



# Colorado Economic Chronicle

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## National Economy

Inflation-adjusted gross domestic product (GDP) contracted at a revised rate of 1.3% during the third quarter, down from a previously reported decline of 1.1%. Weakness in the services industry was responsible for the downward revision as consumer spending on services and exports of services were both weaker than previously thought.

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*“The nation had nearly 1.1 million fewer jobs in December 2001 than in December 2000.”*

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The **employment** situation continued to deteriorate in December, though at a less precipitous pace than in the previous two months. Following a loss of 448,000 jobs in October and 371,000 jobs in November, 124,000 jobs were lost in December. The nation had nearly 1.1 million fewer jobs in December 2001 than in December 2000. While employment levels were fairly flat during the first half of the year, 81.2% of these job losses occurred since September 1. The **unemployment rate** increased to 5.8% in December, up from a revised 5.6% in November and 4.0% a year earlier. Meanwhile, the number of initial jobless claims rose in the last two weeks after falling previously for three consecutive weeks. Continuing claims are still at a high level, indicating that laid-off workers are still having a difficult time finding new jobs.

Although consumers are still cutting back on spending **consumer confidence** rose sharply in December,

according to both the University of Michigan's and Conference Board's surveys of consumer confidence. While the level remains low compared with recent highs, both indexes approached levels not seen since before the September 11 terrorist attacks. Confidence has been boosted by the success of U.S. military action in Afghanistan. Meanwhile, consumer incomes continue to be stagnant. **Personal income** declined 0.1% for the third consecutive month in November. Continued decreases in personal income are a result of job losses, less overtime, and fewer and smaller bonuses and pay raises. While **consumer spending** declined 0.7% in November, it came after volatile swings in purchases of vehicles following the zero interest rate loans. *Vehicle sales* were back to normal levels in December after a strong November and a very strong October. The end of zero interest financing deals will result in weaker vehicle sales in the coming year. *Retail sales* as a whole declined 3.7% in November.

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*“While the manufacturing industry continues to languish in a recession after 17 months of contraction, there are signs that the contraction may be nearing its end.”*

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While the **manufacturing** industry continues to languish in a recession after 17 months of contraction, there are signs that the contraction may be nearing its end. The Institute for Supply Management index (formerly the National Association of Purchasing

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Manager's index) rose to 48.2% in December from 44.5% in November. Most promising, the new orders index, the production index, and the imports index all passed the 50% mark, indicating expansion in those portions of the industry. While new orders for *durable goods* decreased 4.8% in November, orders excluding defense-related goods increased 4.8%. Orders for defense-related goods had boosted the overall October figure. *Industrial production* declined 0.3% in November. Production of business equipment decreased, but was offset by a 0.4% increase in the production of consumer goods. The manufacturing industry lost 133,000 jobs in December and 1.3 million jobs in 2001. However, the amount of overtime worked by current employees and the length of the regular workweek both increased in December. This is promising because many employers tend to increase the hours of current employees first before hiring new ones as business begins to recover from a downturn.

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*"...the housing market has been the bright spot in the national economy."*

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After six months of flat or declining growth, favorable weather conditions helped **construction spending** begin to recover in October and November. Construction spending increased \$6.5 billion in November following a \$6.7 billion increase in October. Public spending on highways boosted construction spending in November. Fueled by low mortgage rates, the housing market has been the bright spot in the national economy. *New home sales* increased 6.4% in November, the largest increase since December 2000. *New residential construction* rose considerably more than expected in November, increasing 8.2%. *Existing home sales* continue to recover from the shock of the attacks on September 11, increasing 0.6% in November following a 5.7% increase in October. However, mortgage applications, both for new mortgages and refinancing, fell dramatically during the last week of 2001. While much of the decline is due to the holiday season, mortgage rates have reached their bottom and there is little

pent-up demand for new housing. This, combined with faltering employment levels, could slow growth in the housing market until after the rest of the economy recovers.

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*"Consumer confidence is rising with military success in Afghanistan and increased stability in the stock market."*

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**Inflation** continues to be benign, with the consumer price index flat and the producer price index falling in November. The consumer price index is up 3.0% from a year ago. Excluding food and energy, however, the core consumer price index rose 0.4% in November, and is up 2.7% from a year ago fueled by rising costs for medical care and housing. Low energy prices substantially curtailed overall inflation in the second half of 2001. In November 2000, when energy prices were rising substantially, prices were up 3.3% and core prices were up 2.4% from a year prior. The producer price index decreased 0.6% in November, while the core producer price index increased 0.2%. While there is some price pressure in a few sectors of the consumer sector, there is no risk of price pressure among manufacturers.

