



Colorado Association of Ski Towns

# A Resilient Economy

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# National Economy Mixed Signals

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GDP outperforming expectations



Employment and income up



ISM Mfg below 50 for 15 months



Confidence improving



Consumption up



Prices improving



Debt growing, but at a slower rate



Business Confidence Improving



Interest Rates high



Industrial production leveling



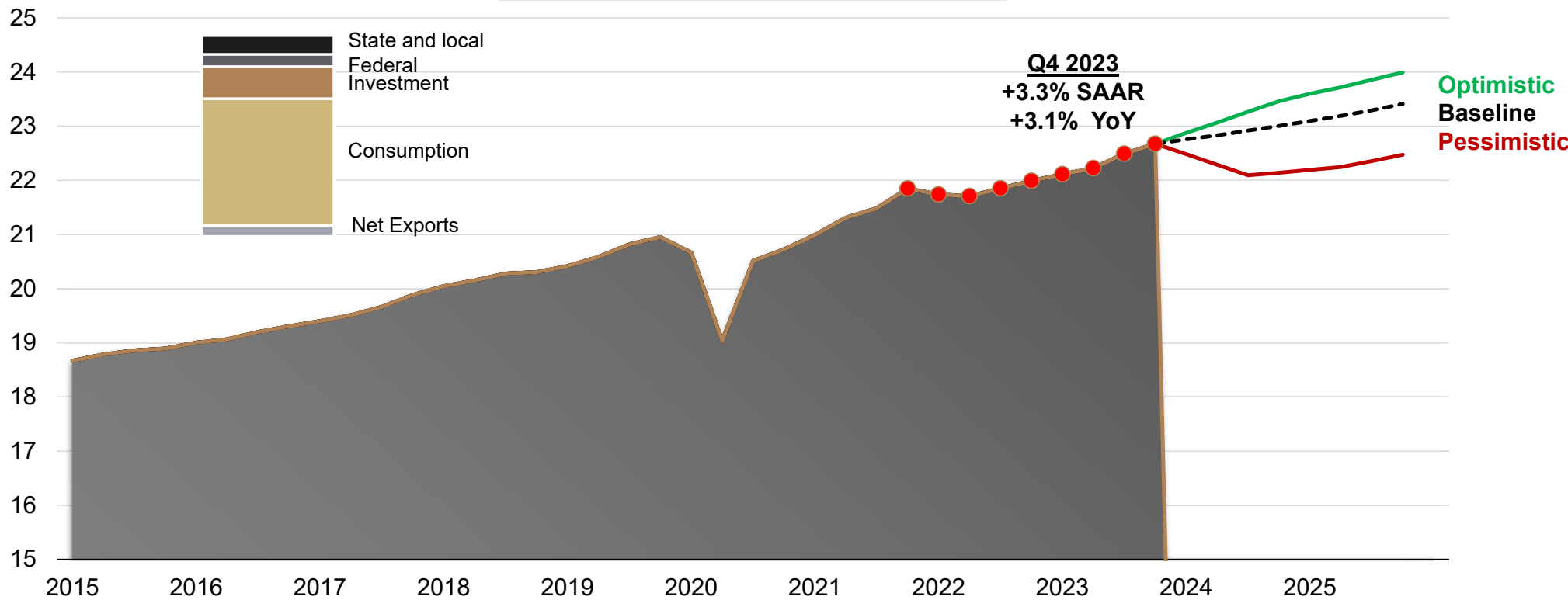
Capacity utilization lowest since 9/2021



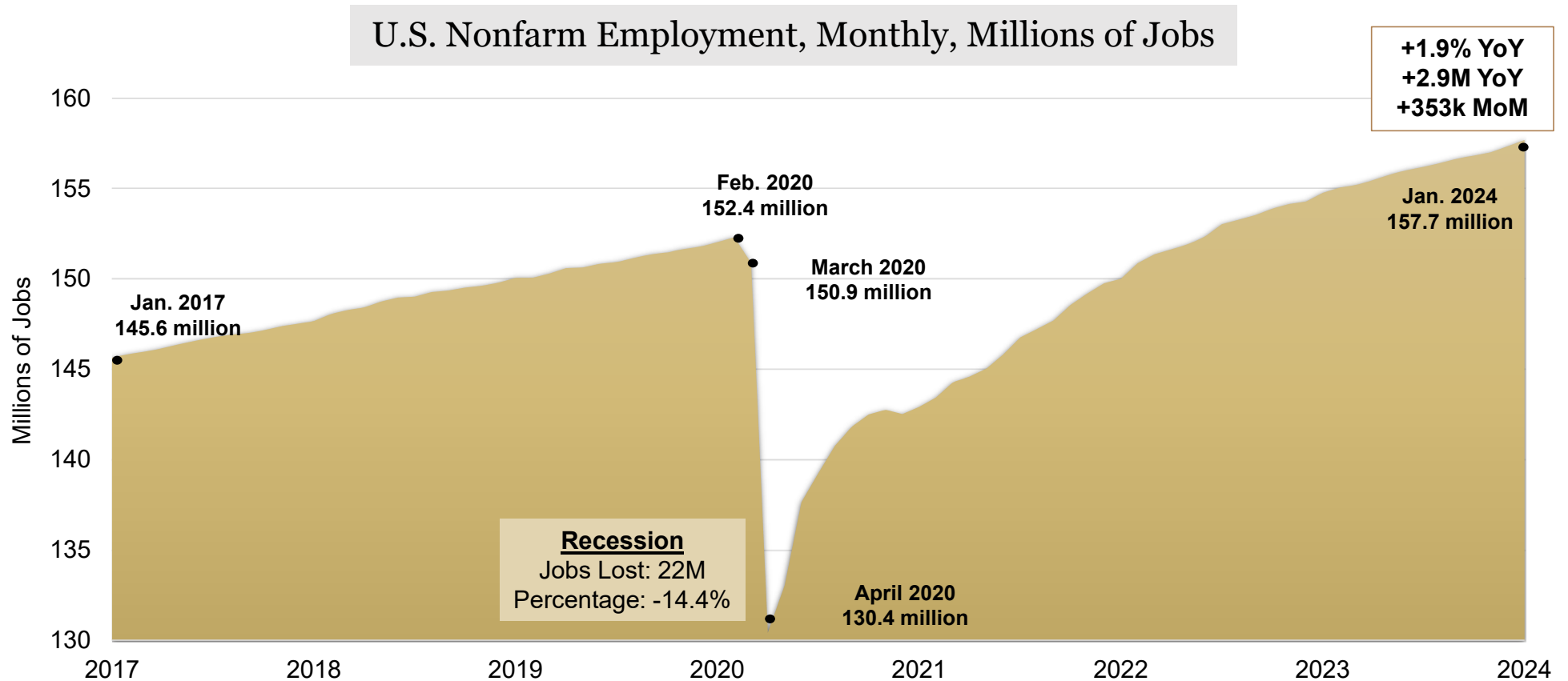
Labor force growing

# U.S. Real GDP

U.S. Quarterly GDP, \$ Trillions



# U.S. Nonfarm Employment







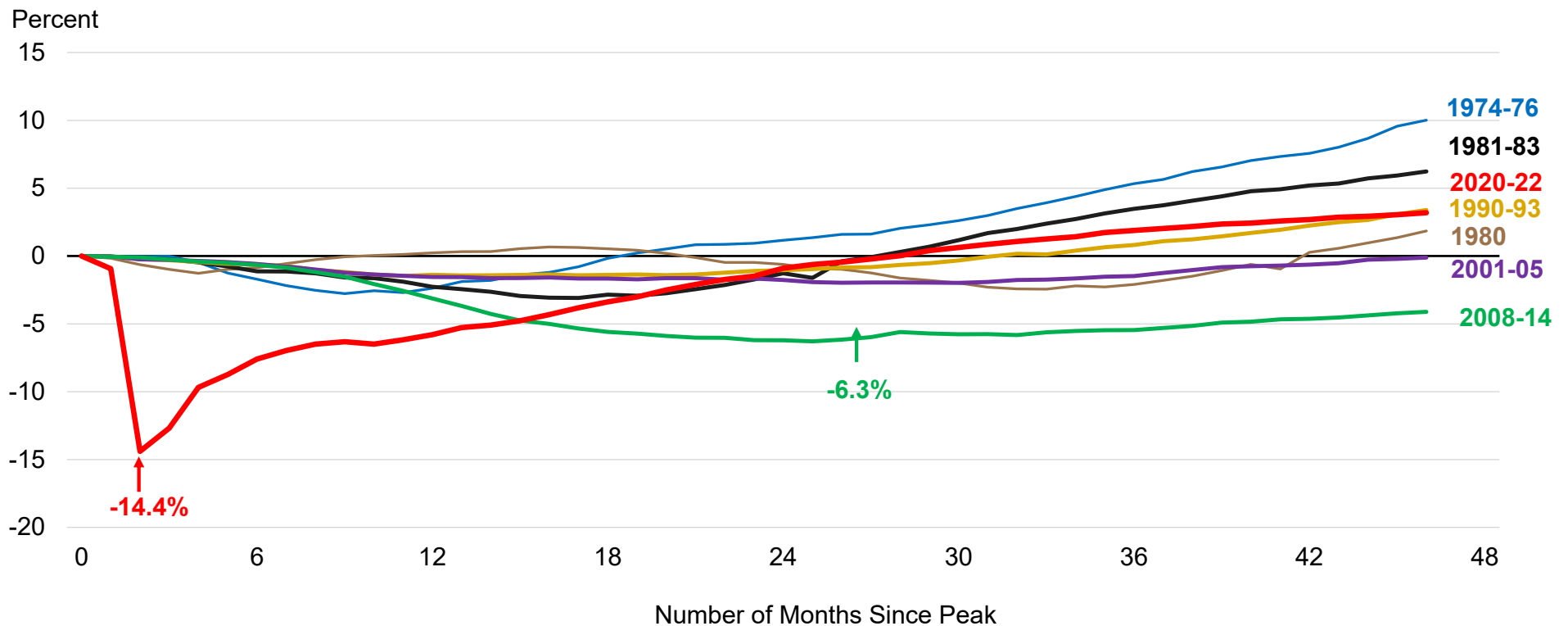
# Behavior

Photo by Yasmina H. on Unsplash



# Months to Recovery from Recessions

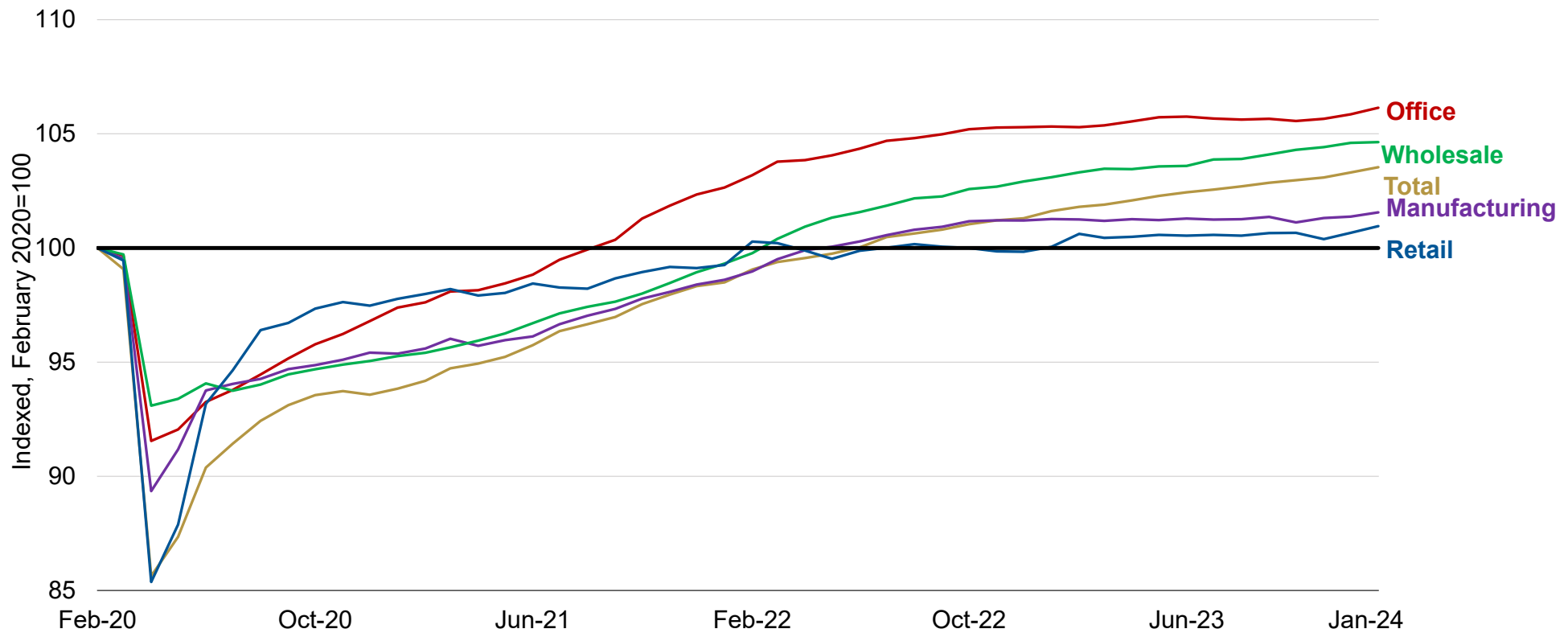
U.S. Nonfarm Employment, Number of Months Since Recession Peak



# Worker Shortage

	Job Openings Rate			Unemployment Rate			Openings	Unemployed	Deficit
	Dec. 2022	Dec. 2023		Dec. 2022	Dec. 2023				
Professional and Business Services	8.4	7.0	↓	3.5	3.9	↑	1,719,000	721,000	-998,000
Leisure and Hospitality	10.2	5.6	↓	5.4	4.8	↓	995,000	662,000	-333,000
Retail Trade	5.9	4.1	↓	3.9	4.1	↑	662,000	702,000	40,000
Construction	5.8	5.3	↓	4.4	4.4	↔	449,000	442,000	-7,000
Real Estate and Rental and Leasing	6.4	5.9	↓	2.9	4.2	↑	154,000	107,000	-47,000
Total	6.8	5.4	↓	3.3	3.5	↑	9,026,000	5,907,000	-3,119,000

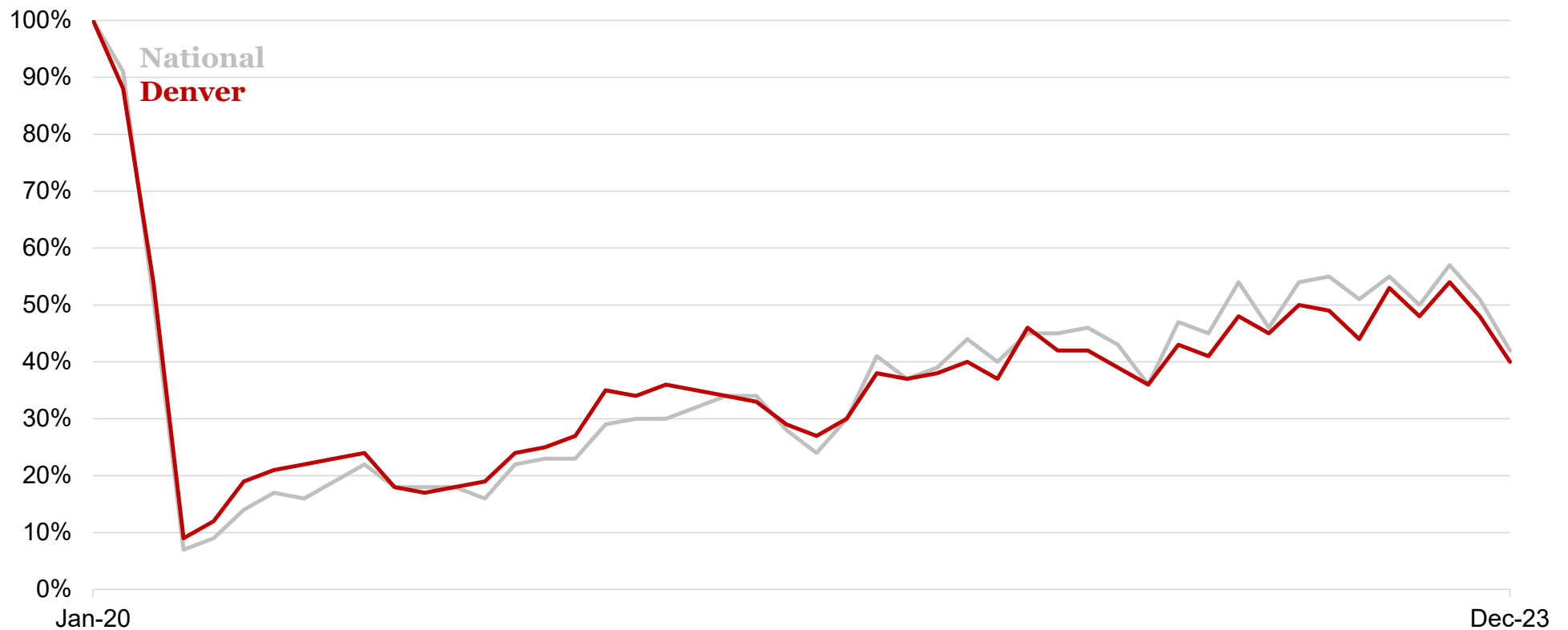
# National Industry Employment Recovery





# Return to Office Trends: Recovery From Pandemic

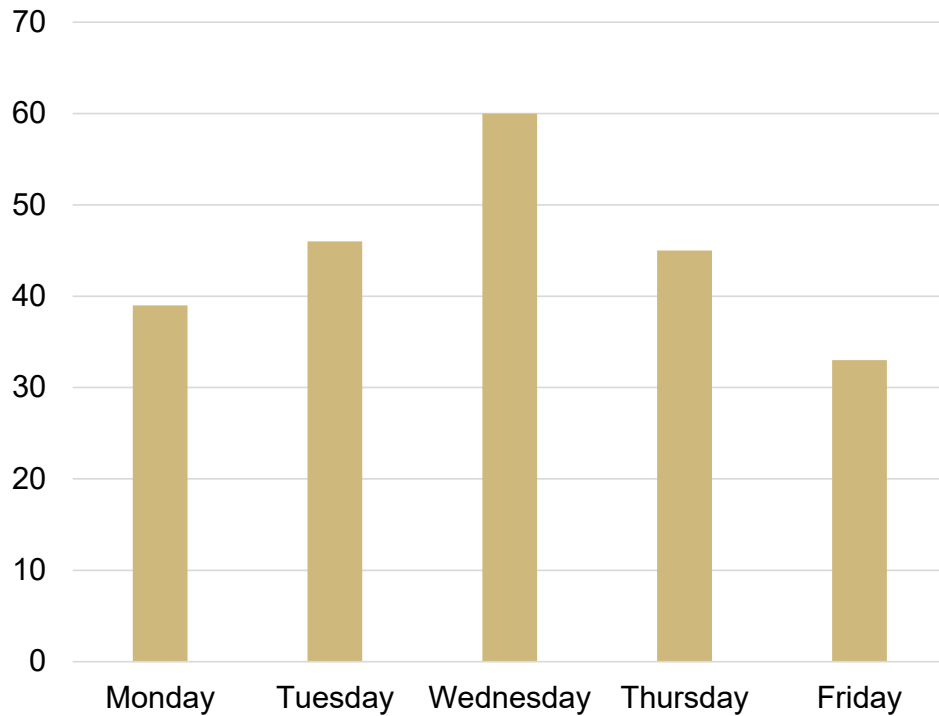
Monthly Recovery Rates from Jan. 2020 – Dec. 2023, All Office Building Types



