

Economic Outlook and Trends through February 2024

United States and Colorado



Springtime fundraisers, such as this Broomfield 10K race, contribute to community spirit and the state economy.

Colorado-based Business and Economic Research, cber.co
Prepared March 25, 2024

Economic Outlook and Trends

Purpose and Overview

The purpose of this chartbook is to review the outlook and performance of the U.S. and Colorado economies. Economists continue to have mixed opinions about the future of the U.S. and Colorado economies.

The outlook for 2024 has become more positive in Q1 2024 as more indicators point to modest growth, with bumps along the way.

Growth will be slower in Q2 and Q3 as consumers struggle to balance their savings, debt, investment, and spending. Consumers and businesses will struggle with “high” interest rates.

There is uncertainty about the number of rate cuts in 2024; however, most economists agree that inflation is easing, and rates will eventually be lower.

Contents

This chartbook highlights the following topics.

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

United States Forecast

The Conference Board Forecast

The Conference Board (TCB) U.S. Forecast

TCB United States Forecast

The Conference Board U.S. Economic Forecast is the base for this analysis. The March forecast showed significant increases across the board.

What Did Not Happen

- Beginning in the second half of 2022, TCB called for a shallow recession at the end of 2022 or early 2023.
- The August 2023 forecast called for a mild recession in Q4 2023 and Q1 2024.
- More recently, TCB called for negative real GDP growth in Q2 and Q3 of 2024.
- In each of these cases, the TCB forecasts made sense at the time, but they missed the mark.

What is Likely to Happen

- As inflation dropped, discussions transitioned from rate hikes to rate cuts. There is uncertainty about the number of cuts.
- There will not be a recession in 2024; however, real GDP growth will be less than 1.0% in Q2 and Q3.

Drivers

The TCB forecast identified the following drivers:

- Various business indicators are performing more favorably than expected, such as inflation and business activity.
- Increased optimism for the economy.

Headwinds

The TCB forecast identified the following headwinds:

- High interest rates have curtailed business investment and the issuance of building permits.
- Labor markets will remain tight because of the shrinking labor force.
- Volatility caused by fiscal policy and government debt could impact government spending.
- There is significant but reduced funding from infrastructure-related legislation.
- Slower gains in personal income, reduced savings levels, and increased consumer debt will reduce personal consumption.
- Political volatility is prevalent at all levels.

U.S. Real GDP Growth

The Conference Board Forecast (March 21, 2024)

Real GDP and Economic Growth

The Conference Board forecast projects real GDP growth of 2.1% in 2024. Real disposable income will increase by 1.5%, and real personal consumption will increase by 1.7% in 2024. Residential investment will increase by 2.7% in 2024, and non-residential investment will change by 2.1%. Government spending will increase by 3.2% in 2024, down from 4.0% in 2023.

Other Economic Factors

There will be slower growth in exports in 2024, a decrease from 2.7% to 2.2%. The U.S. unemployment rate will be 4.0% in 2024. The annual PCE inflation will be 2.1%, and the core rate will be 2.3% in 2024. Rate cuts will begin in mid-to-late 2024, and the Fed Funds rate will decline to 4.375%. Rates will reach 3.375% in 2025.

Conference Board US Real GDP Growth Forecast

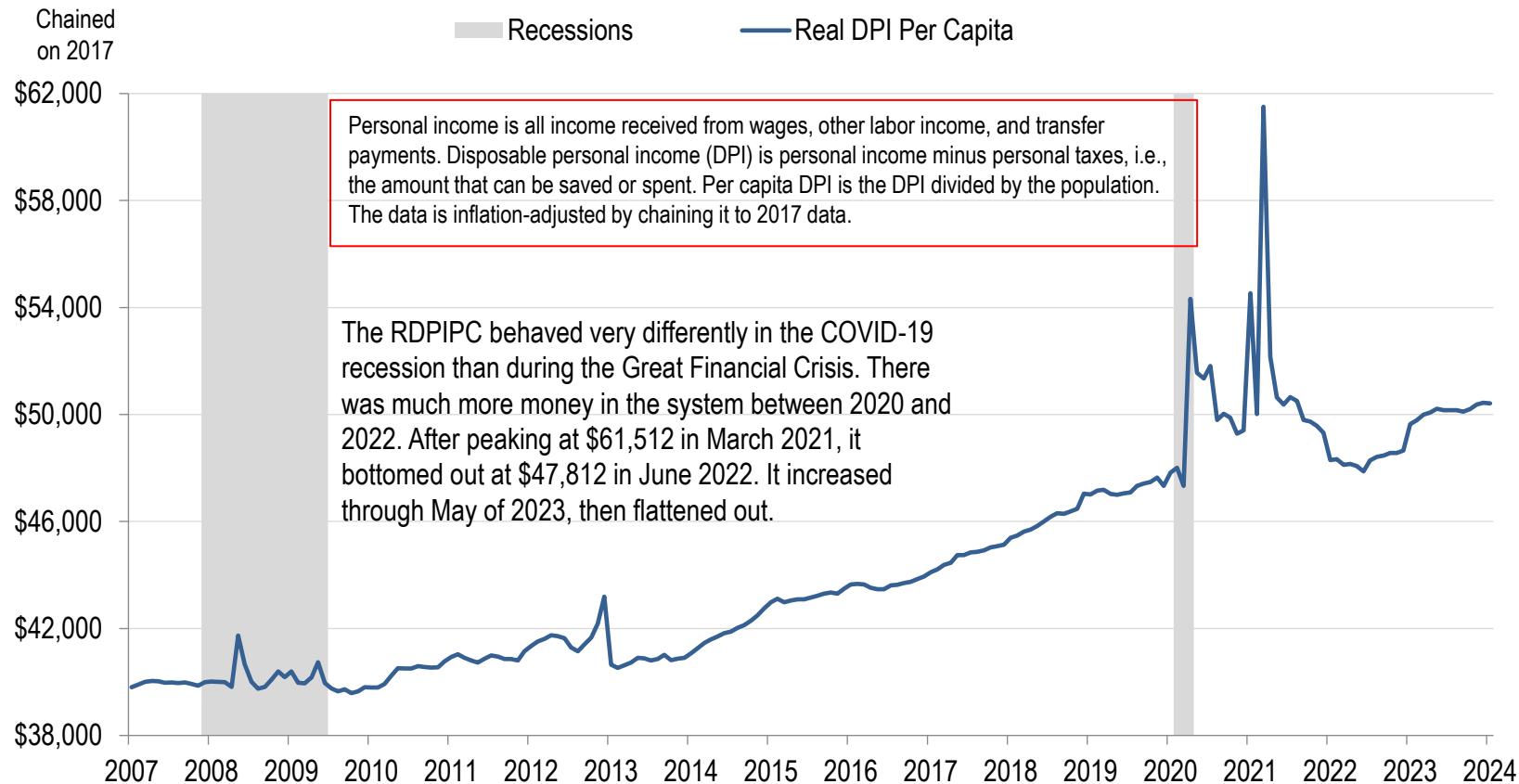
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024	2025
Real GDP	2.2%	2.1%	4.9%	3.2%	2.2%	0.5%	0.3%	1.1%	2.5%	2.1%	1.5%
Real Disposable Income	10.8%	3.3%	0.5%	2.2%	2.0%	1.0%	0.5%	1.0%	4.2%	1.5%	1.4%
Real Personal Consumption	3.8%	0.8%	3.1%	3.0%	2.4%	0.5%	0.0%	0.9%	2.2%	1.7%	1.3%
Residential Investment	-5.3%	-2.2%	6.7%	2.9%	4.0%	1.0%	1.0%	2.0%	-10.6%	2.7%	2.6%
Nonresidential Investment	5.7%	7.4%	1.5%	2.4%	2.8%	0.7%	0.9%	2.1%	4.4%	2.1%	2.5%
Total Gov't. Spending	4.8%	3.3%	5.8%	4.2%	2.6%	2.4%	2.1%	2.1%	4.0%	3.2%	2.0%
Exports	6.8%	-9.3%	5.4%	6.4%	2.0%	1.5%	0.5%	2.0%	2.7%	2.2%	2.3%
Unemployment Rate	3.5%	3.6%	3.7%	3.7%	3.8%	3.9%	4.1%	4.2%	3.6%	4.0%	4.0%
PCE Inflation (%Y/Y)	5.0%	3.9%	3.3%	2.8%	2.4%	2.2%	2.0%	2.0%	3.7%	2.1%	2.0%
Core PCE Inflation (%Y/Y)	4.8%	4.6%	3.8%	3.2%	2.6%	2.3%	2.2%	2.0%	4.1%	2.3%	2.0%

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

Real Disposable Personal Income Per Capita

United States

Real Disposable Personal Income Per Capita (RDPIPCP)



Real DPI Per Capita (RDPIPC)

In January 2024, RDPIPC was \$50,417. It was down from the prior month and 1.6% greater than January 2023.

The annual 2023 RDPIPC was 3.7% greater than the 2022 value; however, it was below the 2020 and 2021 annual values.

RDPIPC (Average)		
Year	RDPIPC	% Change
2016	\$43,659	1.1%
2017	\$44,710	2.4%
2018	\$46,057	3.0%
2019	\$47,226	2.5%
2020	\$50,053	6.0%
2021	\$51,567	3.0%
2022	\$48,317	-6.3%
2023	\$50,111	3.7%

Source: FRED, BEA, SAAR, chained on 2017 dollars cber.co. Note that the RDPIPC was previously chained on 2012 data.

Population – The Economy – It Begins with a Job

Colorado Population

The Role of Population in the Economy

The Colorado Demography Office would argue that the next slide contains the most important information in this chartbook.

The economy starts with a job and a person is needed to fill that job. In short, an economy works when

- People with jobs produce goods and services.
- People consume those goods and services.

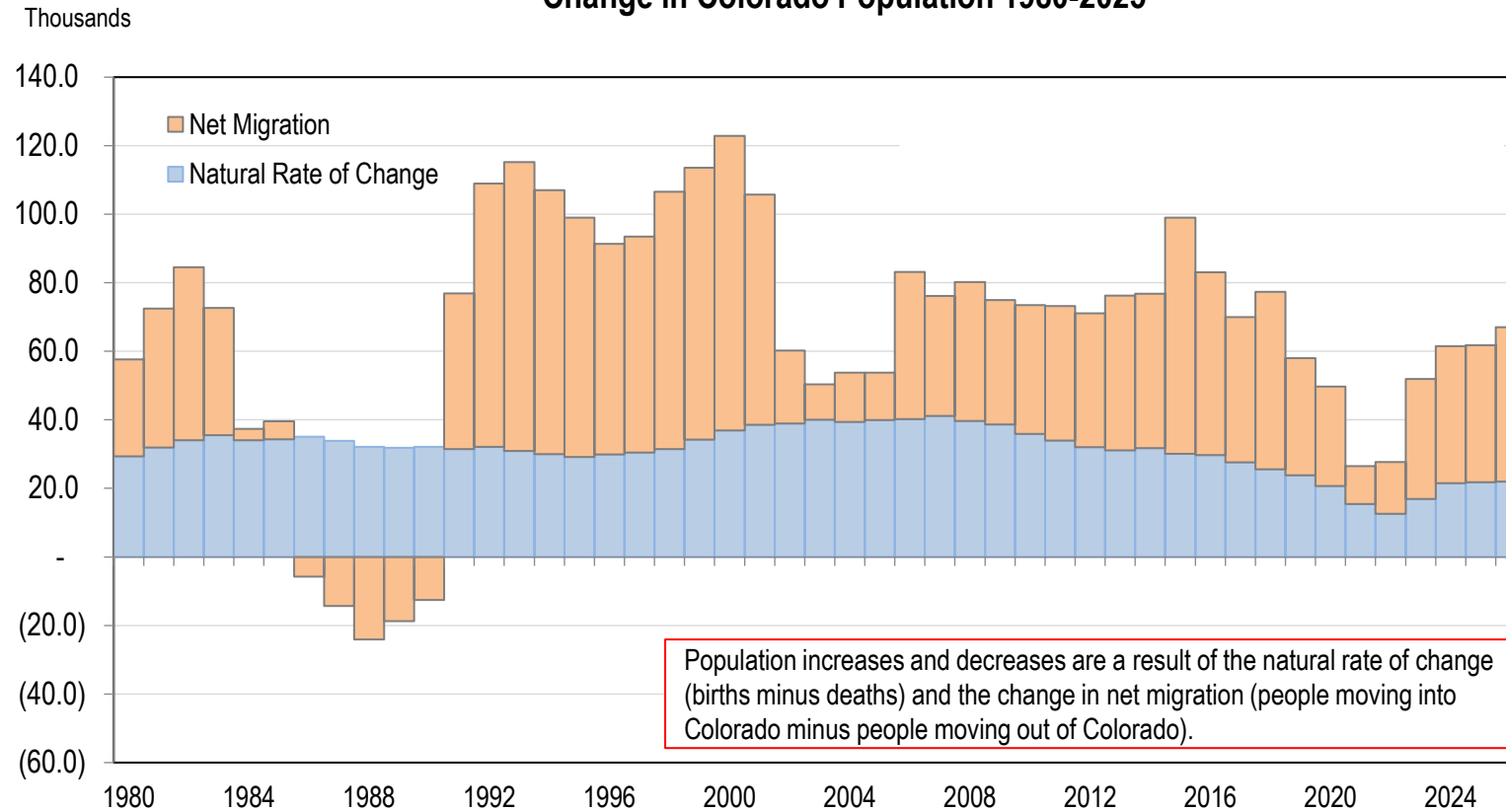
The population matters!

Understanding changes in the population is the first step in understanding how the economy operates.

Colorado Population

Components of Change

Change in Colorado Population 1980-2025



Components of Change

Since 2000, the Colorado population has increased at a decreasing rate because of higher death rates, lower fertility rates, and lower net migration.

