

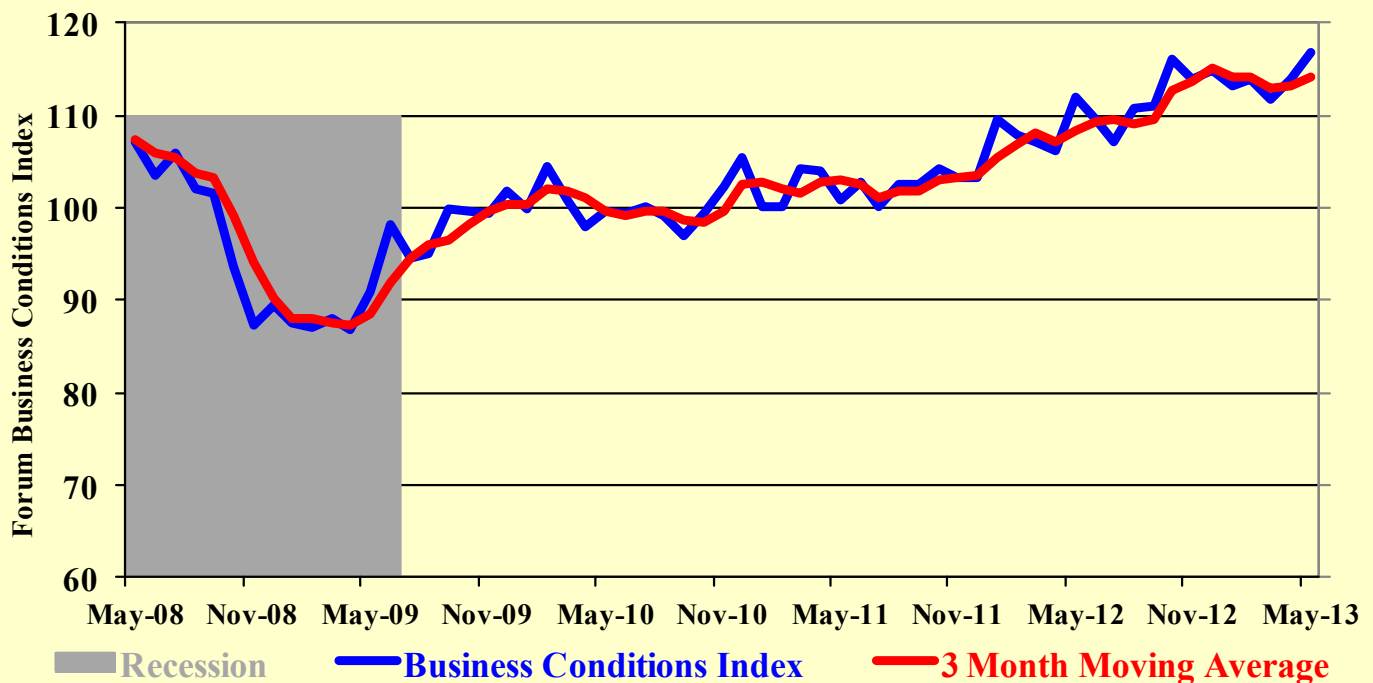
Quarterly Updates and Estimates

Volume 12 Number 1 July 2013
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The local economy continued a growth trend that began in the summer of 2011 after hitting bottom in February 2009. The Business Conditions Index (BCI) stands at 116.79, up 4.4 percent from May 2012. The best performing indicators were new single family permits (up 39.6%), new vehicle registrations (up 20.8%), consumer sentiment (up 6.6%) and Colorado Springs sales and use tax collections (up 4.7%). Other improvements were seen in employment, the employment rate and foreclosures. Housing and new vehicle registrations have led the local economy out of the recession. The increase in sales tax numbers points to a broad based level of recovery in the near future. The pace of the recovery appears to be accelerating.

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, QCEW employment and QCEW 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-12	86.44	114.71	117.28	147.11	96.73	106.39	130.13	100.59	96.32	96.69	107.94
Mar-12	81.44	129.98	118.68	143.57	96.79	108.45	111.05	100.75	96.31	97.31	107.10
Apr-12	79.44	139.34	118.99	123.06	96.86	109.58	113.99	100.68	96.06	96.48	106.23
May-12	83.66	184.61	123.51	129.92	96.79	110.77	122.73	100.72	96.30	97.35	111.90
Jun-12	85.01	168.43	114.01	122.09	96.79	111.67	123.57	100.38	95.81	97.98	109.63
Jul-12	83.21	148.94	112.61	124.18	96.67	108.08	117.18	100.53	96.01	96.93	107.10
Aug-12	83.61	208.81	115.72	133.70	97.07	110.78	101.74	100.70	96.67	97.10	110.82
Sep-12	81.59	186.86	121.95	126.83	97.35	114.40	115.69	100.99	96.95	96.49	111.12
Oct-12	83.87	206.19	128.65	121.29	97.32	115.04	149.19	100.90	97.37	101.04	116.16
Nov-12	83.97	191.43	128.81	116.61	97.55	113.73	139.03	101.25	97.29	100.94	113.99
Dec-12	84.44	200.48	113.54	123.56	97.56	115.35	152.81	101.37	97.62	100.22	115.01
Jan-13	83.78	214.29	114.94	120.02	98.08	113.38	133.35	101.22	97.94	95.80	113.31
Feb-13	80.84	233.03	120.86	107.05	98.02	119.34	136.11	101.38	98.31	96.41	114.07
Mar-13	69.67	186.03	122.42	110.72	98.09	117.67	155.49	101.50	97.90	96.66	111.72
Apr-13	67.33	221.89	118.99	110.09	98.05	125.00	160.15	101.46	97.52	96.39	113.86
May-13	73.17	257.76	131.61	115.37	98.30	115.94	148.24	101.51	98.49	97.58	116.79
May 2013 Compared to:											
Apr-13	8.7%	16.2%	10.6%	4.8%	0.3%	-7.2%	-7.4%	0.0%	1.0%	1.2%	2.6%
Feb-13	-9.5%	10.6%	8.9%	7.8%	0.3%	-2.8%	8.9%	0.1%	0.2%	1.2%	2.4%
Nov-12	-12.9%	34.6%	2.2%	-1.1%	0.8%	1.9%	6.6%	0.3%	1.2%	-3.3%	2.5%
May-12	-12.5%	39.6%	6.6%	-11.2%	1.6%	4.7%	20.8%	0.8%	2.3%	0.2%	4.4%
Real wages in El Paso County were estimated by the Forum for Jan '13 - May '13. Emplanements for Apr and May were estimated by the Forum.											

As with any recovery, not all sectors in the economy perform equally well. Manufacturing declined 11.2 percent compared to a year ago. This is a concern because manufacturing tends to be a high wage sector that creates many indirect and induced jobs in the economy. Part of the effect in the decline in manufacturing can be seen in the 2.42 percent decline in real wages in El Paso County since the midpoint of the recession. The real wage index component of the BCI currently stands at 97.58. This is a 2.42 percent decline since the midpoint of the recession (100-97.58 = 2.42).

A weak segment in the local economy is enplanement activity at the Colorado Springs Airport. The seasonally adjusted enplanement index is down 12.5 percent from a year ago. This is not expected to improve in the near term.

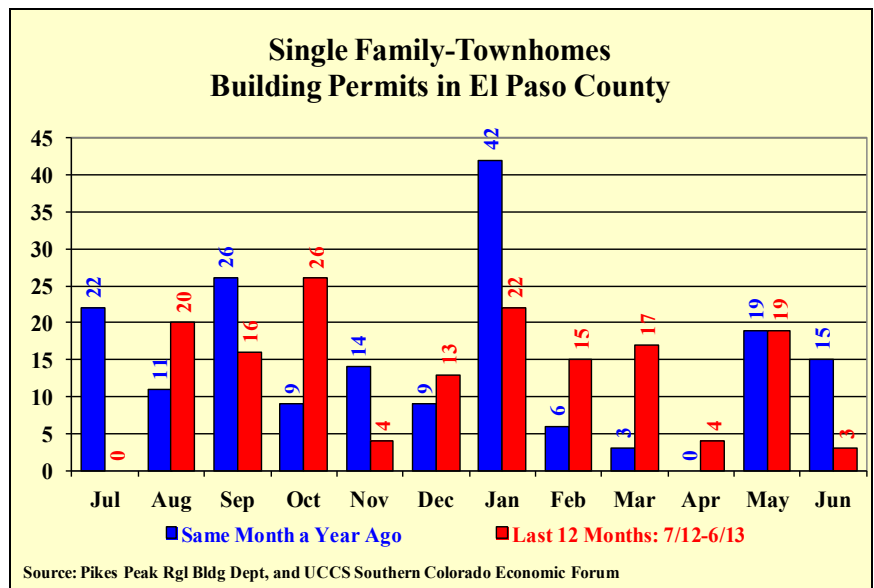
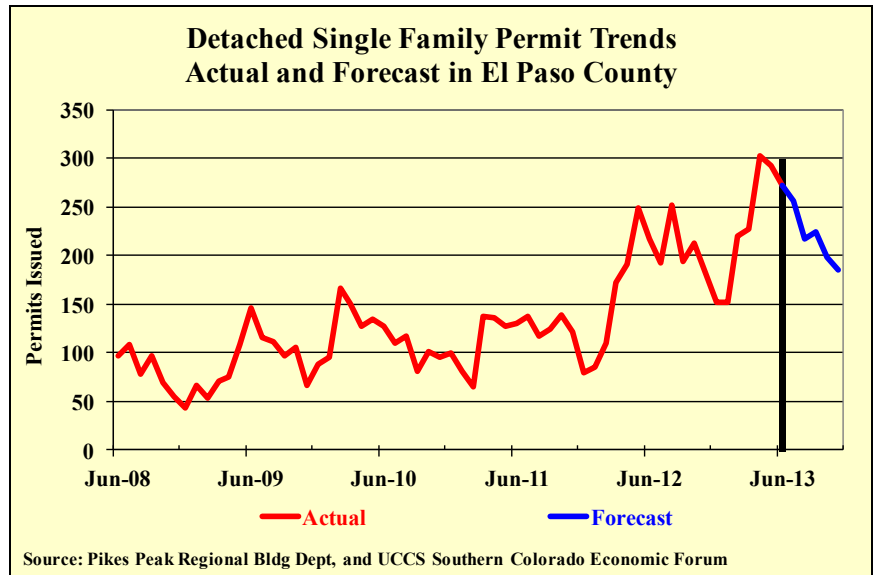
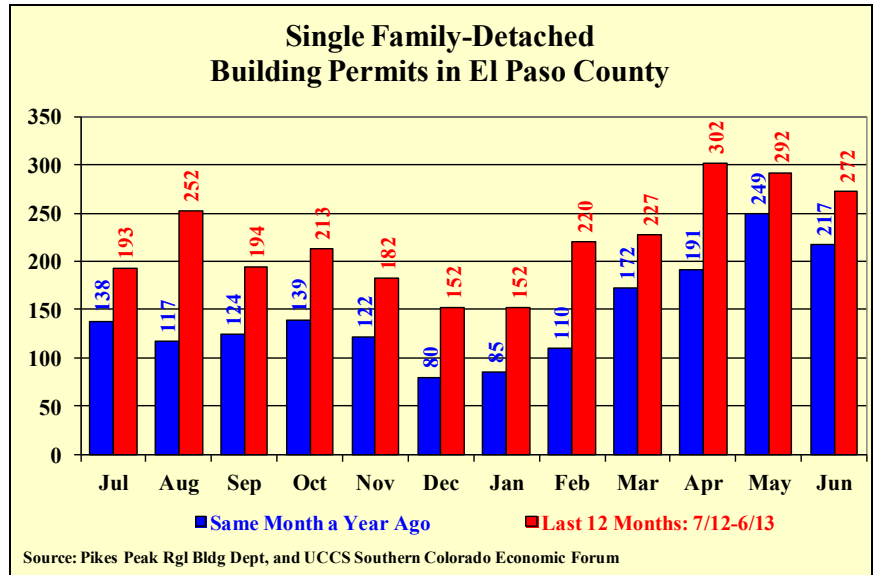
In all, eight of the ten BCI indicators are higher than a year ago. Measured by the BCI, the local economy is doing approximately 16.8 percent better than during the recession (about 3.75% growth per year). The most recent three months are among the best performing quarters the region has seen in a number of years. The upward trend is expected to continue through the coming months. The BCI is expected to be in the 118 range by the end of the year, conceivably higher if real wages increase substantially.

