



Colorado Economic Chronicle

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National Economy

Strong increases in consumer spending and inventory building led annualized growth in inflation-adjusted **gross domestic product** (GDP) of 7.3% in the fourth quarter of 1999. GDP increased 4.2% in 1999, the third consecutive year that growth exceeded 4.0%. The growing popularity of the **Internet** was evident with the first release of Internet sales data by the Bureau of the Census. The Census found that 0.6% of total retail sales, or \$5.3 billion, were made on the Internet during the fourth quarter of 1999. While the total share seems small, the study estimated that nearly 20.0% of all catalog sales take place on the Internet as well as almost 4.0% of sales at general merchandise and electronics stores.

"Although gas prices and interest rates are higher, light truck sales continued to provide strength in the automobile market, offsetting weak car sales."

Consumer confidence declined during March, but remained at historically high levels. The decline was caused by a drop in the future expectations portion of the index, which was impacted by high energy prices, rising mortgage rates, and stock market volatility. Despite the slowdown in confidence, **retail sales** increased 0.4% during March following a 1.8% gain in February. Spending has been the biggest driving factor in the current economic expansion and the sector should continue to contribute as the year plays out. Although gas prices and interest rates are higher, light truck sales continued to provide strength in the automobile market, offsetting weak car sales. Vehicle sales were aided by strong growth in **personal income** and a

decrease in the **savings rate**. Also, consumers increased their outstanding credit significantly for the fourth consecutive month in February.

The nation added 416,000 **jobs** during March, after adding only 7,000 in February. The hiring of temporary Census workers was one of the big contributors to the job gains. Other factors influencing growth were the return to work of Boeing engineers, an unusual five-week reporting period, and boosts in construction employment due to warm weather throughout the nation during the month. The **unemployment rate** was 4.1% during March, the same rate that was reported for February.

The **manufacturing** sector provided mixed results in February. Factory orders and durable goods orders both declined during the month. Orders for information technology components and equipment surged as manufacturers prepared for expected strong demand for computer equipment in the second quarter. The decline in factory orders was caused by weakness in the planes, steel, and low-tech industrial sectors. Price cuts in the advanced-technology sectors caused decreases in the value of durable goods orders, which worked in concert with cautious business spending and a weak transportation sector to slow orders. Despite the slowdown in orders, **industrial production** increased in February. Total **capacity utilization** remains significantly higher than a year ago and increased in February from January's level. Also, the National Association of Purchasing Managers' index expanded for the fourteenth month in a row during March, to 55.8%. A level above 50.0% indicates that the manufacturing industry is expanding.

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Available data released for the **construction** sector during the last month remained mostly positive. While **existing home** sales are below year-earlier levels, they did increase 7% in February and the slowdown is being caused primarily by low inventories as opposed to a weak market. Rising interest rates are having a negative impact on the market, however. **New home sales**, meanwhile, are running 3% above last year's levels and are less than 1% below 1999's average. As would be expected with strong new home sales, housing starts increased 1.3% in February. Strength was in multi-family units, however, as single-family starts declined 4% during the month. The strength in multi-family construction versus single-family may be a testament to the power of higher interest rates changing buyers' preferences and what they can afford. Construction spending increased for the fifth consecutive month in February, led by the commercial building sector. The strongest commercial market was the warehouse market, which is experiencing strong demand from Internet retailers. Retail construction is also picking up speed, as much existing space is being absorbed due to strong consumer demand. Industrial building increased in February, but the increase followed a nine-month decline.

Inflation showed more signs of strength in February and March, as energy prices pushed up the indexes. The **consumer price index** increased 0.5% in February on a 5% gain in energy prices, and followed that up with a

0.7% increase in March. Energy and tobacco prices contributed significantly to the two months' gains. The core rate, which excludes food and energy, increased 0.4% in March, doubling its rate of growth from February. This jump marks the single largest monthly increase in the core rate since 1991. Tobacco price increases also impacted the **producer price index**, which increased 1% in both February and March. The change in the core index was more modest, however, rising 0.3% in February and just 0.1% in March. Meanwhile, stronger export markets helped boost **farm commodity prices** during the last two months. All major crops experienced strong price gains during March. Cattle prices were also stronger in March and increasing calf prices indicate the market is optimistic about the future.

