



Economic Development Council of Colorado

Annual Economic Update

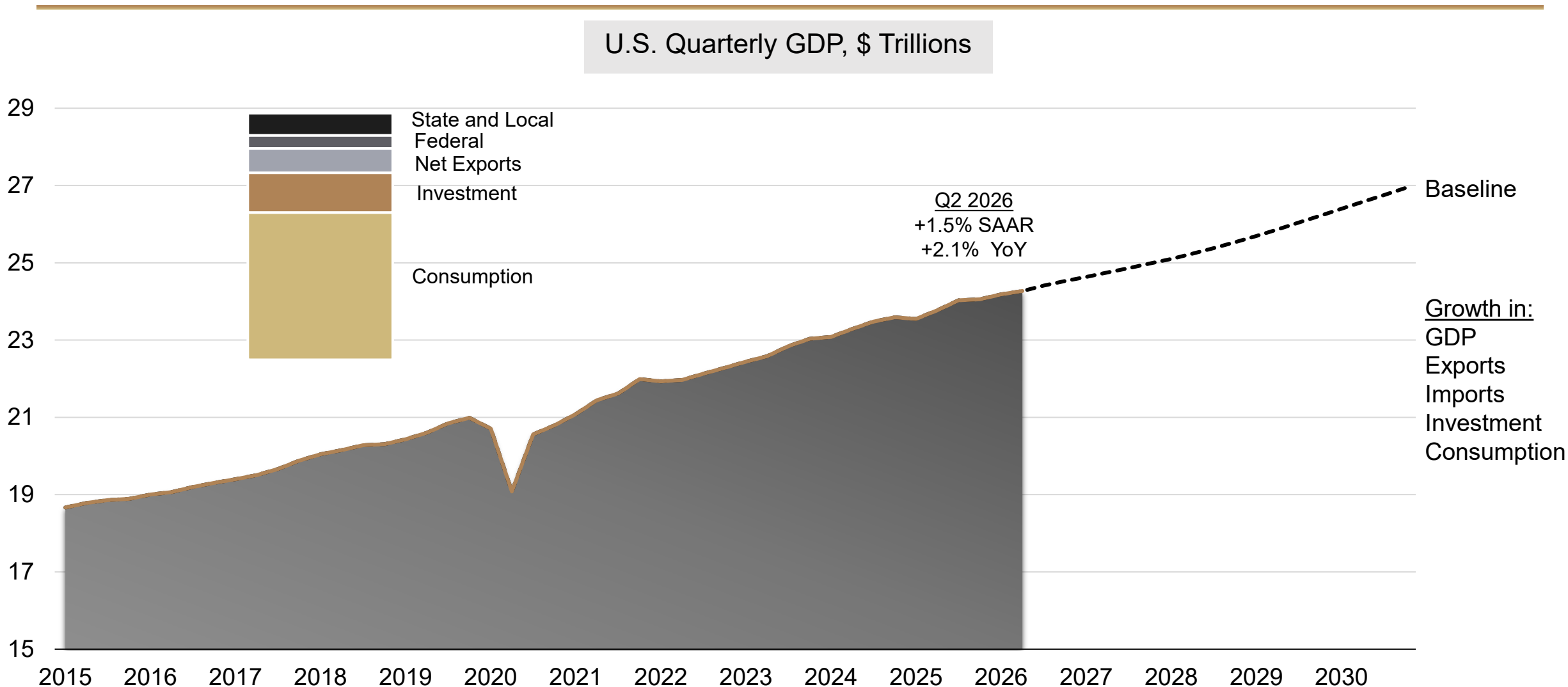
Brian Lewandowski
Executive Director
Business Research Division
Leeds School of Business
University of Colorado Boulder
September 17, 2026

Colorado Rank Among States

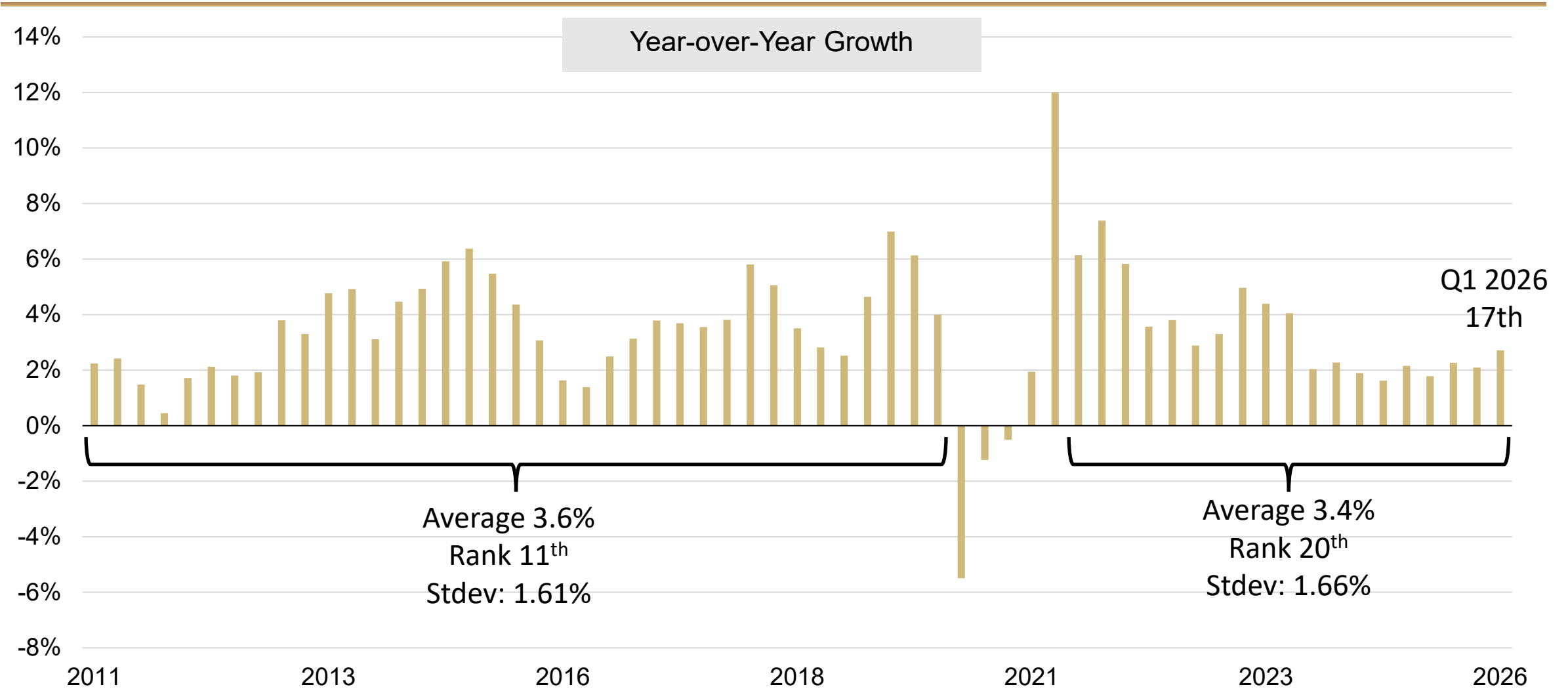
Metric	Period	Change/Level	1-Year
Real GDP Growth	1-Year Change, Q1 2026	2.7%	17
Employment Growth	1-Year Change, 8/2026	0.2%	29
Population Growth	1-Year Change, 2025	0.4%	29
Personal Income Growth	1-Year Change, Q1 2026	3.6%	27
Per Capita Personal Income Growth	1-Year Change, Q1 2026	3.3%	24
Per Capita Personal Income	Current Level, Q1 2026	\$87,956	9
Average Hourly Wage % Growth	1-Year Change, 8/2026	5.4%	21
Average Annual Pay % Growth	1-Year Change, Q1 2026	4.3%	23
Average Annual Pay	Current Level, Q1 2026	\$81,170	7
Unemployment Rate	Current Level, 8/2026	4.0%	27
Labor Force % Growth	1-Year Change, 8/2026	-2.2%	45
Labor Force Participation Rate	Current Level, 8/2026	65.3%	9
FHFA Home Price Index Growth	1-Quarter Change, Q2 2026	-0.1%	49
FHFA Home Price Index Growth	1-Year Change, Q2 2026	0.2%	50
Job Openings Rate	Current Level, 8/2026	2.8%	8
Worker Shortage Ratio	Current Level, 8/2026	0.7	14

1) Economy continues to be resilient

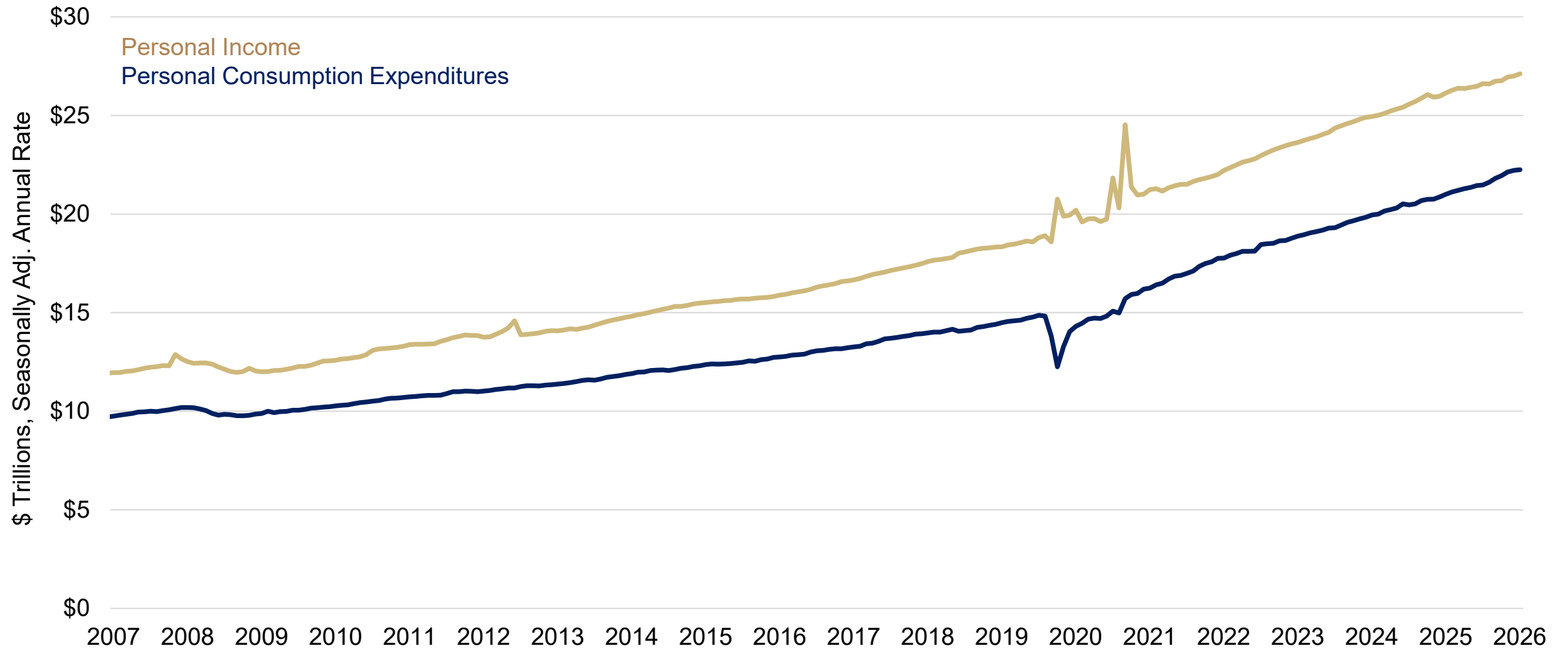
U.S. Real GDP



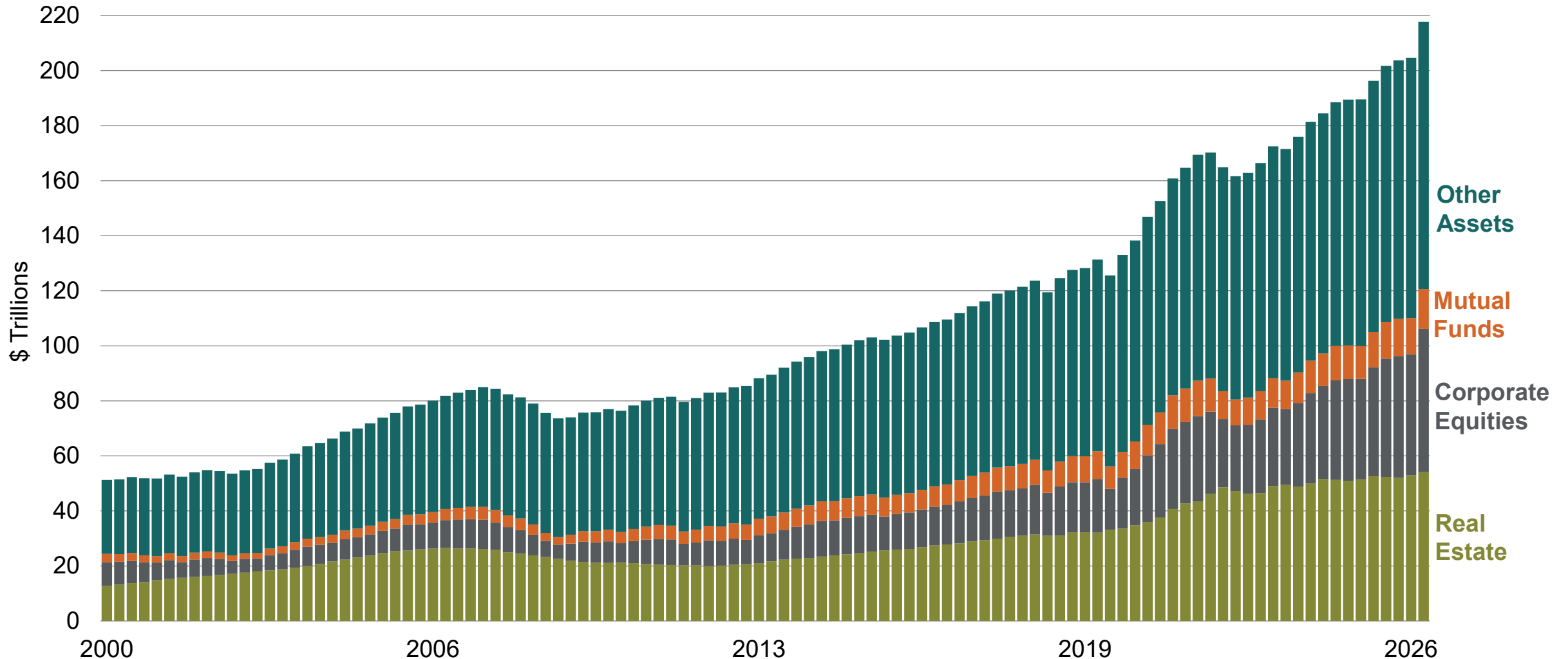
Colorado Real GDP Growth



National Personal Income and Savings



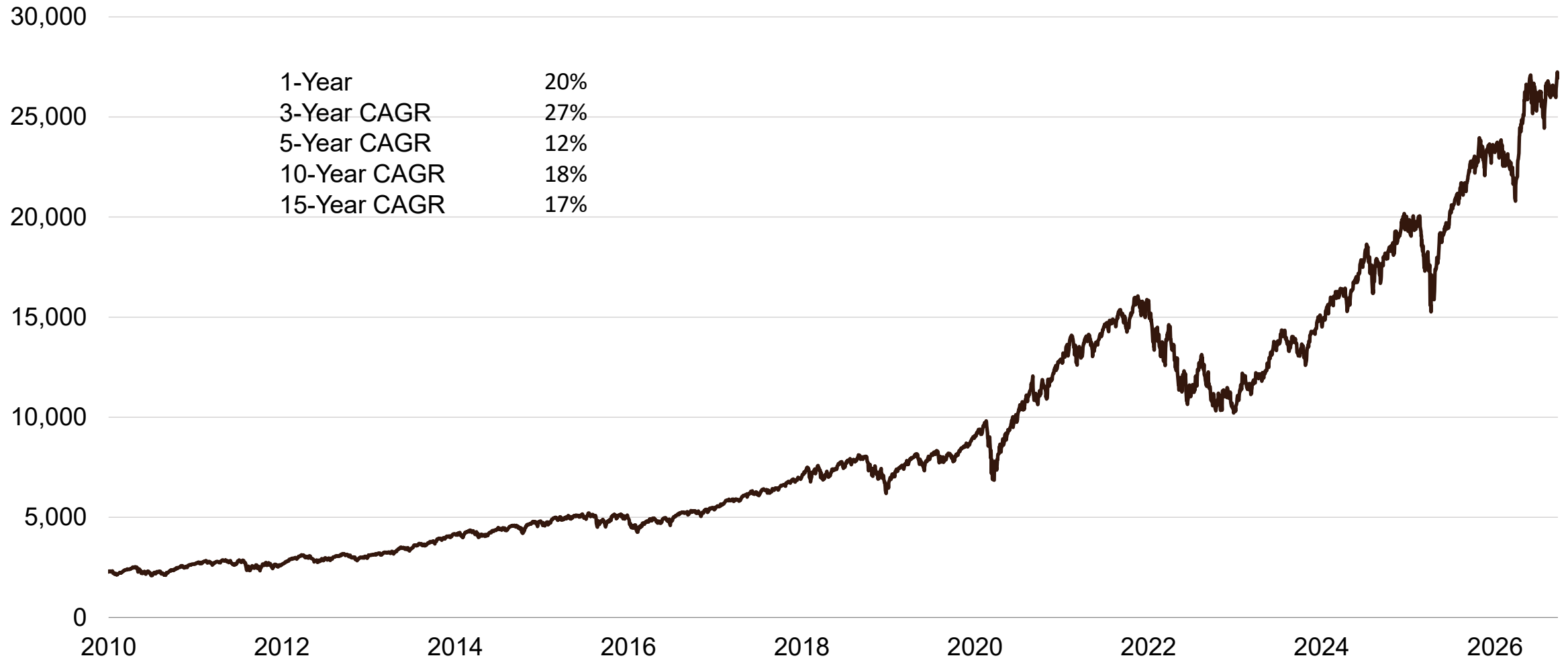
National Household and Nonprofits Wealth



