Highlights - March 2024

Before I jump in, a friend and the state economist, Bryce Cooke, and I will be doing an intimate Q&A for business owners and managers through the Peak Executive Forum next Friday, April 5th from 7:00 – 9:00 a.m. at the El Paso Club downtown. If you have interest, you can register here: Two Economists Walk Into a Bar *(you can blame me for the corny event title). Also, a quick reminder that the linked phrases take you to related Fox21 economic update segments.*

Today, the PCE deflator, which is the Federal Reserve's preferred measure of inflation, was released and it reinforces the February headline **Inflation {page 3}** data that price increases are still very much with us. Specifically, service-related inflation continues to be hot, and this includes categories like restaurants, housing, tuition, and insurance payments to name a few. Auto and property insurance is a topic I recently covered, and I could not believe the double and triple-digit increases Coloradans have seen in those categories. All in, it may feel good that consumers are feeling confident enough in their jobs and lives to boost the economy through their consumption patterns, but the downside for the Fed is that businesses do not have much incentive to reduce or even hold prices steady when customers are still confidently walking in their doors. Indeed, **Consumer Sentiment {Page 3}** has been improving the last few months with a March reading of

79.6 comparable to early 2021 levels (and every service-related category had increases in spending). This circuitous high consumption and inflationary trend is not as strong as the pandemic era (with many business owners now saying they cannot pass on price increases as easily), but that trend is clearly not dead either. Because housing costs have increased nation-wide so much over the past couple of years in particular, the Fed also parses out the "super core" PCE deflator to look at what's happening to prices outside of the more volatile food, energy and housing categories. Year-over-year, that super core PCE deflator was at 3.3% in February, but more recent data over the past three months shows that measure annualized at 4.5%, as the chart shows. And before I leave the housing topic, the S&P Core Logic National Home Price Index was up 46% in February compared to January 2020, but the increase in (NOT inflation-adjusted) household incomes was up only 18%. This translates to home values that are now five times higher than the median U.S. household income. This is in stark comparison to the historical 3.5 ratio pre-pandemic according to Wells Fargo analytics.

"Super Core" PCE Inflation
3-Month Annualized Rate vs. Year-over-Year Percent Change
Year-over-Year: Feb @ 3.3%
3-Month Annualized: Feb @ 4.5%
Source: U.S. Department of Commerce and Wells Fargo Economics
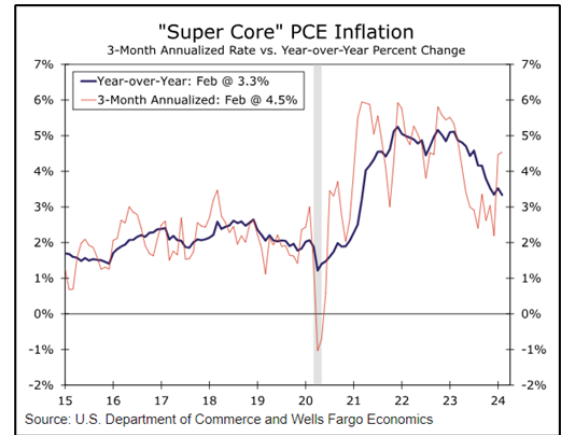
For **Interest Rates {Page 3}**, this data is not catastrophic, but it's not good news either. Most economists are betting on an initial June rate cut with three to follow although I am not holding my breath for a June cut and simply hoping for a July or September cut with perhaps two more (0.25% cuts) before year end. The irony on the business side of things is that markets and business owners are assuming several rate cuts, and that can create a momentum in producer spending as soon as that first rate cut happens. The Fed knows this and subsumes that into their decision making because when businesses start spending, that too jeopardizes progress on inflation. For those of you in rate-dependent industries, the good news is that the expectation is that once cuts do commence, another 100 basis points (=1.0%) of cuts is anticipated next year with an estimated 2025 year-end Fed funds rate of 3.5%.

At the moment, I worry a bit about the borrowing costs on vulnerable businesses right now. Specifically, many landlords/investors of office buildings and multi-family complexes are exposed right now. Nationwide, office attendance seems to have settled at about 50% of pre-pandemic levels, and the Mortgage Bankers Association calculates that there is about $1 trillion in maturing commercial mortgages that will come due over the next two years. This includes all types of commercial real estate (CRE), but office and multi-family are a large portion of those total commercial mortgages. Data from the NBER (National Bureau of Economic Research) that states 14% of all CRE loans and 40% of all loans tied to office buildings have negative equity, meaning the assets are worth less than the debt owed. A separate study from Capital Economics shows that office building prices could fall another 20% (down 43% from peak values) meaning things could get worse. This will likely leave not only many office and multi-family building owners in perilous financial situations, but also banks. The country has about $6 trillion in all types of CRE loans and about half of that is held by banks. For about half of U.S. banks, CRE loans represent the largest single loan category in their portfolios. Hence, there is risk to the financial system as loan payments come due, and outright defaults occur. NBER has estimated that if about 20% of CRE debt defaults, banks could be hit with $160 billion in additional losses (above missed loan payments) making 482 banks with $1.4 trillion in assets insolvent. That might keep me up in coming months.