In 2020 and 2021, more significant population changes occurred because of the pandemic-related policies. There were altered migration patterns and fewer births.

In 2024, the level of net migration (orange) will increase by 21,500, the natural rate (blue) will increase by 40,000, and the population will increase by 61,500. The total Colorado population will be 6,080,936.

Sources: State Demography Office and cber.co.

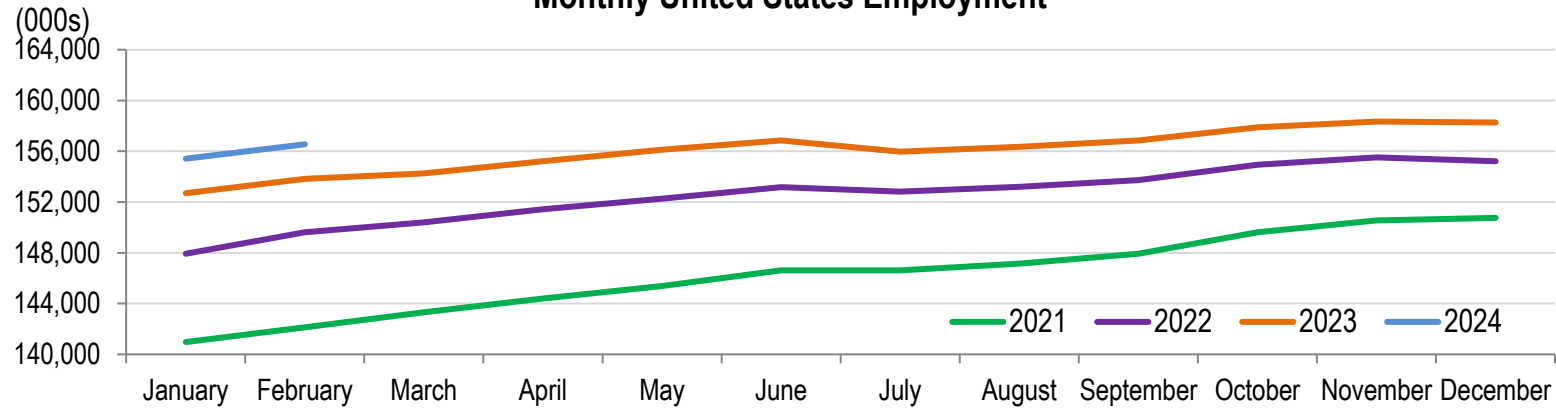
Colorado-based Business and Economic Research <https://cber.co>

U.S. and Colorado Employment and Unemployment and Earnings

Employment and Change in Employment

United States

Monthly United States Employment

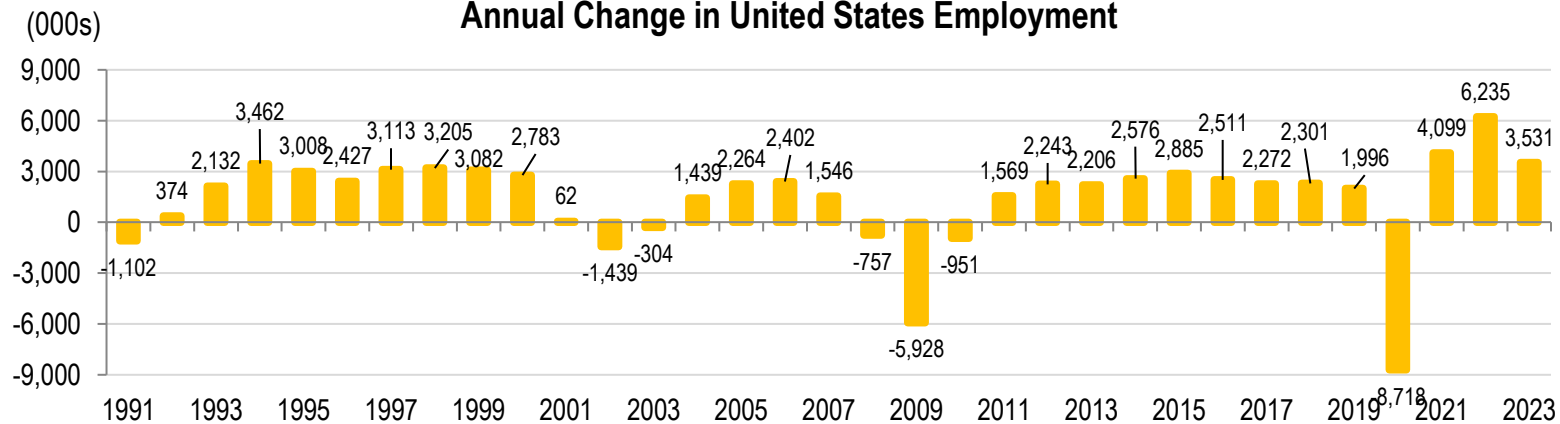


U.S. Employment

Average monthly employment through February 2024 (227,700) was 1.8% greater than for the same period last year.

Average annual employment for 2023 was 156.1 million, an increase of 2.3% or about 3.5 million over 2022, while average monthly employment for 2023 was 294,200.

Annual Change in United States Employment



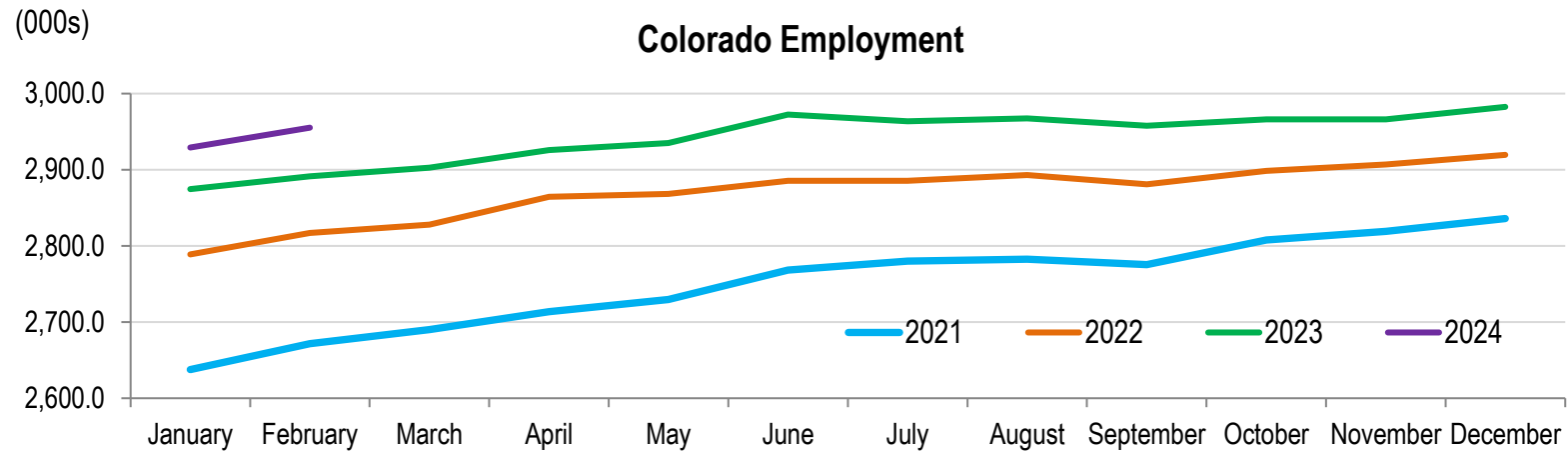
As seen in the chart (lower left), YOY changes in employment from 2012 to 2019 ranged from a low of 2.0 million in 2019 to 2.9 million in 2015.

The change in employment for 2024 will return to pre-pandemic levels or lower.

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

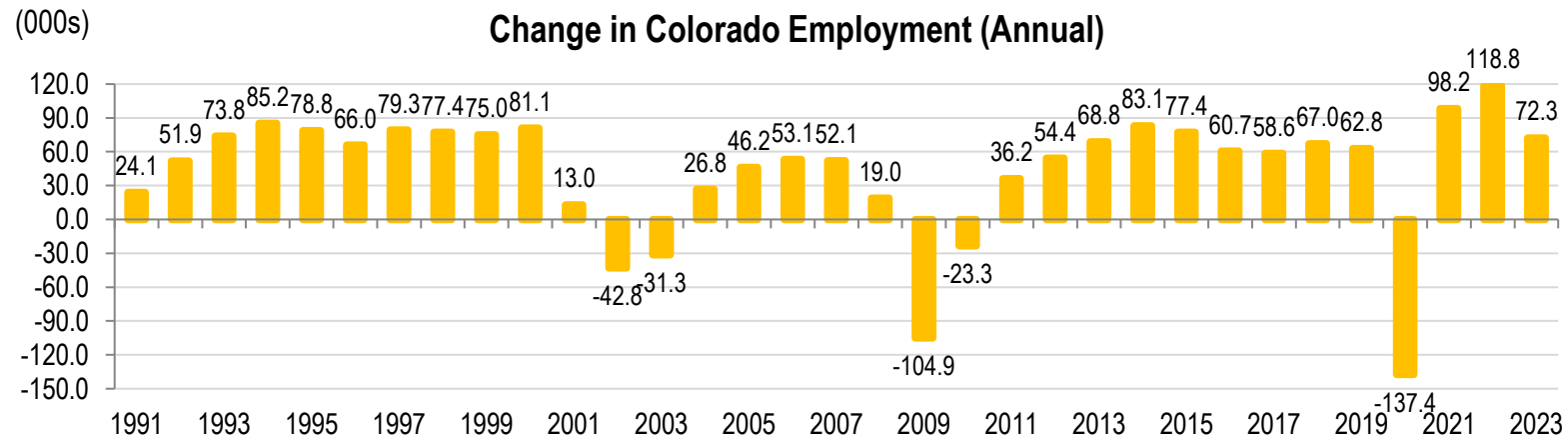
Colorado-based Business and Economic Research <https://cber.co>

Employment and Change in Employment Colorado



Colorado Employment and Change
Average monthly employment (NSA) through February 2024 was 59,200 greater than 2023, or a change of about 4,900 per month.

By comparison, the change in the average monthly employment from 2012 to 2019 was 5,500 per month.



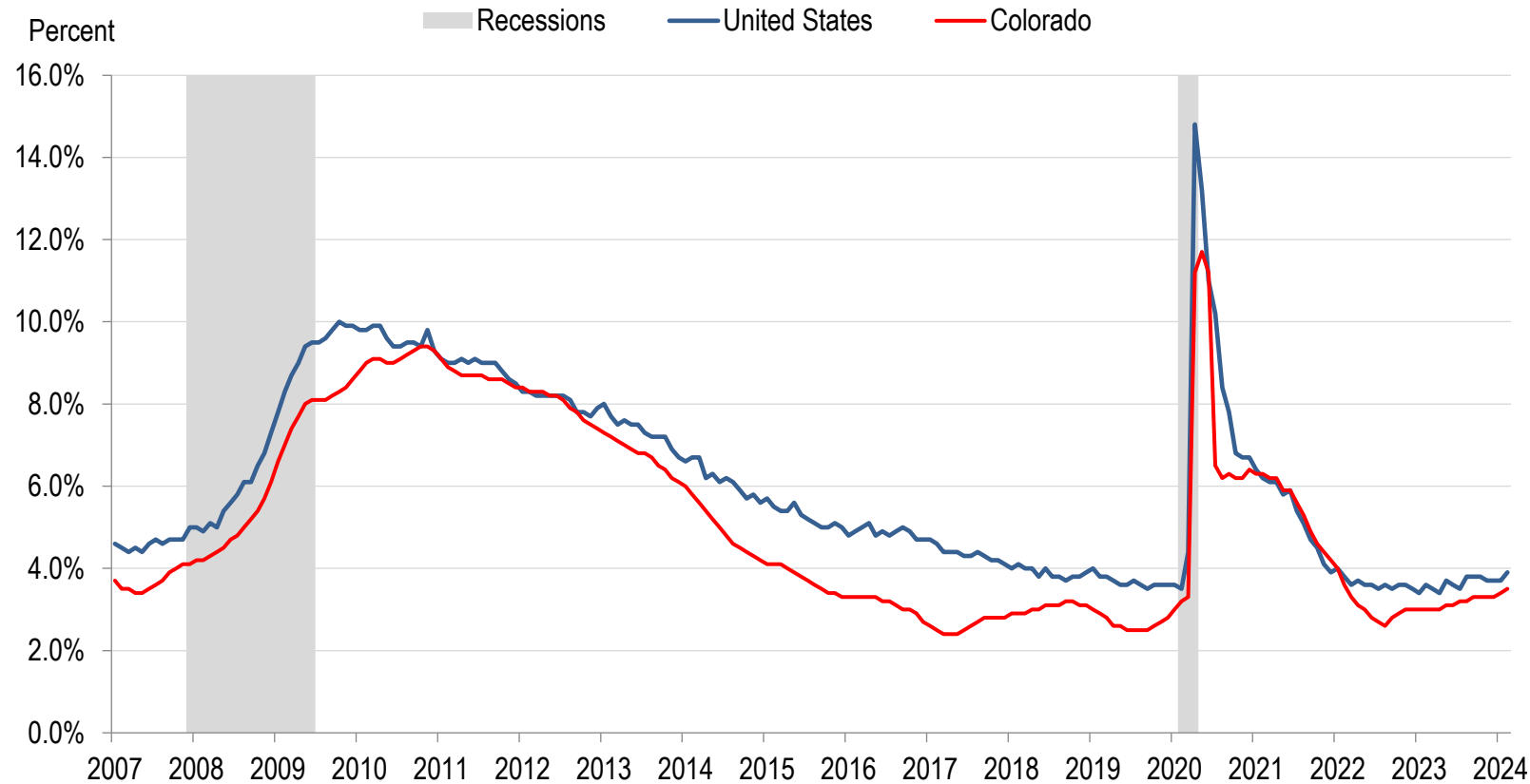
The average annual Colorado employment for 2023 was about 72,300 (See lower chart). In 2023, employment changed by an average of 6,025 per month.

