



Colorado Economic Chronicle

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National Economy

During the first quarter of 1999, inflation-adjusted **gross domestic product** grew at a 4.5% annual pace. This continued a surging trend in which GDP increased 3.9% in 1998. Despite record-breaking trade deficits due to the global economic recession, the combination of strong consumer spending and low unemployment and inflation propelled the national economy into the ninth year of the current expansion.

The **unemployment rate** rose slightly to 4.3% in April, after a 29-year record low figure of 4.2% in March. The unemployment rate has been at or below 4.5% since April 1998 and at or below 5.0% since April 1997. Payroll jobs increased by 234,000 in April after increasing by 7,000 in March. April job growth was strongest in the service sector. Meanwhile, average hourly earnings increased 0.2% in April, the same increase as March. Employee wages and benefits in the first quarter of 1999 increased 0.4% over the last quarter of 1998. This followed a 0.7% increase in the previous quarter. The 1999 first quarter figure was the smallest increase since 1982, when the Labor Department began tracking quarterly wage growth. This was partly attributable to the recent trend of modest inflation that has relaxed the pressure on employers to increase wages.

"The unemployment rate has been at or below 4.5% since April 1998 and at or below 5.0% since April 1997."

Personal income increased 0.4% in March and decelerated through the quarter as income increased 0.5% in February and 0.6% in January. **Consumer**

spending, the primary factor in recent strong growth, rose 0.4%, down from 0.8% in February. This was the eighth straight month of positive consumption growth. National per-capita income (not adjusted for inflation) grew 4.4% in 1998 after growing by 4.7% in 1997. Meanwhile, consumer confidence rose in April for the sixth straight month, providing a sign that robust consumption may continue. Due to the fact that consumption outpaced income growth, the savings rate was in negative territory again in March at -0.6%. This was the sixth month in the previous seven months that the savings rate was zero or less.

The **manufacturing** sector has suffered because of international recessions and the accompanying results. April manufacturing employment fell by 29,000, bringing the job loss in this sector to 402,000 since March 1998. Factory orders rose 2.0% in March after falling a revised 1.8% in February and dropping another 2.5% in January. A 2.0% increase in orders for durable goods was primarily responsible for the boost in overall factory orders. The National Association of Purchasing Management reported that its index of business activity fell slightly in April but still registered an expanding manufacturing sector for the third consecutive month. National industrial production rose slightly in March as output increased 0.1%, down from a 0.3% rise in February.

The **construction** sector remained strong as overall spending rose 0.5% in March, down from growth in the earlier months of the quarter, 2.2% in February and 1.7% in January. This was the fifth month of spending increases in the private housing construction market that continued to propel the industry.

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Residential construction spending, responsible for about half of all construction, shot up 2.0% (a record annual rate) in March, up from a 0.8% increase in February and a 1.3% increase in January. Within the residential market, single-family home construction rose 1.8% and multi-family home construction spending rose 2.2% in March. New home sales also increased 2.1% in March, reversing a three-month declining trend of sales. The sales of existing home sales also experienced a record rate as March sales increased 0.6% over February. However, housing starts decreased 1.3% after falling 1.6% in February, while housing permits for construction dropped 6.0% in March, the largest decline since January 1995. Average 30-year mortgage rates decreased slightly in April to 6.92% after steadily increasing from 6.79% in January to 7.04% in March.

"If 1999 prices increase as they have in the first quarter of 1999, the annual inflation rate will be 1.5%."

The **inflation** rate, based on the change of the consumer price index, edged up 0.2% in March, after

an even smaller increase of 0.1% in February. If 1999 prices increase as they have in the first quarter of 1999, the annual inflation rate will be 1.5%. The core consumer price index, which excludes the volatile food and energy sectors, rose a scant 0.1% in March. The producer price index rose 0.2% in March after falling 0.4% in February. The core producer price index, also excluding the food and energy sectors, remained unchanged in March for the second month in a row.

