



# **CONSTRUCTION MATERIALS FORECAST FOR THE ROCKY MOUNTAIN REGION**

**PRESENTED TO:**

**NATIONAL READY MIX CONCRETE ASSOCIATION  
ROCKY MOUNTAIN PROMOTION PLUS FORUM**

**OCTOBER 6, 2000  
ALBUQUERQUE, NEW MEXICO**

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# PRESENTATION OUTLINE

- I. U.S. Macro Economic Overview
  
- II. Economic Assessment of Rocky Mountain Region
  - A. New Mexico
  - B. Colorado
  - C. Utah
  - D. Wyoming
  
- III. Ready Mix Concrete Consumption (1982-2010)
  - A. United States
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  - C. New Mexico
  - D. Colorado
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  - F. Wyoming



# I. U.S. MACRO ECONOMIC OVERVIEW

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# MACRO ECONOMIC ASSESSMENT

- The current economic expansion has now run for 114 consecutive months (September 2000), and has become the longest period of economic growth in U.S. history.
- More importantly, many economists feel the trend will continue well into the 21<sup>st</sup> Century as productivity is rising faster than production costs, keeping inflation in check.
- As a number of economic indicators attest, including the latest mild CPI report that was released on August 16<sup>th</sup>, the domestic economy is decelerating gently and easing inflationary pressures at the same time.



# MACRO ECONOMIC ASSESSMENT

- Looking back at 1999, several economic milestones are noteworthy:
  - The Gross Domestic Product grew by more than 4.0 percent
  - The jobless rate was a low 4.1 percent in December 1999, and 4.2 percent for the full year
  - Consumer price inflation was benign at only 2.0 percent.
  - U.S. living standards have never been higher as real median household income exceeded a record \$40,000.
  - U.S. homeownership has risen to more than two-thirds of households.
  - The economic advancements took place in spite of three interest rate hikes by the Federal Reserve totaling 75 basis points.
- In summary, during the current expansion, we have generated over 20 million jobs and \$2 trillion in additional economic output.



# MACRO ECONOMIC ASSESSMENT

- After the incredible growth in 1999, preliminary results from the first two quarters of 2000 indicate that the economy continues to expand, albeit at more sustainable rates. This could be a sign that the current cycle is nearing its peak.
- In the October 3, 2000 meeting of the Federal Open Market Committee (FOMC), the members issued a statement noting that “recent data have indicated that the expansion of aggregate demand has moderated to a pace closer to the rate of growth that the economy can produce.”
- Although recent fluctuations may indicate that confidence levels have reached a plateau, and a cooling in spending habits may well be on the horizon, overall consumers’ attitudes about future economic growth prospects remain upbeat.
- Accordingly, the interest rate environment fostered by the Federal Reserve today will endeavor to continue promoting price stability and encouraging sustainable growth in output.



# MACRO ECONOMIC ASSESSMENT

- The U.S. Gross Domestic Product grew 4.8 percent during the first quarter of 2000, and another 5.2 percent during the second quarter of this year.
- Although not as strong as in the fourth quarter of 1999 (a staggering 8.3 percent) the reported rates will support a fourth consecutive year of growth above the 4.0 percent mark.
- This performance is impressive when recalling that economists typically view a 2.5 - 3.0 percent average annual GDP growth rate as the sustainable long-term trend.
- Accordingly, the GDP is expected to slow to under 4.0 percent for the second half of 2000, and we should see a general cooling trend in most economic measures.



# MACRO ECONOMIC ASSESSMENT

- Another key indicator of continued economic expansion, the Conference Board's Consumer Confidence Index rose 1.0 percent between August and September. This is significant in light of the sharp declines earlier this year.
- Consumers' assessment of current business conditions was overall upbeat in September. The percentage of consumers calling business conditions good edged up to 48.9 percent, from 46.2 percent in August.
- Despite high confidence levels, it appears that interest rates, volatility and some erosion in stock market wealth may soon begin to have an impact on consumer spending .



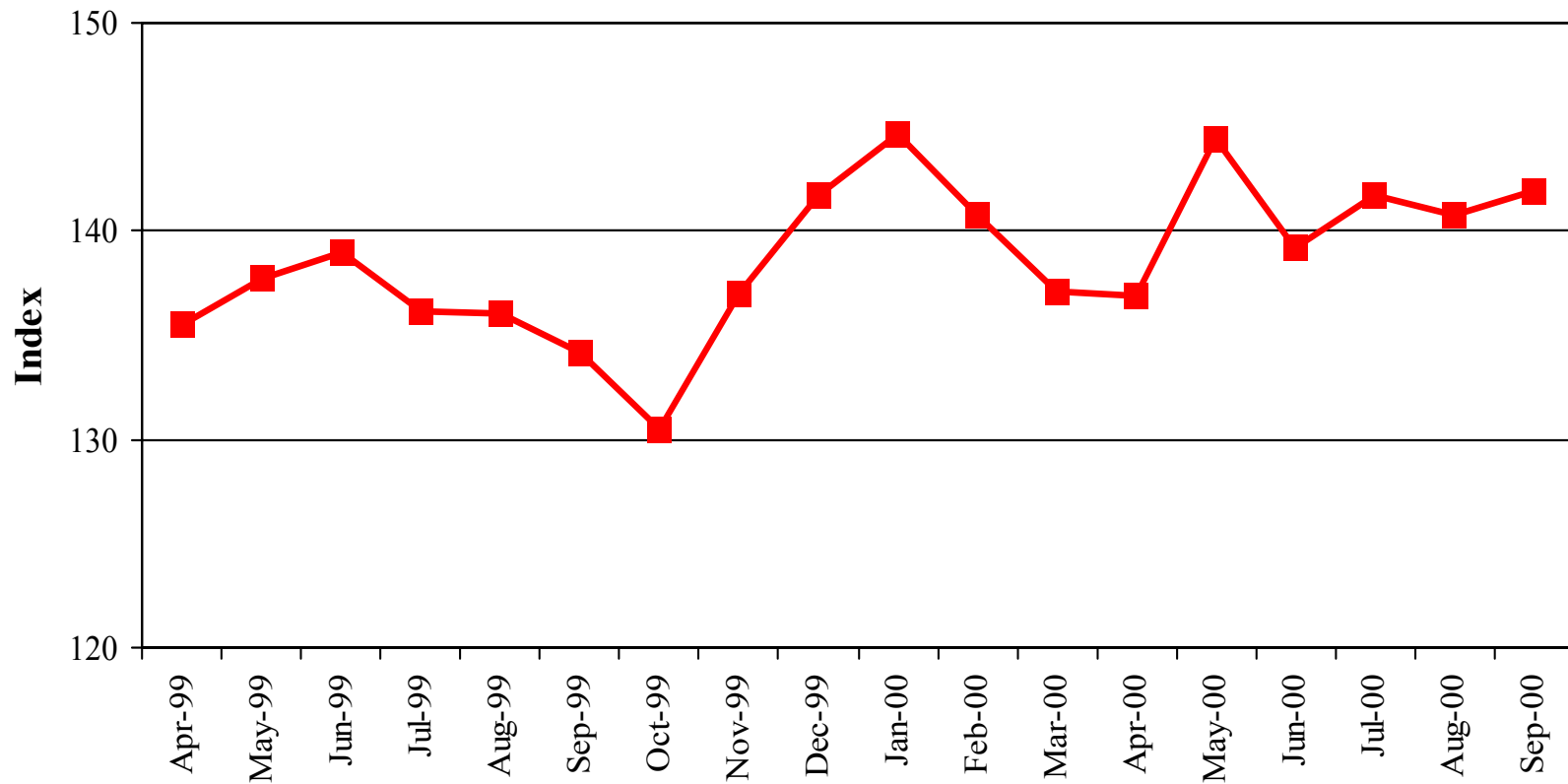
# MACRO ECONOMIC ASSESSMENT

- For instance, consumer perceptions of income prospects were less optimistic. Currently, only 27.3 percent of consumers anticipate an increase in their income, down from 28.6 percent in August.
- Moreover, while consumers still believe that the labor markets hold promise, the share of households that believe jobs are hard to get totaled 10.7 percent in September.
- On a positive note, the percentage of consumers expecting an improvement in business conditions over the next six months increased to 18.4 percent in September, up from 17.2 percent in August.
- In short, consumers still have confidence in the resilience of the U.S. economy.



