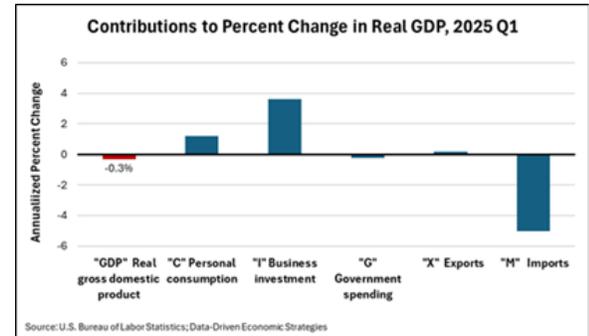


## Highlights – 2025 Q1

The big news this month is that **GDP, or Gross Domestic Product, {Page 3}** contracted in Q1 of this year. Today's release came in at -0.3% on an annualized basis, marking its first decline in nearly three years. This is a large deviation from GDP in 2024 Q4, which was +2.4%. The current downturn was primarily driven by a significant surge in imports, which are subtracted in GDP calculations. Businesses accelerated purchased imports ahead of further tariffs, leading to a 41.3% increase in imports and a record trade deficit. GDP is calculated as follows:  $GDP = C + I + G + (X - M)$ , or the sum of consumption, business investment, government spending and (exports minus imports). "C" or consumption, is about 70% of GDP, and it helped offset a bigger GDP decline as it rose 1.8% largely due to tariff-related "pulled forward" car sales. However, in the final two quarters of 2024, consumer spending rose ~4% each quarter telling me consumers are indeed pulling back. Government spending also declined (-1.4%) including [defense spending \(-8.0%\)](#). The big question now is whether in Q2 of this year consumers will pull back more, how much net exports will adjust, and how much business investment will slow down. The other huge variable is the PCE price index, which is what the Fed uses to track inflation. It increased in Q1 by 3.6% (compared to 2.4% in 2024 Q4). This is critical because it makes it harder for the Fed to reduce interest rates, which makes it unlikely that consumer spending and business investment will be healthy moving forward.



Meanwhile, **Unemployment Rates {Page 3}** fell from February to March and are historically quite low (and yet, consumer sentiment continues to sour, which is discussed below). The U.S. unemployment rate fell from 4.5% in February to 4.2% in March. Colorado saw a similar trend with the unemployment rate falling from 5.2% to 4.6%, and Pueblo experienced a drop from 6.3% in the last report to 6.1% in March.

In terms of **U.S. Job Openings {Page 3}** which is more of a leading indicator for the labor market, openings fell to 7.2 million in March 2025, a 3.9% month-over-month decline and a 11.1% year-over-year drop. That same "JOLTS" report also shows the quits and layoff rates, which both stayed steady indicating that the labor market is at least not yet falling off any cliffs. Job openings in Pueblo moved in the opposite direction from 2,702 in the last report to 2,956 in March. This decreased the **Workers Available per Job Opening {Page 4}** to 1.50, a positive sign for the regional labor market.

The **University of Michigan's Consumer Sentiment {Page 3}** fell sharply from 57.0 in March to 52.2 in April. Consumers' (future) expectations were particularly negative while perceptions on current conditions declined more modestly. The graph in the report illustrates this, but as a point of reference, consumer sentiment overall is down 32% year-over-year and consumer expectations for the economy are also down 32% just since January. That is the steepest three-month decline since the 1990 recession. The deterioration was particularly strong for middle-income families, however, expectations worsened across age, education, income, and political affiliation.

[Uncertainty around trade policies](#) and inflation were largely to blame, but there is creeping concern about the labor market as well. This, of course, spills over into income expectations. This is where it gets somewhat paradoxical and also tricky. Even with low unemployment rates, if consumers are worried about prices and they have any concern about their jobs, they pull back on purchasing goods and services, which is the lion's share of GDP and economic growth writ large as discussed above. This week the Conference Board's consumer confidence index also showed a similar picture with five consecutive months of declines and heightened concern about employment with 32% of survey respondents saying future jobs will be created this year (up from ~17%). As Wells Fargo says, "Pessimism can be a slippery slope."

With respect to prices, the year-ahead inflation expectation in the consumer survey increased to 6.5% (from 5.0% in the March survey), an increase seen across political affiliations. As stated above, this is part of the equation in reducing consumer sentiment and spending. U.S. businesses large and small – publicly traded and not – have expressed unease about this pull back and many have revised their earnings estimates. This is despite an easing of **Inflation {Page 3}** pressures in the March data with the U.S. Consumer Price Index down to 2.4% in March (versus 2.8% in February). Core CPI (excluding food and energy) landed at 2.8% in March (down from 3.1% in February). It is important to note that tariff-related price increases were not part of this March data. As a reminder, the **Pueblo Cost of Living Index {Page 3}** had the region at 92.7% of the U.S. urban average.

[Page 3 - Macroeconomic "Big Picture"](#)

[Page 4 - Local Labor Market](#)

[Page 5 - Local Info by Zip Code](#)

[Page 6 - Demographics](#)



[Page 7 - Real Estate](#)

[Page 8 - Taxation & Tourism](#)

[Page 8 - Crime & Safety](#)

# Pueblo Economic & Workforce Development Dashboard

**Pueblo Home Sales {Page 6}** stood at 172 sales in March 2025 (up from 105 in January) likely due to a small improvement in the 30-year mortgage rate (at 6.65% in March from 6.81% in the last report with November data). However, homes are still sitting on the market longer, with an average of 105 days to sell.

**Pueblo's Median New and Existing Home Price {Page 7}** rose only 1.0% year-over-year in March and stood at \$306,000 as shown in the table, which would rank the city 135th nationally unchanged from the previous report. Average prices increased more so with a 3.5% year-over-year, rising slightly from \$324,809 in November to \$326,710 in March as shown on the trend graph on that page. Residential construction has been steady, with 22 **Single-Family Permits {Page 7}** and 27 multi-family units issued monthly, on average, over the past few months (November 2024 through March 2025).