Economic growth continued through the first quarter of 1999, extending this boom into a ninth year — the longest peacetime expansion on record. While unemployment remained near a record-low level, inflation remained low due in part to inexpensive foreign goods. National growth continued to be propelled by consumption as Americans spent more than they saved. Strong housing sales and healthy residential construction spending outweighed the dip in home starts to extend the construction sector boom. The manufacturing sector remained weak and the global economic crisis continued to swell to a record-high trade deficit.

Colorado Economy

Colorado's economy continued to be healthy through March. Nonfarm employment grew 3.2% through March and the unemployment rate remained at a record low of 2.7% in March for the second consecutive month. Residential construction remained steady, declining only 0.1% through March compared to the same time a year ago with gains in single- and multi-family home construction offset by declines in the construction of apartment buildings. Nonresidential construction, however, declined 7.6% through March compared to the same time a year ago.

in a row in March, down from 3.9% in March 1998. The March 1999 unemployment rate was the fifth lowest rate in the nation after Minnesota, Nebraska, South Dakota, and Indiana.

Several job announcements were made during April. Job gains resulted from new businesses or offices. An Interpretive Wildlife Center in Estes Park will open in the spring of 2000, employing 20 people. Construction on a new Mesa County Justice Center in Grand Junction, expected to employ 150 people, will

Employment

"The March 1999 unemployment rate was the fifth lowest rate in the nation after Minnesota, Nebraska, South Dakota, and Indiana."

Colorado's nonfarm employment increased 3.2% through March 1999 compared with the same period in 1998. The seasonally adjusted unemployment rate remained at a record low of 2.7% for the second month

Colorado's Economy at a Glance

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

Junction, expected to open in June 2000, will employ between 15 and 20 people. T. Rowe Price, a Baltimore-based mutual fund company, opened a new office in Colorado Springs in April and expects to hire 750 within five years. Cheap Tickets, Inc., a discount travel ticketing company, will hire 200 people by the end of the year to expand its Colorado Springs call center.

With the exception of job losses at Storage Technology Corp. in Louisville, all job losses were a result of office closures. Louisville network storage provider Storage Technology Corp. will eliminate 500 positions nationwide, including an as yet unknown number in Colorado. The Federal Trade Commission will close its Denver regional office at the end of June, eliminating 13 positions. The U.S. Department of Energy will close a chemical analytical laboratory in Grand Junction, eliminating 23 jobs with average salaries between \$40,000 and \$50,000. Nebraska-based manufacturer Outlook Window Partnership will close its Colorado Springs window manufacturing plant, and an unknown number of the current 87 employees will be either laid off or relocated within the next three months. These and other job gains and losses are discussed in greater detail throughout the *Chronicle*.

Residential Construction

The residential real estate market is a seller's market with prices on the rise and sales booming. According to Perry and Butler Realty, Inc., the average resale price for all properties in the metro-Denver area was \$178,784 in April, up 12.1% since April 1998. The average resale price of a single-family home increased only 0.2% in April to \$195,802 from March levels, but remained 12.0% higher than April 1998 levels. The number of properties closed through April increased 15.5% in metro-Denver compared with the first four months of 1998.

"The residential real estate market is a seller's market with prices on the rise and sales booming."

Rising housing costs coupled with declining vacancy rates are also evident in the rental market. According to the Denver Metro Apartment Vacancy and Rental Survey, the average monthly rental rate in the Denver-

metro area grew 6.6% in the first quarter of 1999 compared to the first quarter of 1998, to \$695.47. The vacancy rate during the first quarter of 1999, at 4.6%, remained constant compared with the same time period a year ago.

The number of residential units under construction in Colorado remained steady, declining only 0.1% through March compared with the same time a year ago, according to F.W. Dodge. While the number of single-family homes and two-family homes under construction increased 12.4% and 14.8%, respectively, during this time period, these increases were offset by a 37.6% decline in the number of apartment units under construction.

Several residential projects have been proposed for the Central Platte Valley. They include a 400-unit apartment building, a 12-story building with 50 luxury condominiums, a time-share property with 50 rooms, and a 50- to 60-unit loft building.

