MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago

Q1: 3.0%*
Q1: 1.6%**
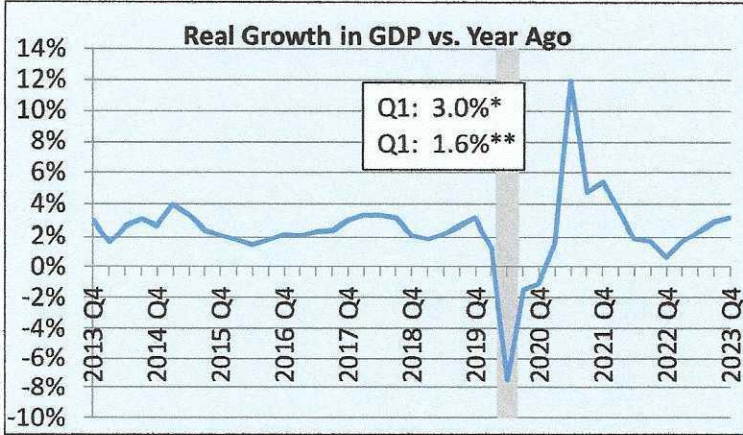
*Estimate of real GDP percent change from same quarter a year ago, SA
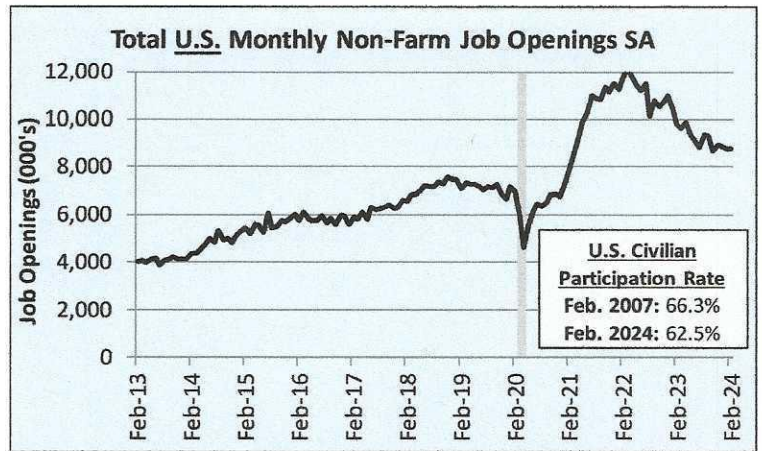**If quarterly changes were annualized over the year.
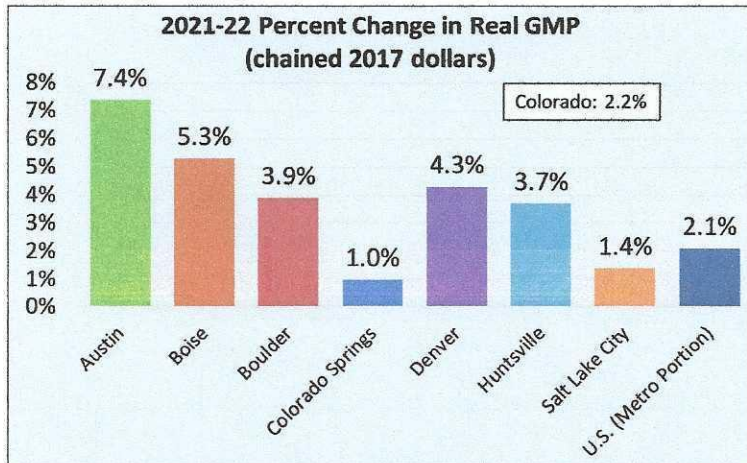Source: U.S. Bureau of Economic Analysis

Forecasts for U.S. Real GDP and Unemployment (SA)

	2022 Actual	2023 Actual	2024 Forecast	2025 Forecast
Real GDP Growth	1.9%	2.5%	1.9%	1.4%
Unemployment Rate	3.6%	3.6%	4.1%	4.2%

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

2021-22 Percent Change in Real GMP (chained 2017 dollars)

Colorado: 2.2%

- Austin: 7.4%
- Boise: 5.3%
- Boulder: 3.9%
- Colorado Springs: 1.0%
- Denver: 4.3%
- Huntsville: 3.7%
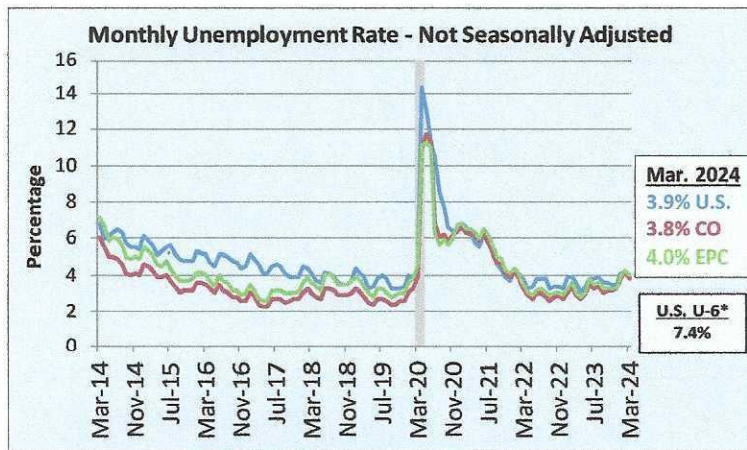- Salt Lake City: 1.4%
- U.S. (Metro Portion): 2.1%

