

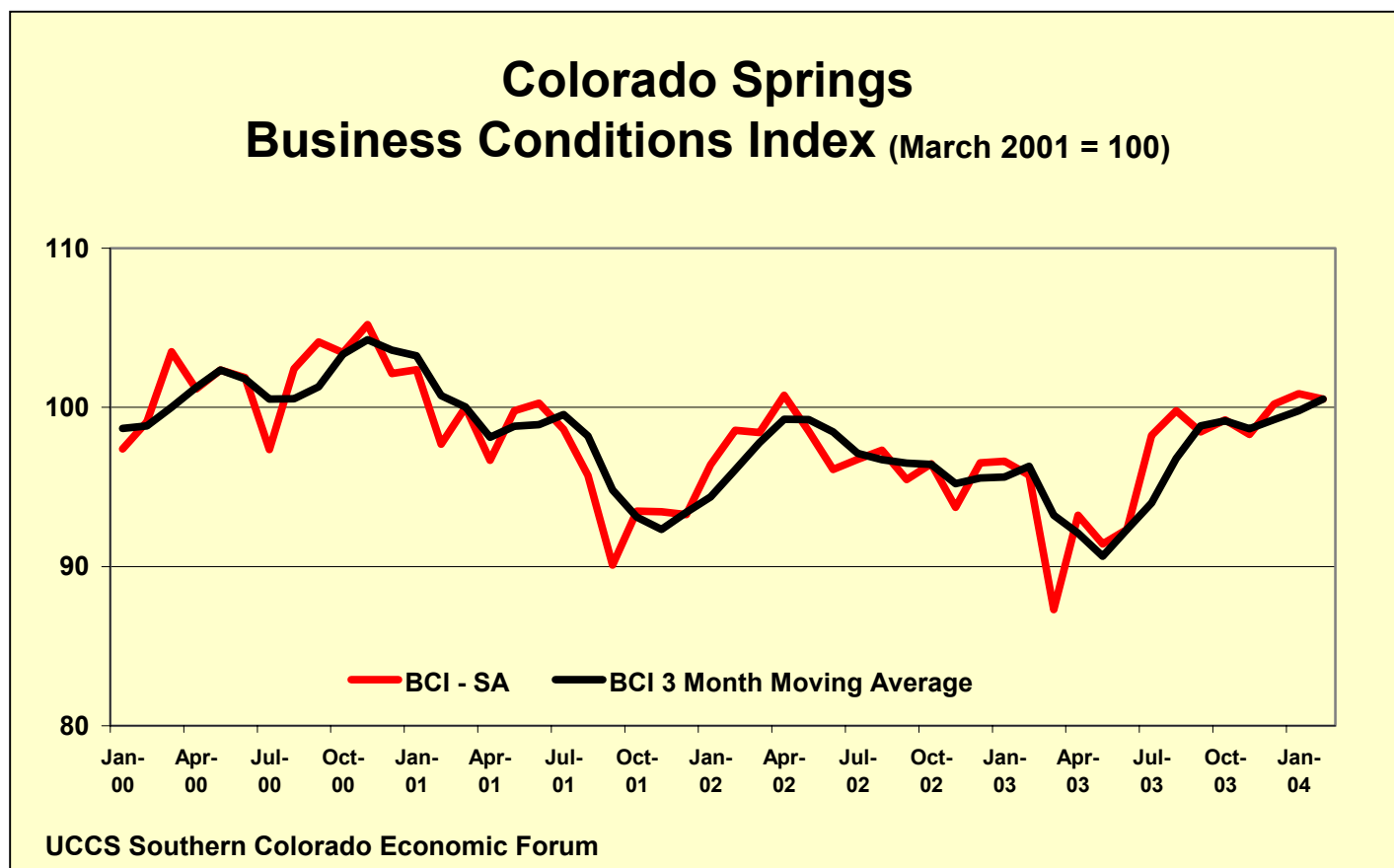


# Quarterly Updates and Estimates

Volume 2, Number 3, April 2004  
 Fred Crowley - Senior Economist

## Update on the Economy

**The El Paso County economy is showing signs of significant gains.** The Southern Colorado Economic Forum (Forum) first reported its expectation of a recovering economy in January 2003. The anticipated recovery is now showing signs of significant improvement. The February Business Conditions Index (BCI) stands at 100.52, a 15.14% improvement since March 2003 when it was 87.3.<sup>1</sup> The gain is attributed to a recovering national economy, low interest rates, a restoration of consumer confidence, federal tax cuts and the end to most of the military activity in Iraq. As would be expected, not all components of the BCI are doing equally well. New car sales, single family permits, and sales and use tax collections need to continue to strengthen. Much of the local economic success for 2004 may depend on the expenditures made in our



<sup>1</sup> BCI is a geometric index of nine seasonally adjusted data series. The El Paso County data are single-family and town home permits, new car sales, employment rate, foreclosures, ES202 employment. Colorado Springs data are sales and use tax collections and airport enplanements. Two non-regional sources are Creighton University's Purchasing Managers Index for Colorado and The University of Michigan's Consumer Sentiment. BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using Department of Commerce X12 adjustment process.