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

Other Assets: checkable deposits and currency, total time and savings deposits, other deposits, treasury securities, agency and GSE-backed securities, municipal securities, corporate and foreign bonds, loans, total mortgages, life insurance reserves, pension entitlements

Securities Trends: NASDAQ

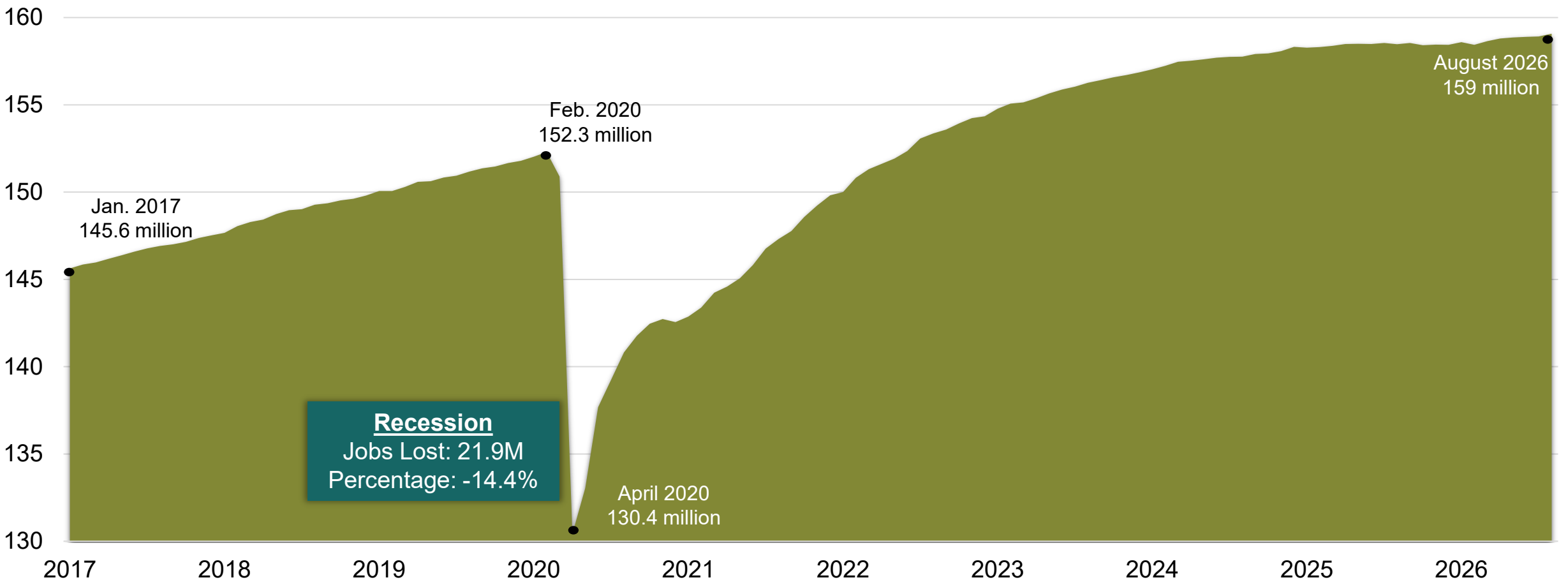


2) Employment has growth challenges

U.S. Nonfarm Employment

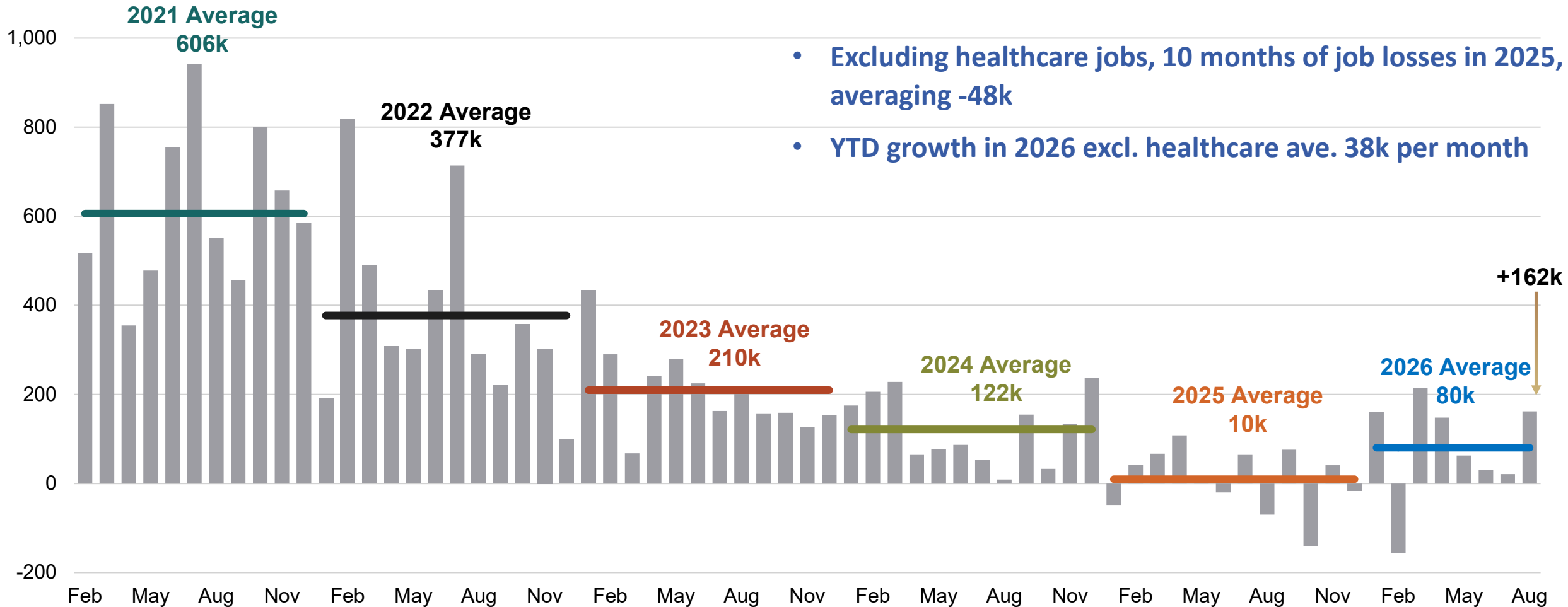
U.S. Nonfarm Employment, Monthly, Millions of Jobs

