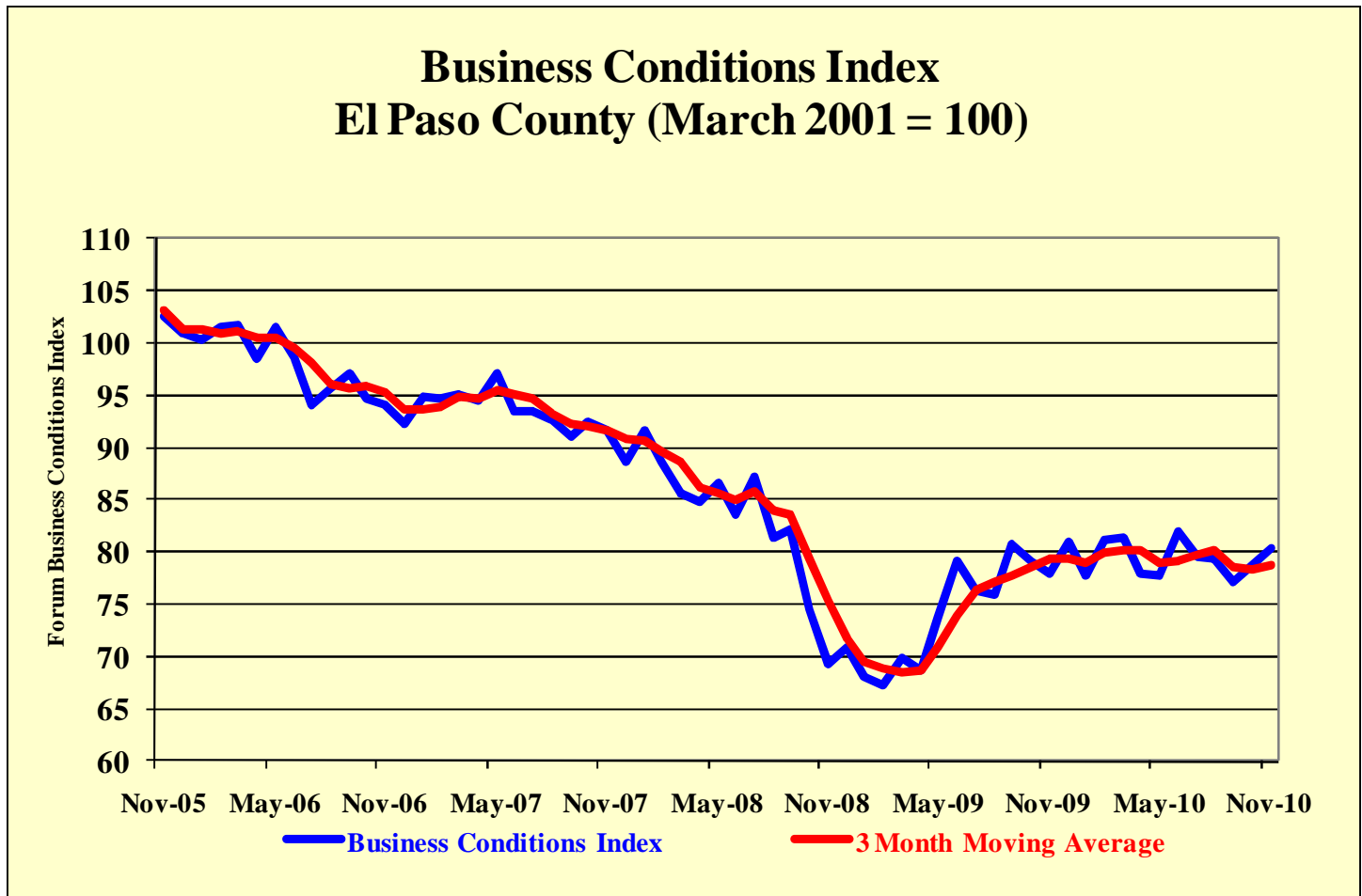


Quarterly Updates and Estimates

Volume 9, Number 3, 2011
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The Business Conditions Index (BCI) stands at 80.37. This is 19.6 percent higher than its low of 67.22 in February 2009. The current BCI is higher than it was 3, 6, 9 or 12 months ago. This indicates the aggregate condition of the local economy has shown steady improvement. Additional improvement is expected in the coming months. The improvement could be significant if job growth in the private sector can be realized. This will prove easier said than done. Communities throughout Colorado and the US are often very aggressive in their quests for job growth in the private sector.



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 Enplanements	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso <i>Employment</i> Rate	CoSpgs 2% Sales & Use Tax	County New Car Registrations	El Paso County Fore- closures	El Paso County Employed	El Paso County Real Wages	BCI
Aug-09	96.39	23.83	71.94	101.13	94.87	91.65	43.81	97.85	104.84	97.99	75.96
Sep-09	83.25	29.73	81.95	121.48	94.91	92.72	54.58	97.26	104.40	97.93	80.74
Oct-09	78.56	26.78	80.77	127.21	94.82	90.45	51.98	97.64	103.97	99.48	79.22
Nov-09	70.40	22.35	74.85	137.29	95.04	92.93	57.20	97.87	104.07	99.64	77.96
Dec-09	72.18	27.20	79.78	137.20	95.09	97.58	59.68	97.56	103.28	99.91	80.88
Jan-10	64.73	25.94	79.79	146.79	95.11	93.40	49.19	97.94	102.15	94.43	77.79
Feb-10	60.49	39.64	80.67	153.54	94.93	96.69	47.62	98.47	102.12	94.54	81.12
Mar-10	73.37	33.32	80.03	152.15	94.96	100.06	47.60	98.31	102.50	94.70	81.45
Apr-10	71.60	23.62	79.29	129.48	94.80	95.57	53.10	98.11	104.05	97.49	77.98
May-10	77.79	26.57	80.67	123.89	94.92	76.37	53.62	98.28	103.72	97.32	77.65
Jun-10	86.42	32.26	81.51	114.11	94.88	110.74	50.82	98.19	103.87	97.21	81.99
Jul-10	88.45	29.10	73.21	117.67	94.61	89.15	53.96	98.44	104.25	97.00	79.47
Aug-10	84.50	27.84	75.44	112.47	94.24	98.73	53.59	97.96	103.96	97.13	79.31
Sep-10	79.53	23.41	76.04	123.24	93.81	94.65	47.83	97.88	104.27	97.42	77.04
Oct-10	77.10	24.88	77.45	134.21	93.48	99.56	49.67	98.02	102.93	98.50	78.74
Nov-10	69.63	27.84	76.96	145.81	92.90	100.12	56.40	97.48	102.17	98.94	80.37
November 2010 Compared to:											
Oct-10	-9.7%	11.9%	-0.6%	8.6%	-0.6%	0.6%	13.5%	-0.5%	-0.7%	0.4%	2.1%
Aug-10	-17.6%	0.0%	2.0%	29.6%	-1.4%	1.4%	5.3%	-0.5%	-1.7%	1.9%	1.3%
May-10	-10.5%	4.8%	-4.6%	17.7%	-2.1%	31.1%	5.2%	-0.8%	-1.5%	1.7%	3.5%
Nov-09	-1.1%	24.5%	2.8%	6.2%	-2.2%	7.7%	-1.4%	-0.4%	-1.8%	-0.7%	3.1%
Real wages in El Paso County are estimated by the Forum for the period Jun '10 through Nov '10											

A review of the components in the BCI indicates five of the indicators are higher than any of their prior values over the last nine months. Four of the indicators are down modestly compared to October (less than 1%). Enplanements at the airport are down sharply. The situation at the airport is somewhat misleading. If not for the departure of US Air, enplanements among the other airlines at the airport are actually up around 2 percent.

Consumer sentiment is the most likely sticking point. Consumers are not likely to feel better about the economy until unemployment rates are lowered. Job growth after a recession tends to lag other signs of recovery. Sustained consumer expenditures (sales tax collections is the proxy) will lead to employment growth in transportation and manufacturing at some point provided retailers restock their shelves. Local jobs are especially difficult to grow due, in part, to the loss of 55 percent of the manufacturing jobs in El Paso County since 2000. Manufacturing is a high job multiplier industry.

