



10-County Budget Conference 2025

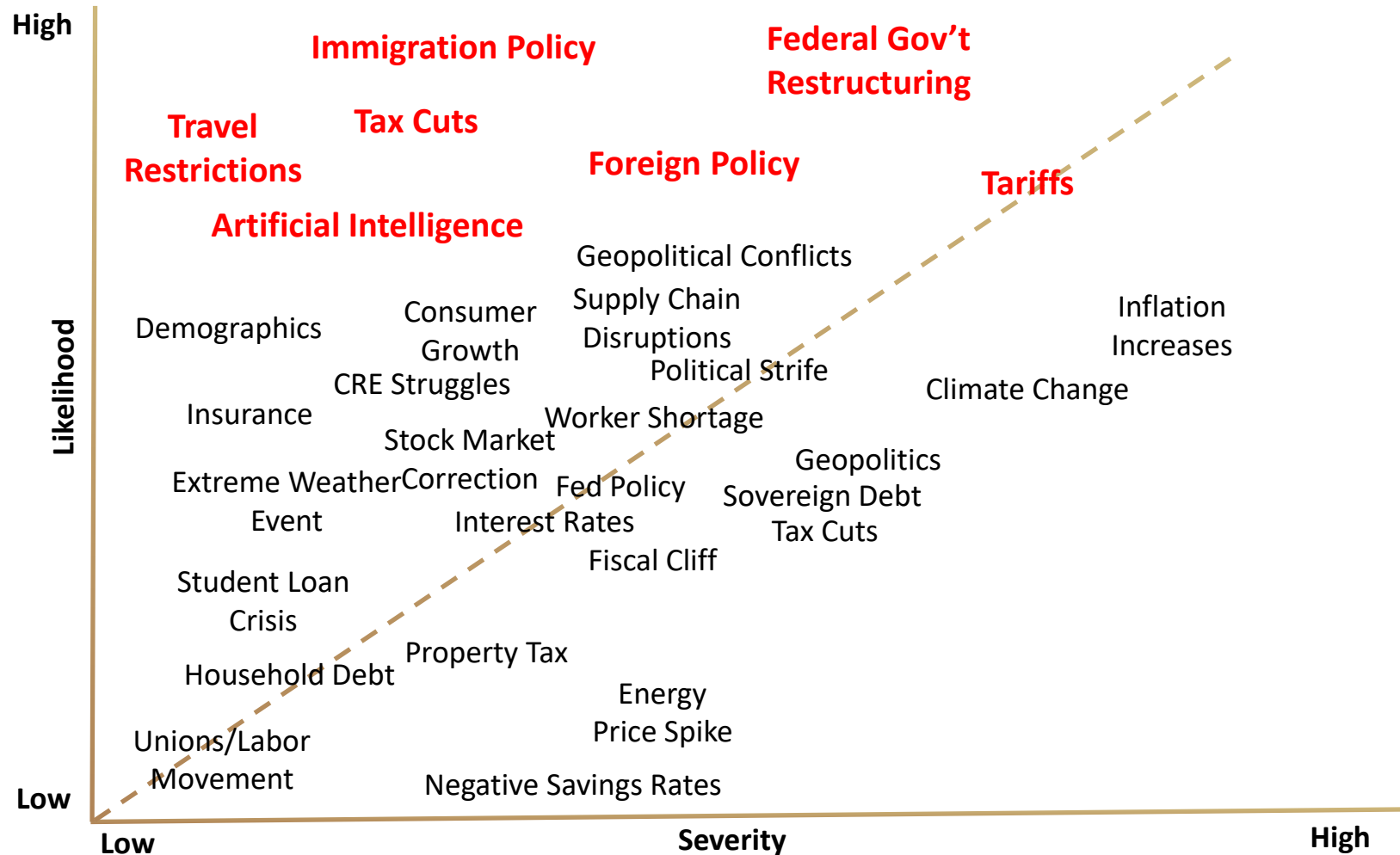
# Attention to the Risks

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Business Research Division  
Leeds School of Business  
University of Colorado Boulder

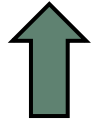
September 18, 2025

# Risks



# National Economy Signals

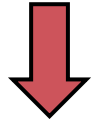
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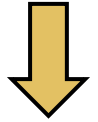
GDP rebounded in Q2