Locally, **Apartment Vacancy Rates {Page 6}** increased again from 2023 Q3 (11.0%) to 2023 Q4 (11.3%), which is a glaring increase from the ~4.0% vacancy rates we had a couple of years ago before so much new product came on line. At least we have **Population Growth {Page 5}** in all age groups justifying the notion that all the new and upcoming apartments should eventually be absorbed (e.g., rented). But this is going to take time, especially with rents holding steady. But one potential downside to lower interest rates is that some current renters will actually become homeowners once mortgage rates decline, and that may be a downside risk for multi-family landlords/investors.

Data-Driven Economic Strategies
For past reports go to https://www.ddestrategies.org/.

Before I leave the CRE discussion, I'd like to highlight some local hotel data. A 2023 CoStar report shows favorable hotel conditions over the course of the year (the dashboard shows monthly **Hotel Data, Page 7**). Most interesting to me was the look at hotel construction. The report states that Colorado Springs is one of the smaller U.S. hotel markets containing around 14,000 rooms spread across 171 properties, but that the construction pipeline is highly active. There are 790 rooms currently under construction, which is a 5.7% expansion to the existing inventory. Over the past three years, 14 new projects have delivered around 1,600 rooms (with 550 rooms demolished). Employment in the market has increased at an annual rate of 1.7%, or a gain of about 5,500 jobs (more on that below). Over the past year, the annual rate of job growth has ranged from about 1.6% to 2.0%. All in, the hotel market is a strong CRE subsector locally with upside potential. In all of 2023, the hotel occupancy rate stood at 64.4% with an average daily room rate of $144.83 per night and average RevPAR (or room rate times occupancy rate) of $93.31 per night. I personally love that we have strong sectors across many industries that require low, medium and high work skill sets. Not everything has to be a primary job with six figure salaries. Although those too are wonderful, a balanced economy includes many sectors with available jobs that fit various age cohorts as well as educational and lifestyle realities and preferences.

Shifting to employment, Colorado job growth in 2023 was revised upwards and by quite a lot. About 85% of the upside revisions were due to metro Denver adjustments putting Colorado as the 11th best state for average annual job growth (at 2.5% or 72,700 new jobs) in 2023. More recent employment data, however, does indicate a cooling or at a minimum, more normalcy in the labor market. Because of the significant revisions, I am comparing (revised) December data to February data, and it showed that the U.S. **Unemployment Rate {Page 3}** went from 3.5% to 4.2%, Colorado also increased from 3.3% to 4.1%, and El Paso County increased from 3.3% to 4.3% - all figures not seasonally adjusted to make them comparable. I'll (somewhat smugly) note that my **Unemployment Forecasts {Page 3}** for 2024 and 2025 are both slightly above 4% whereas most forecasters have been below 4%. Including the seasonal adjustment, the U.S. rate in February was still below 4% at 3.9%, but has slightly crept up over the past few months. I do think the national, state and local rates will hover around 4%, so still a very tight labor market, but not the white hot market we experienced during much of the recession.

Local Job Openings {Page 4} increased in February 2024 compared to December 2023 (up to 21,594 from 17,900), but there were significantly more unemployed people locally (from 12,699 to 16,247). This means the number of workers available per job opening increased from 0.71 to 0.75 – and this is indeed reflected in the unemployment rate discussion above. It's noteworthy that February job openings were pretty much within trend values (like the **U.S. Job Openings, Page 3**), but the number of unemployed people is higher than trend. So, it seems like businesses are still wanting workers, but perhaps the available workers don't have the skills required.

The Quarterly Census of Employment and Wages (QCEW) data for 2023 Q3 was just released, and it highlights that local job growth was concentrated in the same top five industries: transportation and warehousing (up 102.9% since 2017), professional and technical services (+40.5%), health and social assistance (+25.8%), public administration (+12.6%), and accommodation and food services (+12.2%). This data set also includes wage data, and thankfully, that showed some improvements with **El Paso County Average Wages {Page 4}** of $63,336 (up 0.9% over Q2), but still 8.7% lower than U.S. average wages ($69,368) and 14.8% lower than Colorado wages ($74,360). The percentage differences are still unfavorable, but they did improve over the previous quarter. Lastly, QCEW **El Paso County Annual Job Changes {Page 4}** showed 12,977 new jobs from 2022 Q3 to 2023 Q3. I hope this job growth across industries and skill levels eventually translates to wage parity with the U.S. and Colorado.

