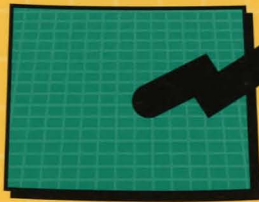


1998

SECOND ANNUAL



Southern Colorado Business Economic Outlook Forum

October 7, 1998
Antlers Doubletree Hotel, Colorado Springs, Colorado

Giving Direction to Business in Southern Colorado

Results
Commentary
Analysis



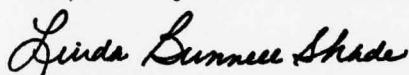
University of Colorado
at Colorado Springs

Welcome! The University of Colorado at Colorado Springs is pleased to join with First Business Brokers, Ltd. to present our second annual Business Economic Outlook Forum. Our program provides a unique opportunity to take a first look at the changes that have taken place this past year and to gain a glimpse into the anticipated economic activity in El Paso County in 1999.

Projections on employment and major economic indicators presented in this forum are based on an in-depth analysis using both primary and secondary data collected from a variety of sources. With this information, we hope to provide valuable insight to policymakers in business and government in making crucial decisions related to growth and development in the state. We also hope to reduce the uncertainty inherent in these decisions while providing a realistic forecast of the direction of the economy in the coming year.

We are very fortunate to have so many committed people from Colorado business, education, and government organizations involved in this project. I would like to acknowledge Professors Jeff Ferguson and Thomas Zvirlein for the compilation, analysis, and presentation of the report. My thanks are also extended to Vice Chancellor John Pierce, Kathy Griffith in University Relations, Fred Sindt from Sindt Advertising and Public Relations, and the College of Business staff for helping to coordinate the event. Special thanks to our business community sponsors; First Business Brokers, Ltd. President Ron Chernak, Vista Bank, Salomon Smith Barney, Van Gilder Insurance, Denver Capital Management/Berger Fund and Fittje Bros. Printing.

Thank you for coming to the Business Economic Outlook Forum. We wish you a productive and successful 1999!



Linda Bunnell Shade, PhD, Chancellor, University of Colorado at Colorado Springs

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Co-Sponsor of The Annual Southern Colorado Business Economic Outlook Forum

Contact: Ron Chernak, President 635-9000

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The University of Colorado at Colorado Springs was established in 1965, with the College of Business being formed at that time. The College of Business awards the Bachelor of Science (Business) degree and the Master of Business Administration degree (MBA). Both degree programs are accredited by the American Assembly of Collegiate Schools of Business (AACSB), placing the college in the top 20% of business schools nationally.

CU-Colorado Springs is the only MBA program in the Pikes Peak region that has earned this validation for their program.

CU-Colorado Springs has an excellent partnership with the business community. Local businesses help the College develop course work that focuses on issues important to managers today. A prevailing theme throughout the past year has been to continue to partner with business in order to expose students to the real world. CU-Colorado Springs is also taking

(Continued on inside back cover)

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Introduction

The Southern Colorado Business Economic Outlook Forum is now in its second year of providing businesses in El Paso County with information to help them make better and more informed decisions. The objective in preparing the Outlook is to provide timely and useful information focused specifically on the Pikes Peak Region. This information serves as a community progress report; identifying areas where we excel, as well as areas where we face challenges.

We collected both primary and secondary information about the region which was used to assess the health of the area. In order to find out what is on the minds of regional businessmen, we conducted a mail survey of over 1,200 local businesses. The survey was designed to ascertain the major issues facing businesses, including a variety of factors that positively or negatively influence operations. We asked questions about hiring projections for the coming year, special areas where businesses will concentrate their attention, export activity, and how well businesses are doing in 1998 compared to their projections.

The secondary economic data concentrates on labor market information, retail and wholesale trade, military employment and expenditures, local construction information, and commercial property activity.

From this information, we developed a set of graphic economic indicators for El Paso County. These indicators provide a picture of economic activity in the area and help to answer the questions of 'how we are doing' and 'where are we going' in the future. The focus on graphic indicators gives the outlook a new look this year.

A second change made this year is the addition of a number of quality of life indicators for El Paso County. Last year, participants at the forum enthusiastically endorsed our idea of adding quality of life indicators to the Outlook. In response, we have added a number of these indicators.

A Word About Indicators

Indicators are used to help assess our progress by measuring changes in various economic and quality of life factors. No single indicator provides a complete picture of our situation. Examined collectively, economic and quality of life indicators provide a picture of the health of the region, the welfare of the citizens who live and work here, and the progress of the businesses and organizations who operate here.

We have attempted to provide a reasonable set of indicators for the Outlook. There were some indicators that we wanted to provide, but could not because we were unable to find the relevant information in a timely manner. Therefore, the indicators in this Outlook should be viewed as a work in progress. We plan to modify the set of indicators as the needs of the community warrant and as additional information and data from area businesses become available. We hope to refine the set of indicators in future years in order to provide the clearest picture of the economy and the quality of life in the region. To that end, we welcome all suggestions from our audience to help us improve the Outlook.

The Global Markets Cloud the Outlook

The local economy will continue to be influenced by global, national, and state factors. Forecasts for 1999 are clouded by the uncertainties in global markets.

Internationally, the turmoil in Asia will continue for some time as Japan struggles with its economy. Japan's problems influence the rest of Asia and will make it difficult for the other struggling Asian countries to rebound any time soon. The devaluation of the ruble and collapse in Russia further clouds the international picture. The weakness in currencies now appears to be spreading to other vulnerable economies. Our NAFTA trading partners and several South American countries are susceptible to these contagion effects. The strong dollar and economic problems in Asia and Russia will create difficulties for companies reliant on exports.

Domestically, Wall Street may be realizing that economic bliss is nearing an end. Corporate profits, particularly in the technology sector, are weak as a result of the global problems. Although the national and state economies continue to show strength in most areas, there are negative consequences from the slowdown in corporate earnings. A prolonged decline, continued volatility, or both on Wall Street, could cause consumers to reduce purchases of goods and services. This will slow the economy. Retailers should pay close attention to economic developments over the next several months.

Southern Colorado Highlights for 1998 and Outlook for 1999

The southern Colorado economy continues to show strength overall. This is evidenced by several key indicators:

Wages:

In El Paso County, average nominal wages advanced sharply in many industries in 1997. However, average real wages have remained flat since 1987. While real wages have shown gains in some sectors, they have declined in others. The tight labor market will continue to put upward pressure on wages.

Employment/Unemployment:

Job growth in El Paso County has been strong over the past several years and continues so far into 1998. We expect job growth to continue into 1999 but at more moderate levels. The softness in the Asian markets and the volatility in global stock markets could cause some negative surprises and layoffs, particularly in complex electronic manufacturing.

Unemployment in the county remains low; only slightly higher than the state average. Unemployment will remain low due to slower in-migration.

Wholesale and Retail Trade:

Inflation is low and will remain low. This is good news for retail sales growth. Retail sales should remain healthy provided consumers don't alter their buying patterns because of the volatility in the stock market.

Wholesale sales growth has rebounded this year after a decline in 1997. Export sales are likely to show continued weakness primarily because of the sluggish Asian economies.

Residential and Commercial Property

There appears to be a balance between supply and demand in new home construction. The industry appears to be adding a sufficient stock of new homes to meet demand. There is little evidence of overbuilding. Interest rates should remain low which will help keep this sector healthy.

Rental rates in the residential market have increased. A larger portion of personal disposable income is now being spent on rent. The low vacancy rates and lack of new projects will keep this market tight and put more pressure on rents.

Commercial vacancy rates remain low, putting upward pressure on lease rates for businesses as well. Commercial vacancy rates in the north end of Colorado Springs are particularly low. This trend is also expected to continue.

Business Focus

Technology, automation and computerization, and state economic conditions continue to have a positive effect on business. Businesses will continue development efforts on such things as worker training, revisions in product and service offerings, cost reduction, and upgrades to information systems. Challenges such as finding trained workers with a solid work ethic, government mandated benefits, government regulation, higher wages and salaries, and taxes will continue to plague local businesses. On average, businesses expect to add more employees in 1999.

Overall, the regional economy remains strong and is poised to grow again in 1999, albeit at a somewhat slower rate than this year. However, there are a few factors that could threaten the regional economy if not addressed:

- Difficulty finding qualified workers with a strong work ethic hampers growth and economic development.

- The backlog of infrastructure needs is a threat to continued economic development.
- Traffic congestion continues to frustrate.
- The current air service in Colorado Springs does not support economic growth.

Quality of Life

In general, the quality of life for El Paso County residents has improved in several ways:

- The community enjoys clean air.
- High school graduation rates are above Colorado averages and drop-out rates are below the average in the state.
- ACT scores have improved at a number of local school districts in the last few years.
- Enrollments at public colleges and universities have rebounded from 1993 lows.
- Crime rates have dropped and remain below the U.S. average for urban areas.
- Park space has increased in El Paso County and Colorado Springs since 1990.

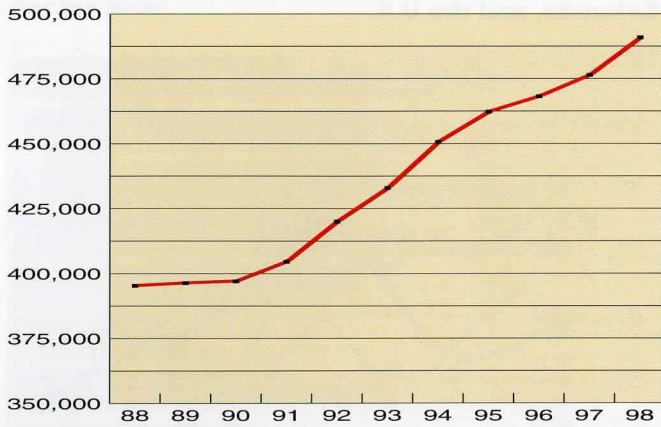
Acknowledgments

We wish to thank all of the individuals from the community who took time from their busy schedules to talk with us or to provide us with needed information. These discussions and information provided valuable insight into a variety of economic sectors. We wish to thank the many helpful government employees from both the state and local levels who provided information. Thanks to the many sponsors who provided financial support and guidance needed to create a much higher quality publication this year. We could not have completed the Outlook and arranged this forum without the many hours of dedicated effort on the part of the staff at the university. Finally, we wish to express special thanks to Heidi Wright who provided valuable editing assistance and James Stanton, our research assistant, both who worked tirelessly to gather information and helped in preparing the final document.

