

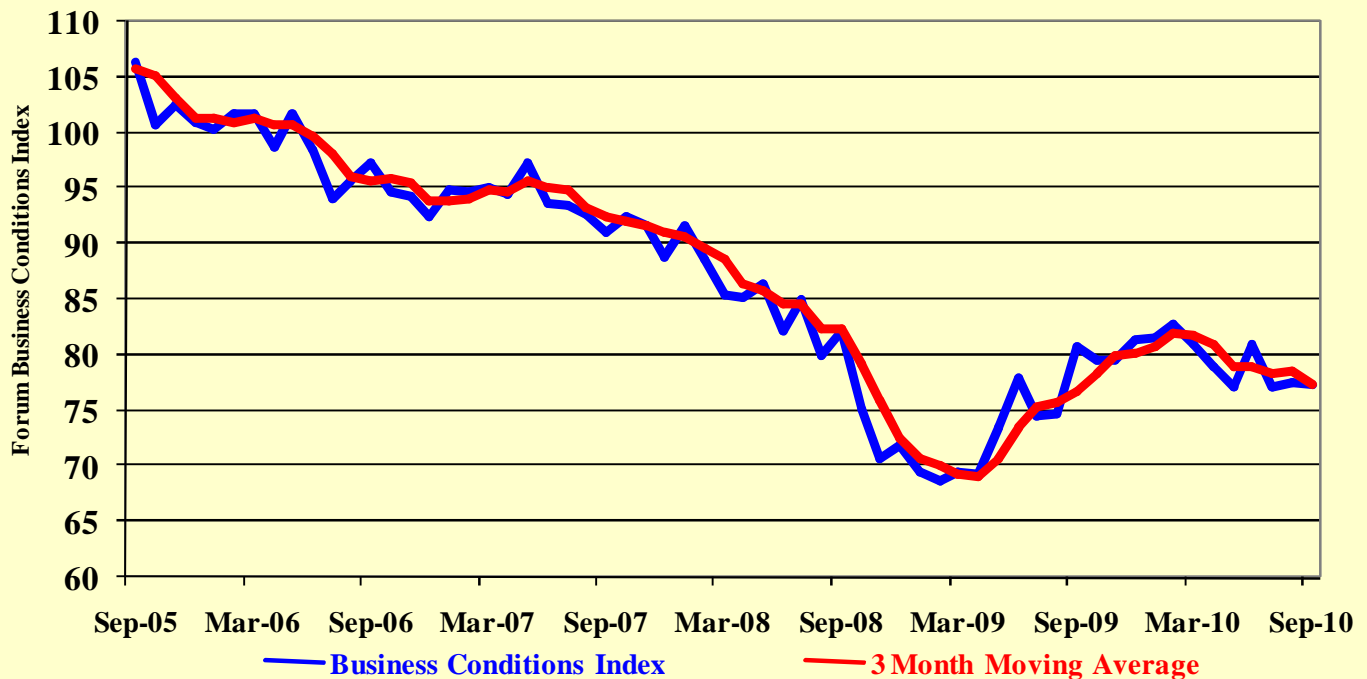
Quarterly Updates and Estimates

Volume 9, Number 2, 2010
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The Business Conditions Index (BCI) stands at 77.32. This is 12.6 percent higher than its low of 68.67 in February 2009. The current BCI lagged the anticipated levels for the third quarter by approximately 5 percent. This reflects the sideways trend in the national economy during the same period. While disappointing, this is not believed to be a precursor to a double dip recession.

**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. 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 <i>Employ- ment</i> Rate	CoSpgs 2% Sales & Use Tax	County New Car Registra- tions	El Paso County Fore- closures	El Paso County Employed	El Paso County Real Wages	BCI
Jun-09	80.15	32.26	75.93	105.19	94.63	87.73	47.81	98.18	104.00	98.08	77.88
Jul-09	77.96	24.25	71.27	96.00	94.74	91.25	46.62	96.91	105.49	98.11	74.45
Aug-09	81.52	23.83	71.94	101.13	94.84	91.59	44.01	97.65	104.84	97.99	74.71
Sep-09	84.89	29.73	81.95	121.48	94.89	92.71	54.03	97.55	104.40	97.88	80.83
Oct-09	84.00	26.78	80.77	127.21	94.80	90.46	51.02	98.04	103.97	99.46	79.63
Nov-09	83.00	22.35	74.85	137.29	95.25	92.93	58.68	97.87	104.07	99.74	79.48
Dec-09	77.08	27.20	79.78	137.20	95.07	97.78	58.68	97.46	103.28	99.91	81.28
Jan-10	77.73	25.94	79.79	146.79	95.09	93.65	65.22	98.13	102.15	94.40	81.53
Feb-10	74.94	39.64	80.67	153.54	94.94	96.80	47.59	98.29	102.12	94.50	82.87
Mar-10	71.83	33.32	80.03	152.15	94.96	100.09	45.82	98.05	102.50	94.83	80.96
Apr-10	75.07	23.62	79.29	129.48	94.77	95.57	57.01	98.10	104.05	97.04	78.87
May-10	73.60	26.57	80.67	123.89	94.89	76.31	52.85	98.39	103.72	96.73	77.06
Jun-10	73.58	32.26	81.51	114.11	94.85	110.29	53.27	98.41	103.87	96.49	80.98
Jul-10	68.97	29.10	73.21	117.67	94.57	89.03	51.36	98.22	104.25	96.39	77.06
Aug-10	71.46	27.84	75.44	112.47	94.22	98.64	50.62	97.79	105.00	96.23	77.53
Sep-10	81.10	23.41	76.04	123.24	93.80	94.63	49.19	98.12	104.27	96.07	77.32
September 2010 Compared to:											
Aug-10	13.5%	-15.9%	0.8%	9.6%	-0.4%	-4.1%	-2.8%	0.3%	-0.7%	-0.2%	-0.3%
Jun-10	10.2%	-27.5%	-6.7%	8.0%	-1.1%	-14.2%	-7.7%	-0.3%	0.4%	-0.4%	-4.5%
Mar-10	12.9%	-29.7%	-5.0%	-19.0%	-1.2%	-5.5%	7.3%	0.1%	1.7%	1.3%	-4.5%
Sep-09	-4.5%	-21.3%	-7.2%	1.4%	-1.2%	2.1%	-9.0%	0.6%	-0.1%	-1.8%	-4.3%
Real wages in El Paso County are estimated by the Forum for the period Apr '10 through Sep '10											

Compared to June 2010, four of the BCI indicators decreased significantly. The decline in single family permits reflects the expected post home-buyer incentive void. Permit data actually points to an improving single family permit market. Consumer sentiment reflects the lack of job growth in the economy. Sales and use tax collections tend to lag a recovery. Consumer concerns about the economy are putting a drag on new car registrations.

Despite these quarter to quarter observations, the longer term pattern suggests the local economy is growing, albeit at a rather snaillike pace. The Forum believes growth will become more apparent in the 4th quarter of 2010. The BCI is expected to be in the low to mid 80's through the first quarter of 2011.

Political shocks like the cash for clunkers and home buyer tax credit programs shifted the "true" recovery pattern. These effects are expected to have worked themselves through the economy over the next six months.

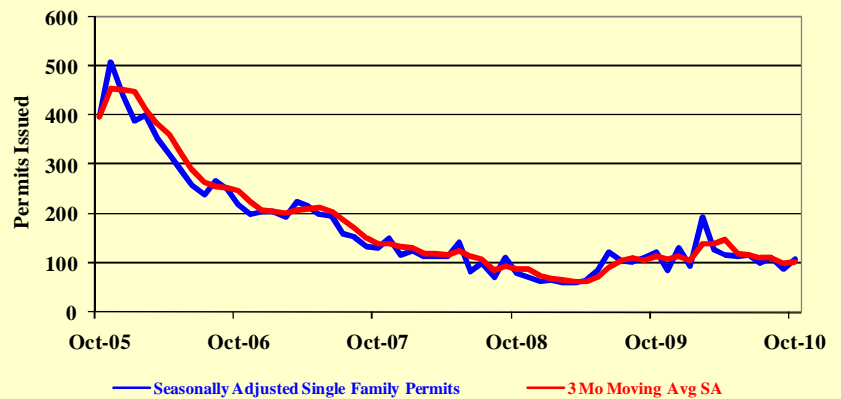
Analysis of the El Paso County Residential Housing Market

The Forum noted the bottoming of single family permit activity from November 2008 through March 2009. Current evidence supports the earlier observations. Permit activity has increased noticeably. Single family permits through October 2010 were 26% higher than the same period in 2009.

With a few exceptions, the home-buyer tax credit programs applied to sales of homes from January 1, 2009 to closings by June 30, 2010. This makes it difficult to provide a month-by-month comparison. Accelerated purchases designed to take advantage of a temporary incentive program lead to post incentive period declines in quantity demanded. Despite this expected decline, single family permit activity has held up well. October 2010 surpassed October 2009 by 7 units.

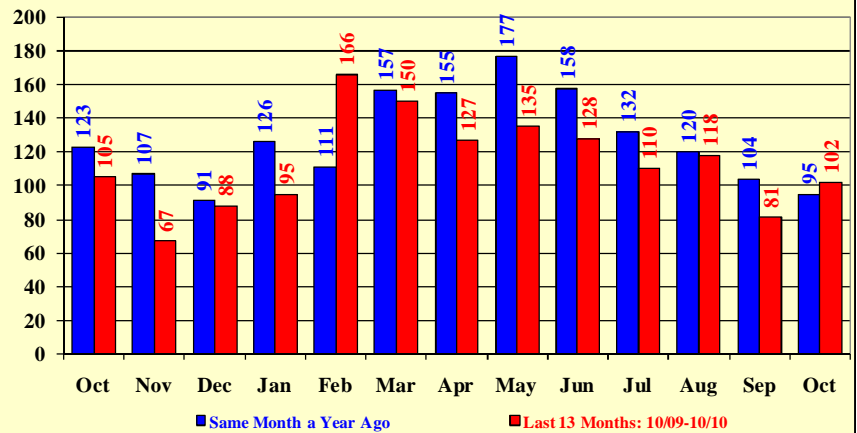
Townhome permit activity has been more volatile than permit activity for detached single family homes. Weakness in townhome permit activity continues to characterize this less expensive form of home ownership. Volatility aside, townhome permit activity has no place to go except up.

