

Quarterly Updates and Estimates

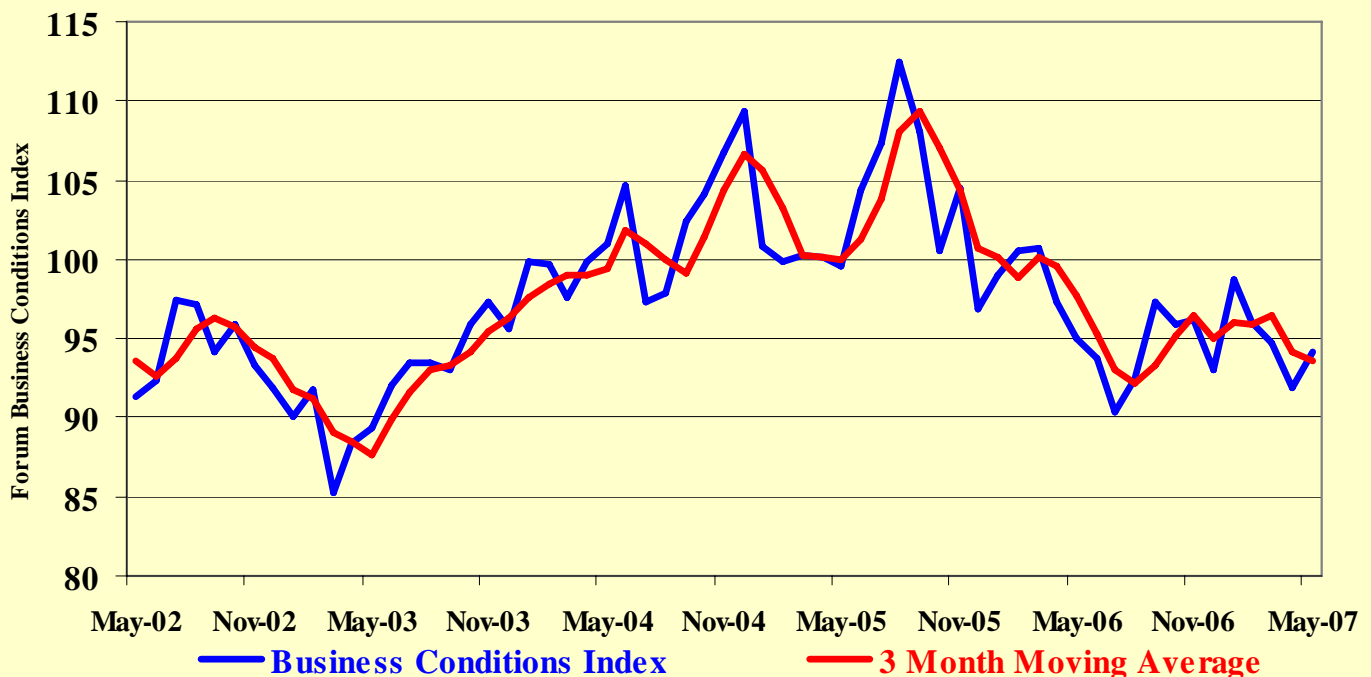
Volume 6, Number 1, July 2007
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The Business Conditions Index (BCI)¹ bottomed out in July 2006, one month after the Federal Reserve Open Market Committee's last interest rate hike. The Forum expected a slow recovery in the second half of 2006 and into the first half of 2007. As of May 2007, the BCI is about 4.5 percent higher than July 2006. Despite this apparent good news, two concerns exist. They are:

1. Residential building permits are down 45 percent.
2. Foreclosures continue to deteriorate.

**Fig. 1: Business Conditions Index
 El Paso County (March 2001 = 100)**



¹ The Business Conditions Index (BCI) is a geometric index of ten seasonally adjusted data series. The El Paso County data are single family and town home permits, new car sales, employment rate, foreclosures, ES202 employment and ES202 wages and salaries. 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. The BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.

Table 1: Business Conditions Index Components - All Values Indexed to Mar 2001 = 100

	COS Enplane- ments	El Paso SF & TH Permits	U Of Mich Con Sent	Creighton CO PMI	El Paso <u>Employ- ment</u> Rate	Colorado Springs 2% Sales & Use Tax	El Paso Car Sales	El Paso Fore- closures	El Paso Employed	El Paso Income	BCI
Feb-06	91.61	99.63	94.40	175.54	98.75	104.84	83.79	72.92	108.71	101.30	100.52
Mar-06	90.61	87.62	97.01	178.77	98.84	105.90	91.31	72.92	109.36	102.13	100.70
Apr-06	90.01	78.78	96.70	140.48	98.83	104.63	79.19	87.50	109.81	100.16	97.28
May-06	90.92	81.24	90.02	143.83	98.80	106.43	105.17	51.04	109.67	100.77	94.97
Jun-06	89.30	69.47	90.24	143.54	98.74	105.99	86.14	65.63	109.55	100.39	93.72
Jul-06	80.71	64.49	91.17	156.46	98.68	104.69	66.18	65.63	109.26	99.07	90.30
Aug-06	86.64	59.33	90.06	157.52	98.68	108.52	83.11	65.63	109.32	98.42	92.49
Sep-06	88.97	69.41	96.05	154.78	98.87	103.40	79.71	94.79	109.79	97.88	97.32
Oct-06	85.98	50.29	106.90	139.11	98.93	101.66	81.90	116.67	109.67	96.53	95.84
Nov-06	94.44	49.21	102.14	141.25	98.97	99.87	82.24	116.67	110.37	96.78	96.21
Dec-06	77.80	48.19	99.62	116.05	99.03	100.49	75.90	138.54	110.49	97.24	93.06
Jan-07	85.42	55.16	100.86	155.62	98.79	100.79	88.48	123.96	109.97	98.25	98.65
Feb-07	81.56	45.51	99.14	137.20	99.09	104.72	94.11	123.96	110.77	98.71	96.05
Mar-07	81.17	55.88	96.33	151.77	99.23	105.46	87.97	87.50	110.93	98.45	94.75
Apr-07	83.63	50.89	96.63	166.41	99.58	110.51	90.43	58.33	110.10	98.20	91.90
May-07	89.16	54.45	100.82	148.94	99.53	99.99	95.12	72.92	110.71	97.95	94.12
May 2007 Compared to:											
Apr-07	6.61%	6.99%	4.34%	-10.50%	-0.05%	-9.52%	5.18%	25.00%	0.56%	-0.26%	2.42%
Feb-07	9.31%	19.64%	1.70%	8.56%	0.44%	-4.51%	1.07%	-41.18%	-0.05%	-0.77%	-2.01%
Nov-06	-5.59%	10.64%	-1.29%	5.45%	0.56%	0.12%	15.66%	-37.50%	0.31%	1.21%	-2.17%
May-06	-1.93%	-32.98%	12.00%	3.56%	0.74%	-6.05%	-9.56%	42.86%	0.95%	-2.80%	-0.89%