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

Unemployment Rate

United States and Colorado

U.S. and Colorado Unemployment



Unemployment Rate

The Colorado unemployment rate was 3.5% (red) in February 2024, and the U.S. rate was 3.9% (blue). The economy operates inefficiently when the unemployment rate is this low.

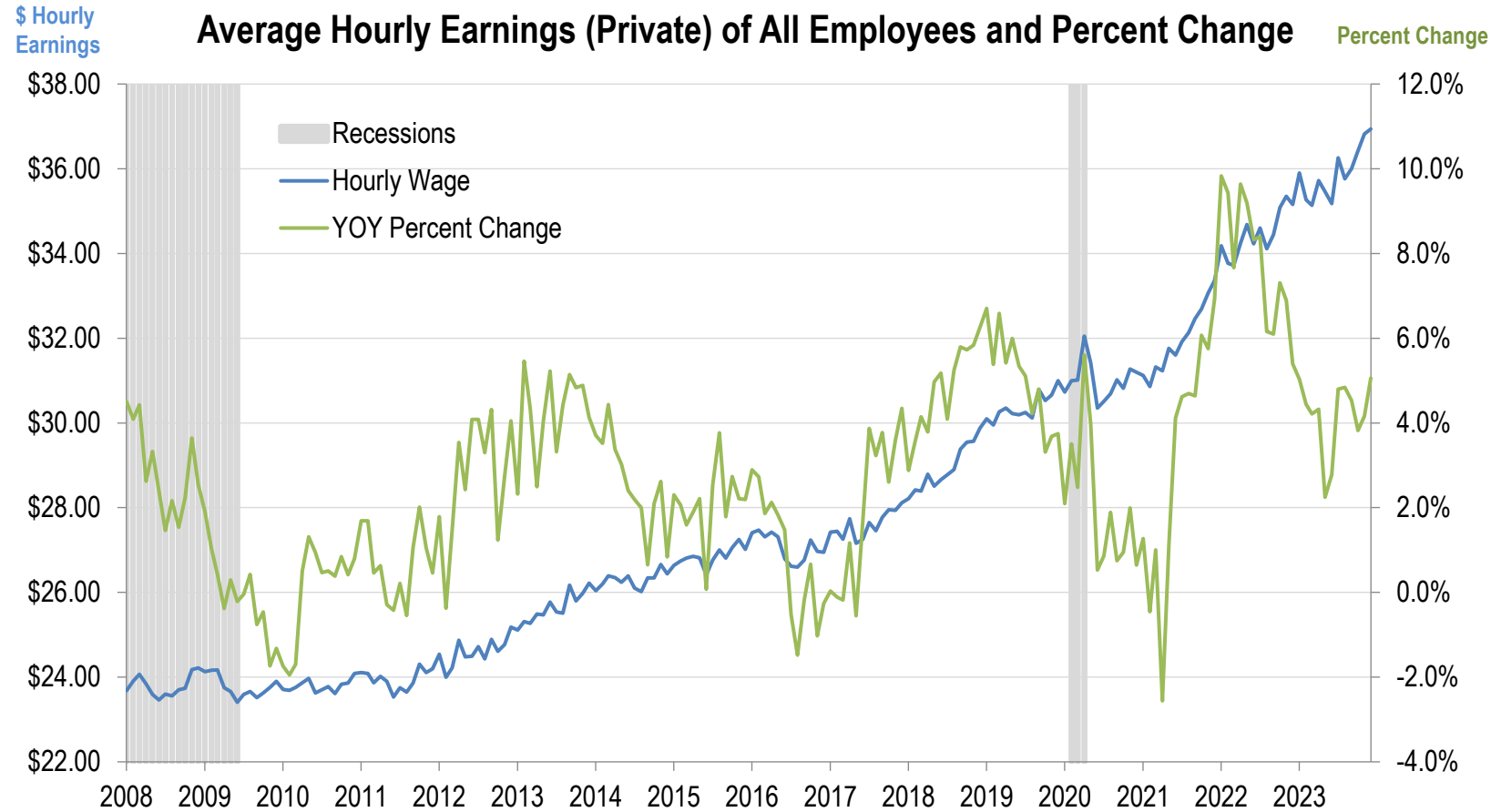
The U.S. and Colorado unemployment rates will increase in 2024.

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%
2023	3.6%	3.2%

Source: BLS, SA, cber.co.

Average Hourly Earnings of All Employees (Private) Colorado



Hourly Earnings and Percent Change
February 2024 private hourly earnings for Colorado (blue) were \$37.19, a YOY increase of 5.4% (green).

The rate of YOY earnings growth peaked at 9.4% in February 2022.

For 2021 through 2023, the change in hourly earnings was less than the increase in inflation.

Annual Earnings and Change			
Year	CO CPI	Earnings	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%
2023	5.2%	\$35.91	4.2%

Source: BLS, cber.co

Source: BLS, NSA, cber.co.

Inflation

From “Transitory Inflation” to “Higher for Longer”

Higher for Longer

- In a Press Briefing by Press Secretary Jen Psaki and Secretary of the Treasury Janet Yellen on May 7, 2021, Yellen stated that the data did not point to inflation racing out of control.
- In a recent interview, Janet Yellen stated, “I regret saying it (inflation) was transitory. It has come down, but I think ‘transitory’ means a few weeks or months to most people.”
- Because inflation was not transitory, the Federal Reserve raised interest rates. At the start of 2024, some economists projected that rate hikes had ended and there could be as many as six rate cuts this year. More pragmatic economists foresaw a bumpy road en route to the Federal Reserve target rate of 2.0% and summed up the situation with the phrase, “higher for longer.”
- At the moment, the number of rate cuts is uncertain.

Annual CPI		
Year	US	Colorado
2014	0.8%	2.8%
2015	0.7%	1.2%
2016	2.1%	2.8%
2017	2.1%	3.4%
2018	1.9%	2.7%
2019	2.3%	1.9%
2020	1.4%	2.0%
2021	7.0%	3.5%
2022	6.5%	8.0%
2023	3.4%	5.2%

Source: BLS, cber.co

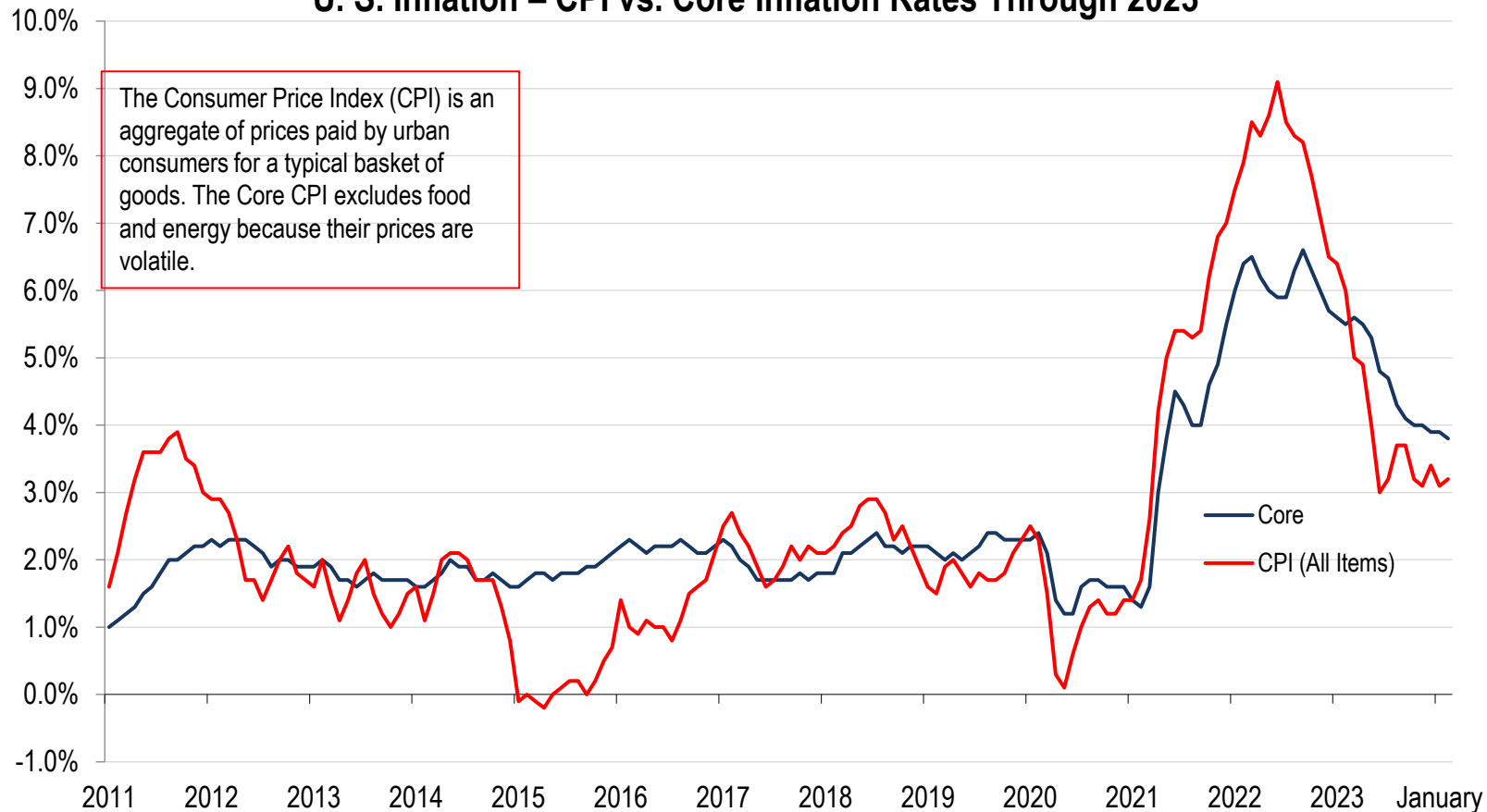
Inflation Trends

- Inflation has decreased significantly since the NSA CPI rate peaked at 9.1% in June 2022 and the core rate topped out at 6.6% in September 2022.
- By December 2023, the CPI rate had fallen to 3.4%, and the core rate had dropped to 3.9%.
- In 2024, the CPI rate dropped slightly and has moved sideways.
- The PCE Price Index, used by the Federal Reserve, reported an inflation rate of 2.6% in December 2023. The peak for the PCE Index was 7.1% in June 2022.
- The annual Colorado CPI has been more than the U.S. CPI for seven of the past ten years.
- In the three years between 2021 and 2023, U.S. and Colorado inflation increased by 17.7%, a CAGR of 5.7%.

CPI Inflation

U.S. CPI vs. Core Inflation

U. S. Inflation – CPI vs. Core Inflation Rates Through 2023



U.S. CPI vs. Core Inflation

The CPI rate (red) peaked at 9.1% in June 2022. By December 2022, the YOY CPI rate had dropped to 6.5%. In February 2024, the rate was 3.2%.

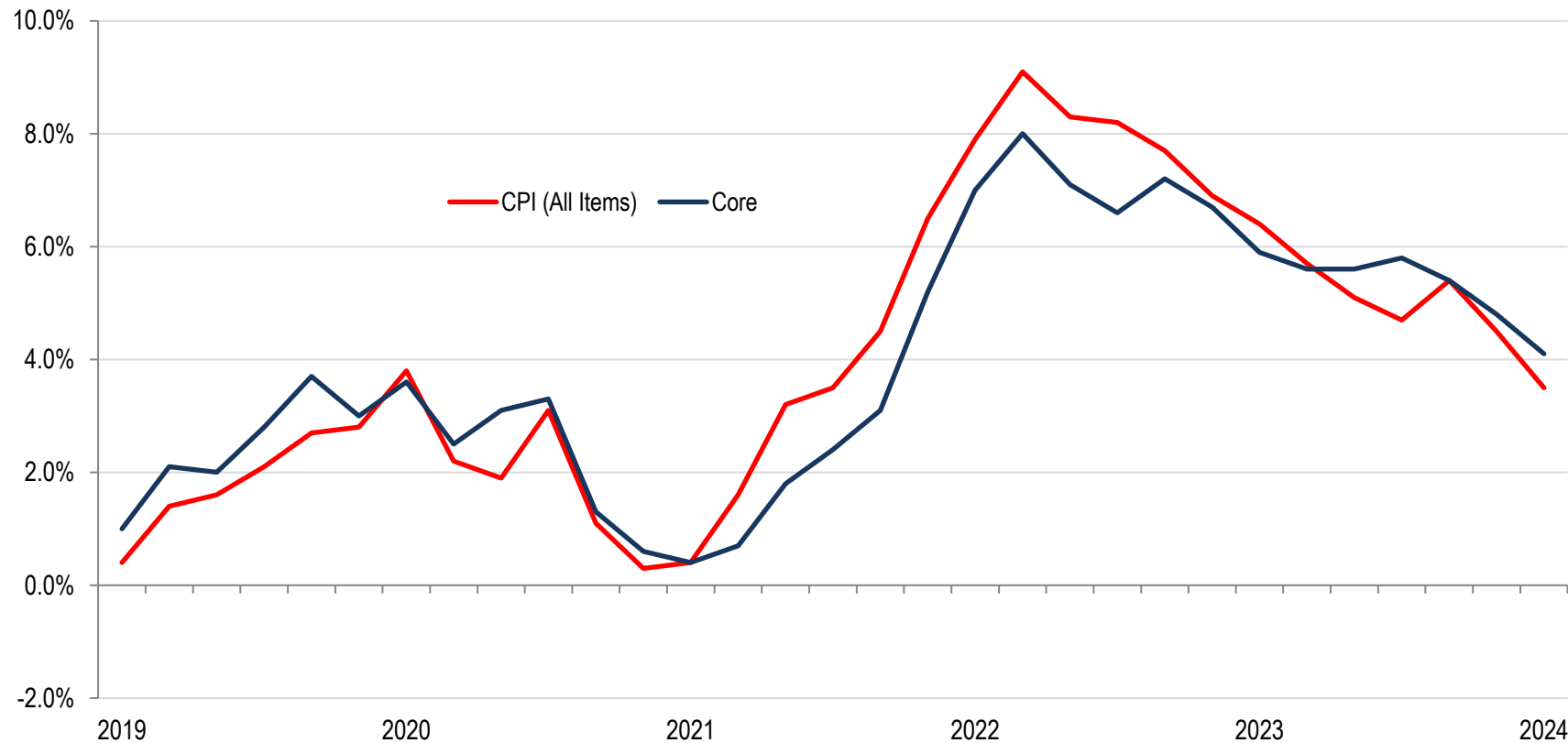
Core inflation (blue) peaked at 6.6% in September 2022 and declined to 5.7% in December 2022. In February 2024, it was 3.8%.

