



Colorado Economic Chronicle

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National Economy

The national economy remained in the doldrums in the first quarter of 2003. The impending war with Iraq, high energy prices, and lingering consumer uncertainty were just some of the causes for the weakness. Inflation-adjusted gross domestic product (GDP) increased at an annual rate of 1.9%. This followed a similarly anemic growth rate of 1.4% in the previous quarter. Consumer spending increased at a 2.0% pace in the first quarter. Business investment contracted by 4.8% following its first gain in over two years during the fourth quarter of 2002. Residential investment provided the largest positive to the economy during the first quarter, surging at an 11.0% annual pace. Government spending pulled back somewhat from recent strong increases. The slide in the dollar's value improved the nation's export/import trade balance. Most indicators for the economy thus far in the second quarter do not yet signal a strengthening economy.

“The employment sector is the biggest indicator that the economy is not yet posting solid gains.”

The **employment** sector is the biggest indicator that the economy is not yet posting solid gains. Nonfarm employment fell by 48,000 jobs in April, the third consecutive monthly decline. The nation's unemployment rate rose to 6.0% in April from 5.8% in March, matching the cyclical high. Initial claims for

unemployment insurance have been above 400,000 for more than three months. During the past four weeks, they averaged 427,000. A level above 400,000 is indicative of a stagnant economy.

Income and spending growth had been resilient in the face of a lackluster economy. However, with the continuing downward pressure on labor markets, income growth was nil in April, while consumption declined 0.1%. The outlook for the near future is mixed. Income and wage gains will likely be limited by the lack of job gains and reluctance of employers to increase wages because of rising benefit costs. However, there are some signs that business confidence is on the upswing, potentially leading to additional hiring later in 2003. Meanwhile, the index of consumer confidence by the University of Michigan was 92.1 in May, the highest level in 11 months. The recent March nadir was 77.6. Consumers were increasingly confident about the future because of declining energy prices and the prospect of tax cuts.

The **housing** sector is the strongest part of the economy. The benefits of low mortgage rates continued to provide the impetus for *existing home sales*. April sales were at a 5.84 million annual pace, a 5.6% increase from March. Sales are on a pace for the second-highest level in history, exceeded only by the level in 2002. *New home sales* also continued at a strong pace in April. New home sales were an annualized 1.028 million, a 1.7% increase from March.

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“The manufacturing industry remains troubled.”

The **manufacturing** industry remains troubled. The *Institute of Supply Management index* for manufacturing declined to 45.4 in April, the second consecutive month below 50. An index of 50 demarcates the point between expansion and contraction. *Industrial production* also fell for the second consecutive month. Meanwhile, *capacity utilization* is at its lowest level in 20 years. The advance estimate for *durable goods orders* indicated a 2.4% decline in April. Durable goods orders have been in a narrow range in recent months, unable to post a string of gains.

The **consumer price index** declined 0.3% in April, led by a 4.6% decline in energy prices. The core inflation rate, with volatile energy and food prices excluded, was unchanged for the second consecutive month. While inflation remains tame, concerns have arisen about deflation. However, other observers of the economy believe that these concerns are unwar-

ranted. The decline of the dollar will push up import prices and an expected economic rebound later this year will provide an upward impetus to consumer prices. Additionally, the Federal Reserve Board is poised to intercede to prevent deflation.

“...the Federal Reserve Board is poised to intercede to prevent deflation.”

The economy has not yet shown signs of a significant and expected revival following the close of the war in Iraq. Nonetheless, the fundamentals are in place for such a recovery. The confidence of investors, businesses, and consumers is increasing. The decline in energy prices over the past two months is a positive for the economy. Business investment, a common thread in the weak economy over the past two years, will reemerge as a positive influence to the recovery. The second half of 2003 should show marked improvement in the economy.

Colorado Economy

The Colorado economy remains weak. Year-to-date employment is still below last year. Retail trade sales took a dive in March, though it was related to the severe snowstorm that affected much of the Front Range and the mountains and to a lesser extent the beginning of the brief conflict in Iraq. While housing continues to provide a boost to much of the country, the impact on Colorado is nonexistent because of

continuing job losses and fears of an overpriced market. However, there are some signs that the Colorado economy is near the bottom of its two-year contraction.

