Highlights - October 2023

Hello! Attached you will find the October monthly EPR (Economic Progress Report). Before I jump into the narrative highlights, I want to let the **DDES sponsors** know that they will shortly be receiving an electronic save-the-date for a **holiday-thank-you happy hour that will include a short economic presentation (20 minutes) followed by a longer 25-minute Q&A. It will be at Vine & Wheel on December 6th from 3:00 – 4:30 p.m.** All DDES sponsors will also receive a formal Evite that we ask you RSVP to so we can give the venue an accurate count. The event is **free for our 36 financial supporters listed on the back page of the EPR, and it will also include wine and hors d'oeuvres.**

If you are not a DDES sponsor and would like information on becoming a supporter, please contact Gaby at gglassford@ddestrategies.org.

GDP {Page 3} was released late last week, and as expected, U.S. economic growth was very strong in Q3 of this year. If we annualize the growth in Q3, the U.S. economy would expand at 4.9% over the course of the year (hence "annualized"). Another way to look at quarterly data is to simply compare Q3 of this year to Q3 of last year, and that growth rate was 2.9%. I personally think that year-over-year analysis is more accurate than the annualized one. Just because one quarter has unusually high or low growth, that doesn't mean that level of activity will hold for an entire year, which is what the annualized metric states. The year-over-year growth of 2.9% is still, however, above "trend" growth we've seen in the U.S. economy over the past many decades (roughly 2.0%).

In the previous quarter (2023 Q2), economic growth was more in line with "trend" growth at 2.1%. The outsized economic performance in the more recent quarter of Q3 was mostly due to relentless *increases* in consumer spending (up 4.0%), private inventory investment, exports, all levels of government spending and residential investment. It's worth noting that the largest component of personal consumption expenditures was in the services category. Most experts say this summer/early fall bump was part of the last hurrah of consumers who are enjoying full normalcy after the pandemic, are confident about their employment, spending what's left of their "excess" savings, and indeed relying more on credit cards to finance expenditures. There is a reality check around the corner with savings rates that continue to dwindle (now at 3.4% versus 7.2% in January 2020). Undoubtedly, a portion of the bump in use of credit cards is also due to significantly higher price levels that lower-income individuals, in particular, are struggling with. Lower income households report they are using credits card more so just to cover necessities, and that's a bit of a red flag for me as I watch credit card delinquencies rise. Goods purchases did not increase as much as services, but still had a nice increase in Q3 after lackluster Q2 levels. Subtractions on GDP in Q3 included nonresidential investment and (more) imports.

Despite the robust GDP read, consumers, businesses and most economists remain skeptical about the U.S. ability to keep up with longer-term trend growth rates of ~2.0%. Remember that GDP is a backward-looking indicator with Q3 representing July to September so in order to speculate how the remainder of this year and next may look, we have to focus on leading indicators. If we do that, a list of headwinds remains. We have improving but still sticky **Inflation {Page 3}** that stayed at 3.7% in both August and September mostly due to shelter and

gasoline costs. Because of that inflation, the Federal Reserve may raise **Interest Rates {Page 3}** one more time in November or at a minimum keep them higher for longer, which crimps home-buying and business investment. It's somewhat technical, but the "real" interest rate is also a factor here because as inflation declines and interest rates stay high, the "real" interest rate is greater, and that disincentivizes borrowing and investing, which hurts future growth. The high "real" interest rate is part of the reason U.S. Treasurys (e.g., bills, notes, and bonds) have been more attractive to investors compared to stock market investments. This alongside general economic uncertainty translates to investor skittishness and stock market volatility as you can see in the chart.

At a household level, the dissipating pandemic savings, rising debt (with increasing credit card *and* auto loan delinquencies), lower government spending due to the (shutdown averting) Fiscal Responsibility Act, general legislative paralysis, and student loan re-payments also factor into what will likely be reduced consumer and government spending, which all factor heavily into GDP.

Having said all that, retail sales do continue to hold up, and two contributing factors I have recently covered on Fox21 include many people holding second jobs, which help finance continued spending, and many households who still have decent discretionary income because they locked in sub-3%, 30-year mortgage rates a couple of years ago.

The narrative that the strong labor market will likely keep an economic slowdown or technical recession from being severe, has not changed. **Job Openings {Page 3}** had an upside surprise in the latest August data (9.6 million openings), and we also had a 336,000 increase in employment across a plethora of industries in September according to the BLS report. The increase in employment is more than double the pre-pandemic average and helps explain the national and local declines in **Unemployment {Page 3}** in September. The U.S. rate fell from 3.9% in August to 3.6% in September, and the El Paso County rate fell from 3.8% to 3.4% over the same period. Another factor in the

Data-**D**riven **E**conomic **S**trategies
For past reports go to https://www.ddestrategies.org/.

U.S. economic resilience this year is the simple fact that the U.S. dollar is the world's reserve currency. This means the demand for U.S. Treasurys will remain relatively strong, which enables the U.S. to finance its expenditures as well as its (ever-growing) debt.

But the relatively resilient position of the U.S. could be thrown into question by external factors. Serious geopolitical risks, more recently the Israeli-Palestinian crisis, the Ukrainian crisis, and other global challenges currently pose the largest threats to both global economic stability and inflation. Commodity prices for staples like oil and wheat are at particular risk. These and other exogenous risks could debunk the assumption of a mild downturn in the U.S. and consumers are aware of this. **Consumer Sentiment {Page 3}** fell in October with an index at 63.8 as the graph on the EPR shows. Some of the decline was driven by higher-income consumers with stock market investments. As shown in the graph and discussed above, stock market volatility has been high and returns in 2022 and thus far into 2023 are paltry compared to the two previous (pandemic) years. And wealthy people have taken note. Overall, one-year-ahead expected personal finances declined by about 8% and one-year-ahead expected business conditions declined by 16%. Higher expected inflation largely explains household's and business's deteriorating outlook.

