

**Economic Analysis by
Colorado-based Business and Economic
Research, cber.co
Prepared July 21, 2025**

South of Buena Vista – Highway 285
Summer 2021

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.

This analysis focuses on employment data and metrics that drive economic change. Nationally, the U.S. labor market has been solid for the first seven months of 2025.

Colorado has been in a precarious position for at least a year. It has a weak labor market, and the state legislature (government) and the cities of Denver and Boulder are facing financial challenges.

Despite its many assets, Colorado is not in a position of strength to deal with uncertainty and federal policies that may cause local reductions in economic activity and the labor market.

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How Will the Economy Perform?

Uncertainty Will Continue

The Conference Board (TCB) U.S. economic forecast (July 11, 2025) is the base for this analysis. Currently, uncertainty and speculation about federal policy and tariffs are driving the angst. Tariffs have been a concern. TCB expects tariffs to short-circuit economic activity and the labor market in the fourth quarter. For the remainder of the year, inflation will be higher than desired (above the target rate). There is a likelihood of no rate cuts by the Federal Reserve. The cycle of uncertainty, speculation, and more uncertainty will continue. For the first half of 2025, the U.S. economy has outperformed Colorado's economy - SIGNIFICANTLY.

Watch for the Following Nationally and Internationally

- The U.S. labor market has been resilient with steady gains through June. It will increase at a slower rate in the final quarter of the year.
- Retail sales are increasing at a faster rate than last year.
- Real disposable personal income per capita has increased. The growth rate through the first five months is slower than last year.
- The personal savings rate is up to 4.5%.
- The amount of securitized loans has only risen slightly.
- The growth of residential construction has slowed.
- The global international situation has become more tenuous.

Watch for the Following in Colorado

- Real GDP for 2024 was less than 2.0%. There will be a similar level of growth in 2025.
- Employment growth was weak in the second half of 2024. It is weaker in 2025, despite strong employment growth in March and April.
- In 2025, there will be weak net migration (30,000) and the natural rate of change (19,800).
- There will be weak retail trade sales this year.
- Building permits for 2025 have been less than in 2024, which was a weak year.
- There will be a budget shortfall in the state budget for next year, and the cities of Denver and Boulder face similar financial challenges.

U.S. GDP Forecast, Real Disposable Personal Income Per Capita, Colorado GDP

U.S. Real GDP Growth

The Conference Board (TCB) Forecast (July 11, 2025)

Real GDP and Economic Growth

The Conference Board Forecast projects real GDP growth of 1.6% in 2025. Real disposable income will increase by 1.9%, and real personal consumption will increase by 2.0%. There will be a decline in residential investment (-0.6%) and an increase in nonresidential investment (2.9%). There will be a slower rate of government spending than last year (1.7%).

Other Economic Factors

Export growth will be slower in 2025 (1.5%) with an unemployment rate of 4.2%. The projected PCE inflation rate is 2.8% and the core rate is 3.0%. The forecast for the Fed Funds rate is 4.125% by year-end. *Note that most of the 2025 yearly indicators that should trend upward in a healthy economy are flat or trending downward.*

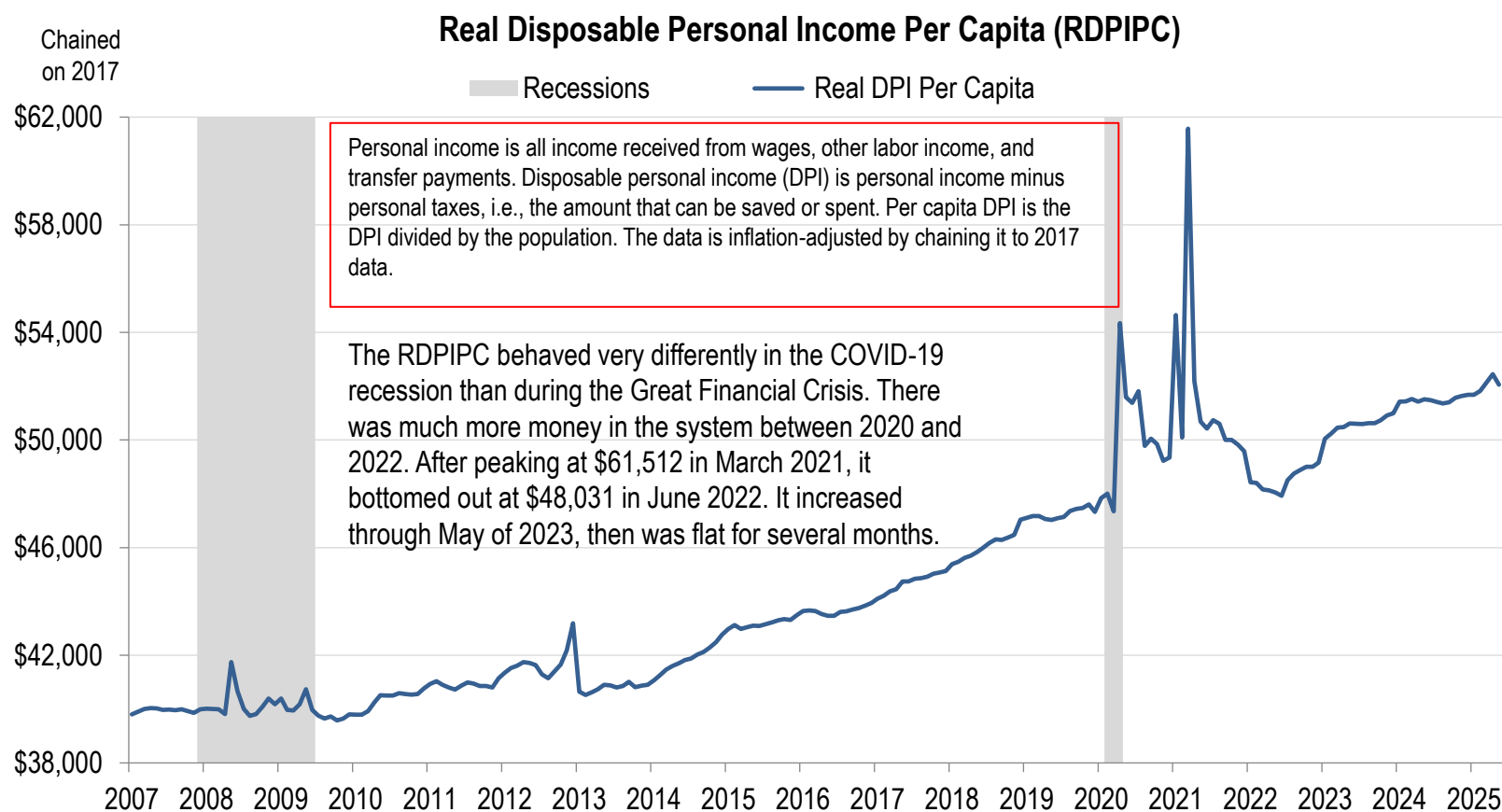
Conference Board US Real GDP Growth Forecast

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
Real GDP	1.6%	3.0%	3.1%	2.4%	-0.5%	2.8%	1.4%	0.8%	2.8%	1.6%	1.4%
Real Disposable Income	5.6%	1.0%	0.2%	2.5%	2.5%	2.0%	1.7%	1.7%	2.7%	1.9%	1.9%
Real Personal Consumption	1.9%	2.8%	3.7%	4.0%	0.5%	1.5%	1.1%	0.8%	2.8%	2.0%	1.6%
Residential Investment	13.7%	-2.8%	-4.3%	5.5%	-1.3%	-1.0%	-2.0%	-1.0%	4.2%	-0.6%	1.3%
Nonresidential Investment	4.5%	3.9%	4.0%	-3.0%	10.3%	-0.3%	1.2%	1.7%	3.6%	2.9%	2.2%
Total Gov't. Spending	1.8%	3.0%	5.1%	3.1%	-0.6%	2.2%	0.4%	0.4%	3.4%	1.7%	0.4%
Exports	1.9%	1.0%	9.6%	-0.2%	0.4%	0.0%	1.0%	1.0%	3.3%	1.5%	1.1%
Unemployment Rate	3.8%	4.0%	4.2%	4.1%	4.1%	4.2%	4.3%	4.4%	4.0%	4.2%	4.3%
PCE Inflation (%Y/Y)	2.7%	2.6%	2.3%	2.5%	2.5%	2.4%	3.1%	3.2%	2.5%	2.8%	2.9%
Core PCE Inflation (%Y/Y)	3.0%	2.7%	2.7%	2.8%	2.8%	2.7%	3.2%	3.3%	2.8%	3.0%	3.1%

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 May 2025, RDPIPC was \$52,061. It was 1.1% greater than May 2024.

The monthly YOY change was between 1.4% and 2.7% in 2024. It has been between 0.5% and 2.0% in 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.

Colorado GDP by Major Sectors

Colorado GDP (Millions), Percent of Total		
Industry Sector	GDP 2024 (Millions)	Percent of Total
PRIVATE SECTOR		
Financial Activities (FA)	\$118,438	21.4%
Prof., Scientific, and Tech, Services (PST)	\$61,339	11.1%
Healthcare and Social Assistance (HCSA)	\$33,362	6.0%
Construction	\$32,976	6.0%
Retail Trade	\$31,633	5.7%
Information	\$31,631	5.7%
Wholesale Trade	\$30,429	5.5%
Manufacturing	\$28,705	5.2%
Accommodation and Food Services (APS)	\$22,005	4.0%
Administrative Services	\$16,120	2.9%
Transp., Warehousing, and Utilities (TWU)	\$26,329	4.8%
Extractive Industries	\$15,918	2.9%
Other Services (Personal)	\$12,961	2.3%
Mgmt. of Corporations/Enterprises (MCE)	\$11,455	2.1%
Arts, Entertainment, Recreation (AER)	\$8,877	1.6%
Education (Private)	\$4,503	0.8%
Agriculture, Forestry, and Fishing	\$3,185	0.6%
TOTAL PRIVATE SECTOR	\$489,868	88.5%
TOTAL GOVERNMENT	\$63,455	11.5%
TOTAL COLORADO GROSS GDP 2024	\$553,323	100.00%
Source: BEA, cber.co, Note: GDP is not inflation adjusted.		

Sector Contributions To Colorado GDP

The private sector contributes approximately 88.5% to the 2024 GDP.

The top two sectors account for almost one-third of the 2024 GDP.

The following six sectors have similar GDP values, \$28.7 billion to \$33.4 billion. Their total is slightly more than one-third of the 2024 GDP.

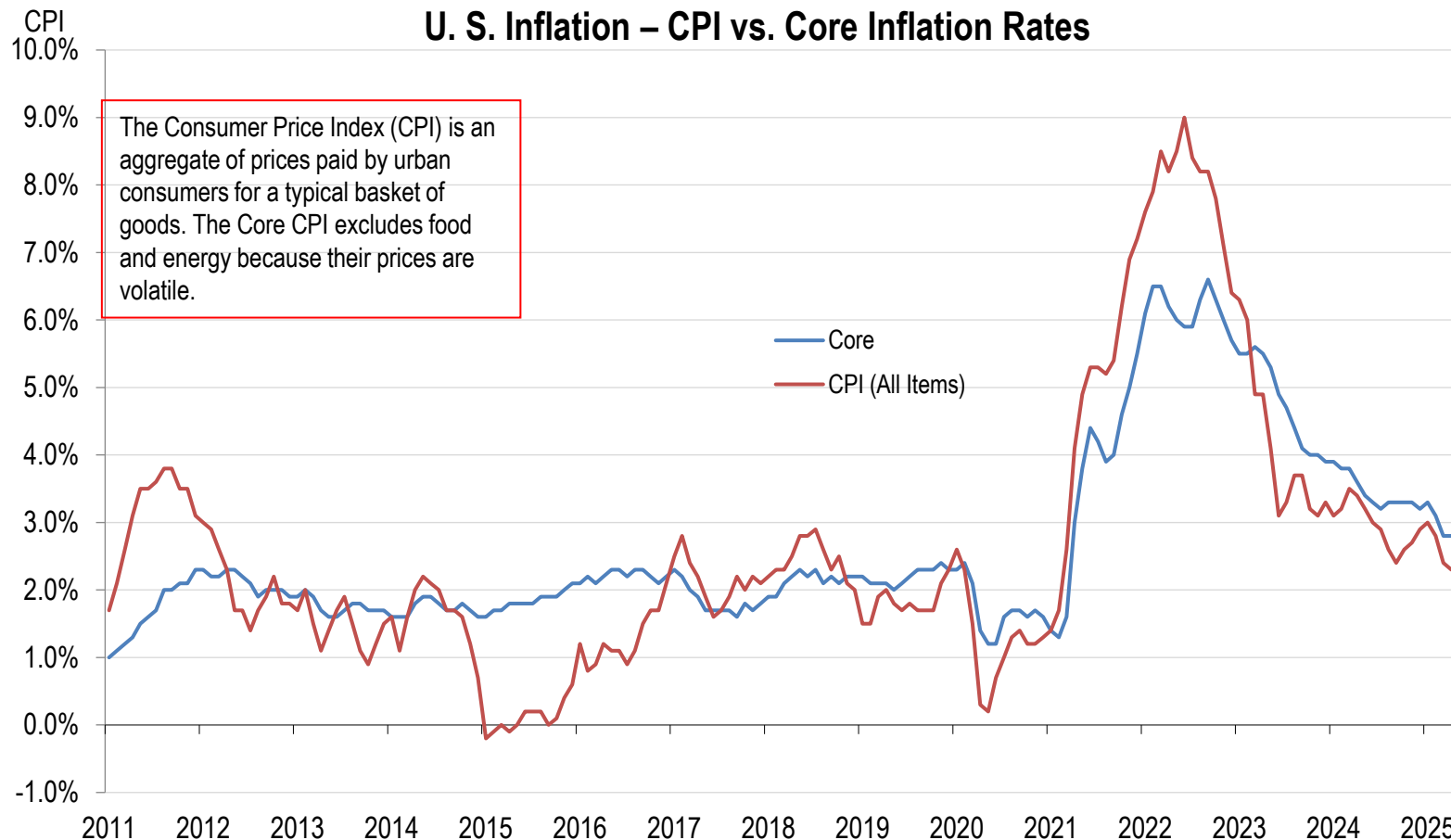
The other nine private sectors contribute 22.0% to the 2024 GDP.

The government sector GDP is 11.5% of the 2024 GDP.

United States and Colorado Inflation

CPI Inflation

U.S. CPI vs. Core Inflation



U.S. CPI vs. Core Inflation

In June 2025, the U.S. CPI rate was 2.7% (red) , and the core rate was 2.9% (blue) .

