



Colorado Association of Ski Towns

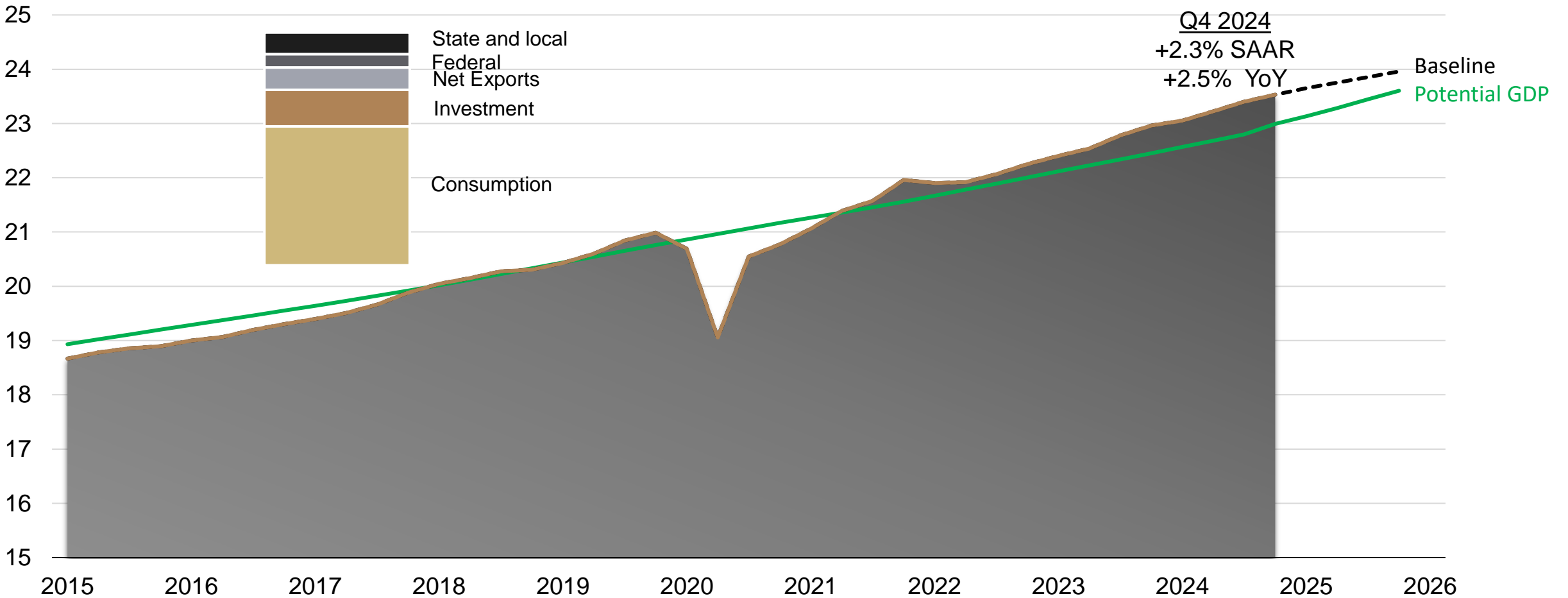
A Tenacious Economy

Brian Lewandowski
Executive Director
Business Research Division
University of Colorado Boulder

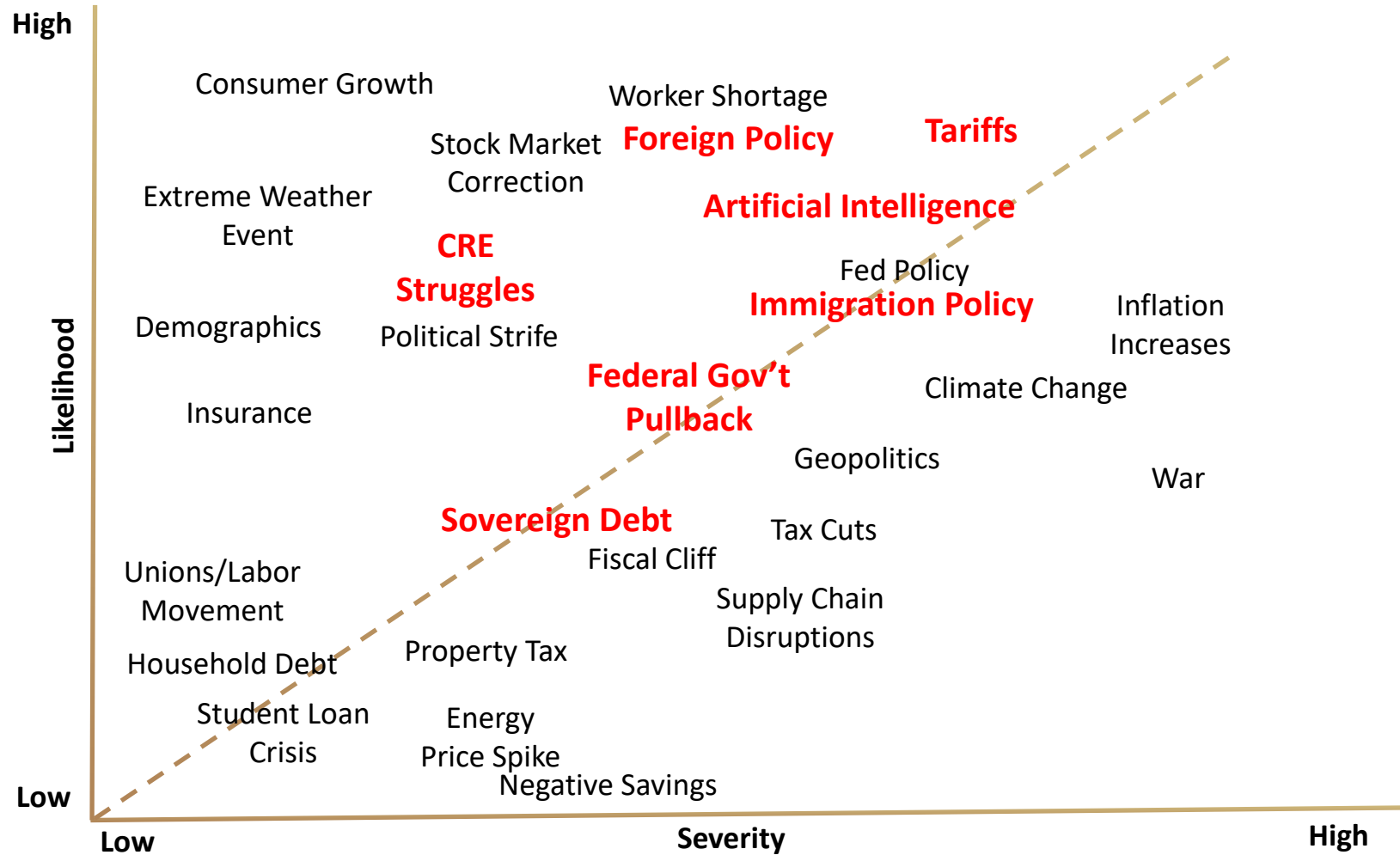
March 6, 2025

U.S. Real GDP

U.S. Quarterly GDP, \$ Trillions



Risks



Colorado 15-Year Ranking

Metric	15-Year Rank
Real GDP Growth	5
Employment Growth	5
Population Growth	6
Personal Income Growth	3
PCPI Growth	3
Labor Force % Growth	6
FHFA Home Price Index Growth	1

Colorado Rank Among States

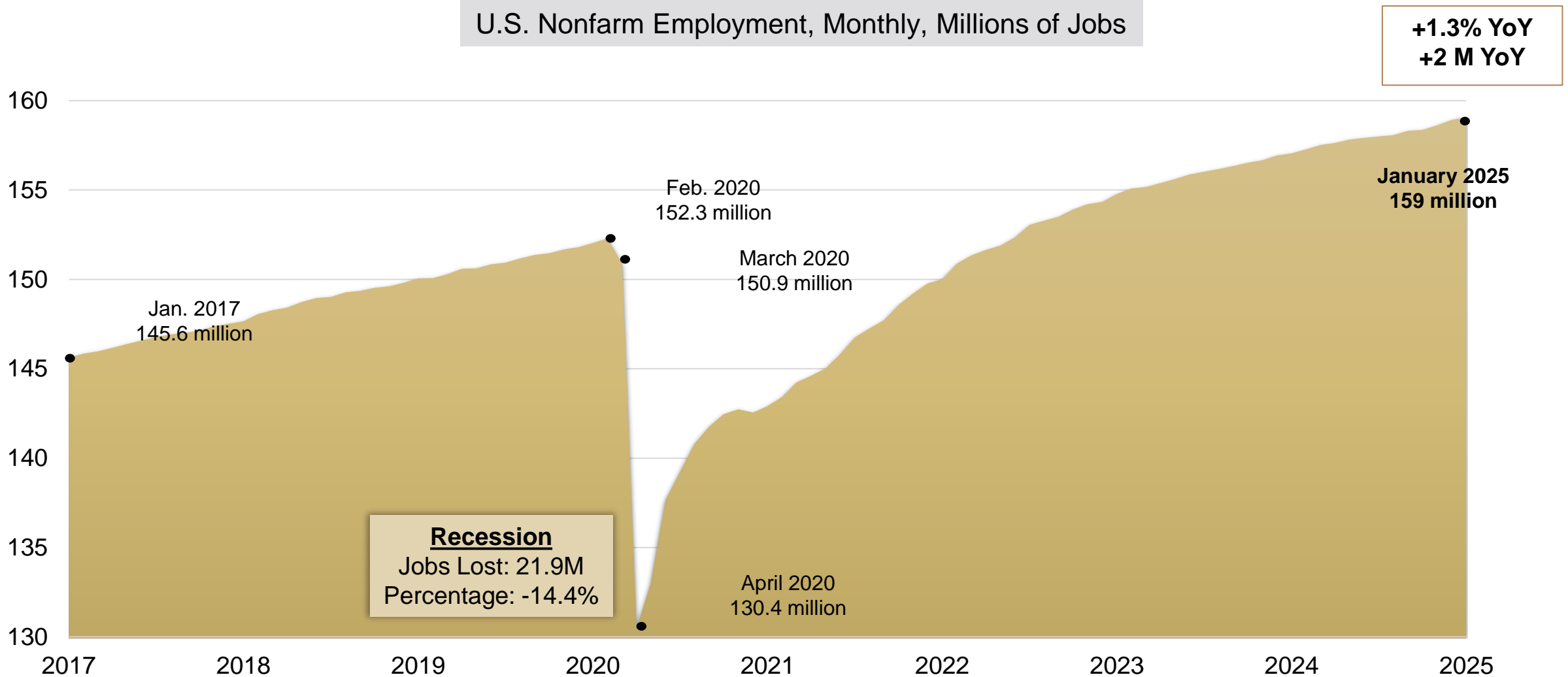
Metric	1-Year Change/ Current Level	1-Year Rank
Real GDP Growth	1-Year Change	38
Employment Growth	1-Year Change	20
Population Growth	1-Year Change	17
Personal Income Growth	1-Year Change	32
PCPI Growth	1-Year Change	35
PCPI	Current Level	8
Average Hourly Wage % Growth	1-Year Change	6
Average Annual Pay % Growth	1-Year Change	20
Average Annual Pay	Current Level	7
Unemployment Rate	Current Level	35
Labor Force % Growth	1-Year Change	6
LFPR	Current Level	4
FHFA Home Price Index Growth	1-Quarter Change	44
FHFA Home Price Index Growth	1-Year Change	47
Job Openings Rate	Current Level	22
Worker Shortage Ratio	Current Level	37

Data Sources: Bureau of Economic Analysis (2023), Bureau of Labor Statistics (12/24), U.S. Census Bureau (2023), Bureau of Labor Statistics (2024), Federal Housing Finance Agency All Transactions Index (Q3 2024), BRD calculations. *Unemployment rate for the last month.