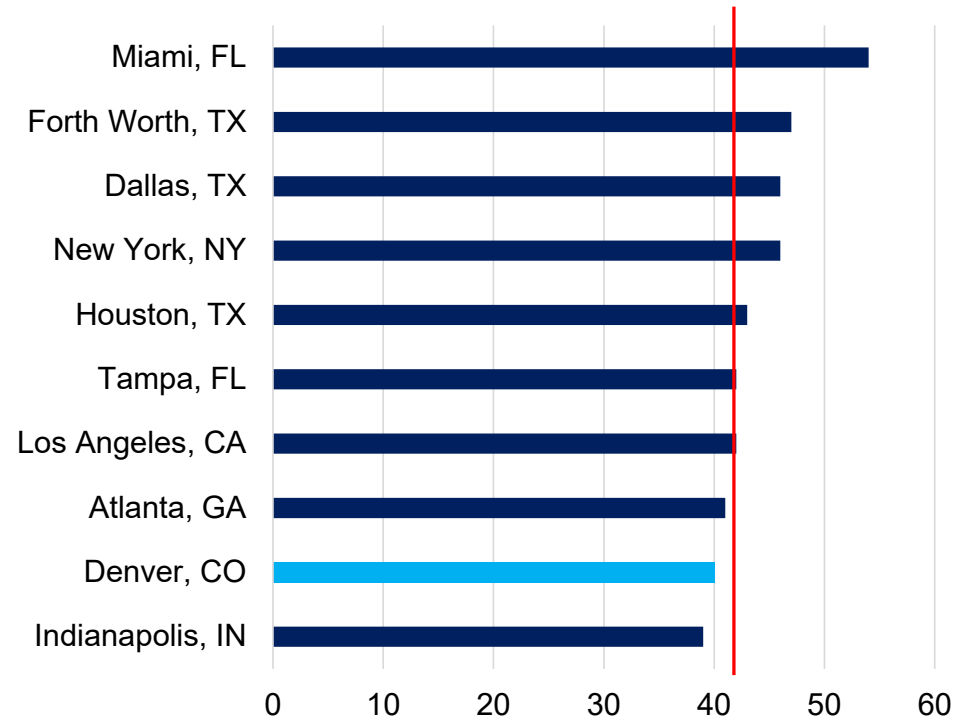
Source: Placer.ai Return to Office Report. National recovery based on average recovery rates of 10 major cities.

# Return to Office

Recovery Rate, Percent



Recovery Rate by City



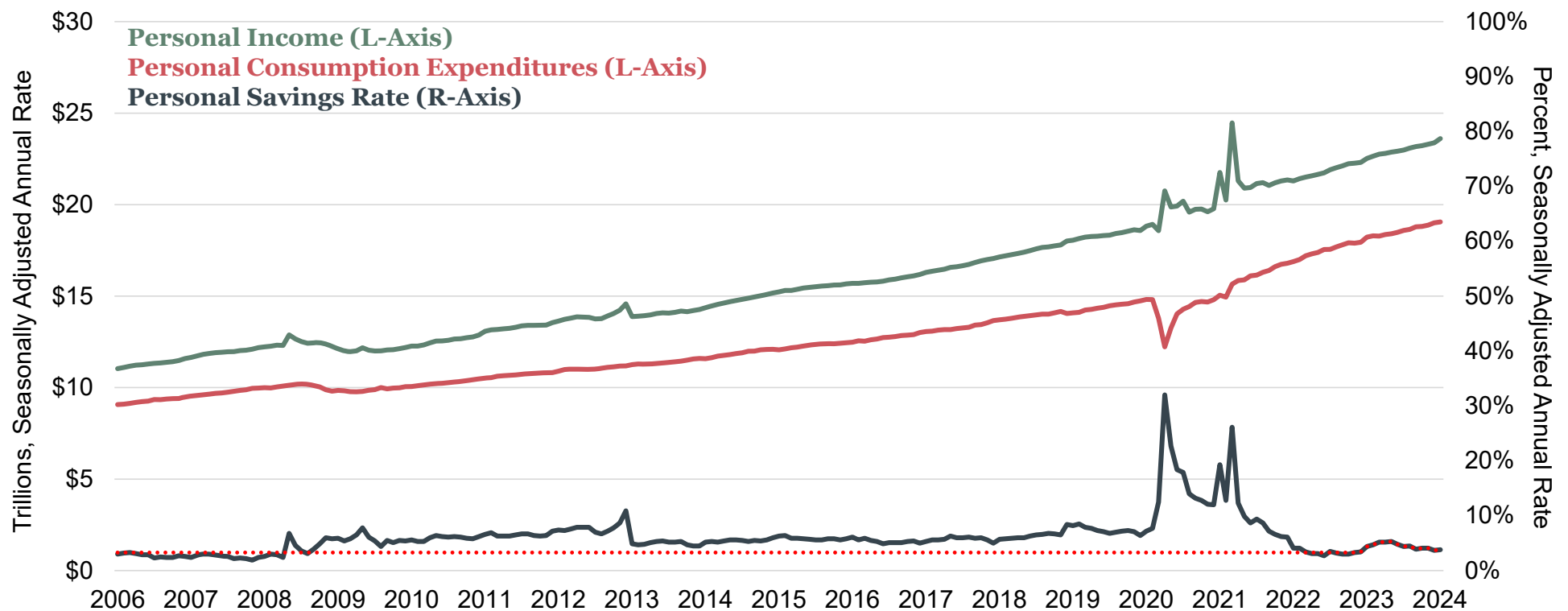


## Income and Prices

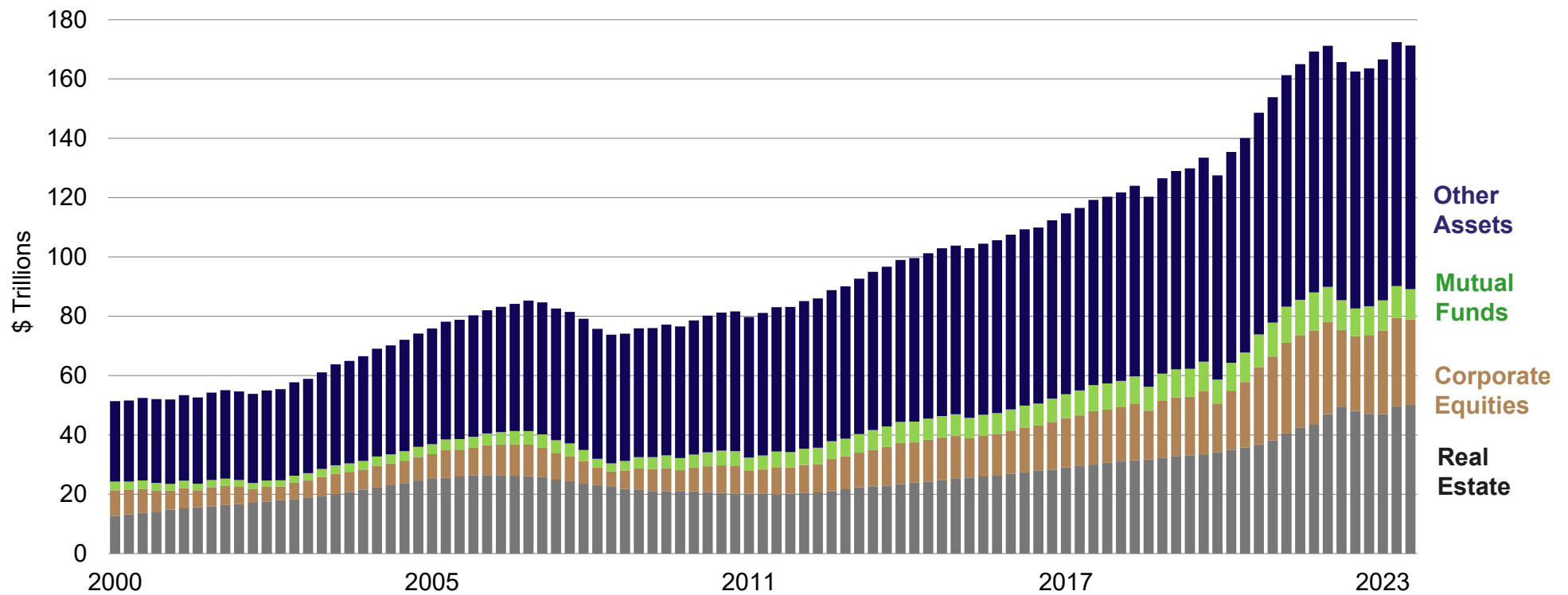
Photo by Alexander Grey on Unsplash.