Jeff Ferguson, Ph.D.
Professor of Service Management and Marketing

Tom Zwirlein, Ph.D.
Associate Professor of Finance

Population of El Paso County



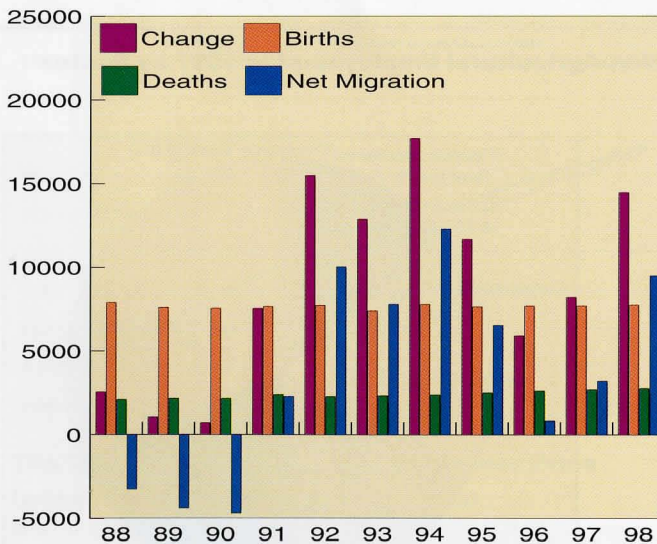
WHY IS THIS IMPORTANT?

The rate of population growth is important because it influences the labor market and the health of the economy in general. Births, deaths, and migration combine to produce the changes in population. Identifying trends in these indicators helps project future changes in the county's population and impact on the economy.

HOW ARE WE DOING?

Colorado's population continues to increase. The strong economy, economic development efforts, quality of life, and an educated workforce all play a role in this increase. El Paso County has shared in this growth and is one of the most rapidly growing counties in the state. The county's population was recently estimated at almost one-half million by the state demography section. Based on this estimate, the population has increased by 25%, or nearly 100,000 residents, since 1987. The number of resident births and deaths have remained relatively stable over the past ten years. Total migration into the county represents about 25 percent of the population change. The strong net in-migration that occurred from 1992 to 1995 as the economy rebounded has slowed in recent years. As long as the nation's economy remains strong, we can expect net migration into the state and the local region to remain at levels below the highs experienced in the recent past.

Births, Deaths, and Migration in El Paso County



The slowdown in migration is both good and bad. Slower migration provides some breathing room for local governments to develop the necessary infrastructure to support the growth in population. In Colorado Springs and El Paso County this means improvements in roads, storm drainage projects, open space, and community services. It may also mean the development of other public places such as the recently completed World Arena.

On the other hand, the in-migration has in the past provided the workers needed for the jobs being created in an expansionary economy. The continued strong economy and slowdown in migration has resulted in a tight labor market. In the future, employers may have to rely more on the natural growth in the population and less on in-migration for their source of labor.

Sources: Colorado Department of Labor: State Demography Section; Colorado Department of Public Health and Environment, Health Statistics and Vital Records; 1998 Forum estimate

WHY IS THIS IMPORTANT?

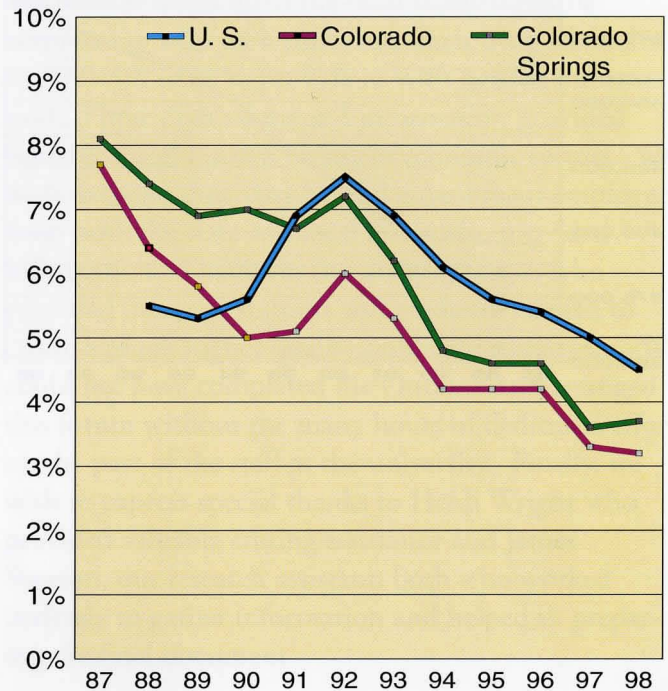
The unemployment rate is the percentage of the work force without a job. There will always be some unemployment due to seasonal factors, workers between jobs, etc. Comparisons with the state and national unemployment rate provide information regarding how well the region is doing in providing jobs for the workforce.

HOW ARE WE DOING?

The unemployment rate in the U.S. dropped to a 30 year low in 1998 and currently stands at 4.5 percent. The Colorado unemployment rate is below the U.S. rate at 3.4 percent. The Colorado Springs MSA unemployment rate is currently between these two figures at 3.7 percent.

The low unemployment rate is explained by the healthy job creation in 1997 and 1998 along with low in-migration. People who want jobs can find them. Moreover, an unemployment rate this low provides the opportunity for workers to upgrade their positions to higher paying and more challenging positions. This is particularly true for people who have been in positions where they are underemployed. The low unemployment makes it difficult for employers to find qualified workers.

The Unemployment Rate in El Paso County, Colorado, and the U.S.



Source: Colorado Department of Labor

WHY IS THIS IMPORTANT?

Community leaders have worked hard to diversify the economy in the Pikes Peak Region. Targeted industries include complex electronic manufacturing and specific services including information technology, sports, visitor and tourism, non-profits, and more recently financial services. Growth in these cluster industries is important because it diversifies the economy from the predominant military economy of the 1980s and helps to create higher paying skilled jobs to the local economy.

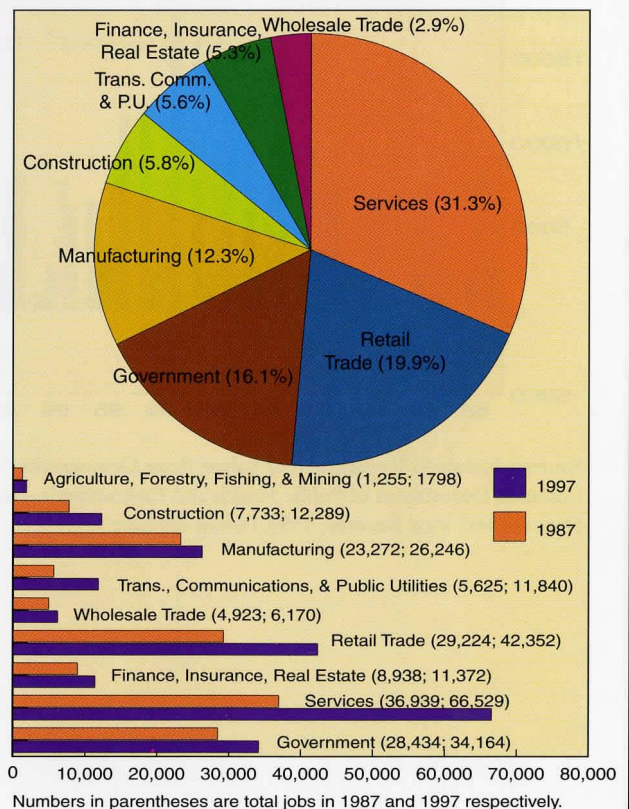
HOW ARE WE DOING?

Average annual employment in El Paso County reached 212,760 in 1997 which represents a healthy 4.5 percent increase over 1996 levels. The labor department reported that this figure had grown to 223,900 by June of this year on a non-seasonally adjusted basis. Since 1987, a total of 66,417 jobs have been created in El Paso County, a 45.4 percent increase. A full 45 percent of the jobs created over the past ten years occurred in the services sector.

Manufacturing remains strong in the county. Over the past year, 1,176 employees were added to manufacturing payrolls, a 4.7 growth rate.

Large gains in employment levels were recorded in business services; finance, insurance and real estate; electrical machinery manufacturing; wholesale trade; retail trade; health services; communications; and federal government workers in 1997.

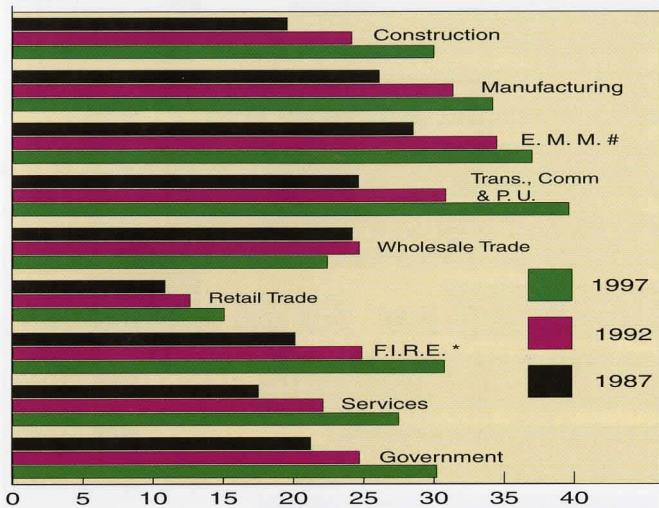
Non-Agricultural Employment in 1997 by Sector



Numbers in parentheses are total jobs in 1987 and 1997 respectively.

Source: Colorado Department of Labor

Average Annual Wages in El Paso County by Sector (\$000)



Electrical Machinery Manufacturing
* Finance, Insurance, Real Estate

Source: Colorado Department of Labor

WHY IS THIS IMPORTANT?

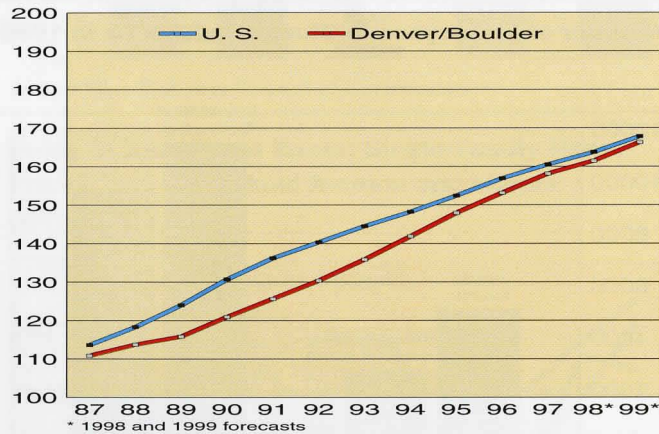
Wages are an indicator of the wealth-generating capacity of the community. High wage jobs help attract qualified, well-trained employees to the area. Lower wage scales in a community can be used as a source of competitive advantage for economic developers. In the low unemployment environment of today, it is important to offer competitive wage scales to attract and retain employees.

HOW ARE WE DOING?

