



Pueblo Economic Dashboard

Presented by



COMCAST



Highlights — 2024 Q3

I will be giving a presentation at the City & County of Pueblo Economic Outlook Forum at Pueblo Community College on November 8. If you have not yet registered for the event and would like to do so, please go to this [link](#). If you were registered for the October 10th date, you are still registered for this new November date.

U.S. Overview

As 2024 winds down, we look at overall economic trends for Pueblo County and across the United States. I recently revised up my GDP forecasts for the remainder of this year and next year because of the continued resilience in consumer spending, the strong labor market, and other metrics. **U.S. Real GDP Growth {Page 3}** for Q3 2024 will be released on October 30 while I am out-of-state for a presentation, but the most current estimates for Q3 stand at 3.4% according to the Atlanta Federal Reserve. This is even higher than 2024 Q2 GDP (3.0%). Remember, “trend” growth has been ~2.0%, so anything above that is quite impressive, especially when you think about other developed countries that are struggling. The international economic dashboard we do keeps me up to date with the Euro Area (EA), and that region is struggling. Germany, usually the stalwart that makes up nearly 30% of the EA economy, has had negative GDP rates for a year now. As I state in all my presentations, the U.S. has some serious structural problems (e.g., spending \$1 trillion a year on interest payments for the debt – more than total annual military expenditures), but we have some key comparative advantages that have us outperforming many other economies. Hence, I’ve revised my GDP growth rate estimates to 2.8% for all of 2024 and 2.2% for 2025.

My optimism around U.S. economic growth is despite shaky consumer sentiment, which is a good leading indicator for the economy since 2/3 of GDP emanates from personal expenditures. The **University of Michigan Consumer Sentiment Index {Page 3}** for October rose to 70.5, up from 70.1 in September. Although improved, sentiment is still low compared to historical levels mostly due to (much higher) prices today over baseline (e.g., January 2020) as well as uncertainty around the upcoming presidential election. No doubt, both presidential candidates have quite different policy agendas, but since polls are showing a very tight race, I figure about half of consumers and businesses will be happy with the outcome and the other half will not. Hence, consumer spending and business investment isn’t likely to materially change overall in the first year or two post-election. Also, policy changes take time to take effect. There is the added reality of whether Congress will pass proposed legislation. We would have to have a sweeping Congressional majority party that aligns with the new president’s party to have any major changes in legislation.

On a positive note, alarming inflationary concerns have largely subsided. **Consumer Price Index (CPI) {Page 3}** for all items came in at 2.4% in September year-over-year, down from 2.5% in August. When you break down CPI, we see that gas prices have come down 15.3% compared to a year prior. Headline inflation would not have come down as much if gas prices had not retreated – and we know that can change.

A more permanent component of inflation is auto insurance, which is up ~25% on average across the U.S., while home prices are ~45% higher than pre-pandemic (and up 4.9% year-over-year). I recently did a segment on the rising cost of [home owners insurance](#) with increased hailstorms and wildfire threats. But Coloradans are also facing the pain of [increased health insurance premiums](#). The Peterson-KFF Health System Tracker [reported](#), “Since 2000, the price of medical care, [including](#) services provided as well as insurance, drugs, and medical equipment, has increased by 121.3%. In contrast, prices for all consumer goods and services rose by 86.1% in the same period.” And despite being one of the healthiest states, Colorado ranked 10th among states for the highest increases in health insurance in the nation in 2024. I now include statistics on the costs of health care in my presentations showing that in 2022, the per capita spending for health care in the U.S. was \$12,742 whereas it was \$5,312 for the OECD (other developed) nations. The life expectancy that year in the U.S. was 76.1 and 80.6 for the 38 OECD nations. This is all salient from an economic growth perspective because health insurance is part of “services” inflation (as are all types of insurance) and because health care expenditures comprise a large portion of government spending (and the \$36 trillion debt).

Yes, prices are much higher over early 2020 levels (and I think that could have substantial impact on how people vote), but the rate of increase is now slower, which is why **Interest Rates {Page 3}** are now easing. We had one 50 basis point cut in September, and it is estimated we will have two additional 25 basis point cuts yet in 2024, a total 100 basis points in 2025, and 50 basis point cuts in 2026 which would bring us to a terminal rate of ~3.00%. While mortgage rates have fluctuated a bit in response, many are estimating the 30-year mortgage rate to drop below 6% in 2025.

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Labor Market

Nationally, the labor market continues to show signs of resilience. [U.S. Job Openings {Page 3}](#) rose to 8.04 million in August 2024, a 4.3% month-to-month increase. Additionally, job quit rates and layoffs are stable indicating that workers are hanging onto their jobs and companies are hanging onto their employees. In Pueblo County, [Job Openings {Page 4}](#) decreased from 3,358 in June to 2,974 in September while the number unemployed remained mostly stable over that same period (4,179 in June compared to 4,156 in September). The reduction in available positions came alongside an increase in the [Number of Workers per Available Job {Page 4}](#), rising from 1.24 in June to 1.40 in September. Pueblo's [Unemployment Rate {Page 3}](#) fell from 6.0% in August to 5.5% in September, which is a significant improvement, however, unemployment rates in Pueblo still remain higher than the state as a whole. Colorado's unemployment rate dropped from 4.3% to 4.1%, and the U.S. rate decreased from 4.4% to 3.9% during the same period.

[Wage Growth {Page 4}](#) remained an area of concern in Pueblo County, where wages continue to lag behind state and national averages. Data from Q1 2024 indicated that wages in Pueblo were 32.2% lower than the U.S. average, 35.8% lower than Colorado's average, and 21.1% lower than those in El Paso County. Despite this, [Median Earnings {Page 4}](#) in Pueblo County did see a modest increase, rising to \$53,796 in 2023 from \$51,808 in 2022. In Colorado, a household needed to be making at minimum \$58,399 in 2022 to be [considered middle class](#), and notably, according to 2022 Census data, 43.4% of Pueblo households reported an income of less than \$49,999.

