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## The Big Picture

- **State job growth** rose 4.2% in October 2022 from a year ago; national job growth rose 3.4%
- **State unemployment** averaged 3.5% in October 2022; the national average was 3.7%
- **Personal income** rose 6.6% to \$428.6 billion in Q2 2022 from a year ago.
- **Tax revenue** increased 33.4% in Q2 2022 from a year ago.
- **Exports** rose 13.4% to \$6.8 billion in the first eight months of 2022 from a year ago.

## Employment Data

Minimum wage of \$12.56 exceeds the \$7.25 national rate.

### Colorado Unemployment and Job Growth Rates October 2022

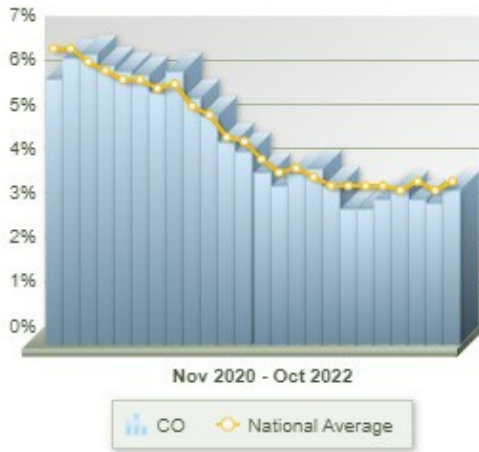
	Unemployment Rate	Job Growth Rate
<b>US</b>	<b>3.7%</b>	<b>3.4%</b>
<b>Boulder</b>	2.8%	3.9%
<b>Bridgeport</b>	4.1%	2.3%
<b>Canon City</b>	5.3%	-1.6%
<b>Colorado Springs</b>	3.8%	3.1%
<b>Denver</b>	3.5%	4.1%
<b>Durango</b>	3.1%	-0.8%
<b>Edwards</b>	2.8%	3.6%
<b>Fort Collins</b>	2.9%	3.4%
<b>Grand Junction</b>	3.8%	2.1%
<b>Greeley</b>	3.7%	2.2%
<b>Pueblo</b>	5.5%	2.8%

Source: Bureau of Labor Statistics

### Colorado Industry Growth Rates October 2022

	Job Growth
<b>All Employment</b>	4.2%
<b>Natural Resources</b>	5.1%
<b>Construction</b>	5.4%
<b>Manufacturing</b>	4.1%
<b>Metal Products</b>	1.4%
<b>Computers &amp; Electronics</b>	-0.4%
<b>Transportation Equipment</b>	0.9%
<b>Wholesale Trade</b>	2.1%
<b>Retail Trade</b>	1.8%
<b>Food Stores</b>	1.8%
<b>General Merchandise</b>	-0.4%
<b>Transportation, Utilities</b>	4.4%
<b>Trucking</b>	1.5%
<b>Telecommunications</b>	-3.7%
<b>Finance</b>	-1.0%
<b>Banks</b>	-4.5%
<b>Business Services</b>	7.8%

### Colorado Unemployment Rate vs. National Average



Source: Bureau of Labor Statistics

<b>Healthcare &amp; Education</b>	4.0%
<b>Hospitals</b>	2.7%
<b>Hotels</b>	0.0%
<b>Restaurants</b>	3.5%
<b>Government</b>	2.8%
<b>Local Government</b>	3.8%

Source: Bureau of Labor Statistics

### Colorado Job Growth Rates vs. National Average



Source: Bureau of Labor Statistics

## Major Industry Update

### Mining

The CO mining industry includes about 971 companies with combined annual revenue of \$15.5 billion. The mining industry employs approximately 28,400 with an annual payroll of \$1.8 billion. Large mining sub-sectors include oil and gas extraction (valued at \$9.1 billion); coal (\$1.3 billion); metal ores (\$1.7 billion); nonmetallic minerals (\$363 million); and support activities for industry (\$3.1 billion). The industry contributes \$11.6 billion to Colorado's gross state product, representing 4.5% of the state's total gross state product. Annual capital expenditures total \$5.2 billion. Issues impacting the mining industry include obtaining permits; safety, land, and pollution regulations; environmental lawsuits; fluctuations in commodity prices; and taxes on mined products. CO mining industry annual exports total about \$366 million. Annual labor turnover is 8.8%.

