Highlights - February 2025

As we settle into 2025, I have to say I am getting a little worried about the economy. We did end up with a healthy **GDP Growth Rate {Page 3}** in 2024 Q4 of 2.5%, but I have recently revised my GDP forecasts lower for 2025 to 1.9% and for 2026 to 1.8%. Most economic forecasts have been higher (~2.3% for 2025) although I think those too will be revised downwards. My forecasts are informed by key leading indicators that are flashing orange, notably the University of Michigan Consumer Sentiment Survey and the NFIB Small Business Survey. While the NFIB survey saw a post-election bump at the end of 2024, as is typical after any election regardless of the party that wins, it dipped again in January. Producer inflation remains the number one concern among businesses, with 22% planning to pass on those higher costs and raise prices in the near term—a signal that consumer price index (CPI) stickiness will likely persist. Moreover, while only 15% of businesses plan to create new jobs, 33% increased compensation in January, reinforcing the notion that wage inflation remains in play.

The **University of Michigan Consumer Sentiment {Page 3}** index fell from 71.7 in January to 64.7 in February and given that consumption makes up two-thirds of the U.S. economy, this is a significant red flag. A closer look at the survey results reveals a 19% plunge in buying conditions for durable goods, primarily due to concerns about tariff-induced price hikes. Expectations for personal finances dropped by 10%, and the long-term economic outlook declined by 6%. It was primarily Democrats and Independents (the bulk of all voters when you combine them) who drove these declines.

> *Due to uncertainty over the economy, **more than half of Americans are delaying major life plans** with 1/3 saying they are putting off buying a home, 1/6 postponing education plans, and 1/8 pushing back retirement. 90% still have sticker shock and **76% plan to cut back on spending this year.***　~Wells Fargo Study

In addition, year-ahead inflation expectations jumped to 4.3% in February's survey (up from 3.3%). This is also concerning because if workers think inflation is going to get worse, they expect higher wage increases (which, in turn, fuels inflation). Yes, you are right that is a circuitous negative loop, but that's exactly why monetary policy decision makers try to avoid unstable and higher-than-normal inflation.

A similar consumer confidence metric by the Conference Board also declined notably (down 7 points) in February, the largest drop since 2021. The economic expectations index decreased more so (down 9.3 points). This survey focuses a bit more on labor conditions (e.g., how hard or easy it is to find a job). It's interesting that this metric fell, and although there are various factors behind this, DOGE cuts to the federal workforce have raised fears even among non-federal employees. In that segment I highlight that if we eliminated *all* federal workers (minus military-related), we would cut overall government spending by just 2%. In the subsequent segment this week, I postulate that given the ~36% we spend on Social Security and Medicare (with those demographic expenditures only increasing in coming years), the only way I see out of the deficit is to grow the revenue side of the ledger primarily through increasing the (worker) tax base through more workforce participation. In that segment I share an exciting initiative that I believe brilliantly exemplifies how communities can tangibly do this at the local level.

Regarding the labor market, the **Unemployment Rate {Page 3}** rose from 3.8% in December to 4.4% in January not seasonally adjusted, although the seasonally adjusted rate barely changed. In my (presentation) forecasts, I do have unemployment rising a bit this year to 4.4% in 2025 and 4.3% in 2026. While this marks an uptick from recent lows, it is nowhere near the levels seen during the Great Recession (when the Baby Boomers were still in their prime working ages). The most recent **U.S. Job Openings {Page 3}** showed a drop to 7.6 million in December 2024, down 3.8% month-over-month and 14.5% year-over-year. We are off the pandemic highs (in terms of job openings), but they are pretty much in line with pre-pandemic hiring. Layoffs are also stable and actually slightly below pre-pandemic levels. Having said all this, I do see some elevation in layoffs simply due to the increasingly pessimistic consumer, which will spill over to business revenues.

I am also carefully watching our **Colorado Springs Number of New Jobs {Page 4}**. 2024 Q3 data was released and showed only 1,874 new jobs year-over-year. As that chart shows, our region has been meeting or exceeding the number of new jobs needed to match population growth (~5,600) since 2013, but with the data available thus far, it's looking like 2024 may have significantly lower job growth. There have been some (employment) data issues across the state, but we now have two quarters that are showing much-lower-than-usual job growth in our region, which is why I am paying close attention to this metric. I will keep you posted on what I see.

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

El Paso County Wages {Page 4} slightly deteriorated in 2024 Q3 with local wages 9.8% lower than the U.S. (compared to 9.2% lower in 2024 Q2) and 15.3% lower than Colorado (compared to 15.1% lower). I mentioned in a recent presentation for the Southern Colorado Apartment Association that I am frustrated by this persistent earnings gap. While I do think the retired military (who have pensions and may be willing to work for less) and military spouses (who move frequently, making wage increases over time more difficult), I no longer think that is the driving force. I think wages simply have not caught up to the higher costs of housing here. And even lower-paying sectors like hospitality need workers who also have to contend with higher housing costs.

In that vein, the **MIT Living Wage Calculator {Page 4}** for 2024-25 data was released and not surprisingly, the living wage in our region increased. The table has various categories you can look up, but as one household example, the living wage for a family with one working adult and two children went from $116,584 last year (required to meet basic expenses) to $121,638 this year.