Employment

On a seasonally adjusted basis, Colorado gained 4,000 jobs in April. The gain stopped a string of job losses dating to last summer. Five industries posted job gains: construction (1,200); finance (1,500); professional and business services (4,000); education and health services (1,200); and, leisure and hospitality (1,100). These gains were offset by job losses in manufacturing (500), trade, transportation, and utilities (1,900), and government (1,500). A gain of 1,500 workers in employment services, including temporary help workers, is potentially a positive sign that Colorado's economy will turn up later this year.

Colorado's Economy at a Glance

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

Meanwhile, Colorado's unemployment rate rose to 6.0% in April from 5.7% in March. The increase resulted from would-be workers entering the labor force and may be interpreted as a sign that these potential workers are more optimistic about the economy.

“The apparent end to drought and the prospect of fewer wildfires will likely boost tourism jobs in the state this summer.”

Seasonally adjusted employment through April was 0.8% below the comparable period in 2002. Employment on a not seasonally adjusted basis was down only 0.4%, however. The conversion to the new industry coding basis at the beginning of 2003 may provide a downward bias to the seasonally adjusted data. While job growth will likely be volatile for a few more months, it appears that the severe slide in jobs is beginning to ebb. The apparent end to drought and the prospect of fewer wildfires will likely boost tourism jobs in the state this summer. The airline industry is slowly adding flights and workers after the downturn caused by terrorism, war, and bankruptcy proceedings.

Residential Construction and Real Estate

According to the U.S. Census Bureau, housing permits issued through April 2003 in Colorado decreased by 18.1% over the same period in 2002. The decline was brought about largely as a result of multi-family permits decreasing by 46.4%, while single-family permits were off by 8.8%.

The Denver-metro area saw over 26,000 homes for sale in May, pushing the figure above the record set last month. The figure is 26% more than a year ago. In spite of lagging sales numbers, record-low interest rates have helped prices continue to rise, with the median price for a single family home reaching \$228,600, up 3.3% from May 2002. Condominium prices also increased 3.3%, with the median price rising to nearly \$153,000.

Low interest rates are also helping those previously priced out of the housing market to purchase homes. In turn, apartment vacancies have shot up across the

state. According to the Colorado Division of Housing, the vacancy rate for apartments outside of Denver went from 8.3% in February 2002 to 11.6% in February of this year, a level not seen since the late 1980s. With the rising vacancies, the average rent declined by 1%, to \$773. The highest vacancy rates were 16.1% in Fort Collins/Loveland and 12.7% in Colorado Springs, with the lowest rates found in Gunnison (1.7%) and Steamboat Springs (1.9%). The metro-Denver area apartment market saw similar struggles through the first quarter of 2003. According to the Apartment Association of Metro Denver, the apartment vacancy rate climbed to a 16-year high of 13.1%, while rents have been reduced or major lease incentives offered. The highest vacancy rates are 28% in Douglas County and 27.5% in downtown, though these high rates can be at least partly attributable to new units coming on line.

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Nonresidential Construction

According to F.W. Dodge, the value of nonresidential construction in Colorado through April was off 44.8% from 2002 year-to-date levels. The decline was broad based, as all major sectors decreased significantly, with the exception of health care facilities. Indicative of high vacancy rates throughout the Front Range, office construction declined by 43.2% through April 2003.

The Simon Property Group announced that it will remodel the 1-million-square-foot Aurora Mall beginning in 2004. The \$100 million renovation will include a food court, children's play area, and room for a new 180,000-square-foot Dillard's department store. The mall had retail sales of \$170 million in 2002, with that figure expected to more than double upon completion of the renovations in 2005.

Personal Income

After seeing the fastest per capita personal income growth in the country from 1999 to 2000, Colorado

experienced the worst change in per capita personal income during 2002, a decline of 0.5%. The personal income data shows how strong the state's economy was during the late 1990s and how far and fast it has fallen since. Much of the drop is related to the downturn in the state's highest paying industries such as advanced-technology, finance, and manufacturing. The nation as a whole saw a 1.7% gain in per capita personal income. Total personal income in Colorado increased 1.2% compared with 2.8% for the nation.