The Forum pointed to the relationship between new residential permits and foreclosures on several occasions. Structural problems exist in the residential prime and subprime mortgage markets. Many adjustable rate mortgages (ARM) were used to purchase and refinance homes while ARM rates were often in the 2 to 3 percent range. Many mortgagee's found themselves in upward spiraling mortgage rates as the Federal Reserve raised interest rates 17 consecutive times through June 2006. The problem was aggravated by ARM that systematically raised interest rates beyond Federal Reserve monetary policy. In many cases, the terms of the mortgage did not permit prepayments without significant penalties. Many of the ARM mortgagees were locked into an untenable situation. Other factors stressed the consumer including high gas prices and the doubling of minimum credit card payments since 2006. At the current pace, the Forum estimates 3,300 foreclosures will take place in El Paso County in 2007, 34 percent higher than in 2006.

Of the 3,300 foreclosure proceedings this year, about 2,000 will actually foreclose, roughly 20 percent of the resale housing market. The increase in foreclosure properties, housing bubble concerns and tighter mortgage qualification standards have shifted (reduced) the demand for housing.

Based on an internal study of the local housing market, the Forum believes new residential permits are approximately 1,100 below their natural level for El Paso County. The Forum presented its findings to the Colorado Springs Housing and Building Association's Sales and Marketing Council in January 2007. The results of the study indicated the following:

Estimated Impact of 1,100 Fewer Residential Permits In El Paso County

	Direct	Indirect	Induced	Total
Jobs	-1,493	-818	-1,823	-4,134
Wages (000,000)	-\$50.3	-\$25.5	-\$69.8	-\$145.6
Profits (000,000)	-\$17.6	-\$4.0	-\$6.4	-\$28.0

The slow-down in residential permits began about 15 months ago. The above analysis suggests, all other things equal, we should expect to lose 4,134 jobs if a sustained slowdown in residential construction were to take place in our community.

During the period June 2001 through June 2006, El Paso County saw an average job growth of 1.66 percent a year. If things had remained “normal” since 2007, the county should have seen 4,374 new jobs from June 2006 through June 2007. The latest job report from the Colorado Department of Labor indicates El Paso County gained 400 jobs from June 2006 to June 2007 (http://www.coworkforce.com/lmi/CES/Jun07_springs.htm). This is a shortfall of 3,934 between the expected and actual jobs. Certainly other dynamics besides residential construction employment contributed to changes in employment in the local economy. However, the Forum’s analysis pointed the slowing in job growth should have been expected in a prolonged decline in the residential housing market.

Despite the disappointing foreclosure and residential building permit news, the BCI is currently 4.5 percent higher than June 2006, the time when Federal Reserve interest rate policy stabilized at a targeted 5.5 percent Fed Funds rate. If the index values for foreclosures and residential permits are excluded from the BCI, the BCI would have been 104, significantly higher than the actual level of 94.12 for May 2007.

Appealing as it might be to ignore the negative effects of foreclosures and the slow residential construction market, the truth is they are contributing to a drag on an otherwise generally healthy economy. The Forum will continue to monitor these and other factors affecting the local economy.

The residential construction sector is not expected to recover until foreclosures are reduced significantly. This is expected to take at least another 12 to 18 months. During this time, foreclosures will gradually decrease. This will have a gradual and positive effect on residential construction and job growth.

Most other sectors are expected to see employment growth at their respective normal rates. This should lead to about 4,800 new jobs next year. The expected loss of 800 jobs at Intel later this year will reduce normal employment growth in the region. Allowing for multiplier effects, there may be as many as 1,600 to 2,000 jobs lost as a result of the Intel plant closure. The net effect is to expect to result in approximately 3,000 new jobs in the next year. The BCI is expected to improve slightly to the 96-98 range. This also assumes the current deployment and BRAC05 schedules remain in effect.

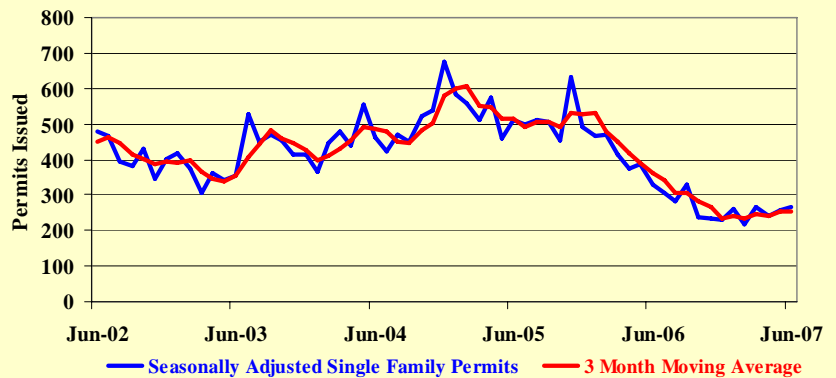
Analysis of the El Paso County Residential Housing Market

Single family permit activity peaked approximately 2.5 years ago. Modest declines began in March 2005. Permit activity declined sharply beginning in March 2006. New residential permits are running at an annual rate of about 3,100 units. The Forum noted in February that the decline in residential permits may be bottoming out. Three more months of data are lending support to that observation. Stability is expected over the next six months before a gradual rise starts in 2008.

Figure C2 provides additional insights to single family, detached, permit activity in El Paso County. The chart shows permit activity decreased approximately 33 percent in 2007 compared to 2006. This is a modest improvement compared to the 35 percent decline through February. Current trends analysis indicates detached permit activity should remain stable with a modest increase possible in the second half of 2007. Significant improvements in the trend are not expected until the foreclosure market improves..

