



# Colorado Economic Chronicle

*A Research Newsletter*

Legislative Council  
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**Nancy J. McCallin**  
*Chief Economist*

**Michael R. Mauer**  
*Economist*

**Henry R. Sobanet**  
*Economist*

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## National Economy

National economic growth accelerated in 1997. For the year, inflation-adjusted **gross domestic product** increased a robust 3.8%, compared with a 2.8% gain in 1996. The 1997 gain was the strongest since 1988. Much of 1997's growth came from increased business investment (up 12.2%) and solid consumer spending (up 3.3%). Construction and government spending also increased. However, the international sector of the economy detracted from growth. Even though exports increased 12.5%, the U. S. posted a trade deficit of \$142.1 billion in 1997. The current Asian economic crisis threatens to worsen the trade gap. As the value of Asian currencies decline, foreign imports become cheaper in America while U. S. exports become more expensive abroad.

***"National economic growth accelerated in 1997. For the year, inflation-adjusted gross domestic product increased a robust 3.8% . . ."***

The **consumer** sector remained a source of strength for the national economy in December and January. The number of nonfarm payroll jobs increased 358,000 in January, while the unemployment rate remained low at 4.7%. The increase in jobs was fairly broad-based,

with strong gains in construction (92,000), manufacturing (43,000), and services (89,000). Initial retail sales data for January indicated that spending slowed somewhat, with retail sales increasing only 0.1%. Personal incomes and spending both posted solid increases in December. Americans' income grew 0.4%, while spending on goods and services increased 0.3%. Meanwhile, the Conference Board reported that its index of consumer confidence fell in January. The research group noted the Asian financial crisis and its potential impact on the U. S. economy as a possible reason for the decline.

The **manufacturing** sector performed generally well in recent months. While orders for durable goods fell 6.1% in December, much of the decline was due to a sharp drop in orders for planes. Excluding the volatile transportation sector, orders actually rose 0.4%. The National Association of Purchasing Management said its index dipped in January, but that it still indicated an expansion of the manufacturing sector. The Federal Reserve Board reported that output from the nation's mines, factories, and utilities increased 0.5% in December, led by increased production of computer-related items, clothing, and mining products. Additionally, the Labor Department

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reported that the productivity of the American work force increased 1.7% in 1997. Productivity is measured by the amount of output produced per hour worked. Increased productivity allows the economy to expand and the standard of living to rise without accompanying inflation.

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***"For all of 1997, consumer prices rose 2.3%, while producer prices fell 0.1%."***

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The **housing and construction** sectors were mostly positive. While sales of existing homes fell in December, total existing home sales for 1997 set a record for the second consecutive year. Sales of new homes fell in December, but new home sales for all of 1997 set a 19-year high. Meanwhile, the number of new home starts dipped 0.8% in December.

Separately, spending on new construction eked out a 0.1% gain in December. A 1.4% increase in residential construction spending tempered drops in both government and nonresidential construction spending.

**Inflation** remained dormant. Prices at the consumer level increased just 0.1% in December, while prices at the producer level fell 0.2%. For all of 1997, consumer prices rose 2.3%, while producer prices fell 0.1%.

The national economy performed exceptionally well in 1997. The unemployment rate reached a 24-year low, employment growth was robust, and price inflation was nearly nonexistent. While we expect the national economy to continue its expansion in 1998, it is unlikely it will repeat its 1997 performance.

## Colorado Economy

Colorado's economy continued to grow at a robust pace as 1997 came to a close. Strong job growth caused the state's labor markets to continue to tighten, with the unemployment rate falling to 2.9% in December. Nonresidential construction increased significantly during 1997, while the construction of new homes remained flat. Although new home construction did not grow in 1997, it was close to its 13-year high that was achieved in 1996. Meanwhile, home sales were strong in metro Denver.

### Employment

The state's unemployment rate fell to 2.9% during December, its lowest level in the 20 years that the data have been collected. For all of 1997, Colorado's

unemployment rate was 3.3%, well below the 4.2% annual rate recorded in each of the prior three years and 1.7 percentage points below the national average. The low unemployment rate indicates that many businesses in Colorado are facing tight labor markets, thus making it difficult to find skilled workers. The tight labor markets will result in more migration to the state during 1998.

