



Local Economic Presentation

October 23, 2015

#SoCoEcon

Tatiana Bailey, Ph.D.
Director, Southern Colorado Economic Forum



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Local Assets...





Colorado Springs Assets



University of Colorado
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More Colorado Springs Assets...



Women Who Get Stuff Done



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First, a little humor...

What do you get when you cross
the Godfather with an
economist?

An offer you can't understand.



A little humor...

Economics is the only field in which two people can get a Nobel Prize for saying exactly the opposite thing.



University of Colorado
Colorado Springs



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A little humor...

Remember, economists have accurately forecasted 9 out of the last 5 recessions.

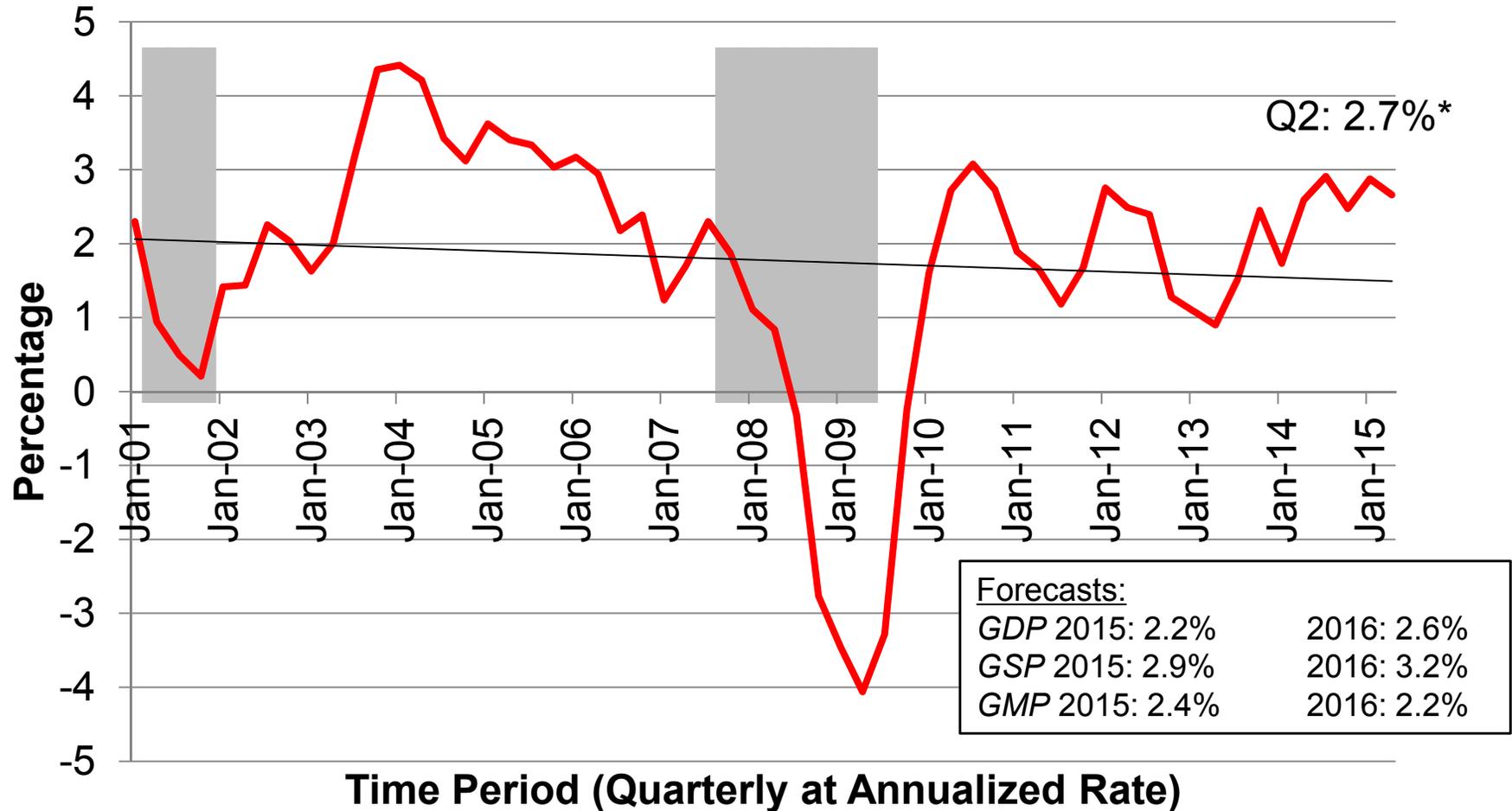


Overview

- **National Indicators – The Big Picture**
- **Employment – Local Emphasis**
- **Other Local Indicators**
- **Workforce and the Skills Gap**



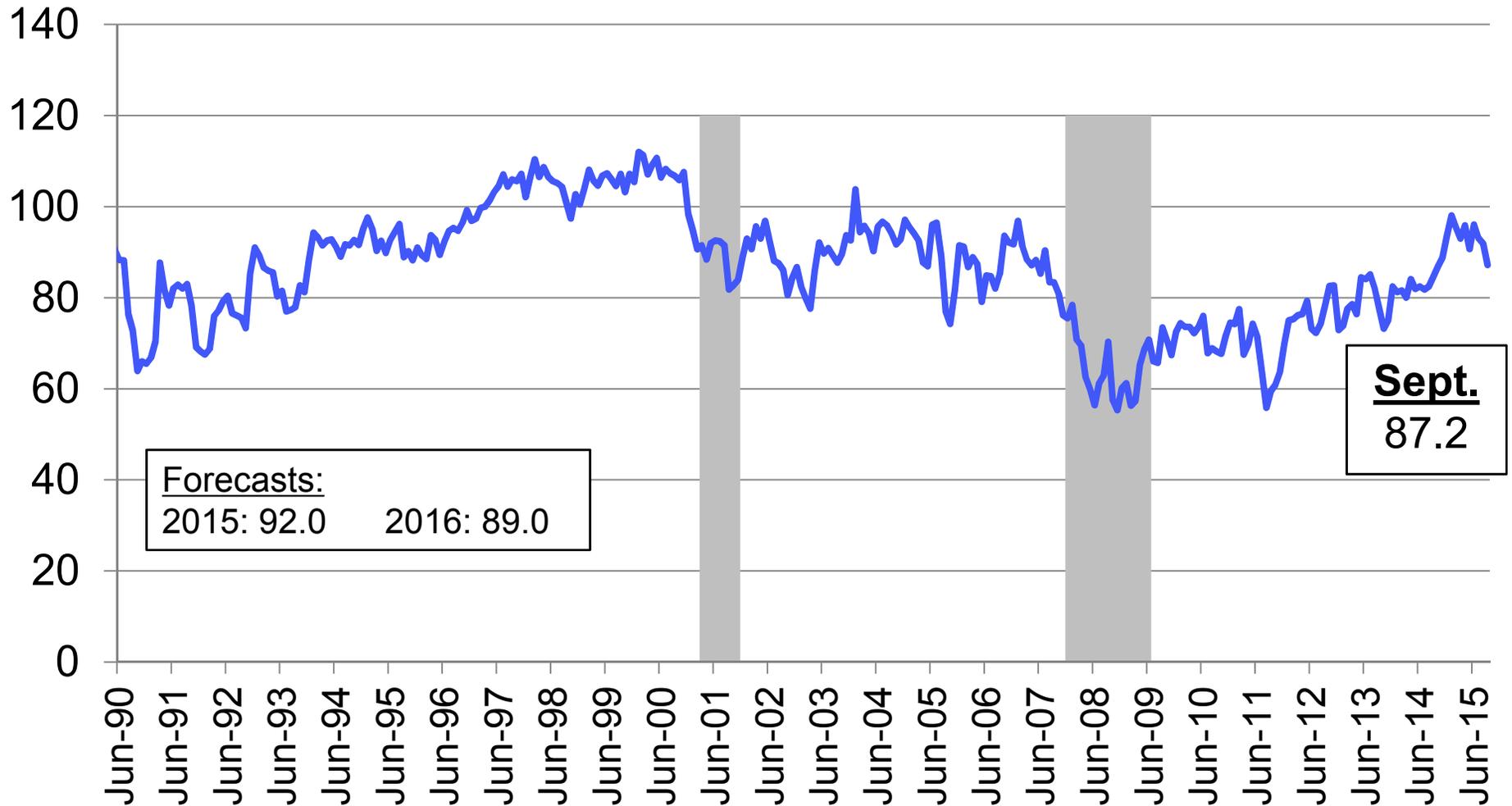
Real Growth in GDP vs. Year Ago



Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Economic Analysis; Forecasts by CO Office of State Planning & Budgeting
 *Real GDP Percent Change from Q2 Year Ago, SA



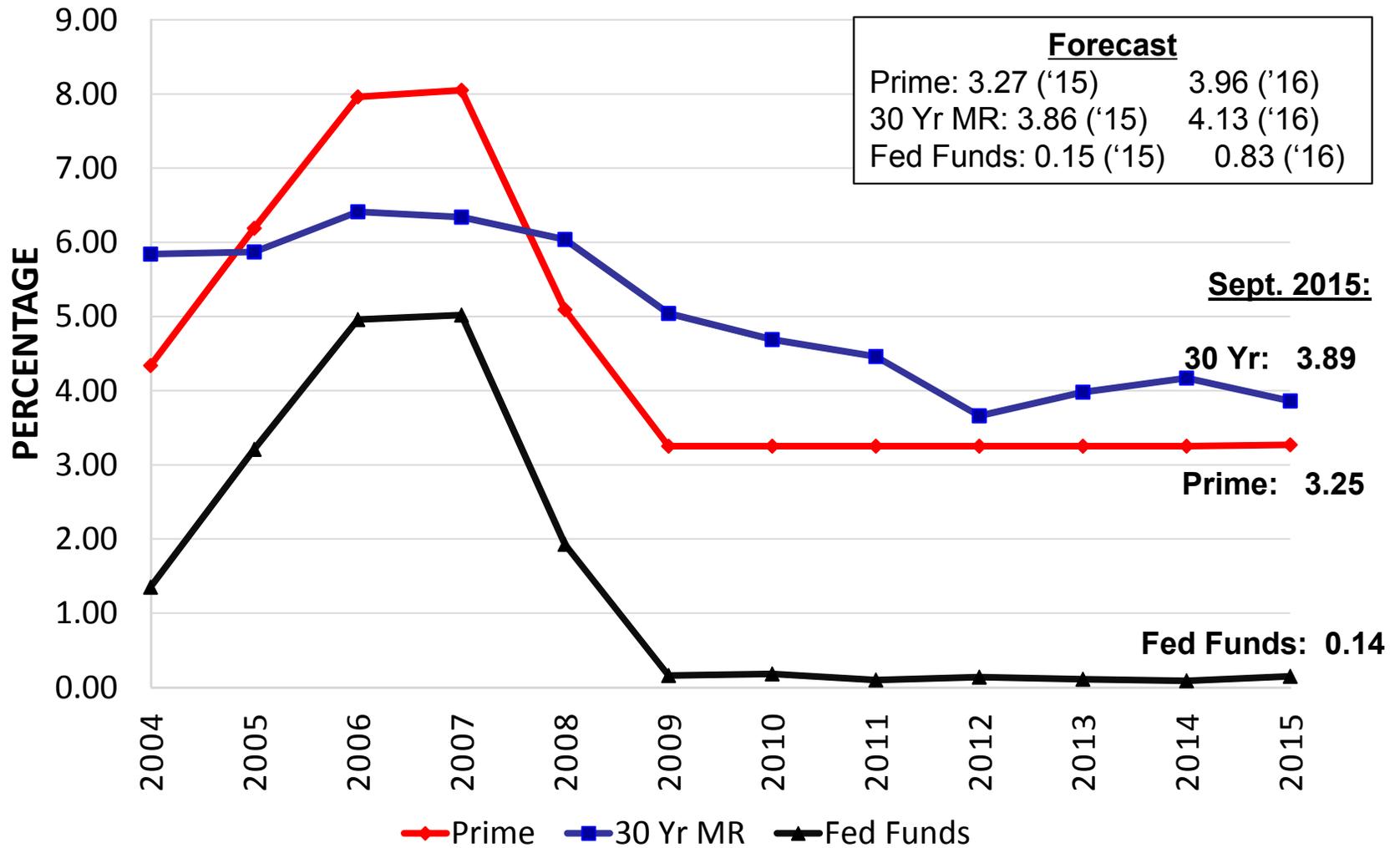
University of Michigan Consumer Sentiment



Source: University of Michigan; Forecasts by UCCS Southern Colorado Economic Forum



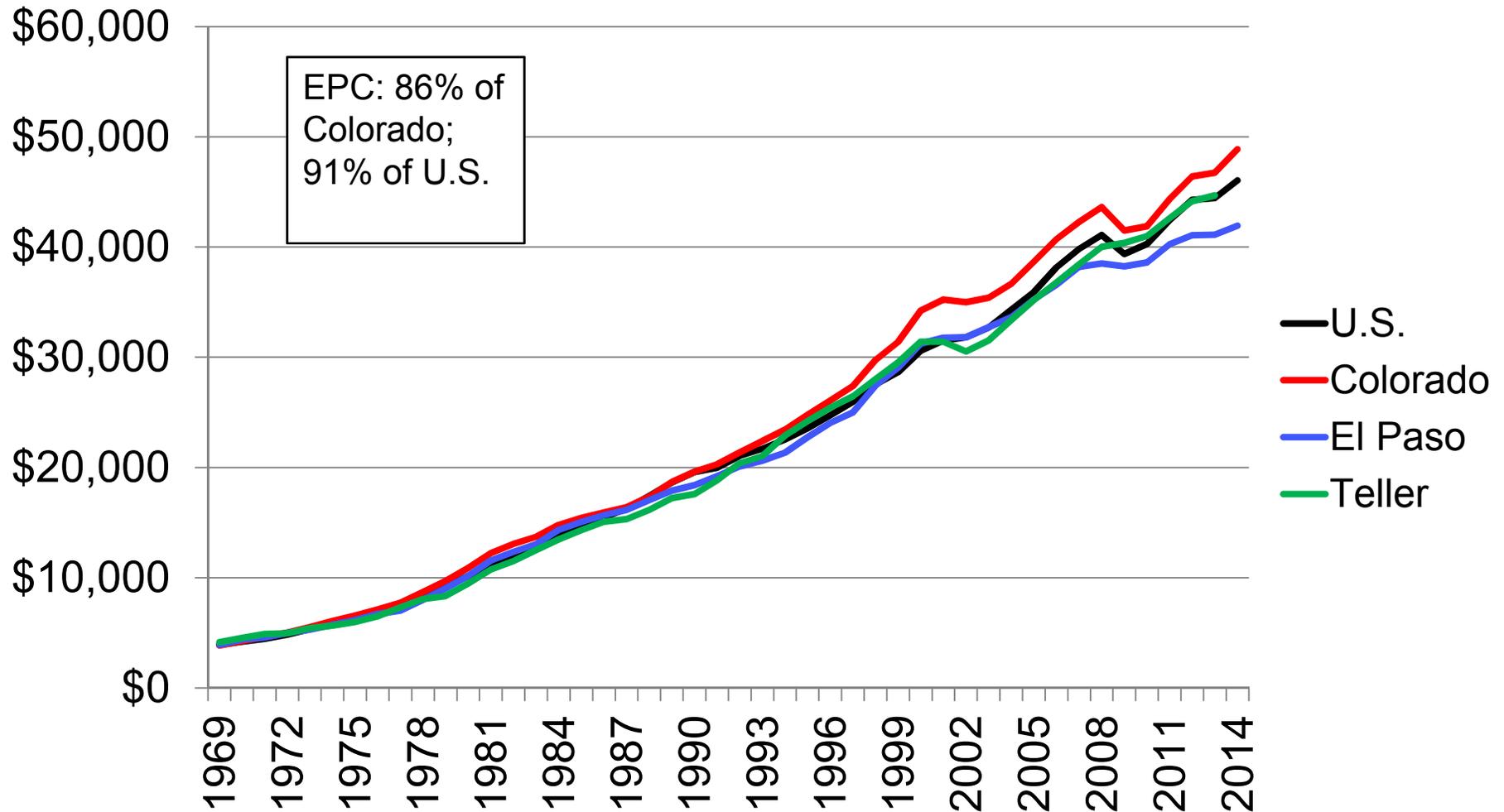
Interest Rates



Sources: Board of Governors of the Federal Reserve System (US); Forecasts by Wells Fargo



Per Capita Personal Income



Source: Bureau of Economic Analysis; El Paso County 2014 is estimate by UCCS Southern Colorado Economic Forum
Data not available for Teller County in 2014.