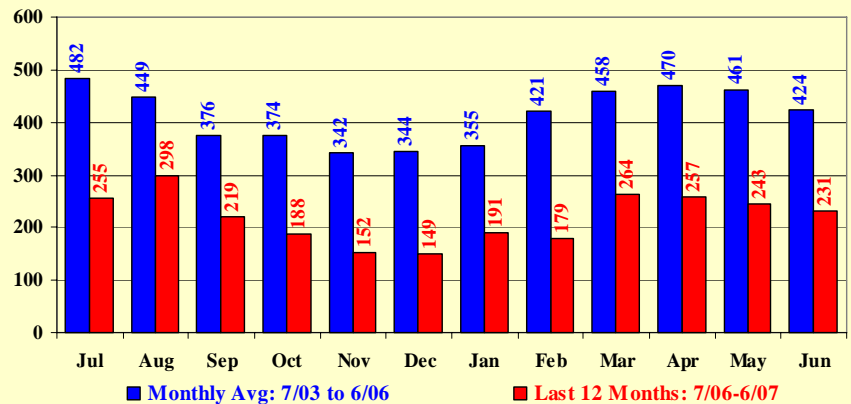
Townhome permit activity is shown in Figure C3. It has shown an improving trend over the last several months. While attached single family permit activity is generally below respective monthly average, the gap improved in May. June permits actually exceeded the historical average. Townhome activity is expected to lead residential construction over the next twelve months as entry level home buyers find it more difficult to qualify for the more expensive detached units, part of the fallout from the subprime lending dilemma.

Fig. C1: Single Family Permit Trends in El Paso County



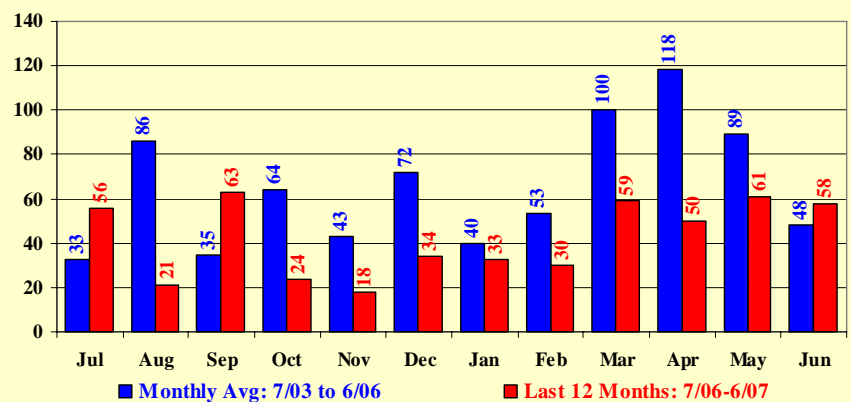
Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. C2: Single Family-Detached Building Permits in El Paso County



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. C3: Single Family-Townhomes Building Permits in El Paso County



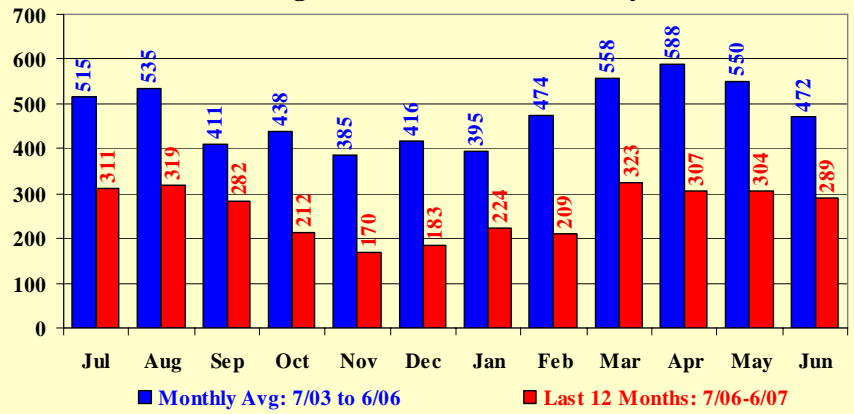
Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Figure C4 illustrates permit activity for all single family, residential construction over the last twelve months. The most recent figures indicate the industry is running 38.8 percent behind the same month's average over the previous three years. This is a relatively strong improvement over the 41.1 percent difference observed in March.

An additional insight can be gleaned by looking at a year to date comparison of the data for detached, single family permits. Compared to the average over the last three years, single family, detached permits are running 47.3 percent behind for the first six months of the year. The BCI suggests the local economy will remain stable for the balance of 2007. Ignoring any the Fort Carson effect, the Forum expects single family units to be approximately 3,100 for 2007. This would be about 30 percent behind the average of the past three strong years.

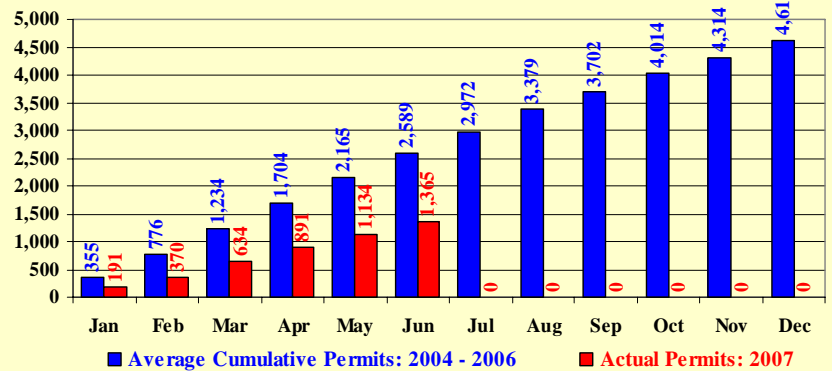
Figure C6 is a year to date comparison of the current year with year-to-date average of the previous three years for all single family permits. Total permits are running 45.5 percent behind the average for the last three years. The combination is slightly better than the detached single family permit year-to-date performance. This indicates the decline in town home activity is not as deep as detached single family permit activity.

