



Trade Means Growth for Colorado

International trade—exports and imports of goods and services—supports 820,000 jobs in Colorado, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of Colorado jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 5,700 Colorado companies exported in 2022. Nationally, 97% of trading firms are small- and medium-sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Colorado companies exported \$28 billion in goods and services in 2023 to nearly 200 markets around the world.

Top Markets for Colorado Exports, 2023 (millions of dollars)

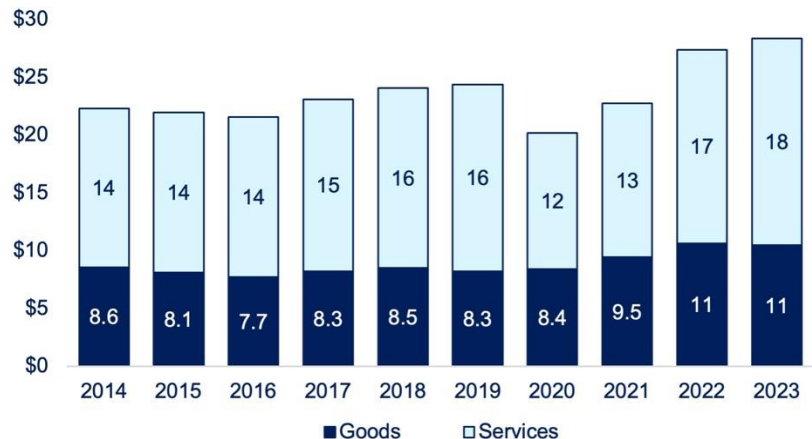
Country	Goods	Services	Total
Canada	\$1,841	\$1,611	\$3,452
Mexico	\$1,614	\$983	\$2,598
Ireland	\$64	\$1,708	\$1,772
China	\$971	\$725	\$1,696
Switzerland	\$708	\$883	\$1,590
Other	\$5,317	\$11,971	\$17,287

America's FTA partners account for just 6% of the world's population but purchased 45% of Colorado's goods exports in 2023.

Colorado's goods exports to Mexico were \$1.6 billion in 2023, a 53% increase since 2014.

Ireland was the top export market for services exports in 2023 at \$1.7 billion.

Colorado Exports, 2014-2023 (billions of dollars)



Colorado's total goods and services exports increased by \$6.1 billion (27%) between 2014 and 2023.

In 2023, Colorado exported \$11 billion in goods and \$18 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more Colorado companies to reach customers abroad more easily.



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Top Goods and Services Exports from Colorado, 2023 (millions of dollars)

Sector	Exports
Business, Professional & Technical Services	5,397
Travel Services	3,741
Royalties & License Fees	2,554
Telecoms, Communication & Information	2,268
Food & Kindred Products	2,202
Computers & Electronic Products	2,091
Other	10,142

Colorado's top business, professional, and technical service exports in 2023 were management and consulting services (\$2.5 billion) and research and development services (\$1.1 billion).

Colorado's top agricultural exports in 2023 were beef (\$1.3 billion) and pork (\$349 million).

Colorado's exports of digitally tradable services reached \$12 billion in 2023.

Foreign-headquartered companies directly employ 123,200 Colorado workers.

Colorado Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	37,700
Retail Trade	13,100
Professional, Scientific, and Technical Services	11,000
Information	10,600
Wholesale Trade	8,900
Finance and Insurance	8,900
Other	33,000

Canadian-owned companies employ the most Colorado workers (21,500), followed by British-owned companies (18,600).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data>.

Colorado goods and services export data: Trade Partnership Worldwide's *CDxports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

Colorado FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.