

FEDERAL RESERVE BANK OF KANSAS CITY

Economic Outlook: Panel Introduction

April 4, 2024 – Northern Colorado Real Estate Summit

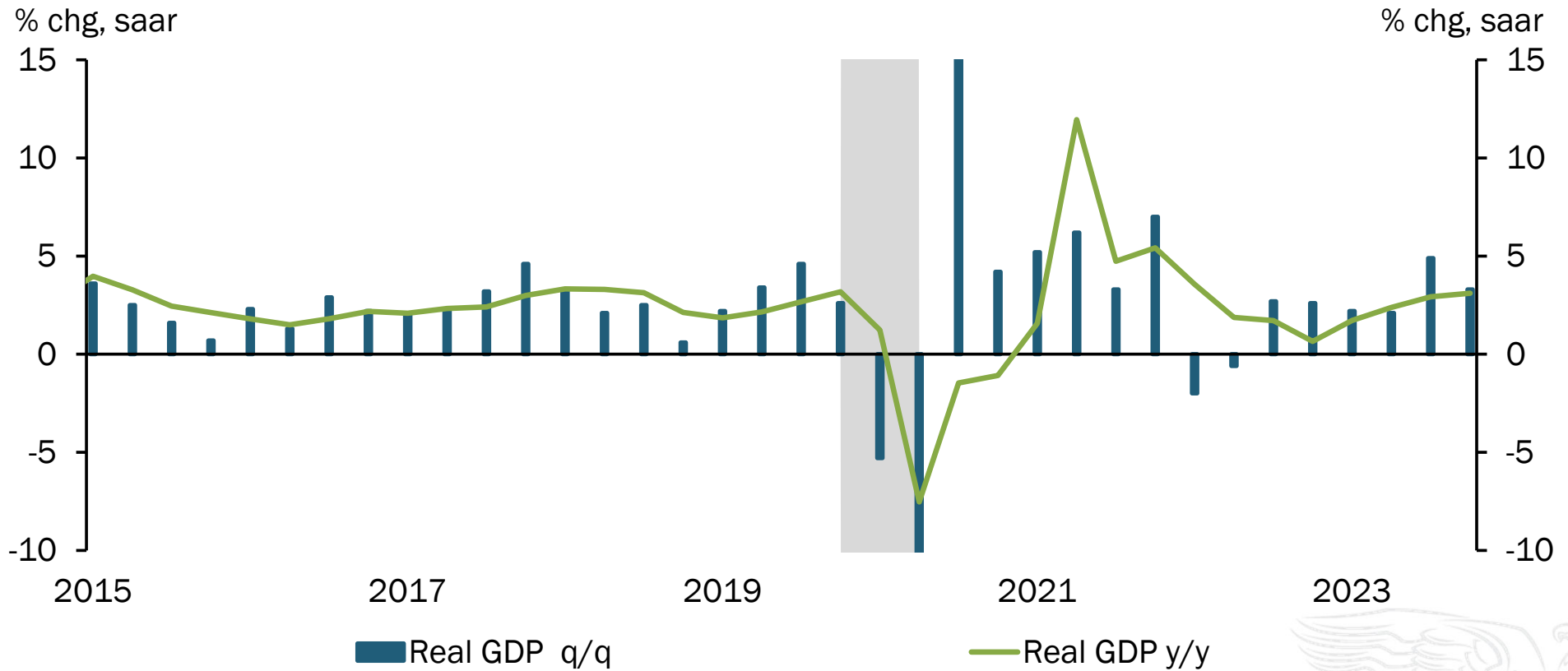
Nicholas Sly

Vice President, Economist and Denver Branch Executive

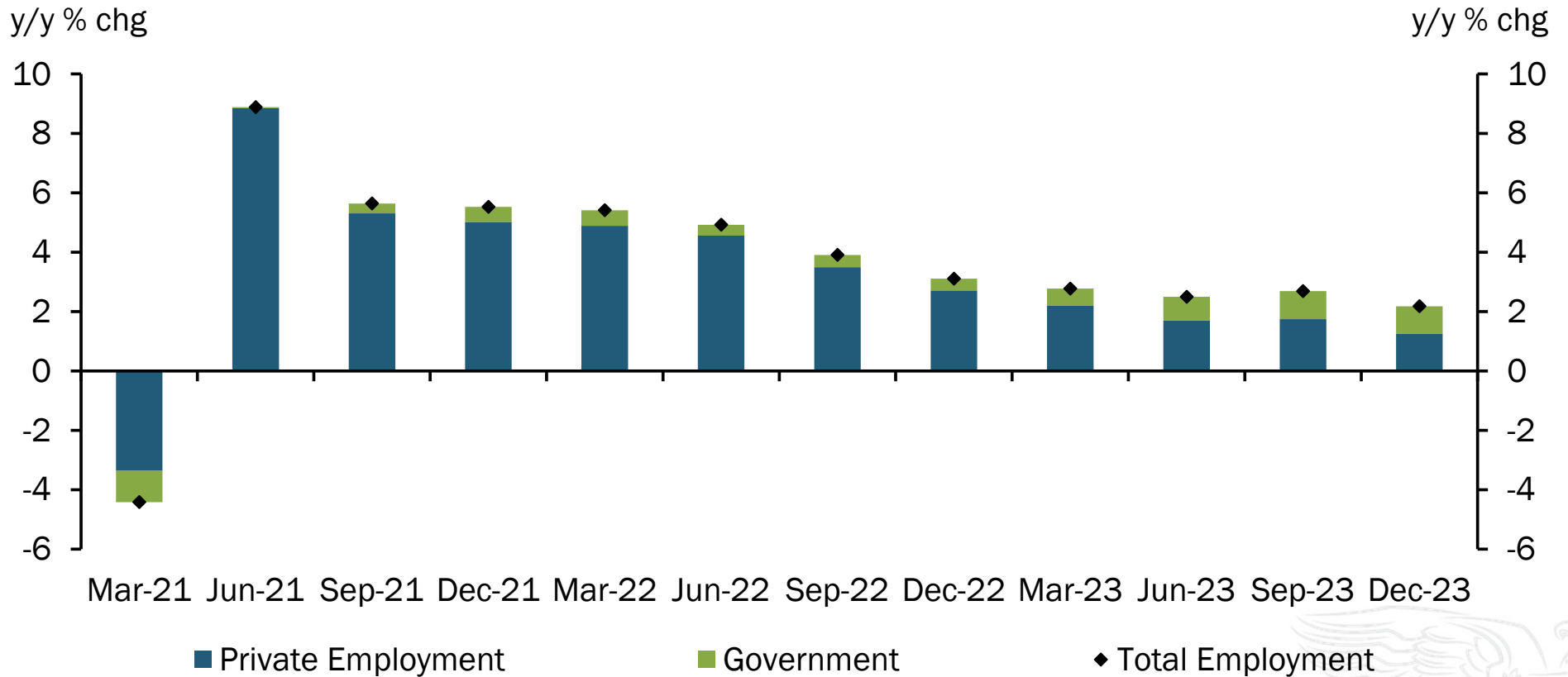
