Pueblo Economic Dashboard

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Highlights — 2024 Q4

Before diving into this quarter's economic updates, I want to remind everyone about the Pueblo Economic Outlook Forum happening on January 7, 2025. Please reserve your spot for this new date if you wish to attend. I will be giving a global/U.S./CO/ Pueblo economic update.

As we approach the end of 2024, the U.S. economy continues to demonstrate its characteristic resilience, even amid ongoing inflationary pressures. Preliminary data shows that **U.S. Consumer Sentiment {Page 3}** rose in December, reaching 74.0, up from 71.8 in November. This improvement suggests growing optimism among consumers, a critical driver as personal expenditures comprise two-thirds of GDP. The third estimate for year-over-year change in **2024 Q3 Real GDP {Page 3}** was revised from 2.8% to 3.1% largely attributable to an increase in consumer spending, exports, nonresidential fixed investment, and federal government spending. At the FOMC meeting on December 18th, the Fed revised up its **GDP Growth Forecasts {Page 3}** to 2.1% for next year, which is slightly above trend growth for the U.S. This expectation for stronger growth has inflationary implications, which I discuss below.

Similarly, the Fed expects slightly lower unemployment with a rate hovering around 4%. The labor market showed some cooling in November, with the **U.S. Unemployment Rate {Page 3}** ticking up to 4.0% from 3.9% in October. **Job Openings {Page 3},** however, rose to 7.74 million in October, a 5.0% month-to-month increase, though down 10.8% compared to the previous year when we were still adjusting from the pandemic. The October uptick in job openings is significant, however, in that it signals a still-resilient labor market and broader economy as I discuss here.

With people employed and spending, it is then not surprising that **Inflation {Page 3}** saw its largest increase in seven months, with the U.S. Consumer Price Index (CPI) up 2.7% year-over-year in November, compared to 2.6% in October. Excluding food and energy, core inflation remained steady at 3.3%. I recently discussed the implications of higher inflation and interest rates in this segment. The Fed moved forward with a 0.25% cut to **Interest Rates {Page 3}** on December 18. However, the Fed is now banking on higher inflation in 2025 amid expectations for President-Elect Trump's tariff policies. They adjusted the number of anticipated interest rate cuts from three cuts to two in the coming year with an expected ~4.0% rate by the end of 2025. The monthly average **Prime Rate {Page 3}** (7.81%) and average **Federal Funds {Page 3}** rate (4.64%) both decreased, however, the average **Mortgage Rates {Page 3}** climbed to 6.81%, with continued affordability implications for the housing market.

There is significantly good news in Pueblo with regard to the **Real Gross Metropolitan Product (GMP) {Page 3},** rising 6.6% from 2022 to 2023 (this metric lags significantly). This outpaced the combined U.S. metropolitan areas' growth of 2.7%, the State of Colorado's growth (up 4.4%), and all other peer MSAs. 2021 to 2022 growth in Real GMP was revised down to -2.2% from –1.6%. **GMP Contributions by Sector {Page 4}** show the largest local industries as measured by dollars.

On the labor market side, Pueblo **Unemployment {Page 4}** ticked up to 5.9% in November from 5.8% in October. This is a similar increase seen in the U.S. as discussed above and Colorado which jumped to 4.5% in November from 4.4% in October. The **Number of Job Openings {Page 4}** for Pueblo dropped from 2,889 in October to 2,702 in November. With the **Number of Unemployed {Page 4}** individuals rising slightly from 4,446 in October to 4,475 in November, the **Number of Workers per Available Job {Page 4}** increased to 1.66 meaning there are more job seekers than job openings.

The release of the Bureau of Labor Statistics Quarterly Census of Employment and Wages 2024 Q2 report shows notable improvements for Pueblo. **Average Annual Wages {Page 4}** for Pueblo showed some improvement. In Q2, Pueblo wages were only 22.6% lower than U.S. wages and 27.6% lower than Colorado wages, improving from 32.2% and 35.8%, respectively in Q1. **Quarterly Employees in the Top 12 Sectors {Page 4}** showed a marked increase in health care and social as-

Data-Driven Economic Strategies

sistance from the previous quarter, knocking public administration off the top growing industries list. **Annual Job Changes {Page 4}** also grew dramatically by 3,426 over the year compared to Q2 2023. This was a sizeable improvement after the decline of 251 employees in 2024 Q1 compared to 2023 Q1. New jobs were primarily driven by the health care and social assistance sectors. New facilities support this continued industry growth with the new Charles and Helen Solano Wellness Center providing additional employment and medical resources for the unhoused population in Pueblo, and Kaiser Permanente breaking ground on a new facility on the north side of the city in September.

Updated projections from the Colorado State Demography Office reveal interesting shifts in long-term population growth. Pueblo County's **2050 Population {Page 5}** is now projected at 188,889, down from the previous estimate of 193,446. The state of Colorado also saw a downward revision, with its 2050 population now projected at 7.4 million, compared to the previous estimate of 7.5 million. As of now, the **Population by Age Groups {Page 5}** shows declining growth among residents aged 0 to 17 and 25 to 49 and increasing growth for ages 50 and over, which doesn't bode well for workforce availability.

Monthly Home Sales {Page 7} show an increase from 175 in September to 189 in October and **Average Days on Market {Page 7}** increased steadily, rising from 90 in September to 96 in November. **Median and Average Home Prices {Page 7}** show that home prices in November 2024 were 9.8% higher than the previous year, although prices were lower in November than in September (in your last report). In comparison, Colorado Springs saw a 1.5% increase in home prices over the year, and Denver saw a 2.7% *decrease*.