Colorado Springs Sales and Use Tax Collections {Page 7} declined in February by 22.7%, although year-over-year city collections are up 5.1%. The monthly decrease may sound quite negative, but when I look at past years, there is a pattern of lower reported January sales and use tax revenues, with a rather large bump up in February's report, and a bump back down in the March report. In other words, there is quite a bit of volatility month to month, perhaps more so in the first part of the year. Remember that the reporting month reflects tax collections from the prior month from sales that occurred the month before that (e.g., the March report reflects tax revenue collections in February from sales in January). So, the low March report reflects the dip we see in sales after the holidays, although the largest percentage and dollar decreases in the March report were in the utilities category.

I'd like to end with a happy announcement that DDES is part of an Opportunity Now award for workforce development initiatives in southern Colorado. We are thankful and excited to be part of this state-wide $85 million initiative addressing education and workforce readiness/opportunities particularly in underserved regions.

Tatiana & Rebecca

Data-Driven Economic Strategies

MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago

Q4: 3.1%*
Q4: 3.4%**

*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%

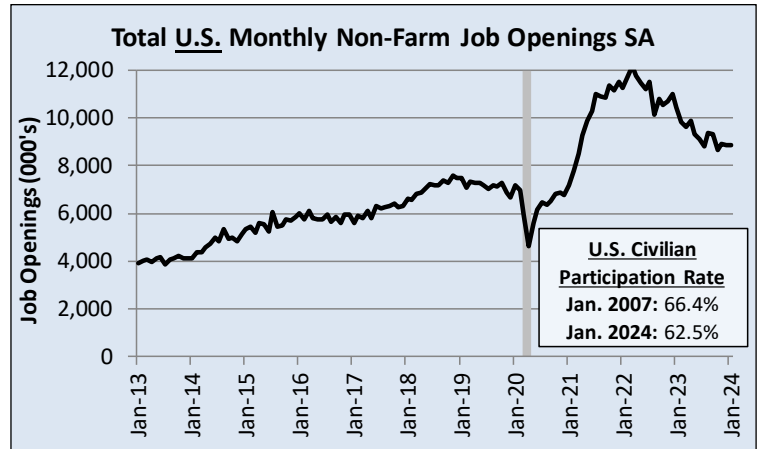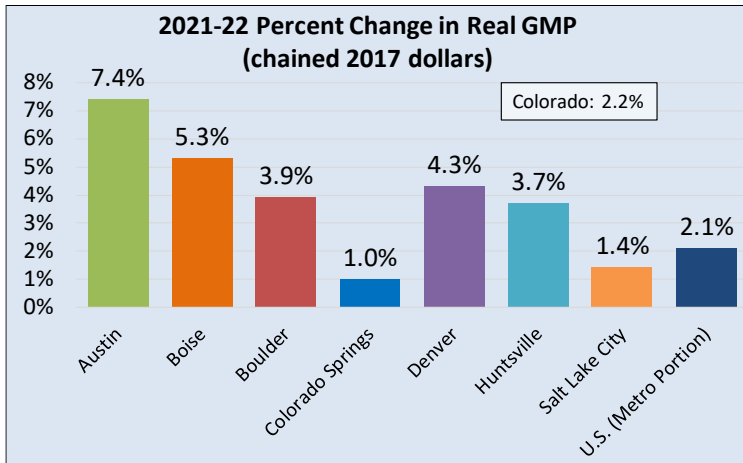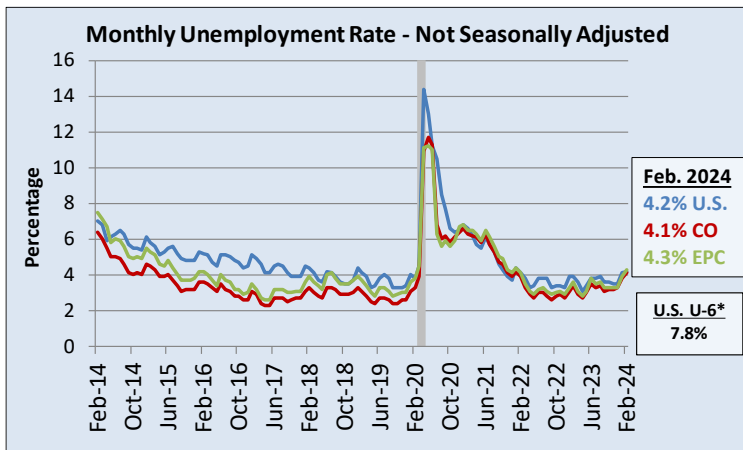Note: Data includes military. Real GMP is adjusted for regional price parity (RPP). This regional data lags ~23 months.
Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

Feb. 2024
4.2% U.S.
4.1% CO
4.3% EPC

U.S. U-6*
7.8%

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

Mar.
79.4

Source: University of Michigan

Total <u>U.S.</u> Monthly Non-Farm Job Openings SA

U.S. Civilian
Participation Rate
Jan. 2007: 66.4%
Jan. 2024: 62.5%

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

U.S. Consumer Price Index - February 2024

	All items	Less food & energy
Change from January to February 2024 (SA)	0.4%	0.4%
Last 12-months (NSA)	3.2%	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