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Elevated growth persisted despite monetary policy tightening



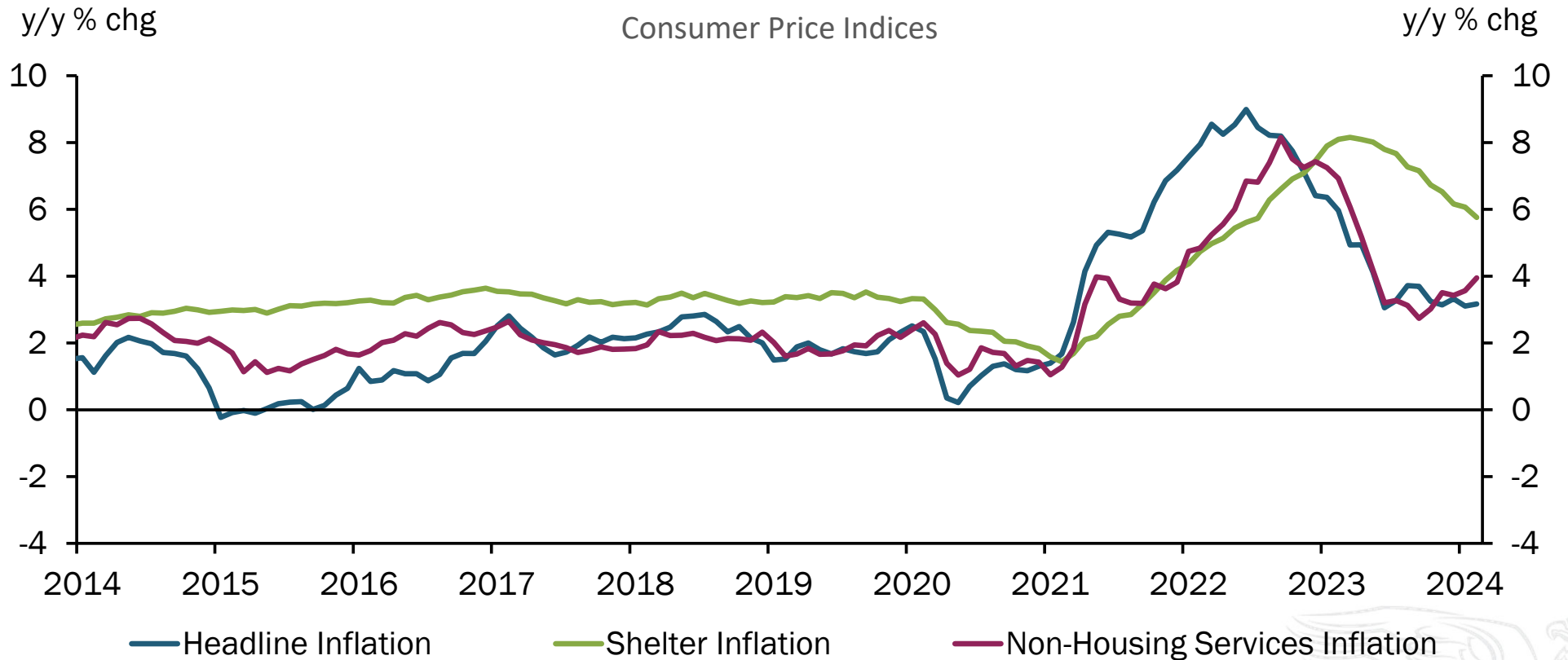
Government employment played an outsized role in overall employment growth in Colorado in recent quarters