And the latest national inflation data certainly helps explain the increased living wage. The **U.S. Consumer Price Index {Page 3}** rose 0.5% from December 2024 to January 2025, compared to 0.4% in the prior month. Excluding food and energy, core inflation was up 0.4%, versus 0.2% previously. Year-over-year, inflation stood at 3.0% in January (compared to 2.9% in December), with core inflation at 3.3% (up from 3.2%). One of my major concerns is that this creeping inflation does not yet account for potential tariff-induced inflation.

Interest Rates {Page 3} were not changed at the last Fed meeting in January with the Fed Funds rate staying at the 4.25% - 4.50% range. Despite the unchanged Fed Funds rate, the 30-year Mortgage Rate increased in January from 6.72% to 6.96%, and that is due primarily to higher inflation expectations. Lenders adjust mortgage rates to account for inflation expectations because if prices are higher in the long-term, they have to demand higher interest rates to compensate. The **Colorado Springs' Cost of Living Index {Page 3}** for all of 2024 shown inside the inflation table was 101.9%, indicating a slight premium over the national average (of 100). Recently, I've been having conversations regarding our regional cost of living versus Huntsville due to the likely (yet again) re-location of Space Command. It is interesting that in 2021, our region's cost of living was quite elevated at 107.8, but is now down to 101.9. This is primarily due to the sudden spike in housing costs during the pandemic, although I believe the rest of the U.S. has now largely "caught up" in terms of housing inflation, which explains the decline from 107.8% to 101.9%.

Home Sales {Page 6} in the Pikes Peak region declined from 877 in December to 696 in January, while the median price of existing single-family homes in Colorado Springs rose just 1.0% year-over-year—much lower than the U.S. average of 4.8%, a welcomed statistic! In 2024 Q4, Denver saw a slight 0.2% decline in home prices. Despite this leveling of prices at the end of 2024, Colorado Springs rose in affordability rankings, now the 47th most expensive metro area out of roughly 190 measured MSAs. An affordability metric, the **Cost of Housing Index {Page 6}** stayed roughly the same in 2024 Q4 at 38%. This metric gives the proportion of pre-tax income needed for mortgage payments. This isn't my favorite metric, but it does seem to tell the story that on average, households are spending significantly more than the "benchmark" of roughly 30% of income on housing. The U.S. average stood at 37% in 2024 Q4.

In sum, while employment levels remain relatively stable, consumer sentiment and inflation expectations present growing concerns. Businesses are growing increasingly cautious as a result. Regardless of whether households and businesses agree or disagree with the current policy changes, there is undoubtedly a negative impact created by the overall economic uncertainty these policies may have in the near and long term. Often, perceptions become reality, and if the general perception is that prices will further increase, that typical household income may erode, and jobs may become scarcer, consumers and businesses will act accordingly.

Tatiana & Rebecca

Data-Driven Economic Strategies

MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago

Q4: 2.5%*
Q4: 2.3%**
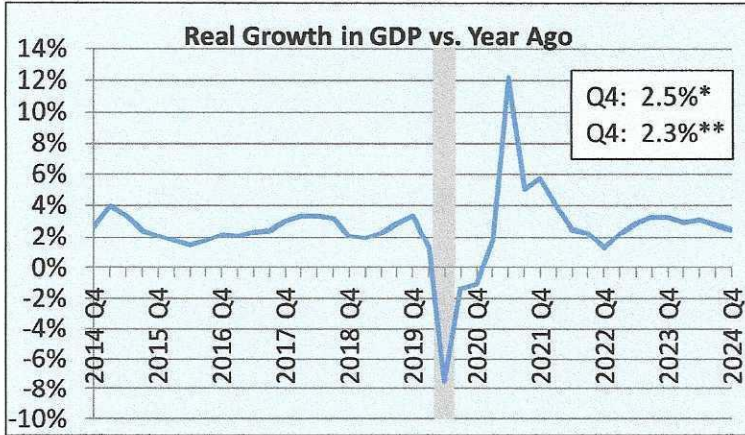
*Estimate of real GDP percent change from same quarter a year ago, SA
**If quarterly changes were annualized over the year.
Source: U.S. Bureau of Economic Analysis

University of Michigan Consumer Sentiment

Feb. 64.7

Source: University of Michigan

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

	2023 Actual	2024 Actual	2025 Forecast	2026 Forecast
Real GDP Growth	2.9%	2.8%	1.9%	1.8%
Unemployment Rate	3.6%	4.0%	4.4%	4.3%

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

2022-23 Percent Change in Real GMP (chained 2017 dollars)

Colorado: 4.4%

- Austin: 4.5%
- Boise: 2.9%
- Boulder: 3.4%
- Colorado Springs: 4.4%
- Denver: 3.5%
- Huntsville: 6.0%
- Salt Lake City: 3.2%
- U.S. (Metro Portion): 2.7%

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

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

Job Openings (000's)