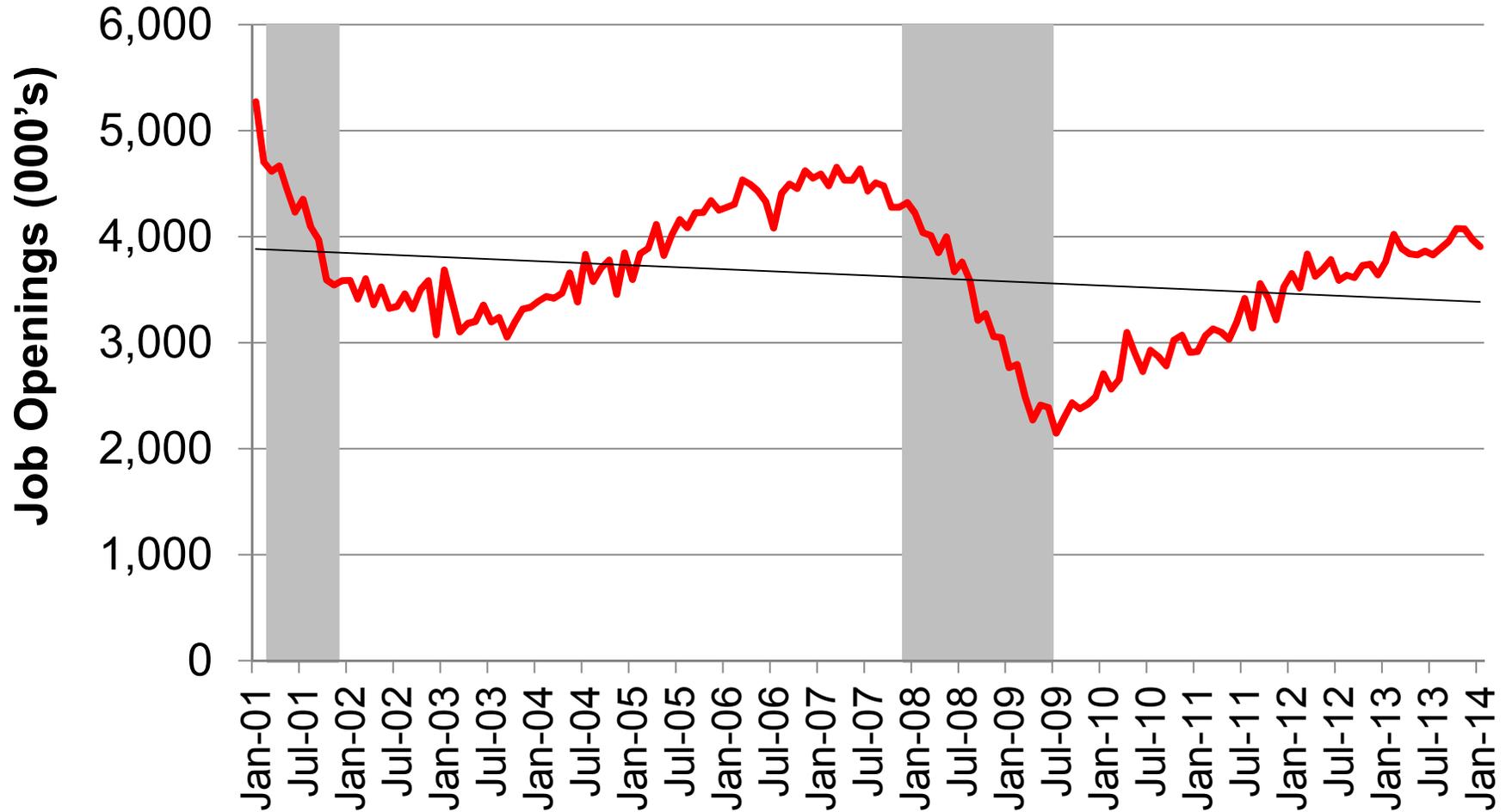
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Survey Employer Data through January 2014

Total U.S. Monthly Non-Farm Job Openings SA (000's)

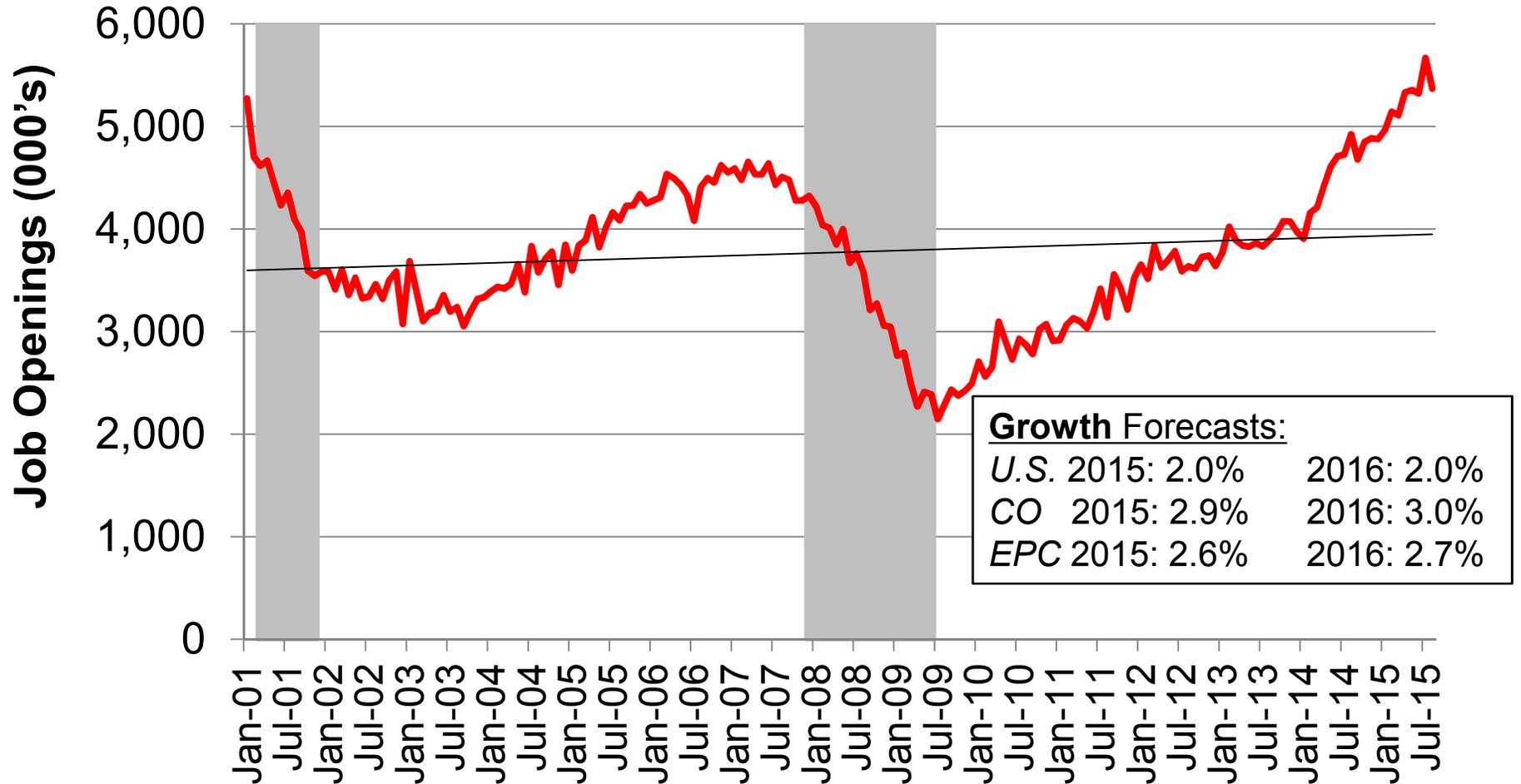


Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics



Survey Employer Data through August 2015

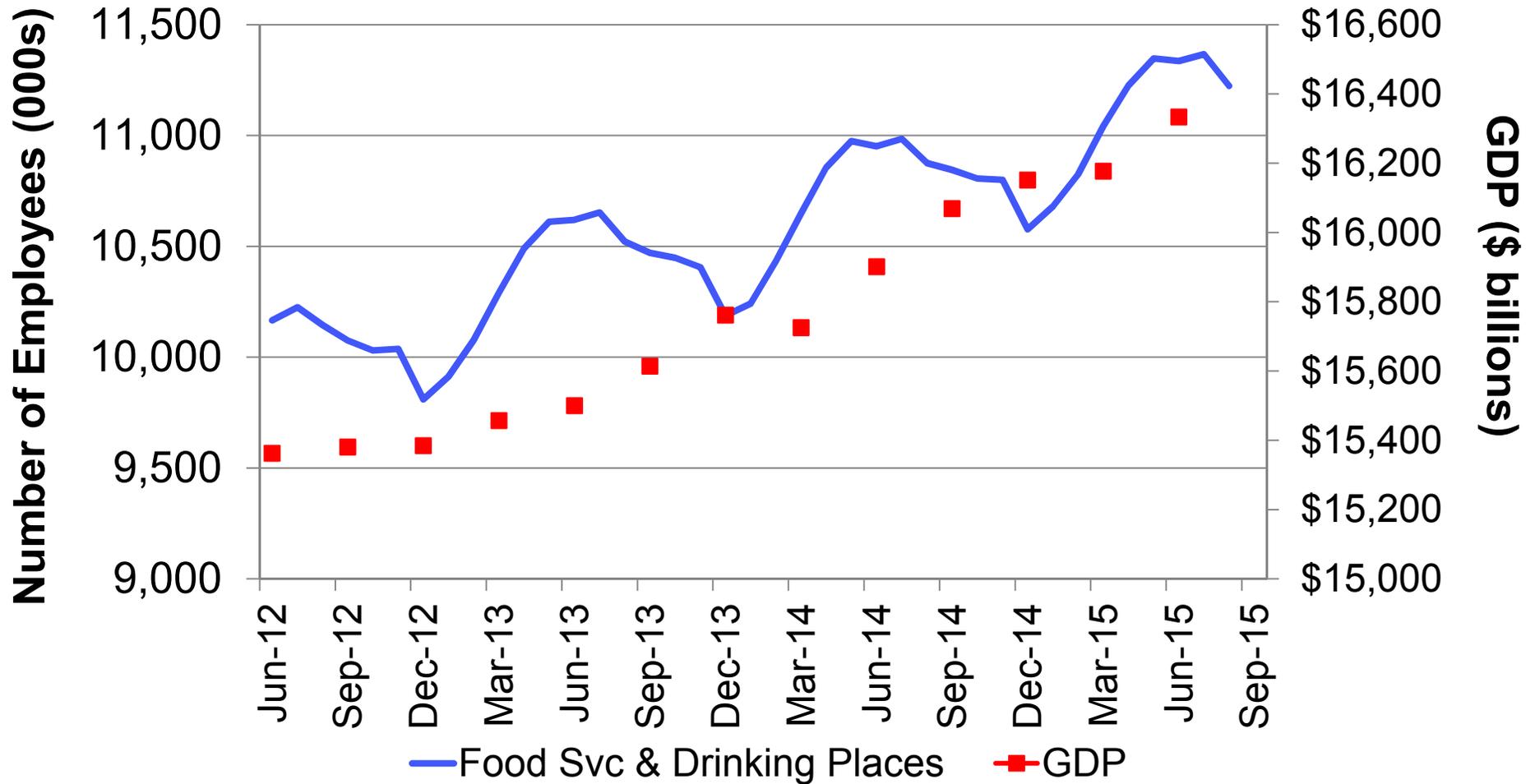
Total U.S. Monthly Non-Farm Job Openings SA (000's)



Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics; Forecasts by CO Office of State Planning & Budgeting and UCCS Southern Colorado Economic Forum



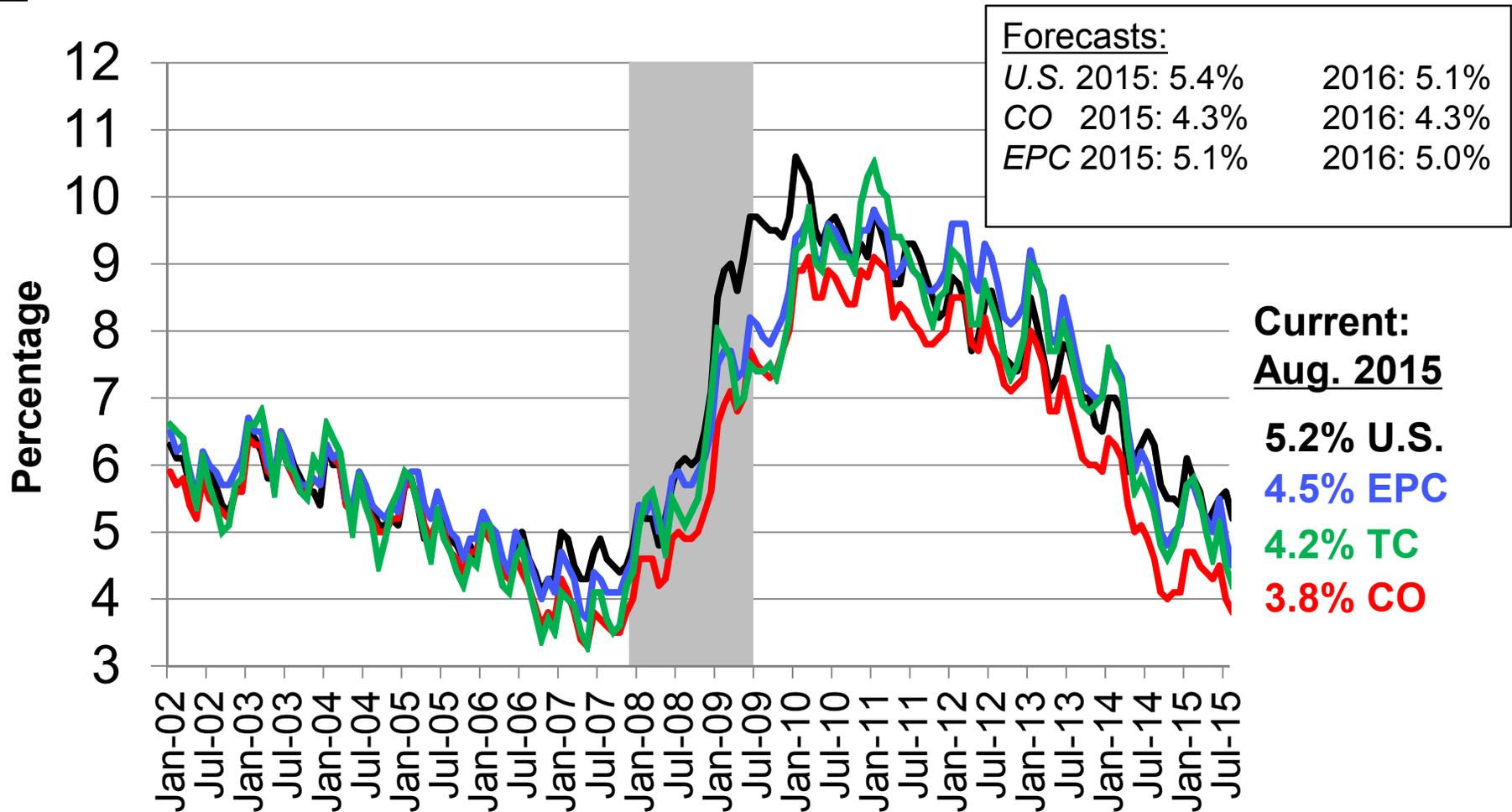
U.S. Employment in Food Services and Drinking Places



Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics



Monthly Unemployment Rate – NSA



Sources: BLS-LAUS; Forecasts (NSA) for U.S. and CO from Colorado Office of Budgeting and Planning, EPC from Forum

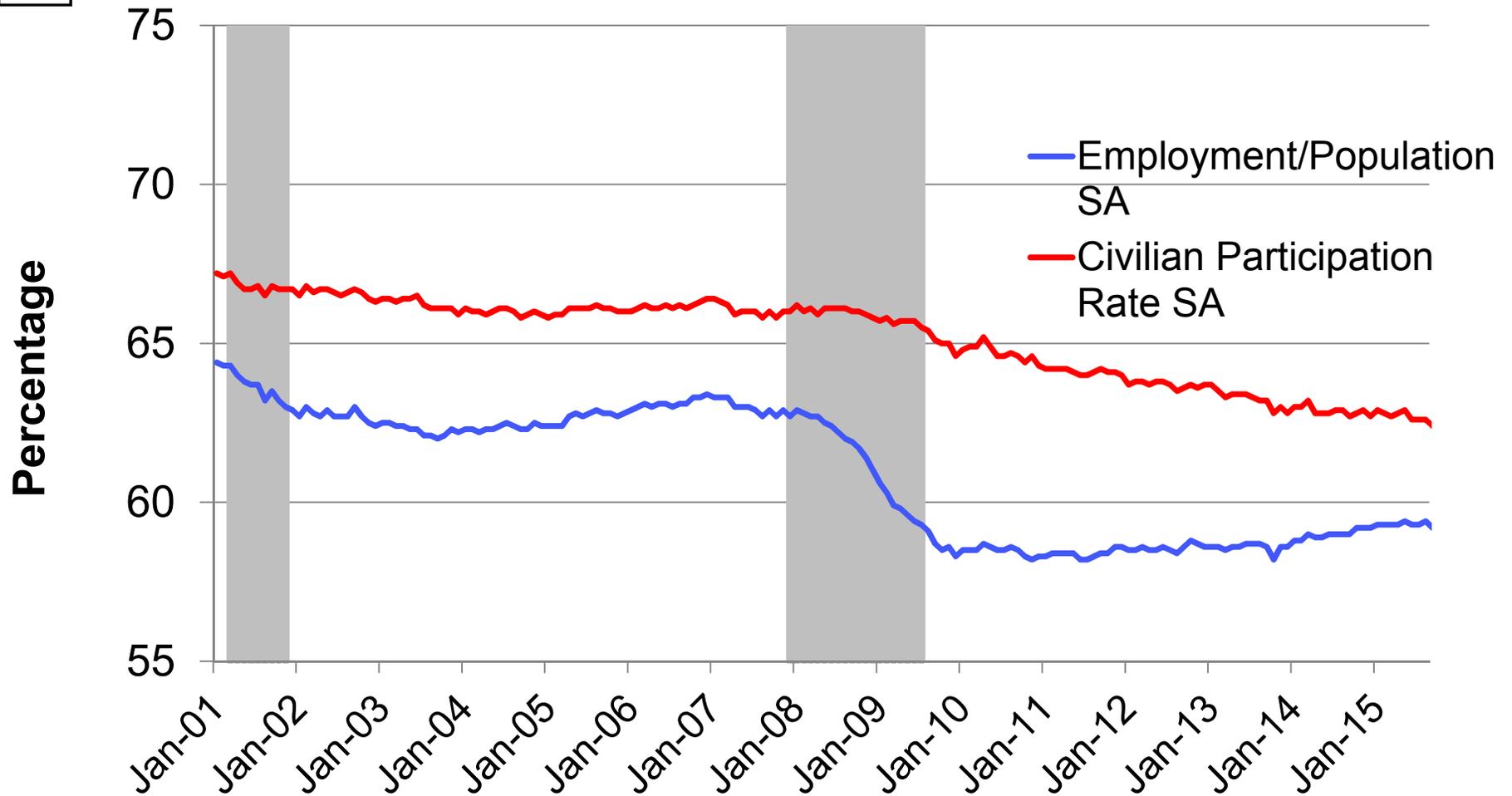


September 2015 BLS Data...