I'd like to shift focus a bit to some of the recent demographic data that's been updated by our various state and national sources. Before I do that I'd like to mention that over the past few weeks I've focused on the housing market, and if you want more information on that industry, please go to the Fox21 economic segments directly.

The Federal Poverty Level (FPL) in the U.S. increased significantly in 2022 for individuals (from $12,880 in 2021 to $18,310 in 2022), although not quite as significantly for families of four ($26,500 in 2021 to $27,750 in 2022). The increases, of course, correlate with the elevated inflation levels we've had over the past couple of years. It's helpful to juxtapose the FPL to the **MIT Living Wage for El Paso County {Page 4}** because the MIT data represents what individuals and families need to earn to cover necessary expenses. For a family of four with two children and two working adults (each making $55,619), the total necessary household income to cover all expenses is $111,238. This is approximately four times the FPL.

A piece of good news is that the percentage of people in the U.S. at or below the FPL went down slightly (from 12.8% in 2021 to 12.6% in 2022). El Paso County had a larger reduction in the percentage of people at or below the FPL (from 9.6% in 2021 to 8.3% in 2022). The improvements are likely tied to the increases in average wages from $61,984 in 2022 to $65,572 in Q1 of this year (up 5.8%). However, the U.S. average wage increased more so going from $69,992 in 2022 to $76,180 in Q1 of this year (up 8.8%). I don't likely have to tell you that wages didn't keep pace with inflation for most of the pandemic era, but the aspect of this that's worrisome is that locally our wages are still 13.9% below the U.S. average wage and 19.1% below Colorado average wages. Meanwhile, our **Cost of Living Index {Page 3}** did slightly improve in Q2 of this year to 107.2% of the U.S. average from 108.5% in Q1 mostly because housing prices have moderated. But the reality now of a local cost of living at 107.2% of the U.S. average with wages 13.9% below the U.S. is not a good scenario. Shelter is a large component of cost of living so that is one of the linchpins in bringing parity between cost of living and wages. In years past I tempered my concerns about local wages lagging mostly because of the retired military who perhaps take lower wages in private sector jobs because they have military pensions and benefits. Military spouses also often move around a lot and that lack of continuity can be a drag on wages. However, as I've watched professional and technical jobs increase, in particular, I am no longer convinced that our wages shouldn't be more on par with (at a minimum) U.S. average wages. There is a mismatch, and until wages "catch up," I believe we are going to have to double down on affordable housing to keep our workers and attract new ones.

Recently, I talked about the low level of condo building in our region and state as a missed opportunity in increasing the supply of affordable housing.

We also now have updated educational attainment levels for 2022. For a **Bachelor's Degree or Higher {Page 5}**, the U.S. increased from 12.8% in 2021 to 13.4% in 2022 (ages 18-24) and from 35.0% to 35.7% for ages 25 and up. Interestingly, the comparable metrics for the City of Colorado Springs increased much more so from 12.0% to 17.4% for ages 18-24, and more modestly from 42.8% to 43.8% for ages 25 and up. The increased proportion of educated individuals locally is in line with the increases I've been seeing in new professional/technical establishments as people often move here for jobs. The U.S. and local share of the population with **Some College or Associate Degree {Page 5}** stayed roughly the same from 2021 to 2022. One thing to keep in mind, however, is that community/state colleges (such as PPSC) are increasingly used by companies and individuals for relatively short-term training and/or certification. This reflects the changing needs of businesses that quickly want to upskill their workers as well as the shift of many businesses to not require bachelor's degrees. Many businesses today are focusing more on "skills-based training." Those one-off courses are not always captured in the data but represent an important part of the new workforce training paradigm.*

As always, thank you to our sponsors and I hope everyone has a wonderful week!

Tatiana & Rebecca

*Thank you to Lance Bolton for previous conversations around this topic that help inform our work.
If you wish to unsubscribe from this monthly report, please email rwilder@ddestrategies.org or tbailey@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%**
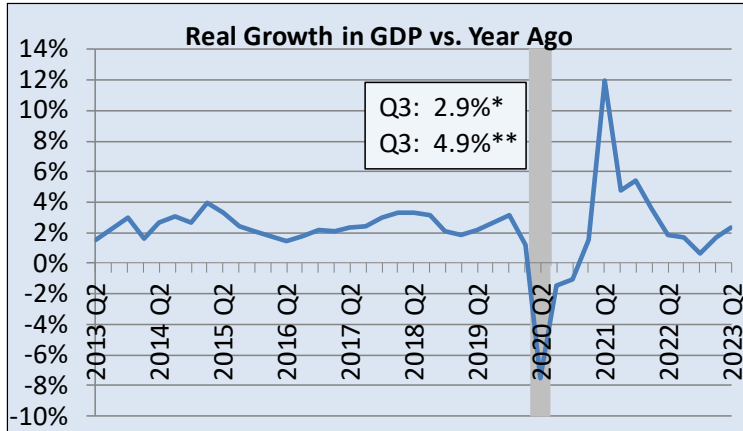
*Estimate of real GDP percent change from same quarter a year ago, SA
**If quarterly changes were annualized over the year.
Source: U.S. Bureau of Economic Analysis

