

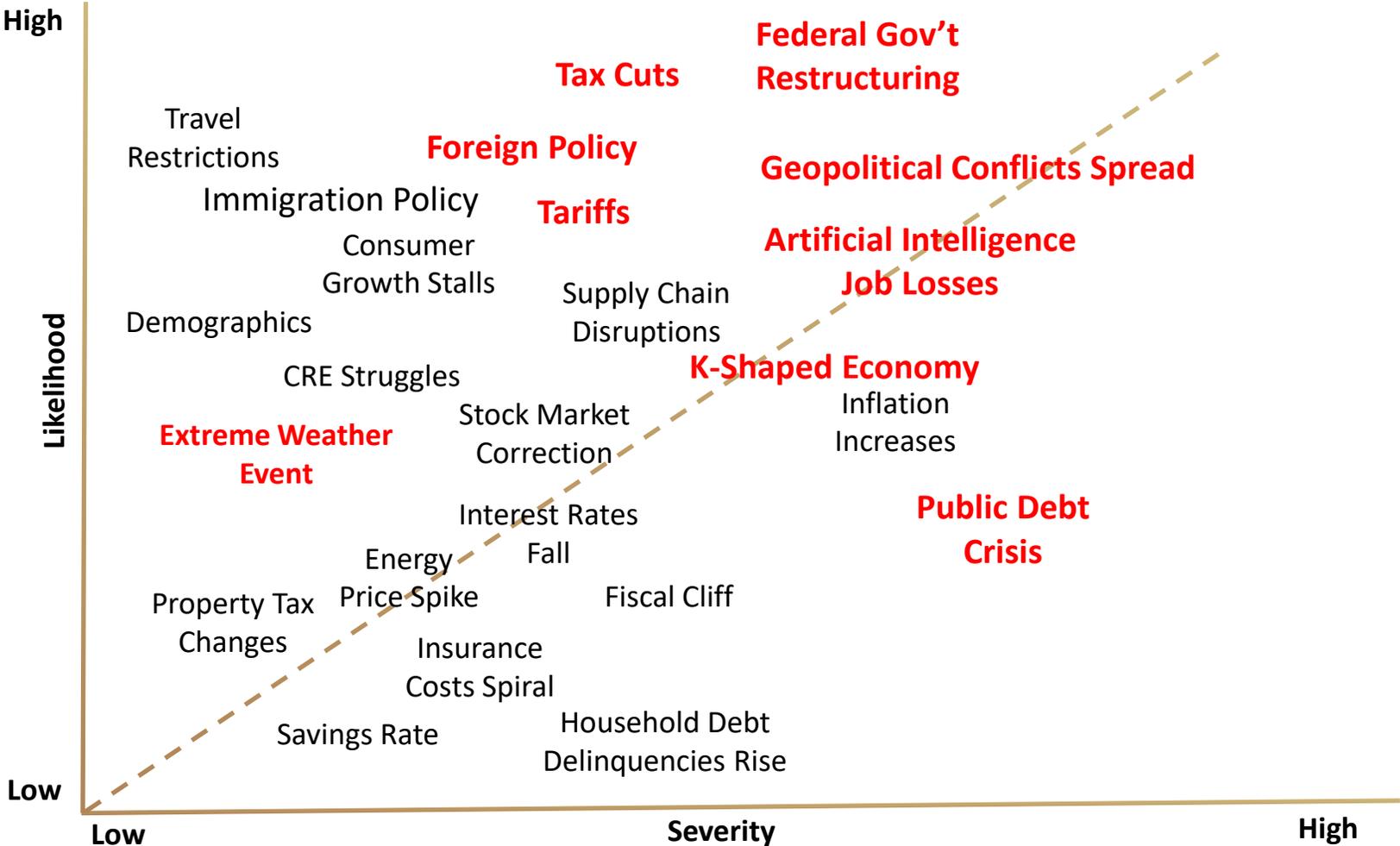


# Swimming Through Uncertainty: Understanding Today's Economic Currents

Colorado Association of Ski Towns

**Brian Lewandowski**  
Executive Director  
Business Research Division  
University of Colorado Boulder

# Risks

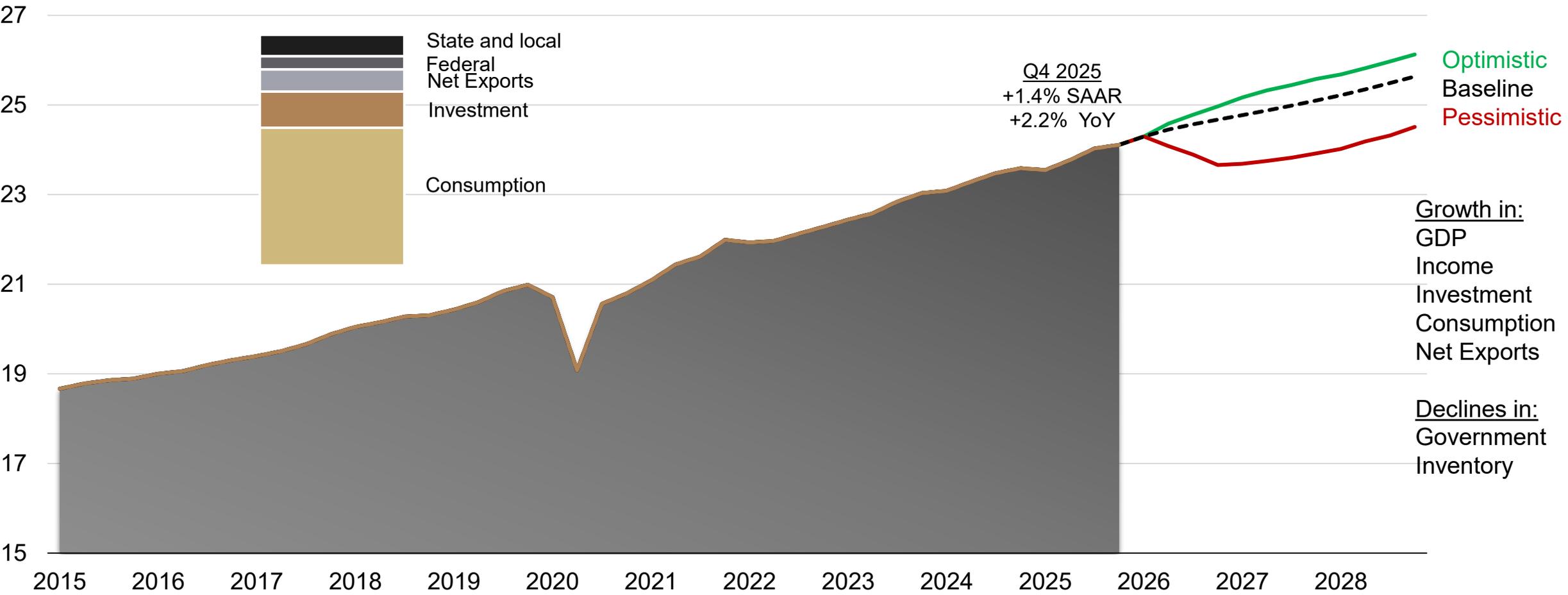


Sources: Business Research Division and Moody's Analytics. Framework and select risks based on U.S. Macroeconomic Outlook Baseline and Alternative Scenarios published by Moody's.

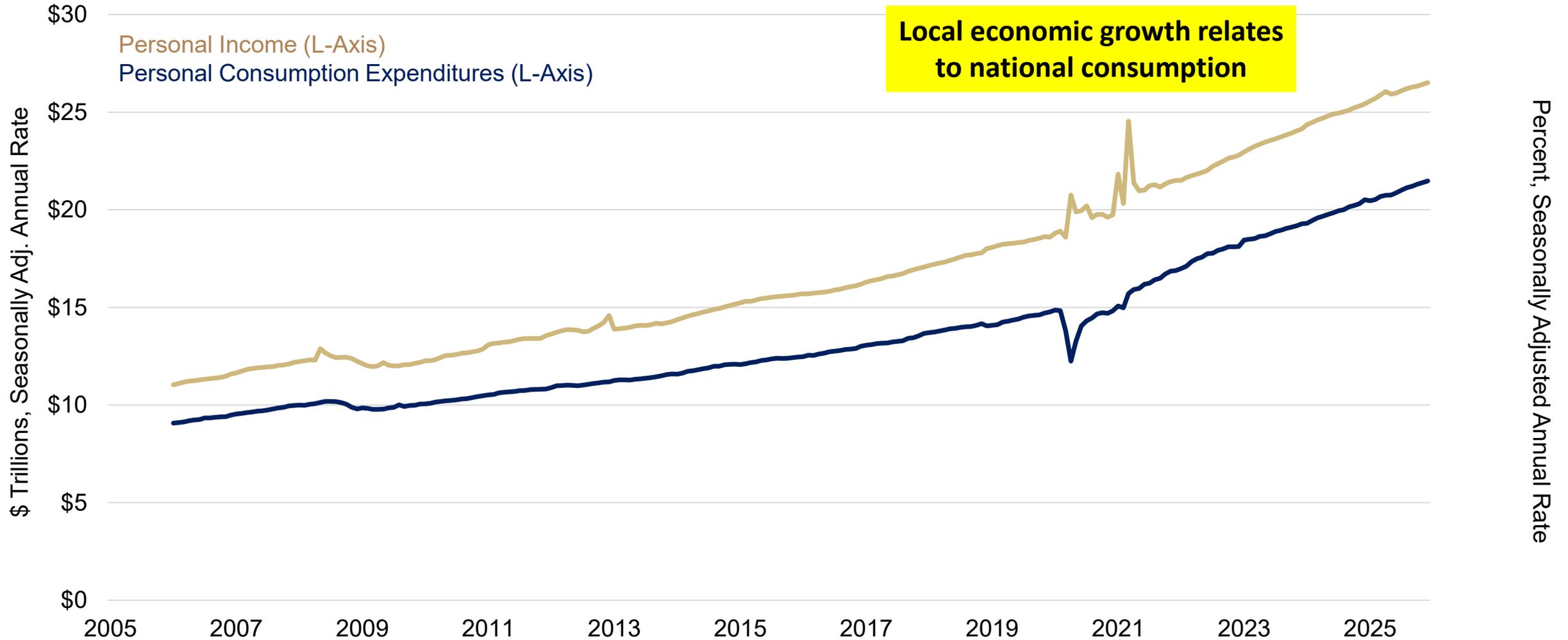
1) The economy has remained in a growth cycle

# U.S. Real GDP

U.S. Quarterly GDP, \$ Trillions



# Personal Income and Savings



# Colorado 15-Year Ranking, 2023

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<b>Metric</b>	<b>15-Year Rank</b>
Real GDP Growth	5
Employment Growth	5
Population Growth	6
Personal Income Growth	3
Per Capita Personal Income Growth	3
Labor Force % Growth	6
FHFA Home Price Index Growth	1

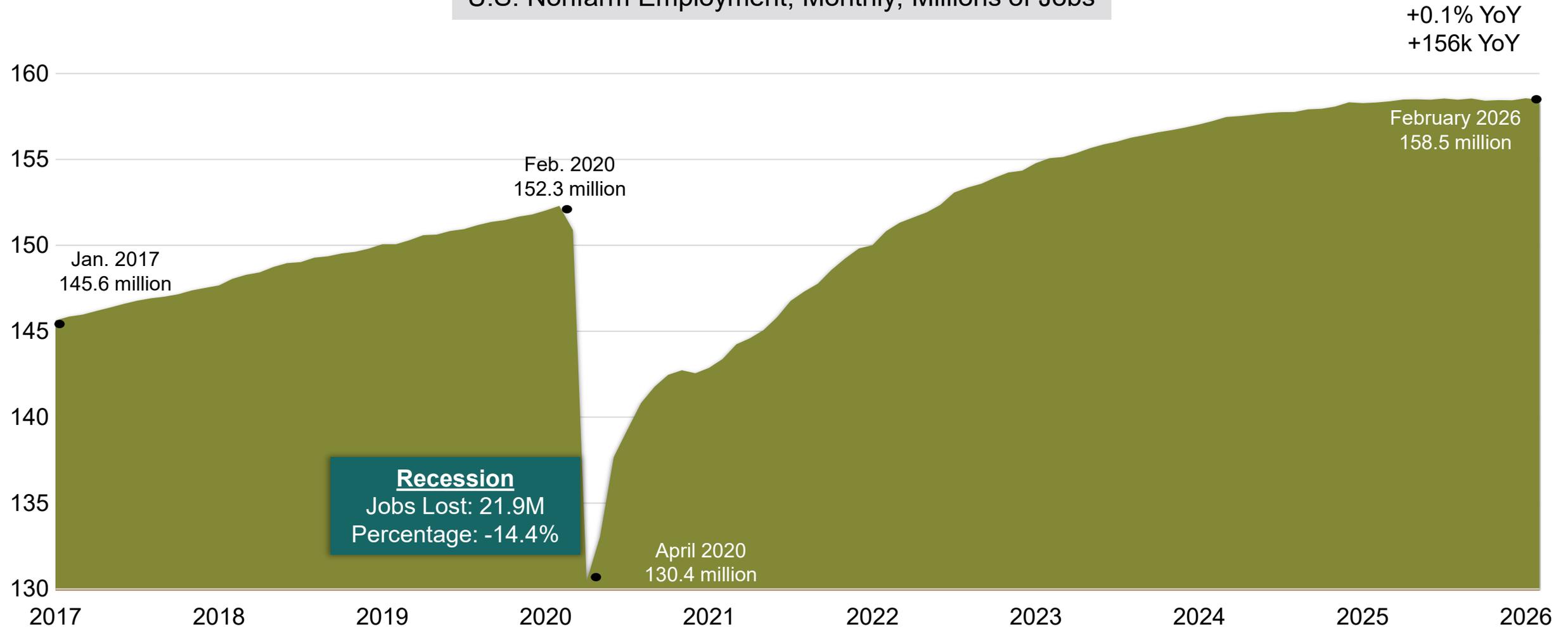
# Colorado Rank Among States

Metric	1-Year Change/ Current Level		1-Year Rank
Real GDP Growth	1-Year Change	2.3%	18
Employment Growth	1-Year Change	0.8%	18
Population Growth	1-Year Change	0.4%	29
Personal Income Growth	1-Year Change	4.5%	39
Per Capita Personal Income Growth	1-Year Change	3.9%	36
Per Capita Personal Income	Current Level	\$86,559	9
Average Hourly Wage % Growth	1-Year Change	-1.2%	48
Average Annual Pay % Growth	1-Year Change	4.3%	23
Average Annual Pay	Current Level	\$81,170	7
Unemployment Rate	Current Level	3.8%	21
Labor Force % Growth	1-Year Change	-0.6%	43
Labor Force Participation Rate	Current Level	66.9%	8
FHFA Home Price Index Growth	1-Quarter Change	-0.1%	41
FHFA Home Price Index Growth	1-Year Change	0.6%	48
Job Openings Rate	Current Level	3.7%	44
Worker Shortage Ratio	Current Level	0.9	40