August:
+0.4% YoY
+603k YoY



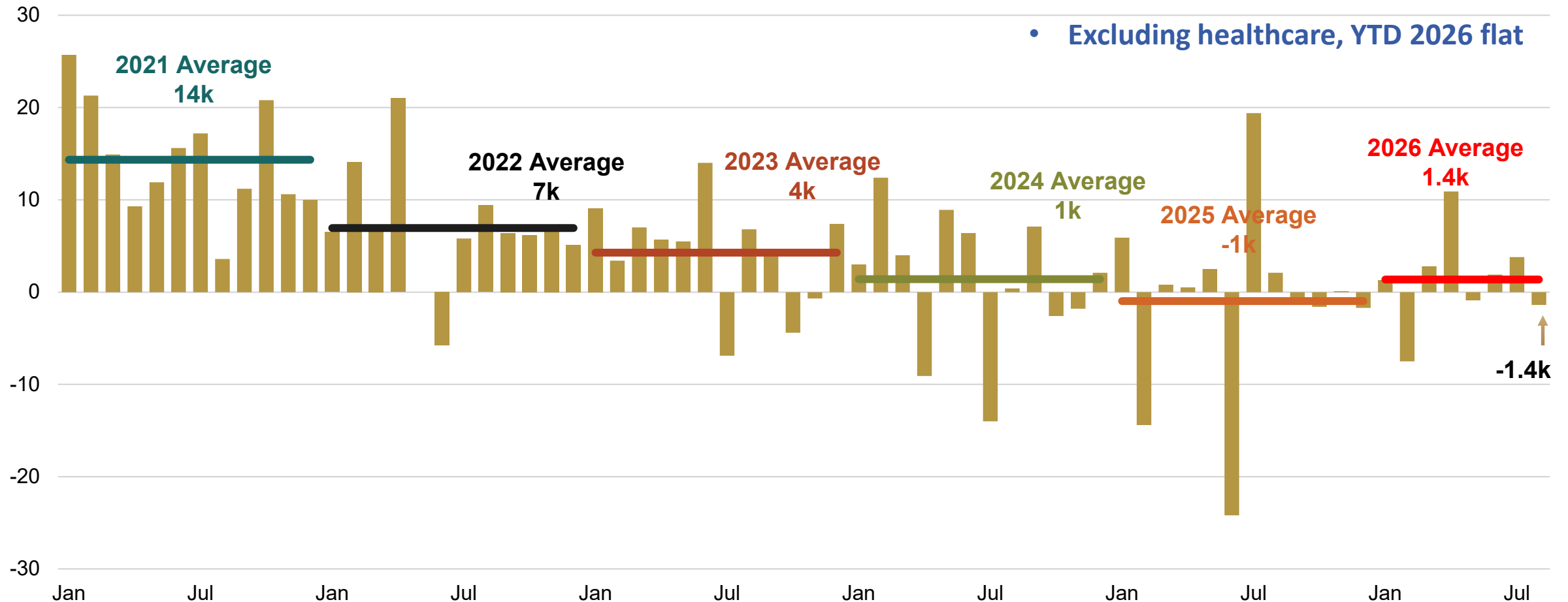
U.S. Nonfarm Employment Growth

Thousands of Jobs Added Per Month

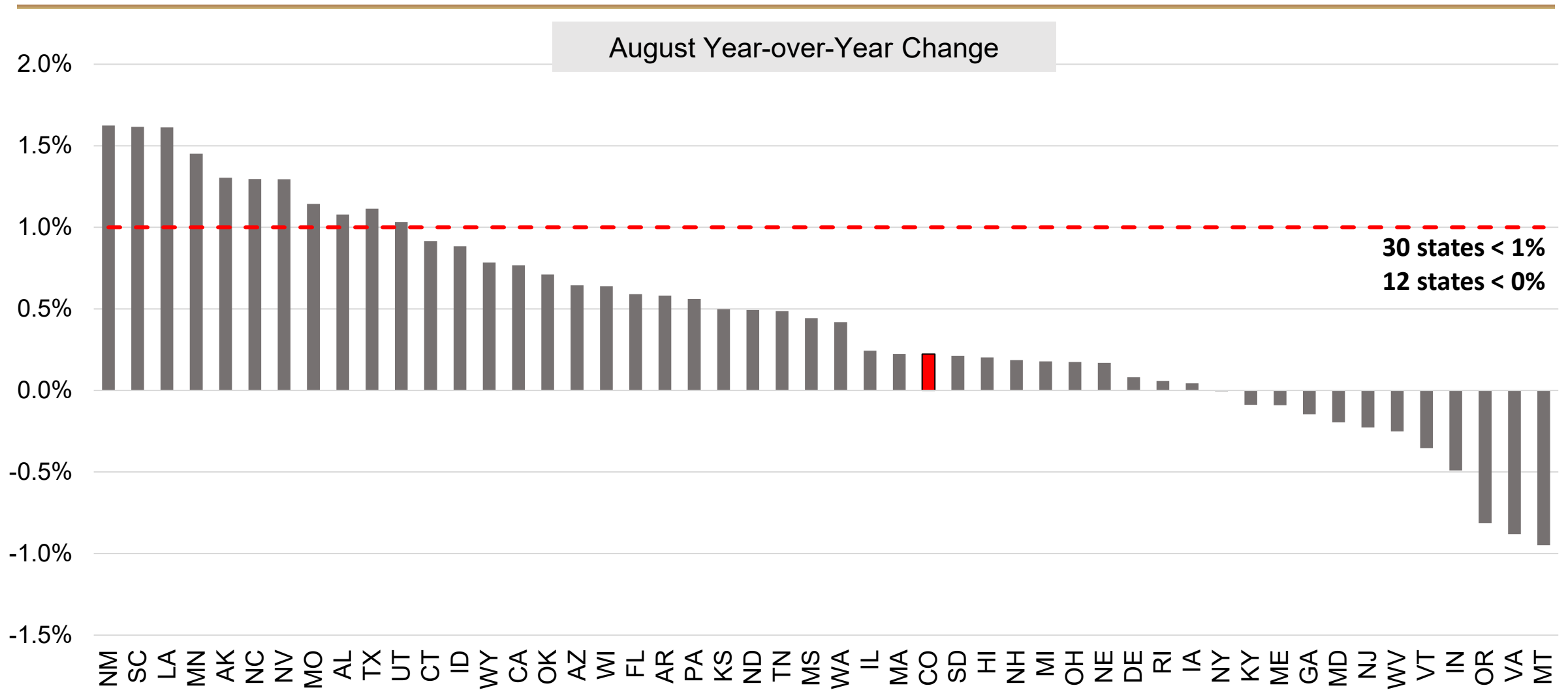


Colorado Nonfarm Employment Growth

Thousands of Jobs Added Per Month

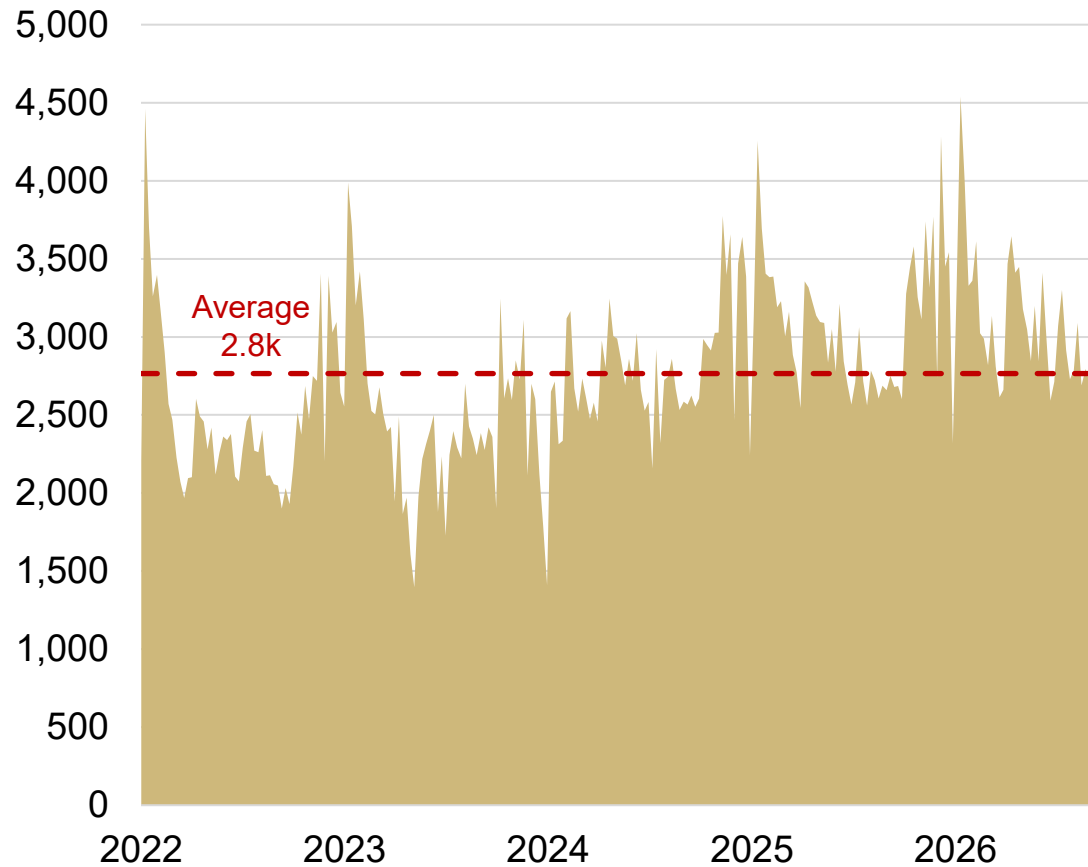


Job Growth by State

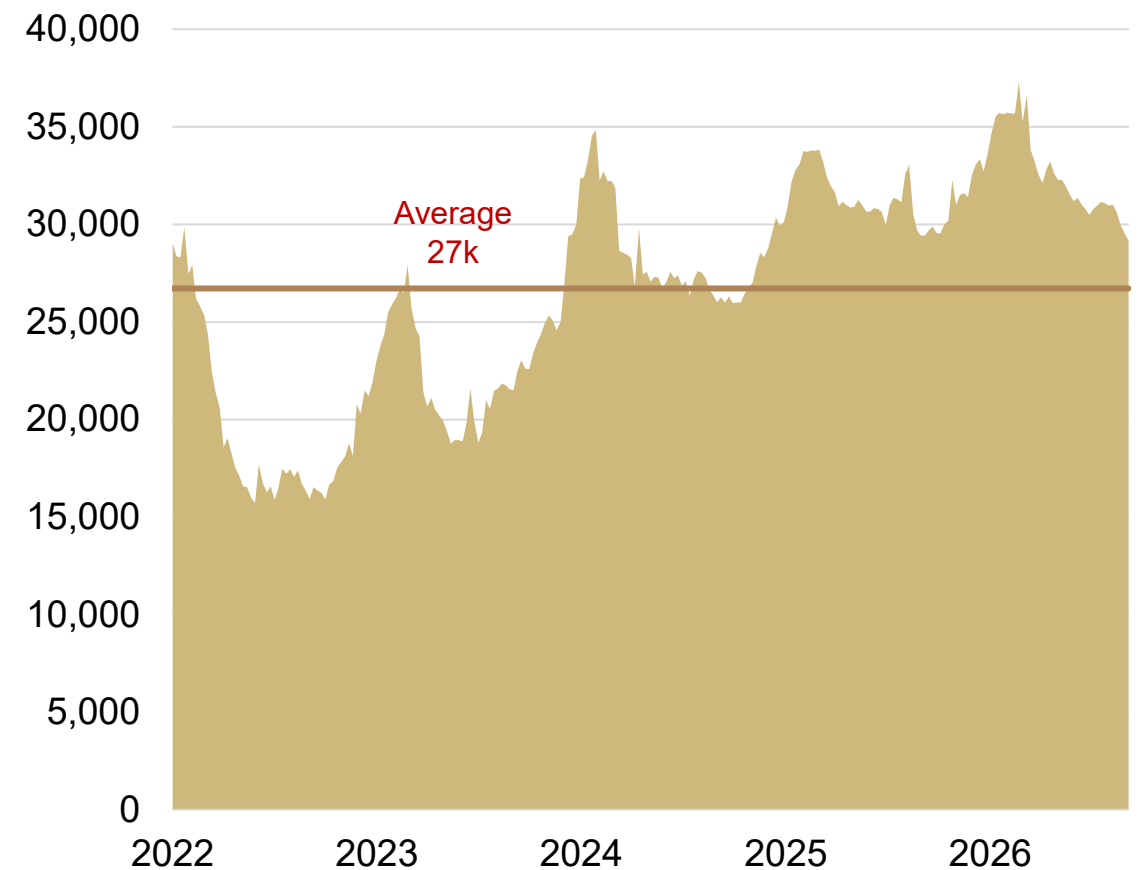


Jobless Claims in Colorado

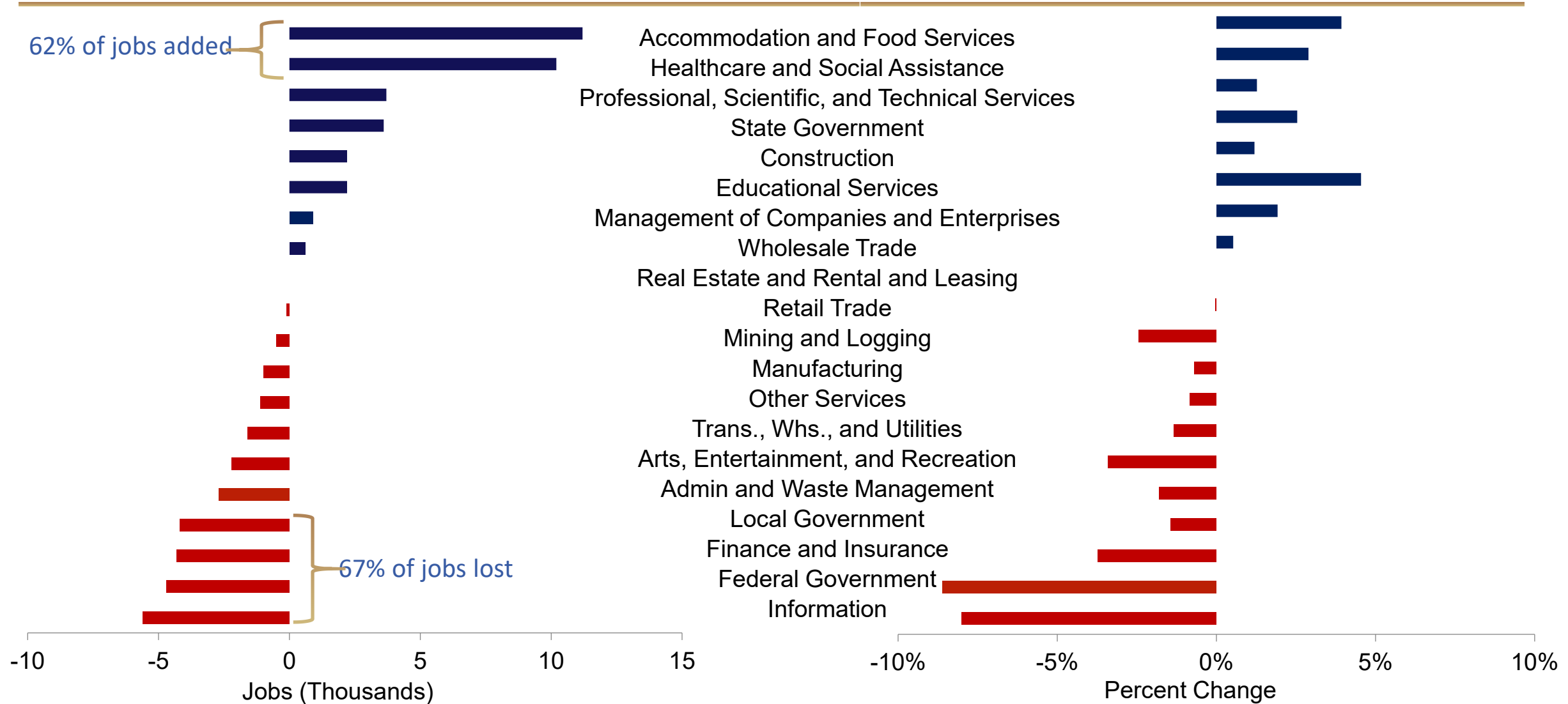
Initial Jobless Claims, Weekly



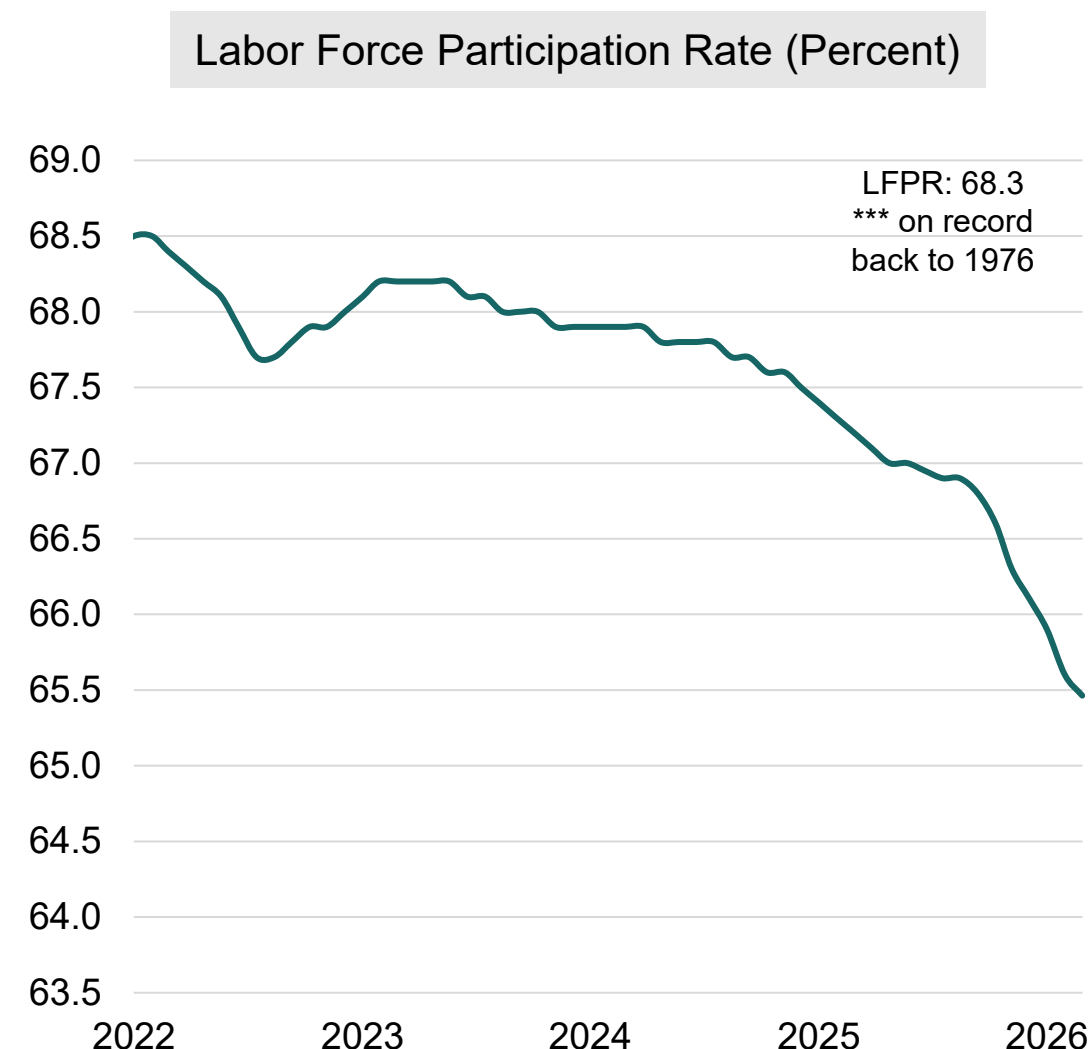
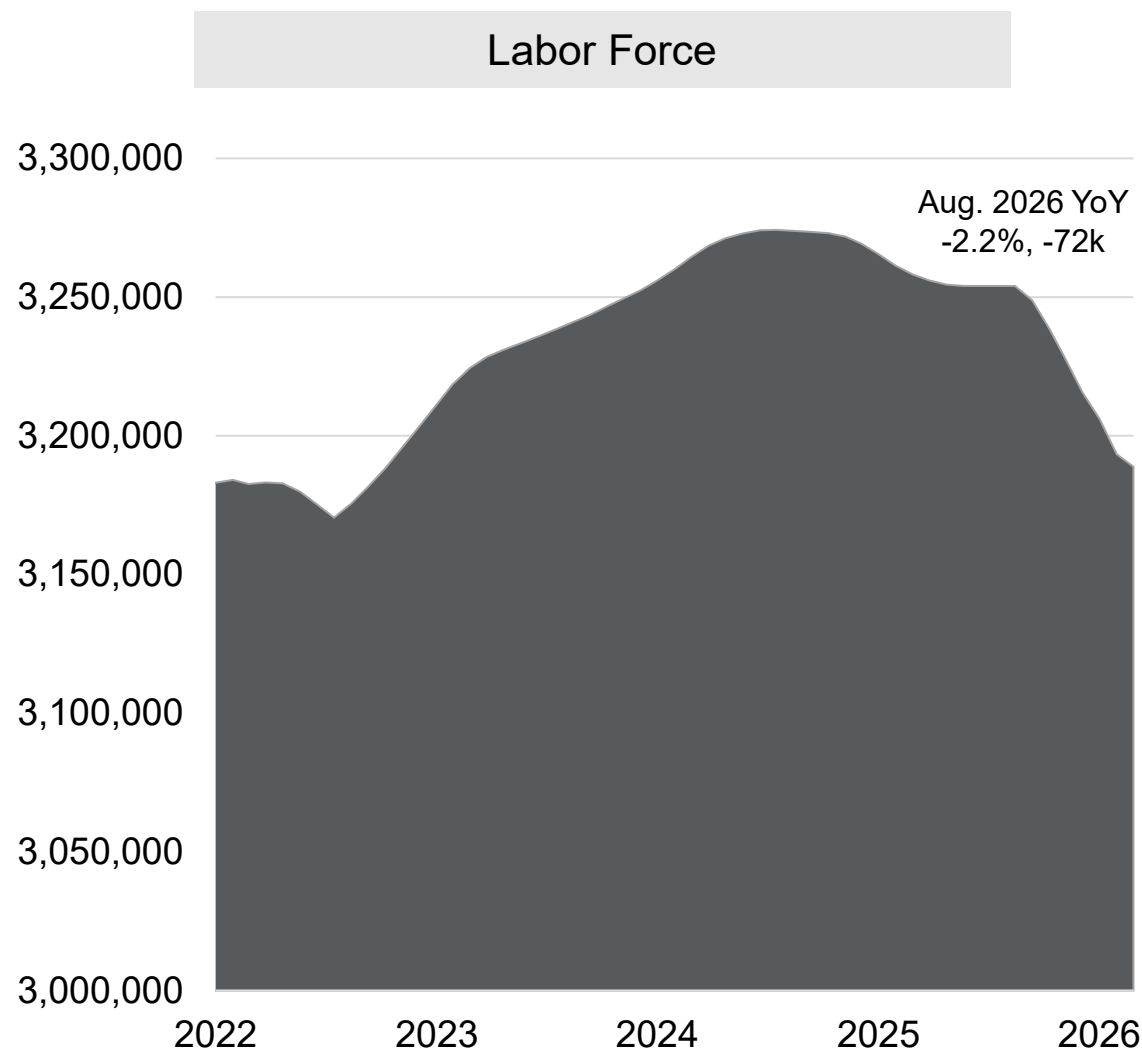
Continued Jobless Claims, Weekly