# MACRO ECONOMIC ASSESSMENT

## CONFERENCE BOARD'S CONSUMER CONFIDENCE INDEX



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# MACRO ECONOMIC ASSESSMENT

- In order to achieve continued growth in 2000 and 2001, we need a culmination of several favorable economic conditions as suggested below:
  - Continued productivity improvements
  - Accelerated pace of technological change
  - Continued globalization
  - Commitment to further deregulation (i.e. financial services, telecom)
  - Aging baby boom generation
  - The “wealth effect”
  - Continued consumer confidence
  - Liquidity fuels growth in equity markets (leverage, foreign investors, Federal Reserve)



# MACRO ECONOMIC ASSESSMENT

- Conversely, the following hurdles to continued growth could easily slow down economic activity during the first two years of the 21<sup>st</sup> Century:
  - Tightening labor markets
  - Accelerating growth in labor compensation
  - Inflationary pressures
  - Expectations of higher interest rates
  - Increased global competition
  - Slower than anticipated Asian recovery (i.e. Japan)
  - Overvalued stock market leads to a correction
  - Low savings rate combined with spending based on the wealth effect
  - Presidential election in 2000
  - Eroding corporate profit margins



# MACRO ECONOMIC ASSESSMENT

## CONSTRUCTION INDUSTRY OUTLOOK

- Driven by strong economic and demographic growth, the U.S. construction industry had a record year in 1999.
- In summary, 1999 econometric data indicate that:
  - The U.S. added over 3.1 million new residents, a 1.2 percent jump.
  - The nation's unemployment rate dropped to a low 4.1 percent in December.
  - Construction employment grew 4.8 percent to 6.3 million total jobs.
  - Non-residential construction spending reached a record high of \$184 billion, a 1.1 percent increase over 1998 values.
  - Economic advancements took place in spite of the three interest rate hikes by the Federal Reserve totaling 75 basis points.



# MACRO ECONOMIC ASSESSMENT

## CONSTRUCTION INDUSTRY OUTLOOK

- But was 1999 the peak of the current cycle or will we see continued growth in commercial building activity in 2000 and 2001?
- Industry sector economists at the October 1999 North American Construction Forecast conference in Washington, D.C. believes that “1999’s torrid pace of construction will continue into the year 2000 virtually unabated.”
- *The Engineering News-Record* states that although “the construction market has seen great resiliency over the past seven years and there is no evidence that the boom will quickly fade, the key is to be prepared and flexible to meet any market conditions.”
- We agree with the long-term positive outlook for the construction industry, but predict a general slowdown on the national level in 2000-2001.

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# MACRO ECONOMIC ASSESSMENT

## CONSTRUCTION INDUSTRY OUTLOOK

- Despite, or perhaps because of, the aggressive expansion to date at the tail end of a fantastic up-cycle, we feel that increased competition, weakening corporate margins and tightening labor markets will cause a slowdown in general economic trends in the 2000-2001 time frame.
- Additionally, increasing wage pressure and inflationary ghosts will continue to cause the Fed to hike interest rates, a particularly sensitive issue for construction spending.
- Eroding corporate profit margins could cause a decline in corporate spending in new productivity, which in turn could place downward pressure on construction activity.



# MACRO ECONOMIC ASSESSMENT

## CONSTRUCTION INDUSTRY OUTLOOK

- In the long run, however, today's economic indicators suggest that we have built a strong foundation for U.S. prosperity to last well into the 21<sup>st</sup> Century.
- Consequently, as the U.S. continues to experience long-term growth in jobs, income, population, and businesses, there will be a corresponding increase in construction spending.
- Also, according to *Concrete Products*, “today, office and commercial construction is in balance with vacancy rates, so even if we get rising interest rates, and a slowing in the economy, office and commercial (construction) work is expected to hold.”



# MACRO ECONOMIC ASSESSMENT

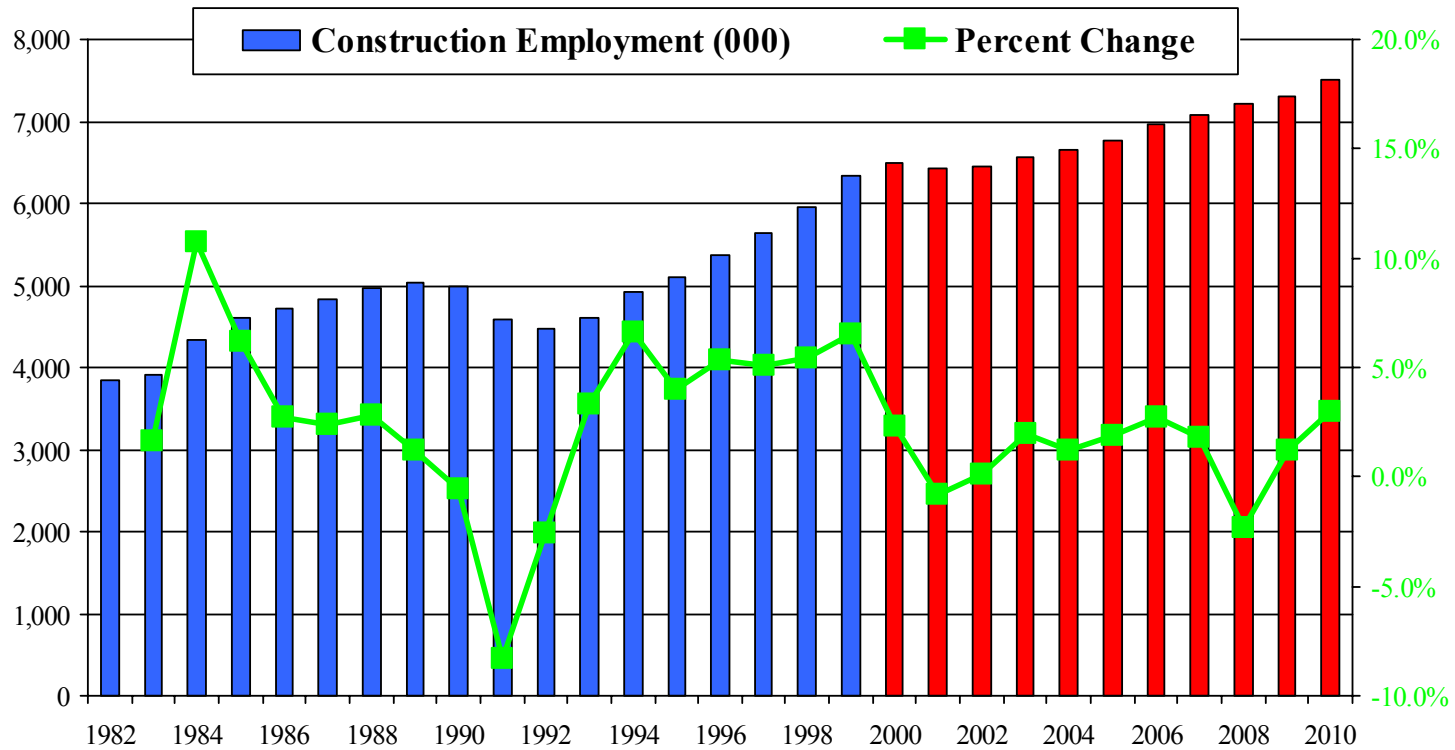
## CONSTRUCTION INDUSTRY OUTLOOK

- The United States is home to an estimated 273 million residents, of which 6.3 million (2.3%) are employed in the construction industry.
- During the eighteen-year historical period, U.S. construction employment has recorded overall positive and cyclical growth, recording an average growth rate of 2.8 percent per year.
- During the ten-year forecast period, the U.S. construction industry is expected to add an average of 103,000 new workers per year, reaching a record high 7.5 million employees by 2010.



