

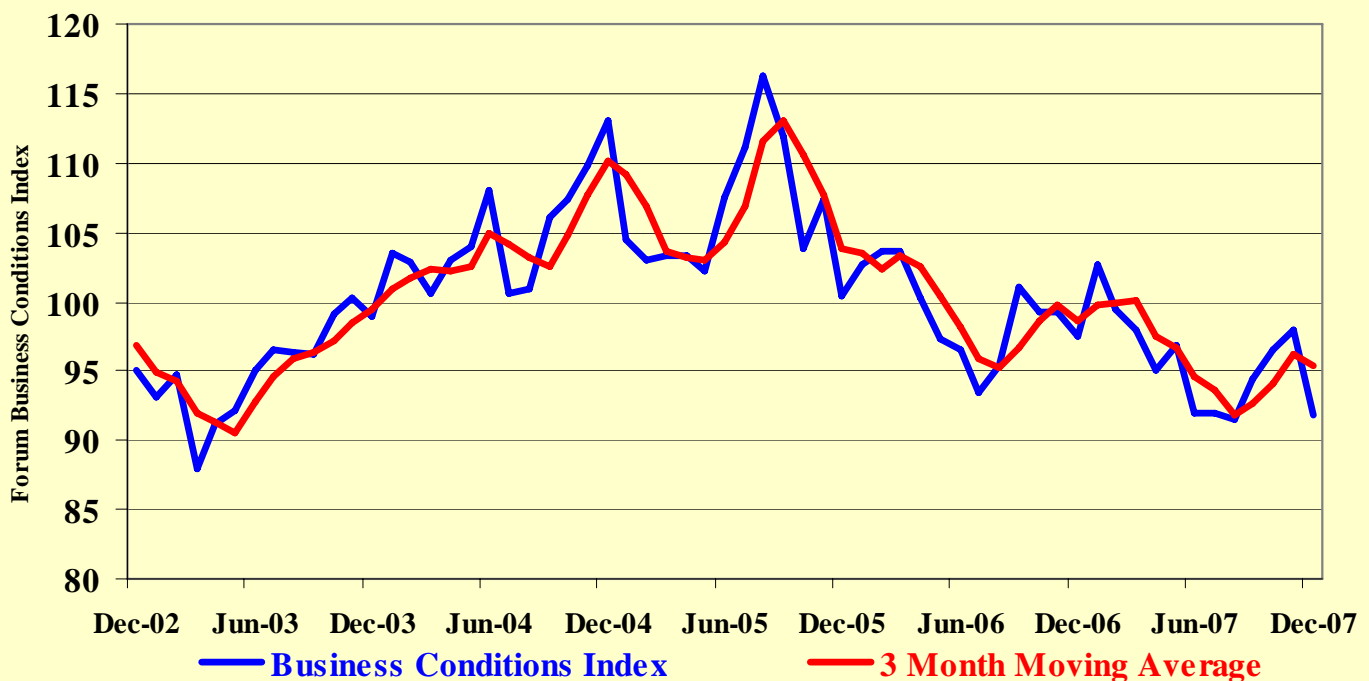
Quarterly Updates and Estimates

Volume 6, Number 3, January 2008
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The previous August low of 91.58 in the Business Conditions Index (BCI)¹ held true through November before a relapse occurred in December. Strength in the BCI through November was based on gains in enplanements, sales tax collections and a slowing in foreclosures. December saw all three of these components reverse directions. The preliminary estimate for the BCI is now 91.78 the lowest it has been since March 2003-aside from August 2007. Seven of the ten indicators in the BCI declined in December compared to their November

**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
Sep-06	87.87	70.59	95.69	155.95	98.93	104.78	81.80	130.00	109.82	99.28	101.07
Oct-06	85.68	51.48	105.36	138.43	98.95	103.08	80.44	160.00	109.81	99.60	99.21
Nov-06	93.34	46.03	102.94	143.65	99.02	99.48	83.42	160.00	110.32	100.26	99.21
Dec-06	78.47	50.33	100.42	118.21	99.07	101.19	77.74	190.00	110.61	100.86	97.48
Jan-07	85.67	56.44	100.77	160.13	98.82	101.01	88.22	170.00	109.98	101.31	102.67
Feb-07	81.93	45.71	99.06	135.74	99.11	104.63	93.53	170.00	110.71	102.09	99.37
Mar-07	81.65	55.77	96.00	150.69	99.21	104.94	87.08	120.00	110.85	102.58	97.97
Apr-07	84.26	50.35	96.63	165.41	99.55	110.12	89.99	80.00	110.02	101.90	95.02
May-07	88.46	53.06	100.88	148.47	99.43	99.94	91.76	100.00	110.66	102.18	96.83
Jun-07	89.40	54.32	91.57	126.63	99.36	106.97	81.06	80.00	110.52	101.80	92.05
Jul-07	81.91	48.08	96.47	152.99	99.28	104.20	79.80	80.00	110.90	101.03	91.91
Aug-07	92.90	40.76	93.24	172.25	99.20	104.77	84.67	70.00	110.02	100.67	91.58
Sep-07	95.51	40.74	93.32	157.77	99.06	104.82	76.79	110.00	110.59	100.93	94.38
Oct-07	97.11	38.87	90.91	167.01	99.19	104.82	87.40	120.00	110.28	101.28	96.47
Nov-07	97.97	39.37	85.13	160.79	98.81	118.20	77.67	150.00	110.60	101.87	97.91
Dec-07	86.66	31.08	82.67	165.55	98.29	107.84	80.24	120.00	109.92	102.53	91.78
December 2007 Compared to:											
Nov-07	-11.55%	-21.07%	-2.89%	2.96%	-0.52%	-8.77%	3.32%	-20.00%	-0.62%	0.65%	-6.26%
Sep-07	-9.27%	-23.73%	-11.42%	4.93%	-0.77%	2.88%	4.50%	9.09%	-0.61%	1.59%	-2.76%
Jun-07	-3.07%	-42.79%	-9.72%	30.74%	-1.07%	0.81%	-1.00%	50.00%	-0.54%	0.72%	-0.29%
Dec-06	10.43%	-38.26%	-17.68%	40.05%	-0.78%	6.57%	3.22%	-36.84%	-0.63%	1.65%	-5.85%

values. The local economy slowed significantly in December. The slowdown in local activity correlated with the steep decline in real GDP in the 4th quarter (0.6% vs. 4.9% in the 3rd quarter of 2007).

There are two glimmers of good news in the December BCI data. The Colorado PMI values continues to be strong and real income gains continue to grow. National PMI values suggest purchasing managers in the rest of the country are pessimistic (PMI = 47). Continued strength in the Colorado PMI is not expected. Estimated income gains by the Forum have proven to be reliable. However, employment growth is declining and unemployment rates are rising. These two factors should lead to a slowdown in income growth..

The key to recovery appears to reside in restoring consumer sentiment. Consumer sentiment is currently down 17% since March 2001. Historical evidence repeatedly points to the need for a confident consumer to help drive the economy. The low consumer sentiment value suggests it will be several months before a reversal in retail and other consumer driven activities rebound.

Another important factor that will drive a recovery is residential construction. Last year, the Forum estimated that four jobs are created in the community for each home built in El Paso County. Healthy consumer sentiment and residential construction activity are essential to the area's economic health.

