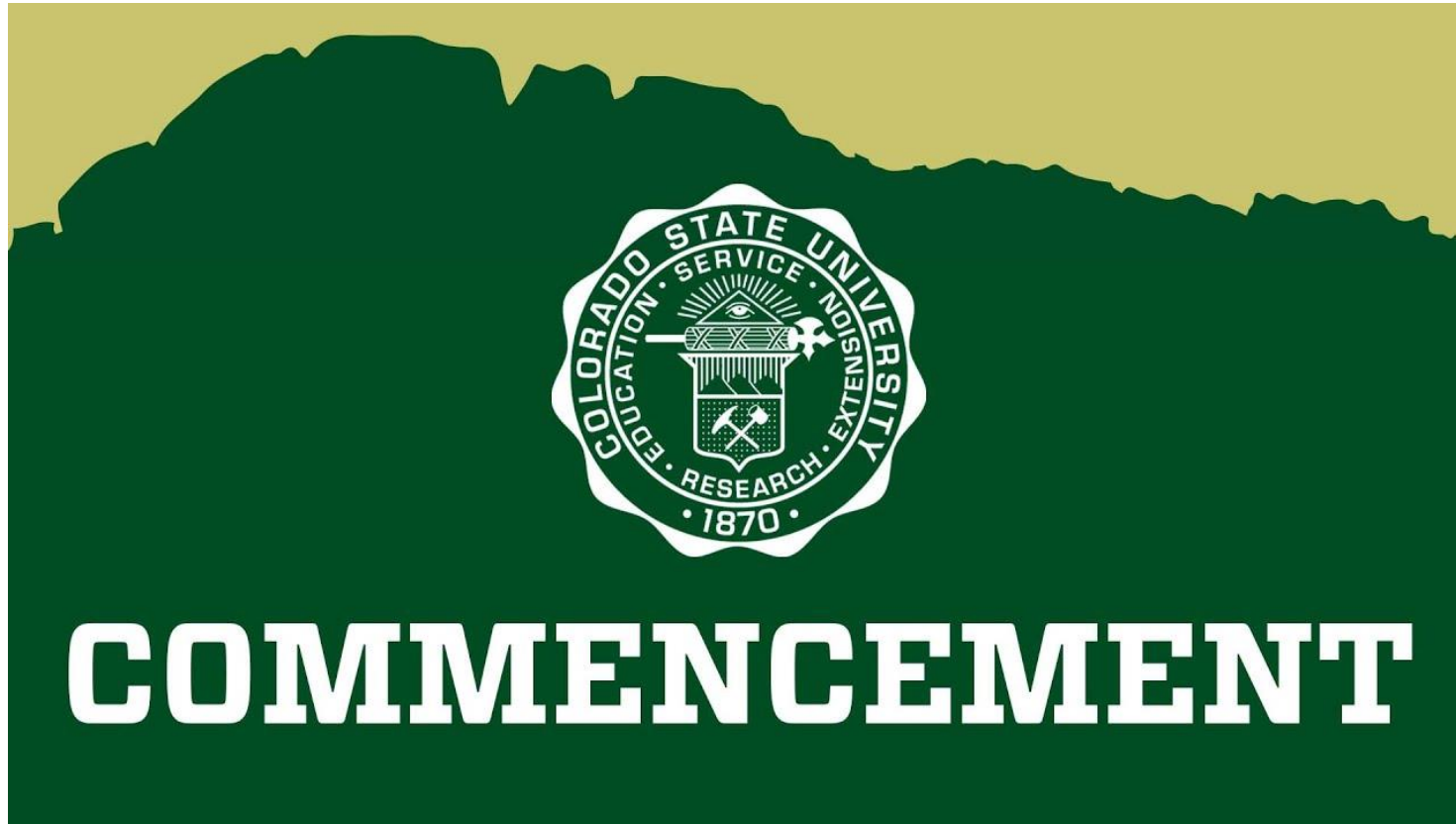


Economic Outlook and Trends Through April 2023

United States and Colorado



It is that time of the year again at CSU and elsewhere when students will graduate and enter the workforce. They will be a welcome addition to a tight labor market!

Colorado-based Business and Economic Research, cber.co
Prepared May 22, 2023

Economic Outlook and Trends

Purpose and Summary

The purpose of this chartbook is to review the performance and outlook of the Colorado and U.S. economies for 2023. The analysis focuses on employment through April 2023. Colorado has many valuable assets; however, the recent BLS employment data shows a slowdown in employment and economic growth that began in 2022. A partial list of headwinds follows:

- Inflation that is cooling but is stubborn in some categories
- Rising interest rates that may be near their peak
- A banking crisis that has brought about tightening in credit
- Jobs are being added at a declining rate
- Labor shortages that are unlikely to end
- Concerns about the debt limit crisis
- Energy policy that will hinder economic growth
- A host of issues related to housing
- Slowdown in Colorado construction (permits)
- The spending and conflict in Eastern Europe.

The chartbook focuses on the following topics.

- Gross Domestic Product and Real Disposable Personal Income Per Capita
- U.S. and Colorado Employment and Unemployment
- Inflation
- Saving, Borrowing, Consumption, and the Wealth Effect
- U.S. Industry Indicators
- Colorado Industry Indicators
- 2023 Colorado Economic Outlook

Gross Domestic Product and Disposable Income

U.S. Real GDP – Economic Activity

The Economic Forecast Still Calls for a Recession

Conference Board Calls for Recession

Over the past six months, economists and business leaders have projected various economic scenarios. For example, they say there will be:

- No recession, it will be different this time
- A recession with a soft landing
- A recession with a hard landing
- A doozy of a recession.

Time will tell.

The Conference Board U.S. GDP Forecast is the base for the 2023 cber.co forecast. In the second half of 2022, TCB called for a shallow recession by the end of 2022 or early 2023. The start of the recession has been pushed to mid-2023, followed by lackluster growth in the first half of 2024.

U.S. Real GDP Growth

The Conference Board Forecast (May 10, 2023)

Real GDP and Economic Growth

The latest Conference Board forecast projects real GDP growth of 0.7% in 2023, with negative growth for the remainder of the year. Real disposable income will increase by 3.7%, and real personal consumption will slip to 0.9%. Residential investment will change by -11.6% and non-residential investment will increase by 0.2%. Government spending will increase by 3.3% in 2023.

Other Economic Factors

The labor market will remain tight in some industries and occupations. Surprisingly, the U.S. unemployment rate will be 3.6% in 2023. The annual inflation rate will drop to 3.8% in 2023, and the core rate will be 4.0%. Inflation will approach the Fed's target rate in 2024 and economic activity will increase in the second half of the year.

Conference Board US Real GDP Growth Forecast

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2022	2023	2024
Real GDP (Preceding)	-1.6%	-0.6%	3.2%	2.6%	1.1%	-0.6%	-1.6%	-1.2%	2.1%	0.7%	0.4%
Real Disposable Income	--10.6%	-2.3%	3.2%	5.0%	8.0%	2.3%	1.0%	0.6%	-6.1%	3.7%	2.4%
Real Personal Consumption	1.3%	2.0%	2.3%	1.0%	3.7%	-1.0%	-2.4%	-1.8%	2.7%	0.9%	0.6%
Residential Investment	-3.1%	-17.8%	-27.1%	-25.1%	-4.2%	-2.0%	0.0%	0.0%	-10.6%	-11.6%	1.1%
Nonresidential Investment	7.9%	0.1%	6.2%	4.0%	0.7%	-2.3%	-5.9%	-2.0%	3.9%	0.2	-0.5%
Total Gov't. Spending	-2.3%	-1.6%	3.7%	3.8%	4.7%	3.2%	2.3%	2.2%	-0.6%	3.3%	2.2%
Exports	-4.6%	13.8%	14.6%	-3.7%	4.8%	4.0%	2.0%	2.0%	7.1%	4.1%	2.1%
Unemployment Rate	3.8%	3.6%	3.6%	3.6%	3.5%	3.4%	3.5%	3.9%	3.6%	3.6%	4.3%
PCE Inflation (%Y/Y)	6.4%	6.6%	6.3%	5.7%	4.9%	3.8%	3.4%	3.0%	6.3%	3.8%	2.2%
Core PCE Inflation (%Y/Y)	5.3%	5.0%	4.9%	4.8%	4.7%	4.3%	3.8%	3.2%	5.0%	4.0%	2.2%

Source: The Conference Board and cber.co.

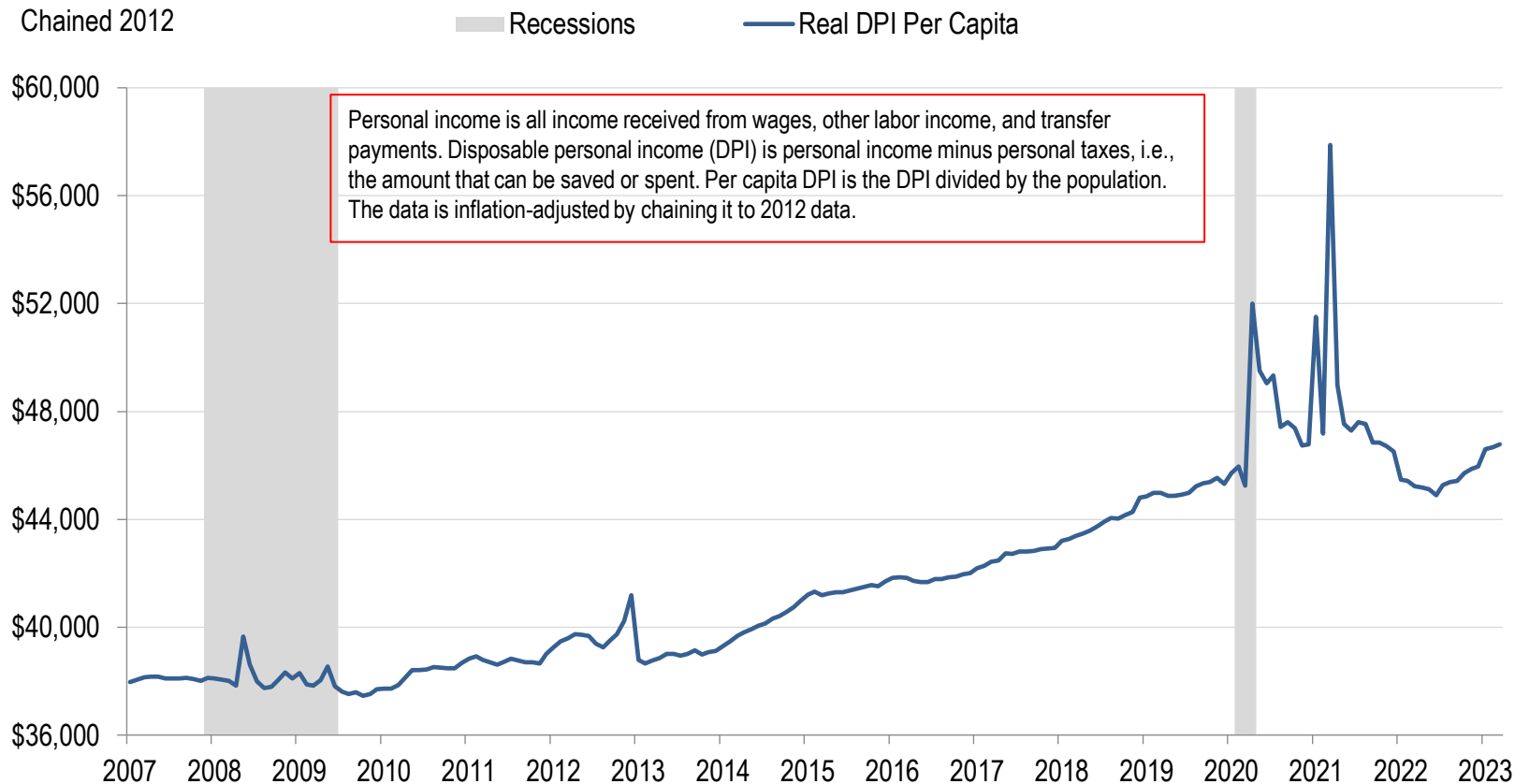
Source: The Conference Board, <https://www.conference-board.org/publications/Economic-Forecast-US>, cber.co.

Colorado-based Business and Economic Research <https://cber.co>

Real Disposable Personal Income Per Capita

United States

Real Disposable Personal Income Per Capita



Real DPI Per Capita

The Real DPI PC behaved very differently in the COVID recession than during the Great Financial Crisis. It was more volatile than usual between 2020 and 2022. After peaking at \$57,872 in March 2021, it plummeted to \$44,902 in June 2022.

In March 2023, it was \$46,782.

Real Disposable PCPI Annual (Average)

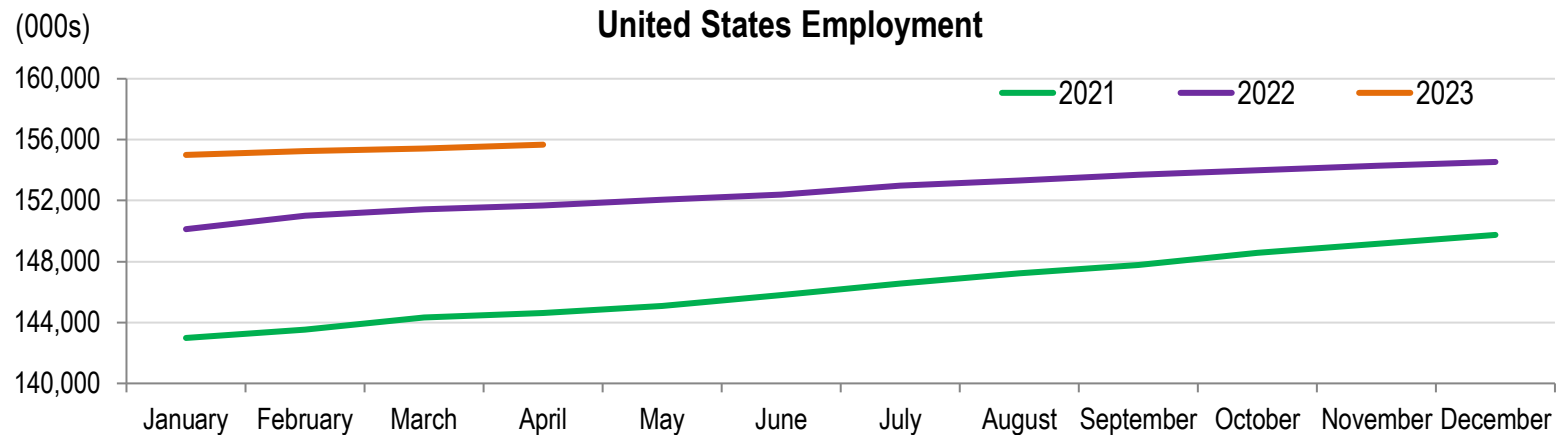
Year	RDPICP	% Change
2016	\$41,822	1.1%
2017	\$42,669	2.0%
2018	\$43,826	2.7%
2019	\$45,105	2.9%
2020	\$47,729	5.8%
2021	\$48,534	1.7%
2022	\$45,406	-6.4%

Source: FRED, BEA, SAAR, chained on 2012 dollars cber.co.

