

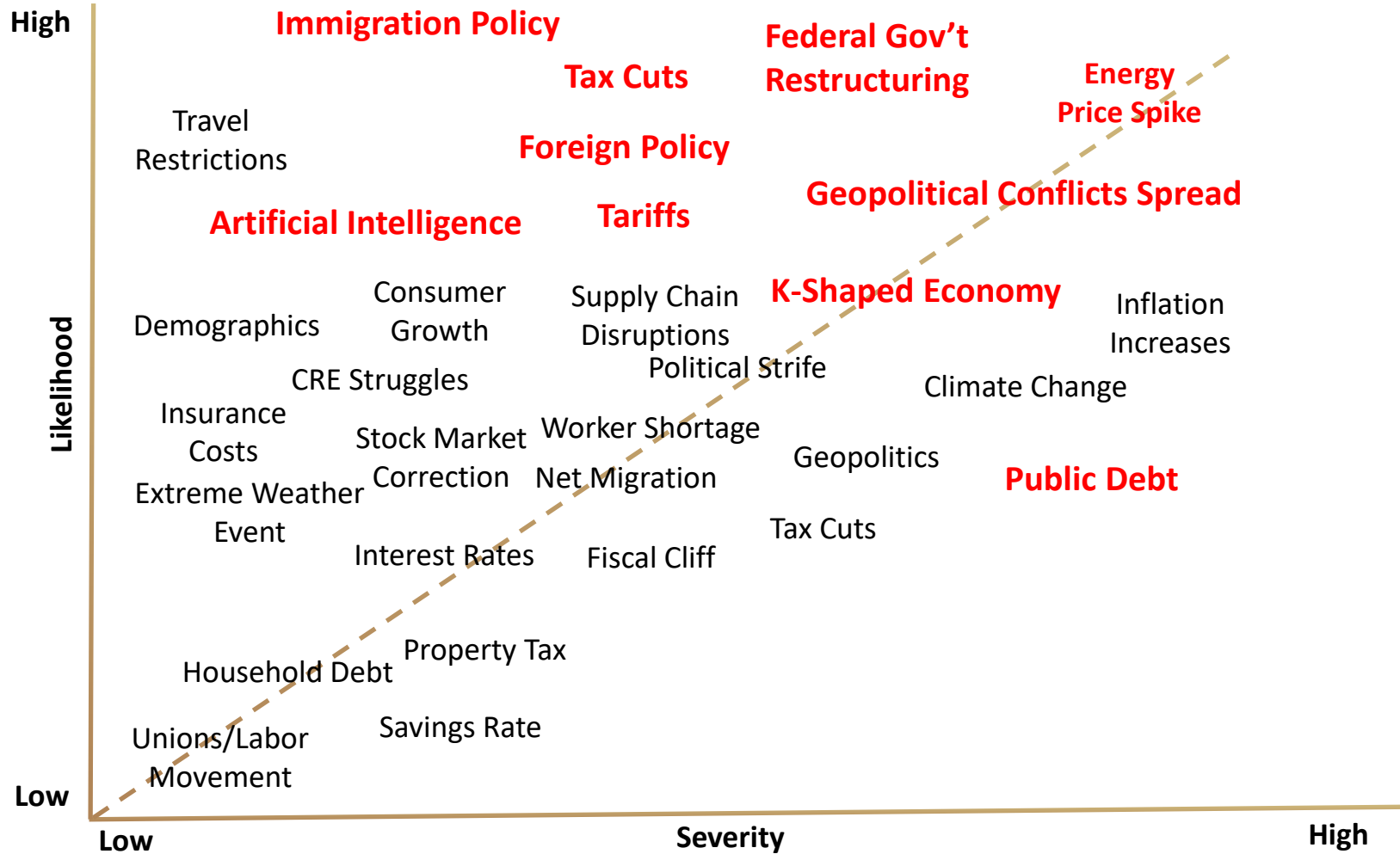


Swimming Through Uncertainty: Understanding Today's Economic Currents

Brighton Development Summit

Richard Wobbekind
Senior Economist and Associate Dean for
Business and Government Relations
Business Research Division
University of Colorado Boulder

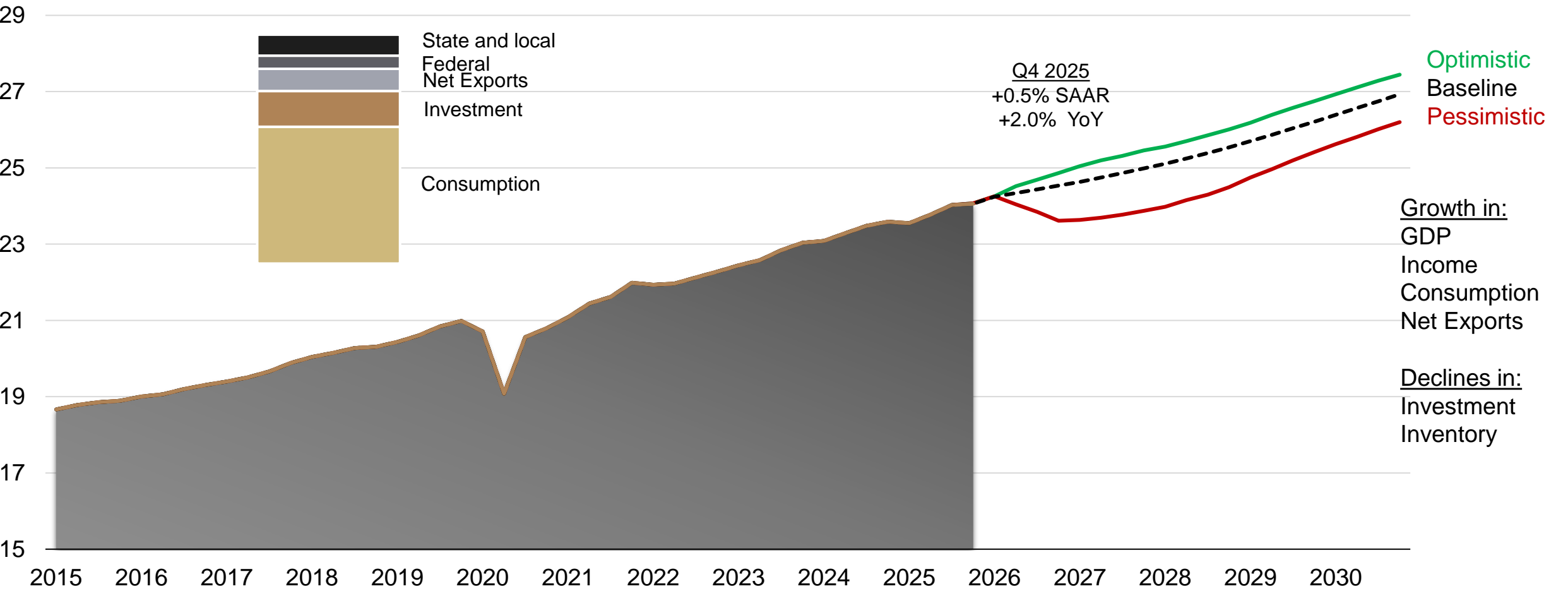
Risks



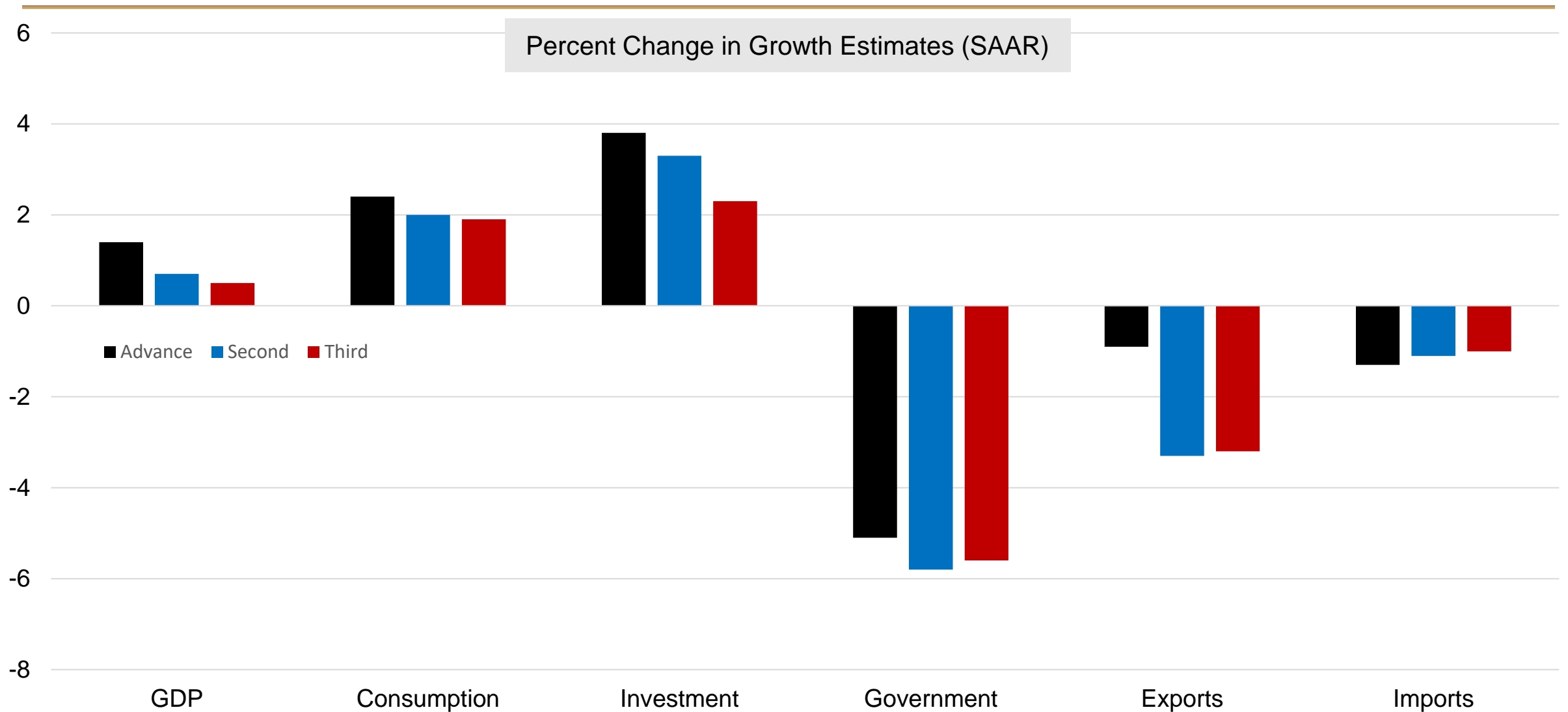
Economy grew slower than estimated

U.S. Real GDP

U.S. Quarterly GDP, \$ Trillions



Q4 2026 Real GDP Revisions

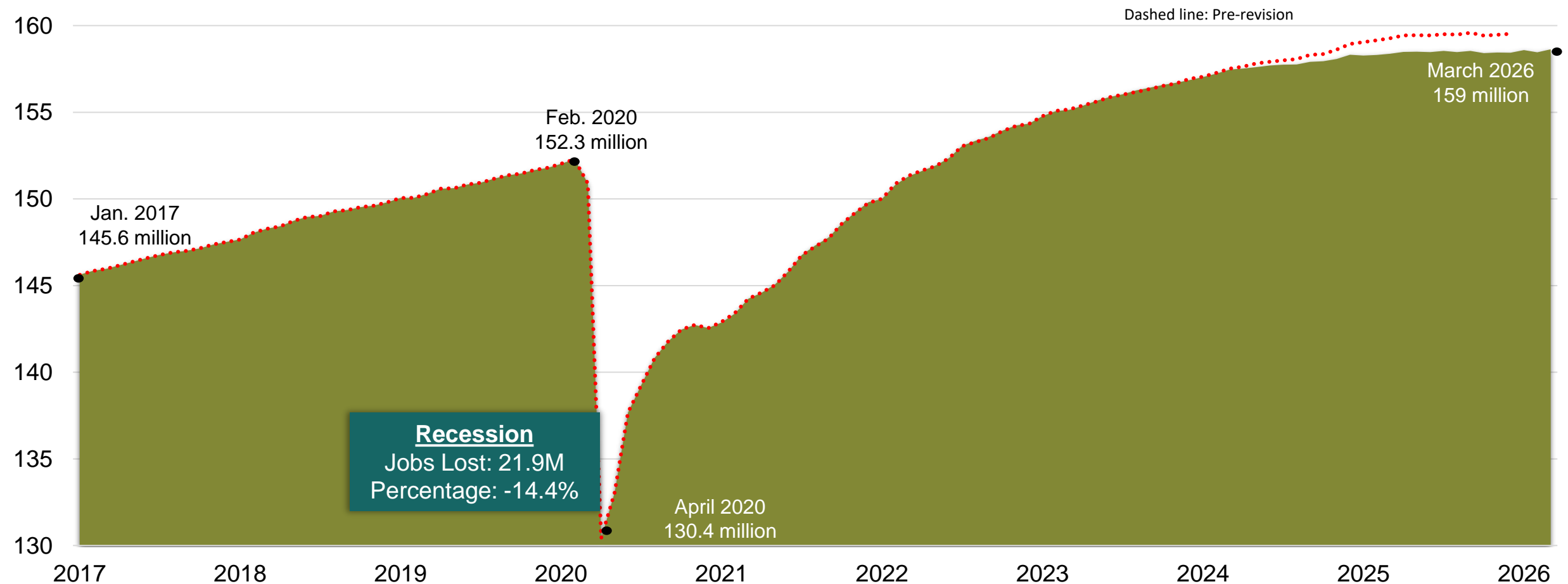


Employment growth was revised down

U.S. Nonfarm Employment

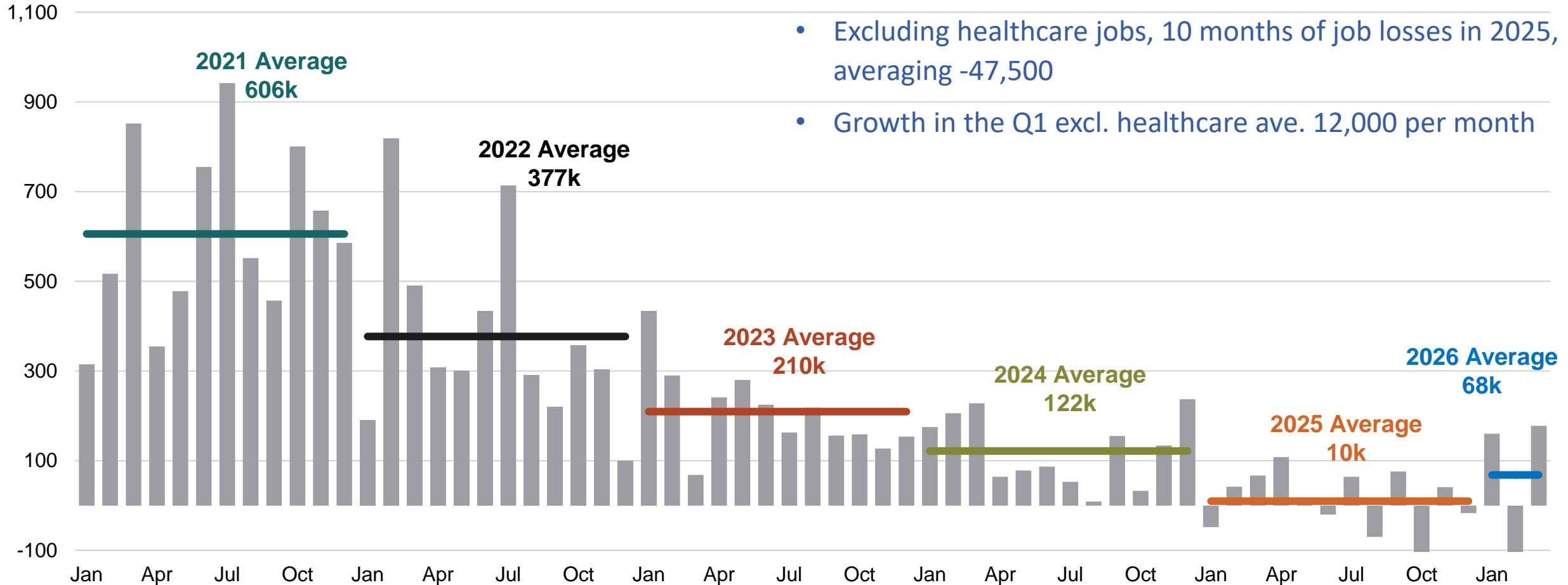
U.S. Nonfarm Employment, Monthly, Millions of Jobs

March:
+0.2% YoY
+260k YoY



U.S. Nonfarm Employment Growth

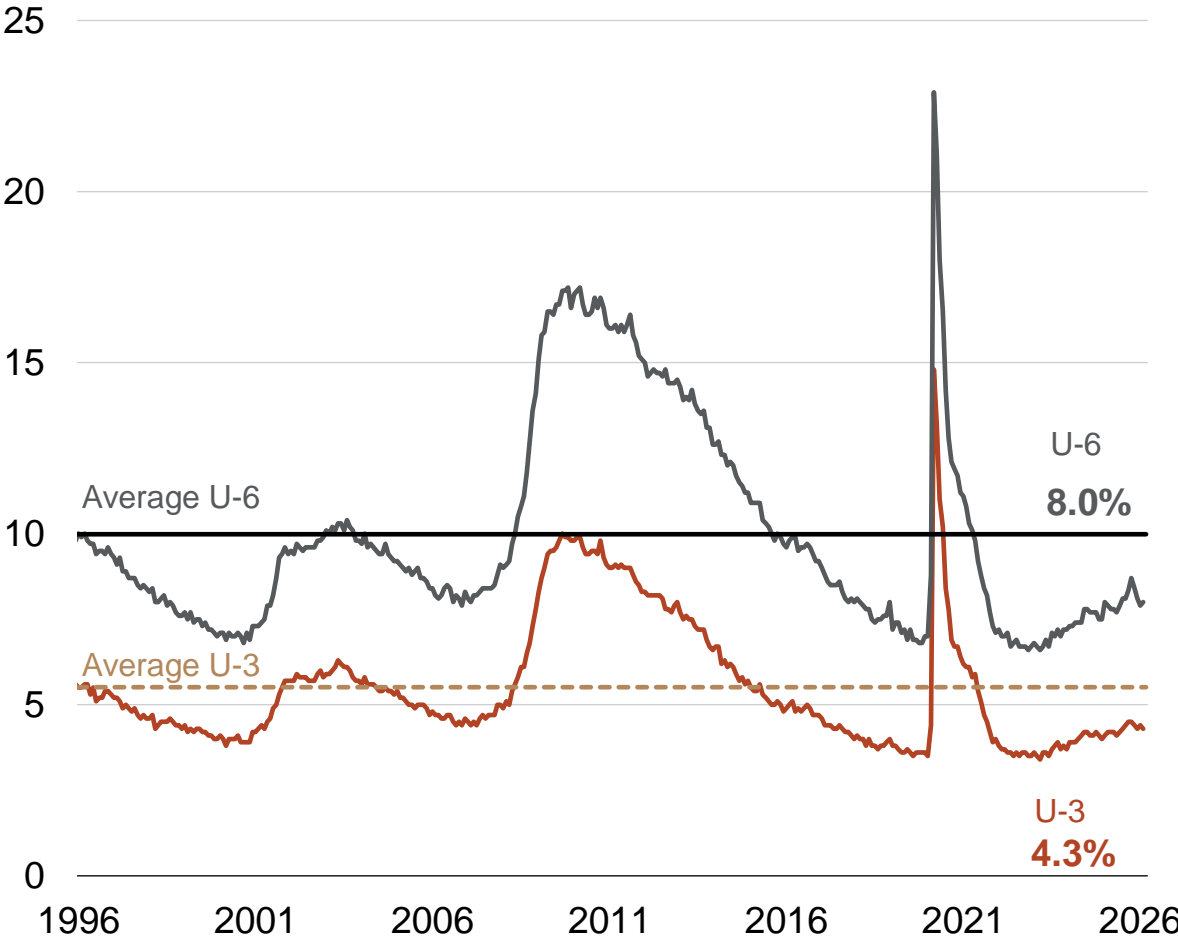
Thousands of Jobs Added Per Month



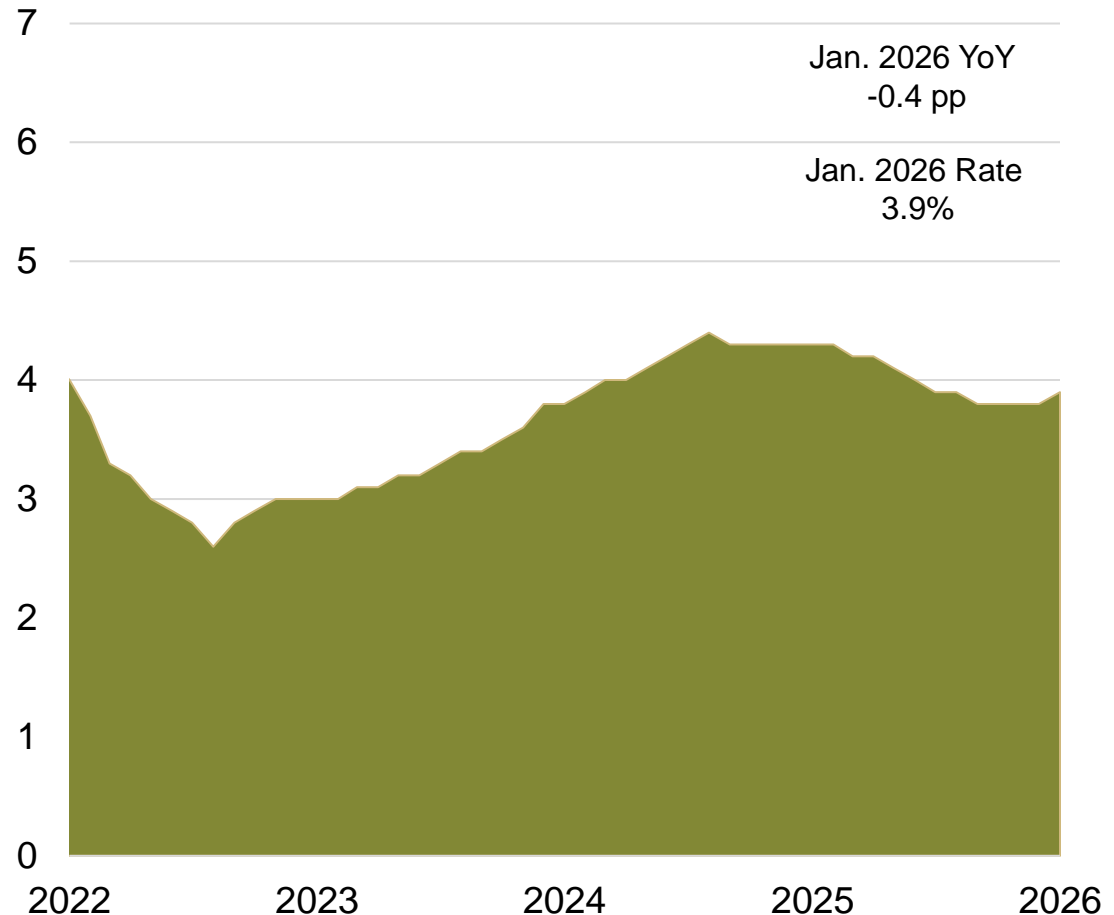
- Excluding healthcare jobs, 10 months of job losses in 2025, averaging -47,500
- Growth in the Q1 excl. healthcare ave. 12,000 per month