**Table 1: Business Conditions Index**  
**Seasonally Adjusted Components and Recent Trends (March 2001 = 100)**

	COS Enplane- ments	El Paso SF & TH Permits	U Of Mich Consumer Sentiment	Creighton Colorado PMI	El Paso Employment Rate	Colorado Springs 2% Sales & Use Tax	El Paso New Car Sales	El Paso Foreclosures	El Paso Employed	BCI
Feb-03	94.46	81.44	90.13	120.99	96.73	87.69	94.65	99.98	100.40	95.74
Mar-03	88.36	66.04	84.48	114.80	96.70	84.16	63.47	99.98	100.76	87.30
Apr-03	86.11	76.51	94.10	118.96	96.61	86.29	84.91	99.98	101.88	93.22
May-03	83.85	70.47	96.17	125.93	96.58	85.16	74.51	99.97	101.78	91.42
Jun-03	82.62	72.68	95.83	124.04	97.47	84.90	81.84	99.97	100.96	92.34
Jul-03	84.75	101.13	97.61	135.96	96.90	85.66	88.89	99.95	101.64	98.24
Aug-03	86.16	94.18	97.54	158.91	97.03	88.93	88.60	99.96	102.07	99.79
Sep-03	88.93	94.26	97.45	136.46	97.15	84.39	92.74	99.96	102.66	98.46
Oct-03	97.94	91.62	102.27	133.56	97.28	88.24	86.20	99.97	102.67	99.21
Nov-03	87.73	83.40	103.00	141.36	97.32	92.75	86.57	99.97	102.98	98.30
Dec-03	88.73	91.37	103.43	165.41	97.22	86.50	84.94	99.94	102.82	100.20
Jan-04	95.66	85.00	113.54	156.30	97.69	86.83	85.35	99.99	103.44	100.87
Feb-04	91.47	98.82	106.82	137.46	97.81	92.04	84.37	99.94	103.97	100.52

**February 2004 Level Compared to:**

1 mo ago	-4.39%	16.26%	-5.92%	-12.06%	0.12%	6.00%	-1.15%	-0.05%	0.52%	-0.34%
3 mo ago	4.26%	18.49%	3.71%	-2.76%	0.50%	-0.77%	-2.54%	-0.02%	0.97%	2.26%
6 mo ago	6.16%	4.92%	9.52%	-13.50%	0.80%	3.50%	-4.77%	-0.02%	1.86%	0.73%
12 mo ago	-3.17%	21.34%	18.52%	13.61%	1.11%	4.97%	-10.86%	-0.04%	3.56%	4.99%

community by the Fort Carson soldiers who are back from their deployment to Iraq. Employment will continue to gain strength during the year as many of the returning soldiers are expected to spend significant amounts of savings on automobiles, consumer electronics, clothing and local entertainment. These demands for goods and services are expected to add approximately 1,500 local resident service jobs to our local economy.

Additional employment gains are expected as the aggregate economy continues to growth. Recent employer location and expansion announcements by the EDC will add more jobs to the economy. Incomes will rise, consumer confidence will continue upward.

The higher levels of economic activity will bring about significant increases in City Sales tax collections in 2004. While still early in the year, the Forum believes it is possible the City will see a double digit increase in sales tax collections for 2004 over 2003. Having experienced two years of

declines and a new base/cap under TABOR, ***the City could face the problem of having a revenue surplus in 2004 that would have to be refunded to the taxpayers.***

The Colorado PMI has provided a strong boost to the BCI during the last several months. Small fluctuations and a possible decrease in the PMI are expected as purchasing managers gauge their inventory levels along with consumer purchases of goods and services. The PMI is expected to hover in the 120-135 range during the next several months.

Increases in employment gains, auto sales and sales tax collections are expected to keep the BCI above 100 for the balance of the year. ***BCI is now expected to reach 103 to 104 by the end of 2004.*** This would be reflective of a very strong economic year for El Paso County. Significant gains across most economic sectors will be realized.



Only one component of the BCI is expected to be down this year. Unless business travel increases and tourism is strong in 2004, enplanements at the Colorado Springs Airport are expected to be slightly lower in 2004 than they were in 2003.

## Interest Rate Expectations

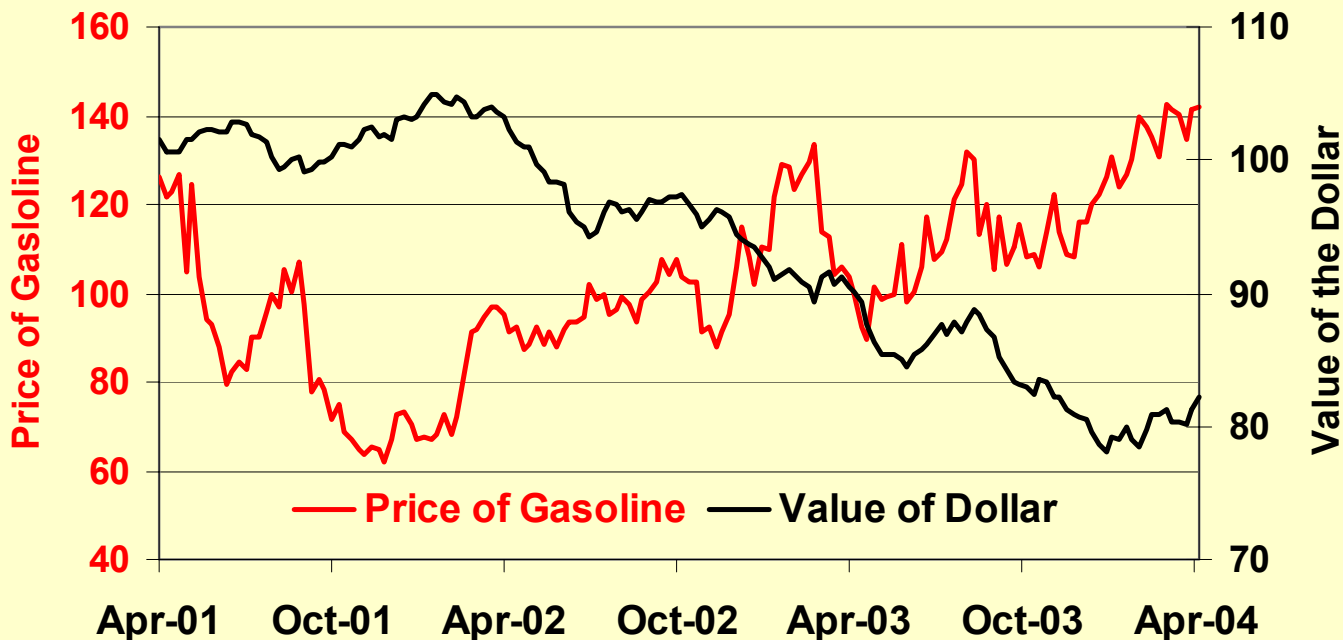
**The Forum continues to project higher interest rates in the coming months.** Monetary theory points to three reasons for rising interest rates. As consumer confidence increases, people will start to spend more. Much of the expenditures will be financed with personal loans. Businesses will borrow to invest in new inventory and plant capacity as the demand for goods exceeds current capacity. The aggregate demand for money can be satisfied with increases in the money supply by the Federal Reserve. At some point, inflationary concerns will emerge and the supply of money will be reduced.