The rate of inflation is declining; however, consumers are feeling the accumulated effect of three years of inflation. The war on inflation and shrinkflation continues!

Bi-Monthly Change in Colorado CPI

All Items vs. Core

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



**Colorado
CPI vs. Core Inflation**
The Colorado inflation rate is higher than the U.S. rate.

The U.S. February CPI rate (all items) was 3.2% and the January rate for Colorado was 3.5%.

The February core rate for all U.S. items was 3.8% compared to 4.1% for Colorado.

The core rate is currently higher than the rate for all items for Colorado and the U.S.

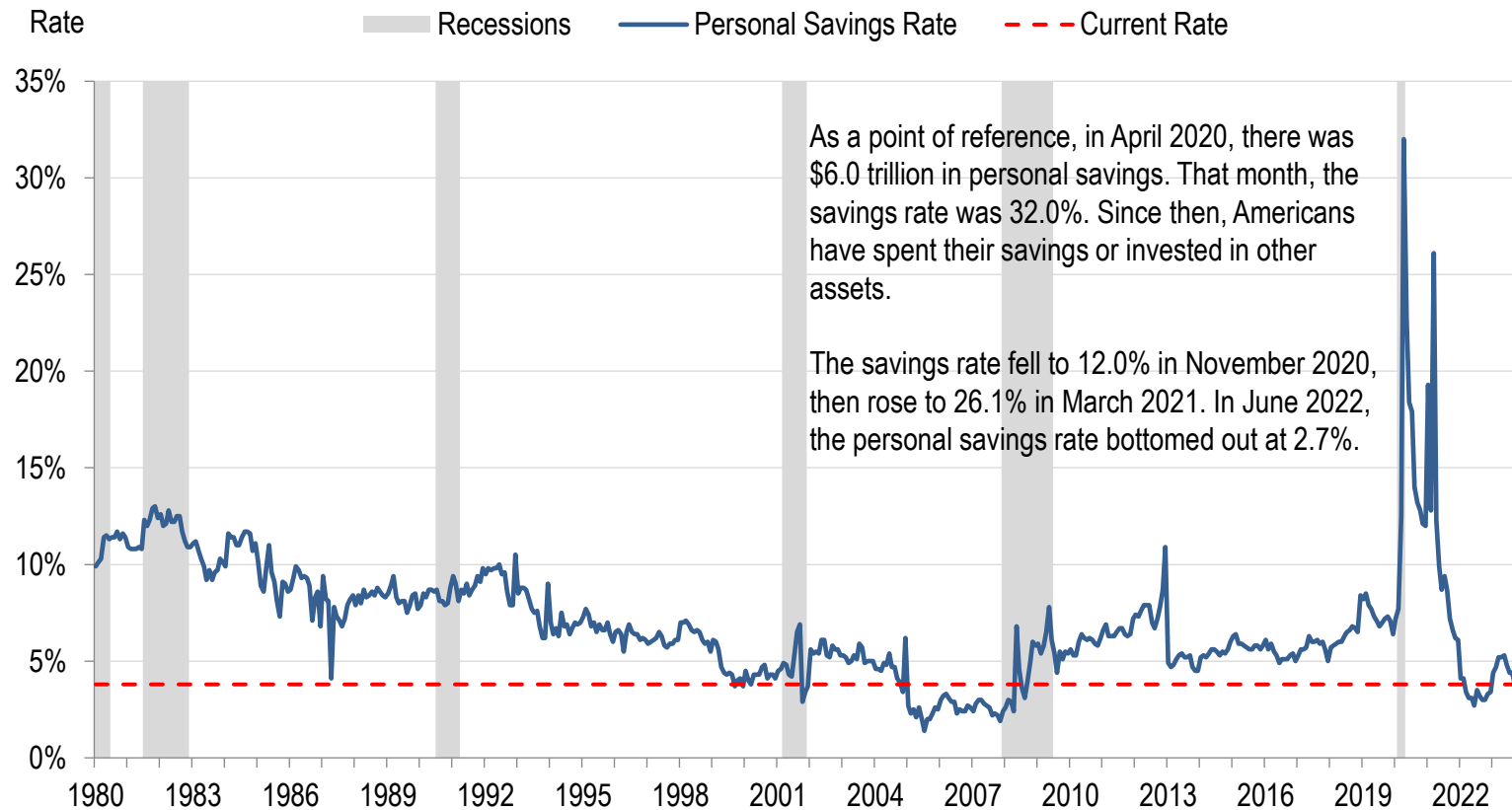
Source: Bureau of Labor Statistics, NSA, Note: Colorado data is only available on a bi-monthly basis since 2019, cber.co.

Saving, Borrowing, Consumption, and the Wealth Effect

U.S. Personal Saving Amount and Rate

Percentage of Disposable Personal Income (DPI)

Personal Savings Rate



Personal Saving Rate

The January 2024 personal savings rate was 3.8%, and savings were \$779.3 billion, up from savings of \$766.0 billion in December, and a savings rate of 3.7%.

Year End Personal Savings (Billions) and Rate

2017	\$748.0	5.0%
2018	\$1,338.9	8.4%
2019	\$1,051.4	6.4%
2020	\$2,085.0	12.0%
2021	\$1,115.2	6.1%
2022	\$561.9	3.4%
2023	\$766.0	3.7%

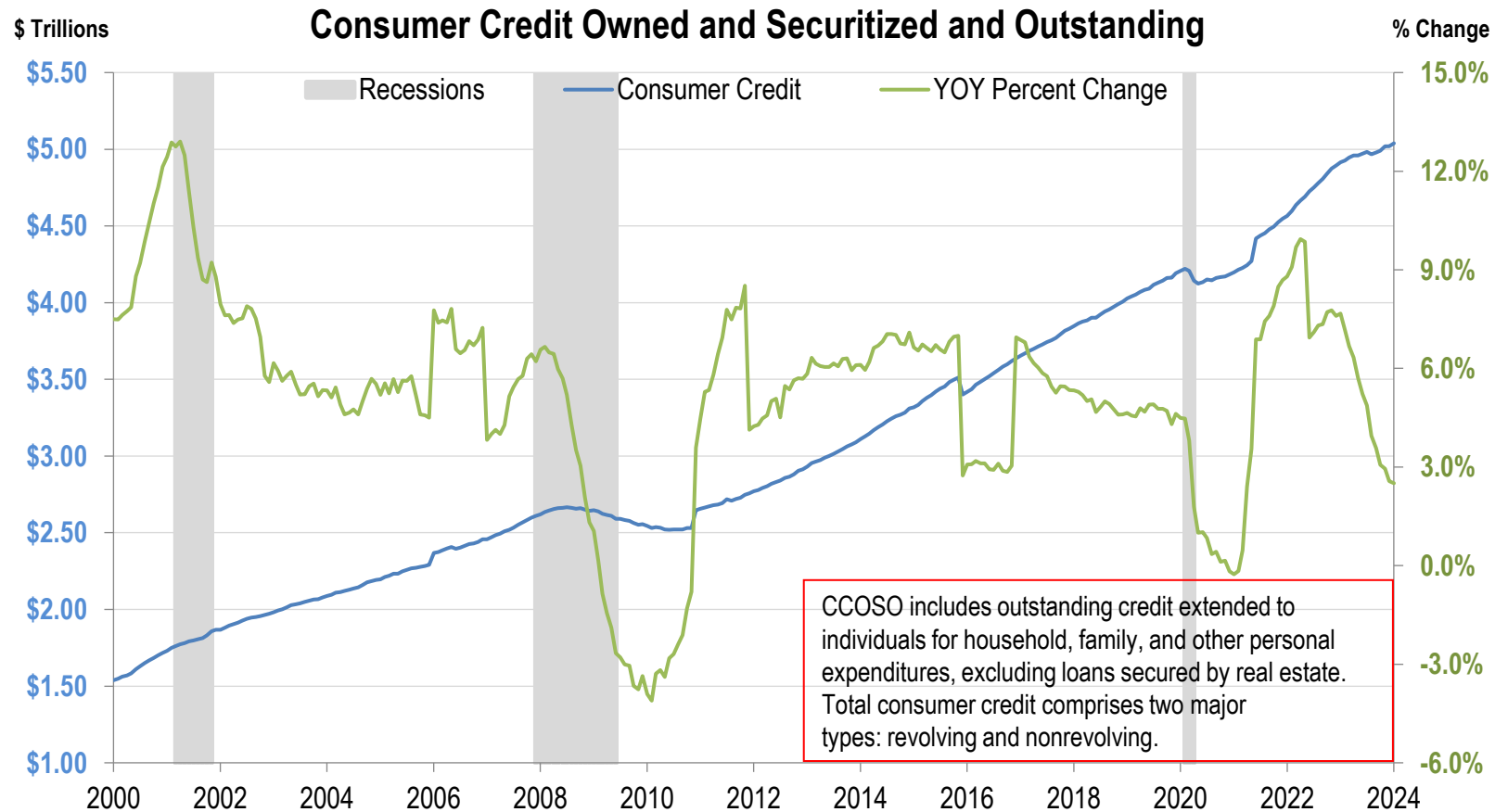
Source: BEA, cber.co

Source: Federal Reserve, FRED, cber.co.

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

U.S. Consumer Credit Outstanding

United States



Consumer Credit

In January 2024, the YOY rate of outstanding consumer credit (including consumer loan defaults) increased by 2.5% (green). Securitized credit has been more than \$4.5 trillion since November 2021 (blue).

From Q3 2008 to Q4 2010, consumers deleveraged and decreased the amount of consumer debt. 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 (blue).

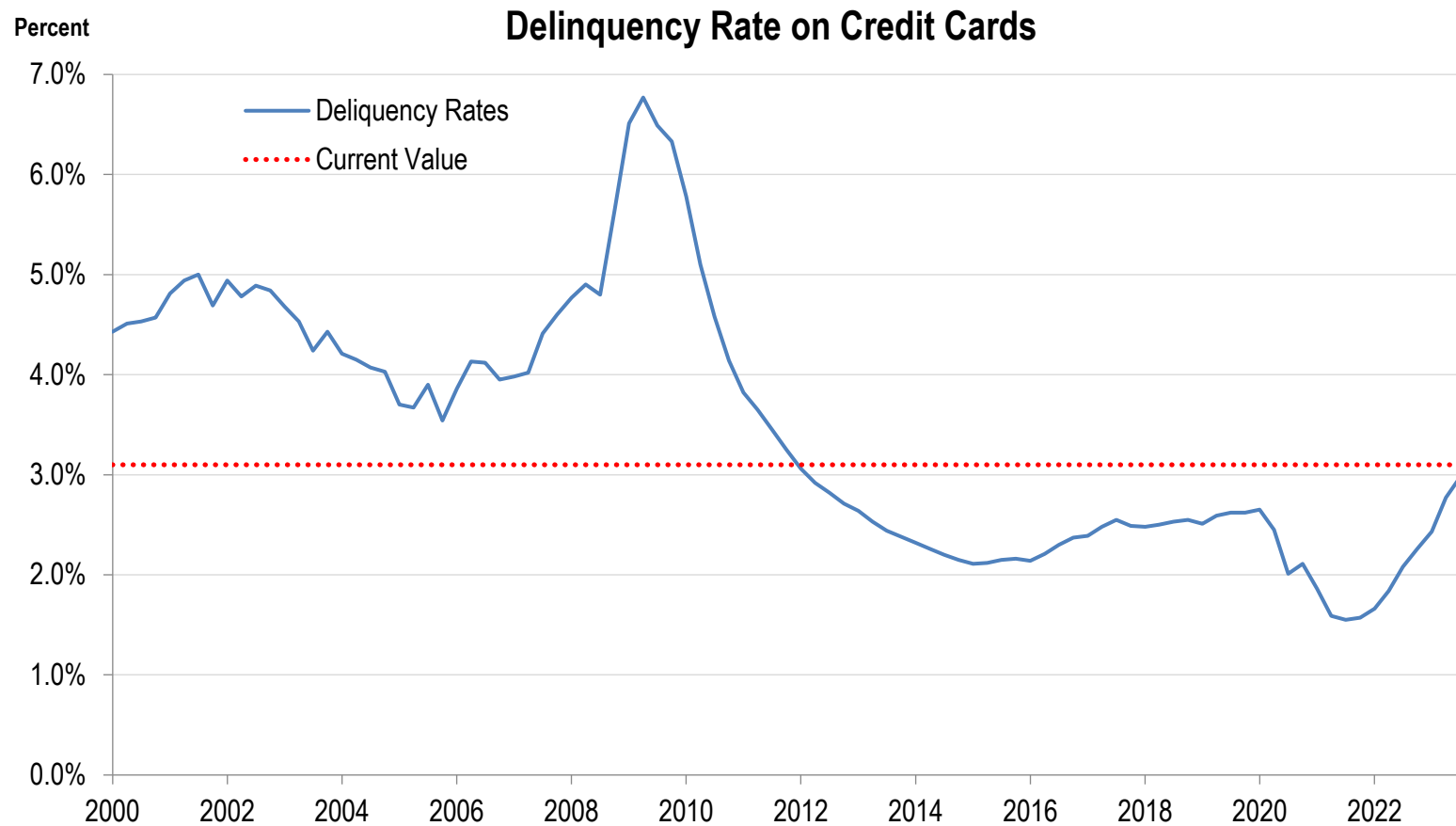
Outstanding Credit (Billions) and Percent Change

