

# Economic Outlook and Trends Through February 2025 United States and Colorado



Colorado-based Business and Economic Research, [cber.co](https://cber.co)  
Prepared March 31, 2025

# Economic Outlook and Trends

## Overview

The purpose of this chartbook is to review the outlook and performance of the U.S. and Colorado economies utilizing data available in the public domain.

At the recent National Association for Business Economics Policy Conference, the consensus was that the labor market was solid, that growth would be slower, and debt was a concern. There was no agreement about how to reduce the debt. As a result, economists have developed viewpoints about the economy that range from optimistic to pessimistic. The stock market is a wildcard.

This analysis is the second release in March for Colorado employment. BLS benchmarked the CES data series in January and February. The data released on March 17 includes revisions for 2020 through 2024 and data for January 2025. Data for February was released on March 28 and is reported in this document.

This analysis focuses primarily on employment data and potential cuts to funding that might reduce budgets. Colorado is in a precarious position because of its weak job growth. The state legislature has addressed its \$1.2 billion shortfall with reductions in key programs. Colorado is not in a position of strength to deal with federal policies that cause reductions in Colorado employment.

## Contents

This chartbook focuses on the following topics.

- U.S. Forecast, Gross Domestic Product, and Real Disposable Personal Income Per Capita
- United States Employment
- United States and Colorado Inflation
- Colorado Population
- Colorado Employment and Wages
- Colorado Unemployment and Claims
- Colorado Government Employment and Unemployment Claims
- 2025 Colorado Economic Outlook

## 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 (March 12, 2025) is the base for this analysis. The following drivers and headwinds will affect the economy in 2025.

#### Economic Drivers 2025

- The labor market was steady entering 2025, and there were concerns about a shortage of workers.
- Government spending will be less than expected, but it will be sufficient to support GDP growth.
- Consumers will continue spending.
- Deregulation will extend the current economic momentum.
- Tariffs can be a form of taxation. They can be beneficial or detrimental. In time, we will understand how they impact inflation and economic activity.
- At the start of the year, prospects for a recession were low. Uncertainty has increased, but most economists are projecting slower but positive Real GDP growth. The recession risk is between 25% and 40%.

#### Economic Headwinds 2025

- The election uncertainty has morphed into speculation about the impact of the administrative policies regarding regulations, tariffs, trade wars, tax and industrial policies, and proposed spending cuts.
- At times, the speculation is forward-looking and valuable. Other times, it causes concerns and is a distraction.
- There is uncertainty about the tariffs placed on specific products. For example, residential construction businesses might experience increased material costs from tariffs.
- Business leaders have geopolitical concerns. For example, the conflicts in Ukraine and the Middle East are tenuous.
- Inflation will continue to be sticky. It will remain volatile. It will approach the 2.0% target rate in 2026 or 2027. The inflation rate is likely to remain lower than it was between 2021 and 2023.
- Consumer Confidence, as measured by the Conference Board Leading Economic Indicator, declined significantly in the latest report.

# U.S. Real GDP Growth

The Conference Board Forecast (March 12, 2025)

## Real GDP and Economic Growth

The Conference Board Forecast projects real GDP growth of 2.0% in 2025. Real disposable income will increase by 1.8%, and real personal consumption will increase by 2.5%. Residential investment will change by -0.2% in 2025 (high material costs), and non-residential investment will change by 2.2%. Government spending will be 1.7% in 2025, down from 3.4% in 2024.

## Other Economic Factors

Export growth will be slower in 2025 (2.4%). The U.S. unemployment rate will rise slightly in 2025 to 4.3%. The annual PCE inflation rate will be 2.5% in 2025, and the core rate will be 2.6%.  
*Note that most of the 2025 annual indicators that should trend upward in a healthy economy are trending downward.*

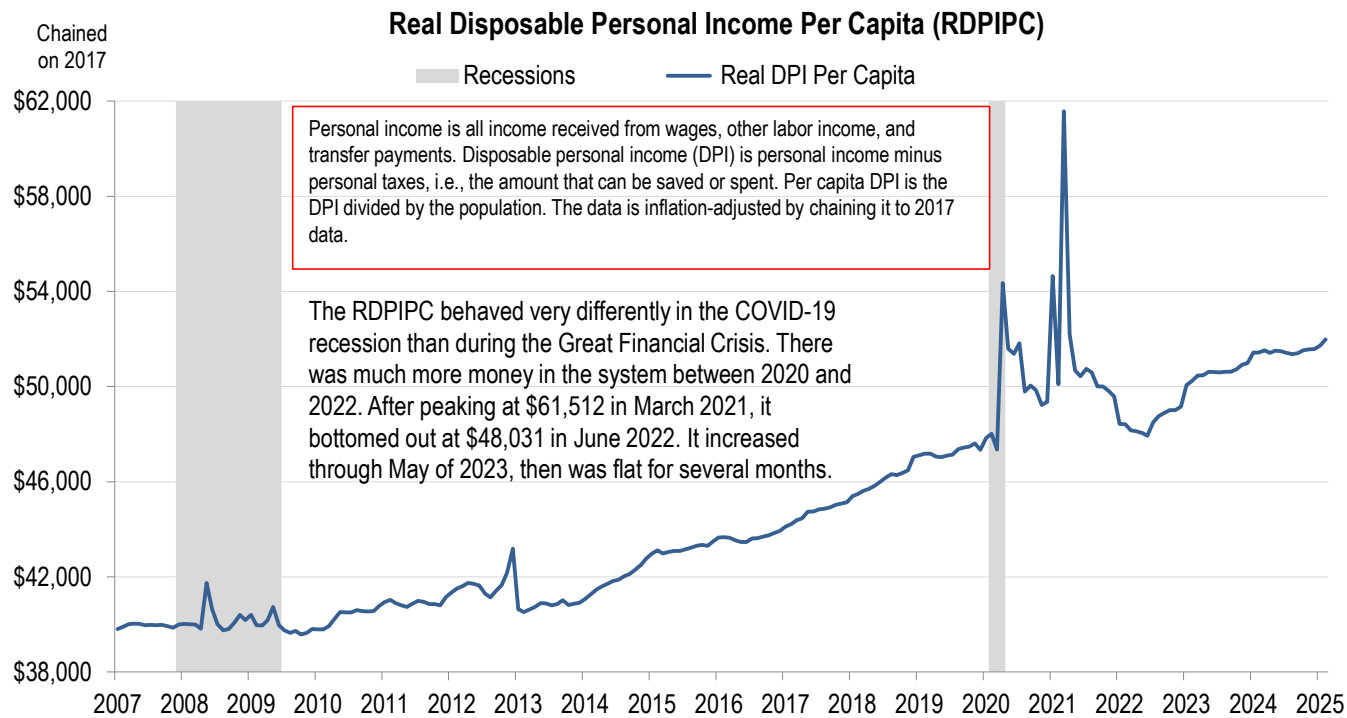
## Conference Board US Real GDP Growth Forecast

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
<b>Real GDP</b>	1.6%	3.0%	3.1%	2.4%	1.8%	1.5%	1.3%	1.4%	2.8%	2.0%	1.6%
<b>Real Disposable Income</b>	5.6%	1.0%	0.2%	2.5%	2.0%	2.0%	1.7%	1.7%	2.7%	1.8%	1.8%
<b>Real Personal Consumption</b>	1.9%	2.8%	3.7%	4.2%	1.0%	2.5%	2.0%	1.6%	2.8%	2.5%	1.9%
<b>Residential Investment</b>	13.7%	-2.8%	-4.3%	5.4%	0.0%	-2.0%	-1.0%	0.0%	4.2%	-0.2%	2.1%
<b>Nonresidential Investment</b>	4.5%	3.9%	4.0%	-3.2%	4.3%	2.7%	2.9%	2.8%	3.6%	2.2%	3.3%
<b>Total Gov't. Spending</b>	1.8%	3.0%	5.1%	2.9%	0.8%	0.4%	0.8%	0.4%	3.4%	1.7%	0.3%
<b>Exports</b>	1.9%	1.0%	9.6%	-0.5%	2.5%	2.0%	2.0%	1.0%	3.2%	2.4%	1.4%
<b>Unemployment Rate</b>	3.8%	4.0%	4.2%	4.1%	4.1%	4.2%	4.3%	4.4%	4.0%	4.3%	4.3%
<b>PCE Inflation (%Y/Y)</b>	2.7%	2.6%	2.3%	2.5%	2.4%	2.5%	2.5%	2.4%	2.5%	2.5%	2.4%
<b>Core PCE Inflation (%Y/Y)</b>	3.0%	2.7%	2.7%	2.8%	2.6%	2.7%	2.6%	2.4%	2.8%	2.6%	2.4%

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

In February 2025, RDPIPC was \$51,981. It was 1.1% greater than February 2024.

The monthly YOY change has been positive since January 2023. It was between 1.4% and 2.7% in 2024. The YOY rate of growth slowed in the first two months of 2025.

RDPIPC (Average)		
Year	RDPIPC	% Change
2016	\$43,659	1.1%
2017	\$44,710	2.4%
2018	\$46,057	3.0%
2019	\$47,251	2.6%
2020	\$50,056	5.9%
2021	\$51,698	3.3%
2022	\$48,534	-6.1%
2023	\$50,579	4.2%
2024	\$51,491	1.8%

Source: FRED, BEA, SAAR, chained on 2017 dollars, cber.co. Note that the RDPIPC was previously chained on 2012 data. In October 2024, revisions were made to data after 2019.

## United States Employment

# Employment and Change in Employment

## United States

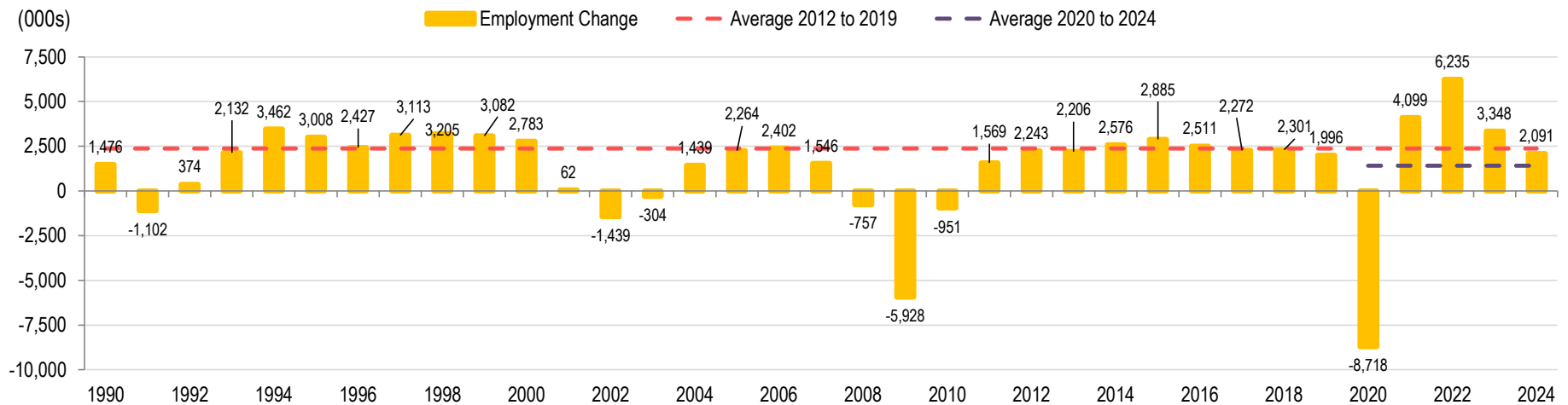
### Change in United States Employment – 2012 to 2019

The average annual change in United States employment was 2,373,900 from 2012 to 2019 (red dotted line). The average monthly change from 2012 to 2019 was 197,800. The estimated annual change for 2025 is 1,600,000, or 1.0%. In 2025, the average monthly change will be 133,000.