Feb. 2024

Prime
8.50

30 Yr MR
6.78

Fed Funds
5.33

Source: Board of Governors of the Federal Reserve System

Top Job Openings, Colorado Springs MSA February 2024

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	941	$87,808
Retail Salespersons (M)	605	$33,920
Software Developers (L)	491	$129,792
Sales Reps, Wholesale & Mfg (M)	455	$64,384
Computer Sys Engineers/Architects (L)	368	$134,912
1st-Line Supervisors, Retail Sales (L)	367	$47,488
Fast Food & Counter Workers (H)	338	$32,896
Managers (L)	323	$119,552
Customer Service Reps (M)	315	$39,808
Maintenance & Repair Workers (M)	306	$47,744

Colorado Springs MSA, February 2024
TOTAL Job Openings: 21,594
TOTAL Unemployed: 16,247
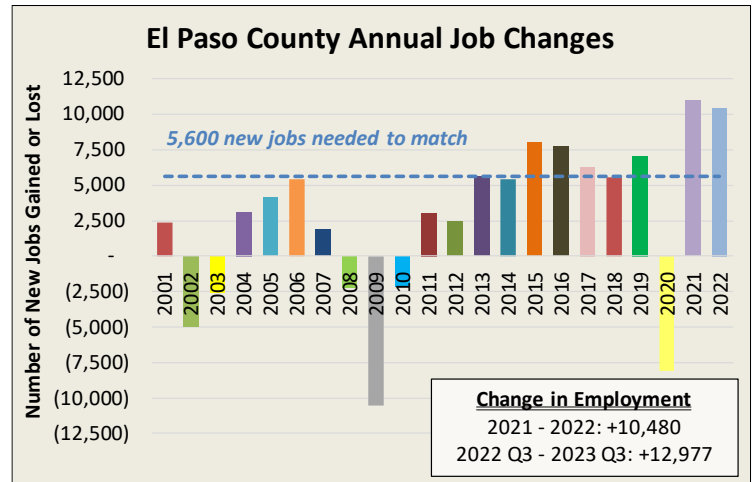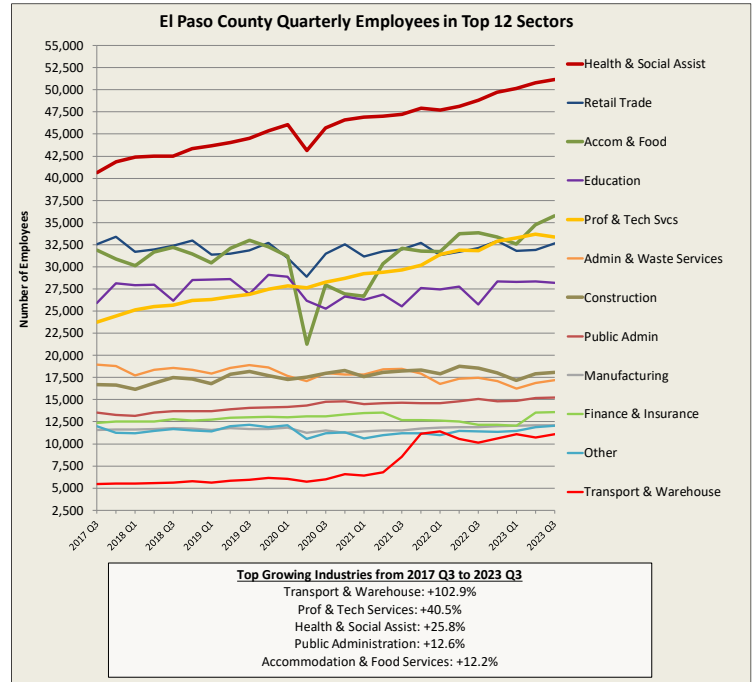Workers Available per Job Opening: 0.75

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%

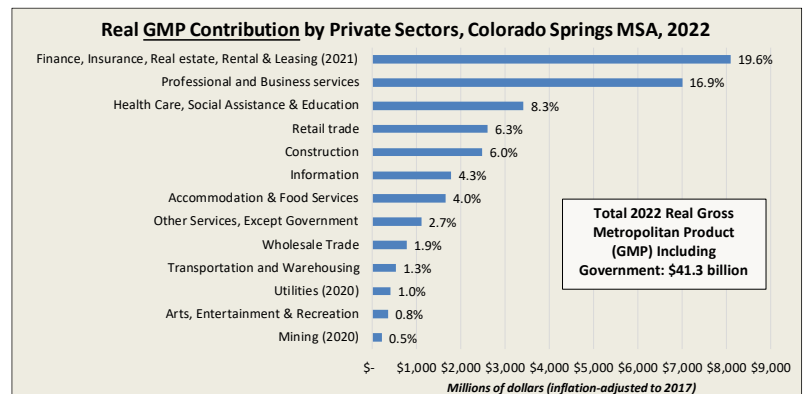*Note: FPL in 2022 was $18,310 for an individual and $27,750 for a family of four.*

