

# Quarterly Updates and Estimates

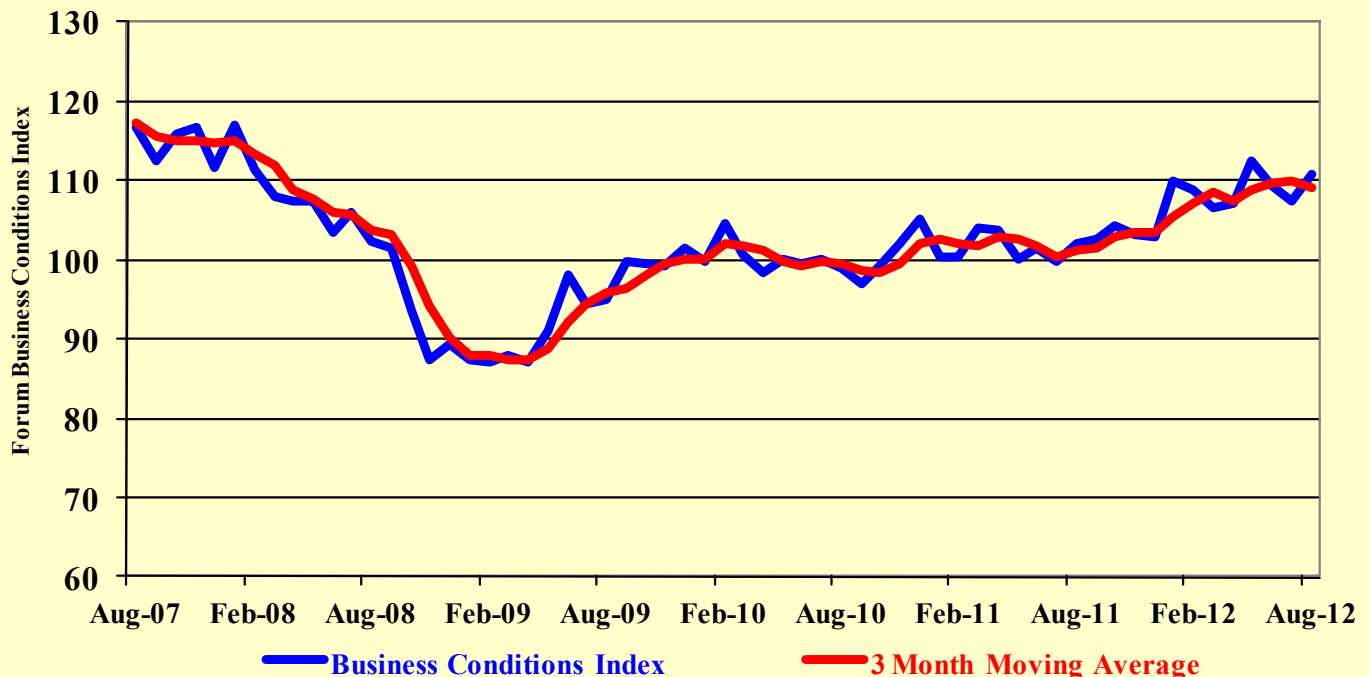
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## Update on the El Paso County Economy

The local economy showed some of its strongest performance since bottoming out in February 2009. The Business Conditions Index (BCI) stands at 110.82, up 8.7 percent from August 2011. The best performing local indicators were new single family permits and consumer confidence. The index for single family permit activity is 107.9 percent higher than a year ago. New single family housing activity has been up every quarter in the last year over the year ago period. The only other indicator that has been systematically higher is real wages in El Paso County. The Forum expects real wage data to be revised as updates are made available. At the current time, it appears that the rise in real wages supports a rising disposable income. In turn, this is

### Business Conditions Index El Paso County (Dec 2007-June 2009 = 100)



<sup>1</sup> 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 Enplane- ments	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
May-11	83.71	89.36	115.72	121.88	96.86	108.71	98.68	100.95	93.52	97.65	100.11
Jun-11	82.94	101.82	111.36	133.41	96.86	105.18	99.77	100.89	93.40	97.68	101.62
Jul-11	82.51	120.24	99.21	141.57	96.83	104.45	71.36	101.03	93.97	101.96	99.73
Aug-11	81.07	97.83	86.75	136.30	96.86	114.46	120.80	100.61	93.91	102.33	101.96
Sep-11	82.26	132.77	92.67	140.06	97.13	104.52	90.94	100.69	95.28	102.51	102.56
Oct-11	76.93	134.32	94.70	138.55	97.01	106.27	112.04	100.49	97.25	100.42	104.39
Nov-11	79.34	144.70	99.21	126.51	97.37	103.24	97.08	100.68	97.06	100.08	103.24
Dec-11	81.73	105.27	108.87	122.74	97.17	100.99	123.21	100.74	95.76	99.71	102.95
Jan-12	80.72	141.02	116.81	148.34	97.46	111.66	128.61	100.82	95.30	97.81	110.00
Feb-12	84.55	122.62	117.28	149.10	97.67	106.07	130.13	100.67	95.89	97.73	108.71
Mar-12	80.78	124.95	118.68	143.83	97.37	109.31	111.05	101.01	95.30	97.57	106.70
Apr-12	79.79	142.40	118.99	125.75	96.92	109.83	113.99	100.91	94.71	101.85	107.22
May-12	82.59	183.01	123.51	134.04	96.86	112.43	122.73	100.79	95.92	101.38	112.60
Jun-12	86.49	164.96	114.01	118.60	96.81	112.38	123.57	100.18	94.86	100.54	109.50
Jul-12	83.49	146.73	112.61	123.49	96.60	107.08	117.18	100.39	93.76	104.87	107.38
Aug-12	83.04	203.42	115.72	132.53	97.03	110.21	101.74	100.62	93.69	105.14	110.82

August 2012 Compared to:

Jul-12	-0.5%	38.6%	2.8%	7.3%	0.4%	2.9%	-13.2%	0.2%	-0.1%	0.3%	3.2%
May-12	0.5%	11.2%	-6.3%	-1.1%	0.2%	-2.0%	-17.1%	-0.2%	-2.3%	3.7%	-1.6%
Feb-12	-1.8%	65.9%	-1.3%	-11.1%	-0.7%	3.9%	-21.8%	0.0%	-2.3%	7.6%	1.9%
Aug-11	2.4%	107.9%	33.4%	-2.8%	0.2%	-3.7%	-15.8%	0.0%	-0.2%	2.7%	8.7%

Real wages in El Paso County are estimated by the Forum for the period Mar '13 - Aug '12. Emplanements for July and August 2012 estimated by Forum.

believed to contribute to a consumer sentiment that is 33.4 percent higher than a year ago. A caveat should be provided here. While real wages and consumer sentiment track closely with each other, real wages are for El Paso County and consumer sentiment is a national measure.

In all, seven of the ten BCI indicators are higher than the previous month. However, strength has not been consistent. Six of the ten indicators are lower than three months ago. Seven of the ten indicators are lower than six months ago. If the effects of housing are controlled to have a neutral effect on the BCI, the BCI would stand at 101.54, virtually unchanged from the 2007-2009 recession. Recovery has been spotty. More consistent improvement among the components in the BIC is needed before the economic recovery strengthens.

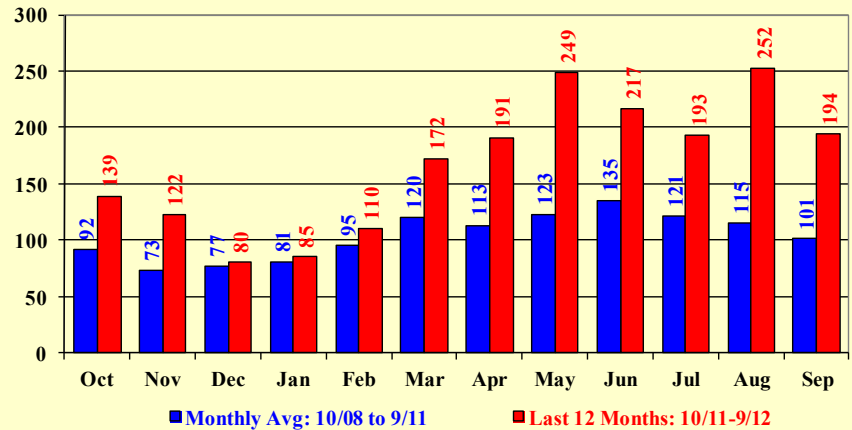
## Analysis of the El Paso County Residential Housing Market

Detached, single family permit activity picked up beginning in March 2011. Seasonal variations aside, strength continued through the last twelve months. Permit activity was higher in each of the last 12 months compared to the previous year. New permits for Jan-Sep 2012 are 614 ahead (58%) of Jan-Sep 2011. Through September, new permits are running about 20 percent ahead of all single family, detached permits in 2011.

