

COLORADO BUSINESS REVIEW

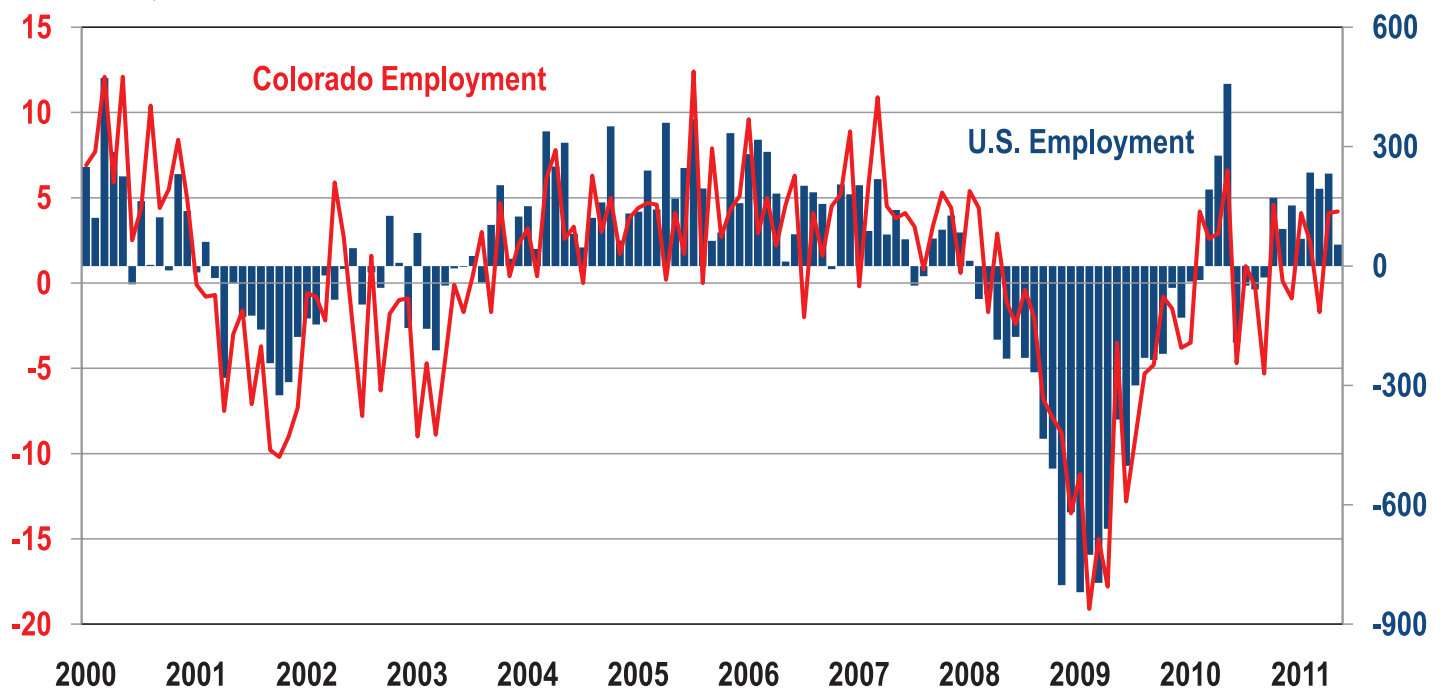
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This issue:

Colorado 2011 Midyear Economic Update begins on this page. **List of midyear economic roundtable meeting participants** on page 6.

Employment Situation United States vs. Colorado

Thousands, month-over-month



Sources: Bureau of Labor Statistics Current Employment Statistics, Seasonally Adjusted.

Colorado 2011 Midyear Economic Update Sector Highlights

Richard Wobbekind

Summary

Job losses have ceased for some sectors in 2011, while for others the losses continue. In December 2010, the Colorado Business Economic Outlook sector committees forecasted employment growth in 7 of the 11 supersectors, totaling 0.5%. During the 2011 midyear

roundtable, committee chairs expressed mixed sentiments, with some revising their expectations upward and others expressing waning optimism. Overall, the chairs reaffirmed their general consensus of slow employment gains in 2011, with a caveat that disruptions could hamper growth.

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SECTOR HIGHLIGHTS, CONTINUED FROM PAGE 1

From the Editor

In this issue, we look at the overall Colorado economy and sectors midway through the year, compiled from observations made by Colorado Business Economic Outlook Estimating Group chairs, or their representatives, at a roundtable meeting in June. The analysis compares the current economic position of industry sectors to the forecast presented early last December. Key factors shaping recent economic trends are also noted.