Although the nation continues to be mired in a recession, there are signs that the recovery will come in 2002. Inflation is still tame, and there are signs that the recession in manufacturing, generally the first industry to indicate a recession and the first to indicate a recovery, will begin to grow again before summer. Consumer confidence is rising with military success in Afghanistan and increased stability in the stock market. However, incomes and consumer spending are still faltering. While the housing market remains healthy at present, both the consumer sector and the housing market will be greatly affected by the direction of employment levels in 2002. Employment levels, which generally lag economic forces, will continue to suffer during the first half of the year, but should begin to recover by fall. Meanwhile, the 11 interest rate cuts by the Federal Reserve Board in 2001 will begin to impact the economy more positively as 2002 unfolds.

## Colorado Economy

Colorado's economy continues to weaken. The unemployment rate surged from 4.2% to 4.7% in November. Employment levels in October and November were below year-ago marks. When the nation's economy begins to recover later in 2002, Colorado will be well poised to rebound to its typical strong economy. The state was ranked sixth in the nation in its ability to attract businesses and workers and to perform effectively in certain business sectors, according to a study conducted by the Beacon Hill Institute.

### Employment

According to the Colorado Department of Labor and Employment, the labor market conditions in Colorado continued to soften in November. The unemployment rate jumped in November to 4.7%, up from 2.6% in November 2000 and an increase of 0.5% from October. The increase in the state unemployment rate was one of the largest in the nation.

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Nonagricultural wage and salary employment was 2.0% higher through November, compared with the same period in 2000. However, jobs were 1.0% below the level in November 2000. The decline was sharper than usual for the month as five industries reduced employment, two increased employment, and one remained unchanged. The government and trade sectors were the two categories that increased employment. The mining sector remained unchanged. Job announcements were numerous in the past month. Announced layoffs greatly exceeded announced hires. Layoffs totaled 3,508, while gains totaled only 60.

Qwest Communications International, Inc. will cut another 7,000 jobs, including 1,500 to 1,800 in Colorado, by June 2002 in order to meet reduced customer demand resulting from the economic slowdown. The jobs will be eliminated through attrition and efficiency improvements.

### Colorado's Economy at a Glance

Key Indicators	Direction	Assessment
Nonfarm Employment Growth	↑	Weak
Unemployment Rate	↑	Bad
Mortgage Rates	↑	Good
Retail Trade Sales	↑	Weak
Home Prices	↑	Neutral
Nonresidential Construction	↻	Good
Colorado Inflation Rate	↑	Bad
Overall Rating	↑	Weak

AT&T Corp. plans to lay off several hundred of the company's 8,200 workers as part of the company's plans to cut 10,000 nationwide over the next year. Employees affected are mainly in the company's business, consumer, and corporate units.

ING Americas, a division of Dutch financial-services ING Groep NV, announced in December that it will cut 1,600 jobs from its insurance operations in the United States. About 130 of its 850 workers in Colorado will be included in the layoffs.

King Soopers' parent company, the Cincinnati-based Kroger grocery chain, will be laying off 1,500 workers nationwide as part of a cost-saving measure. The local impact has not been determined. Chicago-based Quality Stores will close 89 of its stores, including 17 in Colorado, after an involuntary bankruptcy filing in November.

### Residential Real Estate

According to the U.S. Census Bureau, total housing permits through November increased 4.7%, or by 2,309 units. Single-family permits decreased 1.5%, while permits for multi-family dwellings increased 19.7%.

According to Coldwell Banker Residential Brokerage of Colorado, the *average* sales price for an existing single-family home in the metro-Denver area was \$257,394 in 2001, up 7.3% from 2000. However, December's average sales price for an existing single-family home was up only 1.5% from December 2000, and the Meyers Group reported that the number of sales in the six-county metropolitan area was

31% lower in the third quarter of 2001 than in the third quarter of 2000. The *median* price of a single family home was \$215,000 in December, up from \$205,000 in December 2000. Meanwhile, the market for condominiums was strong in 2001: the average price of a condominium increased 11.5% in 2001 to \$141,000 from \$126,500 in 2000.

