College of Business and Administration
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University of Colorado at Colorado Springs

Quarterly Updates and Estimates

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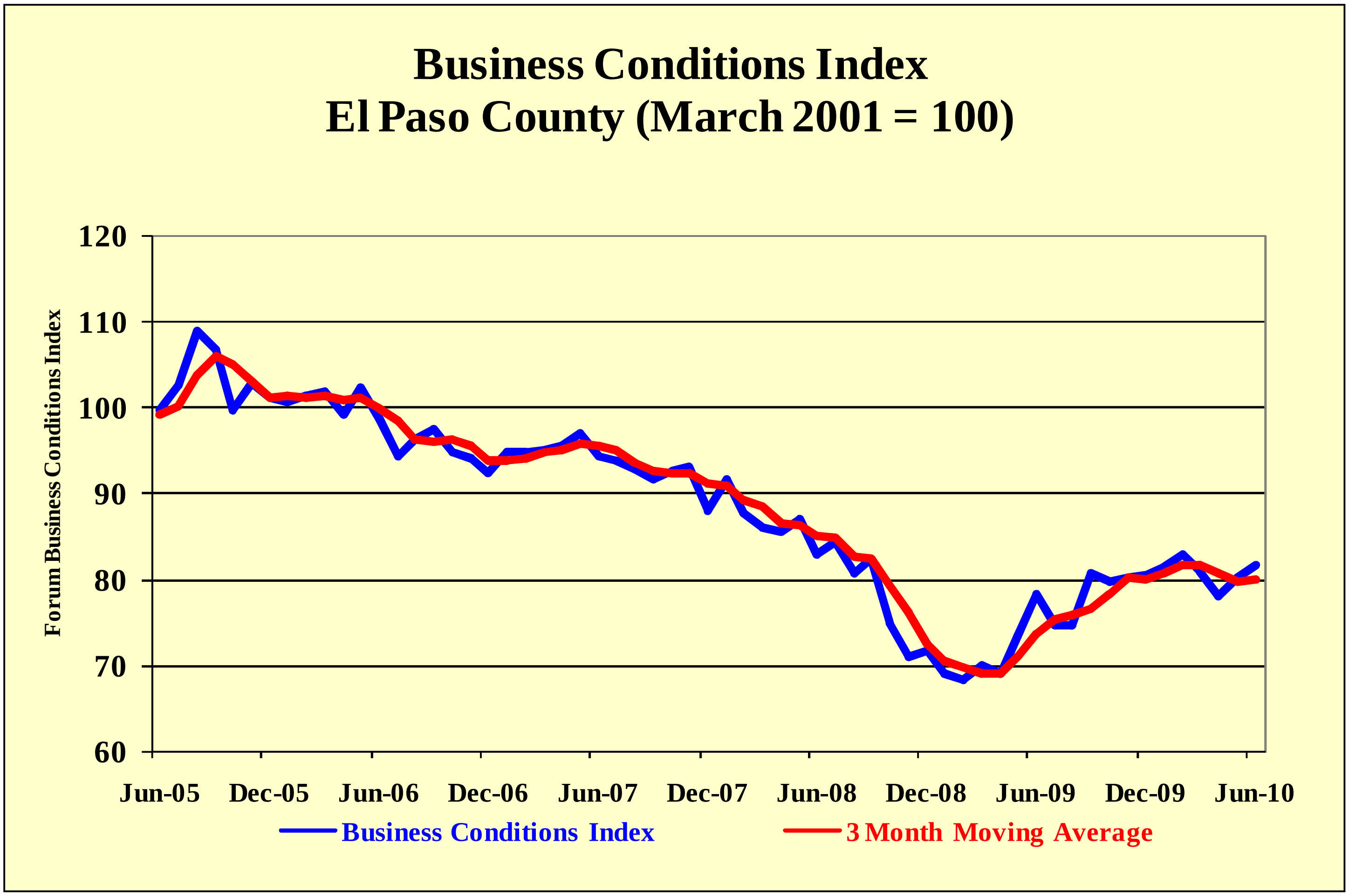
Update on the El Paso County Economy

Sufficient time has passed to be able to say the local economy definitely bottomed out in February 2009. Since then, the BCI increased from 68.8 to 81.3, an increase of 18.2 percent. Most indicators in the BCI are higher than a year ago. Lagging the recovery are enplanements at the Colorado Springs Airport, employment and income. Employment and income are normally slow to show signs of recovery after a recession. The Forum expects the slow recovery to continue through the 3rd quarter. The BCI is expected to remain in the low 80's for the next several months.



[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 indicator in the BCI. The BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.

Table 1: Business Conditions Index Components - All Values Indexed to Mar 2001 = 100

	COS Enplane-ments	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso *Employ-ment* 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
Mar-09	87.83	17.50	62.31	64.65	95.23	97.61	48.37	97.94	106.14	95.78	69.87
Apr-09	87.24	12.44	71.50	78.10	95.22	95.39	47.46	97.74	107.69	93.66	69.36
May-09	80.54	25.94	75.30	90.06	95.20	97.03	39.86	97.83	106.37	93.30	74.21
Jun-09	80.15	32.26	75.93	106.13	95.37	93.34	47.81	98.18	104.00	92.33	78.02
Jul-09	77.96	24.25	71.27	101.27	95.22	98.77	46.62	96.91	103.97	93.13	74.98
Aug-09	81.52	23.83	71.94	100.52	95.42	99.36	44.01	97.65	103.46	92.99	74.83
Sep-09	84.89	29.73	81.95	127.80	95.46	100.54	54.03	97.55	103.30	92.79	81.43
Oct-09	84.00	26.78	80.77	125.19	95.42	102.47	51.02	98.04	102.80	100.36	80.53
Nov-09	83.00	22.35	74.85	141.63	95.55	100.81	58.68	97.87	103.87	99.97	80.41
Dec-09	77.08	27.20	79.78	128.92	95.33	105.09	58.68	97.46	102.89	99.23	81.30
Jan-10	77.73	25.94	79.79	139.76	95.20	102.75	65.22	98.13	103.50	93.24	81.90
Feb-10	74.94	39.64	80.67	143.12	94.96	102.29	48.92	98.29	103.72	93.17	82.98
Mar-10	71.83	33.32	80.03	146.11	94.95	80.41	47.69	98.05	104.06	92.78	79.15
Apr-10	75.07	23.62	79.29	131.91	94.64	116.70	53.31	98.10	104.95	89.87	79.51
May-10	73.60	26.57	80.67	146.11	94.66	95.52	54.75	98.39	103.65	89.98	79.80
Jun-10	73.58	32.26	78.93	131.91	94.59	112.20	53.27	98.41	102.54	89.44	81.30
June 2010 Compared to:											
May-10	0.0%	21.4%	-2.2%	-9.7%	-0.1%	17.5%	-2.7%	0.0%	-1.1%	-0.6%	1.9%
Mar-10	2.4%	-3.2%	-1.4%	-9.7%	-0.4%	39.5%	11.7%	0.4%	-1.5%	-3.6%	2.7%
Dec-09	-4.5%	18.6%	-1.1%	2.3%	-0.8%	6.8%	-9.2%	1.0%	-0.3%	-9.9%	0.0%
Jun-09	-8.2%	0.0%	4.0%	24.3%	-0.8%	20.2%	11.4%	0.2%	-1.4%	-3.1%	4.2%

Real wages in El Paso County are estimated by the Forum for the period Jan '10 through Jun '10

Evidence points to a recovery in the resale and new residential housing market. This is partly due to first time and trade up home buyer tax credits which expired in June 2010 for everyone except military who were deployed during the program. Employment growth has been positive since January. Wage growth is expected to follow. Recovery will be slow without primaly job growth, especially manufacturing job growth. The area has lost 55 percent of its manufacturing jobs since 2000 vs. ≈ 31 percent loss of manufacturing jobs in the U.S. since 2000. To quote Tom Zwirlein, “We need to make more stuff.”

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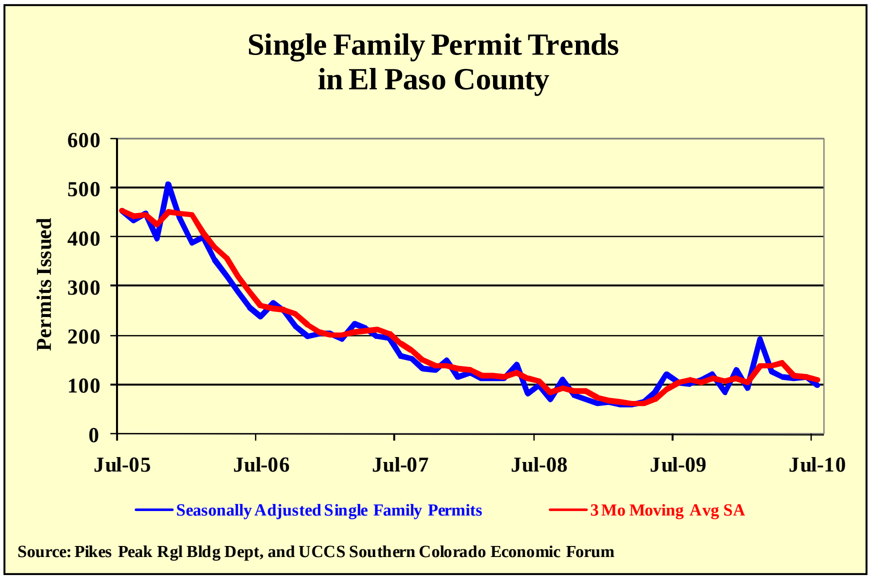
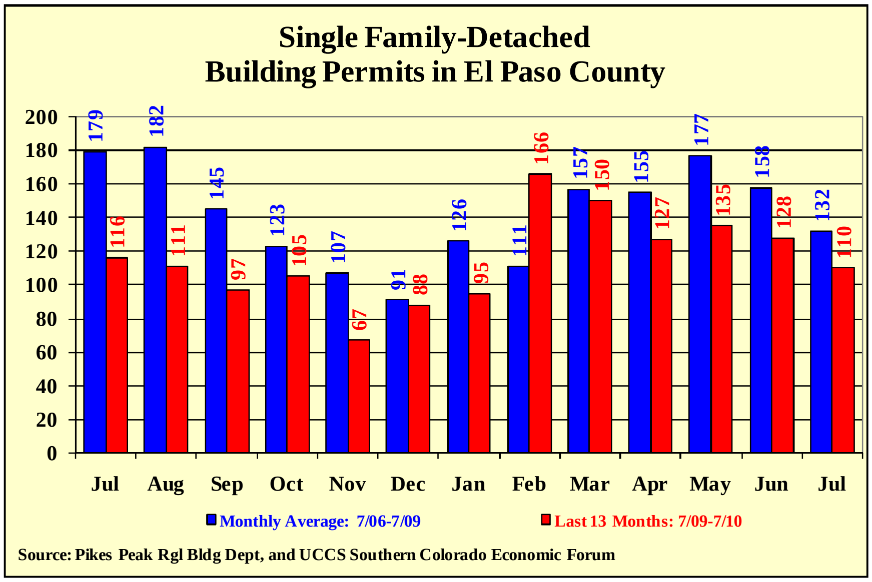
Analysis of the El Paso County Residential Housing Market

