



# Pueblo Economic Trends



## A QUARTERLY NEWSLETTER

Pueblo Area Council of Governments

Urban Transportation Planning Division

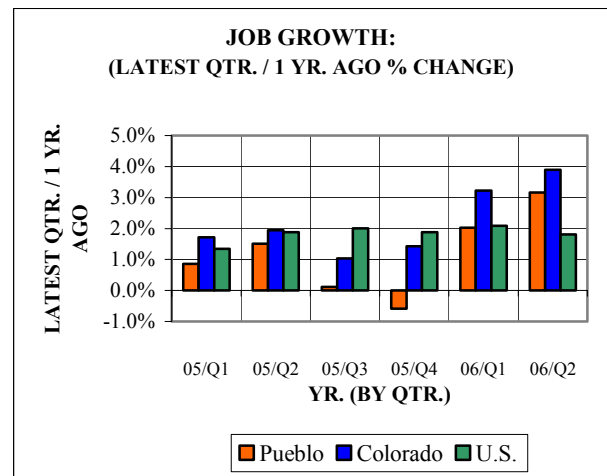
November, 2006

### SUMMARY OF ECONOMIC ACTIVITY:

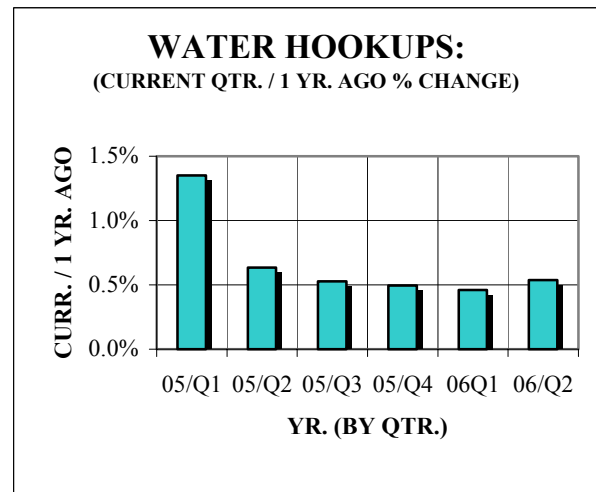
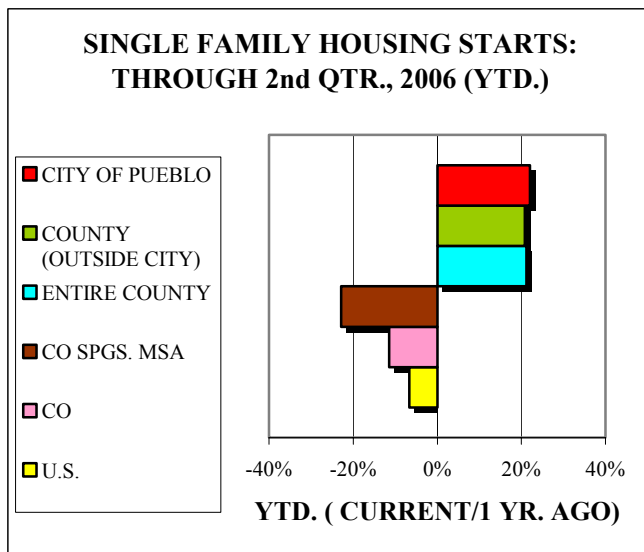
#### 2nd Quarter, 2006

Pueblo's economy exhibited surprising strength through the first two quarters of 2006, both in terms of new residential construction and job growth. This is particularly noteworthy in view of the decline in new housing growth of the Colorado Springs metro area, State of Colorado, and the U.S. The graphs below illustrate this development. Nationally, at least, large inventories of unsold units appear to have contributed to the decline.

Locally, a matter of some concern is the growth in home mortgage foreclosure filings, which posted a 9.9 percent increase for the second quarter of the year compared to this period of last year. Multifamily construction activity continues to be negligible in Pueblo, due partly to the relatively high apartment vacancy rate and low rental rates.



An evaluation of growth in water customer accounts suggests growth is occurring at an annual rate of about 0.5 percent.



Pueblo employment grew by 3.2 percent during the 2<sup>nd</sup> quarter of 2006 relative to this period in 2005. This marks two consecutive quarters of significant job gains. New construction jobs are one element of the increases. Robust residential growth plus new commercial projects coming on-line account for the growth.