# MACRO ECONOMIC ASSESSMENT

## U.S. CONSTRUCTION EMPLOYMENT



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# MACRO ECONOMIC ASSESSMENT

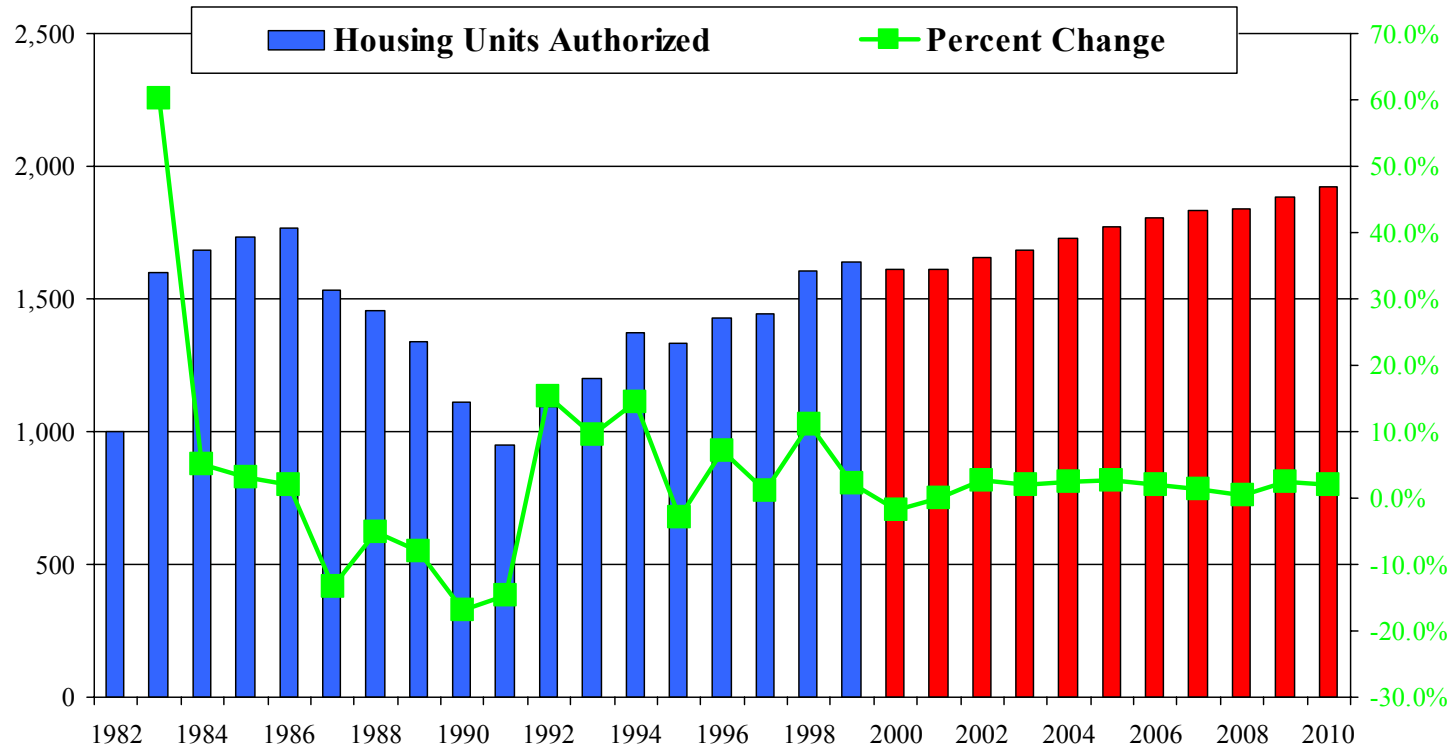
## CONSTRUCTION INDUSTRY OUTLOOK

- In the 1999 residential sector, housing starts remained exceptionally strong at nearly 1.7 million units, the highest level since 1986. The 1999 total is equivalent to a 3.2 percent increase over 1998 starts, which is particularly significant considering that the nation also recorded three interest rate hikes during the year.
- However, with the added increases in lending rates during 2000, residential activity should show overall moderation for the year. Fannie Mae anticipates a reduction to an estimated 1.49 million units during 2000, with a slight rebound during 2001 to 1.53 million units.
- Overall during the next ten years, housing units are expected to expand at an average annual rate of 1.8 percent, reaching over 1.9 million units by 2010.



# MACRO ECONOMIC ASSESSMENT

## U.S. HOUSING PERMITS



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# MACRO ECONOMIC ASSESSMENT

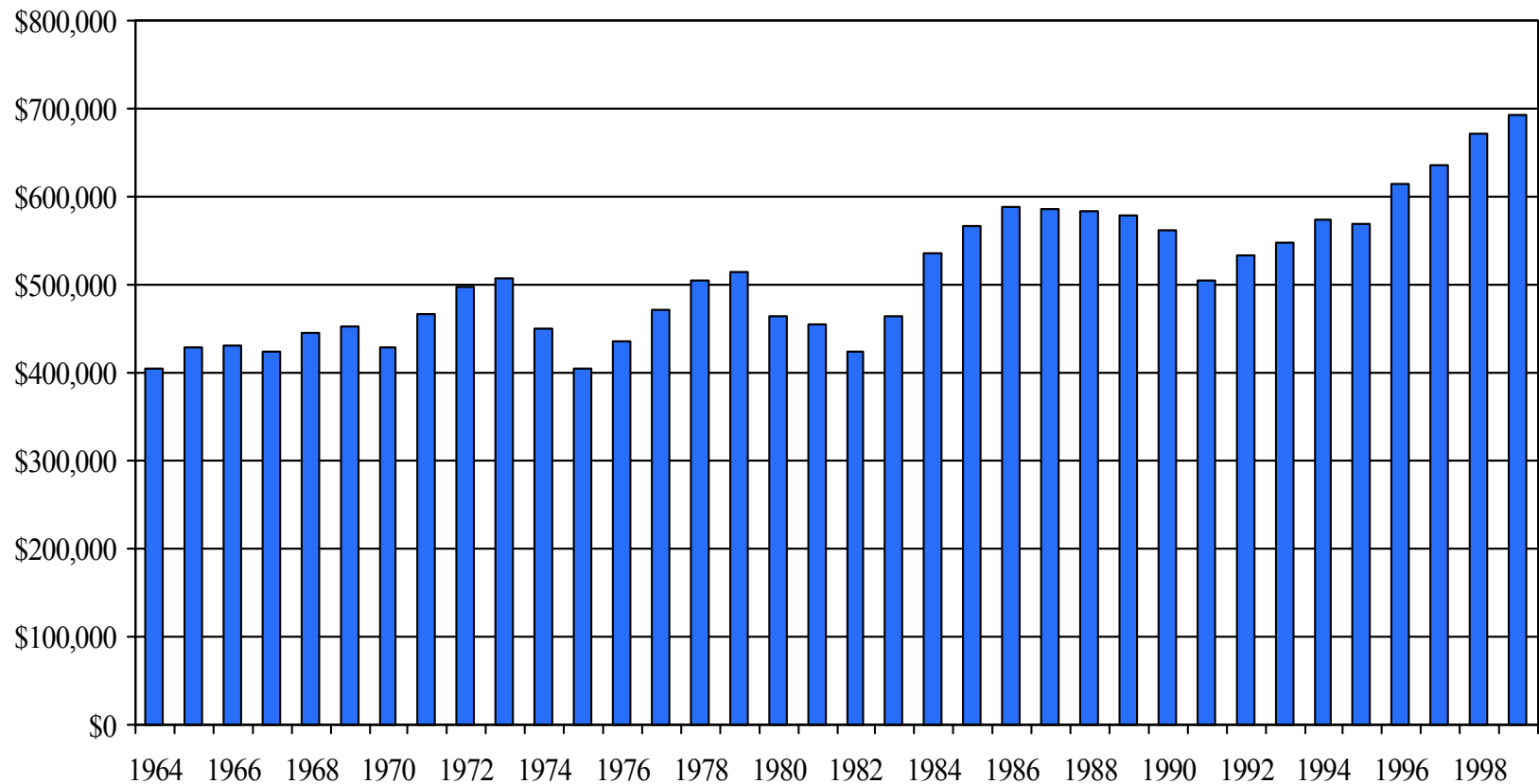
## CONSTRUCTION INDUSTRY OUTLOOK

- Total construction measured by value put in place is at an all time high. According to the latest reports on construction spending, 1999 recorded \$692.5 billion of construction laid in place, a 3.3 percent increase over the 1998 total.
- Non-residential construction spending reached \$175.0 billion during 1999, which was a 1.5 percent decline from the 1998 all-time high of \$177.6 billion. Despite this marginal decline, 1999 was a year of high non-residential construction volume. The decelerating rate could be a sign, however, that the current expansion is nearing its peak.
- In terms of public construction spending, highways and streets represent the largest single category during 1999 at approximately 33 percent of total public spending, and future construction spending in road work is expected to continue to climb as a result of the passage of the Transportation Equity Act for the 21st Century (TEA-21).



