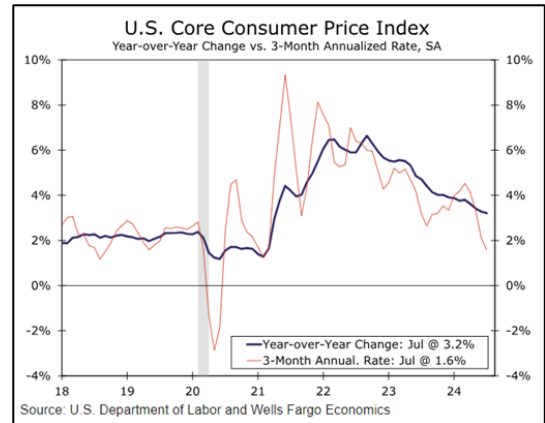## Highlights - August 2024

Happy (almost) Labor Day! Given that many of you will be attending next week's CSBJ Economic Summit, I am going to try and keep my highlights a little shorter than usual. If you have not yet registered for the September 5th event, here are the details with a live registration link if you have interest in attending.

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REGISTRATION IS OPEN FOR A FEW MORE DAYS!

YOU CAN NOW OBTAIN DETAILS AND REGISTER HERE FOR THE CSBJ SPONSORED ECONOMIC SUMMIT!
SEPTEMBER 5TH 1:30 – 4:30 (INCLUDING HAPPY HOUR!) AT BOOT BARN HALL & CE CREDITS AVAILABLE
PRESENTERS: TATIANA BAILEY, PH.D. & BRYCE COOKE, STATE ECONOMIST; MC: SAMUEL ELLIOTT

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In terms of overall economic growth, last month I talked about the still-strong U.S. economy as measured by GDP, or gross domestic product. The second estimate for 2024 Q2 "real" (or inflation-adjusted) GDP was slightly higher than the first estimate and landed at an annualized rate of 3.0%, and that is primarily due to upward revisions in consumer spending. Compared to 2023 Q2, real GDP increased 3.1%. Since U.S. trend growth has been in the ~2.0% range, we are overall doing quite well in the context of markedly higher interest rates over the past two years now. Typically, such quick and sustained hikes would choke the U.S. economy, but next week I'll talk a bit more about why I think this time has been different.

So many indicators like the Conference Board's LEI (Leading Economic Indicator) have been flashing recession over the past two years as has **Consumer Sentiment {Page 3}** with an August index of 67.8 – about 30 points below the pre-pandemic average. But August did have a very slight improvement in sentiment mostly due to Democrats' and (some) Independents' favorable view of Harris replacing Biden as well as continued disinflation (a slowing in the *rate* of price increases – not actual price decreases). Despite these improved political perceptions by some, consumers still talk about the overall higher cost of living, although they are happy that **Inflation Rates {Page 3}** continue to improve. The headline inflation rate moved to 2.9% in July (year-over-year) and the core inflation rate minus food and energy stood at 3.2% in July. Both rates improved ever so slightly (by 0.1%), and had it not been for increases in the costs of auto insurance and housing, the slight improvement would have been a more notable one (and you can get more details on this Fox21 segment and the corresponding Gazette article).

U.S. Core Consumer Price Index
Year-over-Year Change vs. 3-Month Annualized Rate, SA
— Year-over-Year Change: Jul @ 3.2%
— 3-Month Annual. Rate: Jul @ 1.6%
Source: U.S. Department of Labor and Wells Fargo Economics

But as the nearby chart shows, if we were to hone in on the last three months of price increases, inflation is below 2.0% (at 1.6%). That's a big deal.

Now let's juxtapose that to what's happening in the labor market. As I've extensively discussed, **Unemployment Rates {Page 3}** are not likely to increase anywhere near previous economic cycles, but we have seen some softening. The U.S. rate moved from 4.3% in June to 4.5% in July, Colorado's rate increased from 4.0% in June to 4.2% in July, and El Paso County's rate also increased from 4.2% in June to 4.4% in July. These increases triggered the famous "Sahm Rule" which has accurately predicted a recession in every case over the past many decades. But everything is topsy turvy as a result of the pandemic, and this time may indeed be different. One major qualifier as I mention in this segment is that we've had a large number of new entrants into the labor force and more

> **For every five retirees in the "skilled trades," only two new such workers are replacing them.** ~ *The Skillwork Forum*

available workers (who don't all find jobs right away) means a higher absolute number of unemployed people. Many of those new entrants have indeed been immigrants, and given some crazy stats around the labor force (see box), legal immigrants are helping the overall economic picture. Another indicator that the labor market is softening somewhat is the increase in the U-6 unemployment rate from 7.7% in June to 8.2% in July. The U-6 rate includes all the unemployed plus those who would like to work but have not looked in the last four weeks and those employed part-time who would prefer full-time work. Quits are back to pre-pandemic levels and layoffs remain historically low both indicating the labor market has not fallen off a cliff (hence my belief that the Sahm Rule is probably not indicating a recession this time).

