**The Big Picture**

**U.S. Quarterly GDP**

- **Real Growth in GDP vs. Year Ago**
  - Q2: 2.3%*

**U.S. Consumer Sentiment**

- **University of Michigan Consumer Sentiment**
  - Sep. 93.2

**Labor Force/Employment**

- **Total U.S. Monthly Non-Farm Job Openings SA**
- **Monthly Non-Farm Job Openings (000's)**
  - July 2007: 66.0%
  - July 2019: 63.0%

**Unemployment Rate**

- **Monthly Unemployment Rate - Not Seasonally Adjusted**
  - Aug. 2019
  - 3.8% U.S.
  - 2.7% CO
  - 3.2% EPC

**Inflationary Measures**

- **U.S. Consumer Price Index - August 2019**
  - Change from July 2019 to August 2019 (SA)
    - All items: 0.1%
    - Less food & energy: 0.3%
  - Last 12-months (NSA)
    - 1.7%
    - 2.4%

**Local Labor Force/Employment**

- **Colorado Springs MSA Job Openings**

**Top Job Titles**

- **# of Job Postings**
- **Market Salary**
  - Registered Nurses: 620, $60,901
  - Software Developers, Applications: 572, $93,429
  - Retail Salespersons: 400, $27,793
  - Managers: 327, $68,270
  - Customer Service Reps: 325, $28,150
  - Computer Systems Engineers/Architects: 310, $96,910
  - First-Line Supervisors of Retail Sales: 252, $33,944
  - Heavy & Tractor-Trailer Truck Drivers: 245, $55,695
  - Network & Computer Systems Admins: 221, $69,426

- **Colorado Springs MSA, March 2019**
  - TOTAL Job Openings: 20,569
  - TOTAL Employees: 284,553

**El Paso County New Jobs**

- **5,600 new jobs needed to match population growth**

**El Paso County Annual Job Changes**

- **2018 Q1 - 2019 Q1: 5,734 New Jobs**

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*September release of Real GDP Percent Change from Q2 Year Ago, SA-Price parity (RPP). Percentage change compares 2017 to 2016 real GMP.

Note: Military data is included in GMP. Real GMP is adjusted for regional price parity (RPP); Percentage change compares 2017 to 2016 real GMP.

Source: U.S. Bureau of Economic Analysis

*2018 GMP data is not available until December 2019. For Colorado Springs GMP estimates, please see the Forum annual report.

Note: Military data is included in GMP. Real GMP is adjusted for regional price parity (RPP); Percentage change compares 2017 to 2016 real GMP.

Source: U.S. Bureau of Economic Analysis

An estimated 5,600 jobs are needed based upon population growth and age composition; calculated by the UCCS Economic Forum.

Note: QCEW data lags by up to two quarters and does not include military-related employees.

Source: CO Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW); UCCS Economic Forum

Source: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment

Source: Burning Glass Technologies: Labor Insights, 2019 via Pikes Peak Workforce Center and CO Dept. of Labor & Employment

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


Source: U.S. Bureau of Labor Statistics; LAUS; Data not seasonally adjusted.

Source: U.S. Bureau of Economic Analysis;

Source: University of Michigan

Source: U.S. Bureau of Economic Analysis; data for all urban consumers (CPI-U)

Source: University of Michigan; CO Dept. of Labor & Employment

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Source: University of Michigan

Source: U.S. Bureau of Economic Analysis; data for all urban consumers (CPI-U)
Local Employment/Wages

El Paso County Employment in Selected Sectors

Quarterly Employees in Top 12 Sectors

Note: QCEW data lags by up to two quarters and does not include military-related employees.


Colorado Springs MSA GMP by Sector

2019 Q1 Average Annual Wages for All Industries

El Paso County wages are 13.2% lower than U.S. wages and 16.5% lower than CO wages.

<table>
<thead>
<tr>
<th>Sector</th>
<th>U.S.</th>
<th>Colorado</th>
<th>El Paso County</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$61,568</td>
<td>$64,012</td>
<td>$53,456</td>
</tr>
</tbody>
</table>

2019 Q1 El Paso County Total Employment (excluding military) 276,593

*Estimated military employment in 2018 (and % of total EPC employees who are military).

57,852 (17.3%)

Real GMP Contribution by Sector, Colorado Springs MSA, 2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Millions of dollars (inflation-adjusted to 2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Social Assist</td>
<td>$3,000</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>$2,000</td>
</tr>
<tr>
<td>Accom &amp; Food</td>
<td>$1,500</td>
</tr>
<tr>
<td>Education</td>
<td>$1,200</td>
</tr>
<tr>
<td>Prof &amp; Tech Svcs</td>
<td>$1,800</td>
</tr>
<tr>
<td>Construction</td>
<td>$1,000</td>
</tr>
<tr>
<td>Public Admin</td>
<td>$800</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$1,500</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>$1,200</td>
</tr>
<tr>
<td>Other</td>
<td>$500</td>
</tr>
<tr>
<td>Information</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

2019 Q1 El Paso County Employment

Military

Military Economic Impact

*2013 and 2015 data was not available for all locations. Textured bars are an estimate in 2013 and 2015 made by the UCCS Economic Forum. Textured bars in 2018 are 2017 data.

**The employment numbers for Schriever and Peterson include significant numbers of civilian contractors. The employment numbers for USAFA include cadets and several kinds of contract workers.

Sources: Department of Military and Veteran Affairs; Colorado Springs Chamber of Commerce & EDC; respective military installations.

