Highlights - December 2023

I hope you are enjoying the holidays with family and friends! This is the last economic dashboard for 2023 with a peek at what's to come for 2024.

In December, regional economic growth rates are released by the Bureau of Economic Analysis (BEA) for the *prior* year as this data lags quite a bit. This measure of **Gross Metropolitan Product {Page 3}**, or GMP, is a key indicator of how much a region grew relative to the year prior. In 2021, most of the nation far outpaced trend growth with U.S. GDP at 6.2%, Colorado at 5.8% and Colorado Springs MSA at 5.1%. These stellar growth rates were largely a result of lingering pandemic stimulus and strong employment mostly due to demographics. In 2022, however, I was somewhat shocked to see that our region's growth rate was at 1.0% while the U.S. (2.1%) and Colorado (2.2%) returned to trend growth. Other regional indicators showed strength in the local economy so at first glance this didn't make much sense to me.

But as I thought about it some more, some explanations emerged, which I covered a couple of weeks ago on the Fox21 regional growth segment. In a nutshell, all of the U.S. had a shortage of (particularly) qualified workers, and small business surveys have consistently supported this. Many businesses say they could have grown more if they had the labor they needed. Our state and region have had an especially tight labor market. Using job opening information from Lightcast and number unemployed from the BLS, on average the U.S. had 0.71 workers for each open position in 2022 whereas Colorado had 0.41 and Colorado Springs had 0.42 workers for each open position.

The decline in working age people in Colorado is cited as one of the largest risks to our long-term economic growth according to the latest report from the state economists. I further address this below. This year, the labor market across all regions has normalized somewhat and our region is currently at 0.66 **Workers per Job Opening {Page 4}**. This may help us out some as we enter 2024 but remember that 2/3 of one person per open job does not make a happy business owner and that's IF that worker is qualified for a given position. Another indicator of a cooling (but still tight) labor market is the fall in **Job Openings {Page 3}** across the U.S., which stood at 8.7 million. The "fall" is relative to the highly abnormal level of 12 million in March of 2022, but still elevated compared to the pre-pandemic average of 5 million openings (since 2006).

There is another contributor to our 2022 lackluster growth rate also tied to the labor market. Due to the structural changes in most developed nation's demographics with fewer working-age people relative to retirees, and the labor market volatility of the pandemic, there was likely more labor hoarding in 2022. Businesses had such a tough time finding qualified labor (or any labor for that matter) that they were reticent to let go of any workers or reduce hours in fear that it would be tough to find new talent – even if revenue growth was slowing. At the same time, many employers had to pay higher wages that precisely stem from labor shortages. This, too, would restrict business revenues and overall growth.

Our subpar regional growth was also largely attributable to lower in-migration. Our region typically has 10,000 to 11,000 new residents move into El Paso County each year, but in 2022 we had 3,400 new residents. This, of course, exacerbated the labor shortage and reduced the level of consumption that typically goes with new residents. Tied to this is the slowdown in construction precipitated by higher interest rates with crimped consumption on the demand side (fewer new residents, and fewer existing residents buying homes), and crimped production on the supply side (less construction-related expenditures). Interestingly, the construction industry was bumped off the **Top Growing Industries {Page 4}** and replaced by accommodation and food (with 11% growth from 2017 Q2 to 2023 Q2).

Lastly, it's possible that both public and private hiring was boosted by pandemic-related government programs that helped the strong regional **Employment Gains {Page 4}** of 10,480 new jobs in 2022 – a level almost double what is needed to match population growth (5,600). In 2022, finance and insurance, construction, wholesale, and retail trade were industries that saw *outright declines* in GMP output. Lower *rates of growth* (compared to 2021) were seen in professional and business services, education, health care and social assistance, and hospitality.

The reality of demographics and higher cost of living are hitting us even faster than I thought. Our state has outperformed the nation in terms of economic growth rates and employment, so we are fortunate to have a baseline of businesses across many sectors. This is certainly a comparative advantage, but it will require a pipeline of workers for decades to come. And since "prime working-age individuals" are typically 25-54, housing affordability is intrinsically tied to future in-migration, labor availability and overall economic vitality.

Which brings me to opportunities in our region. Specifically, the in-migration advantage we are currently projected to have relative to 59 other counties in our state. As the map on the next page shows, between now and 2030, El Paso County is one of the five counties projected to have robust net migration with between 30,000 and 52,411 new residents. Indeed, our paltry population growth in 2022 is sup-

Data-Driven Economic Strategies

posed to resume to roughly 10,000 new residents in 2025 according to the State Demography Office. I buy this with the caveat that other counties across the nation have had to sharply reduce population growth estimates due to higher costs of living. That's the downside. The upside is that if we indeed can increase our affordable housing stock, we are positioned as one of the high-growth regions in Colorado and indeed across the U.S. Let's meet that challenge, I say.

And as the next visual shows, attracting and keeping especially child-bearing age adults will be key within our state as it has been in the past. Within Colorado, stagnant birthrates relative to deaths are a challenge. Younger adults between 20 and 39 accounted for the largest share of net in-migrants (60%) from 2000 to 2020. Past decades of younger residents moving to our state are now coming to roost with a sudden aging of the population as those 1980s and 90s transient go-getters become retirees. Over the next five years alone, there will be 40,000 <u>annual</u> retirements in Colorado. We currently have 1 million residents aged 65+ (16.4% of the CO population) and will have 1.6 million (21.1%) by 2050. As the state economic report says, "the 65+ cohort will simultaneously put downward pressure on government revenue growth as older adults typically pay lower income taxes due to retirement or fixed incomes, generate lower sales tax collections through reduced spending, and qualify for more tax benefits such as property tax exemptions like the Senior Homestead Exemption." I will add, however, that older Americans have stepped up in terms of working past normal retirement ages as have working-age women. So, although the overall U.S. labor participation rate is anemic compared to other developed nations, older workers and women have increased their participation in the past few years, and that has helped. The headwind is more about the tsunami of retirees relative to previous decades.