U.S. Civilian Participation Rate
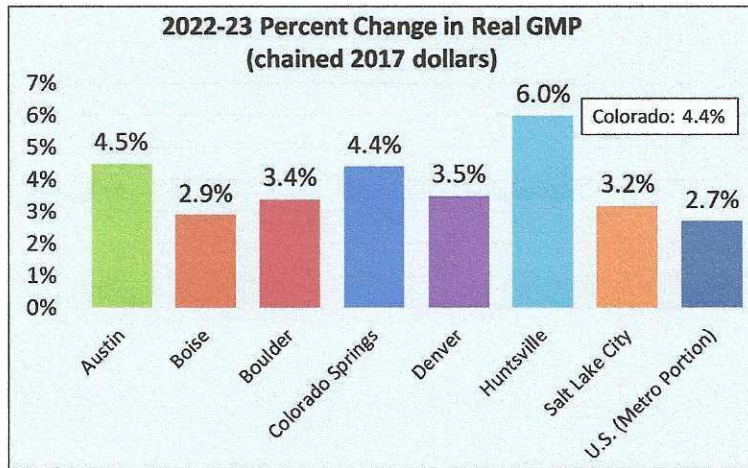Nov. 2006: 66.4%
Dec. 2024: 62.5%

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

U.S. Consumer Price Index - January 2025

	All items	Less food & energy
Change from December 2024 to January 2025 (SA)	0.5%	0.4%
Last 12-months (NSA)	3.0%	3.3%

The 2024 cost of living in the **Colorado Springs MSA** was **101.9%** of the U.S. according to C2ER data provided by the CS Chamber & EDC.

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

Monthly Unemployment Rate - Not Seasonally Adjusted

Percentage

Dec. 2024
3.8% U.S.
4.5% CO
4.6% EPC

Jan. 2025*
4.4% U.S.
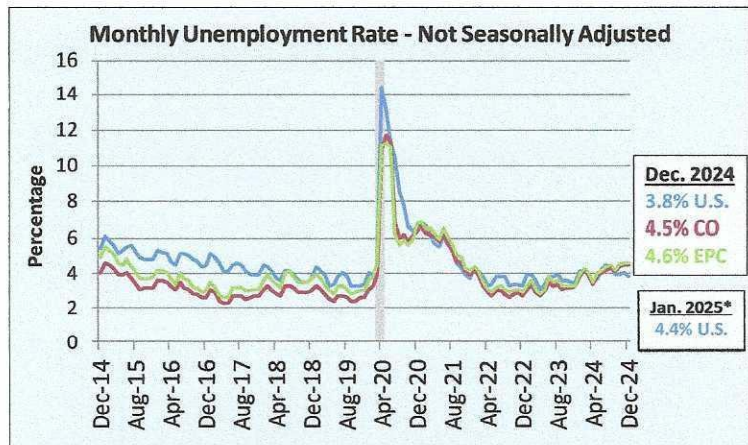
Note: Data in the graph is NSA to enable comparisons with counties.
*U-6 includes unemployed, those marginally attached to the labor force, plus those employed part time who would prefer full-time work.
Sources: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment

Monthly Interest Rates

Percentage

Jan. 2025
Prime 7.50
30 Yr MR 6.96
Fed Funds 4.33
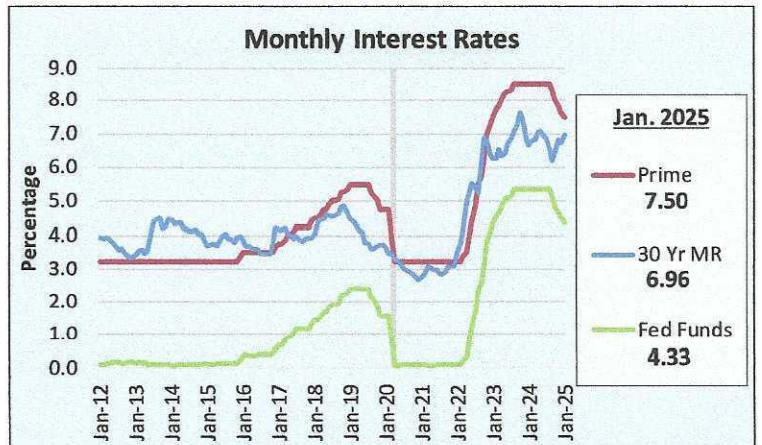
*The latest monthly rate is the average expected as of the date in the text box.
Source: Board of Governors of the Federal Reserve System

Top Job Openings, Colorado Springs MSA January 2025

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	650	$93,440
Retail Salespersons (M)	500	$34,432
Computer Sys Engineers/Architects (L)	453	$140,032
Software Developers (L)	438	$125,184
Customer Service Reps (M)	295	$40,064
Food Service Managers (H)	259	$43,520
1st-Line Supervisors, Retail Sales (L)	253	$46,208
Heavy & Tractor-Trailer Truck Drivers (H)	245	$56,192
Sales Reps, Wholesale & Mfg (M)	227	$67,456
Maintenance & Repair Workers (H)	220	$47,744

Colorado Springs MSA, December 2024
TOTAL Job Openings: 16,055
TOTAL Unemployed: 17,800
Workers Available per Job Opening: 1.11