Additional support for these expectations can be found at the Federal Reserve of Philadelphia's survey of professional economists. This is addressed in the National Expectations section of the *QUE*. Aggravating this is the Federal Government's large deficit. It will also have to borrow from the credit markets. There is a limit to how much money exists without contributing to inflationary pressures. The current policies of the Federal Reserve do not include growing the money supply if inflation becomes a concern. Monetary growth will be curtailed. **Interest rates will increase in 2004**

## The Weakening Dollar

The dollar has made a modest gain in value during the last several months. The trade-weighted value of the dollar compared to other major currencies and the euro (€) is up approximately 3.5% since January. According to a review of futures prices on

## Price of Gasoline & the Value of the Dollar (Indexed to March 2001 = 100)





foreign exchange markets, it appears the consensus is the dollar will continue to gain strength. The dollar is expected to be \$1.19 to the € by June and is projected to hold that level through December 2004.

The Department of Energy's Energy Information Administration projects oil prices will peak this summer and drop to \$25-29 per barrel in 2005.

Other factors influence oil prices. These can include supply, aggregate worldwide demand including China, regulatory issues and technology transfer. Given a scenario in which relative political and economic stability (growth) takes place over the next couple of years, the Forum believes oil prices will top out this summer. Seasonal price patterns of gasoline, the recent strength in the U.S. economy and the increase in the value of the dollar, we can expect oil prices to peak during the next several months. Local retail prices for unleaded regular gasoline are expected to peak at approximately

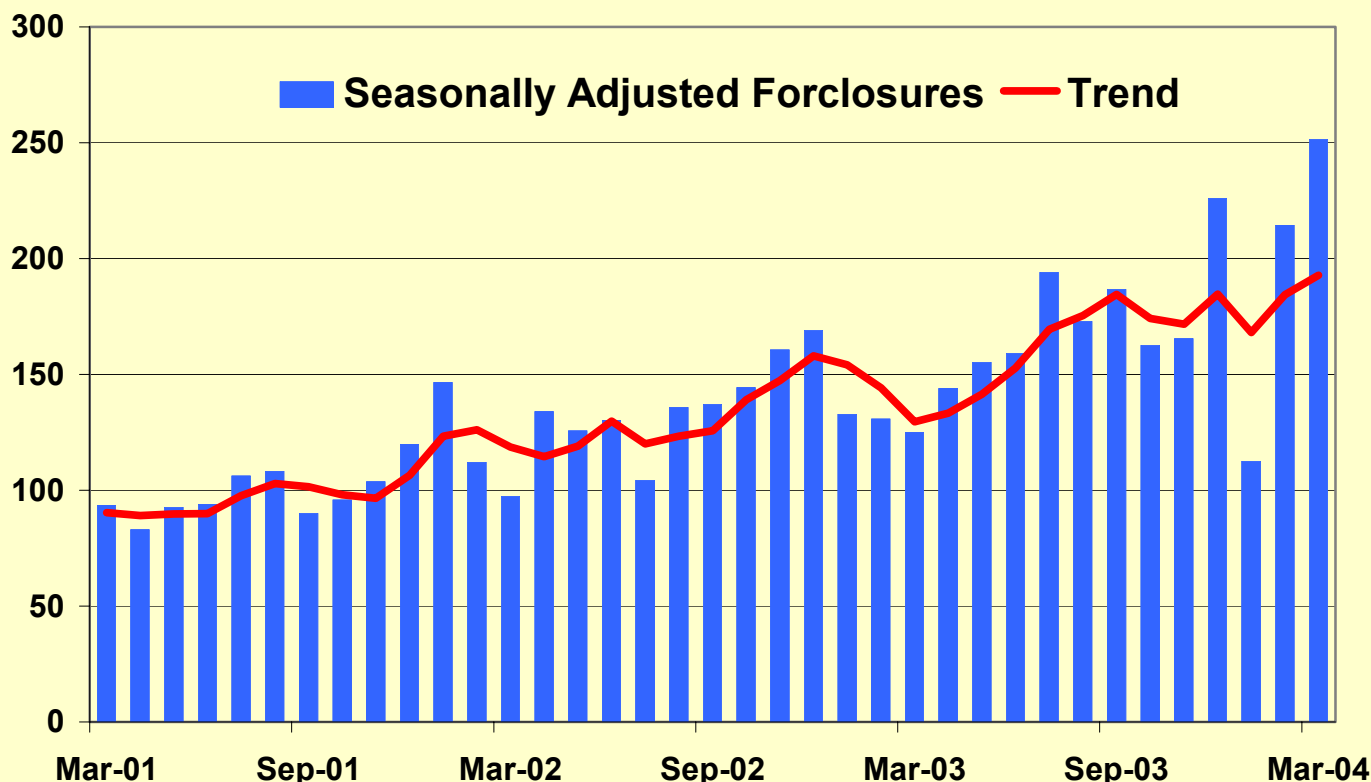
\$1.97 to \$2.11 per gallon.