Single Family Permit Trends in El Paso County



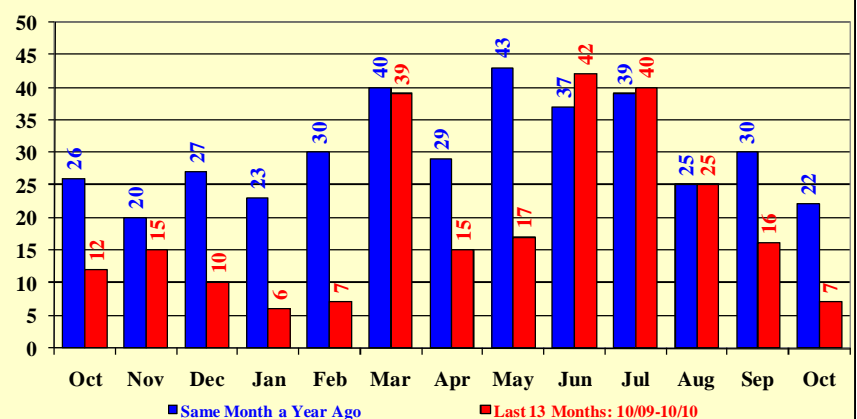
Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

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

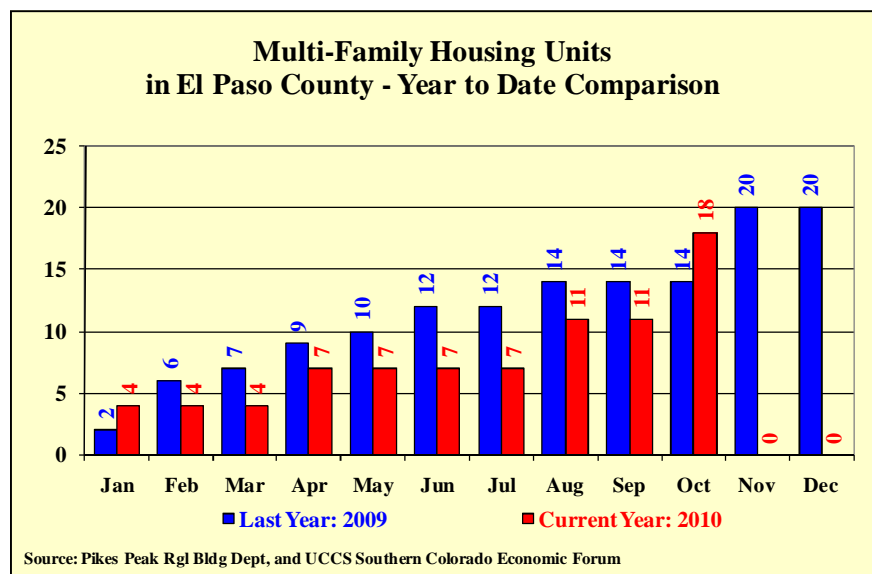
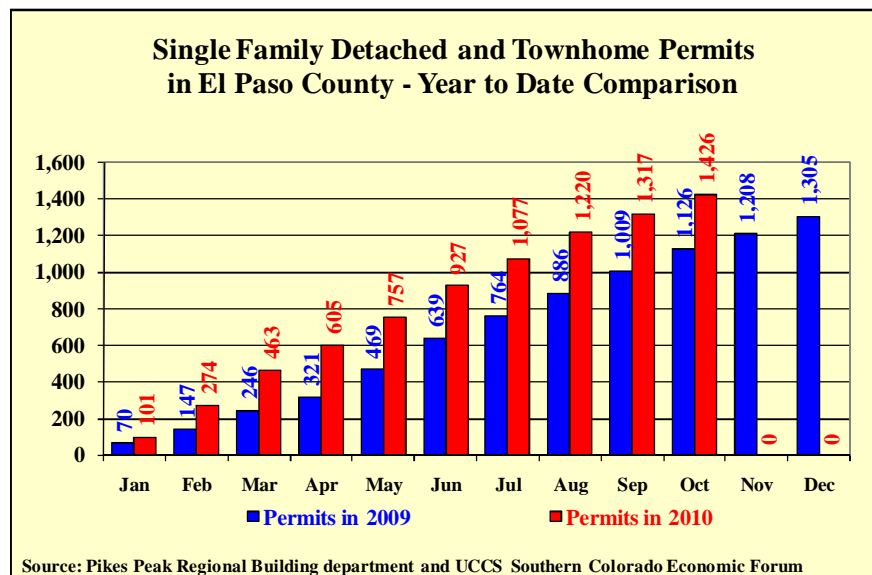
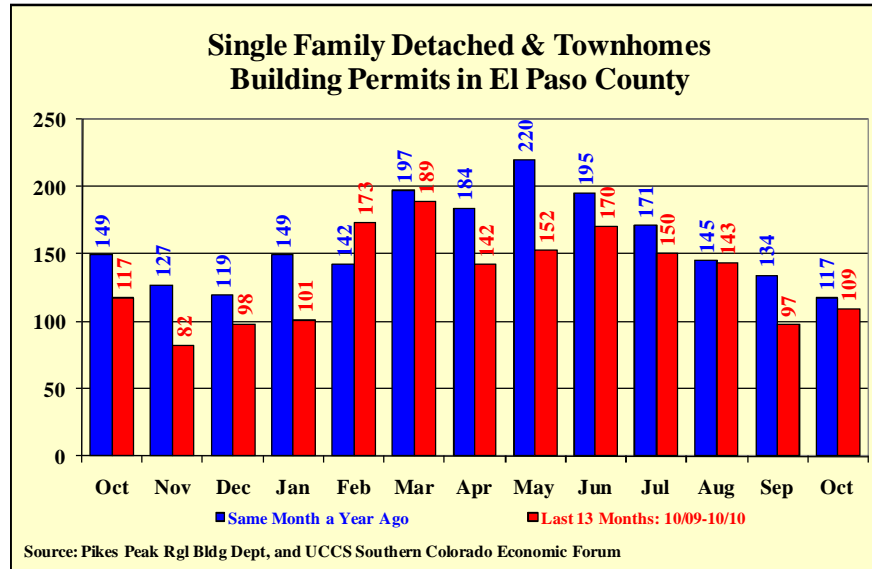


Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

The combination of detached and townhome permits shows a more stable comparison with the previous year. Aside from the decline in April and May, permits for the last six months fared well compared to 2009 when the home buyer incentive program was in effect. This suggests the housing market has made a modest recovery.

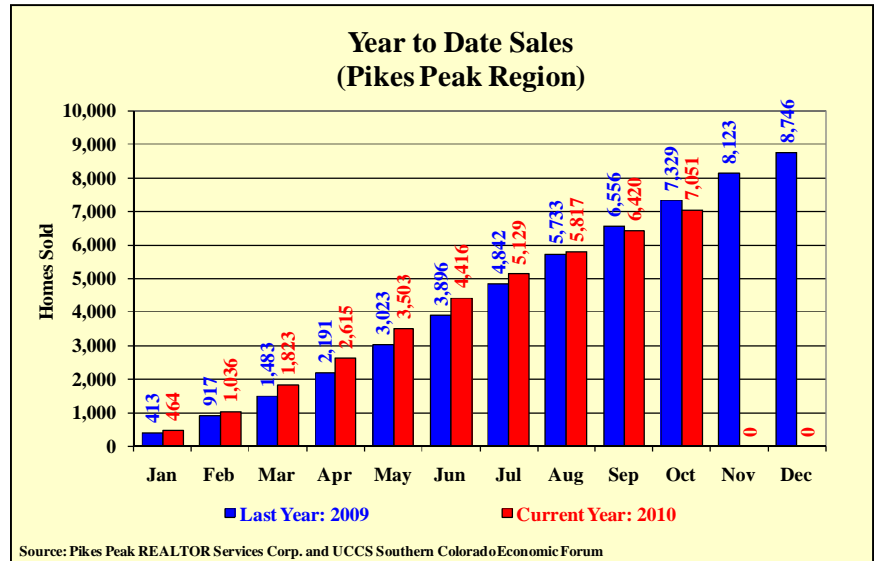
Through October 2010, single family detached and townhome permits for 2010 are running 300 ahead of the permits through October 2009. Every month in 2010 saw a cumulative number of permits that was higher than in 2009. Single family detached permits are expected reach 1,600 in 2010.

There have been no multi-family permits for 5+ unit projects since July 2008. This is expected to change in the last couple of months of 2010 and into early 2011. Declining vacancy rates and rising rents suggest the community can expect several new multi-family projects in the next year (see page 9). Availability of financing for multi-family construction is expected to be limited. This will constrain construction and minimize the chance that prospective landlords will demonstrate irrational exuberance in the multi-family market.

