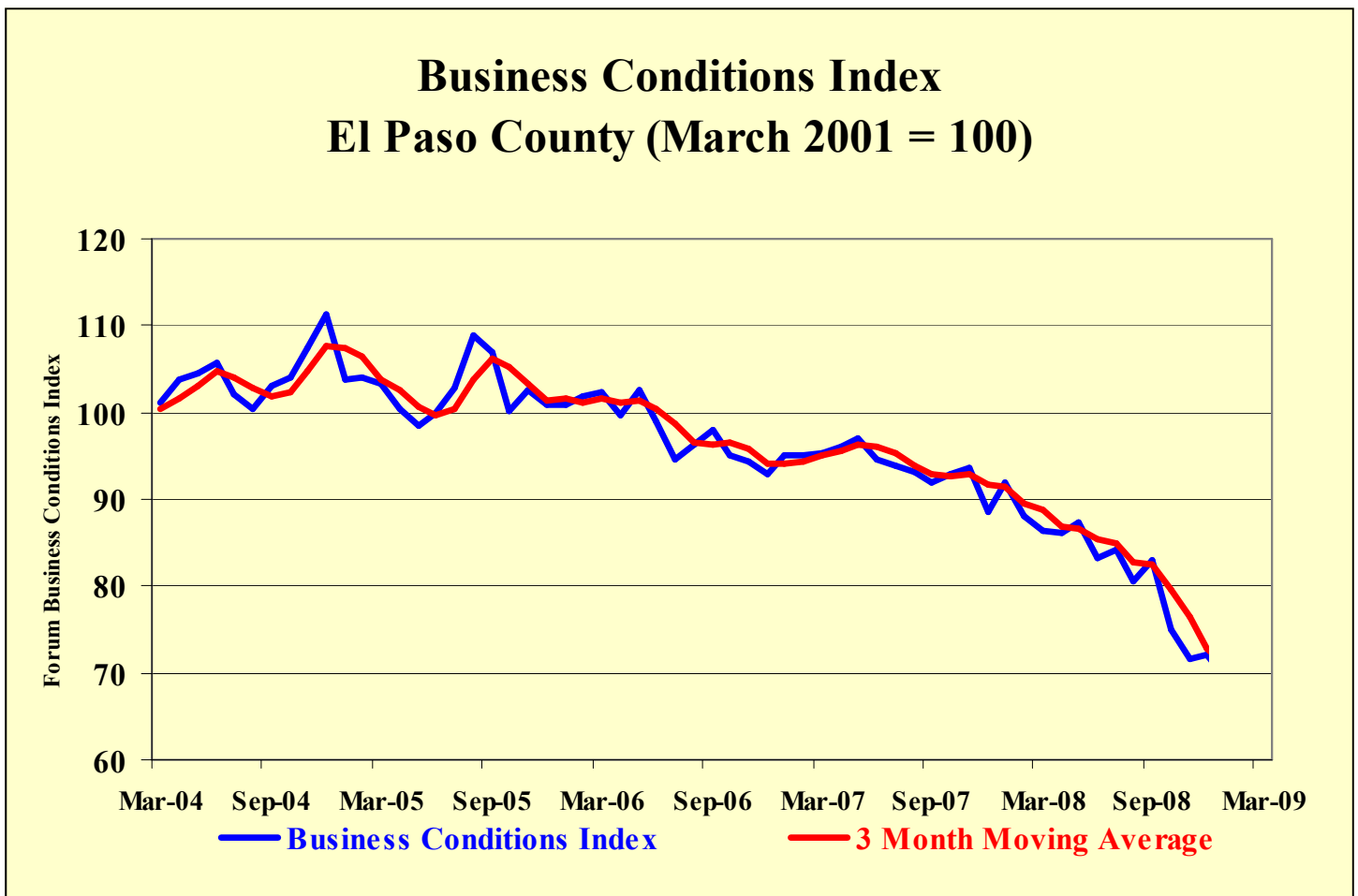


# Quarterly Updates and Estimates

Volume 7, Number 4, April 2009  
 Fred Crowley - Senior Economist

## Update on the El Paso County Economy

The Business Conditions Index (BCI) appears to have halted its downward trend. The BCI now stands at 69.48, up from its February value of 68.62. The nominal improvement in the BCI and its steady performance since November 2008 suggest that the local economy is likely at the bottom of the current recession. The most important measure of the area's economic health might be employment. Since employment tends to lag the business cycle, the Forum expects several months of slow economic activity are ahead for the local economy. While some nominal variations around the emerging trend are expected, the Forum does not expect the



<sup>1</sup> 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 and the Federal Reserve Bank of Kansas City Manufacturing Index are 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 Enplane- ments	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso <u>Employ- ment Rate</u>	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
Dec-07	86.56	31.12	82.31	136.40	98.50	107.58	80.40	98.30	111.41	103.77	88.44
Jan-08	93.20	35.03	81.01	150.22	98.36	107.79	88.31	98.60	112.85	103.83	91.90
Feb-08	93.12	30.85	77.06	139.76	98.30	99.40	79.50	97.85	112.97	104.42	87.96
Mar-08	90.14	28.74	75.77	138.27	97.97	104.12	71.12	97.98	113.08	104.84	86.29
Apr-08	87.24	28.47	68.75	149.48	98.09	101.79	79.27	98.05	112.65	99.33	86.01
May-08	93.34	36.69	65.54	152.09	97.82	101.78	68.99	98.42	111.47	99.10	87.23
Jun-08	85.60	23.83	60.49	147.61	97.83	110.33	76.78	97.59	109.16	98.12	83.14
Jul-08	81.95	30.58	66.09	169.28	97.68	93.81	66.95	98.13	108.40	98.57	84.26
Aug-08	84.91	20.03	68.98	146.49	97.50	103.75	63.70	98.99	108.27	98.33	80.67
Sep-08	80.47	28.26	78.38	125.56	97.42	99.18	67.74	98.94	108.36	98.03	82.93
Oct-08	86.28	17.50	65.90	99.03	96.95	93.25	58.48	97.92	108.16	103.60	75.11
Nov-08	79.98	17.29	61.41	75.11	96.99	94.39	54.37	98.21	108.47	103.31	71.51
Dec-08	79.57	16.87	66.14	76.98	96.34	91.51	57.76	98.26	107.59	101.94	72.01
Jan-09	79.02	17.92	65.64	62.78	95.86	89.24	48.83	98.17	107.00	100.35	69.34
Feb-09	78.56	17.71	61.71	59.79	95.24	90.86	49.96	97.78	106.68	99.92	68.62
Mar-09	77.37	17.50	62.31	64.65	94.99	98.11	50.07	97.94	106.14	99.10	69.48
March 2009 Compared to:											
Feb-09	-1.51%	-1.19%	0.97%	8.12%	-0.25%	7.99%	0.22%	0.16%	-0.51%	-0.82%	1.26%
Dec-08	-2.77%	3.75%	-5.79%	-16.02%	-1.40%	7.22%	-13.33%	-0.32%	-1.35%	-2.79%	-3.52%
Sep-08	-3.85%	-38.06%	-20.51%	-48.51%	-2.49%	-1.07%	-26.09%	-1.01%	-2.05%	1.09%	-16.22%
Mar-08	-14.17%	-39.11%	-17.77%	-53.24%	-3.04%	-5.77%	-29.61%	-0.04%	-6.14%	-5.47%	-19.48%
Real wages in El Paso County are estimated by the Forum for the period Oct '08 through Mar '09											

economy will deteriorate beyond its current position. The economy should experience a boost from the troops who returned in February and the Fort Hood troops scheduled for reassignment to Fort Carson in this summer. See the January 2009 QUE for a discussion of the military's impact on the local economy. <http://www.southerncoloradoeconomicforum.com/>