Housing Market and Commercial Real Estate

The housing market in Pueblo remained relatively stable during Q3 2024, with minor fluctuations in home sales and prices. The number of [Home Sales {Page 7}](#) saw a slight decline, moving from 188 sales in June to 175 in September. The number of [Single-Family Permits {Page 7}](#) issued in Q3 2024 increased slightly to 76, up from 73 a year prior. [Median Home Prices {Page 7}](#) fell from \$326,500 in June to \$315,000 in September. However, the overall year-over-year increase in median prices was still significant at 10.5%. Affordable housing has been a persistent concern across Colorado, and Archway Communities, an affordable housing developer, is hoping to address some of these issues with plans to build [120 affordable apartments](#) in Pueblo. Financing will continue in 2025, but the company has already received a \$500,000 grant from the Wells Fargo Foundation to support the effort and plans to work with local contractors which could bring additional business and jobs to the community. One thing I have learned in the affordable housing realm is that successful initiatives require all hands on deck meaning that governments, private investors, builders, and philanthropic organizations often have to collaborate to accomplish outcomes.

In Pueblo's commercial real estate sector, [Industrial Vacancy Rates {Page 7}](#) rose from 2.2% in Q2 to 2.8% in Q3, while [Vacancy Rates for Office, Medical Office, and Retail Spaces {Page 7}](#) all declined slightly. This is different than neighboring Colorado Springs, which saw increased vacancies across most commercial real estate subsectors. [Rental Rates {Page 7}](#) remained relatively flat across all sectors, with only marginal changes observed in office, medical office, and industrial rents.

Taxation

[Gross City Sales Tax Receipts {Page 8}](#) rose significantly in August when compared to the previous year (up 15.4%). Additionally, [Pueblo City Lodger's Tax {Page 8}](#) increased in September, up 6.9% compared to the previous year. In other tax news, Xcel Energy has been ordered by state regulators to assist Pueblo with developing a new tax base and new jobs after the [closure of Pueblo's Comanche 3 coal plant in 2030](#). Xcel currently pays \$25 million a year in taxes to fund road improvements and schools. Xcel's initial proposals include potential investments in nuclear power and other renewable sources to recover the lost tax revenue.

I'd like to end by revisiting my earlier comment regarding the U.S. having a comparative advantage over other developed nations. The U.S. has abundant natural resources and is thus more self-reliant, which shelters us from resource shocks like the Ukrainian crisis (27% of our GDP emanates from trade versus the Euro Area at 90%). The U.S. dollar is the world's reserve currency, so other countries/investors buy our bonds. This finances our debt, which is a bittersweet thing. We have high innovation and entrepreneurship when you look at patents and business startup rates. We are indeed aging, but not as fast as our European counterparts (our median age is 39 and Germany's is 47). And although immigration is a contentious issue, we have more immigrants per million population than the EA, and immigrants fuel innovation and entrepreneurship. They also fill a ton of health care and hospitality jobs. I like ending on the positive.

Tatiana, Rebecca & Kathryn

Economic & Workforce Development Dashboard Sponsor:

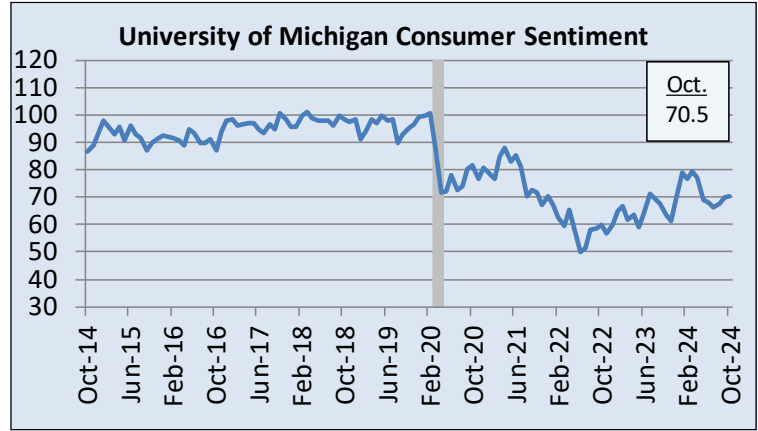


Pueblo Economic & Workforce Development Dashboard

MACROECONOMIC "BIG PICTURE" (PAGE 3)



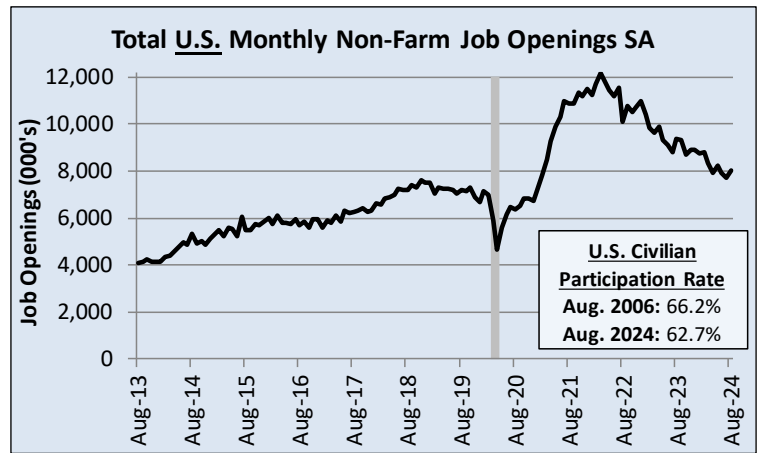
*Estimate of real GDP percent change from same quarter a year ago, SA
 **If quarterly changes were annualized over the year.
 Source: U.S. Bureau of Economic Analysis



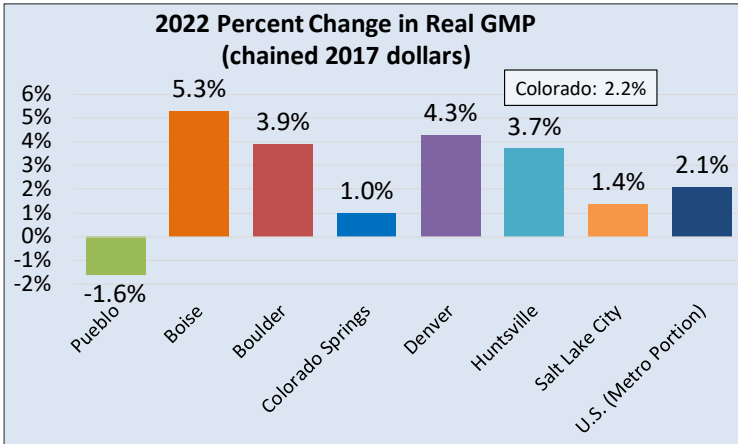
Source: University of Michigan

Forecasts for U.S. Real GDP and Unemployment (SA)				
	2022 Actual	2023 Actual	2024 Forecast	2025 Forecast
Real GDP Growth	2.5%	2.9%	2.8%	2.2%
Unemployment Rate	3.7%	3.6%	4.1%	4.1%

Forecasts by Data-Driven Economic Strategies with input from the Conference Board, Wells Fargo, Colorado Department of Labor & Employment, and other anecdotal resources.
 Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics; Job openings data lags.