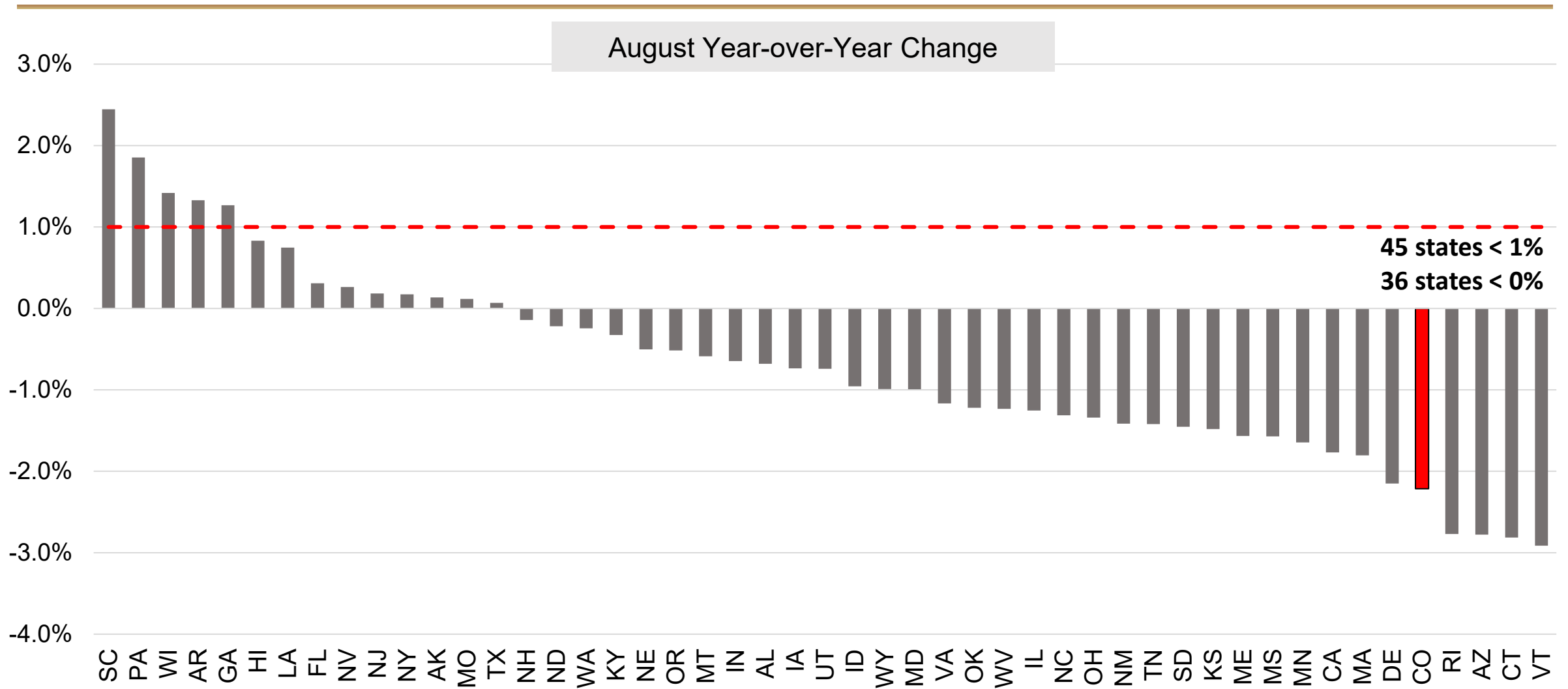
Colorado Employment Change—August 2026 YoY



