



Erie City Council

Attention to the Risks

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National Economy Signals



GDP stalled, first negative since Q1 2022



Employment and income up



ISM Mfg below 50 for 3 months



Confidence shaken



Consumption up



Prices inched up



Debt and delinquencies growing



Business confidence subdued



Interest rates elevated



Industrial production leveling



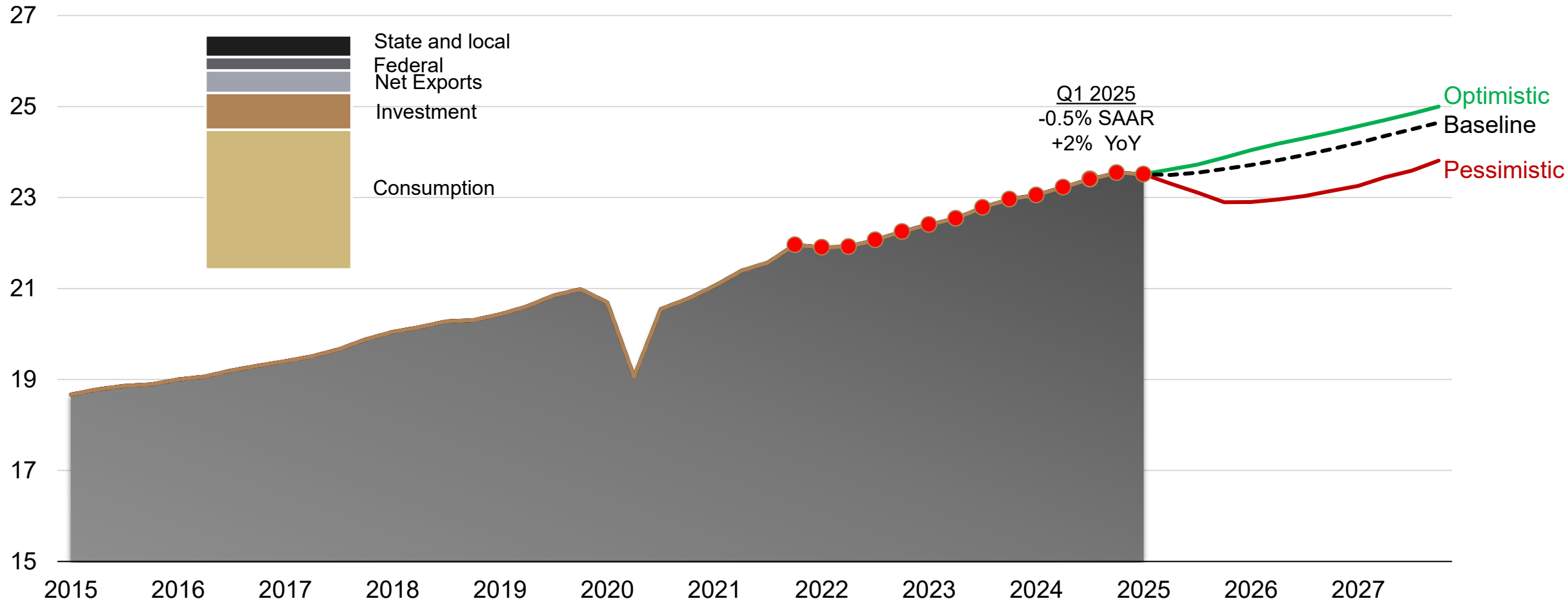
Capacity utilization slipping



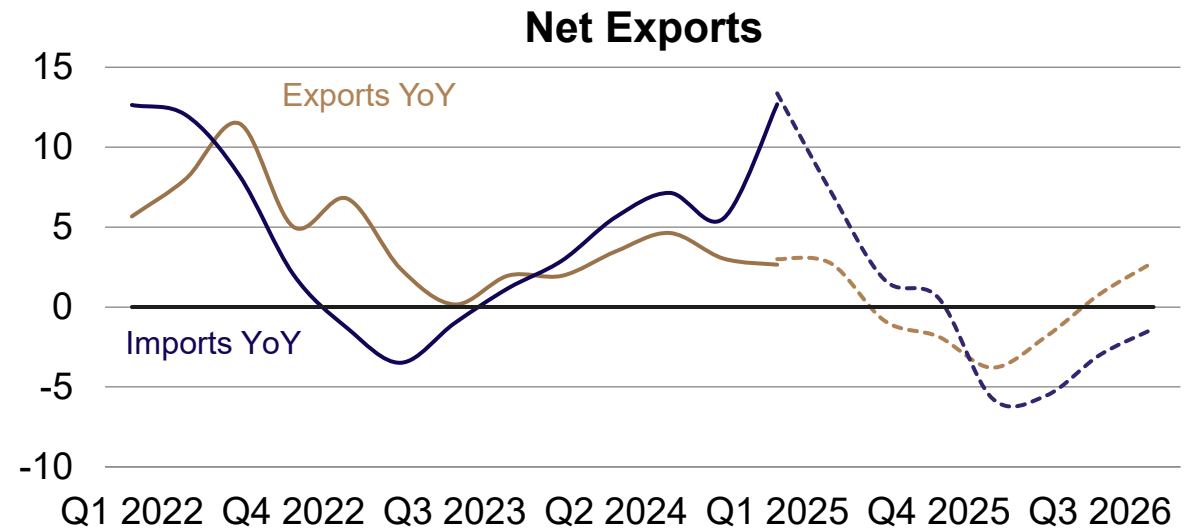
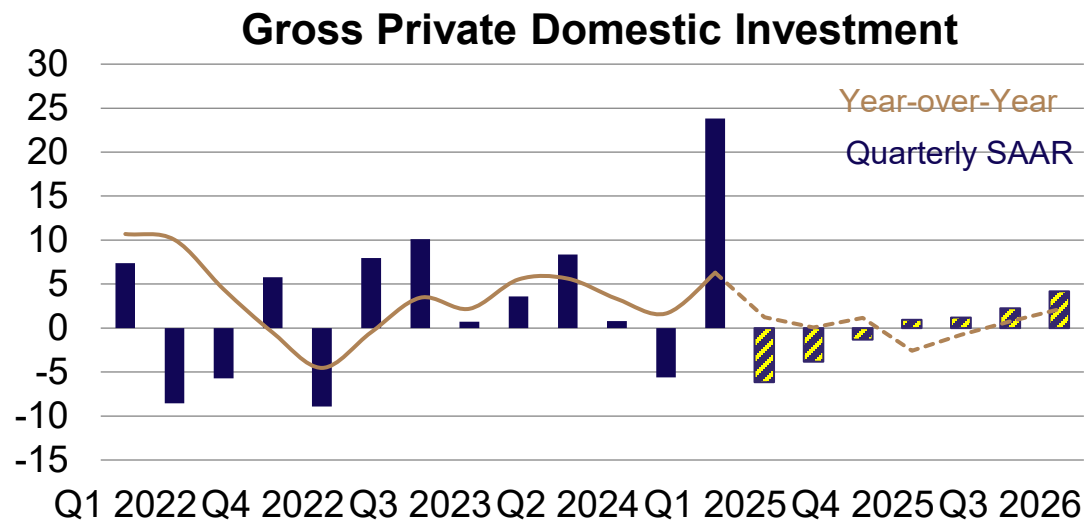
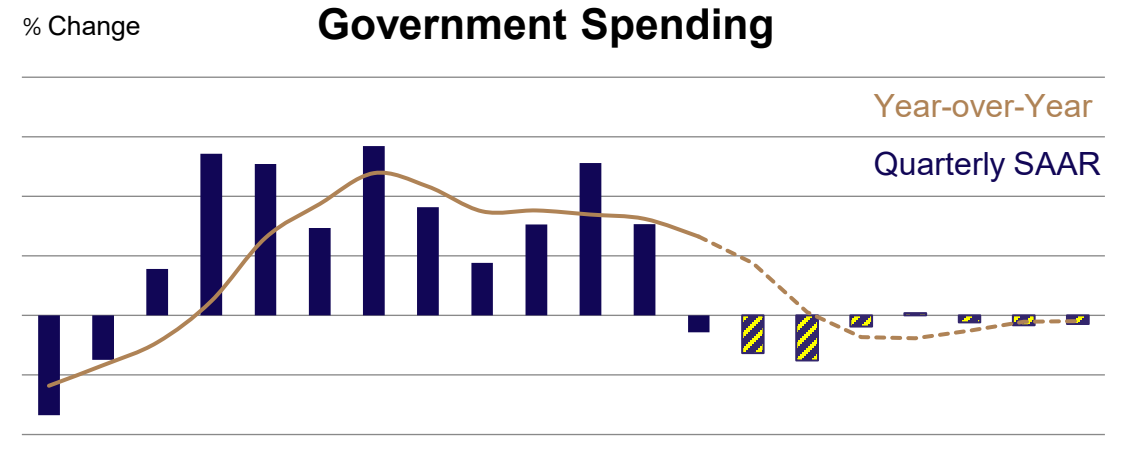
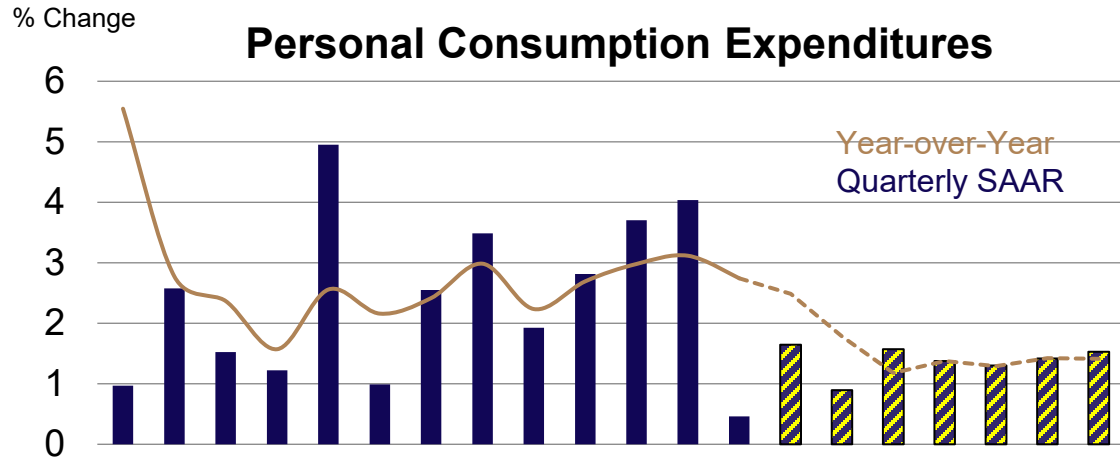
Labor force peaking