Unemployment Rate

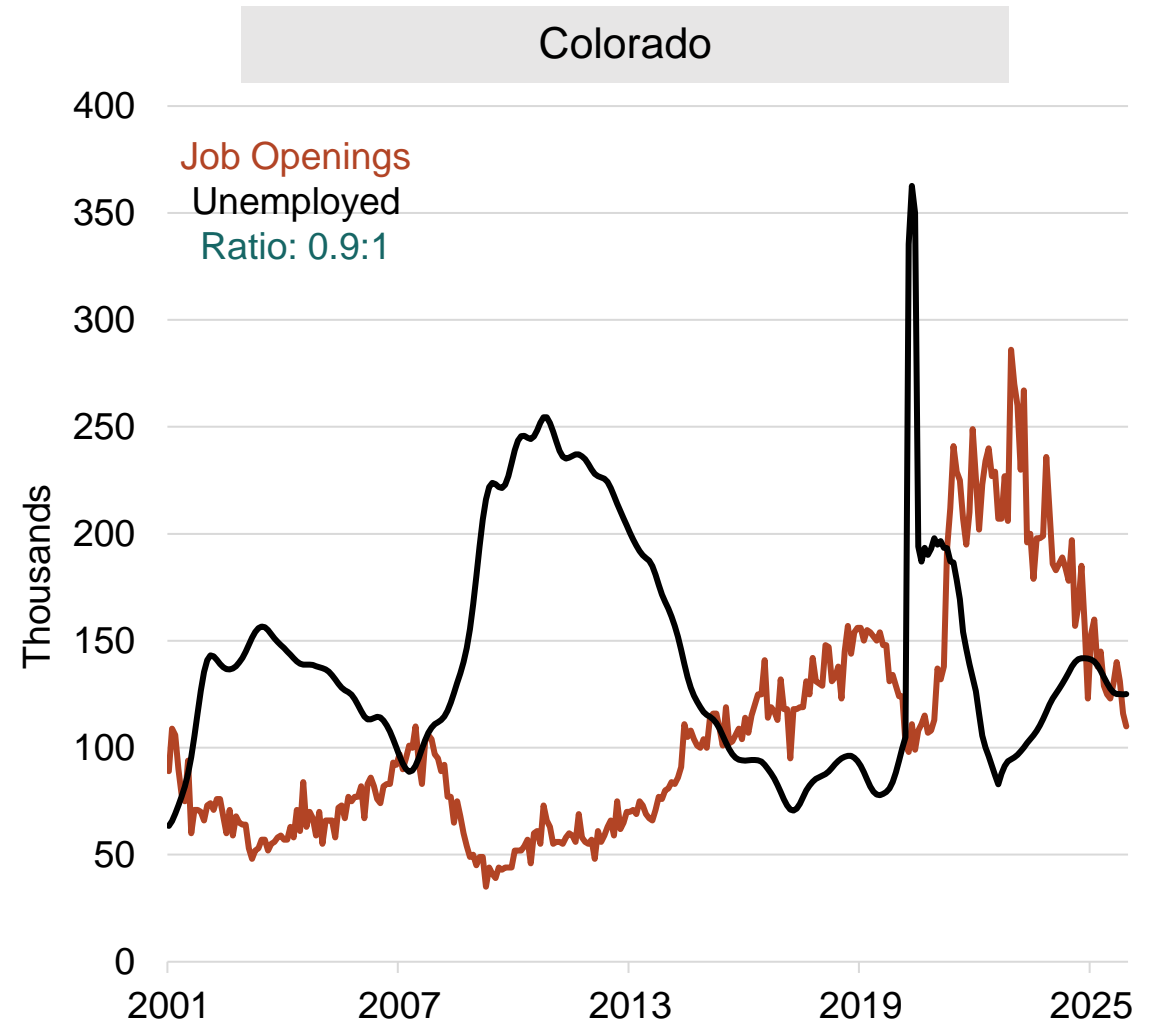
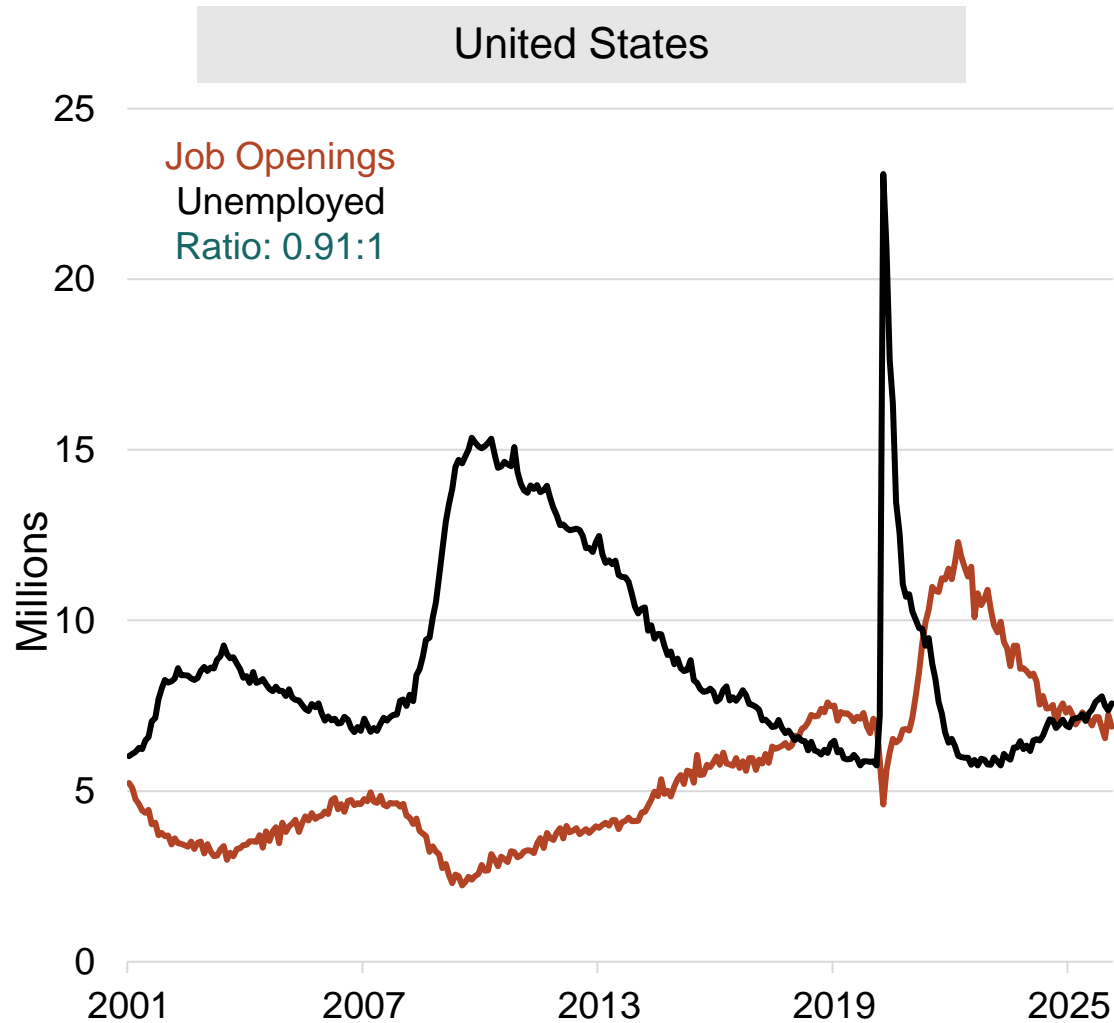
U.S. Unemployment Rate %, Monthly



