

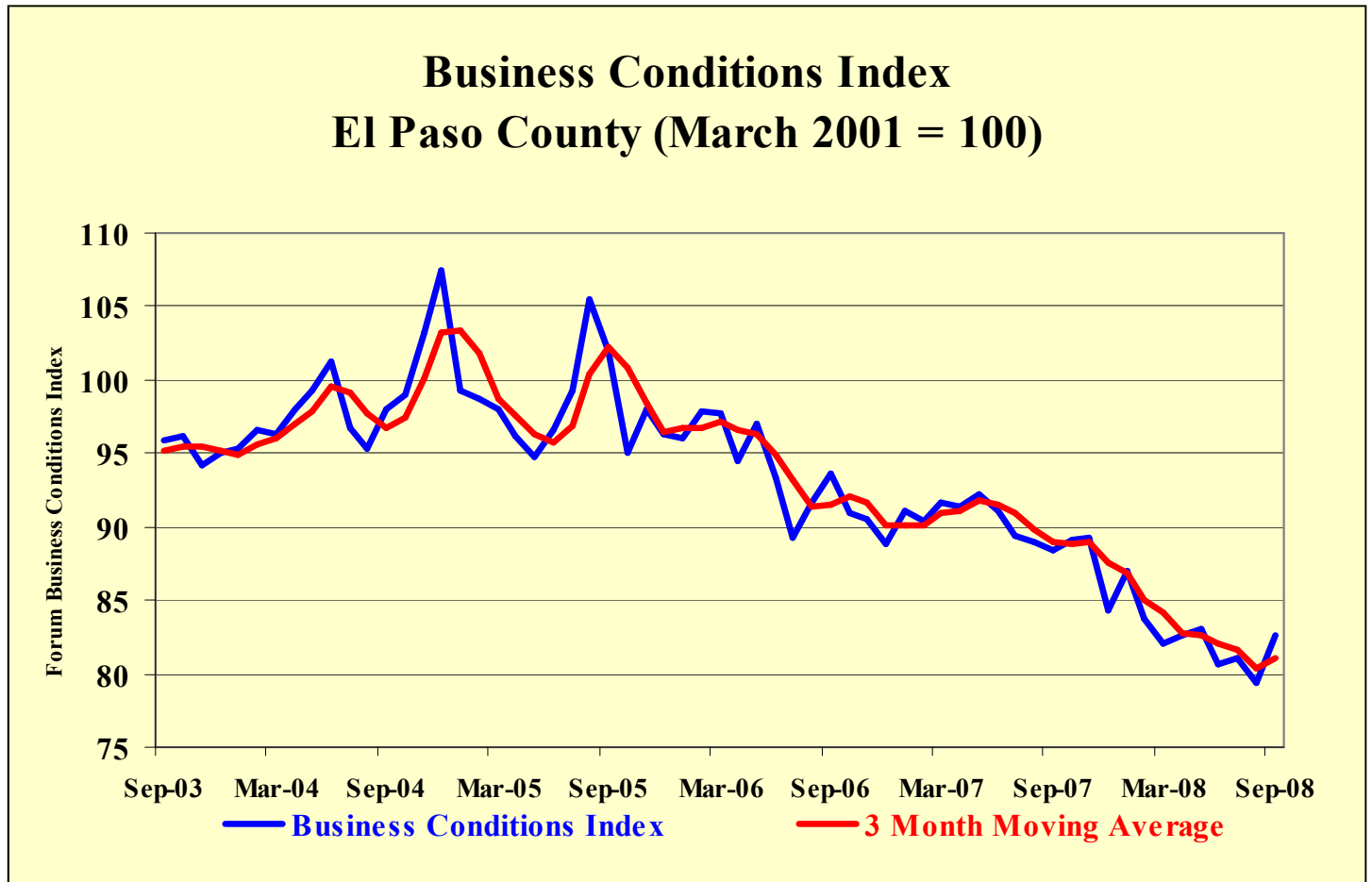
Quarterly Updates and Estimates

Volume 7, Number 2, October 2008

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Update on the El Paso County Economy

The Business Conditions Index (BCI) for September 2008 was 82.63. At the time of the last publication of the *QUE*, the Forum speculated the BCI would “tread water for the next three to six months before increasing gradually during the last four months of the year.” The BCI appears to be treading water. However, deteriorating conditions in the national economy suggest the BCI is not likely to improve until the second quarter of 2009. The local economy will not see significant improvement until the third quarter of 2009 or beyond.



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. University of Michigan’s Consumer Sentiment is the sole non-local indicator in the BCI. 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 Enplanements	El Paso County SF & TH Permits	U Of Mich Con Sent	Creighton CO PMI	El Paso <u>Employ-</u> <u>ment</u> Rate	Colorado Springs 2% Sales & Use Tax	El Paso County Car Sales	El Paso County Fore- closures	El Paso County Employed	El Paso County Real Wages	BCI
Jun-07	89.10	54.43	91.62	126.17	99.26	106.98	81.28	98.90	110.95	101.93	91.02
Jul-07	85.46	48.38	96.40	150.68	99.16	104.24	80.09	98.58	110.70	101.93	89.46
Aug-07	92.45	41.14	93.15	169.79	99.11	104.82	85.03	98.75	110.81	101.85	88.96
Sep-07	95.26	41.21	93.38	155.76	98.97	104.86	77.19	98.87	111.77	102.25	88.46
Oct-07	96.78	39.50	90.93	164.92	98.89	104.85	87.92	98.71	110.42	102.27	89.08
Nov-07	99.82	40.61	85.06	158.44	98.79	118.64	78.16	98.77	111.55	103.02	89.23
Dec-07	86.56	31.12	82.31	160.75	98.33	107.58	81.07	98.30	111.41	103.77	84.35
Jan-08	93.20	35.03	81.01	185.15	98.33	107.79	87.40	98.60	112.85	103.94	86.93
Feb-08	93.12	30.85	77.06	150.85	98.14	99.40	80.71	97.85	112.97	104.66	83.70
Mar-08	90.14	28.74	75.77	119.23	97.96	104.12	72.64	97.98	113.08	105.19	82.10
Apr-08	87.24	28.47	68.75	na	98.16	101.79	93.43	98.05	112.65	101.59	82.59
May-08	93.34	36.69	65.54	na	97.49	101.78	75.98	98.42	111.47	101.40	83.07
Jun-08	85.60	23.83	60.49	na	97.75	110.33	96.42	97.59	115.18	100.51	80.69
Jul-08	81.95	30.58	66.09	na	97.50	93.81	87.20	98.13	114.33	102.20	81.08
Aug-08	84.91	20.03	68.98	na	97.32	103.75	92.00	98.99	113.67	102.27	79.40
Sep-08	80.47	28.26	78.38	na	97.46	99.18	91.01	98.94	113.74	101.79	82.63
Sep-08 Compared to:											
Aug-08	-5.23%	41.05%	13.63%	na	0.14%	-4.41%	-1.08%	-0.04%	0.06%	-0.47%	4.07%
Jun-08	-6.00%	18.58%	29.59%	na	-0.29%	-10.11%	-5.61%	1.39%	-1.25%	1.27%	2.41%
Mar-08	-10.73%	-1.69%	3.45%	na	-0.51%	-4.75%	25.29%	0.98%	0.58%	-3.24%	0.64%
Sep-07	-15.53%	-31.43%	-16.06%	na	-1.53%	-5.42%	17.89%	0.08%	1.76%	-0.45%	-6.59%

Most indicators show continued weakness. Six of the nine indicators are below their year ago values. Five of the indicators are below their values for the previous quarter. Arguably, the most important indicators of the local economy's health are employment and wages. Employment is up 1.76 percent compared to a year ago. However, real wages are estimated to be approximately 0.50 percent below a year ago. Wage gains have not outpaced inflation in the last twelve months.

Job growth appears to be slowing. The labor force continues to grow faster than jobs are growing. The effect is a rising unemployment rate, currently 6.1 percent in El Paso County. This is characteristic of a slowing economy.

National automobile sales in October were very disappointing. Auto sales are not expected to improve for several months. A similar pattern is expected in El Paso County. This will weigh against the odds of an improved BCI in the fourth quarter of 2008.

There does not appear to be a strong component in the BCI at this time. It appears the local economy is experiencing a general weakness in economic activity. Significant declines are taking place in enplanements, residential construction, new car sales, consumer sentiment and retail sales. Recently, employment gains have slowed and income gains have failed to keep up with inflation. These conditions indicate the local economy has been in a recession for several months.