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

2023 Federal Poverty Level (FPL)

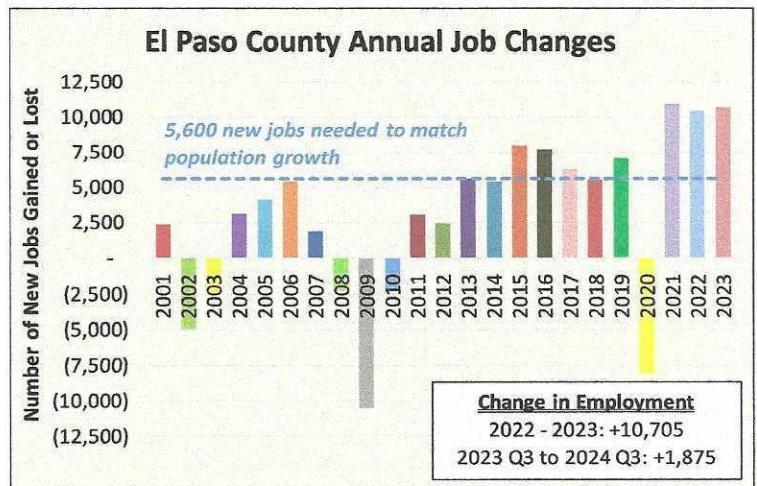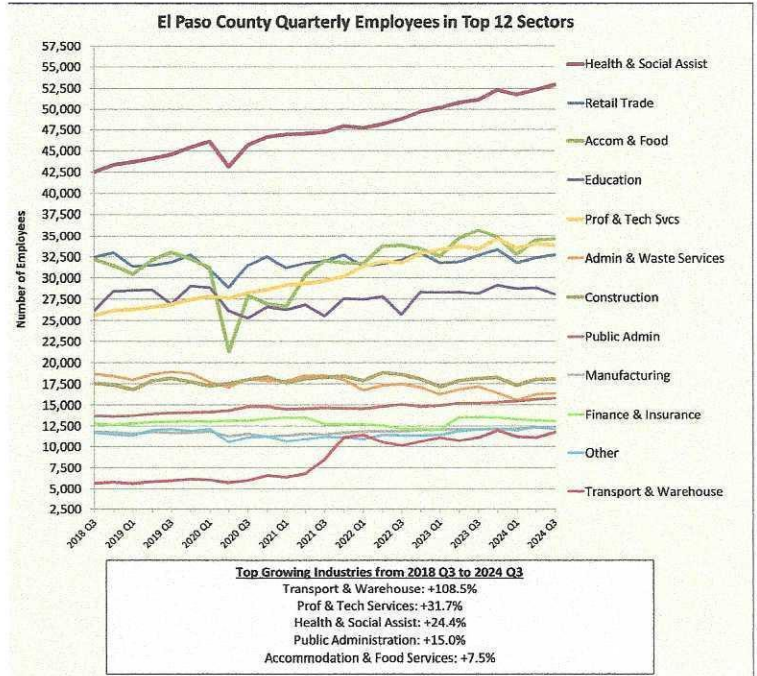|	El Paso County	U.S.
% people at FPL or below	7.0%	12.5%

Note: FPL in 2023 was $14,580 for an individual and $30,000 for a family of four.

2024 Q3 Average Annual Wages for All Industries

El Paso County wages are 9.8% lower than U.S. wages and 15.3% lower than CO wages.

U.S.	Colorado	El Paso County
$72,488	$77,272	$65,416
2024 Q3 El Paso County Total Employment*		311,490

2024-25 Minimum Wage & Living Wage El Paso County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	$14.81	$30,805
Living wage: HHs with 1 adult, 2 children	$58.48	$121,638
Living wage: HHs with 2 adults (1 working), 2 children	$44.31	$92,165
Living wage: HHs with 2 adults* (2 working), 2 children	$31.61	$65,749

*Living wage is for each working adult. For specifics, go to livingwage.mit.edu.

*QCEW data does not include military-related employees.
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

Top Growing Industries from 2018 Q3 to 2024 Q3
Transport & Warehouse: +108.5%
Prof & Tech Services: +31.7%
Health & Social Assist: +24.4%
Public Administration: +15.0%
Accommodation & Food Services: +7.5%

El Paso County Annual Job Changes

5,600 new jobs needed to match population growth

Change in Employment
2022 - 2023: +10,705
2023 Q3 to 2024 Q3: +1,875

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, 2023

Sector	%
Finance, Insurance, Real estate, Rental & Leasing (2021)	18.7%
Professional and Business services	17.9%
Health Care, Social Assistance & Education	8.5%
Retail trade	6.5%
Construction	5.5%
Information	4.3%
Accommodation & Food Services	3.9%
Other Services, Except Government	2.5%
Wholesale Trade	1.9%
Transportation and Warehousing	1.3%
Utilities (2020)	0.9%
Arts, Entertainment & Recreation	0.9%
Mining (2020)	0.5%

Total 2023 Real Gross Metropolitan Product (GMP) Including Government: $43.6 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

