



# Pueblo Economic Trends



## A QUARTERLY NEWSLETTER

Pueblo Area Council of Governments

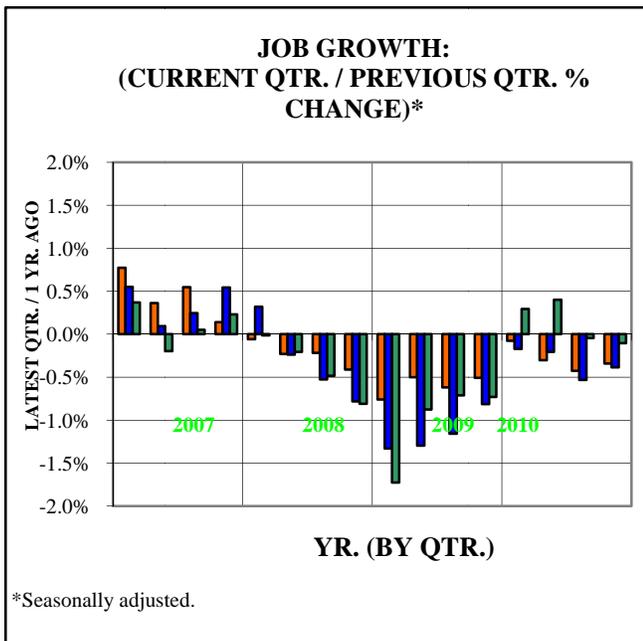
Urban Transportation Planning Division

July 2011

### SUMMARY OF ECONOMIC ACTIVITY:

#### 4<sup>th</sup> Quarter, 2010

By the end of 2010, the economic outlook for Pueblo, and in a larger degree, the U.S. economy presented a mixed picture. The negative trend in job growth which characterized the previous year had moderated; however, sustained economic growth has been a difficult goal to attain, and by the end of calendar year 2010, the modest improvements which had occurred at the beginning two quarters of the year were largely erased. This is depicted in the graph below.

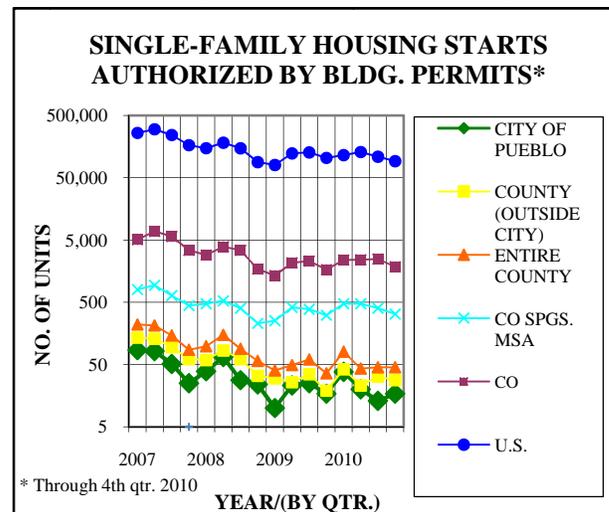


On an annual basis, unemployment in Pueblo for 2010 stood at 10.4 percent compared to 9.3 percent for the prior year. Ctrl/click on the link below to see a detailed annual economic trends summary:

<http://www.pacog.net/images/Economic%20Indicators%20Annual%202010.pdf>

There were no large fluctuations in employment by industry sector for the 4<sup>th</sup> quarter of 2010 compared to this period of 2009. The professional and business services and health/educational services categories posted moderate gains.

The following graph depicts the 4-year trend of single family home construction for Pueblo (city and county), the Colorado Springs metro area, the State of Colorado, and the U.S. The data are shown logarithmically to facilitate comparisons between values of widely differing scales. A little bit of mental readjustment is required to make sense of the figures, but once this is done, the extent of the decline in housing starts over the past few years becomes apparent. At its high point reached during the 2<sup>nd</sup> quarter of 2007, the U.S. registered just over 300,000 new housing starts. At its high point, reached during the 1<sup>st</sup> quarter of 2007, Pueblo County saw 220 new single-family starts.