# Personal Income and Savings

Trillions, Seasonally Adjusted Annual Rate



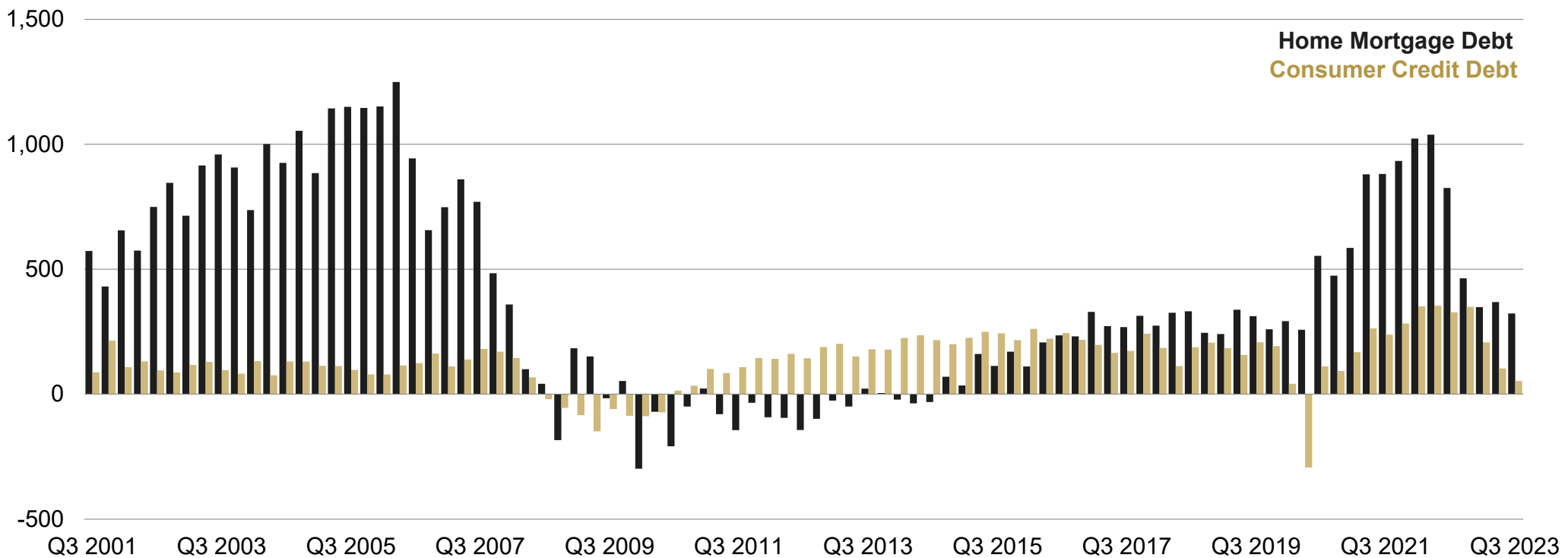
# Household Wealth





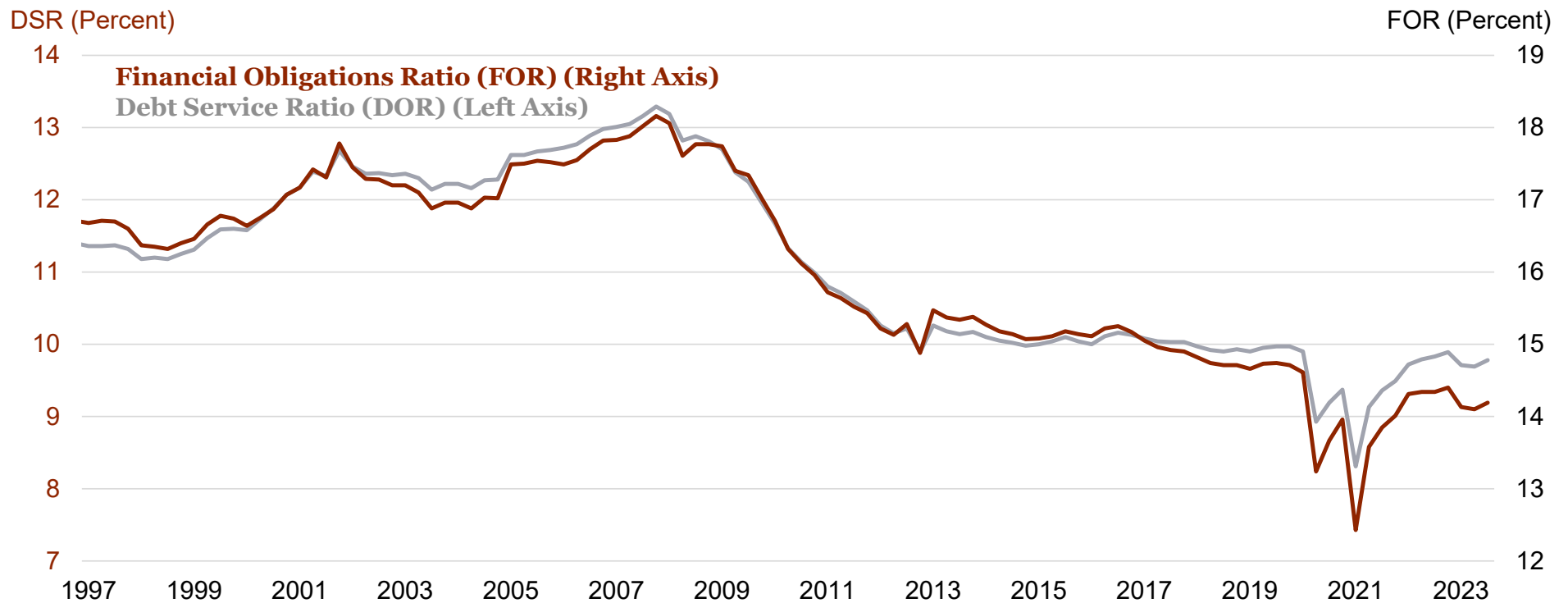
# Household Debt Growth

Percent of Disposable Income



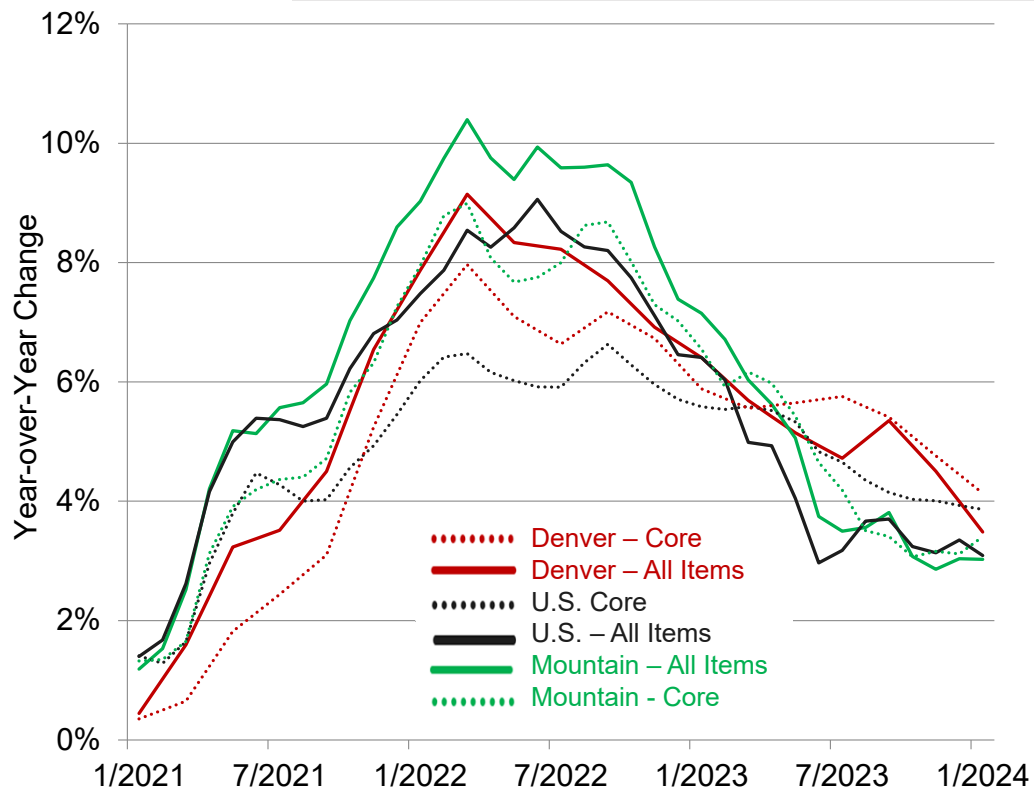
# Household Debt Burden

Percent of Disposable Income



# Inflation

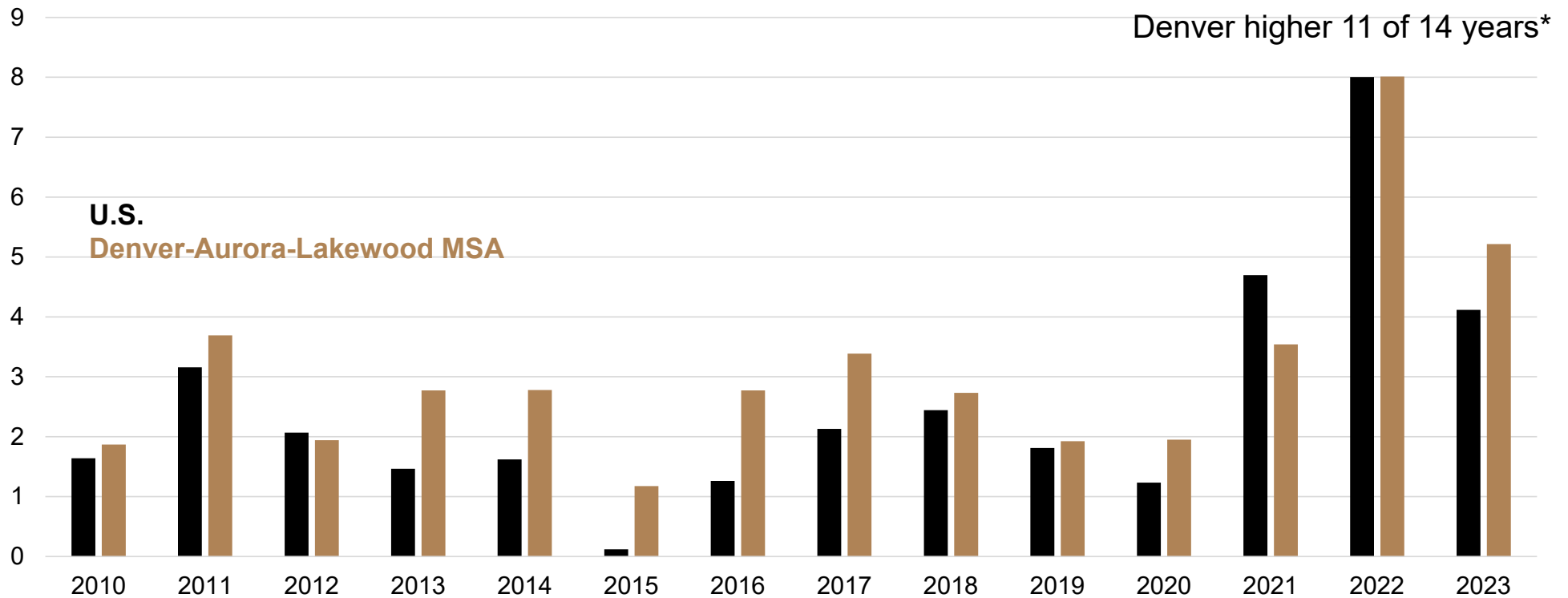
## Consumer Price Index, Percent Change Year-Over-Year



Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood*	Item Weights
<b>All items</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>100.0%</b>
Food and beverages	2.6%	1.8%	3.0%	14.4%
<b>Housing</b>	<b>4.6%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>44.4%</b>
Apparel	0.1%	-3.6%	-6.6%	2.5%
Transportation	1.6%	1.3%	-0.7%	16.7%
Medical care	1.1%	4.5%	NA	8.1%
Recreation	2.8%	3.9%	1.1%	5.4%
Education and Comm.	0.0%	-1.9%	1.3%	5.8%
Other goods and services	5.7%	5.4%	3.8%	2.7%
<b>Core Inflation</b>	<b>3.9%</b>	<b>3.4%</b>	<b>4.1%</b>	

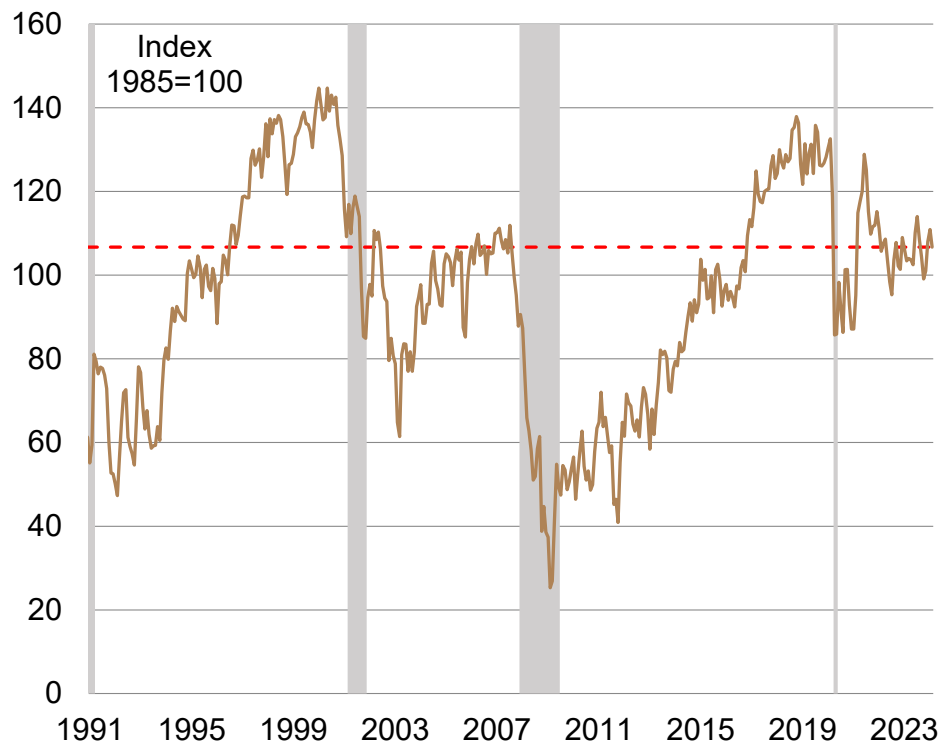
# National v. Local

Percent Change

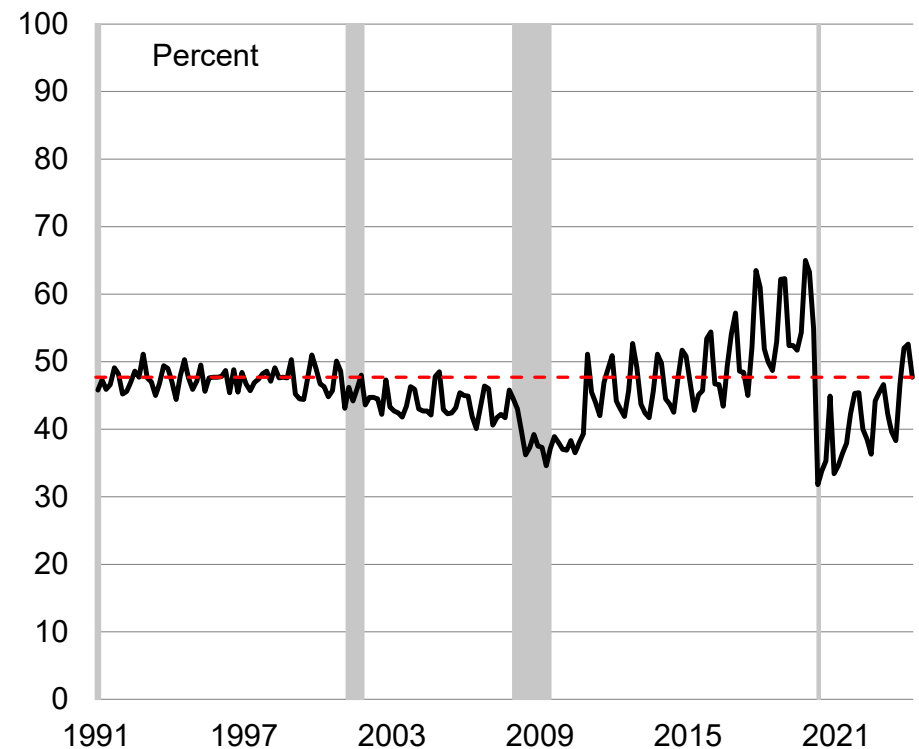


# Index of Consumer Confidence

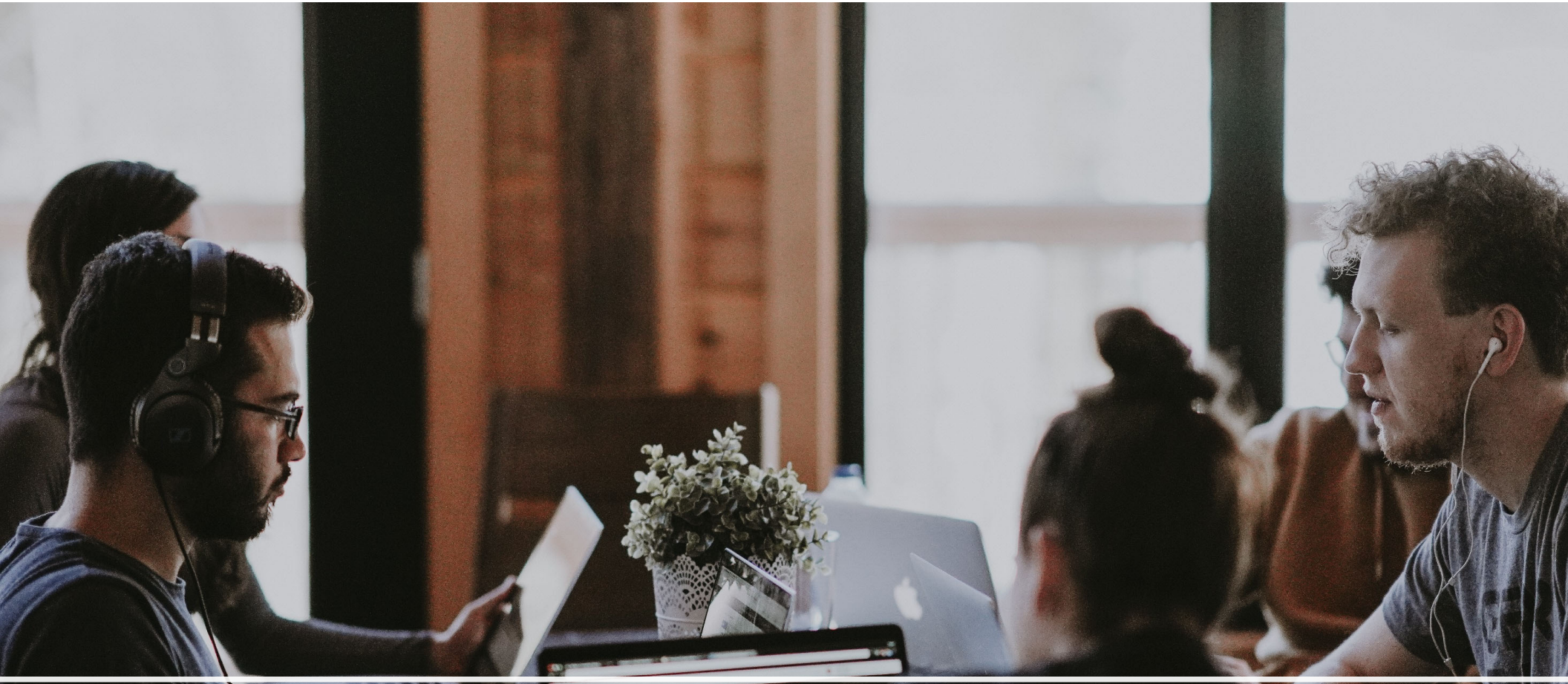
## Consumer Confidence



## Vacation Intended in Next 6 Mo.







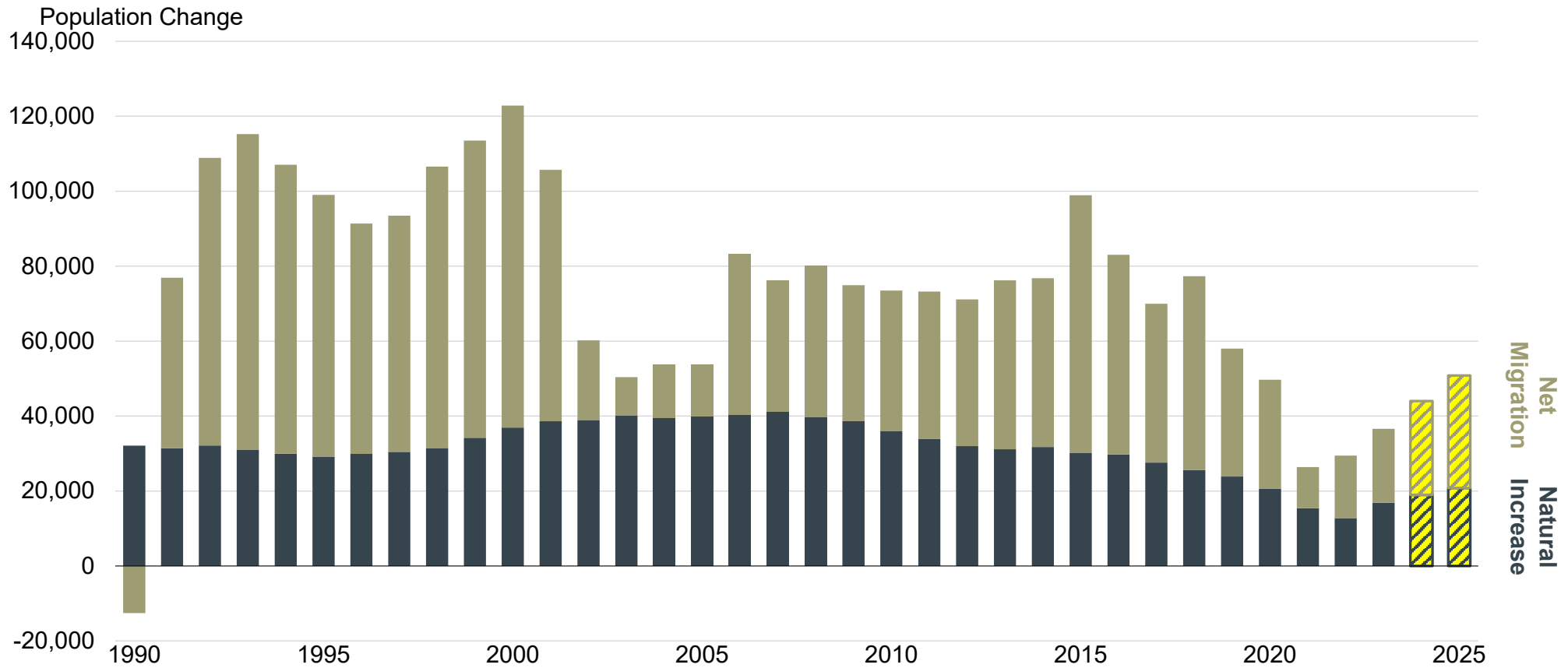
# Colorado Population, Employment, and the Economy

Photo by Annie Spratt on Unsplash.