Using an Autoregressive Integrated Moving Average (ARIMA) model in the Census X12 program, the Forum generated a six month forecast for detached, single family building permits in El Paso County. The model's forecast calls for 340 more permits in 2012. This is about 5 percent higher than the Forum had projected earlier in 2012. If the forecast holds, a total of 2,011 permits will be pulled in 2012.

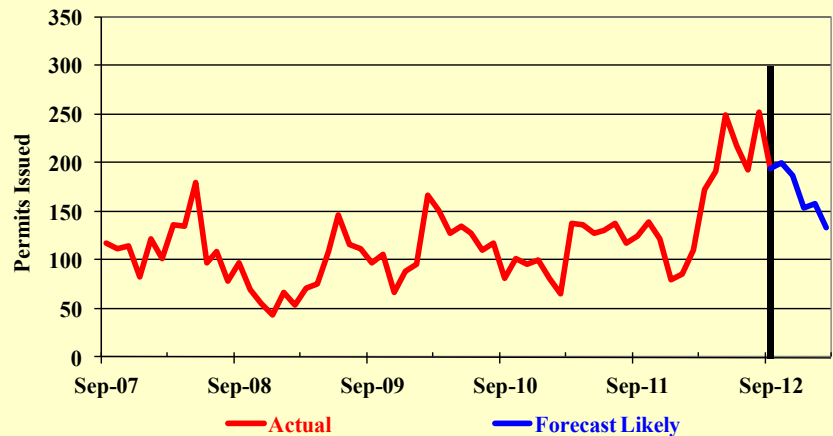
Townhome permit volume was extremely low in 2011. The spike in January 2012 was unexpected. It represented approximately 25 percent of all permits issued in the previous twelve months. While welcome, this accelerated pace was not sustainable. Despite the spike in January, year to date permit activity for townhomes is lagging 2011 by 7 units (5%). Significant changes are not expected in the coming months.

Single Family-Detached  
Building Permits in El Paso County



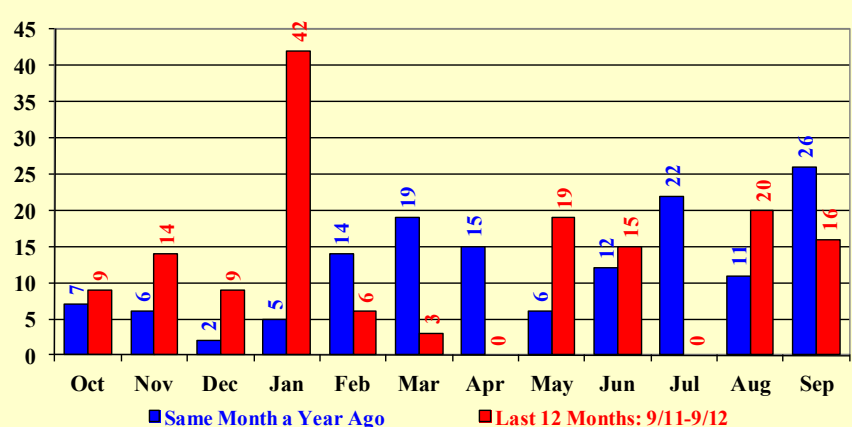
Source: Pikes Peak Regional Building Department and UCCS Southern Colorado Economic Forum

Detached Single Family Permit Trends  
Actual and Forecast in El Paso County



Source: Pikes Peak Regional Bldg Dept, and UCCS Southern Colorado Economic Forum

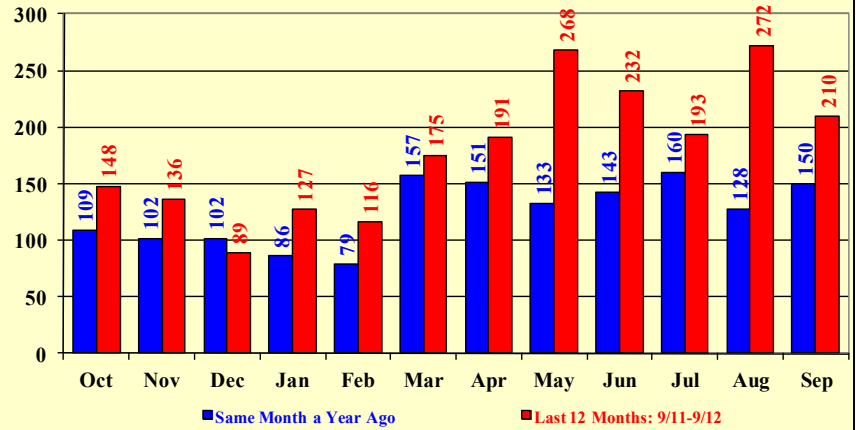
Single Family-Townhomes  
Building Permits in El Paso County



Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

Despite the low number of townhome permits, combined detached and attached single family permit activity is 607 units ahead of 2011. Eleven of the past twelve months have been higher than their year ago levels.

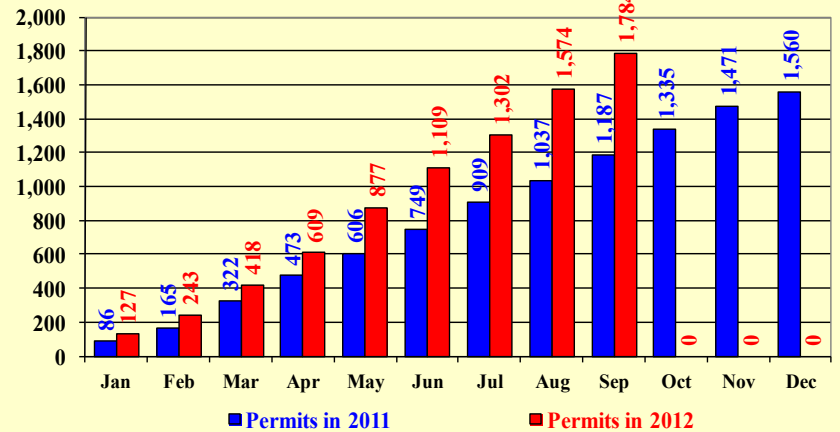
### Single Family Detached & Townhomes Building Permits in El Paso County



Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

A cumulative comparison of single family residential permits indicates total permits through September 2012 are 51 percent higher than through September 2011. This is well above the Forum's earlier expectation that single family permits would be 25 percent higher in 2012 than in 2011. Total permits through September are 234 ahead (15%) of the full year 2011.

### Single Family Detached and Townhome Permits in El Paso County: Cumulative Comparison



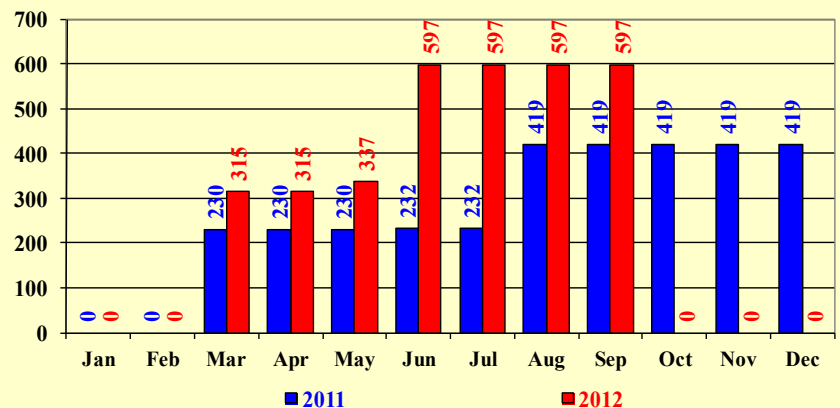
Source: Pikes Peak Regional Building department and UCCS Southern Colorado Economic Forum

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

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

Through September, multi-family permits are 178 higher than the full year 2011.

### Multi-Family Housing Units in El Paso County - Year to Date Comparison



Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

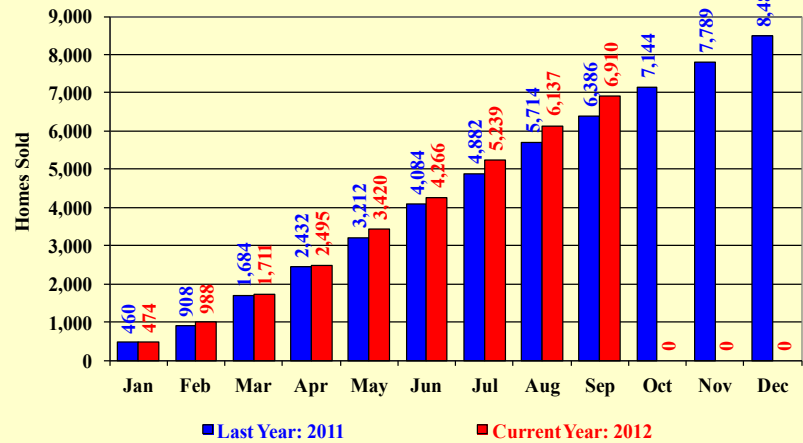
## MLS Activity

The trend in home sales continues to improve. Through September, there were 524 (8.2%) more homes sold than the same period in 2011. While not on a record pace, this is a significant departure from the weak sales trends over the last five years.