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A number of job gains were announced since the last *Chronicle*, including a 1,200-worker increase when Level 3 Communication Inc. moves its headquarters to the metro-Denver area. Other employment gains included StarTek in Greeley, which will add 300 jobs in April; Ball Corp., which plans to relocate its corporate headquarters and 180 positions to Broom field; 83 new workers in Larimer County for expansion of its jail; and 20 new employees at Bell Farms in Bent County.

Announcements of job losses, however, outweighed those of gains, led by Western Pacific Airlines, which shut down, leaving 1,500 front range employees without work. Meanwhile, CF&I Steel announced that

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### Colorado's Economy at a Glance

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| Key Indicators              | Direction | Assessment |
|-----------------------------|-----------|------------|
| Nonfarm Employment Growth   | ↑         | Neutral    |
| Unemployment Rate           | ↓         | Good       |
| Mortgage Rates              | →         | Good       |
| Retail Trade Sales          | ↑         | Good       |
| Home Resales                | ↑         | Good       |
| Nonresidential Construction | ↑         | Good       |
| Colorado Inflation Rate     | ↓         | Good       |
| Overall Rating              | ↑         | Good       |

it will require 200 fewer employees at its Pueblo plant; 100 employees lost their jobs at county community health agencies in Denver, Boulder, and Adams counties; and Columbia/HeathOne cut 80 jobs with the closure of Bethesda Mental Health Hospital. In addition, Tele-Communications Inc. will transfer 90 positions out of the state; Newmont Mining Co. will eliminate 50 jobs at its Denver headquarters; and EarthWatch Inc. will cut 44 Longmont jobs. These job gains and losses are described in more detail throughout the *Chronicle*.

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***"Western Pacific Airlines . . . shut down, leaving 1,500 front range employees without work."***

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## Residential Construction

Existing home sales increased 5.5% during 1997 in metro Denver, according to Perry & Butler Realty, Inc. The average price of an existing single-family home sold during the year increased 6.4%, to \$169,587. The increased home sales trend continued in January 1998, as existing home sales increased 14.5% and the average price increased 6.5% compared with one year earlier.

The apartment market is also healthy. The apartment vacancy rate in metro Denver remained steady at 4.6% during the fourth quarter of 1997. The rate was on par with 1996's fourth quarter rate of 4.9%. The low vacancy rate occurred even though the area added 1,500 apartments to the market during the quarter.

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***"Downtown Denver's first new apartment complex in a decade will be built in the Central Platte Valley."***

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Downtown Denver's first new apartment complex in a decade will be built in the Central Platte Valley. Construction on the 350-unit project, Commons Park West, has already begun. The apartment complex will cost \$33 million to complete and should be ready for occupancy in 1999. The units will rent for \$1,000 per month or more.

Overall residential construction declined 0.5% in Colorado during 1997, according to F.W. Dodge. Single-family home construction was the only sector that increased, growing 4.7% during the year. Apartment construction declined 13.6% when compared with 1996.

## Nonresidential Construction

The value of nonresidential construction in Colorado increased 22.3% during 1997, after jumping 30.0% during 1996. The strongest growth rates were experienced in the construction of hospitals and health treatment centers, amusement facilities, and public buildings. Significant declines occurred in the construction of retail space, laboratories, and service stations. Nonresidential construction will continue to grow in 1998, as many new projects are underway.

Construction of **entertainment and retail facilities** will rebound in 1998. Hyatt Hotels is planning a 330,000-square-foot hotel and casino in Black Hawk called the St. Moritz. The casino will include 1,200 gaming devices, 280 hotel rooms, and 1,000 parking spaces. The project would be the gaming area's largest establishment. Other new projects in Black Hawk include The Lodge, a \$53 million hotel and casino that will open in 1998, and the Isle of Capri, a \$90 million project scheduled for completion in 1999.