Mid-year values are 2.6% for the U.S. CPI rate and 2.9% for the core rate.

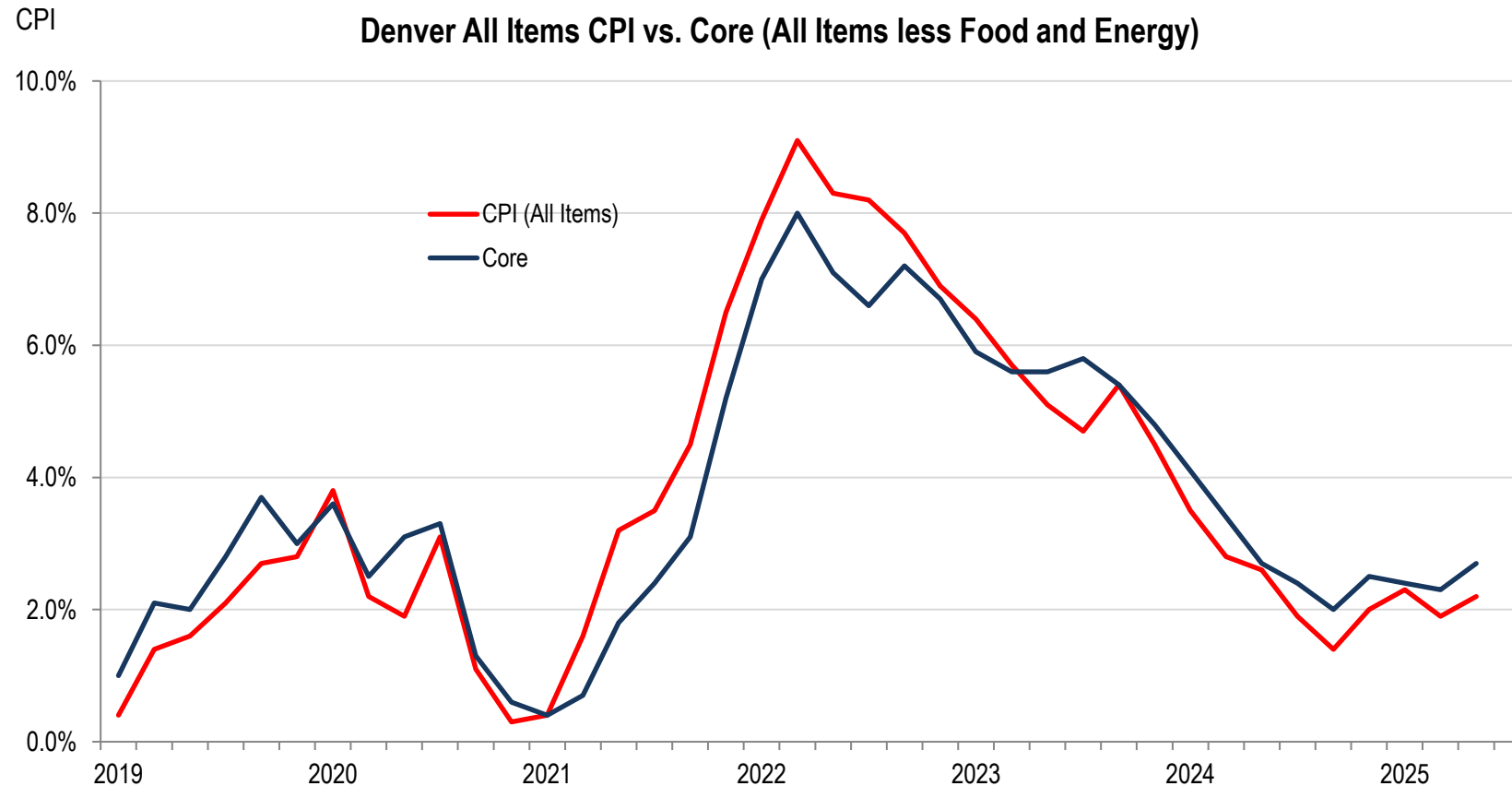
U.S. and Denver Annual CPI and Core				
Year	U.S.	U.S. Core	Denver	Denver Core
2015	0.1%	1.8%	1.2%	3.3%
2016	1.3%	2.2%	2.8%	4.0%
2017	2.1%	1.8%	3.4%	3.1%
2018	2.4%	2.1%	2.7%	2.5%
2019	1.8%	2.2%	1.9%	2.5%
2020	1.2%	1.7%	2.0%	2.3%
2021	4.7%	3.6%	3.5%	2.5%
2022	8.0%	6.2%	8.0%	7.1%
2023	4.1%	4.8%	5.2%	5.4%
2024	2.9%	3.4%	2.3%	2.7%

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-Aurora-Lakewood CPI

All Items vs. Core



Denver-Aurora-Lakewood CPI vs. Core Inflation

The Denver inflation rate has generally been higher than the U.S. rate, but the trend reversed in 2024 (not shown). The Denver CPI was the same or greater than the U.S. rate in 8 of 10 years (2015 and 2024).

The Denver CPI rate was 2.2% in May 2025, and the core rate was 2.7%.

The mid-year rate for the Denver CPI was 2.3% and the core rate was 2.7%

The mid-year CPI rate for the United States was 2.6%, and core inflation was 2.9%.

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

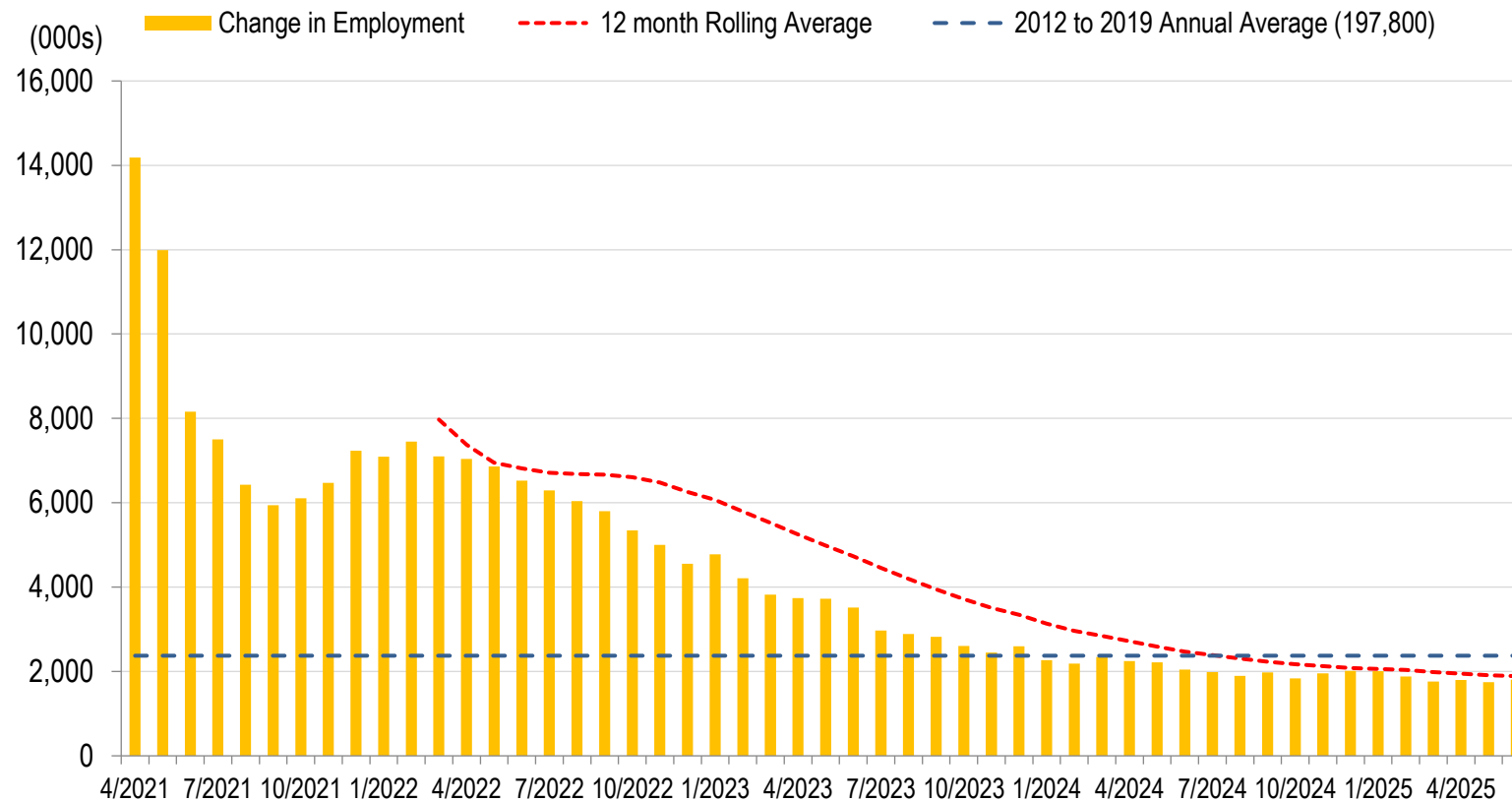
Source: Bureau of Labor Statistics, CPI All Items, NSA, Note: Colorado NSA data is only available on a bi-monthly basis since 2019, cber.co.

United States Employment

YOY Change in Employment

United States

YOY Change in United States Employment



Change in U.S. Employment

From 2012 to 2019, the average annual change in 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). It trended downward to 1.7 million in May 2025.

The 12-month rolling average (red dotted line) reached its peak at 7.9 million in March 2022. It has trended downward, and in August 2024, it was below the annual average for 2012-2019.

The twelve-month rolling average was slightly less than 1.9 million in June 2025.

The projected yearly job growth (average) in 2025 will be 1.6 million (annually) or 133,000 (monthly).

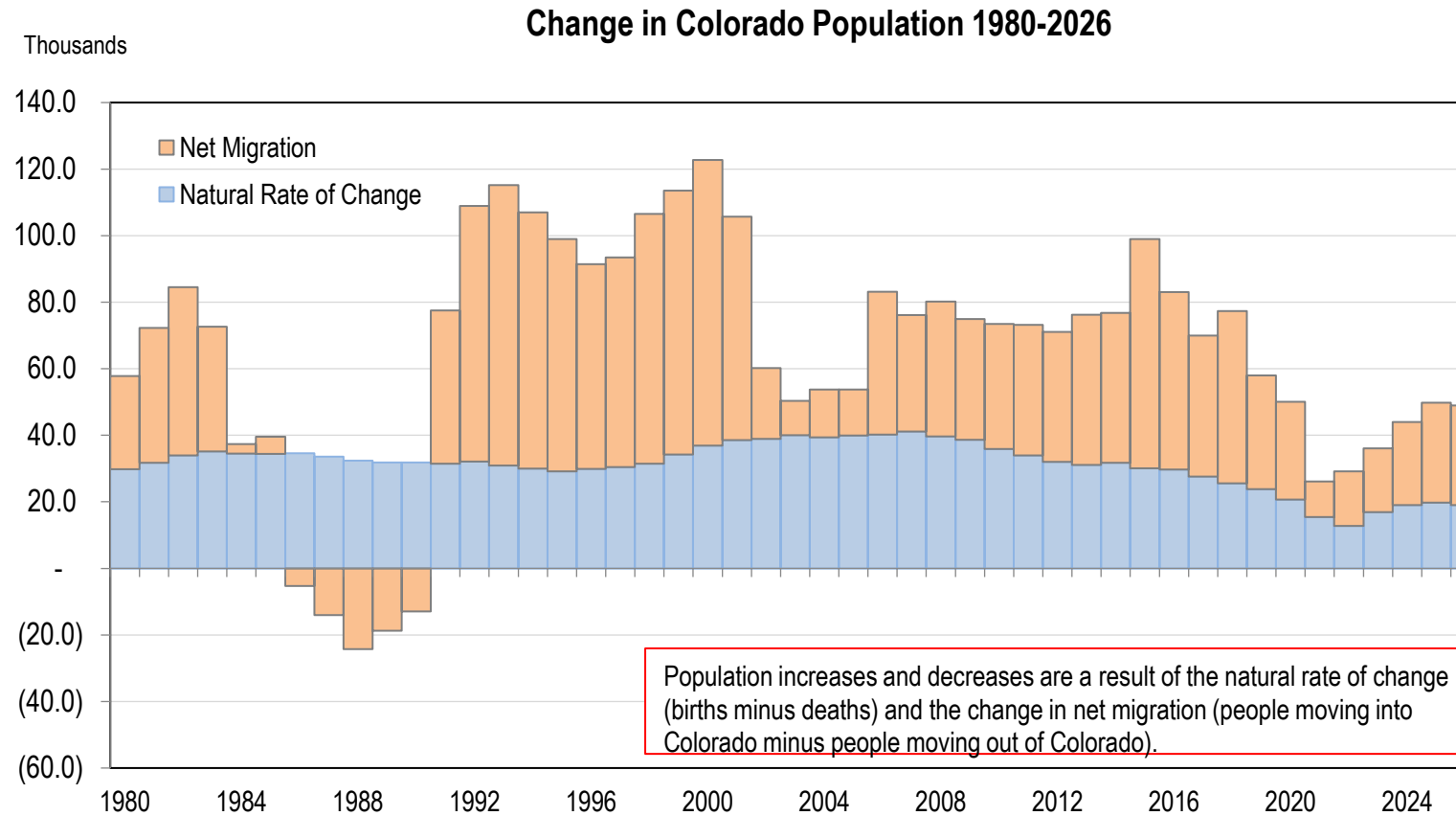
Source: Bureau of Labor Statistics, NSA cber.co. Note: NSA data used in chart.

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Colorado Population

Colorado Population

Components of Change



Components of Change

Since 2000, the population of Colorado has increased at a decreasing rate. There have been higher death rates, lower fertility rates, altered migration patterns, pandemic-related policies, and the aging of the baby boomers. In 2020 and 2021, significant population changes occurred.

In 2025, there will be increases in net migration (30,000) and the natural rate (19,800). The total gain is 49,800 to 5,970,100 in 2025. It will be 6,019,100 in 2026.

The population growth between 2021 and 2025 is its lowest since the period 1985 to 1990. During that time, there were five years of negative net migration.

Sources: State Demography Office and cber.co.