2017	\$3,738.3	5.9%
2018	\$3,922.6	4.9%
2019	\$4,106.3	4.7%
2020	\$4,168.2	1.5%
2021	\$4,375.6	5.0%
2022	\$4,735.8	8.2%
2023	\$4,969.9	4.9%

Source: FRED, G-19, cber.co

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

Delinquency Rate on Credit Cards

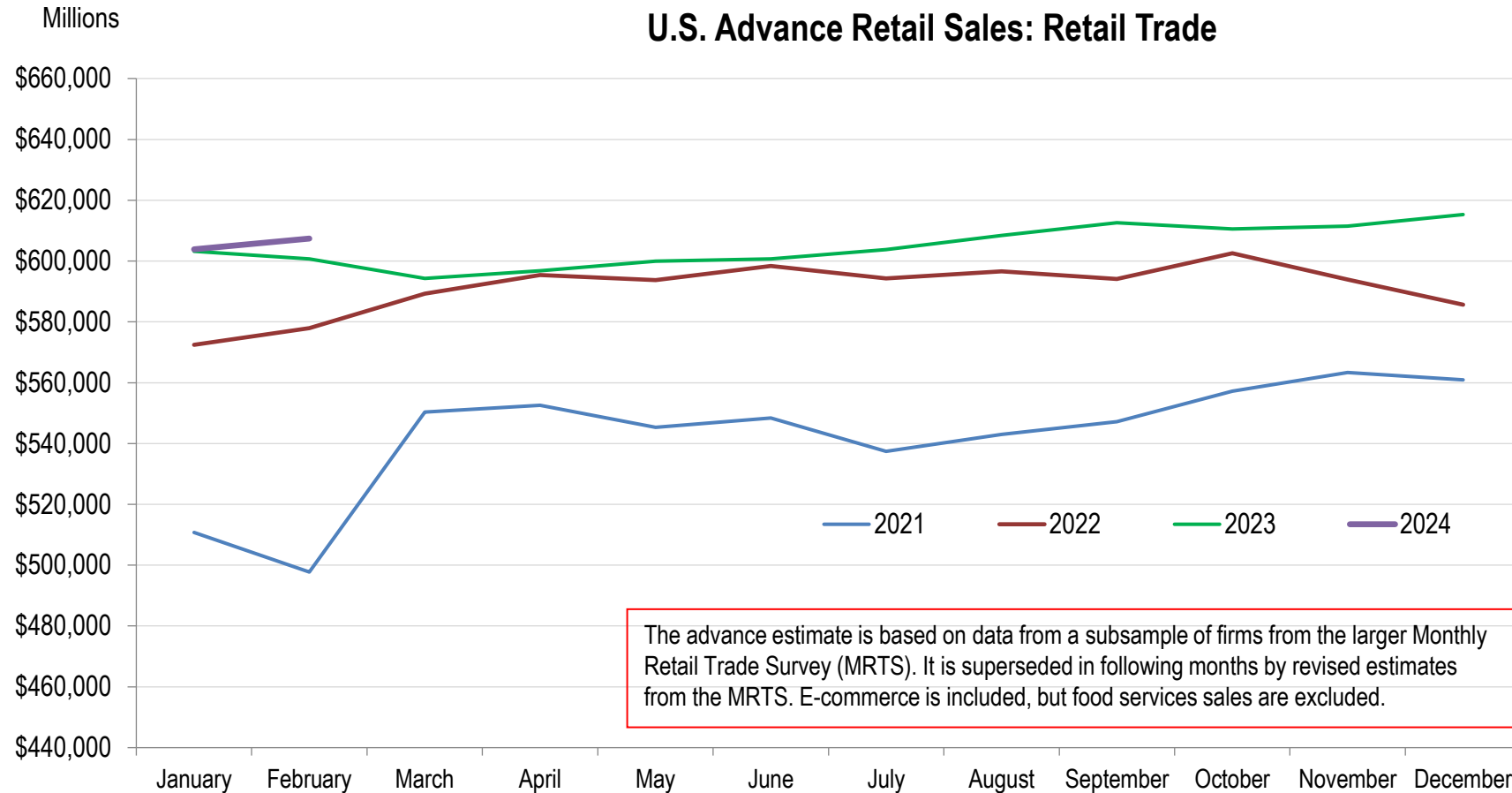


Delinquency Rate on Credit Cards
At the end of Q4 2023, the credit card delinquency rate rose to 3.1%, the highest rate since Q3 2012. The current delinquency rate is below the rate between 2000 and 2012.

Source: FRED, Federal Reserve, SA.

U.S. Advance Retail Sales: Retail Trade

Monthly



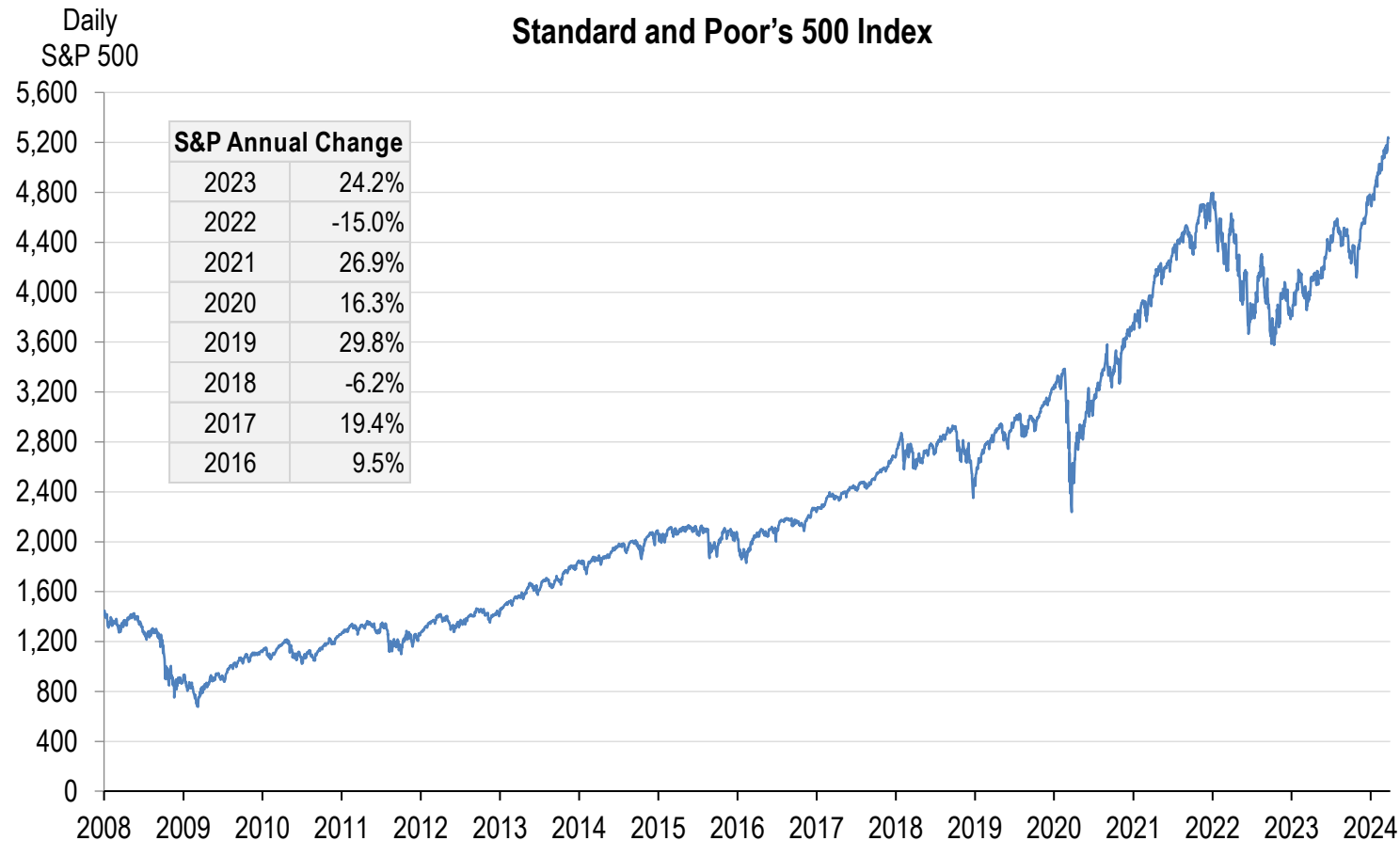
Advance Retail Sales
Retail sales were weak in 2023, and they were weak during the first two months of 2024. YTD sales through February (purple) were 0.6% greater than for the same period in 2023 (green).

Annual Retail Sales (Trillions)		
2017	\$5.04	4.4%
2018	\$5.25	4.1%
2019	\$5.39	2.7%
2020	\$5.57	3.3%
2021	\$6.51	16.9%
2022	\$7.10	8.9%
2023	\$7.26	2.3%

Source: Census, cber.co

Source: U.S. Census Bureau, cber.co. Note: Not adjusted for inflation.
Colorado-based Business and Economic Research <https://cber.co>

Standard and Poor's 500 Index



Source: FRED, S&P 500, cber.co.

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

Market Returns

2020 COVID-19 Policies

February 19, 2020 3,386
 March 23, 2020 2,237 a change of **-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 4,766, a change of **+26.9%**.

2022 Bear Market

December 31, 2022 3,839, a change of **-15.0%**

2023 Bull Market

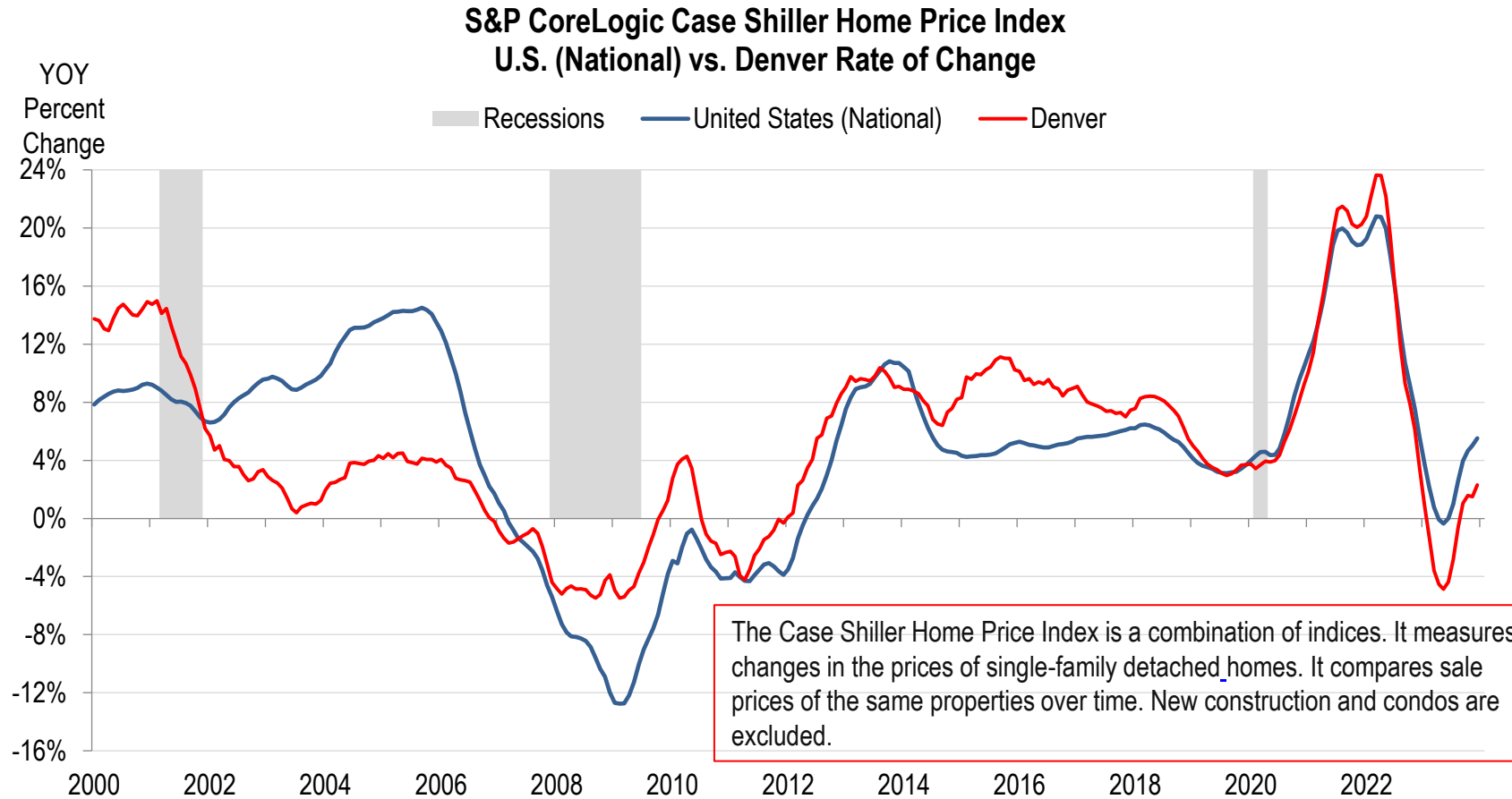
Helped by a Santa Claus rally in December
 December 29, 2023 4,739 YTD change **+24.2%**

2024

On March 22 5,234.18 YTD change **9.7% Record.**

Case Shiller Home Price Index

YOY National vs. Denver Rate of Change



Change in S&P CoreLogic Case Shiller Index

In December 2023, the YOY change in the U.S. index was +5.5%, and the Denver index changed by 1.5%. Compared to a year ago, housing prices are accelerating.

