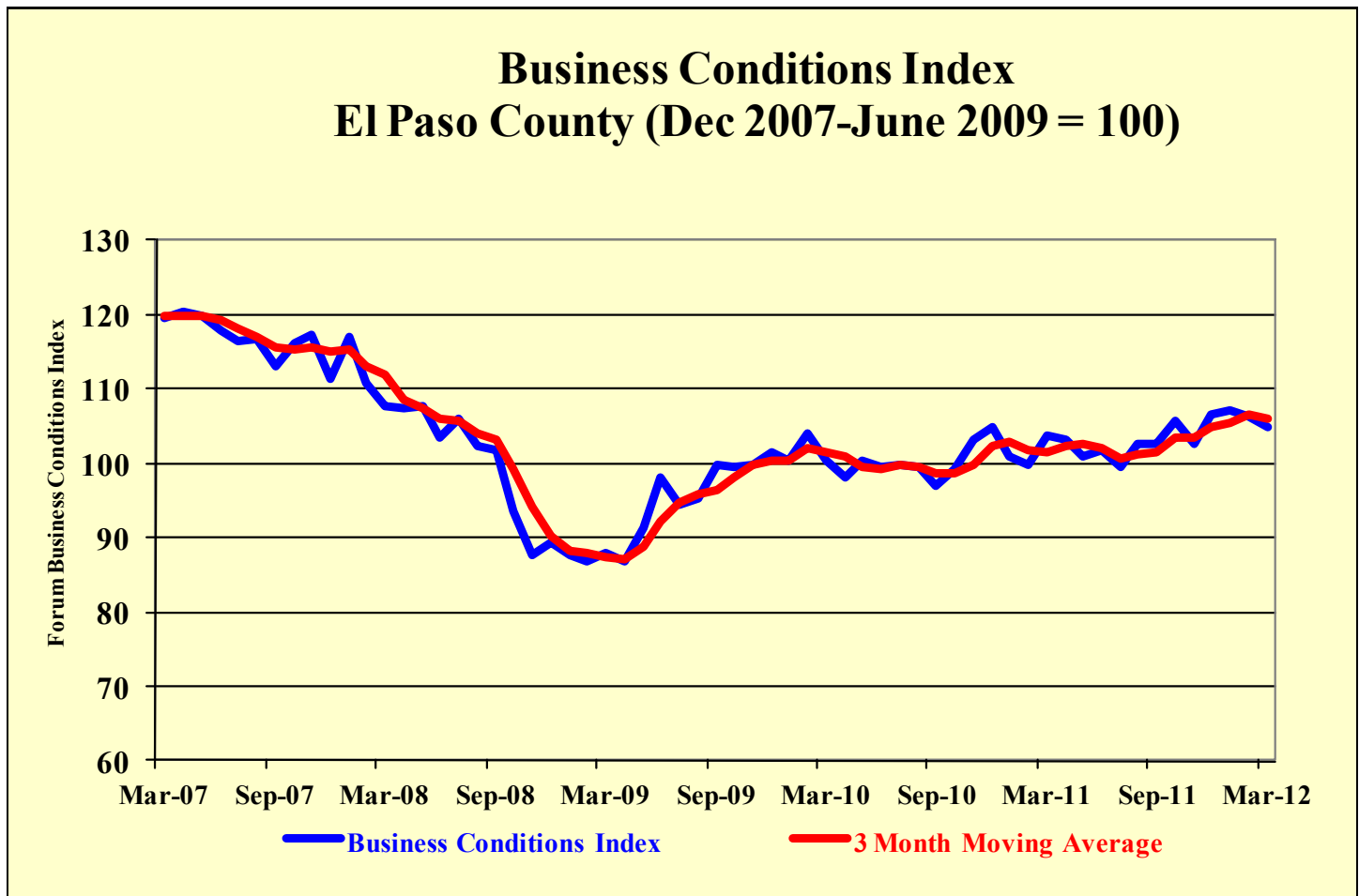


Quarterly Updates and Estimates

Volume 10, Number 4, April 2012
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The local economy showed some of its strongest performance since bottoming out in February 2009. The Business Conditions Index (BCI) stands at 104.78, down slightly from its 106.64 value in December 2011. Four of the indicators in March were higher than in February. Four of the indicators are higher than in March 2011. Six indicators are doing better than during the great recession. The indicators showing structural weakness are enplanements, employment and real wages.



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 indicators in the BCI. The BCI is indexed to December 2007—June 2009 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.

SAVE THE DATE

September 28, 2012 • 7:00 a.m. - 11:30 a.m.
Antlers Hilton Hotel
Colorado Springs



SIXTEENTH ANNUAL 2012-13

College of Business and Administration and
Graduate School of Business
University of Colorado at Colorado Springs



College of Business
UNIVERSITY OF COLORADO COLORADO SPRINGS



The Colorado Springs
BUSINESS JOURNAL

HOLLAND & HART

The Gazette
Locals get it.



University of Colorado
Colorado Springs

Proud Sponsors of the 16th Annual Southern Colorado Economic Forum

GOLD LEVEL

Colorado Springs Utilities
Fittje Brothers Printing Company

SILVER LEVEL

Adams Bank and Trust
ADD STAFF, Inc.
BiggsKofford Certified Public Accountants
Colorado Lending Source
Corporate Office Properties Trust
Ent Federal Credit Union
Security Service Federal Credit Union
Strategic Financial Partners
UCCS College of Business and Administration

SUSTAINING AND SUPPORTING LEVEL

Air Academy Federal Credit Union
Antlers Hilton Hotel
Aventa Credit Union
Classic Companies
Colorado Springs Chamber of Commerce
Colorado Springs Regional Economic
Development Corporation
dpiX, LLC
DSoft Technology, Inc
Executive Programs, University of Colorado
Financial Planning Association of Southern Colorado
GH Phipps Construction Companies
Hoff & Leigh
HomeSource Partners, Inc.
Housing & Building Association of Colorado Springs
KRDO, New Channel 13
Kirkpatrick Bank
Legacy Bank
Northwestern Mutual Financial Network
Nunn Construction
Pikes Peak Association of REALTORS
Pikes Peak Workforce Center
Salzman Real Estate Services, LTD
TMR Direct
Transit Mix Concrete Company
UMB Bank Colorado
US Bank
Vectra Bank

The College of Business's Southern Colorado Economic Forum and the Forum's many business partners brings together nationally renowned and local economists to deliver the annual "state of the economy" in the Pikes Peak Region. The Forum's mission is to provide current and unbiased information on key economic and quality of life indicators for our region. The Forum provides important insights on where the economy is headed over the next year and how your business or organization will be impacted.

In addition to the annual economic presentation, a panel of experts will examine the health and wellness economic sector in the region. A variety of changes are taking place nationally and locally regarding how health care will be delivered and accessed in the future. These changes may have a dramatic impact on the citizens in the region. This economic sector is expected to grow faster in terms of service needs and employment compared to the economy as a whole as the "boomer generation" begins an exodus from the workforce in ever increasing numbers over the course of the next decade and beyond. As the boomers age and retire, the demands on the health care system will grow. Will providers in the region be prepared for the increase in demand? How will essential services be provided and by whom?

Later this year, citizens will vote on a long-term agreement between University Hospital in Aurora and the city owned Memorial Hospital. This linkage, if approved, will create a consolidated system along the Front Range. Find out how this relationship is expected to impact the delivery of health care along the Front Range. Find out how an earlier agreement between University Hospital and Poudre Valley Hospital in Fort Collins is affecting the delivery of health care in Northern Colorado.

Our community partners realize delivery of health care services is vital to our many military personnel, including active military and veterans and their families. Our health care panel will include experts who are cognizant of these needs and are looking into the future to determine how these needs will be met. Attend this year's Forum to hear more about what is being done to prepare for these changes.

Mark this important date on your calendar today. If you are interested in sponsorship opportunities please contact, Tom Zwirlein, Director of the Southern Colorado Economic Forum at 719-255-3241 or tzwirlei@uccs.edu for more information. The time is now to join the Forum's impressive list of community partners. Help us to grow so we may provide additional services to our community. Our community sponsors and leaders understand the importance of providing this valuable community information. Help us make this public-private partnership stronger than ever.

More information about the 16th Annual Southern Colorado Economic Forum will appear later in the summer on our website at:

www.SouthernColoradoEconomicForum.com.

Business Conditions Index Components - All Values Indexed: Dec 2007 - June 2009 = 100											
	COS Enplanements	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso <u>Employ- ment</u> 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
Dec-10	86.36	119.13	116.03	143.29	96.74	104.40	97.71	100.33	94.22	100.36	104.82
Jan-11	90.65	97.82	115.57	131.43	96.63	104.21	90.57	99.68	94.31	95.86	101.02
Feb-11	87.08	75.27	120.71	148.23	96.65	100.86	93.95	100.78	94.32	96.00	99.80
Mar-11	85.68	106.13	105.13	160.42	96.96	98.85	106.51	101.04	94.35	96.66	103.73
Apr-11	86.15	108.16	108.71	146.58	97.10	106.56	96.49	101.05	94.20	97.54	103.25
May-11	86.99	92.44	115.72	121.88	96.86	108.71	98.68	100.95	93.52	97.65	100.83
Jun-11	83.07	102.90	111.36	133.41	96.86	105.18	99.77	100.89	93.40	97.68	101.74
Jul-11	82.44	116.68	99.21	141.57	96.83	104.45	71.36	101.03	93.97	101.73	99.40
Aug-11	81.12	104.61	86.75	136.30	96.86	114.46	120.80	100.61	93.91	101.87	102.61
Sep-11	83.35	131.77	92.67	140.06	97.13	104.52	90.94	100.69	95.28	101.81	102.54
Oct-11	76.59	135.39	94.70	138.55	97.01	106.27	115.07	100.49	97.25	109.28	105.60
Nov-11	80.03	129.97	99.21	126.51	97.37	103.24	92.67	100.68	97.06	109.24	102.64
Dec-11	81.66	129.97	108.87	122.74	97.17	100.99	130.27	100.74	95.76	108.76	106.64
Jan-12	81.77	95.67	116.81	148.34	97.46	111.66	140.85	100.82	95.30	98.83	107.03
Feb-12	85.49	88.99	117.28	149.10	97.57	106.07	140.20	100.67	95.74	98.77	106.27
Mar-12	82.91	105.18	119.30	143.83	97.41	109.31	105.29	101.01	95.41	98.67	104.78
March 2012 Compared to:											
Feb-12	-3.0%	18.2%	1.7%	-3.5%	-0.2%	3.1%	-24.9%	0.3%	-0.3%	-0.1%	-1.4%
Dec-11	1.5%	-19.1%	9.6%	17.2%	0.2%	8.2%	-19.2%	0.3%	-0.4%	-9.3%	-1.7%
Sep-11	-0.5%	-20.2%	28.7%	2.7%	0.3%	4.6%	15.8%	0.3%	0.1%	-3.1%	2.2%
Mar-11	-3.2%	-0.9%	13.5%	-10.3%	0.5%	10.6%	-1.2%	0.0%	1.1%	2.1%	1.0%
Real wages in El Paso County are estimated by the Forum for the period Oct '11 - Mar '12. Enplanements for Dec 2011 estimated by Forum.											