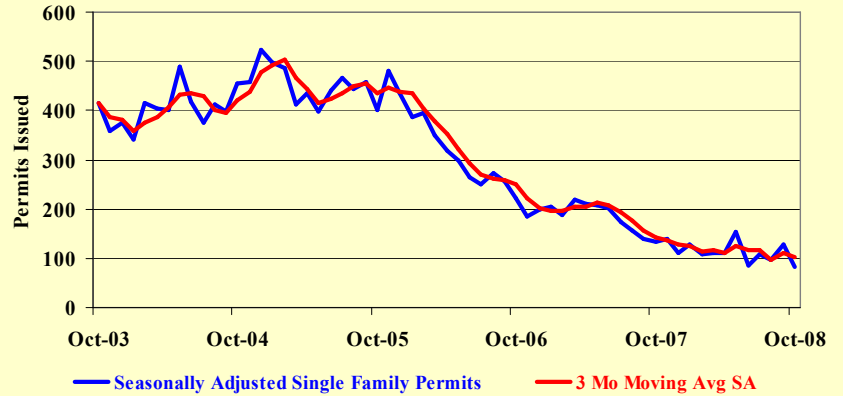
Analysis of the El Paso County Residential Housing Market

Single family permit activity peaked in early 2005. Modest declines began in March 2005. A sharper decline in permit activity began in March 2006. Disappointing permit activity through the first quarter of this year led the Forum to lower its expectation for 2008 a second time. The Forum believes there will be approximately 1,300 single family permits in 2008.

The normal acceleration of permit activity from April through August failed to materialize in 2008. continuing problems in the capital markets appear to have undermined the new residential construction market.

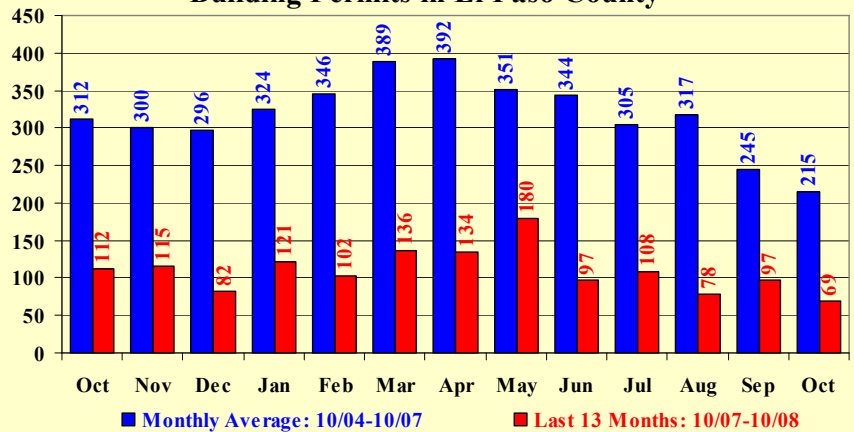
The latest month, October 2008, showed a significant decrease in permit activity for townhomes. Prior to this, townhome construction activity had been relatively stronger than detached permit activity. Townhome permit activity now appears to have succumbed to the aggregate uncertainty levels in the economy.

Single Family Permit Trends in El Paso County



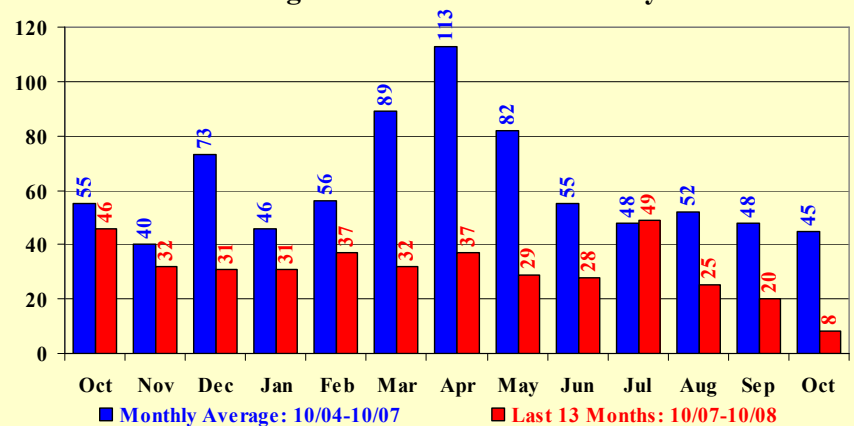
Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

Single Family-Detached Building Permits in El Paso County



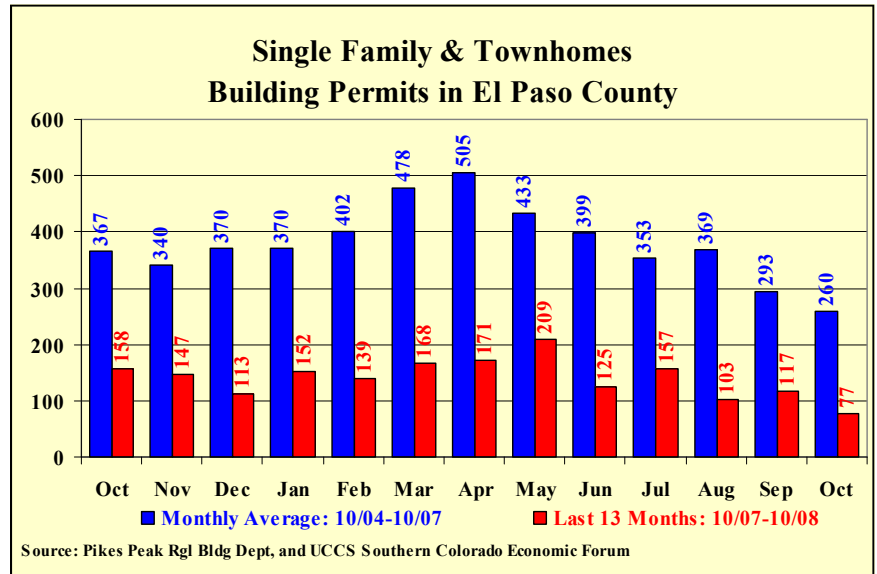
Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

Single Family-Townhomes Building Permits in El Paso County

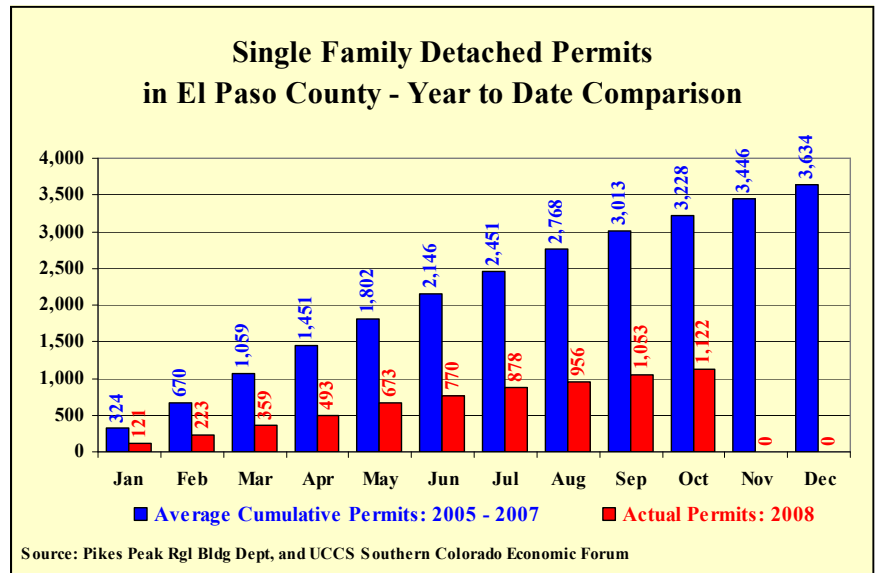


Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

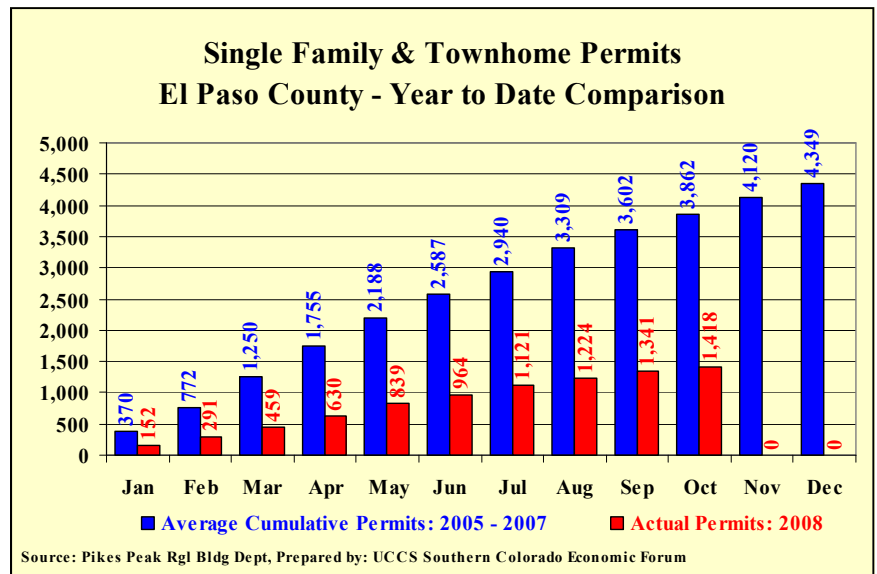
Compared to the last several years, the most recent thirteen months of private residential building activity have remained weak. The normal rise in activity in the late spring to early summer did not materialized this year. The Housing and Economic Recovery Act of 2008 (HERA) has not had a discernable effect as of November 2008.