Analysis of the El Paso County Residential Housing Market

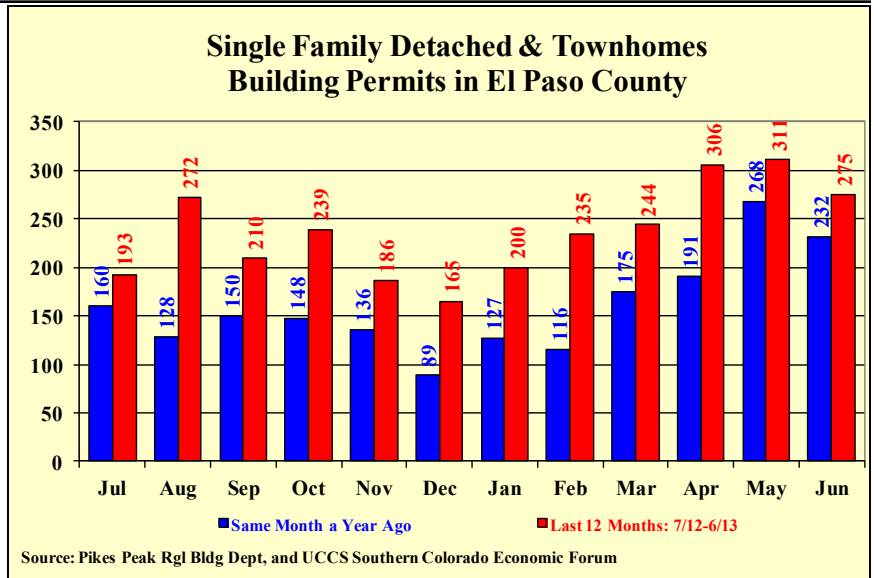
Detached, single family permit activity picked up noticeably in March 2011. The rebound continued through all of 2012. Through June 2013, new residential permits were 467 higher (45.6%) than through June 2012. At the current trend, new permits are expected to be approximately 27 percent higher in 2013 than in 2012. Support for residential construction is attributed to pent up demand, attractive pricing and record low mortgage rates.

The Forum generated a twelve month forecast for detached, single family building permits in El Paso County. The forecast for the next six months is shown in the adjacent chart. The forecast calls for an increase of 245 detached, single family permits in the last six months of 2013 compared to 2012. If the forecast holds, a total of 2,811 permits will be pulled in 2013 compared to 2,210 in 2012. Please refer to page 5 for a month by month forecast for the next twelve months.

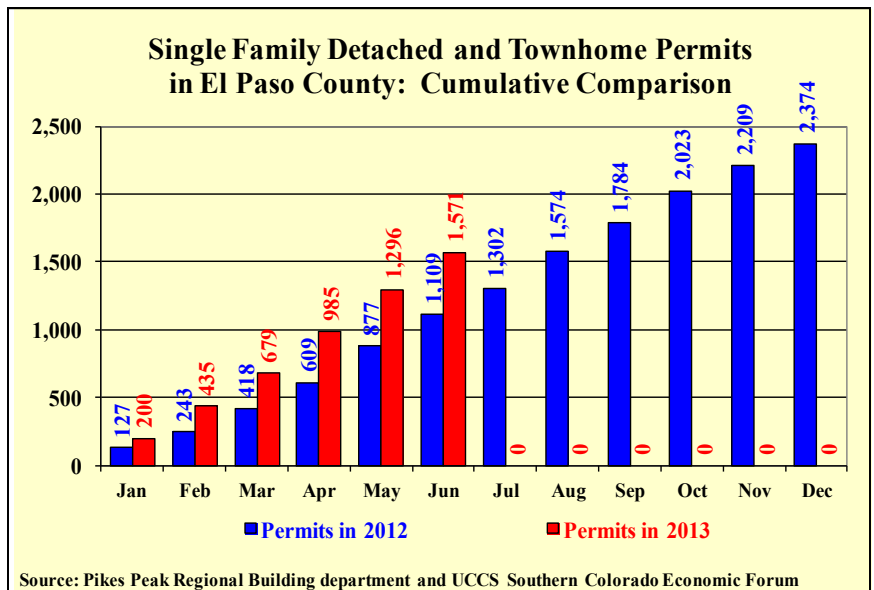
Townhome permit volume was extremely low in 2011 (162 units). It was barely higher in 2012 with 166 units. The additional 4 units were welcome but represented a modest 2.5 percent increase. Townhome permits are off to a slow start this year. Eighty permits have been issued through June 2013. This is 5 fewer than year-to-date 2012. Historic volume, vis-à-vis detached new permits, suggests the number of townhome permits issued in 2013 will be about 170.



Despite the low number of townhome permits, the combination of detached and attached single family permit activity finished 2012 with 823 more units than were issued in 2011. Each of the past twelve months was higher than year ago levels. At the current rate, the combined detached and attached single family permits for 2013 could be around 3,000. This would be an increase of 625 over 2012 (21%).



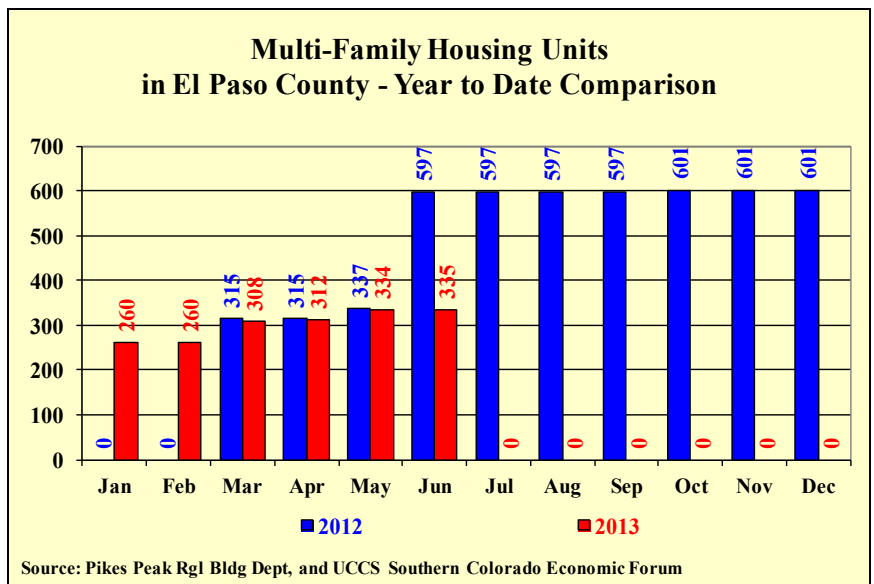
Permit activity started the year strong and has maintained the pace. It is expected to continue with the improving economy. Additional support for housing and the economic recovery was offered on July 10, 2013 by Federal Reserve Chairman Ben Bernanke. He stated the Fed would continue to support the economy for the foreseeable future. This is expected to manifest itself by a sustained quantitative easing program (QE ∞?).



New multi-family housing permits are off to a third strong year in 2013 after similarly robust strong activity in 2012 (601 units) and 2011 (659 units). Multi-family strength is supported by:

1. the lack of multi-family construction during the recession
2. vacancies that declined to the 6 percent range
3. rising rents
4. investor interest in the Colorado Springs market

Through June, multi-family permits totaled 335 units. The Nor'wood Development Group just announced a 260 unit apartment project. This supports the expectation of a third consecutive 600 plus year of multi-family housing units for El Paso County.