U.S. Real GDP

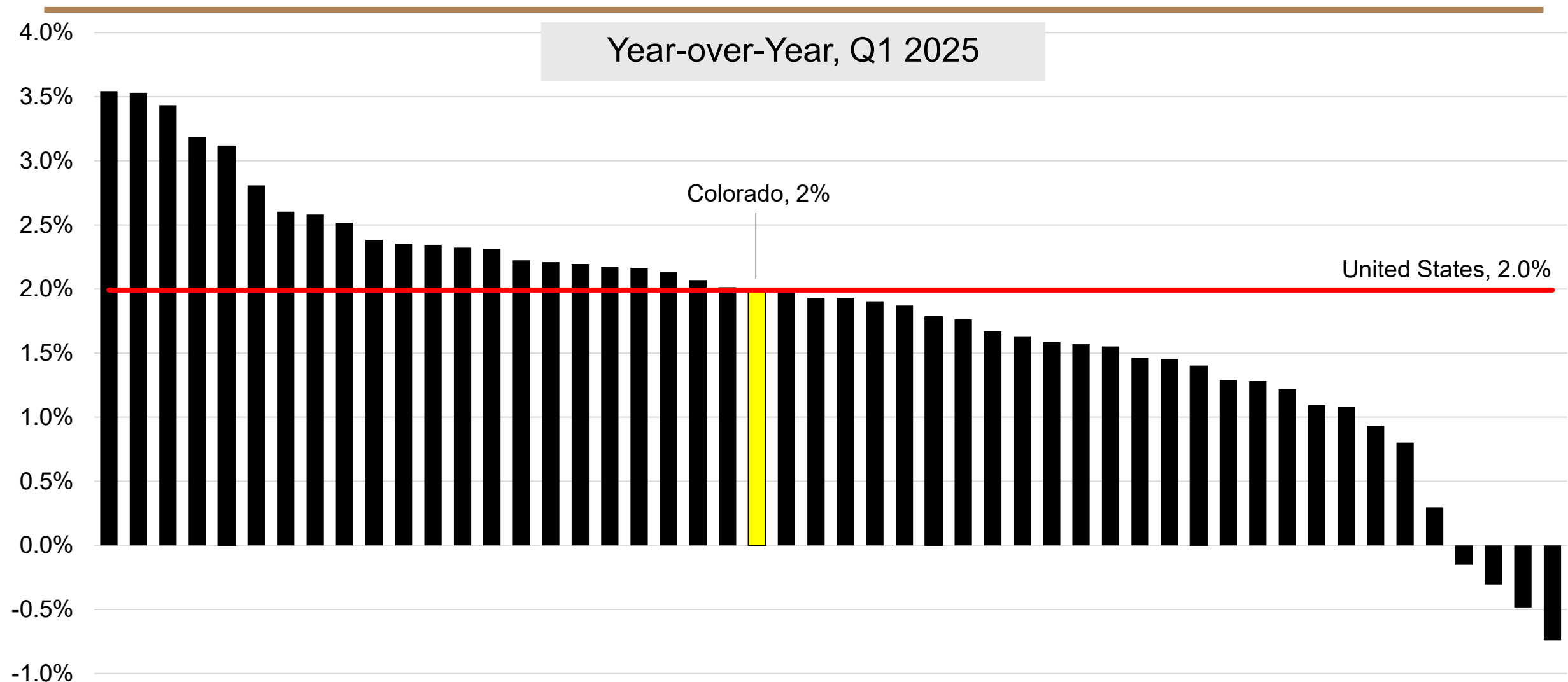
U.S. Quarterly GDP, \$ Trillions



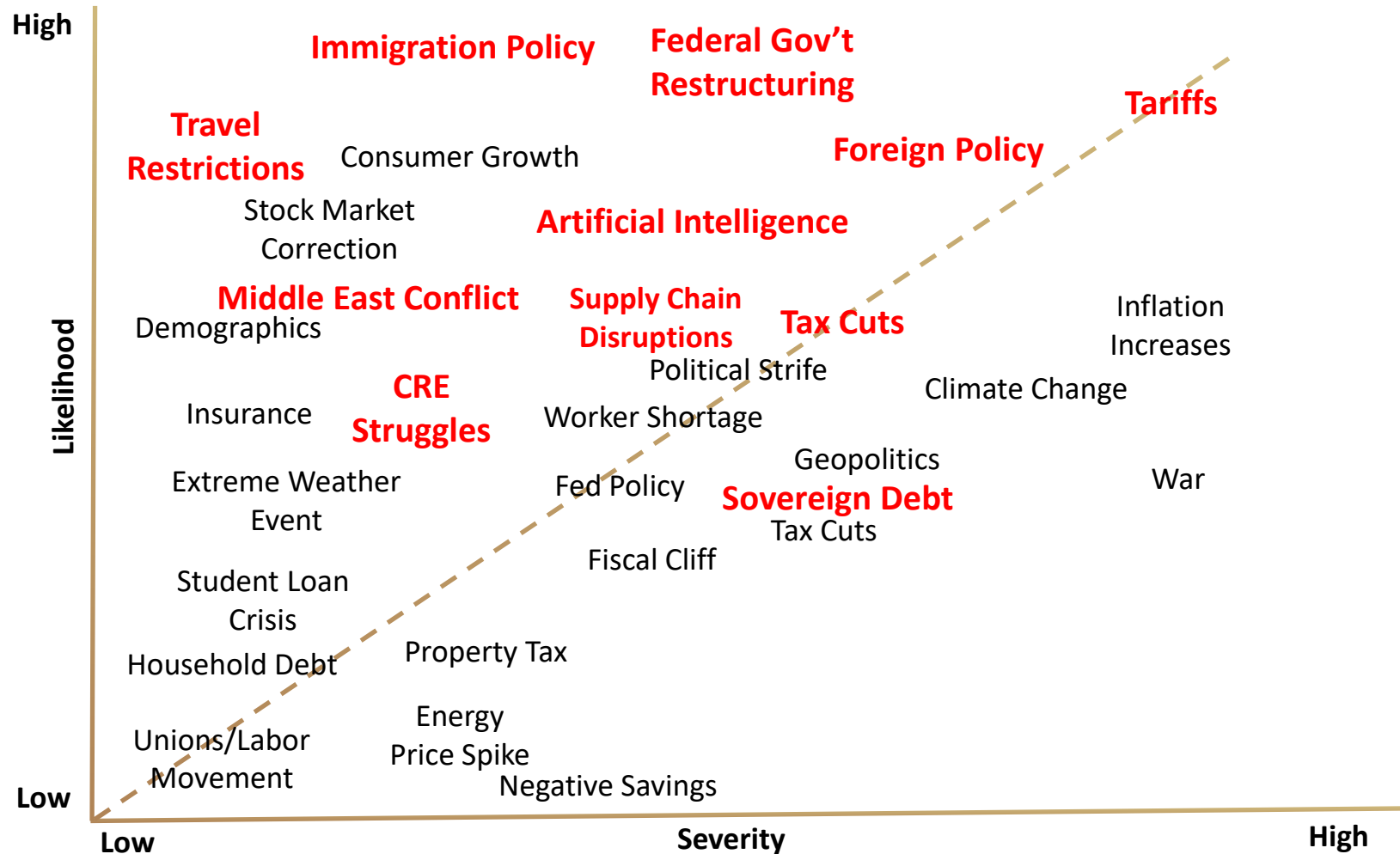
Economic Growth: C+I+G+X



Real GDP Growth by State



Risks



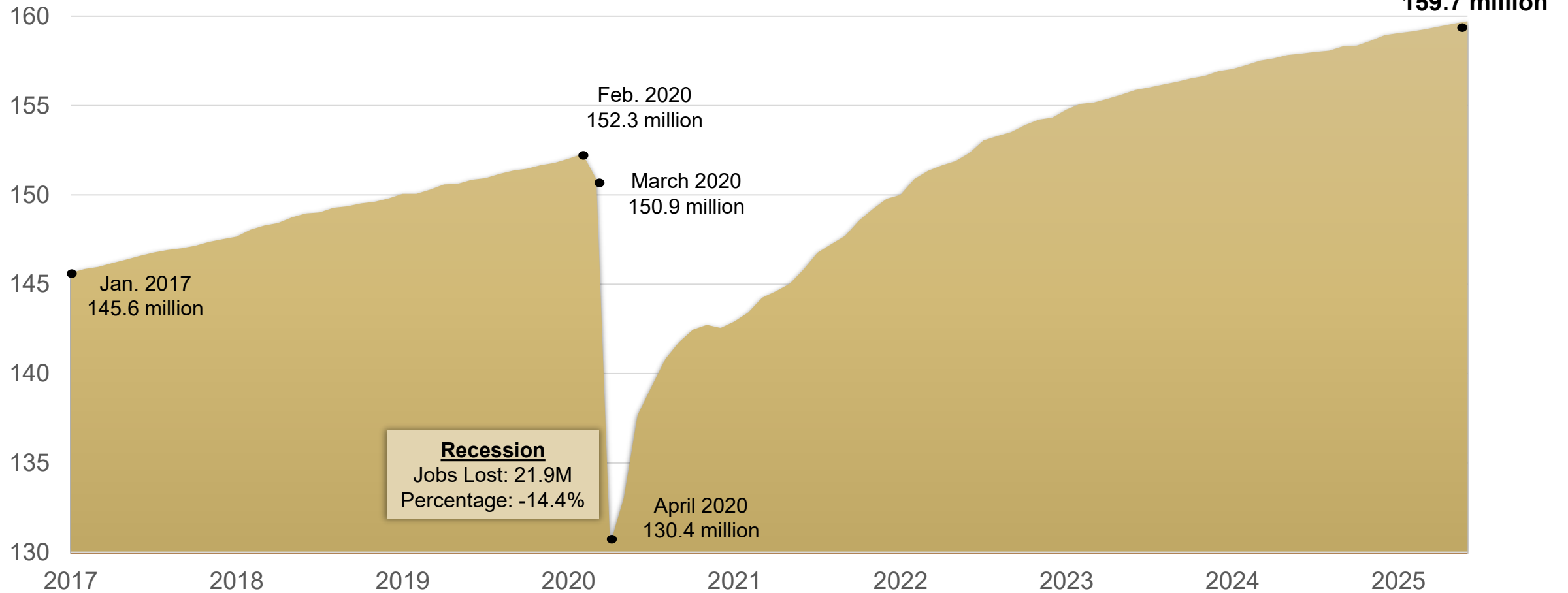


Employment

U.S. Nonfarm Employment

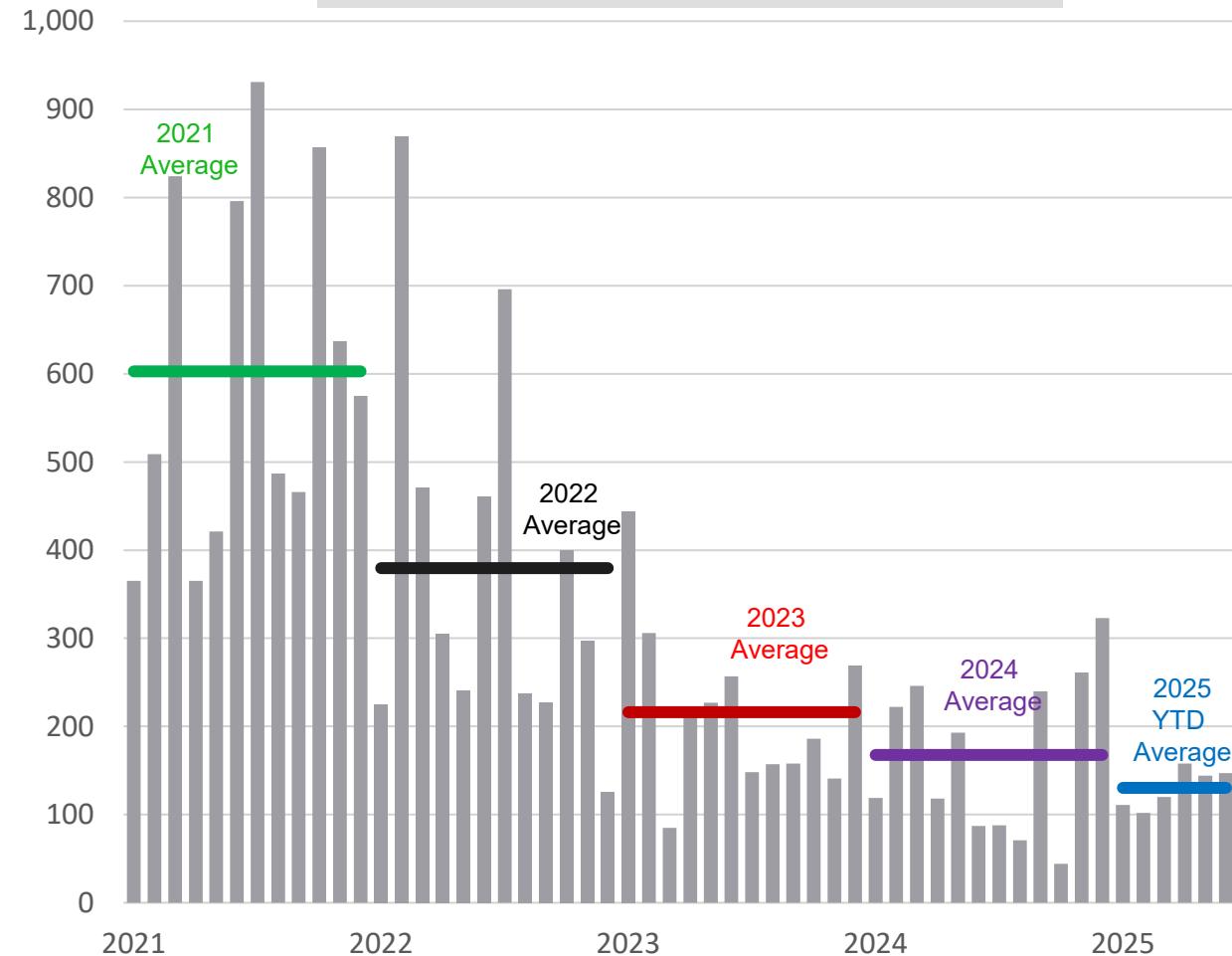
+1.1% YoY
+1.8M YoY
+147k MoM

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

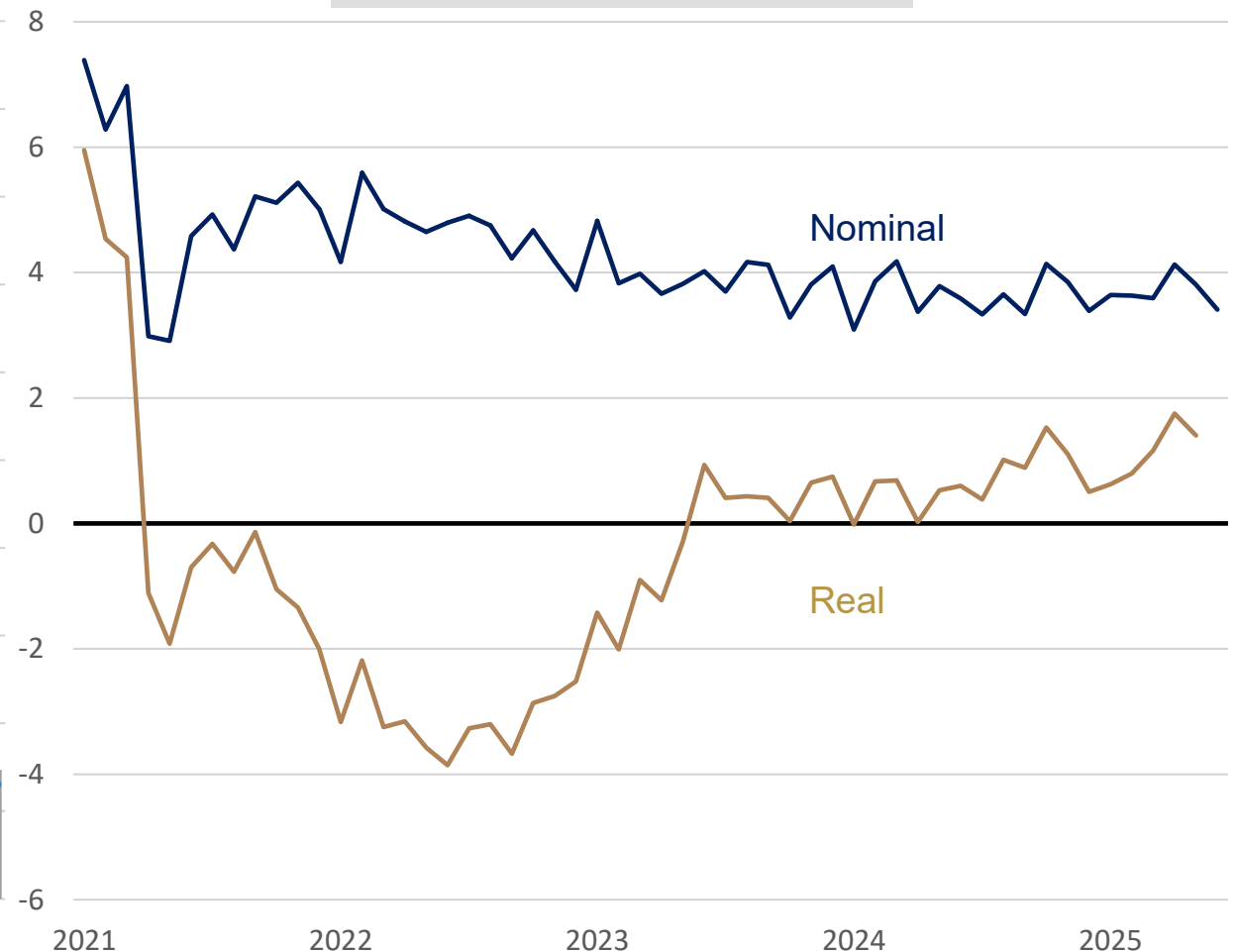


U.S. Nonfarm Employment Growth

Thousands of Jobs Added Per Month

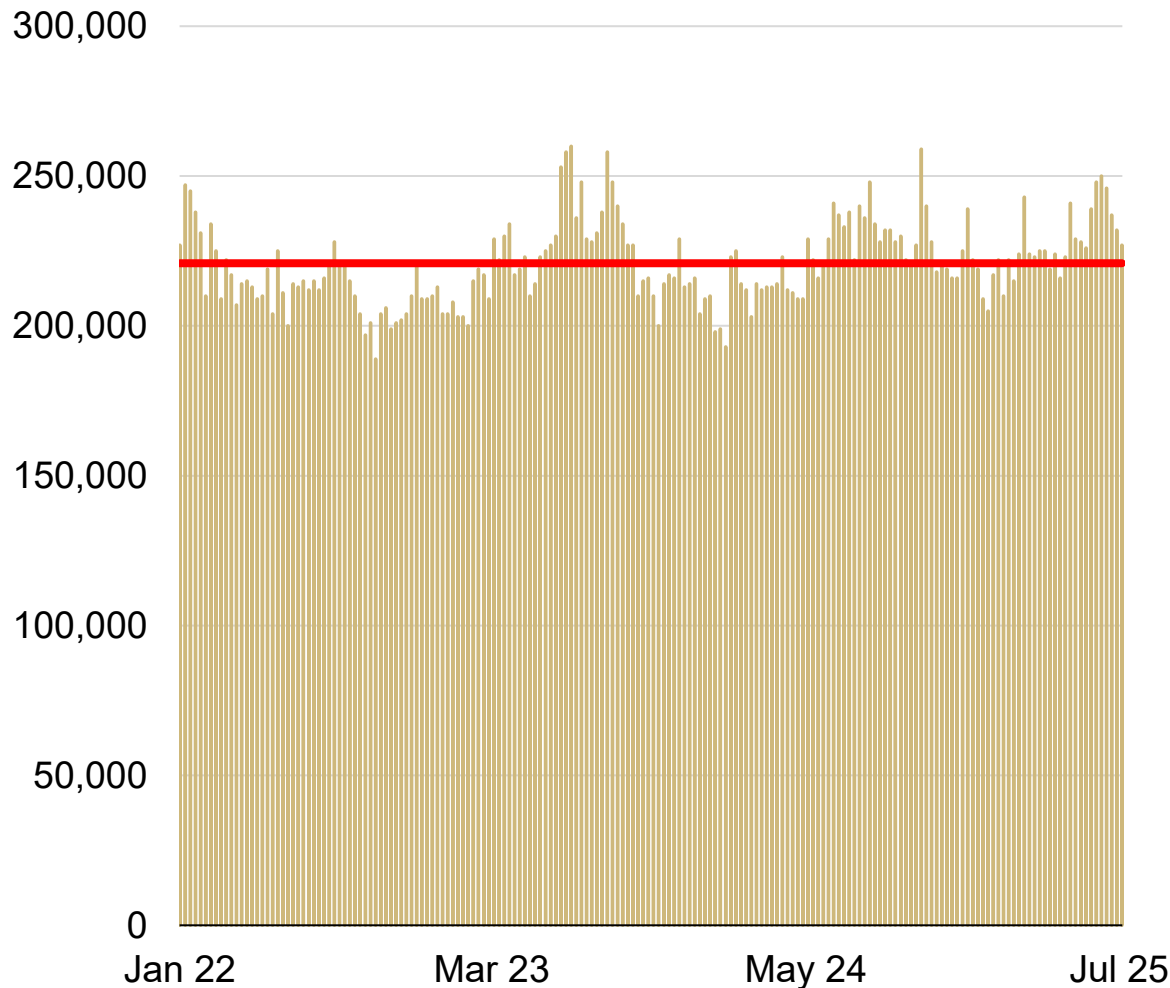


Private-Sector Wage Growth

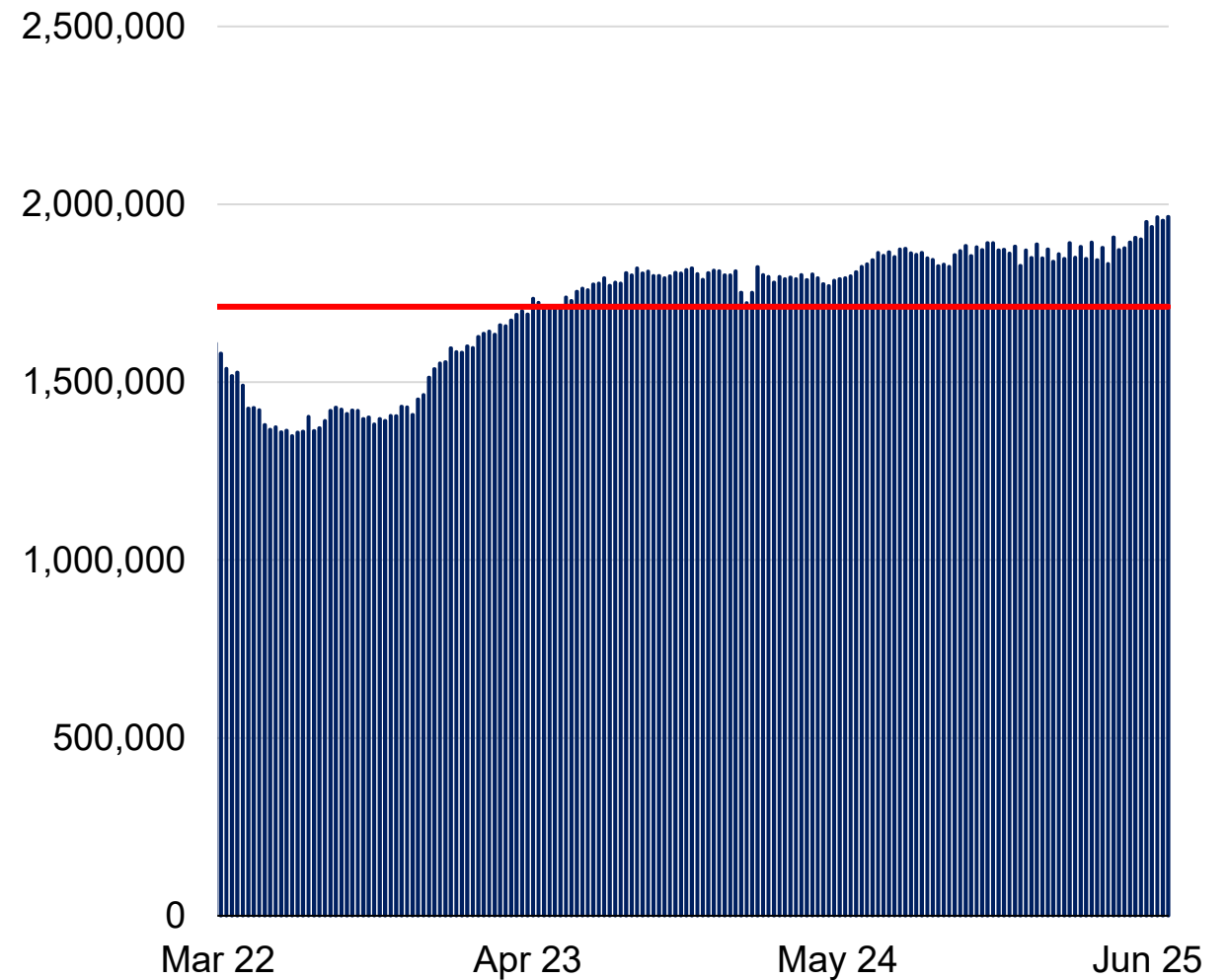


Jobless Claims

Initial Jobless Claims, Weekly

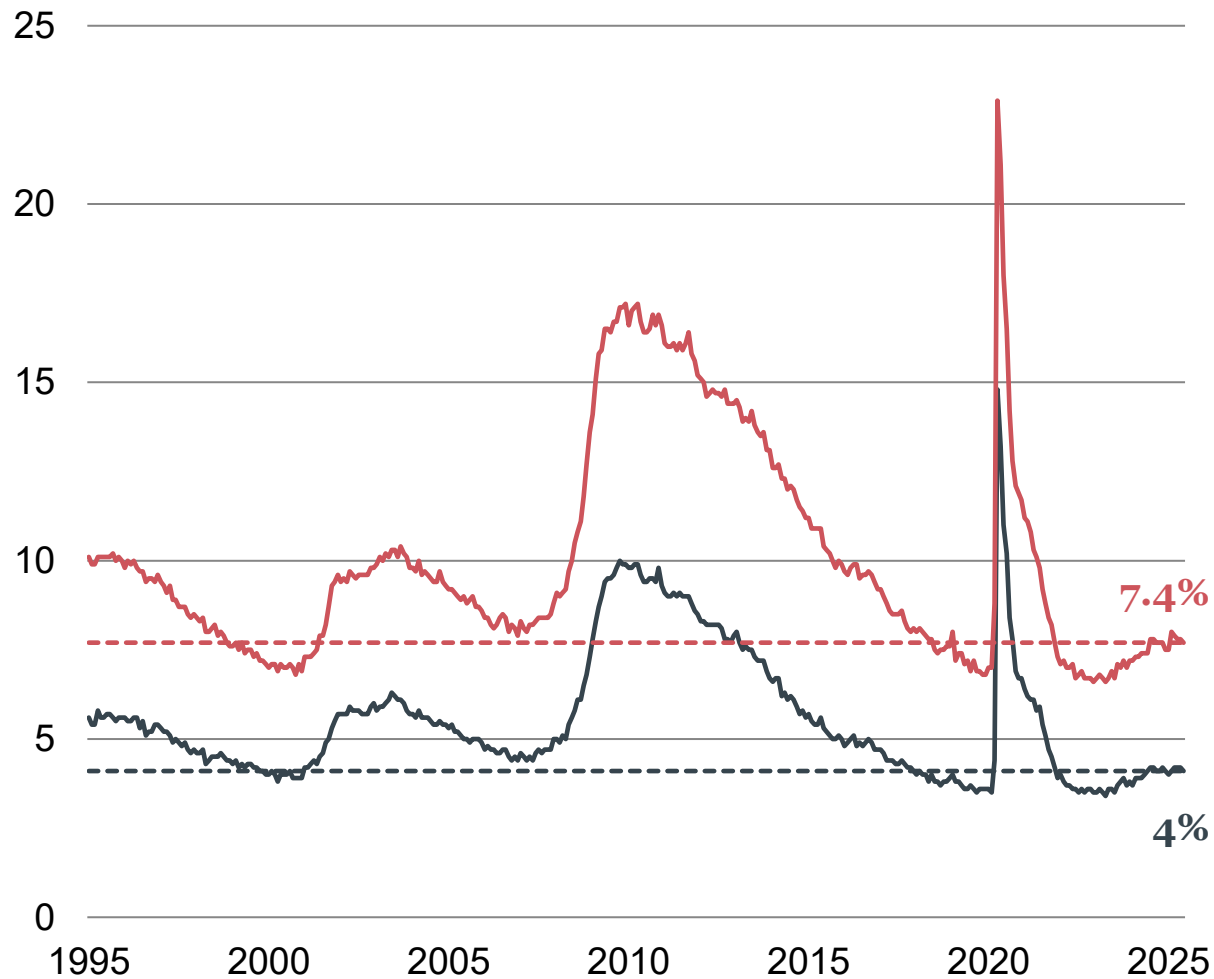


Continued Jobless Claims, Weekly

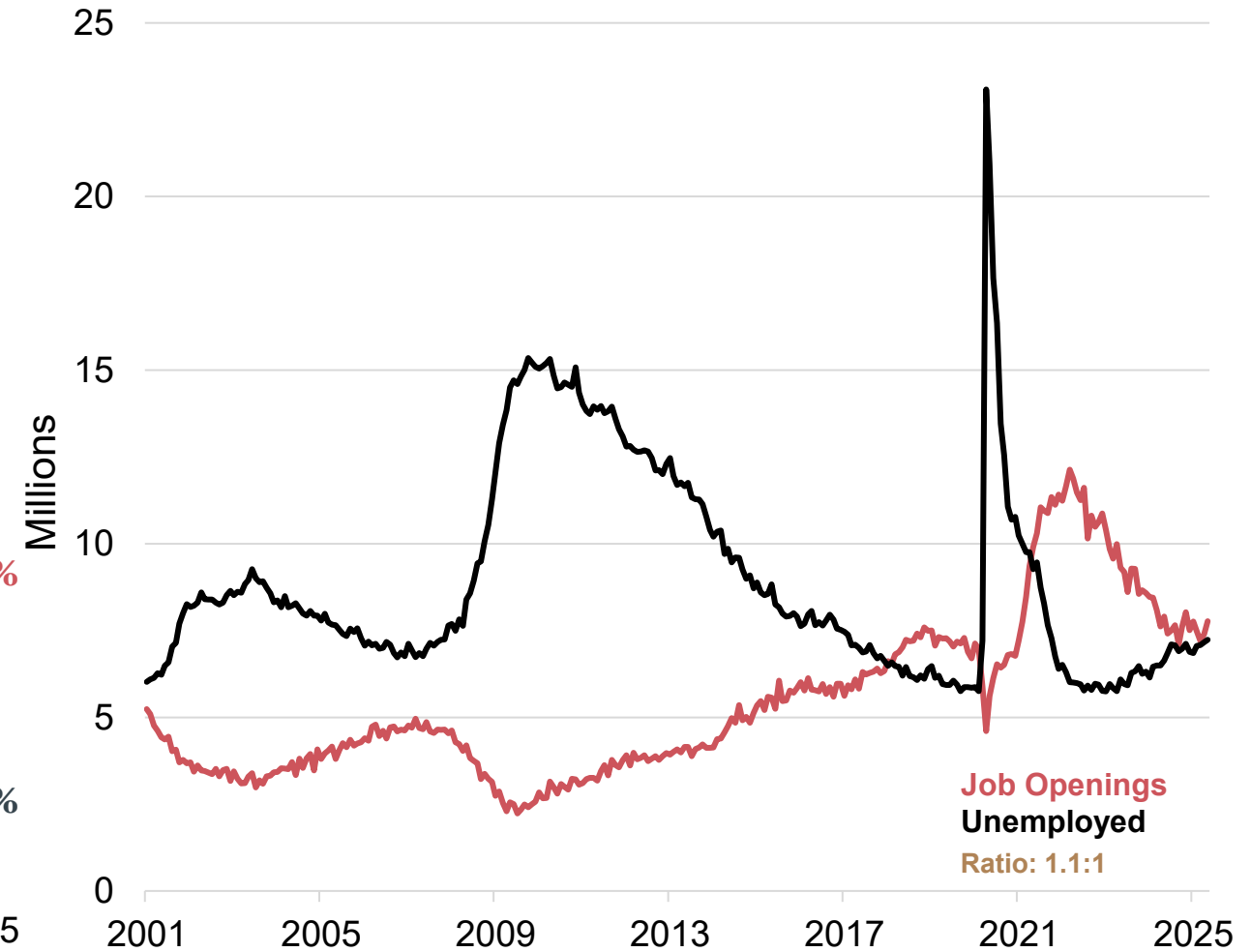


Labor Market

Labor Utilization



Labor Shortage

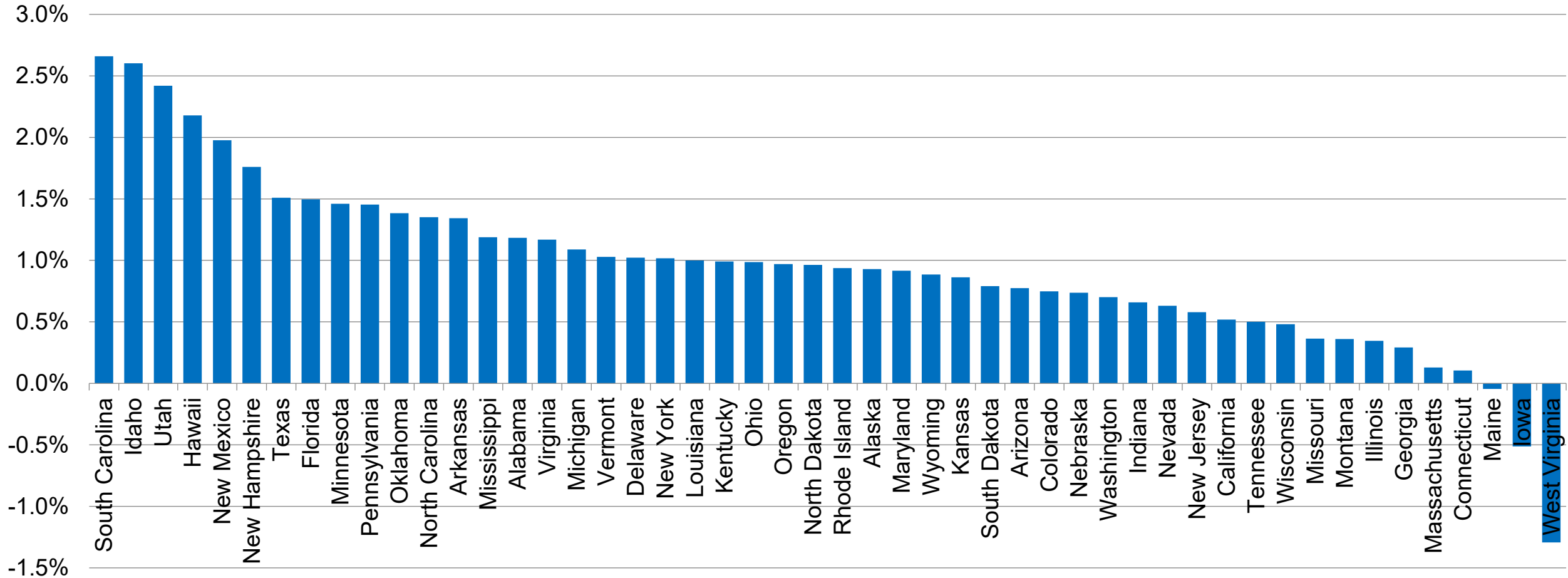


Worker Shortage

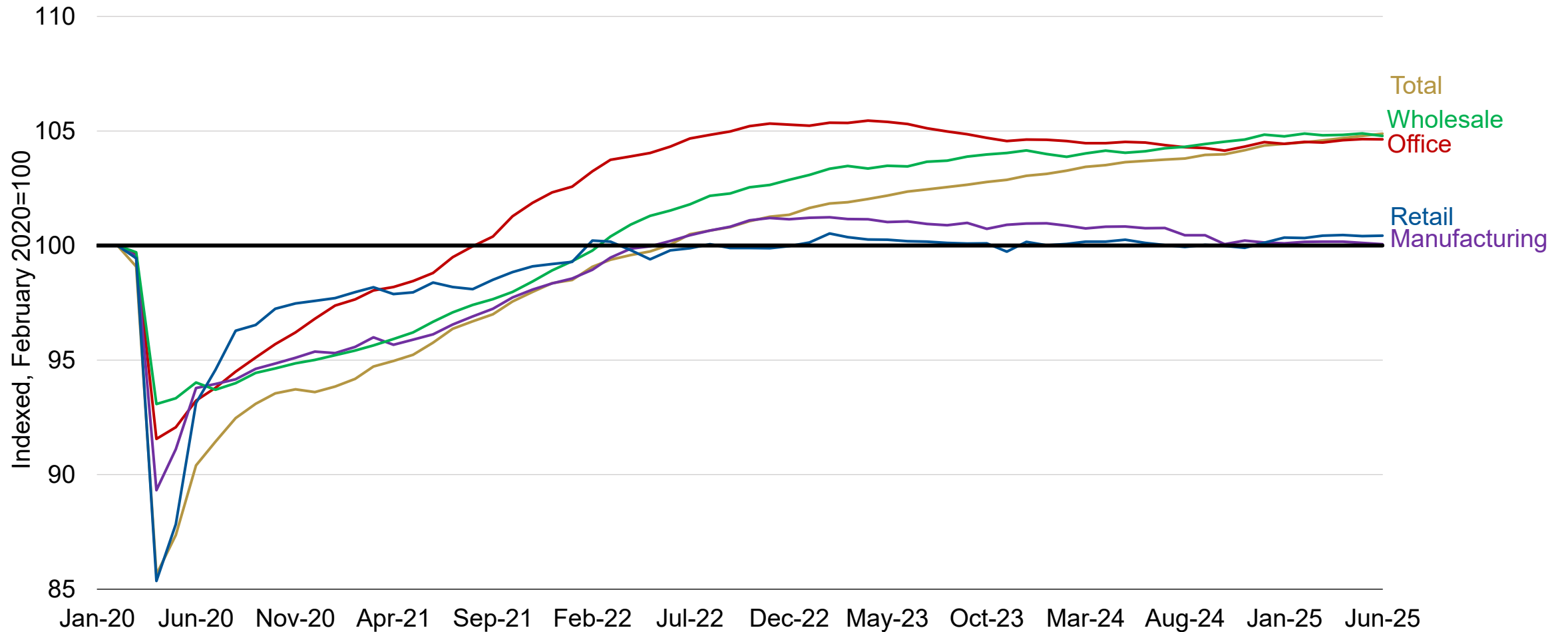
	Job Openings Rate			Unemployment Rate			Openings Unemployed		
	May 2024	May 2025		June 2024	June 2025		May 2025	June 2025	Deficit
Mining and logging	3.7	3.0	▼	1.3	1.9	▲	19	10	-9
Construction	4.4	2.9	▼	3.3	3.4	▲	245	364	119
Manufacturing	4.3	3.1	▼	3.1	3.6	▲	414	544	130
Wholesale trade	2.7	2.8	▲	3.6	3.1	▼	176	94	-82
Retail trade	3	3	▷	5.3	5.3	▷	490	907	417
Transportation, warehousing, and utilities	4.4	4.3	▼	4.5	3.9	▼	332	328	-4