Plans were announced to build the Ute Creek Apartments, a 210-unit apartment complex in Longmont. Construction on the complex, which will include 15 buildings, is expected to be completed in September. According to real estate company Grubb & Ellis, about 672 apartment units have been built in Longmont and Lafayette in the past few years and 794 are currently under construction. Furthermore, another 800 units in addition to the Ute Creek Apartments are planned in the Longmont area.

" . . . about 672 apartment units have been built in Longmont and Lafayette in the past few years and 794 are currently under construction."

Construction began on the Estates at Park Meadows, a \$35 million luxury apartment complex in Douglas County. The complex, located on 34 acres near Park Meadows Mall will contain 518 units within 33 buildings, and a 10,000-square-foot clubhouse.

Plans were announced to build a \$25 million, single-family home development complete with a clubhouse, pool, and trail system on the northeast side of Colorado Springs. Pending approval by the City of Colorado Springs, construction is expected to begin in 2000. Developers have yet to announce the number of homes that will be built.

Nonresidential Construction

The value of nonresidential construction declined 7.6% through March compared with the same time a year ago, according to F.W. Dodge. During this period, construction declined 34.9% in the commercial sector, 22.0% in the hospital and health treatment sector, and 75.4% in the public buildings sector. All other major sectors experienced increases in construction activity. Construction increased 19.6% in the manufacturing sector, 63.9% in the education and science sector, 11.0% in the religious sector, and more than 100% in the dormitories, amusement, and miscellaneous sectors.

Construction began on the first building of a \$25 million office campus in Greenwood Village. The office campus will be the corporate headquarters of software developer Neon, and will consist of a parking garage and two office buildings, one 65,000 square feet and the other 115,000 square feet. Construction is scheduled to begin on the second building in May. The campus should be completed in April 2000.

Personal Income

According to the U.S. Department of Commerce, per capita personal income in Colorado grew 6.1% during 1998 to \$28,657, up from \$27,014 in 1997. While eight states had higher *levels* of per capita income than Colorado in 1998, per capita personal income *grew* faster in Colorado than in any other state except North Dakota, where it grew 7.8%. United States per capita personal income grew 4.4%. Meanwhile, the Denver-Boulder inflation rate and the national inflation rate remained low in 1998, at 2.4% and 1.6%, respectively.

"... per capita personal income in Colorado grew 6.1% during 1998 ..."

Federal Spending in Colorado

According to a report by the U.S. Census Bureau, defense spending in Colorado totaled \$4.6 billion in the 1997-98 federal fiscal year, up 13.1% from the \$4.1 billion spent in the 1996-97 federal fiscal year. Non-defense federal spending in Colorado grew 5.4% during the same time period, to \$16.4 billion. Retirement and disability payments in federal FY 1997-98 totaled \$6.6 billion, including \$4.5 billion in

social security expenditures. Direct payments, which include food stamps, Medicare, and unemployment insurance benefits, totaled \$3.5 billion. The government awarded \$3.0 billion in grants, including \$230.8 million for highway planning and construction. A total of \$4.3 billion was awarded in procurement contracts, with \$2.3 billion going to the defense industry. Defense salaries and wages totaled \$1.4 billion while non-defense salaries and wages, including the U.S. Postal Service, totaled \$2.1 billion.

Manufacturing

The Colorado Purchasing Managers Index, a measurement of the health of the Front Range manufacturing industry, was at 59.9% in April. The manufacturing climate was bolstered by high levels of production and new orders, and hindered by a low availability of skilled labor and low inventory levels. An index value above 50% indicates a growing manufacturing sector, while an index value below 50% indicates a shrinking manufacturing sector. The national index came in at 52.8%.

Agriculture

With the exception of potato prices, which were up 3.5% in mid-April compared with mid-April 1998, all other mid-April crop prices were lower compared with the same time period a year ago. Mid-April wheat and corn prices were 26.2% and 22.2% lower compared with mid-April 1998 levels, respectively.

Livestock prices, except cows and calves, increased in mid-April compared with mid-April 1998. Steer and heifer prices increased 0.6% in mid-April compared with mid-March and mid-April 1998 levels. Cow prices in mid-April were 3.1% below mid-April 1998 levels. Furthermore, calf prices were 4.9% higher than mid-April 1998 levels. Meanwhile, the number of cattle and calves on feed for the slaughter market as of April 1, 1999, was 12% higher than a year earlier.