Employment stagnating



ISM Mfg below 50 for 6 months



Confidence slumped



Consumption up



Prices inched up



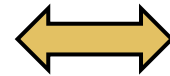
Debt and delinquencies growing



Business confidence bounced



Interest rates elevated



Industrial production flat



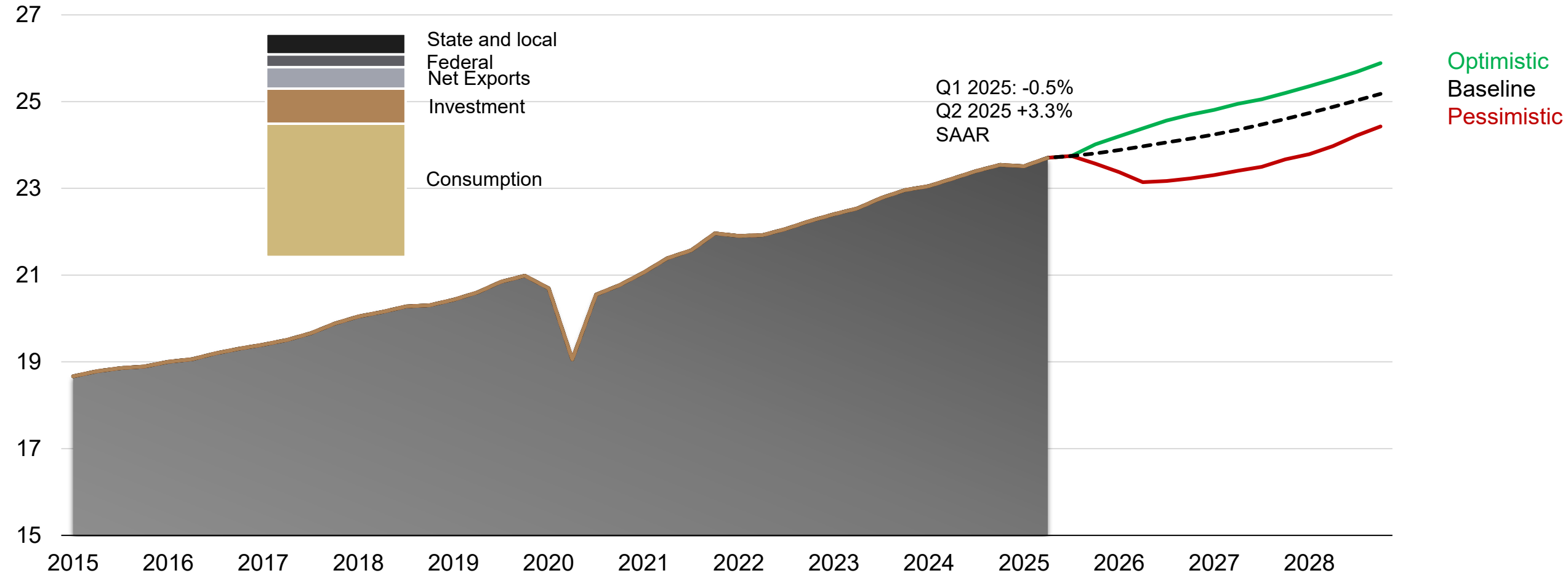
Capacity utilization flat



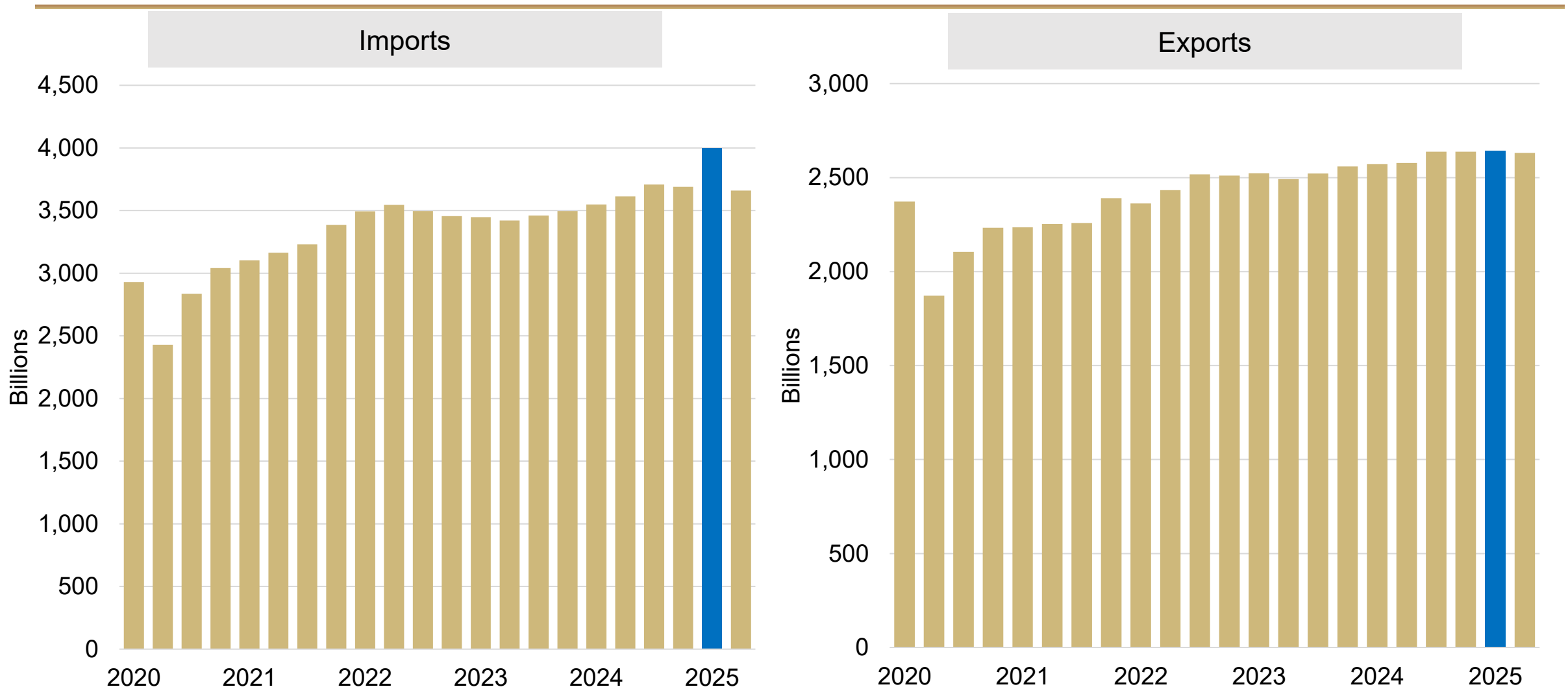
Labor force increased

# U.S. Real GDP

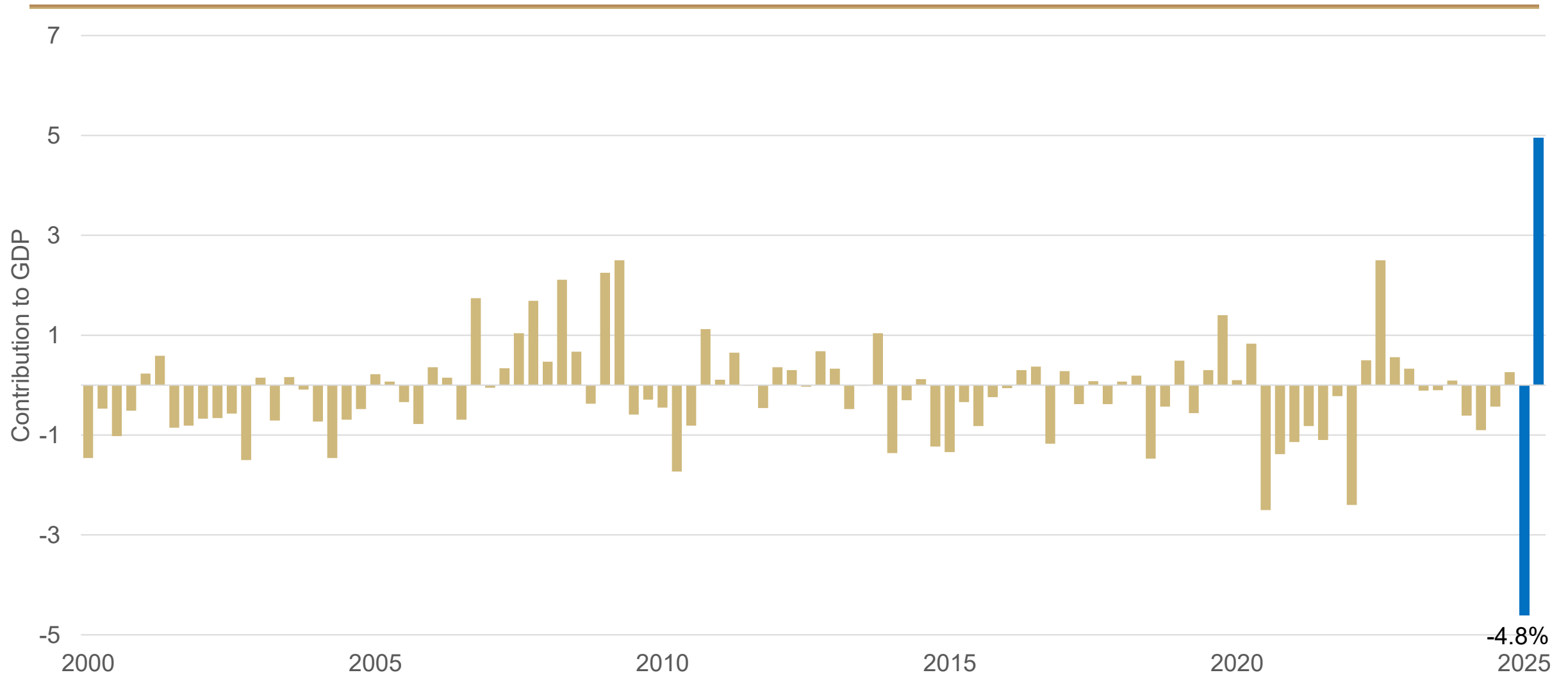
U.S. Quarterly GDP, \$ Trillions



# Trade

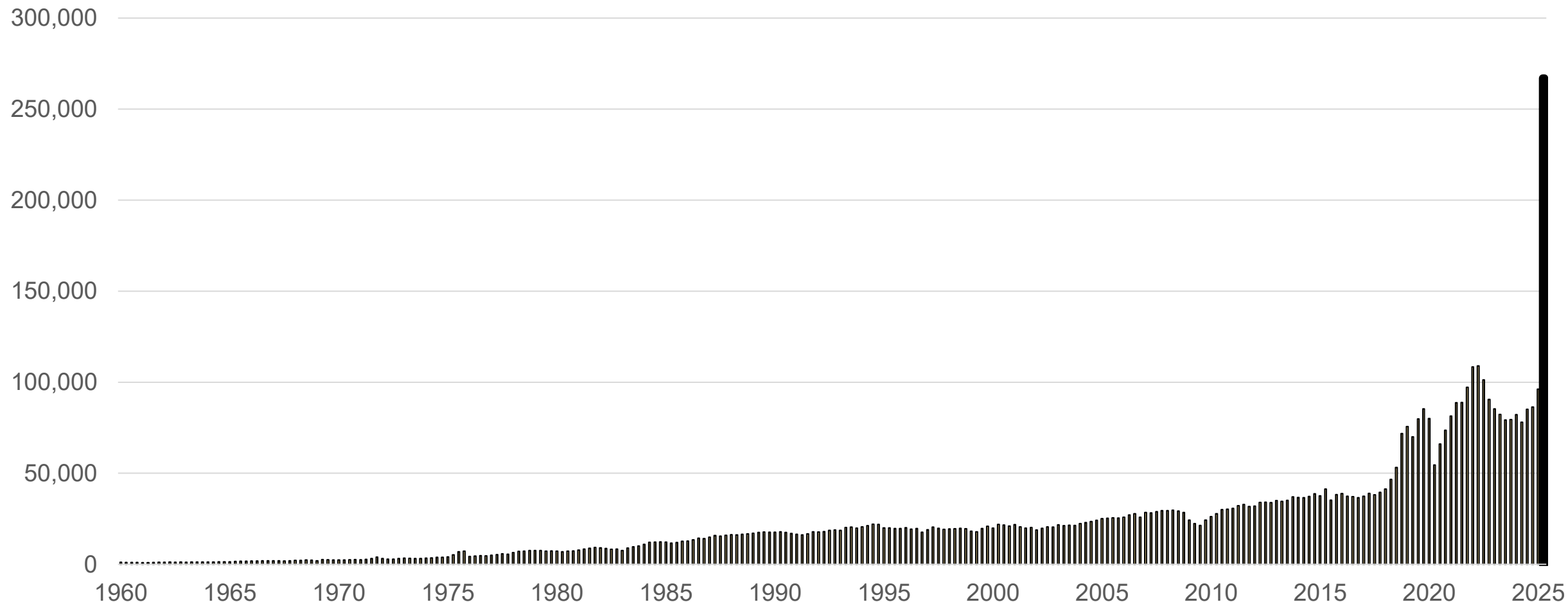


# Net Exports

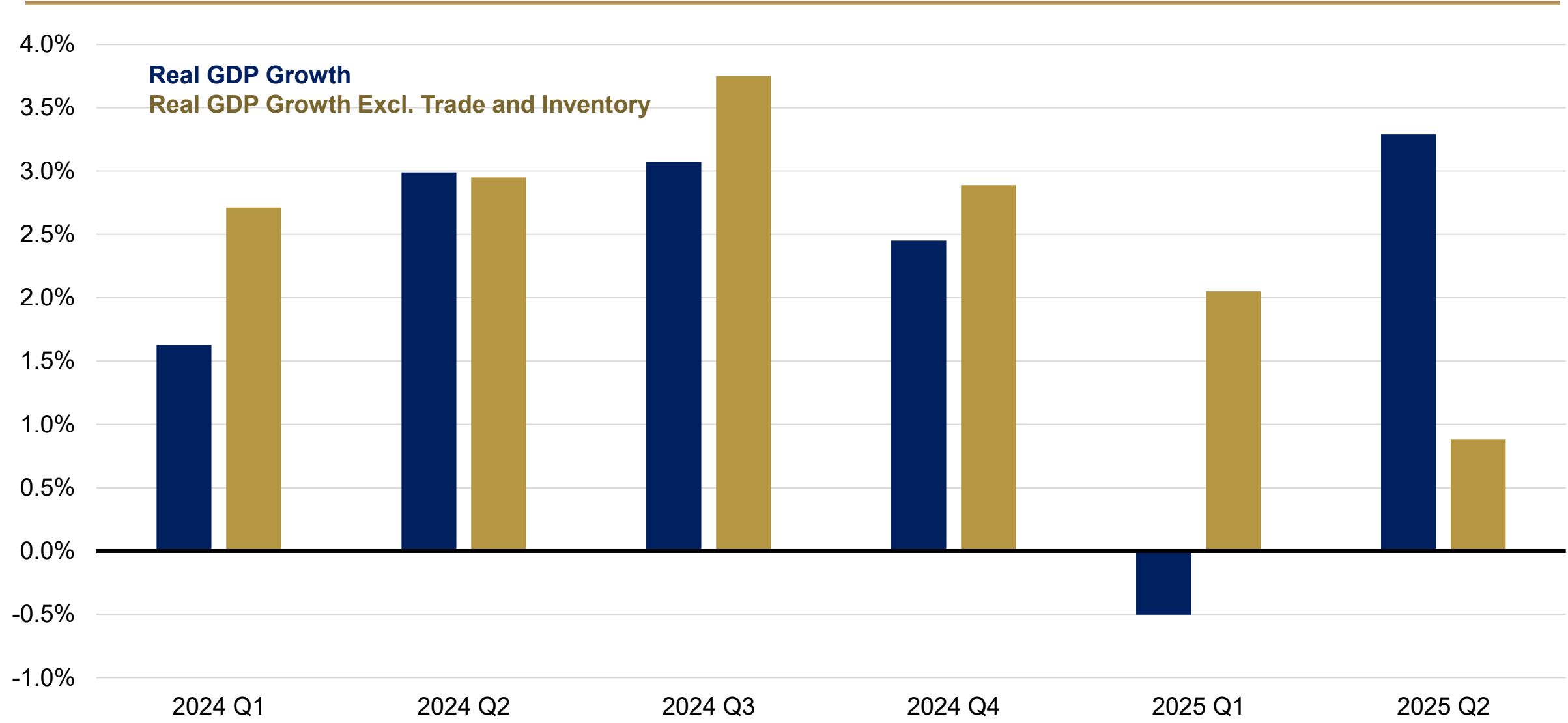


# Customs Duties

\$ Millions, Seasonally Adjusted Annual Rate



# Real GDP Growth



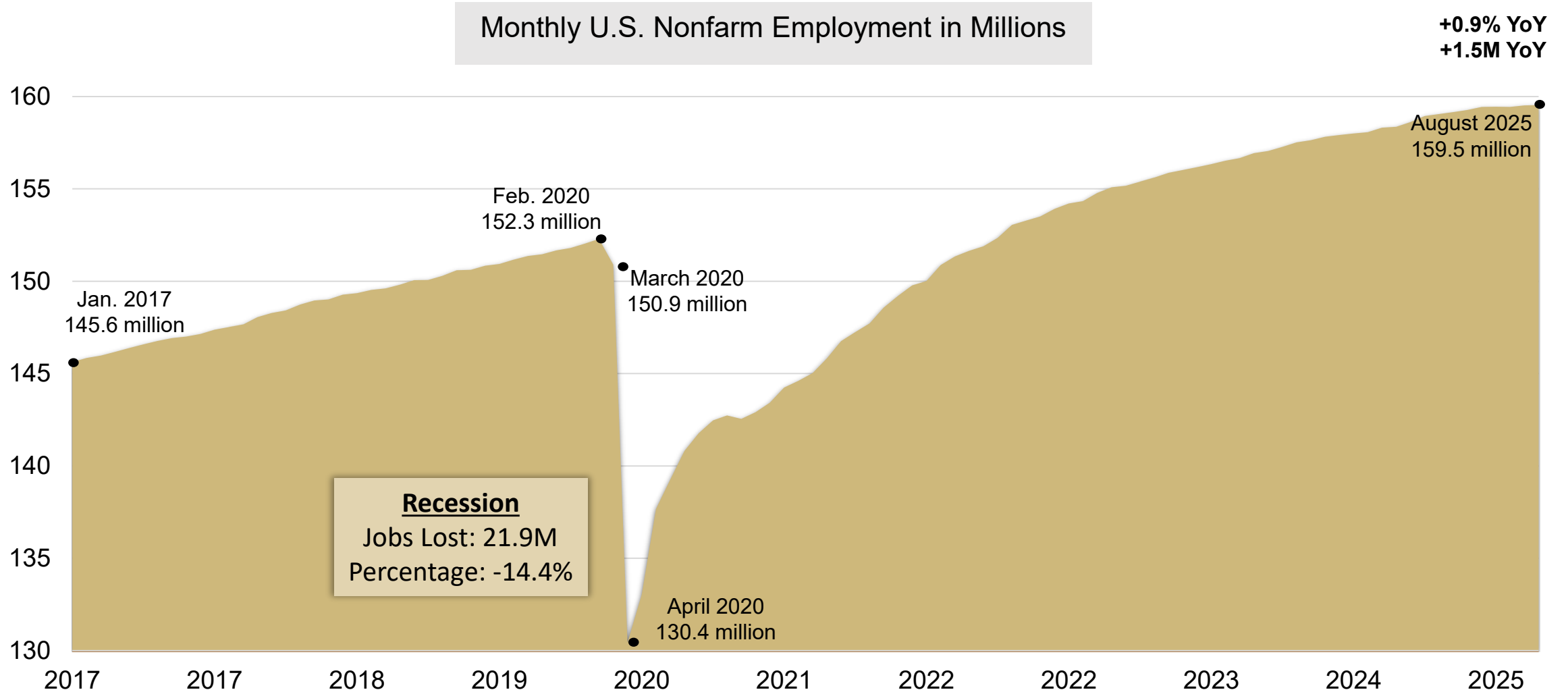


# Employment, Confidence, and Inflation



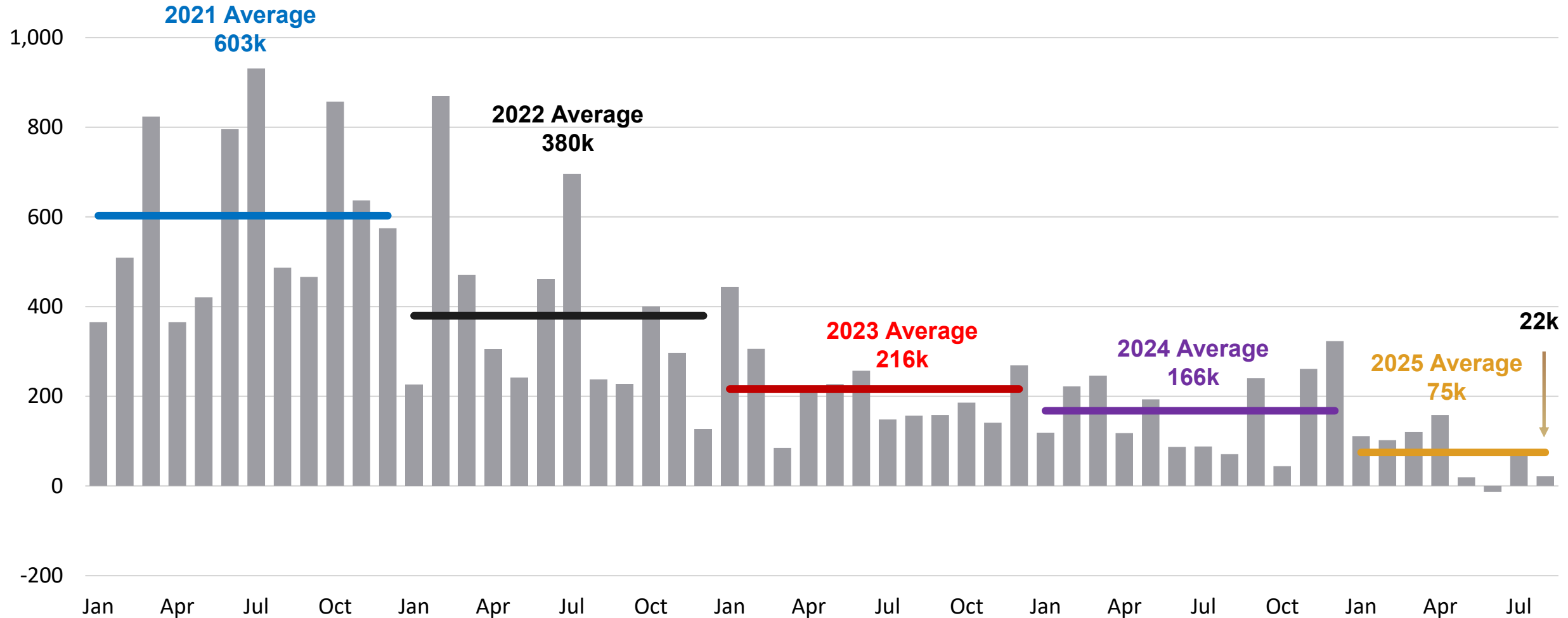
Photo by [Shoeib Abolhassani](#) on Unsplash.