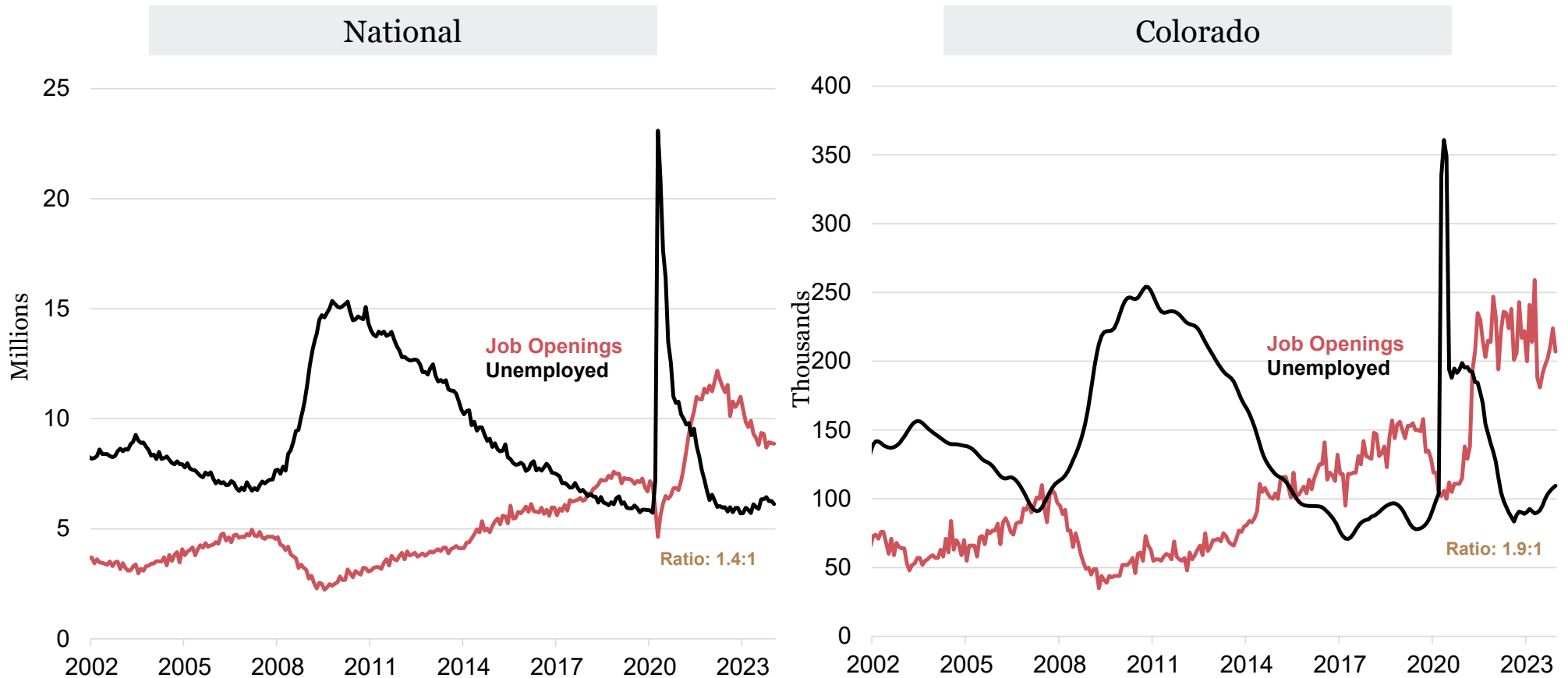
# Colorado Rank Among Other States

Metric	1-Year Change/ Current Level		1-Year Rank
Real GDP Growth	1-Year Change	3.4%	19
Employment Growth	1-Year Change	0.8%	43
Population Growth	1-Year Change	0.6%	17
Personal Income Growth	1-Year Change	3.3%	42
Per Capita Personal Income Growth	1-Year Change	2.7%	42
Per Capita Personal Income	Current Level	\$79,586	6
Average Hourly Wage % Growth	1-Year Change	6.4%	8
Average Annual Pay % Growth	1-Year Change	7.4%	18
Average Annual Pay	Current Level	\$75,799	7
Unemployment Rate	Current Level	3.4%	25
Labor Force % Growth	1-Year Change	1.6%	25
Labor Force Participation Rate	Current Level	68.4%	4
FHFA Home Price Index Growth	1-Quarter Change	0.7%	44
FHFA Home Price Index Growth	1-Year Change	1.4%	41

# Colorado Change in Population

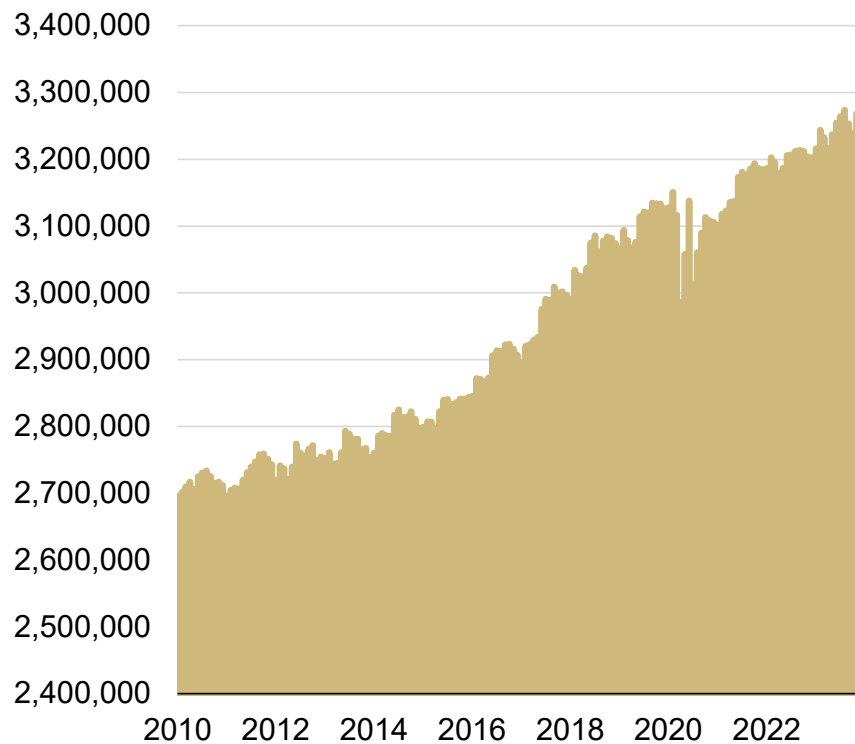


# Labor Shortage

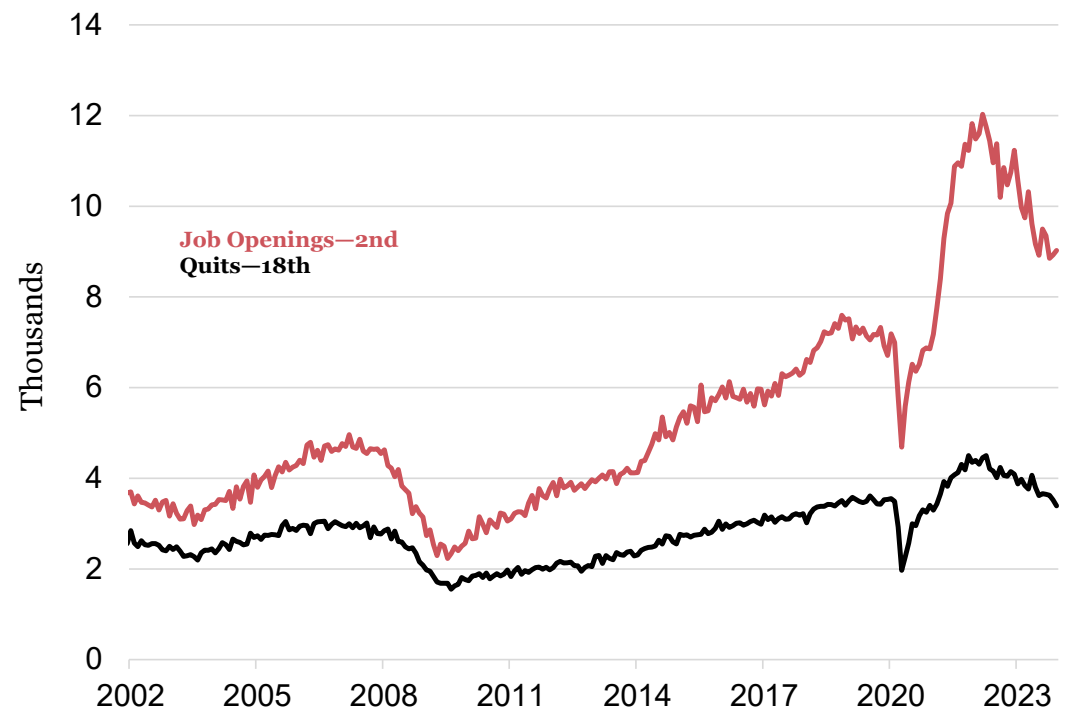


# Colorado Labor Force and Job Openings

Labor Force



Job Openings and Quits

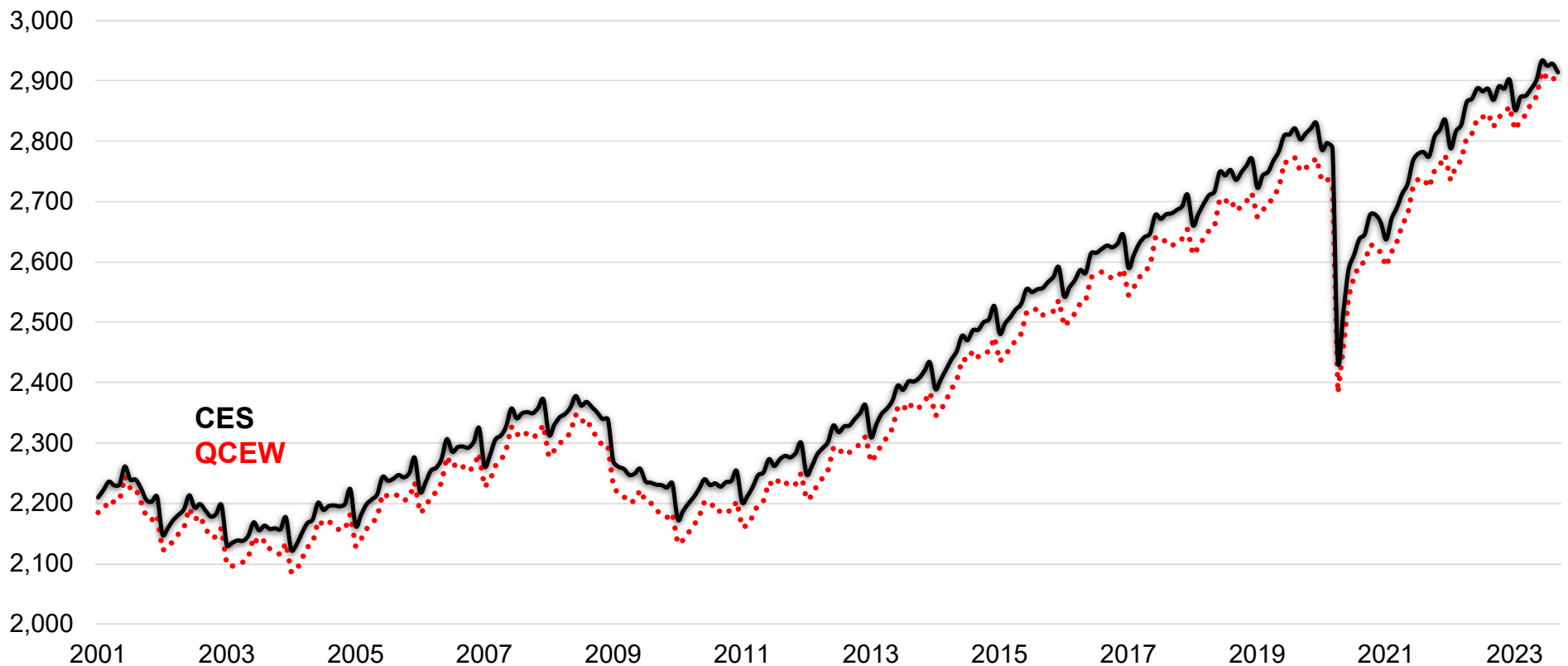


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), JOLTS.