- Total nonfarm payroll employment rose by 142,000 in September (avg. 167,000/mo for last 3 months).
- Last 12 months, average hourly earnings up 2.2%.
- Most gains in health care and IT; declines in mining jobs.
- Civilian participation rate declined to 62.4%



U.S. Employment/Population, Labor Force Participation Rate SA

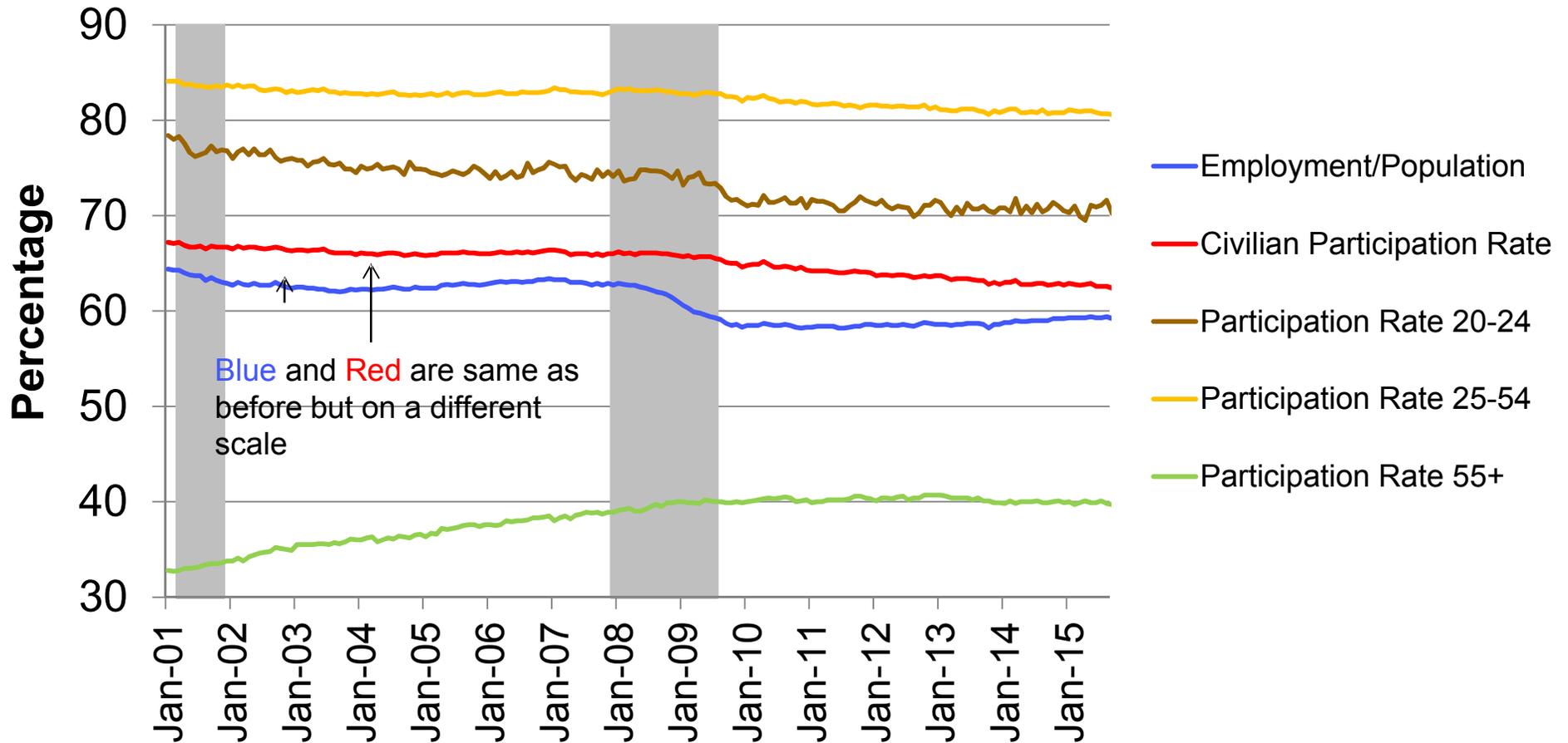


Data through September 2015

Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics



Household Data: U.S. Civilian Participation Rates SA Employment/Population SA

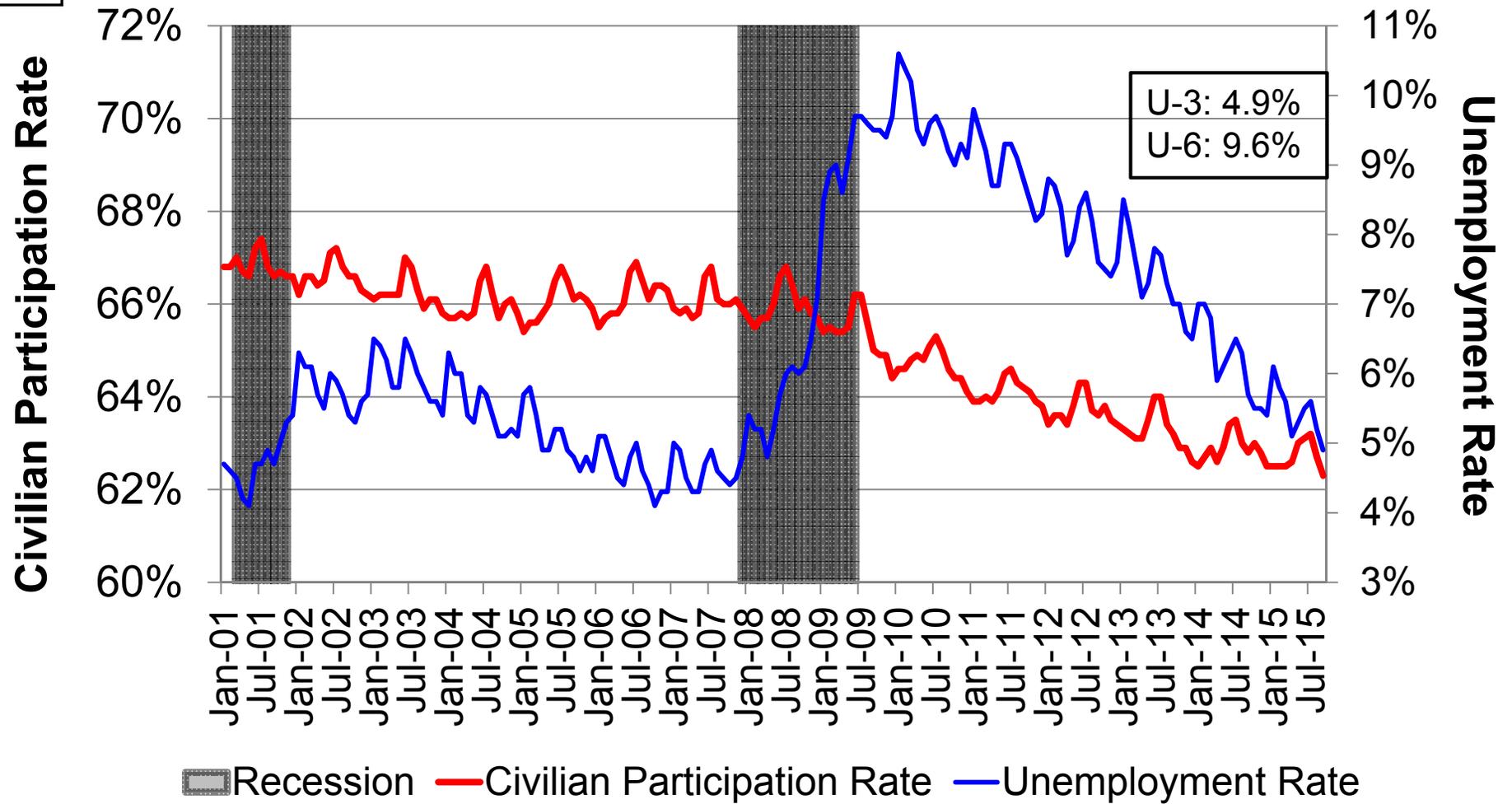


Data through September 2015

Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics



U.S. Civilian Participation and Unemployment Rates, NSA



Data through September 2015

Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics



Colorado Springs MSA Job Openings

Real Time Job Market Data for September 2015

- Total number of open jobs (15,652)
- Average posting duration (44 days)
- Median salary of posted jobs (\$54,000); similar to Colorado median (\$52,825)

Sources: WANTED Analytics™; Pikes Peak Workforce Center



Top job titles September 2015:

- 1) Software Engineer (784 jobs)
- 2) Customer Service Rep (693 jobs)
- 3) Registered Nurse (645 jobs)
- 4) Administrative Assist (576 jobs)
- 5) Sales Rep (521 jobs)
- 6) Teller (458 jobs)
- 7) Physical Therapist (458 jobs)
- 8) Systems Engineer (450 jobs)
- 9) Project Manager (445 jobs)
- 10) Systems Admin (408 jobs)

August 2015	
Demand for Labor	Supply of Labor
15,652	14,166

June 2015	
Demand for Labor	Supply of Labor
16,413	17,446

Sources: WANTED Analytics™; Pikes Peak Workforce Center; U.S. Bureau of Labor Statistics; UCCS Southern Colorado Economic Forum



Colorado Springs MSA Job Openings

Top job titles August 2015:

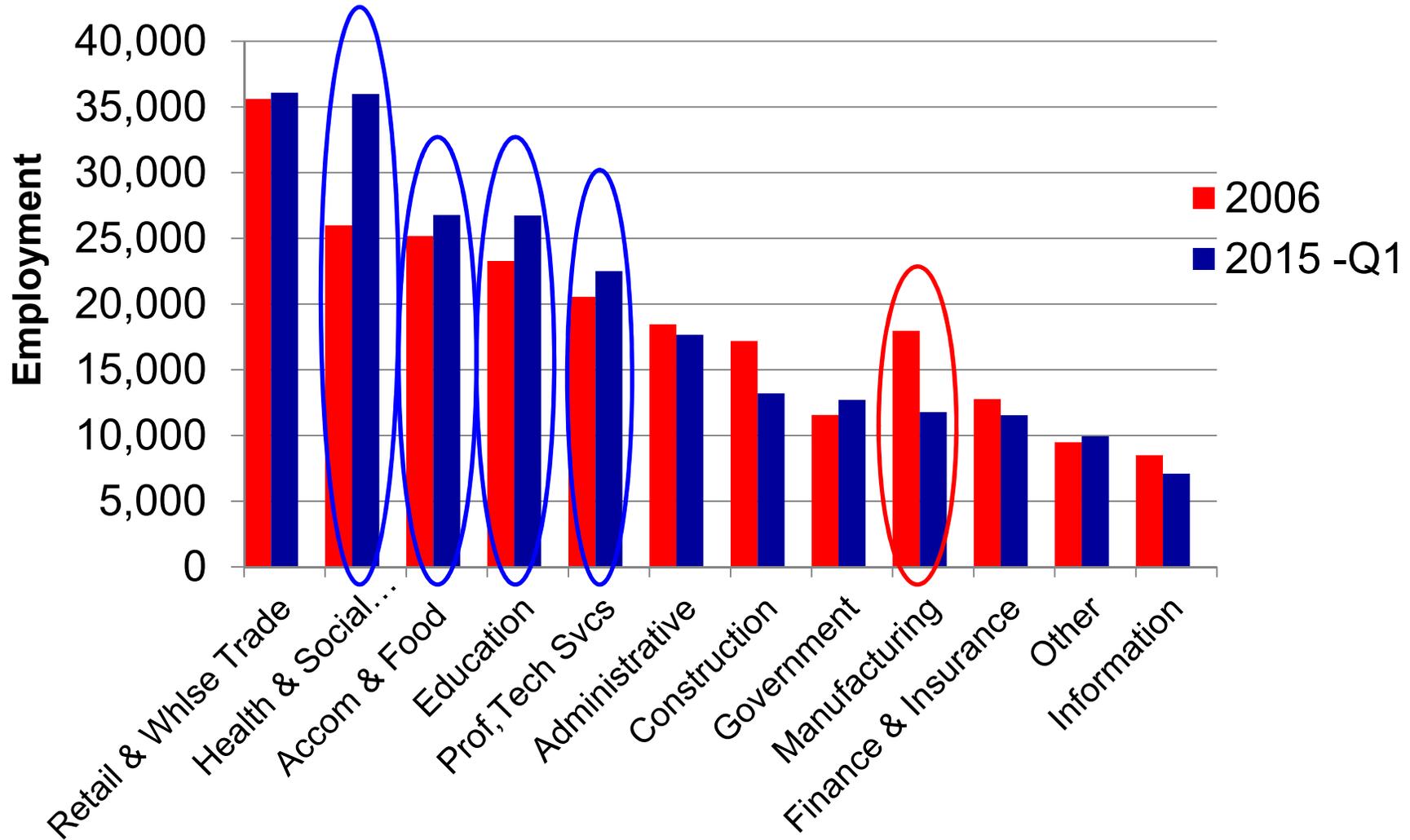
- 1) Software Engineer (785 jobs)
- 2) Customer Service Rep (692 jobs)
- 3) Registered Nurse (636 jobs)
- 4) Administrative Assist (570 jobs)
- 5) Sales Rep (515 jobs)
- 6) Physical Therapist (460 jobs)
- 7) Project Manager (444 jobs)
- 8) Systems Engineer (440 jobs)
- 9) Teller (406 jobs)
- 10) Systems Admin (402 jobs)

August 2015	
Demand for Labor	Supply of Labor
15,652	14,166

Sources: WANTED Analytics™; Pikes Peak Workforce Center; U.S. Bureau of Labor Statistics; UCCS Southern Colorado Economic Forum