4

Population Estimates

	2023	2050
El Paso County	744,153	1,001,087
Colorado	5,876,300	7,416,589

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 (2023)

Lewis-Palmer 38: $96,438

Miami/Yoder 60 JT: $42,568

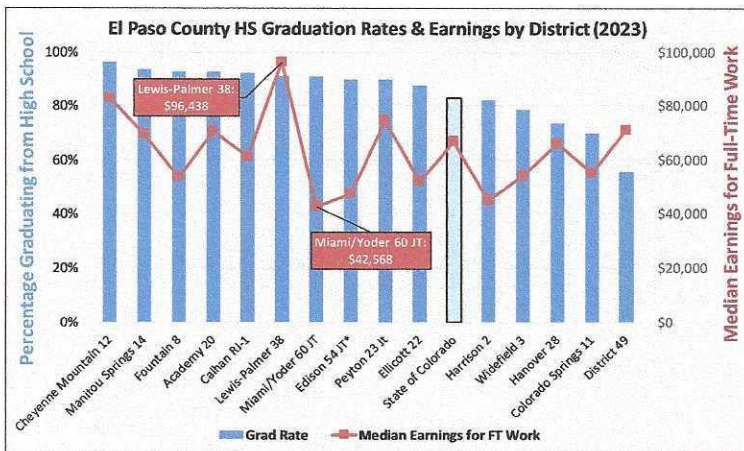Districts: Cheyenne Mountain 12, Manitou Springs 14, Fountain 8, Academy 20, Calhan RJ-1, Lewis-Palmer 38, Miami/Yoder 60 JT, Edison 54 JT*, Peyton 23 Jt, Ellicott 22, State of Colorado, Harrison 2, Widefield 3, Hanover 28, Colorado Springs 11, District 49

Legend: Grad Rate, Median Earnings for FT Work
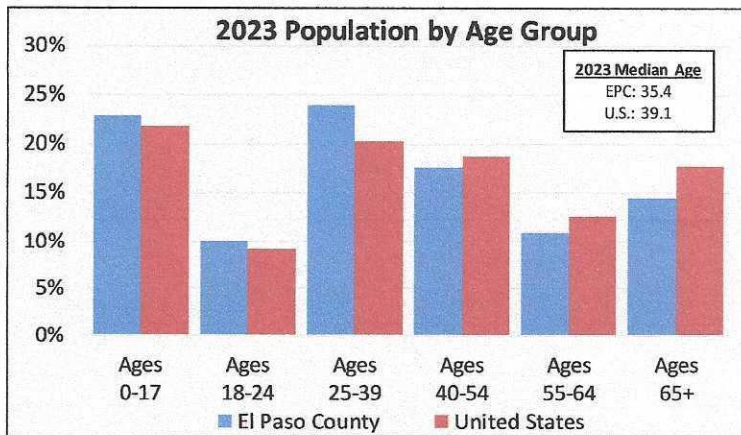
Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.) *Edison had ≥ 90% graduation rate.
Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates

Bachelor's Degree or Higher in 2023

- Ages 18-24: Colorado Springs (city) 15.3%, United States 13.4%
- Ages 25+: Colorado Springs (city) 44.8%, United States 36.2%

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

Some College or Associate Degree in 2023

- Ages 18-24: Colorado Springs (city) 42.4%, United States 38.6%
- Ages 25+: Colorado Springs (city) 32.1%, United States 27.7%