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

In the Colorado Springs MSA, job openings and unemployment both rose slightly, resulting in a slight increase in the **Number of Workers per Available Job Opening {Page 4}** from 0.80 in June to 0.83 in July. The top 10 positions stayed in the top 10 but shifted slightly in their order. In the work we do with school districts, we've been paying especially close attention to current job postings for various regions, as well as forecasted disruptions (due to AI, automation, robotics, etc.). When I step back and look at our region's top 10 job openings (as well as forecasts), it stands out to me that the persistently high demand occupations are either 100% in-person with relatively low wages (e.g., retail sales) – and not many people want these jobs – or they are much higher-skill positions with more esoteric and lengthy training. Some of those have both qualities, like registered nurses being both in-person and with higher educational requirements.

In terms of the types of local jobs, the **Quarterly Employees in the Top 12 Sectors {Page 4}** data was released for 2024 Q1, and it still shows the same top 5 sectors in terms of highest growth rates with a good mix of professional and nonprofessional employment. That same QCEW data unfortunately still reflects a marked difference in average wages between El Paso County and the U.S. (with EPC wages 14.1% lower than the U.S.) and local wages 18.7% lower than Colorado wages. Keep in mind that wages reflect what people make from their daily work, and that's typically how most households meet basic needs for daily living like housing and food (and it's usually the measure people use to decide whether they will move here). Income is a separate measure that incorporates income streams from not only daily work, but also other sources like if someone owns a second home as an investment and rents it out or if someone owns stock and cashes some of it out. Retirement income from pensions also plays into "income" measures, but if someone is not working, their "income" is not calculated as a "wage" and therefore does not play into the average wages that we report. Hence, if you have some segment of the population that is wealthier with these additional income streams, "income" measures can appear higher. Income is also taken in aggregate and then divided by the population regardless of age ("per capita personal income") so age distributions can skew things. "Wealth" is yet another measure, and I always include it in my presentations because it reflects ownership of assets like homes. I think "wealth" is a very important measure for obvious reasons (and I'll give the latest wealth updates from the Federal Reserve next week).

Wages are how most households cover costs and of course, housing is the largest component in most household's expenditures. **Local Quarterly Median Existing Single-Family Home Prices {Page 6}** for 2024 Q2 were just released. Home prices increased from the previous quarter in all locations monitored with Colorado Springs MSA's moving from $448,800 to $479,600 for a single-family existing home. Denver also increased from $651,000 to $669,900, as did Boise ($471,500 to $510,700), and the U.S. ($389,400 to $422,100). Year-over-year, home prices were actually down in Denver but up in the other three locations monitored. Colorado Springs MSA did not increase as much as Boise or the U.S. however (and you can look at the table for details). It is amazing that even with today's interest rates AND higher baseline prices (about 40% higher than early 2020), home prices continue to increase in most regions. Anytime someone asks me if I really think there is a housing shortage, I state these persistent price increases as proof that we do not have enough housing stock. There are a few places in Texas and Florida, as examples, where prices have decreased. But there are nuances in these regions that are not typically playing out across the nation.

This shortage and persistence in home appreciation is also reflected in the **Cost of Housing Index for Existing Homes {Page 6}.** This index measures the percentage of the local median pre-tax income needed for mortgage payments – and I stress pre-tax. The graph shows eight regions, but as examples, San Francisco's index rose from an already astronomical portion of 69% to 79% of pre-tax income needed for the typical mortgage payment. The U.S. rose from 36% to 39% over the quarter, and our region rose from 37% to 40%. Imagine what these indices would show if they reflected after-tax income needed for a mortgage payment. Wow.

I'll end with some strong local **Tourism {Page 7}** data just released for 2023. Tourism spending rose from $2.1 billion to $2.2 billion, a noteworthy increase. There were 18,800 direct workers in this industry, up 7.9% from 2022. Total direct tax receipts were $144.2 million, up 7.1% from 2022. This summer, both **Hotel Occupancy {Page 7}** and **RevPAR {Page 7}** increased nicely in July over June levels. RevPAR, or hotel occupancy times average daily rates, in particular increased from $134.76 in June to $158.57 in July. And many of those tourists are flying here. **Enplanements {Page 7}** increased 8.5% from July 2023 to July 2024. In sum, our local tourism sector is thriving and has had a fantastic summer overall. Many people discount the tourism industry because of low wages but remember that these are new dollars from outside of our region and thus those dollars have high overall economic impact.

I'll end it on that happy note! I hope your last days of summer are fantastic, and let's hope for another long, beautiful Colorado fall.