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

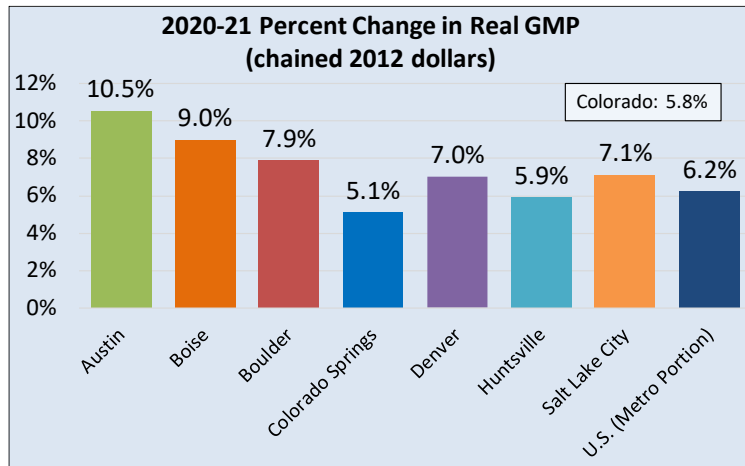|	2021 Actual	2022 Actual	2023 Forecast	2024 Forecast
Real GDP Growth	5.8%	1.9%	2.2%	0.8%
Unemployment Rate	5.4%	3.7%	3.7%	4.0%

Forecasts by Data-Driven Economic Strategies with input from the Conference Board, Wells Fargo, Colorado Department of Labor & Employment, Colorado-based Business & Economic Research, and other anecdotal resources.
Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

2020-21 Percent Change in Real GMP (chained 2012 dollars)

Colorado: 5.8%

- Austin: 10.5%
- Boise: 9.0%
- Boulder: 7.9%
- Colorado Springs: 5.1%
- Denver: 7.0%
- Huntsville: 5.9%
- Salt Lake City: 7.1%
- U.S. (Metro Portion): 6.2%

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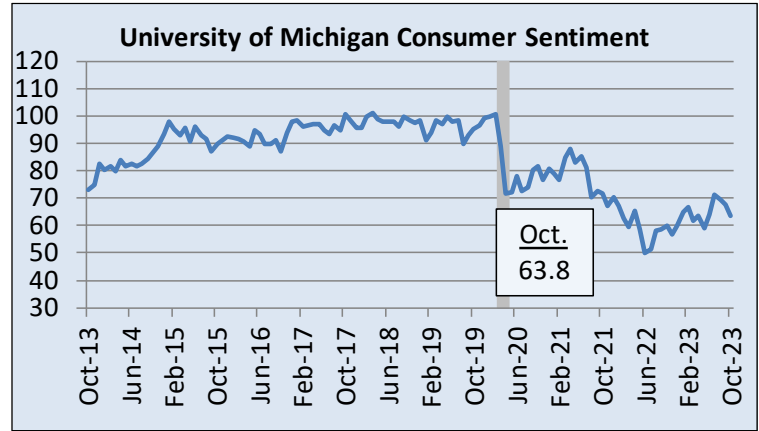Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

Sep. 2023
3.6% U.S.
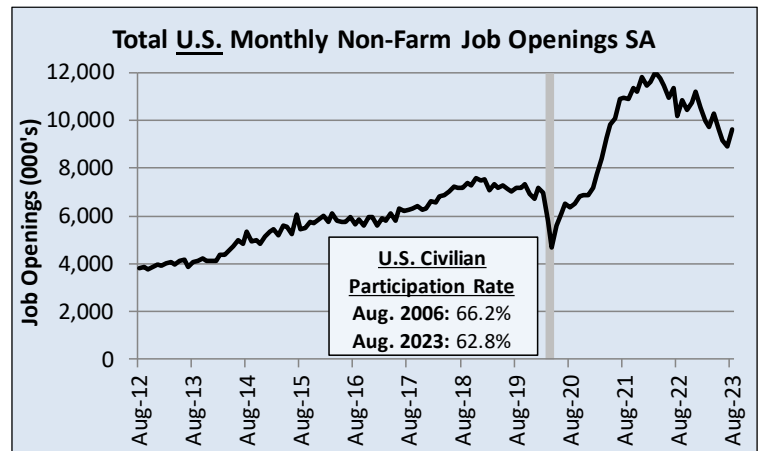3.2% CO
3.4% EPC

U.S. U-6*
6.7%
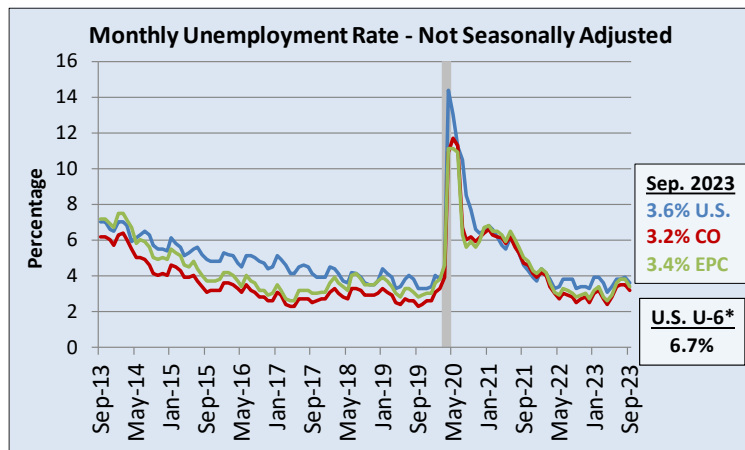
Note: Data not seasonally adjusted (NSA) to enable comparisons with counties.
*U-6 includes unemployed, those marginally attached to the labor force, plus those employed part time who would prefer full-time work.
Sources: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment

University of Michigan Consumer Sentiment

Oct. 63.8

Source: University of Michigan

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

U.S. Civilian Participation Rate
Aug. 2006: 66.2%
Aug. 2023: 62.8%

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

U.S. Consumer Price Index - September 2023

	All items	Less food & energy
Change from August to September 2023 (SA)	0.4%	0.3%
Last 12-months (NSA)	3.7%	4.1%

The 2023 Q2 cost of living in the **Colorado Springs MSA** was **107.2%** 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