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Gaming and Tourism

Colorado's gaming industry is on the wrong kind of streak. Gaming revenues have declined for three consecutive months compared with last year. April revenues were 4.7% below the year-ago level, following declines of 9.0% and 10.3% in February and March, respectively. The losing streak is unprecedented for Colorado's gaming industry. Prior to the past three months, the gaming industry experienced only four year-over-year declines since its inception in 1991. Weather, war, and the economy were blamed for the recent declines.

“Colorado's gaming industry is on the wrong kind of streak.”

April was also unkind to the state's lodging industry. The statewide occupancy rate was 48.6%, compared with 56.6% last year. In metro Denver, the occupancy rate was 52.8% this year, compared with 63.1% in 2002. The lack of any major conventions in downtown Denver and war-related travel fears contributed to a 20 point drop in the downtown occupancy rate.

According to a study by Toronto-based Longwoods International, nearly 2 million more tourists visited Colorado in 2002 compared with 2001. In the annual study done for the Colorado Tourism Office, the firm found that the state brought in up to an additional \$500 million in 2002, despite the difficult fire

season and overall economic slowdown. Tourism figures for Denver were mixed. Despite a slight 1.0% decline in the number of visitors, tourists spent nearly 3.0% more in 2002 than the previous year.

“...nearly 2 million more tourists visited Colorado in 2002 compared with 2001.”

The Iron Mountain Tramway in Glenwood Springs began operation in late April. The 4,300-foot-long tramway takes visitors to the top of Iron Mountain and to the mouth of the Glenwood Caverns. Approximately 40,000 people visited the caverns during the six months it was open in 2002. The tramway will allow visitors throughout the year and will employ 80 full- and part-time staff.

Business

Venture capitalists provided \$152 million to 14 Colorado companies during the first quarter of 2003. While this amount represented a 31% decline from the same time a year earlier, it was a 32% increase compared with the fourth quarter of 2002. In fact, Colorado ranked fourth in the nation for venture capital spending during the first quarter, according to a survey by PricewaterhouseCoopers/Thomson Venture Economics/National Venture Capital Association MoneyTree survey. The total amount of venture capital nationwide fell to its lowest level in more than five years, however.

Agriculture

Through the middle of May, farmers had abandoned about 400,000 acres of winter wheat in Colorado, according to the Colorado Association of Wheat Growers. The USDA predicted that the winter wheat crop in Colorado will reach 66 million bushels, an 82% increase from last year, though down 18 percent from the 10-year average. Last year, 700,000 acres, or 30 percent of Colorado's crop, was abandoned due to drought and freezes. The state's harvest of 36.3 million bushels last year was the smallest since 1967.

According to the Colorado Agricultural Statistics Service, the number of cattle and calves on feed for the slaughter market in Colorado feedlots in May was up 3% from April figures, but off 7% from May 2002.

Energy and Mining

According to the Colorado Mining Association, Colorado's 12 coal mines produced a record 35 million tons in 2002, a 5% increase over the amount produced in 2001. Coal miners in Colorado earned an average of more than \$80,000 in wages and benefits in 2002.

“Colorado's manufacturing industry posted a surprisingly strong turnaround in April.”

Manufacturing

Colorado's manufacturing industry posted a surprisingly strong turnaround in April. The Front Range Purchasing Managers' Index was 59.8 compared with 47 in March. A mark above 50 indicates expansion in the industry, while a score below 50 points to contraction. Most of the components in the index indicated growth. The new orders index was particularly strong at 68.2 and portends future positive trends for Colorado manufacturing.

Metro Denver

For the remainder of 2003, it will be difficult to discern employment trends in the metro-Denver area. The City and County of Broomfield was added to the metro-Denver MSA. The area was previously included in the Boulder-Longmont MSA. Data for 2002 has not been corrected for the changes. Based on information provided by the Colorado Department of Labor, employment in the newly-defined metro-Denver area increased 1.0%.

Several job announcements were made during the past month, with job gains slightly outnumbering job losses. 75 workers at a customer service call center

for Carlson Wagonlit Travel could lose their jobs by June. The announcement was made in mid-April before confidence by travelers began to pick up. Nearly 200 security screening positions will be eliminated at Denver International Airport. The Transportation Security Agency announced the reductions as part of a budget cutting move. The reductions will be accomplished primarily through attrition.