Colorado Unemployment Rate %, Monthly



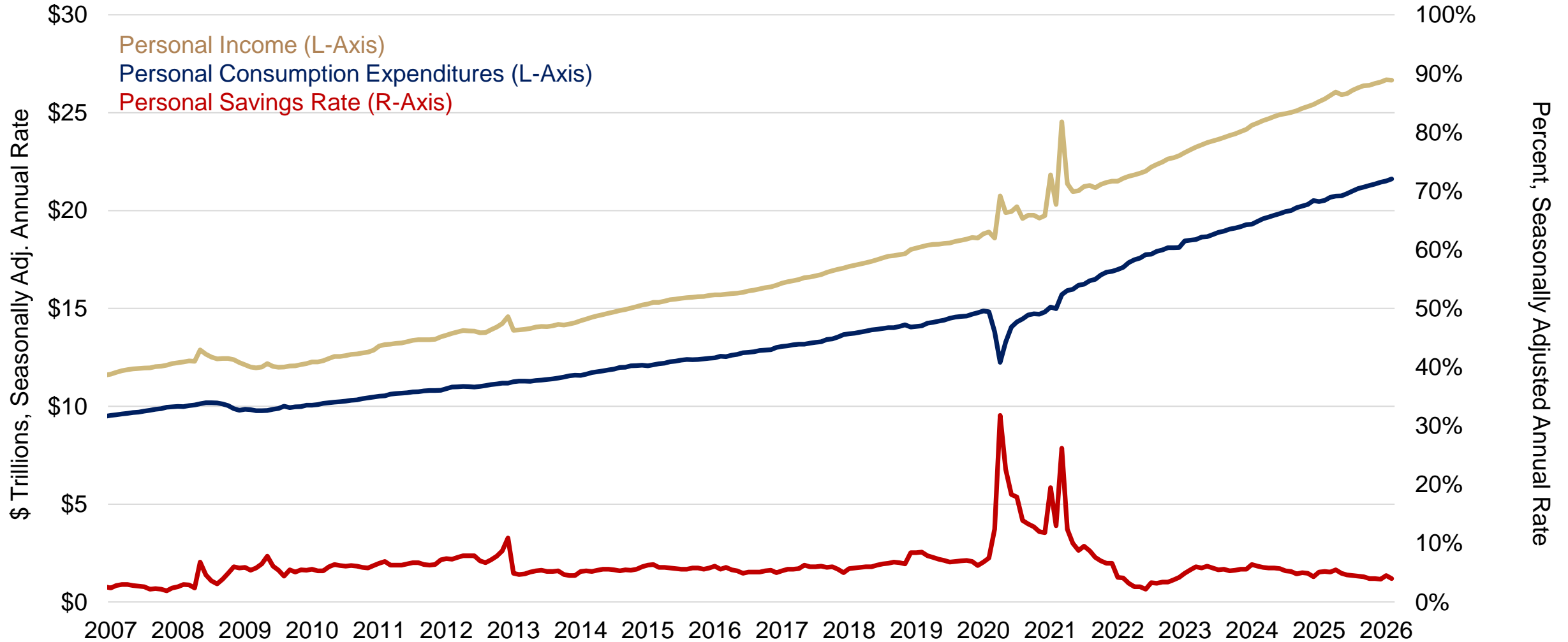
Labor Market



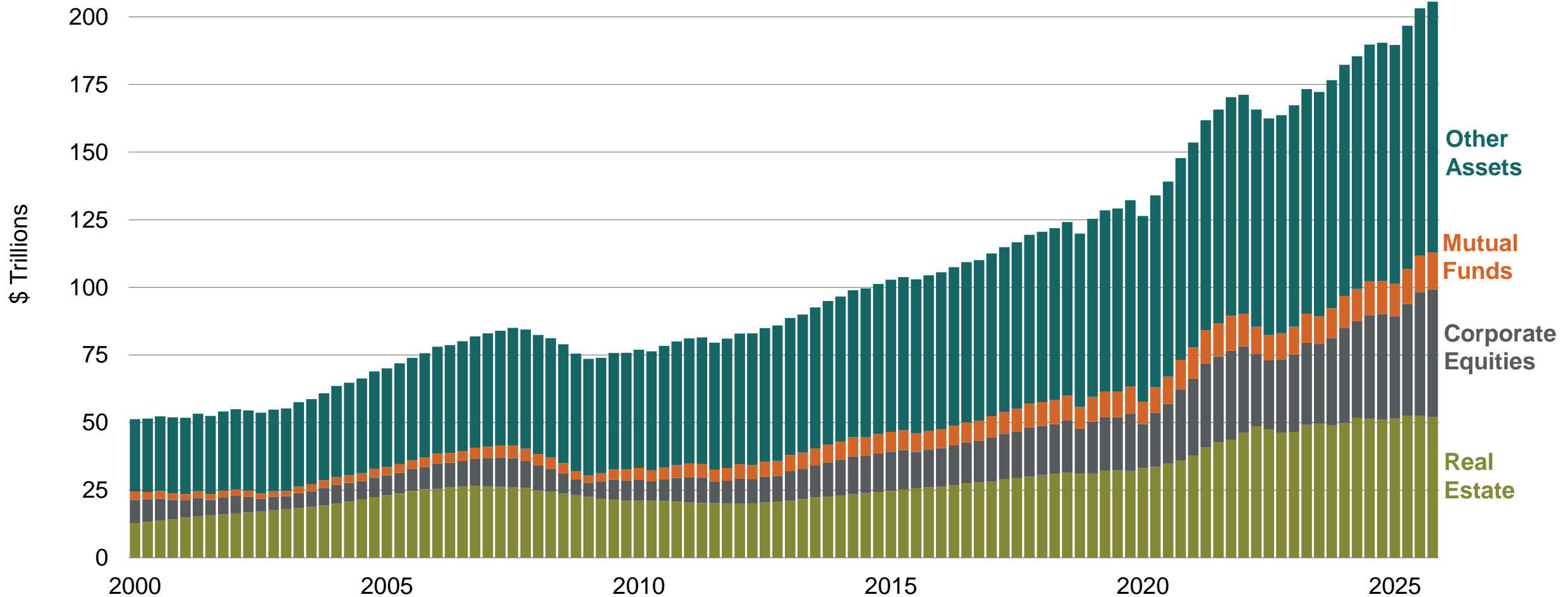


Income, Consumption, Prices, and Confidence

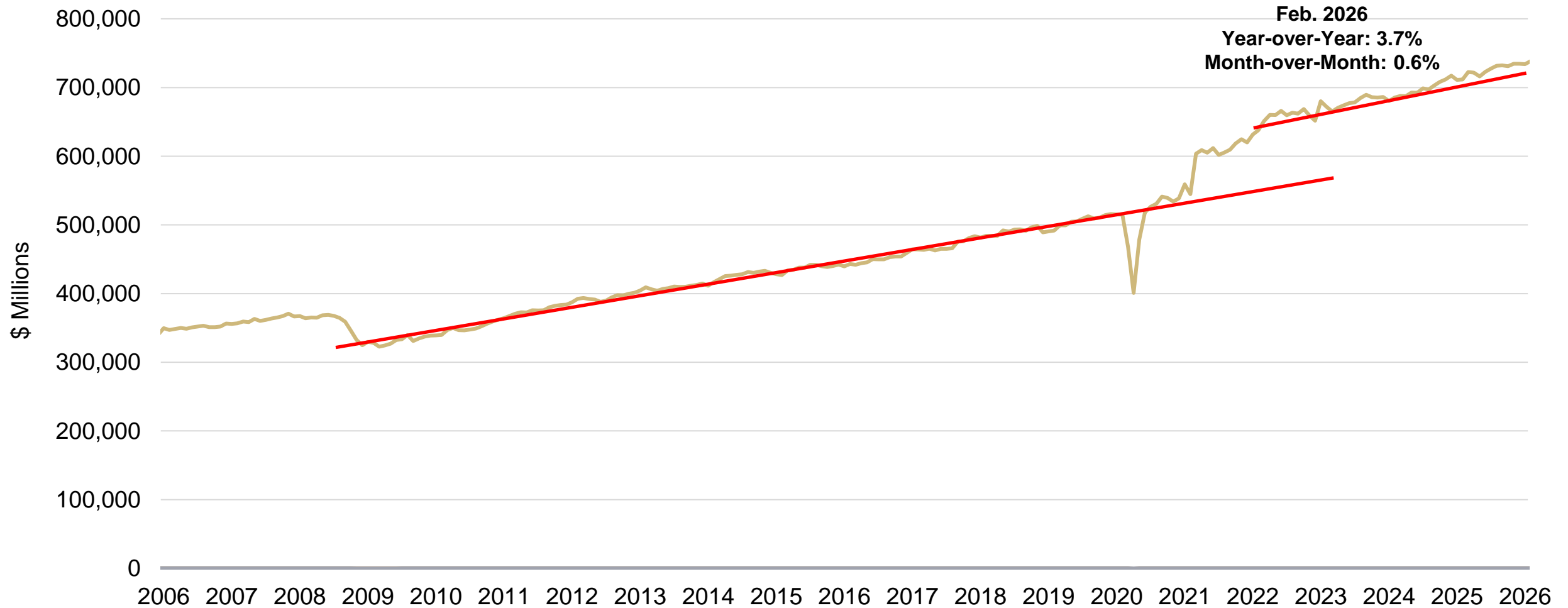
Personal Income and Savings



Household and Nonprofits Wealth

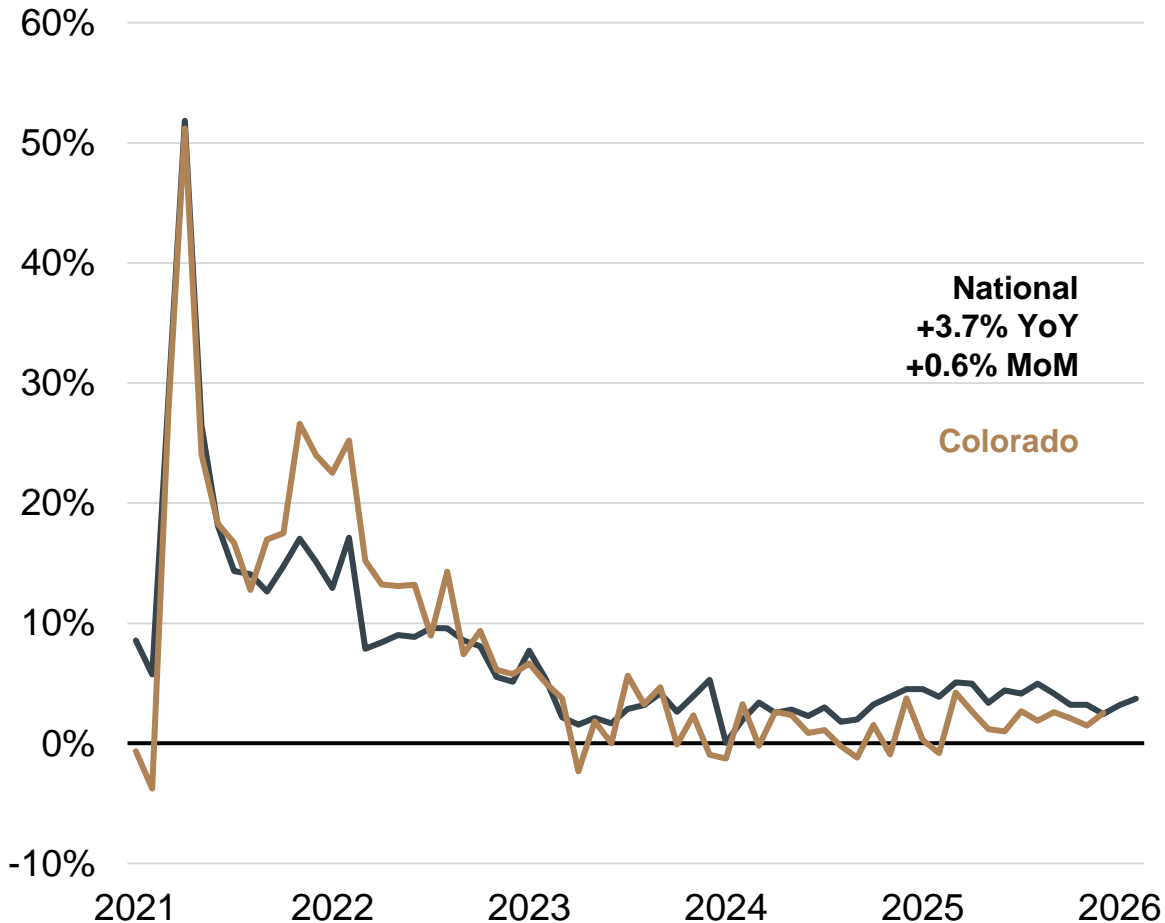


National Retail and Food Services Sales

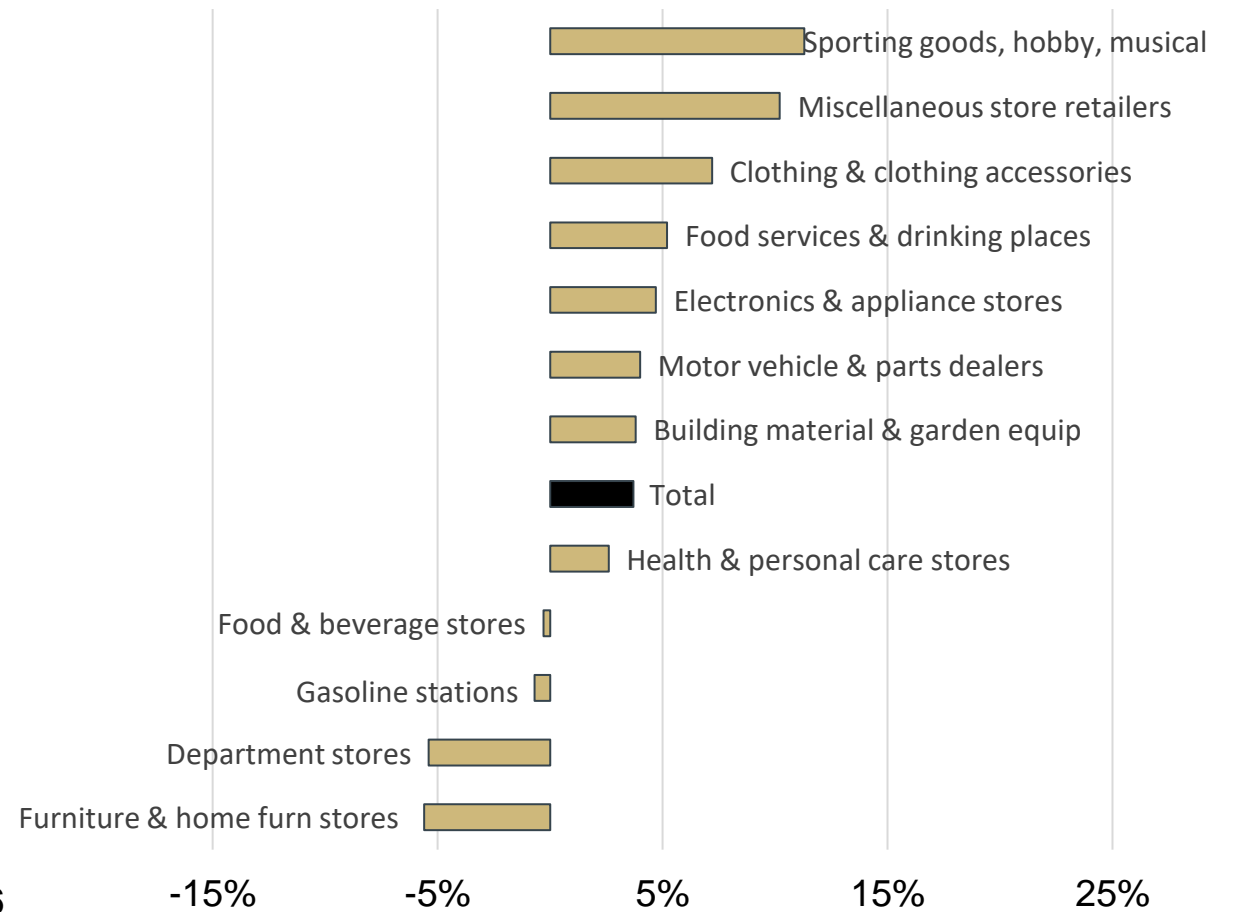


National Retail Sales & Colorado Taxable Sales

Percent Change, Year-over-Year



National, Percent Change, Year-over-Year

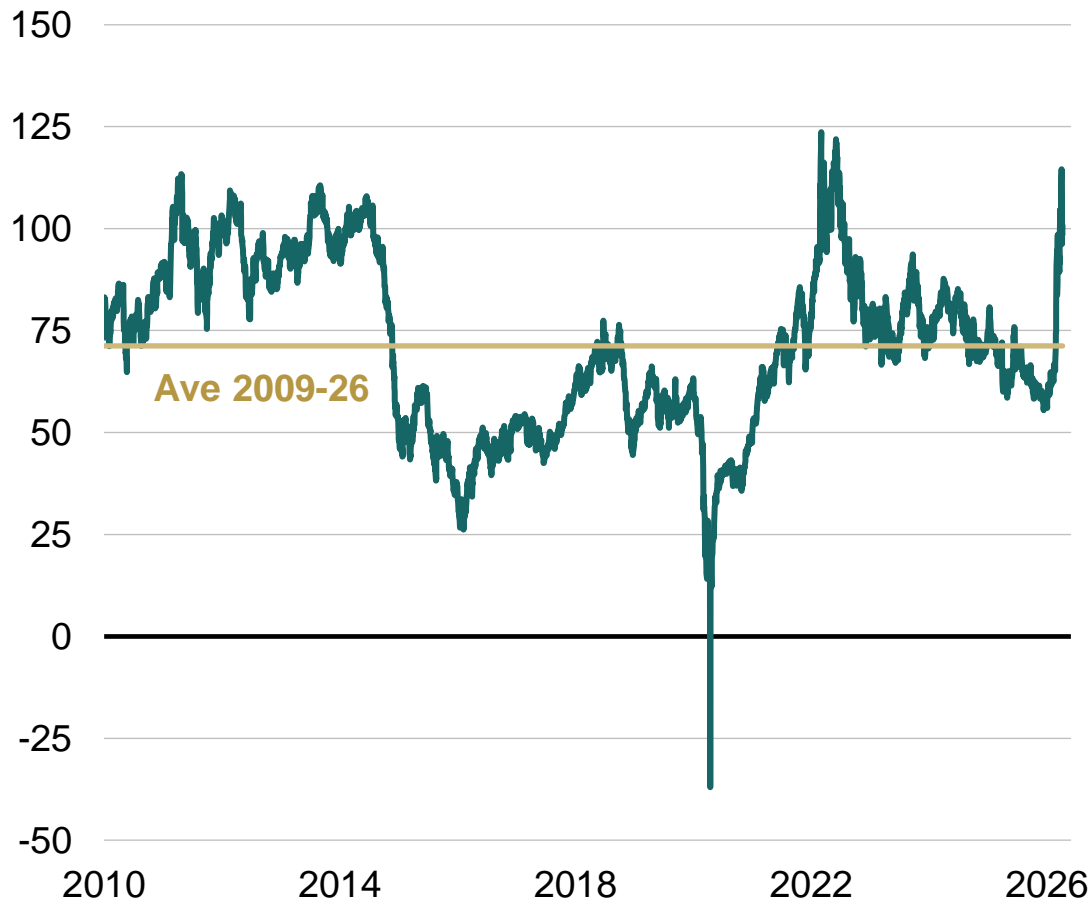


Source: U.S. Census Bureau (Not Seasonally Adjusted).

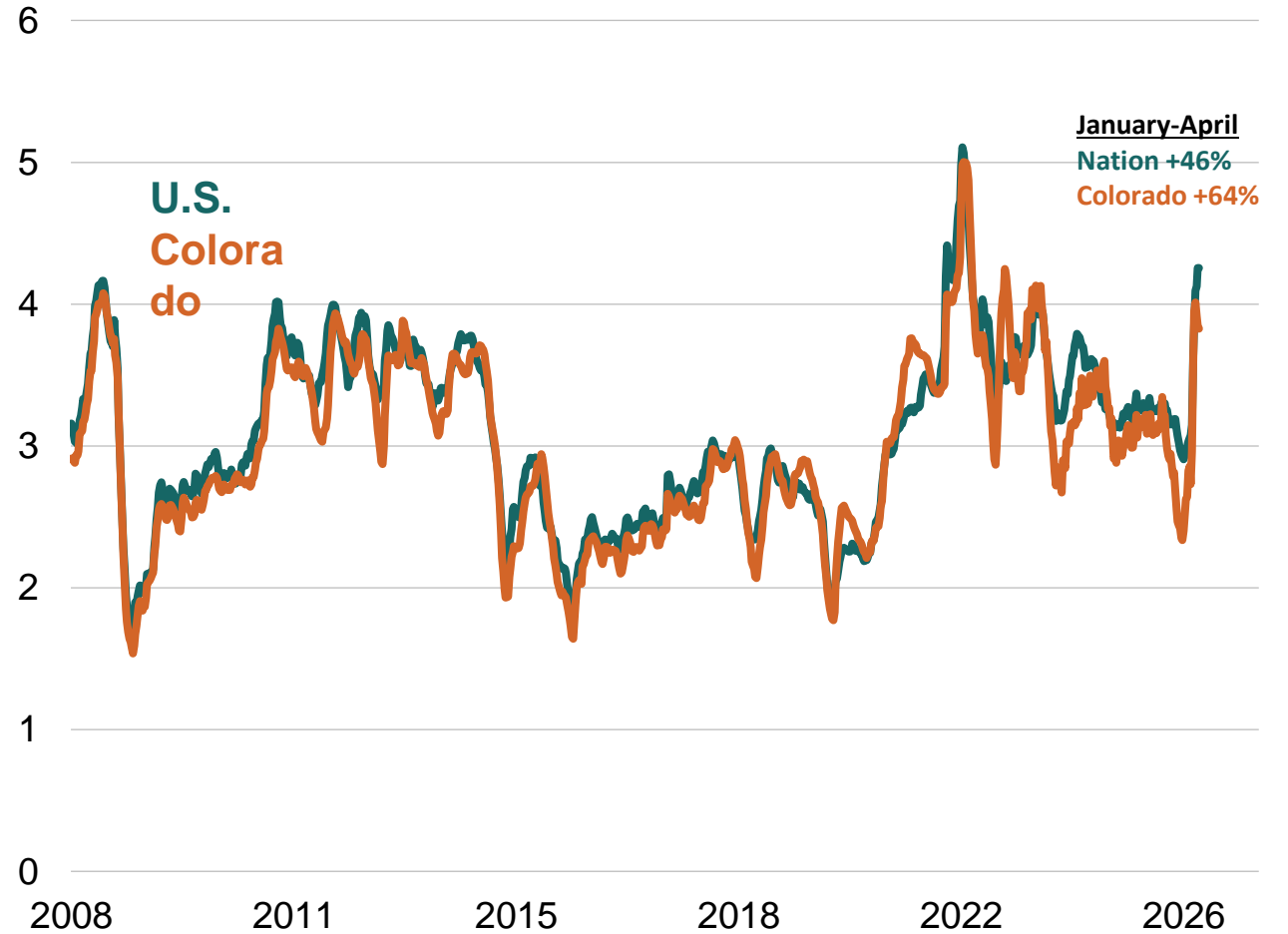
Energy spike poses risk to inflation and consumption

Oil and Gas Prices

West Texas Intermediate, \$ per Barrel

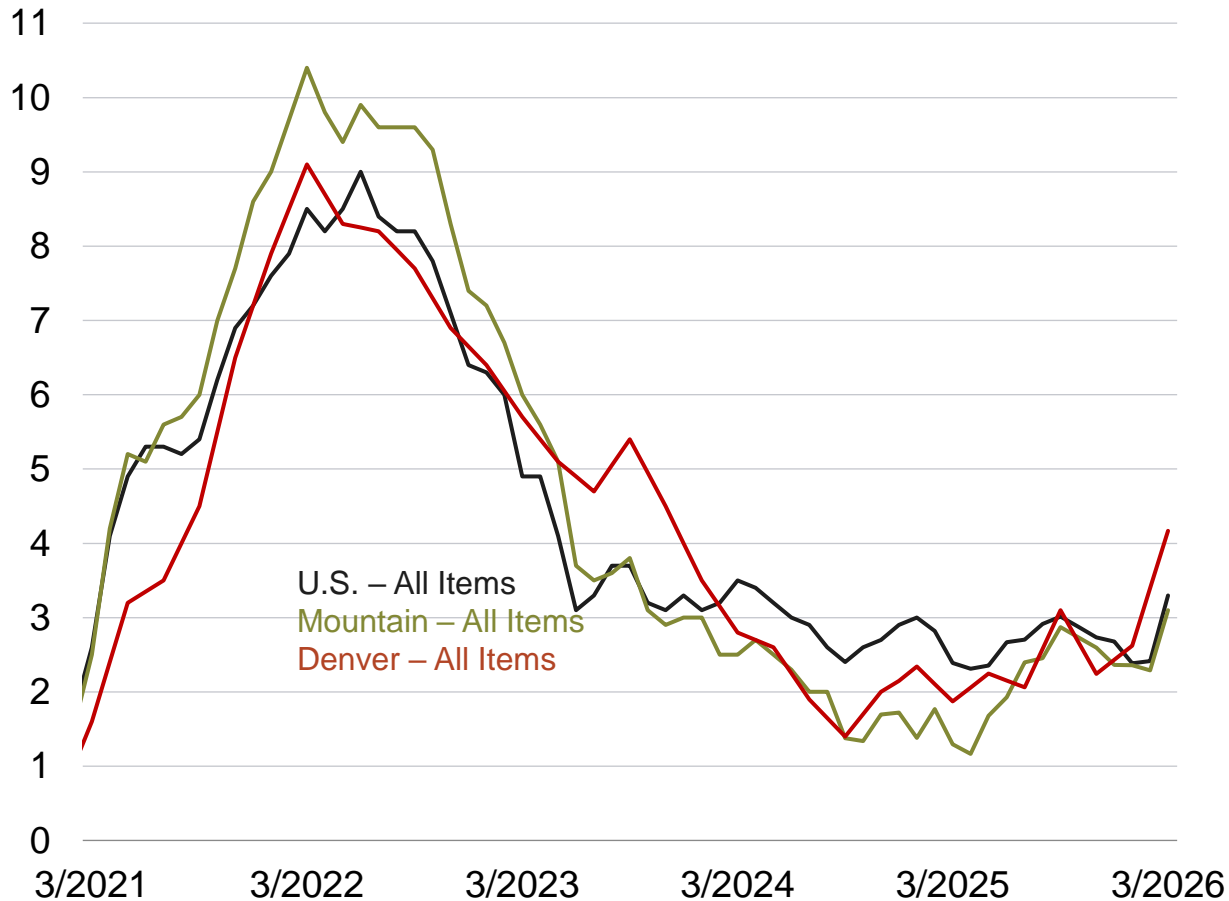


Retail Gasoline Prices, \$ per Gallon



Inflation

Consumer Price Index, % Change Year-Over-Year

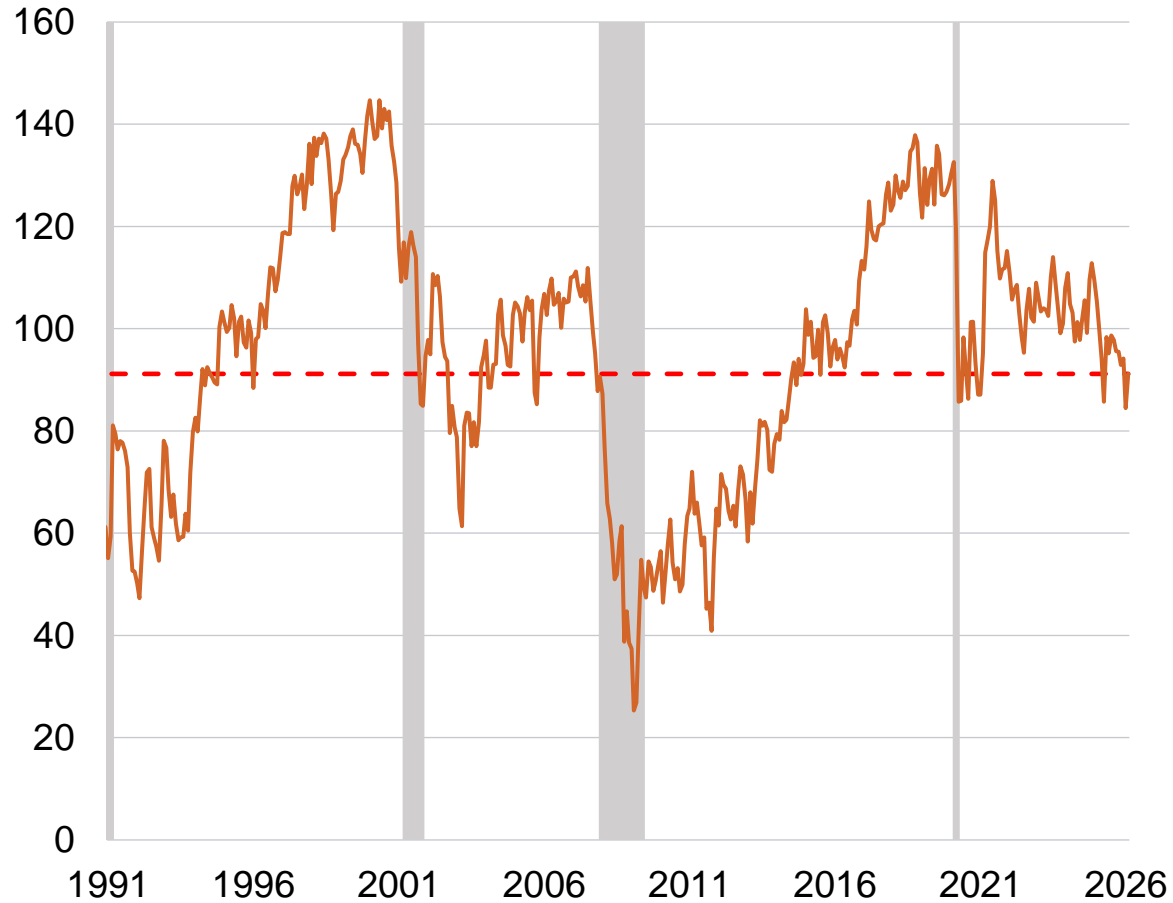


Change by Item, % Change Year-Over-Year

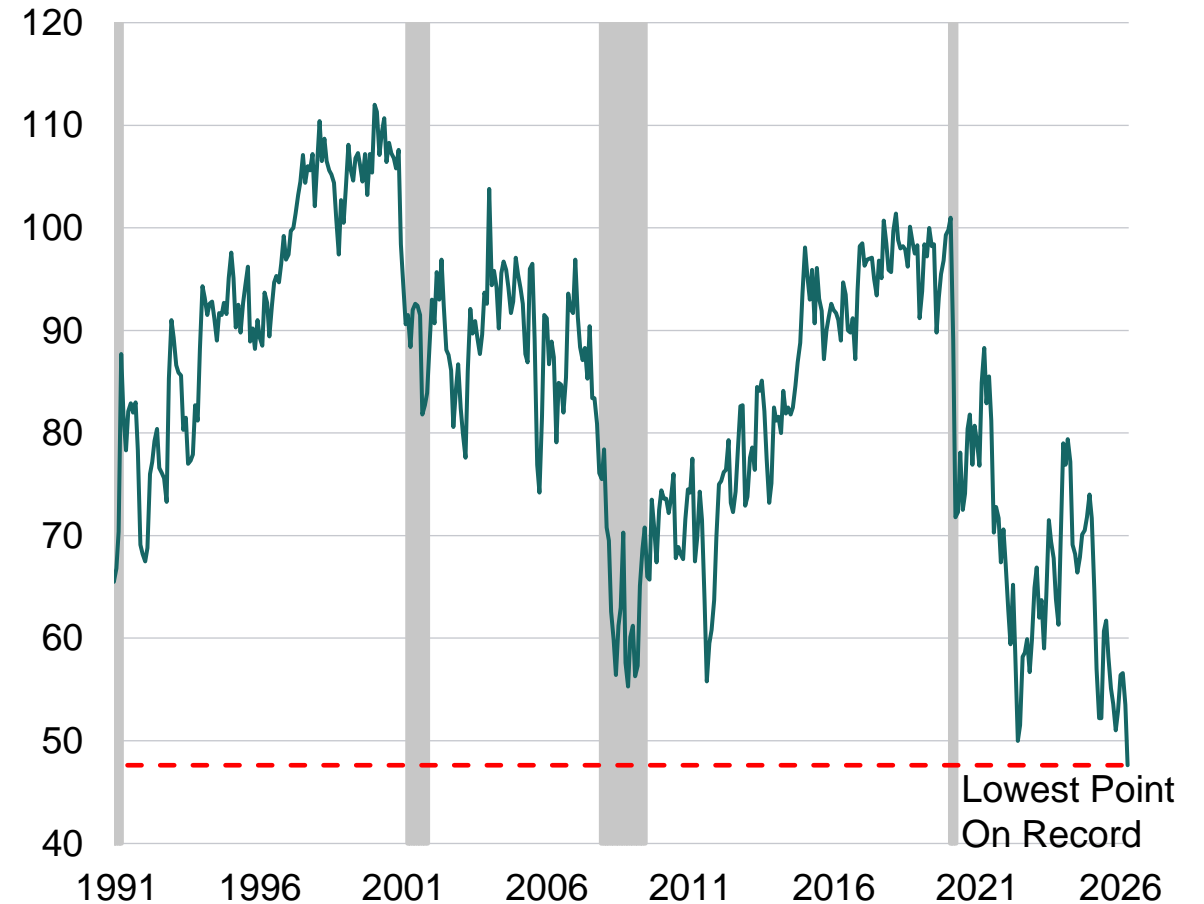
Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	3.3%	3.1%	4.2%	100.0%
Food and beverages	2.6%	1.8%	2.0%	14.5%
Housing	3.4%	2.3%	4.7%	44.5%
Apparel	3.4%	6.5%	6.5%	2.4%
Transportation	5.0%	4.5%	4.5%	16.3%
Medical care	3.1%	5.1%	5.0%	8.4%
Recreation	2.2%	4.3%	4.6%	5.1%
Education and comm.	0.0%	2.4%	-1.9%	5.1%
Other goods and services	3.8%	4.6%	4.2%	2.9%
Core Inflation	2.6%	2.6%	2.7%	