Single family permit activity is currently running 65 percent below comparable year to date figures from the last few years. New single family, detached permit activity has been below its past average by 64-67 percent for approximately the last 12 months. Total single family permits for 2008 are expected to be about 1,350.

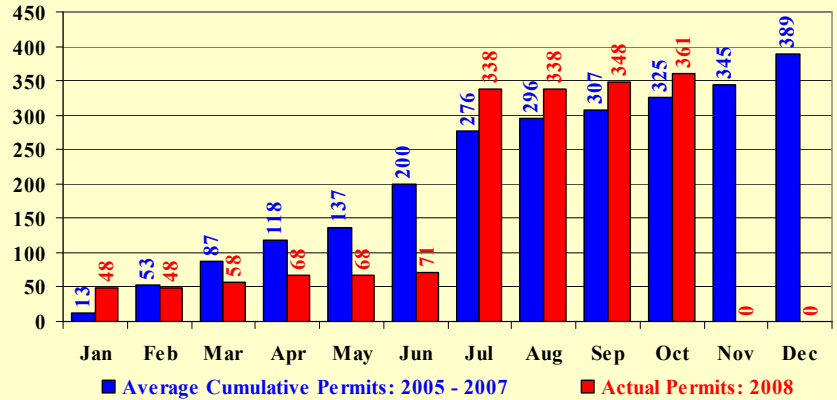


The combined single family and townhome permit activity is currently running 63 percent below the normal year to date average for the last three years. This is consistent with the deteriorated conditions in the detached single family construction market.



The Forum anticipated an increase in multi-family housing unit building activity in the second half of 2008. Multi-family housing unit permit activity not only caught up but actually surpassed the three year average. Multifamily permits are within seven percent of their three year average with two more months of permit activity remaining in 2008.

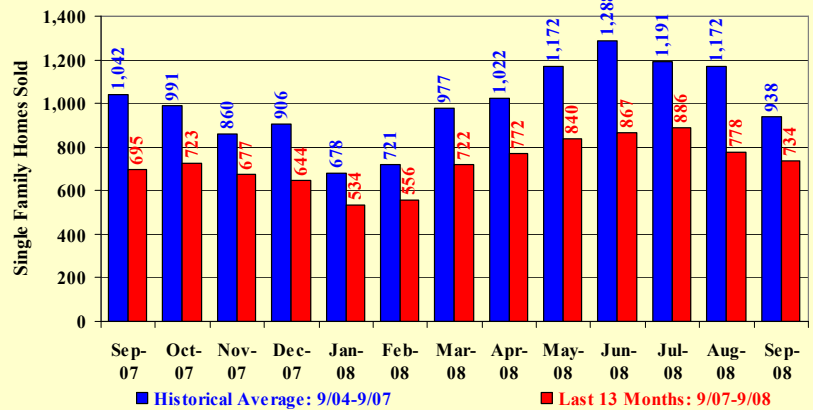
Multi-Family Housing Units in El Paso County - Year to Date Comparison



Source: Pikes Peak Rgl Bldg Dept, and UCSS Southern Colorado Economic Forum

Single family home sales in the Pikes Peak Region continue to show a lack of strength relative to recent years. Part of this problem can be tied to the high level of foreclosures. Bargain shopping by prospective home buyers drove many to seek a foreclosed property. The effect was to diminish, somewhat, the role the MLS service plays in the number of real estate transactions. September 2008 sales were 5.6 percent higher than September 2007.

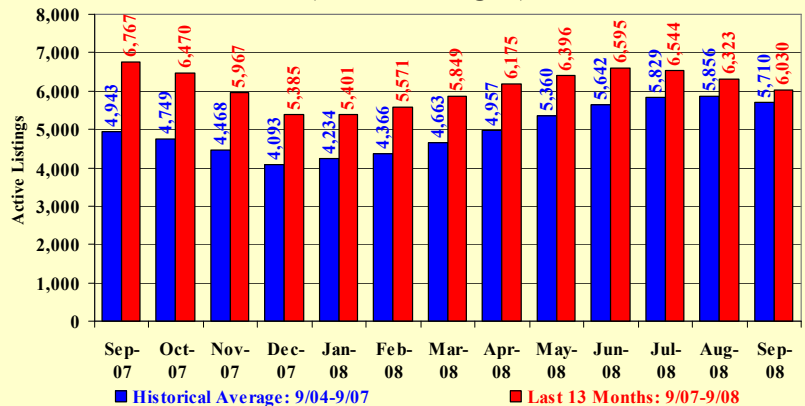
Monthly Single Family Home Sales (Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp. and UCSS Southern Colorado Economic Forum

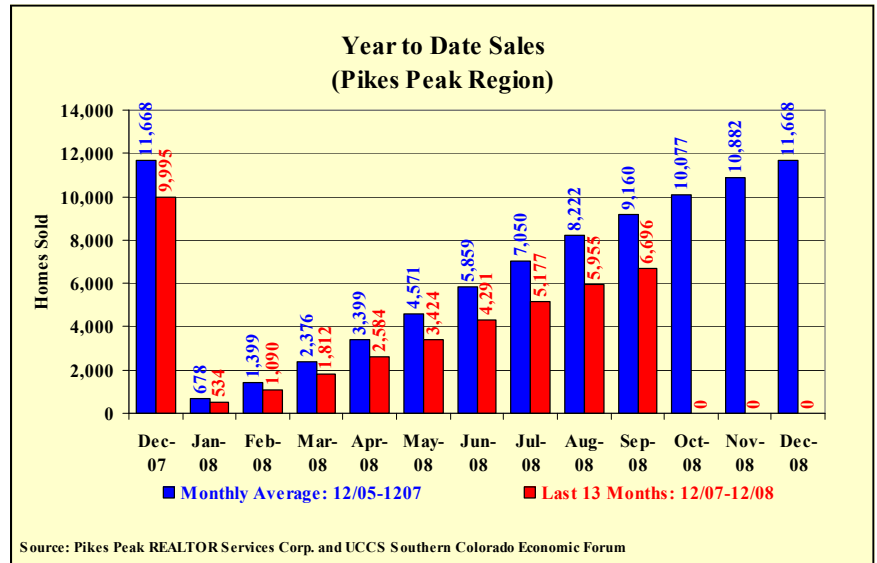
The number of active listings in the region continues to run below the year ago figures. Pressure to sell existing homes appears to have decreased. Whether it is the result of not being able to find a buyer of the downstream home in a trade-up situation or a directional improvement in the local resale market, the current wave of stability is a welcome sight to the local housing market. The decline in listing might also be due to discouraged sellers who have taken their homes off the market.

Active Listings of Homes (Pikes Peak Region)

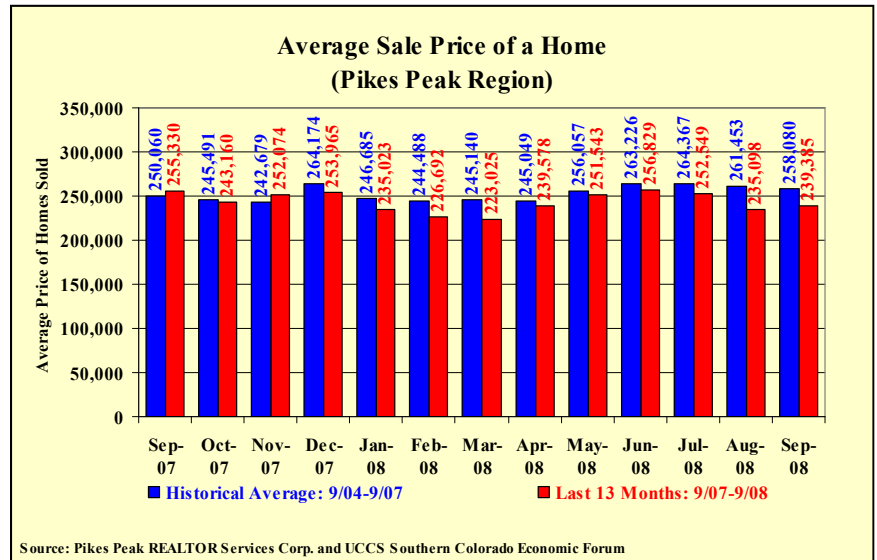


Source: Pikes Peak REALTOR Services Corp. and UCSS Southern Colorado Economic Forum

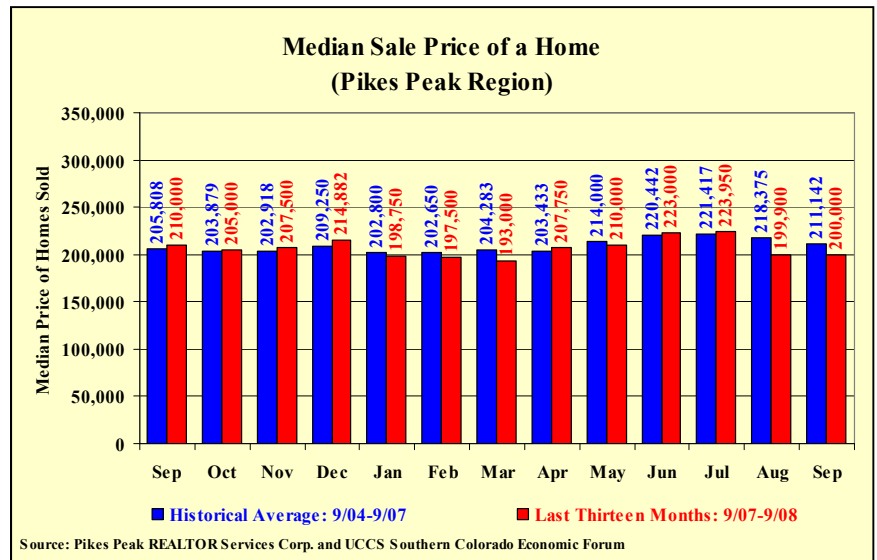
Despite recent lower mortgage rates and the highest local housing affordability index in seven years, home sales are sluggish. Year to date residential sales ended 2007 well below the recent historical average (14% below). Weakness continued through September 2008 (down 27%). Strength in home sales is not expected to return until foreclosures are reduced significantly, consumer sentiment increases and concerns of job security in the current uncertain economy are abated. The problems is also tied to tighter credit standards and capital market illiquidity have reduced the number of qualified buyers.