Figure 32. Projected Annual Births and Deaths

I believe another antidote to these structural changes includes real-time response to changes in the labor market. This includes assiduous attention to the high-demand skills as reflected by job postings with active local implementation of new training/certification programs such that business growth can be at its full potential. This, too, was discussed in a recent Gazette article and corresponding local weekly TV segment where innovations in K-12 and PPSC were both highlighted.

And if I zoom back out and look to 2024 and 2025, I have to say that next year, in particular, will look flat compared to the elevated consumption and growth levels the U.S. has experienced post-pandemic. I see various factors that ensure some level of volatility in inflation including business owner surveys that show elevated prices paid (which get passed onto consumers), geopolitical threats in gas-producing regions, a structural housing shortage, and deglobalization. In turn, this ensures that interest rates will not return to zero or near-zero levels although they will come down roughly a percentage point by the end of 2024. The high U.S. debt means the Treasury will have to issue more bonds/notes to finance the debt and Treasury yields correlates to the 30-year mortgage rate (meaning we aren't likely to see 3% mortgages anytime in the foreseeable future). Lastly, 38% of global GDP economies will have elections in 2024 (more if the U.K. calls an election) and that too introduces more economic and political uncertainty.

But for us, it really is all relative. In the international economic report we do, I talk about the resiliency of the U.S. economy as compared to most other developed nations particularly Europe. Despite the pain that has come with higher interest rates and higher debt levels, the U.S. has fared better than peer nations as Europe will likely be in a recession in 2024. The U.S. GDP growth rate will likely be around 1.0% in 2024 - nothing to write home about – but should resume trend growth of almost 2.0% by 2025. Most households will keep their jobs with unemployment rates around 4.0%, which is quite low by historical standards. And if Colorado Springs can navigate its growing pains, we can outperform most other counties in Colorado and across the nation. Modest reductions in interest rates, improving (University of Michigan) consumer sentiment, and other recent indicators tell me that we may avert recession in 2024 after all, barring any economic shocks. And even with underwhelming growth, that's good news. I'll feel especially optimistic if the Michigan Wolverines beat Alabama on the first day of 2024. Perhaps there are parallels between Michigan football and the U.S. economy? Michigan's program has the most total wins in college football history (1,002), most appearances in the final AP Poll (62), and most undefeated seasons (23) of any D1 program. There are always headwinds and challenges, but like UM football, the U.S. has outperformed its peers, and that alone is worth celebrating. My very best wishes to you and yours for a healthy, peaceful 2024!

Tatiana & Rebecca

If you wish to unsubscribe from this monthly report, please email rwilder@ddestrategies.org.

Data-Driven Economic Strategies
For past reports go to https://www.ddestrategies.org/.
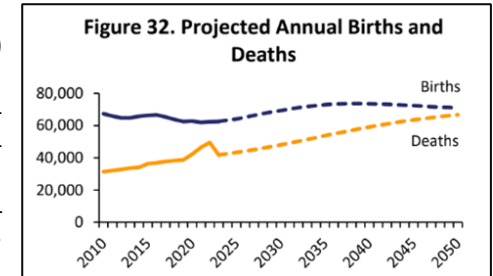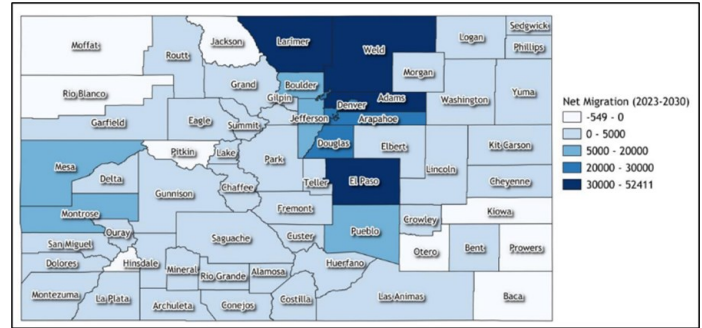
MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago

Q3: 2.9%*
Q3: 4.9%**
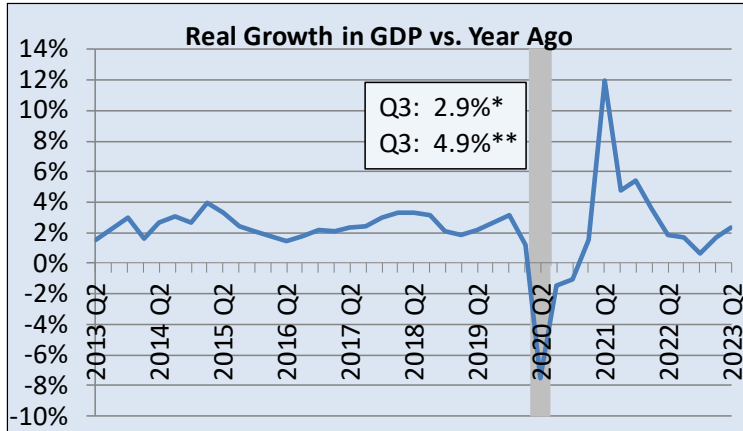
*Estimate of real GDP percent change from same quarter a year ago, SA
**If quarterly changes were annualized over the year.
Source: U.S. Bureau of Economic Analysis

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

	2022 Actual	2023 Forecast	2024 Forecast	2025 Forecast
Real GDP Growth	1.9%	2.4%	0.9%	1.5%
Unemployment Rate	3.7%	3.6%	4.0%	4.1%