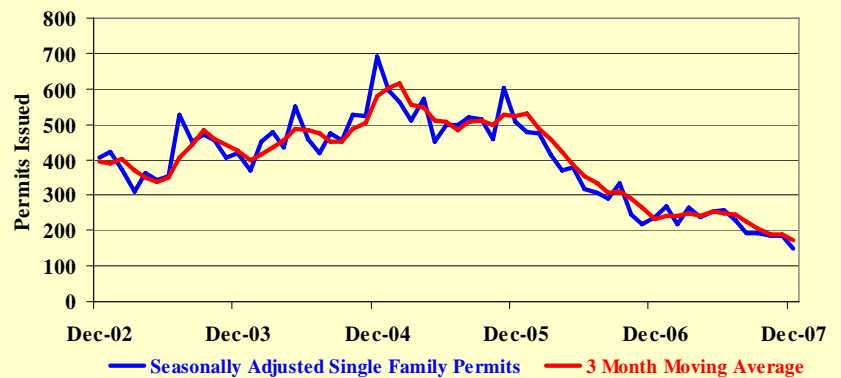
Analysis of the El Paso County Residential Housing Market

Single family permit activity peaked in early 2005. Modest declines began in March 2005. Permit activity declined sharply beginning in March 2006. Based on year end trends, permits are expected to be, perhaps, 2,000 units for 2008. It also appears the decline may have hit a low point. The confirmation of this trend will be determined over the next few months.

Figure C2 provides additional insights to single family, detached, permit activity in El Paso County. The chart shows permit activity decreased approximately 55 percent in 2007 compared to 2004/2006. The decline in permit activity was noticeable throughout 2007. Near the end of 2007, permit activity was approximately 37 percent of the three year average. Casual conversation with a number of realtors at recent presentations indicated there has been a slight increase in buyer interests. This will be monitored in the next *QUE*.

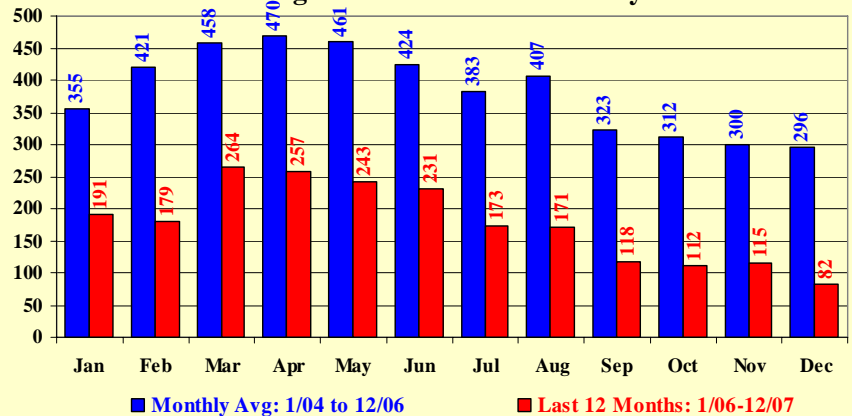
Town home permit activity has shown the same general downward trend that characterized the detached single family construction market over the last 18 months. Figure C3 indicates town home permit activity is more volatile than single family, detached permit activity. The data also suggest there might be new home buyers. Many new home have shifted away from the more expensive detached single family units to the less expensive attached townhome unit.

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



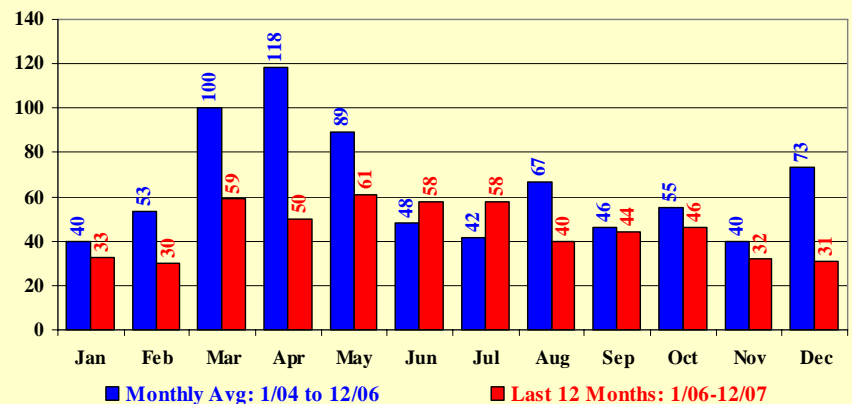
Source: Pikes Peak Regional Building Department
Prepared by: UCCS Southern Colorado Economic Forum

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



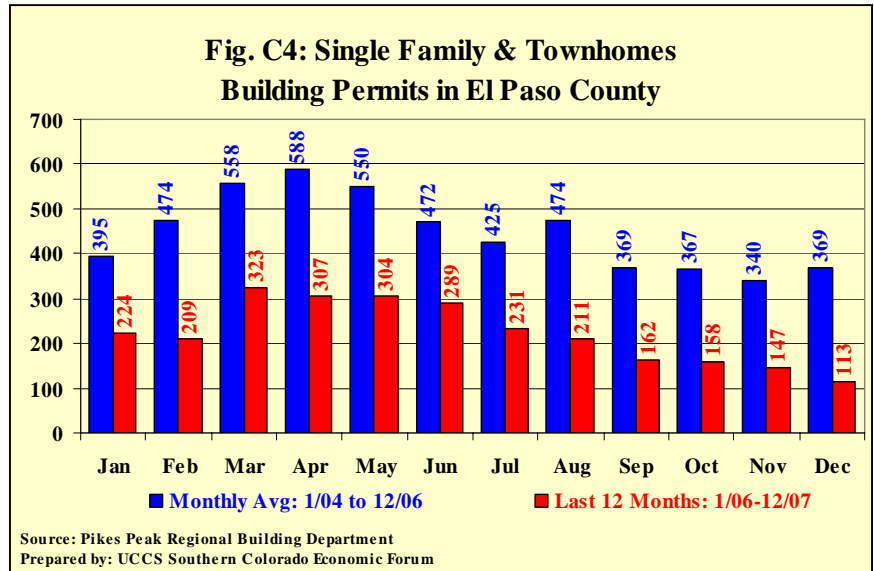
Source: Pikes Peak Regional Building Department
Prepared by: UCCS Southern Colorado Economic Forum

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 ran about 50 percent behind the permit activity in the 2004-2006 period. Given these low levels of production in 2007, it will not take much to see improvements in 2008.



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 46.3 percent behind for all of 2007. This is a slight improvement over the 48.6 percent underperformance in the first three months of the year. Significant drops in conventional mortgage rates should help stimulate interest in new home activity.

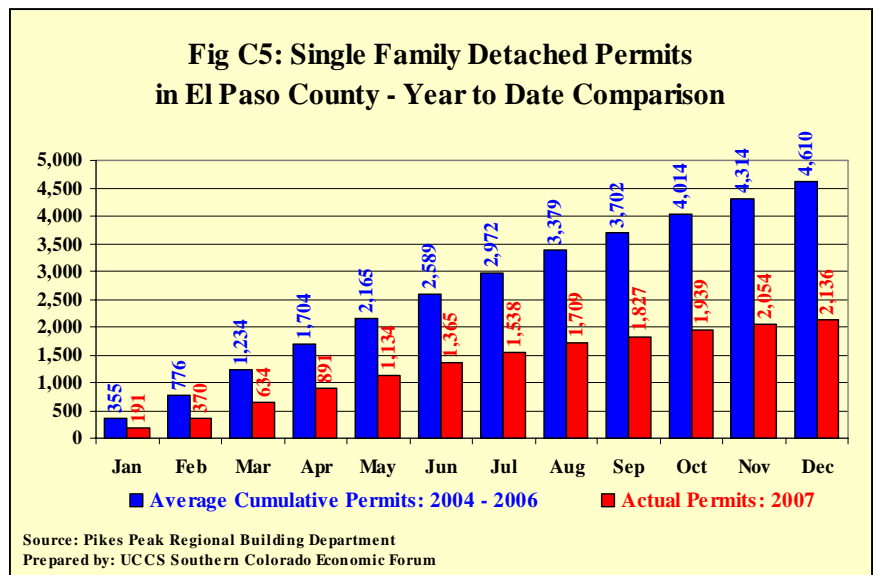


Figure C6 is a year to date comparison of the current year with year-to-date average of the previous three years for all single family permits. Total permits ran 49.8 percent behind the average for the last three years.