# U.S. CONSTRUCTION SPENDING

(SEASONALLY ADJUSTED ANNUAL RATE  
IN BILLIONS OF 1996 DOLLARS)



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# MACRO ECONOMIC ASSESSMENT

## CONSTRUCTION INDUSTRY OUTLOOK

- The newly passed TEA-21 has allocated approximately \$26 billion per year on average for federal road work during the next six years, compared to the approximate \$18 billion average annual funding under the old Intermodal Surface Transportation Efficiency Act (ISTEA) which covered the period 1992 through 1997.
- The apparent 44.5 percent national increase in the federal highway budget will have a big impact on public construction spending during the next three years, and should significantly improve construction materials spending in nearly every state market.
- Although we expect the industry to be affected by an anticipated moderation in economic activity during the next three years, the long-term prospects for the industry are excellent.



## **II. ECONOMIC ASSESSMENT OF ROCKY MOUNTAIN REGION**

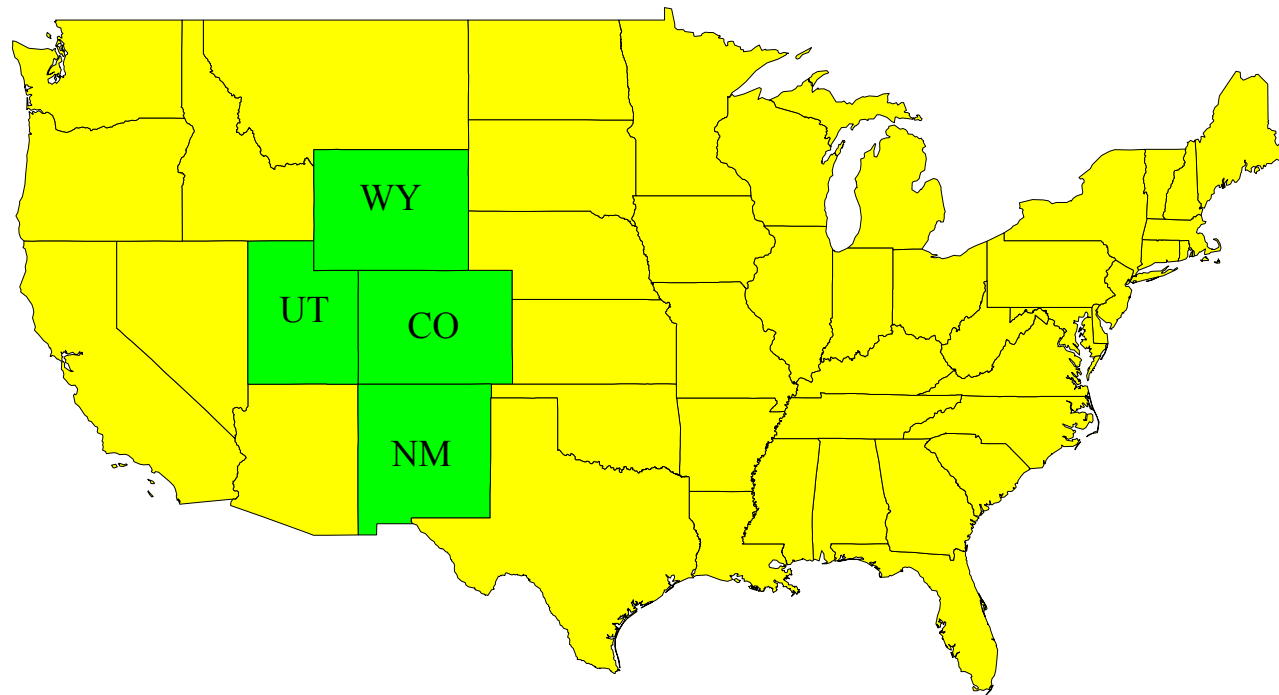
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# ROCKY MOUNTAIN REGION



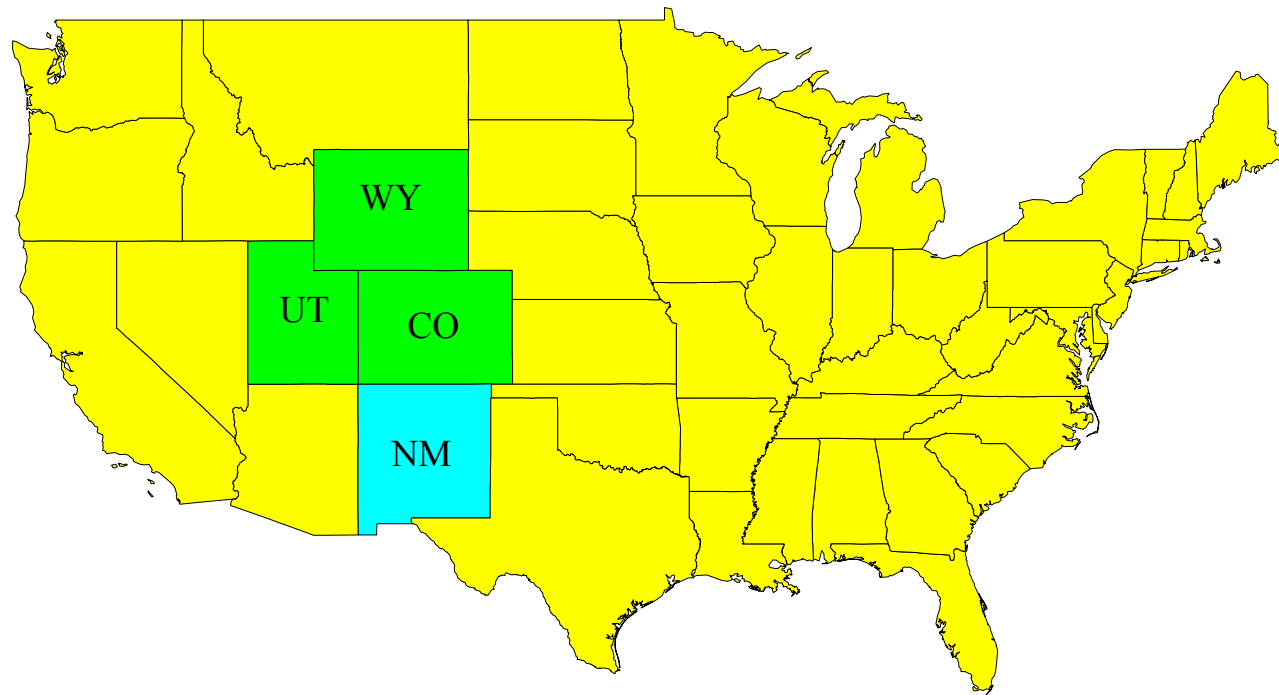
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# NEW MEXICO



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# NEW MEXICO

## MACRO ECONOMIC ASSESSMENT

- As with most other U.S. states, New Mexico has benefited from national economic growth during the 1980s and 1990s.
- From a non-agricultural labor force of approximately 474,000 workers in 1982, the state grew to a non-farm employment base of 730,100 workers in 1999. This expansion is equivalent to an above average annual growth rate of 2.6 percent per year, compared to the U.S. average of 2.2 percent during the same period.
- New Mexico's unemployment rate was at 5.6 percent during 1999, 1.5 percentage points higher than the nation's unemployment rate of 4.1 percent. The state's above average jobless rate can, at least in part, be attributed to recent mining cutbacks.



# NEW MEXICO

## MACRO ECONOMIC ASSESSMENT

- New Mexico's smaller merchants employ the majority of the labor force, and only 715 establishments reported to have more than 100 people on its payroll during 1999. Most companies relocating to the area are enticed primarily by the low cost of labor and relatively large available workforce.
- New Mexico is also seeing considerable growth in its export market, mainly from the significant growth of technology in international trade.
- The state's location adjacent to the Mexican border and to Mexico's northern industrial hub of Monterrey will favorably impact growth in the Maquiladora industries, transportation sector and import and export activity.



# NEW MEXICO

## MACRO ECONOMIC ASSESSMENT

- With a population base of more than 1.8 million people, New Mexico's demographics are supporting a sizeable construction market. From a growth perspective, New Mexico's historical population trends have also been favorable and are expected to continue to contribute to fundamental growth in the general economy, and the construction sector in particular.
- Continuing to outpace the national growth in the future, New Mexico is cast to add residents at a 1.5 percent average annual rate during the forthcoming ten-year period compared to a U.S. average of 0.8 percent during the same period.
- Construction employment in New Mexico has also been positive, though cyclical, during the eighteen-year historical period. In 1999, construction employment accounted for 6.0 percent of the state's total non-agricultural jobs, supporting 43,700 workers.