Tourism

Construction is slated to begin this summer on the \$8 million, 35,000-square-foot Interpretive Wildlife Center in Estes Park. The center will be located two miles from the entrance to Rocky Mountain National

Park and will exhibit living wildlife. The center will employ 20 people and is expected to be completed in the spring of 2000.

Vail Resorts, Inc. reported a 3% decline in skier days to its Vail, Beaver Creek, Breckenridge, and Keystone ski resorts for the season through April 18, 1999. The decline is attributed to poor snowfall and unseasonably warm weather.

"After a 32-year respite, passenger rail service through the Royal Gorge will resume on May 15, 1999."

After a 32-year respite, passenger rail service through the Royal Gorge will resume on May 15, 1999. The Cañon City & Royal Gorge Railroad will depart from Cañon City and feature a 24 mile, 2-hour round trip along the Arkansas River, through the Royal Gorge and over the "Hanging Bridge". The trains will feature vintage locomotives and passenger coach cars.

Gaming

The cities of Black Hawk, Central City, and Cripple Creek produced a total a \$44.8 million of adjusted gross proceeds from gambling in March, up 12.9% from March 1998. Furthermore, adjusted gross proceeds for first nine months of the fiscal year were up 14.2% compared to the same time period a year ago.

Metro-Denver Region

The Federal Trade Commission will close its Denver regional office at the end of June. The 13 people who currently staff the office will be offered transfers to other Federal Trade Commission offices. Meanwhile, Louisville network storage provider Storage Technology Corp. will eliminate 500 positions nationwide, including an as yet unknown number in Colorado, in an attempt to cut costs by \$40 million this year. The cuts, which will occur throughout the rest of the year, are a result of lower than expected earnings. StorageTek employs 8,700 people.

Three new office buildings are under construction or planned for the downtown Denver area. Construction began in December on 1899 Wynkoop in lower

downtown Denver. The 175,000-square-foot office building is the first new office building built in downtown Denver in over a decade. Construction began in April on the Millennium Financial Center, a 145,000-square-foot office building located on 17th Street. The nine-story, \$31 million dollar office building in Lower Downtown Denver will be completed in February 2000. Finally, plans were announced to construct an eight-story, 280,000-square-foot office building across the street from the Regional Transportation District's Market Street Station.

Several new retail projects are planned or underway in metro-Denver. Plans were announced to build a \$275 million, 1.4 million-square-foot discount mall on 300 acres near C-470 and Morrison Road. The mall is expected to open in two years. Construction began on Standley Lake Marketplace, a \$21 million, 193,000-square-foot retail development on the corner of Wadsworth Parkway and Church Ranch Boulevard in Westminster. Construction will begin in June on the \$15 million Lowry Town Center, which will be comprised of 110,000 square feet of retail space, as well as 25,000 square feet of office space and some residential units. The center is expected to open in the second quarter of 2000.

Japan opened a full-time consulate in Denver in January, and in May the United Kingdom announced that it will also open a Denver consulate. Japan and the United Kingdom are Colorado's second and third largest export markets, respectively, after Canada.

"Japan opened a full-time consulate in Denver in January, and in May the United Kingdom announced that it will also open a Denver consulate."

Construction began on a \$14 million community development project in Denver's Cole Neighborhood. The project includes an employment center, a 12,000-square-foot day care center, a 3,000-square-foot health and dental clinic, and 554,000 square feet of warehouse, manufacturing, and retail space. Meanwhile, the Denver Housing authority began construction on a \$1 million, 13,500-square-foot Boys and Girls Clubs Center in north Denver. The building will include a learning center, study area, arts and crafts room, recreation room, and gymnasium. The building is funded by the U.S. Housing and Urban Development.

Western Slope and Mountain Region

The U.S. Department of Energy will close a chemical analytical laboratory at the Department of Energy Compound in Grand Junction, laying off 23 people with average salaries between \$40,000 and \$50,000.