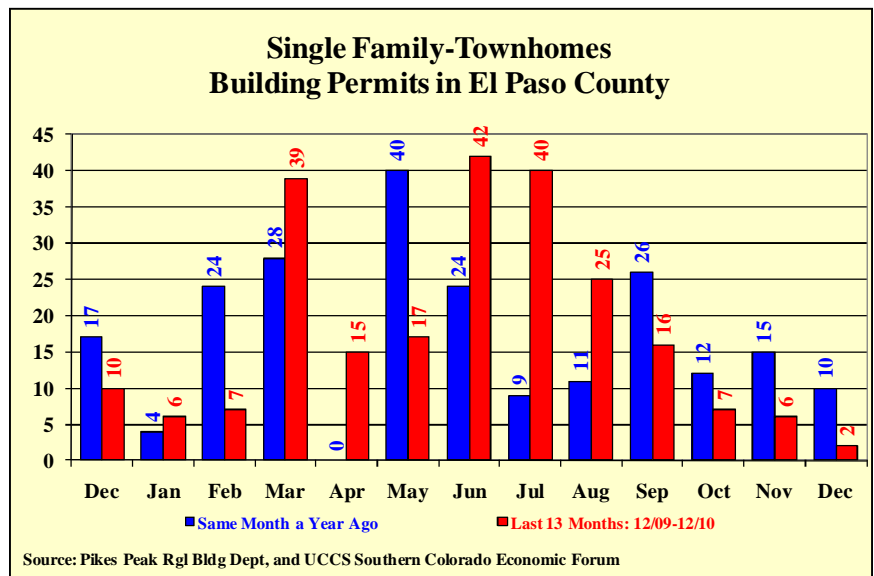
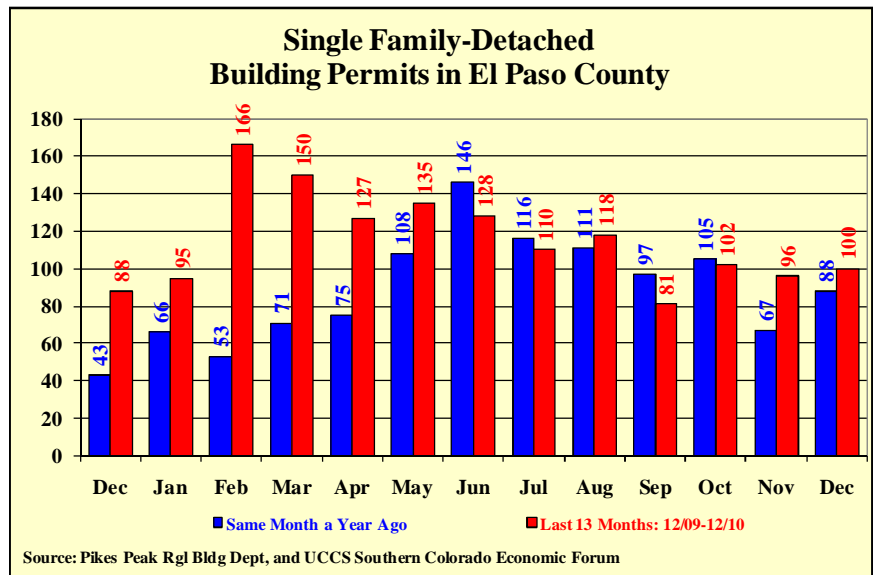
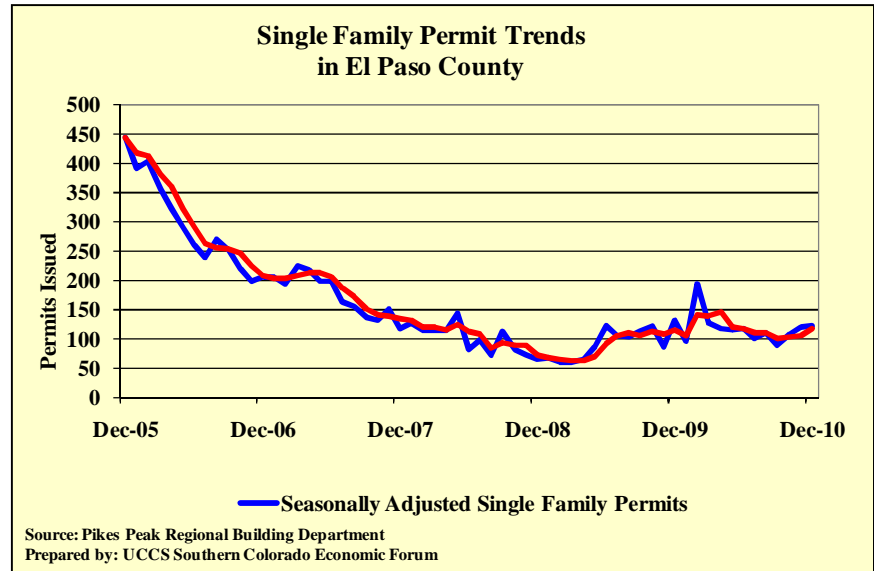
The Forum wrote in the last issue that slow growth was taking place and that it would become apparent in the 4th quarter of 2010. That expectation held true. Additional slow growth is expected through the first six months of 2011.

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 December 2010 were 24.5 percent 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 held up well. The 4th quarter of 2010 saw 38 more permits taken out than in the 4th quarter of 2009. Single family, detached residential construction is growing slowly.

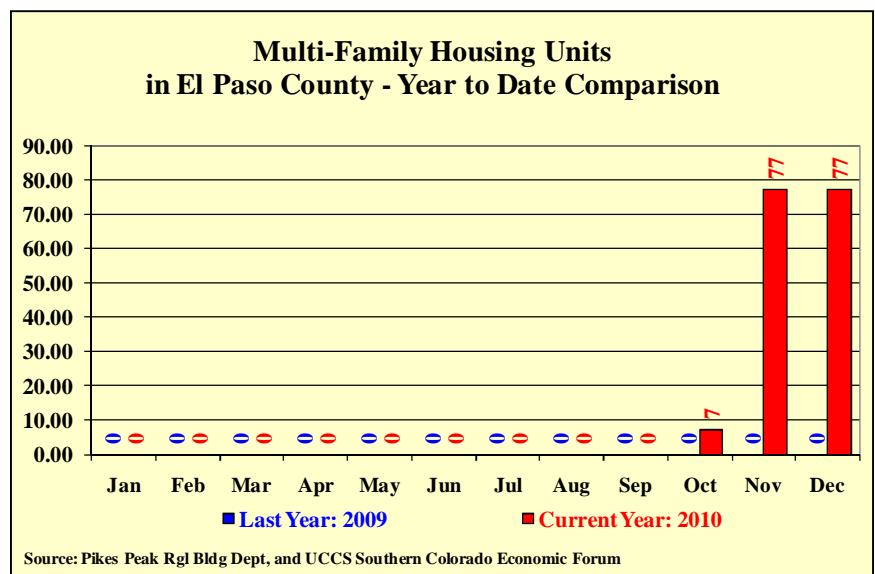
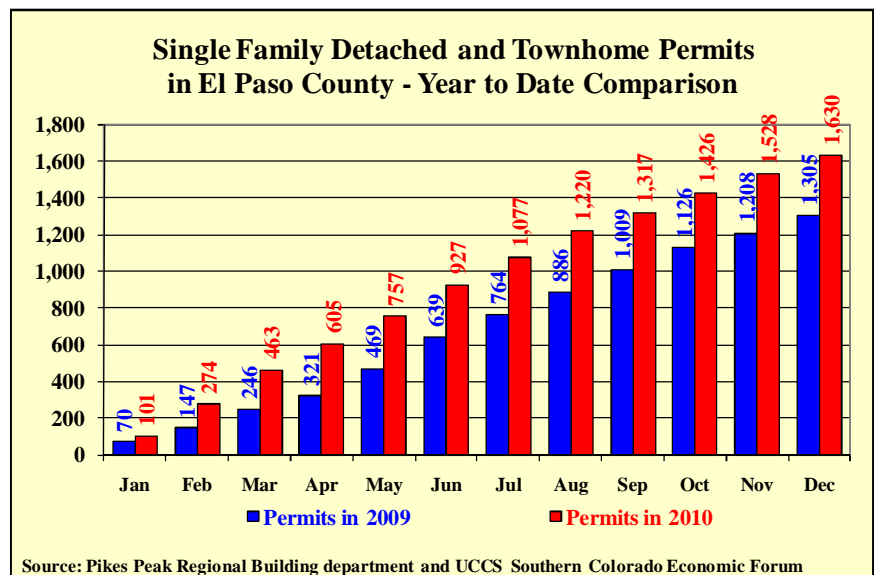
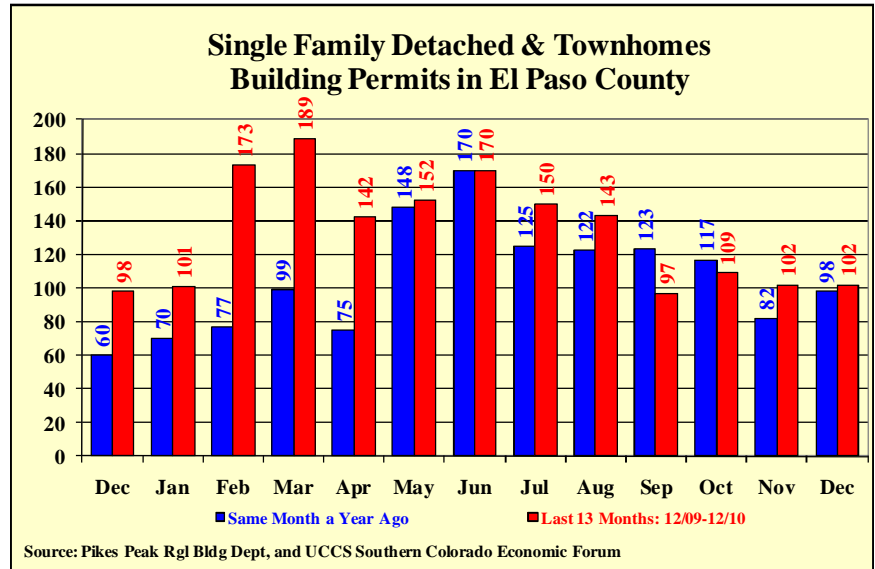
Townhome permit activity has been more volatile than permit activity for detached single family homes. Weakness in townhome permit activity continues to characterize this less expensive form of home ownership. Volatility aside, townhome permit activity has no place to go except up.