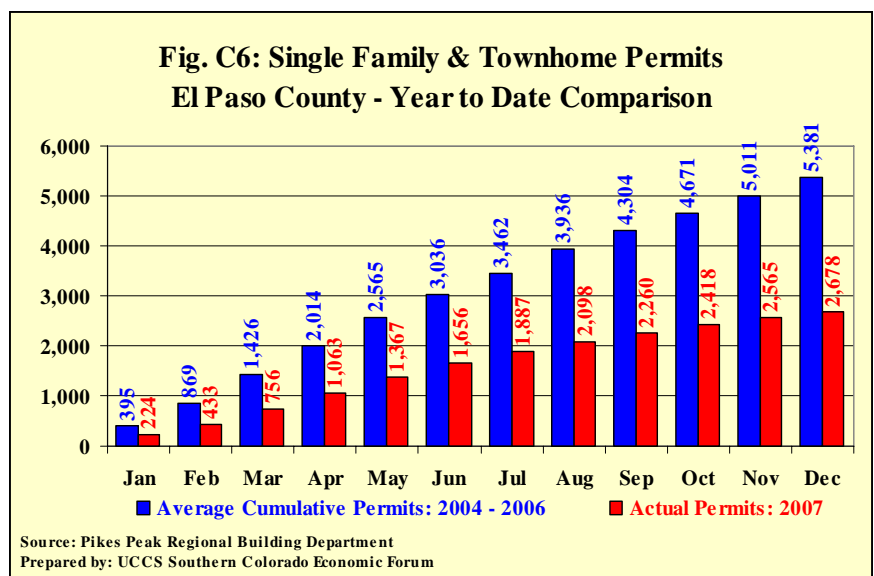
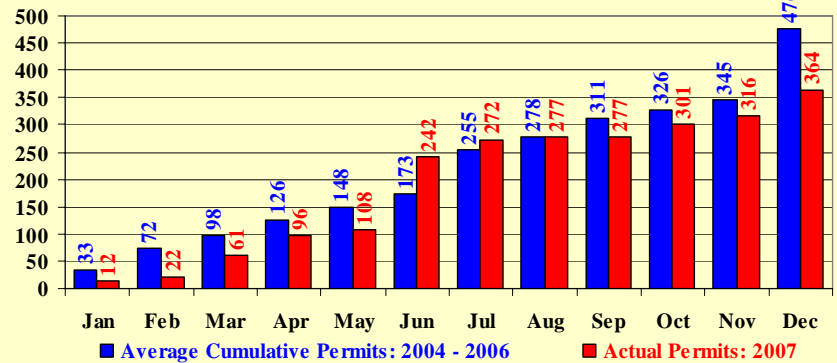


Figure C7 illustrates multi-family housing unit, year to date permit activity. It ran 24.5 percent below the three year average (2004-2006). While this is better than the permit activity for single family homes, it should be remembered that multi-family permit activity for the three year comparison period has been below average. Multi-family permit activity is not expected to pick up until vacancy rates are reliably below 8 percent and rents increase in real terms. There is a chance this will happen towards the end of 2008. This assumes the current projected arrival of additional troops at Fort Carson materializes.

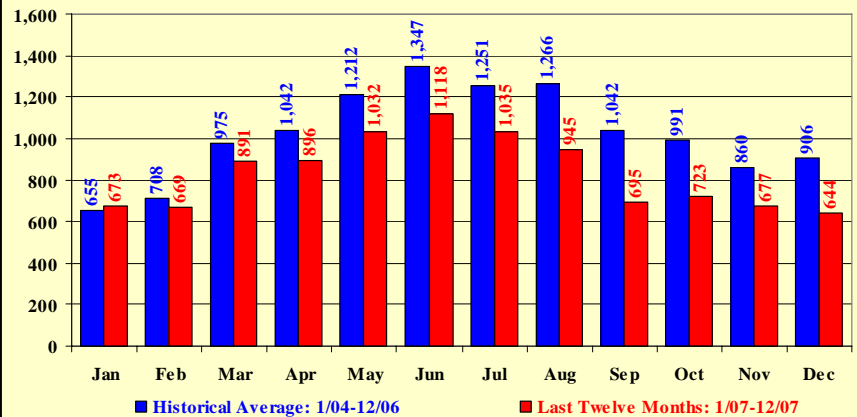
Fig. C7: Multi-Family Housing Units in El Paso County - Year to Date Comparison



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. The seasonal peak runs from March through August. This is associated with a household's desire to move with the least school year disruption. The Forum expects MLS home sales of approximately 10,000 in 2008, the same as in 2007. PPAR transactions do not include non MLS facilitated transactions. Many new home and most foreclosure transactions (approximately 2,000 in 2007) are excluded from the PPAR MLS transactions. As many as 20 percent of the transactions are believed to be missed in the PPAR data.

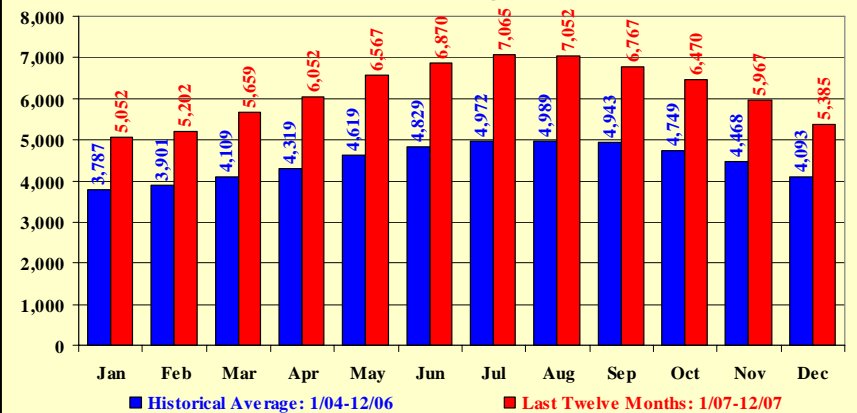
Fig. P1: Monthly Single Family Home Sales (Pikes Peak Region)



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. The latest December data indicate the level of surplus housing for sale has begun to decline. If this holds, housing prices should stabilize and begin to crease more steadily. Lower mortgage rates should also stimulate buyer demand. As a result, the Forum anticipates stability in home sales in 2008.

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 the about 20 percent below the average over the last three years. Continued weakness at the national level will challenge the local market's ability to keep from deteriorating. Lower mortgage rates should help add resilience to the resale real estate market in 2008.

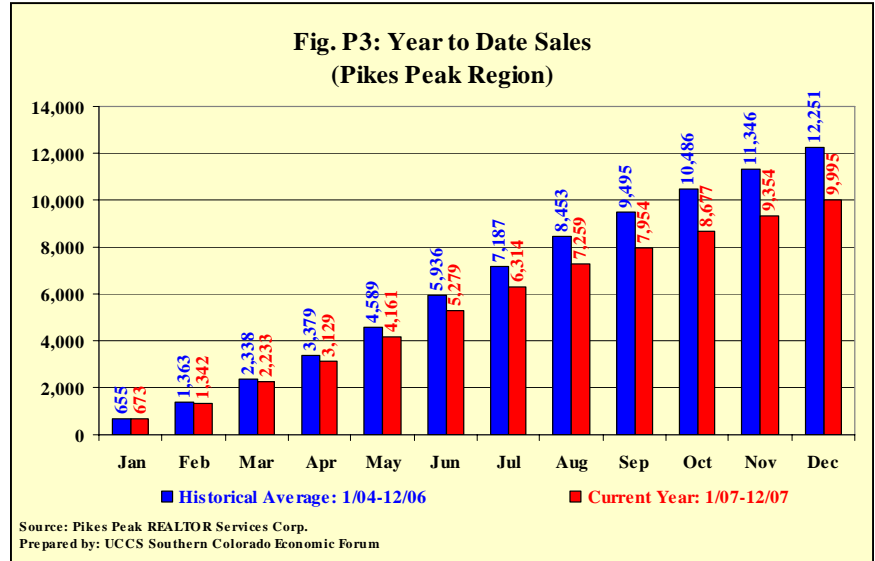


Figure P4 illustrates the average sale price of a home in the Pikes Peak region over the last 12 months compared with the region's prior 3 years. This comparison indicates prices feel about 4 percent compared to the last three years. This can be misleading if the homes sold are not comparable. The Office of Federal Housing Enterprise Oversight does compare same house sales data. It reported a 1.6 percent annual price appreciation for same home sales in El Paso County through September 2007.