Plans were announced to build a \$4 million, 54,000-square-foot, extended-stay hotel in Grand Junction adjacent to the Two Rivers Convention Center. The hotel, expected to open in June 2000, will employ between 15 and 20 people. Furthermore, the City of Grand Junction will spend \$2.5 million to renovate the Two Rivers Convention Center. Nearby, construction on a \$20 million County Justice Center will begin in early July. The justice center is expected to employ 150 people.

The mixed-use Dillon Center in Dillon will receive a \$4 million renovation and 25,000-square-foot addition. The addition will include approximately 7,000 square feet of office space and 17 residential units. Construction is expected to be completed in May 2000.

The Grand County Housing Authority has approved plans to construct the 35-unit High Pines condominium complex in the city of Winter Park, including 12 subsidized units targeted for people who earn between \$25,000 and \$35,000 a year.

Colorado Springs

T. Rowe Price, a Baltimore-based mutual fund company, opened a new office in Colorado Springs in April. The company has already hired 95 people to staff the office, and expects to hire between 80 and 100 additional people by the end of the year. New positions consist primarily of service representatives, information technology professionals, and 401(k) administrators. T. Rowe Price expects to employ 750 people within five years at the new office.

"T. Rowe Price, a Baltimore-based mutual fund company, opened a new office in Colorado Springs in April."

Cheap Tickets, Inc., a discount travel ticketing company, will hire 200 people by the end of the year to expand its Colorado Springs call center. The

Honolulu-based company currently employs 150 people in Colorado Springs and 750 people nationwide.

California-based software developer Vantis Corp. opened a 7,275-square-foot facility in Colorado Springs to develop a new software line. An undisclosed number of software developers and software engineers will be hired to staff the facility.

"... the cost of living in Colorado Springs was 0.3% lower than the national average in 1998..."

Nebraska-based manufacturer Outlook Window Partnership will close its window manufacturing plant, currently located in the Denver Warehouse Building in Colorado Springs. While the company will continue manufacturing doors in Colorado Springs, the window manufacturing operation will be relocated out of state. An unknown number of the current 87 employees will be either laid off or relocated within the next three months.

A report by the American Chamber of Commerce Research Association indicates that the cost of living

**Colorado Indicators
Year-to-Date Growth Rates**

| Indicator | March 1999 | 1998 Annual Average | 1997 Annual Average |
|---|------------|---------------------|---------------------|
| Nonfarm Employment * Growth | 3.2% | 3.6% | 4.2% |
| Unemployment Rate ∇ * (Seasonally adjusted) | 2.7 | 3.8 | 3.3 |
| Housing Permit Growth § Single-Family | -0.1 | -0.5 | -0.5 |
| Apartments | 12.4 | 26.6 | 4.7 |
| Growth in Value of Nonresidential Construction § Retail | -37.6 | -42.5 | -13.6 |
| Offices | -7.6 | -22.0 | 22.3 |
| Factories | -25.5 | -15.3 | -11.7 |
| | -41.4 | 9.5 | 43.6 |
| | -67.0 | -70.5 | 20.2 |

∇ 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 inflation rate is often used as a proxy for Colorado's inflation rate. The Denver-Boulder inflation rate was 2.4% in 1998, following a 3.3% rate in 1997.

in Colorado Springs was 0.3% lower than the national average in 1998, the first time it has fallen below the national average in three years. Nevertheless, Dave Bamberger & Associates reported that the median price for an *existing* single-family home in Colorado Springs reached \$159,452 in 1998, \$28,852 higher than the national median resale price of \$130,600. Meanwhile, the median price for a *new* home in Colorado Springs reached \$154,700, \$3,100 higher than the national median new home price of \$151,600.

According to El Paso County, in excess of 1,500 housing starts occurred in the unincorporated areas of El Paso County in 1998. Furthermore, housing starts for the first quarter of 1999 are 30% higher in the unincorporated areas than during the first quarter of 1998. Meanwhile, the Colorado Springs city council approved spending \$3.65 million to develop trails and open space in El Paso County. The new open space will include J.L. Ranch, 1,680-acres southwest of Colorado Springs that the city hopes will become El Paso County's first state park.