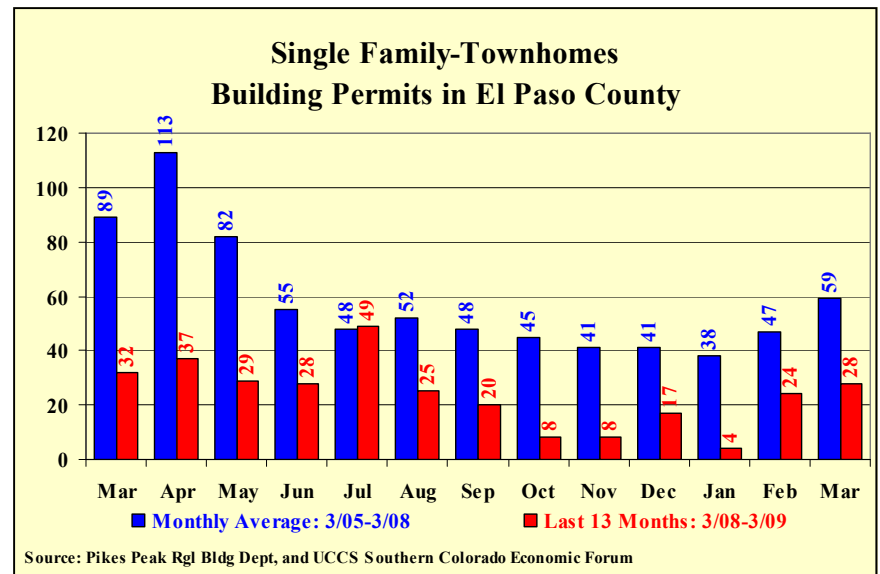
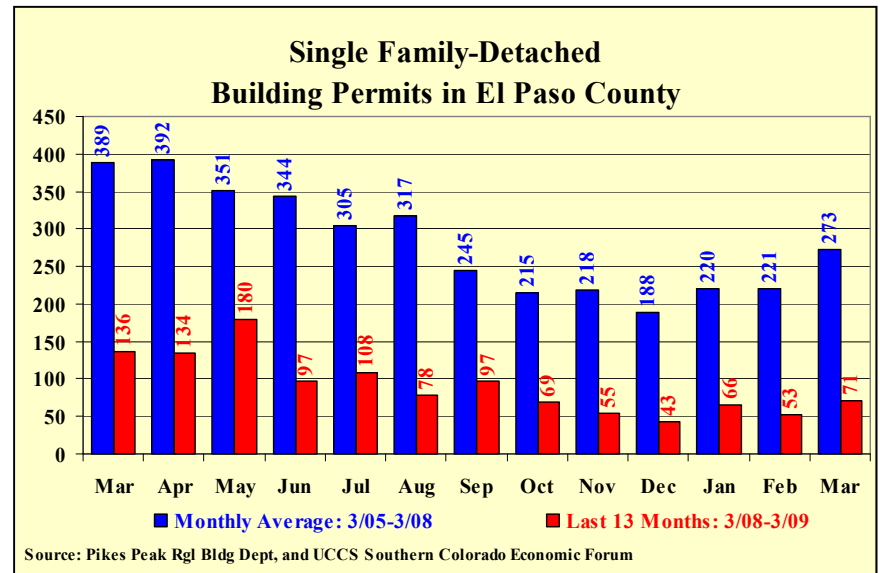
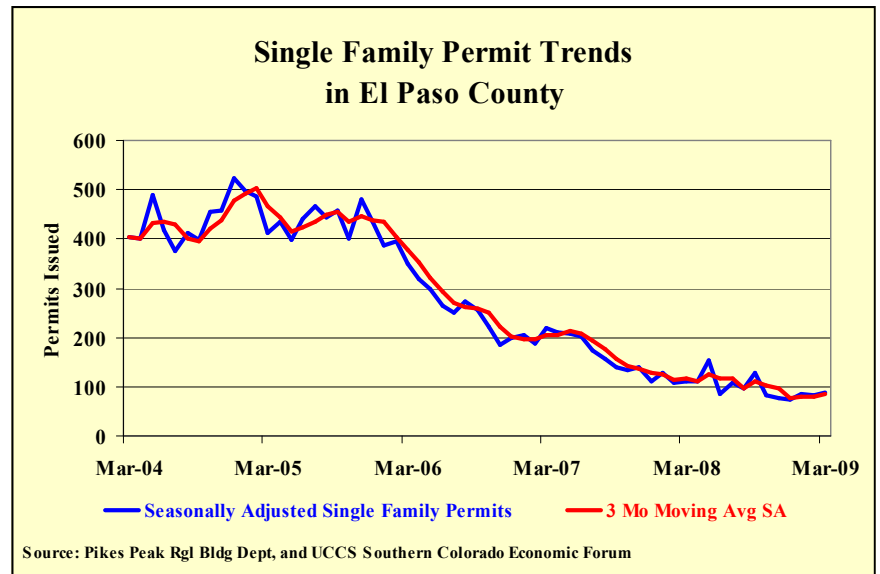
The current quarter saw all BCI indicators below their respective year ago values. However, five of the ten indicators are now higher than their previous monthly values. This compares favorably with two of the ten indicators being higher than their respective December 2008 values.

## Analysis of the El Paso County Residential Housing Market

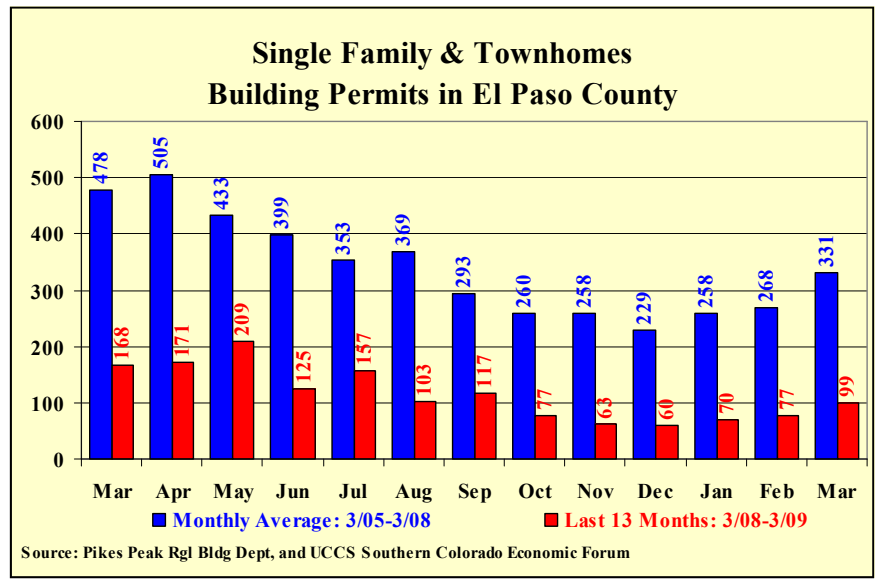
The Forum noted the near bottoming of single family permit activity in the 4th quarter of 2008. Evidence since then supports the earlier observation. Permit activity is flat to slightly up. Measurable growth is likely to elude us until late in 2009.

Permit activity remains significantly below its past average.

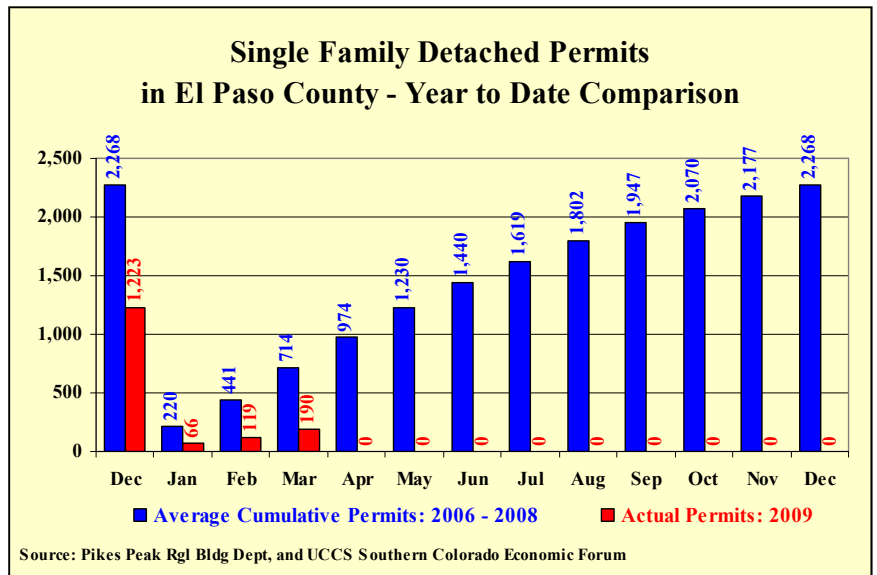
Weakness in townhome permit activity continues to characterize this less expensive form of home ownership in the county. Townhome permit activity is well below its past average.



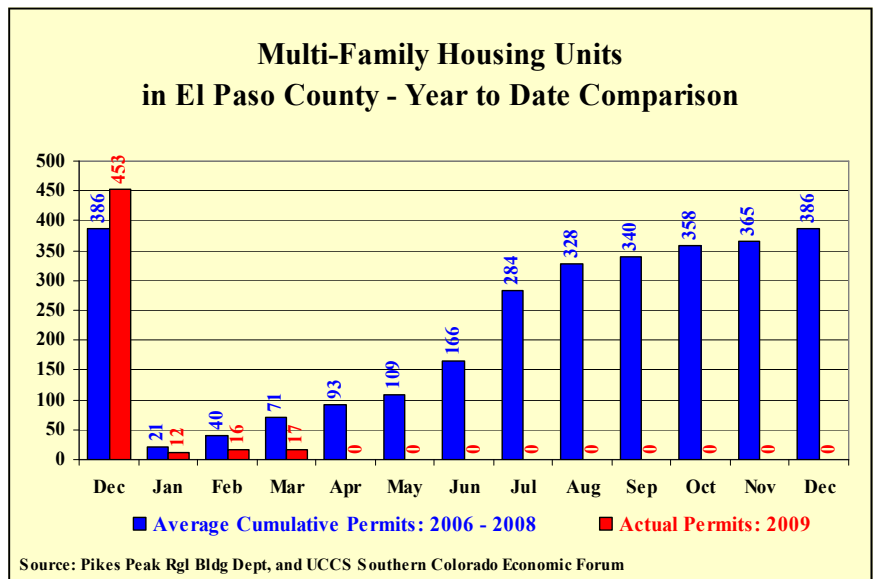
Compared to the last several years, the most recent thirteen months of private residential building activity have remained weak. The normal rise in activity in the late spring to early summer appears to be present in 2009. A modest non-seasonally adjusted upturn can be seen in the accompanying chart. While offering a glimmer of hope, it is not sufficient to conclude the local housing market is better.



