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Denver, Colorado and the city's Office of Economic Development announced on Monday that the city's economy is strong and getting stronger.

Isaac M. O'Bannon • May. 28, 2013

With unemployment down and increasing business investments, the mayor of Denver, Colorado and the city's Office of Economic Development announced on Monday that the city's economy is strong and getting stronger.

"Through strategic investments in our businesses and neighborhoods, we're placing Denver on the map as a globally-connected and globally-competitive city," said Mayor Michael B. Hancock. "Never has the entrepreneurial spirit been more alive and well in Denver. That innovative spirit is fueling major job creation and broadening economic opportunity for us all."

The latest economic forecast, provided by Denver's Chief Economist, Jeff Romine, at the city's Small Biz Expo, reported growth in employment, retail sales and construction, plus a surging housing market, among other factors.

Other economic metrics reported include:

- 12,250 new jobs in 2012;
- 1,000 new business enterprises added;
- The average wage paid by Denver firms is now approaching \$60,000 annually;
- Denver's resident labor force is at a record high, with 330,000 residents employed;
- Unemployment continues to drop, now standing at 7.3%, down from 9.2% in 2011;
- Denver's housing market is the strongest in the nation; our home values are up 8.3% over the past year and 5.1% over the past five years;
- Consumer confidence is rising, evidenced by the 4.6% increase in retail sales and 9.4% increase in vehicle purchases; and

- Construction is on the upswing, with a recent tripling of commercial permitting

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recent recession, and were very close to overcoming the employment setbacks of the 2002 recession.”

To continue the positive momentum, Mayor Hancock released “Smart Jobs: Small Business,” a roadmap aimed to help foster future success for Denver's small business community, which accounts for more than 40 percent of all small businesses (5-100 employees) and employs more than 186,000 people.

“Small businesses help create wealth for investors, foster economic opportunity for entrepreneurs and strengthen the fabric and character of our neighborhoods. That's why the foundation of our economy is a vibrant and growing small business community,” the Mayor said. “We know that a smart city needs a diverse economy in order to thrive, and small businesses play a key role in researching, developing and commercializing innovative ideas.”

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