In 11 of the last 13 months, home sales were ahead of the year earlier figure. At the current pace, units sold could be 8-9 percent higher than in 2011.

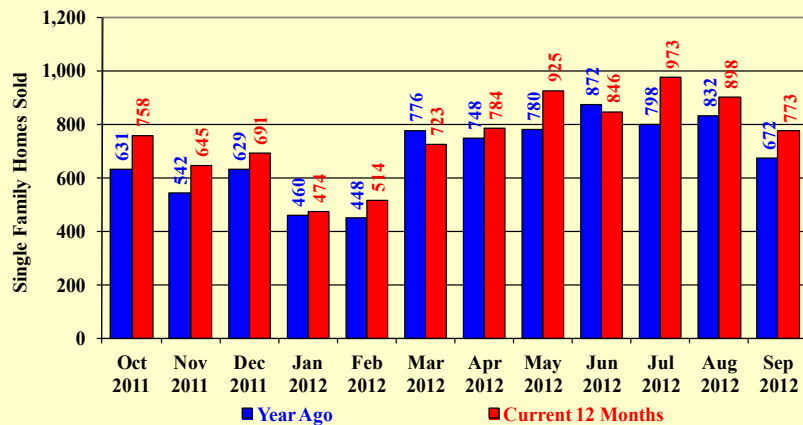
Since March of 2011, active listings of homes have been significantly lower than the year ago month. As of September 2012, there were 424, or 10 percent, fewer homes listed for sale than there were in September 2011. This is part of a consistent trend for over a year. The decrease in supply of homes for sale coupled with an increase in sales of homes suggests equilibrium is returning to the local housing market. As expected, this was accompanied by an increase in the price of homes sold.

Year to Date Sales  
(Pikes Peak Region)



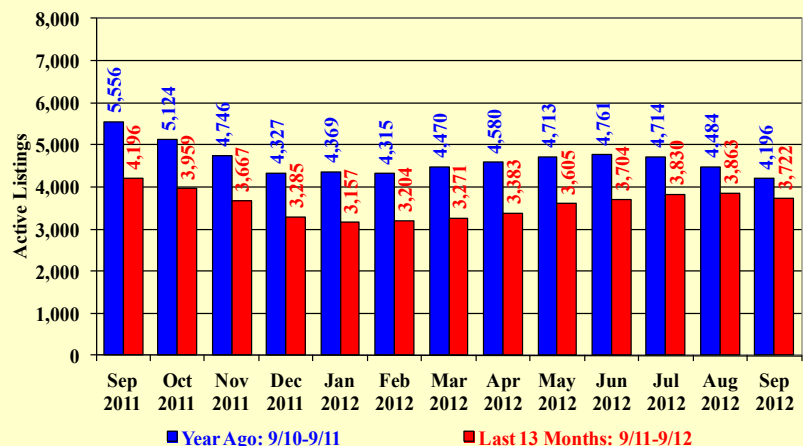
Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

Monthly Single Family Home Sales  
(Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

Active Listings of Homes  
(Pikes Peak Region)



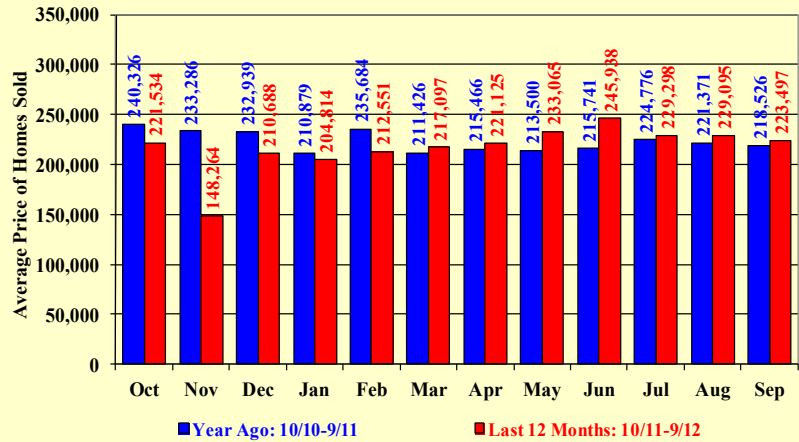
Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

The drop in sale price in November 2011 proved to be an anomaly. Prices have been trending up since early 2011. The average price of a home sold was \$223,497 in September. This is \$4,971 (2.3%) higher than a year ago. This is the highest average price for the month of September since September 2008.

Median sales prices of homes sold are behaving similarly to the average price. The median price in September was \$194,000 \$6,750 (3.5%) higher than September 2011.

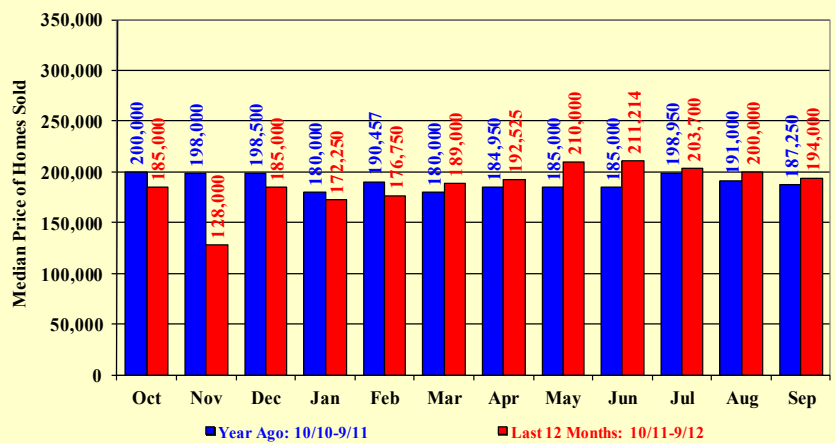
The ratio of homes sold to total single family homes in El Paso County reinforces housing trends. Spikes caused by home buyer tax credits can be seen in late 2009 and early 2010. The trend (dashed line) continues to suggest there is a stable-to-improving local housing market compared to a flat/declining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

**Average Sale Price of a Home  
(Pikes Peak Region)**



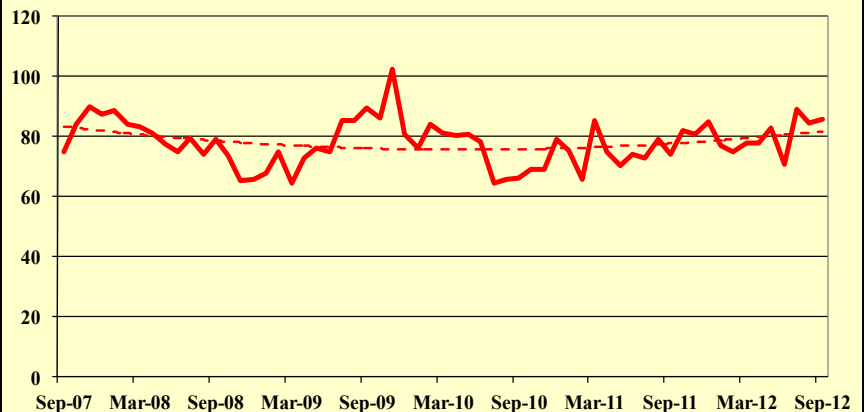
Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

