

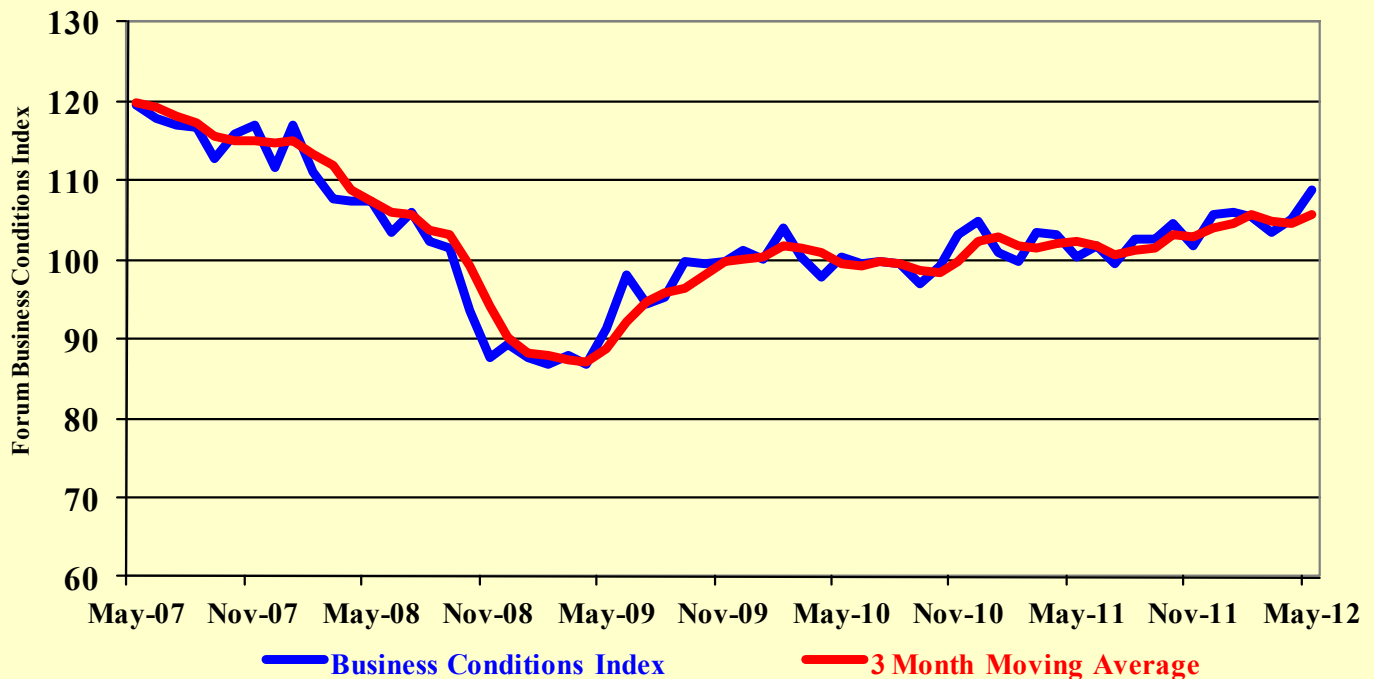
Quarterly Updates and Estimates

Volume 11 Number 1, July 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 108.75, up sharply from the March estimate of 104.78 in the previous *QUE*. Enplanements (down 0.1%) and foreclosures (up by 0.2%) are the only two of ten indicators that are worse than a year ago. Seven of the ten indicators are better than a month ago. New residential housing is particularly strong, up 39.9 percent since the recession and 51.4 percent from one year ago. The local economy is showing its first signs of broad relative strength since the recession.

Business Conditions Index
El Paso County (Dec 2007-June 2009 = 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 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.

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-</u> <u>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
Feb-11	86.21	75.27	120.71	148.23	96.65	100.86	93.95	100.78	94.32	96.00	99.70
Mar-11	84.58	106.13	105.13	160.42	96.96	98.85	106.51	101.04	94.35	96.66	103.60
Apr-11	85.49	108.16	108.71	146.58	97.10	106.56	96.49	101.05	94.20	97.54	103.17
May-11	84.13	92.44	115.72	121.88	96.86	108.71	98.68	100.95	93.52	97.65	100.50
Jun-11	82.75	102.90	111.36	133.41	96.86	105.18	99.77	100.89	93.40	97.68	101.70
Jul-11	82.11	116.68	99.21	141.57	96.83	104.45	71.36	101.03	93.97	101.96	99.38
Aug-11	80.80	104.61	86.75	136.30	96.86	114.46	120.80	100.61	93.91	102.33	102.61
Sep-11	83.02	131.77	92.67	140.06	97.13	104.52	90.94	100.69	95.28	102.51	102.57
Oct-11	76.29	135.39	94.70	138.55	97.01	106.27	115.07	100.49	97.25	100.42	104.67
Nov-11	79.72	129.97	99.21	126.51	97.37	103.24	92.67	100.68	97.06	100.08	101.71
Dec-11	81.34	129.97	108.87	122.74	97.17	100.99	130.27	100.74	95.76	99.71	105.68
Jan-12	81.45	95.67	116.81	148.34	97.46	111.66	140.85	100.82	95.30	91.23	106.14
Feb-12	85.15	88.99	117.28	149.10	97.67	106.07	140.20	100.67	95.89	90.69	105.36
Mar-12	80.40	105.18	118.68	143.83	97.37	109.31	105.29	101.01	95.30	90.47	103.49
Apr-12	79.23	120.10	118.99	125.75	96.92	109.83	111.85	100.91	94.71	99.40	104.88
May-12	80.62	139.92	123.51	134.04	96.86	112.43	116.02	100.79	94.80	98.45	108.30
May 2012 Compared to:											
Apr-12	1.8%	16.5%	3.8%	6.6%	-0.1%	2.4%	3.7%	-0.1%	0.1%	-1.0%	3.3%
Feb-12	-5.3%	57.2%	5.3%	-10.1%	-0.8%	6.0%	-17.2%	0.1%	-1.1%	8.5%	2.8%
Nov-11	1.1%	7.7%	24.5%	6.0%	-0.5%	8.9%	25.2%	0.1%	-2.3%	-1.6%	6.5%
May-11	-4.2%	51.4%	6.7%	10.0%	0.0%	3.4%	17.6%	-0.2%	1.4%	0.8%	7.8%
Real wages in El Paso County are estimated by the Forum for the period Jan '12 - May '12. Enplanements for May 2012 estimated by Forum.											

Airport enplanement activity has been deteriorating since West Pac left town in the 1990's. Scaled back flights, airline bankruptcies since 9/11 and the great recession eroded enplanement activities. It has been 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 and destination has not improved enplanement activity as of May 2012.

The regional manufacturing index is up 34.04 percent since the recession, 10 percent since May 2011. Manufacturing has been strong throughout the post-recession recovery phase, though it appears to be slowing. The lament about this sector appears to be the lack of a strong manufacturing base in El Paso County.

Consumer sentiment is up 23.51 percent since the recession. It is up 6.7 percent since last summer's sovereign debt and banking crisis in Europe. The early run-up in gasoline prices this year appears to have been taken in stride by consumers. There are concerns about employment and income among consumers. This seems to be reflected at the national level with three successive months of decline in retail expenditures.