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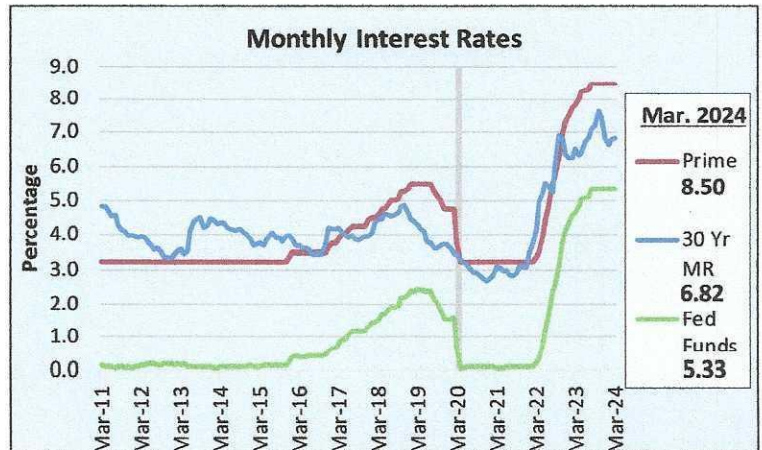Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

Mar. 2024
3.9% U.S.
3.8% CO
4.0% EPC

U.S. U-6*
7.4%

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

University of Michigan Consumer Sentiment

April
77.2

Source: University of Michigan

Total U.S. Monthly Non-Farm Job Openings SA

Job Openings (000's)

U.S. Civilian Participation Rate
Feb. 2007: 66.3%
Feb. 2024: 62.5%

Source: U.S. Bureau of Labor Statistics; Job openings data lags.

U.S. Consumer Price Index - March 2024

	All items	Less food & energy
Change from February to March 2024 (SA)	0.4%	0.4%
Last 12-months (NSA)	3.5%	3.8%

The 2023 cost of living in the **Colorado Springs MSA** was **107.9%** of the U.S. according to C2ER data provided by the CS Chamber & EDC.

Source: U.S. Bureau of Labor Statistics; all urban consumers (CPI-U)

Monthly Interest Rates

Mar. 2024
Prime
8.50

30 Yr MR
6.82

Fed Funds
5.33

Source: Board of Governors of the Federal Reserve System

Top Job Openings, Colorado Springs MSA
March 2024

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	734	$87,808
Retail Salespersons (M)	569	$33,408
Sales Reps, Wholesale & Mfg (M)	471	$64,896
Software Developers (L)	470	$129,792
1st-Line Supervisors, Retail Sales (L)	394	$46,208
Computer Sys Engineers/Architects (L)	361	$134,656
Fast Food & Counter Workers (H)	355	$33,408
Customer Service Reps (M)	340	$40,576
Maintenance & Repair Workers (M)	318	$46,720
Managers (L)	307	$119,552

Colorado Springs MSA, March 2024
TOTAL Job Openings: 21,124
TOTAL Unemployed: 14,829
Workers Available per Job Opening: 0.70

Risk of Automation: L = Low; M = Medium; H = High
Sources: The Conference Board®-Lightcast® Help Wanted OnLine® via Pikes Peak Workforce Center; CO Dept. of Labor & Employment

2022 Federal Poverty Level (FPL)

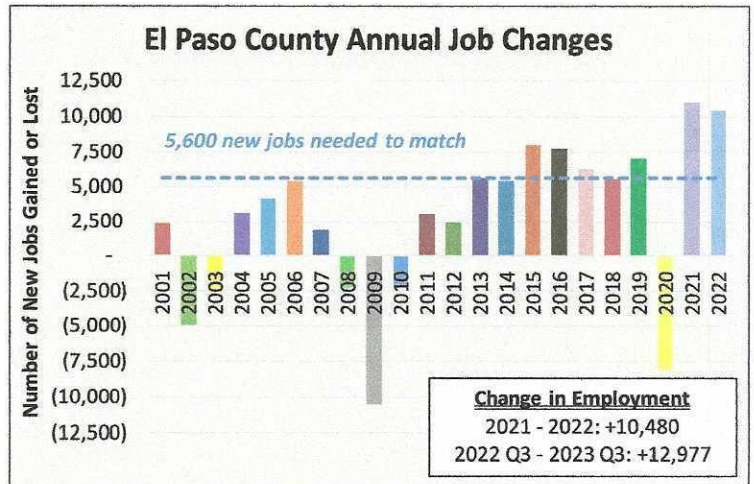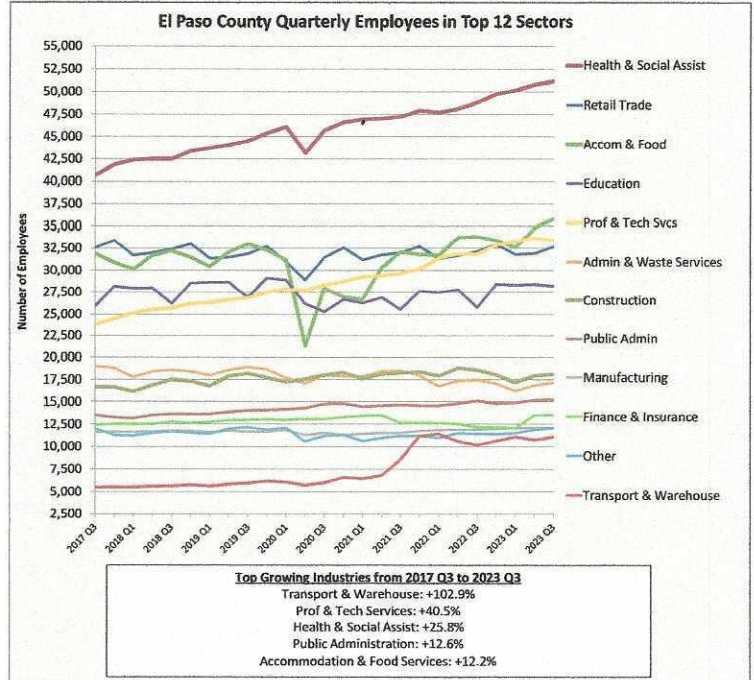|	El Paso County	U.S.
% people at FPL or below	8.3%	12.6%