In retrospect, the 2019 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%.

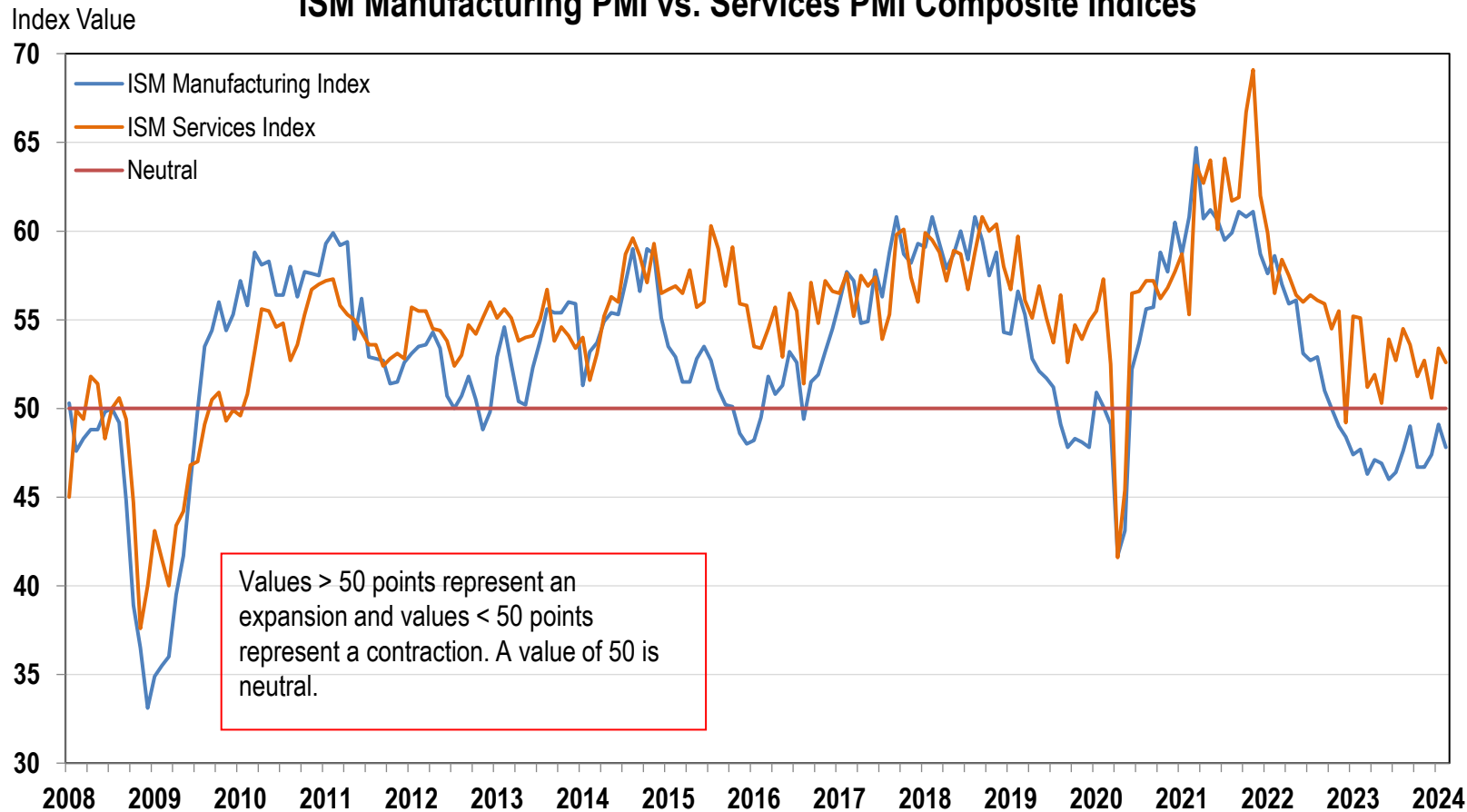
Source: S&P Case Shiller, cber.co.

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) has trended downward after peaking at 64.7 in March 2021. It dropped below 50 in November 2022 and remained there for 2023. It was 47.8 in February 2024. Three of the six largest industries registered growth in February.

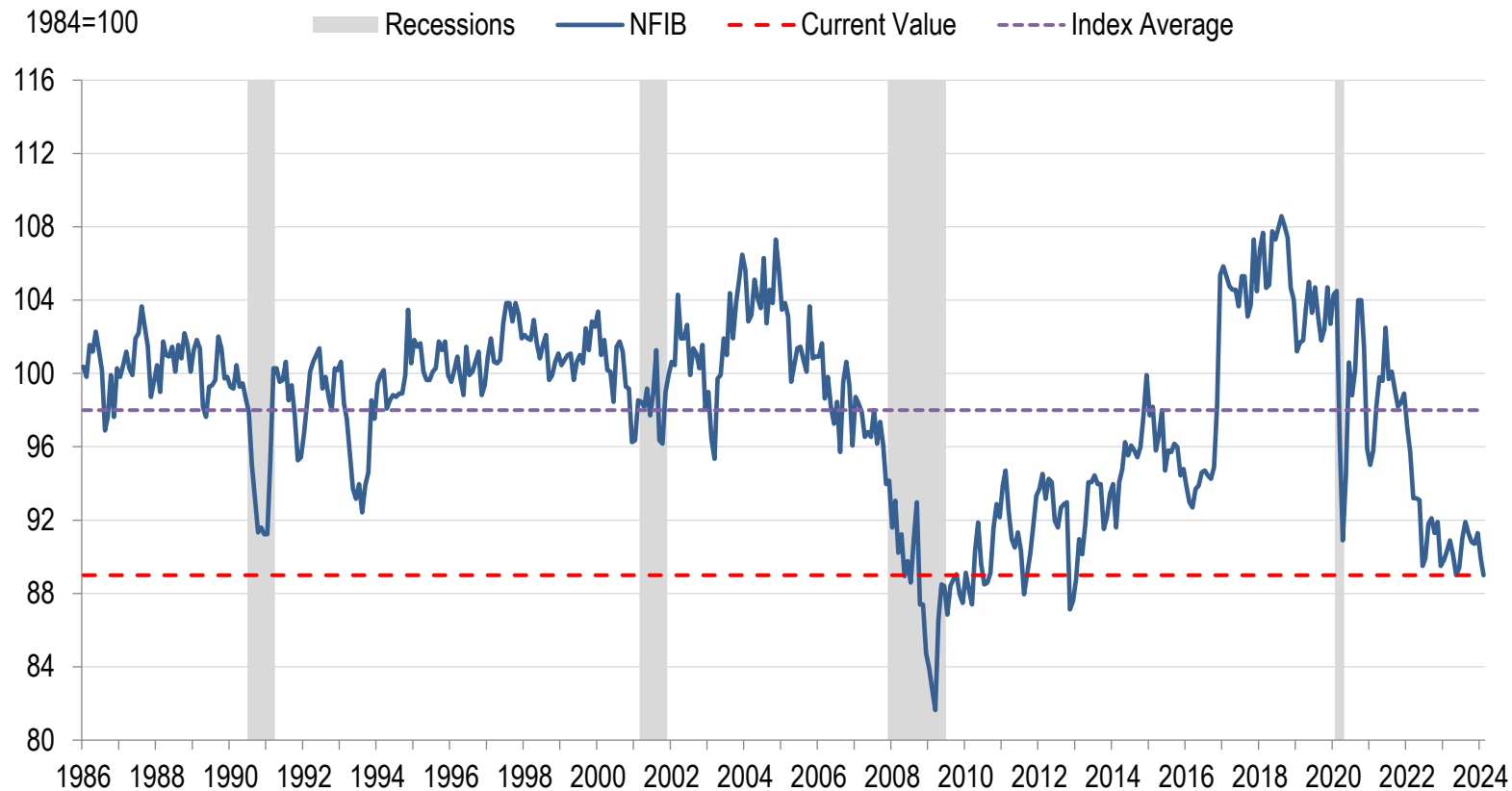
The ISM service index (orange) has trended downward since November 2021. It fell below 50 in December 2022 but was above 50 for all of 2023. It fell to 52.6 in February 2024. Service companies were concerned with inflation, employment issues, and geopolitical concerns.

Source: Institute of Supply Management, cber.co.

NFIB Small Business Optimism Index

United States

NFIB Small Business Optimism Index



Source: NFIB, cber.co.

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

NFIB Small Business Index

In February 2024, the NFIB index dropped to 89.4 (red dotted line), the 26th consecutive month below the 49-year average of 98.0 (purple dotted line).

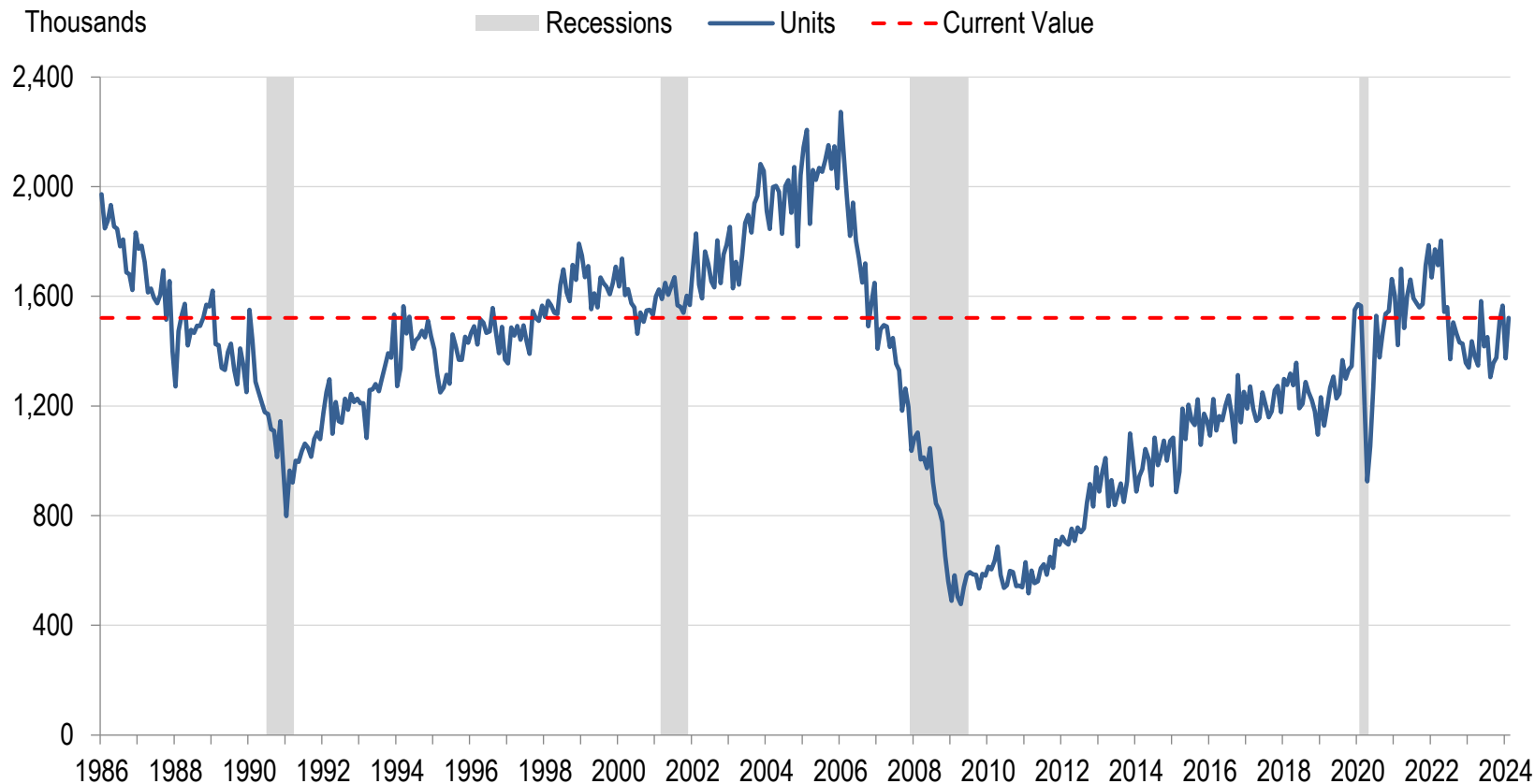
Seven of the ten index components decreased, two increased, and one was unchanged in February. Overall, inflation has declined, and businesses are managing it. They have also found that it is easier to hire and retain employees than in recent months.

The NFIB monthly SBET report is available at <https://www.nfib.com/>.