### Foreclosures

There were 279 foreclosures reported during March 2004. This was up sharply from the 141 foreclosures in March 2003. Year to date, foreclosures are up 50% compared to 2003. By comparison, the increase in foreclosures peaked approximately six months after the economy bottomed during the 1990-1991 downturn. We are currently a year beyond the point when our economy bottomed in 2003. A decline in foreclosures is expected in the future.

Foreclosures are normally a lagging economic indicator. The Forum believes foreclosures in El Paso County should peak very soon and then decrease over the second half of the year. Total foreclosures for 2004 are expected to be

## Monthly Foreclosures in El Paso County





approximately 1,750 units in 2004. A drop in foreclosures will follow the emerging employment and income gains in the area.

### Announcements from the EDC

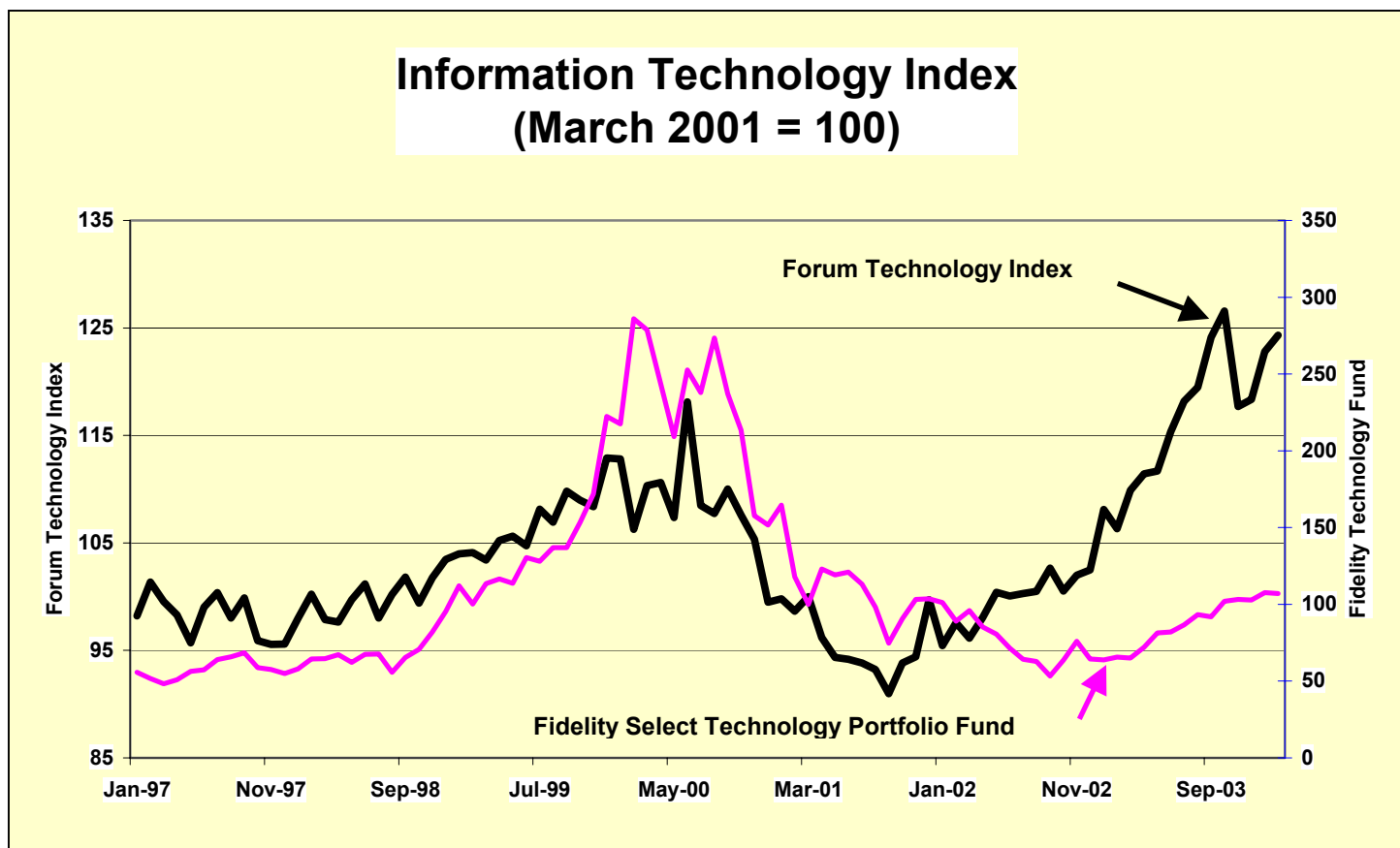
New job announcements from the Greater Colorado Springs Economic Development Corporation (EDC) have been very encouraging over the last several months. The EDC estimates 1,288 new jobs have been announced through expansions among primary employers in the area and/or by new employers moving to the area. Firms that are expanding or moving to the area and have given permission to announce the moves include AAA of California (500 jobs), Ace Hardware (63 jobs), Computer Generated Solutions (360 jobs) and Configuresoft (300 jobs). This is the best quarterly job announcement the EDC has made in several years.

The job announcements by the EDC are important

in themselves. They are also important because of the type of jobs being announced. First, two of the employers will provide software/technology sector jobs. This will help to maintain a critical mass of employers and employees in this sector that was so important to our job growth during the 1990-2001 period. Second, a major employer is expanding. Third, job gains in financial services are believed to be especially helpful to further diversify our employment base. This is based on the Forum's Community Audit study it completed in 2003.