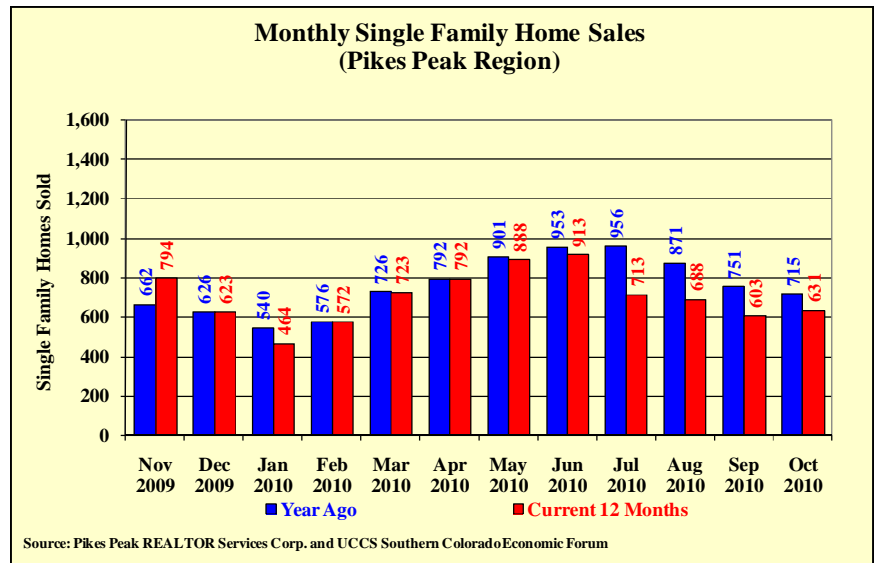


MLS Activity

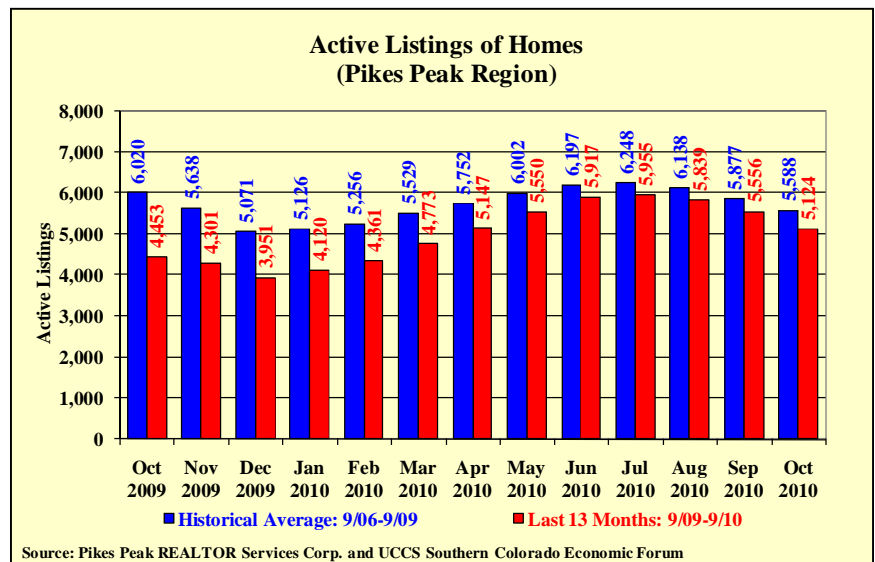
Year-to-date single family home sales in the Pikes Peak Region are 3.8 percent lower than in 2009. It appears that sales of existing homes will fall short of the total in 2009.



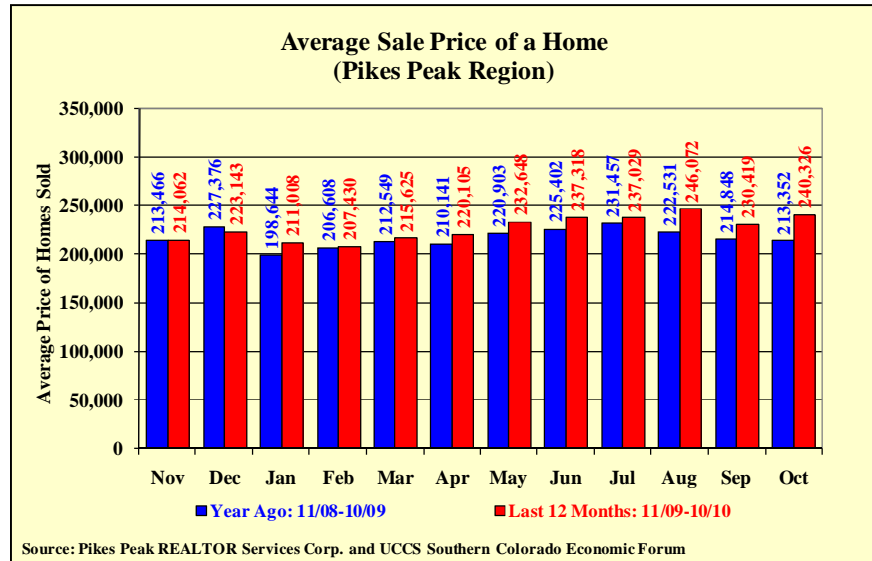
The effects of the home-buyer incentive programs can be seen in the comparison of monthly sales, especially since June 2010. The expected “void” was observed in July, August and September. Some of the “void” can be seen in October. This gap is expected to become less of a factor in the coming months.



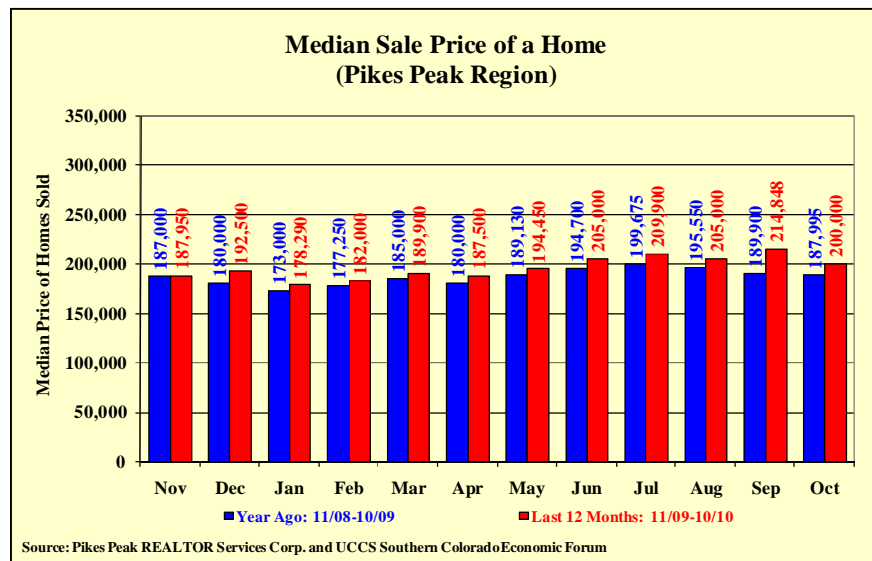
Another factor affecting an improved MLS facilitated transactions is the decline in the number of active listings in the region. Currently, there are 5,124 active listings. This is approximately 464 fewer than there were in October over the last several years. The decline in the supply of homes for sale is expected to lead to a more stable housing market.



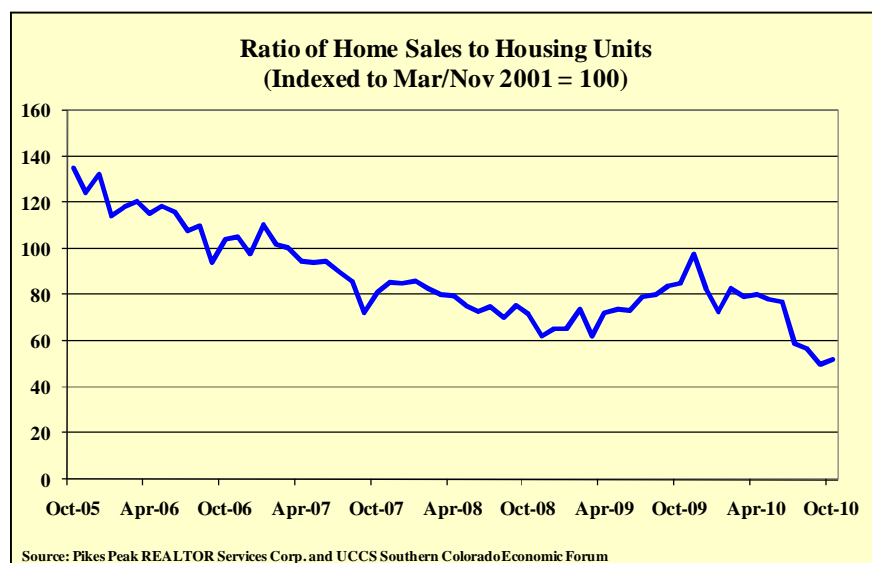
The Forum reported the rising trend in housing prices last quarter. The average price of an MLS facilitated home sale in October 2010 was 12.64 percent higher than the average price in October 2009. Sustainable price increases will depend on job/income growth, low interest rates and some semblance of a balance in the supply and demand for housing.



The trend in median sale prices was similar to the average price trend. Median prices appear to have bottomed out in January 2009. Prices increased throughout the year, reflecting normal seasonal patterns. As of October 2010, median prices of sold homes were 6.4 percent higher than a year ago. Inflation over the same period was approximately 2.8 percent. For the first time in several years, local housing prices increased in real terms.