Construction activity in Pueblo remained steady for **Single-Family Homes {Page 7}** with permits averaging 24 per month from June through November, and a higher number of **Multi-Family Housing Construction {Page 7}** permits from September to November (see graph).

Meanwhile, the rental market showed minor fluctuations in Q4, with **Apartment Vacancy Rates {Page 7}** in the Pueblo Metro Area increasing slightly from 5.6% in Q2 to 5.7% in Q3. This was largely driven by a sharp rise in vacancy rates in Pueblo Northeast, which increased from 7.6% to 10.4%. Conversely, vacancy rates fell in Pueblo Northwest (6.2% to 3.8%) and Pueblo South (2.0% to 1.6%). Rents remained relatively stable across the metro area as shown in the **Average Rent for Apartments {Page 7}** table.

Tax revenue data indicates mixed results for local economic activity. **Gross Sales Tax Collections {Page 8}** in Pueblo rose significantly from November 2023 compared to November of last year (+19.7%). However, the **City's Lodger's Tax Collections {Page 8}** showed a contrasting trend, declining by 5.0% year-over-year in November and by 26.0% year-over-year in October. This suggests potential challenges in the tourism sector, even as local consumer spending appeared robust.

While 2025 leaves a lot up in the air from a macroeconomic picture, Pueblo saw positive growth in the labor market and GMP this quarter, positioning it well for the start of the near year. In the meanwhile, we sincerely hope everyone had a most wonderful holiday season!

Tatiana, Rebecca & Kathryn

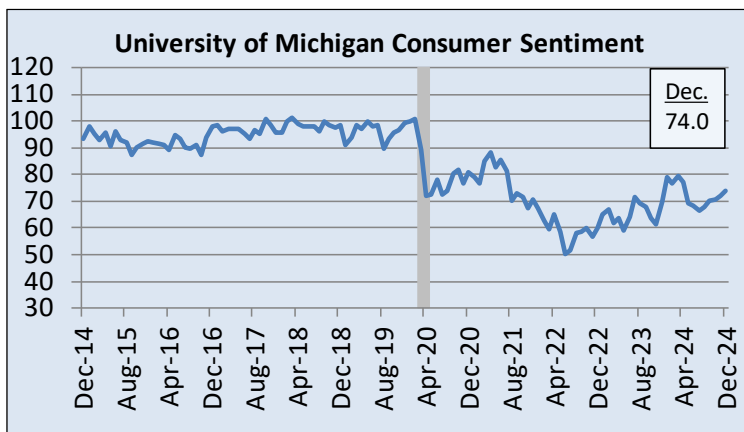*Economic & Workforce Development Dashboard Sponsor:*

MACROECONOMIC "BIG PICTURE" (PAGE 3)

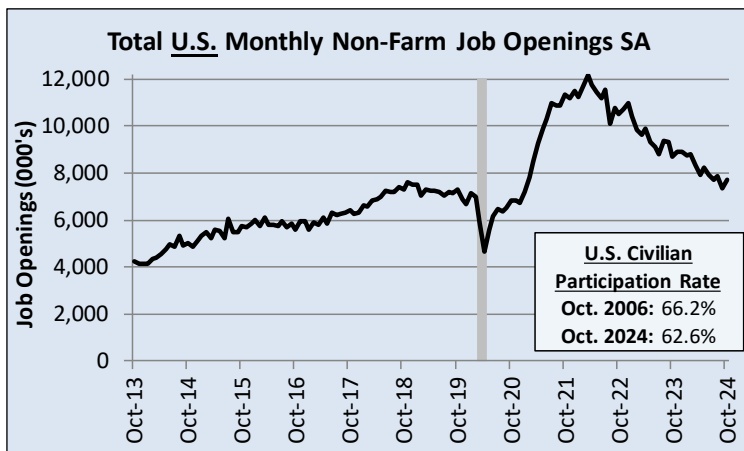### Real Growth in GDP vs. Year Ago

Q3: 2.7%*
Q3: 3.1%**

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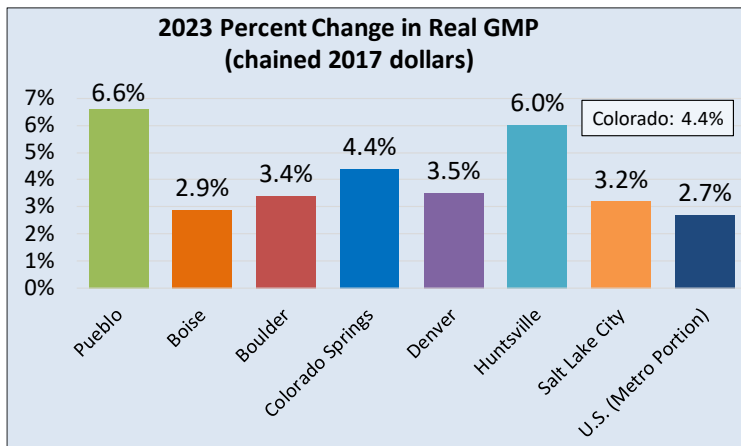Source: U.S. Bureau of Economic Analysis