Index of Consumer Confidence

Consumer Confidence



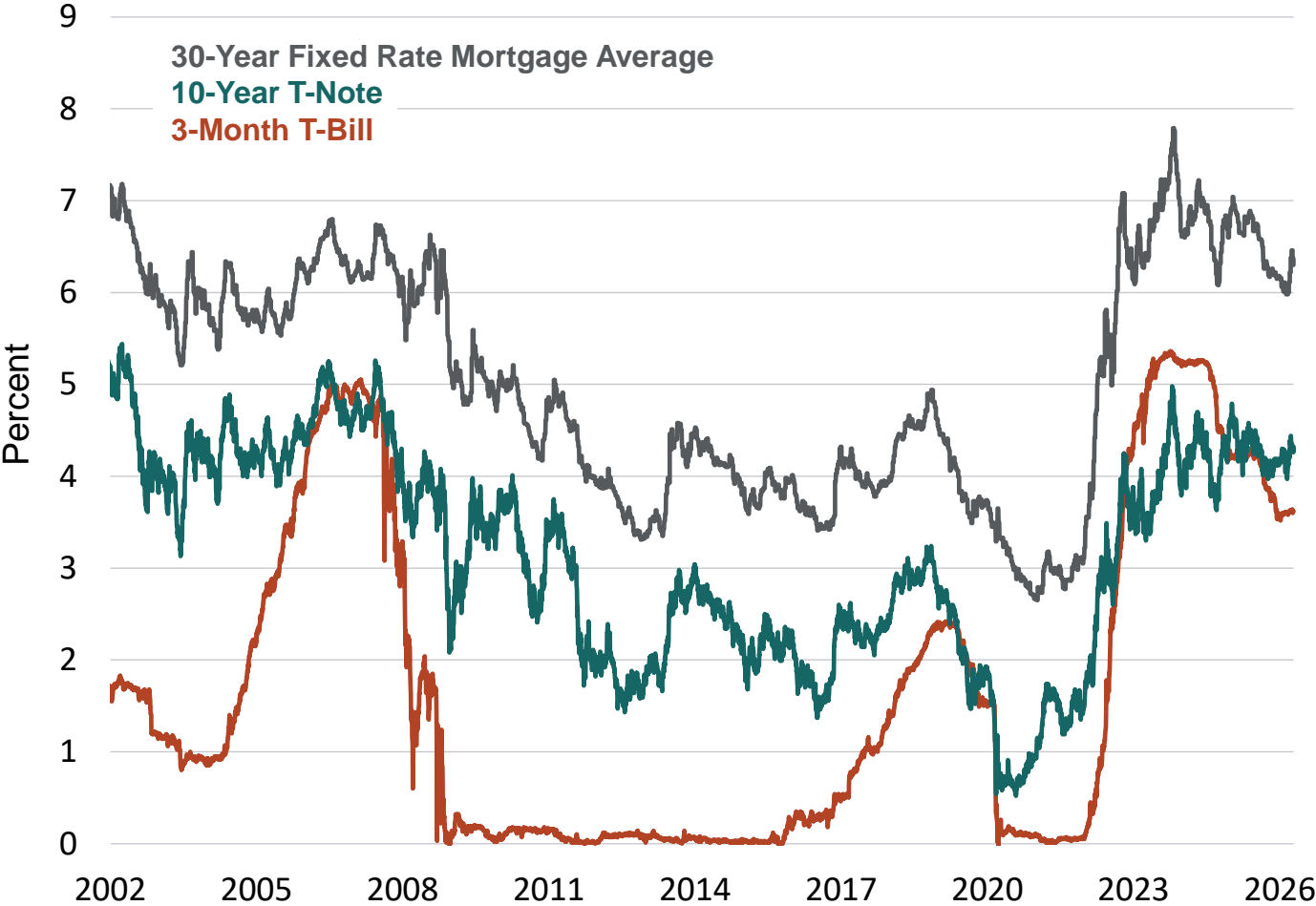
Consumer Sentiment



Monetary Policy, Interest Rates and Credit



Interest Rates



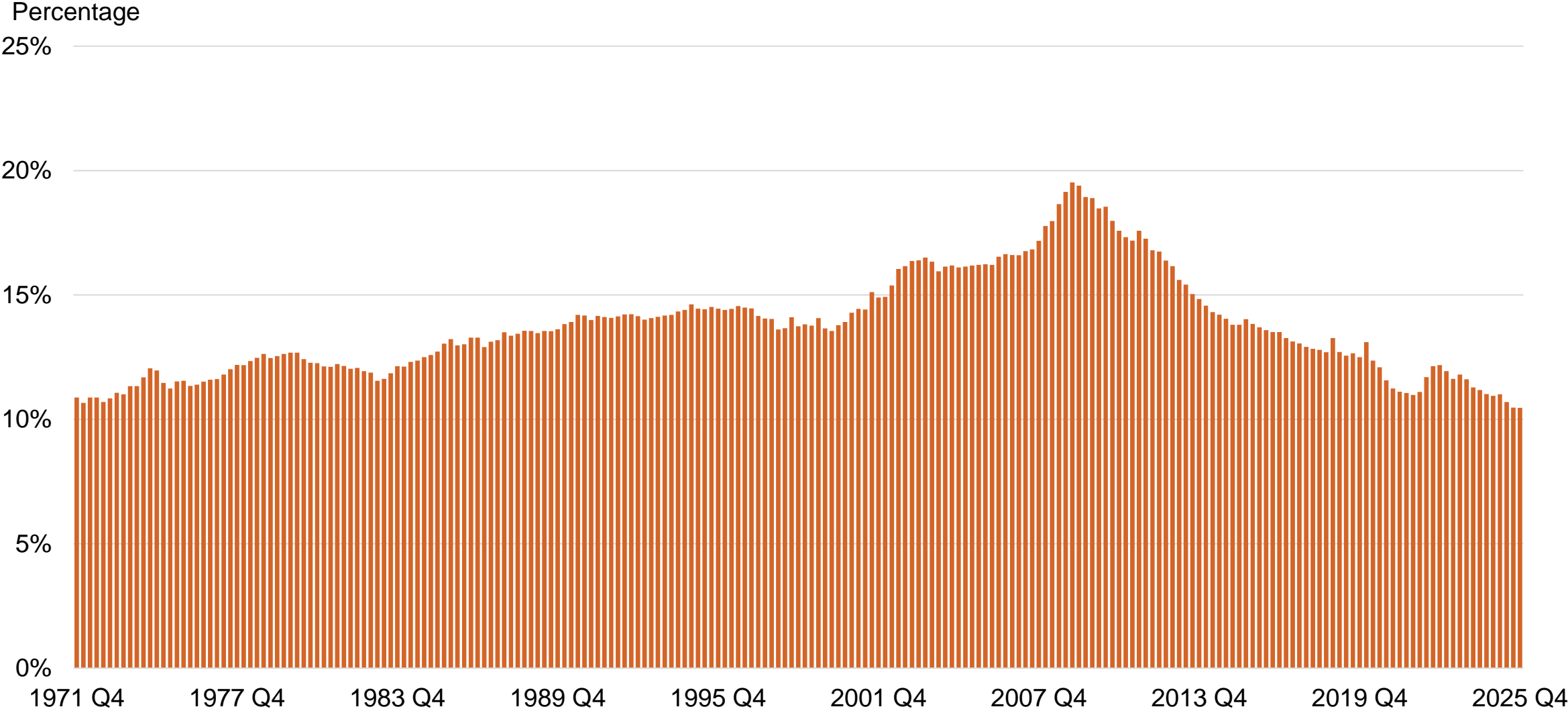
The Federal Open Market Committee left rates unchanged after the March 17-18 meeting

Noted inflationary risks, geopolitics, and the labor market, among other factors

10-year treasury note and 30-year mortgage rate increased in March

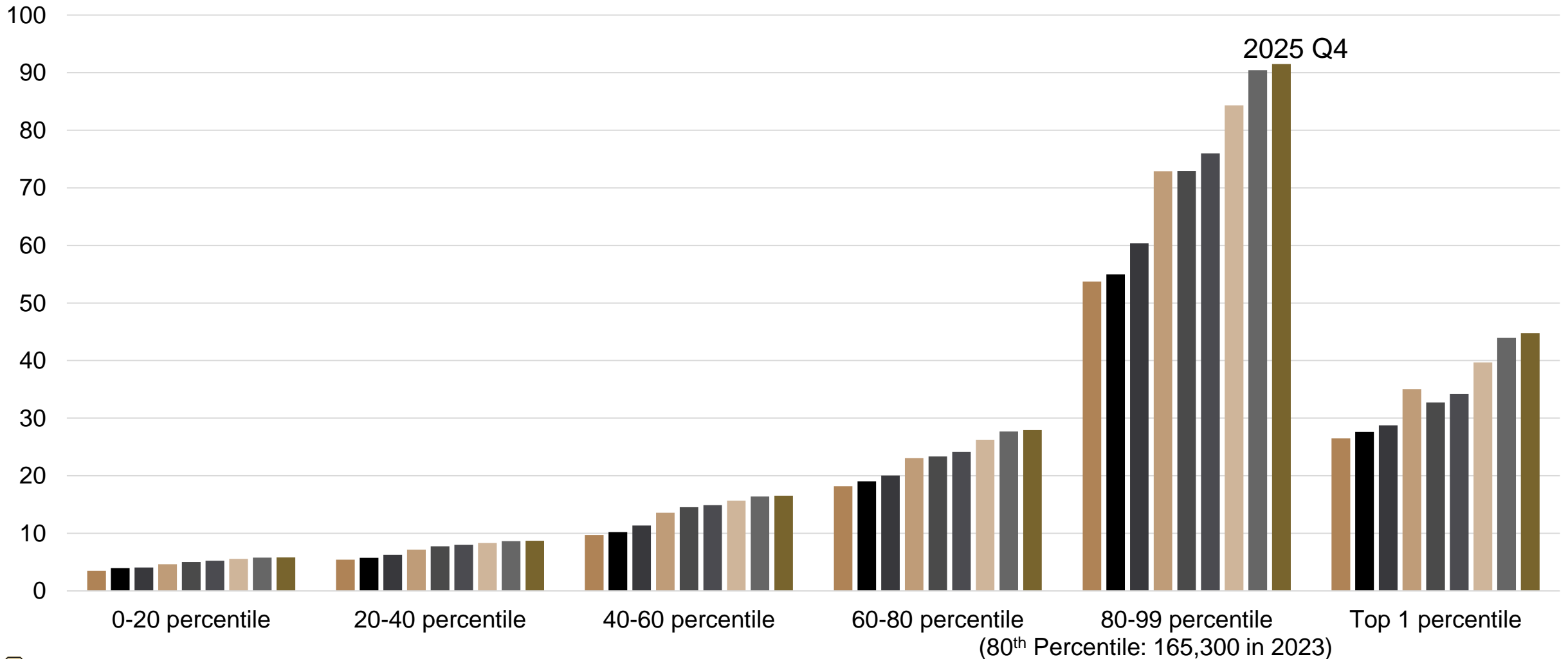
Next meeting: April 28–29

Household Liabilities as Percentage of Household Assets



Assets Across the Income Distribution

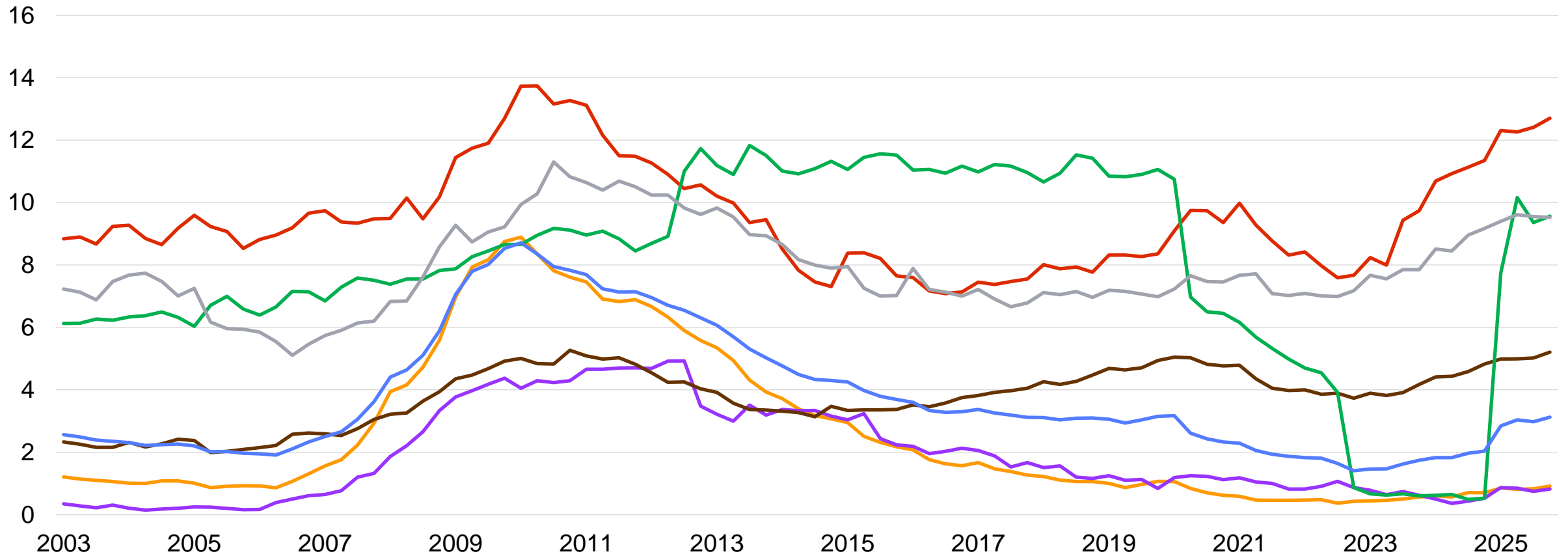
Q3 2018-2025, \$, Trillions



Loan Delinquency

Percent of Balance 90+ Days Delinquent by Loan Type

Mortgage HELOC Auto Credit Card Student Loan Other All





Colorado Population, Employment, and the Economy

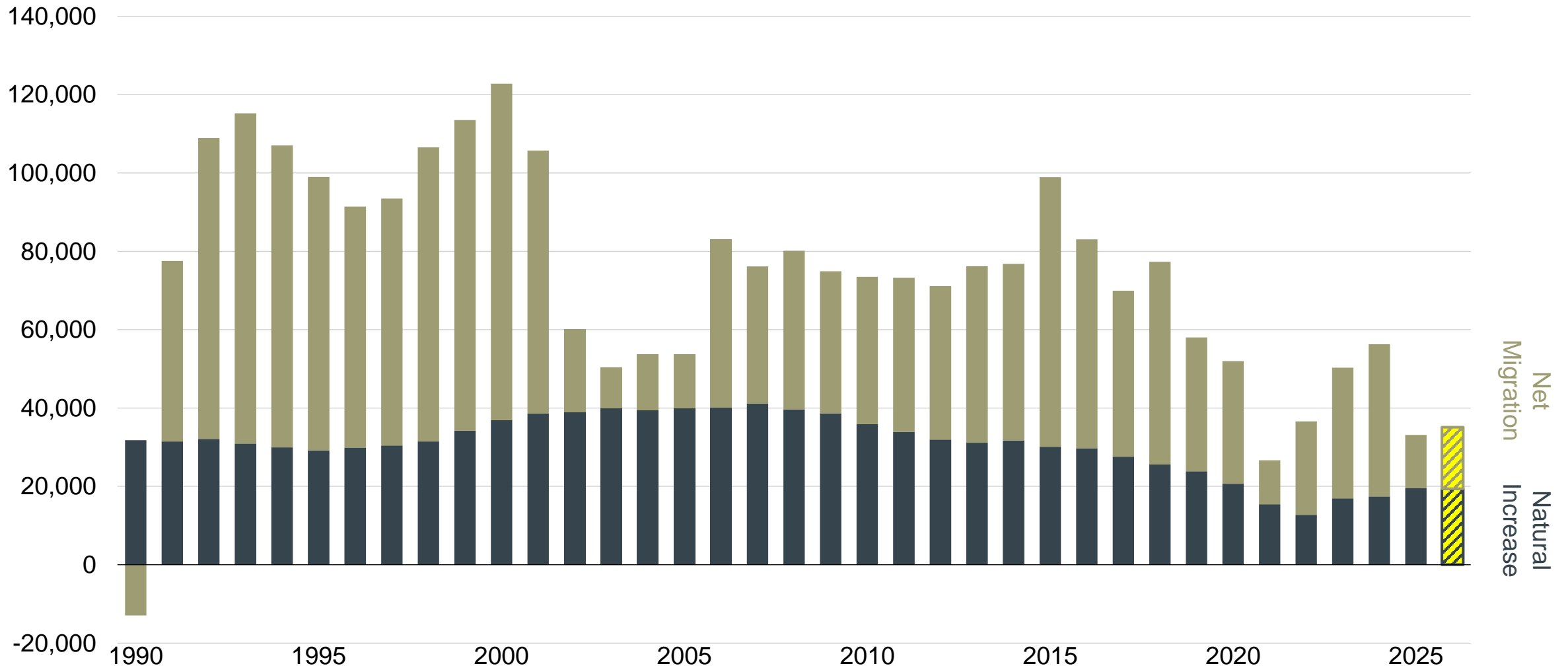
Colorado 15-Year Ranking, 2024

Metric	15-Year Rank
Real GDP Growth	5
Employment Growth	7
Population Growth	6
Personal Income Growth	4
Per Capita Personal Income Growth	3
Labor Force % Growth	6
FHFA Home Price Index Growth	6

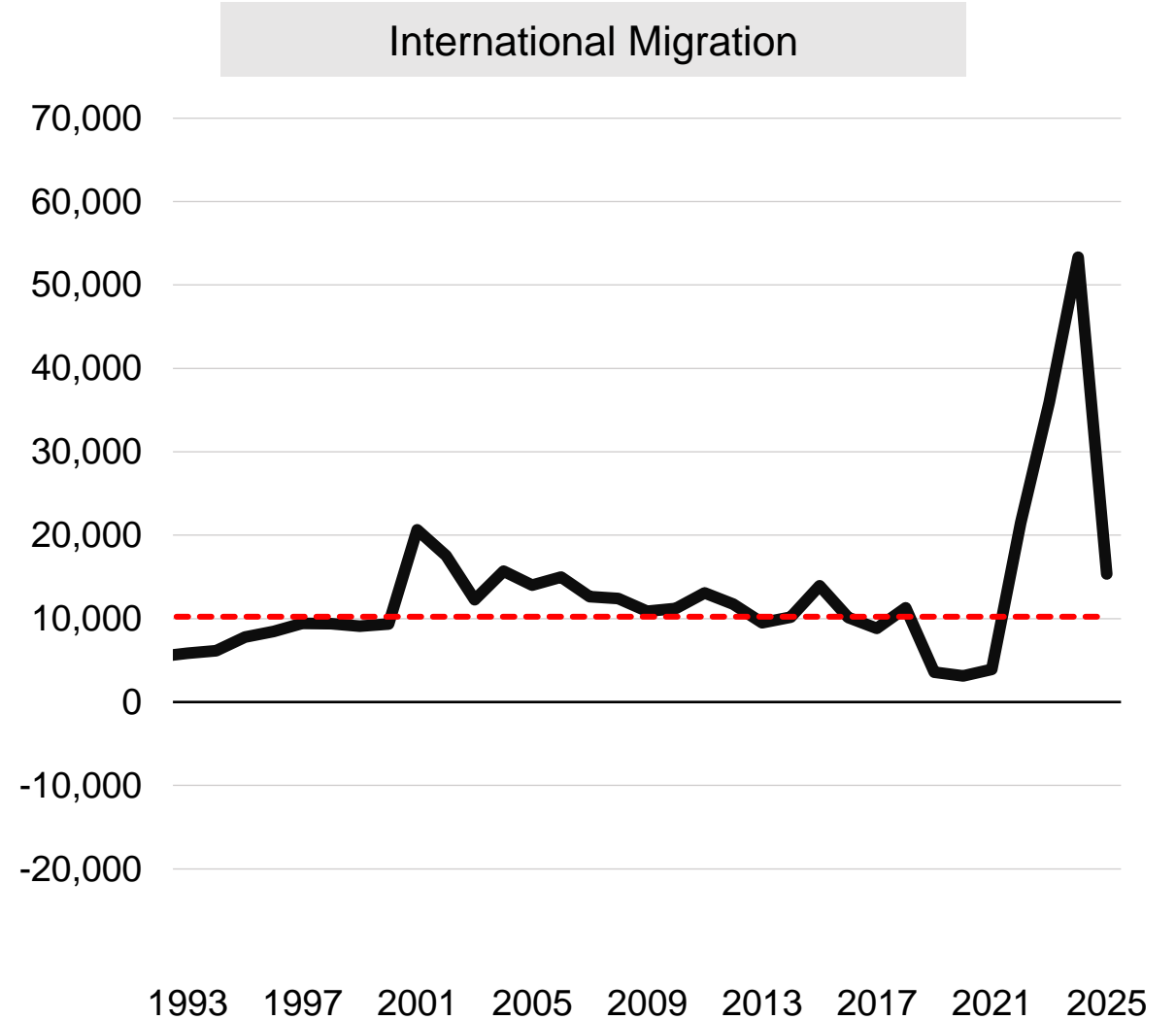
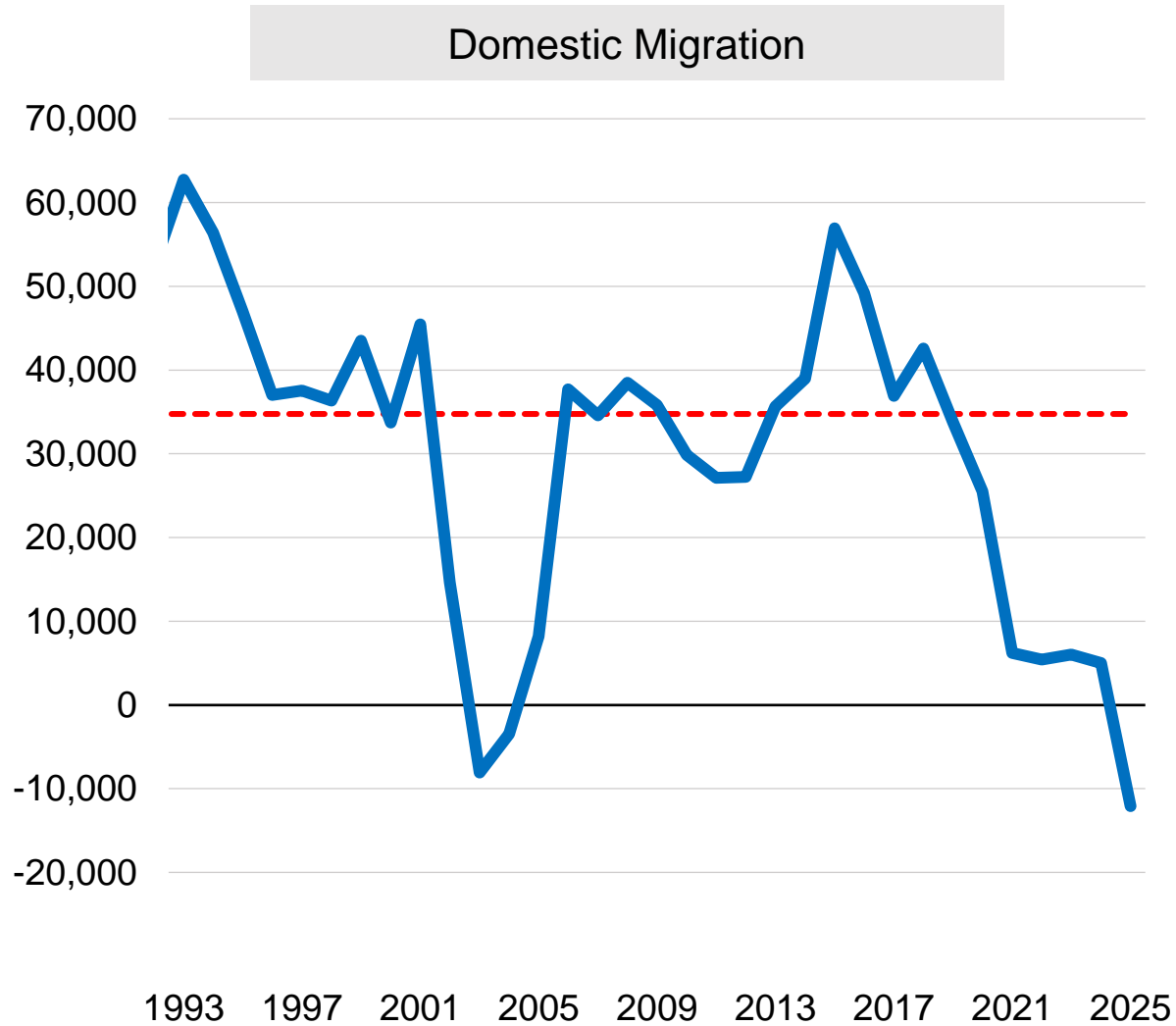
Colorado Rank Among States

Metric	1-Year Change/ Current Level		1-Year Rank
Real GDP Growth	1-Year Change	2.1%	18
Employment Growth	1-Year Change	-0.4%	39
Population Growth	1-Year Change	0.4%	29
Personal Income Growth	1-Year Change	4.4%	29
PCPI Growth	1-Year Change	4.0%	22
PCPI	Current Level	\$87,178	9
Average Hourly Wage % Growth	1-Year Change	1.8%	43
Average Annual Pay % Growth	1-Year Change	4.3%	23
Average Annual Pay	Current Level	\$81,170	7
Unemployment Rate	Current Level	3.9%	21
Labor Force % Growth	1-Year Change	-0.7%	45
LFPR	Current Level	66.8%	8
FHFA Home Price Index Growth	1-Quarter Change	0.6%	22
FHFA Home Price Index Growth	1-Year Change	1.3%	47
Job Openings Rate	Current Level	3.5%	42
Worker Shortage Ratio	Current Level	0.9	40