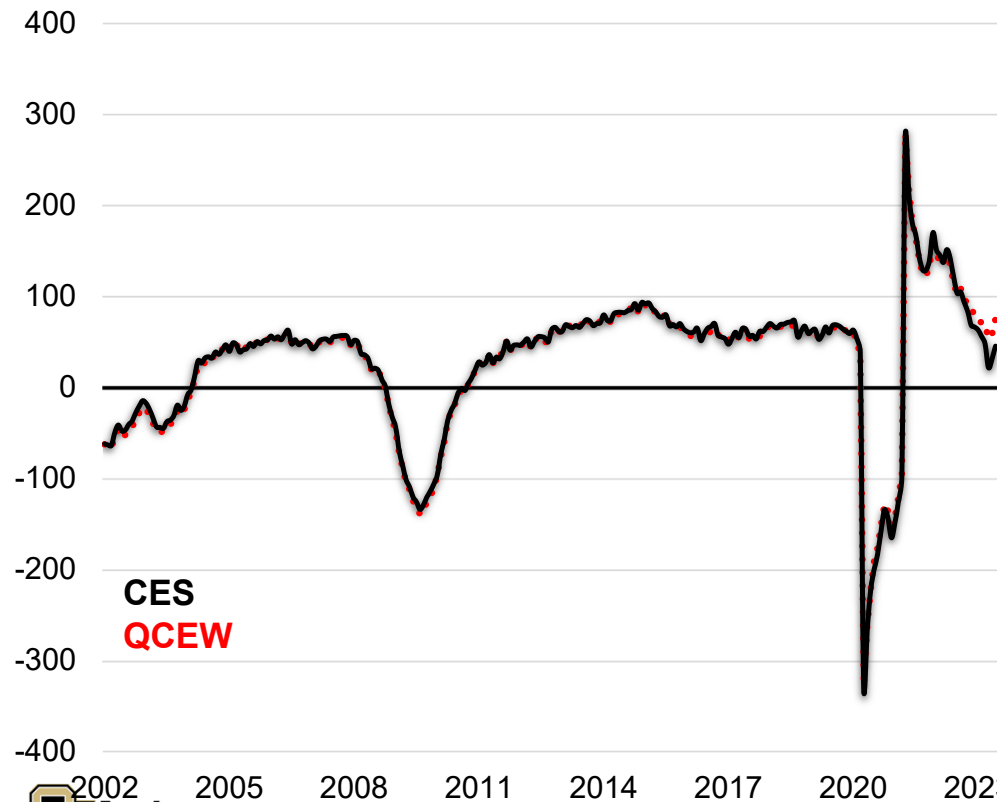
# Colorado Employment

Thousands, NSA

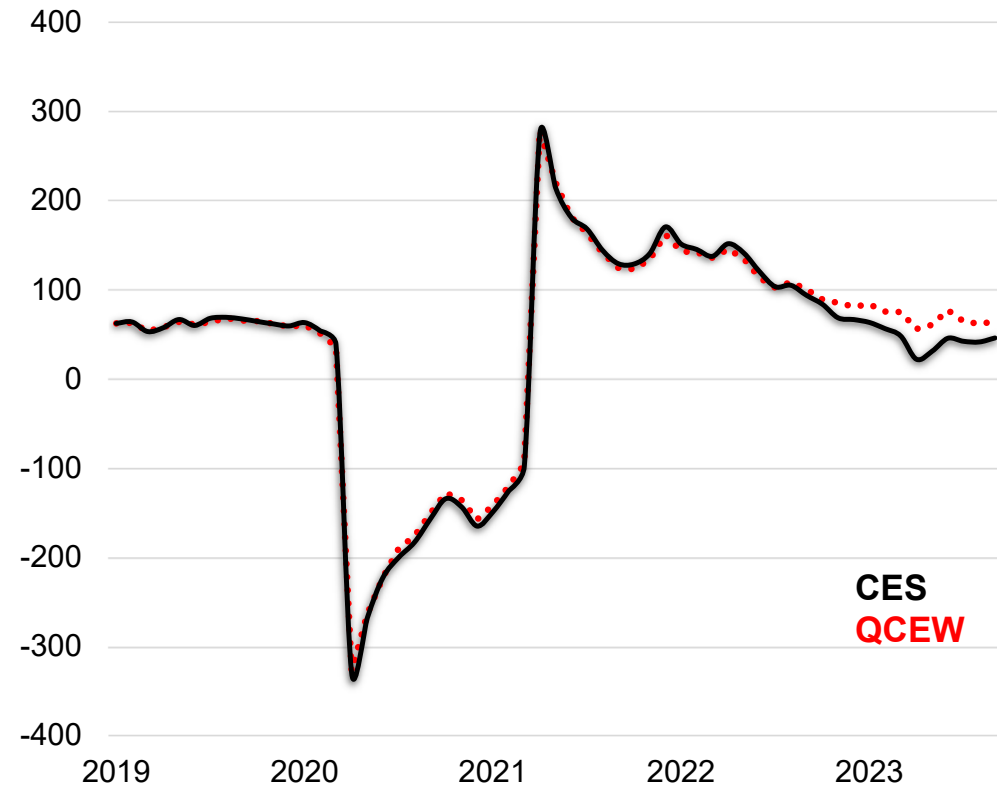


# Employment

Colorado, Thousands, Change

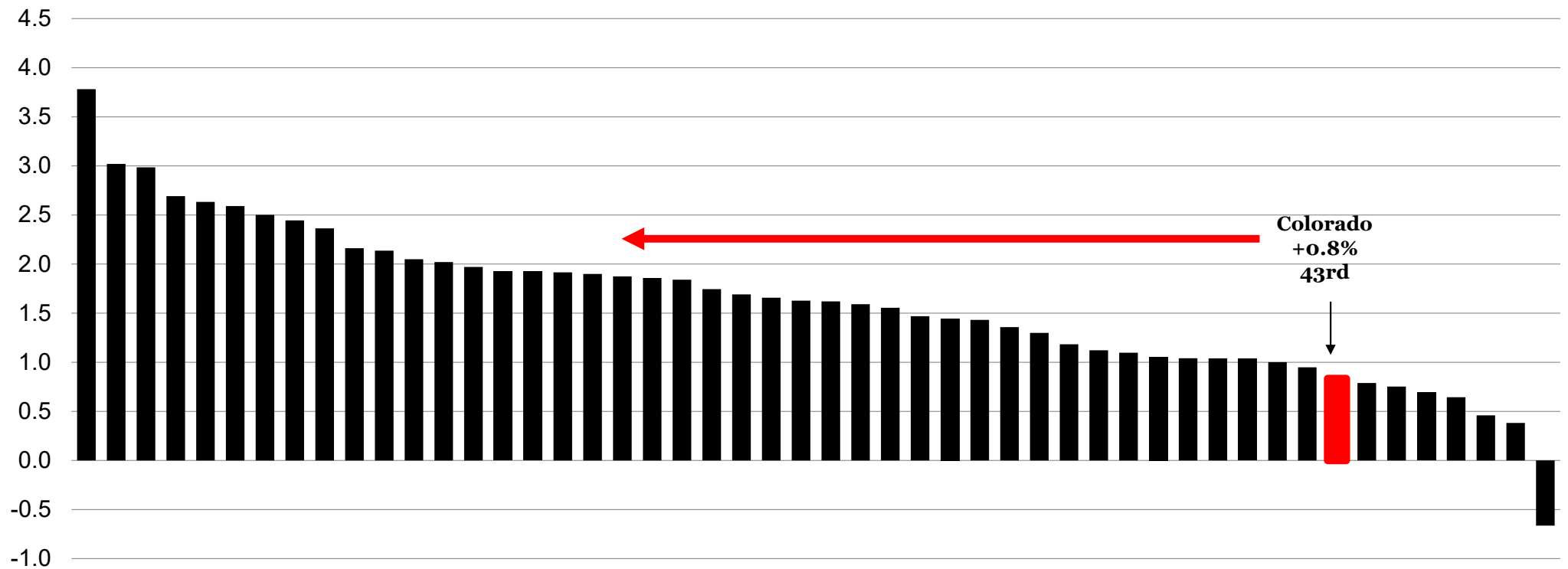


Colorado, Thousands, Change



# Employment Ranking

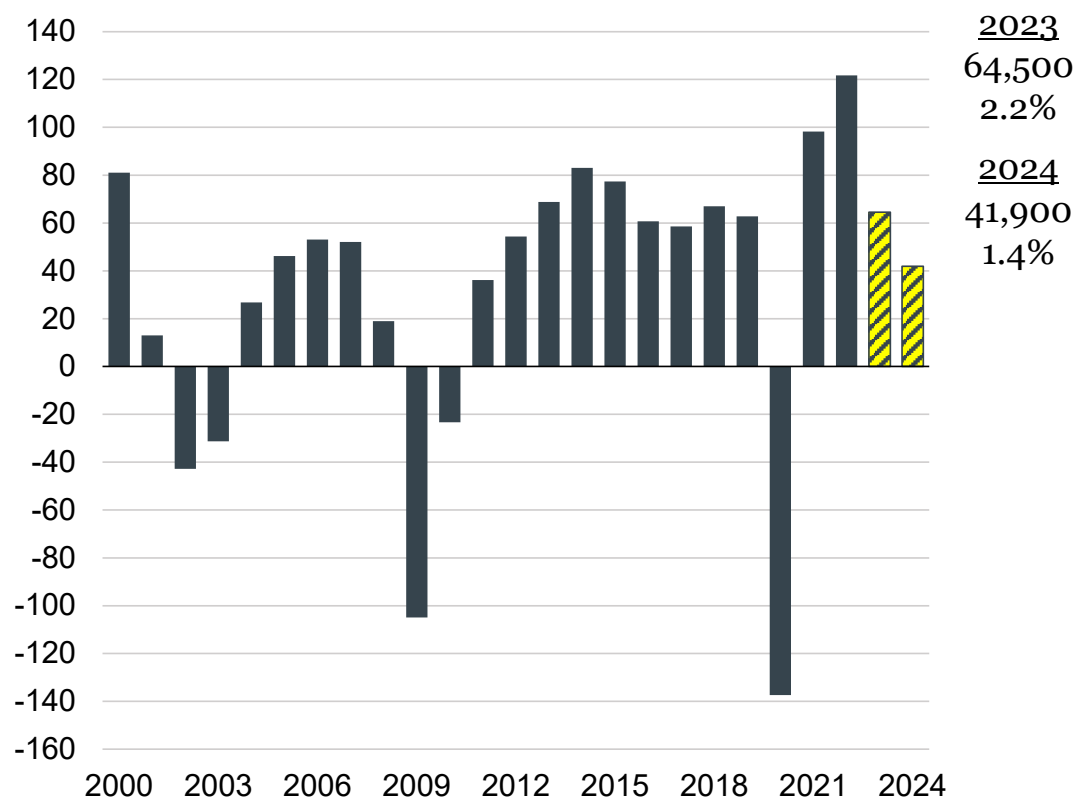
Year-over-Year Percent Change, December 2023



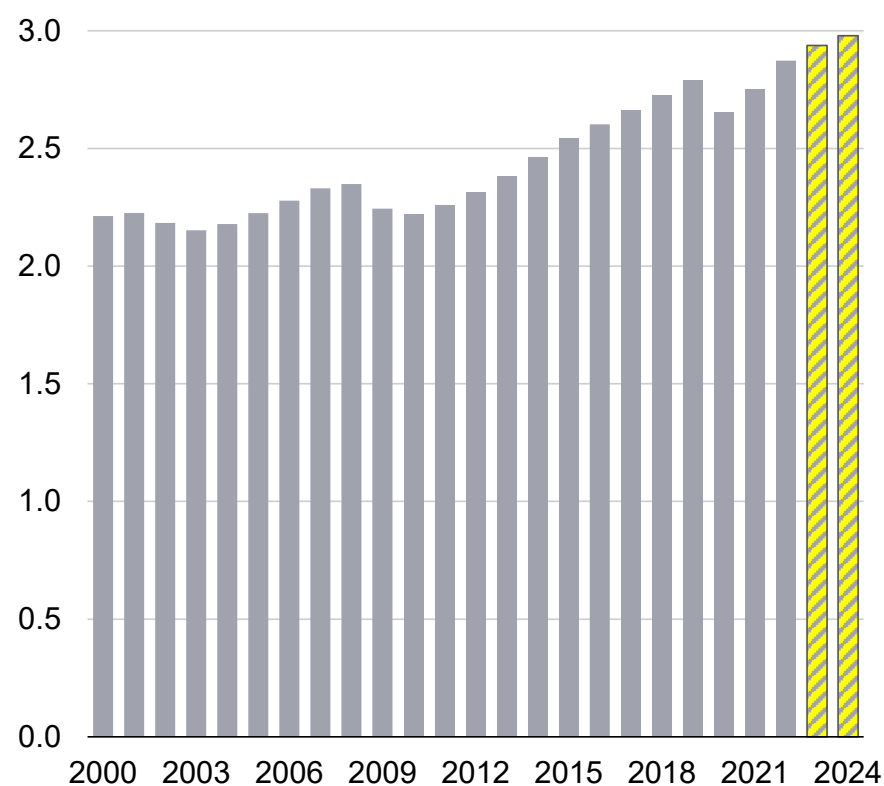
Source: Bureau of Labor Statistics. Not seasonally adjusted,

# Colorado Employment Forecast

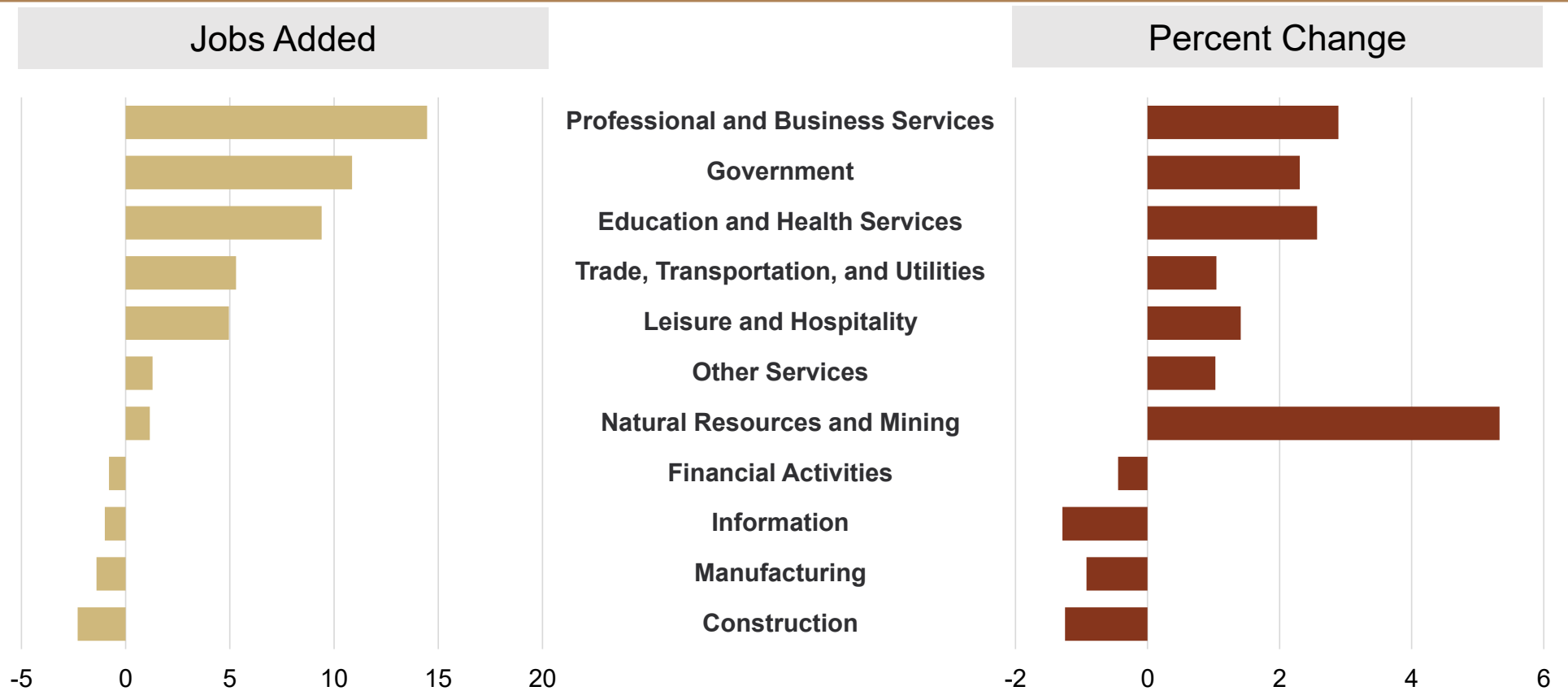
Jobs Added, Thousands, 2000-2024



Total, Thousands, 2000-2024



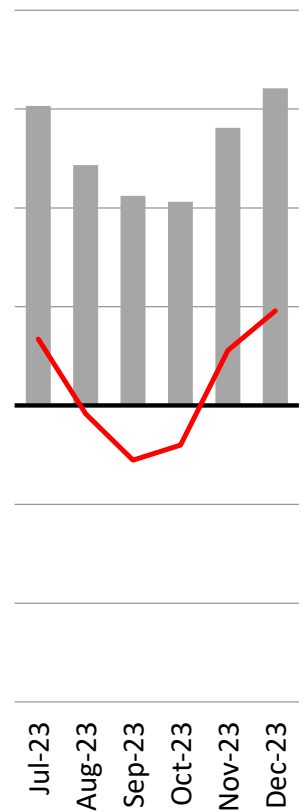
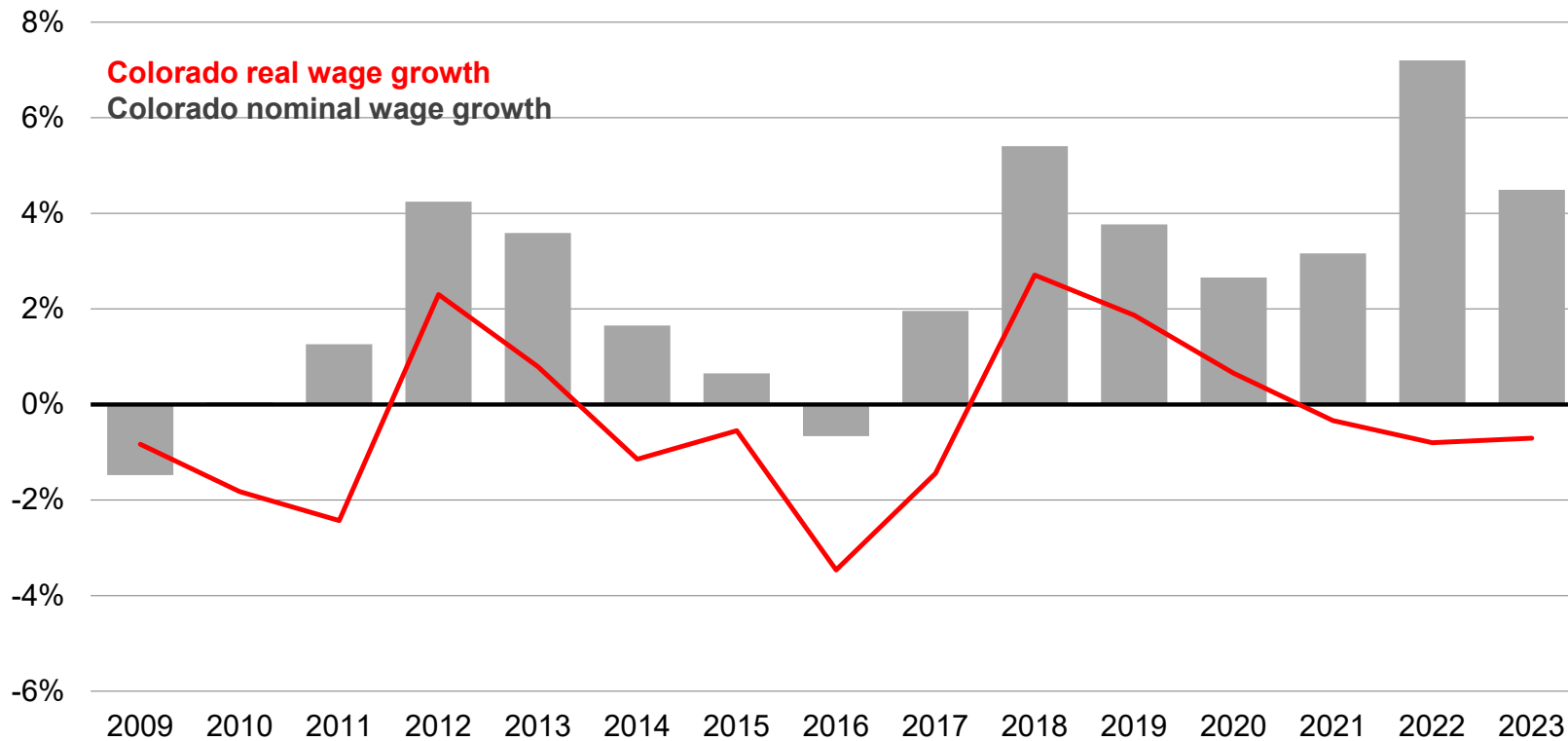
# Colorado 2024 Estimated Employment Change





# Average Weekly Wage Growth

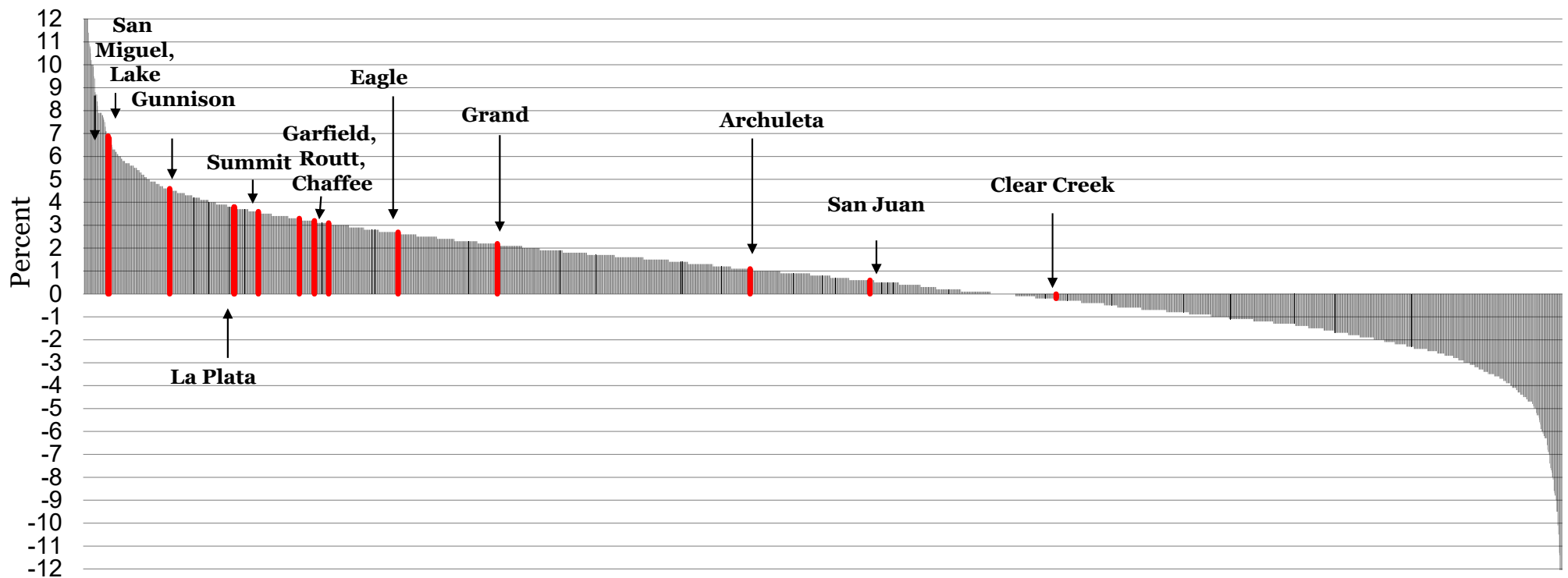
Private Sector Year-over-Year Percent Changes



Source: Bureau of Labor Statistics, (SA).