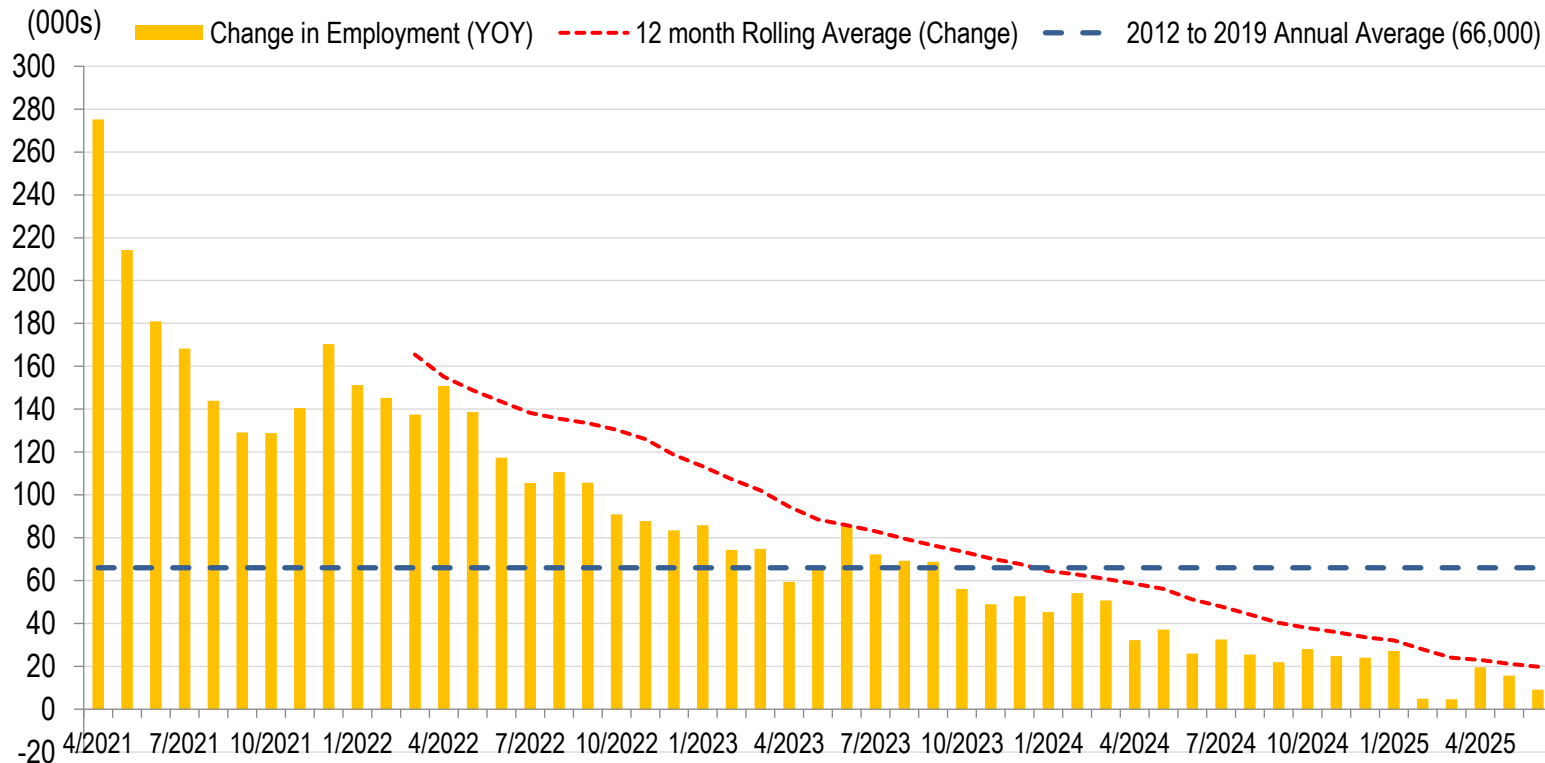
Colorado-based Business and Economic Research <https://cber.co>

Colorado Employment, Unemployment, and Wages

YOY Change in Employment

Colorado

YOY Change in Colorado Employment



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

Change in Colorado Employment

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

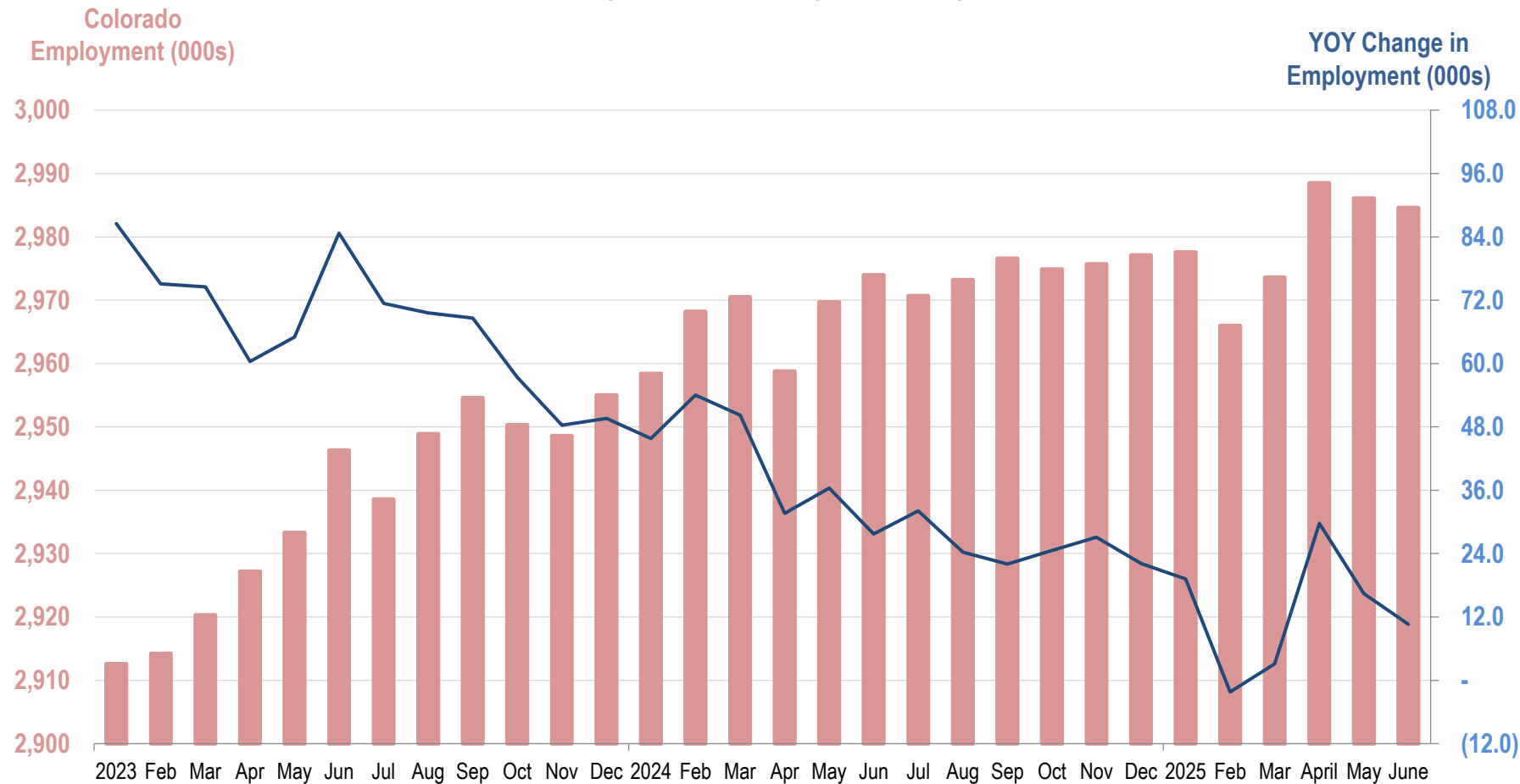
April 2021 was the first month after the pandemic that the change in YOY employment was positive (275,200 – yellow bars). Since then, the YOY monthly employment has trended downward. In June 2025, the YOY employment was 9,100.

The 12-month rolling average (red dashed line) reached a peak in March 2022 at 166,020. It has since trended downwards and was 19,825 in June 2025.

The Colorado labor market is growing at a slower rate than the labor market in the United States. It will continue to underperform the U.S. in the months ahead.

Colorado Employment 2023 to Current

Colorado Employment and Change in Employment, 2023 to Current



Colorado Employment and Change in Employment

There was strong monthly YOY employment growth in 2023, ranging from 48,300 to 86,500 (blue line).

Employment was between 2.91 million and 2.96 million (pink bars). In 2024, the employment range was 2.96 million to 2.98 million. The YOY monthly changes were between 22,100 and 54,000.

Employment was between 2.98 million and 3.00 million during the first half of 2025. The YOY monthly changes have been between -2,200 and 29,700. In June, YOY employment increased by 10,600.

There will be weak job growth for the remainder of 2025.

Source: BLS, SA, cber.co.

Colorado-based Business and Economic Research <https://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			
Private vs. Government employees	June 2024 (000s)	June 2025 (000s)	YOY Change	Percent YOY
Total Employment	2,974.0	2,984.6	10.6	0.4%
Private Employment	2,486.4	2,487.0	0.6	0.0%
Government Employment	487.6	497.6	10.0	2.1%

Source: BLS, SA, cber.co.

Highlights

Private vs. Government

In June 2025, 16.4% of employment was in the Government Sector, and 83.6% was in the Private sector.

YOY June employment for the Government Sector increased by 10,000, and the Private Sector changed by 600.

Overall employment increased by 10,600 or 0.4%.

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			
Sectors with more than 145,000 employees	June 2024 (000s)	June 2025 (000s)	YOY Change	Percent YOY
Healthcare	332.8	343.7	10.9	3.3%
Accommodation and Food (AFS)	288.5	301.2	12.7	4.4%
Prof., Scientific, and Tech, Services (PST)	292.1	292.8	0.7	0.2%
Local Government	289.5	292.8	3.3	1.1%
Retail Trade	274.8	270.1	-4.7	-1.7%
Construction	187.0	181.9	-5.1	-2.7%
Financial Activities	178.9	175.9	-3.0	-1.7%
Administrative Services	157.7	152.6	-5.1	-3.2%
Manufacturing	149.5	149.9	0.4	0.3%
State Government	141.2	150.0	8.8	6.2%
Total Sectors >145,000 Employees	2,292.0	2,310.9	18.9	0.8%

Source: BLS, SA, cber.co.

Highlights

Sectors with > 145,000 Employment (Sorted by Size – 2025)
YOY employment for the ten largest sectors increased by 18,900 or 0.8%. Employment increased in six of the ten industries in this category.

The leaders in absolute job growth were AFS, healthcare, state government, and local government. Total YOY employment in these four sectors increased by 35,700. These sectors are critical to a well-rounded economy; unfortunately, they will not drive sustained economic growth.

PST and manufacturing employment increased by 1,100.

The employment for construction, administrative services, retail trade, and financial activities changed by -17,900.

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			
Sectors with less than 145,000 employees	June 2024 (000s)	June 2025 (000s)	YOY Change	Percent YOY
Other Services (Personal)	133.0	130.2	-2.8	-2.1%
Transp., Warehousing, and Utilities (TWU)	117.9	120.4	2.5	2.1%
Wholesale Trade	118.0	112.0	-6.0	-5.1%
Information	73.5	77.5	4.0	5.4%
Arts, Entertainment, Recreation (AER)	64.0	62.1	-1.9	-3.0%
Federal Government	56.9	54.8	-2.1	-3.7%
Mgmt. of Corporations/Enterprises (MCE)	46.8	48.4	1.6	3.4%
Education (Private)	50.1	46.4	-3.7	-7.4%
Extractive Industries	21.8	21.9	0.1	0.5%
Total Sectors <145,000 Employees	682.0	673.7	-8.3	-1.2%

Source: BLS, SA, cber.co.

Highlights

Sectors with < 145,000 Employment (Sorted by Size - 2025)

YOY employment for these nine sectors changed by -8,300, or -1.2%. Employment increased in five of these areas.

Information and TWU were the leading sectors (private) in absolute job growth, followed by MCE and extractive industries. Employment in these four sectors increased by 8,200.

Employment in the other five sectors changed by -16,500.

QCEW Private Industry Size Class Report

QCEW Private Industry Size Class Report - 4th Quarter 2024							
Employment Range	Reporting Units	Pct Units	3rd Month Employment	Pct Employment	Total Quarterly Wages	Pct Wages	Average Weekly Wage
0	28,560	12.3%	0	0.0%	\$342,575,065	0.7%	N/A
1-4	126,493	54.3%	218,657	8.9%	\$5,253,283,012	10.2%	\$1,854
5-9	30,843	13.2%	205,224	8.4%	\$3,907,868,706	7.6%	\$1,464
10-19	22,237	9.5%	302,114	12.3%	\$5,431,227,004	10.6%	\$1,384
20-49	16,272	7.0%	489,212	20.0%	\$8,742,185,283	17.0%	\$1,382
50-99	4,984	2.1%	342,090	14.0%	\$6,951,826,916	13.5%	\$1,569
100-249	2,634	1.1%	391,790	16.0%	\$8,444,443,602	16.5%	\$1,666
250-499	583	0.3%	199,519	8.2%	\$4,912,787,996	9.6%	\$1,916
500-999	169	0.1%	112,436	4.6%	\$2,889,194,898	5.6%	\$2,006
1000+	102	0.0%	185,610	7.6%	\$4,440,688,164	8.7%	\$1,906
-	232,877	100.0%	2,446,652	100.0%	\$51,316,080,646	100.0%	\$1,618

Source: <https://cdle.colorado.gov/dlss/labor-market-information-lmi/quarterly-census-of-employment-and-wages-qcew/private-industry>, cber.co

Summary by Size

Colorado is an entrepreneurial state. That has advantages and disadvantages. For example, there are 854 private firms with 250 or more employees. Only 102 have 1,000+ employees.

89.3% of reporting units (companies) have fewer than 20 employees.