Information	4.2	5.1	▲	5.9	4.0	▼	159	103	-56
Finance and insurance	4.8	5.2	▲	2.5	2.1	▼	374	166	-208
Real estate and rental and leasing	4.2	3.9	▼	3.1	2.9	▼	102	79	-23
Professional and business services	5.4	5.7	▲	3.7	3.6	▼	1,358	724	-634
Private educational services	4.5	3.7	▼	5.3	4.4	▼	157	242	85
Health care and social assistance	6.9	6.5	▼	2.6	3.1	▲	1,607	682	-925
Arts, entertainment, and recreation	5	5.3	▲	3.4	7.9	▲	151	241	90
Accommodation and food services	4.9	6.8	▲	5.7	5.9	▲	1,041	655	-386
Other services	4.5	4.9	▲	3.9	3.2	▼	310	228	-82
Government	4.3	3.4	▼	2.9	3.2	▲	834	691	-143
Total	4.8	4.6	▼	4.3	4.4	▲	7,769	7,460	-309

State Employment Growth

Year-over-Year Growth, May 2025



National Industry Employment Recovery



Source: Bureau of Labor Statistics (Seasonally Adjusted). *Office includes PBS, Information, and Financial Activities.

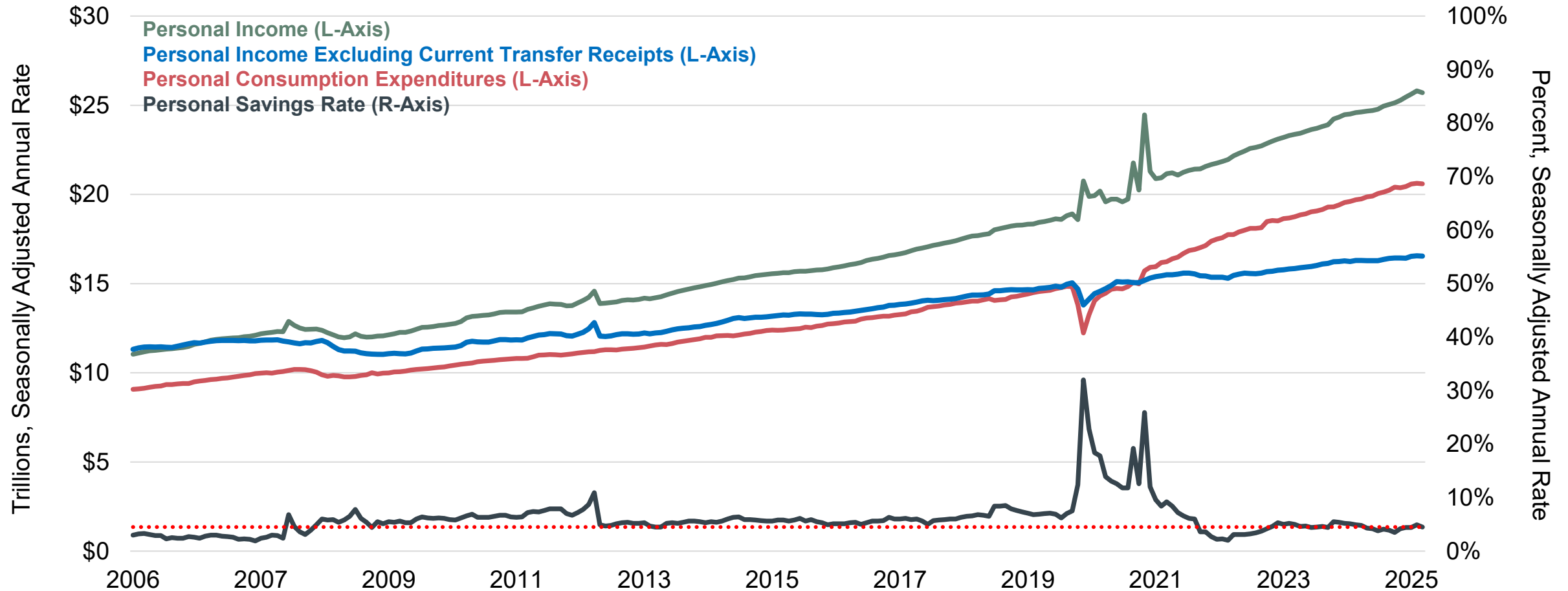
A close-up photograph of a person's hands counting US dollar bills. The person is wearing a dark blue t-shirt. The left hand holds a thick stack of bills, while the right hand holds a smaller stack, with a one-dollar bill clearly visible. The background is blurred, showing a wooden surface and a white bowl. The lighting is soft and focused on the hands and money.

Income, Prices, and Confidence

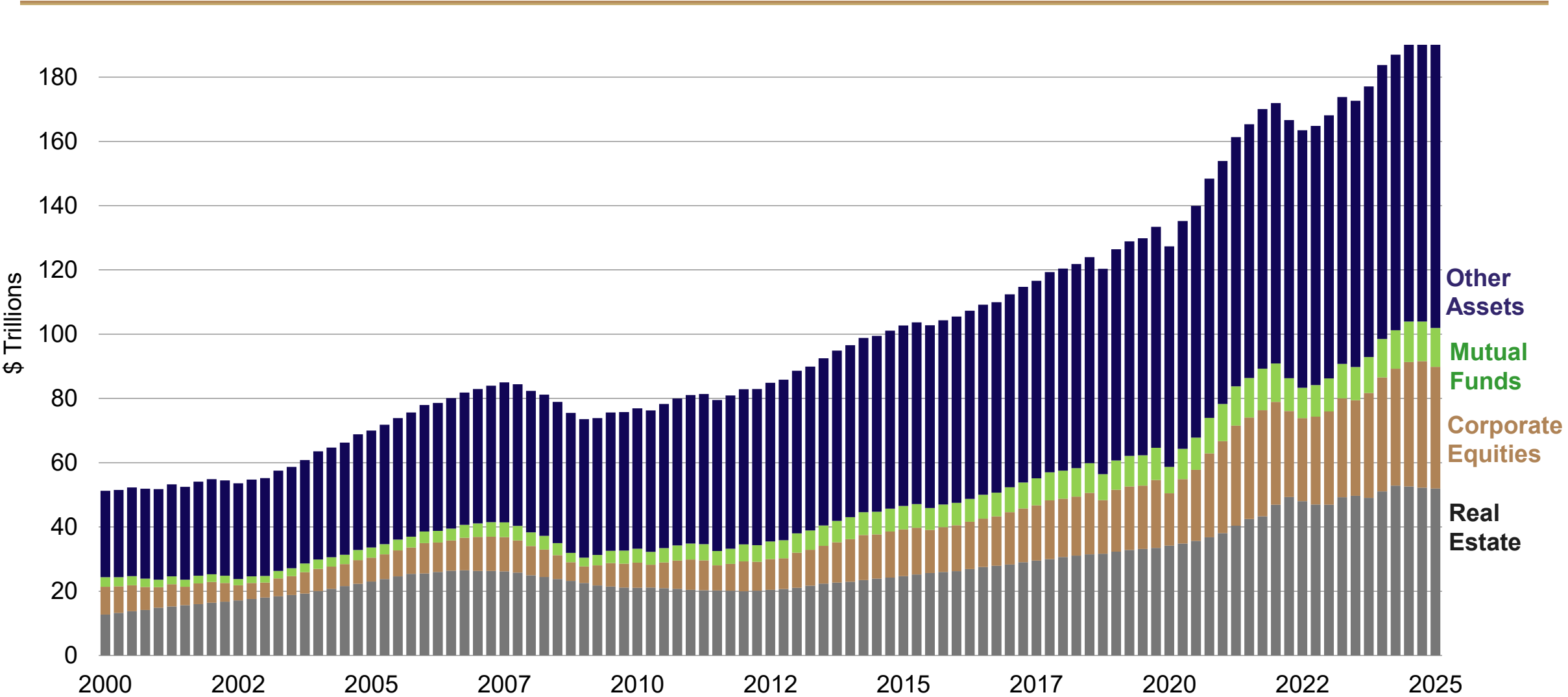
Photo by Alexander Grey on Unsplash.