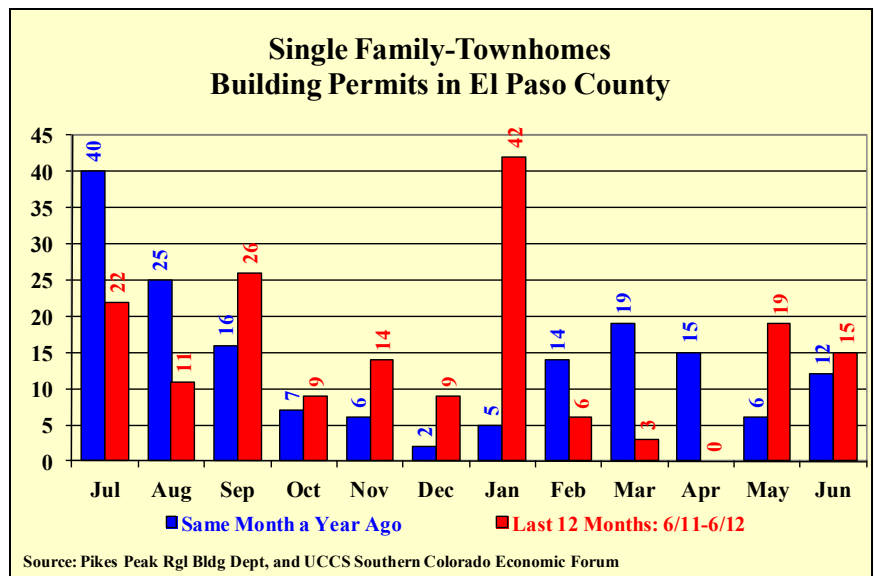
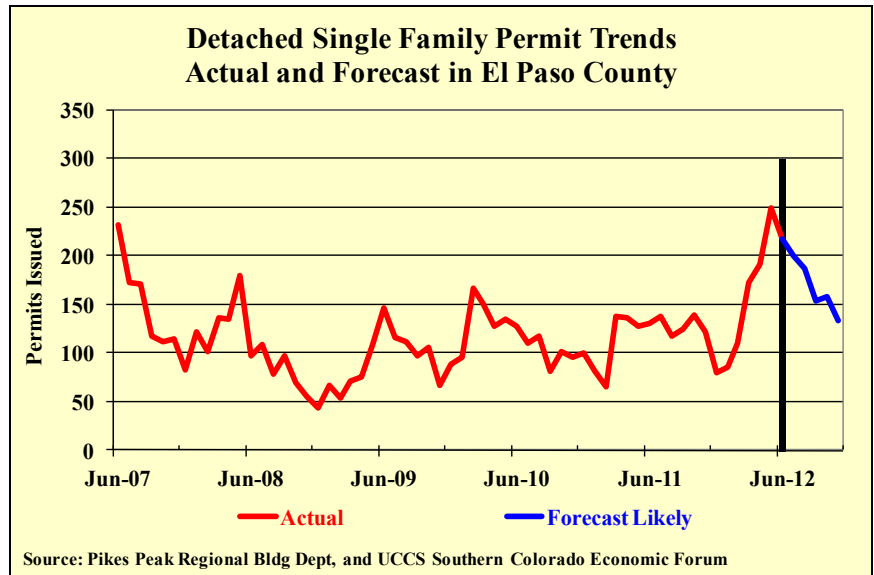
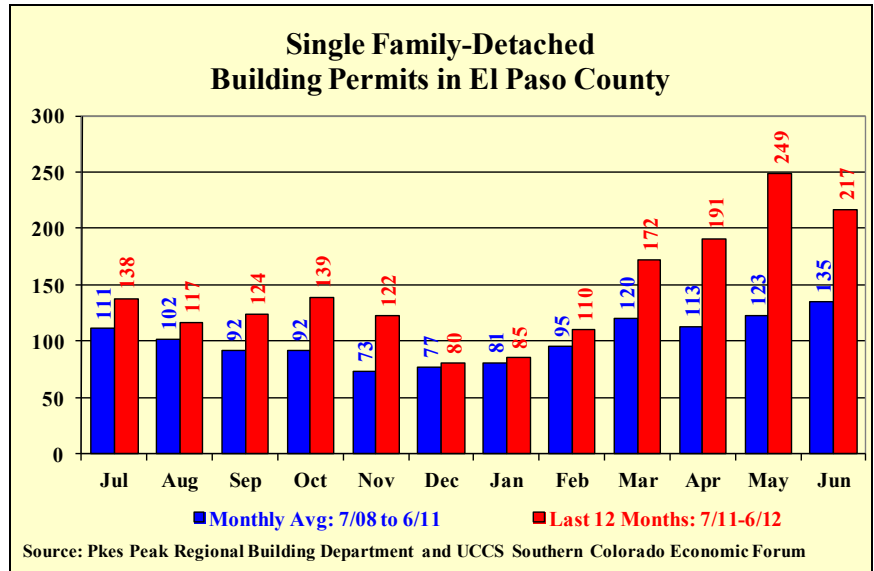
The two most important concerns are employment and real income. Employment is up 1.4 percent since May 2011 but is down 4.2 percent since the recession. Aggregate real wages have not kept up with inflation. Net of inflation, wages are down 1.55 percent since the recession. Too few jobs are being created to drive rapid growth in the economy.

Analysis of the El Paso County Residential Housing Market

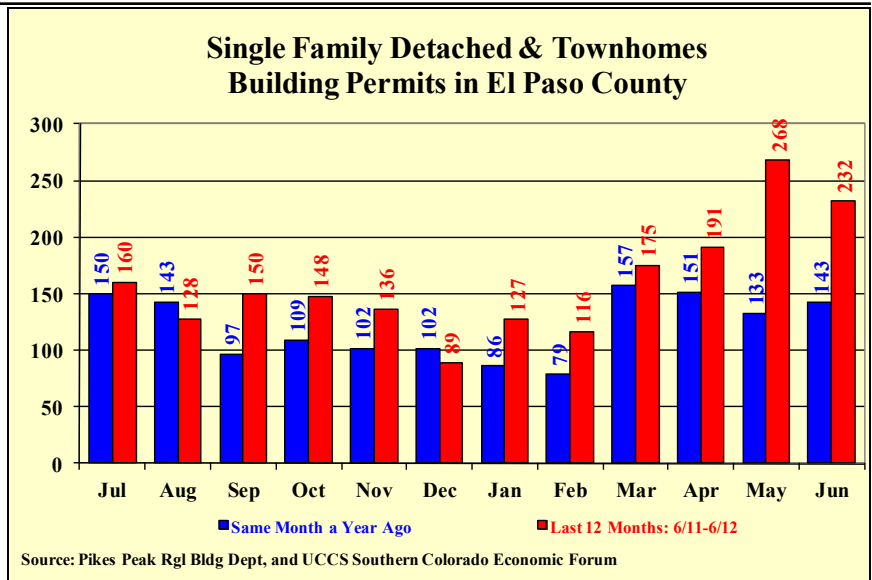
Detached, single family permit activity picked up beginning in March 2011. Seasonal variations aside, strength continued through the last twelve months. Permit activity was higher in each of the last 12 months compared to the previous year. Year to date, new permits through June are 346 ahead of Jan-Jun 2011 (51%). In fact, new permits are running about three months ahead of last year. They are 33 permits shy of the Jan-Sep 2011 total.

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 33 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 2011 fall forecast of 1,900 permits in 2012.

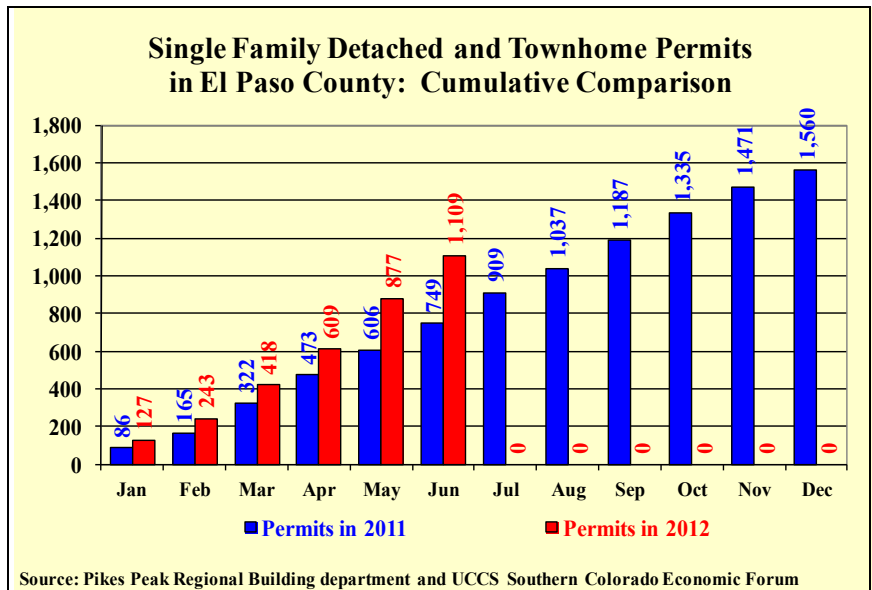
Townhome permit volume was extremely low in 2011. The spike in January 2012 was unexpected. It represented approximately 25 percent of all permits issued in the previous twelve months. While welcome, this accelerated pace was not sustainable. Townhome permit activity in May and June are closer to a sustainable level for the balance of the year. The graph at the right shows high month-to-month volatility in townhome production.



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 August and December, combined permit activity for detached and townhome units has been very strong since July 2011. Ten of the past twelve months have been higher than their year ago levels.

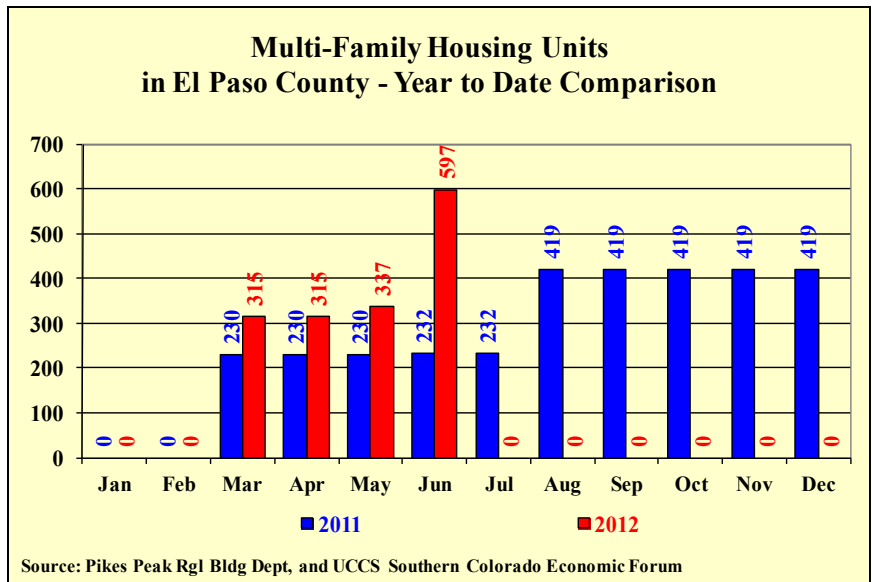


A cumulative comparison of single family residential permits indicates total permits through June 2012 are 48 percent higher than through June 2011. This is well above the Forum's expectation that single family permits would be 25 percent higher in 2012 than in 2011. Total permits through June are already ahead of the cumulative total for August 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.
4. investor interest in the Colorado Springs market