Tatiana & Rebecca

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

Q2: 3.1%*
Q2: 3.0%**

*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%	2.4%	1.9%
Unemployment Rate	3.6%	3.6%	4.1%	4.4%

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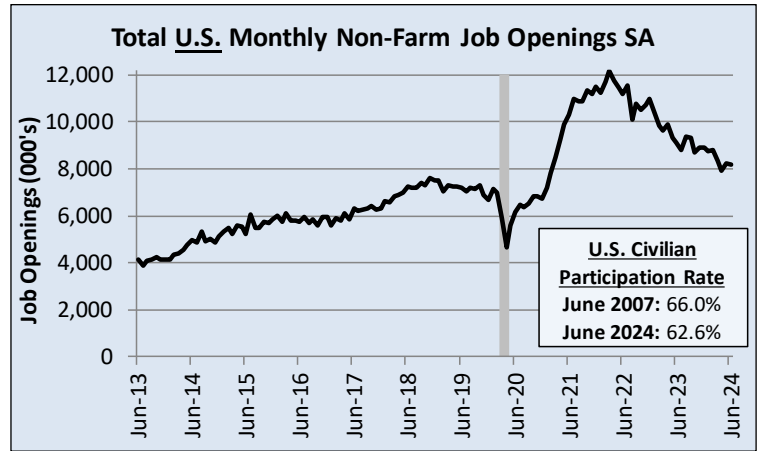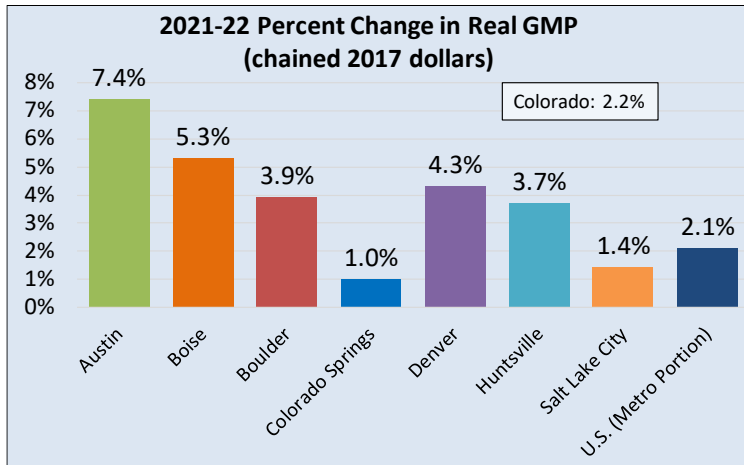
Note: Data includes military. Real GMP is adjusted for regional price parity (RPP). This regional data lags ~23 months.
Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

July 2024
4.5% U.S.
4.2% CO
4.4% EPC

U.S. U-6*
8.2%

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

Preliminary Aug. 67.8

Source: University of Michigan

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

U.S. Civilian Participation Rate
June 2007: 66.0%
June 2024: 62.6%

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

U.S. Consumer Price Index - July 2024

	All items	Less food & energy
Change from June to July 2024 (SA)	0.2%	0.2%
Last 12-months (NSA)	2.9%	3.2%

The 2024 Q1 cost of living in the **Colorado Springs MSA** was **102.6%** 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

July 2024
Prime **8.50**
30 Yr MR **6.85**
Fed Funds **5.33**

Source: Board of Governors of the Federal Reserve System

3

Top Job Openings, Colorado Springs MSA July 2024

Top Job Titles	# of Job Postings	Median Advertised Salary
Retail Salespersons (M)	700	$33,920
Registered Nurses (L)	687	$91,392
Software Developers (L)	454	$140,032
Computer Sys Engineers/Architects (L)	402	$137,984
1st-Line Supervisors, Retail Sales (L)	375	$46,720
Customer Service Reps (M)	362	$40,832
Secretaries & Admin Assistants (M)	276	$43,392
Heavy & Tractor-Trailer Truck Drivers (H)	263	$51,072
General & Operations Managers (L)	252	$70,016
Maintenance & Repair Workers (M)	251	$45,696