1) Labor market pressures are easing

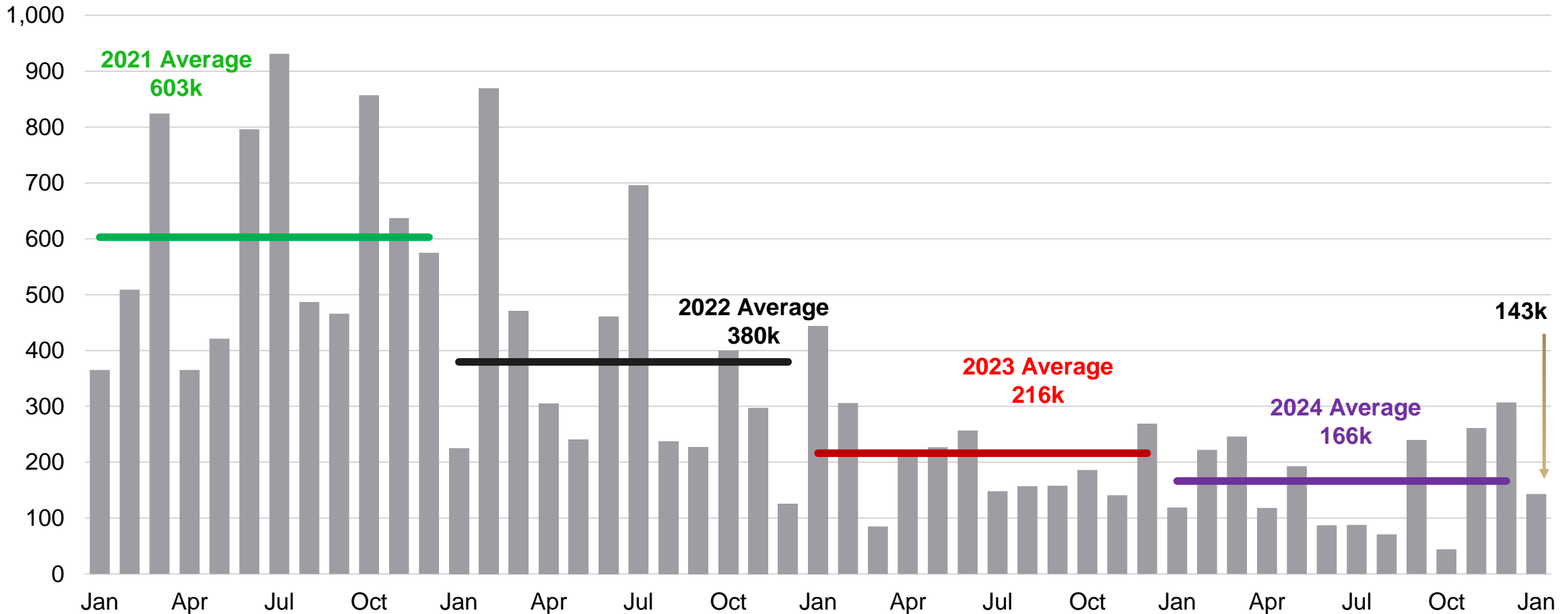
U.S. Nonfarm Employment

U.S. Nonfarm Employment, Monthly, Millions of Jobs



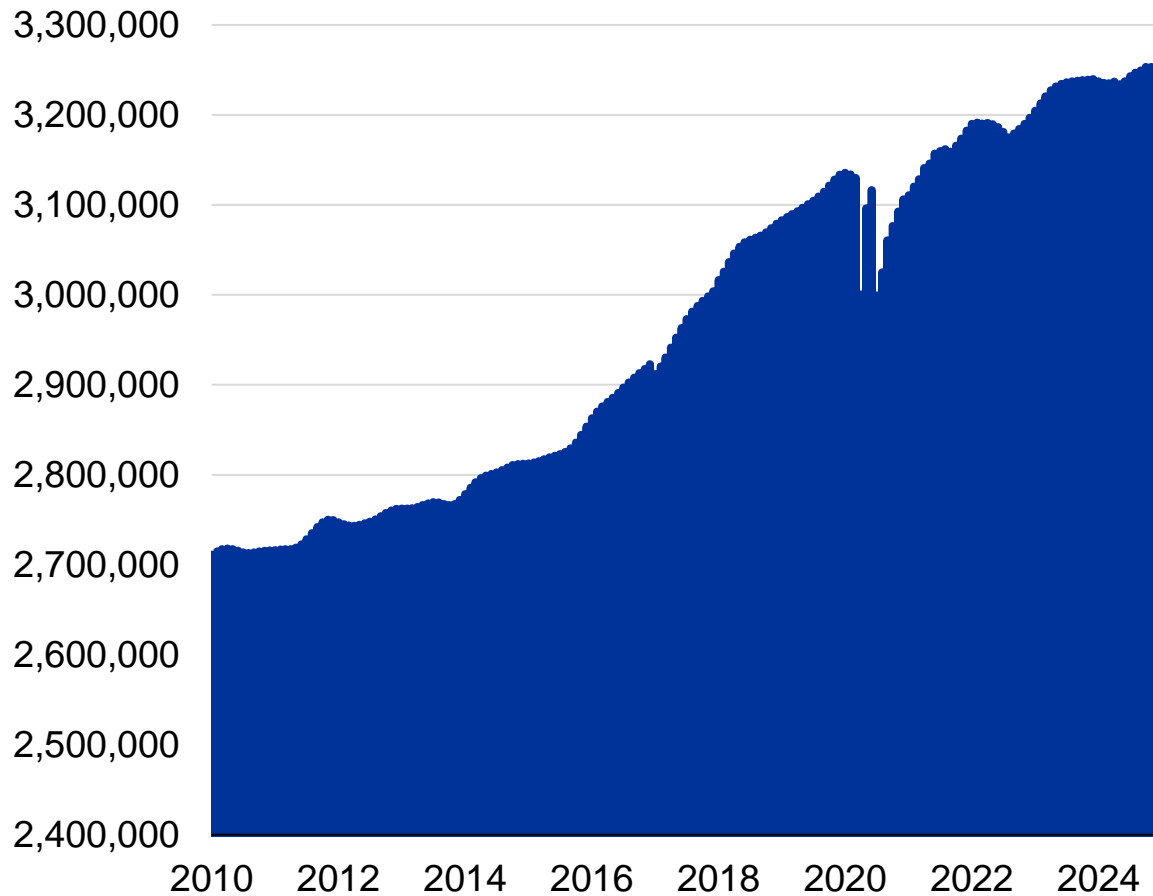
U.S. Nonfarm Employment Growth

Thousands of Jobs Added Per Month

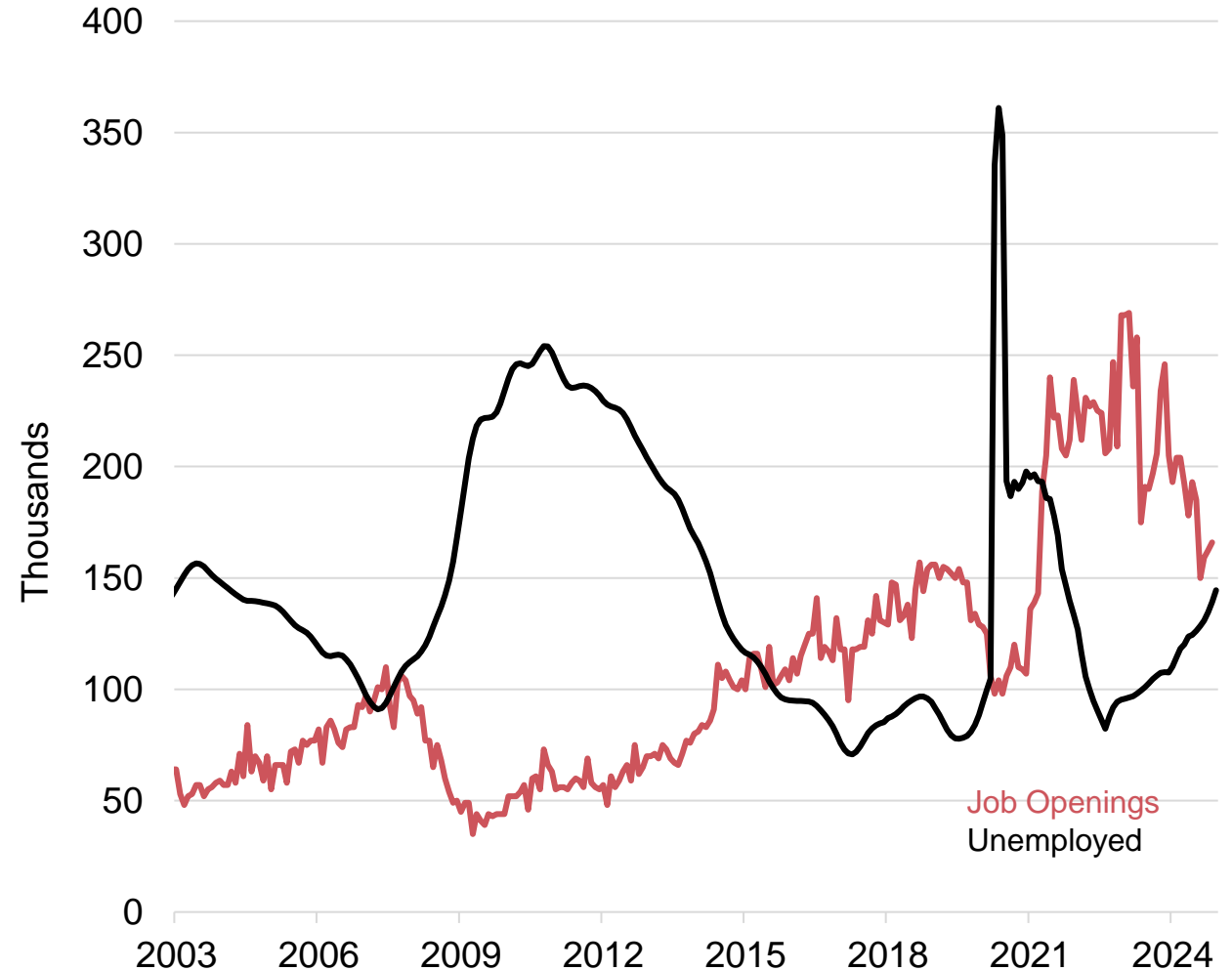


Colorado Labor Shortage

Labor Force

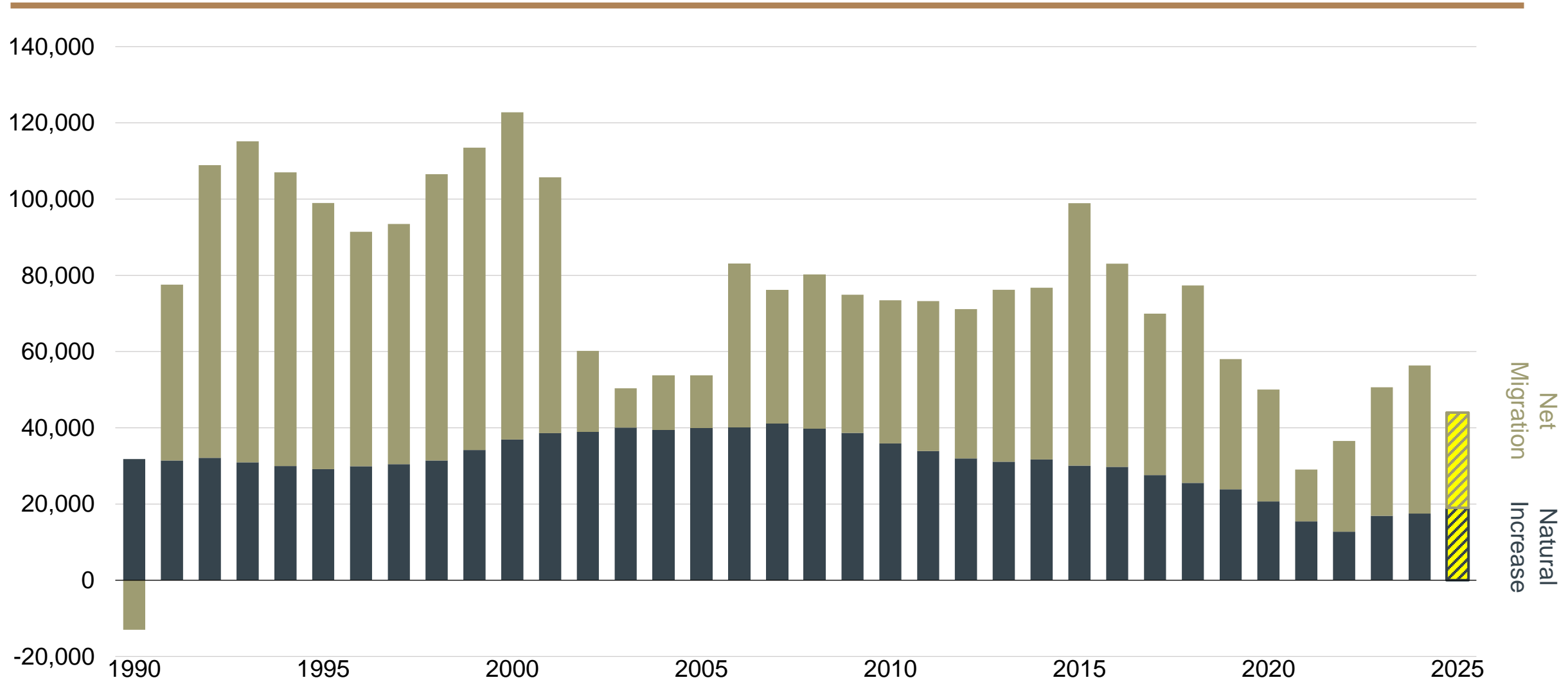


Job Openings and Unemployed



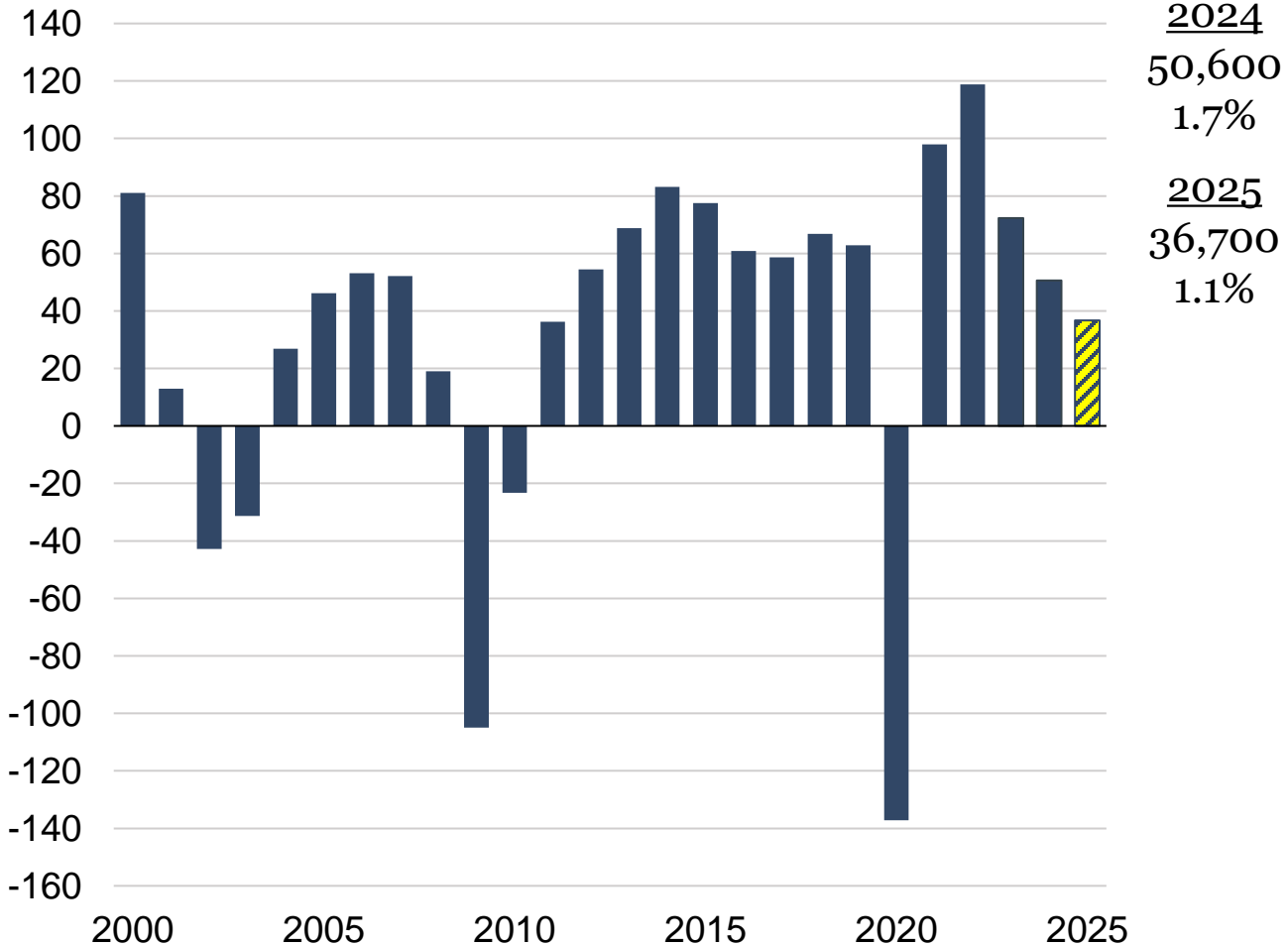
Sources: Colorado Department of Labor & Employment, Bureau of Labor Statistics, JOLTS, and the Current Population Survey (NSA) .

Colorado Change in Population

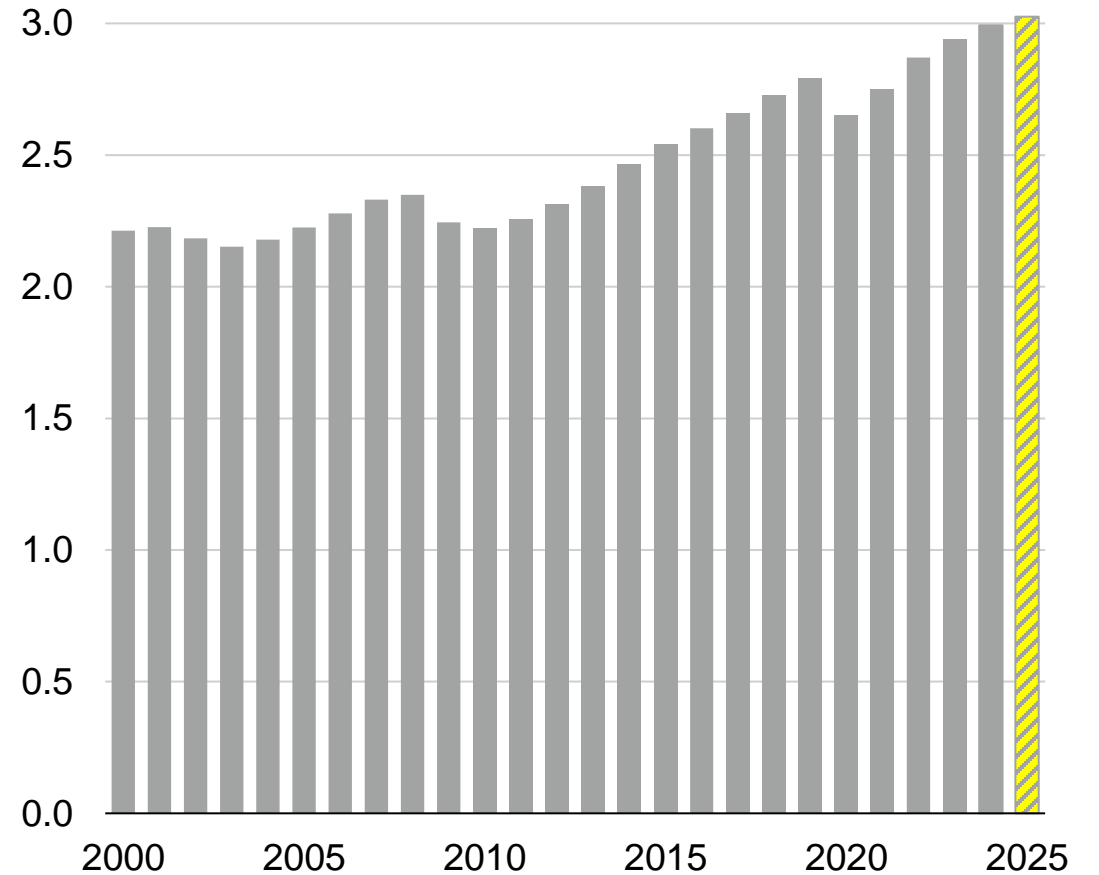


Colorado Employment Forecast

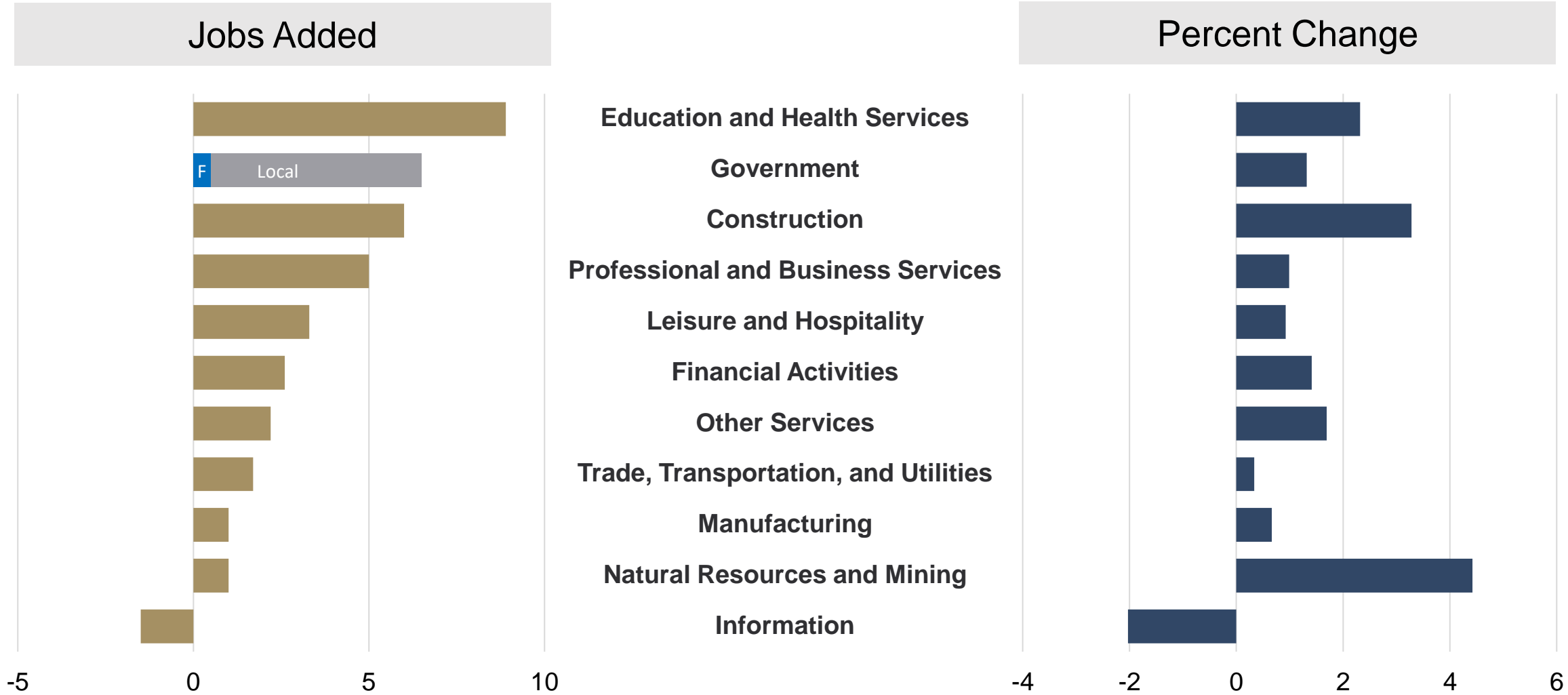
Jobs Added, Thousands, 2000-2025



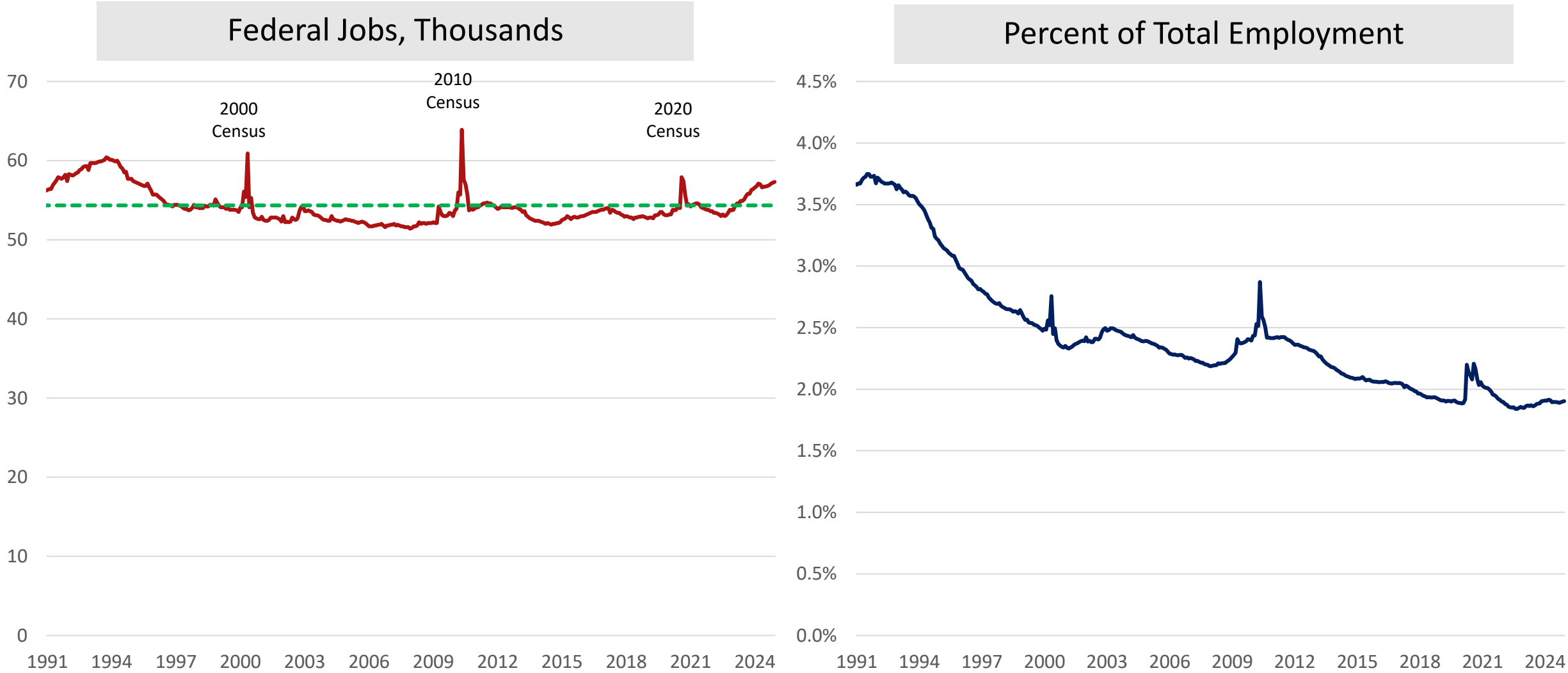
Total, Thousands, 2000-2025



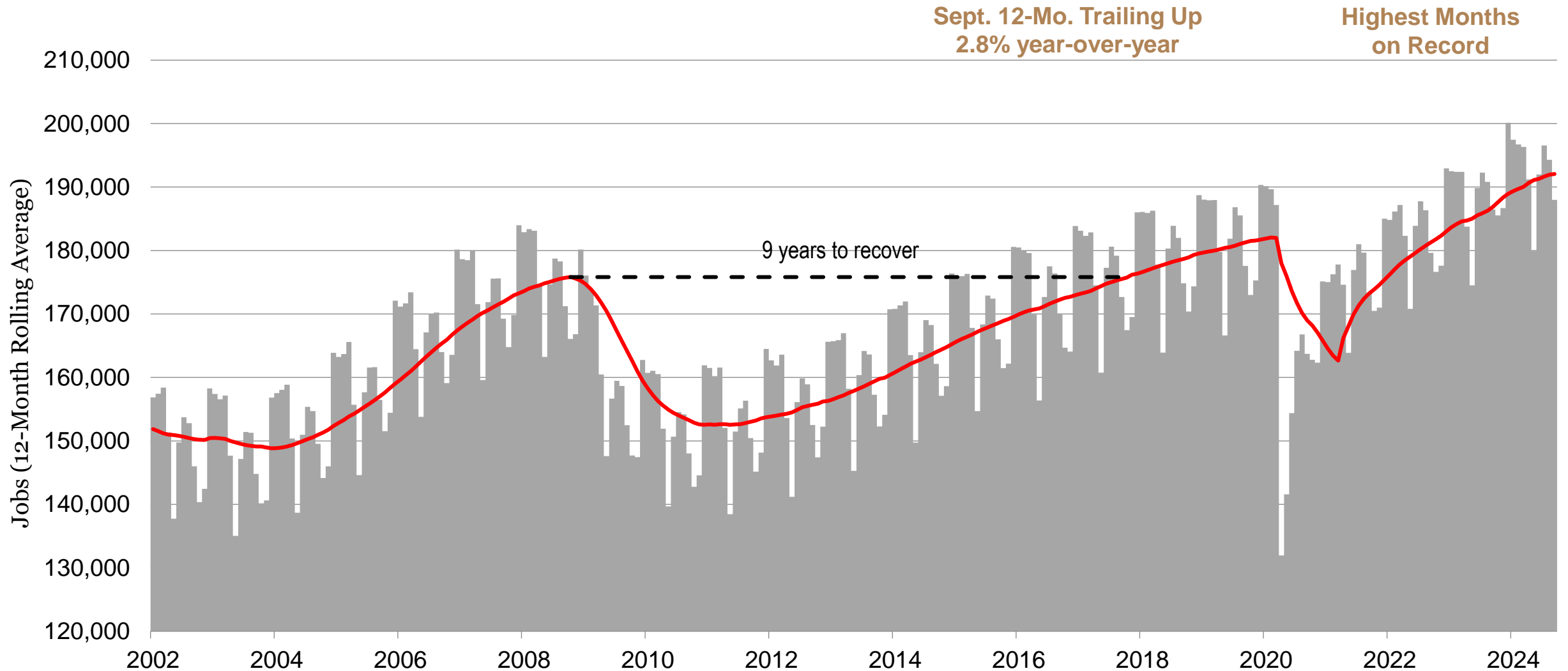
Colorado 2025 Estimated Employment Change