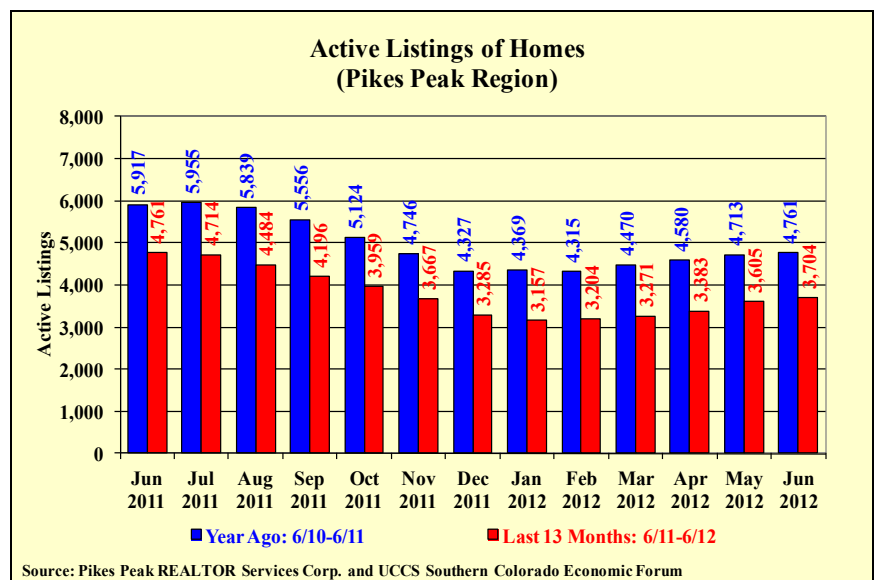
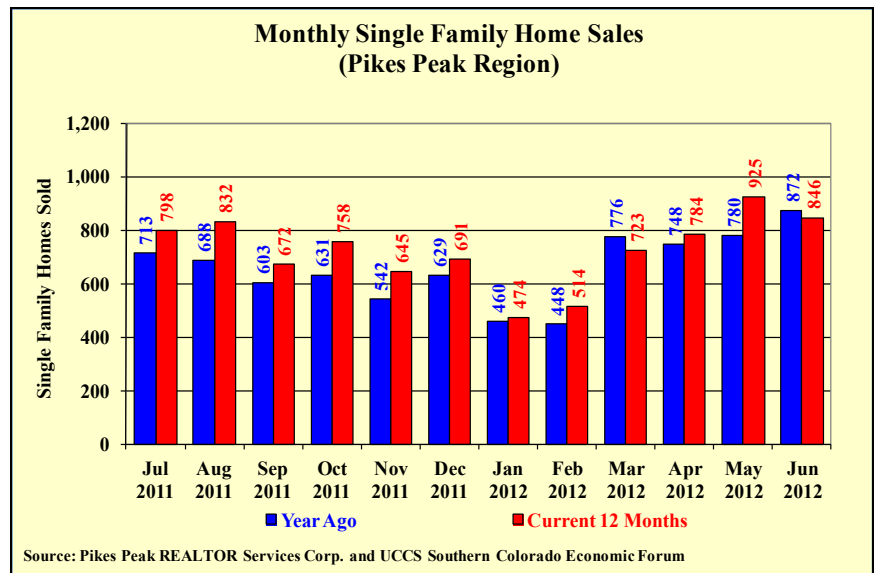
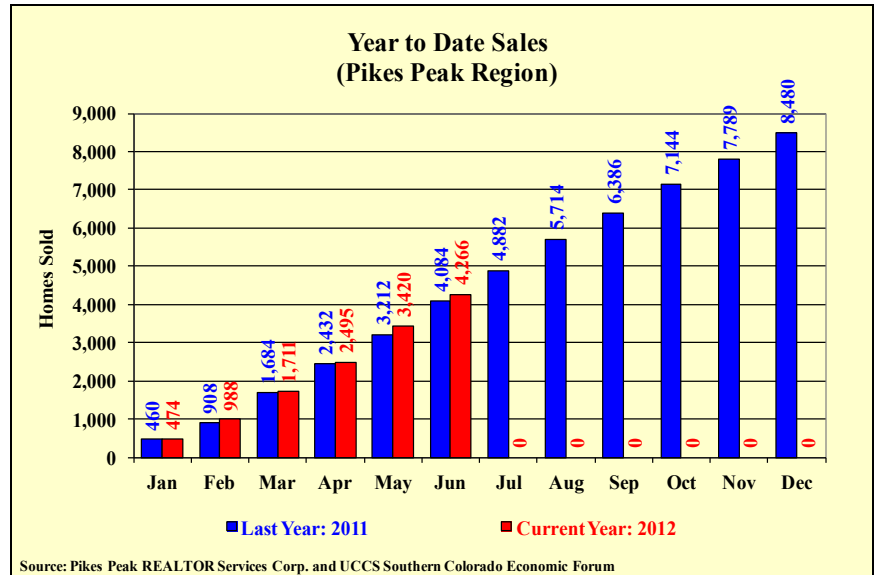


MLS Activity

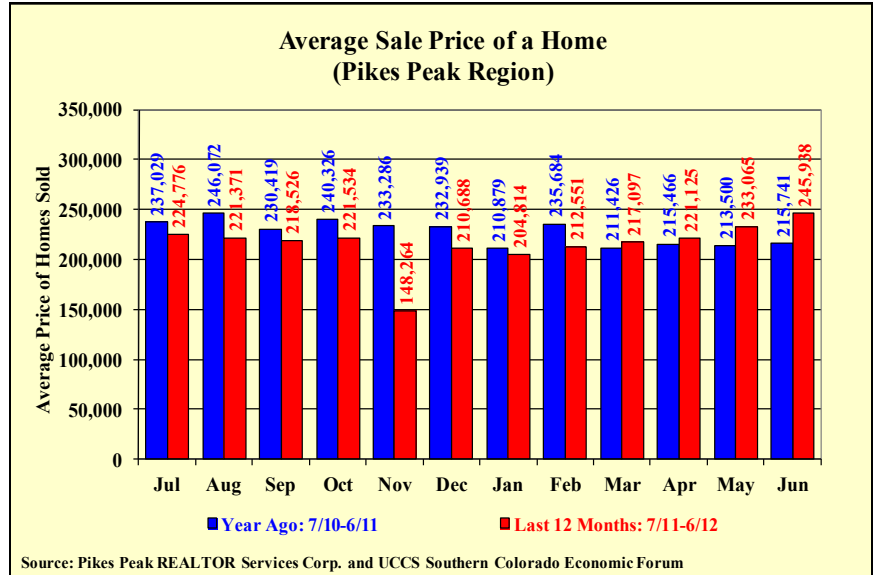
The trend in home sales continues to improve. Through June, there were 122 (3%) more homes sold than in 2011. While not on a record pace, this is a significant departure from the weak sales trends over the last five years.

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

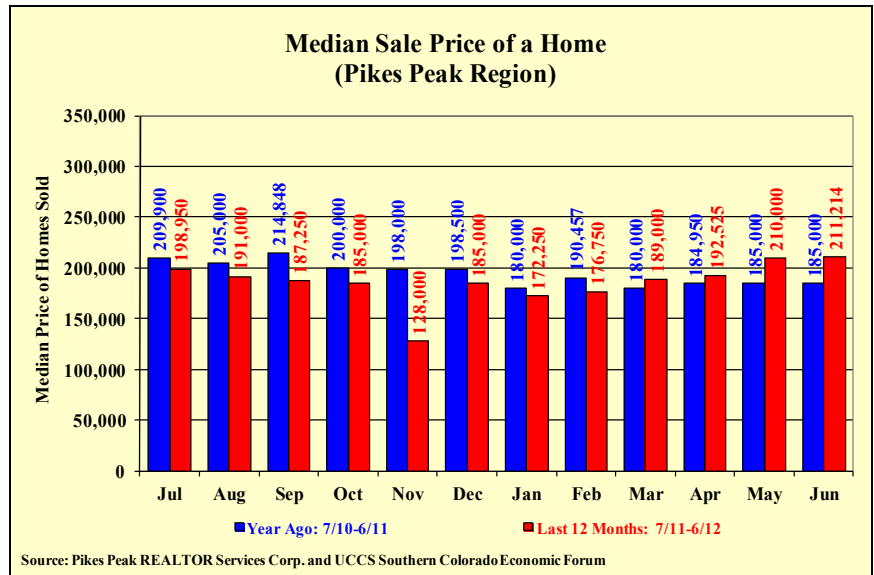
Since March of 2011, active listings of homes have been significantly lower than the year ago month. As of June 2012, there were 1,057, or 22 percent, fewer homes listed for sale than there were in June 2011. This is part of a consistent trend for over a year. The decrease in supply of homes for sale 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.