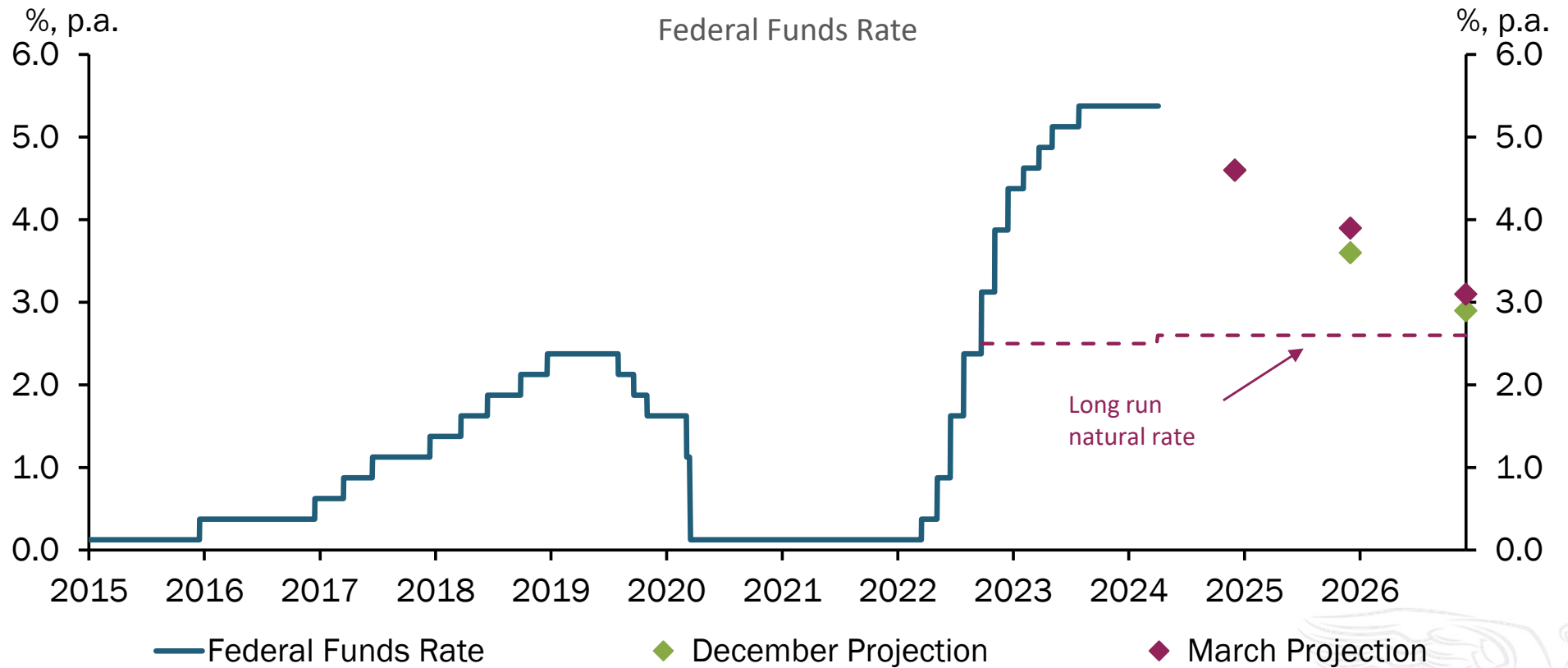
Wage growth slowed significantly over the past year but remains elevated