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
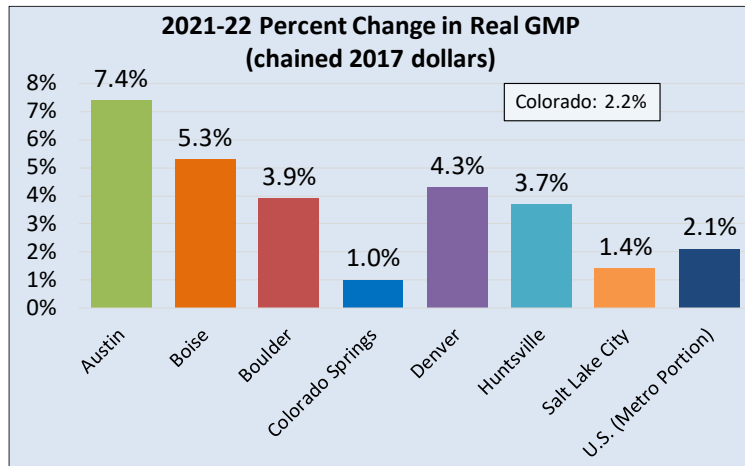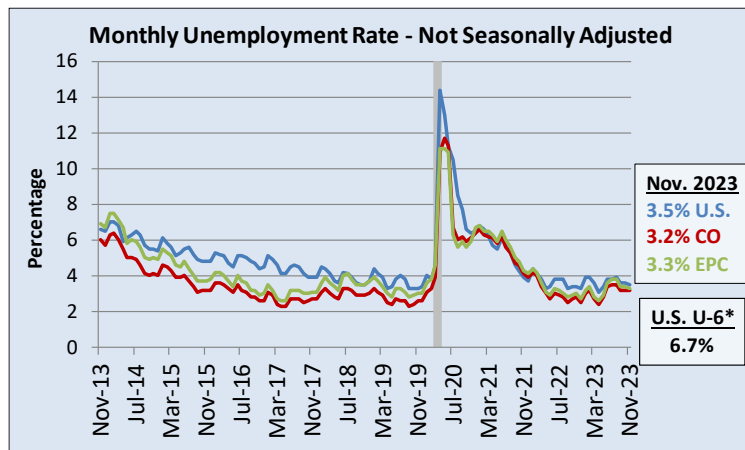
Nov. 2023
3.5% U.S.
3.2% CO
3.3% EPC

U.S. U-6*
6.7%

Note: Data not seasonally adjusted (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

Dec. 69.7
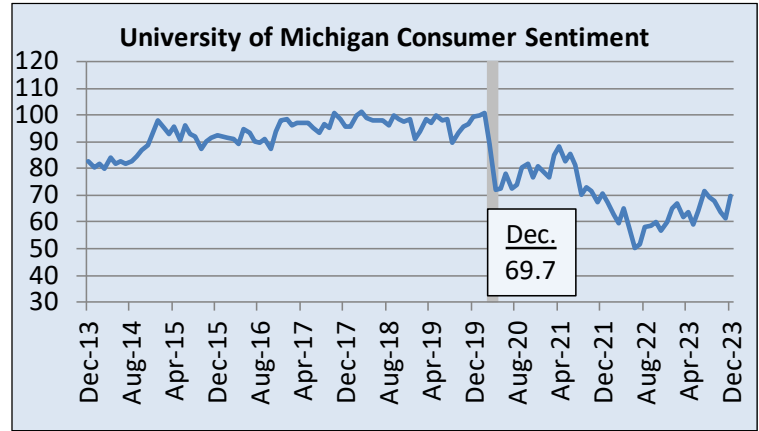
Source: University of Michigan

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

U.S. Civilian Participation Rate
Oct. 2006: 66.2%
Oct. 2023: 62.7%
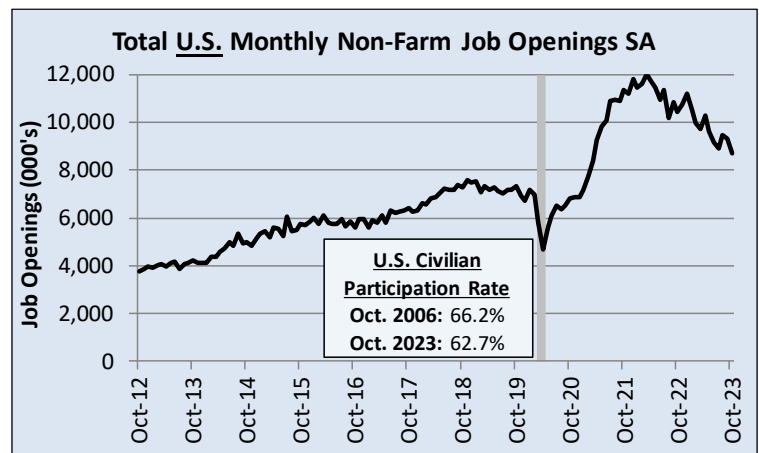
Source: U.S. Bureau of Labor Statistics; Job openings data lags.

U.S. Consumer Price Index - November 2023

	All items	Less food & energy
Change from October to November 2023 (SA)	0.1%	0.3%
Last 12-months (NSA)	3.1%	4.0%

The 2023 Q3 cost of living in the **Colorado Springs MSA** was **107.9%** 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

Oct. 2023
Prime **8.50**
30 Yr MR **7.44**
Fed Funds **5.33**
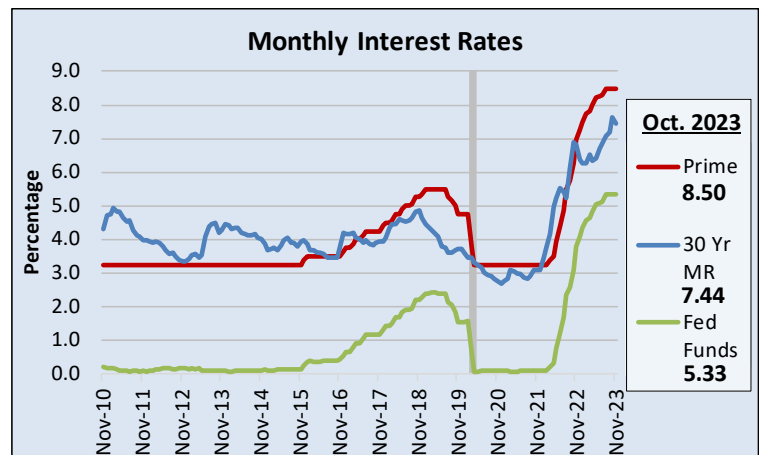
Source: Board of Governors of the Federal Reserve System

3

LOCAL LABOR MARKET (PAGE 4)

Top Job Openings, Colorado Springs MSA November 2023

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	968	$87,808
Retail Salespersons (M)	631	$33,408
Software Developers (L)	558	$125,184
1st-Line Supervisors, Retail Sales (L)	411	$43,648
Computer Sys Engineers/Architects (L)	395	$125,184
Sales Reps, Wholesale & Mfg (M)	374	$60,032
Customer Service Reps (M)	341	$38,528
Fast Food & Counter Workers (H)	309	$32,640
Maintenance & Repair Workers (M)	281	$46,208
Managers (L)	277	$105,728

