

Economic Outlook and Trends
Colorado and the United States
Analysis by cber.co
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It has been a dry winter
Grass fire near Louisville
January 2026

Economic Outlook and Trends

Overview

The purpose of this chartbook is to review the outlook and performance of the U.S. and Colorado economies using data available in the public domain. This analysis is more unusual than past reviews because of the lag in the data caused by the government shutdown. Hats off to the federal agencies for working through the challenges.

This analysis is also unique in that it focuses primarily on employment data and the sectors driving change. As part of that discussion, it looks at the relationship between government and private sector employment.

Colorado has been in a precarious position for at least a year. It has a weaker labor market than the U.S. The state legislature and most major cities have dealt with budget shortfalls. In May 2025, the legislature balanced a budget that originally had a \$1.2 billion gap. It held a special session beginning August 21 to address a shortfall caused by H.R. 1. The legislature will face another shortfall in the session that begins on January 14, 2026.

Thank you to the legislators who will make the most of the challenges facing them over the next three months!

Contents

This chartbook addresses the following topics.

- Economic Outlook and Trends
- How Will the Economy Perform?
- United States GDP, S&P 500, Retail Sales, and Inflation
- U.S. Employment, Job Openings, Hires, Quits, and Layoffs
- Colorado Employment and Unemployment Rate
- Colorado Private Sector vs. Government Employment
- Colorado High-Tech Related Employment
- Colorado Large and Medium-Sized Sector Employment
- 2025 Colorado Economic Forecast Summary

How Will the Economy Perform?

What is the Next Step After the Government Shutdown?

The Conference Board (TCB) U.S. economic forecast (December 12, 2025) is the base for this analysis. TCB expects tariffs to short-circuit economic activity and the labor market in the second half of 2025 into 2026. In 2025, inflation was higher than desired (above the target rate). The Federal Reserve will struggle to balance its policy-making between a slowing labor market and the 3.0% inflation rate. As 2025 progressed, the U.S. economy, in particular the labor market, slowed. On a positive note, Coloradans survived the government shutdown. Many business leaders and consumers learned to deal with the uncertainty that plagued the economy in 2025.

National and International

- The U.S. labor market has been resilient, although it deteriorated as 2025 progressed.
- Affordability is one of many battle cries. Inflation remains higher than desired; however, it is much lower than previous highs. Many businesses have learned to adapt to uncertainty and changes in policy.
- Retail sales are increasing at a faster rate than last year. Consumers may be “buying down,” but they are spending.
- The stock market posted solid gains in 2025.

State and Local

- In 2025, Colorado employment growth was weak but positive. High-tech employment has been stagnant for the past two decades, except in Denver.
- Reduced fertility rates and net migration will result in slower population growth.
- Colorado retail trade sales are growing at a faster rate than last year; however, the rate is historically slow. It is also less than the U.S. rate of growth.
- In the last session, the state legislature had to deal with a \$1.2 billion shortfall for fiscal year 2025-2026. A special session of the state legislature “addressed” an additional shortfall of another \$1.0 billion caused by reductions in federal funding. Another shortfall of similar magnitude is expected for the fiscal year 2026-2027. Many of Colorado’s major cities are experiencing budget shortfalls.
- It has been a dry winter. That is unfortunate for many reasons.
- The ski season will not be a bust, but it will not be the best. The state’s economy needed a banner year on the slopes.

GDP, S&P 500, Retail Sales, and Inflation

U.S. Real GDP Growth

The Conference Board (TCB) Forecast (December 12, 2025)

Real GDP and Economic Growth

The Conference Board Forecast projects real GDP growth of 1.9% in 2025. Real disposable income will increase by 2.1%, and real personal consumption will increase by 2.5%. There will be a decline in residential investment (-1.9%) and an increase in nonresidential investment (4.3%).

Other Economic Factors

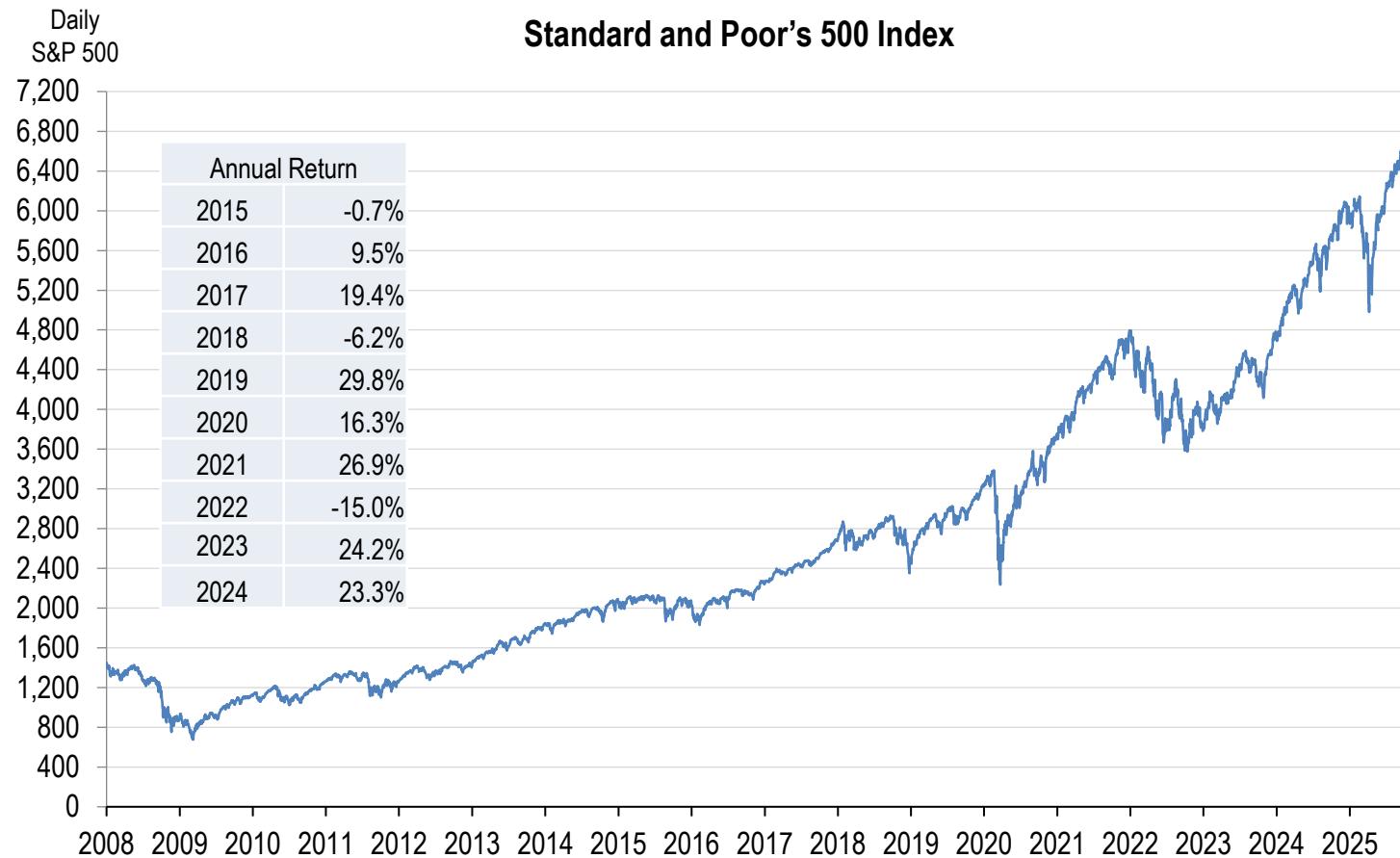
There will be a slower rate of government spending than last year (1.5%). Export growth will be slower in 2025 (0.7%) with an unemployment rate of 4.2%. The projected PCE inflation rate is 2.8%, and the core rate is 3.0%. The forecast for the Fed Funds rate is 3.625% by year-end.

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%	-0.6%	3.8%	2.6%	1.2%	2.8%	1.9%	1.5%
Real Disposable Income	5.6%	1.0%	0.2%	2.5%	2.3%	3.1%	1.7%	1.7%	2.9%	2.1%	1.7%
Real Personal Consumption	1.9%	2.8%	3.7%	4.0%	0.6%	2.5%	2.7%	1.3%	2.9%	2.5%	1.6%
Residential Investment	13.7%	-2.8%	-4.3%	5.5%	-1.0%	-5.1%	-5.0%	-2.0%	3.2%	-1.9%	-2.2%
Nonresidential Investment	4.5%	3.9%	4.0%	-3.0%	9.5%	7.3%	4.3%	3.0%	2.9%	4.3%	3.1%
Total Gov't. Spending	1.8%	3.0%	5.1%	3.1%	-1.0%	-0.1%	2.4%	0.5%	3.8%	1.5%	0.6%
Exports	1.9%	1.0%	9.6%	-0.2%	0.2%	-1.8%	0.5%	-0.7%	3.6%	0.7%	0.3%
Unemployment Rate	3.8%	4.0%	4.2%	4.1%	4.1%	4.2%	4.3%	4.5%	4.0%	4.2%	4.5%
PCE Inflation (%Y/Y)	2.7%	2.6%	2.3%	2.5%	2.6%	2.4%	2.7%	2.9%	2.6%	2.8%	2.6%
Core PCE Inflation (%Y/Y)	3.0%	2.7%	2.7%	2.8%	2.8%	2.7%	2.9%	3.0%	2.9%	3.0%	2.6%

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

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

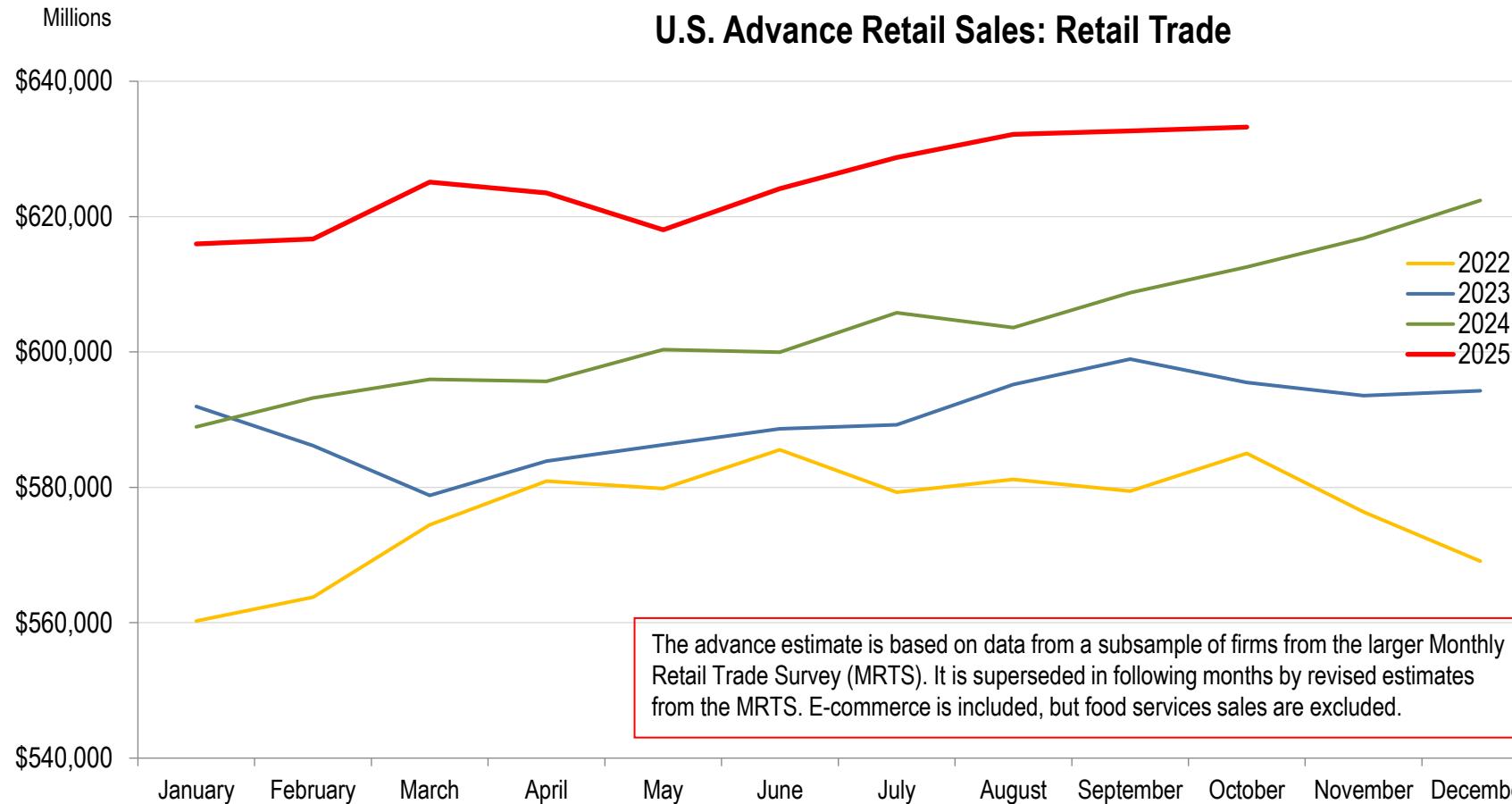
December 31, 2024 5,882, a change of **+23.3%**.

2025 Bull Market

December 12, 2025 6,845, a change of **+16.4%**

U.S. Advance Retail Sales: Retail Trade

Monthly



Advance Retail Sales
Retail sales were weak in 2023 and 2024. YTD 2025 sales through October (red) were \$6.2 trillion, 4.1% greater than for the same period in 2024 (green).

Consumers are spending. They are learning to deal with the uncertainty.