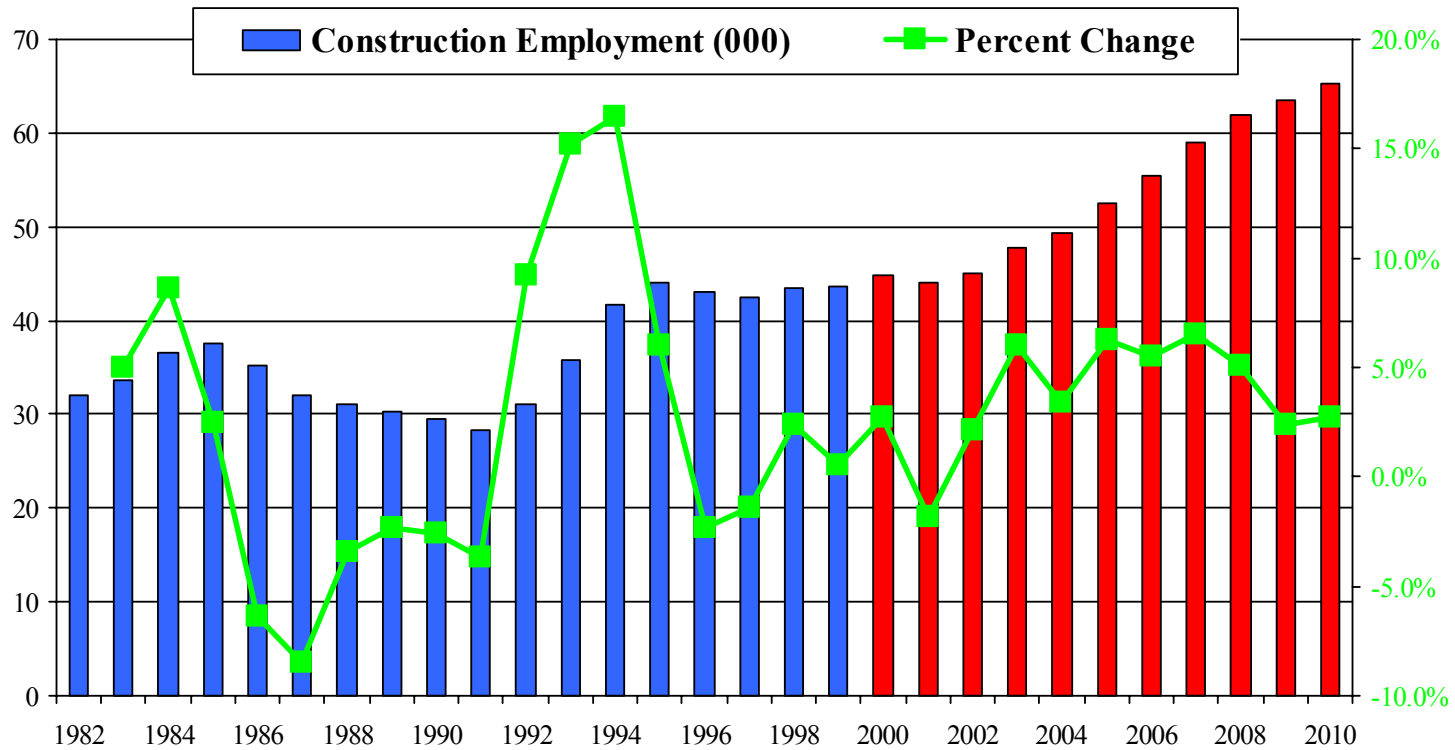


# NEW MEXICO

## MACRO ECONOMIC ASSESSMENT

- Compared to the historical eighteen-year average of 36,200 workers, the construction sector is expected to bode well during the next decade, supporting continued growth in construction activity and construction materials consumption.
- In fact, by 2010, New Mexico is expected to support an all-time high of 65,200 construction workers.
- Resulting in part from an expanding population, residential construction activity in New Mexico during the past eighteen years has seen positive long-term growth. Between 1982 and 1999, the average annual growth rate in authorized housing units measured 1.0 percent.
- During the next ten years, New Mexico is expected to continue expanding its construction base, reaching 13,600 units by 2010.

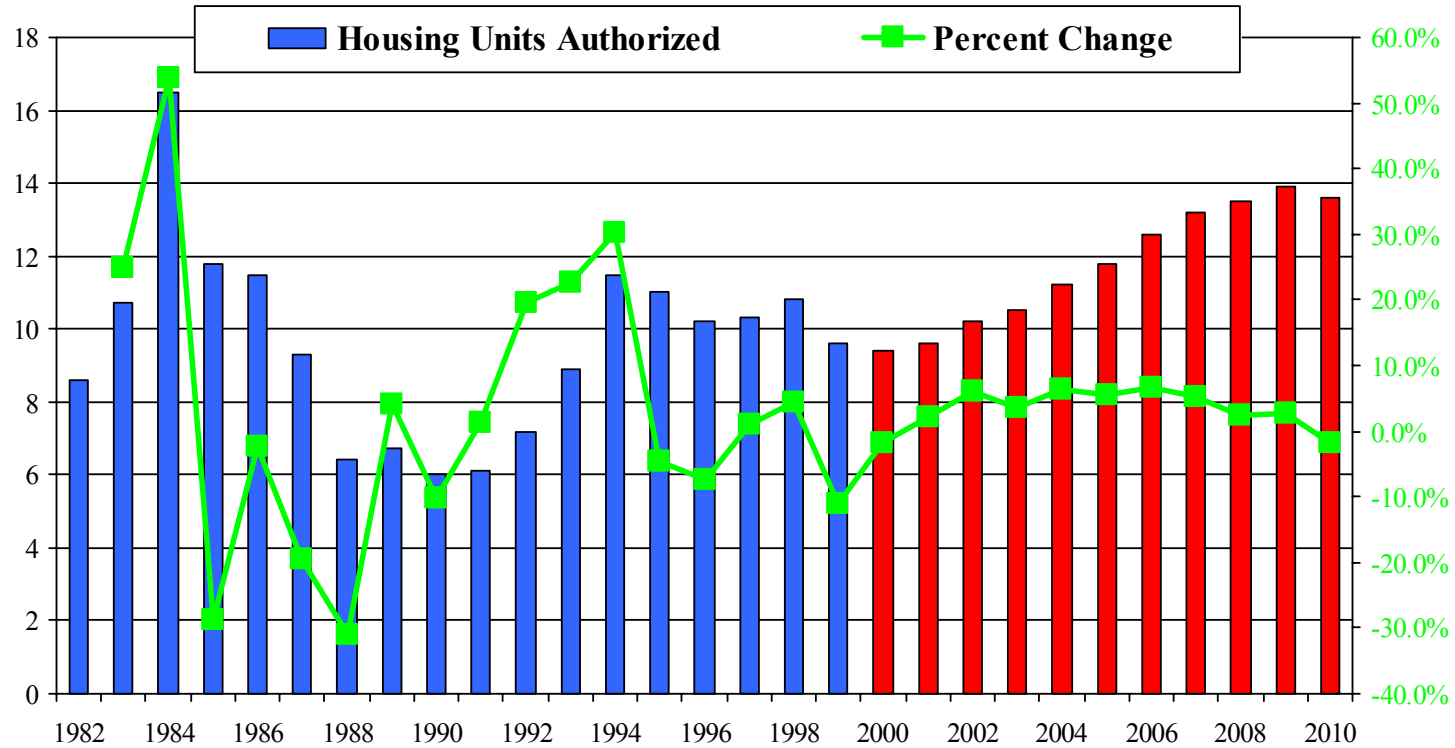
# NEW MEXICO CONSTRUCTION EMPLOYMENT



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# NEW MEXICO HOUSING PERMITS