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 employment; 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

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

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

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

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Population Estimates

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

Source: Colorado State Demography Office

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

Lewis Palmer D38: $86,928

Harrison D2: $41,496
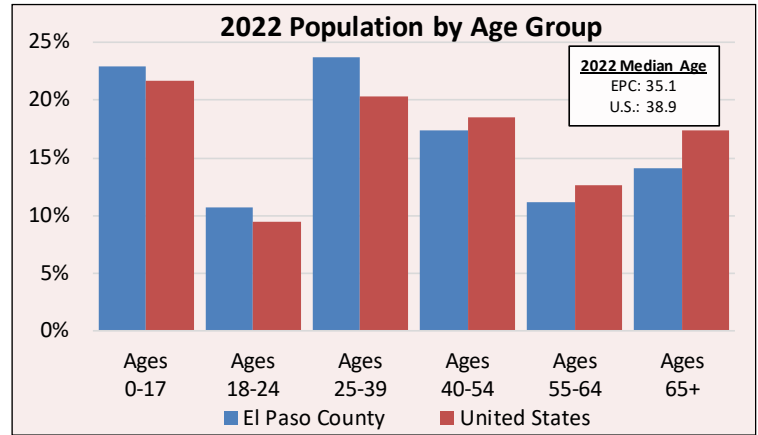
Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.)
Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates
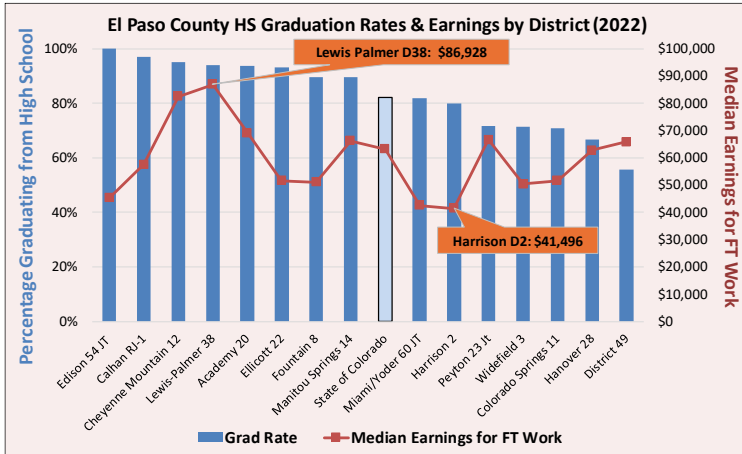
Bachelor's Degree or Higher in 2022

- Colorado Springs (city): Ages 18-24 17.4%, Ages 25+ 43.8%
- Colorado: Ages 25+ 45.8%
- United States: Ages 18-24 13.4%, Ages 25+ 35.7%

Some College or Associate Degree in 2022

- Colorado Springs (city): Ages 18-24 39.5%, Ages 25+ 31.2%
- Colorado: Ages 18-24 39.6%
- United States: Ages 25+ 27.9%

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

2022 Population by Age Group
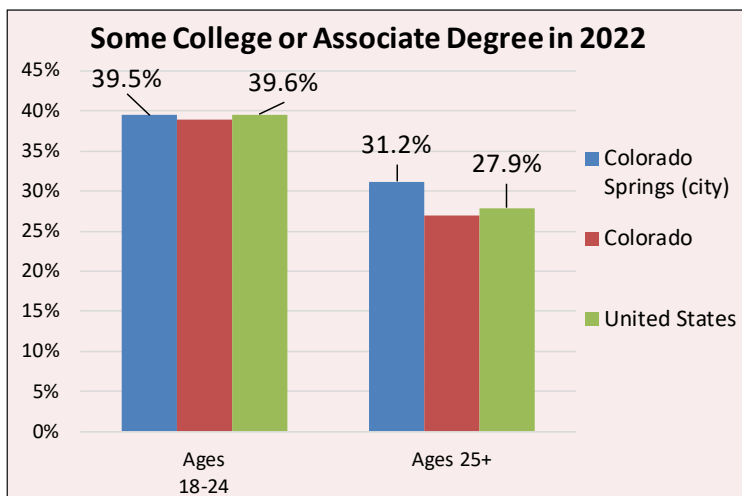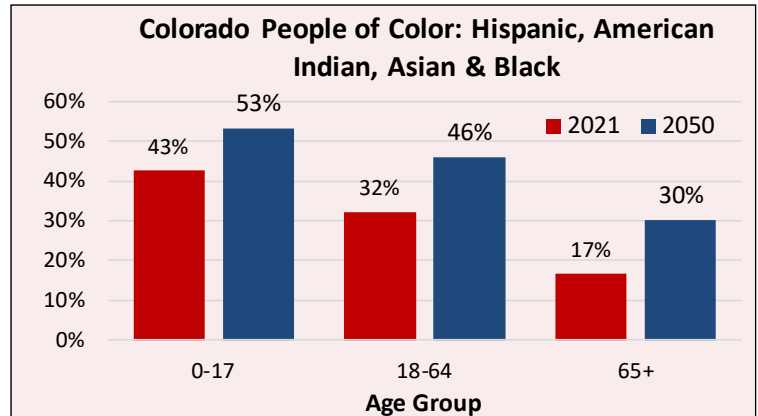
2022 Median Age
EPC: 35.1
U.S.: 38.9