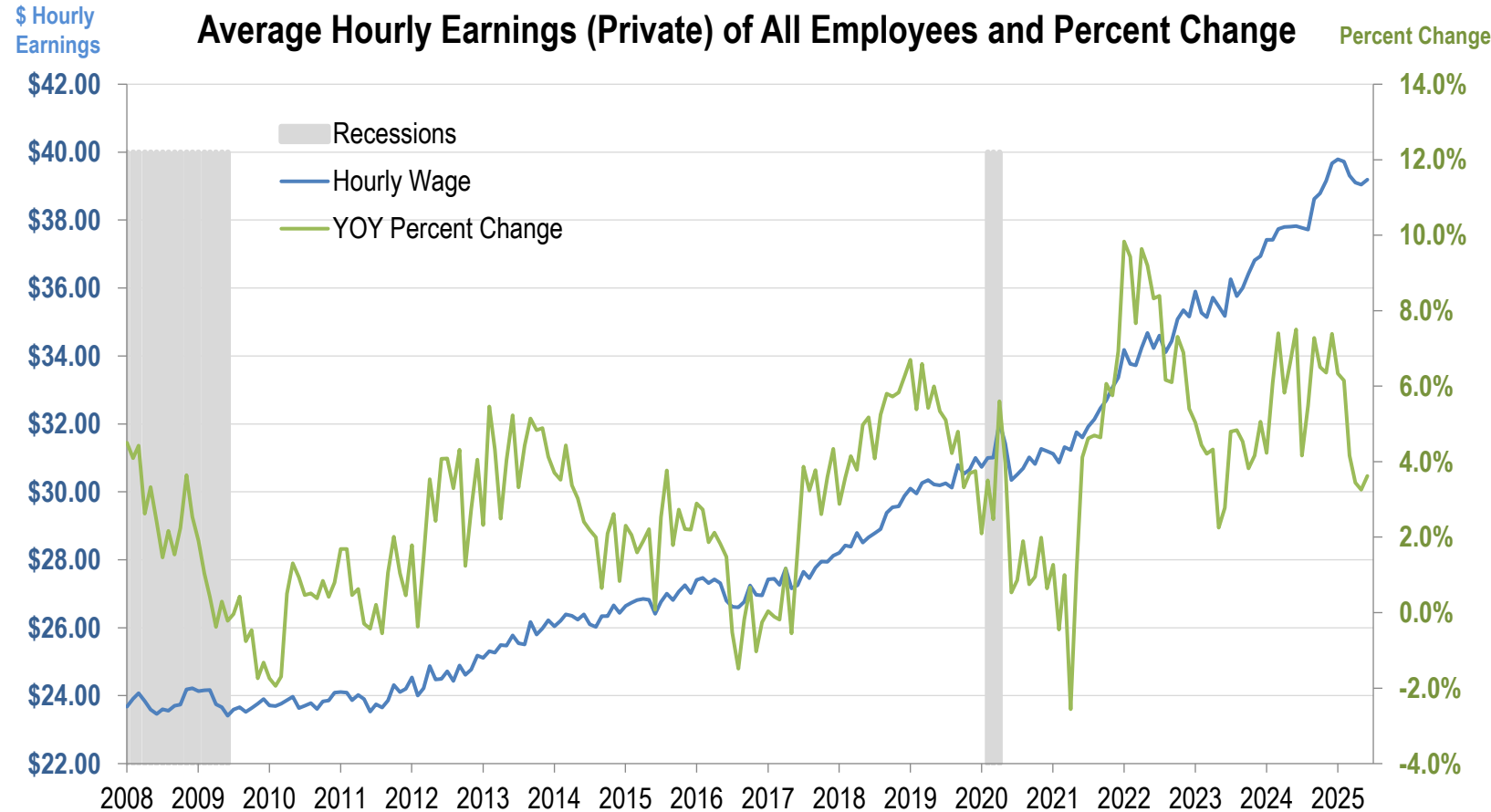
70.4% of employees work at companies with 20 or more employees.

Companies with 20 or more employees pay 70.9% of the wages.

Companies with 250 or more employees and 1-4 employees pay the highest wages.

Average Hourly Earnings of All Employees (Private)

Colorado



Source: BLS, NSA, cber.co.

Hourly Earnings, Percent Change, and CPI
Hourly earnings decreased in February, March, April, and May. The June 2025 private hourly earnings for Colorado (blue) were \$39.19, a YOY increase of 3.6% (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 2025 wage rates is above the Colorado inflation rate.

Colorado Hourly Earnings and Change

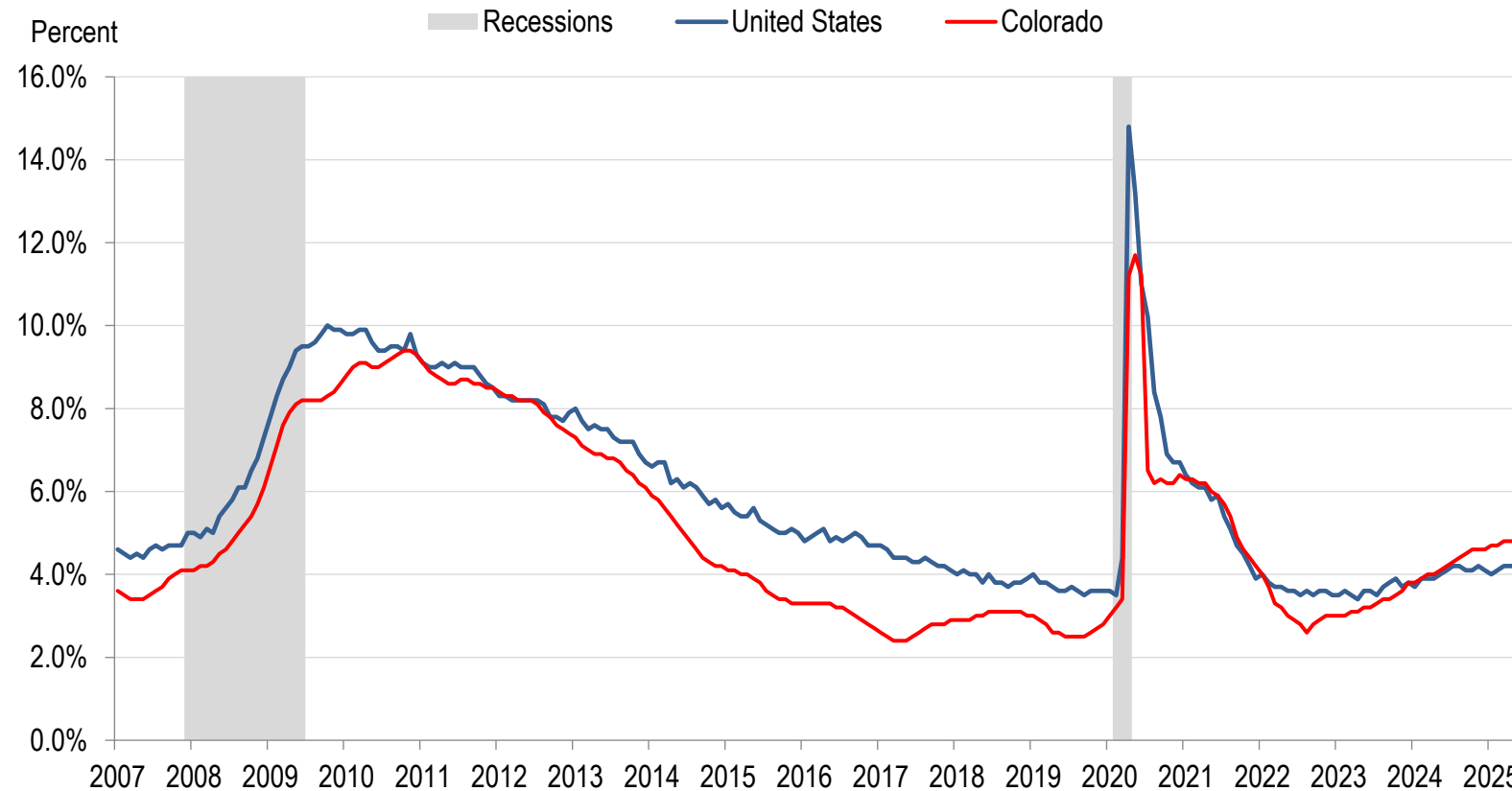
Year	CO CPI	Earnings	Change
2017	3.4%	\$27.60	2.0%
2018	2.7%	\$28.92	4.8%
2019	1.9%	\$30.37	5.0%
2020	2.0%	\$30.99	2.0%
2021	3.5%	\$31.97	3.2%
2022	8.0%	\$34.47	7.8%
2023	5.2%	\$35.91	4.2%
2024	2.3%	\$38.10	6.1%

Source: BLS, cber.co

Unemployment Rate

United States and Colorado

U.S. and Colorado Unemployment



Source: BLS, SA, cber.co.

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

Unemployment Rate

The Colorado unemployment rate (red line) was 4.7% in June 2025. The U.S. rate (blue line) was 4.1%. It dropped from 4.2%.

Since 2007, in about 90% of the months, 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

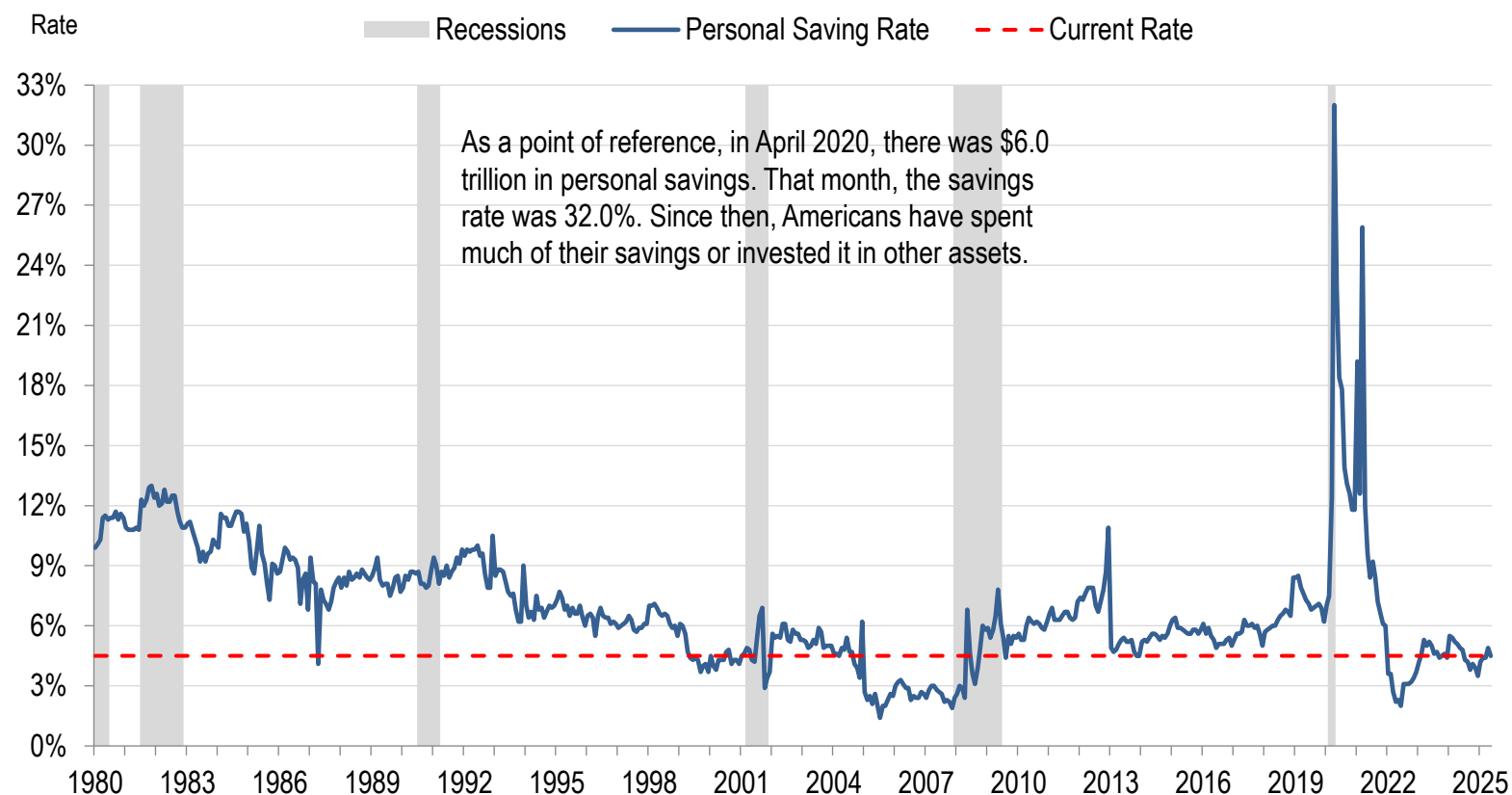
Year	United States	Colorado
2016	4.9%	3.1%
2017	4.4%	2.6%
2018	3.9%	3.0%
2019	3.7%	2.7%
2020	8.1%	6.8%
2021	5.3%	5.5%
2022	3.6%	3.1%
2023	3.6%	3.3%
2024	4.0%	4.3%

U.S. Saving, Borrowing, Consumption, and the Wealth Effect

U.S. Personal Saving Amount and Rate

Percentage of Disposable Personal Income (DPI)

Personal Saving Rate



Source: Federal Reserve, FRED, cber.co. Note: In October 2024 the data was updated, going back to 2019.

Personal Saving Rate

In May 2025, the saving rate was 4.5%. Savings were \$1,013.9 billion.

The saving rate peaked in April 2020 at 32.0%. By June 2022, Americans had drained their savings account as the rate dropped to 2.0%. The rate was 5.5% in January 2024 and fell to 3.5% in December 2024.