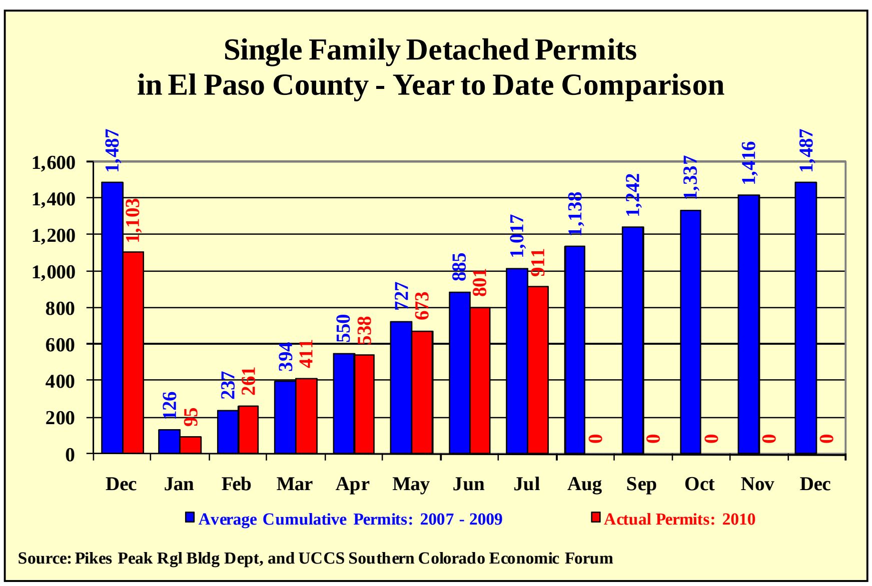
The effects of the first time and trade-up home buyer programs can be seen in the chart to the right. Some builders apparently rushed to get their permits started in February for planned availability by June 2010, the end of the incentive programs. Despite the acceleration of near term purchases and subsequent voids in the post incentive months, it appears permit activity is still ahead of its low in 2009.



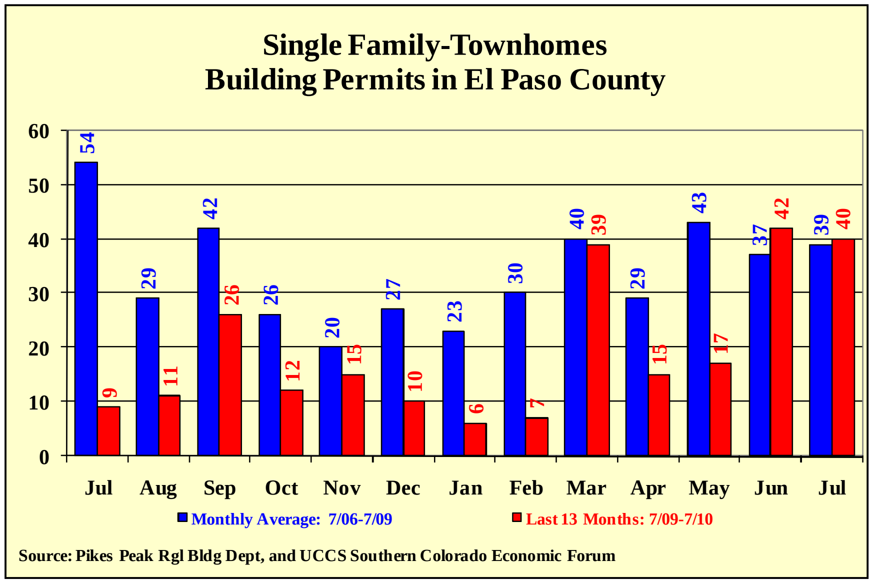
A slight downward trend in new permits was anticipated. The end of the home buyers incentive programs were expected to create a void in near term permit activity. July 2010 permits were just 6 below the July 2009 permit level. This was a decrease within the normal seasonal drop for July. The Forum believes record low mortgage rates contributed to the permit activity.



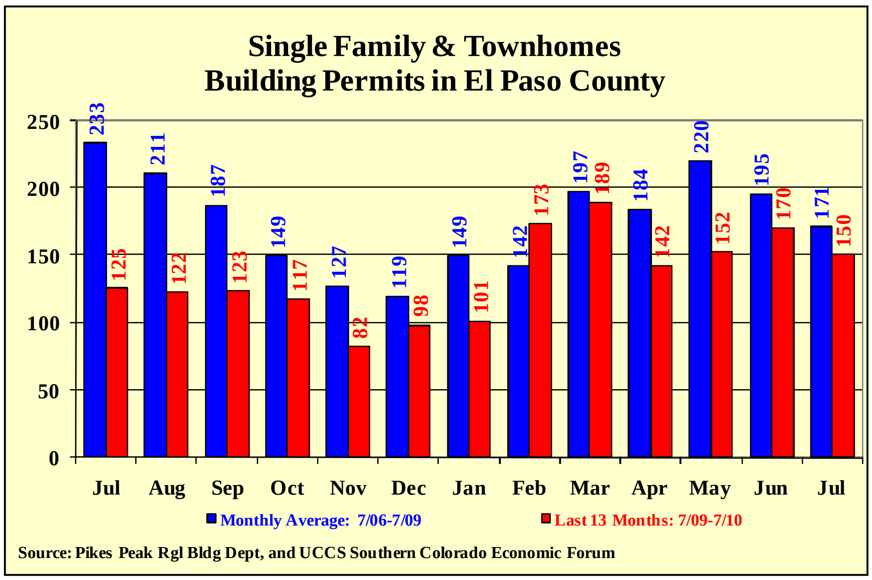
As encouraging as the detached single family permit numbers are, they are still behind their recent historical year to date average. This is expected to be reversed in 2011.



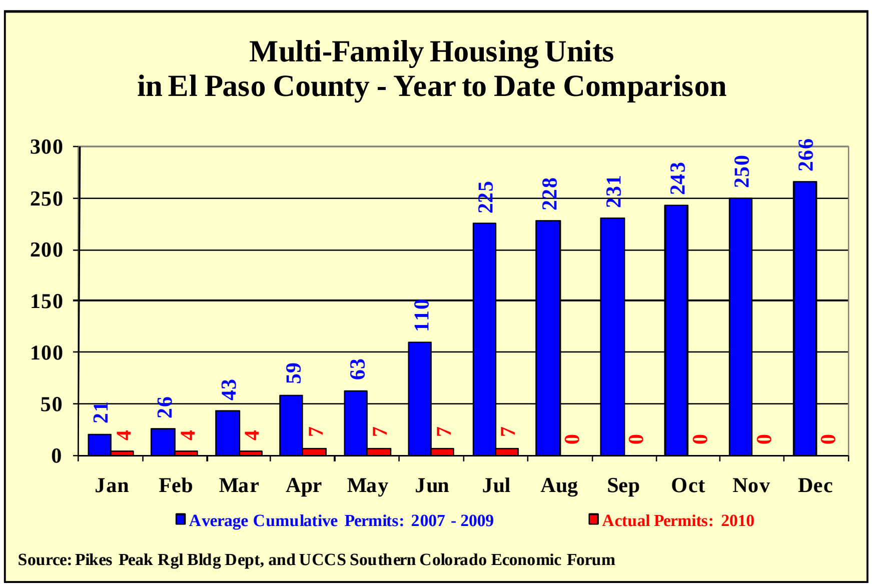
March's permit levels are believed to reflect a rush to start townhomes to have them available for the June 30 deadline of the homebuyer incentive program. Townhome activity picked up sharply in June and July, beyond any opportunity for home buyer subsidy programs.



The traditional definition of single family construction includes detached and attached housing. When combined, the overall permit activity for single family permits is up significantly from a year ago. Year to date, combined single family permits are 1,077 through July compared to 764 in 2009, an increase of 313 or 41 percent.