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

2023 Percent Change in Real GMP (chained 2017 dollars)

Colorado: 4.4%

- Pueblo: 6.6%
- Boise: 2.9%
- Boulder: 3.4%
- Colorado Springs: 4.4%
- Denver: 3.5%
- Huntsville: 6.0%
- Salt Lake City: 3.2%
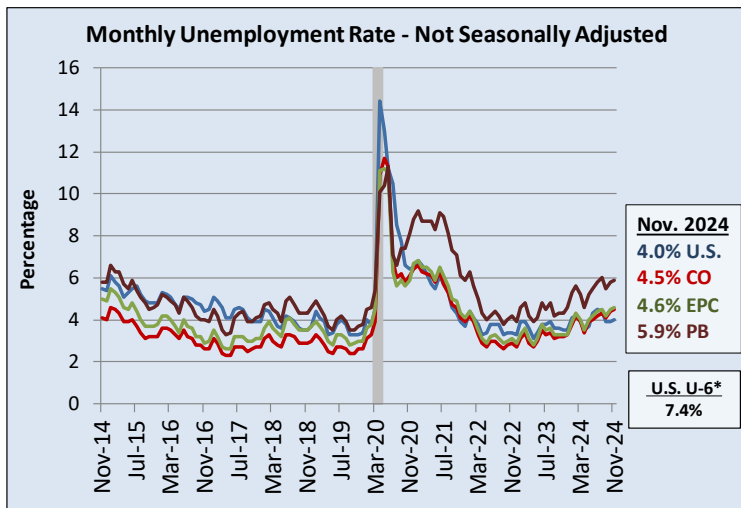- U.S. (Metro Portion): 2.7%

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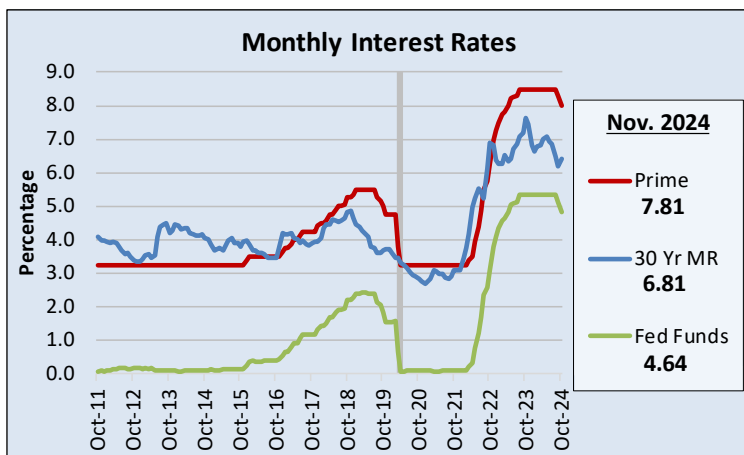Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

Nov. 2024
4.0% U.S.
4.5% CO
4.6% EPC
5.9% PB

U.S. U-6*
7.4%

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

University of Michigan Consumer Sentiment

Dec. 74.0

Source: University of Michigan

Total U.S. Monthly Non-Farm Job Openings SA

U.S. Civilian Participation Rate
Oct. 2006: 66.2%
Oct. 2024: 62.6%

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

U.S. Consumer Price Index - November 2024

	All items	Less food & energy
Change from October to November 2024 (SA)	0.3%	0.3%
Last 12-months (NSA)	2.7%	3.3%

The 2024 Q3 cost of living in **Pueblo MSA** was **93.1%** of the U.S. average according to C2ER. Colorado Springs's index was 102.1% of U.S.
Source: U.S. Bureau of Labor Statistics; all urban consumers (CPI-U)

Monthly Interest Rates

Nov. 2024

- Prime **7.81**
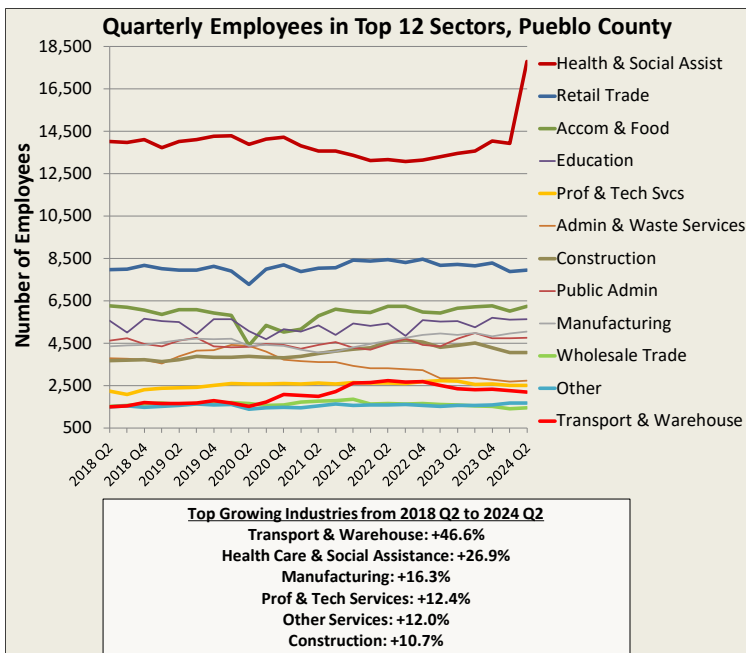- 30 Yr MR **6.81**
- Fed Funds **4.64**

