

Colorado Economic Outlook

Colorado Association of Ski Towns

FIFTY-EIGHTH ANNUAL

COLORADO

BUSINESS ECONOMIC
OUTLOOK

2023

Brian Lewandowski
Executive Director
Business Research Division
University of Colorado Boulder

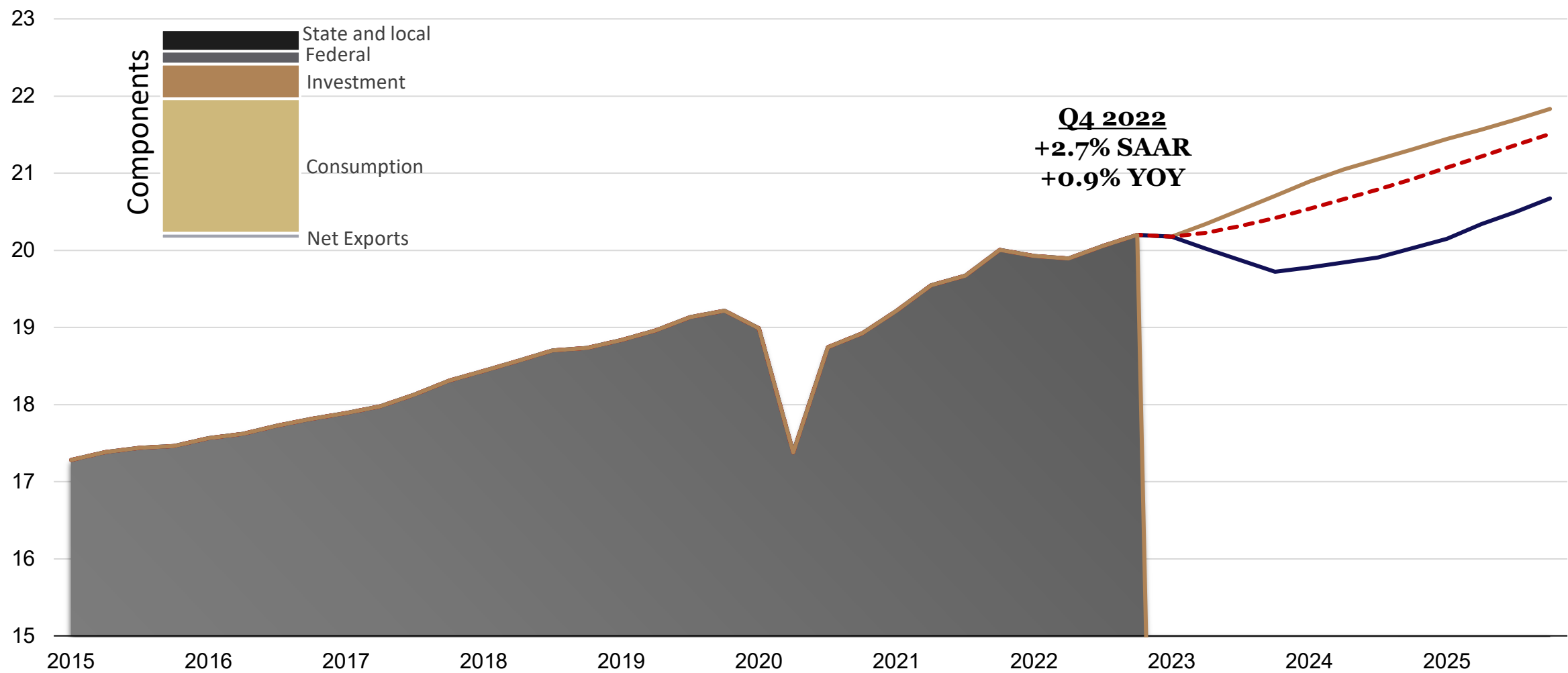


Leeds School of Business
UNIVERSITY OF COLORADO **BOULDER**

March 2, 2023

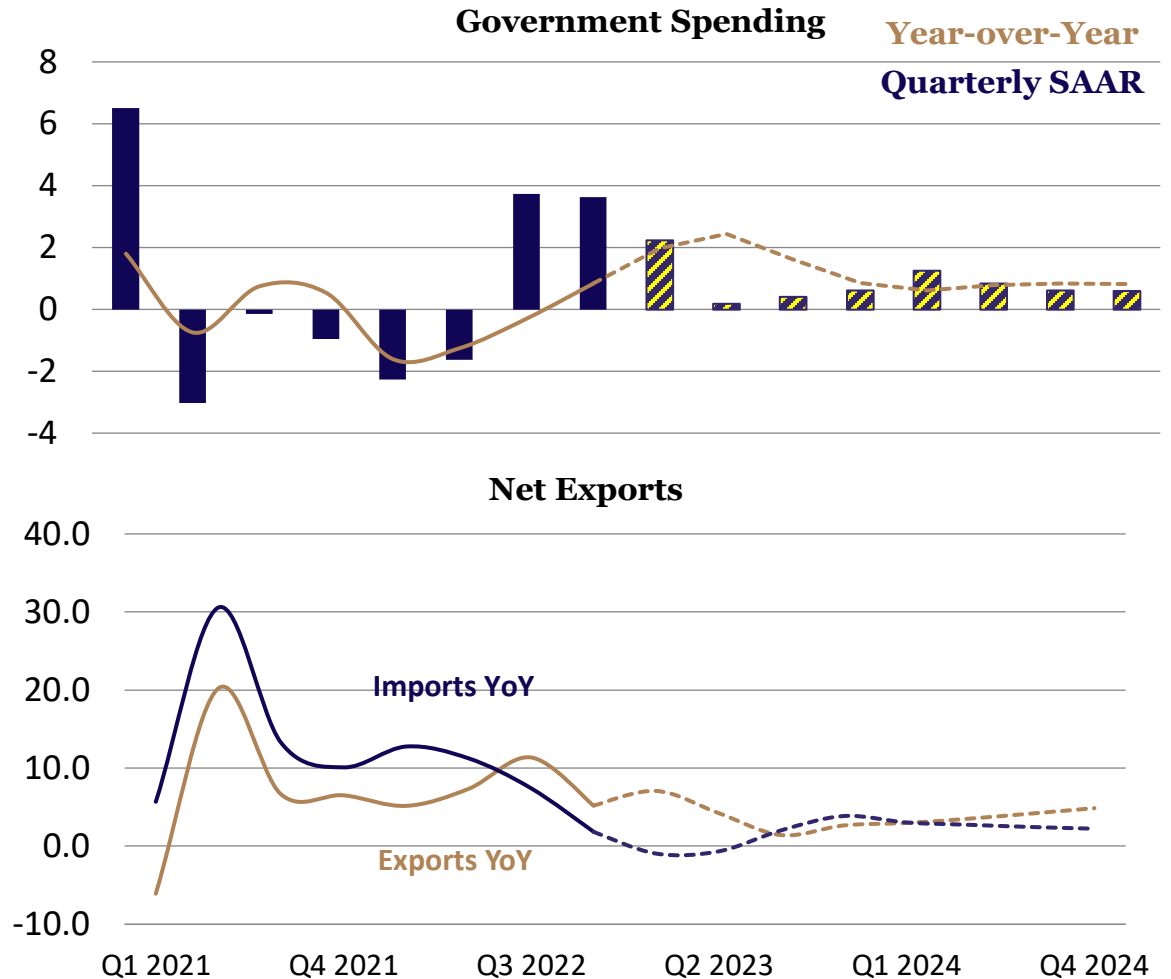
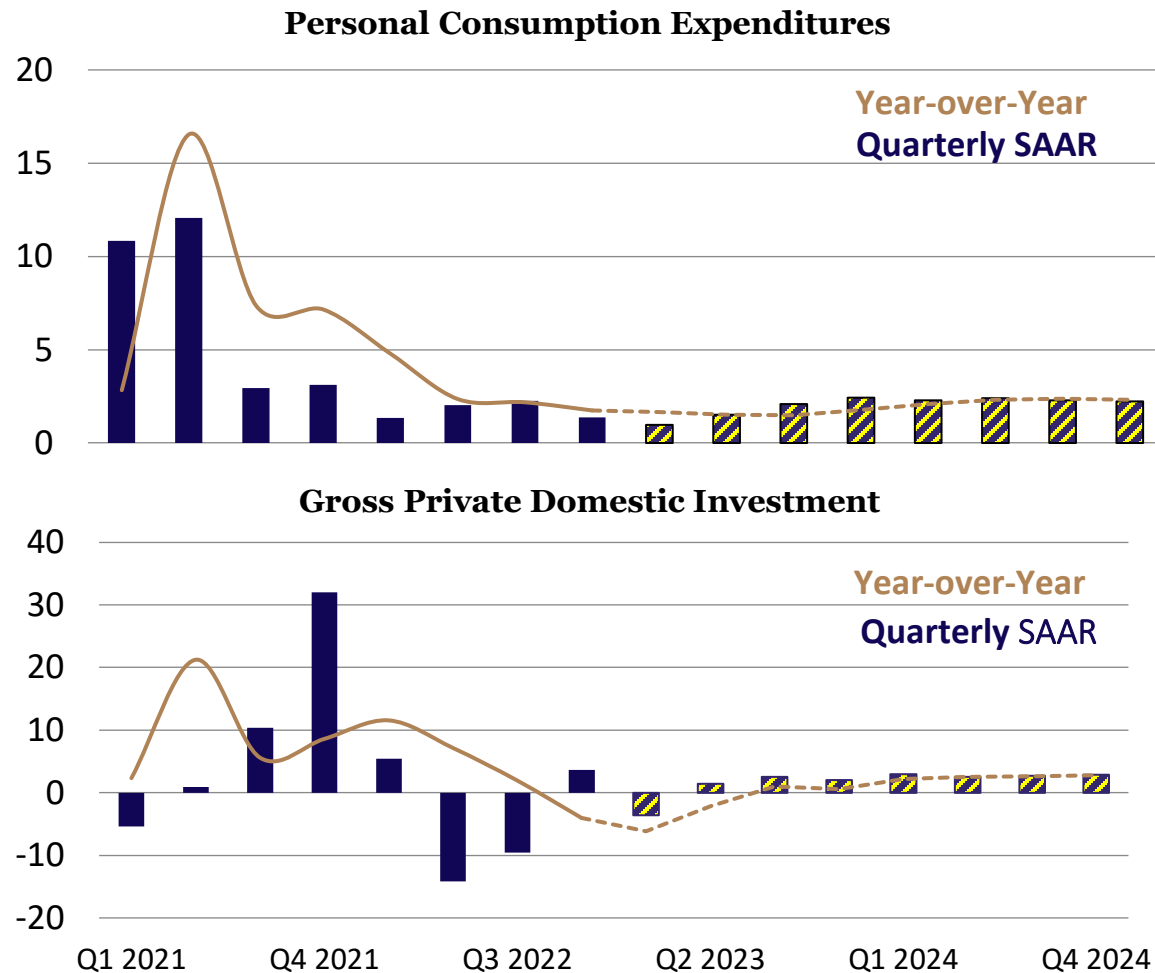
U.S. Real GDP