Compared to their past year to date levels, cumulative single family permits continue to be well below their past average. This is expected to improve toward the latter part of 2009.

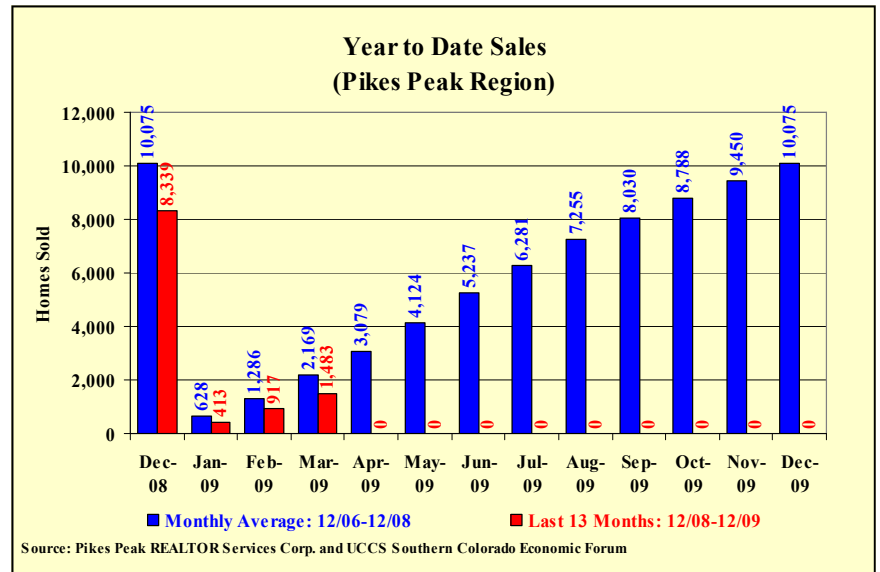


Multi-family permit activity finished 2008 with several large projects. Permit activity was up 17.4 percent over its past annual average. Vacancy rates in the 10 percent range and declining real rents suggest no additional multi-family housing is needed at the current time except for select pockets in the areas surrounding Fort Carson.

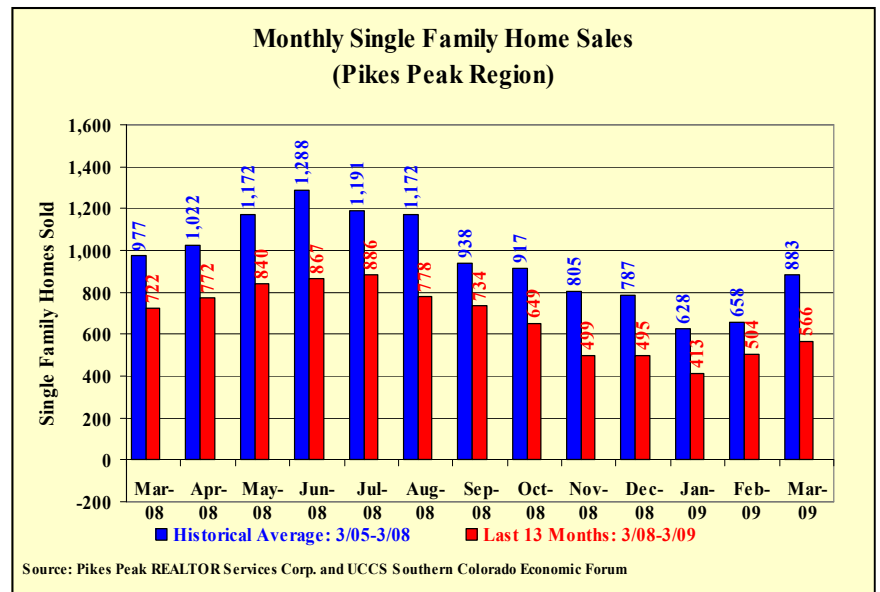


## MLS Activity

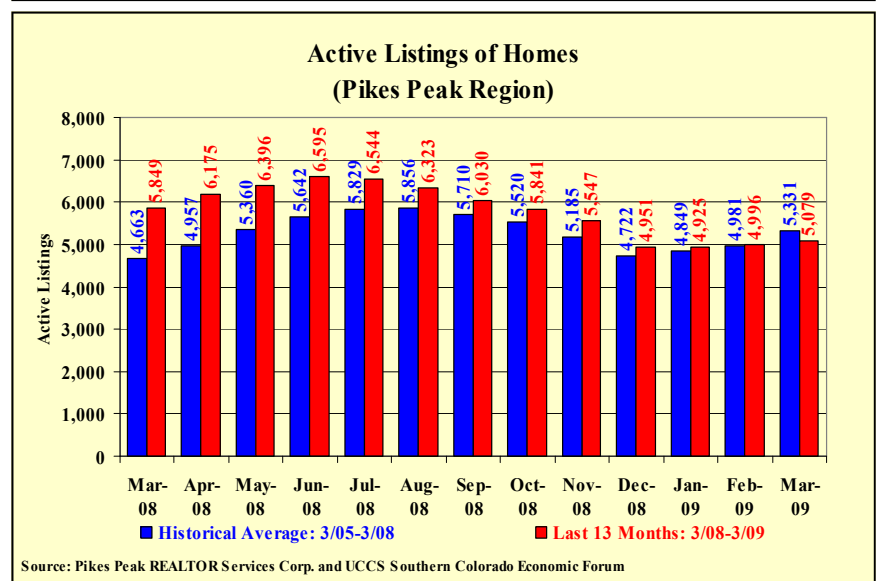
Single family home sales in the Pikes Peak Region were down 28.5 percent from the annual average for 2005-2007. Low interest rates are helping refinancing decision but have not contributed to significant home purchase activity as of yet. This is expected to change with the rising affordability of housing. In 2008, the housing affordability for El Paso County was approximately 134, up from 101 in 2006.



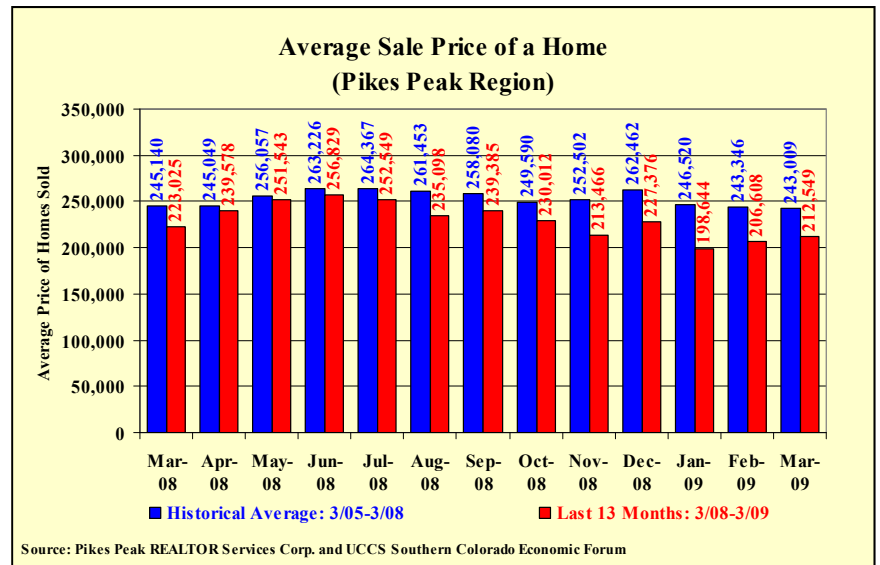
Home sales activity continues to struggle. The latest monthly data indicate sales are running approximately 36 percent below the past average. A number of mortgage lenders have reported increased activity from first time buyers who are eager to take advantage of the stimulus package tax credits.



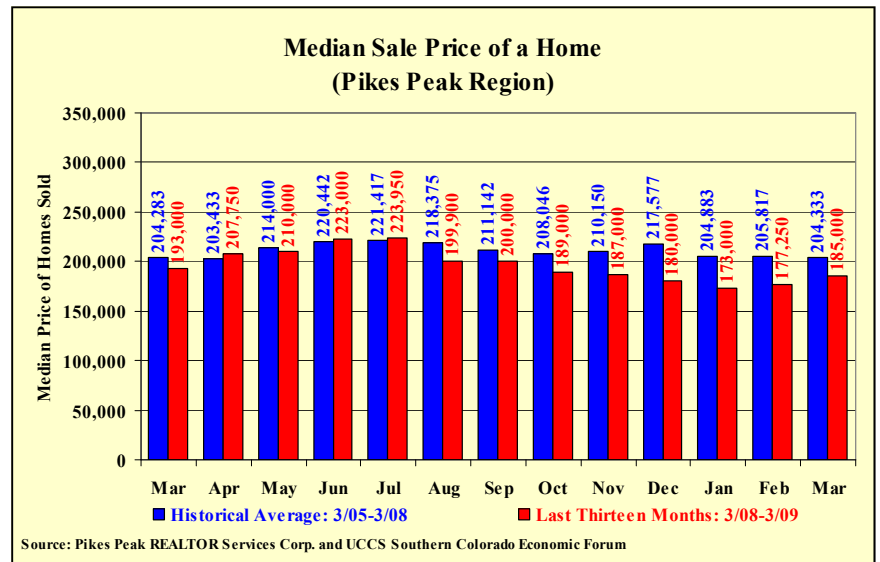
The supply of single family homes for sale in the Pikes Peak Region is significantly lower than year ago figures (down 13.3% from March 2008's historical average). March 2009 listings were approximately 8 percent below its historical three year average. If this continues, the decrease in the supply of housing for sale is expected to contribute to price stability among resale homes over the next six to nine months.