Personal Income and Savings

Trillions, Seasonally Adjusted Annual Rate



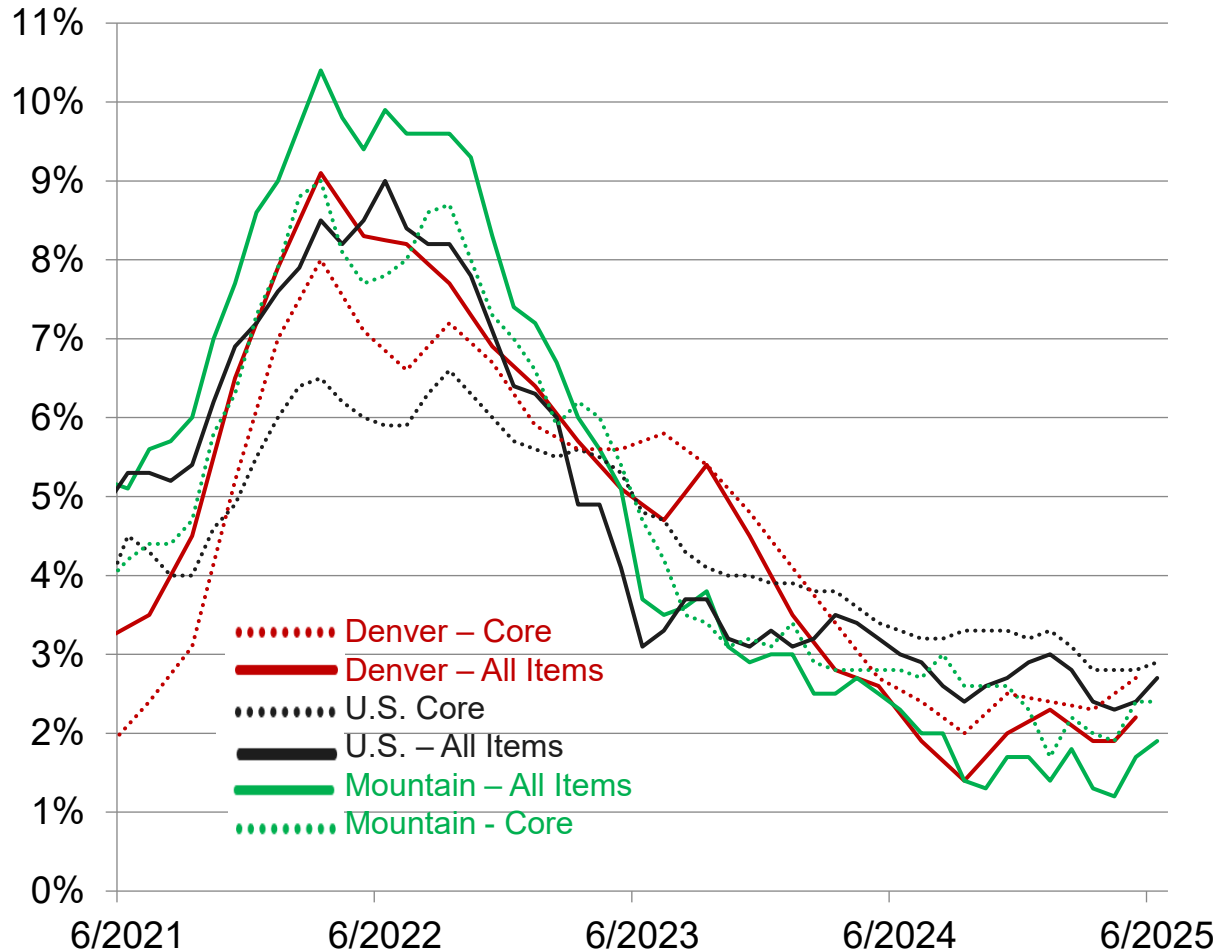
Household Wealth



Source: Federal Reserve Board, Balance Sheet of Households and Nonprofit Organizations (B.101) (Not Seasonally Adjusted).

Inflation

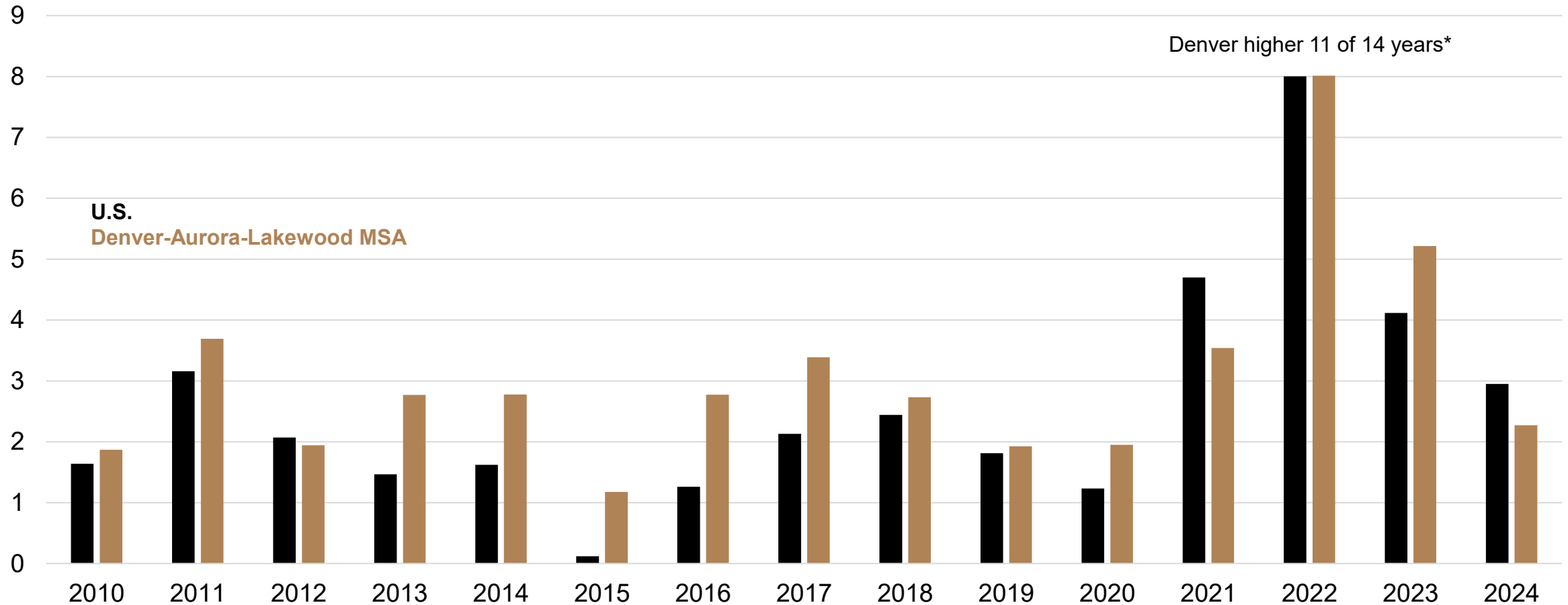
Consumer Price Index, Percent Change Year-Over-Year



Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	2.7%	1.9%	2.2%	100.0%
Food and beverages	2.9%	2.6%	3.0%	14.5%
Housing	4.0%	2.0%	1.9%	44.2%
Apparel	-0.5%	-0.6%	0.0%	2.5%
Transportation	-0.1%	-0.9%	0.6%	16.6%
Medical care	2.8%	5.2%	5.6%	8.3%
Recreation	2.1%	4.3%	0.8%	5.3%
Education and communication	0.5%	-1.2%	-0.7%	5.7%
Other goods and services	3.7%	6.3%	14.3%	2.9%
All items less food and energy	2.9%	2.4%	2.7%	

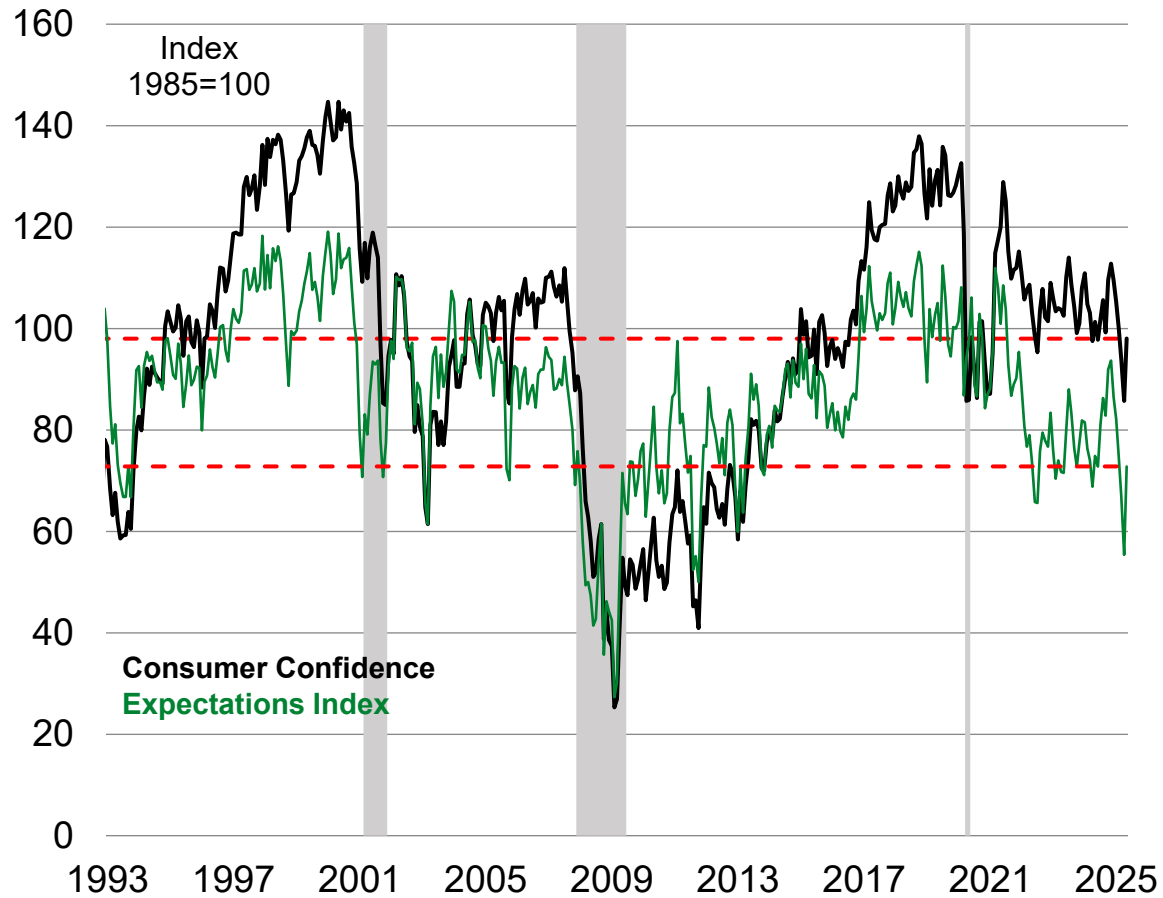
National v. Local Inflation

Percent Change



Index of Consumer Confidence

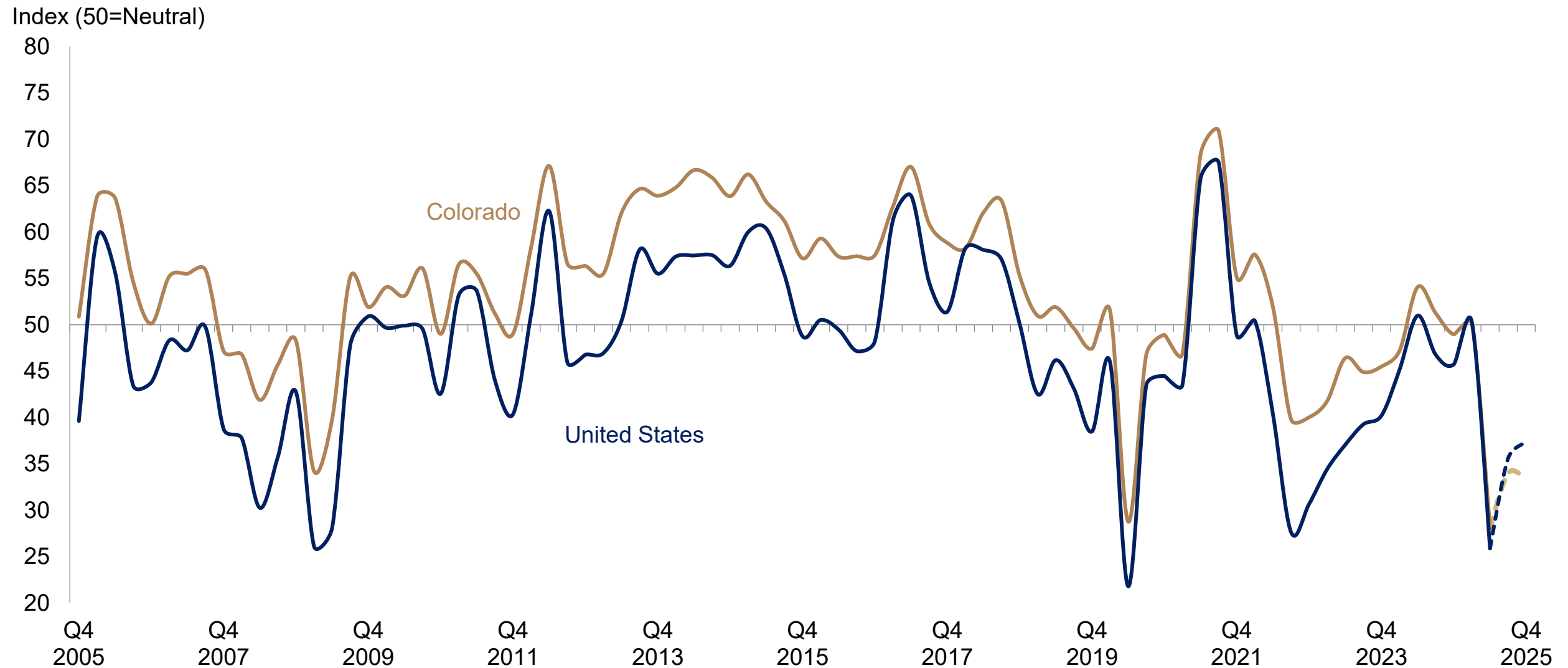
Consumer Confidence



Consumer Sentiment



State Expectations

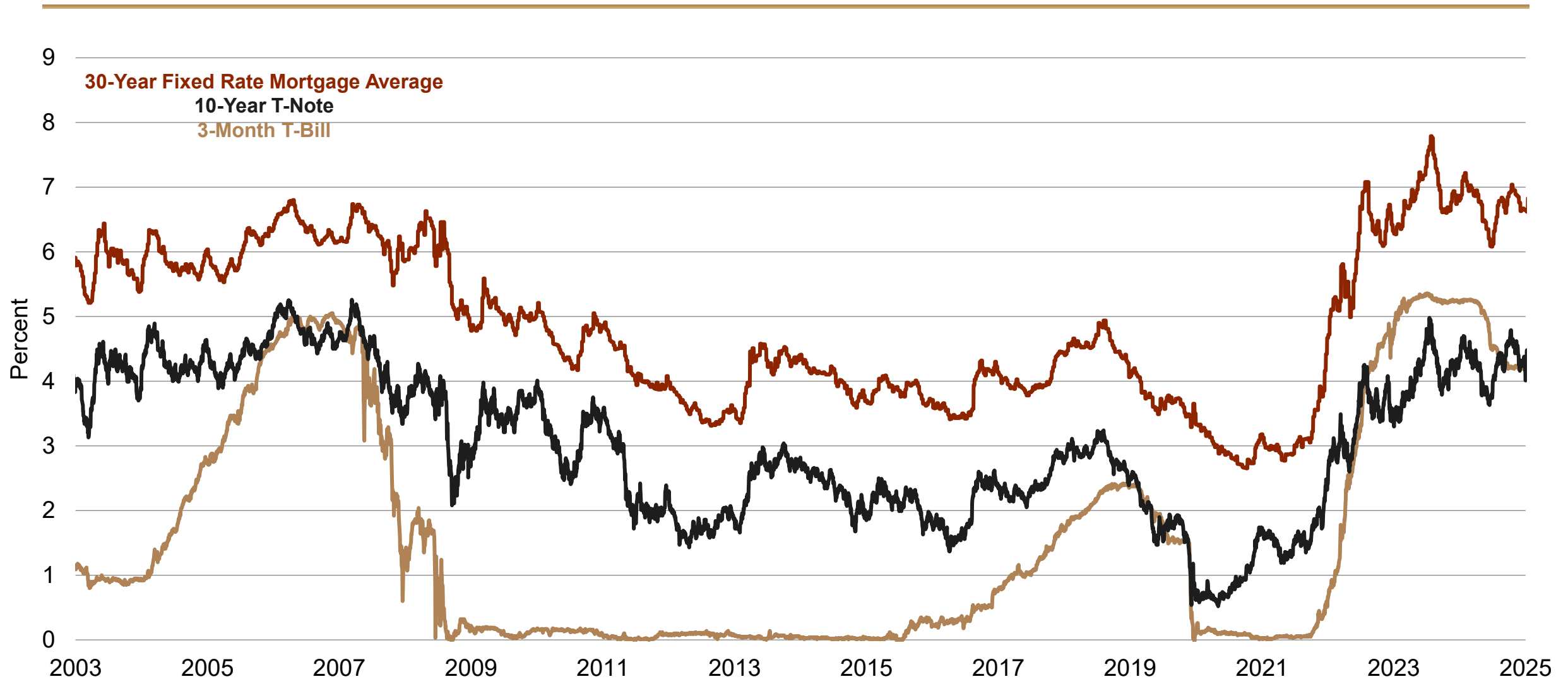


Monetary Policy, Interest Rates and Debt

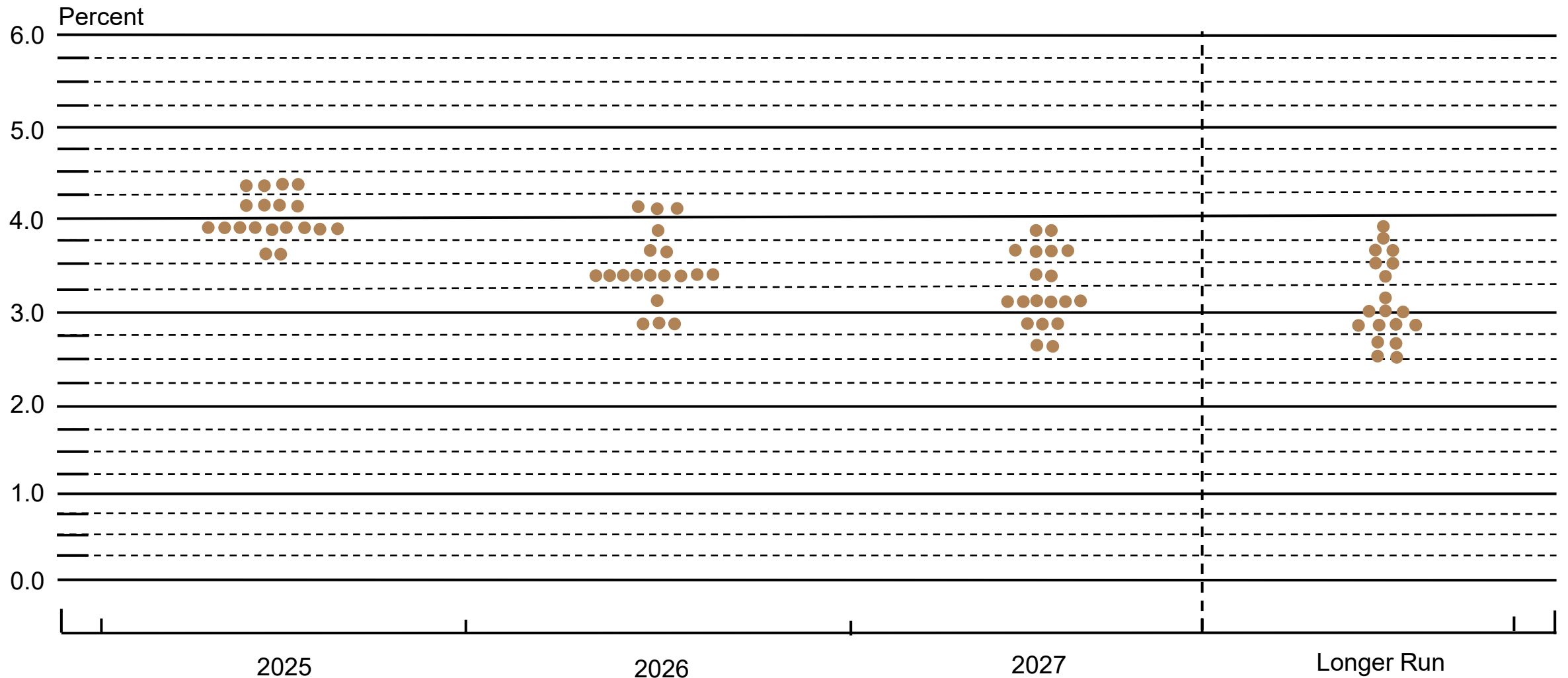


Photo by Giorgio Trovato on Unsplash.