### Information and Technology

The Information and Technology Index (ITI) appears to have taken a quick roller coaster ride over the last several months. The ITI now stands at 124.32. The technology sector seems to be paring inventory levels despite unfilled orders being at a record high level. New orders are at their highest level since Spring 2001. Modest gains have been realized in the value of shipments. Although, shipment value is





still 10% below 2001 levels.

The low inventory levels and record high new orders suggest the technology sector will have no choice but to increase production soon. This should create significant increases in jobs during the coming quarters. The value of shipments should also increase. The Forum expects continued gains in the ITI over the coming months.

### Single-Family Permits

Current conditions in the economy suggest 2004 should be a good year. Retail sales are improving. Consumer confidence is up. Unemployment rates are dropping significantly. The EDC has announced 1,288 new jobs for the first quarter of 2004. All these point to a strong year for residential building activity.

Single-family building permits are very strong for the current stage in the local economic recovery.<sup>2</sup> Seasonally adjusted, year to date, single-family permits are running approximately 23% higher than in 2003. If this continues throughout 2004, approximately 5,400 single-family permits will be taken out in 2004. This pace is not expected to continue the entire year.

Higher mortgage rates, rising lumber prices and continued aggressive rents among multi-family units are expected to dampen the current pace of single-family. Allowing for these factors, **the Forum believes it is possible to see 4,500 to 4,800 single family permits in 2004**, especially in light of some of the recent employment announcements by the EDC.

One more concern on the horizon for the residential building industry is the possibility higher utility impact fees will be assessed. If material increases in impact fees are assessed on new housing units, how will this affect housing affordability? The residential building industry has flourished during the last several years by shifting construction to more affordable housing units. The consequences

<sup>2</sup> Single-family permits represent combined permits for detached single-family units and attached townhomes.

of significantly utility impact fees has yet to be estimated on housing demand, construction jobs, furniture sales, sales tax collections and the general well-being of our economy.

### Multi-family Housing Market

The multi-family housing market is continuing to show signs of recovery. Doug Carter LLC reports vacancies for March 2004 are down to 10.6%. This is a marked improvement compared to 12.5% in March 2003 or the high of 14% in June 2003.

Doug Carter LLC also reports real rents for units built in the 1980's are down 8.6% compared to March 2003. Rents for units built in the 1970's are down 4.3% compared to March 2003.

There are some signs that rents will be stabilizing soon. Some newer units constructed in the late 1990's to early 2000's have raised their nominal rents by \$20-\$30 a month but are still providing a free month's rent. This results in a net rent decrease, as Doug Carter LLC reports. However, the market is strong enough to allow these newer units to begin to recover some lost rents.

The rental market will be helped during the next several months as returning Fort Carson soldiers seek off-base housing. This should reduce vacancies.

### National Expectations

The latest expectations of professional economists for the next four quarters are summarized below.<sup>3</sup>

	Annualized Rate for				
	Q1 '04	Q2 '04	Q3 '04	Q4 '04	Q1 '05
Real GDP growth	4.4%	4.3%	3.9%	4.1%	3.6%
Inflation for	1.7%	1.5%	1.5%	1.7%	1.8%
3-Month T-Bill	0.9%	1.0%	1.2%	1.5%	1.8%
10-Year T-Bond	4.2%	4.4%	4.6%	4.8%	5.0%
Unemployment	5.7%	5.6%	5.6%	5.5%	5.4%
Chance of decline in real GDP over next 4 quarters	2.0%	5.0%	6.0%	8.0%	10.0%

<sup>3</sup> Federal Reserve Bank of Philadelphia.



In general, long-run forecasts among economist have improved in every category. Inflation and interest rates are expected to rise but by lower amounts than the previous survey indicated. Gains in GDP are expected to slow down. Despite expectations that interest rates will remain low, **economists agree rates will rise over the next twelve months.** As expected, the 30-year, conventional mortgage rose and is currently 5.94%.

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## From Our Partners

The Forum wishes to thank Mr. Jerry Peden, Senior Vice-President, Van Gilder Insurance Company, for providing the *QUE* with this timely article on an unexpected potential liability for many businesses.



### *Property & Casualty Outlook for 2004*

It depends. That's the economist's answer but, really, it depends on a number of things...the economy, the investment climate insurers will be operating within, the asbestos settlement-to-be, and other factors. But from the perspective of the very difficult and "hard" market the industry has visited upon insureds over the last couple years, our view is that rates will begin to soften and capacity increase in many sectors.

A survey of the Council of Insurance Agents and Brokers, of which Van Gilder is a member, indicates the marketplace has leveled out for most (but by no means all) lines of insurance. The market seems to have stabilized for the property, auto, primary liability, and, in most states, workers compensation lines, while it remains difficult for the professional liability, products liability, and excess liability lines. The home building industry will stay hard until the industry comes to grip with construction defects. Thus, most commercial lines insureds are likely to experience slight increases on their renewals, but

nothing like what they've experienced the last two years. Here is what we see for the major lines of coverage...

**Commercial Property...** Underwriters seem satisfied that the price increases of the last few years have corrected the under pricing of prior years. Typical renewal pricing is running anywhere from a 5 to 10% increase to a decrease of 5 to 10%, depending on class of business, loss history, and account size. The larger accounts with more favorable loss history are getting better pricing. While this is good news, underwriters are still reluctant to structure coverage with blanket limits, charging additional premium for contingent business interruption (used to be a "throw in"), and steering clear of manuscript endorsements. And, too, virtually all policies have a mold exclusion. Capacity is up and pricing is flat or slightly reduced for earthquake coverage and also coastal windstorm loss exposures. But there seems to be no easing in flood pricing or capacity. Coverage for terrorism is now readily available, but pricing is all over the board, with many choosing not to make the purchase.