Average annual wages for all industries in El Paso County were \$27,297 in 1997, a healthy increase of 5.93 percent over 1996. The transportation, communications, and public utilities showed an increase of 6.9 percent. The communications sector recorded a 7.6 percent wage increase in 1997. Wholesale trade; retail trade; finance, insurance, and real estate (F.I.R.E.); services, and government all saw wage increases at or above 6 percent. The manufacturing and construction sectors showed the slowest growth with wages increasing by 1.6 and 3.2 percent respectively.

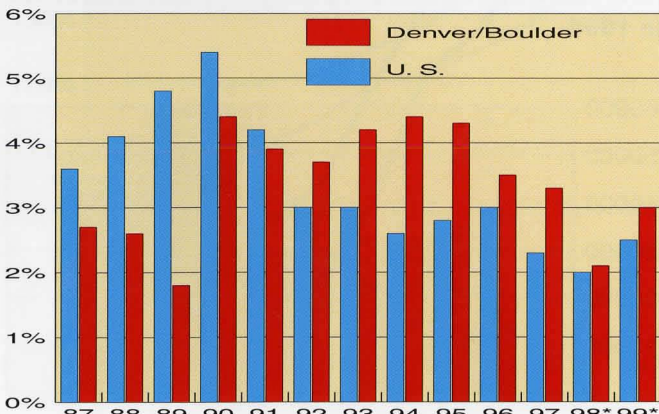
The wage gap between El Paso County and Colorado closed substantially from \$4,324 in 1996 to \$2,760 in 1997 due to the average wage increase in El Paso County coupled with virtually no increase in average annual wages statewide.

The Denver/Boulder and U.S. Consumer Price Index (CPI) for all Urban Consumers (1982-1984=100)



* 1998 and 1999 forecasts

The Denver/Boulder and U.S. Consumer Price Index (CPI) Rate Change



* 1998 and 1999 forecasts

Source: U.S. Department of Labor, Bureau of Statistics

WHY IS THIS IMPORTANT?

The consumer price index (CPI) measures the change in prices (inflation) for a basket of goods and services selected by the U.S. Department of Labor, Bureau of Statistics. The CPI measures the period-to-period loss of purchasing power of a dollar caused by rising prices. The CPI is often used to compute real wages, income, and wealth to determine whether consumer purchasing power and household wealth are increasing, decreasing, or remaining constant. When a person's annual wage and salary increases by 5 percent but inflation increases by 7 percent, real wages, or the purchasing power of this person's annual wages, decreases.

HOW ARE WE DOING?

We use the Denver/Boulder CPI as a proxy for Colorado Springs. Consumer prices rose 3.3 percent in the Denver/Boulder area in 1997. This compares to the U.S. urban CPI which rose a more moderate 2.2 percent. For the first six months of 1998, the Denver/Boulder CPI increased by .9 percent for an annualized rate of 1.8 percent. This compares to the U.S. urban CPI which has increased at a 1.5 percent annualized rate for the first six months of 1998.

The moderation in the Denver/Boulder CPI is the result of higher transportation, housing, and food and beverage prices being offset by lower energy prices. This is the lowest six-month change in the all-items index since 1989.

WHY IS THIS IMPORTANT?

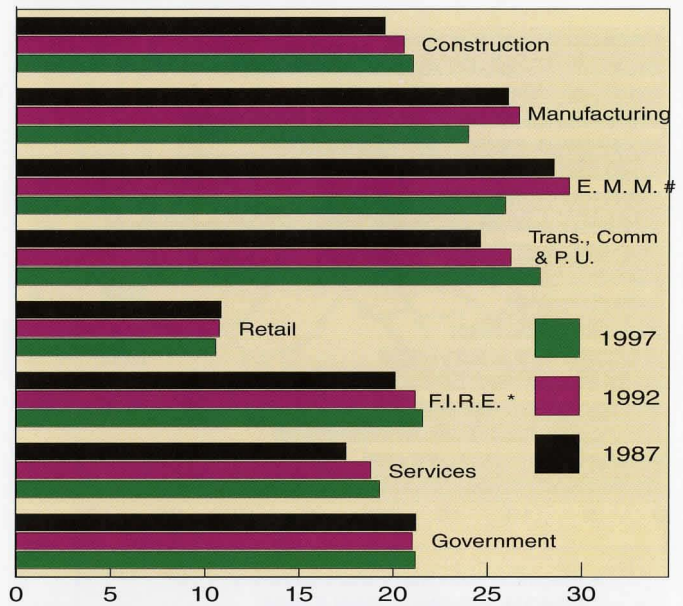
Real wages and real wage growth indicate how well employees fare against inflation. Job creation serves as an indicator of the quantity of jobs in the economy while real wages and real wage growth are indicators of job quality.

HOW ARE WE DOING?

On average, real wages in El Paso County have remained flat since 1987. Over the same period, average real wages declined in Colorado by 5.13 percent. Using 1987 as the base year, real wages have declined in manufacturing, wholesale trade, retail trade, and government. Real wages have increased in construction; transportation, communications, and public utilities; finance, insurance, and real estate; and services.

With regional inflation low, a tight labor market, and low immigration, we can expect to see an increase in real wages.

Real Wages in El Paso County by Sector (\$000)



Electrical Machinery Manufacturing
* Finance, Insurance, Real Estate

Source: Derived series from Colorado Department of Labor

WHY IS THIS IMPORTANT?

The Economic Development Corporation has identified five industry clusters for economic development. These clusters group industries complementary to each other and generate income and wealth for the community by exporting out of the region. In 1996, the five clusters accounted for 14.5 percent of the civilian labor force in El Paso County. Employment, growth and the wages derived from these industries help to support other sectors of the economy such as services, retail, and construction.

HOW ARE WE DOING?

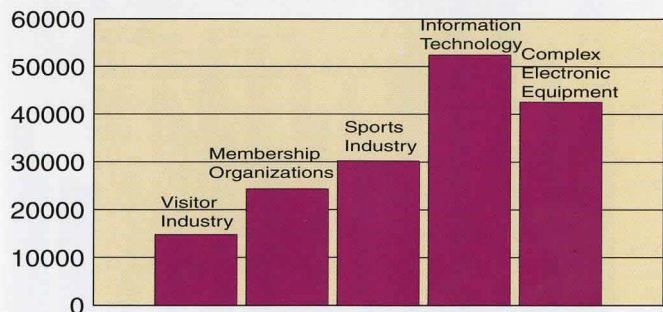
Employment in the clusters reached almost 30,000 in 1996. Over 70 percent or 21,122 jobs in the cluster industries are in the higher paying information technology and complex electronic equipment clusters.

Average wages in El Paso County reached \$25,770 in 1996. Average wages in information technology fields were more than double the average at \$52,403. Wages in complex electronic equipment (\$42,562) and the sports industry (\$30,194) also exceeded the average while membership organizations (\$24,324) and the visitor industry (\$14,790) fell below the all industry average.

Number of Employees in Cluster Industries in 1996

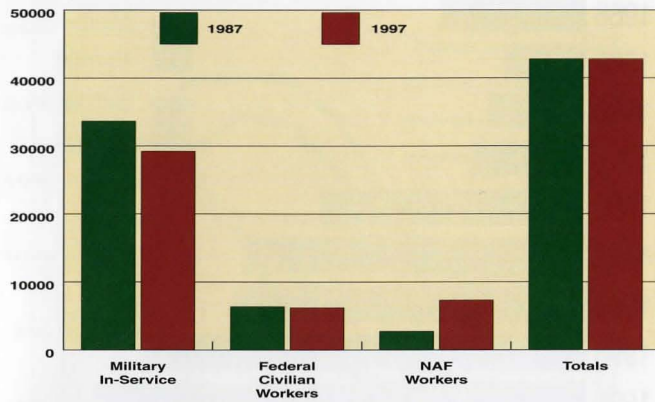


Average Wages of Employees in Cluster Industries in 1996



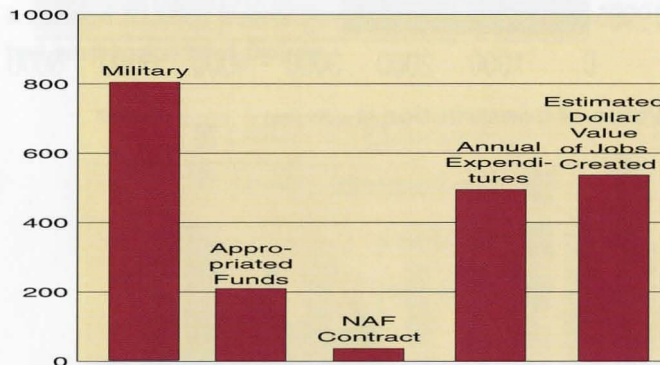
Source: State of Colorado Division of Local Government, Department of Local Affairs

Military Employment in El Paso County in 1987 and 1997



Dollar Expenditures by the Military in 1997

(\$ millions)



Source: Pikes Peak Area Council of Governments

WHY IS THIS IMPORTANT?

The Military has been a strong contributor to the economy since World War II. Even though the economy has diversified dramatically in the past decade, the military sector remains a critical contributor to the economic vitality of the county.

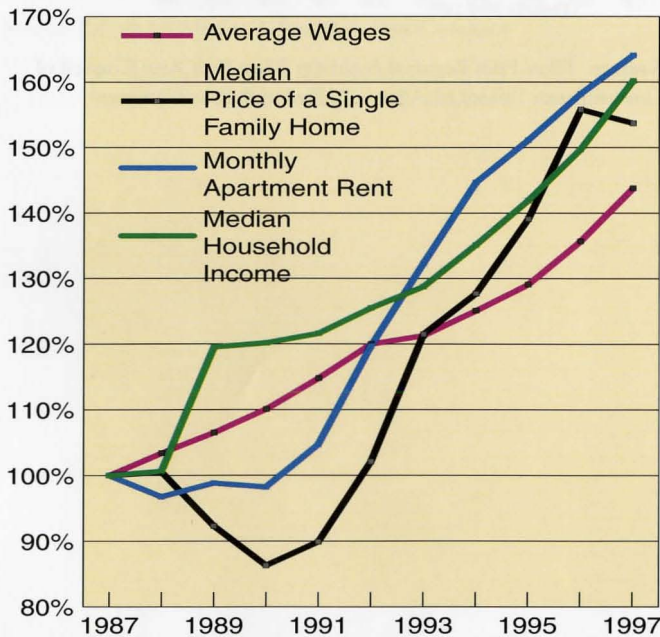
HOW ARE WE DOING?

Active duty and civilian employment at military establishments comprised approximately 20 percent of total employment. It is estimated that, including defense contractor employment, nearly 50 percent of El Paso County's economic base is directly or indirectly related to the military.¹ As shown in the graph, the total number of military jobs has remained stable since 1987, but the composition has changed.