Affordability challenges are rising. Pueblo's **Home Buyer Difficulty Index {Page 7}** climbed from 66.6 in November to 73.1 in March, though it remains lower than Mesa County (89.5) and the national average (78.8). This reflects a \$25,000 rise in list prices and a \$7,000 decrease in buyer purchasing power within Pueblo.

**Pueblo Apartment Vacancy Rates {Page 7}** declined significantly in 2024 Q4 (most recent data available), falling to 3.7% from 5.7% in the previous quarter, largely driven by a sharp drop in Pueblo Northeast, where the vacancy rate plunged to 3.8% from 10.4%. In contrast, vacancy rates increased slightly in Pueblo Northwest (to 4.2% from 3.8%) and more notably in Pueblo South (to 2.9% from 1.6%). **Pueblo Rents {Page 7}** remained generally flat across the region, with the average rent declining modestly by \$10 to \$1,153 from \$1,163 the previous quarter. The intra-city rates also changed very little. The trends were similar for median rents.

**Pueblo Commercial Real Estate Vacancy Rates {Page 7}** did not change much in 2025 Q1 across the office (2.6%), medical office (2.4%), and industrial categories (2.6%). Only retail space had a notable change (to 5.5% vacancy from 6.8% over the quarter). It is notable that vacancy rates are as low as they are in Pueblo especially as compared to the U.S. and even Colorado Springs. For example, the U.S. office vacancy rate stands at roughly 20%.

**Pueblo Sales and Use Tax {Page 8}** collections were flat in February and March after a bump up in January (due to the holiday-induced increase in sales in December). Over the year, however, collections were down 11.5% (March 2024 to March 2025).

**Traffic Fatality {Page 8}** data for 2024 was released and it showed improvements nationally, statewide and in Pueblo. The data still highlights, however, a staggering number of auto-related deaths. There were 39,345 traffic fatalities in the U.S in 2024 (down from 40,901 in 2023) with the corresponding fatality rate falling to 11.6 per 100,000 people in 2024 from 12.1 in 2023. In Colorado, traffic fatalities also declined, dropping to 686 fatalities in 2024 from 720 in 2023, and the fatality rate decreasing to 11.6 per 100,000 people from 12.3. Pueblo County saw the most significant reduction, with traffic fatalities dropping to 25 in 2024 from 40 the previous year. This brought the county's fatality rate down to 14.7 per 100,000 people from 23.6. However, even with this progress, Pueblo still has a higher fatality rate than both the state and national averages.

Returning to the macro picture, the Employment Situation report for April will be released this Friday, which includes changes in the number of jobs and the unemployment rate among other metrics. Many experts are saying this report will reflect the heightened uncertainty of employers due to the blanket 10% tariffs with all trade partners imposed on April 5th. [As this segment highlights](#), prior to the current trade tensions the trade weighted (by volume of goods) tariff rates were actually quite low in the U.S. (2.2%) as is true globally. We shall see on Friday, but I think the tariffs are more likely to have negatively impacted GDP as discussed above since GDP incorporates many components. Yes, this all spills into employment, but I am not sure that employment will be impacted as much as GDP at this juncture. As aforementioned, layoffs were still low as of March, and the simple aging of the workforce alongside a shortage of qualified workers (see [small business survey](#)) makes me think drastic employment declines are not likely unless the economy continues to significantly deteriorate.

I do like to end on happy notes. Colorado Springs recently launched a nonstop international flight to Cancun which will go live in June of this year. That's certainly closer than DIA for those who love the Mexican beaches. Now that just made me want a lime-forward Don Julio Blanco Margarita.