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According to the Evergreen-Conifer Association of Realtors, home sales in the Evergreen-Conifer market decreased by nearly 28% year-to-date through November 2001 compared to the same time period in 2000. The slowdown is particularly concentrated in the high-end of the market. The association indicated that 50 homes priced between \$1 million and \$6 million, an unusually high number, are listed for sale in the Evergreen-Conifer market.

## **Nonresidential Construction**

According to F.W. Dodge, the value of nonresidential construction permits fell 4.3% through November, compared with the previous year. Activity in the commercial construction sector decreased by 22.2%, with the public buildings sector experiencing the largest decrease of 52.2%. Building activity continues to increase in the manufacturing, education, and hospital and health treatment sectors.

Plans were announced to develop Lincoln Station, a 46-acre mixed-use development in Douglas County located at the last stop of the southeast light rail line along I-25. The development will include an RTD park-n-ride and light-rail station, 800 apartment units, up to 200,000 square feet of retail space, and up to one million square feet of office space. The park-n-ride is expected to be operational by 2003, while light rail will begin service in 2006.

## **Transportation**

According to a Colorado Tourism Office survey, business travelers are regaining confidence in travel-

ing. Many local businesses that curtailed air travel in the aftermath of the September 11 attacks are slowly increasing their air travel due to new security measures and improved airline service. However, passenger traffic at Denver International Airport and the Colorado Springs Airport is still down. Passenger traffic at DIA fell 19% in November from 3.0 million in 2000 to 2.4 million in 2001. Passenger traffic in November at the Colorado Springs Airport fell 21.6% from November 2000. Still, the drops in November were less than the drops for September and October, showing that the industry is climbing back, albeit slowly.

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Although air freight shipments have been down at DIA since September 11, developers began the construction of 150,000 square feet of air cargo space at the airport at the end of December. WorldPort's plans include a 60,000-square-foot building and a 90,000-square-foot facility with a 10-acre aircraft ramp capable of holding up to nine cargo planes. Due to the airlines' requirement that passengers check more baggage, air cargo is being shifted to freighter aircraft, assisting WorldPort's ability to lease its new cargo-handling facility. America West Airlines will resume late-night service between Colorado Springs and Las Vegas in February. The airline will be the first to offer regular service to Las Vegas from Colorado Springs since July 2000 when American Airlines discontinued the service.

## **Tourism and Gaming**

Overall visits to the state's national parks declined 4.3% through October. Almost all of the parks showed a decline in visitations except the Sand Dunes, with a 5.8% increase, and Mesa Verde, with an increase of 13.7%. Visits at both Dinosaur and Curecanti national monuments fell by more than 17%.

In Telluride, the Telluride Ski & Golf Co. launched Prospect Bowl, a \$14 million project featuring three high-speed lifts, connects the two main sections of



the mountain, and doubles the size of the ski area. The project opened at the same time that American Airlines began nonstop jet service from Chicago. The improvements are intended to reverse the decline that has been seen during the past two seasons.

Although Telluride's ski numbers have declined, the Powderhorn Ski Resort has seen an increase in skiers. In December, 22,000 skiers visited Powderhorn, up 33% from the same month in 2000. The resort attributes the increase to the more than 2 feet of snow it received in the prior month. Winter Park's skier visits increased 2.4% in December from the same month last year. Aspen Skiing Co. reported that the combined visits for its four ski areas were 5% higher from December 18 to January 6 compared with the same period in 2000-01.

The hotel industry had mixed results for November and December. In Winter Park, reservations for December were up 3% from December 2000. In Aspen, hotel bookings remain strong, however, reservations for luxury homes were down 25% in December compared with last year. In Colorado Springs, the hotel occupancy rate for November was down 6.3% compared with November 2000. According to the Rocky Mountain Lodging Report, the numbers are an improvement from October, when the occupancy rate was down 18.2% from the previous year, and September, when the rate was down 26%. Weekend, business, and military travelers account for most of the business.