We greatly appreciate the time and input from the individuals who participated in the meeting. Please see page 6 for a list of contributors. BRD research staff collected data and conducted additional analysis for this issue.

Save the Date

Mark your calendar to attend the 2012 Colorado Business Economic Outlook Forum on December 5 at the Grand Hyatt Hotel in Denver. For event updates, check <http://leeds/colorado.edu/brd>.

We are interested in your suggestions for topics of future issues. Please contact me at 303-492-1147.

Richard Wobbekind



Rich Wobbekind

The following paragraphs present a brief look at industry sectors midway through 2011.

Population and Employment

Colorado's employment picture has modestly improved in 2011, with employment showing year-over-year increases each month since the beginning of the year—mostly tied to private employment. However, a slowing rate of growth is shrinking the magnitude of these gains. Education and Health Services; Leisure and Hospitality; and Trade, Transportation, and Utilities have shown some of the strongest growth in 2011. As expected, the Construction, Information, and Government supersectors are all losing jobs. However, Mining and Logging, and Manufacturing are bringing some unanticipated good news, showing small but steady increases in employment. Looking to the rest of 2011, many of the Colorado Business Economic Outlook committee members highlighted the importance of stable prices in continued growth.

The release of the 2010 census revealed some changes to Colorado's population. Colorado's total population is estimated at 5.029 million, an increase of 730,000 from the 2000 census. These figures are slightly below previous estimates for 2010, which pegged total population at 5.157 million. Accordingly, the population change between 2009 and 2010 was revised down, from 83,000 to 70,000. To fit this new 2010 figure, the forecast for natural increase fell from 38,000 to 30,000, and net migration dropped from 45,000 to 40,000. Despite this adjustment, Colorado population growth probably did not suddenly and drastically slow down in 2010. More likely, assessments of migration in the early 2000s and then again in the late 2000s overestimated the flow of people into the state. To more accurately reflect population changes between 2000 and 2010, the State Demography Office will be creating intercensal estimates that reconnect the dots linking the year-by-year population totals to the new 2010 figure. Overall, Colorado is the ninth fastest-growing state, with a 1.6% average annual rate of increase.

Agriculture

In 2011, Colorado agriculture is outpacing the expectations for its growth and recovery. Cash receipts and net farm income are both anticipated to rise a better-than-expected 20% in 2011. The livestock industry is outperforming due, in part, to a stronger export market. In addition, the number of cattle in Colorado is greater than expected, partially because of the severe drought in Texas. Grain prices are up, which provide higher income to farmers but necessitates higher costs for grain-fed cattle. Commodity prices are both risk and reward for the industry. Higher prices yield higher income; however, the cost of farm inputs (fertilizer, fuel, and so forth) also increases with higher oil prices.

The volume of agricultural exports has also proved to be much greater than expected in 2011—a 26% increase. Global concerns about food prices may account for some of the expansion. The UN Food Price Index has seen record highs since December. This has led various nations—particularly those where food accounts for a substantial percentage of income—to stockpile food to create a buffer against high prices. In addition, the relative weakness of the dollar has helped strengthen some Asian and European markets.

Robust export markets have helped support the growth of agricultural production, chiefly in dairy farming, which had been expected to remain flat through 2011. In preparation for demand from the Leprino Foods cheese plant in Greeley, which is set to be completed in 2012, dairy farmers are increasing their herds and boosting output. Cheese exports have already increased 140%, and overall dairy exports rose 94% through April.