Note: FPL in 2022 was $18,310 for an individual and $27,750 for a family of four.

2023 Q3 Average Annual Wages for All Industries

El Paso County wages are 8.7% lower than U.S. wages and 14.8% lower than CO wages.

U.S.	Colorado	El Paso County
$69,368	$74,360	$63,336

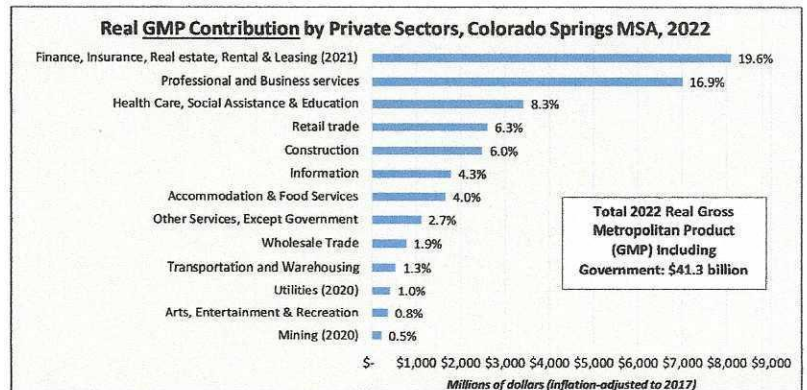| 2023 Q3 El Paso County Total Employment (excluding military)	309,615
*Estimated military employment in 2021 (and % of total 2021 EPC who are military).	61,489 (17.4%)

2023-24 Minimum Wage & Living Wage El Paso County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	$14.42	$29,994
Living wage: HHs with 1 adult, 2 children	$56.05	$116,584
Living wage: HHs with 2 adults (1 working), 2 children	$43.68	$90,854
Living wage: HHs with 2 adults* (2 working), 2 children	$30.39	$63,211

*Living wage is for each working adult. For specifics, go to livingwage.mit.edu.

*QCEW data does not include military-related employees. Military employment includes USAFA, Schriever, Fort Carson, Peterson & Cheyenne Mountain. Data from the installations is delayed so this is still 2021 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

El Paso County Quarterly Employees in Top 12 Sectors

Top Growing Industries from 2017 Q3 to 2023 Q3
Transport & Warehouse: +102.9%
Prof & Tech Services: +40.5%
Health & Social Assist: +25.8%
Public Administration: +12.6%
Accommodation & Food Services: +12.2%

El Paso County Annual Job Changes

5,600 new jobs needed to match

Change in Employment
2021 - 2022: +10,480
2022 Q3 - 2023 Q3: +12,977

An estimated 5,600 new jobs are needed based upon population growth and age composition. This QCEW data lags up to three quarters and includes public and private employment, but not military-related employees.
Source: Colorado Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)

Real GMP Contribution by Private Sectors, Colorado Springs MSA, 2022

Sector	%
Finance, Insurance, Real estate, Rental & Leasing (2021)	19.6%
Professional and Business services	16.9%
Health Care, Social Assistance & Education	8.3%
Retail trade	6.3%
Construction	6.0%
Information	4.3%
Accommodation & Food Services	4.0%
Other Services, Except Government	2.7%
Wholesale Trade	1.9%
Transportation and Warehousing	1.3%
Utilities (2020)	1.0%
Arts, Entertainment & Recreation	0.8%
Mining (2020)	0.5%

Total 2022 Real Gross Metropolitan Product (GMP) including Government: $41.3 billion
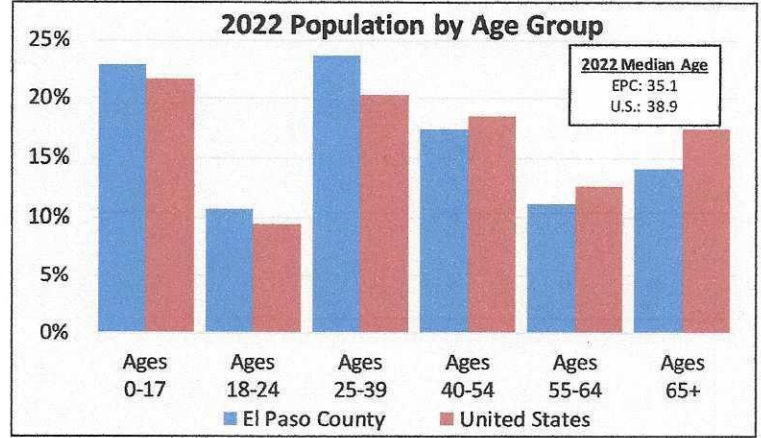
Millions of dollars (inflation-adjusted to 2017)