Colorado Labor Force and Participation

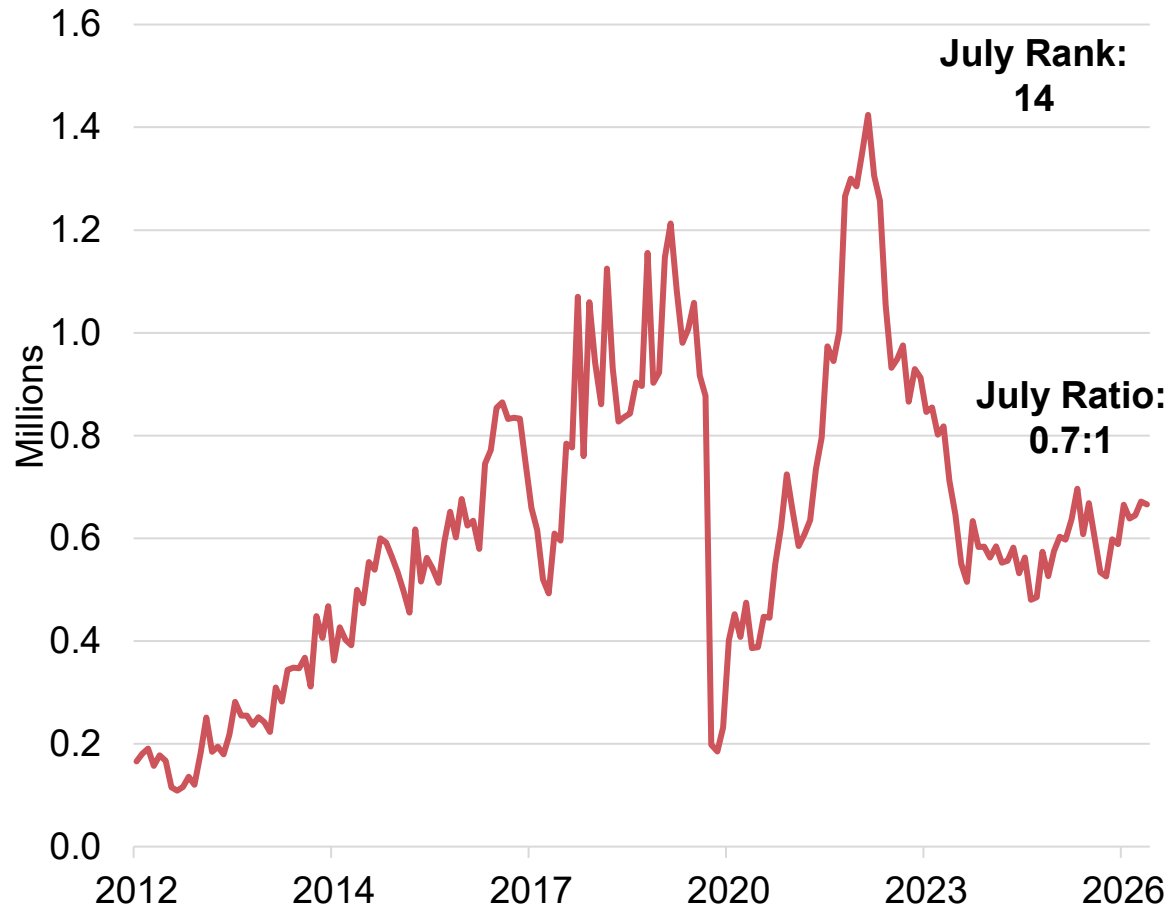


Labor Force Growth by State

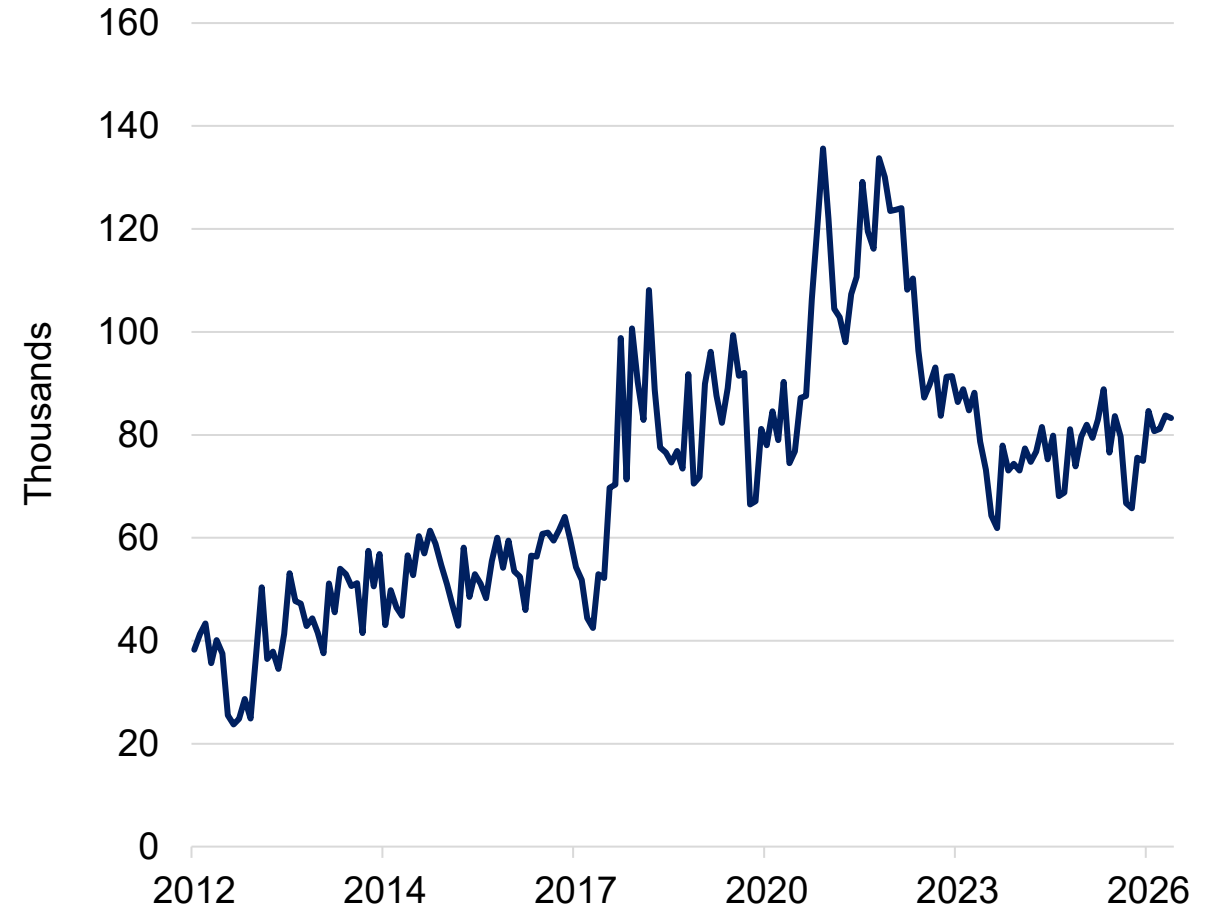


Job Openings

Ratio Job Postings to Unemployed

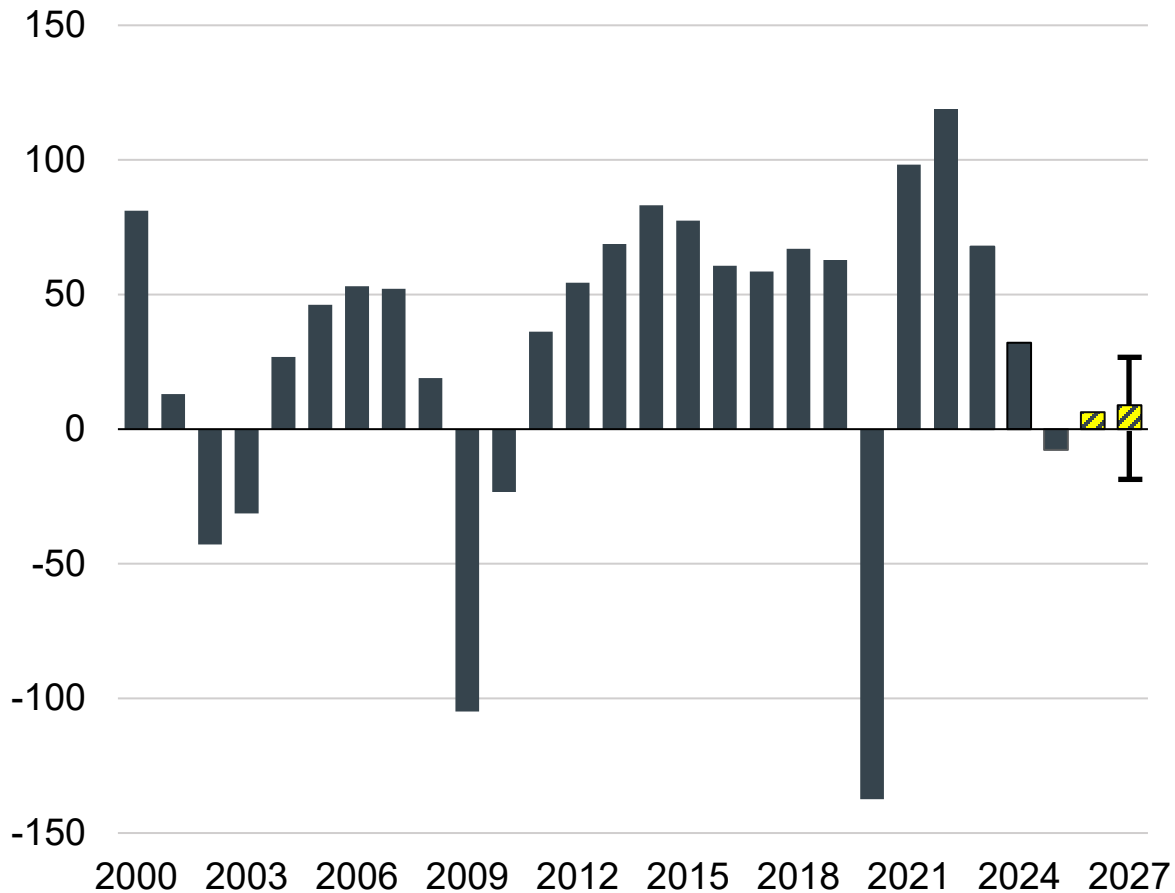


Job Postings

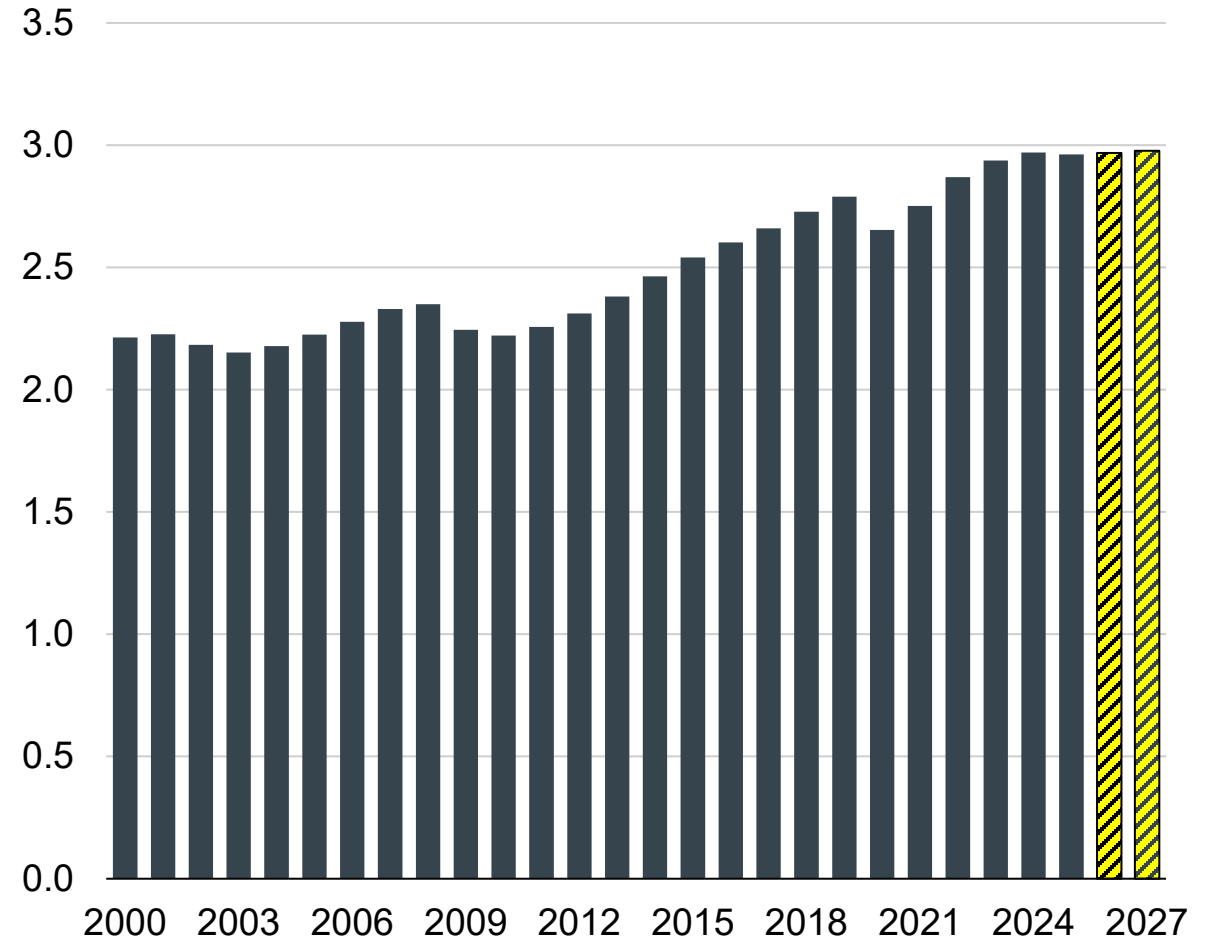


Colorado Employment Forecast

Jobs Added, Thousands, 2000-2027

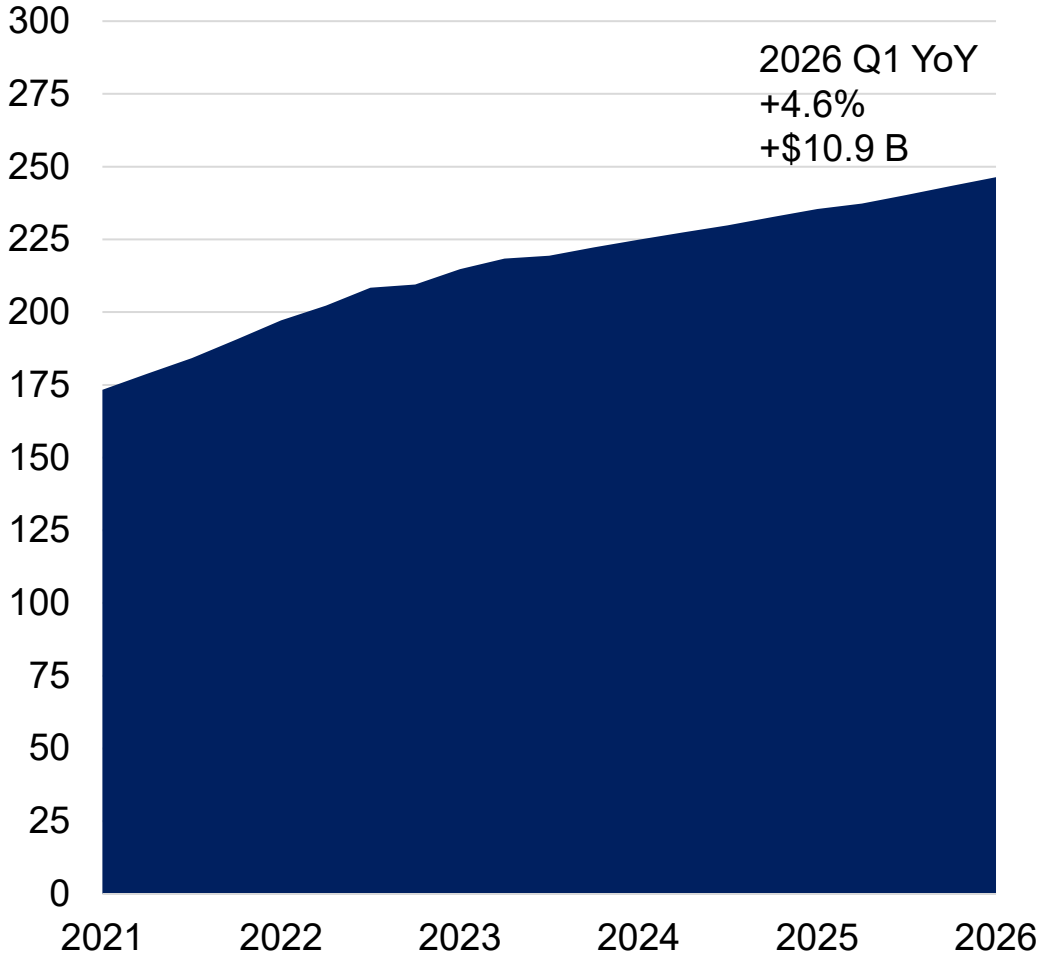


Total Jobs, Millions, 2000-2027

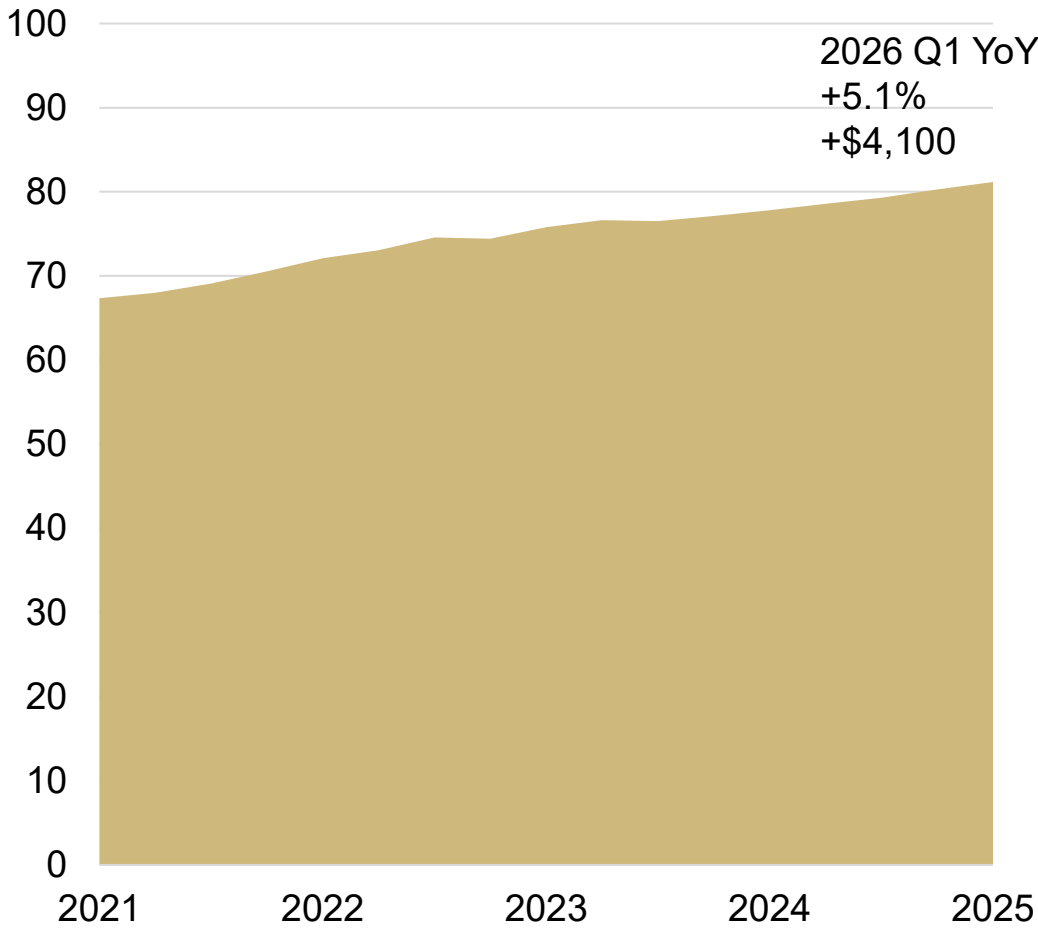


Annual Wage and Salary Income

Total Wages (\$B), 4Q Sum



Ave. Annual Pay (\$K), 4Q Sum



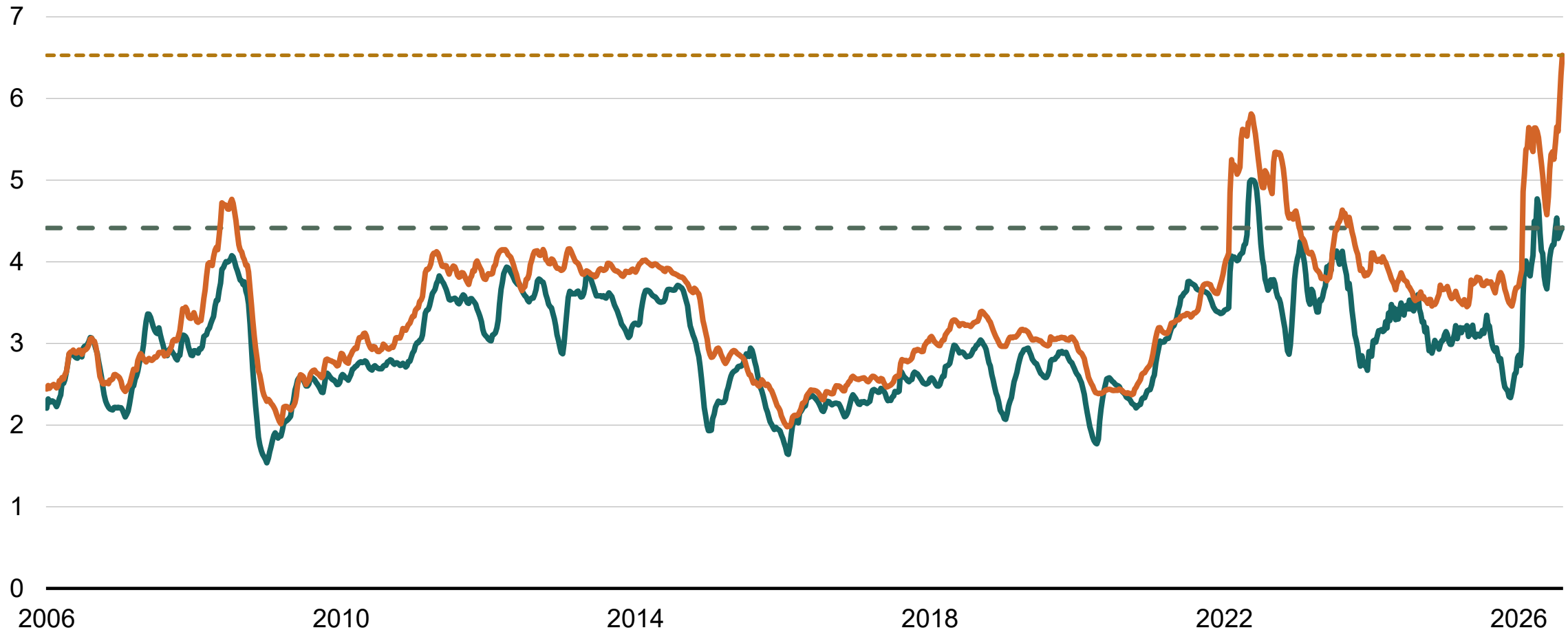
3) Inflation remains problematic

Colorado Gasoline and National Diesel

January-Sept
Gasoline +89%
Diesel +88%

Sept 21th
CO Gasoline \$4.41
Diesel \$6.53

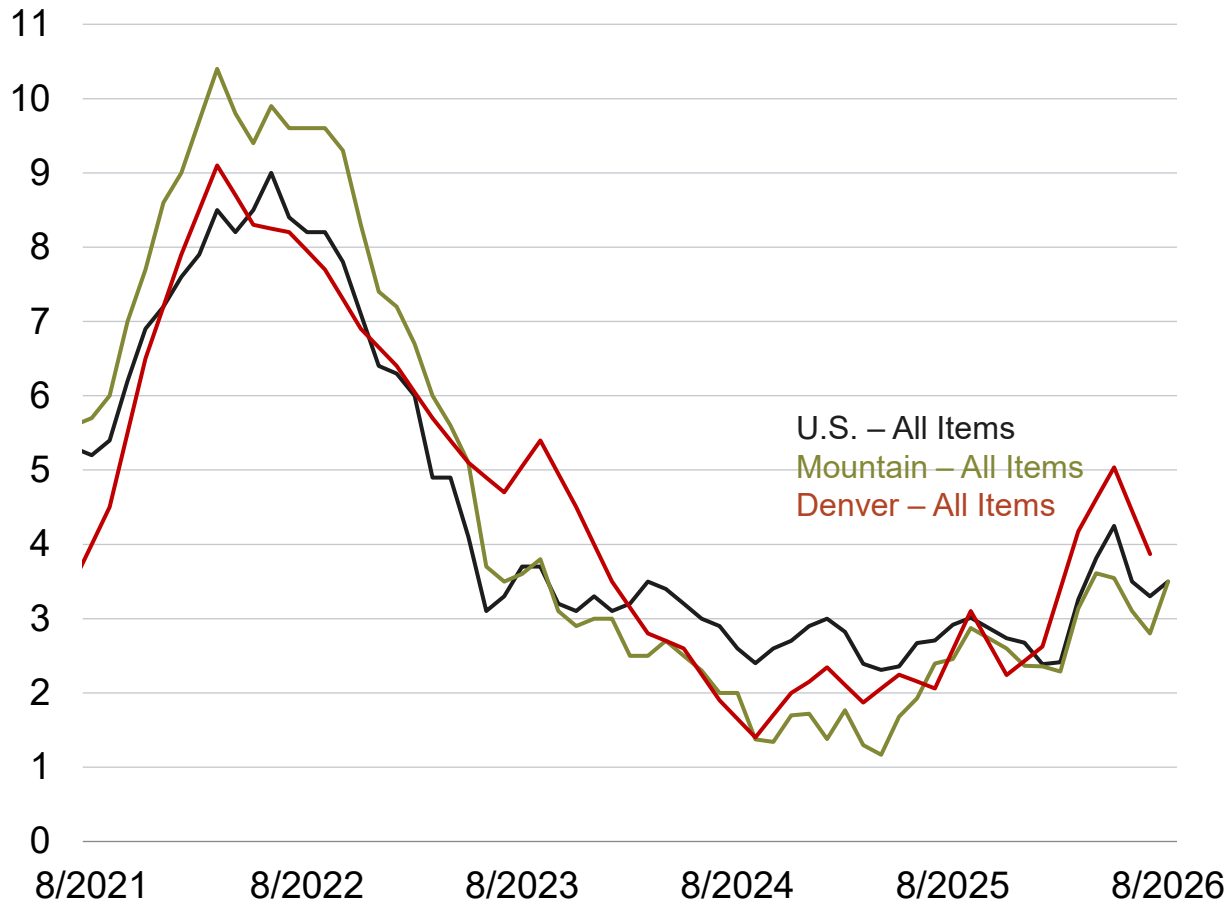
All Grades, All Formulations Retail Gasoline
Prices, No 2 Diesel Retail Prices