Sep. 2023
Prime **8.50**
30 Yr MR **7.20**
Fed Funds **5.33**
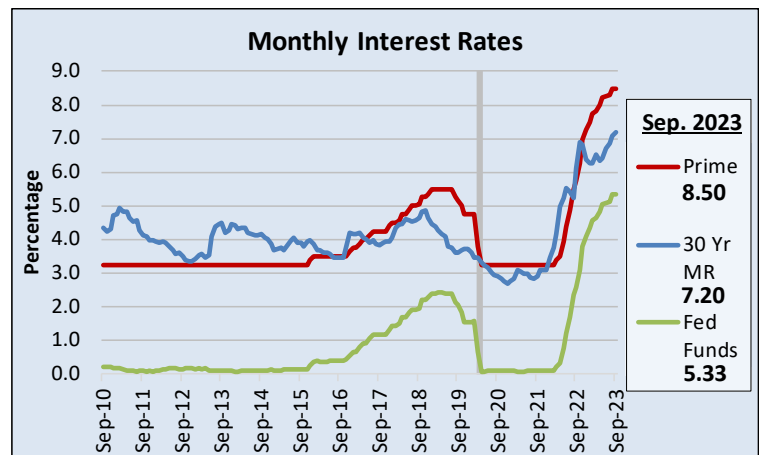
Source: Board of Governors of the Federal Reserve System

LOCAL LABOR MARKET (PAGE 4)

Top Job Openings, Colorado Springs MSA September 2023

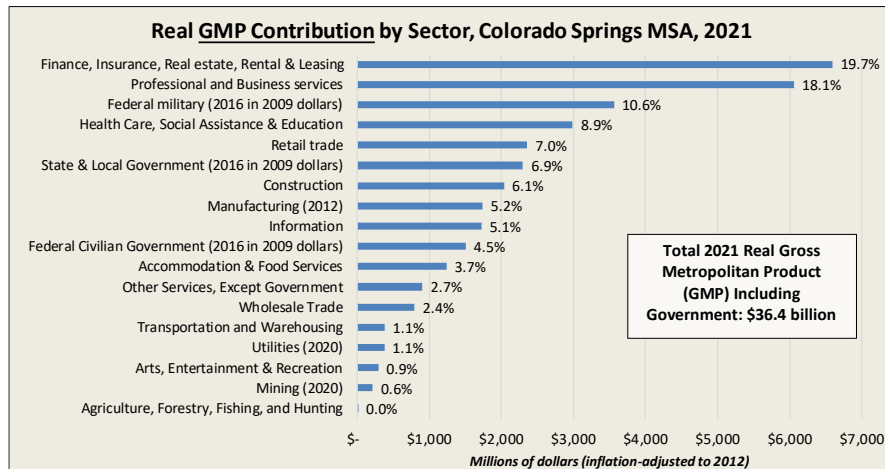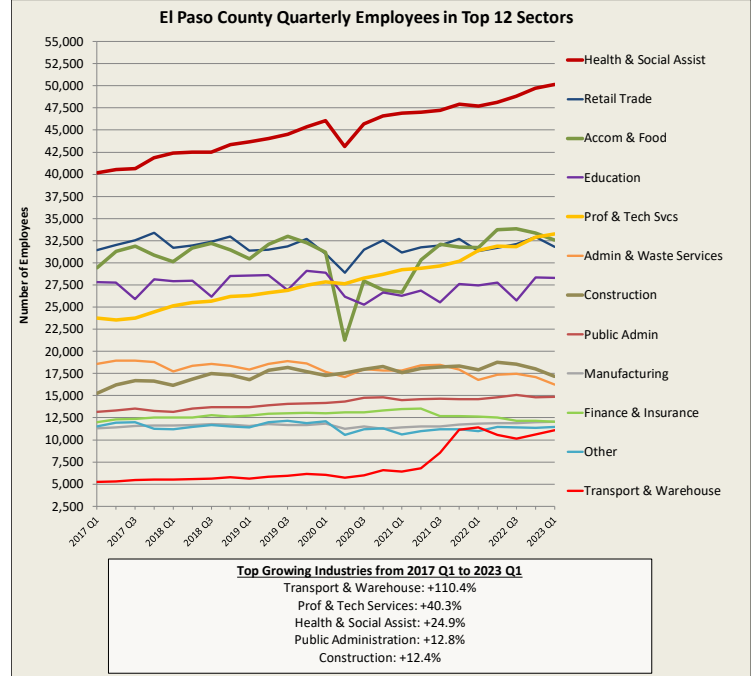| Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	1,084	$87,808
Retail Salespersons (M)	635	$32,896
Software Developers (L)	580	$121,600
Computer Sys Engineers/Architects (L)	421	$123,648
Sales Reps, Wholesale & Mfg (M)	418	$60,032
1st-Line Supervisors, Retail Sales (L)	417	$45,184
Customer Service Reps (M)	340	$39,552
Fast Food & Counter Workers (H)	320	$32,256
Managers (L)	303	$100,096
Maintenance & Repair Workers (M)	300	$45,696

Colorado Springs MSA, September 2023
TOTAL Job Openings*:* 20,569
TOTAL Unemployed: 12,962
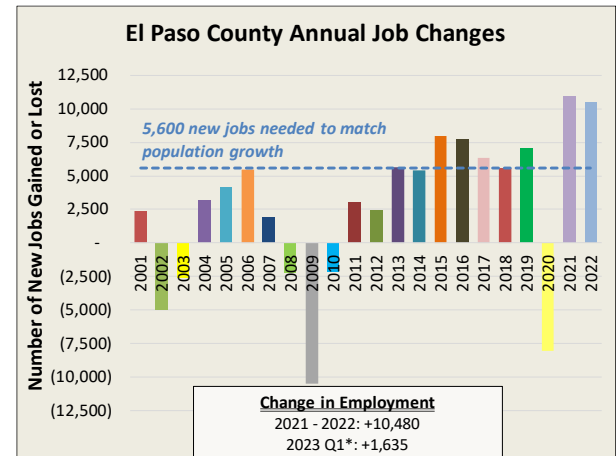**Workers Available per Job Opening: 0.63**