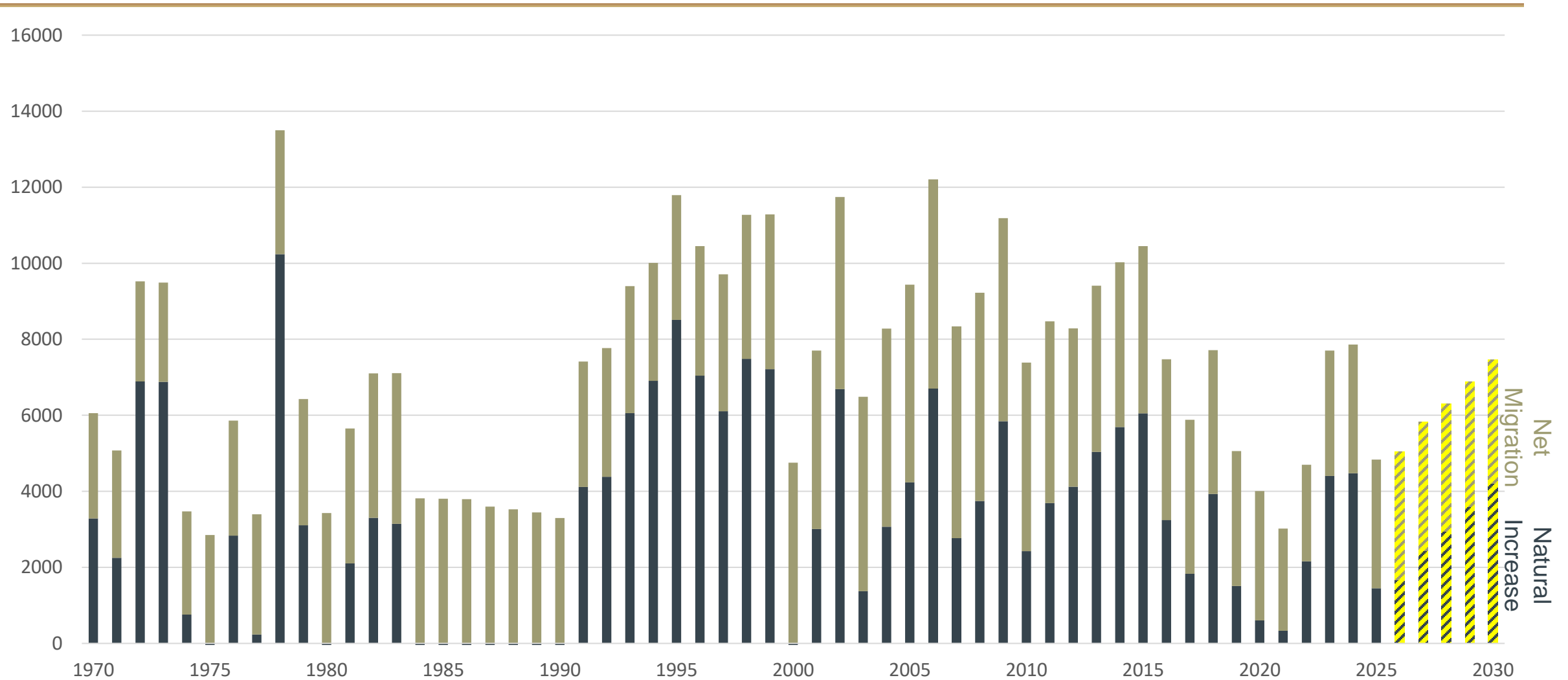
Colorado Change in Population



Colorado Net Migration

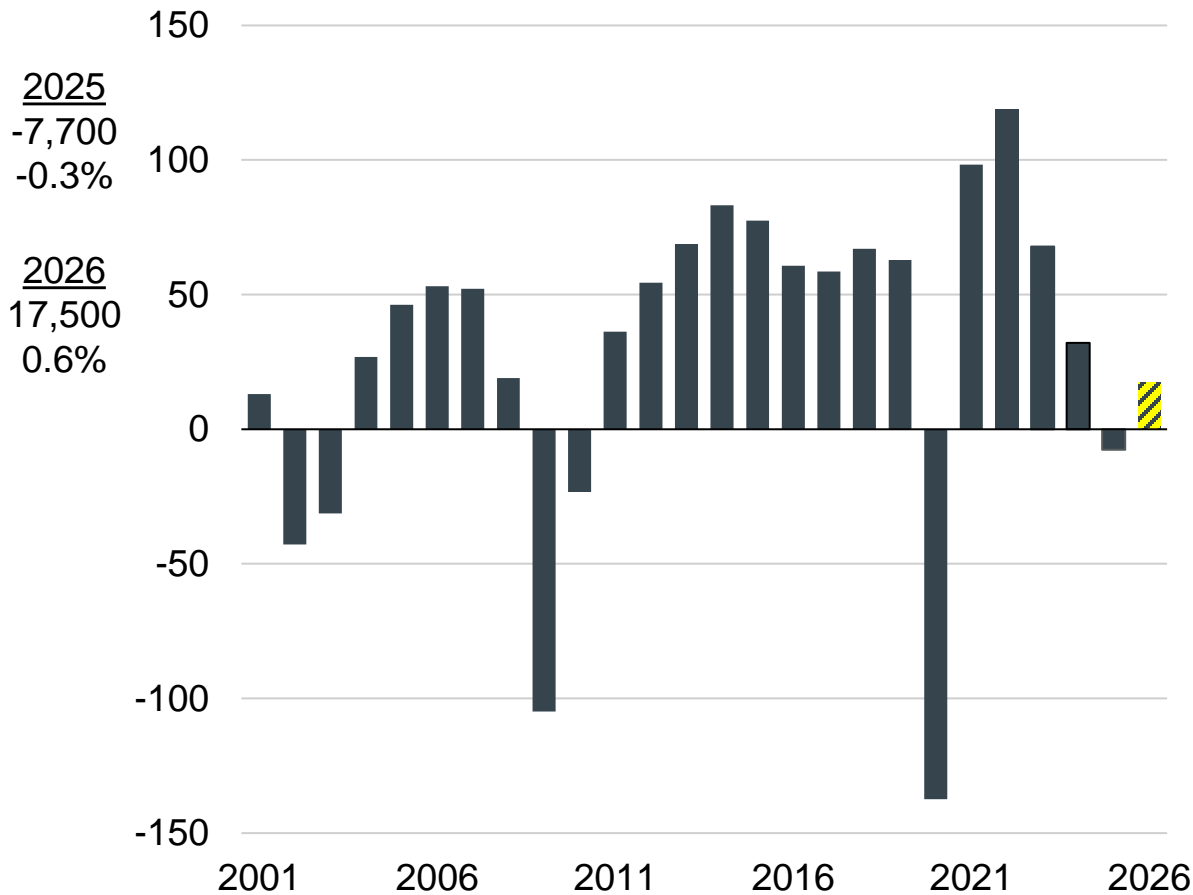


Adams Counties Change in Population

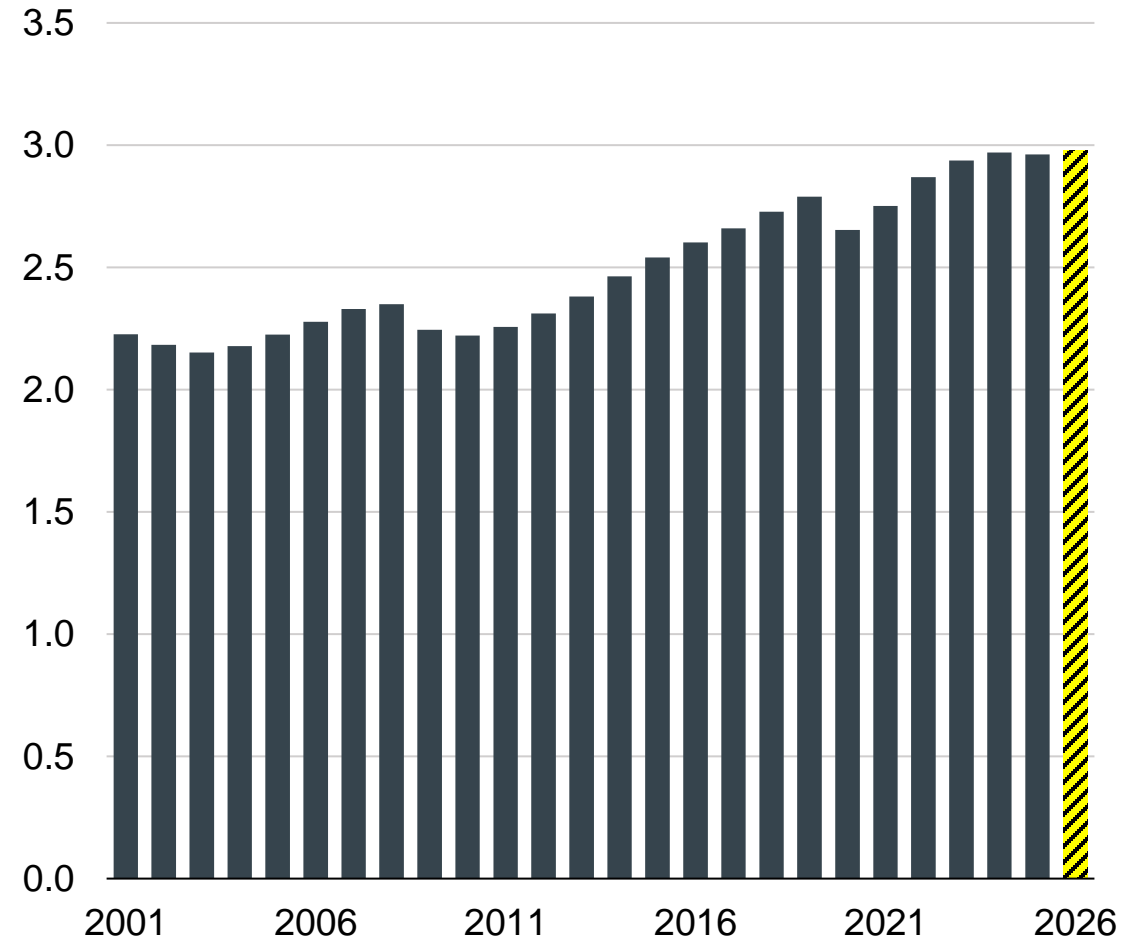


Colorado Employment Forecast

Jobs Added, Thousands, 2001-2026

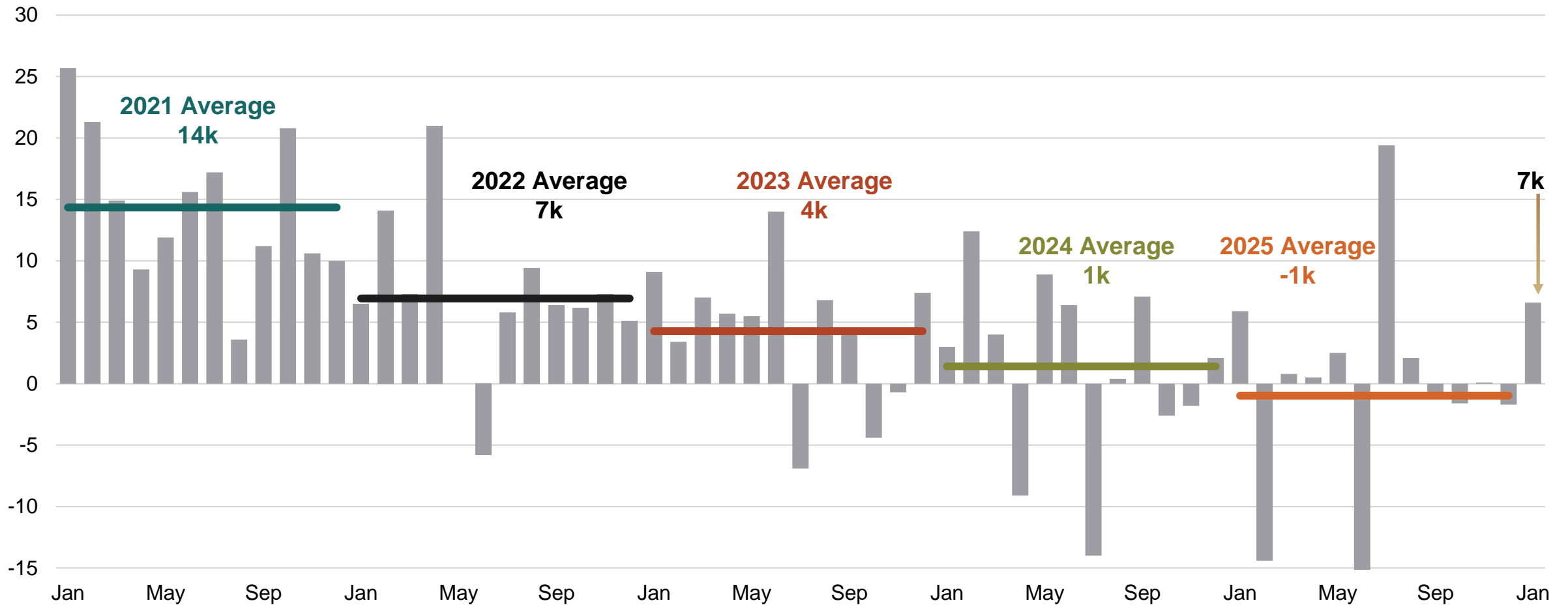


Total Jobs, Millions, 2001-2026



Colorado Nonfarm Employment Growth

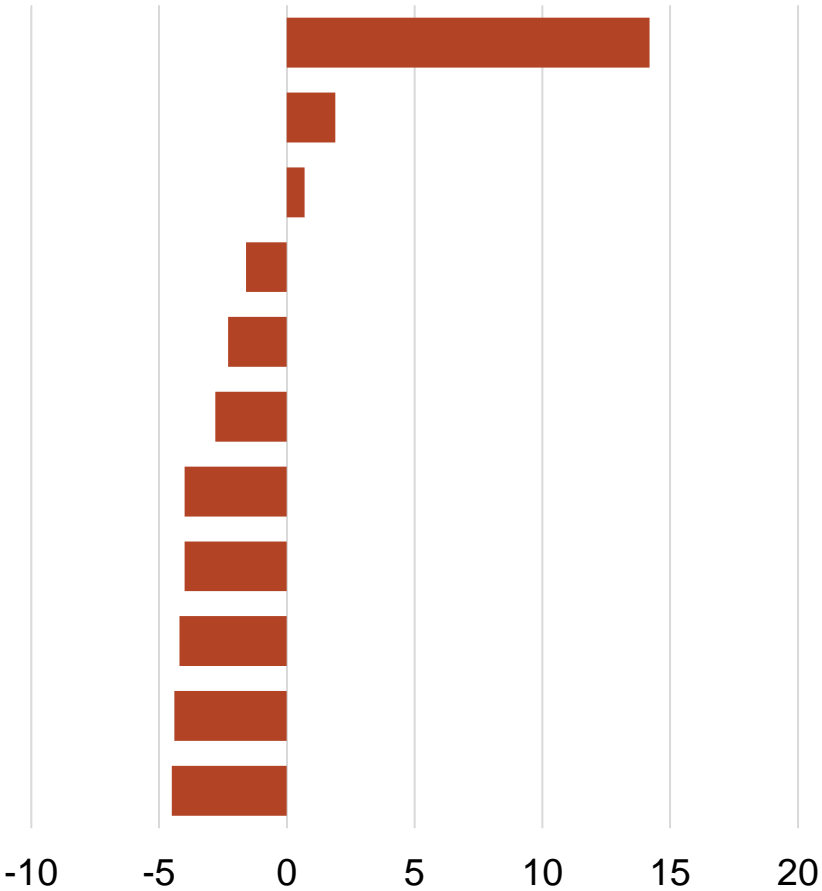
Thousands of Jobs Added Per Month



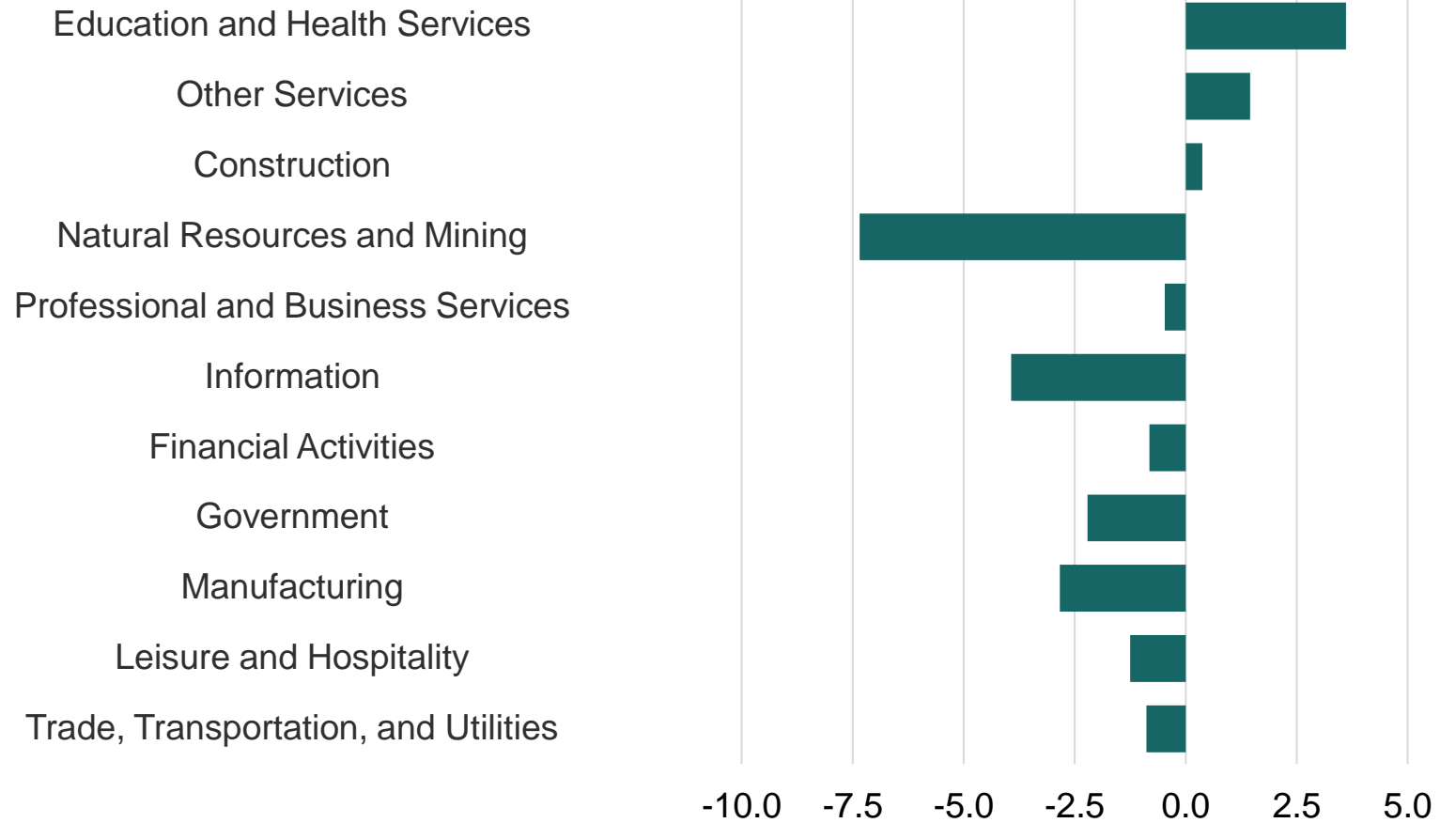
7k

Colorado Employment Change January 2026 YoY