2) The labor market is cooling

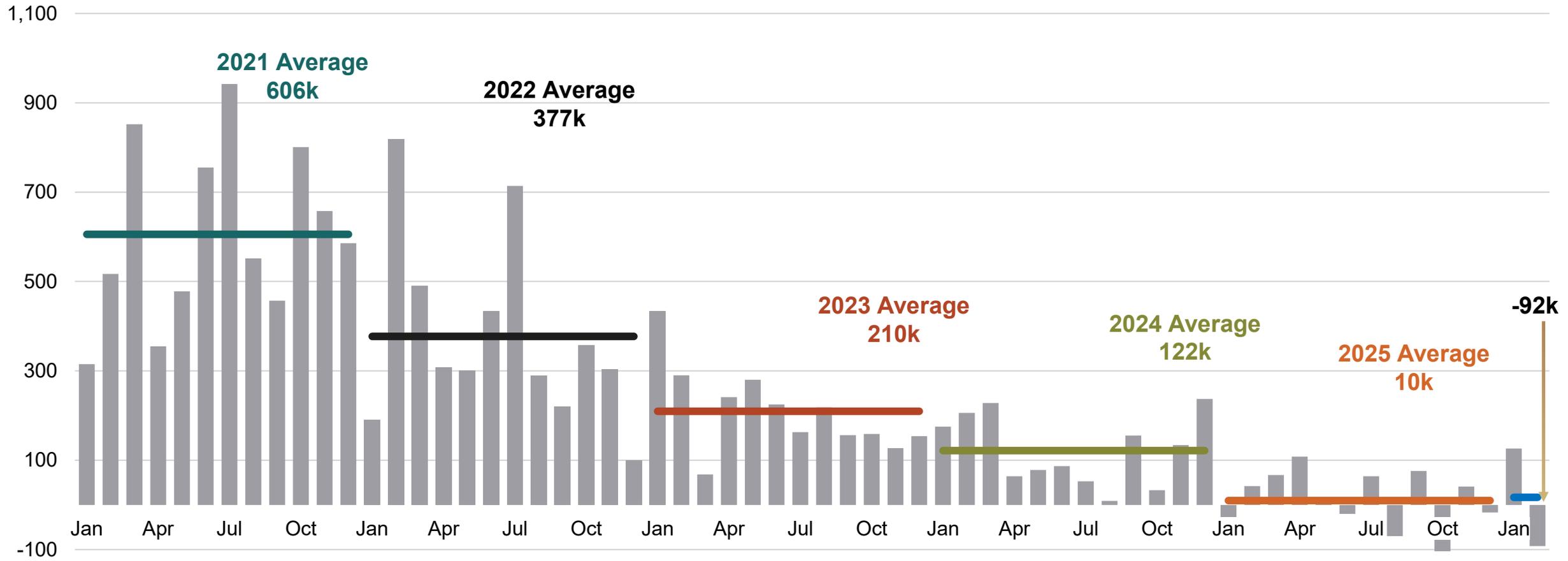
# U.S. Nonfarm Employment

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



# U.S. Nonfarm Employment Growth

Thousands of Jobs Added Per Month



# National Employment Change in 2025

Jobs Added, Thousands

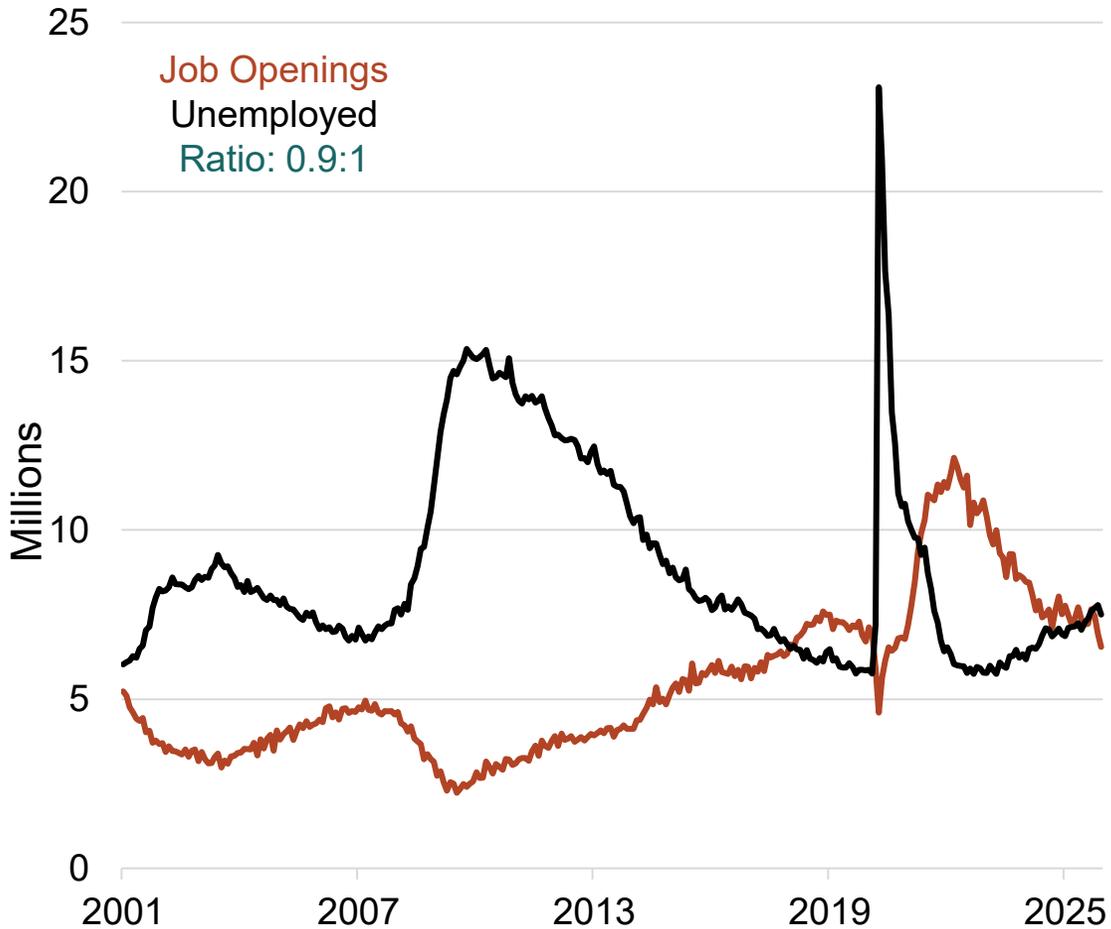
80% of the growth

Percent Change

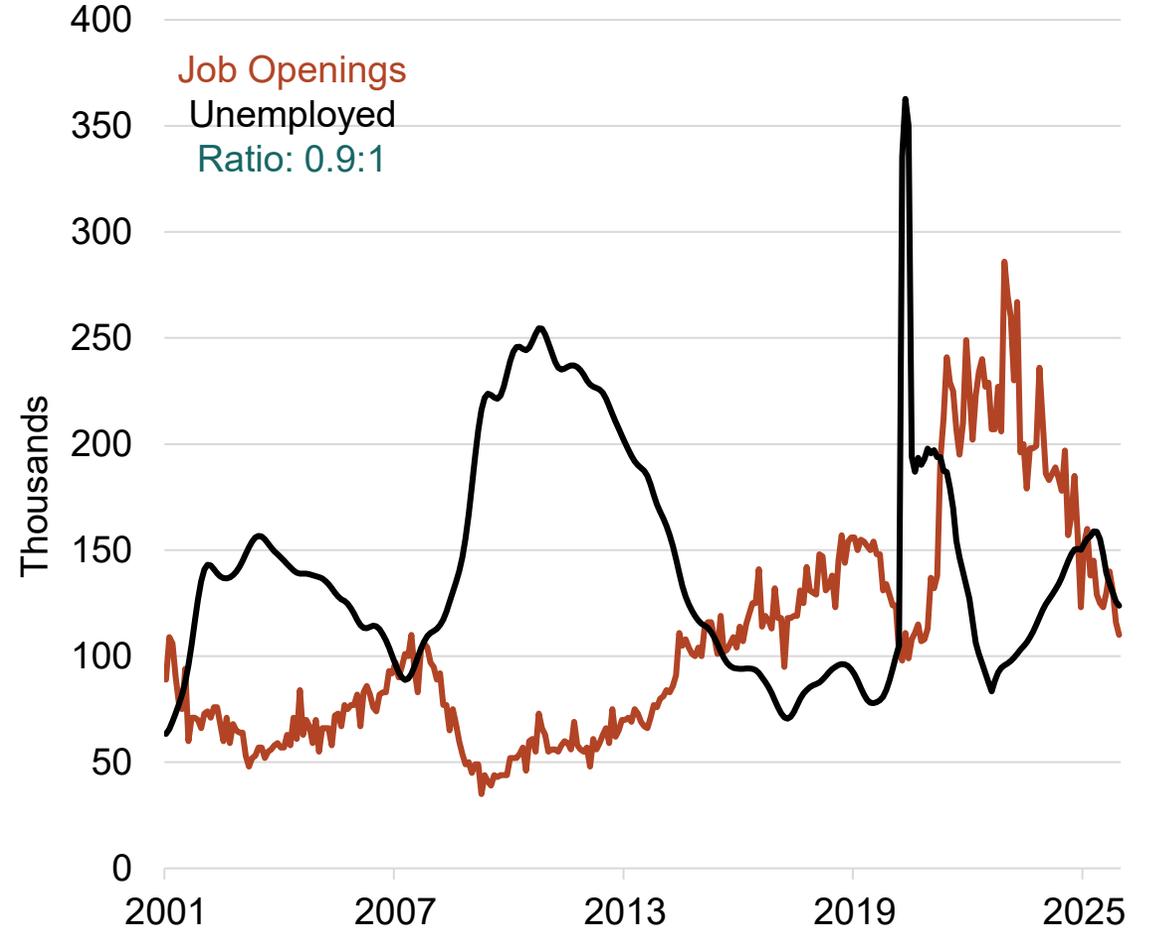


# Labor Market

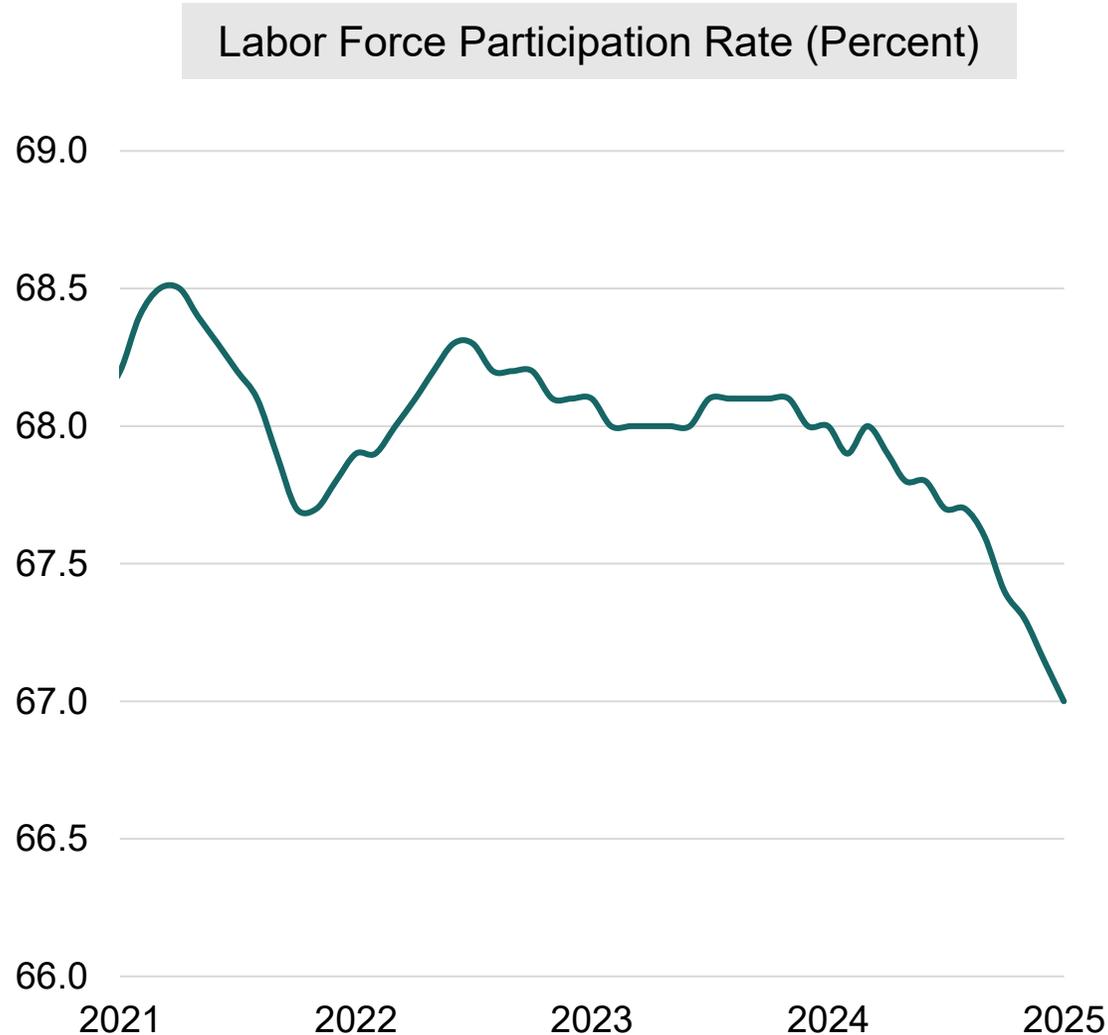
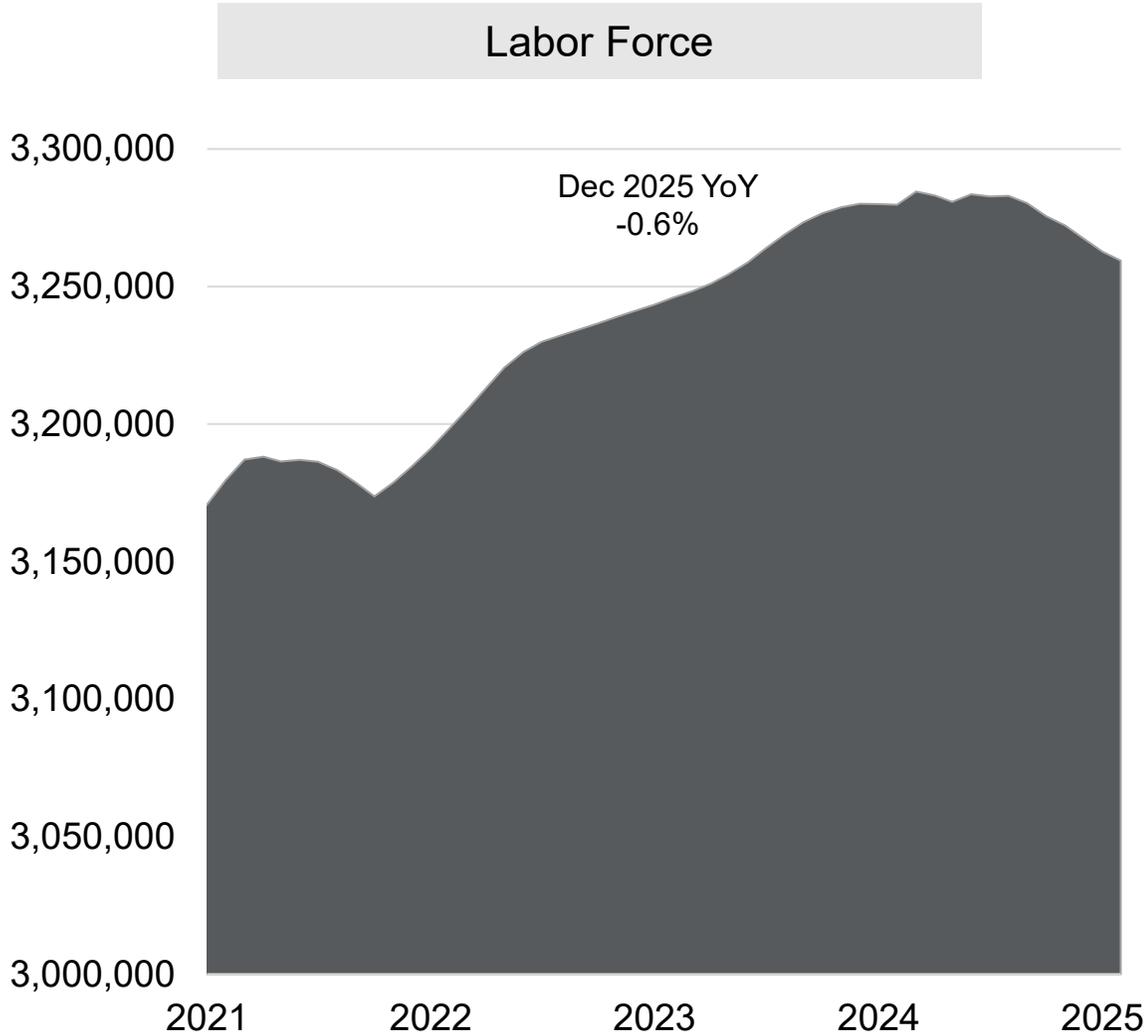
## United States