# U.S. Nonfarm Employment



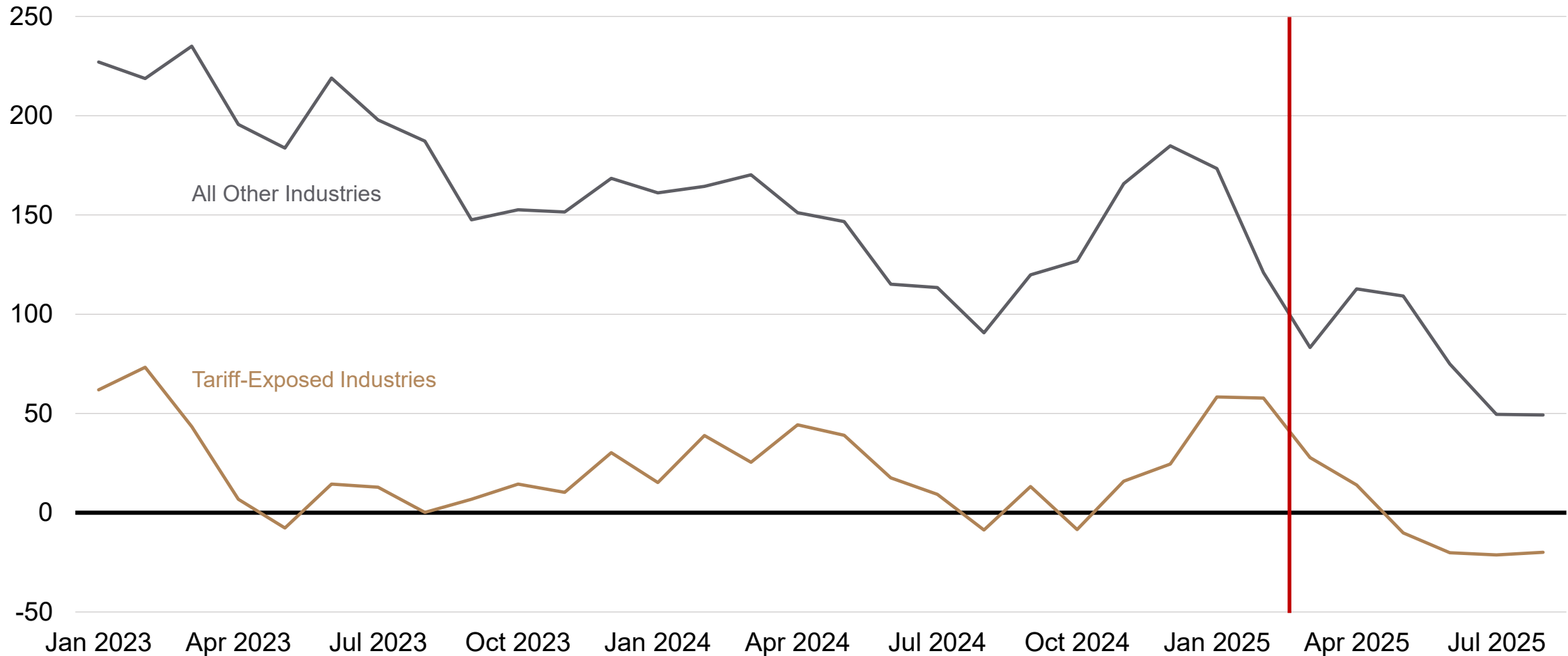
# U.S. Nonfarm Employment Growth

Thousands of Jobs Added Per Month



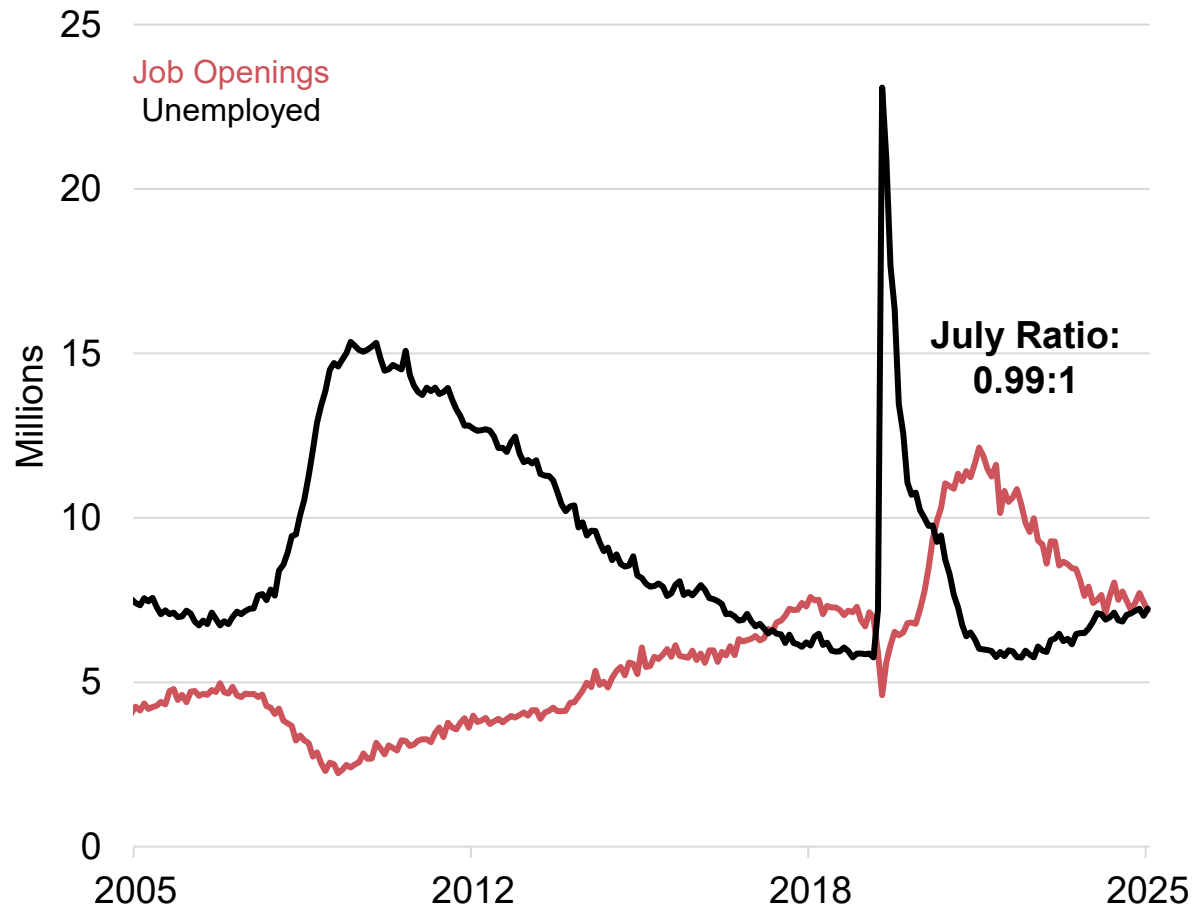
# Job Growth

3-Month Moving Average Change, Thousands

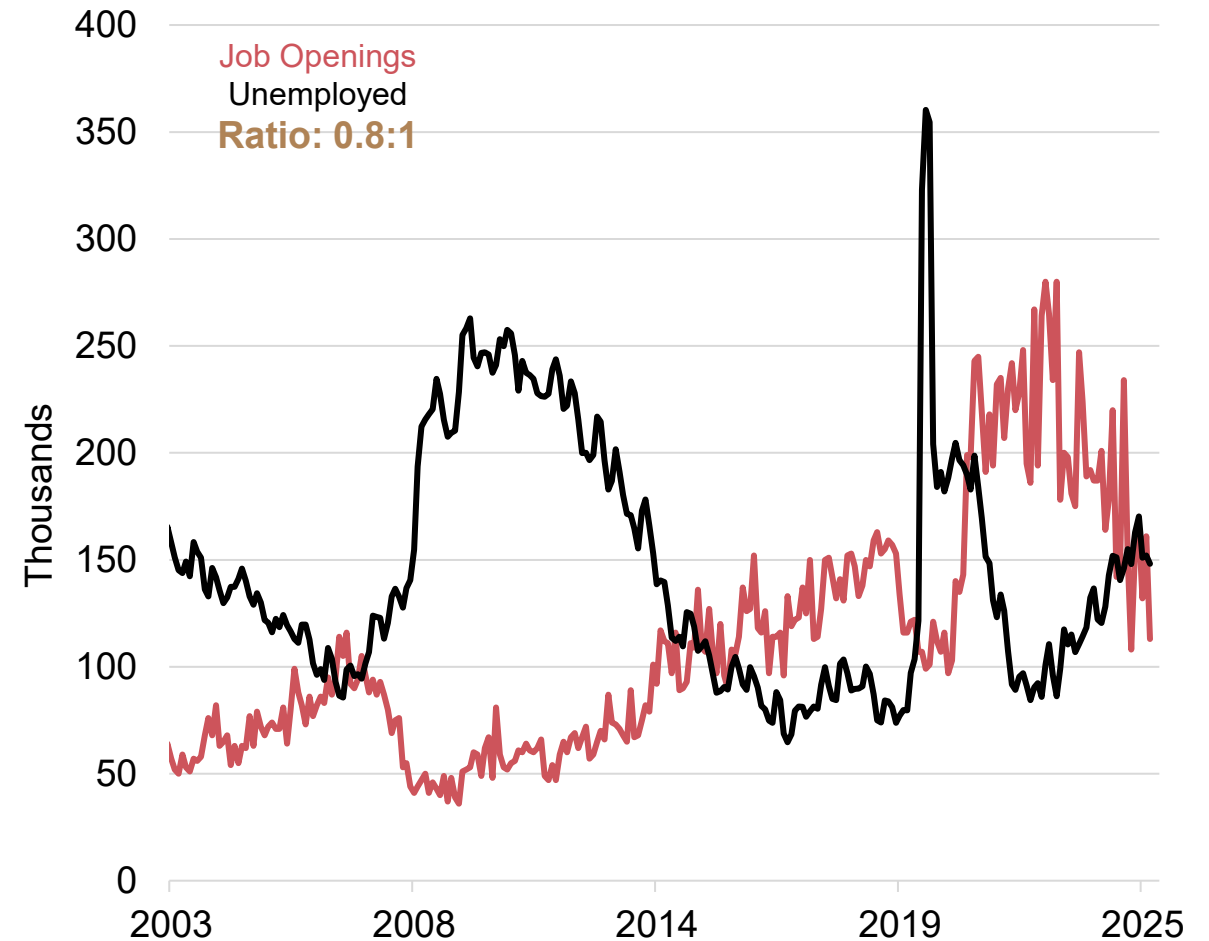


# Labor Supply and Demand

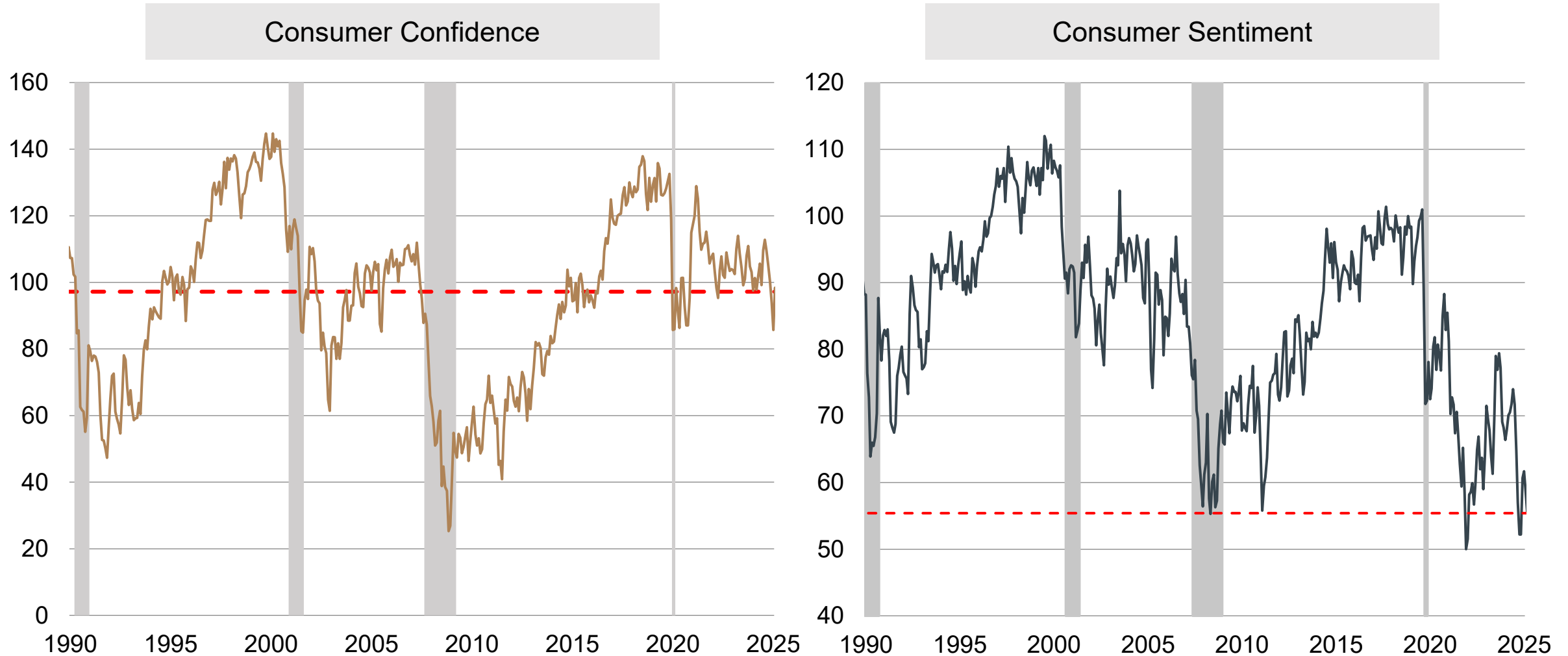
Job Openings and Unemployed



Colorado

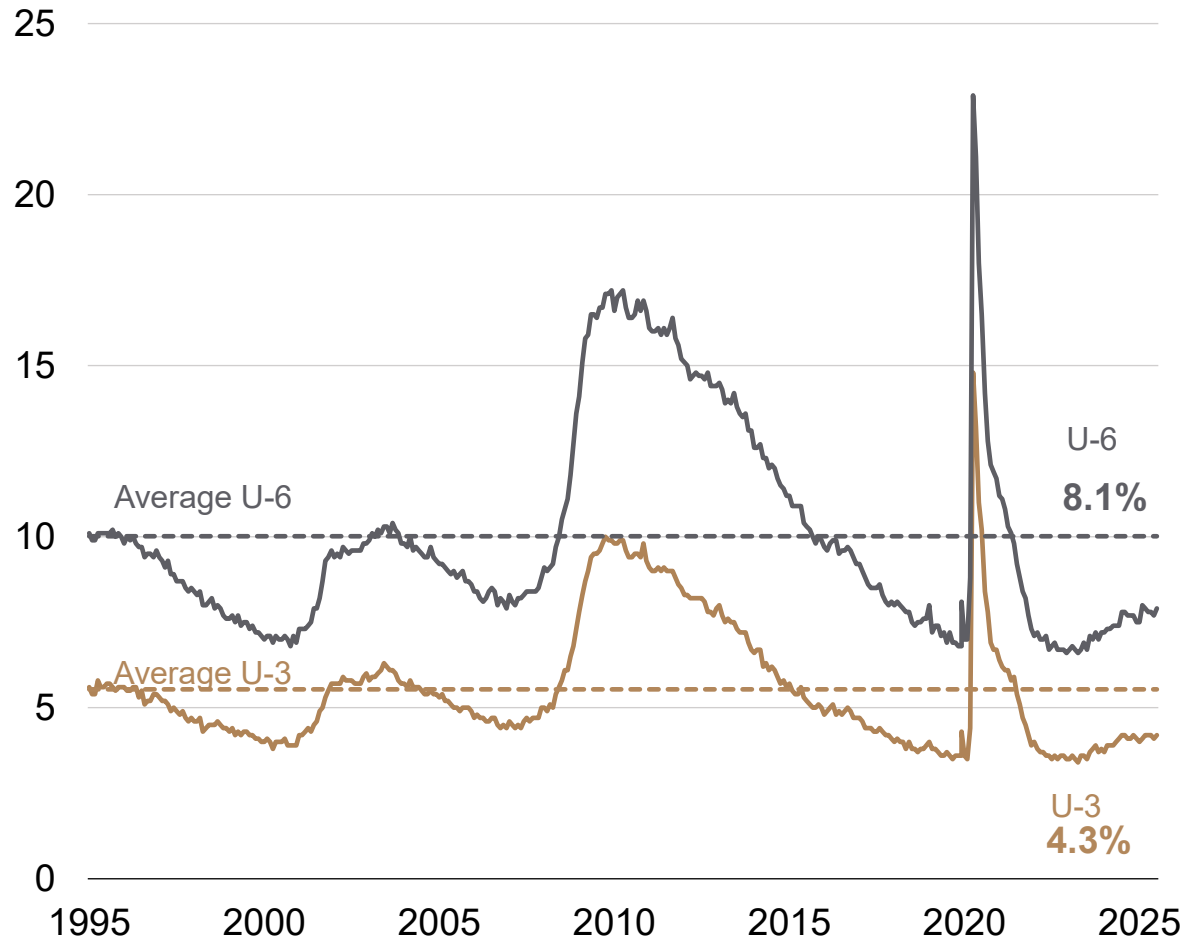


# Index of Consumer Confidence

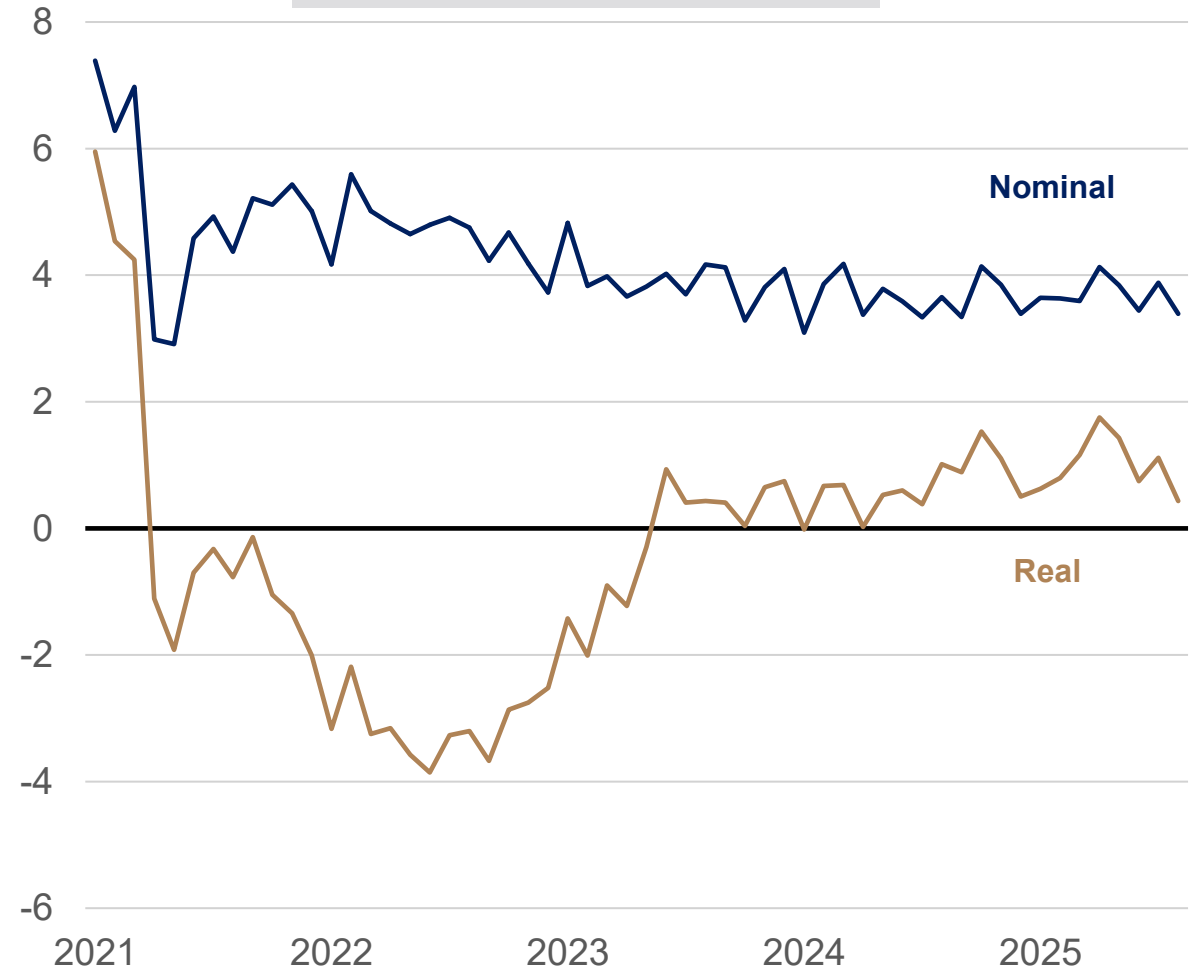


# National Unemployment and Wage Growth

U.S. Unemployment Rate, Monthly

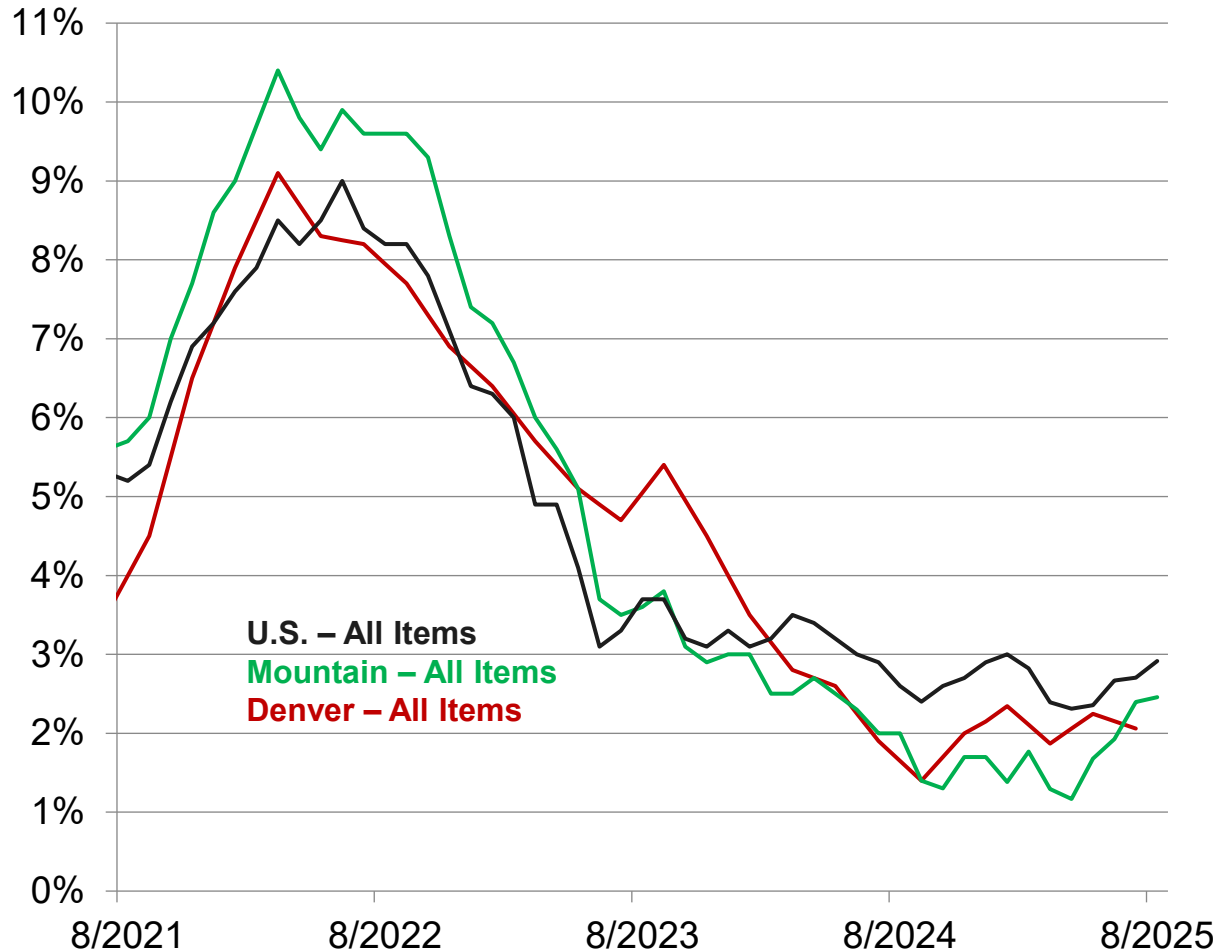


Private-Sector Wage Growth



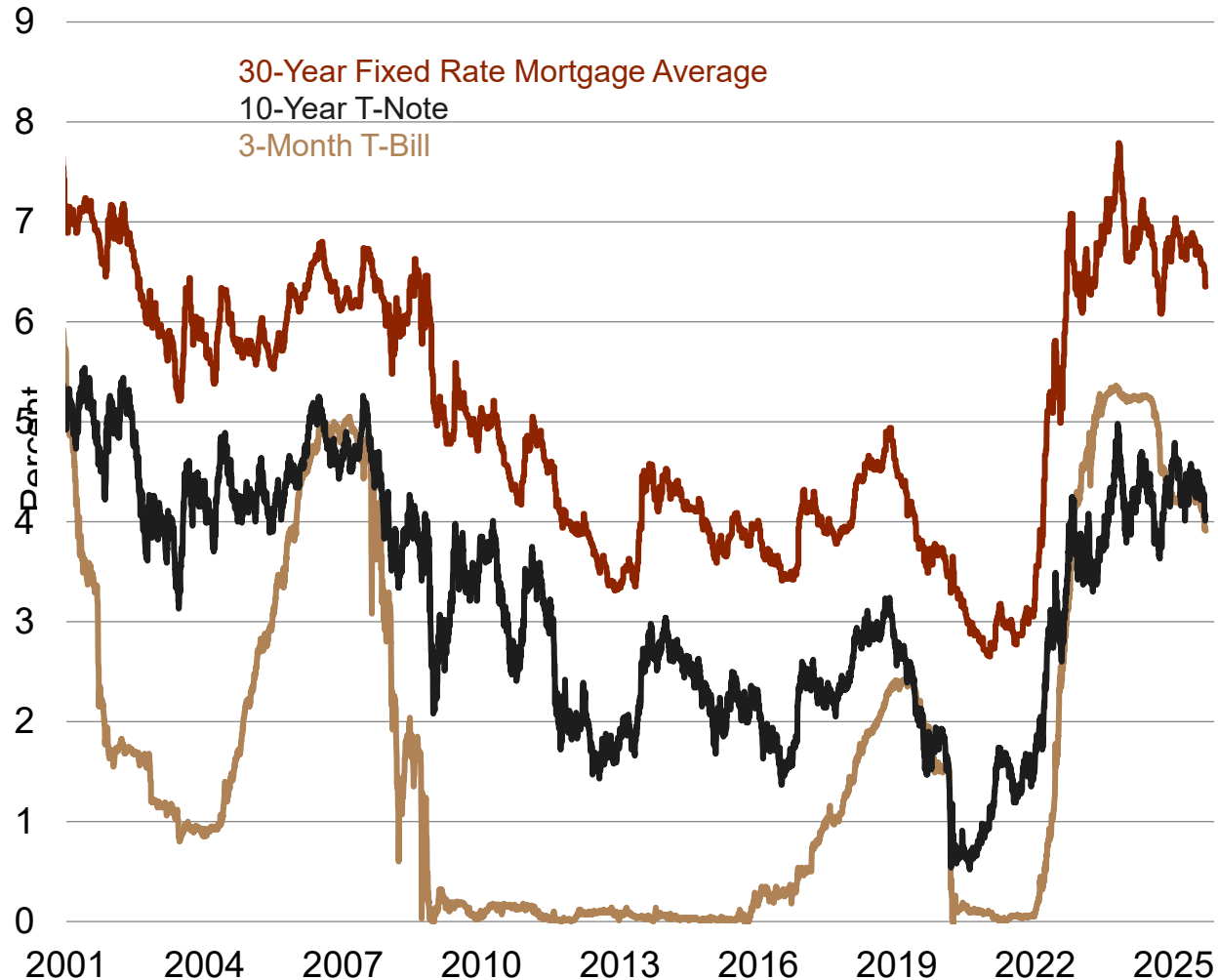
# Inflation

Consumer Price Index, Percent Change Year-Over-Year



Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
<b>All items</b>	<b>2.9%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>100.0%</b>
Food and beverages	3.1%	2.5%	1.8%	14.5%
<b>Housing</b>	<b>4.0%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>44.2%</b>
Apparel	0.2%	2.6%	4.9%	2.5%
Transportation	0.9%	0.6%	0.5%	16.6%
Medical care	3.4%	7.1%	6.4%	8.3%
Recreation	2.3%	4.8%	3.3%	5.3%
Education and comm.	0.3%	1.8%	-1.5%	5.7%
Other goods and services	3.9%	7.0%	6.8%	2.9%
<b>Core Inflation</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.7%</b>	

# Interest Rates



“The decision to ease reflected a "shift in the balance of risks" with the Committee believing that the "downside risks to employment have risen." While inflation has ticked up since the spring, a development acknowledged in the post-meeting statement, job growth has downshifted sharply and the unemployment rate has risen to the top end of the Committee's central tendency range consistent with full employment.”

Source: Wells Fargo Economics



# Colorado Population, Employment, and the Economy

# Colorado 15-Year Ranking, 2024

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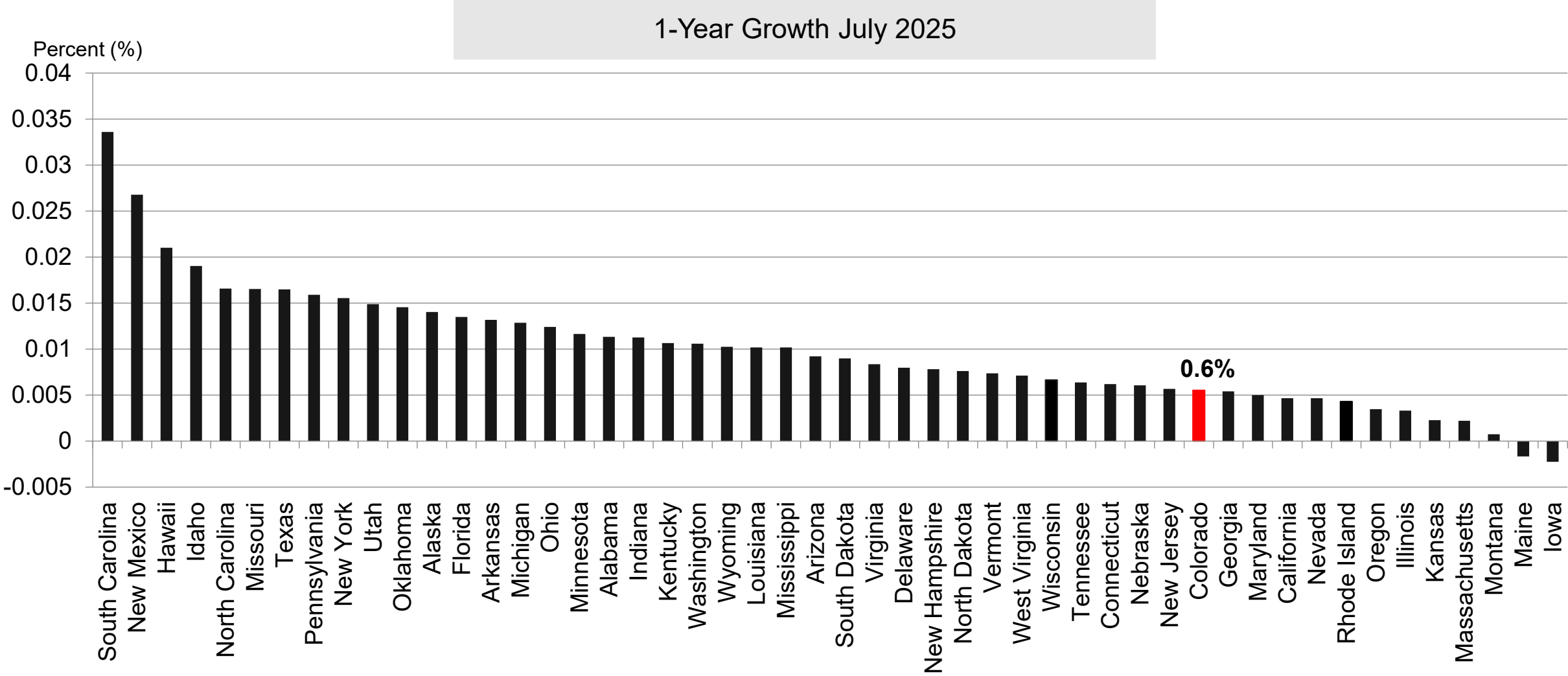
Metric	15-Year Rank
Real GDP Growth	5
Employment Growth	5
Population Growth	6
Personal Income Growth	3
Per Capita Personal Income Growth	3
Labor Force % Growth	6
FHFA Home Price Index Growth	1

# Colorado Rank Among States

Metric	1-Year Change/ Current Level	1-Year Rank
Real GDP Growth	1-Year Change 2.0%	23
Employment Growth	1-Year Change 0.6%	38
Population Growth	1-Year Change 1.0%	16
Personal Income Growth	1-Year Change 4.3%	30
Per Capita Personal Income Growth	1-Year Change 3.5%	31
Per Capita Personal Income	Current Level \$85,002	8
Average Hourly Wage % Growth	1-Year Change 2.8%	41
Average Annual Pay % Growth	1-Year Change 4.3%	23
Average Annual Pay	Current Level \$81,170	7
Unemployment Rate	Current Level 4.5%	37
Labor Force % Growth	1-Year Change 0.2%	33
LFPR	Current Level 67.6%	6
FHFA Home Price Index Growth	1-Quarter Change 0.3%	47
FHFA Home Price Index Growth	1-Year Change 0.9%	50
Job Openings Rate	Current Level 3.9%	46
Worker Shortage Ratio	Current Level 0.8	46

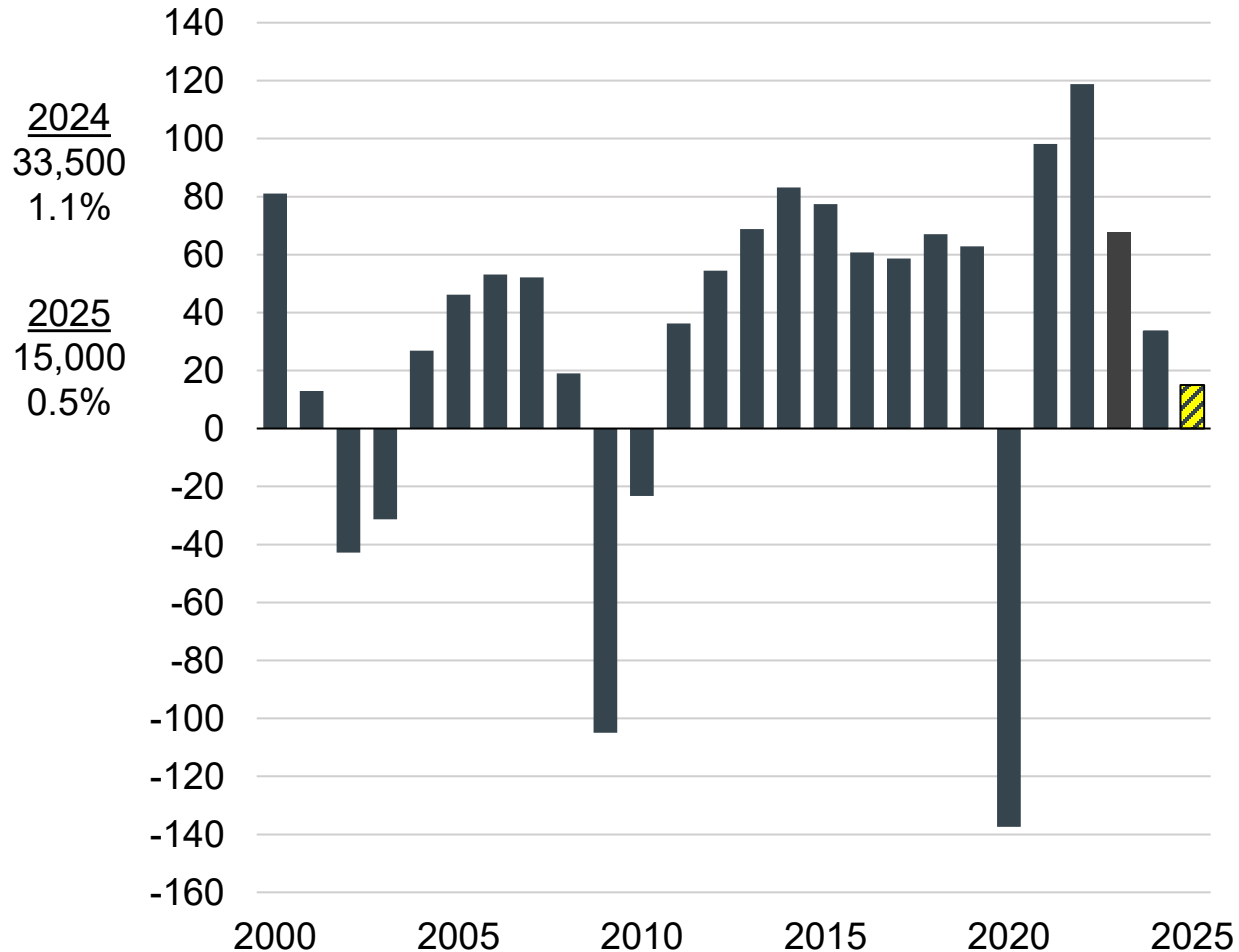
Data Sources: Bureau of Economic Analysis (2024), Bureau of Labor Statistics (7/25), U.S. Census Bureau (2024), Bureau of Labor Statistics (2025), Federal Housing Finance Agency All Transactions Index (Q2 2025), BRD calculations. \*Unemployment rate for the last month.