Single Family Permit Forecast

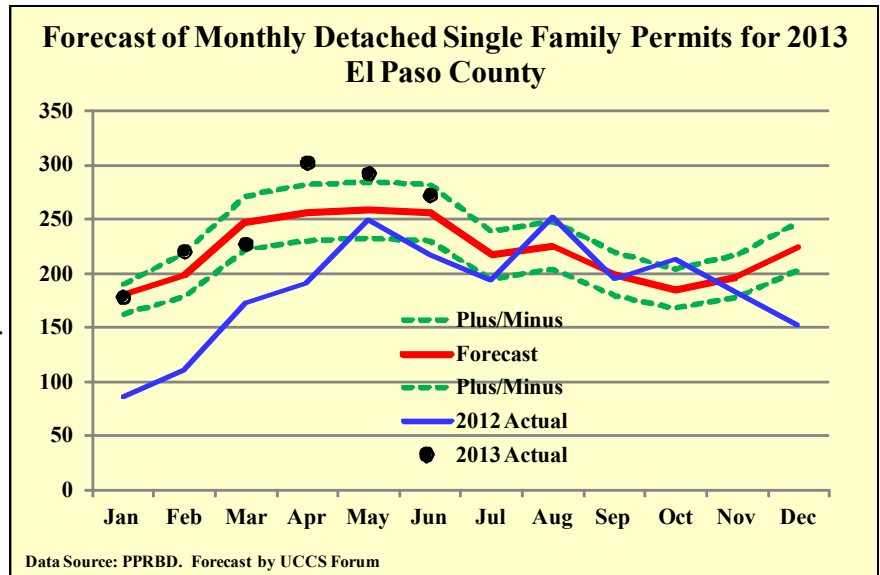
At its Sixteenth Annual Forum on September 28, 2012, the Forum forecasted growth in single family home permits would be 6.5 percent in 2013. The forecast at the time was clouded by concerns over the fiscal cliff and how quickly construction would begin in Mountain Shadows. Congress has temporarily kicked the fiscal cliff down the road.

Recent global data suggest Europe is bottoming out and is likely to grow slowly in 2013. Growth in China slowed to an annualized GDP of about 7.7 percent. Employment gains in the U.S. are improving. Initial claims for unemployment insurance continue to drop. The Federal Reserve has repeatedly assured financial markets it will continue to pursue an aggressive pro-growth monetary policy. Inflation concerns appear to be minimal. The emerging economic recovery made it appropriate to revise the 2013 forecast for single family permits in El Paso County.

The prior forecast proved to be very reliable for the January-June 2013 period. The cumulative forecast was off by 3.5 percent through June 2013. Alternatively stated, the forecast underestimated new permits by 52 during a period when there were 1,491 permits issued.

The Forum's revised forecast indicates there will be 2,882 permits from July 2013 through June 2014. This would be an increase of 208 permits (7.7%) compared to the twelve prior months of July 2012 through June 2013.

The Forum's forecast for 2013 calls for 2,811 detached, single family permits in El Paso County. This would be a 27 percent increase over 2012. This could change depending on: 1) rebuilding activity in the burn areas of Mountain Shadows and the Black Forest, 2) possible rising mortgage rates and 3) job and income growth in El Paso County.



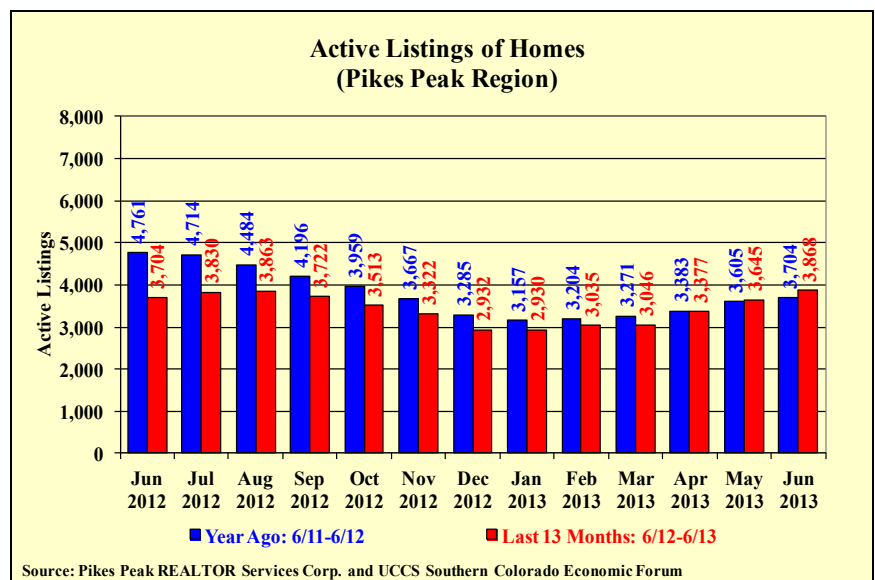
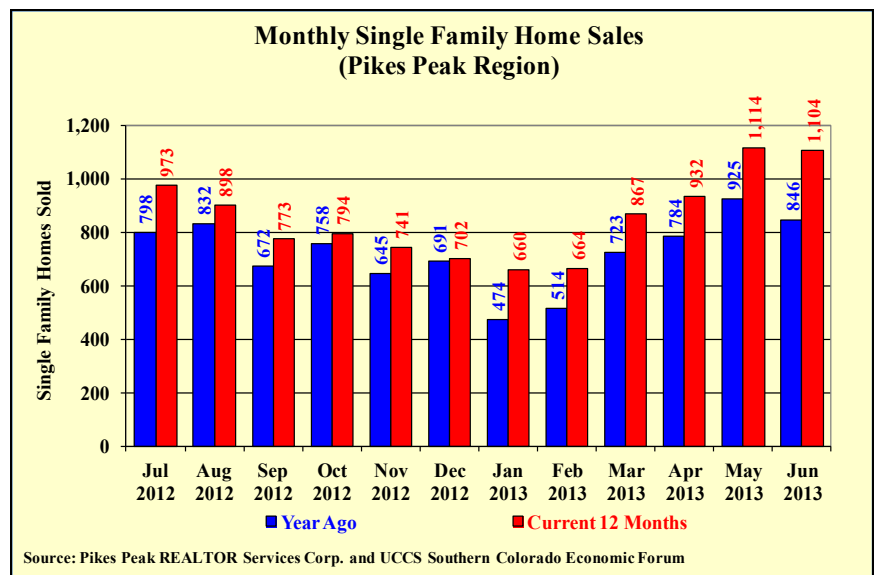
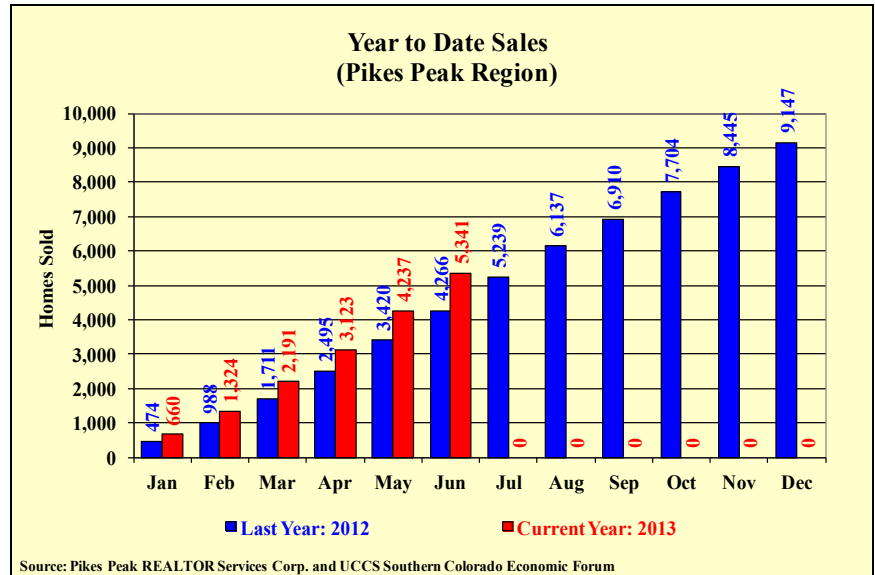
Forecast - Detached Single Family Permits in El Paso County							
Prior Forecast Review							
Month	Low	Likely	High	Actual Permits	Error	Cum Error	Cum Error %
Jan 2013	162	180	189	178	-2	-2	-1.1%
Feb 2013	178	198	218	220	22	20	5.0%
Mar 2013	222	247	271	227	-20	0	0.0%
Apr 2013	230	256	281	302	46	46	5.0%
May 2013	261	290	319	292	2	48	3.9%
Jun 2013	241	268	295	272	4	52	3.5%
Month	Forecast			Year Ago Month	Actual Permits	Projected Growth	Projected Growth %
Jul 2013	232	258	284	Jul 2012	193	65	33.7%
Aug 2013	230	256	282	Aug 2012	252	4	1.6%
Sep 2013	195	217	239	Sep 2012	194	23	11.9%
Oct 2013	203	225	248	Oct 2012	213	12	5.6%
Nov 2013	179	199	219	Nov 2012	182	17	9.3%
Dec 2013	167	185	204	Dec 2012	152	33	21.7%
Jan 2014	177	197	217	Jan 2013	178	19	10.7%
Feb 2014	202	224	246	Feb 2013	220	4	1.8%
Mar 2014	241	268	295	Mar 2013	227	41	18.1%
Apr 2014	258	287	316	Apr 2013	302	-15	-5.0%
May 2014	265	294	323	May 2013	292	2	0.7%
Jun 2014	245	272	299	Jun 2013	272	0	0.0%
Total	2,594	2,882	3,170	Total	2,677	205	7.7%

MLS Activity

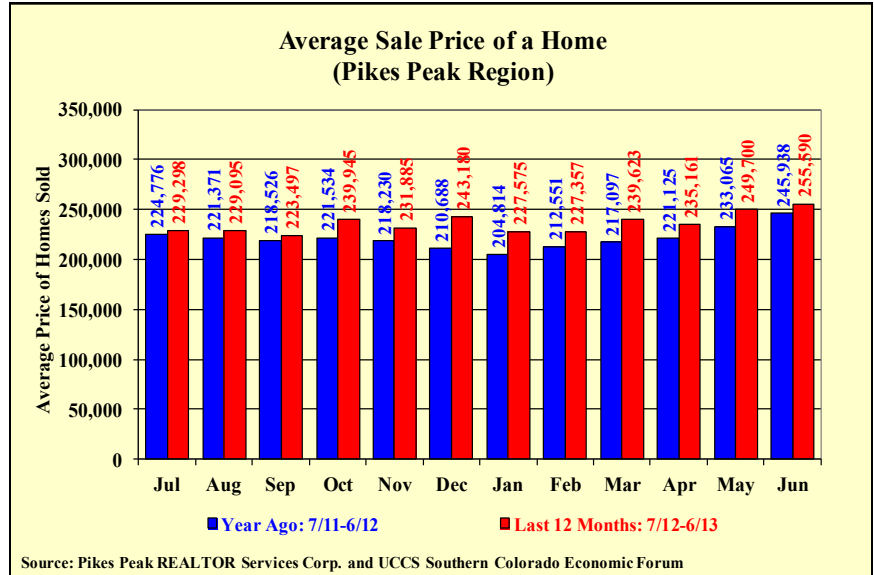
The trend in home sales continues to improve. Through June, there were 1,075 (25.2%) more homes sold than the same period in 2012. While not a record pace, this is a significant departure from the weak sales trends over the last five years. Low inventory levels (listings) and rising conventional mortgage rates may constrain sales growth for the balance of 2013.