Colorado Springs MSA, November 2023
TOTAL Job Openings*:* 19,431
TOTAL Unemployed: 12,769
Workers Available per Job Opening: 0.66

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
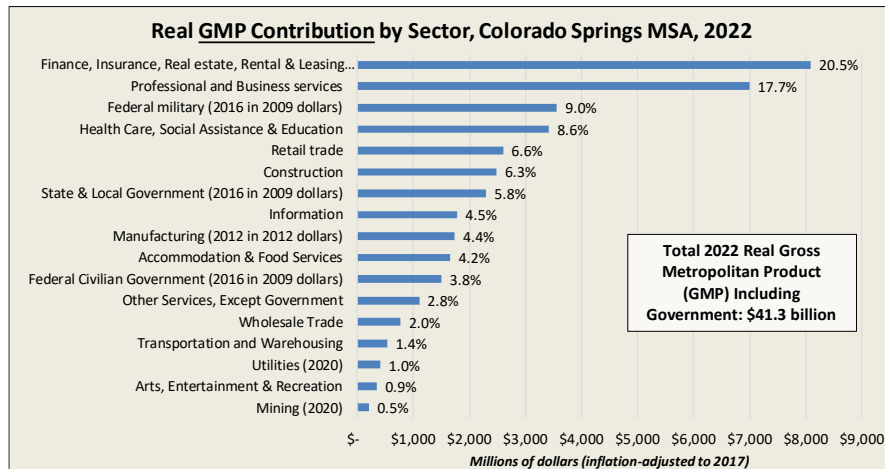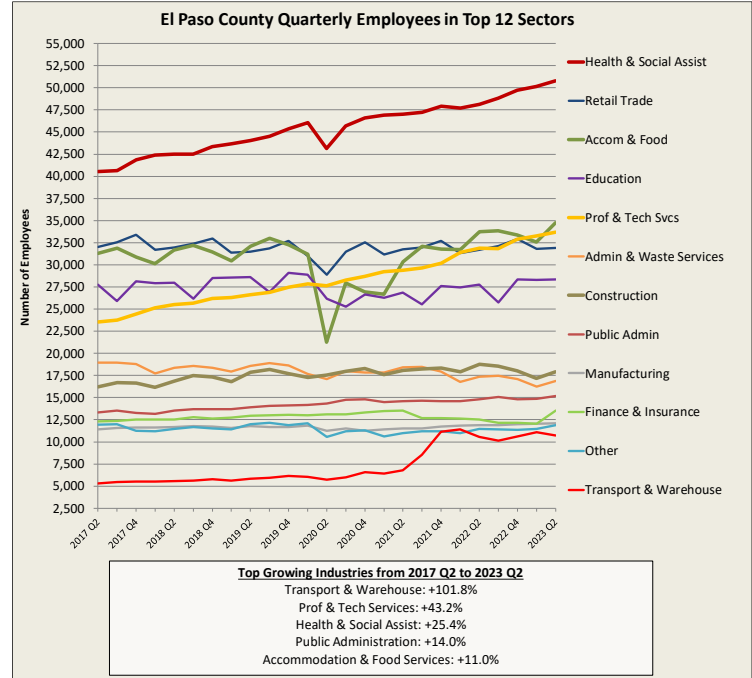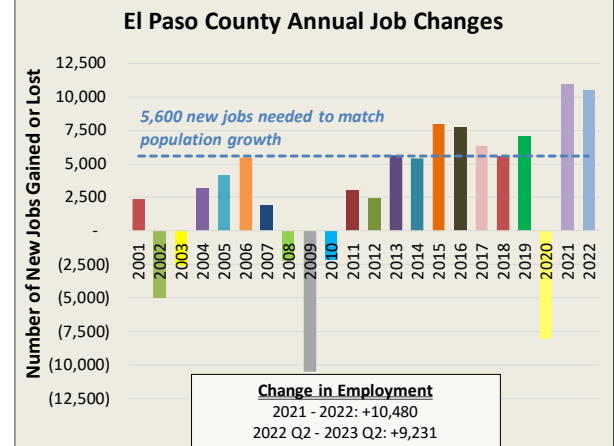

El Paso County Quarterly Employees in Top 12 Sectors

Legend: Health & Social Assist; Retail Trade; Accom & Food; Education; Prof & Tech Svcs; Admin & Waste Services; Construction; Public Admin; Manufacturing; Finance & Insurance; Other; Transport & Warehouse

Top Growing Industries from 2017 Q2 to 2023 Q2
Transport & Warehouse: +101.8%
Prof & Tech Services: +43.2%
Health & Social Assist: +25.4%
Public Administration: +14.0%
Accommodation & Food Services: +11.0%

Real GMP Contribution by Sector, Colorado Springs MSA, 2022

Sector	%
Finance, Insurance, Real estate, Rental & Leasing...	20.5%
Professional and Business services	17.7%
Federal military (2016 in 2009 dollars)	9.0%
Health Care, Social Assistance & Education	8.6%
Retail trade	6.6%
Construction	6.3%
State & Local Government (2016 in 2009 dollars)	5.8%
Information	4.5%
Manufacturing (2012 in 2012 dollars)	4.4%
Accommodation & Food Services	4.2%
Federal Civilian Government (2016 in 2009 dollars)	3.8%
Other Services, Except Government	2.8%
Wholesale Trade	2.0%
Transportation and Warehousing	1.4%
Utilities (2020)	1.0%
Arts, Entertainment & Recreation	0.9%
Mining (2020)	0.5%

Millions of dollars (inflation-adjusted to 2017)

Total 2022 Real Gross Metropolitan Product (GMP) Including Government: $41.3 billion

Manufacturing data last disclosed in 2012. Utilities and Mining data last disclosed in 2020. Government data is no longer released by sector so data shown is for 2016 in 2009 dollars. 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

El Paso County Annual Job Changes

5,600 new jobs needed to match population growth

Change in Employment
2021 - 2022: +10,480
2022 Q2 - 2023 Q2: +9,231

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)

Colorado Springs MSA Lowest & Highest Earnings with High School Grad Rates, 2022

School District	H.S. Grad Rate	Median Earnings
Harrison D2	80.0%	$41,496
Lewis-Palmer D38	94.0%	$86,928
Colorado	82.3%	$63,277

Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates

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.