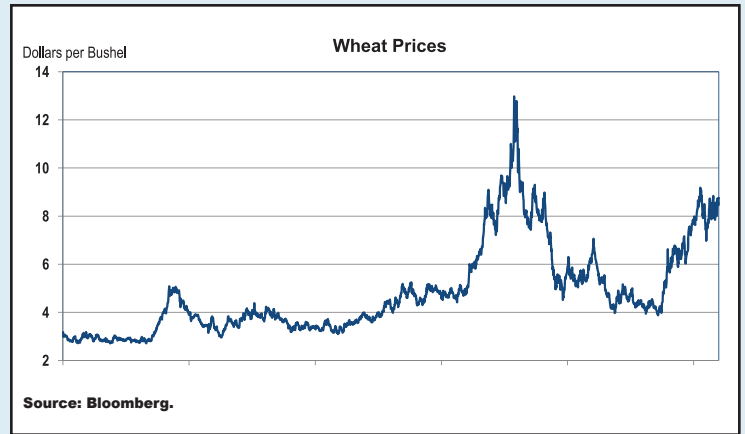
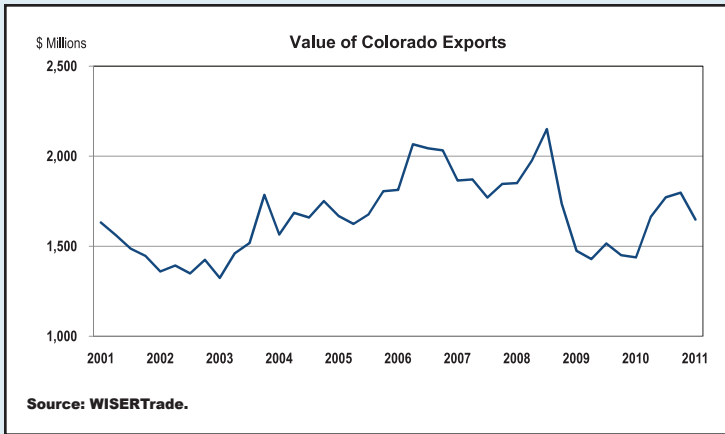
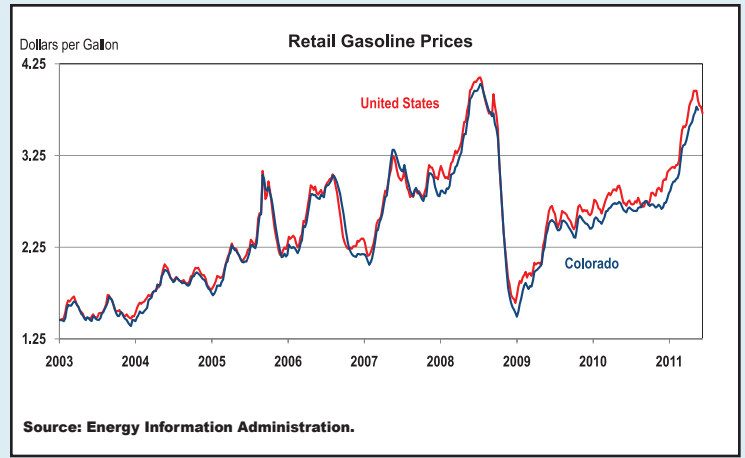
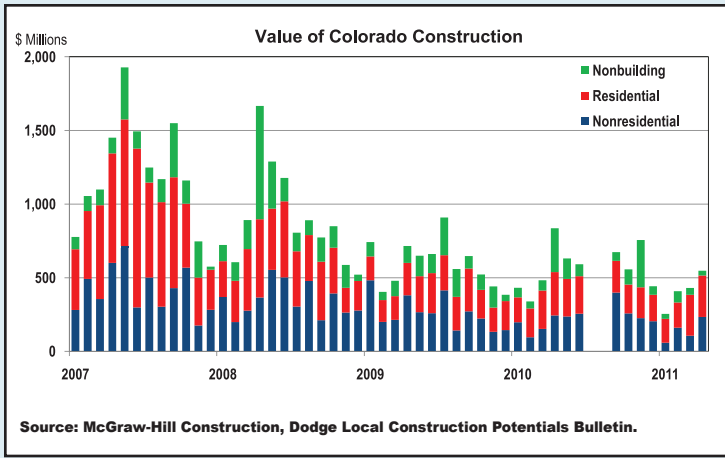
Added vitality in cattle and dairy farming has, in turn, strengthened rising feed prices. Wheat and corn prices have been well above the high expectations for 2011. In fact, prices are so high that cash receipts for wheat are expected to equal those in 2010, despite a drought that reduced wheat yields from 100 million bushels to 65 million. Hay prices are now anticipated to be high through the end of 2011, thanks to strong corn prices, the drought in Texas, increased dairy demand, and the higher-than-expected number of cattle.