Colorado Springs MSA, July 2024
TOTAL Job Openings*:* 20,682
TOTAL Unemployed: 17,124
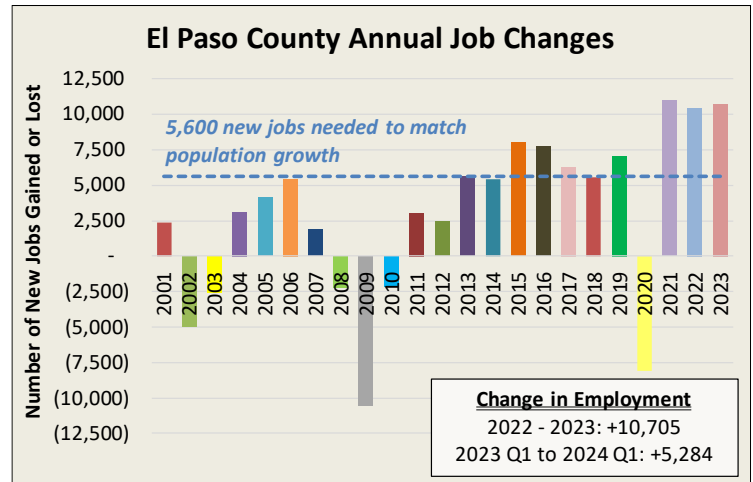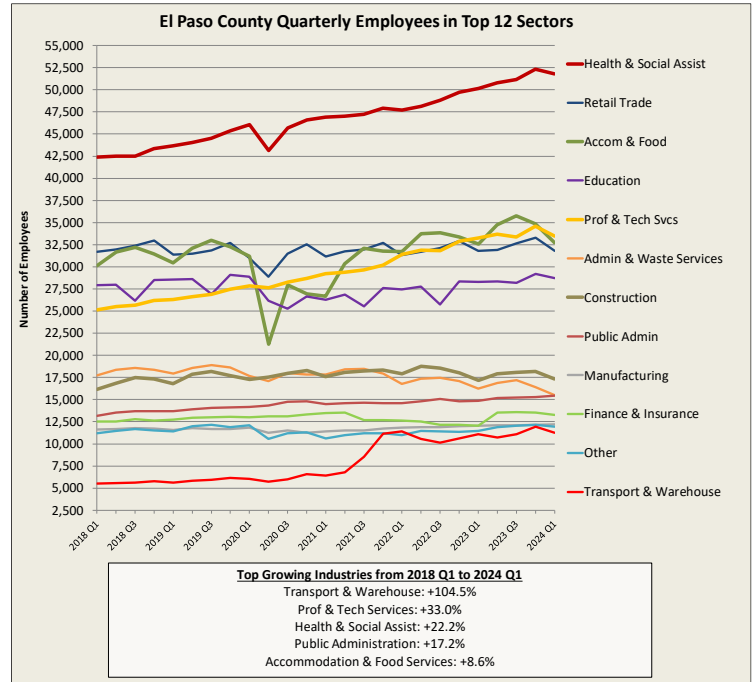**Workers Available per Job Opening: 0.83**

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.
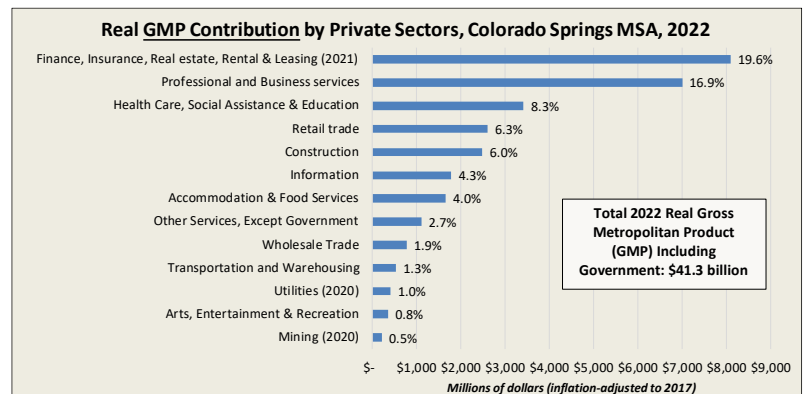
2024 Q1 Average Annual Wages for All Industries

*El Paso County wages are
14.1% lower than U.S. wages
and 18.7% lower than CO wages.*

U.S.	Colorado	El Paso County
$79,404	$83,876	$68,172
2024 Q1 El Paso County Total Employment (excluding military)		303,649
***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

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 2018 Q1 to 2024 Q1
Transport & Warehouse: +104.5%
Prof & Tech Services: +33.0%
Health & Social Assist: +22.2%
Public Administration: +17.2%
Accommodation & Food Services: +8.6%

El Paso County Annual Job Changes

5,600 new jobs needed to match population growth

Change in Employment
2022 - 2023: +10,705
2023 Q1 to 2024 Q1: +5,284

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

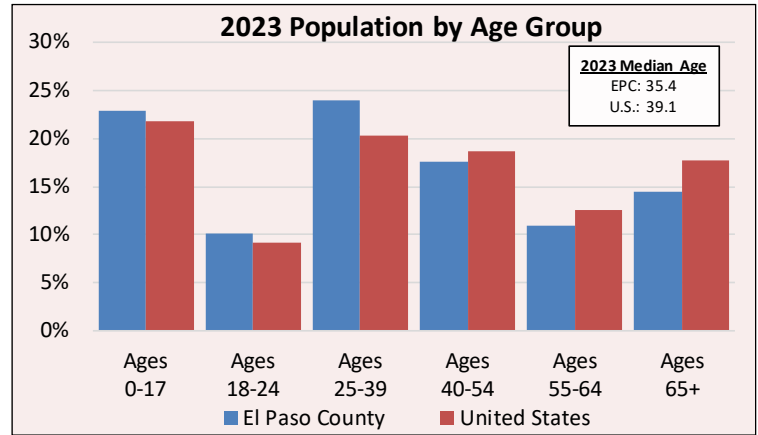*Millions of dollars (inflation-adjusted to 2017)*