2022-23 Minimum Wage & Living Wage El Paso County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	$13.65	$28,392
Living wage: HHs with 1 adult, 2 children	$49.16	$102,253
Living wage: HHs with 2 adults (1 working), 2 children	$41.02	$85,322
Living wage: HHs with 2 adults* (2 working), 2 children	$26.74	$55,619

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

2023 Q2 Average Annual Wages for All Industries

El Paso County wages are 9.4% lower than U.S. wages and 15.3% lower than CO wages.

U.S.	Colorado	El Paso County
$69,264	$74,100	$62,764

2023 Q2 El Paso County Total Employment (excluding military)	307,098
***Estimated military employment in 2021 (and % of total 2021 EPC who are military).**	61,489 **(17.4%)**

*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

2022 Population by Age Group

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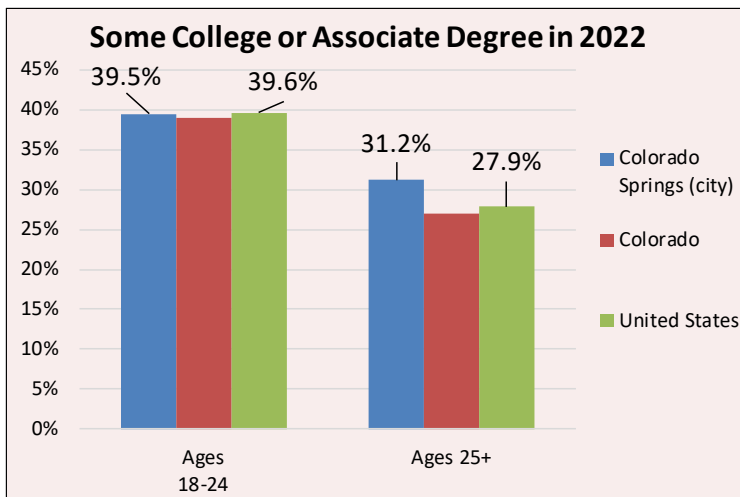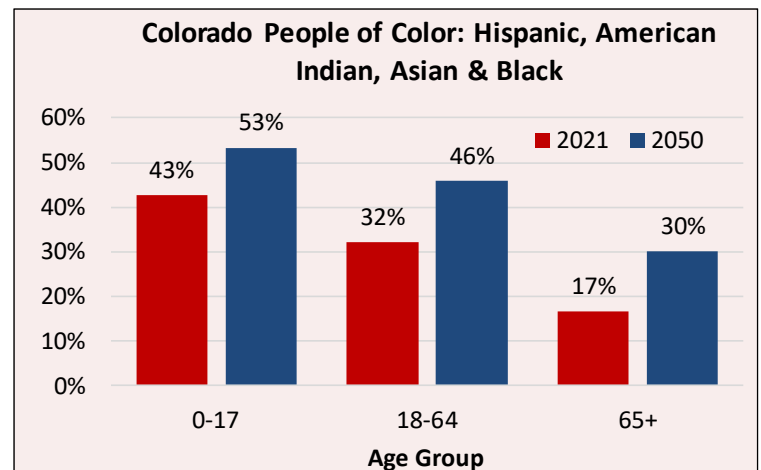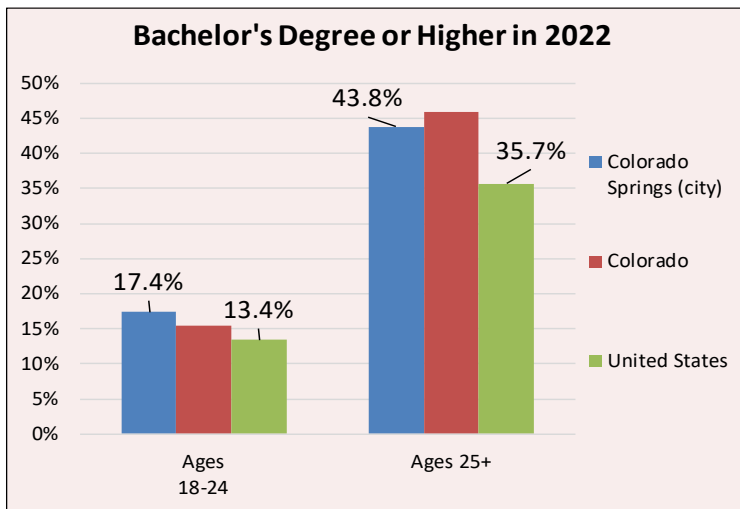EPC: 35.1
U.S.: 38.9

Legend: El Paso County, United States

Source: U.S. Census Bureau, Population Division

Bachelor's Degree or Higher in 2022

Ages 18-24: 17.4%, 13.4%
Ages 25+: 43.8%, 35.7%

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

Some College or Associate Degree in 2022

Ages 18-24: 39.5%, 39.6%
Ages 25+: 31.2%, 27.9%

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

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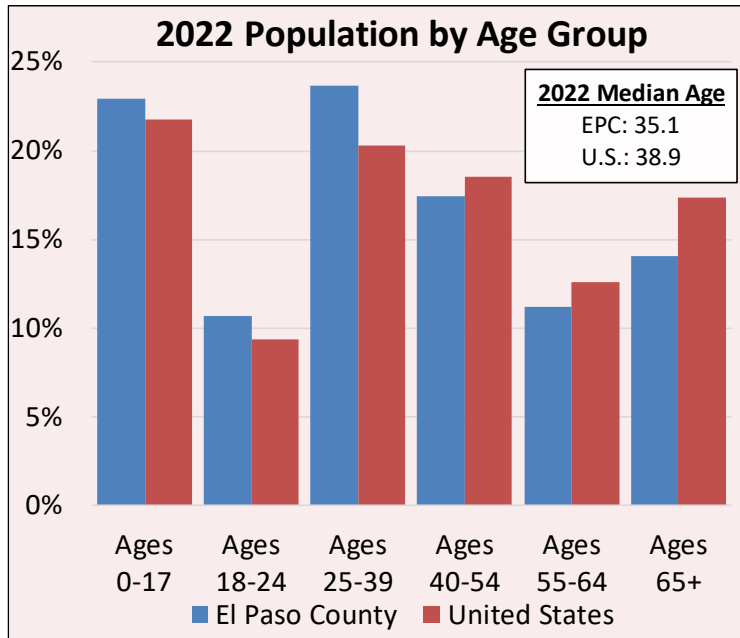
Population Estimates