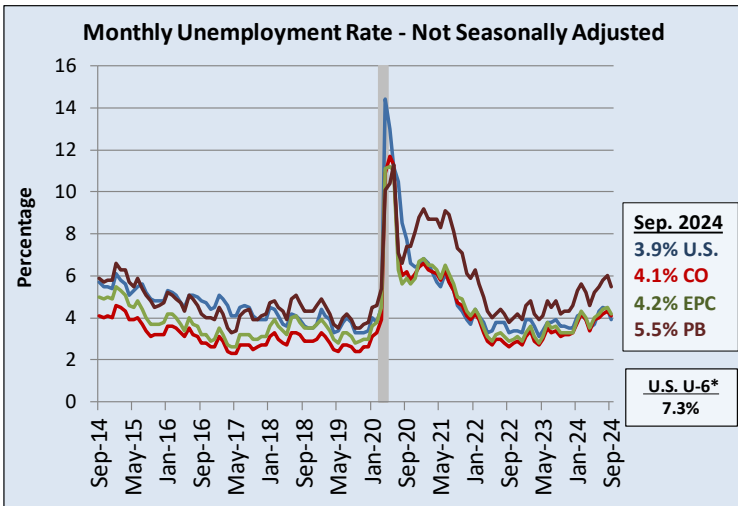


Note: Data includes military. Real GMP is adjusted for regional price parity (RPP). This regional data lags ~23 months.
 Source: U.S. Bureau of Economic Analysis

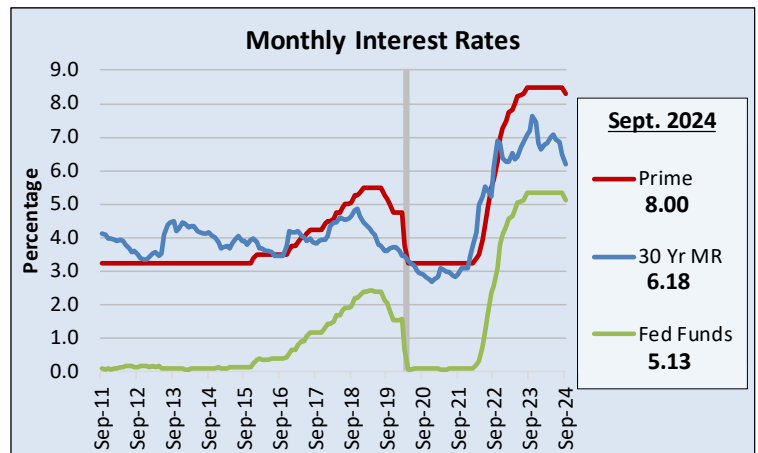
U.S. Consumer Price Index - September 2024		
	All items	Less food & energy
Change from August to September 2024 (SA)	0.2%	0.3%
Last 12-months (NSA)	2.4%	3.3%

The 2024 Q2 cost of living in Pueblo MSA was 92.0% of the U.S. average according to C2ER. Colorado Springs's index was 100.3% of U.S.

Source: U.S. Bureau of Labor Statistics; all urban consumers (CPI-U)



Note: Data in the graph is NSA to enable comparisons with counties.
 *U-6 includes unemployed, those marginally attached to the labor force, plus those employed part time who would prefer full-time work.
 Sources: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment



Source: Board of Governors of the Federal Reserve System

Pueblo Economic & Workforce Development Dashboard

LOCAL LABOR MARKET (PAGE 4)

Top Job Openings, Pueblo County, September 2024			
Top Job Titles (Pueblo MSA)	# of Job Postings (Pueblo)	Median Advertised Salary (Pueblo)	Risk of Automation (U.S.)
Registered Nurses	255	\$86,272	Low Risk
Retail Salespersons	107	\$33,408	Medium Risk
Heavy & Tractor-Trailer Truck Drivers	69	\$58,240	High Risk
1st-Line Supervisors, Retail Sales	66	\$49,024	Low Risk
Medical & Health Services Managers	42	\$75,008	Low Risk
Coaches & Scouts	41	\$29,557	Low Risk
Customer Service Reps	39	\$37,504	Medium Risk
Food Service Managers	38	\$39,936	High Risk
Maintenance & Repair Workers	33	\$46,720	High Risk
Mental Health & Substance Social Workers	32	\$66,816	Low Risk

Pueblo MSA, September 2024
TOTAL Job Openings: 2,974
TOTAL Unemployed: 4,156
Workers Available per Job Opening: 1.40

Sources: The Conference Board®-Lightcast® Help Wanted OnLine® via Pikes Peak Workforce Center; CO Dept. of Labor & Employment

Top Employers - Pueblo MSA in September 2024		
Name of Employer	# of Job Postings	Median Advertised Salary
UCHealth	200	\$85,760
State Of Colorado	109	\$63,232
Pueblo County School District 70	71	\$62,592
CommonSpirit Health Mountain Region	48	\$89,856
Trane Technologies	44	\$64,768
Pueblo Community College	42	\$59,392
Walmart	42	\$42,496
Pueblo School District No 60	42	\$69,888
Health Solutions Us	37	\$55,680
Crossroads Turning Points	35	\$52,096
Colorado Parks And Wildlife	35	\$67,840
Pueblo City Schools District 60	35	\$69,657
Trinidad State Junior College	30	\$64,000
City Of Pueblo	30	\$57,984
Pueblo County Courthouse	28	\$59,520

Source: The Conference Board®-Lightcast® Help Wanted OnLine® via Pikes Peak Workforce Center