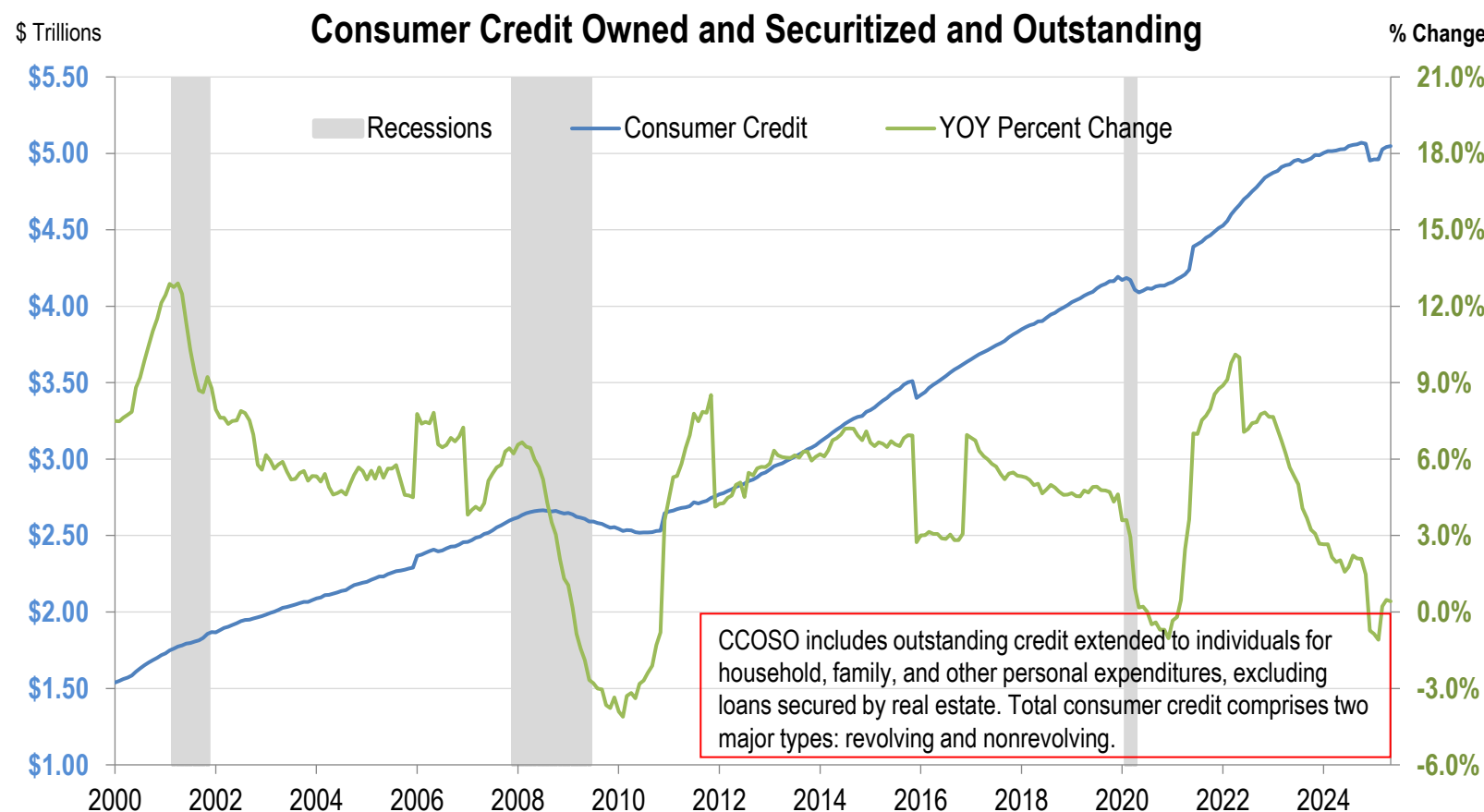
Year End Personal Savings (Billions) and Rate

2017	\$748.0	5.0%
2018	\$1,338.9	8.4%
2019	\$1,020.1	6.2%
2020	\$2,038.0	11.8%
2021	\$1,119.6	6.0%
2022	\$715.8	3.7%
2023	\$919.9	4.4%
2024	\$724.1	3.3%

Source: BEA, cber.co

U.S. Consumer Credit Outstanding

United States



Consumer Credit

In May 2025, the YOY rate of outstanding consumer credit (including consumer loan defaults) changed by 0.4% (green). Securitized credit is slightly above \$5.0 trillion. The value declined for three months, from December 2024 through February 2025, but has risen slightly for the past three months (blue).

From Q3 2008 to Q4 2010, consumers deleveraged and decreased their consumer debt. The amount of credit authorized increased in 2018 and 2019, then declined in 2020 as consumers reduced expenditures and paid off debt during the pandemic (blue). It also declined in 2024.

Outstanding Credit (Billions) and Percent Change

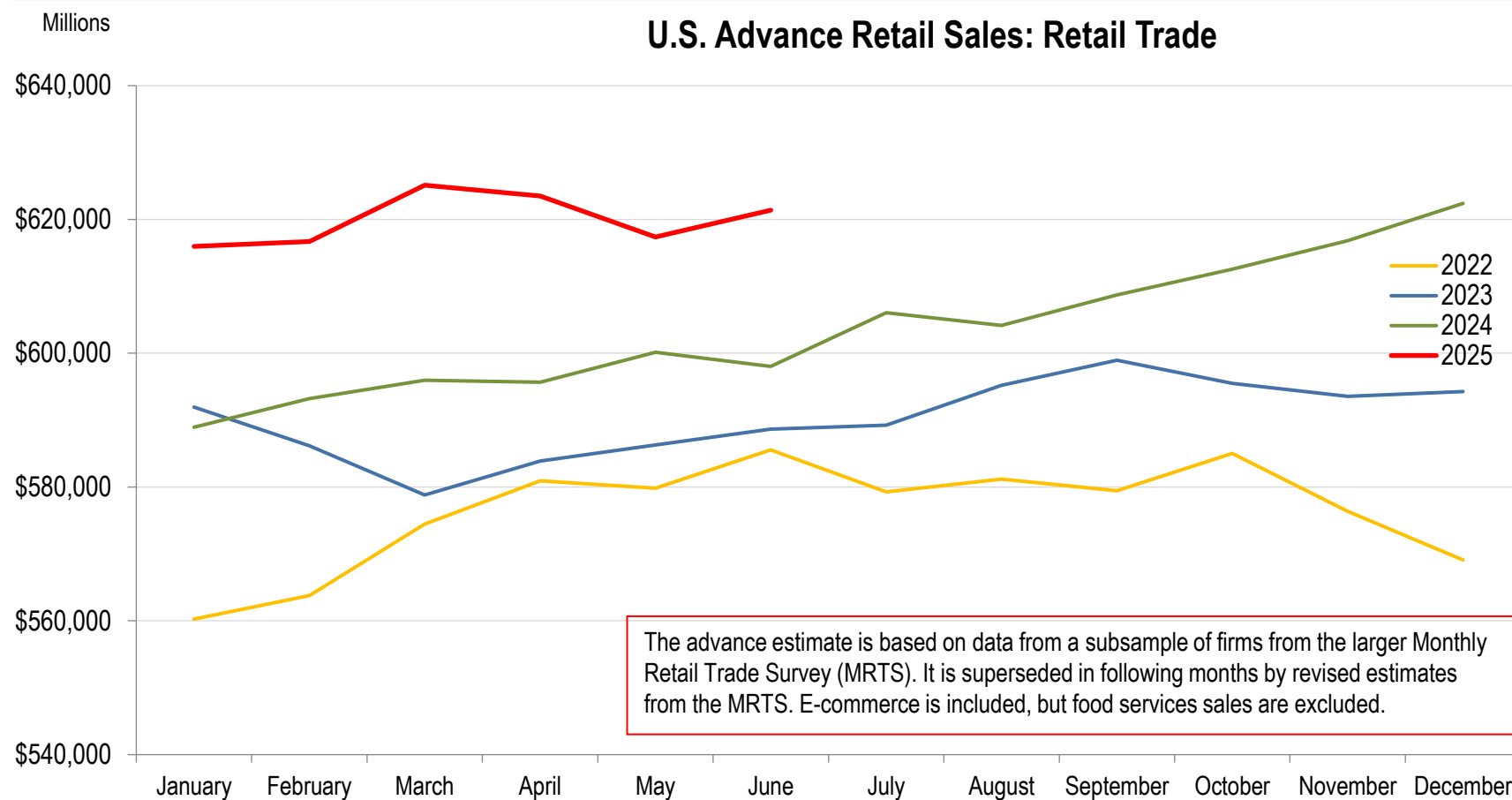
2017	\$3,830.8	5.3%
2018	\$4,007.0	4.6%
2019	\$4,192.2	4.6%
2020	\$4,184.9	-0.2%
2021	\$4,548.5	8.7%
2022	\$4,894.3	7.6%
2023	\$5,023.7	2.6%
2024	\$4,998.9	-0.7%

Source: FRED, G-19, Year-end, cber.co

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

U.S. Advance Retail Sales: Retail Trade

Monthly



Advance Retail Sales

Retail sales were weak in 2023 and 2024. YTD 2025 sales through June (red) were \$3.70 trillion, 4.2% greater than for the same period in 2024 (green).

Consumers are spending despite the uncertainty with policy and the economy.

Annual Retail Sales (Trillions)

2017	\$4.13	4.5%
2018	\$4.30	4.2%
2019	\$4.42	2.8%
2020	\$4.55	3.0%
2021	\$5.33	17.0%
2022	\$5.76	8.2%
2023	\$5.90	2.4%
2024	\$6.04	2.3%

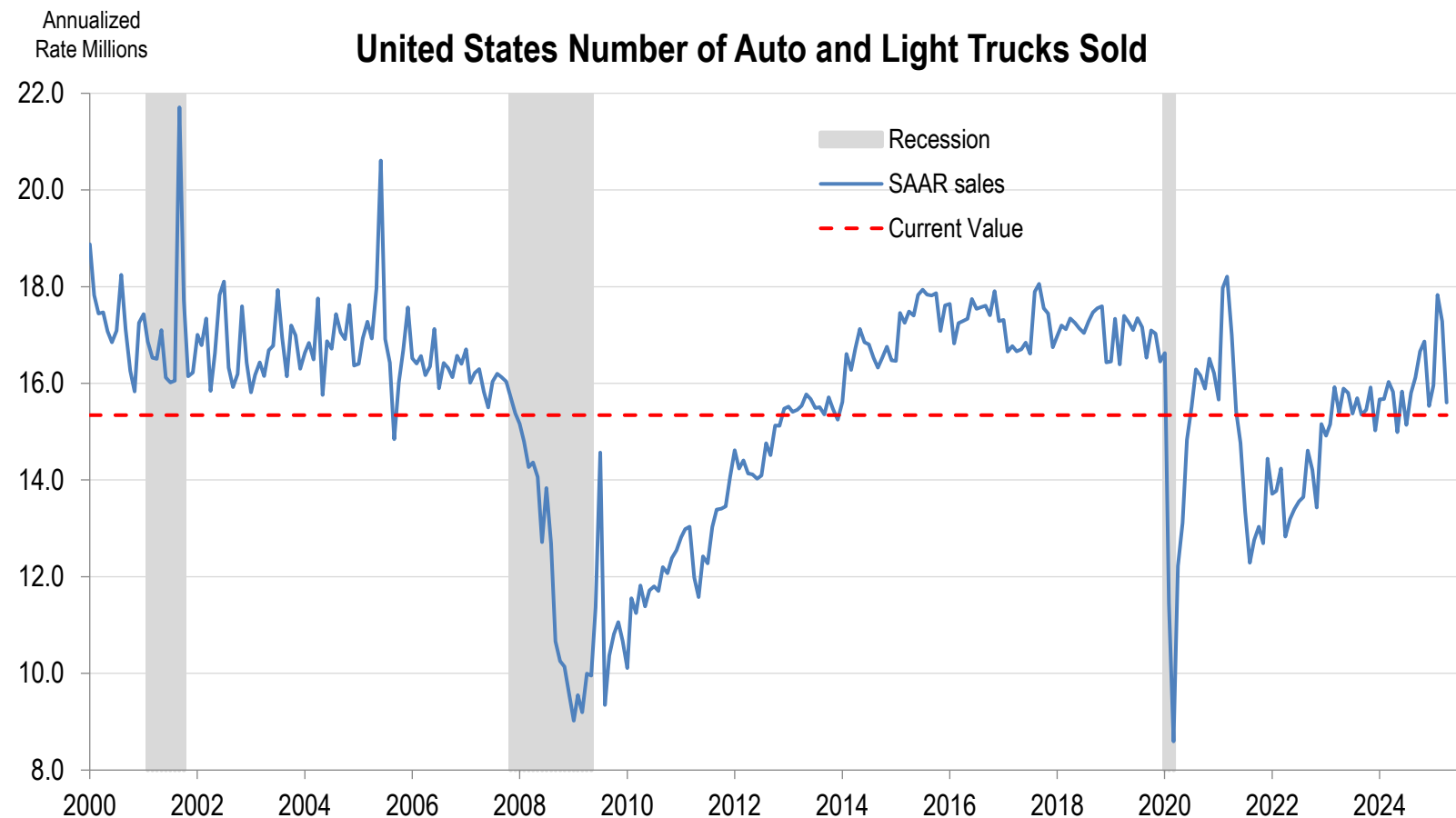
Source: Census, cber.co

Source: U.S. Census Bureau, RXSFS, FRED, cber.co. Data updated in April 2024. Note: Not adjusted for inflation.

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

Monthly (Seasonally Adjusted Annualized Rate in Millions)



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

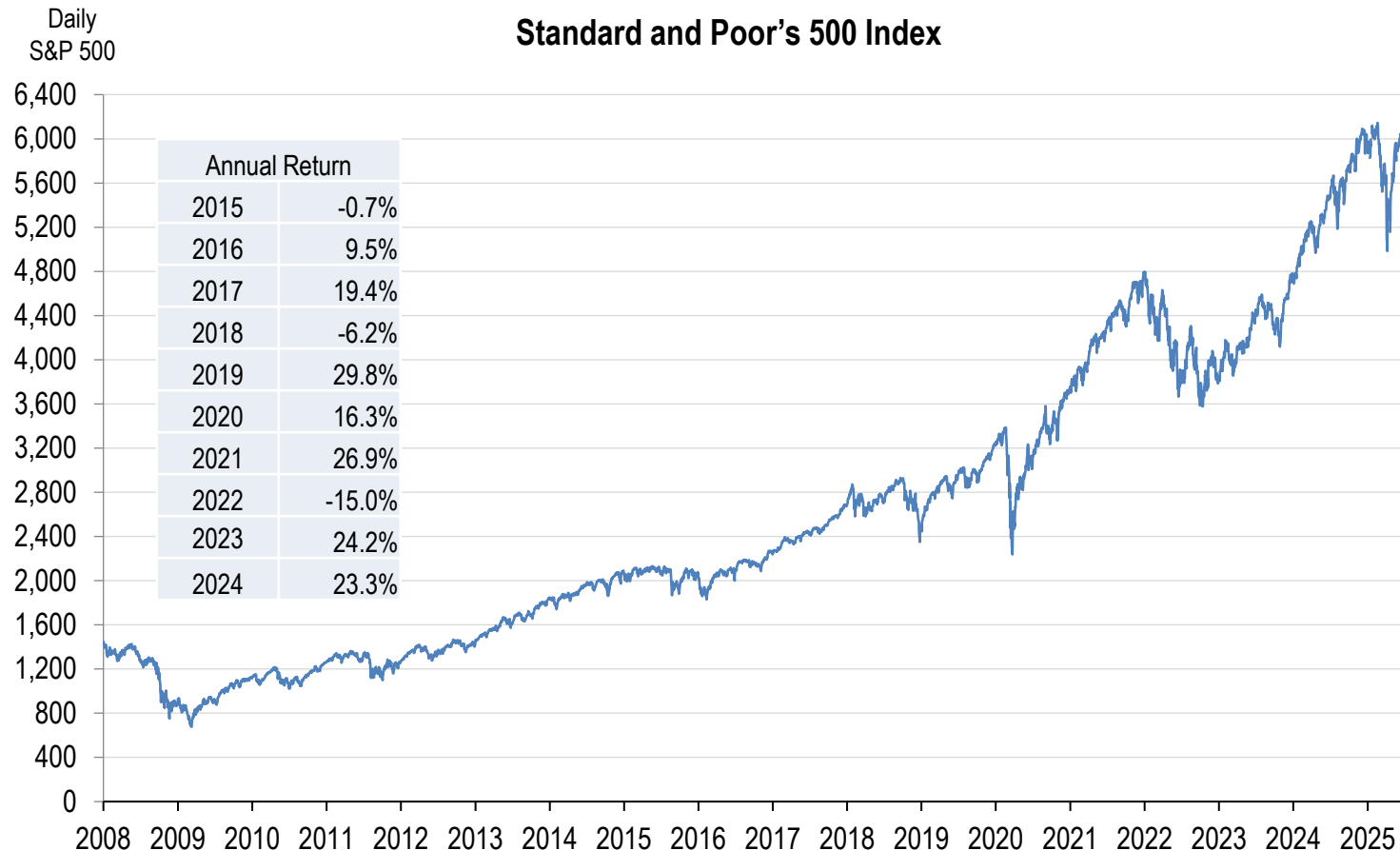
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Auto and Light Truck Sales SAAR

In June 2025, auto and light truck sales dropped to 15.3 million (red dotted line). Sales accelerated in March as consumers purchased vehicles to avoid higher prices caused by tariffs. This level of growth was not sustainable. The industry faces challenges from high insurance costs, potential tariffs, and a lack of enthusiasm for electric vehicles.