U.S. Quarterly GDP, \$ Trillions



Economic Growth

Components of GDP: C+I+G+X

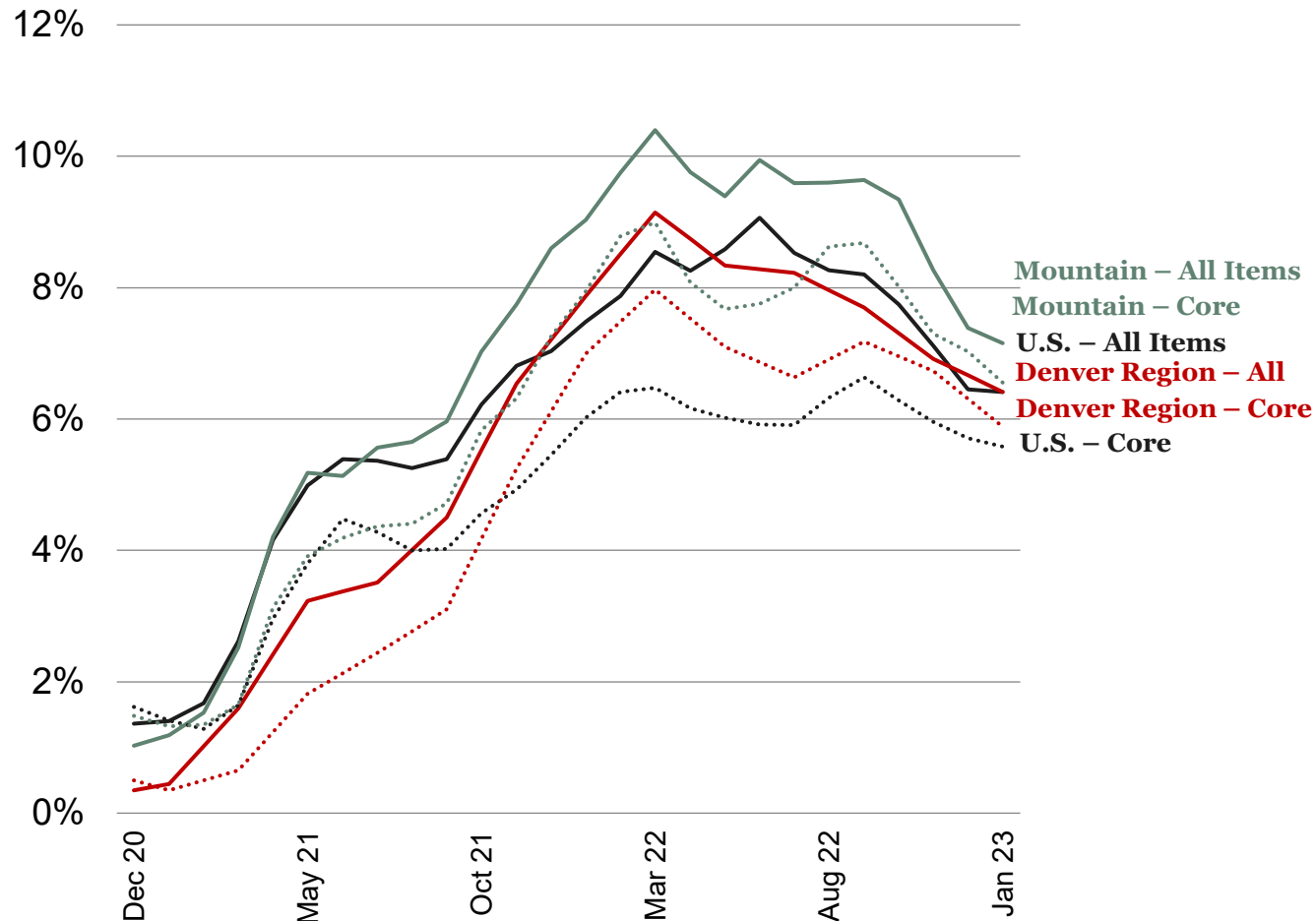




Inflation

Inflation

Consumer Price Index, Percent Change Year-Over-Year

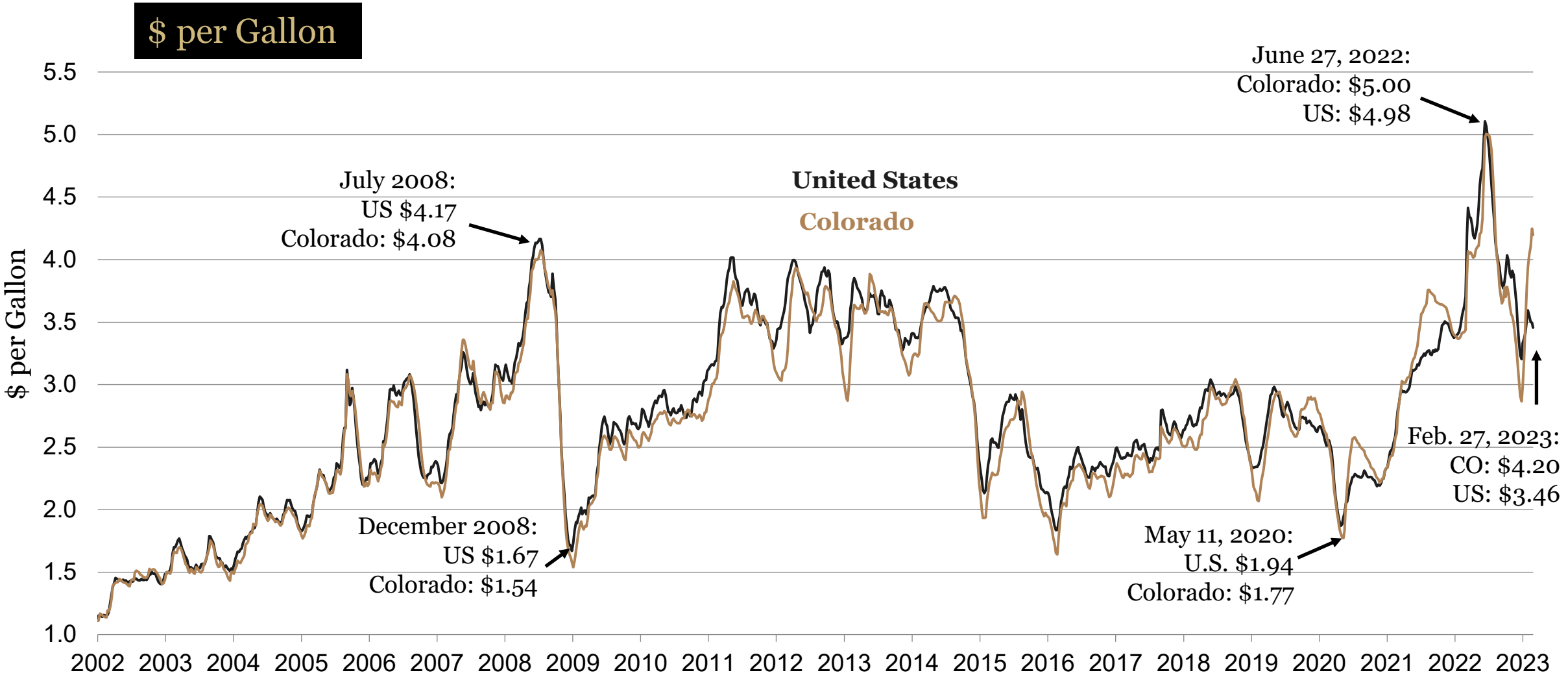


Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	6.4%	7.2%	6.4%	100.0%
Food and beverages	9.9%	11.4%	9.1%	14.4%
Housing	8.2%	10.0%	9.4%	44.4%
Apparel	3.1%	8.3%	8.5%	2.5%
Transportation	3.8%	2.8%	1.8%	16.7%
Medical care	3.1%	NA	NA	8.1%
Recreation	4.8%	4.3%	7.7%	5.4%
Education and Comm.	1.0%	2.7%	3.2%	5.8%
Other goods and services	6.2%	2.7%	2.4%	2.7%
Core Inflation	5.6%	6.6%	5.9%	

Source: Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U), Not Seasonally Adjusted.

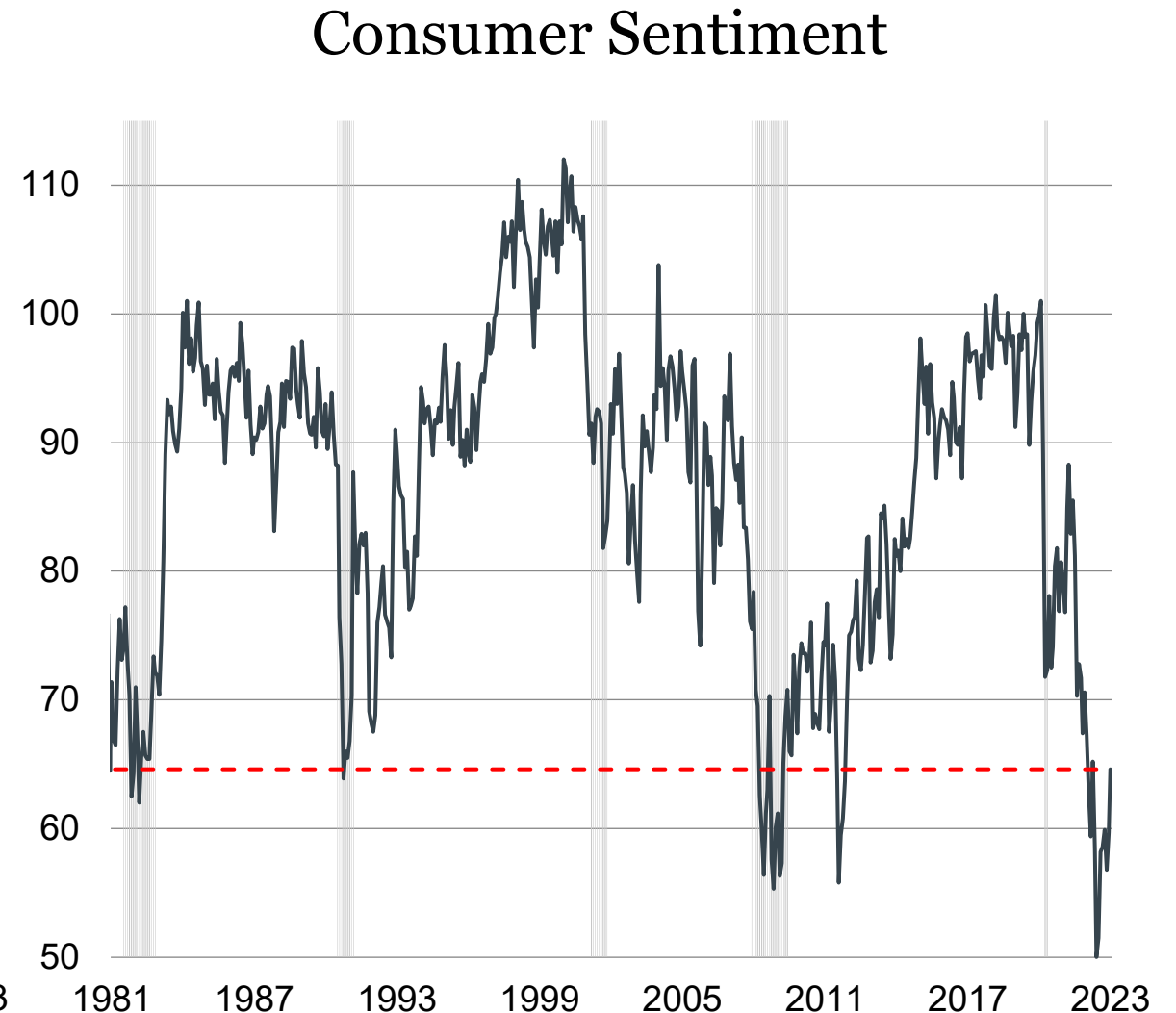
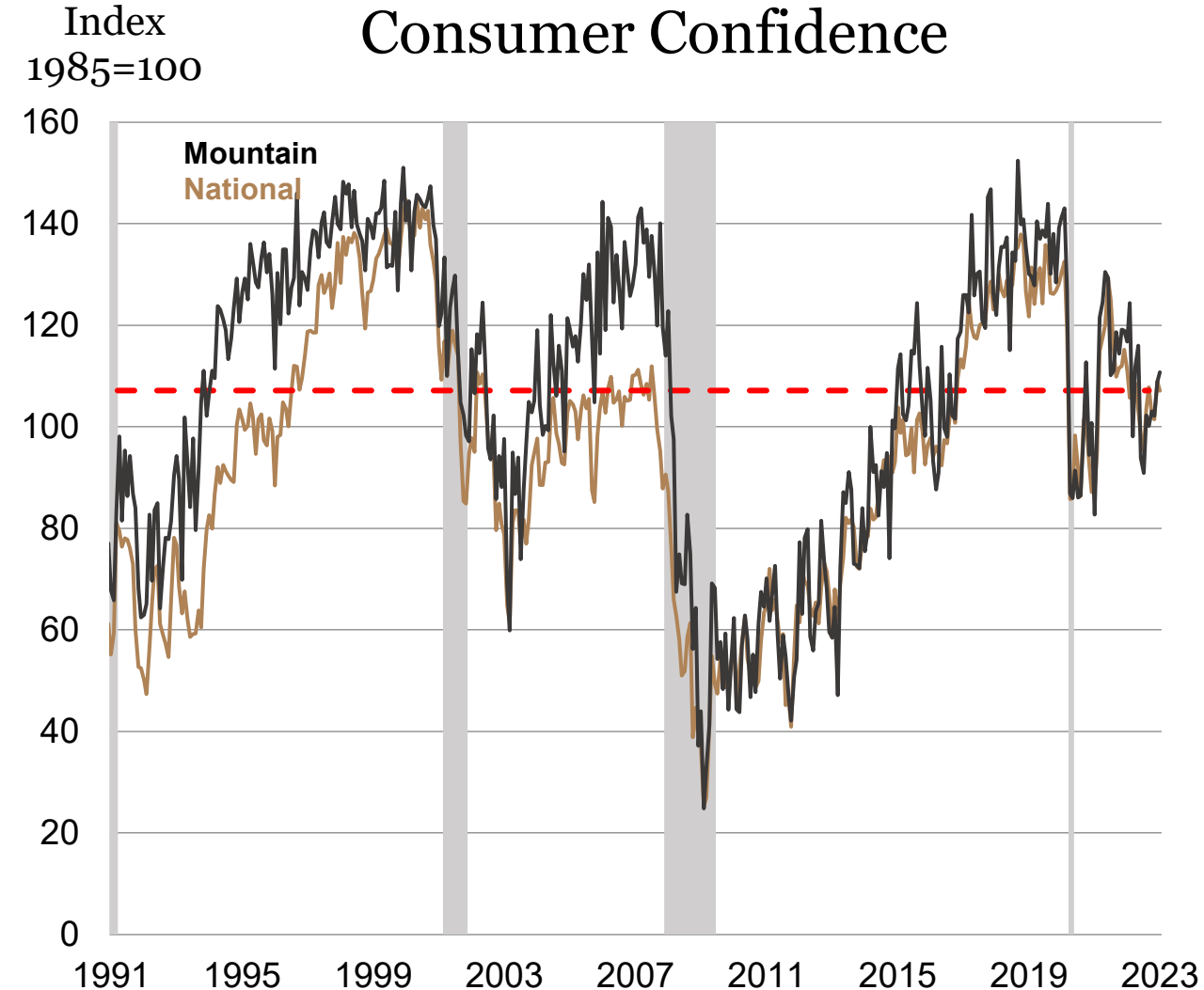
Note: Denver-Aurora-Lakewood values as of Jan. 2023, Mountain and U.S. as of Jan 2023.

Retail Gasoline

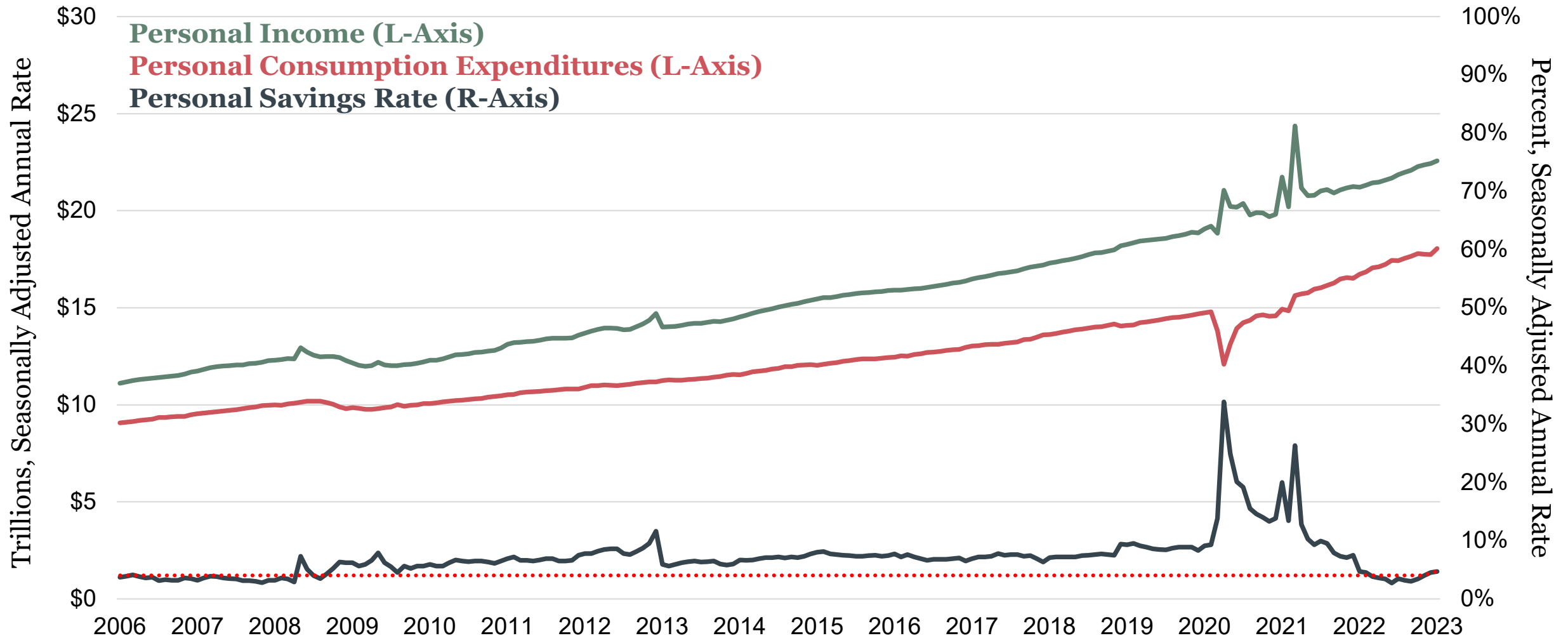


Source: Energy Information Administration (All Grades).