The demand for housing appears to be increasing. Monthly home sales in the region were higher in all of the last 12 months compared to the prior 12 months. The Pikes Peak Association of Realtors reported there were 5,341 sales through June 2013. This is an increase of 1,075 home sales (25.2%). At the current pace, sales should be about 10,500 to 11,000 in 2013.

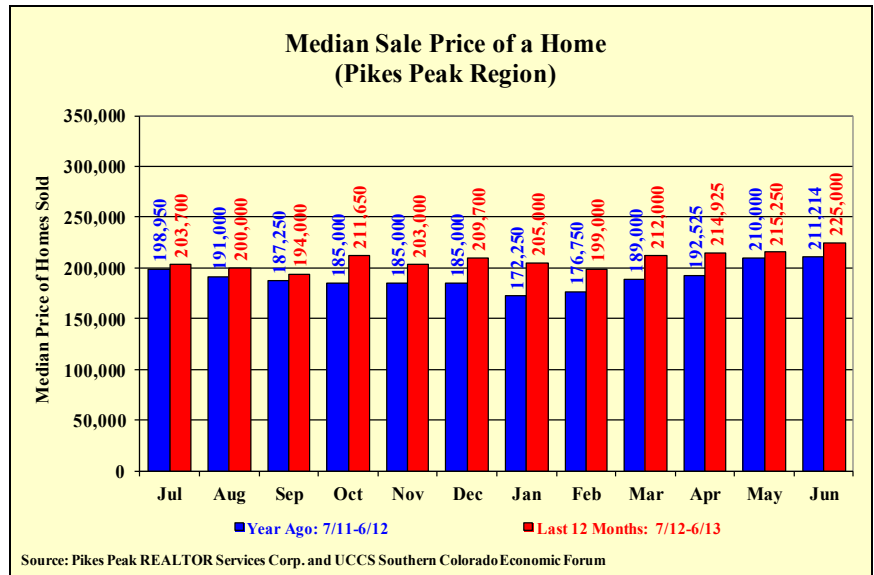
Since March of 2011 (the apparent turning point for listings), active listings of homes have been significantly lower than the year ago month. This changed in May and June of 2013. Currently, there are 164 more listings for June than there were in 2012. This is believed to reflect a strengthening market and not an over supply of homes for sale. An additional comparison supports this observation. In June 2013, there were 3,868 homes for sale compared to 4,761 homes for sale in June 2011. The relative reduction in homes for sale and an increase in home sales have contributed to higher home prices.



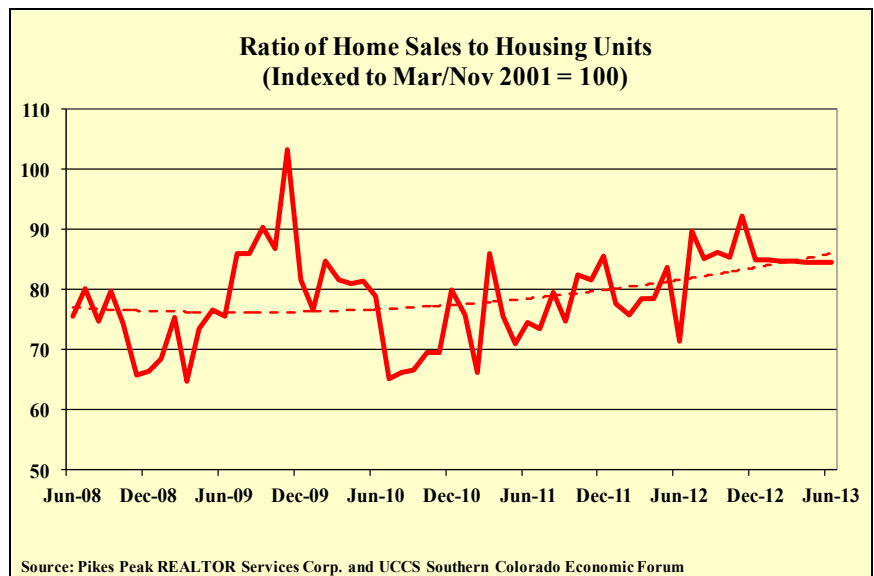
Prices of homes sold have been trending up since early 2011. The average price of a home sold through June was \$255,590. This is 3.9 percent higher than a year ago. It also follows an 11.6 percent increase for 2012 compared to 2011.



Trends in median prices of homes sold are behaving similarly to the average price trend. The median price of a home sold in June was \$225,000. This is 6.5 percent higher than a year ago. It also follows an 13.4 percent increase for 2012 compared to 2011.

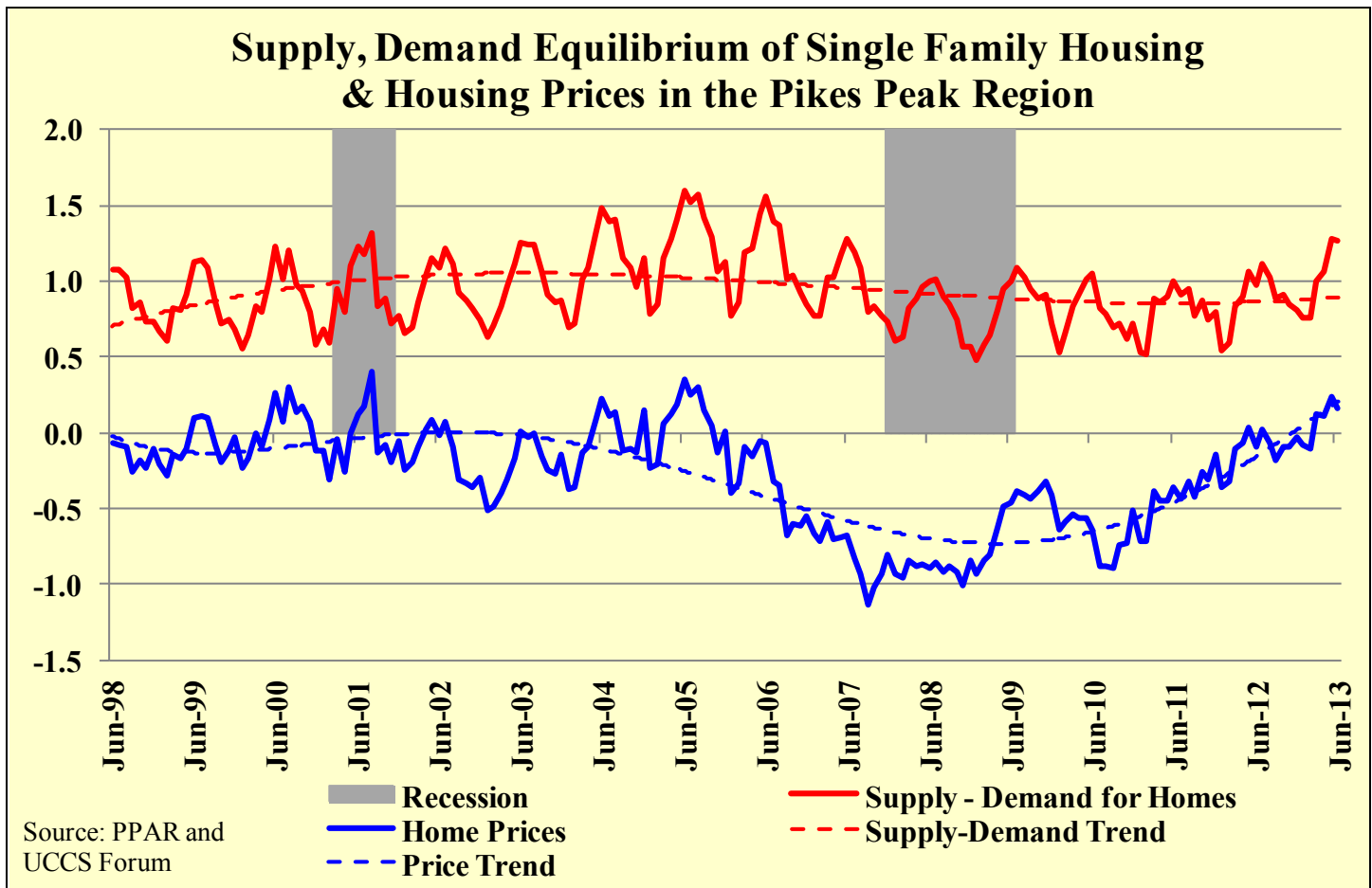


The ratio of homes sold to total single family homes in El Paso County has proven to be a good indicator of strength/weakness in housing. Spikes caused by home buyer tax credits can be seen in late 2009 and early 2010. The trend (dashed line) continues to suggest there is an improving local housing market compared to a flat/declining market over the last few years. The most recent value of the trend is approximately 13 percent higher than it was during the recession in 2009.



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 (red line) was noted in the last several issues of the *QUE*. The expected increase in prices (blue line) has taken place. Continued improvement in housing prices will depend on low mortgage rates and income and job growth. The bad news is mortgage rates are heading up. The good news for El Paso County is job growth is positive and real income is rising.