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
2024	15.8

Standard and Poor's 500 Index



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

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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%**

2021 COVID Recovery 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, a change of **+24.2%**

2024 Bull Market

December 31, 2024 5,882, YTD change **+23.3%**.

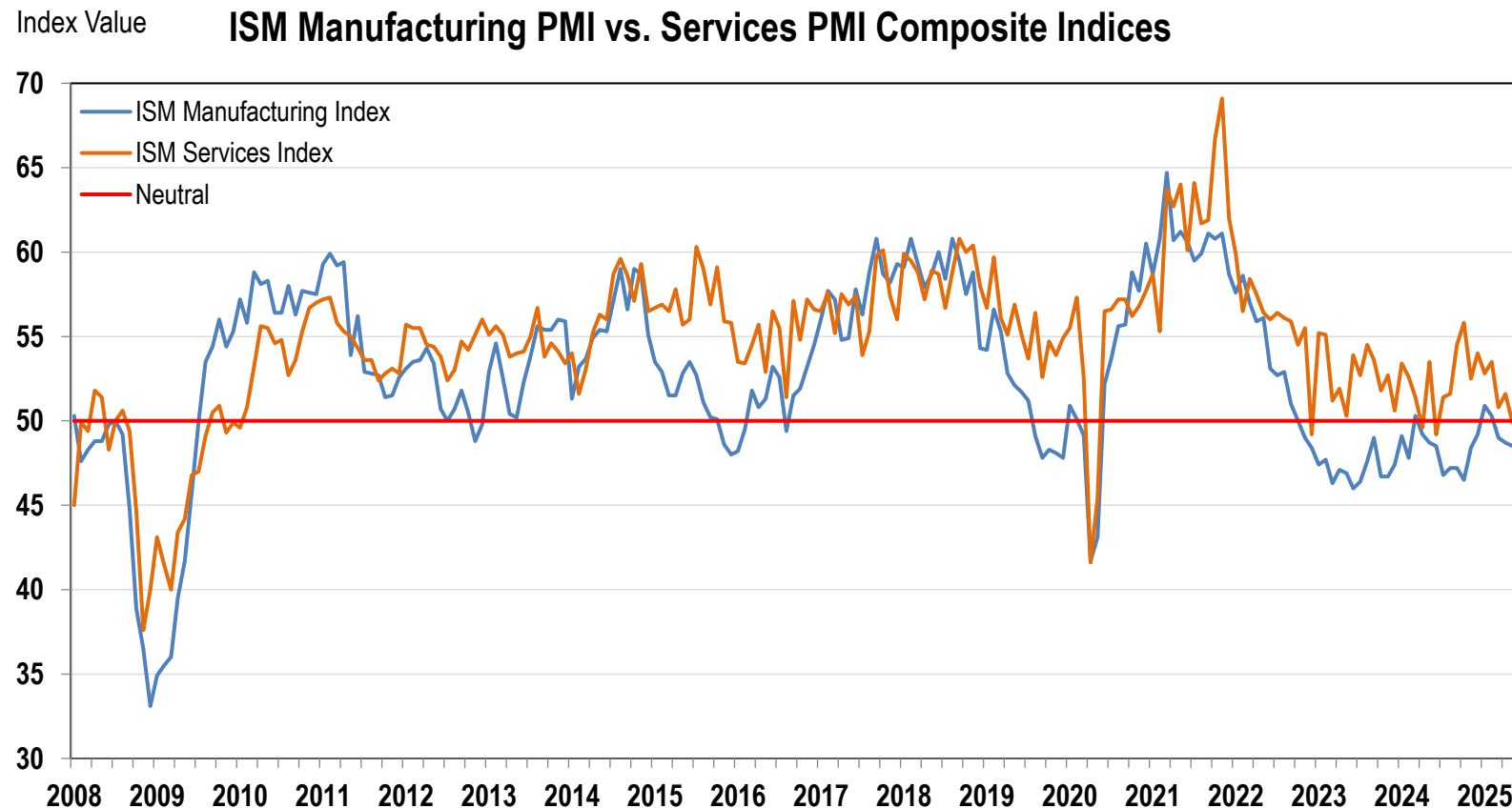
2025

June 25, 2025 6,296, YTD change **+7.06%**

U.S. Indicators

ISM Purchasing Managers Composite Indices

Manufacturing vs. Services



Manufacturing and Services PMI

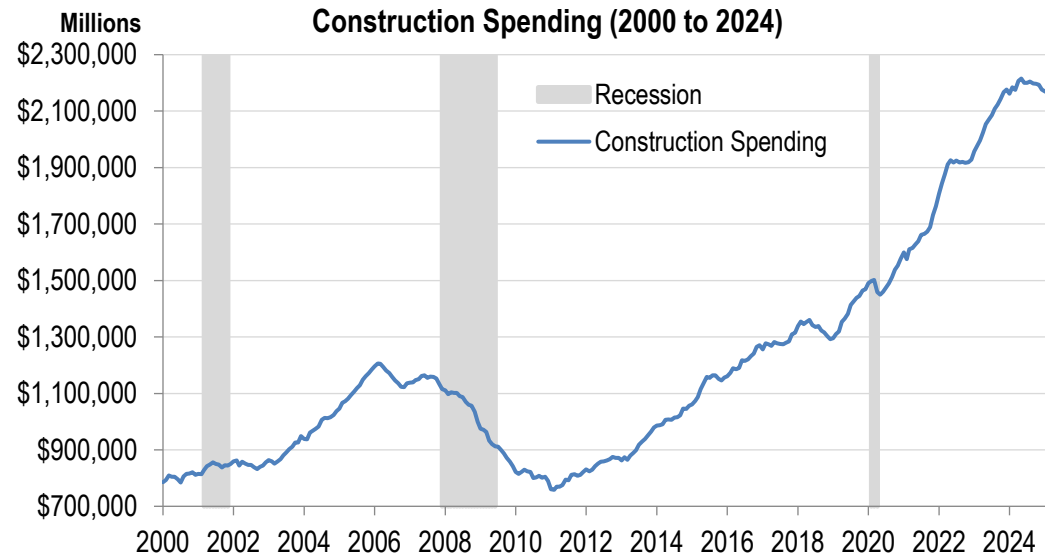
The ISM manufacturing index (blue) was below 50 for all but two months beginning in November 2022, a total of 32 months.

The Manufacturing Index value for June was 49.0. The industry has reduced its rate of contraction. There is mixed demand for products. Businesses have improved their production. Businesses with about 46% of manufacturing GDP declined in May.

In November 2021, the ISM service index (orange) reached a peak of 69.1. For 2024 and 2025, the index has been between 49.2 and 55.8. In June, the service index rose to 50.8 from 49.9. Ten industries reported growth in June, while eight reported contractions.

Construction Spending

United States

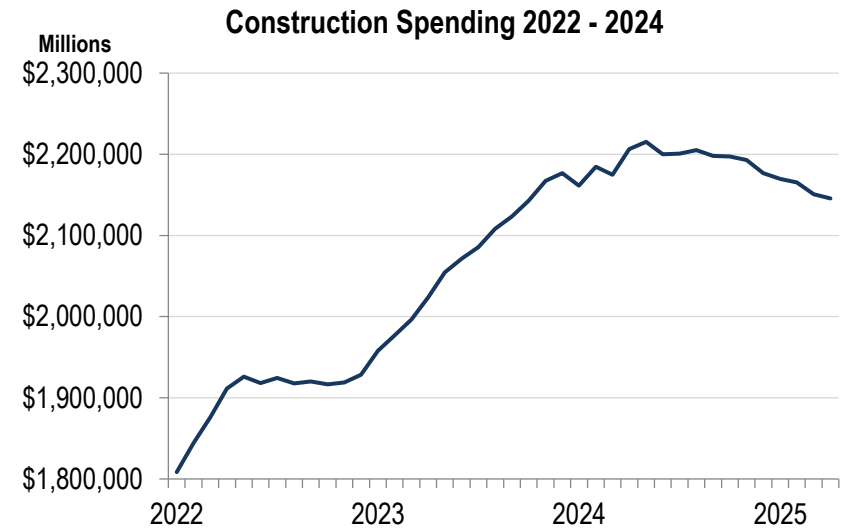


Construction Spending

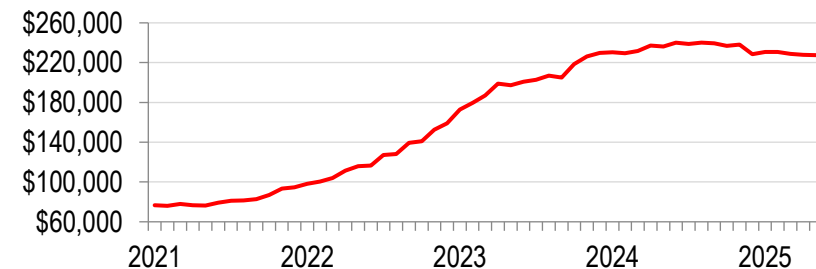
Upper Left: Between 2006 and 2011, construction spending declined. It then trended upward through 2024. It has declined since May 2024.

Upper Right: This chart captures construction spending beginning in May 2022. It peaked in May 2024 and has since trended downward.

Lower Right: Federal funds have supported the construction of manufacturing facilities since 2022. Spending began trending downward starting in August 2024.



Construction Spending – Manufacturing 2022 - 2024



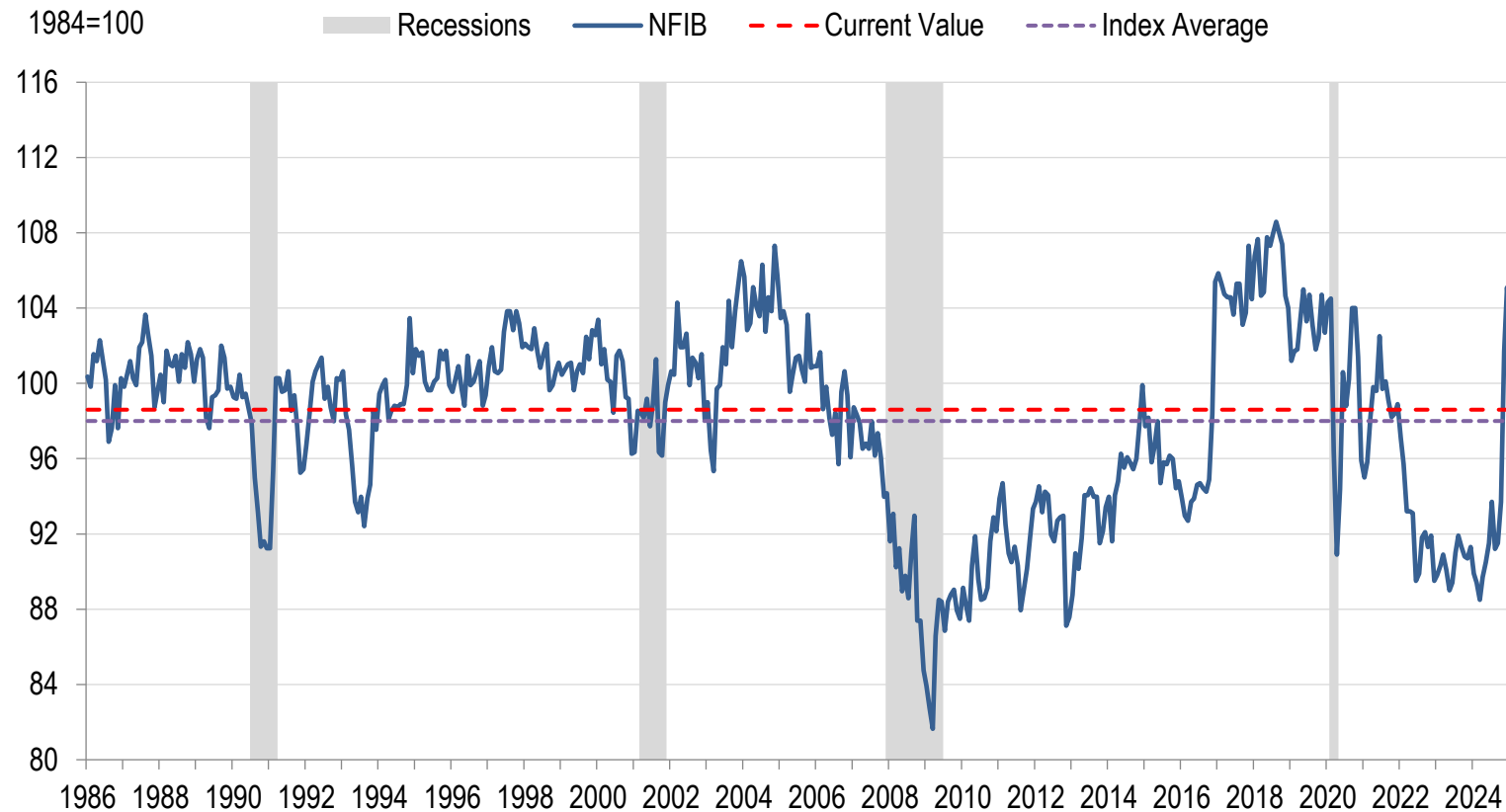
Source: FRED, U.S. Census Bureau, cber.co.