Mining and Logging

Mining production and employment are holding steady this year. Some mining sectors are

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Price and Value Data



Core Metrics Data

	Colorado Employment (In Thousands)	Colorado Unemployment Rate	FHFA Quarterly Housing Price Index	Consumer Price Index (Inflation)	Consumer Price Index (Core Inflation) ^a		
2009	May	2,250.8	8.5%	--	123.4	119.0	
	June	2,258.7	9.0	274.9	124.5	119.1	
	July	2,238.1	8.6	--	124.3	119.2	
	August	2,235.4	8.3	--	124.6	119.4	
	September	2,232.0	8.1	273.2	124.7	119.7	
	October	2,231.3	8.1	--	124.8	120.0	
	November	2,227.1	8.2	--	124.8	119.7	
	December	2,234.8	8.7	269.2	124.5	119.5	
	2010	January	2,174.8	9.5	--	125.0	119.4
		February	2,188.6	9.4	--	125.0	119.7
		March	2,201.2	9.7	270.6	125.5	120.0
		April	2,212.3	8.8	--	125.7	120.0
May		2,225.7	8.7	--	125.8	120.0	
June		2,240.9	8.9	274.3	125.6	120.0	
July		2,231.1	8.8	--	125.6	119.9	
August		2,233.8	8.7	--	125.7	120.1	
September		2,228.3	8.4	265.3	125.8	120.2	
October		2,229.2	8.4	--	126.0	120.3	
November		2,231.5	8.9	--	126.0	120.3	
December		2,243.4	8.7	266.3	126.2	120.1	
2011	January	2,192.0	9.9	--	126.8	120.3	
	February	2,204.2	9.7	--	127.4	120.7	
	March	2,213.0	9.3	256.0	128.6	121.1	
	April	2,219.5	8.3	N/A	129.4	121.4	
	May	2,228.6	8.5	N/A	129.9	121.6	
Month-over-Month^b		0.41%	0.2	-3.86%	0.41%	0.16%	
Year-over-Year		0.13%	-0.2	-6.03%	3.28%	1.31%	
5-Year CAGR^c		-0.41%	--	-1.19%	2.03%	1.53%	

^aInflation less food and energy. ^bQuarter-over-Quarter for the FHFA Housing Price Index. ^cCompound annual growth rate.

Sources: Bureau of Labor Statistics (CES, LAUS, and CPI) and Federal Housing Finance Agency. Data not seasonally adjusted.

improving due to the increase in commodity prices and production, while others are still being suppressed by the lack of construction activity.

Gold prices have increased 10 to 15%, and production at the Cripple Creek gold mine is up 5%. Production at the Henderson molybdenum mine in Clear Creek County is holding steady. Operators have indicated real interest in

The drilling takes longer to complete, but the volume can be quite high when successful.

September 2012 is the earliest that natural gas prices are expected to rebound. The excess gas in New York and Pennsylvania wells affects Colorado. These two states have lower transportation costs (i.e., they are closer to customers), but are now facing growing environmental concerns (e.g., fracking, etc.).



Midyear participants Tim Sheesley, Xcel Energy, and Patty Silverstein, Development Research Partners.

reopening the Climax mine, but volatile prices are likely holding the company back.

The slowdown in construction is affecting the industrial minerals: gypsum (for wallboard), cement, clay, and aggregate (for building roads). The third consecutive year of declines, this sector is down 10 to 15%. Many operators are running down their inventories, and are now producing on a job-by-job basis because of uncertainty. This is undoubtedly affecting employment and wages. While coal production has dropped about 10% again this year, employment remains stable.

Lawsuits opposing mining are posing the greatest risk to the industry. Currently, there are lawsuits against the uranium mill in the Paradox Valley and the molybdenum mine near Crested Butte, and the underground expansion of a coal mine in Paonia is being challenged.

Oil prices have declined in the range of \$92 to \$93 a barrel. Natural gas production has declined slightly, and the prices continue to stagnate. If prices increase, the estimated 3,000 to 4,000 partially drilled wells could be completed fairly quickly. Vince Matthews, with the Colorado Geological Survey, states that rig count is becoming less meaningful. In some areas, one rig can drill many more wells than in the past. Rigs drill deeper, to a depth of 5,000 to 10,000 feet, and then out a mile laterally.

Construction

In past recessions, Construction has been a driver that helps strengthen the economy. This is not currently the case as the industry, including nonresidential, nonbuilding, and residential construction, continues to struggle.

The value of nonresidential building (hotels, hospitals, offices, retail, etc.)

was projected at \$2.1 billion for 2011 (compared to \$4.5 billion in a good year). Current figures indicate the value could drop another 12% in 2011. No increase in the number of permits is expected. It should be noted that the permitting process records projects when permits are pulled, despite the fact that they are multiyear endeavors; thus, the economic value of these projects are, in reality, spread over multiple years. The development of the ConocoPhillips' corporate learning center and global technology center in Louisville could boost activity in the nonresidential subsector in 2012, but Congress has decided not to move forward with the VA Hospital, which was already in design.