Fig. C4: Single Family & Townhomes Building Permits in El Paso County



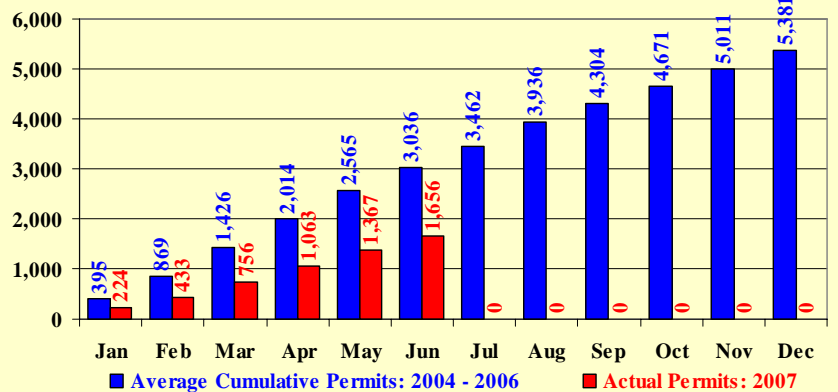
Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Fig C5: Single Family Detached Permits in El Paso County - Year to Date Comparison



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

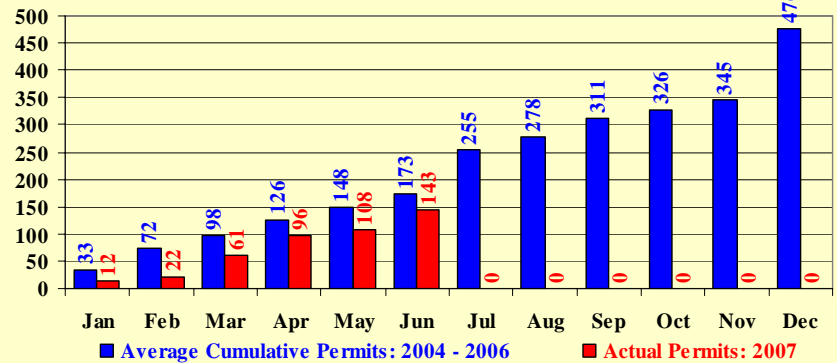
Fig. C6: Single Family & Townhome Permits El Paso County - Year to Date Comparison



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Figure C7 illustrates multi-family housing unit, year to date permit activity. A surge in activity in April and June have put multi-family activity just 17.4 percent behind its recent historical, year to date average. At first, this appears to be a confusing data point. Vacancies are running in the 10 percent range. Real economic rents are well below their 2001 levels. Further analysis of the permit activity indicates 87.4 percent is in condo units. Unlike the condo units built near the Broadmoor, these units are more modest in price. Their permit values average \$127,000 vs a single family, detached value of \$186,500.

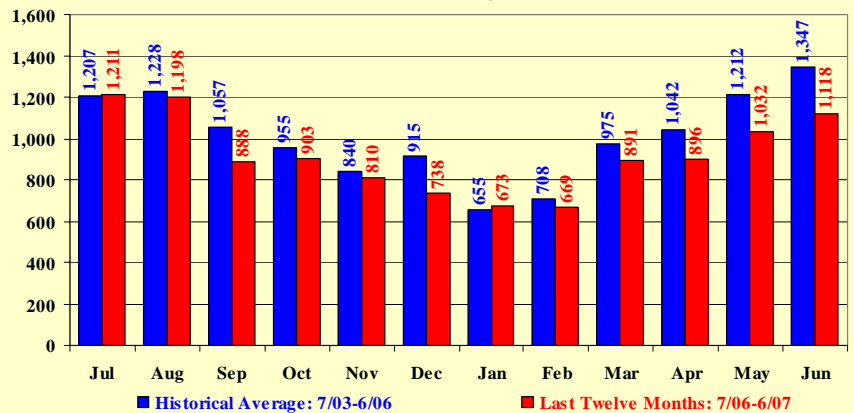
Fig. C7: Multi-Family Housing Units in El Paso County - Year to Date Comparison



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P1 indicates the sale of single family homes are highly seasonal. Seasonal sales peak from March through August. This is normally associated with a household's desire to move with the least school year disruption. Activity is down from its recent abnormally high average. The apparent decline is not perceived as a reflection of a weak housing market. Rather, it more accurately reflects the sustainable, natural level of housing activity in the community. The data point to a MLS home sales of approximately 10,500 to 11,500 units in 2007.

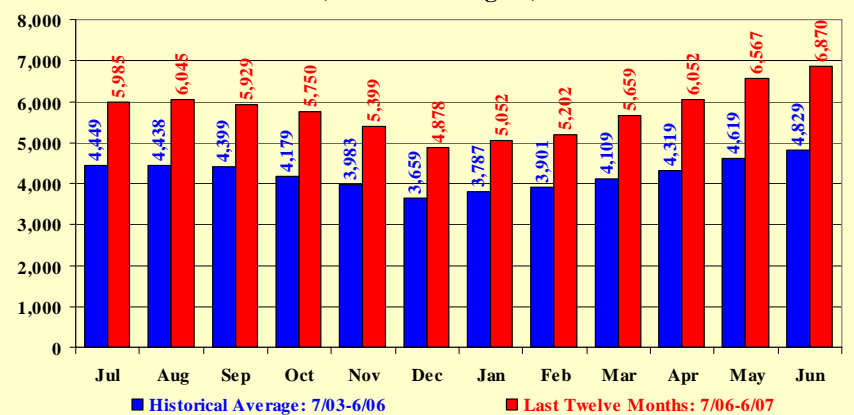
Fig. P1: Monthly Single Family Home Sales (Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp.
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P2 illustrates the active listings market in the Pikes Peak region during the last twelve months. Active listings have been systematically higher than the past average. Despite the apparent oversupply of housing for sale, average prices are up 5.7 percent compared to a year ago. This compares very favorably with national price appreciation of 4.25 percent in March 2007 compared to March 2006.

Fig. P2: Active Listings of Homes (Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp.
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P3 compares year-to-date home sales compared to the expected year-to-date sales activity. Year-to-date sales of single family homes in the region are slightly below the average of the last three years. Current trends suggest the market is stabilizing. If the market does stabilize, the Forum expects housing prices to increase in the 4 to 6 percent range. Days on market should decrease. These changes are expected to take place gradually. An important component of this change will be the speed at which the foreclosure market returns to normal.