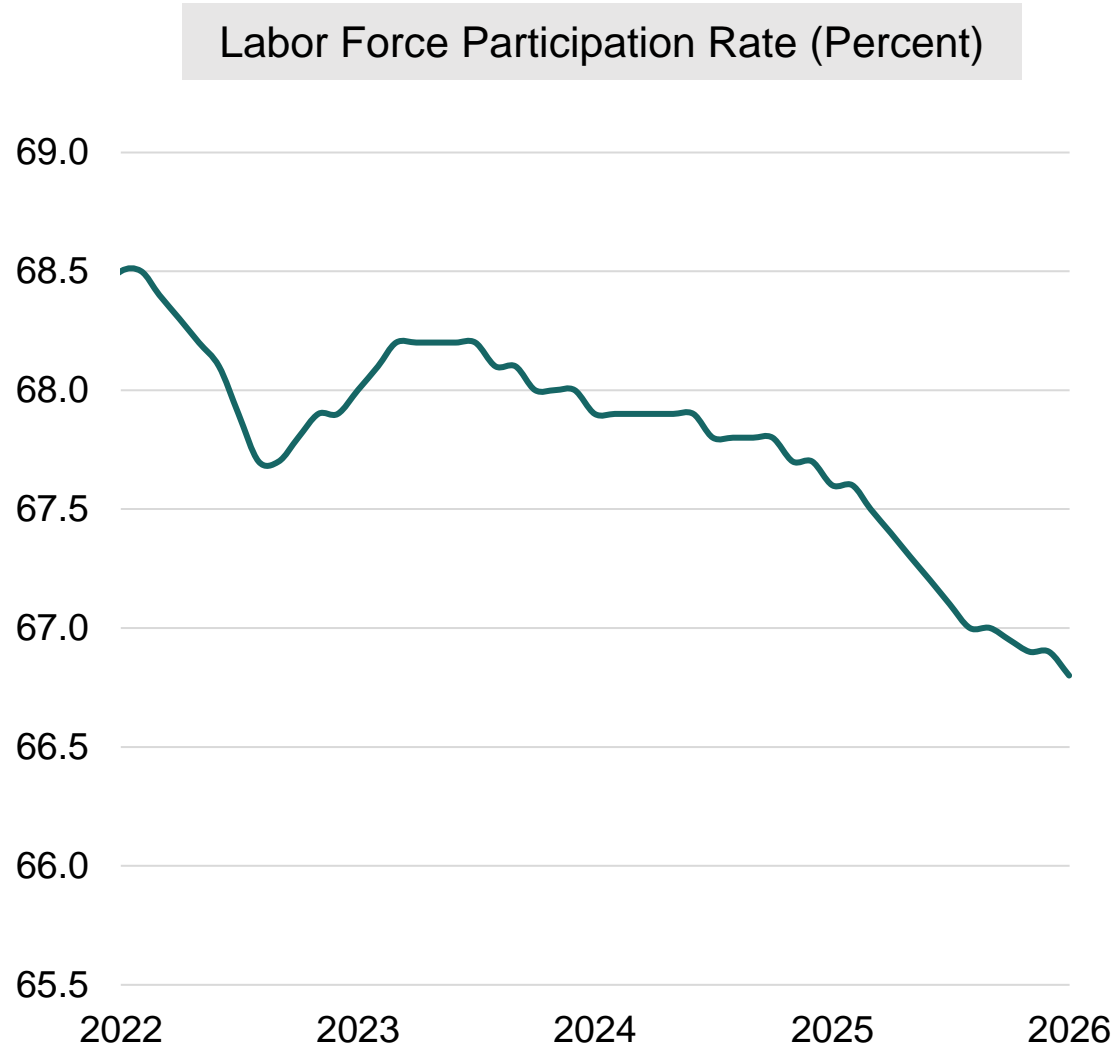
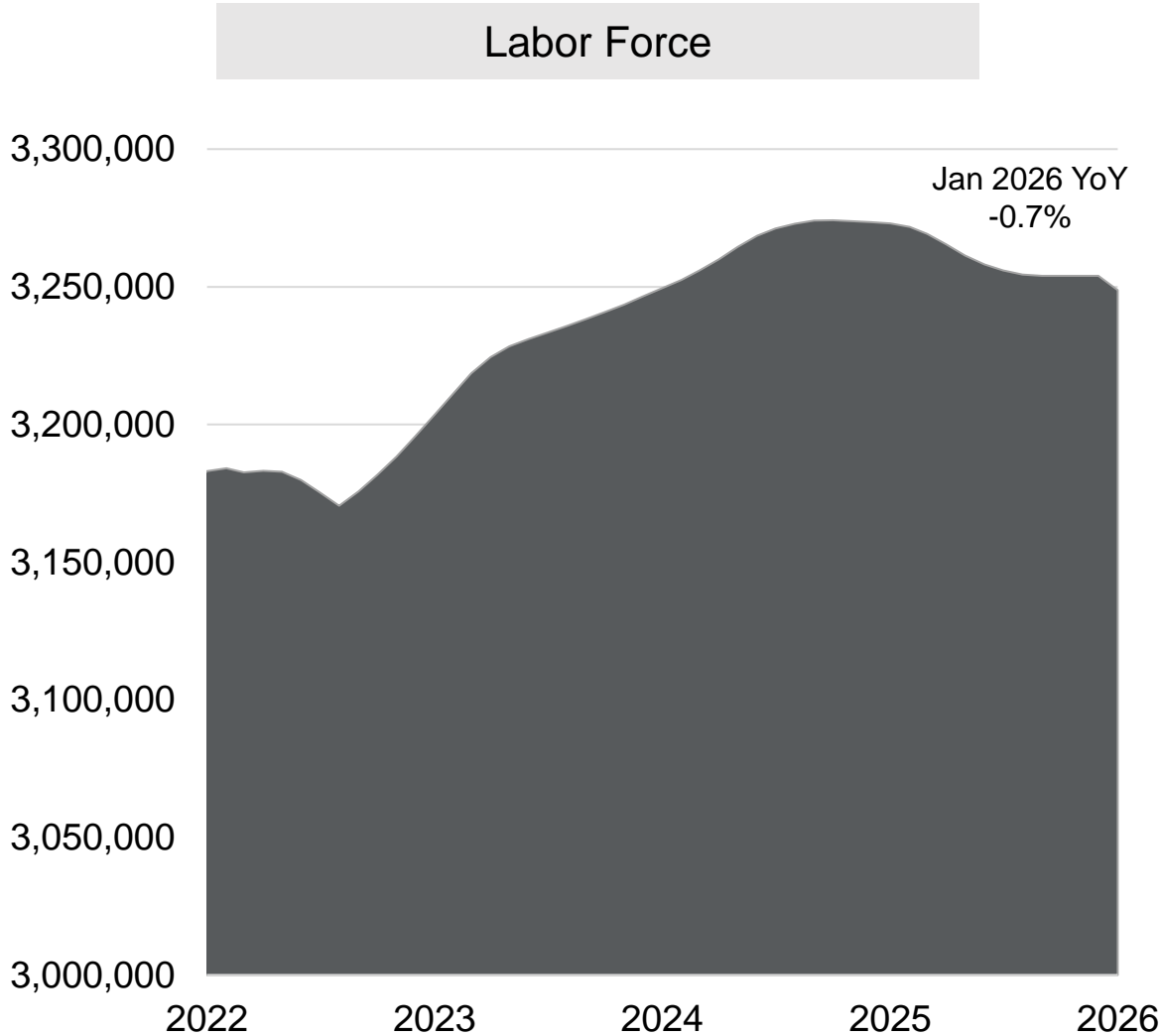
Jobs Added, Thousands



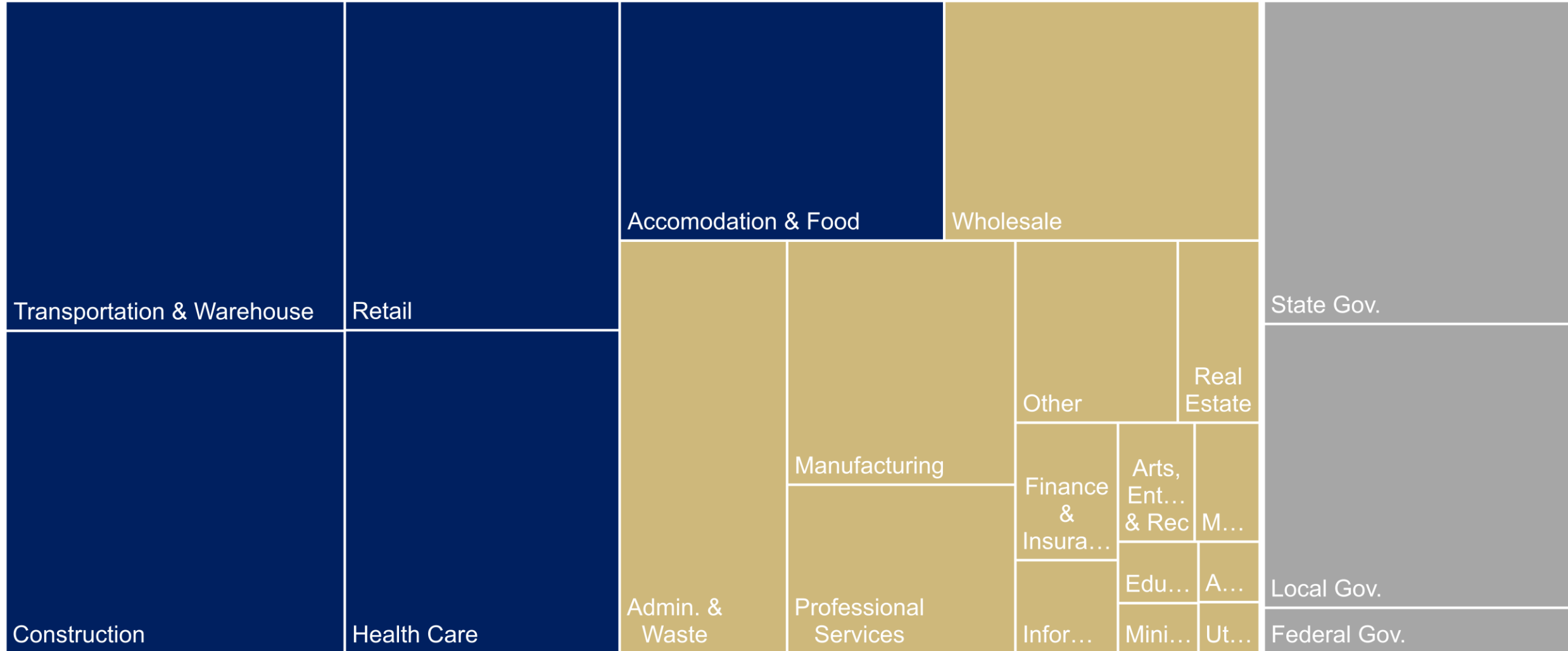
Percent Change



Colorado Labor Force and Participation

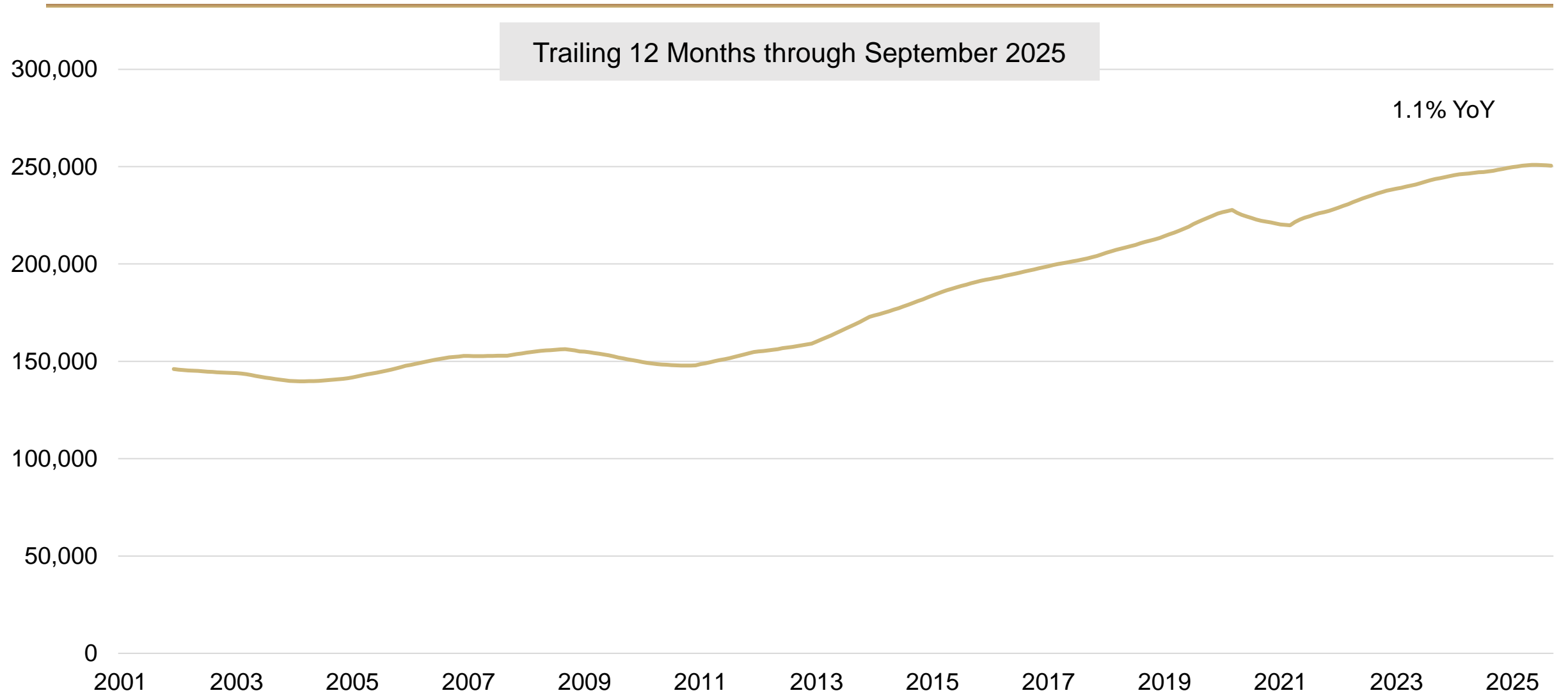


Adams County Employment by Industry



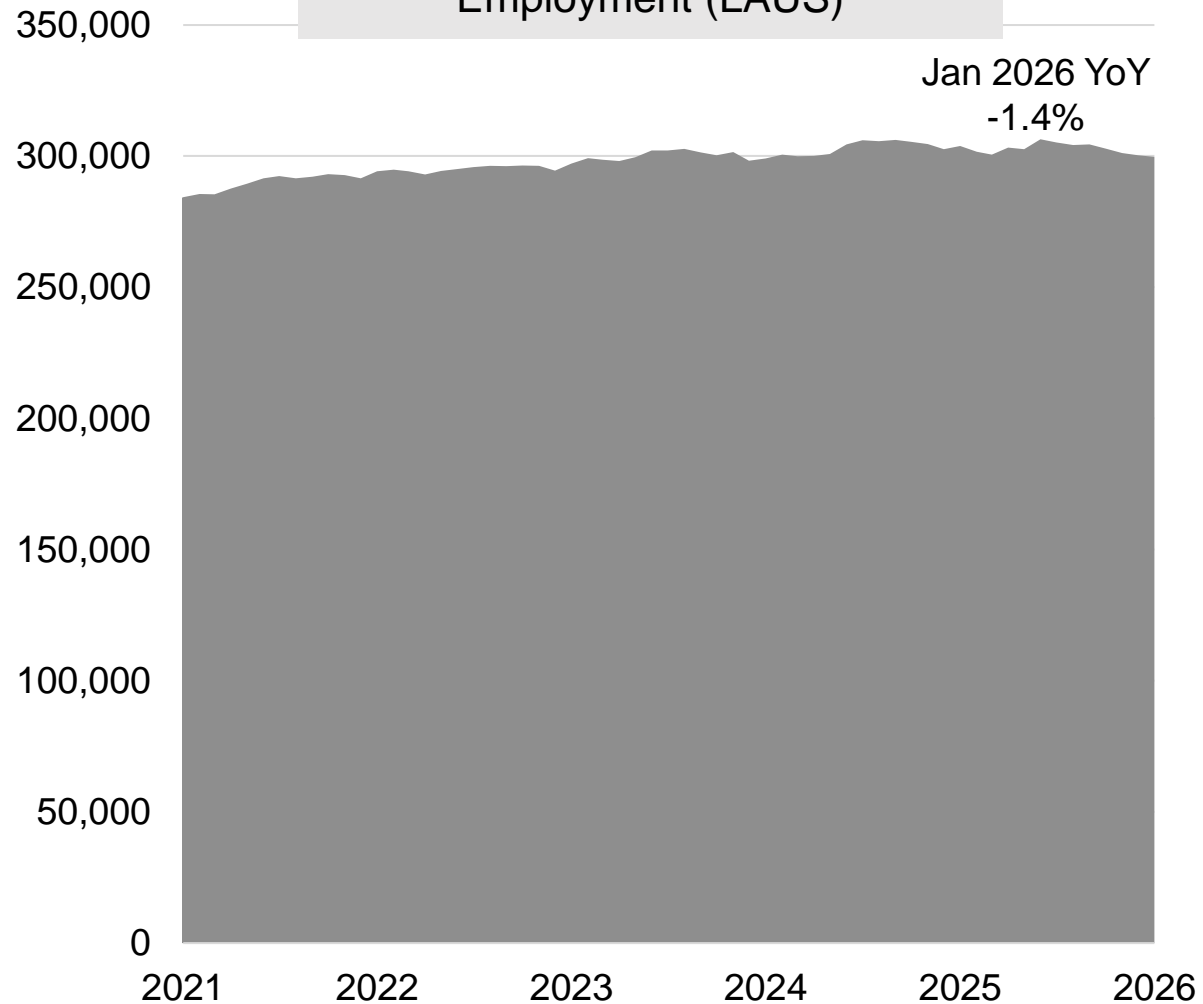
Source: Bureau of Labor Statistics, QCEW, 2025.

Adams County Employment

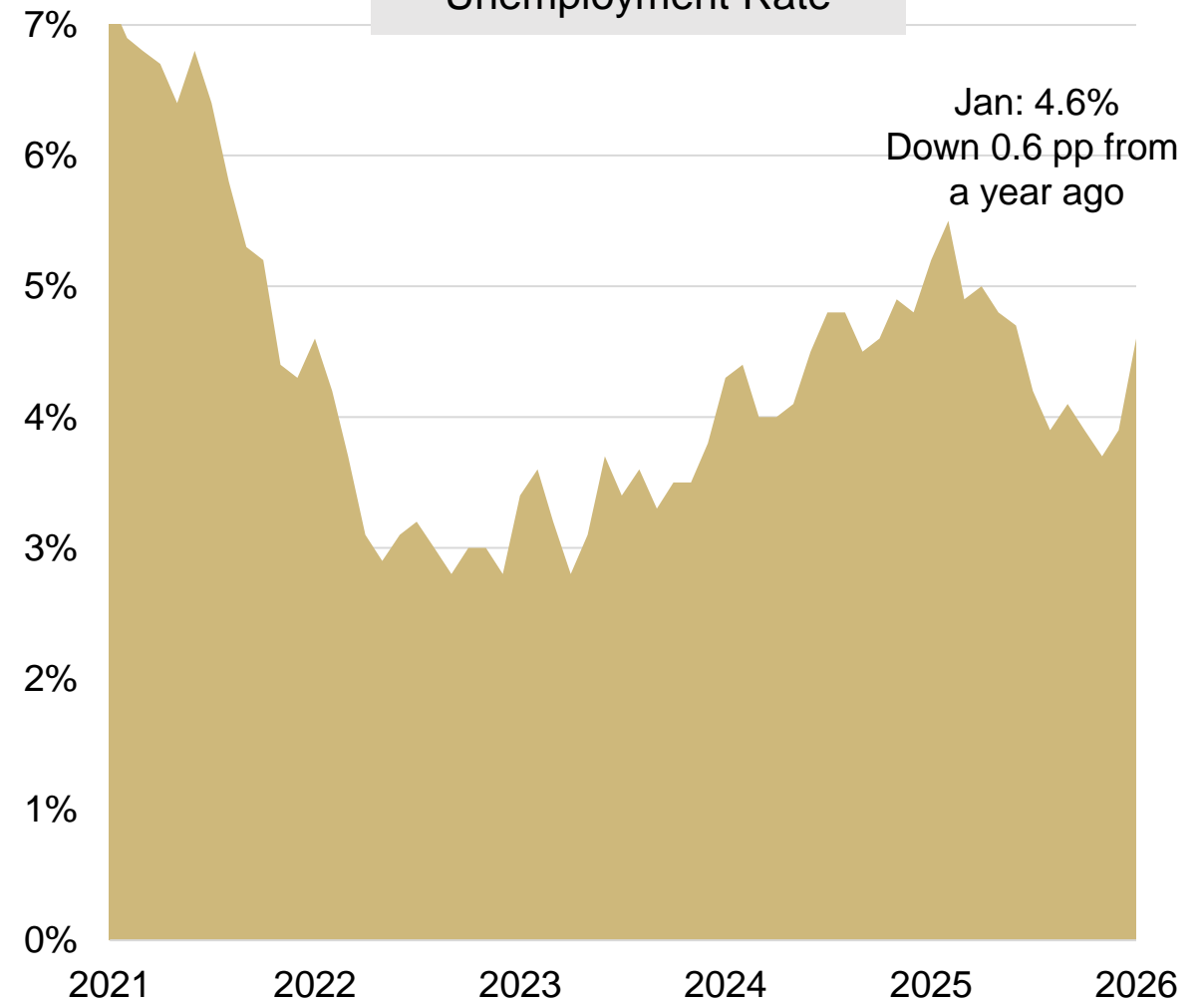


Adams County Employment and Unemployment

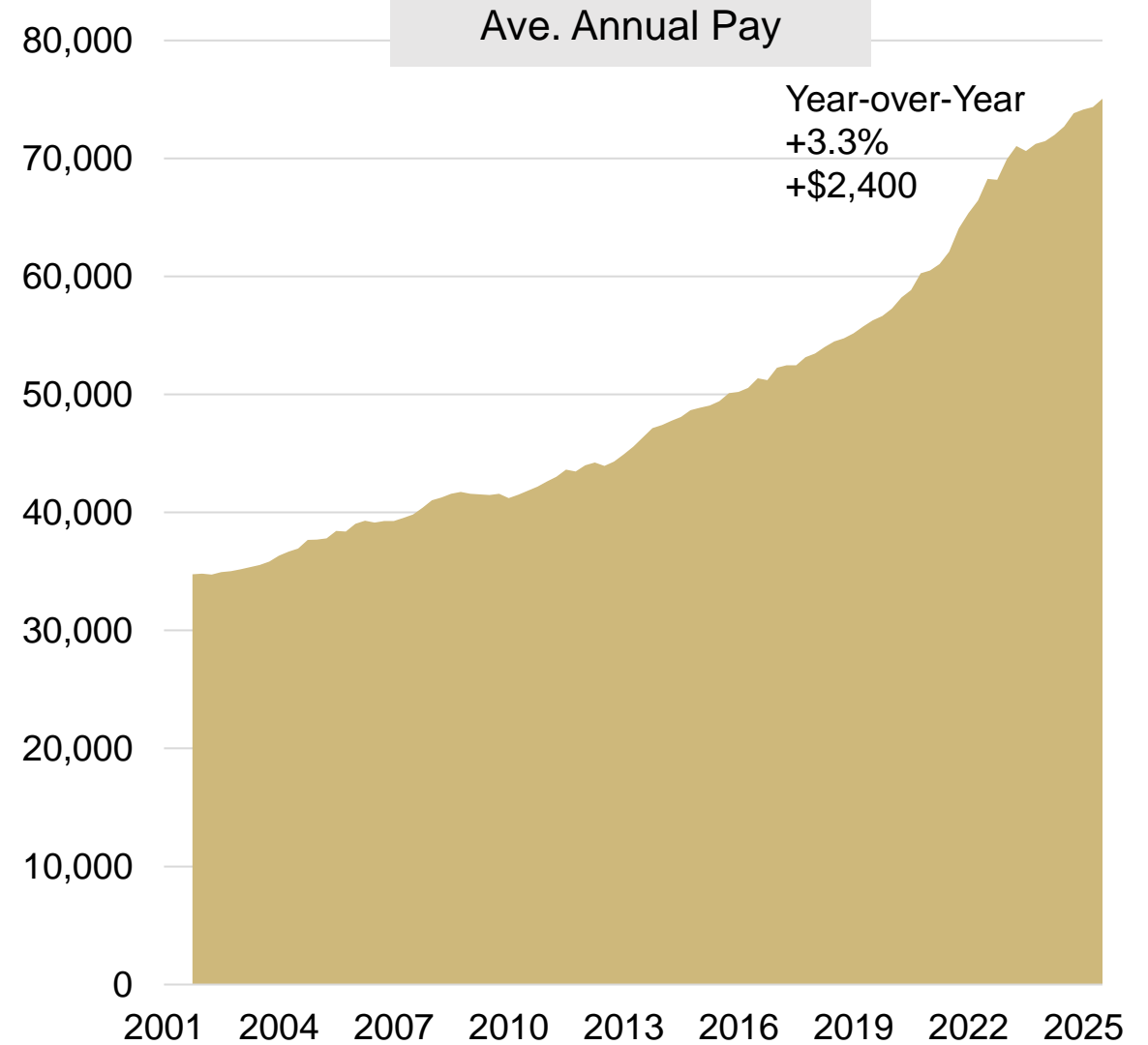
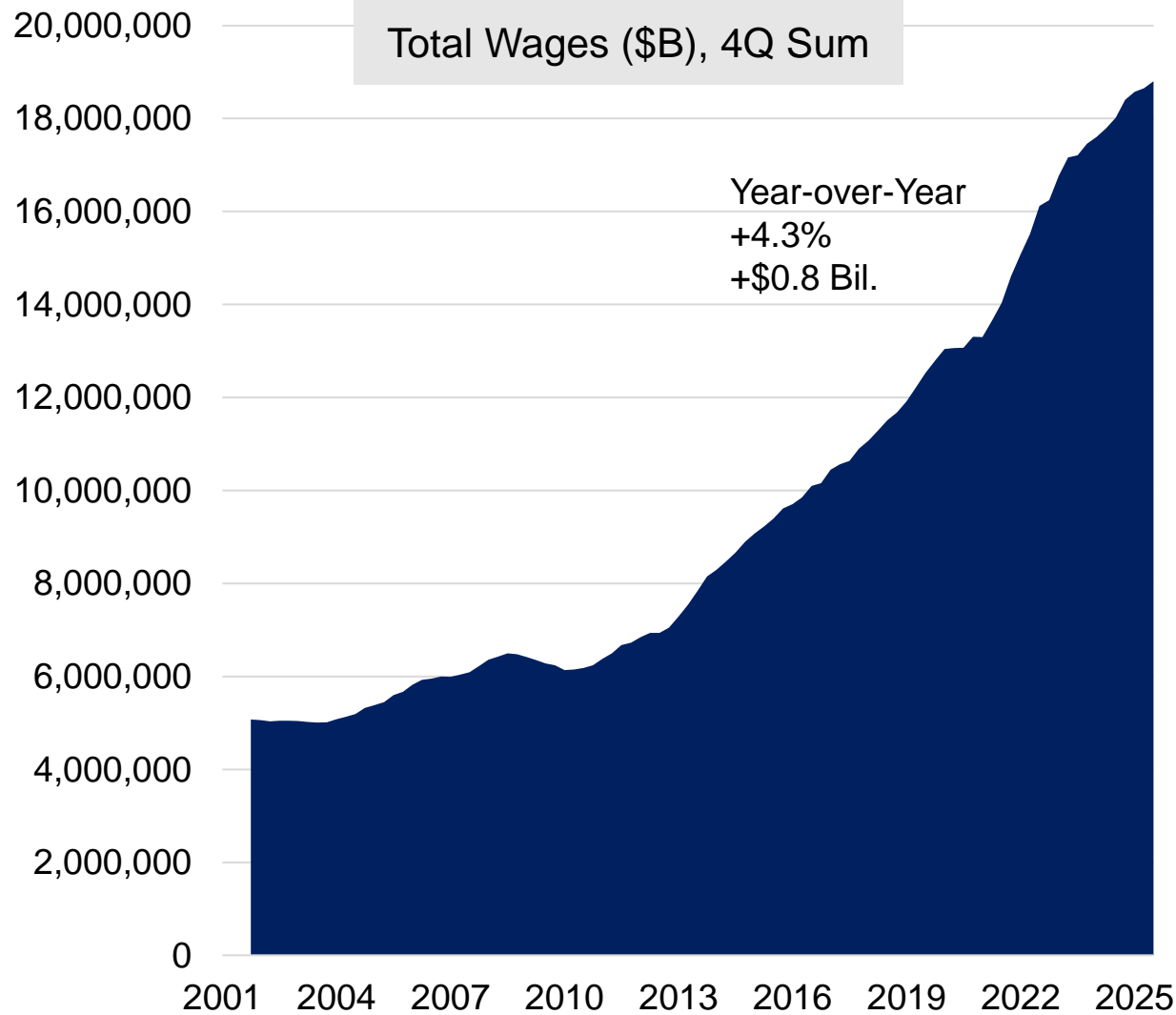
Employment (LAUS)