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

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

Age groups: Ages 0-17, Ages 18-24, Ages 25-39, Ages 40-54, Ages 55-64, Ages 65+
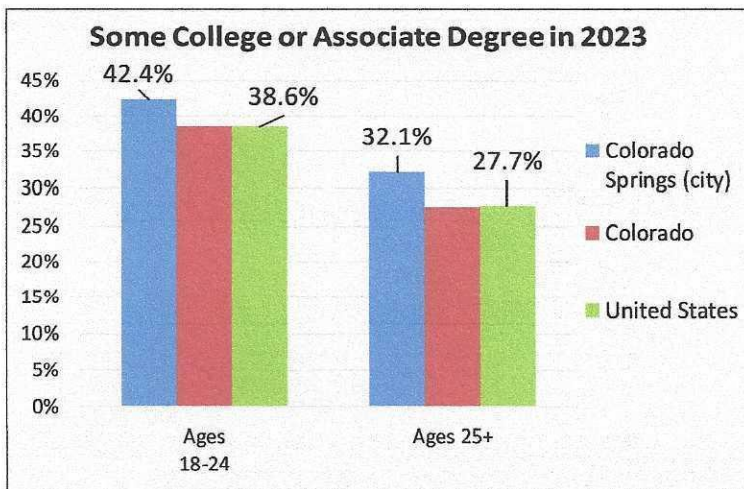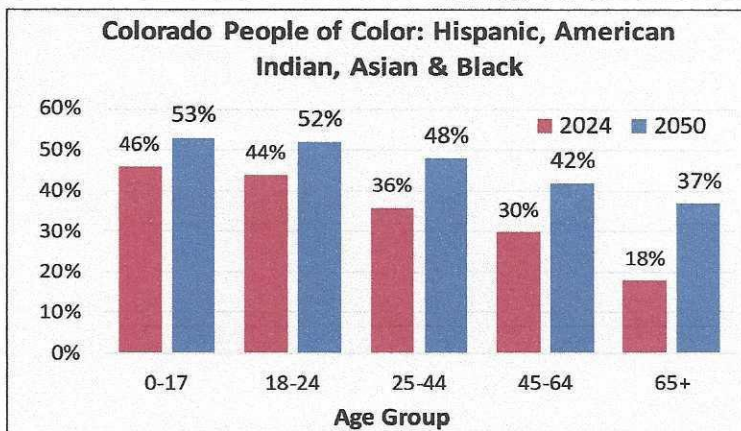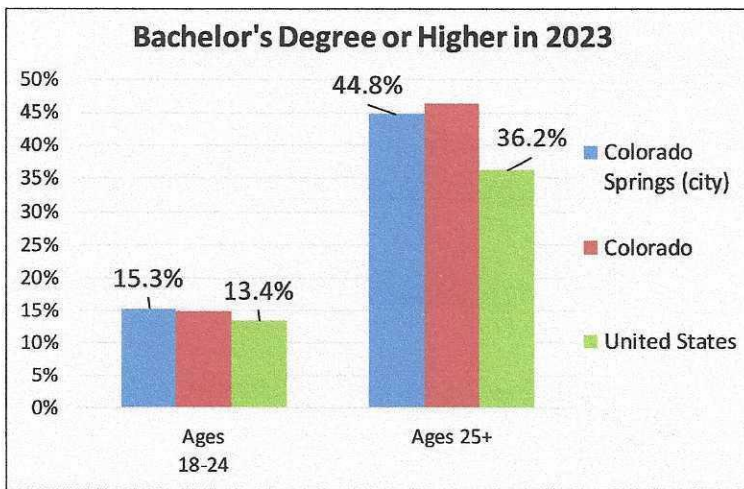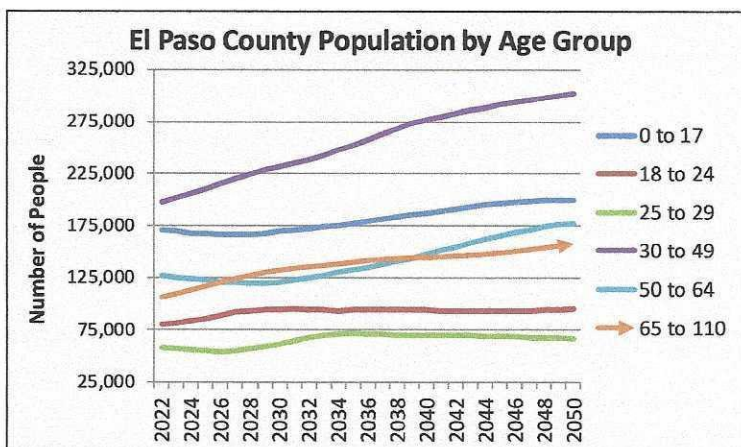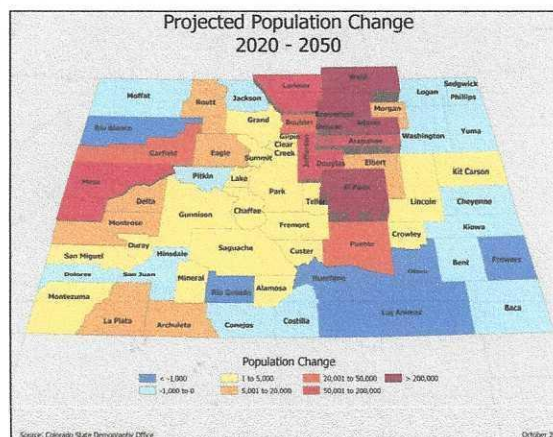
Legend: El Paso County, United States

Source: U.S. Census Bureau, Population Division

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

Age Group	2024	2050
0-17	46%	53%
18-24	44%	52%
25-44	36%	48%
45-64	30%	42%
65+	18%	37%

Projected Population Change 2020 - 2050

Population Change: < -1,000 | -1,000 to 0 | 1 to 5,000 | 5,001 to 20,000 | 20,001 to 50,000 | 50,001 to 200,000 | > 200,000

Source: Colorado State Demography Office

October 2024

Source: Colorado State Demography Office

Pikes Peak Region New & Existing Home Sales

Source: Pikes Peak REALTOR® Services Corp.