### Change in United States Employment – 2020 to 2024

The United States had a solid recovery in employment from the COVID-related policies; however, the estimated average annual change in employment for 2020 to 2024 was 1,411,000 (short purple line). The average monthly change in employment for this period is 117,600, well below the average for 2012 to 2019.

### Annual Change in United States Employment



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

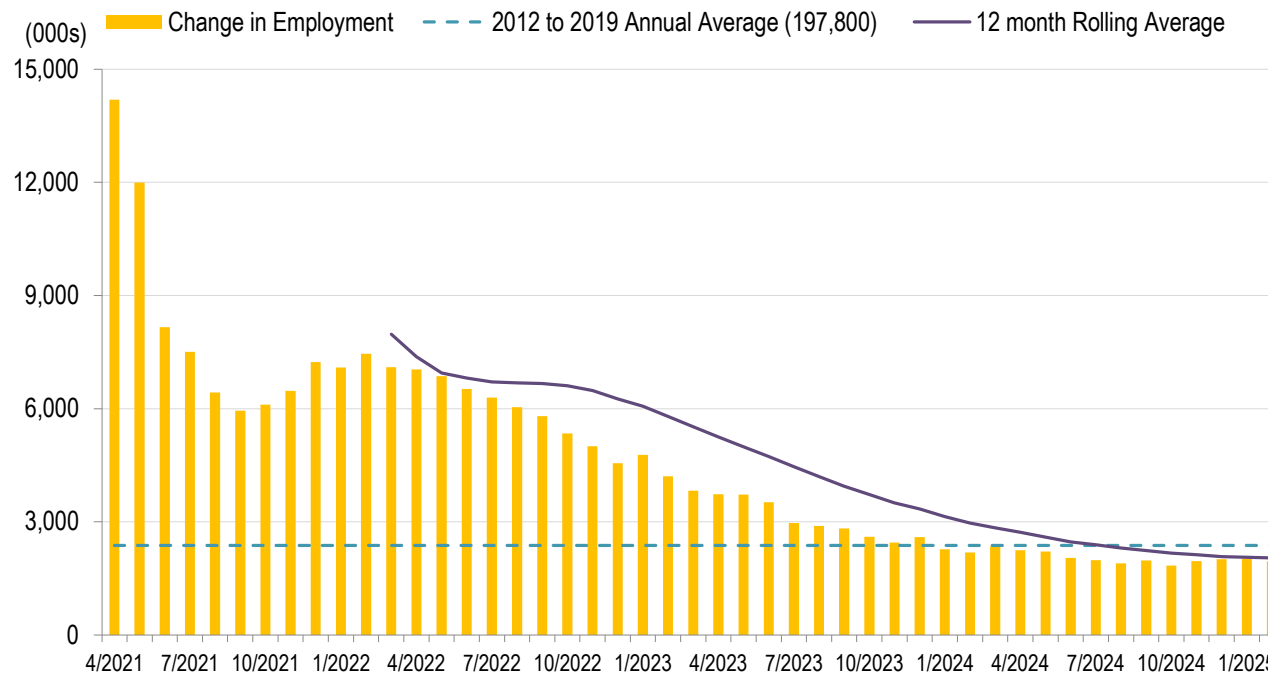
Colorado-based Business and Economic Research <https://cber.co>



# YOY Change in Employment

United States

### YOY Change in United States Employment



### Change in Employment

From 2012 to 2019, the average annual employment was 2,373,900 (blue dotted line), and the average monthly change was 197,800.

April 2021 was the first month after the pandemic that the change in YOY employment (yellow bars) was positive (14.1 million). Since then, it has trended downward. In December 2024 and the first two months of 2025 the monthly change was about 2.0 million.

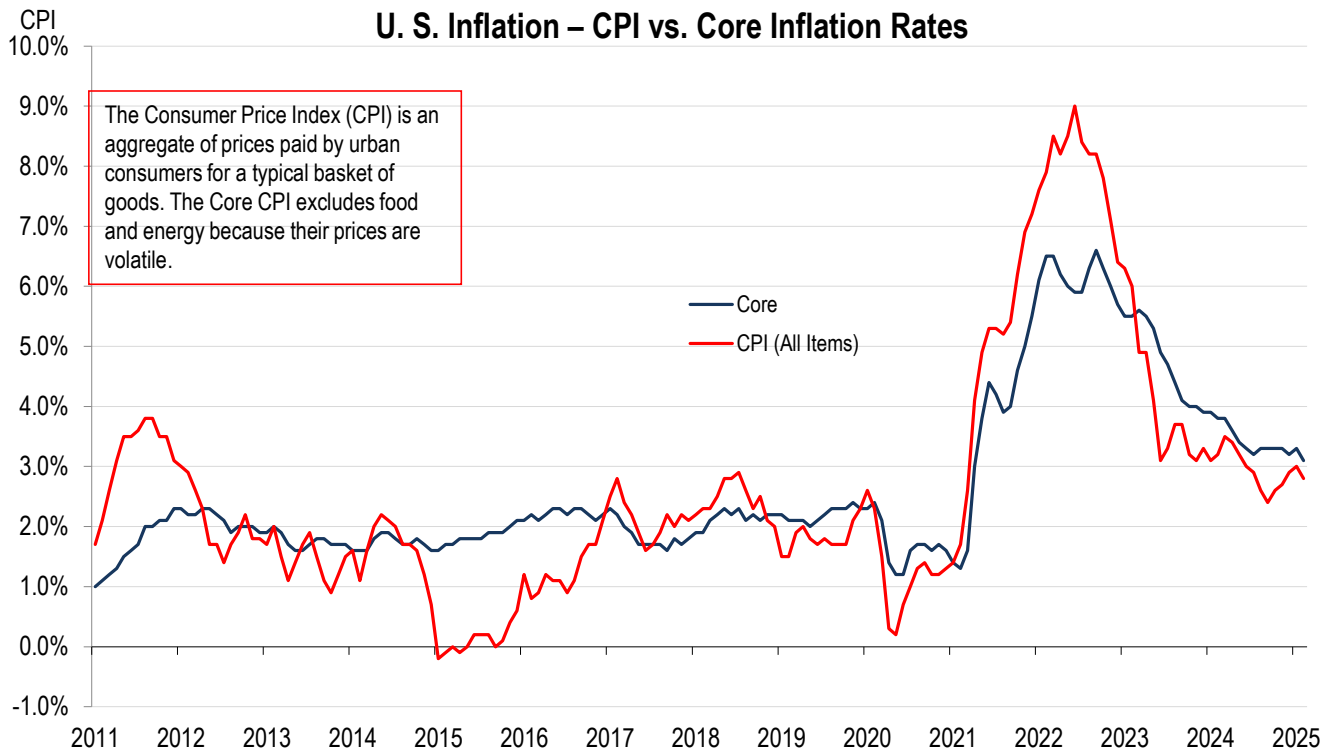
In March 2022, the 12-month rolling average (purple solid line) peaked at 7.9 million. It has since trended downward and was 2.0 million in January and February 2025. The average annual job growth for 2025 will be at or below 1.6 million annually or 133,000 monthly.

Source: Bureau of Labor Statistics, NSA cber.co.  
Colorado-based Business and Economic Research <https://cber.co>

## United States and Colorado Inflation

# CPI Inflation

## U.S. CPI vs. Core Inflation



The Consumer Price Index (CPI) is an aggregate of prices paid by urban consumers for a typical basket of goods. The Core CPI excludes food and energy because their prices are volatile.

### U.S. CPI vs. Core Inflation

In February 2025, the CPI rate was 2.8%, and the core rate was 3.1%. Both are down slightly from the 2024 annual total. In 2024, the annual CPI rate (red) was 2.9%, and the core rate (blue) was 3.4%.

### Annual U.S. vs. Denver CPI Rates

The table below shows the annual Denver MSA CPI values were more than the U.S. CPI for nine of the past eleven years.