Various measures of price growth show that inflation pressures have lessened but still show signs of being elevated

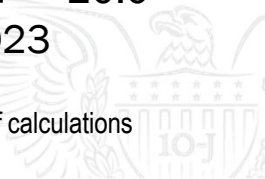
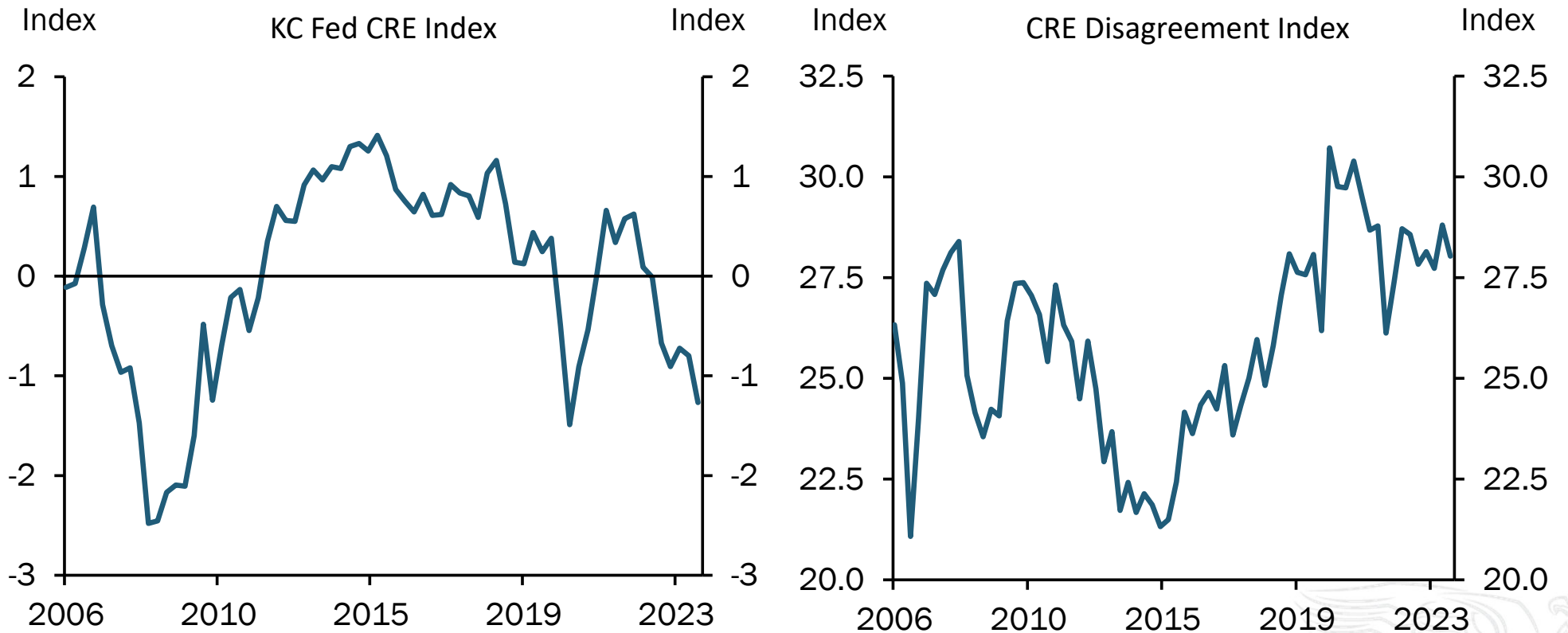


The participants of the FOMC updated their projections for the path of the Federal Funds Rate at their meeting in March