U.S. and Colorado Employment and Unemployment

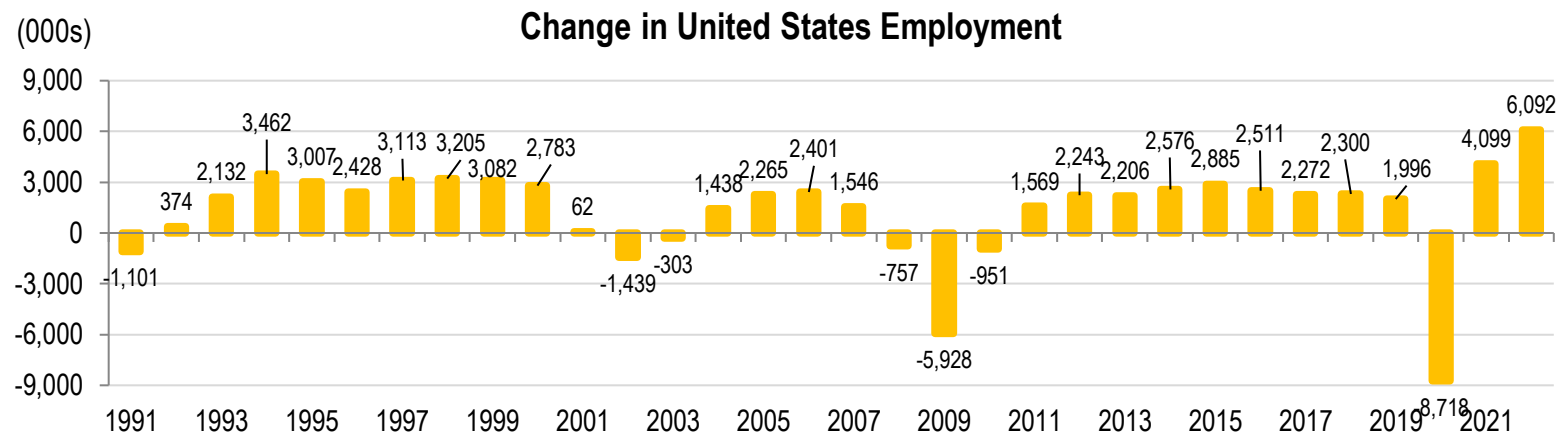
Employment and Change in Employment

United States



U.S. Employment

The amount of change in YOY employment has decreased since March 2022. The YOY April 2023 value was about 4.0 million more than April 2022, compared to about 7.1 million for YOY April 2022 vs 2021. The decline in the YOY change will continue through 2023.

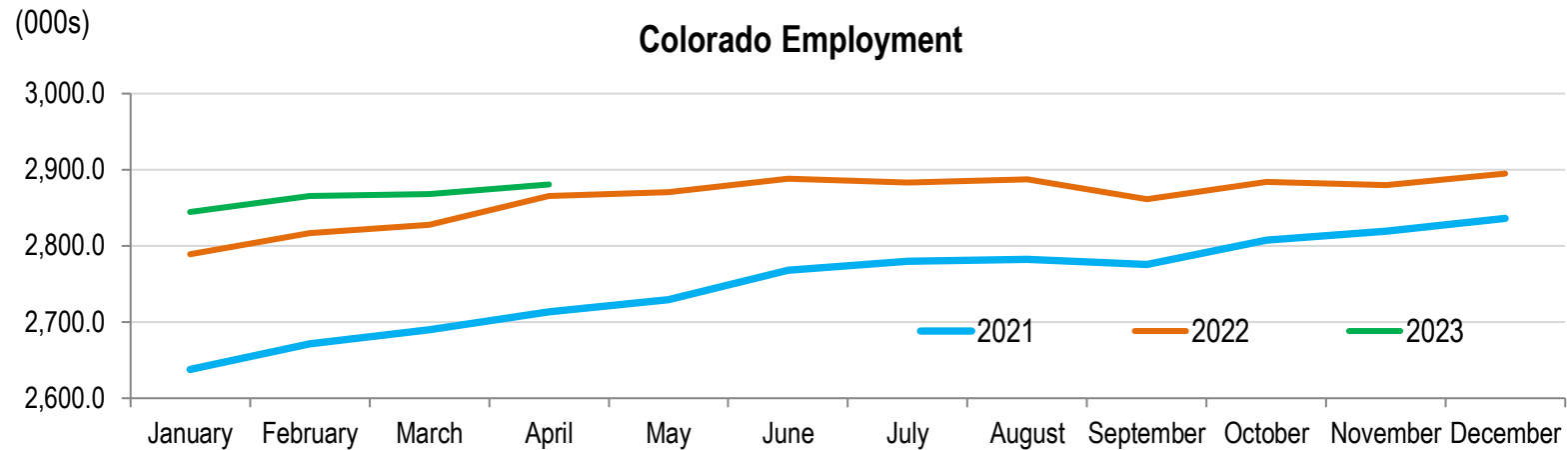


The average annual U.S. employment for 2022 (purple) was about 6.1 million more than in 2021 (green). There was record job growth, a low unemployment rate, and a severe shortage of workers in 2022.

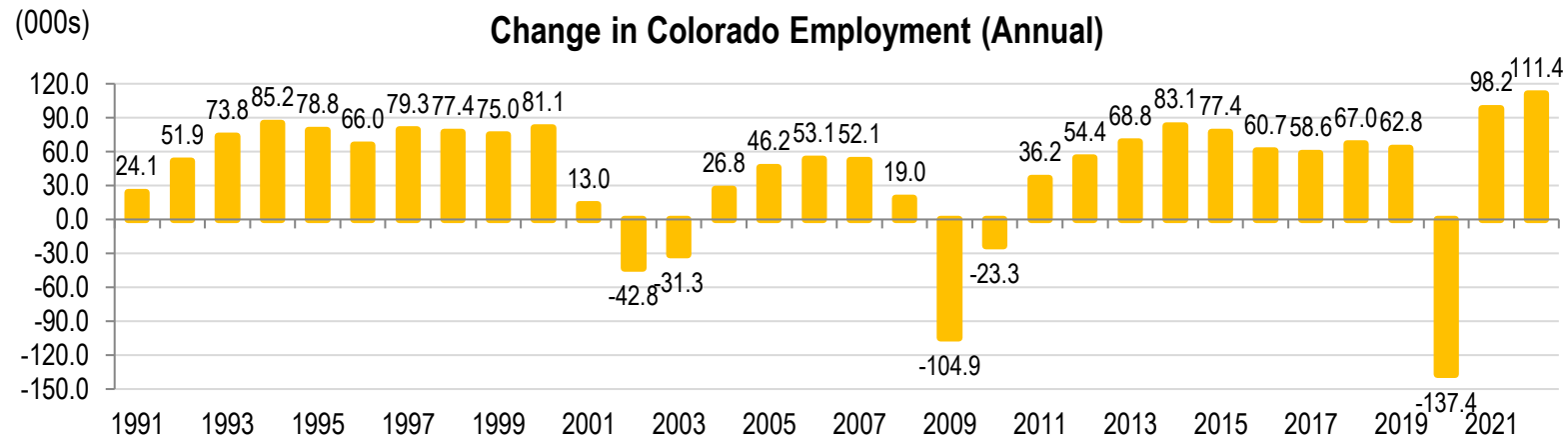
Source: Bureau of Labor Statistics, NSA cber.co.

Employment and Change in Colorado Employment

Monthly (2021 to 2023) and Annual (1991 to 2022)



Colorado Employment and Change
 The amount of the change in YOY employment has trended downward since April 2022. There has been slower job growth (green) in the first four months of 2023 compared to the same period in 2022.



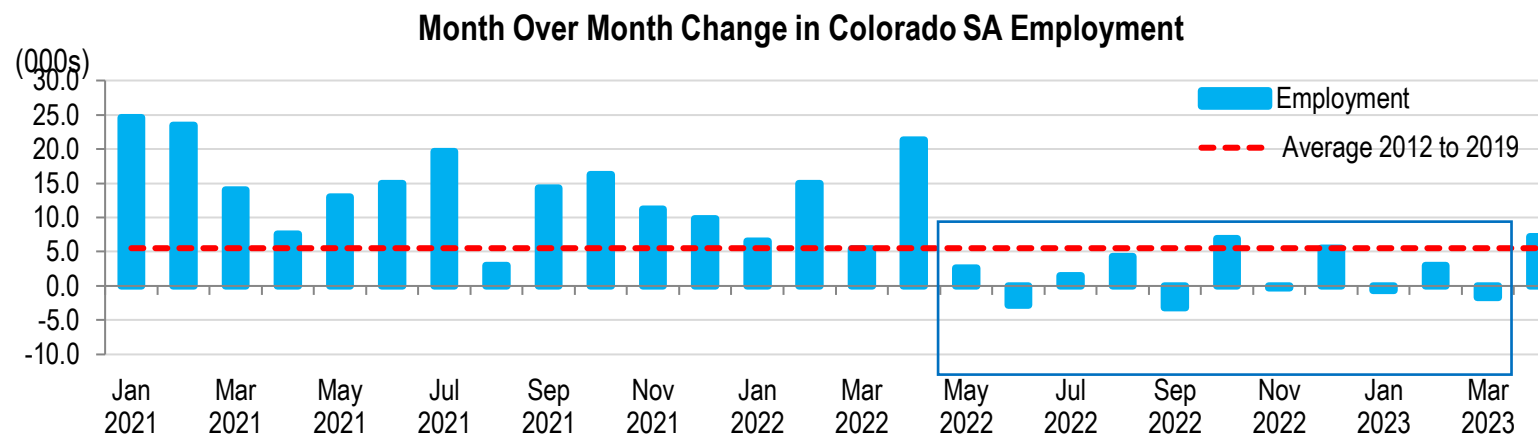
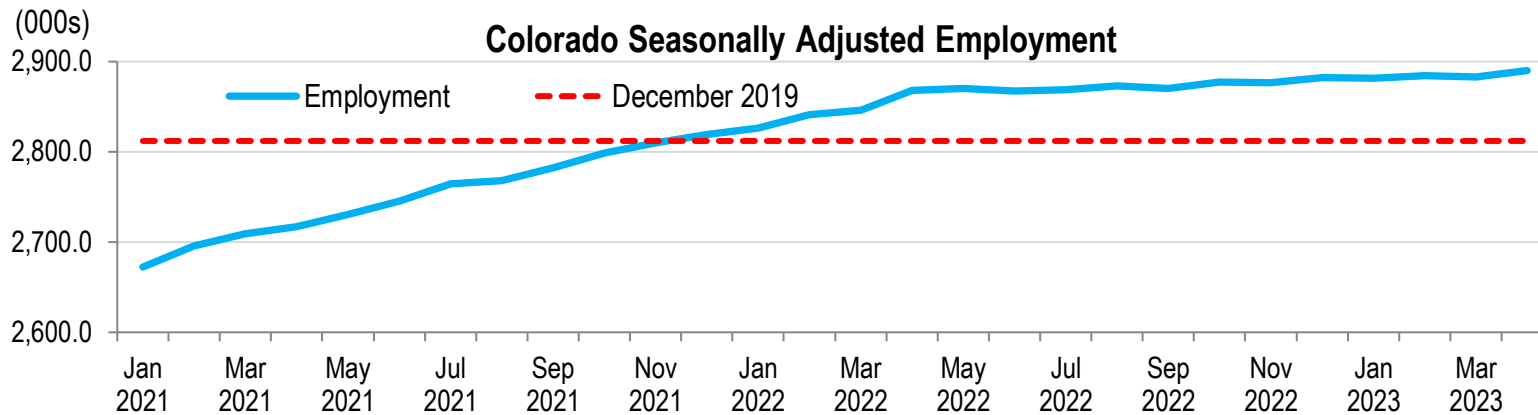
The YOY average monthly employment through April was about 3,300, or about 40,000 for the year. The monthly average will decline in the months ahead.

In 2022, Colorado had record job growth, a low unemployment rate, and a severe shortage of workers. Job growth will be much weaker in 2023 and the first half of 2024.

Source: Bureau of Labor Statistics, NSA, cber.co.

Employment and Change in Colorado Employment

2021 to Current



Colorado Total Employment

In December 2021, state employment surpassed the December 2019 total (red dotted line). There was steady job growth between December 2021 and April 2022. In May, employment growth tapered off.

Between 2012 and 2019 average monthly employment for Colorado was about 5,500 (red-dotted line). As shown in the chart to the lower left, the actual monthly change over the prior month weaker and volatile. During the eleven months from May 2022 to March 2023, the state experienced weak job growth (blue rectangle). Time will tell whether the increase in April reverses that trend.

Source: Bureau of Labor Statistics, cber.co.

Summary of Colorado Sector Employment (Large)

December 2022 vs. April 2023

NAICS Sector	Dec. 2022	Apr. 2023	Apr. less Dec.	Percent Change
Total Employment	2,882.2	2,890.0	7.8	0.27%
Healthcare.	307.7	307.9	0.2	0.06%
Food and Accommodation (AFS)	294.7	299.0	4.3	1.46%
Professional, Scientific, and Technical Services	286	290.4	4.4	1.54%
Retail Trade	273.9	272.5	-1.4	-0.51%
Local Government	266.5	271.7	5.2	1.95%
Construction	182	182.7	0.7	0.38%
Financial Activities	179.6	173.3	-6.3	-3.51%
Administrative Services	156	157.1	1.1	0.71%
Manufacturing	154.6	154.0	-0.6	-0.39%
Total Large Sectors	2,101.0	2,108.6	7.6	0.36%

Changes in Large Sector Employment for 2023

The nine largest sectors/subsectors accounted for 72.8% of employment in April 2023. Over the first four months, they added 7,600 jobs, or about 97.4% of the total jobs added.

The sectors that did not add jobs were retail trade, financial activities, and manufacturing. These three industries employed 599,800 workers in April. For the first four months of the year, employment changed by -8,300.

The other six sectors employed 1,508,800 workers, and they added 15,900 employees. Employment in the large sectors increased by 7,600.

Large and Small Sector Employment for 2023

Overall, seven of nineteen sectors/subsectors did not add workers. There were 7,800 jobs added in the first four months. The Colorado LMI has produced data suggesting the 2023 data may be revised upward.

NAICS Sector	Dec. 2022	Feb. 2023	Feb. 23 less Dec. 22	Percent Change
Large Sectors	2,101.0	2,108.6	7.6	0.36%
Small Sectors	781.2	781.4	0.2	0.03%
Total Employment	2,882.2	2,890.0	7.8	0.27%

Source: BLS CES, cber.co. Note: Jobs are in thousands, SA.