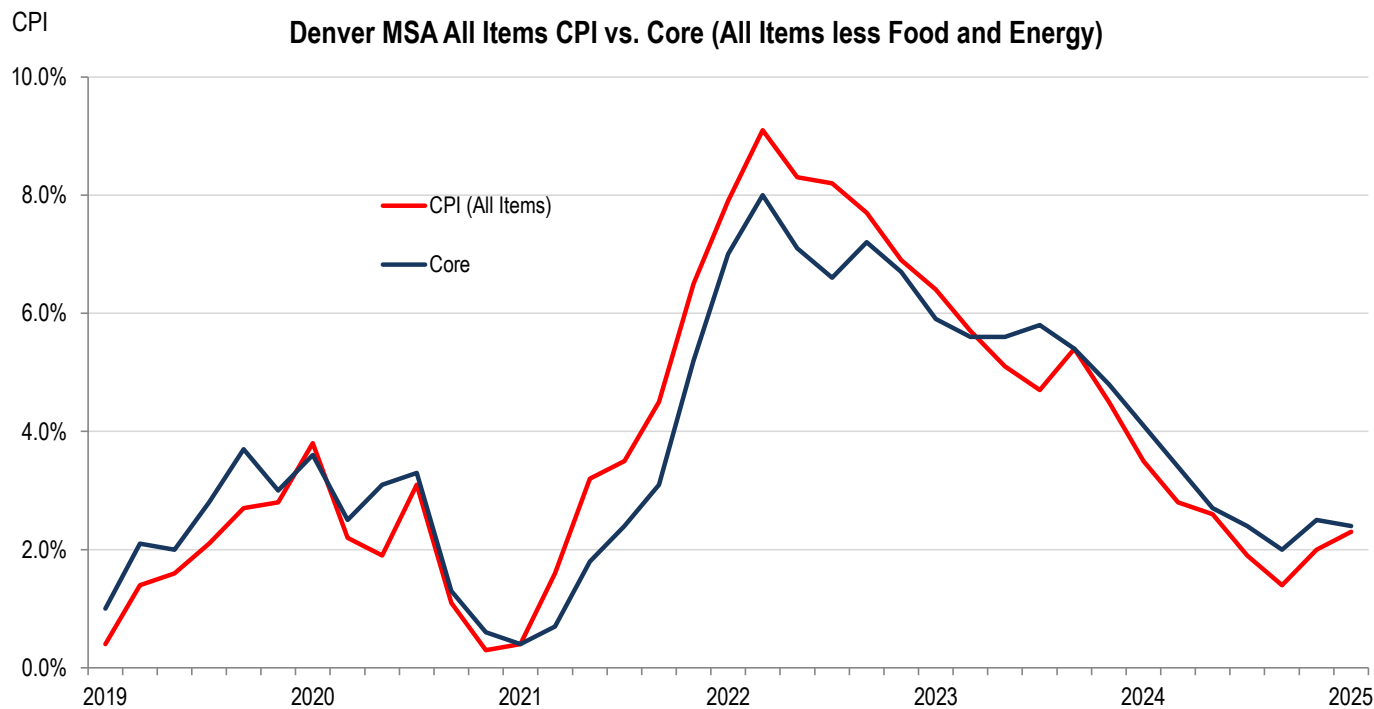
Annual CPI		
Year	U.S.	Denver MSA
2014	1.5%	2.8%
2015	-0.4%	1.2%
2016	1.0%	2.8%
2017	2.1%	3.4%
2018	2.5%	2.7%
2019	1.7%	1.9%
2020	1.2%	2.0%
2021	5.3%	3.5%
2022	8.5%	8.0%
2023	3.8%	5.2%
2024	2.9%	3.4%

Source: BLS, cber.co

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>

# Bi-Monthly Change in Denver MSA CPI

## All Items vs. Core



### Denver MSA CPI vs. Core Inflation

The Denver MSA inflation rate is generally higher than the U.S. rate, but the trend reversed in 2024 (not shown).

The Denver MSA CPI rate was 2.3% for 2024. It was 2.3% in January 2025.

The Denver MSA Core inflation rate was 2.7% for 2024. It was 2.4% for January 2025.

The most recent CPI rate for the United States was 2.8%, and core inflation was 3.1% in February 2025.

Note that the Colorado rate is only published bi-monthly and is NSA.

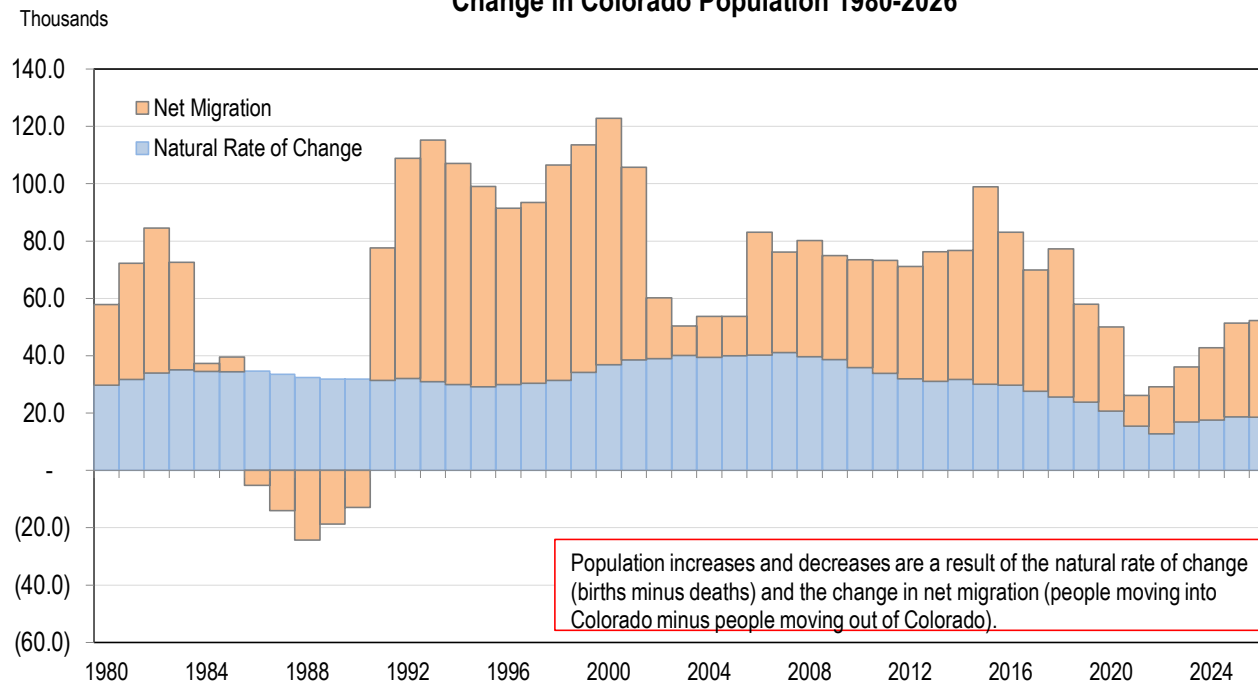
Source: Bureau of Labor Statistics, CPI All Items, NSA, Note: Colorado NSA data is only available on a bi-monthly basis since 2019, cber.co.

## Colorado Population

# Colorado Population

## Components of Change

Change in Colorado Population 1980-2026

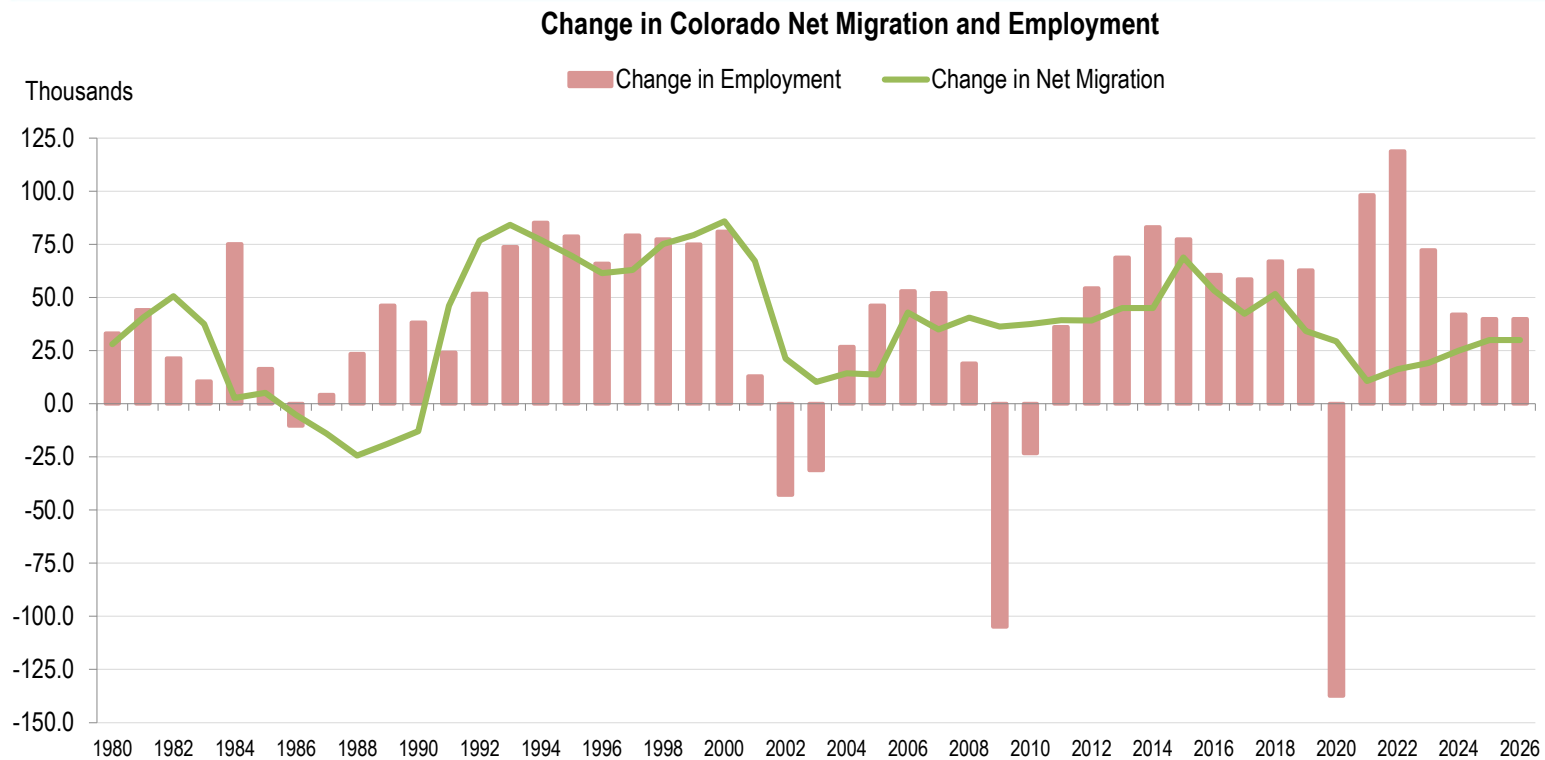


### Components of Change

Since 2000, the population of Colorado has increased at a decreasing rate. There are fewer than anticipated people because of higher death rates, a lower fertility rate, and lower net migration. In 2020 and 2021, more significant population changes occurred because of pandemic-related policies, such as altered migration patterns and fewer births.

In 2025, the net migration (orange) will increase by 32,700, the natural rate (blue) will add 18,700, and the population will increase by 51,400. The total Colorado population will be 5,970,544 in 2025 and 6,022,777 in 2026.

# Change in Colorado Net Migration and Employment



Source: BLS, SDO, cber.co.

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

There is a loose correlation between the change in net migration (green line) and the change in employment (red bars). The correlation coefficient is 0.3.

In-migration is necessary to fill job openings. Affordable housing, crime rates, congestion, business climate, incredible scenery, and great snow are negative and positive factors that affect net migration.

# The Base of Power is Changing

## Population Growth in Adams County and Northern Colorado (2020-2030)

### The Base of Power is Changing

Population matters because a person is needed to fill every job. As the population increases, the population and employment are more concentrated along the Front Range. It will be necessary for communities to work together, and regional economies will become more prominent.