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 Q1 to 2023 Q1
Transport & Warehouse: +110.4%
Prof & Tech Services: +40.3%
Health & Social Assist: +24.9%
Public Administration: +12.8%
Construction: +12.4%

Real GMP Contribution by Sector, Colorado Springs MSA, 2021

Sector	%
Finance, Insurance, Real estate, Rental & Leasing	19.7%
Professional and Business services	18.1%
Federal military (2016 in 2009 dollars)	10.6%
Health Care, Social Assistance & Education	8.9%
Retail trade	7.0%
State & Local Government (2016 in 2009 dollars)	6.9%
Construction	6.1%
Manufacturing (2012)	5.2%
Information	5.1%
Federal Civilian Government (2016 in 2009 dollars)	4.5%
Accommodation & Food Services	3.7%
Other Services, Except Government	2.7%
Wholesale Trade	2.4%
Transportation and Warehousing	1.1%
Utilities (2020)	1.1%
Arts, Entertainment & Recreation	0.9%
Mining (2020)	0.6%
Agriculture, Forestry, Fishing, and Hunting	0.0%

Millions of dollars (inflation-adjusted to 2012)

Total 2021 Real Gross Metropolitan Product (GMP) Including Government: $36.4 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
2023 Q1*: +1,635

*Quarterly data reflects new jobs above 2022 annual average number of jobs.
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: CO Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)

Colorado Springs MSA Lowest & Highest High School Grad & Earnings, 2021

School District	H.S. Grad Rate	Median Earnings
Harrison D2	79.9%	$38,307
Lewis-Palmer D38	95.1%	$79,865
Colorado	81.7%	$57,524

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 Q1 Average Annual Wages for All Industries

El Paso County wages are 13.9% lower than U.S. wages and 19.1% lower than CO wages.

U.S.	Colorado	El Paso County
$76,180	$81,068	$65,572

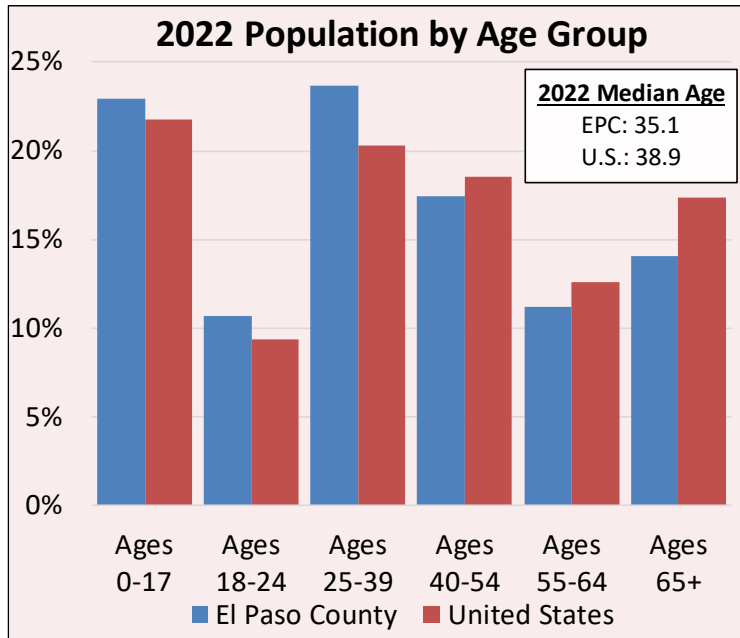|	
2023 Q1 El Paso County Total Employment (excluding military)	298,365
*Estimated military employment in 2021 (and % of total 2021 EPC who are military).	61,489 **(17.4%)**