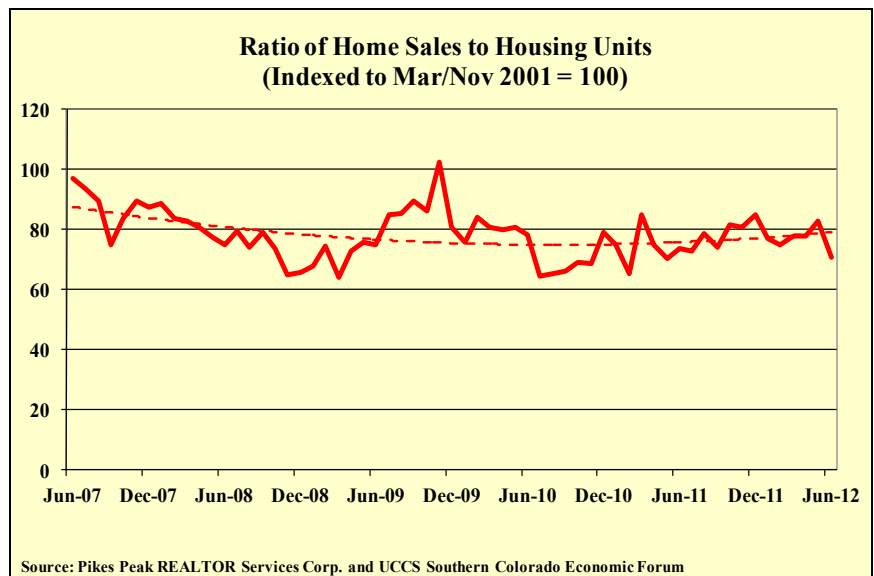
The drop in sale price in November proved to be an anomaly. The decline in homes available for sale seems to have had an effect on prices. Arguably, it is too soon to announce a reversal in trend. However, prices appear to be rising. The average price of a home sold was \$245,938 in June. This is \$30,197 (14%) higher than a year ago. This is the highest average price in over five years.



Median sales prices of homes sold are behaving similarly to the average price. Median prices in June were \$211,214 (\$26,214, or 14%) higher compared to June 2011.

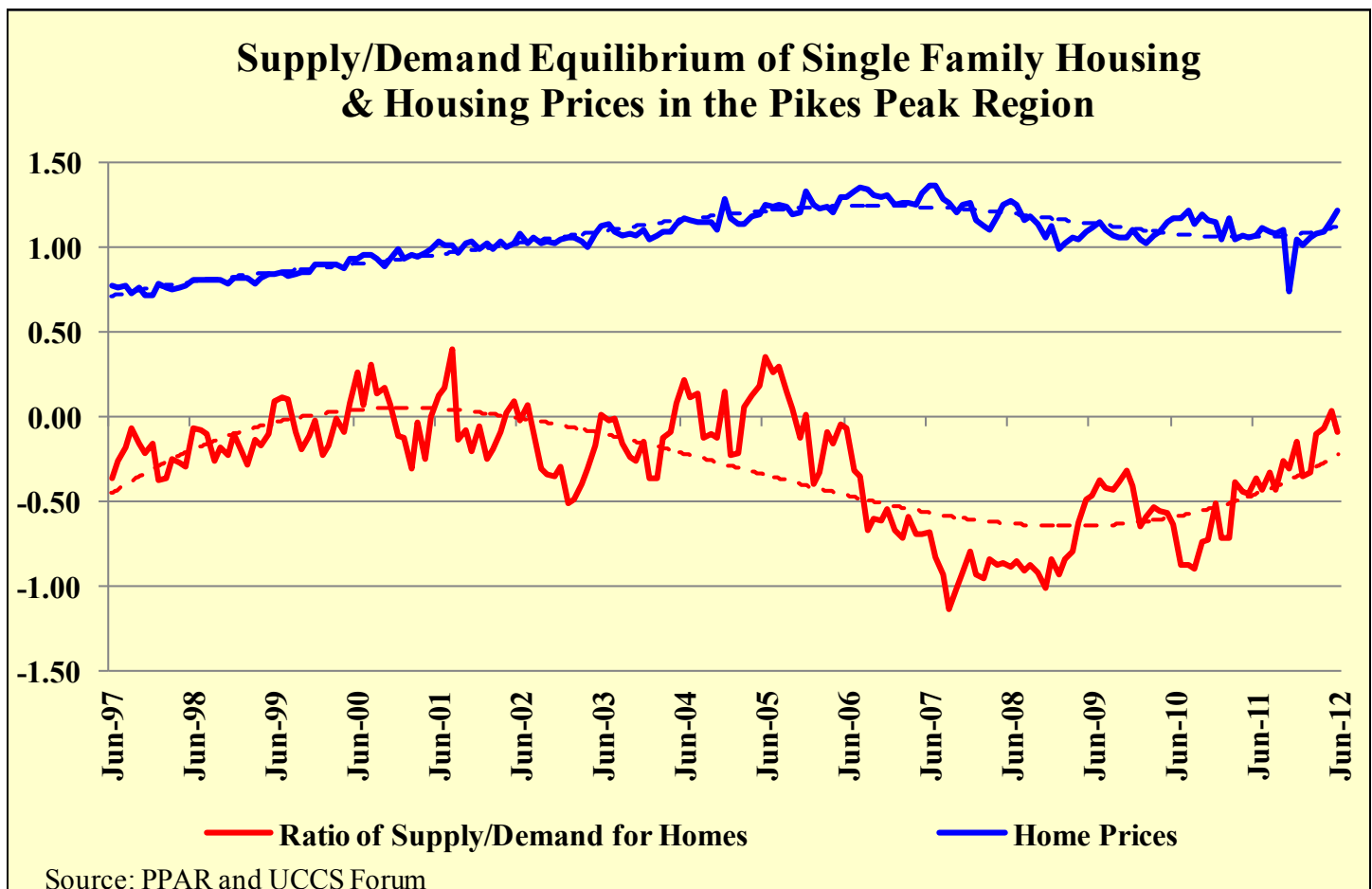


The ratio of homes sold to total single family homes in El Paso County reinforces housing trends. Spikes caused by home buyer tax credits can be seen in late 2009 and early 2010. The trend (dashed line) suggests there is a stable-to-improving local housing market compared to a flat/declining market over 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. Tax credits stimulated an increase in demand through the first half of 2010. Since then, market forces appear to have driven supply/demand to equilibrium as of June 2012. The movement toward supply/demand balance was noted in the last several issues of the *QUE*. Continued improvement in housing prices will depend on low mortgage rates, income and job growth.

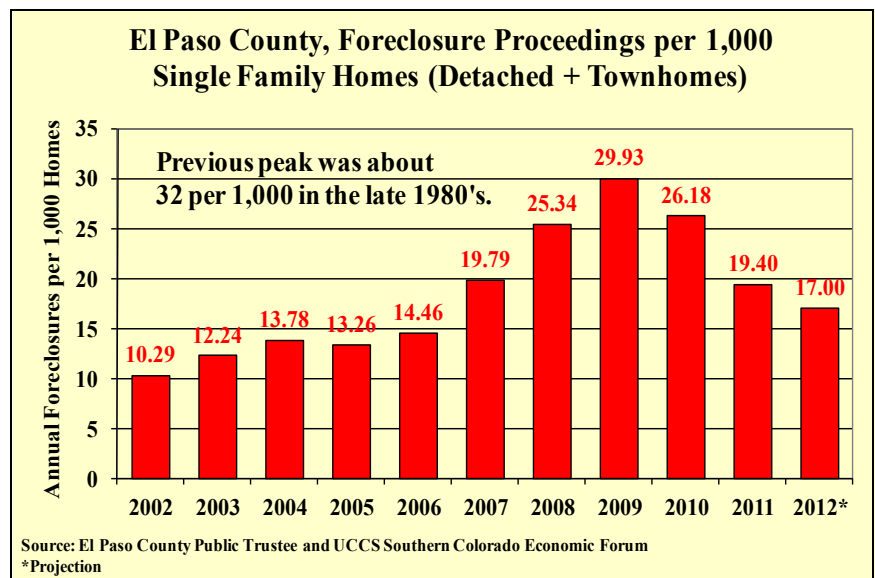
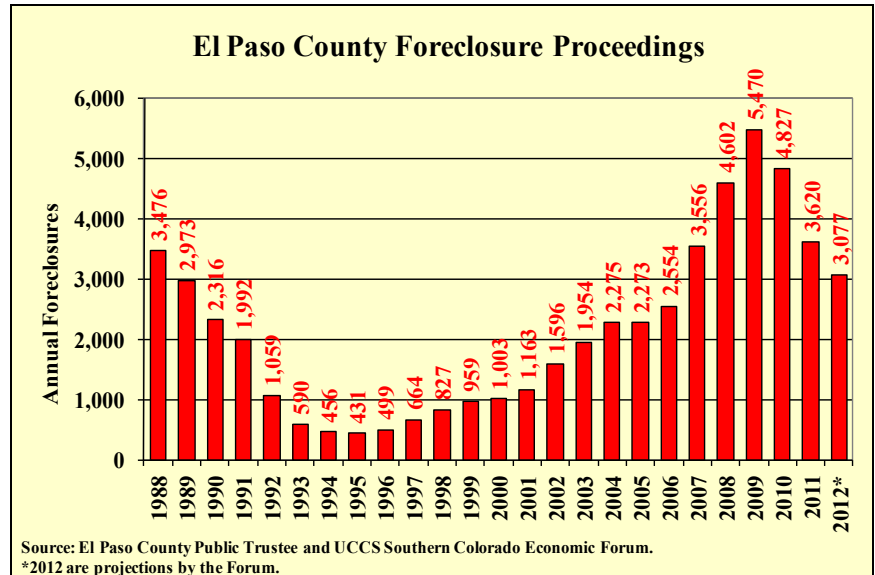