Economic news released during the past month was primarily positive. The biggest concern to the economy is an uptick in inflation during February and March and the stock market responded with a significant amount of volatility that brought the NASDAQ exchange to bear market levels. The construction market remained positive despite rising mortgage rates and the manufacturing sector continues to expand despite weakness in orders. While consumer confidence fell during March due to the volatile stock market, rising gas prices, and higher mortgage rates, it remains at historically high levels.

Colorado Economy

Colorado's economy remained healthy through March with employment growth showing no signs of slowing. While the seasonally adjusted unemployment rate continues to be very low, the labor shortage is taking its toll on Colorado employers. Both residential and nonresidential construction slowed through February compared with the same time period a year ago, although from a very high level, while the housing market continues to be characterized by rising prices and limited supply. Meanwhile, with the exception of the ski industry, tourism in Colorado continues to grow at a healthy rate.

Employment

After growing 3.7% in 1999, Colorado's nonfarm employment showed no indications of slowing through the first two months of 2000, growing 4.1% compared with the first two months of 1999. The seasonally

adjusted unemployment rate continues to be low, at 2.8% in February, up from a low of 2.6% in January.

The labor shortage has caused many companies to hire workers with progressively lower skill levels to fill many higher paid professional positions. As a result, the labor shortage has had a substantial impact on lower skilled, labor-intensive jobs, particularly in the construction, restaurant, resort, and nursing home industries. For example, a spokesman for the Adam's

Colorado's Economy at a Glance

<i>Key Indicators</i>	<i>Direction</i>	<i>Assessment</i>
Nonfarm Employment Growth		Good
Unemployment Rate		Good
Mortgage Rates		Good
Retail Trade Sales		Good
Home Resales		Good
Nonresidential Construction		Bad
Colorado Inflation Rate		Good
Overall Rating		Good

Mark hotel said that the hotel currently operates with between 50 and 80 unfilled positions, on average. Meanwhile, according to a recent report by the Northwest Colorado Council of Governments, the labor shortage in mountain resort towns could expand to two unfilled jobs for every filled job within the next 20 years. The shortage of labor in the mountain resort towns is compounded by a lack of affordable housing.

Job gains occurred in the advanced technology and retail sectors. Compaq Computer Corp. will hire nearly 100 software developers by the end of the year to staff a new facility at Interlocken Business Park in Broomfield. Tribal Voice, Inc. a provider of online instant messaging services, will hire 24 people within the next few months and up to 150 people by the end of the year in Colorado Springs. Meanwhile, the expected opening of the Colorado Mills Mall in Lakewood in the fall of 2001 will create nearly 3,000 new retail positions. There were no new job losses announced.

“...disposable income in Colorado grew faster in the late 1990s than in any other state in the nation.”

Income

According to a recent report by American City Business Journals, disposable income in Colorado grew faster in the late 1990s than in any other state in the nation. Disposable income in Colorado grew 15% from \$83 billion in 1996 to \$96 billion in 1998. Disposable income is defined as personal income less taxes.

Residential Construction

According to F.W. Dodge, residential construction is slowing slightly, albeit from a very high level. The number of residential units under construction declined 7.5% through the first two months of 2000 compared with the first two months of 1999, after growing 14.2% in 1999. Construction of single-family homes remained steady, while the construction of apartment buildings declined.