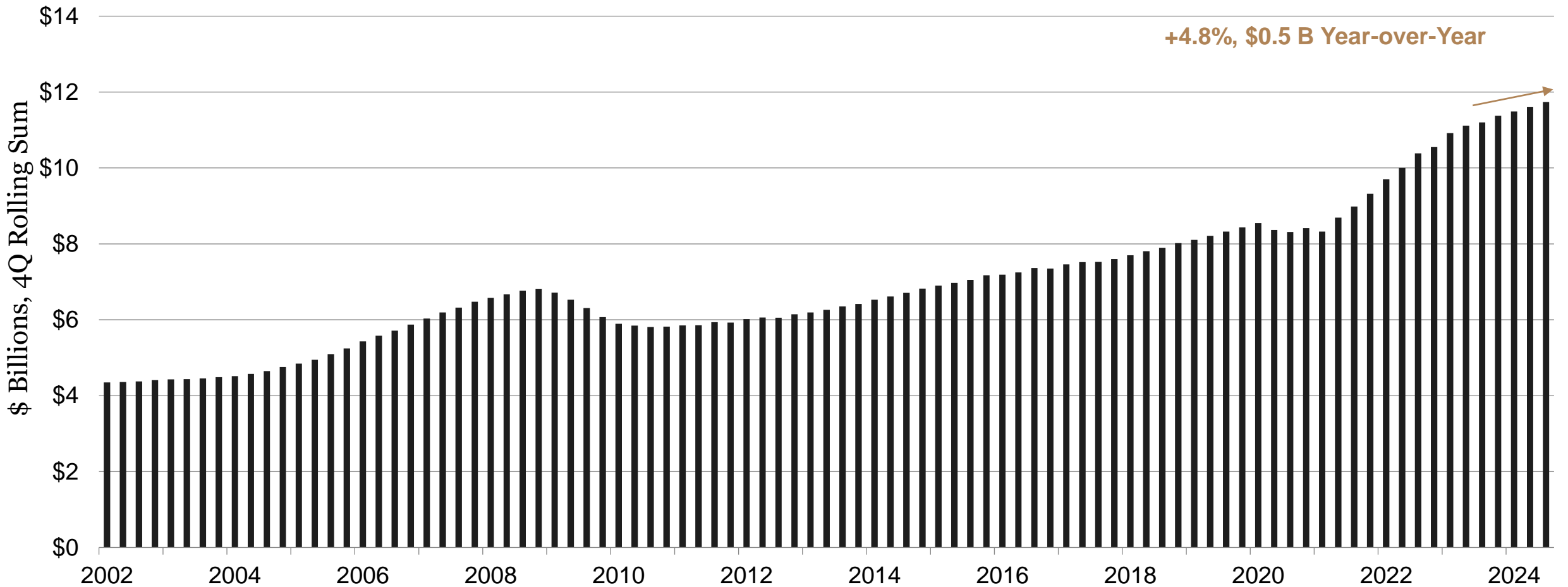
Federal Employment in Colorado



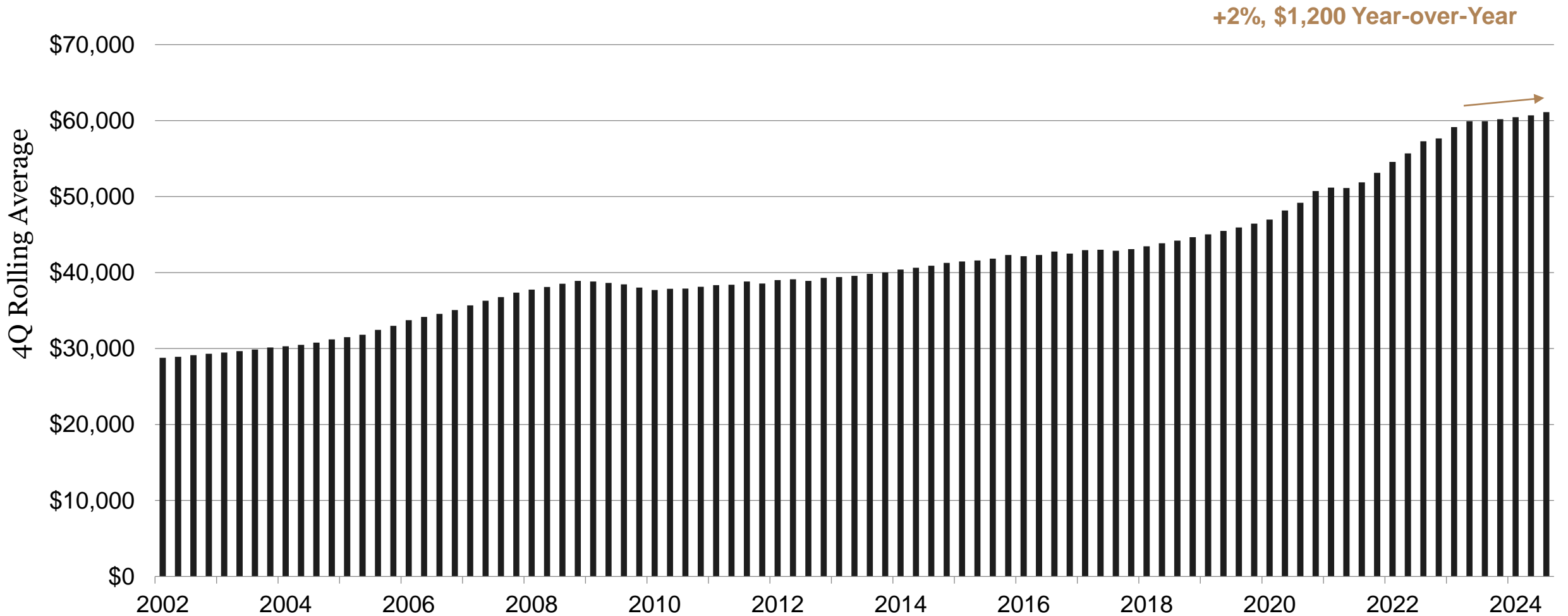
Colorado Ski Counties Covered Employment



Colorado Ski Counties **Total** Covered Wages

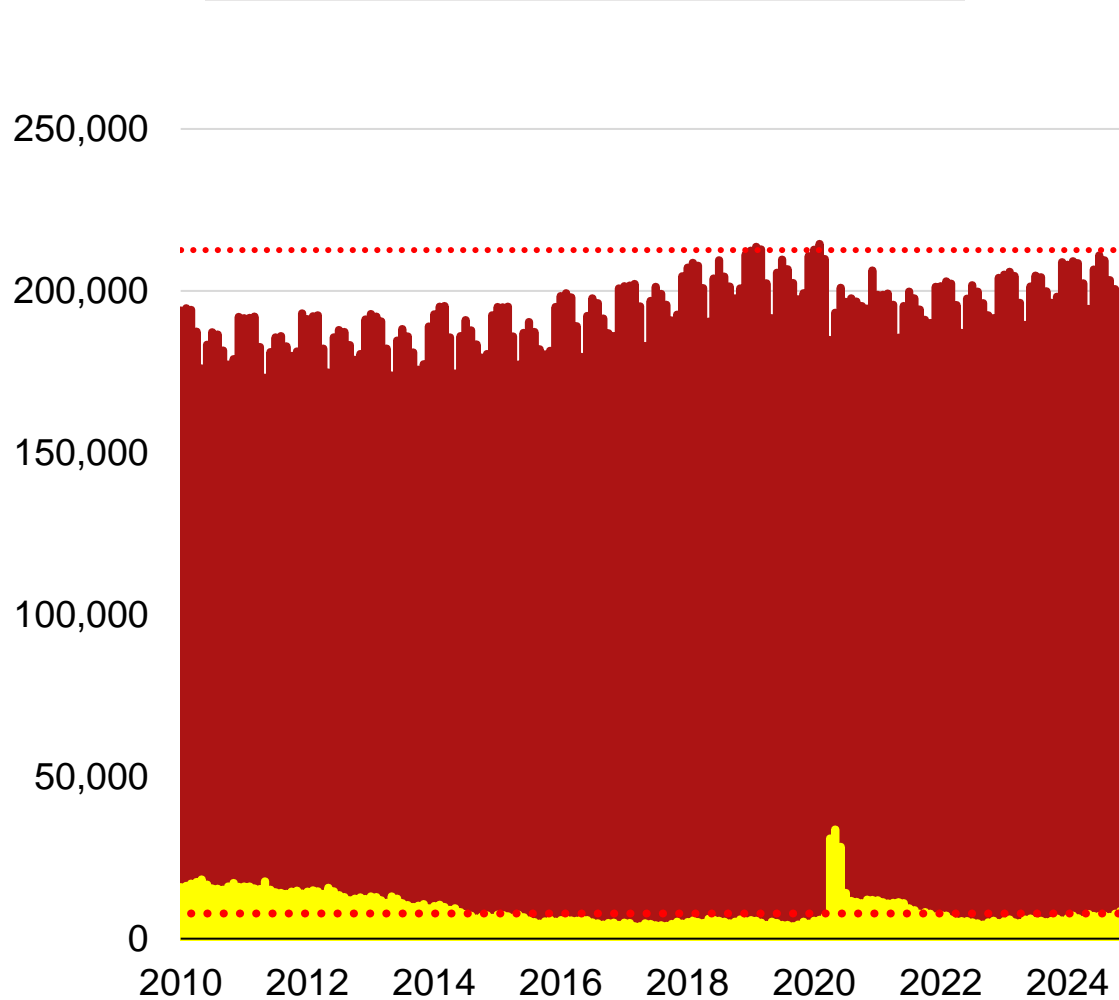


Colorado Ski Counties **Average** Covered Wages

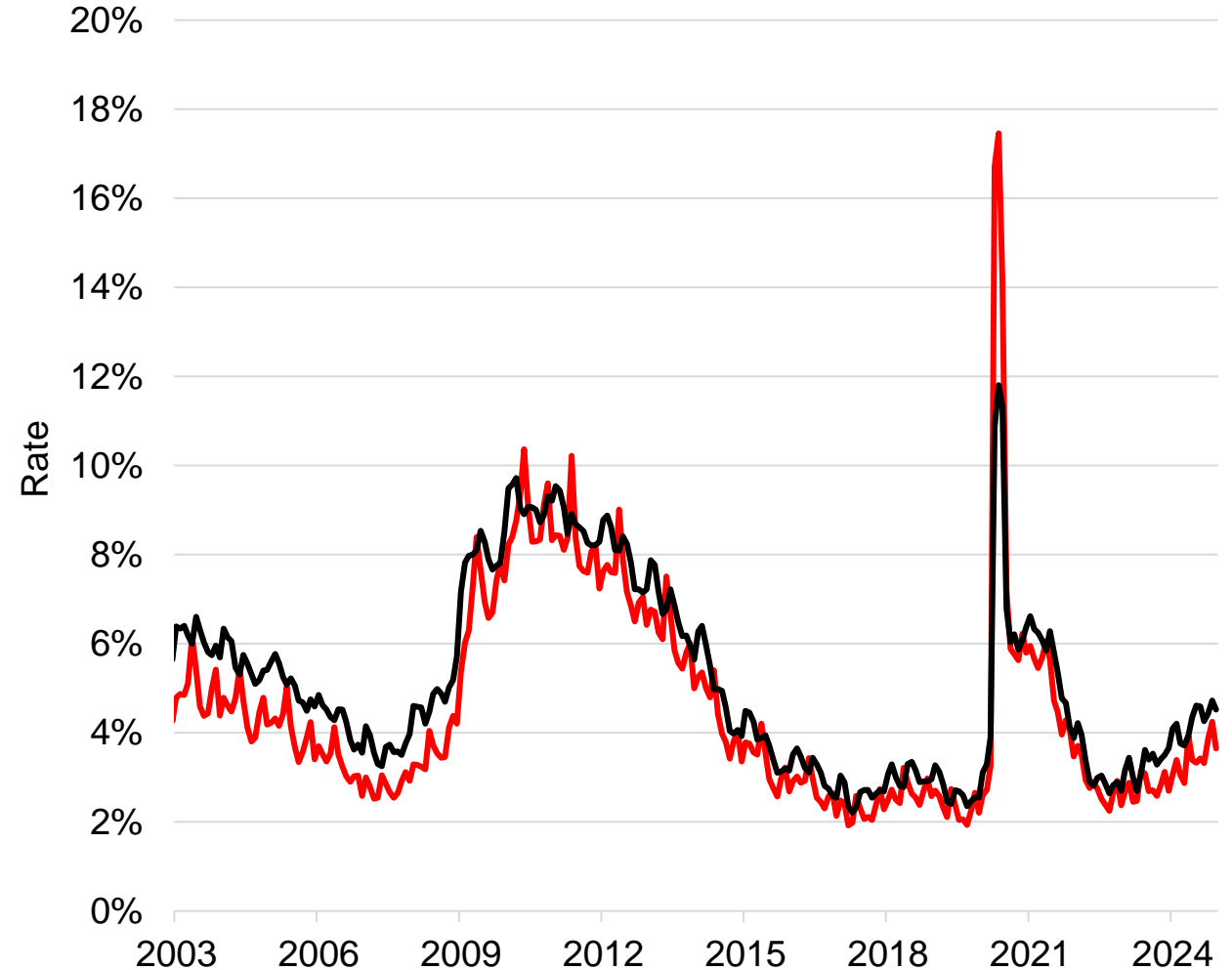


Regional Labor Supply

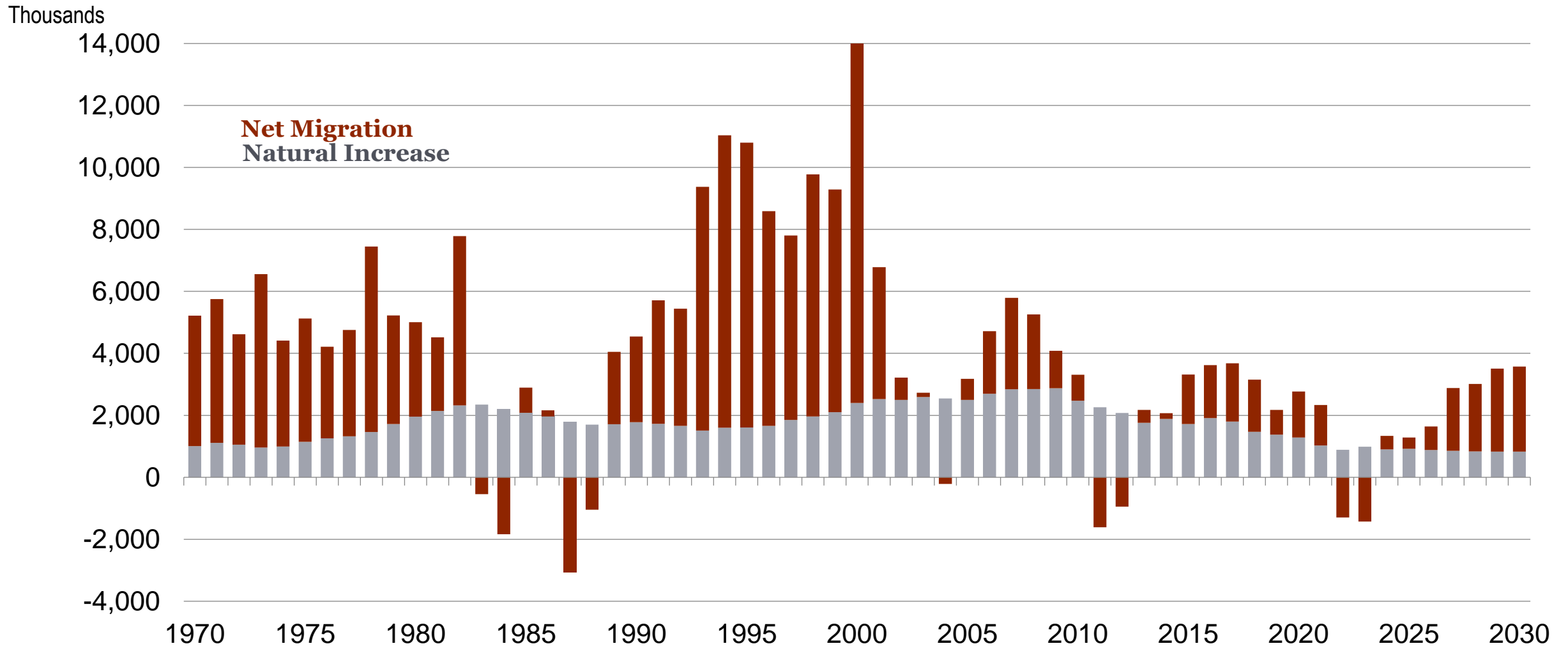
Labor Force



Unemployment Rate



Ski Counties – Population Change

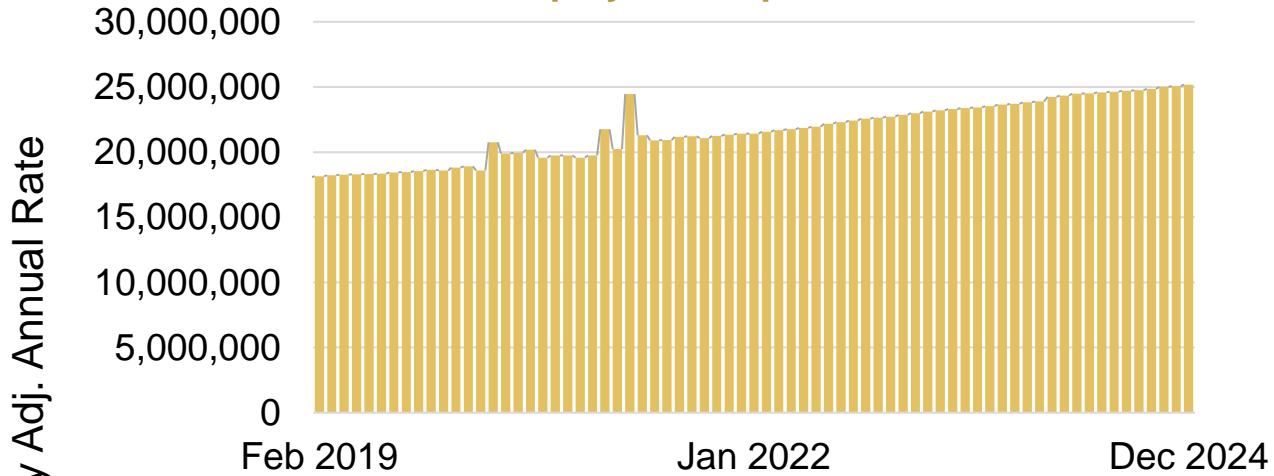


Source: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

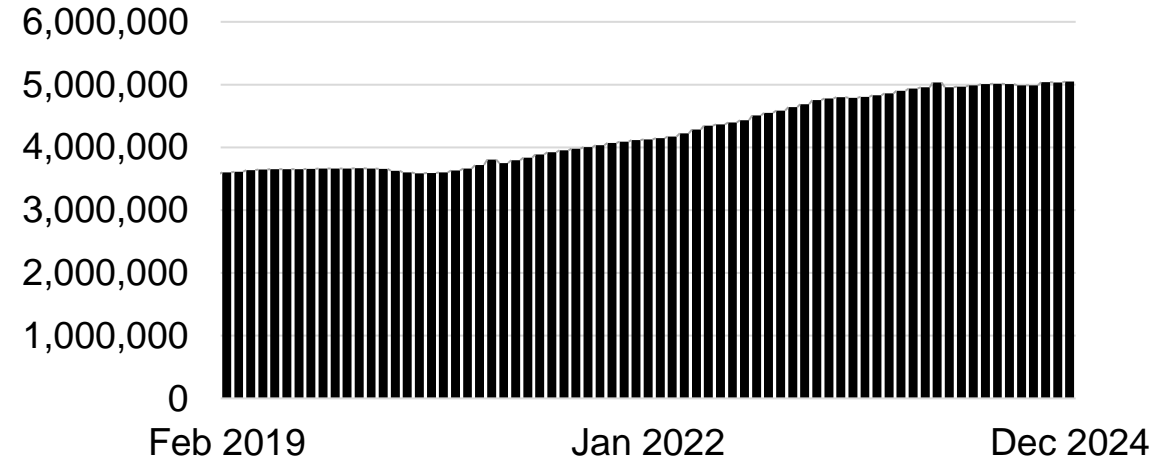
2) Income is up, and inflation is (was) normalizing