Source: Board of Governors of the Federal Reserve System
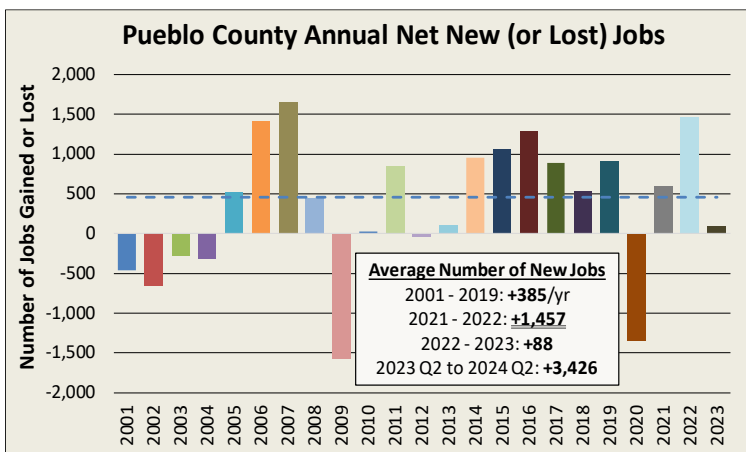
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LOCAL LABOR MARKET (PAGE 4)

Top Job Openings, Pueblo County, November 2024

Top Job Titles (Pueblo MSA)	# of Job Postings (Pueblo)	Median Advertised Salary (Pueblo)	Risk of Automation (U.S.)
Registered Nurses	223	$86,272	Low Risk
Retail Salespersons	110	$35,456	Medium Risk
Heavy & Tractor-Trailer Truck Drivers	60	$62,336	High Risk
1st-Line Supervisors, Retail Sales	54	$47,488	Low Risk
Nurse Practitioners	40	$125,952	Low Risk
Janitors & Cleaners	40	$37,504	High Risk
Maintenance & Repair Workers	40	$55,168	High Risk
Customer Service Reps	36	$35,456	Medium Risk
Food Service Managers	32	$39,936	High Risk
Licensed Practical & Vocational Nurses	32	$62,208	Low Risk

Pueblo MSA, November 2024
TOTAL Job Openings: 2,702
TOTAL Unemployed: 4,475
Workers Available per Job Opening: 1.66

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

Quarterly Employees in Top 12 Sectors, Pueblo County

Legend: Health & Social Assist, Retail Trade, Accom & Food, Education, Prof & Tech Svcs, Admin & Waste Services, Construction, Public Admin, Manufacturing, Wholesale Trade, Other, Transport & Warehouse

Top Growing Industries from 2018 Q2 to 2024 Q2
Transport & Warehouse: +46.6%
Health Care & Social Assistance: +26.9%
Manufacturing: +16.3%
Prof & Tech Services: +12.4%
Other Services: +12.0%
Construction: +10.7%

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)

Pueblo County Annual Net New (or Lost) Jobs

Average Number of New Jobs
2001 - 2019: **+385**/yr
2021 - 2022: **+1,457**
2022 - 2023: **+88**
2023 Q2 to 2024 Q2: **+3,426**

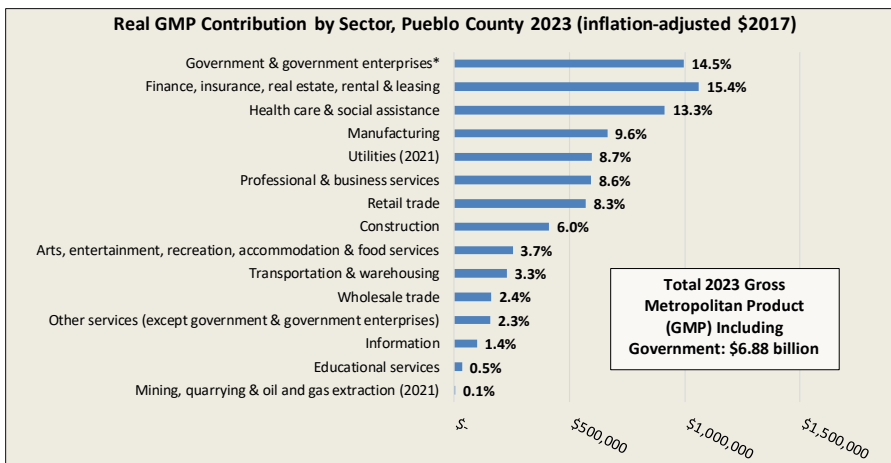The dashed line represents the number of new jobs needed (455) based on population growth and age composition from 2020—2025. This QCEW data lags up to three quarters and includes public and private employment.
Source: Colorado Department of Labor & Employment, Quarterly Census of Employment and   Wages (QCEW)

Real GMP Contribution by Sector, Pueblo County 2023 (inflation-adjusted $2017)

Sector	%
Government & government enterprises*	14.5%
Finance, insurance, real estate, rental & leasing	15.4%
Health care & social assistance	13.3%
Manufacturing	9.6%
Utilities (2021)	8.7%
Professional & business services	8.6%
Retail trade	8.3%
Construction	6.0%
Arts, entertainment, recreation, accommodation & food services	3.7%
Transportation & warehousing	3.3%
Wholesale trade	2.4%
Other services (except government & government enterprises)	2.3%
Information	1.4%
Educational services	0.5%
Mining, quarrying & oil and gas extraction (2021)	0.1%

Total 2023 Gross Metropolitan Product (GMP) Including Government: $6.88 billion

*Government and government enterprises includes market and nonmarket goods/services. Examples of nonmarket include public safety and education, and market enterprises include postal service, airports, utilities (in some regions), transit systems, etc.
Source: U.S. Bureau of Economic Analysis

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 Q2 Average Annual Wages for All Industries

Pueblo wages are 22.6% lower than the U.S.
27.6% lower than Colorado
14.7% lower than El Paso County

U.S.	Colorado	El Paso County	Pueblo County
$72,280	$77,272	$65,624	**$55,952**

2024 Q2 Total Employment	66,404
2024 Q2 Total # Establishments	3,868

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.