Summary of Colorado Sector Employment (Small)

December 2022 vs. April 2023

NAICS Sector	Dec. 2022	Apr. 2023	Apr. less Dec.	Percent Change
Total Employment	2,882.2	2,890.0	7.8	0.27%
State Government	129.2	129.9	0.7	0.54%
Other Services (Personal)	123.6	122.8	-0.8	-0.65%
Wholesale Trade	115.7	112.7	-3.0	-2.59%
Transportation, Warehousing, and Utilities	111.5	110.0	-1.5	-1.35%
Information	77.7	77.7	0.0	0.00%
Arts, Entertainment, Recreation (AER)	55.5	55.7	0.2	0.36%
Federal Government	53.5	54.2	0.7	1.31%
Management of Corporations and Enterprises	47.8	48.6	0.8	1.67%
Education (Private)	45.1	47.6	2.5	5.54%
Extractive Industries	21.6	22.2	0.6	2.78%
Total Small	781.2	781.4	0.2	0.03%

Changes in Small Sector Employment

The ten smallest sectors/subsectors accounted for about 27.1% of employment in April 2023. Over the first four months, they added 200 jobs, or about 2.6% of the total jobs added.

The sectors that did not add jobs were other services, wholesale trade, TWU, and information. These four industries employed 423,200 workers, and the change in employment was -5,300.

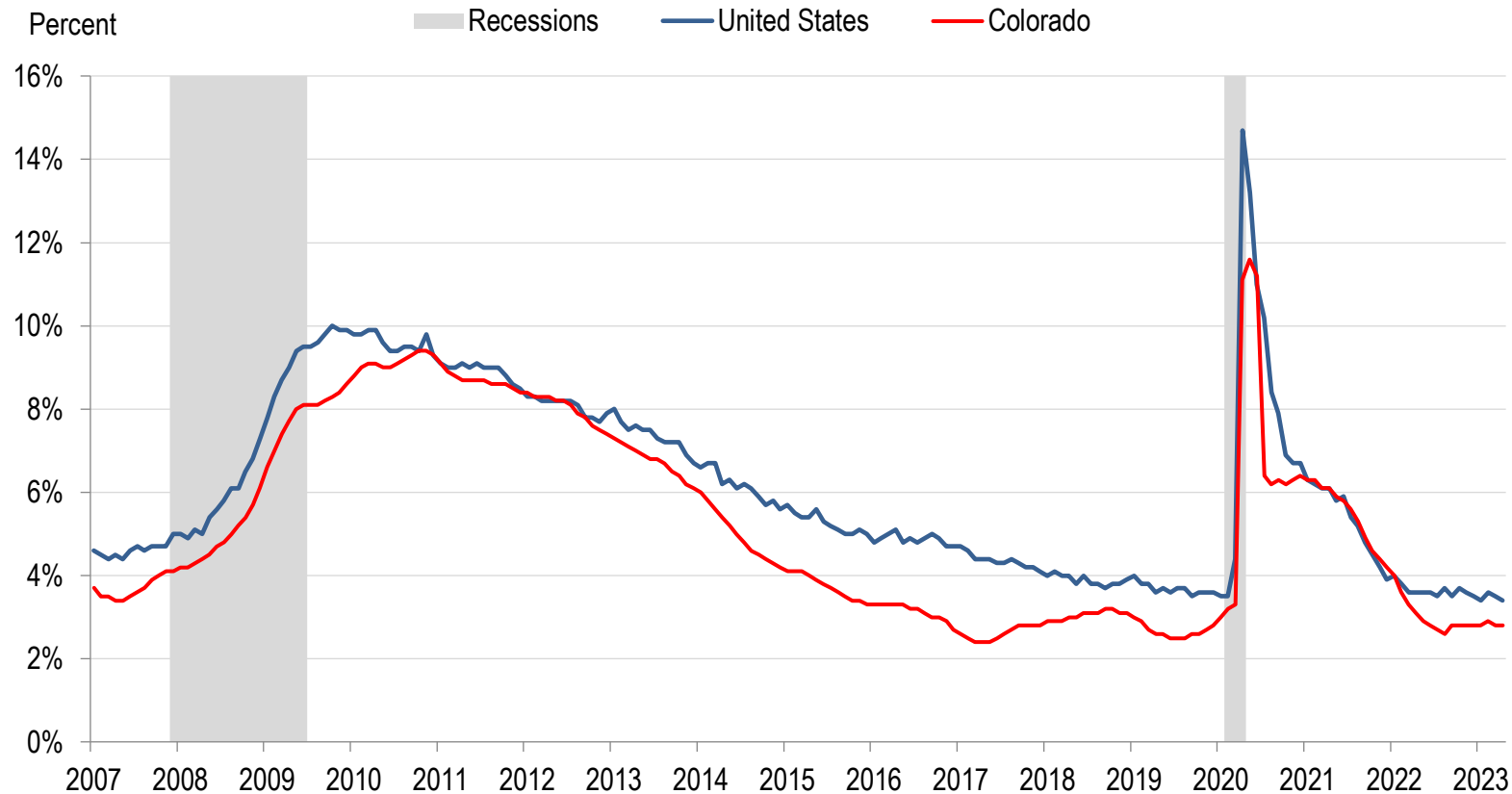
Private education, MCE, state government, the federal government, extractive industries, and AER added jobs during the first four months of 2023. These six industries employed 358,200 workers, and the change in employment was 5,500.

Source: BLS CES, cber.co. Note: Jobs are in thousands, SA.

Unemployment Rate

United States and Colorado

U.S. and Colorado Unemployment



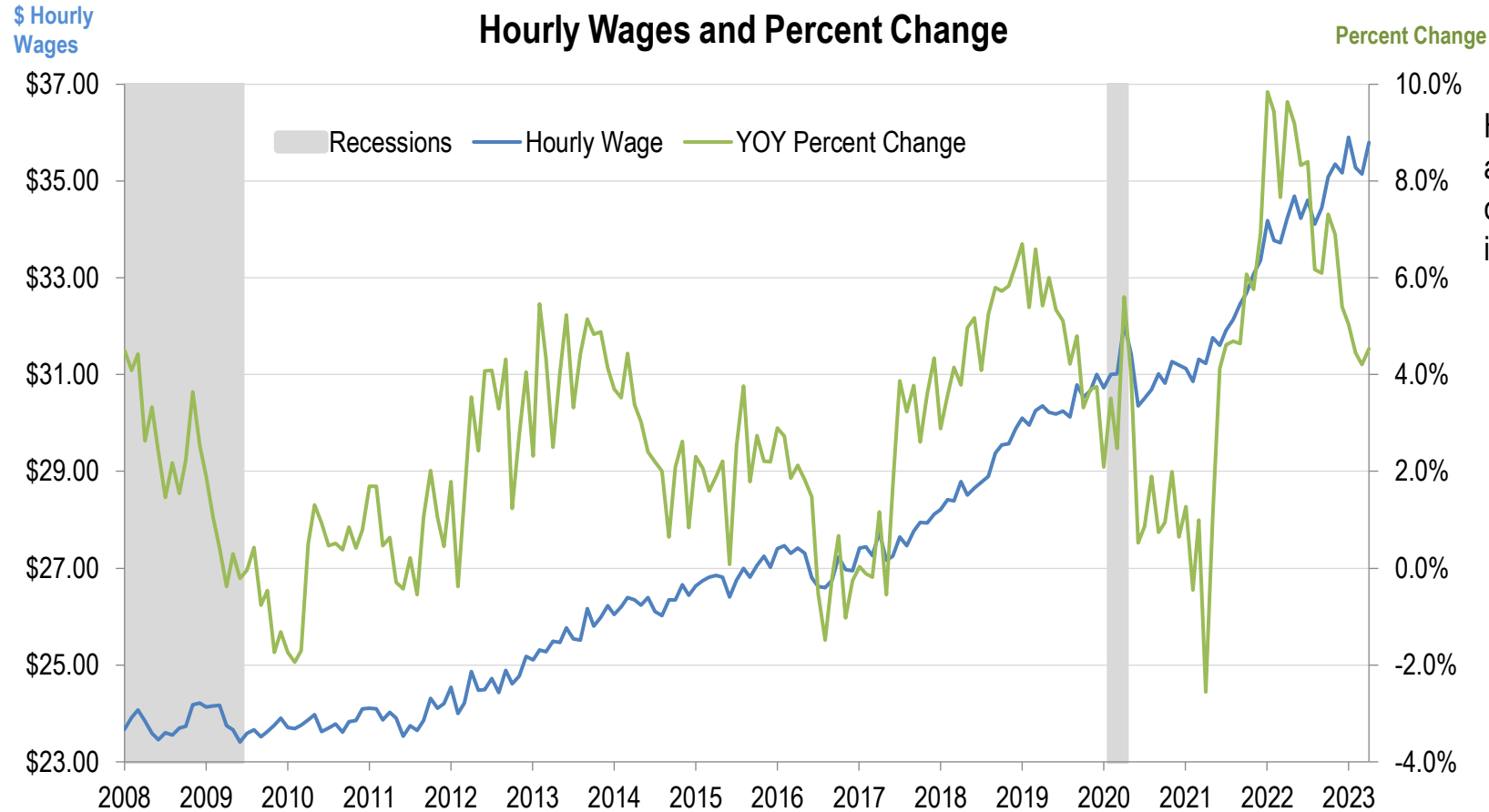
Source: BLS, SA, cber.co.

Unemployment Rate
 The Colorado unemployment rate returned to 2.8% in March, and the U.S. rate was 3.4%. There will continue to be a shortage of workers in many occupations and industries. The unemployment rate will remain low despite weaker economic growth.

Annual Unemployment Rate		
Year	United States	Colorado
2016	4.9%	3.1%
2017	4.4%	2.6%
2018	3.9%	3.0%
2019	3.7%	2.7%
2020	8.1%	6.8%
2021	5.3%	5.4%
2022	3.6%	3.0%

Hourly Wages

Colorado



Hourly Wages and Change
 Hourly wages (blue) for April were \$35.79, a YOY increase of 4.5% (green). The current rate is down from a peak of 9.4% in February 2022.

Annual Wages and Change			
Year	CO CPI	Wages	Change
2017	3.4%	\$27.60	2.0%
2018	2.7%	\$28.92	4.8%
2019	1.9%	\$30.37	5.0%
2020	2.0%	\$30.99	2.0%
2021	3.5%	\$31.97	3.2%
2022	8.0%	\$34.47	7.8%

Source: BLS, cber.co

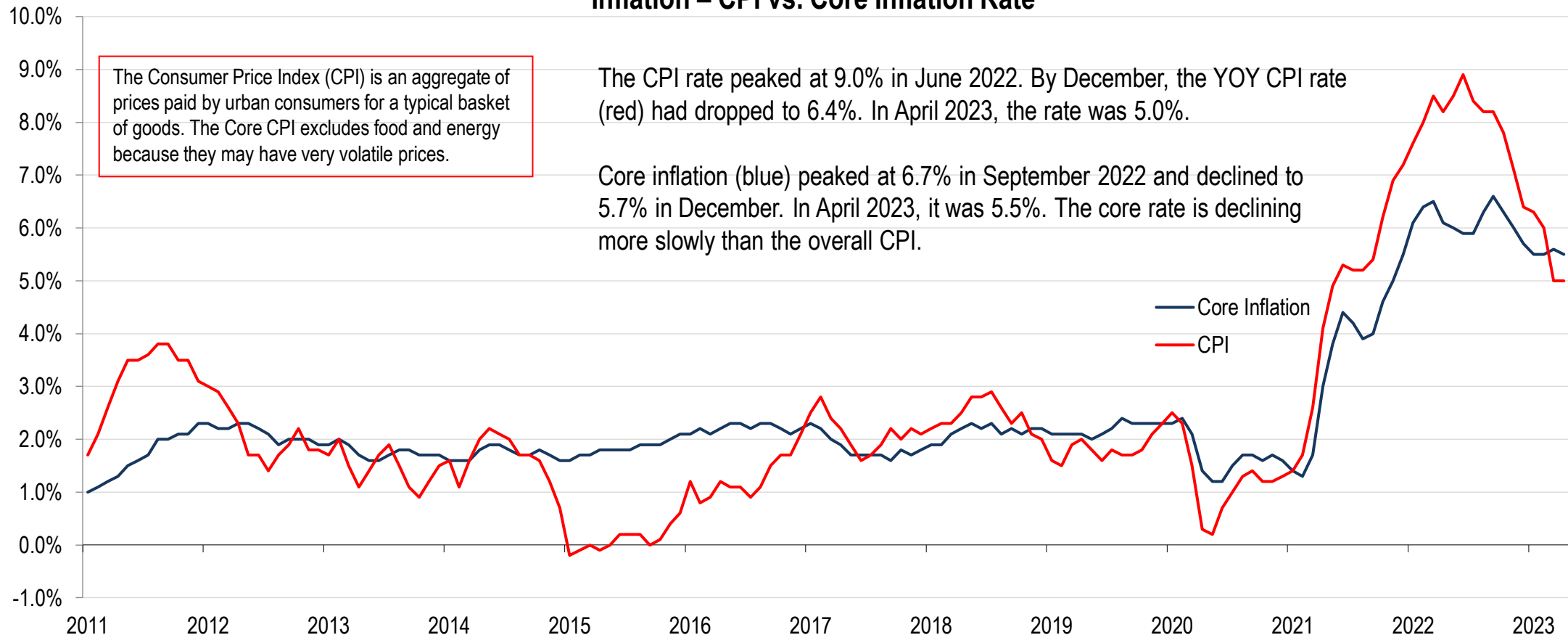
Source: BLS, cber.co.