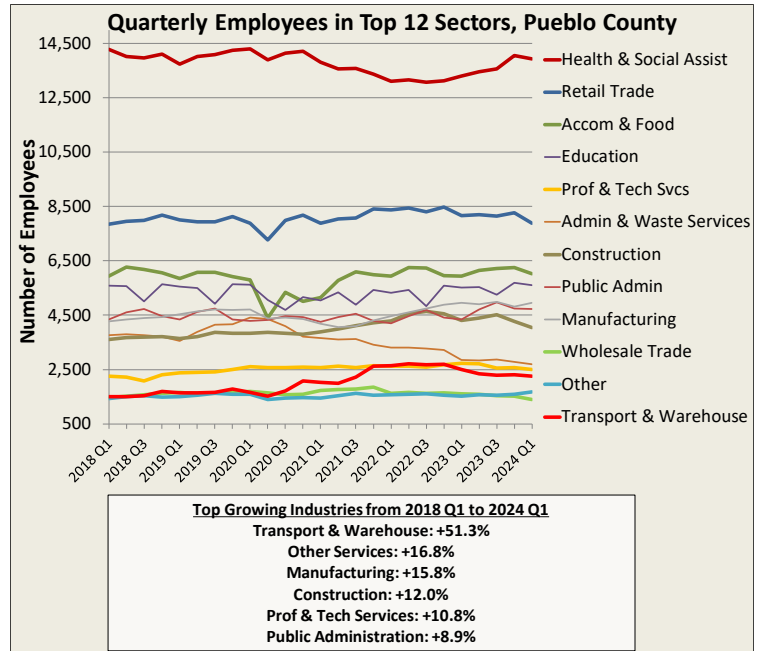
Pueblo MSA and Pueblo County are one and the same.

2023 Federal Poverty Level (FPL)		
	Pueblo County	U.S.
% people at FPL or below	12.5%	12.5%
Note: FPL in 2023 was \$14,580 for an individual and \$30,000 for a family of four.		

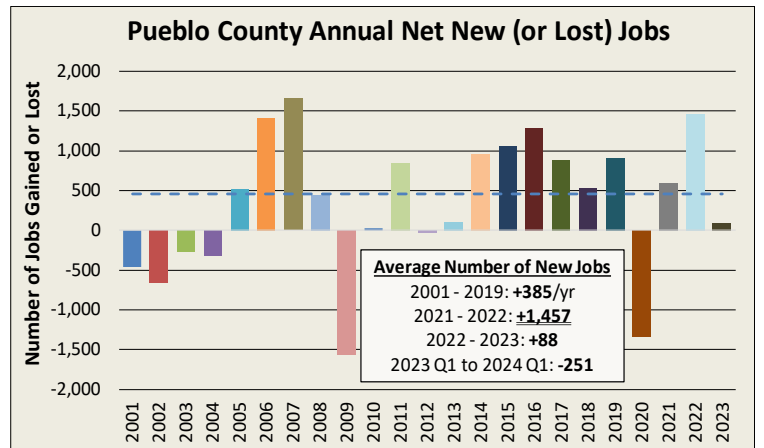
2024 Q1 Average Annual Wages for All Industries			
Pueblo wages are 32.2% lower than the U.S. 35.8% lower than Colorado 21.1% lower than El Paso County			
U.S.	Colorado	El Paso County	Pueblo County
\$79,404	\$83,876	\$68,172	\$53,820
2024 Q1 Total Employment			61,920
2024 Q1 Total # Establishments			4,138

Note: QCEW data lags by up to three quarters and includes public and private employment.

Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; Local military installations; U.S. Census Bureau, American Community Survey 1-year estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator



QCEW data lags up to three quarters and includes public and private employment. Source: Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)



The dashed line represents the number of new jobs needed (455) based on population growth and age composition from 2020–2025. This QCEW data lags up to three quarters and includes public and private employment.

Source: Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)

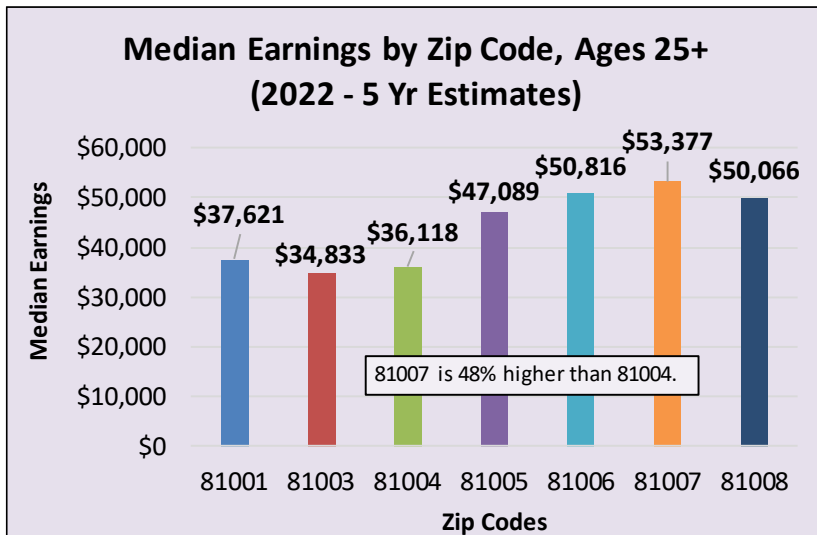
2023-24 Minimum Wage & Living Wage Pueblo County		
	Wage/Hr	Annualized
Minimum wage salary for full-time worker	\$14.42	\$29,994
Living wage: HHs with 1 adult, 2 children	\$43.39	\$90,251
Living wage: HHs with 2 adults (1 working), 2 children	\$38.03	\$79,102
Living wage: HHs with 2 adults* (2 working), 2 children	\$24.41	\$50,773
*Living wage is for each working adult. For specifics, go to livingwage.mit.edu .		