In Black Hawk, the Hyatt opened its \$150 million, 55,000-square-foot casino in December, the largest casino in Colorado's 10-year gaming history. The complex features four 70-foot fireplaces, 1,550 parking spots, a \$1.4 million kitchen, an 8,000-square-foot lounge, and 1,332 gaming machines. Plans for a 9,000-square-foot unfinished room in the back of the casino include large-scale shows, boxing matches, and conventions. The company plans to build a 237-room hotel with construction beginning in early 2003.

Colorado's three gaming towns brought in \$53.2 million in profits in November, up 6.8% through November, compared with the first eleven months of 2000. Black Hawk casinos brought in the lion's

share at \$38.4 million, while Cripple Creek and Central City brought in \$10.4 million and \$4.4 million, respectively. While growth in gaming profits has slowed from the double-digit growth seen in recent years, it remains healthy despite the economic downturn.

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## **Exports and Consumer Spending**

According to the State of Colorado's Office of Economic Development and International Trade, Colorado exports fell to \$4.68 billion in the first nine months of 2001, down 1.8% from the same period in 2000. The drop in exports translates to a loss of 1,000 jobs.

Retail sales over the Thanksgiving weekend in 2001 were up 1.5% compared with the same three days in 2000, according to check acceptance company Tel-eCheck Services Inc.

## **Manufacturing**

Colorado's manufacturing sector remained at recession levels in December. The Front Range Purchasing Managers' Index dropped to 38.1 in December, compared with 40.6 in November, unlike the slight improvement experienced in the national index. A score below 50 means manufacturing activity is declining. All five major components of the index remained below 50 with inventory experiencing the largest changes, including a drop from 48 to 30 for raw materials and a drop from 46.9 to 37 for finished goods.

The index showed that the availability of skilled and unskilled workers in Colorado's labor force continue to increase. Again, a number of participating manufacturing companies indicated that, although current conditions continue to show a decline, there is a possibility for improvement late in the first quarter of 2002.

## Population

According to the U.S. Census Bureau, Colorado was ranked third in growth with a growth rate of 2.7%. Colorado added more than 116,000 residents during the 15 months ending in July, up from 4,301,261 residents in 2000. Nevada, Arizona, and Colorado were the three fastest growing states throughout the 1990s.

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However, when considering only the last 12 months, growth has begun to decrease with a growth rate of 2.17%, a significant slowdown from the annual average growth rate of 2.7% for the previous decade. The economic slowdown led to the weaker growth rate.

## Energy

Overall, gas prices in Colorado fell slightly in December. The price of self-serve unleaded regular gasoline statewide fell from \$1.118 per gallon to \$1.11 per gallon during December, according to AAA Colorado. However, six of the nine cities surveyed reported price increases as retailers raised prices in anticipation of a surge in driving during the holidays.

La Plata Electric Association will be increasing its local rates for electrical service an average of 7% for all rate classes beginning in March. The hikes are due to rising wholesale electricity costs from LPEA's power supplier, Tri-State Generation and Transmission. Residential rates, small commercial, irrigation, street lighting, and other rates will go up 10%. The increase marks Tri-State Generation and Transmission's first rate increase in 16 years.

The total number of drilling permits issued in Colorado for 2001 was 2,430, a significant increase of 48% from 2000. Despite the sharp increase in permits, the volume of natural gas produced rose only a slight 2% from 2000 due to the lag time between the issuance of permits and completion of new gas wells. Although gas prices have since fallen from the high

levels of early 2001, the Colorado Oil and Gas Commission expects to handle a similarly large number of permits in 2002 due to improvements in drilling technology which have caused the cost of producing gas to decrease.

## Agriculture

Fall potato prices in Colorado have increased for the first time in seven years, with the average price in December almost four times the price for the same month in 2000. A smaller potato crop than usual was produced due to poor growing conditions throughout the San Luis Valley region, causing an increase in the prices. Potato production totaled 21.36 million cwt in 2001, compared with 27.98 million cwt produced in 2000.

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Production has also decreased for the dry edible bean crop due to dry weather on the Western Slope through part of the season. Colorado produced 1.79 million cwt in 2001, down 10% from the 1.98 million cwt produced in 2000.

## Metro Denver

In Douglas County, Merrill Lynch is closing its Meridian operations center and moving 1,065 financial service jobs to New Jersey and Florida by mid-summer 2002. Of its 1,200 employees, 135 will be relocated in the Denver area. The firm is planning to automate more of its operations and to consolidate certain areas.