Inflation

U.S. Inflation

CPI vs. Core Inflation

Inflation – CPI vs. Core Inflation Rate

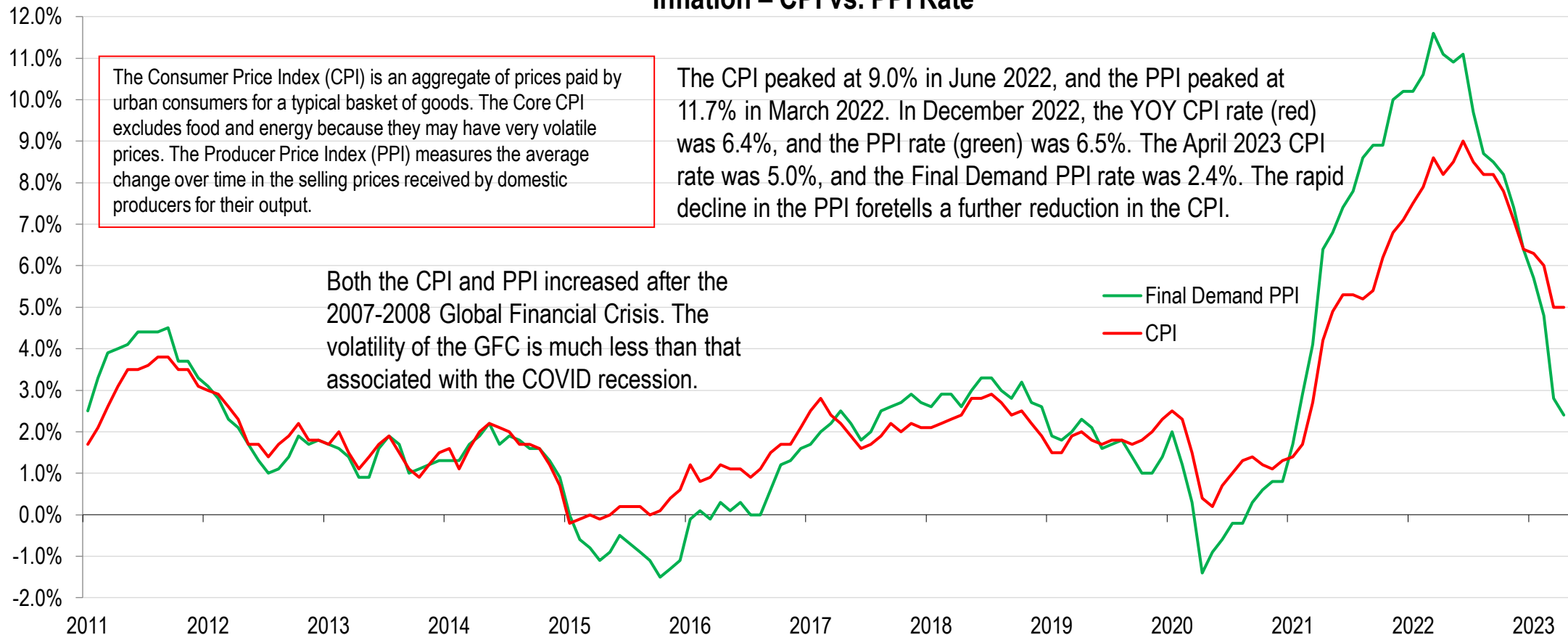


Source: Bureau of Labor Statistics, Core Inflation is the CPI less food and energy; CPI All Items City Average SA, cber.co.
Colorado-based Business and Economic Research <https://cber.co>

U.S. Inflation

CPI vs. Producer Price Index (Final Demand)

Inflation – CPI vs. PPI Rate

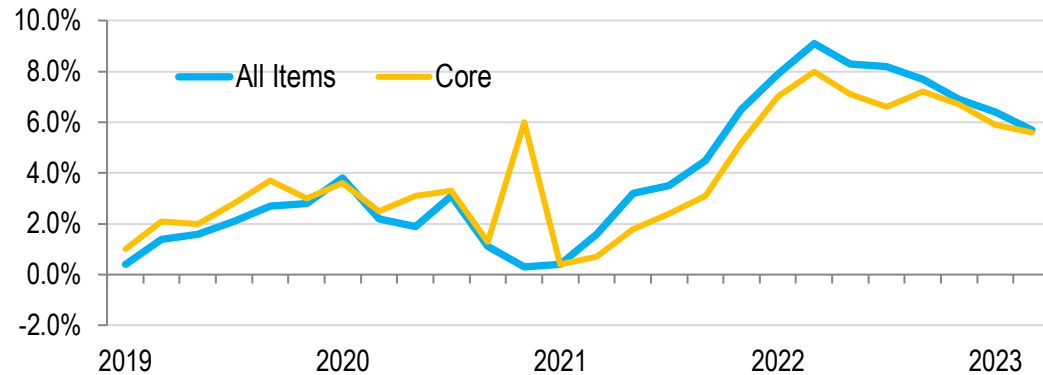


Source: Bureau of Labor Statistics, PPI Commodity Data, Final Demand SA; CPI All Items City Average SA, cber.co.
 Colorado-based Business and Economic Research <https://cber.co>

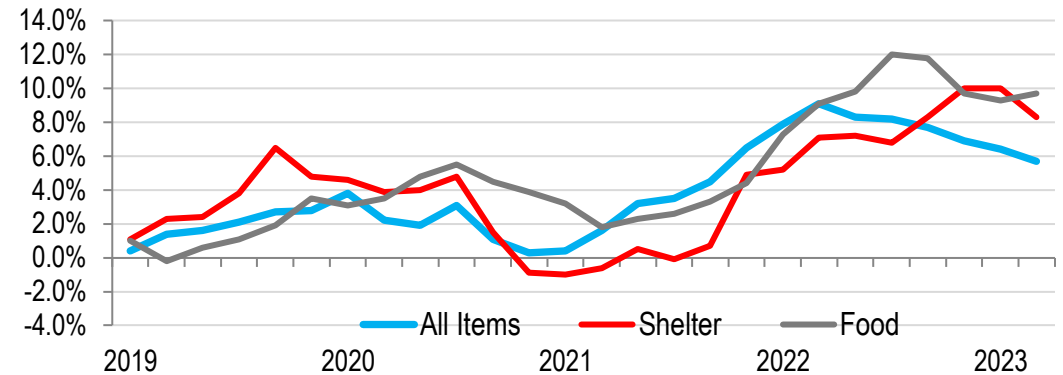
Bi-Monthly Change in Colorado CPI

All Items vs. Core, Food and Shelter, and Energy Services

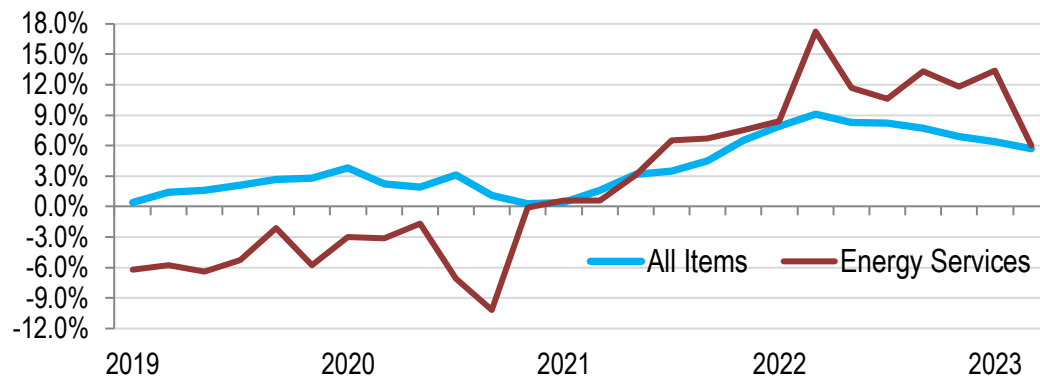
Colorado All Items vs. Core (All less Food and Energy)



Colorado All Items vs. Food and Shelter (March)



Colorado All Items vs. Energy Services



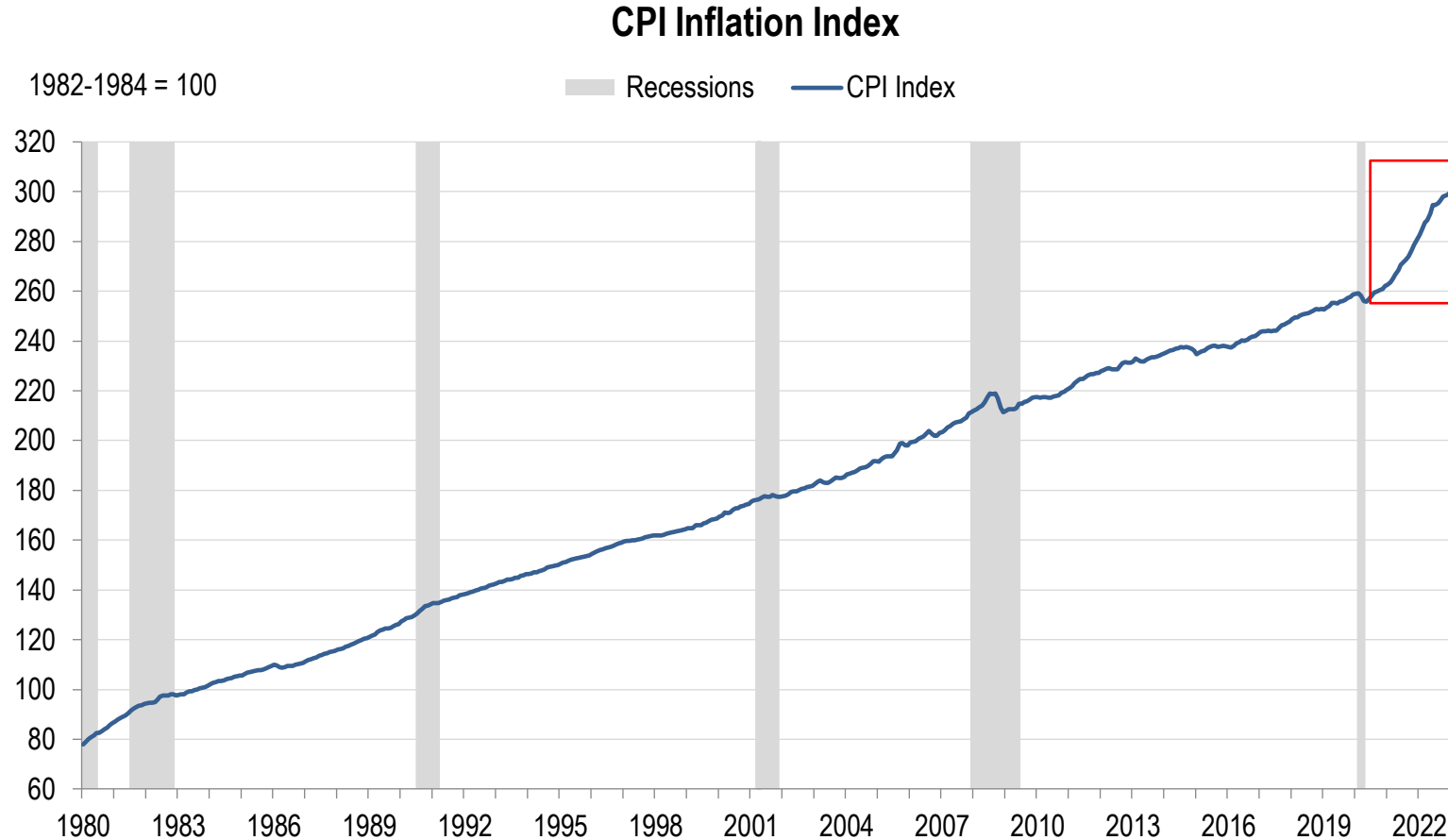
Colorado CPI

The three charts illustrate that the CPI for each component moves differently than the CPI for all items (blue). Three takeaways are:

- For the past two years, core inflation has been less than inflation for all items (Upper left).
- Since mid-2021, energy services (gas and electricity) inflation has been greater than inflation for all items (Lower left).
- Inflation for food and shelter is currently greater than inflation for all items (Upper right).

Source: Bureau of Labor Statistics, NSA, cber.co.

CPI Inflation Index



CPI Inflation

The chart shows the CPI index. The data in the red box shows how strong the inflation has been since 2021. The rate of change of the index can be MOM or YOY.

The YOY CPI data can be tricky because of the base effect. The 2022 CPI rates were calculated based on hefty increases in 2021. In other words, the impact of the inflation may be greater than inferred by the rate.

The YOY 2023 rates have been compared to months when the Fed's inflation fight began to reduce rates.

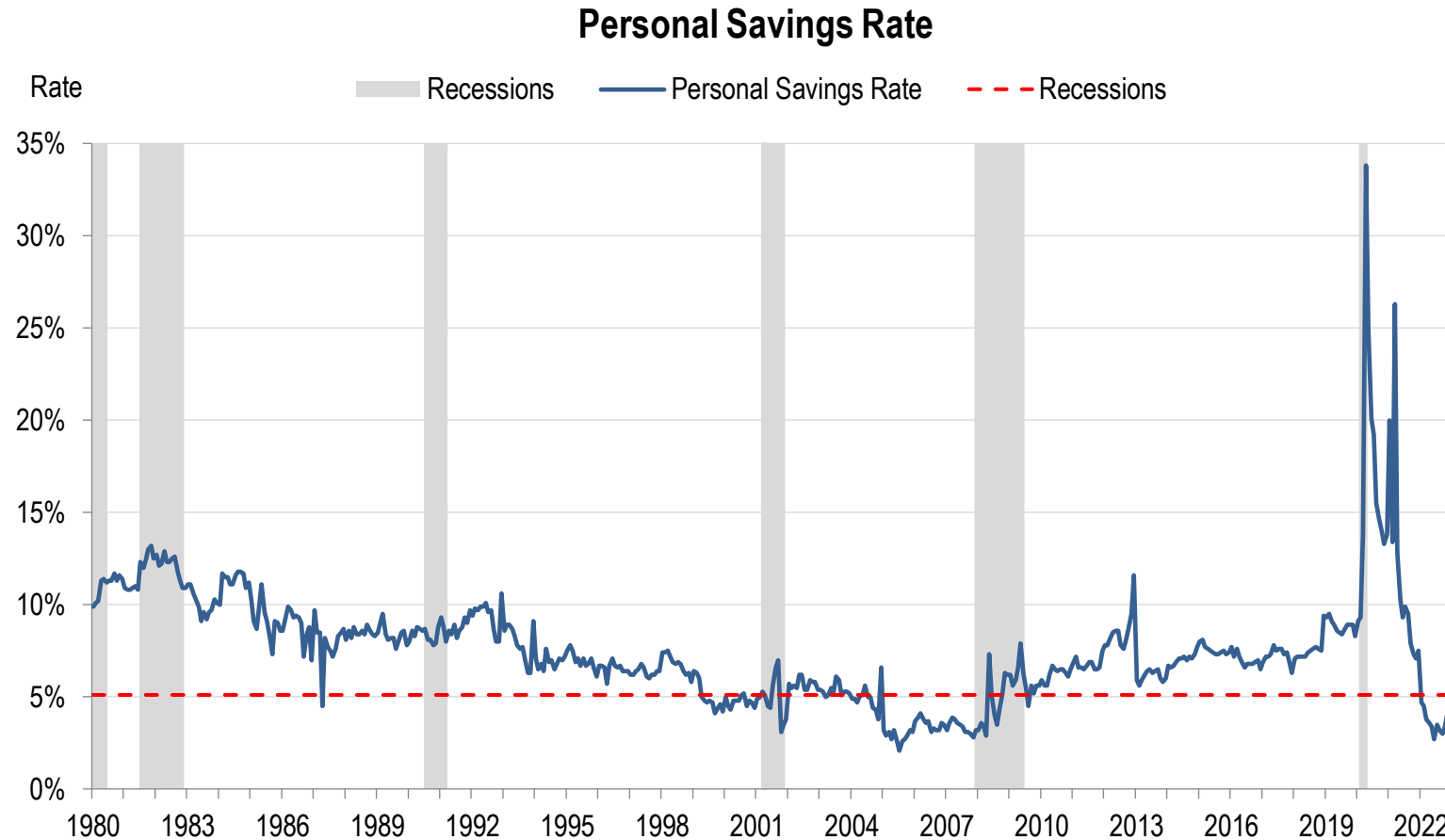
The base effect will reverse in July, and there will be upward pressure on the rates for the remainder of the year.

Source: BEA, FRED, cber.co.

Saving, Borrowing, Consumption, and the Wealth Effect

U.S. Personal Savings Rate

Percentage of Disposable Personal Income



Source: BEA, FRED, cber.co.