According to Perry & Butler Realty, demand for resale homes still far outpaces the supply, particularly among homes selling for less than \$200,000. The average

price of a single-family home in metro Denver rose to \$228,887 in March, up from \$226,314 in February, and up from \$176,142 a year earlier. However, because the average price is skewed when very expensive homes are sold, the median price is a better indicator of the overall housing market. The median price of the resale home in Denver was \$185,000 in March, up from \$160,250 a year earlier. Meanwhile, the number of unsold homes on the market continues to fall, while total sales volume continues to rise.

“...while a growing population and job base has caused demand for affordable rental units to soar, the supply of affordable apartments has fallen.”

According to a recent report by the Colorado Housing and Finance Authority, the rental market in Colorado is becoming increasingly expensive. While the average annual wage in the metro-Denver area grew 28% between 1992 and 1998, the average rental rate increased 48%. The average wage in the metro-Denver area increased from \$27,737 in 1992 to \$35,636 in 1998. The average rental rate of an apartment in metro Denver was \$734 in the fourth quarter of 1999, compared with \$695 in 1998 and \$471 in 1992. According to a recent report by the Center for Affordable Housing at the University of Colorado at Denver, while a growing population and job base has caused demand for affordable rental units to soar, the supply of affordable apartments has fallen. The study concluded that the conversion of low-income areas to trendy neighborhoods has significantly limited the supply of low-income rental units in the metro-Denver area. Apartment vacancies fell below 4% in 1999, with many low-income renters paying more than 50% of their income in rent. While F.W. Dodge reported that the number of apartment units under construction in the metro-Denver area grew 26.7% in 1999 over 1998, much of this construction was concentrated among high-end rental units.

In other areas of the state, increased demand in the rental market coupled with limited supply continues to push apartment and multi-family vacancy rates down and rental rates up, according to the Colorado Division of Housing. Glenwood Springs and the mountain region are the exceptions, where rental vacancy rates have loosened slightly but remain the tightest in the state. For each market in the Division of Housing survey, the table at the top of page four lists the vacancy

Colorado Division of Housing Rental Market Indicators /A

Rental Market Area	Vacancy Rates		Rental Rates		
	February 1999	February 2000	February 1999	February 2000	%Change
Northern Region Fort Collins/Loveland Greeley	4.4% 5.7%	3.4% 3.8%	\$655 \$532	\$690 \$548	5.3% 2.9%
Southern Region Colorado Springs Pueblo	5.7% 6.0%	4.4% 5.6%	\$592 \$422	\$620 \$427	4.7% 1.2%
Western Region Grand Junction Glenwood Springs Durango	7.3% 1.0% 3.8%	5.4% 2.2% 1.4%	\$439 \$689 \$608	\$482 \$706 \$663	9.7% 2.5% 9.1%
Mountain Region Aspen Eagle County Summit County Lake County	0.3% 0.1% 1.0% 1.9%	0.9% 0.9% 2.9% 5.0%	\$1,112 \$948 \$775 \$534	\$1,093 \$989 \$785 \$563	-1.7% 4.3% 1.3% 5.6%
Eastern Plains Region Fort Morgan/Sterling	1.9%	5.8%	\$284	\$337	18.7%

A/ See the February 2000 edition of the *Colorado Economic Chronicle* for the most recent rental market statistics for the metro-Denver area.

rate and average rental rate (among all apartments) experienced in February 2000 and a year earlier in February 1999.

Construction began in March on the Steel-Bridge Lofts, located in lower downtown Denver. The six-story warehouse on the corner of 15th and Wynkoop streets is being converted into 45 lofts. Those not yet sold range in price from \$345,000 to \$681,000. The \$22 million project is expected to be complete in a year.

“Plans were announced to build the Colorado Mills Mall, a \$250 million, 1.2 million-square-foot mall with 20 anchors near Interstate-70 and Sixth Avenue in Lakewood.”

Nonresidential Construction

According to F.W. Dodge, the value of nonresidential construction in Colorado declined 34.1% through the first two months of 2000 compared with the first two months of 1999, after growing 25.1% in 1999. All of the major sectors experienced declines through the first two months of 2000 except the public buildings and hospital/health treatment sectors.