Index of Consumer Confidence



Personal Income and Savings





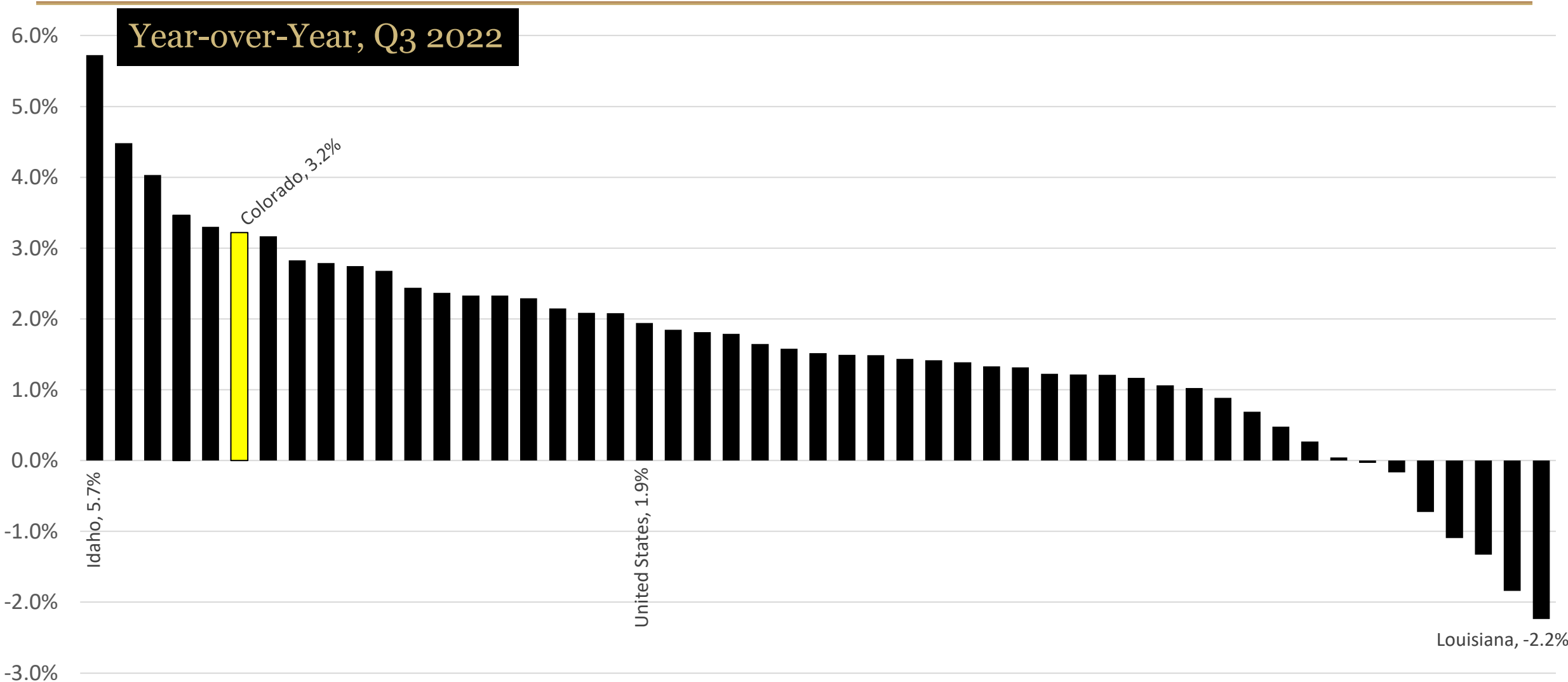
Population, Employment, and the Economy

Colorado Rank Among Other States

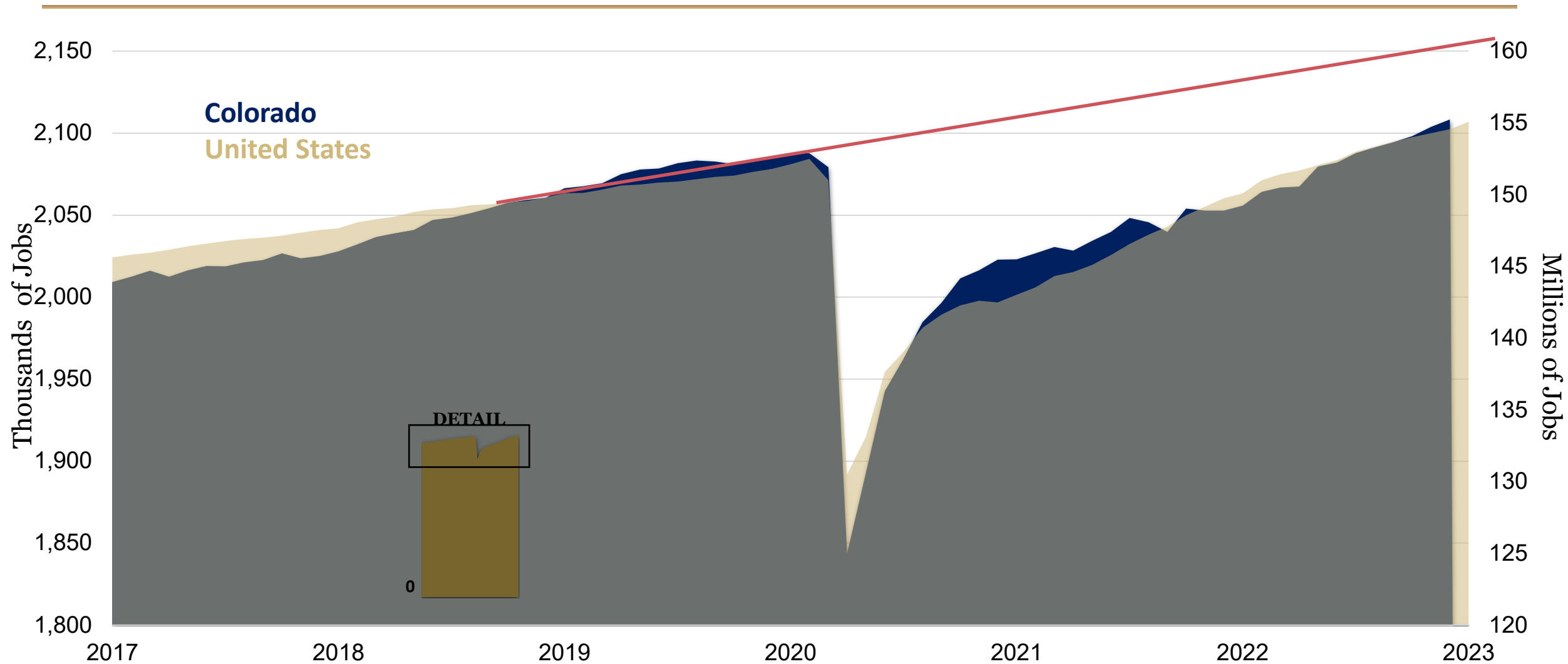
Metric	1-Year Change/Level	Rank
Real GDP Growth	3.2%	6
Employment Growth	3.7%	8
Population Growth	0.5%	19
Personal Income Growth	8.5%	2
PCPI Growth	7.9%	1
PCPI	\$75,557	7
Average Hourly Wage % Growth	5.8%	9
Average Annual Pay % Growth	8.1%	11
Average Annual Pay	\$72,076	8
Unemployment Rate	3.3%	20
Labor Force % Growth	2.3%	12
LFPR	69.0%	2
FHFA Home Price Index Growth	14.6%	31

Data Sources: Bureau of Economic Analysis (2022), Bureau of Labor Statistics (12/22), U.S. Census Bureau (2022), Bureau of Labor Statistics (2022), Federal Housing Finance Agency All Transactions Index (Q3 2022), BRD calculations. *Unemployment rate for the last month.