**General Liability...** The primary liability market has softened somewhat, with most renewals at or slightly above prior year levels unless adverse loss history is present. Underwriting continues to be exact, and submission preparation needs to begin well in advance of the renewal date to get the right kind of attention. Another factor holding rates up is the decision by many excess insurers to adjust their attachment points higher -- typically at the \$2 million level as compared to \$1 million in prior years. As with property, coverage enhancements are difficult to negotiate with several restrictions common to all policies: mold exclusions, a substantial charge for additional insured coverage, restrictive modifications to the scope of contractual liability coverage, increased use of broader pollution exclusions, and limitations on personal and advertising injury coverage.

**Umbrella/Excess Liability...** The picture is not so rosy, as pricing increases anywhere from 5 to 30%



seem to be the norm, depending on the type of operations being insured. Adverse loss experience can drive this increase even higher. The trend for higher attachment points is also continuing, necessitating the reconfiguration of liability insurance programs from top to bottom, along with acceptance of larger deductibles and self-insured-retentions in many cases.

**Workers' Compensation...** With the exceptions of California and Florida, the work comp market is in better shape than it has been for a couple years, with NCCI loss costs flat or even down slightly in the aggregate. But California is a notable exception, as we have documented in *VGIC Insights*. With the future of the California Insurance Guaranty Association (CIGA) questionable, insurers are very concerned about inheriting the state's liabilities according to their market share. Their answer?...don't write California comp. No easy fixes – even for the Terminator.

**Surety...** The good news is the market for surety bonds is still alive. But prices are up somewhat, and underwriters are taking a microscope to contractors' financials. Combined with a general downturn in general construction activity, this is a tough scene. The better accounts, those companies with solid balance sheets, will weather the storm.

While the insurance marketplace has stabilized, we don't expect an immediate swing back to a truly soft market in 2004. The industry still has a long way to go (\$50.2 billion) to get back to the nearly \$339.3 billion surplus it enjoyed at its peak in 1999. So, for the present, "underwriting" remains the focus...no special deals anytime soon. Our ability to secure the best of what is available will continue to be highly dependent on the quality and risk profile of those businesses we serve, more so than any general market forces.

**If you would like more information about appropriate insurance coverage for your business, please contact:**

**Jerry Peden, CPCU, ALCM, ARM**  
Senior Vice President

E-Mail: [jpeden@vgic.com](mailto:jpeden@vgic.com)  
[www.vgic.com](http://www.vgic.com)  
24 South Weber, Suite 200  
Colorado Springs, CO 80903  
Phone: 719-634-8807  
Fax: 719-634-8909

## About the Forum

The eighth annual Southern Colorado Economic Forum will be held in the Antlers on October 20. It will provide a comprehensive review of the economy and make key projections for our local economy.

The Forum will be enhanced this year to include a co-hosted EDC luncheon with a keynote speaker and three separate panel sessions of interest to the business community. As always, the Forum will provide a comprehensive review of the economy and the quality of life in the Pikes Peak Region.

### **Mark your calendars to attend the Eighth Annual Southern Colorado Economic Forum on October 20 in the Antlers.**

The Forum staff is available for contract work and analysis on issues affecting the local economy and the firms in the economy. You can contact Tom Zwirlein at (719) 262-3241 or Fred Crowley (719) 262-3531 for information.

If you would like a presentation made to your group, contact Fred Crowley at (719) 262-3531 or [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu) for additional information and availability.

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PO Box 7150  
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Dean: Gary Klein, Ph.D.  
Faculty Director of Connections: Tom Zwirlein, Ph.D.  
Forum Economist: Fred Crowley, Ph.D.

Questions and comments are invited. Please direct them to:  
Fred Crowley: (719) 262-3531 - [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu)  
Tom Zwirlein (719) 262-3241 – [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu)