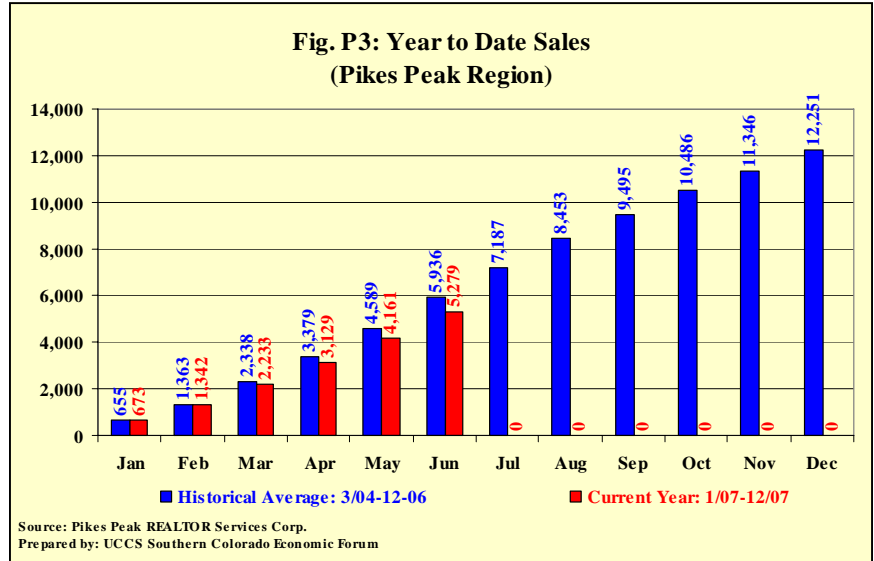


Figure P4 illustrates the average sale price of a home in the Pikes Peak region over the last 12 months compared with the region's prior 3 years. Despite signs of a softening housing market, average prices for homes remain consistently higher than their respective historical monthly average. On average, the average price of a home sold in June 2007 was 5.7 percent higher than in June 2006. Price appreciation at the national level had been 10-12 percent during most of 2004-2006. As of March 2007, the average price increase in the nation was 4.25 percent.

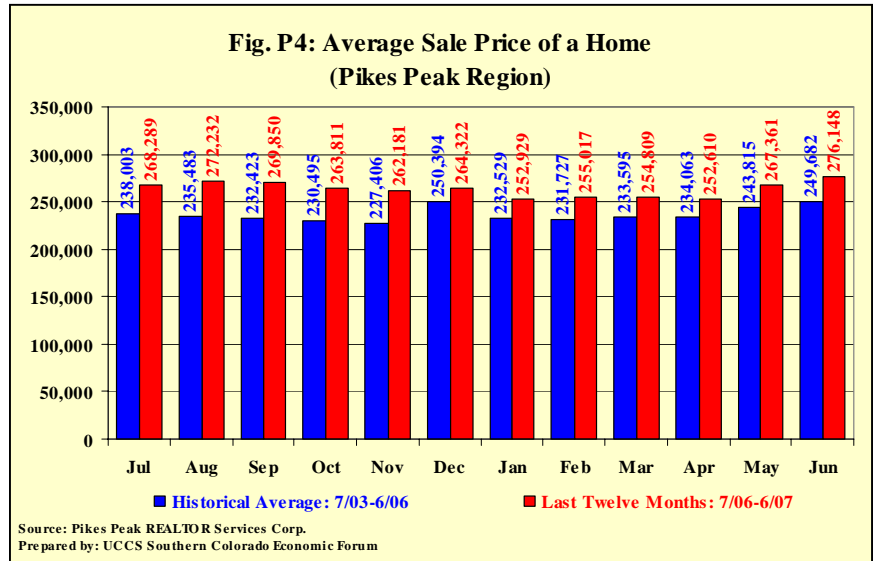


Figure P5 compares median home price trends. The data indicate median home prices are down 0.49 percent compared to a year ago. This modest decline is believed to reflect the slowing in home sales and the increase in units on the market. Anecdotal evidence from a number of realtors point to a reasonably good resale market at the lower price units but a struggling higher priced market. This has caused a shift in the median price that is not being captured in the average price data. As stated in the April *QUE*, a housing bubble does not appear to be present in El Paso County.

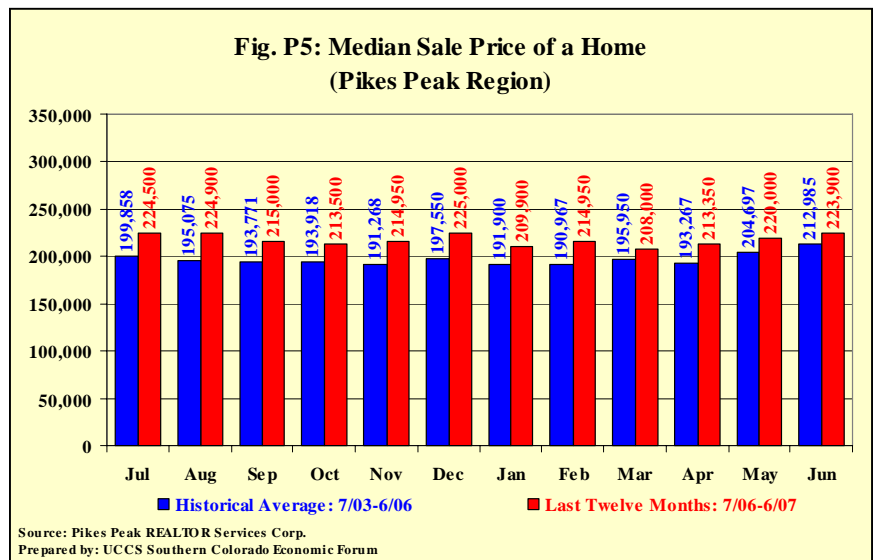
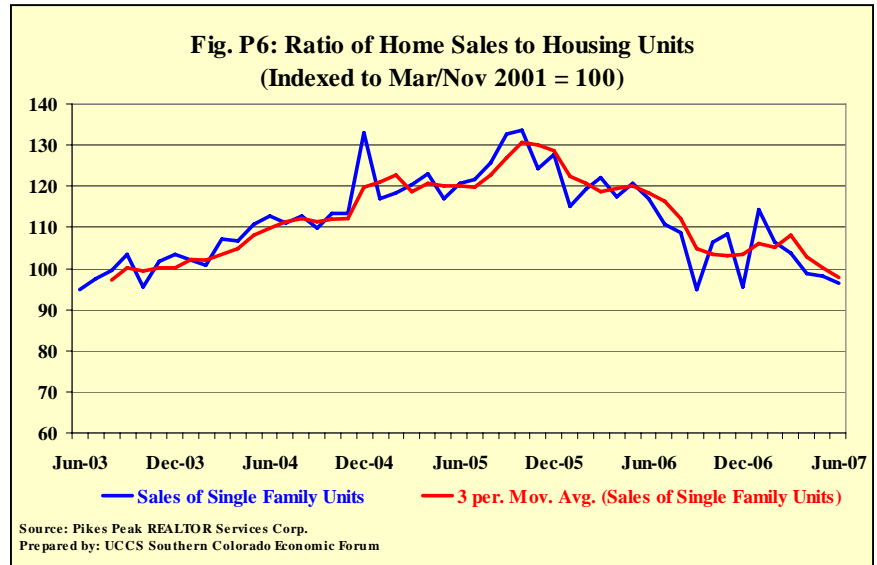