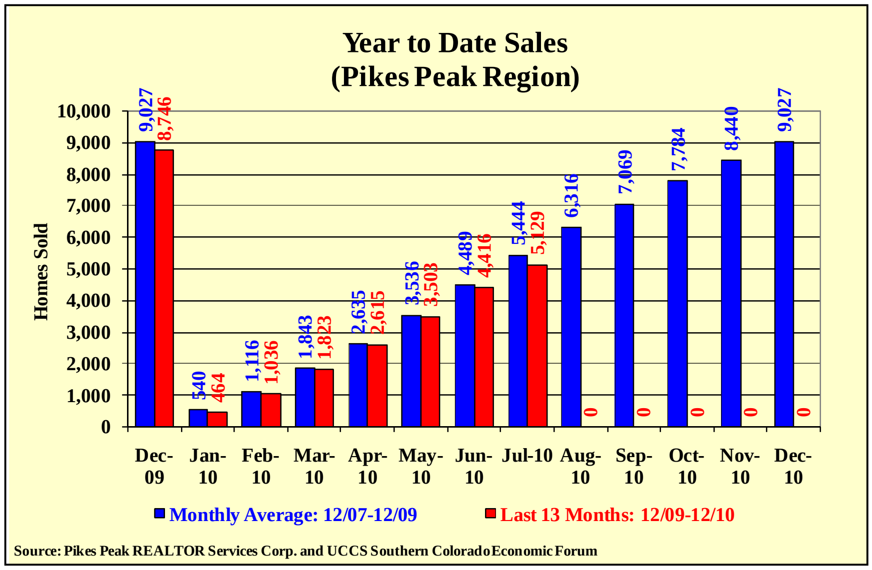


Recent double digit vacancy rates and declining real rents among multi-family housing discouraged new permit activity in this housing group. The multi-family vacancy rate was 5.8 percent in June. This is close to half its peak level during the recession. Allowing for fewer deployments of troops at Fort Carson, the Forum expects a slow increase in multi-family permit activity later this year and accelerating in 2011. See page 9 for more discussion of multi-family housing trends.

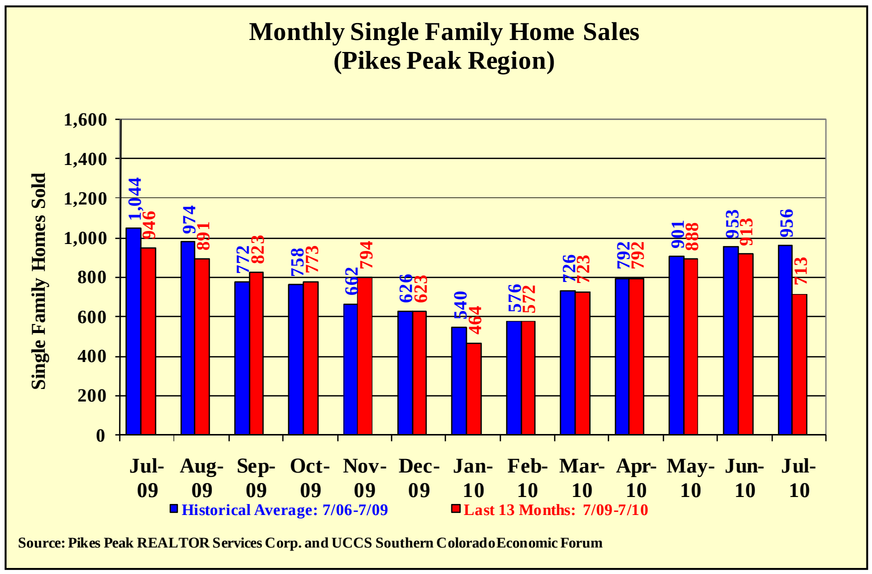


MLS Activity

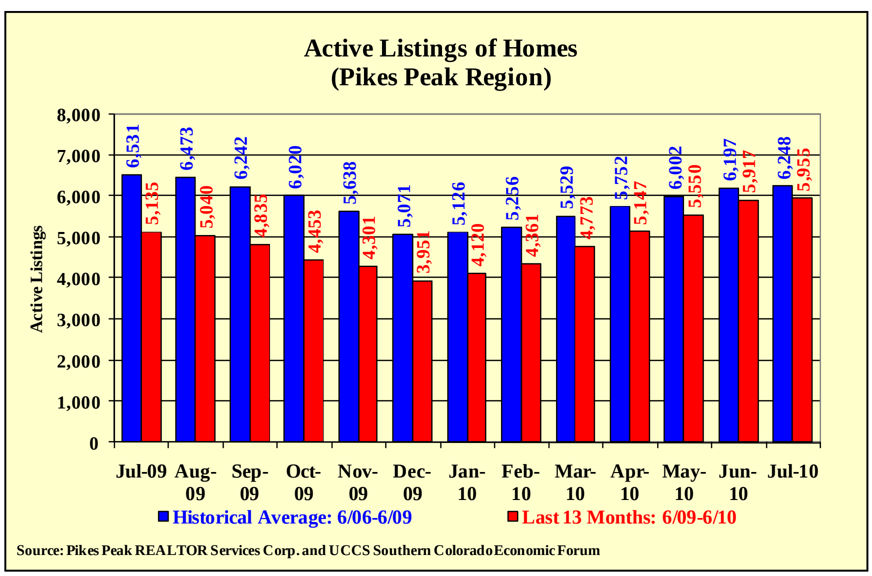
Year to date sales of homes are about the same as their recent historical average. Year to date sales for July 2010 are running 5.9 percent higher than in 2009. More importantly, the year to date 5.9 percent increase in sales is much better than what is occurring nationally. The National Association of REALTORS® reports a 3 percent increase in year to date in sales in 2010 vs. 2009.



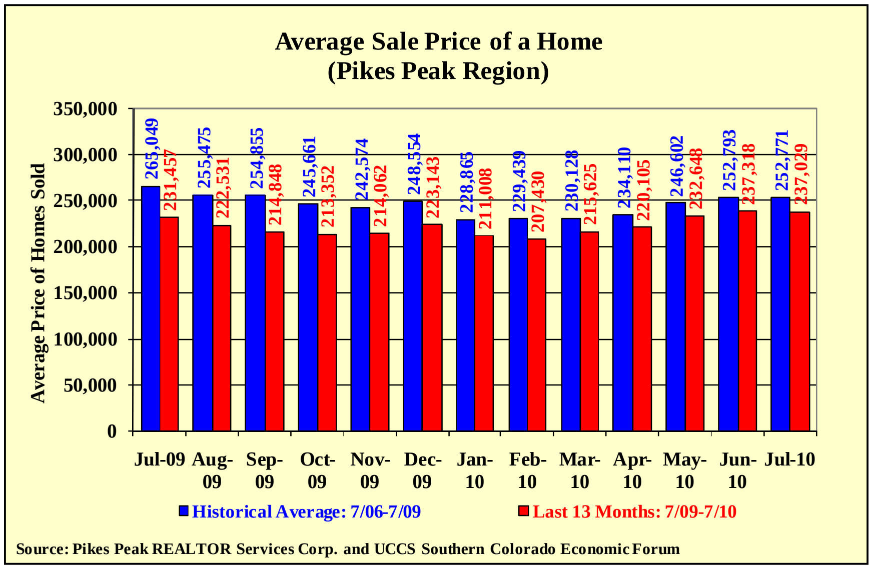
As was the case with "Cash for Clunkers," the end of subsidized home buying saw a decline in the number of sales in July. The 22 percent decline was better than the 27 percent decline reported by the National Association of Realtors®.



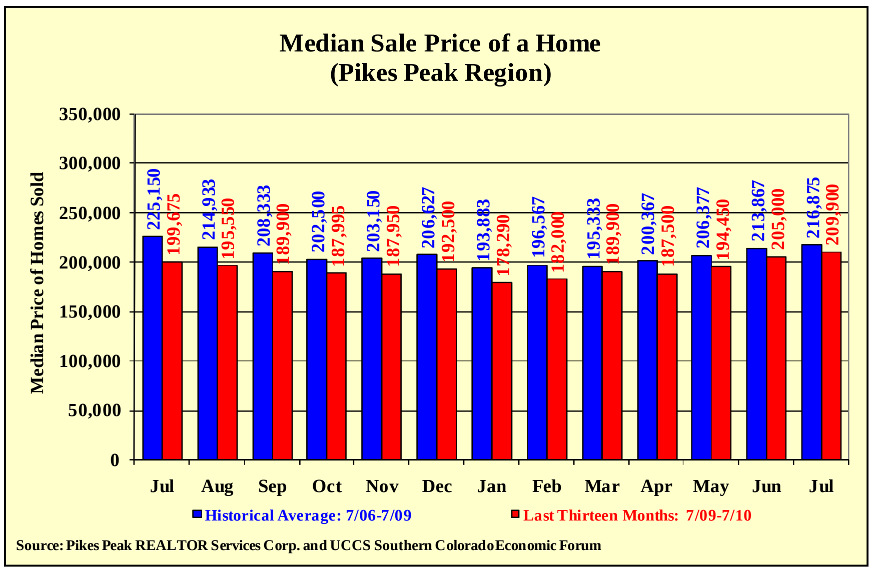
Another factor affecting improved MLS facilitated transactions is the decline in the number of active listings in the region. Currently, there are 5,955 active listings. This is approximately 300 lower than the recent historical average for July. This suggests the supply of homes for sale might be approaching an "equilibrium" value. See page 7 for additional discussion.