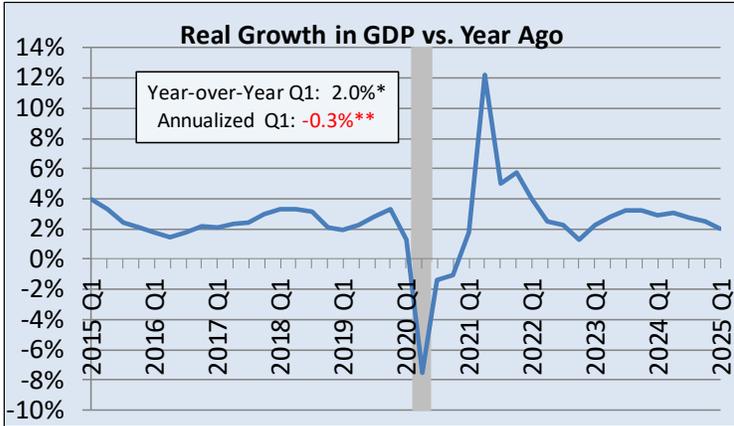
Tatiana & Rebecca

## **Economic & Workforce Development Dashboard Sponsor:**

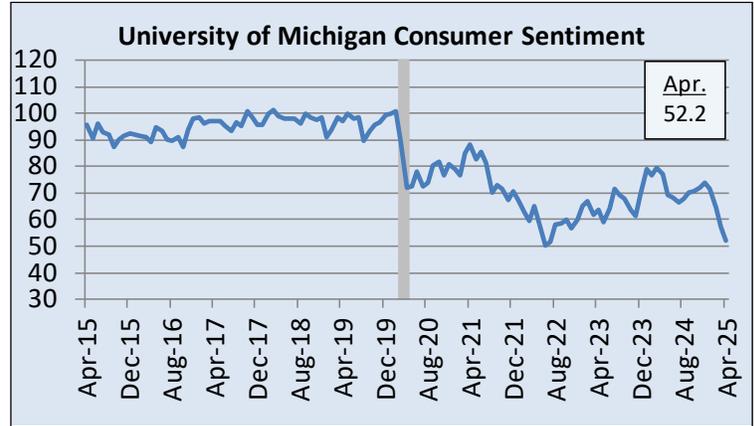


# Pueblo Economic & Workforce Development Dashboard

## MACROECONOMIC "BIG PICTURE" (PAGE 3)



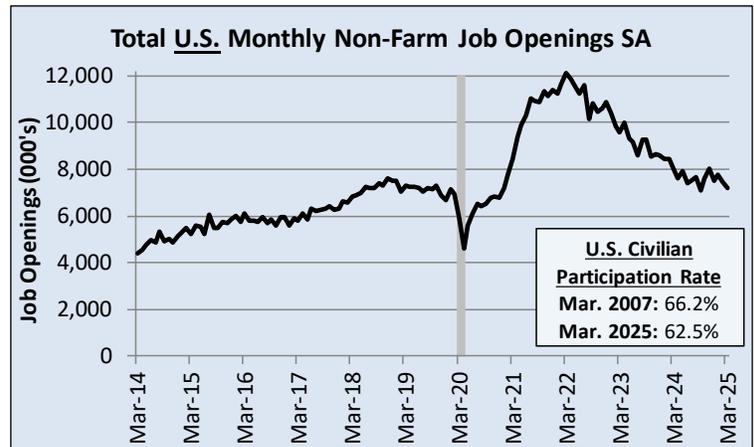
\*Estimate of real GDP percent change from same quarter a year ago, SA  
\*\*If quarterly changes were annualized over the year.  
Source: U.S. Bureau of Economic Analysis



Source: University of Michigan

Forecasts for U.S. Real GDP and Unemployment (SA)				
	2023 Actual	2024 Actual	2025 Forecast	2026 Forecast
Real GDP Growth	2.9%	2.8%	0.8%	1.5%
Unemployment Rate	3.6%	4.0%	4.5%	4.4%

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.

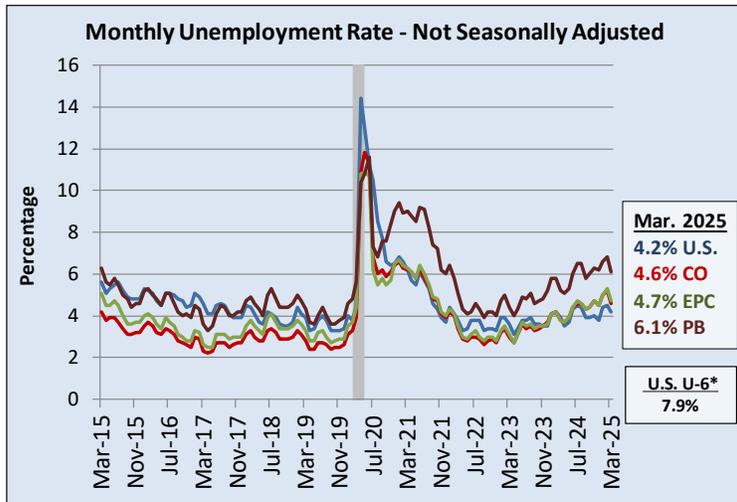


Note: Data includes military. Real GMP is adjusted for regional price parity (RPP). This regional data lags ~23 months.  
Source: U.S. Bureau of Economic Analysis

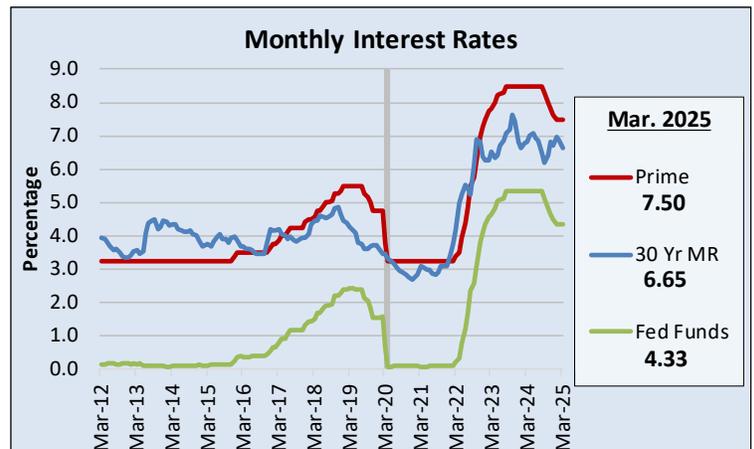
U.S. Consumer Price Index - March 2025		
	All items	Less food & energy
Change from February to March 2025 (SA)	-0.1%	0.1%
Last 12-months (NSA)	2.4%	2.8%

The 2024 cost of living in Pueblo MSA was 92.7% of the U.S. average according to C2ER. Colorado Springs's index was 101.9% 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, March 2025

Top Job Titles (Pueblo MSA)	# of Job Postings (Pueblo)	Median Advertised Salary (Pueblo)	Risk of Automation (U.S.)
Registered Nurses	218	\$86,272	Low Risk
Retail Salespersons	110	\$35,968	Medium Risk
Heavy & Tractor-Trailer Truck Drivers	77	\$67,968	High Risk
1st-Line Supervisors, Retail Sales	56	\$47,360	Low Risk
Food Service Managers	49	\$56,320	High Risk
Coaches & Scouts	44	\$57,984	Low Risk
Janitors & Cleaners	39	\$37,248	High Risk
Secondary School Teachers	38	\$75,001	Low Risk
Physical Therapists	36	\$103,936	Low Risk
Child, Family & School Social Workers	35	\$54,016	Low Risk