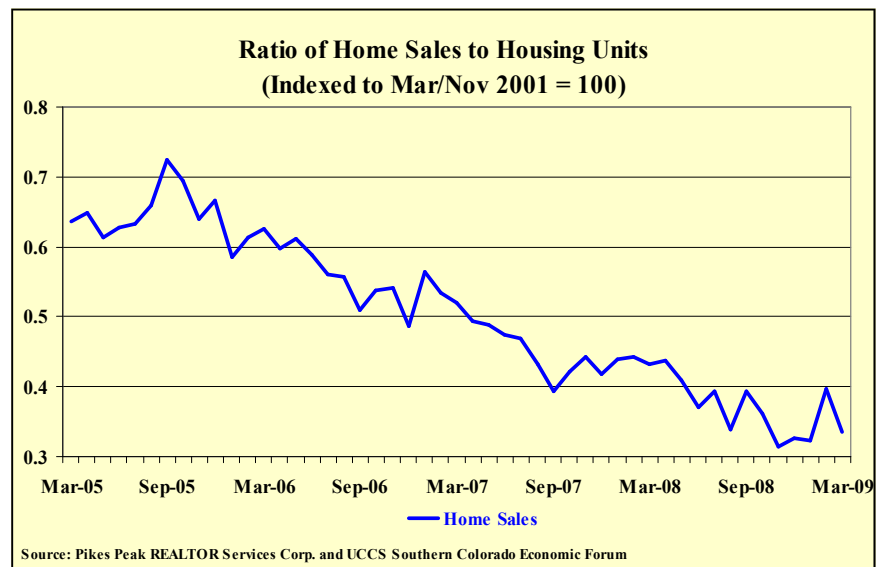
The average price of an MLS facilitated home sale has trended down by approximately 5 percent since March 2008. This supports the general consensus that the local housing market is soft. The average sales price of homes that were sold is not the same thing as the average price change for homes. A better measure is believed to be the same house resale price change from the Office of Federal Housing Enterprise Oversight. This measure indicates housing prices declined by 1.8 percent from December 2008 to December 2009.



Median sale prices also fell over the last year. The median price decline approximately 4 percent, slightly better than the 5 percent decline in average prices.

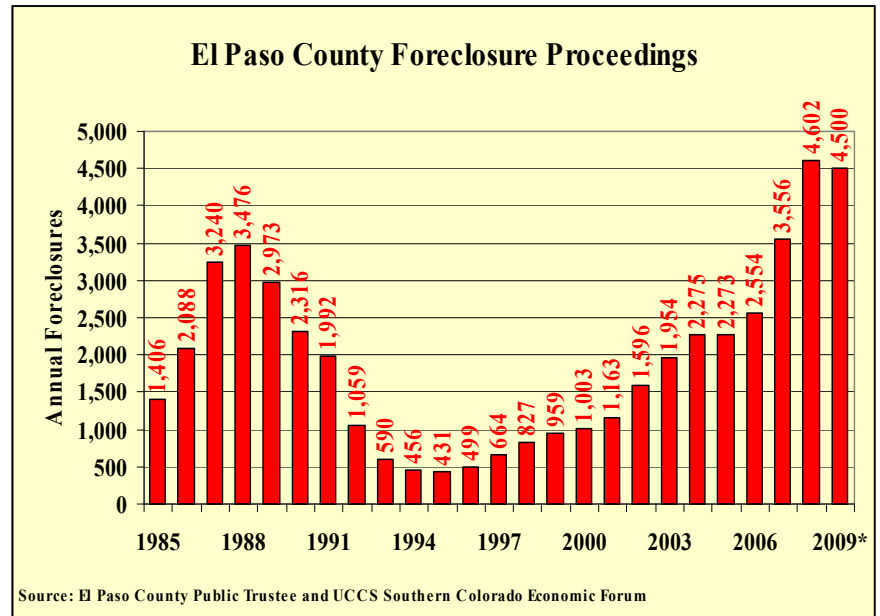


The Forum's ratio of home sales to total single family housing units continues to demonstrate signs of stability. The index has remained in a steady range since October 2008. A notable upward trend is not expected for at least 6 to 9 more months.

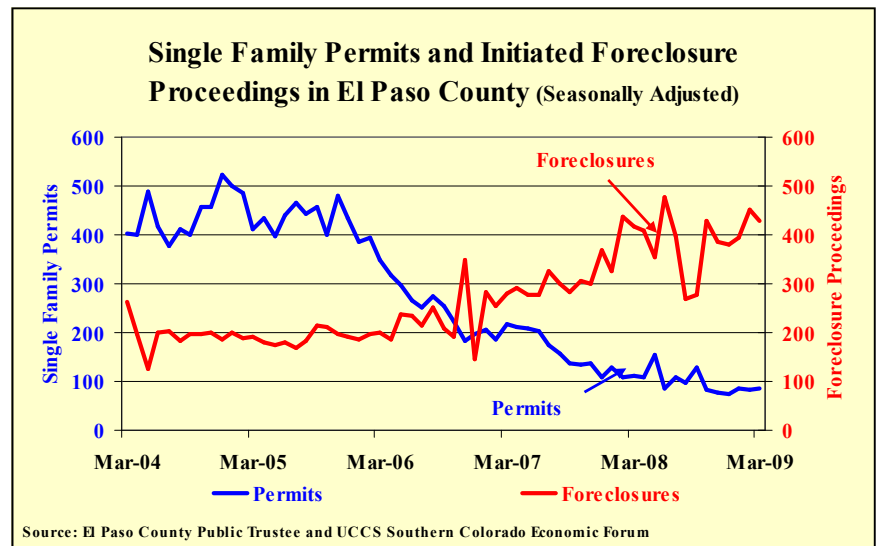


## Foreclosures

The number foreclosures increased sharply in 2008 as subprime and Alt A mortgage loans became more problematic. Evidence points to a number of homeowners with second mortgages who are upside down on their mortgages. Additional concerns exist about the rising number of unemployed workers and their ability to meet mortgage payments. Despite these concerns, local indicators and the BCI suggest the local economy is on the verge of improvement. Foreclosures are expected to decline slightly in 2009 to 4,500.



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 2008. Until the problem in foreclosures is resolved, single family construction is not expected to rebound.





## Housing Bubbles

The Forum has repeatedly noted that Colorado Springs should not experience a housing bubble. To date, resale price trends have declined less than 2 percent over the last 24 months. This is best described as a modest change in housing prices, not a burst bubble.

The Office of Federal Housing Enterprise Oversight produces a housing price based on same house sales data. New homes are excluded from the index until they are resold in the market. **Over the past five years, housing prices in the Colorado Springs MSA saw the third highest appreciation in Colorado.** An energy driven bubble drove Grand Junction prices up an unsustainable 59.93 percent over the last five years. Current evidence indicates Grand Junction is at the front end of a housing market correction. If not for Boulder's recent modest gain in value and the slight decline in values in Colorado Springs, Colorado Springs would have had the second best housing market in Colorado over the last 5 years.

