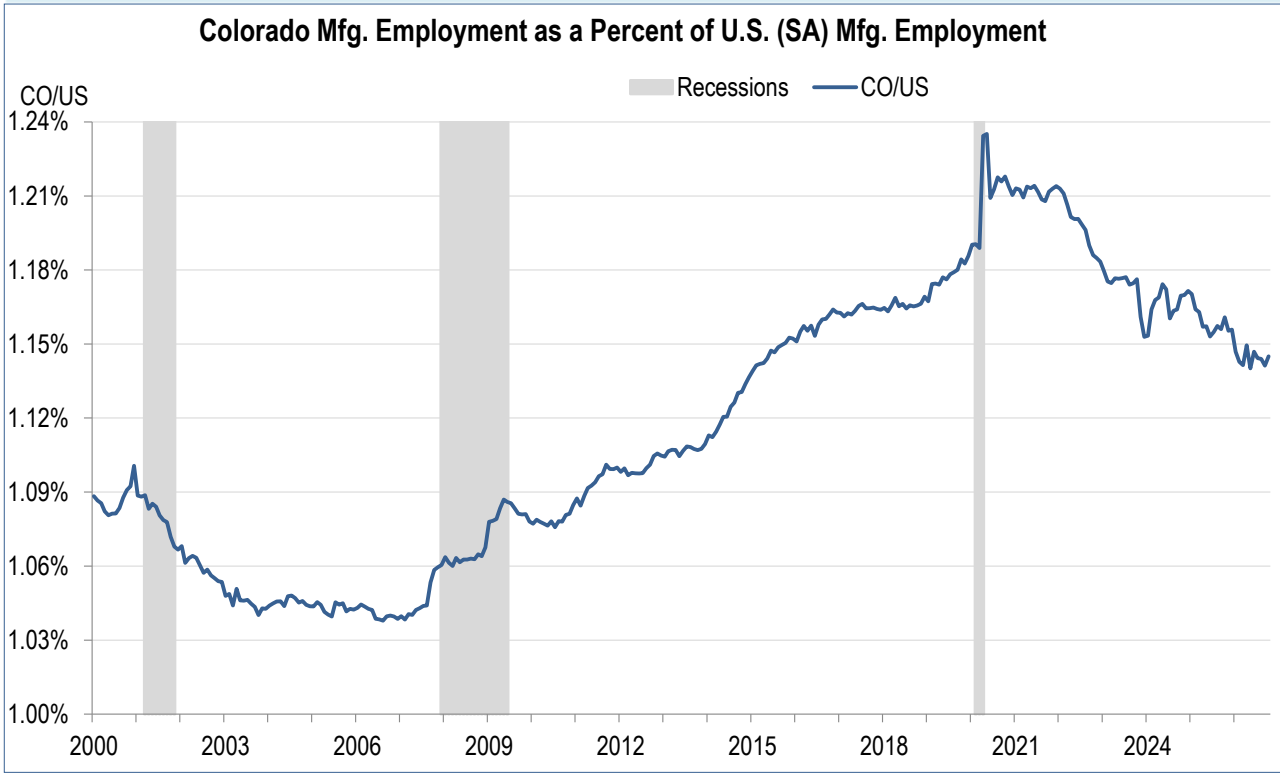
The charts on the following three pages look at Colorado employment as a share of U.S. employment in those sectors. Takeaways are:

*Colorado's share of U.S. manufacturing employment increased from 2007 to 2020. It has since decreased.

*Colorado's share of U.S. information employment decreased from 2000 to 2007, followed by a slight upward trend between 2007 and 2020. It has decreased significantly since 2020.

*Colorado's share of PST employment increased from 2003 to 2023. During much of this period, it was a major driver of the state economy. Since 2023, it has declined slightly and flattened out. These sectors have experienced well-documented modest or weak job growth. The declines in Colorado mean workers are being added elsewhere in the U.S.

Colorado Manufacturing Employment as a Percent of U.S. Mfg. Employment



Colorado/US Mfg. Employment

Since 2000, Colorado's share of U.S. manufacturing employment rose from 1.09% to 1.14%. The number of Colorado workers decreased from 188,100 in January 2000 to 145,200 in October 2026.