Colorado-based Business and Economic Research <https://cber.co>

Personal Savings

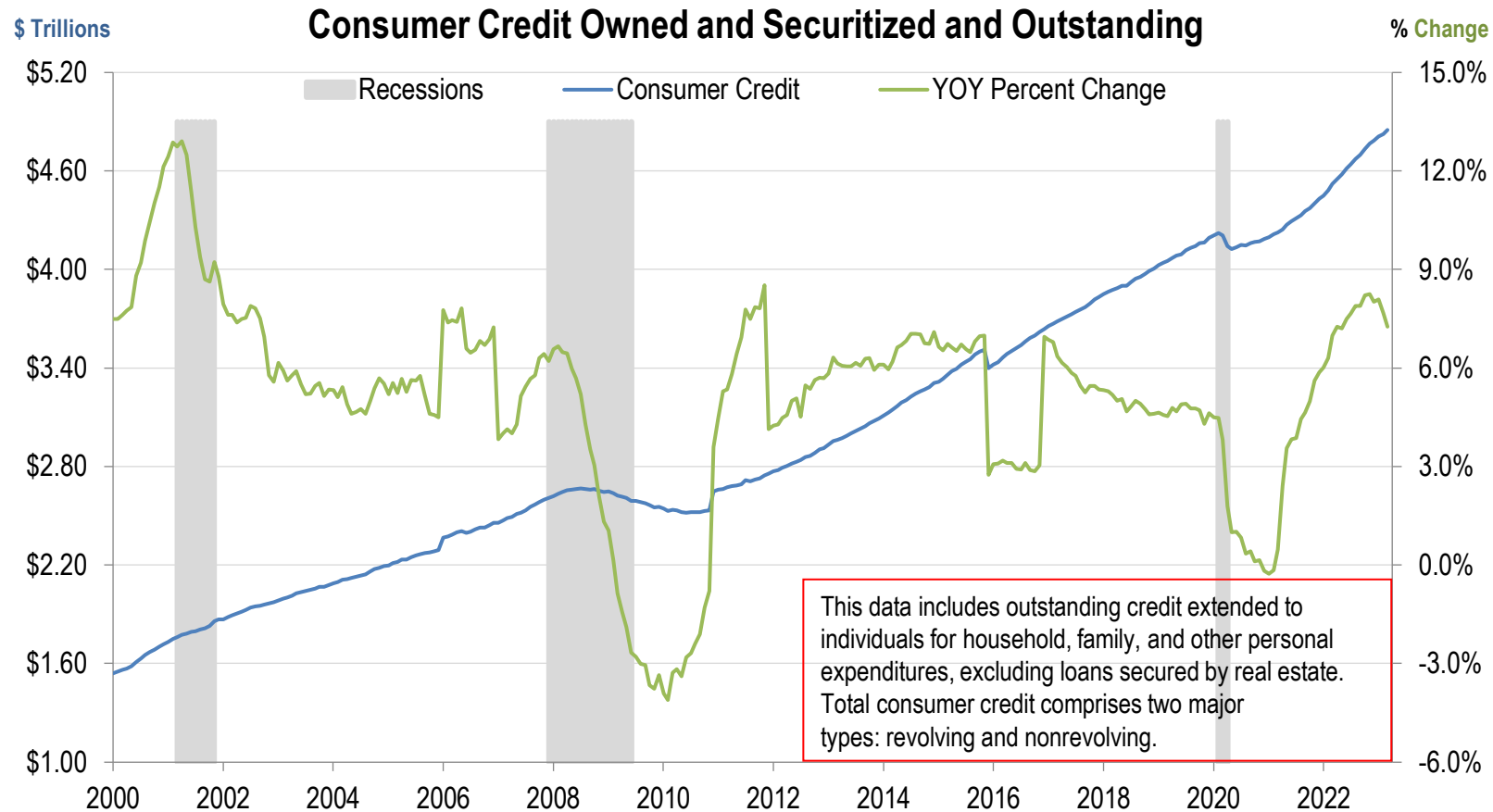
The personal savings rate jettisoned to a monthly high of 33.8% in the early stages of the pandemic. It fell to 13.0% in November 2020, then rose to 26.3% in March 2021. In September 2022, the personal savings rate was 3.0%. The March 2023 rate increased to 5.1%, and savings were \$1,001.9 billion, down from \$6.4 trillion in April 2020.

Year End Personal Savings (Billions) and Rate

2017	\$948.5	6.3%
2018	\$1,511.9	9.4%
2019	\$1,381.3	8.3%
2020	\$2,402.8	13.8%
2021	\$1,372.3	7.5%
2022	\$858.2	4.5%

Source: BEA, cber.co

U.S. Consumer Credit Outstanding



Consumer Credit

Total debt reached \$4.9 trillion in March 2023. In January 2022, the YOY rate of consumer debt increased by 6.0% (green). In March 2023, debt increased by 7.3%.

Outstanding Credit (Billions) and Percent Change

2017	\$3,830.8	5.3%
2018	\$4,007.0	4.5%
2019	\$4,192.2	4.6%
2020	\$4,184.9	-0.3%
2021	\$4,431.9	5.9%
2022	\$4,780.8	7.9%

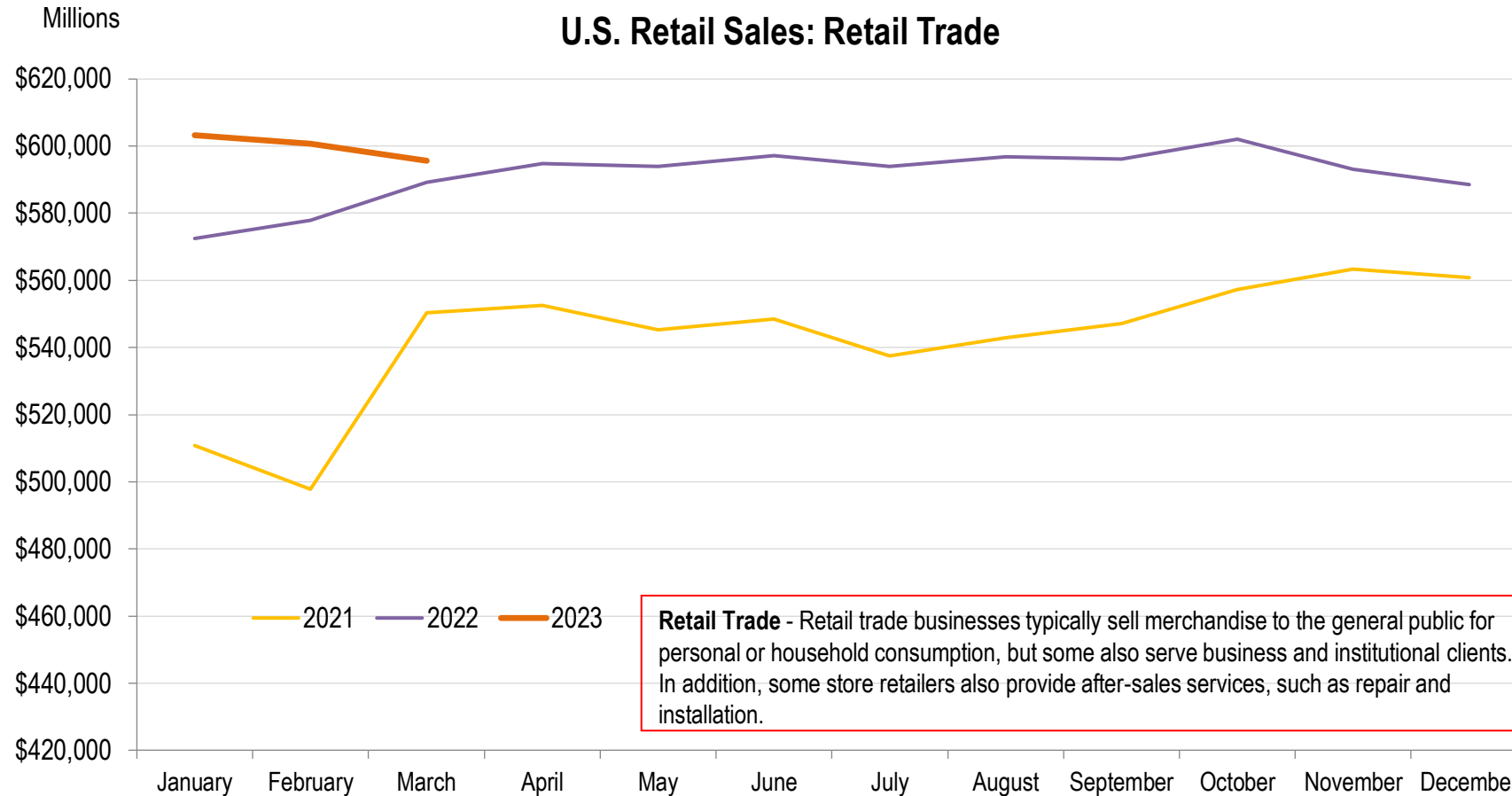
Source: FRED, G-19, cber.co

From Q3 2008 to Q4 2010 (blue), consumers deleveraged and decreased the amount of outstanding consumer credit (including consumer defaults on loans). The amount of credit authorized increased in 2018 and 2019 and declined in 2020 as consumers reduced expenditures and paid off debt during the pandemic.

Source: FRED, Federal Reserve, G.19, SA.

U.S. Retail Sales: Retail Trade

Monthly



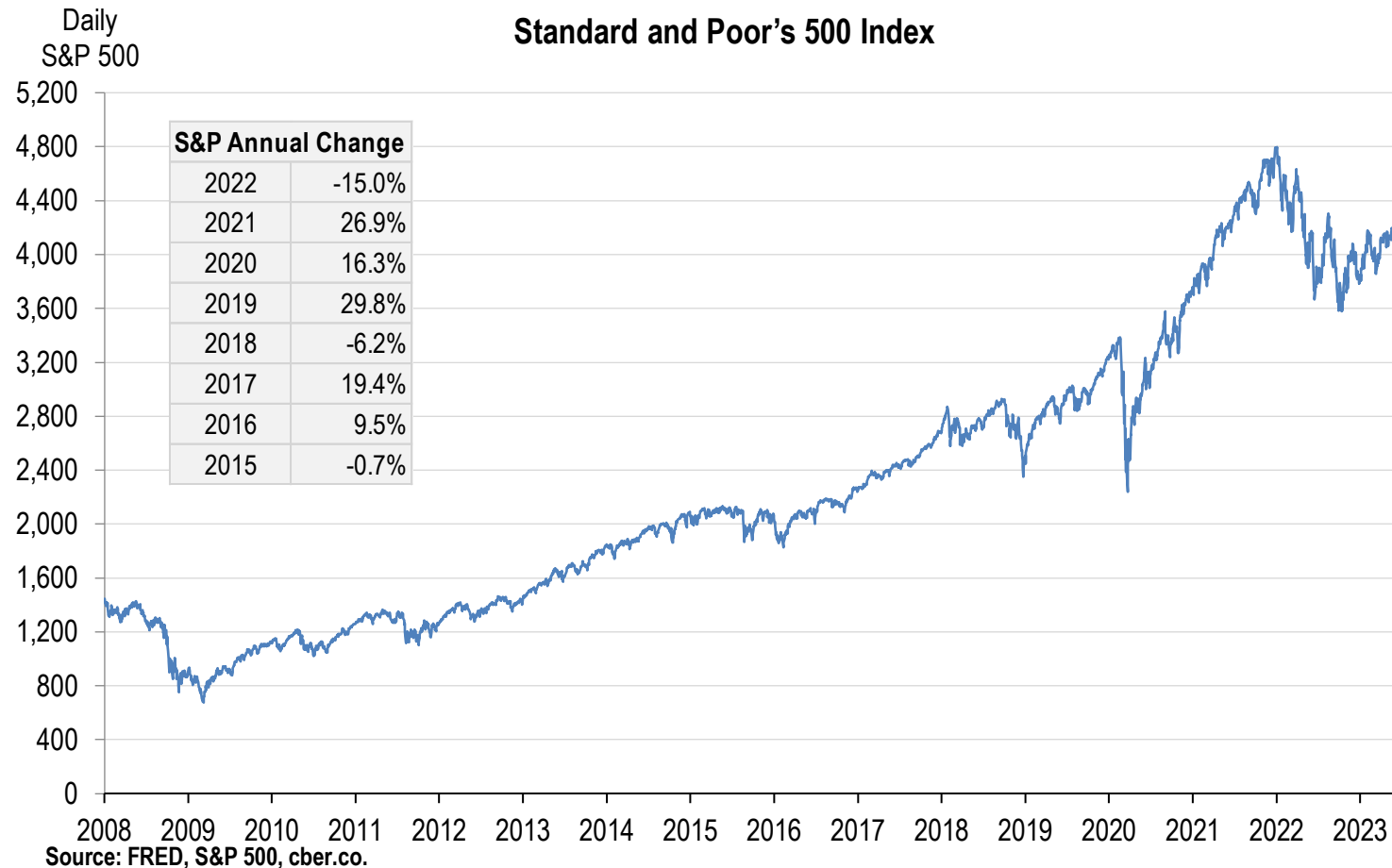
Retail Trade Sales
 YOY retail sales for March 2023 (orange) were 1.1% greater than the prior year (purple). The estimated Q1 growth rate is 3.4%.

The estimated YOY growth rate through April will be about 2.7%.

Annual Retail Sales (Trillions)		
2017	\$4.21	4.4%
2018	\$4.38	4.2%
2019	\$4.50	2.7%
2020	\$4.63	2.9%
2021	\$5.47	18.1%
2022	\$5.92	8.1%

Source: Census, cber.co

Standard and Poor's 500 Index



COVID-19 Policies - 2020

February 19, 2020 3,386
 March 23, 2020 2,237 change **-34%** to 1,148
 August 18, 2020 3,386 bear market was 149 days
 2020 change was **+16.3%**

Year-End 2021 Bull Market

For most of 2021 – steady growth
 December 31, 2021 change **26.9%** to 4,766.