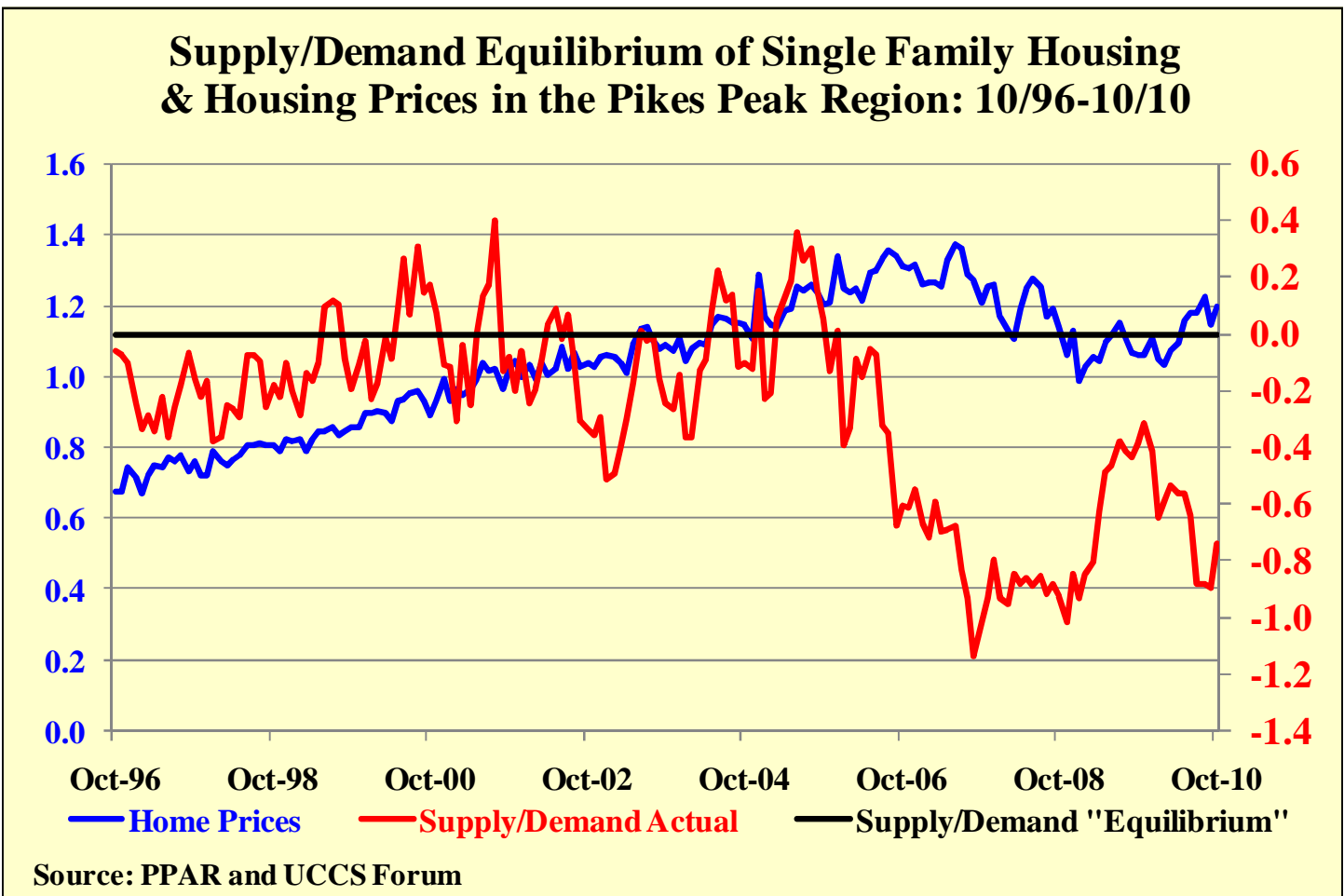


The spike in the ratio of home sales to total single family housing units in late 2009 through early 2010 is a result of the home-buyer incentive programs. If not for the temporal shift in housing activity caused by the programs, the trend in sales to housing units would have been smoother. The data suggest that an emerging upward trend is at hand. This upward trend will become obvious in the next several months.



Housing Price Equilibrium in the Region

The relation between supply and demand for private residential housing in the region became decidedly imbalanced by a significant oversupply in late 2006. This persisted through the middle of 2009. The excess supply of housing led to lower local housing prices (blue line) through the end of 2008. An increase in demand continued through the first half of 2010. This overlapped the home buyer tax credit from January 1, 2009 through June 30, 2010. Prices increased. Since then, there was a decrease in demand—not an increase in supply. It is believed stability of the supply of housing units for sale led to recent price increases for homes. Further increases in housing prices are anticipated as the economy continues to recover, employment increases, foreclosures decreases and interest rates remain near record low levels.



Explanation of Data and Process

The Forum was asked to study the effect demand and supply of single family housing has on housing prices. The Forum gathered monthly demand, supply and price data from the Pikes Peak Association of REALTORS® and its Pikes Peak REALTOR® Services Corporation (RSC) for this study. Demand was identified as actual sales reported by RSC. Supply was identified as the number of active listings by RSC. Price is the average price of an MLS facilitated sale in the region. Demand, supply and price data were seasonally adjusted and indexed. If sustained demand exceeded supply the excess demand would suggest prices would trend upward. If sustained demand was less than supply, the excess supply would suggest prices would trend downward. If trends in supply and demand of housing were roughly equal, prices should behave “normally” with limited plus and minus variations around an upward price trend.

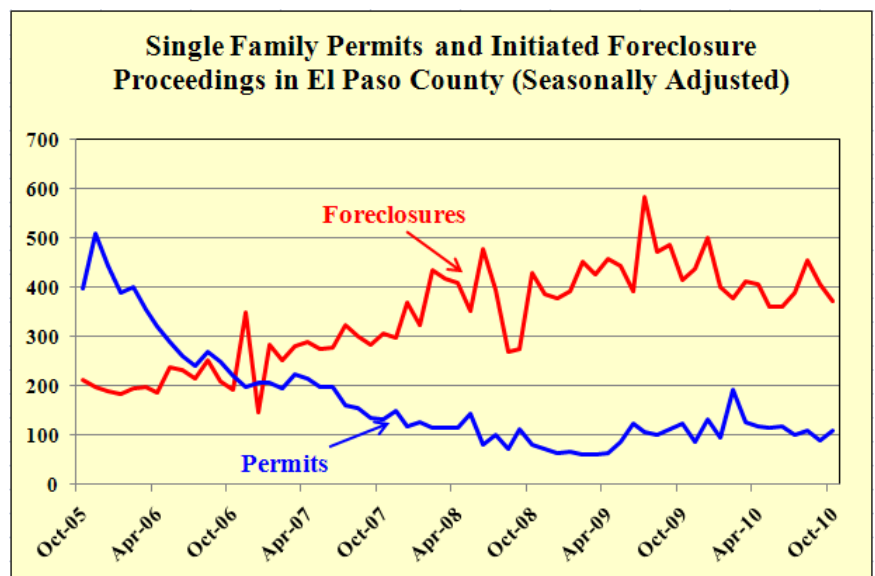
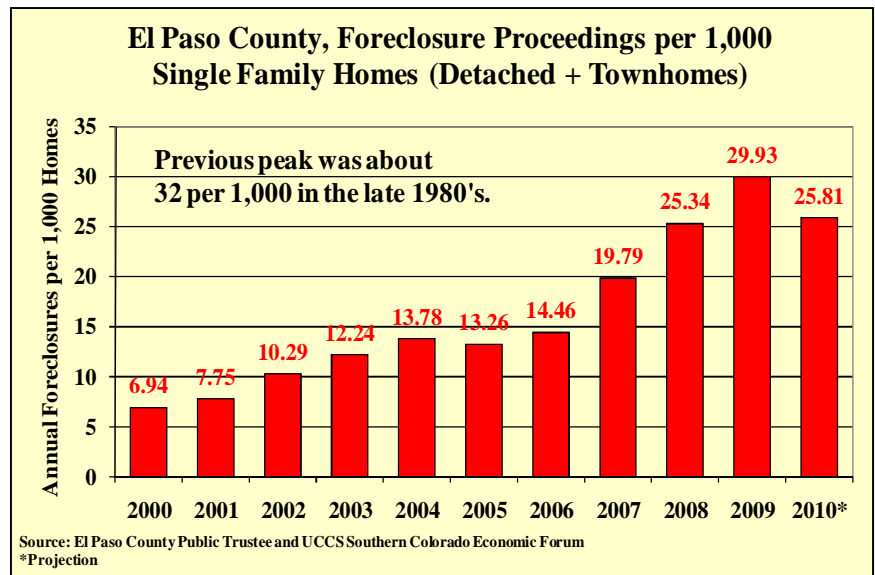
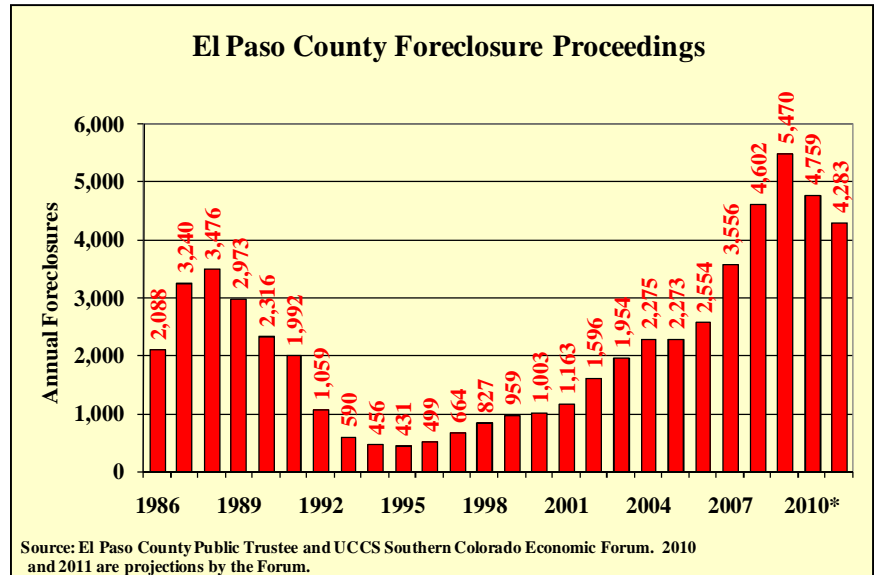
Foreclosures

An improving local economy, rising home prices and low interest rates are expected to reduce foreclosures by 600-700 in 2010.

A “better” foreclosure measure might be the number of foreclosures per 1,000 private housing units. The current business cycle saw the number of foreclosures per 1,000 housing units hit 29.93. While a very high number, it is approximately 6.5 percent below the record of approximately 32 in the late 1980’s.

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 October 2010.

Recent data suggest the decline in foreclosures has been accompanied by an increase, albeit a small increase, in new residential permits in El Paso County.