Inflation

- Majority of detailed categories above 3%

Consumer Price Index, % Change Year-Over-Year

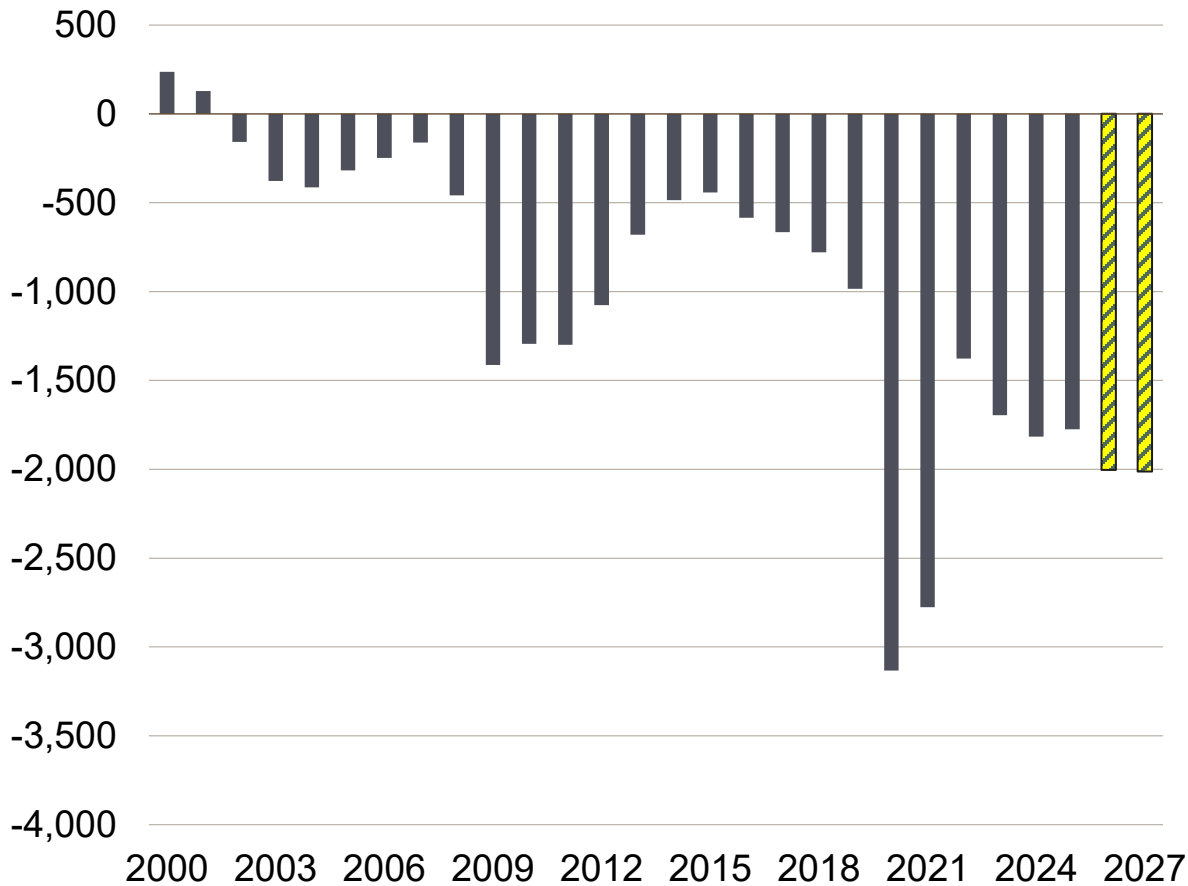


Change by Item, % Change Year-Over-Year

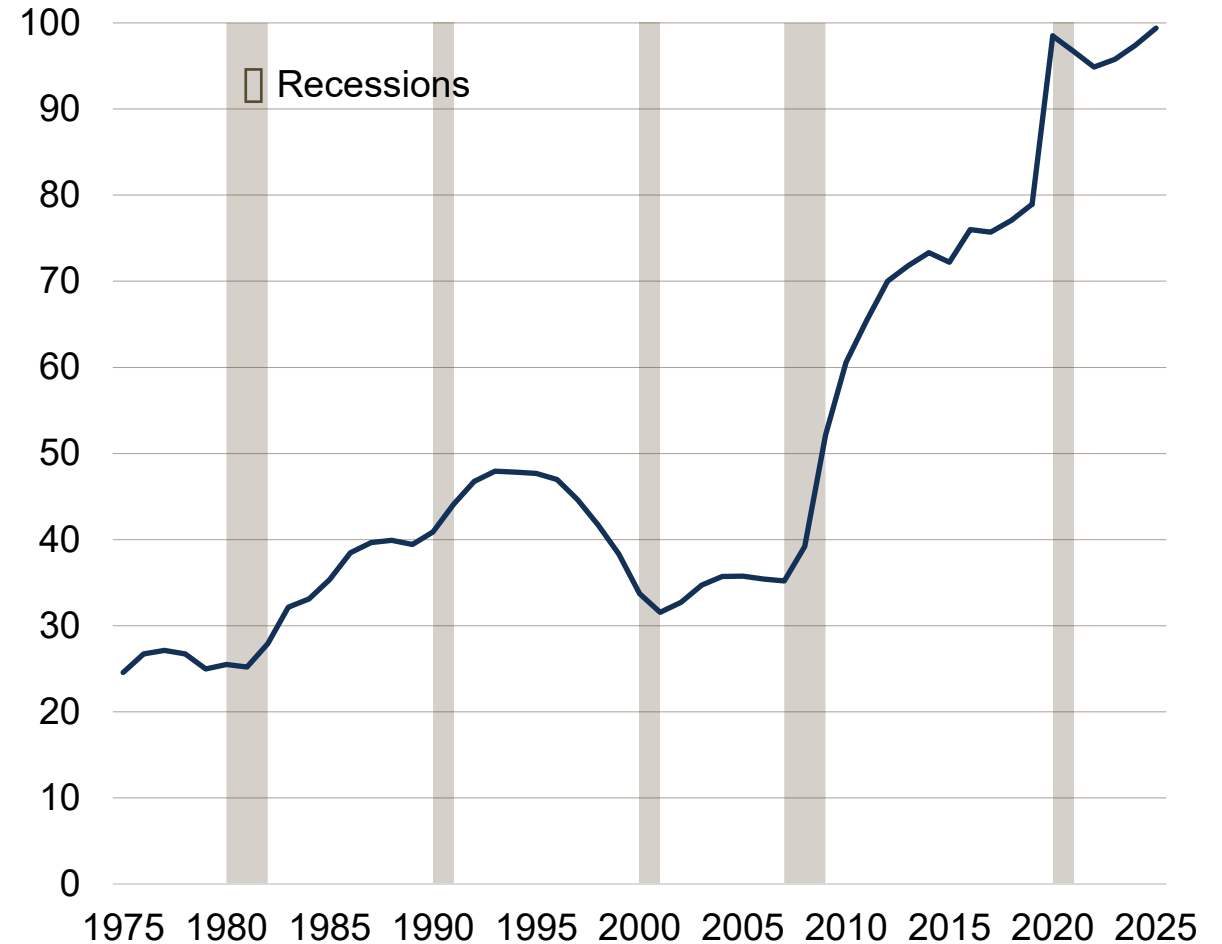
Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	3.4%	3.1%	3.9%	100.0%
Food and beverages	2.6%	2.7%	3.6%	14.5%
Housing	3.1%	2.2%	2.6%	44.5%
Apparel	3.6%	4.8%	11.3%	2.4%
Transportation	6.2%	6.2%	5.8%	16.3%
Medical care	1.6%	3.2%	3.8%	8.4%
Recreation	2.7%	1.7%	3.5%	5.1%
Education and comm.	2.1%	3.0%	4.2%	5.8%
Other goods and services	4.2%	1.6%	3.1%	2.9%
Core Inflation	2.4%	2.0%	3.5%	79.9%

Federal Debt

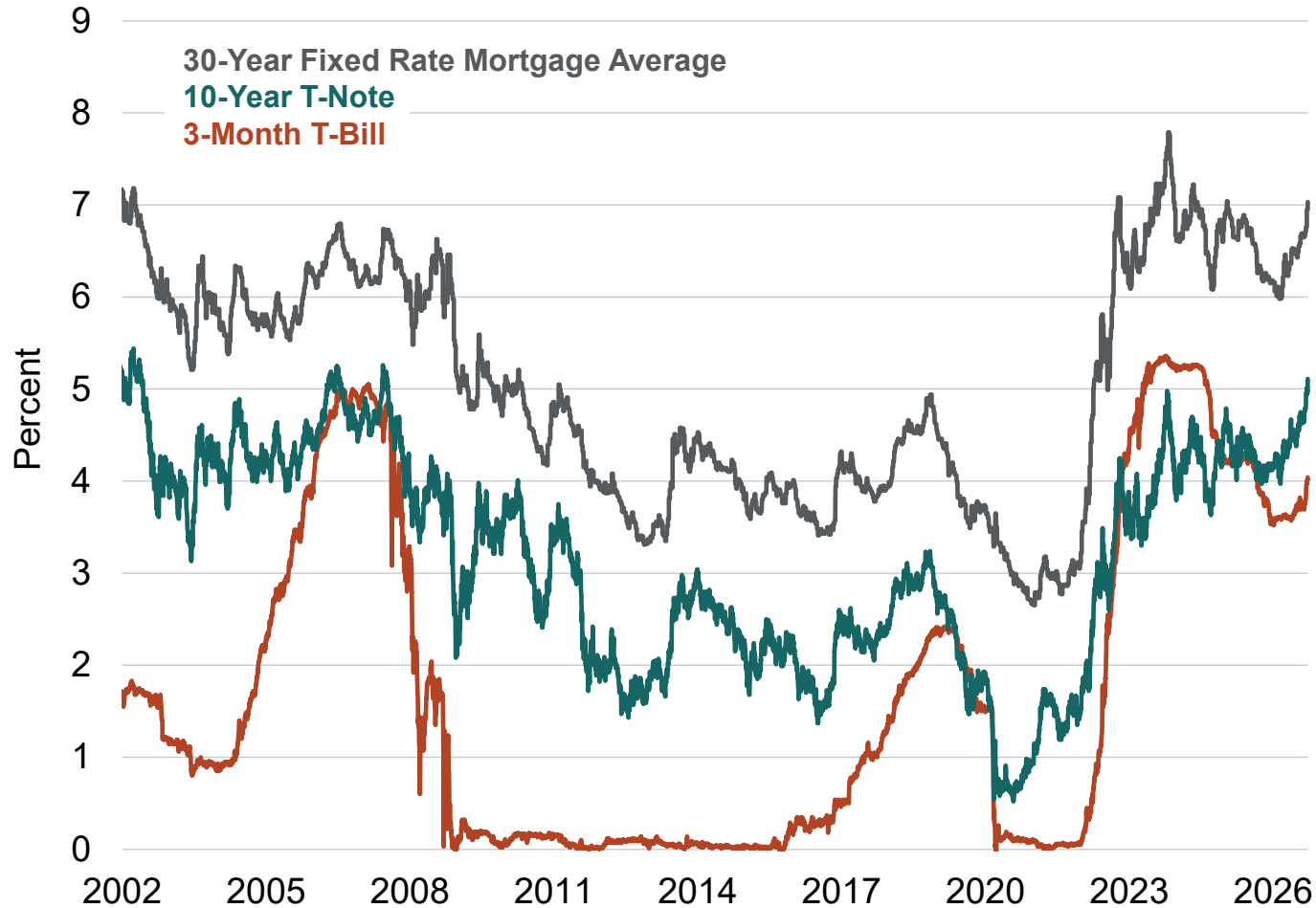
Balance, \$ Billions



% of U.S. GDP



Interest Rates



The Federal Open Market Committee voted 12-0 to raise short term interest rates by 25 bps.

“Economic activity is expanding at a solid pace. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.”

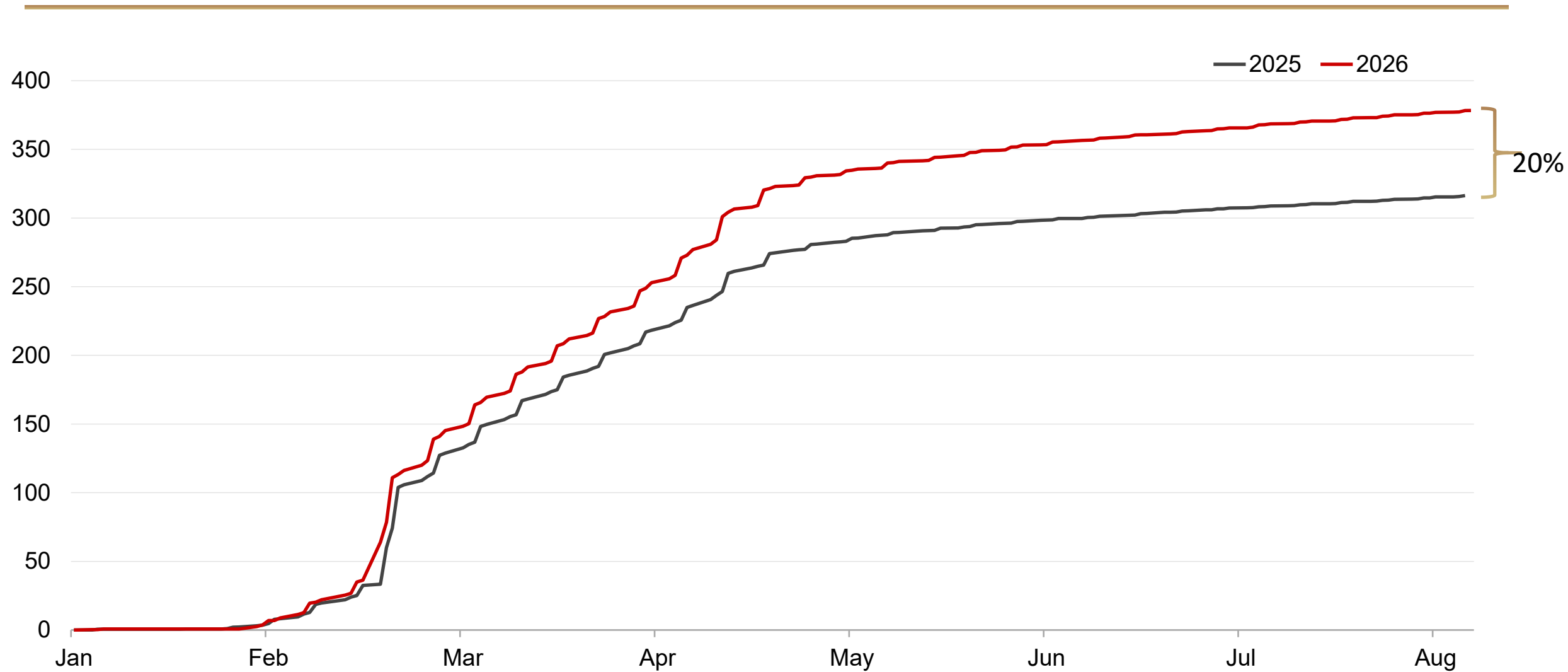
“Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability.”