## **Construction & Real Estate**

CO construction and real estate industries include about 27,800 companies with combined annual revenue of \$51 billion. Construction and real estate employ about 219,800 with an annual payroll of \$9 billion. Large sub-sectors include residential construction (valued at \$9.8 billion); industrial (\$317 million); commercial and institutional (\$9.2 billion); heavy and civil (\$8 billion); special trades (\$15 billion); and real estate services (\$8.5 billion). The construction industry contributes \$9.6 billion to Colorado's gross state product, representing 1.4% of the state's total gross state product; the real estate industry contributes \$32.3 billion to Colorado's gross state product, representing 12.6% of the state's total gross state product. Annual capital expenditures total \$569 million. Issues impacting the construction and real estate industries include material, equipment, insurance, and labor costs; land planning and acquisition; environmental regulations and building codes; worker safety; cash flow and liquidity management; property obsolescence; and interest rate changes. Annual labor turnover is 14.7% in construction and 9.6% in real estate services.

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## **Manufacturing**

The CO manufacturing industry includes about 5,300 companies with combined annual revenue of \$46 billion. Manufacturing employs about 137,900 with an annual payroll of \$6.7 billion. Major manufacturing sub-sectors include food products (valued at \$7 billion); computers and electronics (\$6.4 billion); transportation equipment (\$4.4 billion); and chemicals (\$4 billion). The industry contributes \$18 billion to gross state product, representing 7% of Colorado's total gross state product. Annual capital expenditures total \$1.4 billion. Issues impacting manufacturers include raw material, labor, and energy costs; foreign competition; labor, pollution, and foreign trade regulations; supplier and customer consolidation; capital equipment and facility expenses; quality control; and labor relations. CO manufacturing industry annual exports total about \$6.1 billion. Annual labor turnover is 7.4%.

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## **Wholesale & Retail**

CO wholesale and retail industries include about 25,300 companies with combined annual revenue of \$119 billion. Wholesale and retail industries in the state employ approximately 343,100 with an annual payroll of \$10.7 billion. Large wholesale and retail sub-sectors include motor vehicle and parts wholesalers and dealers (valued at \$12 billion, \$16 billion); commercial equipment wholesalers (\$13 billion); and food and beverage retailers (\$10 billion). The wholesale industry contributes \$12.8 billion to gross state product, representing 5% of Colorado's total gross state product; the retail industry contributes \$14.1 billion to gross state product, representing 5.5% of Colorado's total gross state product. Issues impacting wholesale and retail industries include transportation costs, truck driver shortages, logistics, merchandising, inventory management, store advertising and promotions, consumer and business spending, interest rates, and technology use (shipment tracking, GPS, point of sale and inventory control software, and credit card processing). Annual labor turnover is 8.4% in wholesale and 14.0% in retail.

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## **Transportation & Warehousing**

CO transportation and warehousing industries include about 3,000 companies with combined annual revenue of \$4.4 billion. Transportation and warehousing industries employ approximately 47,300 with an annual payroll of \$1.5 billion. Large sub-sectors include air transport (valued at \$4.2 billion); trucking (\$2.8 billion); couriers and messenger (\$1.2 billion); pipeline transportation (\$965 million); and support activities for transportation (\$844 million). The industry contributes \$6.5 billion to gross state product, representing 2.5% of Colorado's total gross state product. Issues impacting the transportation and warehousing industry include fuel, equipment, and building costs; port traffic and shipment flows; security and freight theft; vehicle pollution regulations and maintenance; driver shortages and licensing; technology for logistics and shipment tracking. Annual labor turnover is 9.5%.

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## **Information**

The CO information industry includes about 3,200 companies and employs approximately 85,000 with an annual payroll of \$5.7 billion. Large information industry sub-sectors include publishing (valued at \$5.4 billion); data services (\$2 billion); broadcasting (\$2 million); and telecommunications. The industry contributes \$23.3 billion to the gross state product, representing 9% of Colorado's total gross state product. Issues impacting the information industry include government regulations; industry consolidation; advertising revenue; viewership and readership; business, education, and consumer spending; technology and infrastructure shifts. CO publishing industry annual exports total about \$2.2 million. Annual

labor turnover is 7.4%.



### **Finance & Insurance**

CO finance and insurance industries include about 10,900 companies, and employ approximately 107,000 with an annual payroll of \$7 billion. Large subsectors include banks and credit unions, credit intermediation, insurance carriers and agencies, securities intermediation, investment advisors, and related activities. The industry contributes \$17.6 billion to the gross state product, representing 6.8% of Colorado's total gross state product. Issues impacting the finance and insurance industries include consumer income and investing, weather-related property damage claims, negotiating reimbursement costs and payments to healthcare providers, government regulations and codes, interest rates, industry consolidation, technology use, service differentiation, and client base expansion. Annual labor turnover is 8.6%.