Real GDP Growth by State

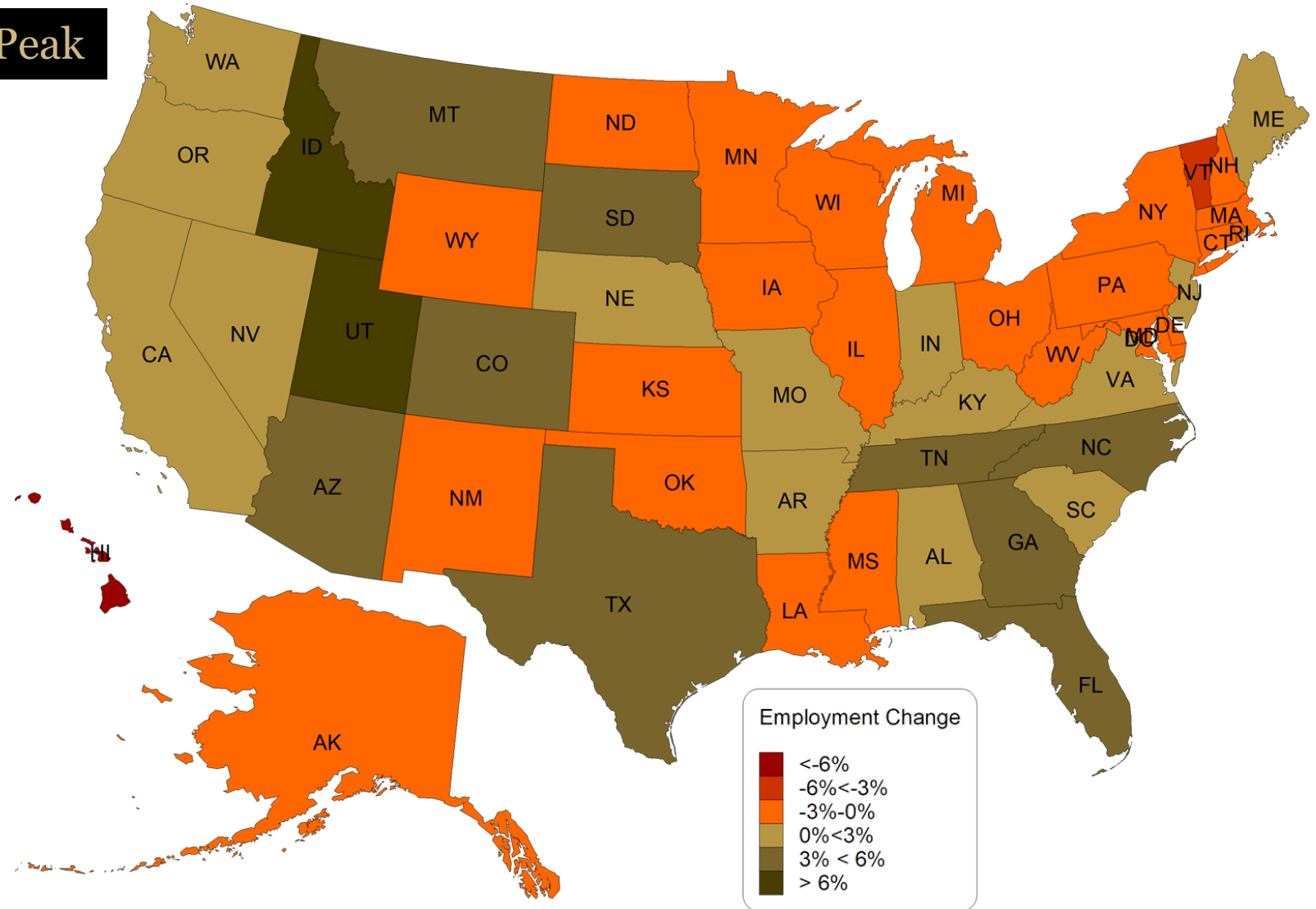


Nonfarm Employment



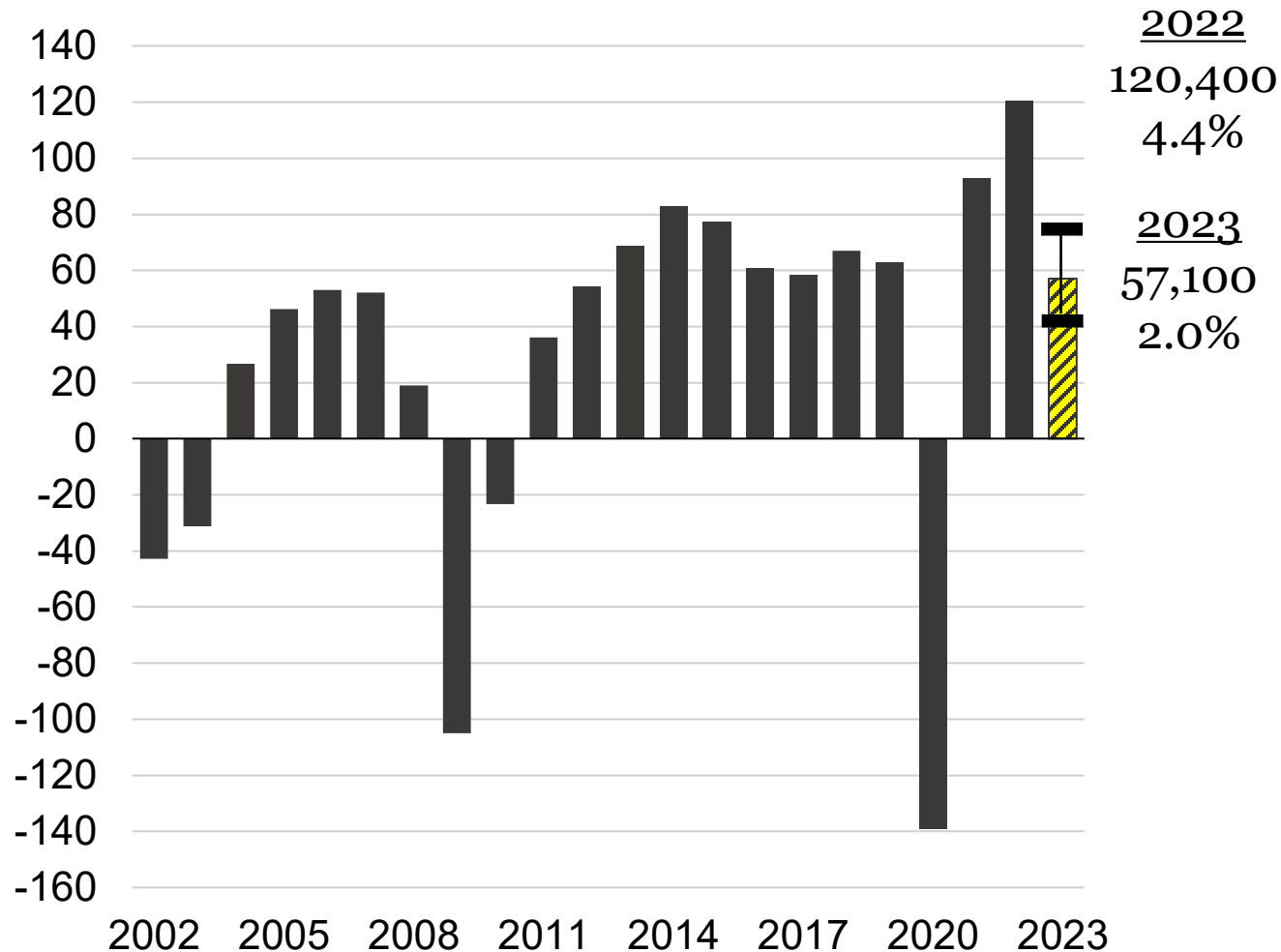
Employment Recovery

Change from Prerecession Peak

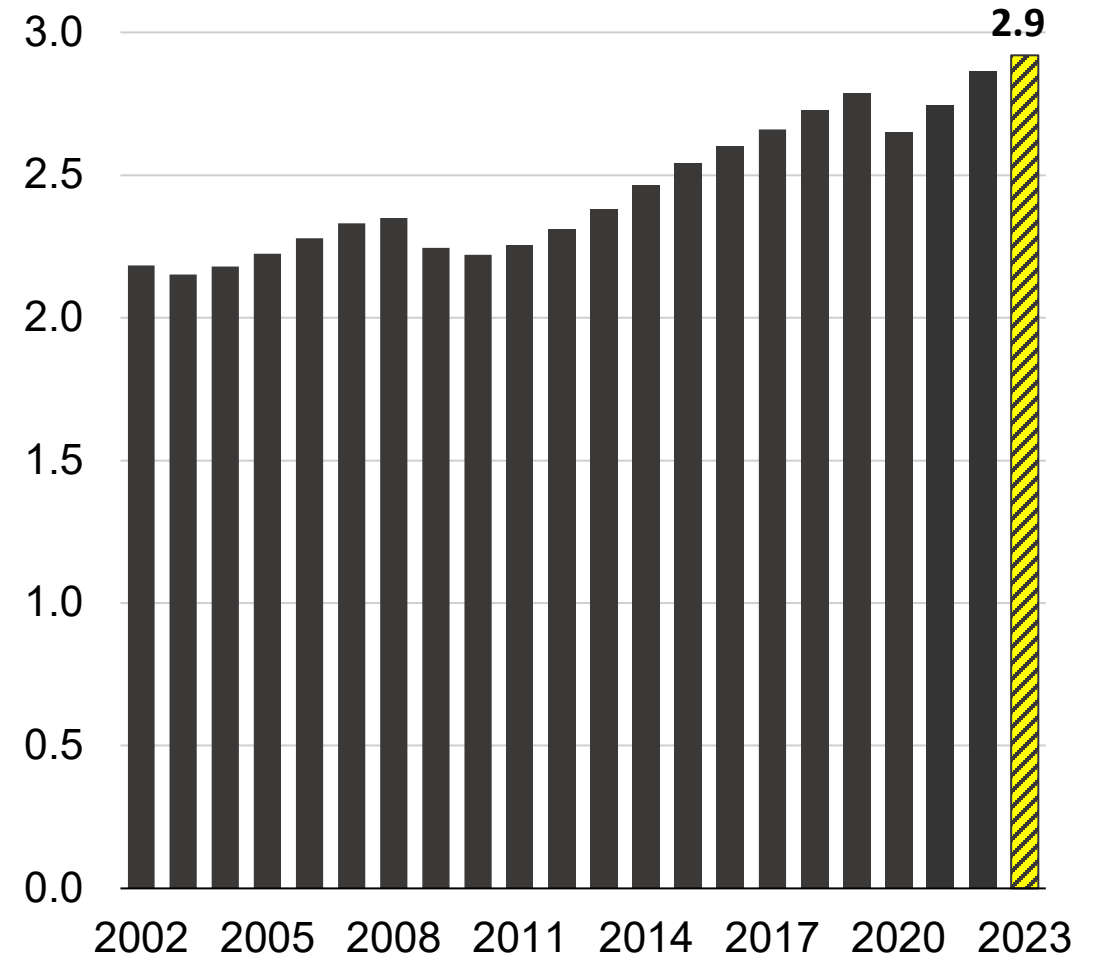


Colorado Employment Forecast

Workers Added, Thousands, 2002-2023

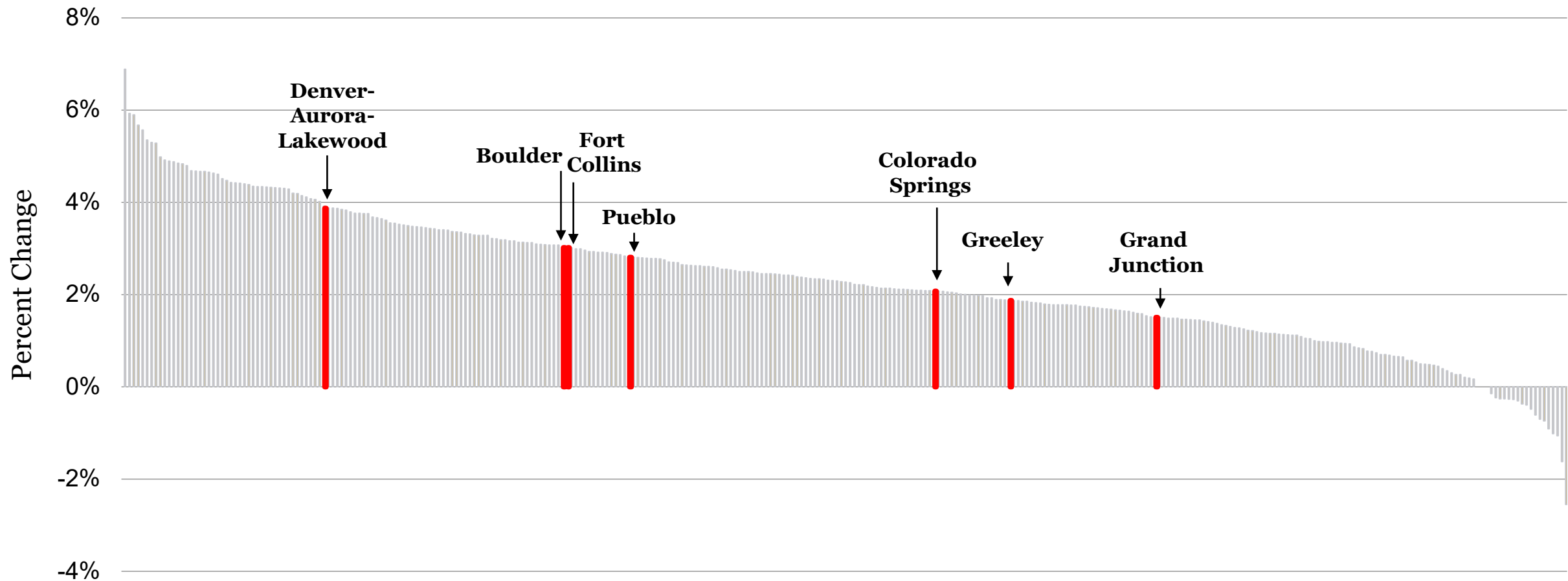


Total Employment, Millions, 2002-2023



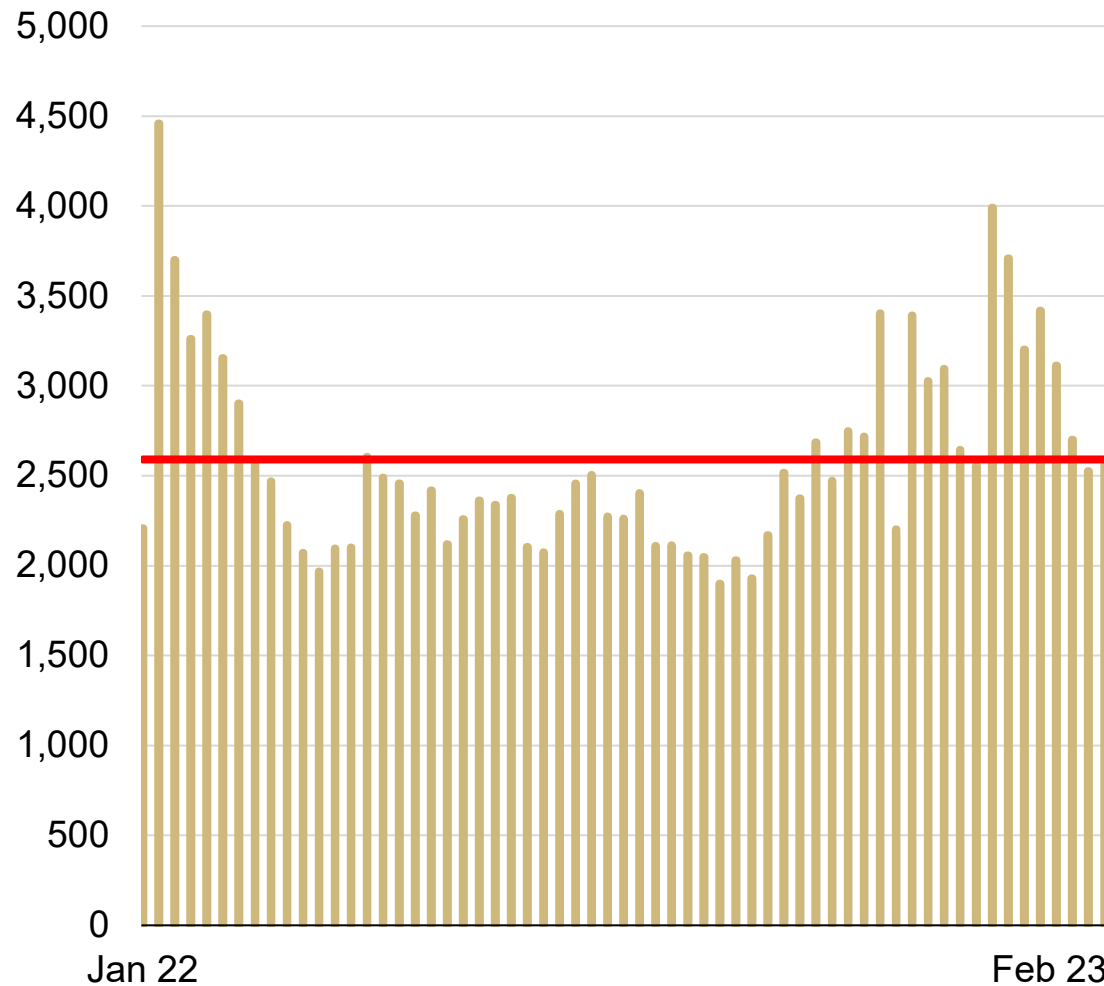
Employment by MSA

1-Year Change, December 2022

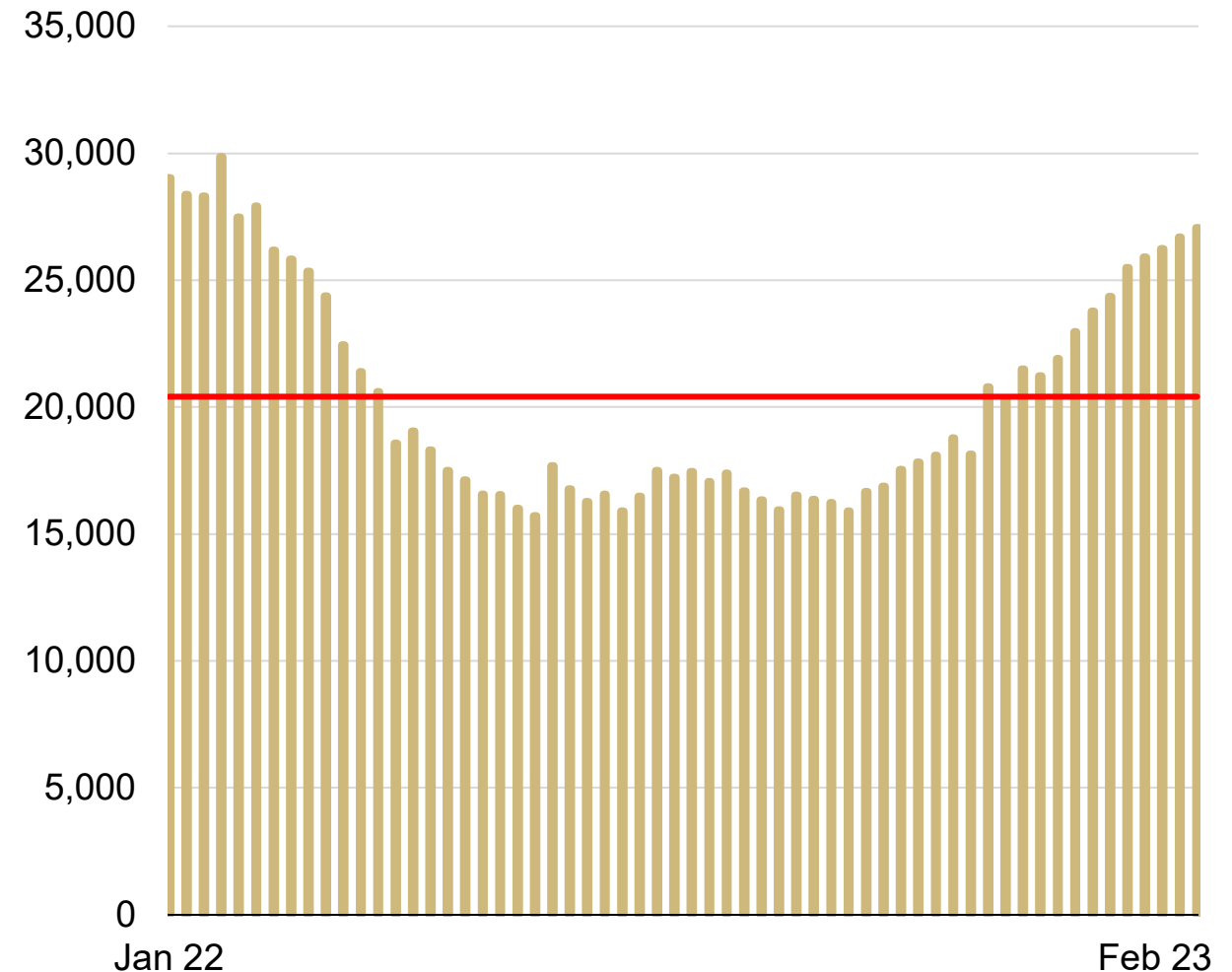