LOCAL INFORMATION BY ZIP CODE (PAGE 5)

Pueblo Percentage with HS Diploma by Zip Code, 2022 - 5 Year Estimates							
Zip Code	White Alone	Black Alone	Amer Ind/ Native Alaskan	Asian Alone	Other Race Alone	Two or More Races	Hispanic/ Latino Origin
81001	90.2%	96.8%	87.8%	91.2%	72.4%	87.2%	81.9%
81003	80.8%	56.4%	79.1%	45.1%	83.2%	87.1%	76.8%
81004	90.9%	81.7%	71.7%	88.1%	79.0%	84.0%	83.4%
81005	94.8%	98.2%	68.7%	100.0%	71.8%	91.9%	86.0%
81006	94.1%	100.0%	62.5%	100.0%	86.2%	98.8%	88.8%
81007	92.4%	92.4%	86.3%	94.8%	79.9%	97.3%	88.9%
81008	92.9%	92.0%	88.0%	74.5%	98.2%	90.8%	91.4%

Pueblo Percentage with Bachelor's Degree by Zip Code, 2022 - 5 Year Estimates							
Zip Code	White Alone	Black Alone	Amer Ind/ Native Alaskan	Asian Alone	Other Race Alone	Two or More Races	Hispanic/ Latino Origin
81001	20.9%	34.6%	0.9%	49.1%	6.0%	23.5%	10.9%
81003	17.5%	10.4%	11.3%	32.7%	11.9%	18.8%	12.0%
81004	21.3%	11.1%	3.1%	21.1%	11.3%	17.2%	12.9%
81005	27.2%	48.7%	5.6%	46.8%	8.9%	29.1%	16.0%
81006	23.8%	28.6%	2.5%	100.0%	9.5%	22.1%	15.5%
81007	29.6%	14.3%	16.8%	60.7%	16.8%	44.8%	20.8%
81008	32.1%	43.5%	30.0%	74.5%	19.8%	33.2%	28.4%

Note: BOLD AND UNDERLINED PERCENTAGES HAVE LOWEST AND HIGHEST VALUES BY RACIAL/ETHNIC CATEGORIES. Native Hawaiian and Other Pacific Islander category excluded due to extremely high margins of error (sample size too small). Margin of error can be larger for smaller populations. Five-year estimates are more accurate due to small sample size in many zip codes.
Source: U.S. Census Bureau, American Community Survey 5-year estimates

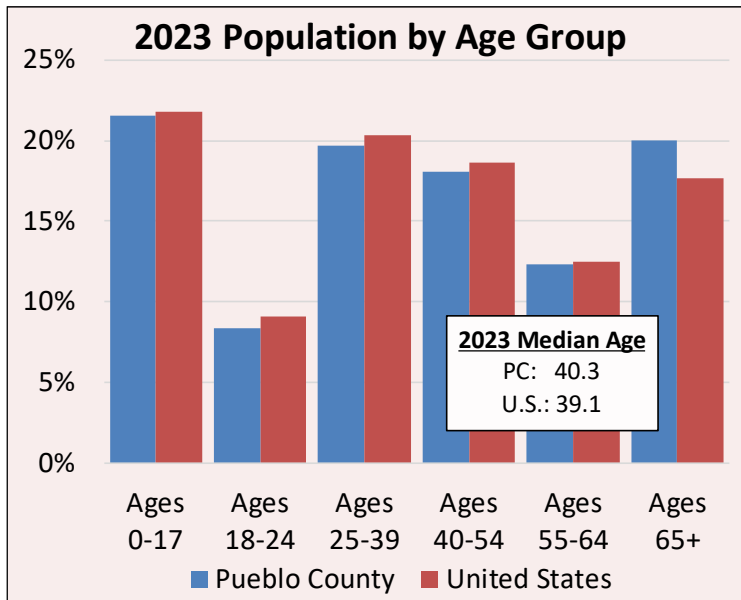


Median Earnings 2023 (All Ages Full-Time)	
U.S.	Pueblo County
\$60,070	\$53,796

Source: U.S. Census Bureau, American Community Survey 1-year estimates

Five-year estimates are more accurate due to small sample size in many zip codes. Data for 5-year estimates lags, so 2021 should be released in December 2022.
Source: U.S. Census Bureau, American Community Survey 5-year estimates

DEMOGRAPHICS (PAGE 6)

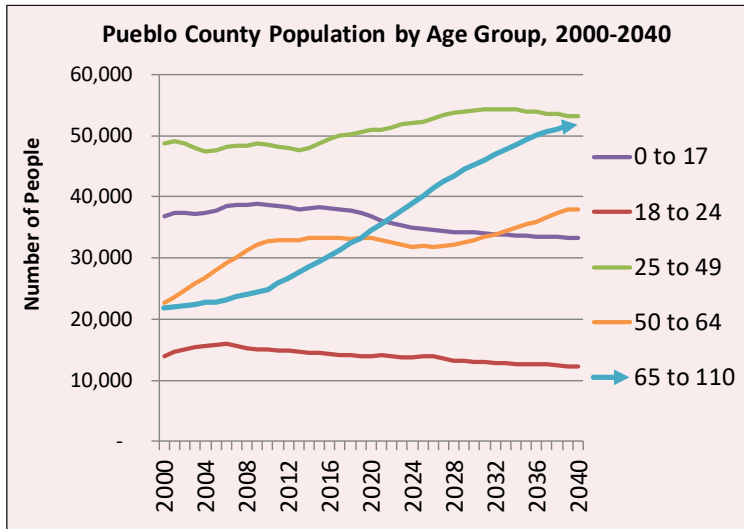


Source: U.S. Census Bureau, Population Division, Population Estimates Program

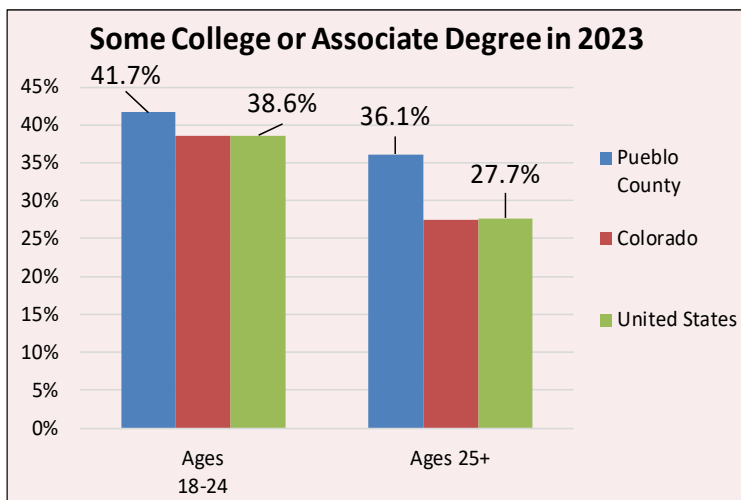
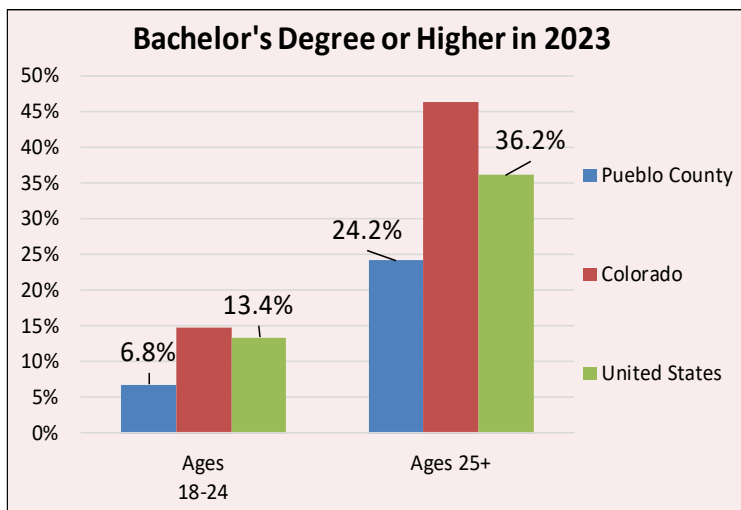
Population Estimates