Figure P6 shows the seasonally adjusted ratio of single family home sales to single family housing units in El Paso County. Historical evidence points to a “natural” ratio of 0.61 percent since 1998. This would be a value of 100 in Figure P6. The average for the last three months was 0.60 (April 0.61, May 0.60, June 0.59). This is the equivalent of an index value equal to 96 in Figure P6. While some further decline is possible, it is unlikely to be significant. More likely, home sale activity is near its long range, sustainable level.



Colorado Springs Airport Trends

Activity at the Colorado Springs Airport improved since the last *QUE*. Allowing for normal seasonal adjustment patterns, the airport enplanement activity appears to be undergoing a reduced rate of decline. Despite this “improvement,” year-to-date enplanement figures are down 6.7 percent. Figure A1 shows the seasonally adjusted trend in enplanements activity at the Colorado Springs Airport over the last five years.

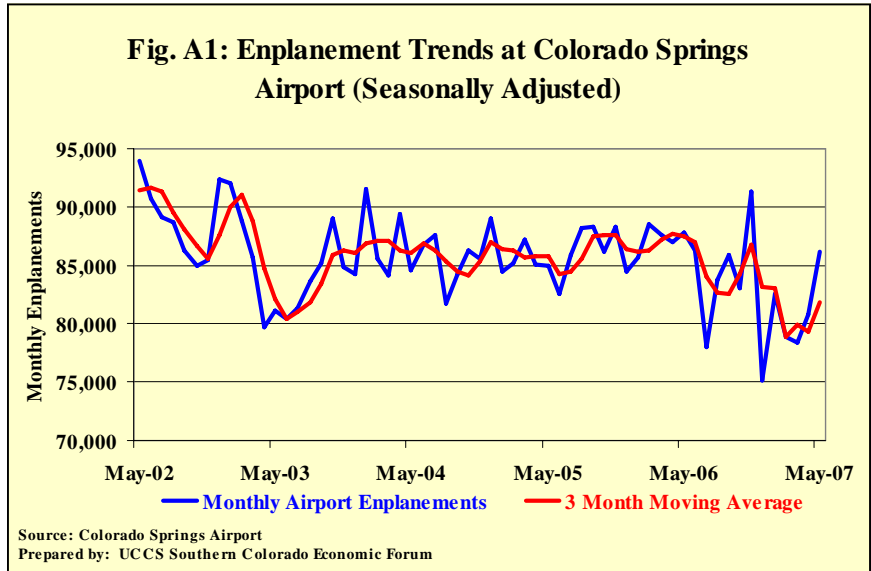
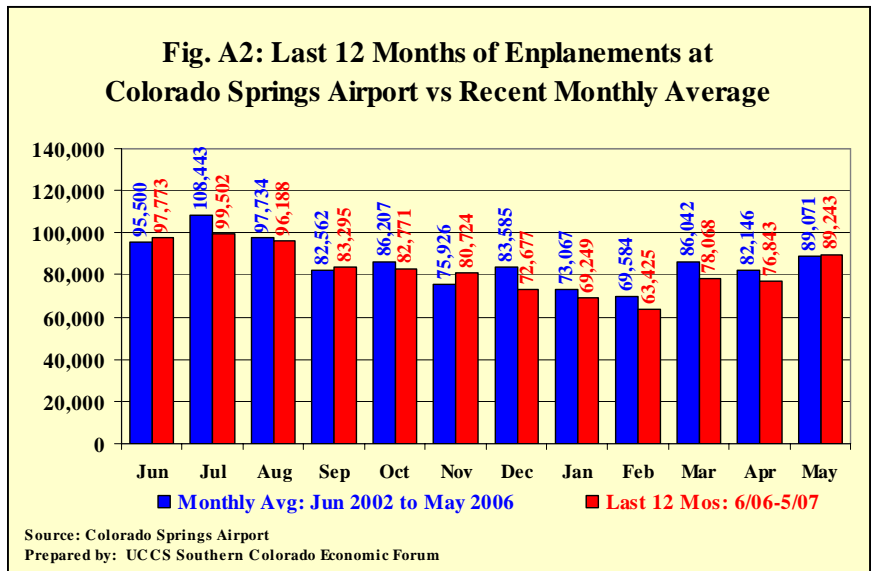
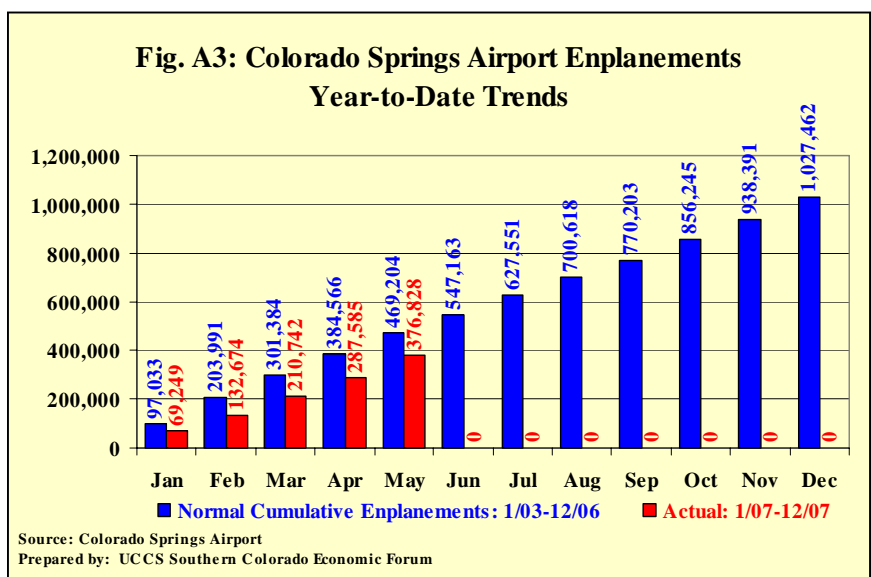


Figure A2 compares recent monthly enplanements with the monthly average over the last four years. Eight of the last twelve months have been below their past averages. This suggests enplanement activity has trended down. It also supports the long trend in Figure A1. Weather is no longer an issue, as it was in December 2006 and January 2007. Seasonally adjusted, May enplanement activity showed signs of rebounding. This is believed to be attributable to the re-opening of the main runway and new flights at the airport.