Note: QCEW data lags by up to three quarters and includes public and private employment.
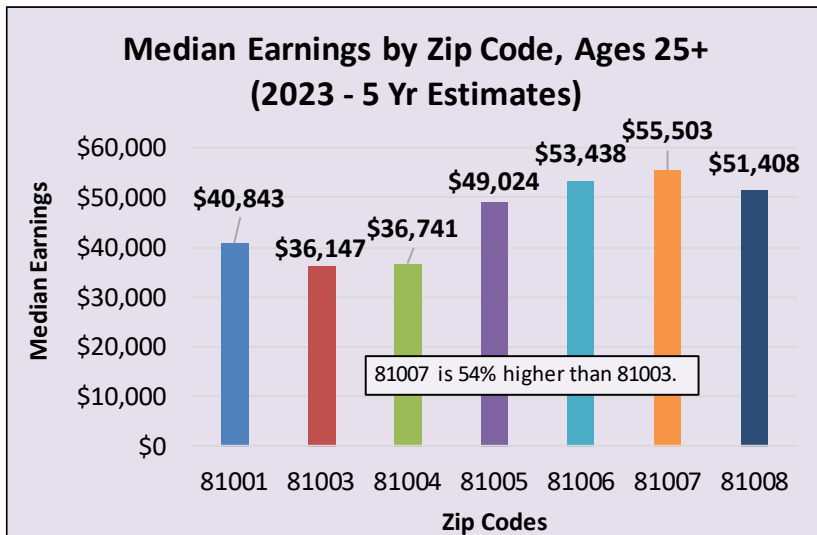Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; Local military installations; U.S. Census Bureau, American Community Survey 1-year estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator

Pueblo Economic & Workforce Development Dashboard

Pueblo Percentage with HS Diploma by Zip Code, 2023 - 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	90.0%	97.6%	88.2%	97.6%	76.0%	85.8%	82.2%
81003	**80.2%**	**59.4%**	83.5%	**49.5%**	86.3%	81.4%	**77.0%**
81004	91.2%	90.5%	76.3%	88.5%	82.6%	**87.7%**	85.3%
81005	**95.4%**	98.3%	71.1%	**100.0%**	**71.2%**	91.2%	85.5%
81006	93.9%	**100.0%**	**29.9%**	NA	88.0%	92.1%	87.9%
81007	93.4%	94.2%	46.9%	93.5%	75.1%	**96.8%**	89.6%
81008	95.2%	89.5%	**91.1%**	73.9%	**99.0%**	91.9%	**93.6%**

Pueblo Percentage with Bachelor's Degree by Zip Code, 2023 - 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	23.9%	27.6%	1.1%	**62.4%**	7.0%	21.8%	**13.4%**
81003	**18.3%**	11.5%	11.8%	**33.0%**	16.9%	**18.2%**	13.9%
81004	22.5%	**8.1%**	**0.0%**	33.8%	12.6%	18.3%	14.0%
81005	27.8%	**57.6%**	4.2%	48.2%	**6.1%**	26.0%	16.3%
81006	24.6%	43.8%	17.8%	NA	10.6%	21.2%	17.4%
81007	30.5%	8.5%	10.9%	59.6%	15.2%	**45.3%**	24.3%
81008	**31.8%**	27.7%	**32.4%**	57.2%	**34.3%**	33.9%	**34.1%**

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 by Zip Code, Ages 25+ (2023 - 5 Yr Estimates)

Zip Code	Median Earnings
81001	$40,843
81003	$36,147
81004	$36,741
81005	$49,024
81006	$53,438
81007	$55,503
81008	$51,408

81007 is 54% higher than 81003.

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
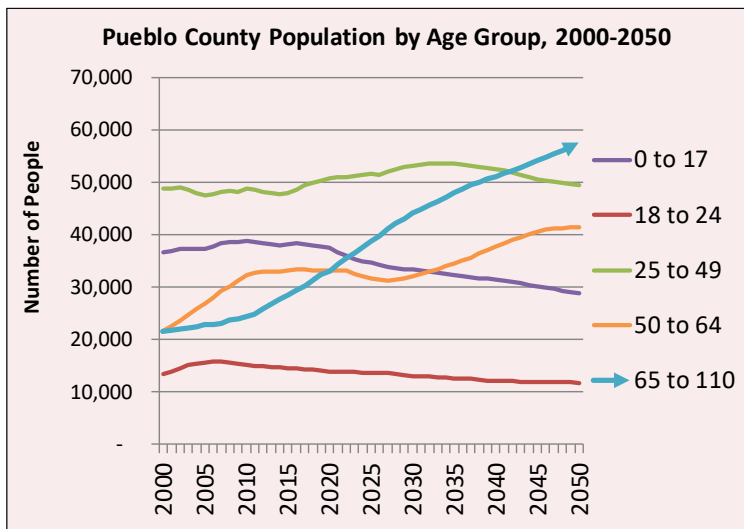
DEMOGRAPHICS (PAGE 6)