**PUEBLO ECONOMIC STATISTICS RETRIEVAL SYSTEM**

**Quarterly data: Pueblo County (unless otherwise noted)**

YEAR  QUARTER	2005	2006		Current/ Prev. Qtr. % Chg.	Current/ 1 Yr. Ago % Chg.
	2	1	2		
<b>BUILDING PERMITS (Qtr. Tot.)</b>					
Total Value (\$'000)	\$98,218	\$76,727	\$82,771	7.9%	-15.7%
Residential (\$'000)	\$50,176	\$58,679	\$60,027	2.3%	19.6%
Commercial (\$'000)	\$17,342	\$4,252	\$11,747	176.3%	-32.3%
Misc. Addn's, Repairs	\$30,699	\$13,795	\$10,998	-20.3%	-64.2%
Total Residential Starts	317	397	391	-1.5%	23.3%
Single Family Units*	292	335	373	11.3%	27.7%
Multi Family Units	18	48	4	-91.7%	-77.8%
Mobile/Manuf. Homes	7	14	14	0.0%	100.0%
Total New Commercial	21	12	21	75.0%	0.0%
City of Pueblo Single Family Starts	107	113	136	20.4%	27.1%
City as % of Entire County	36.6%	33.7%	36.5%	8.1%	-0.5%
*Detached & Attached					
<b>EMPLOYMENT - PUEBLO</b>					
Labor Force	69,220	68,951	70,491	2.2%	1.8%
Employment	64,479	64,638	66,519	2.9%	3.2%
Unemployed	4,741	4,314	3,972	-7.9%	-16.2%
Unemploy. Rate %	6.8%	6.3%	5.6%	-9.9%	-17.7%
Colo. Unemploy. Rate %	5.2%	4.8%	4.4%	-8.2%	-15.2%
U.S. Unemploy. Rate, %	5.0%	5.0%	4.6%	-9.1%	-9.1%
<b>RETAIL TRADE (\$'000, qtr. tot.)</b>					
(by Type of Business)		**	**		
Motor Vehicles/Auto Parts	\$83,129	\$81,806	\$89,748	9.7%	8.0%
Furniture/Furnishings	\$11,646	\$13,043	\$11,418	-12.5%	-2.0%
Electronics/Appliances	\$6,833	\$6,668	\$7,002	5.0%	2.5%
Bldg. Materials/Nurseries	\$44,343	\$31,560	\$40,086	27.0%	-9.6%
Food/Beverage Stores	\$62,044	\$67,019	\$63,224	-5.7%	1.9%
Health and Personal Care	\$19,461	\$27,738	\$21,800	-21.4%	12.0%
Gas Stations	\$18,961	\$19,289	\$20,486	6.2%	8.0%
Clothing & Accessories	\$7,791	\$7,093	\$5,797	-18.3%	-25.6%
Sporting Goods/Hobby/Books/Music	\$7,086	\$7,116	\$6,511	-8.5%	-8.1%
General Merchandise Stores	\$102,726	\$101,675	\$104,054	2.3%	1.3%
Miscellaneous Retail Stores	\$7,037	\$8,085	\$7,432	-8.1%	5.6%
Non-Store Retailers	\$5,929	\$6,633	\$5,507	-17.0%	-7.1%
Food and Drinking Services	\$43,606	\$46,475	\$44,698	-3.8%	2.5%
<b>RETAIL ESTABLISHMENTS SALES</b>	<b>\$420,592</b>	<b>\$424,200</b>	<b>\$427,763</b>	<b>0.8%</b>	<b>1.7%</b>
Accommodations	\$5,453	\$4,510	\$6,563	45.5%	20.4%
All Other Retail Sales	\$298,270	\$302,840	\$374,134	23.5%	25.4%
<b>TOTAL RETAIL SALES</b>	<b>\$724,315</b>	<b>\$731,550</b>	<b>\$808,460</b>	<b>10.5%</b>	<b>11.6%</b>

**PUEBLO ECONOMIC STATISTICS RETRIEVAL SYSTEM**  
**Quarterly data: Pueblo County (unless otherwise noted)**  
**Prepared by Pueblo Area Council of Gov'ts. Urban Transport. Planning Div.**

YEAR  QUARTER	2005	2006		Current/ Prev. Qtr. % Chg.	Current/ 1 Yr. Ago % Chg.
	2	1	2		
TOTAL NEW BUSINESS LICENSES (City of Pueblo)	227	236	187	-20.8%	-17.6%
<b>TOURISM &amp; UTILITIES</b>					
Lake Pueblo St. Park visitors (Qtr. Tot.)	510,429	297,036	548,073	84.5%	7.4%
City of Pueblo Hotel Room Tax Collections	\$162,252	\$120,998	\$173,439	43.3%	6.9%
Water customers	38,638	38,511	38,846	0.9%	0.5%
Gas - Active meters	#N/A	#N/A	#N/A	#N/A	#N/A
<b>REAL ESTATE</b>					
Median home sales price (\$'000)	\$119.2	\$121.1	\$99.4	-17.9%	-16.6%
Res. units sold	794	639	426	-33.3%	-46.3%
Apartment rent--All units	#N/A	\$475	#N/A	#N/A	#N/A
Overall apt. vacancy rate (%)	#N/A	8.7	#N/A	#N/A	#N/A
Tot. hm. mtg. foreclose. filed	262	267	288	7.9%	9.9%

*\*\* Retail sales for 1st and 2nd quarters of 2006 adjusted to account for large volume of delinquent reported during the 2nd quarter.*

**NOTES:**

All data are quarterly averages unless otherwise indicated.  
 Figures may not sum due to rounding.  
 Quarterly employment and unemployment statistics represent average of corresponding monthly data (not seasonally adjusted).  
 Labor force statistics are compiled by place of residence.  
 Where statistics are incomplete, annual average gas meter and water accounts are calculated for months where figures are available.  
 Some retail sales classes not reported to avoid individual firm disclosure.

**SOURCES:**

Building Permit Data: Pueblo Regional Building Department  
 Employment: Colorado Dept. of Labor & Employment for Pueblo and Colorado data; U.S. Bureau of Labor Statistics for U.S.  
 Employment by Industry: Colorado Dept. of Labor and Employment, Labor Market Information.  
 Weekly Wages: Colorado Dept. of Labor and Employment, Labor Market Information  
 Retail Trade: Colorado Department of Revenue  
 New Business Licenses: City of Pueblo Finance Dept.  
 Tourism and Utilities: Colo. Div of Parks & Outdoor Rec. for Lake Pueblo State Park visitors; City of Pueblo Finance Dept. for hotel room tax collections; Board of Water Works for water accounts.  
 Real Estate: Pueblo Association of Realtors for multiple listings and sales; Colorado Dept. of Housing for apartment rents; Pueblo County Public Trustee for home mortgage foreclosure filings.

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