Sales of existing homes during the 4<sup>th</sup> quarter of 2010 did not compare favorably with the corresponding 4<sup>th</sup> quarter of 2009. 2010 median sales price for the 4<sup>th</sup> quarter was \$113,600, compared to \$118,700 for 4<sup>th</sup> quarter, 2009. Sales during this interval declined from 454 to 389. The average length on the market was 128 days, compared to 124 days for the 4<sup>th</sup> quarter of 2009. Housing affordability is one of Pueblo's best kept secrets, with the cost of an existing Pueblo home only two-thirds of the U.S. value. Pueblo's apartment vacancy rate declined from 12.2 percent for the 4<sup>th</sup> quarter of 2009 to 10.2 percent during the 4<sup>th</sup> quarter of 2010. The slightly tighter rental market caused a small corresponding increase in average overall rental prices; from \$541 to \$553.

**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	2009	2010		Current/ Prev. Qtr.	Current/ 1 Yr. Ago
QUARTER	4	3	4	% Chg.	% Chg.
<b>BUILDING PERMITS (Qtr. Tot.)</b>					
Total Value (\$'000)	\$42,922	\$32,211	\$46,388	44.0%	8.1%
Residential (\$'000)	\$6,867	\$9,146	\$9,757	6.7%	42.1%
Commercial (\$'000)	\$2,824	\$5,349	\$26,122	388.3%	824.9%
Misc. Addn's, Repairs (\$'000)	\$33,231	\$17,716	\$10,509	-40.7%	-68.4%
Total Residential Starts	55	67	67	0.0%	21.8%
Single Family Units*	36	45	45	0.0%	25.0%
Multi Family Units	2	4	0	-100.0%	-100.0%
Mobile/Manuf. Homes	17	18	22	22.2%	29.4%
Total New Commercial	10	18	15	-16.7%	50.0%
City of Pueblo Single Family Starts	17	13	17	30.8%	0.0%
City as % of Entire County	47.2%	28.9%	37.8%	30.8%	-20.0%
*Detached & Attached					
<b>EMPLOYMENT - PUEBLO</b>					
Labor Force	74,484	74,638	74,298	-0.5%	-0.2%
Employment	67,578	66,858	66,690	-0.3%	-1.3%
Unemployed	6,905	7,780	7,608	-2.2%	10.2%
Unemploy. Rate %	9.3%	10.4%	10.2%	-1.8%	10.5%
Colo. Unemploy. Rate %	8.3%	8.6%	8.7%	0.7%	4.7%
U.S. Unemploy. Rate, %	9.5%	9.5%	9.2%	-3.5%	-3.6%
<b>NONAG. WAGE &amp; SALARY EMPLOY.</b>					
(by place of work, in Thousands)					
Mining, Logging, Construction	3.2	3.1	3.1	0.0%	-3.1%
Manufacturing	4.0	4.0	4.0	-0.8%	0.8%
Wholesale Trade	1.2	1.2	1.2	0.0%	0.0%
Retail Trade	7.3	7.2	7.1	-0.9%	-1.8%
Transportation and Utilities	2.1	2.0	2.0	0.0%	-3.2%
Information	0.8	0.7	0.7	0.0%	-12.5%
Financial Activities	2.0	2.0	1.9	-3.4%	-6.6%
Professional and Business Services	5.6	5.7	5.7	1.2%	3.0%
Educational and Health Services	10.4	10.7	10.8	1.2%	4.5%
Leisure and Hospitality Services	6.2	6.5	6.2	-5.6%	-1.1%
Other Services	2.0	2.0	2.0	-1.7%	-1.7%
Government	12.8	11.9	12.8	7.8%	0.0%
TOTAL	57.5	57.0	57.6	1.0%	0.1%
Goods Producing	7.2	7.1	7.1	-0.5%	-0.9%
Services Producing	50.4	49.9	50.5	1.2%	0.2%
Services/Goods ratio	7.0	7.0	7.1	1.7%	1.1%