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%

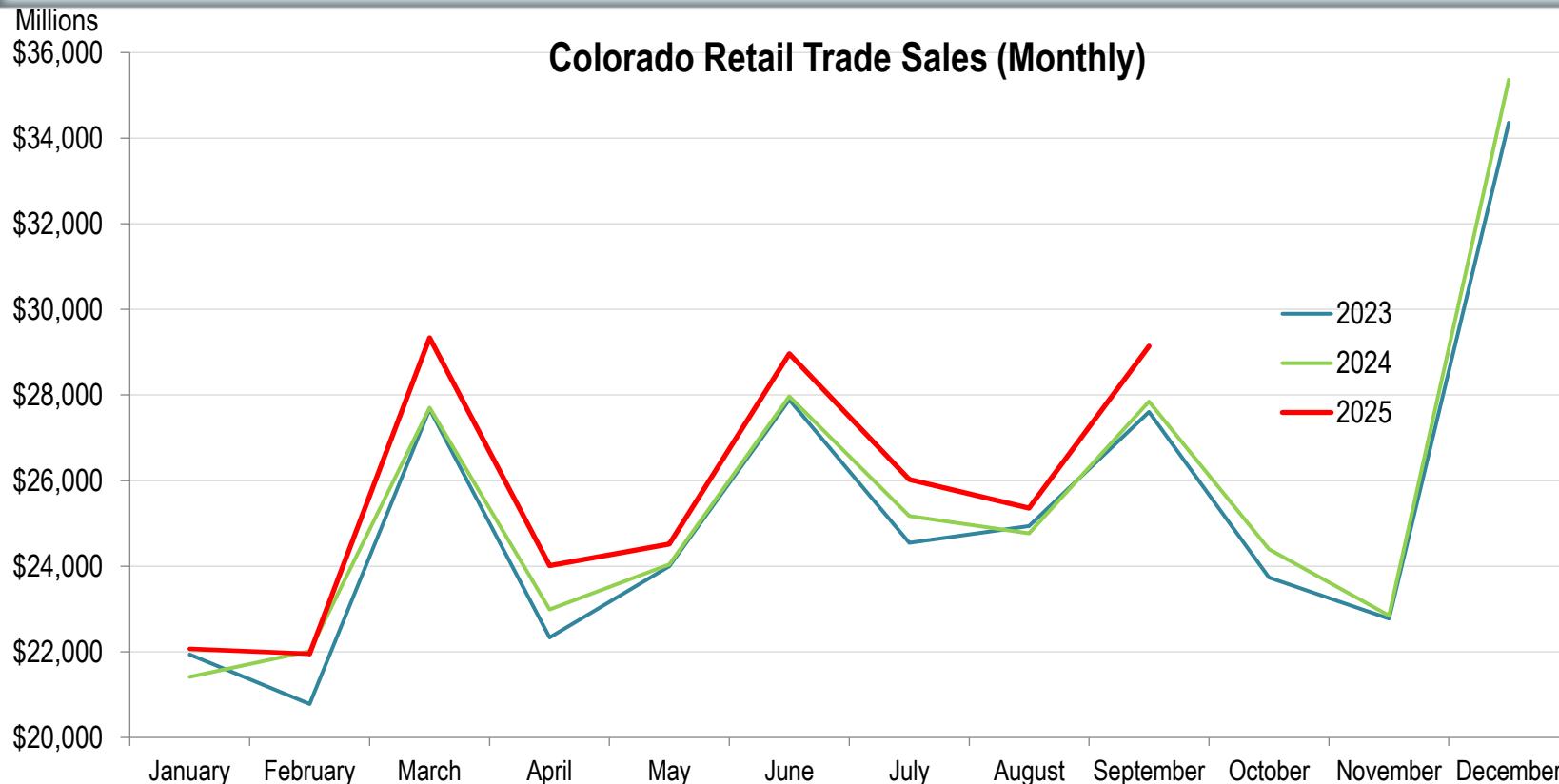
Source: Census, cber.co

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

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Colorado Retail Trade Sales

Monthly



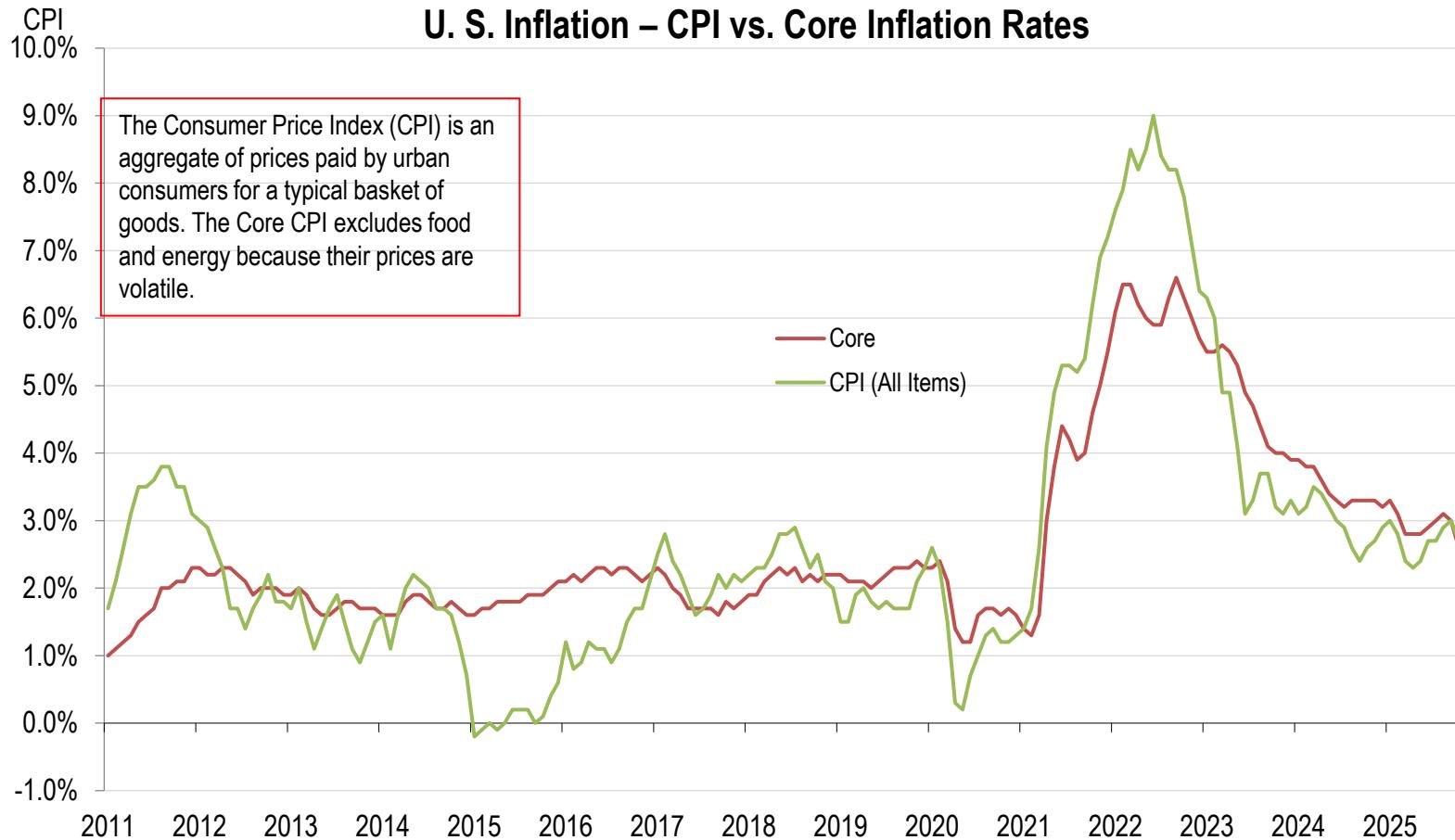
Colorado Retail Trade Sales
YTD sales through October 2025 were 3.3% greater than the same period in 2024. Retail trade sales for 2025 are likely to be 3.0% to 3.5% higher than in 2024. Consumers are spending.

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.

CPI Inflation

U.S. CPI vs. Core Inflation



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

U.S. CPI vs. Core Inflation

In November 2025, the SA U.S. CPI rate was 2.7% (green), and the core rate was 2.6% (burgundy). A year ago, the CPI was 2.7% and the core was 3.3%.

The values for October were not reported because of the government shutdown.

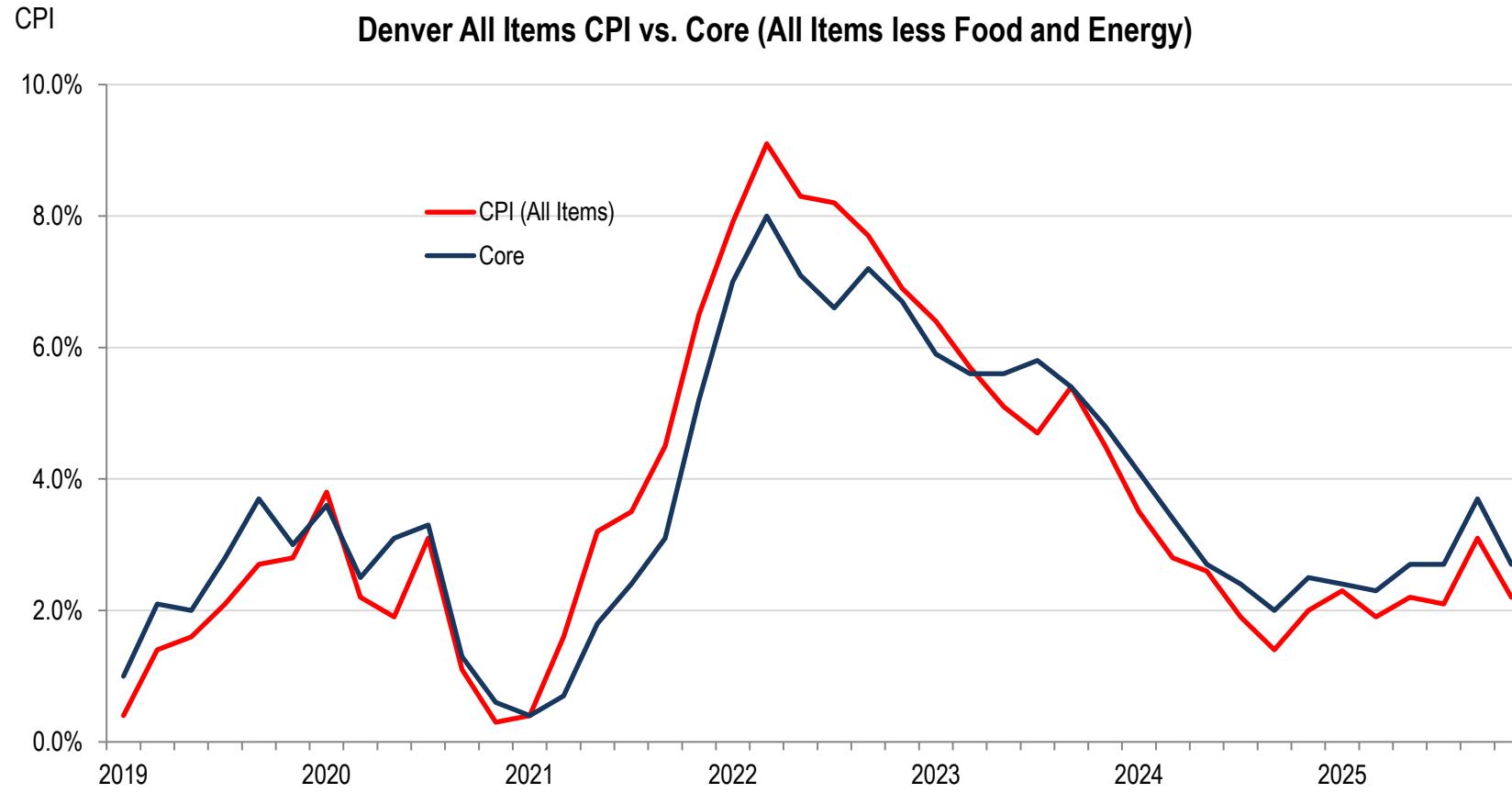
U.S. and Denver Annual CPI and Core

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

Bi-Monthly Change in Denver-Aurora-Lakewood CPI

All Items vs. Core



Denver-Aurora-Lakewood CPI vs. Core Inflation

The Denver CPI rate was 2.2% in November 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%.

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).

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

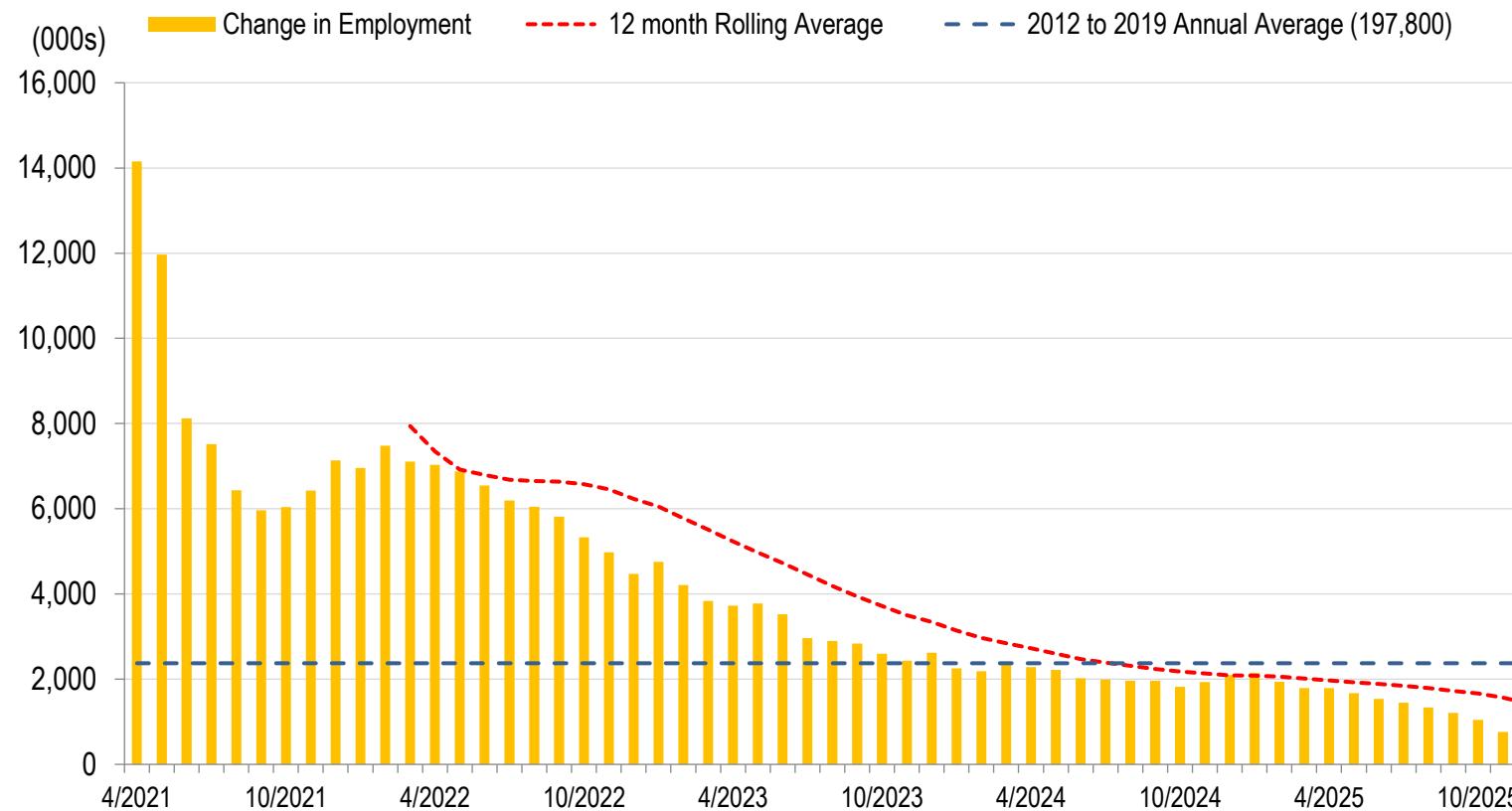
Source: Bureau of Labor Statistics, CPI All Items, NSA, Note: Colorado NSA data is only available on a bi-monthly basis since 2019, cber.co.