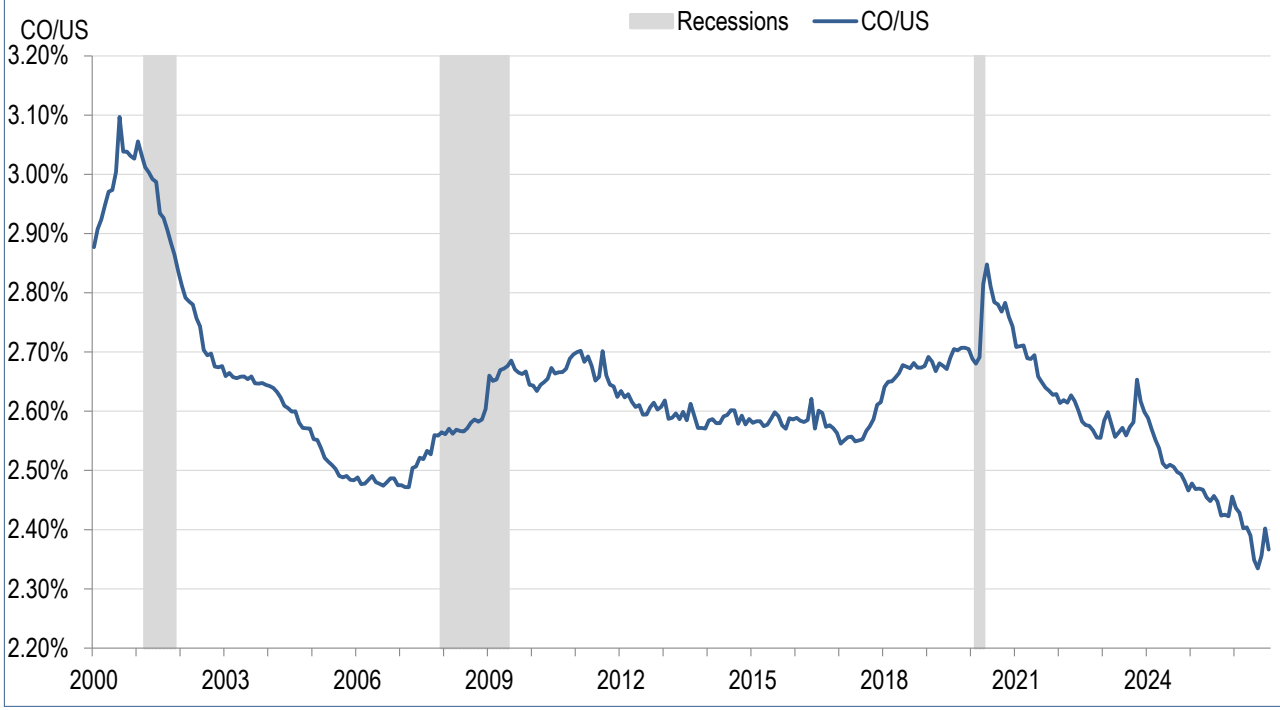
U.S. manufacturing employment declined from 2000 to 2010. There was a slight upward trend from 2010 to 2020. Since 2020, employment has been flat.

From 2000 to 2007, Colorado's share declined. Between 2007 and 2020, it rose faster than the U.S. Since May 2020, Colorado's share has decreased and is about where it was in Q4 2014.