In terms of the nonbuilding sector, which is essentially infrastructure (roads, etc.), the work is currently all government-based. A healthy year constitutes \$2.5 billion in activity, while 2011 will likely bring in less than \$1.7 billion. Looking ahead, state and local budget issues will likely push nonbuilding down further. Private work is currently virtually nonexistent.

The bit of good news in Construction comes from the residential sector. Approximately 9,500 single-family building permits were forecast for 2011; the committee believes this number may come in higher—at around 10,000 or more. For comparison purposes, in

a good year, 40,000 permits were issued. The situation is similar for multifamily permits (i.e., apartments, condos). While a total of 3,000 permits was projected for 2011, this number may well be higher. In 2002, nearly 12,900 multifamily permits were issued.

Total employment is expected to come in at or above the 106,500 jobs forecasted in December, primarily attributable to the glimmer of activity in labor-intensive residential construction. Employment statistics are also impacted by “informal workers” who are not captured by employment rolls.

Manufacturing

Nationally, Manufacturing has been relatively strong. Colorado is doing better in 2011 than predicted. In December, the Manufacturing Committee forecasted a decline of 600 jobs, or a 0.5% decrease, in 2011. However, in the first five months of 2011, Colorado has recorded 1,100 new jobs, a 0.9% increase, which is a significant improvement compared to the December 2010 forecast. If this trend continues, it will be the first increase in the sector since 1998. On the downside, the latest ISM report shows indications of supply chain interruptions, potentially due to the situation in Japan or the more concerning possibility of a structural change in the industry.

The computer and electronics industry in Colorado is doing better than expected, partially attributable to companies that are investing in capital. Renewable energy is experiencing an increase in employment, with clean tech and solar energy as the bright spots. The solar industry warrants monitoring due to a reduction in rebates and growing competition from other states that may develop tax incentive programs.



Penn Pfiffner, Construction Economics, LLC; Steve Fisher, Economist, and Mark Hamouz, LONCO, Inc.

Trade, Transportation, and Utilities

The employment picture in the Trade Sector is mixed. Wholesale employment is much stronger than expected as of May 2011, and the Retail Trade Sector is up modestly. Employment in Transportation and Utilities posted gains through May.

The 12-month rolling sum of taxable retail sales fell below the level reached back in November 2001, illustrating the severe damage caused by the recession. This has undoubtedly had far-reaching impacts on the supply chain, including the upstream manufacturers of goods to the downstream government entities that are beneficiaries of tax revenue. Taxable sales have rebounded from their lows, but it will be many more months before revenues reach their peak. This has affected employment in Wholesale and Retail Trade, which is beginning to show signs of recovery.

The decrease in the sale of goods, coupled with higher fuel prices, has impacted over-the-road transportation. In air transportation, passenger air traffic has rebounded from recession lows. DIA passenger totals in 2010 rose 4% over 2009, to 52.2 million. Totals have been increasing since August 2010, with year-to-date figures through March 2011 maintaining a slight 0.2% gain over 2010.

Regarding Utilities, Xcel Energy is spending approximately \$1 billion over several years to comply with the Clean Air-Clean Jobs bill that was passed



Lisa Strunk, Development Research Partners.

by the Colorado legislature in 2010, stipulating that utilities that own or operate coal-fired generating plants reduce emissions, preferably through replacing or repowering coal plants with natural gas or through adopting low-emitting resources. Xcel is decommissioning some plants and repowering others with natural gas. This activity is helping the struggling Construction Sector.

Colorado is one of only three states in the nation with a large solar program (California and New Jersey are the other two). Xcel has spent approximately \$100 million this year on the Solar*Rewards Program, which offers rebates to customers who install a PV system.

Information

As anticipated, job losses in the Information Sector accelerated in 2010. The Information Committee projected a year-end loss of 3,400 last December; the actual year-end 2010 figure totaled 3,300, or -4.4%. According to the May CES figures released from the Colorado Department of Labor and Employment, Publishing and Telecommunications are continuing year-over-year losses, while software is showing very

marginal gains. The film industry also appears to be losing jobs, according to QCEW data, which lags CES.

Publishers are continuing to trim their workforce as more readers retrieve their news and leisure reading from online sources and e-readers, such as the Kindle. On a positive note, the *Denver Post*, the region's largest newspaper, reported in May that total circulation, including digital and print editions, was up 10% for the Sunday edition and 5% for daily circulation over the last six months (ending in March) using new industry tracking standards ("*Denver Post Reports Circulation Growth over Past Six Months*," Steve Raabe, May 23, 2011).