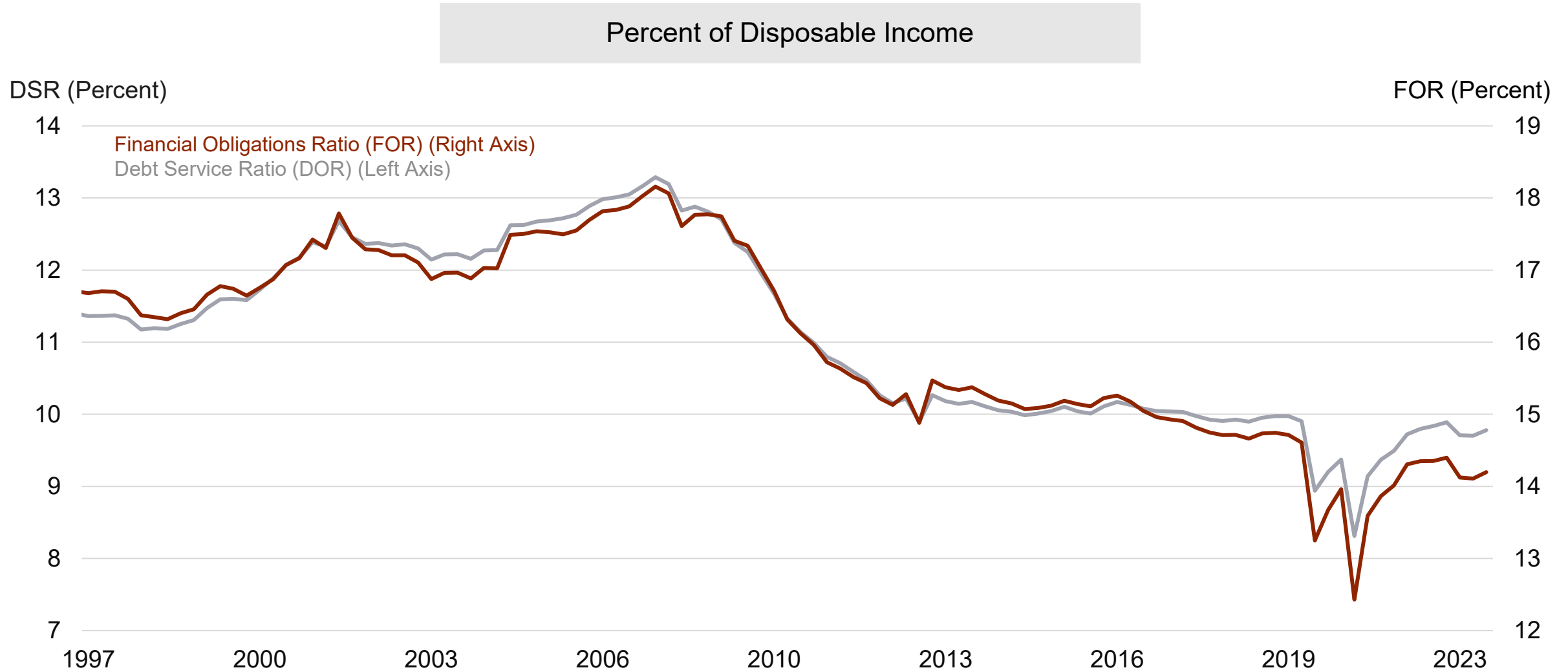
Interest Rates



Federal Reserve Dot Plot

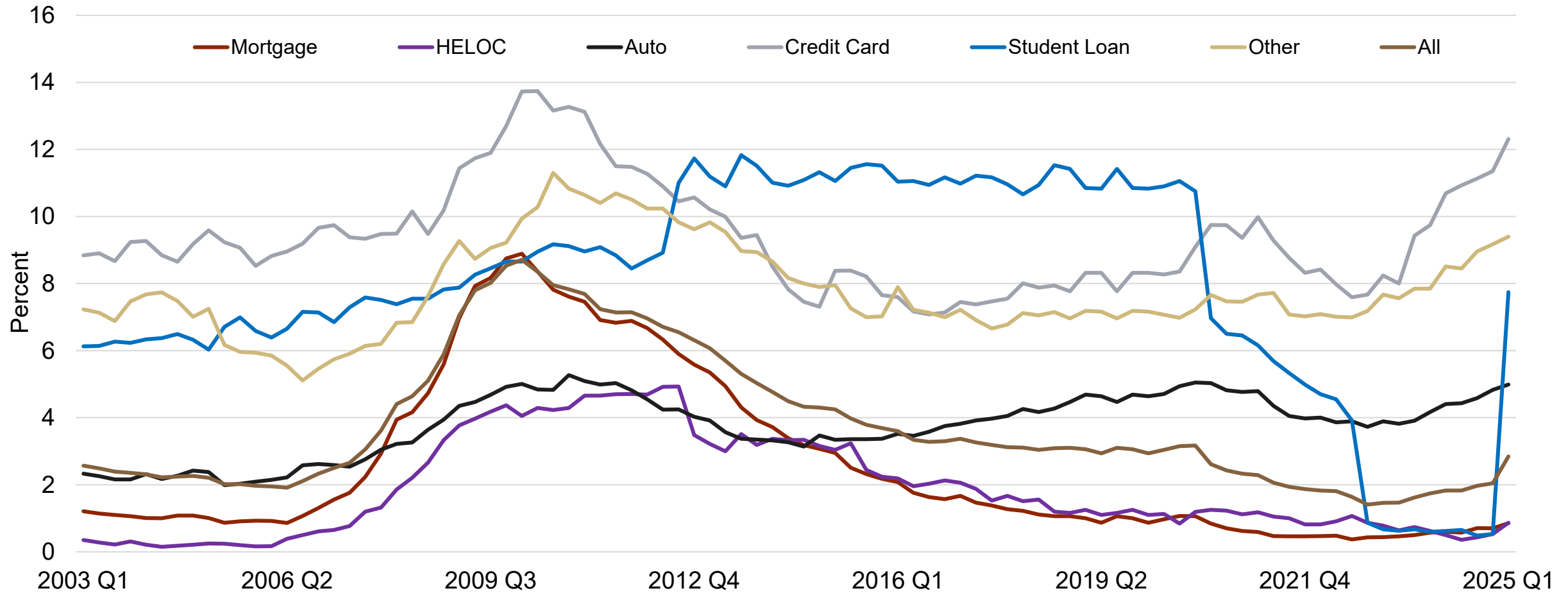


Household Debt Burden



Loan Delinquency

Percent of Balance 90+ Days Delinquent by Loan Type



Source: FRBNY Consumer Credit Panel (Q1 2024).



Colorado Population, Employment, and the Economy

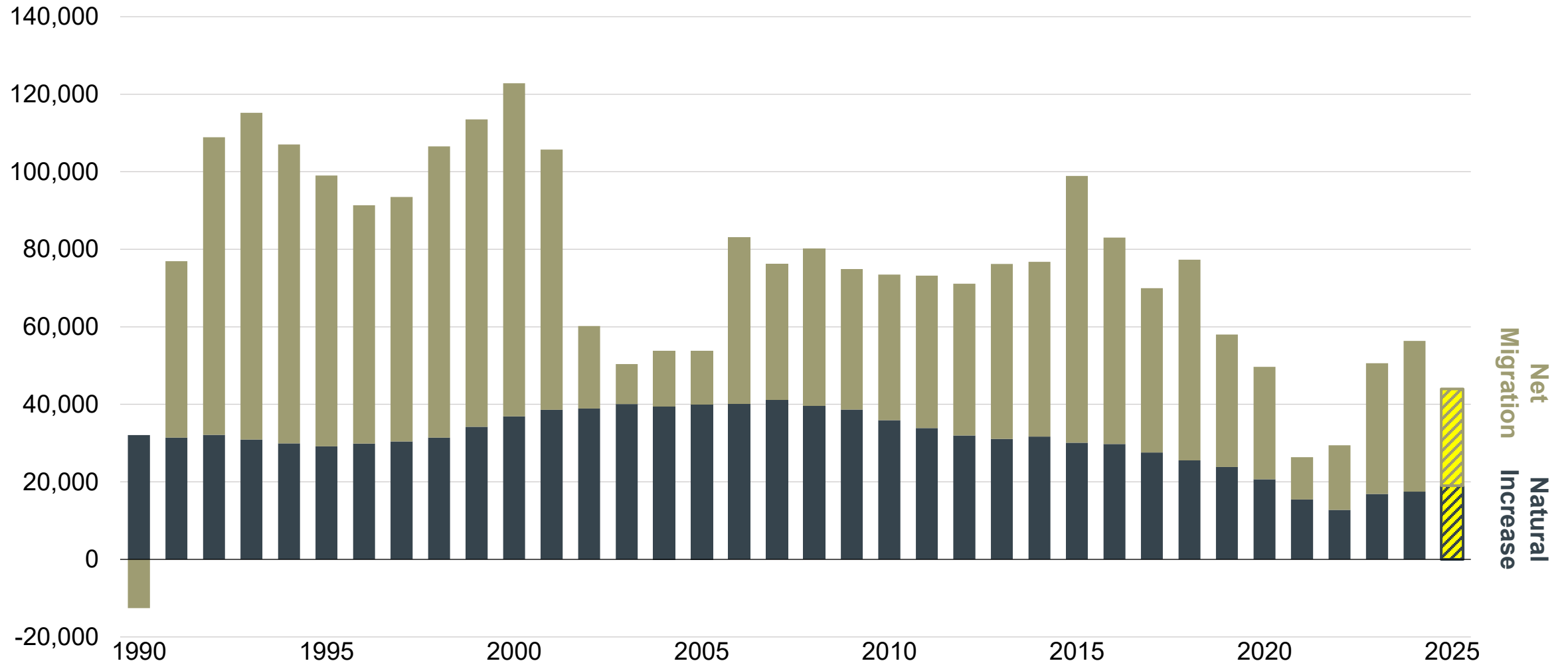
Photo by Annie Spratt on Unsplash.

Colorado Rank Among States

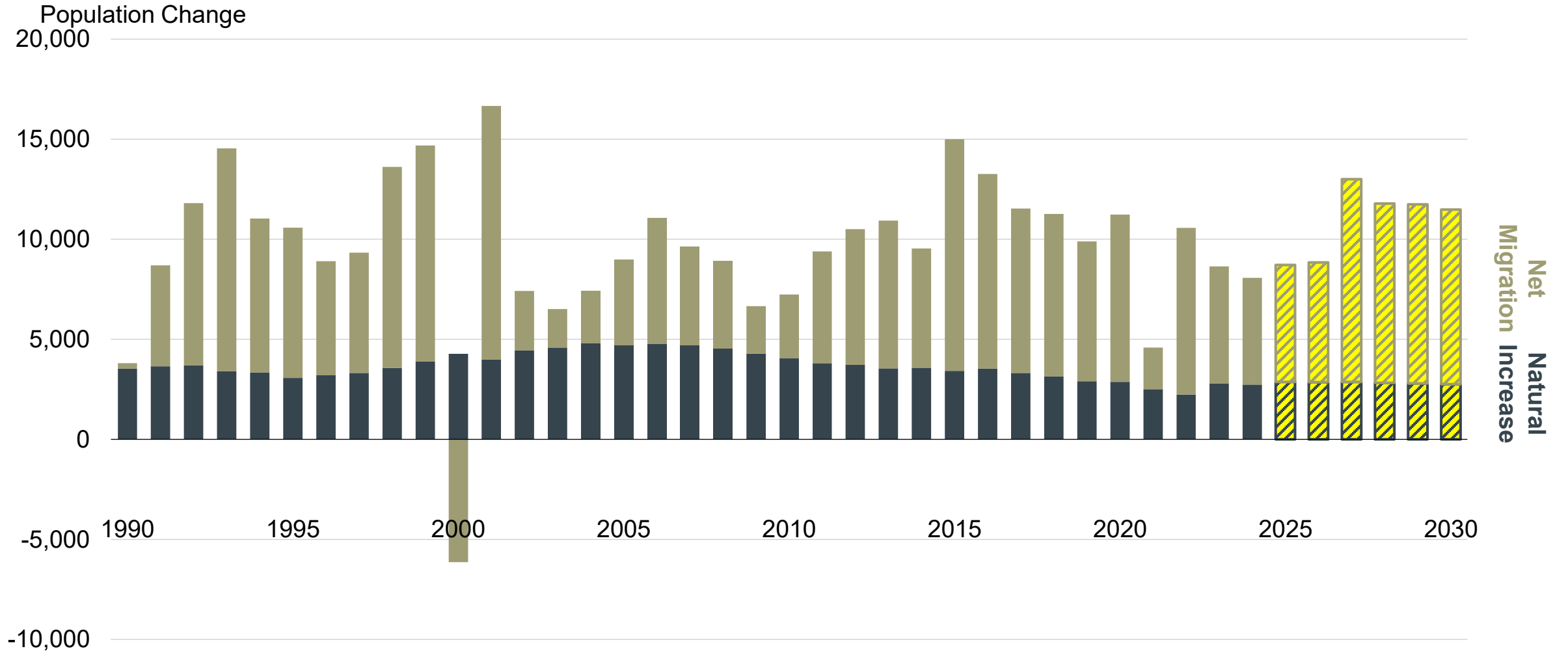
Metric	1-Year Change/ Current Level	1-Year Rank
Real GDP Growth	1-Year Change 2.0%	23
Employment Growth	1-Year Change 0.7%	33
Population Growth	1-Year Change 1.0%	16
Personal Income Growth	1-Year Change 4.3%	30
PCPI Growth	1-Year Change 3.5%	31
PCPI	Current Level \$85,002	8
Average Hourly Wage % Growth	1-Year Change 2.0%	44
Average Annual Pay % Growth	1-Year Change 3.6%	42
Average Annual Pay	Current Level \$79,270	7
Unemployment Rate	Current Level 4.8%	40
Labor Force % Growth	1-Year Change 0.6%	31
LFPR	Current Level 67.7%	6
FHFA Home Price Index Growth	1-Quarter Change 0.3%	37
FHFA Home Price Index Growth	1-Year Change 2.3%	48
Job Openings Rate	Current Level 4.7%	23
Worker Shortage Ratio	Current Level 0.9	42