	Last 12 Months Q3 2007 to Q3 2008	Last 24 Months Q3 2006 to Q3 2008	Last 60 Months Q3 2003 to Q3 2008
Boulder, CO	2.98%	5.85%	16.00%
<b>Colorado Springs, CO</b>	<b>-1.79%</b>	<b>-1.54%</b>	<b>15.83%</b>
Denver-Aurora, CO	-0.70%	-1.08%	6.34%
Fort Collins-Loveland, CO	-0.09%	1.29%	8.19%
Grand Junction, CO	0.55%	13.62%	59.93%
Greeley, CO	-7.25%	-10.16%	-6.58%
Pueblo, CO	-0.25%	-2.04%	10.75%
Colorado	-0.15%	1.45%	13.89%
U.S.	-4.47%	-3.86%	24.79%



## Multi-family Market

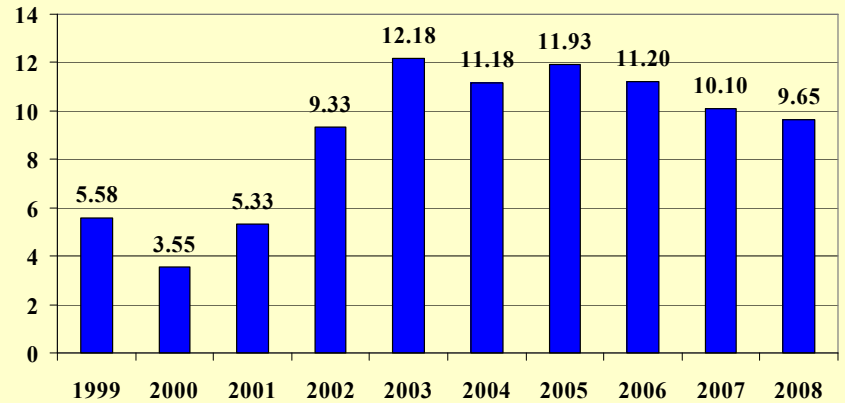
The estimated annualized multi-family vacancy rate stood at 9.65 percent for 2008. Continued new construction, the lack of job growth and the sustained deployment of troops from Fort Carson contributed to this. The Rand institute estimated 40 percent of the troops who live off base will rent housing. The anticipated return of troops and additional troops under BRAC05 are expected to help reduce vacancies in 2009 provided new multi-family construction takes a substantial.

Higher nominal rents are not expected until vacancies drop and inflation increases with a growing economy.

Adjusting for inflation, real apartment rents were estimated to be \$586 in December 2008 compared to \$658 in December 2003. Alternatively stated, landlords are collecting 10.9 percent less real revenue per rented apartment than they did five years earlier.

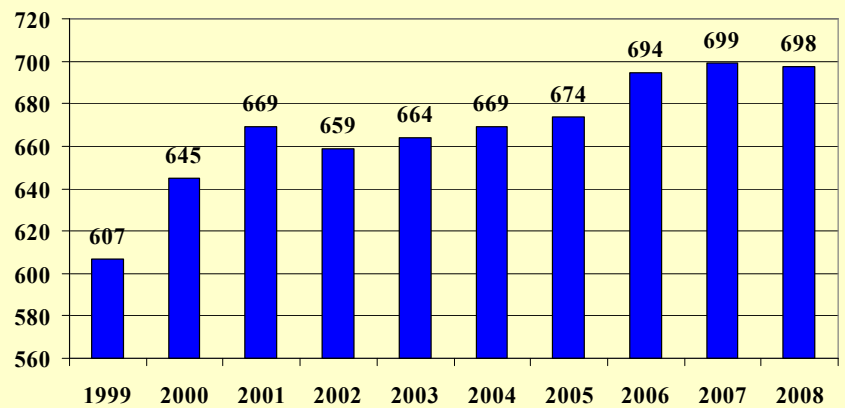
The increase in new multi-family units and the modest increases in occupancy rates suggest real rents for multi-family units will remain weak through the next 6 to 9 months.

### Multi-Family Vacancy Rates in El Paso County



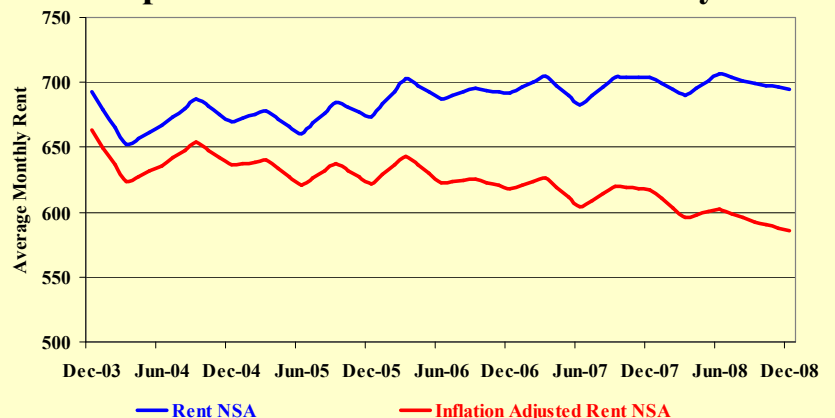
Source: Colorado Division of Housing, \*= Estimated Yearly Rate

### Multi-Family Rents in El Paso County



Source: Colorado Division of Housing, \*= Estimated Yearly Rate

### Nominal and Real Apartment Rents in El Paso County



Source: Colorado Division of Housing, UCCS Forum

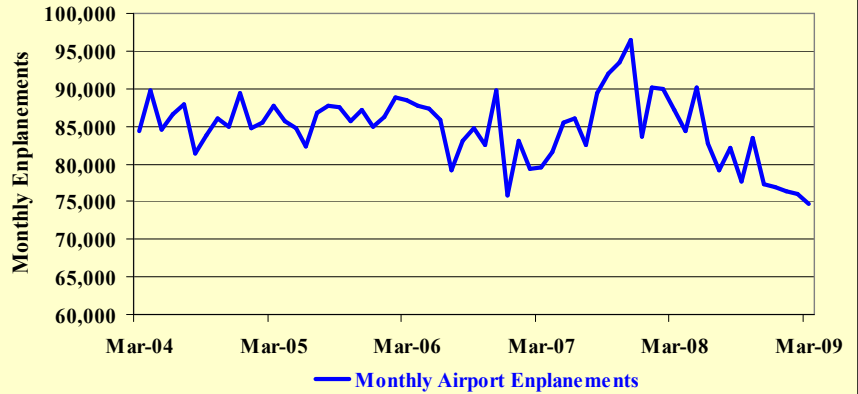
## Colorado Springs Airport Trends

Enplanement activity continued its decline through the first quarter of 2009. This was expected, given the conditions of the economy. Strength is not expected until the economy begins its expected recovery in latter portion of 2009.

A comparison of current monthly enplanements vs. their historical monthly average reveals the downward trend in enplanements has been ongoing for an extended period of time. Reduced numbers of flights, higher fuel/ticket prices last summer and a global recession contributed to enplanement declines. Travel spikes associated with returning troops are expected in 2009. These are not expected to offset the generally lower trend in enplanements at the airport.

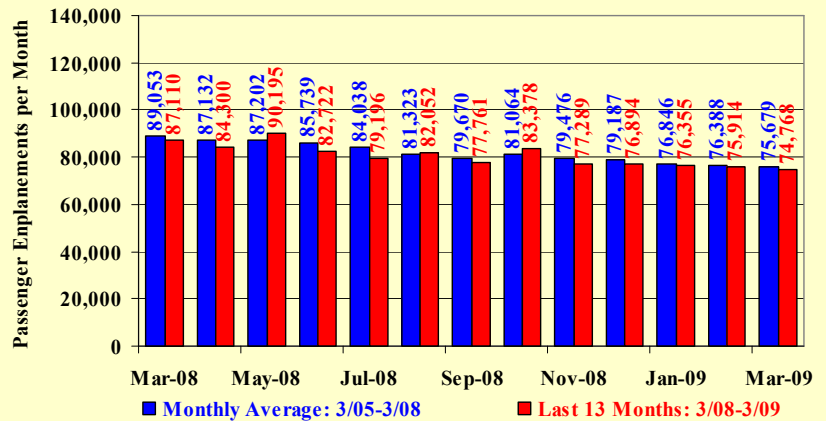
The Forum repeats its expectation that monthly enplanements will continue to lag their recent past averages. At the current trend, enplanements in 2009 are expected to be 4 to 5 percent below 2008 levels.

### Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



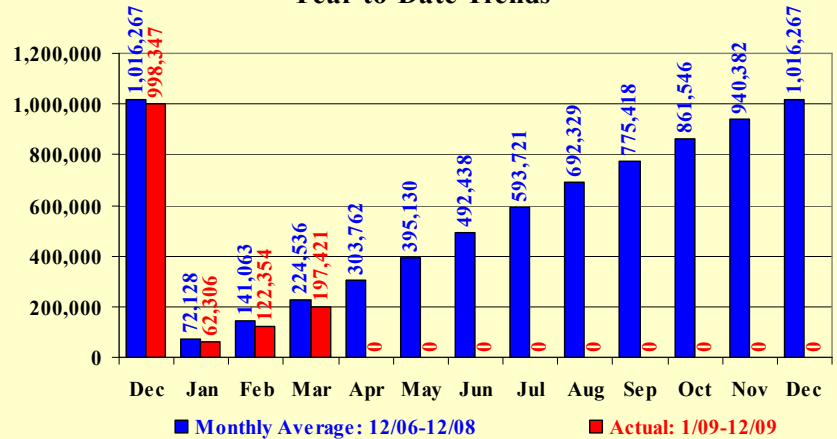
Source: Colorado Springs Airport, Prepared by UCSS Southern Colorado Economic Forum

### Enplanements at Colorado Springs Airport vs Recent Monthly Average (Seasonally Adjusted)



Source: Colorado Springs Airport, Prepared by UCSS Southern Colorado Economic Forum