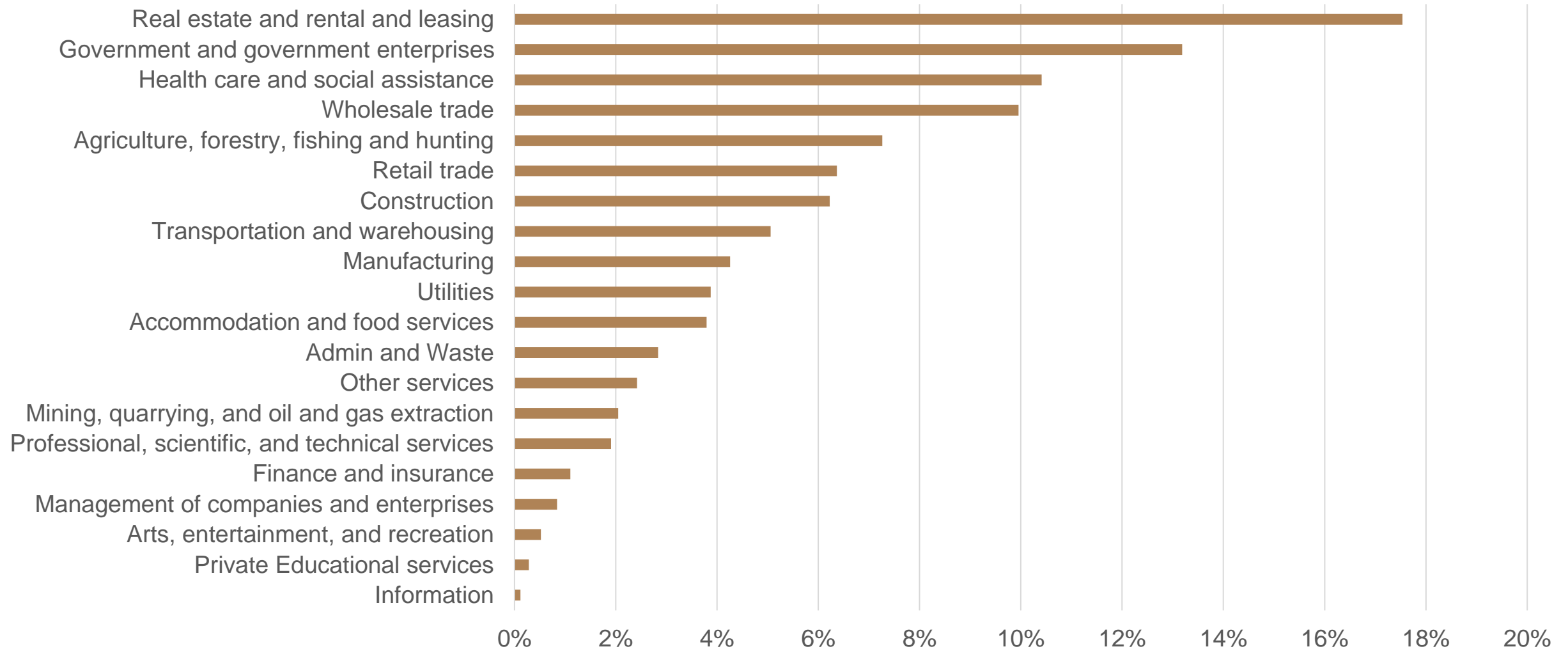
Unemployment Rate

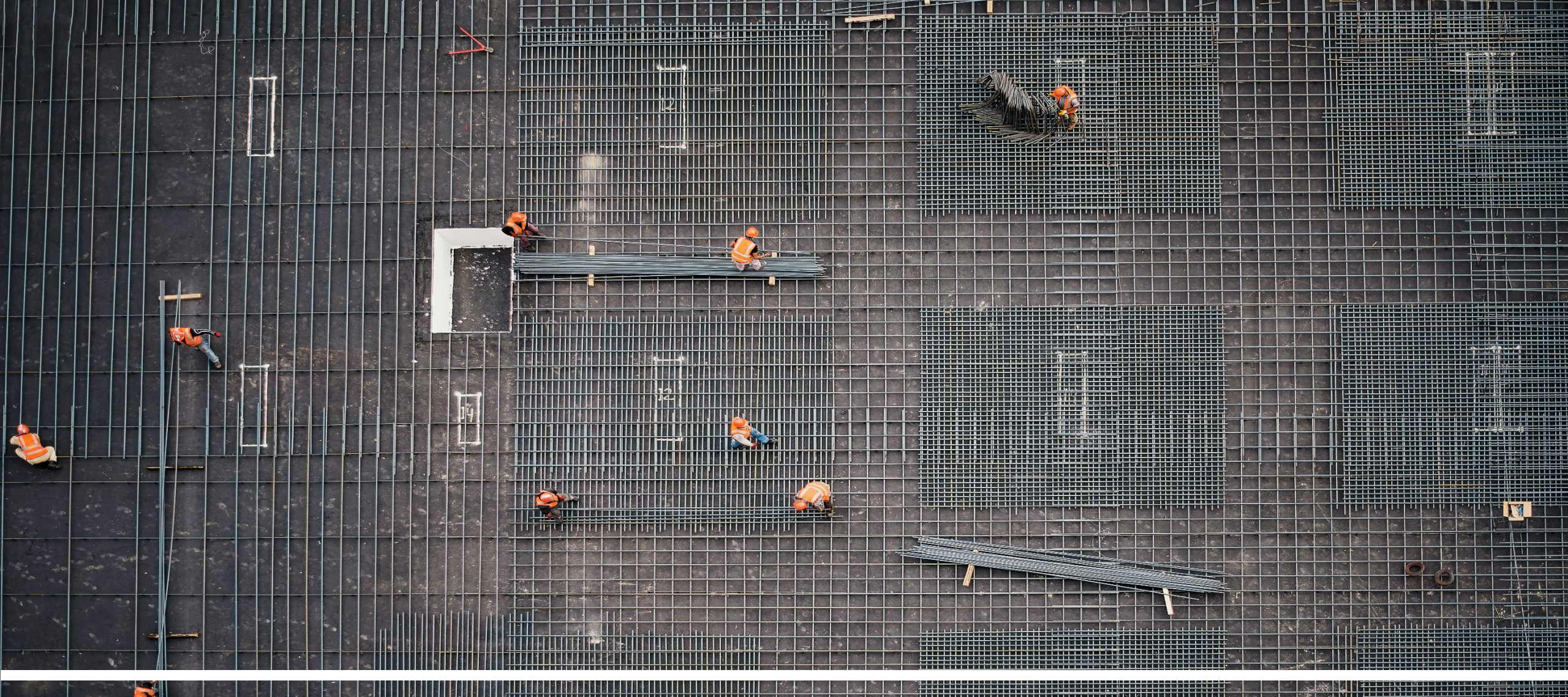


Adams County Annual Wage and Salary Income



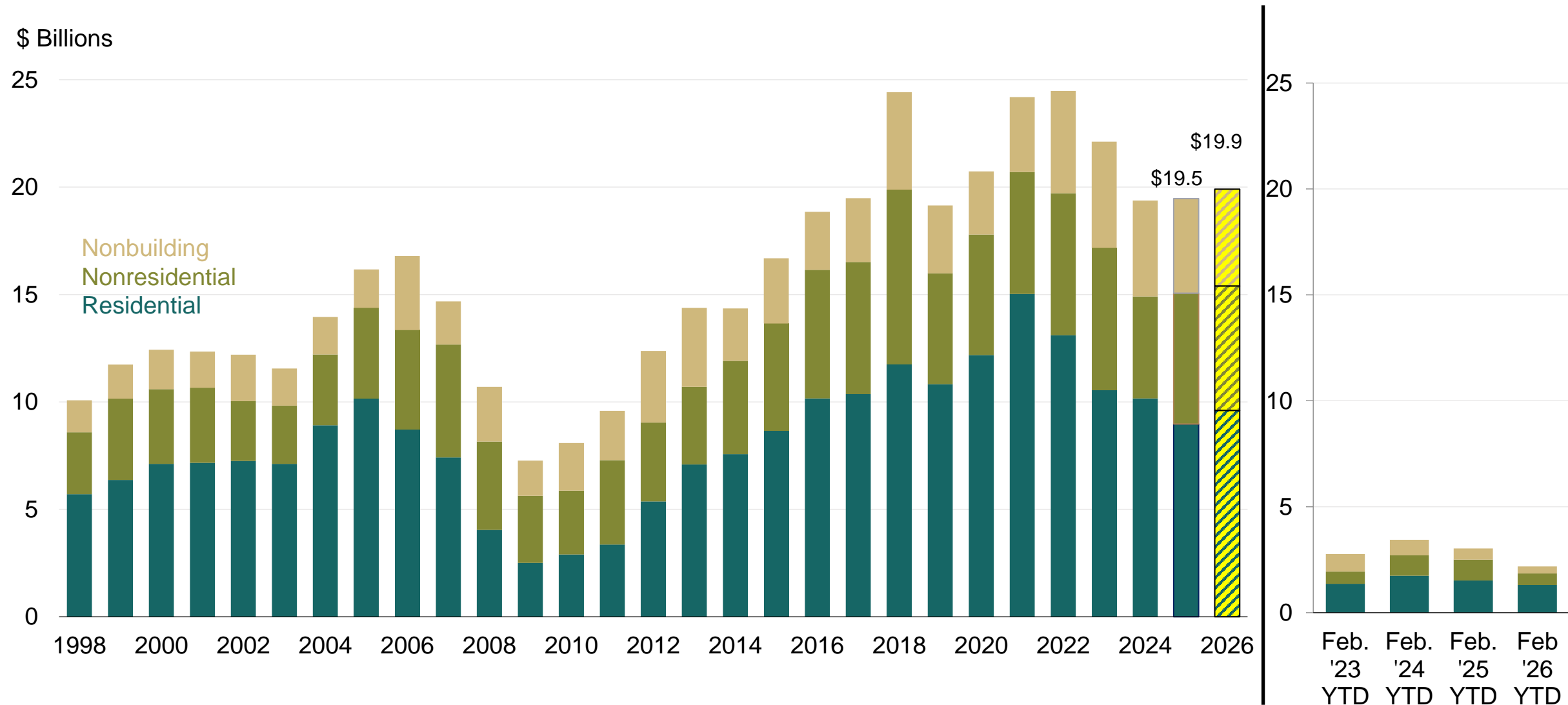
GDP Per Industry Adams County





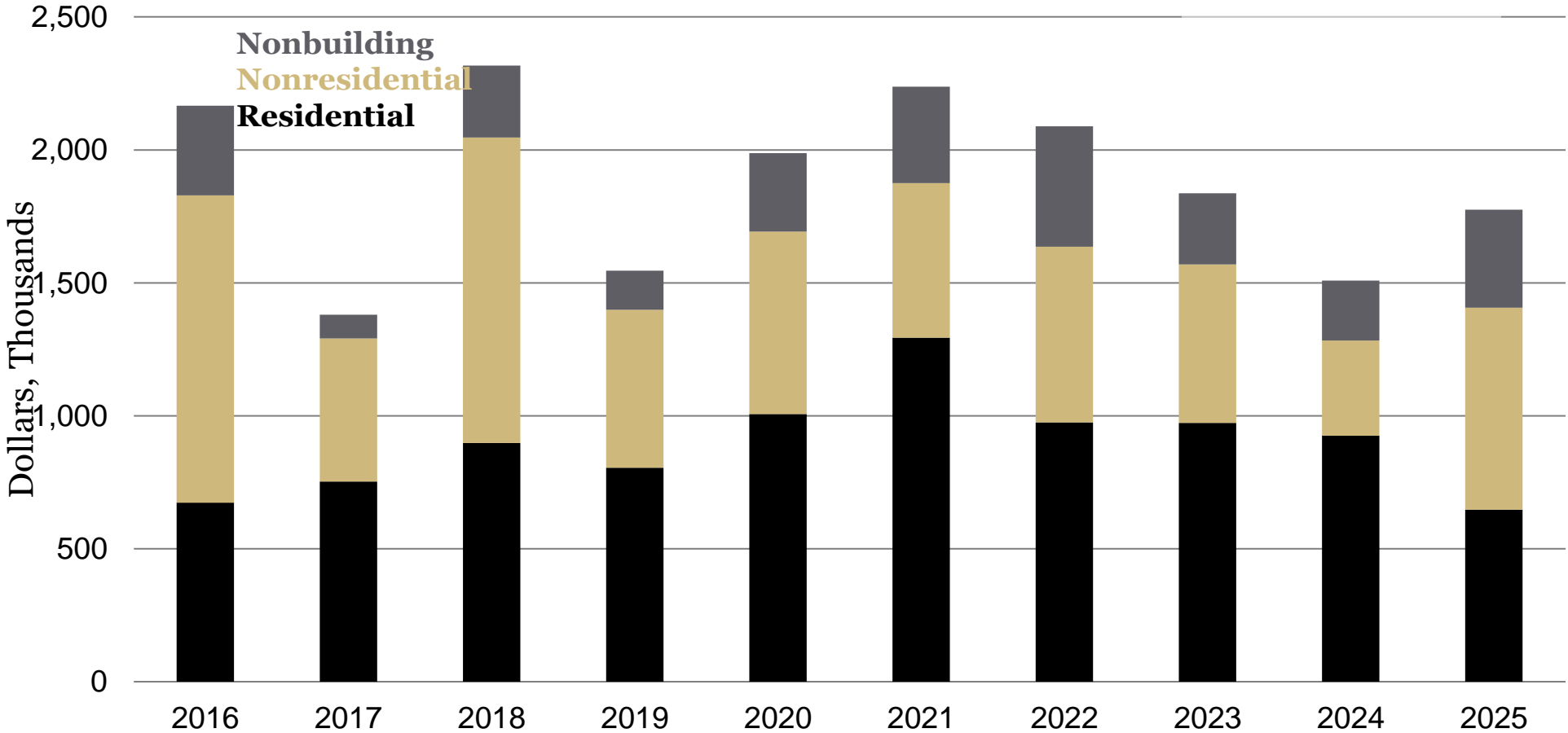
Construction

Colorado Total Value of Construction



Value of Construction

Adams Counties



2026 YTD Feb:
 Nonbuilding: 18.1%
 Nonres: -84.8%
 Residential: -62.4%
 Total: -63.9%

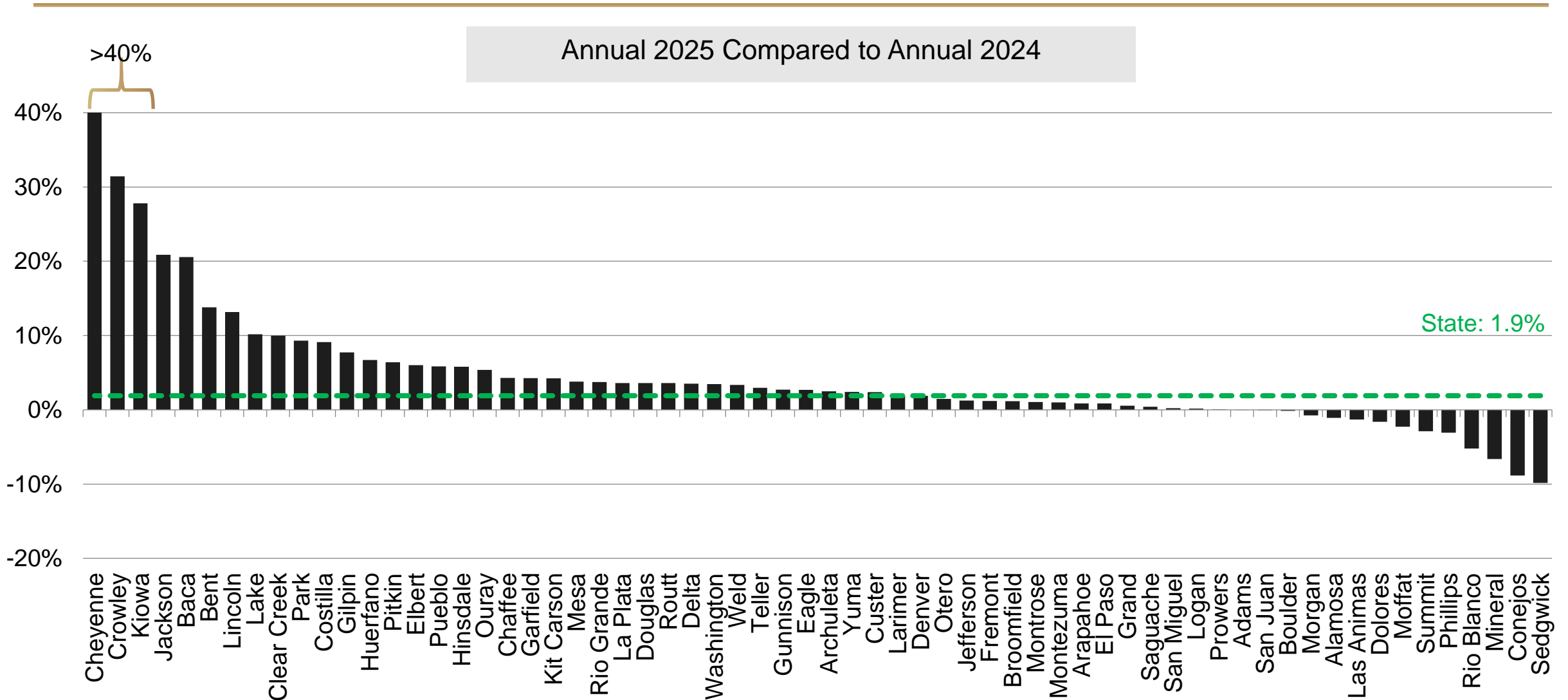
2024 2025 2026



Retail

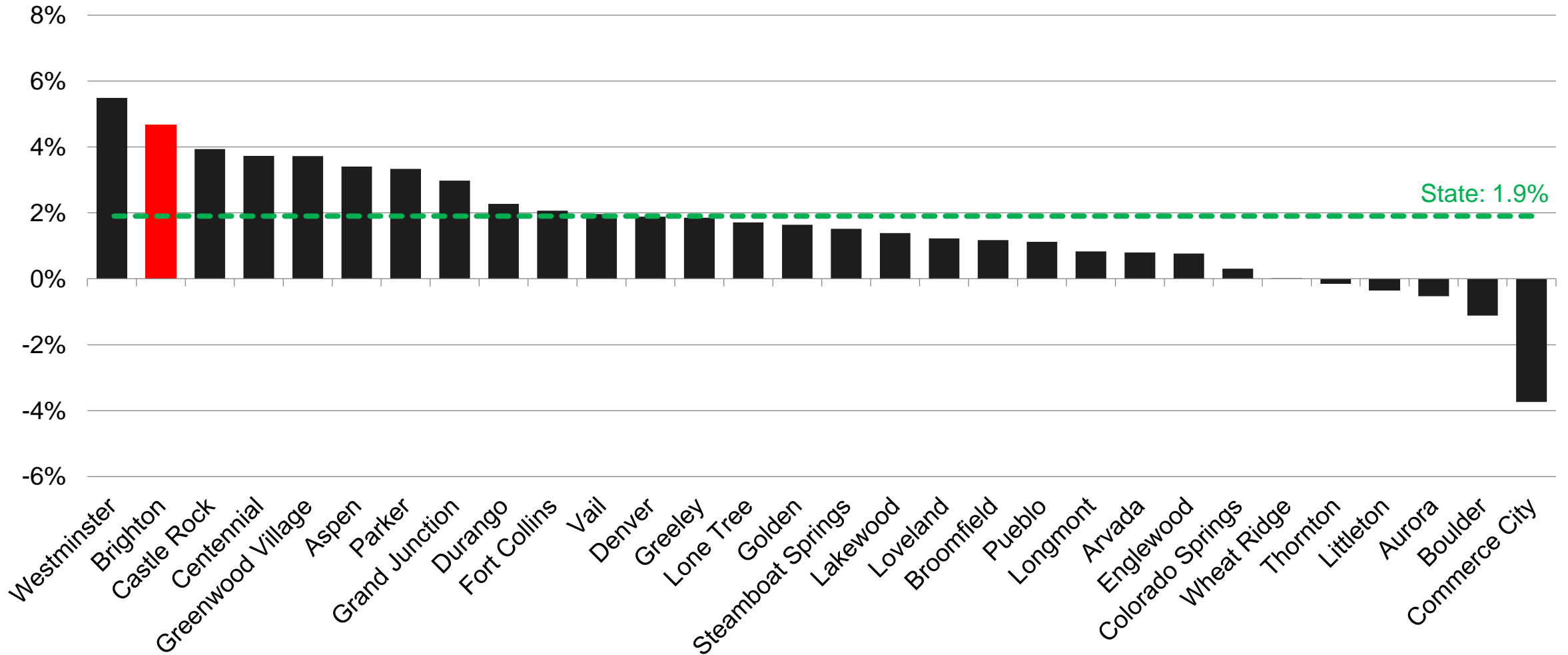


State Taxable Sales from Counties



State Taxable Sales from 30 Cities

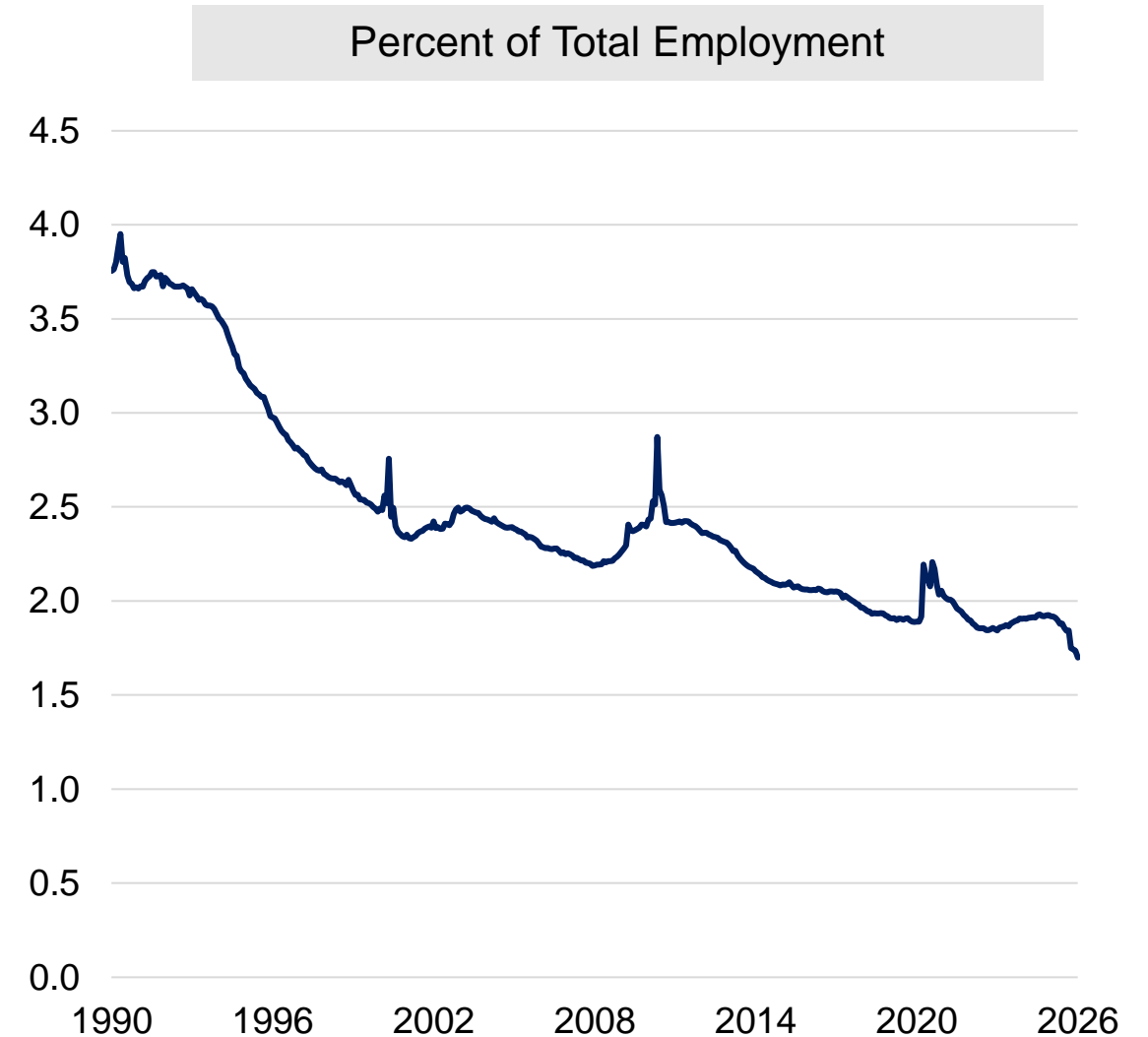
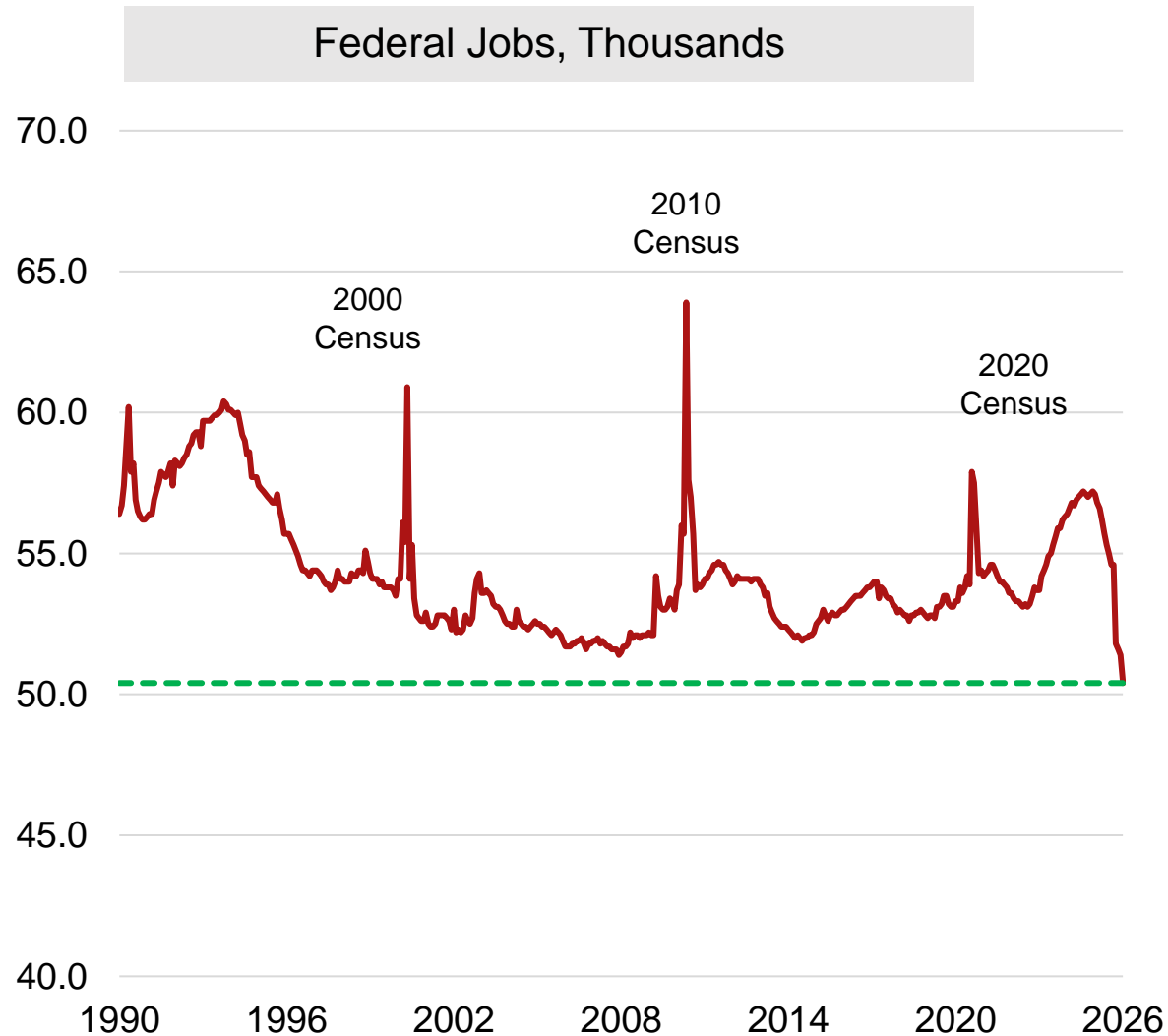
Annual 2025 Compared to Annual 2024



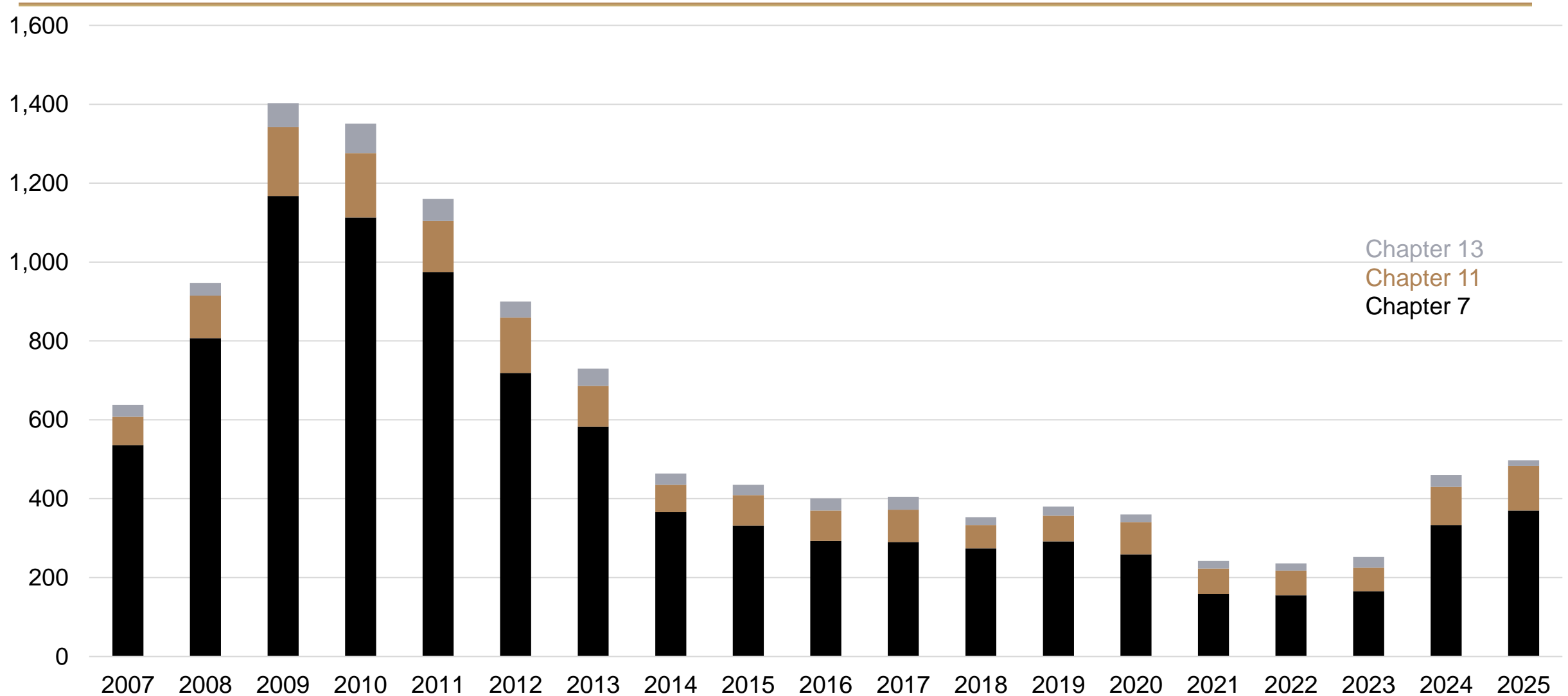


Among the Risks

Federal Employment in Colorado



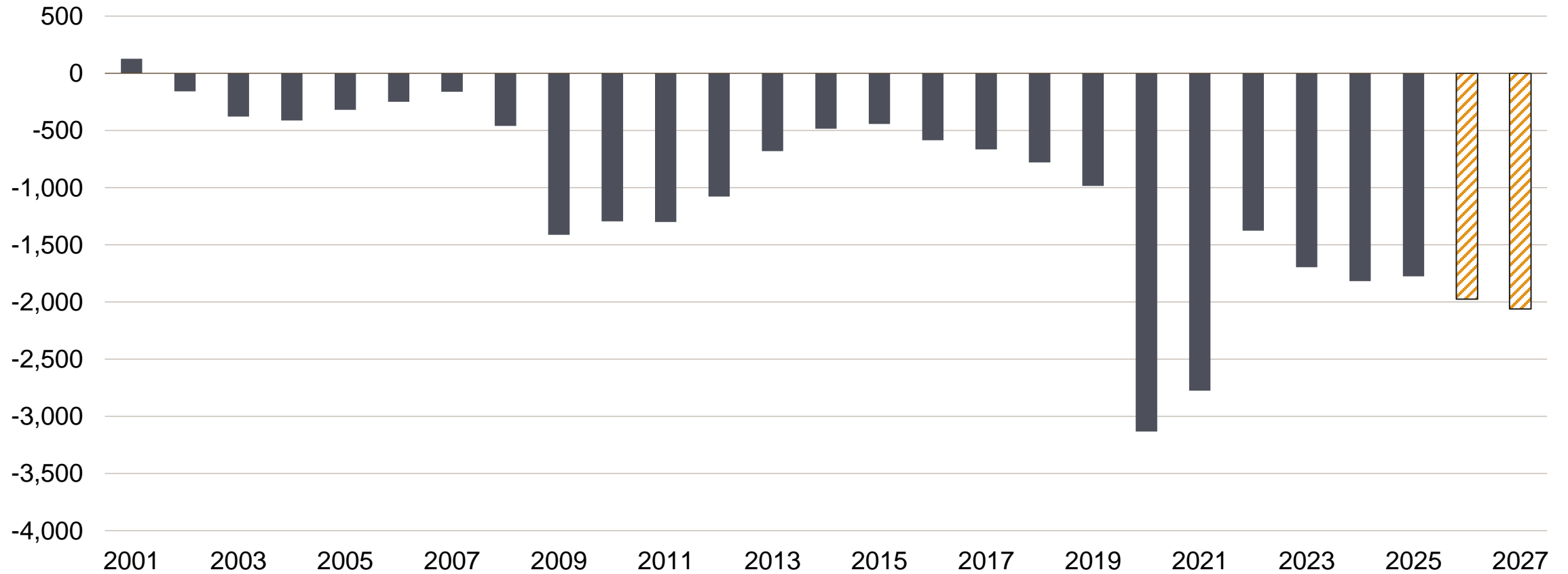
Colorado Bankruptcy Filings