### Pueblo MSA, March 2025

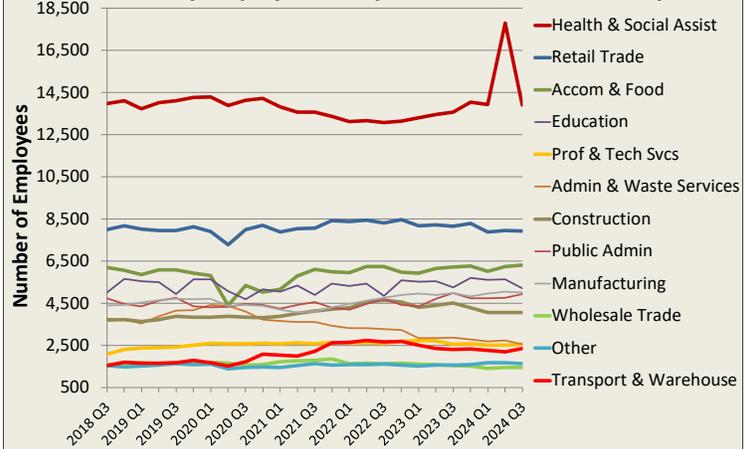
TOTAL Job Openings: 2,956

TOTAL Unemployed: 4,429

Workers Available per Job Opening: 1.50

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

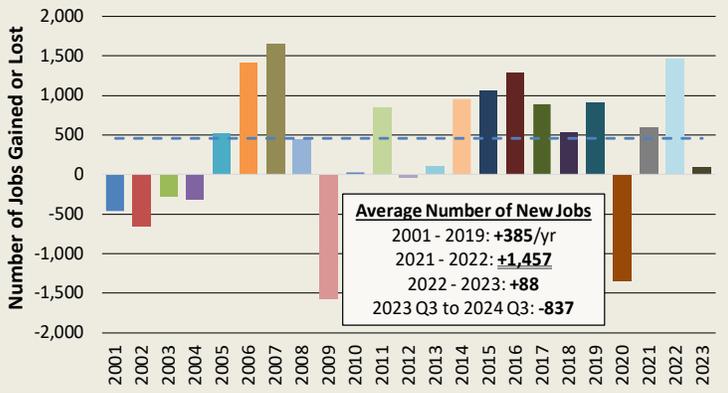


### Top Growing Industries from 2018 Q3 to 2024 Q3

Transport & Warehouse: +53.6%  
 Prof & Tech Services: +22.4%  
 Manufacturing: +13.8%  
 Construction: +9.8%  
 Other Services: +5.9%  
 Public Administration: 4.3%

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)

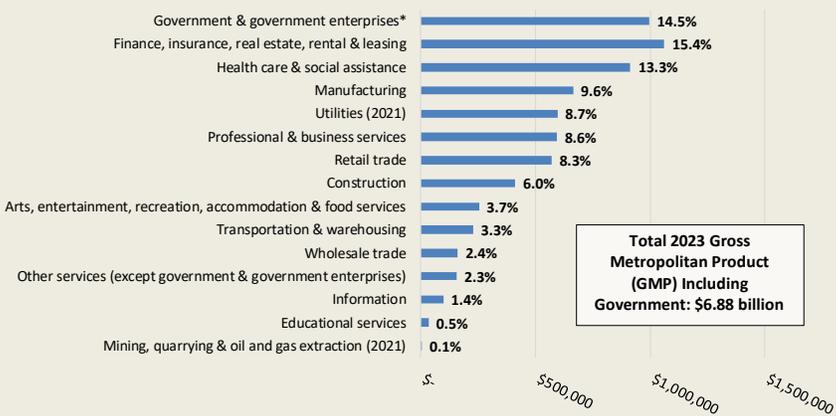
### Pueblo County Annual Net New (or Lost) Jobs



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)



\*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 Q3 Average Annual Wages for All Industries

Pueblo wages are 24.0% lower than the U.S.  
 28.7% lower than Colorado  
 15.8% lower than El Paso County

U.S.	Colorado	El Paso County	Pueblo County
\$72,488	\$77,272	\$65,416	\$55,068

#### 2024 Q3 Total Employment

62,500

#### 2024 Q3 Total # Establishments

3,885

#### 2024-25 Minimum Wage & Living Wage Pueblo County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	\$14.81	\$30,805
Living wage: HHs with 1 adult, 2 children	\$47.04	\$97,843
Living wage: HHs with 2 adults (1 working), 2 children	\$39.03	\$81,182
Living wage: HHs with 2 adults* (2 working), 2 children	\$26.15	\$54,392

\*Living wage is for each working adult. For specifics, go to [livingwage.mit.edu](http://livingwage.mit.edu).

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

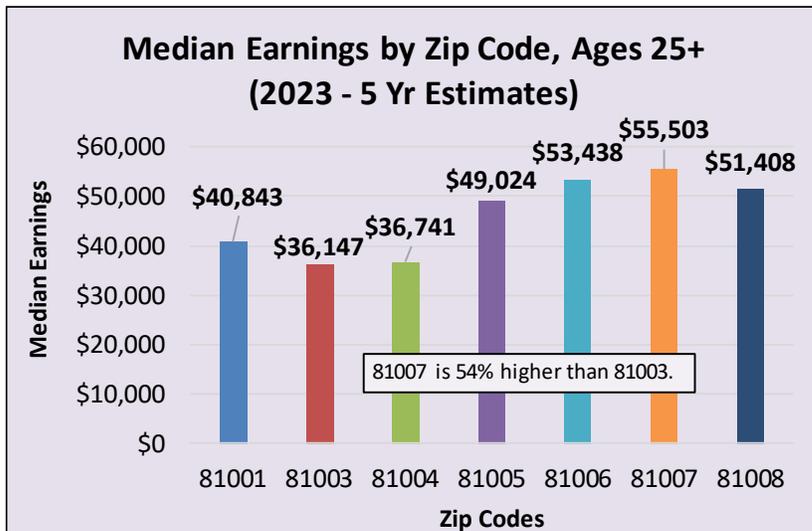
Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; Local military installations; U.S. Census Bureau, American Community Survey 1-year estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator

## LOCAL INFORMATION BY ZIP CODE (PAGE 5)

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	<b>80.2%</b>	<b>59.4%</b>	83.5%	<b>49.5%</b>	86.3%	81.4%	<b>77.0%</b>
81004	91.2%	90.5%	76.3%	88.5%	82.6%	<b>87.7%</b>	85.3%
81005	<b>95.4%</b>	98.3%	71.1%	<b>100.0%</b>	<b>71.2%</b>	91.2%	85.5%
81006	93.9%	<b>100.0%</b>	<b>29.9%</b>	NA	88.0%	92.1%	87.9%
81007	93.4%	94.2%	46.9%	93.5%	75.1%	<b>96.8%</b>	89.6%
81008	95.2%	89.5%	<b>91.1%</b>	73.9%	<b>99.0%</b>	91.9%	<b>93.6%</b>

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%	<b>62.4%</b>	7.0%	21.8%	<b>13.4%</b>
81003	<b>18.3%</b>	11.5%	11.8%	<b>33.0%</b>	16.9%	<b>18.2%</b>	13.9%
81004	22.5%	<b>8.1%</b>	<b>0.0%</b>	33.8%	12.6%	18.3%	14.0%
81005	27.8%	<b>57.6%</b>	4.2%	48.2%	<b>6.1%</b>	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%	<b>45.3%</b>	24.3%
81008	<b>31.8%</b>	27.7%	<b>32.4%</b>	57.2%	<b>34.3%</b>	33.9%	<b>34.1%</b>

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

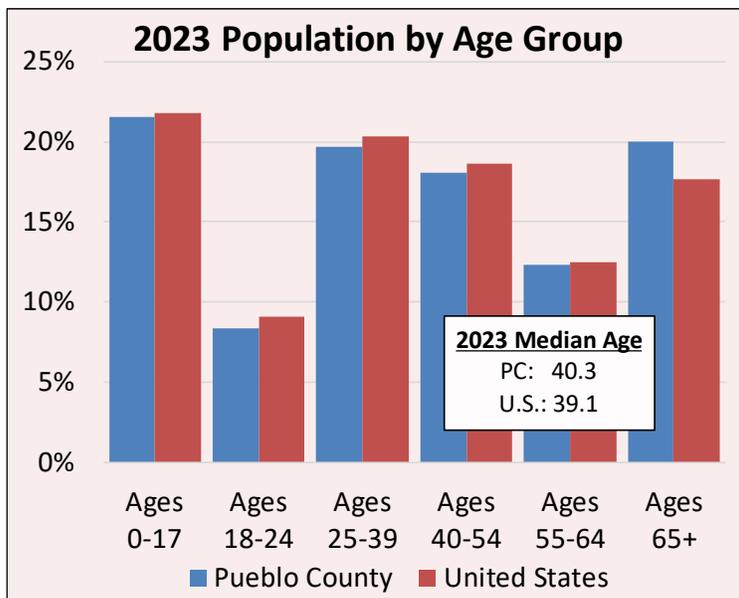


U.S.	Pueblo County
\$60,070	\$53,796

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)

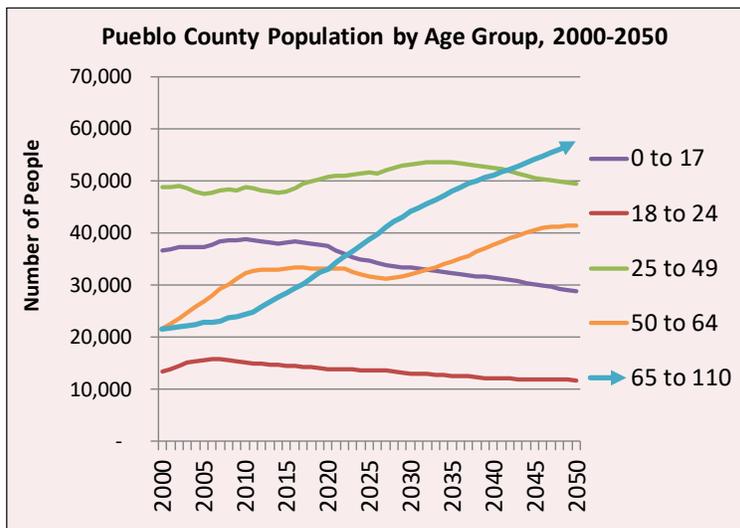


Source: U.S. Census Bureau, Population Division, Population Estimates Program

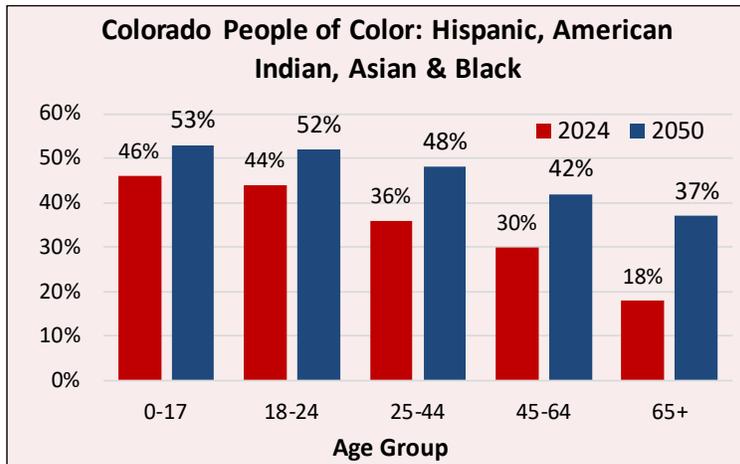
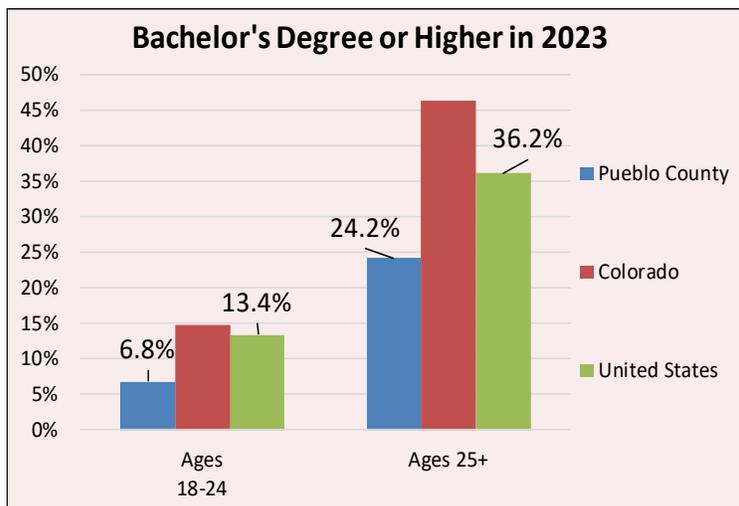
### Population Estimates