The following changes will occur over the next decade (2025-2035):

- The population share of Front Range counties will increase from 83.7% to 84.3%.
- The population share in Boulder, Pueblo, Jefferson, and Denver counties will decline.
- In 2035, the counties with the largest population will be El Paso, Denver, Arapahoe, and Adams.
- In 2035, Adams and the combined population of Larimer and Weld (Northern Colorado) will exceed 1.5 million.

### Change in Colorado Population - Top 11 Front Range Metro Counties - The Base of Power is Changing

County	July 2010	July 2020	July 2025	July 2035	Difference 2025-2035	2025-2035 CAGR	% of State 2025	% of State 2035
Adams	443,711	520,433	544,501	639,198	94,697	1.6%	9.1%	9.6%
Larimer	300,532	359,920	377,114	427,134	50,019	1.3%	6.3%	6.4%
Weld	254,230	331,423	376,012	468,139	92,127	2.2%	6.3%	7.0%
	998,473	1,211,776	1,297,628	1,534,471	236,843	1.7%	21.7%	23.0%
Boulder	295,605	330,923	326,965	347,968	21,003	0.6%	5.5%	5.2%
Broomfield	56,107	74,494	84,021	103,190	19,169	2.1%	1.4%	1.5%
Jefferson	535,651	583,063	578,017	608,146	30,129	0.5%	9.7%	9.1%
	887,363	988,480	989,003	1,059,305	70,301	0.7%	16.6%	15.8%
El Paso	627,232	732,366	758,150	867,406	109,256	1.4%	12.7%	13.0%
Pueblo	159,496	168,311	170,238	180,833	10,595	0.6%	2.9%	2.7%
	786,728	900,677	928,388	1,048,239	119,851	1.2%	15.5%	15.7%
Denver	604,879	717,545	725,871	799,308	73,437	1.0%	12.2%	12.0%
Arapahoe	574,819	655,212	663,225	739,921	76,696	1.1%	11.1%	11.1%
Douglas	287,124	360,272	393,899	439,429	45,530	1.1%	6.6%	6.6%
	861,943	1,015,484	1,057,125	1,179,350	122,226	1.1%	17.7%	17.7%
Total Metro Counties	4,139,386	4,833,962	4,998,014	5,620,673	622,658			
Colorado	5,050,332	5,784,584	5,970,544	6,667,744	697,199		83.7%	84.3%

Source: State Demography Office, cber.co.



## Colorado Employment and Wages

# Change in Colorado Employment

## Colorado 1970 to 2024

### Change in Colorado Employment – 55 Years

For the 55 years between 1970 and 2024, the average annual employment is 41,100. There is significant volatility by decade (see table to the right).

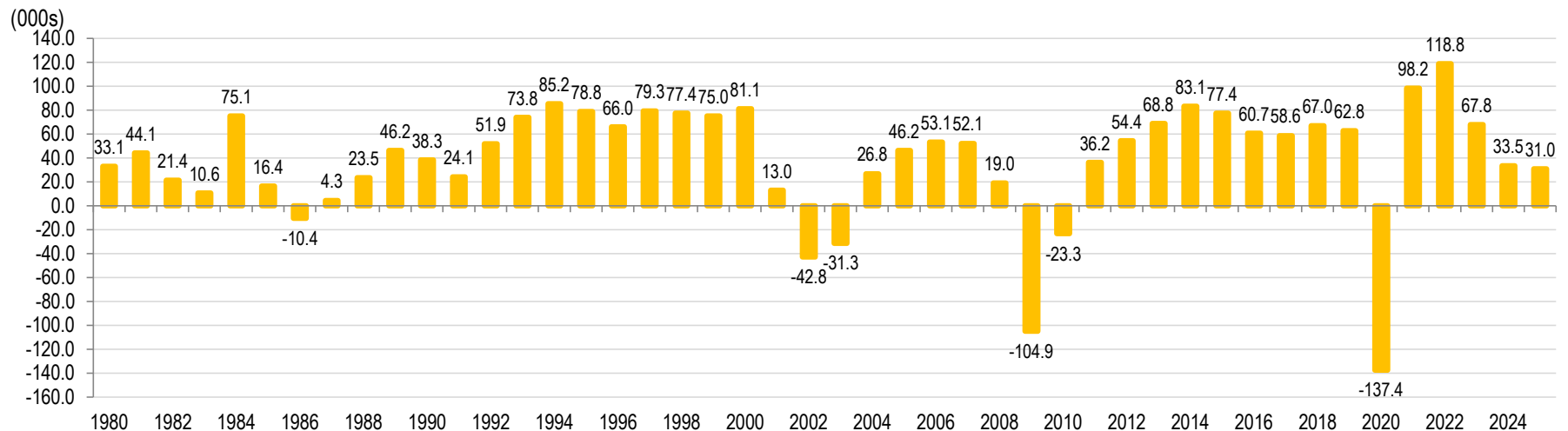
### Average Annual Change by Decade (Thousands)

1970 to 1979	49.7	2000 to 2009	11.2
1980 to 1989	26.4	2010 to 2019	54.6
1990 to 1999	65.0	2020 to 2024	36.2

### Change in Colorado Employment – Booms and Busts – 2020 to 2024

Colorado has a boom-and-bust economy. During the past 45 years, the employment change has been negative six times. Five of those times were between 2002 and 2020. Between 2012 and 2019, average annual employment increased by 66,600. The average annual growth for 2020 to 2024 was 36,200.

### Change in Colorado Employment (Annual)

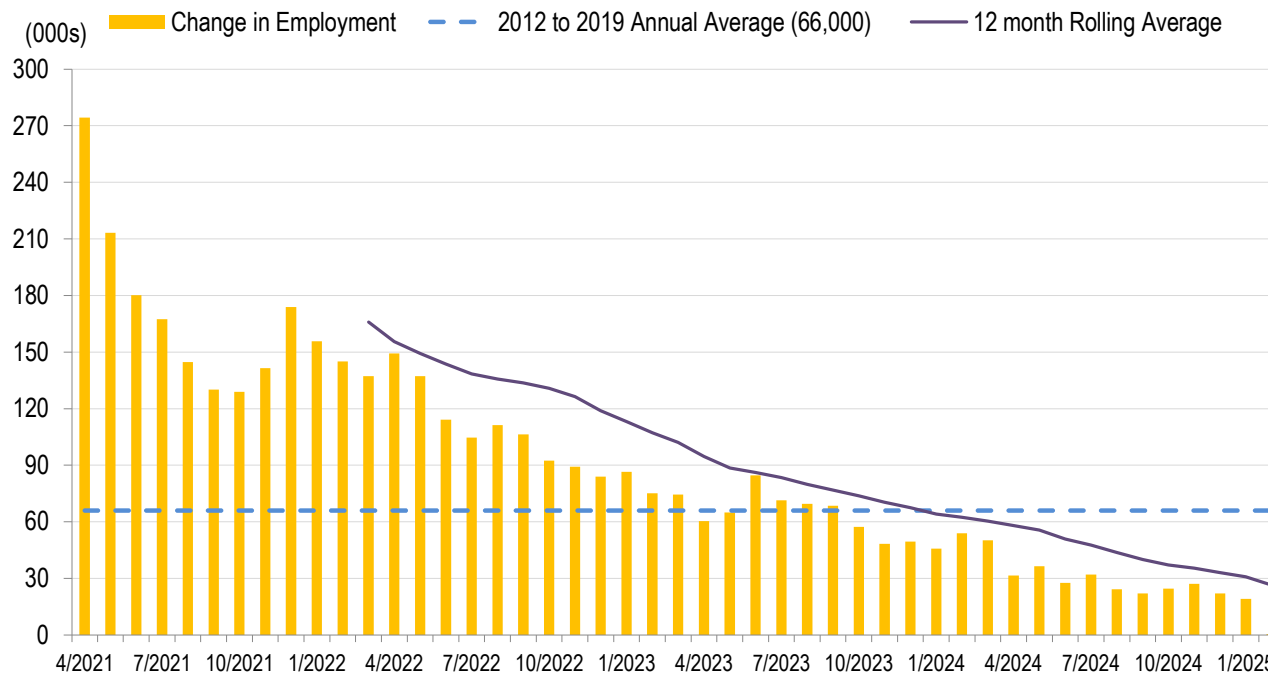


Source: BLS, NSA, cber.co.

# YOY Change in Employment

Colorado

### YOY Change in Colorado Employment



### Change in Employment

From 2012 to 2019, average annual employment was 66,000 (blue dotted line). The average monthly change was 5,500.

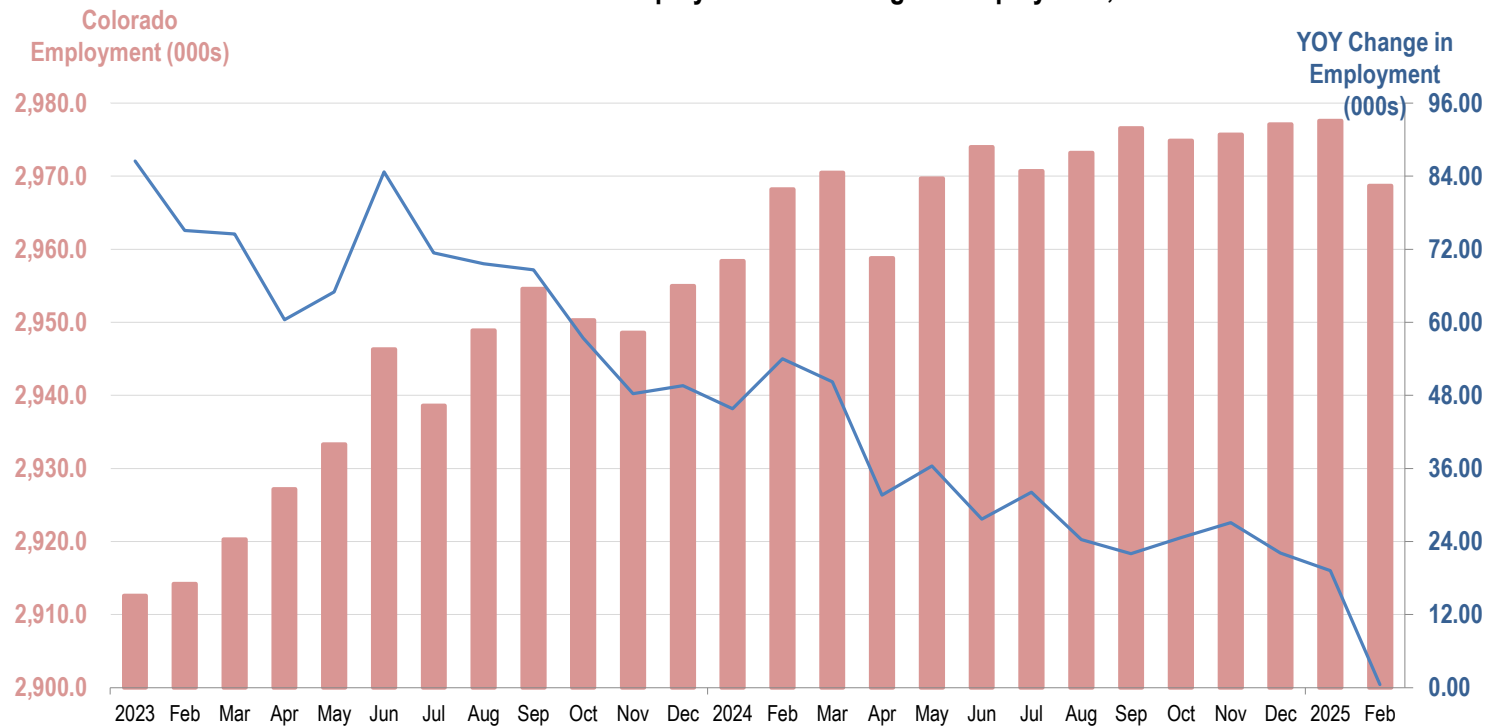
April 2021 was the first month after the pandemic that the change in YOY employment was positive (274,300 – yellow bars). Since then, the YOY monthly employment has trended downward. In February 2025, it was 500.