El Paso County Employment for Selected Sectors for 2006 and Q1 of 2015



Source: Colorado Department of Labor QCEW



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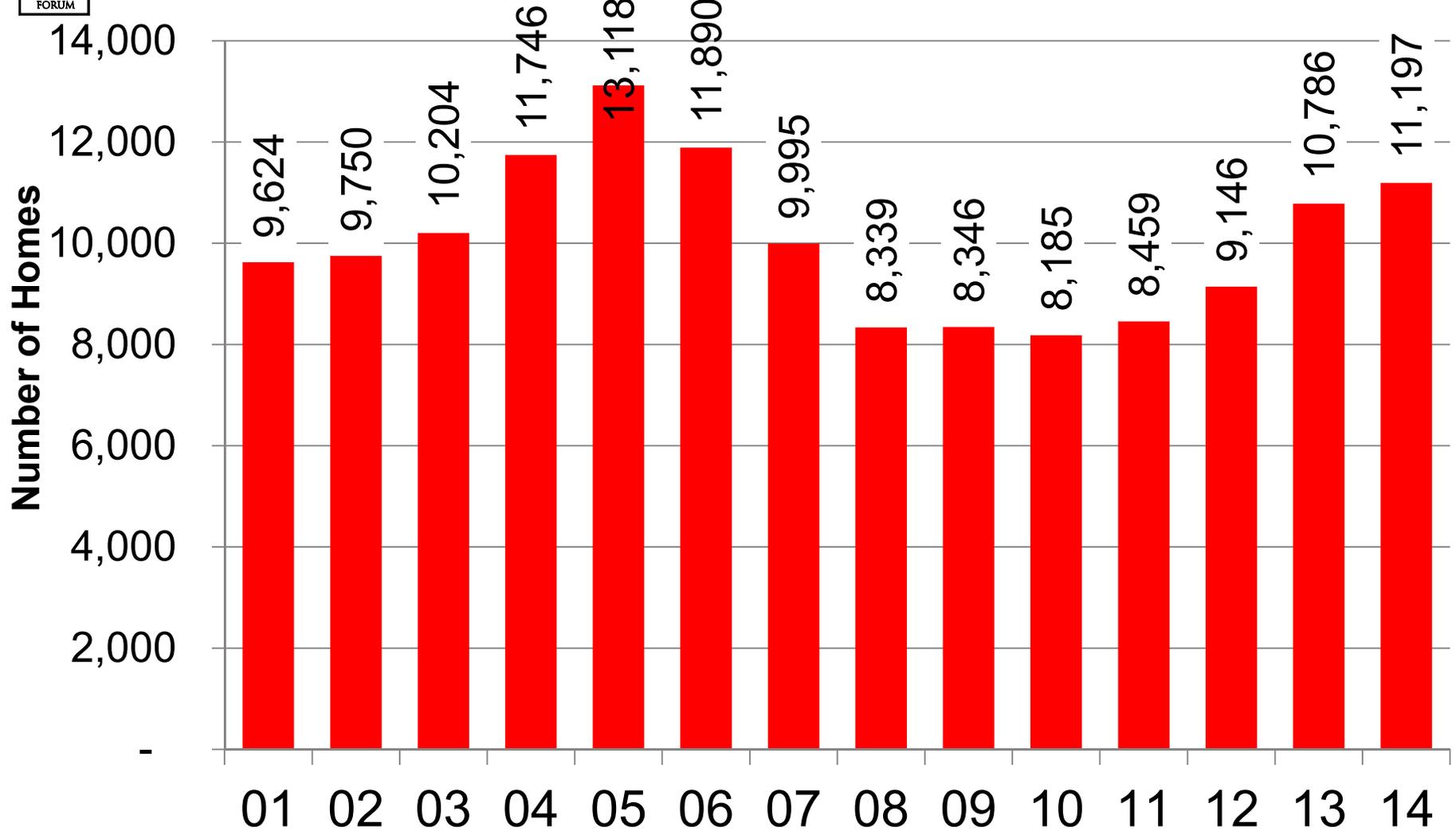
National Picture - Housing

- U.S. home prices increased 8.2% comparing Q2 – 2015 to 2014. Colorado Springs: 10.0% (93% of MSAs showed price gains Q2; Denver 14.7% increase)
- 42 consecutive months of year over year gains
- New home construction is not happening quickly enough in most major U.S. markets to abate the housing shortage and unhealthy price growth.
- Secret sauce: job gains, low interest rates, high consumer confidence, increasing rents

Source: National Association of Realtors



Home Sales – Our Region



Source: PPAR (RSC)

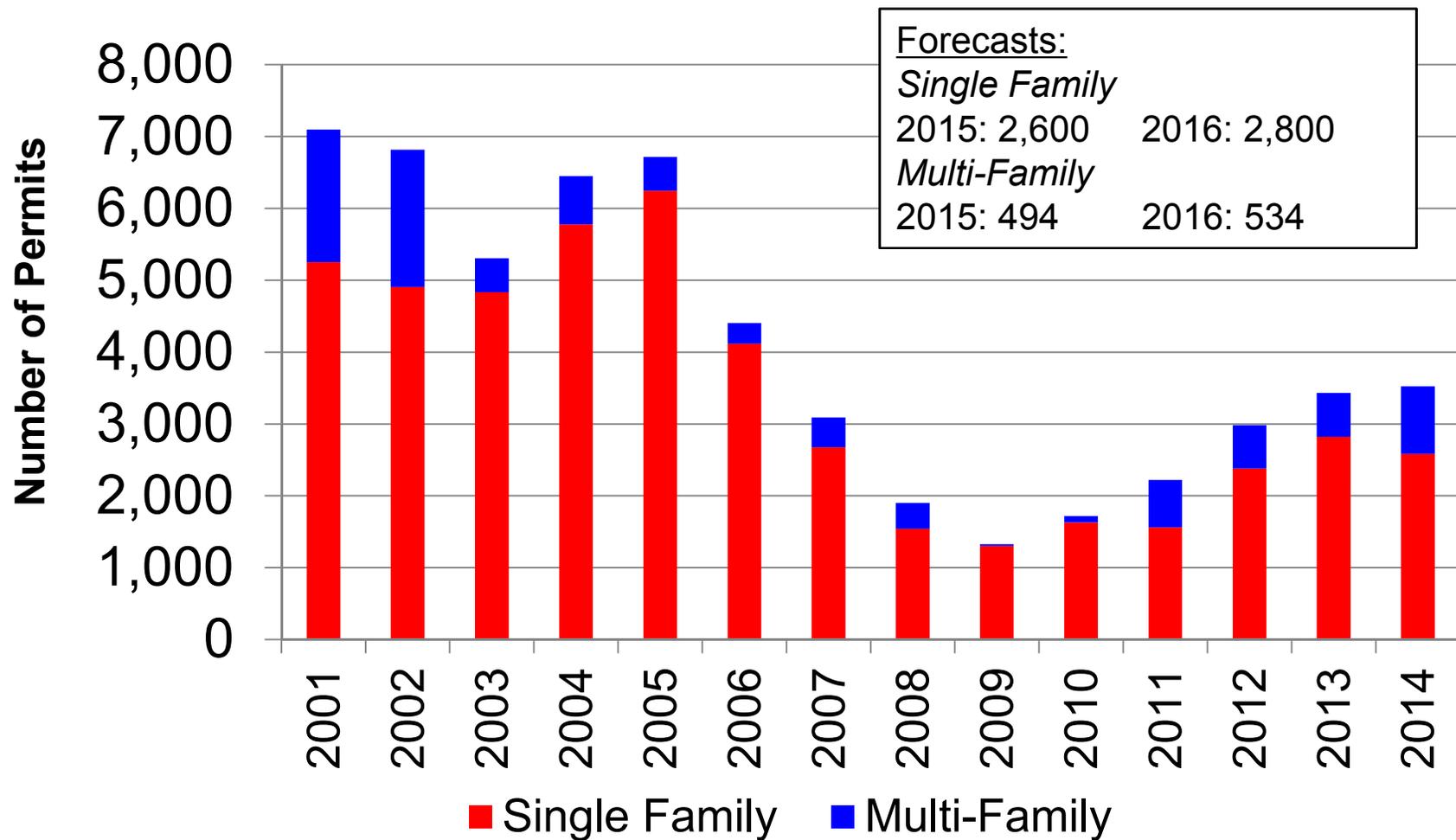
Forecasts:

2015: 13,000 2016: 15,000

Forecasts by UCCS Southern Colorado Economic Forum



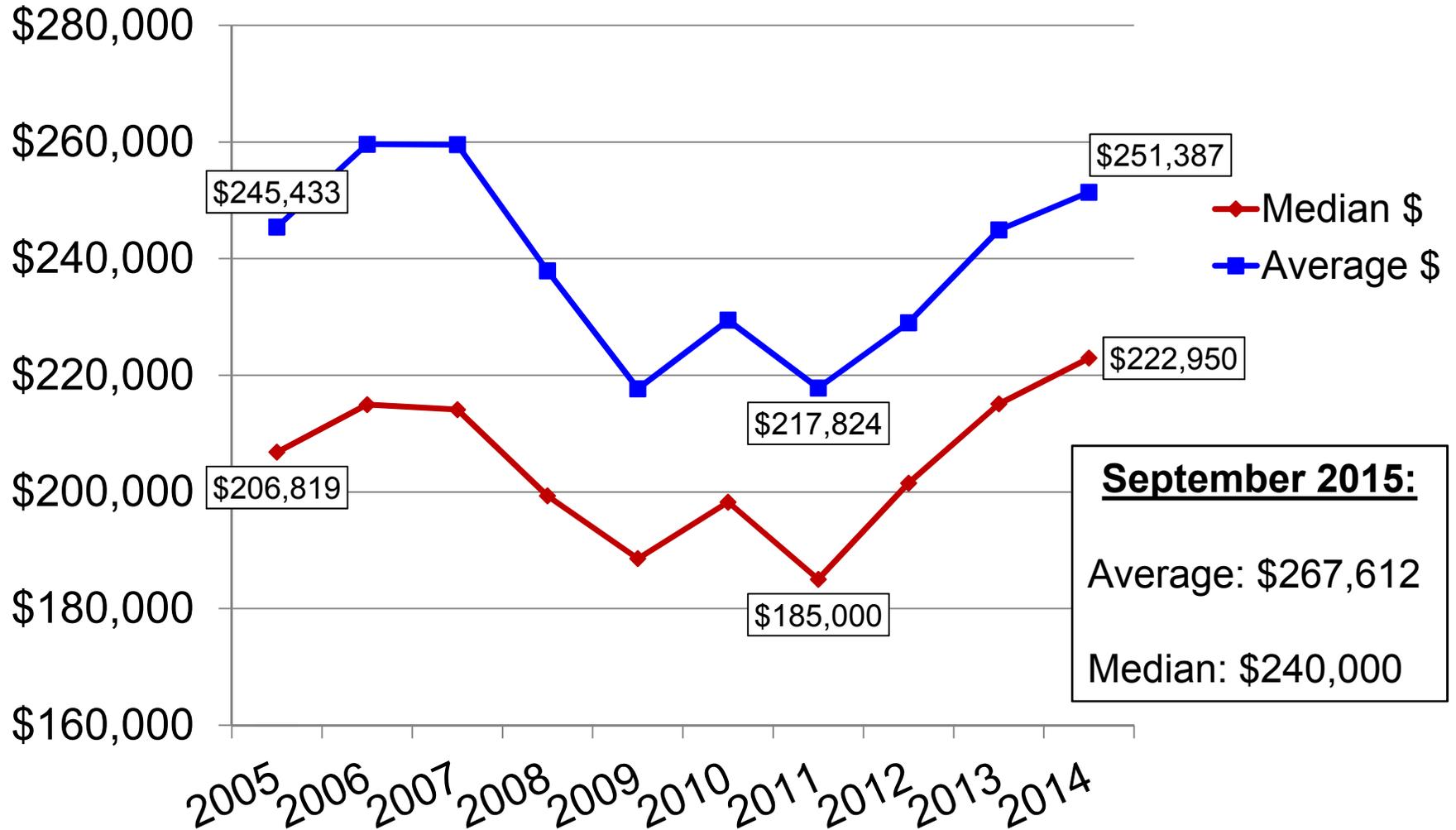
Pikes Peak Single and Multi-Family Permits



Source: Pikes Peak Regional Building Department; Forecasts by UCCS Southern Colorado Economic Forum with input from PPRBD



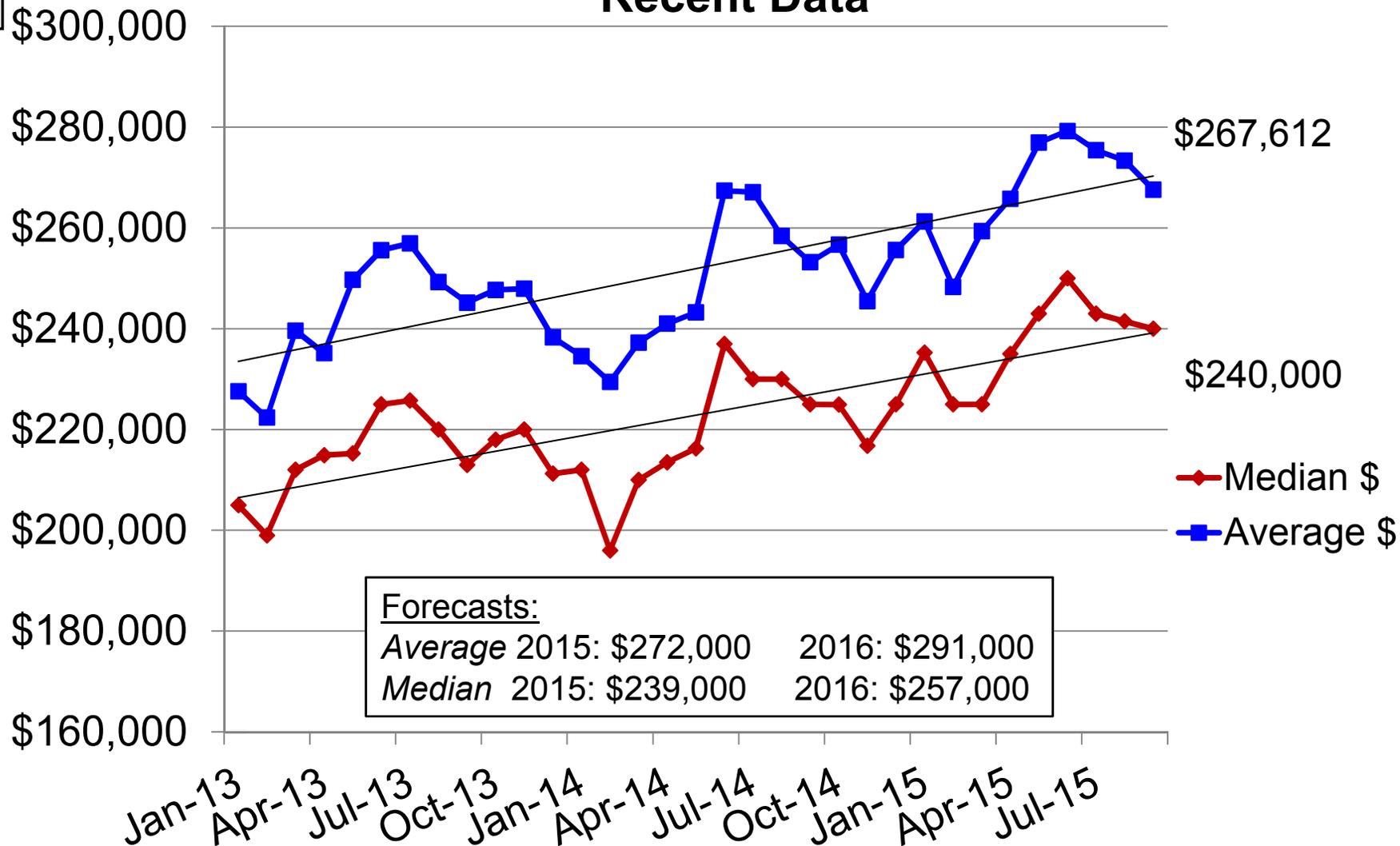
Local Annual Average & Median (Single-Family) Home Prices