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

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

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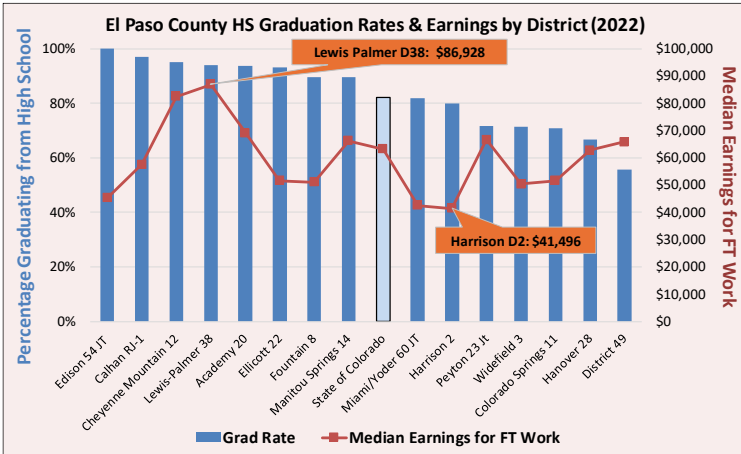
Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.)
Sources: Colorado Department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

Bachelor's Degree or Higher in 2022

17.4% ... 43.8% ... 13.4% ... 35.7%

Colorado Springs (city) · Colorado · United States

Ages 18-24 · Ages 25+

Some College or Associate Degree in 2022

39.5% · 39.6% · 31.2% · 27.9%

Colorado Springs (city) · Colorado · United States

Ages 18-24 · Ages 25+

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

2023 Population by Age Group

2023 Median Age
EPC: 35.4
U.S.: 39.1

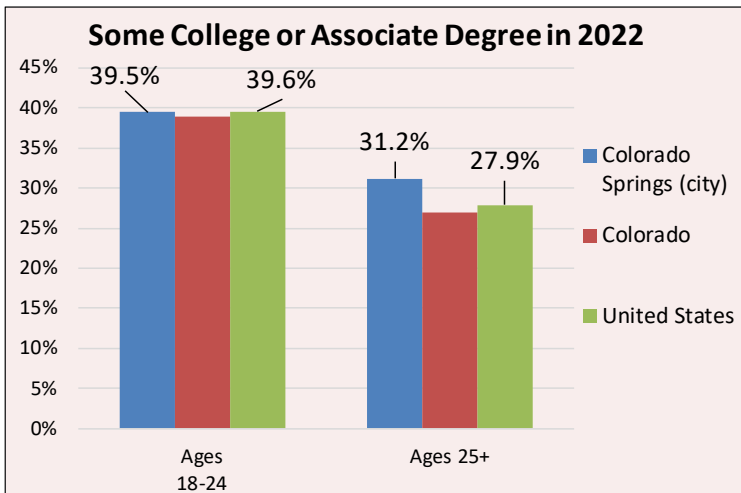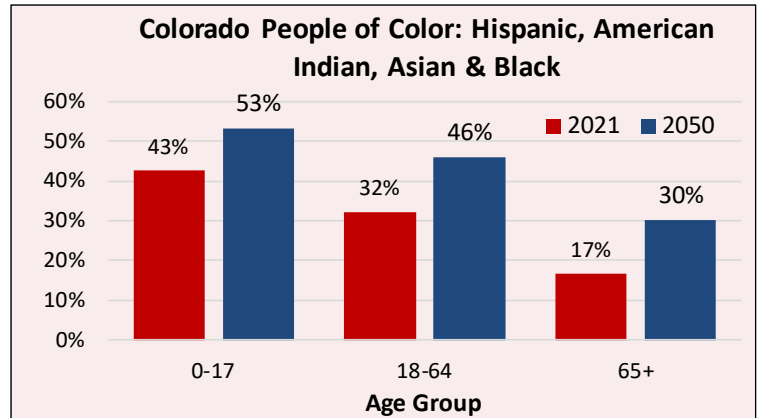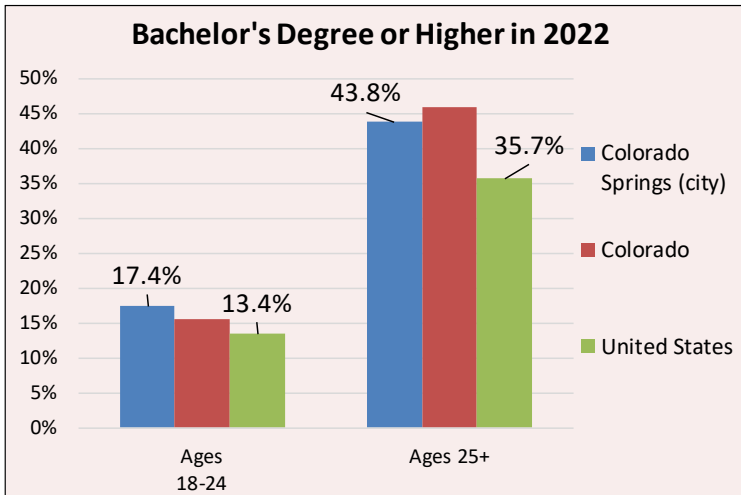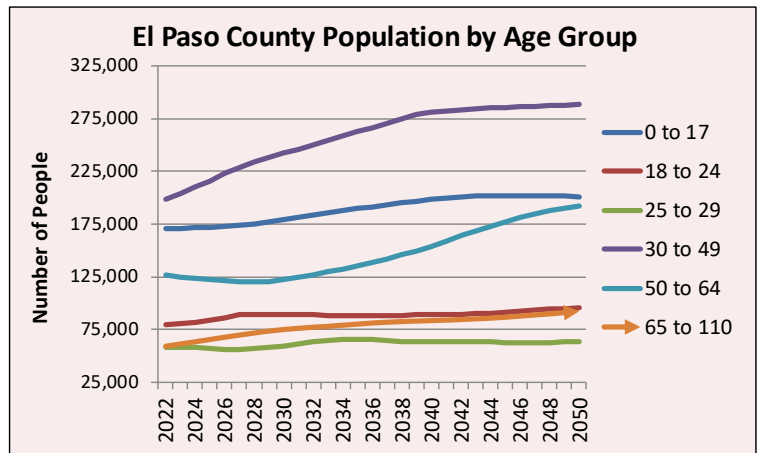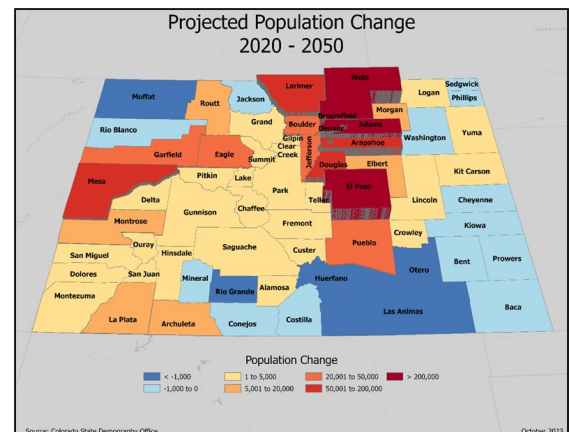Ages 0-17 · Ages 18-24 · Ages 25-39 · Ages 40-54 · Ages 55-64 · Ages 65+