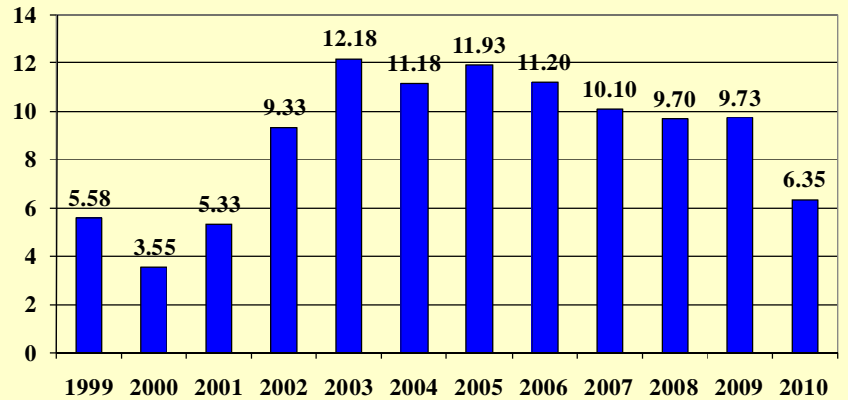
Multi-family Market

The annualized multi-family vacancy rate stood at 9.73 percent for 2009. Limited new construction, the lack of job growth and the sustained deployment of troops from Fort Carson contributed to this. Since then, additional troops arrived at Fort Carson. Net migration remained positive for the area. Homeowners who lost their homes to foreclosure needed housing. Very few new multi-family units were built in 2009 or 2010. Collectively, this led to a sharp decline in vacancies. The vacancy rate is expected to be about 6.35 percent in 2010.

Average annual rents have increased every year since 2002. More importantly, real rents increased in 2008 and 2009. This is attributed to the tightening of the multi-family housing market.

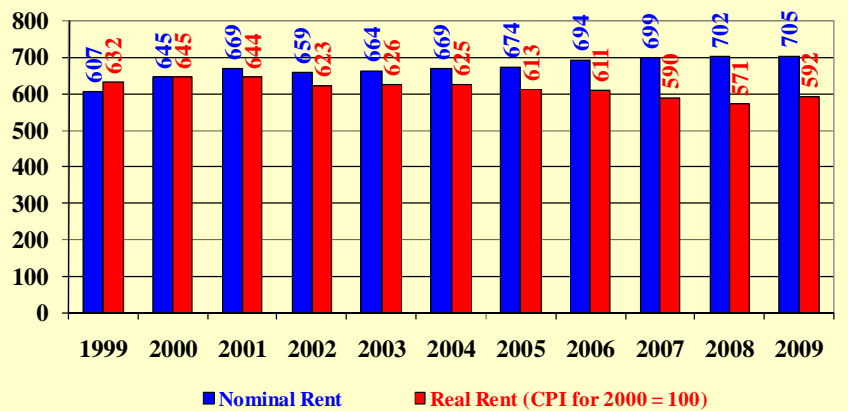
Apartment rents increased 2 percent since June 2008 vs. inflation of 1 percent during the same time. This is the first measurable real increase in rents since 2005. Additional real increases in rents are expected for the next year. Significant increases in the number of multi-family rental units are needed to offset rent increases. Given the difficulty of financing a large multi-family complex, rents are likely to increase next year.

Multi-Family Annual Vacancy Rates in El Paso County



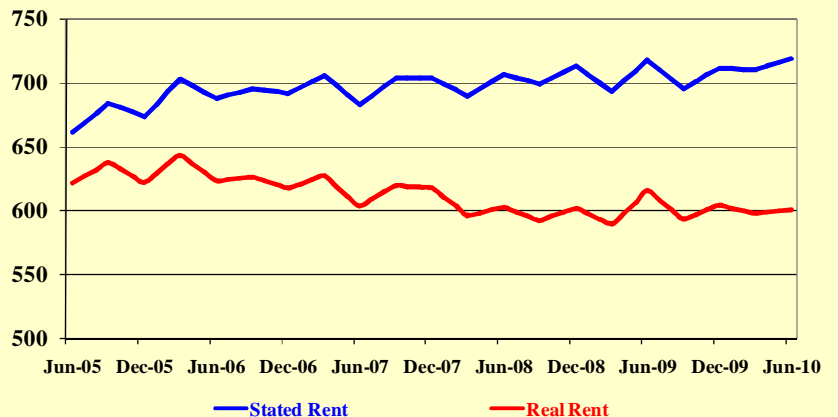
Source: Colorado Division of Housing, 2010 is a June 2010 observation

Annual Nominal & Real Multi-Family Rents in El Paso County



Source: Colorado Division of Housing

Monthly Nominal & Real Apartment Rents in El Paso County



Source: Colorado Division of Housing, UCCS Forum

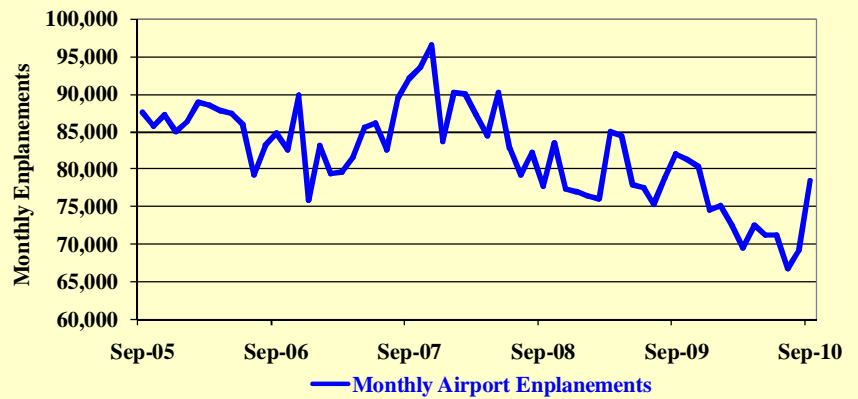
Colorado Springs Airport Trends

Enplanement levels at the airport continue to struggle. The US Air departure reduced enplanements by approximately 50,000 passengers through September 2009. The remaining commercial carrier enplanement levels are mostly down from a year ago. The changes for September 2010, year to date, compared to September 2009, year to date are:

Allegiant	2.6%
American	-3.1%
Continental	-2.4%
Delta	-7.1%
Frontier	8.3%
United	3.2%

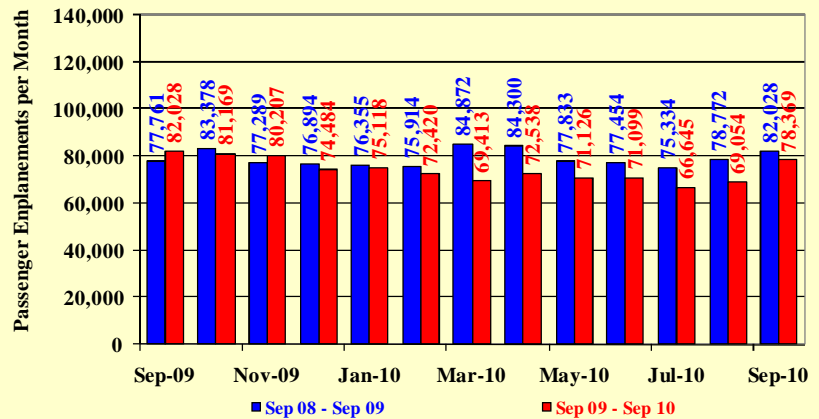
Collectively, enplanements are down 53,254 (-7.5%) through September compared to January—September 2009.

Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



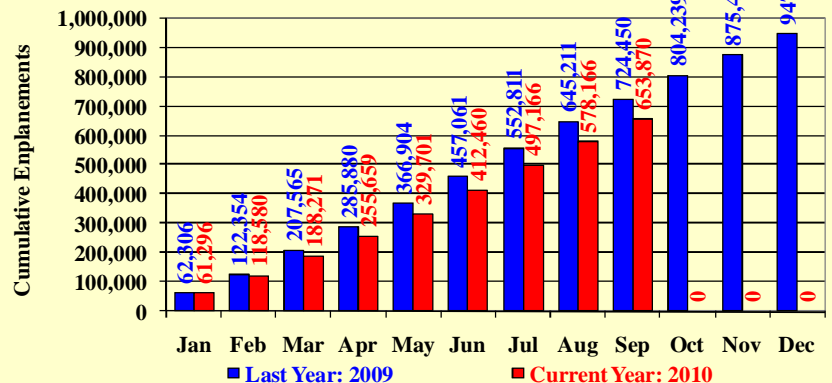
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum

Enplanements at Colorado Springs Airport vs Year Ago (Seasonally Adjusted)