# Employment Growth

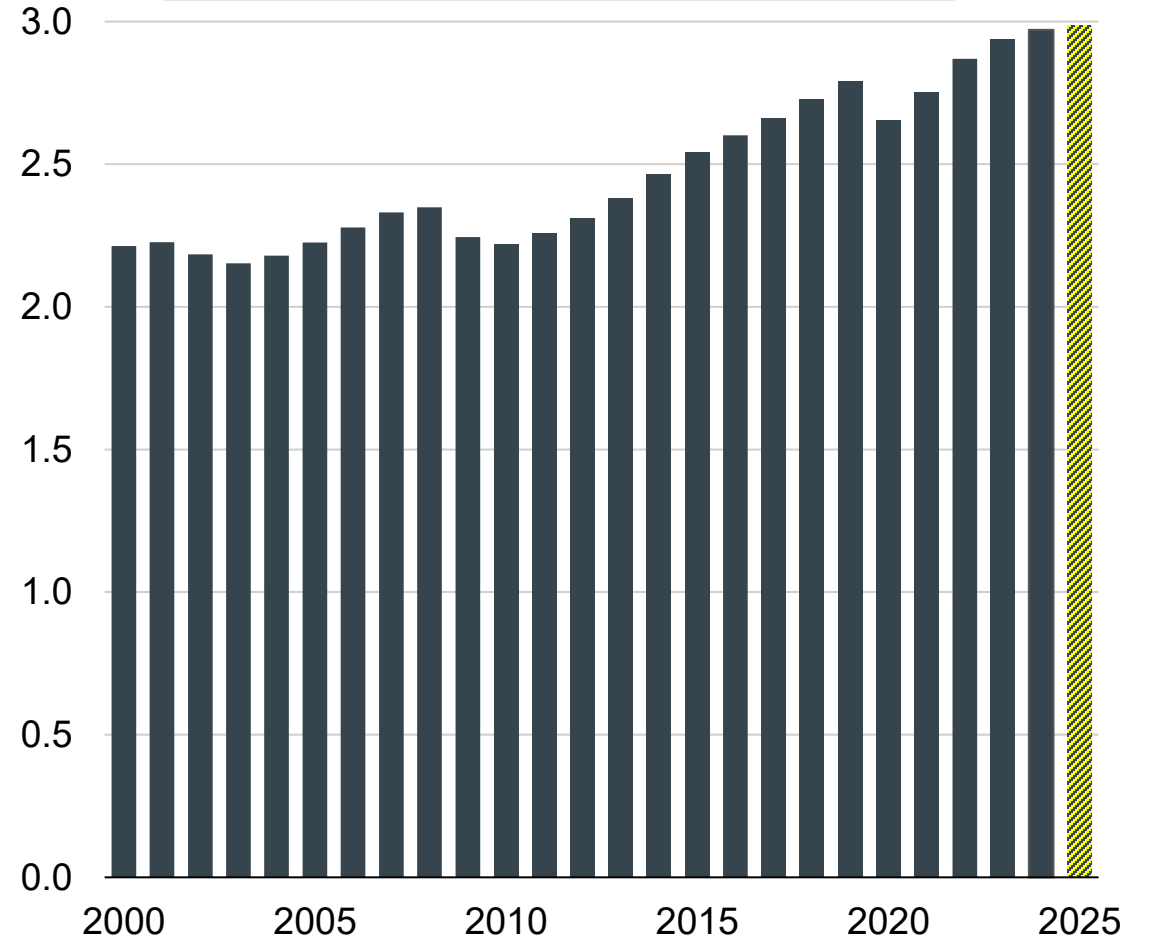


# Colorado Employment Forecast

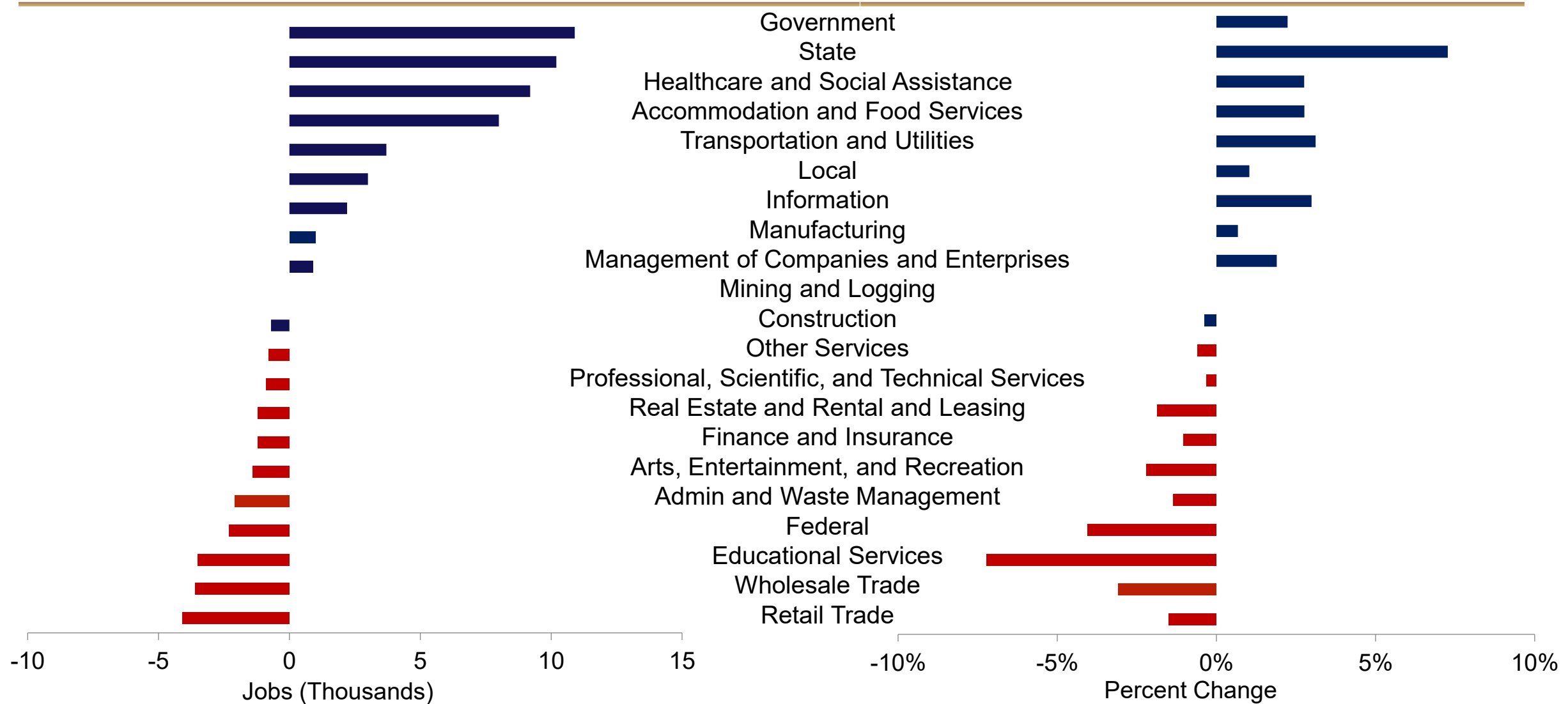
Jobs Added, Thousands, 2000-2025



Total, Millions, 2000-2025



# Colorado Employment Change—July 2025 YoY



# 10-County Region

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**18%** of Colorado's Land

**65%** of State GDP

**66%** of Employment

- 64% of Local Government
- 72% of Health Care
- 73% of Construction Employment
- 77% of Manufacturing Employment

**67%** of the Housing Stock

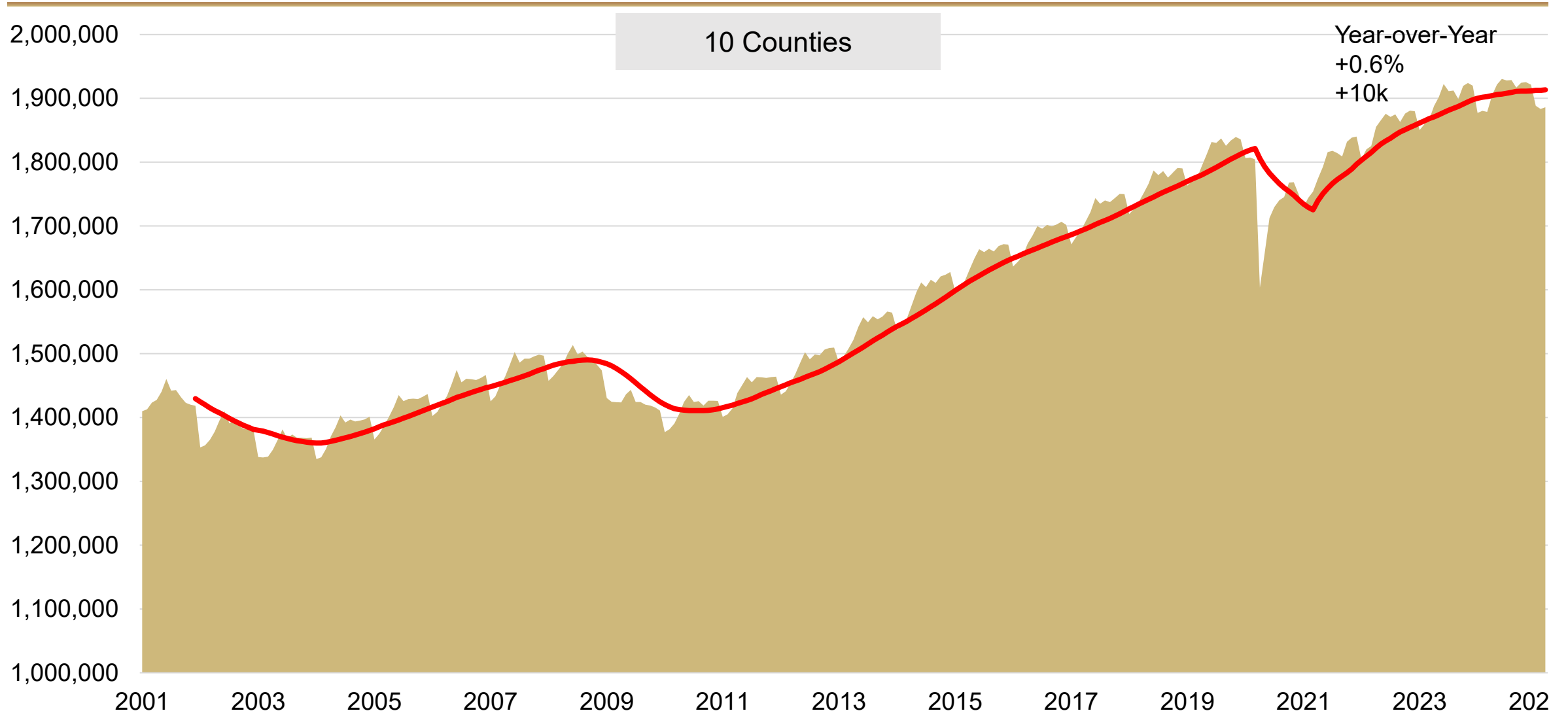
**68%** of Personal Income

**68%** of State Taxable Retail Sales

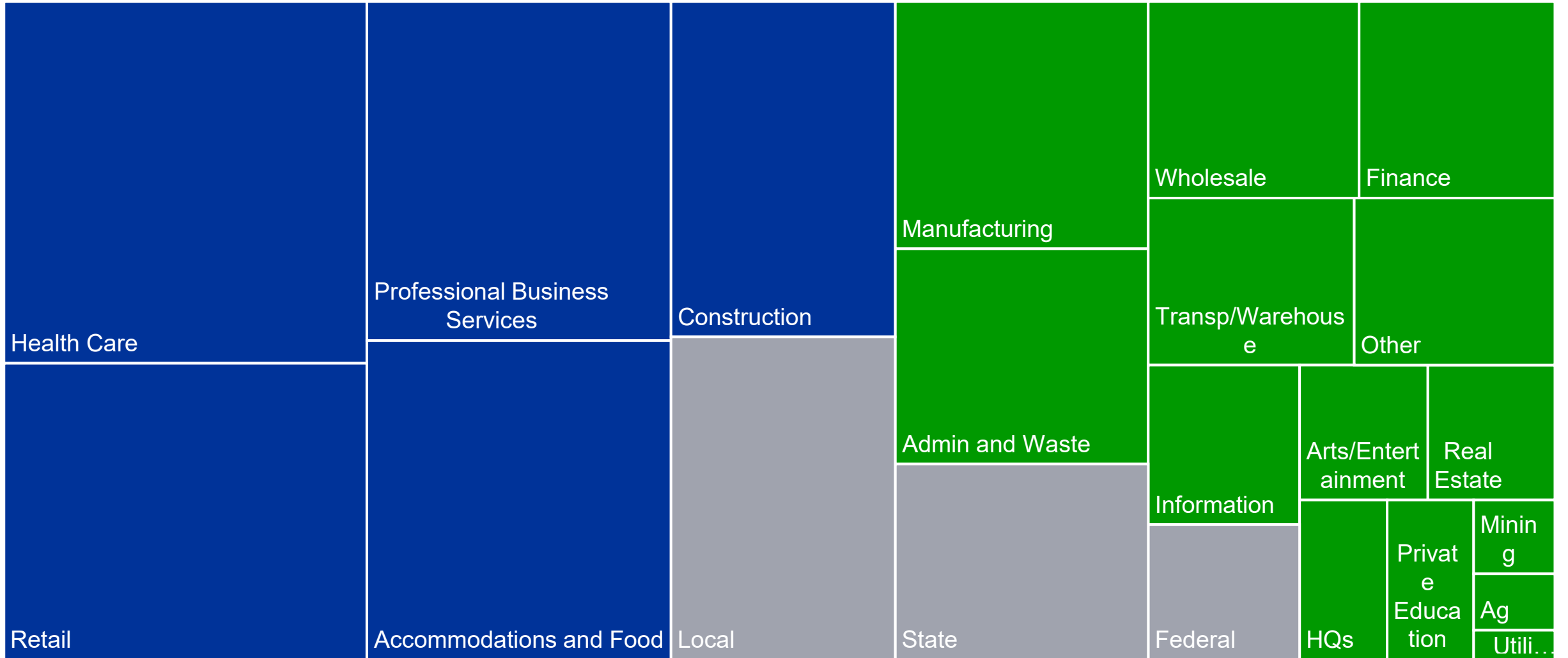
**72%** of Labor Force

**73%** of Population

# Total Employment

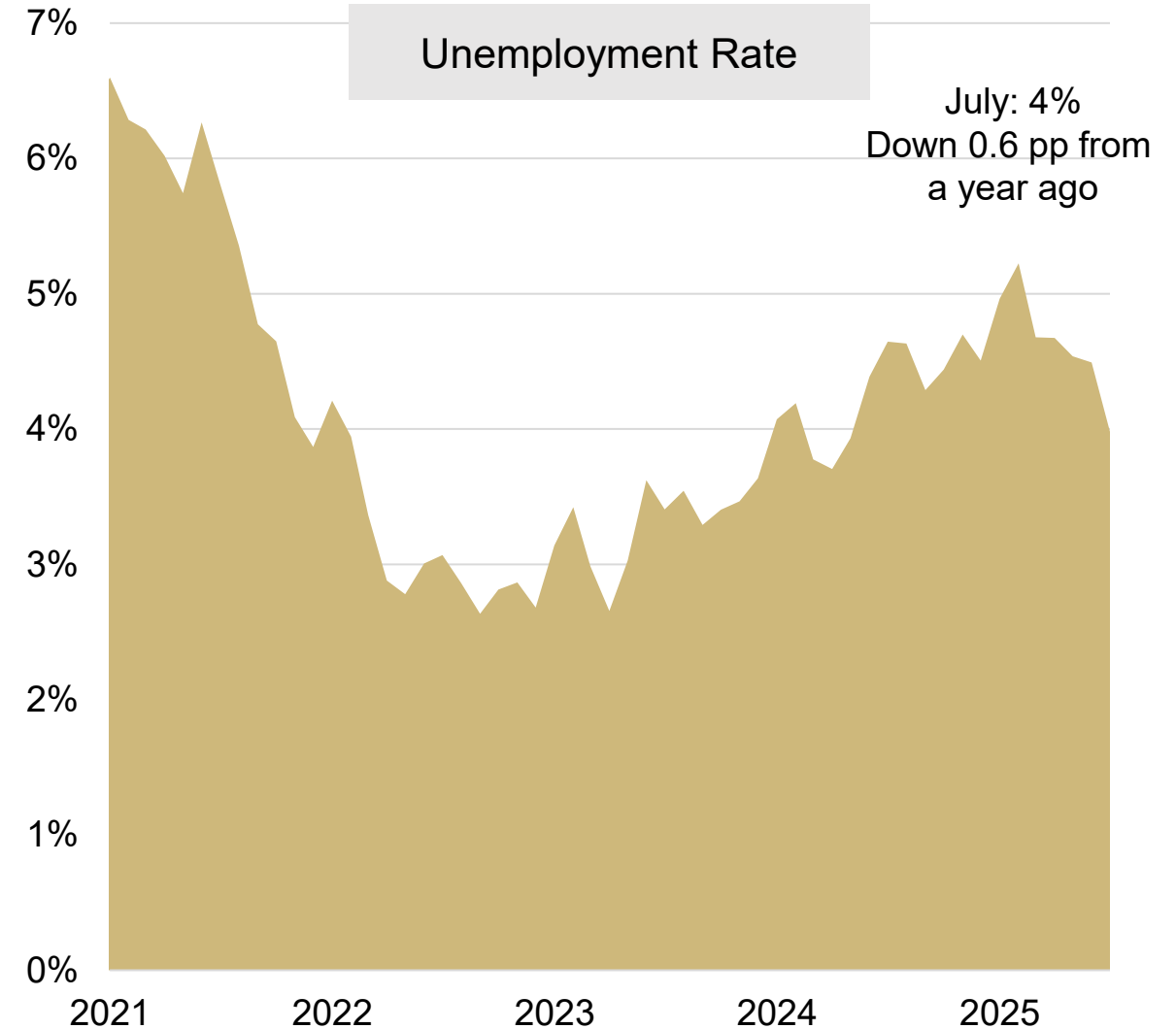
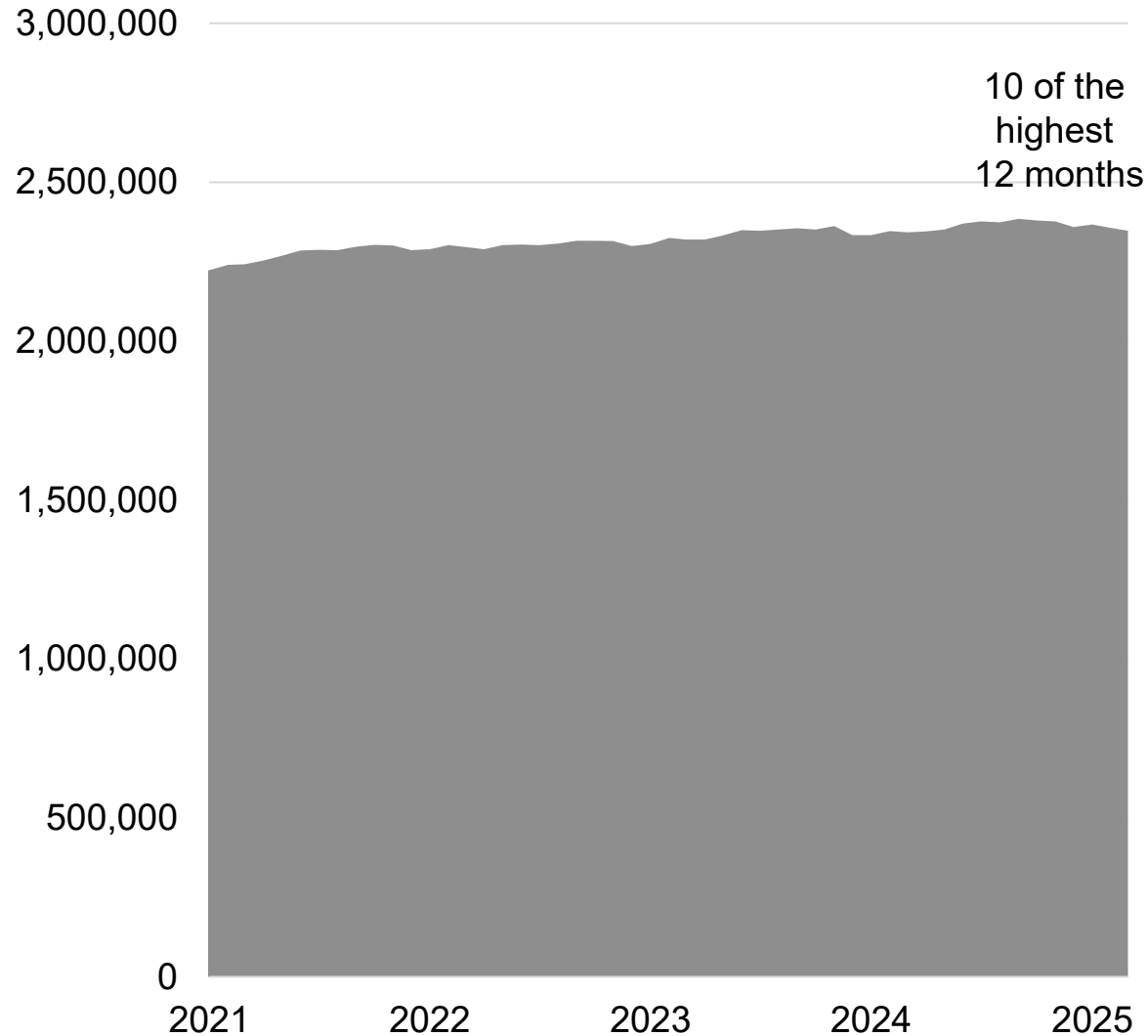