National Personal Income

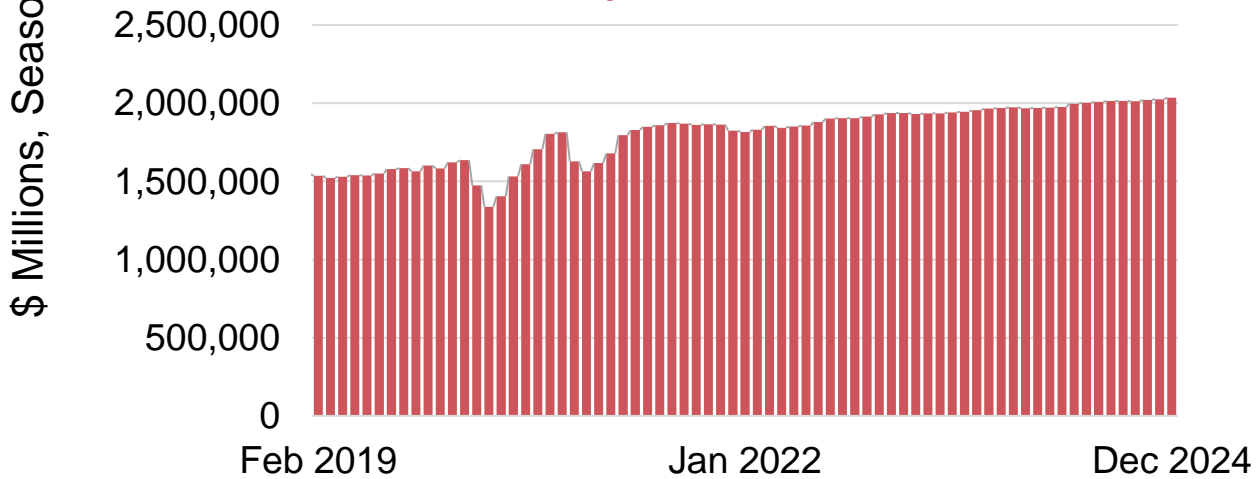
Employee Compensation



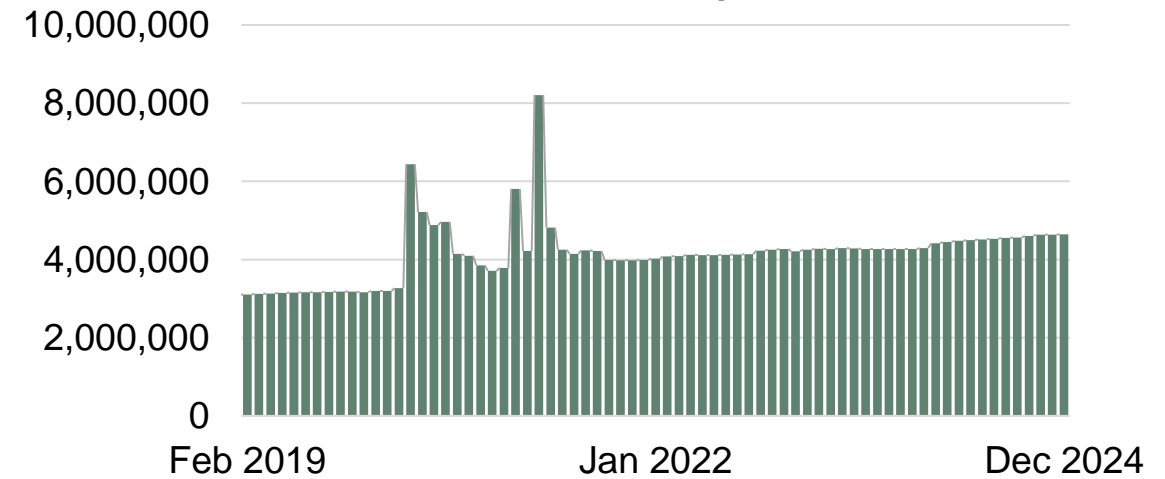
Dividends, Interest, and Rent



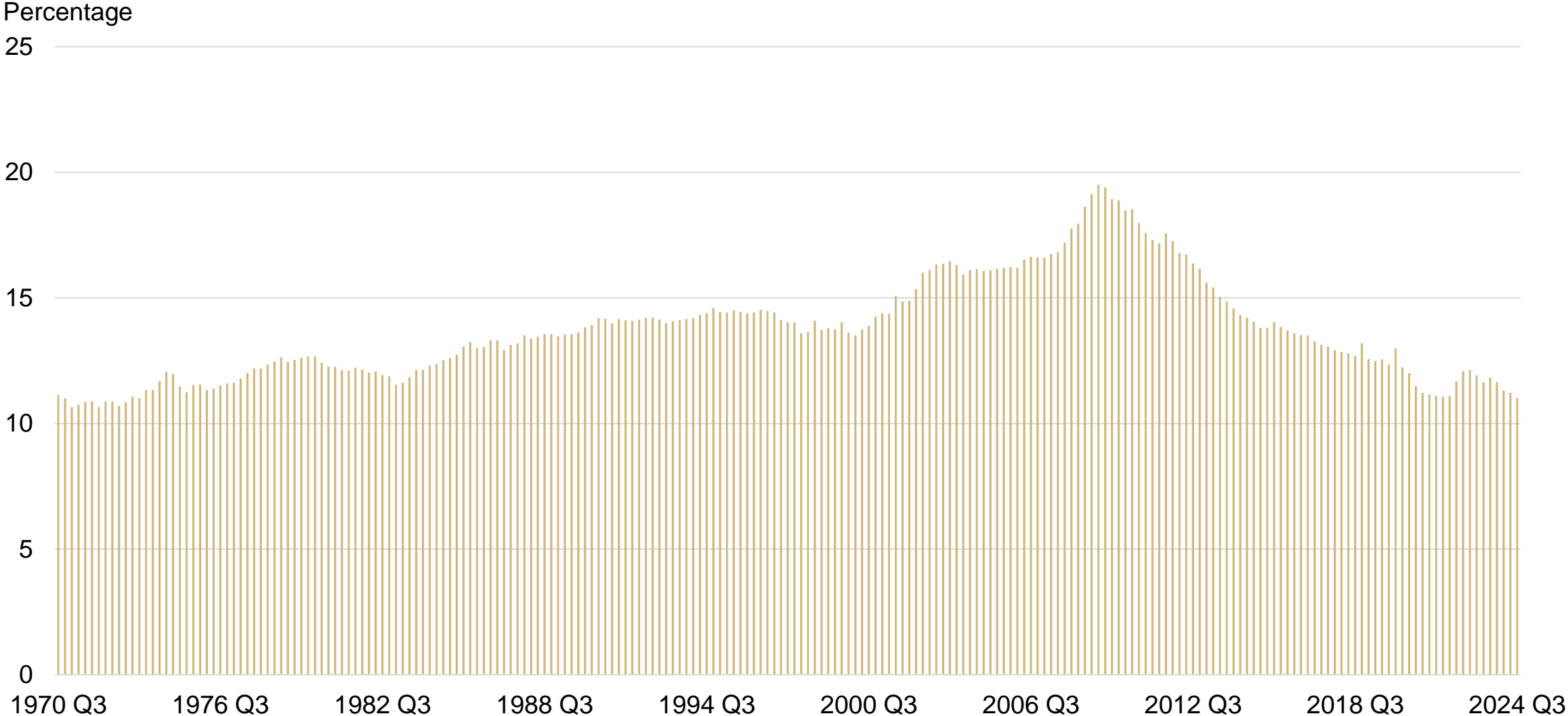
Proprietor Income



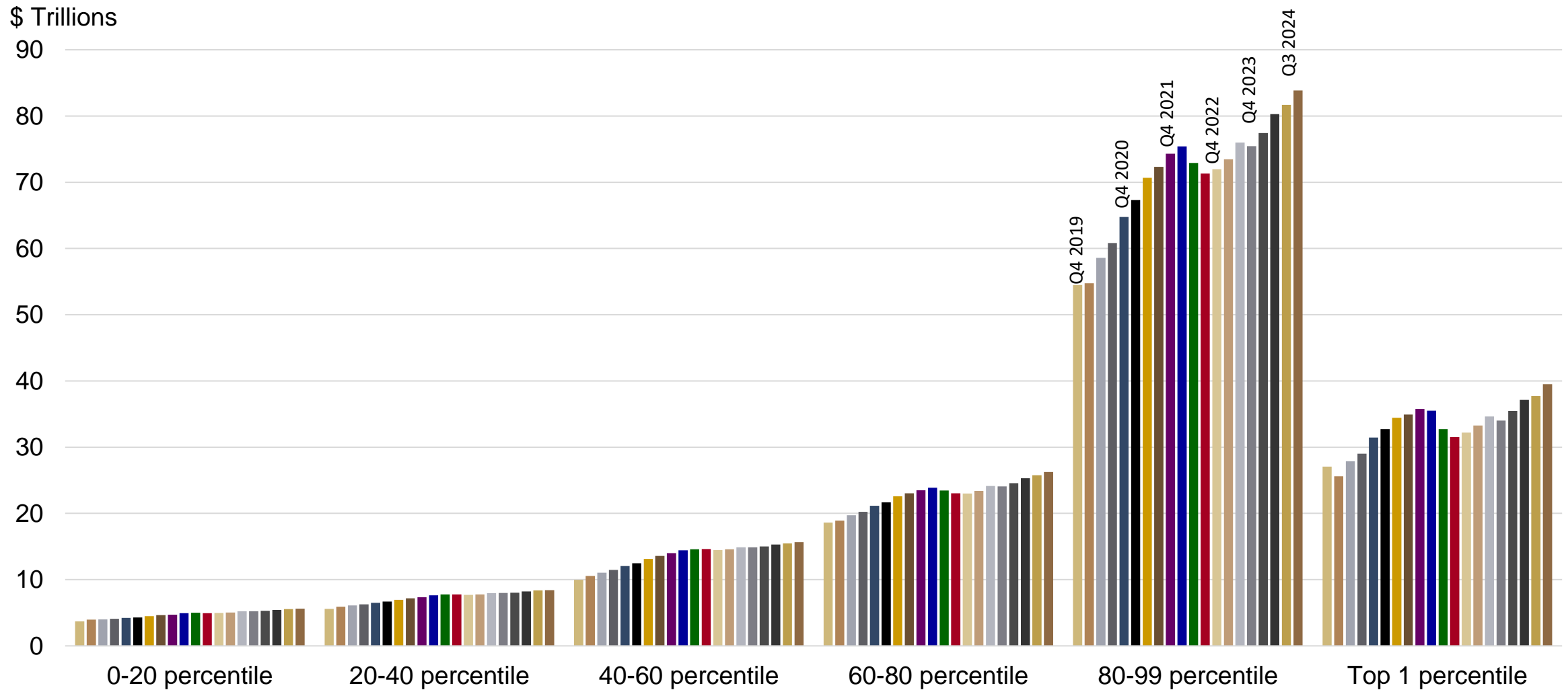
Transfer Receipts



Household Liabilities as Percentage of Household Assets

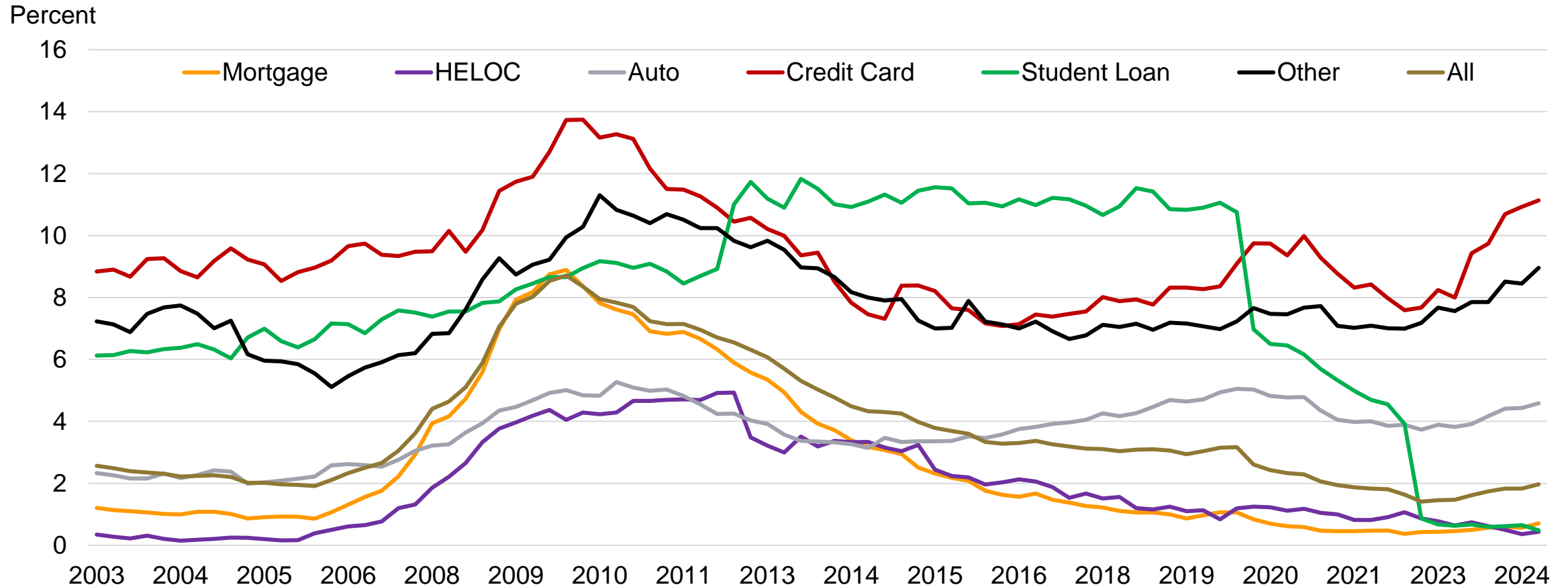


Assets Across the Income Distribution



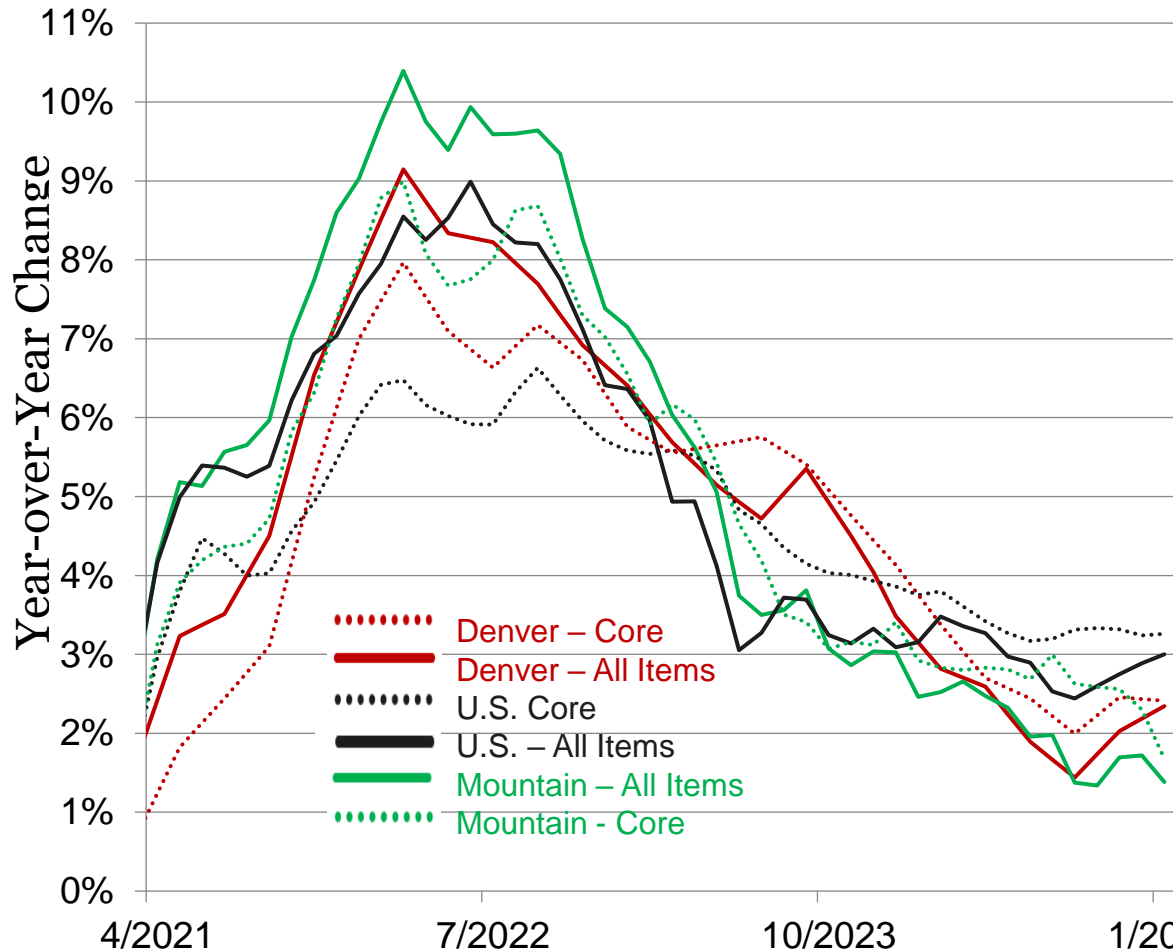
Loan Delinquency

Percent of Balance 90+ Days Delinquent by Loan Type



Inflation

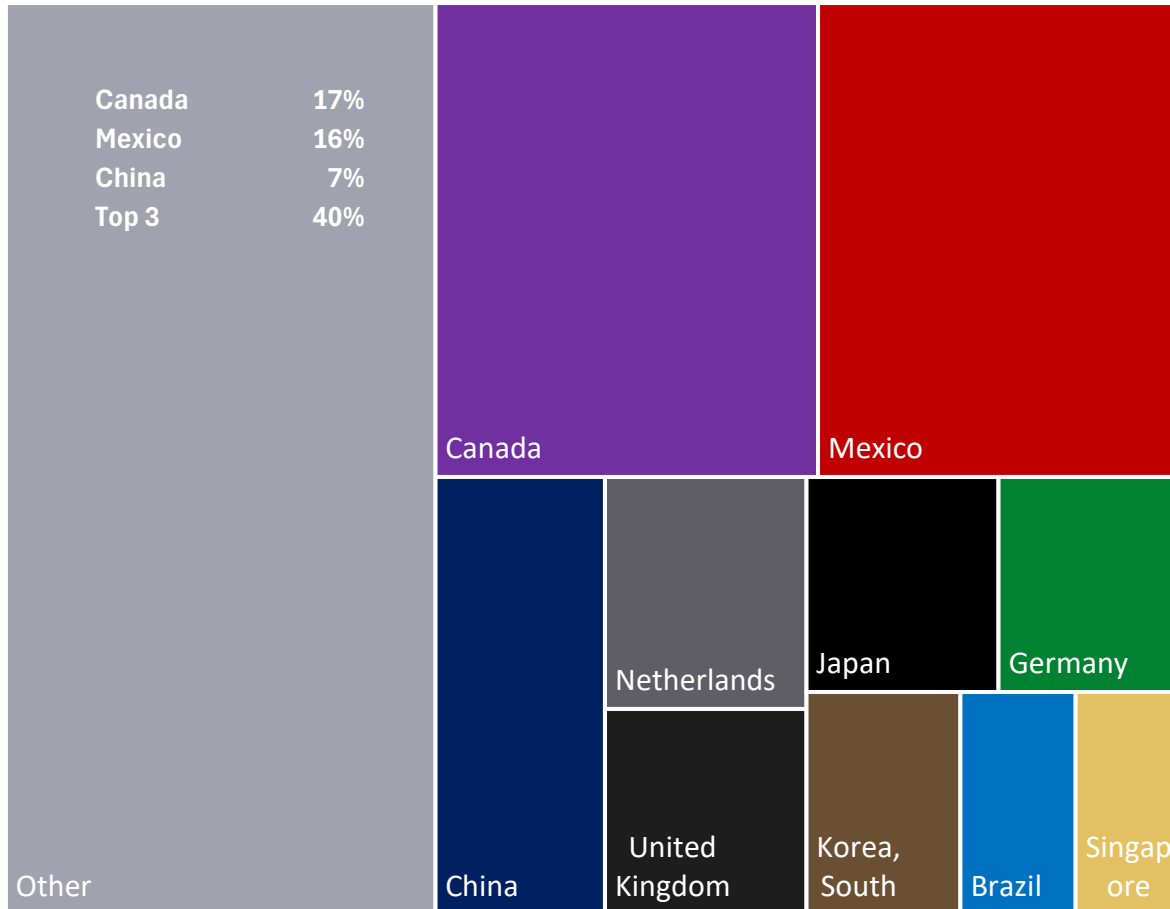
Consumer Price Index, Percent Change Year-Over-Year



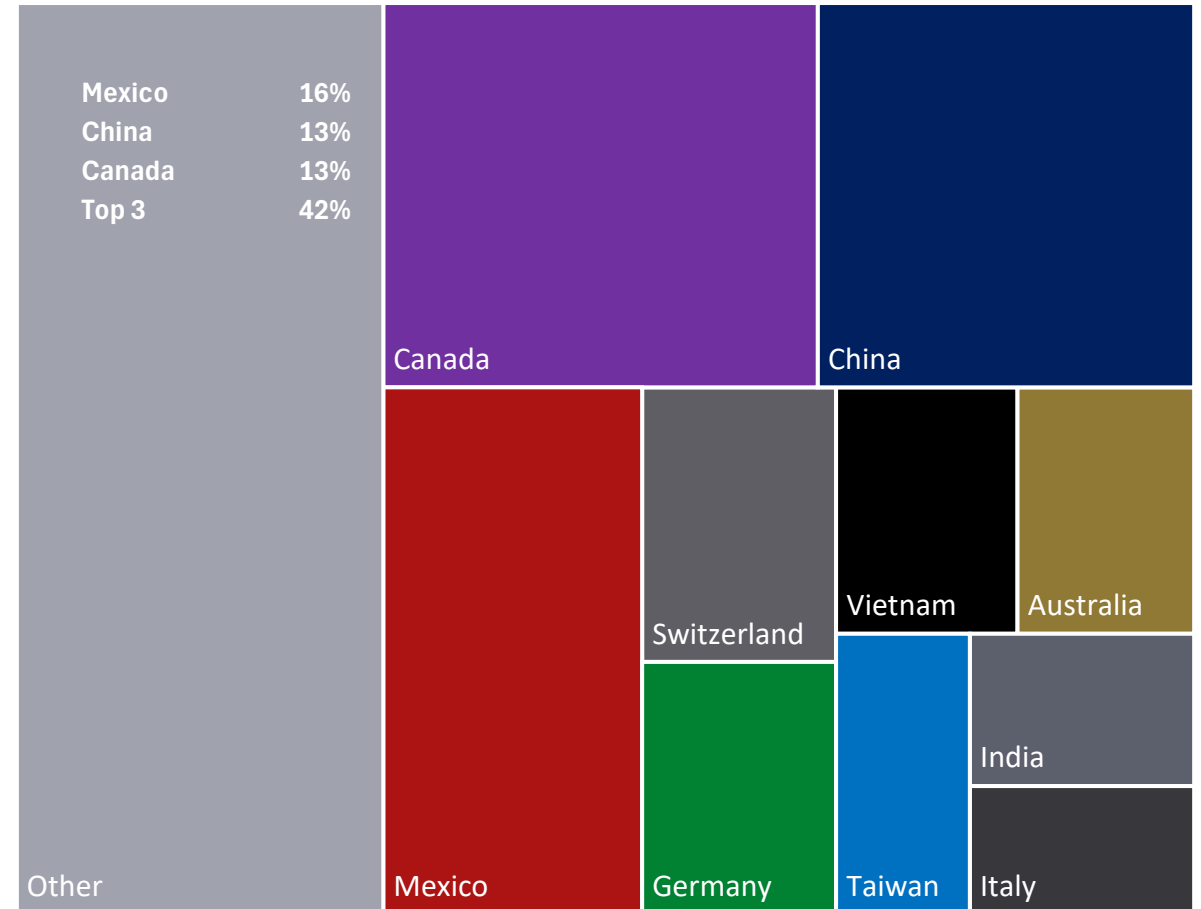
Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	3.0%	1.4%	2.3%	100.0%
Food and beverages	2.4%	2.1%	3.8%	14.4%
Housing	3.9%	1.3%	0.0%	45.1%
Apparel	0.4%	1.7%	2.8%	2.5%
Transportation	3.2%	2.4%	8.3%	15.9%
Medical care	2.6%	2.0%	2.8%	8.0%
Recreation	1.6%	-0.1%	2.8%	5.3%
Education & communication	0.5%	-1.0%	1.2%	5.9%
Other goods and services	2.4%	0.1%	3.3%	2.9%
All items less food and energy	3.3%	1.7%	2.4%	