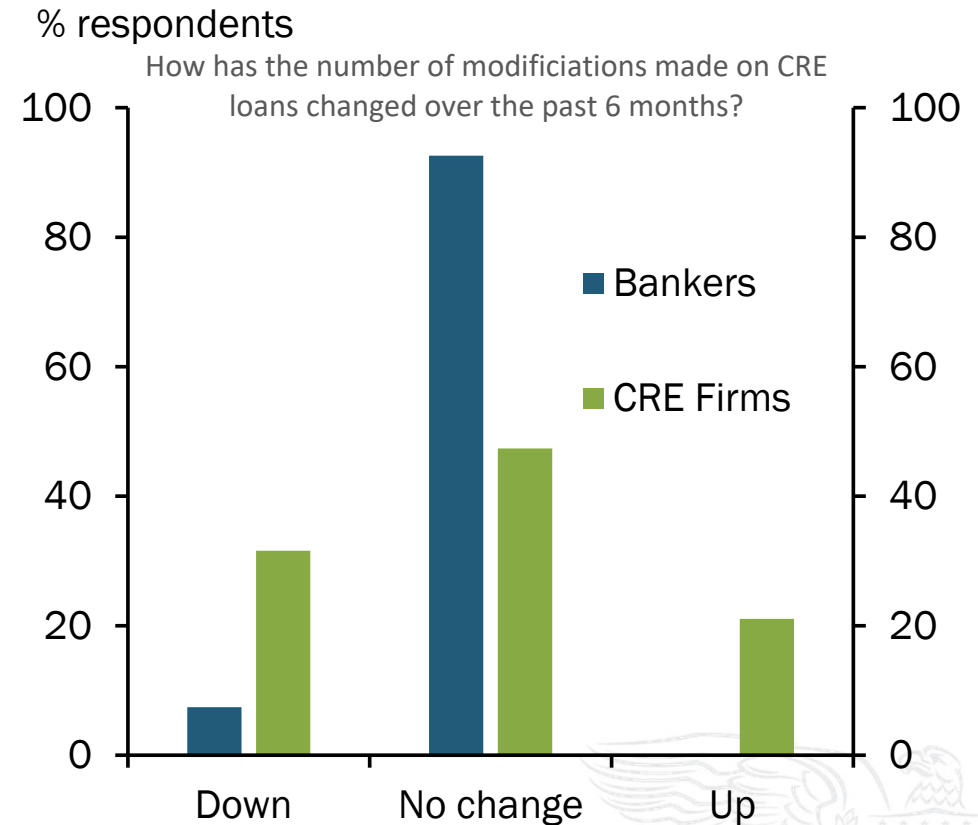
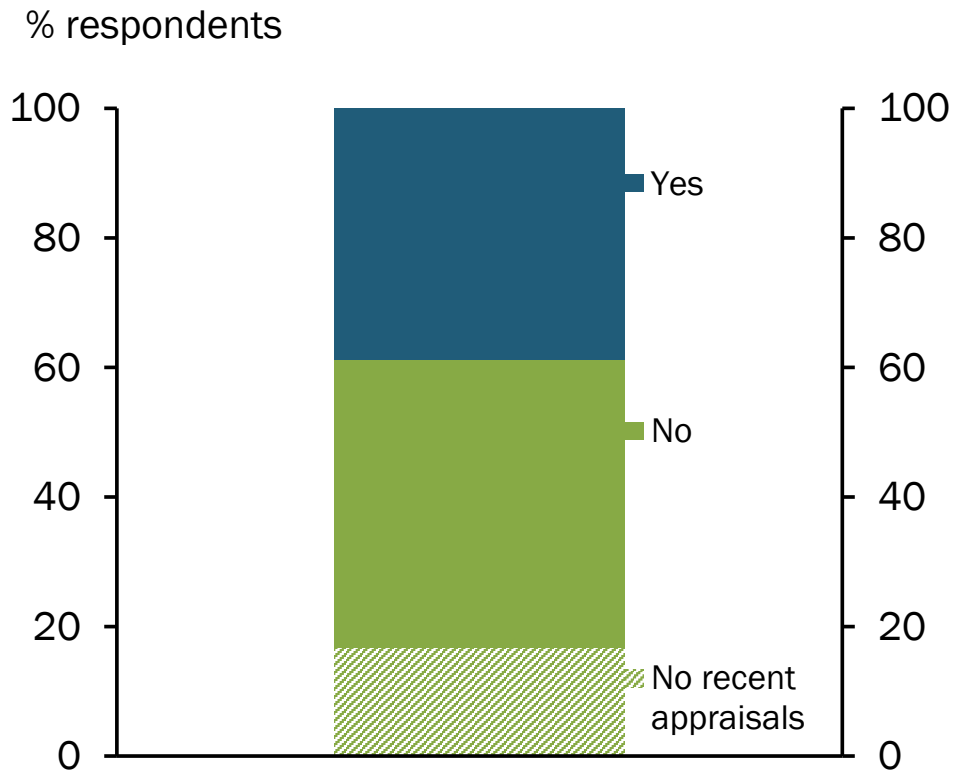


Source: Federal Reserve Board, Summary of Economic Projections, Haver Analytics
 Note: The dots correspond to the median projection among FOMC participants

Commercial real estate activity is subdued across the region, but contacts report highly mixed conditions across markets and property types



Commercial real estate lease rates, property valuations, and financial adjustments are reportedly more opaque than is typical





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