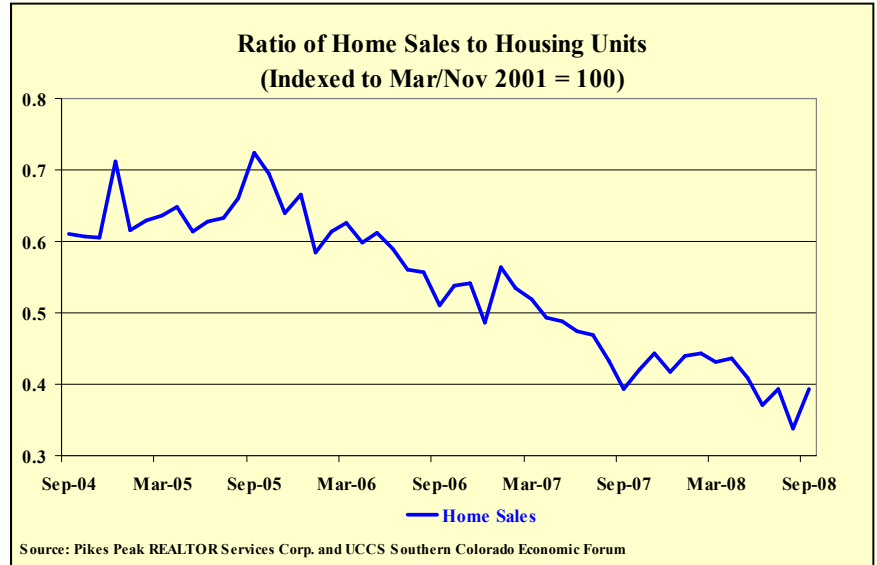
The average price of homes sold in El Paso County through the MLS service is running 6.2 percent below September 2007. This is showing modest improvements compared to recent months. From August to September 2008, the average home price actually increased. However, it is not seen as a sign of strength at this time.



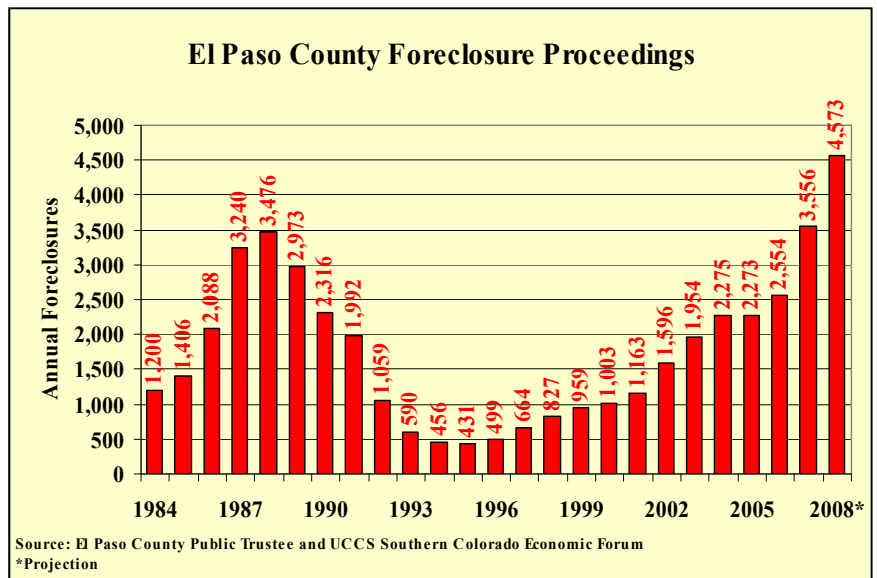
The median price of MLS facilitated home sales in the region was 5 percent below the year ago figure. This is a deterioration from an unchanged level in May. Difficulty obtaining jumbo mortgages contributed to softening housing prices. The anticipated help from Housing and Economic Recovery Act's higher conforming loan limit of \$625,000 (up from \$417,000) has not yet helped. The median sales price in September was up modestly from August but still significantly down from earlier in the year.



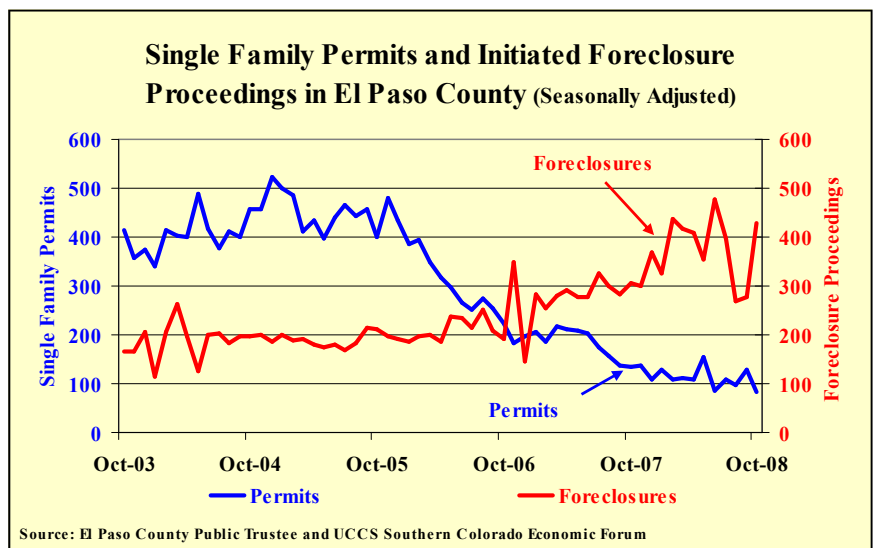
The Forum's ratio of home sales to total single family housing units appears to be showing signs of stabilizing. The declining trend in the ratio since the 4th quarter of 2005 indicated a growing buyer's market in the local area. The low consumer sentiment values and deteriorating national economy may not support stability at this time. The current trend is more indicative of a decline in the rate of deterioration in the resale market. Equilibrium is expected to take 12-18 months to achieve.



The number of foreclosures increased dramatically as the subprime and Alt A mortgage loans became more problematic. This is especially noticeable in 2007 and 2008. Foreclosure problems now go beyond questionable loans. Evidence points to a number of homeowners with second mortgages who are having difficulty selling their homes for a price equal to the balance on the first and second mortgages. State level data from the New York Federal Reserve suggests Colorado is in the top 40 percent of states working through the foreclosures problem. Until foreclosures are corrected, the economy is expected to struggle.



The Forum first pointed to the inverse relation between foreclosures and new single family permits at its 11th Annual Southern Colorado Economic Forum in October 2007. Evidence of the relationship continued through June 2008. Until the problem in foreclosures is resolved, single family construction is not expected to rebound. The evidence suggests the area can expect 4,500 to 4,600 in 2008.



Multi-family Market

Multi-family vacancy rates increased slightly in the second quarter to 9.60 percent. It is not believed to be a reversal of the downward trend that began in 2005.

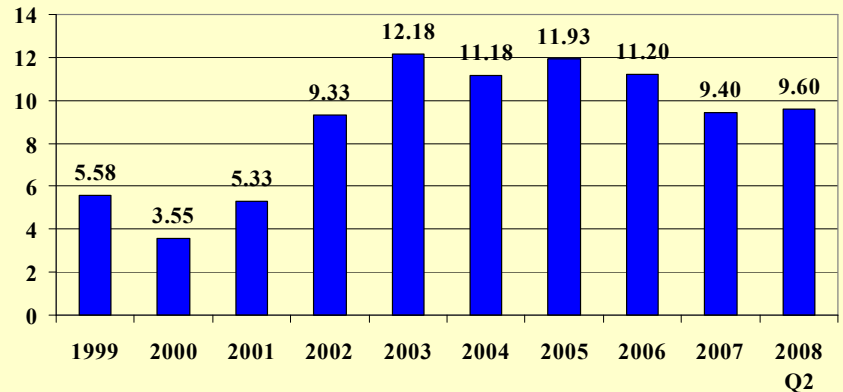
Multifamily housing is expected to continue showing strength through 2009 when approximately 5,000 additional troops are expected to arrive at Fort Carson. Military information suggests approximately 70 to 75 percent of the troops will live off-base. Most of these are expected to rent housing until more permanent housing options are explored. The Rand Institute released a study in 2001 that suggests approximately 60 percent of the troops who live off-base will purchase a home. This is not expected to take place until an "equilibrium" level is achieved in two to four years after their arrival at Fort Carson.