## Colorado

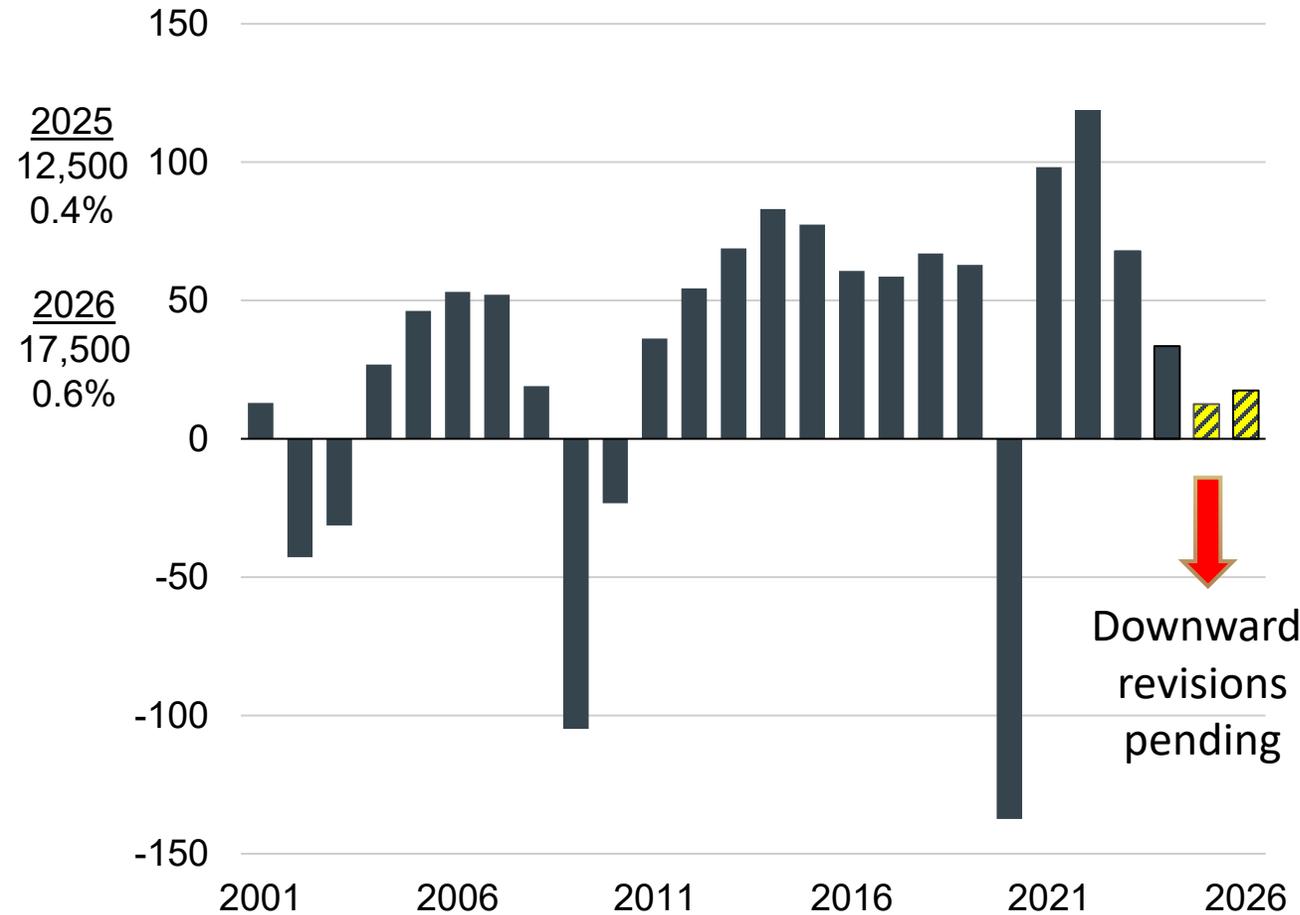


# Colorado Labor Force and Participation

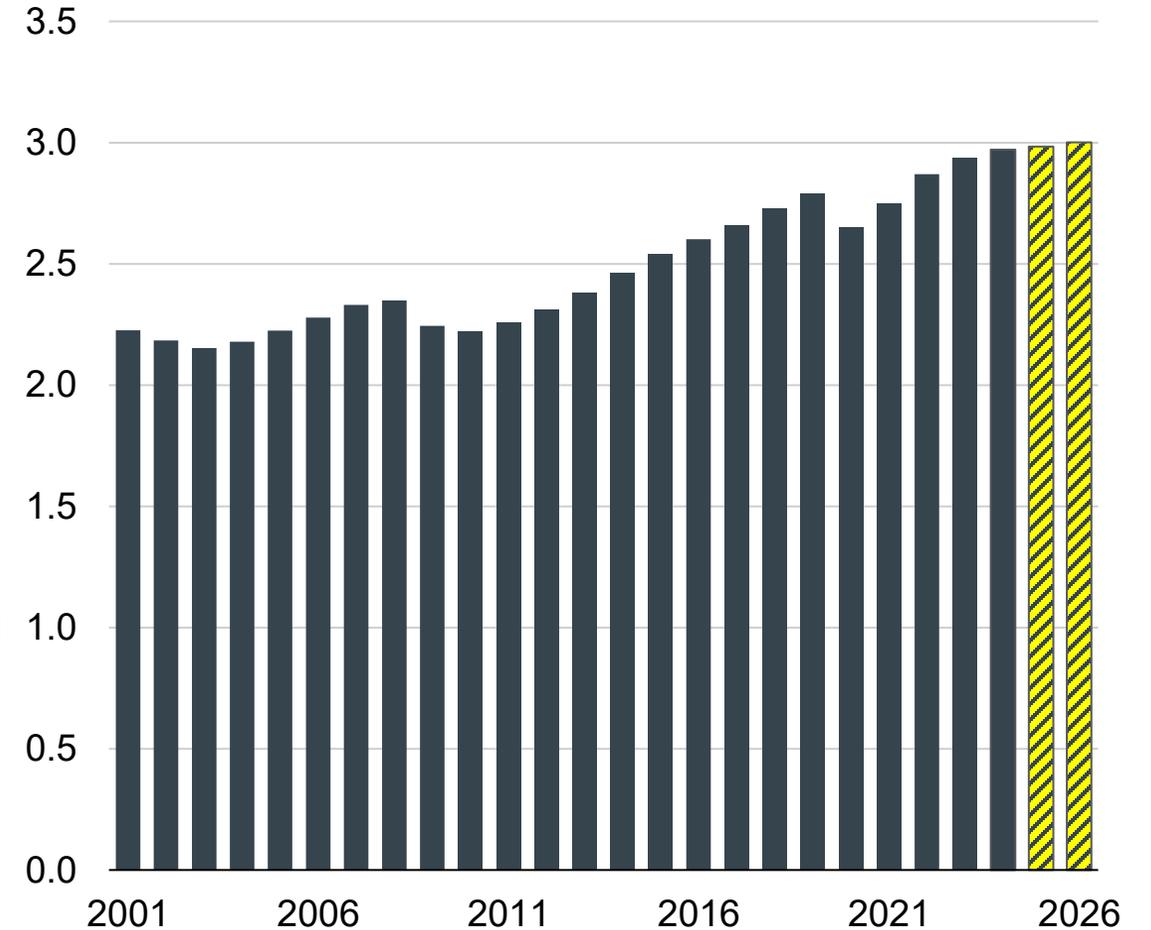


# Colorado Employment Forecast

Jobs Added, Thousands, 2001-2026



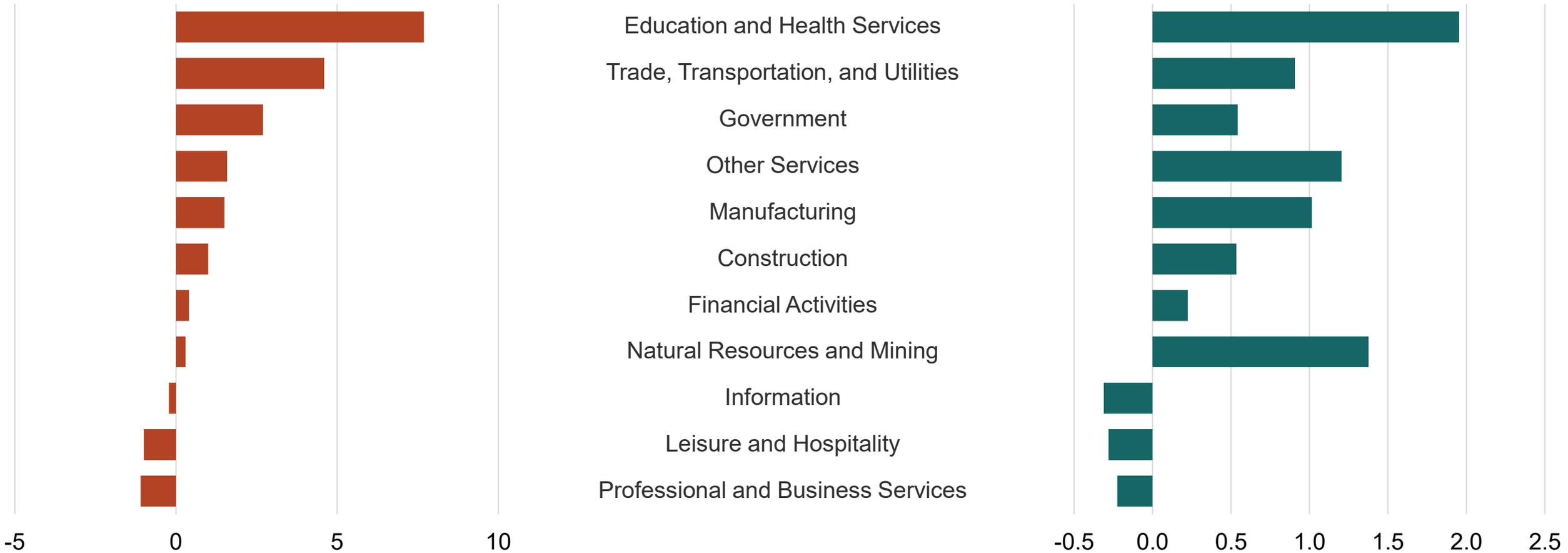
Total Jobs, Millions, 2001-2026



# Colorado Projected Employment Change 2026

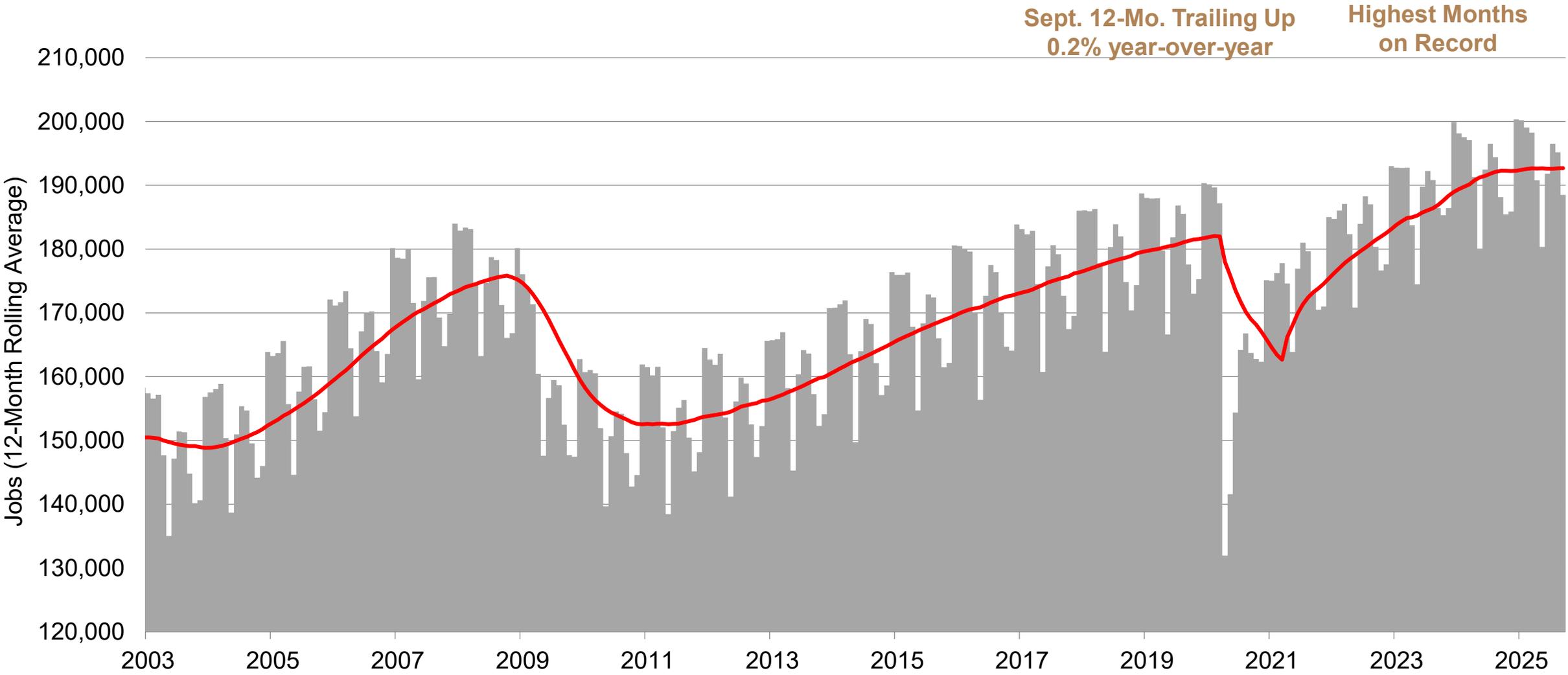
Jobs Added, Thousands

Percent Change



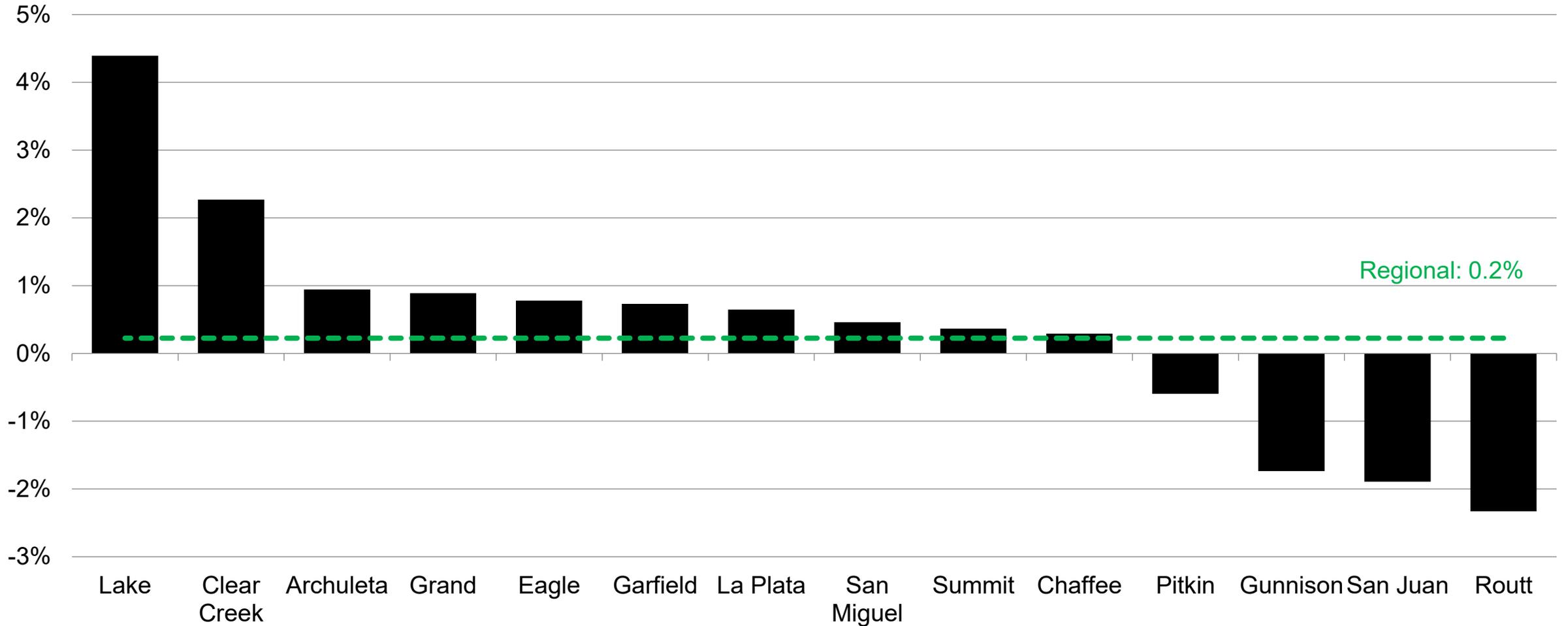
2b) The cooling labor market is evident in the mountain resort data

# Colorado Ski Counties Covered Employment

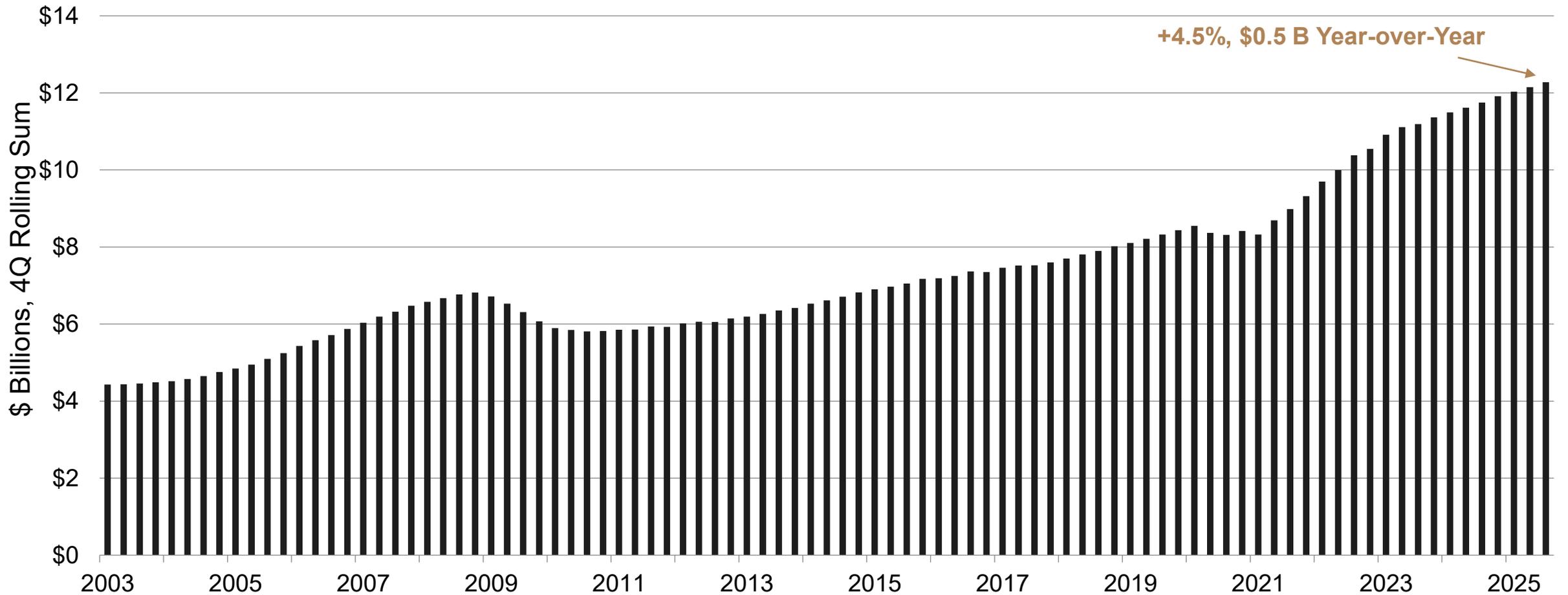


# Covered Employment Change

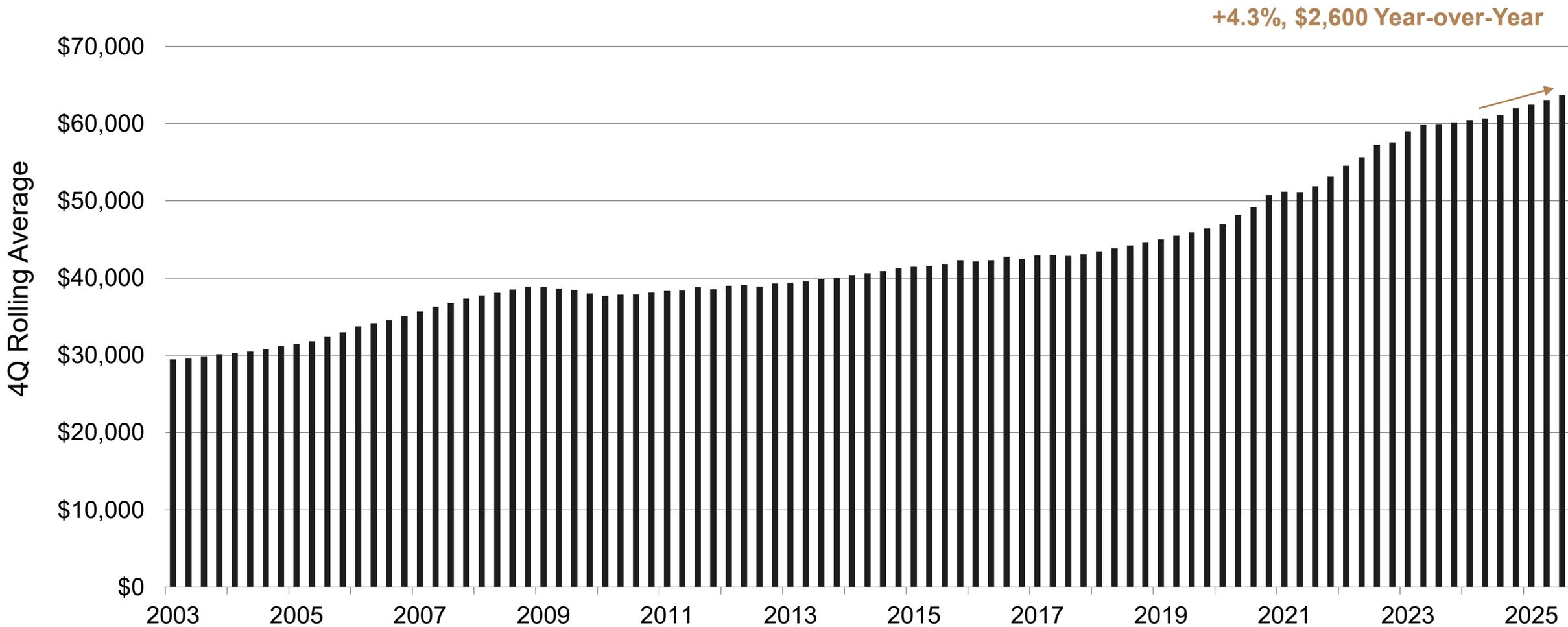
12-Mo. Trailing Change as of September 2025