# Resident Labor Force Growth

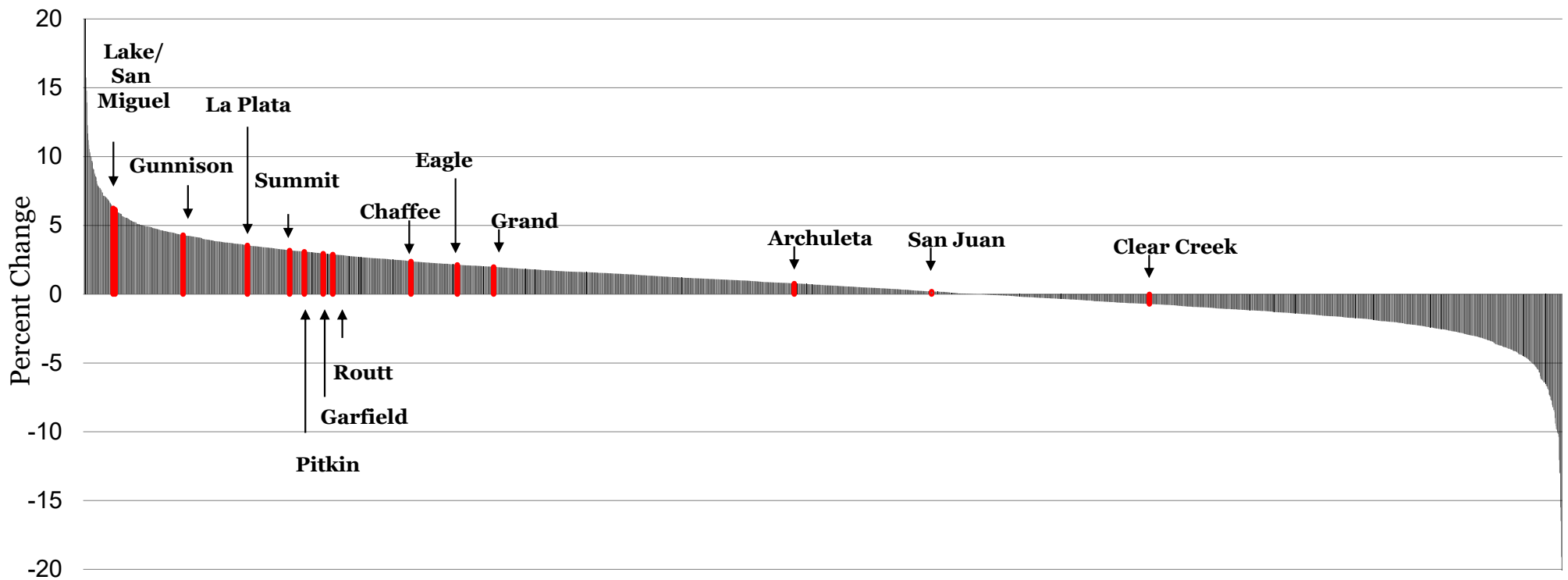
December 2023



Source: Bureau of Labor Statistics, LAUS (Not Seasonally Adjusted).

# Resident **Employment** Change

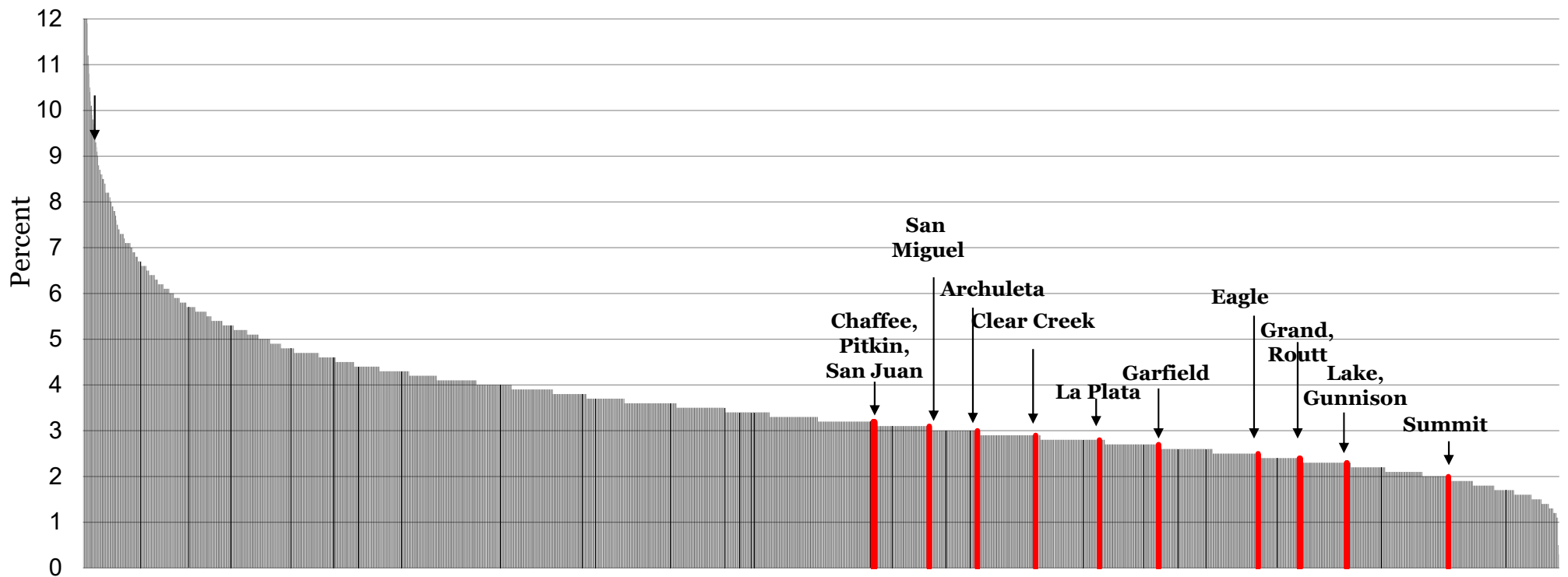
December 2023



Source: Bureau of Labor Statistics, LAUS (Not Seasonally Adjusted).

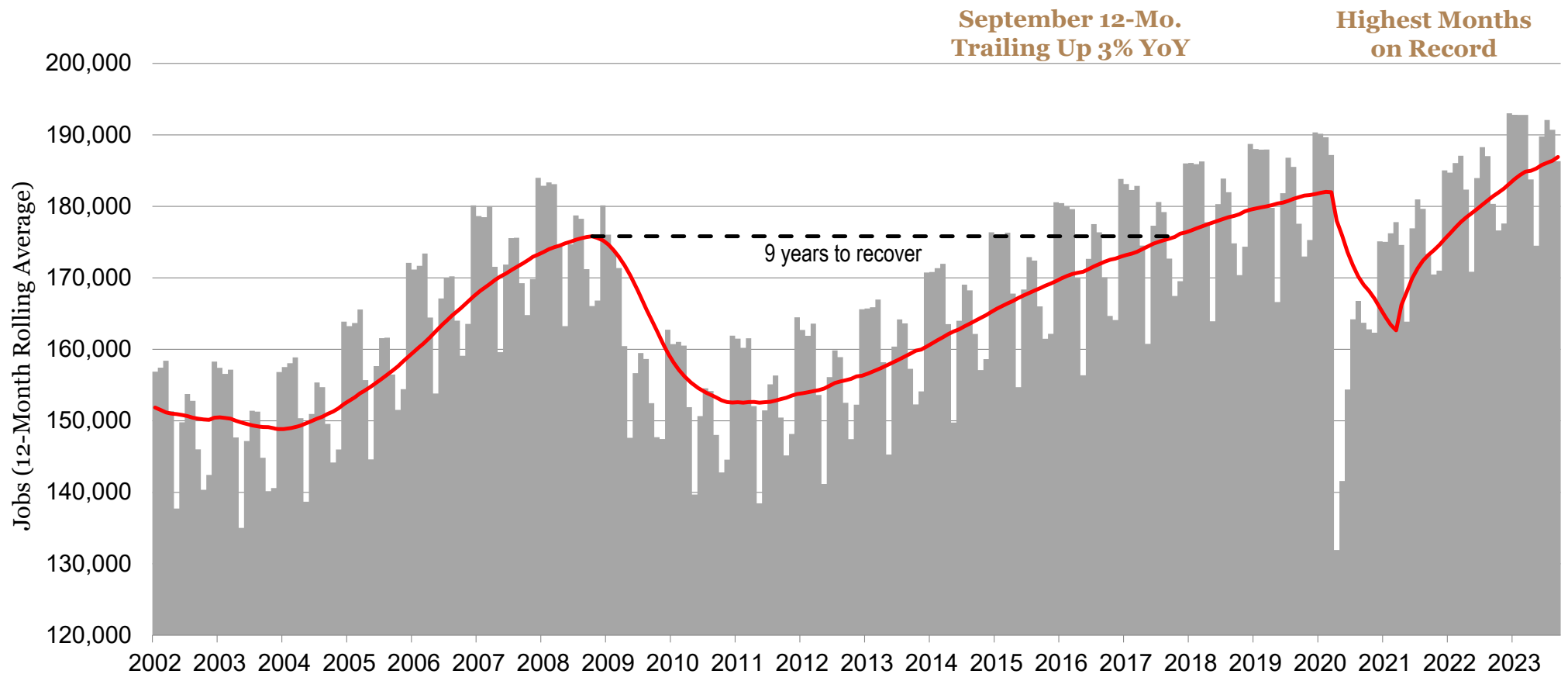
# Resident Unemployment Rate

December 2023



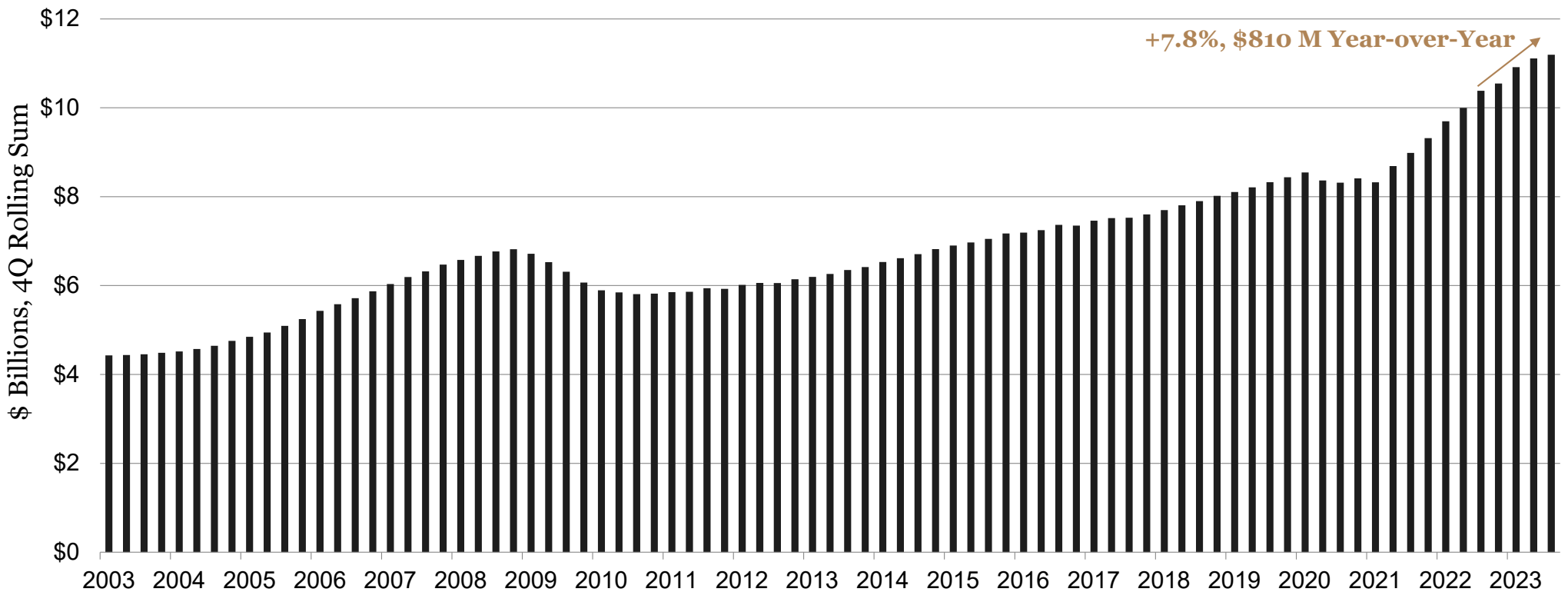
Source: Bureau of Labor Statistics, LAUS (Not Seasonally Adjusted).

# Colorado Ski Counties Covered Employment



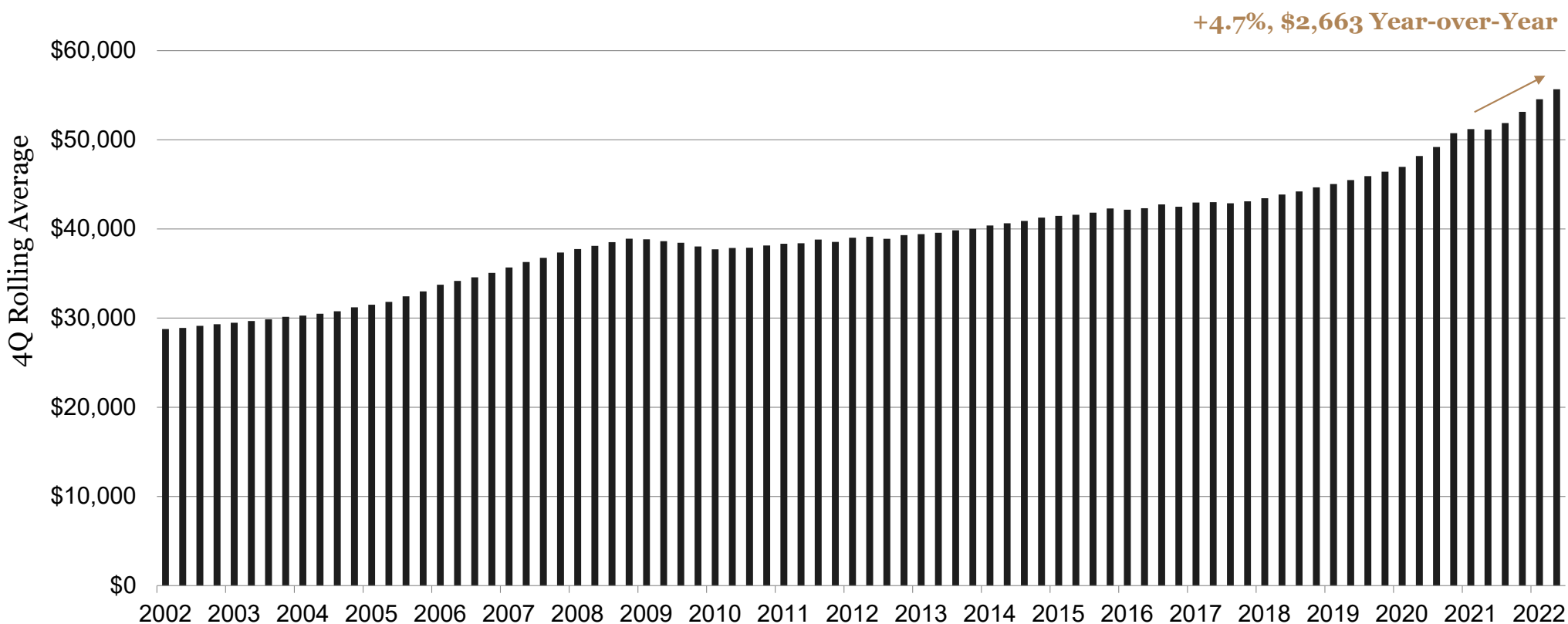
Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