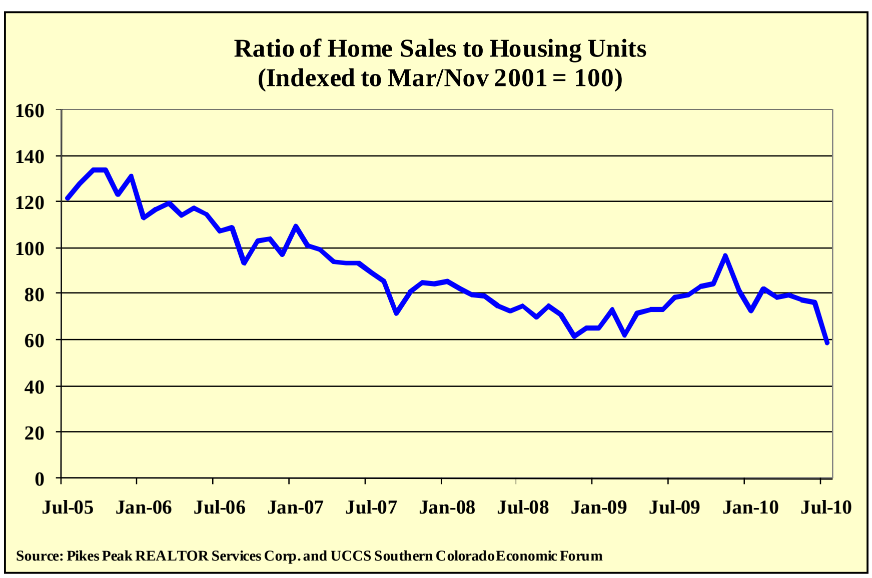
The Forum reported the rising trend in housing prices last quarter. The average price of an MLS facility home sale in July 2010 was 5.9 percent higher than the average price in July 2009. This is significantly higher than the National Association of REALTORS® report of a 2.3 percent increase in the average sale price. The local market is also outperforming the highest regional price increase of 4.9 percent in the west. The local market prices are being helped by record low mortgage rates and the roughly 4,300 more people who were working in July in El Paso County than in January 2010.



Median sale prices were almost a mirror image of the average price trend. Median prices appear to have bottomed out in January 2009. Prices increased throughout the year, reflecting normal seasonal patterns. Median prices are now $10,200 higher (5.1%) than in July 2009. Inflation over the same period was approximately 2.7 percent. Local housing prices gains, average or median, have outpaced inflation for over a year.



The Forum's ratio of home sales to total single family housing units is a proxy for the liquidity of the local single family housing market. The index remained in a steady range from October 2008 through March 2009. The tenuous upward trend observed over this period appears to have solidified. This is additional support for the observation that the local housing sector improved. While still a slight buyer's market, a more balanced supply/demand relationship in home transactions is emerging. The drop in July reflects the end of first time home buyer and trade-up incentive programs.

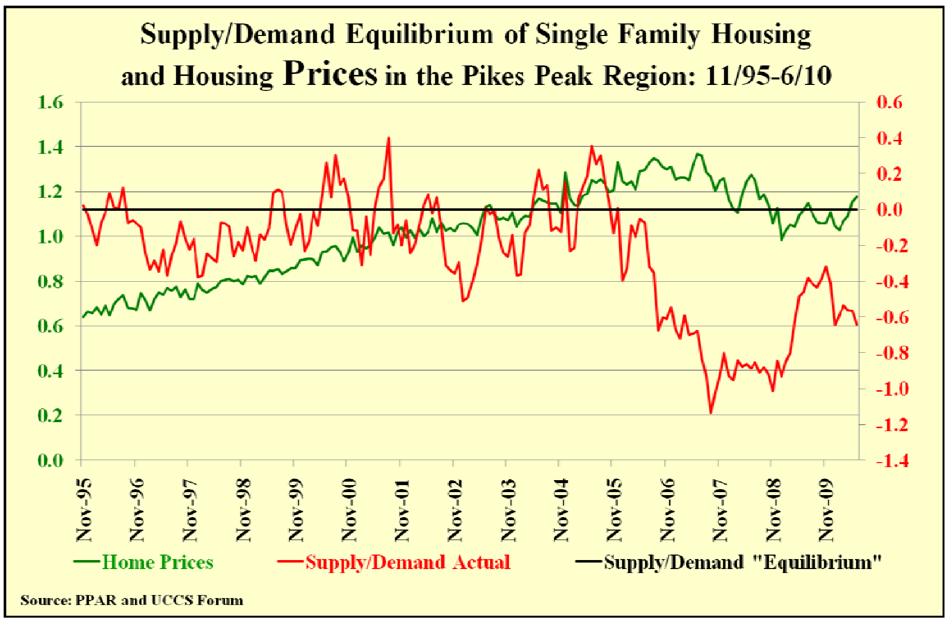


Housing Affordability in the Region

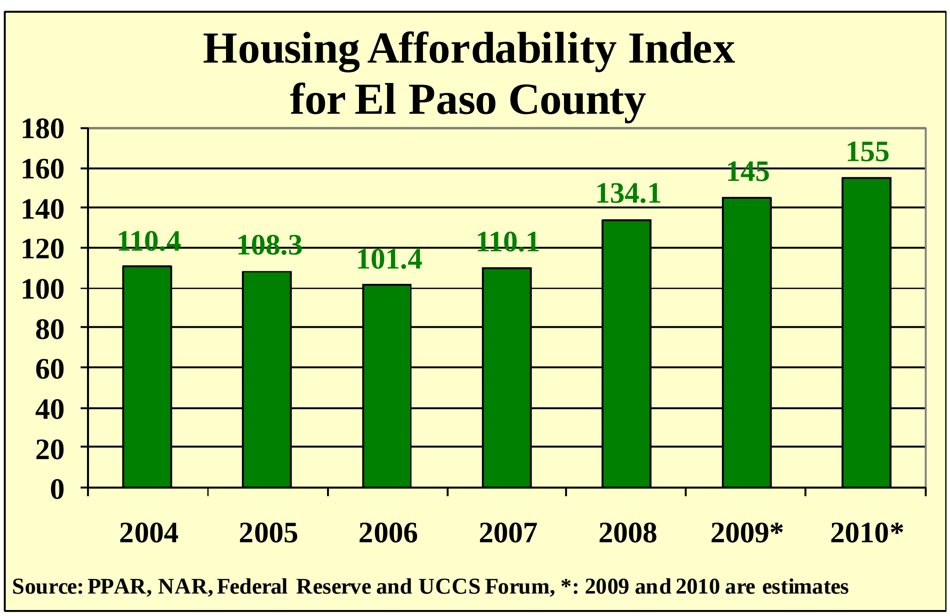
The Forum was asked to develop an analysis of the supply and demand for single family housing in the local market and how an imbalance affects prices. The Forum gathered monthly supply, demand and price data from the Pikes Peak Association of REALTORS® and its Pikes Peal REALTOR® Services Corporation (RSC) to do the study. Demand was identified as actual sales reported by RSC. Supply was identified as the number of active listings by RSC. Both series were seasonally adjusted and indexed. Differences were taken as demand minus supply. Housing prices were also indexed. If demand equaled supply, the difference would be 0. If sustained demand exceeded supply there would be a shortage of housing, suggesting upward price pressure (positive index value). A surplus of housing would exist if demand was less than supply, suggesting downward housing pressure (negative index value). 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. This is a submartingale model.

Prices are shown in green. Differences from an equilibrium in supply and demand for housing is shown in red. The theoretical equilibrium line is in black at a zero value on the right axis.

Near equilibrium existed from 1995 to early 2002. By late 2002, supply significantly exceeded demand. The upward trend in prices halted and leveled off until early 2004. Equilibrium returned and price increases resumed through the middle of 2006. The imbalance in supply and demand drove prices down through early 2009. Prices stabilized and increased slightly since late 2008 when supply and demand drew close to equilibrium.



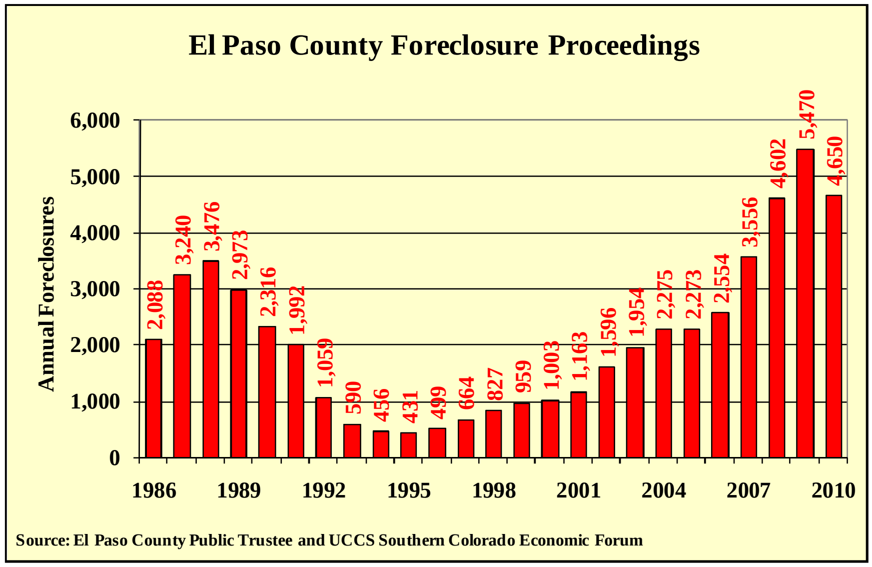
Based on the analysis, it appears a ±25 percent deviation in equilibrium does not skew prices. Currently, there appears to be an excess supply. If not corrected, prices are not expected to continue rising this year.