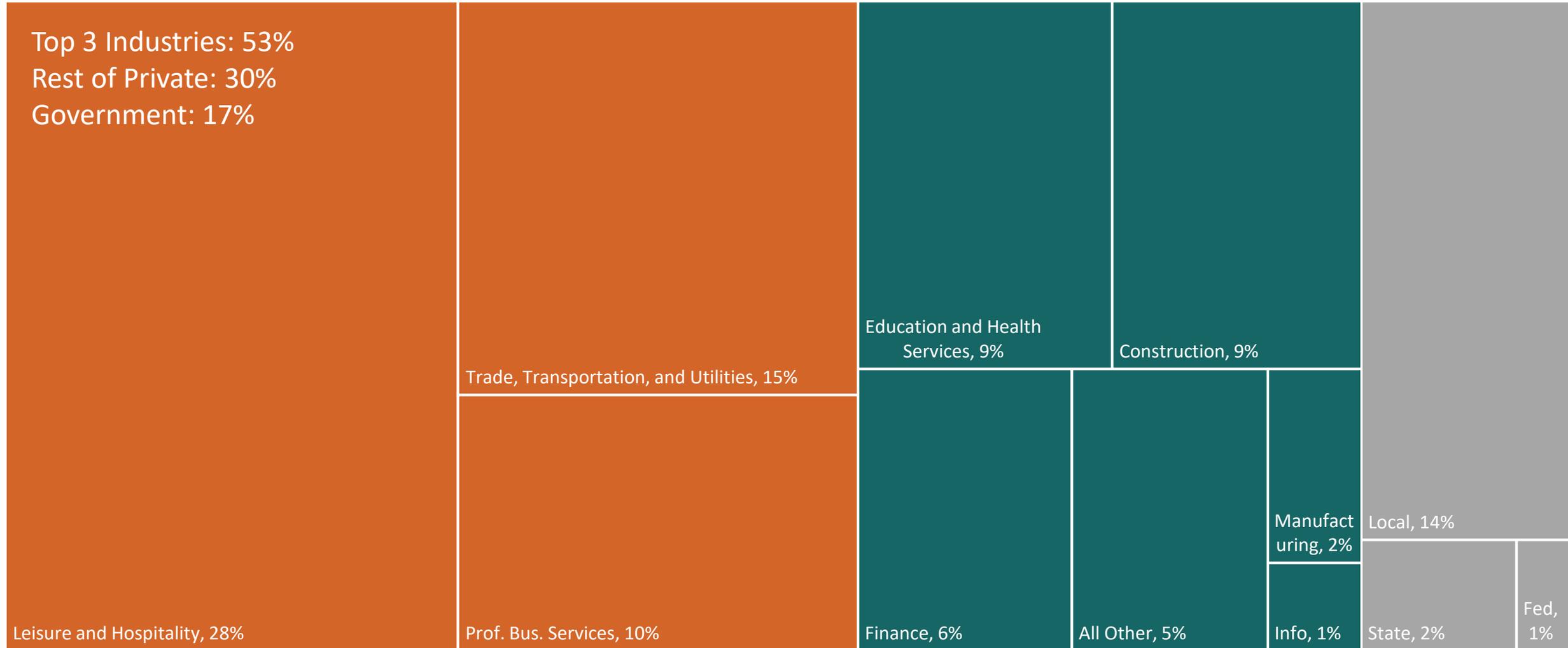
# Colorado Ski Counties **Total** Covered Wages



# Colorado Ski Counties **Average** Covered Wages

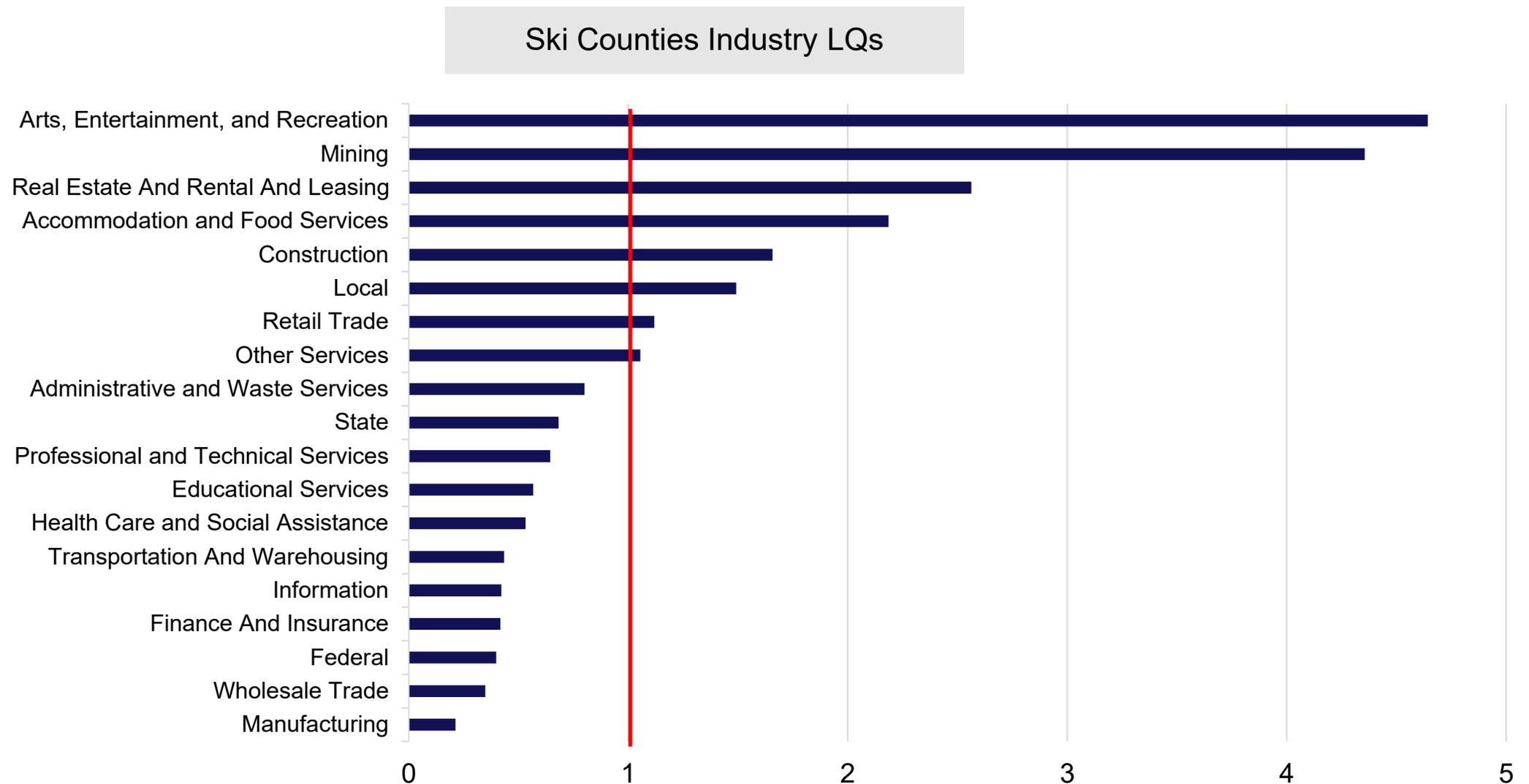


# Ski Counties Employment Composition



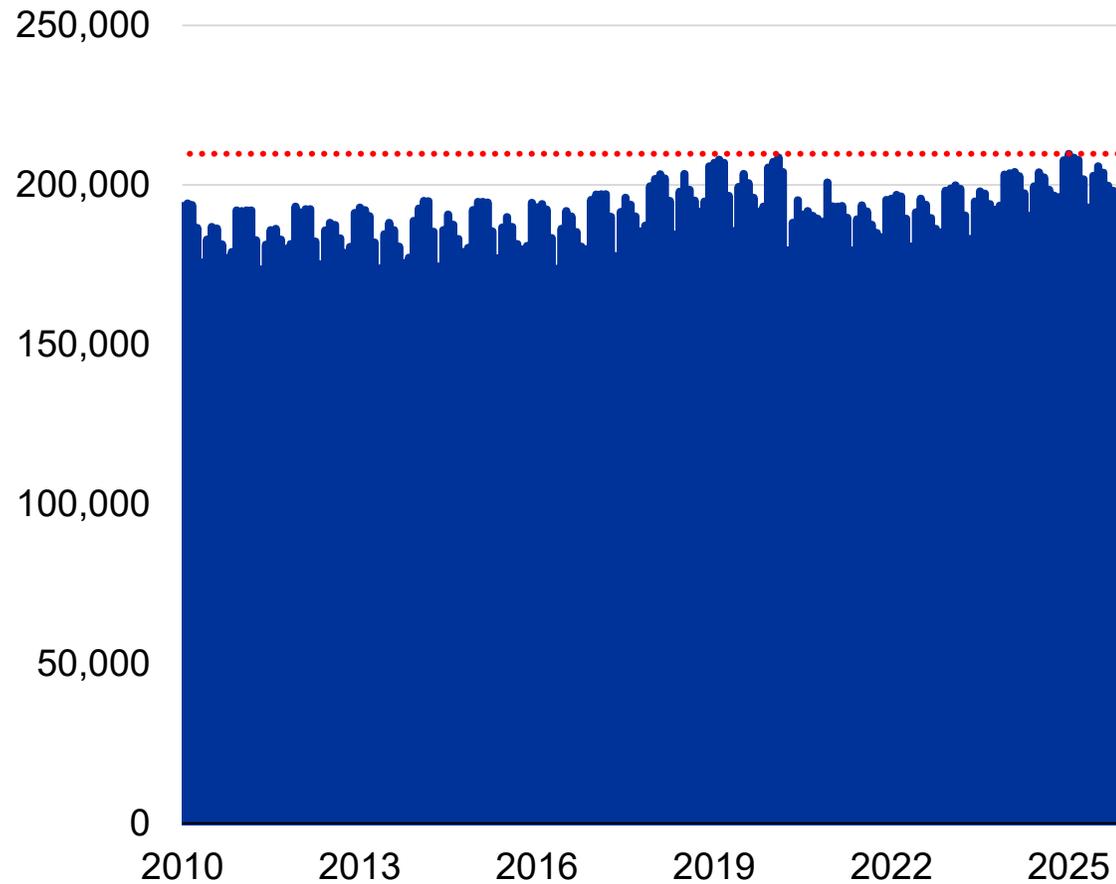
Source: Bureau of Labor Statistics, QCEW, 2024.