Finally, a year-to-date comparisons for 2007 compared with the previous three year average is shown in Figure A3. Year-to-date, enplanements are down 92,376 (19.7%). At its current pace, enplanement activity is expected to finish 2007 with 1,000,000 enplanements — 2 percent below 2006’s enplanements. Several factors are contributing to this projection. DIA continues to see its activity increase, up 4.4 percent through May. DIA is benefiting from more flights and the presence of discount carriers such as Southwest, Frontier and ATA. Tourism numbers in the Springs are also weak.



National Expectations

The Federal Reserve Bank of Philadelphia's May 2007 *Survey of Professional Economists* (<http://www.phil.frb.org/econ/spf/index.html>) indicates the expectation of a slowdown/recession remains low among among professional forecasters. The average risk of a negative quarter increased slightly by 1 percentage point compared to the February 2007 survey.

Overall CPI expectations declined slightly. However, "core" inflation is expected to increase slightly to 2.1 percent, a little higher than the unwritten 2 percent maximum at the Fed. Long term interest rates are expected to remain low. This is expected to stimulate domestic investment, make the dollar less attractive in the world market and stimulate the sale of exports in the world market. Slow growth should continue.

Annualized Rate for					
	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08
10-Year T-Bond Rate	4.7	4.8	4.8	4.9	4.9
3-Month T-Bill Rate	5.0	5.0	4.9	4.9	4.9
AAA Corp Bond Rate	5.5	5.5	5.6	5.7	5.8
Housing Starts Growth %	-6.6	2.5	1.1	8.4	10.6
Ind Prod Index	112.9	113.5	114.2	115.1	115.9
Inflation Rate %	4.2	2.5	2.3	2.4	2.5
Real GDP Growth %	2.4	2.6	2.9	2.9	3.0
Unemployment %	4.6	4.6	4.7	4.8	4.8

Employment Growth in Thousands

Non Ag Employment Growth	137.8	138.2	138.5	138.9	139.3
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GDP decline over the next four quarters	10.0%	12.0%	12.0%	15.0%	15.0%
GDP decline over the next four quarters	11.8%	14.0%	15.4%	16.3%	16.6%



Greetings from Tom Zwirlein, Ph.D., Director of the Southern Colorado Economic Forum

We are currently developing the program for the 11th Annual Southern Colorado Economic Forum. The Forum will be Thursday, October 11 from 7:30 am to 12:00 pm at the Antlers Hilton Hotel. Mark Your Calendars and Save the Day.

The keynote speaker at this year's Forum will feature, **James W. Paulsen, Ph.D.**, chief investment strategist at Wells Fargo Capital Management. Dr. Paulson will provide a global and national view of the economy. Fred Crowley, Ph.D., and I will focus on economic conditions in the southern Colorado region. Several panelists will round out the main breakfast forum.

From 10:00 am to noon the Forum joins forces with the Holland&Hart Business Symposium. This year we are organizing a set of sessions designed to help your business to better understand the changes taking place in a global market. The question isn't whether Colorado Springs and your business will have to compete, but rather how will the city and your business compete in a global environment.

Attendees can expect to learn about issues the city, your business and your workforce will face in a global market.

One track of sessions will examine what it means to be a "global city" and how does Colorado Springs rank in the global universe. This track will describe a tradable goods environment and how to develop better international relationships. Participants will hear from a local company about its international experiences and what it takes to succeed in a tradable good environment. A nationally recognized expert in relocation will explain the characteristics that make a city more attractive to business when competing in a global environment. Executives from the EDC will explain their strategies and efforts in attracting more globally prepared companies to the city.

A second track will look into the issues of preparing the workforce for tomorrow's jobs. Our experts will establish benchmarks for comparison and report on jobs threatened to be off-shored over the next ten years. Our experts will identify jobs that are more likely to remain and how we can better prepare a workforce for these jobs. Experts in education, workforce development and immigration will speak about the required education and training that will be needed as our workforce evolves. How the state and nation deal with immigration issues will dramatically affect the composition of the workforce of the future. Experts will help sort out these important issues.

Seats for a full morning of sessions, breakfast and the Forum's annual booklet are \$75.00. For \$95.00 professionals in the real estate industry will receive a certificate and earn four continuing education credits. We are not taking registrations for the Forum quite yet, but you can pre-register at our web site today.

Here is the link: <http://www.southerncoloradoeconomicforum.com/>

Just click on the Registration tab and then click here to pre-register. You will be informed via email when registration opens later in summer. Don't delay, pre-register today!

Please give me a call or an email if your company or organization is interested in partnering with the Forum this year. We have a number of sponsorship levels that make it easy to join this University of Colorado at Colorado Springs, College of Business – Business Community partnership.

I look forward to seeing you at this year's Forum.