# 10-County Employment Composition

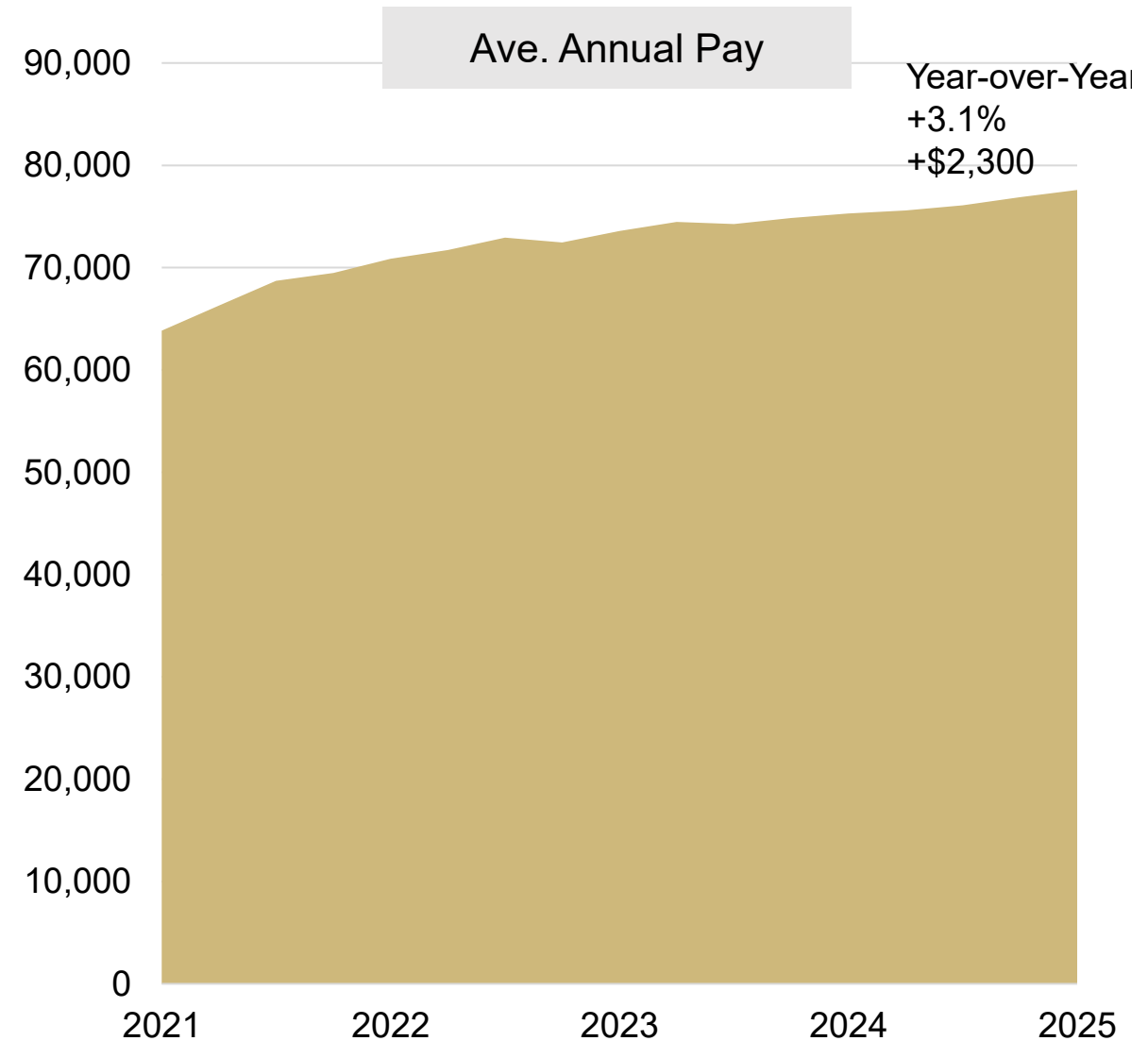
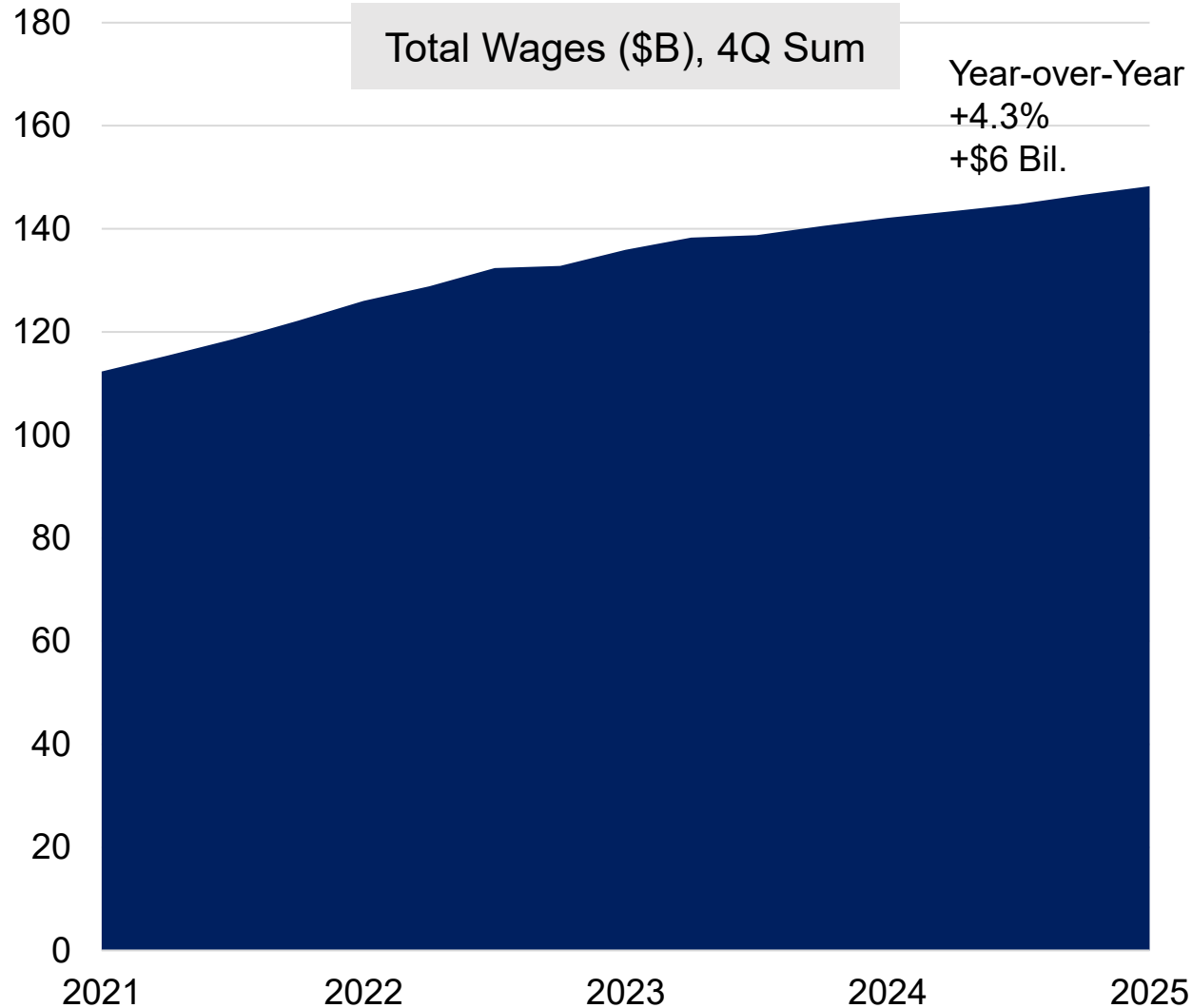


Source: Bureau of Labor Statistics, QCEW, 2024.