Plans were announced to build the Colorado Mills Mall, a \$250 million, 1.2 million-square-foot mall with 20 anchors near Interstate-70 and Sixth Avenue in Lakewood. Plans include 200 retailers, a western art museum, and a skating rink. The mall, expected to open in the fall of 2001, will generate an estimated \$300 million in revenue each year. Nearly 3,000 employees will be needed to staff the shops, and an estimated 2,500 new construction jobs will be created to build them.

Online grocer Webvan Group Inc. announced plans to build a 350,000-square-foot distribution center at the former Stapleton International Airport in Denver.

Construction began on the third office tower to be built at Gateway Park, the 1,300-acre business park at Pena Boulevard and Interstate-70. The 80,000-square-foot, four-story building will be similar to the first two buildings in the park.

Janus Capital Corp. announced tentative plans to build a 35-acre office complex at the former Lowry Air Force Base, which could range in size from 800,000 square feet to 1.2 million square feet. The office complex could house as many as 3,000 employees. The company's headquarters would remain in Cherry Creek.

Exports

According to the Colorado International Trade Office, total manufacturing and agricultural exports from Colorado to the rest of the world increased 12.1% in 1999 to \$6.4 billion. Canada remained Colorado's top export market for the second year in a row, with the North American Free Trade Agreement having been given partial credit for a 24.7% growth rate in total exports from Colorado to Canada, which topped \$1 billion. Exports to Mexico, however, fell 9.8%. Meanwhile, the recovering Asian economy also helped boost Colorado exports, with exports from Colorado to all of Asia growing 16.4%. Exports to Japan, Colorado's second largest export market, grew 13.3%, while exports to South Korea surged 65.1%. Meanwhile, exports from Colorado to Western Europe increased 12.3%.

"...exports from Colorado to the rest of the world increased 12.1% in 1999 to \$6.4 billion."

Colorado's exports to the rest of the world were dominated by computer and electronic equipment. Nearly a third (31.5%) of Colorado's exports in 1999 were computer, industrial and commercial equipment. Electronics and other electrical equipment comprised another 24.0%, while measuring and analyzing equipment (including photographic equipment, optical goods, watches, and clocks) comprised 17.8%.

Agriculture

The number of cattle and calves on feed for the slaughter market in Colorado as of March 1, 2000, was up 4% from a year earlier. Meanwhile, all livestock prices increased in March 2000. Mid-March cow prices were 5.4% higher than in mid-March 1999, while mid-March steer and heifer prices were 11.1% higher for the same time period.

Wheat and corn prices were lower in mid-March than a year ago. Wheat prices were 13.6% lower in mid-March 2000 than a year earlier, but one cent higher than in mid-February 2000. Mid-March corn prices were down 1.0 percent from a year earlier, but increased 2.1 percent from mid-February. Barley prices rose in March, while the price of potatoes was on par with prices a year ago.

Manufacturing

The Colorado Small Business Index, published by Vectra Bank, rose to 104.0 in February, a 3.2% increase over January's index. In the three years the index has been available, March's figure reached the highest level since May 1998. The increase came from strong job growth despite a fall in the unemployment rate and higher lending rates, both of which negatively influence small business growth.

The Colorado Front Range Purchasing Managers' Index in March registered 55.6, down from a February index figure of 57.1. An index above 50 represents an expanding manufacturing economy. New orders, raw material inventory, and prices increased from February, suggesting the near future looks strong for the industry. However, the availability of both skilled and unskilled labor was still below 50, suggesting an overall shortage of workers.