### Colorado Springs Airport Enplanements Year-to-Date Trends



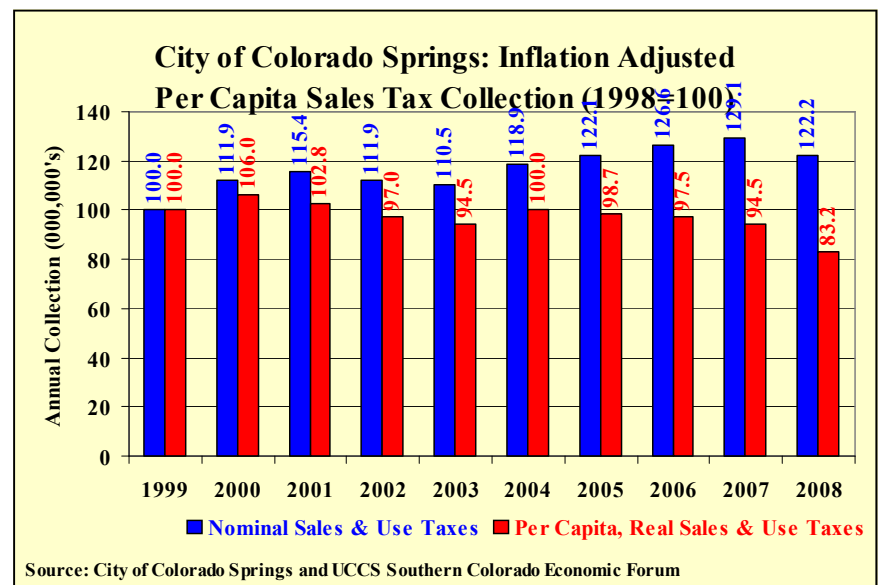
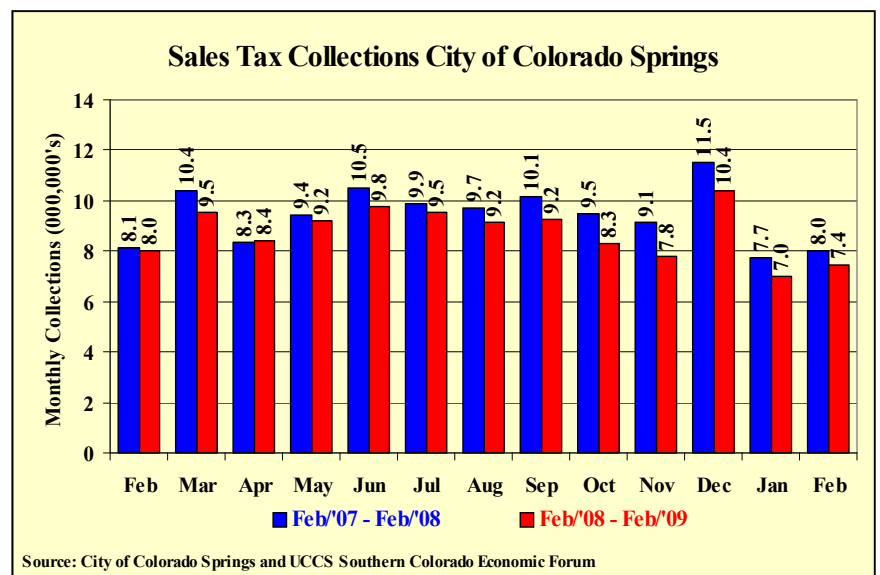
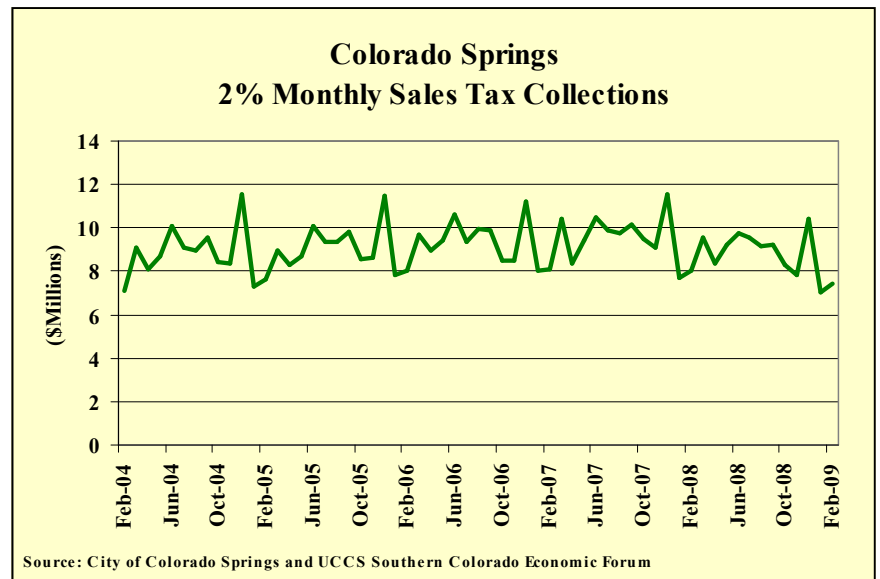
Source: Colorado Springs Airport, Prepared by UCSS Southern Colorado Economic Forum

## Colorado Springs Sales Taxes

The City of Colorado Springs sales tax collections peaked in 2007. The current decline reflects the recession and the on-going flight to suburbia. In order to see a correction to the tax revenue trend, the City of Colorado Springs needs to host large dollar volume retailers that require population and income densities that are not found in the area's smaller, satellite communities. These retailers should probably be located along I25 or similar high traffic corridor.

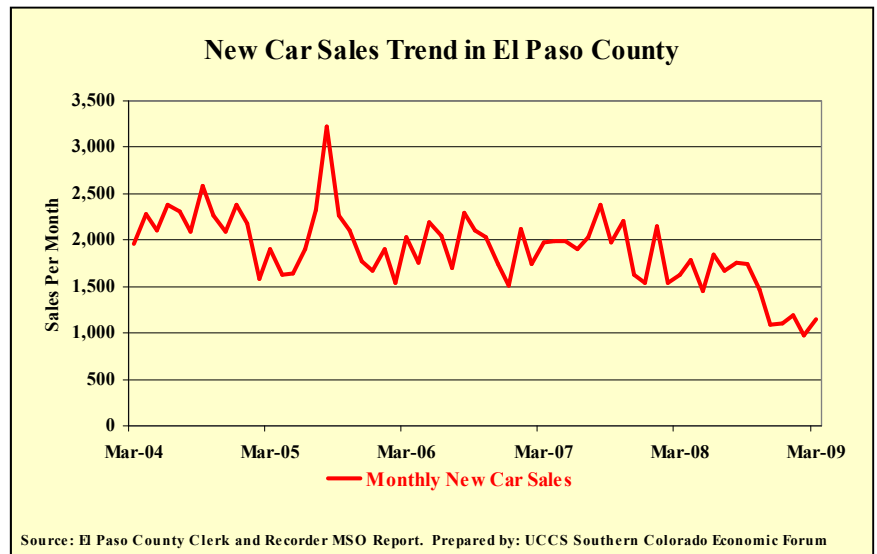
Monthly sales tax collection comparisons with the current and average for the same month over the previous three years indicate sales tax collections for Colorado Springs have declined steadily throughout 2008 and into 2009. Current conditions indicate the City and County will experience consecutive TABOR ratchet down effects for 2008 and 2009.

Per capita, real sales tax collections have been on a downward trend for the City of Colorado Springs for several years. Per capita, real, sales tax collections fell 17 percent for the City from 1999 through 2008. Additional declines are anticipated for 2009.