2023 Population by Age Group

2023 Median Age
PC: 40.3
U.S.: 39.1

Pueblo County | United States
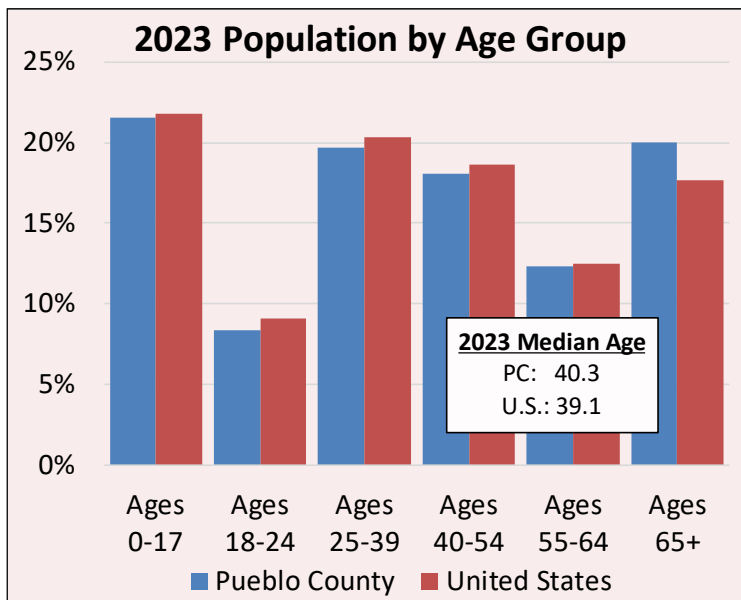
Source: U.S. Census Bureau, Population Division, Population Estimates Program

Population Estimates

Region (Growth Rate)	2023	2050
Pueblo County (12%)	169,427	188,889
Colorado (26%)	5,876,300	7,416,589

Source: Colorado State Demography Office

Pueblo County Population by Age Group, 2000-2050

0 to 17 — 18 to 24 — 25 to 49 — 50 to 64 — 65 to 110

Source: Colorado State Demography Office

Bachelor's Degree or Higher in 2023

Ages 18-24: 6.8%, 14.7%, 13.4%
Ages 25+: 24.2%, 46.2%, 36.2%

Pueblo County | Colorado | United States

Colorado People of Color: Hispanic, American Indian, Asian & Black

Age Group	2024	2050
0-17	46%	53%
18-24	44%	52%
25-44	36%	48%
45-64	30%	42%
65+	18%	37%

Source: Colorado State Demography Office

Some College or Associate Degree in 2023

Ages 18-24: 41.7%, 38.6%
Ages 25+: 36.1%, 27.7%

Pueblo County | Colorado | United States

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

Projected Population Change 2020 - 2050

Source: Colorado State Demography Office

Return to highlights

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Pueblo New & Existing Single-Family and Townhome/Condo Home Sales

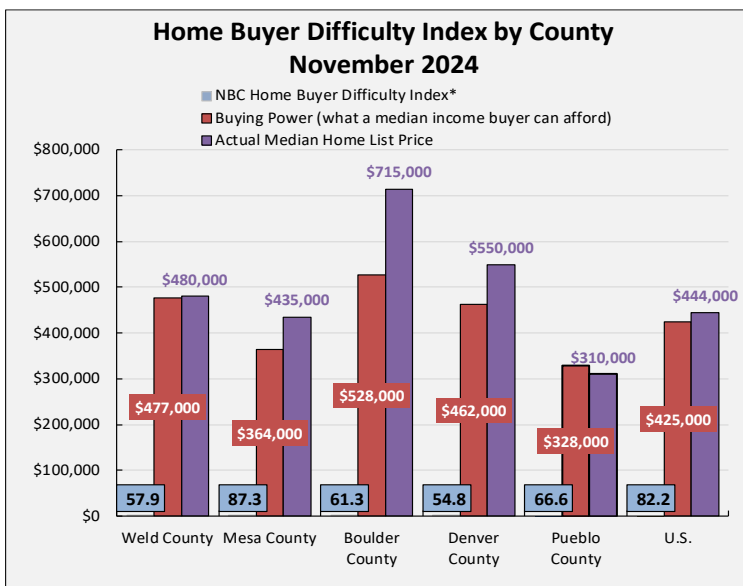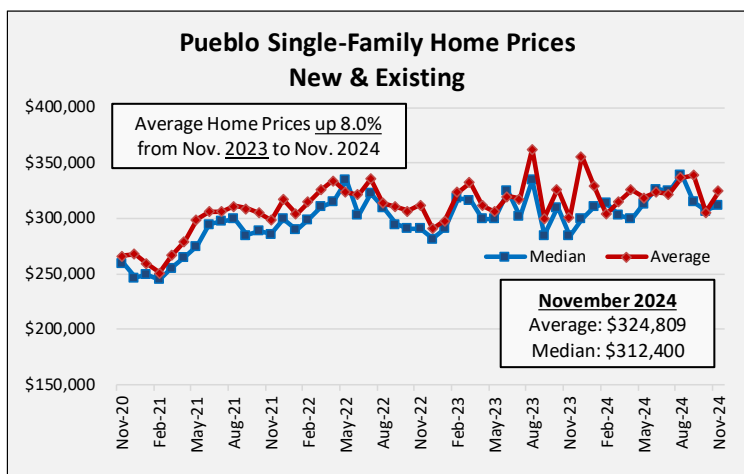Current DOM: 96