Airport enplanement activity has been deteriorating since West Pac left town in the 1990's. Scaled back operations and airline bankruptcies since 9/11 and the great recession also eroded enplanement activities. It has proven to be difficult to maintain air carriers at the airport. Fewer flights serve the area. Business class air travel does not appear to have picked up with the improving local economy. Frontier's decision to provide more flights may help boost enplanements and reverse the downward trend.

The regional manufacturing index is up 43.8 percent since the recession. Regional manufacturing has been strong throughout the post-recession recovery phase. The only lament about this sector appears to be the lack of a strong manufacturing base in El Paso County.

Consumer sentiment is up 19.3 percent since the recession. Consumer sentiment is up 38 percent since last summer's concerns about the Euro Union. The early run-up in gasoline prices this year appears to have been taken in stride by consumers.

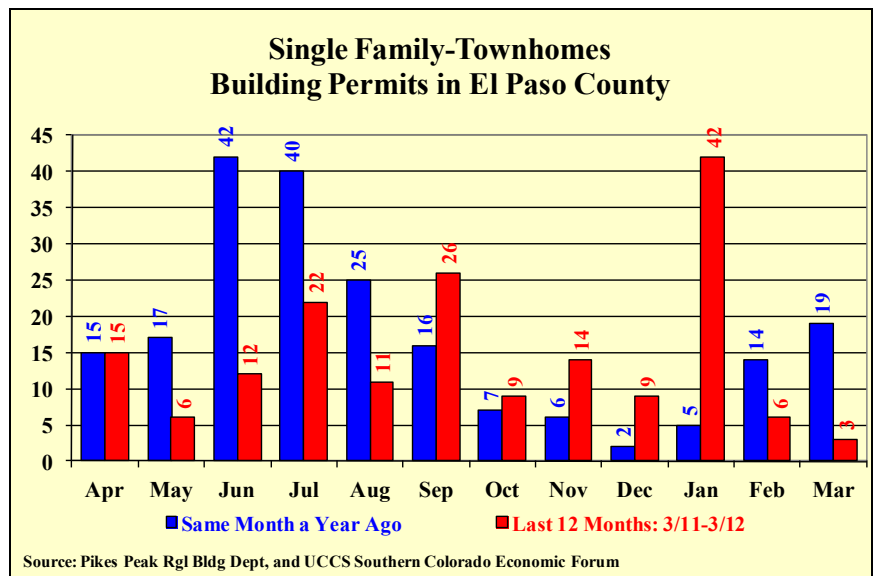
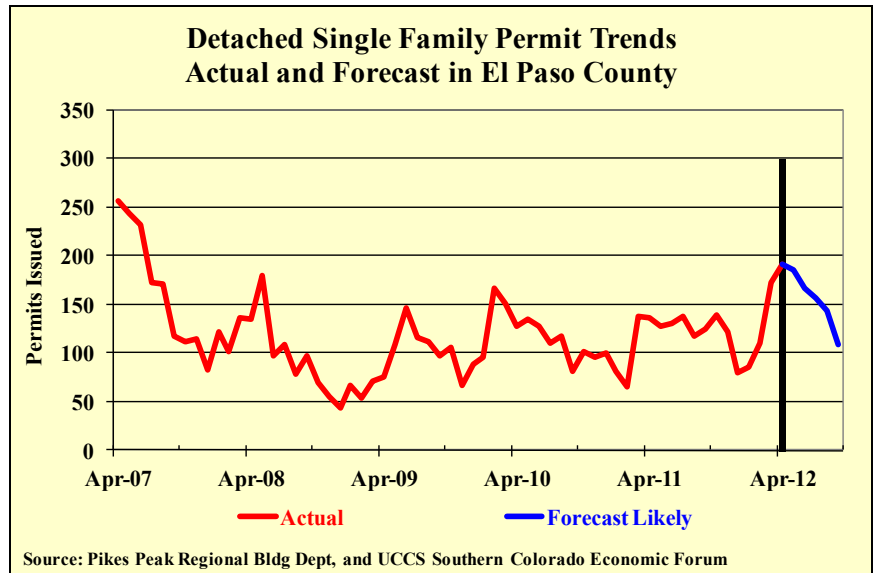
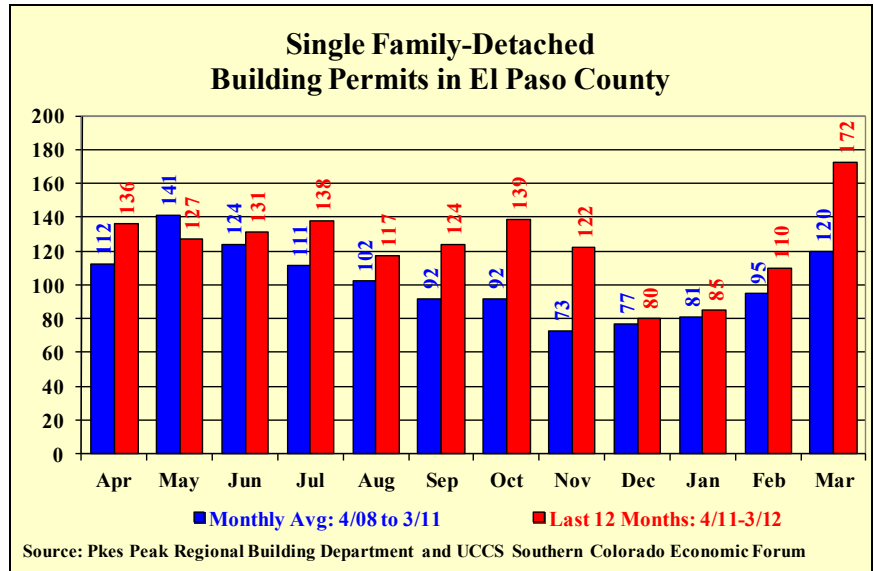
The two most important concerns are employment and real income. Employment is down 4.6 percent since the recession. Aggregate real wages have not kept up with inflation. Employment and wages are often among the last areas to recover after a recession. The local economy is expected to continue its slow recovery until manufacturing and technology. El Paso County lags Colorado's recovery pace.

Analysis of the El Paso County Residential Housing Market

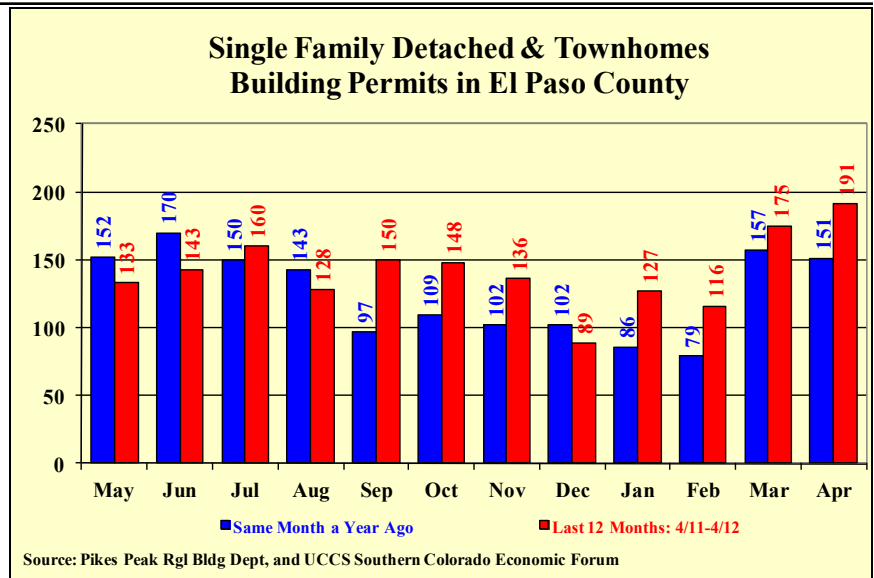
Detached, single family permit activity picked up beginning in March 2011. Seasonal variations aside, strength continued through the last twelve months. Permit activity was higher in 11 of the last 12 months compared to the previous year. The market for new single family units has improved significantly.

Using an Autoregressive Integrated Moving Average (ARIMA) model in the Census X12 program, the Forum generated a six month forecast for detached, single family building permits in El Paso County. The model's forecast calls for a 25 to 35 percent increase in permits in the next six months compared to the same six months a year ago. If this trend does emerge, it will be good news for the housing industry. This has been roughly consistent with the Forum's fall forecast.

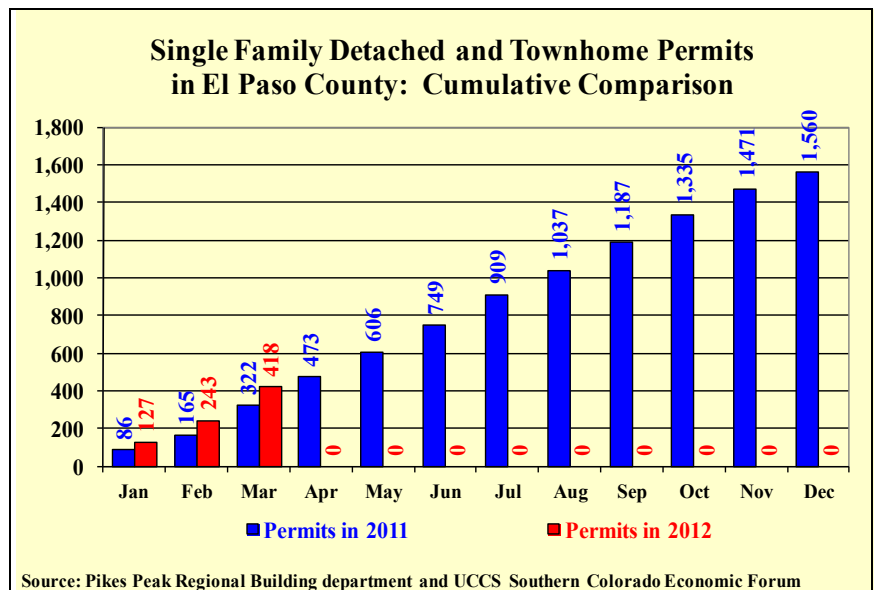
Townhome permit volume was extremely low in 2011. The spike in January 2012 was unexpected. It represented approximately 25 percent of all permits issued in the previous twelve months. While welcome, this accelerated pace is not believed to be sustainable throughout 2012. The slowing of town home permit activity since January is not expected to be the rule for the year. Improvement over the last two months is expected in the next quarter.