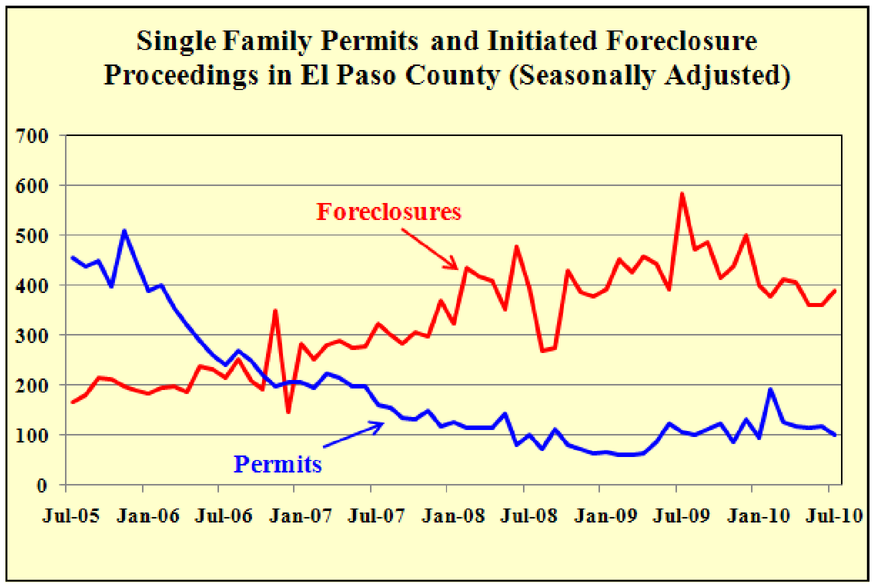
Housing affordability is high. An increase in demand is anticipated and should offset a temporary excess supply. Today's 30 year conventional mortgage rate (4.25%) will enable a current homebuyer to save in interest an amount greater than the home buyer tax credits in just 4-5 years. This is compared to the April 2010 5.1 percent "lock" for a close on a June 2010 home buyer tax credit.

Foreclosures

The number of foreclosures increased sharply in 2009 as subprime and Alt A mortgage loans continued to be a problem. Foreclosures also hit upside-down, second mortgage homeowners. In January 2010, the Forum was more optimistic that an improving economy, first time homebuyer programs and low mortgage rates would work to reduce foreclosures in 2010. At its current pace, foreclosures are expected to be 15 percent lower in 2010 than in 2009, a decline of 820.

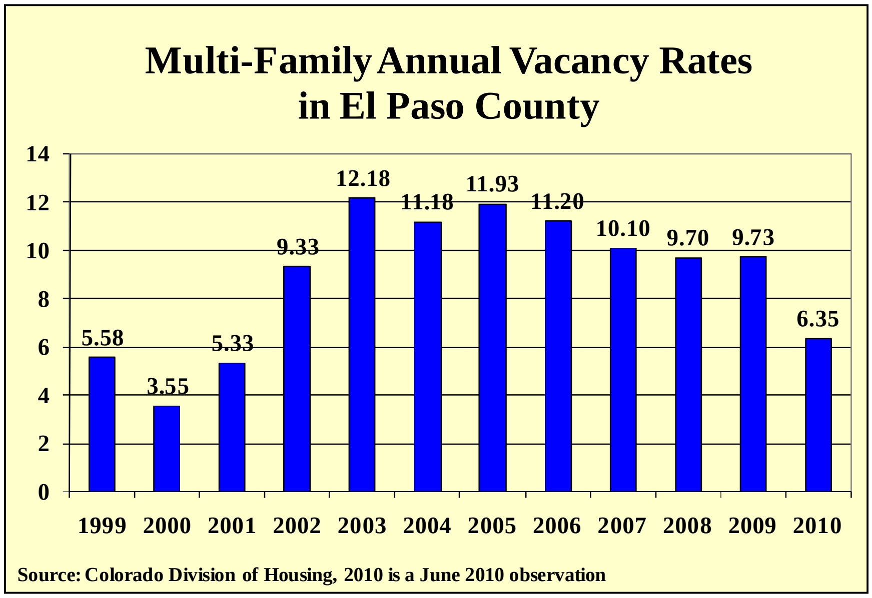


The Forum first pointed to the inverse relation between foreclosures and new single family permits at its 11th Annual Southern Colorado Economic Forum in October 2007. Evidence of the relationship continued through July 2010. The illustration to the right also suggests that foreclosures appear to have peaked and are declining.

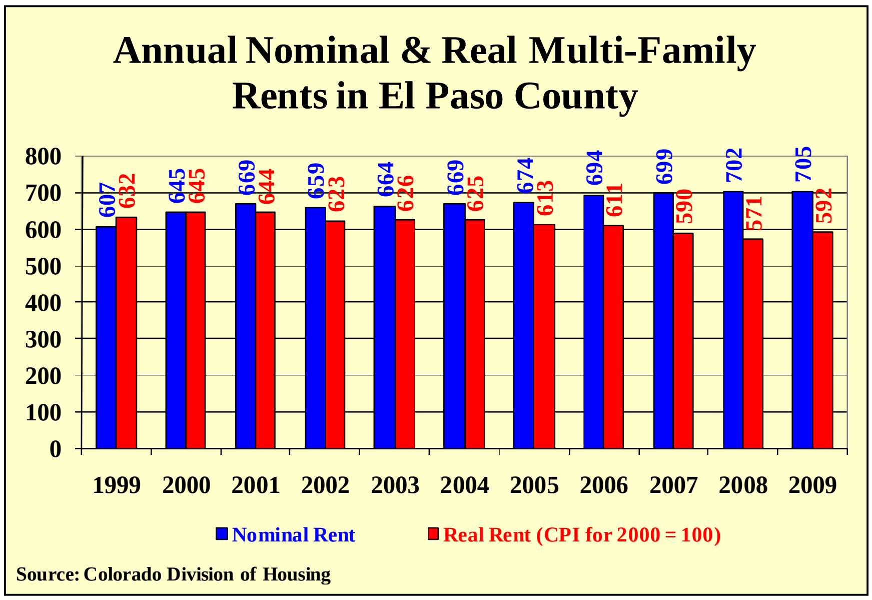


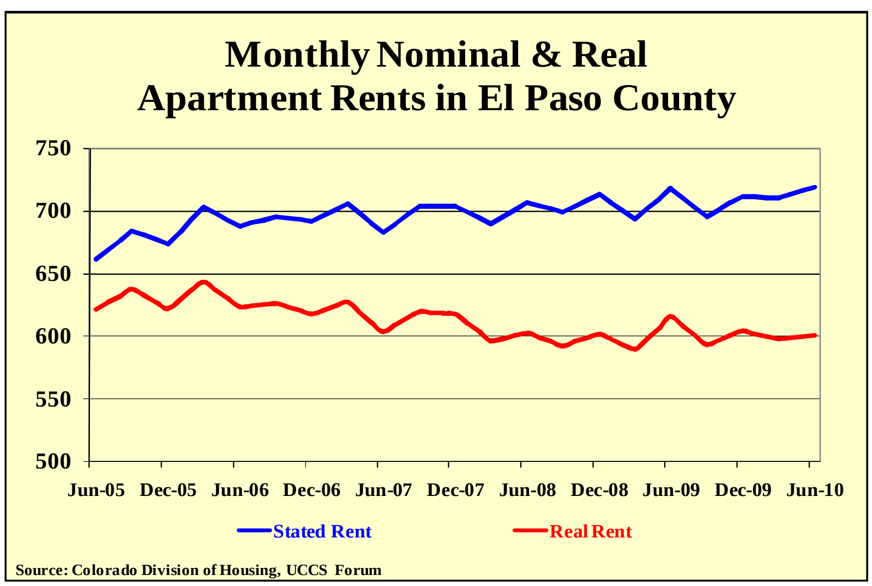
Multi-family Market

Multi-family vacancies dropped sharply in 2010. The June vacancy rate is 5.8 percent. The average vacancy rate for 2010 is expected to be 6.35 percent.



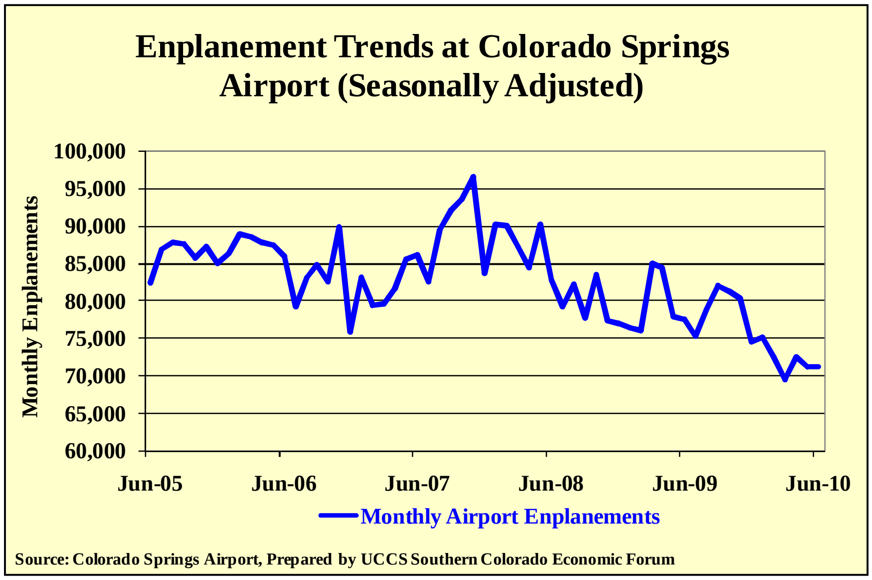
Average annual apartment rents increased 16 percent from 1999 to 2009. Unfortunately, inflation increased 29 percent during the same period. This means, net of inflation, landlords collected 10.1 percent less real rent in 2009 than they did in 1999 (geometric mean calculation). For 2010, rents increased at an annual rate of about 4 percent through June. This is above the latest 12 month rate of inflation of about 2.7 percent. Landlords appear to be getting their first raise in ten years. Low vacancies, increases in employment and slight increases in aggregate wages in the community are believed to be contributing to this recent reversal in landlord income. The possible emerging trend can be seen in the last chart on this page.