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

Colorado Springs Airport Enplanements Year to Date Comparison



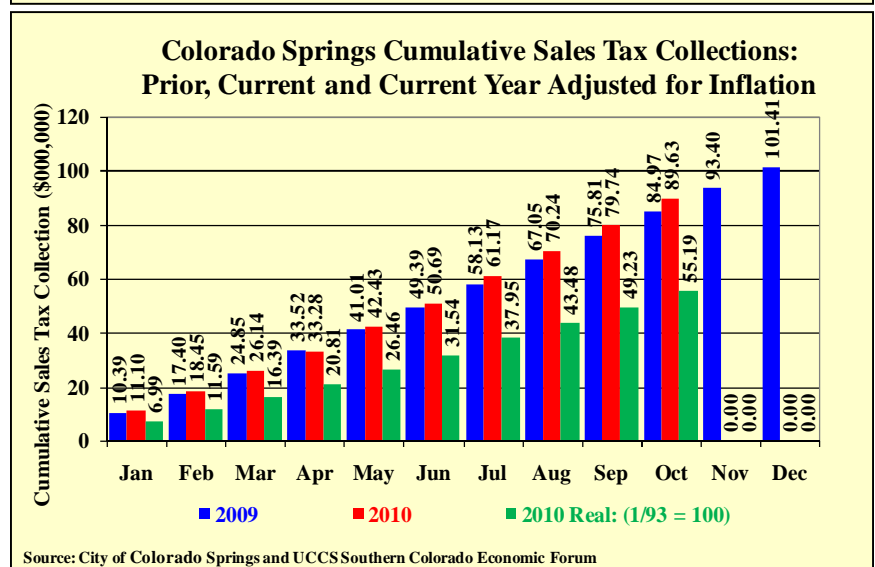
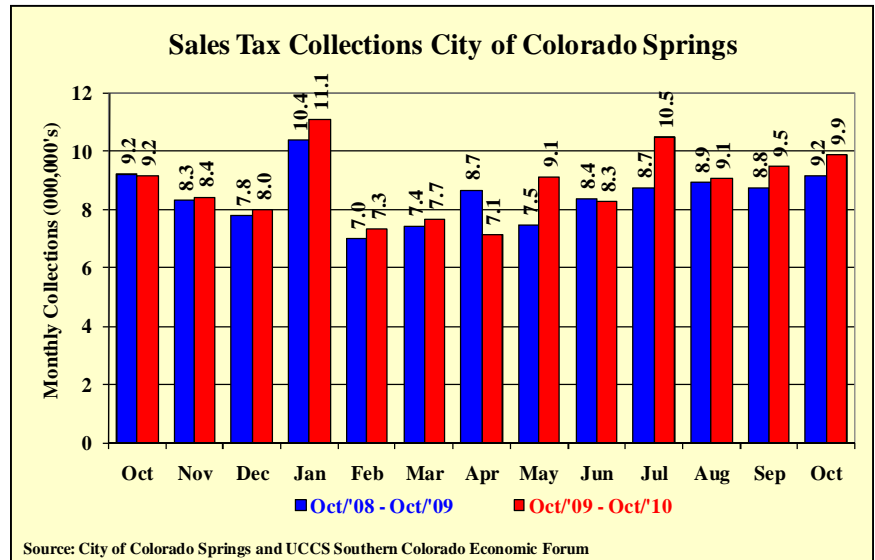
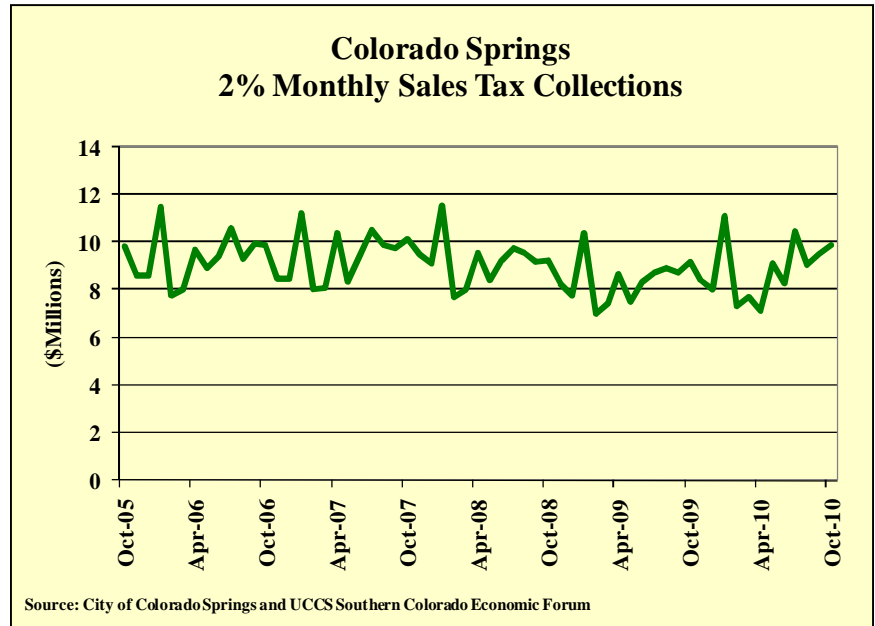
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum

Colorado Springs Sales Taxes

The City of Colorado Springs monthly sales tax collections peaked in 2007. The subsequent decline reflected the recession, the ongoing flight to suburbia and lost sales to out of region internet businesses. In order to see a permanent correction to the trend in sales tax revenues, the City of Colorado Springs needs to attract large dollar volume retailers that require population and income densities that are not found in the region's smaller, satellite communities. These retailers should locate along I25/Nevada or similar high traffic corridors.

The 12/2007 to 6/2009 recession appears to be over, as measured by sales tax collections for the City of Colorado Springs. Year to date, sales tax collections are up approximately \$5.2 million (6.4%) through October 31, 2010.

While sales tax collections are an encouraging indicator for the local economy, they are a little misleading in a TABOR environment. The last figure on this page illustrates the inflation adjusted sales tax revenues for the city of Colorado Springs. While there is an increase in sales tax revenues in 2010, the amount provides the city with approximately \$34.4 million less purchasing power when inflation is considered. Alternatively stated, the city has 24.1 percent less money per resident to provide essential services comparable to the level of services provided in 1993 when TABOR took effect.

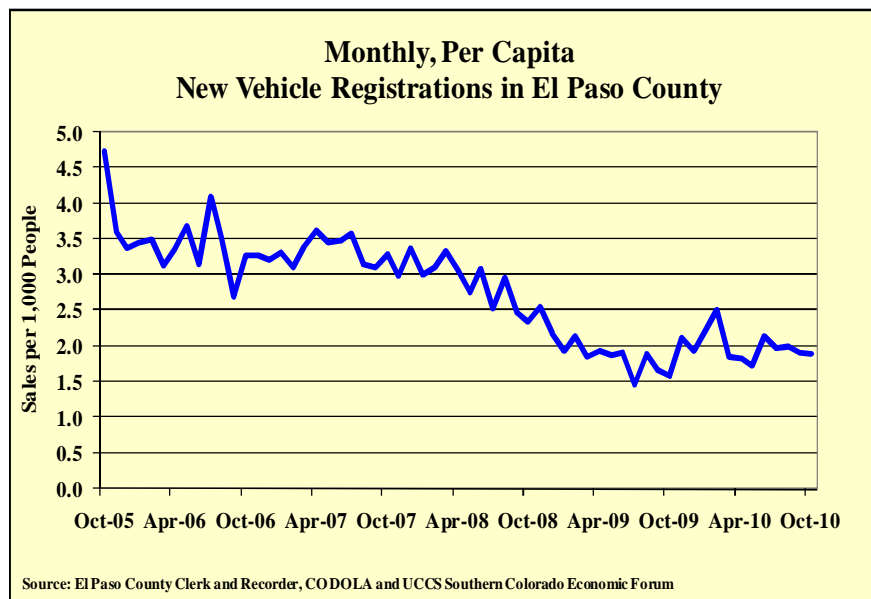
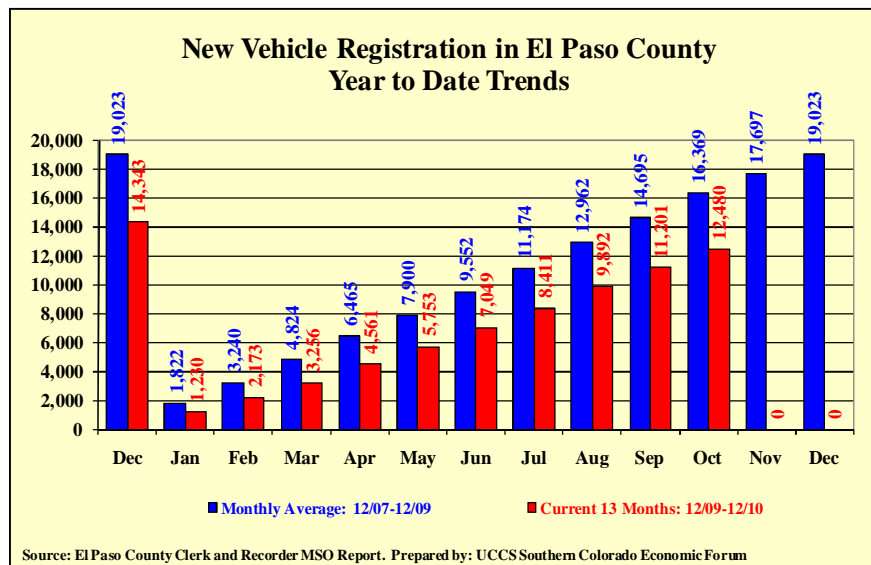
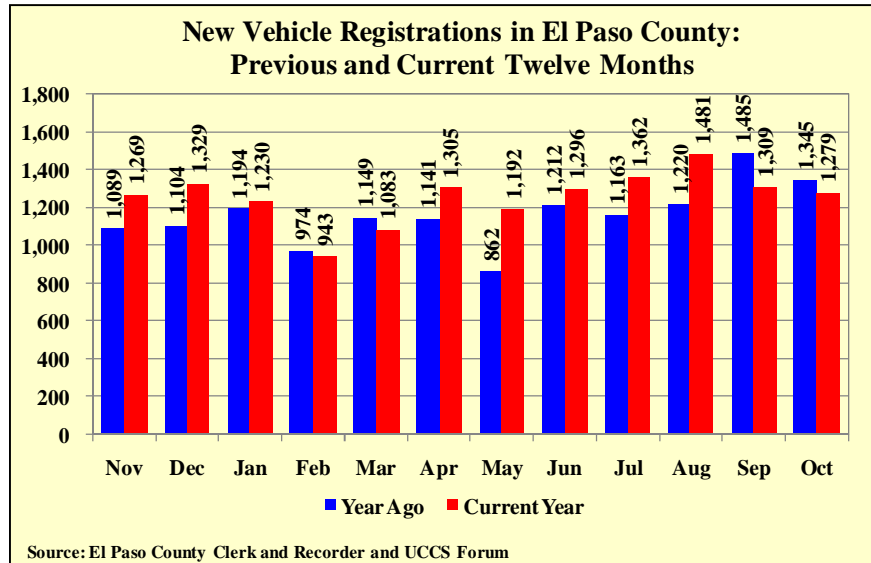


New Car Registration Trends

The Forum expected modest declines in registration for the last quarter of 2009 as a result of the “Cash for Clunkers” program (CARS). Car purchases were accelerated to take advantage of the “Cash for clunkers” program. As a result, a decline in volume materialized when the program ended.