U.S. Employment, Job Openings, Hires, Quits, Layoffs

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.

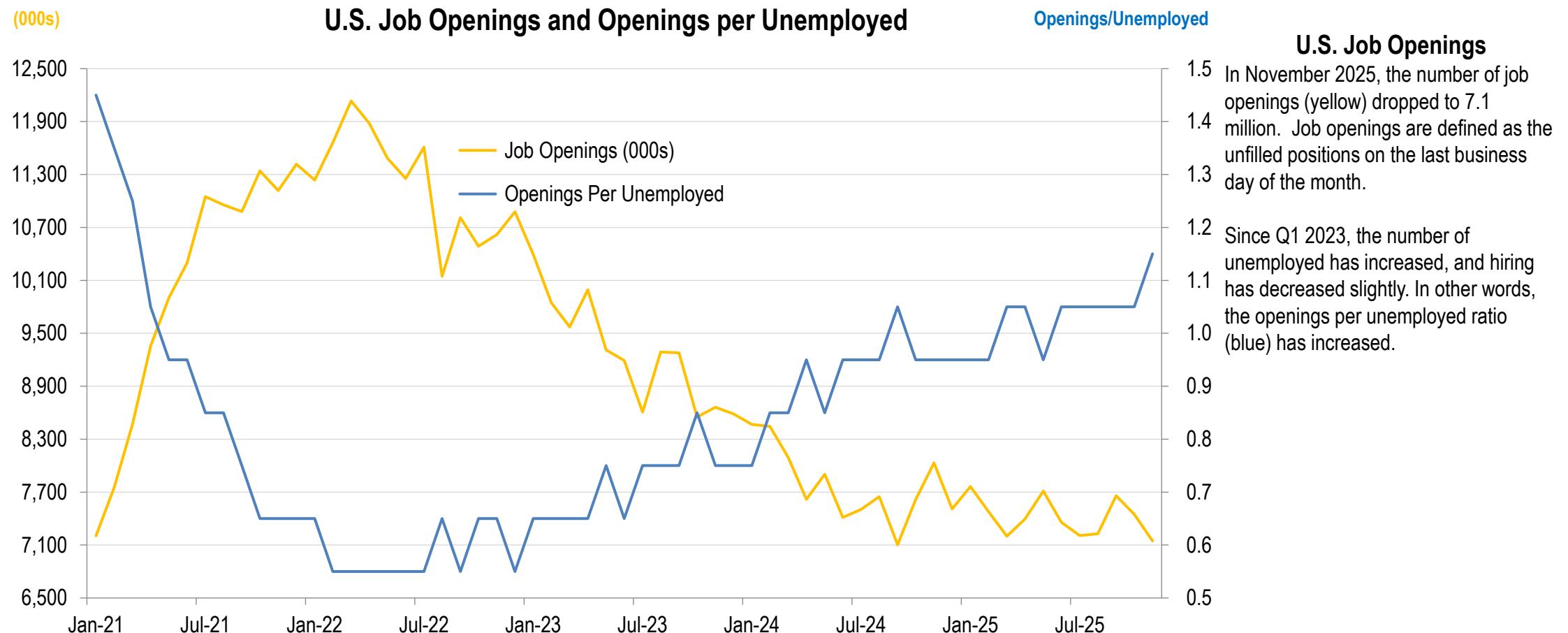
April 2021 was the first month after the pandemic that the change in YOY employment was positive (yellow bars). It was 14.1 million. It trended downward to 525,000 in December 2025.

The 12-month rolling average (red dotted line) reached its peak at 7.9 million in March 2022. It has fallen to 1.43 million in December 2025. The yearly job growth (average) in 2025 was 119,000 on a monthly basis.

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

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

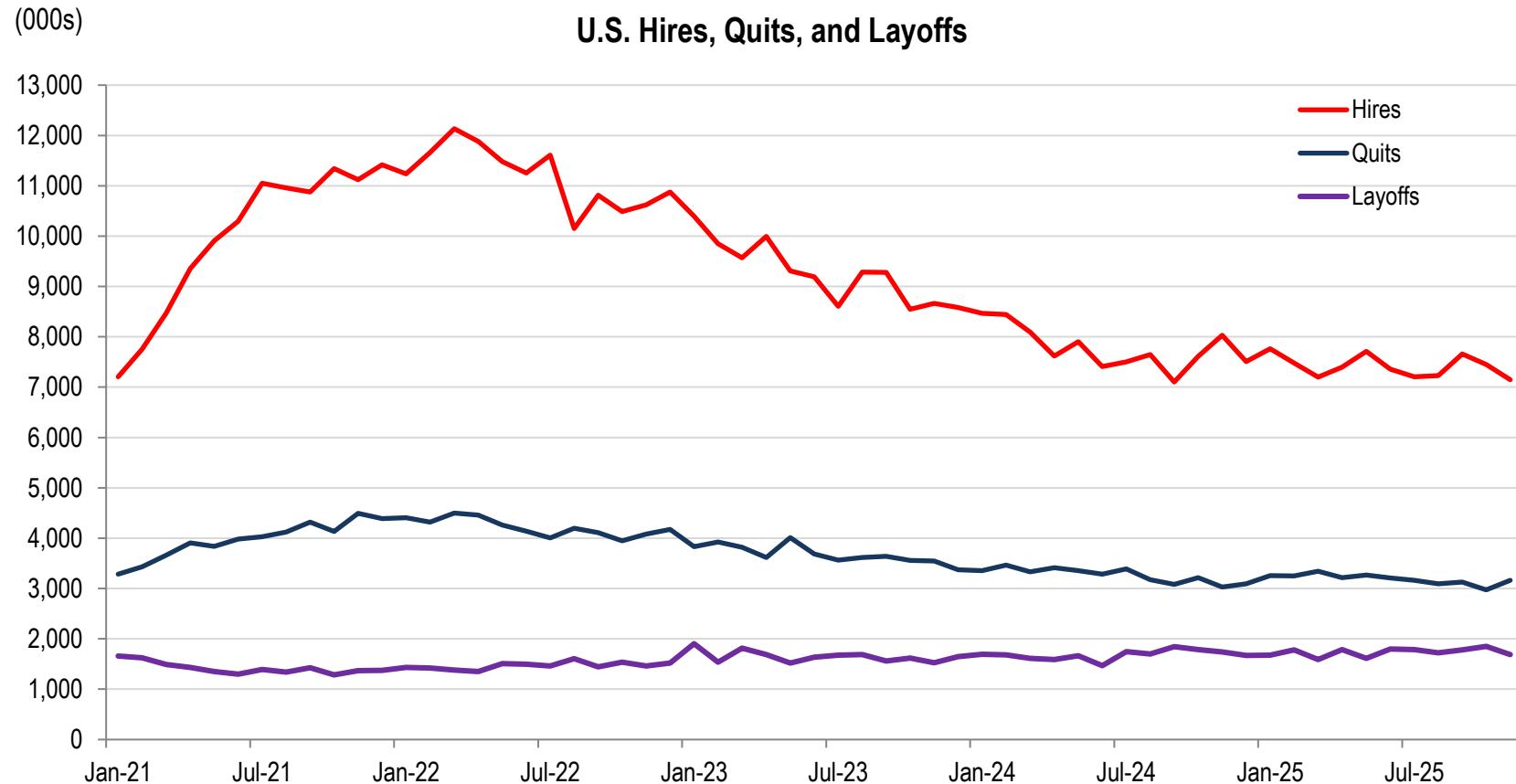
U.S. Job Openings and Openings per Unemployed



Source: BLS, JOLTS, SA, cber.co. Note: Openings per Unemployed not collected in October 25 because of government shutdown.

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Hires, Quits, and Layoffs



Source: BLS, JOLTS, SA, cber.co.

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U.S. Hires, Quits, and Layoffs

For the past year, the number of hires, quits, and layoffs has been fairly constant. Without significant changes in the hires and separations, the number of employees is changing slowly.

Hires measure the actual additions to a company's payroll during the entire month. The number of hires (red line) trended downward after Q2-2022. The number of hires leveled out in mid-2024.

Following the pandemic era, there was an increase in the number of quits (dark blue). This is sometimes called the period of the Great Resignation. Since Q2 2024, the number of quits has been more constant.

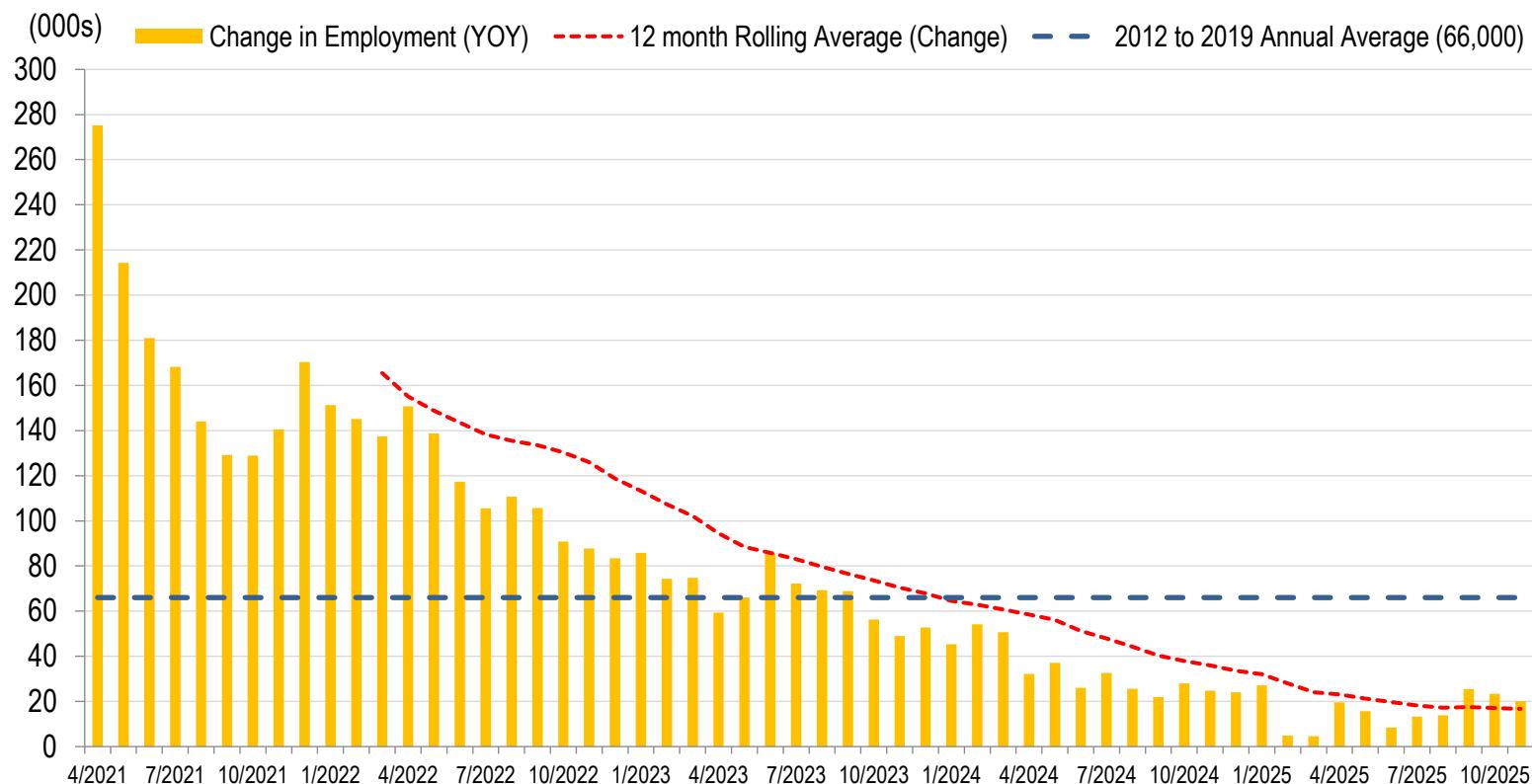
Between 2021 and November 2025, the total number of layoffs (purple line) has been constant.

Colorado Employment and Unemployment Rate

YOY Change in Employment

Colorado

YOY Change in Colorado Employment



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 (yellow bars). The change was 275,200. Since then, the YOY monthly employment has trended downward. In November 2025, the YOY NSA employment was 20,100.