The combination of detached and town-home permits shows a more stable comparison with the previous year. Aside from the decline in September, permits for 2010 fared well. This is especially true when the year-to-year comparisons are made with last year's first-time home buyer and/or trade up home buyer incentive effects. These programs distorted the "true" permit patterns for 2009 and 2010. The number of permits for the 1st quarter of 2011 are expected to lag the 1st quarter of 2010, the last quarter to a rush of permits for the incentive programs.

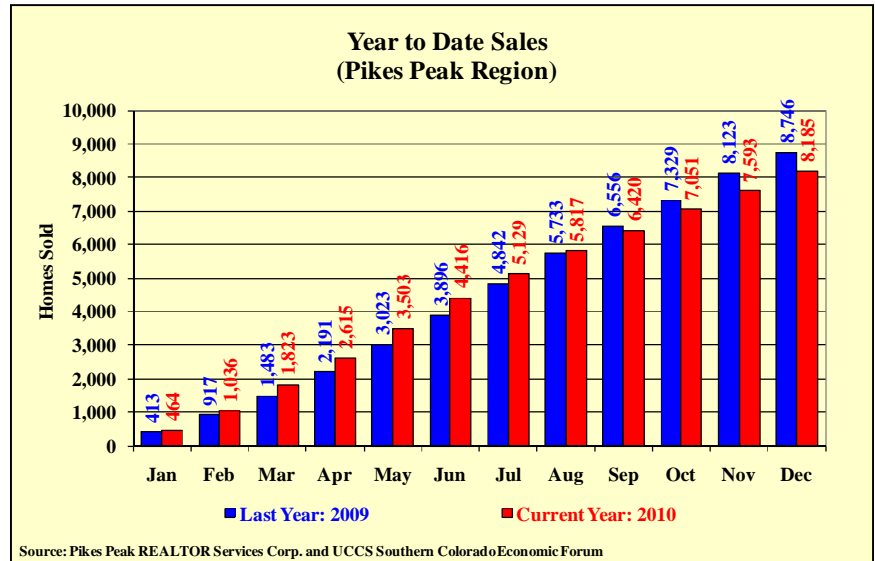
Through December 2010, single family detached and townhome permits for 2010 are running 295 ahead of the permits through December 2009. Every month in 2010 saw a cumulative number of permits that was higher than in 2009. Single family permits are expected to be 1,900 in 2011.

The decline in vacancy rates and increases in rents contributed to a modest number of multi-family permits in the area. Additional permit activity in 2011 is expected, provided loan packages can be assembled for the investors by creditors.

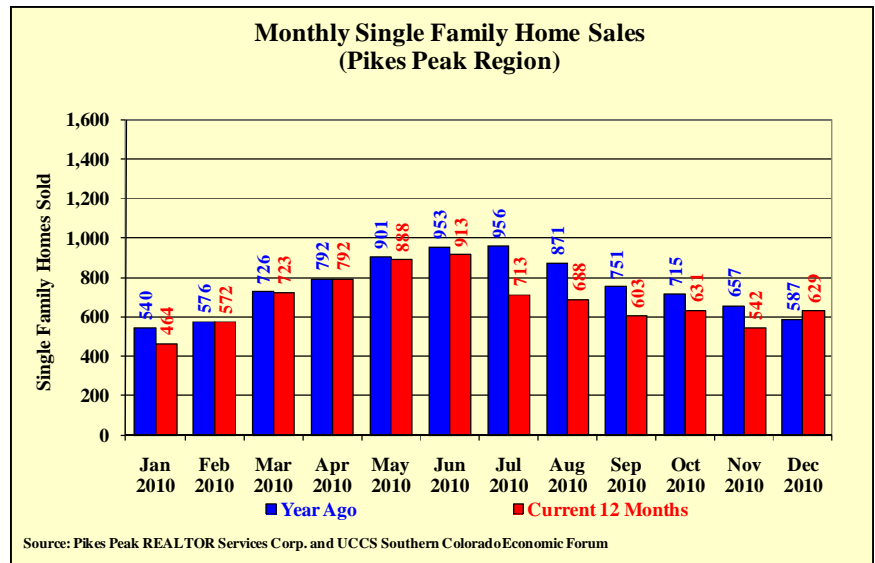


MLS Activity

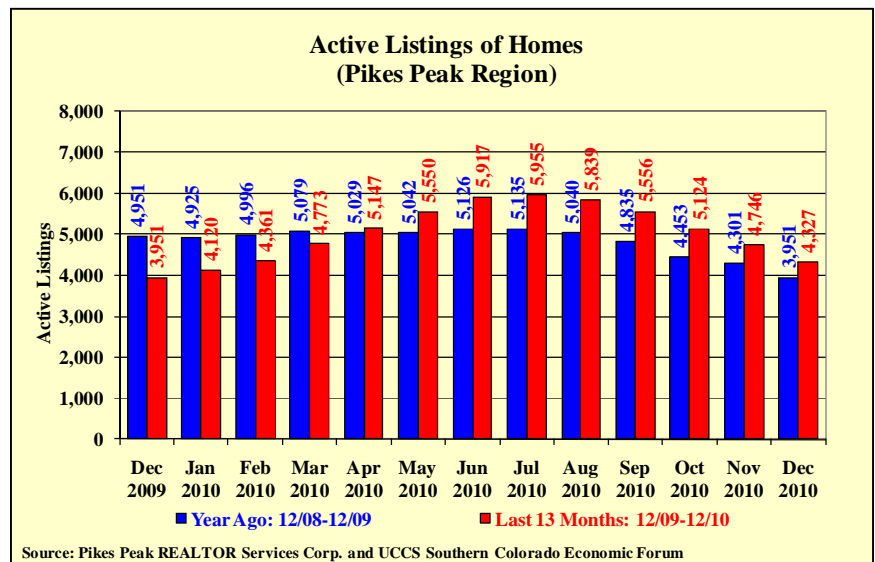
Year-to-date single family home sales in the Pikes Peak Region fell 6 percent in 2010. Volume declined after the home-buyer incentive programs expired. Military who were deployed overseas during the programs may be eligible for a home-buyer credit through June 2011. This might increase sales activity a small amount in the first half of 2011.



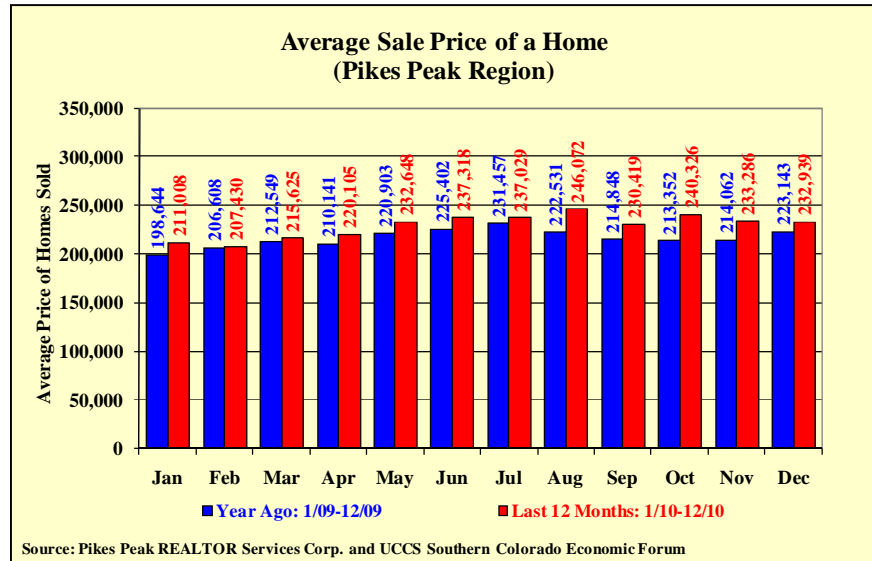
The effects of the home-buyer incentive programs can be seen in the comparison of monthly sales, especially since June 2010. The expected “void” was observed in July, August and September. Sales stabilized in October and November before increasing in December compared to December 2009.