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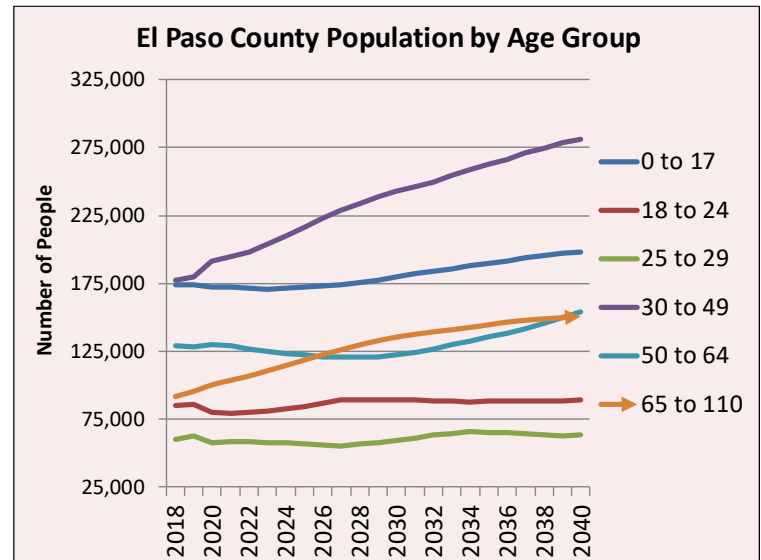
El Paso County Population by Age Group

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

Legend: 2021, 2050

0-17: 43%, 53%
18-64: 32%, 46%
65+: 17%, 30%

Age Group

Projected Population Change 2020 - 2050

Population Change legend: < -1,000; -1,000 to 0; 1 to 5,000; 5,001 to 20,000; 20,001 to 50,000; 50,001 to 200,000; > 200,000

Source: Colorado State Demography Office
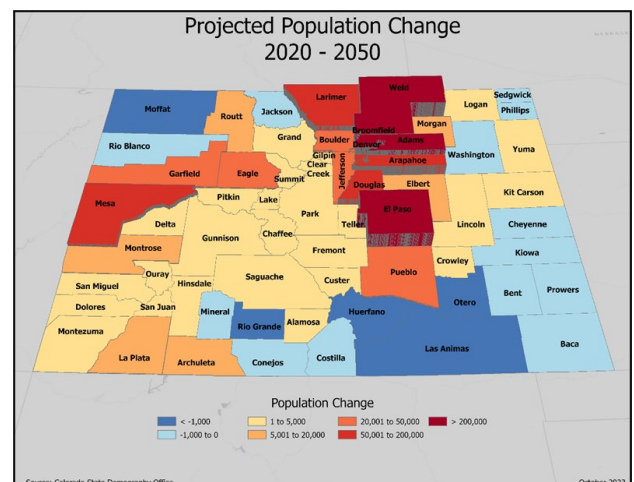
Source: Colorado State Demography Office

Return to highlights   5

REAL ESTATE (PAGE 6)

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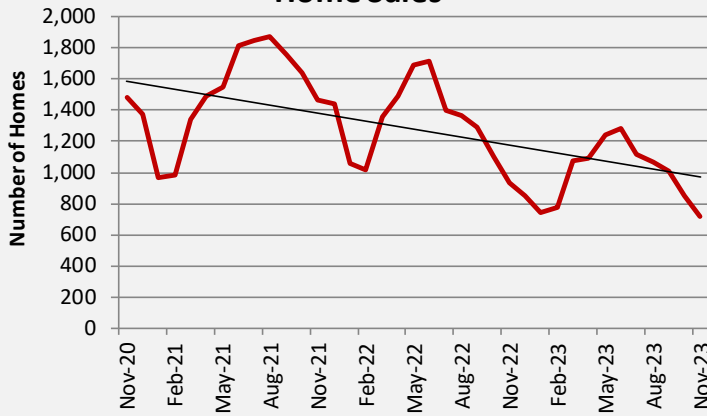
Source: Pikes Peak REALTOR® Services Corp.

Pikes Peak Region Residential Building Permits

"Healthy" number of permits* per year: 8,500
Actual permits 2022: 8,697

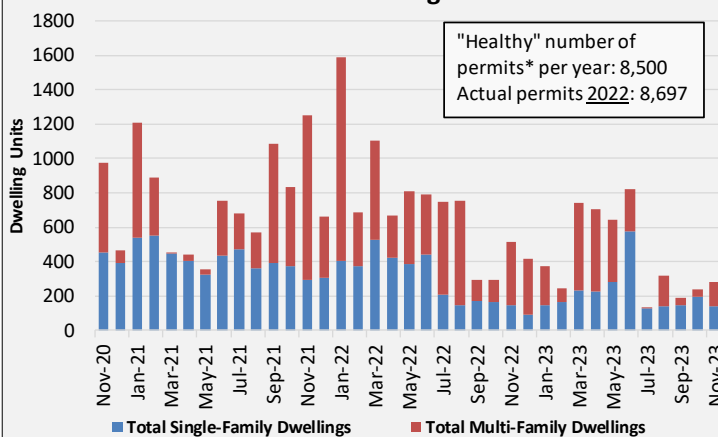Legend: ■ Total Single-Family Dwellings ■ Total Multi-Family Dwellings