Payroll to military and civilian employees topped \$1 billion in 1997. Annual expenditures by the military establishment in Colorado Springs was \$494.9 million. Using a number of multipliers, the PPACG estimates that the dollar value of indirect jobs created by the military presence in Colorado Springs was \$526.7 million.²

1. El Paso County Military Profile, Pikes Peak Area Council of Governments, May 1998. Data include Fort Carson, Peterson Air Force Base/Cheyenne Mountain Air Station, Falcon Air Force Base, and the U.S. Air Force Academy.
2. Pikes Peak Area Council of Governments, Military Profile, 1998

Index of Apartment Rents, Single-Family Home Prices, and Household Income and Wages (1987=100)



Sources: Derived from data from Pikes Peak Area Council of Governments; Colorado Department of Labor and Employment; Palmer McAllister, A Frederick Ross Company

WHY IS THIS IMPORTANT?

Affordable housing is important to both the economic viability of the community and to the maintenance of a high quality of life. We have all heard of the problems caused by the lack of affordable housing in some of our mountain communities. Workers that can't afford housing are forced into longer commutes which leads to increased traffic congestion, the need for more roads, and a reduction in worker productivity. To the extent that workers are mobile, unaffordable housing will ultimately drive the workforce from the region.

HOW ARE WE DOING?

The median price of a single family home declined between 1987 and 1992. Apartment rents remained fairly stable during the same period. High mortgage interest rates and a faltering economy depressed the real estate markets and resulted in a high level of foreclosures. Wages and household income rose approximately 20 percent during the same time period. Although houses were affordable, there were few takers given the depressed economy and high mortgage rates. The economy began to rebound in 1992. By 1993, the rise in apartment rents exceeded increases in both wages and household incomes. These disproportionate rental rate increases were caused largely by the expanding economy and the historically low apartment vacancy rate. Likewise, the rise in the median price of a single family home surpassed increases in household income and in 1993 and again in 1995 and 1996. Some relief in this trend occurred in 1997 when the median price of single family homes dropped slightly in El Paso County.

WHY IS THIS IMPORTANT?

Growing communities such as Colorado Springs must add to the housing stock in order to meet the needs of new residents. The population in El Paso County is expected to increase by over 10,000 residents in 1998 and 30,000 by the year 2000. The population is expected to be 510,000 by the end of the century. Adequate housing must be available to accommodate this growth.

HOW ARE WE DOING?

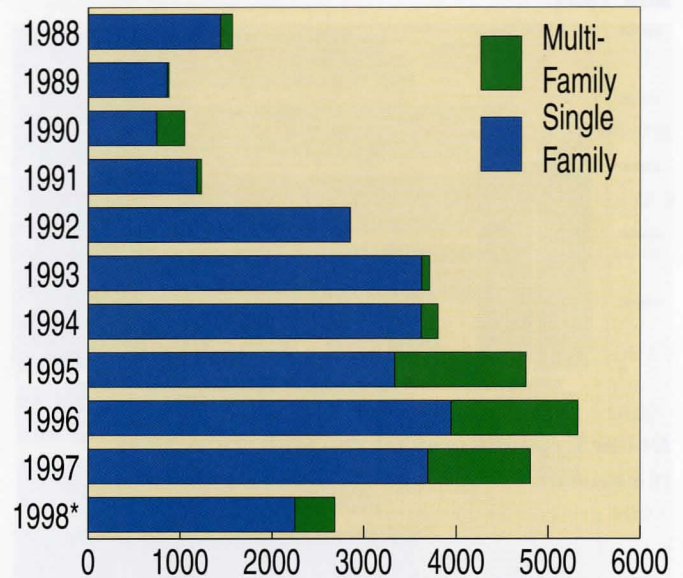
Nearly 3,700 single family building permits were issued in 1997 with 2,251 permits already issued by June of 1998. A recent report by David Bamberger & Associates estimates that new single family housing may set a record high 3,800 starts in 1998. In addition, permits for 1,115 multi-family dwelling units were issued in 1997 and another 435 were issues through June of 1998. The average household size in El Paso County is currently 2.58 members per dwelling. Using this figure, the building activity in 1997 is sufficient to accommodate 12,400 additional residents. The figures for 1998 imply an accommodation of 6,930 new residents (or 13,860 annualized). These estimates suggest that home builders are currently adding dwellings at a rate somewhat ahead of expected population increases.

The 253 drop in permits in single family homes between 1996 and 1997 suggests that homebuilders, bankers, or both are monitoring the area economy carefully. They are adjusting housing starts accordingly to avoid the cycle of overbuilding of speculative housing that has occurred in El Paso County in the past.

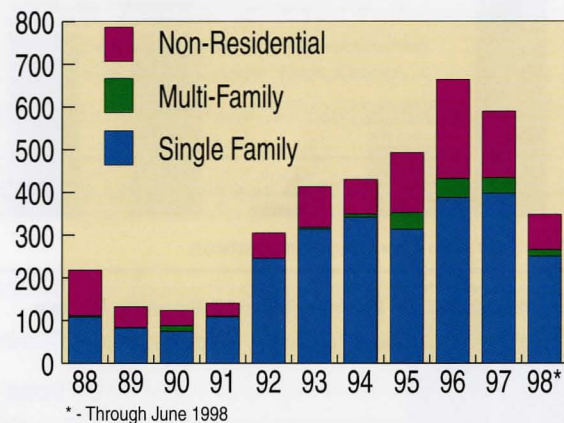
The number of new multiple dwelling units has continued to decline since the peak in 1995 when 1,420 permits were issued. Palmer McAllister reports that new projects in 1998 are primarily in the mid-priced range which is a shift from the trend of building luxury units that occurred over the past few years.

The value of non-residential construction slowed in 1997 and is on a trend to equal the 1997 dollar value in 1998. The number of permits since 1996 have remained relatively constant suggesting a smaller dollar value for each project.

Residential Building Permits

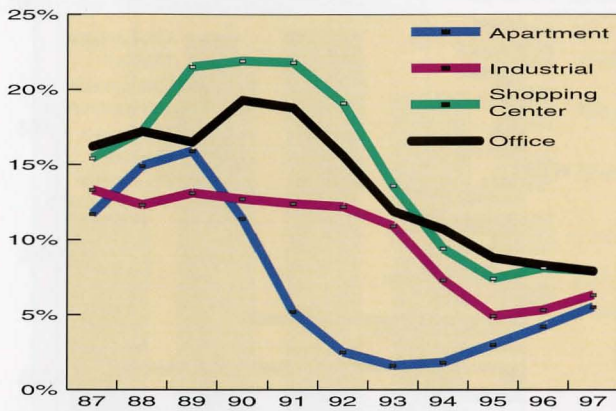


Value of Construction (\$ millions)

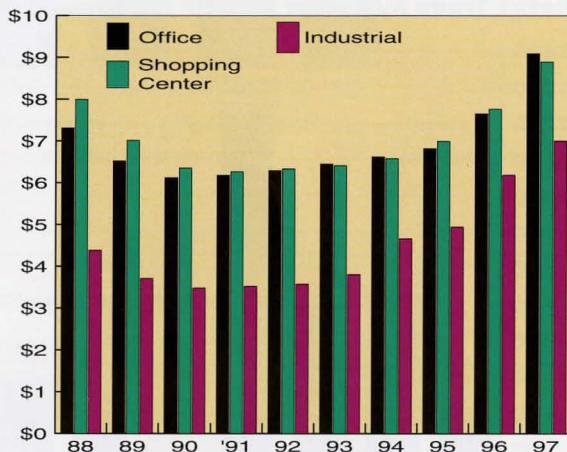


Sources: Pikes Peak Regional Building; Pikes Peak Area Council of Governments; Palmer McAllister, A Frederick Ross Company

Average Vacancy Rates for Office, Shopping Center, and Industrial Space



Average Asking Rents For Office, Shopping Center, and Industrial Space



Source: Palmer McAllister, A Frederick Ross Company

WHY IS THIS IMPORTANT?

Vacancy rates are a leading indicator of economic activity. Declining vacancy rates put upward pressure on lease rates. Low vacancy rates also reduce the choice of location for businesses. Low vacancy rates may influence existing companies to expand or locate elsewhere and new companies to start operations outside the area.

HOW ARE WE DOING?

Records were set in office leasing and absorption in 1997. Although 346,000 square feet of new construction took place in 1997, the year ended with 200,00 less square feet of office space. Vacancy rates are at historical lows while lease rates are at historical highs. Class A and central business district asking prices can easily exceed the average rental rates by 50 percent or more. As Palmer McAllister reports, "Tenants are faced with signing longer-term leases with higher rents, strong annual escalation, and little or no landlord contribution to tenant improvements in second generation space, but limited availabilities left them with little choice."

Industrial vacancy rates increased to 6.3 percent in 1997 from 5.3 percent in 1996, largely the result of companies such as Vitesse and Mitsui moving into newly completed facilities. Overall, leasing was down 23 percent and absorption down 55 percent in 1997. The lack of desirable space is deterring some companies from relocating to El Paso County. Average lease rates increased 13.3 percent in 1997 to \$7.00 NNN*. Palmer McAllister reports that this rate is inflated by companies leasing R&D space to convert to office use in order to avoid even higher lease rates in the office market. The recent move by Quantum into newly completed facilities puts 350,000 square feet of industrial space back on the market.

Shopping center vacancy rates declined slightly in 1997 to 7.9 percent while average asking rents increased to \$8.89 NNN per square foot. Lease rates at regional malls can vary from \$20-\$35 NNN per square foot. Vacancy rates along North Academy remain low at 5 percent. At present, over 500,000 square feet of new space is under construction with another million square feet in the planning stages.

*NNN - With triple-net leases, tenants pay prorata shares of taxes, insurance, utilities, and other common services.

WHY IS THIS IMPORTANT?

Consumer spending is estimated to generate 65 percent of the total economy. Thus, growth in retail and wholesale sales are an important indicator of the local economy.

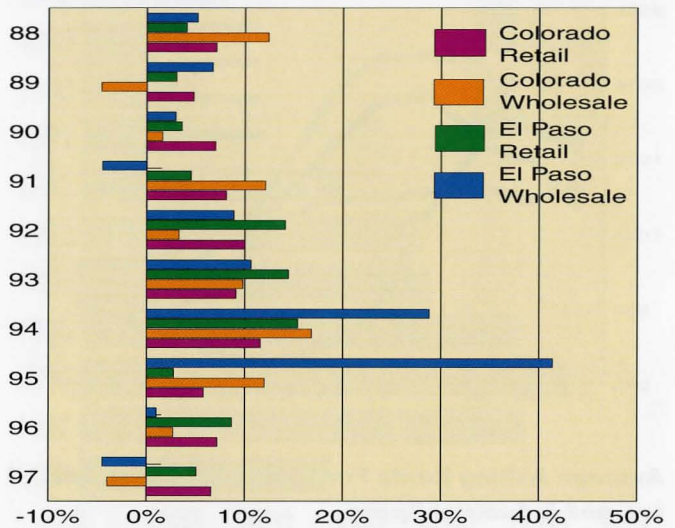
HOW ARE WE DOING?