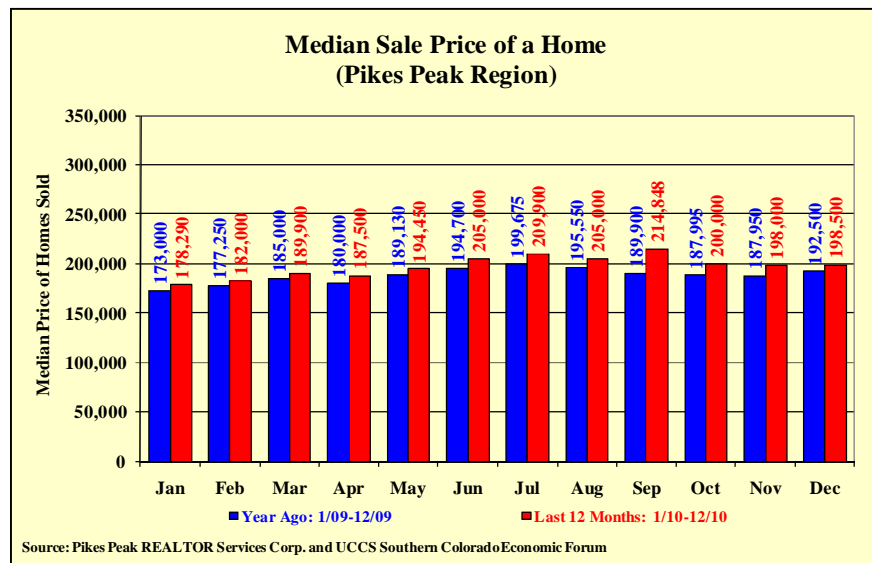
Another factor affecting MLS facilitated transactions is the relative decline in the number of active listings in the region. Currently, there are 4,327 active listings. This is approximately 376 more than there were in December 2009. However, this is down from 5,955 active listings in July 2010 (820 higher than August 2009).



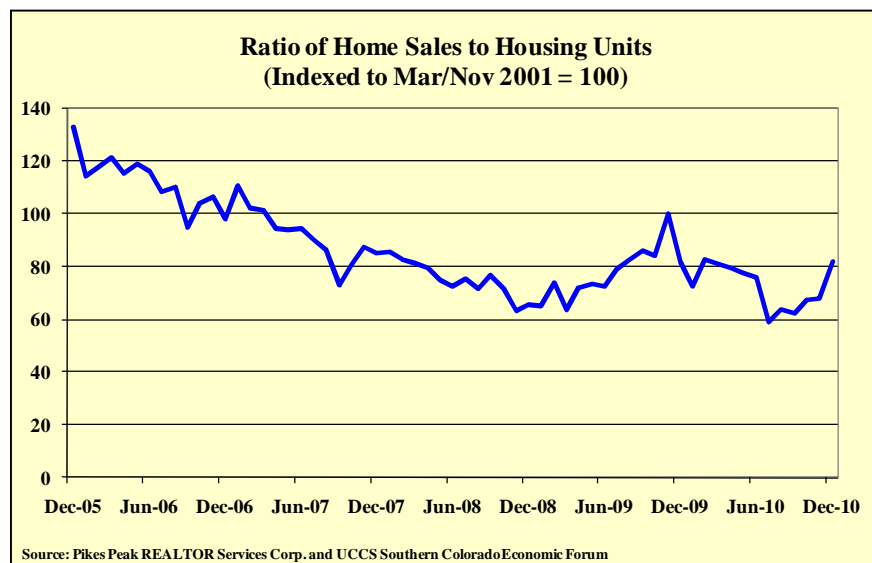
The Forum reported the rising trend in housing prices last quarter. The average price of an MLS facilitated home sale in 2010 was 4.4 percent higher than the average price in 2009. Sustainable price increases will depend on job/income growth, low interest rates and some semblance of a balance in the supply and demand for housing.



The trend in median sale prices was similar to the average price trend. Median prices for homes sold in 2010 were 3.1 percent higher than in 2009.

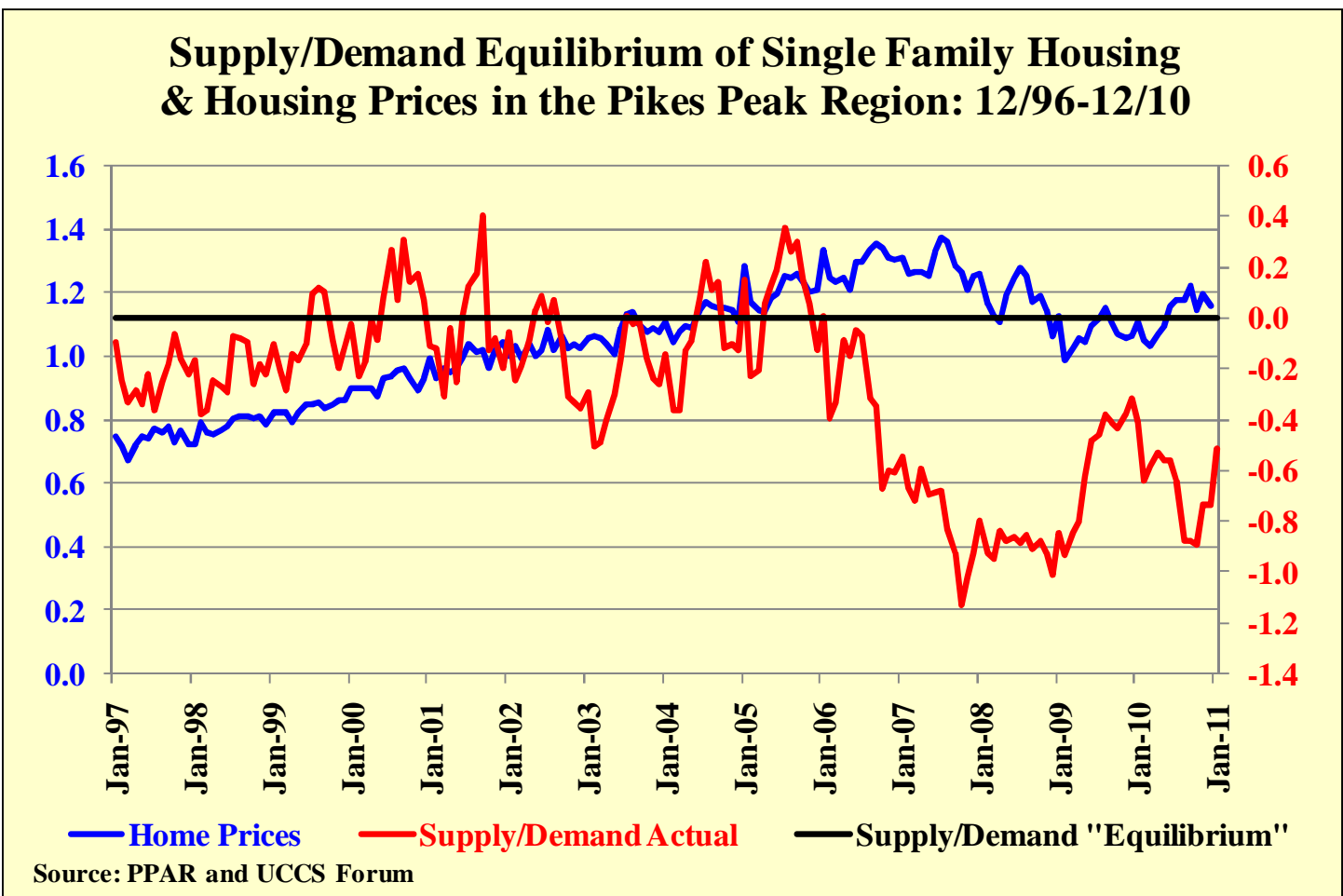


The spike in the ratio of home sales to total single family housing units in late 2009 through early 2010 is a result of the home-buyer incentive programs. If not for the temporal shift in housing activity caused by the programs, the trend in sales to housing units would have been smoother. The data suggest that an emerging upward trend is at hand. The trend should become more apparent over 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, foreclosure decreases and interest rates remain near record low levels. Data for December 2010 suggests supply and demand forces might be closer to equilibrium than they have been in several years. If so, a case for slowly rising prices of single family homes might be made. Some of this will depend on mortgage rates.