# Colorado Ski Counties **Total** Covered Wages



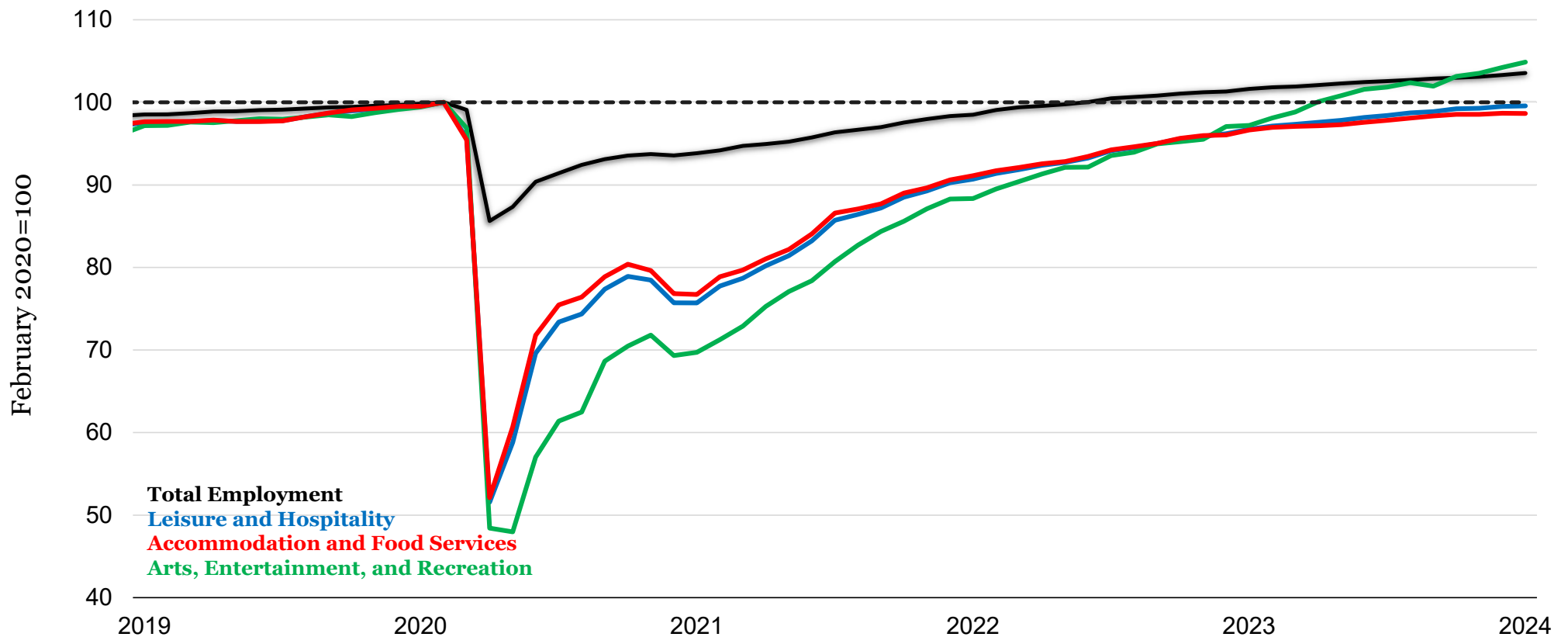
Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

# Colorado Ski Counties **Average** Covered Wages



Source: Bureau of Labor Statistics, QCEW. Ski counties include counties with ski areas, excluding Boulder and Mesa.

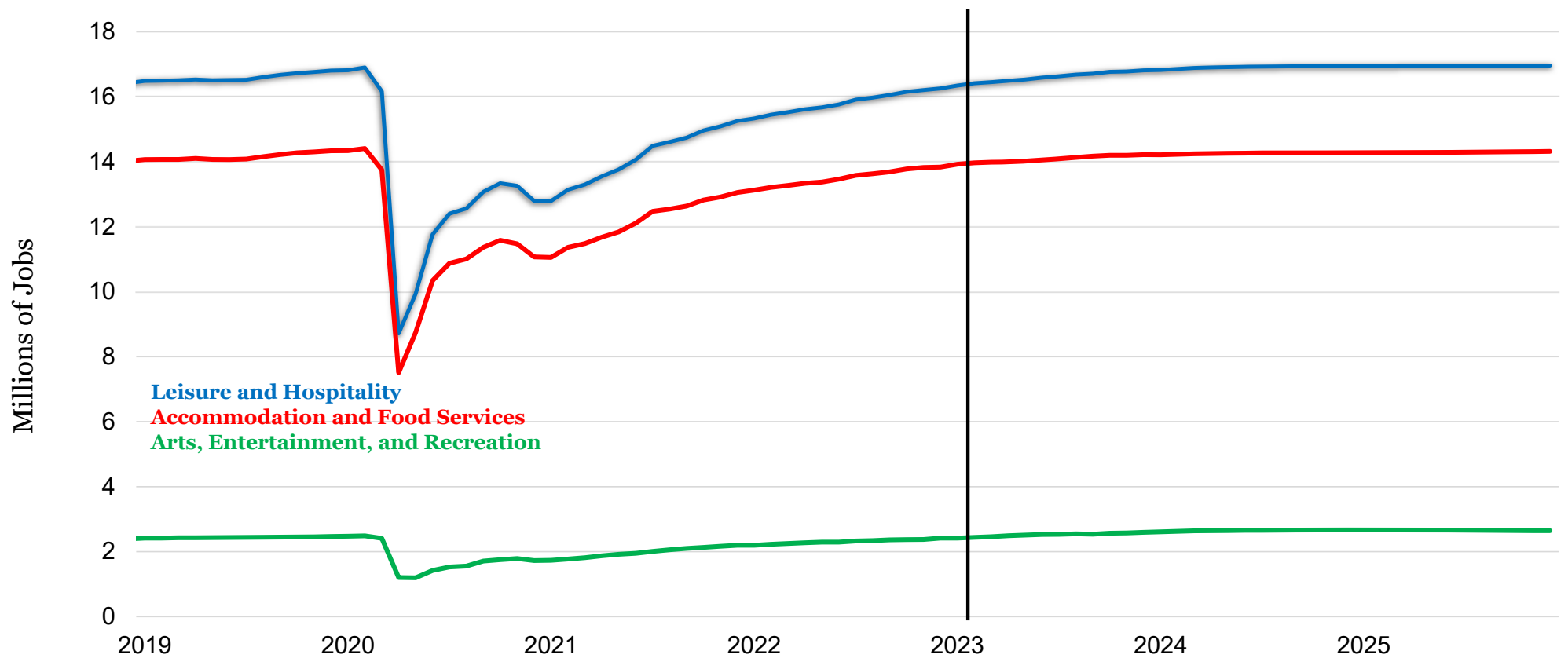
# Indexed Employment



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted).

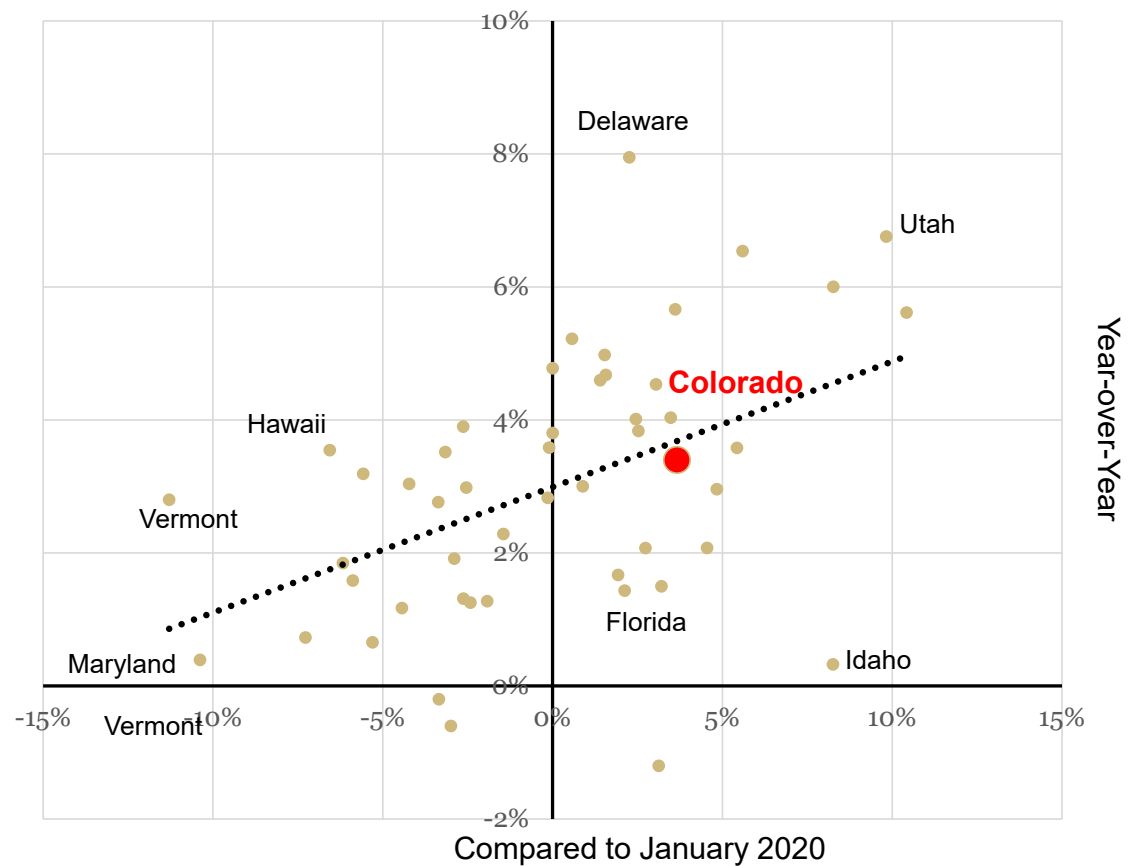
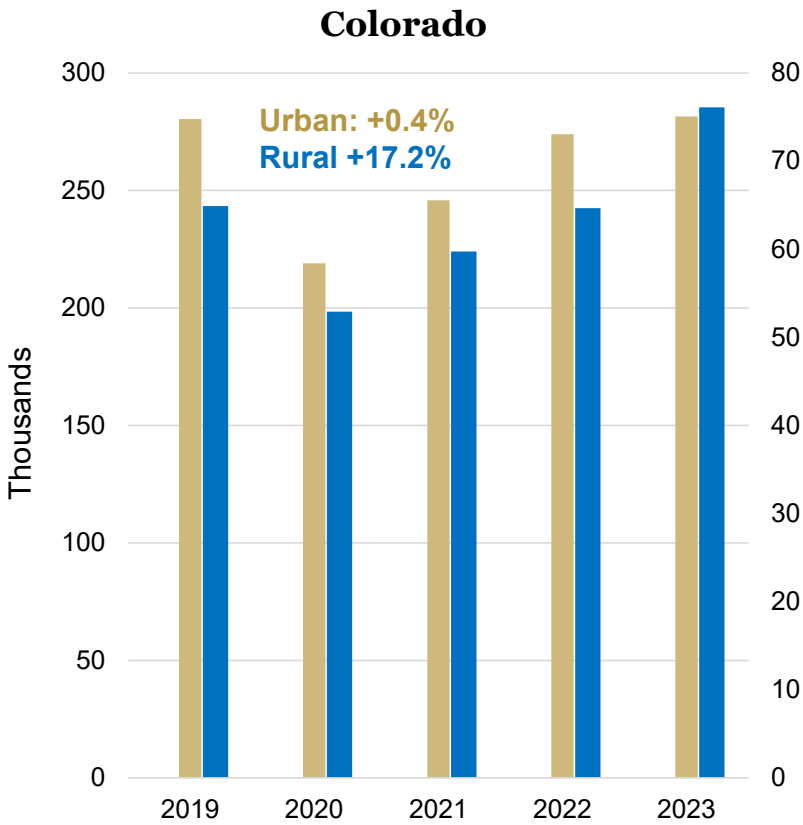


# Leisure and Hospitality Employment



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted).

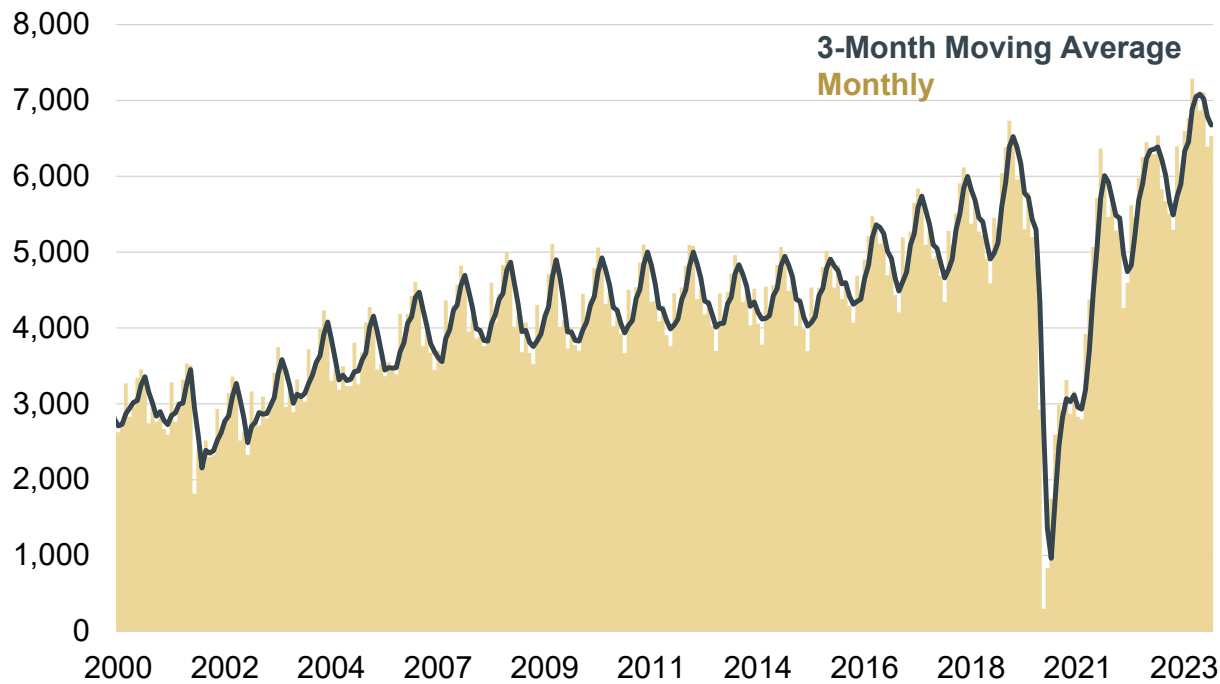
# Tourism Covered Employment



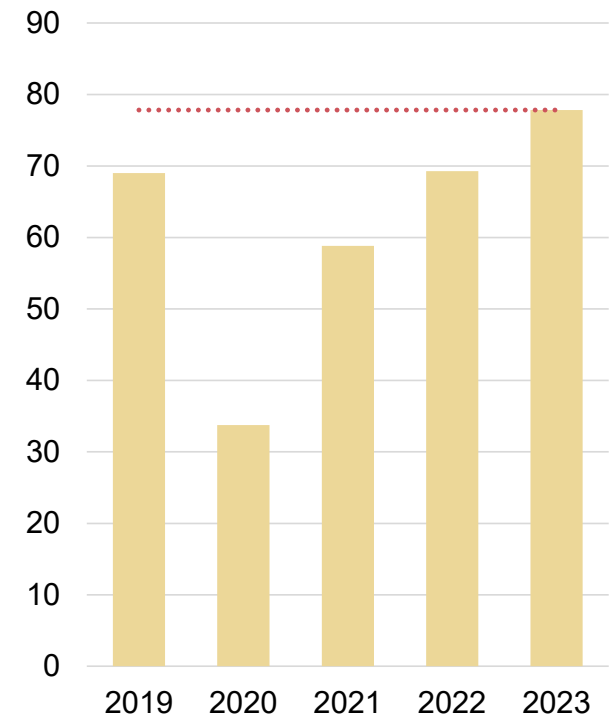
Source: Bureau of Labor Statistics.