Median Existing Single-Family Home Price 2024 Q4

Location	Colorado Springs	Denver	Boise	United States
Price	$464,100	$650,900	$482,600	$410,100
1-year % Change	1.0% increase	0.2% decrease	0.9% increase	4.8% increase
MSA Rank	47	21	40	n/a

Sources: National Association of REALTORS®

Pikes Peak Region Residential Building Permits

"Healthy" number of permits* per year: 8,500
Actual permits 2024: 3,852

Total Single-Family Dwellings   Total Multi-Family Dwellings

*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute and input from the Colorado State Demography Office.
The National Association of REALTORS® has calculated that the U.S. has underbuilt roughly 6.5 million homes since the Great Recession.
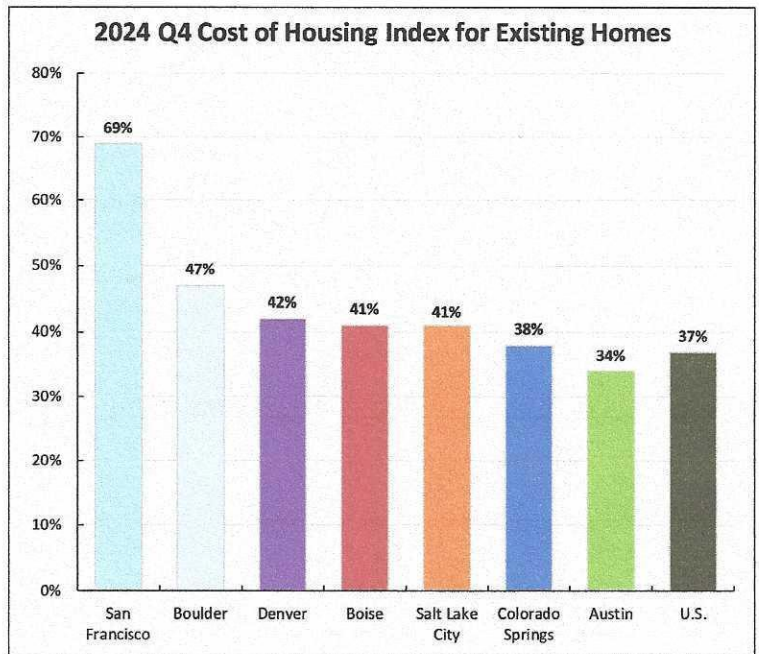Source: Pikes Peak Regional Building Department

2024 Q4 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 Q4 Rents
Office $25.67 per sq. ft.
Medical Office $27.06 per sq. ft.
Retail $17.07 per sq. ft.
Industrial $10.59 per sq. ft.

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

Apartment Rental Information

	Colorado Springs	Denver	Salt Lake City
Market Conditions 2024 Q3	Soft	Slightly Soft	Slightly Soft
Vacancy Rate 2023 Q3	11.4%	8.0%	10.9%
Vacancy Rate 2024 Q3	12.7%	10.2%	11.1%
Average Rent 2023 Q3	$1,481	$1,853	$1,602
Average Rent 2024 Q3	$1,483	$1,867	$1,591

Source: U.S. Department of Housing & Urban Development (HUD), U.S. Market Conditions report

TAXATION, VEHICLE SALES, AIR QUALITY, AND TOURISM (PAGE 7)
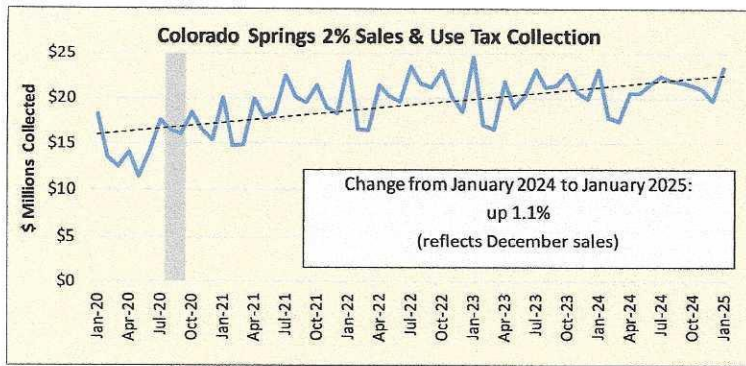
Colorado Springs 2% Sales & Use Tax Collection

Change from January 2024 to January 2025:
up 1.1%
(reflects December sales)

Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Recession — — 12 Month Moving Average