*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
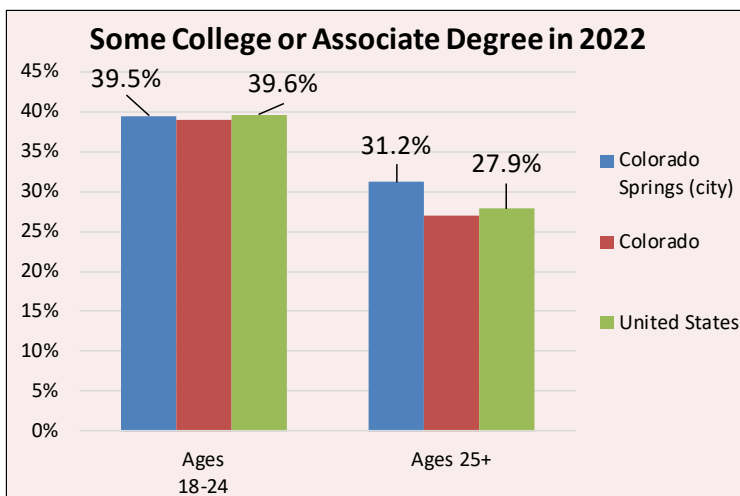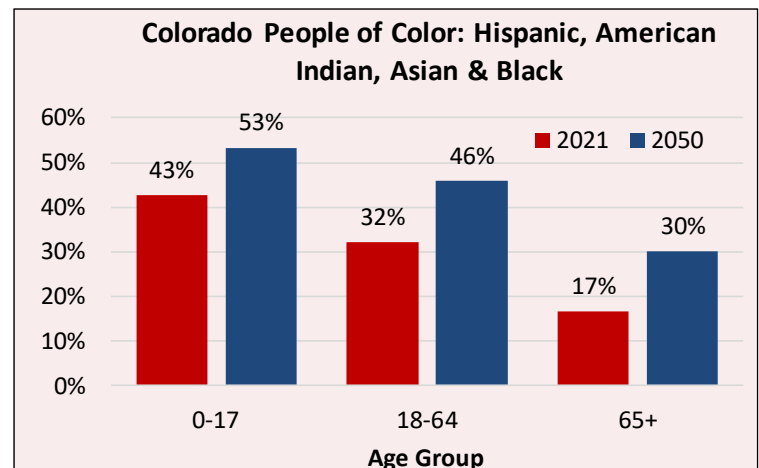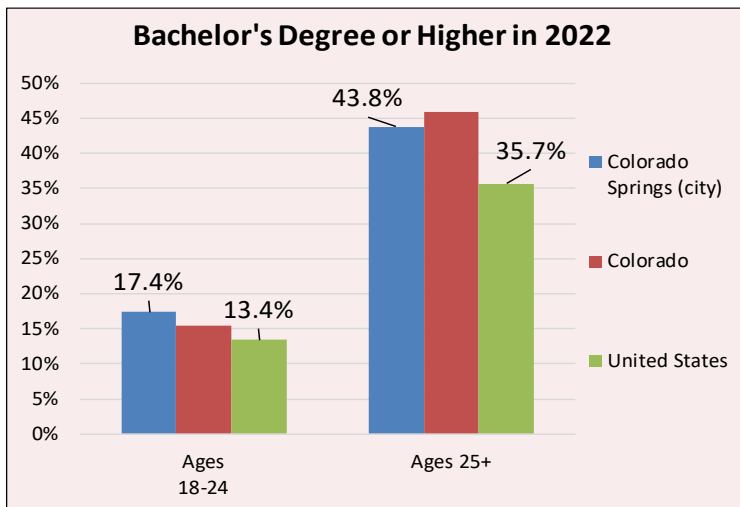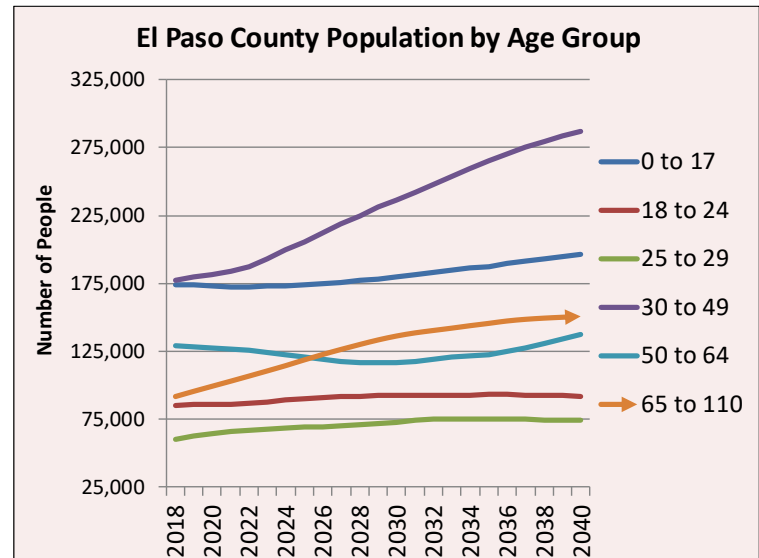
2022 Population by Age Group

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

Legend: El Paso County, United States

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

Source: U.S. Census Bureau, Population Division

Bachelor's Degree or Higher in 2022

- 17.4% (Ages 18-24)
- 13.4%
- 43.8% (Ages 25+)
- 35.7%

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

Some College or Associate Degree in 2022

- 39.5% (Ages 18-24)
- 39.6%
- 31.2% (Ages 25+)
- 27.9%

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

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

Population Estimates

	2021	2050
El Paso County	738,532	1,004,028
Colorado	5,814,707	7,486,286

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% (2021), 53% (2050)
- 18-64: 32% (2021), 46% (2050)
- 65+: 17% (2021), 30% (2050)

Projected Population Change 2020 - 2050

Population Change: < -1,000; 1 to 5,000; 20,001 to 50,000; > 200,000; -1,000 to 0; 5,001 to 20,000; 50,001 to 200,000
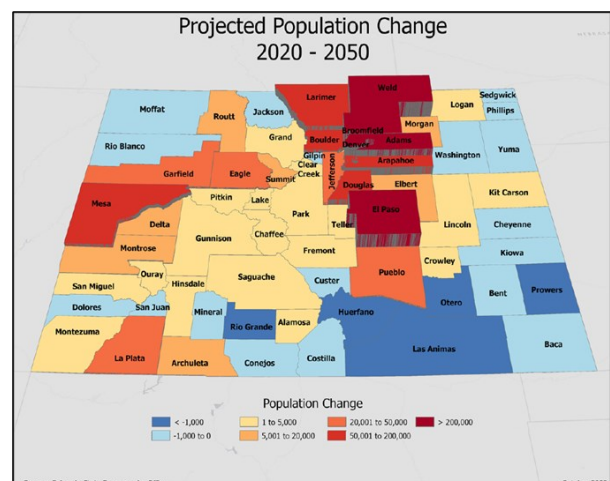
Source: Colorado State Demography Office

Return to highlights

REAL ESTATE (PAGE 6)

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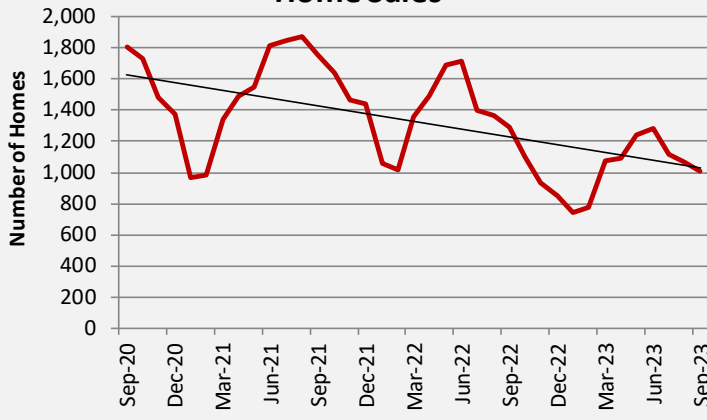
Source: Pikes Peak REALTOR® Services Corp.