Despite the low number of townhome permits, combined detached and attached single family permit activity is ahead of the same month a year ago. Aside from December, combined permit activity for detached and townhome units has been very strong since September.

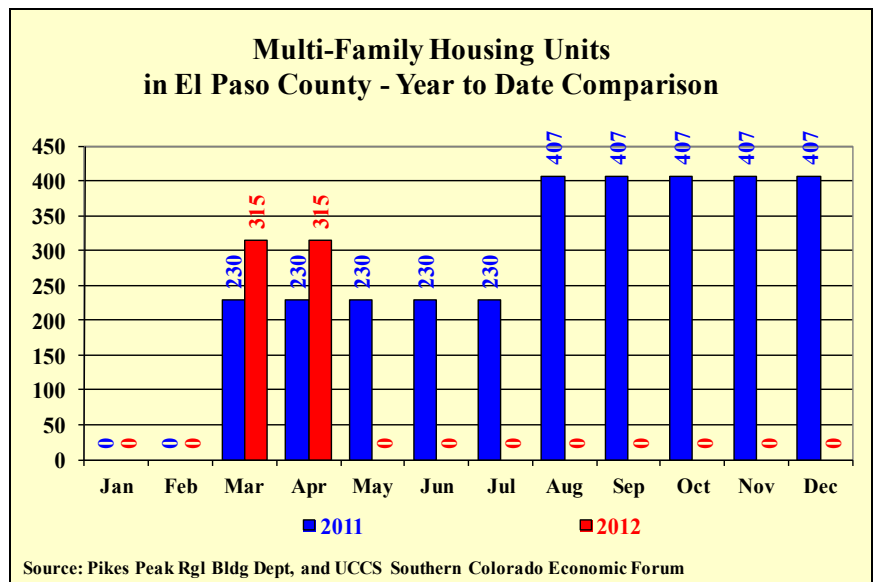


A cumulative comparison of single family residential permits indicates total permits in 2012 are running 29 percent higher compared to the same period in 2011. This is consistent with the Forum's expectation that single family permits would be 25 percent higher in 2012 than in 2011. Total permit through April is already ahead of the cumulative total for May 2011.



Multi-family housing permits have increased significantly this year compared to last year. Much of this is attributed to

1. the lack of multi-family construction over the last several years
2. vacancies that declined to the 6 percent range
3. rents that have risen because of an increase in demand.

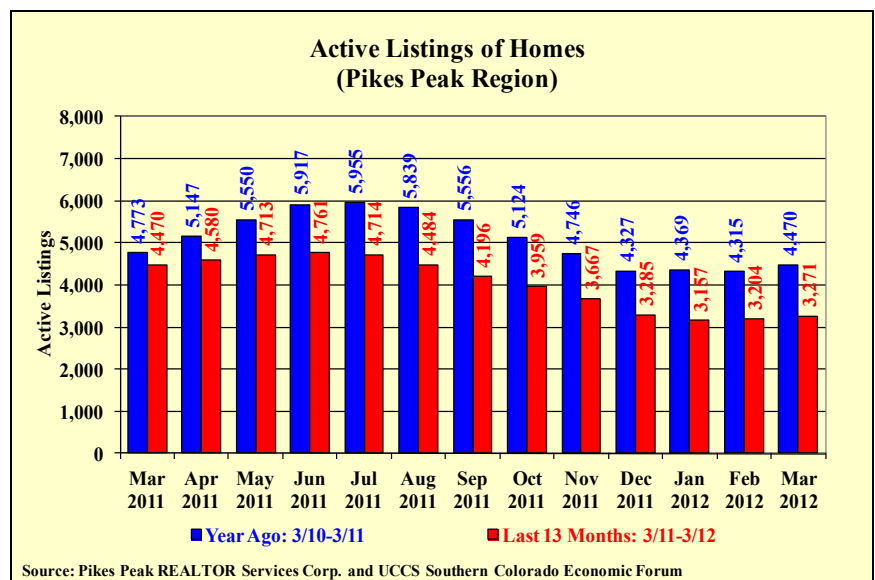
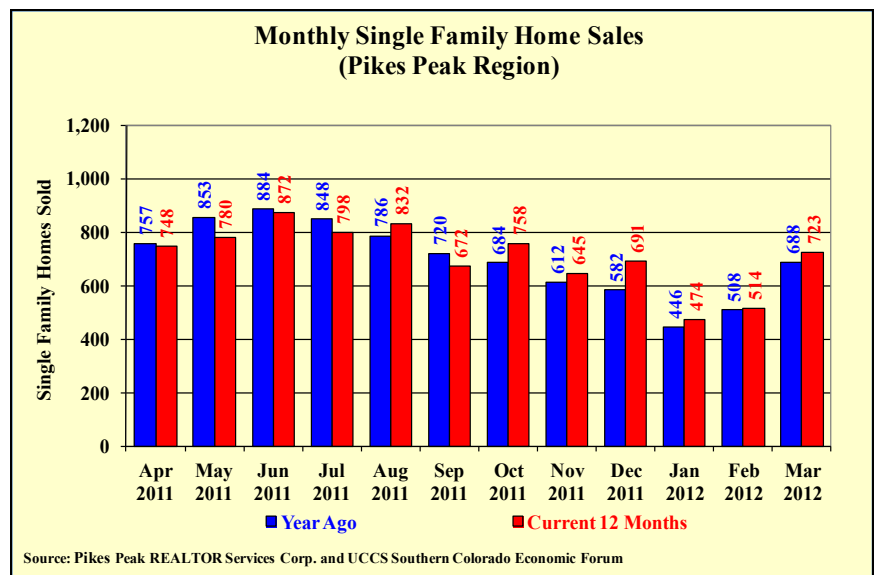
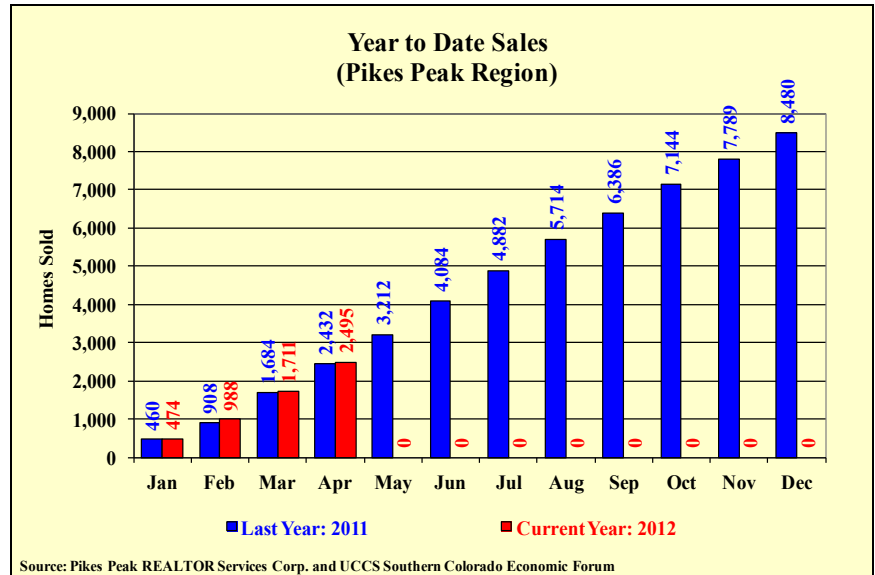


MLS Activity

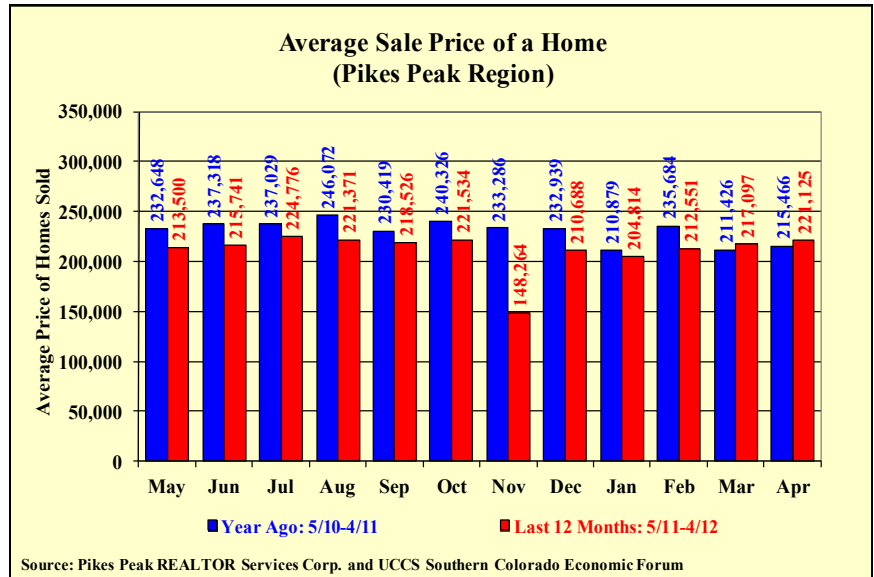
The trend in home sales continues to improve. Through April, there were 63 (2.6%) more homes sold than in 2011. While not on a record pace, this is a significant departure from the weak sales trends over the last five years.

In 9 of the last 12 months and 9 of the last 10 months, home sales were ahead of the year earlier figure. At the current pace, sales could be 3-4 percent higher in 2012.

