The Big Picture

U.S. Quarterly GDP

- Real Growth in GDP vs. Year Ago
  - Q3: 2.3%*

U.S. Consumer Sentiment

- University of Michigan Consumer Sentiment
  - Oct. 2017: 100.7

MAA GMP Per Capita

- 2016 Per Capita Real GMP (chained 2009 dollars)

Inflationary Measures

- U.S. Consumer Price Index - Oct. 2017
  - Change from September to October 2017 (SA)
    - All Items: 0.1%
    - Less food & energy: 0.2%
  - Last 12-months (NSA)
    - 2.0%
    - 1.8%

Local Labor Force/Employment

Colorado Springs MSA Job Openings

- October 2017
  - Average daily job openings: 12,011
  - Average posting duration: 36 days
  - Median salary of posted jobs: $70,975
  - Colorado median salary: $65,275

Top Job Titles

- Registered Nurse (1,287 jobs)
- Software Engineer (805 jobs)
- Customer Service Rep (800 jobs)
- Systems Engineer (671 jobs)
- Teller (657 jobs)
- Administrative Assistant (642 jobs)
- Systems Administrator (596 jobs)
- Medical Assistant (573 jobs)
- Network Engineer (544 jobs)
- Sales Rep (541 jobs)

Demand for Labor

Supply of Labor

October 2017

- U.S.
  - Non-Farm Job Openings: 11,685
  - Supply of Labor: 10,016

Sources: Pikes Peak Workforce Center—CEB TalentNeuron™; U.S. Bureau of Labor Statistics; UCCS Economic Forum
Local Employment/Wages

El Paso County New Jobs

El Paso County Annual Job Changes

- Number of New Jobs Gained or Lost
- 5,400 new jobs needed to match population growth
- 2015 - 2016: 7,742 New Jobs

Source: Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages (QCEW); UCCS Economic Forum

Actual New jobs in El Paso County
2016 Q2 to 2017 Q2: 6,455

Estimated New Jobs Needed (2015-2020)
5,400 (or 2% growth rate)

Estimated jobs needed based upon population growth and age composition; calculated by the UCCS Economic Forum.

El Paso County Employment in Selected Sectors

Monthly Employees in Top 12 Sectors

- Health & Social Assist
- Retail Trade
- Accom & Food
- Education
- Prof & Tech Svcs
- Administration
- Construction
- Public Admin
- Manufacturing
- Finance & Insurance
- Information

2017 Q2 for All Industries

Colorado Springs MSA GMP by Sector

Real GMP Contribution by Sector, Colorado Springs MSA, 2016

Finance, Insurance, Real estate, Rental & Leasing
Professional and Business services
Federal military (2015)
Health Care, Social Assistance & Education
Retail trade
Manufacturing (2012)
Information
Construction
Accommodation & Food Services
Wholesale Trade
Other Services, Except Government
Arts, Entertainment & Recreation
Transportation and Warehousing
Utilities
Mining (2012)
Agriculture, Forestry, Fishing, and Hunting

*Estimated military employment in 2016 (and % of total EPC employees who are military).

Military Economic Impact

Military Employment**

Military Economic Impact

Military

Military Employment**

USAFA Schriever Fort Carson Peterson

Military Economic Impact

Military Employment**

Millions of dollars (inflation-adjusted to 2009)

*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.

**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.

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

El Paso County Employment

5,400 new jobs needed to match population growth

Real GMP Contribution by Sector, Colorado Springs MSA, 2016

Finance, Insurance, Real estate, Rental & Leasing
Professional and Business services
Federal military (2015)
Health Care, Social Assistance & Education
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Note: QCEW data lags by up to two quarters and does not include military-related employees.

Sources: Colorado Department of Labor and Employment, QCEW.

Military Economic Impact

5,000
7,500
10,000
12,500
15,000
17,500
20,000
22,500
25,000
27,500
30,000
32,500
35,000
37,500
40,000
42,500
45,000
47,500
50,000
52,500
55,000
57,500
60,000
62,500
65,000
67,500
70,000
72,500
75,000
77,500
80,000
82,500
85,000
87,500
90,000
92,500
95,000
97,500
100,000

Demographics

Colorado Springs MSA is made up of El Paso and Teller Counties.

Source: U.S. Census Bureau, Population Division

El Paso County & U.S. Age Groups

The State Demography Office projects a population increase of 400,621 additional people between 2015-50.

Source: Colorado Department of Local Affairs, State Demography Office

Population Estimates

<table>
<thead>
<tr>
<th>Location</th>
<th>2015</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Paso County</td>
<td>676,178</td>
<td>1,076,486</td>
</tr>
<tr>
<td>Colorado</td>
<td>5,448,055</td>
<td>8,461,295</td>
</tr>
</tbody>
</table>

Source: Colorado Department of Local Affairs, State Demography Office

Cost of Living

Higher Housing Affordability Index means greater affordability.

In 2016, the U.S. average affordability composite index was 165.

Source: National Association of REALTORS®

Real Estate

Monthly Home Sales

Source: National Association of REALTORS®

Pikes Peak Region Home Sales

Median Home Price 2017 Q3

Location | Colorado Springs | Denver | Boise | United States

<table>
<thead>
<tr>
<th>Price</th>
<th>$283,900</th>
<th>$418,100</th>
<th>$232,200</th>
<th>$254,000</th>
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<tbody>
<tr>
<td>1-year % Change</td>
<td>7.3% increase</td>
<td>8.1% increase</td>
<td>11.1% increase</td>
<td>5.3% increase</td>
</tr>
<tr>
<td>MSA Rank</td>
<td>30</td>
<td>14</td>
<td>61</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Sources: Pikes Peak REALTOR® Services Corp.; National Association of REALTORS®

Monthly Building Permits

Source: Pikes Peak Regional Building Department
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- FirstBank
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- IREM Southern Colorado Chapter 53
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