# DIA Enplanements and Deplanements

DIA Monthly Passenger Traffic, Thousands, 2000-2023

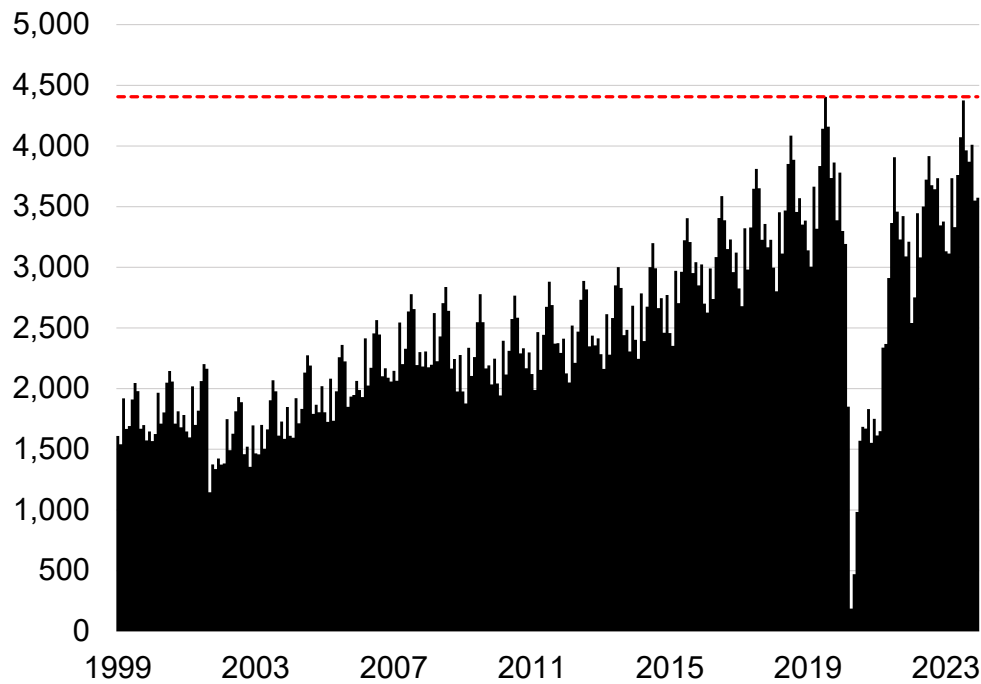


Annual (Millions)

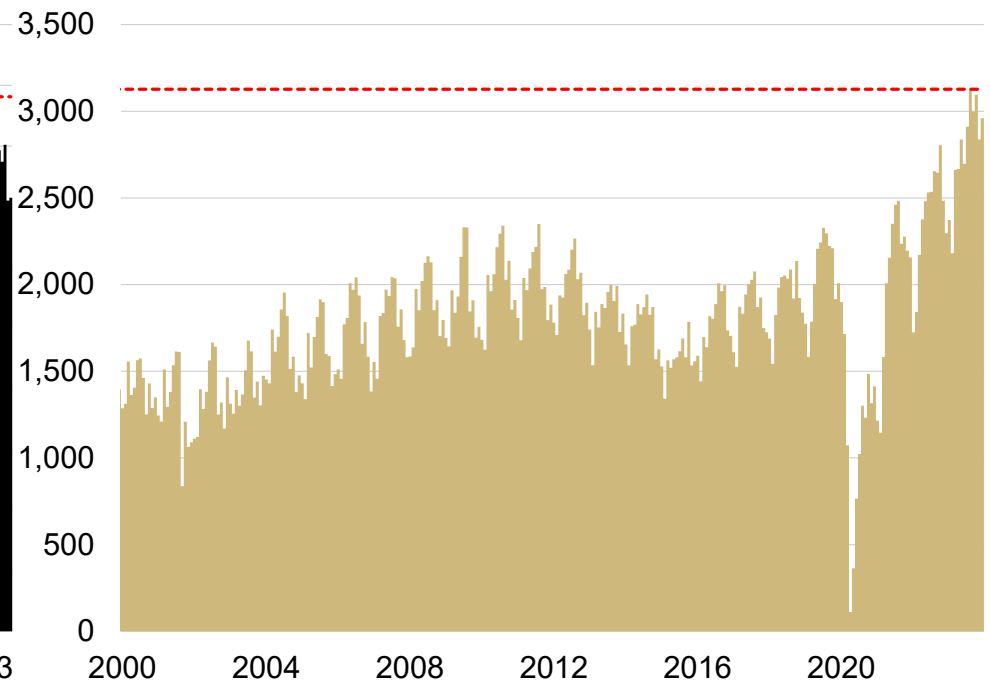


# DIA Enplanements and Deplanements

Originating and Destination, Thousands



Transfers, Thousands

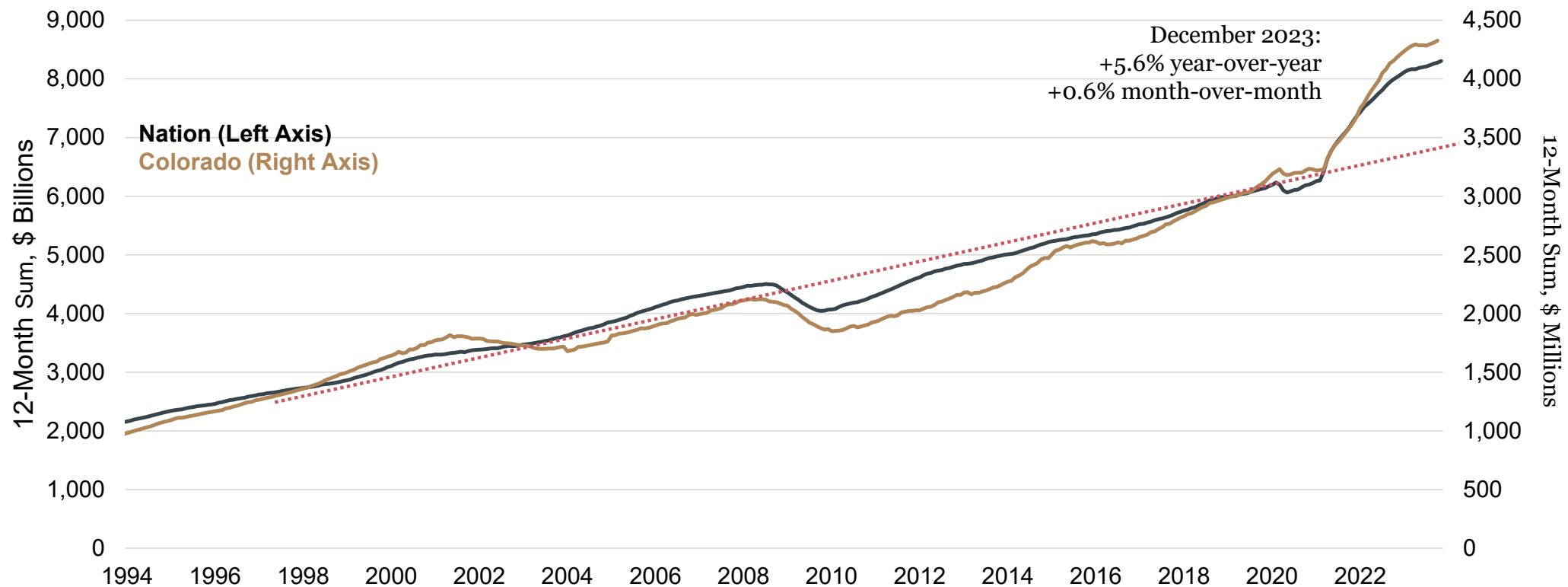




# Consumption

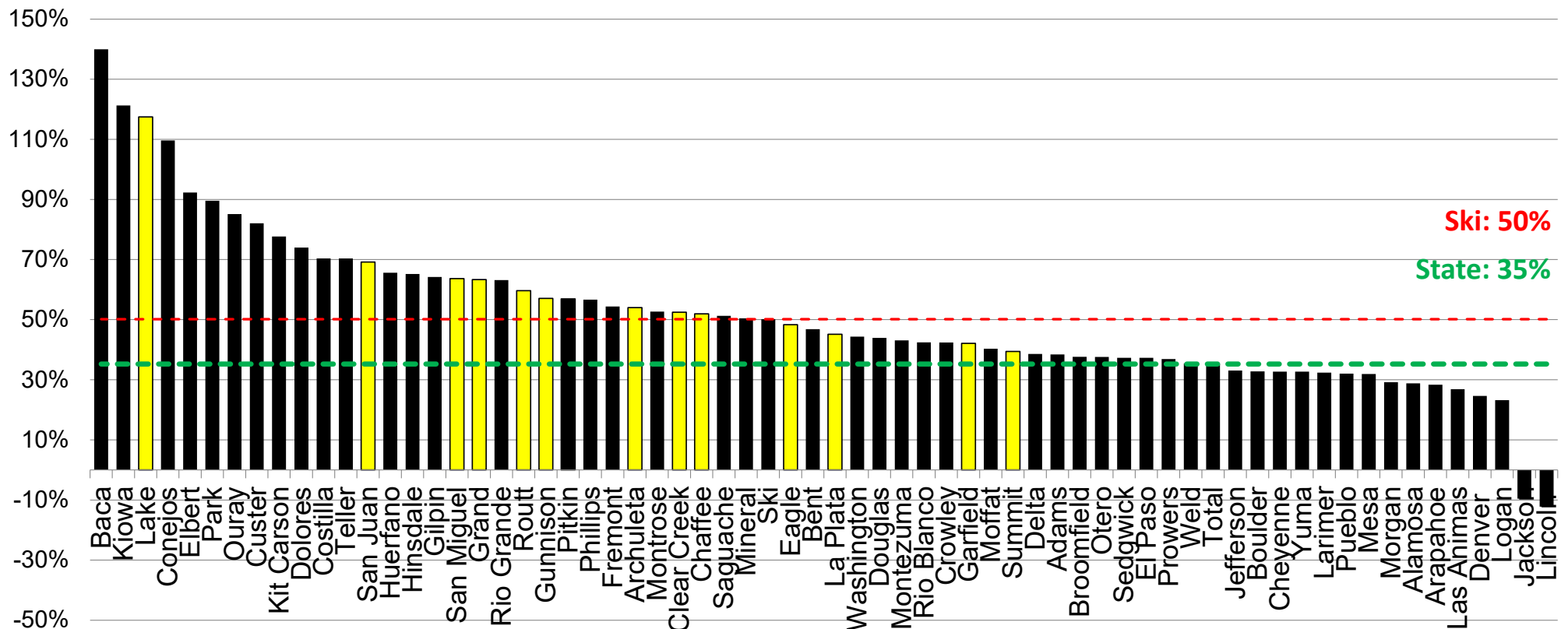
Photo by Fábio Alves on Unsplash.

# National Retail Sales vs. Colorado Taxable Sales

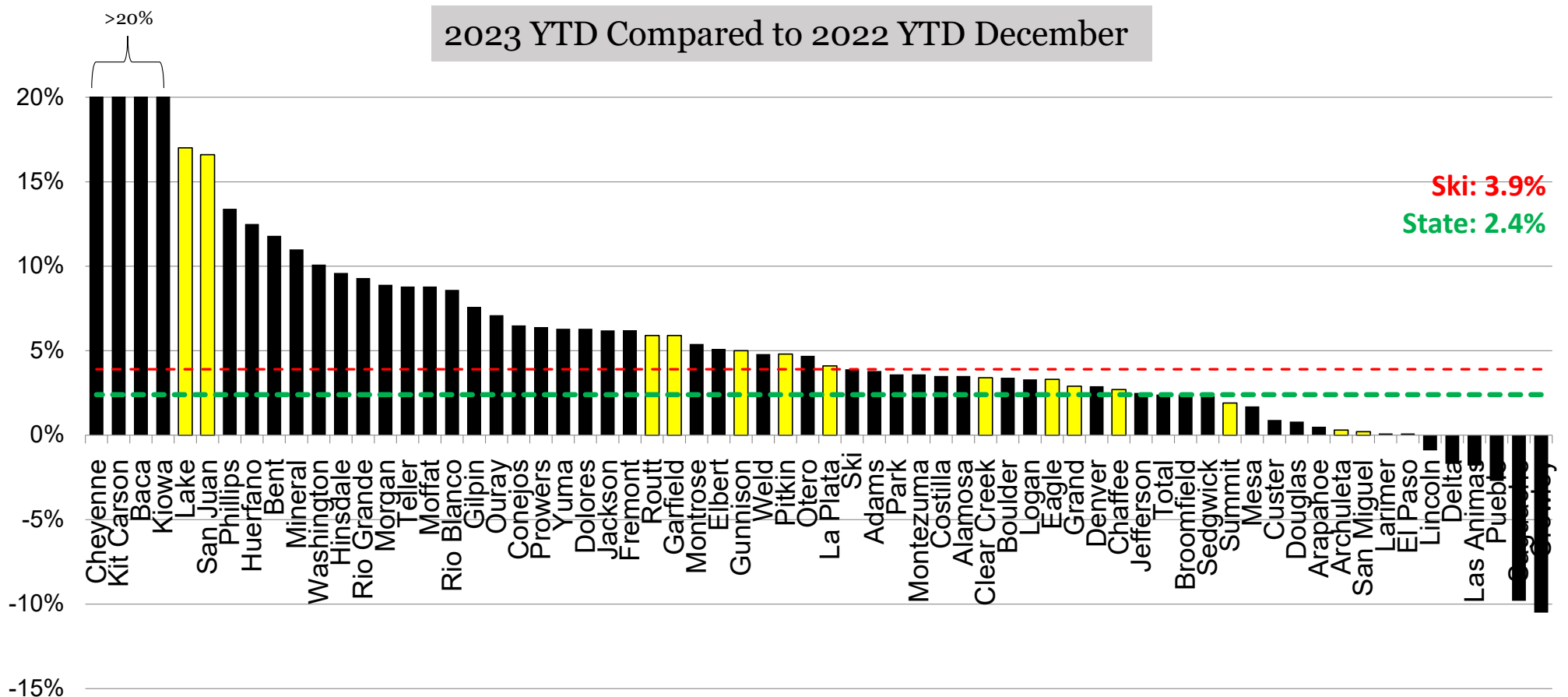


# Taxable Sales 4-Year Change

2023 YTD Compared to 2019 YTD December



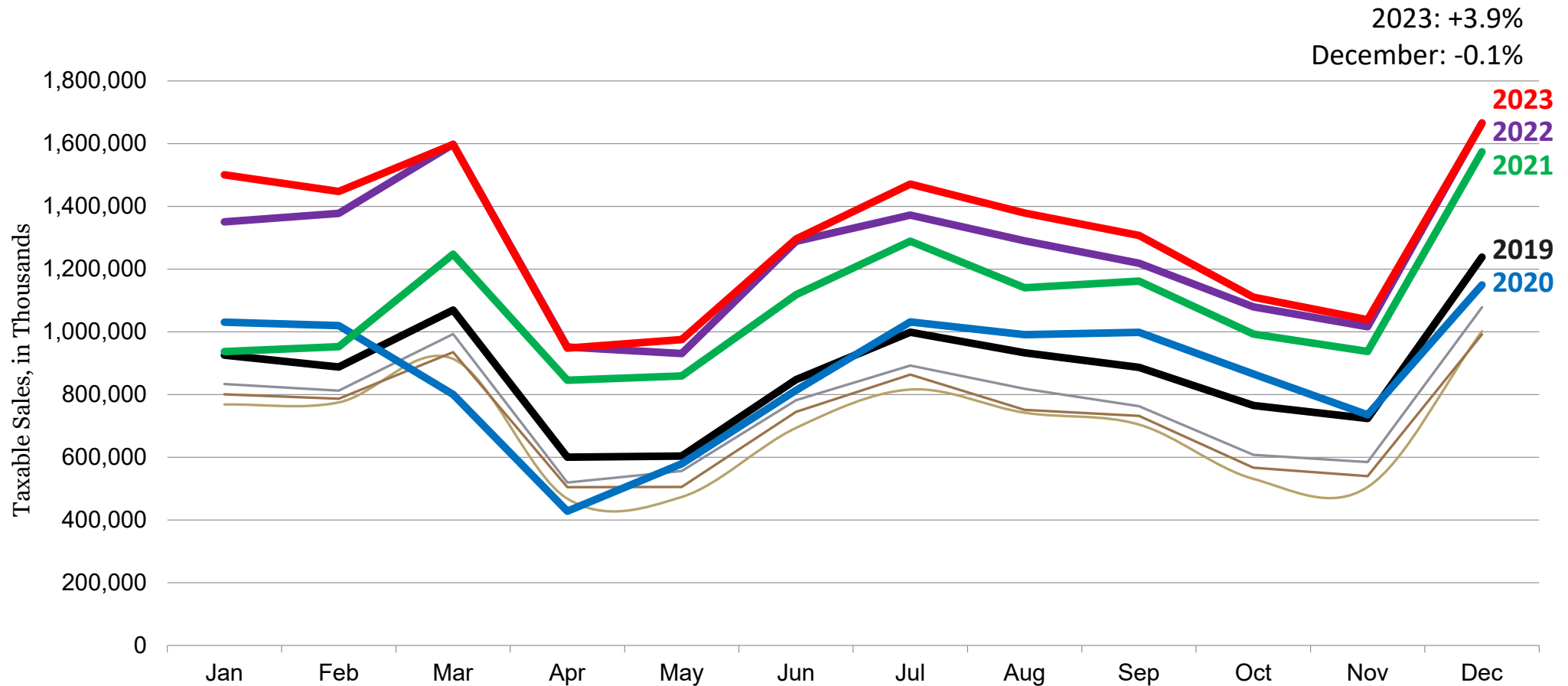
# Taxable Sales 1-Year Change



Source: Colorado Department of Revenue.



# Ski Counties Taxable Sales



Source: Colorado Department of Revenue.

## Tailwinds

Employment Growth  
Key Industry Clusters  
Consumption  
Energy  
Income Growth  
Infrastructure Spending

## Headwinds

Inflation  
Property Taxes  
Commercial Real Estate  
Interest Rates  
Worker Shortages  
Fed Policy  
Demographics  
Fiscal Cliff  
Climate Change  
War  
Water

## Unknowns

AI  
Labor Participation  
Supply Chain Disruptions  
Human Behavior  
Global Trade  
Remote Work  
Consumption