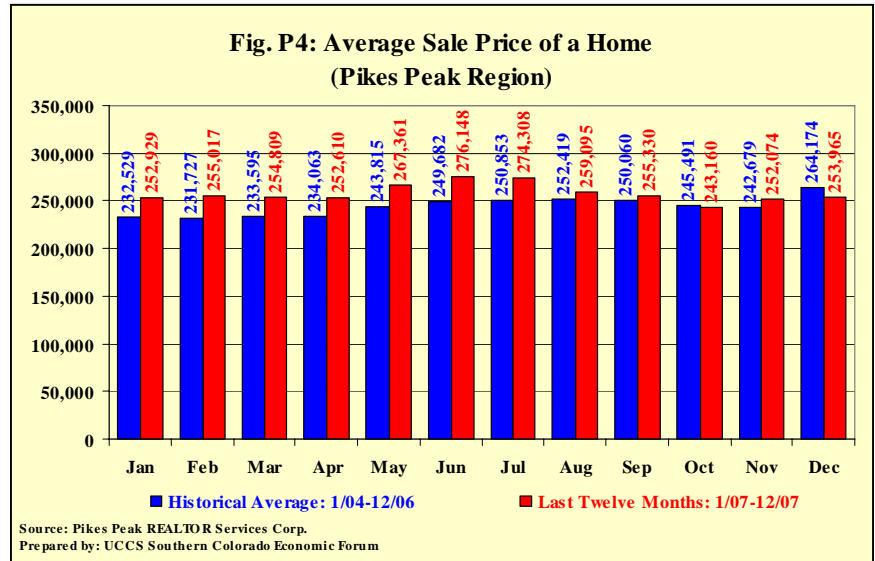


Figure P5 compares median home price trends. Median home price analysis is less likely to be biased by home sale outliers that might happen in an analysis of average home prices. While recent price level appreciation has been modest, the historical data indicate local prices appreciate close to 6 percent per year. No signs of a housing bubble appear to be present in the local market at this time. The median sales price increased 2.4 percent in 2007.

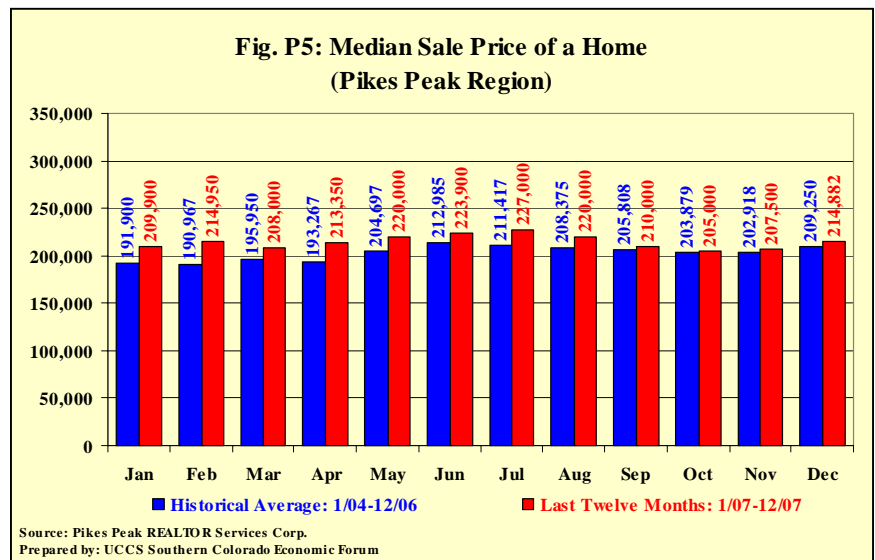
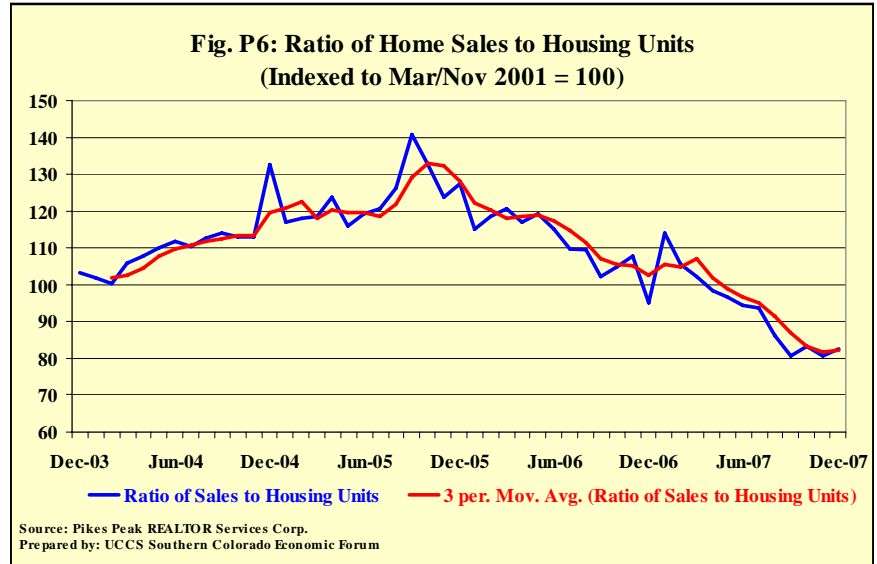


Figure P6 shows the ratio of single family home sales to total single family housing units in El Paso County. The ratio increased steadily from 2003 until the end of 2005. This indicates the market for housing was strong, arguably a seller's market. The trend reversed in early 2006. Days on market also increased. New permit activity slowed through most of 2007. The last four months of 2007 provide preliminary evidence that the ratio may be bottoming. It will be interesting to watch this ratio over the first quarter of 2008 to see whether the bottom holds or whether it begins to show improvement.



Multi-family Market

The market for multi-family housing in El Paso County began to weaken in 2000. Vacancy rates increased to 12.2 percent by 2003. These dates corresponded, roughly, with the national and local recession intervals.

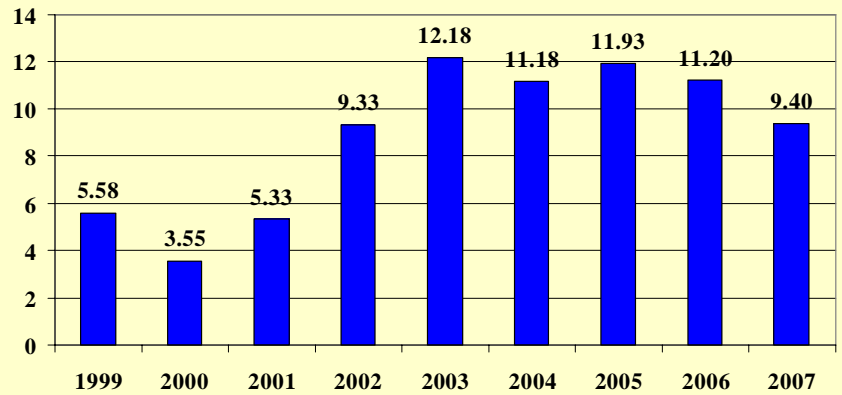
Despite a general recovery in the economy that began in 2003, apartment vacancies remained in the 11 to 12 percent range through 2006. Vacancies remained high though this period even though population growth was strong. Two factors are believed to have caused the high vacancies. First, Fort Carson troop deployments to Iraq left many apartment units vacant. Second, low interest rates, and sub-prime mortgage access helped many renters purchase a home.