2022 Bear Market

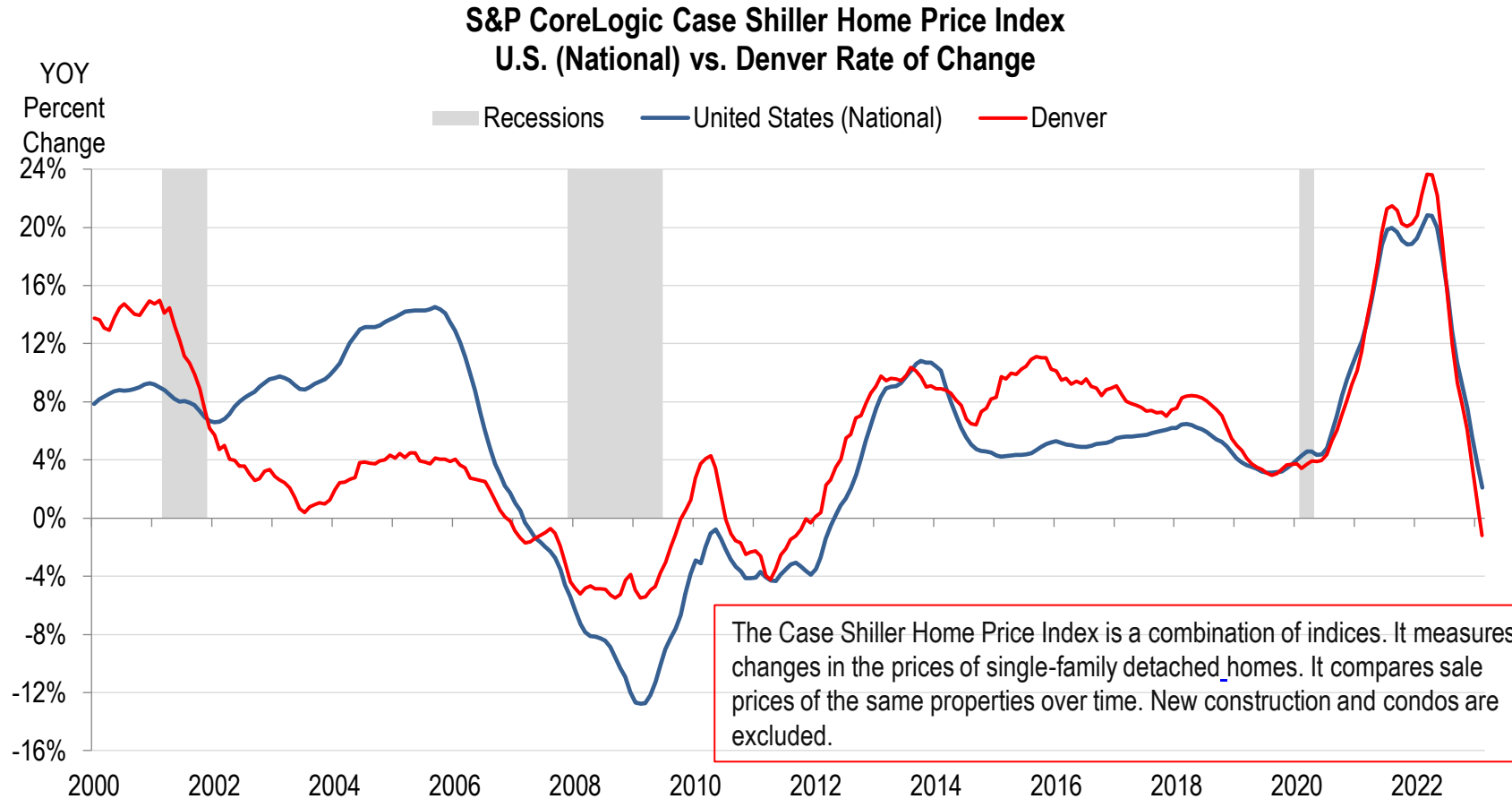
December 31, 2022 change **-15.0%** to 3,839.

2023

May 19, 2023 YTD change 9.2% to 4,192.

Case Shiller Home Price Index

YOY National vs. Denver Rate of Change



Source: S&P Case Shiller, cber.co.

Change in S&P CoreLogic Case Shiller Index

In 2019 the housing market favored buyers, and the U.S. YOY appreciation rate was about 4.0%.

In the summer of 2020, the market began to favor sellers. In August 2021, YOY appreciation for Colorado and the U.S. peaked above 20.0%.

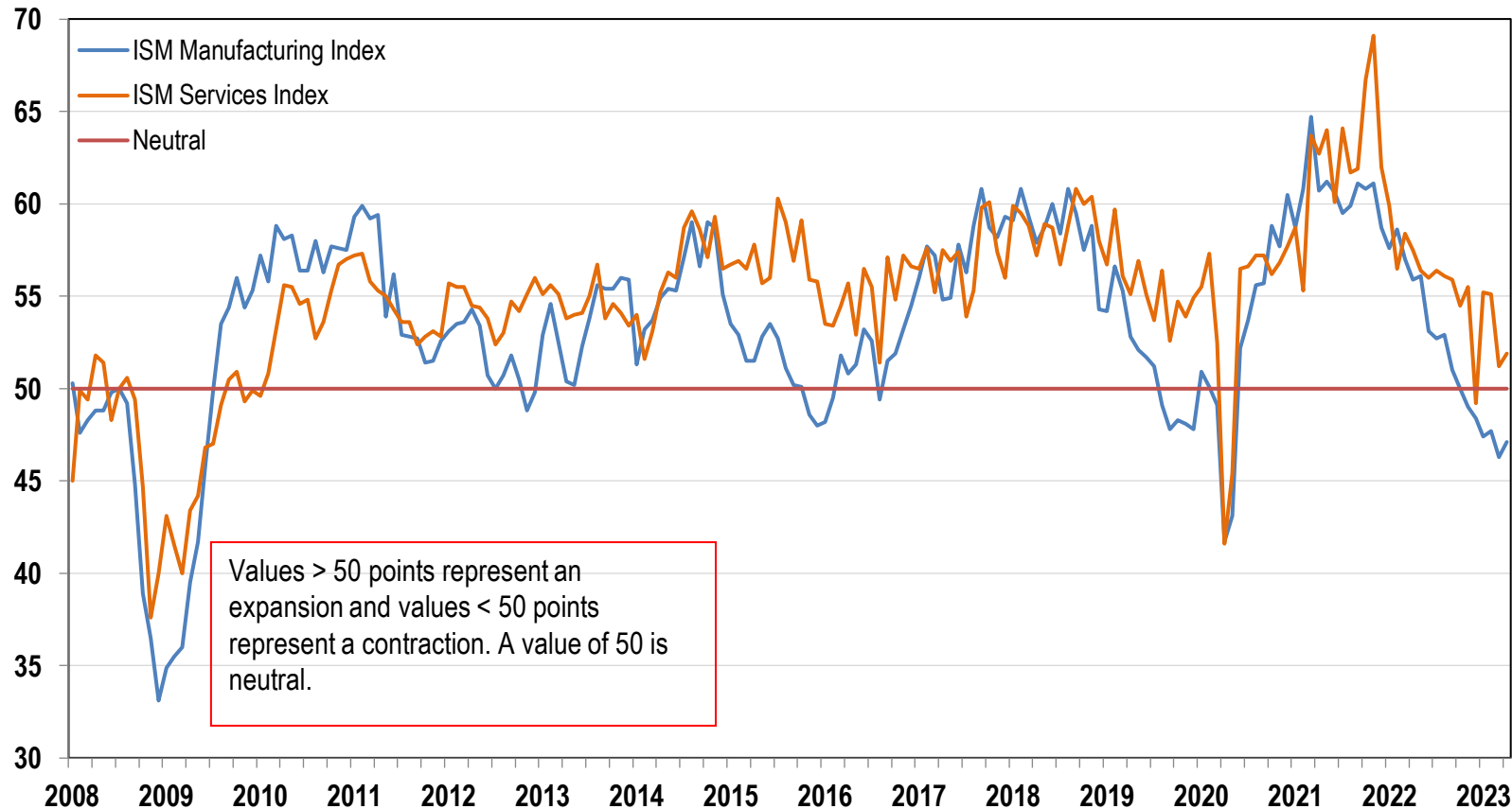
In December 2022, the YOY appreciation for the U.S. was 5.8% (blue) and 3.5% (red) for Denver. In February 2023, the U.S. was 2.1%, and Denver was -1.2%.

U.S. Industry Indicators

ISM Purchasing Managers Composite Indices

Manufacturing vs. Services

ISM Manufacturing PMI vs. Services PMI Composite Indices



Values > 50 points represent an expansion and values < 50 points represent a contraction. A value of 50 is neutral.

Manufacturing and Services PMI
The ISM manufacturing index (blue) trended downward after peaking at 64.7 in March 2021. It dropped below 50 and has been there for six months. It was 47.1 in April. The employment subindex is the only one of the five subindices that directly factor into the manufacturing PMI with a positive value.

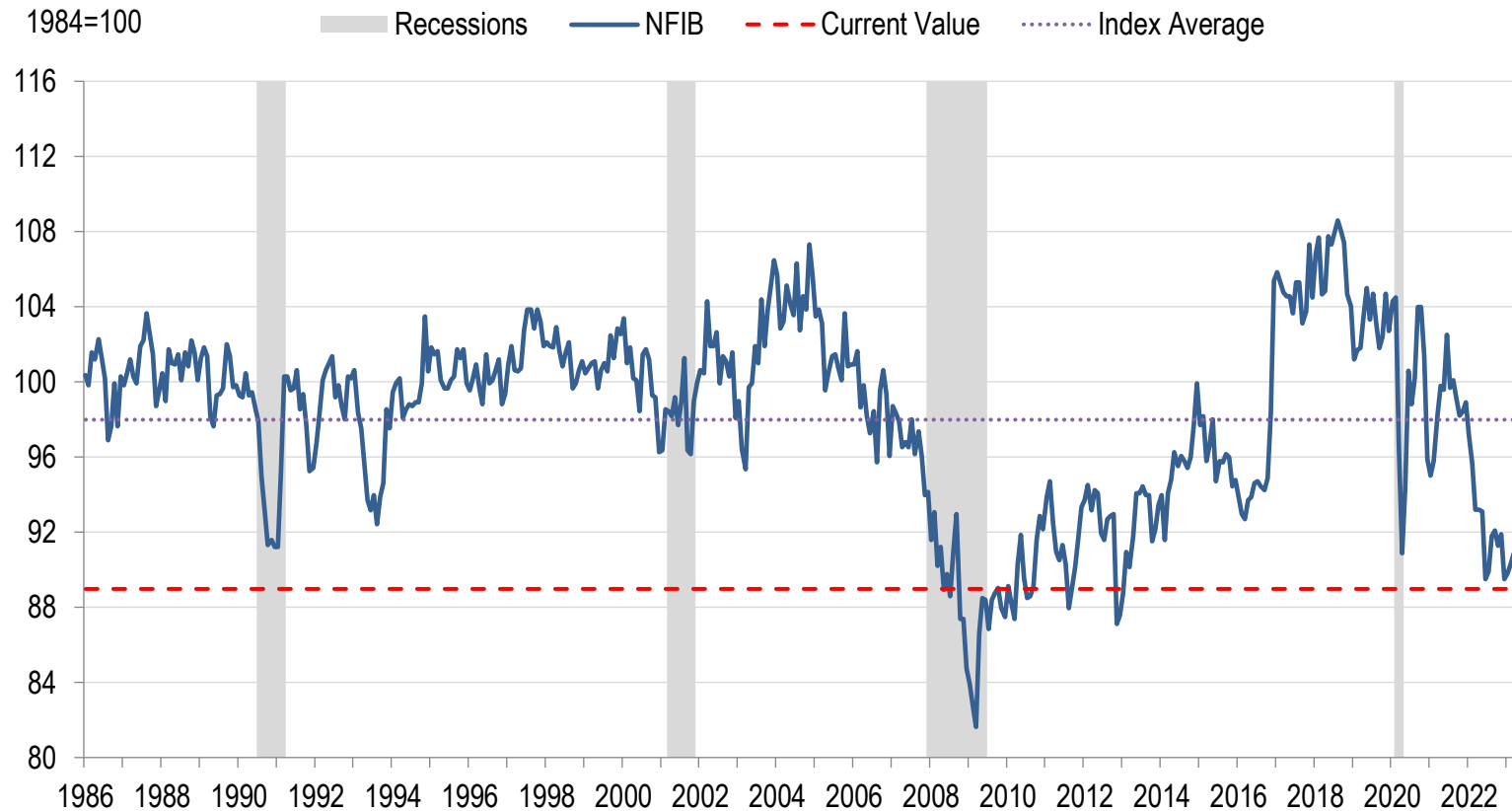
The service index has trended downward since November 2021. It fell below 50 in December 2022 but has been in expansionary territory during the first four months of 2023. It was 51.9 in April.

Source: Institute of Supply Management, cber.co

NFIB Small Business Optimism Index

United States

NFIB Small Business Optimism Index



Source: NFIB, cber.co.

NFIB Small Business Index

In April 2023, the NFIB index was 89.0 (red dotted line), well below the 49-year average of 98.0 (purple dotted line).

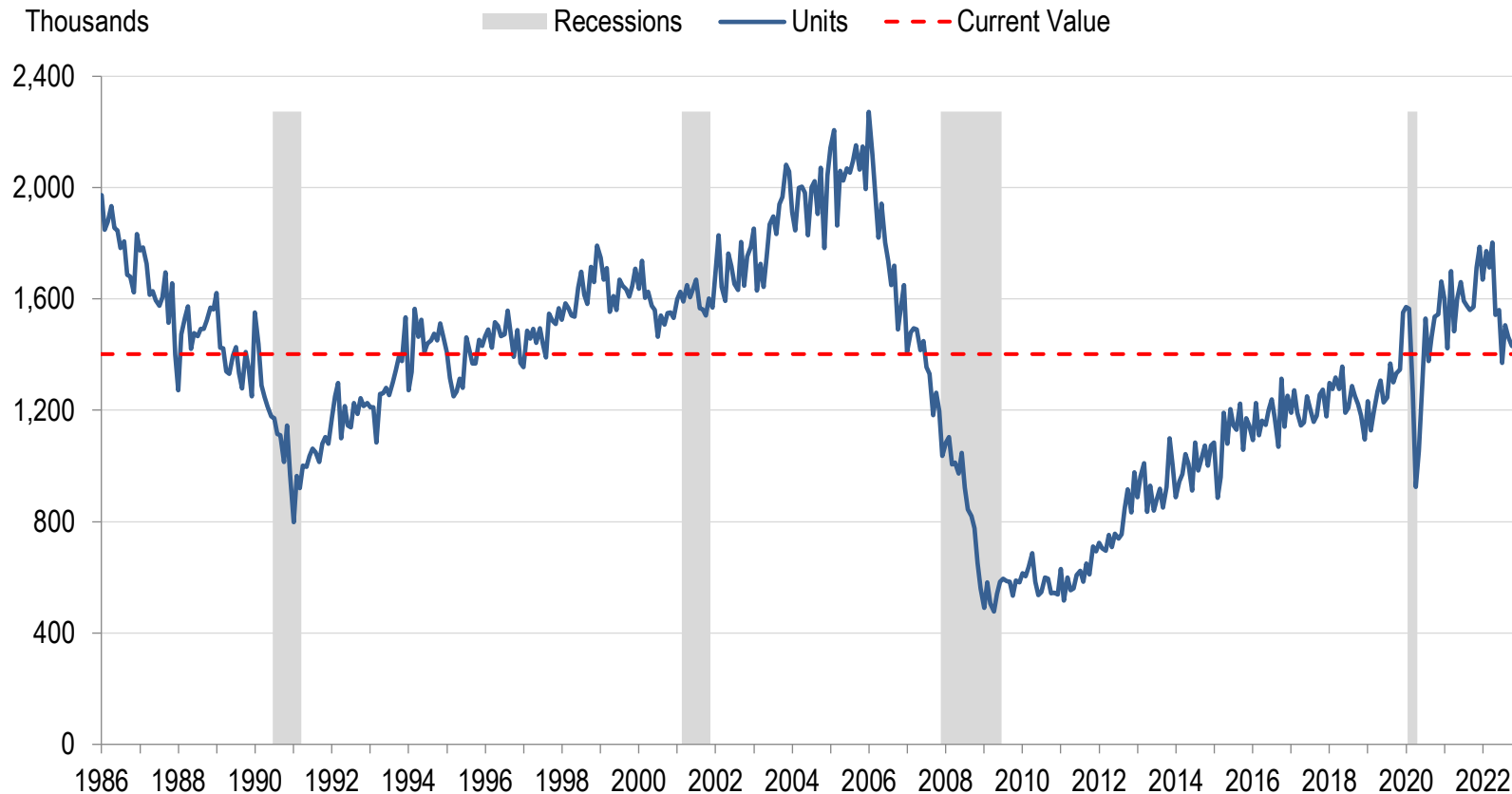
The SBET report indicates that business conditions are poor, and the prospects for sales are at recessionary levels. Also, small businesses are concerned about worker issues (availability, quality, and cost). On top of these worries, tighter credit and the debt ceiling debate are now concerns for small business owners.