Retail sales in El Paso County grew 5 percent from 1996 to 1997 compared to 6.6 percent growth in Colorado. In contrast, wholesale sales declined 5.4 percent in El Paso County in 1997 and 4 percent statewide. Through the first quarter of this year, retail sales grew 11.5 percent in the county from year earlier figures.

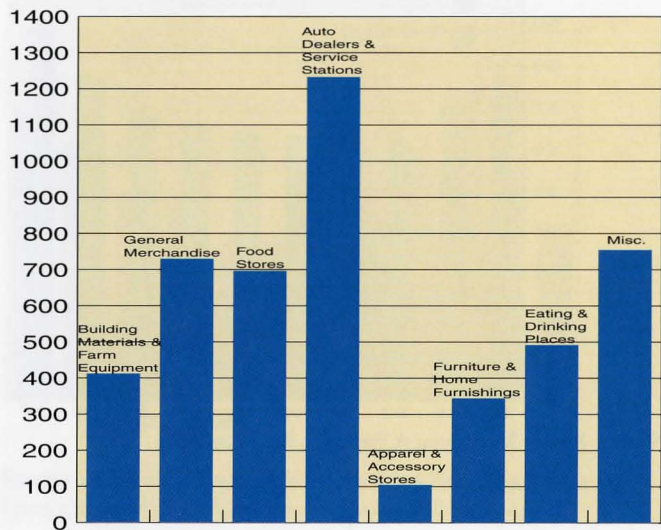
Palmer McAllister reports that new shopping center construction currently totals 532,000 square feet, most of which is pre-leased. Other projects being planned total another 1,000,000 square feet. The high level of retail development along north Academy Boulevard continues. Overall, retail sales growth should easily top 10 percent in 1998. The big concern is whether some segments of the retail sales industry is overbuilt. Eating and drinking establishments are susceptible to some fallout.

Sales at the wholesale level have increased 80 percent in the first quarter of 1998 from the same period one year earlier. This large increase was propelled by strong January wholesale sales of over \$350 million. As indicated in the chart, wholesale growth which is highly variable and much harder to predict, could grow by 20 percent or more in 1998.

Growth in Retail and Wholesale Sales in Colorado and El Paso County

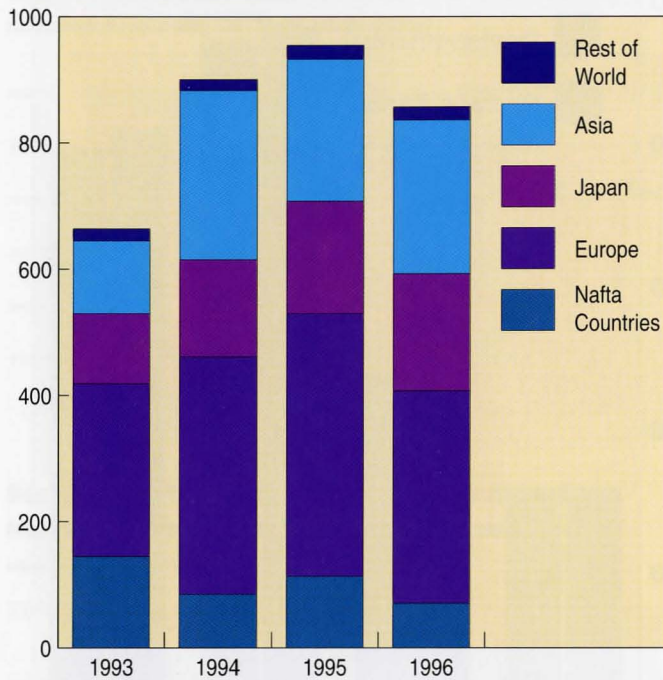


Retail Trade by Sector in 1997 (\$ millions)



Sources: Colorado Department of Revenue: Office of Tax Analysis; Palmer McAllister, A Frederick Ross Company

Colorado Springs Merchandise Exports to Selected Areas (\$ millions)



Sources: Exporter Location Series, Census Bureau; Prepared by: International Trade Administration, U.S. Department of Commerce

WHY IS THIS IMPORTANT?

One indicator of the region's global competitiveness is the ability to export goods and services. A high level of export activity translates into more jobs and wealth for the region. Colorado exported over \$10 billion worth of goods and services in 1996 and \$11.3 billion in 1997. In 1997, manufactured exports totaled more than \$5 billion alone. Colorado ranked 18 out of the 50 states in the value of exported goods. Manufactured exports are dominated by high tech commercial industrial machinery and computer equipment.

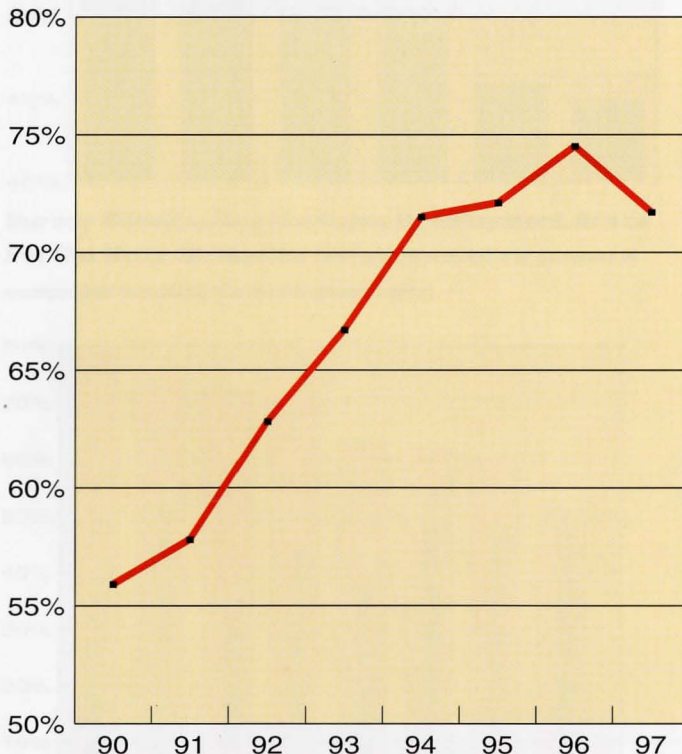
HOW ARE WE DOING?

In Colorado Springs exports of goods and services totaled \$857 million in 1996. As the graph shows, Asia (including Japan) is the largest export area for Colorado Springs followed by Europe and the NAFTA countries. Between 1995 and 1996 exports declined by 38 percent to NAFTA countries and 19 percent to Europe resulting in an overall decline of 10%.

Colorado Springs companies export everything from aircraft seats, computers and software to sculptured figures and snake catchers.

The recent financial problems and currency devaluations that have occurred in a number of Asian economies and Russia will discourage exports to these areas. Manufacturers of electronic and electric equipment, instruments, and industrial machinery and equipment are particularly susceptible to the continuing problems in Asia.

Hotel Occupancy Rates



Sources: Trends in the Hotel Industry; Rocky Mountain Lodging Report

WHY IS THIS IMPORTANT?

Hotel occupancy rate is a general indicator of the health of tourism. Changes in these rates can signal swings in the popularity of Colorado Springs as a tourism destination.

HOW ARE WE DOING?

Today there are approximately 12,000 rooms available in Colorado Springs, a 29% increase over the room inventory in 1995. Many of the new rooms are in economy priced facilities in the \$65 to \$90 range. Growth in rooms is clustered in north Colorado Springs along I-25, and near the World Arena.

Hotel occupancy rates declined nearly 3% in 1997 and are down 5-10% in 1998. The demise of Western Pacific Airlines has made air travel to Colorado Springs less convenient and has contributed to the decline in occupancy rates. At the same time, competition in the tourism industry remains intense. Attractions report slight increases in attendance, but overall attendance is flat. Continued effort is necessary to keep Colorado Springs high on people's list of tourism destinations.

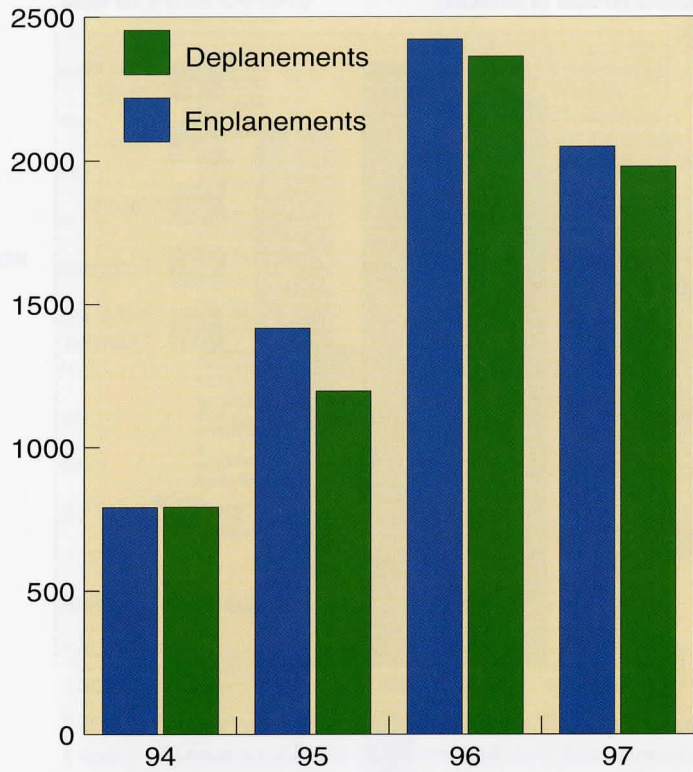
WHY IS THIS IMPORTANT?

Quality air service is an essential element for business growth. Executives want direct flights which minimize their travel time and maximize their productivity. Many firms include air service as a key criterion in re-location decisions.

HOW ARE WE DOING?