Manufacturing data last disclosed in 2012 when it was 7.1% of real GMP. Government data is no longer released by sector for 2016 when federal military was 12.7%, state & local government was 8.2% and federal civilian government was 5.3% of real GMP. Utilities and Mining data last disclosed in 2020. Finance, insurance, real estate & leasing was last disclosed in 2021. GMP (local) data lags by approximately 23 months. GMP is the same as GDP for the nation but at the local level.
Source: U.S. Bureau of Economic Analysis

Return to highlights

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Population Estimates

	2022	2050
El Paso County	740,552	1,008,489
Colorado	5,838,736	7,491,886

The **City of Colorado Springs** had a population of **485,143** in 2022.
Source: Colorado State Demography Office

El Paso County HS Graduation Rates & Earnings by District (2022)

Lewis Palmer D38: $86,928

Harrison D2: $41,496

Legend: Grad Rate — Median Earnings for FT Work
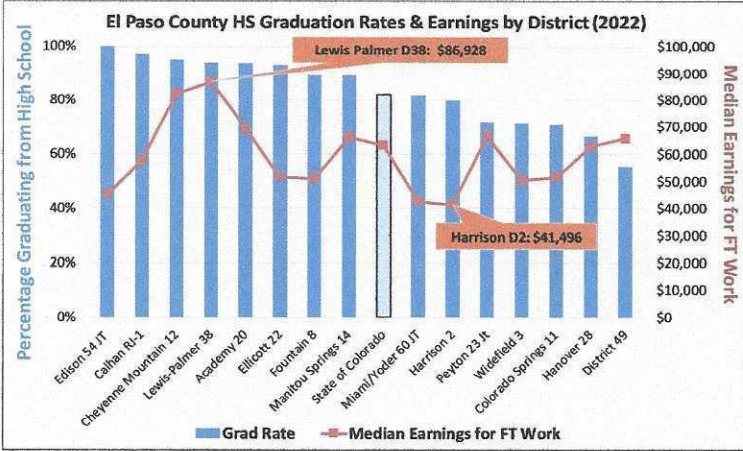
Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.)
Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates

Bachelor's Degree or Higher in 2022

43.8%
17.4%
13.4%
35.7%

Legend: Colorado Springs (city), Colorado, United States

Some College or Associate Degree in 2022

39.5% 39.6%
31.2% 27.9%

Legend: Colorado Springs (city), Colorado, United States

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

2022 Population by Age Group

2022 Median Age
EPC: 35.1
U.S.: 38.9

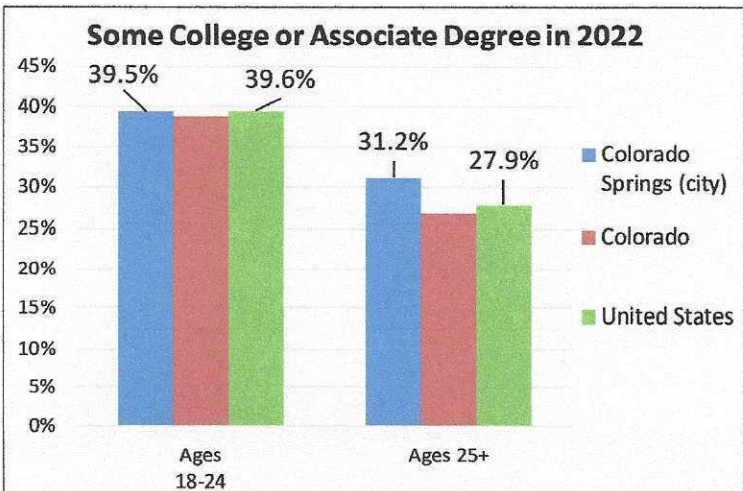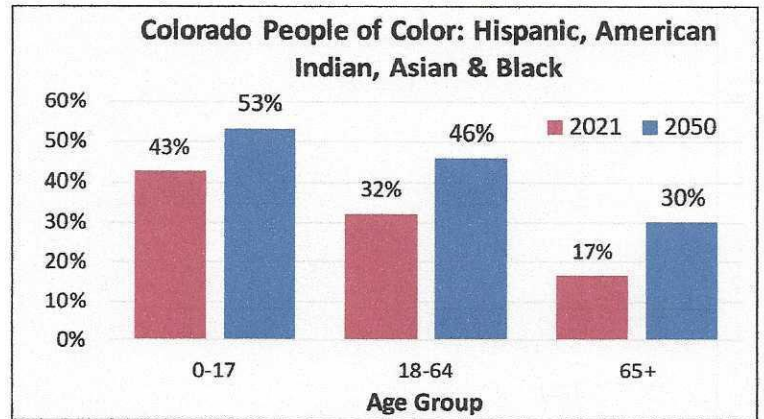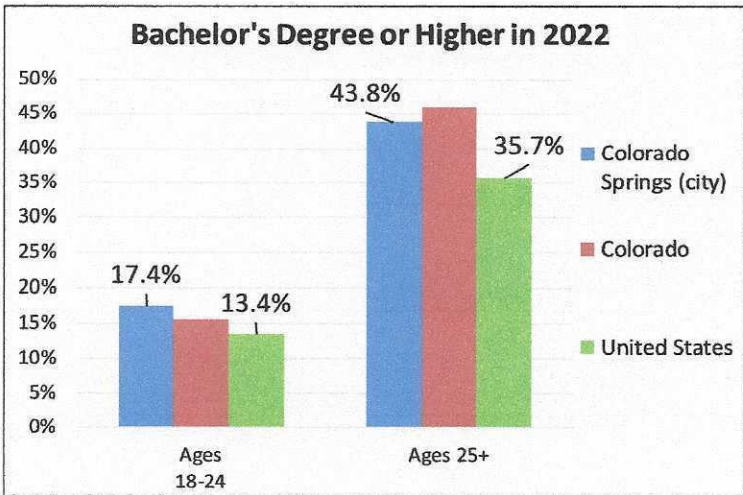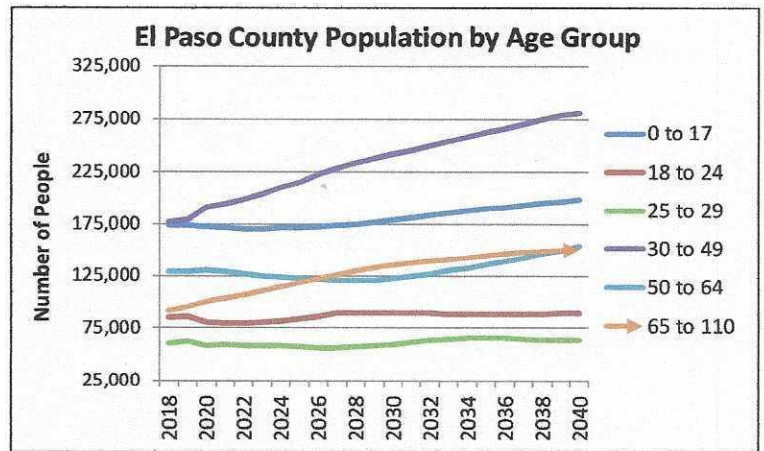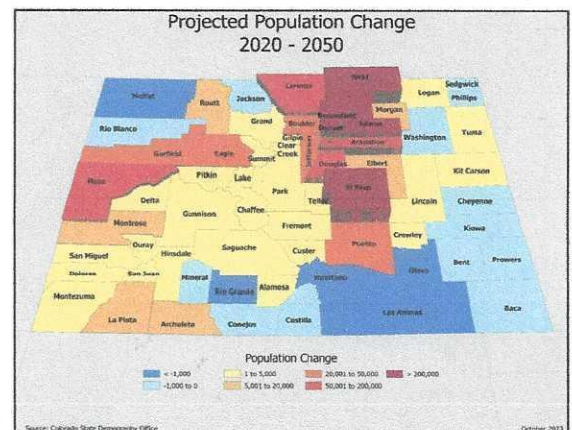Age groups: Ages 0-17, Ages 18-24, Ages 25-39, Ages 40-54, Ages 55-64, Ages 65+

Legend: El Paso County — United States

Source: U.S. Census Bureau, Population Division

El Paso County Population by Age Group

Legend: 0 to 17, 18 to 24, 25 to 29, 30 to 49, 50 to 64, 65 to 110

Colorado People of Color: Hispanic, American Indian, Asian & Black

43% 53% (0-17)
32% 46% (18-64)
17% 30% (65+)

Legend: 2021 — 2050

Projected Population Change 2020 - 2050

Population Change

Source: Colorado State Demography Office

Pikes Peak Region New & Existing Home Sales
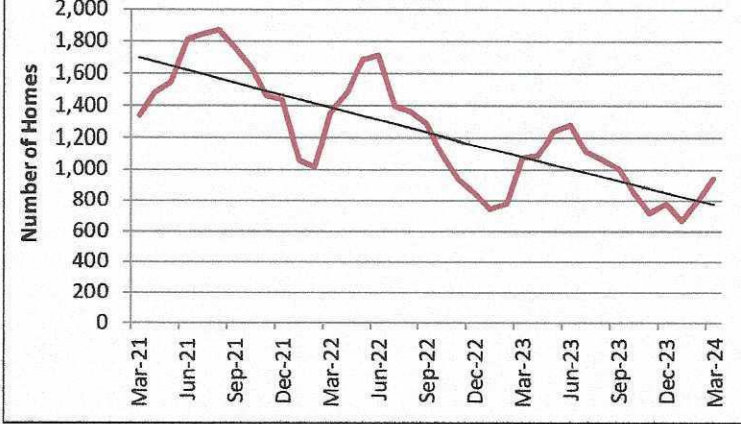
Source: Pikes Peak REALTOR® Services Corp.