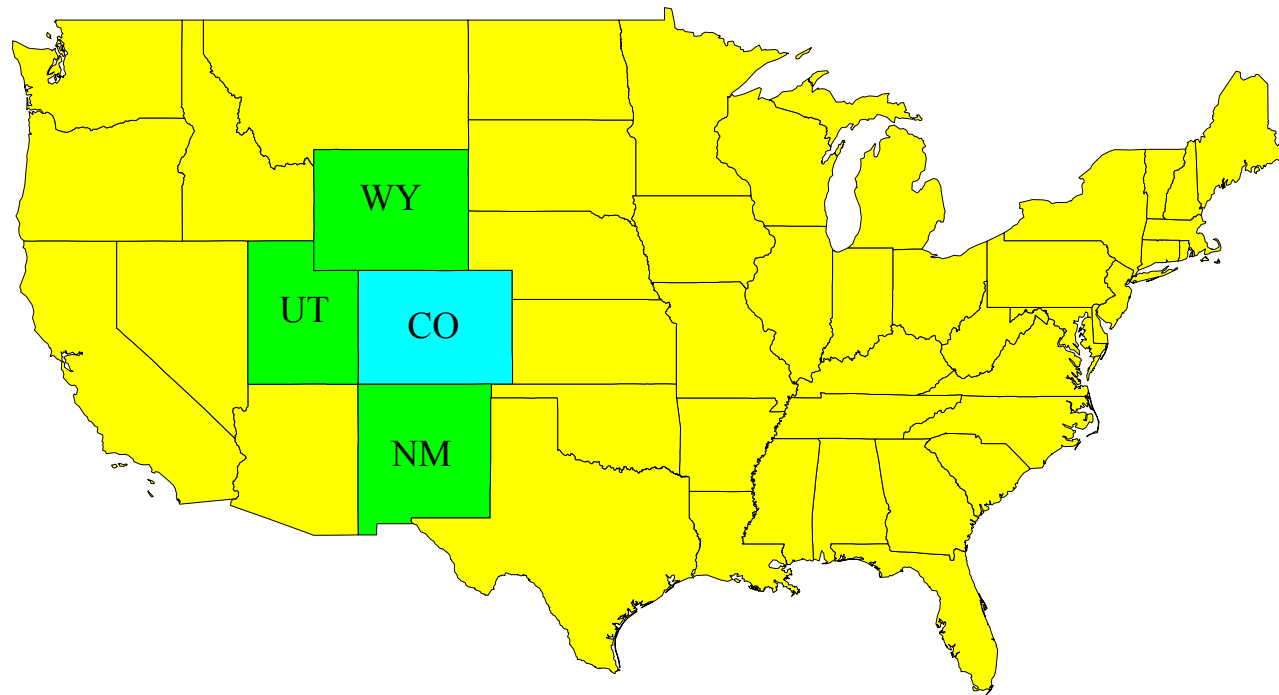


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# COLORADO



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# COLORADO

## MACRO ECONOMIC ASSESSMENT

- Originally known for its large number of gold and silver mining settlements, Colorado has become one of the nation's fastest growing economies. Today the state's leading industries include high technology manufacturing, telecommunications, transportation, and electrical equipment.
- Colorado has experienced high growth during the 1990s, outperforming national growth in almost every econometric indicator. The state has not only become a high-technology powerhouse, but also a financial services center and a popular tourist attraction.
- Colorado's strong economic growth over the past decade is also evidenced in the state's strong and diverse economic base, with employment distributed across primary sectors from manufacturing and mining to trade and construction.



# COLORADO

## MACRO ECONOMIC ASSESSMENT

- Sustaining diversification across basic industry sectors has been important to Colorado, enabling the state to quickly recover from the 1990-1991 national recession without serious impairment. Moreover, Colorado's diversified economic base is an important foundation for future growth and a requirement for continued economic development.
- After ten years of strong economic growth, the economy is experiencing an extremely tight labor market. Despite an apparent market moderation, however, Colorado's economy is expected to continue growing at above national average growth rates during the decade ahead.
- During 1999, Colorado's jobless rate was at a low 2.9 percent, its lowest level in over 20 years.

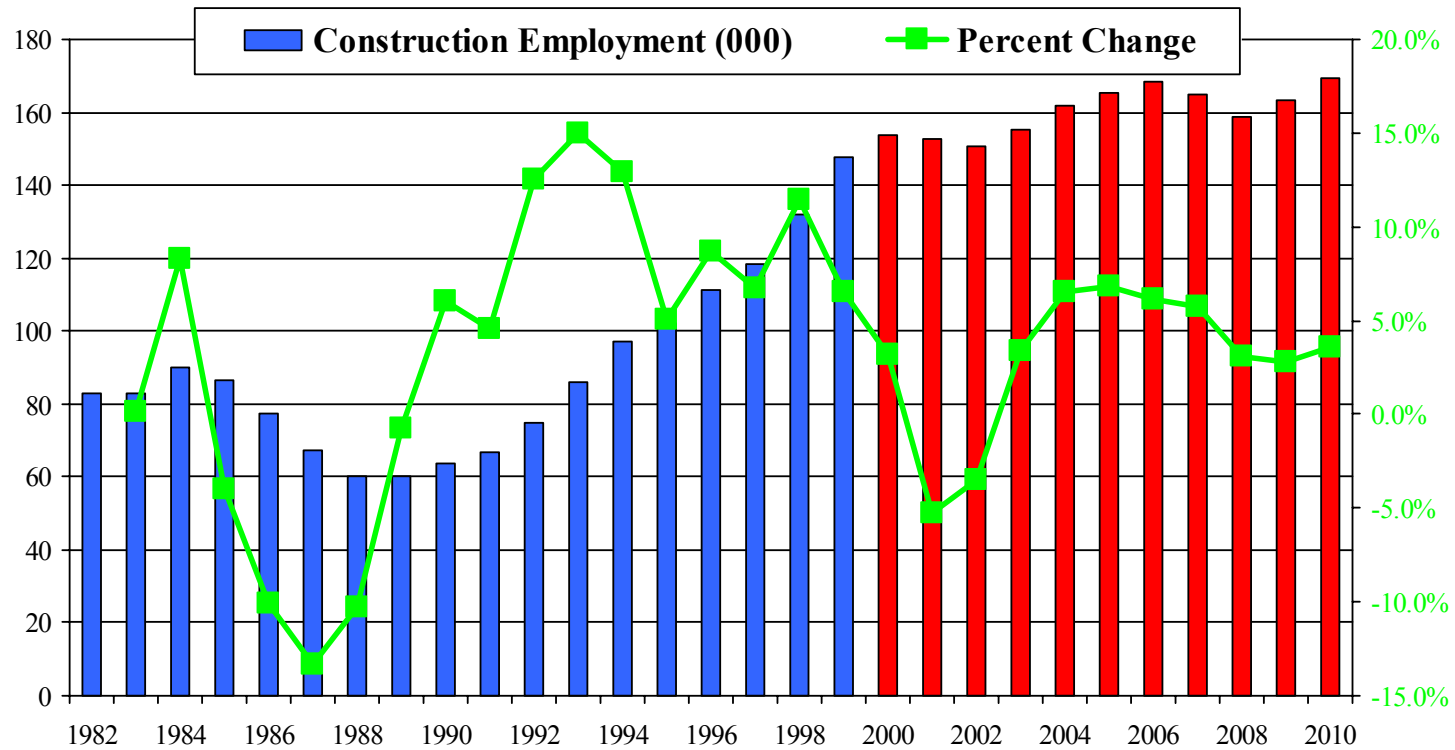


# COLORADO

## MACRO ECONOMIC ASSESSMENT

- Since 1982, when Colorado was home to approximately 3.1 million people, the state has grown to support more than 4.1 million residents in 1999, equivalent to an average annual growth rate of 1.7 percent.
- High rates of job formation, combined with Colorado's reputation for providing an affordable and high quality of life, should continue to attract young migrants in the future.
- Colorado's construction sector has been the fastest growing non-farm employment sector during the past ten years, with an average annual growth rate of 9.4 percent.
- While construction no longer will register double-digit growth as it has for the past several years, it will remain vibrant. Driven in part by a continued strong, but cyclical, housing market, construction employment growth will be modulated during the ten-year projection period.