As expected, rents peaked in 2001. It was not until 2004 that market rents rebounded to their 2001 peaks. When vacancy rates stabilized, nominal market rents were increased slightly. The Forum estimates rents will peak in 2007 at an average of \$702 per apartment.

Despite the increase in nominal market rents, the average real market rent per apartment was estimated to be \$617 in September 2007 compared to \$685 in September 2001. Alternatively stated, landlords are collecting 9.9% less real revenue per rented apartment than they did six years ago.

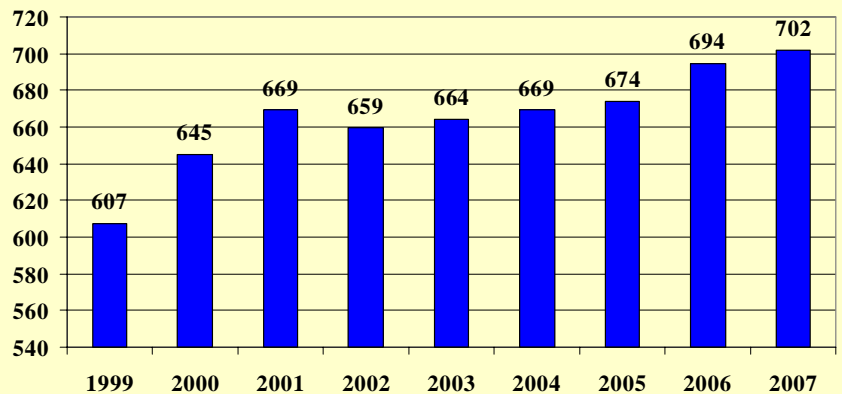
Single and multi-family residential permit activity for 2007 are shown, by zip code, on the next page.

Multi-family Vacancy Rates in El Paso County



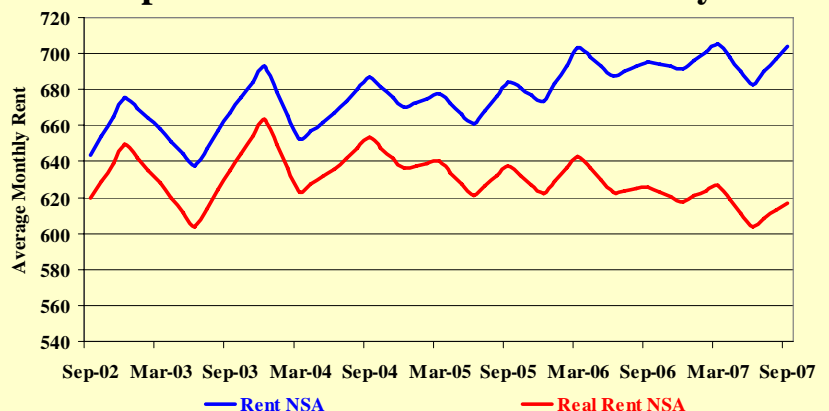
Source: Colorado Division of Housing, 2007 is estimated by Forum

Multi-family Rents in El Paso County



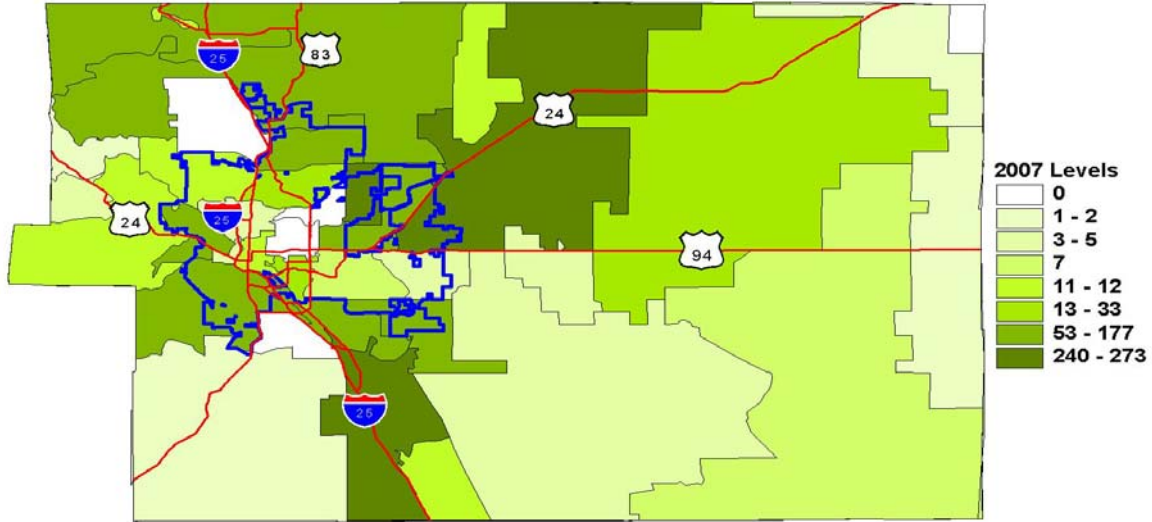
Source: Colorado Division of Housing, 2007 is estimated by Forum

