Economic Outlook: Panel Introduction

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The views herein are those of the presenter and do not necessarily reflect those of the Federal Reserve Bank of Kansas City or the Federal Reserve System.
Elevated growth persisted despite monetary policy tightening

Source: BEA, BLS, Haver Analytics
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.
Commercial real estate activity is subdued across the region, but contacts report highly mixed conditions across markets and property types.

Source: KC Fed Beige Book Surveys, staff calculations
Commercial real estate lease rates, property valuations, and financial adjustments are reportedly more opaque than is typical.

- **% respondents**
  - Yes: 80%
  - No: 20%
  - No recent appraisals: 60%

- **% respondents**
  - How has the number of modifications made on CRE loans changed over the past 6 months?
    - Bankers: 100%
    - CRE Firms: 40%

Source: KC Fed Beige Book Surveys, Staff calculations
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