ICG Communications Inc. will reduce its Arapahoe County-based headquarters work force by approximately 150 positions. The company cited a poor economy and financial difficulties of some of its largest customers for its decision. The layoffs will occur by June 30. A 31% sales decline in the first quarter prompted the layoffs of 26 workers and salary reductions for remaining employees at Golden-based HealthTech. The company sells weight management devices.

In more positive news, construction started on the first of eight new buildings of a new 71-acre campus in **Thornton**. Hunter-Douglas plans to manufacture ceiling tiles in the new facility. Approximately 50 workers will staff the plant. Hunter-Douglas, which currently employs 1,000 workers in Broomfield, hopes to eventually add 2,000 workers at the new campus within 15 years.

Sirenza Microdevices Inc. is moving its headquarters and manufacturing operations to the Interlocken Technology Park in **Broomfield** from Sunnyvale, California. The company will move up to 210 workers to the new site and will spend \$1.2 million upgrading the Interlocken facilities. The move is expected to be complete in July. The move is a positive signal for Colorado's high-tech sector.

“Sirenza Microdevices Inc. is moving its headquarters and manufacturing operations to the Interlocken Technology Park in Broomfield...”

Construction started in May on a 48,000-square-foot Sportsman's Warehouse store in **Thornton**. The store at Interstate-25 and 84th Avenue is scheduled for a September opening and will employ 60 work-

ers. Meanwhile, Nobel/Sysco Food Services will move from north Denver to the former Stapleton site. The company will spend \$40 million on a 500,000-square-foot office and distribution center. The center will open in late 2004 and will employ 200 more workers than the current facility.

“Energy Velocity...is hiring 45 people to staff its start-up location in Boulder.”

Boulder Region

Energy Velocity, an energy markets information company, is hiring 45 people to staff its start-up location in **Boulder**. The company will collect data from available sources and repackage it into a useful database for energy companies. Nearby, Big Lots Inc. has agreed to fill the available 30,000 square feet of space in the **Louisville** Plaza Shopping Center formerly occupied by Big Kmart. Hobby Lobby previously agreed to fill 61,000 square feet in the building. On the negative side, Network Photonics, a Boulder telecommunications equipment maker, released 50 of 66 employees. The company will shut down because the telecommunications industry has not recovered quickly enough to provide a market for its newly developed high-speed switches. Exabyte Corp., a Boulder data storage company, eliminated 61 positions in a cost cutting move. The layoffs amounted to approximately 20% of the firm's work force. This follows a 30 employee cut earlier in the year. IBM also laid off employees in Boulder, eliminating 50 positions in its printer division.

Rental rates in Boulder County's apartment market fell during the first quarter from just over \$900 per month to about \$850 per month. Apartment owners are reducing rents because of pressure created by a growing vacancy rate. The vacancy rate increased to 12.2% from 11.4% during the fourth quarter of 2002.

El Paso County

El Paso County employment declined 0.2% in the first four months of 2003 compared with last year. Nonfarm employment declined 1.6% in 2002. The

April 2003 unemployment rate for the county was 6.3%, down from March's figure of 6.4%, and also slightly down from the 6.5% rate a year ago.

According to the U.S. Census Bureau, the Colorado Springs-metro area saw a 33.1% decrease in the number of residential building permits through April 2003, compared with the first four months of last year. While single-family home permits declined 5.8% from last year, multi-family building permits have fallen dramatically, from 965 units during January to April 2002 to 170 during the first four months of 2003, an 82.4% fall.

Norwood Development Group announced plans for a 76-acre, 578,000-square-foot shopping center east of Interstate 25 and InterQuest Parkway, across from the Air Force Academy. The shopping center will include retail, restaurants, and a hotel. The project is estimated to be completed by late 2004 or early 2005.

“Norwood Development Group announced plans for a 76-acre, 578,000-square-foot shopping center...”

Northern Region

Hewlett-Packard Co. completed its long-anticipated move from Greeley to Fort Collins and Loveland in late April. The move affected roughly 500 employees, with approximately 100 moved to **Loveland**, and the remainder to a facility in **Fort Collins**.

Engineering group ABB Inc. will close its Fort Collins plant at the end of June, cutting about 11 jobs in the process and transferring other employees to its site in Michigan. The plant employs about 49 people and makes robotic systems for arc welding and cutting. Additionally, roughly 25 employees will move to a new company called Wolf Robotics started by ABB's vice president.