The first illustration on this page compares current monthly new vehicle registrations with last year’s new vehicle registrations. New vehicle registrations are higher in 6 of 10 months in 2010 vs. 2009. Vehicle registrations in September and October 2009 were unusually high due to the cash for clunkers program. There is a 2 month lag between sale date and the vehicle registration date. If not for this burst of registrations in 2009, new vehicle registrations might have been up in 10 the last 12 months. Despite the discounting of future new vehicle sales effect the cash for clunkers program had, new vehicle registrations are up 735 compared to 2009 (6.3%).

The reduced production and sale of new vehicles is expected to put upward price pressure on quality used vehicle over the next several years.



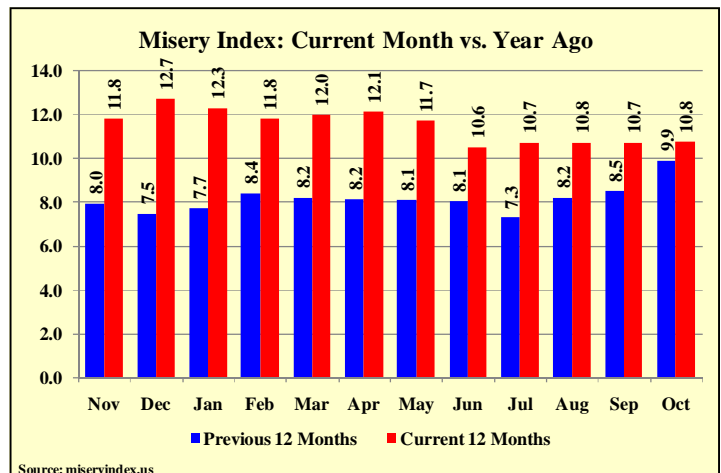
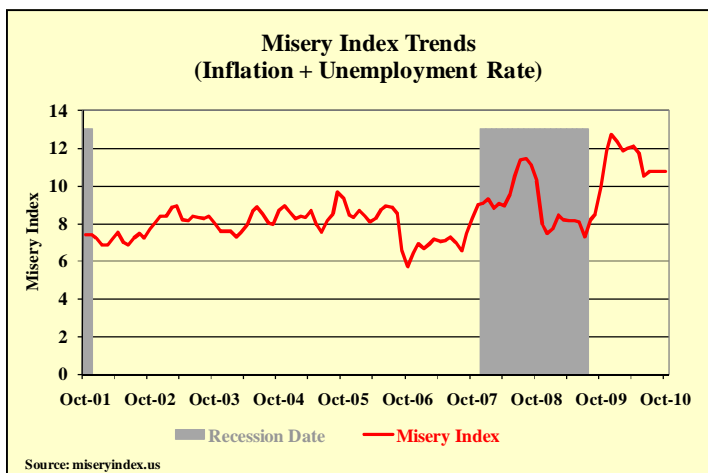
National Expectations

The Federal Reserve Bank of Philadelphia November 2009 *Survey of Professional Economists* (<http://www.philadelphiafed.org/index.cfm>) points toward a more optimistic future than its last survey. Consensus among the 41 economists in the survey was the economy improved and additional growth is expected. Projected real GDP growth is in the mid 4 percent range. This might be optimistic. Modest employment gains of less than 1%, on average, are too low to support strong increases in real GDP. An expanding economy is expected to be accompanied by increases in interest rates, higher industrial production, declines in unemployment rates and increases in interest rates. The direction of the anticipated changes are typical of a post recession economy.

Annualized Rate for					
	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
10-Year T-Bond Rate	3.70	3.78	4.00	4.10	4.28
3-Month T-Bill Rate	0.10	0.20	0.34	0.70	1.10
AAA Corp Bond Rate	5.29	5.33	5.45	5.51	5.46
New Private Housing Starts (Annualized Rate Millions)	0.61	0.67	0.75	0.82	0.90
Industrial Production Index	101.0	102.3	103.6	104.9	105.6
Inflation Rate %	2.1	1.4	1.8	1.9	2.1
Real GDP Growth %	4.4	3.8	4.5	4.4	5.2
Unemployment %	9.9	9.9	9.8	9.7	9.4
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	0.6	117.6	69.3	122.2	143.4
Nonfarm Payroll Employment Growth (%)	0.0	1.1	0.6	1.1	1.3
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	9.9	11.6	13.2	14	14.8

Misery Index

The Misery Index, a consumer economic wellness measure (www.miseryindex.us), defines consumer misery 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 October 2010. The rise in the Misery Index beginning in late 2007 identified the onset of the recession correctly. Unemployment rates are not declining materially. Inflation, as measured by the CPI, is currently 1.2 percent. Slow gains in employment will keep unemployment rates high while inflation is expected to rise further in early 2011. The Misery Index is expected to remain relatively unchanged over the next several months.



Second Annual Southern Colorado Economic Forum—BiggsKofford Holiday Spending Survey: A Consumer Survey of Local Shoppers¹

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Background and Introduction

This study was undertaken to help determine anticipated levels of spending in the local community during the holiday season, and to gain insight into where consumer dollars may be spent. Both of these factors will be crucial to the economic health of community, the viability of our local retail centers, as well as local sales tax collections. In general, increasing retail sales could be a harbinger for solid economic activity in the first quarter of 2011 and reduced unemployment in coming year.

Early reports of the 2010 “Black Friday weekend” shopping activity indicate that foot traffic and consumer spending are up compared to last year. Estimates by the National Retail Federation show increases in average customer spending of 6.4% with roughly 212 million shoppers (an increase of 8.7% over last year) visiting stores and websites nationwide. This activity seems to have carried over to “cyber Monday” with online sales reaching \$1 billion for first time.

This is great news for national retailers and hopefully, the trend will hold throughout the holiday season. However, since our local economy does not always mirror larger national market trends, we still would like to know “What are the likely spending trends in Colorado Springs this holiday season?”

The Survey and Responses

Respondents were invited via an electronic message to fill-out a short fourteen-question survey posted on the internet. The estimated time required to provide all answers was approximately three to four minutes.

Individuals from several different segments of our population were invited to anonymously respond to the consumer-type survey. The invited groups included members of the Southern Colorado Economic Forum *Quarterly Updates and Estimates*’ email list, clients and contacts of BiggsKofford, faculty and staff at the University of Colorado at Colorado Springs, MBA students enrolled in the resident program at UCCS, MBA alumni who are members of the MBA Association, members of the Colorado Springs Chamber of Commerce and Members of the Greater Colorado Springs EDC.

In addition to demographic questions such as age, income and gender, participants were asked to indicate the zip code in which they live. Other questions asked for an estimate of how much was spent for Christmas gifts in 2009, how much would be spent this year, the primary factors influencing planned spending this year, the most likely type of stores for planned expenditures and the primary location planned for the holiday season shopping and purchasing activities. Also we asked participants to indicate where they would buy the largest portion of their gifts and what percentage of purchases would be made online.

A total of 416 people responded to the survey over a two and one-half week period starting November 8th and ending November 24, 2010. Sixteen surveys were discarded because more than half of the survey was incomplete or the respondent lived outside the area. A total of 398 responses were useable for the analysis phase of the study.

Survey Demographics

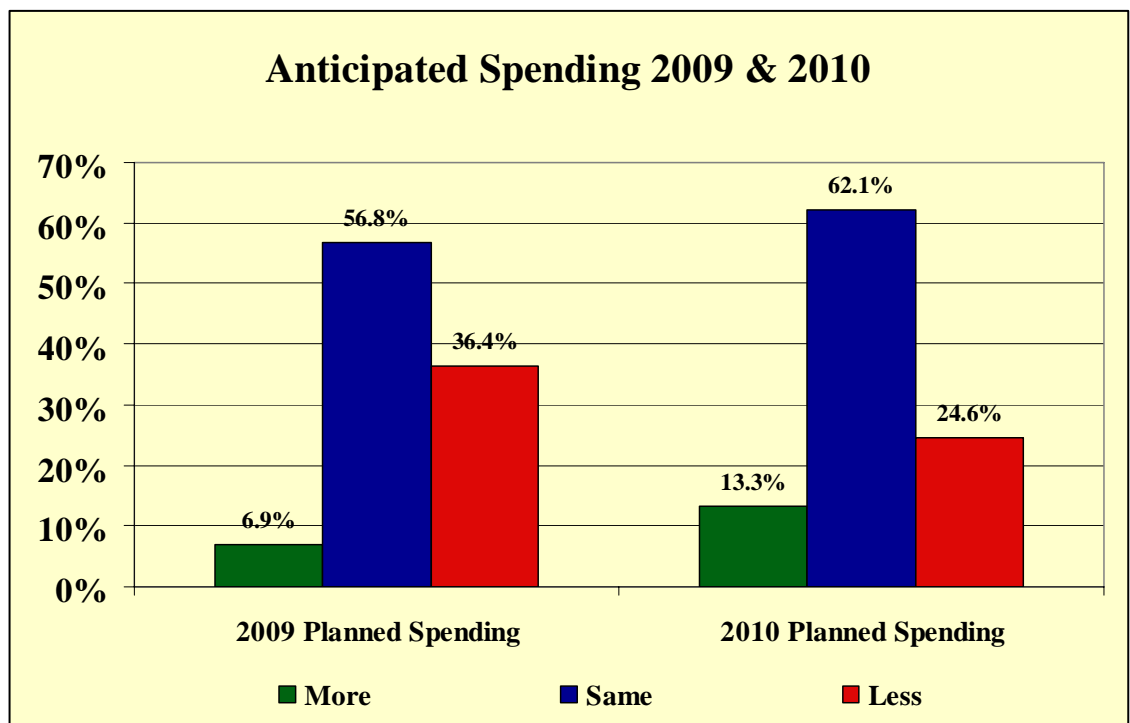
The demographics of the study indicated a wide-spectrum of participants was solicited through the invitation process. Respondent age ranged from 15 – 25 years to more than 66 years; similarly a wide-range of income levels were indicated by participants with family income levels ranging from Less than \$50,000 to More than \$200,000. A total of 198 respondents were male and 200 respondents were females.