Region (Growth Rate)	2022	2050
Pueblo County (14%)	169,383	193,446
Colorado (29%)	5,838,736	7,491,886

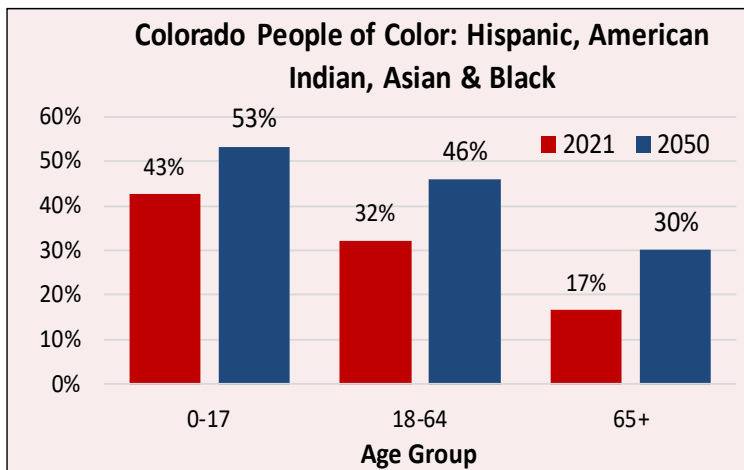
Source: Colorado State Demography Office



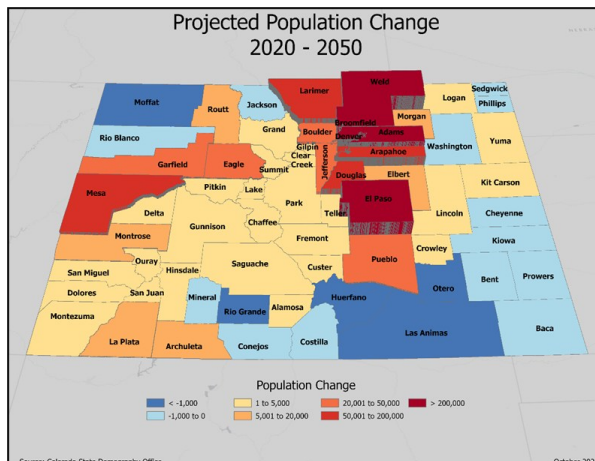
Source: Colorado State Demography Office



Source: U.S. Census Bureau, American Community Survey 1-year estimates

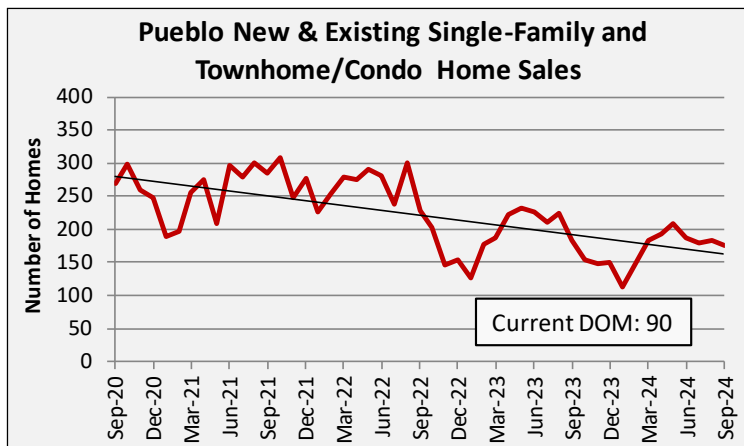


Source: Colorado State Demography Office



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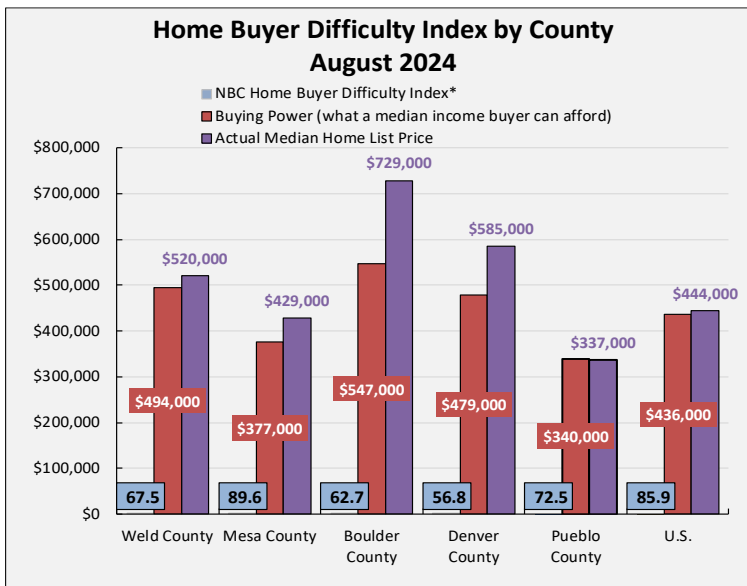
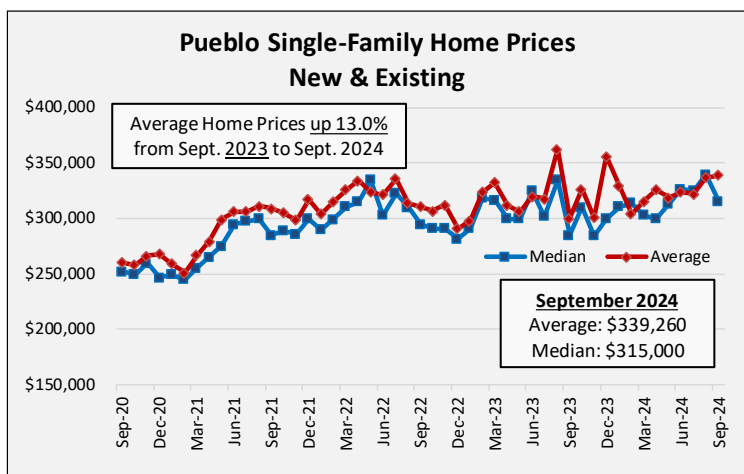
REAL ESTATE (PAGE 7)