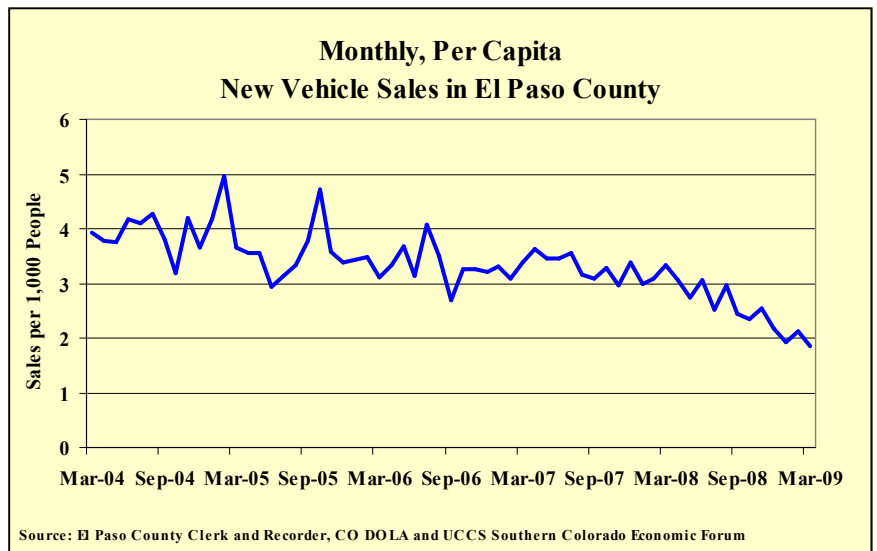


## New Car Sales Trends

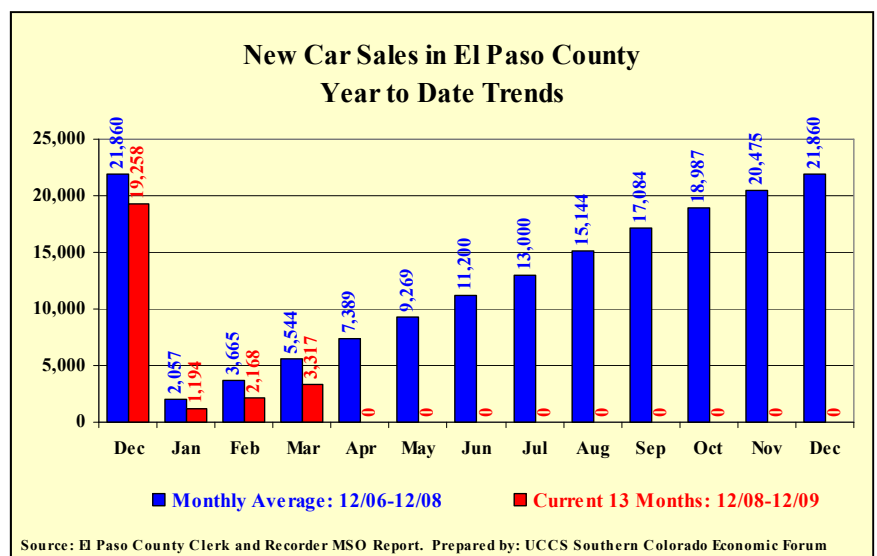
The downward trend in new automobile sales continued through the first quarter of 2009. New car sales in 2008 were approximately 22.4 percent below their sales levels in 2004 and 32 percent below their sales levels in 2001.



On a per capita basis, new car sales are doing worse than the absolute decline in car sales. Per capita new car sales have declined approximately 51 percent since March 2004 and 57 percent since March 2001.



The Chapter 11 bankruptcy filing by Chrysler was expected by the Forum. GM will suffer through its own reorganization, either formal or informal. Colorado Springs will see several dealerships close as a result of the reorganizations. This is especially likely if the dealerships brands are siloed by a single domestic manufacturer.



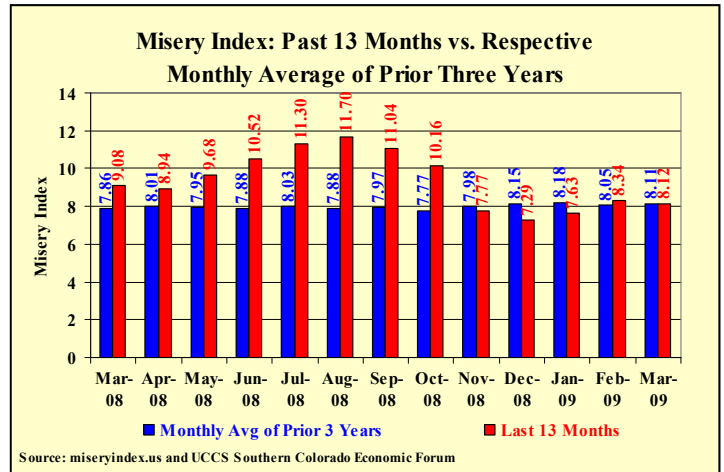
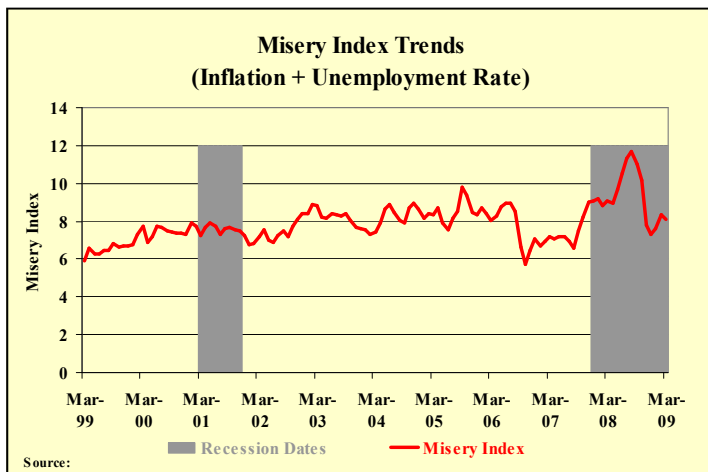
## National Expectations

The Federal Reserve Bank of Philadelphia February 2009 [Survey of Professional Economists](#) moved toward a more optimistic future than their last survey. There is concern about the economy. However, it is tempered with glimmers of light peeking through the clouds. The results of the survey indicate the professional economists are optimistic the housing market is on the road to correction. Industrial production is also expected to rise significantly from its March 2009 level of 97.4. These upward projections are accompanied by increases in interest rates, a reflection of expected rising aggregate demand.

Annualized Rate for					
	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10
10-Year T-Bond Rate	2.7	2.9	3.1	3.2	3.5
3-Month T-Bill Rate	0.2	0.3	0.3	0.4	0.6
AAA Corp Bond Rate	5.1	5.3	5.3	5.3	5.4
Housing Starts Annualized Growth Rate %	-46.9	1.2	39.1	39.6	39.1
Industrial Production Index	102.7	101.9	101.9	102.6	103.2
Inflation Rate %	-2.7	0.8	1.7	1.8	2.0
Real GDP Growth %	-5.2	-1.8	1.0	1.8	2.4
Unemployment %	7.8	8.3	8.7	8.9	9.0
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	-548.4	-311.2	-202.1	-43.0	38.7
Nonfarm Payroll Employment Growth (%)	-4.8	-2.8	-1.8	-0.4	0.4
Recession Likelihood					
Median Probability of a Decline in Real GDP	99.0%	75.0%	45.0%	25.0%	20.0%
Mean Probability of a Decline in Real GDP	94.4%	74.0%	44.7%	29.9%	21.6%

## Misery Index

The Misery Index, a consumer economic wellness measure, ([www.miseryindex.us](http://www.miseryindex.us)), defines consumer discontent as the sum of the rate of unemployment and the rate of inflation. The lower left chart illustrates the historical values for the last ten years through March 2009. The rise in the Misery Index beginning in late 2007 identified the current recession correctly. The Misery Index is currently declining due to a decrease in inflation. The decline in inflation is attribute to falling energy and commodity prices. The current 8.5 percent national unemployment rate suggests it is too soon to begin feeling good.





## ***From the Director's Desk: Reader Feedback*** ***By Tom Zwirlein and David Hollenbach***

In the January 2009 issue of the *QUE*, Fred Crowley performed a hypothetical input-output analysis where a local government entity used an RFP to select a professional services sector (Implan sector 444) vendor to perform \$1,000,000 of work. The choice was between a business domiciled in El Paso County and a vendor located outside of the region. Selecting the vendor located inside the county kept all of the funds in the county (no leakage) while selection of the outside vendor “exported” 100 percent of the value of the contract out of the region. The results of the simulation showed that 20 local jobs would be lost, over \$925,000 of wages went out of the county, local business profits were reduced by \$125,000 and indirect business taxes were reduced \$62,000. In sum, a good deal of economic activity was “exported” to another county or region of the country. These are upper end estimates of the economic loss to a community when business is sourced out of the region.

I asked David Hollenbach, Managing Partner of DSoft Technology and Senior Vice President of Veteran Engineering and Technology, to comment on Fred’s analysis. DSoft Technology is a locally-owned professional information technology services provider and a Forum partner. Here is what he has to say.

“Dr. Fred Crowley’s analysis in the January 2009 *QUE*, suggested local governments contracting with qualified locally-owned businesses, presented a higher value proposition to the taxpayer than the practice of contracting with non-local companies. I couldn’t agree more. The theory is that by contracting with locally-owned firms, opportunities for employment in the region are increased, employing those who buy homes, automobiles, groceries, electronics, etc., and ultimately pay taxes within our community. This in turn increases the tax revenue, giving the taxing authority more resources to use for infrastructure and the public good.

Moreover, the profits earned by local firms from these contracts can be plowed back into local banks, churches, the library district, arts, education, charitable organizations, local corporate infrastructure, and also used to create more local area jobs. Anyone who doesn’t know the power of revenue and profit staying local within our community, fails to see the benefits to established corporate headquarters communities like Cincinnati, Chicago, Redmond, and Austin. When I hear and read the many calls to raise our taxes, to support measures to help our local government, I also know that the local business community would get behind these measures if local government got behind us.

Dr. Crowley says that “...for every direct job generated from a million dollars in professional service contracts to local businesses, approximately 1.73 additional jobs would be expected in the local community. None of these would take place if the consulting contract is sent out of the community.” This basic concept has been lost on our local government leaders. Perhaps there’s a feeling that unless we get a firm in from California to assist us with ideas on how to renovate Memorial Park, the ideas we’d get from a local firm are somehow less sophisticated, less sexy.

Unless you’ve tried to compete for local contracts, you wouldn’t know there is an unwritten bias against smaller local firms in comparison to the big name agencies in other locales. For instance, the four companies selected for El Paso County’s preferred information technology provider are all headquartered outside El Paso County and some are outside the state. The

County's legal counsel is a law firm from Denver. The web site for the Colorado Springs Airport was developed by a company in Oregon and the wall space for the airport is sold by a marketing firm in Pennsylvania! While I'll be the first to admit we live in a national and international economy, I disagree that outsourcing projects out of the area is always a good idea – particularly when top-notch expertise lies right here in our own community.