Nov. 2023 to Nov. 2024
7.1% decrease

Source: Colorado Springs Airport

Total U.S. New Vehicle Sales

Jan. 2024 to Jan. 2025: up 3.6%

Source: U.S. Bureau of Economic Analysis

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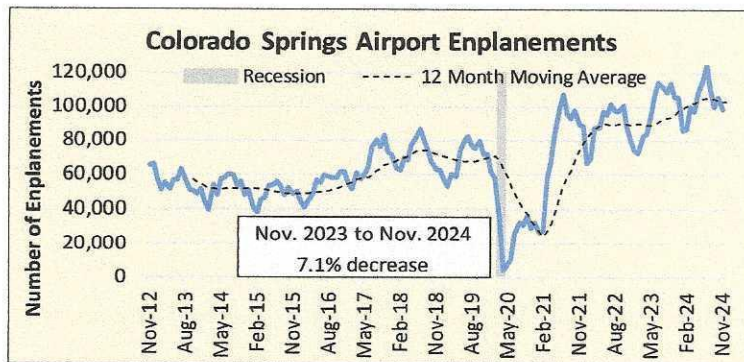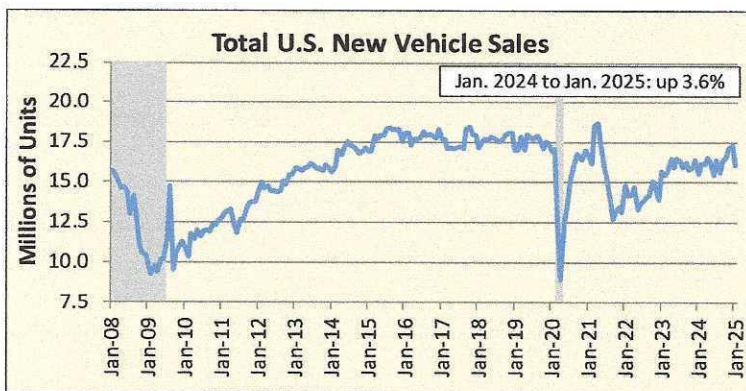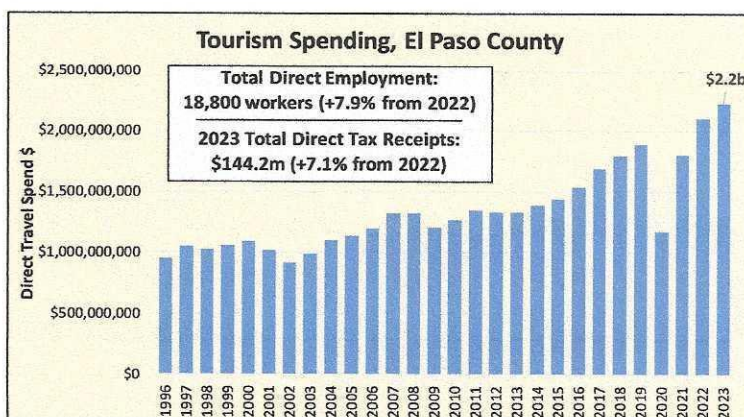
Note: Direct travel includes day and overnight visitors.
Source: Colorado Tourism Office

2023 Air Quality		
	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	1.1	9.0
Particulate Matter (µg/m³)	7.75	12.00
Ozone (ppm) at USAFA	*0.069*	0.070
Ozone (ppm) at Manitou Springs	*0.071*	0.070
Sulfur Dioxide (SO₂) (ppb)	4.8	75.0

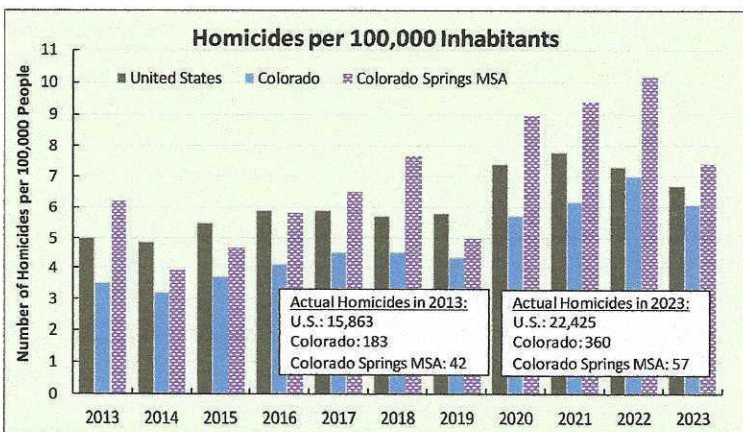*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College; SO₂ at Hwy 24

Source: Colorado Department of Public Health & Environment
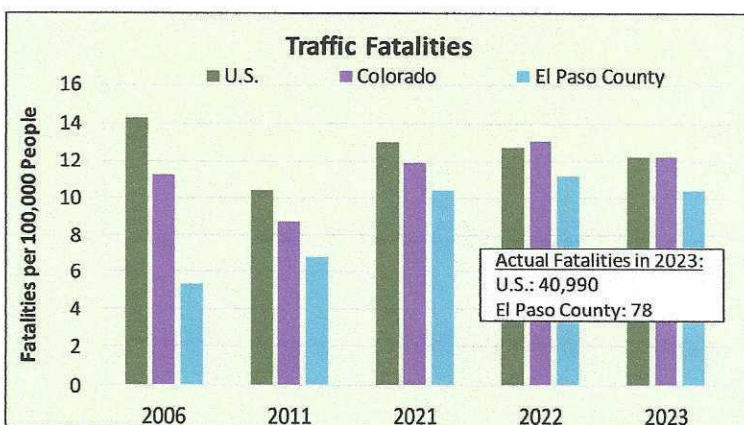
Hotel Occupancy Rate January 2025		Hotel RevPAR* January 2025	
Colorado Springs	Denver	Colorado Springs	Denver
46.8%	54.6%	$48.87	$68.43

*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.

CRIME & SAFETY (PAGE 7)

Homicides per 100,000 Inhabitants

United States   Colorado   Colorado Springs MSA

Actual Homicides in 2013:
U.S.: 15,863
Colorado: 183
Colorado Springs MSA: 42

Actual Homicides in 2023:
U.S.: 22,425
Colorado: 360
Colorado Springs MSA: 57

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

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 02/28/2025.

Contact Rebecca Wilder at rwilder@ddestrategies.org.