Due to the closure of Merrill Lynch, 420,000 square feet of office will now be available on the market. This will cause the office vacancy rate in the south-east corridor to jump from 15% to nearly 17%. In metro Denver, the number of office vacancies is pushing rents down by \$1 to \$2 per square foot. Companies abandoned almost a million square feet in downtown Denver in the first nine months of 2001, according to Grubb & Ellis. Yet, in the metro

area, downtown Denver has the lowest vacancy rate at 11.2% and the highest office lease rate at \$26.97 per square foot, making it the strongest submarket in the metro area

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***“In metro Denver, home foreclosures increased 22% in 2001 over 2000...”***

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In metro Denver, home foreclosures increased 22% in 2001 over 2000 with proceedings started on 4,223 homes. The increase was due to widespread layoffs and a slowdown in the economy. This was the highest level for foreclosures since 1992. The number of foreclosures are far below the peak levels reached in the late 1980s.

In nonresidential construction news, King Soopers is developing a 58,000-square-foot store at the Stapleton redevelopment project that will include a pharmacy, grocery, and gas station. The store is scheduled to open in June 2003. The city of Aurora is creating an urban renewal division consisting of 500 acres near the Fitzsimons campus. Centennial Medical Plaza will undergo a \$7.6 million expansion in 2002 that will double its capacity for emergency and diagnostic services. The expansion will add 17,000 square feet of space to the medical center and double the number of emergency-room beds from nine to 18.

## **El Paso County**

In November, El Paso County's unemployment rate jumped to a three-year high of 5.5% in November, compared with 2.9% in November of 2000. The county reported more than 4,700 job losses for 2001.

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***“Layoffs continue to be prevalent in Colorado Springs' technology sector.”***

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Layoffs continue to be prevalent in Colorado Springs' technology sector. E-mail provider USA. Net Inc. laid off an undisclosed amount in Colorado Springs in December. The company previously laid off 60 positions in May and an undisclosed amount in September. NeoCore, a software developer, cut 10 positions, or 18% of its work force, in December

as the company completed work on a contract. The cuts included full-time and contract employees.

ChannelPoint Inc., an insurance software developer, will cut 72 local jobs at the end of January, its fifth round of cuts since the beginning of 2001. The cuts are due to a lack of funding from public markets and will affect only the Colorado Springs operation.

El Paso County home starts increased in 2001, but construction of office, stores, and other nonresidential buildings in the county dropped sharply. Single-family building permits for 2001 totaled 4,925, or 5.3% higher than in 2000. In December, however, single-family home permits fell 26.3% from the same month in 2000. The supply of homes increased 26% in November and the number of sales decreased 10.2% in November from the same month a year ago. The average price of single-family homes increased to \$209,708, 11% higher than in November 2000.

Vacancy rates increased in all areas in the county. Combined vacancy rates for office, industrial, and retail buildings increased to 7.3% during the third quarter of 2001, compared with 4.8% during the same period in the previous year. Apartment vacancy rates increased to 7.5% in December, compared with 1.8% for the same month in 2000.

Despite the high vacancy rates, four commercial developments are in the planning stages for El Paso County. In Colorado Springs, a 40,000-square-foot speculative office/research-and-development building on the 120,000-square-foot business park near the Garden of the Gods corridor has a planned opening for October 2002. An urban renewal project in Colorado Springs will break ground in February in the southwest quadrant of the central business district and will provide space for office, retail, entertainment, and lodging uses. A hotel, a McDonald's restaurant, and a Phillips 66 service station are planned in Fountain with construction expected to begin in summer 2002. Construction should be completed by fall 2002.

The hospital at the Air Force Academy will undergo expansion and renovation in 2004. The project includes a 26,000-square-foot addition to house specialty services and a renovation of 45,000 square feet

of the 180,000-square-foot hospital. The construction should be completed by fall 2006.

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***“In Colorado Springs, consumer spending in October was at a 14-year low despite an increase in auto sales.”***

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In Colorado Springs, consumer spending in October was at a 14-year low despite an increase in auto sales. The monthly city sales tax report showed an 8.6% drop in November sales tax collections compared with the same month in 2000.