Expenditures in El Paso County

Top Growing Industries from 2013 Q1 to 2019 Q1

Construction: +52.3%
Health & Social Assist: +31.1%
Accom & Food Services: +19.7%
Prof & Tech Services: +19.1%

2019 Q1 El Paso County Total Employment (excluding military)*

*Estimated military employment in 2018 (and % of total EPC employees who are military).

2019 Q1 Average Annual Wages for All Industries

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*Estimated military employment in 2018 (and % of total EPC employees who are military).

57,852 (17.3%)


Source: U.S. Bureau of Economic Analysis
Demographics
El Paso County & U.S. Age Groups

2018 Population by Age Group

2018 Median Age
EPC: 34.2
U.S.: 38.2

Source: U.S. Census Bureau, Population Division

El Paso County—Population Projections

Annual Population by Age Group

Source: Colorado Department of Local Affairs, State Demography Office

Population Growth 2018-2050

The State Demography Office projects a population increase of 362,821 additional people between 2018-50.

Source: Colorado Department of Local Affairs, State Demography Office

Population Estimates

<table>
<thead>
<tr>
<th>Location</th>
<th>2018</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Paso County</td>
<td>712,714</td>
<td>1,075,535</td>
</tr>
<tr>
<td>Colorado</td>
<td>5,689,227</td>
<td>8,105,925</td>
</tr>
</tbody>
</table>

Source: Colorado Department of Local Affairs, State Demography Office

Cost of Living

2019 Q1 Housing Opportunity Index

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.

Source: Pikes Peak REALTOR® Services Corp.; National Association of REALTORS® Includes existing homes only.

Real Estate

Monthly Home Sales

Median Existing Single-Family Home Price 2019 Q2

<table>
<thead>
<tr>
<th>Location</th>
<th>Price</th>
<th>1-year % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado Springs</td>
<td>$326,300</td>
<td>0.8% increase</td>
</tr>
<tr>
<td>Denver</td>
<td>$471,400</td>
<td>1.8% increase</td>
</tr>
<tr>
<td>Boise</td>
<td>$295,600</td>
<td>12.5% increase</td>
</tr>
<tr>
<td>United States</td>
<td>$279,600</td>
<td>4.3% increase</td>
</tr>
</tbody>
</table>

MSA Rank

26 11 43 n/a

Sources: Pikes Peak REALTOR® Services Corp.; National Association of REALTORS® Includes existing homes only.

Monthly Building Permits

Source: Pikes Peak Regional Building Department

Note: Healthy number of permits is calculated on number of households and population growth. Source: Pikes Peak Regional Building Department
Tourism

Hotel Occupancy Rate

<table>
<thead>
<tr>
<th>Colorado Springs</th>
<th>Denver</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>85.1%</td>
<td>85.7%</td>
<td>81.3%</td>
</tr>
</tbody>
</table>

Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report

Hotel RevPAR

<table>
<thead>
<tr>
<th>Colorado Springs</th>
<th>Denver</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>$118.08</td>
<td>$135.67</td>
<td>$135.80</td>
</tr>
</tbody>
</table>

Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report

Colorado Springs Commercial Real Estate

Additional Metrics

Colorado Springs Quarterly Vacancy Rates

<table>
<thead>
<tr>
<th>2019 Q2 Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
</tr>
<tr>
<td>$16.54 per sq ft.</td>
</tr>
<tr>
<td>Medical Office</td>
</tr>
<tr>
<td>$16.94 per sq ft.</td>
</tr>
<tr>
<td>Industrial</td>
</tr>
<tr>
<td>$8.07 per sq ft.</td>
</tr>
<tr>
<td>Retail</td>
</tr>
<tr>
<td>$14.02 per sq ft.</td>
</tr>
</tbody>
</table>

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

Colorado Springs Commercial Real Estate

Monthly Sales & Use Tax Collection

Colorado Springs 2% Sales & Use Tax Collection

<table>
<thead>
<tr>
<th>$ Millions Collected</th>
</tr>
</thead>
</table>

Change from Aug. 2018: up 7.0%

Source: U.S. Census Bureau, American Community Survey

Educational Attainment

Some College or Associate Degree in 2018

Bachelor's Degree or Higher in 2018

Sources: U.S. Census Bureau, American Community Survey

U.S. Interest Rates

Monthly Interest Rates

Sources: Board of Governors of the U.S. Federal Reserve System; Freddie Mac

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Community Banks of Colorado
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The Eastern Colorado Bank
El Paso County
Gold Hill Mesa
Holland & Hart LLP
Land Title Guarantee Company
Nor’wood
Nunn Construction
Pikes Peak Area Council of Governments
Pikes Peak Association of REALTORS®
Pikes Peak Community College
Pikes Peak Hospice & Palliative Care
T. Rowe Price
Vantage Homes
Vectra Bank
Wells Fargo

Sustaining Level:

ADD STAFF, Inc.
Aventa Credit Union
Blazer Electric Supply Co.
Bryan Construction Inc.
Channelvation
Children’s Hospital Colorado
City of Fountain
Classic Companies
Colorado Springs Airport
Downtown Partnership of Colorado Springs
dpiX, LLC
Financial Planning Association of Southern Colorado
First Bank
Hoff & Leigh
Housing & Building Association of Colorado Springs
Independent Bank
Integrity Bank and Trust
IREM Southern Colorado Chapter 53
Keller Homes, Inc.
Kimberley Sherwood
Legacy Bank
Olive Real Estate Group, Inc.
The Patterson Group
Phalanx Investments
Pikes Peak Small Business Development Center
Rocky Mountain PBS
Salzman Real Estate Services, Ltd.
Sparks Willson, P.C.
TBK Bank
TMR Direct
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