U.S. Trade

Exports

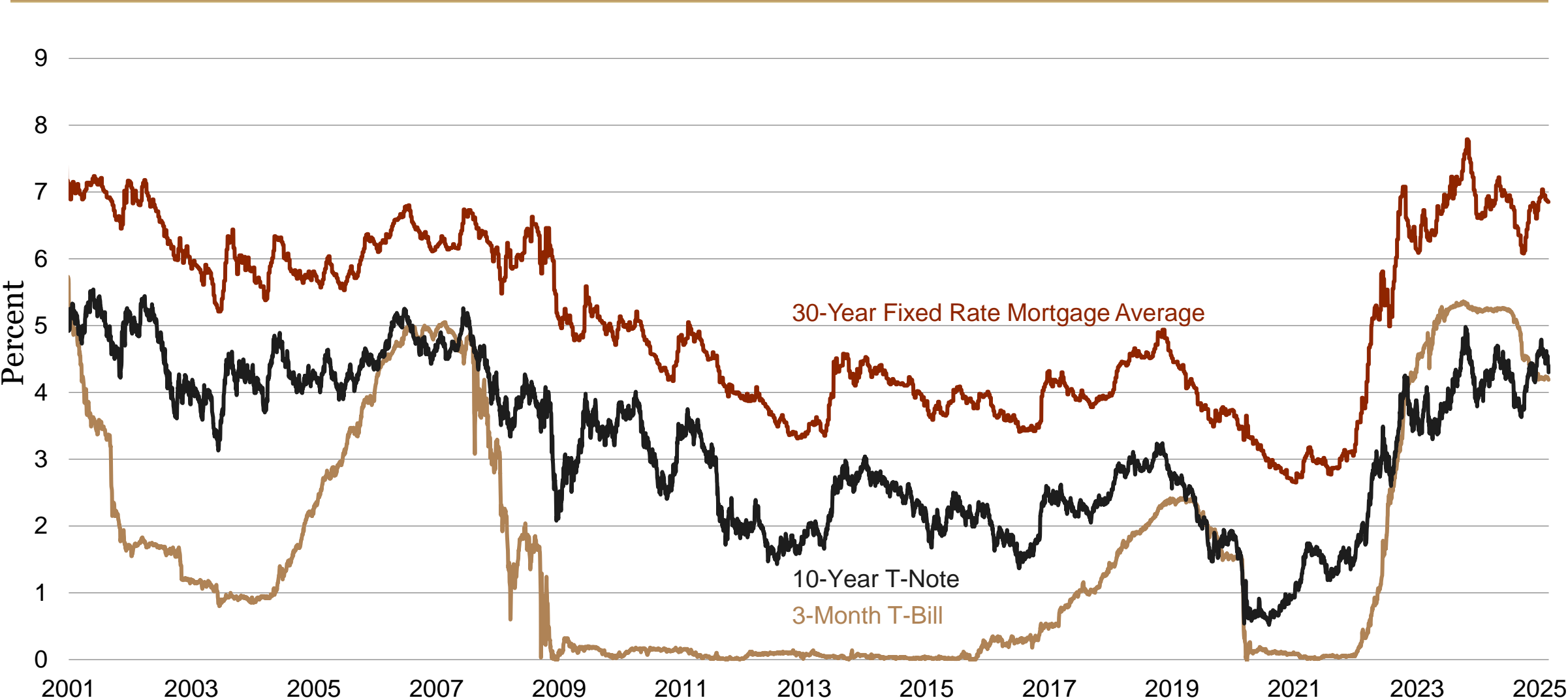


Imports



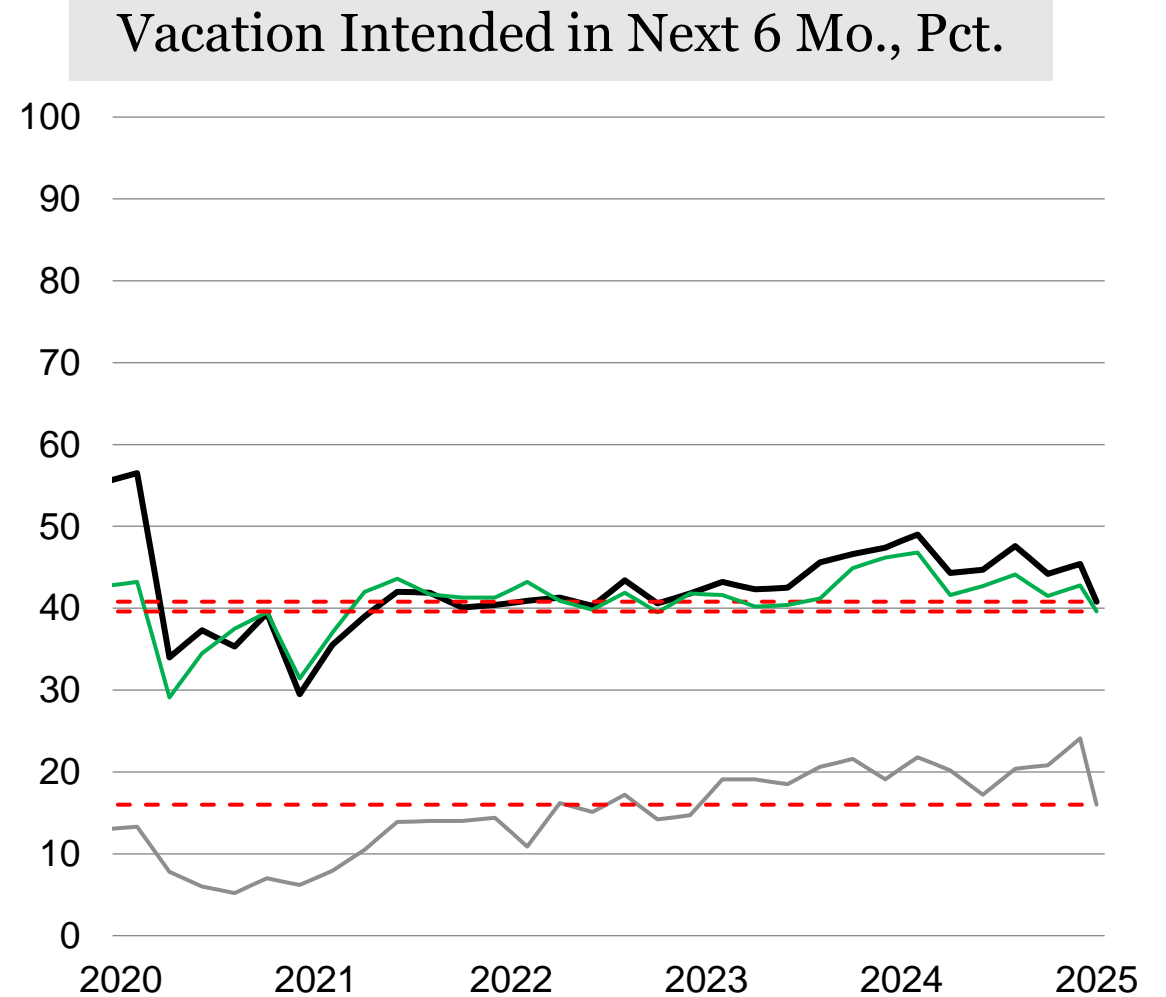
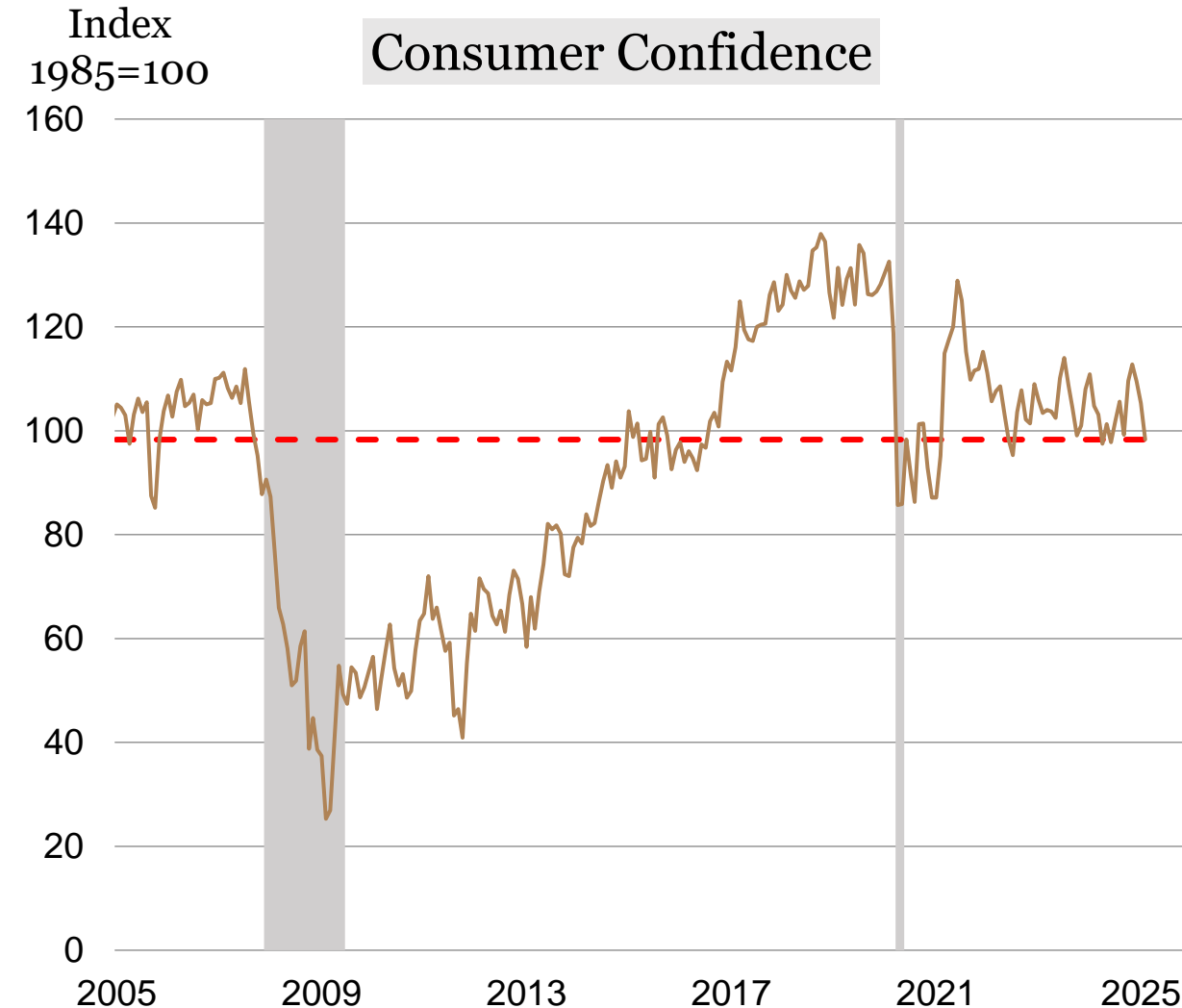
3) (Some) Interest rates are decreasing

Interest Rates



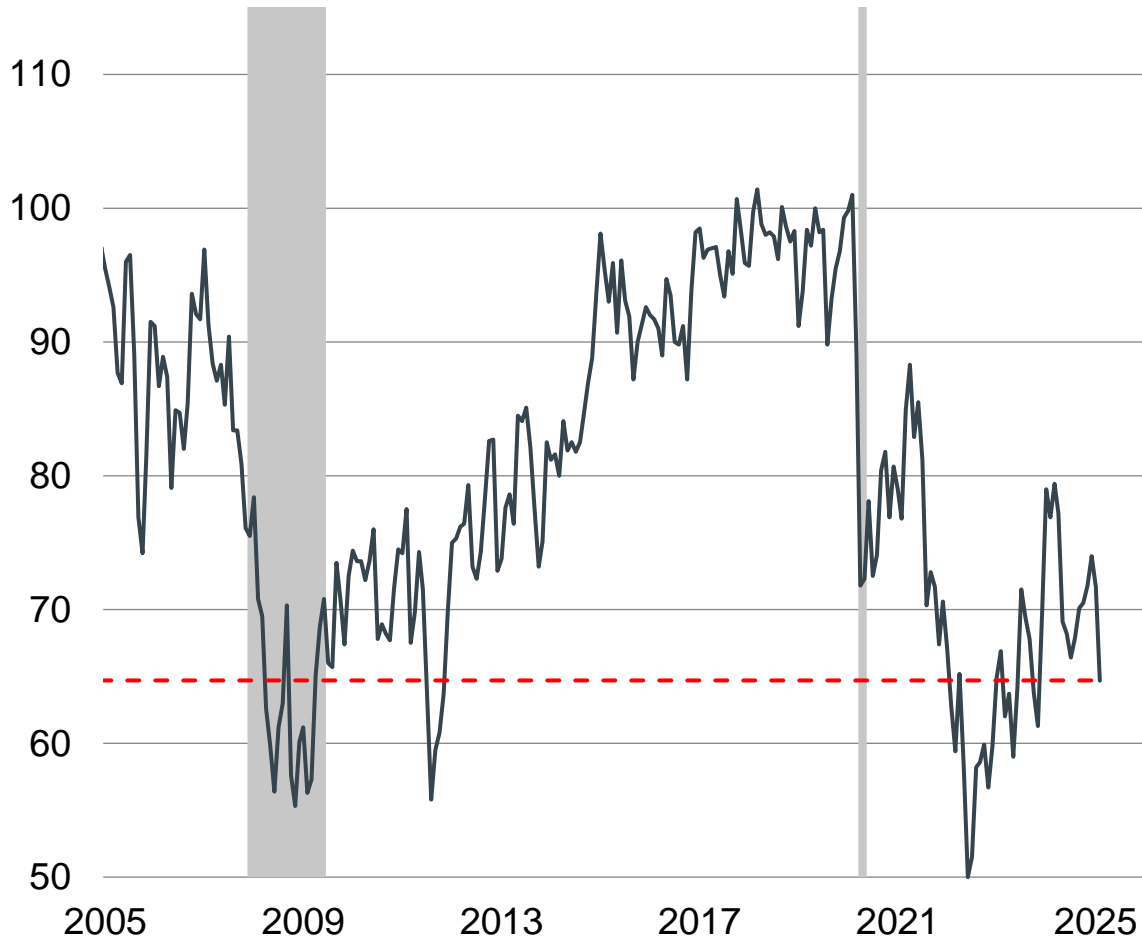
4) Confidence is shaky

Index of Consumer Confidence



Confidence Indices

Consumer Sentiment



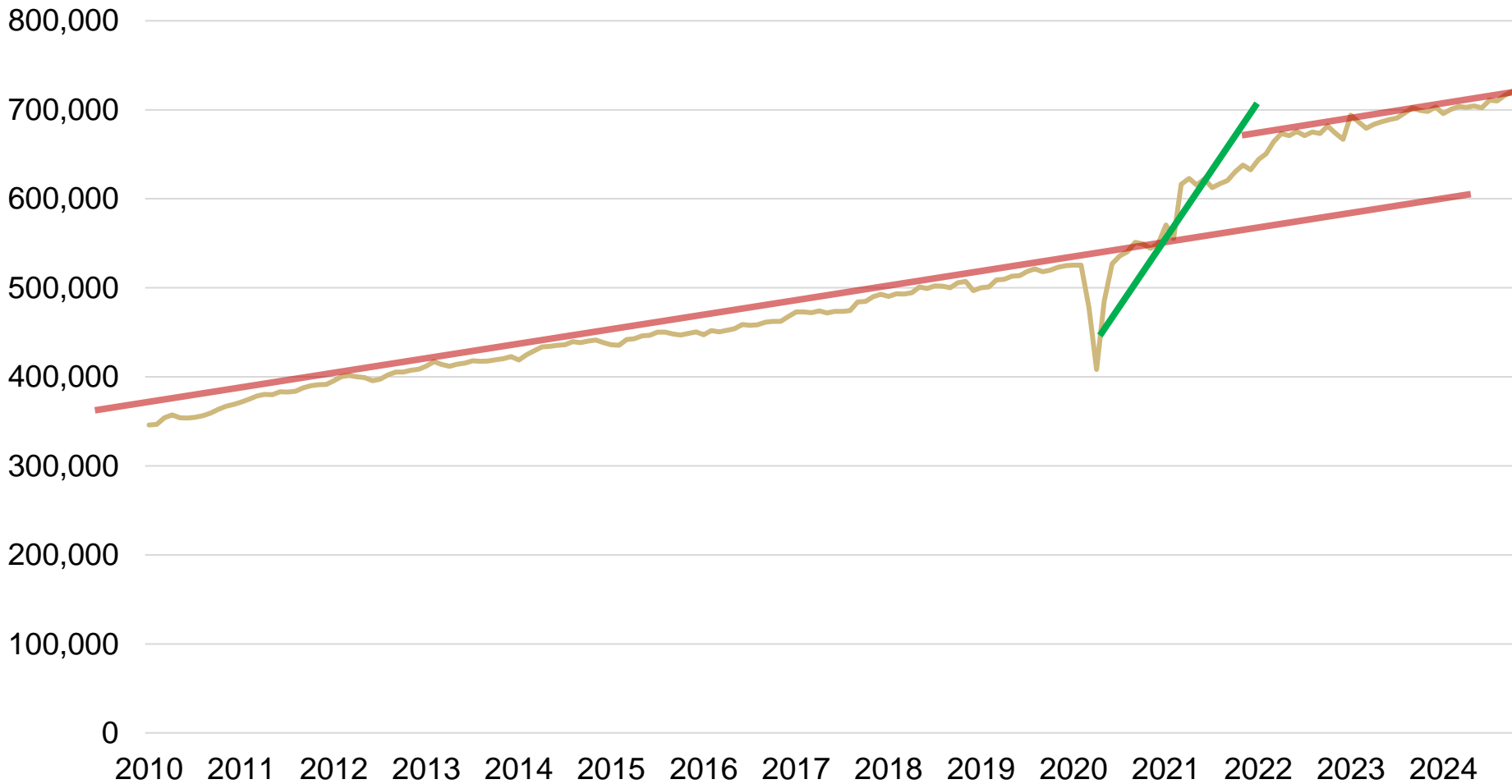
Business Optimism Index



5) Consumption and tourism are moderating

National Retail Sales

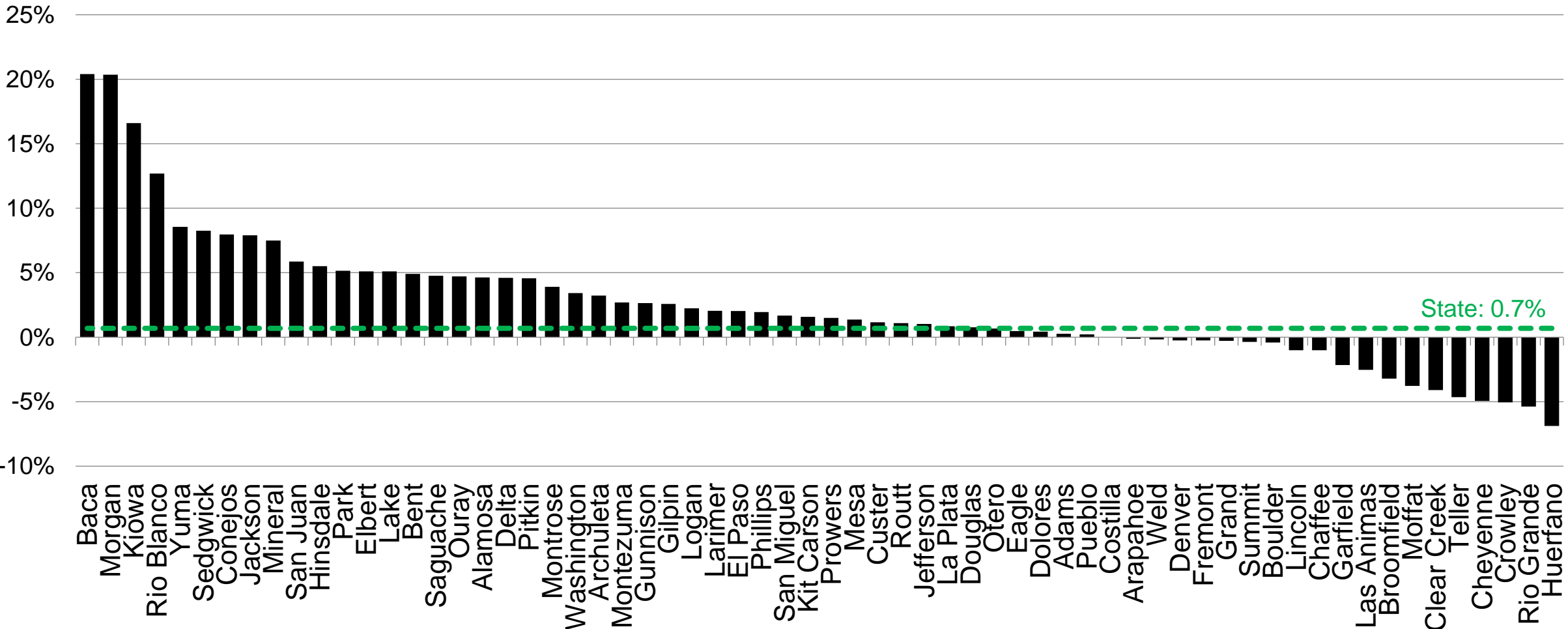
\$ Millions, Seasonally
Adjusted



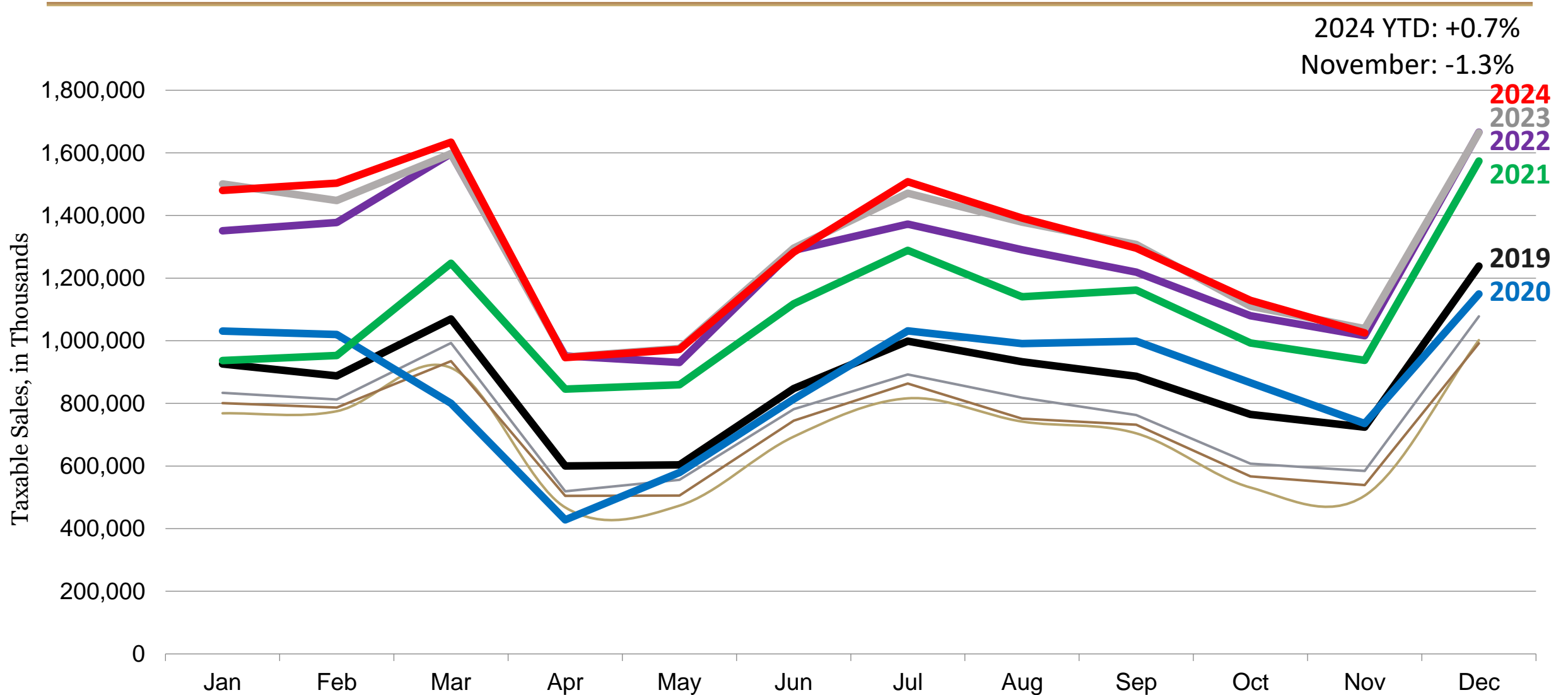
December 2024:
+3.7% year-over-year
0.4% month-over-month