El Paso County | United States

Source: U.S. Census Bureau, Population Division

El Paso County Population by Age Group

- 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

Age Group	2021	2050
0-17	43%	53%
18-64	32%	46%
65+	17%	30%

Projected Population Change 2020 - 2050

Population Change:
< -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

October 2023

Source: Colorado State Demography Office

Return to highlights

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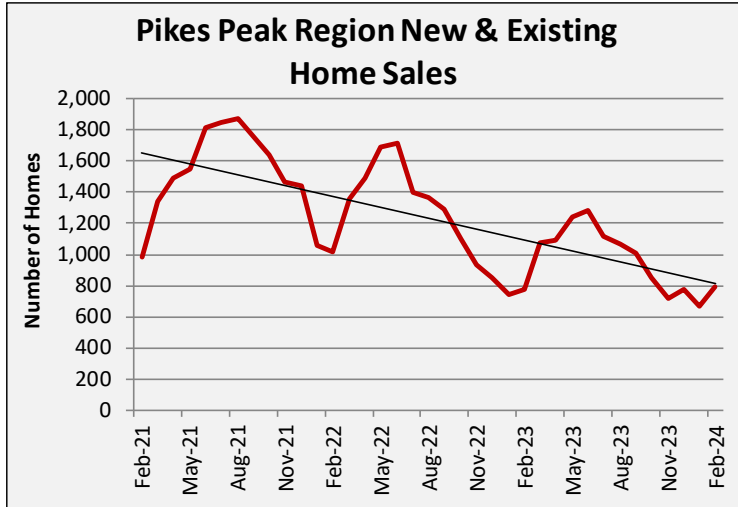
Source: Pikes Peak REALTOR® Services Corp.

Pikes Peak Region Residential Building Permits

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

■ Total Single-Family Dwellings   ■ Total Multi-Family Dwellings
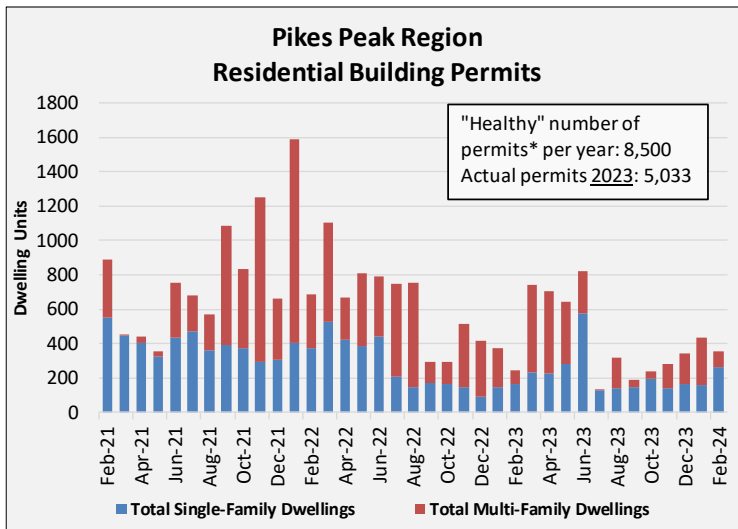
*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute 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 Q4 Rents

Office
$25.82 per sq. ft.

Medical Office
$18.81 per sq. ft.

Retail
$18.46 per sq. ft.

Industrial
$10.49 per sq. ft.
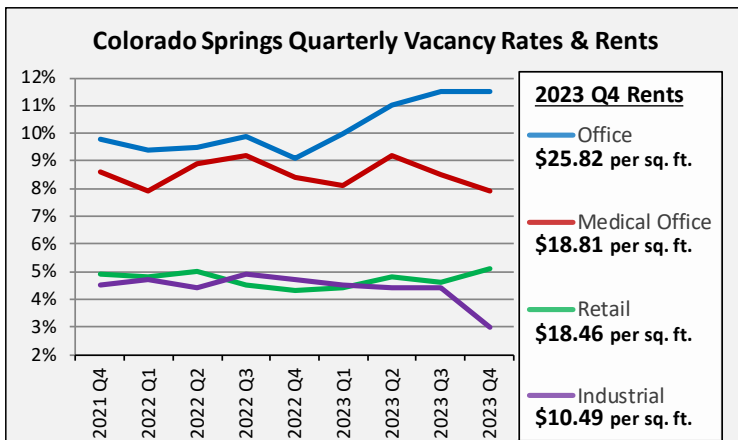
Sources: CoStar Group™; Olive Real Estate Group, Inc.