In March 2022, the 12-month rolling average (purple solid line) peaked at 166,020. It has since trended downwards and was 26,500 in February 2025.

The labor market in Colorado is growing at a slower rate than the U.S.

# Colorado Employment 2023 to Current

Colorado Employment and Change in Employment, 2023 to Current



## Colorado Employment 2023 to Current

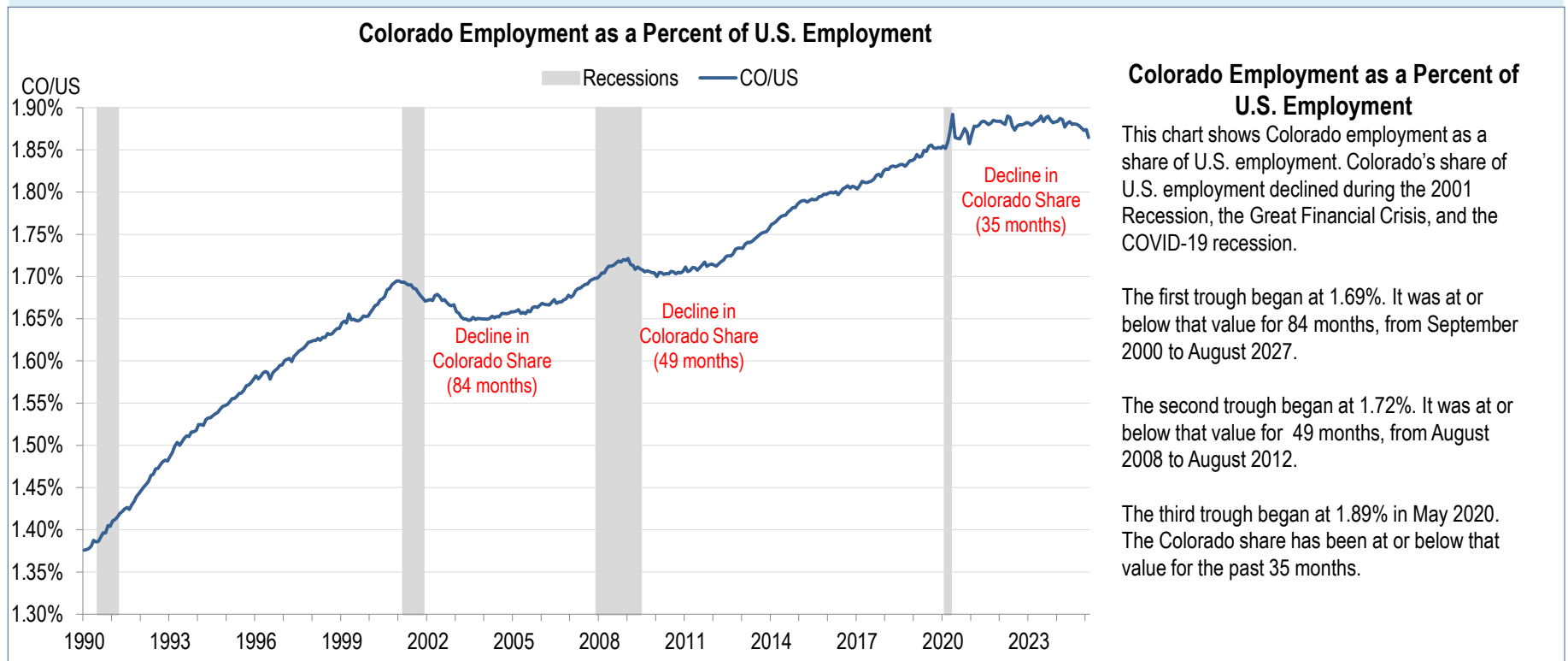
The chart to the left shows seasonally adjusted CES Colorado Employment. There was strong growth leading up to 2024. Between January 2024 and February 2025, the employment range was 2,958,400 to 2,977,600 (pink bars).

The blue line shows the YOY change in employment. It was 85,000 in January 2023. Over the next two years, it declined sharply. In February 2025, it was only 500 greater than in February 2024.

Job growth has slowed significantly in the past year.

Source: BLS, SA, cber.co.

# Colorado Employment as a Percent of U.S. Employment



Source: BLS, S.A.cber.co.

# Colorado Employment and Change in Employment

## Private vs. Government Employment

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
	Feb. 2024	Feb. 2025	YOY Change	Percent YOY
Private vs. Government employees				
Total Employment	2,968.2	2,968.7	0.5	0.02%
Private Employment	2,486.3	2,471.6	(14.7)	-0.59%
Government Employment	481.9	497.1	15.2	3.15%

### Highlights

#### Private vs. Government

In Feb 2025, 16.7% of employment was in the Government Sector, and 83.3% was in the Private sector. Retail employment was down by 10,000 because of the strike by King Soopers workers.

The Government Sector added 15,200 jobs, and the Private sector changed by -14,700.

Overall employment increased by 500 or 0.02%.

### Strike Activity During the Reference Week in February

Important note: Strike activity at a major retail grocery company lasted for the duration of the February reference week, which was February 9<sup>th</sup> through February 15<sup>th</sup>. These workers are not counted in payroll job estimates in the establishment survey for February. Impacts at the industry and substate level are described below. For more information, visit [BLS Current Employment Statistics Strike Report](#).

Source: BLS, SA, cber.co.

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

# Colorado Employment and Change in Employment

## Sectors with more than 145,000 Employees

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
	Feb. 2024	Feb. 2025	YOY Change	Percent YOY
Sectors with more than 145,000 employees				
Healthcare	332.6	341.4	8.8	2.65%
Prof., Scientific, and Tech, Services (PST)	294.1	292.1	(2.0)	-0.68%
Local Government	285.8	292.1	6.3	2.20%
Food and Accommodation (F&A)	289.9	291.4	1.5	0.52%
Retail Trade	273.6	262.6	(11.0)	-4.02%
Construction	186.9	185.0	(1.9)	-1.02%
Financial Activities	177.8	176.3	(1.5)	-0.84%
Administrative Services	161.2	152.9	(8.3)	-5.15%
Manufacturing	149.7	150.2	0.5	0.33%
State Government	139.5	147.8	8.3	5.95%
Total Sectors >145,000 Employees	2,291.1	2,291.8	0.7	0.03%

### Highlights

#### Sectors with > 145,000 Employment (Sorted by Size)

YOY employment for the ten largest sectors increased by 700 or 0.035%. Employment increased in five of the largest sectors.

The leaders in absolute job growth were healthcare, state government, and local government. Total employment in these three sectors increased by 23,400.

Employment in Retail Trade changed by -11,000 (including strike data), Administrative Services by -8,300, PST by -2,000, and Construction by -1,900. The total change in these four sectors was -23,200.

Source: BLS, SA, cber.co.

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

# Colorado Employment and Change in Employment Sectors with less than 145,000 Employees

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
	2024	2025	YOY Change	Percent YOY
Sectors with less than 145,000 employees				
Other Services (Personal)	131.7	130.4	(1.3)	-0.99%
Transp., Warehousing, and Utilities (TWU)	115.4	120.6	5.2	4.51%
Wholesale Trade	117.2	114.5	(2.7)	-2.30%
Information	75.9	73.3	(2.6)	-3.43%
Arts, Entertainment, Recreation (AER)	62.0	64.9	2.9	4.68%
Federal Government	56.6	57.2	0.6	1.06%
Education (Private)	46.8	48.0	1.2	2.56%
Mgmt. of Corporations/Enterprises (MCE)	50.1	46.1	(4.0)	-7.98%
Extractive Industries	21.4	21.9	0.5	2.34%
Total Sectors <145,000 Employees	677.1	676.9	(0.2)	-0.03%