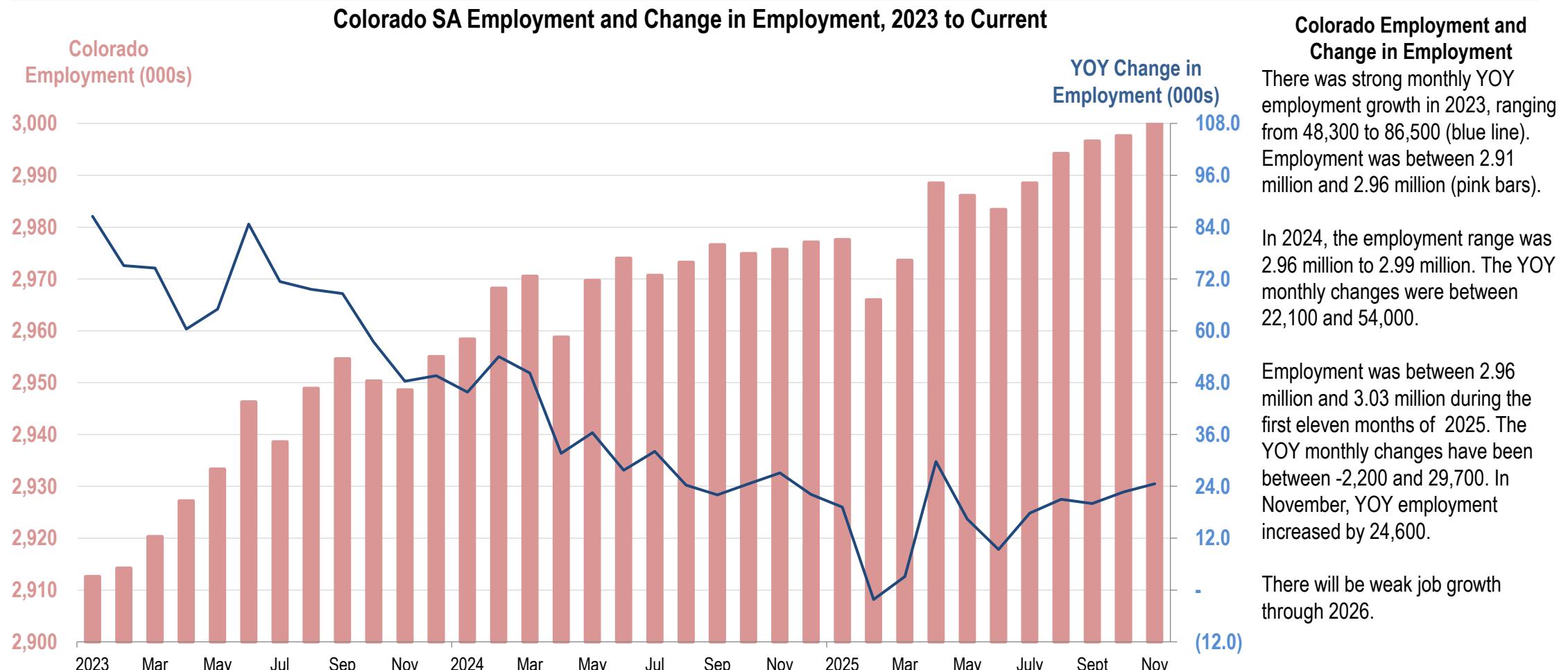
The 12-month rolling average (red dashed line) reached a peak in March 2022 at 165,500. It has since trended downwards and was 16,700 in November 2025.

The Colorado labor market has grown at a slower rate than the labor market in the United States. Weak growth will continue through 2026.

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

Colorado Employment

2023 to Current

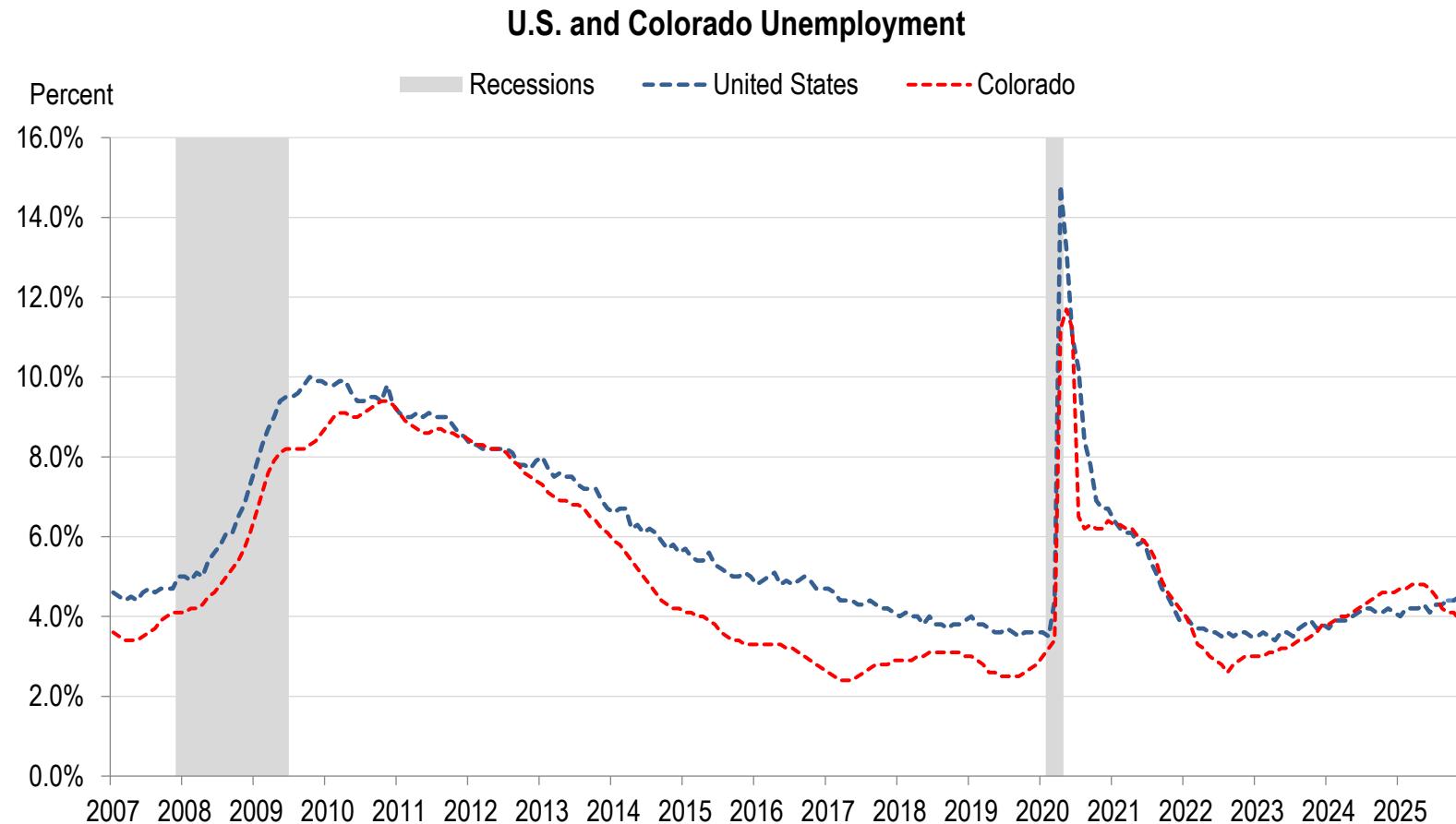


Source: BLS, SA, cber.co.

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Unemployment Rate

United States and Colorado



Source: BLS, SA, cber.co.

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

Unemployment Rate

The Colorado unemployment rate (red line) was 3.9% in November 2025. The U.S. rate (blue line) was 4.6% in November. Because of the government shutdown, the rate for October was not calculated.

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 the first seven months of 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%

Colorado Employment – Private Sector vs. Government

Colorado Employment and Change in Employment

Private vs. Government Employment

Industry Sector	Employment and YOY Change			
	Nov. 2024 (000s)	Nov. 2025 (000s)	YOY Change	Percent YOY
Private vs. Government employees				
Total Employment	2,975.7	3,000.3	24.6	0.8%
Private Employment	2,484.7	2,503.0	18.3	0.7%
Government Employment	491.0	497.3	6.3	1.3%

Source: BLS, SA, cber.co

Highlights Private vs. Government

In November 2025, 16.6% of employment was in the Government Sector, and 83.4% was in the Private Sector.

By comparison, in December 2025, 14.8% of total U.S. employment was in the Government Sector.

YOY September employment for the Government Sector increased by 6,300, and the Private Sector by 18,300.

Overall employment increased by 24,600 or 0.8%.

Government Employment By Sectors

	Other Key Related % of State Employment	
	2007	2025
Federal	2.26%	1.84%
State, Higher Education	1.33%	2.02%
State, Excluding H.E.	2.28%	2.95%
Local, PK-12 Education	5.25%	4.96%
Local, Excluding PK-12	4.96%	4.82%

Note: It was necessary to use NSA data with moving average to calculate these changes.

Key Points

There are five government employment sectors: federal, state higher education, state excluding higher education, local K-12 education, and local excluding K-12 education.

What is the right amount of government?:

- Governments provide structure, defined services, and security. The private sector provides goods and services.
- Federal funding is volatile.
- Many think that college is too expensive. College leaders think they are underfunded.
- Some have concerns that the state government is guilty of overreach in some of its policies. Others feel government organizations should receive more funding and provide more services.
- Lower fertility rates and immigration policies have caused a decrease in student enrollment. Some school districts are experiencing budget shortfalls.
- Some complain that property taxes are too high, and some local governments are facing budget shortfalls.

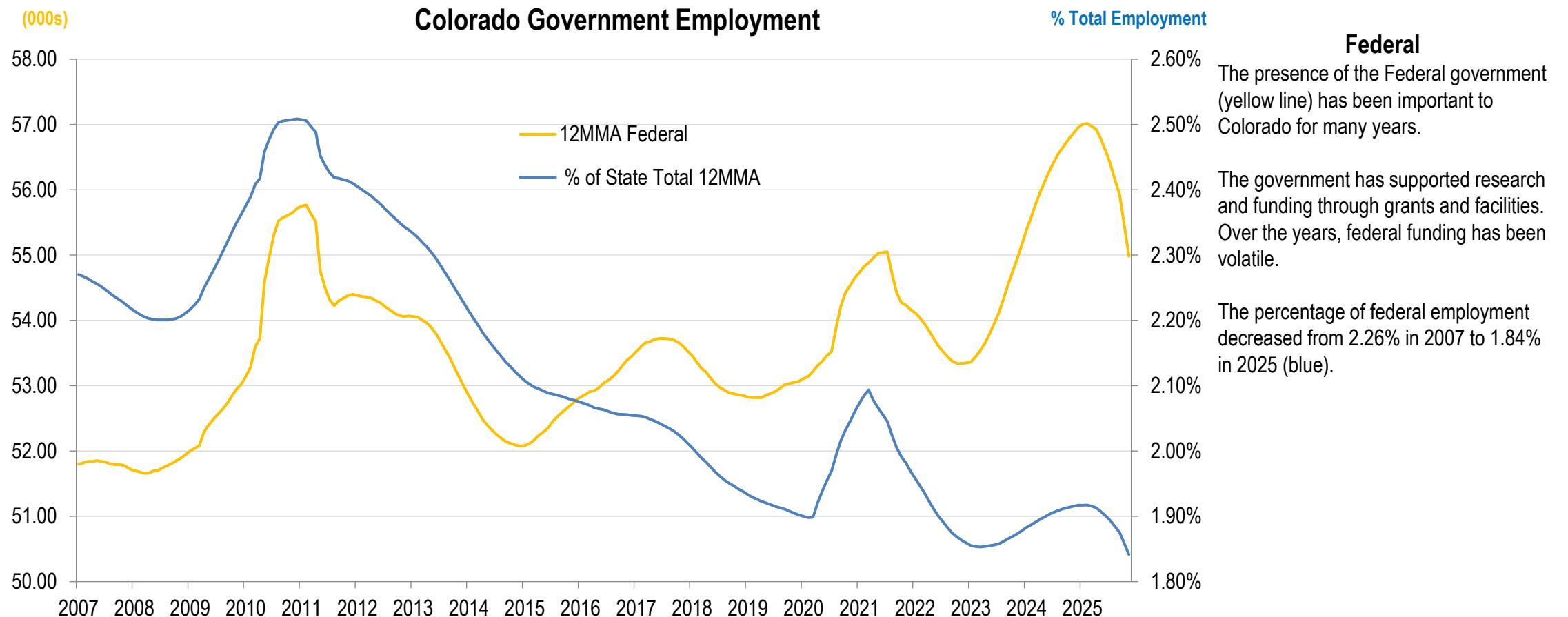
Between 2007 and 2025, employment in all five government segments increased.

During this period, the share of the state's total employment increased for higher education and the state government. It decreased for the federal government, K-12 education, and local government.

Note: Seasonally adjusted data is not available for these segments. NSA data is used with a 12-month moving average.