Jobless Claims in Colorado

Initial Jobless Claims, Weekly

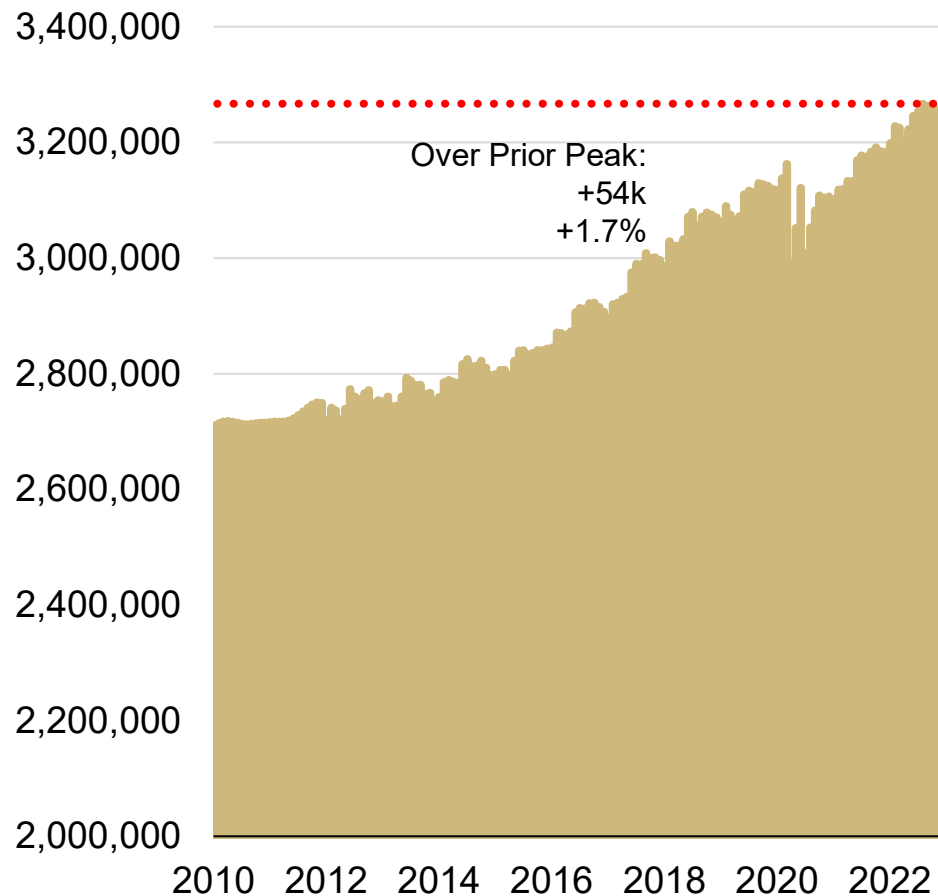


Continued Jobless Claims, Weekly

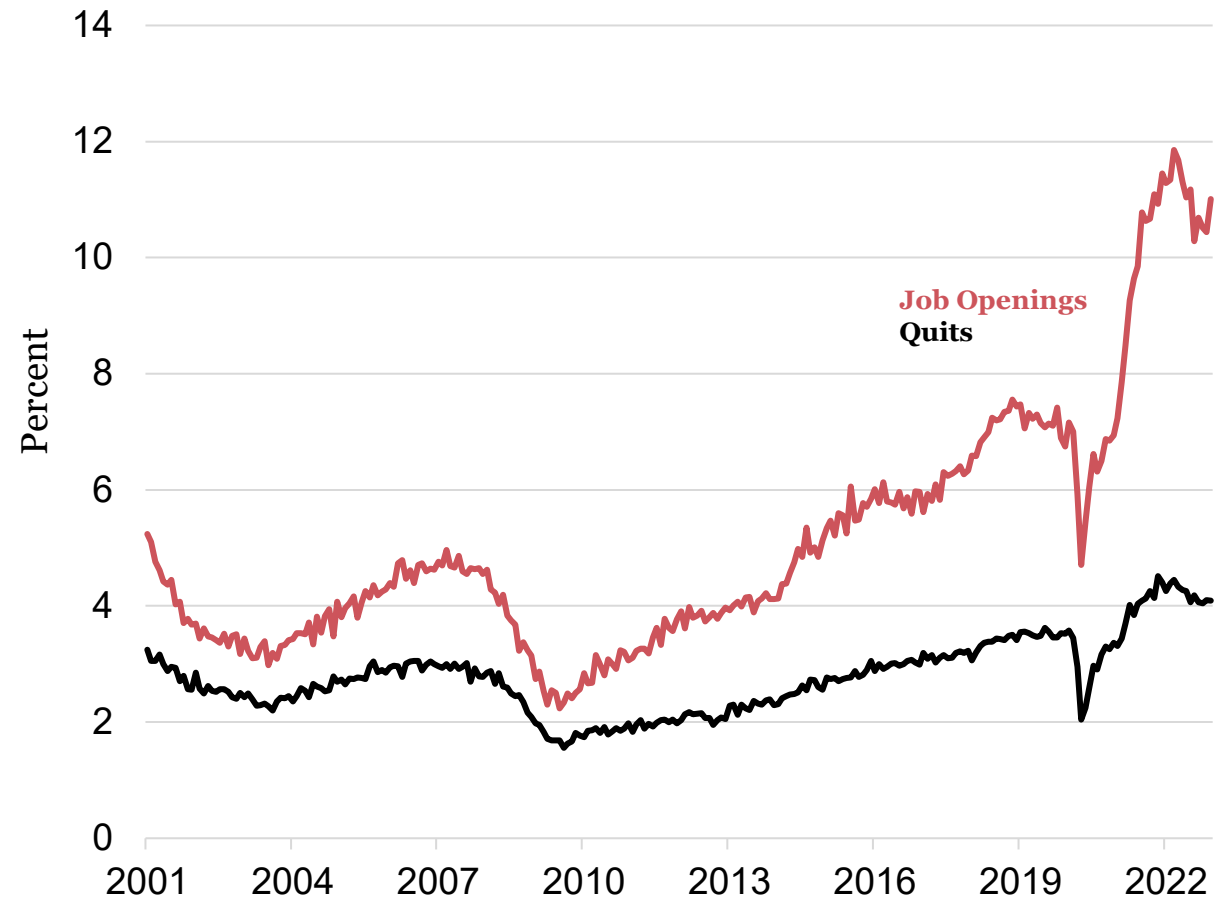


Labor Force and Job Openings, December 2022

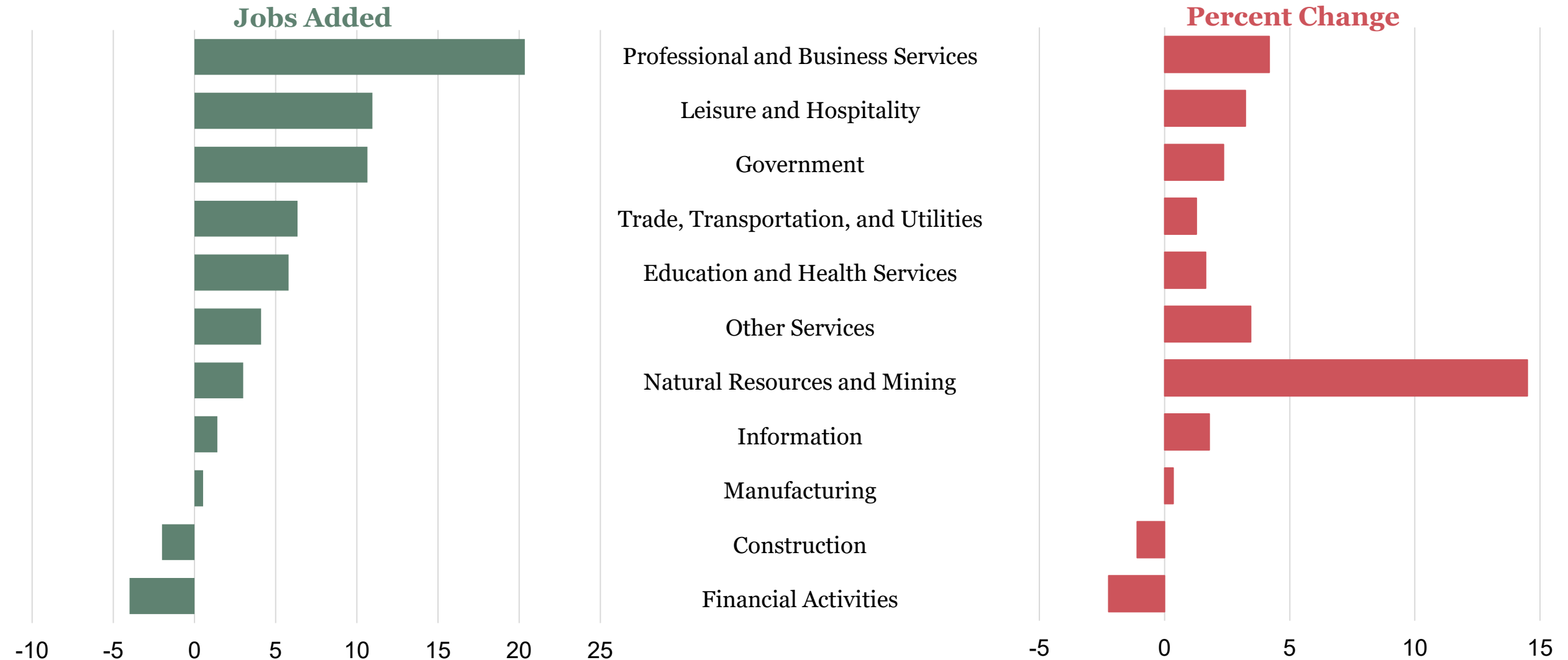
Labor Force



Job Openings and Quits

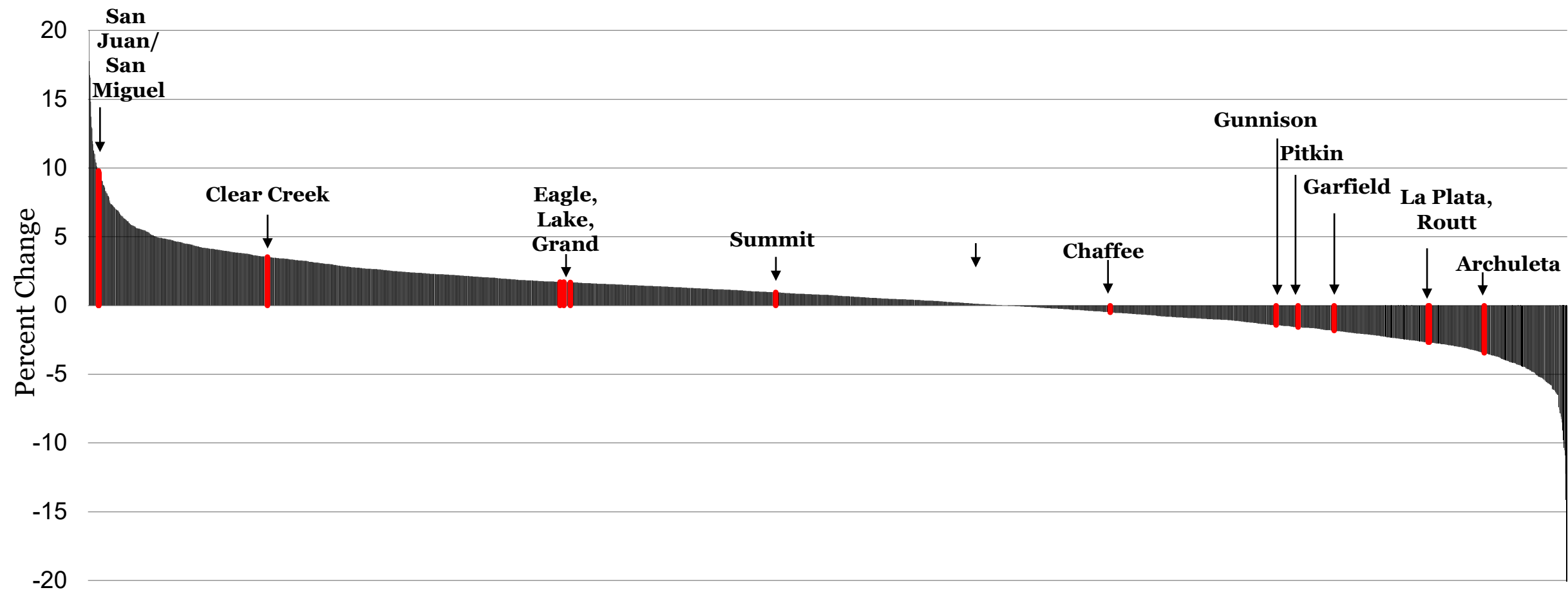


Colorado 2023 Employment Change



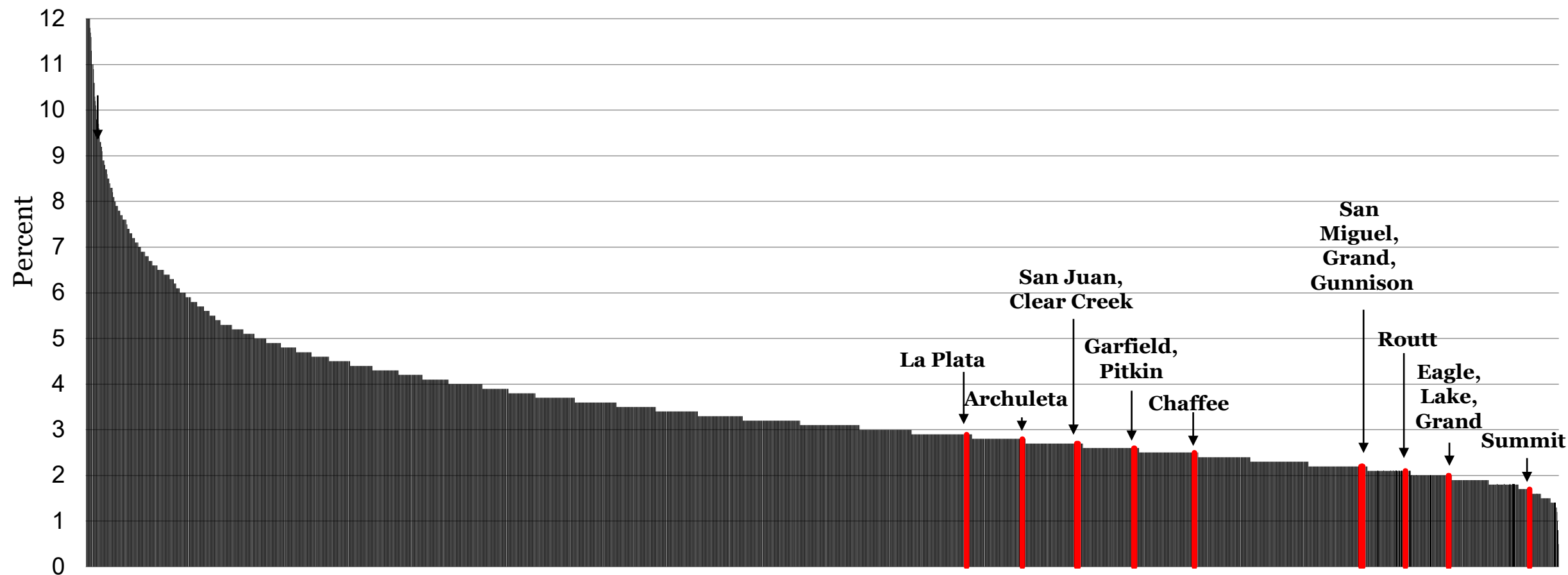
Resident Employment Change

December 2022

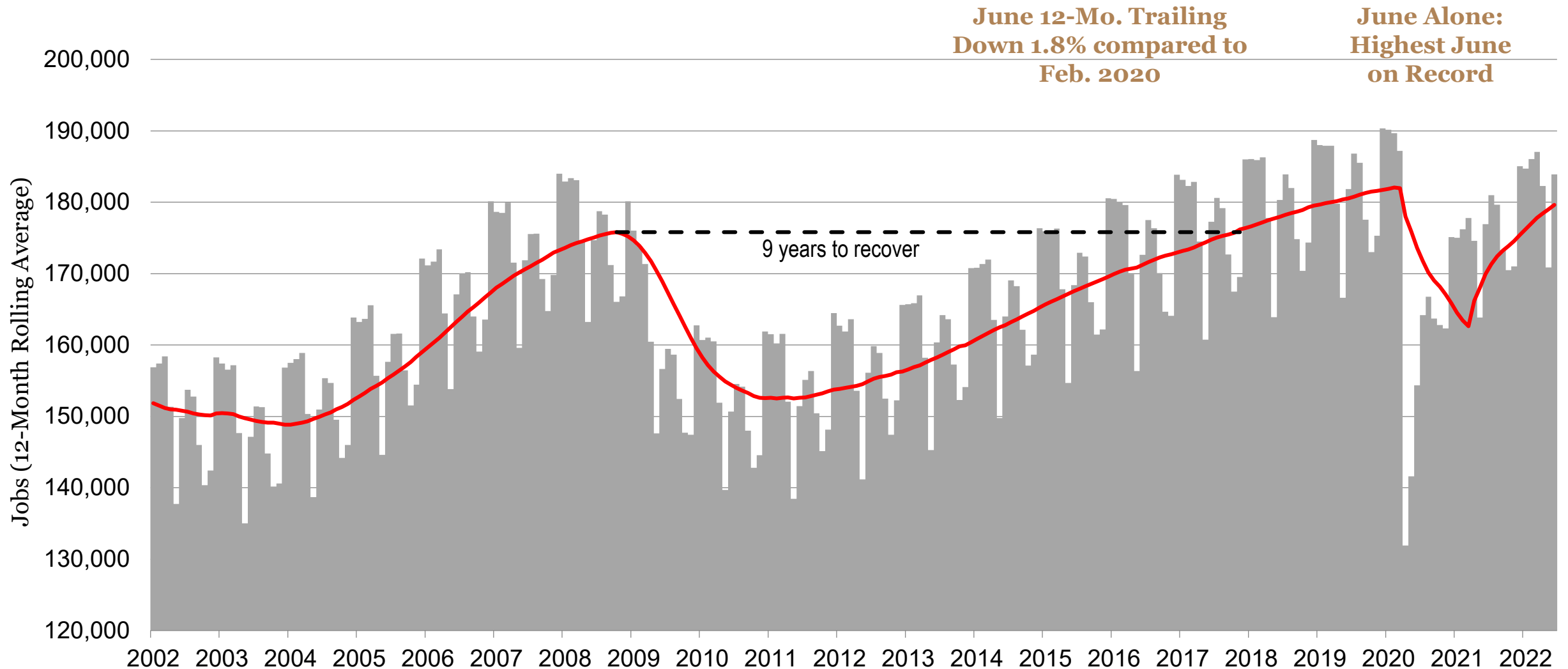