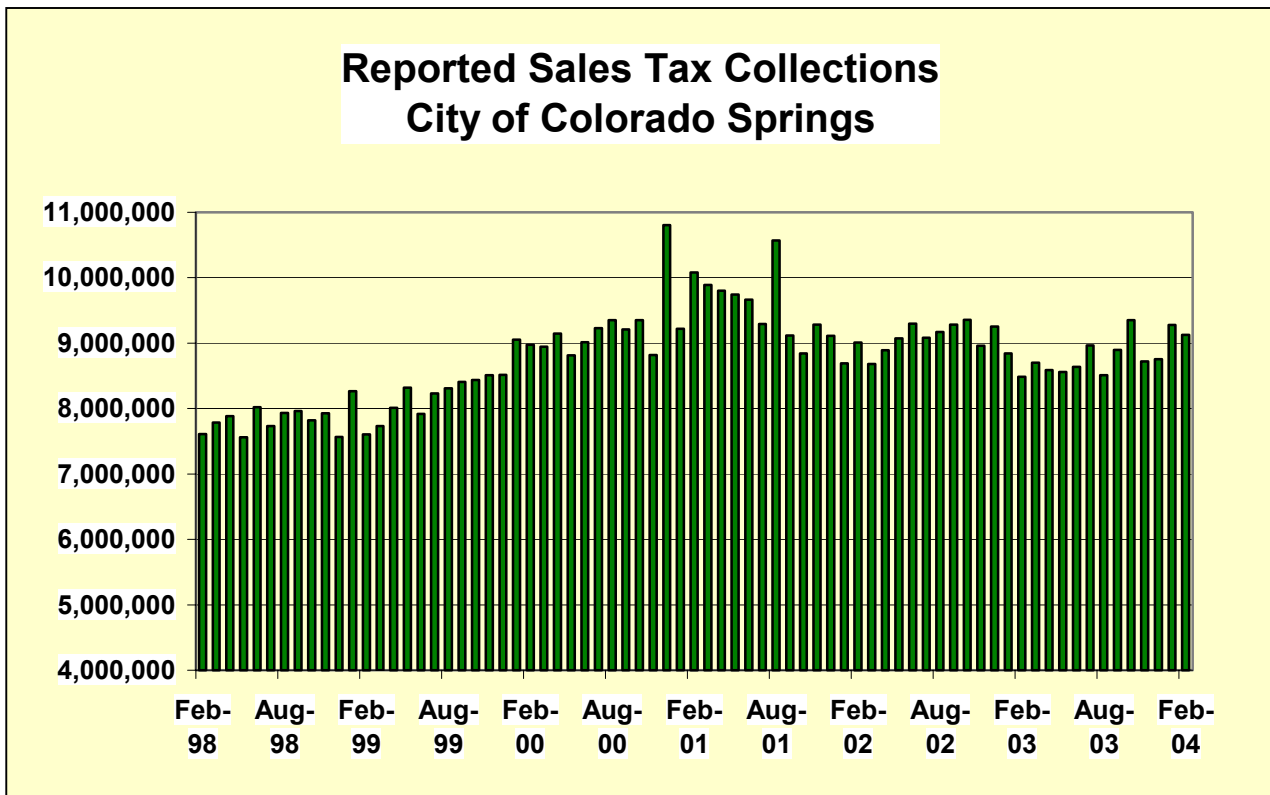
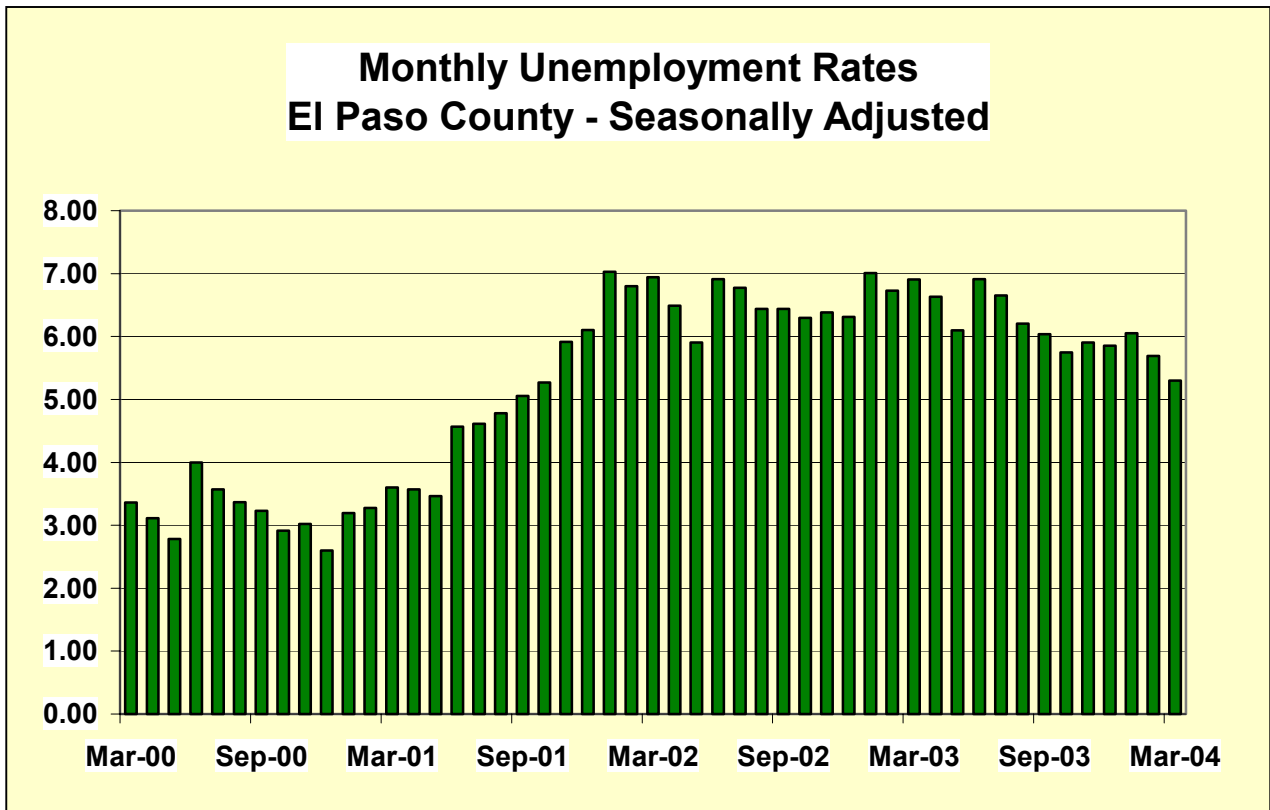
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**Forum sponsorship is available at a number of levels and benefits. Contact Tom Zwirlein at (719) 262-3241 or [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu) for information.**



Finally, the Forum would like to share two graphics it found useful to help identify when the local economy bottomed during 2003. Unemployment rates and sales tax collections both bottomed nine to 12 months ago. These figures, along with the BCI, were instrumental in the Forum's analysis of the local economy.