Colorado Government Employment

Federal

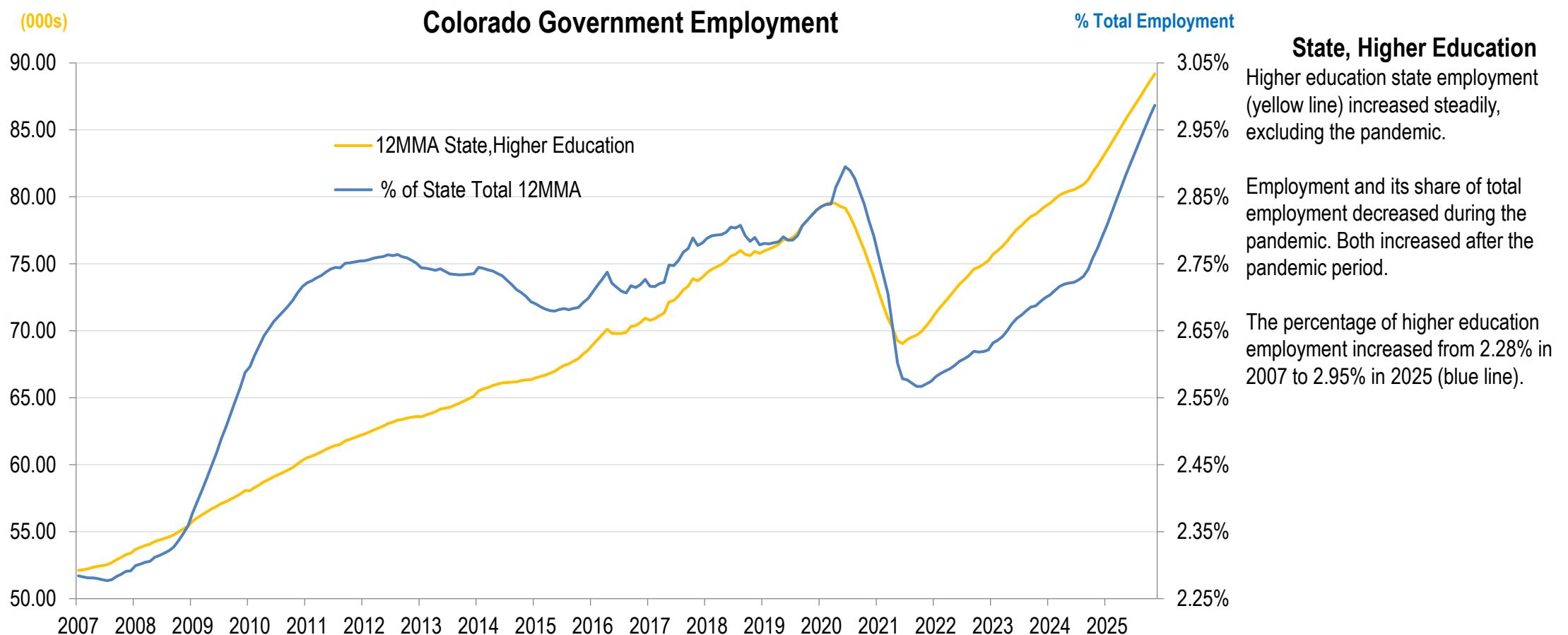


Source: BLS, 12MMA for employment and percentage, NSA, cber.co.

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

Colorado Government Employment

State, Higher Education

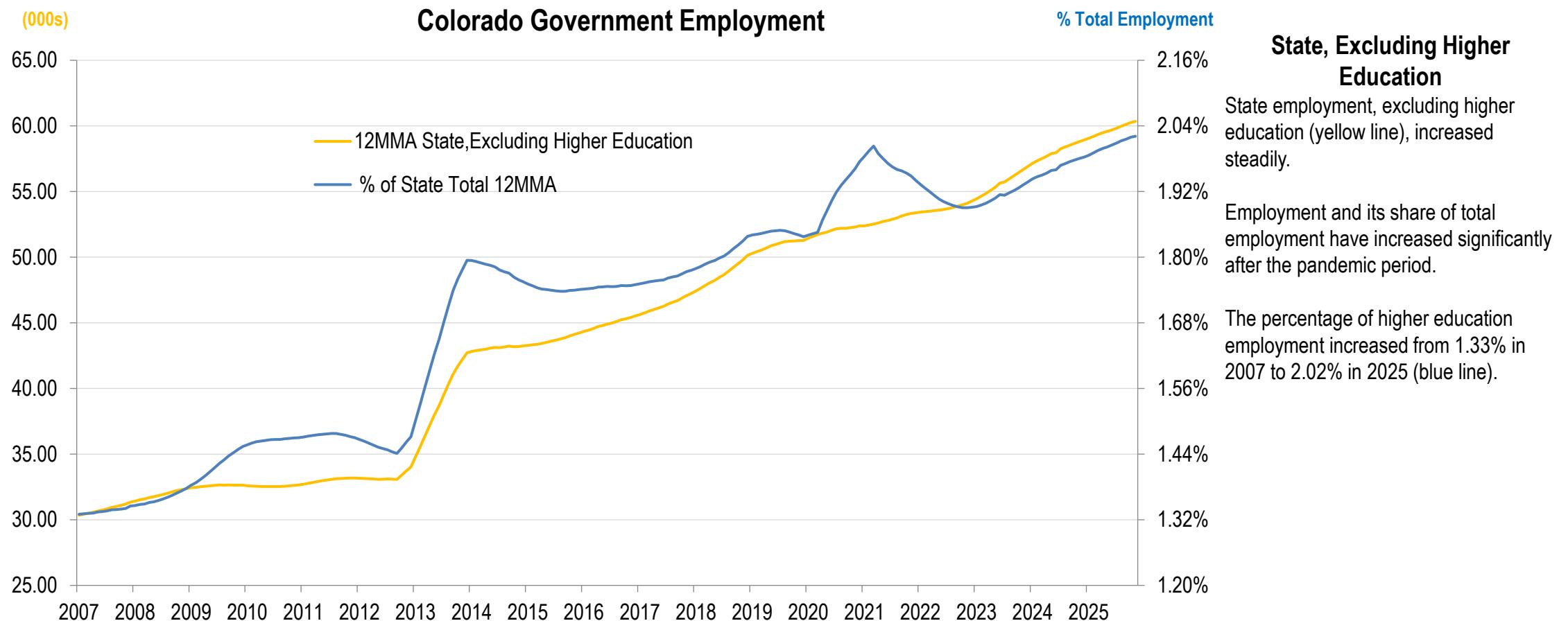


Source: BLS, 12MMA for employment and percentage, NSA, cber.co.

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Colorado Government Employment

State, Excluding Higher Education

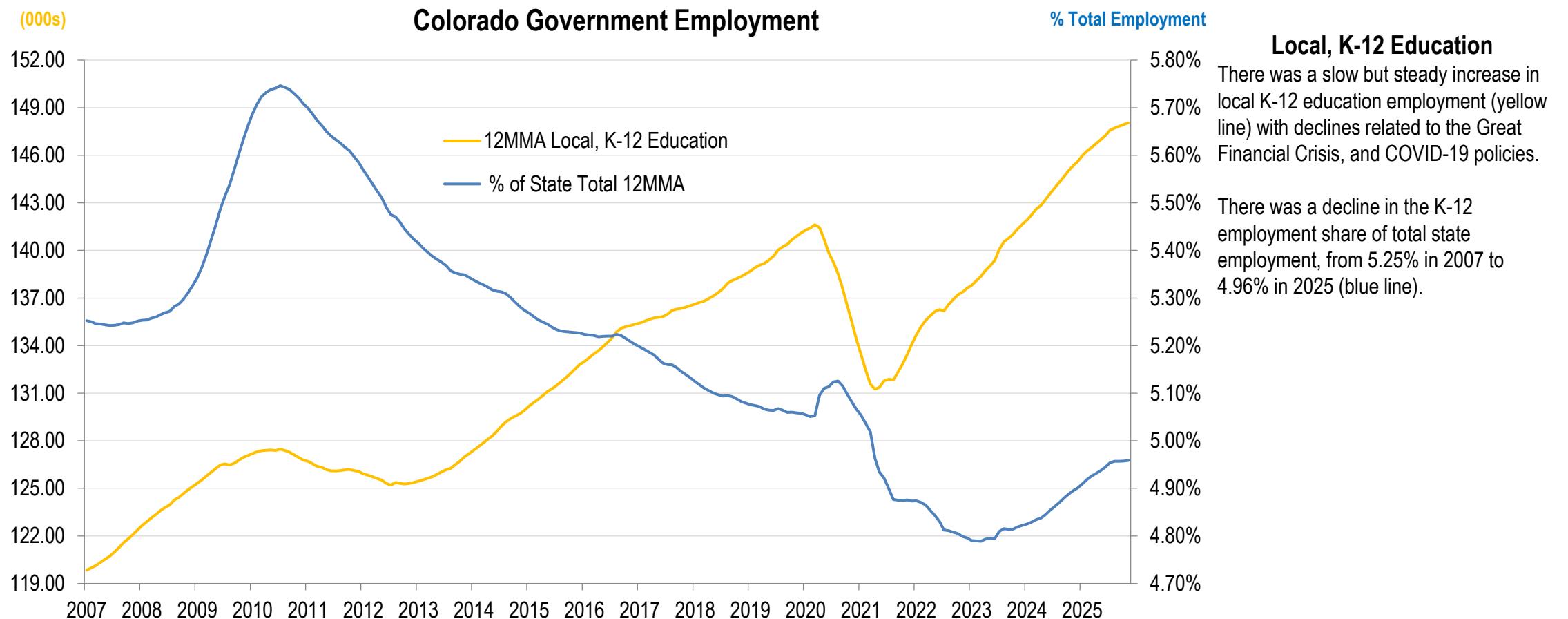


Source: BLS, 12MMA for employment and percentage, NSA, cber.co.

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

Colorado Government Employment

Local, K-12 Education

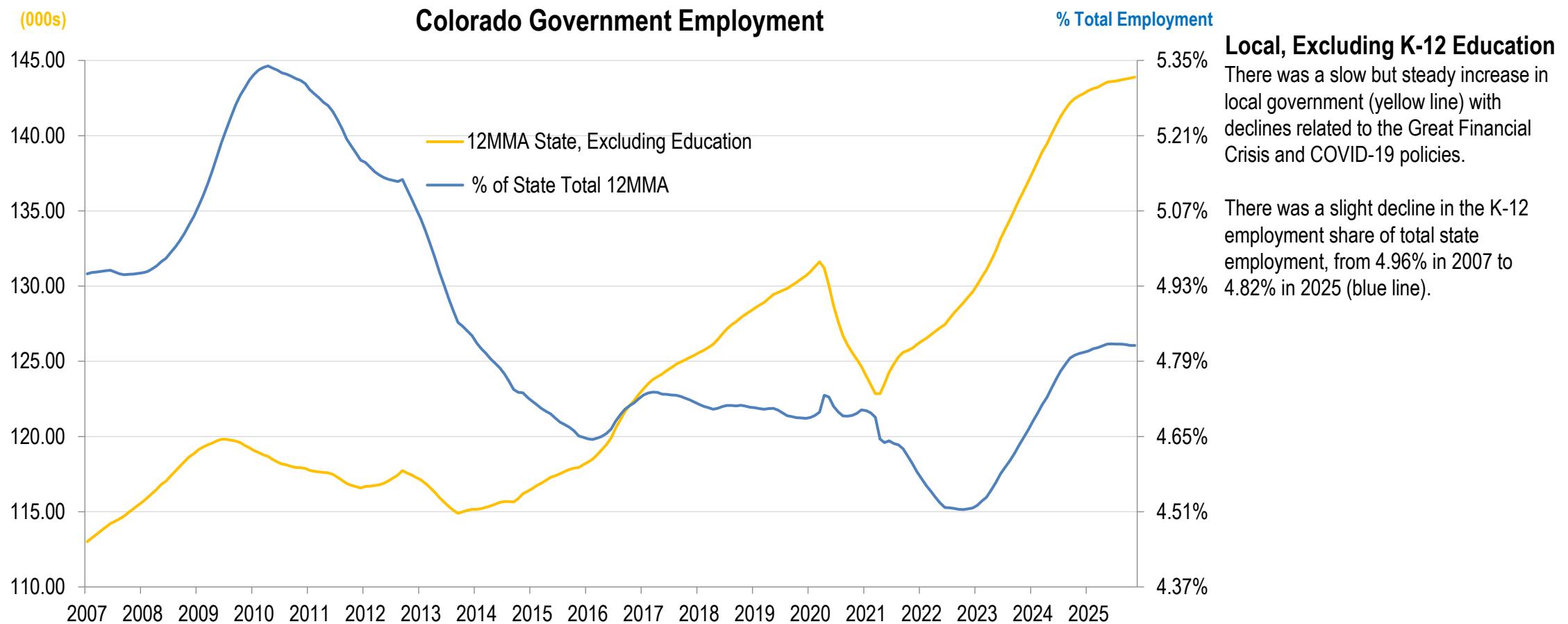


Source: BLS, 12MMA for employment and percentage, NSA, cber.co.

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

Colorado Government Employment

Local, Excluding K-12 Education



Source: BLS, 12MMA for employment and percentage, NSA, cber.co.

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

Colorado High-Tech Related Employment

High-Tech-Related Employment By Sectors

High-Tech Related % of State Employment		
	2007	2025
PST	7.33%	9.88%
Information	3.25%	2.55%
Durable Goods	4.22%	3.00%
Total	14.80%	15.43%

Key Points

There are different definitions for high-tech employment. Most definitions include portions of the NAICS sectors: PST, information, and manufacturing durable goods. Many occupations within these sectors have higher-than-average wages.

Between 2007 and 2025, employment in the PST sector as a percent of total employment had a significant increase. There was a decrease in the information sector and durable goods manufacturing.

During this period, the share of PST employment increased as a percent of total state employment. On the other hand, there was a decrease in the employment share for information and durable goods manufacturing employment.

Note: These charts include seasonally adjusted data. The first three charts in this segment use PST, information, and durable goods as a “proxy”. The final chart uses a high-tech definition provided by the Census Bureau and used in a previous cber.co analysis.