Explanation of Data and Process

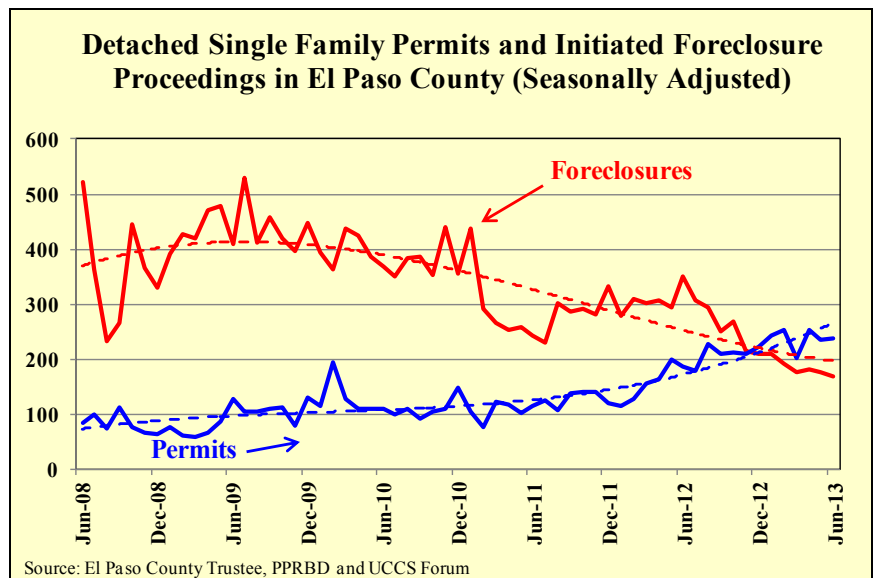
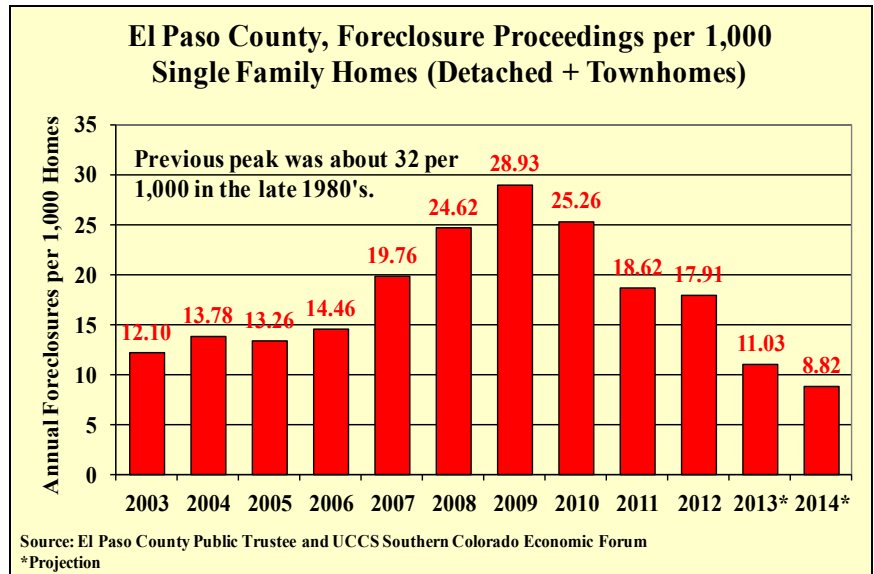
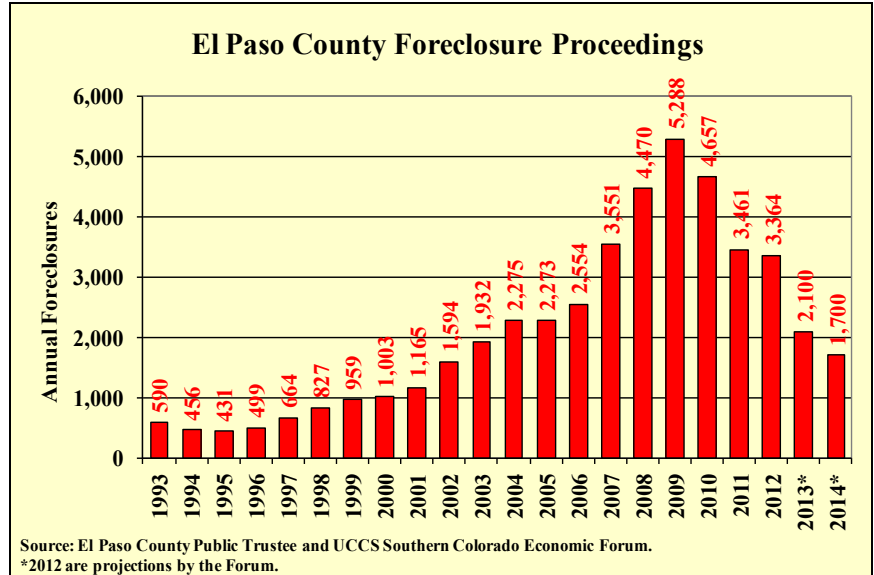
The Forum was asked to study the effect demand and supply of single family housing has on housing prices. The Forum gathered monthly demand, supply and price data from the Pikes Peak Association of REALTORS® and its Pikes Peak REALTOR® Services Corporation (RSC) for this study. Demand was identified 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 “1” value. Relative supply/demand equilibrium tends to be observed in a band +/- 0.25 around “1.”

Foreclosures

Foreclosures continue to trend downward. As with other recent housing 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 2013. The effect of sequestration at Fort Carson, and its impact on housing is not known. At the current trend, foreclosures in 2013 are expected to decline, perhaps to 2,000-2,400.

El Paso County foreclosure proceedings per 1,000 single family homes continue to decline from the peak in 2009. The forum's latest foreclosure proceedings forecast ratio points to about 11 foreclosures per 1,000 single family homes in 2013. This is a much healthier foreclosure market that compares well with the foreclosure market that existed in the early 2000's.

An alternative view that supports an improving trend in the area's single family housing market is illustrated in the chart to the right. New residential permits and foreclosures are inversely related. After peaking in mid 2009, foreclosures have trended down. Single family permits bottomed out in 2009 before beginning to increase slowly. The downward trend in foreclosures through 2012 was accompanied by an increase in new permits. This is expected to continue through 2013.



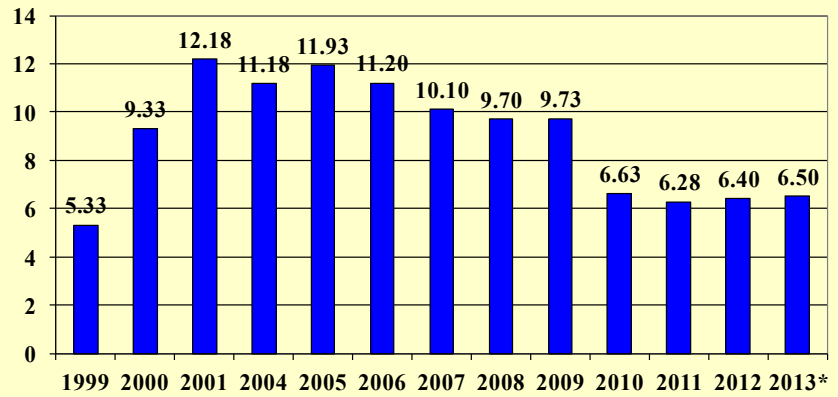
Multi-family Market

The market for multi-family housing remains tight. The Forum estimated the March 2013 vacancy rate at 6.5 percent (6.4% in March 2012) and apartment rents at \$780 (\$755 in March 2012). 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 2013.

A large unknown about multi-family housing in 2013 is the effect federal budget cuts will have on the number of active military stationed at the region's bases. The Department of Defense examined a scenario in which troop levels at Fort Carson might be reduced by 8,000. Some cuts can be expected. If cuts do occur, they may take place over several years.

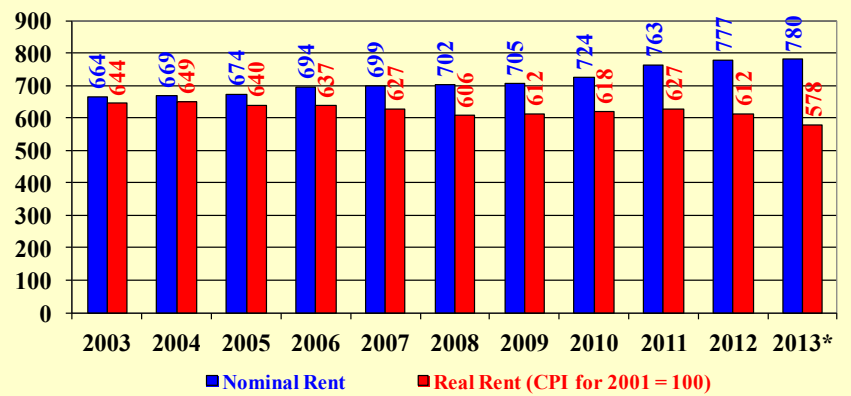
Alternatively, Fort Carson might see an increase of 3,000 troops as part of the sequestration process. This scenario was also considered by the Department of Defense. If this happens, the market for multi-family housing will tighten in 2013 and 2014.

Multi-Family Annual Vacancy Rates in El Paso County



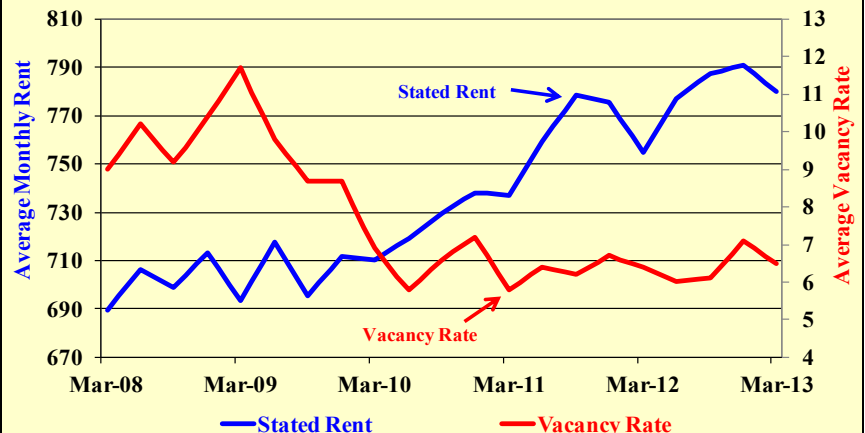
Source: Colorado Division of Housing
*Estimate by UCCS Forum

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



Source: Colorado Division of Housing
*Estimated by the Forum

Monthly Apartment Rents and Vacancy Rates in El Paso County



Source: Colorado Division of Housing, UCCS Forum estimated for latest quarter

Colorado Springs Airport Trends

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

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

Frontier Airlines announced in February 2012 that it would offer four new non-stop routes from Colorado Springs to Phoenix, Los Angeles, Portland and Seattle. This proved to be a short-lived reprieve for the airport.