FOMC Statement September 16, 2026

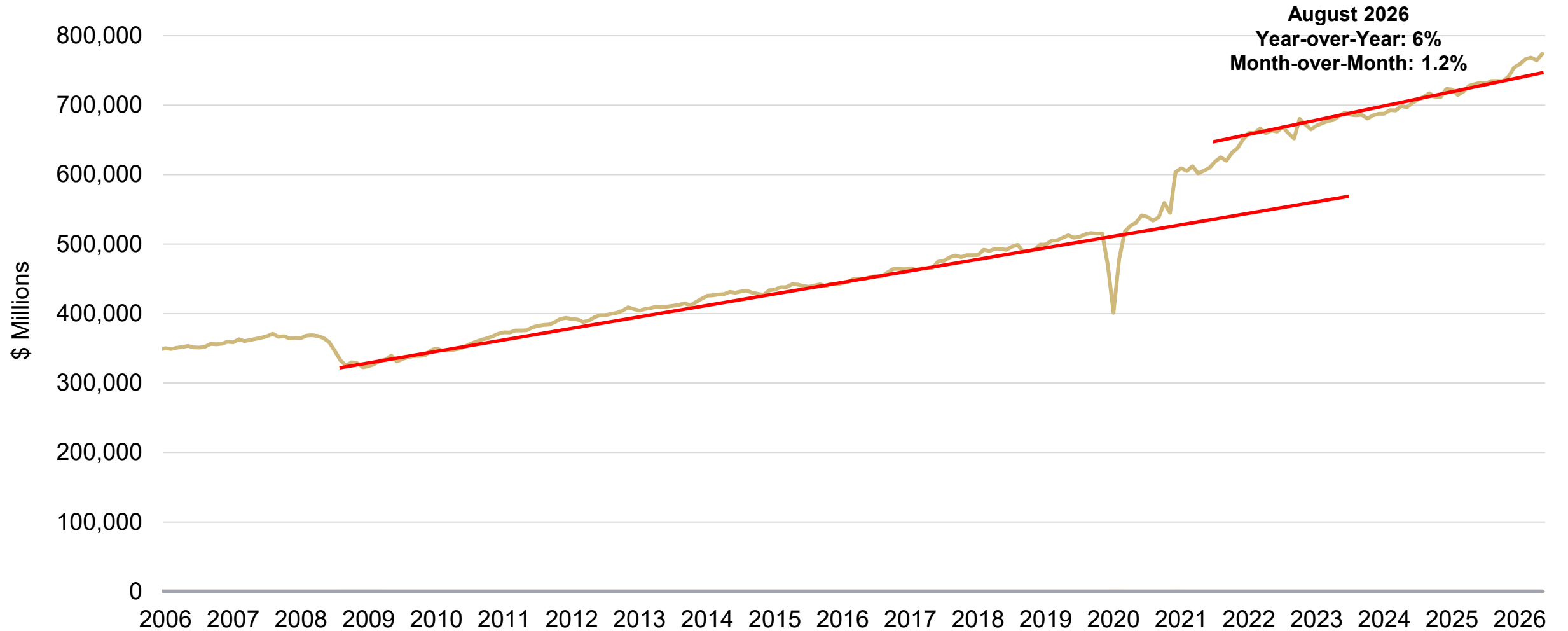
Next meeting: October 27-28

4) Mixed signals coming from consumption and retail

Income Tax Refunds



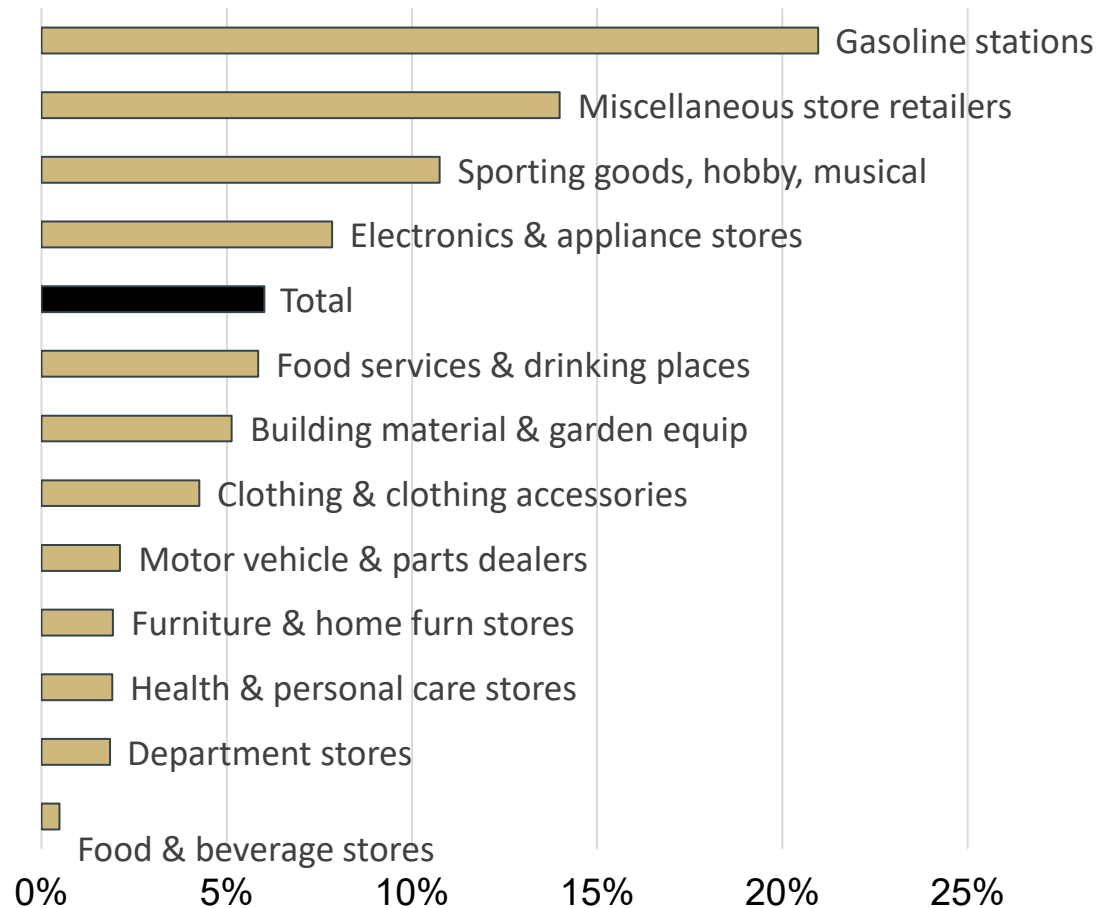
National Retail and Food Services Sales



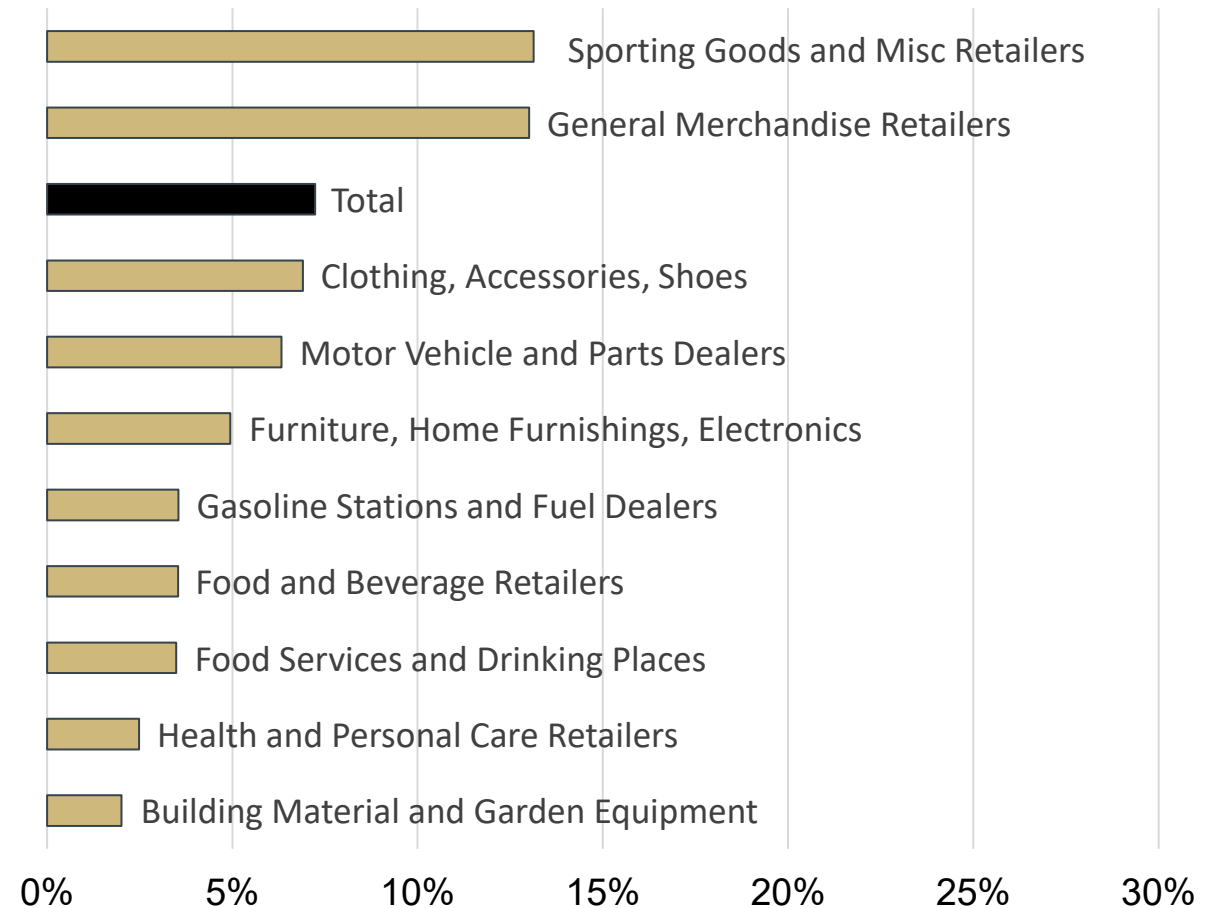
Source: U.S. Census Bureau, Seasonally Adjusted.

National Retail Sales & Colorado Taxable Sales

National, Percent Change, Year-over-Year, August



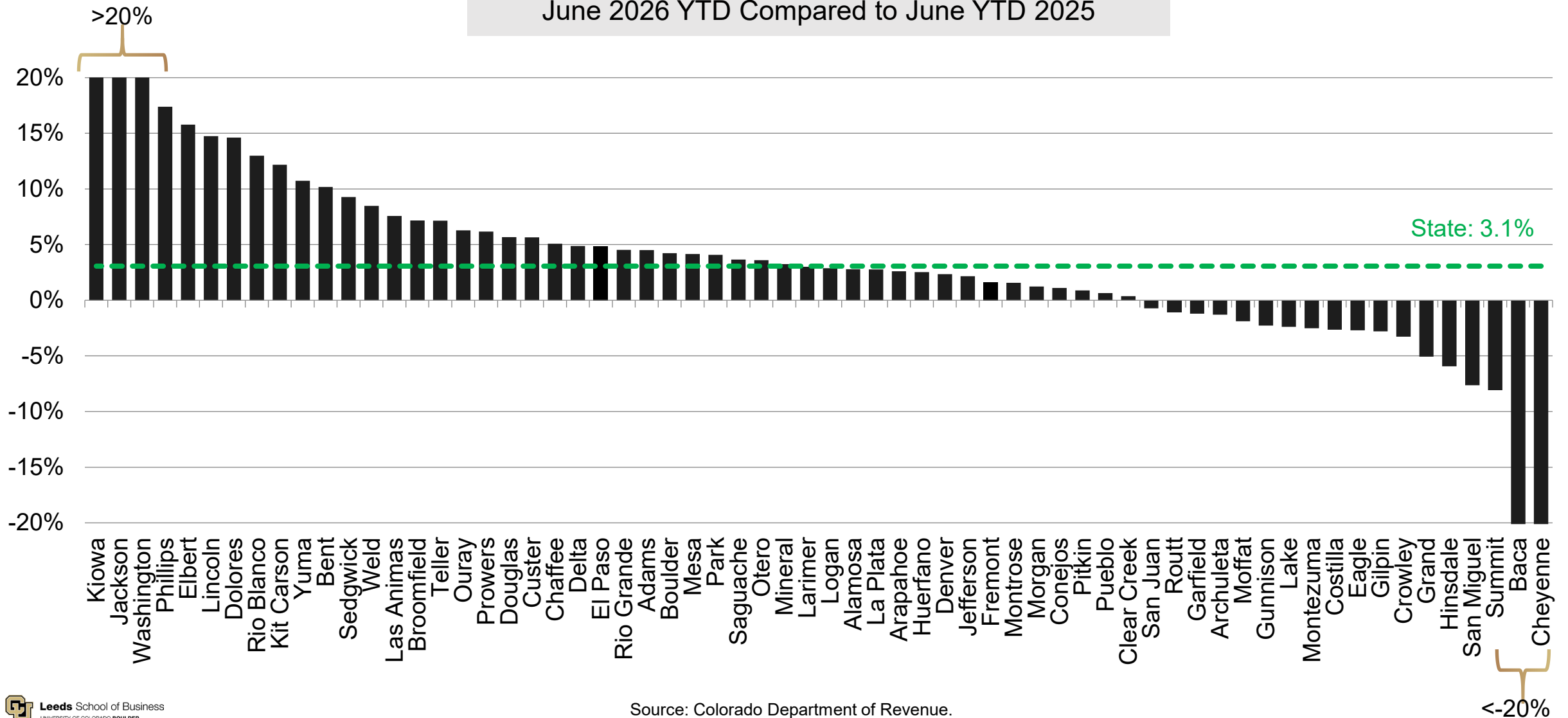
Colorado, Percent Change, Year-over-Year, June



Source: U.S. Census Bureau (Seasonally Adjusted).