### **Professional Services**

The CO professional services industry includes about 19,400 companies with combined annual revenue of \$21 billion. The professional services industry employs approximately 155,900 with an annual payroll of \$9 billion. Large professional services sub-sectors include computer system design (valued at \$8 billion); architecture and engineering (\$8 billion); legal (\$3 billion); management, scientific, and technical consulting (\$3 billion); and Scientific research and development (\$3 billion). The industry contributes \$24.4 billion to the gross state product, representing 9.5% of Colorado's total gross state product. Issues impacting the professional services industry include government regulations and codes, industry consolidation and business divestiture, corporate spending, technology use, service differentiation, client base expansion, corporate in-sourcing, and international clients servicing. Annual labor turnover is 11.2%.



### **Healthcare**

The CO healthcare industry includes about 13,600 companies with combined annual revenue of \$24 billion. Industry employs approximately 239,000 with an annual payroll of \$10 billion. The largest healthcare sub-sectors include ambulatory services (valued at \$11 billion) and hospitals (\$10 billion). The industry contributes \$16.4 billion to the gross state product, representing 6.4% of Colorado's total gross state product. Issues impacting the healthcare industry include government regulation of Medicare/Medicaid, doctor/nurse shortages, medical malpractice suits, and care for uninsured patients. About 16% of CO residents lack health insurance. Annual labor turnover is 10.3%.



### **Tourism**

The CO tourism industry includes about 15,000 companies with combined annual revenue of \$16 billion. CO tourism employs about 287,000 with an annual payroll of \$5 billion. Large tourism sub-sectors include arts, entertainment, and recreation (valued at \$4 billion); accommodations (\$11 billion); and travel arrangement services (\$757 million). The arts, entertainment, and recreation industry contributes \$3 billion to the gross state product, representing 1.2% of Colorado's total gross state product; the accommodations and food services industry contributes \$7.8 billion to the gross state product, representing 3% of Colorado's total gross state product. Issues impacting the tourism industry include visitor numbers, hotel occupancy, international visitors' needs, tourism advertising funds, visitor traffic and revenue fluctuations due to airline industry restructuring, and real estate prices to buy hotels and land. Annual labor turnover is 18% in accommodations and food service and 20.5% in arts, entertainment, and recreation.



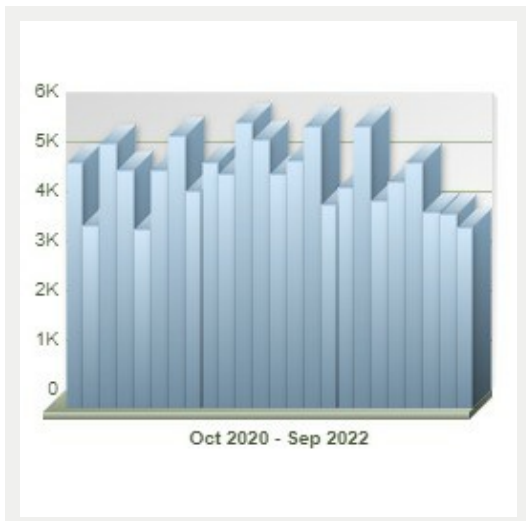
### **Agriculture**

The CO agriculture industry includes 36,200 farms with combined annual revenue of \$6.1 billion and an average per farm size of 865 acres. CO is a leading producer of cattle (\$3.1 billion); grains and beans (\$1 billion); corn (\$583 million); milk and other dairy products (\$456 million); and wheat (\$452 million). Expenses average 90% of the agriculture industry's total income. The agriculture, forestry, fishing, and hunting industry contributes \$2.4 billion to Colorado's gross state product, representing 0.9% of the state's total gross state product. Issues impacting the industry include volatile prices and export markets, import competition, equipment costs, animal and plant diseases and pests, droughts and water restrictions, seasonal production and breeding, and changes in government regulation, restrictions, and aid. Annual exports total about \$1.4 billion. Annual labor turnover is 15.9%.



## Local Real Estate Summary

Colorado New Housing Permits -



Source: US Bureau of Census

Colorado Annual Home Price Changes -

Source: FHFA

## Website Resources

[State of Colorado](#)

[Colorado Purchasing Office](#)

[Colorado Secretary of State](#)

[Colorado Labor Market Information](#)

[Division of Local Government](#)

[Denver Business Journal](#)

[ColoradoBiz](#)

[Colorado Chambers of Commerce](#)

[FDIC Statistics on Banking - Colorado](#)

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