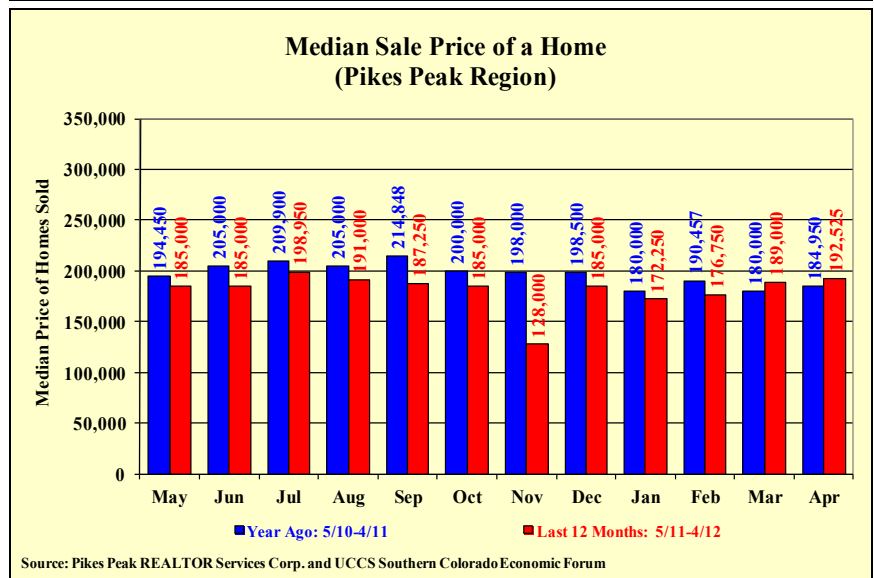
Since March of 2011, active listings of homes have been significantly lower than the year ago month. As of April 2012, there were 1,197, or 26 percent, fewer homes listed for sale than there were in April 2011. The decrease in supply of homes for sale coupled with an increase in sales of homes suggests equilibrium is returning to the local housing market. This should be accompanied by steady to rising prices over the next several months. This might encourage more homeowners to list properties which increases supply.



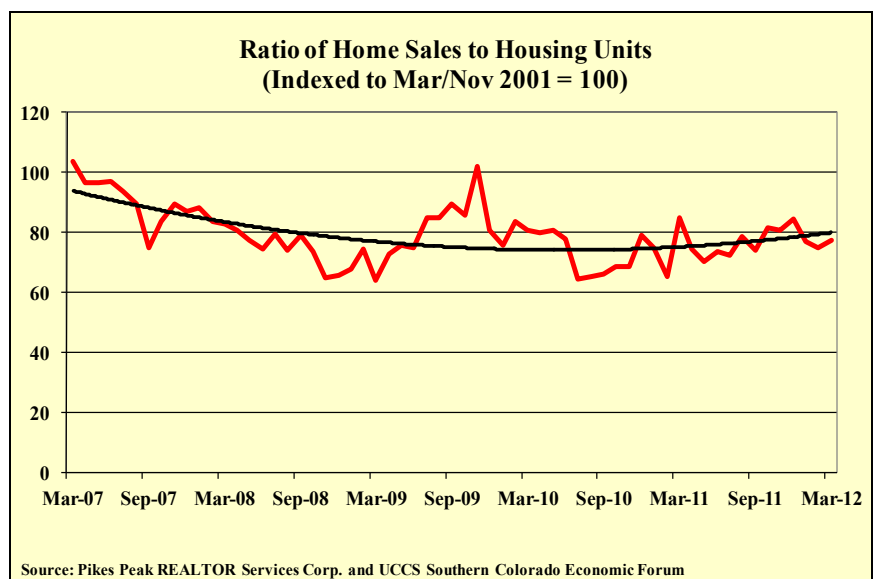
The drop in sale price in November proved to be an anomaly. The decline in homes available for sale seems to have had an effect on prices. Arguably, it is too soon to announce a reversal in trend. However, prices appear to be rising. The average price of a home sold was \$221,125 in April. This is \$5,659 (2.6%) higher than a year ago. This is the highest average price for the month of April since April 2008.



Median sales prices of homes sold are behaving similarly to the average price. Median prices in April were \$7,575 (4.1%) higher compared to April 2011.

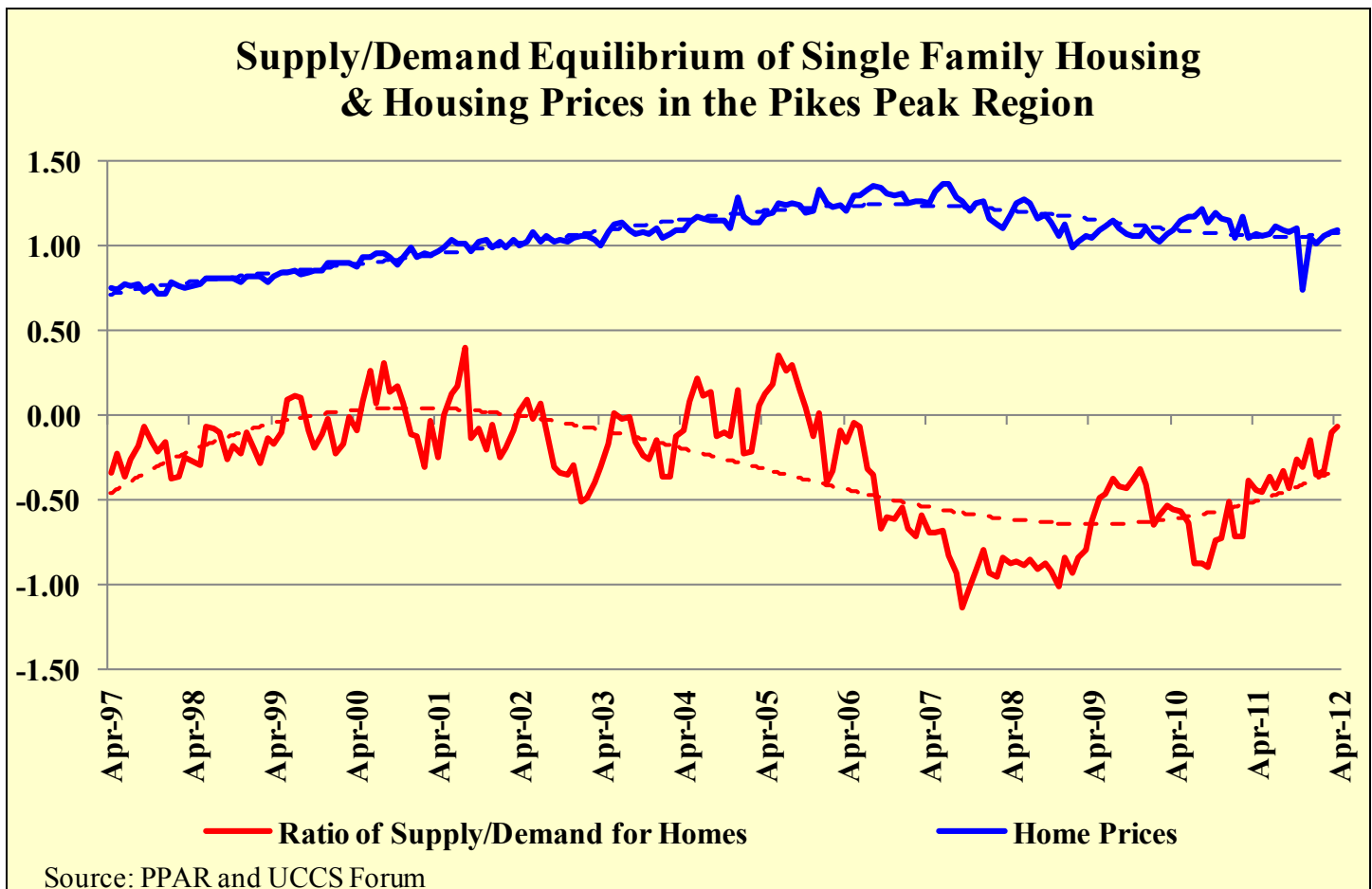


The ratio of homes sold to total single family homes in El Paso County reinforces housing trends. Spikes caused by home buyer tax credits can be seen in late 2009 and early 2010. The trend suggests there is a stable-to-improving local housing market compared to a flat/declining market over the last few years.



Housing Price Equilibrium in the Region

The relation between supply and demand for private residential housing in the region was out of balance because of a significant oversupply in late 2006. This persisted through the middle of 2009. The excess supply of housing contributed to declines in 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 September 30, 2010, an extension beyond the original June 30, 2010 date. Prices increased. Since then, there was a decrease in demand—not an increase in supply. Prices dropped slightly. More recently, prices have stabilized and increased, aside from November 2011, as supply/demand approached equilibrium. This emerging pattern was noted in the last several issues of the *QUE*. Continued improvement will depend on low mortgage rates, income and job growth.

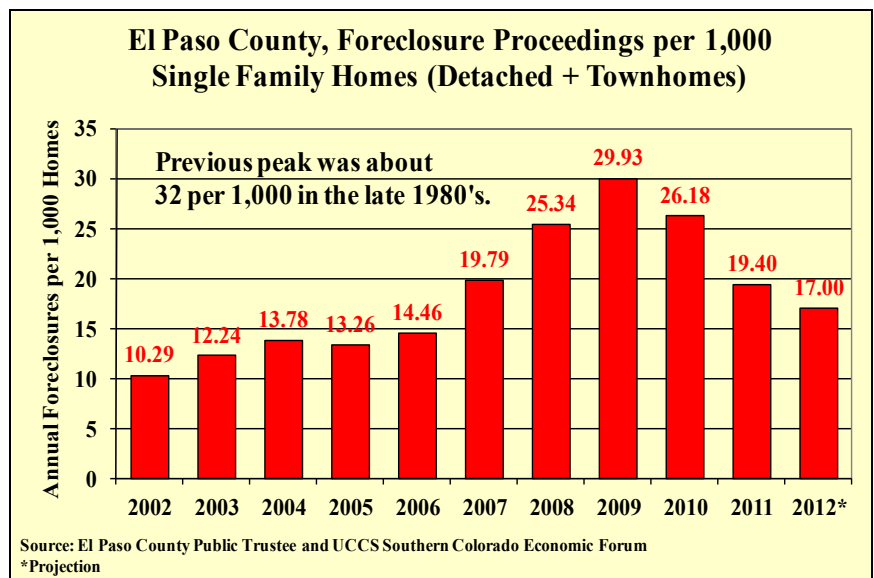
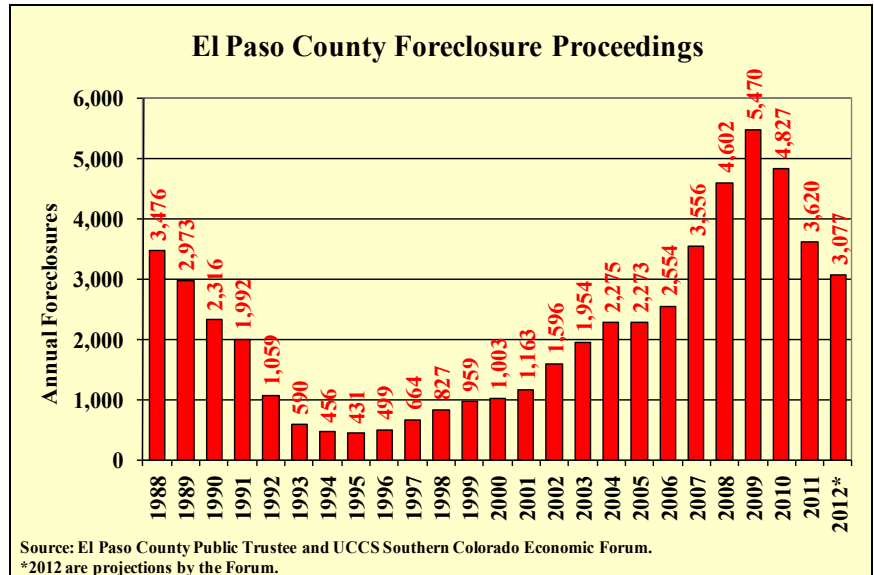