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

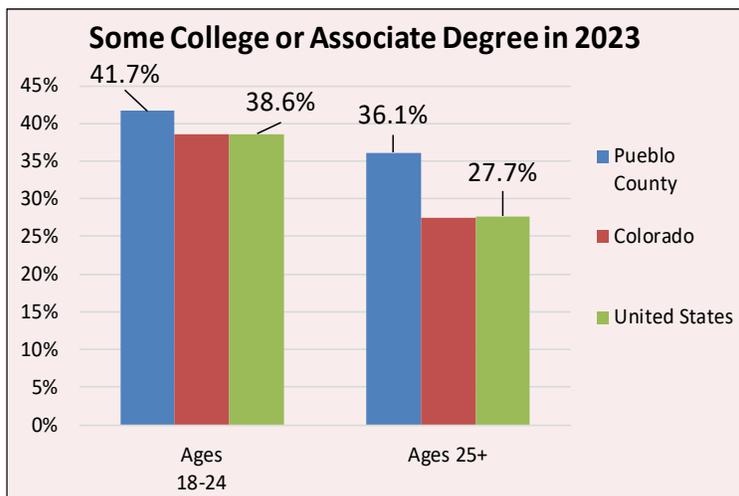
Source: Colorado State Demography Office



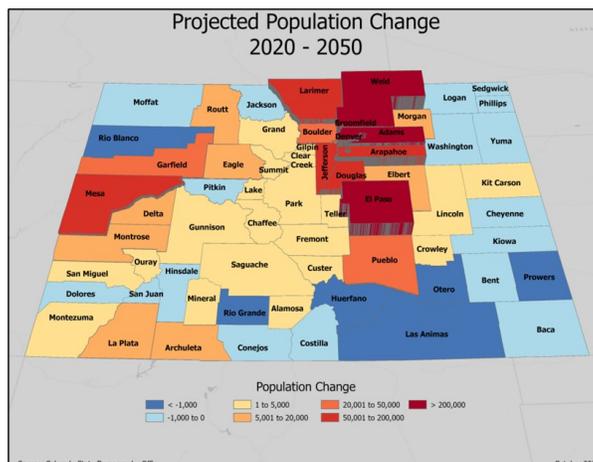
Source: Colorado State Demography Office



Source: Colorado State Demography Office



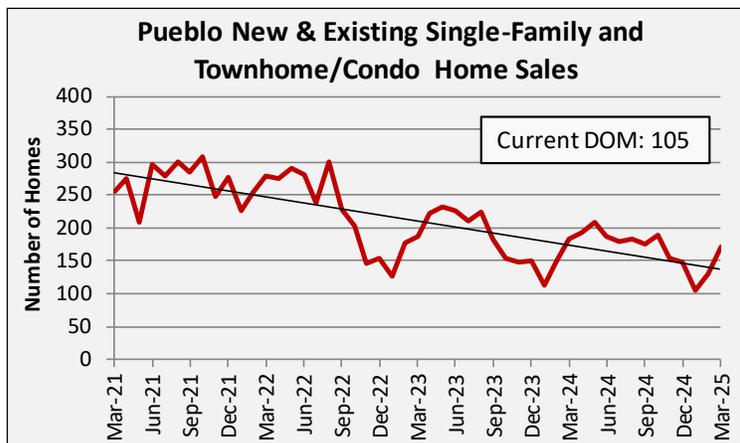
Source: U.S. Census Bureau, American Community Survey 1-year estimates



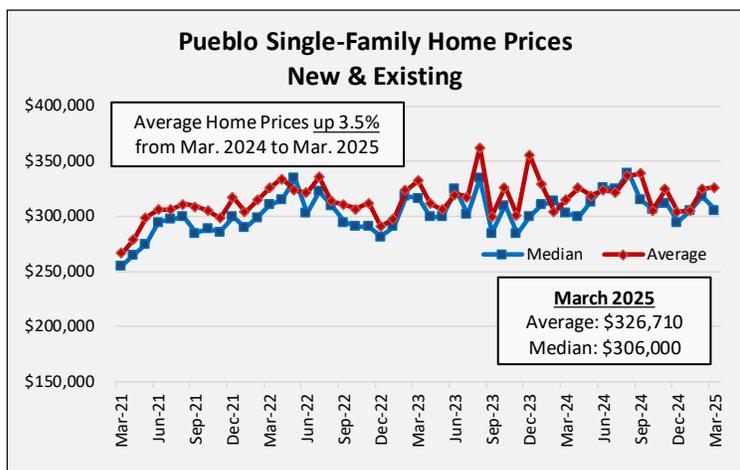
Source: Colorado State Demography Office

# Pueblo Economic & Workforce Development Dashboard

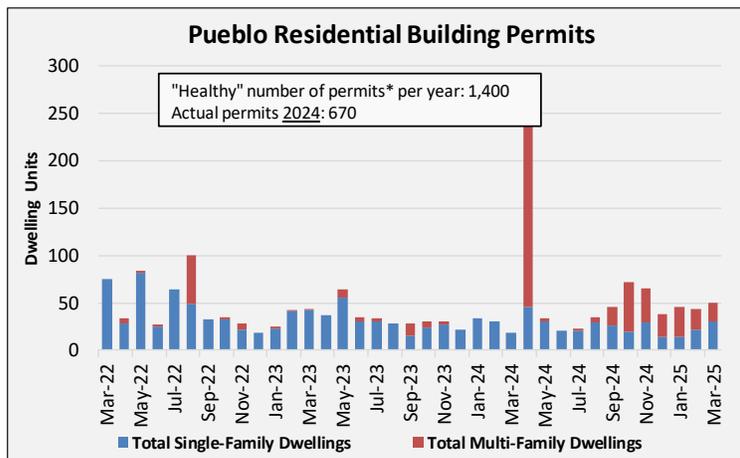
## REAL ESTATE (PAGE 7)