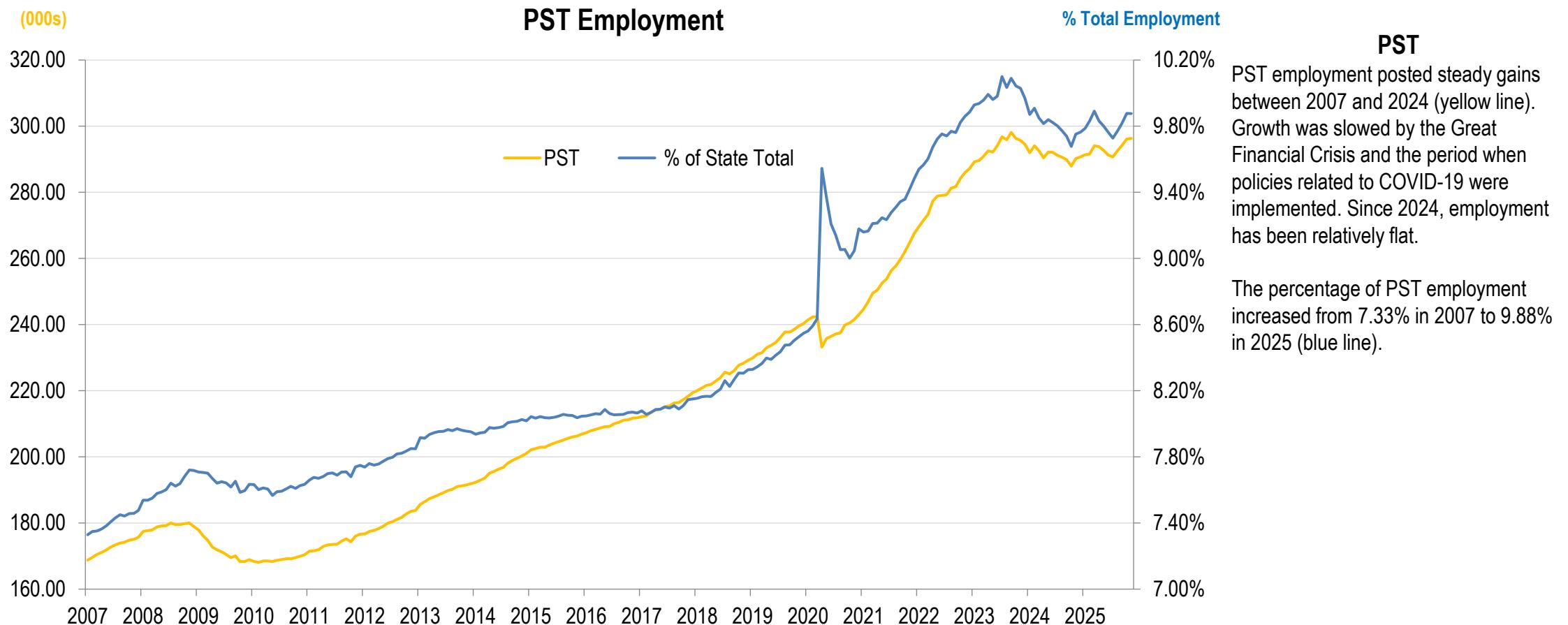
The links for the Census and cber.co reports are:

<https://www.census.gov/programs-surveys/ces/data/public-use-data/experimental-bds/bds-high-tech/definitions.html>

<https://cber.co/economic-updates/>

Colorado Tech-Related Employment

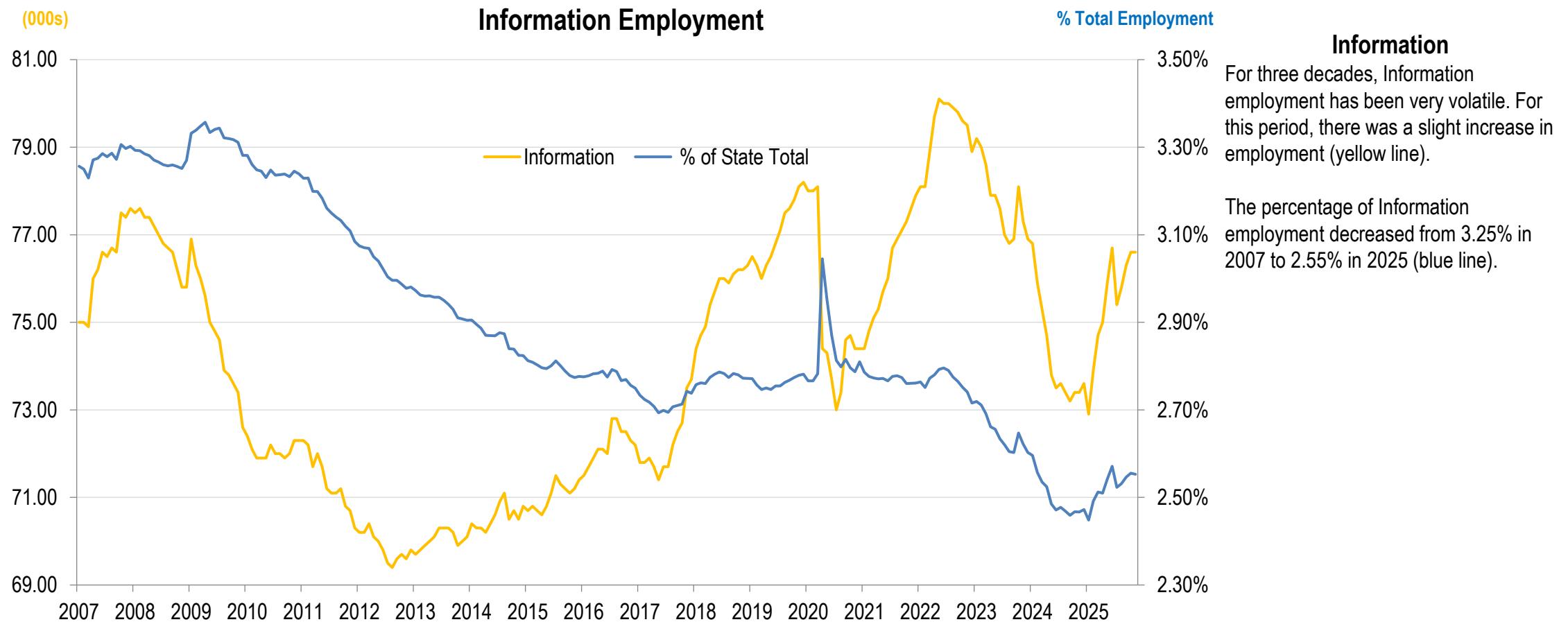
Professional, Scientific, and Technical Services (PST)



Source: BLS, SA, cber.co.

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

Colorado Tech-Related Employment Information

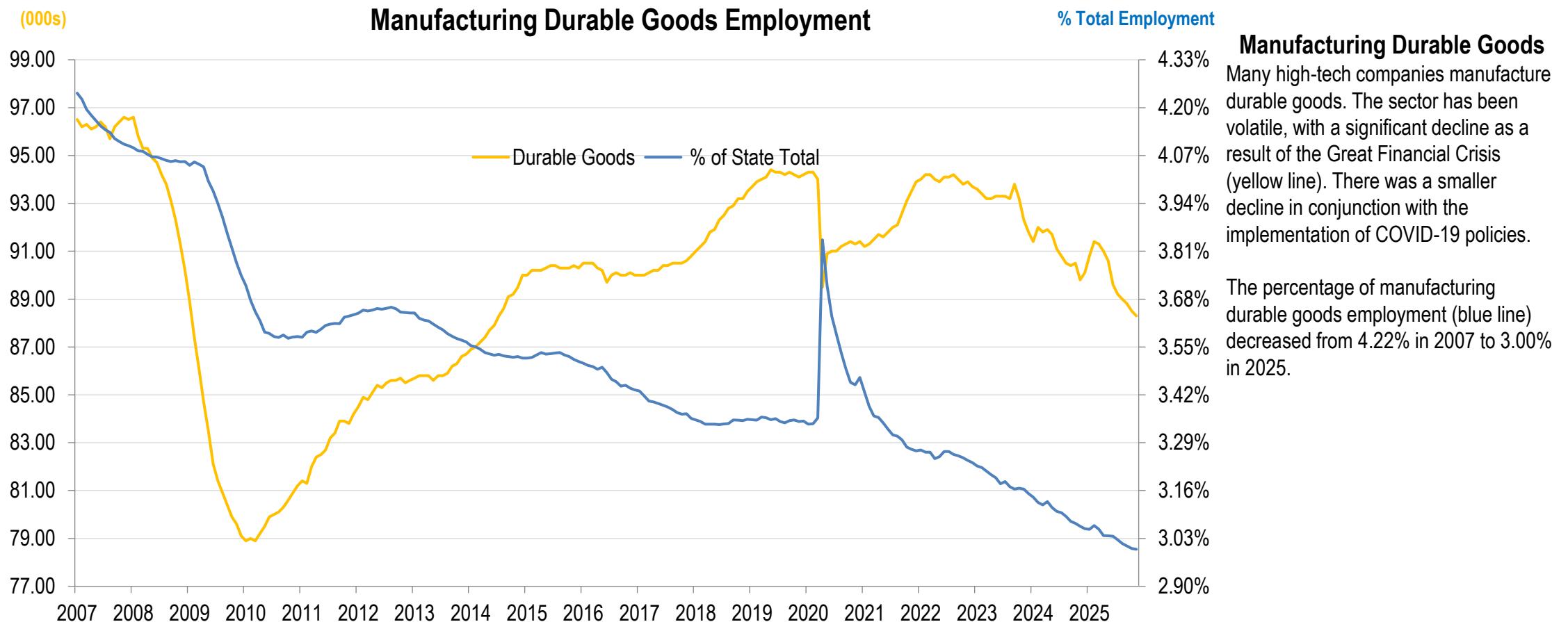


Source: BLS, SA, cber.co.

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Colorado Tech-Related Employment

Manufacturing Durable Goods

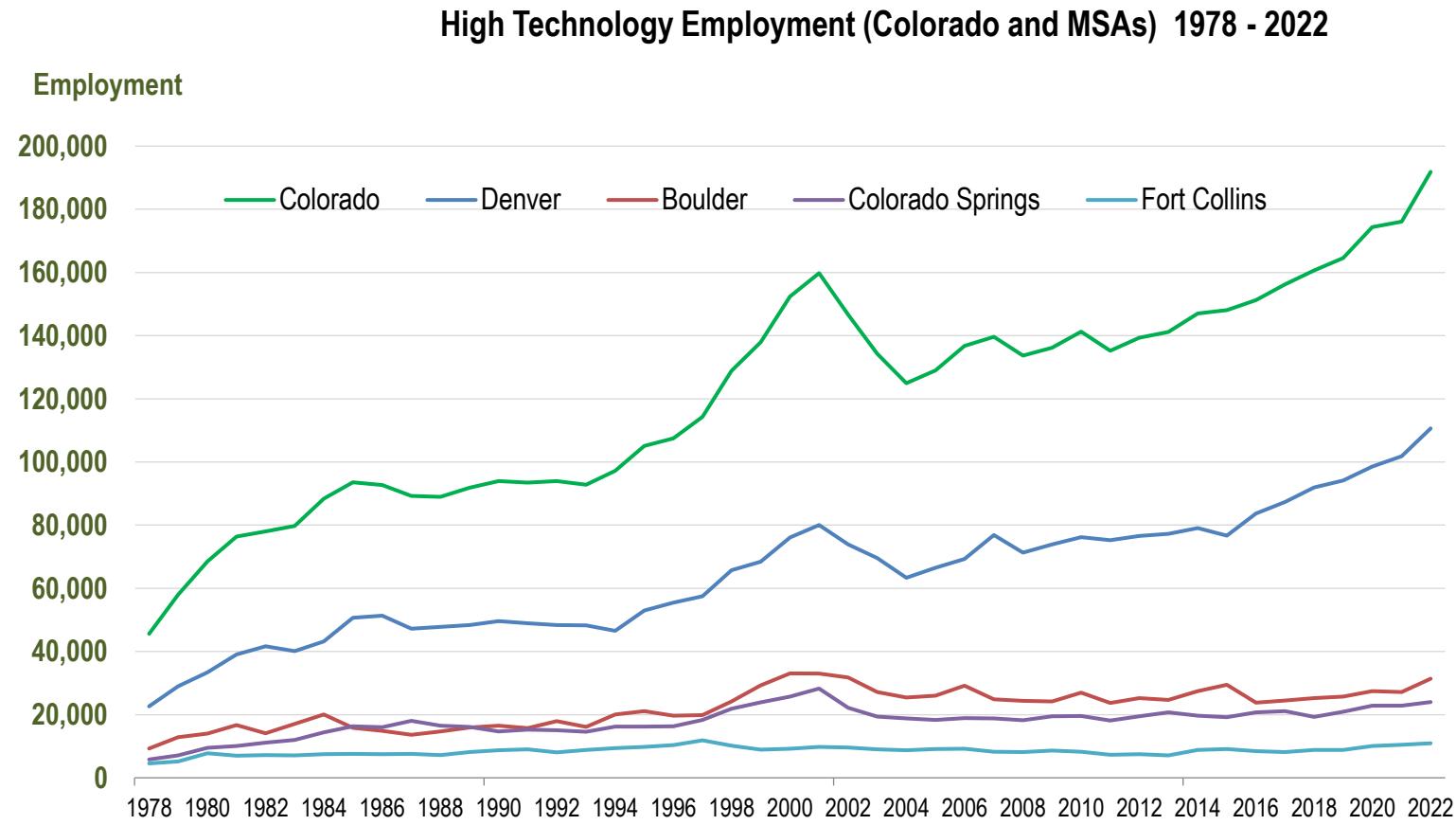


Source: BLS, SA, cber.co.

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Colorado Tech-Related Employment

1978-2022 Colorado Employment High-Tech Analysis



High-Tech

In a separate cber.co analysis, Colorado HT employment increased from 45,594 in 1978 to 159,810 in 2001 and 191,868 in 2022 (green). The growth in Denver MSA HT employment dictates state HT growth. The table below shows that HT employment growth has occurred in the Denver MSA. Despite the increase in the number of establishments in the Boulder, Colorado Springs, and Fort Collins MSAs, employment has been flat.

Change Employment and Establishments

	Peak Year	2022	Change
Denver - EMP Peak 2001	80,067	110,627	30,560
Denver - Establishments	3,730	4,948	1,218
Boulder-EMP Peak 2000	33,056	31,329	(1,727)
Boulder-Establishments	936	1,209	273
Co. Springs – EMP Peak 2001	28,253	23,974	(4,279)
Co. Springs - Establishments	800	1,029	229
Fort Collins – EMP Peak 1997	11,860	10,900	(960)
Fort Collins - Establishments	312	612	300

Colorado Large and Medium Sized Employment Sectors

Large Employment Sectors

Other Key Related % of State Employment		
	2007	2025
Total Government	16.01%	16.58%
Healthcare	8.93%	11.65%
AFS	9.71%	9.98%
Retail Trade	10.97%	9.04%
Total	45.62%	47.25%

Key Points

The four sectors in this section include:

Total government is the largest sector. Of the five government sectors, the state and state higher education have increased their share.