Explanation of Data and Process

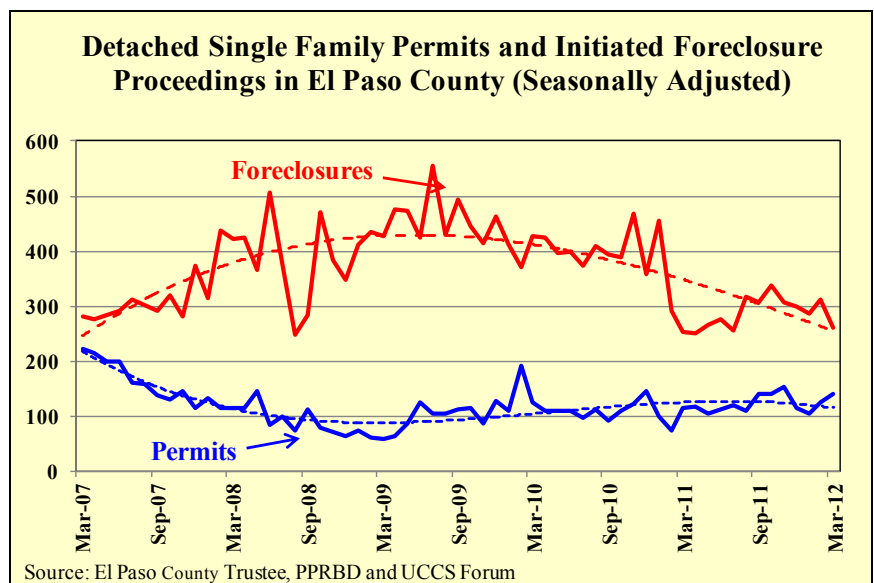
The Forum was asked to study the effect demand and supply of single family housing has on housing prices. The Forum gathered monthly demand, supply and price data from the Pikes Peak Association of REALTORS® and its Pikes Peak REALTOR® Services Corporation (RSC) for this study. Demand was identified 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 is 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. Supply/demand equilibrium should take place on the graph at the horizontal “0.” value. Relative supply/demand equilibrium tends to be observed in a band +/- 0.25 around “0.”

Foreclosures

Foreclosures continue to trend downward. As with other recent housing indicator trends, this suggests the local housing market is improving. The return of Fort Carson troops from deployments to the middle east might contribute to additional improvements in 2012.



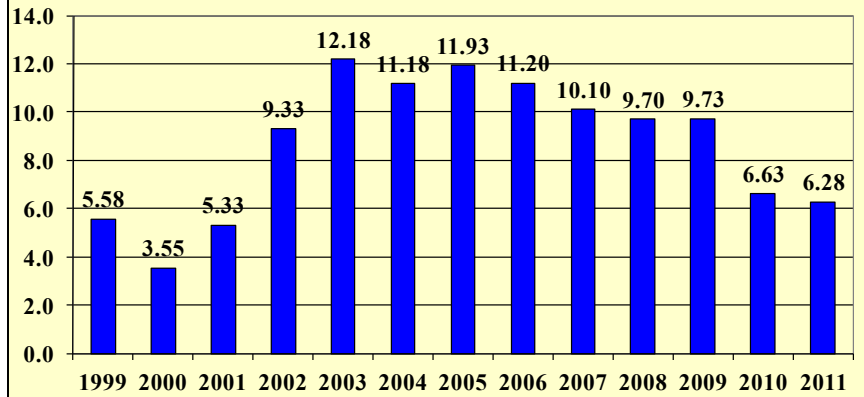
An alternative view of the improving trend in the area's single family housing market is illustrated in the chart to the right. After peaking in mid 2009, foreclosures have trended down. Single family permits bottomed out in 2009 before beginning to increase slowly. Additional decreases in foreclosure trends should boost new residential permit activity.



Multi-family Market

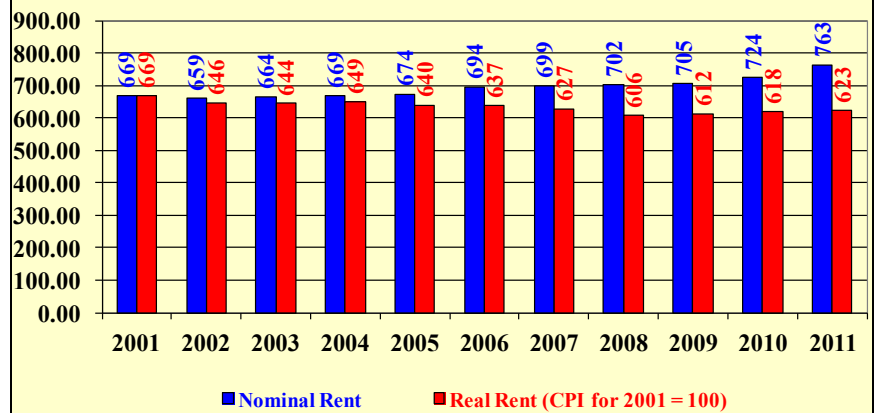
The market for multi-family housing continues to tighten. The average rent for an apartment in December was \$763. The vacancy rate was 6.23 percent. Recent and planned multi-family permit activity will alleviate some of the pressure on this market. However, it is not expected to offset the increase of troops at Fort Carson who will be at the base rather than being deployed in the middle east. The market for multi-family housing is expected to remain tight through 2012.

Multi-Family Annual Vacancy Rates in El Paso County



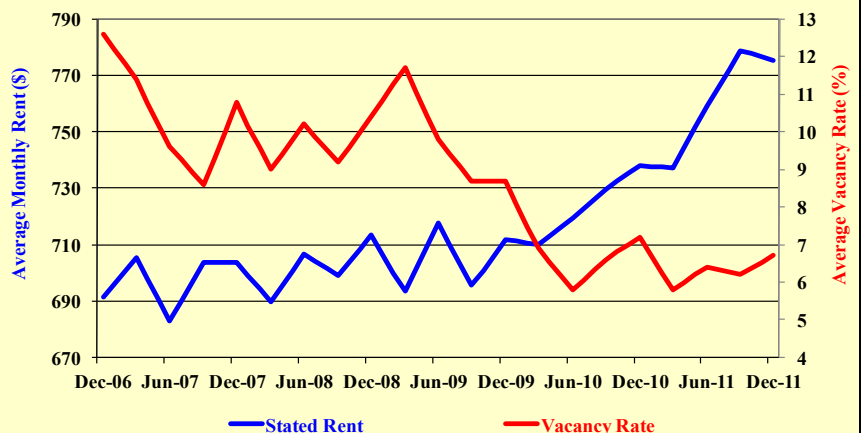
Source: Colorado Division of Housing

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



Source: Colorado Division of Housing

Monthly Apartment Rents and Vacancy Rates in El Paso County



Source: Colorado Division of Housing, UCCS Forum

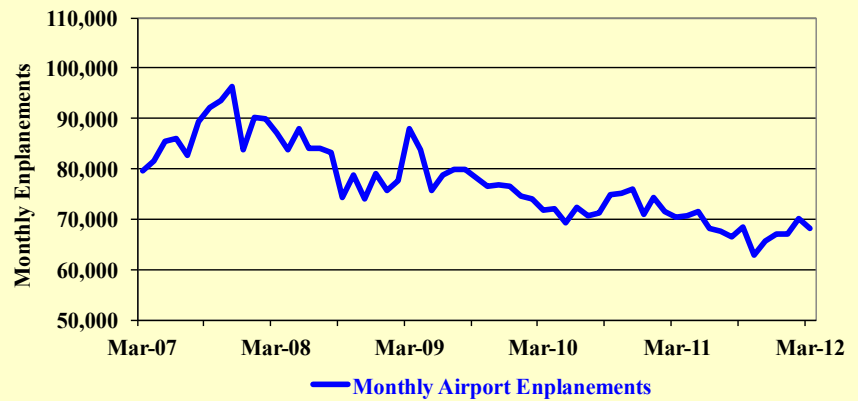
Colorado Springs Airport Trends

Enplanements at the Colorado Springs Airport continued a downward trend. This is believed to be the result of:

1. the slow economy
2. decline in business travel
3. weak tourism activity
4. high fuel prices
4. fewer strategic carriers
5. reduced flights.

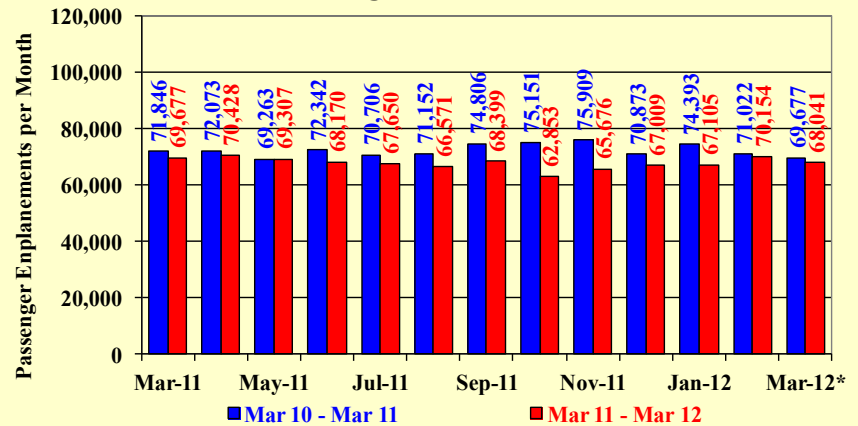
Frontier Airlines just announced four new non-stop routes from Colorado Springs to Phoenix, Los Angeles, Portland and Seattle. The airport anticipates enplanements will increase 8.27 percent this year and 10.0 percent under a full year of service.

Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



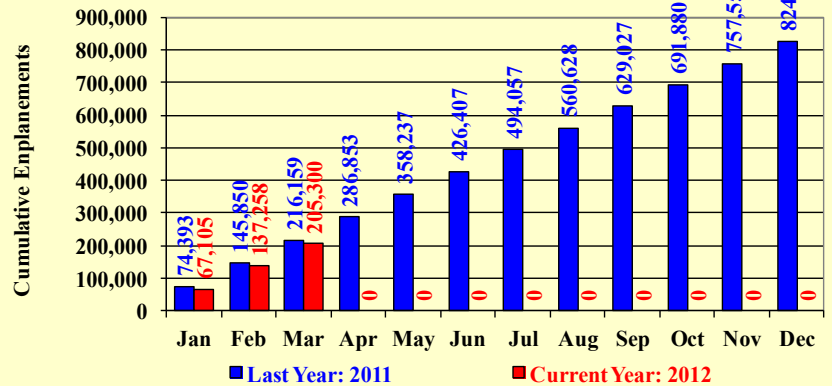
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum

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



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

Colorado Springs Airport Enplanements Year to Date Comparison



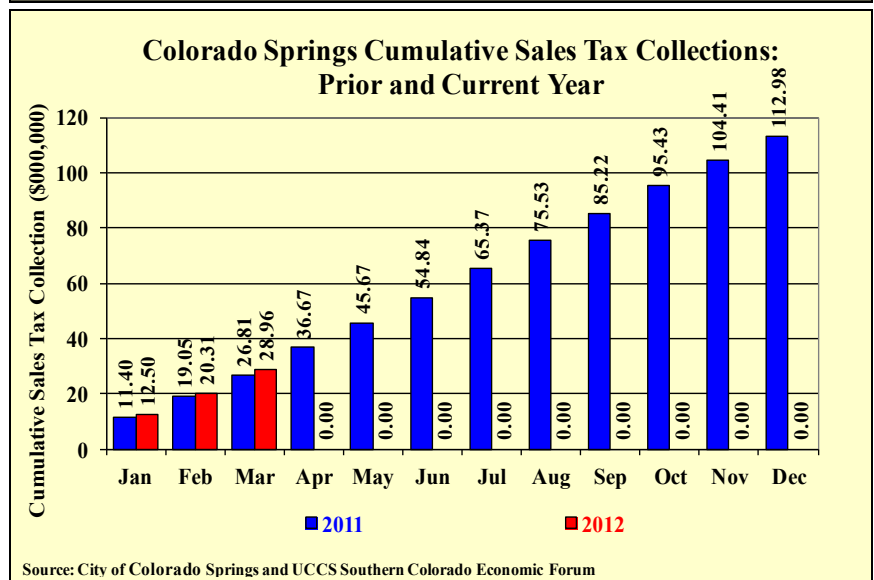
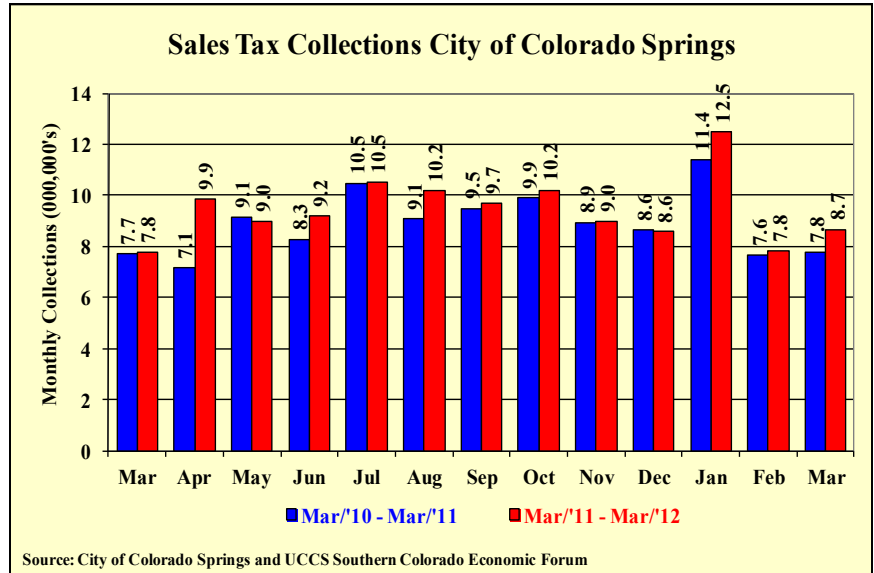
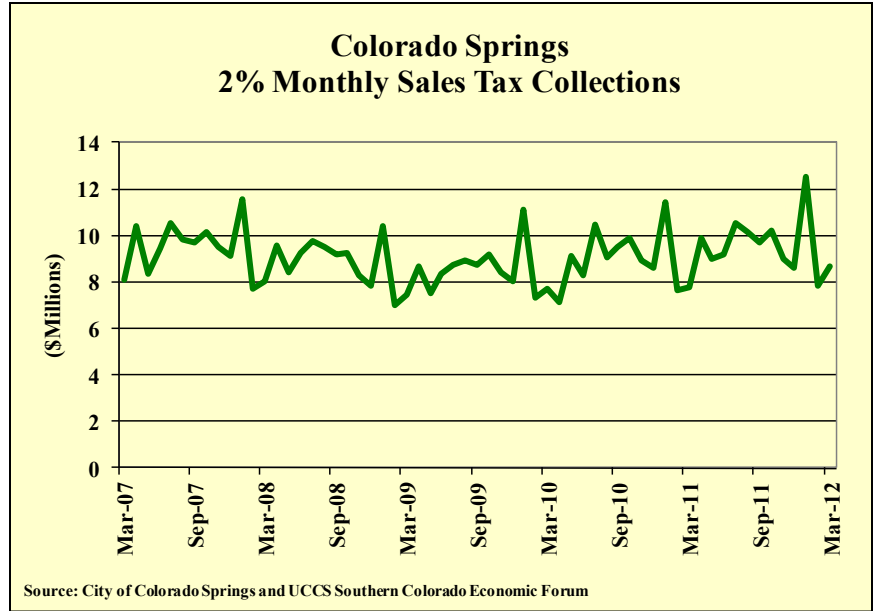
Source: Colorado Springs Airport. Prepared by UCCS Southern Colorado Economic Forum.
Enplanements in September were estimated.

Colorado Springs Sales Taxes

Gasoline prices in the \$3.85 range over the last few months were not enough to discourage consumer expenditure growth. Growth in sales taxes has been trending up in Colorado Springs since the middle of 2009. This is believed to be the result of pent up consumer demand, modest gains in employment and nominal income.

Last year's Women's Open held at the Broadmoor and the Bicycle Tour of Colorado contributed to the spike in sales tax collections in the summer. This points to the effectiveness of tourism activities as sales tax generators. More of these activities need to be developed in the area. Employment growth and income gains will be needed to support local retail sales tax revenue increases.

A year-to-date comparison indicates sales tax collections are 8 percent higher than in 2011. However, corrections for inflation and population growth indicate per capita sales tax collections is now \$1.60 lower in March than during the great recession (\$22.32 during recession vs. \$20.72 in March 2012). City services will decline without significant revenue enhancements and increases.

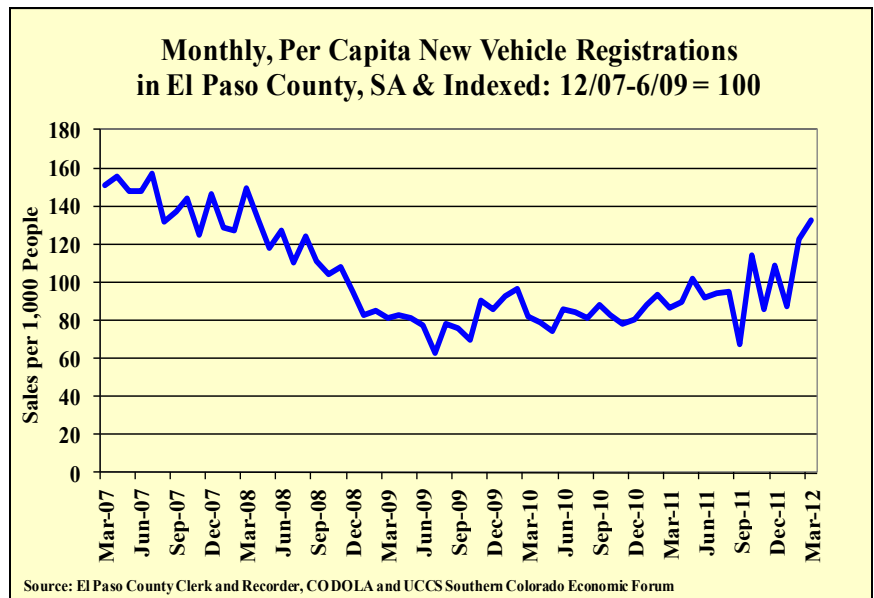
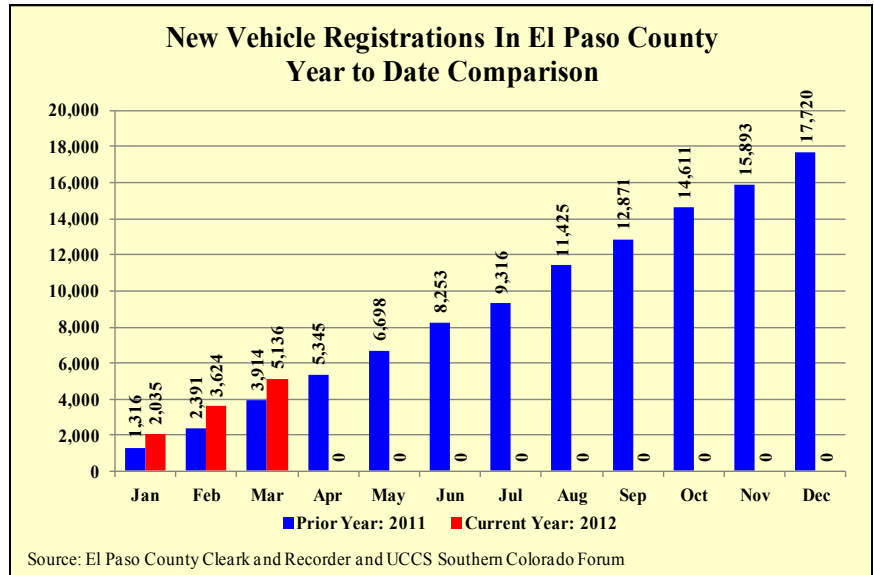
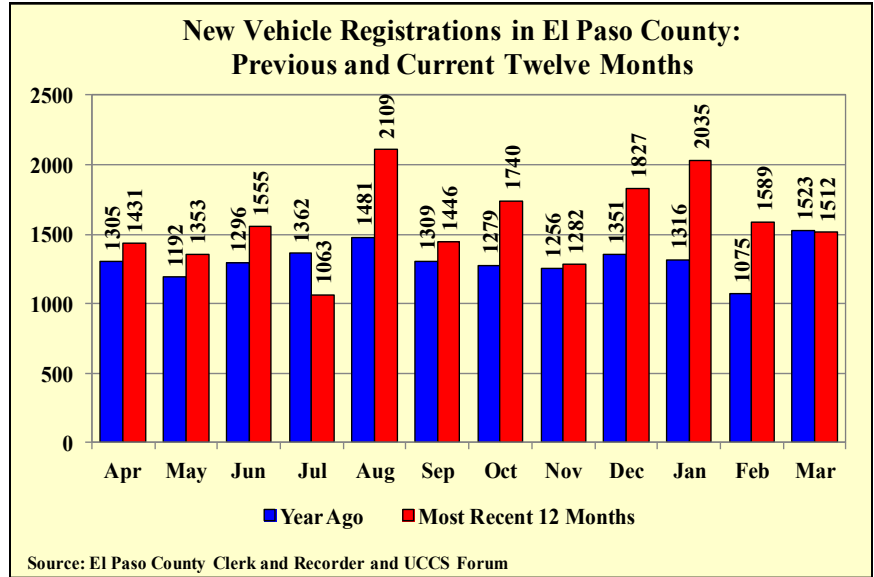