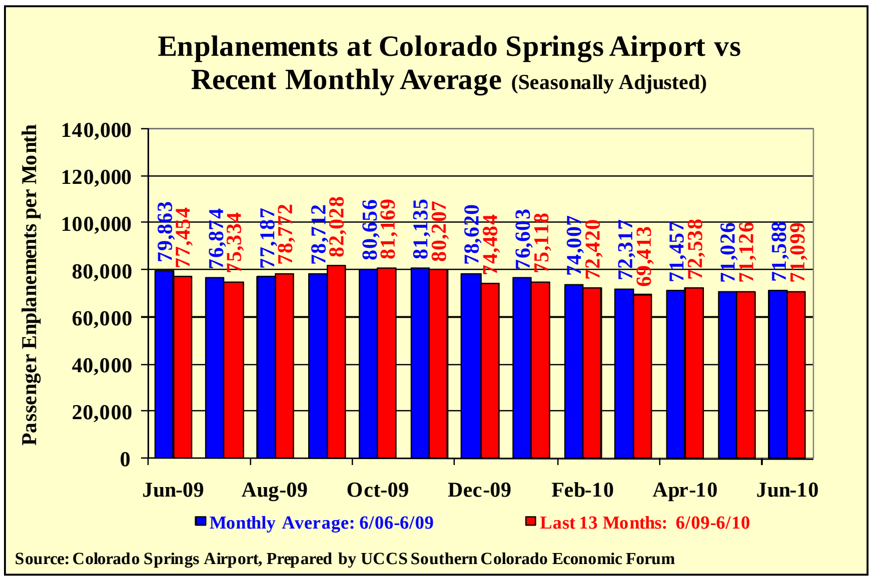


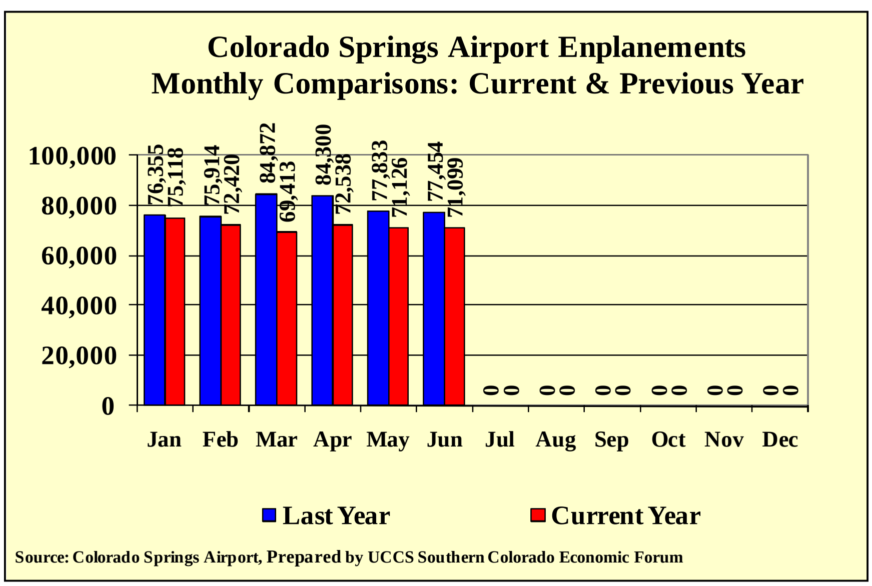


Colorado Springs Airport Trends

Enplanement activity in 2009 decreased to its lowest level since the early 1980's. Enplanements in 2009 are expected to decline further in 2010 for two reasons. The economy is not expected to demonstrate strong growth in business/tourism activity and US Airways announced plans to terminate all operations at the airport (27 flight departures a week). Enplanement activity on Frontier Airlines is showing strong growth. Despite this growth, enplanements at the airport are expected to decline 3 to 5 percent in 2010. The airport would benefit from a stronger business environment, a larger population with higher disposable income and being able to serve as a gateway to the ski country in the winter.





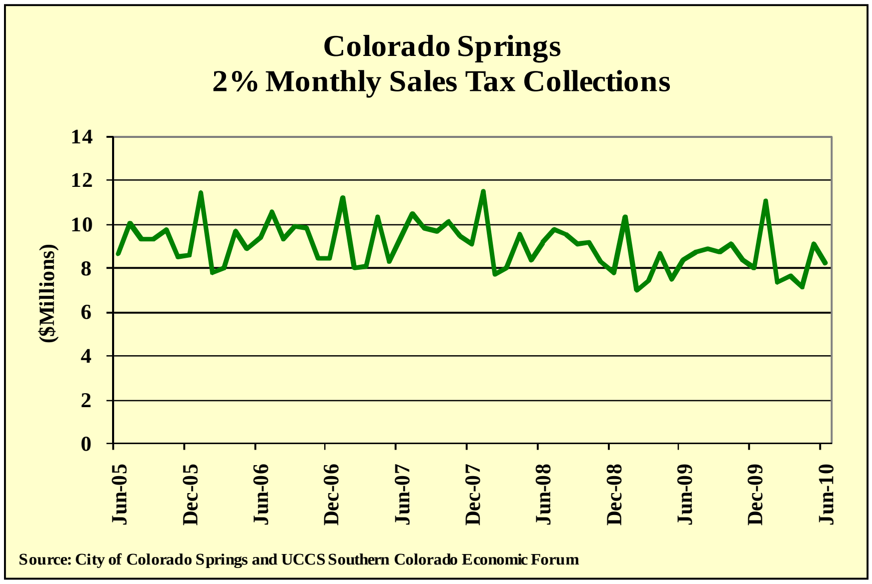


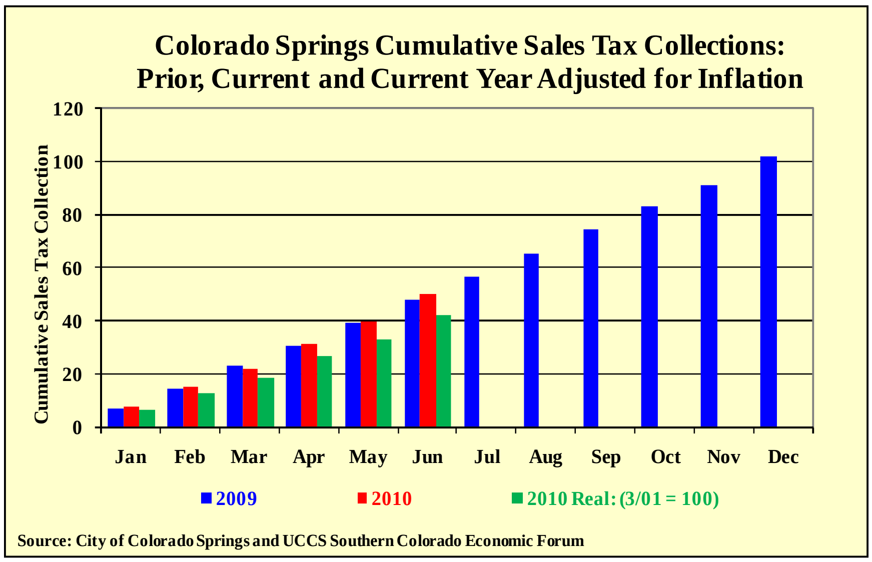
Colorado Springs Sales Taxes

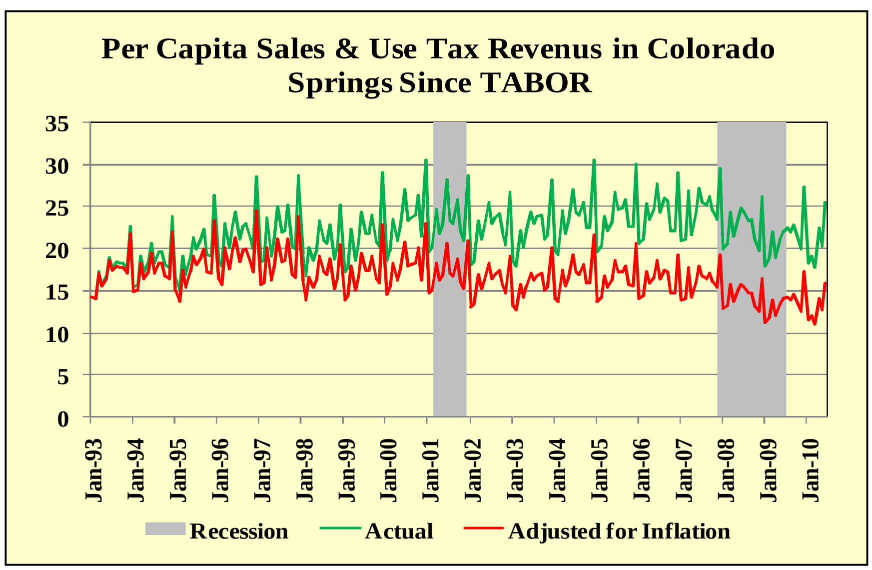
The City of Colorado Springs sales tax collections peaked in 2007. The recent decline reflects the recession, the ongoing flight to suburbia and lost sales to internet businesses. In order to see a correction to the tax revenue trend, the City of Colorado Springs needs large dollar volume retailers that require population and income densities that are not found in the region's suburbs. These retailers should locate along high traffic corridors.