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.

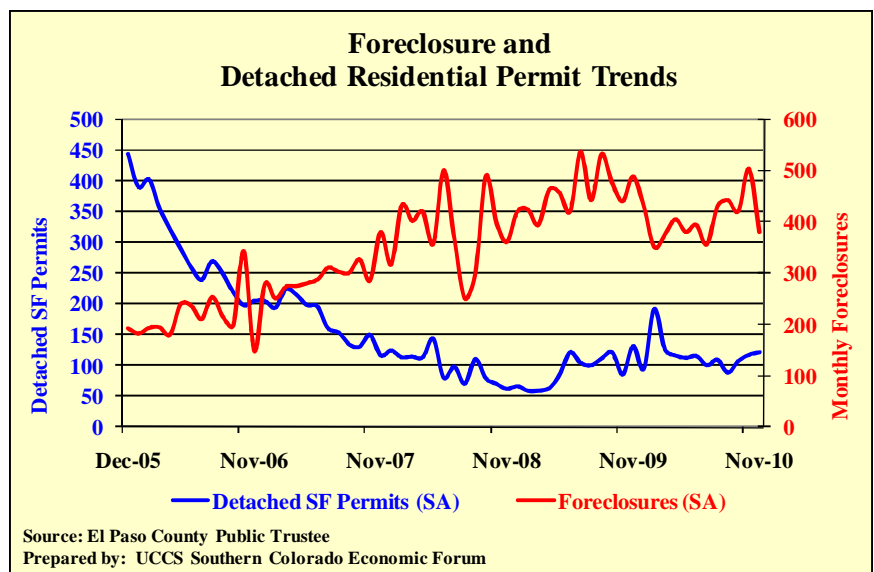
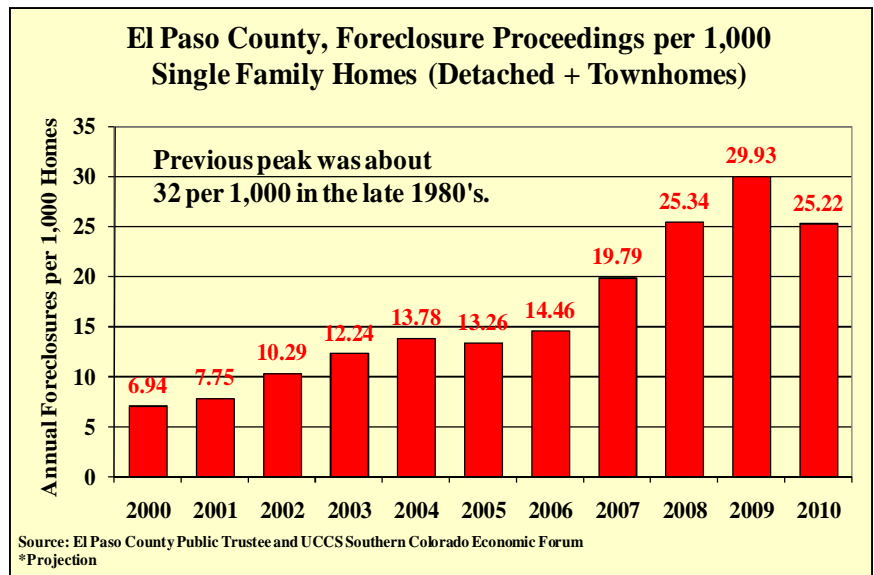
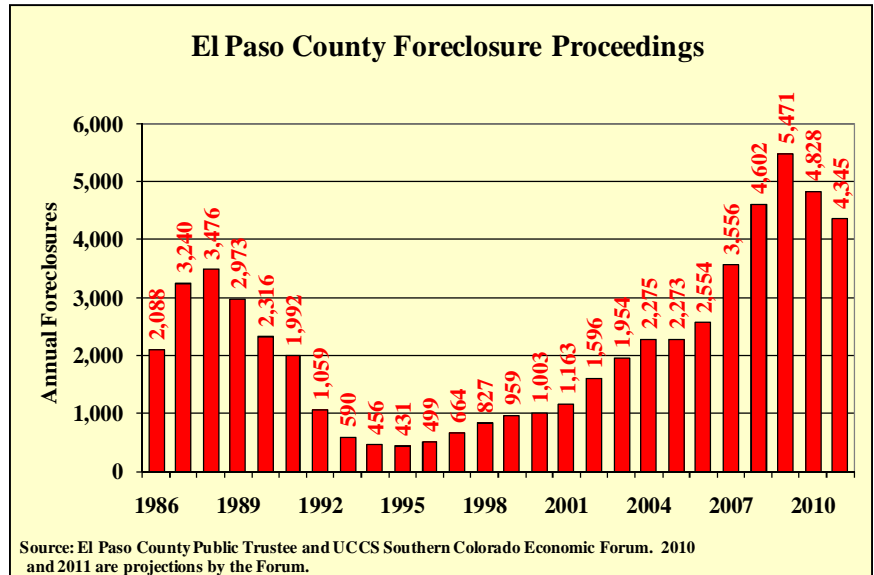
Foreclosures

Foreclosures in 2010 declined approximately 11.8 percent. This is due, in part, to over 18,000 foreclosures and 35,000 sales of single family homes since 2006. After the over 151,000 releases since 2006 are considered over the last four years, the only conclusion is there is a limited number of bad paper mortgages remaining in the area. Future foreclosures are more likely to be related to employment/income problems of the home owner than a bad adjustable rate mortgage.

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. As of 2010, there were approximately 25.22 foreclosures per 1,000 private housing units.

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 December 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.



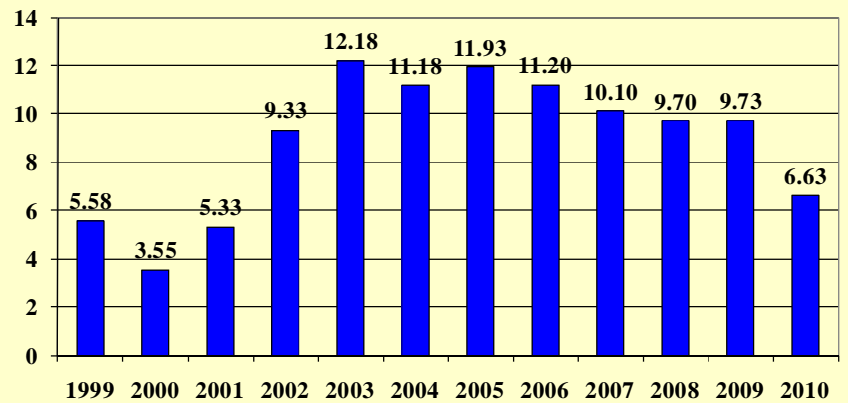
Multi-family Market

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 in-migration remained positive for the area. Homeowners who lost their homes to foreclosure needed housing. No permits for multi-family units were taken in 2009 while 77 permits were taken in 2010. Collectively, these events led to a sharp decline in vacancies.

Average annual rents have increased every year since 2002. More importantly, real rents increased in 2010. This is attributed to the tightening of the multi-family housing market.

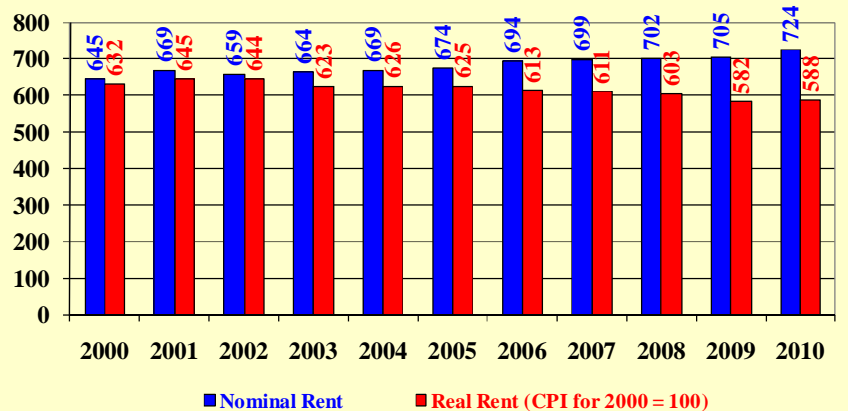
Increases in real rents are expected in 2011. Significant increases in the number of multi-family rental units are needed to offset current trends in higher rents. Given the difficulty of financing a large multi-family complex, few large complexes are expected to be built in 2011.