The NFIB monthly SBET report provides insight into the challenges of being a small business owner in this economy, <https://www.nfib.com/>.

New Privately-Owned Housing Units Started

United States

New Privately Owned Housing Units Started



Source: U.S. Census Bureau, cber.co.

New Privately Owned Housing Units Started

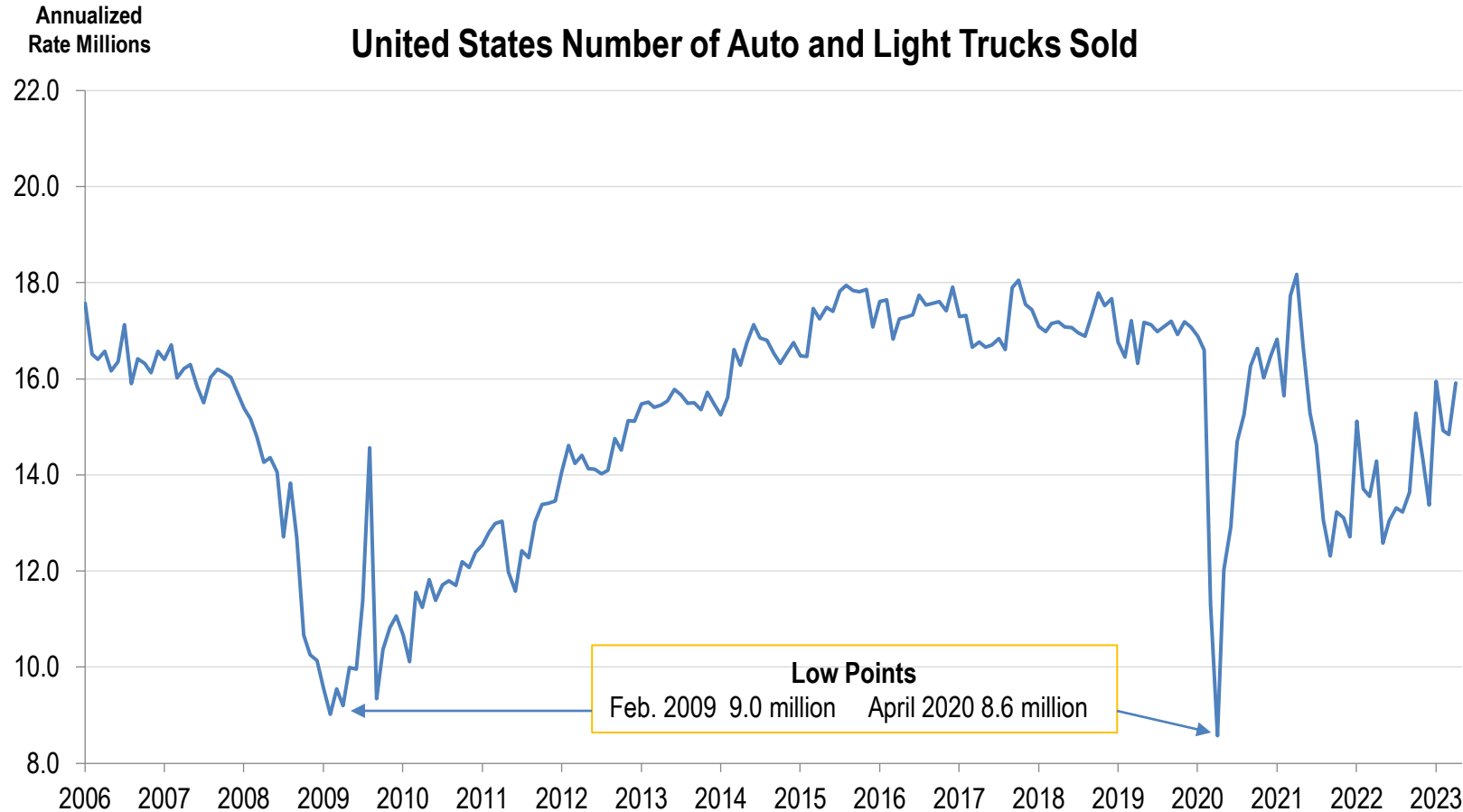
The number of housing starts has trended downward since April 2022. In April 2023, there were 1.4 million starts.

Inflation, increased interest rates, and other headwinds have caused reduced demand.

The number of starts has been between 1.3 and 1.5 million since the middle of last July.

U.S. Auto and Light Truck (ALT) Sales

Monthly (Seasonally Adjusted Annualized Rate in Millions)



ALT Sales SAAR

Sales peaked at 18.3 million in April 2021 and dropped to 12.3 million in September. They were lackluster in 2022. January sales were 16.0 million, with declines in February and March. Sales in April bounced back to 15.9 million.

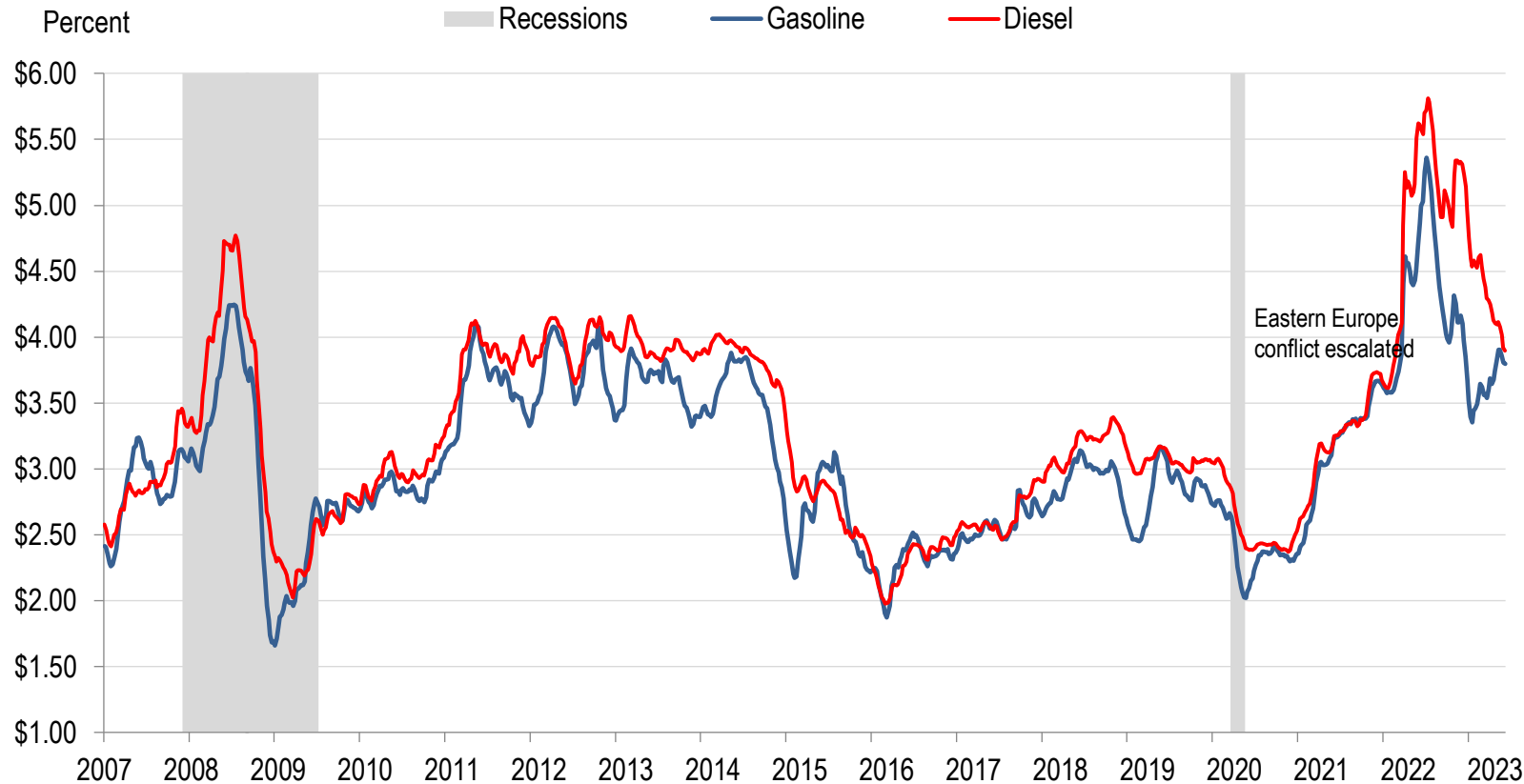
ALT Unit Sales	
Year	Units Sold (Millions)
2015	17.4
2016	17.5
2017	17.2
2018	17.2
2019	17.0
2020	14.5
2021	14.9
2022	13.8

Source: FRED, BEA, Seasonally Adjusted Annualized Rates (SAAR), cber.co.

Colorado-based Business and Economic Research <https://cber.co>

Weekly Gasoline (Regular All Formulations) and Diesel Prices United States

U.S. Gasoline Regular (All Formulations) and Diesel Prices



Gas and Diesel Prices

On May 15, 2023, a gallon of gasoline was \$3.80, down from a peak of \$5.51. A gallon of diesel was \$3.90 compared to its peak of \$5.78.

Average Annual

Year	Diesel	Gasoline
2015	\$2.71	\$2.63
2016	\$2.30	\$2.30
2017	\$2.65	\$2.26
2018	\$3.18	\$2.90
2019	\$3.06	\$2.83
2020	\$2.55	\$2.37
2021	\$3.29	\$3.22
2022	\$4.99	\$4.274

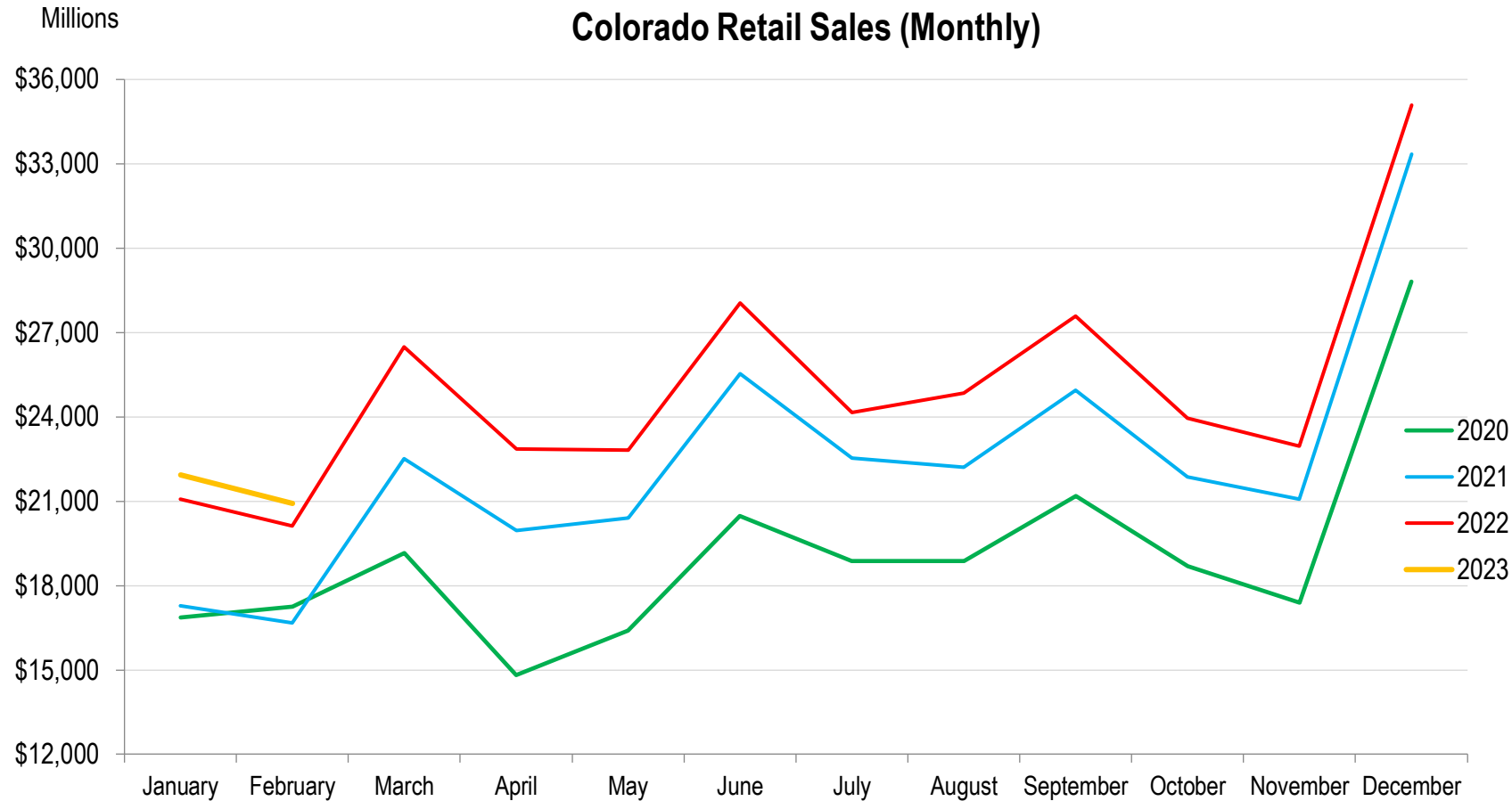
On February 21, 2021, a gallon of gasoline cost \$2.82, and a gallon of diesel was \$2.93. On February 24, 2022, the Eastern European conflict escalated. On February 21, 2022, a gallon of gasoline cost \$3.75, and a gallon of diesel was \$4.06.

Source: FRED, EIA, https://www.eia.gov/dnav/pet/pet_pri_gnd_a_epd2d_pte_dpgal_w.htm, https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=EMM_EPM0_PTE_NUS_DPG&f=W, cber.co.

Colorado Industry Indicators

Colorado Retail Sales

Monthly



Colorado Retail Sales
Retail sales for 2022 (red) were 11.8% greater than in 2021 (turquoise). Sales increased at a decelerating rate starting in April 2022. Coloradans have changed their shopping patterns.