The entertainment district near Park Meadows Mall will be the site of three new construction projects that should be completed by fall 1998. A 52,000-square-foot U.S. Play entertainment center will include 24 bowling alleys, billiard tables, a video game room, a restaurant, and an arena for hockey and in-line skating. The project will cost \$9 million. Meanwhile, Next will build a \$10 million, 40,000-square-foot virtual sports arena that will have the ability to double in size. Also entering the district will be United Artist Theaters, with a 12-screen, 3,500-seat stadium-style theater.

Nordstrom will build a 200,000-square-foot store at the Cherry Creek shopping mall that will open in spring 2001. Nordstrom is also building a 160,000-square-foot store in Broomfield that will open in fall 2000. The exact site for the store at Cherry Creek has not yet been determined.

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***"Nordstrom will build a 200,000-square-foot store at the Cherry Creek shopping mall that will open in spring 2001."***

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Build-to-suit and speculative **office** construction are also underway. Tele-Communications Inc. will complete a new headquarters building in the Meridian

International Business Center near the beginning of 1999. The \$50 million structure will include an 8,000-square-foot auditorium and space for approximately 500 employees with underground parking.

Construction is underway on the largest multi-tenant building in the Interlocken Advanced Technology Park in Broomfield. The 150,000-square-foot building will cost \$22 million to construct. The mostly speculative building will target firms that provide support services to Interlocken's other tenants such as Sun Microsystems. The business park currently contains over 700,000 square feet of space and has an additional 1.8 million square feet under construction.

Public Service Company of Colorado plans to build a \$25 million natural gas pipeline that runs from an area near Rockport, Wyoming to its Fort St. Vrain plant in time for the 1998-99 heating season. Public Service needs the additional gas because usage in the front range has increased more than 21% during the past five years.

Industrial Developments International Inc., the largest industrial development company in the nation, will build two speculative distribution centers at the Denver Business Center near Denver International Airport. In total, the projects will cost \$12 million to complete and will encompass 315,000 square feet.

## Advanced Technology

Level 3 Communication Inc. will move its headquarters to the Interlocken business park in Broomfield. The company, which is the technology arm of Peter Kiewit Sons' Inc., a construction and mining company, will move 200 employees from Omaha, Nebraska and hire an additional 1,000 electrical engineers and other advanced technology experts during the next two years, possibly expanding to 4,000 employees in four years.

Ball Corp., a packaging and aerospace concern, will move its corporate headquarters and 180 workers to Broomfield. Currently, the company employs approximately 3,000 workers in Colorado where both its metal container and aerospace operations are headquartered.

## Health Care

Columbia Presbyterian/St. Luke's Medical Center completed construction of a \$4 million children's addition. The 97-bed infant and children's facility joins the 199-bed Children's Hospital of Denver as the city's only pediatric medical centers.

Reduced federal funding for some Medicare mental health programs caused community health agencies in Denver, Boulder, and Adams counties to eliminate almost 100 positions during the past three months. In addition, Columbia/HealthOne will eliminate 80 positions when it closes the Bethesda Mental Health Hospital by the end of 1998. The behavioral services unit will be moved into Columbia's other hospitals.

## Welfare

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***"Colorado had a 15.1% decrease in its welfare caseload between July 1997 and December 1997."***

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Colorado had a 15.1% decrease in its welfare caseload between July 1997 and December 1997. Colorado's strong economy, in combination with new programs geared to get people on welfare back to work, have helped the welfare rolls to shrink. Only eight counties in Colorado experienced increases in their welfare population during the last six months of 1997.

## Tourism

The Denver convention market attracted a record number of visitors and major conventions during 1997. The city hosted 43 major conventions with total attendance of 188,450 delegates in 1997. In 1996, 42 conventions brought just over 160,000 delegates to the city. The Denver Convention and Visitors Bureau is trying to acquire financing for a \$165 million expansion of the Colorado Convention Center and a new 1,000-room hotel to serve as the city's convention headquarters.

The average rate of a hotel room in downtown Denver increased approximately \$10 per night, to over \$101 during 1997. This is the first time in history that rates downtown have exceeded the \$100 mark. In 1991, the

average room rate was \$69. The addition of new hotel rooms to the market held the occupancy rate in 1997 at approximately the same level as occurred in 1996. Strong construction of hotels continues throughout the front range in 1998.