Semiconductor maker LSI Logic laid off 37 of its Fort Collins employees, as part of cost cutting that resulted in 370 employees companywide being laid off in April. First quarter revenues were down 22% from the fourth quarter of 2002 and off nearly 50%

since the fourth quarter of 2000.

Woodward Governor Co. laid off 20 workers at its Fort Collins and Loveland plants in late April. The company cut 90 jobs nationwide, nearly 3% of its workforce, citing decreased demand for aircraft engines and industrial controls.

Pepsi-Cola Bottling Co. of **Greeley** will move its distribution center to a 58,000-square-foot complex on a nine-acre lot at the southeast corner of U.S. 34 and Colo. 257. The building is part of the new 136-acre West Greeley Tech Center. Construction on the center will begin this summer pending city approval and will result in up to 1.1 million square feet of industrial space.

Agilent Technologies Inc. is cutting about 800 jobs in Colorado, as part of a previously announced plan to cut 4,000 jobs worldwide. Approximately 500 of the employees cut will come from facilities in Fort Collins and Loveland, with the remainder from Douglas County and Colorado Springs. The cuts decrease the company work force by over 11% and are expected to save the Palo Alto-based high tech company \$125 million per quarter.

“...McWhinney Enterprises announced it will build a \$200 million, 145-bed regional hospital in east Loveland.”

In May, McWhinney Enterprises announced it will build a \$200 million, 145-bed regional hospital in east Loveland. Construction is slated to begin in early 2004 with completion in 2006. The project will be on 200 acres adjacent to the 3,000-acre Centerra development and will be part of the Poudre Valley Health System.

Company officials announced in May that Stein Mart will close its Fort Collins store by Labor Day, displacing roughly 50 full- and part-time employees. The company will shut down 15 other stores nationwide, including two in the Denver metro area. Stein Mart, which sells women's clothing, women's accessories, and home furnishings, currently operates 271 stores nationwide.

Mountain Region

Construction of Middle Creek, a \$23 million, 142-unit rental complex, was approved by the design board of the Town of **Vail**. The complex will include a \$1 million child-care facility. The project will increase the number of affordable housing units in Vail from 350 units to nearly 500 units. Rental rates for the units will range from \$540 for a studio to \$1,750 for a three-bedroom apartment. Construction is expected to begin this summer, with completion scheduled for late 2004.

Plans were announced to demolish the Vail Village Inn, located in downtown Vail, and replace it with a \$110 million, 238-room, five-star hotel complete with convention space, health club, and restaurants. The Vail Village Inn is expected to close in June.

“Two large superstores have come to Avon.”

Two large superstores have come to **Avon**. A 118,000-square-foot Home Depot store opened in May, and a new 187,000-square-foot WalMart Supercenter will replace a smaller WalMart Store later this summer. The Home Depot is expected to employ 400 people. The WalMart Supercenter will hire 150 new workers and retain their current employees when it opens. Meanwhile, the Buffalo Ridge Apartments, a 244-unit affordable rental complex, opened in March in Avon.

Western Region

Sara Lee Bakery Group announced that it will close its **Grand Junction** bakery by the end of June and lay off 75 full-time and 12 part-time workers. The jobs averaged \$45,000 a year in wages and benefits. The plant produced hot dog and hamburger buns. Approximately 60 sales and delivery employees will remain in Grand Junction.

According to the first Western Colorado Economic Confidence Survey, conducted by Mesa State College's Economic and Business Research Bureau, 51% of businesses surveyed believe that current business conditions are good. While 47% expect overall busi-

ness conditions to improve within six months, 24% do not. Meanwhile, expectations for hiring were less rosy, with only 30% expecting employment conditions to improve within six months.

“A new WalMart Supercenter scheduled to open in Rifle in October will employ 300 people.”

A new WalMart Supercenter scheduled to open in **Rifle** in October will employ 300 people. According to WalMart, the store is expected to generate \$35 million in sales in its first year of operation and provide \$1.6 million in sales, property, and other tax benefits to the local community.