Retail Trade

After growing 6.6% in 1998, statewide retail trade

"After growing 6.6% in 1998, statewide retail trade sales grew 8.5% in 1999..."

sales grew 8.5% in 1999, the largest annual increase since 1994 when it grew 11.5%. Retail trade in Colorado topped \$5.7 billion in December 1999, 14.7% more than in December 1998. In metro Denver, retail trade sales grew 9.6% in 1999, after growing 7.6% in 1998. The fastest growing counties were Douglas (22.1%), Custer (15.2%), and Ouray (14.7%). Adams, Boulder, Elbert, Las Animas, Rio Grande, Chaffee, and Lake counties also experienced double-digit growth. Counties where retail trade declined include Logan, Morgan, Gilpin, Cheyenne, San Juan, Moffat, Rio Blanco, Jackson, and Pitkin.

Transportation

While plans were announced to give the runways at Denver International Airport \$8.3 million worth of maintenance and repairs, two companies announced increased flights serving the airport. Great Lakes Aviation Ltd. will add 24 weekday regional flights to its United Express schedule to areas which include Santa Fe, Cheyenne, Gunnison, Telluride, Steamboat Springs, and Vail. Meanwhile, United Airlines will increase its flights to Toronto from four to six flights per day.

Tourism

With the exception of the ski industry, tourism in Colorado is going strong, showing large increases for the third year in a row. According to a recent report by the Denver Metro Convention and Visitors Bureau, lodging nights grew 6.2% in 1999, attendance to local attractions grew 5.8%, and passenger boardings at Denver International Airport grew 3.2%. Meanwhile, the National Restaurant Association has projected restaurant sales in Colorado to grow 6.1% in 2000.

Colorado's gaming towns are raking in the bucks, and doing so at an accelerating pace. Black Hawk, Central City, and Cripple Creek together reported adjusted gross proceeds of \$51.0 million in February, for a fiscal year-to-date growth rate of 15.9%. Black Hawk casinos brought in \$34.7 million. Black Hawk profits were boosted by the opening of two large casinos, the Riviera and the Mardi Gras. Meanwhile, two smaller casinos, the Teller House Casino, located in Central City, and Otto's Casino, located in Black Hawk, closed their doors.

The ski industry in Colorado is struggling. After falling 5.3% during the 1998-99 ski season, skier visits fell another 9.3% year-to-date through February for the 1999-00 season. Low snowfall and Y2K concerns had a substantial impact on the beginning of the season, causing statewide skier visits to fall by 17% through

"The ski industry in Colorado is struggling."

December, but increased snowfall in January and February helped many ski areas rebound. In addition, many expect that the strong snowfall in March and expected snowfall in April may further mitigate the decline by the end of the season.

Metropolitan Denver

The Paseo at North High School, a 110,000-square-foot urban redevelopment project, is underway in **Denver** at the corner of Federal and Speer Boulevards. The plan, developed in conjunction with the Denver Public School district, would include a 60,000-square-foot Albertsons, 40,000 square feet of other retail space, 10,000 square feet of office space, and between 100 and 150 apartments.

Plans were announced to develop the "Vance Street Promenade," a mixed-use development including apartments, town homes, a park, a movie theater, and 367,000 square feet of retail and offices. Construction on the development, located on West Colfax Avenue and Wadsworth Boulevard in **Lakewood**, is expected to begin in the spring of 2001 and be complete in the fall of 2002. Lakewood is undergoing considerable development. The \$80 million Lakewood City Commons, including a new city hall and retail shops, is nearly complete. The \$250 million Colorado Mills regional Mall was announced in March, and should open by the fall of 2001. Finally, a \$200 million redevelopment of the Villa Italia Mall would bring new stores, offices, and housing to the city.

Boulder County

The Interlocken Business Park in **Broomfield** is growing at a torrid pace. Sun Microsystems, which already

"The Interlocken Business Park in Broomfield is growing at a torrid pace."

occupies four buildings totaling 525,000 square feet, will complete construction of a 200,000-square-foot building that could house 730 employees by June, and will begin construction on a 175,000-square-foot building that could house 800 employees. Sun has approval from the business park to build up to 2.1 million square feet on a total of 122 acres, which is estimated to hold up to 7,600 employees. The company currently employs 1,900 people at the business park. Level 3 Communications Inc., which currently employs 2,000 people in Colorado, announced long-run plans to expand its current campus at Interlocken to 15 buildings and 2.8 million square feet. The campus could house as many as 10,000 employees on 178 acres, and would leave an additional 116 acres undeveloped to serve as open space. Finally, Compaq Computer Corp. announced plans to build a 15,000-square-foot software development facility in the business park, and hire nearly 100 software developers by the end of the year.