## Highlights

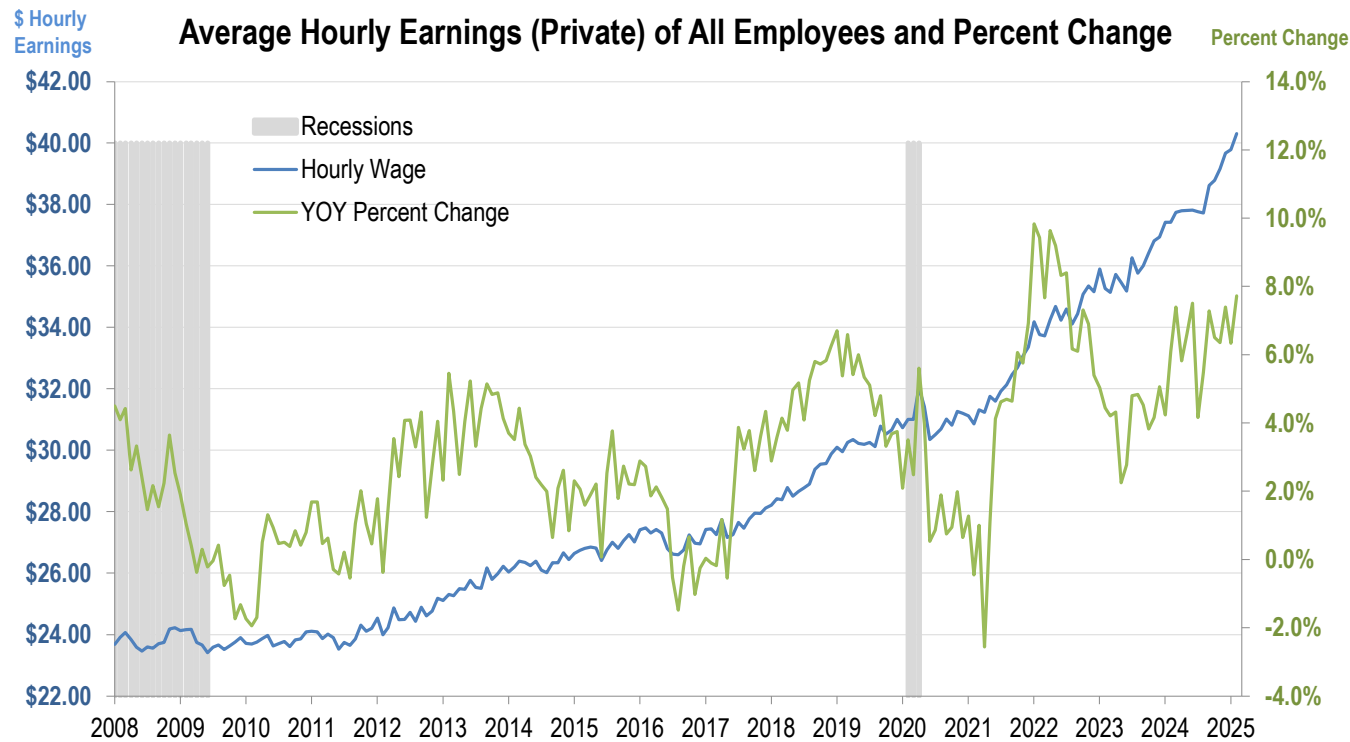
**Sectors with < 145,000 Employment (Sorted by Size)**  
YOY employment for these nine sectors changed by -200, or -0.03%. Employment increased in five of these areas.

TWU and AER were the leading sectors (private) in absolute job growth. Employment in these two sectors increased by 8,100. Employment in the MCE sector changed by -4,000, Wholesale Trade by -2,700, and Information by -2,600. These three sectors changed by -9,300.

Source: BLS, SA, cber.co.



# Average Hourly Earnings of All Employees (Private) Colorado



Source: BLS, NSA, cber.co.

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

**Hourly Earnings, Percent Change, and CPI**  
The February 2025 private hourly earnings for Colorado (blue) were \$40.31, a YOY increase of 7.7% (green).

The rate of YOY earnings growth peaked at 9.4% in February 2022. For 2021 through 2023, the change in YOY hourly earnings was less than the increase in inflation. The increase in 2024 wage rates is above the inflation rate.

**Colorado Hourly Earnings and Change**

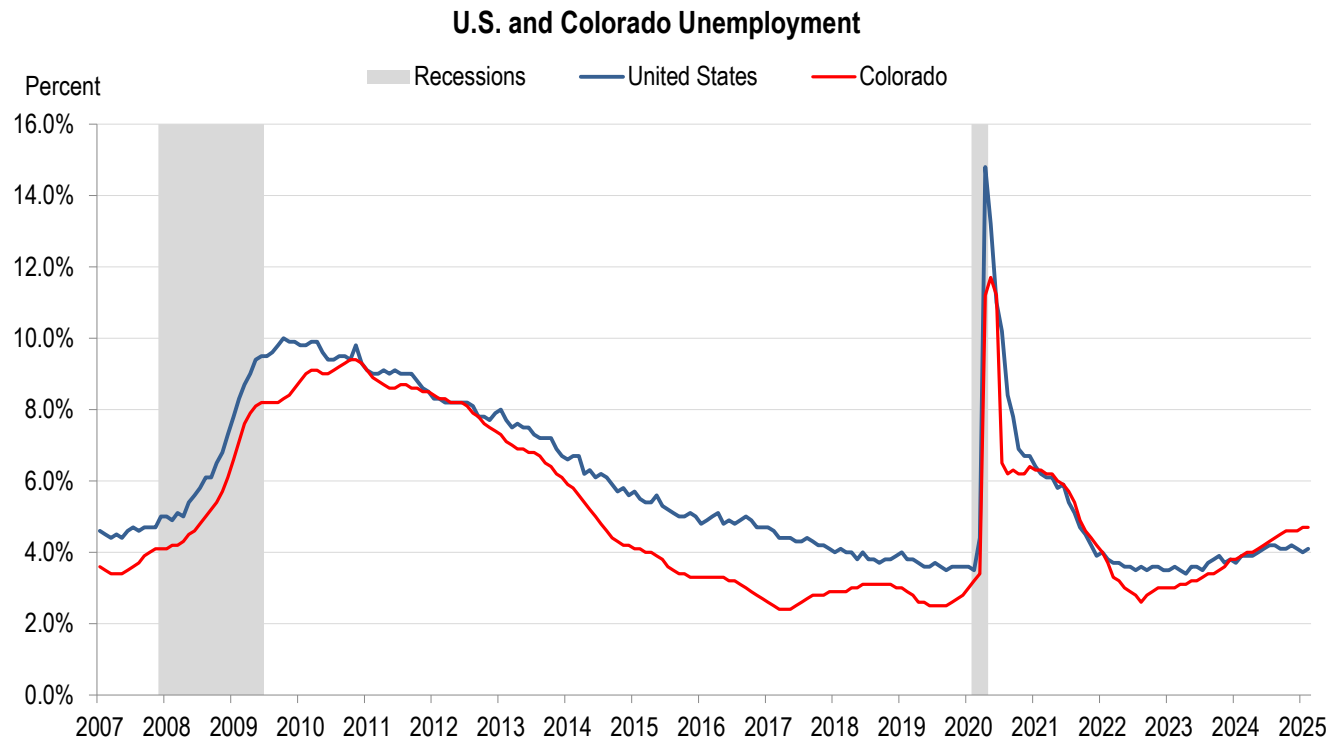
Year	CO CPI	Earnings	Change
2017	3.4%	\$27.60	2.0%
2018	2.7%	\$28.92	4.8%
2019	1.9%	\$30.37	5.0%
2020	2.0%	\$30.99	2.0%
2021	3.5%	\$31.97	3.2%
2022	8.0%	\$34.47	7.8%
2023	5.2%	\$35.91	4.2%
2024	2.3%	\$38.10	6.1%

Source: BLS, cber.co

## Colorado Unemployment and Claims

# Unemployment Rate

## United States and Colorado



### Unemployment Rate

The Colorado unemployment rate was 4.7% in February 2025, and the U.S. rate was 4.1%. About 90 percent of the time since 2007, the Colorado unemployment rate was less than the U.S. rate. That was not the case in 2024, and it is not the case in 2025.

#### Annual Unemployment Rate

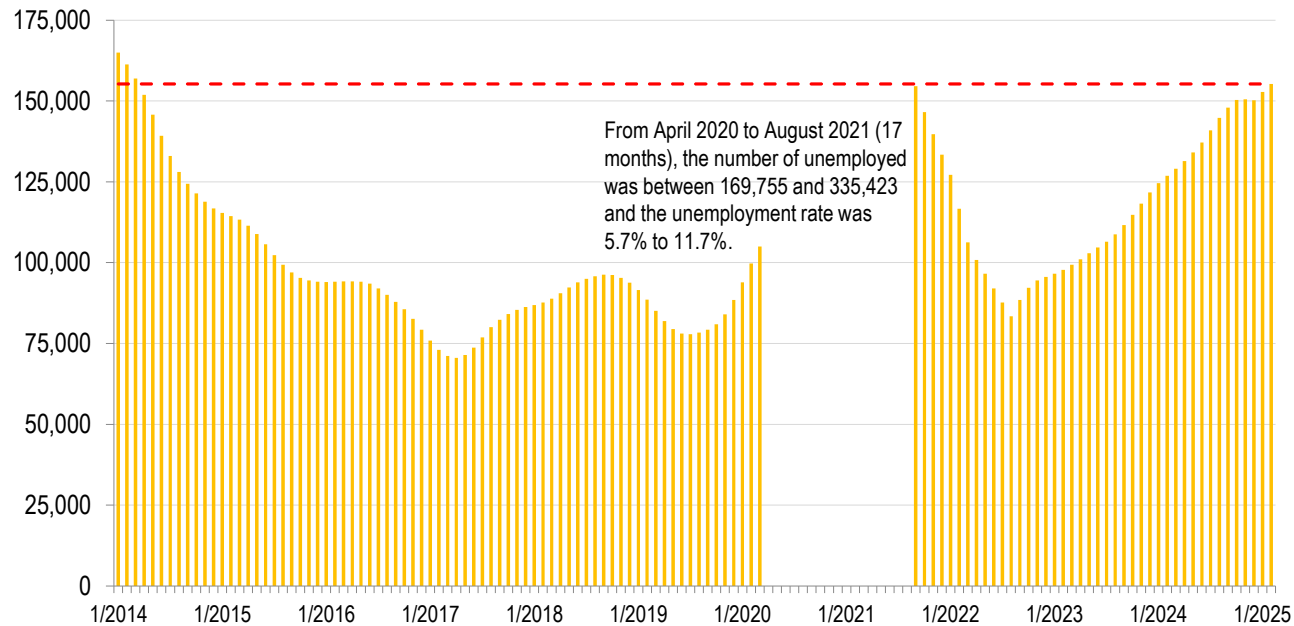
Year	United States	Colorado
2016	4.9%	3.1%
2017	4.4%	2.6%
2018	3.9%	3.0%
2019	3.7%	2.7%
2020	8.1%	6.8%
2021	5.3%	5.5%
2022	3.6%	3.1%
2023	3.6%	3.3%
2024	4.0%	4.3%

Source: BLS, SA, cber.co.

# Number of Unemployed 2014 to Current

Colorado

### Number of Unemployed 2014 to Current



### Number of Unemployed

In February 2025, the number of unemployed in Colorado was 155,310 (red dotted line), and the unemployment rate was 4.7%.

In Q1 2014, the number of unemployed was between 156,983 and 164,986, and the unemployment rate was between 5.6% and 5.9%. This period was the final stages of the recovery from the Great Financial Crisis.

For this period of 134 months, the number of unemployed was more than 155,310 (the February 25 total) in Q1 2014 and the 17 months of peak unemployment related to COVID-19 policies (blank area on chart).

In August 2022, the number of unemployed was 83,375. It has risen significantly since then, and the unemployment rate has increased from 2.6% to 4.7%.

Source: Bureau of Labor Statistics, SA [cber.co](https://cber.co).