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.

San Francisco 5.7%, Boise 15.3%, Salt Lake City 20.0%, Colorado Springs 21.1%, Boulder 23.5%, Denver 23.9%, Austin 36.7%, Pueblo 49.4%, U.S. 37.7%
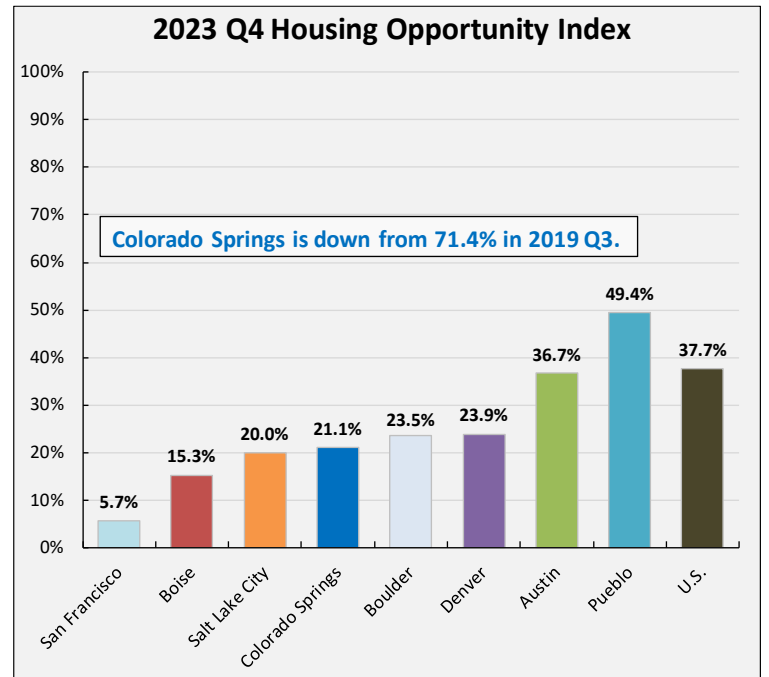
Notes: The Housing Opportunity Index (HOI) is defined as the share of homes sold in that area that are affordable to a family earning the local median income, based on standard mortgage underwriting criteria. It includes new and existing homes.
Sources: National Association of Home Builders; Wells Fargo

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 Feb. 2023 to Feb. 2024:
up 5.1%
(reflects January sales)
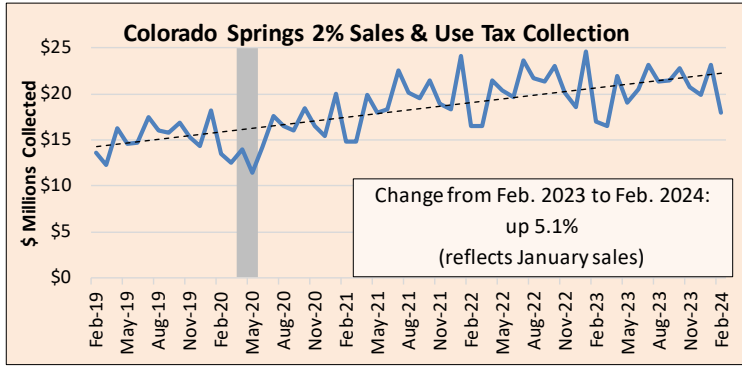
Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Recession — 12 Month Moving Average