State Taxable Sales from Counties

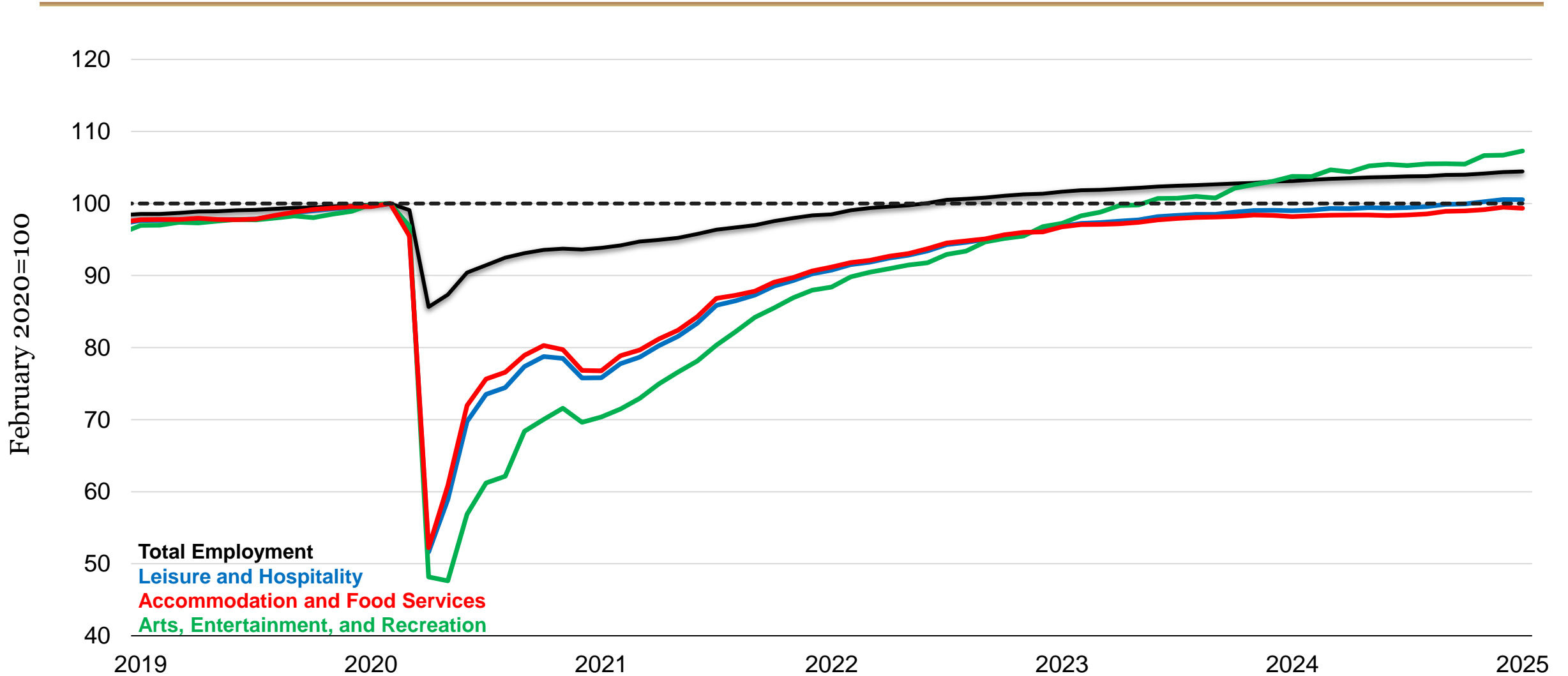
Nov. 2024 YTD Compared to Nov. 2023



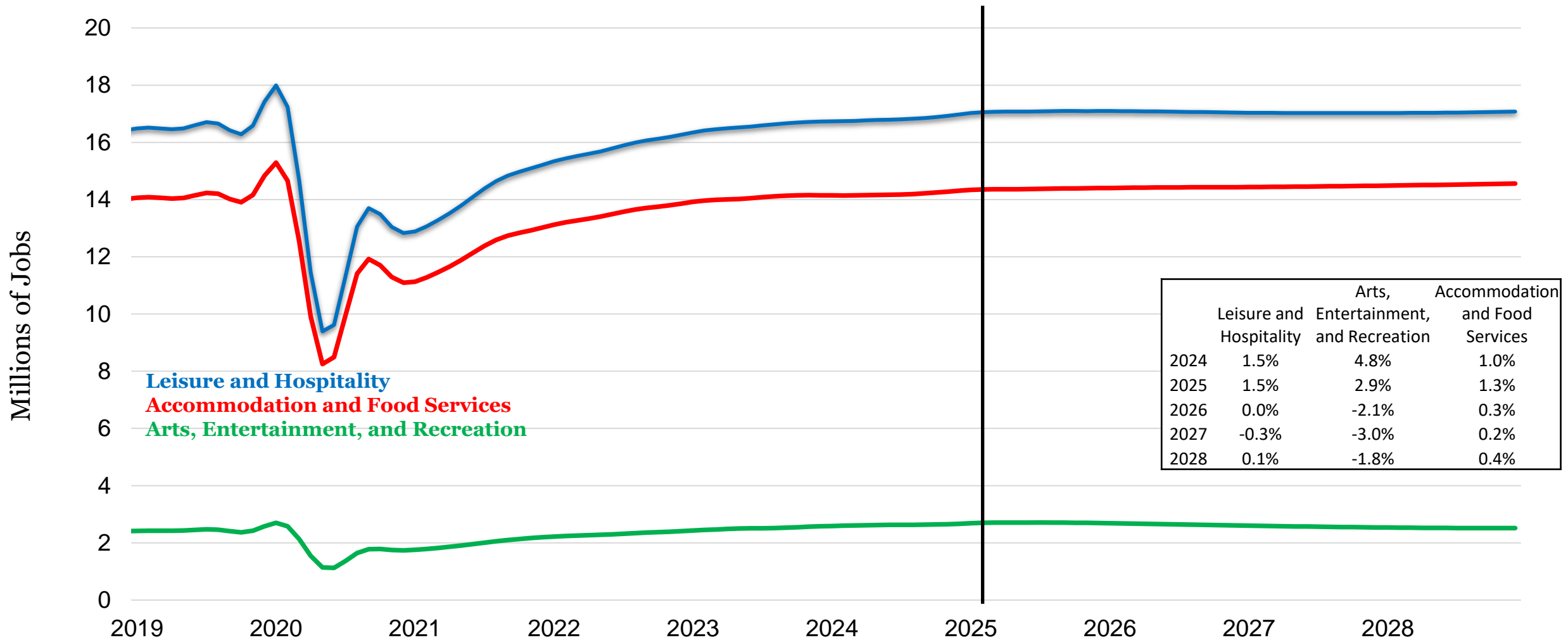
Ski Counties Taxable Sales



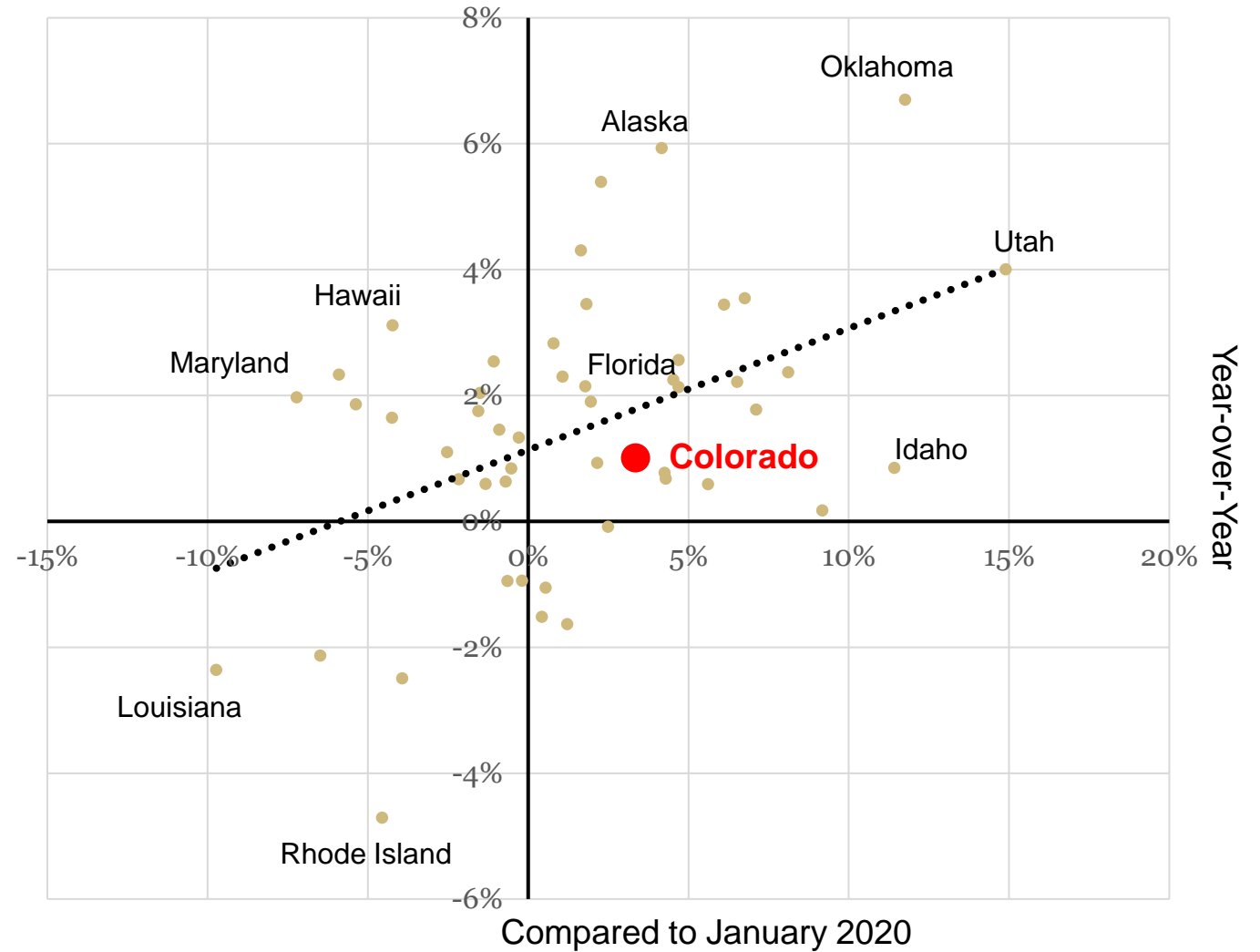
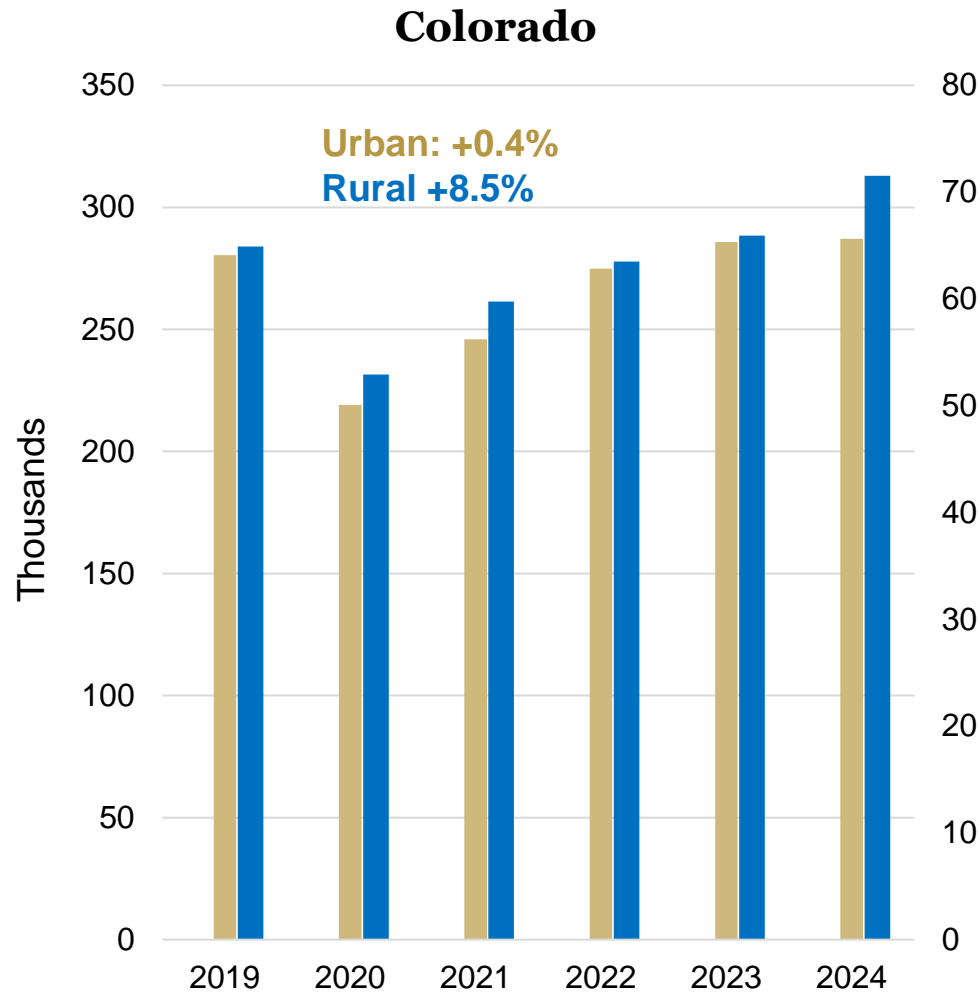
Indexed Employment



Leisure and Hospitality Employment

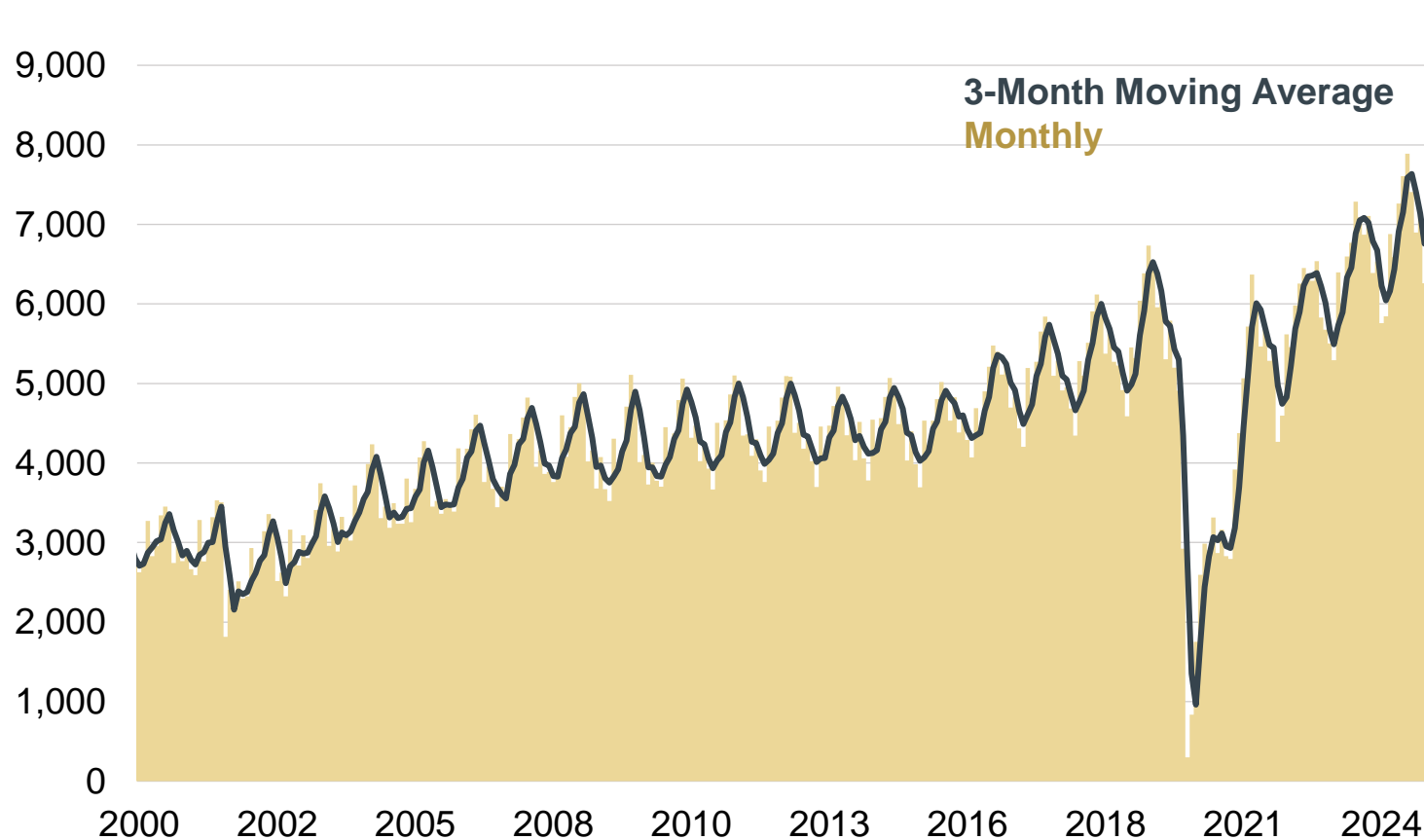


Tourism Covered Employment

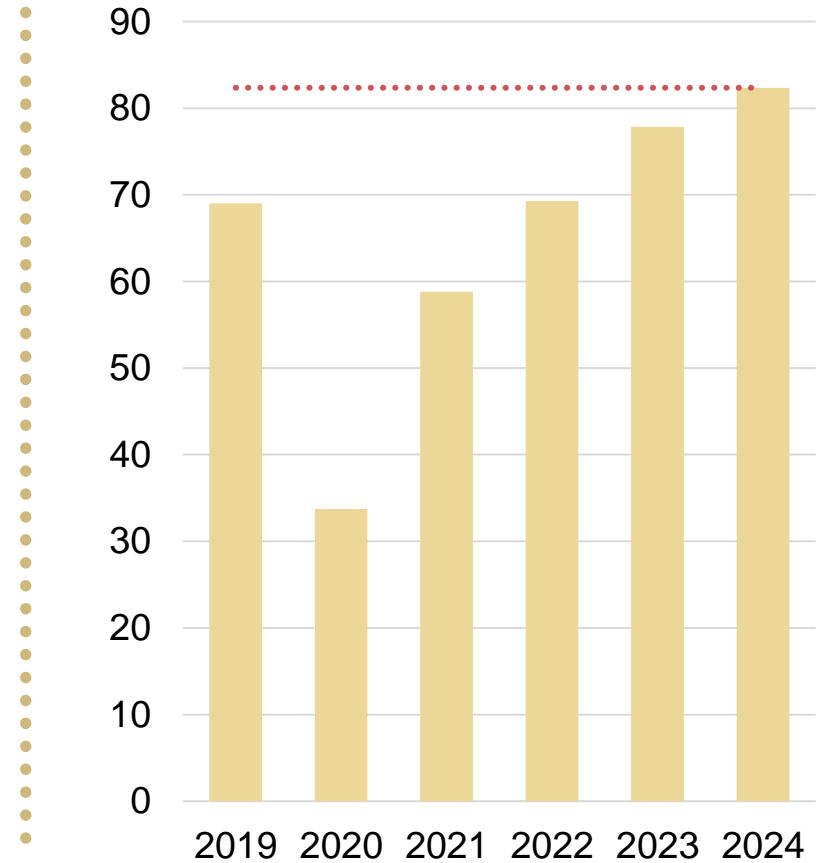


DIA Enplanements and Deplanements

DIA Monthly Passenger Traffic, Thousands, 2000-2024

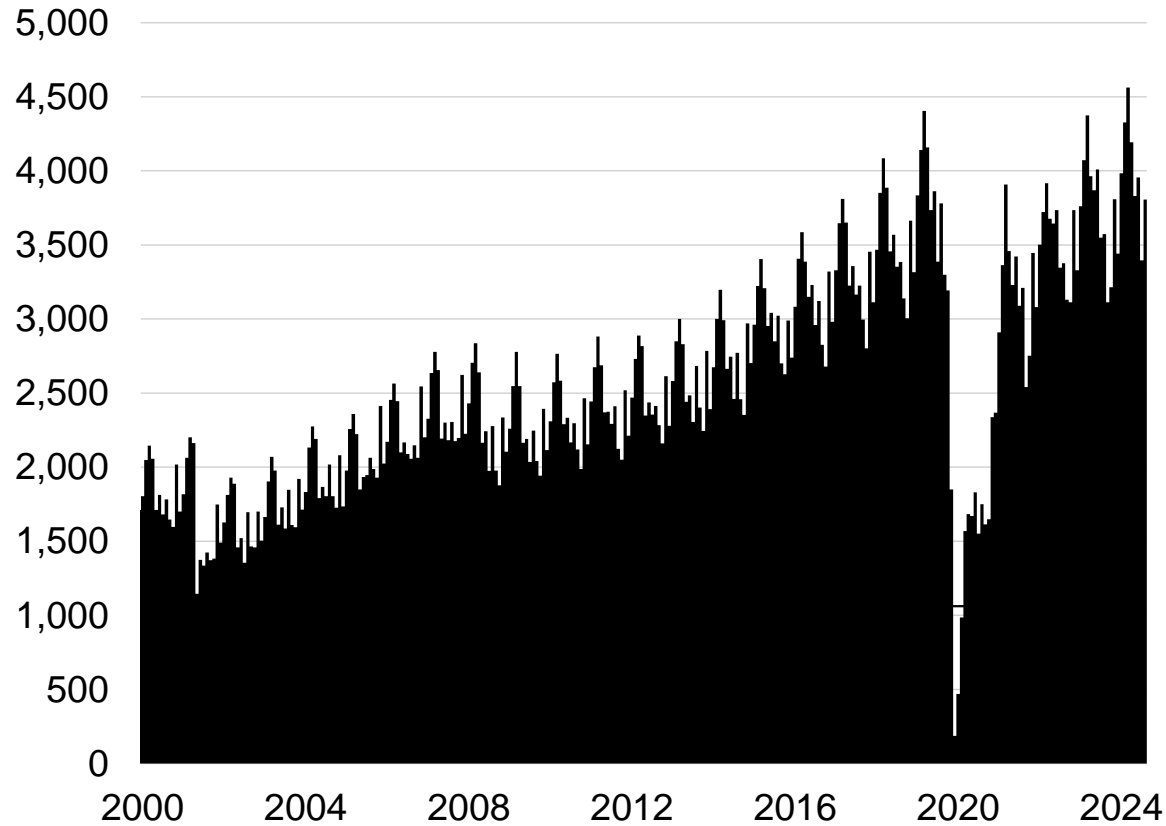


Annual Total (Millions)

