Colorado Economic and Fiscal Outlook
September 2019

The General Fund's revenue has been growing at a robust pace, with growth expected to slow over the forecast period. Employment and wage growth have been strong, encouraging consumer activity, but the tight labor market, rising input costs, and trade uncertainty are weighing on consumer sentiment. The national outlook for the auto industry, the strong dollar, and continuing trade tension are expected to weigh on consumer confidence. While the national outlook for the auto industry, the strong dollar, and continuing trade tension are expected to weigh on consumer confidence.

Revenue subject to TABOR exceeded the cap by $348 million in FY 2019-20. The FY 2020-21 projected refund from FY 2019-20 is $4 million, and a sales tax refund ($4 million). The fiscal year 2019-20 general fund revenue was $4,000,000,000. The net percentage of banks loosening lending standards than tightening them, indicating that banks are increasingly aware of the potential impact of trade uncertainty on commercial activity.