Rents in the region have been rising steadily since 2002. Rents for 2008 are expected to average a little over \$700 a month.

Despite the increase in nominal rents, real apartment rents were estimated to be \$605 in June 2008 compared to \$685 in September 2001. Alternatively stated, landlords are collecting 13 percent less real revenue per rented apartment than they did approximately seven years earlier.

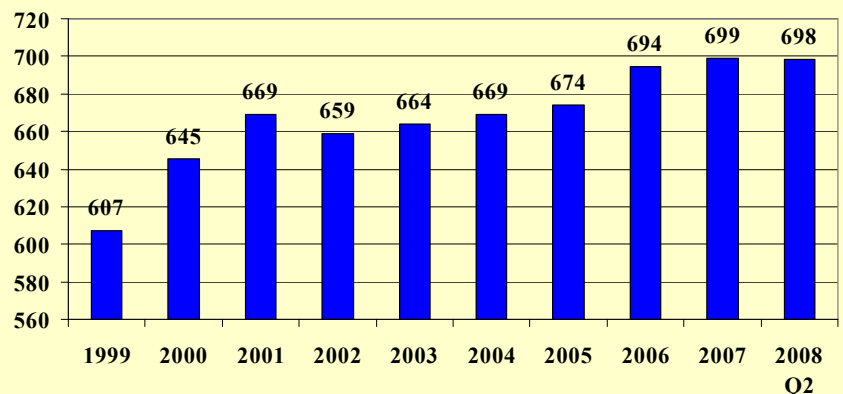
The increase in new multi-family units and the modest increases in occupancy rates suggest real rents for multi-family units will remain weak through the next 6 to 9 months.

Multi-family Vacancy Rates in El Paso County



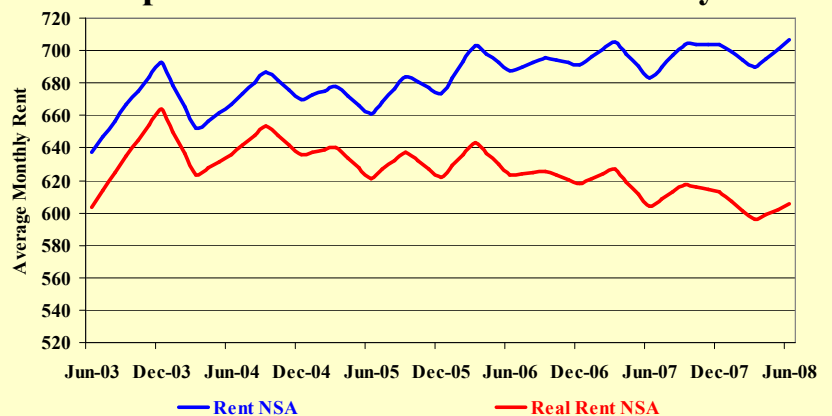
Source: Colorado Division of Housing, 2008 is Q2

Multi-family Rents in El Paso County



Source: Colorado Division of Housing, 2008 is Q2

Nominal and Real Apartment Rents in El Paso County



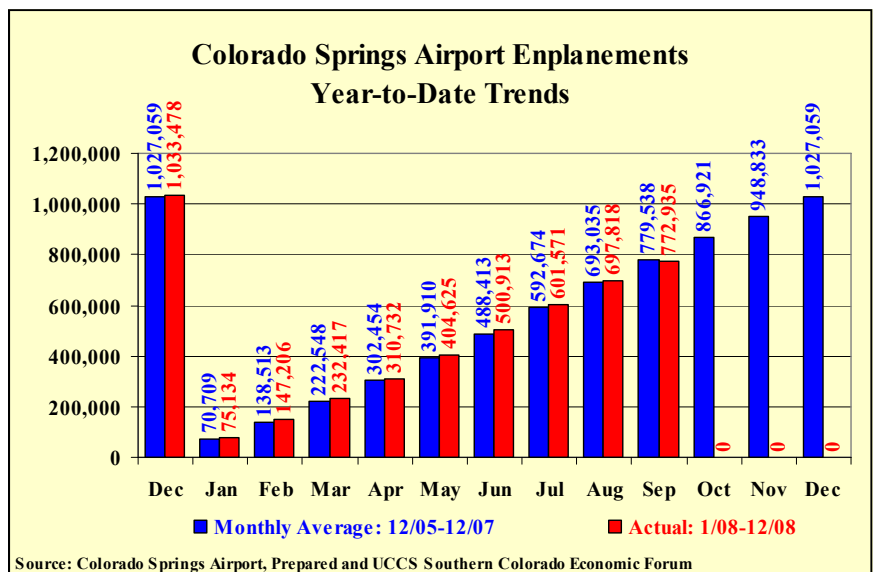
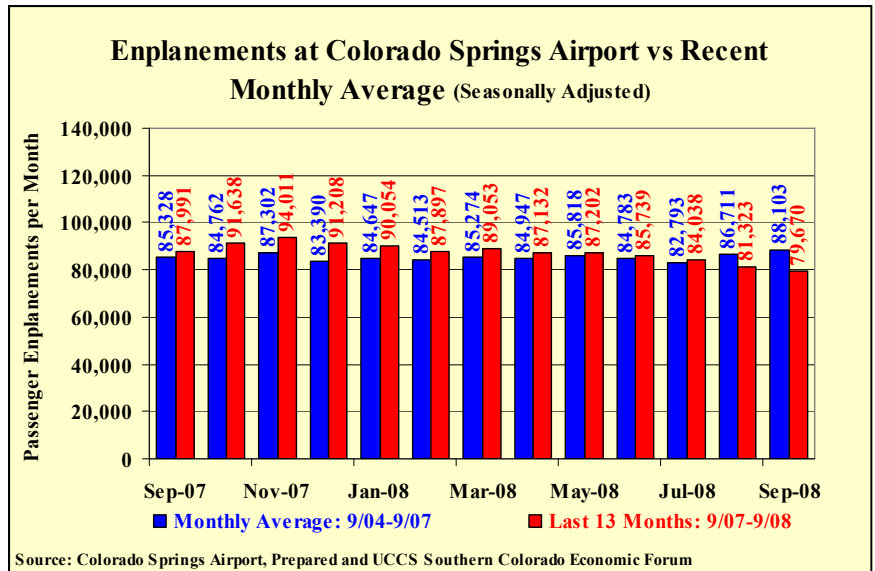
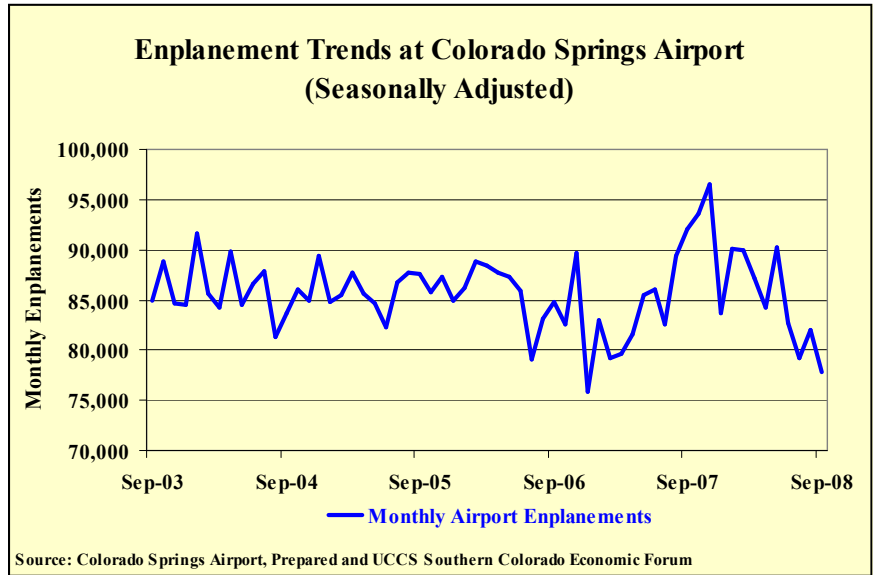
Source: Colorado Division of Housing, UCCS Forum

Colorado Springs Airport Trends

Recent weakness in the economy, higher effective airline ticket prices, declining discretionary income and decline in business activity have led to a recent decline in the number of enplanements at the airport. This is expected to deteriorate further in 2008 as some major carriers reduce flights into and out of Colorado Springs.

Monthly enplanement activity fell behind its recent historical average in August and September. A decline in the number of flights, higher fares, slowing economy and declining consumer sentiment are believed to be the causes for the drop in enplanements.

The Forum repeats its expectation that monthly enplanements will continue to lag their recent past averages. At the current trend, enplanements are expected to be 1 to 2 percent below 2007 levels. Enplanements in 2009 are not expected to show an improvement without a rebound in the general economy. Any signs of strengthening enplanement numbers will, most likely, take place at the end of 2009. Until then, additional declines are probable.