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NFIB Small Business Optimism Index

United States

NFIB Small Business Optimism Index



NFIB Small Business Index

In June 2025, the NFIB index remained steady at 98.6 (red dotted line). It is slightly above the purple dotted line, the 51-year average of 98.0 for the index. In June, four of the ten index optimism components increased, four decreased, and two were unchanged.

Leaders do not expect strong job growth in the near term. The economy will struggle as long as there is severe uncertainty. Business investment is unlikely to occur. There are concerns that interest rates will remain high as long as inflation is above the Fed's target rate.

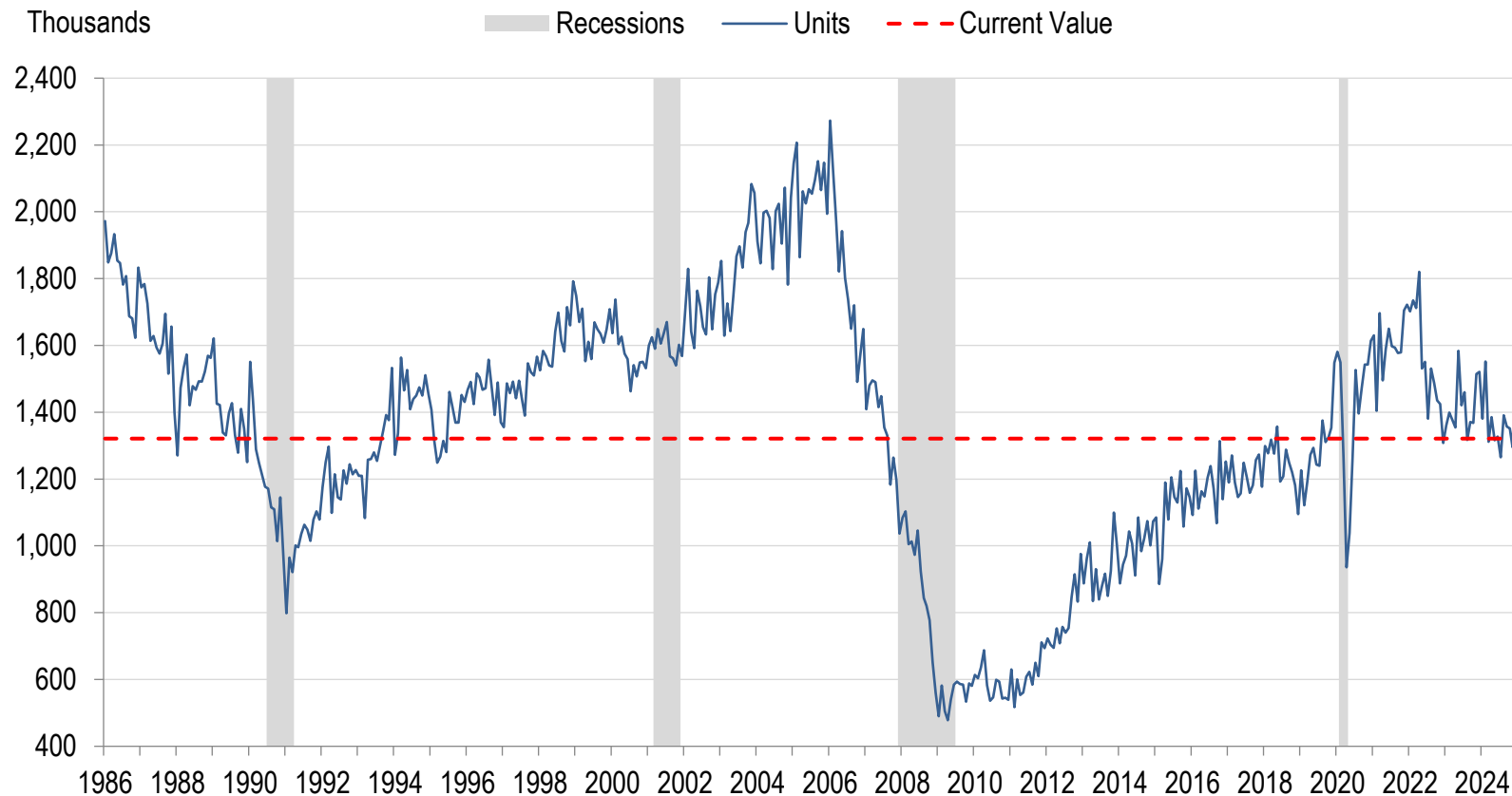
For more details, the NFIB monthly SBET report is available at <https://www.nfib.com/>.

Source: NFIB, cber.co.

New Privately-Owned Housing Units Started

United States

New Privately Owned Housing Units Started



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

New Privately Owned Housing Units Started

The demand for housing is high. There were 1.3 million starts in June 2025 (red-dotted line). Starts have been below 1.83 million units SAAR since April 2022.

Despite the need for housing, NAHB projects there will be market uncertainty and relatively flat growth in 2025. The housing market is forecasted to improve in 2026.

Units Started (Annual) ¹			
Year	Units	Year	Units
2005	2,073	2016	1,177
2006	1,812	2017	1,205
2007	1,342	2018	1,247
2008	900	2019	1,292
2009	554	2020	1,394
2010	586	2021	1,605
2011	612	2022	1,552
2012	784	2023	1,421
2013	928	2024	1,368
2014	1,000		
2015	1,107		

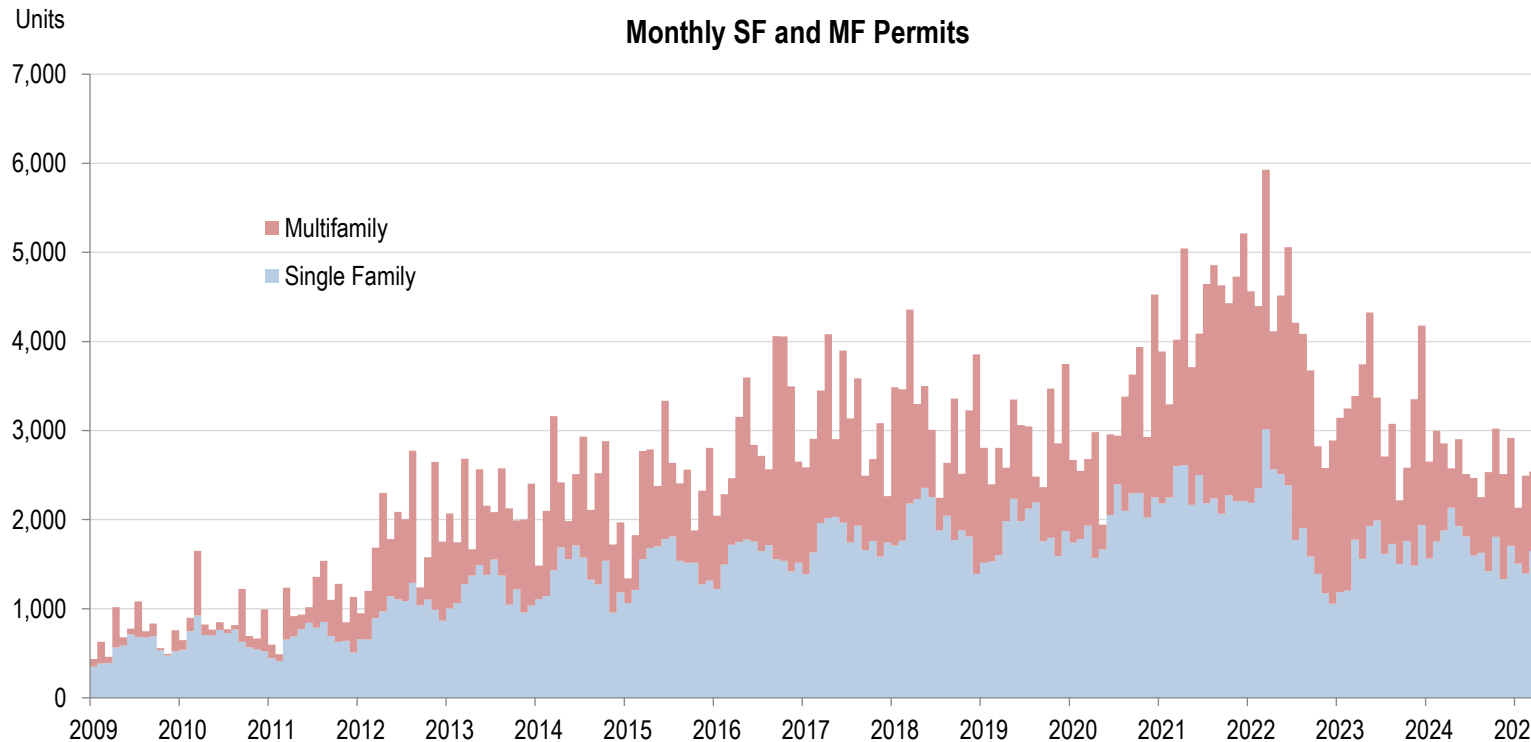
Colorado Indicators

Colorado Residential Building Permits

Single Family and Multifamily Units

Total Colorado Single Family and Multifamily Building Permits (Monthly) – Permits are Stacked Showing Total Permits

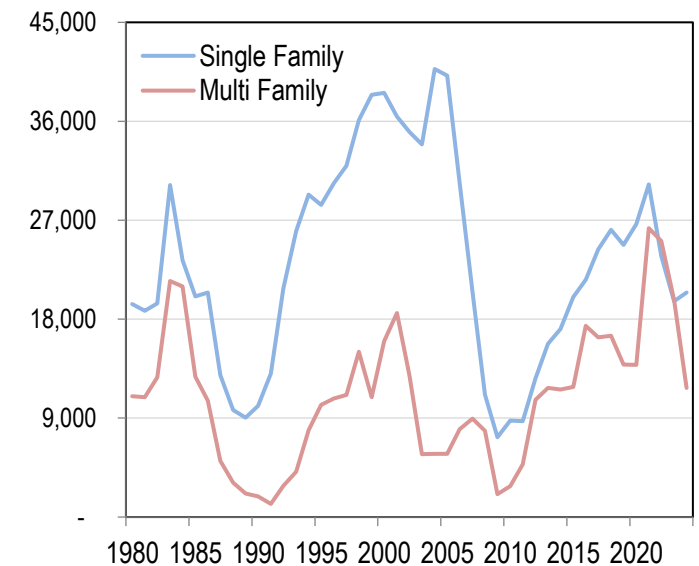
The total number of single-family permits for the first five months of 2025 changed by -10.4% (blue) compared to the same period in 2024, and multifamily permits changed by 20.2% (red). Through five months, there were 8,291 SF permits and 5,683 MF permits.



Annual SF and MF Permits

The total number of SF and MF permits increased from 2010 to 2021. They trended downward from 2022 through 2024.

Annual SF and MF Permits



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

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Colorado Single Family Market Review

Colorado Statewide Report

Colorado Single Family Market Review70						
June 2024	June 2025	% Change		YTD 2024	YTD 2025	% Change
9,671	10,471	8.3%	New Listings	48,889	56,469	15.5%
6,089	6,842	12.4%	Pending/Under Contract	34,854	37,060	6.3%
6,091	6,644	9.1%	Sold Listings	32,048	33,462	4.4%
\$ 599,000	\$ 597,500	-0.3%	Median Sales Price	\$ 584,875	\$ 586,000	0.2%
\$ 747,059	\$ 752,817	0.8%	Average Sales Price	\$ 750,675	\$ 757,894	1.0%
99.3%	98.9%	-0.4%	Percent of List Price Received	99.2%	98.8%	-0.4%
42	48	14.3%	Days on Market Until Sale	51	58	13.7%
68	68	0.0%	Housing Affordability Index	69	70	1.4%
19,965	24,258	21.5%	Inventory Active Listings			
3.8	4.3	13.2%	Months Supply of Inventory			

Colorado Single Family Market Review

The YTD data through June reports increased new listings, pending contracts, and sold listings compared to the same period in 2024. YTD average sales prices were higher than a year ago, though median prices for May were only slightly higher. There were 4.3 months of inventory in May 2025. The market is balanced.

New Listings – Measures new supply coming onto the market.

Pending/Under Contract – A leading indicator of buyer demand.

Sold Listings – Home sales that are closed during the period.

Median Sales Price – It is the midpoint. Half of the activity is above the median, and half is below this value.

Average Sales Price – The average is the sum of all home sales prices divided by the number of houses sold.

Percent of List Price Received – The percent difference between the last list price and the sales price.

Days on Market Until Sale – The average number of days it takes homes to sell.

Affordability Index – A higher number means greater affordability.

Inventory of Active Listings – The number of homes available for sale at a given time. The inventory level may affect home prices.