Centura Penrose-St. Francis Health Services announced plans to build a medical facility in north Colorado Springs. Three separate medical facilities are currently under construction along Union Boulevard in south Colorado Springs. Construction on the Audubon Medical Campus, a \$22 million, 130,000-square-foot building at Circle Drive began in April and is expected to be complete in May 2000. Memorial Hospital is building the Printers Park Medical Plaza and Surgery Center, a \$42 million, 250,000-square-foot facility on Parkside Drive, expected to open in June 2000. Finally, HealthSouth is building a 40- to 80-bed hospital attached to a medical office building on Airport Road, expected to open by May 2000.

Plans were announced to build three speculative office buildings in the InterQuest business park in northern Colorado Springs. The project will include a 43,200-

square-foot and 59,000-square-foot single-story building, and a 60,000-square-foot two-story building. Construction is expected to begin this summer.

Southern Region

Construction is scheduled to begin this summer on the \$7.8 million Center of Southwest Studies at Fort Lewis College in Durango. The 38,500-square-foot facility will house a library, museum, laboratories, classrooms, and 120-seat lecture hall.

Plans were announced to build a \$500,000 addition to the Carnegie Public Library in Monte Vista. With the 5,000-square-foot addition the library will more than double in size from its current 3,840-square-foot facility. The addition will be funded via grants, primarily from the Colorado Historical Society.

Northern Region

"The City of Fort Collins will develop . . . a 5-mile transit thoroughfare . . . designed primarily for bicyclists, pedestrians, and public transportation."

The City of Fort Collins will develop the Mason Street Transportation Corridor, a 5-mile transit thoroughfare running along College Avenue designed primarily for bicyclists, pedestrians, and public transportation.

Several new retail developments are planned in Loveland. OfficeMax Plaza will include a 23,500-square-foot OfficeMax and 20,000 square feet of additional retail space. The Loveland Pavilions will include a 203,000-square-foot WalMart, a 186,000-square-foot Kohl's and 6,500 square feet of additional retail space. The Rocky Mountain Marketplace will include a 122,800-square-foot Target and several restaurants and smaller retail stores.

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 March 1999) | 3.0 | § 3.2 | § 2.7 | § 3.4 | 4.7 | 5.1 | 4.0 | -0.2 | 3.5 | 5.0 | § 2.2 | 0.3 | -0.4 | 0.3 |
| Unemployment Rate ⊗ ♦ (not seasonally adjusted) (in March 1999) | 5.3 | 2.4 | 3.1 | 2.3 | 3.7 | 3.0 | 3.9 | 3.4 | 3.0 | 7.0 | 4.8 | 1.7 | 2.0 | 3.5 |
| Retail Trade Sales Growth ∇ (through December 1998) | 3.4 | 4.7 | 6.3 | 7.6 | 12.5 | 6.4 | 6.7 | 6.8 | -2.6 | 5.8 | 5.6 | 6.2 | 8.7 | -3.1 |
| Housing Permit Growth * (through March 1999) | 71.4 | -31.3 | 10.3 | -8.2 | ♠ | 0.5 | 21.6 | 44.4 | 92.3 | -5.9 | 33.7 | 59.0 | -13.3 | 14.7 |
| Growth in Value of Non-residential Construction * (through March 1999) | Ψ | 71.5 | -50.2 | 12.5 | 93.6 | -80.5 | -40.4 | ♣ | ■ | -90.6 | -64.2 | -16.7 | -96.2 | ❖ |

§ Nonfarm Employment Growth.

⊗ Actual level not growth rate.

♦ Colorado Department of Labor and Employment data.

* F.W. Dodge data.

∇ Colorado Department of Revenue data.

♠ 116 units were permitted through March 1999, while 43 units were permitted through March 1998.

Ψ Nothing was contracted through March 1999, while \$314,000 was contracted through March 1998.

♣ \$34.8 million was contracted through March 1999, while \$5.9 million was contracted through March 1998.

■ Nothing was contracted through March 1999, while \$3.5 million was permitted through March 1998.

❖ Nothing was contracted through March 1999, while \$2.3 million was contracted through March 1998.