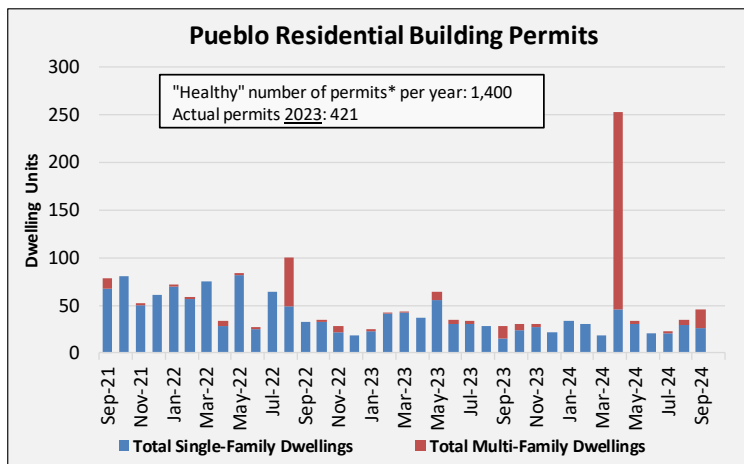
Median Existing Single-Family* Home Price 2024 Q2 (CS, Denver, U.S.) and Sept. (Pueblo)

Location	Colorado Springs	Denver	Sept. 2024 Pueblo (*New & Existing)	United States
Price	\$479,600	\$669,900	\$315,000	\$422,100
1-year % Change	2.7% increase	0.7% decrease	10.5% increase	4.9% increase
MSA Rank	45	20	115	n/a

*Includes existing homes only except for Pueblo, which includes new & existing since PAR only reports both (combined). Pueblo ranking is estimated based on similar MSA city ranking and price is for most recent month. 190 MSAs measured.
Sources: National Association of REALTORS®, Pueblo Association of REALTORS®, Inc. (PAR)



*The index in the blue boxes measure the difficulty of buying a home on a scale of 0 to 100 with higher values indicating greater difficulty. The index is based on total home cost, how many people are competing for homes, scarcity of homes, and overall economic stability in the region.
Source: NBC News using sources including Redfin, the Census Bureau, the Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis

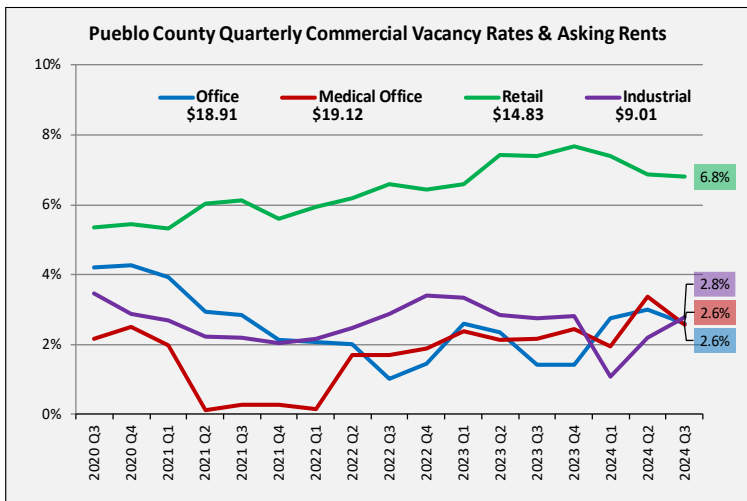


*The methodology for "healthy permits" includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute and input from the Colorado State Demography Office.
Sources: Pueblo Regional Building Department; City of Pueblo

Apartments, 2024 Q2

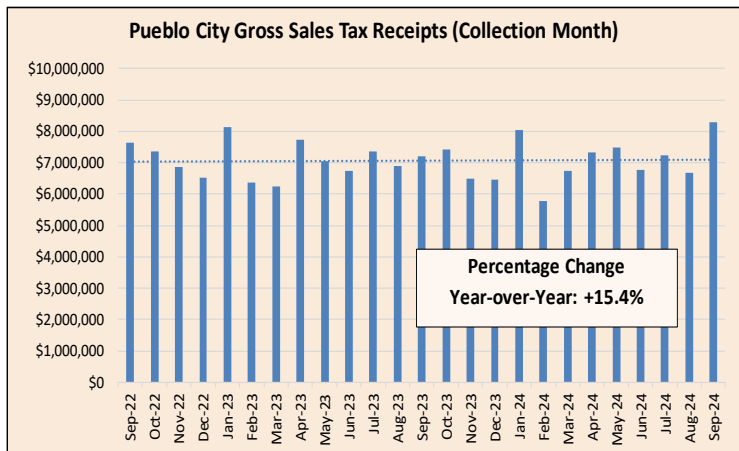
	Vacancy Rate	Average Rents	Median Rents	Average Year of Construction
Pueblo Metro Area	5.6%	\$1,161	\$1,040	1985
Pueblo Northeast	7.6%	\$1,081	\$999	1978
Pueblo Northwest	6.2%	\$1,386	\$1,440	2000
Pueblo South	2.0%	\$937	\$915	1973

Note: "Only market rate apartment communities were surveyed, and this does not include affordable units, age-restricted units, or employee housing units."
Source: Colorado Statewide Apartment Survey – created by Colorado Housing and Financial Authority; 1876 Analytics LLC; Apartment Insights