Frontier announced in January 2013 that it would only keep the Phoenix and Los Angeles routes. It has since terminated all service at the airport.

Without new carriers or replacement routes, enplanements at the airport will decline in 2013. A decline of 6-12 percent is likely.

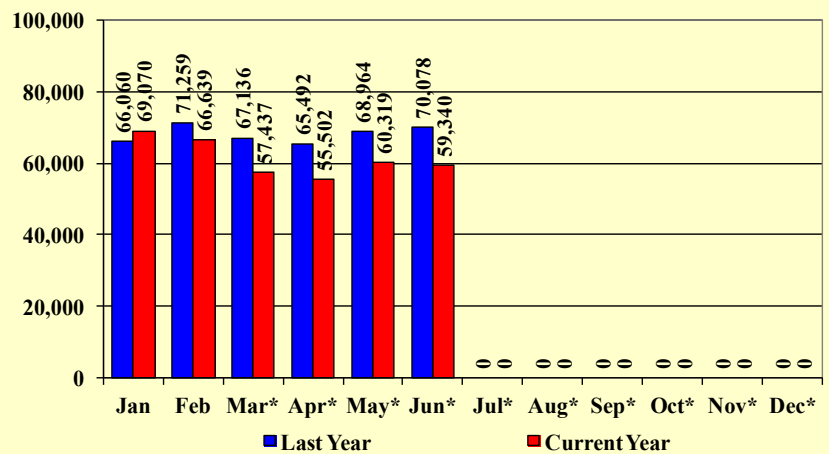
Steve Bach, Mayor of Colorado Springs, just announced the formation of an Airport Air Service Task Force. The task force is charged with finding ways to improve service, the frequency of flights and destinations, and airport financial operations.

Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



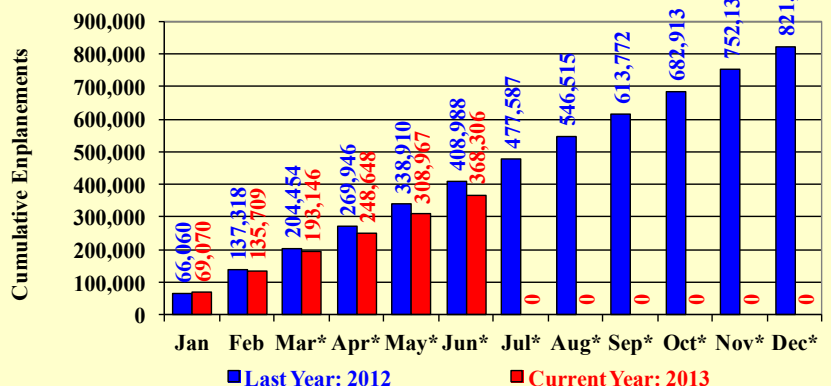
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum
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Colorado Springs Airport Enplanements Monthly Comparisons: Current & Previous Year



Source: Colorado Springs Airport, *Estimated by the Forum

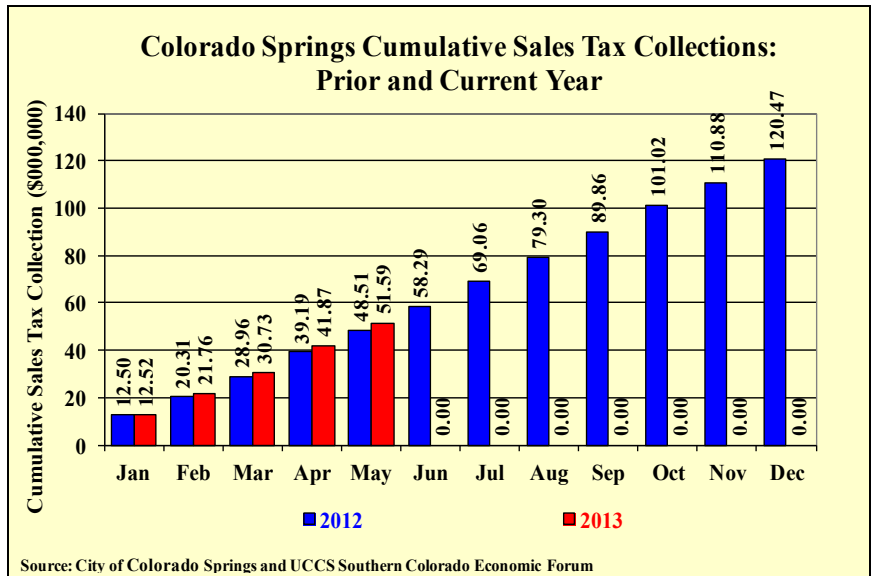
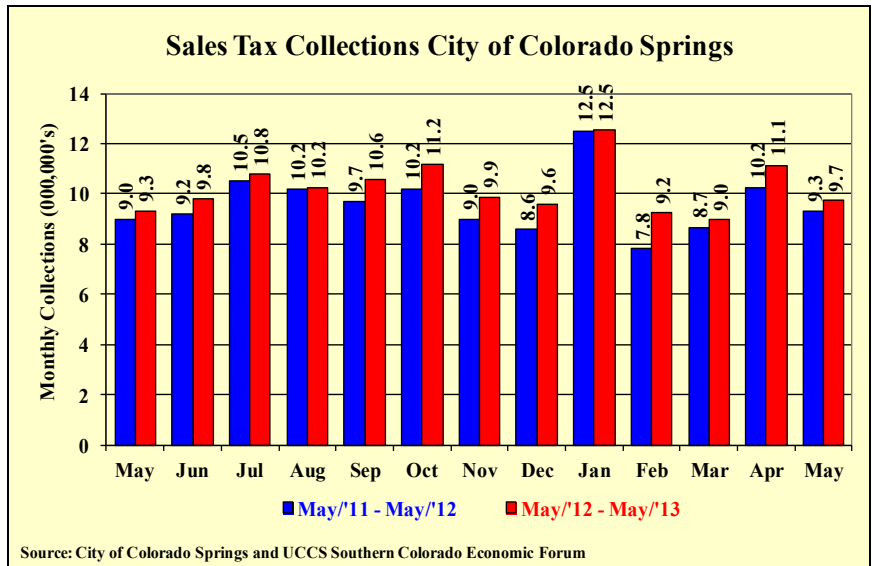
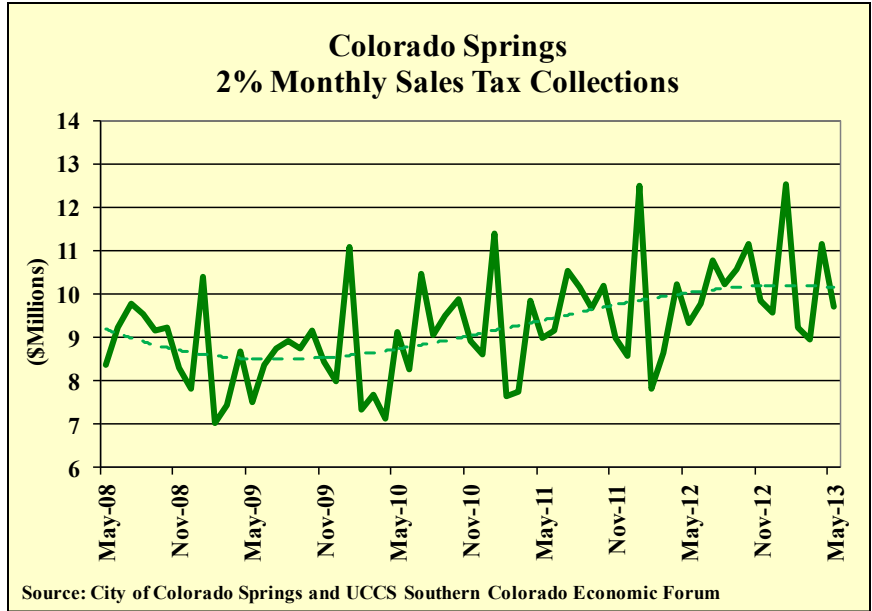
Colorado Springs Airport Enplanements Year to Date Comparison



Source: Colorado Springs Airport. Prepared by UCCS Southern Colorado Economic Forum.
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Colorado Springs Sales Taxes

Despite the increase in payroll taxes that took effect in January 2013, consumers are finding ways to spend more of their money. This is being helped by a healthier economy, rising consumer sentiment, greater levels of employment and gains in real income (see page 2 for supporting data). Much of the gain in sales tax collections was led by collections on building materials and new vehicle registrations. The latest collection figures point to a general increase in sales tax collections across most categories that are reported by Colorado Springs. A year-to-date comparison indicates sales tax collections are 6.35 percent higher than in 2012.