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

Colorado Information as a Percent of U.S. Information Employment

Colorado Information Employment as a Percent of U.S. (SA) Information Employment



Colorado/US Information Employment

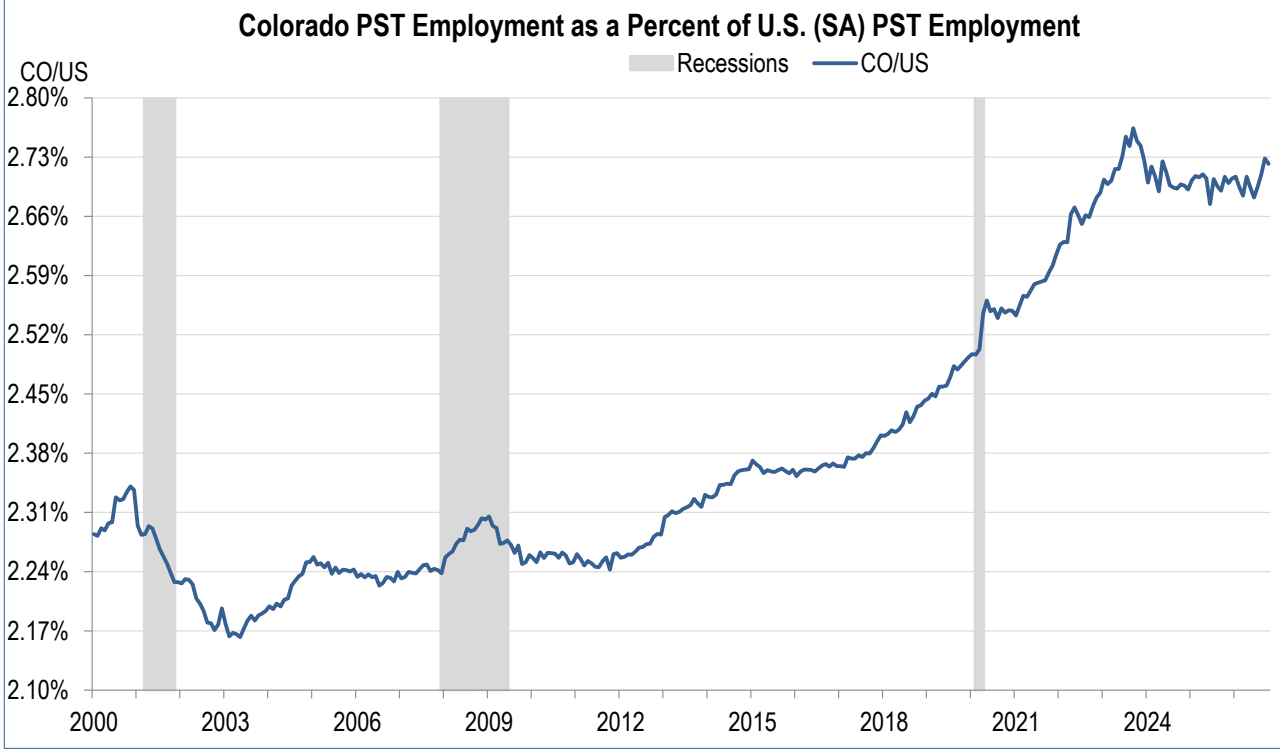
From 2000 to 2026, Colorado's share of U.S. information employment decreased from 2.88% to 2.37%. During that period, Colorado employment decreased from 102,200 in January 2000 to 64,700.

U.S. employment for the information sector peaked in 2000. It declined through 2011, then trended upward slightly between 2011 and 2020. It declined because of COVID policies, then rebounded. Since 2022, it has trended down.

From 2000 to 2007, Colorado's share declined, but from 2007 to 2020, it trended upward at a slightly faster rate than the U.S. Since May 2020, Colorado's share has

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

Colorado PST Employment as a Percent of U.S. PST Employment



Colorado PST/US PST Employment

Since 2000, Colorado's share of U.S. PST employment increased from 2.28% to 2.72%. During that period, the PST was a leading sector in job creation. It increased from 150,200 in January 2000 to 296,200 in October 2026.

U.S. PST employment trended upward from 2000 to 2023, then flattened out. From 2000 to 2003, Colorado's share declined, but from 2003 to 2023, it increased faster than the U.S.

Since October 2023, Colorado's share of U.S. PST employment has decreased, then flattened. It increased at a declining rate, then at the same rate as the U.S. Colorado's current share of U.S. PST employment is about the same as it was in Q2 2023.

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

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 slightly stronger 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	$327.0
% Change	0.9%	1.3%	3.2%	3.3%
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, there were 33,758 total permits issued. About 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 midterm elections were decisive. It will be interesting to see how well the Democrats govern and what the Republicans will do to become relevant again.

cber.co
Economic Outlook and Trends Through October (data), November 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.