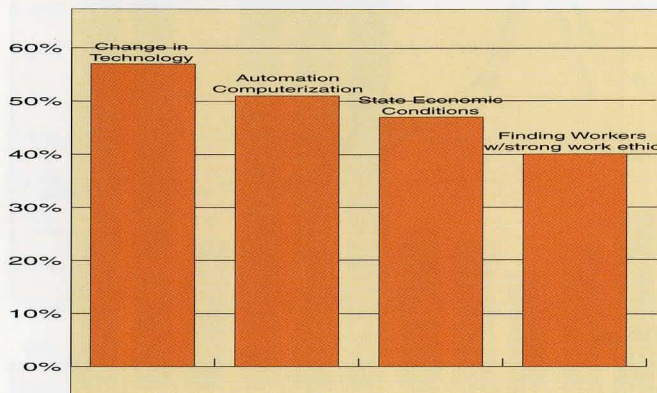
When Western Pacific Airlines was flying out of Colorado Springs, there were 150 flights per day serving 17 cities with non-stop service. Today there are fewer than 50 flights. Total enplanements and deplanements reached a high in 1996 and have fallen dramatically since the departure of WestPac. Business leaders and local government officials must redouble their efforts to attract more airlines to Colorado Springs. The consequences of not doing so will be a degradation in the quality of air service and a barrier to economic growth in El Paso County.

Colorado Springs Airport Activity

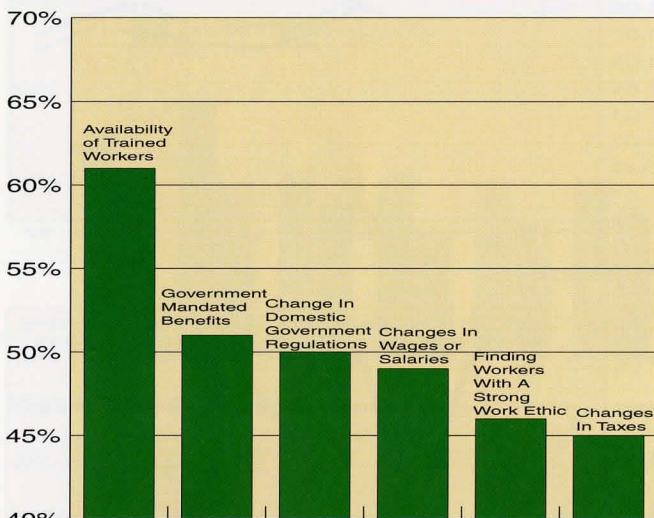


Source: Colorado Springs Convention and Visitors Bureau

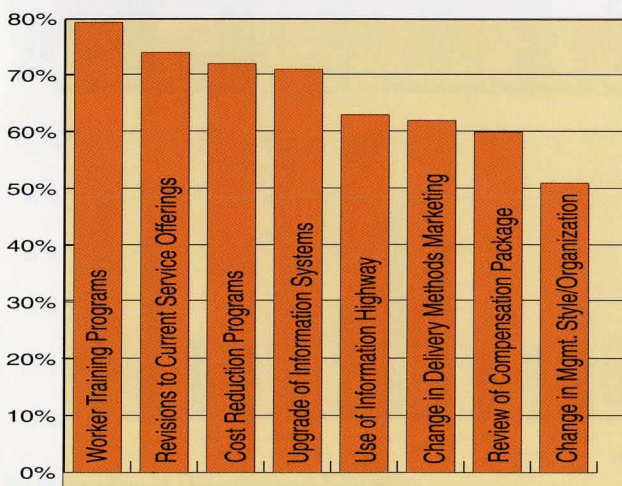
Survey Results: Factors That Have a Positive Impact on Operations (Values represent the percent of companies reporting the factor as positive)



Survey Results: Factors That Have a Negative Impact on Operations (Values represent the percent of companies reporting the factor as negative)



Survey Results: Key Business Development Areas For the Next 18 Months (Values represent the percent of companies reporting the development area)



WHAT DID WE ASK?

This year we again surveyed local businesses to gauge the level of optimism in the economy. We listed a number of factors on the questionnaire to determine which factors positively or negatively impact company operations. We also inquired about a number of business development areas that these companies will emphasize during the next 18 months.

These questions are important since they provide valuable insights regarding what is on the minds of business policy and decision makers at our local businesses. Here we provide a summary of factors that are currently and will continue to affect business operations over the next 18 months. The last chart on the page provides some insight into expected areas of business development over the next 18 months.

WHAT DID WE FIND OUT?

The positive factors affecting operations have changed very little in the last year. Businesses continue to report that technology changes, automation/computerization, and Colorado's economic climate are positively affecting operations. Interestingly, businesses report that finding workers with a strong work ethic as both a positive and a negative factor affecting operations. These seemingly contrary results may have a number of explanations. For instance, some businesses may be picking up trained and qualified employees from businesses that are downsizing or going out of business. A prime example is Western Pacific's closure which idled over 700 well-trained phone reservationists. These people were most likely hired by other businesses heavily dependent on people with telephone skills such as one of the many customer service support centers in located in Colorado Springs. Another explanation is that a number of businesses have raised their wage rates and are finding qualified employees who are willing to jump ship from their current employers. Those companies unwilling to raise their wage rate will find it difficult to compete for these well-trained employees.

The negative factors also remain relatively unchanged from a year ago. Many businesses still report difficulty finding well-trained workers. Government mandated benefits, and wage and salary changes, taxes, and government regulations also are negatively affecting business operations.

Although the relative emphasis has changed, companies continue to place emphasis on a number of key development areas; training programs (79%), offering more services (74%), reducing costs (72%), and upgrading their information systems (71%).

Equally important is what these companies will not emphasize in the coming 18 months. These include opening or expanding foreign programs, increased focus on foreign operations, and increased use of overtime. Evidently, these companies are cautiously aware of global economic conditions including the turmoil in Russia and Asia and the strong dollar which makes exports more expensive.

Southern Colorado businesses are optimistic about the economy. Fully 37% expect 1998 to be better or much better than they had predicted. Also, 64% of responding businesses expect 1999 to be better or much better than the previous year.

WHY IS IT IMPORTANT?

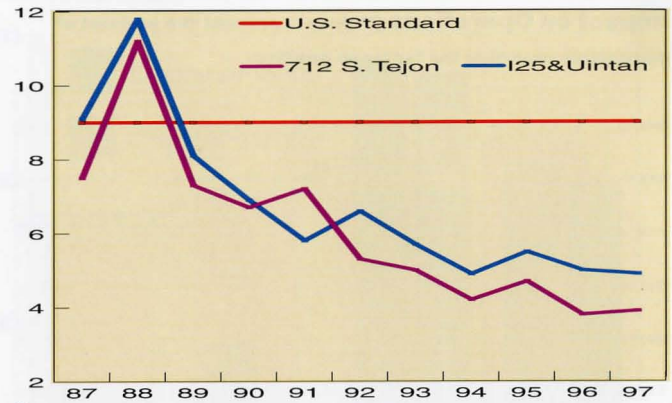
Air quality is fundamental to community health, the environment, and our economy. There is growing concern over the interdependence between the health of the environment and our economy. A key selling point of our area is the quality and opportunity for outdoor activities. In fact, many people move west to escape the "smokestack" industrial areas back east. While there is no overall index of environmental health, carbon dioxide, ozone, and particulate concentrations provide an indication of the state of the environment.

HOW ARE WE DOING?

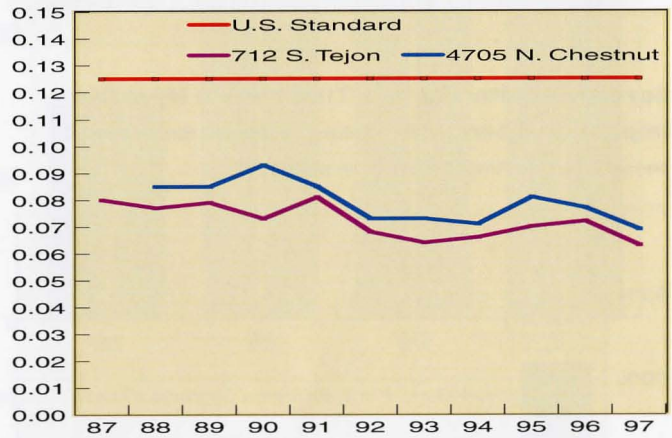
The unique geography of our region influences air quality. Inversions and lack of winds have exacerbated air quality problems over the years. In order to remain abreast of the status of our air quality, the state has an ongoing monitoring program.

For the purpose of this report, we selected three elements regularly monitored in El Paso County. The graphs show steady improvement in air quality. Ozone and carbon dioxide readings are declining steadily and have been below the U.S. standard throughout the '90s. Particulate measures, while varying greatly, have been below the U.S. standard since the mid '90s. The continuation of population growth and the resulting increase in vehicular traffic will put stress on the quality of our air.

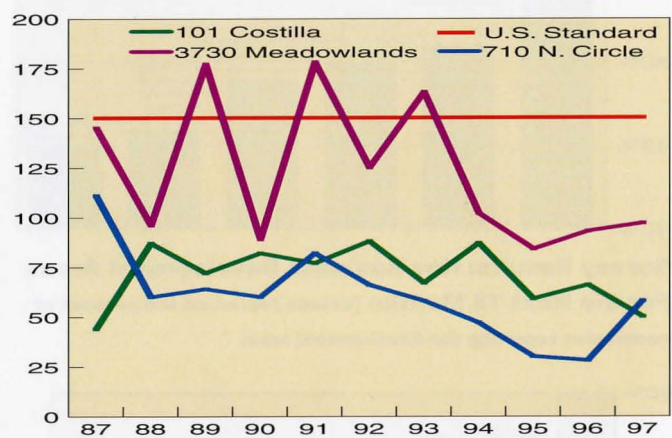
Carbon Dioxide



Ozone

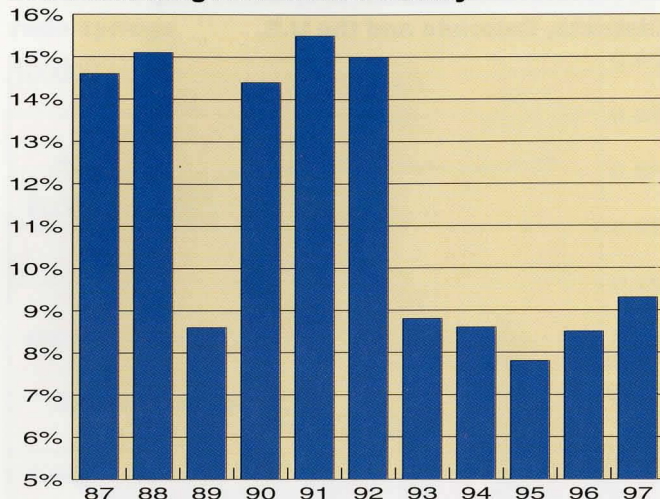


Particles



Source: Colorado Department of Public Health and Environment

Low Birth Weight in El Paso County



Source: Colorado Department of Public Health and Environment, Health Statistics and Vital Records

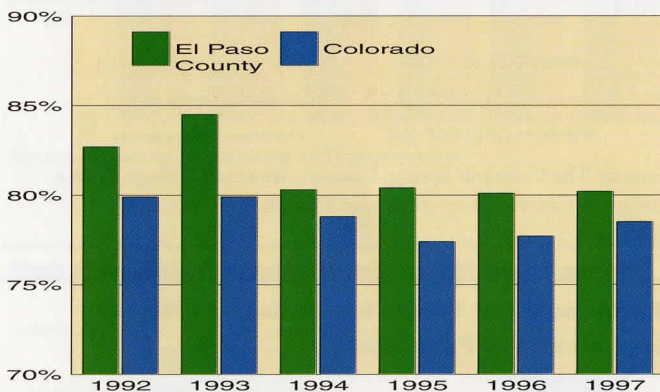
WHY IS THIS IMPORTANT?