Feb. 2023 to Feb. 2024
20.0% Increase

Source: Colorado Springs Airport

Total U.S. New Vehicle Sales

Feb. 2023 to Feb. 2024: up 5.9%

Source: U.S. Bureau of Economic Analysis

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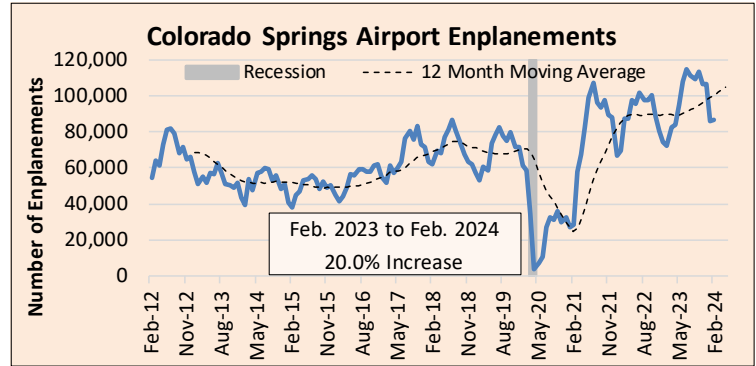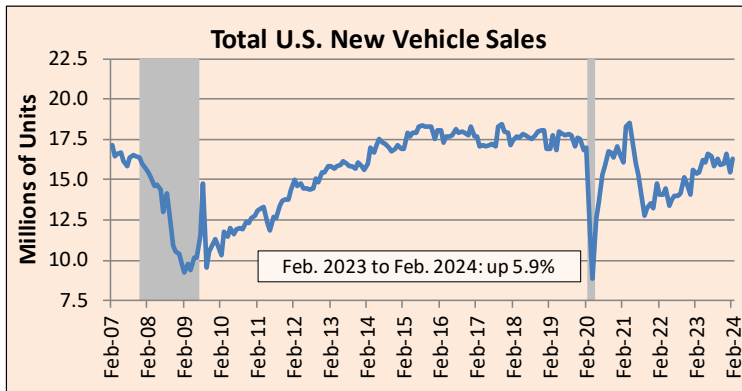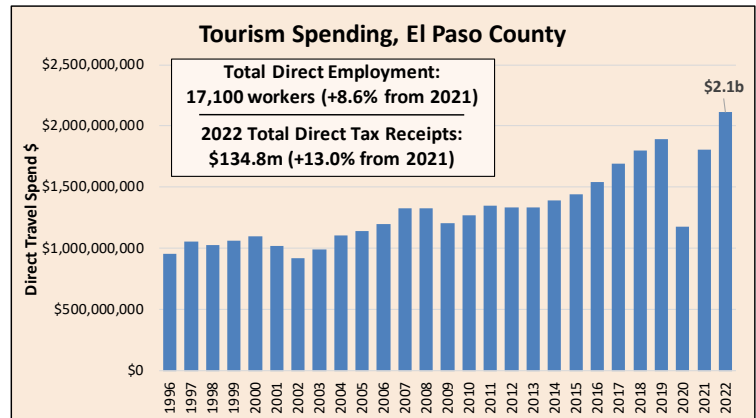
Note: Direct travel includes day and overnight visitors.
Source: Colorado Tourism Office

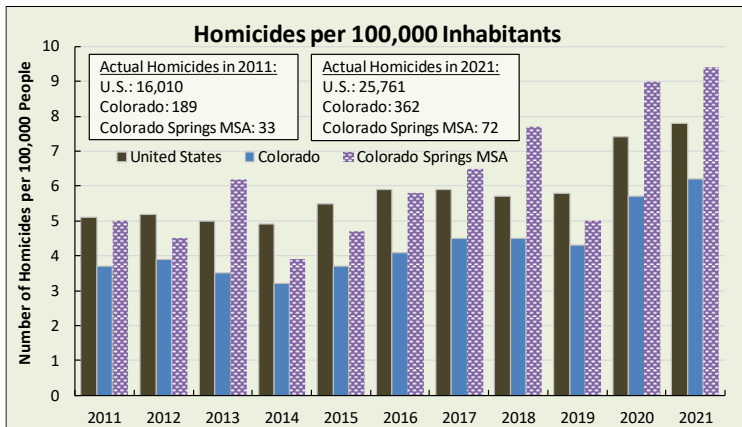| 2022 Air Quality		
	Colorado Springs*	**U.S. Standard**
Carbon Monoxide (CO) Concentration (ppm)	0.9	9.0
Particulate Matter (µg/m³)	4.50	12.00
Ozone (ppm) at USAFA	*0.74*	0.70
Ozone (ppm) at Manitou Springs	*0.74*	0.70
Sulfur Dioxide (SO₂) (ppb)	5.4	75.0
*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College; SO₂ at Hwy 24		

Source: Colorado Department of Public Health & Environment

Hotel Occupancy Rate January 2024	
Colorado Springs	**Denver**
45.6%	54.8%

Hotel RevPAR* January 2024	
Colorado Springs	**Denver**
$48.14	$66.78

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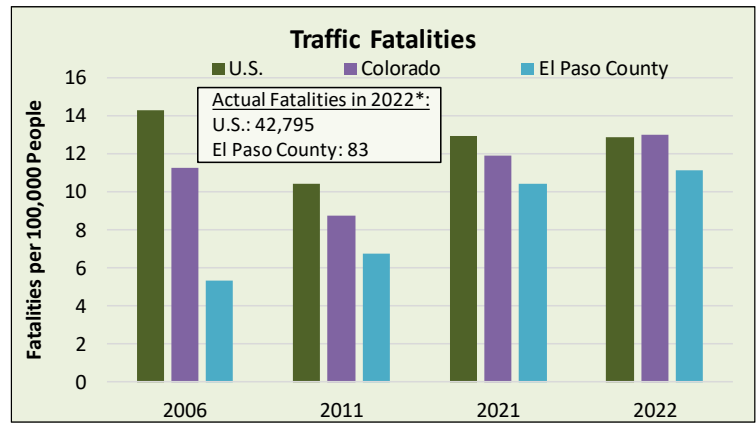Source: CoStar Group™; Olive Real Estate Group, Inc.

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

United States — Colorado — Colorado Springs MSA

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

U.S. — Colorado — El Paso County

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

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Data updated on 3/29/2024.
Contact Rebecca Wilder at rwilder@ddestrategies.org.