Healthcare and social assistance is a job-creation machine. Meeting the demand for healthcare workers will be a challenge as the population ages. The major concern is finding enough workers.

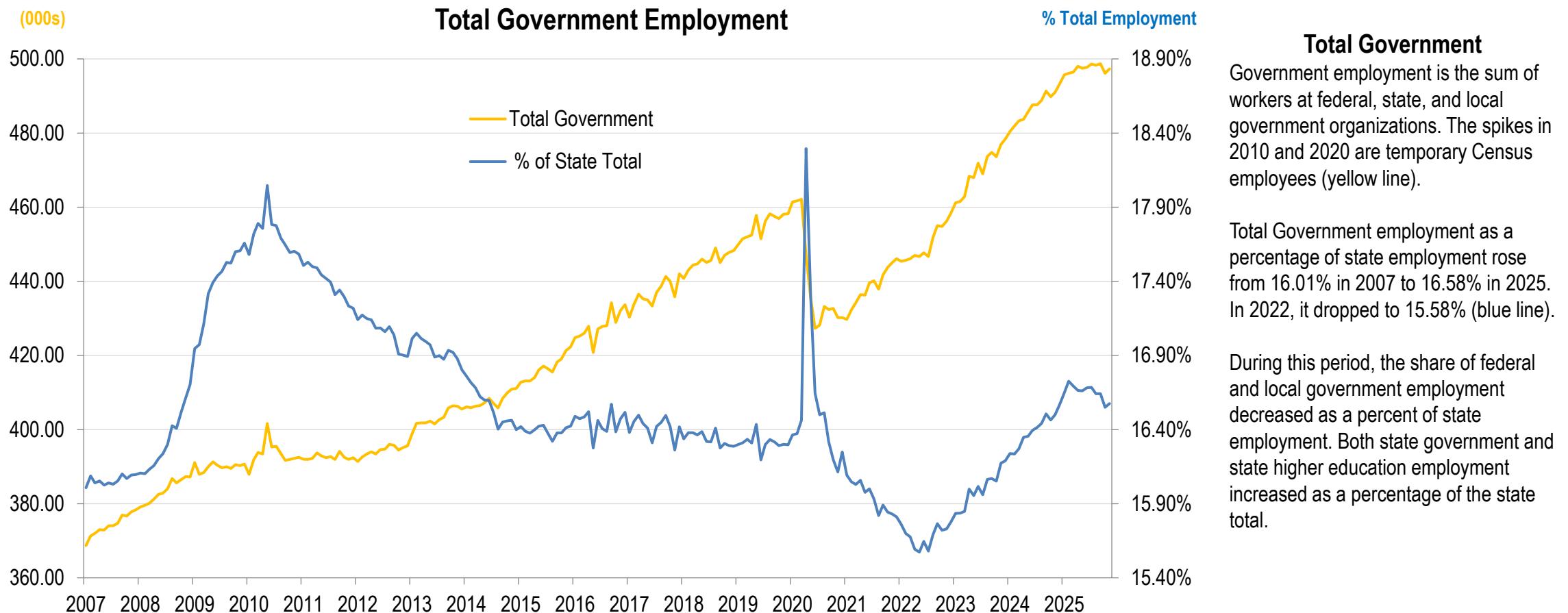
The AFS sector comprises most of the leisure and hospitality employment. Its businesses are important to every community in the state. AFS employment has grown at a rate comparable to that of the overall population.

Retail trade is essential to all municipalities.

Three of the four sectors increased employment share during this period.

Colorado Key Industry Employment

Total Government

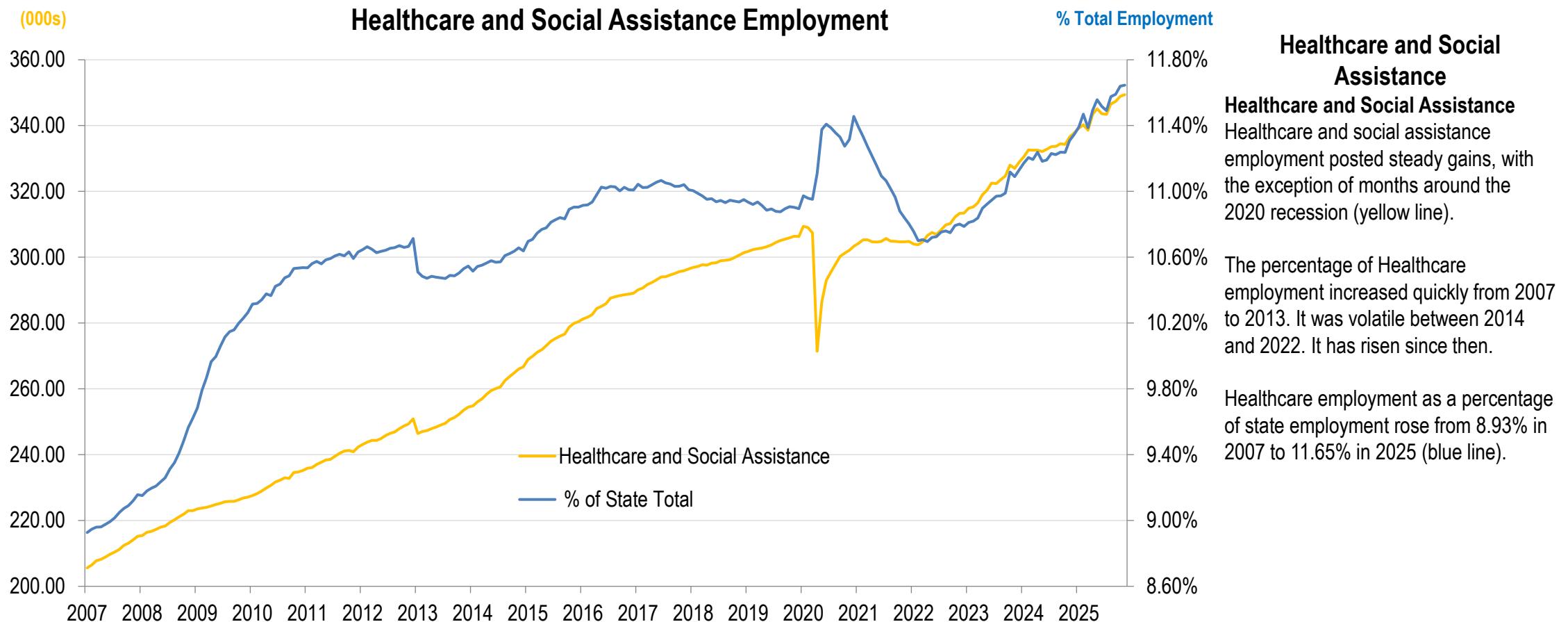


Source: BLS, SA, cber.co.

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

Colorado Key Industry Employment

Healthcare and Social Assistance

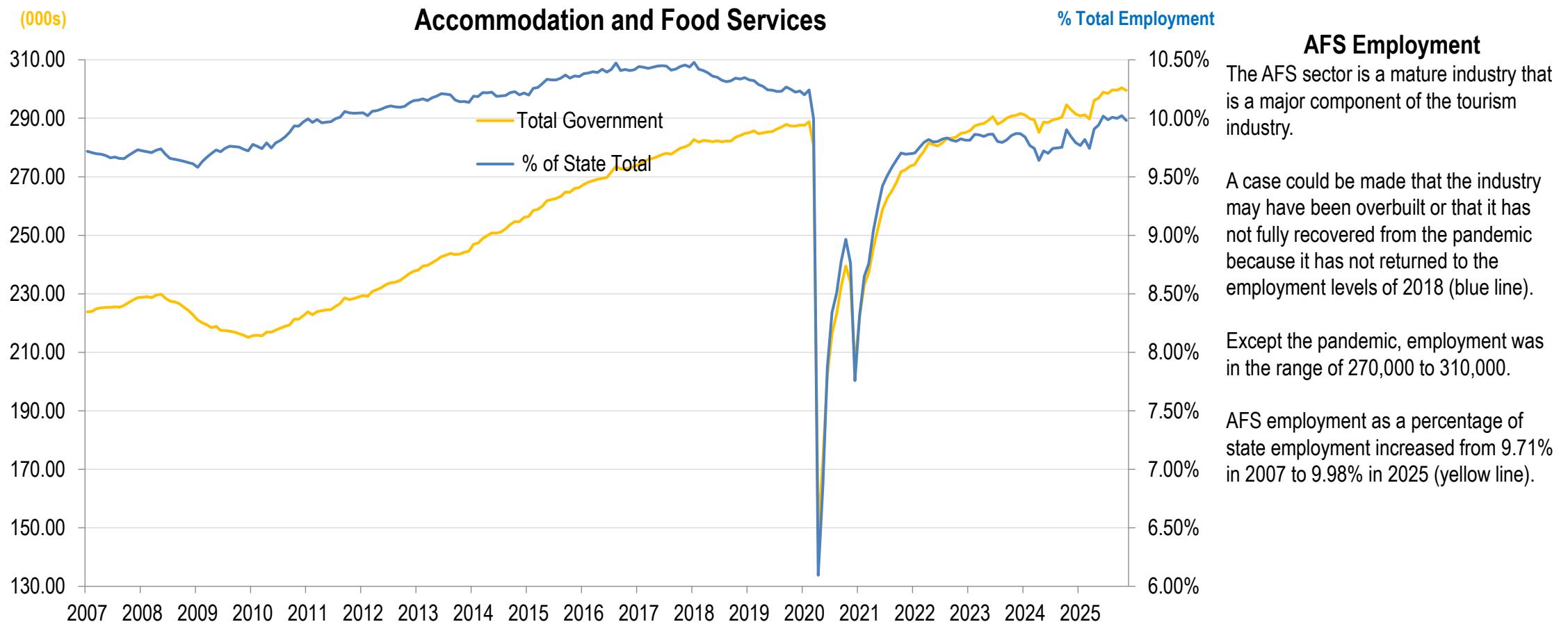


Source: BLS, SA, cber.co.

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

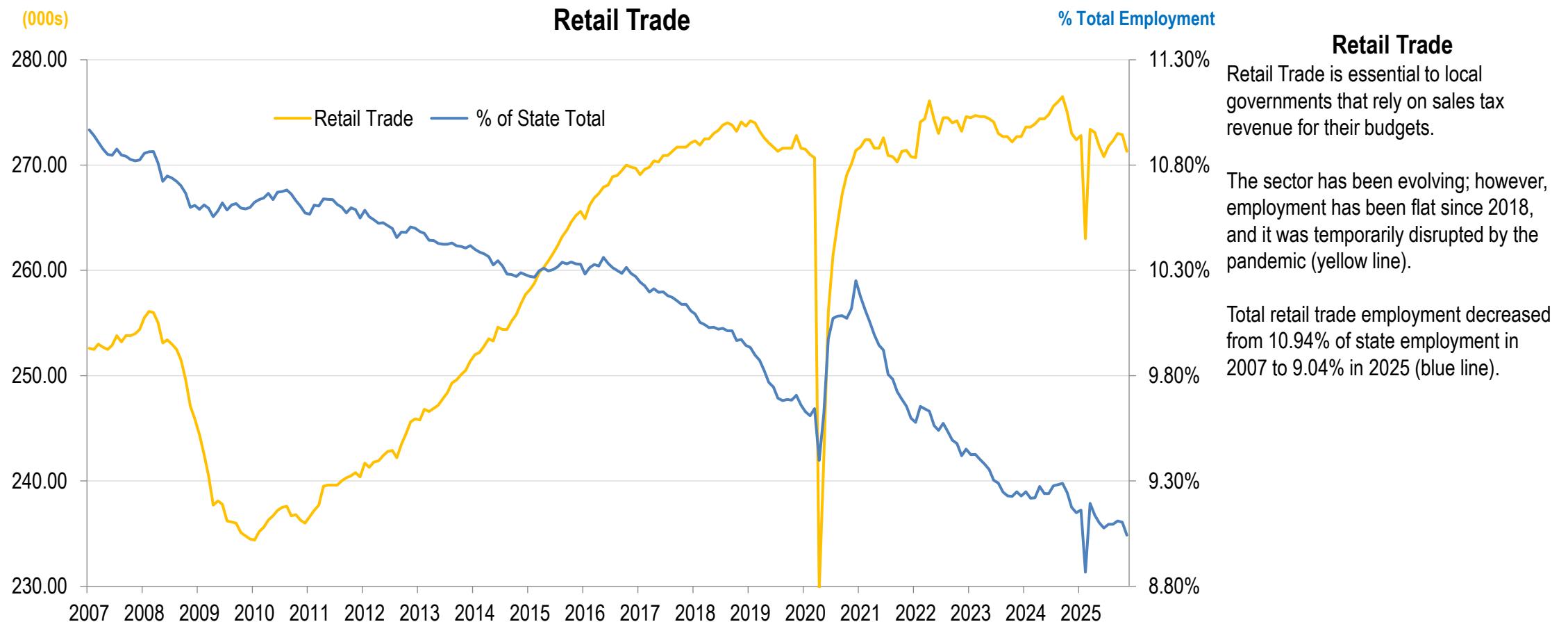
Colorado Key Industry Employment

Accommodation and Food Services



Colorado Key Industry Employment

Retail Trade



Source: BLS, SA, cber.co.

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

Medium Employment Sectors

Key Points

The four medium-sized sectors did not increase their share of total employment during this period.

Construction employment is volatile. For much of this period, there has been a shortage of affordable housing that has not been adequately addressed.

There is a close tie between the fortunes of the Financial Activities Sector and the Construction Sector. For many years, there has been a demand for affordable housing that has not been met.