New Privately-Owned Housing Units Started

United States

New Privately Owned Housing Units Started



New Privately Owned Housing Units Started

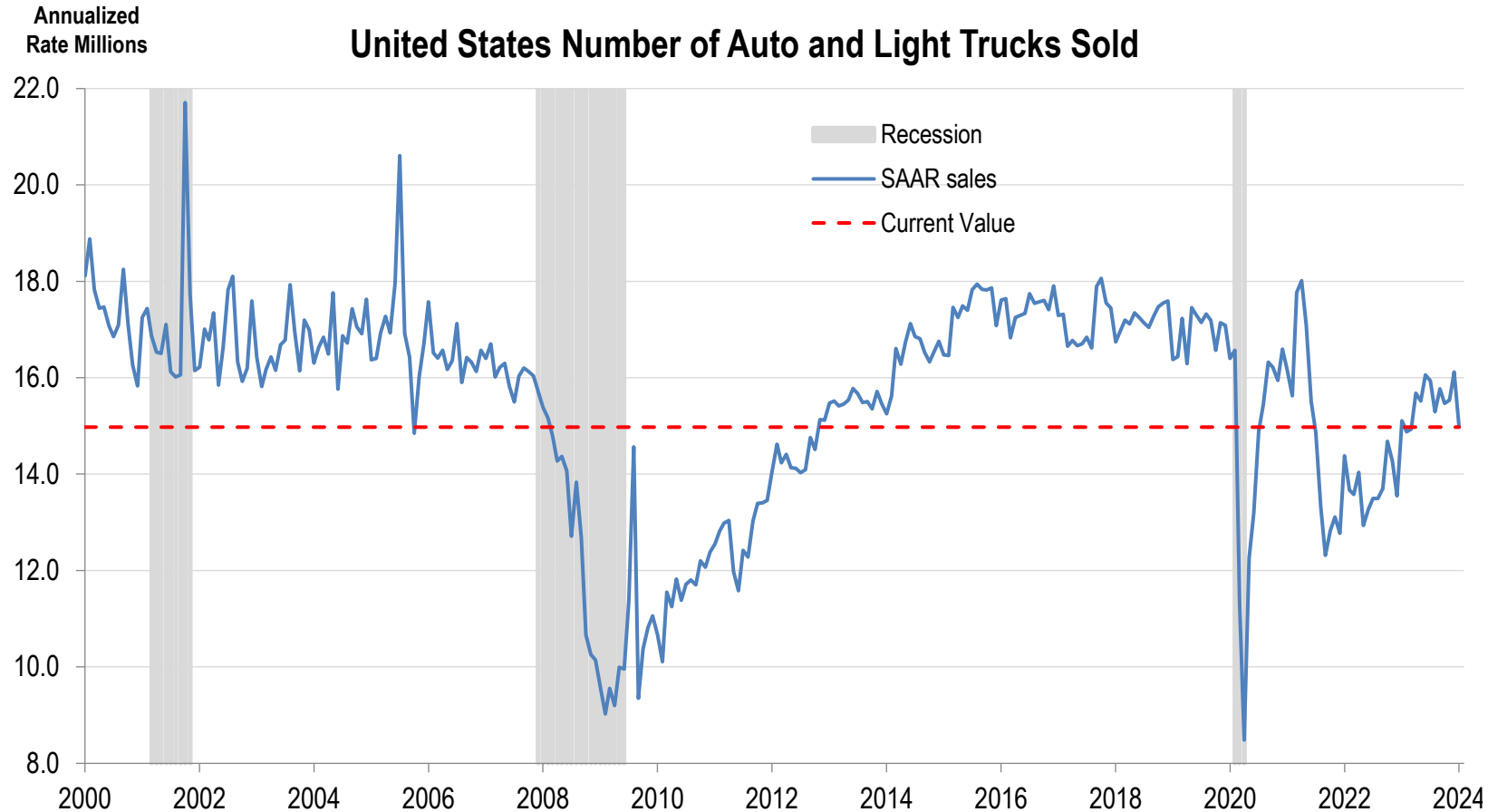
The number of housing starts has been volatile. Starts have been below 1.9 million units SAAR since May 2022. There is demand for housing, even with high interest rates. There were 1.5 million starts in February 2024 (red-dotted line).

Year	Units
2005	2,073
2006	1,812
2007	1,342
2008	900
2009	554
2010	586
2011	612
2012	784
2013	928
2014	1,000
2015	1,107
2016	1,177
2017	1,205
2018	1,247
2019	1,292
2020	1,397
2021	1,606
2022	1,551
2023	1,415

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

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

Monthly (Seasonally Adjusted Annualized Rate in Millions)



ALT Sales SAAR

In January 2024, sales dropped off to 14.9 million. (red dotted line)

Sales in 2023 ranged from 14.8 to 16.1 million and annual sales were 15.5 million. The industry is challenged by elevated interest rates and a lack of interest in EVs.

ALT Unit Sales	
Year	Units Sold (Millions)
2016	17.5
2017	17.2
2018	17.2
2019	17.0
2020	14.5
2021	14.9
2022	13.8
2023	15.5

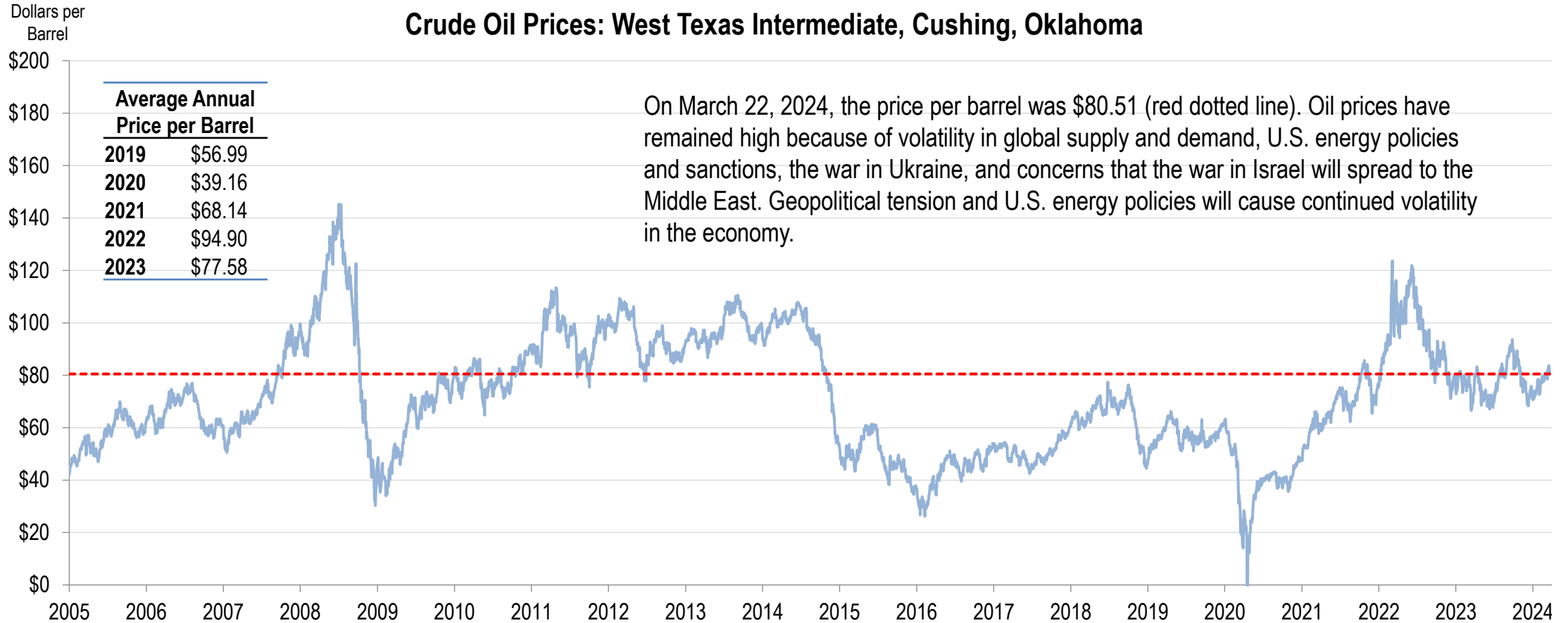
Source: FRED, BEA, Seasonally Adjusted Annualized Rates (SAAR), cber.co.

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

Colorado Industry Indicators

Crude Oil Prices

West Texas Intermediate

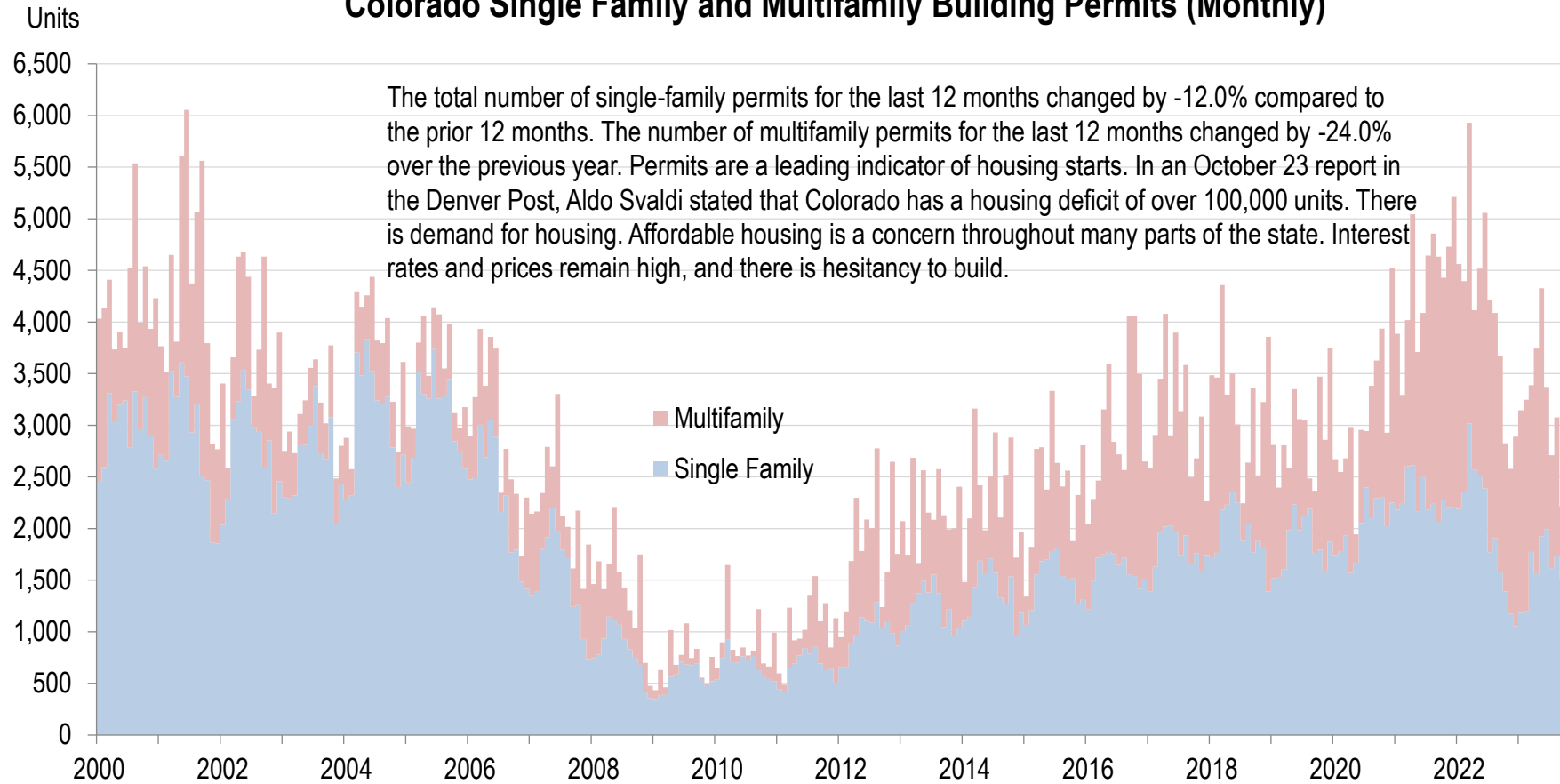


Source: FRED, EIA, cber.co, <https://www.eia.gov/outlooks/steo/#:~:text=U.S.%20crude%20oil%20production%20in,b%2Fd%20set%20in%202019>.

Colorado Residential Building Permits

Single Family and Multifamily Units

Colorado Single Family and Multifamily Building Permits (Monthly)