Explanation of Data and Process

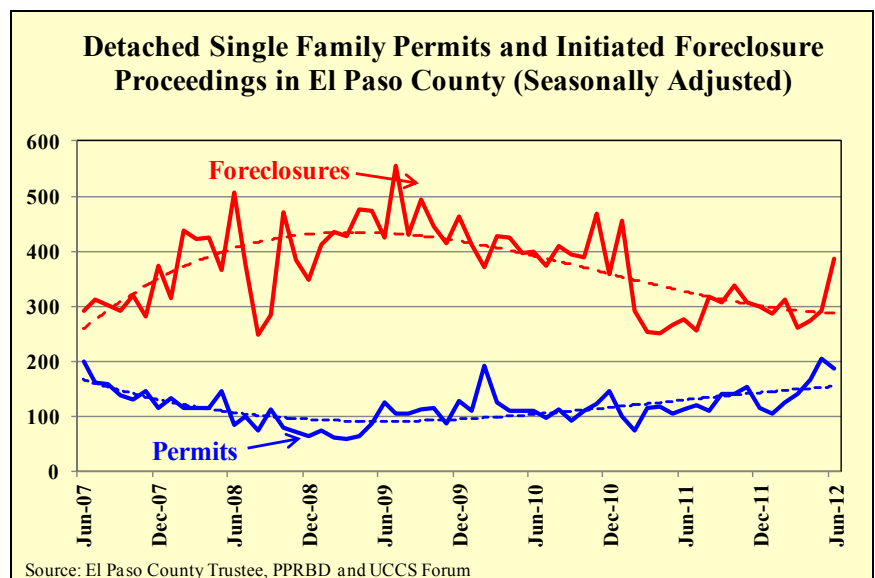
The Forum was asked to study the effect demand and supply of single family housing has on housing prices. The Forum gathered monthly demand, supply and price data from the Pikes Peak Association of REALTORS® and its Pikes Peak REALTOR® Services Corporation (RSC) for this study. Demand was identified 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 takes 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 in the middle east might contribute to additional improvements in 2012. The effects of the Waldo Canyon Fire are not known at this time. This will be a topic at the annual Forum program on September 28, 2012 in the Antlers.



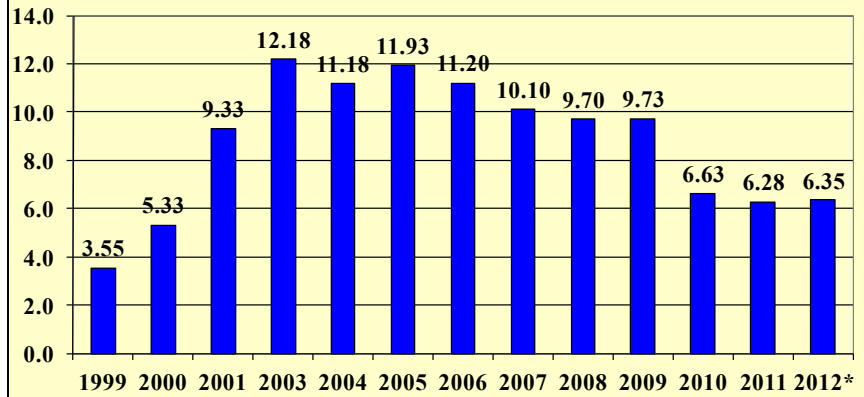
An alternative view of the improving trend in the area's single family housing market is illustrated in the chart to the right. New residential permits and foreclosures appear to be inversely related. After peaking in mid 2009, foreclosures have trended down. Single family permits bottomed out in 2009 before beginning to increase slowly. The spike in June 2012 is not believed to be part of a worsening trend among foreclosures at this time. A continued downward trend in foreclosures should boost new residential permit activity.



Multi-family Market

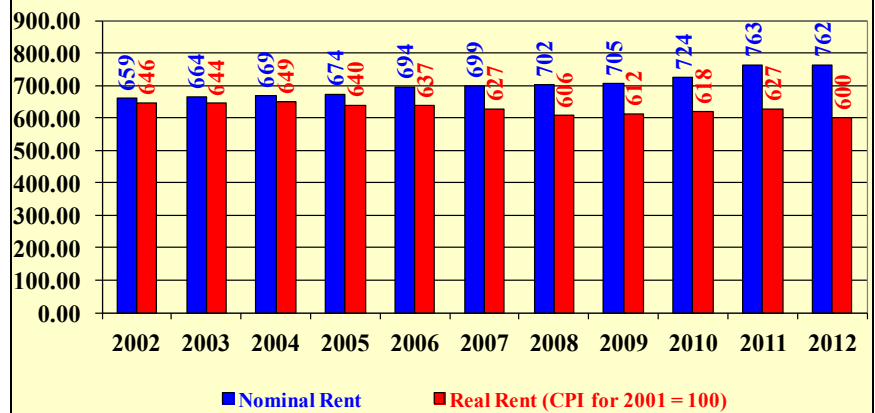
The market for multi-family housing continues to tighten. The Forum estimated the June 2012 vacancy rate at 6.3 percent and apartment rents at \$770 (\$11 or 1.5% higher than June 2011). Recent and planned multi-family permit activity will alleviate some of the pressure on this market. However, it is 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



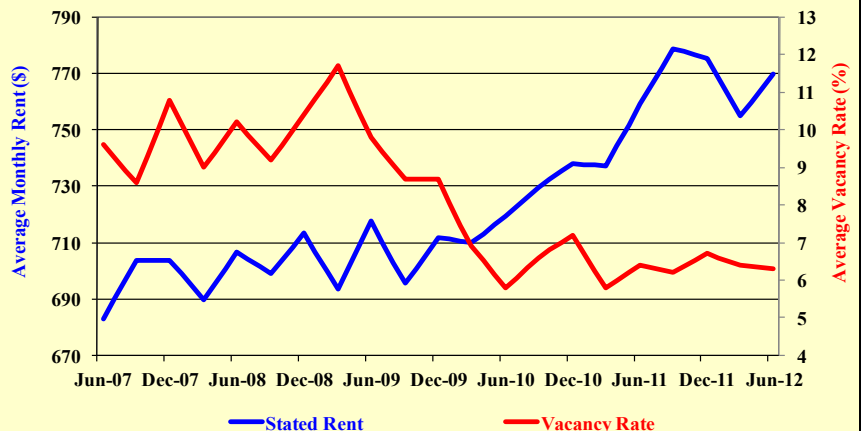
Source: Colorado Division of Housing

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.

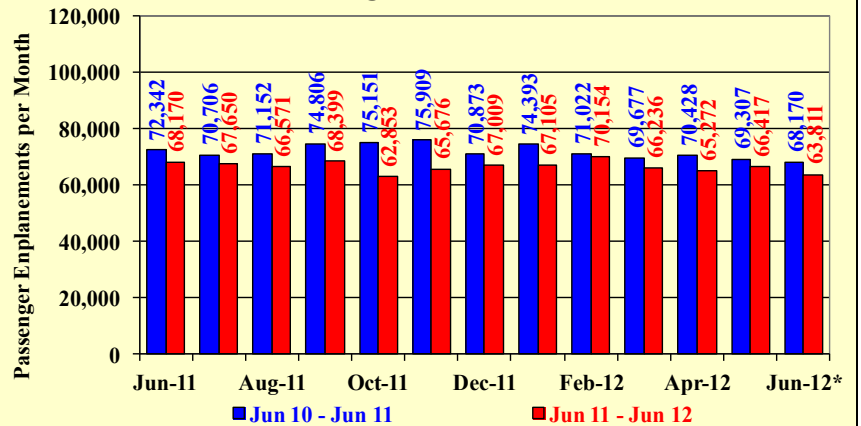
Frontier Airlines recently announced four new non-stop routes from Colorado Springs to Phoenix, Los Angeles, Portland and Seattle. Earlier in the year, the airport anticipated an 8.27 percent increase in enplanements for 2012 and a 10.0 percent increase after a full year of service. As of April, enplanements at the airport were down 4.7 percent. Enplanement growth is not expected to reach 8 percent this year. A more likely scenario is a decline in enplanements in 2012. Enplanements in each of the last twelve months were lower than their year ago month.

Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



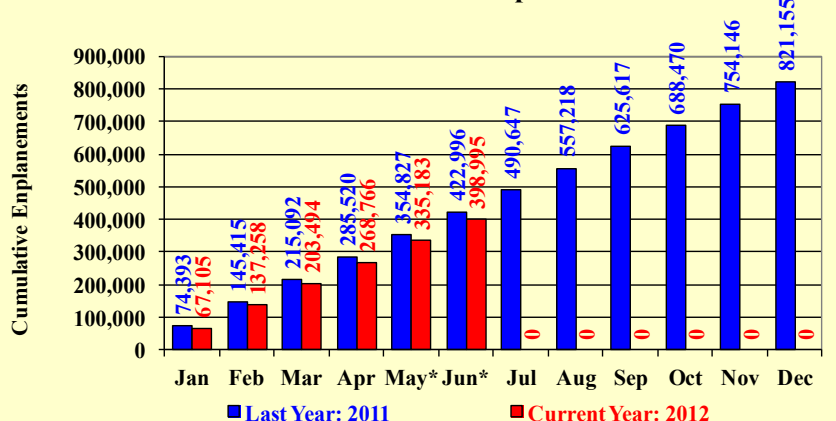
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum
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Enplanements at Colorado Springs Airport vs Year Ago (Seasonally Adjusted)



Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum
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Colorado Springs Airport Enplanements Year to Date Comparison



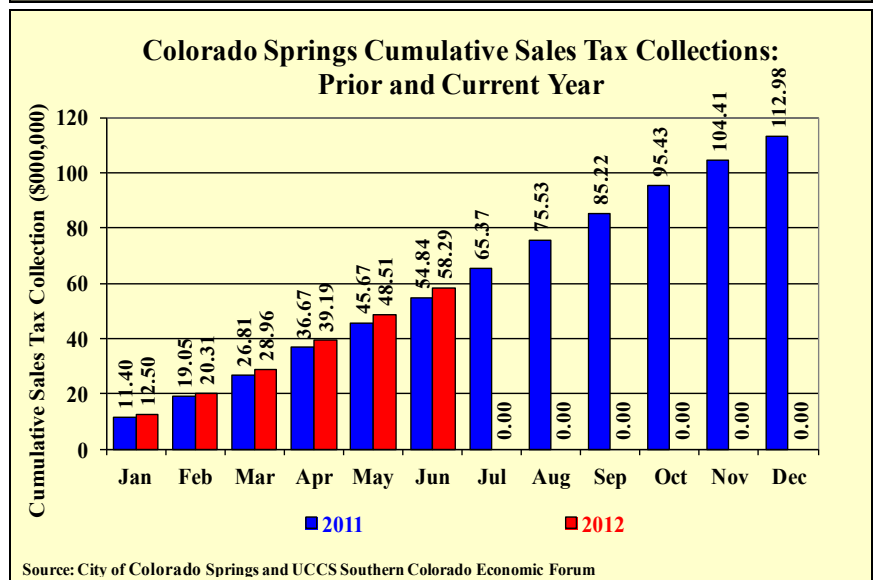
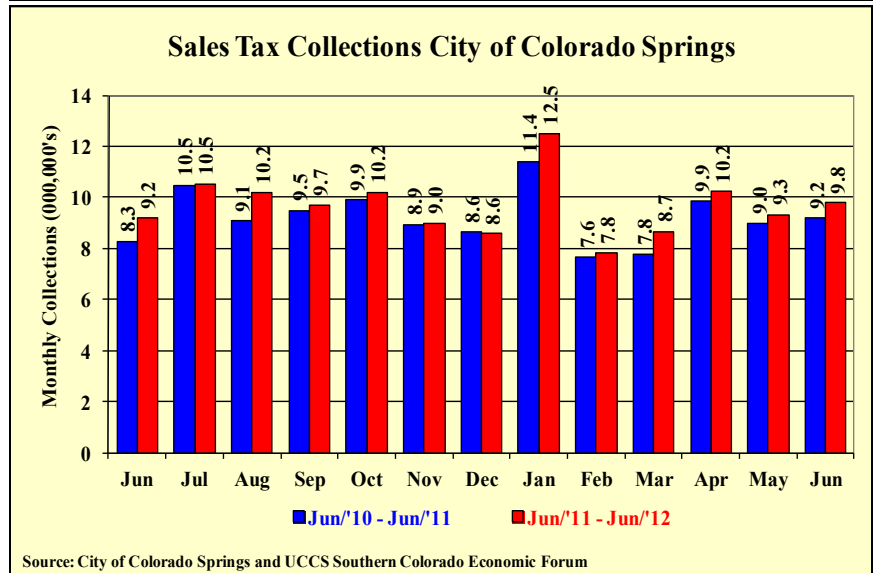
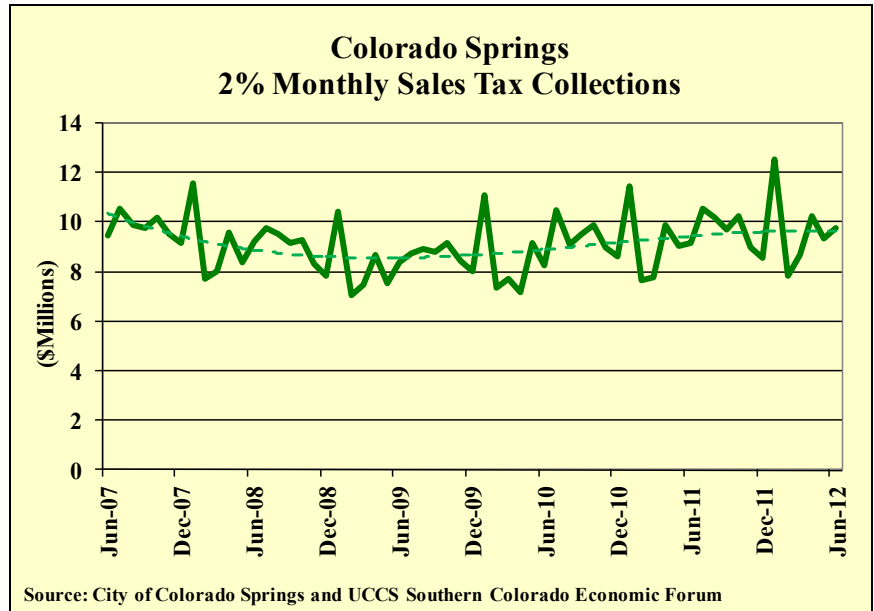
Source: Colorado Springs Airport. Prepared by UCCS Southern Colorado Economic Forum.
*=estimate

Colorado Springs Sales Taxes

Local gasoline prices in the \$3.65 range over the last few months were not enough to discourage consumer expenditures. 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, purchases of new automobiles and strong growth in sales tax collections on materials used in new residential construction.

Last year's U.S. Women's Open held at the Broadmoor and the USA Pro Challenge Cycling Race 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 6.3 percent higher than in 2011. The gains are attributed to increased tax revenues from building materials (new permit activity) and automobile sales (returning troops). The effects of the Waldo Canyon Fire have yet to be measured. The Forum expects the immediate effects will be measured by declines in retail sales tax collections and occupied hotel room nights.

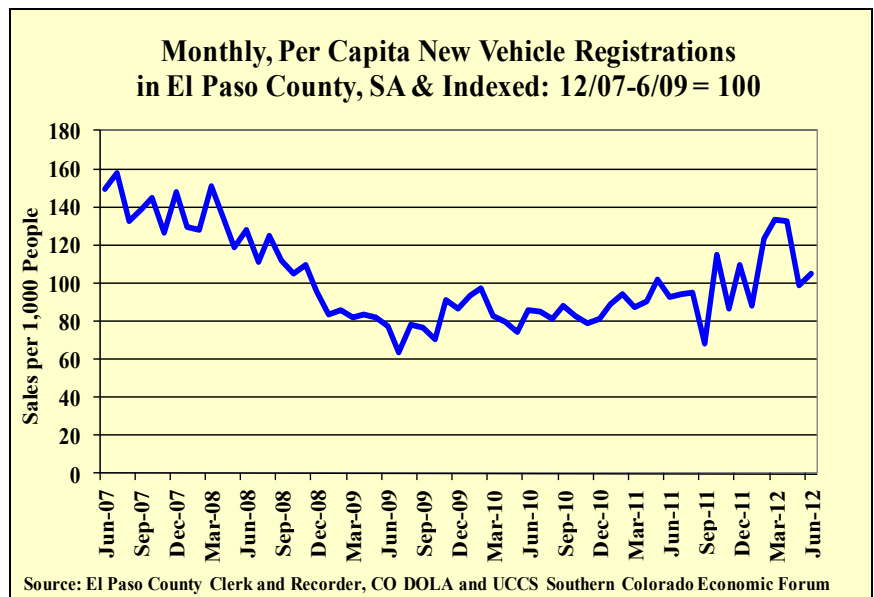
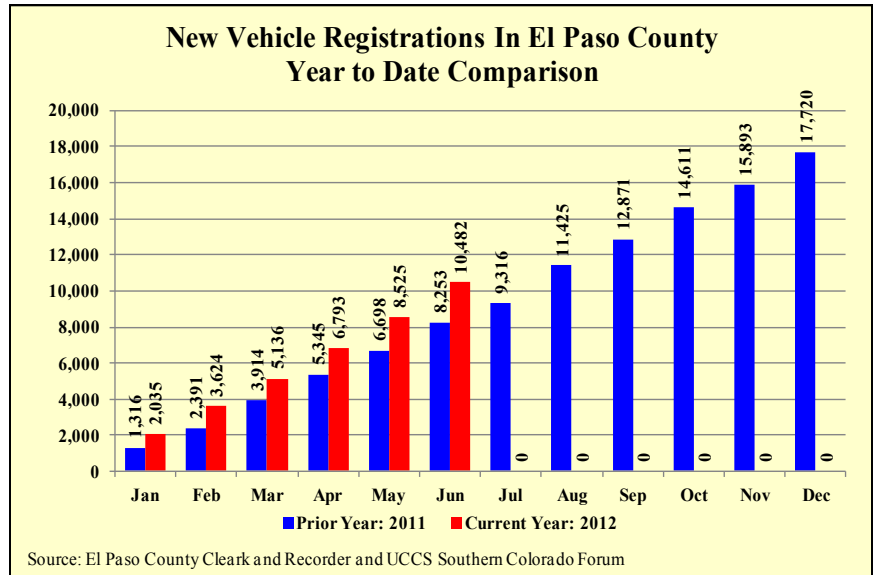
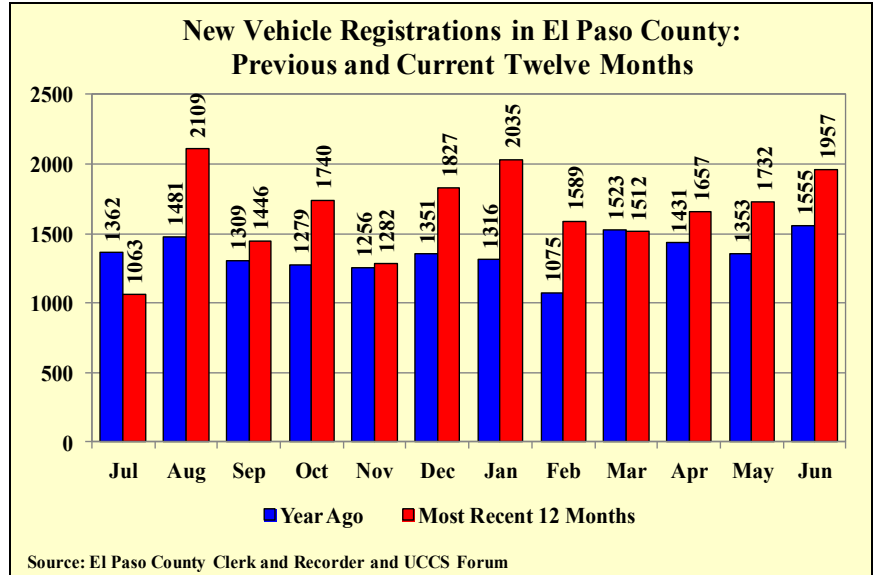