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

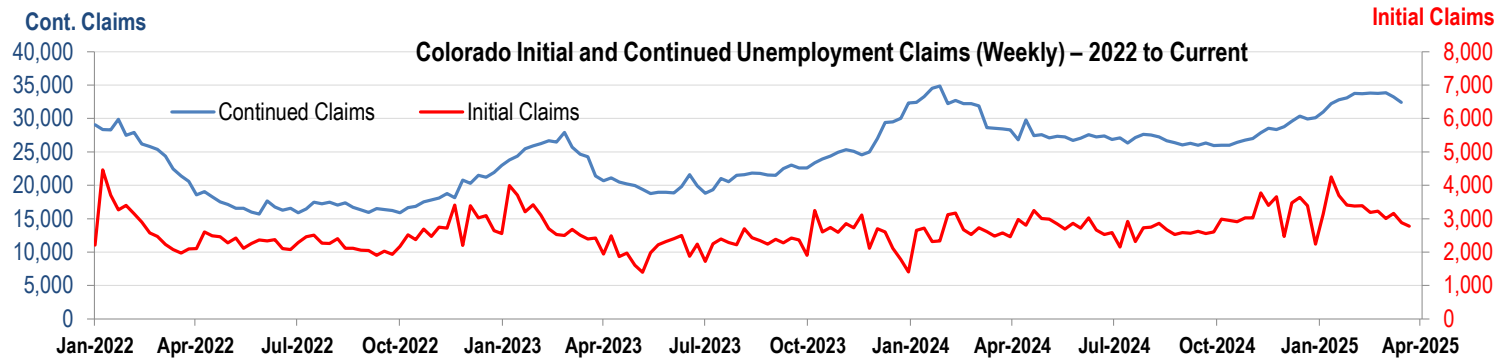
# Colorado Unemployment Claims (Weekly)

## Initial and Continued Claims



### Claims 1990 to Current

There were increases in initial and continuing claims before the 2001 Recession, the Great Financial Crisis, and the COVID Recession. A closer look at Initial Claims (red) shows a range of 1,355 to 6,076 and an average of 2,620 per week from January 7, 2012, to March 14, 2020. On March 21, 2020, the number of Initial Claims jumped to 19,774 and 104,592 on April 11.



### Claims 2022 to Current (Two Axes)

From September 4, 2021, to March 22, 2025, the range of Initial Claims was 1,397 to 4,460 (right axis), and the average weekly total was 2,588. The number of initial claims is similar to the pre-COVID period. In 2025, the number of claims has trended downward.

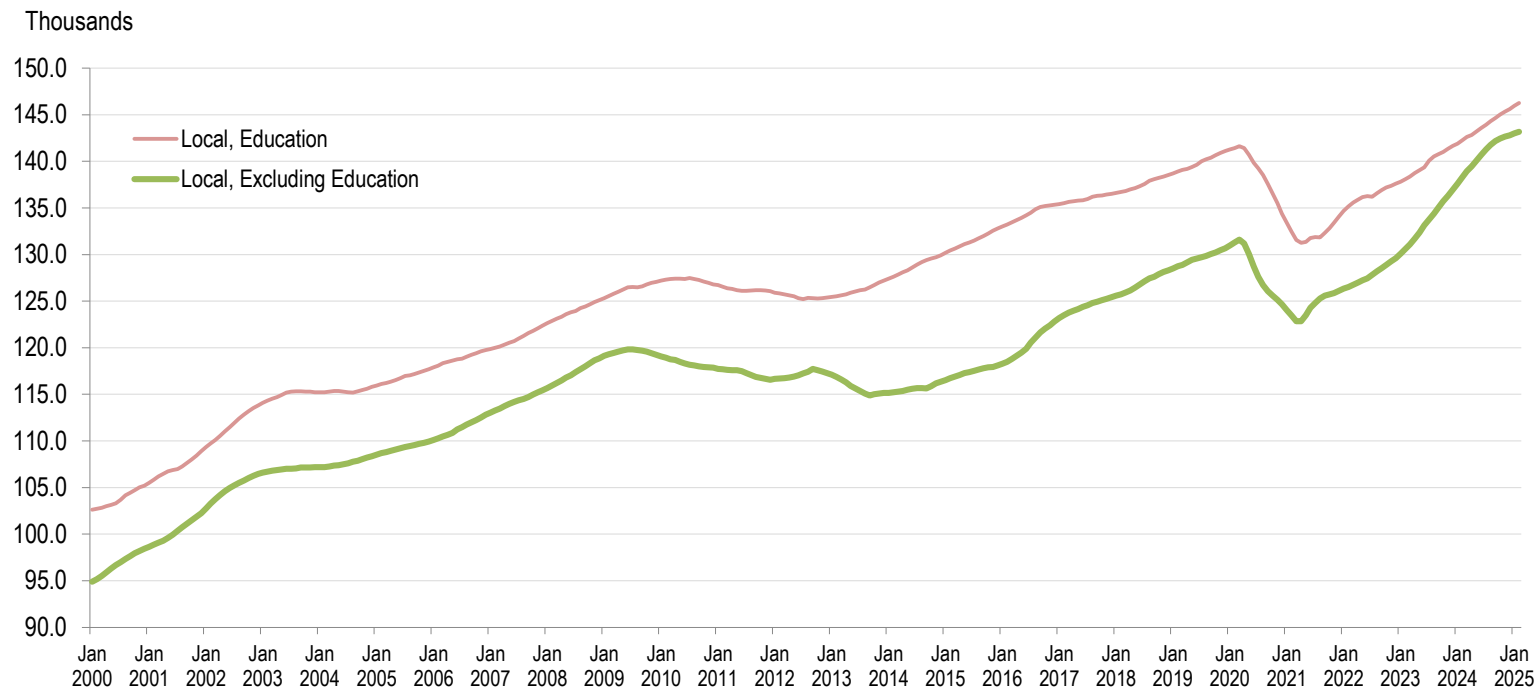
Source: FRED, Department of Labor, cber.co. Note: Does not include Pandemic Unemployment Assistance (PUA).

## Colorado Government Employment and Unemployment Claims

# Colorado Government Employment – 1990 to Current

## Local

Colorado Government Employment - Local



Source: BLS, 12-month rolling average NSA, cber.co.

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

### Local Government

Local government employment includes local education (K-12) and workers at local government and local agencies.

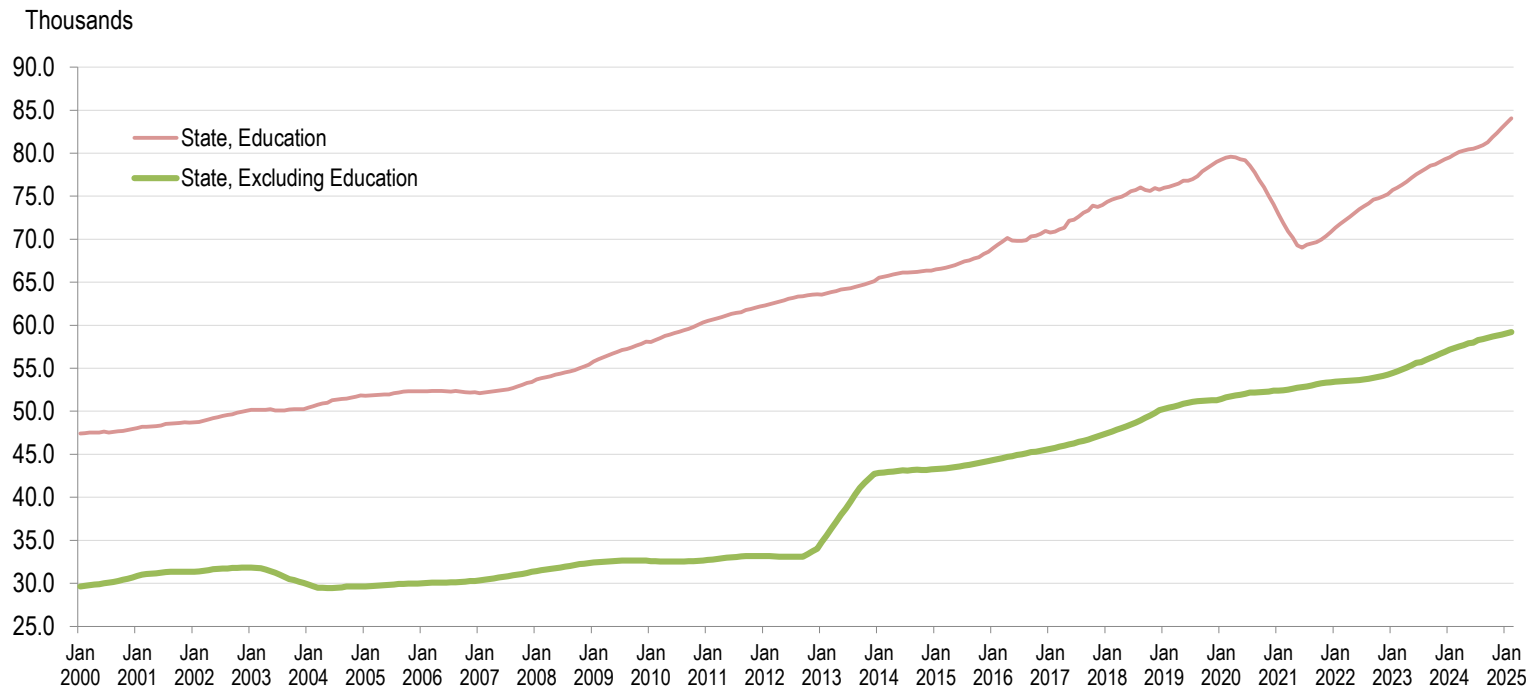
Over this period, local education (pink) increased from 102,700 to 146,300. Local government, excluding education (green), increased from 96,900 to 143,200.

In 2000, local education employment was 4.8% of total state employment. It is currently 4.9% of total state employment.

In 2000, local government was 4.4% of the state total. In February 2025, it was 4.8%.

# Colorado Government Employment – 1990 to Current State

Colorado Government Employment - State



Source: BLS, 12-month rolling average NSA, cber.co.

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

## State Employment

State government employment includes public state higher education and workers at state agencies.

Over this period, state education increased from 47,400 to 84,100 (pink). State government, excluding education (green), doubled from 29,600 to 59,200.

In 2000, state education employment was 2.2% of total state employment. It is currently 2.8% of total state employment.