**Median Sale Price of a Home  
(Pikes Peak Region)**



Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

**Ratio of Home Sales to Housing Units  
(Indexed to Mar/Nov 2001 = 100)**

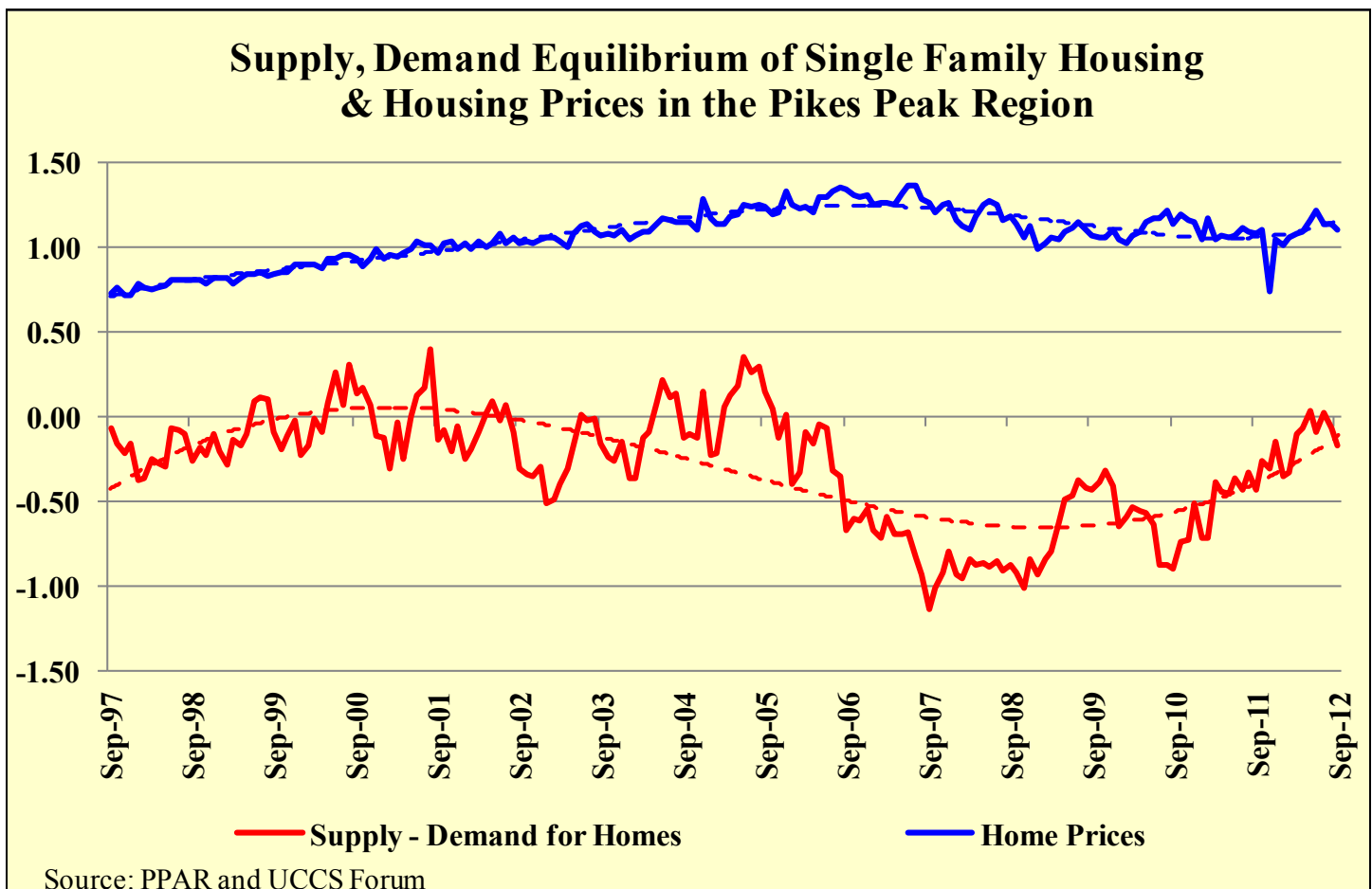


Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum



## Housing Price Equilibrium in the Region

The relation between supply and demand for private residential housing in the region was out of balance because of a significant oversupply in late 2006. This persisted through the middle of 2009. The excess supply of housing contributed to declines in housing prices (blue line) through the end of 2008. Tax credits stimulated an increase in demand through the first half of 2010. Since then, market forces appear to have driven supply/demand to equilibrium as of June 2012. The movement toward supply/demand balance was noted in the last several issues of the *QUE*. Continued improvement in housing prices will depend on low mortgage rates, income and job growth.

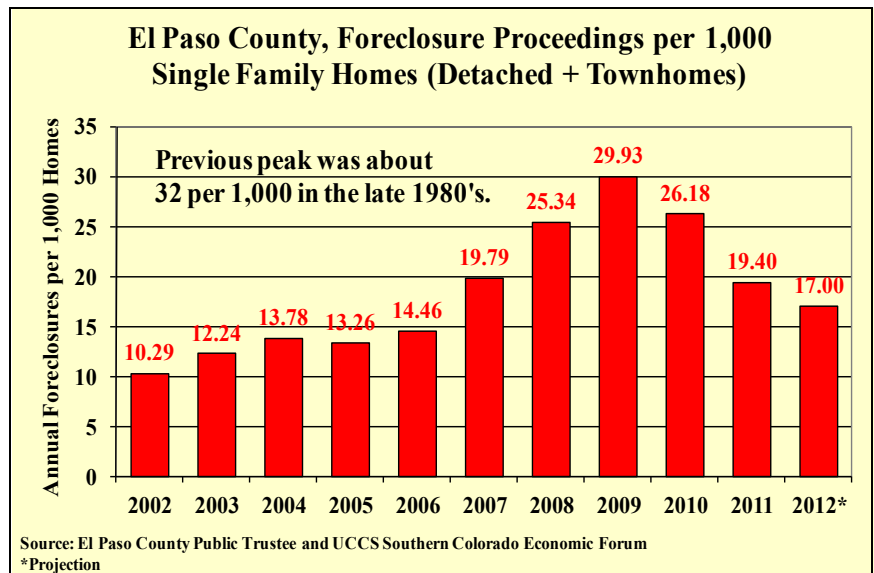
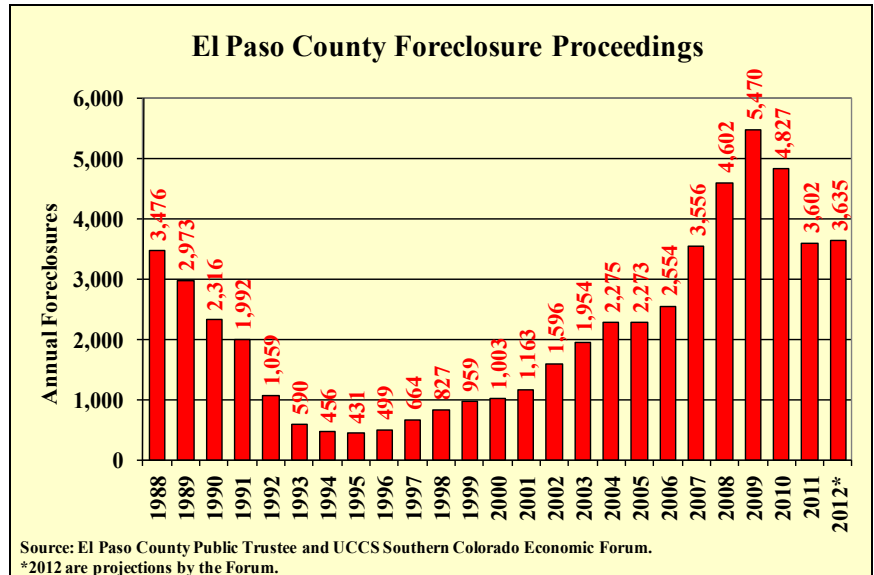


### Explanation of Data and Process

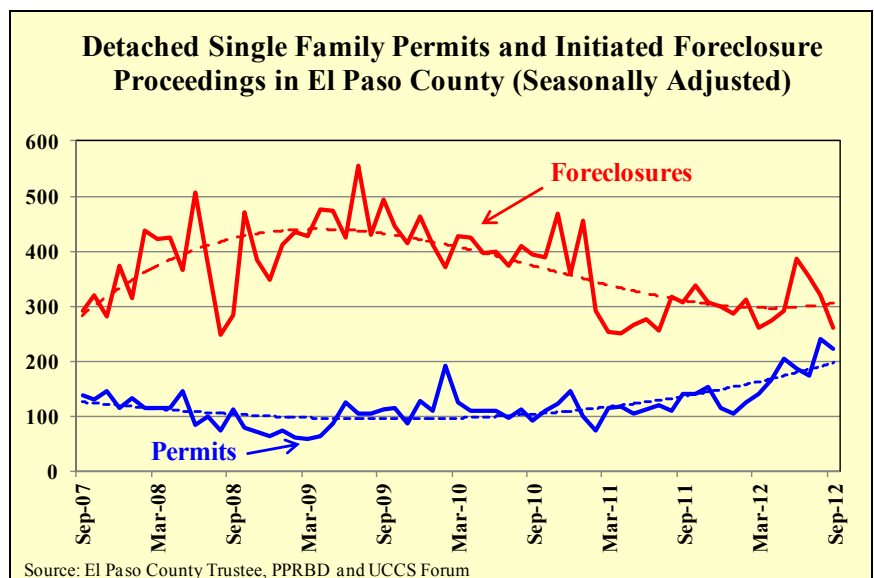
The Forum was asked to study the effect demand and supply of single family housing has on housing prices. The Forum gathered monthly demand, supply and price data from the Pikes Peak Association of REALTORS® and its Pikes Peak REALTOR® Services Corporation (RSC) for this study. Demand was identified as actual sales reported by RSC. Supply was identified as the number of active listings by RSC. Price is the average price of an MLS facilitated sale in the region. Demand, supply and price data were seasonally adjusted and indexed. If sustained demand exceeded supply the excess demand would suggest prices would trend upward. If sustained demand is less than supply, the excess supply would suggest prices would trend downward. If trends in supply and demand of housing were roughly equal, prices should behave “normally” with limited plus and minus variations around an upward price trend. Supply/demand equilibrium takes place on the graph at the horizontal “0” value. Relative supply/demand equilibrium tends to be observed in a band +/- 0.25 around “0.”