*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

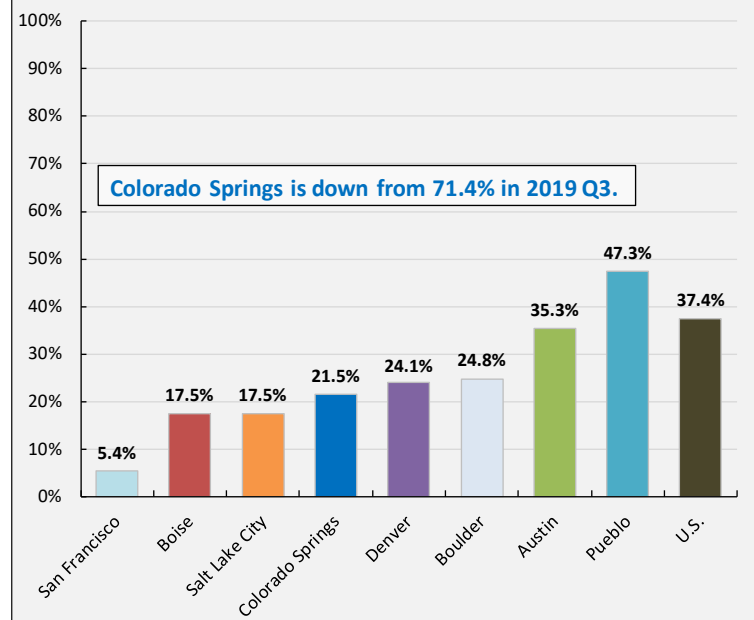### Colorado Springs Quarterly Vacancy Rates & Rents

2023 Q3 Rents

Office
$26.07 per sq. ft.

Medical Office
$23.79 per sq. ft.

Retail
$18.02 per sq. ft.

Industrial
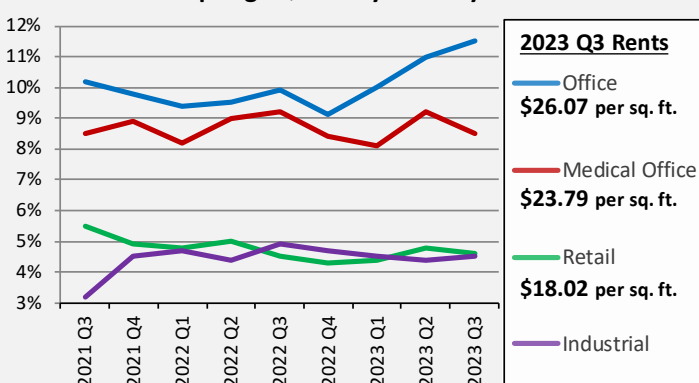
Sources: CoStar Group™; Olive Real Estate Group, Inc.

Median Existing Single-Family Home Price 2023 Q3

Location	Colorado Springs	Denver	Boise	United States
Price	$466,300	$673,000	$485,900	$406,900
1-year % Change	0.9% increase	1.1% increase	0.4% increase	2.2% increase
MSA Rank	45	17	36	n/a

Sources: National Association of REALTORS®

2023 Q3 Housing Opportunity Index

Colorado Springs is down from 71.4% in 2019 Q3.

San Francisco 5.4%, Boise 17.5%, Salt Lake City 17.5%, Colorado Springs 21.5%, Denver 24.1%, Boulder 24.8%, Austin 35.3%, Pueblo 47.3%, U.S. 37.4%

*Most recent Pueblo data is not available so Pueblo HOI above is still 2022 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 Q3	Soft	Soft	Soft
Vacancy Rate 2022 Q3	*9.5%*	*6.6%*	*8.5%*
Vacancy Rate 2023 Q3	11.0%	8.0%	10.6%
Average Rent 2022 Q3	*$1,474*	*$1,823*	*$1,603*
Average Rent 2023 Q3	$1,440	$1,834	$1,580

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 Nov. 2019 to Nov. 2023:
up 35.1%
(reflects October sales)
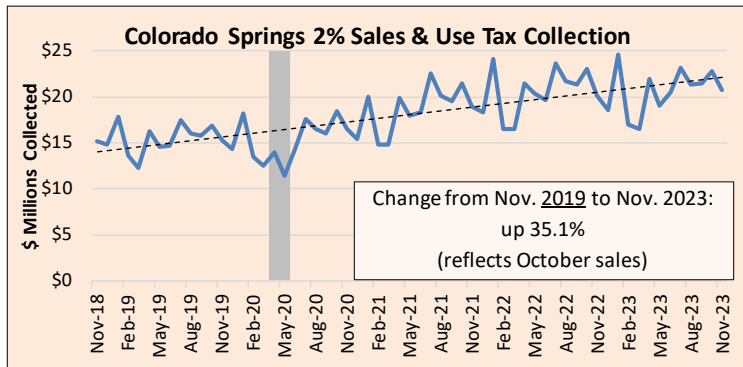
Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Nov. 2019 to Nov. 2023
49.0% Increase

Source: Colorado Springs Airport

El Paso County New Vehicle Registrations (without luxury utility)