Multi-Family Annual Vacancy Rates in El Paso County



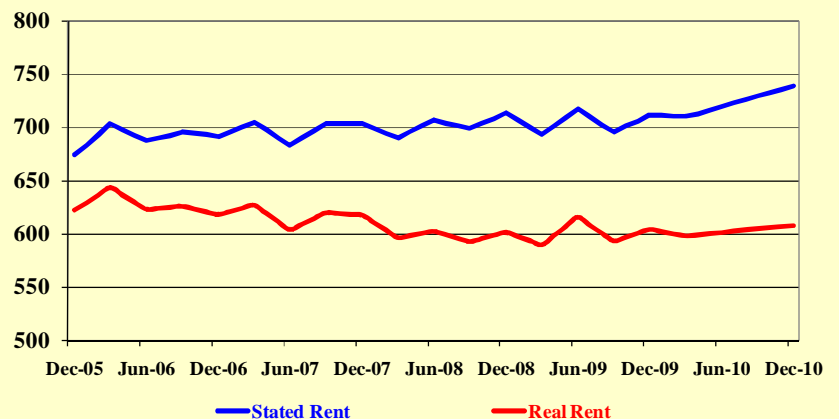
Source: Colorado Division of Housing, 2010 is a June 2010 observation

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

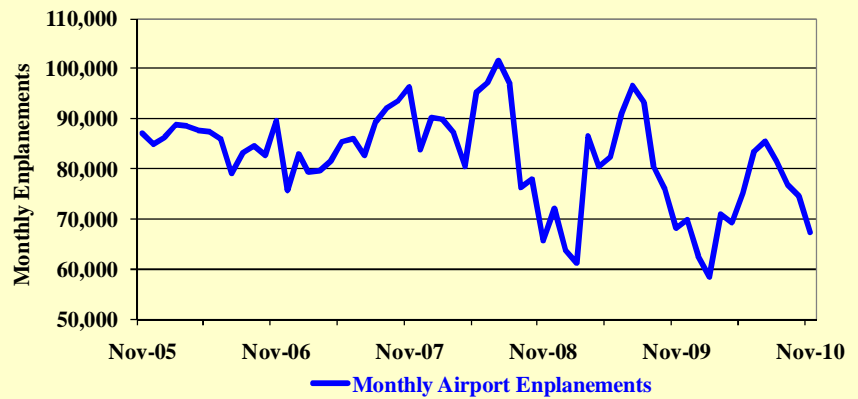
Enplanement levels at the airport continue to be low compared to several years ago. Contributing to the low enplanement levels in 2010 was the loss of 75,628 through November at US Air when it discontinued operations out of the airport. The changes in enplanements for November 2010, year to date, compared to November 2009, year to date are:

Allegiant	13.1%
American	-3.8%
Continental	-1.6%
Delta	-5.2%
Frontier	6.9%
United	4.5%

Collectively, enplanements are down 51,890 (-6.1%) through November compared to January—November 2009.

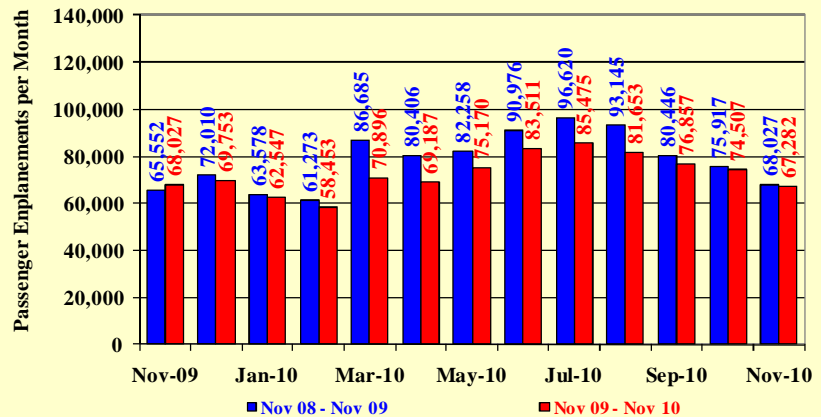
Same air carrier enplanements are actually 23,738 higher than a year ago. If not for the departure of US Air, the airport enplanement activities might have been level to slightly ahead in 2010 compared to 2009.

Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



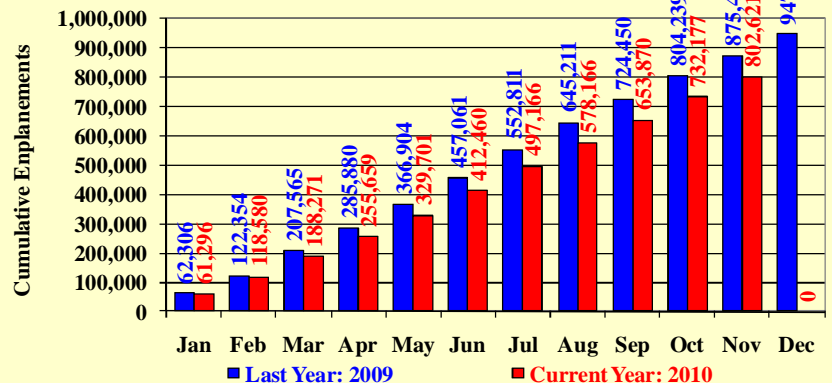
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum

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



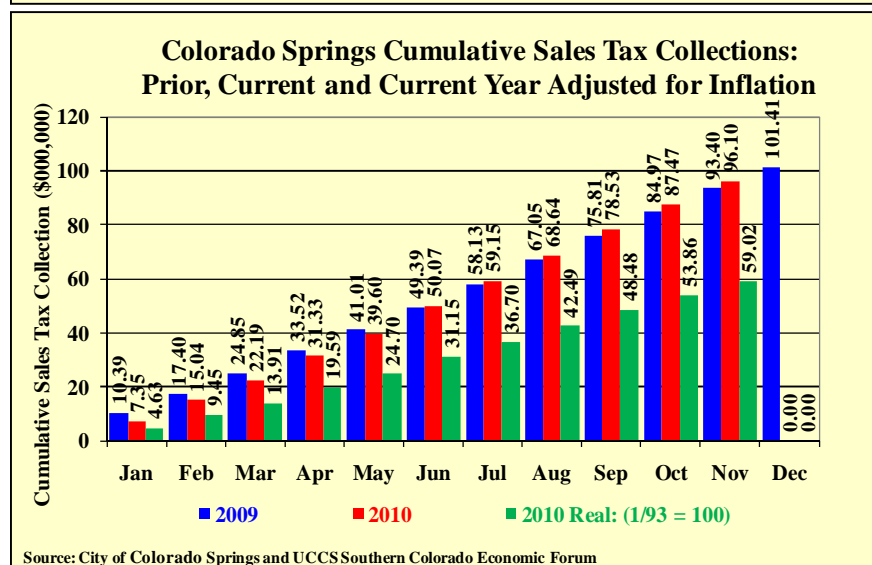
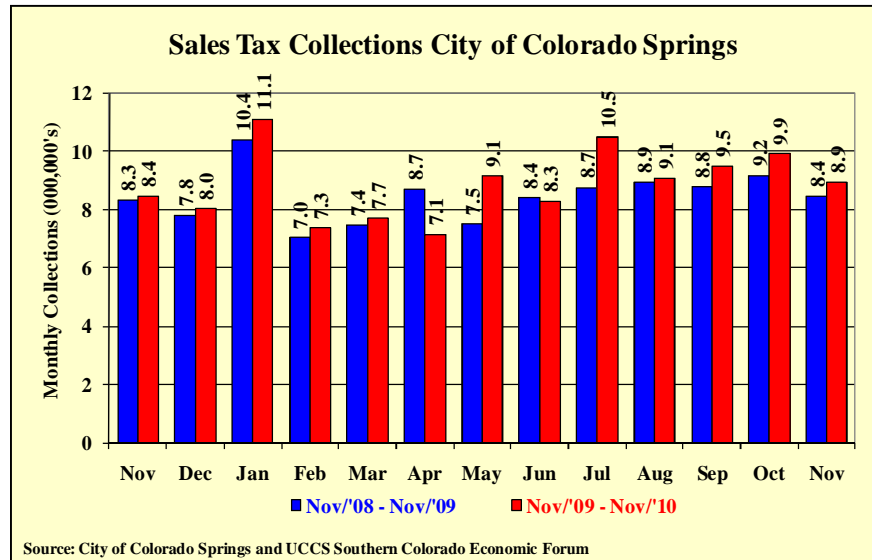
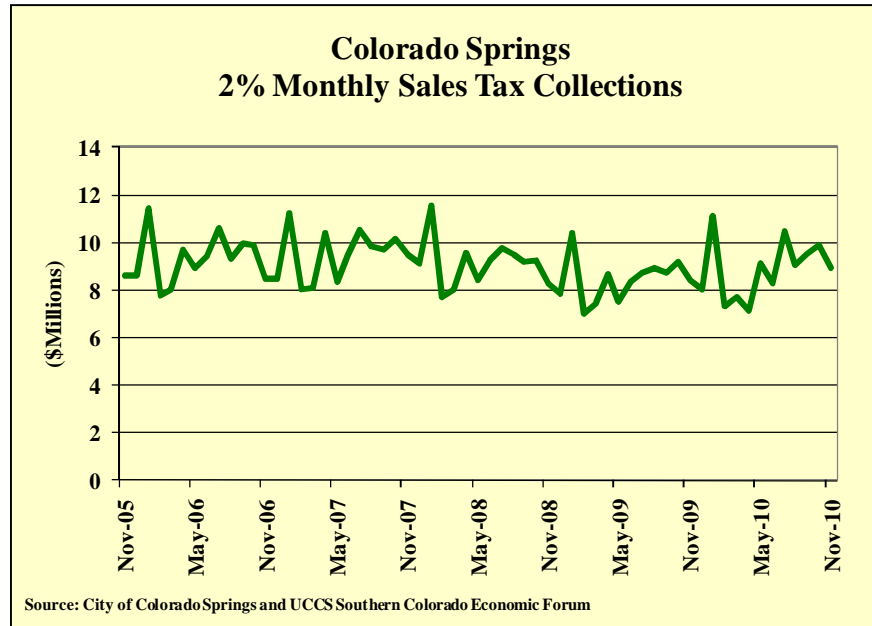
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum

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 December 2007 to June 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 \$5.7 million (5.6%) through November 30, 2010.

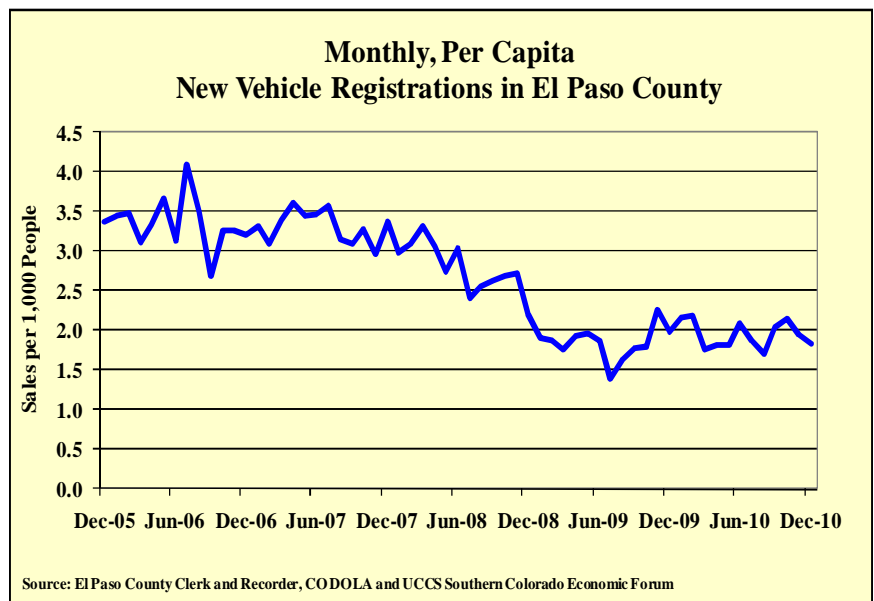
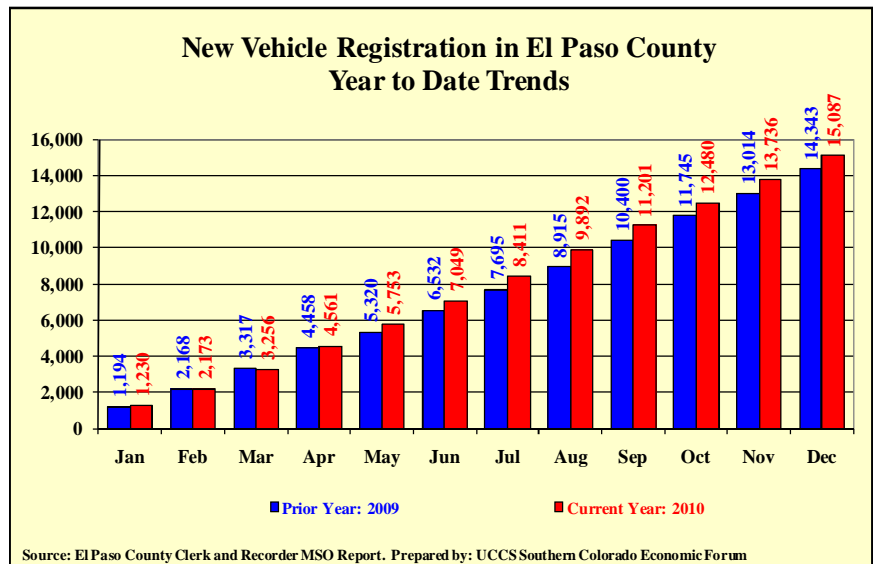
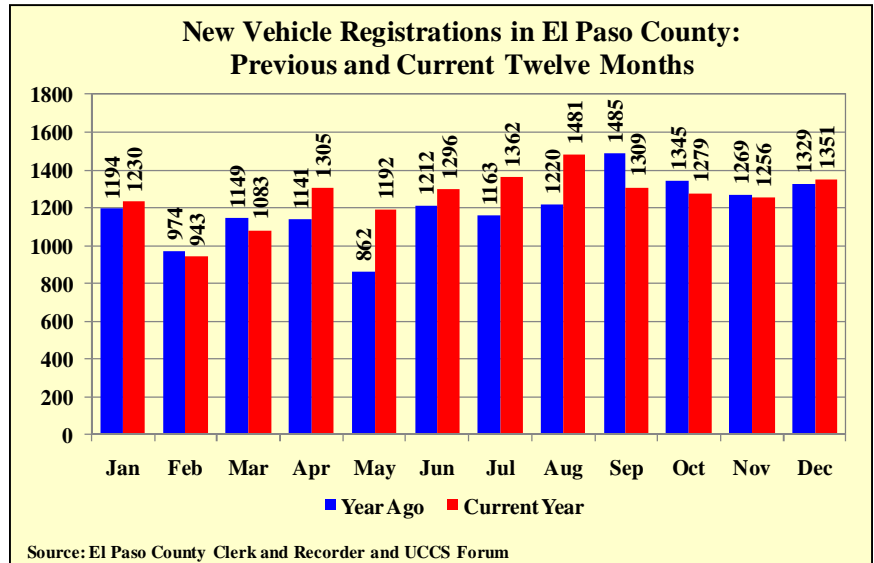
While sales tax collections are an encouraging indicator for the local economy, they are a little misleading in a TABOR environment. The last figure on this page illustrates the inflation adjusted sales tax revenues for the city of Colorado Springs. While there is an increase in sales tax revenues in 2010, the amount provides the city with 37 percent less purchasing power today than the tax revenues would have had 1993 when inflation is considered.



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 program in July and August of 2009. 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 7 of 12 months in 2010 vs. 2009. Vehicle registrations in September and October 2009 were unusually high due to the CARS 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 of the last 12 months. Despite the effect of discounting future new vehicle sales the cash for clunkers program had, new vehicle registrations are up 744 in 2010 compared to 2009 (5.2%).



National Expectations

The Federal Reserve Bank of Philadelphia November 2010 *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 2.7 to 3.3 percent range. Modest employment gains of less than 1% are expected. 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 is typical of a post recession economy.

Annualized Rate for					
	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
10-Year T-Bond Rate	2.50	2.60	2.80	3.00	3.30
3-Month T-Bill Rate	0.20	0.20	0.20	0.30	0.40
AAA Corp Bond Rate	4.53	4.50	4.59	4.70	4.90
New Private Housing Starts (Annualized Rate Millions)	0.61	0.64	0.69	0.71	0.76
Industrial Production Index (2007=100)	94.0	94.9	95.7	96.7	97.9
CPI Annual Rate %	1.9	1.6	1.3	1.8	1.8
Real GDP Growth %	2.2	2.4	2.7	3.3	2.9
Unemployment %	9.6	9.5	9.4	9.2	9.0
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	130.5	130.9	131.3	131.7	132.2
Nonfarm Payroll Employment Growth (%)	0.8	1.0	1.3	1.3	1.6
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	10.97	12.88	13.62	13.18	13.76

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 December 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 1.5 percent. The latest annualized monthly rate of inflation was 6 percent for December. 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.

