

Regional economy grew in December

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The Rocky Mountain region's economy continued to grow in December with employment in Colorado for 2005 rising by 40,800 jobs, according to a local bank report.

The strong economic growth in the Rocky Mountain region has led to a decline in unemployment rates, making finding and retaining employees more difficult for small businesses, said Jeff Thredgold, economist for Vectra Bank Colorado.

Small businesses typically do not have the ability to match wage and benefit packages of larger employers. As a result, small businesses face a greater challenge to remain fully staffed when the labor market is tight.

"While unemployment levels are less of an issue in Colorado than in its Rocky Mountain neighbors, the sharp decreases in regional unemployment are making life difficult for small businesses across the West," Thredgold said. "Low levels of unemployment were an issue in Colorado five to eight years ago, and they easily could become an issue again if growth continues to pick up."

The unemployment rate in Colorado Springs is 5.0 percent, according to Vectra Bank Colorado.