**Table 2: Selected Economic Indicators**

<b>Table 2: Selected Economic Indicators</b>													
<b>National Quarterly Data</b>	2003 Q1			2003 Q2			2003 Q3			2003 Q4			Vs Year Ago
Banks, Charge-Off Rates % SA	0.92			0.95			0.90			0.82			0.75
Banks, Delinquency Loan Rates % SA	2.60			2.52			2.40			2.22			2.19
Employment Cost - Benefits SA 1986=100	174.70			181.10			183.80			186.30			191.20
Employment Cost - Compensation SA 1986=100	165.00			166.40			168.20			169.50			171.30
e-Sales as % of Retail Sales NSA	1.59			1.54			1.45			1.52			1.88
e-Sales NSA (billions)	13.77			11.928			12.464			13.291			17.226
GDP Real Annual Growth (Chained) SA	1.40			2.00			3.10			8.20			4.10
Retail Sales NSA (billions)	864.7			772.2			858.8			872.5			918.2
<b>National Monthly Data</b>	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Vs Year Ago
Capacity Utilization (all industry) SA	74.80	74.20	74.10	74.00	74.50	74.50	74.90	75.00	75.70	75.60	76.10	76.60	1.20
Car & Light Truck Sales Annualized SA	16.07	16.36	16.01	16.31	17.21	18.36	17.00	15.92	16.93	17.69	16.07	16.34	0.99
Consumer Sentiment (1966=100) SA	77.60	86.00	92.10	89.70	90.90	89.30	87.70	89.60	93.70	92.60	103.80	94.40	14.50
CPI-U 1982-84=100 SA	184.00	183.40	183.30	183.50	183.80	184.50	185.10	184.90	184.60	184.90	185.80	186.30	3.10
Federal Funds (Effective) % NSA	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	-0.25
Industrial Production (1997=100) SA	110.77	110.09	110.02	109.99	110.83	110.86	111.49	111.78	112.86	112.91	113.76	114.59	3.01
Inventory/Sales Ratio SA	1.39	1.41	1.41	1.39	1.36	1.36	1.36	1.35	1.34	1.33	1.33	1.33	-0.08
Mortgage Rate 30 Year Conventional % NSA	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	-0.20
Prime Rate NSA	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-0.25
Purchasing Managers Index SA	46.60	46.20	50.00	50.40	52.60	55.00	54.70	57.10	61.30	63.40	63.60	61.40	12.00
Retail & Food Service Sales (billions) SA	307.84	307.41	308.64	311.53	315.37	318.94	317.46	318.06	321.80	322.34	323.92	327.04	25.69
S&P 500	848.2	916.9	963.6	974.5	990.3	1,008.0	996.0	1,050.7	1,058.2	1,111.9	1,131.1	1,144.9	303.8
Technology Index (March 2001 = 100) SA	109.88	111.44	111.69	115.37	118.18	119.48	124.12	126.58	117.68	118.36	122.80	124.32	17.99
Trade-Weighted Value of the \$ w/Major Currencies	97.03	96.71	92.23	91.15	93.00	94.13	92.31	88.82	88.51	86.27	84.43	84.97	-12.76
West Texas Oil Spot Price Barrel NSA	33.55	28.25	28.14	30.72	30.76	31.59	28.29	30.33	31.09	32.15	34.27	34.74	-1.13
<b>Colorado Data</b>													
Denver-Boulder CPI SA				187.8						185.7			0.60
Colorado Purch Mgr Index SA	48.10	56.10	61.80	56.40	63.90	76.30	59.00	56.10	59.3	66.10	64.00	58.30	11.09
Labor Force NSA (000's)	2,436.8	2,445.5	2,460.9	2,508.6	2,512.4	2,519.8	2,515.5	2,504.6	2,495.5	2,479.5	2,467.7	2,471.8	44.23
Labor Force SA (000's)	2,466.5	2,473.3	2,476.6	2,479.5	2,483.1	2,485.7	2,485.2	2,487.5	2,487.2	2,487.1	2,499.3	2,507.8	51.77
Employment NSA (000's)	2,278.5	2,291.5	2,316.0	2,348.1	2,358.3	2,371.2	2,371.4	2,365.9	2,351.4	2,338.4	2,319.2	2,329.7	42.06
Employment SA (000's)	2,315.1	2,320.2	2,324.3	2,327.1	2,329.9	2,334.2	2,336.6	2,340.6	2,341.4	2,340.2	2,359.9	2,370.0	41.12
Unemployment Rate % NSA	6.49	6.30	5.89	6.40	6.13	5.90	5.73	5.54	5.77	5.69	6.02	5.75	0.10
Unemployment Rate % SA	6.14	6.19	6.15	6.15	6.17	6.09	5.98	5.91	5.86	5.90	5.58	5.49	0.20
<b>Colorado Springs MSA Data</b>													
Business Conditions Index SA	87.19	93.60	91.55	92.43	98.31	99.81	98.47	99.22	98.39	100.30	101.02	100.74	4.60
Colorado Springs Airport Enplanements SA	84,372	82,222	80,072	78,893	80,926	82,276	84,916	93,519	83,777	84,730	91,349	87,342	-8459
Foreclosures SA	125	144	155	159	194	173	187	163	166	226	113	214	39
New Car Sales SA	1,546	2,069	1,815	1,994	2,166	2,158	2,259	2,100	2,109	2,069	2,079	2,055	83
Sales & Use Tax for Month (000's) SA	8,485	8,700	8,586	8,560	8,637	8,966	8,509	8,897	9,352	8,721	8,755	9,280	-260.54
Single Family & Town Home Permits SA	310	377	339	349	483	449	448	436	400	438	410	479	76.65
Labor Force (000's) NSA	277.8	280.6	282.9	285.9	285.5	285.4	286.4	286.7	286.4	283.8	280.9	281.8	2.17
Employment (000's) NSA	258.6	262.0	265.7	266.2	266.5	267.7	269.1	270.3	269.5	267.2	263.9	265.8	3.34
Unemployment Rate % NSA	6.91	6.63	6.10	6.91	6.65	6.20	6.04	5.75	5.90	5.85	6.05	5.69	-0.46
Unemployment Rate % SA	6.66	6.75	6.78	5.92	6.47	6.34	6.23	6.10	6.06	6.16	5.70	5.59	-1.09