## Foreclosures

Foreclosures continue to trend downward. As with other recent housing indicator trends, this suggests the local housing market is improving. The return of Fort Carson troops from deployments in the middle east might contribute to additional improvements in 2012. The effects of the Waldo Canyon Fire are not known at this time.



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





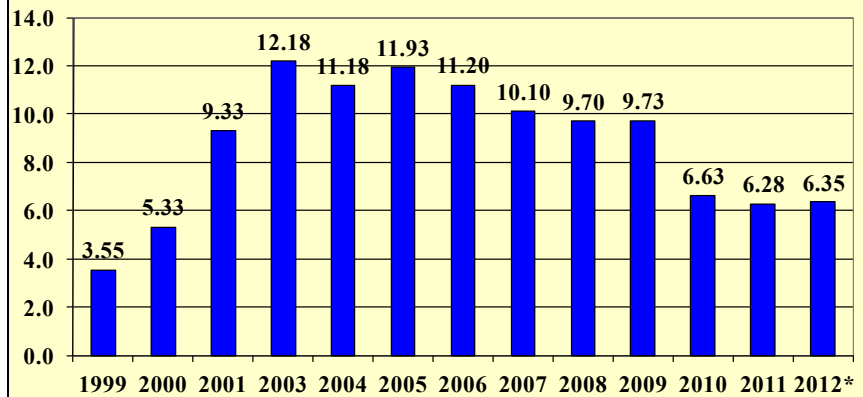
## Multi-family Market

The market for multi-family housing continues to tighten. The Forum estimated the September 2012 vacancy rate at 5.8 percent and apartment rents at \$785 (\$6.25 or 0.8% higher than September 2011). Recent and planned multi-family permit activity will alleviate some of the pressure on this market. However, it is not expected to offset the increase of troops at Fort Carson who will be at the base rather than being deployed in the middle east. The market for multi-family housing is expected to remain tight through 2012.

The effects of displaced home owners in Mountain Shadows contributed to a low multi-family vacancy rate. This will be a temporary benefit, lasting until homes are rebuilt in the area.

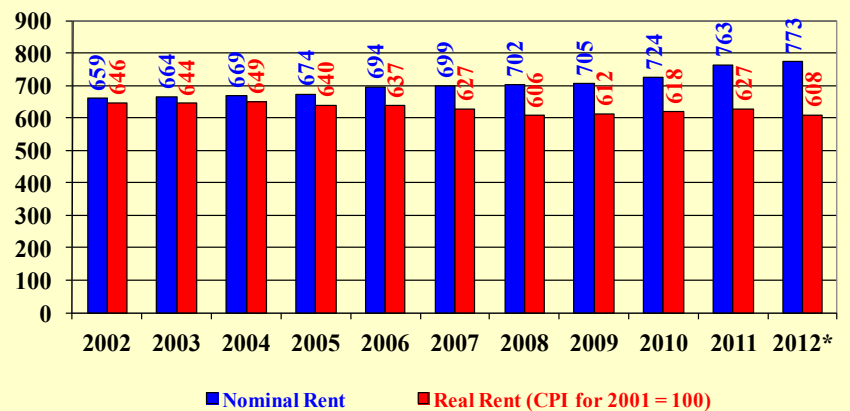
A large unknown about multi-family housing in 2013 is the effect federal budget cuts will have on the number of active military stationed at the region's bases. Some cuts that would affect the number of troops can be expected. The number involved is uncertain at this time. If cuts do occur, they may take place over several years.

### Multi-Family Annual Vacancy Rates in El Paso County



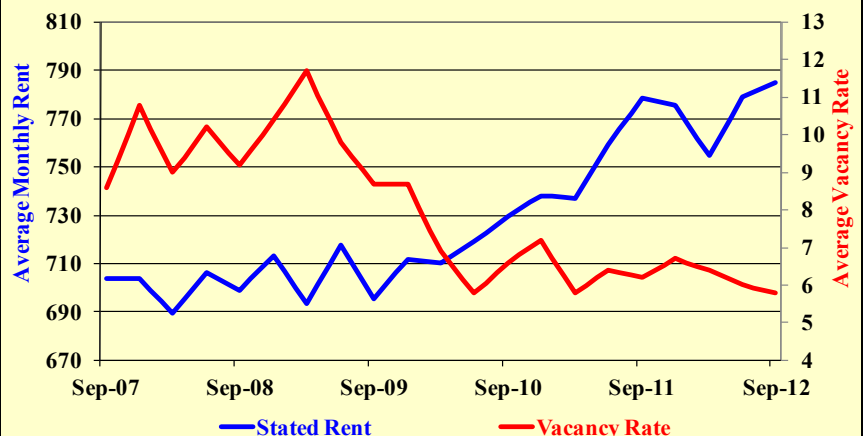
Source: Colorado Division of Housing

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



Source: Colorado Division of Housing

### Monthly Apartment Rents and Vacancy Rates in El Paso County



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

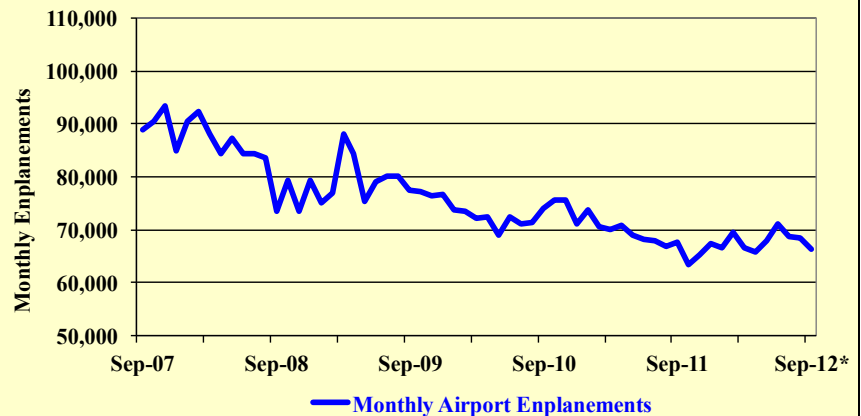
## Colorado Springs Airport Trends

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

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

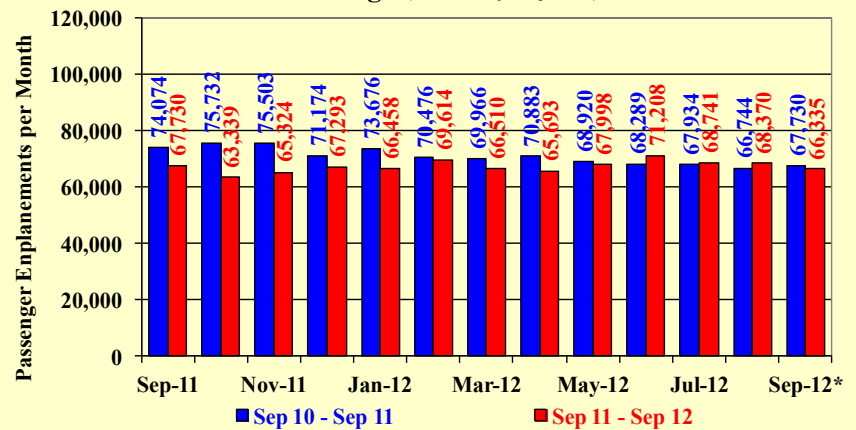
Frontier Airlines recently announced four new non-stop routes from Colorado Springs to Phoenix, Los Angeles, Portland and Seattle. Earlier in the year, the airport anticipated an 8.27 percent increase in enplanements for 2012 and a 10.0 percent increase after a full year of service. As of June, enplanements at the airport were down 1.8 percent. Enplanement growth is not expected to reach 8 percent this year. A more likely scenario is enplanements may remain close to unchanged in 2012 compared to 2011.

### Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



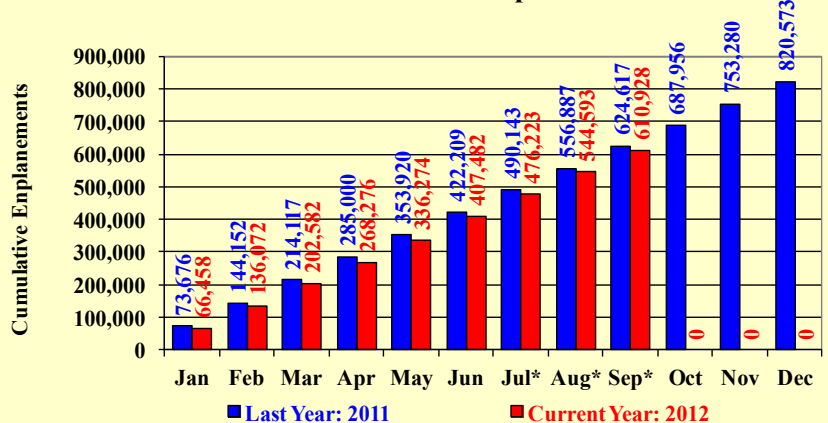
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum  
\*=estimate

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



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

### Colorado Springs Airport Enplanements Year to Date Comparison



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

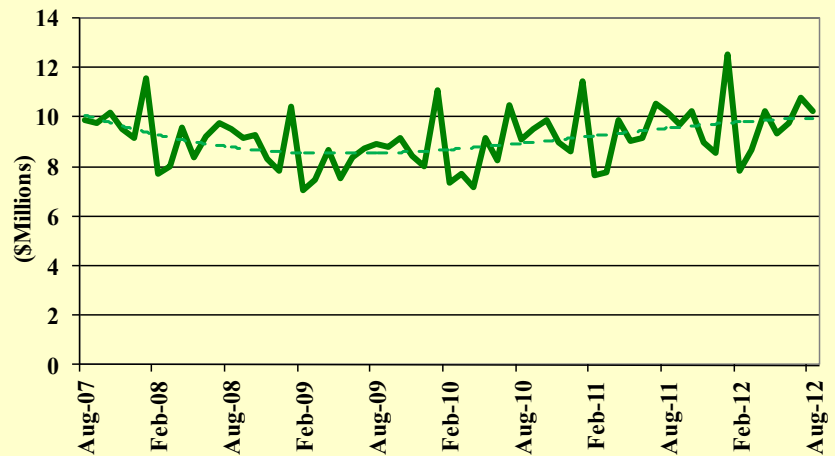
## Colorado Springs Sales Taxes

Local gasoline prices in the \$3.65 range over the last few months were not enough to slow sales tax collections by Colorado Springs. Growth in sales taxes has been trending up in Colorado Springs since the middle of 2009. This is believed to be the result of pent up consumer demand, purchases of new automobiles and strong growth in sales tax collections on materials used in new residential construction.

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

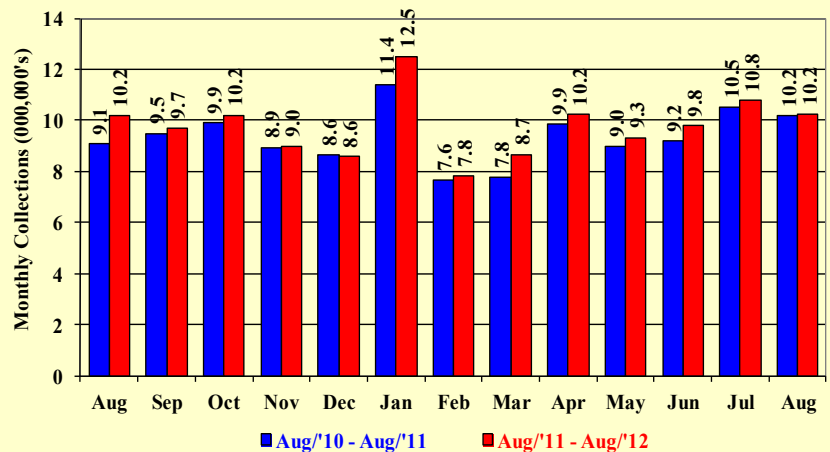
A year-to-date comparison indicates sales tax collections are 5.0 percent higher than in 2011. The gains are attributed to increased tax revenues from building materials (new permit activity) and automobile sales (returning troops). The long term effects of the Waldo Canyon Fire will evolve over the next 3-5 years. The Forum expects the immediate effects will be measured by declines in retail sales tax collections and occupied hotel room nights.

Colorado Springs  
2% Monthly Sales Tax Collections



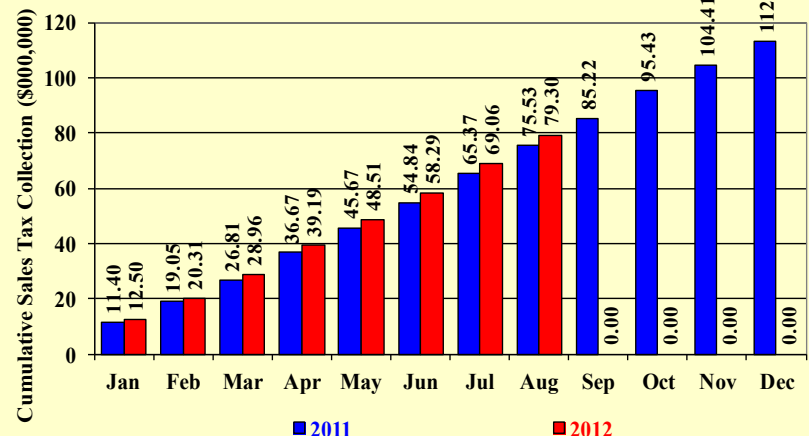
Source: City of Colorado Springs and UCCS Southern Colorado Economic Forum

Sales Tax Collections City of Colorado Springs



Source: City of Colorado Springs and UCCS Southern Colorado Economic Forum

Colorado Springs Cumulative Sales Tax Collections:  
Prior and Current Year



Source: City of Colorado Springs and UCCS Southern Colorado Economic Forum

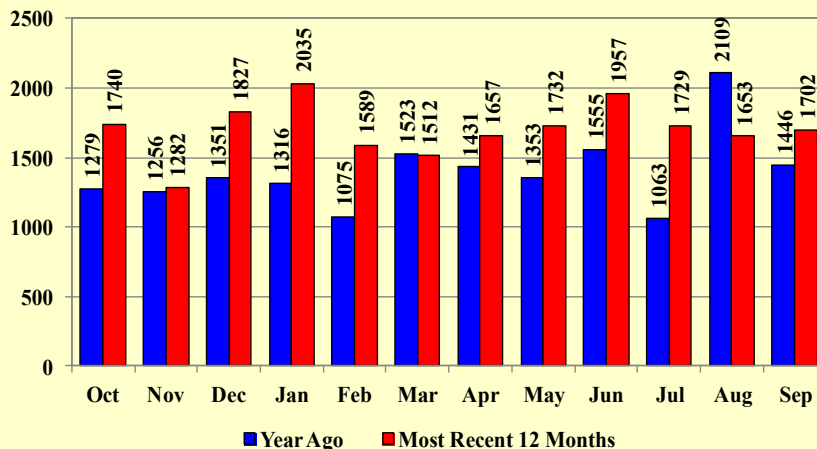
## New Car Registration Trends

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

As expected, the growth rate in new vehicle registrations began to slow over the last few months. New Vehicle registrations are running 21% ahead of last year, down from 27% ahead as of July. While still a very rapid rate of growth, this is closer to a sustainable level. New vehicle registrations are expected to hit 21,200 in 2012. This would be a 20 percent increase over 2011.

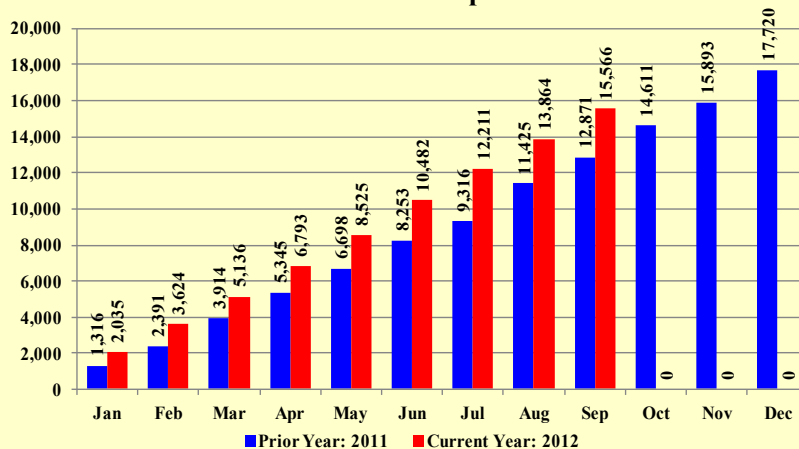
The trend in per capita new car registrations rose sharply during the first five months of 2012. Since then, the pace has slowed and decreased slightly.

