



# MONTHLY ECONOMIC INDICATORS

AUGUST 2023

An aerial photograph of Denver, Colorado, taken at sunset. The city skyline is visible in the distance, with the sun low on the horizon, casting a warm orange and yellow glow over the city. In the foreground, a large park with many trees and a winding path is visible, along with a body of water that reflects the sunset colors. The overall scene is peaceful and scenic.

SNAPSHOT

	<i>Monthly/Quarterly Direction</i>		<i>Year-Over-Year Direction</i>		<i>Year-to-Date Direction</i>	
⇅ Positive Changes	10 of 18		10 of 18		10 of 18	
<b>Nonfarm Employment Growth</b> (Denver & Boulder MSAs)	12,000 Employment was up 0.7% from May to June	↑	8,800 Employment up 0.5% from June 2022 to 2023	↑	17,600 YTD employment up 1.0% through June	↑
<b>Manpower Net Employment</b> (West Region)	43% Net employment up 14 percentage points from 2Q 2023 to 3Q 2023	↑	43% Net employment increased 1 percentage point from 3Q22 to 3Q23	↑	35% YTD average down 9 percentage points compared with 2022	⇅
<b>Unemployment Rate</b>	3.3% Unemployment rose 0.5 percentage points from May to June	↑	0.4 percentage points Unemployment up from June 2022 to 2023	↑	2.9% Down 0.4 percentage points from 2022 YTD average	⇅
<b>Initial Unemployment Insurance Claims</b>	-15.4% Claims decreased from May to June	⇅	20.3% Claims increased from June 2022 to 2023	↑	27.4% YTD average claims increased through June 2023	↑
<b>Total National Retail Sales</b>	7.0% National sales increased from April to May	↑	3.2% National sales increased from May 2022 to 2023	↑	3.6% YTD sales increased through May 2023	↑
<b>Mountain Region Consumer Confidence Index</b>	110.6 Index down 12.1 percent from June to July	⇅	21.7% Index up from July 2022 to 2023	↑	111.3 YTD average up 3.6% through July 2023	↑
<b>Hotel Occupancy</b>	83.1% Increased 9.1 percentage points from May to June	↑	1.2 percentage points Occupancy increased from June 2022 to 2023	↑	68.1% YTD occupancy up 2.4 percentage points from last year	↑
<b>Denver International Airport Passengers</b>	10.0% Passengers up from April to May	↑	10.3% Passengers up from May 2022 to 2023	↑	15.0% YTD passengers increased through May 2023	↑
<b>Bloomberg Colorado Index</b>	775.2 Index down 3.6 percent from June to July	⇅	7.3% Index up from July 2022 to 2023	↑	20.3% YTD return up through July 2023	↑
<b>Dow Jones Industrial Average</b>	35,559.5 Index up 3.3 percent from June to July	↑	8.3% Index up from July 2022 to 2023	↑	7.3% YTD return up through July 2023	↑
<b>Home Sales Closed</b> (11-County Region)	4,109 Sales down 7.0% from May to June	⇅	-24.9% Sales down from June 2022 to 2023	⇅	21,534 YTD sales down 23.9% from last year	⇅
<b>Median Home Price</b> (Denver-Aurora MSA)	\$636,100 Down 0.6% from Q4 2022 to Q1 2023	⇅	-3.9% Prices are down from Q1 2022 to Q1 2023	⇅	\$636,100 YTD price 3.9% lower through Q1 2023	⇅
<b>Foreclosures</b>	164 Down 18.4% from June to July	⇅	-31.7% Down from July 2022 to 2023	⇅	1,457 Down 8.5% YTD through July 2023	⇅
<b>Residential Building Permits (Total)</b>	1,543 Permits decreased 22.4% from May to June	⇅	-45.2% Permits up from June 2022 to 2023	⇅	11,248 YTD permits down 14.5% through June 2023	⇅
<b>Apartment Vacancy Rate</b>	5.5% Vacancy decreased 0.1 percentage points from Q1 2023 to Q2 2023	⇅	+0.9 percentage points Vacancy increased from Q2 2022 to Q2 2023	↑	5.6% YTD average up 0.9 percentage points from last year	↑
<b>Office Vacancy Rate (with Sublet)</b>	14.8% Vacancy rate was unchanged from Q1 2023 to Q2 2023	↔	+1.0 percentage points Q1 2023 vacancy up from 13.8% one year ago	↑	+1.0 percentage points Q1 2023 vacancy up from 13.8% one year ago	↑
<b>Industrial Vacancy Rate (with Sublet)</b>	6.2% Vacancy rate decreased 0.1 percentage points from Q1 2023 to Q2 2023	⇅	+1.3 percentage points Q2 2023 vacancy up from 4.9% one year ago	↑	+1.3 percentage points Q2 2023 vacancy up from 4.9% one year ago	↑
<b>Retail Space Vacancy Rate (with Sublet)</b>	4.2% Vacancy rate increased 0.1 percentage points from Q1 2023 to Q2 2023	↑	-0.4 percentage points Q2 2023 vacancy down from 4.6% one year ago	⇅	-0.4 percentage points Q2 2023 vacancy down from 4.6% one year ago	⇅