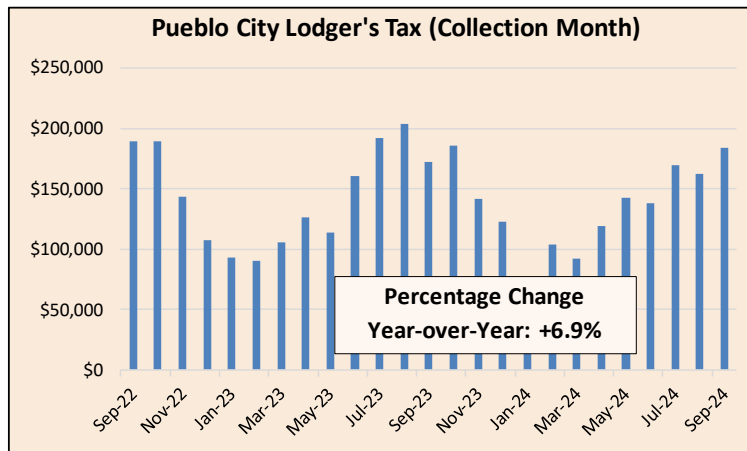


Sources: CoStar Group™; Olive Real Estate Group, Inc.

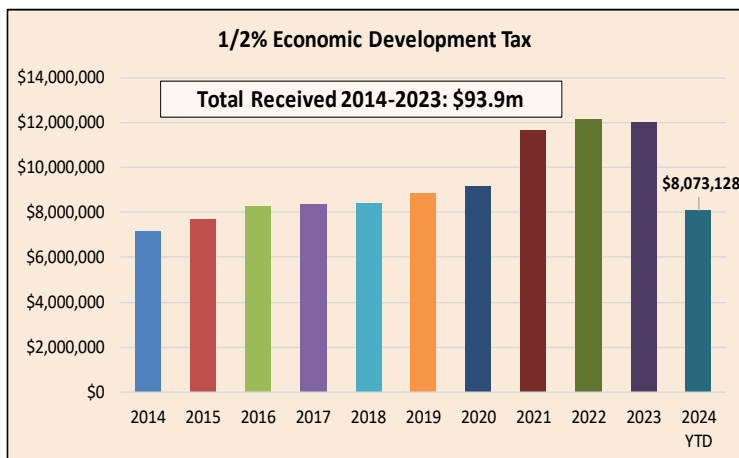
TAXATION AND TOURISM (PAGE 8)



Source: City of Pueblo



Source: City of Pueblo

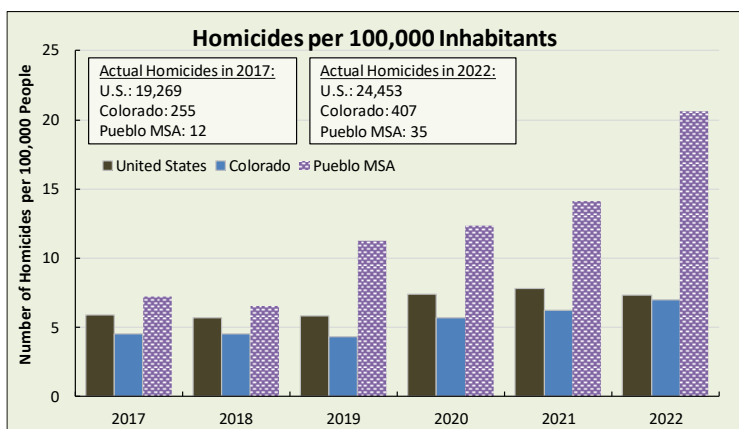


Source: City of Pueblo

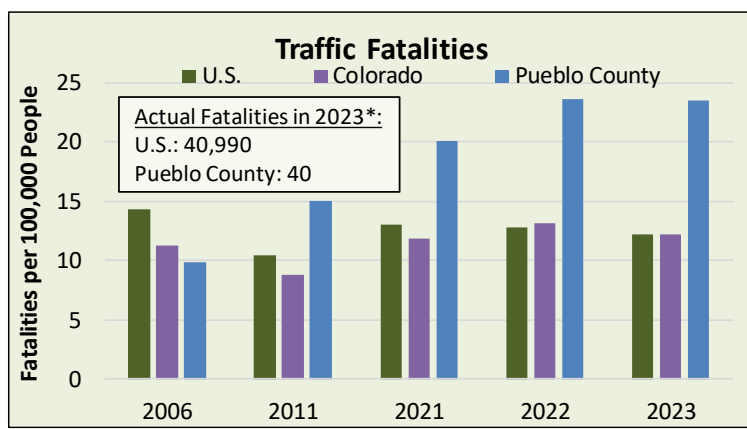


Note: Direct travel includes day and overnight visitors.
Sources: Colorado Tourism Office; Greater Pueblo Chamber of Commerce

CRIME & SAFETY (PAGE 8)



Sources: United States Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics, Underlying Cause of Death on CDC WONDER online Database; Data-Driven Economic Strategies.



*Preliminary data.
Sources: National Highway Safety Administration; Colorado Department of Transportation; World Bank; U.S. Census Bureau; Colorado State Demography Offices; Data-Driven Economic Strategies

2021 Mortality Rates due to Homicide per 100,000 Population				
Canada	Germany	Italy	Japan	United States
2.1	0.8	0.5	0.2	6.8

Source: UN Office on Drug and Crime's International Homicide Statistics database through The World Bank and World Population Review

Sworn Police Officers Per 10,000 Inhabitants in 2023	
City of Pueblo, CO	16.0
City of Greeley, CO	12.9
City of Lansing, MI	16.3
City of Provo, UT	10.0

Sources: Federal Bureau of Investigation, Uniform Crime Report; U.S. Census Bureau, Population Division

Note: "Each year when Crime in the United States is published, some entities use reported figures to compile rankings of cities and counties. These rough rankings provide no insight into the numerous variables that mold crime in a particular town, city, county, state, or region. Consequently, they lead to simplistic and/or incomplete analyses that often create misleading perceptions adversely affecting communities and their residents. Valid assessments are possible only with careful study and analysis of the range of unique conditions affecting each local law enforcement jurisdiction. The data user is, therefore, cautioned against comparing statistical data of individual reporting units from cities, metropolitan areas, states, or colleges or universities solely on the basis of their population coverage or student enrollment."
- Federal Bureau of Investigation