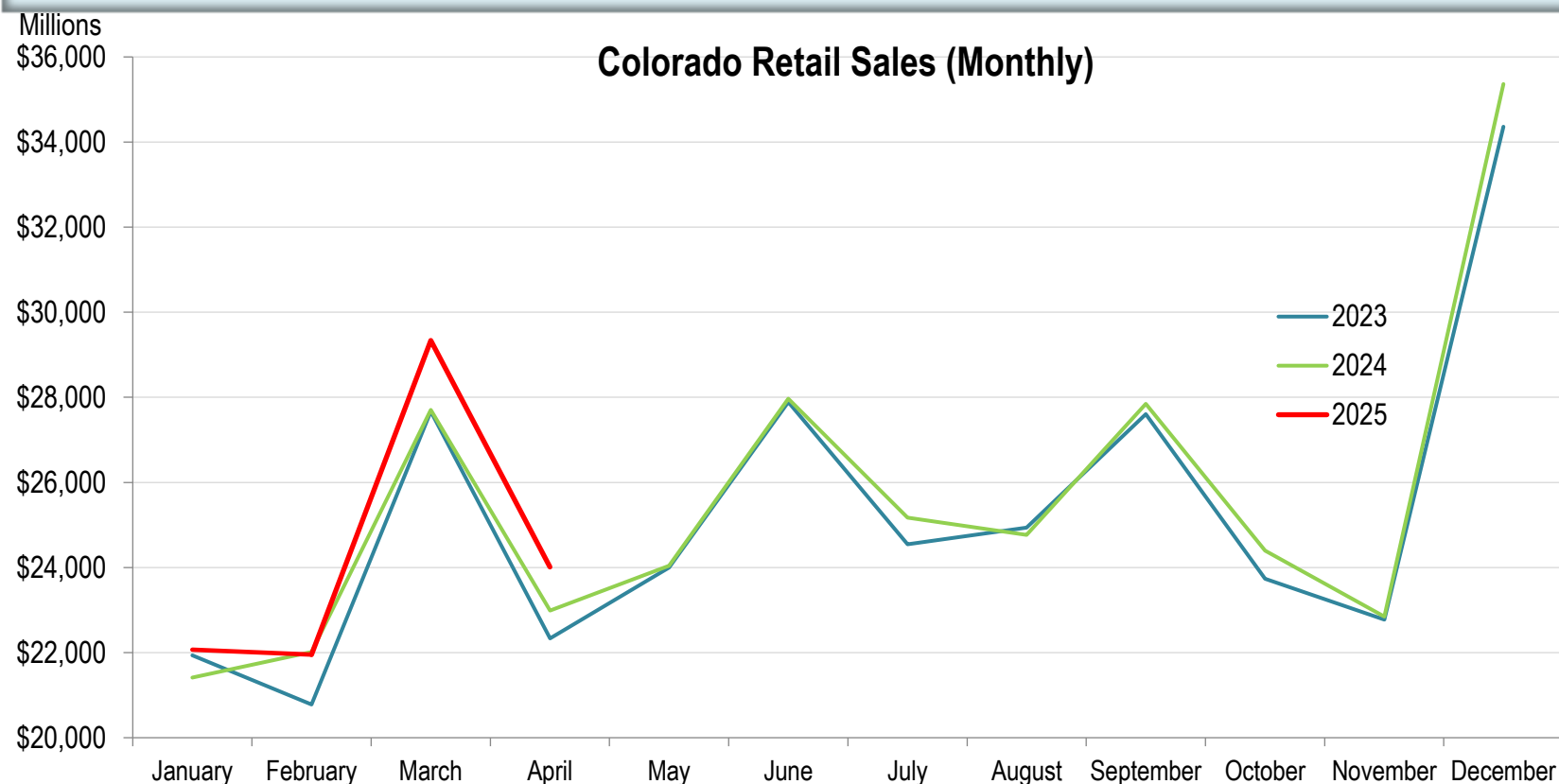
Supply of Inventory – Measure of the balance between buyers and sellers. A balanced market ranges from four to seven months. A buyer's market has a higher number.

Source: CAR, <https://coloradorealtors.com/>, cber.co.

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

Colorado Retail Sales

Monthly



Colorado Retail Sales

YTD sales through April are 3.5% greater than the same period in 2024. The spike in March and April sales is likely an anomaly caused by purchases to avoid higher prices from tariffs.

Expect stronger sales in 2025 than in the previous two years.

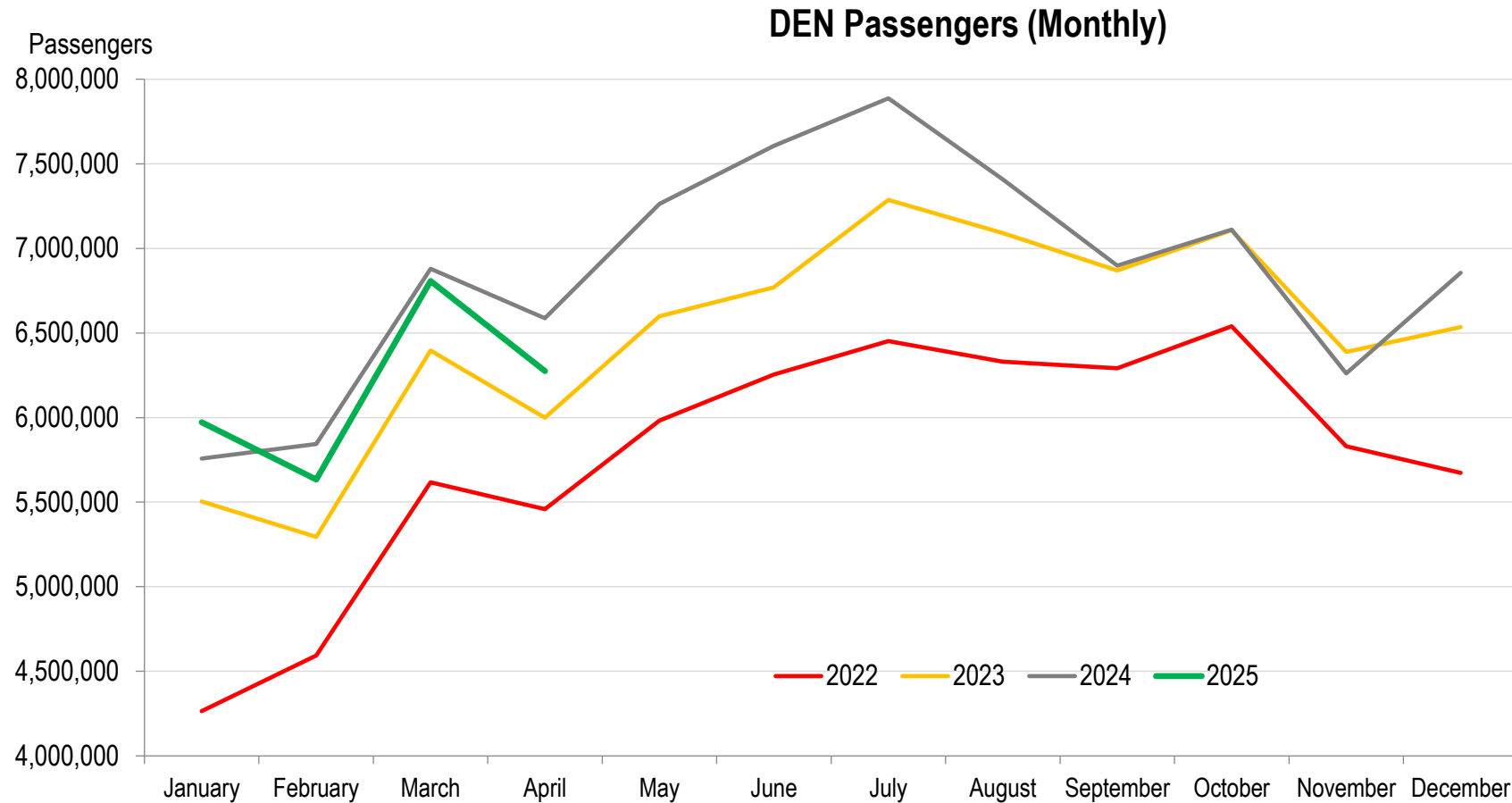
Annual Retail Sales (Billions)

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%
2024	\$306.5	1.3%

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

DEN and COS Passengers

Monthly



Air Travel

There were 82.4 million passengers through DIA in 2024 (grey line), a YOY increase of 5.8%. Through the first four months of 2025, there were 24.7 million passengers, about 400,000 fewer than the same period in 2024.

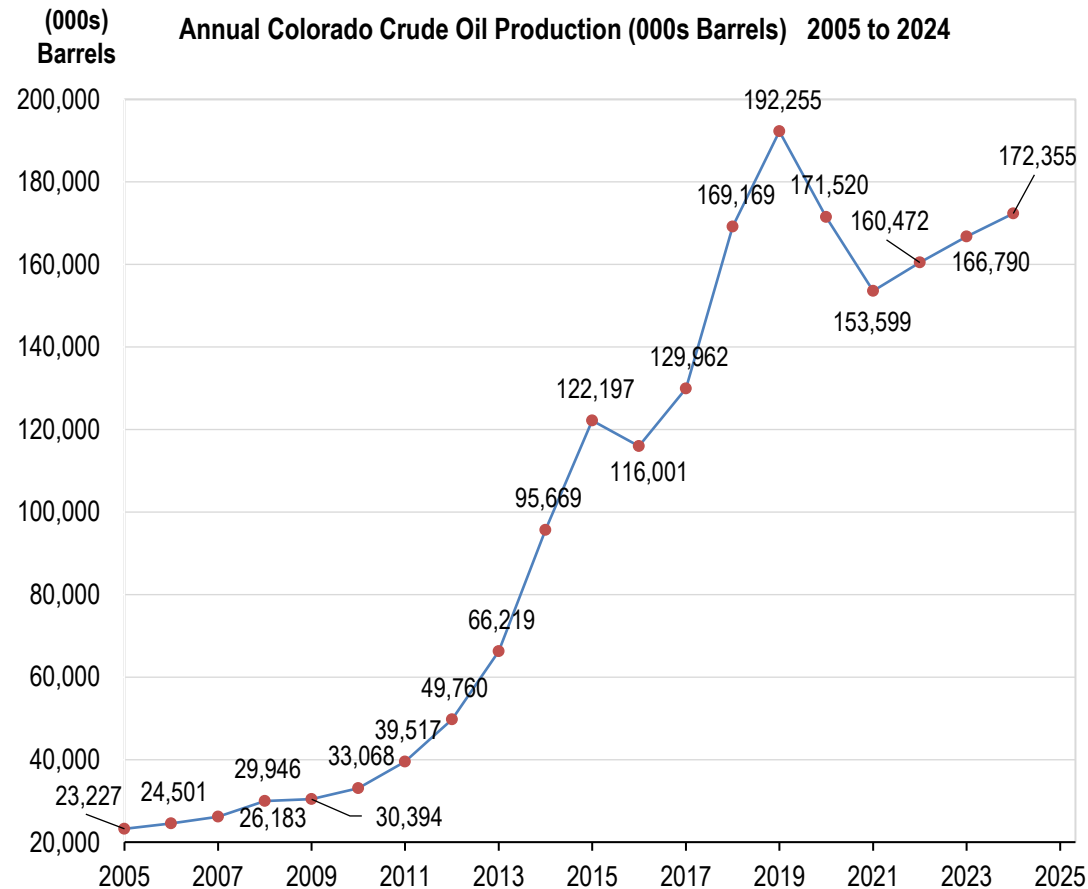
There were 2.47 million passengers through COS in 2024. Through April 2025, there have been 691,149 passengers. There have been 6.3% fewer passengers compared to the same period in 2024

Year	DIA Passengers
2016	58,266,515
2017	61,379,396
2018	64,494,613
2019	69,015,703
2020	33,741,129
2021	58,828,552
2022	69,286,461
2023	77,837,917
2024	82,358,744

Source: flydenver.com, <https://www.flydenver.com/about-den/governance/reports-and-financials/>, administration/governance, COS airport, <https://coloradosprings.gov/flycos/monthly-traffic-reports>, cber.co.

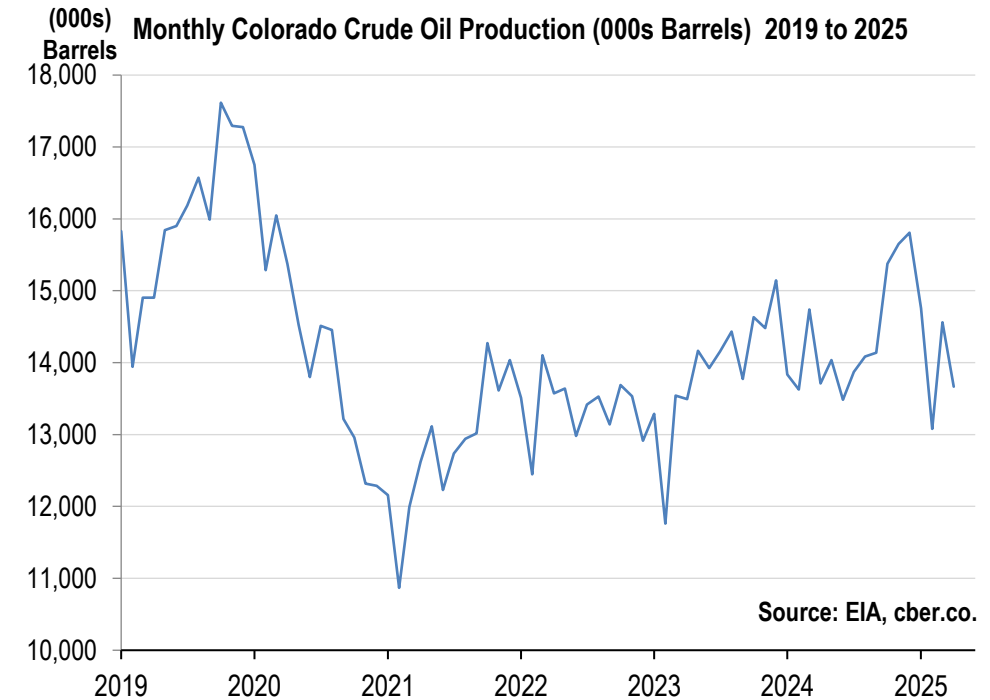
Colorado Field Production of Crude Oil

2005 to 2025 (Thousand Barrels)



Source: EIA, cber.co.

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Above (Monthly): Annual production peaked in 2019. It dropped in 2020 because of state regulations and lower demand (COVID-19). Between 2021 and 2024, production increased at a steady rate. It has been volatile in 2025, ranging from 13,00 to 14,800 thousand barrels.

Left (Annual): Over the past 20 years, oil production has become a critical part of the Colorado economy. The downturn in 2020 was a result of state energy regulations and reduced demand from COVID-related policies. In 2021, the annual monthly production hit a low point. There has been steady growth through 2024.

Colorado Economic Forecast Summary

Colorado Economic Forecast 2025 Summary

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	\$445.3	\$453.3
	% Change Real GDP	3.0%	4.4%	1.9%	1.8%
The population (Colorado) will increase by 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
Expect Colorado employment to increase by 31,000 in 2025 and remain weak through 2027. Colorado's unemployment rate is forecasted to be higher than the U.S. rate in the months ahead.	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.	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%
The inflation rate has declined, but the accumulated effect is problematic for many. Colorado inflation is forecasted to be 2.8% in 2025, lower than the rates observed from 2021 through 2023.	DIA Passengers (millions)	69.3	77.8	82.3	86.0
	Single Family (SF) Permits	23,728	19,641	20,500	18,000
	Multi-family (MF) Permits	25,111	19,763	11,600	14,000
	Oil Production (thousands) barrels	160,472	166,790	172,355	175,000

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

In 2024, the total number of unit building permits declined. In 2025, the number of permits issued will be similar (18,000 SF and 14,000 MF). The volatility in housing and real estate markets may ease if interest rates are more favorable in 2025.

The annual production of Colorado 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, June 2025

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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 Regional Economic Partnership, and Broomfield Economic Development Corporation. Horvath has also been the chair of the 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.