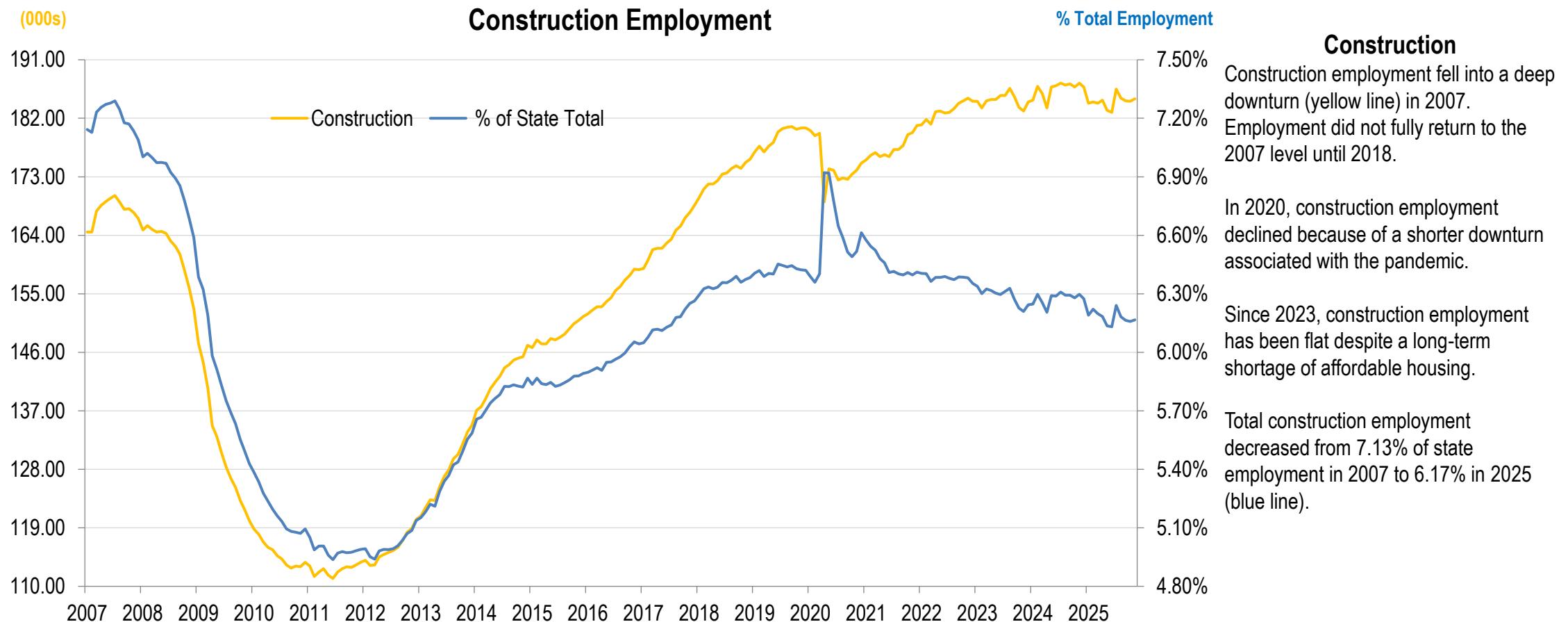
The need for administrative services is evolving as technology and profitability goals change. Employment in the sector has declined significantly in the past three years.

Since the end of the pandemic, employment in the Other Services Sector has increased. Presumably, this is a result of the personal services offered by the businesses in this sector.

Other Key Related % of State Employment		
	2007	2025
Construction	7.13%	6.17%
Financial Activities	6.96%	5.81%
Administrative Serv.	6.38%	4.96%
Other Services	10.94%	9.04%
Total	24.46%	21.44%

Colorado Key Industry Employment

Construction

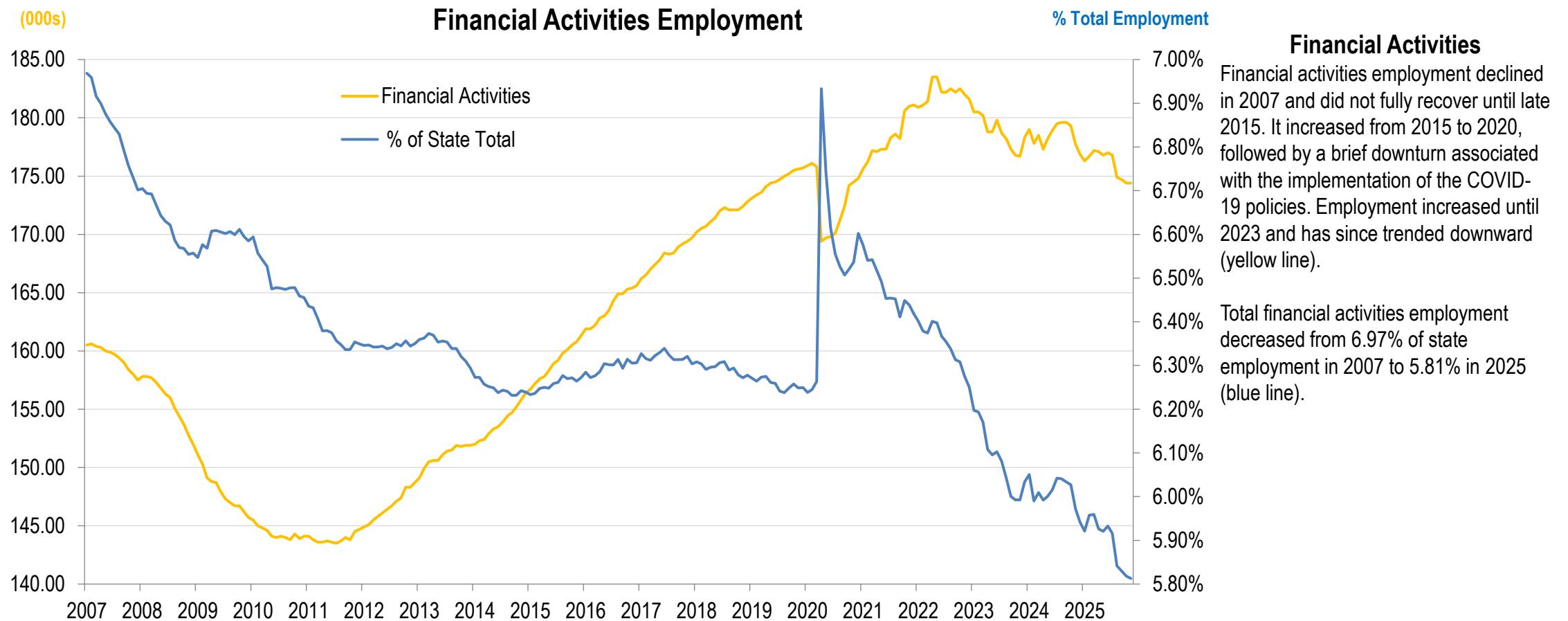


Source: BLS, SA, cber.co.

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Colorado Key Industry Employment

Financial Activities

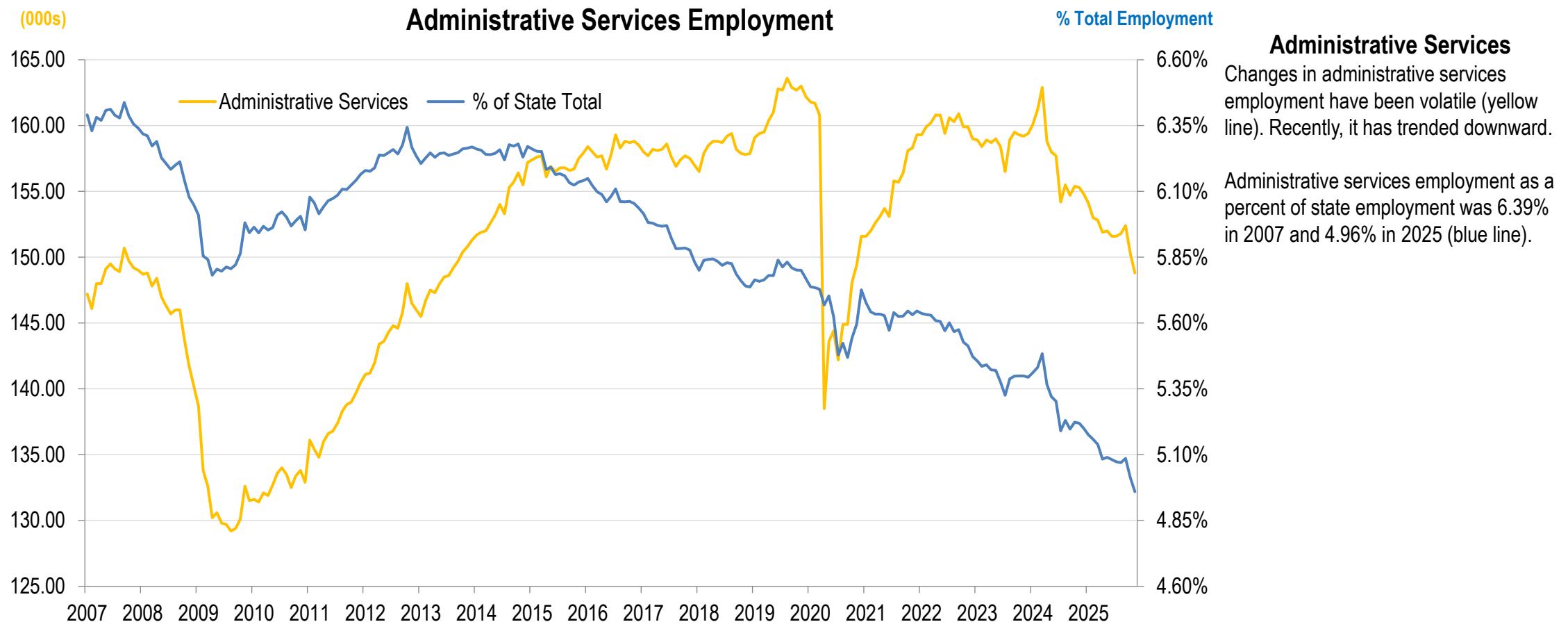


Source: BLS, SA, cber.co.

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Colorado Key Industry Employment

Administrative Services

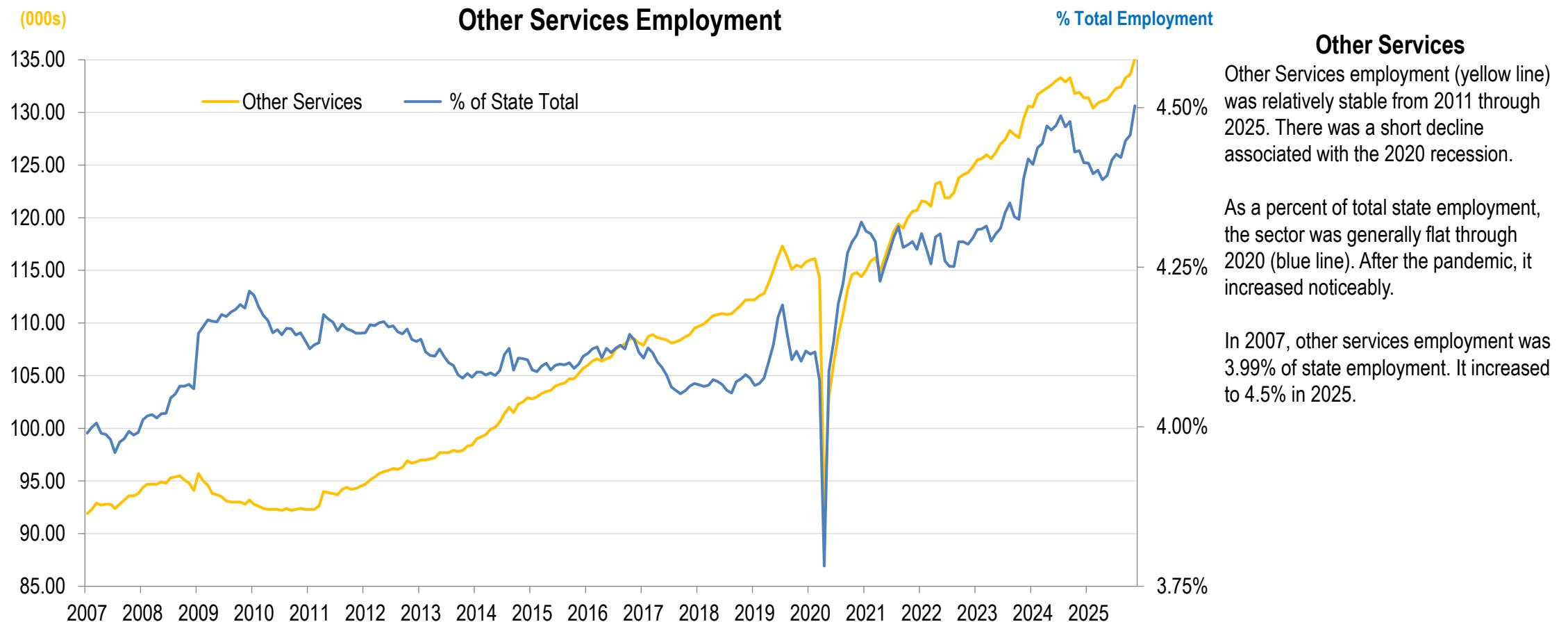


Source: BLS, SA, cber.co.

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

Colorado Key Industry Employment

Other Services



Source: BLS, SA, cber.co.

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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 33,200 people in 2025, or 0.6%.	Colorado Population	5,850.1	5,900.4	5,956.7	5,989.8
	Annual Change (thousands)	36.6	50.3	56.3	33.2
Expect Colorado employment to increase by 25,000 in 2025 and remain weak through 2027. Colorado's unemployment rate is forecasted to be lower than the original forecast.	CES Employment (thousands)	2,869.7	2,937.5	2,971.0	2,996.0
	Annual Change (thousands)	118.7	67.8	33.5	25.0
	% Change	4.3%	2.4%	1.1%	0.8%
	Unemployment Rate	3.1%	3.2	4.3%	4.5%
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	\$317.0
	% Change	11.8%	0.9%	1.3%	3.5%
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 inflation rates from 2021 through 2023.	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	85.0
	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. The YTD number of passengers in 2025 is fewer than in 2024; however, 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. The number of YTD passengers in 2025 is slightly less than in 2024.
					The total number of unit building permits declined in 2024. 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 as interest rates have become more favorable.
					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.

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Economic Outlook and Trends For 2025
Colorado and the United States, Through November 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.