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

43% · 53% · 32% · 46% · 17% · 30%

2021 · 2050

0-17 · 18-64 · 65+

Age Group

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

Source: Colorado State Demography Office

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REAL ESTATE (PAGE 6)

Pikes Peak Region New & Existing Home Sales

Source: Pikes Peak REALTOR® Services Corp.

Median Existing Single-Family Home Price 2024 Q2

Location	Colorado Springs	Denver	Boise	United States
Price	$479,600	$669,900	$510,700	$422,100
1-year % Change	2.7% increase	0.7% decrease	6.2% increase	4.9% increase
MSA Rank	45	20	36	n/a

Sources: National Association of REALTORS®

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.
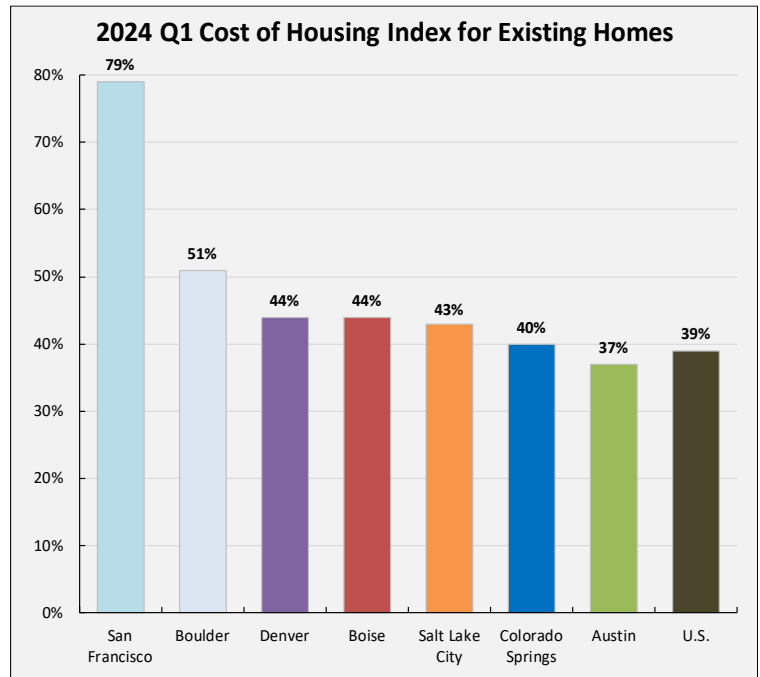Source: Pikes Peak Regional Building Department