Resident Unemployment Rate

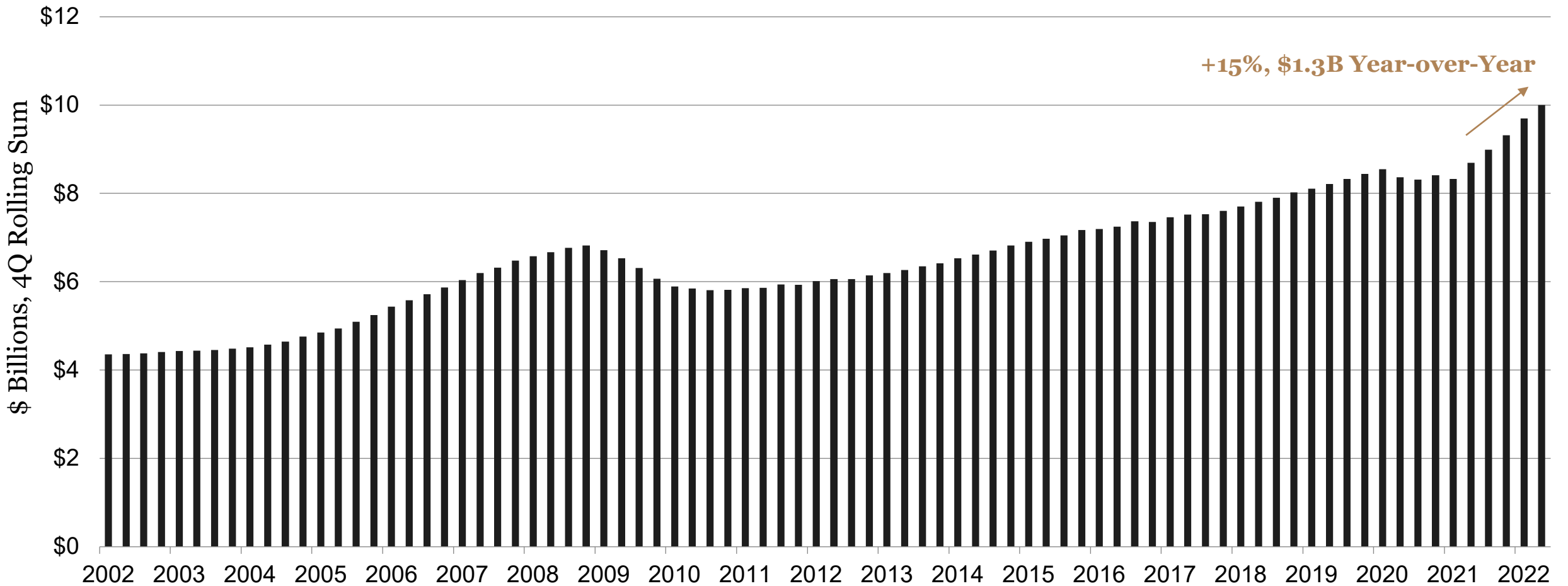
December 2022



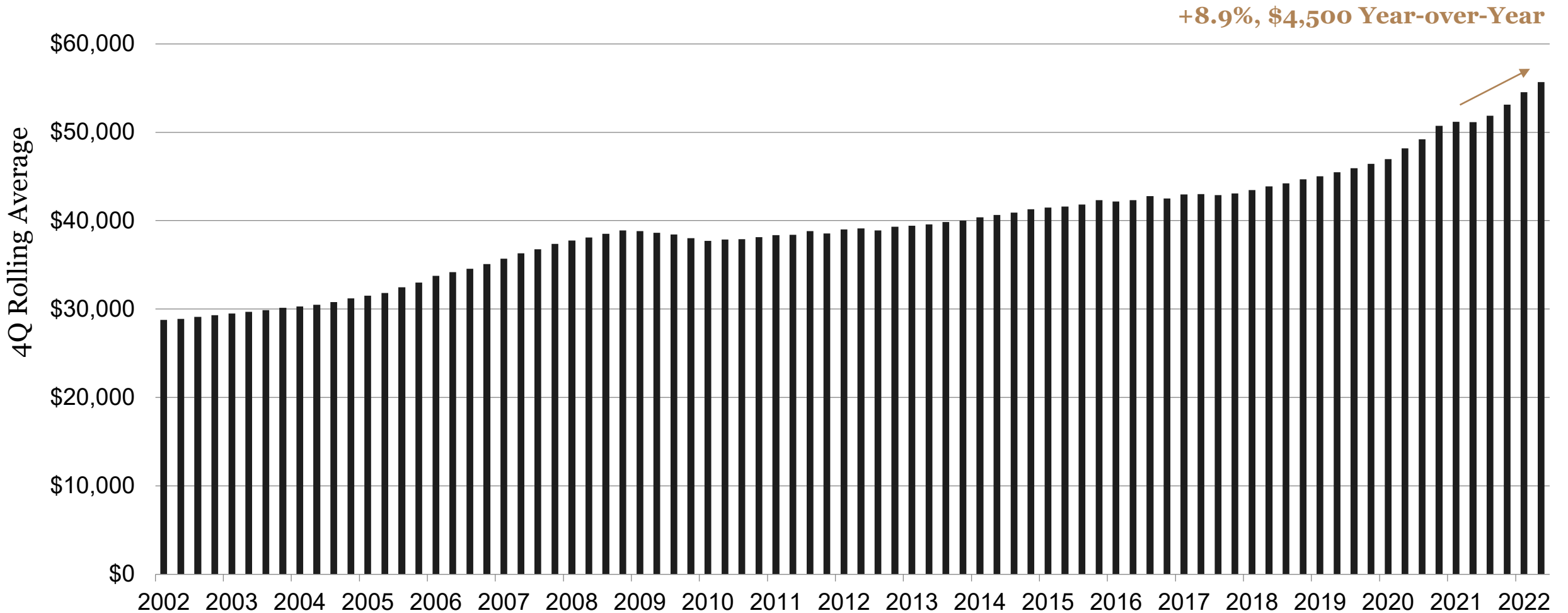
Colorado Ski Counties Covered Employment



Colorado Ski Counties **Total** Covered Wages



Colorado Ski Counties **Average** Covered Wages

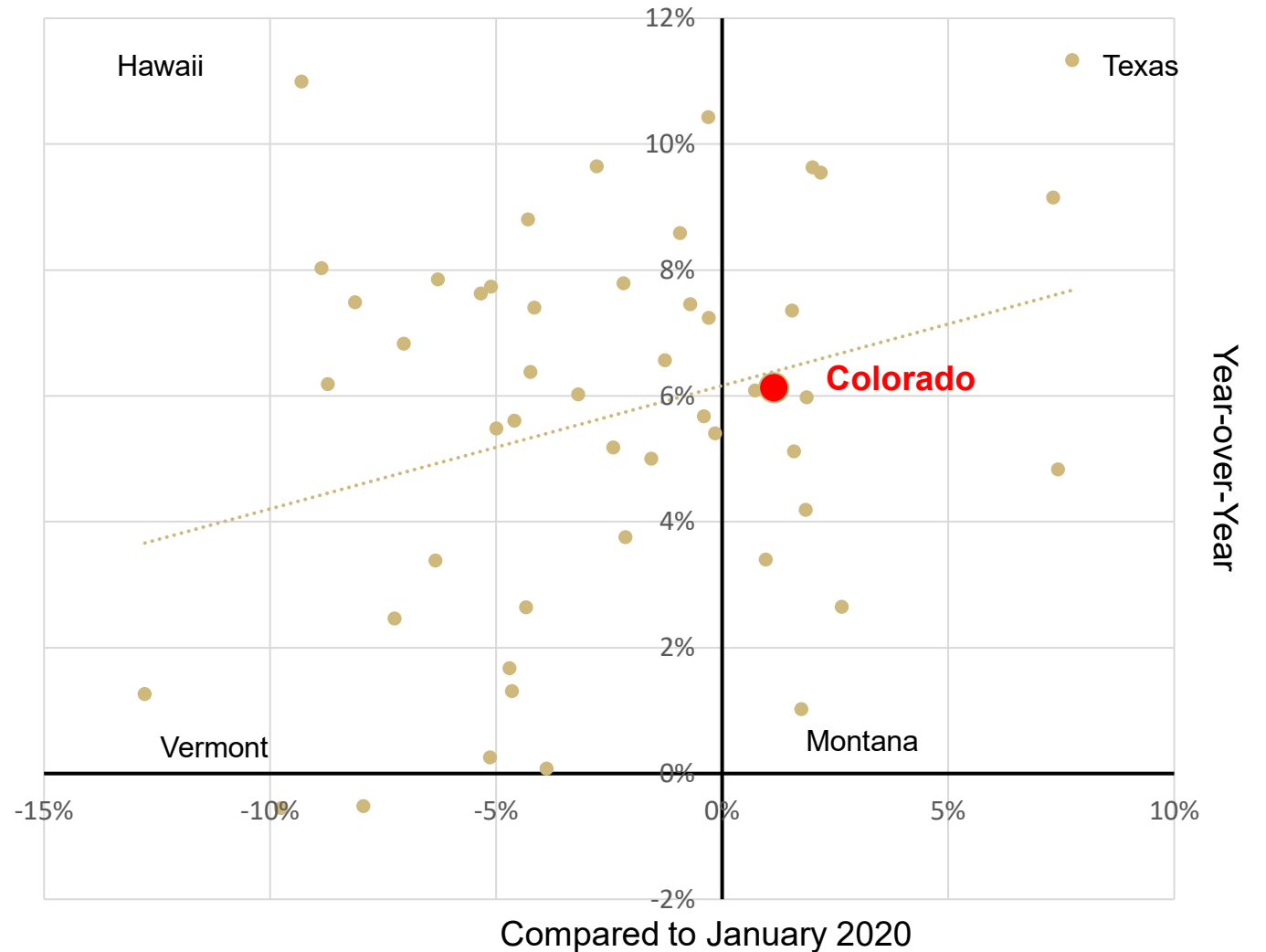
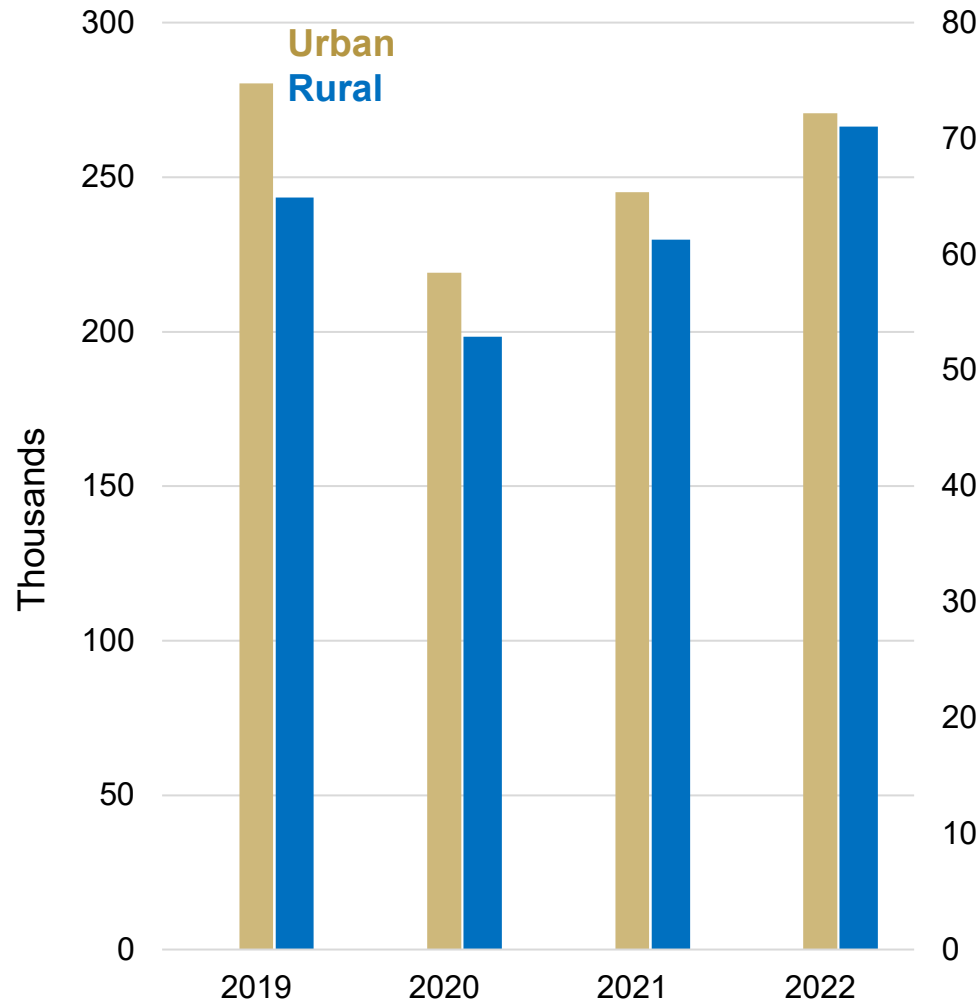




Leisure and Hospitality



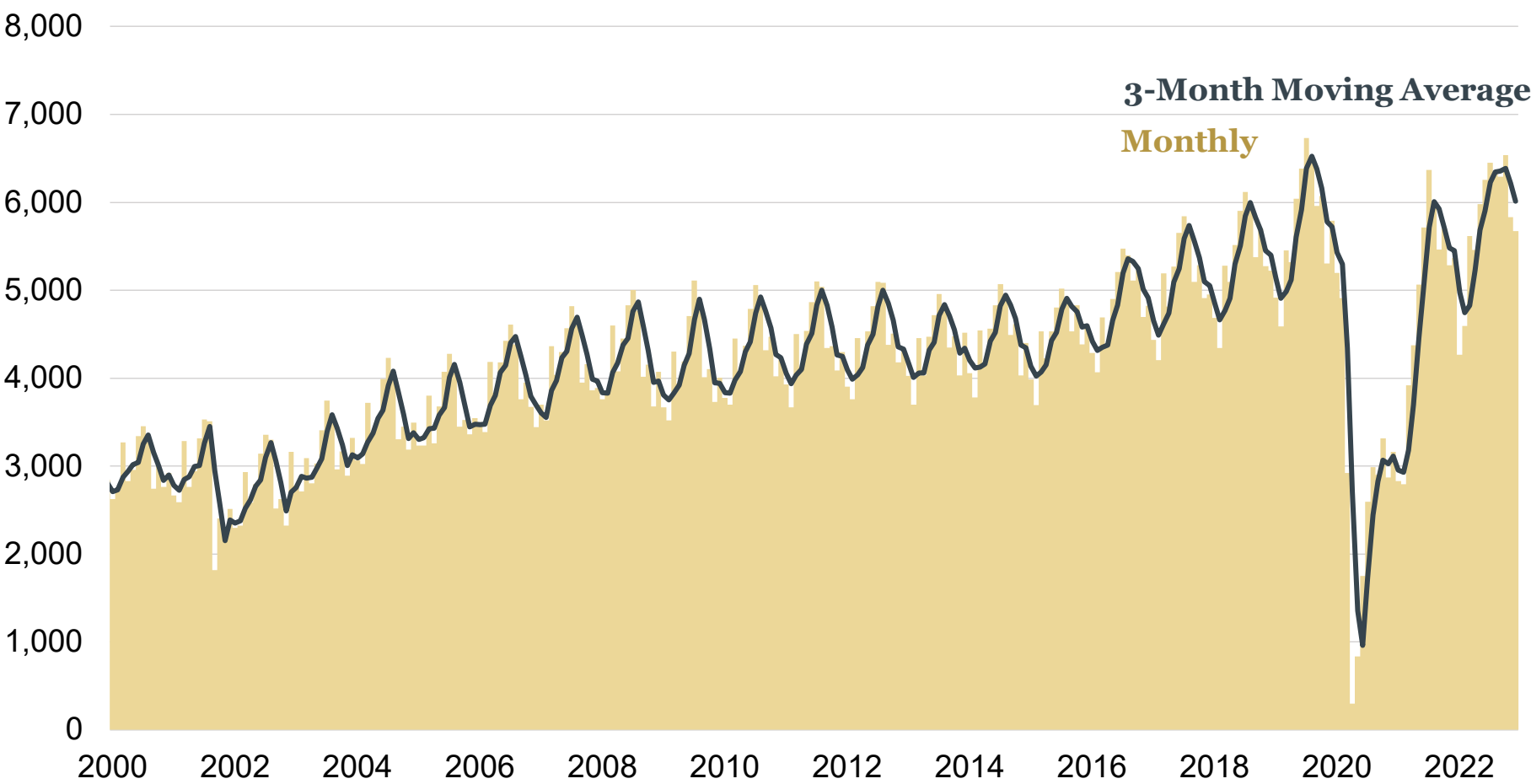
Tourism Covered Employment



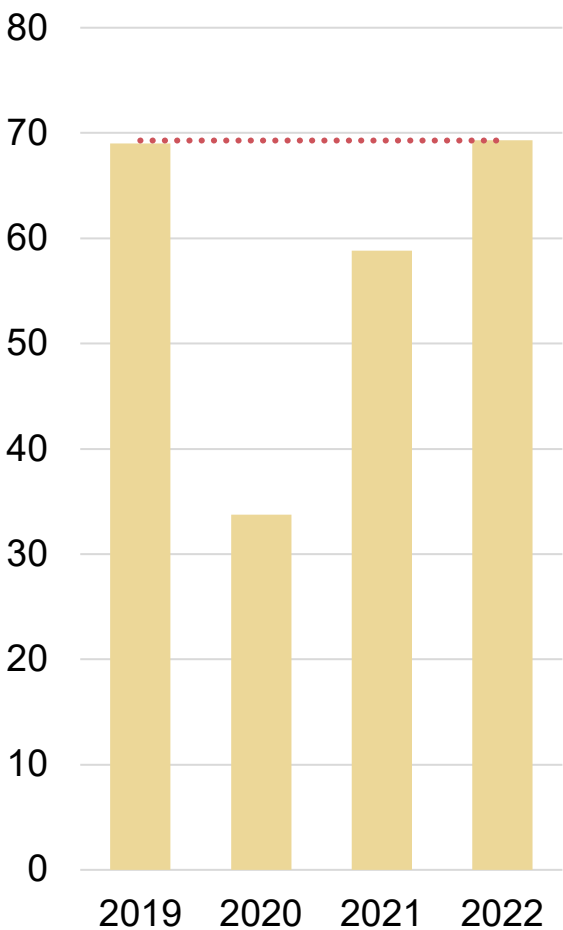
Source: Bureau of Labor Statistics.