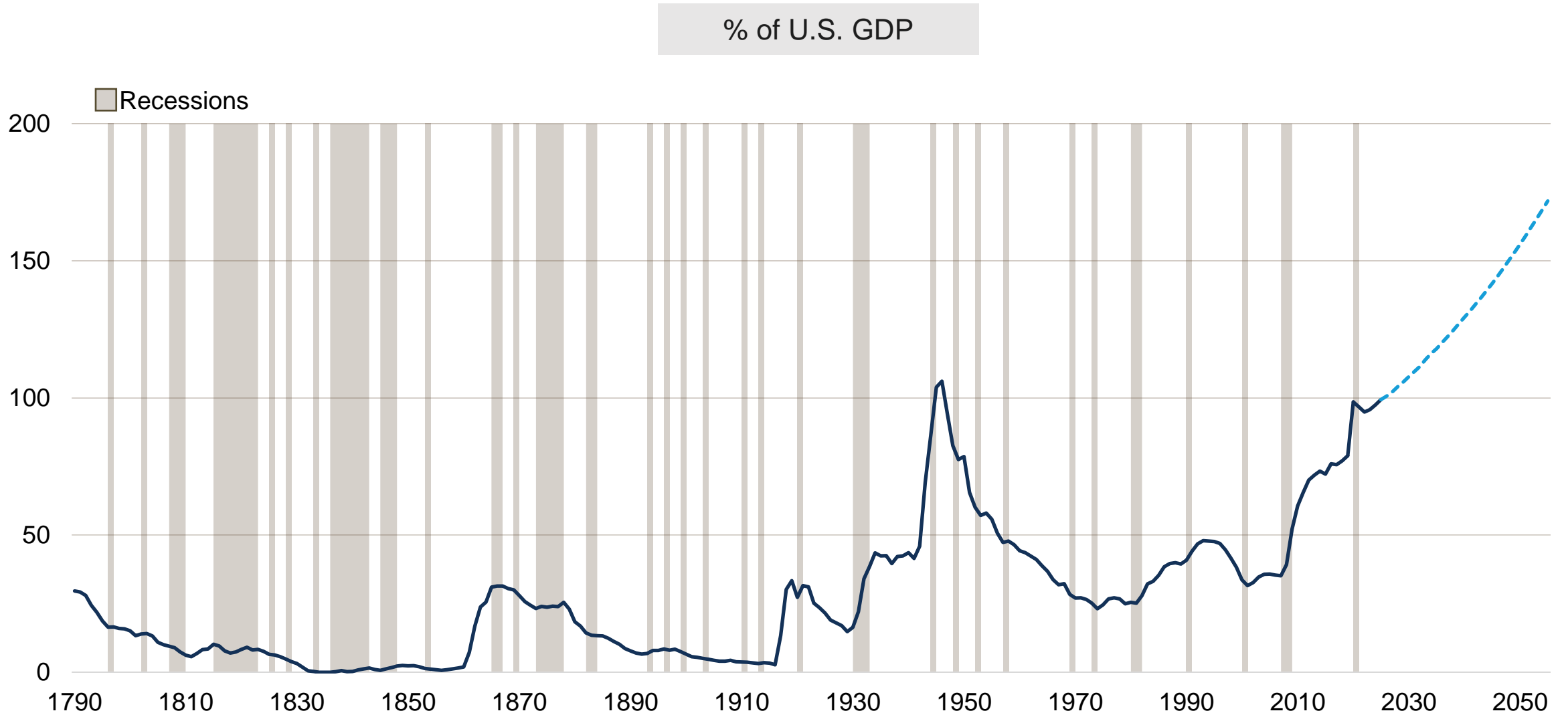
Chapter 13
Chapter 11
Chapter 7

Federal Budget Balance

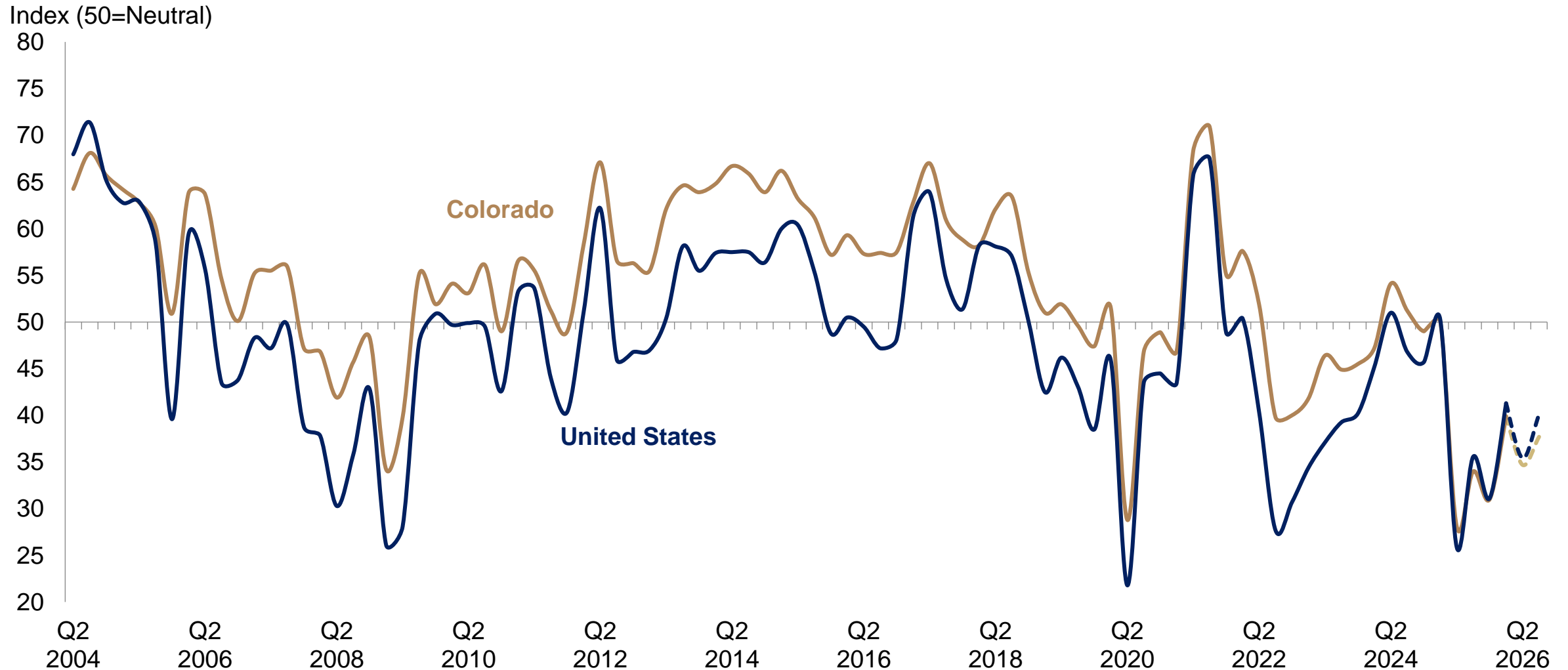
Balance, \$ Billions



Federal Debt



National and State Expectations



BRD Publications and Confidence Index



Register and Receive Free Access to:

- Colorado Business Economic Outlook
- Colorado Business Review
- Leeds Business Confidence Index
- Quarterly Indicators Report
- Research Publications



Tailwinds versus Headwinds

Continued consumption

H.R.1:

- Lower taxes (higher return, lower withholding rate)
- Overtime pay and tips
- Encouraging investment

Less trade war uncertainty

Low energy prices

Increased wealth

Slow growth in:

- Population
- Labor force
- Employment

High and increasing cost of living

Loan delinquencies

Weakening economic growth

Federal realignment/restructuring

Bankruptcies up (but dissolutions are down)

Federal deficit and debt rising