New Car Registration Trends

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 27 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.

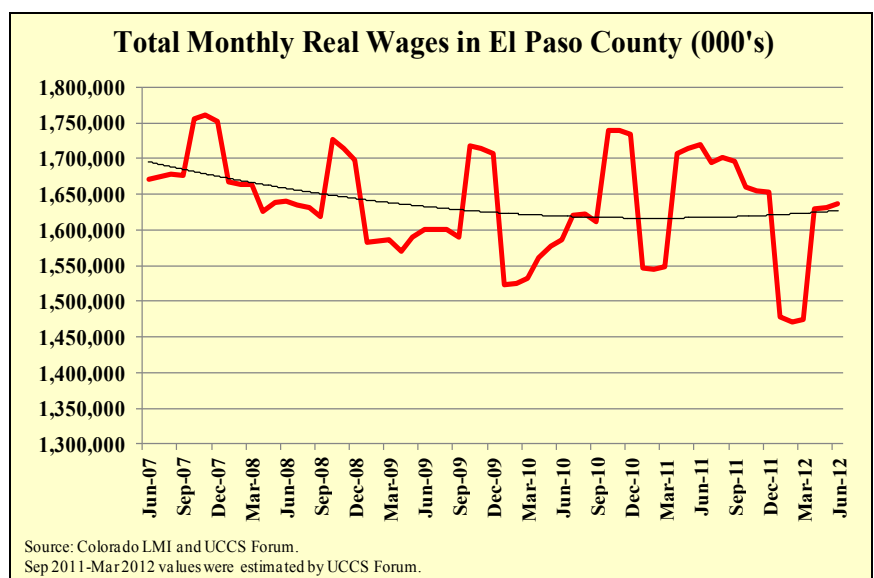
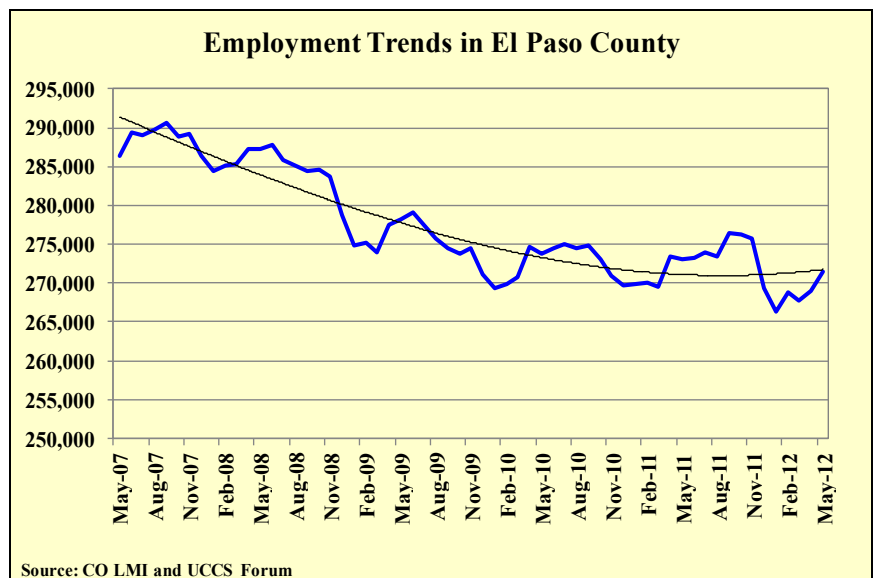
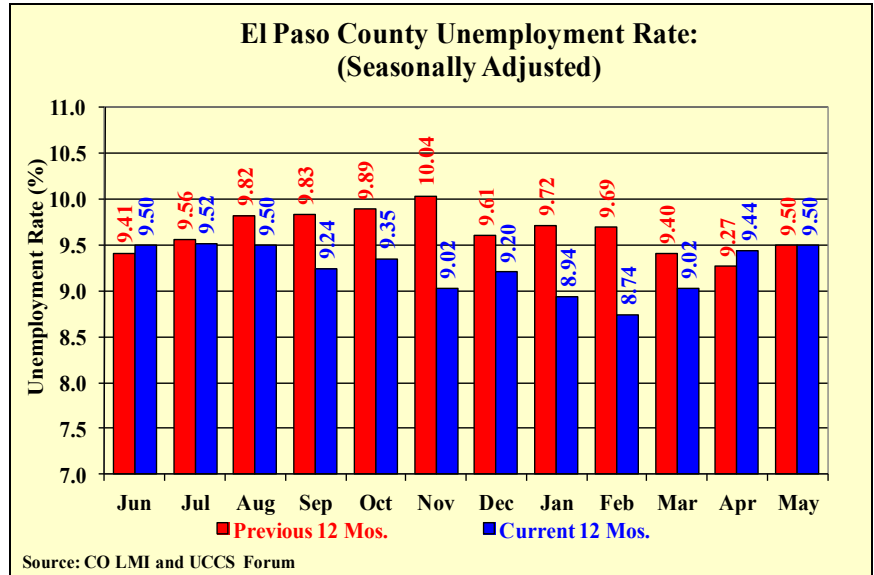


Employment Trends and Wages

The seasonally adjusted unemployment rate for May was 9.5 percent. This marked the third month of rising unemployment rates. Compared to May 2011, there are currently 1,564 fewer jobs in El Paso County. As noted in the BCI discussion, the lack of employment growth has been a continuing drag on the local economy.

While the improvement in local unemployment rates has stalled, it should be noted that employment in El Paso County continues to be well below the levels experienced in 2007. Employment in May 2012 is 19,000 lower than the peak employment level of 290,544 in September 2007. Put into context, the county's population grew approximately 67,000 while employment decreased 19,000. Some of the population increase is from the military. Jobs in the military are not included in employment. However, the multiplier effects on civilian jobs that are brought about by the military are included.

Real wages declined sharply in the first quarter of 2012 before making a modest recovery in the second quarter. Recent upward trends in real wage growth appears to have slowed to a crawl. Real wage growth is essential for a healthy local economy. People need to be back at work and earn a good living wage.