Nominal and Real Apartment Rents in El Paso County



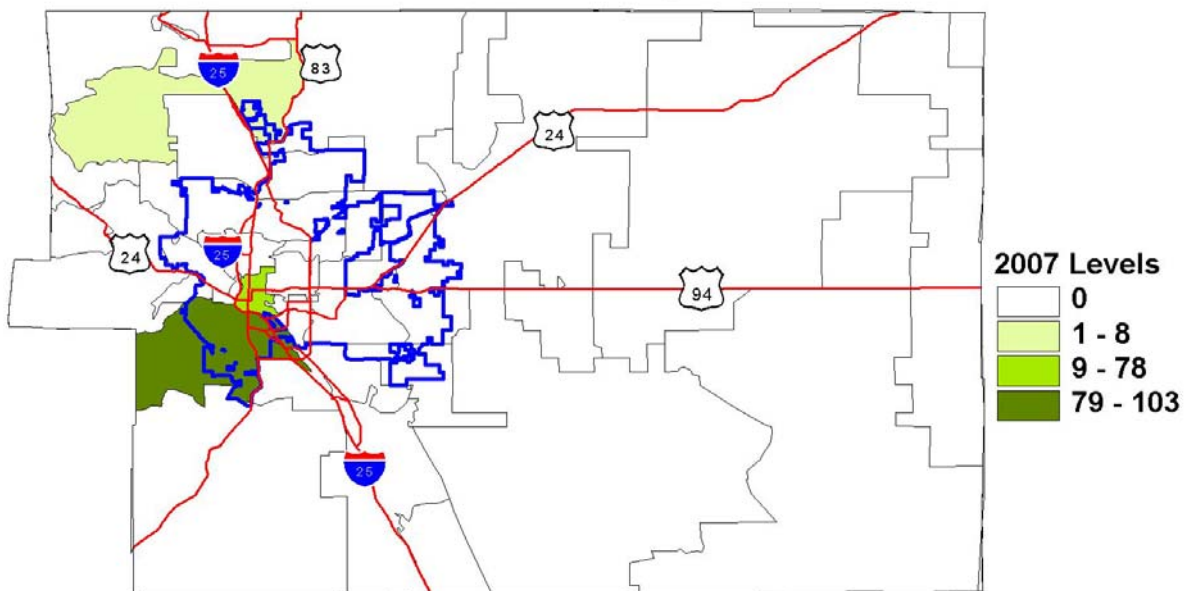
Source: Colorado Division of Housing

Single Family Units in El Paso County for 2007



Colorado Springs City limits are outlined in blue

Multi-Family Units in El Paso County for 2007



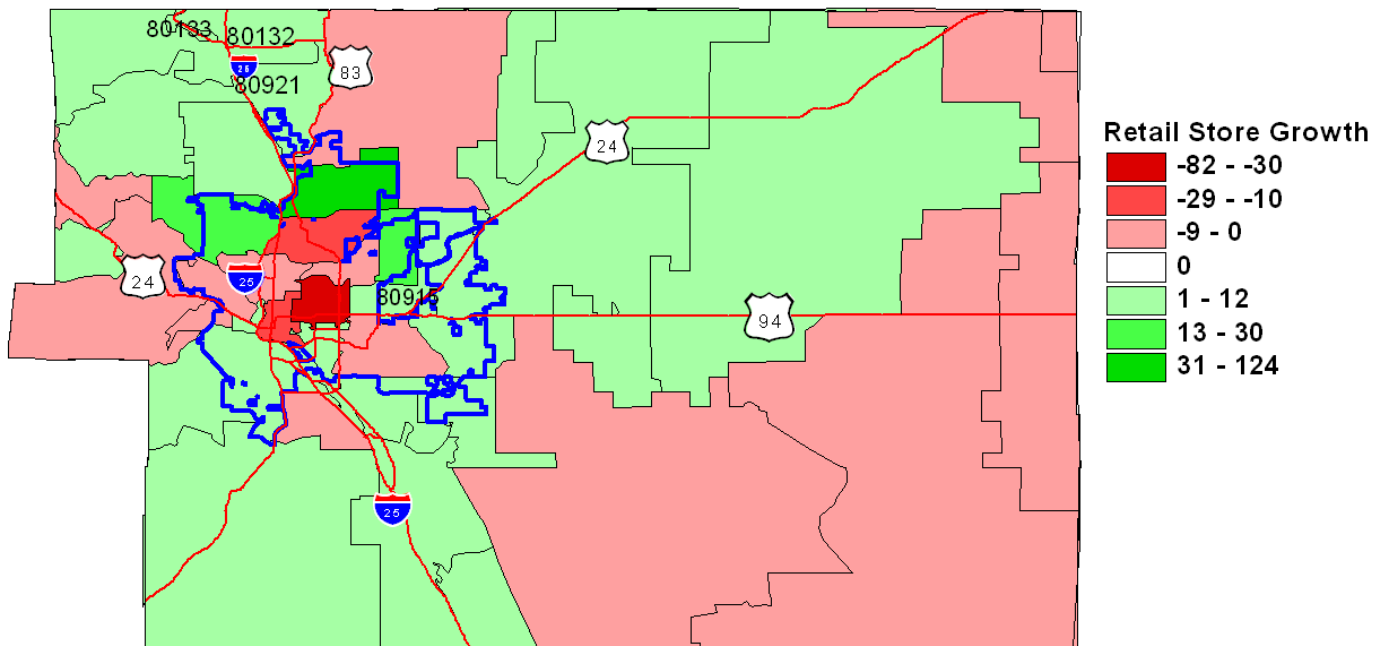
Colorado Springs City limits are outlined in blue

Commercial Activity

The December 31, 2007 *Commercial Availability Report* by Turner Commercial Research (Turner Report) reported total absorption of 677,370 square feet in 2007, a level about equal to 2001's absorption figures.

Of particular interest is the observation in the Turner Report that while over 1.1 million square feet of new retail space was brought on line in 2007, "this does not equate to the 677,305 square feet of absorption and indicates that the older shopping center market lost ground." The Forum has repeatedly addressed the ongoing decline in retail activity in traditional shopping corridors in Colorado Springs. Recently, the Forum updated the growth (change) in the number of retail stores in El Paso County, by Zip Code, for the period 1998-2005. The core area of the City of Colorado Springs has lost a significant number of retail stores. This is especially true in the areas of the Citadel and northern portions of Academy Boulevard. Within city limits, retail store gains were made in Briargate, along Garden of the Gods and First & Main. Aside from that, most retail store gains took place in Fountain, Falcon and Monument. While the forum does not have commercial rents by Zip Code, it is believed changes in rents are highly correlated with changes in the number of retail stores. Rents and retail activity will probably continue to soften in the core areas of the city as more economic activity moves to the fringe of the city and to areas outside city limits.

Growth in Retail Stores by Zip Code: 1998-2005



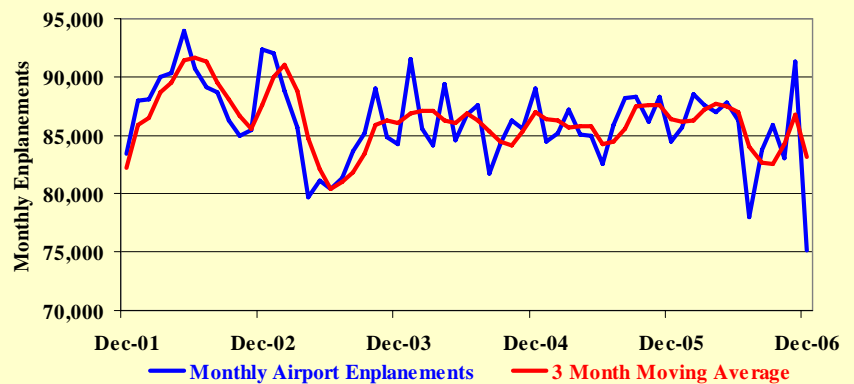
Colorado Springs Airport Trends

As expected, activity at the Colorado Springs Airport increased since the primary runway was re-opened and new carriers began service this summer. Together, these activities spurred enplanements to a 1.6% increase over 2006 levels. The reversal of fortunes at the airport may be short lived.

Current economic indicators point to a general slowing in the economy. Some slowing of activity at the airport is expected to accompany the general economic slowdown despite the new airline carriers at [the airport](#).

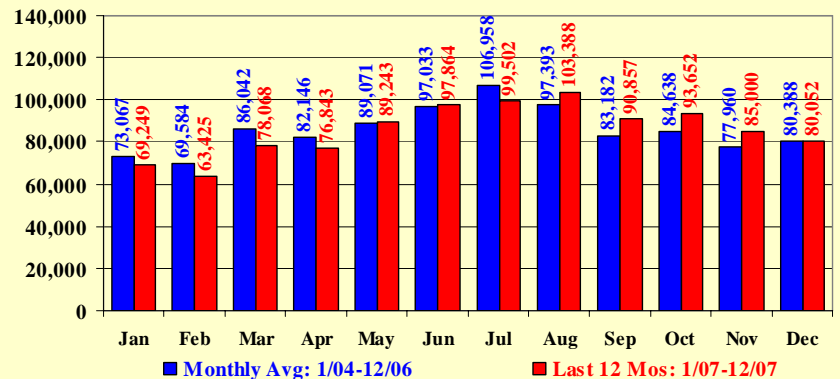
The effects of a re-opened runway and additional carriers can be seen in A2. Beginning in May, the airport was able to offer improved service. Enplanement activities were systematically higher than their respective historical monthly activities since May. This relationship is also observed in the year-to-date trends in Figure A3.