Pikes Peak Region Residential Building Permits

"Healthy" number of permits* per year: 8,500
Actual permits 2023: 5,033

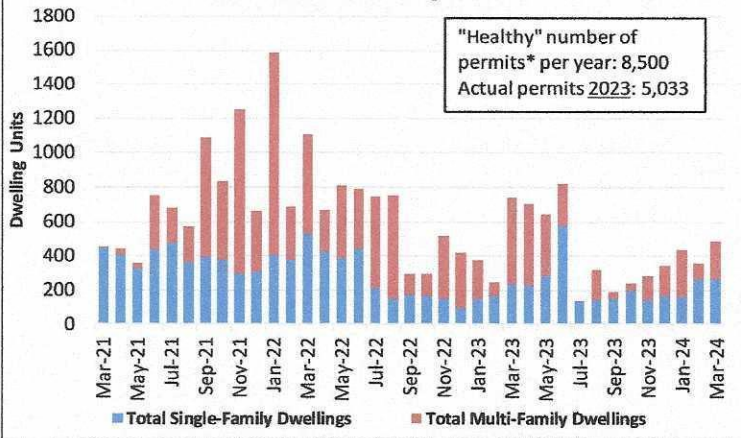*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute and input from the Colorado State Demography Office.
The National Association of REALTORS® has calculated that the U.S. has underbuilt roughly 6.5 million homes since the Great Recession.
Source: Pikes Peak Regional Building Department

### Colorado Springs Quarterly Vacancy Rates & Rents

2024 Q1 Rents

Office
$26.42 per sq. ft.

Medical Office
$21.39 per sq. ft.

Retail
$18.72 per sq. ft.

Industrial
$10.34 per sq. ft.
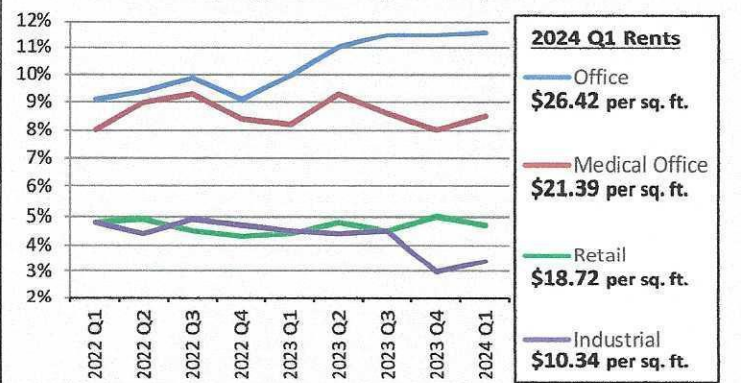
Sources: CoStar Group™; Olive Real Estate Group, Inc.

Median Existing Single-Family Home Price 2023 Q4

Location	Colorado Springs	Denver	Boise	United States
Price	$459,300	$652,300	$498,000	$391,700
1-year % Change	3.6% increase	1.9% increase	8.8% increase	3.5% increase
MSA Rank	46	19	33	n/a

Sources: National Association of REALTORS®

2023 Q4 Housing Opportunity Index

Colorado Springs is down from 71.4% in 2019 Q3.
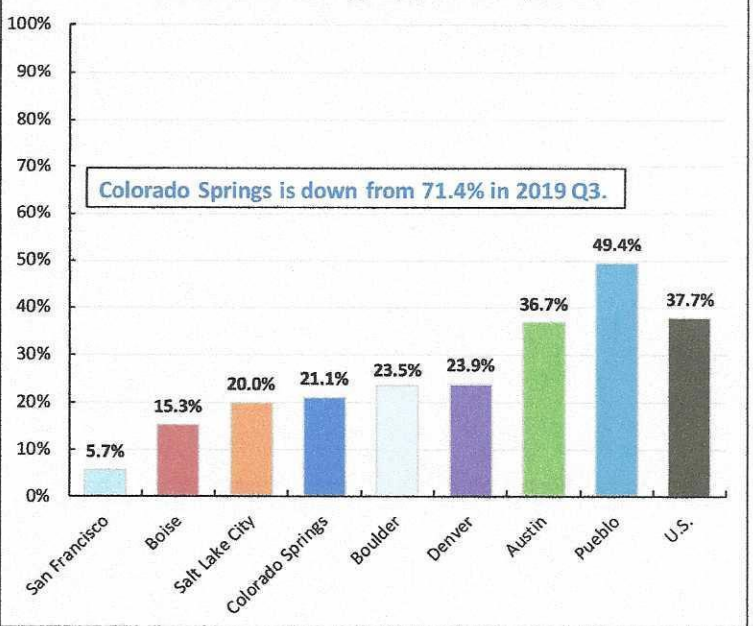
Notes: The Housing Opportunity Index (HOI) is defined as the share of homes sold in that area that are affordable to a family earning the local median income, based on standard mortgage underwriting criteria. It includes new and existing homes.
Sources: National Association of Home Builders; Wells Fargo

Apartment Rental Information

	Colorado Springs	Denver	Salt Lake City
Market Conditions 2023 Q4	Soft	Soft	Soft
Vacancy Rate 2022 Q4	10.2%	7.6%	9.1%
Vacancy Rate 2023 Q4	11.3%	8.4%	10.9%
Average Rent 2022 Q4	$1,464	$1,792	$1,583
Average Rent 2023 Q4	$1,457	$1,814	$1,561