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***"The Denver convention market attracted a record number of visitors and major conventions during 1997."***

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Copper Mountain Resort officials are planning a \$400 million real estate development at the resort that will include up to 977 condominiums and 100,000 square feet of retail space. The first phase of the project, scheduled to begin construction in the spring of 1998, will include a 108-unit, 52,000-square-foot condominium complex.

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***"Copper Mountain Resort officials are planning a \$400 million real estate development at the resort . . ."***

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Skier visits increased 5.9% through the first three months of the 1997-98 ski season (October through December 1997). Significant snowfall and early openings at many resorts led to the strong growth early in the season.

## Transportation

Western Pacific Airlines went out of business in early February after 33 months of service. The company's failure leaves 1,500 front range employees out of work. Western Pacific began flying in Colorado Springs in 1995 by offering discount airfares to popular destinations. The company moved to Denver in 1997.

In part because of the Western Pacific relocation to Denver, Denver International Airport handled a record 35 million passengers in 1997. Previously, Stapleton International Airport experienced the city's highest traffic volume when 34.7 million passengers used that airport during 1986. The failure of Western Pacific Airlines could dampen growth in passenger traffic during 1998, however. British Airways will begin daily nonstop flights from Denver International Airport to London's Gatwick Airport in June 1998.

## Agriculture

Colorado's inventory of cattle and calves fell 2% in January 1998, compared with January 1997. The number of cattle on feed increased 1% during the same period. The price of livestock averaged higher during January 1998, as cow prices increased 14% and calf prices jumped 17% since January 1997. Meanwhile, in Bent County, Bell Farms will open a 5,000-head hog farrowing unit that will employ 20 people.

The corn for grain crop in Colorado increased 13% during 1997 and wheat production increased 25%. All crop prices except potatoes, dry beans, and other hay declined in January 1998 when compared with January 1997. While corn prices declined only slightly, wheat prices declined 27% during the period.

## Metro-Denver Region

EarthWatch Inc., a remote sensing satellite picture business in **Longmont**, will eliminate 44 positions as the result of the failure of a recently launched satellite. Tele-Communication Inc. will transfer 90 accounting jobs out of its corporate headquarters in the **Denver** Technological Center to offices outside of Colorado. Meanwhile, Newmont Mining Co., North America's largest gold producer, will eliminate 500 positions worldwide, 50 of which will be at the company's Denver headquarters.

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***"Nonresidential construction in Adams, Arapahoe, Denver, Douglas, and Jefferson counties increased 29.2% during 1997 . . ."***

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*Nonresidential* construction in **Adams, Arapahoe, Denver, Douglas, and Jefferson counties** increased 29.2% during 1997, led by strong growth in the construction of hospitals and health treatment centers, education and science buildings, and amusement facilities, according to F.W. Dodge. However, industrial construction fell 43.8% in 1997 and the construction of retail space declined 21.3%. The construction of *residential* units in the area increased 4.8% during 1997, with both single-family homes and apartment buildings experiencing increases.

The **Boulder County** construction market experienced declines in both residential and nonresidential construction during 1997, according to F.W. Dodge. The *nonresidential* market declined 3.0% during the year, with significant declines in the construction of education and science buildings and retail space. *Residential* construction fell 27.3% despite a significant increase in the construction of single-family homes. Apartment construction in Boulder County declined 75.4%, outweighing the gains in single-family home construction. However, even with the decline in 1997, apartment construction in the county remained relatively strong and was 285% higher than in 1995.

## Northern Region

**Larimer County** will break ground on an expansion of its jail in March, creating the need for 83 additional employees at the site. The \$12 million expansion, which will add 235 beds to the 309-bed center, will take 19 months to complete. Meanwhile, in **Greeley**, StarTek is constructing its third building, a 35,000-square-foot center that will employ 300 workers when it is finished in April. The new building will be used for additional phone support operators for the company's computer products. StarTek will have over 1,000 employees in Greeley after the new call center is completed.