Median Existing Single-Family Home Price 2023 Q2

Location	Colorado Springs	Denver	Boise	United States
Price	$467,100	$674,500	$480,800	$402,600
1-year % Change	2.9% decrease	3.1% decrease	7.9% decrease	2.4% decrease
MSA Rank	43	16	40	n/a

Sources: National Association of REALTORS®

Pikes Peak Region Residential Building Permits

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

■ Total Single-Family Dwellings ■ Total Multi-Family Dwellings

2023 Q2 Housing Opportunity Index

Colorado Springs is down from 71.4% in 2019 Q3.
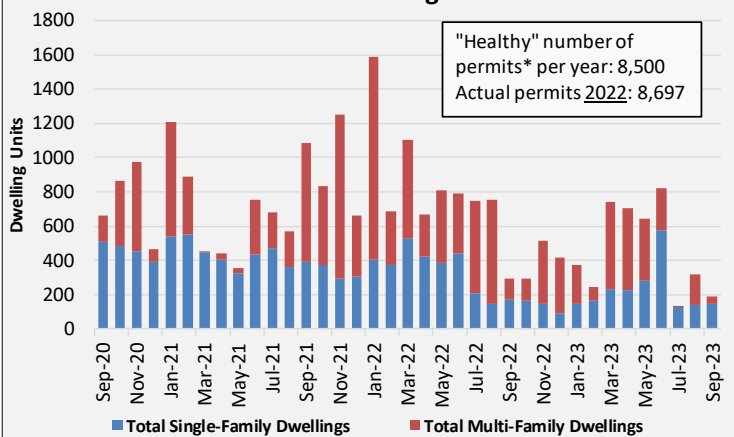
*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute 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.
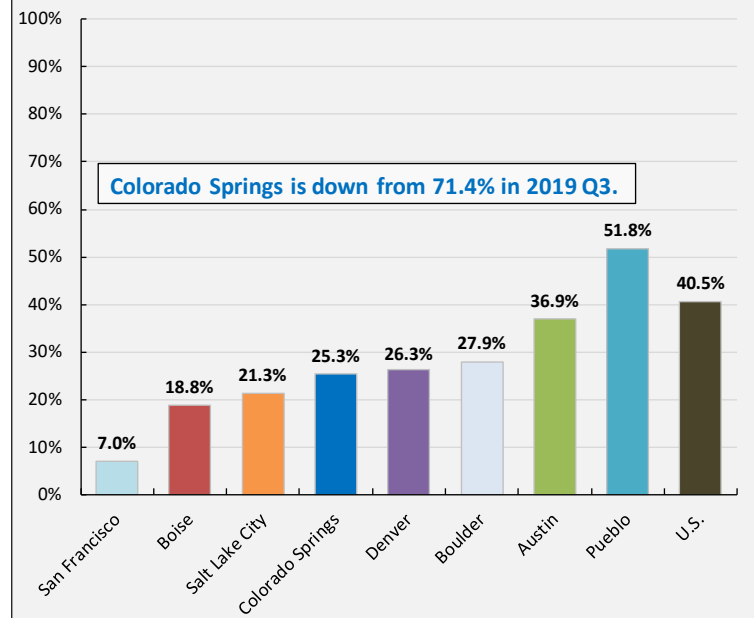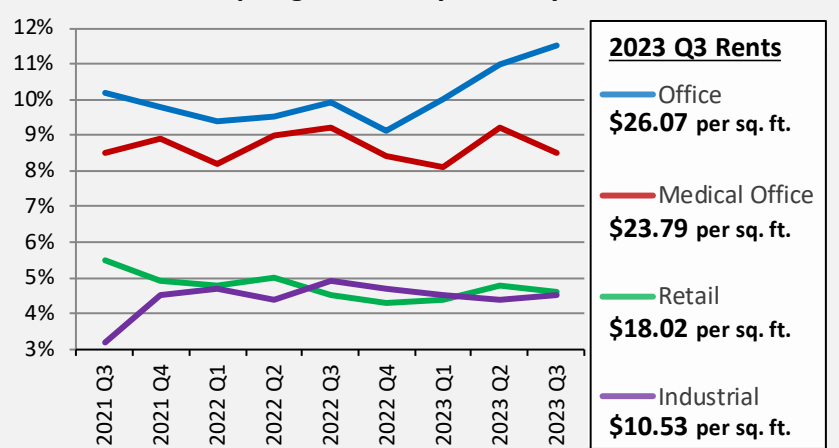Source: Pikes Peak Regional Building Department

*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

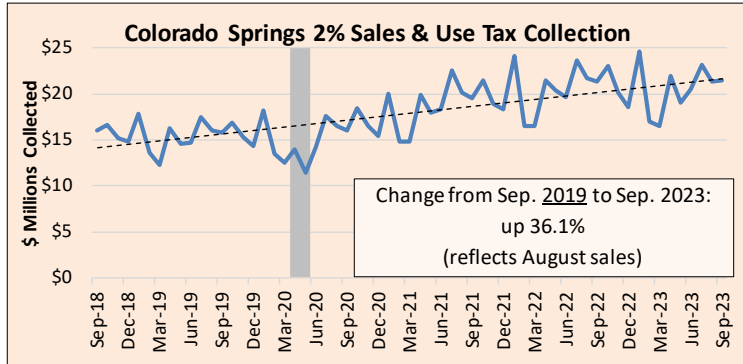### Colorado Springs Quarterly Vacancy Rates & Rents

2023 Q3 Rents

Office
$26.07 per sq. ft.

Medical Office
$23.79 per sq. ft.

Retail
$18.02 per sq. ft.

Industrial
$10.53 per sq. ft.