Colorado Springs Sales Taxes

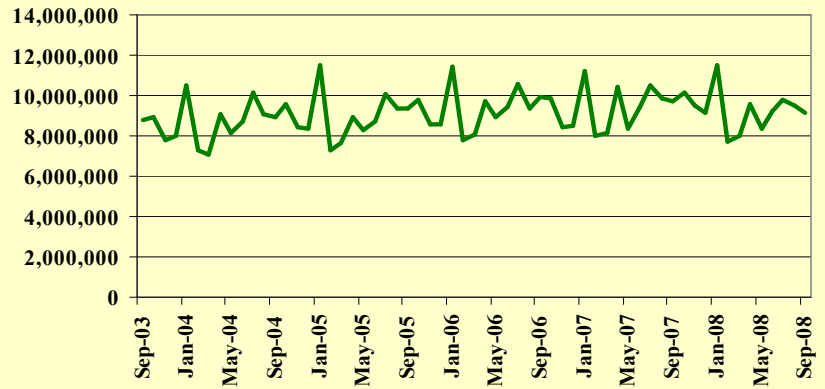
The City of Colorado Springs sales tax collections appear to have peaked in 2007 after remaining ahead of 2006 revenues by less than 2 percent.

Year to date sales tax collections for September 2008 are 4.1 percent behind 2007 collections. Declining consumer sentiment, wages not keeping up with inflation, rising unemployment rates and the shortest possible Christmas shopping season point to further declines in sales tax revenues for the City of Colorado Springs.

Monthly comparisons with the current and the average for the same month over the previous three years indicate sales tax collections for Colorado Springs have barely kept up with the monthly averages since January. In normal times, sales tax collections in the current year should be noticeably higher than the average of the prior three years. Referendum 1A failed. No tax revenue relief will be forthcoming for either the city or county.

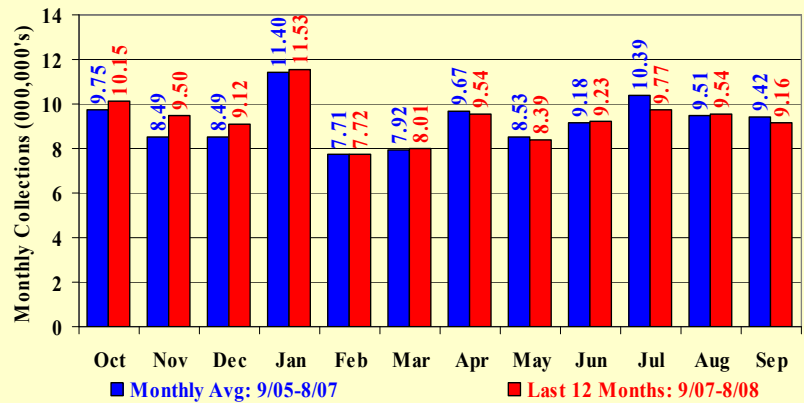
Per capita, sales tax collections, adjusted for inflation have been on a downward trend for the City of Colorado Springs for several years. The city's 2007 share of taxable retail sales declined to 87.45 percent in the county compared to 89.2 percent in 2001. This is a shift of approximately \$121 million taxable retail sales to areas outside of the city. This explains about \$2.4 million in lost sales tax collections by the City in 2007. The balance of the loss is explained through declining disposable incomes, a slowing economy and internet purchases by consumers from retailers outside the area.

Colorado Springs
 2% Monthly Sales Tax Collections



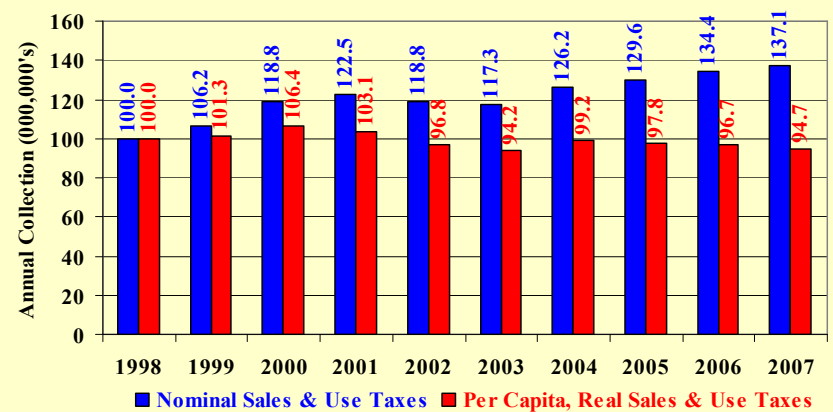
Source: City of Colorado Springs and UCSS Southern Colorado Economic Forum

Sales Tax Collections
 City of Colorado Springs



Source: City of Colorado Springs and UCSS Southern Colorado Economic Forum

City of Colorado Springs: Inflation Adjusted
 Per Capita Sales Tax Collection (1998=100)



Source: City of Colorado Springs and UCSS Southern Colorado Economic Forum

New Car Sales Trends

Automobile sales declined 32 percent in October. General Motors saw its sales drop 45 percent for the month. The weak sales figures are attributable to higher gasoline prices leading up to October, a declining economy, rising unemployment rates and weakening consumer sentiment.

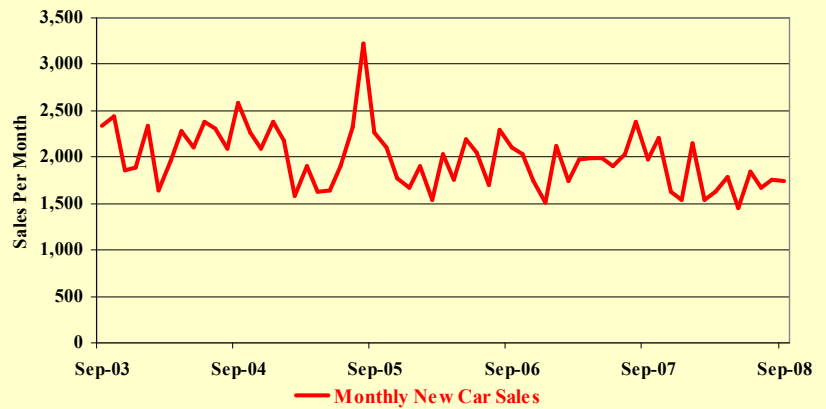
The latest month of poor automobile sales are part of a decline in the industry that has been going on for over five years. Employee pricing and an aggressive rebate program were insufficient to move buyers out of their current vehicles.

Not only did new vehicle sales in the local market decline, on a per capita basis, the sales are deteriorating rapidly. The latest figures point to 35 percent decline in new vehicle sales on a per capita basis since September 2003.

In absolute terms, year to date sales of new vehicles are off approximately 14 percent from their recent historical average. The current lack of strength in the economy indicates new vehicle sales will not recover for several months to come. Some help may take place if the expected 5,000 troops to be stationed at Fort Carson actually arrive in 2009.

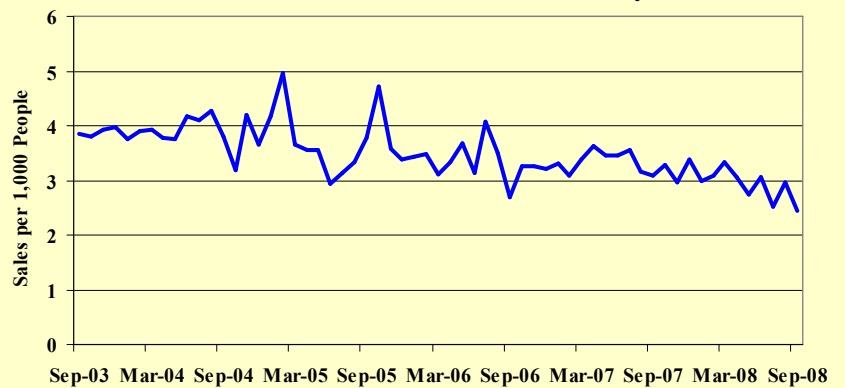
The recent drop in gasoline prices is inadequate to motivate buyers. Prospective buyers have been through the manic/depressive mood swings of retail gasoline prices and sense the current "bargain" price of \$2.30 per gallon is temporary. Vehicle owners appear to prefer to purchase expensive gasoline rather than the tens of thousands of dollars needed to purchase a new vehicle. Current economics have also made it more difficult to qualify for a car loan. Recovery is down the road a piece.