Monthly sales tax collection comparisons with the current and average for the same month over the previous three years indicate sales tax collections for Colorado Springs have declined steadily throughout 2008 and into 2009. That trend began to reverse itself in 2010. Year to date, sales and use tax collections are about 6 percent higher than in 2009. This recent strength is expected to continue throughout 2010. It suggests the City of Colorado Springs might be looking at a TABOR surplus of $2 to 4 million.

A more compelling story of the city's sales tax revenues is a comparison of its actual per capita sales and use tax collections and its inflation adjusted, per capita sales and use tax collections since 1993. The city had a local TABOR prior to 1993. Beginning in 1993, it had to comply with the stricter of the state or local TABOR. In January 1993, the city collected $14.22 sales and use tax per resident. This peaked in December 2004 at $30.65. Adjusting for inflation, real per capita sales and use tax collection in June 2010 was $15.91, down 35.4 percent since its peak in December 1996. The appropriate tax revenue for the city can be debated. Debate aside, the Gallagher and TABOR interaction is limiting the real per capita ability of the city to raise sufficient funds to provide essential services.



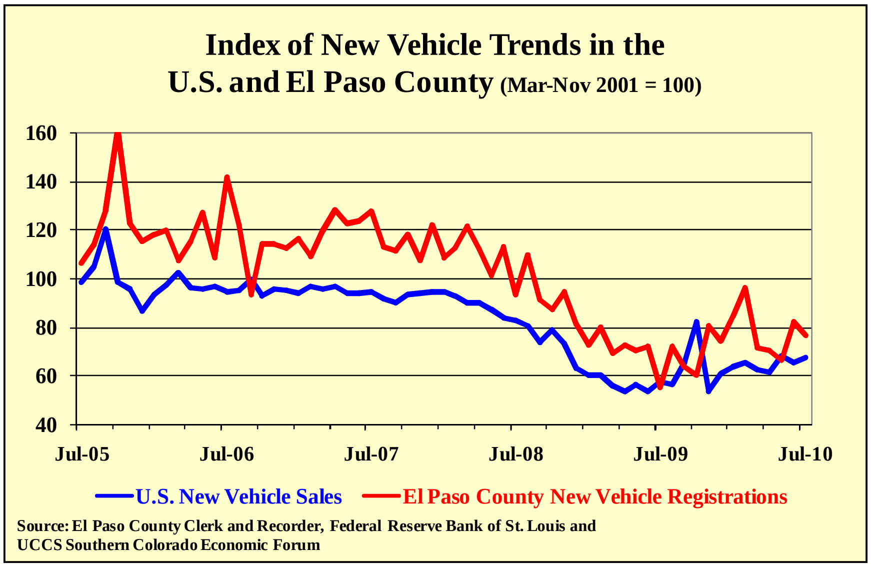


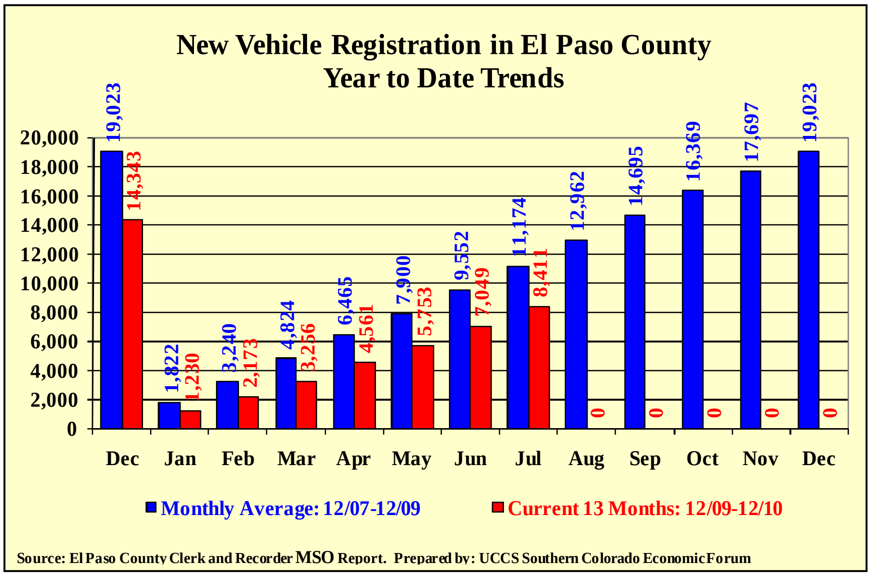


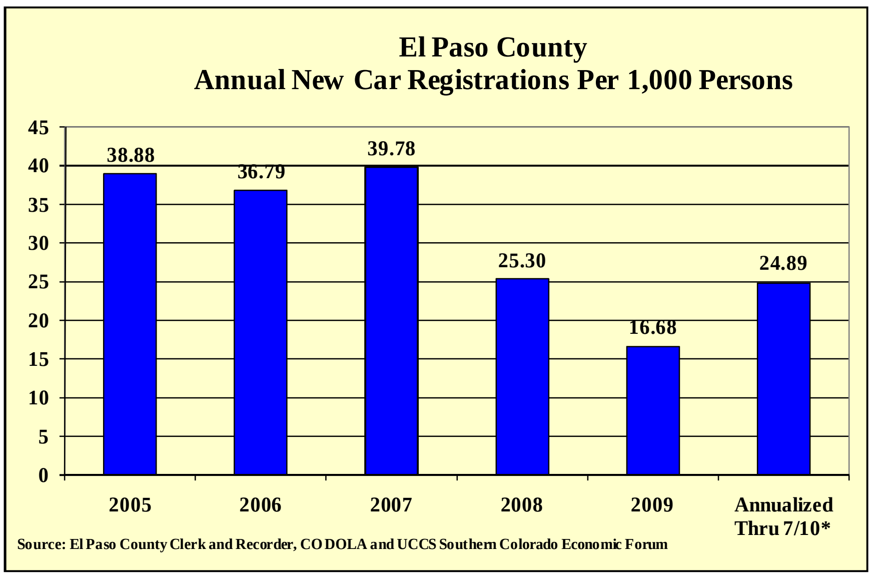
New Car Registration Trends

New car sales and registrations have picked up substantially in 2010 compared to 2009. On an annualized basis, per capita new car sales are expected to be 24.89 per 1,000 persons in 2010. This is a 49.2 percent increase over 2009. This is impressive in that sales in 2009 benefited from the cash for clunkers program which presumably "stole" some sales from early 2010 and moved them to 2009.

New cars are more reliable, last longer and cost more than vehicles of a few years ago. The drive to new CAFÉ standards of 35 miles per gallon by 2020 will increase vehicle costs and influence vehicle owners to drive their cars longer to amortize their costs over the vehicle's life. El Paso County new car registrations are not expected to approach their all time high of 61 vehicles per 1,000 residents ever again. Peaks in the upper 30's per 1,000 residents are more likely to be the upper range in the future.







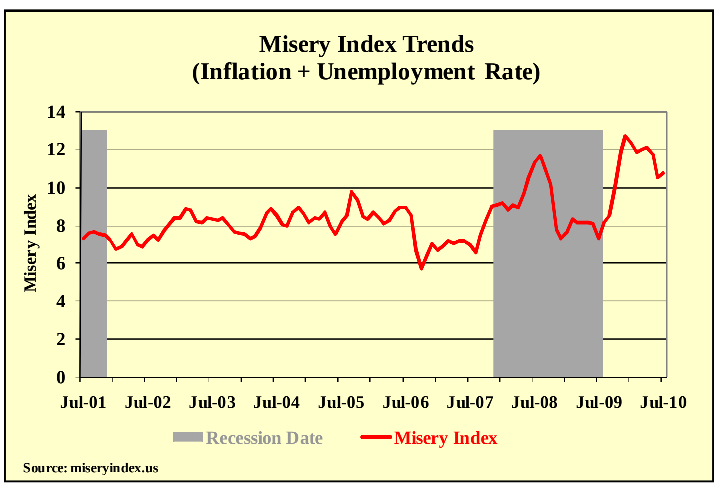
National Expectations

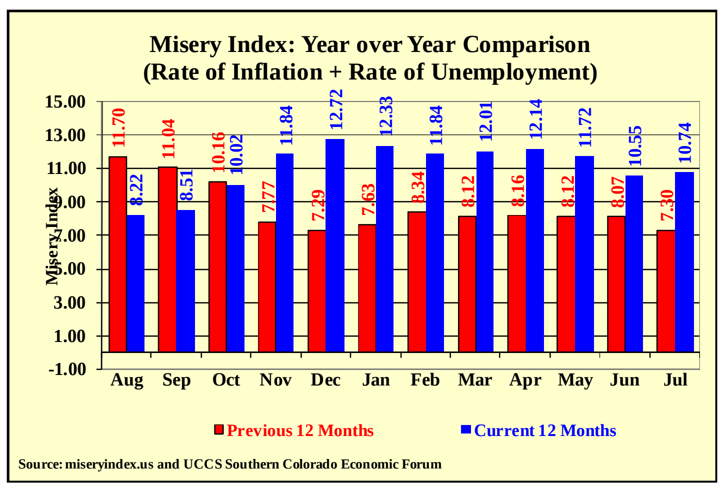
The Federal Reserve Bank of Philadelphia August 2010 *Survey of Professional Economists* (http://www.philadelphiafed.org/index.cfm) points toward a more optimistic future that a double dip recession will not happen. However, projections for growth are lower than the recent past. In short, the consensus opinion is the economy is struggling. There is no clear sight when it will grow at a "normal" rate.