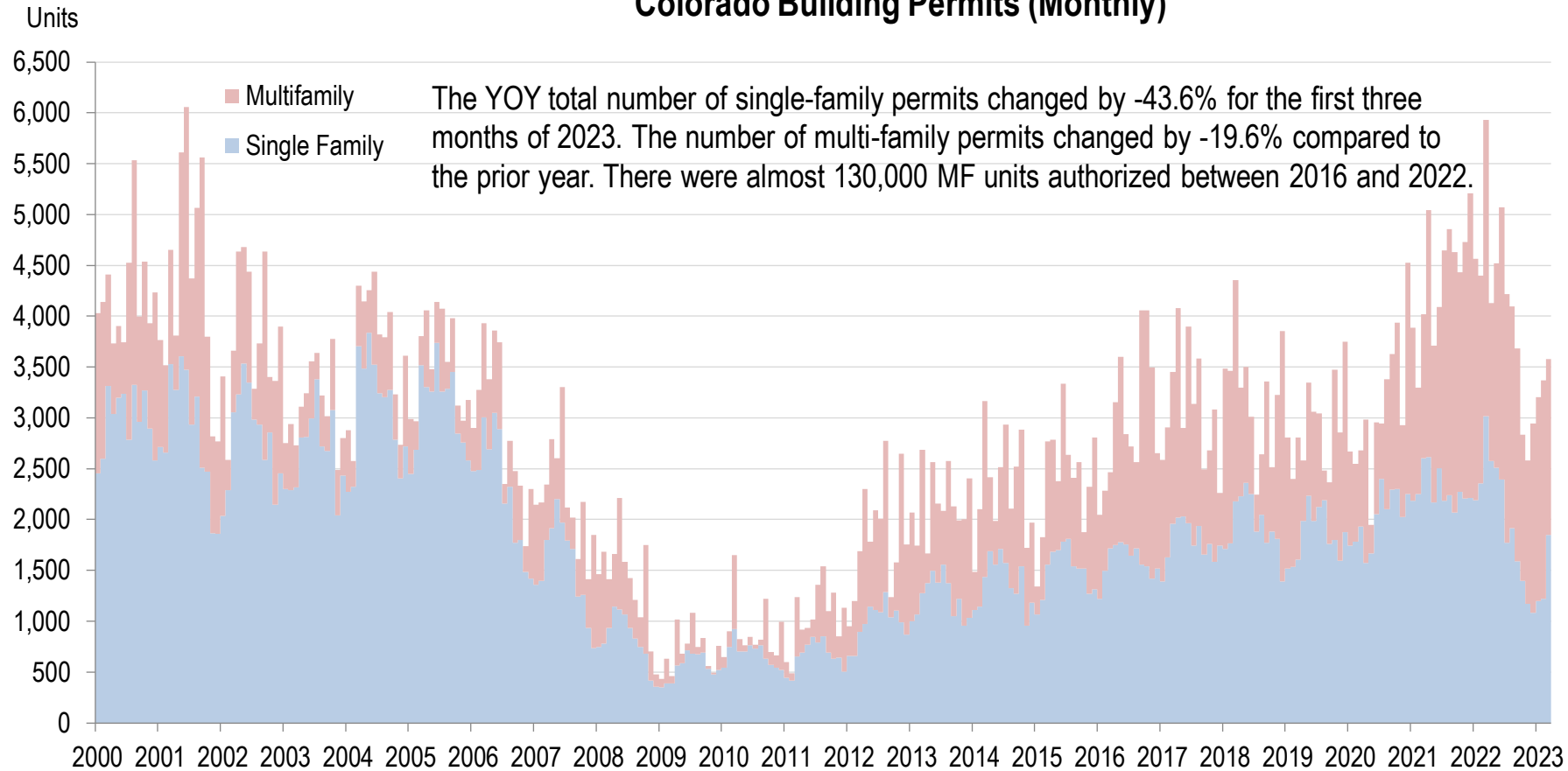
Sales through February 2023 are about 4.0% greater than 2022.

Annual Retail Sales (Billions)		
2017	\$194.6	5.4%
2018	\$206.2	5.9%
2019	\$224.6	9.0%
2020	\$228.8	1.9%
2021	\$268.3	17.3%
2022	\$299.9	11.8%

Colorado Residential Building Permits

Units

Colorado Building Permits (Monthly)

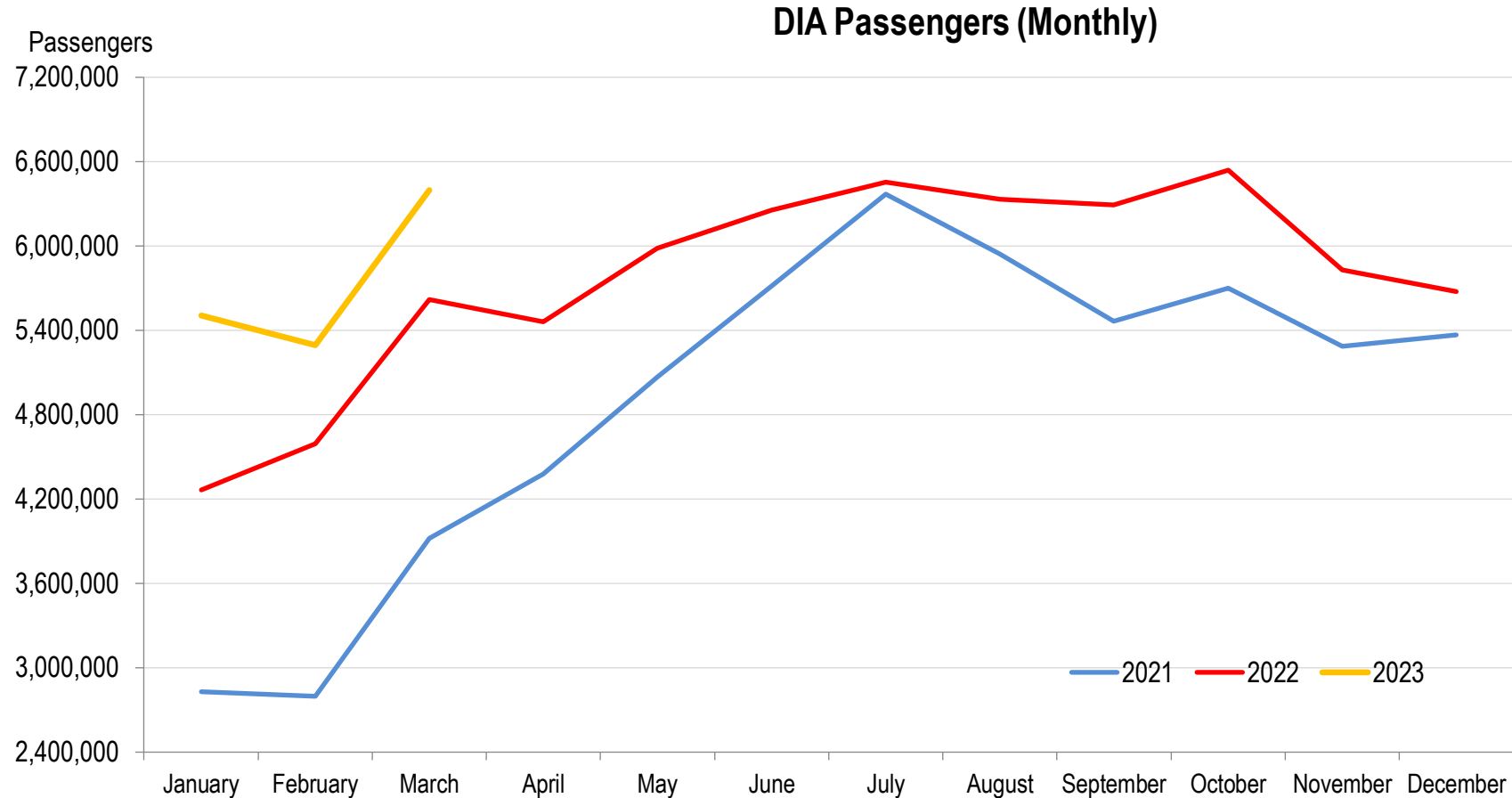


Annual Building Permits		
Year	Single Family	Multi-Family
2000	38,588	16,008
2001	36,437	18,570
2002	35,042	12,878
2003	33,894	5,732
2004	40,753	5,746
2005	40,018	5,732
2006	30,365	7,978
2007	20,516	8,938
2008	11,147	7,851
2009	7,261	2,094
2010	8,790	2,801
2011	8,729	4,779
2012	12,618	10,684
2013	15,773	11,745
2014	17,100	11,591
2015	20,025	11,846
2016	21,577	17,397
2017	24,338	16,335
2018	26,134	16,493
2019	24,756	13,877
2020	26,636	13,833
2021	30,246	26,278
2022	23,728	25,111

Source: TAMU Real Estate Center, U.S. Census Bureau, cber.co.

Denver International Airport Passengers

Monthly



DIA Passengers

The number of DIA passengers during March 2023 (yellow) was slightly above the YTD total for 2022 (red) and significantly above the total for 2021 (blue).

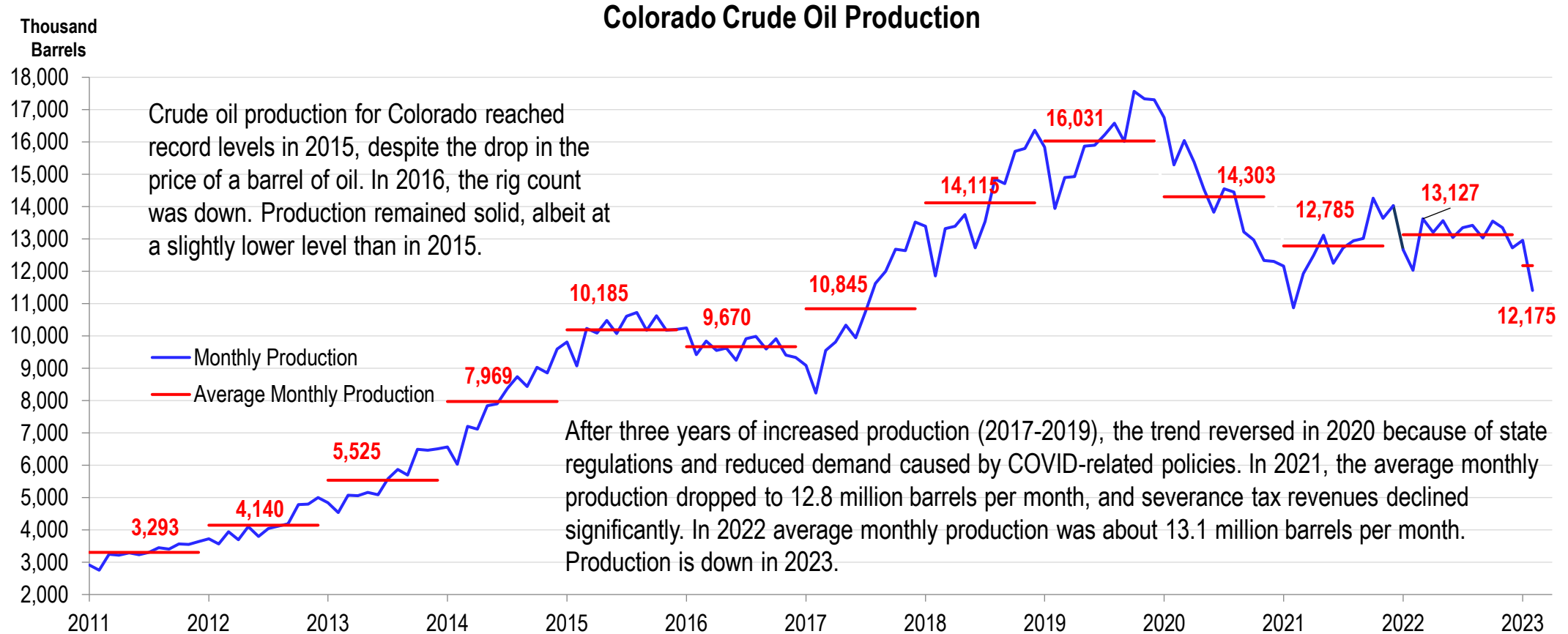
DIA is a bright spot in the Colorado economy!

Year	Passengers	% Change
2022	69,286,461	17.8%
2021	58,828,552	74.4%
2020	33,741,129	-51.3%
2019	69,015,703	7.0%
2018	64,494,613	5.1%
2017	61,379,396	5.3%
2016	58,266,515	7.9%

Source: flydenver.com, cber.co.

Colorado Field Production of Crude Oil

2011 to 2023 (Thousand Barrels)



Source: EIA, cber.co.

Colorado Forecast

Colorado Economic Forecast 2023

In 2023, the Colorado real GDP growth rate will be 1.5% compared to 0.7% for the U.S.

Colorado's job growth in 2023 will be more volatile and much weaker than in 2022.

Retail sales for 2023 will increase slower than during the past two years.

Colorado businesses will continue to face headwinds from increased inflation, interest rate hikes, labor shortages, the debt ceiling debate, and the SVB collapse. It will be 2024 before inflation returns to the Federal Reserve target rate.

Colorado Economic Forecast					
	2020	2021	2022	2023	
Real GDP Value (billions) (chained 2012)	\$353.35	\$373.76	\$385.8	\$391.6	
% Change Real GDP	-1.4%	5.8%	3.2%	1.5%	
CES Employment (thousands)	2,652.7	2,750.9	2,862.3	2,886.3	
Annual Change (thousands)	-137.4	98.2	111.4	24.0	
% Change	-4.9%	3.7%	4.0%	0.8%	
Unemployment Rate	6.8%	5.4%	3.0%	3.3%	
Retail Sales (billions)	\$228.8	\$268.3	\$308.7	\$319.5	
% Change	1.9%	17.3%	12.8%	3.5%	
Consumer Price Index (CPI)	272.2	281.8	304.3	317.4	
	2.0%	3.5%	8.0%	4.3%	
DIA Passengers (millions)	33.0	59.0	69.0	72.0	
Single Family Permits	26,636	30,246	24,000	18,000	
Multi-family Permits	13,833	26,278	25,000	22,000	
Oil Production (thousands) barrels	172,000	142,000	146,000	145,000	

The number of DIA passengers in 2022 will remain strong in 2023. The airport should top 72 million passengers in 2023. In addition, there will be solid travel activity through Colorado Springs.

The total number of 2023 building permits will be less than in 2022. Multi-family permits will be popular. Higher input costs, rising prices, and interest rate hikes have negatively impacted construction, home sales, and financial services.

Crude oil production declined in 2021 because of state regulations and reduced demand. Production increased in 2022 and will decline in 2023.

cber.co
Economic Outlook and Trends Through April 2023
Colorado and the United States

This analysis is for informational purposes only. Any opinions or interpretations of data are those of the presenter. As such, they do not represent the viewpoints of any group or particular organization.

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Gary Horvath has produced annual employment forecasts of the state economy for over 30 years. They have been supplemented by monthly economic updates and indices that track economic performance over the short term. In addition, he has directed three statewide analyses that included reviews of all 64 county economies.

Horvath was the principal investigator for a state and federally funded project to prepare a nanotechnology roadmap for Colorado. As well, he was a co-founder of the Colorado Photonics Industry Association, a trade group for Colorado's Photonics cluster. Horvath has been an active board member of the group since its inception.

Horvath has also served on the Board of Directors for the Economic Development Council of Colorado, Northwest Denver Business Partnership, Adams County Economic Development, and Broomfield Economic Development Corporation. Horvath has also been the chair of the photonics/electronics committee in the Governor's Office of Economic Development and International Trade early stage and proof of concept grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.