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***"Larimer County will break ground on an expansion of its jail in March, creating the need for 83 additional employees at the site."***

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Larimer County experienced significant gains in *nonresidential* construction during 1997, according to F.W. Dodge. Strong construction growth occurred in all real estate sectors, leading to a 110.7% increase in nonresidential building. Counter to the statewide trend of declining retail construction, retail building in Larimer County surged. Office construction also experienced triple-digit growth, while construction in the manufacturing sector increased from \$965,000 in 1996 to over \$25 million in 1997. *Residential* construction in the county also posted healthy gains, increasing 16.1% during the year. A 28.8% increase in single-family home construction overcame a 13.5% decrease in the construction of apartments during the year.

*Nonresidential* construction in **Weld County** increased 21.6%, while *residential* construction remained flat during 1997, according to F.W. Dodge. The growth in nonresidential construction was widespread, with triple-digit growth in manufacturing, hospital and health treatment centers, amusement facilities, and miscellaneous buildings.

## Southern Region

CF&I announced that it has cut 200 jobs at its **Pueblo** steel mill since workers went on strike in October 1997. The mill was run by 1,100 workers before the strike, but CF&I will now operate the mill with 900 people. Since the strike began, CF&I hired 550 replacement workers, and 90 union workers have returned to work. Since the 200 managers were not part of the strike, only 50 positions remain vacant at the mill. Meanwhile, the steelworker's union has offered to return to work unconditionally if the replacement workers are fired. Also in Pueblo, Mesa Airlines ended flights between Pueblo and Denver in early January, citing decreased traffic on the route. Boardings at the Pueblo airport fell from 9,400 between January and November 1996 to 6,861 during the same period in 1997. The city also expects to lose \$500,000 of federal airport subsidies this year since these subsidies require 10,000 boardings.

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***"CF&I announced that it has cut 200 jobs at its Pueblo steel mill since workers went on strike in October 1997."***

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Construction in Pueblo County was mixed during 1997, according to F.W. Dodge. *Nonresidential* construction declined 18.8%, with large declines in the construction of education and science facilities, dormitories, service stations, and retail establishments. Strong growth was displayed in the construction of public buildings and manufacturing facilities. *Residential* construction increased 2.9%, as a 19.3% increase in the construction of single-family homes outweighed significant declines in the smaller multi-family and apartment markets.

Construction in **El Paso County** declined during 1997, after exhibiting strong growth during 1996, according to F.W. Dodge. Following an increase of 65.1% during 1996, *nonresidential* construction declined 15.1% in

1997. The decline was led by drops in the construction of public buildings and manufacturing facilities. Strong growth occurred in the construction of offices and warehouses. *Residential* construction fell 18.7% in 1997 after rising 22.9% in 1996. The decline in residential building was dominated by a 58.9% drop in the number of apartments constructed. Single-family home construction declined just 3.5% during 1997.

The **Colorado Springs** commercial real estate market is expected to remain strong through 1998, according to Palmer McAllister. Palmer McAllister expects continued rent increases, rising land values, and the construction of additional build-to-suit space. Also in Colorado Springs, the \$57 million Colorado Springs World Arena opened during January. The 190,000-square-foot center can hold 8,500 fans and accommodate 2,900 automobiles. The center will be used for entertainers, hockey, soccer, basketball, and trade shows.

## Western Region

Mesa County posted strong gains in nonresidential construction, but a slight decrease in residential construction in 1997, according to F.W. Dodge. *Nonresidential* construction increased 76.1% on significant increases in the construction of retail space and education and science facilities that offset declines in the construction of offices, manufacturing buildings, and public buildings. *Residential* construction declined 7.2% primarily because there was not any new apartment construction during the year.

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***"Mesa County posted strong gains in nonresidential construction, but a slight decrease in residential construction in 1997."***

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Construction in **Montrose County** declined during 1997, according to F.W. Dodge. *Nonresidential* construction fell 70.6% during the year with significant declines in commercial, manufacturing, and public buildings. *Residential* construction declined 1.7%, remaining essentially flat for the third consecutive year.

## Mountain Region

The ski counties of **Eagle, Pitkin, and Summit** experienced slight declines in construction during 1997, according to F.W. Dodge. *Nonresidential* construction in these counties declined 6.3% as strong declines in the amusement, retail, education and science, warehouse, and miscellaneous sectors offset gains in offices, hotels and motels, public buildings, and hospital and health treatment facilities. *Residential* construction in the areas declined 10.7% during the year as declines in apartment construction outweighed a slight increase in single-family home construction.