Fig. A1: Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



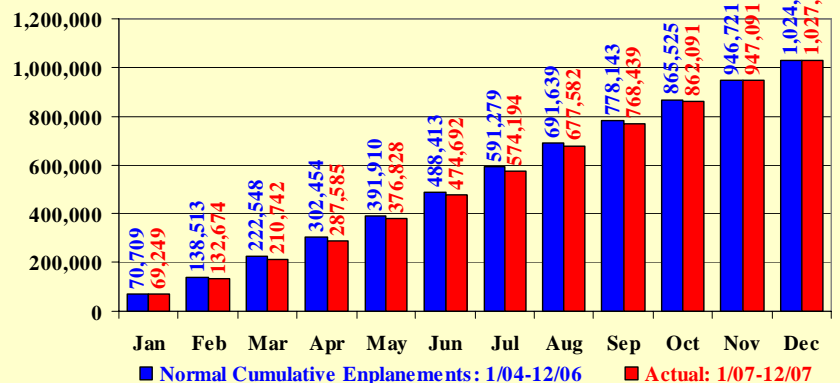
Source: Colorado Springs Airport
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. A2: Last 12 Months of Enplanements at Colorado Springs Airport vs Recent Monthly Average



Source: Colorado Springs Airport
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. A3: Colorado Springs Airport Enplanements Year-to-Date Trends



Source: Colorado Springs Airport
 Prepared by: UCCS Southern Colorado Economic Forum

National Expectations

The Federal Reserve Bank of Philadelphia's November 2007 *Survey of Professional Forecasters* pointed to a significant drop in expectations for the economy during the next twelve months. Housing starts are expected to decline through the second quarter of 2008 before a strong rebound is anticipated for Q4-08.

A decline in expected interest rates accompanied the weak projections for the macroeconomic indicators. The projections suggest the worst will be over by July 2008. A positive note is inflation is not expected to be a problem.

These projections are very similar to the Forum's projections made at its 11th Annual program on October 11, 2007.

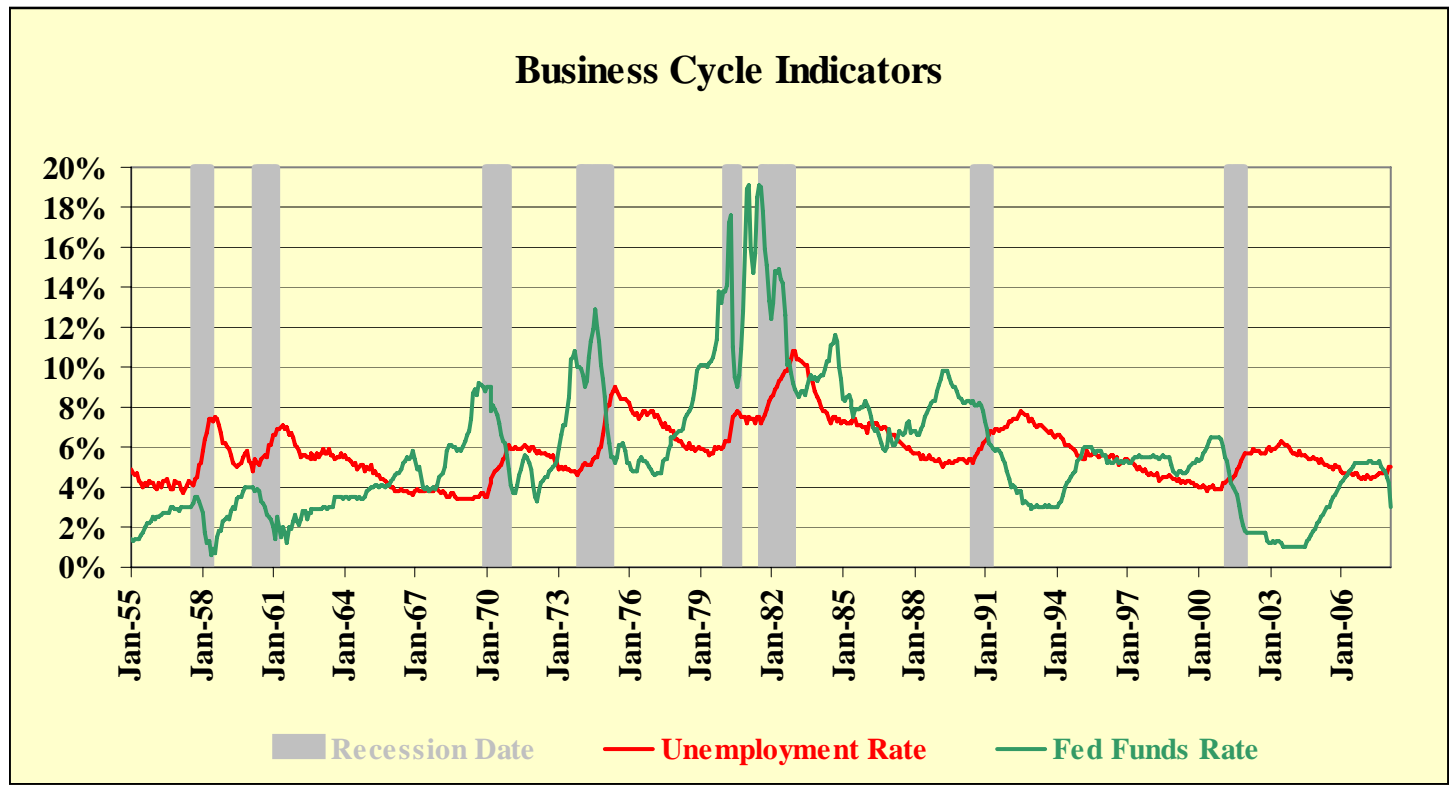
Annualized Rate for					
	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
10-Year T-Bond Rate	4.5	4.5	4.6	4.7	4.8
3-Month T-Bill Rate	4.0	3.9	3.9	3.9	4.1
AAA Corp Bond Rate	5.6	5.7	5.8	5.8	5.9
Housing Starts Growth %	-26.4	-13.6	-2.4	11.0	19.5
Industrial Production Index	114.9	115.5	116.3	117.1	117.8
Inflation Rate %	3.0	2.9	2.4	2.3	2.2
Real GDP Growth %	1.5	2.2	2.3	2.8	2.8
Unemployment %	4.7	4.8	4.9	5.0	5.0
Employment Growth in Thousands					
Nonfarm Payroll Employment Growth	114.7	100.6	75.7	119.2	134.4
Nonfarm Payroll Employment Growth Percent Change	1.0%	0.9%	0.7%	1.0%	1.2%
Recession Likelihood					
Median Probability of a Decline in Real GDP	15.0%	20.0%	20.0%	20.0%	20.0%
Mean Probability of a Decline in Real GDP	18.9%	22.5%	21.5%	20.1%	19.9%

Are We in a Recession? - Personal Thoughts

Since the October 11, 2007 Forum, I have made fifteen presentations to local businesses, professional and service organization in Colorado Springs. The attendees shared a common question—are we heading for a recession? Traditionally, a recession was defined as two or more successive, quarterly declines in real GDP. More recently, the National Bureau of Economic Research, keeper of the sacred scrolls in economics, defined a recession as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.” Real GDP is declining, employment growth is very slow, unemployment rates are rising, retail sales are declining, capital markets are in disarray, the purchasing managers index is well below 50 and consumer sentiment is very weak. Broad declines in the economy have been going on for several months.

My preferred recession identifying indicators are the unemployment rate and the Fed Funds rate. For as far back as the data are available, a recession happened every time unemployment rates rose while the Federal Reserve aggressively targeted a lower Fed Funds rate. Current Federal Reserve policies have to be called aggressive when describing its position on interest rates—a 75 basis point, intersession cut in January, following by a 50 basis point cut at the January 30 meeting of the FOMC. In total, the Fed cut interest rates by 2.25 percentage points from September through January. The increase in the unemployment rate from 4.4% in the spring to 5% in December was significant. The effects of reduced consumer spending on employment is something of a lagging relationship. While some may argue it is too soon to say we are in a recession, if we have another month of poor dismal job growth and rising unemployment rates, it should be enough for everyone to form an opinion, especially in light of the 0.6% growth in GDP for Q4 2007.