The proportion of low birth weight children is a predictor of future costs of both health care and special education. Proper nutrition and prenatal care can reduce the incidence of low weight births. A healthy community will help ensure that mothers of all backgrounds have access to, and are encouraged to receive, prenatal care and practice proper nutrition.

HOW ARE WE DOING?

Traditionally, Colorado has had a high proportion of low weight births. El Paso County has made substantial improvements during the past decade. Low weight births have decreased from the 14%+ in the early '90s to around 8% in 1997. These figures are still above the 5% target set by the U.S. Public Health Service.

High School Graduation Rates



WHY IS THIS IMPORTANT?

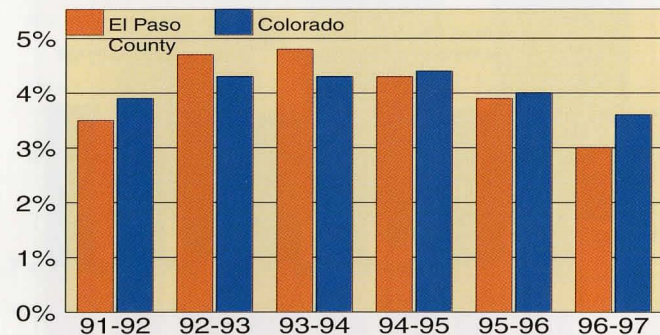
A skilled work force is essential for an economy to be competitive in world markets. Completion of high school is a stepping stone for obtaining the necessary skills that will be needed in the 21st century. High school graduation and drop-out rates can predict future shortages of trained workers.

In a global economy, a multi cultural, skilled workforce is a requirement for success. Providing a quality education to all ethnic groups is important to our economic well-being. Reducing the drop-out rate for all ethnic groups is one measure of success.

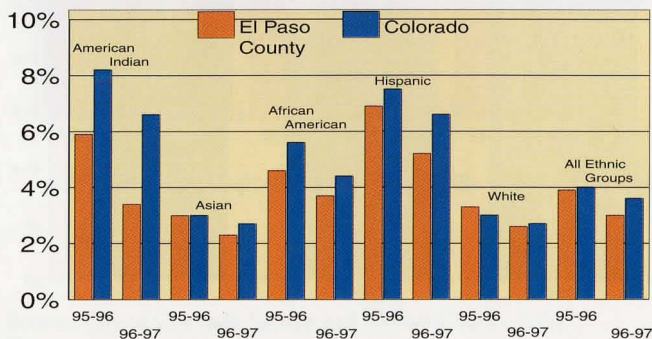
HOW ARE WE DOING?

Graduation rates in El Paso County are higher than those for Colorado but are still below the Colorado Department of Education target of 90%. For the past four years the graduation rates in El Paso County have remained around 80%.

High School Drop-Out Rates



Drop-out rates for all students have been falling since the '93-'94 school year. While drop-out rates vary among ethnic groups, all groups have shown a reduction over the last school year.



Source: Colorado Department of Education

WHY IS THIS IMPORTANT?

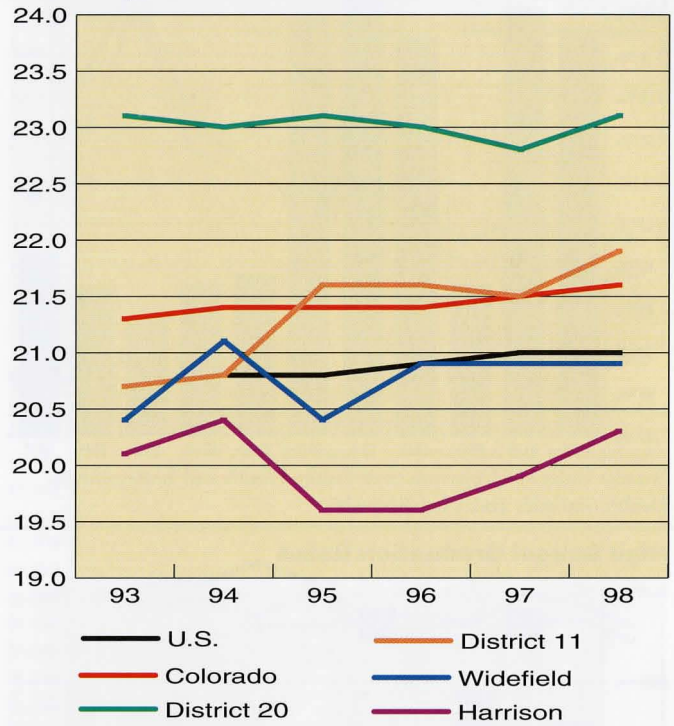
Academic performance of high school students is an important indicator of the knowledge base of the workforce of the future. In an economy such as ours this is especially significant.

HOW ARE WE DOING?

ACT scores in school district 20 remain well above the averages for both Colorado and the U. S. School district 11's scores moved above the U. S. average in 1995 and above the Colorado average in the most recent year. Scores in the Widefield school district have remained flat for the past five years. The Harrison school district scores have improved somewhat since 1996 but remain below the state and U. S. averages. While these scores do not include every El Paso County school district, they provide a profile of the performance of a large portion of our students.

The state of Colorado recently adopted performance standards in the areas of reading, writing, mathematics, science, social studies, foreign language, visual arts, physical education, and music. All students will be required to meet the state - identified standards. These standards could have a dramatic effect on instructions and student achievement.

ACT Scores in Selected El Paso County School Districts, Colorado and the U.S.



Source: The Colorado Springs Gazette; American College Testing program; Colorado Department of Education, local school districts

WHY IS THIS IMPORTANT?

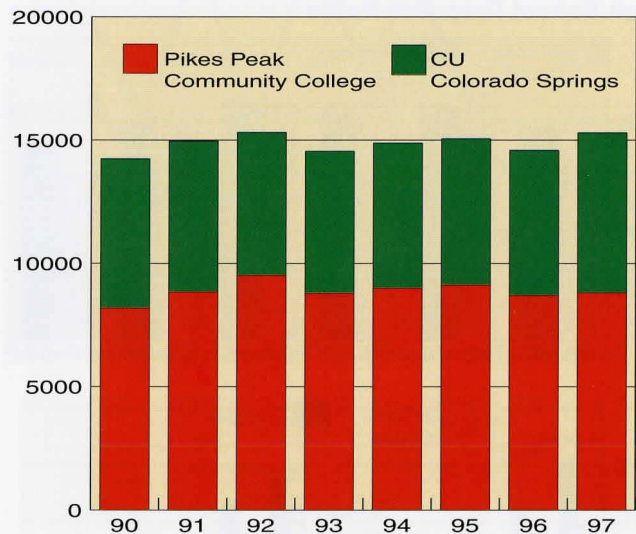
With a population nearing one-half million and growing demand for skilled labor, El Paso County needs public higher education institutions to meet the needs of the community. A well-trained and educated workforce is essential for economic growth. Enrollments are an indicator of the future supply of qualified workers and how well the region is preparing individuals for a growing and competitive workforce.

HOW ARE WE DOING?

At CU-Colorado Springs, enrollments surpassed 6,400 in 1997-98 with preliminary enrollments above 7,000 students this fall. The opening of a new classroom at CU-Colorado Springs in the fall of 1997 greatly enhanced the technology capabilities of the campus. This fall the campus will witness groundbreaking on a \$30 million expansion of the Kraemer Family Library. President Buechner's Total Learning Environment initiative is expected to lead to profound changes in the delivery of education into the next century. The Colorado Springs campus is considered the growth campus in the CU system and enrollment is expected to reach 10,000 by the year 2004.

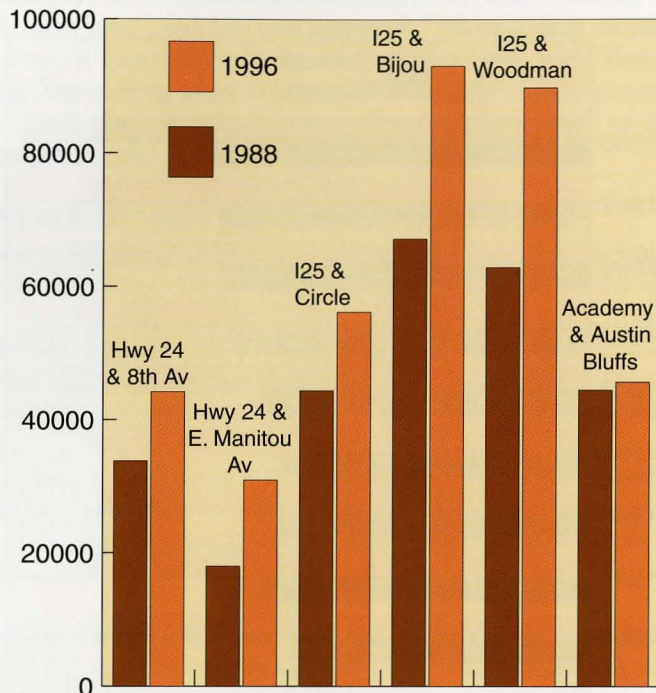
Pikes Peak Community College enrollments topped 7,100 students in 1997-98. Preliminary enrollments for the fall of 1998 are 8,200 students. Through the years, PPCC has been quick to respond to community needs. This fall marks the opening of the Rampart campus in northern Colorado Springs. This technology driven campus is located directly in the midst of a growing area of business activity and should help to meet educational needs in the area for years to come.

Enrollments at Public Institutions of Higher Learning in El Paso County



Source: Registrars' offices at CU-Colorado Springs and Pikes Peak Community College

Traffic Flows Near Major Intersections in Colorado Springs



Source: Colorado Department of Transportation

WHY IS THIS IMPORTANT?