New Car Registration Trends

Registrations reflect a two month lag from the time a vehicle is sold until it is registered. As with most other indicators the Forum monitors, new vehicle registrations in El Paso County bottomed out around the first quarter of 2009. Increased new car sales and registrations are believed to reflect a rising consumer sentiment, the return of troops at Fort Carson and the inevitable pent up demand that developed over the last several years. The average age of a vehicle in the U.S. is 10.8 years. Registrations have been higher in 10 of the last 12 months vs. year ago registrations.

Year to date new vehicle registrations are up 31 percent. This might be too good a pace to be sustained throughout the year.

The trend in per capita new car registrations rose sharply over the last several months. It is well above the recession levels seen from December 2007 through June 2009.

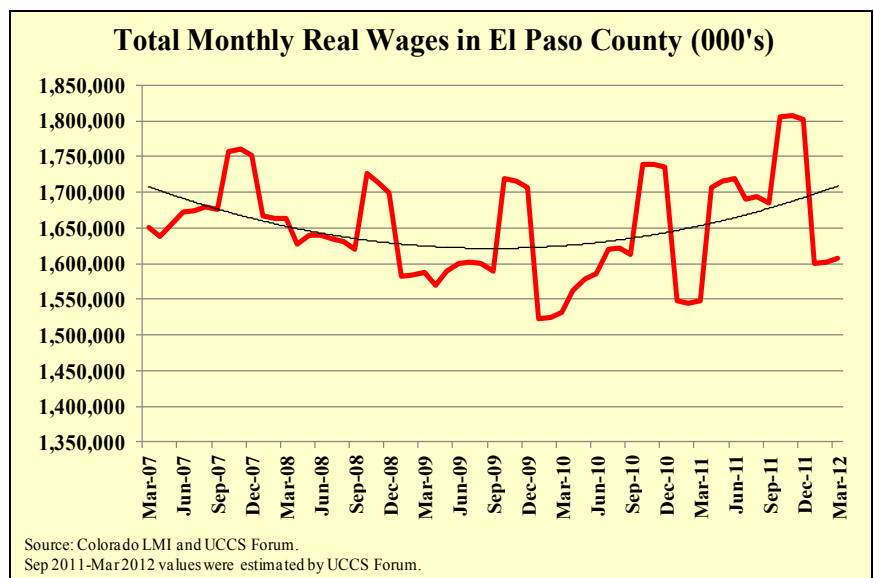
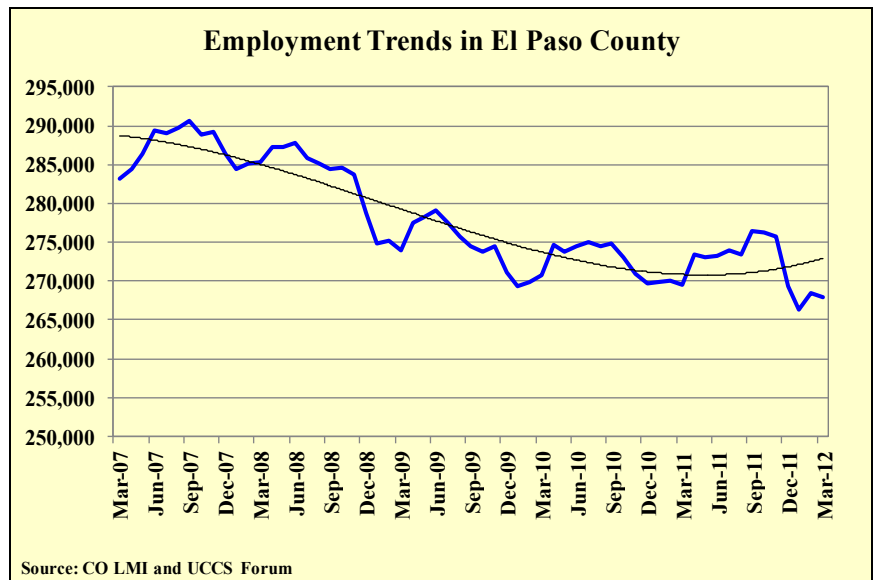
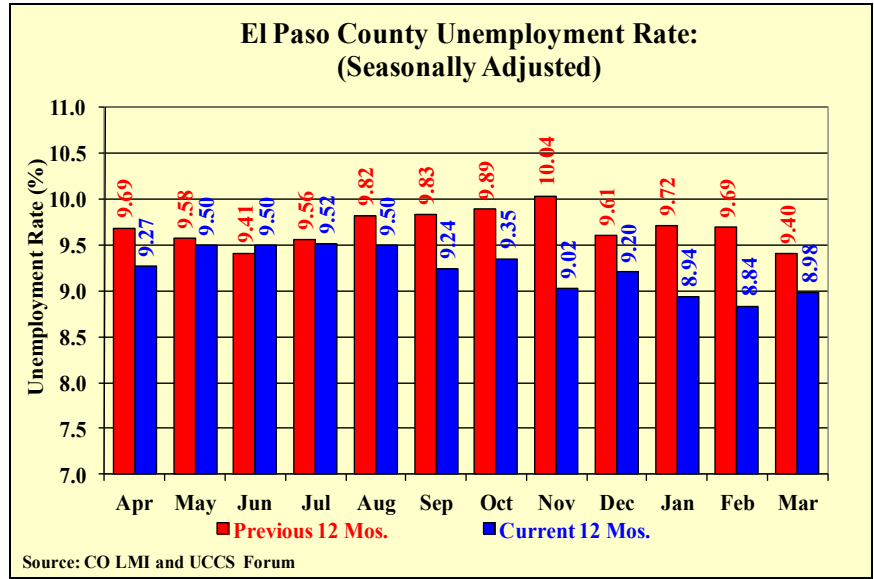


Employment Trends and Wages

The seasonally adjusted unemployment rate for March was 8.98 percent. This marked the ninth consecutive month of improvement compared to 2011. The reduced unemployment rate is the result of modest job growth outpacing people entering the labor force (300). Discouraged workers have yet to reenter the labor force. The unemployment rate would be higher, perhaps in the 14-15 percent range if they were included among the monthly unemployed.

While the improvement in unemployment is encouraging, employment in El Paso County remains well below the levels experienced in 2007. Employment in March 2012 is 22,500 lower than the peak employment level of 290,544 in September 2007. Put into context, population grew approximately 67,000 while employment decreased 22,500.

Since May, there has been a marked increase in aggregate real wages in El Paso County. Despite expected revisions to the last six months of data, the Forum believes the trend in aggregate real wages is improving due to small gains in average wages and an increase in jobs. Modest upward pressure on wages could result.



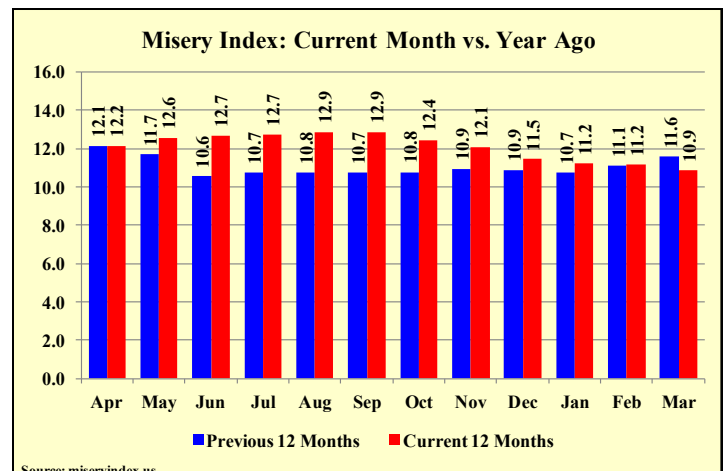
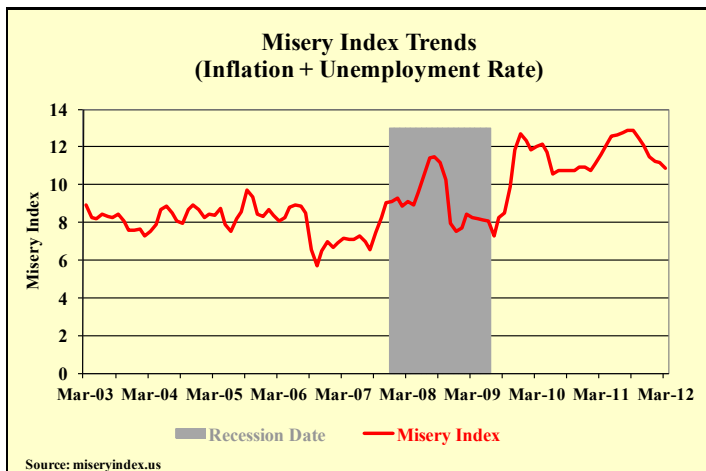
National Expectations

The Federal Reserve Bank of Philadelphia August 2011 *Survey of Professional Economists* (<http://www.philadelphiafed.org/index.cfm>) points toward an improving national economy. A lower unemployment rate, higher GDP and industrial output are expected with inflation of about 2 percent. Higher interest rates are expected to accompany the growing demand for money as the economy expands. One caution is noted is the rising likelihood of a decline in real GDP. This is believed to be a concern about contagion effects from the recession in Europe.