2024 Q1 Cost of Housing Index for Existing Homes

Notes: The Cost of Housing Index (CHI) is defined as the percentage of the local median pre-tax income needed for mortgage payments, based on standard mortgage underwriting criteria. It includes only existing home prices.
Sources: National Association of Home Builders; Wells Fargo

Colorado Springs Quarterly Vacancy Rates & Rents

2024 Q2 Rents

Office **$25.88** per sq. ft.

Medical Office **$19.16** per sq. ft.

Retail **$18.54** per sq. ft.

Industrial **$10.44** per sq. ft.

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

Apartment Rental Information

	Colorado Springs	Denver	Salt Lake City
Market Conditions 2024 Q1	Soft	Soft	Soft
Vacancy Rate 2023 Q1	11.8%	7.5%	9.1%
Vacancy Rate 2024 Q1	11.8%	9.2%	10.7%
Average Rent 2023 Q1	$1,492	$1,838	$1,602
Average Rent 2024 Q1	$1,473	$1,853	$1,587

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 July 2023 to July 2024:
down 3.1%
(reflects June sales)

Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Recession — 12 Month Moving Average

July 2023 to July 2024
8.5% Increase

Source: Colorado Springs Airport

El Paso County New Vehicle Registrations (without luxury utility)

July 2023 compared to July 2024 in luxury utility: up 7.6%
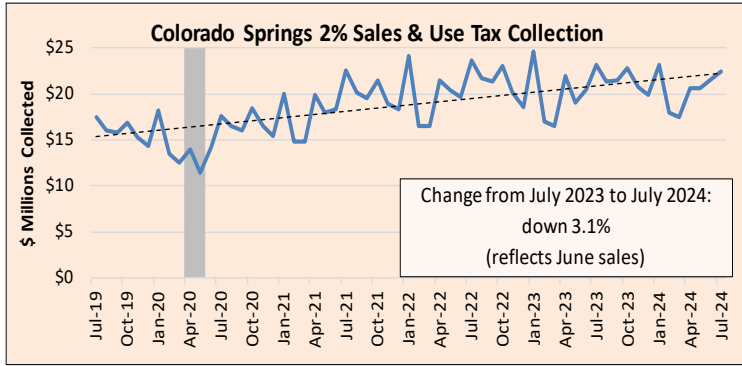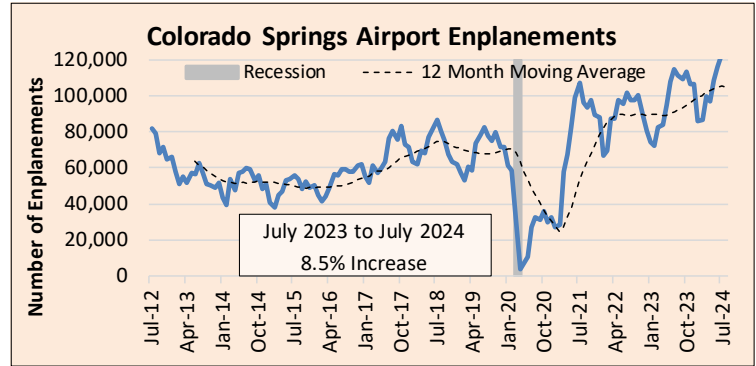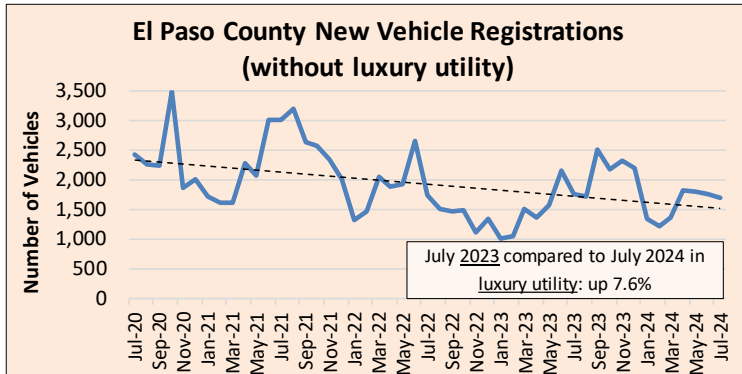
Luxury utility categories (all terrain, camper trailer, trailer coach and trailer utility) are not included in graph line above, but % change in this category is noted in text box.
Source: Colorado Interactive LLC