# Comparative Advantages

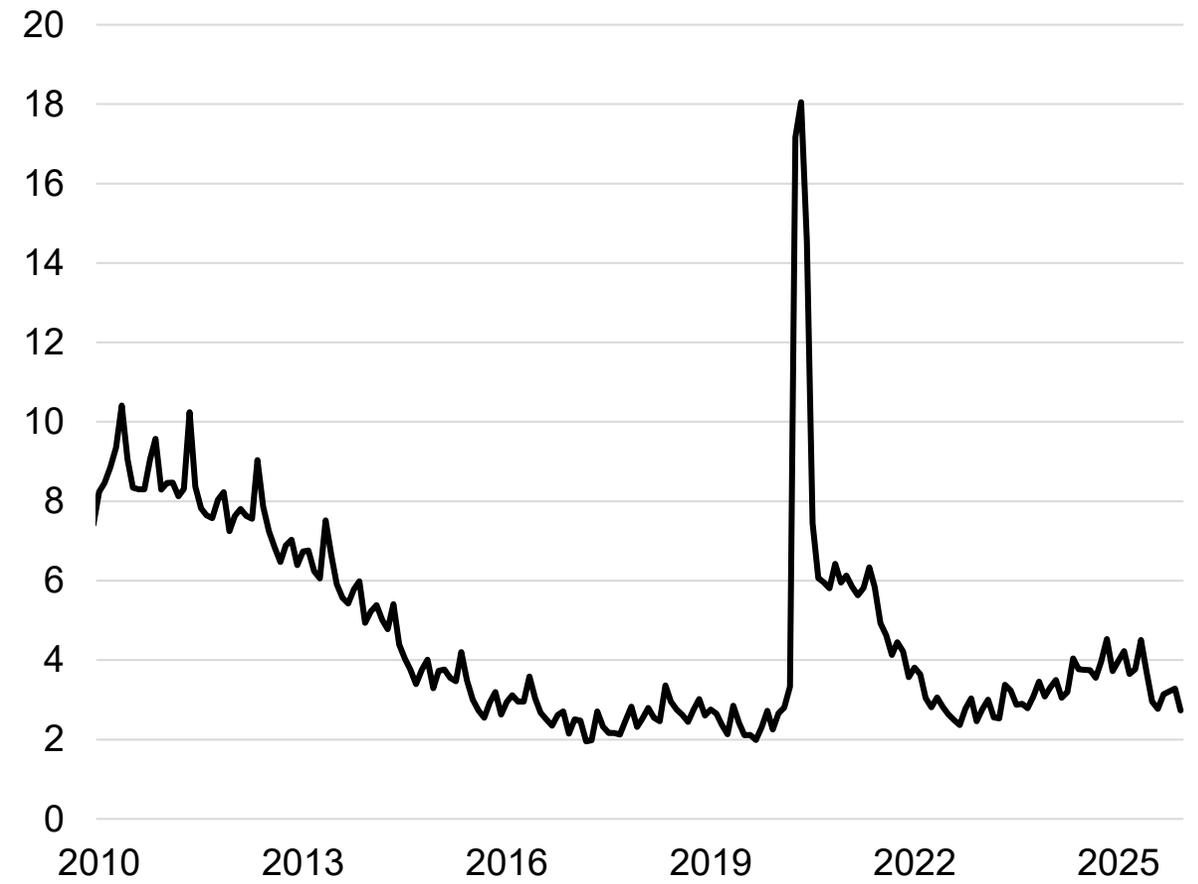


# Ski Counties Labor Shortage

Labor Force

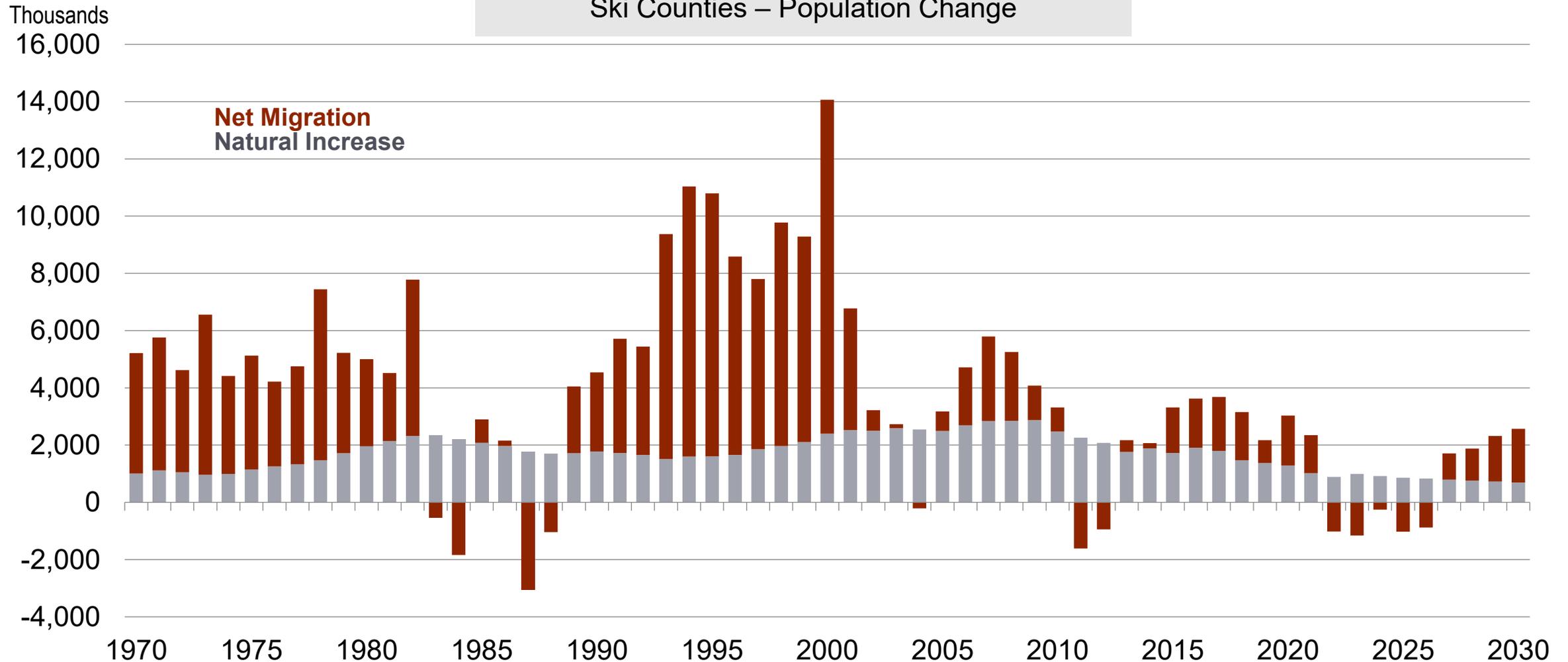


Unemployment Rate %



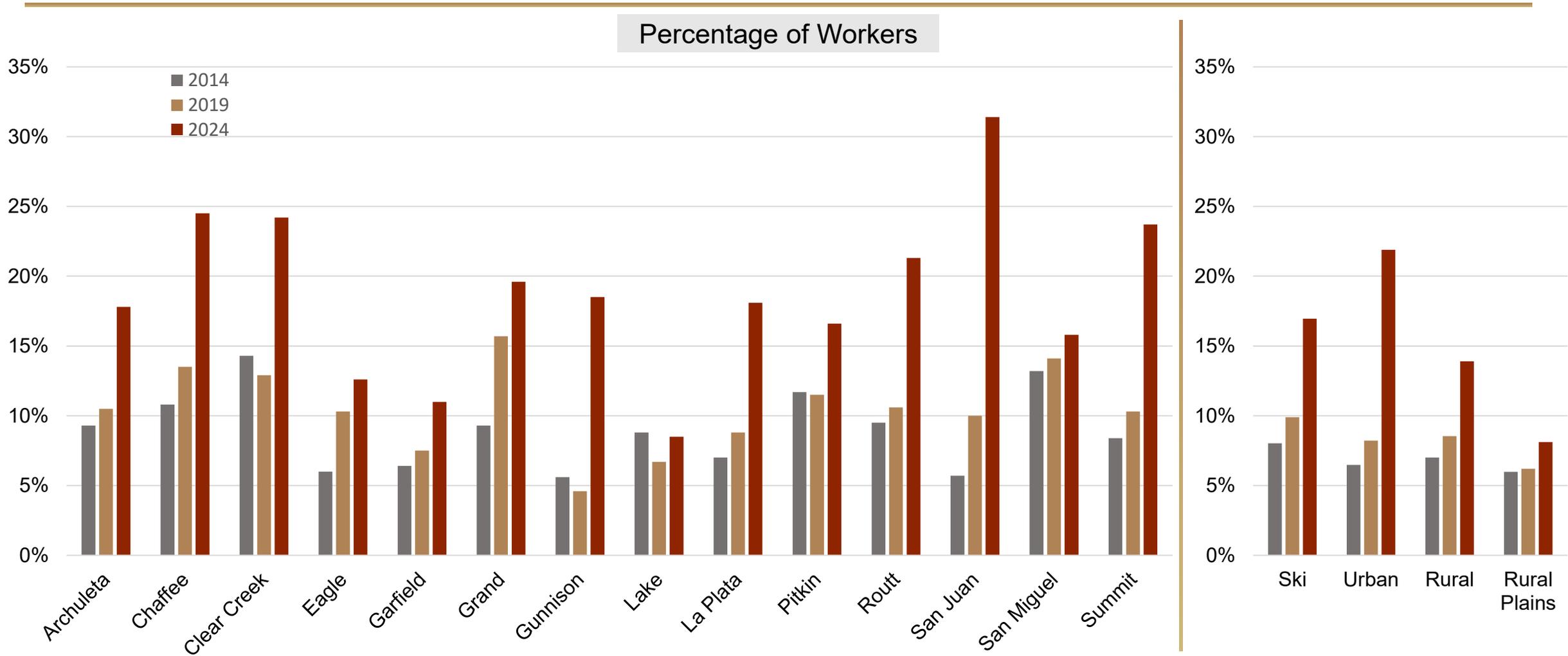
# Demographic Headwind

Ski Counties – Population Change



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

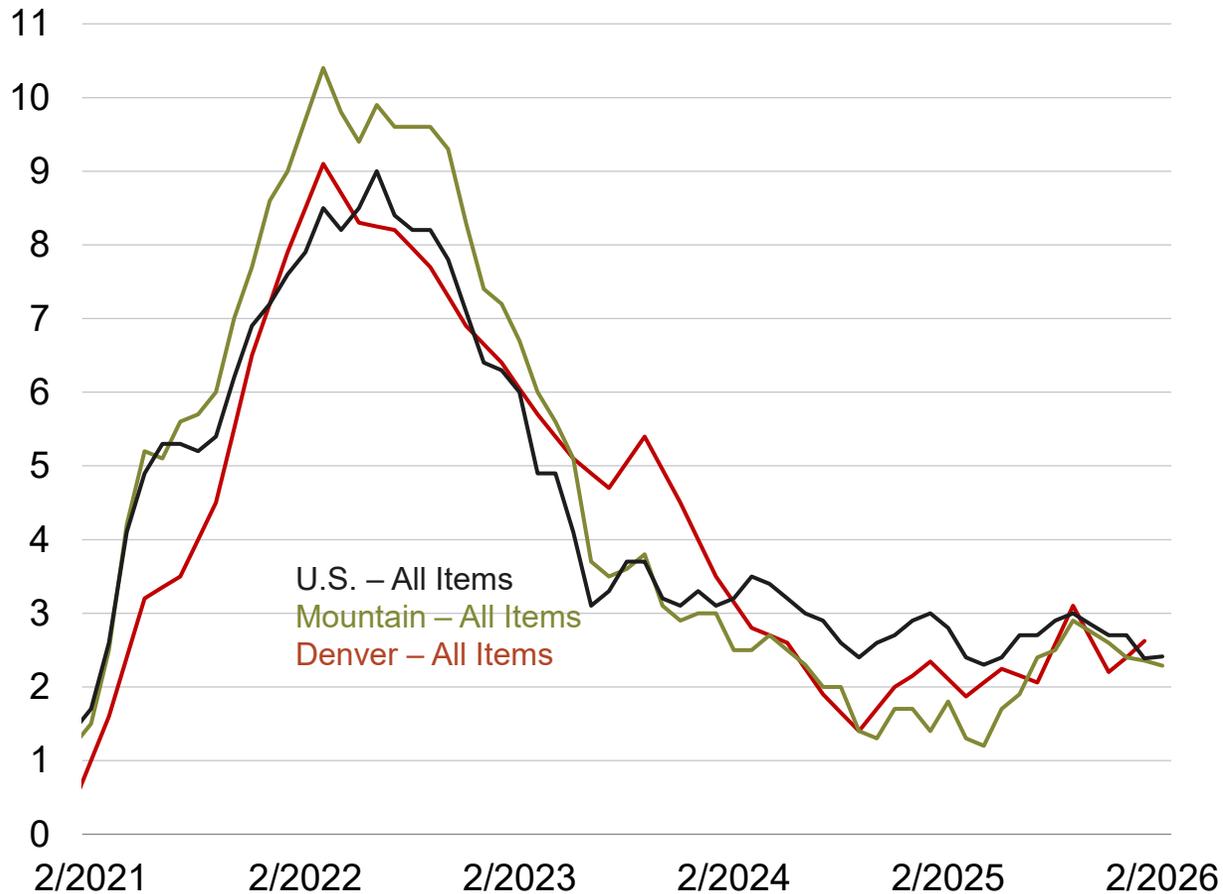
# Work from Home



3) Inflation remains stably stubbornly elevated . . .  
what should the Fed do?

# Inflation

Consumer Price Index, % Change Year-Over-Year

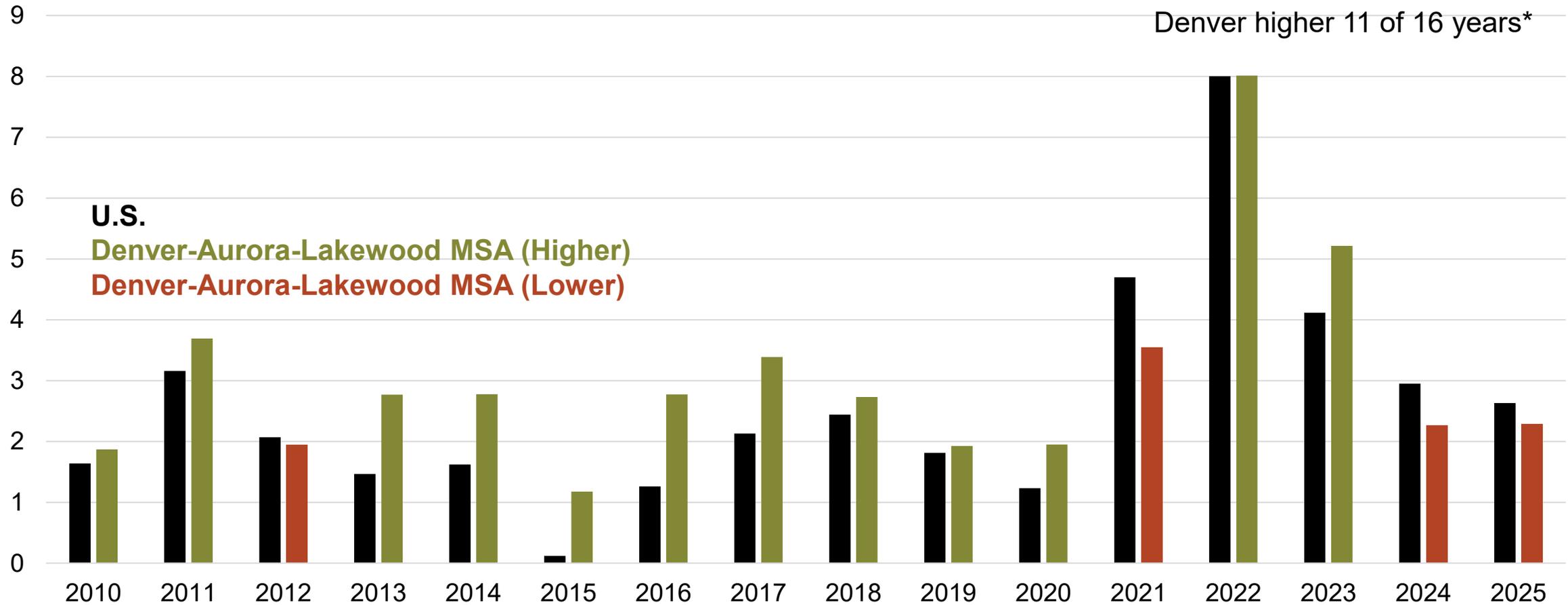


Change by Item, % Change Year-Over-Year

Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
<b>All items</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>100.0%</b>
Food and beverages	3.0%	2.8%	2.5%	14.5%
<b>Housing</b>	<b>3.3%</b>	<b>1.7%</b>	<b>3.6%</b>	<b>44.5%</b>
Apparel	2.5%	3.8%	1.3%	2.4%
Transportation	-0.5%	-0.8%	-2.3%	16.3%
Medical care	3.4%	6.8%	6.7%	8.4%
Recreation	2.3%	5.5%	2.8%	5.1%
Education and comm.	0.1%	1.8%	-1.3%	5.8%
Other goods and services	5.1%	7.5%	6.2%	2.9%
<b>Core Inflation</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.3%</b>	<b>79.9%</b>

# National v. Local

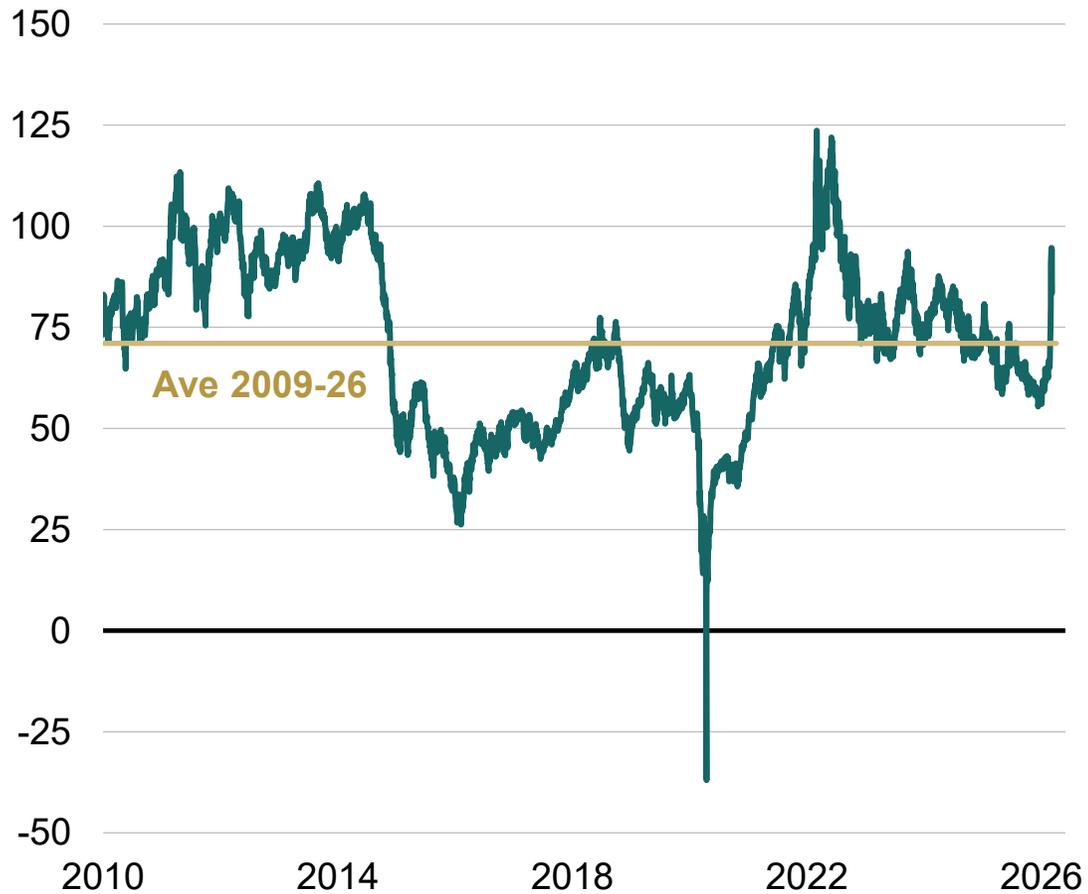
Percent Change



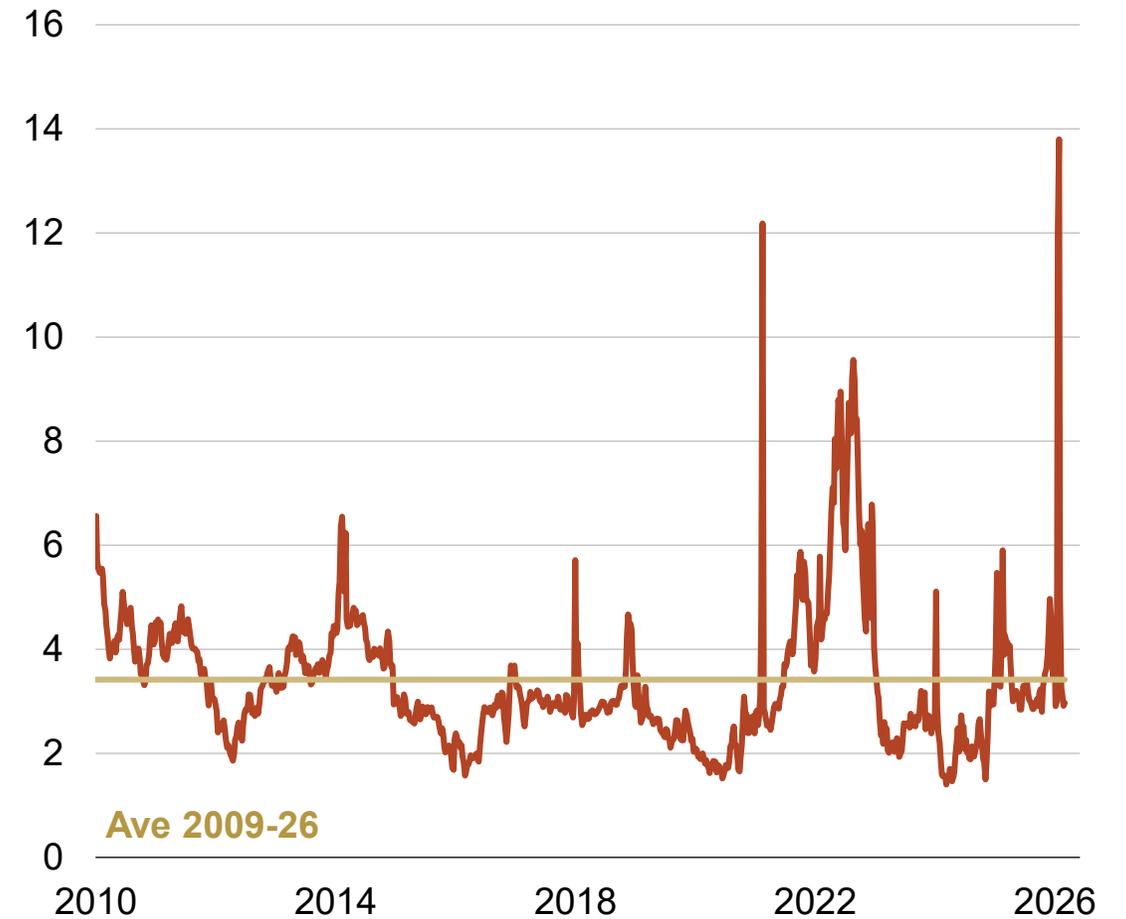
Source: Bureau of Labor Statistics. 2022 was a tie.

# Oil and Gas Prices

West Texas Intermediate, \$ per Barrel



Henry Hub Natural Gas, \$ per Million Btu



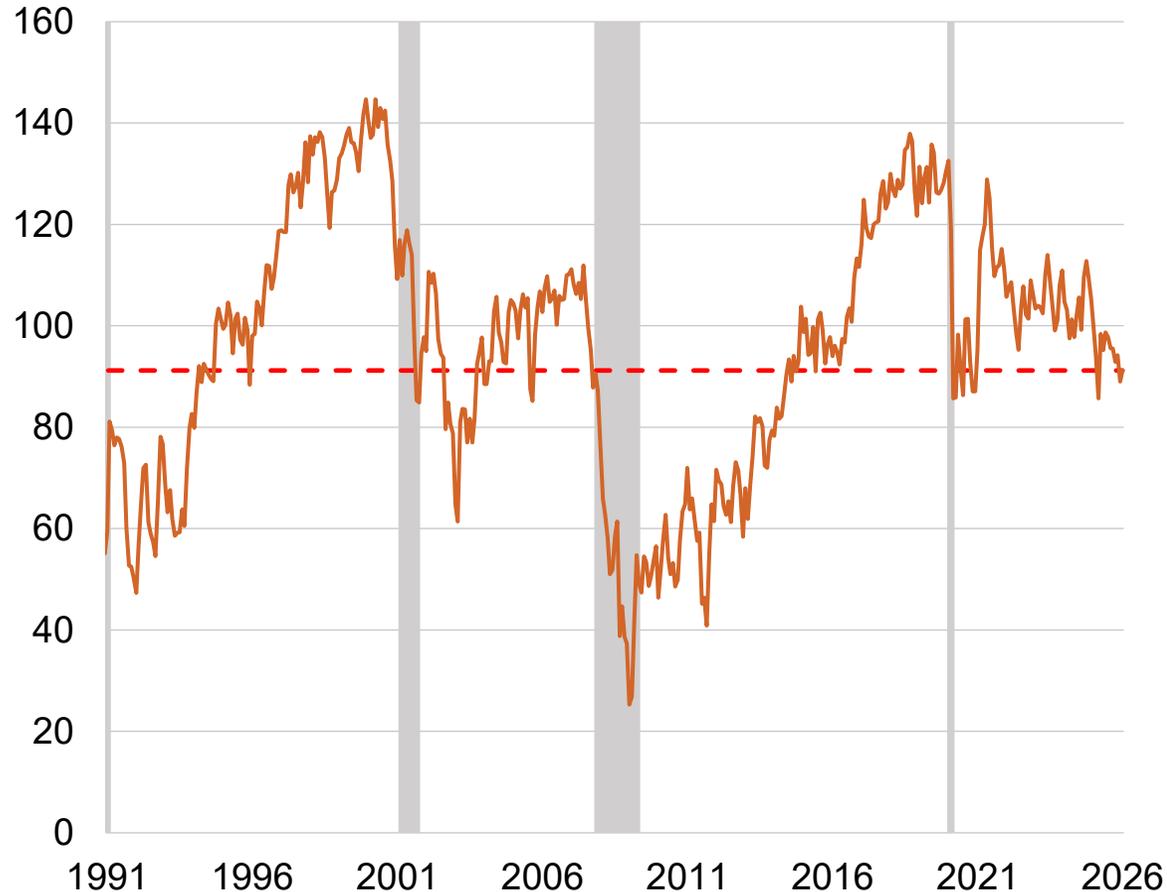
# Gasoline

All Grades, All Formulations Retail Gasoline Prices



# Index of Consumer Confidence

Consumer Confidence



Excerpts directly from the survey summary:

Comments about prices, inflation, and the cost of goods remained at the top of mind.

Consumers' average and median 12-month inflation expectations . . . remained elevated.

Consumers also believed that interest rates will persist at higher levels over the next 12 months.

Expectations for business and labor market conditions six months from now were less negative, while expectations for incomes were more positive.