Northern Region

Plans were announced for a 2,200-acre development in **Milliken**. The development is expected to include more than 5,000 housing units, 220 acres of commercial and industrial property, and a 426-acre golf course over a 15- to 20-year time period. Milliken is located in Weld County.

Colorado State University in **Fort Collins** was awarded \$90.2 million in federal research funds during

“Plans were announced for a 2,200-acre development in Milliken.”

1998. This ranked the university 60th in the nation for attracting federal research dollars, according to the *Chronicle of Higher Education*.

The Rocky Mountain Shambhala Center, a Tibetan Buddhist retreat near **Red Feather Lakes**, will undergo a \$6 million expansion. Plans include new conference facilities, housing, and dining accommodations. The retreat hopes to lure mainstream conferences in addition to spiritual conferences.

Southern Region

According to a local economist, the **Colorado Springs** housing market should remain robust in 2000, driven by increased demand resulting from an influx of 4,700 newcomers to the area and the addition of 10,500 jobs to the local economy in 1999. He predicts that housing starts will fall to 4,000 in 2000 from 4,366 in 1999. Meanwhile, the impact of the military on the Colorado Springs economy remains substantial, but is shrinking while other sectors grow as a result of the current economic boom. The four military installations in the region had a \$2.3 billion impact on the local economy in 1999, and provided 38% of the region's primary job base, down from 39% in 1998. The military provided approximately 70% of the region's jobs in the early 1970s.

Meanwhile, plans were announced for several speculative office buildings near the Colorado Springs Airport and the Peterson and Schriever Air Force bases. Construction began on the first building of the Aerospace Technology Center, a 165,000-square-foot, two-building office complex. Nearby, plans were announced to build the Platte Airpark Center, an \$18 million, five-building, 138,000-square-foot office

complex on 12 acres. The developers of both complexes hope the proximity of the buildings to the military installations will draw defense contractors.

The Colorado Springs City Council approved the development of \$121 million worth of parks, trails, and sports facilities during the next ten years. The plan includes three new recreation centers, 313 acres of community parks, 294 acres of neighborhood parks, 83 acres for two new sports complexes, and 118 miles of trails. Funding for the plan has not yet been finalized.

Two separate medical centers will open soon in Colorado Springs. Construction will soon be complete on the Audubon Medical Campus at the corner of Fillmore Street and Union Boulevard. The \$22 million, three-story building will house an outpatient surgery clinic, an ear, nose, and throat care clinic, and an orthopedics clinic. Meanwhile, the 250,000-square-foot Printers Park Medical Plaza and Surgery Center, Memorial Hospital's new local outpatient surgical center on the corner of Union Boulevard and Circle Drive, is expected to open in July. Officials estimate that the center will receive 77,500 patient visits each year.

The \$27 million expansion of Colorado Springs Utilities' treatment plant south of **Fountain**, which includes four tanks, each holding two million gallons of water, will begin operation in April.

Plans were announced for mixed-use development in **Manitou Springs** that would include 2,400 single-family homes and apartment units, 1.9 million square

“Plans were announced for mixed-use development in Manitou Springs that would include 2,400 single-family homes and apartment units...”

feet of office and retail space, a resort hotel, and a golf course. The development, which would take between 10 and 15 years to build, would more than double the size of Manitou Springs, which currently has 1,800 homes. The project is estimated to increase the assessed value of the property in the city from \$41 million to \$116 million, increasing property taxes by \$3.5 million and generating more than \$3.1 million in sales taxes every year.