Tourism Spending, El Paso County

Total Direct Employment:
18,800 workers (+7.9% from 2022)

2023 Total Direct Tax Receipts:
$144.2m (+7.1% from 2022)

$2.2b
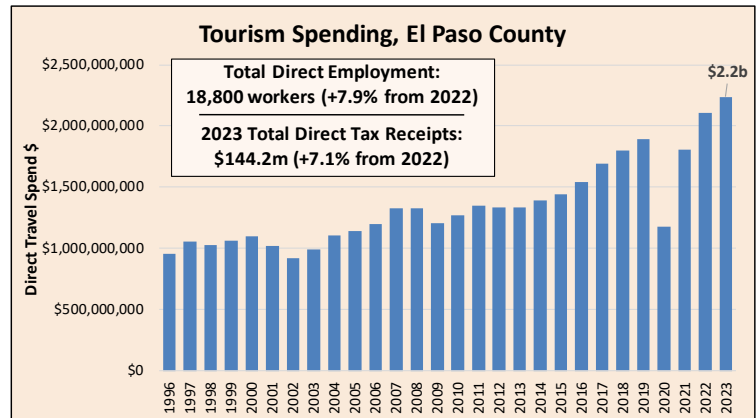
Note: Direct travel includes day and overnight visitors.
Source: Colorado Tourism Office

2023 Air Quality

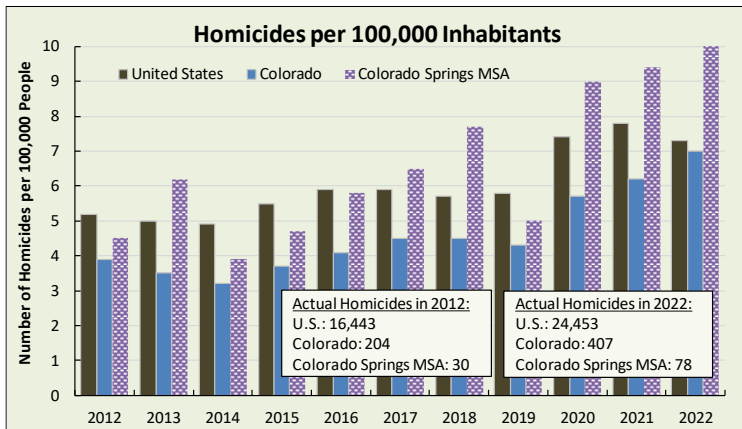|	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	1.1	9.0
Particulate Matter ($\mu g/m^3$)	7.75	12.00
Ozone (ppm) at USAFA	*0.069*	0.070
Ozone (ppm) at Manitou Springs	*0.071*	0.070
Sulfur Dioxide (SO_2) (ppb)	4.8	75.0

*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
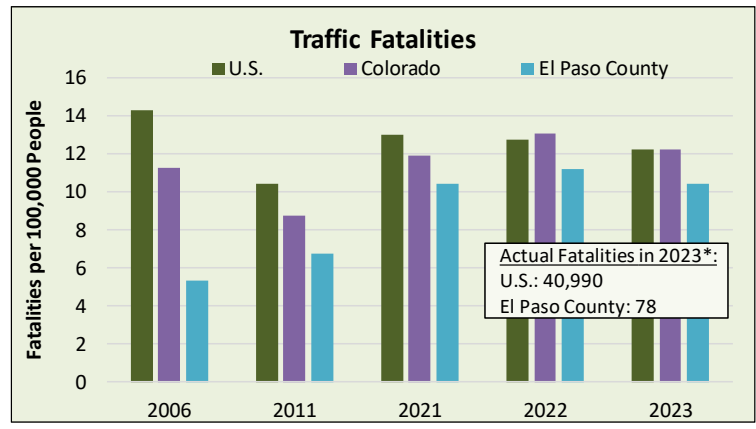**July 2024**

Colorado Springs	Denver
83.2%	86.5%

Hotel RevPAR*
July 2024

Colorado Springs	Denver
$158.57	$152.18

*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

United States ■ Colorado ■ Colorado Springs MSA

Actual Homicides in 2012:
U.S.: 16,443
Colorado: 204
Colorado Springs MSA: 30

Actual Homicides in 2022:
U.S.: 24,453
Colorado: 407
Colorado Springs MSA: 78

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 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 2023

City of Colorado Springs	15.8
City of Boise	12.4
Kansas City	21.4
City of Omaha	16.9

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

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THANK YOU!

Data updated on 8/29/2024.
Contact Rebecca Wilder at rwilder@ddestrategies.org.