Fred Crowley



A Message from the Director

Certainly it's no secret that the regional economy slowed over 2007. Since our annual forum in October, many of the indicators we watch and reported in this volume of the QUE suggest the economy slowed more in the final quarter of the year. We intend to watch the economy closely this year and will provide readers of the QUE with timely updates of the changing economy as it evolves. Stay tuned.

The Twelfth Southern Colorado Economic Forum will be held on Thursday, October 9, 2008 at the Antlers Hilton Hotel. Be sure to mark our calendar and plan to attend. The forum partners are currently working on the program for the forum. If you have suggestions for our panels please send a short email to: tzwirlei@uccs.edu.

We are also working on our fund raising goals for the year. The Forum receives limited support from the University and relies heavily on its business partners to support salaries, events, equipment, data acquisition, marketing and office expenses. If you are interested in supporting the Forum, we have a number of sponsorship levels ranging from a sustaining level of \$1,000 through the platinum level at \$10,000. We are proud of the fact that our sponsors tend to stick with us and continue to partner year after year. They see the benefit of supporting our activities and realize their support of the Forum also supports the university and the business community. If you enjoy our annual Forum and the *Quarterly Updates and Estimates*, consider joining the partnership we have established between the College of Business and the greater business community. All you need to do is send me an email (tzwirlei@uccs.edu) or call (719 262-3241) to begin enjoying the benefits of a Forum partnership. I look forward to hearing from you.

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

Table 2: Selected Economic Indicators

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National Quarterly Data			2007 Q1			2007 Q2			2007 Q3			2007 Q4	Vs Year Ago
Total Loans/Lease Charge-off Rate			0.53			0.56			0.58				0.16
Loan Delinquency Rate			1.73			1.86			2.12				0.55
Benefit Costs SA 2005=100			103.1			104.2			105.0				2.50
Compensation Costs SA 2005=100			103.9			104.8			105.6				3.10
Retail Sales SA (billions)			999.5			1012.4			1020.4				36.82
e-Sales SA (billions)			31.6			33.5			34.7				5.65
e-Sales as % of Retail Sales SA			3.2%			3.3%			3.4%				0.4%
GDP Real % Growth (Chained) SA			0.6%			3.8%			4.9%			0.6%	-1.5%
Consumer Debt to Disposable Inc			14.3%			14.4%			14.3%				-0.1%
National Monthly Data	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Vs Year Ago
Capacity Utilization SA	81.1	81.6	81.4	81.7	81.5	81.8	82.2	82.0	81.9	81.4	81.6	81.4	-0.20
Car & Lt Trk Sales Millions SA	16.6	16.5	16.2	16.2	16.3	15.6	15.2	16.2	16.2	16.0	16.2	16.2	-0.47
Consumer Sentiment (1966=100) SA	96.9	91.3	88.4	87.1	88.3	85.3	90.4	83.4	83.4	80.9	76.1	75.5	-16.20
CPI-U 1982-84=100 SA	203.2	203.9	205.1	206.0	207.4	207.8	208.0	207.7	208.3	208.9	210.6	211.2	4.12%
Federal Funds Rate (Effective)	5.25%	5.26%	5.26%	5.25%	5.25%	5.25%	5.26%	5.02%	4.94%	4.76%	4.49%	4.24%	-1.00%
Industrial Production (1997=100) SA	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.1	114.2	113.7	114.0	114.0	1.74
Inventory/Sales Ratio SA	1.30	1.30	1.28	1.27	1.26	1.27	1.26	1.27	1.27	1.26	1.24	na	-0.05
30 Year Conventional Mtg Rate NSA	6.22%	6.29%	6.16%	6.18%	6.26%	6.66%	6.70%	6.57%	6.38%	6.38%	6.21%	6.10%	-0.04%
Prime Rate (%) NSA	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.03	7.74	7.50	7.33	-0.92
Purch Mgr Index SA	49.30	52.30	50.90	54.70	55.00	56.00	53.80	52.90	52.00	50.90	50.80	47.70	-3.70
Retail & Food Svc Sales SA (billions)	367.23	369.29	372.85	371.65	377.69	374.74	376.91	377.17	380.23	380.35	384.34	382.93	15.59
S&P500	1,438	1,407	1,421	1,482	1,531	1,503	1,455	1,474	1,527	1,549	1,481	1,468	50.06
Tech Index SA - Mar 2001 = 100	114.9	116.7	117.9	120.1	122.5	118.8	122.0	122.0	124.5	118.5	118.1	na	-3.46
Trade Weighted Dollar	82.4	82.1	81.2	79.9	79.2	78.9	77.5	77.5	75.9	73.9	72.2	73.7	-7.20
West Texas Oil Spot Price NSA	54.6	59.3	60.6	64.0	63.5	67.5	74.2	72.4	79.9	86.2	94.6	91.7	29.70
Colorado Data	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Vs Year Ago
Denver-Boulder CPI SA	-	-	-	-	-	201.26	-	-	-	-	-	204.38	2.65%
Colorado Purch Mgr Index SA	69.6	59.0	65.5	71.9	64.6	55.1	66.5	74.9	68.6	72.6	69.9	72.0	20.59
Labor Force NSA (000's)	2,648	2,666	2,648	2,633	2,659	2,697	2,724	2,701	2,724	2,733	2,726	2,717	36.67
Labor Force SA (000's)	2,667	2,686	2,670	2,656	2,677	2,673	2,694	2,676	2,709	2,719	2,725	2,724	42.67
Employment NSA (000's)	2,527	2,557	2,542	2,544	2,570	2,595	2,621	2,603	2,622	2,640	2,620	2,600	22.74
Employment SA (000's)	2,558	2,585	2,573	2,563	2,582	2,578	2,591	2,574	2,602	2,617	2,614	2,603	27.72
Unemployment Rate % NSA	4.6%	4.1%	4.0%	3.4%	3.3%	3.8%	3.8%	3.6%	3.7%	3.4%	3.9%	4.3%	0.5%
Unemployment Rate % SA	4.1%	3.8%	3.6%	3.5%	3.6%	3.5%	3.8%	3.8%	3.9%	3.7%	4.1%	4.5%	0.5%
Colorado Springs Data	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Vs Year Ago
Business Conditions Index SA	102.67	99.37	97.97	95.02	96.83	92.05	91.91	91.58	94.38	96.47	97.91	91.78	-5.70
Colorado Spgs Airport Boardings SA	82,737	79,122	78,851	81,377	85,436	86,339	79,106	89,724	92,239	93,785	94,621	83,692	7,903
Foreclosures SA	270	265	290	290	276	278	325	300	282	309	292	363	218
New Car Sales SA	2,038	2,161	2,012	2,079	2,120	1,873	1,844	1,956	1,774	2,019	1,794	1,854	58
Sales & Use Tax SA (000's)	9,918	10,274	10,304	10,813	9,813	10,504	10,232	10,288	10,293	10,293	11,607	10,589	653
Single Family Permits SA	268	217	264	239	252	258	228	193	193	184	187	147	-91
Labor Force NSA (000's)	296.6	298.7	297.1	296.0	300.9	303.4	304.0	301.6	302.3	301.6	302.6	301.1	0.3
Employment NSA (000's)	286.4	288.3	288.7	286.5	288.2	287.8	288.8	286.5	288.0	287.2	288.0	286.2	-1.8
Unemployment Rate NSA	3.4%	3.5%	2.8%	3.2%	4.2%	5.1%	5.0%	5.0%	4.7%	4.8%	4.8%	5.0%	0.7%
Unemployment Rate SA	4.6%	4.3%	4.2%	3.9%	4.0%	4.1%	4.1%	4.2%	4.4%	4.2%	4.6%	5.1%	0.7%

Estimates were made for Airport Boardings and Sales & Uses Tax for November and December, respectively and the Denver CPI for Dec. 2007.



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 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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