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



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



\*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 Q4				
	Vacancy Rate	Average Rents	Median Rents	Average Year of Construction
Pueblo Metro Area	3.7%	\$1,153	\$1,020	1985
Pueblo Northeast	3.8%	\$1,073	\$999	1978
Pueblo Northwest	4.2%	\$1,367	\$1,400	2000
Pueblo South	2.9%	\$945	\$939	1973

Note: "Only market rate apartment communities were surveyed, and this does not include affordable units, age-restricted units, or employee housing units."

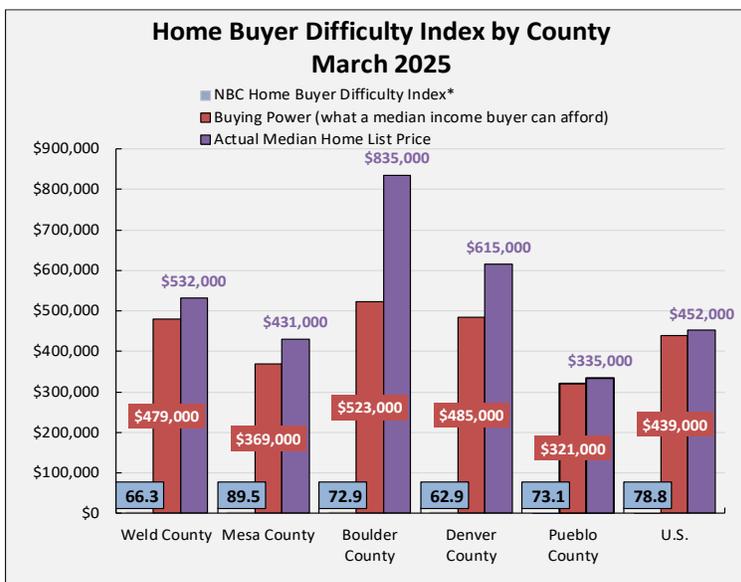
Source: Colorado Statewide Apartment Survey – created by Colorado Housing and Financial Authority; 1876 Analytics LLC; Apartment Insights

### Median Existing Single-Family\* Home Price 2024 Q4 (CS, Denver, U.S.) and Mar. 2025 (Pueblo)

Location	Colorado Springs	Denver	Mar. 2025 Pueblo (*New & Existing)	United States
Price	\$464,100	\$650,900	\$306,000	\$410,100
1-year % Change	1.0% increase	0.2% decrease	1.0% increase	4.8% increase
MSA Rank	47	21	135	n/a

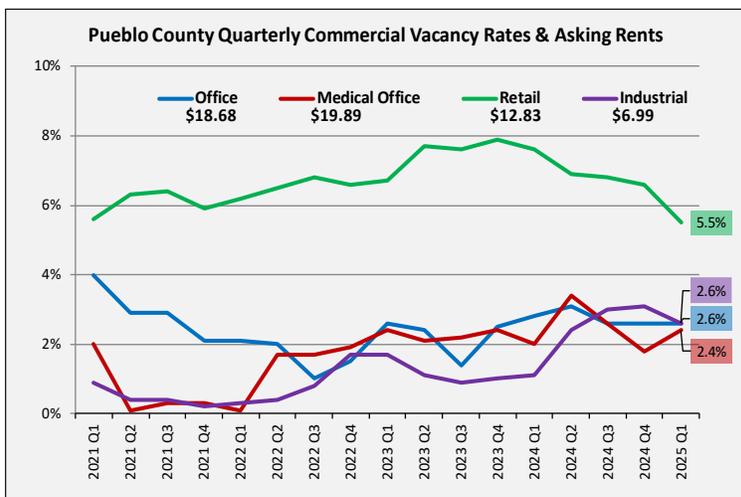
\*Includes existing homes only except for Pueblo, which includes new & existing since PAR only reports both (combined). Pueblo ranking is estimated based on similar MSA city ranking and price is for most recent month. 190 MSAs measured.

Sources: National Association of REALTORS®; Pueblo Association of REALTORS®, Inc. (PAR)



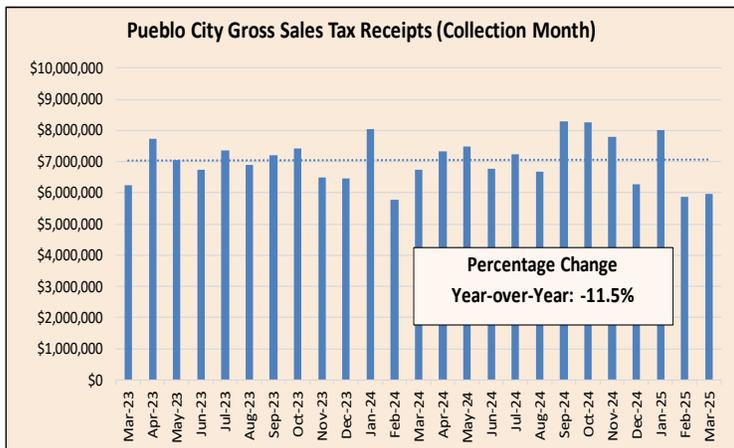
\*The index in the blue boxes measure the difficulty of buying a home on a scale of 0 to 100 with higher values indicating greater difficulty. The index is based on total home cost, how many people are competing for homes, scarcity of homes, and overall economic stability in the region.