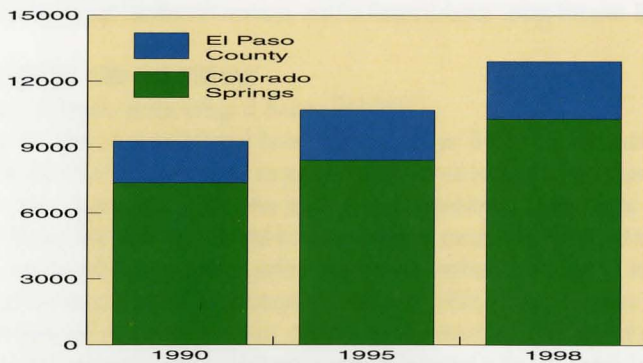
As the city grows, increased traffic leads to congestion, longer travel times, and more pollution. Roadway improvements will not necessarily improve the situation. Communities interested in quality of life and mobility will seek out other alternatives to relieve traffic congestion. These may include better use of public transit, building housing and offices near each other, and improving the walking and biking infrastructure.

HOW ARE WE DOING?

Traffic flows in many parts of the city have increased tremendously since 1988. Traffic along the interstate now surpasses 90,000 vehicles per day in many parts of Colorado Springs. In addition, many intersections on surface streets are increasingly congested during rush hour, leading to delays, accidents, and "road rage."

Addressing the backlog in road repair and improvements is being hampered by tax limitations. Major expansion of I-25 is planned but is still years away. All indications suggest that traffic congestion will get worse before it gets better.

Park Acreage in Colorado Springs and El Paso County



WHY IS THIS IMPORTANT?

Open space provides important areas for recreation and leisure activity. It has significant impact on the quality of life in the area. The beauty of the region is enhanced by parks and other open space available for public use.

HOW ARE WE DOING?

The Pikes Peak region is blessed with beautiful views and natural scenic areas. Garden of the Gods is one of the most well-known and beautiful parks in the country. Currently the city and county combined have set aside and developed almost 13,000 acres of park land. This translates into 26.29 acres per 1,000 residents in 1998 which is up from the 23.13 acres per 1,000 residents in 1995. The recent passage of a .1 percent city tax to buy and set aside open space for park development should help to assure that Colorado Springs continues to develop park space to meet community needs. Next spring the city will ask voters to approve bonding authority for \$88 million to be used for a variety of community projects. A portion of these funds will be used to begin development of Confluence Park to be located in the downtown area.

Park Acres Per 1,000 Inhabitants



Source: City of Colorado Springs and El Paso County Parks Departments

WHY IS THIS IMPORTANT?

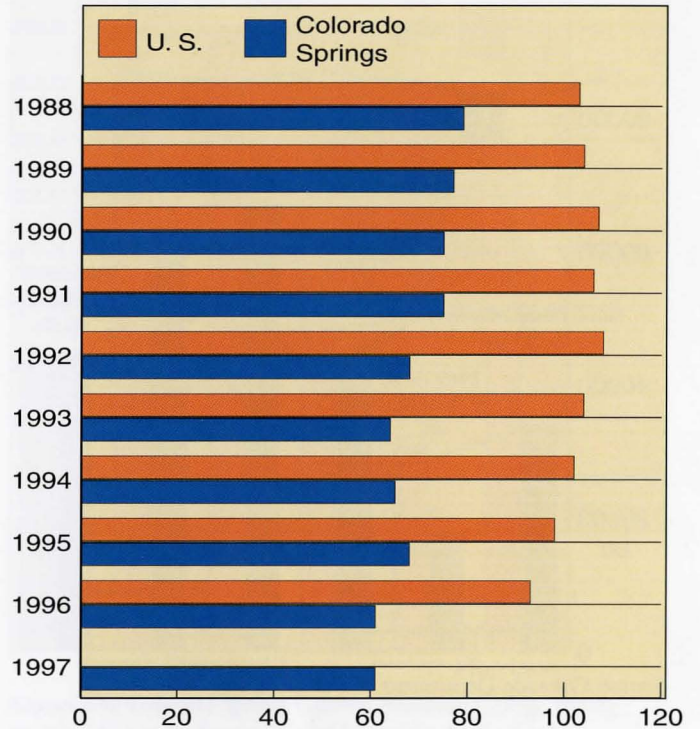
Index crimes are serious crimes (murder, forcible rape, robbery, aggravated assault, burglary, larceny, theft and motor vehicle theft). Violent crimes result in the loss of life and property. Fighting crime is expensive and uses valuable community resources. Crime affects an individual's perception of the quality of life in the community.

HOW ARE WE DOING?

Index crime increased 1.86 percent in 1997 in Colorado Springs. Overall, the city remains well below the U. S. average for cities of its size. Violent crimes have shown a steady decrease in Colorado Springs over the past ten years.

Murder represented the largest percentage increase in serious crime in 1997, doubling from 12 to 24. Robbery increased by 11 percent from 453 to 503. The largest number of serious crimes reported were larceny thefts (14,351) which is a .72 percent increase over the 1996 figures. The Colorado Springs police department reported that 1,058 vehicles were stolen in 1997.

U.S. and Colorado Springs Crime Index (Index per 1,000 inhabitants, 1988-1997)



Sources: Colorado Springs Police Department; FBI

on a resource role to the community with internship programs and support and housing of ventures such as the Colorado Small Business Development Center.

The faculty is internationally acclaimed and doctorally qualified from leading institutions such as Universities of Arizona, Colorado, Minnesota, Texas and Washington. The classroom experience is enriched by their efforts in leading-edge research, academic publishing, community involvement, and industry consulting.

CU-Colorado Springs campus today serves approximately 7,000 undergraduate and graduate students. Located at the base of Pikes Peak, the campus spans a generous 488 acres. Through its School of Education, its Graduate School of Public Affairs, and its Colleges of Business and Administration, Engineering and Applied Science, and Letters, Arts and Sciences, College of Nursing and Applied Sciences, CU-Colorado Springs campus offers more than 42 academic programs in which to obtain baccalaureate and graduate degrees. The campus provides a variety of scheduling options to accommodate full-time, part-time, and mid-career students. Its Housing Village is filled to capacity with a waiting list of students who choose to experience the rewards of campus life on a full-time basis.

PARTNERS IN THE FORUM

Salomon Smith Barney. Founded in 1873, Salomon Smith Barney is one of the largest investment firms in America and manages assets of almost \$224 billion. The local branch of Salomon Smith Barney is managed by George Garro, Vice President, and is located at 102 S. Tejon, Suite 1000, Colorado Springs, CO 80903. 719-633-1793.

Van Gilder Insurance Corporation. With the recent acquisition of CBS Insurance, Van Gilder has property and casualty premiums in excess of \$130 million, making it one of the largest insurance brokers in the Rocky Mountain Region with a combined 190 total number of employees. Matt Coleman is Vice President of Van Gilder in charge of southern Colorado operations for the firm operating from their offices at 15 S. Weber, Colorado Springs, CO 80903. 719-634-8807.

Vista Bank The newest bank to open in Colorado Springs, Vista Bank's fifty-three owners/investors are successful local business people—most are entrepreneurs, leaders in new, growing industries or innovators in traditional businesses. The bank's initial capital base is larger than that of any bank started in Colorado history. It is unique as being the sole local bank currently identified as a bank for business. Larry Libis, President and CEO, a Vista investor, oversees all bank activities from the downtown branch at 8 S. Nevada, Colorado Springs, CO 80903. 719-448-0707.

Fittje Bros. Printing Co. Has been serving the southern Colorado print buying community for 26 years and has evolved into the leading high quality commercial printer in Colorado Springs, specializing in high end digital pre-press services and high quality multi color printing. Fittje produces corporate identity pieces, brochures, magazines, newsletters, sell sheets, books, pocket folders, and this Survey Results book you are now reading.

Denver Capital Management/Berger Fund - Dick Beardon 528-5500. Denver Capital Management, a registered investment advisory firm, works exclusively with Denver Fund groups like The Berger Fund which invests primarily in equities. Berger Funds has over two decades of consistent performance and more than \$4 billion in assets under management.

In addition, The Second Annual Southern Colorado Business Economic Outlook Forum, gratefully appreciates the support of the following organizations: The Colorado Springs Chamber of Commerce, and The Greater Colorado Springs Economic Development Corporation, and the Honorable Mary Lou Makepeace, City of Colorado Springs.

THE SURVEY AND THE BUREAU

Contact: CU-Colorado Springs College of Business 262-3433

The CU-Colorado Springs College of Business and First Business Brokers, Ltd. have established the survey to assess the local economy and help forecast future trends in Southern Colorado. Results of the annual survey are presented at the Annual Southern Colorado Business Economic Outlook Forum to be held within the third quarter of the year.

The survey is given to a representative sample of local businessmen, asking questions about what they intend to do and what they expect will happen in their establishments within the next few years. Topics covered include availability of resources and competent employees, general feelings about the impact of government decisions, environmental concerns, expected influences on business performance, business emphasis for the next 18 months, and attitudes toward competition.

Local businessmen and politicians recognize a need for a credible, non-biased resource for basic business conditions and trends within the Southern Colorado region. Denver and Boulder have such establishments in place, and there are approximately 130 centers that operate from higher education facilities throughout the United States. The annual survey is meant to be the spawning project of just such a center to be housed in the CU-Colorado Springs College of Business Administration.

The center is intended to be a resource for businesses investigating the local economic climate for possible relocation, local businesses looking to expand or make aggressive changes in operation, real estate developers, home builders, and capitol investors. Through first-hand gathering and storing of information, as well as continued analysis of existing economic research, the center will also provide data essential for future planning in bank investment and loan decisions, city and county governments planning, and utility and other service companies in preparing for future growth. As the area continues to grow, so will the base of users for this center.

While getting established, the center will be funded through contributors and sponsors, but it is expected to be self-sufficient within three to five years.

THE AUTHORS OF THE SURVEY AND PRESENTERS OF RESULTS

Dr. Thomas J. Zwirlein is an Associate Professor of Finance at the University of Colorado at Colorado Springs. He received his PhD in 1985 from the University of Oregon with a major in finance and minors in economics and quantitative methods. He teaches investments, managerial finance, and international finance. His research interests are in the areas of mutual fund investments, financial strategy and economic value added, and corporate control and organizational issues. While earning his MBA, Dr. Zwirlein worked for the Bureau of Business and Economic Research at the University of Wisconsin at LaCrosse. 262-3241

Dr. Jeffery Ferguson, Professor of Service Management and Marketing, has been on the faculty of the University of Colorado at Colorado Springs for eighteen years. He has a PhD in business from Arizona State University, an MBA from the University of Montana, and a BS in physics from Denison University. As an educator, Dr. Ferguson teaches numerous graduate and undergraduate courses in service management, marketing research, and marketing. He is an active researcher in the area of the marketing of services including health care, financial services, and nonprofit organizations. Dr. Ferguson is a consultant in marketing research and service quality. 262-3228



**University of Colorado
at Colorado Springs**



**The Second Annual Southern
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