Source: U.S. Department of Housing & Urban Development (HUD), U.S. Market Conditions report

TAXATION, VEHICLE SALES, AIR QUALITY, AND TOURISM (PAGE 7)

Colorado Springs 2% Sales & Use Tax Collection

Change from Mar. 2023 to Mar. 2024:
up 5.4%
(reflects February sales)

Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Mar. 2023 to Mar. 2024
21.0% Increase

Source: Colorado Springs Airport

El Paso County New Vehicle Registrations (without luxury utility)

Mar. 2023 compared to Mar. 2024
in luxury utility: up 9.3%
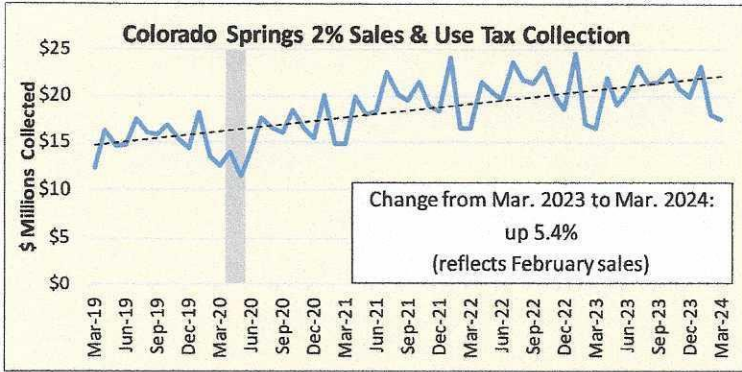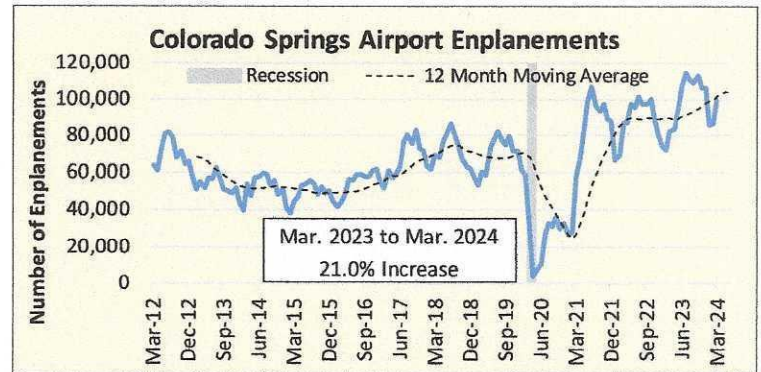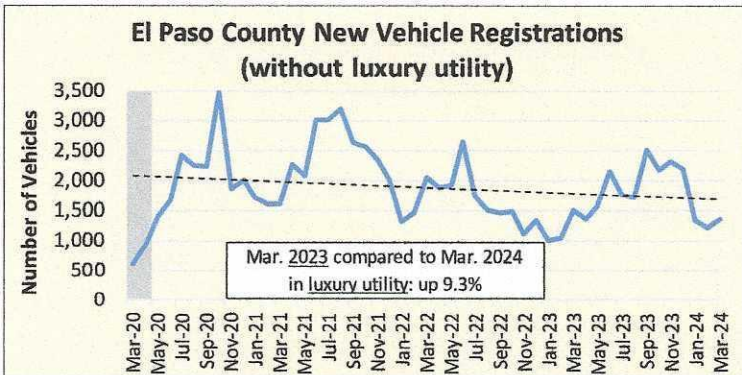
Source: Colorado Interactive LLC

Tourism Spending, El Paso County

Total Direct Employment:
17,100 workers (+8.6% from 2021)

2022 Total Direct Tax Receipts:
$134.8m (+13.0% from 2021)

$2.1b
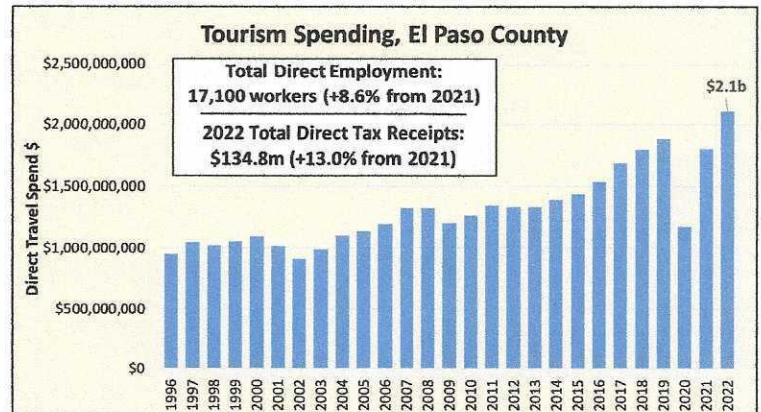
Note: Direct travel includes day and overnight visitors.
Source: Colorado Tourism Office

2023 Air Quality		
	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	1.1	9.0
Particulate Matter (µg/m³)	7.75	12.00
Ozone (ppm) at USAFA	0.069	0.070
Ozone (ppm) at Manitou Springs	0.071	0.070
Sulfur Dioxide (SO₂) (ppb)	4.8	75.0