My premise is that citizens want the best value from the tax dollars they pay to the government. Local governments should look for the best value in their procurement system. None of us want poor quality companies doing poor quality work for us, even if they are local! But, local governments can make it easier for good locally based companies to win procurements by reducing the paperwork, costs and requirements needed to win projects. An outreach to introduce the government to local business would be an easy first step. Eliminating the duplicative, costly proposal volumes and making it easier for local small businesses to compete for work is another. Providing a preference for pre-qualified local businesses is just another option. All this for little to no cost, but large potential benefit to the region.

I've proposed these ideas to several state and local lawmakers. Some recognize this as a win-win for the local taxpayer, but are powerless to make it happen. Some recognize it as a positive program called ABC (Always Buy Colorado) which helped to benefit Colorado-based businesses in the 1980s and 90s. Others claim that this would create an anti-business climate elsewhere because Colorado Springs-based firms couldn't compete in other municipalities as they would enact similar legislation to support their local businesses. I guess they've never tried to compete in Denver, Chicago, Texas, or Salt Lake City!

Isn't it time that common sense policies be enacted to support locally-owned companies? Keep taxpayer revenue here and promote new jobs, reinvestment in the community, and a stronger community-business climate. My analysis says that it is in the best interest of the community to use local services whenever possible."



David Hollenbach is a managing partner at DSoft Technology, a Microsoft Certified Gold Partner. DSoft Technology is one of only four Microsoft Certified Gold Partners headquartered in Colorado Springs and one of fewer than 50 headquartered in Colorado. DSoft Technology has been supporting federal, state and local government, and commercial and ministry clients in the region for 15+ years. DSoft Technology is headquartered in Colorado Springs and uses locally-owned services companies and providers whenever possible.



## **Save the Date**

### **Thirteenth Annual Southern Colorado Economic Forum**

**When: October 30, 2009**  
**Where: Antlers Hilton Hotel**  
**Format: Town Hall Q&A on the economy**  
**Time: 7:00AM to Noon**

#### **Preliminary Agenda**

**7:00 Registration**  
**7:30 Opening remarks**  
**7:45 Keynote speaker**  
**8:25 The Colorado Springs economy**  
**9:05 Panelists and Q&A**  
**9:45 Break**  
**10:00 Town Hall Meeting:  
The Future of Colorado Springs  
and El Paso County**



**Table 2: Selected Economic Indicators**

Table 2: Selected Economic Indicators													
National Quarterly Data	2008			2008			2008			2009			Vs Year
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Ago	
Ttl Loans/Lease Charge-off Rate			1.27			1.50			1.89			na	1.14
Loan Delinquency Rate			3.36			3.72			4.59			na	2.15
Benefit Costs SA 2005=100			106.9			107.5			107.9			na	2.10
Compensation Costs SA 2005=100			107.9			108.6			109.1			na	2.60
Retail Sales SA (billions)			1,049			1,021			980			na	-92.0
e-Sales SA (billions)			32.5			31.6			37.1			na	-1.9
e-Sales as % of Retail Sales SA			3.1%			3.1%			3.8%			na	0.1%
GDP Real % Growth (Chained) SA			2.8%			-0.5%			-3.8%			-6.1%	-5.9%
Consumer Debt to Disposable Inc			13.8%			13.9%			13.9%			na	-0.4%
National Monthly Data	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Vs Year Ago
Capacity Utilization SA	79.2	78.9	78.7	78.6	77.6	74.5	75.4	74.5	72.8	71.3	70.3	69.3	-10.50
Car & Lt Trk Sales Millions SA	14.5	14.2	13.6	12.5	13.7	12.5	10.5	10.1	10.3	9.5	9.1	9.8	-5.20
Consumer Sentiment (1966=100) SA	62.6	59.8	56.4	61.2	63.0	70.3	57.6	55.3	60.1	61.2	56.3	57.3	-12.20
CPI-U 1982-84=100 SA	214.0	215.0	217.0	218.6	218.6	218.7	216.9	213.3	211.6	212.2	213.0	212.7	-0.45%
Federal Funds Rate (Effective)	2.28%	1.98%	2.00%	2.01%	2.00%	1.81%	0.97%	0.39%	0.16%	0.15%	0.22%	0.18%	-2.43%
Industrial Production (1997=100) SA	111.0	110.7	110.4	110.4	109.2	104.8	106.2	104.8	102.5	100.3	98.8	97.4	-14.27
Inventory/Sales Ratio SA	1.26	1.26	1.25	1.26	1.29	1.31	1.36	1.42	1.45	1.45	1.43	na	0.16
30 Year Conventional Mtg Rate NSA	5.92%	6.04%	6.32%	6.43%	6.48%	6.04%	6.20%	6.09%	5.33%	5.06%	5.13%	5.00%	-0.97%
Prime Rate (%) NSA	5.24	5.00	5.00	5.00	5.00	5.00	4.56	4.00	3.61	3.25	3.25	3.25	-2.41
Purch Mgr Index SA	48.60	49.30	49.50	49.50	49.30	43.40	38.70	36.60	32.90	35.60	35.80	36.30	-12.70
Real Rtl/Food Svc Sales SA (billions)	177.94	178.46	176.96	174.55	173.38	170.59	166.12	164.95	161.17	163.69	163.54	161.90	-16.03
S&P500	1,386	1,400	1,280	1,267	1,283	1,165	969	896	903	826	735	798	-524.83
Tech Index SA - Mar 2001 = 100	110.6	113.5	113.5	111.4	110.8	109.2	106.4	108.9	104.3	101.3	104.1	na	-6.84
Trade Weighted Dollar	70.5	70.7	71.4	70.9	74.1	75.5	80.4	82.7	80.7	81.0	83.1	83.8	13.52
West Texas Oil Spot Price NSA	112.6	125.4	133.9	133.4	116.6	103.9	76.7	57.4	41.0	41.7	39.2	48.0	-\$57.58
Colorado Data	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Vs Year Ago
Denver-Boulder CPI SA	-	-	208.74	-	-	-	-	-	211.07	-	-	-	2.57%
Kansas City Fed Mfg Index	149.5	152.1	147.6	169.3	146.5	125.6	99.0	75.1	77.0	62.8	59.8	64.6	-73.6
Labor Force NSA (000's)	2,710	2,715	2,752	2,757	2,750	2,746	2,752	2,736	2,732	2,723	2,714	2,706	0.11
Labor Force SA (000's)	2,725	2,726	2,727	2,727	2,731	2,731	2,732	2,733	2,738	2,740	2,742	2,751	28.46
Employment NSA (000's)	2,596	2,593	2,614	2,621	2,614	2,614	2,612	2,588	2,567	2,527	2,508	2,493	-85.44
Employment SA (000's)	2,598	2,598	2,596	2,597	2,597	2,597	2,595	2,593	2,591	2,556	2,535	2,522	-75.25
Unemployment Rate NSA	4.2%	4.5%	5.0%	4.9%	4.9%	4.8%	5.1%	5.4%	6.0%	7.2%	7.6%	7.9%	3.16%
Unemployment Rate SA	4.7%	4.7%	4.8%	4.9%	4.9%	5.0%	5.3%	5.4%	5.8%	6.6%	7.2%	7.5%	2.90%
Colorado Springs Data	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Vs Year Ago
Business Conditions Index SA	86.01	87.23	83.14	84.26	80.67	82.93	75.11	71.51	72.01	69.34	68.62	69.48	-16.80
Co Spgs Airport Boardings SA	84,300	90,195	82,722	79,196	82,052	77,761	83,378	77,289	76,894	76,355	75,914	74,768	-12,342
Foreclosures SA	409	353	477	397	269	276	429	386	379	393	452	428	10
New Car Sales SA	1,832	1,594	1,775	1,547	1,472	1,565	1,351	1,257	1,335	1,129	1,155	1,157	-487
Sales & Use Tax SA (000's)	9,997	9,996	10,835	9,214	10,190	9,740	9,158	9,270	8,987	8,765	8,923	9,636	-590
Single Family Permits SA	135	174	113	145	95	134	83	82	80	85	84	83	-53
Labor Force NSA (000's)	301.4	302.5	305.2	302.9	302.1	301.0	302.3	302.2	300.7	299.3	299.0	297.7	-3.82
Employment NSA (000's)	286.3	286.7	287.2	285.2	284.6	284.0	284.3	283.4	279.7	274.8	273.7	272.1	-12.45
Unemployment Rate NSA	5.0%	5.2%	5.9%	5.9%	5.8%	5.7%	6.0%	6.2%	7.0%	8.2%	8.4%	8.6%	2.97%
Unemployment Rate SA	5.3%	5.6%	5.6%	5.7%	5.9%	6.0%	6.4%	6.4%	7.0%	7.5%	8.1%	8.3%	2.87%



## ***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) 255-3531 or e-mail at [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu).

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