Source: PPAR (RSC); Forecasts from UCCS Forum and PPAR



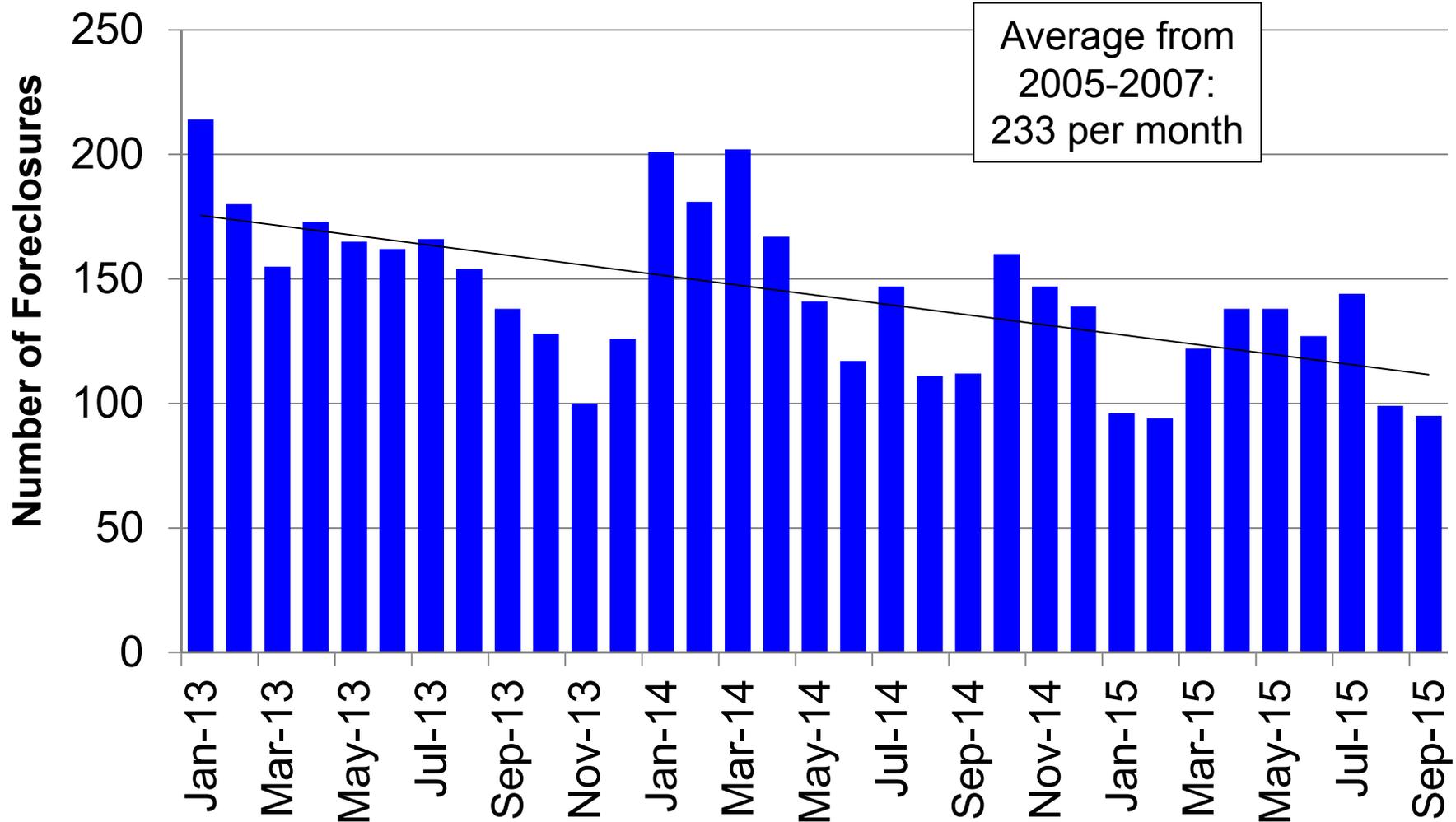
Average & Median (Single-Family) Home Prices, More Recent Data



Source: PPAR (RSC); data through September; Forecasts by UCCS Southern Colorado Economic Forum



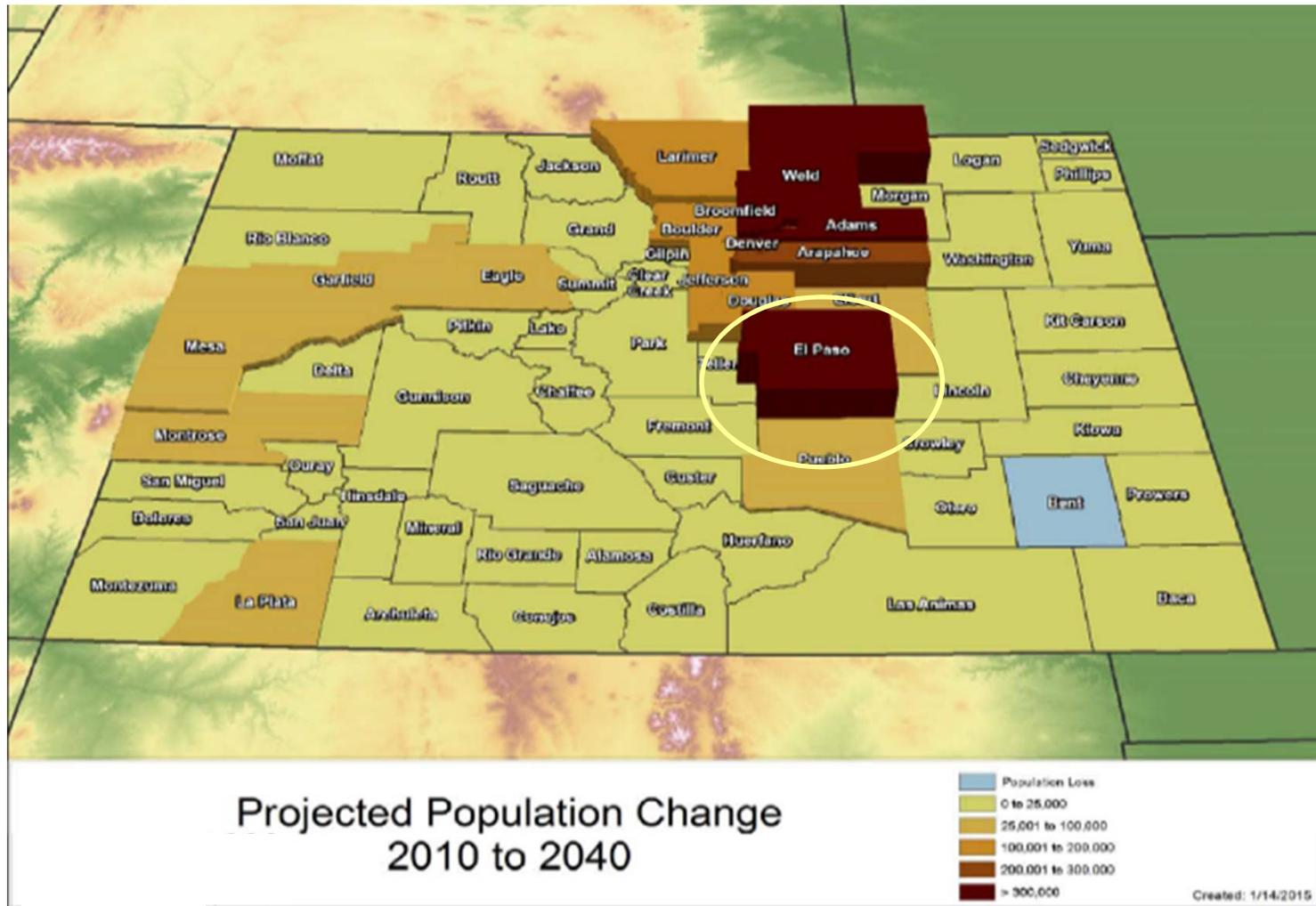
Number of Foreclosures, El Paso County



Source: El Paso County Public Trustee



El Paso County Population Projections



Source: Colorado State Demography Office



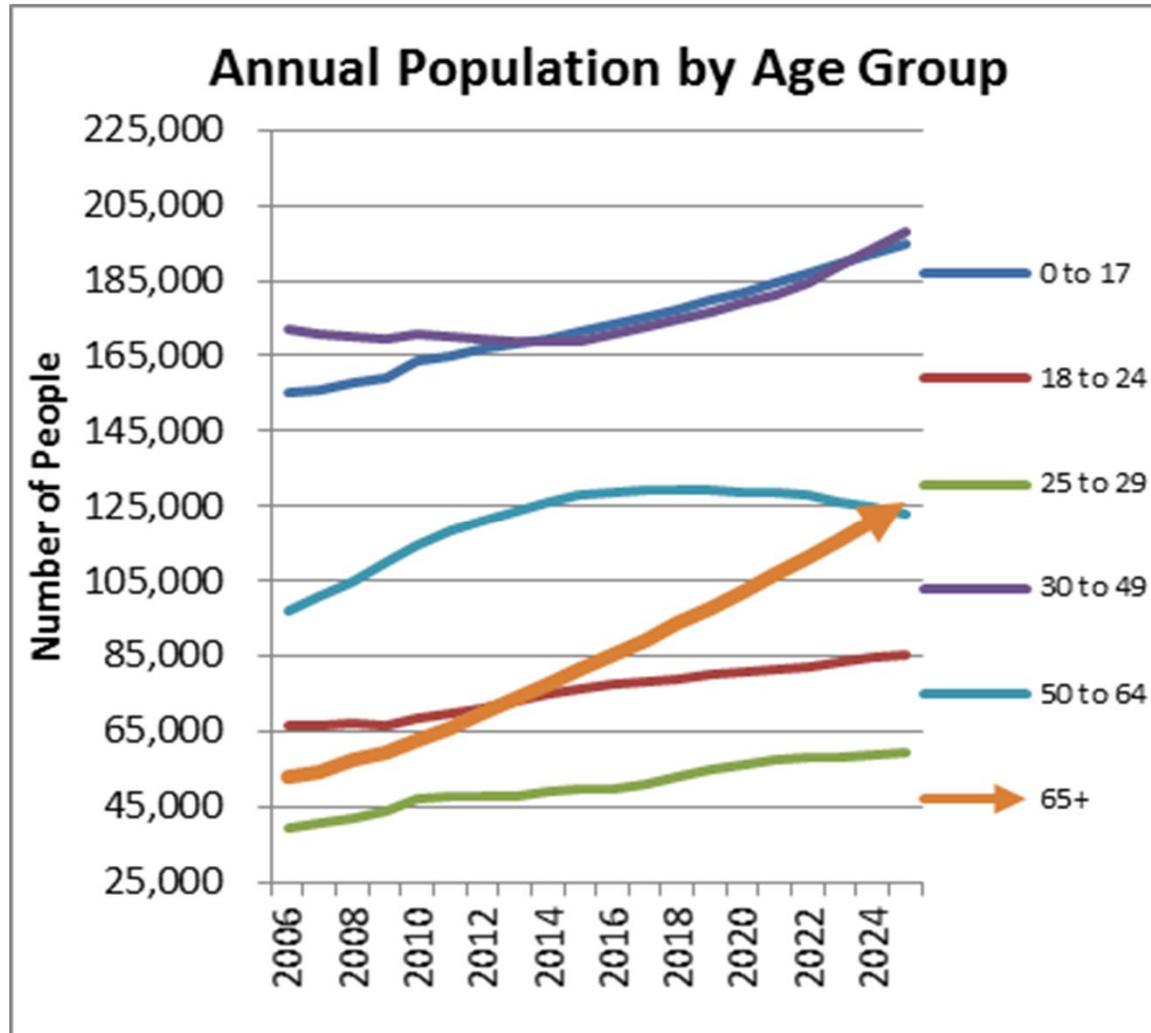
University of Colorado
Colorado Springs



University of Colorado
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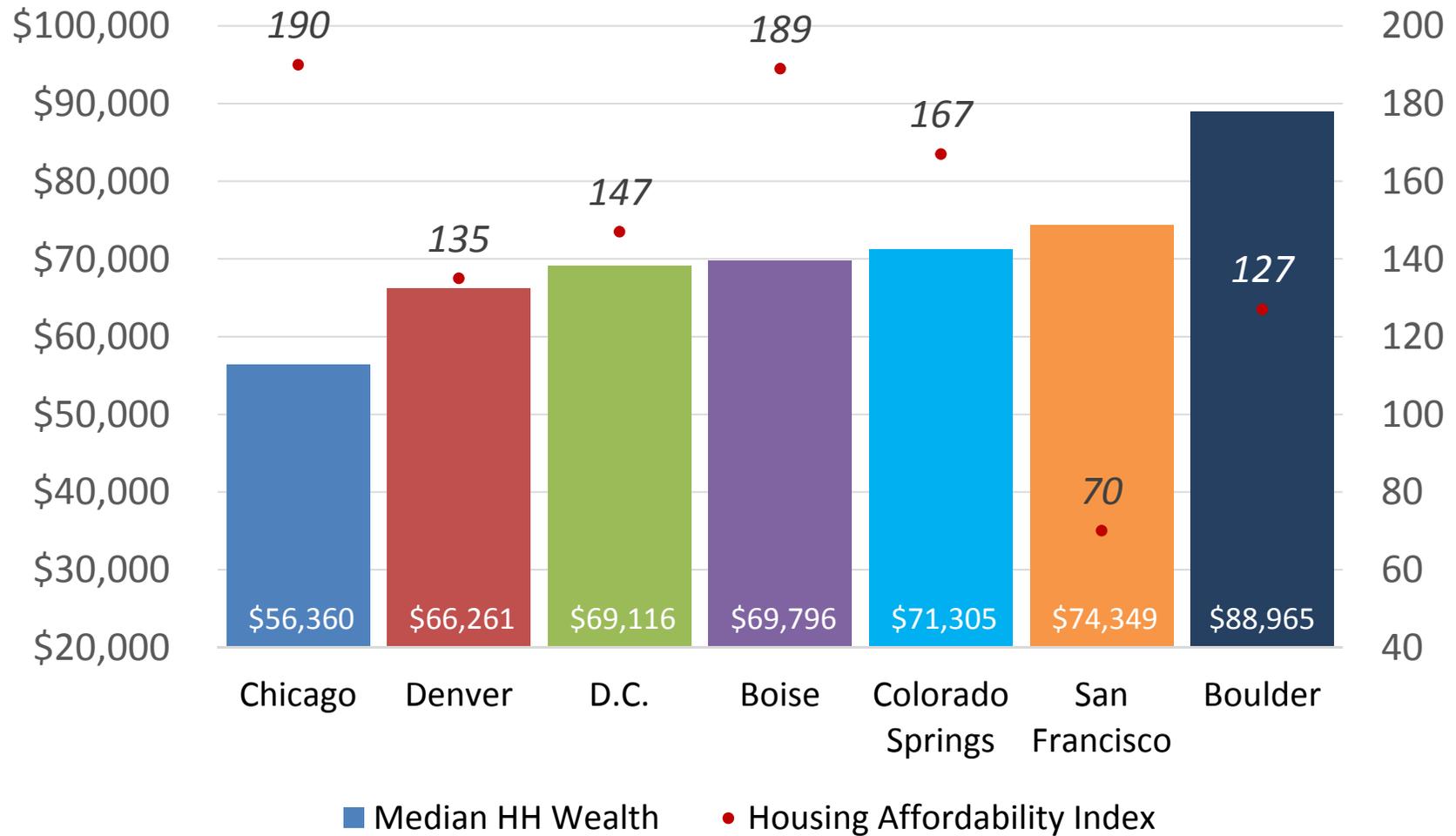
El Paso County Population Projections



Source: Colorado Department of Local Affairs



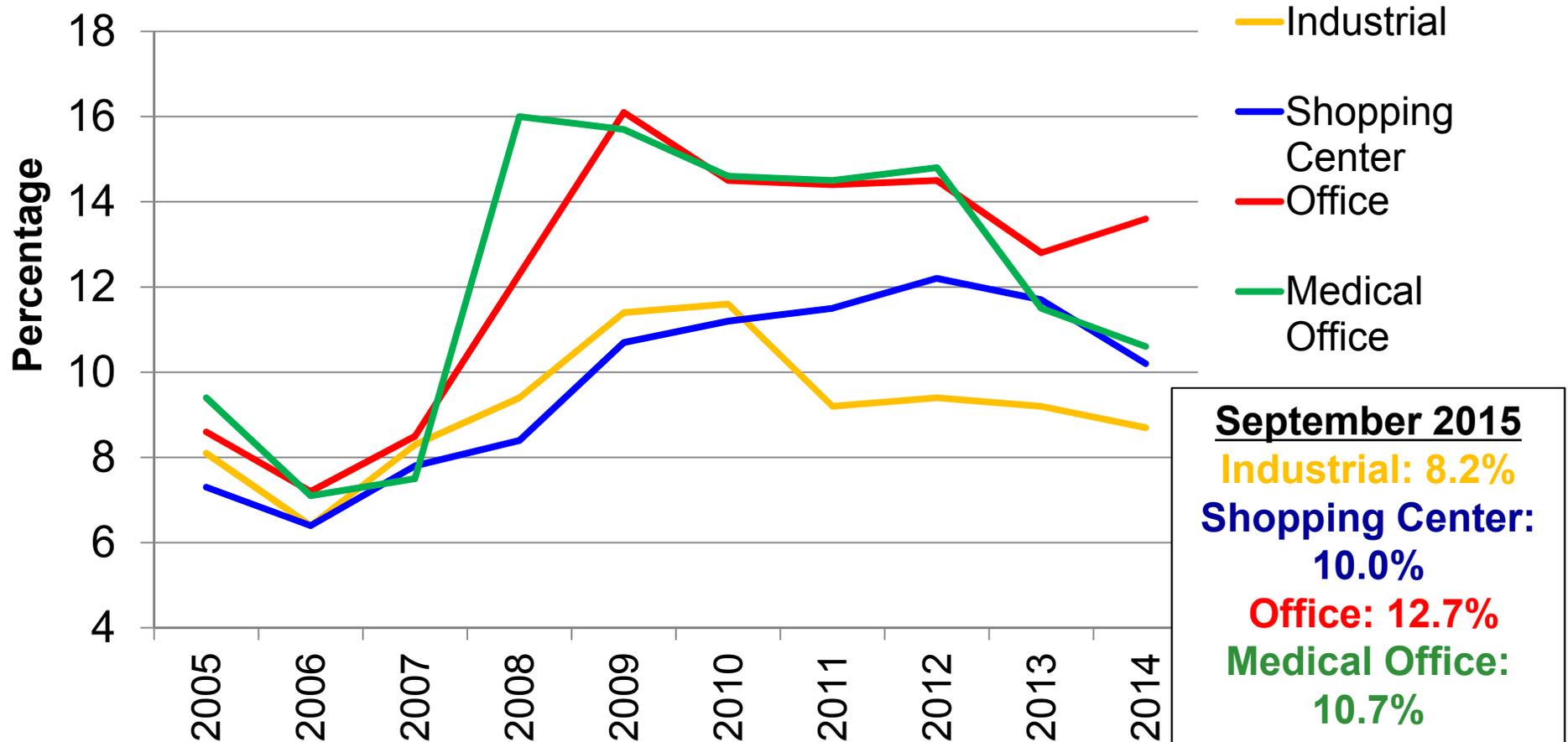
Median HH Wealth & Housing Affordability