Tribal Voice, Inc. announced that it will move its software operations in **Woodland Park** to Colorado Springs and hire at least 24 new employees in the next few months and up to 150 people by the end of the

year. The company, which currently employs 28 people in Woodland Park and 35 people nationwide, provides online instant messaging services.

Housing starts in the **Pueblo** area declined 13% during the first quarter of 2000 compared with the first quarter of 1999. The decline, however, was due entirely to the decline in housing starts outside of the city. Housing starts within the city limits grew 69% during the period, while housing starts outside of the city limits, primarily in Pueblo West, declined 39%. A local economist predicts 1,100 housing starts in the Pueblo area in 2000, down from the 1,176 housing starts that occurred in 1999.

Plans were announced to develop two large mixed-use projects in **Eagle County**. The Frost Creek Project would include 300 single-family homes, a private golf course, and 30,000 square feet of commercial development. Nearby, a development with 1,100 residential units, 125,000-square-foot of commercial space, and four additional golf courses is planned within the city limits of Eagle.

Construction plans were announced for a 120-unit condominium development in Silver Creek. The units will sell for between \$189,000 and \$350,000.

Western and Mountain Regions

Regional Growth Cumulative Year-to-Date Growth Rates

	Alamosa	Boulder	Colorado Springs	Metro Denver	Durgo	Fort Collins	Grand Junction	Greeley	Lamar	Montrose	Pueblo	Ski Counties (Eagle, Pitkin, and Summit)	Steamboat Springs	Sterling
Employment Growth (through February 2000)	5.4	3.9	3.6	3.8	2.1	3.6	5.8	2.5	7.9	5.3	0.3	2.8	2.8	11.1
Unemployment Rate (not seasonally adjusted) (in February 2000)	5.1	2.4	3.1	2.3	4.1	3.1	4.1	3.4	2.5	5.5	4.4	1.6	1.9	2.9
Retail Trade Sales Growth (through December 1999)	2.8	10.6	7.5	9.6	7.4	8.3	6.9	4.2	9.6	4.8	5.3	1.5	5.1	-1.8
Housing Permit Growth * (through February 2000)	-42.9	66.5	-24.6	1.3	-32.9	-24.3	-14.3	-29.3	57.1	2.8	-40.9	-42.8	0.0	-18.2
Growth in Value of Non-residential Construction* (through February 2000)		22.4	41.5	-39.5		-25.6	-84.4	-33.8			92.5	128.5		

Actual level not growth rate.

Colorado Department of Labor and Employment data.

* F.W. Dodge data.

Colorado Department of Revenue data.

Nothing was contracted through February 2000, while \$3.8 million was contracted through February 1999.

Nothing was contracted through February in both 2000 and 1999

Nothing was contracted through February 2000, while \$2.3 million was contracted through February 1999.

Nothing was contracted through February 2000, while 387,000 was contracted through February 1999.

\$450,000 was contracted through February 2000, while nothing was contracted through February 1999.

Colorado Indicators

Indicator	February 2000	1999 Annual Average	1998 Revised Annual Average
Nonfarm Employment Growth	4.1%	3.7%	3.9%
Unemployment Rate (seasonally adjusted)	2.8	2.9	3.8
Housing Permit Growth §	-7.5	14.2	8.6
Single family	0.3	3.7	13.6
Apartments	-19.8	53.0	-7.2
Growth in Value of Nonresidential Construction §	-34.1	25.1	-12.0
Retail	-4.7	22.4	-5.1
Offices	4.1	-3.4	36.5
Factories	-12.3	131.6	-77.0

Actual level, not growth rate.

§ F.W. Dodge data.

Colorado Department of Labor and Employment data.

Note: An inflation rate is not calculated for the state. The Denver-Boulder-Greeley inflation rate is often used as a proxy for Colorado's inflation rate. The Denver-Boulder-Greeley inflation rate was 2.9% in 1999, following a 2.4% rate in 1998.