DIA Enplanements and Deplanements

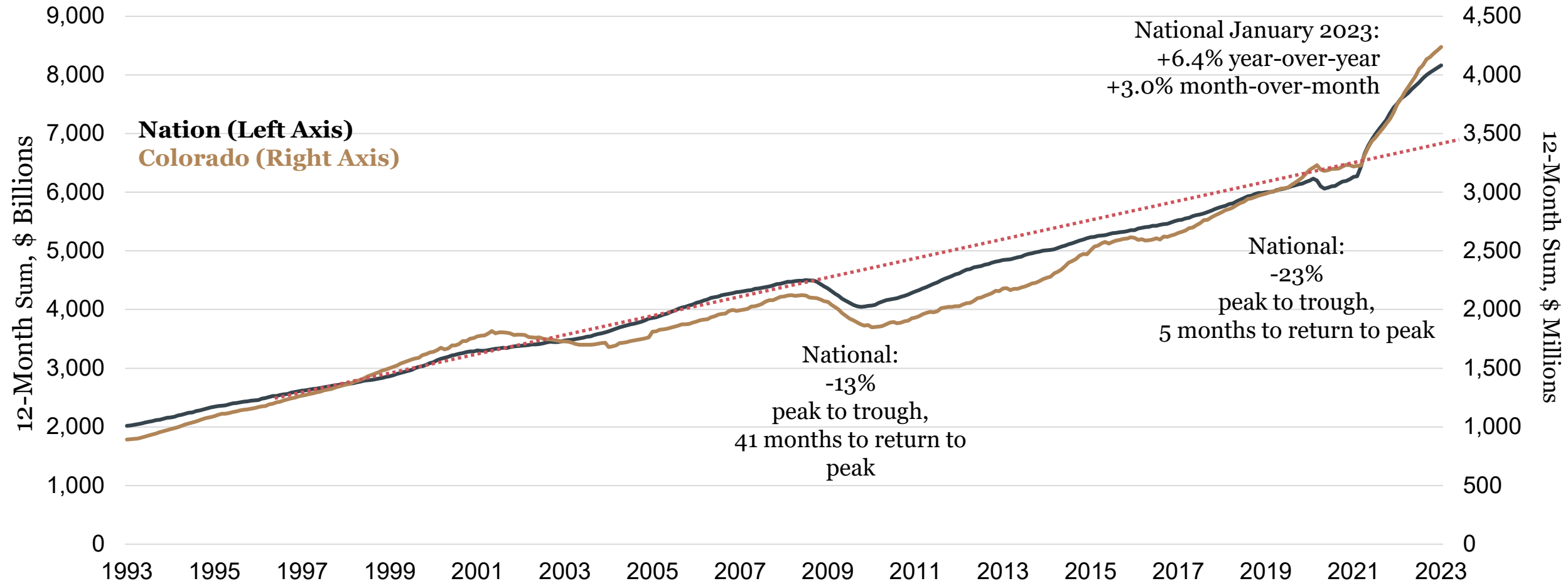
DIA Monthly Passenger Traffic, Thousands, 2000-2022



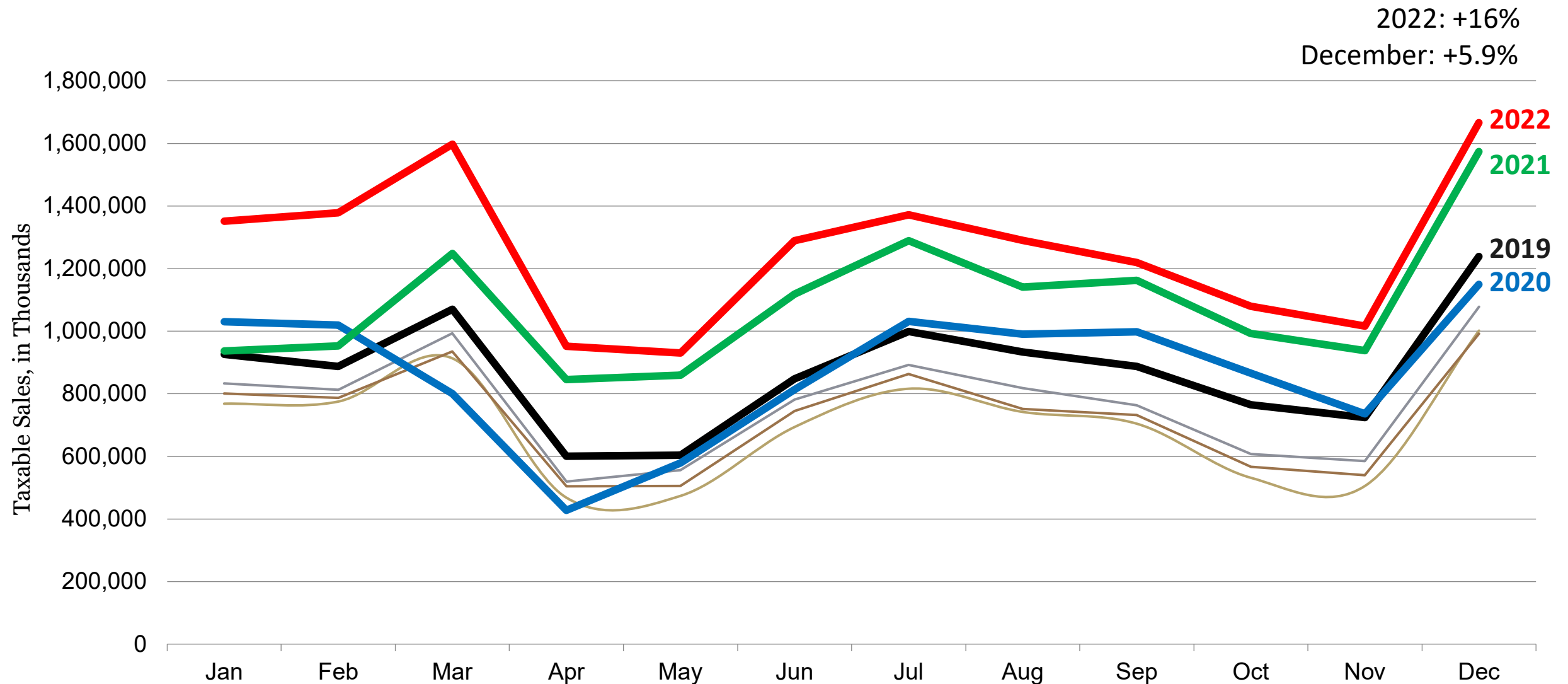
December YTD (Millions)