Nov. 2019 compared to Nov. 2023
in luxury utility: down 24.2%
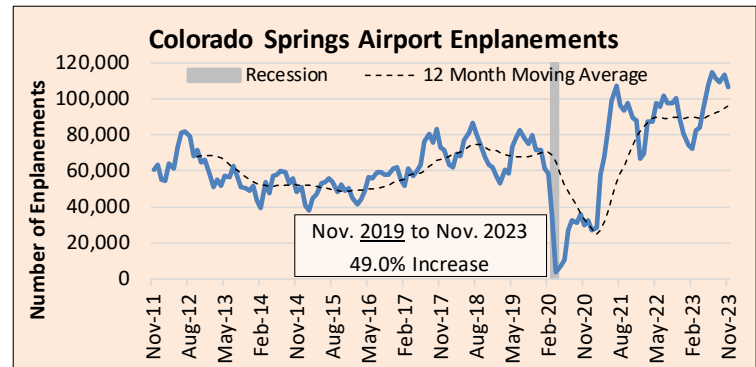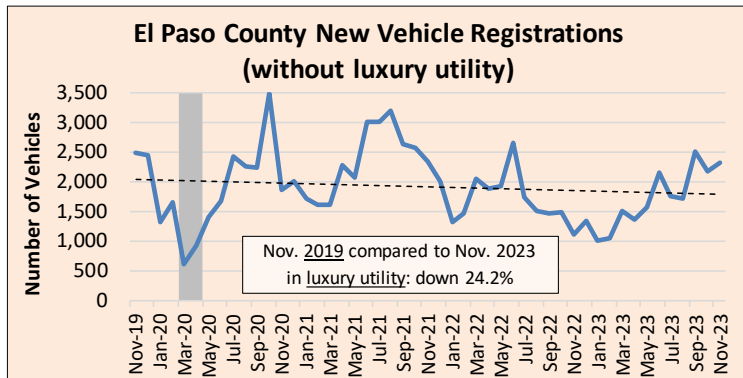
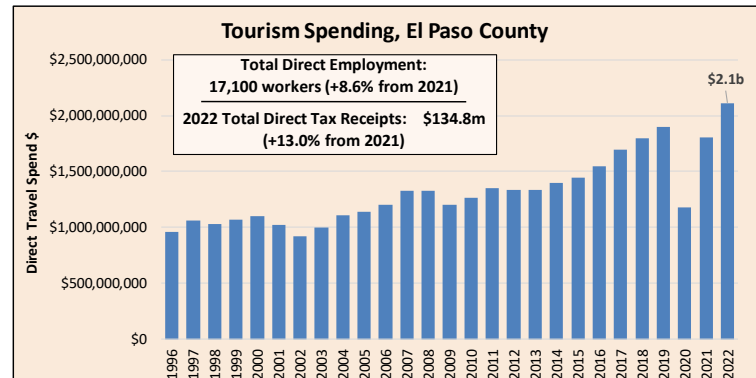Note: Luxury utility categories (all terrain, camper trailer, trailer coach and trailer utility) are not included in graph line above, but % change in this category is noted in the text box.
Source: Colorado Interactive LLC

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

2022 Air Quality		
	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	0.9	9.0
Particulate Matter (μg/m^3)	4.50	12.00
Ozone (ppm) at USAFA	*0.74*	0.70
Ozone (ppm) at Manitou Springs	*0.74.*	0.70
Sulfur Dioxide (SO$_2$) (ppb)	5.4	75.0

*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College; SO$_2$ at Hwy 24
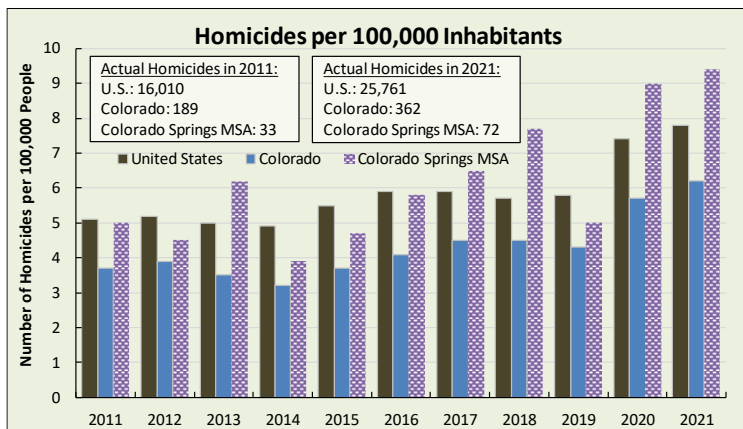
Source: Colorado Department of Public Health & Environment

Hotel Occupancy Rate November 2023		
Colorado Springs	Denver	Colorado
55.7%	59.9%	55.7%

Hotel RevPAR* November 2023		
Colorado Springs	Denver	Colorado
$63.44	$86.34	$80.57

*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.
Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report
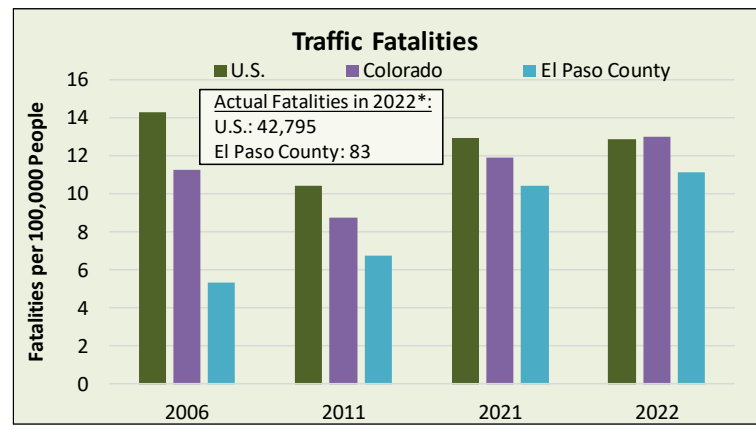
CRIME & SAFETY (PAGE 7)

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 2022*:
U.S.: 42,795
El Paso County: 83

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

SUPPORTERS (PAGE 8)

AMNET — The IT Department for Your Business™

Bank of Colorado

BiggsKofford — CERTIFIED PUBLIC ACCOUNTANTS

BLAZER ELECTRIC SUPPLY COMPANY 2.0

CATALYST CAMPUS FOR TECHNOLOGY & INNOVATION

CLASSIC HOMES

COLORADO SPRINGS

COLORADO SPRINGS AIRPORT

Community Banks of Colorado — Where common sense lives.

COMMUNITY COLLEGE of AURORA

CRESTONE DEVELOPMENT

EASTERN COLORADO BANK

EL PASO COUNTY COLORADO

THE FBB GROUP, LTD.®

banking for good 1STBANK

FOX 21 LOCAL NEWS — WE ARE SOUTHERN COLORADO

The Gazette

DISTRICT TWO HARRISON SCHOOLS

INBANK

LATINA EQUITY FOUNDATION

NECA — NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION SOUTHERN COLORADO CHAPTER

NUNN CONSTRUCTION

THE O|NEIL group

Pikes Peak Area Council of Governments — Communities Working Together

PPAR — PIKES PEAK ASSOCIATION OF REALTORS

PIKES PEAK STATE COLLEGE

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

Rocky Mountain Health Care Services

ROCKY MOUNTAIN LODGING REPORT

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 12/28/2023.
Contact Rebecca Wilder at rwilder@ddestrategies.org.