	Annualized Rate for				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
10-Year T-Bond Rate	3.49	3.09	3.28	3.50	3.66
3-Month T-Bill Rate	0.15	0.16	0.19	0.23	0.35
AAA Corp Bond Rate	5.04	4.76	4.87	4.98	5.20
New Private Housing Starts (Annualized Rate Millions)	0.60	0.62	0.65	0.68	0.73
Industrial Production Index (2007=100)	92.1	93.3	94.2	95.2	96.1
Inflation Rate %	2.1	1.4	1.8	1.9	2.1
Real GDP Growth %	2.3	2.8	2.3	3.1	3.0
Unemployment %	9.6	9.6	9.4	9.3	9.0
Employment Growth					
Nonfarm Payroll Employment Growth (000's)		8.0	114.1	159.3	190.7
Nonfarm Payroll Employment Growth (%)		0.1	1.1	1.5	1.8
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)		13.99	16.81	16.52	15.04

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 July 2010. The rise in the Misery Index beginning in late 2007 identified the onset of the recession correctly. The forum correctly anticipated the Misery Index would linger in the 12 percent range though the first quarter of 2010. Since then, inflation pressures have eased leading to a somewhat improved Misery Index. Unemployment rates are not expected to improve. Assuming inflation remains stable, the index should remain in the 10-11 percent range. However, it is possible that a creeping inflation could push the index over 11.





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Click the Registration tab

7:00am - 7:30am: Registration

7:30am - 8:00am: Breakfast
Welcome – Masters of Ceremonies: Ron Chernak, President of First Business Brokers, LTD; Venkat Reddy, Ph.D., Dean UCCS College of Business

8:00 AM - 8:30am: Introduction of Keynote Speaker: James Harris, Senior Vice President, Area Business Banking Manager, Southern Colorado Business Banking, Wells Fargo
Keynote Address: National and International Outlook – Will There Be A Rebound in 2011? - Gary Schlossberg, Vice President and Senior Economist, Wells Capital Management

8:30am - 9:30am: Forum Results: Economic Conditions in the Pikes Peak Region and the Outlook for the Next 12 Months – Fred Crowley, Ph.D. and Tom Zwirlein, Ph.D., College of Business and Administration, University of Colorado at Colorado Springs

9:30am - 9:45am: Question and Answer

9:45am - 9:55am: Break

9:55am - 11:30am: Business Symposium: "Innovation and the Future of the Pikes Peak Region." Moderator: Steve Helbing, Regional President, Wells Fargo

- Norman Bellingham, Chief Operating Officer, United States Olympic Committee
- Tom Duening, El Pomar Chair of Business & Entrepreneurship, College of Business, University of Colorado at Colorado Springs
- Elliot Holokauahi Pulham, Chief Executive Officer of the United States Space Foundation

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Table 2: Selected Economic Indicators

National Quarterly Data			2009 Q3			2009 Q4			2010 Q1			2010 Q2	Vs Year Ago
Ttl Loans/Lease Charge-off Rate %			2.87			2.92			2.96			2.86	0.17
Loan Delinquency Rate %			6.96			7.16			7.36			7.32	0.89
Benefit Costs SA 2005=100			108.6			108.9			110.4			111.0	2.70
Compensation Costs SA 2005=100			110.0			110.4			111.1			111.6	2.00
Retail Sales SA (billions)			926			986			897			988.9	69.3
e-Sales SA (billions)			34.0			45.2			36.7			37.2	4.5
e-Sales as % of Retail Sales SA			3.7%			4.6%			4.1%			3.8%	-0.1%
GDP Real % Growth SA			1.6%			5.0%			3.7%			1.6%	2.3%
Consumer Debt to Disposable Inc			13.0%			12.7%			12.5%			na	-1.1%
National Monthly Data	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Vs Year Ago
Capacity Utilization SA	69.1	70.0	70.5	70.7	71.1	71.6	72.3	72.3	72.8	73.1	74.1	74.1	5.90
Car & Lt Trk Sales Millions SA	11.2	14.1	9.2	10.4	10.9	11.2	10.7	10.5	11.7	11.2	11.6	11.1	1.47
Consumer Sentiment (1966=100) SA	66.0	65.7	73.5	70.6	67.4	72.5	74.4	73.6	73.6	72.2	73.6	73.6	2.80
CPI-U 1982-84=100 SA	214.8	215.6	215.9	216.4	216.9	217.2	217.6	217.6	217.7	217.6	217.2	216.9	1.11%
Federal Funds Rate (Effective)	0.16%	0.16%	0.15%	0.12%	0.12%	0.12%	0.11%	0.13%	0.16%	0.20%	0.20%	0.18%	-0.03%
Gasoline Price per Gal. of Regular	2.53	2.62	2.55	2.55	2.65	2.61	2.72	2.64	2.77	2.85	2.84	2.73	$0.10
Industrial Production (1997=100) SA	86.7	87.8	88.4	88.6	89.1	89.6	90.5	90.4	91.0	91.2	92.5	92.5	7.03
Inventory/Sales Ratio SA	1.35	1.31	1.31	1.30	1.27	1.26	1.25	1.26	1.23	1.23	1.25	1.26	-0.11
30 Year Convential Mtg Rate NSA	5.22%	5.19%	5.06%	4.95%	4.88%	4.93%	5.03%	4.99%	4.97%	5.10%	4.89%	4.74%	-0.68%
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	49.10	52.80	52.40	55.20	53.70	54.90	58.40	56.50	59.60	60.40	59.70	56.20	10.90
Real Rtl/Food Svc Sales SA (billions)	159.93	162.70	158.89	160.99	163.18	163.01	163.24	164.19	167.56	168.21	166.65	166.03	5.85
S&P500	987	1,021	1,057	1,036	1,096	1,115	1,074	1,066	1,169	1,187	1,089	1,031	111.39
Tech Index SA - Mar 2001 = 100	112.9	113.3	115.3	114.6	116.4	115.8	115.4	114.1	119.3	118.4	118.4	116.9	5.27
Trade Weighted Dollar	76.6	75.3	74.1	72.8	72.4	73.3	73.8	75.5	75.2	75.3	78.4	79.0	1.82
West Texas Oil Spot Price NSA	64.1	71.1	69.5	75.8	78.1	74.3	78.2	76.4	81.2	84.5	73.8	75.4	$5.67
Colorado Data	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Vs Year Ago
Denver-Boulder CPI SA (est for June)	-	-	-	-	-	217.35	-	-	-	-	-	220.72	3.12%
Kansas City Fed Mfg Index	101.3	100.5	127.8	125.2	141.6	128.9	139.8	143.1	146.1	131.9	146.1	131.9	25.8
Labor Force NSA (000's)	2,719	2,704	2,684	2,673	2,665	2,650	2,638	2,637	2,646	2,660	2,645	2,672	-51.47
Labor Force SA (000's)	2,705	2,690	2,676	2,663	2,653	2,645	2,644	2,648	2,656	2,669	2,671	2,664	-54.55
Employment NSA (000's)	2,705	2,690	2,676	2,495	2,486	2,456	2,419	2,418	2,424	2,451	2,441	2,450	-268.13
Employment SA (000's)	2,509	2,512	2,503	2,463	2,457	2,453	2,448	2,445	2,446	2,456	2,457	2,450	-61.77
Unemployment Rate NSA	7.7%	7.1%	6.7%	6.6%	6.7%	7.3%	8.3%	8.3%	8.4%	7.8%	7.7%	8.3%	0.51%
Unemployment Rate SA	7.8%	7.3%	7.0%	7.0%	6.9%	7.3%	7.4%	7.7%	7.9%	8.0%	8.0%	8.0%	0.44%
Colorado Springs Data	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Vs Year Ago
Business Conditions Index SA	74.75	74.85	80.99	79.87	80.59	81.30	81.90	82.98	79.15	79.51	79.80	81.30	3.27
Co Spgs Airport Boardings SA	75,334	78,772	82,028	81,169	80,207	74,484	75,118	72,420	69,413	72,538	71,126	71,099	-6,356
Foreclosures SA	584	473	488	415	440	502	402	378	414	406	363	361	-31
New Car Registrations SA	1,120	1,058	1,309	1,244	1,442	1,409	1,566	1,175	1,145	1,280	1,315	1,279	131
Sales & Use Tax SA (000's)	8,485	8,535	8,637	8,803	8,660	9,028	8,827	8,787	6,907	10,025	8,206	9,639	1,621
Single Family & TH Permits SA	115	113	141	127	106	129	123	188	158	112	126	153	0
Labor Force NSA (000's)	298.3	294.3	291.8	291.3	292.5	290.6	291.9	292.1	293.1	295.2	294.4	296.9	-5.81
Employment NSA (000's)	273.5	271.9	270.7	270.2	271.4	267.5	265.8	266.1	266.7	270.4	270.0	269.8	-7.69
Unemployment Rate NSA	8.3%	7.6%	7.2%	7.2%	7.2%	8.0%	8.9%	8.9%	9.0%	8.4%	8.3%	9.1%	0.80%
Unemployment Rate SA	8.1%	7.8%	7.8%	7.9%	7.8%	8.0%	8.1%	8.3%	8.3%	8.6%	8.6%	8.7%	0.75%

About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The Forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and develop solutions to other business problems you may have. Examples of prior work include Small Area Forecast for the Pikes Peak Area Council of Governments, Colorado Springs Airport Passenger Survey, exit survey for La-Z-Boy, a Community Audit for the Pikes Peak Workforce Center and the Data Mining Project for the Colorado Workforce Centers. If you would like additional information about how the Forum can assist you, contact Fred Crowley at (719) 255-3531 or e-mail at fcrowley@uccs.edu.

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