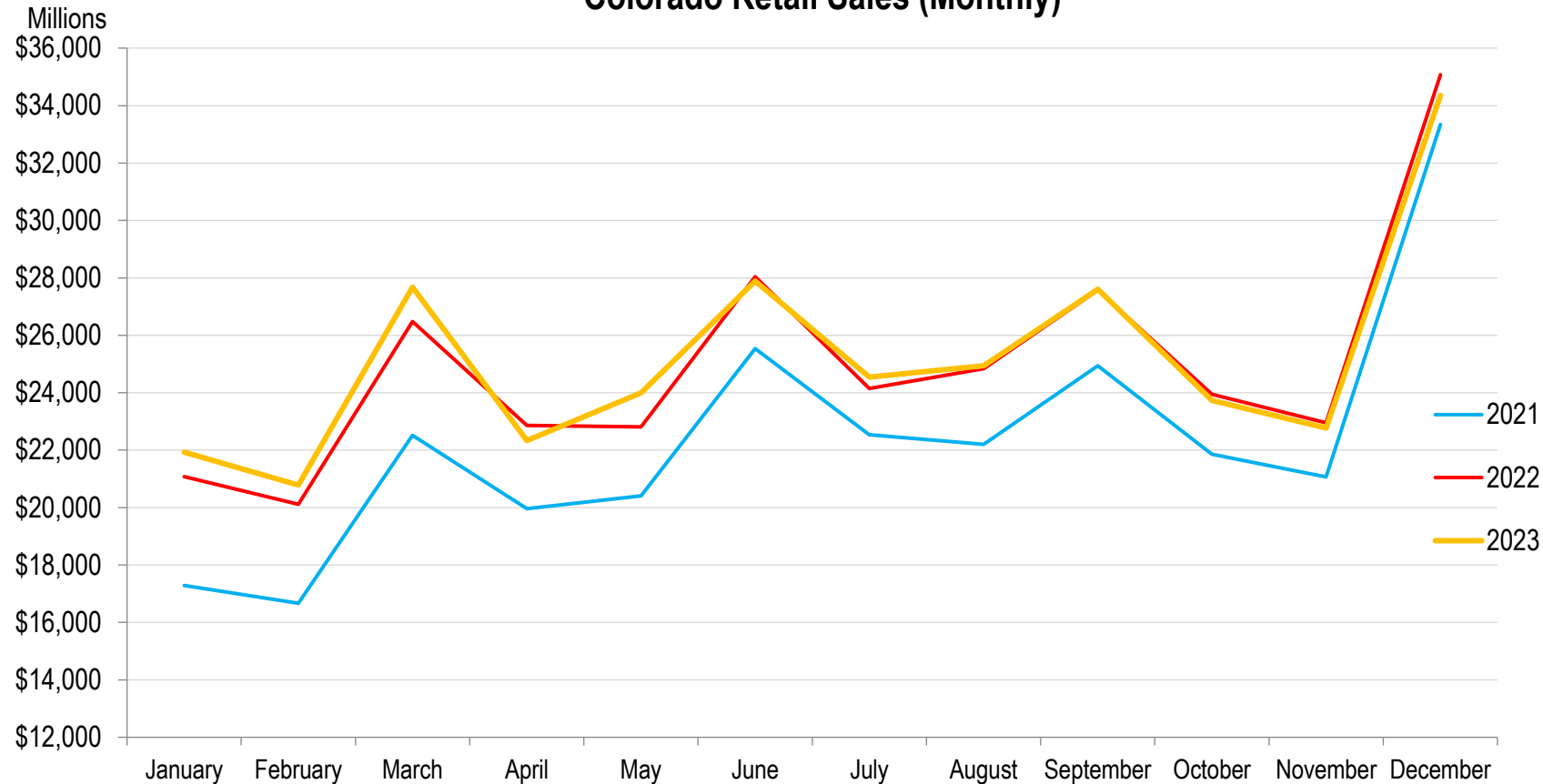
Annual Building Permits		
Year	Single Family	Multi-Family
2000	38,588	16,008
2001	36,437	18,570
2002	35,042	12,878
2003	33,894	5,732
2004	40,753	5,746
2005	40,018	5,732
2006	30,365	7,978
2007	20,516	8,938
2008	11,147	7,851
2009	7,261	2,094
2010	8,790	2,801
2011	8,729	4,779
2012	12,618	10,684
2013	15,773	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.

Colorado Retail Sales

Monthly

Colorado Retail Sales (Monthly)



Colorado Retail Sales
Sales for 2023 were 0.9% greater than in 2022.

The slowdown in Colorado retail sales parallels the slowdown in U.S. retail sales.

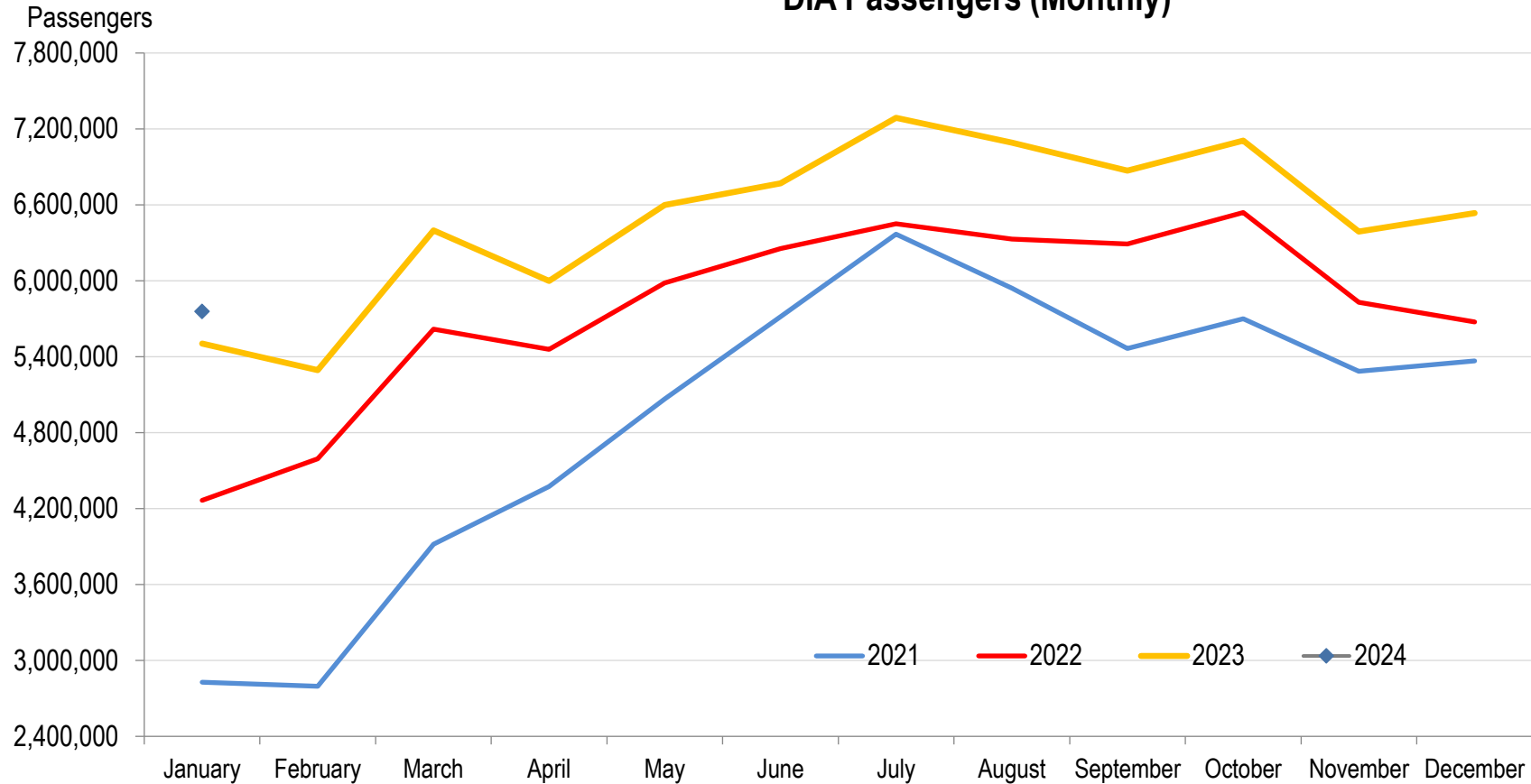
Annual Retail Sales (Billions)		
2017	\$194.6	5.4%
2018	\$206.2	5.9%
2019	\$224.6	9.0%
2020	\$228.8	1.9%
2021	\$268.3	17.3%
2022	\$299.9	11.8%
2023	\$302.6	0.9%

Source: Colorado Department of Revenue, <https://cdor.colorado.gov/retail-sales-reports>, cber.co. Note: Not adjusted for inflation.

Denver International Airport Passengers

Monthly

DIA Passengers (Monthly)



Source: flydenver.com, COS airport, cber.co.

Air Travel

There were 5.8 million passengers through DIA in January 2024 (blue dot).

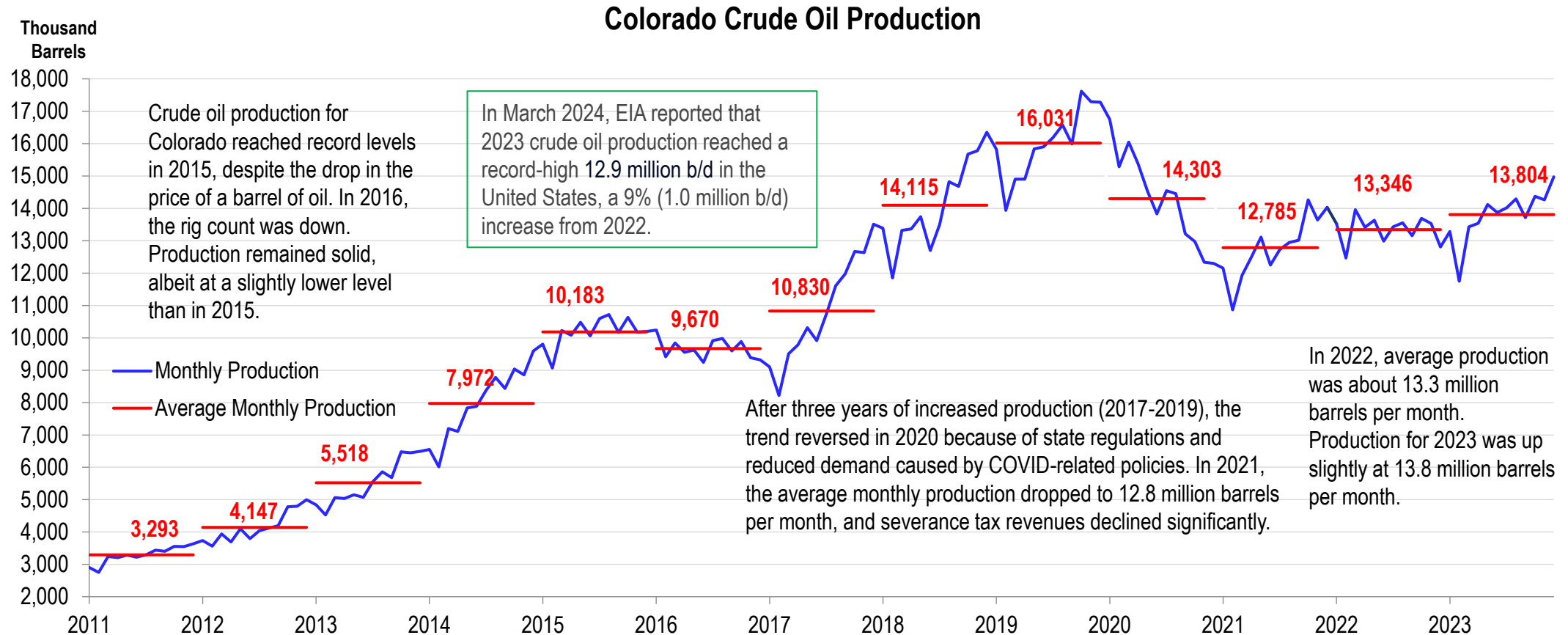
Total passengers through the Colorado Springs (COS) airport were up 9.9% in 2023. There were 2.3 million passengers during this period.

There were 171,398 passengers through COS in January, a YOY increase of 16.7%.

Year	DIA Passengers	% Change
2023	77,837,917	12.3%
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%

Colorado Field Production of Crude Oil

2011 to 2023 (Thousand Barrels)



Source: EIA, cber.co.

Trends and Forecast

Summary of Trends and Issues for 2024

Economic trends for 2024

- Economic activity and labor markets will be weaker than in 2023.
- Reduced saving levels and mounting consumer debt will cause a reduction in spending.
- The PST sector and advanced technology will continue to drive the Colorado economy.
- Affordable housing will continue to be a challenge for Colorado business leaders as they attract new employees.
- Office vacancies in downtown Denver will get worse.

Wildcard Issues for 2024

- The economy will become more stable when rate hikes transition to rate cuts.
- Equity markets will remain volatile.
- There is a disconnect between Wall Street and Main Street.
- Some energy policies will not have their desired effect.
- The U.S. and international geopolitical situation is unsettled – and scary.
- The wars in Eastern Europe and the Gaza Strip will become more divisive within the U.S.
- The elections will be contentious.
- Since the elimination of the Gallagher Amendment, property taxes have been an issue that affects all residents.
- Colorado will learn if its efforts to address homelessness are working.
- Colorado will continue to be challenged by immigration policy.

Colorado Economic Forecast 2024

In 2024, the Colorado real GDP growth rate will be 1.9% compared to 2.1% for the U.S.

Colorado's job growth in 2024 will be more volatile and much weaker than in 2023, and the unemployment rate will increase but remain lower than the U.S. rate.

Retail sales for 2024 will remain sluggish. Inflation has declined, but it is more of a problem in Colorado than in other states. Other challenges include high energy and housing costs, labor shortages, and high-interest rates.

Colorado Economic Forecast					
	2021	2022	2023	2024	
Real GDP Value (billions) (chained 2017)	\$406.96	\$416.11	\$430.20	\$438.4	
% Change Real GDP	6.8%	2.2%	3.4%	1.9%	
CES Employment (thousands)	2,750.9	2,869.7	2,942.0	2,984.0	
Annual Change (thousands)	98.2	118.8	72.3	42.0	
% Change	3.7%	4.3%	2.5%	1.4%	
Unemployment Rate	5.5%	3.1%	3.2	3.6%	
Retail Sales (billions)	\$268.3	\$299.9	\$302.6	\$308.8	
% Change	17.3%	11.8%	0.9%	2.0%	
Consumer Price Index (CPI)	281.8	304.4	320.3	331.0	
	3.5%	8.0%	5.2%	3.3%	
DIA Passengers (millions)	59.0	69.0	77.8	82.0	
Single Family Permits	30,246	24,000	20,000	21,000	
Multi-family Permits	26,278	25,000	19,000	19,000	
Oil Production (thousands) barrels	153,423	160,149	163,932	165,000	

More than 80 million passengers will pass through DIA in 2024. There will be solid travel activity at the Colorado Springs airport.

The total number of SF and MF 2024 building permits will be slightly higher than in 2023. The construction (housing) and real estate market will remain volatile in 2024. Office vacancies will remain at record-high levels.

State regulations and reduced demand (COVID-related policies) caused a sharp decline in crude oil production in 2021. Annual production has stabilized at more than 160 million barrels.

cber.co
Economic Outlook and Trends through February 2024
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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For additional information contact cber.co at cber@cber.co , gary@garyhorvath.com, or garyhorvath@hotmail.com.

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ABOUT THE AUTHOR

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 Regional Economic Partnership, 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 Advanced Industries grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.