Annualized Rate for					
	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13
10-Year T-Bond Rate (%)	2.00	2.10	2.30	2.40	2.50
3-Month T-Bill Rate (%)	0.00	0.10	0.10	0.10	0.10
AAA Corp Bond Rate (%)	3.90	4.00	4.09	4.23	4.25
New Private Housing Starts (Annualized Rate Millions)	0.66	0.68	0.71	0.74	0.77
Industrial Production Index (2007=100)	95.1	96.7	97.5	98.2	99.0
CPI Annual Rate %	2.0	2.0	2.1	2.1	2.1
Real GDP Growth %	2.2	2.3	2.6	3.0	2.8
Unemployment Rate %	8.4	8.3	8.2	8.1	8.0
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	160.1	141.9	145.2	161.7	155.9
Nonfarm Payroll Employment Growth (%)	1.5	1.3	1.3	1.5	1.4
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	9.5	13.4	14.7	14.8	15.8

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 March 2012. The recent decrease in the Misery Index was brought about by the decline in unemployment rates and steady inflation rates. Additional improvement is expected in the next six months, possibly to the 10 range.





Selected Economic Indicators													
National Quarterly Data	2011			2011			2011			2012		Change vs. Yr Ago	
	Q2			Q3			Q4			Q1			
Ttl Loans/Lease Charge-off Rate %			1.68			1.55			1.31			na	-0.89
Loan Delinquency Rate %			5.97			5.66			5.31			na	-1.02
Benefit Costs SA 2005=100			115.3			115.4			116.2			na	4.00
Compensation Costs SA 2005=100			114.2			114.6			115.1			na	2.40
Retail Sales SA (billions)			1,061			1,050			1,120			na	68.55
e-Sales SA (billions)			44.2			44.6			61.8			na	8.56
e-Sales as % of Retail Sales SA			4.2%			4.2%			5.5%			na	0.00
GDP Real % Growth SA			1.3%			1.8%			3.0%			2.2%	0.02
Consumer Debt to Disposable Inc			11.1%			11.0%			10.9%			na	-0.01
National Monthly Data	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Change vs. Yr Ago
	Capacity Utilization SA	76.10	76.30	76.30	77.00	77.10	77.20	77.60	77.70	78.30	78.70	78.70	
Car & Lt Trk Sales Millions SA	13.13	11.69	11.51	12.20	12.09	13.05	13.22	13.60	13.50	14.13	15.04	14.32	1.29
Cons Sent (1966=100) SA	70.1	72.7	70.2	62.7	55.6	60.5	63.4	64.5	70.1	73.3	75.2	75.9	7.3
CPI-U 1982-84=100 SA	224.03	224.63	224.84	225.52	226.27	226.87	226.80	227.01	227.03	227.51	228.43	229.10	2.6%
Federal Funds Rate (Effective)	0.10%	0.09%	0.09%	0.07%	0.10%	0.08%	0.07%	0.08%	0.07%	0.08%	0.10%	0.13%	0.1%
Gasoline Price per Gal. of Regular	3.80	3.91	3.68	3.65	3.64	3.61	3.45	3.38	3.27	3.38	3.58	3.85	\$0.29
Ind Production (1997=100) SA	92.63	92.94	93.07	93.93	94.18	94.38	94.94	95.09	95.91	96.57	96.57	96.57	3.5
Inventory/Sales Ratio SA	1.27	1.28	1.28	1.28	1.28	1.27	1.28	1.28	1.27	1.28	1.28	na	0.00
Mtg Rate, 30 Yr Conventional NSA	4.84	4.64	4.51	4.55	4.27	4.11	4.07	3.99	3.96	3.92	3.89	3.95	-0.89
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	59.70	54.20	55.80	51.40	52.50	52.50	51.80	52.20	53.10	54.10	52.40	53.40	-6.3
Real Rtl/Food Svc Sales SA (billions)	383.51	383.45	385.27	386.93	387.84	392.35	396.00	397.87	398.01	400.55	404.79	408.03	25.9
S&P500	1332.4	1363.6	1314.6	1339.7	1286.9	1204.4	1131.4	1218.3	1244.6	1257.6	1408.0	1374.1	1297.6
Tech Index SA - Mar 2001 = 100	106.4	106.9	107.5	104.5	105.6	107.7	107.9	104.9	106.4	107.1	108.0	106.8	-0.2
Trade Weighted Dollar	69.6	69.7	69.6	69.1	69.1	71.2	71.6	72.2	73.2	73.3	72.3	73.0	2.2
West Texas Oil Spot Price NSA	110.0	101.3	96.3	97.2	86.3	85.6	86.4	97.2	98.6	100.2	102.3	106.2	3.3
Colorado Data	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Change vs. Yr Ago
	Denver-Boulder CPI SA (est for June)	-	-	219.26	-	-	-	-	-	224.75	-	-	
Kansas City Fed Mfg Index (NSA)	167.5	139.3	152.5	141.6	136.3	140.1	138.6	126.5	122.7	148.3	149.1	143.8	-39.5
Labor Force NSA (000's)	2,703	2,711	2,731	2,735	2,738	2,745	2,744	2,733	2,725	2,704	2,716	2,721	16.4
Labor Force SA (000's)	2,721	2,719	2,717	2,717	2,719	2,723	2,727	2,730	2,734	2,730	2,731	2,735	12.1
Employment NSA (000's)	2,721	2,719	2,717	2,508	2,516	2,528	2,532	2,522	2,515	2,477	2,493	2,498	-225.5
Employment SA (000's)	2,484	2,486	2,499	2,491	2,494	2,500	2,506	2,512	2,518	2,517	2,518	2,522	55.5
Unemployment Rate NSA	8.1%	8.3%	8.5%	8.3%	8.1%	7.9%	7.7%	7.7%	7.7%	8.4%	8.2%	8.2%	-0.6%
Unemployment Rate SA	8.4%	8.4%	8.4%	8.3%	8.3%	8.2%	8.1%	8.0%	7.9%	7.8%	7.8%	7.8%	-0.7%
Colorado Springs Data	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Change vs. Yr Ago
	Business Conditions Index SA	103.17	100.50	101.70	99.36	102.57	102.50	105.55	102.60	106.60	106.99	106.23	
Co Spgs Airport Boardings SA	70,428	69,307	68,170	67,650	66,571	68,399	62,853	65,676	67,009	67,105	70,154	68,041	454
Foreclosures SA	276	254	242	238	334	300	338	289	361	285	301	275	3
New Car Registrations SA	1,411	1,443	1,459	1,044	1,767	1,330	1,683	1,355	1,905	2,060	2,050	1,540	-18
Sales & Use Tax (000,000's) SA	10.230	10.437	10.098	10.028	10.989	10.034	10.202	9.912	9.696	10.721	10.183	10.495	1
Single Family & TH Permits SA	127	109	121	137	123	155	159	153	153	113	105	124	-1
Labor Force NSA (000's)	300.0	300.4	302.3	302.3	301.0	303.5	302.5	301.6	295.6	294.9	296.5	296.3	-1.9
Employment NSA (000's)	273.3	273.1	273.3	273.9	273.3	276.5	276.2	275.6	269.3	266.3	268.4	268.0	-1.6
Unemployment Rate NSA	8.9%	9.1%	9.6%	9.4%	9.2%	8.9%	8.7%	8.6%	8.9%	9.7%	9.5%	9.6%	0.0%
Unemployment Rate SA	9.3%	9.5%	9.5%	9.5%	9.5%	9.2%	9.4%	9.0%	9.2%	8.9%	8.8%	9.0%	-0.4%



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.

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

Previous issues are available at:

www.southerncoloradoeconomicforum.com

Quarterly Updates and Estimates is a publication of the Southern Colorado Economic Forum
University of Colorado at Colorado Springs
College of Business and Administration
1420 Austin Bluffs Parkway
Colorado Springs, CO 80918

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.

Forum sponsorship is available at a number of levels and benefits. Contact Tom Zwirlein at (719) 255-3241 or tzwirlei@uccs.edu for information.

A special thanks to the Forum's partners for their continuing financial support.

Platinum Level

Colorado Springs Business Journal
First Business Brokers
Holland and Hart
The Gazette
University of Colorado at Colorado Springs
Wells Fargo

Gold Level

Colorado Springs Utilities
Fittje Brothers Printing

Silver Level

Adams Bank and Trust
ADD STAFF, Inc.
BiggsKofford Certified Public Accountants
Colorado Lending Source
Corporate Office Properties Trust
Ent Federal Credit Union
Security Service Federal Credit Union
Strategic Financial Partners
UCCS College of Business and Administration

Sustaining Level

Air Academy Federal Credit Union
Antlers Hilton Hotel
Aventa Credit Union
Classic Companies
Colorado Springs Chamber of Commerce
Colorado Springs Regional Economic
Development Corporation
dpiX, LLC
DSoft Technology, Inc
Executive Programs, University of Colorado
Financial Planning Association of Southern Colorado
GH Phipps Construction Companies
Hoff & Leigh
HomeSource Partners, Inc.
Housing and Building Association of Colorado Springs
Kirkpatrick Bank
KRDO, New Channel 13
Legacy Bank
Northwestern Mutual Financial Network
Nunn Construction
Pikes Peak Association of REALTORS®
Pikes Peak Workforce Center
Salzman Real Estate Services, LTD
TMR Direct
Transit Mix Concrete Company
UMB Bank Colorado
US Bank
Vectra Bank