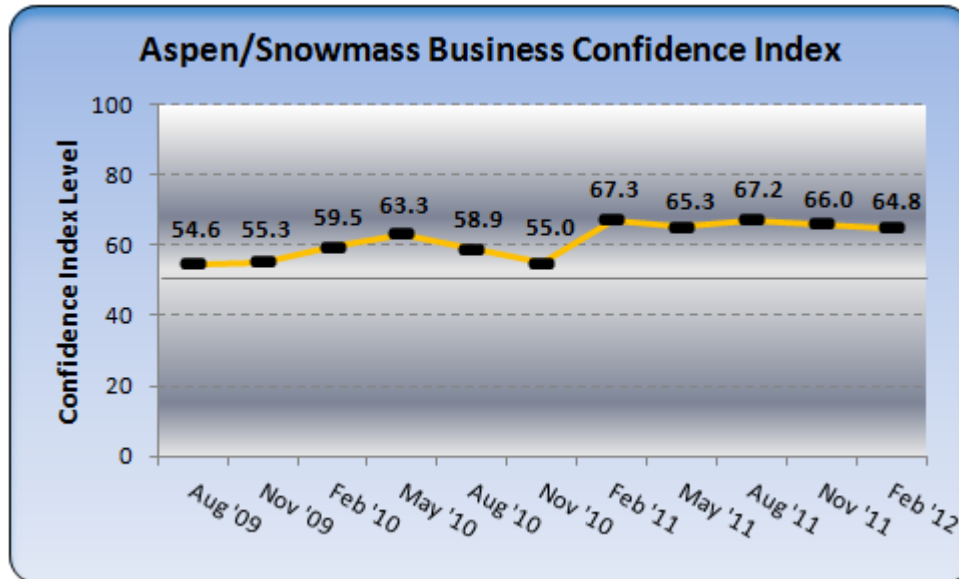


**ASPEN/SNOWMASS BUSINESS CONFIDENCE INDEX**  
**11<sup>th</sup> Edition – Winter 2012**

As the title implies this Index measures the current confidence level of local business people. Many of the survey participants are business owners and/or decision makers for their respective business. The Index takes into account how businesses have performed over the past year, and focuses more emphasis on the current health of our local economy, and the participants' anticipated business outlook for the coming months and year.



The Aspen/Snowmass Business Confidence Index is currently at 64.8, this represents an overall positive sentiment towards the local economy and is consistent with the survey results from the past year. The highest result for the Index since we began tracking local business confidence in 2009 was one year ago (67.3). Since that time local business leaders have been very consistent with their responses regarding their outlook on a local level, but sentiment towards the global economy has deteriorated in recent months. Here's a summary of the primary findings from our most recent survey:

- Local business leaders continue to feel the local economy is on track to perform better in the coming year. Sixty percent of our respondents indicated their business is performing better than one year ago, and over fifty percent felt their business had improved over the past three months. Only eleven percent of those surveyed felt their business was doing worse than one year ago. Looking forward, over ninety percent of the respondents feel that their business will perform the same or better in the coming year (only six percent felt the next year would be worse).
- Perhaps the most notable change since we started tracking business confidence has been the respondents' confidence in our national and global economies. When we first collected survey results during the latter half of 2009 many of the local business leaders indicated more confidence in the national and global economies than in the local economy. The recent survey results are the exact opposite, more than half of the respondents have a positive stance with regard to the local economy today and another twenty percent indicated a neutral stance. The most recent survey results showed improved, but decidedly neutral sentiment towards the national economy; global economic sentiment has recently dropped amongst local business leaders, just over half of the survey respondents have a negative outlook for the global economy.

As we look ahead it is important to note that many of the tourism and real estate economic indicators on a local level have improved over last year. While many of our respondents have upgraded their outlook on a local level in the past year underlying national and global economic uncertainties have tempered local business confidence.

## Information about the Aspen/Snowmass Business Confidence Index:

The Index has been compiled from surveys sent to local business leaders and owners in the Aspen/Snowmass area. The Index was created for one simple reason:

*All of the local economic and real estate data we see on a daily basis reports on lagging information looking backwards...but what about tomorrow or the next year? There isn't a measure, statistic or report that forecasts where we are headed from a local perspective. The Index seeks out some of the more intangible components to the bombardment of facts and information we have at our fingertips – how confident are we in the economic future of our community, and naturally what does that mean for the real estate market?*

The Index measures confidence at the local level taking into account some dose of broader economic insight. Much like the Conference Board's Consumer Confidence Index or The University of Michigan Consumer Sentiment Index that measure confidence on a national level the Index focuses on where we are today and what that means for the near future.

A quick word on how to read the data: the Index is based on a scale of 0-100, with "50" being neutral. An Index level below 50 means there is negative sentiment about the current and future, and correspondingly a score above 50 implies a positive confidence level today and into the near future.