# COLORADO CONSTRUCTION EMPLOYMENT



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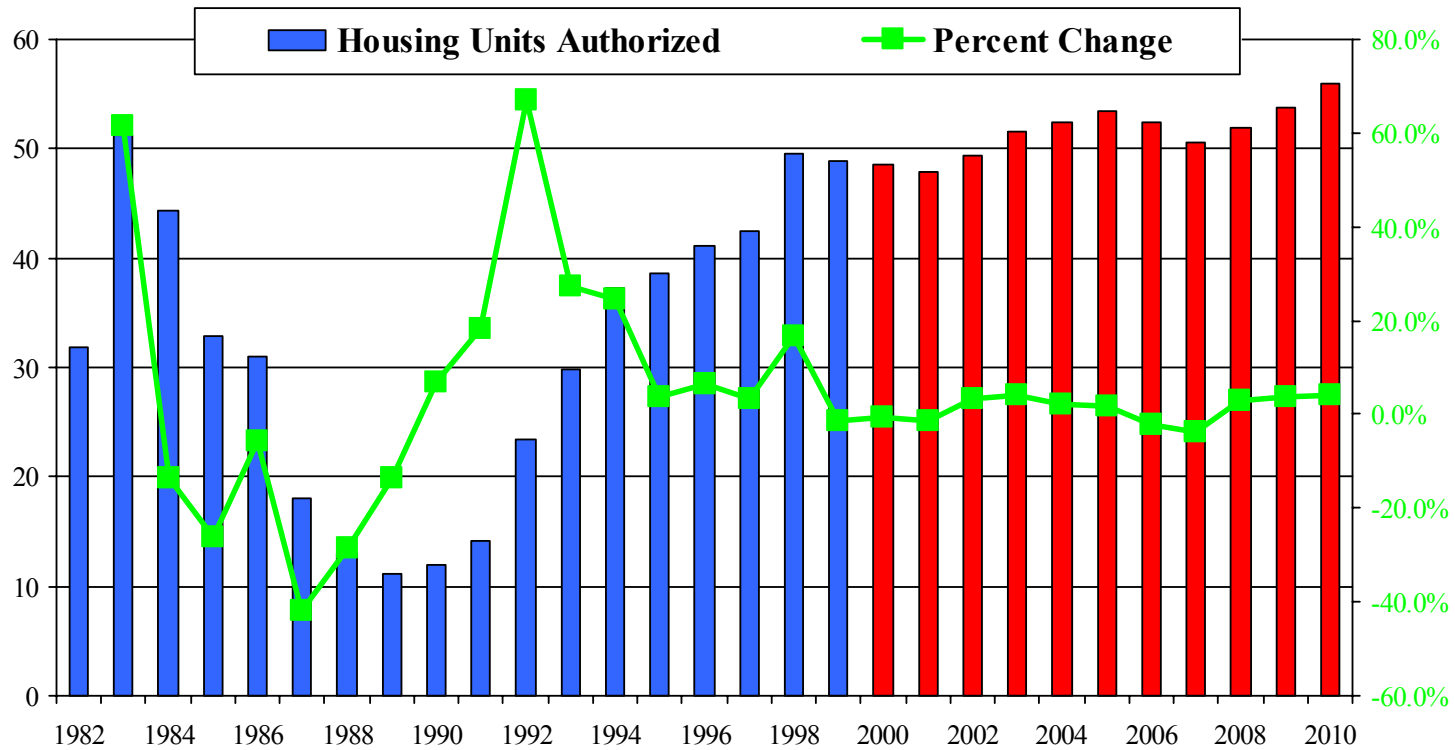


# COLORADO

## MACRO ECONOMIC ASSESSMENT

- Colorado recorded approximately 48,900 authorized housing units in 1999, which is a 1.2 percent decline from the 1998 all-time high of 49,500 housing units. Despite this small decline, the 1999 total compares very favorably to the eighteen-year historical average of 31,700 housing permits.
- During the next decade, authorized housing units in Colorado are expected to continue growing at stable rates. In fact, between 2000 and 2010, the state is expected to expand its number of housing units authorized at an average annual rate of 1.5 percent.
- By 2010, the state is forecast to record 56,000 authorized housing units, which is a 13.0 percent increase over the 1999 totals.

# COLORADO HOUSING PERMITS

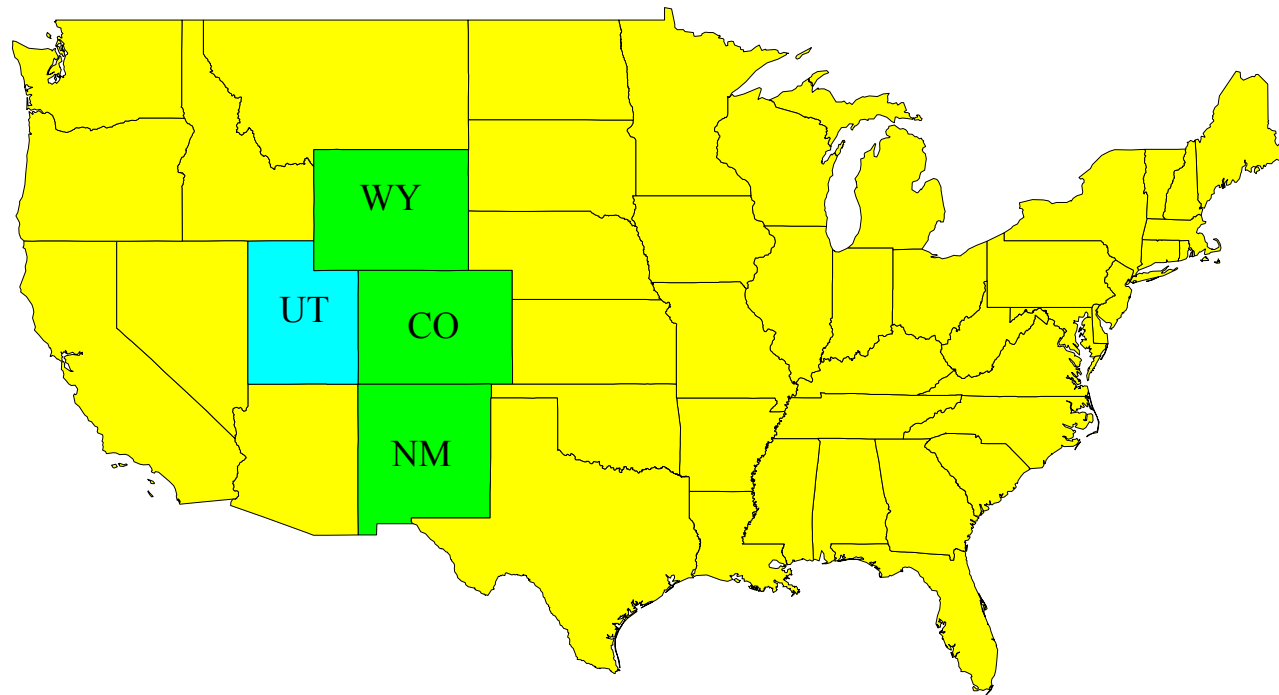


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# UTAH



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# UTAH

## MACRO ECONOMIC ASSESSMENT

- Diverse in both topography and industry, Utah has a stable and growing economy. The 1998 Development Report Card for the fifty U.S. states ranked Utah third in the nation for economic performance, business vitality, and development capacity.
- Beginning in 1989, Utah's economy experienced high levels of growth associated with a boom economy in non-farm employment, per capita income, and gross state product. Since 1998, however, the economy appears to have made a slight transition to more sustainable rates of long-term growth. This transition was expected and has occurred concurrent with steady levels of employment growth, which continues to outpace the national average.
- The non-farm workforce, totaling approximately 1.0 million people, comprises approximately 91 percent of the state's total labor force. Utah's strongest non-farm industrial sector is services, containing 27.9 percent of Utah's diversified 1999 non-farm workforce.



# UTAH

## MACRO ECONOMIC ASSESSMENT

- Since 1982, Utah's non-farm labor force has grown at an average annual rate of 3.8 percent, comparing favorably to the U.S. average of 2.2 percent during the same period.
- Despite the moderating rates of growth in 1999, Utah's economy, which is in a transition period from a booming economy to more sustainable rates of growth, continued to experience above national average growth rates.
- Another indication of Utah's strong economy is the state's low unemployment rate relative to the rest of the country. During August 2000, Utah's unemployment rate was an impressive 3.4 percent, considerably lower than the United States' August unemployment rate of 4.1 percent.