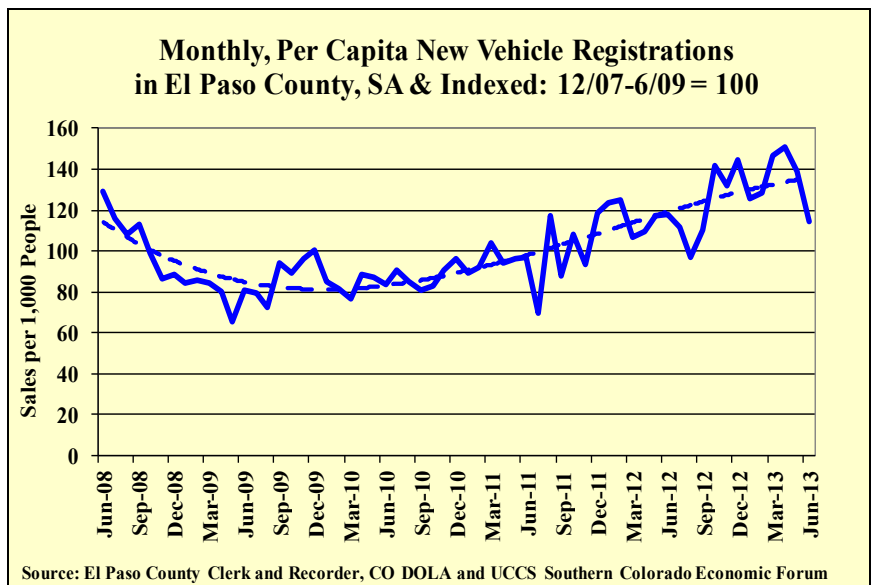
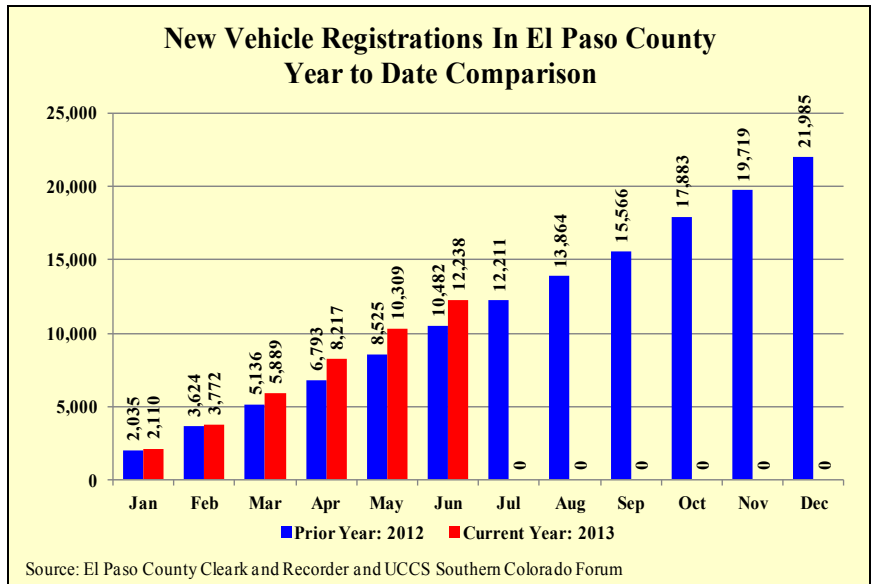
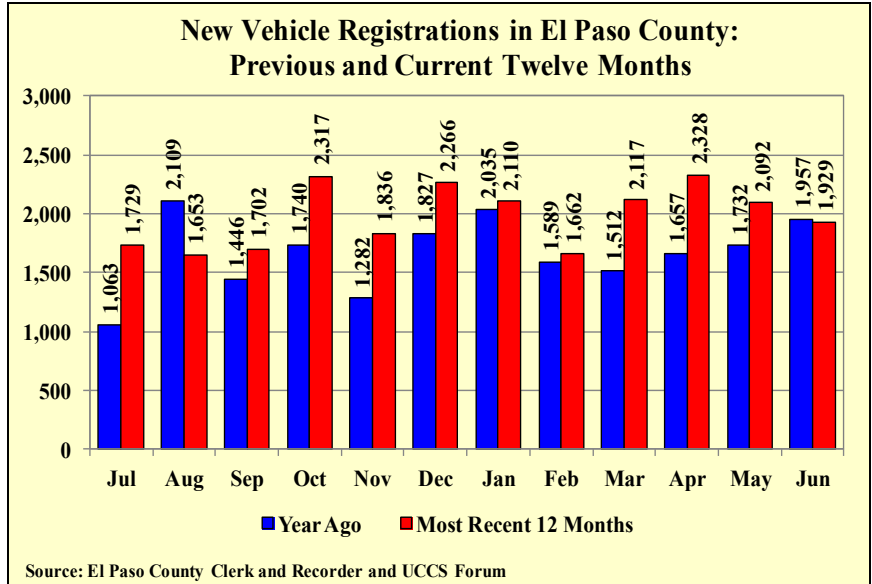


New Car Registration Trends

Registrations reflect a two month lag from the time a vehicle is sold until it is registered. As with most other indicators that 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 rising consumer sentiment, the return of troops at Fort Carson and a pent up demand that developed over the last several years. The average age of a vehicle in the U.S. is 11.2 years. Registrations have been higher in 10 of the last 12 months vs. year ago registrations. Registrations in 2012 were up 24.1 percent over 2011. The trend is continuing in 2013. Through June, registrations are up 16.8 percent (1,756 vehicles). New registrations through June 2013 were 12,238 compared to 10,482 through June 2012.

An alternative measure of the strength in new vehicle registrations is registrations per capita. The three month moving average number of new vehicle registrations was 135 per 1,000 residents (April-June). This is 17 percent higher than the average for April-June 2012 (115 new vehicle registrations per 1,000 residents).



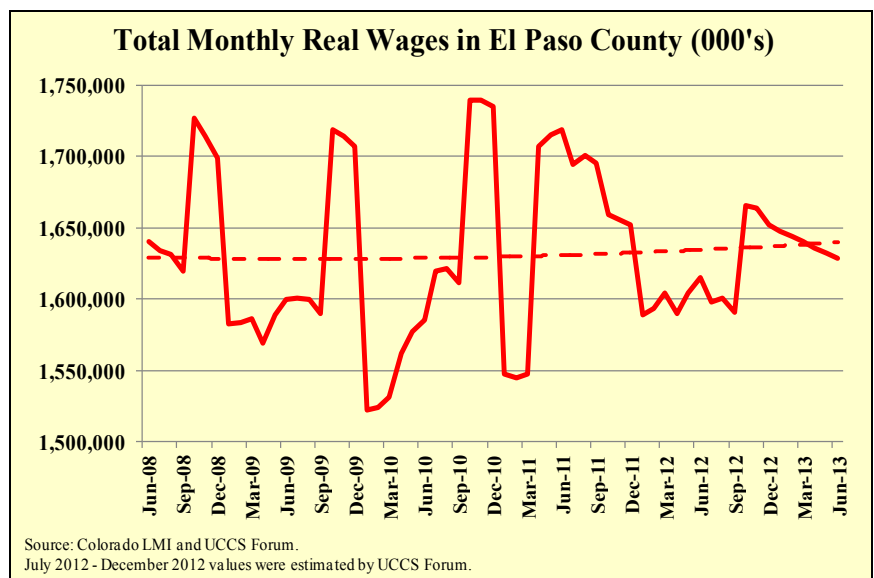
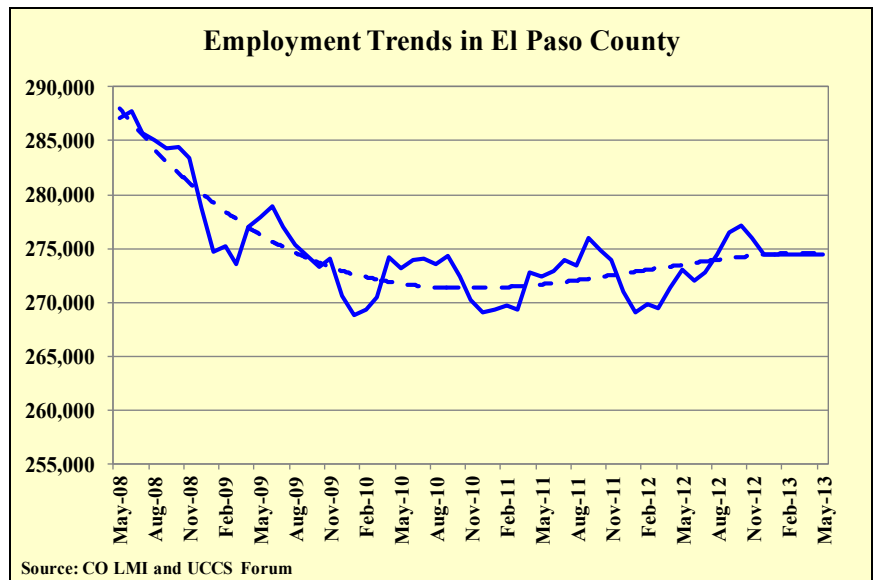
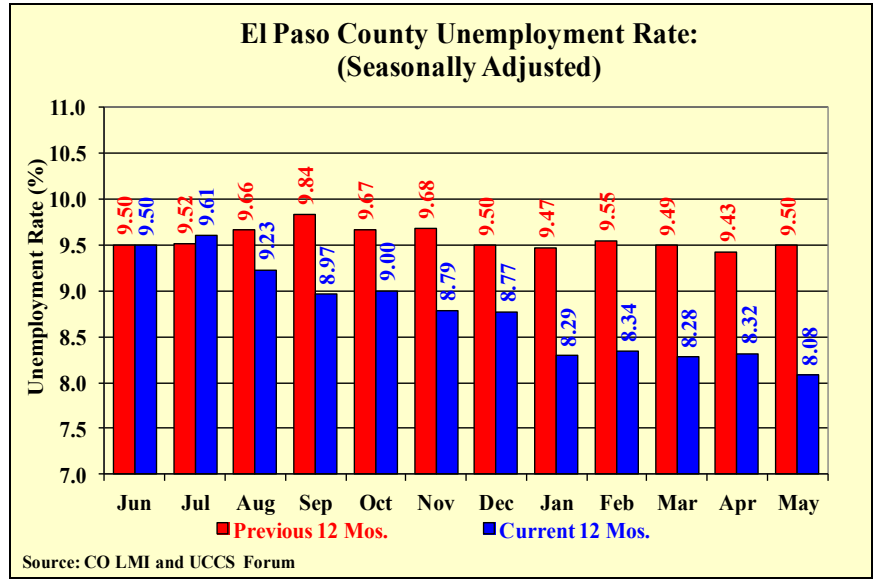
Employment Trends and Wages

The seasonally adjusted unemployment rate for May was 8.08 percent (7.9% non-seasonally adjusted). This is a sharp departure from the 9—10 percent unemployment rate range that marked most of the local labor market since May 2009. The lack luster employment growth has been a continuing drag on the local economy.

While the improvement in local unemployment rates is welcome, it should be noted that employment in El Paso County continues to be well below the levels experienced in 2007. Employment in May 2013 is 11,324 lower than the peak employment level of 290,544 in September 2007.

Put into context, the county's population grew approximately 67,000 since 2007. A population increase of 67,000 would normally translate to an increase in the labor force of 33,000. The labor force actually shrank by 4,638 from its peak of 308,305 in June 2009. The effective decrease of 37,638 (33,000 + 4,638) indicates there is a large number of people who are no longer looking for work. It should be noted that this is approximately 4,600 fewer discouraged workers than in March 2013. Labor force participation increased by 3,774 compared to May 2012. Employment increased by 6,160. The labor market is improving.

The department of labor revised its labor force and wage data. Based on the revisions, aggregate real wages in 2012 were unchanged from 2011. Through June 2013, estimated aggregate real wages increased approximately 1 percent.