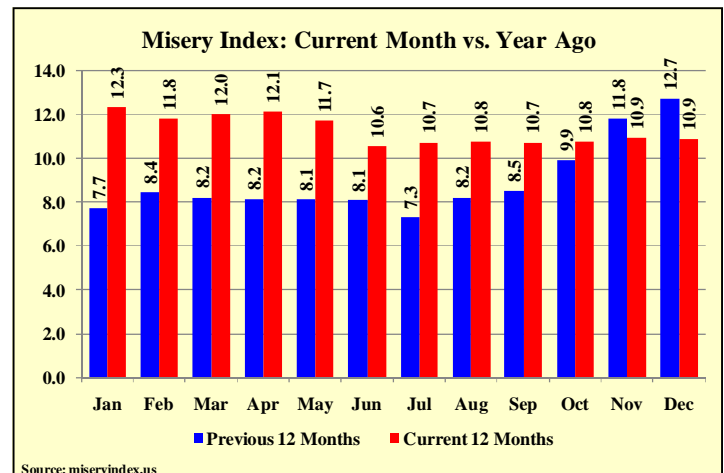
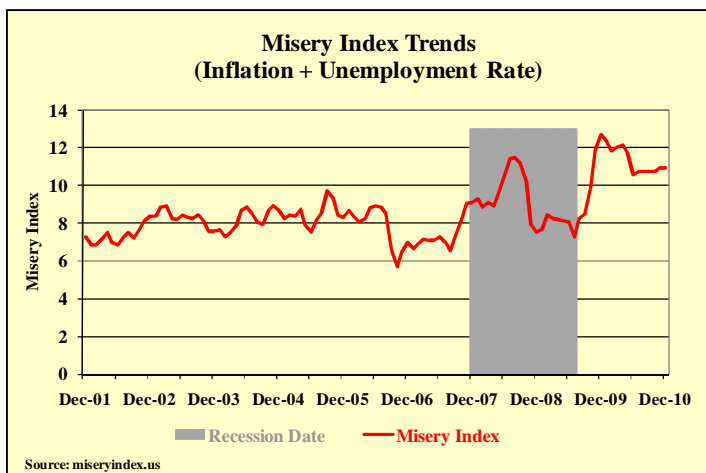


Table 2: Selected Economic Indicators

Table 2: Selected Economic Indicators													
National Quarterly Data			2010 Q1			2010 Q2			2010 Q3			2010 Q4	Change vs. Yr Ago
Ttl Loans/Lease Charge-off Rate %			2.93			2.81			2.54			na	-0.37
Loan Delinquency Rate %			7.27			7.27			6.98			na	-0.02
Benefit Costs SA 2005=100			110.4			111.0			111.6			na	3.00
Compensation Costs SA 2005=100			111.1			111.6			112.1			na	2.10
Retail Sales SA (billions)			897			989			980			na	53.96
e-Sales SA (billions)			36.7			37.4			38.8			na	4.81
e-Sales as % of Retail Sales SA			4.1%			3.8%			4.0%			na	0.00
GDP Real % Growth SA			3.7%			1.7%			2.6%			3.2%	-0.02
Consumer Debt to Disposable Inc			12.4%			12.1%			0.0%			na	-0.13
National Monthly Data	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Change vs. Yr Ago
Capacity Utilization SA	72.3	72.4	72.8	73.2	74.2	74.2	74.9	75.1	75.3	75.2	75.4	76.0	4.40
Car & Lt Trk Sales Millions SA	10.7	10.5	11.7	11.2	11.6	11.1	11.5	11.4	11.7	12.2	12.2	12.5	1.40
Cons Sent (1966=100) SA	74.4	73.6	73.6	72.2	73.6	76.0	67.8	68.9	68.2	67.7	69.3	74.5	2.0
CPI-U 1982-84=100 SA	217.6	217.6	217.7	217.6	217.2	216.9	217.6	218.2	218.4	218.9	219.1	220.3	1.4%
Federal Funds Rate (Effective)	0.11%	0.13%	0.16%	0.20%	0.20%	0.18%	0.18%	0.19%	0.19%	0.19%	0.19%	0.18%	0.1%
Gasoline Price per Gal. of Regular	2.72	2.64	2.77	2.85	2.84	2.73	2.73	2.73	2.73	2.73	2.73	2.73	\$0.13
Ind Production (1997=100) SA	90.5	90.5	91.0	91.5	92.6	92.6	93.5	93.7	94.0	93.8	94.1	94.9	5.3
Inventory/Sales Ratio SA	1.25	1.26	1.23	1.23	1.25	1.26	1.26	1.27	1.28	1.27	1.25	na	-0.02
30 Year Conv Mtg Rate NSA	5.03%	4.99%	4.97%	5.10%	4.89%	4.74%	4.56%	4.43%	4.35%	4.23%	4.30%	4.71%	-0.2%
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	58.40	56.50	59.60	60.40	59.70	56.20	55.50	56.30	54.40	56.90	56.60	57.00	2.1
Real Rtl/Food Svc Sales SA (billions)	163.24	164.19	167.56	168.21	166.75	166.49	166.74	167.77	169.18	171.54	172.75	172.92	9.9
S&P500	1,074	1,066	1,169	1,187	1,089	1,031	1,102	1,049	1,141	1,183	1,181	1,258	142.5
Tech Index SA - Mar 2001 = 100	115.4	114.1	119.3	118.4	118.4	116.8	115.6	118.7	120.0	114.2	118.3	na	2.5
Trade Weighted Dollar	73.8	75.5	75.2	75.3	78.4	79.0	76.7	75.9	75.0	72.3	72.8	73.8	0.5
West Texas Oil Spot Price NSA	78.2	76.4	81.2	84.5	73.8	75.4	76.4	76.8	75.3	81.9	84.1	89.0	14.7
Colorado Data	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Change vs. Yr Ago
Denver-Boulder CPI SA (est for Dec)	-	-	-	-	-	210.98	-	-	-	-	-	212.00	1.1%
Kansas City Fed Mfg Index	139.8	143.1	146.1	131.9	132.7	114.7	124.4	111.4	130.4	131.9	151.3	163.7	34.8
Labor Force NSA (000's)	2,638	2,637	2,646	2,660	2,645	2,669	2,682	2,686	2,685	2,666	2,666	0	-2649.9
Labor Force SA (000's)	2,644	2,648	2,656	2,669	2,671	2,662	2,656	2,656	2,661	2,659	2,664	na	11.2
Employment NSA (000's)	2,644	2,648	2,656	2,451	2,441	2,450	2,465	2,471	2,470	2,450	2,435	na	-217.9
Employment SA (000's)	2,419	2,418	2,424	2,456	2,457	2,450	2,442	2,440	2,442	2,436	2,434	0	-2455.7
Unemployment Rate NSA	8.3%	8.3%	8.4%	7.8%	7.7%	8.2%	8.1%	8.0%	8.0%	8.1%	8.7%	na	2.0%
Unemployment Rate SA	7.4%	7.7%	7.9%	8.0%	8.0%	8.0%	8.0%	8.1%	8.2%	8.4%	8.6%	na	1.7%
Colorado Springs Data	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Change vs. Yr Ago
Business Conditions Index SA	77.79	81.12	81.45	77.98	77.65	81.99	79.47	79.31	77.04	78.74	80.37	na	2.4
Co Spgs Airport Boardings SA	62,547	58,453	70,896	69,187	75,170	83,511	85,475	81,653	76,857	74,507	67,282	na	-745.0
Foreclosures SA	430	351	375	405	380	394	356	430	442	421	503	380	-122.2
New Car Registrations SA	1,191	1,153	1,152	1,285	1,298	1,230	1,306	1,297	1,158	1,202	1,365	1,444	-1.1
Sales & Use Tax SA (000's)	9,261	9,588	9,923	9,477	7,574	10,982	8,841	9,791	9,386	9,872	9,929	na	713.9
Single Family & TH Permits SA	123	188	158	112	126	153	138	132	111	118	132	135	6.0
Labor Force NSA (000's)	291.9	291.8	293.1	295.7	294.4	296.9	297.7	296.5	297.3	293.8	293.3	na	0.5
Employment NSA (000's)	265.8	265.7	266.7	270.8	269.9	270.3	271.3	270.5	271.3	267.8	265.9	na	-4.9
Unemployment Rate NSA	8.9%	8.9%	9.0%	8.4%	8.3%	9.0%	8.9%	8.8%	8.7%	8.8%	9.4%	na	1.8%
Unemployment Rate SA	8.2%	8.4%	8.3%	8.5%	8.4%	8.4%	8.7%	9.0%	9.4%	9.8%	10.3%	na	2.1%



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

College of Business
 Venkat Reddy, Ph.D., Dean

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

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

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