Anticipated Retail Sales Gains

A number of our major results point towards increased holiday retail spending. First, a larger percentage of people plan to spend “more than or the same” as last year versus those who plan to spend “less than” last year (75.4% versus 24.6%). Additionally, when we compared the 2009 distribution to the 2010 distribution, it shows that about twice as many respondents (13.3% vs. 6.9%) anticipate spending more in 2010. Fewer respondents anticipate spending less this year (36.4% vs. 24.6%). There is a slightly higher percentage of respondents that plan to spend the same in 2010 compared to 2009 (62.1% vs. 56.8%). Holiday sales are expected to be higher in 2010 compared to 2009.

A second set of questions examined positive and negative factors affecting spending decisions in 2009 and 2010. The results indicate that a higher percentage of people are more secure in their job and they are more positive about the future than they were a year ago. A lower percentage of people are insecure about retaining their jobs, and fewer people have become unemployed this year compared to last year. The combination of in-

creased positive factors and decreased negative factors should lead to increased spending this holiday season.



When we examined responses concerning changes in employment, we found a much larger percentage of people reported having rejoined the workforce this year versus a year ago (6.7% in 2010 vs. 2.1% in 2009). We also found a much smaller percentage of people reported having become unemployed this year compared to last year. The results are consistent with planned spending increases in 2010. Local retailers should experience increased sales this holiday season.

Primary Shopping Destinations

The results of this year's survey question concerning planned shopping destinations are not comparable with last year's question due to significant categorical changes. This year's responses indicate that a large proportion of shoppers (30.5%) intend to make the majority of their purchases at the Chapel Hills Mall. However, three other areas are indicated as primary locations for a majority of shopper's purchases. These are: The Promenade Shops at Briargate (17.3%), the Power Boulevard Corridor (17.3%), and Downtown Colorado Springs (13.8%). More than 7.6% of the respondents indicated they intended to make the majority of their purchases from the "websites of locally represented retailers".

The Competition of Online Purchases

Survey responses in 2010 are very consistent with those obtained in the 2009 survey. However, a larger majority of shoppers (57.8%) plan to spend 30% or less of their gift dollars online as compared to 52.7% last year. Not only are more shoppers buying online, they are buying a larger portion of their total purchases online. The results indicate that local "brick and mortar" retailers are losing sales to online purchases. However, as indicated previously, some of the online purchases will be with local merchants from their websites. Thus, not all of online purchases will lead to decreased local sales nor will the online purchases necessarily send money out of the local economy.

Concluding Comments

The results of the 2nd Annual Holiday Spending Survey indicate that an upward trend in retail sales in El Paso County will continue through the holiday season. Overall, more people are planning to spend more for gifts and holiday purchases as compared to last year. Online sales appear to be on the rise. This should mean a better holiday season for local retailers.

Respondents indicated they are more secure in their employment. They are more positive about the future. Fewer respondents reported this year that they are unsure about the future and their employment situations. Similarly, fewer respondents reported losing their jobs. More respondents reported they started a new job in 2010 as compared to 2009. Both factors bode well for local consumer spending.

The bottom-line of the results is consumers are more confident this year. They plan to spend more during the holiday. This should be welcome news for retailers and local governments depending on sales tax revenues.

¹A Study sponsored by the Southern Colorado Economic Forum, BiggsKofford, and the College of Business & Administration, University of Colorado at Colorado Springs.

Table 2: Selected Economic Indicators

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National Quarterly Data			2009 Q4			2010 Q1			2010 Q2			2010 Q3	Vs Year Ago
Ttl Loans/Lease Charge-off Rate %			2.94			2.93			2.81			2.54	-0.37
Loan Delinquency Rate %			7.21			7.27			7.27			6.98	-0.02
Benefit Costs SA 2005=100			108.9			110.4			111.0			111.6	3.00
Compensation Costs SA 2005=100			110.4			111.1			111.6			112.1	2.10
Retail Sales SA (billions)			986			897			989			980.2	54.0
e-Sales SA (billions)			45.2			36.7			37.4			38.8	4.8
e-Sales as % of Retail Sales SA			4.6%			4.1%			3.8%			4.0%	0.3%
GDP Real % Growth SA			5.0%			3.7%			1.7%			2.5%	0.9%
Consumer Debt to Disposable Inc			12.7%			12.4%			12.1%			na	-0.9%
National Monthly Data	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Vs Year Ago
Capacity Utilization SA	70.7	71.1	71.6	72.3	72.4	72.8	73.2	74.2	74.2	74.8	74.9	74.8	4.3
Car & Lt Trk Sales Millions SA	10.4	10.8	11.1	10.7	10.5	11.7	11.2	11.6	11.1	11.5	11.4	11.7	2.4
Cons Sent (1966=100) SA	70.6	67.4	72.5	74.4	73.6	73.6	72.2	73.6	73.6	67.8	68.9	68.2	-5.3
CPI-U 1982-84=100 SA	216.4	216.9	217.2	217.6	217.6	217.7	217.6	217.2	216.9	217.6	218.2	218.4	1.1%
Federal Funds Rate (Effective)	0.12%	0.12%	0.12%	0.11%	0.13%	0.16%	0.20%	0.20%	0.18%	0.18%	0.19%	0.19%	0.0%
Gasoline Price per Gal. of Regular	2.55	2.65	2.61	2.72	2.64	2.77	2.85	2.84	2.73	2.73	2.73	2.73	\$0.18
Ind Production (1997=100) SA	88.6	89.1	89.6	90.5	90.5	91.0	91.5	92.6	92.6	93.3	93.5	93.4	5.0
Inventory/Sales Ratio SA	1.30	1.27	1.26	1.25	1.26	1.23	1.23	1.25	1.26	1.26	1.27	1.27	0.0
30 Year Conv Mtg Rate NSA	4.95%	4.88%	4.93%	5.03%	4.99%	4.97%	5.10%	4.89%	4.74%	4.56%	4.43%	4.35%	-0.7%
Prime Rate (%) NSA	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0
Purch Mgr Index SA	55.20	53.70	54.90	58.40	56.50	59.60	60.40	59.70	56.20	55.50	56.30	54.40	2.0
Real Rtl/Food Svc Sales SA (billions)	160.70	163.18	163.01	163.24	164.19	167.56	168.21	166.75	166.49	166.74	167.77	168.78	9.8
S&P500	1,036	1,096	1,115	1,074	1,066	1,169	1,187	1,089	1,031	1,102	1,049	1,141	84.1
Tech Index SA - Mar 2001 = 100	114.6	116.4	115.8	115.4	114.1	119.3	118.4	118.4	116.8	115.6	118.7	117.3	2.0
Trade Weighted Dollar	72.8	72.4	73.3	73.8	75.5	75.2	75.3	78.4	79.0	76.7	75.9	75.0	0.9
West Texas Oil Spot Price NSA	75.8	78.1	74.3	78.2	76.4	81.2	84.5	73.8	75.4	76.4	76.8	75.3	5.9
Colorado Data	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Vs Year Ago
Denver-Boulder CPI SA (est for June)	-	-	210.66	-	-	-	-	-	213.92	-	-	-	2.3%
Kansas City Fed Mfg Index	125.2	141.6	128.9	139.8	143.1	146.1	131.9	132.7	114.7	124.4	111.4	130.4	2.6
Labor Force NSA (000's)	2,673	2,665	2,650	2,638	2,637	2,646	2,660	2,645	2,669	2,682	2,686	2,685	0.8
Labor Force SA (000's)	2,663	2,653	2,645	2,644	2,648	2,656	2,669	2,671	2,662	2,656	2,656	2,661	-14.8
Employment NSA (000's)	2,663	2,653	2,645	2,419	2,418	2,424	2,451	2,441	2,450	2,465	2,471	2,470	-206.2
Employment SA (000's)	2,495	2,486	2,456	2,448	2,445	2,446	2,456	2,457	2,450	2,442	2,440	2,442	-61.3
Unemployment Rate NSA	6.6%	6.7%	7.3%	8.3%	8.3%	8.4%	7.8%	7.7%	8.2%	8.1%	8.0%	8.0%	1.3%
Unemployment Rate SA	7.0%	6.9%	7.3%	7.4%	7.7%	7.9%	8.0%	8.0%	8.0%	8.0%	8.1%	8.2%	1.2%
Colorado Springs Data	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Vs Year Ago
Business Conditions Index SA	79.32	79.16	80.96	81.19	82.51	80.60	78.51	76.70	80.59	76.68	77.15	76.94	-3.6
Co Spgs Airport Boardings SA	81,169	80,207	74,484	75,118	72,420	69,413	72,538	71,126	71,099	66,645	69,054	78,369	-3659.4
Foreclosures SA	415	440	502	402	378	414	406	363	361	389	455	406	-81.9
New Car Registrations SA	1,225	1,409	1,409	1,566	1,143	1,101	1,369	1,269	1,279	1,234	1,216	1,181	-116.2
Sales & Use Tax SA (000's)	8,970	9,215	9,696	9,287	9,599	9,926	9,478	7,567	10,937	8,828	9,782	9,384	190.0
Single Family & TH Permits SA	127	106	129	123	188	158	112	126	153	138	132	111	-30.0
Labor Force NSA (000's)	293.1	292.8	291.8	291.9	291.8	293.1	295.7	294.4	296.9	297.7	297.1	297.3	2.7
Employment NSA (000's)	270.6	270.8	268.8	265.8	265.7	266.7	270.8	269.9	270.3	271.3	271.1	271.3	-0.3
Unemployment Rate NSA	7.7%	7.5%	7.9%	8.9%	8.9%	9.0%	8.4%	8.3%	9.0%	8.9%	8.7%	8.7%	0.9%
Unemployment Rate SA	8.5%	8.0%	8.2%	8.2%	8.3%	8.3%	8.5%	8.4%	8.4%	8.7%	9.0%	9.4%	1.1%



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, a Community Audit for the Pikes Peak Workforce Center and the Data Mining Project for the Colorado Workforce Centers. 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.

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