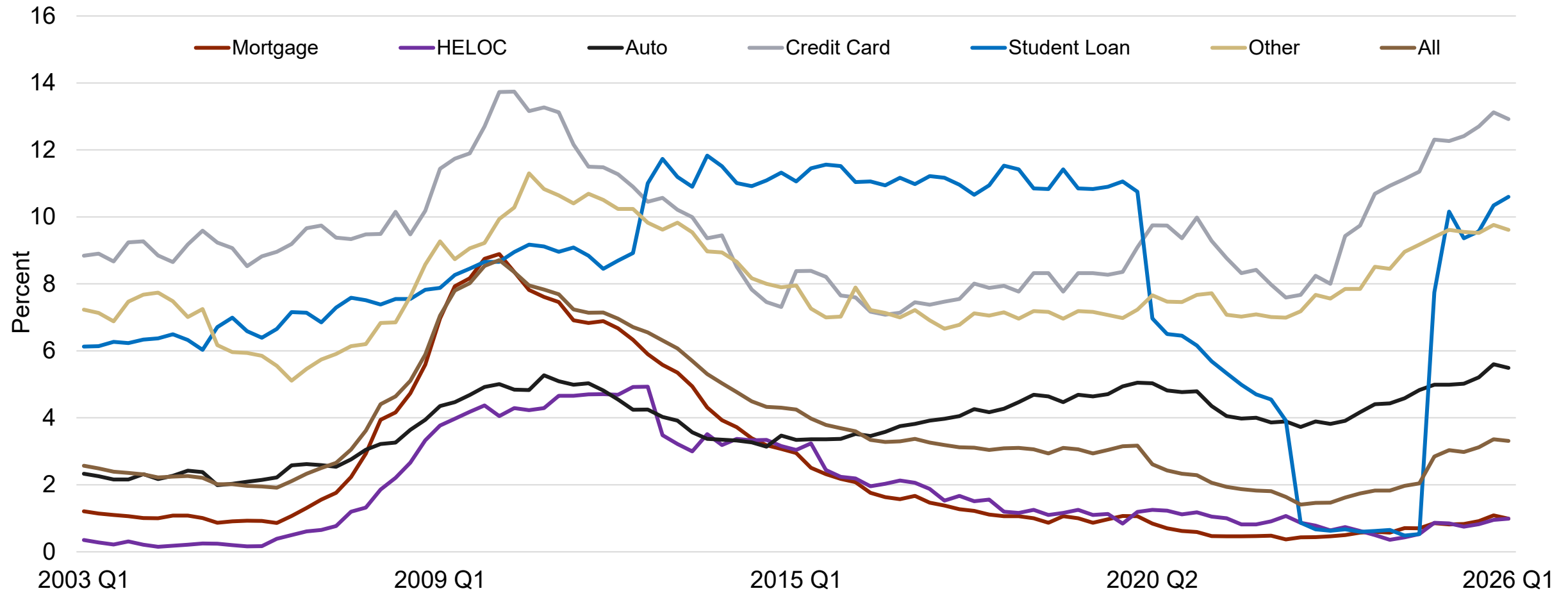
State Taxable Sales from Counties

June 2026 YTD Compared to June YTD 2025



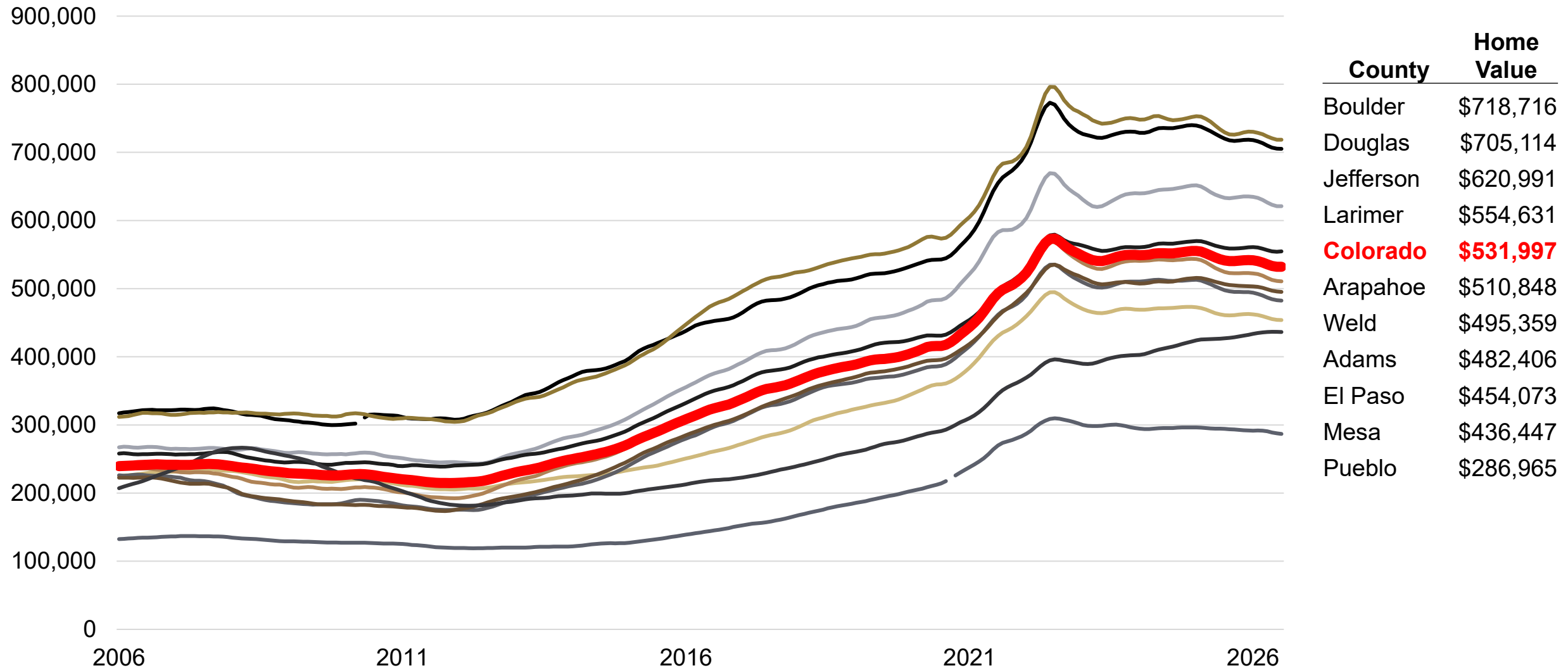
Loan Delinquency

Percent of Balance 90+ Days Delinquent by Loan Type

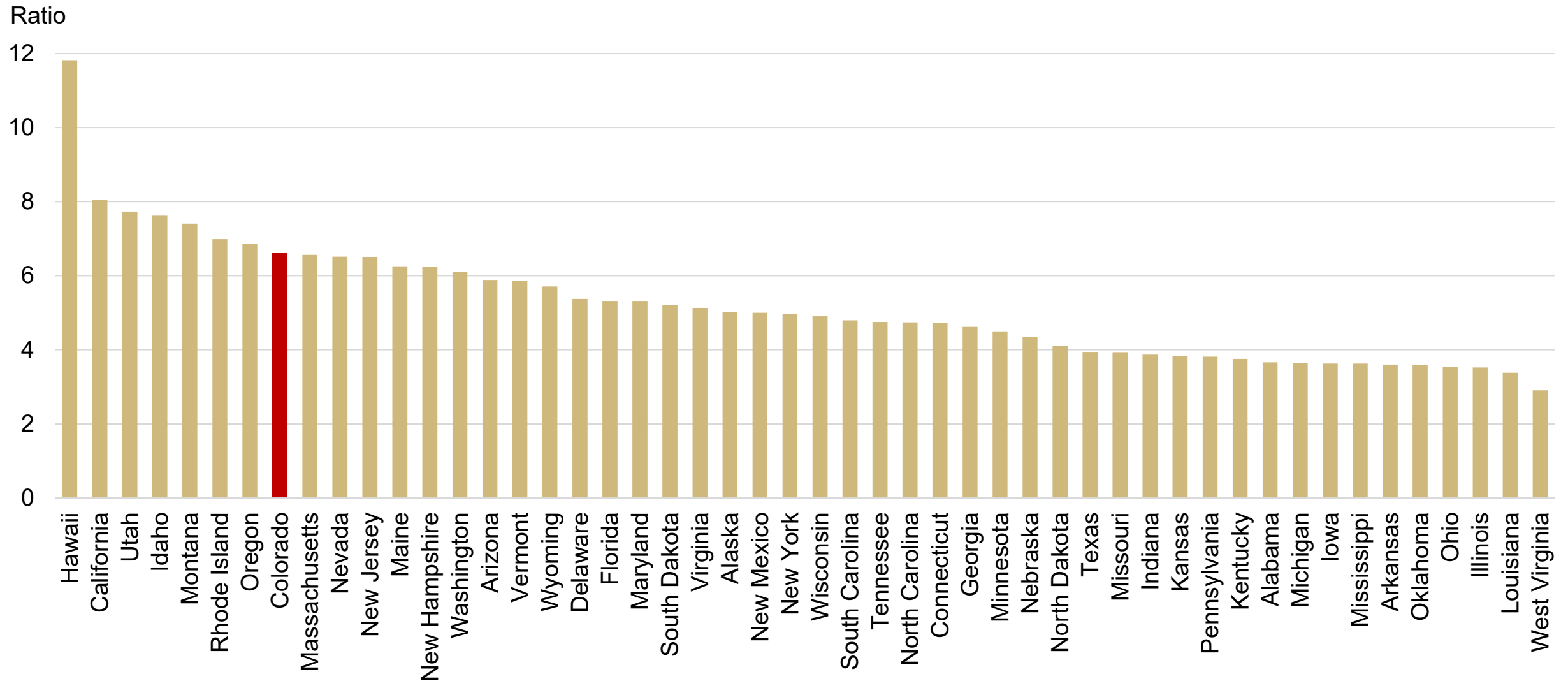


5) Residential prices high but growing slowly

Zillow Home Value Index

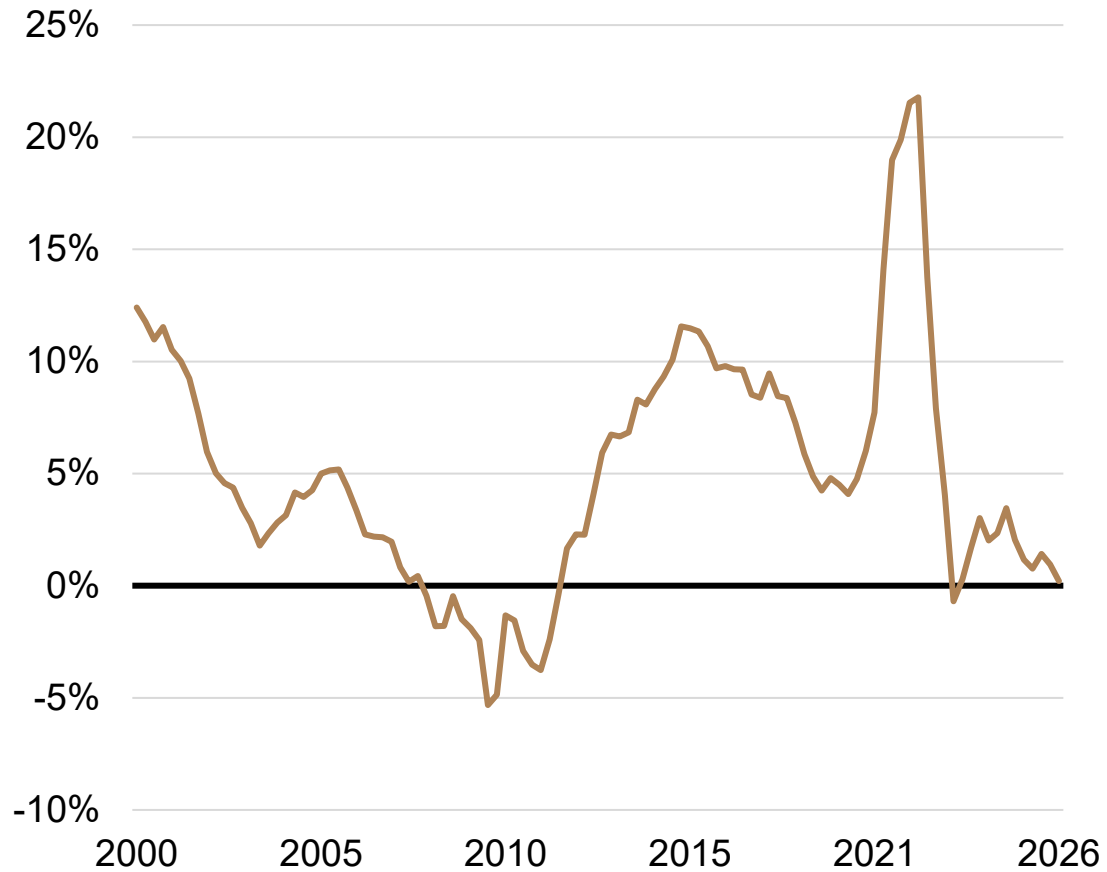


Home Value to Income Ratio 2025

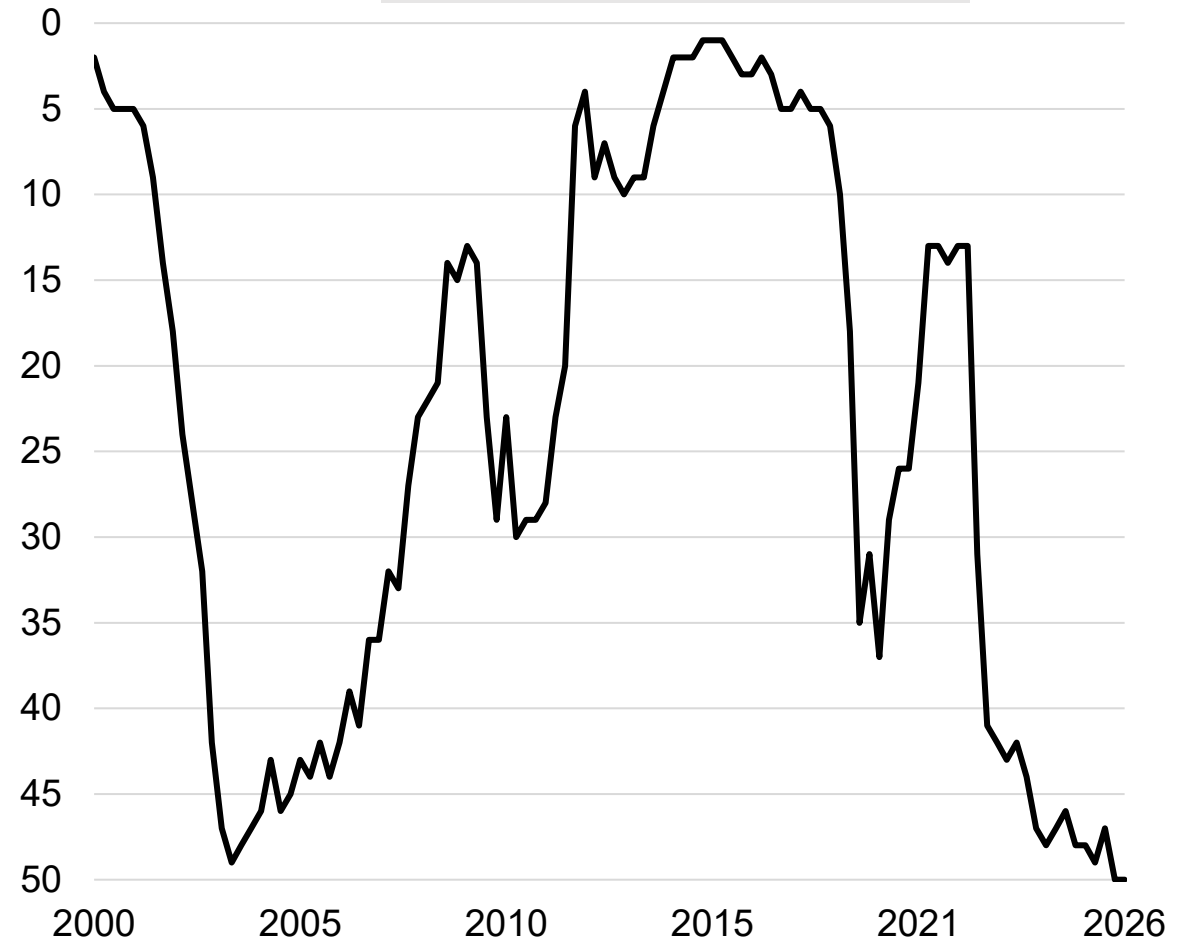


Colorado FHFA Home Price Index

Growth Rate, Year-over-Year



Growth Rate Rank



Opportunities

Old Main, University of Colorado Boulder

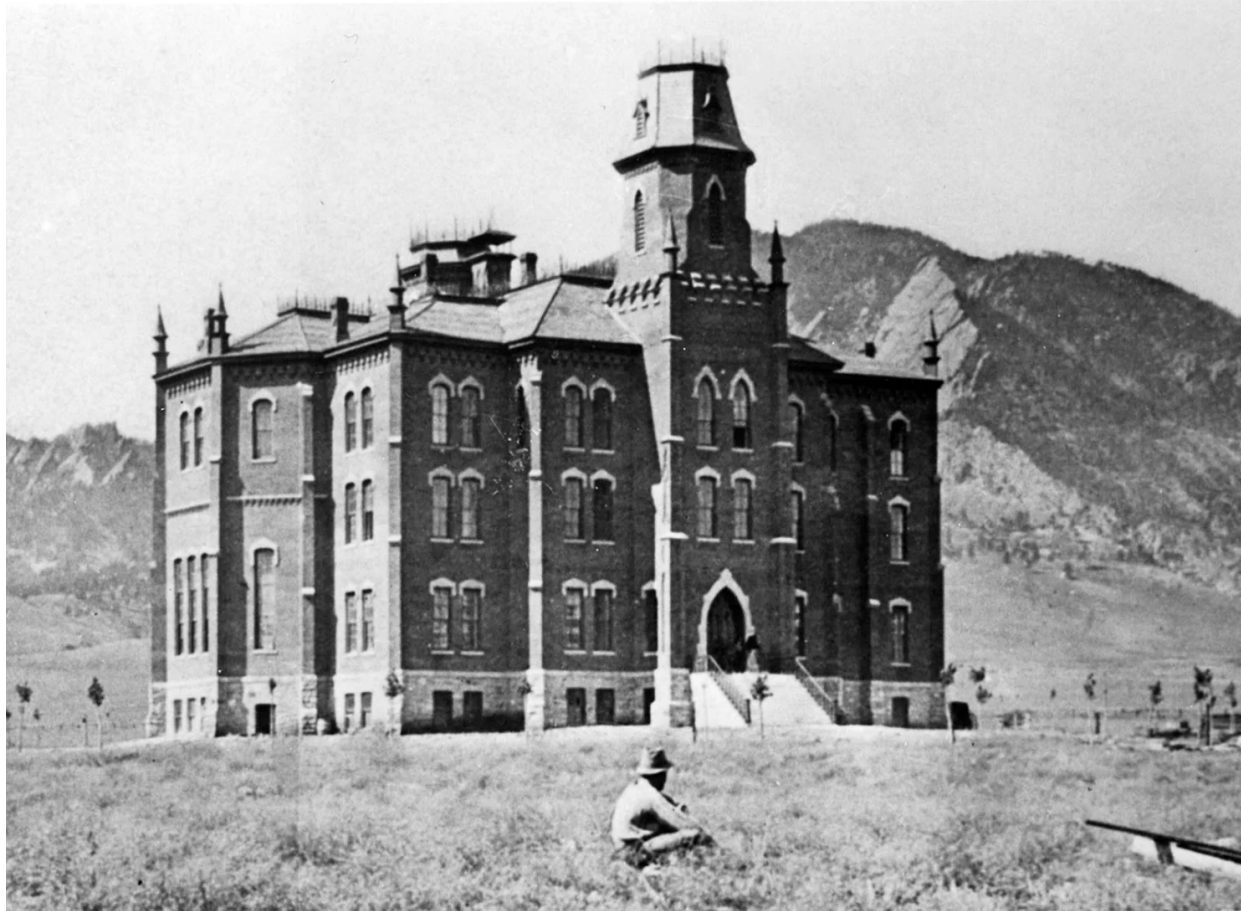


Photo courtesy of the University of Colorado.

Annual Change in Colorado Employment in Thousands