New Vehicle Registrations in El Paso County:  
Previous and Current Twelve Months



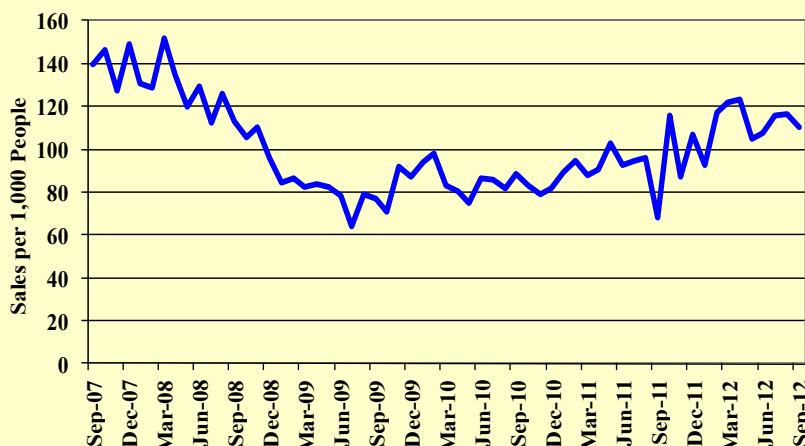
Source: El Paso County Clerk and Recorder and UCCS Forum

New Vehicle Registrations In El Paso County  
Year to Date Comparison



Source: El Paso County Clerk and Recorder and UCCS Southern Colorado Forum

Monthly, Per Capita New Vehicle Registrations  
in El Paso County, SA & Indexed: 12/07-6/09 = 100



Source: El Paso County Clerk and Recorder, CO DOLA and UCCS Southern Colorado Economic Forum

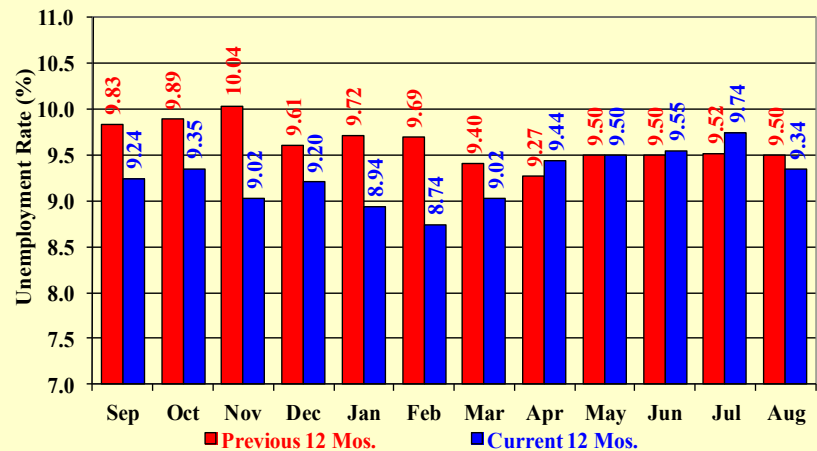
## Employment Trends and Wages

The seasonally adjusted unemployment rate for August was 9.34 percent. This is part of a new plateau of 9+ percent unemployment that has marked most of the local labor market since May 2009. Compared to August 2011, there are currently 7,224 fewer people at work in El Paso County. As noted in the BCI discussion, the lack of employment growth has been a continuing drag on the local economy.

While the improvement in local unemployment rates has stalled, it should be noted that employment in El Paso County continues to be well below the levels experienced in 2007. Employment in August 2012 is 24,442 lower than the peak employment level of 290,544 in September 2007. Put into context, the county's population grew approximately 67,000. 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 15,241 from its peak of 308,305 in June 2009. The effective decrease of 48,241 (33,000 + 15,241) indicates there is a large number of people who have given up looking for work.

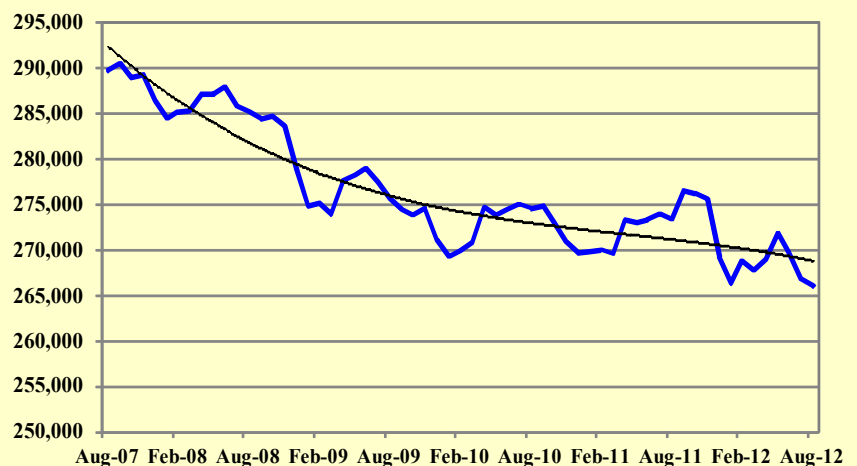
Preliminary estimates of real wages suggest wages increased approximately 2.7 percent over 2011. If this holds through the traditional series of revisions, it will be very good news for the local economy. Increased purchasing power should contribute to more demand for goods and services and gains in employment. The Forum will monitor this in the coming months.

El Paso County Unemployment Rate:  
(Seasonally Adjusted)



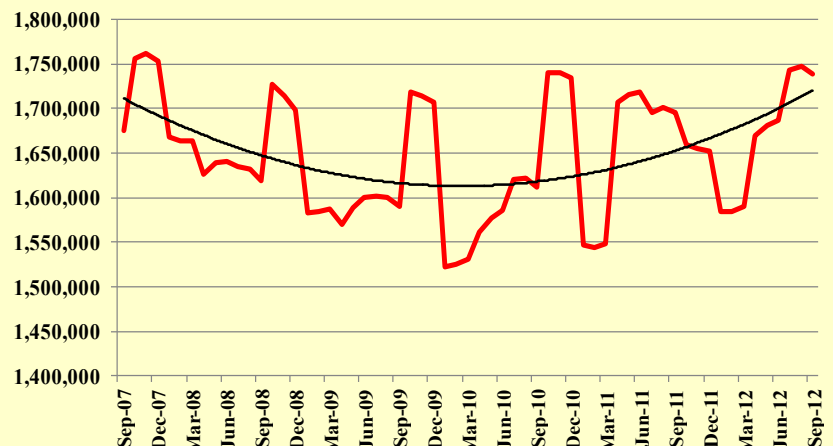
Source: CO LMI and UCCS Forum

Employment Trends in El Paso County



Source: CO LMI and UCCS Forum

Total Monthly Real Wages in El Paso County (000's)



Source: Colorado LMI and UCCS Forum.  
June 2012 - September 2012 values were estimated by UCCS Forum.



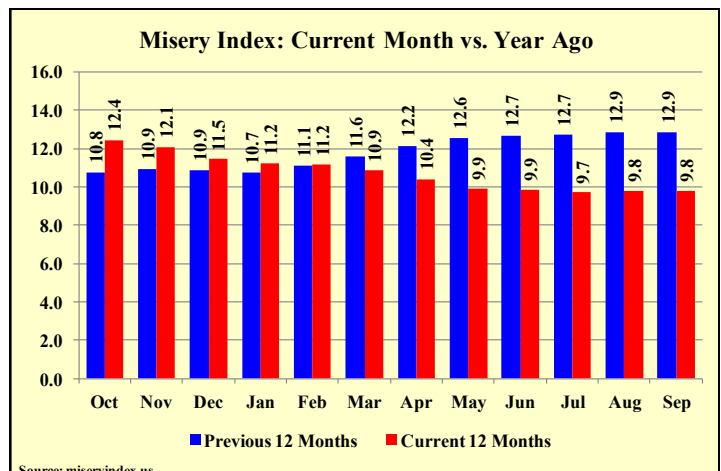
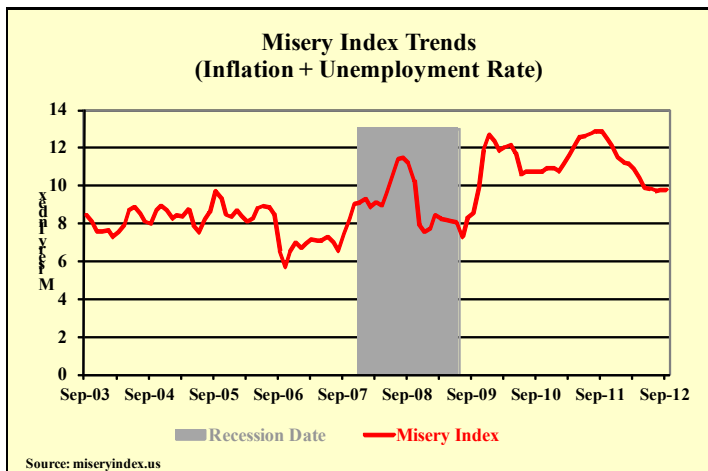
## National Expectations

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 2.0 to 2.2 percent. Higher interest rates are expected to accompany the growing demand for money as the economy expands. A rising concern of a recession is emerging in the survey results. This might be tied to concerns about the impending fiscal cliff and concerns about the recession in Europe. Recession concerns are reflected in the rising likelihood of a decline in real GDP.