Telecom was stung with the merger of Qwest and CenturyLink, and more employment impacts are to be expected in Colorado. Similar to the movement from landline telephones to wireless, the cable industry is now experiencing household conversions to strictly online viewing of their news and favorite shows. Separately, expenditures to expand broadband to rural areas have been slow to be dispersed.

The software industry may be benefiting from recent capital investment by companies. Software amassed \$25 million in five venture capital (VC) deals in Q1 2011, representing 39% of VC funding in the state for the quarter. However, research also shows a general decline in VC funding in Colorado.

Financial Activities

Financial Activities and Real Estate is currently experiencing a correction that will, in the long term, make the financial system stronger. In 2008, the market was not appropriately priced versus the marketplace. While some financial metrics are showing signs of stabilization, others continue to need additional attention.

While the federal government has loosened the reins on U.S. banks over the past year, weakness remains in this sector as residential and commercial foreclosures continue working their way through the system. Complicated legislation intended to strengthen the banking industry is unintentionally causing the exploitation of loopholes. Additionally, some resumption of subprime market lending appears to be occurring.

The major concern looking ahead in 2011 and into 2012 is the sovereign debt crisis that is working its way through Europe. Greece has now been bailed out



Jim Burnell, Colorado Geological Survey, and Vince Matthews, Colorado Geological Survey.

CONTINUED ON PAGE 6

Midyear Economic Roundtable Participants

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twice, and there are concerns that the bailouts may not be enough. Such a failure would, among other concerns, strain the euro, putting upward pressure on the dollar and downward pressure on U.S. exports.

For Colorado, real estate is a mixed bag. Housing prices continue to be a concern as the state recorded a 2.5% year-over-year drop, according to the Federal Housing Finance Authority (FHFA), and Denver measured a 3.8% decline, according to the S&P/Case-Shiller Index. Despite this, building permits are up year-over-year.

Professional and Business Services

Companies in the Professional and Business Services Sector do not generate their own work for their employment—they are basically the ultimate outsourcing industries (e.g., architects, engineers, computer system analysts, attorneys, employment service firms, waste service companies, etc.). This diverse sector experienced impressive gains over the past 10 years, along with equally impressive losses during the recession, and is currently undergoing great volatility. Although current employment data indicate the sector will be up 4% for the year, this recovery is not as robust as those in past recessions.

In the Professional, Scientific, and Technical Services subsector, the number of attorneys is climbing, growing 0.6% in May compared to a year ago. With residential and commercial building still very slow, employment at engineering firms will rise slightly, primarily due to Funding Advancements for Surface Transportation and Economic Recovery (FASTER) infrastructure spending on deficient bridges and other projects. Medical spending has been positive, and the DIA expansion on the horizon will help the industry.

Classified in Administrative and Support and Waste Management and Remediation Services, the number of workers in Employment Services rose 13% last year, but has been flat in the first part of 2011. However, within the past month, employment surged by 2,000 workers—an important leading indicator of employment growth.

Education and Health Services

After two years of job creation in the midst of Colorado's troubled economy, Education and Health Services was projected to grow more slowly in 2011. Healthcare added 6,200 jobs in 2010 and was expected to add only

4,800 in 2011. Only half way through the year, the healthcare industry is already beyond the December estimate and is poised to reach at least 6,000 by the end of 2011. Private education, which employed 32,400 people in 2010, is likely to contract as projected due to difficulties in obtaining student loans and tight household budgets.

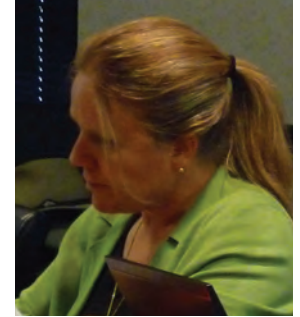
The national Patient Protection and Affordable Care Act (PPACA) and the newly adopted Colorado Health Benefits Exchange Act, which promise to change the future of healthcare by providing insurance coverage to more people, have given rise to a great deal of uncertainty in the healthcare market. Although this uncertainty has not affected the healthcare workforce, an estimated 8,500 more workers will be needed per year to meet the growing demand for basic care as new population segments obtain access to insurance and care plans they did not have in the past.

Many healthcare facilities, including the Medical Center of the Rockies and the new St. Anthony Hospital, have been built over the past few years, stimulating the construction industry. Little new construction is on the horizon, save for Exempla St. Joseph's at the former Children's Hospital site.

Due to the general dependence of the social assistance sector on contributions, employment in this area has been declining.