Tom Zwirlein
719-262-3241
tzwirlei@uccs.edu

Table 2: Selected Economic Indicators

National Quarterly Data	2006 Q2			2006 Q3			2006 Q4			2007 Q1			Vs Year Ago
Total Loans/Lease Charge-off Rate	0.43			0.42			0.40			0.53			-0.04
Loan Delinquency Rate	1.51			1.58			1.69			1.72			0.16
Benefit Costs SA 2005=100	101.5			102.5			103.4			103.10			3.50
Compensation Costs SA 2005=100	101.6			102.5			103.3			103.90			4.40
Retail Sales SA (billions)	975.3			983.2			983.1			999.54			64.60
e-Sales SA (billions)	27.9			29.0			30.6			31.52			7
e-Sales as % of Retail Sales SA	2.9%			3.0%			3.1%			3.2%			0.6%
GDP Real % Growth (Chained) SA	2.6%			2.0%			2.5%			0.7%			-3.5%
Consumer Debt to Disposable Inc	14.5%			14.5%			14.5%			14.3%			0.1%
National Monthly Data	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Vs Year Ago
Capacity Utilization SA	82.3	82.4	82.4	82.0	81.7	81.3	81.6	81.1	81.6	81.2	81.5	81.3	-0.40
Car & Lt Trk Sales Millions SA	16.1	17.1	16.0	16.6	16.1	16.0	16.7	16.7	16.6	16.3	16.2	16.1	0.00
Consumer Sentiment (1966=100) SA	84.9	84.7	82.0	85.4	93.6	92.1	91.7	96.9	91.3	88.4	87.1	88.3	9.20
CPI-U 1982-84=100 SA	202.4	203.2	203.8	202.7	201.8	201.9	202.8	203.2	203.9	205.1	206.0	207.4	2.72%
Federal Funds Rate (Effective)	4.99%	5.24%	5.25%	5.25%	5.25%	5.25%	5.24%	5.25%	5.26%	5.26%	5.25%	5.25%	0.00
Industrial Production (1997=100) SA	111.9	112.3	112.5	112.2	112.0	111.5	112.2	111.7	112.5	112.2	112.7	112.7	1.81
Inventory/Sales Ratio SA	1.27	1.27	1.27	1.30	1.31	1.30	1.29	1.30	1.30	1.28	1.27	na	0.01
30 Year Conventional Mtg Rate NSA	6.68%	6.76%	6.52%	6.40%	6.36%	6.24%	6.14%	6.22%	6.29%	6.16%	6.18%	6.26%	-0.34%
Prime Rate NSA	8.02	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	0.32
Purch Mgr Index SA	54.00	54.40	54.30	52.70	51.50	49.90	51.40	49.30	52.30	50.90	54.70	55.00	0.30
Retail & Food Svc Sales SA (billions)	359.22	363.97	364.25	361.98	361.98	363.23	367.34	367.23	369.29	372.85	372.63	377.89	17.92
S&P500	1,270	1,270	1,304	1,336	1,336	1,401	1,418	1,418	1,407	1,421	1,421	1,482	212.28
Tech Index SA - Mar 2001 = 100	122.1	122.4	120.1	122.9	116.1	119.1	121.6	114.9	116.7	117.9	120.1	122.0	2.48
Trade Weighted Dollar	81.5	81.9	81.2	81.6	82.4	81.5	80.9	82.4	82.1	81.2	79.9	79.2	-1.43
West Texas Oil Spot Price NSA	71.0	74.4	73.1	63.9	58.9	59.4	62.0	54.6	59.3	60.6	64.0	63.5	-7.48
Colorado Data	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Vs Year Ago
Denver-Boulder CPI SA	196.3	-	-	-	-	-	199.1	-	-	-	-	-	3.37%
Colorado Purch Mgr Index SA	62.5	68.1	68.6	67.4	60.6	61.5	50.5	67.8	59.7	66.1	72.5	64.9	1.68
Labor Force NSA (000's)	2,670	2,668	2,686	2,684	2,684	2,689	2,680	2,648	2,666	2,648	2,633	2,659	98.68
Labor Force SA (000's)	2,655	2,660	2,668	2,671	2,677	2,679	2,682	2,667	2,686	2,670	2,656	2,677	117.04
Employment NSA (000's)	2,546	2,547	2,571	2,576	2,582	2,585	2,577	2,527	2,557	2,542	2,544	2,570	123.22
Employment SA (000's)	2,538	2,543	2,550	2,557	2,565	2,571	2,575	2,558	2,585	2,573	2,563	2,582	144.13
Unemployment Rate % NSA	4.7%	4.6%	4.3%	4.0%	3.8%	3.9%	3.9%	4.6%	4.1%	4.0%	3.4%	3.3%	-1.1%
Unemployment Rate % SA	4.4%	4.4%	4.4%	4.3%	4.2%	4.1%	4.0%	4.1%	3.8%	3.6%	3.5%	3.6%	-1.2%
Colorado Springs Data	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Vs Year Ago
Business Conditions Index SA	93.72	90.30	92.49	97.32	95.84	96.21	93.06	98.65	96.05	94.75	91.90	94.12	-0.84
Colorado Spgs Airport Boardings SA	86,279	77,984	83,708	85,967	83,074	91,248	75,171	82,537	78,808	78,428	80,804	86,147	-1,698
Foreclosures SA	232	220	256	204	193	325	152	268	268	295	279	275	37
New Car Sales SA	1,990	1,529	1,920	1,841	1,892	1,899	1,753	2,044	2,174	2,032	2,089	2,197	-232
Sales & Use Tax SA (000's)	10,430	10,302	10,679	10,175	10,005	9,828	9,889	9,919	10,305	10,378	10,876	9,840	-634
Single Family Permits SA	329	305	281	329	238	233	228	261	216	265	241	258	-127
Labor Force NSA (000's)	302.7	301.0	301.7	300.7	301.1	301.2	300.8	296.5	298.7	297.1	296.0	300.9	0.7
Employment NSA (000's)	285.3	284.5	284.7	285.9	285.6	287.4	287.7	286.4	288.5	288.9	286.7	288.3	2.7
Unemployment Rate NSA	5.7%	5.5%	5.6%	4.9%	5.2%	4.6%	4.4%	3.4%	3.4%	2.8%	3.1%	4.2%	-0.7%
Unemployment Rate SA	4.7%	4.7%	4.7%	4.5%	4.5%	4.4%	4.4%	4.6%	4.3%	4.2%	3.9%	3.9%	-0.7%



About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The Forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and develop solutions to other business problems you may have. Examples of current and prior work include Small Area Forecast for the Pikes Peak Area Council of Governments, Colorado Springs Airport Passenger Survey, exit survey for La-Z-Boy, and a Community Audit for the Pikes Peak Workforce Center. If you would like additional information about how the Forum can assist you, contact Fred Crowley at (719) 262-3531 or e-mail at fcrowley@uccs.edu.

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 Southern Colorado Economic Forum
 University of Colorado at Colorado Springs
 College of Business and Administration
 1420 Austin Bluffs Parkway
 P.O. Box 7150
 Colorado Springs, CO 80933-7150

Dean: Venkat Reddy, Ph.D.

Faculty Director
 Southern Colorado Economic Forum
 Professor of Finance
 Tom Zwirlein, Ph.D.

Associate Director
 Senior Economist
 Southern Colorado Economic Forum
 Fred Crowley, Ph.D.

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