Colorado Change in Population

Population Change

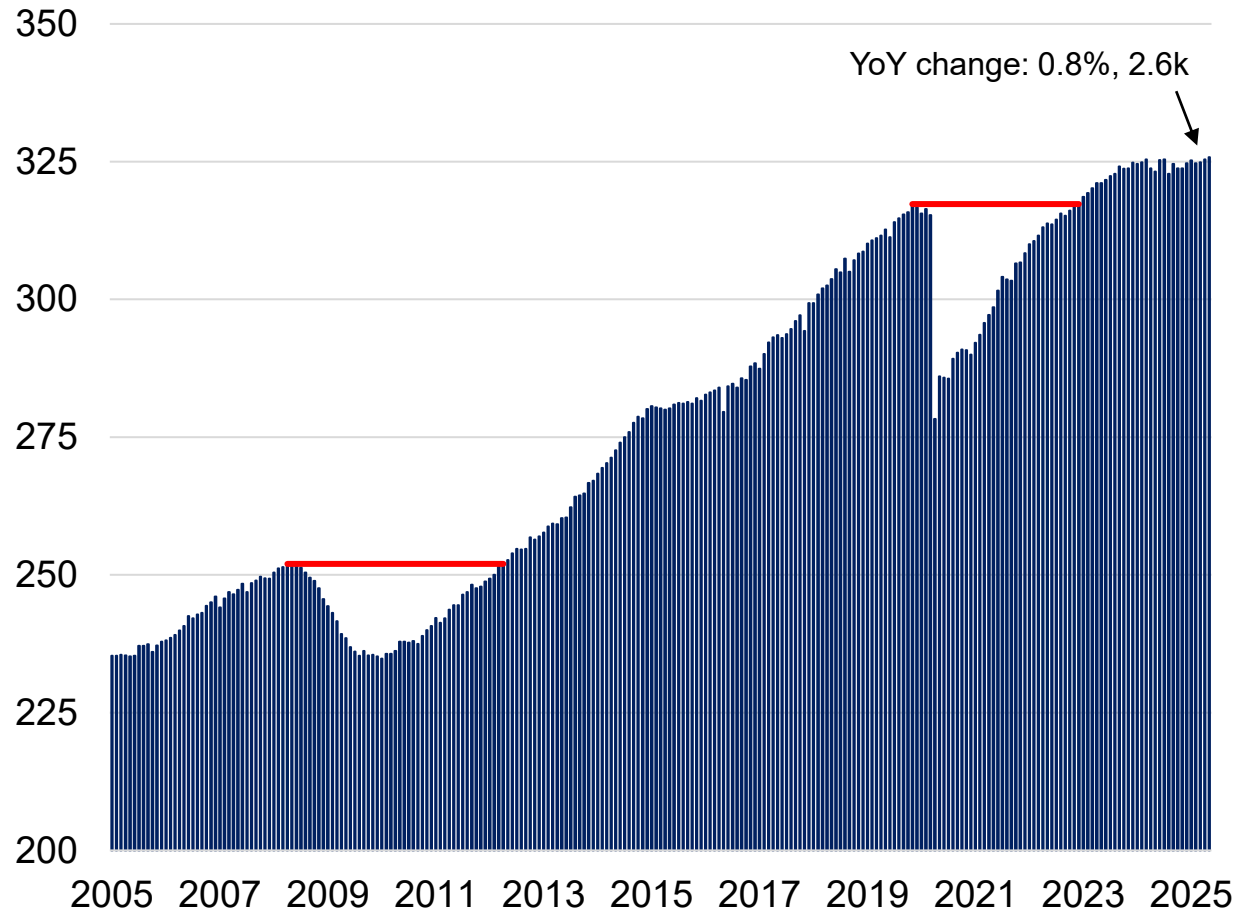


Boulder/Weld Counties Change in Population

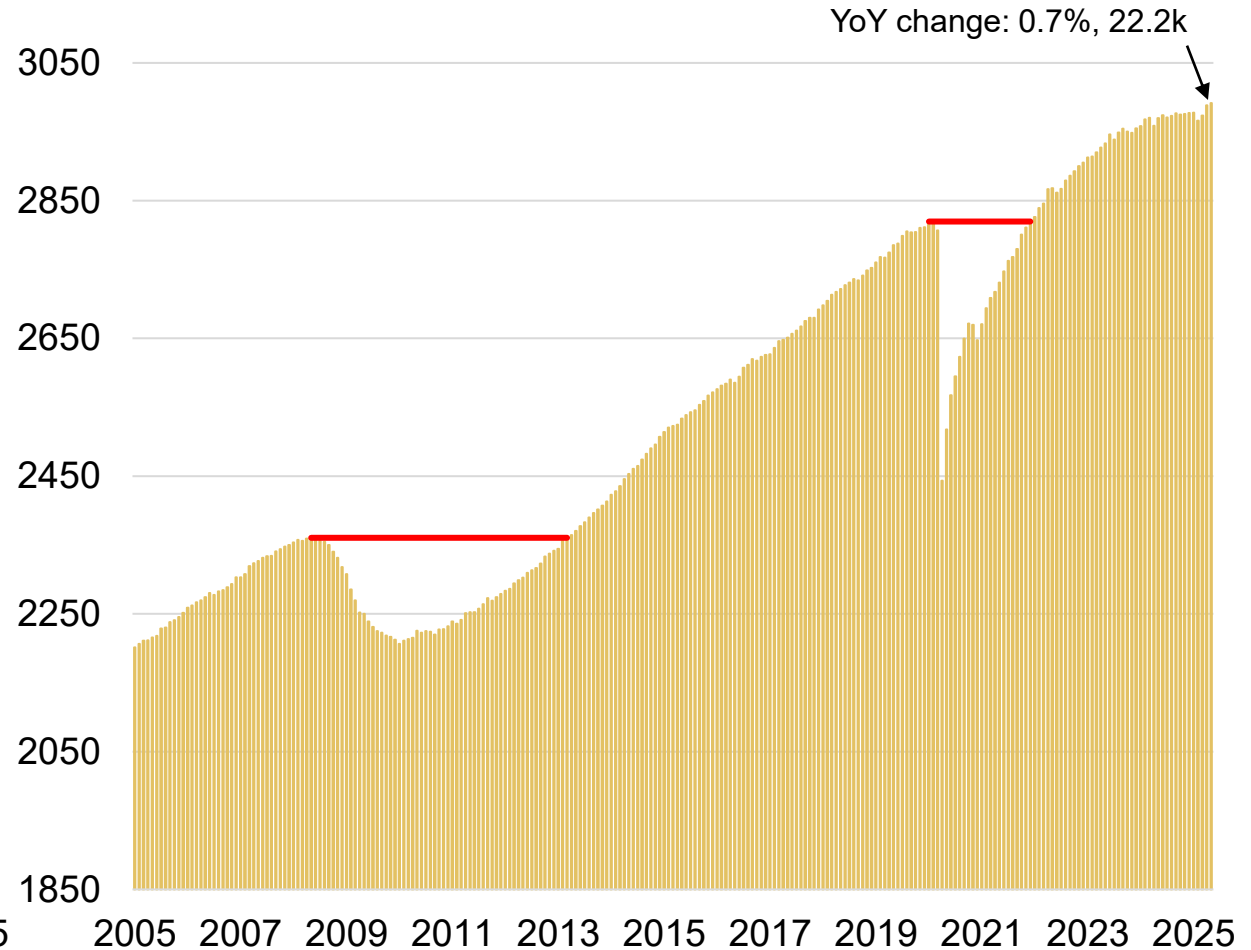


Employment

Boulder/Greeley MSAs, in thousands

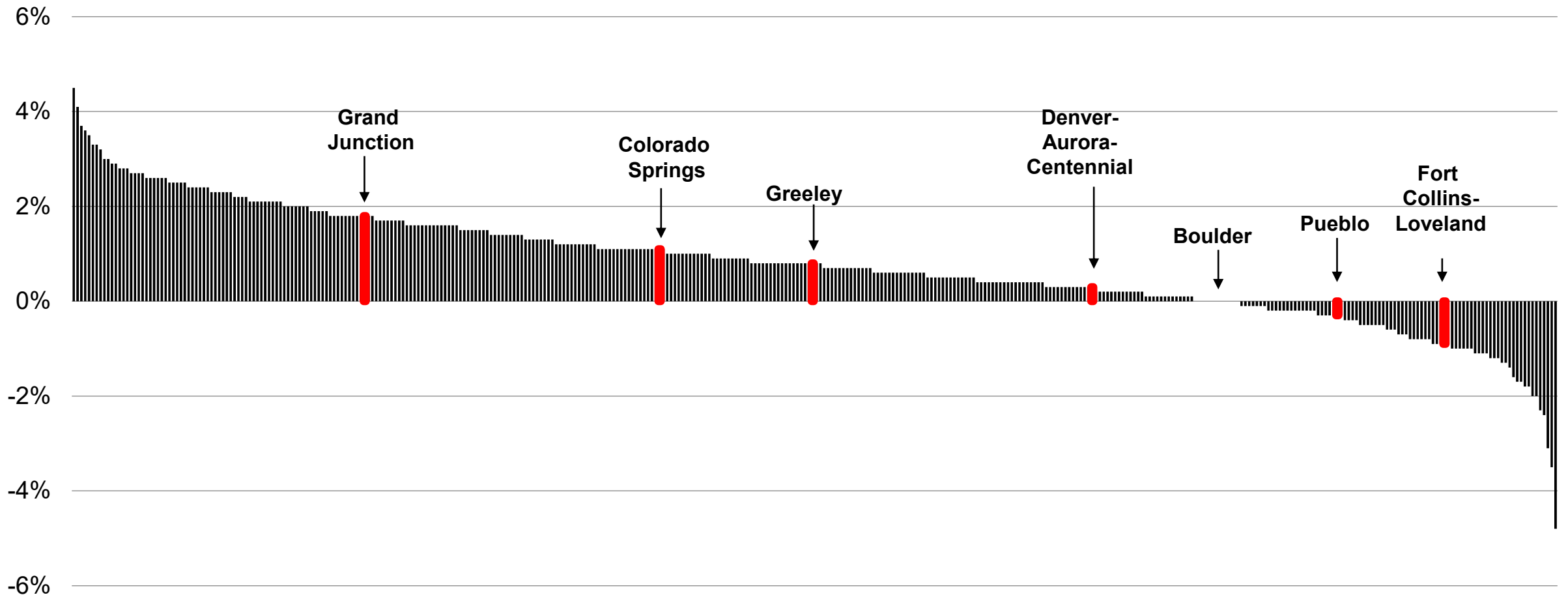


Colorado, in thousands



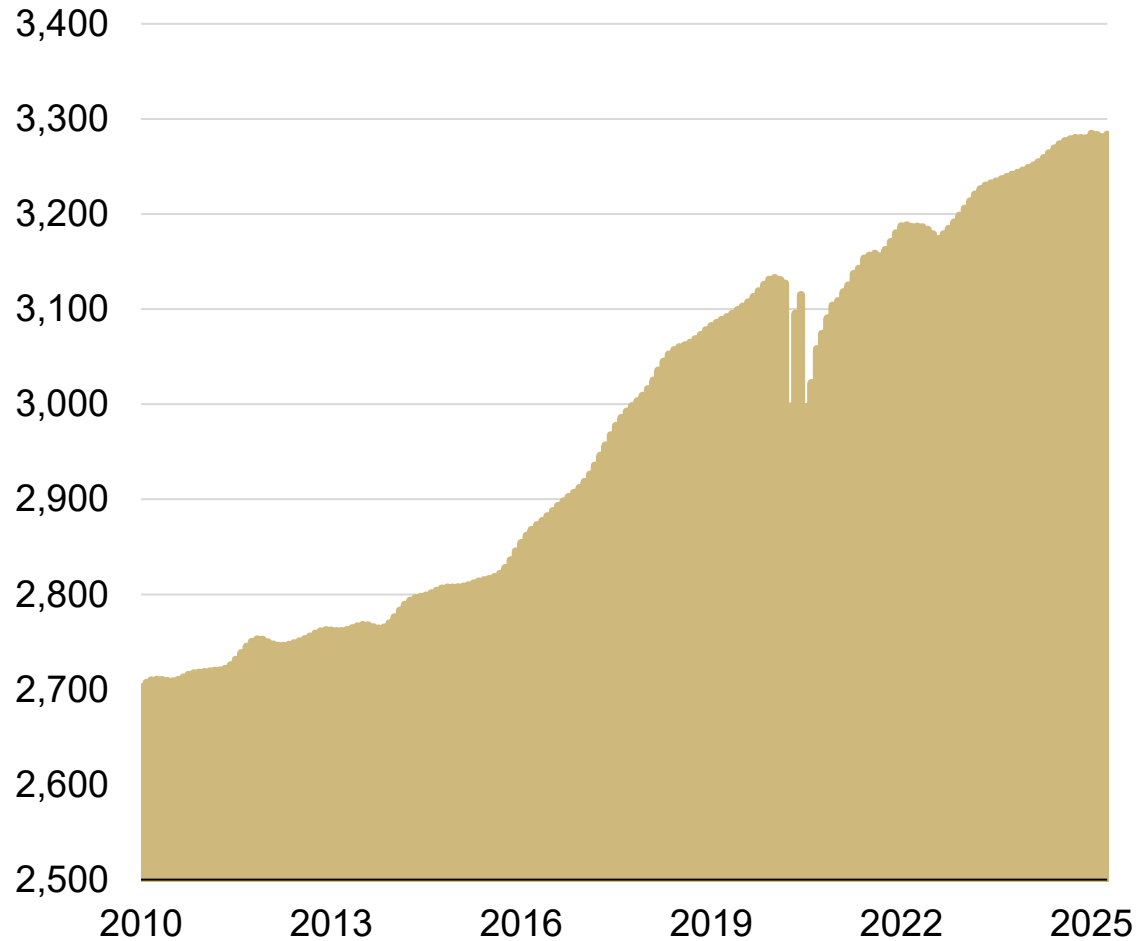
MSA Employment Growth

Year-over-Year Growth, May 2025

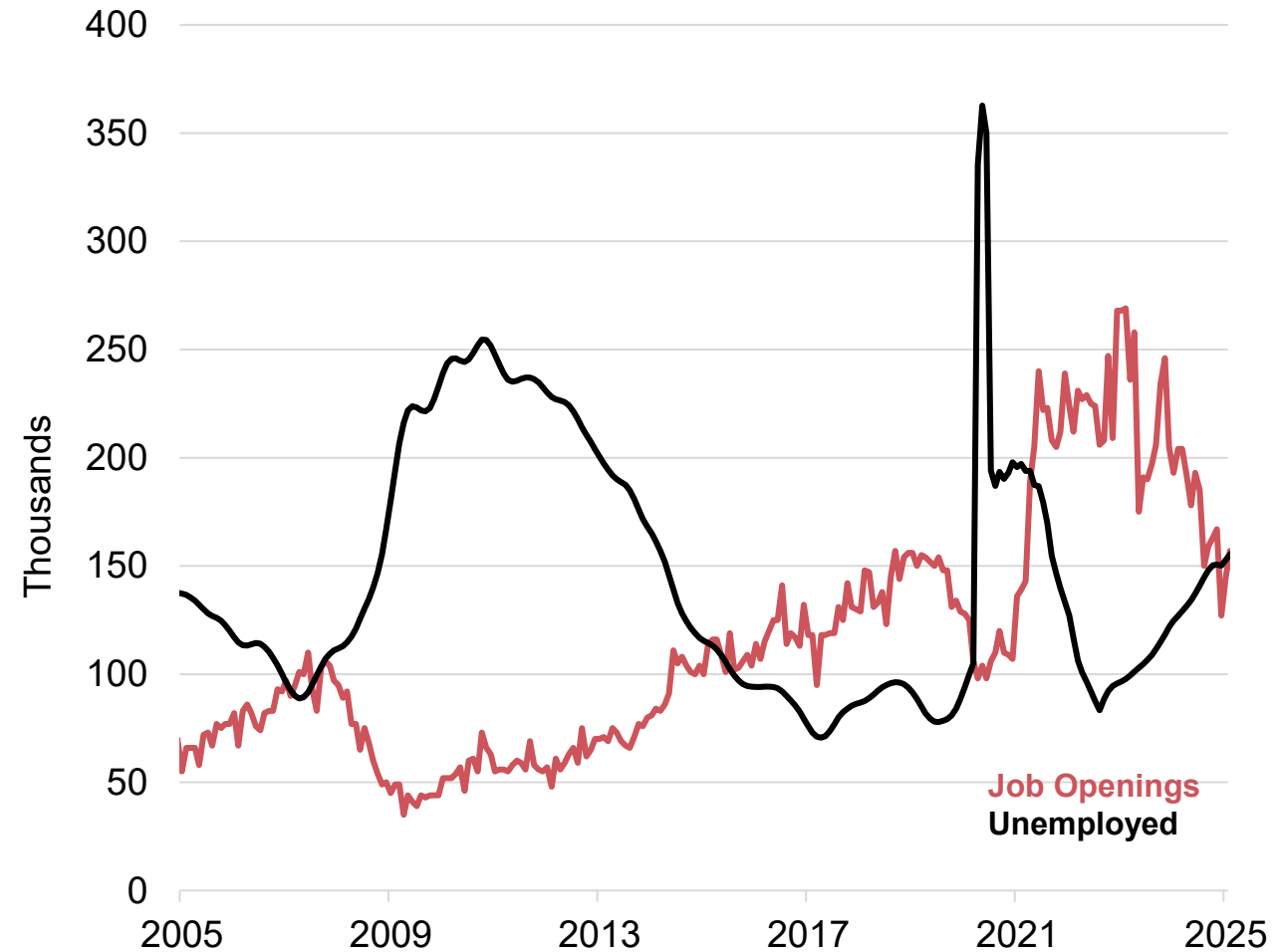


Colorado Labor Supply and Demand

Labor Force (Thousands)

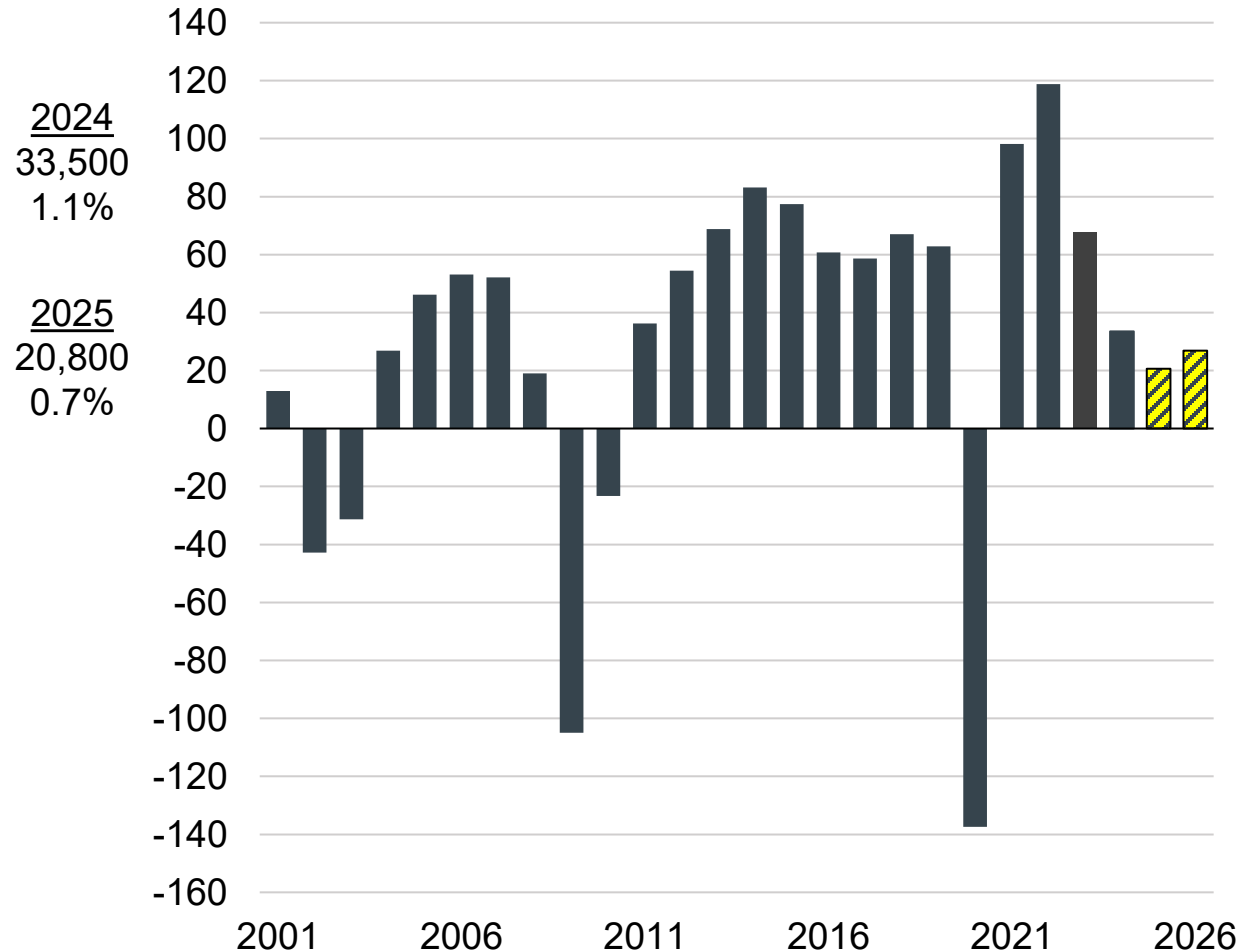


Job Openings and Unemployed

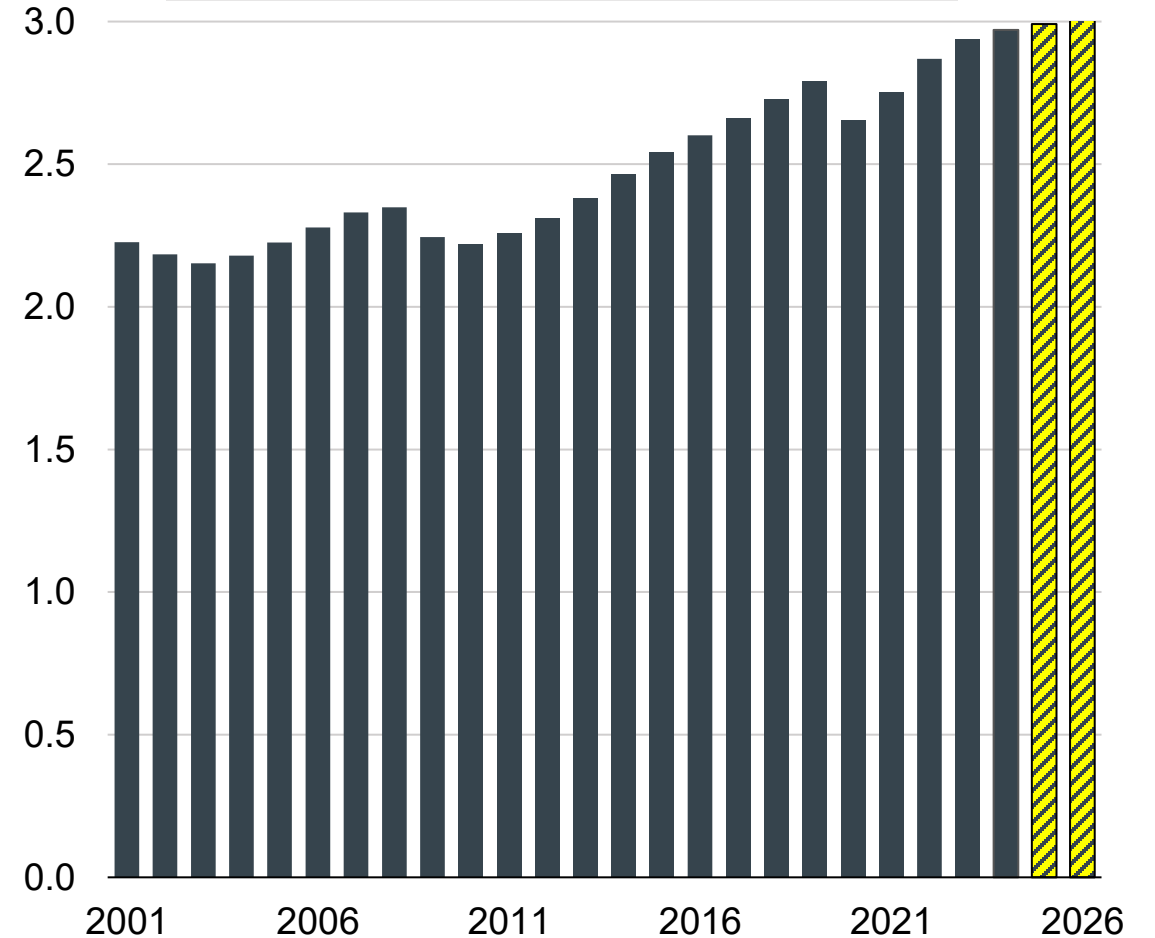


Colorado Employment Forecast

Jobs Added, Thousands, 2000-2026



Total, Thousands, 2000-2026



Colorado Employment Change May 2025 YoY

Jobs Added (Thousands)