Colorado Indicators  
Annual Average Growth Rates

| Indicator                                           | 1997  | 1996 | 1995  |
|-----------------------------------------------------|-------|------|-------|
| Nonfarm Employment *<br>Growth                      | 2.4%  | 3.4% | 4.5%  |
| Unemployment Rate ▽ *<br>(Seasonally adjusted)      | 3.3%  | 4.2% | 4.2%  |
| Housing Permit Growth §                             | -0.5  | 18.8 | -1.1  |
| Single-Family                                       | 4.7   | 12.5 | -6.5  |
| Apartments                                          | -13.6 | 42.9 | 20.2  |
| Growth in Value of<br>Nonresidential Construction § | 22.3  | 30.0 | 18.5  |
| Retail                                              | -11.7 | -4.0 | 53.7  |
| Offices                                             | 43.6  | 28.4 | 21.1  |
| Factories                                           | 20.2  | 34.2 | -10.0 |

▽ Actual level, not growth rate.

§ F.W. Dodge data.

\* Colorado Department of Labor and Employment data.

**Note:** Employment data for 1996 and 1997 will be revised in March 1998. However, unemployment rate data will not change.

**Note:** An inflation rate is not calculated for the state. The Denver-Boulder inflation rate is often used as a proxy for Colorado's inflation rate. The Denver-Boulder inflation rate was 3.4% through the first half of 1997, following a 3.5% rate in 1996. The inflation rate for all of 1997 will be available February 24. You may call the Bureau of Labor Statistics, 303-844-1726, for the updated figure.

***NOTE: The next publication of the Chronicle will be on April 1, 1998.***

**Regional Growth**  
**Cumulative Year-to-Date Growth Rates**

|                                                                              | Alamosa | Boulder | Colorado Springs | Metro Denver | Durango | Fort Collins | Grand Junction | Greeley | Lamar | Montrose | Pueblo | Ski Counties (Eagle, Pitkin, and Summit) | Steamboat Springs | Sterling |
|------------------------------------------------------------------------------|---------|---------|------------------|--------------|---------|--------------|----------------|---------|-------|----------|--------|------------------------------------------|-------------------|----------|
| Employment Growth ◆<br>(through December 1997)                               | 2.6     | \$ 3.1  | \$ 3.4           | \$ 1.9       | 5.0     | 4.3          | 5.1            | 4.2     | 2.5   | 3.0      | \$ 4.3 | 5.7                                      | 4.2               | 0.5      |
| Unemployment Rate ⊗ ◆<br>(not seasonally adjusted)<br>(in December 1997)     | 4.9     | 2.1     | 2.8              | 2.3          | 3.6     | 2.5          | 3.8            | 3.1     | 2.6   | 5.8      | 5.5    | 1.8                                      | 2.3               | 4.7      |
| Retail Trade Sales Growth ∇<br>(through October 1997)                        | 1.6     | 8.0     | 6.1              | 6.1          | 3.4     | 5.9          | 4.9            | 5.0     | 3.8   | 5.4      | 8.1    | 8.9                                      | 11.6              | 5.7      |
| Housing Permit Growth *<br>(through December 1997)                           | 120     | -27     | -19              | 5            | -2      | 16           | -7             | -1      | -18   | -2       | 3      | -11                                      | 32                | -25      |
| Growth in Value of Non-residential Construction *<br>(through December 1997) | 19      | -3      | -15              | 29           | -5      | 111          | 76             | 22      | @     | -71      | -19    | -6                                       | 15                | ☐        |

§ Nonfarm Employment Growth.

⊗ Actual level not growth rate.

◆ Colorado Department of Labor and Employment data. **Note:** Employment growth data for 1996 and 1997 will be revised in March 1998.

\* F.W. Dodge data.

∇ Colorado Department of Revenue data.

@ \$700,000 was contracted through December 1997, while nothing was contracted through the same period in 1996.

☐ \$83.7 million was contracted through December 1997, while \$250,000 was contracted through the same period in 1996.