# Index of Consumer Sentiment

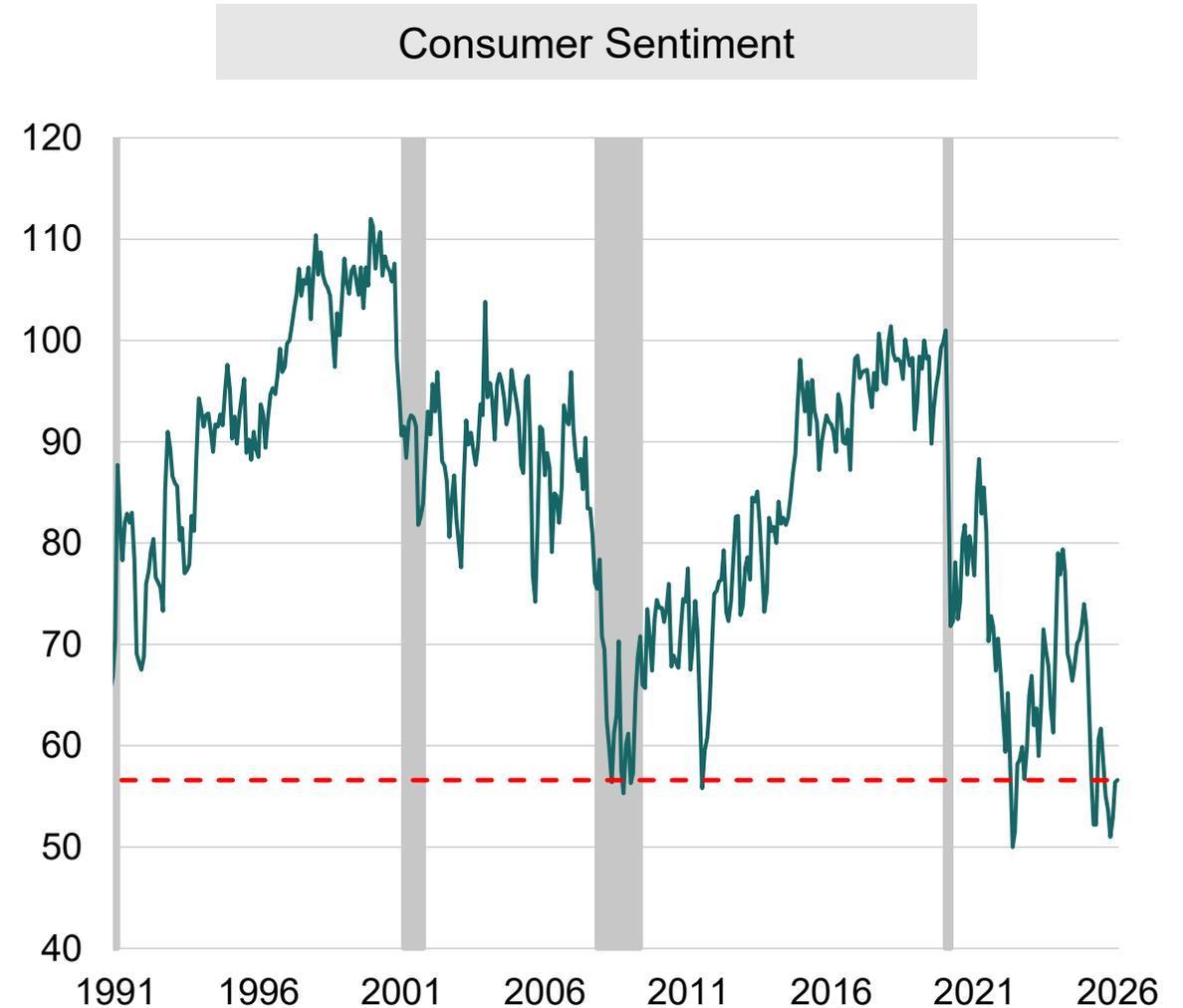
Excerpts directly from the survey summary:

About 46% of consumers spontaneously mentioned high prices eroding their personal finances

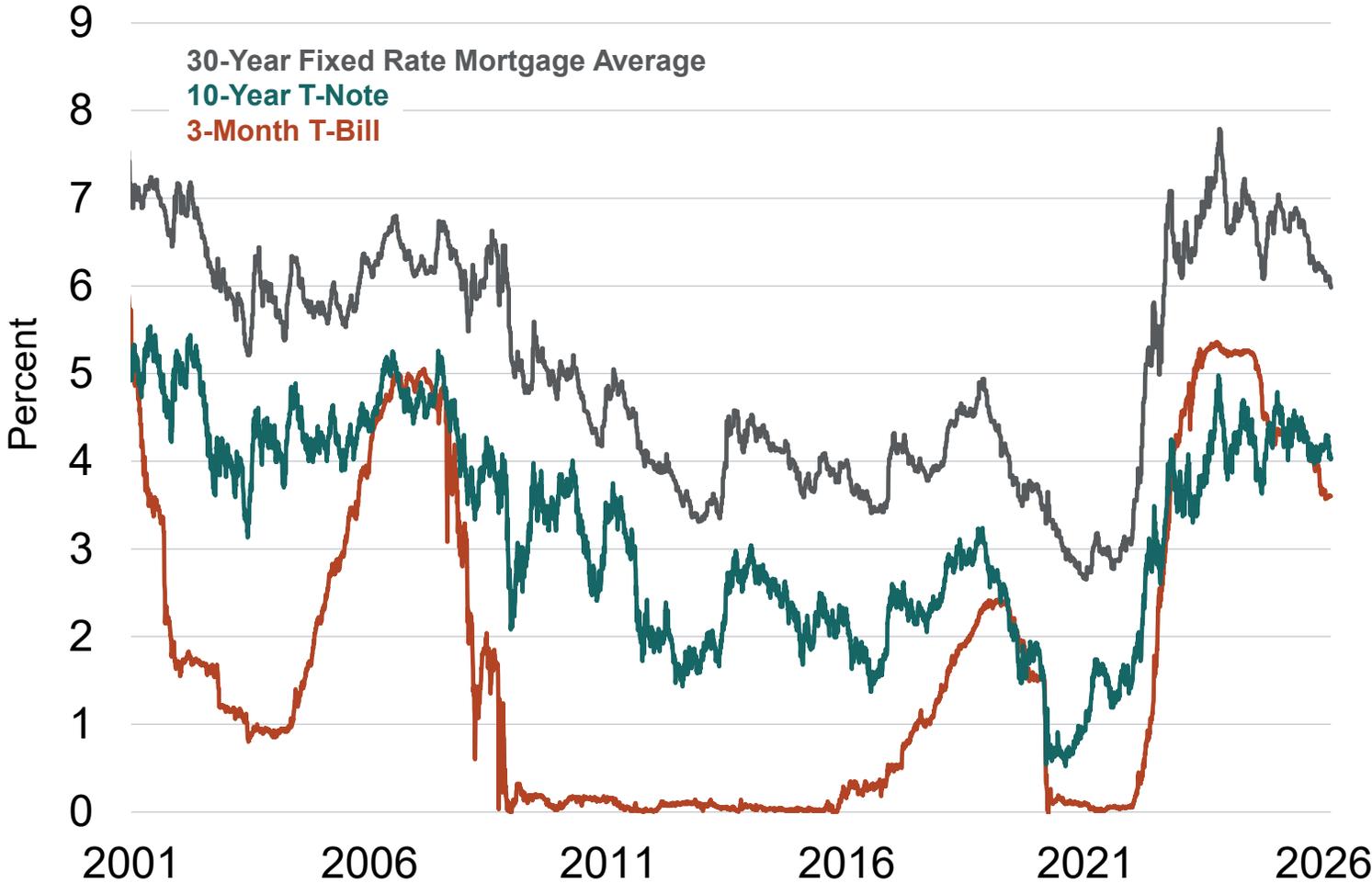
Sentiment is about 13% below a year ago and 21% below January 2025

Views vary considerably across the population

- Increase in sentiment for the largest stockholders
- Decline among consumers without stock holdings
- Higher-income or college educated consumers exhibited increases in sentiment
- Lower-income or less-educated counterparts did not
- Wealthier and higher-income consumers feel better insulated from any possible risks to the economy



# Interest Rates



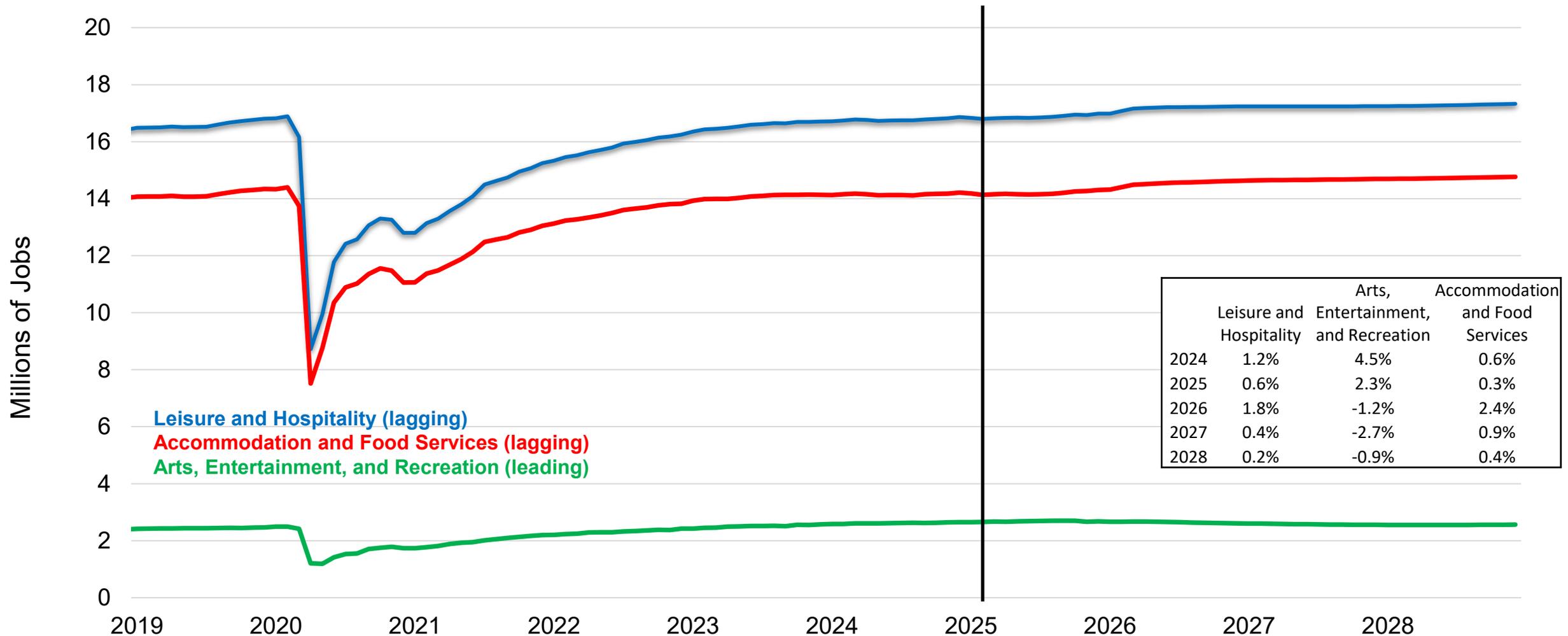
The Federal Reserve cut interest rates by **25 basis** points on December 10, 2025

The Fed has signaled a “pause and hold” stance for Q1 2026 to evaluate the impact of 3 consecutive rate reductions in 2025

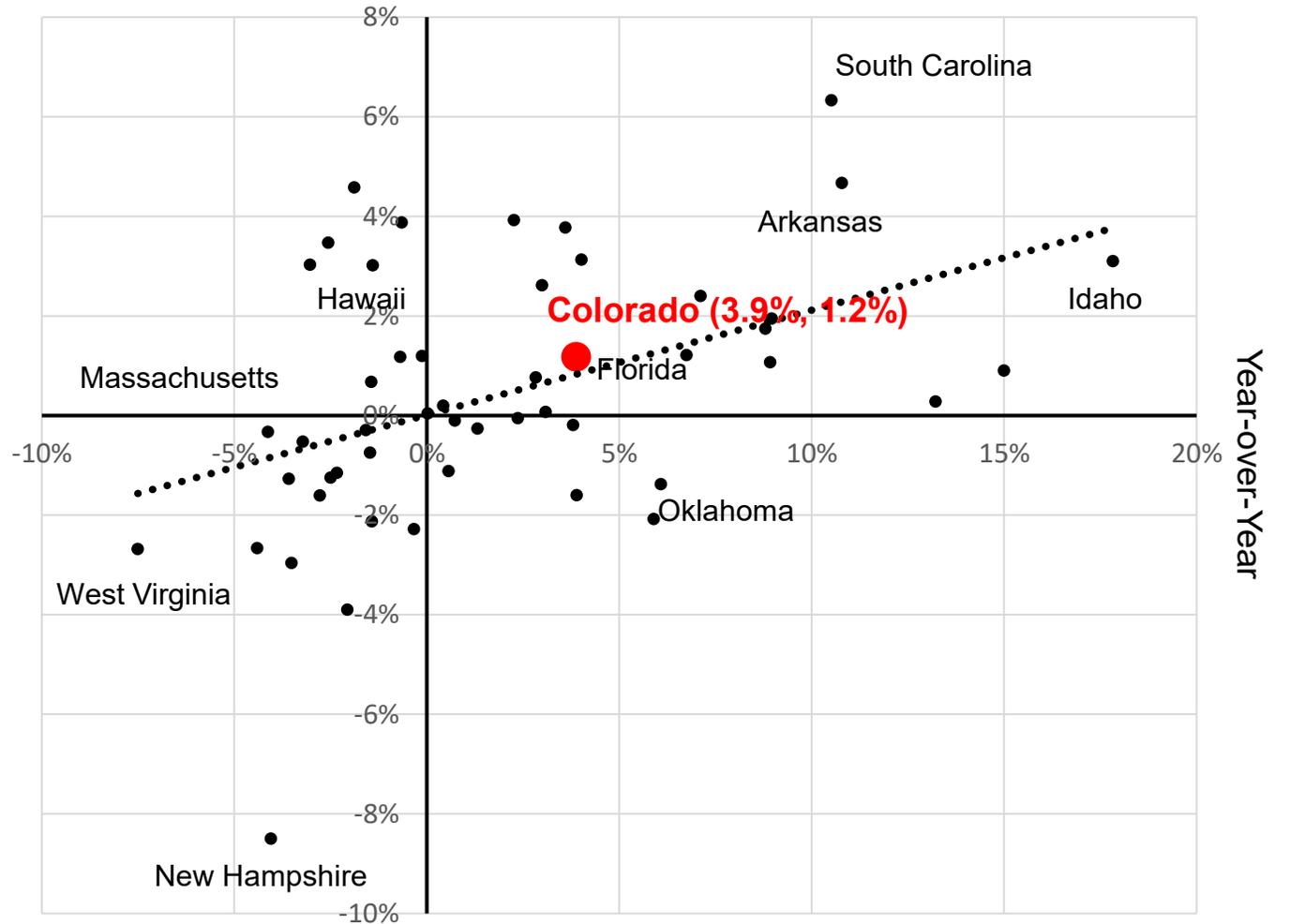
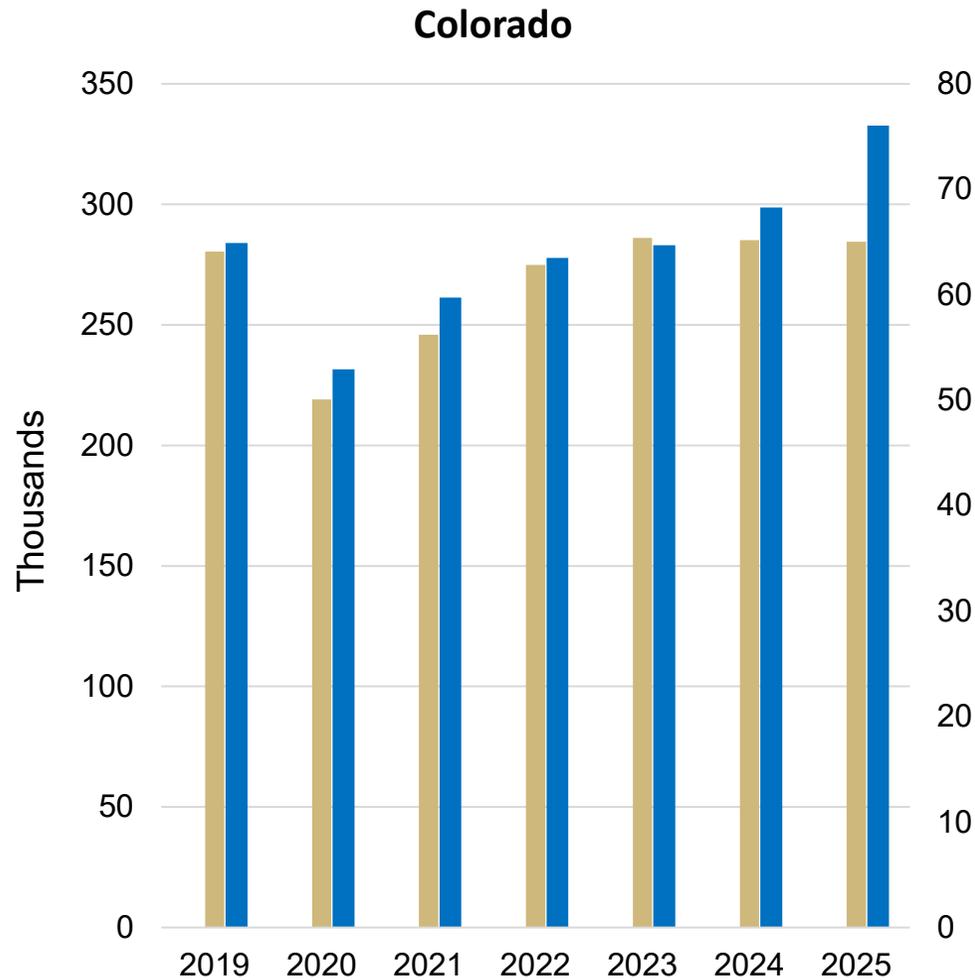
New target range of **3.5%-3.75%**

4) Tourism slowdown demand driven?

# National Leisure and Hospitality Employment



# Tourism Covered Employment



Compared to January 2020

Source: Bureau of Labor Statistics.