Housing Affordability Indices: higher indices mean greater affordability
Sources: BLS American Community Survey and National Association of Realtors



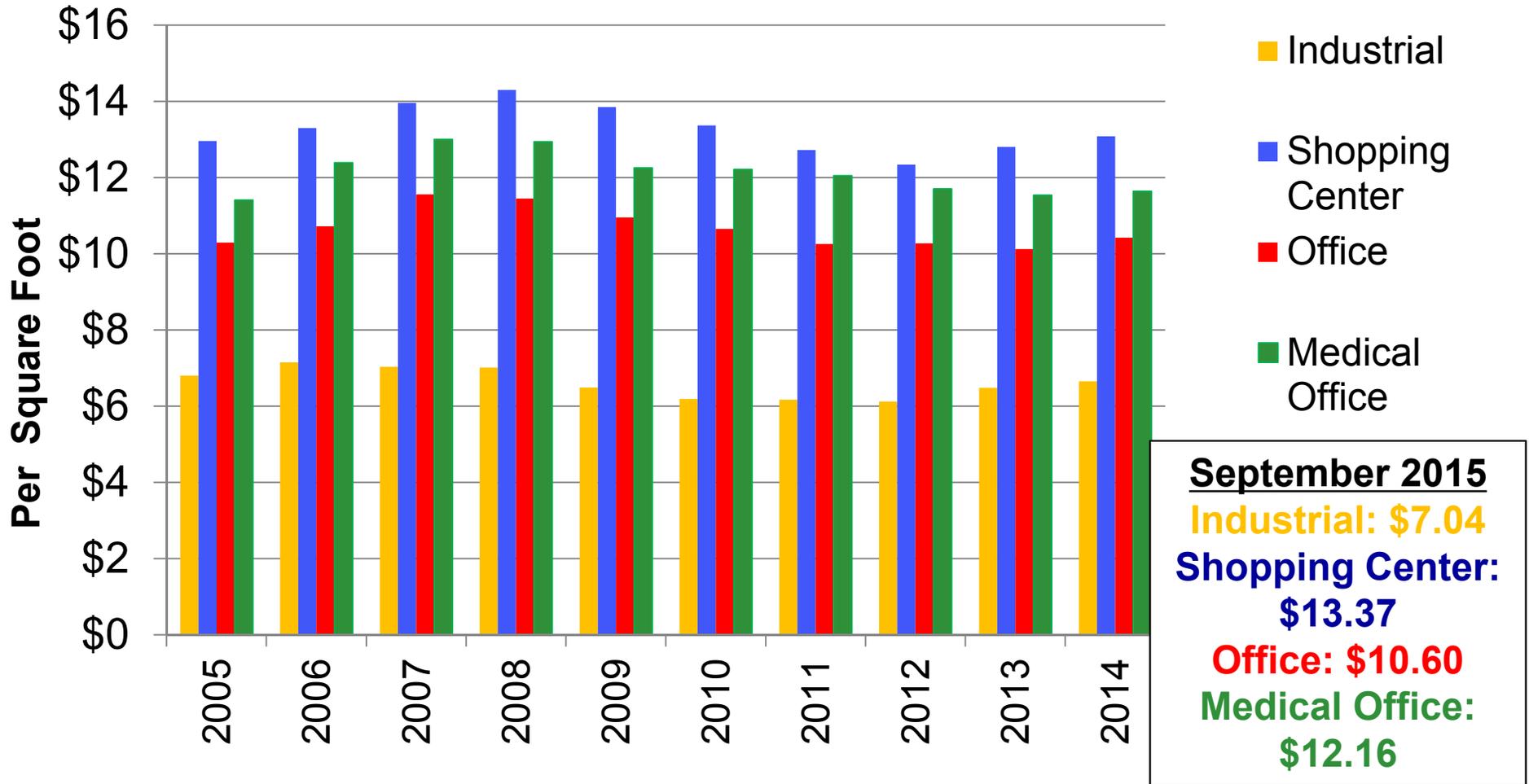
Colorado Springs Industrial, Shopping Center, Office and Medical Vacancy Rates



Source: Turner Report



Colorado Springs Industrial, Shopping Center, Office and Medical Rents



Source: Turner Report



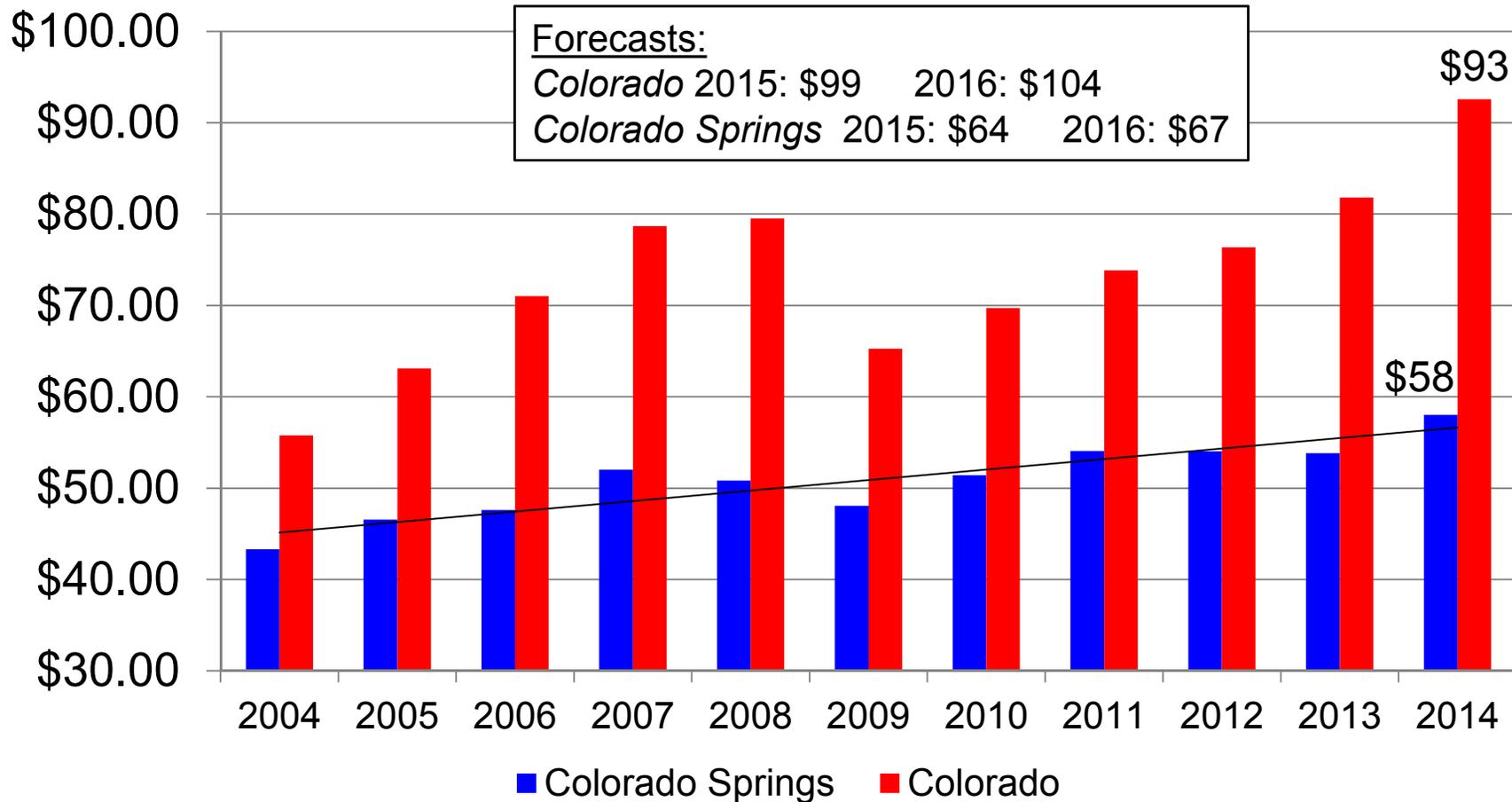
Comparing Colorado Springs to Denver Rents per Square Foot

August 15, 2015			
	Retail	Office	Industrial
<i>Colorado Springs</i>	\$13.69	\$12.16	\$7.33
<i>Denver</i>	\$20.97	\$22.16	\$7.67

Source: LoopNet, Inc



Annual Hotel RevPAR Colorado and Colorado Springs



Source: CO Hotel and Lodging Association, Rocky Mountain Lodging Report; Forecasts by Robert S. Benton & Associates, Inc.

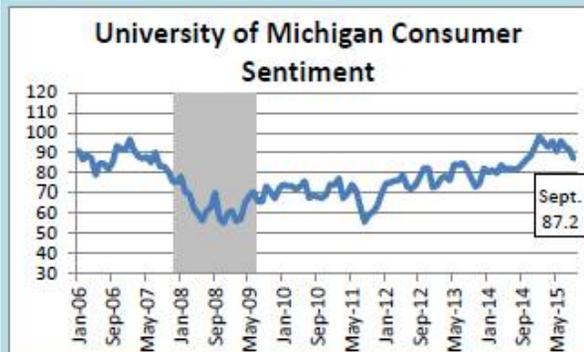
The Big Picture

U.S. Quarterly GDP



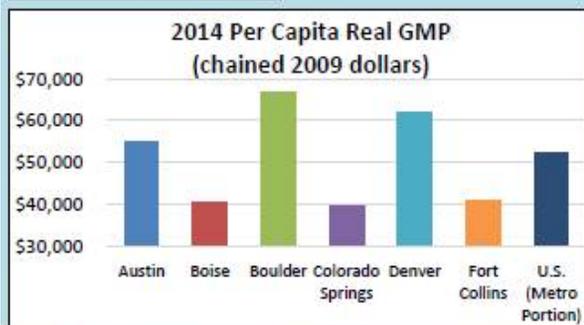
Source: U.S. Bureau of Economic Analysis
*Real GDP Percent Change from Q2 Year Ago, SA

U.S. Consumer Sentiment



Source: University of Michigan

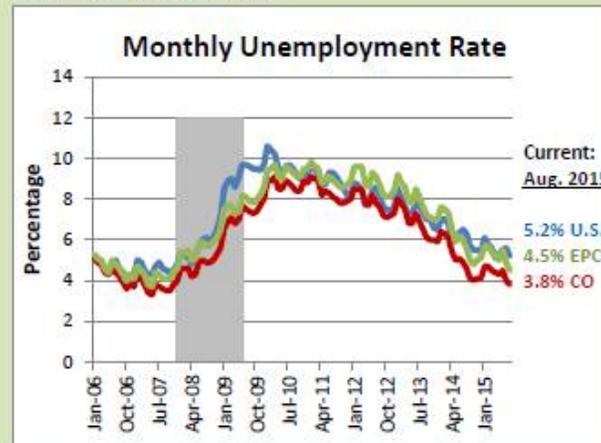
MSA GMP Per Capita



Note: Military data is included in both GMP and population.
Sources: U.S. Bureau of Economic Analysis

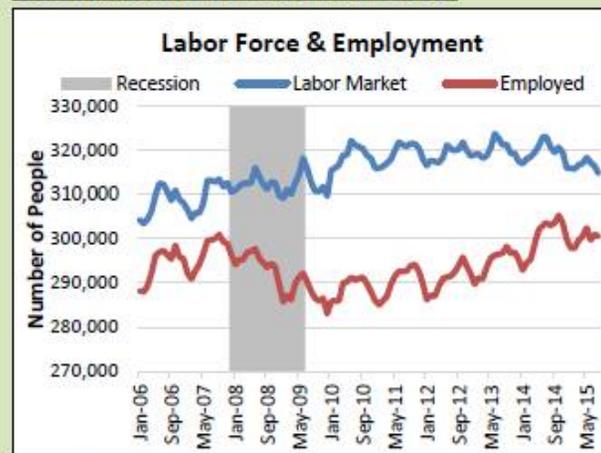
Labor Force/Employment

Unemployment Rate



Source: BLS-LAUS
Data not seasonally adjusted

Colorado Springs MSA Labor Force



Source: BLS-LAUS; UCCS Southern Colorado Economic Forum



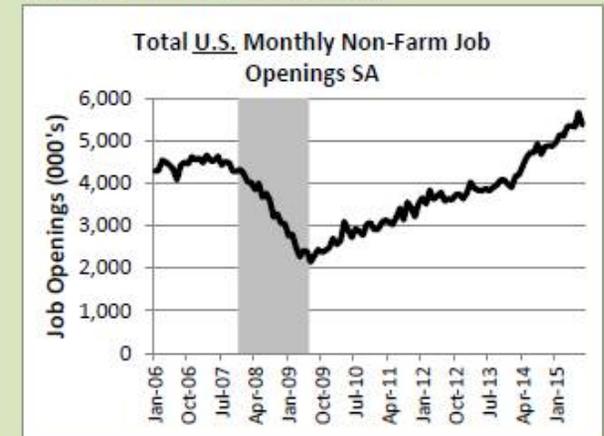
College of Business

UNIVERSITY OF COLORADO COLORADO SPRINGS

IF YOU WISH TO RECEIVE THIS ON A MONTHLY BASIS, PLEASE CONTACT TATIANA BAILEY AT

tbailey6@uccs.edu

U.S. Non-Farm Job Openings



Source: U.S. Bureau of Labor Statistics

Colorado Springs MSA Job Openings

September 2015

Total job openings: 14,388
Average posting duration: 44 days
Median salary of posted jobs: \$60,700
Colorado median salary: \$57,800

Top Job Titles

Software Engineer (784 jobs)
Customer Service Rep (693 jobs)
Registered Nurse (645 jobs)
Administrative Assistant (576 jobs)
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August 2015

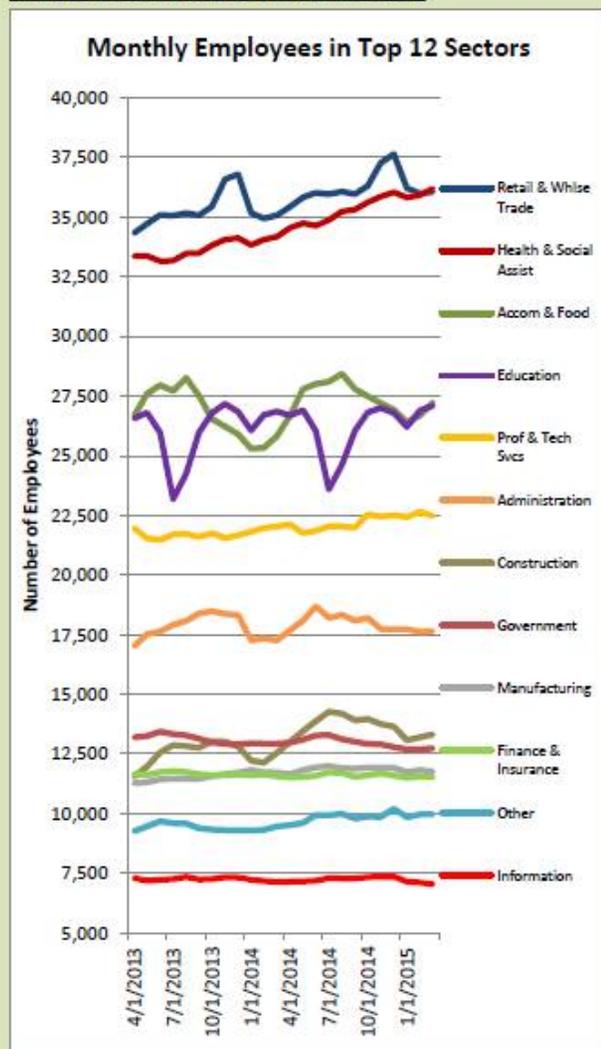
Demand for Labor	Supply of Labor
15,652	14,166