Percent Change



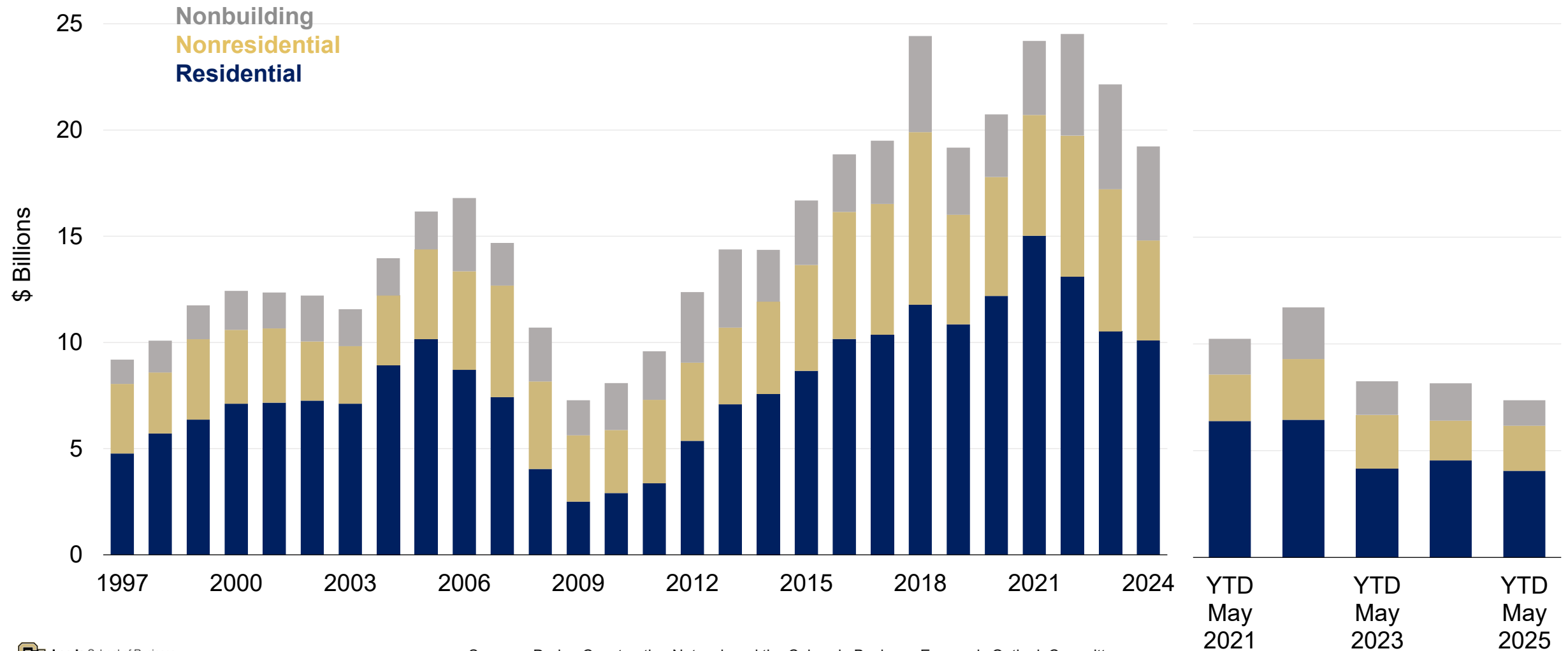


Real Estate and Construction



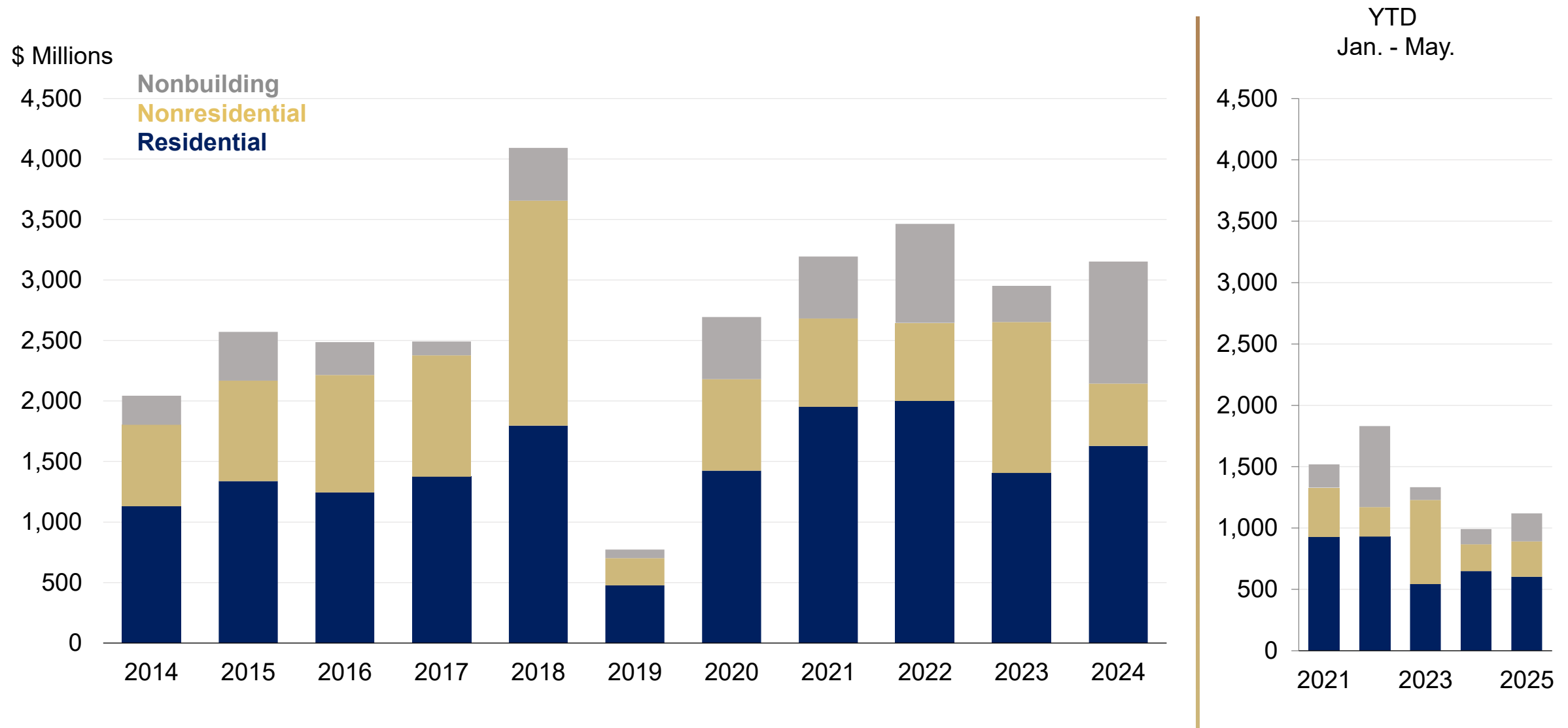
Photo by Etienne Girardet on Unsplash.

Colorado Total Value of Construction



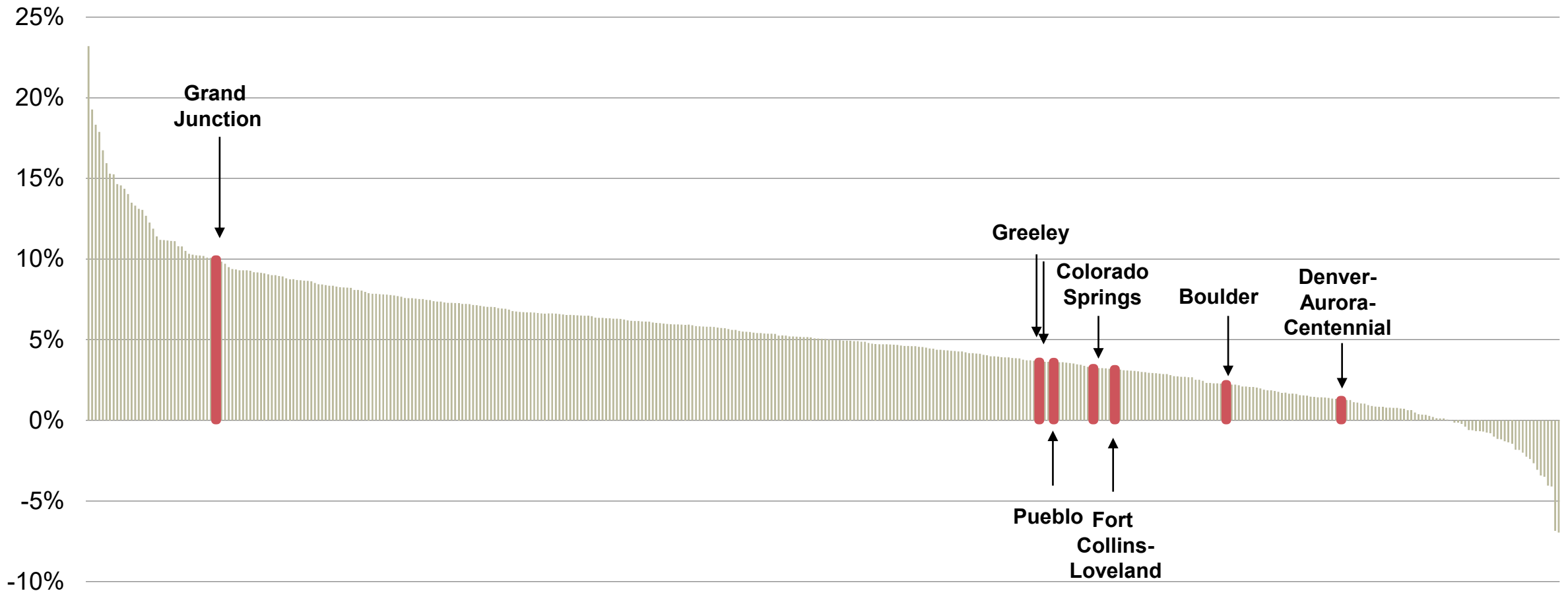
Sources: Dodge Construction Network and the Colorado Business Economic Outlook Committee.