# Index of Consumer Confidence

Excerpt from the survey:

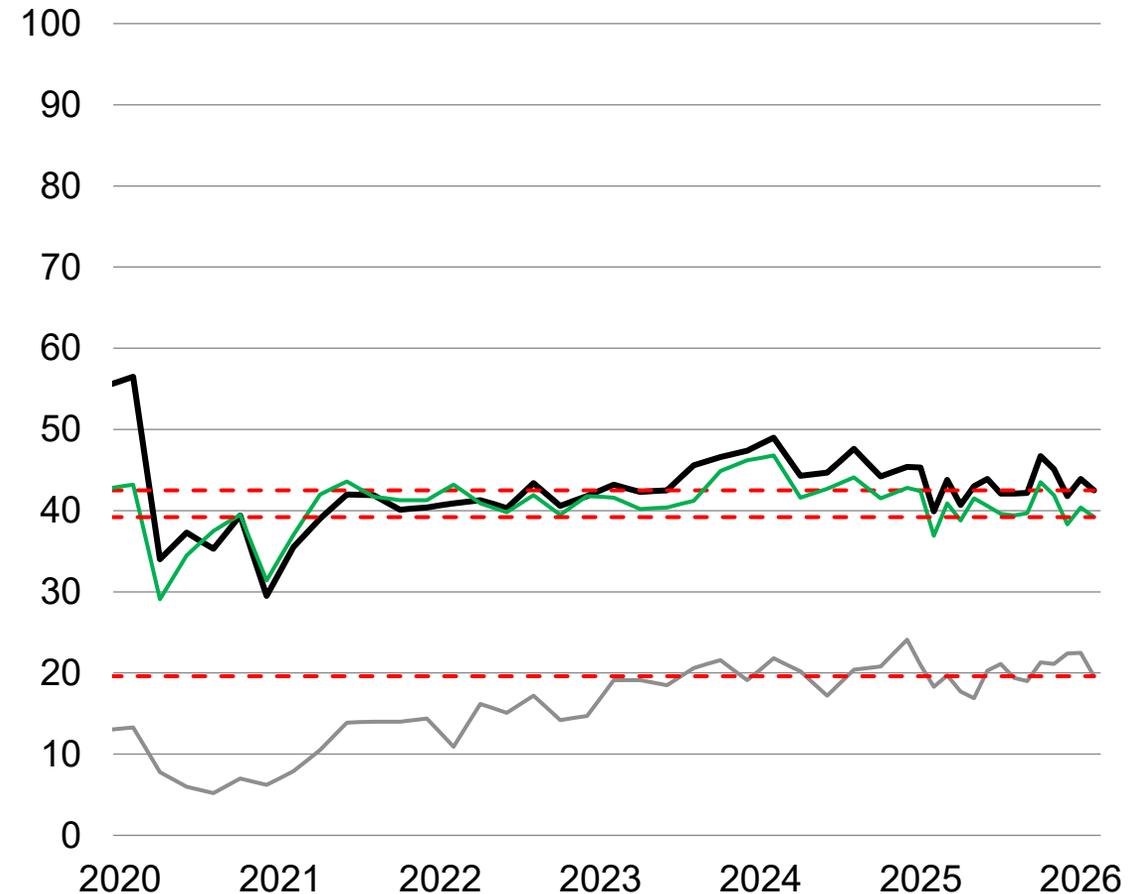
Restaurants, bars, and take-out remained the top category for expected spending ahead

Hotel/motel for personal travel remained among the top five categories, but intentions eased

Overall vacation plans over the next six months dipped in February

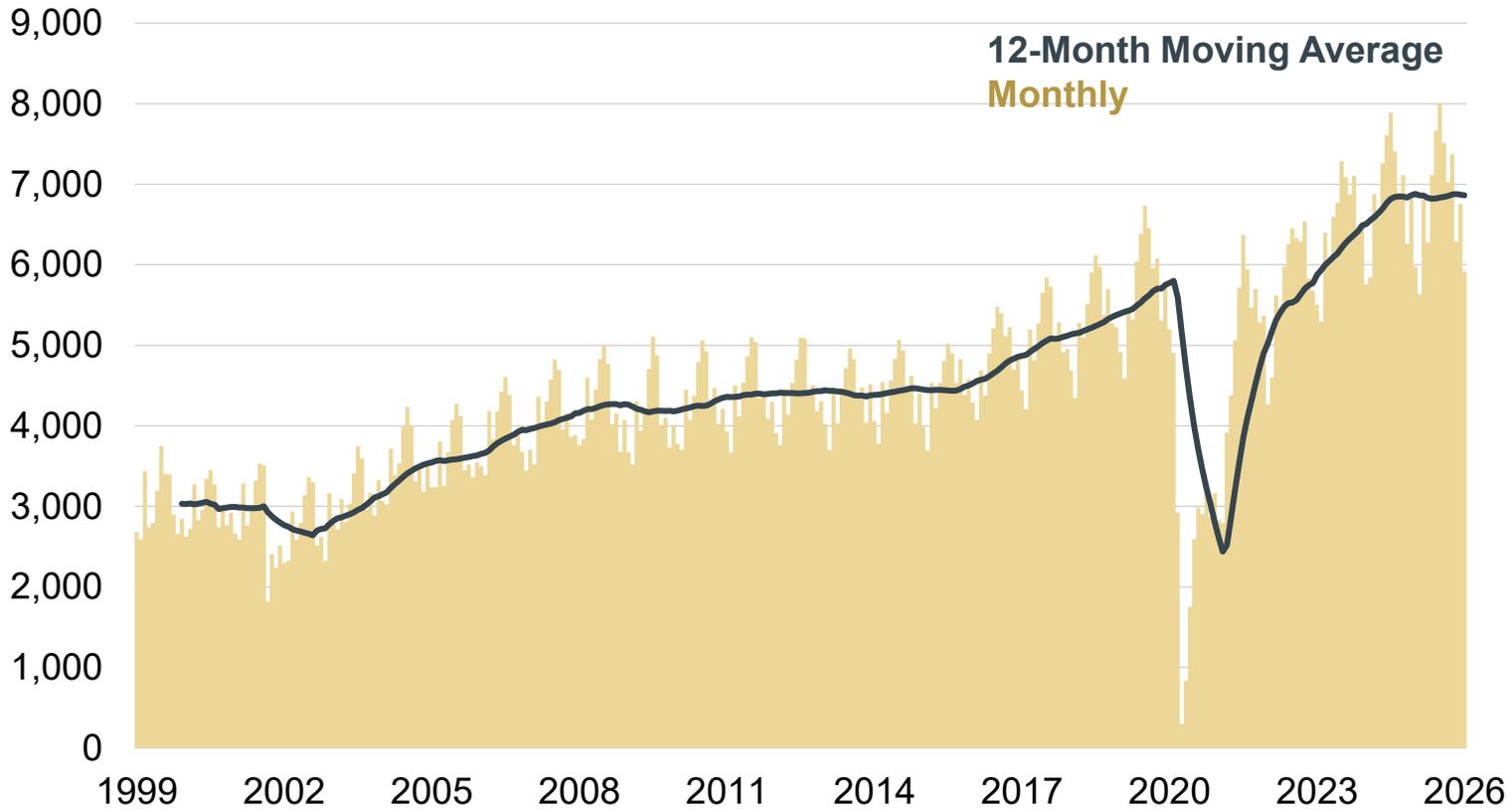
- Small declines in both domestic and international travel
- Expected spending on *airfare, trains for personal travel* was unchanged.

Vacation Intended in Next 6 Mo., Pct.

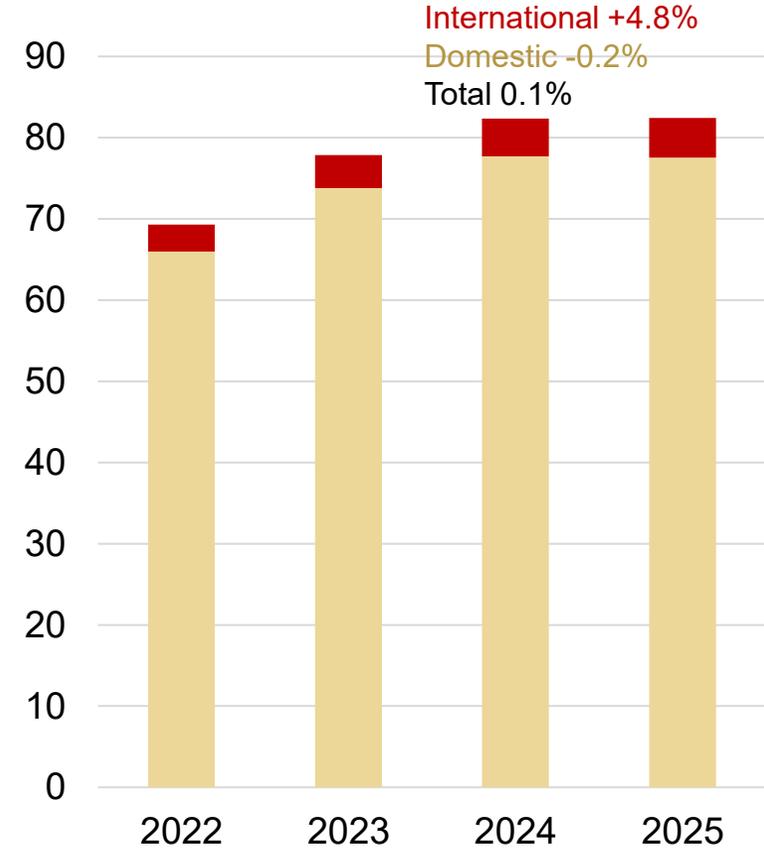


# DIA Enplanements and Deplanements

DIA Monthly Passenger Traffic, Thousands, 2000-2025



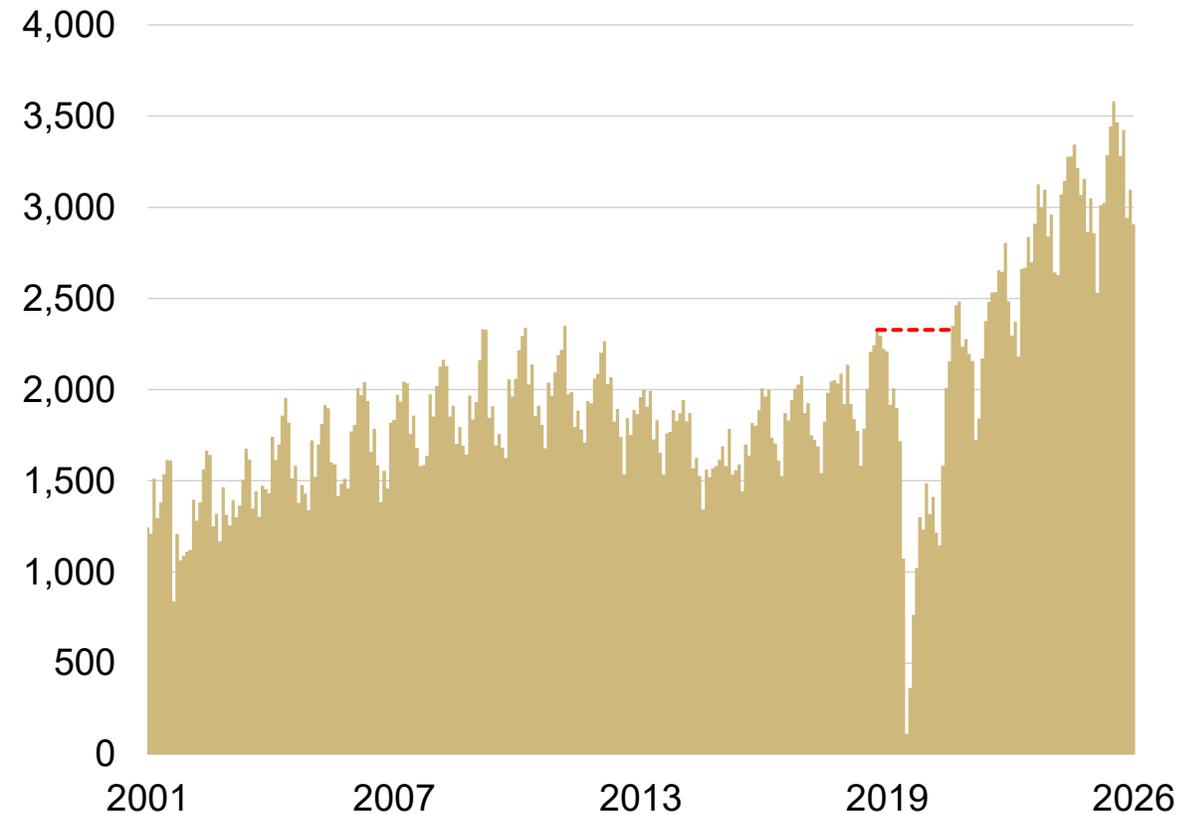
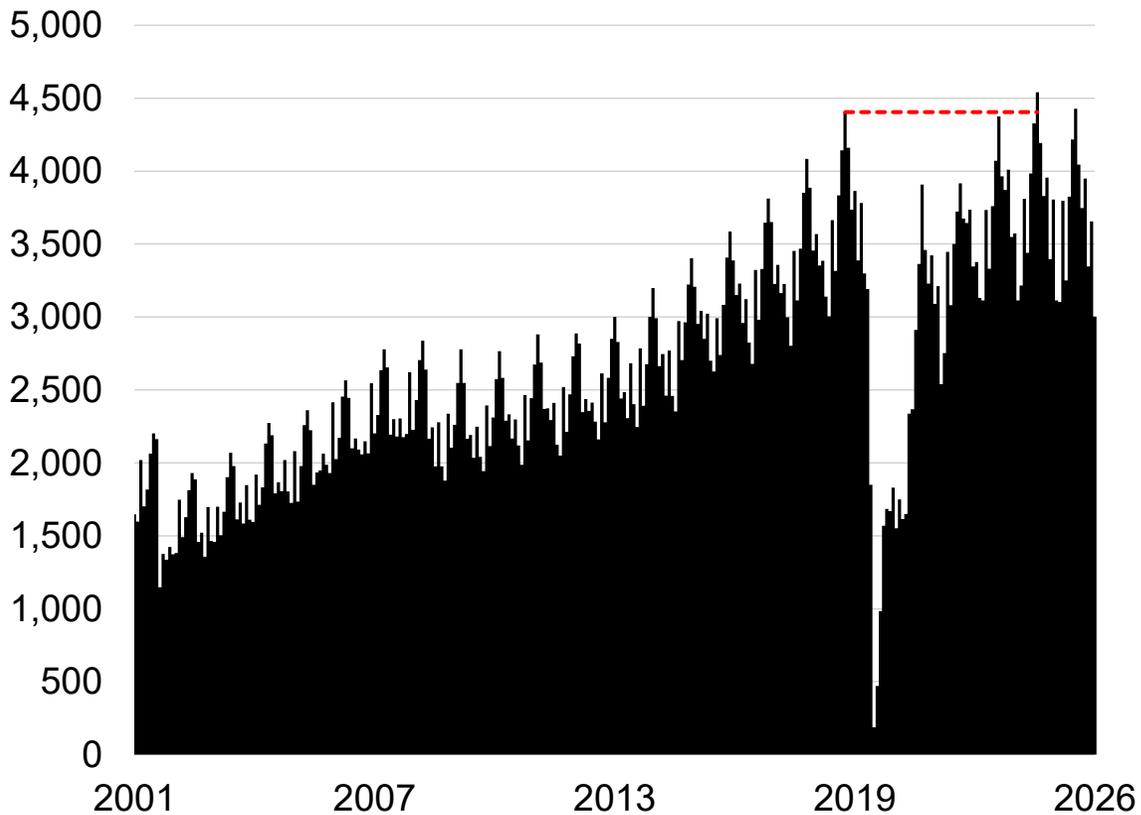
Annual (Millions)