Source: Pikes Peak Workforce Center – WANTED Analytics™; U.S. Bureau of Labor Statistics; UCCS Southern Colorado Economic Forum

Employment/Wages

El Paso County

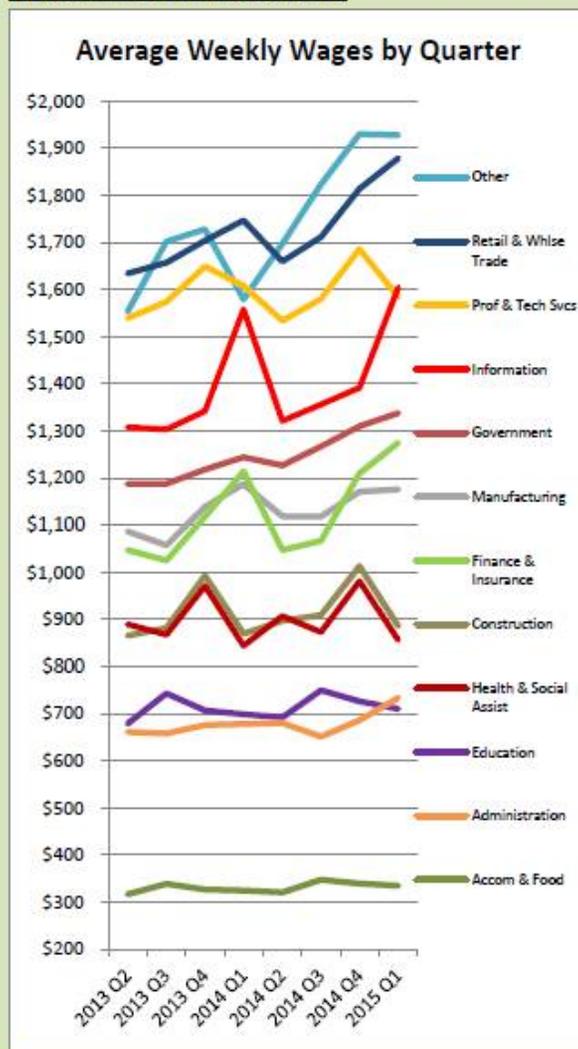
Employment in Selected Sectors



Source: Colorado Department of Labor QCEW

El Paso County

Wages in Selected Sectors

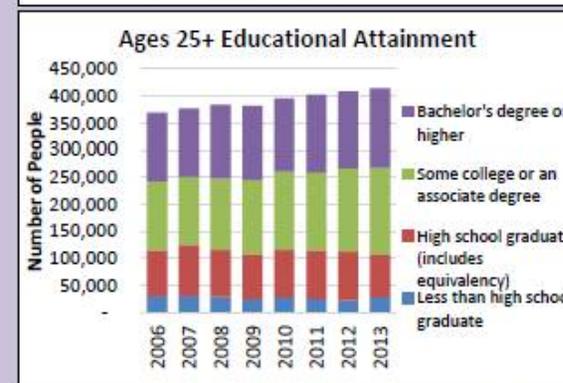
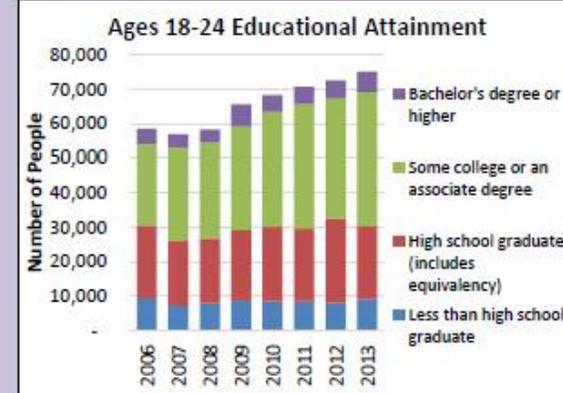


2015 Q1 for All Industries		
Colorado Average Weekly Wage	El Paso County Average Weekly Wage	El Paso County Total Employment
\$1,071	\$892	249,470

Source: Colorado Department of Labor QCEW

Education

El Paso County



Population with Bachelor's Degree or Higher 2013

	Colorado Springs (city)	Colorado	United States
Ages 18-24	8.9%	10.9%	9.7%
Ages 25+	37.1%	37.8%	29.6%

Population with Some College or an Associate Degree

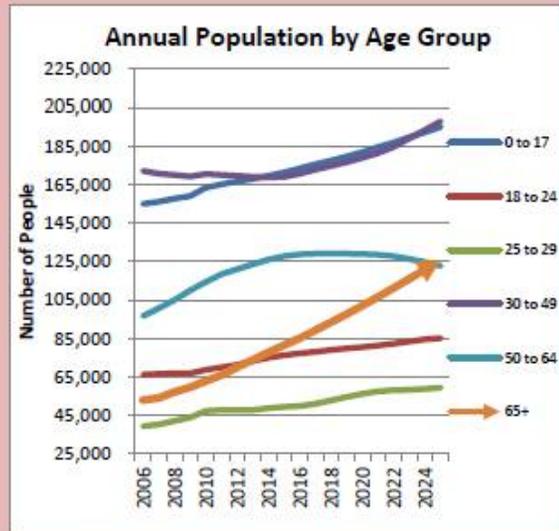
	Colorado Springs (city)	Colorado	United States
Ages 18-24	48.5%	47.7%	46.0%
Ages 25+	36.8%	31.1%	29.2%

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

Demographics

El Paso County

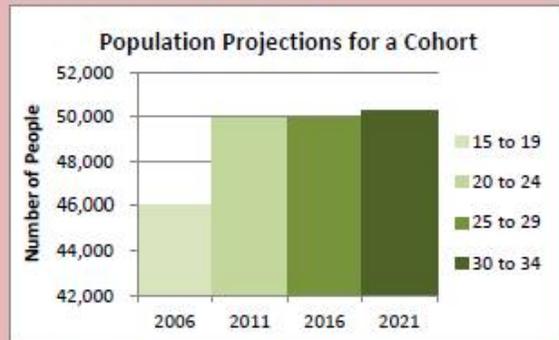
Annual Population Projections



Source: Colorado Department of Local Affairs

El Paso County

Projections for a Cohort

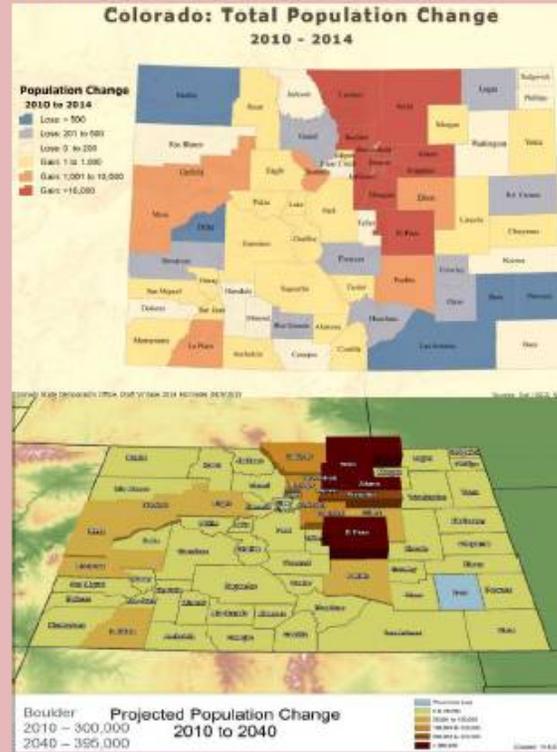


Source: Colorado Department of Local Affairs

2014 Population		
Colorado Springs (city)	El Paso County	Colorado Springs MSA (El Paso & Teller Counties)
445,830	663,519	686,869

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

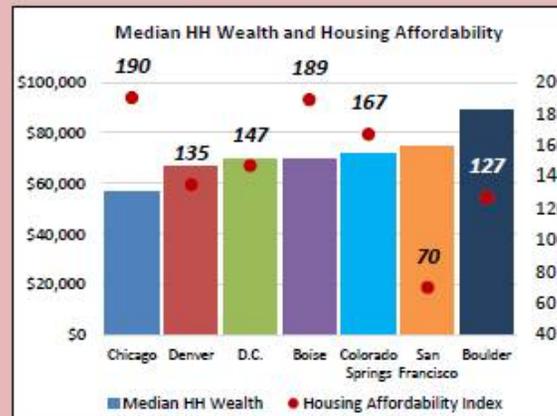
Population Growth



El Paso is one of four counties with projected growth of 300,000+.

Source: Colorado Department of Local Affairs

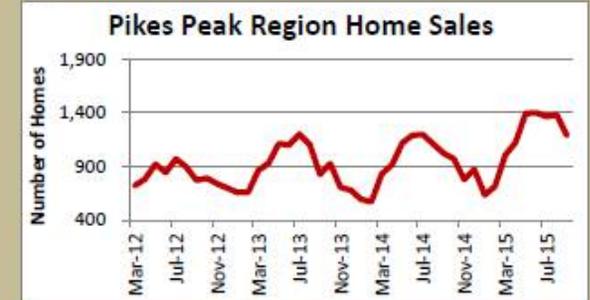
Cost of Living



Higher Housing Affordability Indices mean greater affordability
Sources: Synergos Technologies and U.S. Census Bureau; National Association of Realtors

Real Estate

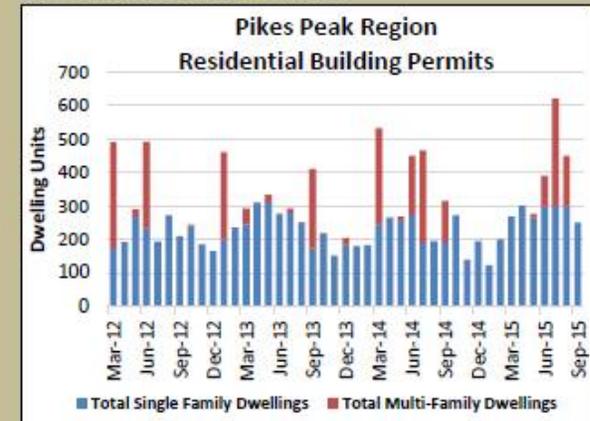
Monthly Home Sales



Median Home Price 2015 Q2				
Location	Colorado Springs	Denver	Boise	United States
Price	\$244,800	\$362,900	\$190,100	\$229,400
1-year % Change	10.0% increase	14.7% increase	8.9% increase	8.2% increase
MSA Rank	36	17	75	n/a

Sources: Pikes Peak Assoc. of Realtors; Nat'l Assoc of Realtors

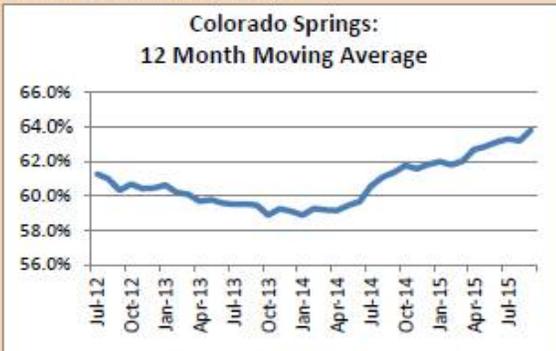
Monthly Building Permits



Source: Pikes Peak Regional Building Department

Tourism

Hotel Occupancy Rate

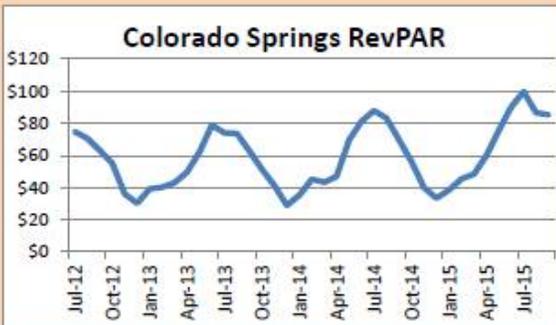


Hotel Occupancy Rate September 2015

Colorado Springs	Denver	Colorado
78.2%	82.5%	75.8%

Source: Colorado Hotel and Lodging Association, Rocky Mountain Lodging Report

Hotel RevPAR



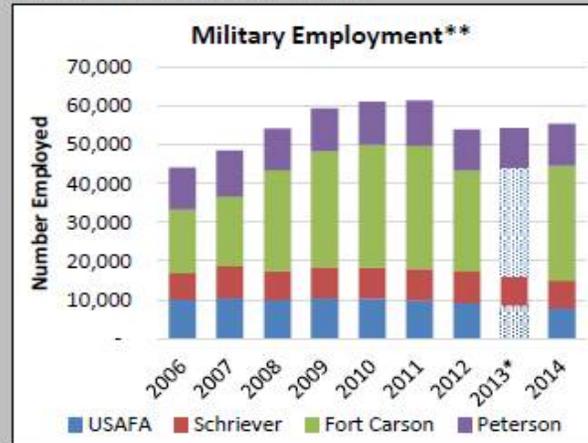
Hotel RevPAR September 2015

Colorado Springs	Denver	Colorado
\$85.40	\$117.49	\$107.64

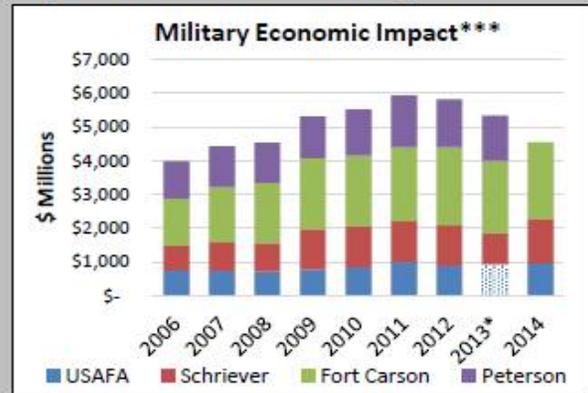
Source: Colorado Hotel and Lodging Association, Rocky Mountain Lodging Report

Military

El Paso County Employment



Expenditures in El Paso County



*2013 data was not available for all locations. Textured bars are an estimate made by the UCSS Southern Colorado Economic Forum.

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

***Recent data is not yet available for Peterson.
Sources: Department of Military and Veteran Affairs; Colorado Springs Regional Business Alliance; respective military installations

Additional Metrics

Colorado Springs Commercial Real Estate



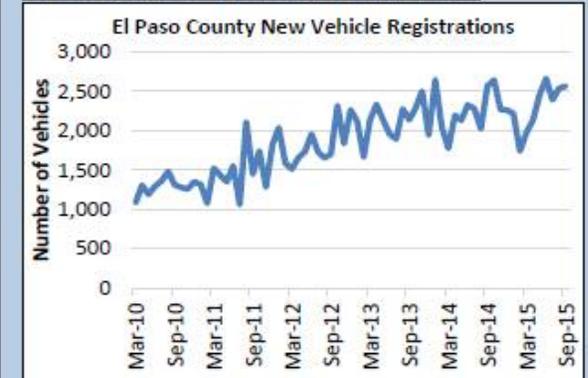
Rent per Square Foot 2015 Q3

Office	Medical Office	Industrial	Shopping Center
\$10.60	\$12.16	\$7.04	\$13.37

Note: Rents have stayed relatively stagnant in all four categories since 2013 Q1. (Turner Report)

Source: Turner Report

Monthly New Vehicle Registrations



Source: El Paso County Clerk and Recorder



All information provided by the UCSS, Southern Colorado Economic Forum, is made possible by the support of local businesses. For current and past quarterly updates and Forum booklets, as well as information on Forum sponsorship, please go to our website: www.southerncoloradoeconomicforum.com.