New Car Sales Trend in El Paso County



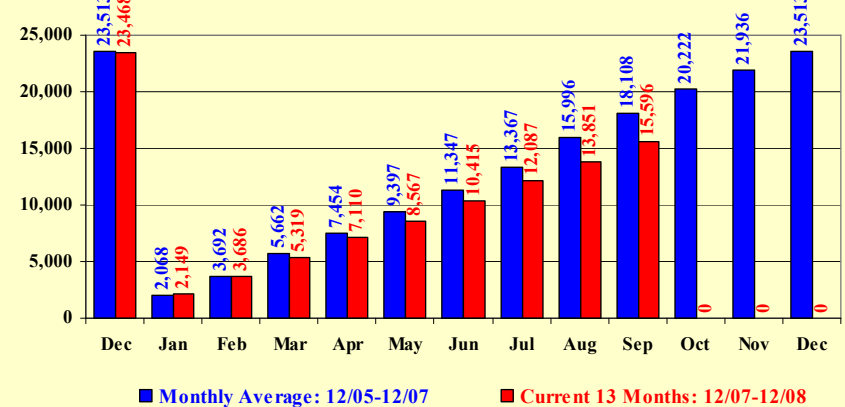
Source: El Paso County Clerk and Recorder MSO Report. Prepared by: UCSS Southern Colorado Economic Forum

Monthly, Per Capita
New Vehicle Sales in El Paso County



Source: El Paso County Clerk and Recorder, CO DOLA and UCSS Southern Colorado Economic Forum

New Car Sales in El Paso County
Year to Date Trends



Source: El Paso County Clerk and Recorder MSO Report. Prepared by: UCSS Southern Colorado Economic Forum

Alternative Fuel Vehicles

Fuel costs may be affecting new car sales. Is an alternative fuel source the answer?

Several alternative fuel sources are being explored and tested by the auto industry. These include hybrid battery power, plug-in hybrid battery power (PHEV), solar panels, hydrogen fuel and E85. Each has its own short comings. The one which appears to be the most promising at the moment is the PHEV. Indeed, GM's survival may depend on it.



The problem with the PHEV appears to be battery life. Rechargeable lithium ion battery life is longest if drivers accelerate slowly. Try telling your teenager to accelerate slowly to conserve fuel. It seems to be impossible at the DNA level of any number of drivers.

The problem can be addressed in part if the electrical power supply is augmented by a large capacitor. A capacitor is designed for the rapid discharge of energy. Think of the flash on a camera. After the flash goes off, the battery pack in the camera recharges the capacitor at a rate which maximizes expected battery life.

AFS Trinity of Bellevue, Washington developed a capacitor enhanced, PHEV SUV (based on the Saturn Vue). Afs Trinity produced a battery pack designed for 150,000 miles of driving before it wears out. More importantly, the capacity design means you do not have to accelerate as if you had an egg shell for an accelerator pedal. Even better is the design was achieved by using off the shelf parts. Unsuccessful efforts to license its patented and patent pending technologies to auto manufacturers have led Afs Trinity to explore its own production plans. Perhaps it is time to change the allocate of \$25 billion in loans Congress earmarked to GM and Ford. Would the money be better used by companies like Afs Trinity? The concept is appealing to several. See the Washington Post 10/26/2008, page G2 and Washington Post 9/28/2008, page G2.

The interesting observation about the PHEV is the technology exists today to reduce reliance on oil. This will reduce oil imports over time. In turn, this will probably enhance national security, increase disposable income and increase gross domestic product and increase the value of the dollar.

Environmentalists will be concerned that coal fired utilities used to recharge the batteries in the PHEV vehicles will increase air pollution. The 2007 *Environmental Assessment of Plug-In Hybrid Electric Vehicles* by the Electric Power Research Institute and the Natural resource Defense Council found greenhouse emissions would be reduced significantly if PHEVs replaced conventional internal combustion vehicles.

National Expectations

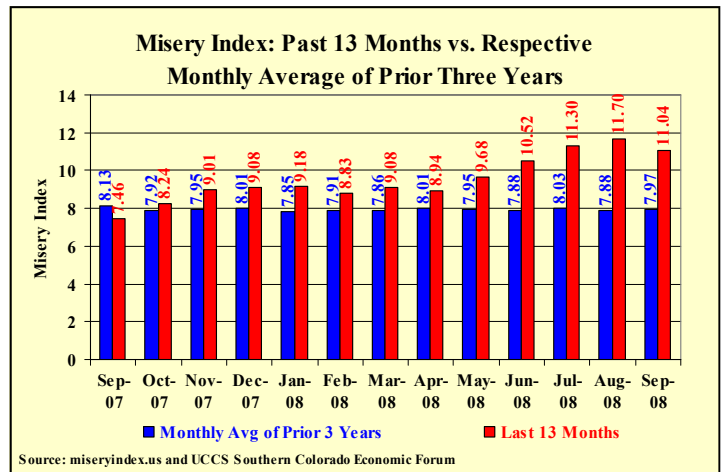
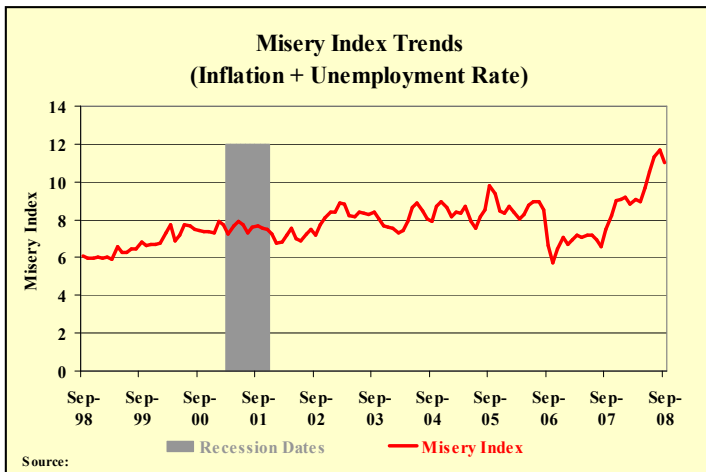
The Federal Reserve Bank of Philadelphia August 2008 *Survey of Professional Economists* turned significantly more pessimistic compared to the February 2008 survey. Real GDP growth is more conservative. The respondents continue to overestimate key measure of the economy, including employment and real GDP growth.

Virtually all survey topics had deteriorated values in the most recent issue. The group of professional economists appear to be convinced there is a significant likelihood of a recession in the coming months.

Annualized Rate for					
	Q3-08	Q4-08	Q1-08	Q2-09	Q3-09
10-Year T-Bond Rate	4.0	4.1	4.2	4.3	4.5
3-Month T-Bill Rate	1.8	1.9	2.1	2.3	2.6
AAA Corp Bond Rate	5.7	5.8	5.8	5.8	5.9
Housing Starts Annualized Growth Rate %	-30.8	-0.7	11.3	12.1	12.5
Industrial Production Index	111.5	111.7	112.0	112.6	113.0
Inflation Rate %	5.3	2.9	2.6	2.3	2.3
Real GDP Growth %	1.2	0.7	1.6	2.1	2.5
Unemployment %	5.7	5.8	6.0	6.0	6.0
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	-46.5	-45.4	-29.8	57.9	63.1
Nonfarm Payroll Employment Growth (Percent Change)	-0.4%	-0.4%	-0.3%	0.5%	0.6%
Recession Likelihood					
Median Probability of a Decline in Real GDP	33.5%	45.0%	30.0%	20.0%	15.0%
Mean Probability of a Decline in Real GDP	34.1%	46.6%	32.9%	22.4%	17.4%

Misery Index

The Misery Index, a consumer economic wellness measure, (www.miseryindex.us), defines consumer discontent as the sum of the rate of unemployment and the rate of inflation. The lower left figure illustrates the historical values for the last ten years through June 2008. Historically, the Misery Index tends to increase prior to a recession. With the exception of a rise in the Misery Index during 1951, it correctly marked all recessions since World War II. The latest values of the Misery Index suggest a recession is likely. The current upward trend is similar to the rise in the Misery Index during the 1954 and 1990 recessions. The Misery Index trend suggests a national recession began in late summer to early fall of 2007.