## **Boulder Region**

In Boulder, layoffs continue to be prevalent in the technology and communications sectors. IBM Corp. plans to lay off about 24 employees in the Microelectronics Division of its Boulder chip manufacturing and development plant as part of a nationwide plan.

Zight Corp., a microdisplay manufacturer, closed at the end of 2001 due to the recent economic downturn. The company began a series of layoffs at the beginning of 2001, laying off a total of 100 employees by the end of the year.

Boulder Publishing Inc. cut 17 jobs at the beginning of January. The cuts are part of the ongoing corporatewide effort to keep costs down. The newspaper also reorganized sections of its paper to save costs and scaled back portions of its budget.

Despite the layoffs in Boulder, a developer is planning a new mixed-use development in Longmont. Prospect DownTown will consist of 300,000 square feet with two-thirds of the space reserved for commercial use. The project should be completed by 2003.

## **Northern Region**

Tampa, Fla.-based Sykes Enterprises Inc. plans to close its Greeley call center in February in order to cut costs and to streamline operations. The closure will result in the layoff of about 400 local employees. Accounts that were handled at the call center will be moved to other offices, including its Denver location.

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The Poudre Valley Health System will break ground in the spring on a 96-acre, \$30 million hospital and adjacent medical office near downtown Fort Collins. The Poudre Valley Hospital will move its medical services for women and children into the new facility located about 5 miles south of the hospital. The facility will open in early spring or summer of 2003 with 100 new health-care workers.

## **Southern Region**

In Archuleta County, the number of building permits issued from January through November 2001 decreased to 460 from 482 for the same period in 2000. Single-family housing permits were down from 304 in 2000 to 275 in 2001. Only seven commercial building permits were issued in 2001, compared with 11 in 2000.

San Marcos, Calif.-based Stonecraft Industries LLC, a company that makes decorative stone veneer, has plans to hire up to 60 workers at its Pueblo plant in March. The company is adding a third shift following the completion of an expansion that will nearly double the size of its current building.



## 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 ♦ (through November 2001)	0.5	3.5	1.2	2.6	2.4	4.3	1.4	2.7	-3.9	3.2	-0.3	3.9	3.2	2.8
Unemployment Rate ♦ (not seasonally adjusted) (in November 2001)	5.2	4.5	5.5	4.6	3.6	4.0	3.7	4.5	2.4	4.6	6.2	4.9	2.9	2.9
Retail Trade Sales Growth — (through September 2001)	-0.2	9.9	0.5	0.7	3.9	1.4	1.5	7.5	3.9	9.6	-0.1	1.3	5.1	-6.1
Growth in Value of Non-residential Construction* (through November 2001)	64.7	-11.9	-45.5	-0.1	-92.0	â	ã	82.1	ä	47.6	-31.0	-54.5	-29.6	å
Housing Permit Growth * (through November 2001)	-17.4	-38.4	3.0	14.6	3.3	20.9	22.7	19.5	1.8	-1.4	31.2	-14.0	-54.8	17.8

♦ Actual level not growth rate.

♦ Colorado Department of Labor and Employment data.

\* F.W. Dodge data.

— Colorado Department of Revenue data.

â \$174.2 million was contracted in 2001, while \$79.1 million was contracted in 2000.

ã \$70.5 million was contracted in 2001, while \$27.2 million was contracted in 2000.

ä \$994,000 was contracted in 2001, while \$350,000 was contracted in 2000.

å \$2.7 million was contracted in 2001, while \$200,000 was contracted in 2000.

## Colorado Indicators Year-to-Date Growth Rates

Indicator	November 2001	October 2001	2000 Annual Average
Nonfarm Employment Growth □	2.0%	2.3%	3.9%
Unemployment Rate □ ‡ (seasonally adjusted)	4.7	4.2	2.7
Housing Permit Growth ~	4.7	6.2	9.0
Single family	-1.5	0.9	-1.9
Apartments	19.7	19.0	47.2
Growth in Value of Nonresidential Construction §	-4.3	-2.3	-14.2
Retail	11.7	9.8	-12.8
Offices	-34.3	-24.8	22.9
Factories	176.6	190.4	-71.7

□ Colorado Department of Labor and Employment data.

‡ Actual level, not growth rate.

~ U.S. Census Bureau data.

§ F.W. Dodge 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 5.4% through the first half of 2001, following a 4.0% rate in 2000.*