National Retail Sales vs. Colorado Sales Taxes

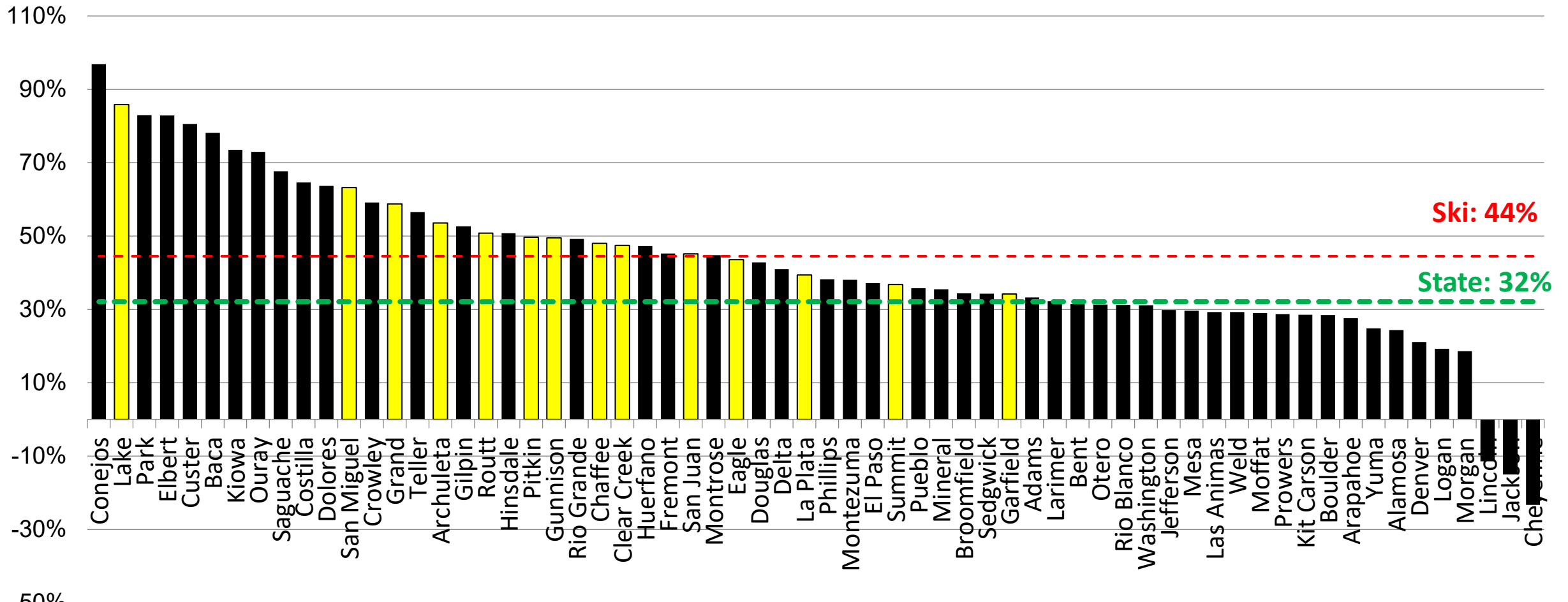


Ski Counties Taxable Sales



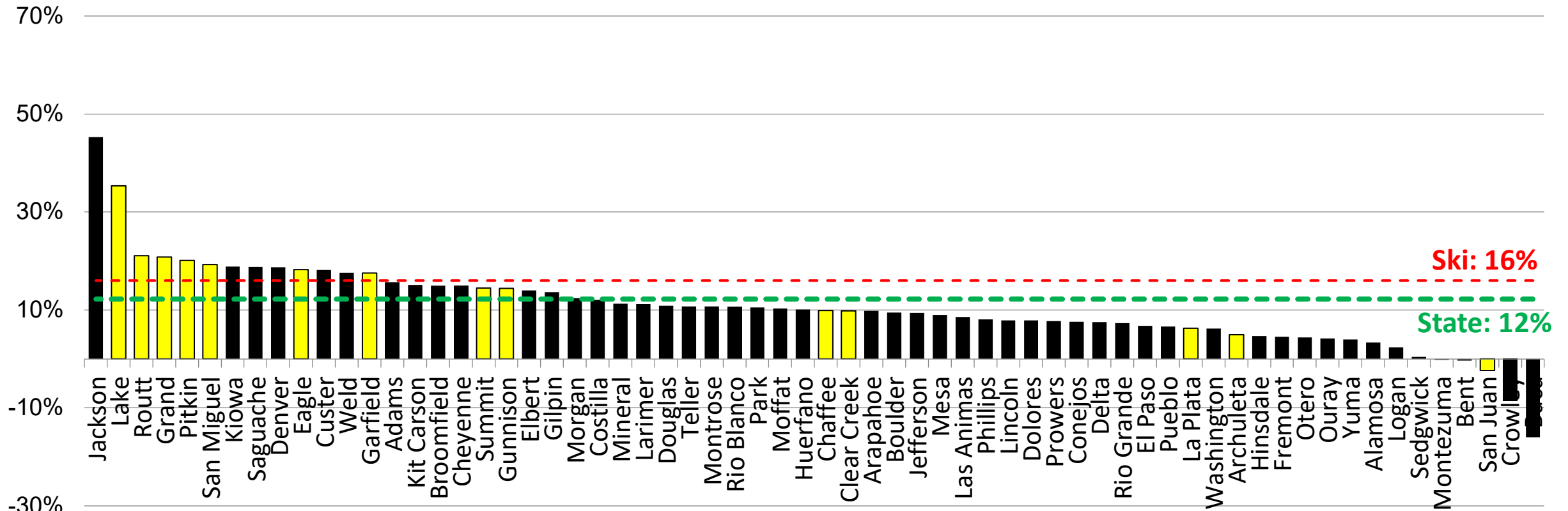
Taxable Sales Compared to 2019

2022 YTD Compared to 2019 YTD December



Taxable Sales Compared to 2021

2022 YTD Compared to 2021 YTD December

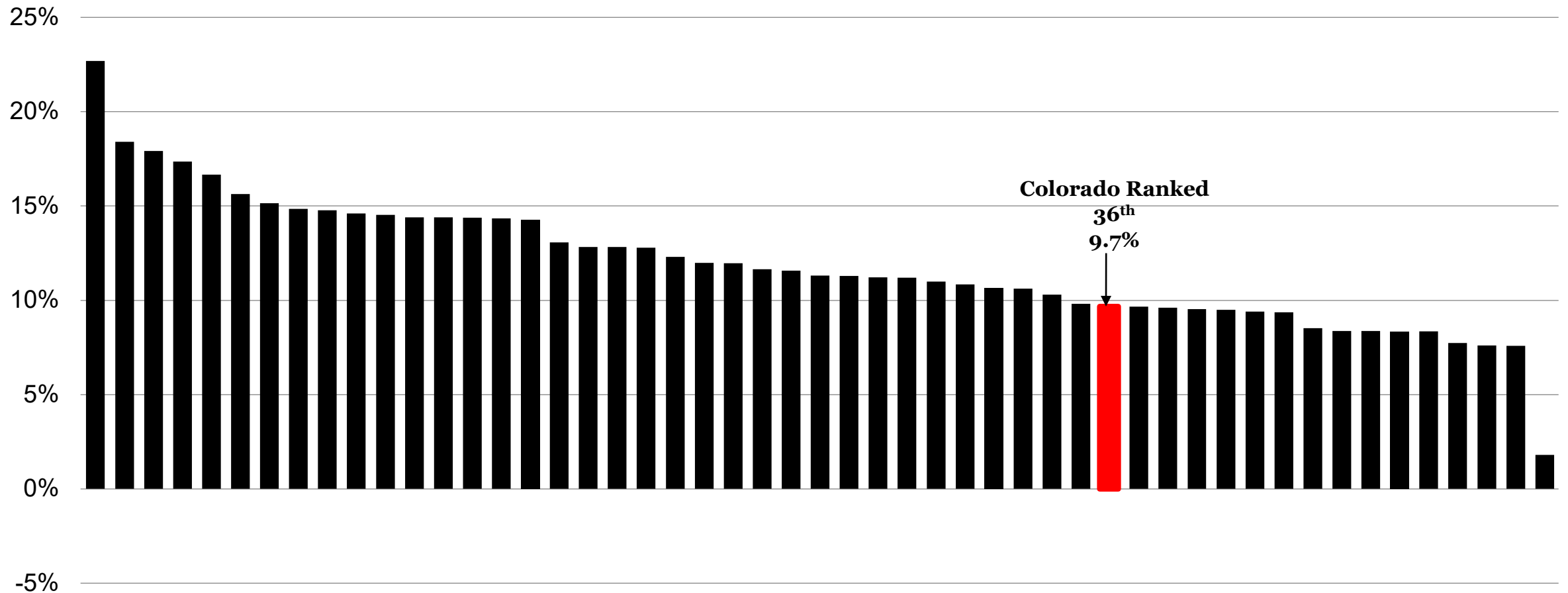




Construction and Real Estate

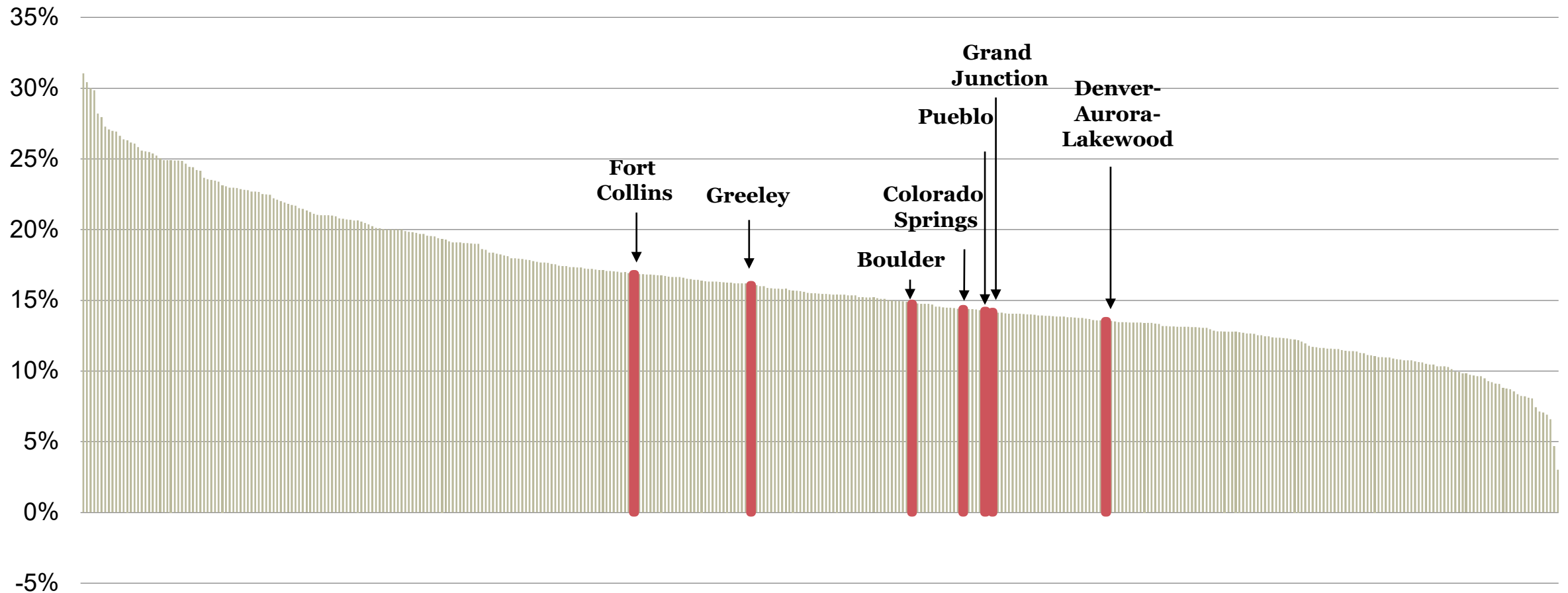
FHFA Home Price Index by State

1-Year Home Price Change, Q3 2022



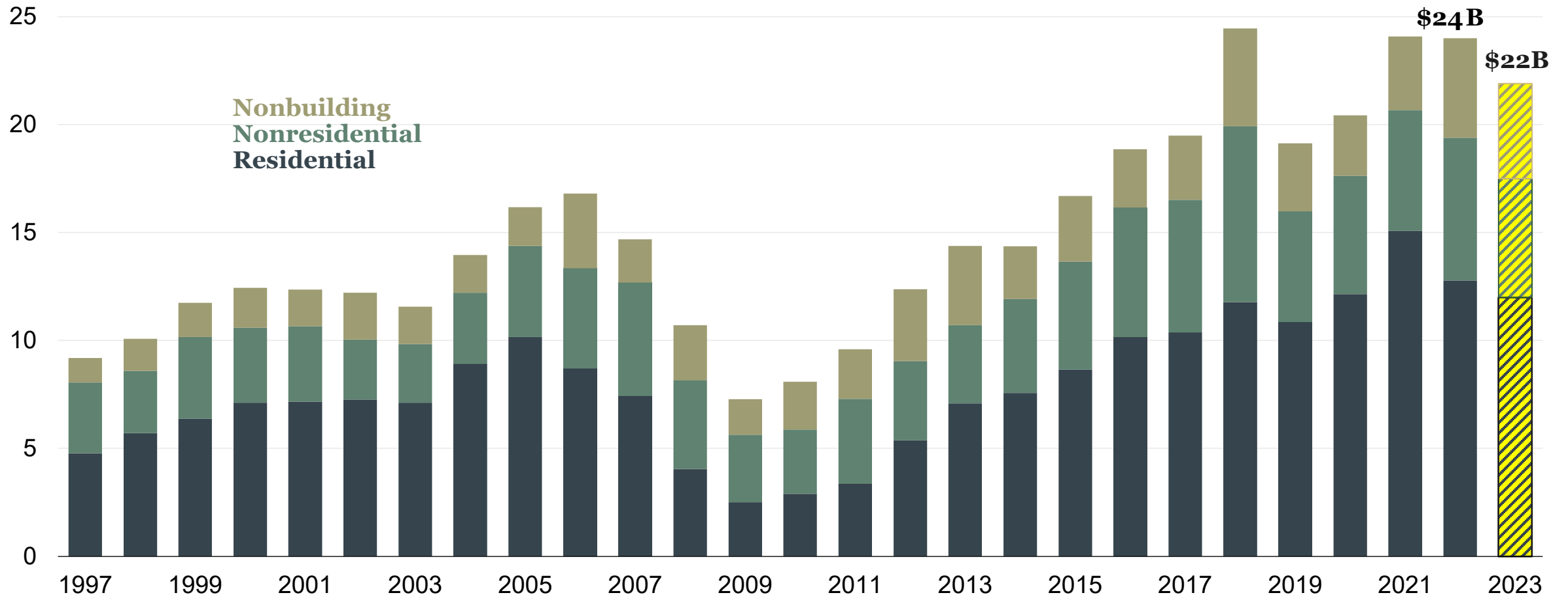
Home price growth slowing ahead of average

FHFA Home Price Index by MSA, 1-Year Home Price Change, Q3 2022



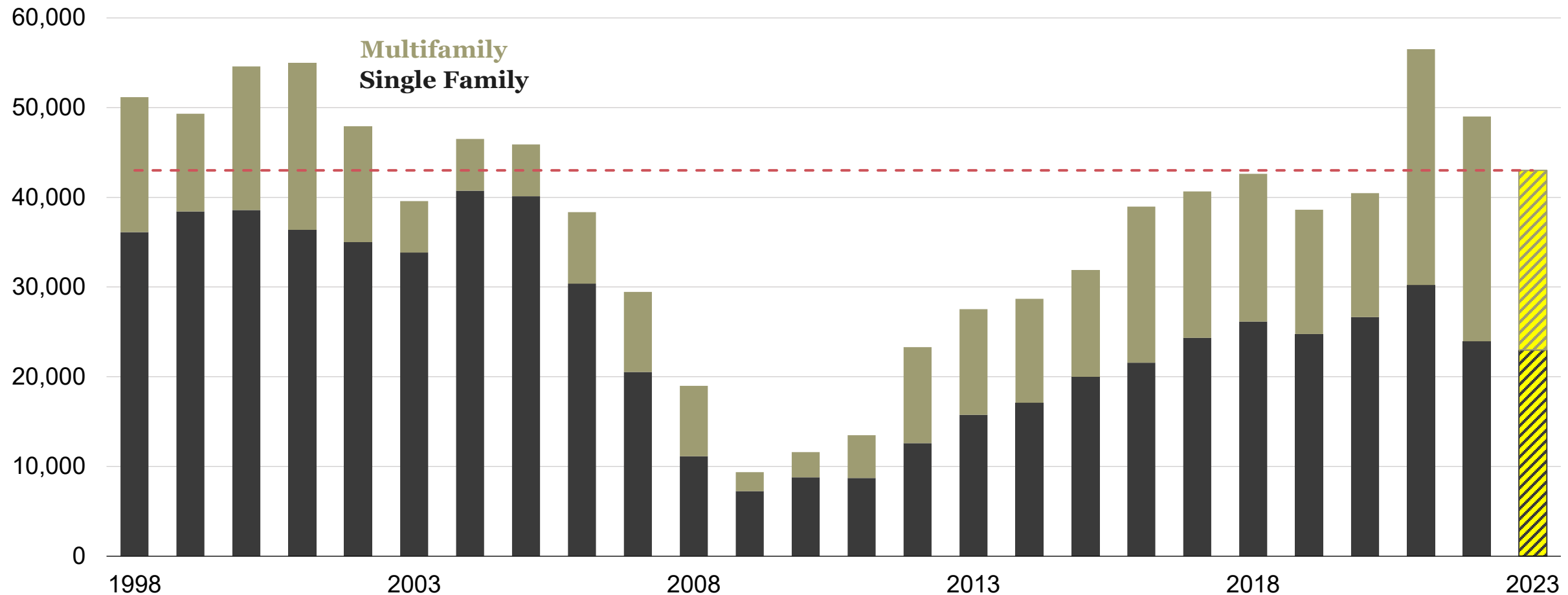
Colorado Total Value of Construction

Total Value of Construction, \$ Billions



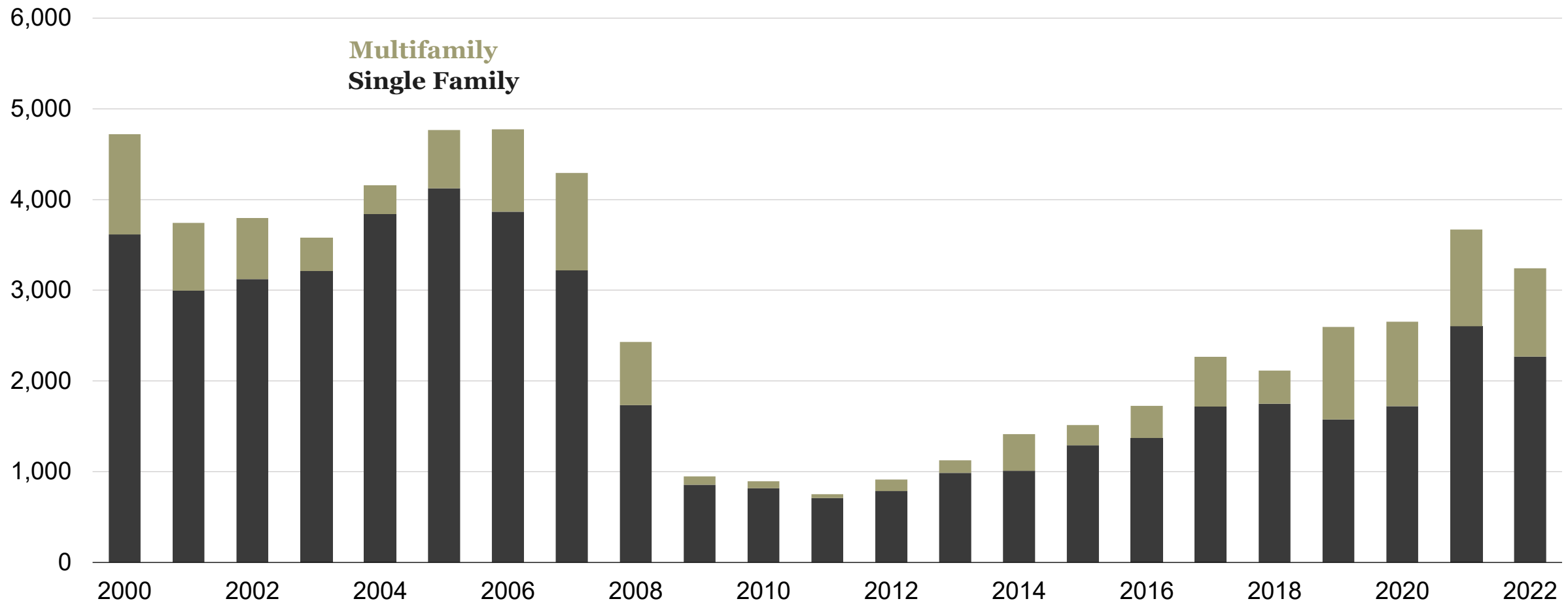
Colorado Residential Building Permits

Permits, 1998-2023



Ski Counties Residential Building Permits

Permits, 2000-2022

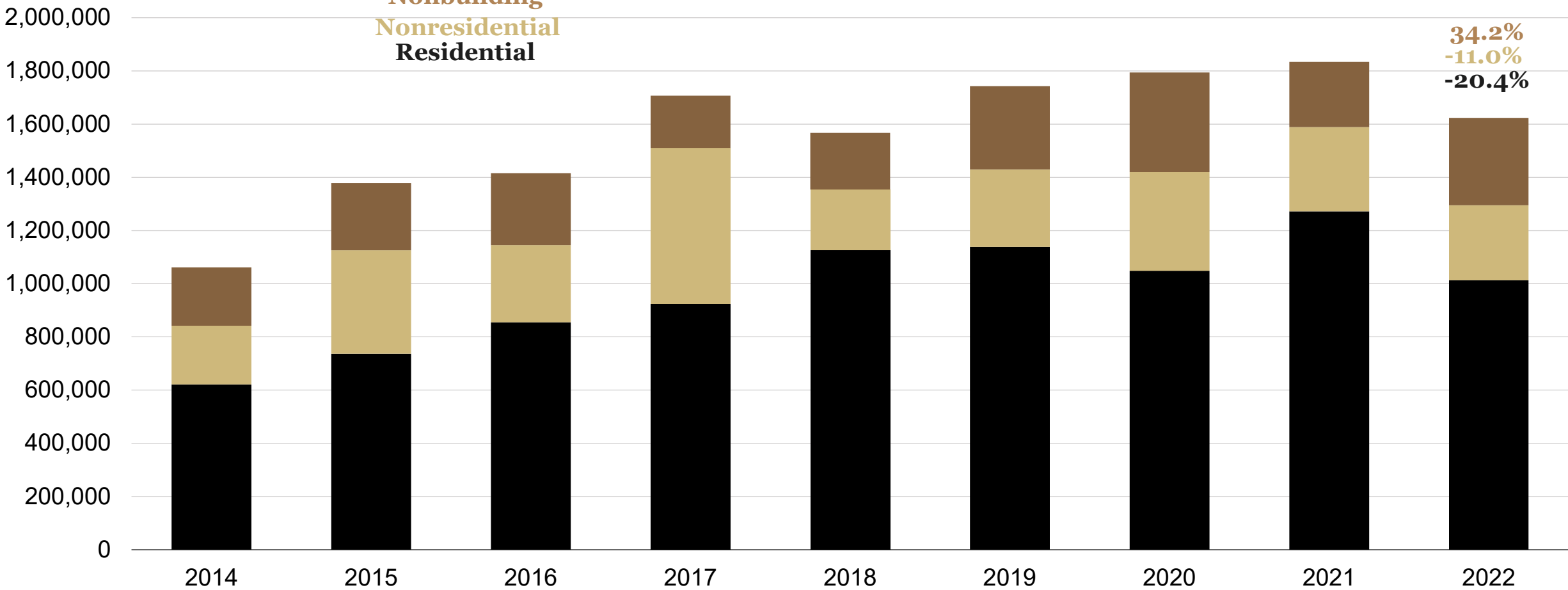


Value of Construction

Dollars, Thousands

Ski Counties

Nonbuilding
Nonresidential
Residential



Tailwinds

Employment Growth
Wage Growth
Consumption
Retail Sales
Income Growth
Infrastructure Spending
Trade Deficit

Headwinds

Debt Limit
Gross Domestic Product
Ukraine Conflict
Inflation
Interest Rates
Supply Chain Disruptions
Worker Shortages
Fed Policy
Labor Participation
Energy Prices
Manufacturing

Unknowns

COVID Variants
Human Behavior
China
Migration
Birth Rates
Work from Home

Q&A