# DIA Enplanements and Deplanements

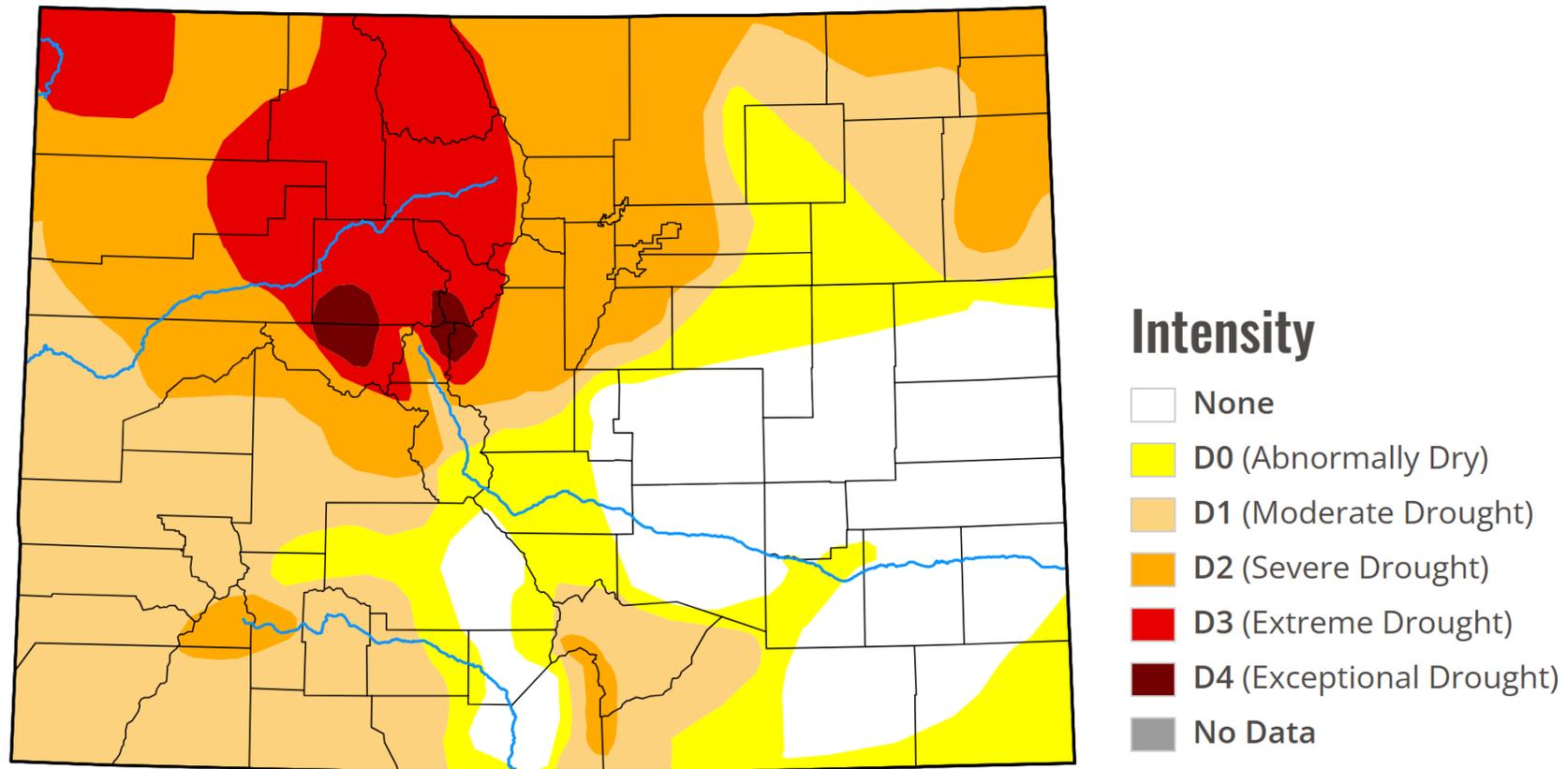
Originating and Destination, Thousands

Transfers, Thousands

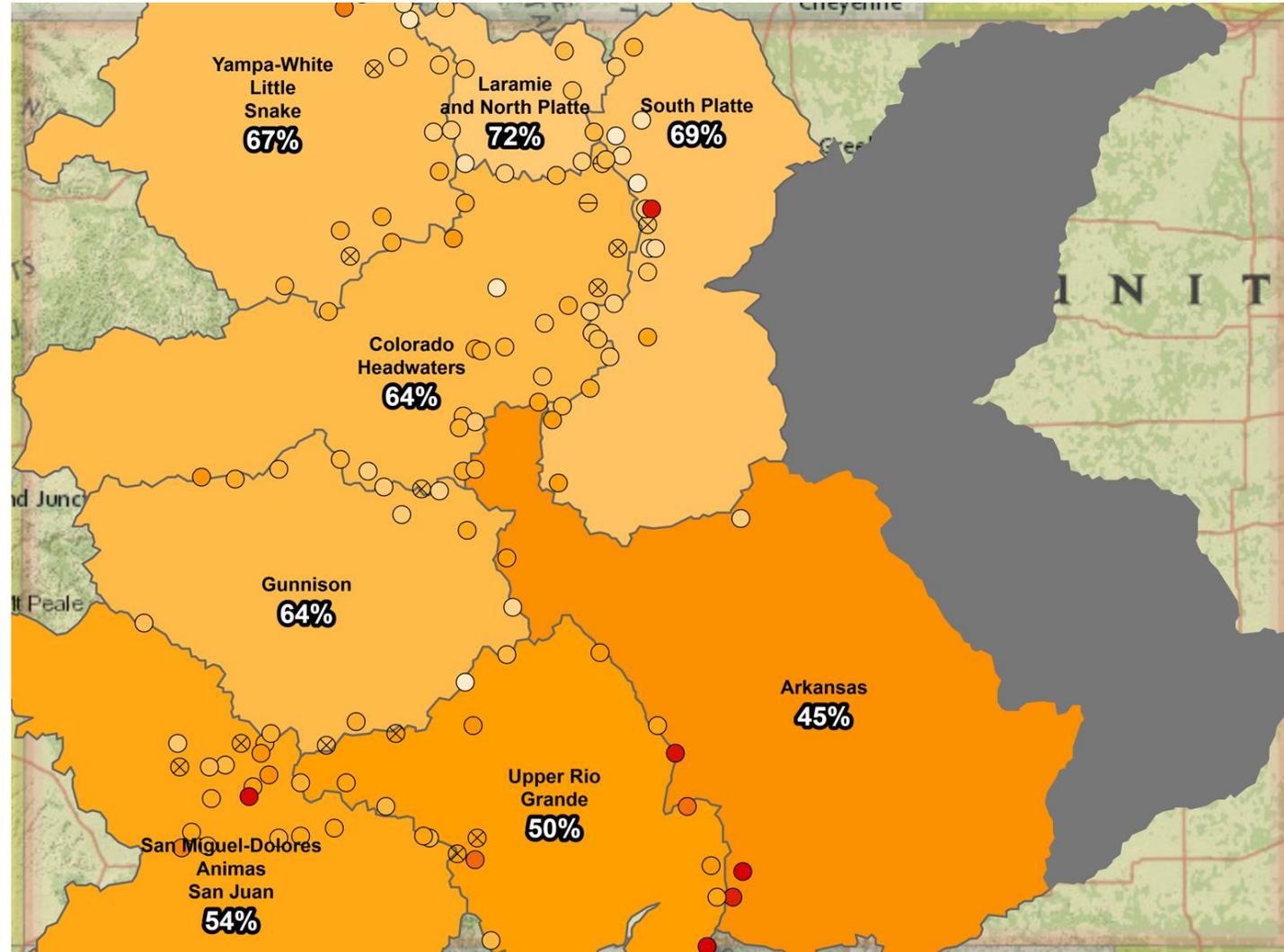


# U.S. Drought Monitor

Colorado, March 12, 2026



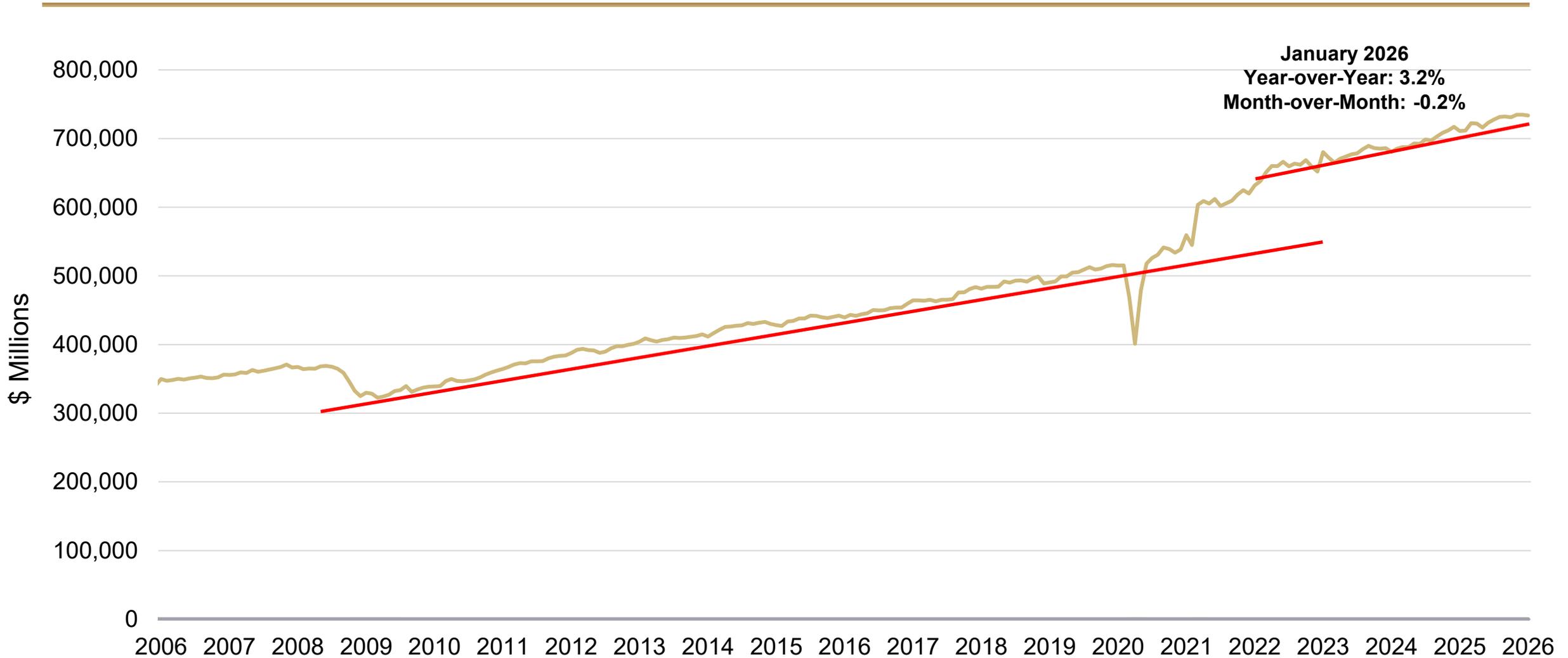
# Brand Impact: Snowpack, Snow Water Equivalent



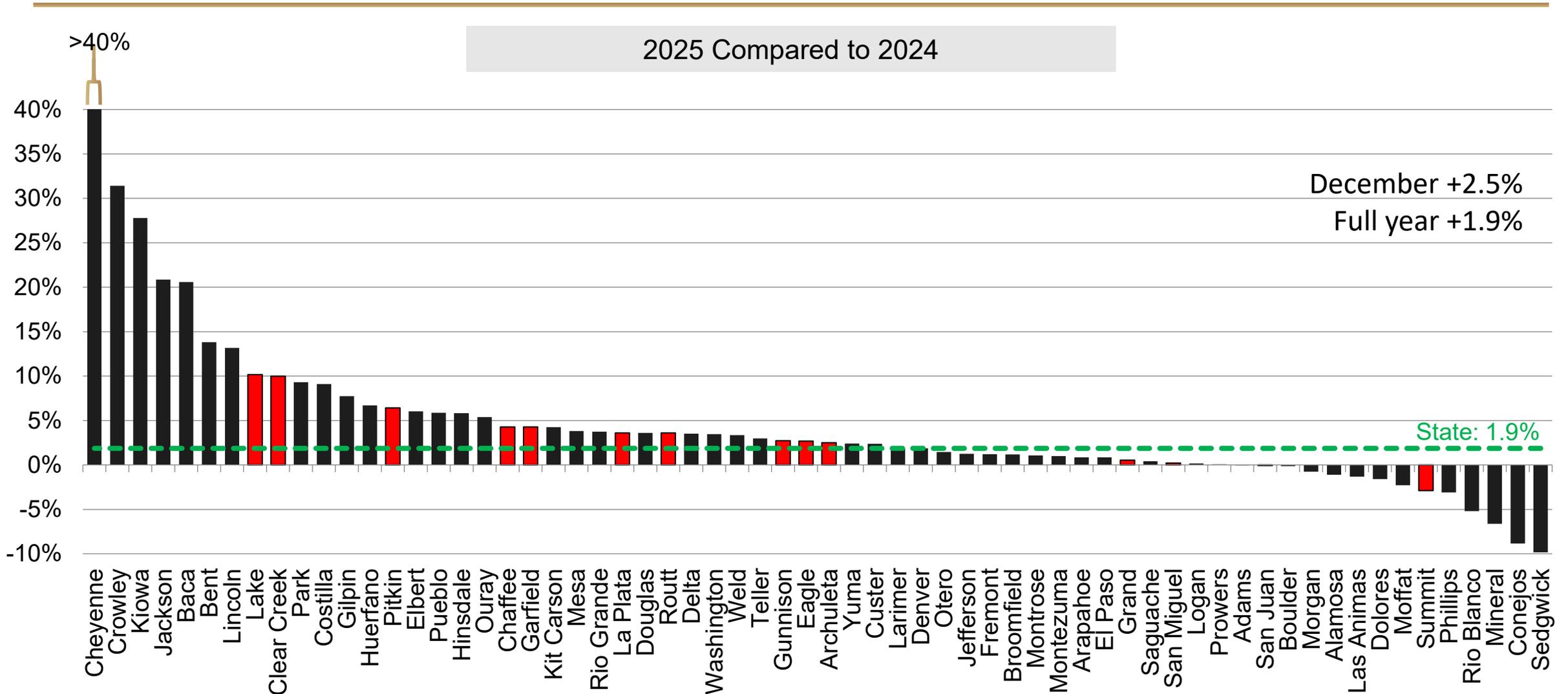
Source: USDA Natural Resources Conservation Service. Colorado Snowpack Products. Accessed March 12, 2026.

5) Is locally sluggish retail a consumer signal?

# National Retail and Food Services Sales

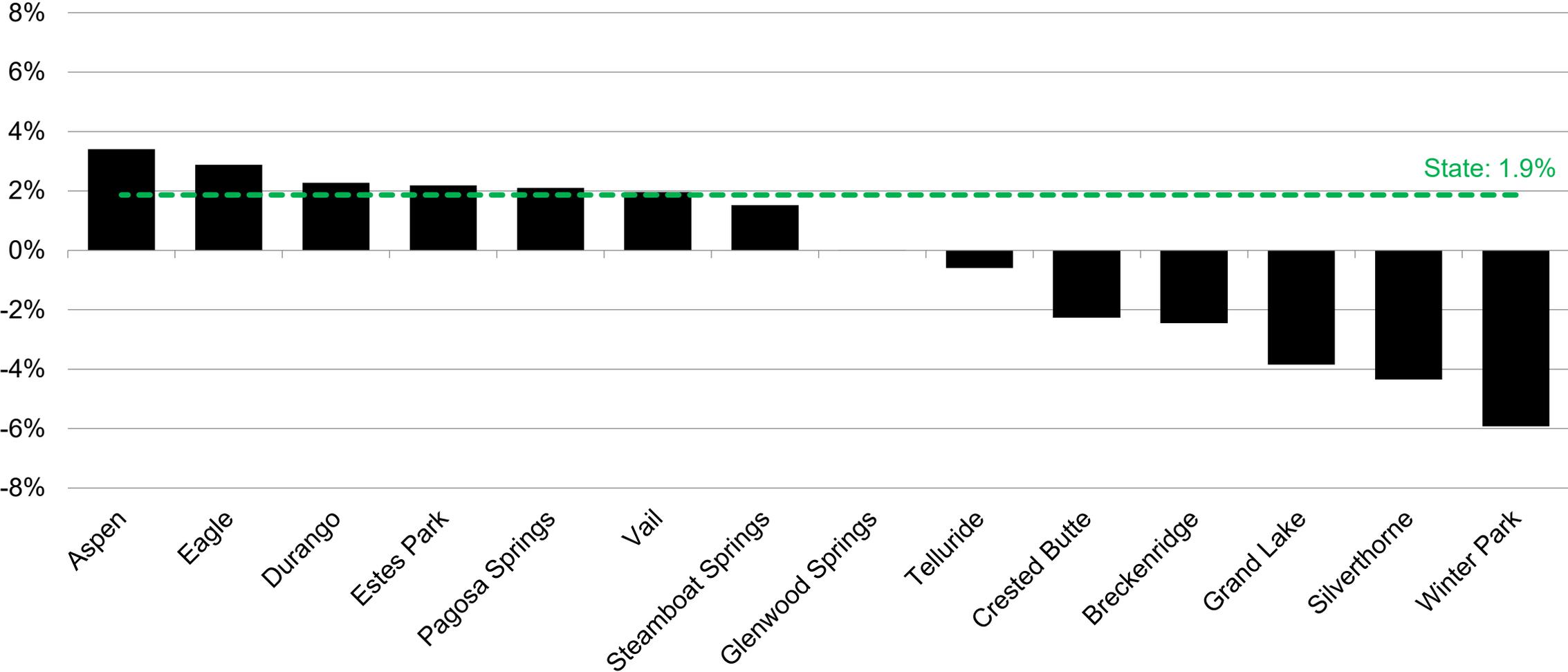


# State Taxable Sales from Counties

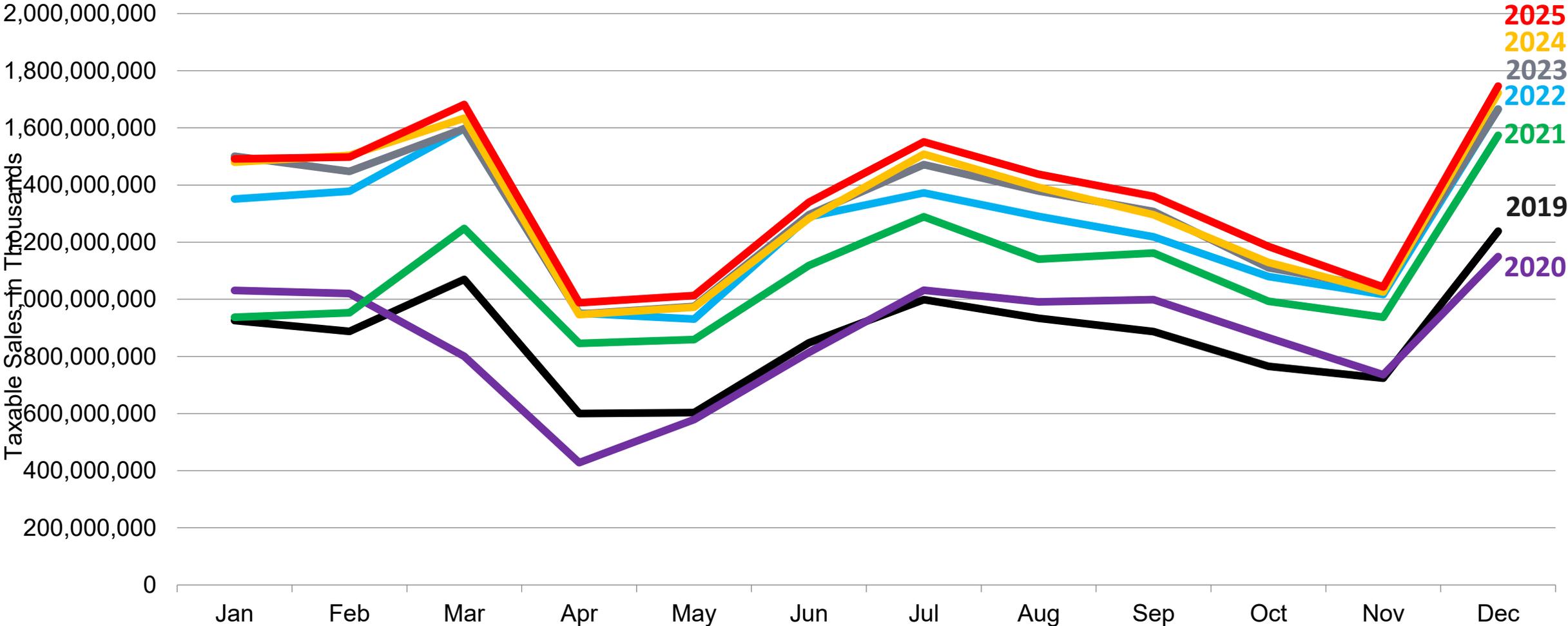


# State Taxable Sales from Mountain Resort Cities

2025 Compared to 2024



# Ski Counties Taxable Sales



# Tailwinds versus Headwinds

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Continued consumption

H.R.1:

- Lower taxes (higher return, lower withholding rate)
- Overtime pay and tips
- Encouraging investment

Less trade war uncertainty

Increased wealth

Stable sub-3% inflation

Productivity gains

Slow growth in population, labor force, employment

Changing demographics

Climate cycle

Energy shock

High and increasing cost of living

Elevated loan delinquencies

Weakening economic growth

Federal realignment

Increasing bankruptcies

Rising federal deficit and debt

# SWOT

## Strengths

Amenities  
Long-term economic growth  
Quality of life  
Tax cuts  
Remote work

## Weaknesses

Cost of living  
Housing prices/Policies  
Weakening economic growth  
Tariffs and Trade  
I-70  
Insurance

## Opportunities

Industry growth  
High-income and wealth  
Quality of real estate  
Remote work

## Threats

Remote work  
Stagnating job growth  
Population growth  
Demographics  
Policy  
Climate  
Energy  
Travel mode