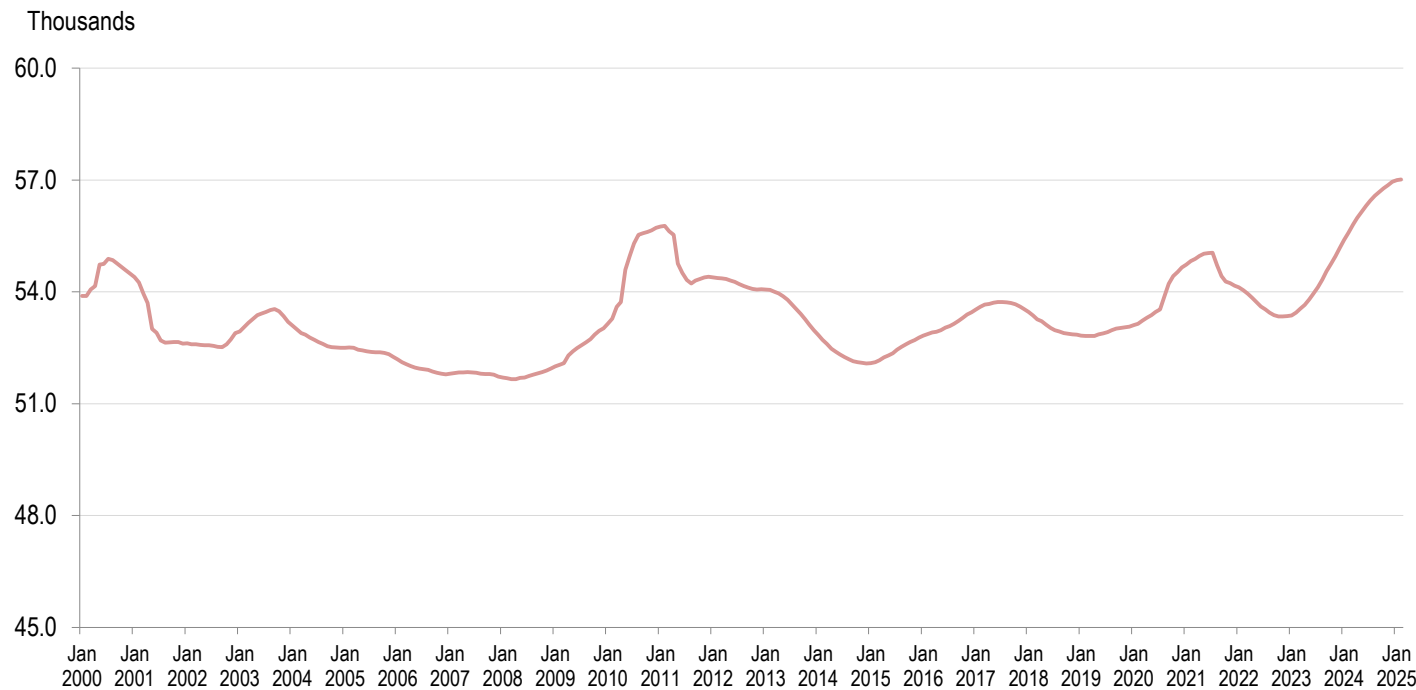
In 2000, state government employment was 1.4% of the state total. It was 2.0% in February 2025.



# Colorado Government Employment – 1990 to Current

## Federal

Colorado Government Employment - Federal



### Federal Employment

Federal employment includes agencies, research facilities, or defense-related.

Over this period, federal employment has ranged from 51,700 to 57,000.

In 2000, federal employment was 2.5% of total state employment. In February 2025, it is 1.9% of total state employment.

Source: BLS, 12-month rolling average NSA, cber.co.

# Colorado Federal Employees by County

Colorado Federal Employees by County				
County	2001	2023	Change	Avg. Annual Pay
Denver	15,248	13,340	(1,908)	\$105,770
El Paso	10,320	12,835	2,515	\$89,915
Jefferson	8,577	7,391	(1,186)	\$112,104
Adams	2,724	3,598	874	\$111,947
Arapahoe	2,565	3,236	671	\$100,726
Larimer	2,292	2,630	338	\$103,513
Boulder	2,654	2,042	(612)	\$131,545
Mesa	1,158	1,928	770	\$92,763
Pueblo	682	1,060	337	\$79,607
Douglas	186	668	482	\$103,324
Weld	591	636	45	\$83,208
Broomfield	0	171	171	\$92,705
Total 12 County	46,997	49,535	2,497	
Colorado Federal	52,910	55,211	2,301	\$100,903
Colorado Total (Private)	1,872,850	2,432,875	560,025	\$78,321

## County Federal Employees by County

The table on the left contains annual data for annual federal employment from the 2001 and 2023 QCEW data series. It provides an estimate of the county where most federal employees are working. It does not reflect contract workers.

Key insights from the data follow.

- In 2023, there were about 55,000 federal employees in Colorado. About 90% are in 12 counties.
- About 40,000 federal employees are in Denver, El Paso, Jefferson, Adams, and Arapahoe counties.
- Federal workers have higher average annual pay than most workers.
- The highest volatility in employment is in Denver and Adams counties (as measured by the coefficient of variation).
- Denver, Jefferson, and Boulder had decreases in employment for this period.

It will be difficult to measure the number of federal layoffs in Colorado for many reasons.

Source: BLS, cber.co. Note QCEW data is used.

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

# Unemployment Claims

## Workers Separated from a Colorado Federal Agency

### Claims by Agency

Department of Agriculture and IRS employees filed about 36% of the claims through March 31, 2025. Employees at NPS, VA, DOE, and Department of Interior, including USGS and BLM, filed 23% of the claims.

Claims by Agency		
Agency	Employees	Percent of Total
Department of Agriculture	130	19.3%
Department of the Treasury/Internal Revenue Service	112	16.6%
Department of Interior/National Park Service	44	6.5%
Department of Veterans Affairs	39	5.8%
Department of Energy	31	4.6%
Department of Interior	28	4.2%
Department of Interior USGS	28	4.2%
Department of Commerce, NOAA	22	3.3%
Fish and Wildlife	18	2.7%
Department of Interior BLM	18	2.7%
USPS	16	2.4%
Other Departments	189	27.7%
<b>Total</b>	<b>675</b>	<b>100.0%</b>

Source: CDLE, cber.co.

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

### Claims Filed After January 19, 2025

Week of Claim Filing	Weekly Total
1/19/2025 - 1/25/2025	19
1/26/2025 - 2/1/2025	26
2/2/2025 - 2/8/2025	26
2/9/2025 - 2/15/2025	66
2/16/2025 - 2/22/2025	249
2/23/2025 - 3/1/2025	146
3/2/2025 - 3/8/2025	73
3/9/2025 - 3/15/2025	46
3/16/2025 - 3/22/2025	14
3/23/2025 - 3/29/2025	10
<b>Total</b>	<b>675</b>

### Claims by Week

For this period, 675 claims were filed (ten weeks). About 85% of the federal employee claims were between February 9 and March 25. Undoubtedly, this disrupted the lives of the federal employees and the agencies, but the federal claims accounted for about 3% of all Colorado initial claims for these five weeks and about 2% for the ten weeks. By comparison 933 private sector employees were on Warn List for the ten week period.

### Claims by County

Through March 31, 2025, federal employees in Denver, Jefferson, Larimer, Arapahoe, and El Paso Counties filed about 58% of the claims.

Claims by County		
County	Employees	Percent of Total
Denver	109	16.2%
Jefferson	78	11.6%
Larimer	75	11.1%
Arapahoe	69	10.3%
El Paso	60	8.9%
Boulder	51	7.6%
Out of State	38	5.6%
Adams	35	5.2%
Mesa	28	4.2%
Rest of State	132	19.3%
<b>Total</b>	<b>675</b>	<b>100.0%</b>

## Colorado Forecast

# Colorado Economic Forecast 2025

## Colorado Economic Forecast

		2022	2023	2024	2025
Real GDP growth (Colorado) slowed in 2024. There will be a slower growth rate in 2025.	Real GDP Value (billions) (chained 2017)	\$418.8	\$437.1	\$447.10	\$455.5
	% Change Real GDP	3.0%	4.4%	2.3%	1.9%
The population (Colorado) will increase by only 49,800 people in 2025, or 0.8%.	Colorado Population	5,840.2	5,876.3	5,920.3	5,970.1
	Annual Change (thousands)	29.1	36.1	44.0	49.8
Colorado employment will increase by about 31,000 in 2025. Unemployment will be weak through 2027. The unemployment rate increase may be higher than the U.S. rate.	CES Employment (thousands)	2,869.7	2,937.5	2,971.0	3,002.0
	Annual Change (thousands)	118.7	67.8	33.5	31.0
	% Change	4.3%	2.4%	1.1%	1.0%
	Unemployment Rate	3.1%	3.2	4.3%	4.6%
Consumers will continue to be resilient. Retail sales for 2024 were sluggish. Sales for 2025 will improve. The inflation rate has declined, but the accumulated effect is problematic for many. Inflation for Colorado will be 2.8% in 2025, a rate much lower than 2021 through 2023.	Retail Sales (billions)	\$299.9	\$302.6	\$306.4	\$314.1
	% Change	11.8%	0.9%	1.3%	2.5%
	Consumer Price Index (CPI)	304.4	320.3	327.6	336.7
	% Change	8.0%	5.2%	2.3%	2.8%
	DIA Passengers (millions)	69.3	77.8	82.3	86.0
	Single Family (SF) Permits	24,000	20,000	20,000	18,000
	Multi-family (MF) Permits	25,000	19,000	12,000	14,000
	Oil Production (thousands) barrels	160,472	166,790	170,000	175,000

In 2024, 82.3 million passengers flew through DIA. Officials now say, it might be possible to have 100 million passengers by 2027. More than 2.5 million passengers are expected at the Colorado Springs (COS) airport in 2025.

In 2023, there were 19,600 SF permits and 19,800 MF unit permits. In 2024, the total number of permits declined (20,000 SF permits and 11,500 MF unit permits). There will be 18,000 SF permits in 2025 and only 14,000 MF unit permits. The volatility in the construction (housing) and real estate markets may ease if interest rates continue to be lower in 2025.

Annual production of crude oil has increased since 2021. Fossil fuels will play an integral role in the U.S. and Colorado economies in the future.

cber.co  
Economic Outlook and Trends For 2025  
Colorado and the United States, February 2025

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.

For further information contact Colorado-based Business and Economic Research (cber.co).  
©Copyright 2025 by cber.co.

Data contained in the tables, charts, and text of this presentation is from sources in the public domain. With appropriate credit, it may be reproduced and shared without permission. Please reference, "Colorado-based Business and Economic Research" (cber.co). Additional presentations are available at <https://cber.co>.

For additional information contact cber.co at [cber@cber.co](mailto:cber@cber.co) , [gary@garyhorvath.com](mailto:gary@garyhorvath.com), or [garyhorvath@hotmail.com](mailto:garyhorvath@hotmail.com).

#### ACKNOWLEDGEMENTS

A special thank you to Ana and Allyson Horvath for their review and comments on this publication.

#### 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.