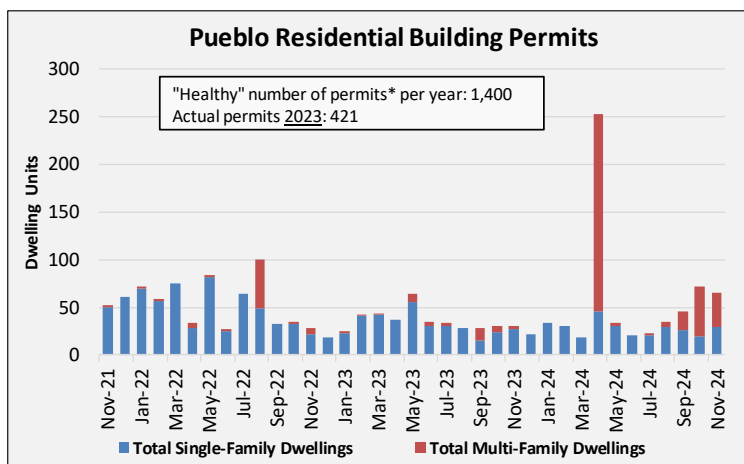Source: Pueblo Association of REALTORS®, Inc. (PAR)

Median Existing Single-Family* Home Price 2024 Q3 (CS, Denver, U.S.) and Nov. (Pueblo)

Location	Colorado Springs	Denver	Nov. 2024 Pueblo (*New & Existing)	United States
Price	$473,200	$654,600	$312,400	$418,700
1-year % Change	1.5% increase	2.7% decrease	9.8% increase	3.1% increase
MSA Rank	48	21	135	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)

Pueblo Single-Family Home Prices New & Existing

Average Home Prices up 8.0% from Nov. 2023 to Nov. 2024

November 2024
Average: $324,809
Median: $312,400

Source: Pueblo Association of REALTORS®, Inc. (PAR)

Home Buyer Difficulty Index by County November 2024

*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
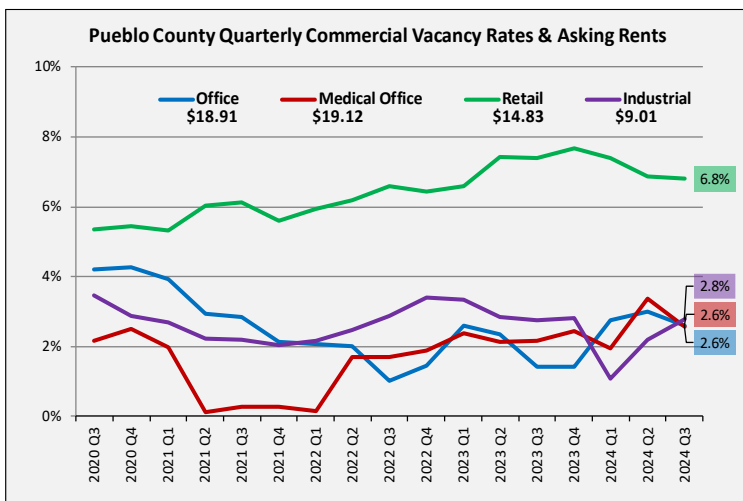
Pueblo Residential Building Permits

"Healthy" number of permits* per year: 1,400
Actual permits 2023: 421

*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
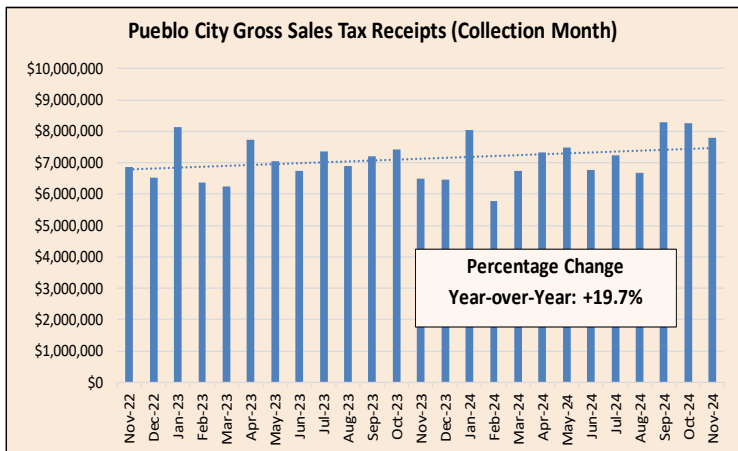
Apartments, 2024 Q3				
	Vacancy Rate	Average Rents	Median Rents	Average Year of Construction
Pueblo Metro Area	5.7%	$1,163	$1,040	1985
Pueblo Northeast	10.4%	$1,070	$999	1978
Pueblo Northwest	3.8%	$1,396	$1,429	2000
Pueblo South	1.6%	$948	$915	1973