Leisure and Hospitality

According to a recent study conducted by consulting firm Longwoods International, Colorado and Denver set new records for overall visitors, overnight visitation, and visitor spending in 2010. Colorado welcomed a record 55.1 million visitors in 2010, a 6.1% increase over 2009. Of these, 28.9 million were domestic overnight visitors, a 5% gain compared to the previous year and another new record. In terms of spending, expenditures by overnight visitors totaled \$8.8 billion, up 5% over 2009. Given the sluggish post-recession economy, this is a bright spot indeed. "We were very excited to see record numbers in terms of



Elizabeth Garner, Colorado Department of Local Affairs.

overall visitors, domestic overnight visits and, most importantly, visitor spending in Colorado,” said Al White, director of the Colorado Tourism Office.

For Denver, overnight visitors totaled 12.7 million in 2010, a 5% increase over 12.1 million in 2009. Similarly, DIA passenger totals in 2010 increased 4% over 2009, to 52.2 million, and are up this year, which bodes well for tourism. Spending by leisure visitors climbed to a total of \$3 billion, up from \$2.8 billion in 2009 and near the record \$3.1 billion reached in 2008. Denver had a record 4.4 million marketable visitors, the sixth-straight year increase. (Marketable visitors are those whose travel is influenced by marketing efforts; they are not visiting friends or relatives or business travelers.) The top four attractions visited in 2010 were the 16th Street Mall, the Cherry Creek Shopping District, the LoDo Historic District, and the Colorado Rockies. “We’re pleased to see that Denver tourism has continued its upward trend in marketable visitors in 2010, and even surpassed several other records from 2008, the city’s best year for tourism,” said Richard Scharf, president and CEO of VISIT DENVER.

Skier visits for the 2010-11 season were up 2.6%, to approximately 6.9 million, for the 22 member resorts of Colorado Ski Country USA (CSCUSA is the state’s ski industry trade organization). Visits at Vail Resorts’ four Colorado resorts this season climbed a strong 9.2%, to 5.33 million, bringing the state total to an estimated 12.23 million skier visits. Colorado is still the nation’s top ski destination, with a 20% share of overnight ski trips.

In December, Leisure and Hospitality employment was projected to decrease to 259,600 employees. Actual 2010 figures came in at 263,100, an increase of 700 jobs, and the industry is consistently showing year-over-year gains.



Ron New, Stifel, Nicolaus & Co. Inc.

Other Services

The Other Services Supersector includes companies that provide personal services and nonprofit organizations. While year-to-date employment through May 2011 is 0.3% above the same period in 2010, month-over-month employment actually decreased for all but one of the first five months of 2011. Because many of the workers in this area provide essential services, such as funeral, auto, and appliance repair, employment has declined at a lower rate than in other areas. Anecdotal evidence suggests that most nonprofit contributions are down compared to prior years; however, many groups have reported giving from a larger number of individuals. With continued improvement in the economy, the sector will post employment gains in 2011.

Government

The Government Sector is comprised of several levels of government, including federal, state, and local. The sector is down through the first five months of 2011 and will likely finish the year with a job loss as all levels of government deal with continued budget constraints.

Federal employment added jobs in 2010 due to the census, but no growth is projected this year. Year-over-year employment has dropped every month through May. The U.S. Postal Service, one of the largest federal employers in the state, continues to reorganize, with anticipated closures and employment reductions through attrition. Federal laboratories in the state continue to watch budget proceedings to gauge the impact on employment.

State government is the only Government Sector adding employment, and most of this is attributable to state higher education as these colleges and universities serve increasing enrollments. State government continues to make cuts not only to state programs, but to K-12 education funding, due to sales and income taxes that, while improving, are still well below peak.


As local governments continue to grapple with budget shortfalls related to decreased sales taxes and lower property value assessments, employment in both the general and education sectors are sliding. Many school districts statewide have structured layoffs, imposed fees for bus services, and instilled hiring freezes. Looking ahead, local governments will address budgets with both spending cuts and proposed tax increases.



Tim Larsen, Colorado Department of Agriculture, and Penn Piffner, Construction Economics, LLC.

International Trade

Building on momentum gained in 2010, the growth of International Trade in Colorado has accelerated more rapidly than expected in 2011. Exports rose 13.7% in U.S. dollar terms during 2010 and were forecasted to increase another 13.5% during 2011. However, in the first four months of 2011, product and commodity exports (excluding services) have already grown 16.4% year-over-year. Meat products are in high demand, rising 29%, to \$175.3 million, compared with the same period last year. Agricultural exports have risen as well, nearly 30%, responding to fear surrounding high global food prices. Other top exports from Colorado, such as computer and electronic products and nonelectrical machinery, continue to grow in 2011 after sharp declines in 2009.