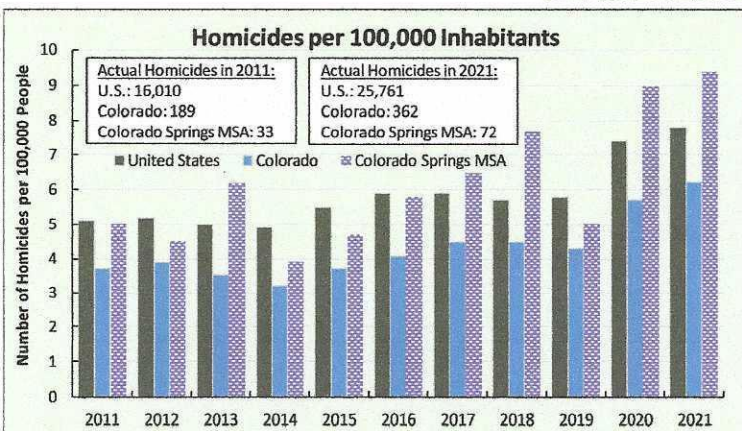*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College; SO₂ at Hwy 24
Source: Colorado Department of Public Health & Environment

| Hotel Occupancy Rate March 2024	
Colorado Springs	Denver
58.7%	68.2%

Hotel RevPAR* March 2024	
Colorado Springs	Denver
$72.42	$93.80

*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.
Source: CoStar Group™; Olive Real Estate Group, Inc.

CRIME & SAFETY (PAGE 7)

Homicides per 100,000 Inhabitants

Actual Homicides in 2011:
U.S.: 16,010
Colorado: 189
Colorado Springs MSA: 33

Actual Homicides in 2021:
U.S.: 25,761
Colorado: 362
Colorado Springs MSA: 72

Source: 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.

Traffic Fatalities

Actual Fatalities in 2023*:
U.S.: 40,990
El Paso County: 78
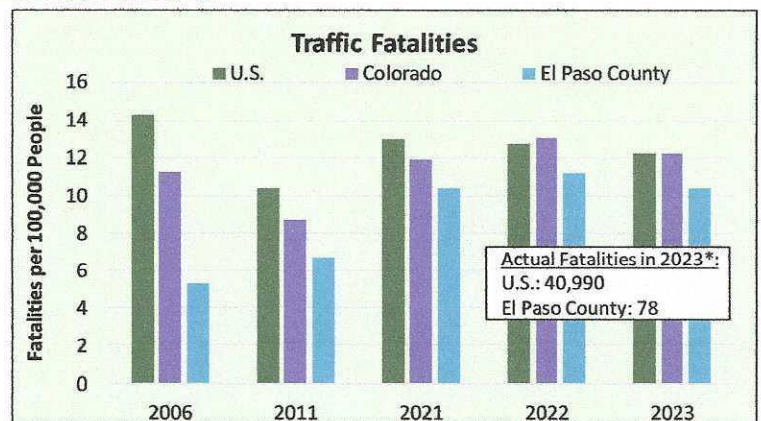
Sources: National Highway Safety Administration; Colorado Department of Transportation; World Bank; U.S. Census Bureau; Colorado State Demography Offices; Data-Driven Economic Strategies

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 2022	
City of Colorado Springs	15.0
Colorado Springs MSA	7.1
Cities with Population 500,000-999,999	21.2

Sources: Federal Bureau of Investigation, Uniform Crime Report; U.S. Census Bureau, Population Division

Return to highlights

SUPPORTERS (PAGE 8)

AMNET — The IT Department for Your Business

Bank of Colorado

BANNING LEWIS RANCH — AN OAKWOOD HOMES COMMUNITY

BiggsKofford — CERTIFIED PUBLIC ACCOUNTANTS

BLAZER ELECTRIC SUPPLY COMPANY

CATALYST CAMPUS FOR TECHNOLOGY & INNOVATION

CLASSIC HOMES

Colorado Institute of Family Medicine

COLORADO SPRINGS

COLORADO SPRINGS AIRPORT

Community Banks of Colorado — Where common sense lives.

COMMUNITY COLLEGE of AURORA

CRESTONE DEVELOPMENT

EL PASO COUNTY COLORADO

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FOX 21 LOCAL NEWS — WE ARE SOUTHERN COLORADO

The Gazette

DISTRICT TWO HARRISON SCHOOLS

Hoff & Leigh

INBANK

LATINA EQUITY FOUNDATION

LA PLATA COMMUNITIES

LEGACY INSTITUTE

NECA — NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION SOUTHERN COLORADO CHAPTER

NUNN CONSTRUCTION

THE O'NEIL group

Pikes Peak Area Council of Governments — Communities Working Together

Pikes Peak Housing Network

PIKES PEAK STATE COLLEGE

PIKES PEAK WORKFORCE CENTER — A proud partner of the AmericanJobCenter network

SALZMAN REAL ESTATE SERVICES — 50 YEARS AND COUNTING

SW SPARKSWILLSON, P.C.

uchealth

VECTRABANK COLORADO

visit COLORADO SPRINGS

Tiemens Private Wealth Management Group of WELLS FARGO Advisors

WIDEFIELD SCHOOL DISTRICT 3

THANK YOU!

Data updated on 4/29/2024.
Contact Rebecca Wilder at rwilder@ddestrategies.org.

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