U.S. Economic Outlook
Real Gross Domestic Product and Deflator

% Change

GDP Deflator

Gross Domestic Product

2001

2002

1.1

2.2

1.0

1.6

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The Equation

- Consumption
- Investment
- Government Expenditures
- Net Exports
ISM Index

Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01

35.0 40.0 45.0 50.0 55.0 60.0

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Unemployment
United States and Colorado

$ Thousands


United States
Colorado
Natural Rate

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Consumer Price Index
United States and Colorado

CPI Rate


United States
Denver-Boulder-Greeley

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Colorado Outlook

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Resident Population Growth
United States and Colorado

% Change

1.1
1.8


United States
Colorado
Change in Total Population

Thousands

Natural Change  Net Migration


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Per Capita Income
United States and Colorado

$ Thousands

$36.6

$32.2


United States
Colorado

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Construction
Index of Construction Employment

1992=100

- United States
- Colorado

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Colorado Total Value of Construction


- **Residential**
- **Nonresidential**
- **Nonbuilding**

$ Millions:
- 1992: $4,000
- 1994: $5,000
- 1996: $6,000
- 1998: $7,000
- 2000: $9,000
- 2002: $9,050

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Manufacturing
Index of Manufacturing Employment
United States and Colorado

1992 = 100

1992  = 108.0
1994  = 105.0
1996  = 105.0
1998  = 108.0
2000  = 94.1
2002  = 94.1

United States
Colorado

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## Manufacturing Labor Issues

### Percentage of Excellent/Good Responses

<table>
<thead>
<tr>
<th></th>
<th>Professional</th>
<th>Hourly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skill Level</td>
<td>58%</td>
<td>34%</td>
</tr>
<tr>
<td>Willingness to Learn</td>
<td>57</td>
<td>40</td>
</tr>
<tr>
<td>Productivity</td>
<td>50</td>
<td>33</td>
</tr>
<tr>
<td>Availability</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>Work Ethic</td>
<td>39</td>
<td>27</td>
</tr>
</tbody>
</table>
Wholesale Trade and Retail Trade

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Change in Retail Trade Sales

% Change

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>8.0</td>
</tr>
<tr>
<td>1994</td>
<td>11.0</td>
</tr>
<tr>
<td>1996</td>
<td>6.5</td>
</tr>
<tr>
<td>1998</td>
<td>6.0</td>
</tr>
<tr>
<td>2000</td>
<td>12.0</td>
</tr>
<tr>
<td>2002</td>
<td>3.9</td>
</tr>
</tbody>
</table>

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Total New Jobs Created in the Nonagricultural Sector

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New Jobs Created in the Nonagricultural Sectors

Thousands

OGM Const Mfg TCPU FIRE Trade Serv Govt


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Employment Growth
Colorado vs. the West

% Change

- Arizona
- California
- Colorado
- Nevada
- New Mexico
- Texas
- Utah

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## Colorado – #1 State Economy

<table>
<thead>
<tr>
<th>Metric</th>
<th>Rate</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population growth</td>
<td>6.0%</td>
<td>3</td>
</tr>
<tr>
<td>Employment growth</td>
<td>3.8</td>
<td>4</td>
</tr>
<tr>
<td>Unemployment</td>
<td>2.7</td>
<td>6</td>
</tr>
<tr>
<td>Wage and salary growth</td>
<td>13.2</td>
<td>2</td>
</tr>
<tr>
<td>Personal income growth</td>
<td>10.8</td>
<td>1</td>
</tr>
<tr>
<td>Per capita personal income growth</td>
<td>4.4</td>
<td>14</td>
</tr>
<tr>
<td>Gross state product growth</td>
<td>9.0</td>
<td>5</td>
</tr>
</tbody>
</table>
What’s Ahead in 2002?

- State budget deficit
- High-tech hangover
- Impacts of transportation and tourism slowdown
- Consumer confidence and retail spending
- Reduced wealth effect