# Regional Labor Force and Unemployment



# Annual Wage and Salary Income

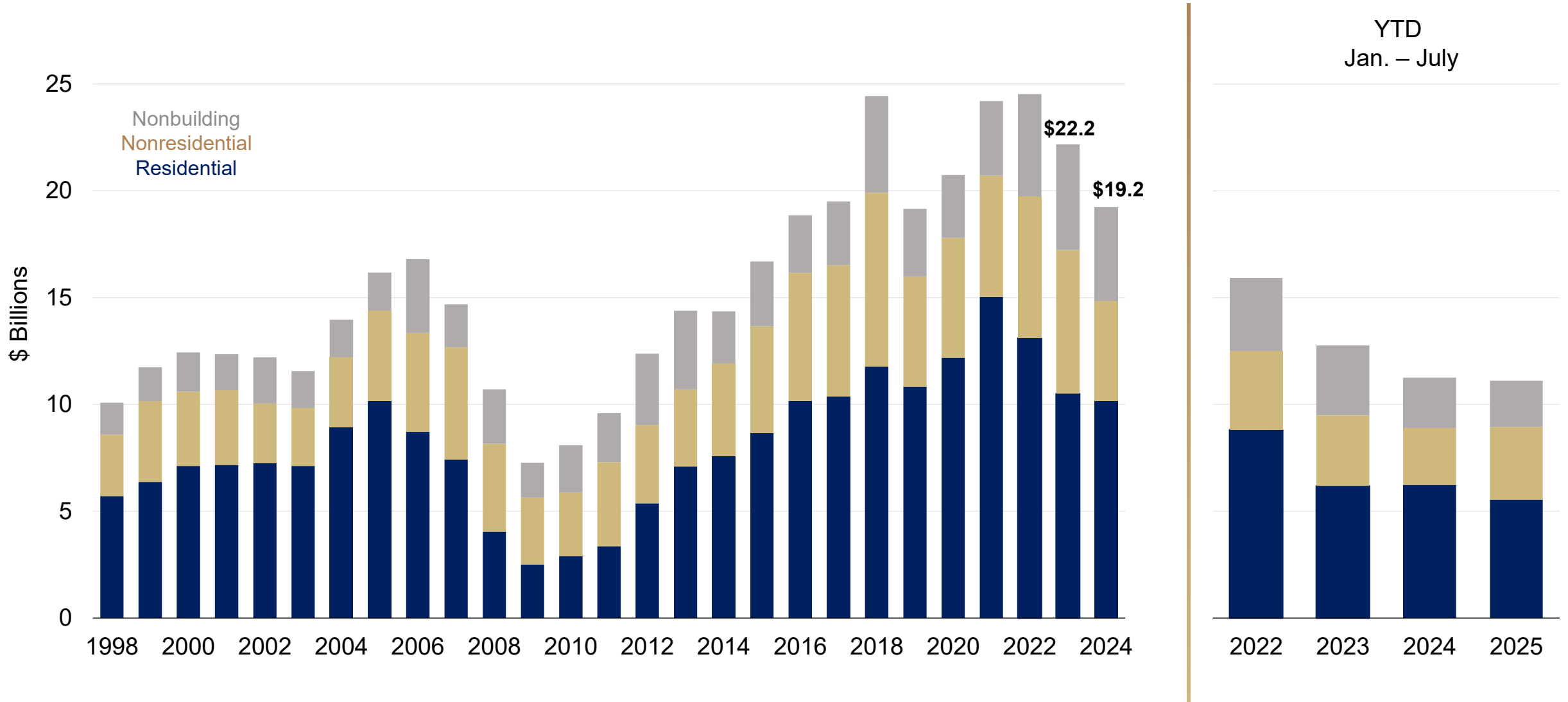




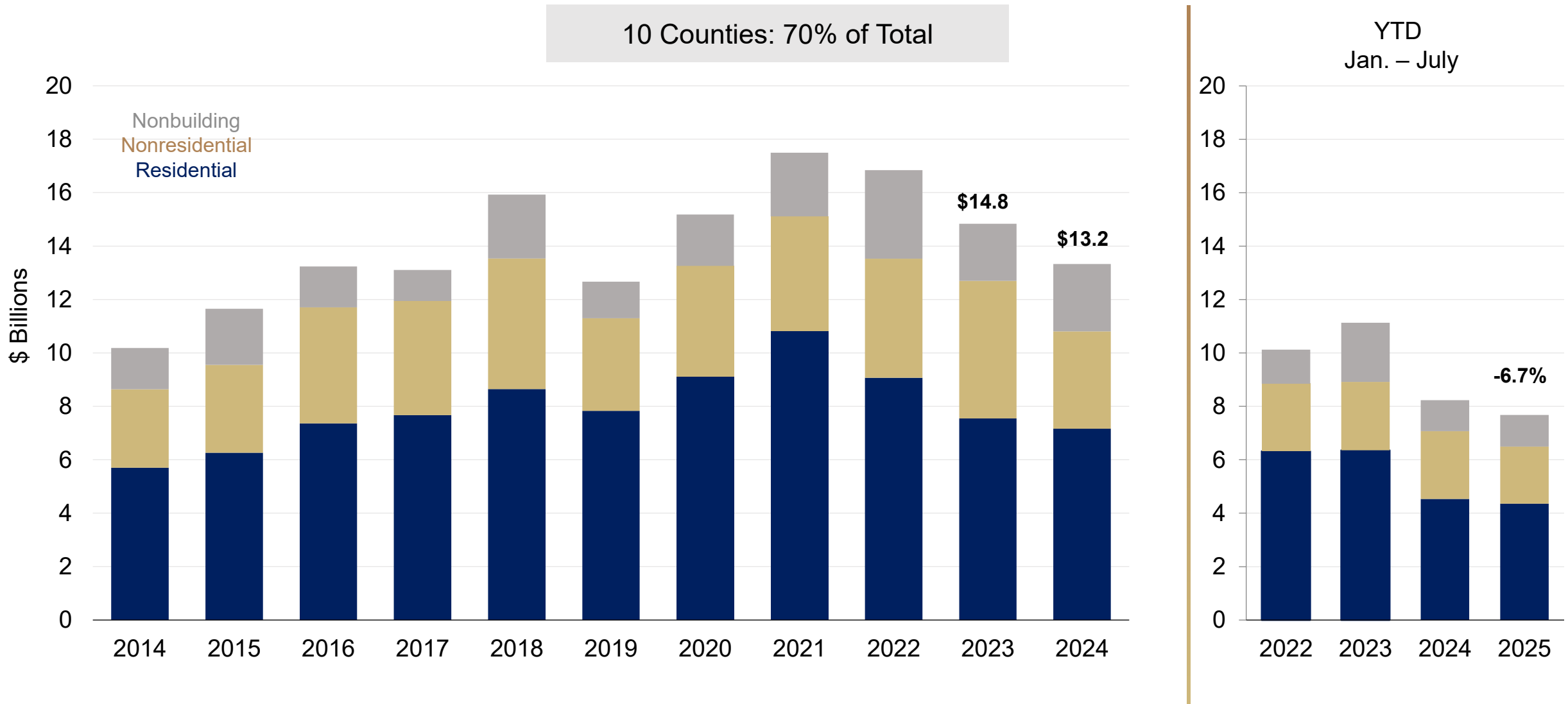
# Construction and Real Estate



# Colorado Total Value of Construction

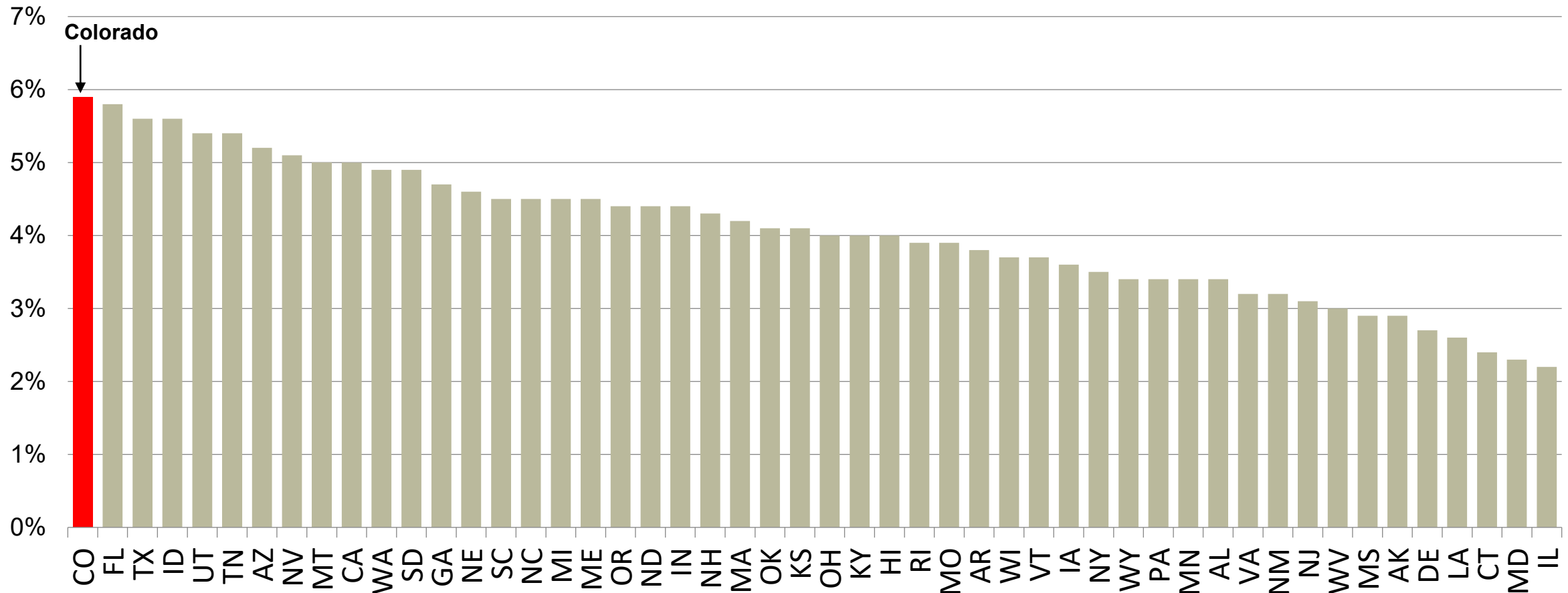


# 10-County Total Value of Construction



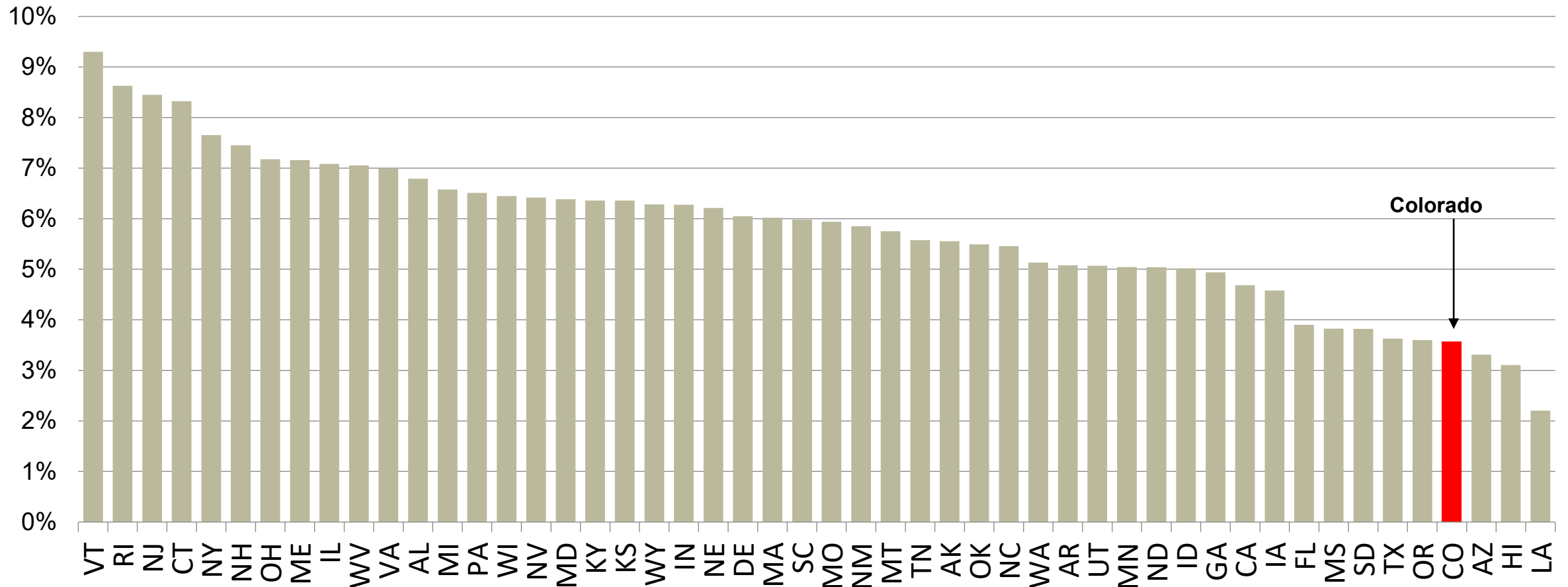
# FHFA Home Price Index by State

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



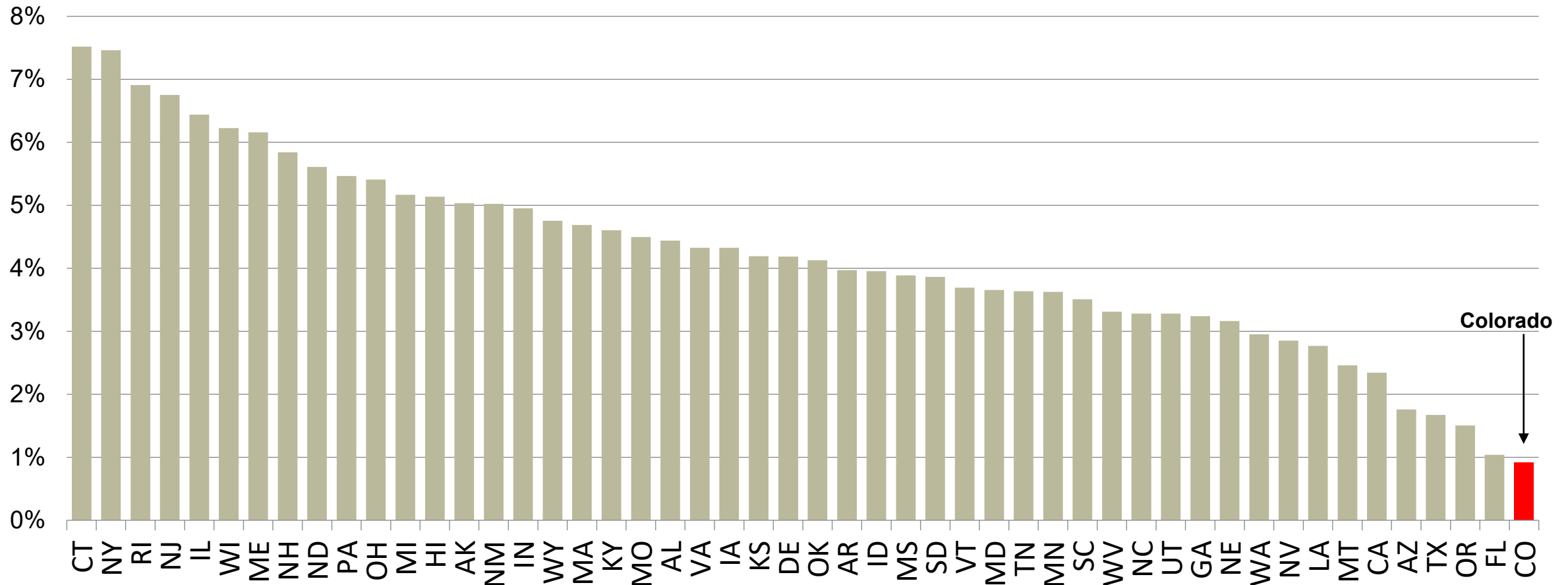
# FHFA Home Price Index by State

Year-over-Year Home Price Change, Q4 2024



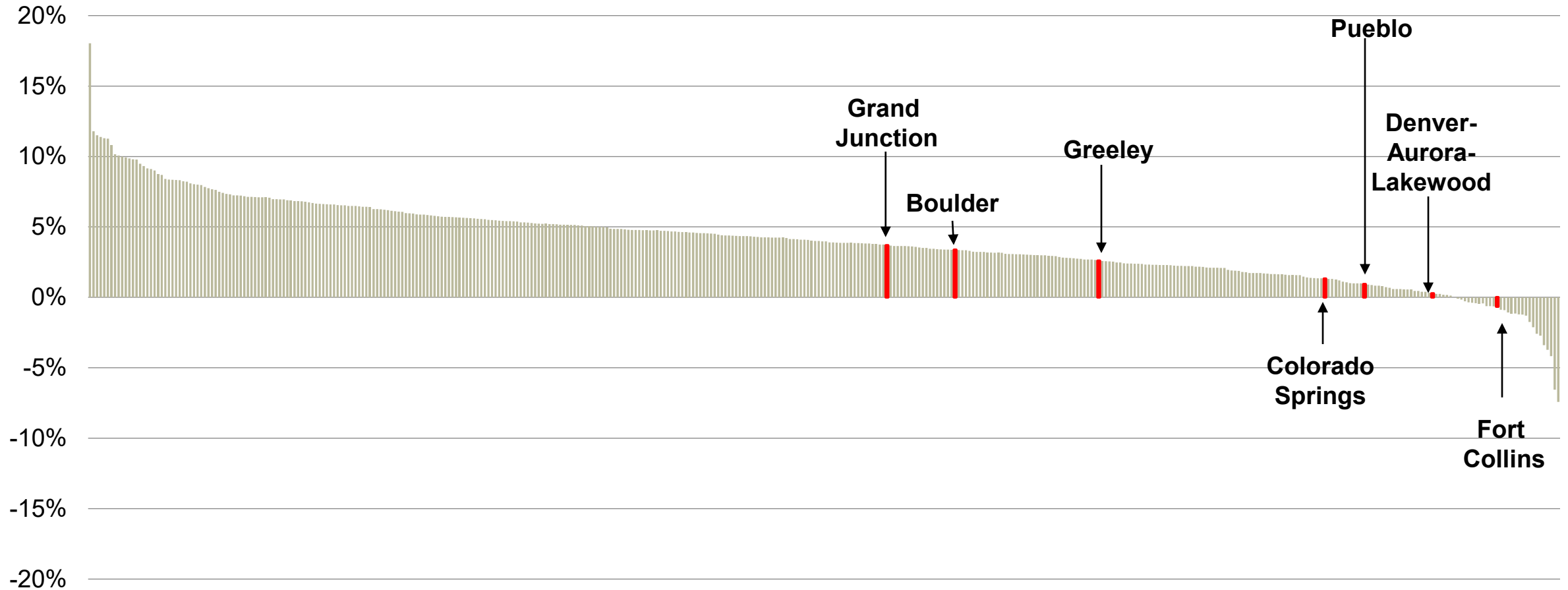
# FHFA Home Price Index by State

Year-over-Year Home Price Change, Q2 2025

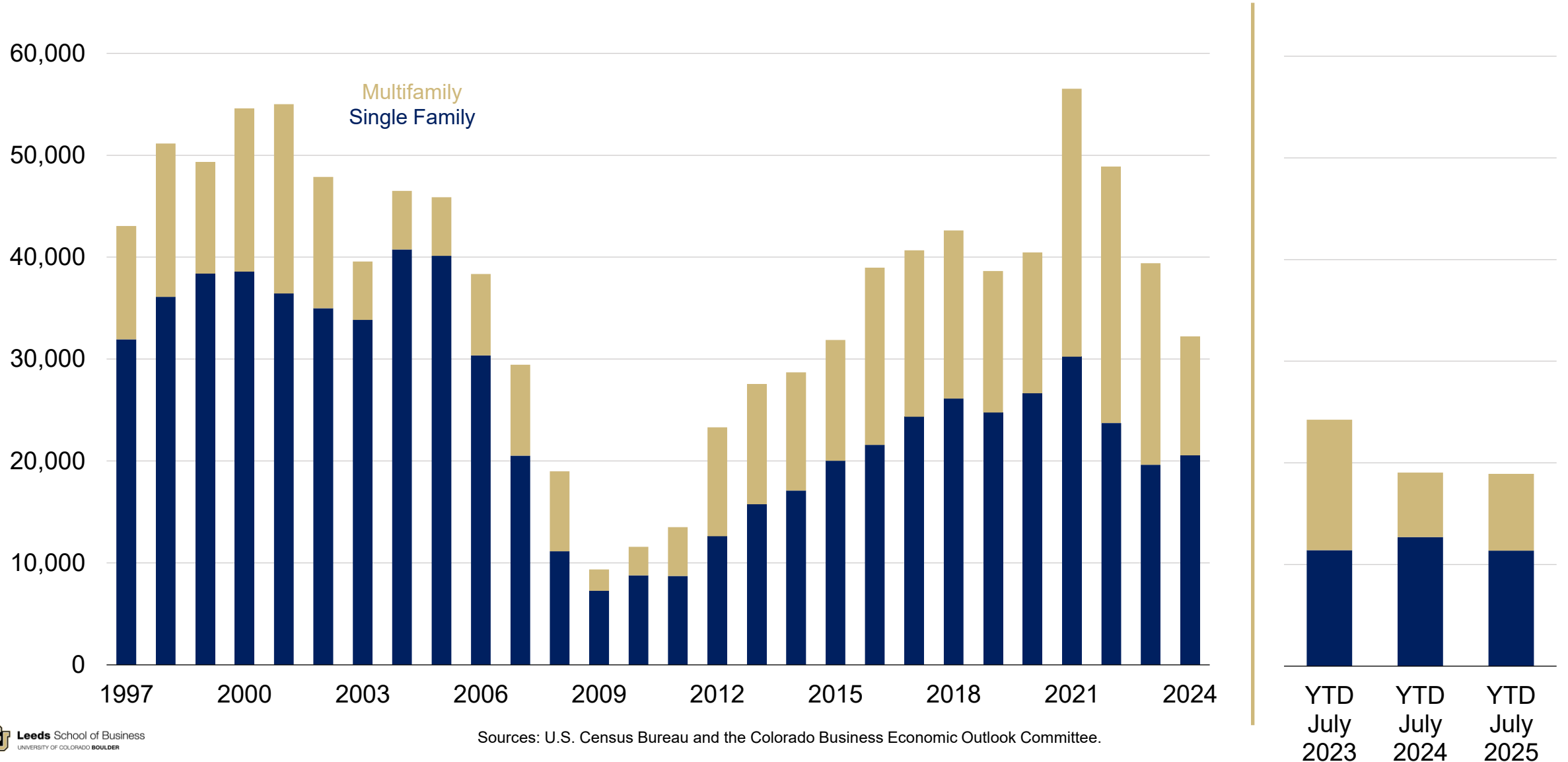


# FHFA Home Price Index by MSA

1-Year Home Price Change, Q2 2025

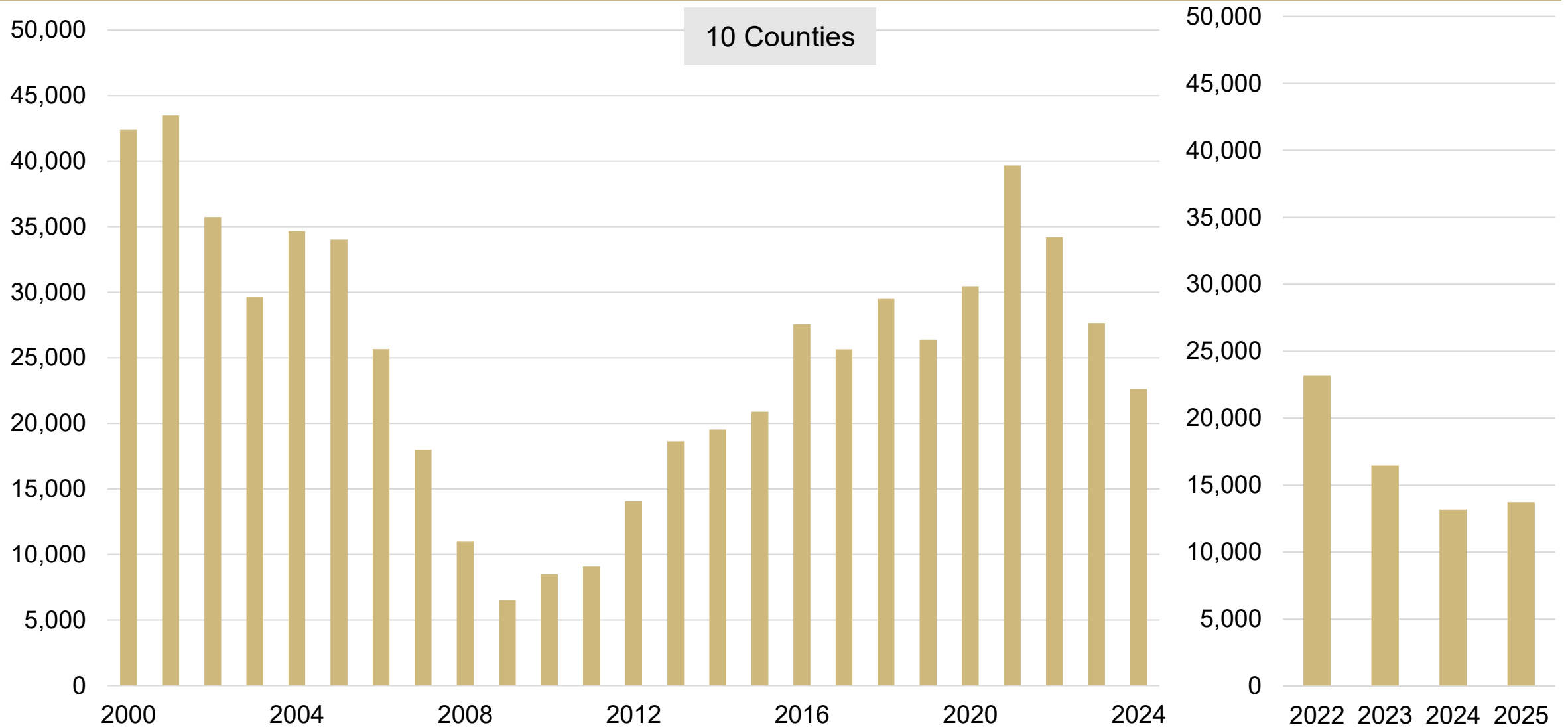


# Colorado Residential Building Permits



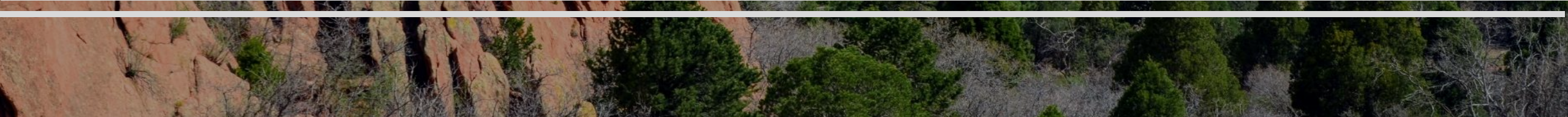
# Building Permits By County

10 Counties

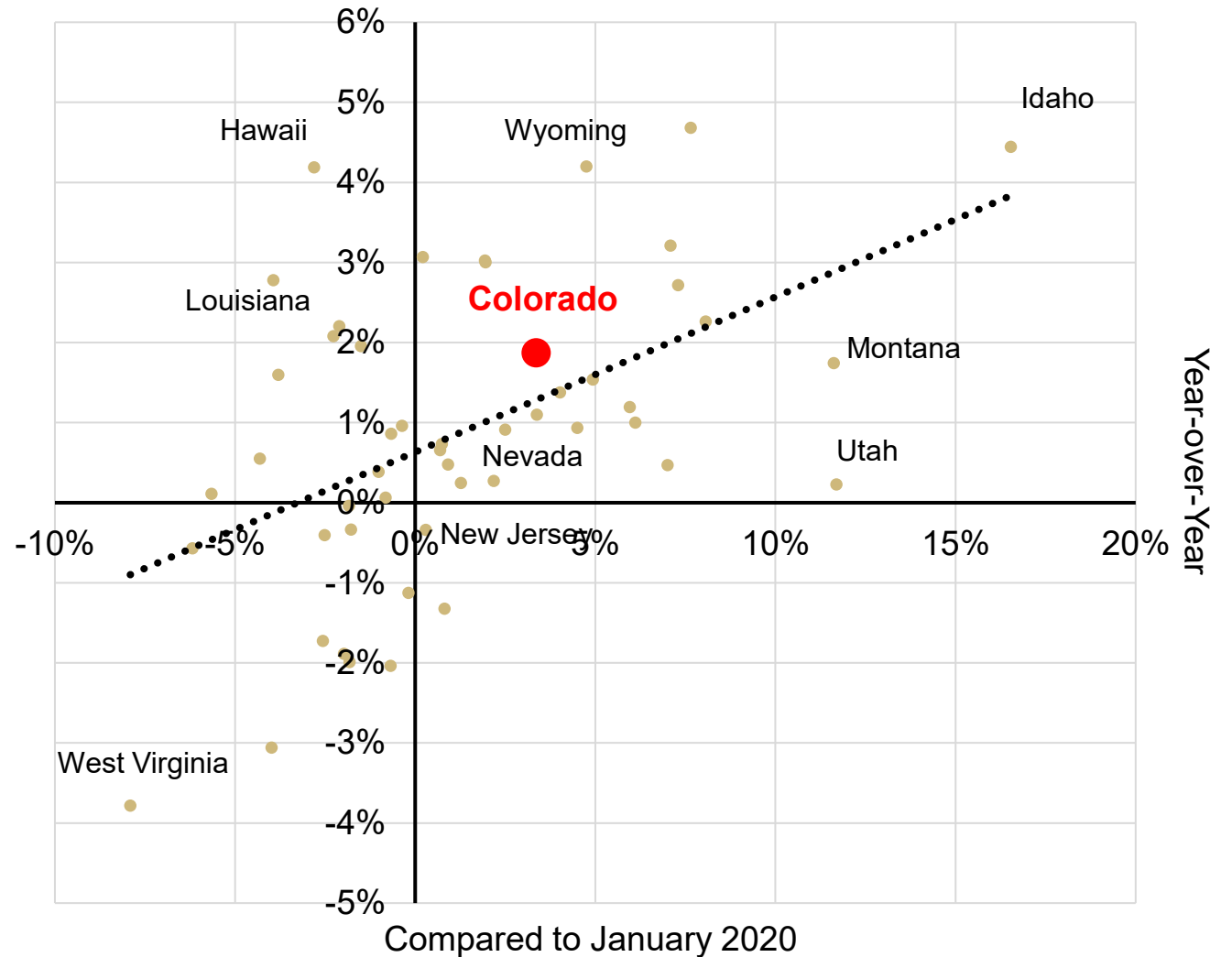
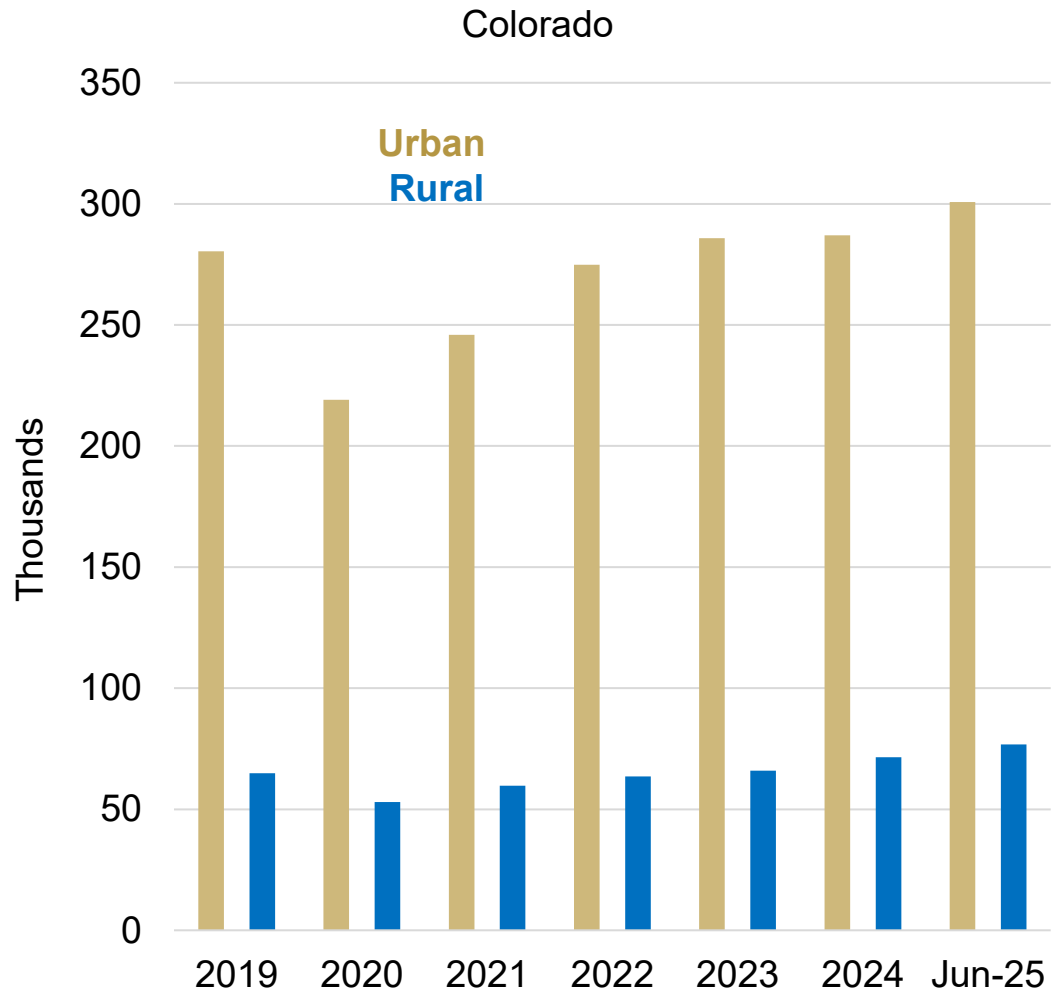