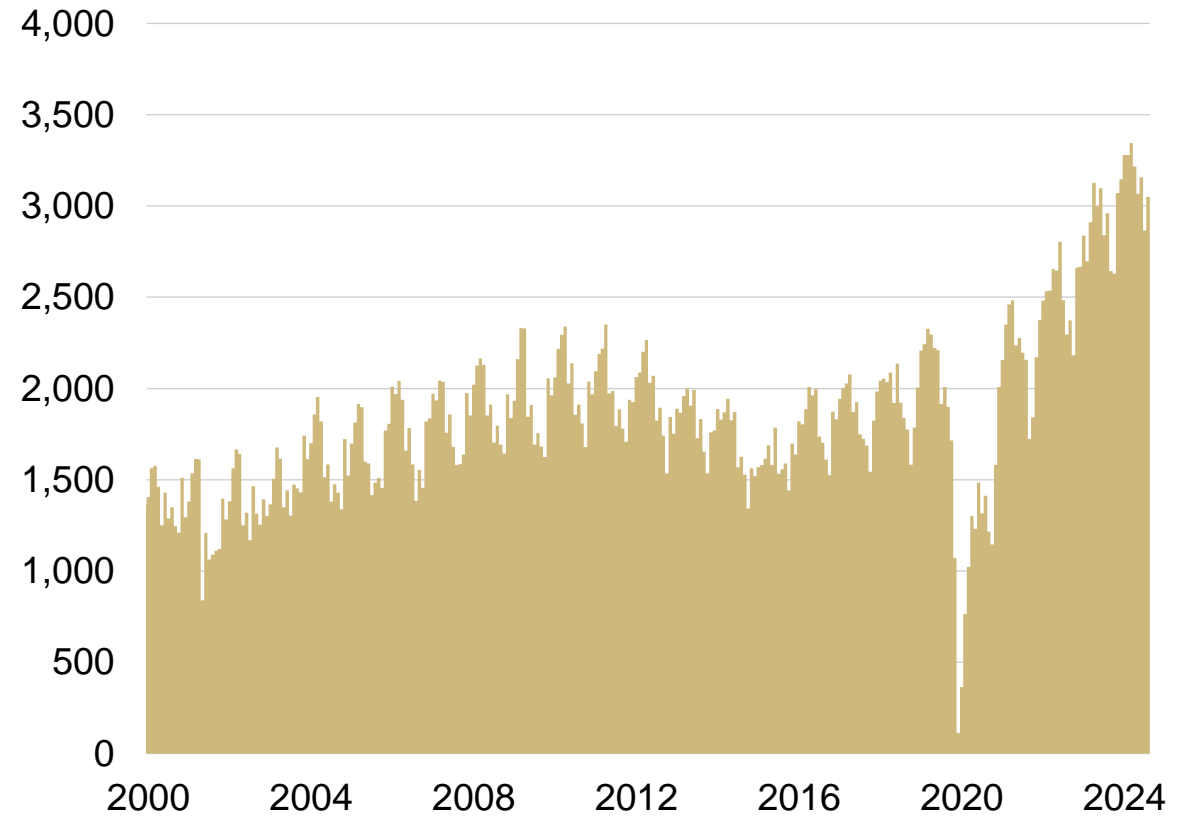


DIA Enplanements and Deplanements

Originating and Destination, Thousands



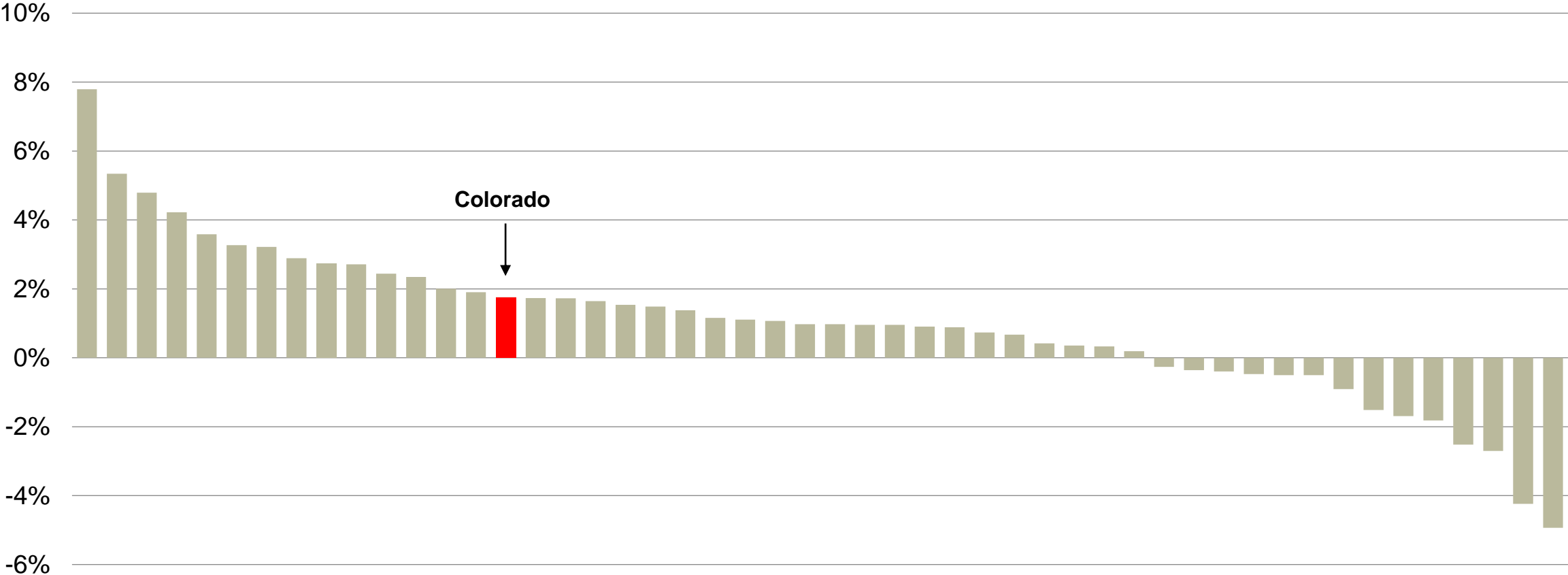
Transfers, Thousands



Slow population growth
Aging population
Peak retirements
Modest employment Growth
Slow consumption