In 2010, Mexico remained the nation’s second-largest trading partner (after Canada). Although Mexico was still in the lead during the first quarter of 2011, exports to China are on pace to position the country above Mexico as Colorado’s second-largest export market in the months to come. This transition can be traced, at least in part, to the goods that are in demand. Both Mexico and China have a high demand for food products, but Mexico’s second-largest import from Colorado (in terms of dollar value) is chemicals, a commodity that the state has exported less of every year since 2009. 

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Save the date and watch for more information!

FORTY-SEVENTH ANNUAL



Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

BUSINESS RESEARCH DIVISION

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2012

COLORADO BUSINESS ECONOMIC OUTLOOK FORUM

December 5, 2011
Grand Hyatt Hotel, Denver

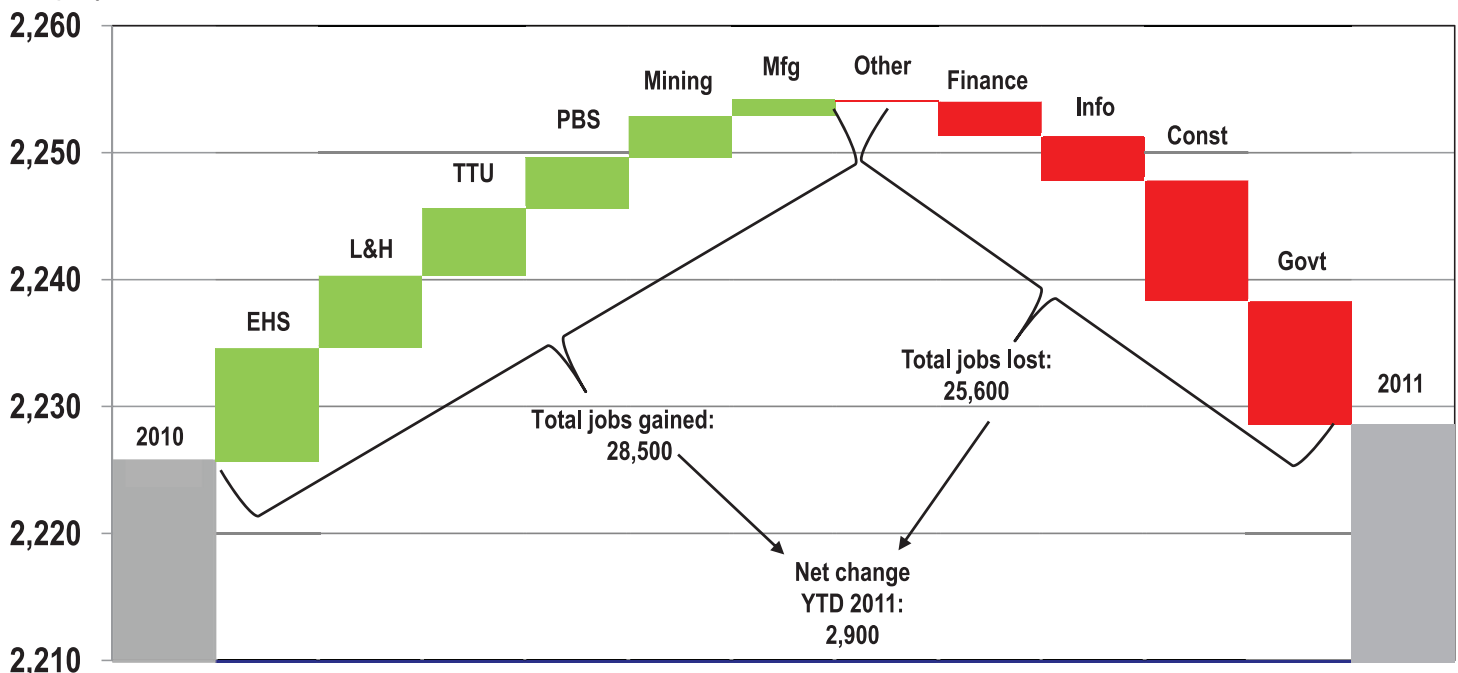
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Change in Average Employment January through May 2010 vs. 2011

Employment in Thousands



Source: Bureau of Labor Statistics, Current Employment Statistics Not Seasonally Adjusted.