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
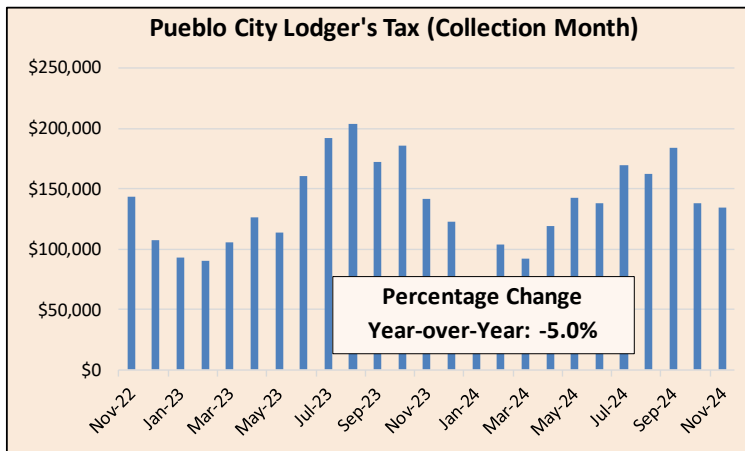
Pueblo County Quarterly Commercial Vacancy Rates & Asking Rents

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

TAXATION AND TOURISM (PAGE 8)

Pueblo City Gross Sales Tax Receipts (Collection Month)

Percentage Change
Year-over-Year: +19.7%

Source: City of Pueblo

Pueblo City Lodger's Tax (Collection Month)

Percentage Change
Year-over-Year: -5.0%

Source: City of Pueblo

1/2% Economic Development Tax

Total Received 2014-2023: $93.9m

$10,370,331

Source: City of Pueblo

Tourism Spending, Pueblo County

Total Direct Employment:
2,838 workers (+1.8% from 2022)
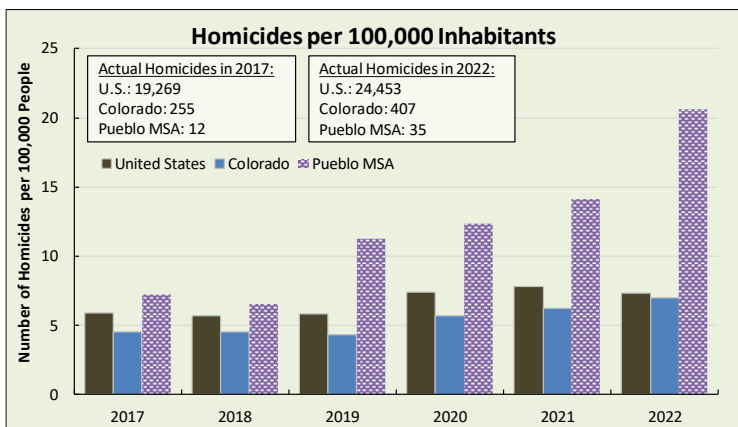
2023 Total Direct Tax Receipts:
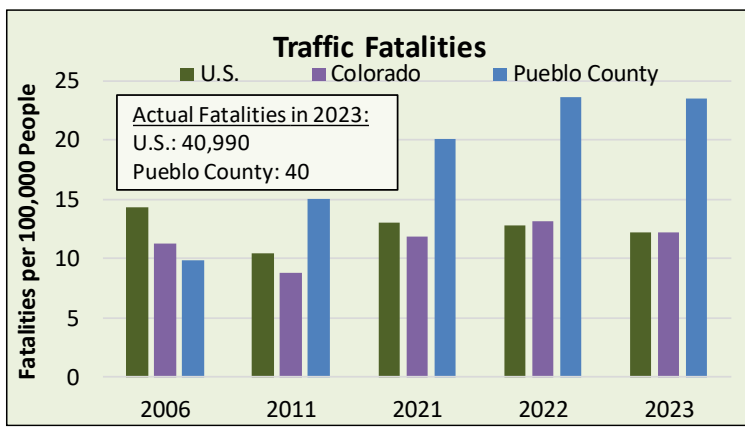$16.9m (-1.4% from 2022)

$284.7m
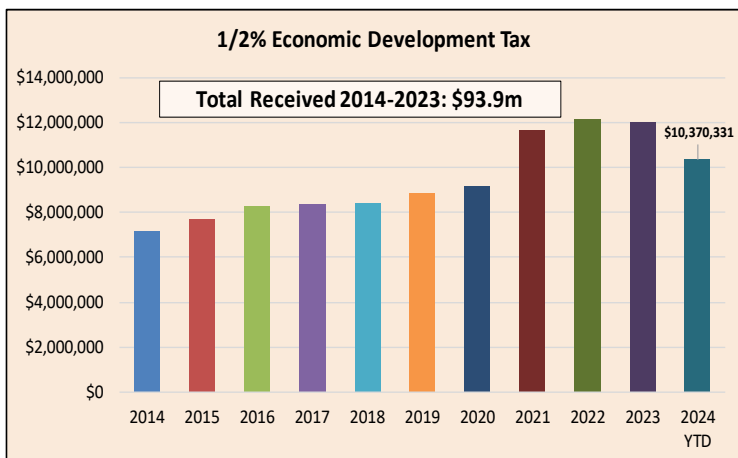
Note: Direct travel includes day and overnight visitors.
Sources: Colorado Tourism Office; Greater Pueblo Chamber of Commerce

CRIME & SAFETY (PAGE 8)

Homicides per 100,000 Inhabitants

Actual Homicides in 2017:
U.S.: 19,269
Colorado: 255
Pueblo MSA: 12

Actual Homicides in 2022:
U.S.: 24,453
Colorado: 407
Pueblo MSA: 35

United States   Colorado   Pueblo MSA

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.

Traffic Fatalities

U.S.   Colorado   Pueblo County

Actual Fatalities in 2023:
U.S.: 40,990
Pueblo County: 40

*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

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

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