Source: NBC News using sources including Redfin, the Census Bureau, the Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis

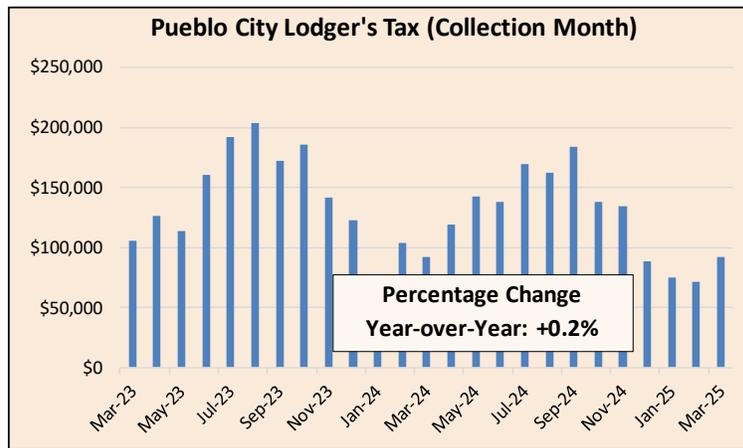


Sources: CoStar Group™; Olive Real Estate Group, Inc.

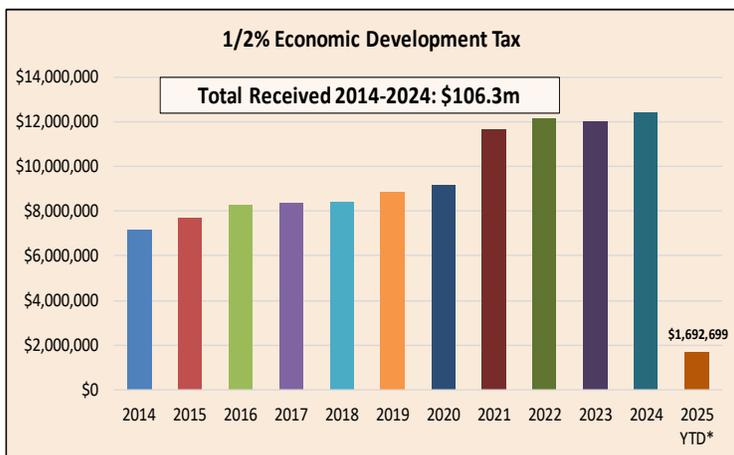
## TAXATION AND TOURISM (PAGE 8)



Source: City of Pueblo

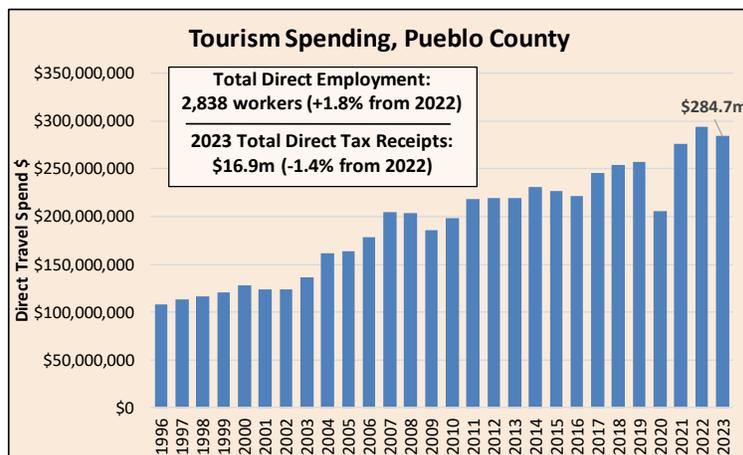


Source: City of Pueblo



\*2025 YTD taxes are the sum of taxes on January through February activity.

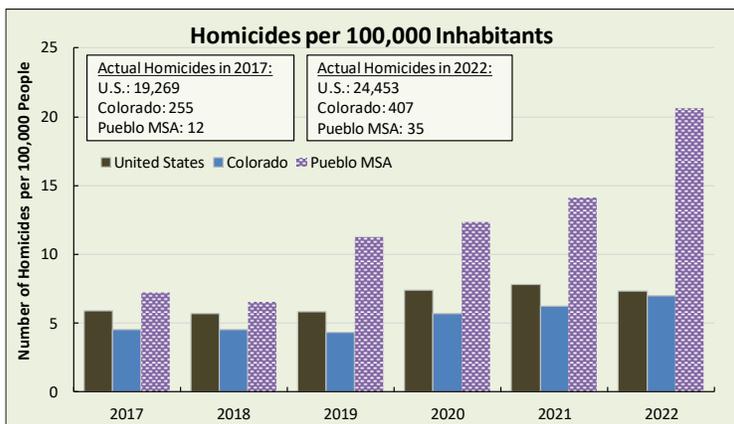
Source: City of Pueblo



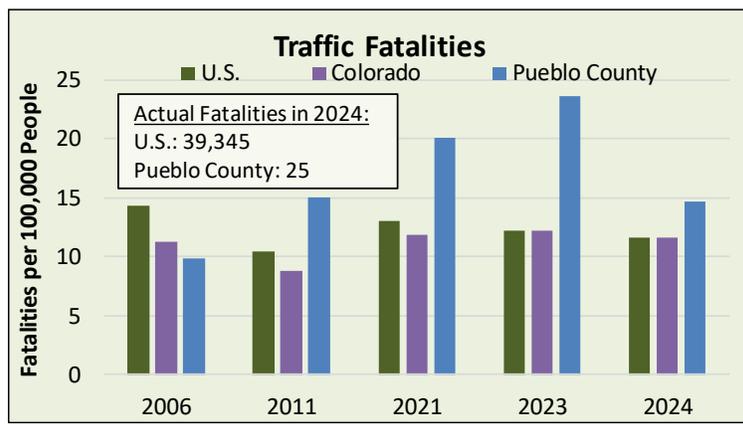
Note: Direct travel includes day and overnight visitors.

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.



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