Last updated: 10/16/2015

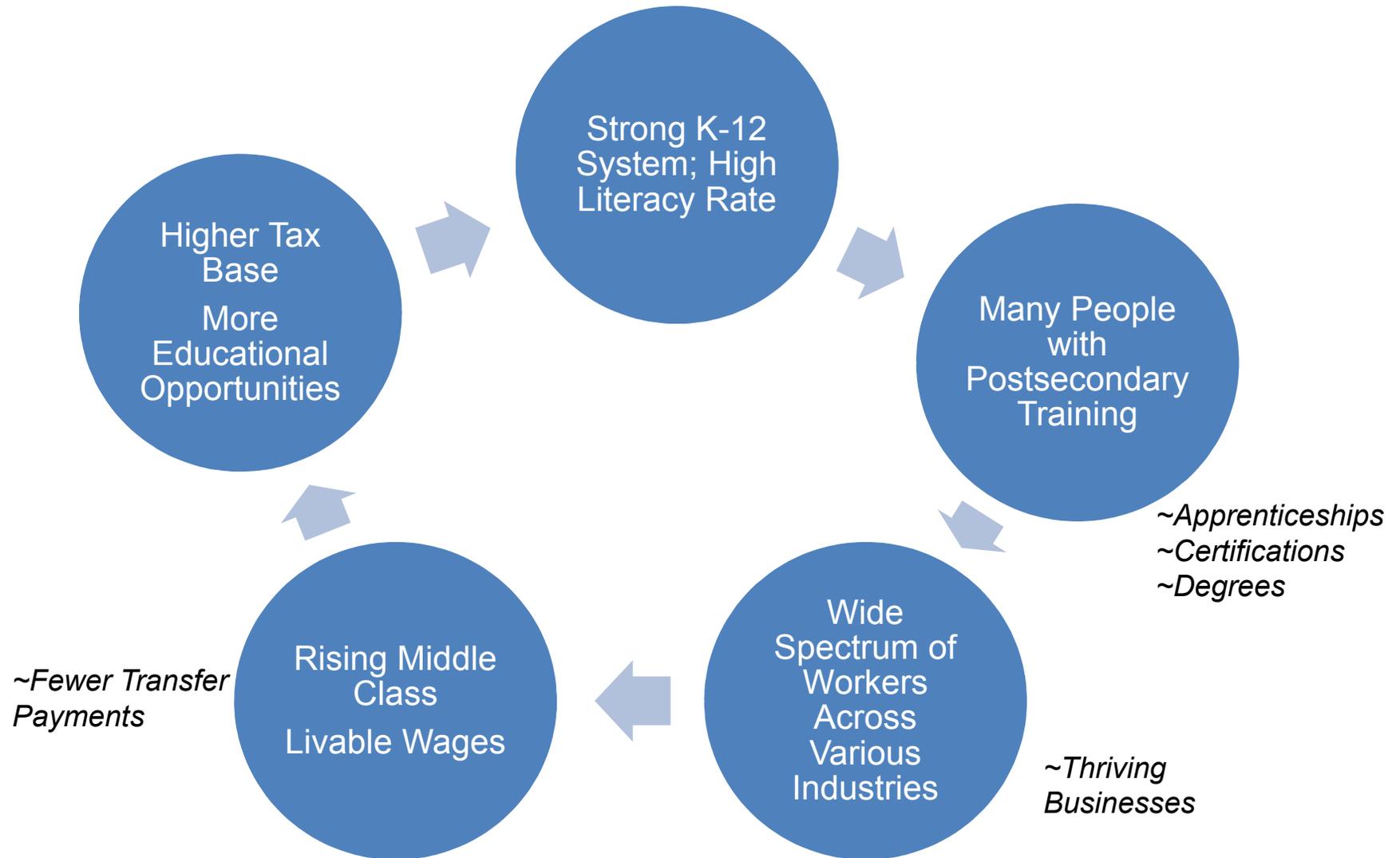


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- **Other Local Indicators**
- **Workforce and the Skills Gap**

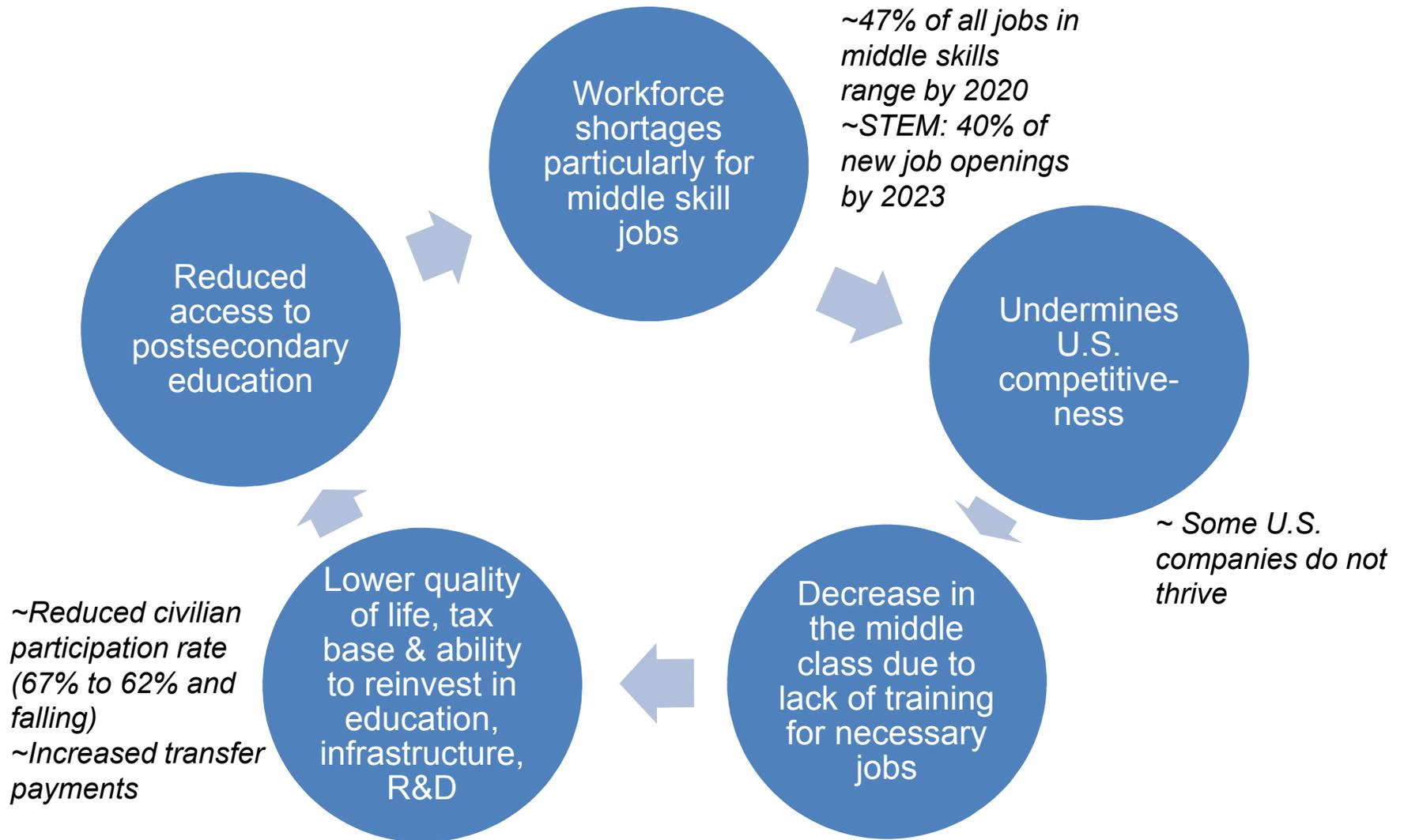


The Context: U.S. Global Dominance





The Context: Today's Skills Gap



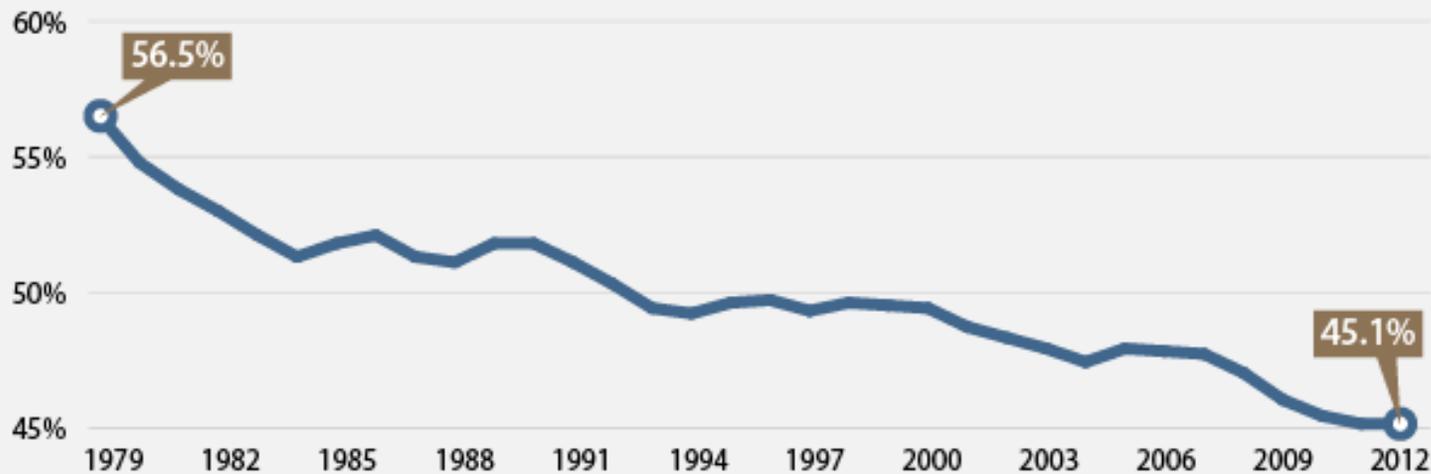


Fewer Middle-skill Jobs – Decline in Middle Class

FIGURE 1

The share of working-age households earning a middle-class income has declined significantly in recent decades

Percent of households ages 25 to 64 earning within 50 percent of the median income



Note: Income measure includes both earned and unearned income.

Source: Authors' analysis is based on Current Population Survey March data extracts produced by the Center for Economic Policy Research. Center for Economic Policy Research, "March CPS Data," available at <http://ceprdata.org/cps-uniform-data-extracts/march-cps-supplement/march-cps-data/> (last accessed November 2014).

“Middle class” making within 50% of the median income (btw. \$25,970 and \$77,909 in 2013).



A Brief Look at the Past

Decline in unions, which used to provide:

- Career ladders tied to pay increases
- Apprenticeships and other OJT
- Life-long skills
- Careers for those who did not want to or couldn't pursue university-level training
- 1954 - 30% of U.S. workforce unionized
- 2014 – 12% of workforce



Today's Context

- K-12 moved away from introduction of middle-skill jobs (e.g. shop)
- Increasing emphasis on university attendance
- Number of manufacturing jobs has declined
 - More of a push to university training
- Realizations:
 - Need both middle-skill & high-skill training
 - Need strong linkages with industry to define today's quickly changing, workforce needs
 - 74% of all jobs in CO will require some level of postsecondary training by 2020 (U.S. - 65%)



Middle Skill Jobs

Sample of Current US Job Openings	Number of Jobs	Median Annual Pay
Computer Support Specialists	607,100	\$46,260
Electrical Technicians	151,100	\$56,040
Industrial Engineering Technicians	62,500	\$48,210
Cardiovascular Technicians	49,400	\$49,410
Respiratory Therapists	112,700	\$54,280
HVAC Installers	267,800	\$42,530
Telecommunications Installers	194,900	\$54,710
Food Science Technicians	21,300	\$32,760
Environmental Science Technicians	29,600	\$41,380
Semiconductors Processors	21,100	\$33,130

Source: Occupational Outlook Handbook (U.S. Bureau of Labor Statistics, 2010)



Role of Community Colleges – Pivotal Role

- Prevalence (1,700)
- Train technicians, advanced manufacturing, other key certifications
- Help close the middle-skills gap
- Usually smaller and more nimble – can more easily create or fine-tune high need programs
- More affordable than 4-year programs
- Obtaining associate's degree increases earnings:
 - 13% for men; 39% for women

Sources: Kochan, et al. "Who Can Fill the Middle Skills Gap?" Dec. 2012. Harvard Business Review.



Challenges for Community Colleges

- Student population often has many constraints (work, children, transportation issues, paying tuition)
- 15.5% of students complete programs within 3 years
- Almost half never receive degree or certification
- Problems with the data collection (e.g. 2+2 transfer students, not all seeking a certificate or degree, completing paperwork for graduation)
- Project Quest—only 10% drop out rate; \$10k boost in salary



Role of Universities

Universities have a critical role:

- Next level of U.S. productivity, innovation and global competitiveness
- R&D, technological advancements
- HIGH degree of specialization (unparalleled in human history)
- Architects, engineers, doctors, teachers, economists (!)
- In-depth, rich training



Challenges for Universities

- University tuition out of reach for many families
- Concomitant increase in tuition with decline in middle class
- Since 1980, inflation-adjusted tuition and fees have increased 230% at state colleges and universities; 164% at CCs
- Colorado: reduced support for higher education by 77% from 1971 to 2011.
- State appropriations will reach zero in 6 yrs.

Source: Mortensen, Thomas. "State Funding, A Race to the Bottom." American Council on Education, Winter 2012.



Challenges for all of Higher Education

- Technology changing so quickly
 - Difficult to create new curricula & programs

- 40% of jobs by 2023 in CO will be STEM

- Only 15% of college attendees are pursuing STEM-related majors

- Only 27% of college graduates are hired for a job related to their majors – huge disconnect

Abel, Jaison. et al. "Do Big Cities Help College Graduates Find Better Jobs?" Federal Reserve Bank of New York. May, 2013



Role of Universities

- Almost 3,000 four-year universities in U.S.
- Internationally acclaimed
- Infrastructure and systems in place
- Huge comparative advantage if funding and STEM challenges addressed
- Need a paradigm shift (e.g. UCCS has 28% first generation graduates and low in-state tuition)



Role of Private Industry

- Sheer need, many companies have started their own training programs
- Forward-thinking communities have coalesced various companies within an industry to attack the workforce gap together
- Even a revenue source for some training campuses
- Galvanize, Industry, etc. – digital workforce
 - 3-6 month programs, high graduation rates, high placements (98%), guaranteed minimum salaries, most make \$80-110k



Colorado Assets

- CO in top five for state economic activity index since 2012 (Federal Reserve Bank of Philadelphia)

- Outperform the nation
 - Job growth, retail sales, entrepreneurial activity and educated workforce

- Highly diverse economic base



Colorado Assets

- Governor Hickenlooper identified workforce of tomorrow as 1 of 7 state priority areas
- Created the Colorado Workforce Development Council* – career pathways and sector partnerships
- Many of the out-of-state migrants into CO are highly educated (70% - CO; 50% - U.S. migrants)



Colorado Challenges & Opportunities

Hispanic population

- Brings many assets and diversity
- Typically, non-white segment of U.S. population is less educated due to SES
- 19% of Hispanic adults have college degrees; 52% of whites
- Non-white share of Colorado working population currently 26%
- Will be 43% by 2040



Colorado Challenges

Paradox:

- Our fantastic economic growth creates need for more educated individuals
- Yet, we have fewer Coloradans who will likely enter postsecondary training
- Sustainability of current, stellar economic



Colorado & Colorado Springs Assets

- # 2 in the nation for educational attainment
- Almost 40% of Coloradans have at least a bachelor's degree; 46% hold at least an associate degree

Population with Bachelor's Degree or Higher 2013			
	Colorado Springs (City)	Colorado	United States
Ages 18-24	8.90%	10.90%	9.70%
Ages 25+	37.10%	37.80%	29.60%

Population with Some College or Associate's Degree			
	Colorado Springs (City)	Colorado	United States
Ages 18-24	48.50%	47.70%	46.00%
Ages 25+	36.80%	31.10%	29.20%

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



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Best Practices

- 1) Multiple employers cooperate with one another and educational institutions to train and help place graduates (for high-need occupations)
- 2) Integration of classroom education with actual or simulated work; internships
- 3) Training that focuses on career pathways
- 4) Better organization of work



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Best Practices

- 5) Targeting underserved populations (minorities, veterans, youth, long-term unemployed, ex-offenders)
 - increase civilian participation rate, tax base, reduces transfer payments and gap between high and low-income populations
- 6) For Hispanics (esp. women) skills training related to starting a new business
 - Hispanic-owned female businesses increased 87% from 2007-2012 (68% for African-American women)*

*Source: Simon, Ruth. "Women Make Strides in Business Ownership." The Wall Street Journal. August 20, 2015.



Best Practices

- 7) Employers proactive in communication with K-12 and higher ed to convey their needs; present to schools about career pathways
- 8) Boost or create re-entry programs for mature student; will also help with low civilian participation rates



Final Thoughts

- We are highly educated and we have strong higher ed in the state and in Colorado Springs.
- We have abundant opportunity for our graduates within CO.
- Need to strategically align industry needs with training programs (across ed spectrum)
- Invest in long-term educational goals
- Colorado Springs can leverage what it already has - very well poised to attain *sustainable* economic growth in terms of workforce needs



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Action Items

- Agreement between the RBA and the PPWC to unite efforts between existing sector groups that are addressing workforce issues (e.g. manufacturing and health care with perhaps IT being added soon).
- Consensus to create quarterly strategy meetings between industry leaders, K-12, community colleges, PPWC, UCCS and any other relevant entities to coordinate efforts & promote apprenticeships/internships.
- Forum will potentially work with the up and coming Latino Chamber to assess some meaningful ways to increase Hispanic participation in PSE.



Action Items

- K-12:
 - Harrison School District would participate in workforce, quarterly meetings to help inform their Career Tech program.
 - Approximately 50% of Colorado Springs HS now have Career Tech programs
 - Administrators predicts all schools will have some form of a Career Tech track in the next 5 years.

- Pikes Peak Library has an internship database (tzarsky@ppld.org (531-6333 ext. 2308).

- PPCC and UCCS also have their own career placement offices with internship postings.



*Thank you to Panelists and all
Forum participants!*

Thank you Rebecca Wilder!