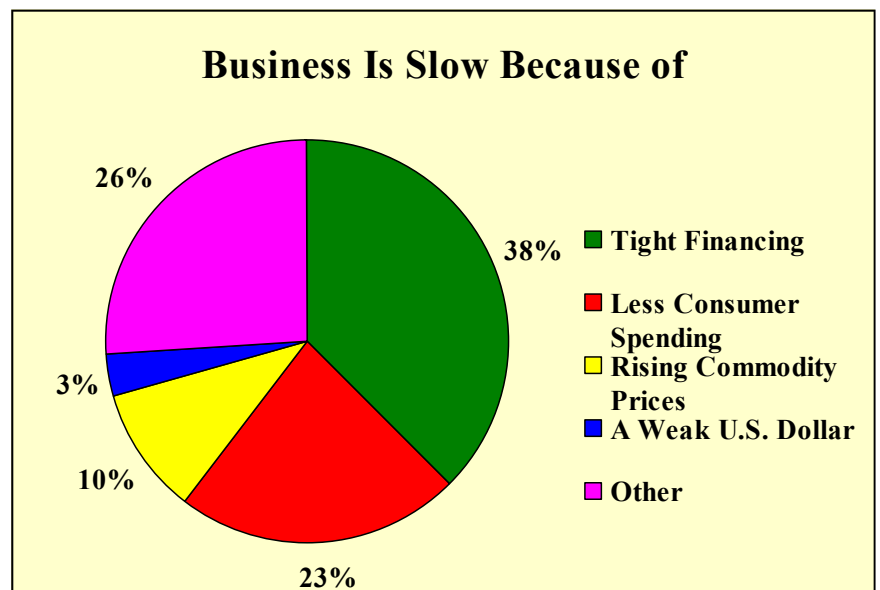
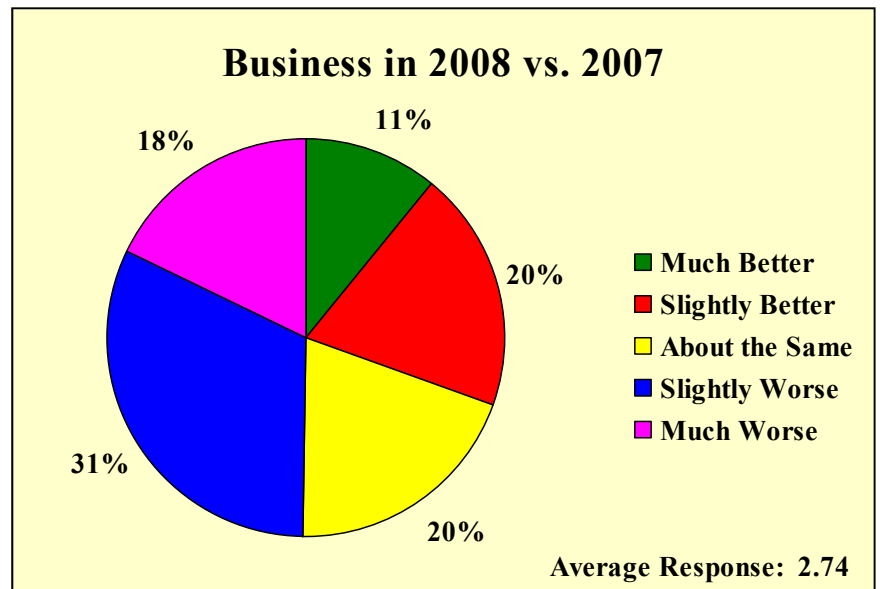
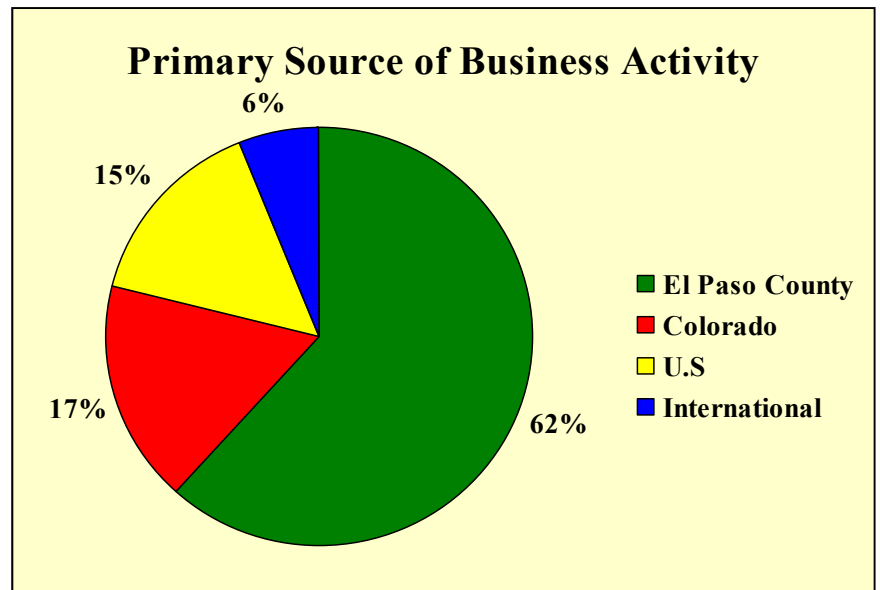
BiggsKofford/Forum Survey

BiggsKofford teamed up with the Forum to do a survey of the local business community in early September 2008. A total of 244 responses were received.

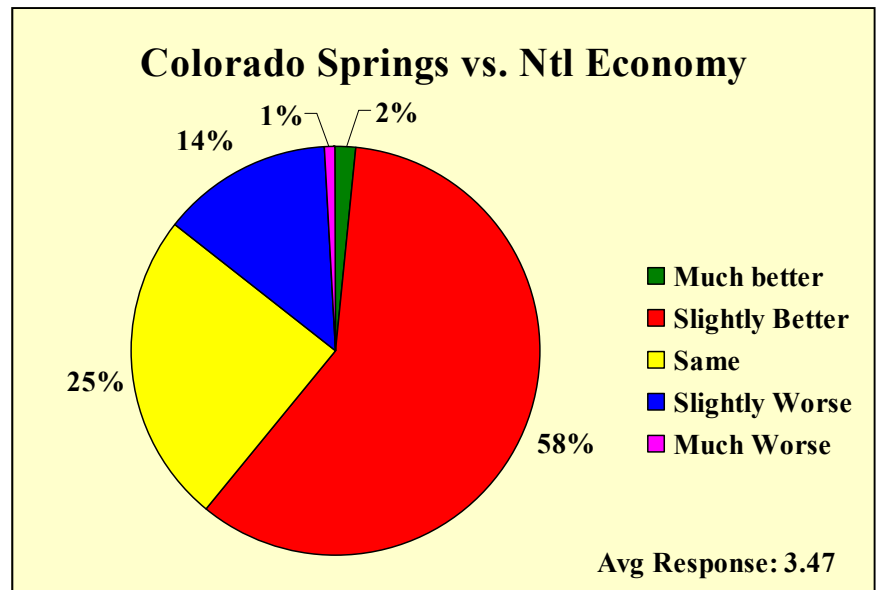
The source of most business activity is within El Paso County. The responses also indicated a significant portion of business activity came from outside the county; 17% in Colorado, 15% in the US and 6% international. A casual glance of the results suggests an economic multiplier of about 2.6. This emphasizes the importance of primary employers to the economy.

The survey results indicate business was not as good in 2008 as it was in 2007. Approximately 49% said business was worse while 31% said business was better.

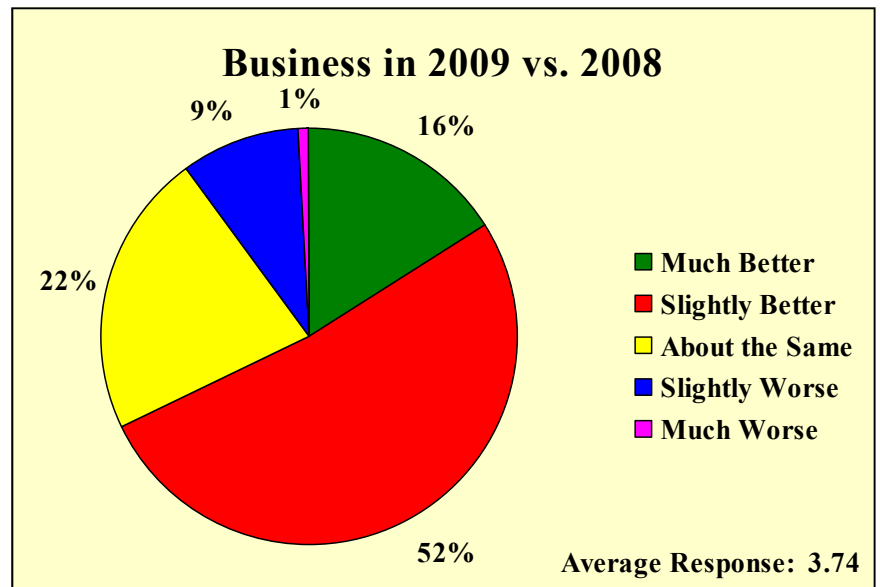
The survey found local businesses thought tight financing was the most important factor to the slow growth in 2008. Businesses also found consumers were cutting back on their expenditures.



The survey indicates approximately 60% of the respondents thought the Colorado Springs economy was doing better than the national economy. Only 15% thought the local economy was doing worse than the national economy.



Finally, the survey found 68% of the respondents believed business would be better in 2009. Let's hope they are correct.



The Forum thanks Chris Blees, CEO of BiggsKofford, for providing the resources to do the survey and Stephanie Johnson, Public Relations and Recruiting Coordinator of BiggsKofford, for developing the survey questions, managing the internet survey instrument and gathering the data.



Twelfth Annual 2008-2009 Southern Colorado Economic Forum Audio Files

Audio files of the 12th Annual Southern Colorado Economic Forum are available to download. You can access the files at: <http://business.uccs.edu/html/scefl.html>.

Four files can be downloaded. They are mp3 files. The files are:

- I.** Main Panel Presentation by James Paulsen, Wells Fargo
- II.** Main Panel Presentation by Fred Crowley, Tom Zwirlein, Scott Smith and Fred Veitch
- III.** Colorado's Tax Policy, State Treasurer Carey Kennedy, Chuck Berry and Alan Poe
- IV.** Creating Better Public Private Partnerships in the Pikes Peak Region, Bruce Benson, Bill Hybl and Mayor John Hickenlooper,



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.

The *QUE* is available free via an electronic subscription. If you would like a subscription, send an e-mail to fcrowley@uccs.edu and have the word SUBSCRIBE as the subject.

Previous issues are available at:

www.southerncoloradoeconomicforum.com

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