Tourism

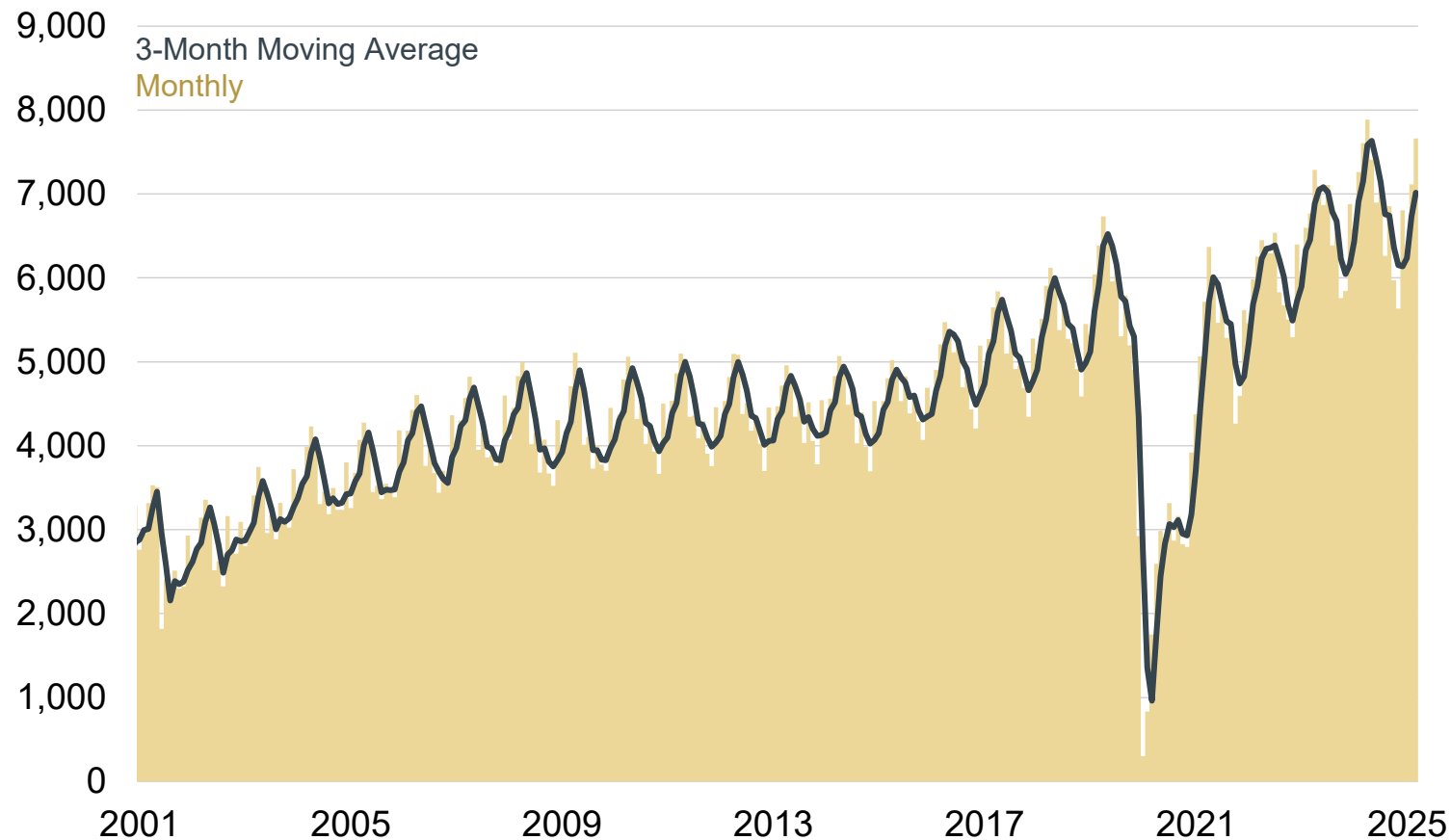


# Tourism Covered Employment

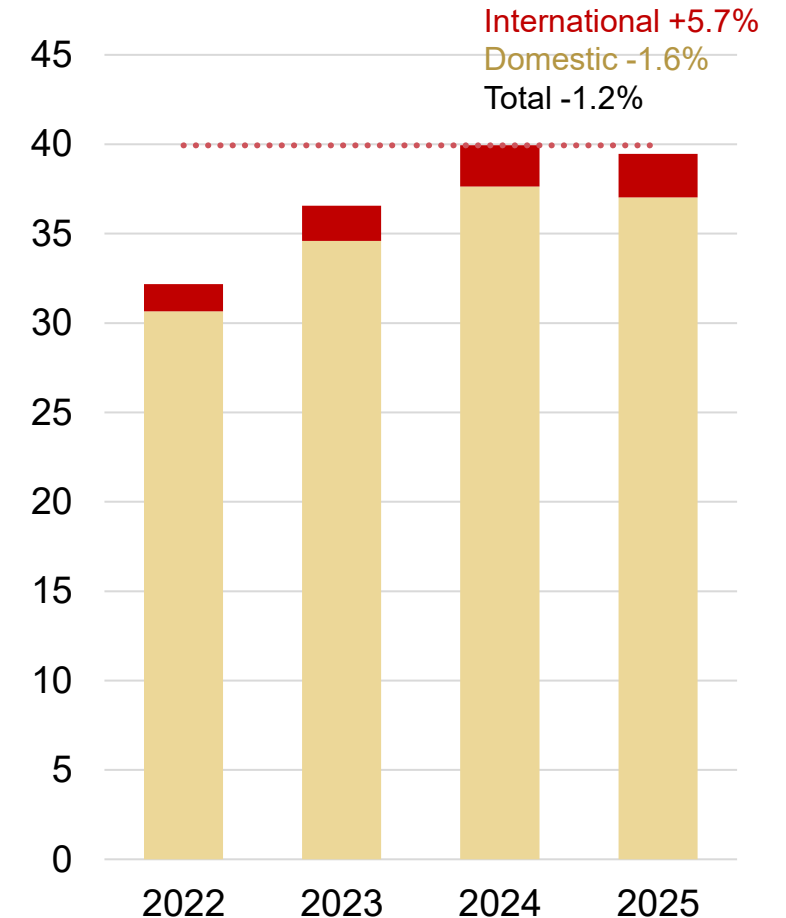


# DIA Enplanements and Deplanements

DIA Monthly Passenger Traffic, Thousands, 2000-2025



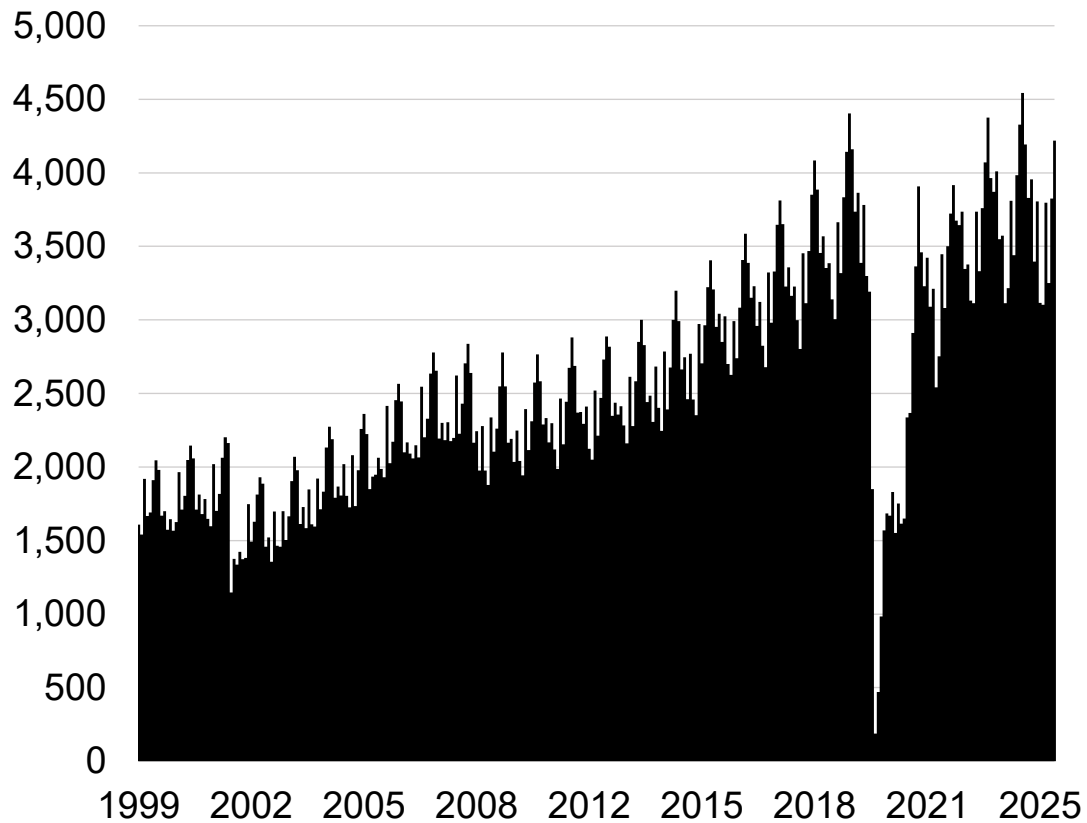
June YTD (Millions)