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

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

Colorado Springs 2% Sales & Use Tax Collection

Change from Sep. 2019 to Sep. 2023:
up 36.1%
(reflects August sales)

Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Recession --- 12 Month Moving Average

Sep. 2019 to Sep. 2023
45.4% Increase

Source: Colorado Springs Airport

El Paso County New Vehicle Registrations (without luxury utility)
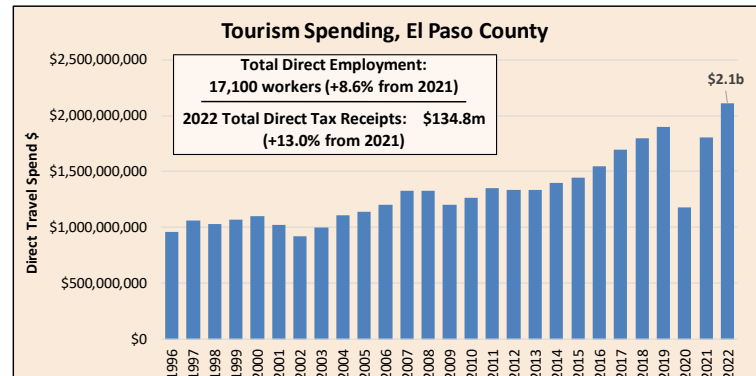
Sep. 2019 compared to Sep. 2023
in luxury utility: down 20.8%
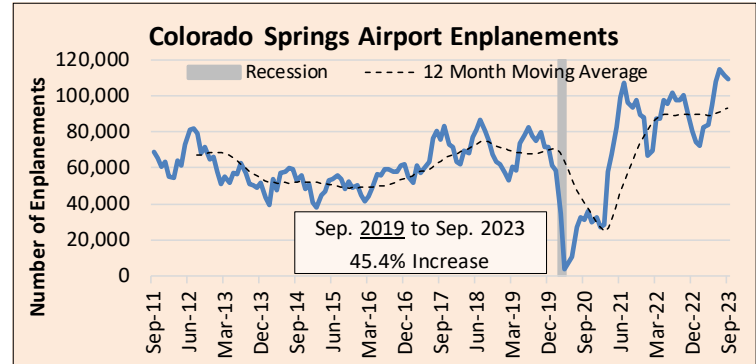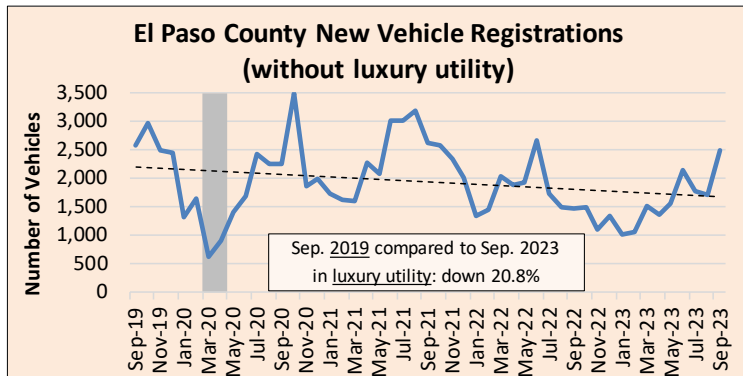
Note: Luxury utility categories (all terrain, camper trailer, trailer coach and trailer utility) are not included in graph line above, but % change in this category is noted in the text box.
Source: Colorado Interactive LLC

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 ($\mu g/m^3$)	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		

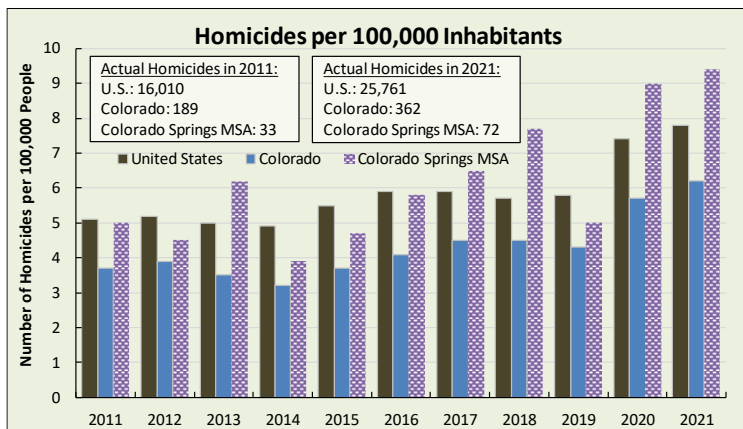Source: Colorado Department of Public Health & Environment

Hotel Occupancy Rate September 2023		
Colorado Springs	Denver	Colorado
74.7%	81.0%	77.3%

Hotel RevPAR* September 2023		
Colorado Springs	Denver	Colorado
$113.87	$145.26	$146.69

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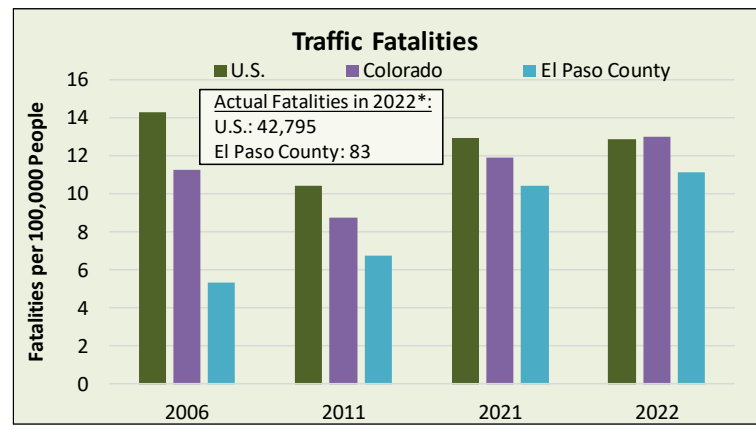Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report

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

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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SUPPORTERS (PAGE 8)

THANK YOU!