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YEAR  QUARTER	2009	2010		Current/ Prev. Qtr. % Chg.	Current/ 1 Yr. Ago % Chg.
	4	3	4		
<b>WEEKLY WAGE</b> (Qtr. Avg.)	\$712	\$698	\$737	5.6%	3.5%
<b>RETAIL TRADE (\$'000, qtr. tot.)</b> (by Type of Business)					
Motor Vehicles/Auto Parts	\$67,975	\$84,852	\$71,970	-15.2%	5.9%
Furniture/Furnishings	\$11,368	\$10,939	\$12,503	14.3%	10.0%
Electronics/Appliances	\$12,455	\$10,489	\$12,507	19.2%	0.4%
Bldg. Materials/Nurseries	\$31,426	\$31,817	\$26,581	-16.5%	-15.4%
Food/Beverage Stores	\$99,914	\$101,543	\$108,806	7.2%	8.9%
Health and Personal Care	\$23,169	\$24,177	\$25,399	5.1%	9.6%
Gas Stations	\$20,371	\$36,993	\$47,966	29.7%	135.5%
Clothing & Accessories	\$12,460	\$10,006	\$13,685	36.8%	9.8%
Sporting Goods/Hobby/Books/Music	\$8,998	\$7,203	\$10,214	41.8%	13.5%
General Merchandise Stores	\$135,343	\$115,023	\$137,840	19.8%	1.8%
Miscellaneous Retail Stores	\$8,392	\$11,920	\$11,702	-1.8%	39.4%
Non-Store Retailers	\$9,901	\$6,350	\$11,022	73.6%	11.3%
Food and Drinking Services	\$52,024	\$55,137	\$51,652	-6.3%	-0.7%
<b>RETAIL ESTABLISHMENTS SALES</b>	\$493,796	\$506,449	\$541,847	7.0%	9.7%
Accommodations	\$5,021	\$8,752	\$5,597	-36.0%	11.5%
All Other Retail Sales	\$373,057	\$420,837	\$471,407	12.0%	26.4%
<b>TOTAL RETAIL SALES</b>	\$871,874	\$936,038	\$1,018,851	8.8%	16.9%
State of Colorado Retail Establishments Sales	\$17,745,657	\$18,067,860	\$19,413,117	7.4%	9.4%
Pueblo Retail Estab. Sales as % of Colorado	2.8%	2.8%	2.8%	-0.4%	0.3%
<b>TOTAL NEW BUSINESS LICENSES</b> (City of Pueblo)	194	#N/A	115	#N/A	-40.7%
<b>TOURISM &amp; UTILITIES</b>					
Lake Pueblo St. Park visitors (Qtr. Tot.)	420,982	570,430	323,626	-43.3%	-23.1%
City of Pueblo Hotel Room Tax Collections	\$179,100	\$317,254	\$211,071	-33.5%	17.9%
Water customers	39,397	39,566	39,392	-0.4%	0.0%
<b>REAL ESTATE</b>					
Median home sales price (\$'000)	\$118.7	\$118.8	\$113.6	-4.4%	-4.3%
Res. units sold	454	415	389	-6.3%	-14.3%
Avg. days on market (single-fam. incl. condo)	124	128	128	0.0%	3.0%
Mean apartment rent--All units	\$541	\$552	\$553	0.2%	2.2%
Overall apt. vacancy rate (%)	12.2	11.6	10.2	-12.1%	-16.4%
Tot. hm. mtge. foreclose. filed	323	323	355	9.9%	9.9%

**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.

Due to change in accounting procedure adopted by Colorado Dept. of Revenue following September 2011, some retail sales data may not be comparable with data prior to this date.

**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: U.S. Bureau of Labor Statistics, Current Employment Statistics (CES) data.

Weekly Wages: Colorado Dept. of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

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.

*Preparation of this document was funded, in part, with a planning grant from the Federal Highway Administration and the Federal Transit Administration. FHWA and FTA are not, however, responsible for the content of the document*