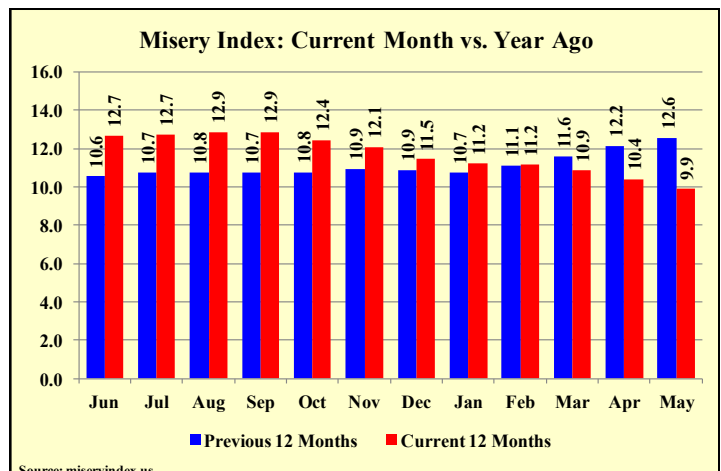
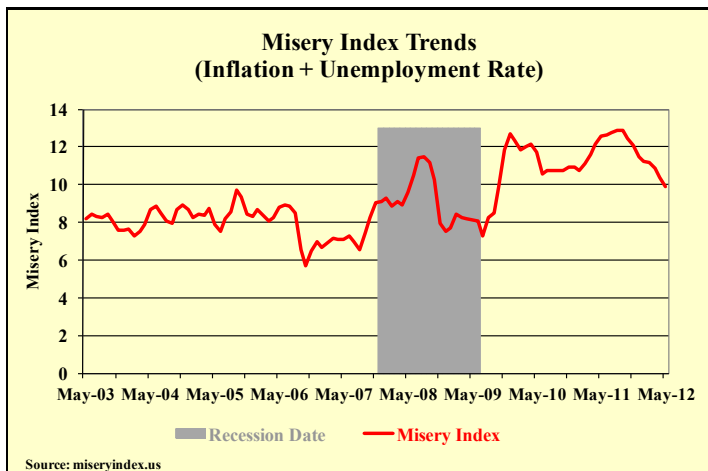
National Expectations

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 2.2 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. There is a caveat in the current survey. A rising concern of a recession is emerging in the survey results. This might be tied to concerns about the impending Federal fiscal cliff.

Annualized Rate for					
	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13
10-Year T-Bond Rate (%)	2.10	2.30	2.30	2.40	2.60
3-Month T-Bill Rate (%)	0.10	0.10	0.10	0.10	0.10
AAA Corp Bond Rate (%)	3.95	4.02	4.10	4.20	4.33
New Private Housing Starts (Annualized Rate Millions)	0.70	0.72	0.74	0.77	0.80
Industrial Production Index (2007=100)	97.3	98.2	99.0	99.7	100.4
CPI Annual Rate %	2.1	2.3	2.1	2.2	2.2
Real GDP Growth %	2.4	2.5	2.6	2.6	2.7
Unemployment Rate %	8.1	8.0	7.9	7.9	7.7
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	164.9	170.0	172.6	170.3	185.8
Nonfarm Payroll Employment Growth (%)	1.5	1.5	1.6	1.5	1.7
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	9.8	12.2	14.5	17.3	17.8

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 May 2012. Drought in the Midwest will cause increases in food prices. Oil prices are rising again. The effects will put pressure on inflation. Slow job growth will not help to reduce the Misery Index. The index is expected to remain in the 9.5 to 10.0 range for the next few months.





Selected Economic Indicators													
National Quarterly Data	2011 Q2			2011 Q3			2011 Q4			2012 Q1			Change vs. Yr Ago
Ttl Loans/Lease Charge-off Rate %	1.68			1.56			1.32			1.24			-0.74
Loan Delinquency Rate %	5.96			5.66			5.35			5.23			-0.93
Benefit Costs SA 2005=100	115.3			115.4			116.3			116.7			3.20
Compensation Costs SA 2005=100	114.2			114.6			115.8			115.2			1.90
Retail Sales SA (billions)	1,049			1,040			1,112			1,030			76.09
e-Sales SA (billions)	44.5			44.9			61.8			50.27			6.69
e-Sales as % of Retail Sales SA	4.2%			4.3%			5.6%			4.9%			0.00
GDP Real % Growth SA	1.3%			1.8%			3.0%			1.5%			0.01
Consumer Debt to Disposable Inc	11.3%			11.2%			11.1%			11.0%			0.00
National Monthly Data	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Change vs. Yr Ago
Capacity Utilization SA	76.30	77.00	77.10	77.20	77.60	77.70	78.30	78.70	79.00	78.50	79.20	79.00	2.70
Car & Lt Trk Sales Millions SA	11.51	12.20	12.09	13.05	13.22	13.60	13.50	14.13	15.04	14.32	14.37	13.73	2.04
Cons Sent (1966=100) SA	70.2	62.7	55.6	60.5	63.4	64.5	70.1	73.3	75.2	75.9	76.5	79.2	6.5
CPI-U 1982-84=100 SA	224.84	225.52	226.27	226.87	226.80	227.01	227.03	227.51	228.43	229.10	229.18	228.53	1.7%
Federal Funds Rate (Effective)	0.09%	0.07%	0.10%	0.08%	0.07%	0.08%	0.07%	0.08%	0.10%	0.13%	0.14%	0.16%	0.2%
Gasoline Price per Gal. of Regular	3.68	3.65	3.64	3.61	3.45	3.38	3.27	3.38	3.58	3.85	3.90	3.73	-\$0.17
Ind Production (1997=100) SA	93.07	93.93	94.18	94.38	94.94	95.12	95.94	96.54	96.97	96.44	97.38	97.29	4.3
Inventory/Sales Ratio SA	1.26	1.26	1.26	1.25	1.26	1.26	1.25	1.26	1.26	1.26	1.26		0.01
Mtg Rate, 30 Yr Conventional NSA	4.51	4.55	4.27	4.11	4.07	3.99	3.96	3.92	3.89	3.95	3.91	3.80	-0.84
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	55.80	51.40	52.50	52.50	51.80	52.20	53.10	54.10	52.40	53.40	54.80	53.50	-0.7
Real Rtl/Food Svc Sales SA (billions)	385.27	386.93	387.84	392.35	396.00	397.87	398.01	400.55	404.69	406.20	405.29	404.60	20.3
S&P500	1314.6	1339.7	1286.9	1204.4	1131.4	1218.3	1244.6	1257.6	1408.0	1374.1	1408.5	1405.8	1329.5
Tech Index SA - Mar 2001 = 100	110.1	106.9	108.3	109.5	110.0	106.9	110.0	110.0	112.1	111.8	112.8	113.8	6.9
Trade Weighted Dollar	69.6	69.1	69.1	71.2	71.6	72.2	73.2	73.3	72.3	73.0	72.8	73.9	4.3
West Texas Oil Spot Price NSA	96.3	97.2	86.3	85.6	86.4	97.2	98.6	100.2	102.3	106.2	103.3	94.7	-6.6
Colorado Data	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Change vs. Yr Ago
Denver-Boulder CPI SA (est)	219.26	220.18	221.09	222.00	222.92	223.83	224.75	222.43	223.35	224.26	225.17	226.09	3.5%
Kansas City Fed Mfg Index (NSA)	152.5	141.6	136.3	140.1	138.6	126.5	122.7	148.3	149.1	143.8	125.8	134.0	-5.3
Labor Force NSA (000's)	2,731	2,735	2,738	2,745	2,744	2,733	2,725	2,704	2,716	2,721	2,700	2,730	18.7
Labor Force SA (000's)	2,717	2,717	2,719	2,723	2,727	2,730	2,734	2,730	2,731	2,735	2,731	2,738	19.3
Employment NSA (000's)	2,717	2,717	2,719	2,528	2,532	2,522	2,515	2,477	2,493	2,498	2,484	2,506	-212.6
Employment SA (000's)	2,499	2,508	2,516	2,500	2,506	2,512	2,518	2,517	2,518	2,522	2,515	2,516	30.1
Unemployment Rate NSA	8.5%	8.3%	8.1%	7.9%	7.7%	7.7%	7.7%	8.4%	8.2%	8.2%	8.0%	8.2%	0.0
Unemployment Rate SA	8.4%	8.3%	8.3%	8.2%	8.1%	8.0%	7.9%	7.8%	7.8%	7.8%	7.9%	8.1%	0.0
Colorado Springs Data	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Change vs. Yr Ago
Business Conditions Index SA	101.70	99.38	102.61	102.57	104.67	101.71	105.68	106.14	105.36	103.49	105.21	108.75	8.3
Co Spgs Airport Boardings SA	68,170	67,650	66,571	68,399	62,853	65,676	67,009	67,105	70,154	66,236	67,380	69,224	-4,865
Foreclosures SA	242	238	334	300	338	289	361	285	301	275	298	278	24
New Car Registrations SA	1,459	1,044	1,767	1,330	1,683	1,355	1,905	2,060	2,050	1,540	1,636	1,837	394
Sales & Use Tax (\$million) SA	10.098	10.028	10.989	10.034	10.202	9.912	9.696	10.721	10.183	10.495	10.544	10.794	0.357
Single Family & TH Permits SA	121	137	123	155	159	153	153	113	105	124	141	165	56
Labor Force NSA (000's)	302.3	302.3	301.0	303.5	302.5	301.6	295.6	294.9	296.7	296.1	296.2	299.4	-1.1
Employment NSA (000's)	273.3	273.9	273.3	276.5	276.2	275.6	269.3	266.3	268.8	267.7	269.0	271.5	-1.6
Unemployment Rate NSA	9.6%	9.4%	9.2%	8.9%	8.7%	8.6%	8.9%	9.7%	9.4%	9.6%	9.2%	930.0%	9.2
Unemployment Rate SA	9.5%	9.5%	9.5%	9.2%	9.4%	9.0%	9.2%	8.9%	8.7%	9.0%	9.4%	950.0%	9.4



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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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Quarterly Updates and Estimates is a publication of the Southern Colorado Economic Forum
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College of Business and Administration
1420 Austin Bluffs Parkway
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