Labor Productivity

Year-over-Year Percent Change, 2023

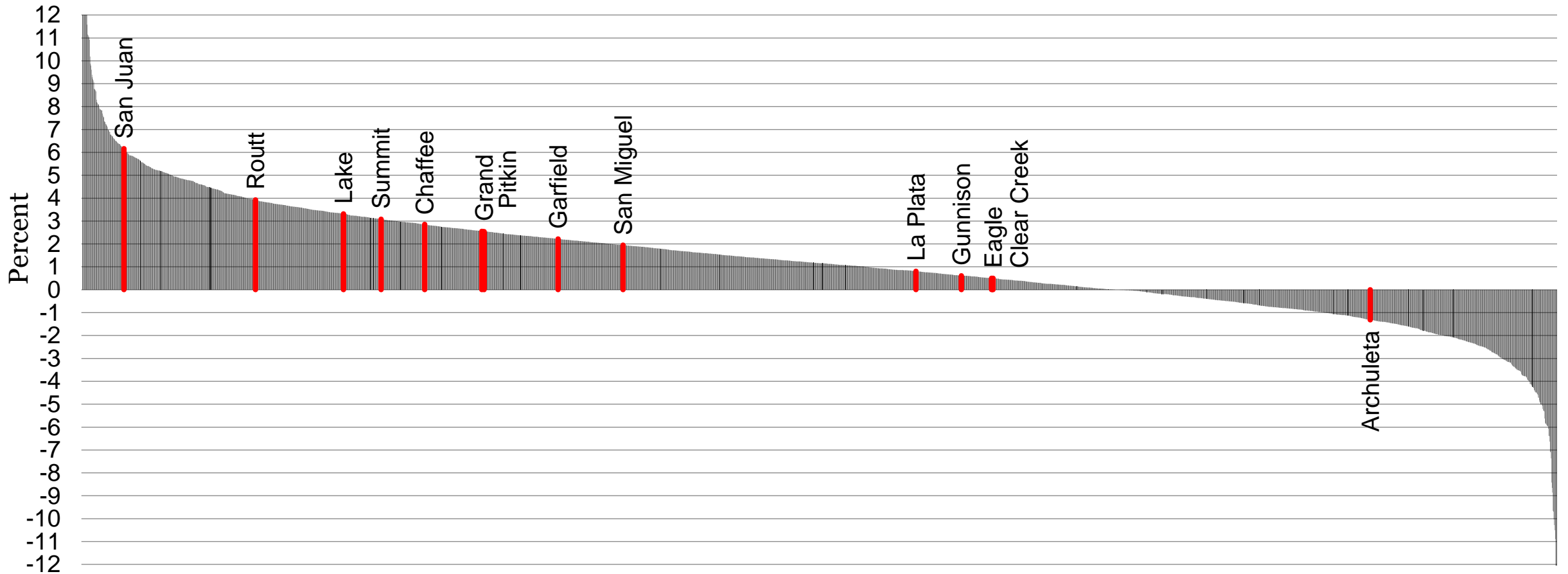


Appendix

Local Employment and Labor

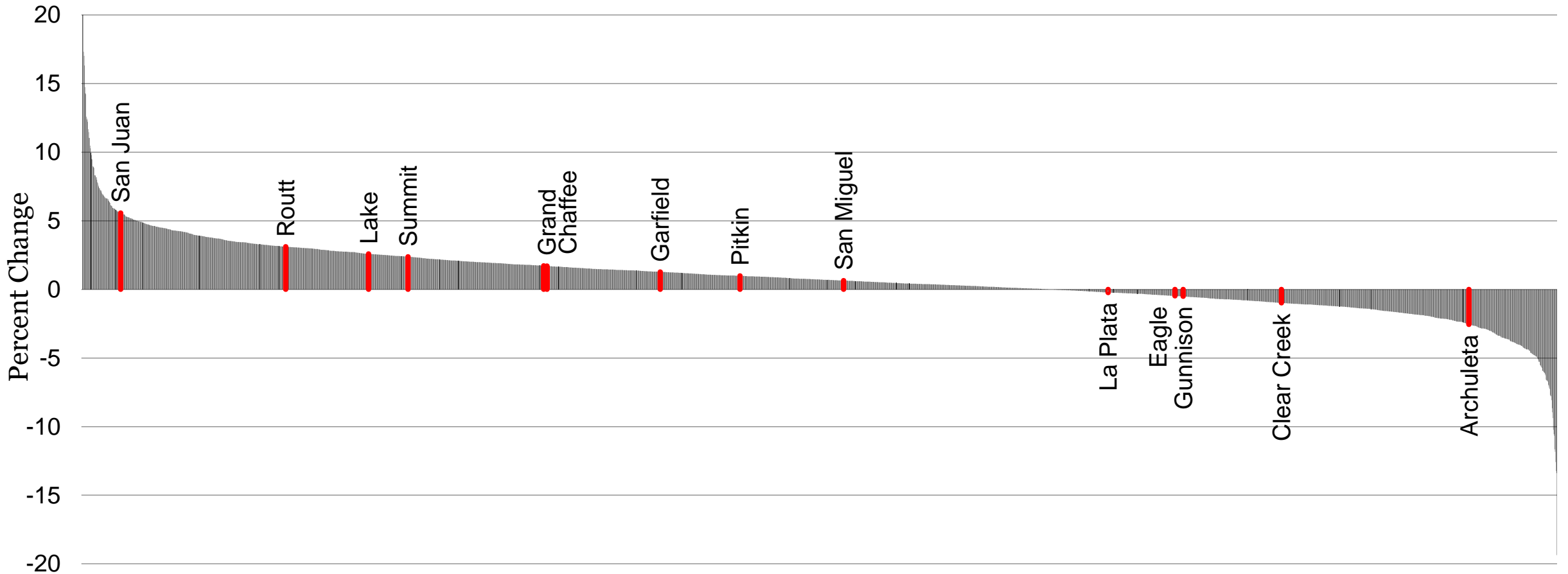
Resident Labor Force Change

December 2024



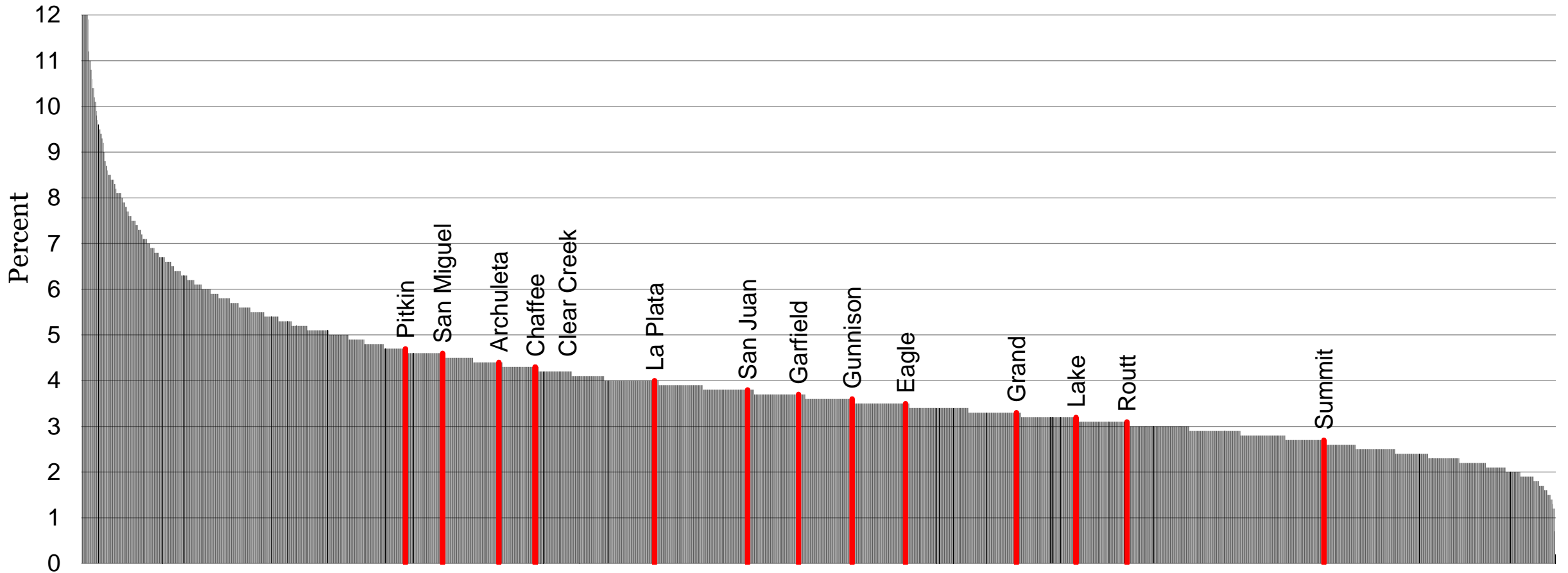
Resident Employment Change

December 2024



Resident Unemployment Rate

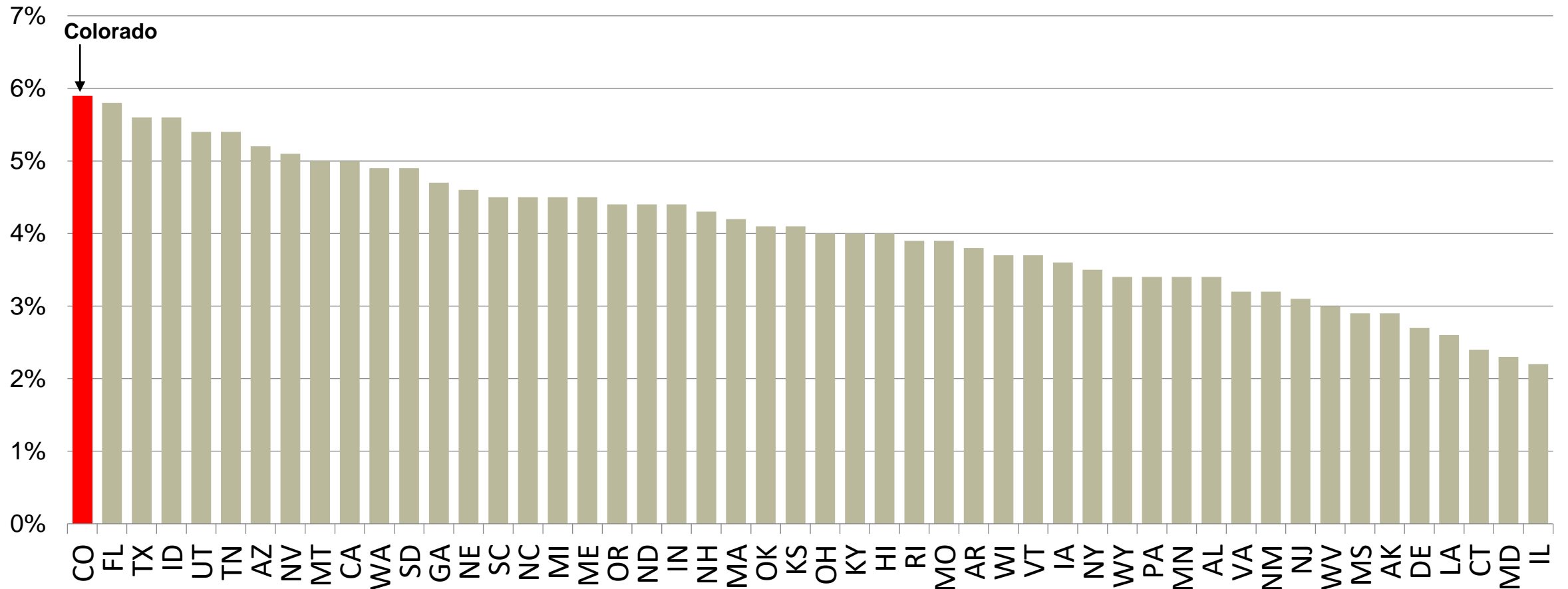
December 2024



Construction and Real Estate

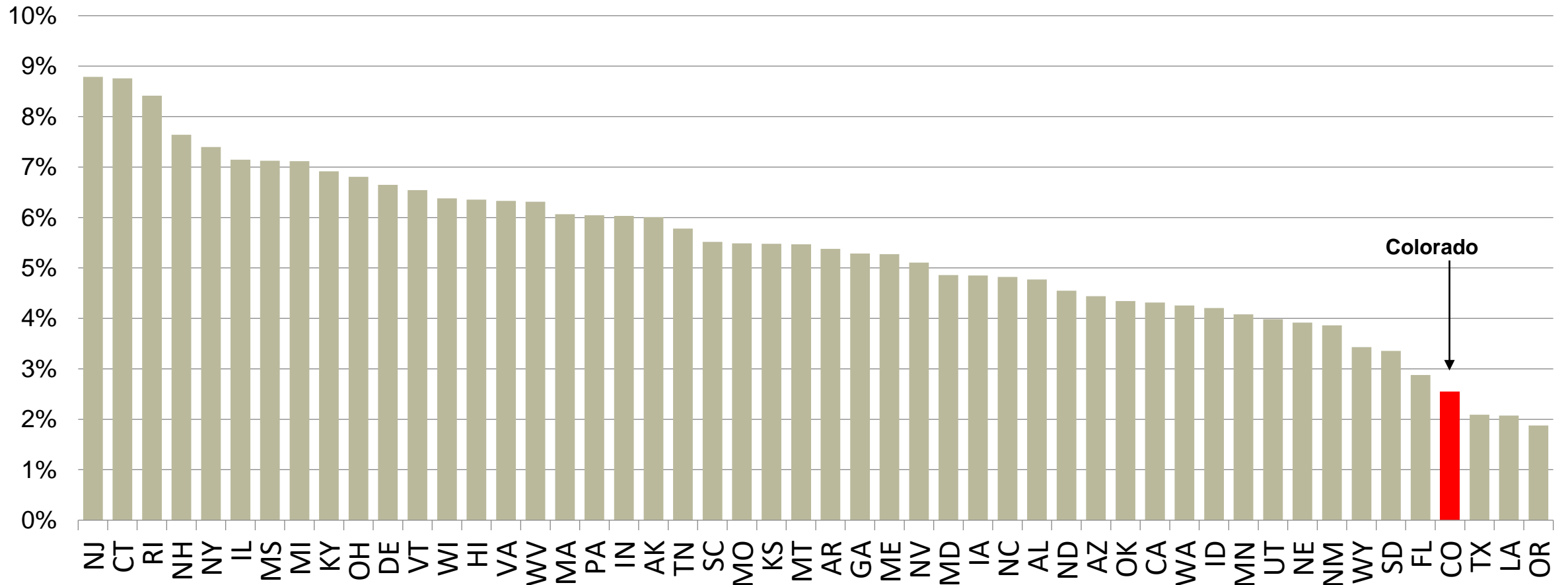
FHFA Home Price Index by State

Year-over-Year Home Price Change, 2008-2023



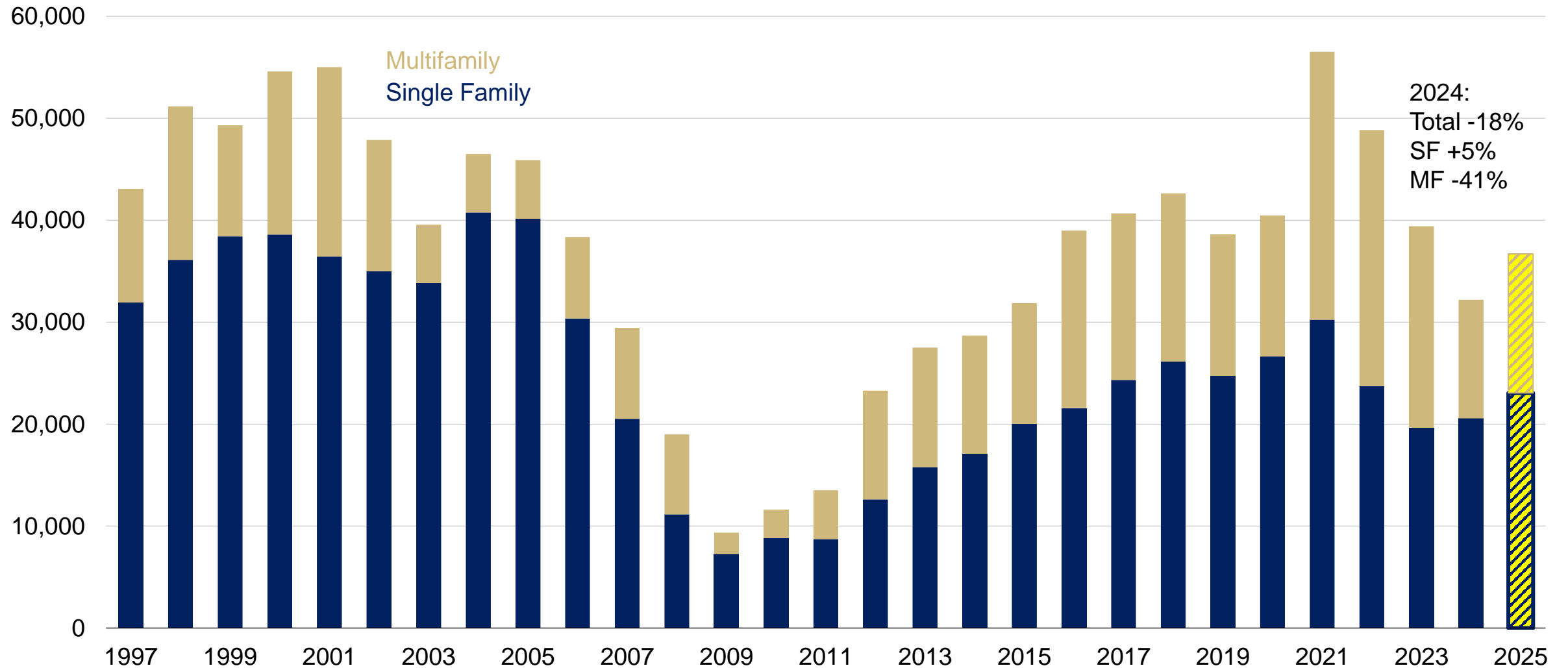
FHFA Home Price Index by State

Year-over-Year Home Price Change, Q3 2024



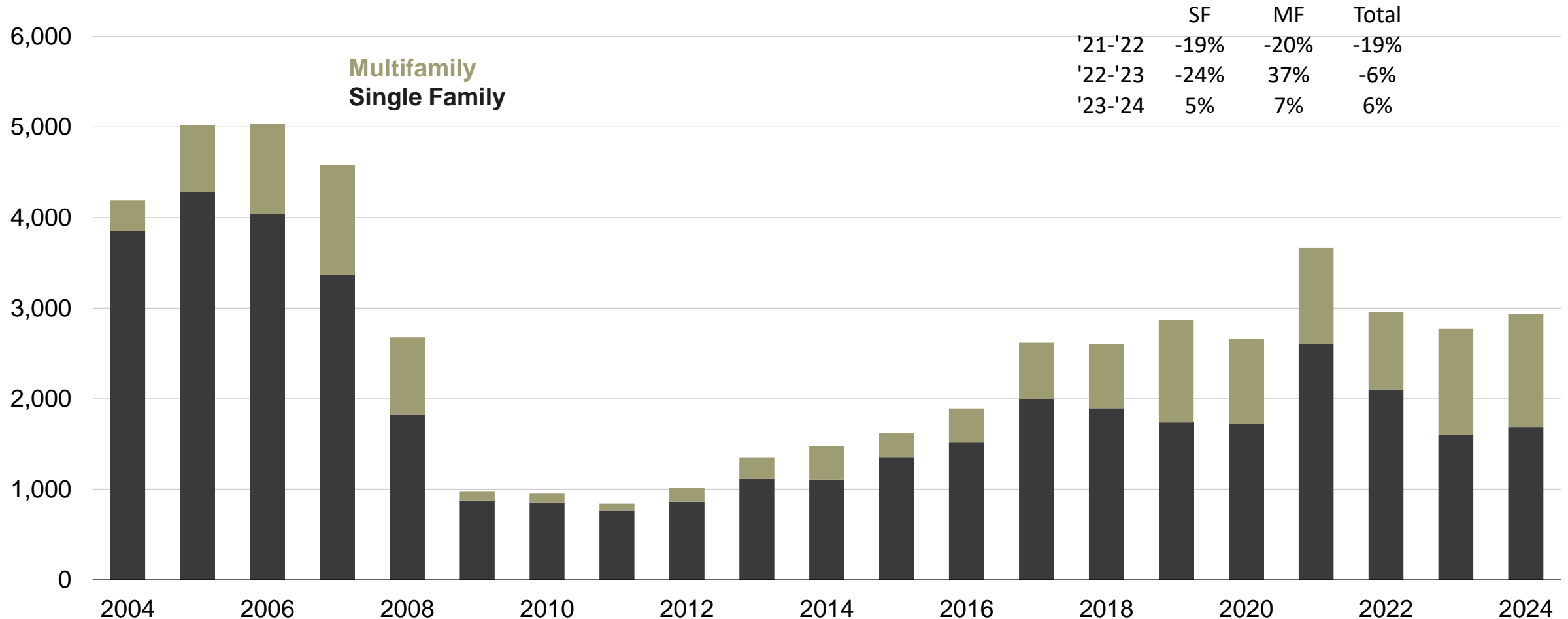
Source: Federal Housing Finance Agency, All Transactions Index (Not Seasonally Adjusted).

Colorado Residential Building Permits



Ski Counties Residential Building Permits

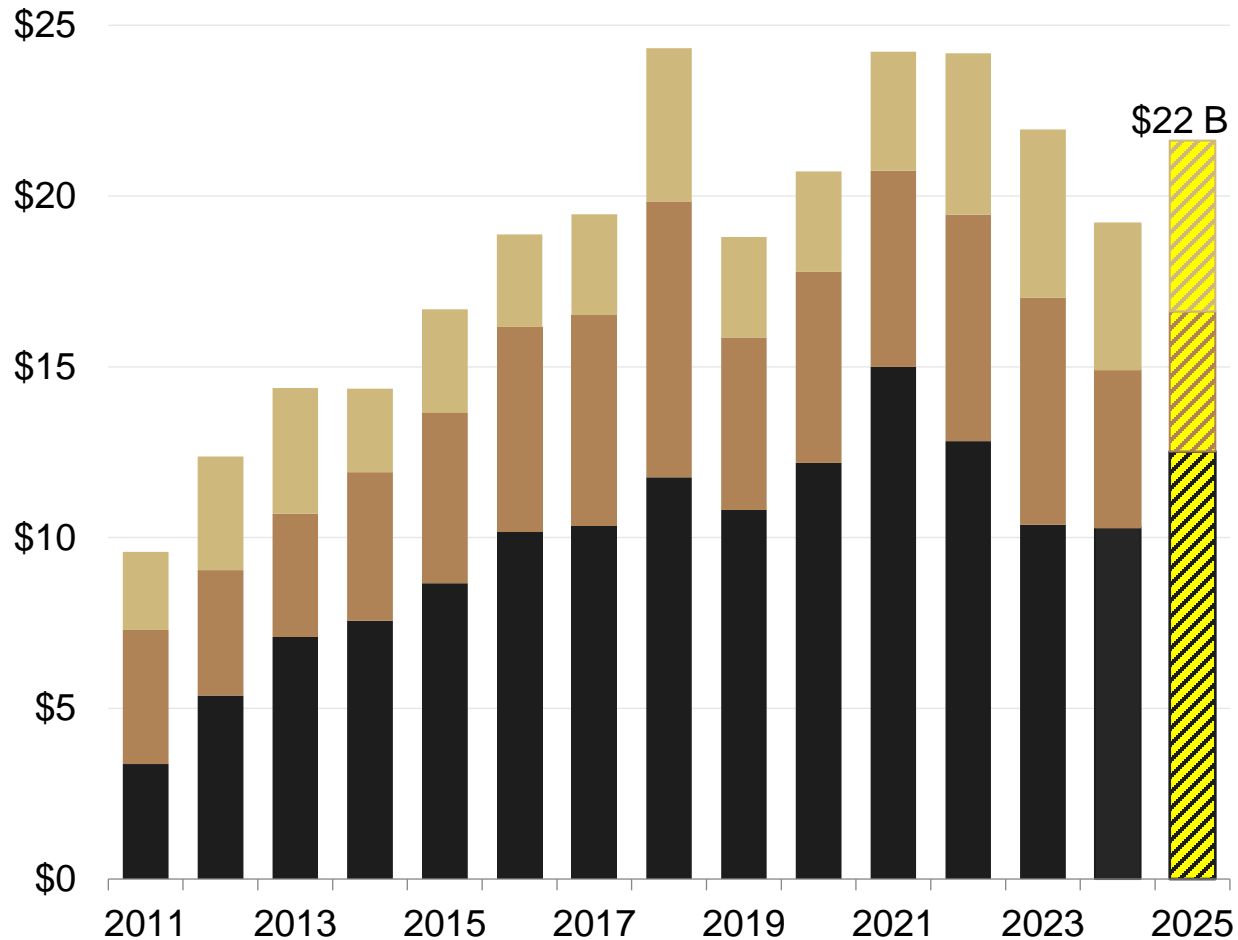
Permits, 2004-2024



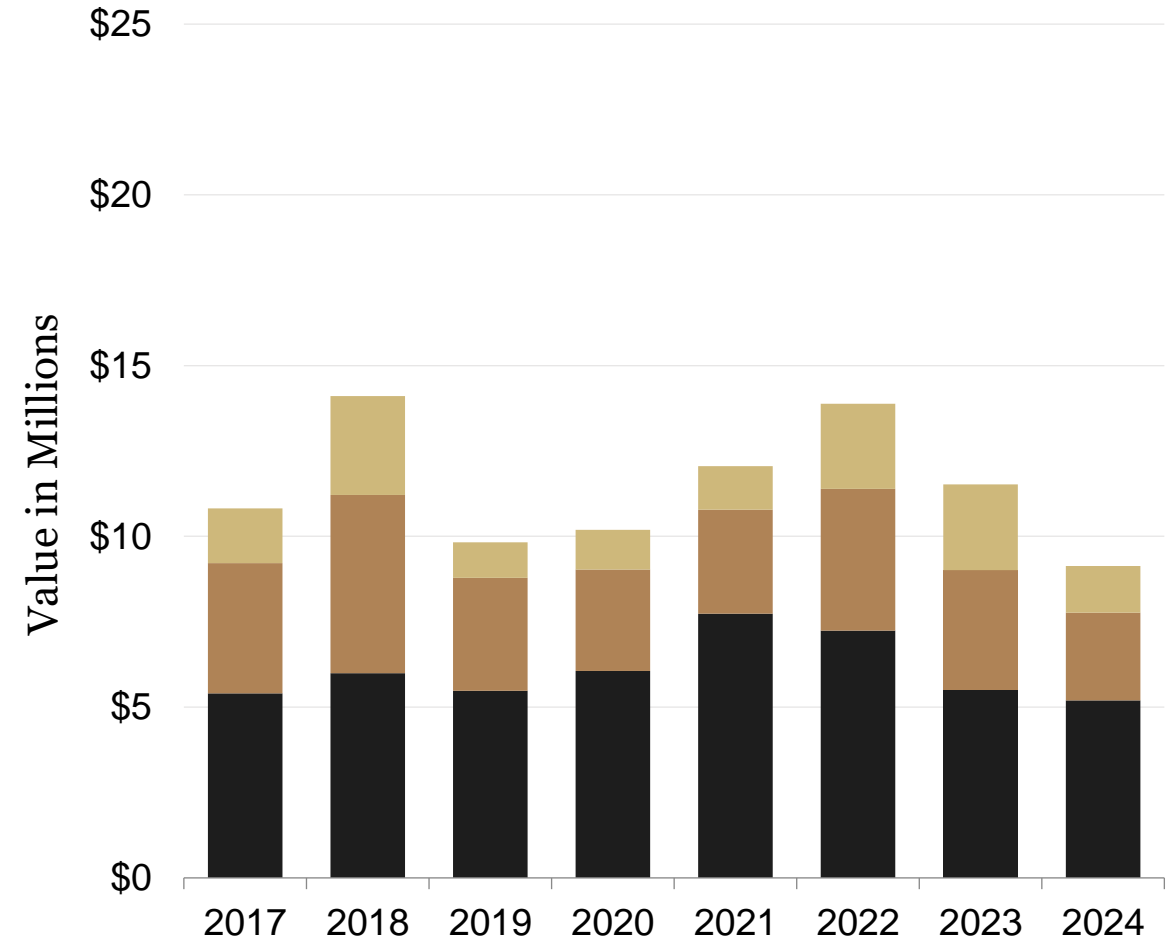
	SF	MF	Total
'21-'22	-19%	-20%	-19%
'22-'23	-24%	37%	-6%
'23-'24	5%	7%	6%

Colorado Value of Construction

Colorado (Billions)



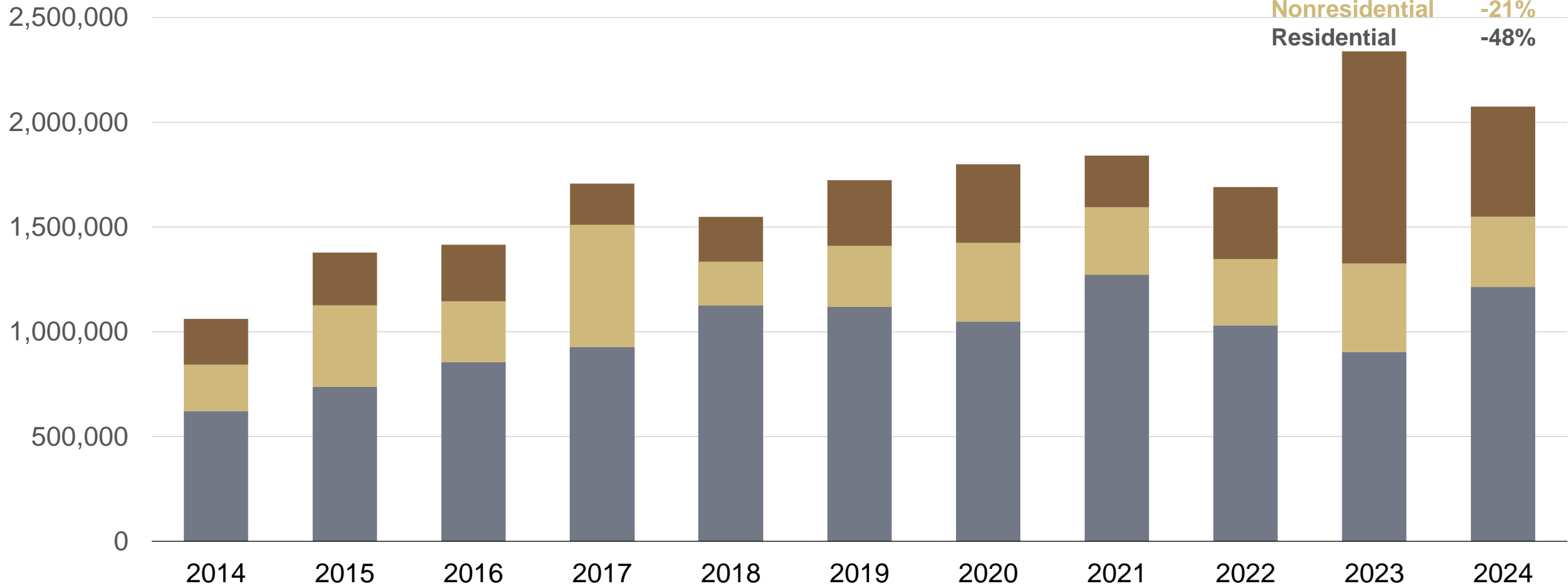
Denver-Boulder MSAs



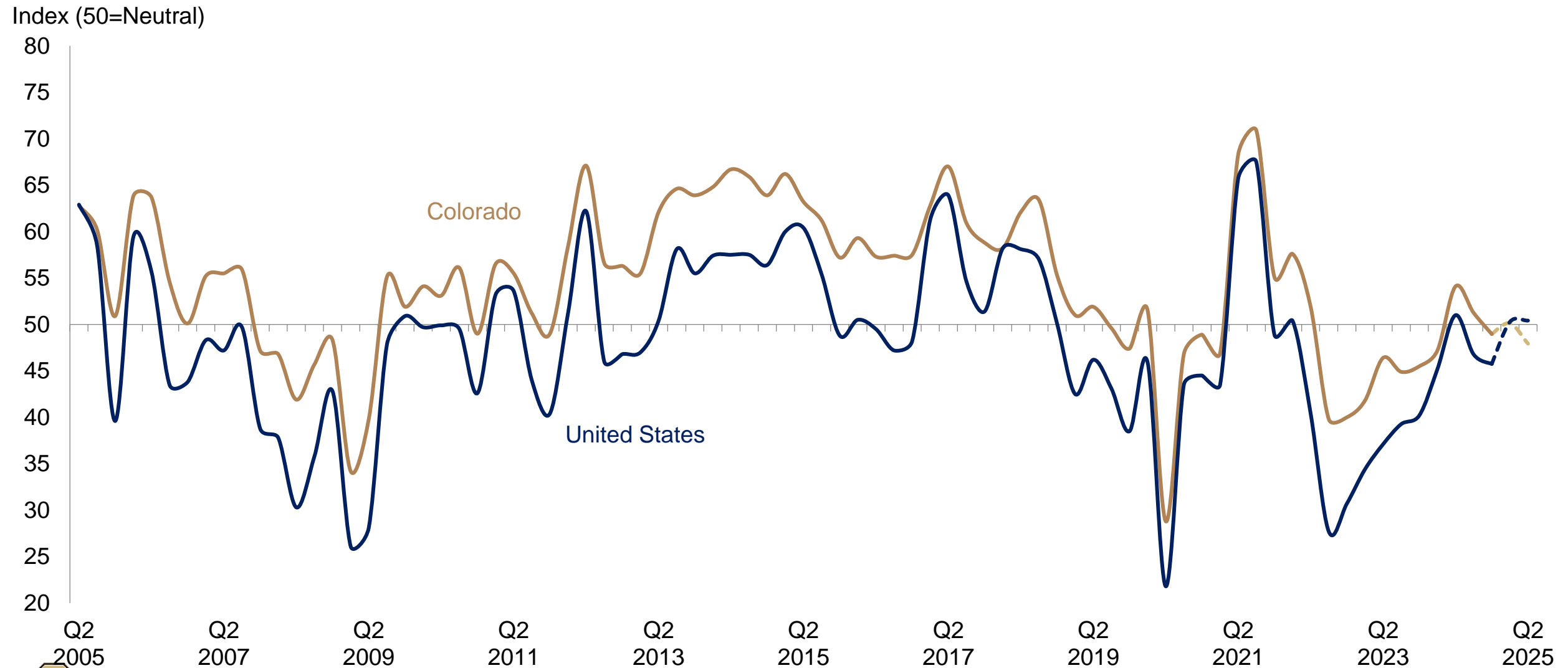
Value of Construction

Ski Counties, Dollars, Thousands

Value of Construction: -11%
Nonbuilding 35%
Nonresidential -21%
Residential -48%



National and State Expectations



Policy Impacts?