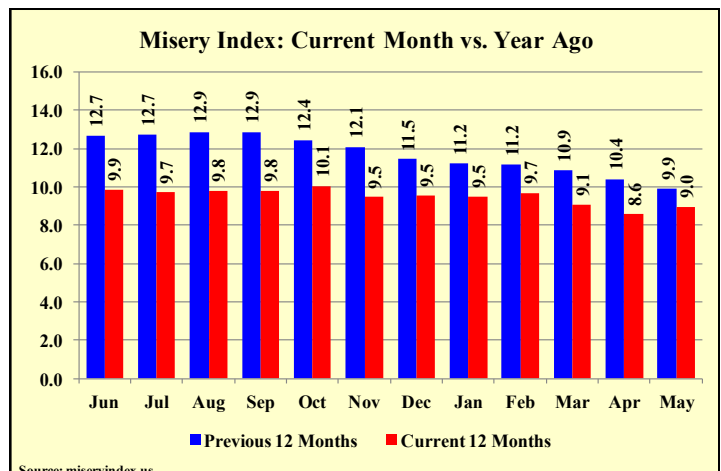
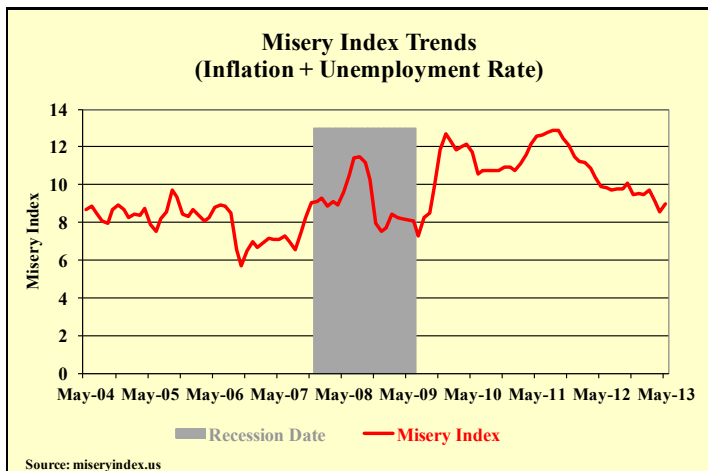
National Expectations

The Federal Reserve Bank of Philadelphia August 2012 *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 2.1 percent. Higher interest rates are expected to accompany the growing demand for money as the economy expands. Concern about a near-term recession is waning. New residential construction is expected to continue to contribute to growing economy. Real growth in GDP is expected to be in the 2.5 percent range.

Annualized Rate for					
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
10-Year T-Bond Rate (%)	1.84	2.00	2.10	2.27	2.46
3-Month T-Bill Rate (%)	0.10	0.10	0.10	0.10	0.10
AAA Corp Bond Rate (%)	3.73	3.93	3.99	4.11	4.21
New Private Housing Starts (Annualized Rate Millions)	0.98	1.02	1.06	1.11	1.17
Industrial Production Index (2007=100)	98.3	99.1	100.0	100.8	101.7
CPI Annual Rate %	1.6	2.0	2.0	2.0	2.2
Real GDP Growth %	1.8	2.3	2.7	2.5	3.2
Unemployment Rate %	7.6	7.5	7.4	7.3	7.2
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	179.0	142.7	173.3	179.0	184.9
Nonfarm Payroll Employment Growth (%)	1.6	1.3	1.5	1.6	1.6
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	14.6	14.3	13.1	13.4	12.5

Misery Index

The Misery Index, a consumer economic wellness measure (www.miseryindex.us), defines consumer misery as the sum of the rates of unemployment and inflation. The lower left chart illustrates the historical values for the last ten years through May 2013. The index proved to be better than anticipated because inflation was about 1.2 percent and unemployment dropped slightly to 7.6 percent. Current conditions in the economy suggest inflation will be around 2 percent and the unemployment rate is likely to continue to decline. Together, they are expected to produce a misery index in the 9 percent range over the next few months. Significant changes in the index require a drop in the unemployment rate to the 6 percent range.





Selected Economic Indicators													
National Quarterly Data			2012			2012			2013			2013	Change vs. Yr Ago
			Q3			Q4			Q1			Q2	
Ttl Loans/Lease Charge-off Rate %			1.21			0.92			0.87			na	-0.36
Loan Delinquency Rate %			5.02			4.66			4.41			na	-0.86
Benefit Costs SA 2005=100			118.1			118.8			118.4			na	1.70
Compensation Costs SA 2005=100			116.8			117.3			117.7			na	2.00
Retail Sales SA (billions)			1,079			1,156			1,056			na	31.01
e-Sales SA (billions)			52.4			72.1			58.0			na	7.98
e-Sales as % of Retail Sales SA			4.9%			6.2%			5.5%			na	0.006
GDP Real % Growth SA			3.1%			0.4%			1.8%			na	-0.002
Household Debt Service Ratio			10.6%			10.3%			10.5%			na	0.00
National Monthly Data	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Change vs. Yr Ago
	Capacity Utilization SA	77.90	77.20	77.20	77.00	77.90	77.80	77.70	78.10	78.10	77.70	77.60	
Car & Lt Trk Sales Millions SA	14.04	14.46	14.88	14.23	15.48	15.33	15.22	15.32	15.21	14.86	15.23	na	0.90
Cons Sent (1966=100) SA	72.3	74.3	78.3	82.6	82.7	72.9	73.8	77.6	78.6	76.4	84.5	84.1	10.9
CPI-U 1982-84=100 SA	228.84	230.03	231.23	231.62	231.07	231.14	231.20	232.77	232.34	231.49	231.83	na	1.3%
Federal Funds Rate (Effective)	0.16%	0.13%	0.14%	0.16%	0.16%	0.16%	0.14%	0.15%	0.14%	0.15%	0.11%	0.09%	-0.07%
Gasoline Price per Gal. of Regular	3.44	3.72	3.85	3.75	3.45	3.31	3.32	3.67	3.71	3.57	3.62	3.63	\$0.09
Ind Production (1997=100) SA	97.56	96.79	96.95	96.84	98.11	98.15	98.16	98.87	99.06	98.64	98.67	na	1.54
Inventory/Sales Ratio SA	1.30	1.30	1.29	1.30	1.29	1.29	1.30	1.29	1.30	1.31	na	na	0.04
Mtg Rate, 30 Yr Conventional NSA	3.55	3.60	3.50	3.38	3.35	3.35	3.41	3.53	3.57	3.45	3.54	4.07	0.39
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	0.00
Purch Mgr Index SA	50.50	50.70	51.60	51.70	49.90	50.20	53.10	54.20	51.30	50.70	49.00	50.90	0.70
Real Rtl/Food Svc Sales SA (billions)	402.83	407.72	412.03	411.94	413.44	414.65	415.13	419.51	418.23	418.84	421.15	na	20.95
S&P500	1362.2	1375.1	1406.6	1444.5	1427.6	1416.2	1462.4	1513.2	1518.2	1562.2	1582.7	1630.7	352.7
Tech Index SA - Mar 2001 = 100	108.2	107.7	106.1	107.5	108.2	107.1	105.5	105.4	105.6	108.3	109.0	na	-0.1
Trade Weighted Dollar	75.2	74.2	72.6	72.7	73.6	73.1	73.5	74.6	76.2	76.2	76.9	76.2	1.2
West Texas Oil Spot Price NSA	87.9	94.2	94.7	89.6	86.7	88.3	94.7	95.3	93.1	92.1	94.8	93.8	11.4
Colorado Data	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Change vs. Yr Ago
	Denver-Boulder CPI SA (est)	231.32	232.28	233.24	231.54	232.68	233.81	233.81	233.81	233.81	233.81	233.81	
Kansas City Fed Mfg Index (NSA)	125.0	133.3	127.6	121.2	119.0	125.0	120.9	109.2	111.8	113.0	118.6	109.6	109.6
Labor Force NSA (000's)	2,763	2,751	2,760	2,766	2,744	2,742	2,742	2,742	2,742	2,742	2,742	2,742	-24.7
Labor Force SA (000's)	2,740	2,740	2,742	2,744	2,746	2,748	2,748	2,748	2,748	2,748	2,748	2,748	6.0
Employment NSA (000's)	2,534	2,534	2,555	2,561	2,543	2,536	2,536	2,536	2,536	2,536	2,536	2,536	2.1
Employment SA (000's)	2,518	2,521	2,525	2,532	2,537	2,541	2,541	2,541	2,541	2,541	2,541	2,541	7.0
Unemployment Rate NSA	8.3%	7.9%	7.4%	7.4%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	-0.9%
Unemployment Rate SA	8.1%	8.0%	7.9%	7.7%	7.6%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	-0.7%
Colorado Springs Data	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Change vs. Yr Ago
	Business Conditions Index SA	107.10	110.82	111.12	116.16	113.99	115.01	113.31	114.07	111.72	113.86	116.79	
Co Spgs Airport Boardings SA	68,598	68,928	67,258	69,141	69,225	69,608	69,070	66,639	57,437	55,502	60,319	59,340	-21,980
Foreclosures SA	318	331	252	304	207	220	214	180	155	173	165	162	-174
New Car Registrations SA	1,714	1,488	1,692	2,182	2,033	2,235	1,950	1,990	2,274	2,342	2,168	1,781	-26
Sales & Use Tax (\$million) SA	10.372	10.631	10.979	11.040	10.915	11.070	10.881	11.452	11.292	11.996	11.126	na	0.496
Single Family & TH Permits SA	175	246	220	243	226	236	252	275	219	261	304	346	148
Labor Force NSA (000's)	302.5	301.9	302.1	303.2	301.3	300.6	300.4	301.8	299.6	299.6	303.2	na	2.77
Employment NSA (000's)	272.8	274.4	276.4	277.1	276.0	274.4	274.0	275.5	273.8	275.4	279.2	na	6.16
Unemployment Rate NSA	9.8%	9.1%	8.5%	8.6%	8.4%	8.7%	8.8%	8.7%	8.6%	8.1%	7.9%	na	-1.2%
Unemployment Rate SA	9.6%	9.2%	9.0%	9.0%	8.8%	8.8%	8.3%	8.3%	8.3%	8.3%	8.1%	na	-1.4%



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