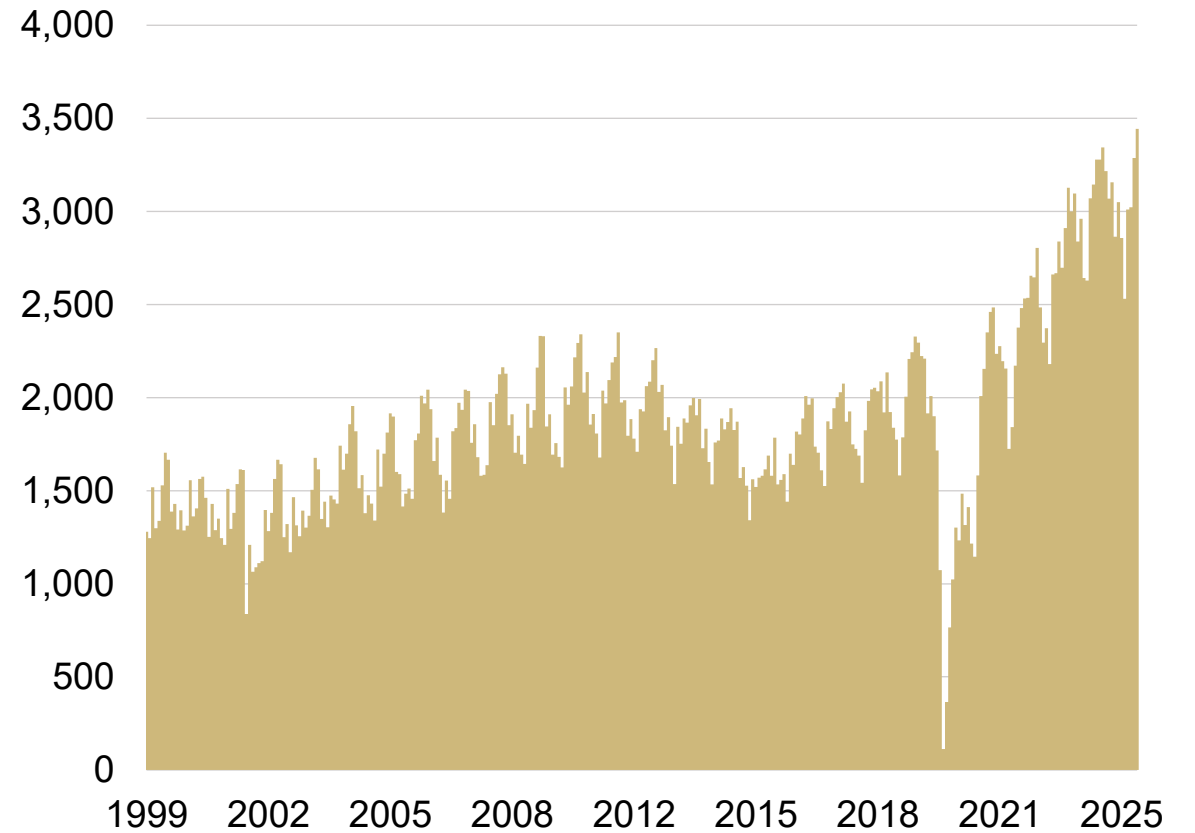
# DIA Enplanements and Deplanements

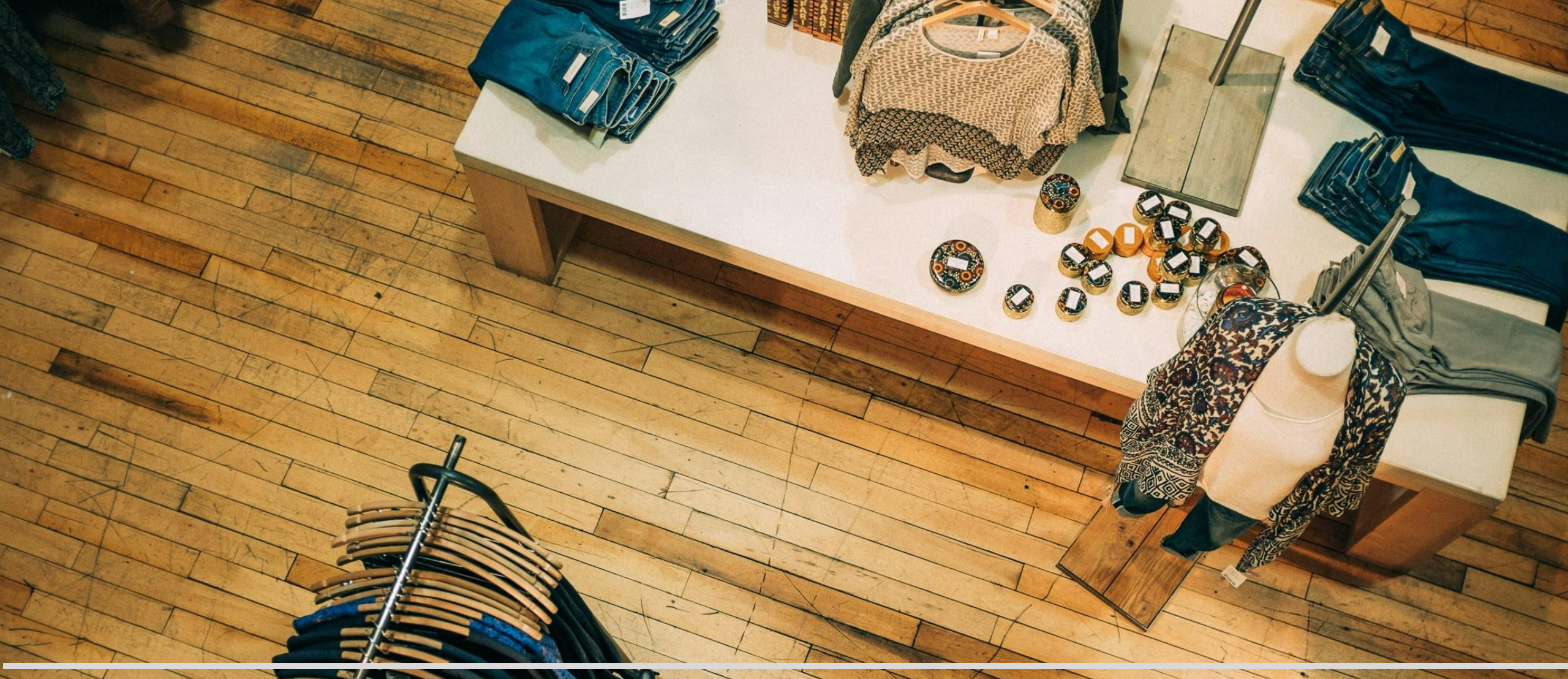
Source

Originating and Destination, Thousands

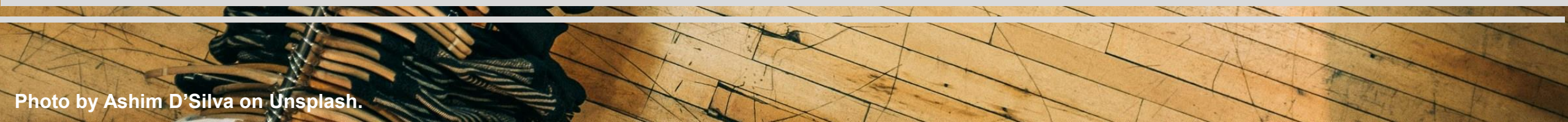


Transfers, Thousands

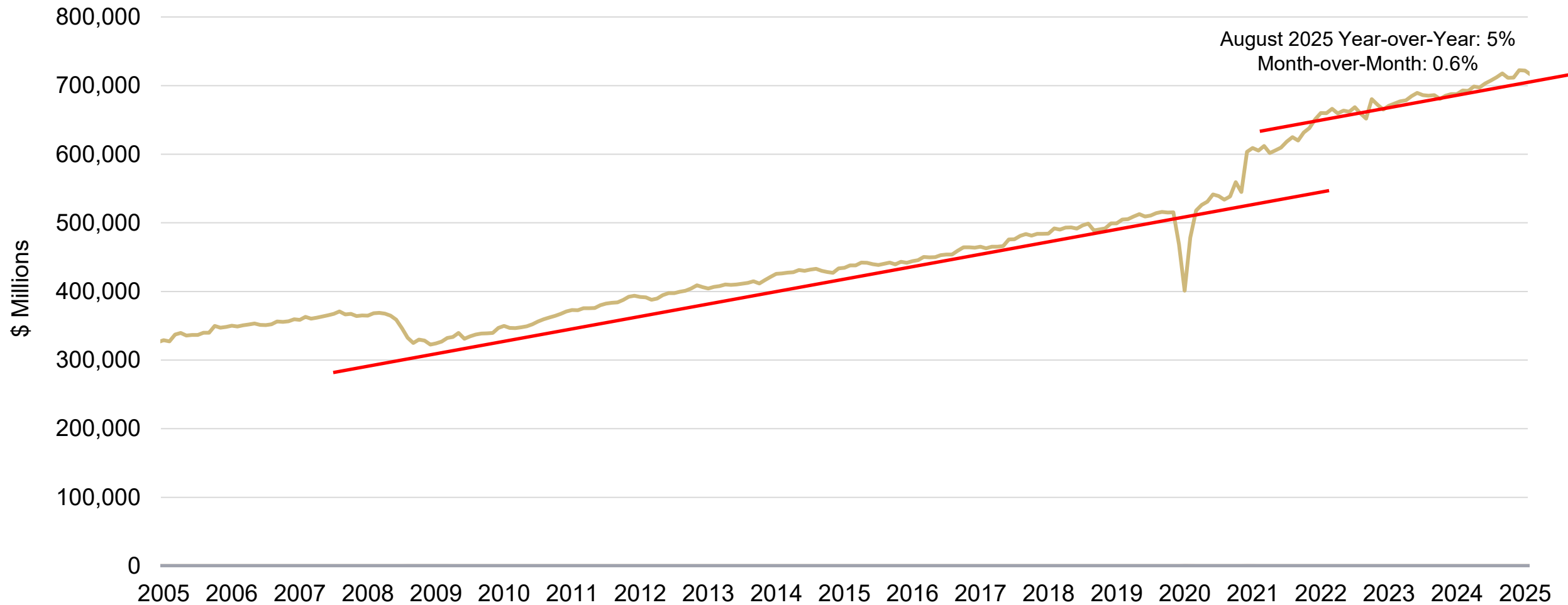




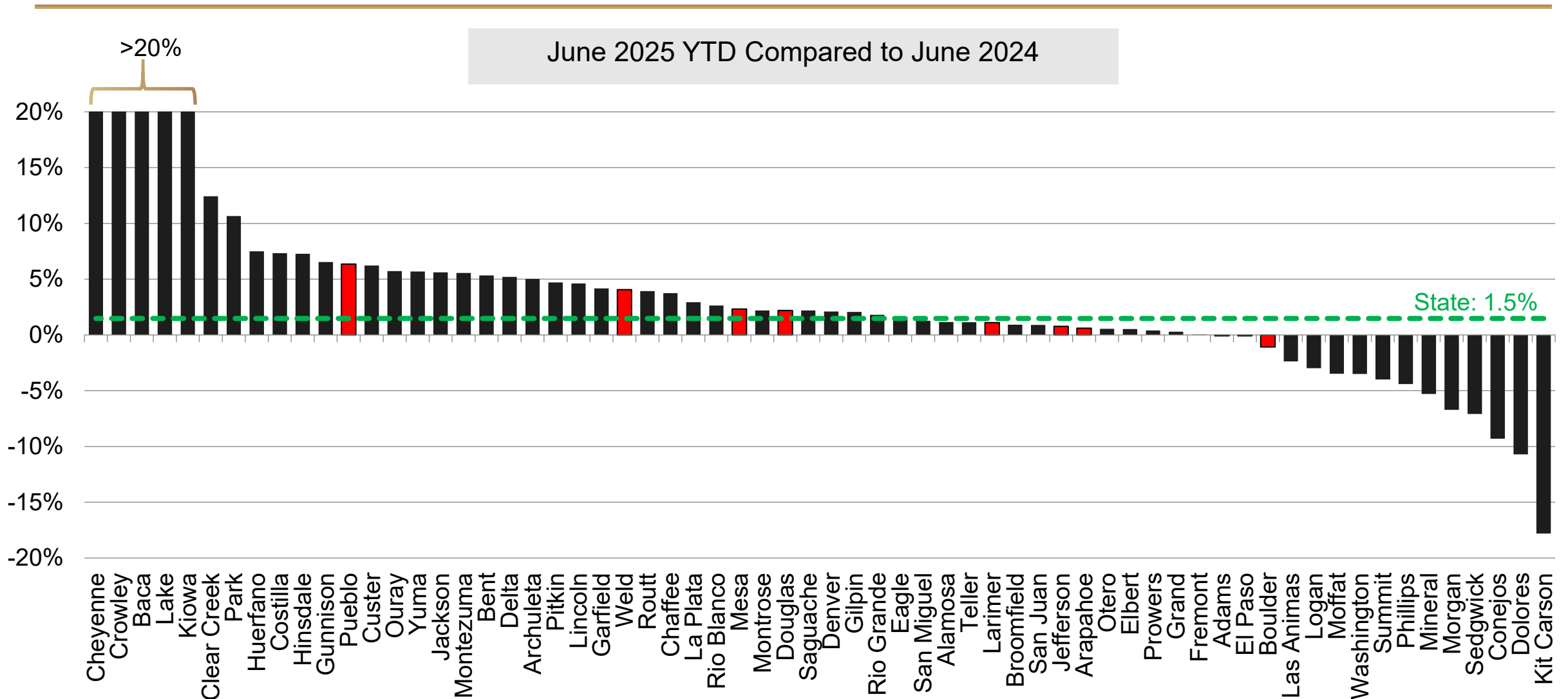
# Retail



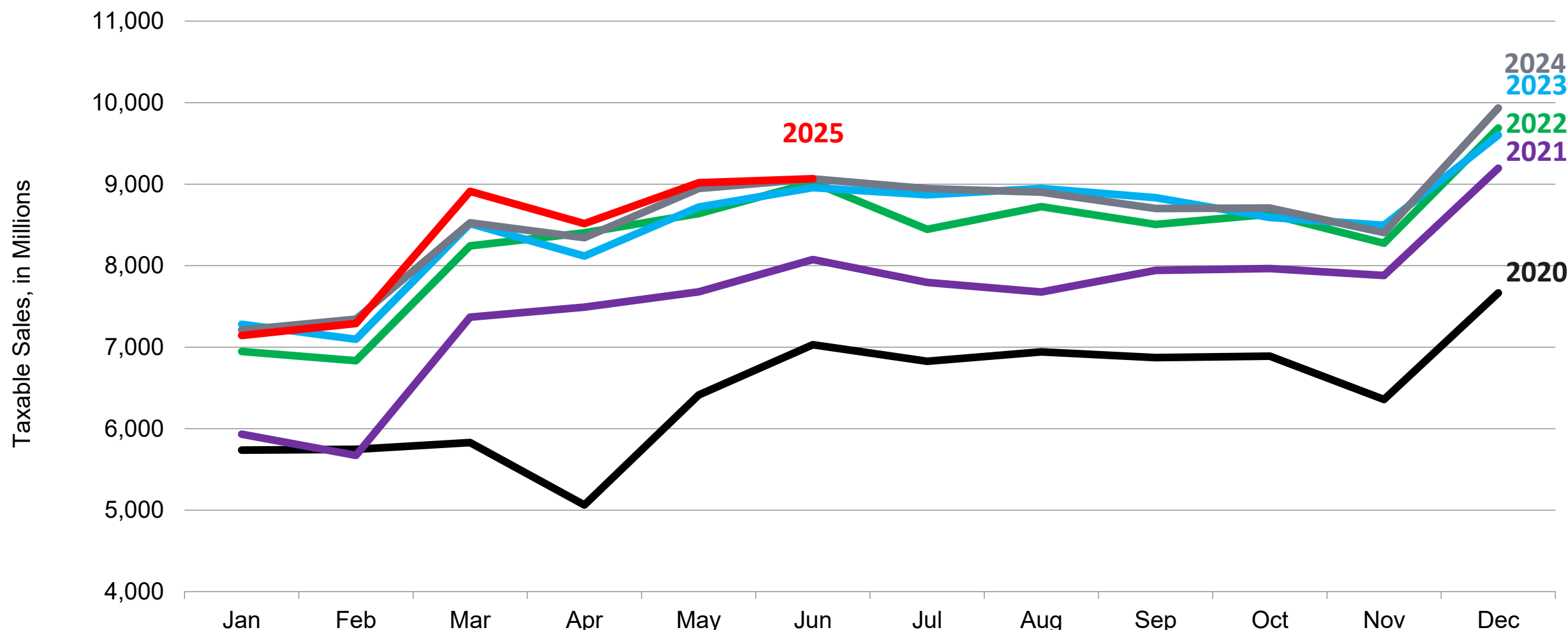
# National Retail and Food Services Sales



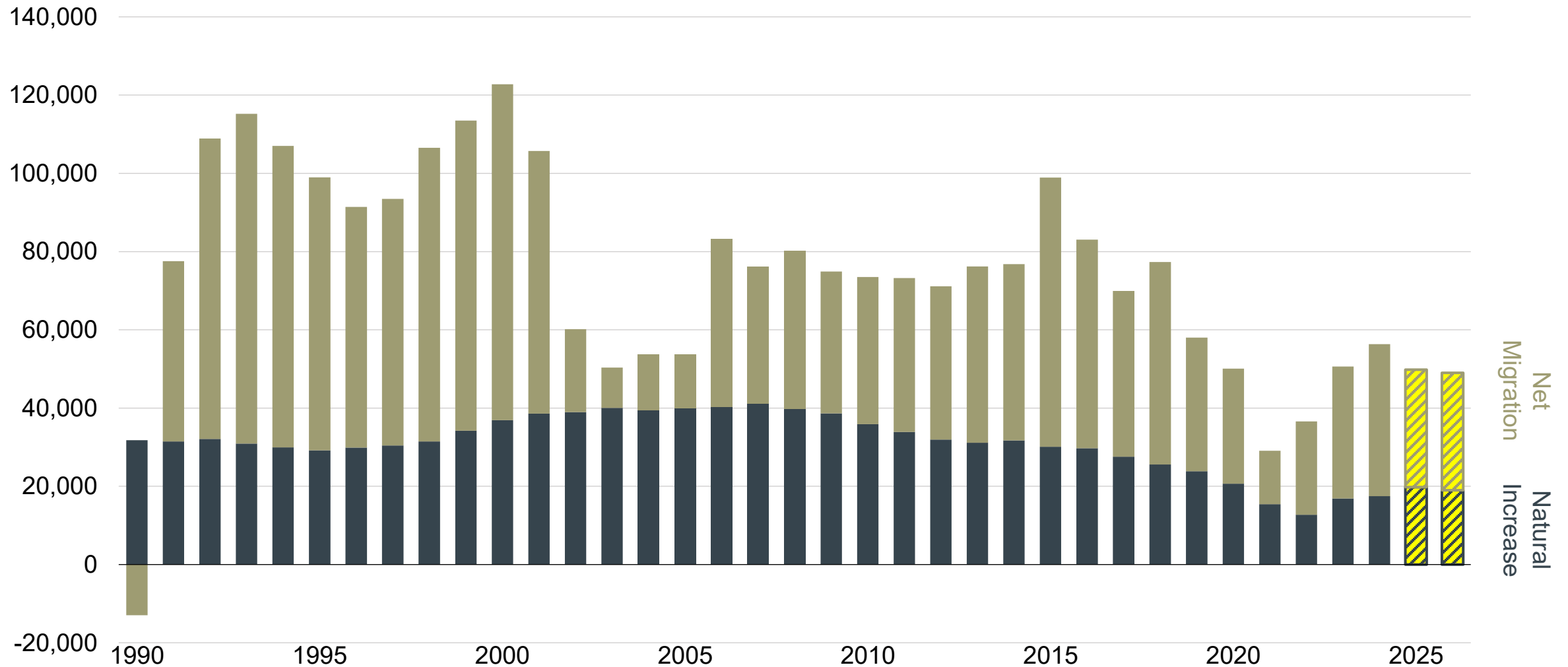
# State Taxable Sales from Counties



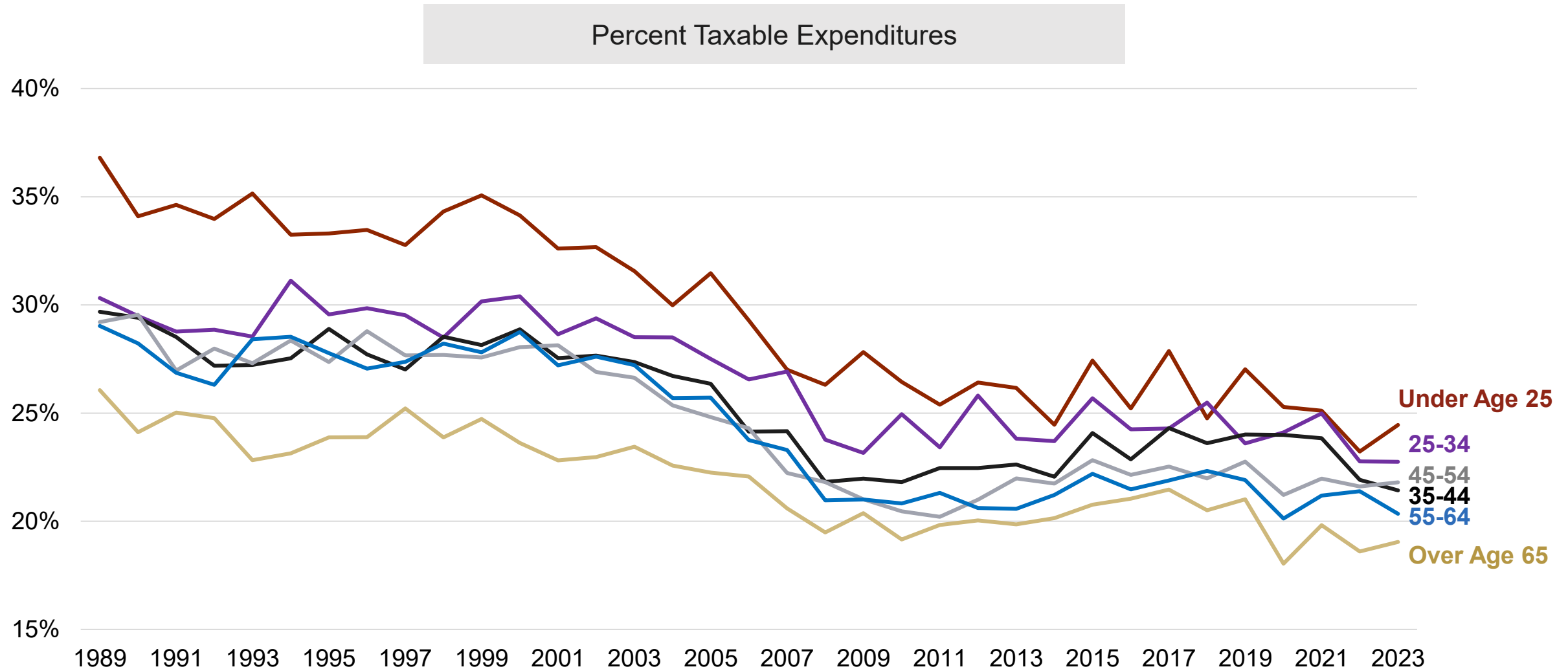
# State's Regional Taxable Sales Taxes Flattening



# Colorado Change in Population

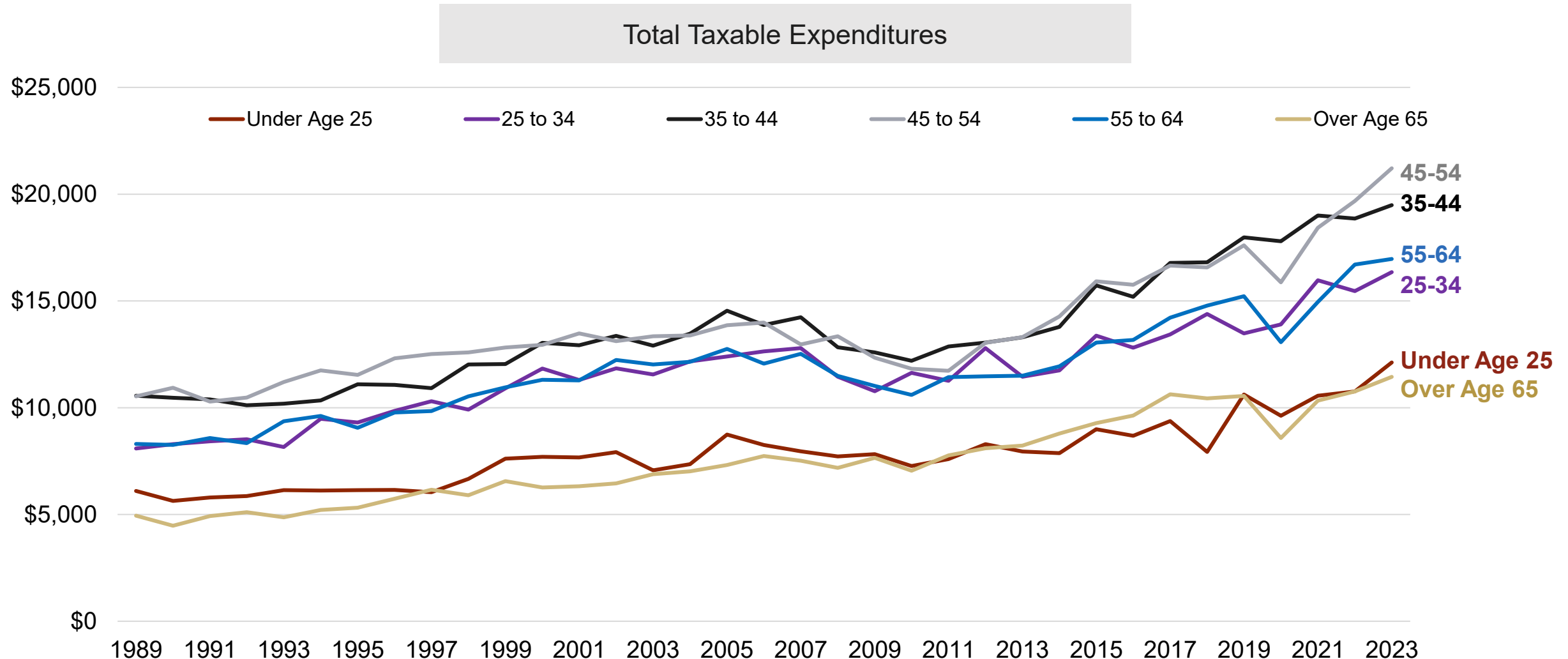


# Taxable Expenditures by Age Cohort

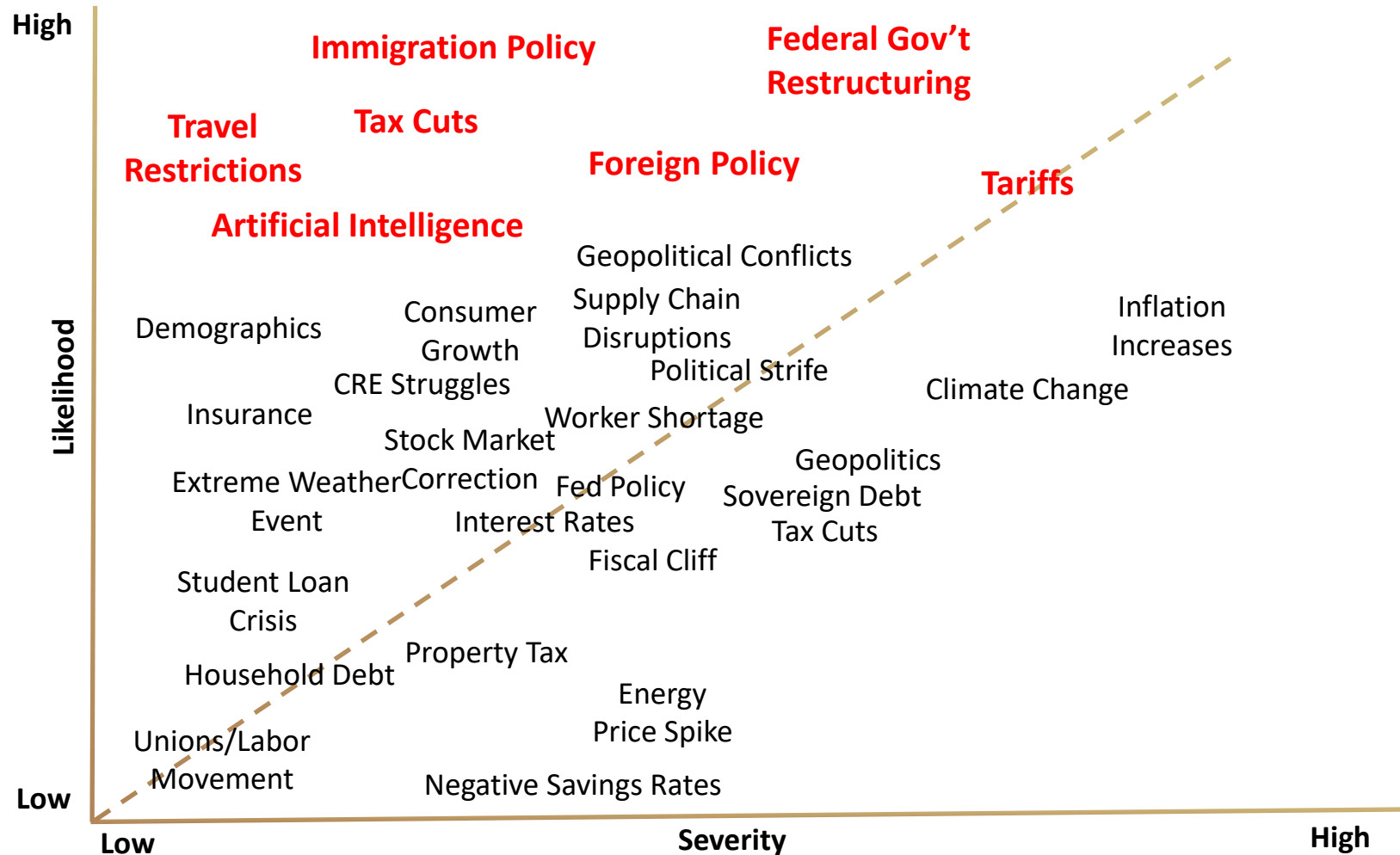


Source: Based on data from the Bureau of Labor Statistics, Consumer Expenditure Survey, Calculations based on Colorado taxable goods.

# Taxable Expenditures by Age Cohort



# 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.