Boulder/Weld Value of Construction



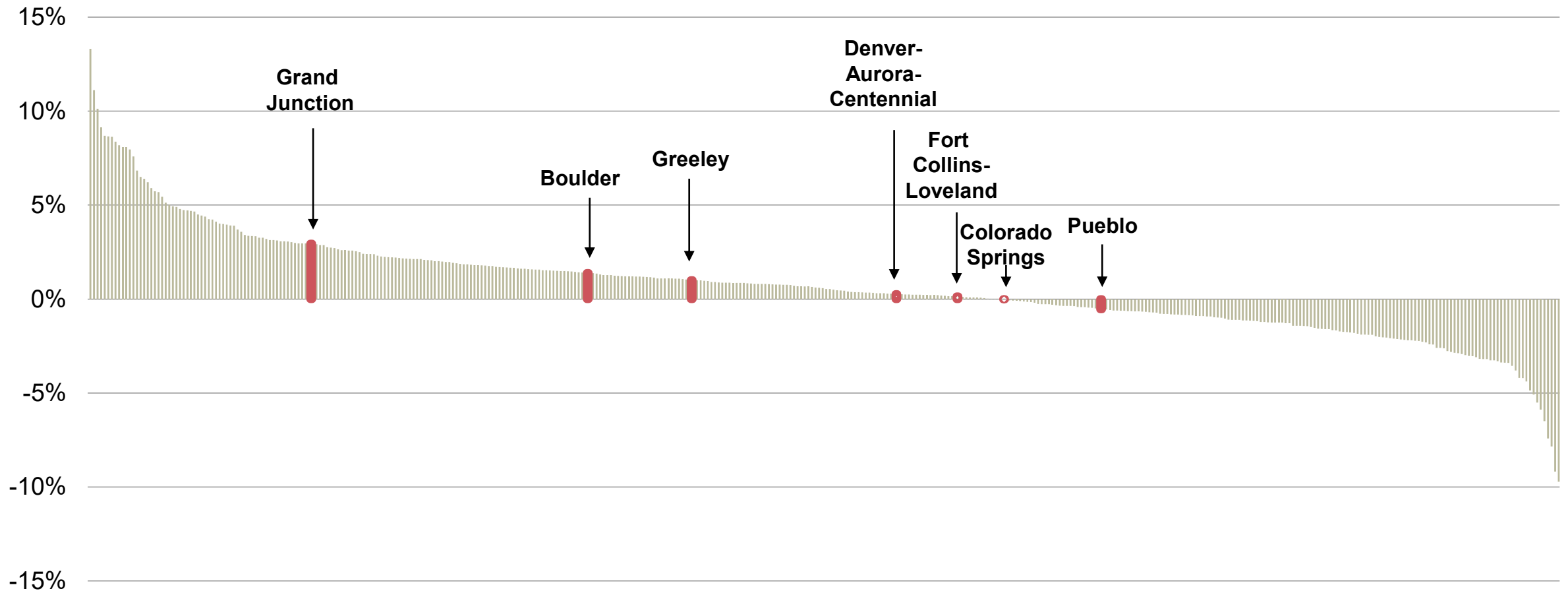
FHFA Home Price Index by MSA

1-Year Home Price Change, Q1 2025

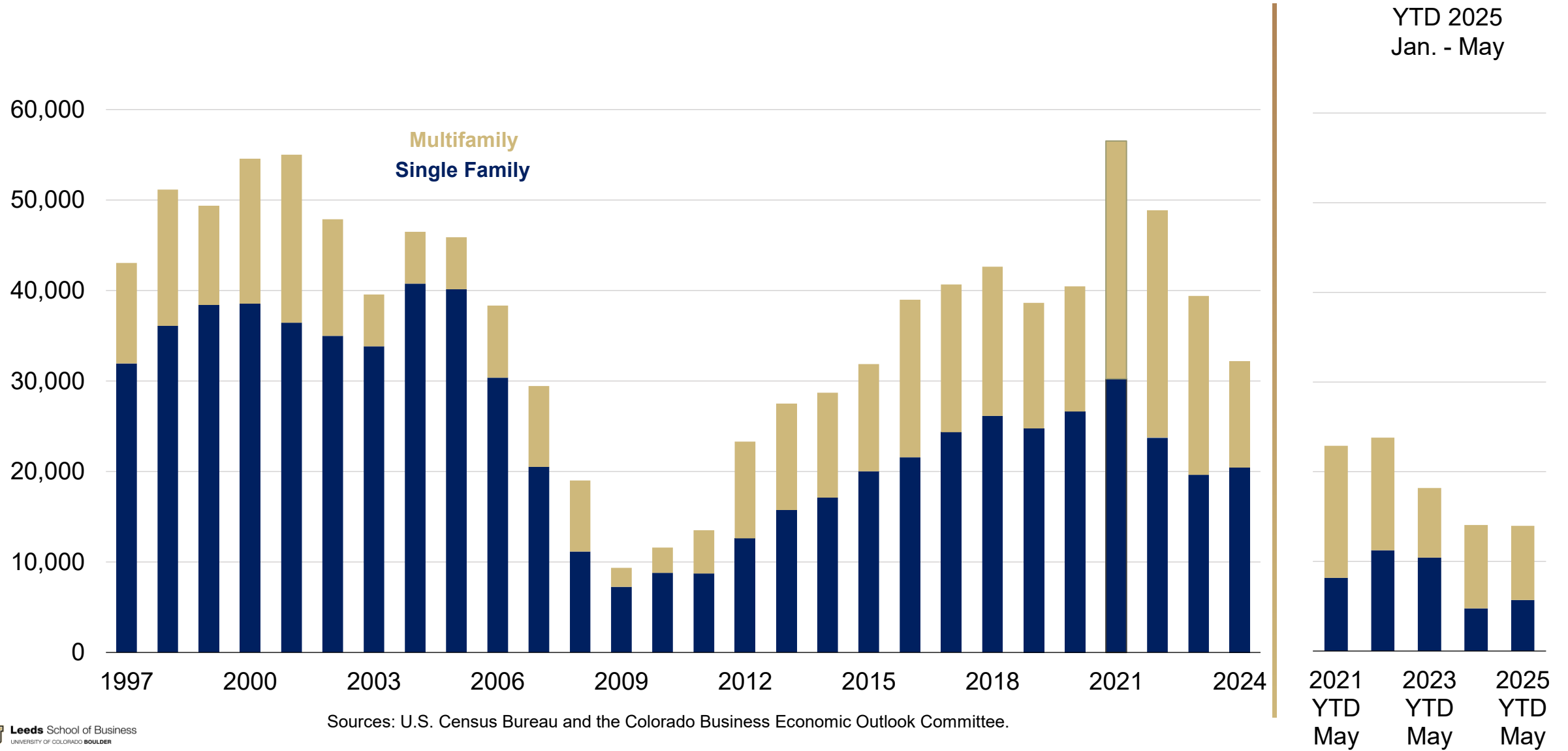


FHFA Home Price Index by MSA

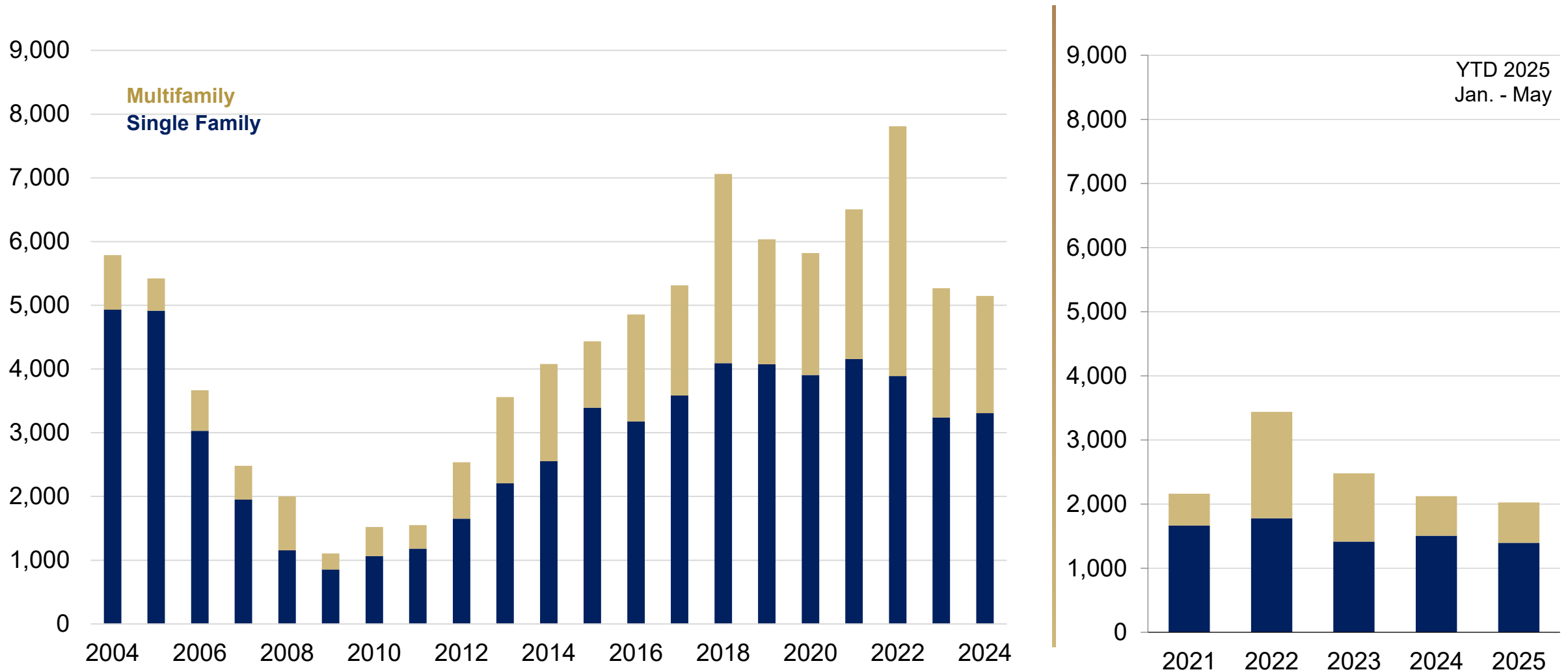
1-Quarter Home Price Change, Q1 2025



Colorado Residential Building Permits



Boulder/Greeley MSA Residential Building Permits

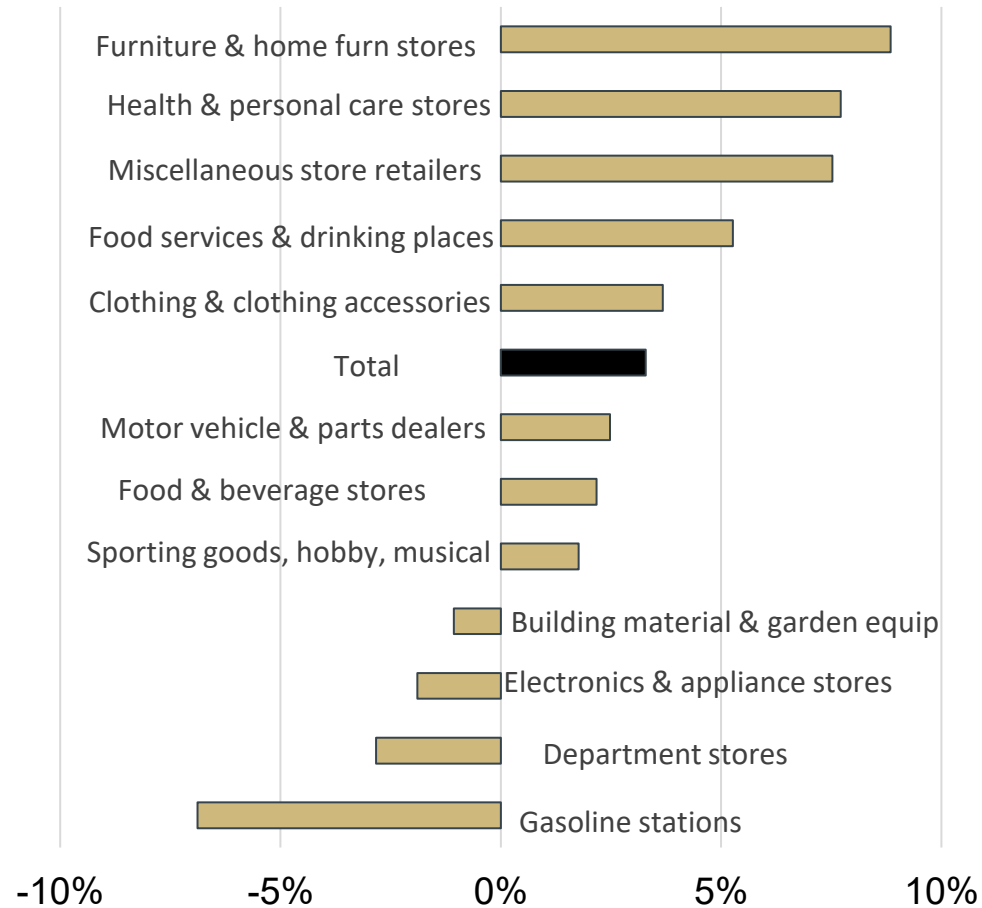




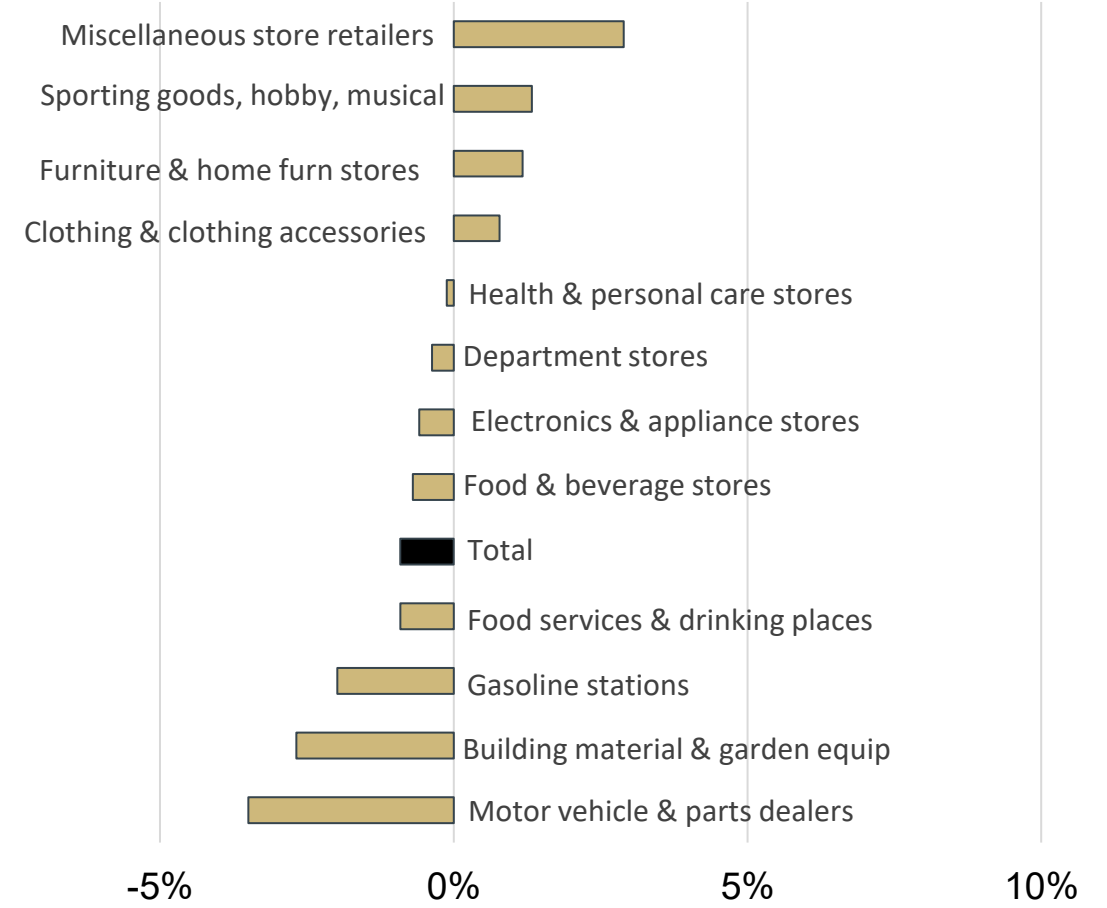
Retail Trade and Tax Revenue

National Retail May 2025

National, Percent Change, Year-over-Year

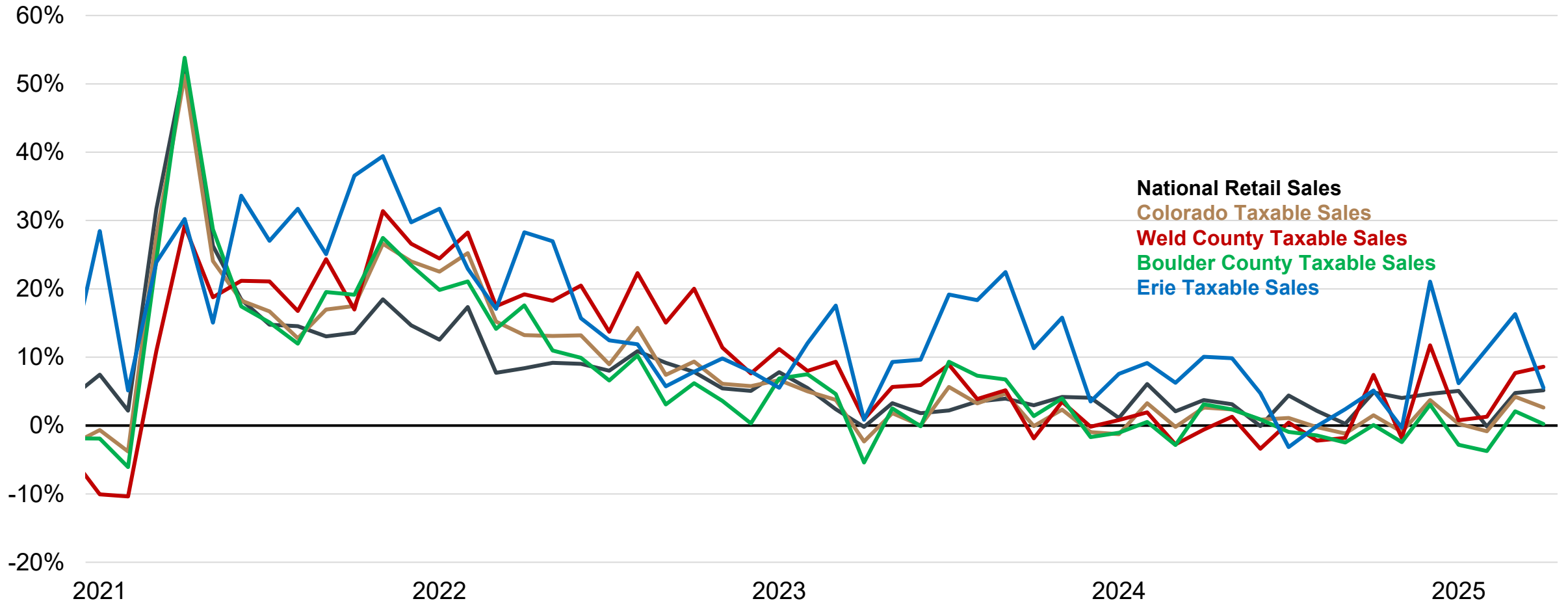


National, Percent Change, Month-over-Month



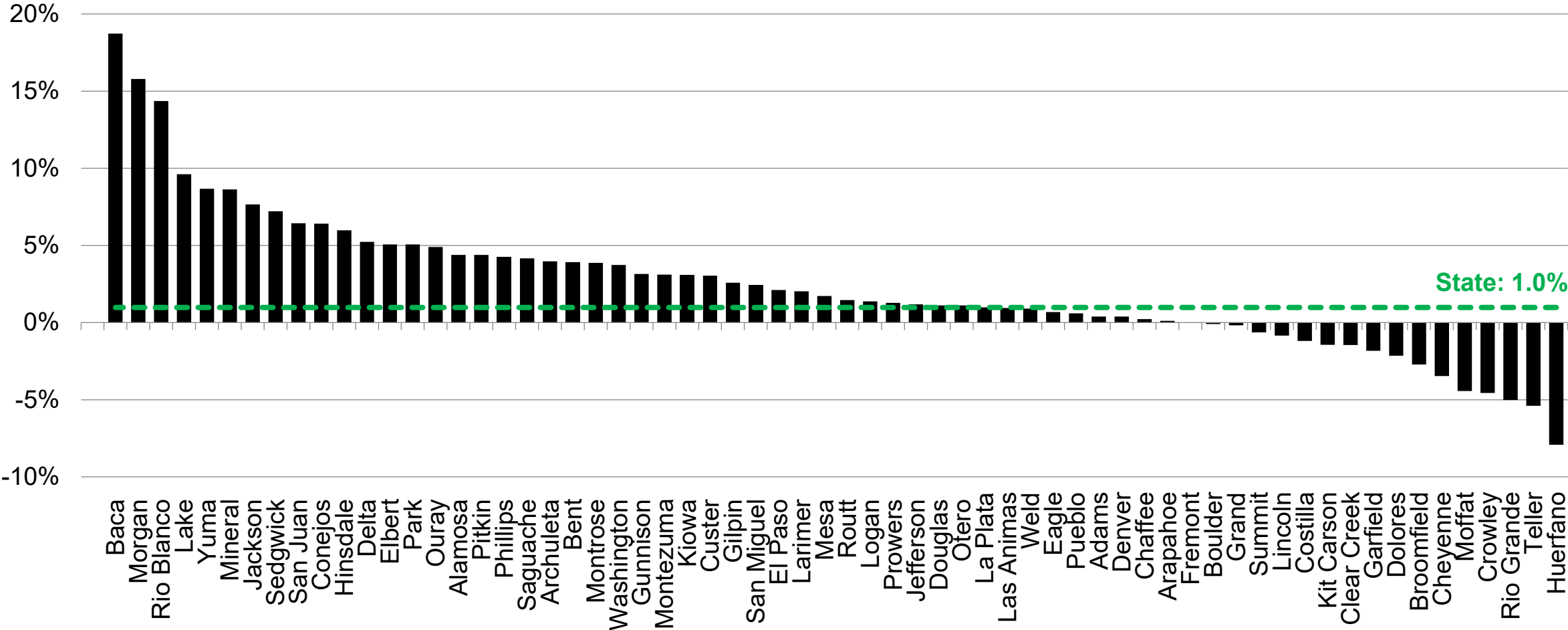
National Retail Sales & State/Local Taxable Sales

Percent Change, Year-over-Year



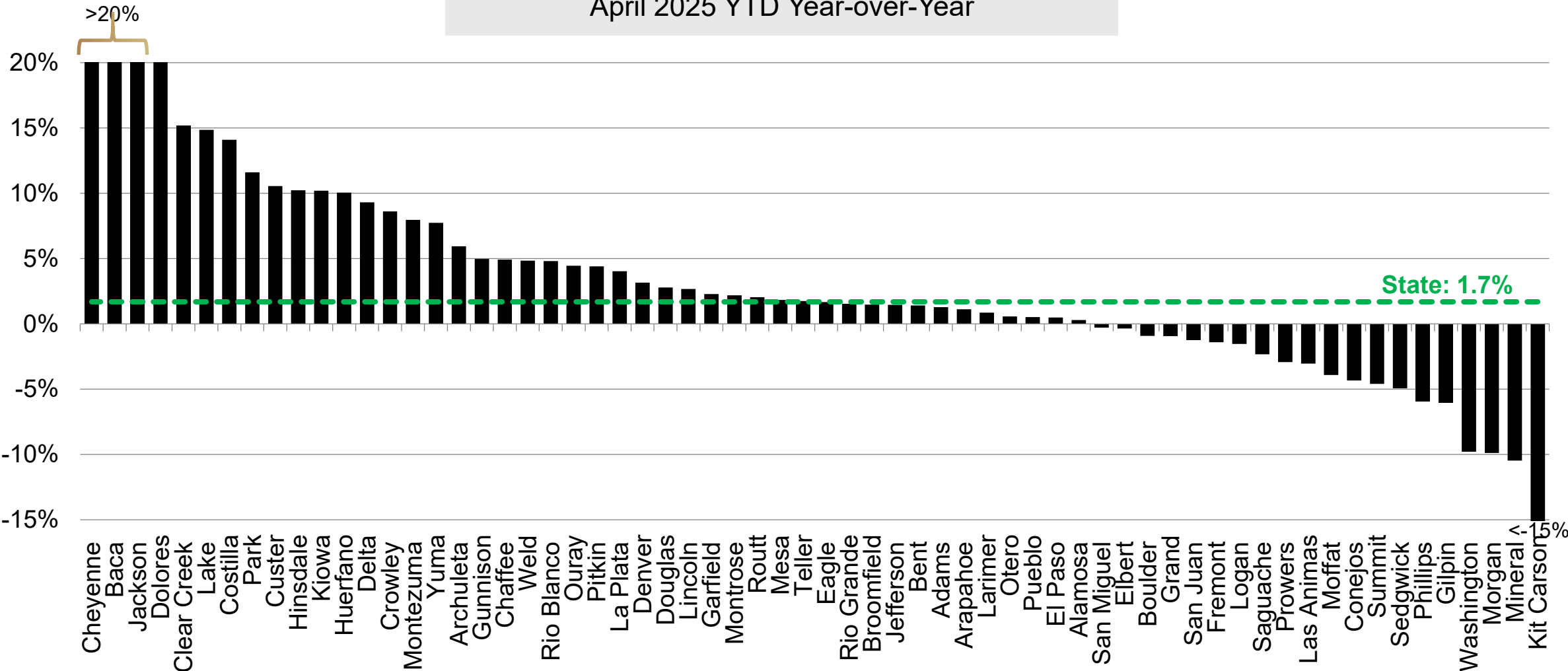
State Taxable Sales 1-Year Change

2024 Compared to 2023



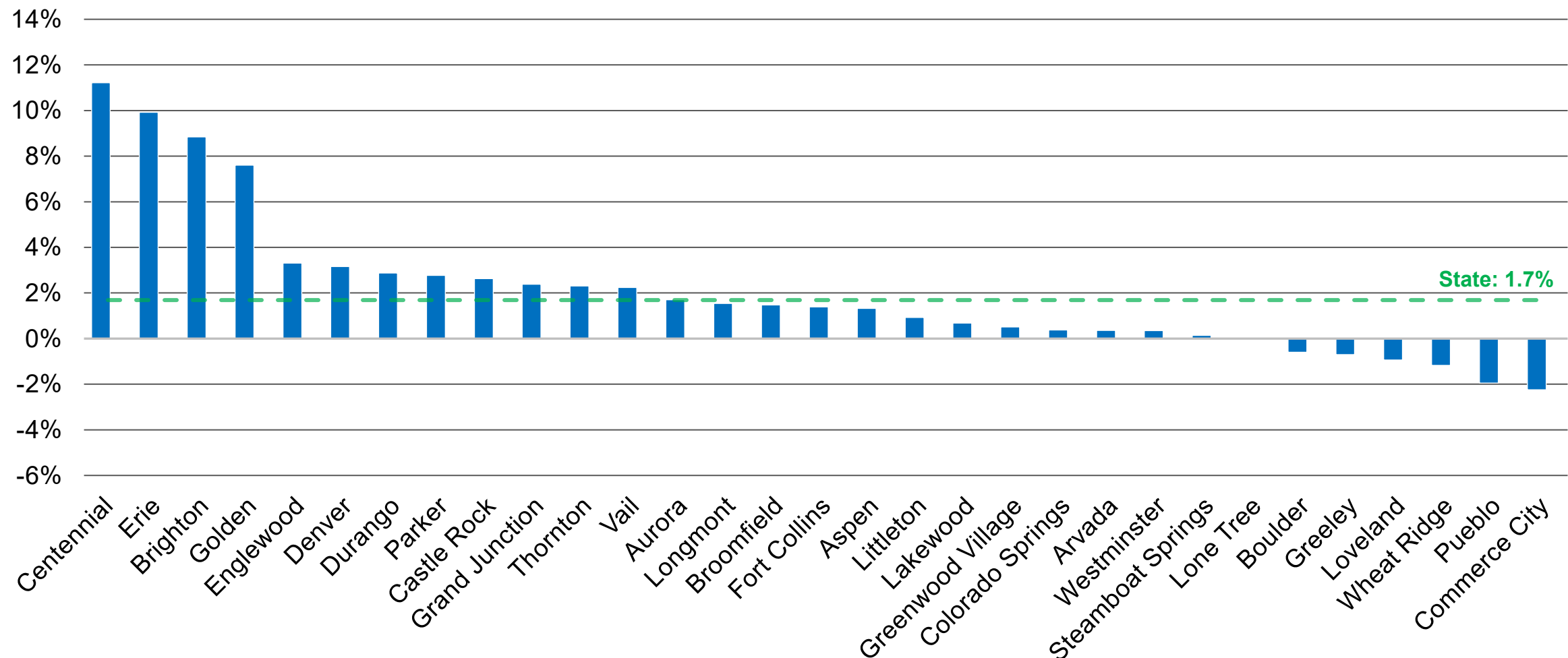
State Taxable Sales 1-Year Change

April 2025 YTD Year-over-Year



State Taxable Sales 1-Year Change

April 2025 YTD Compared to April 2024



Tailwinds

Employment Growth
Key Industry Clusters
Consumption
Energy
Income Growth
Infrastructure Spending

Headwinds

Inflation
Property Taxes
Commercial Real Estate
Interest Rates
Worker Shortages
Fed Policy
Demographics
Fiscal Cliff
Climate Change
War
Water

Unknowns

AI
OBBBA
Labor Participation
Supply Chain Disruptions
Human Behavior
Global Trade
Remote Work
Consumption

Q&A