Annualized Rate for					
	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13
10-Year T-Bond Rate (%)	1.58	1.70	1.80	2.00	2.20
3-Month T-Bill Rate (%)	0.10	0.10	0.10	0.11	0.14
AAA Corp Bond Rate (%)	3.50	3.58	3.70	3.80	4.00
New Private Housing Starts (Annualized Rate Millions)	0.76	0.78	0.81	0.83	0.85
Industrial Production Index (2007=100)	97.9	98.5	99.2	99.9	100.7
CPI Annual Rate %	1.5	2.0	2.1	2.1	2.2
Real GDP Growth %	1.6	2.2	1.8	2.3	2.5
Unemployment Rate %	8.2	8.1	8.0	7.9	7.8
Employment Growth					
Nonfarm Payroll Employment Growth (000's)	125.0	135.3	151.7	139.7	149.0
Nonfarm Payroll Employment Growth (%)	1.1	1.2	1.4	1.3	1.3
Likelihood of Decline in Real GDP					
Mean Likelihood of a Decline in Real GDP (%)	13.8	17.0	21.2	21.0	19.1

## Misery Index

The Misery Index, a consumer economic wellness measure ([www.miseryindex.us](http://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 September 2012. Drought in the Midwest will cause increases in food prices. Seasonal oil prices are not declining. The effects will put some pressure on inflation. Slow job growth will not help to reduce the Misery Index. The index is expected to remain in the 9.5 to 10.0 range for the next few months.







Selected Economic Indicators													
<b>National Quarterly Data</b>	2011 Q3			2011 Q4			2012 Q1			2012 Q2			Change vs. Yr Ago
Ttl Loans/Lease Charge-off Rate %	1.55			1.32			1.24			1.16			-0.52
Loan Delinquency Rate %	5.66			5.35			5.23			5.14			-0.82
Benefit Costs SA 2005=100	115.4			116.3			116.7			117.4			2.30
Compensation Costs SA 2005=100	114.6			115.2			115.7			116.3			2.10
Retail Sales SA (billions)	1,040			1,112			1,029			1,093			45.33
e-Sales SA (billions)	44.9			61.8			50.3			51.18			6.71
e-Sales as % of Retail Sales SA	4.3%			5.6%			4.9%			4.7%			0.00
GDP Real % Growth SA	1.3%			4.1%			2.0%			1.3%			-0.01
Consumer Debt to Disposable Inc	11.1%			11.0%			10.8%			10.7%			0.00
<b>National Monthly Data</b>	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Change vs. Yr Ago
Capacity Utilization SA	77.20	77.60	77.70	78.30	78.70	79.00	78.40	79.00	78.90	78.80	79.20	78.00	0.90
Car & Lt Trk Sales Millions SA	13.09	13.29	13.51	13.57	13.93	14.43	14.09	14.08	13.90	14.33	14.04	14.47	2.05
Cons Sent (1966=100) SA	59.5	60.8	63.7	69.9	75.0	75.3	76.2	76.4	79.3	73.2	72.3	74.3	18.6
CPI-U 1982-84=100 SA	226.87	226.80	227.01	227.03	227.51	228.43	229.10	229.18	228.53	228.62	228.72	230.10	1.7%
Federal Funds Rate (Effective)	0.08%	0.07%	0.08%	0.07%	0.08%	0.10%	0.13%	0.14%	0.16%	0.16%	0.16%	0.13%	0.1%
Gasoline Price per Gal. of Regular	3.61	3.45	3.38	3.27	3.38	3.58	3.85	3.90	3.73	3.54	3.44	3.72	\$0.08
Ind Production (1997=100) SA	94.38	94.94	95.12	95.94	96.59	97.05	96.47	97.27	97.32	97.36	97.99	96.64	2.5
Inventory/Sales Ratio SA	1.26	1.26	1.26	1.25	1.26	1.26	1.26	1.26	1.27	1.29	1.28	1.28	0.02
Mtg Rate, 30 Yr Conventional NSA	4.11	4.07	3.99	3.96	3.92	3.89	3.95	3.91	3.80	3.68	3.55	3.60	-0.67
Prime Rate (%) NSA	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0
Purch Mgr Index SA	52.50	51.80	52.20	53.10	54.10	52.40	53.40	54.80	53.50	49.70	49.80	49.60	-2.9
Real Rtl/Food Svc Sales SA (billions)	391.91	396.00	397.87	398.01	400.55	404.69	406.20	404.11	403.64	400.64	403.59	408.25	19.5
S&P500	1204.4	1131.4	1218.3	1244.6	1257.6	1408.0	1374.1	1408.5	1405.8	1278.0	1362.2	1375.1	88.2
Tech Index SA - Mar 2001 = 100	109.5	110.0	106.9	110.0	110.0	112.1	111.8	112.8	113.5	110.5	108.3	107.0	1.4
Trade Weighted Dollar	71.2	71.6	72.2	73.2	73.3	72.3	73.0	72.8	73.9	75.0	75.2	74.2	5.2
West Texas Oil Spot Price NSA	85.6	86.4	97.2	98.6	100.2	102.3	106.2	103.3	94.7	82.4	87.9	94.2	7.8
<b>Colorado Data</b>	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Change vs. Yr Ago
Denver-Boulder CPI SA (est)	222.00	222.92	223.83	224.75	225.68	226.62	227.55	228.49	229.43	230.36	231.32	232.28	5.1%
Kansas City Fed Mfg Index (NSA)	140.1	138.6	126.5	122.7	148.3	149.1	143.8	125.8	134.0	118.6	123.5	132.5	-3.8
Labor Force NSA (000's)	2,745	2,744	2,733	2,725	2,704	2,716	2,721	2,700	2,730	2,765	2,746	2,733	-5.4
Labor Force SA (000's)	2,723	2,727	2,730	2,734	2,730	2,731	2,735	2,731	2,738	2,741	2,733	2,722	2.5
Employment NSA (000's)	2,723	2,727	2,730	2,515	2,477	2,493	2,498	2,484	2,506	2,533	2,518	2,520	-199.6
Employment SA (000's)	2,528	2,532	2,522	2,518	2,517	2,518	2,522	2,515	2,516	2,517	2,506	2,499	-17.9
Unemployment Rate NSA	7.9%	7.7%	7.7%	7.7%	8.4%	8.2%	8.2%	8.0%	8.2%	8.4%	8.3%	7.8%	0.0
Unemployment Rate SA	8.2%	8.1%	8.0%	7.9%	7.8%	7.8%	7.8%	7.9%	8.1%	8.2%	8.3%	8.2%	0.0
<b>Colorado Springs Data</b>	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Change vs. Yr Ago
Business Conditions Index SA	102.56	104.39	103.24	102.95	110.00	108.71	106.70	107.22	112.60	109.50	107.38	110.82	8.9
Co Spgs Airport Boardings SA	67,730	63,339	65,324	67,293	66,458	69,614	66,510	65,693	67,998	71,208	68,741	68,370	-8,586
Foreclosures SA	300	338	289	361	285	301	275	298	278	340	328	339	5
New Car Registrations SA	1,330	1,638	1,420	1,802	1,881	1,903	1,624	1,667	1,795	1,807	1,714	1,488	-279
Sales & Use Tax (\$million) SA	10.034	10.202	9.912	9.696	10.721	10.183	10.495	10.544	10.794	10.789	10.280	10.581	-0.408
Single Family & TH Permits SA	155	159	153	153	113	105	124	141	165	205	173	240	116
Labor Force NSA (000's)	303.5	302.5	301.6	295.6	294.9	296.7	296.1	296.2	299.7	299.3	296.1	293.1	-8.0
Employment NSA (000's)	276.5	276.2	275.6	269.3	266.3	268.8	267.7	269.0	271.9	269.7	266.8	266.1	-7.2
Unemployment Rate NSA	8.9%	8.7%	8.6%	8.9%	9.7%	9.4%	9.6%	9.2%	9.3%	9.9%	9.9%	9.2%	0.0%
Unemployment Rate SA	9.2%	9.4%	9.0%	9.2%	8.9%	8.7%	9.0%	9.4%	9.5%	9.5%	9.7%	9.3%	-0.2%



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

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