According to First American Heritage Title Co., the number of real estate transactions in Mesa County increased 3.7% in the first quarter of 2003, compared with the first quarter of 2002. The average price of a three-bedroom home increased 4.2%, from \$146,948 in the first quarter of 2002 to \$153,115 during the first quarter of 2003.

According to the Durango Area Association of Realtors, the median price for a home in **Durango** during the first quarter of 2003 was \$265,360, up from \$241,000 in the same period last year.

According to the Glenwood Springs Association of Realtors, average residential real estate prices increased in the first quarter of 2003 compared with the first quarter of 2002 in Carbondale, New Castle, and the Rifle/Silt area. The average sales price decreased in Glenwood Springs and the Parachute/Battlement Mesa area. The highest average sales price occurred in Carbondale, where the average price for a home increased from \$409,000 in the first quarter of 2002 to \$414,047 in 2003. The average price for a residence in Glenwood Springs, including both resale and new homes, decreased from \$264,000 in the first quarter of 2002 to \$250,952. The average price of a home purchased in New Castle increased from \$224,000 in the first quarter of 2002 to \$251,964 in the first quarter of 2003. Many of the 2003 purchases in New Castle were new homes, which tend to have higher sales prices than existing homes. The average price of a home in the

Rifle/Silt area increased from \$196,000 in the first quarter of 2002 to \$217,385 in the same time period in 2003. Finally, the lowest home prices in the county were found in the Parachute/Battlement Mesa area, where the average price for a home decreased from \$160,000 in the first quarter of 2002 to \$153,906 in the first quarter of this year.

Eastern Plains and Southern Regions

The **Brush** City Council approved a special exception use permit to GRW Corp. to open a new women's correctional facility on the site of a closed juvenile detention center. The company hopes to have the facility partially operational by July 1. Initially, the prison will hold close to 150 inmates with the capability to hold up to 230 upon completion.

A new Popeye's Restaurant will be built in **Alamosa** on U.S. 160. The restaurant will employ 50 to 60 workers and will open in July.

Regional Overview 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 April 2003)	-1.9	-13.8	-0.2	1.0	1.5	1.8	3.7	2.8	-0.9	2.6	0.7	-0.9	3.5	3.7
Unemployment Rate ◇◆ (not seasonally adjusted) (April 2003)	5.7	5.7	6.3	6.1	4.6	5.4	5.2	6.7	4.7	6.2	6.9	4.5	4.3	3.6
Retail Trade Sales Growth ▼△ (through March 2003)	3.1	1.3	0.5	-0.2	6.0	0.7	4.2	7.4	-6.1	0.5	2.1	-0.7	-0.4	-1.5
Growth in Value of Non-residential Construction* (through March 2003)	0.0	-69.1	11.2	-67.1	-95.0	-19.6	-63.1	265.9	①	②	-50.2	-84.5	③	④
Housing Permit Growth ° (through March 2003)	0.0	13.8	-12.3	-21.2	71.3	3.2	15.4	-15.8	0.0	-13.9	4.7	15.8	-29.0	6.7

◇ Actual level not growth rate.

◆ Colorado Department of Labor and Employment data. Boulder and metro Denver affected by the move of Broomfield to metro Denver.

* F.W. Dodge data.

° F.W. Dodge & U.S. Census Bureau

▼ Colorado Department of Revenue data.

△ Boulder retail trade excludes Broomfield while Metro Denver includes Broomfield.

① \$139,000 was contracted through March, while nothing was contracted in 2002.

② Nothing was contracted through March, while \$1 million was contracted in 2002.

③ Nothing was contracted through March, while \$950,000 was contracted in 2002.

④ Nothing was contracted through March, while \$13.0 million was contracted in 2002.

Colorado Indicators

Indicator	April 2003 Average	2002 Annual Average
Nonfarm Employment Growth ☒	-0.8%	1.9%
Unemployment Rate ☒ ‡ (seasonally adjusted)	6.0	5.7
Housing Permit Growth ~ Single family	-18.1	-12.2
Apartment	-8.8	-2.6
	-46.6	-31.4
Growth in Value of Nonresidential Construction § Retail	-44.8	-20.9
Offices	-28.6	-8.3
Factories	-43.2	-43.8
	-76.6	-77.3

☒ 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 1.9% in 2002, compared with 4.7% in 2001.