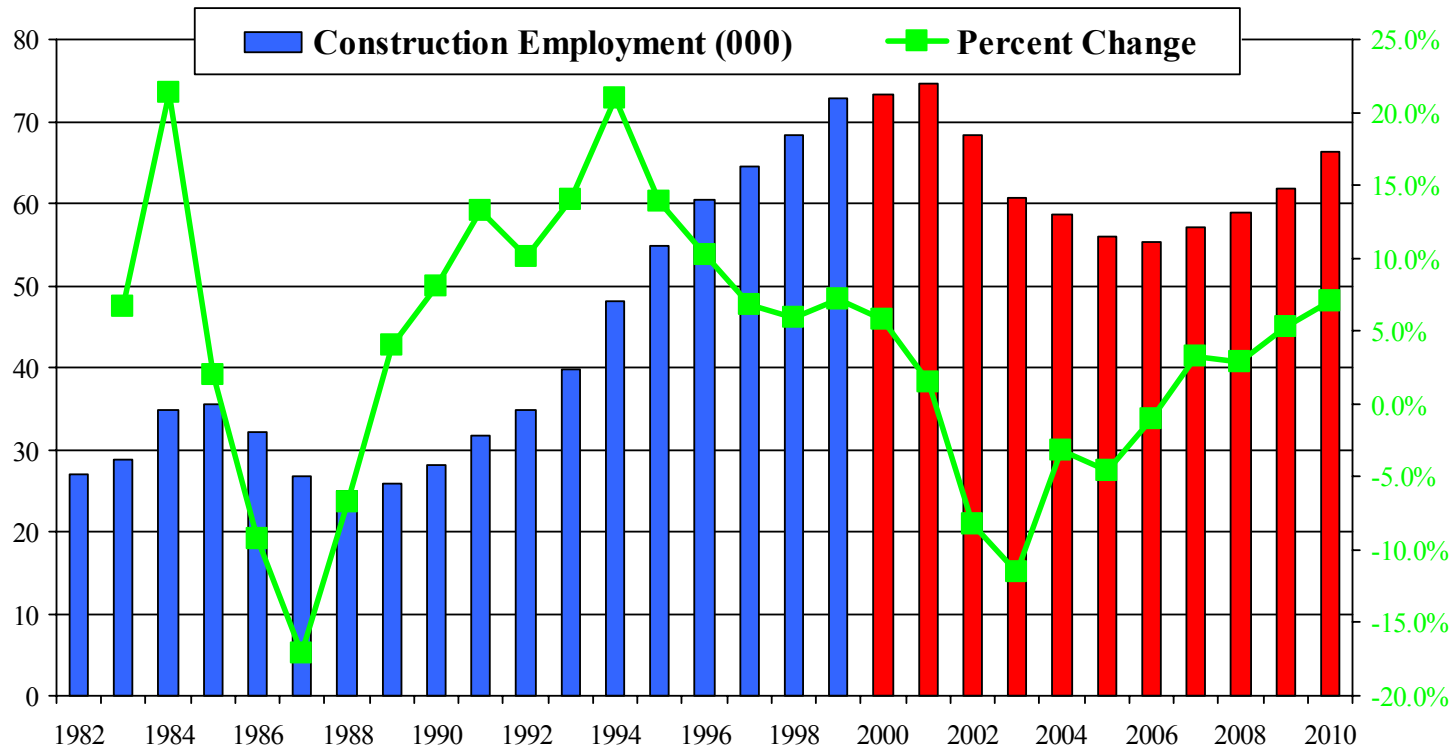
# UTAH

## MACRO ECONOMIC ASSESSMENT

- During the past eighteen years, Utah has experienced high population gains, adding 596,000 residents, recording an average annual growth rate of 1.9 percent.
- Construction employment in Utah has also been growing steadily since 1982, supporting 72,900 workers or 7.0 percent of the non-farm workforce in 1999. The state's share of construction employment as a percentage of total non-farm employment is higher than the nation's share at 4.9 percent, and suggests above average levels of construction activity.
- With the Winter 2002 Olympics in Salt Lake City, construction employment is expected to continue at high levels through 2002, after which point there will be a slight and short-lived decrease in construction employment as the industry cools down subsequent to the Olympic activity.

# UTAH

## CONSTRUCTION EMPLOYMENT



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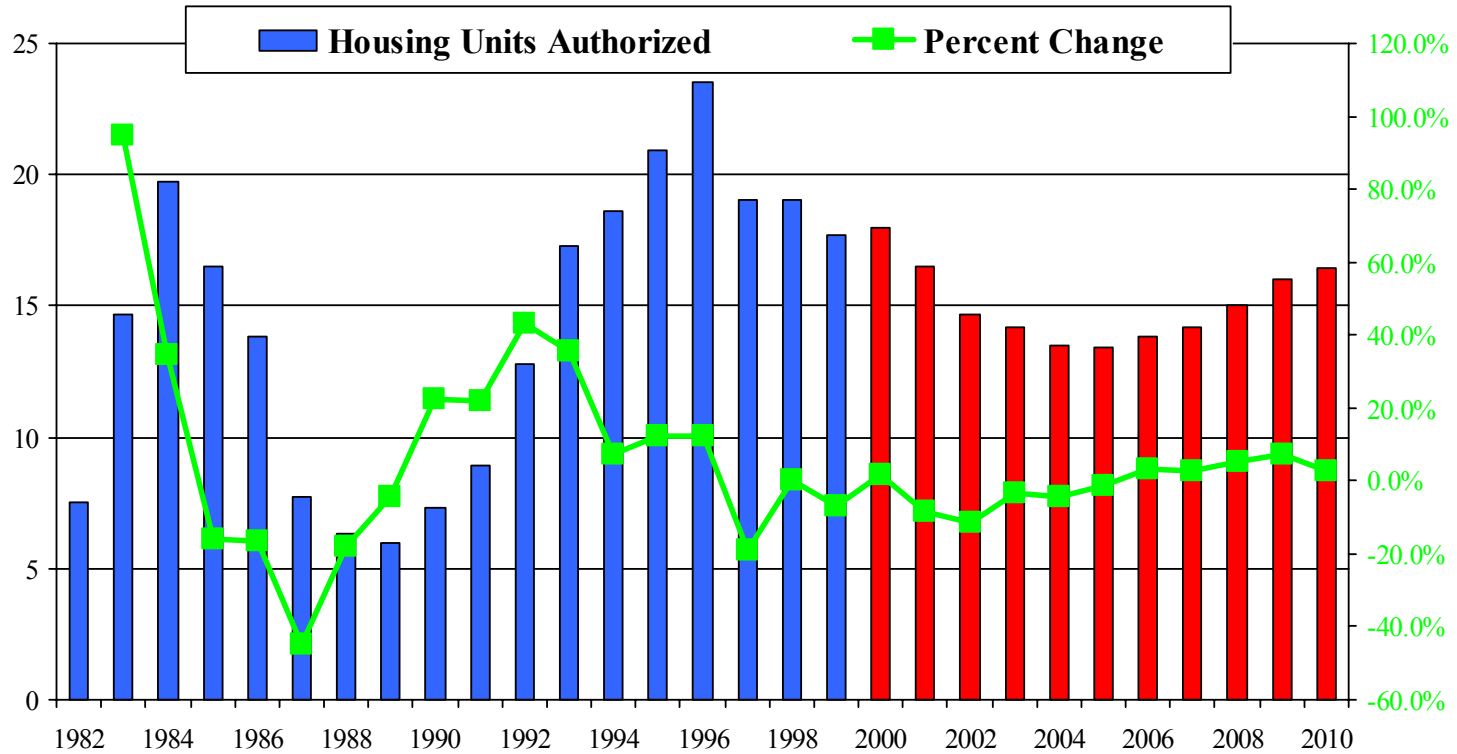
# UTAH

## MACRO ECONOMIC ASSESSMENT

- The trend for housing starts, which typically precede materials consumption trends, appears to be cooling off from the previous decade of rapid growth.
- During 1999, Utah recorded 17,700 housing units authorized, which was a 7.0 percent decline from the 1998 high of 19,000 units. Despite this declining growth, housing units are expected to return to high and positive growth rates by 2006. Many of the declines in housing units is a result of the high and unsustainable construction growth related to the winter Olympics in 2002.
- By 2010, the state is anticipated to record a more sustainable 16,400 authorized housing units, which is equivalent to average decline of 0.9 percent per year. Overall the forecast period is cast to average 15,000 a year, which compares favorably with the eighteen-year historical average of 14,100 units.

# UTAH

## HOUSING PERMITS

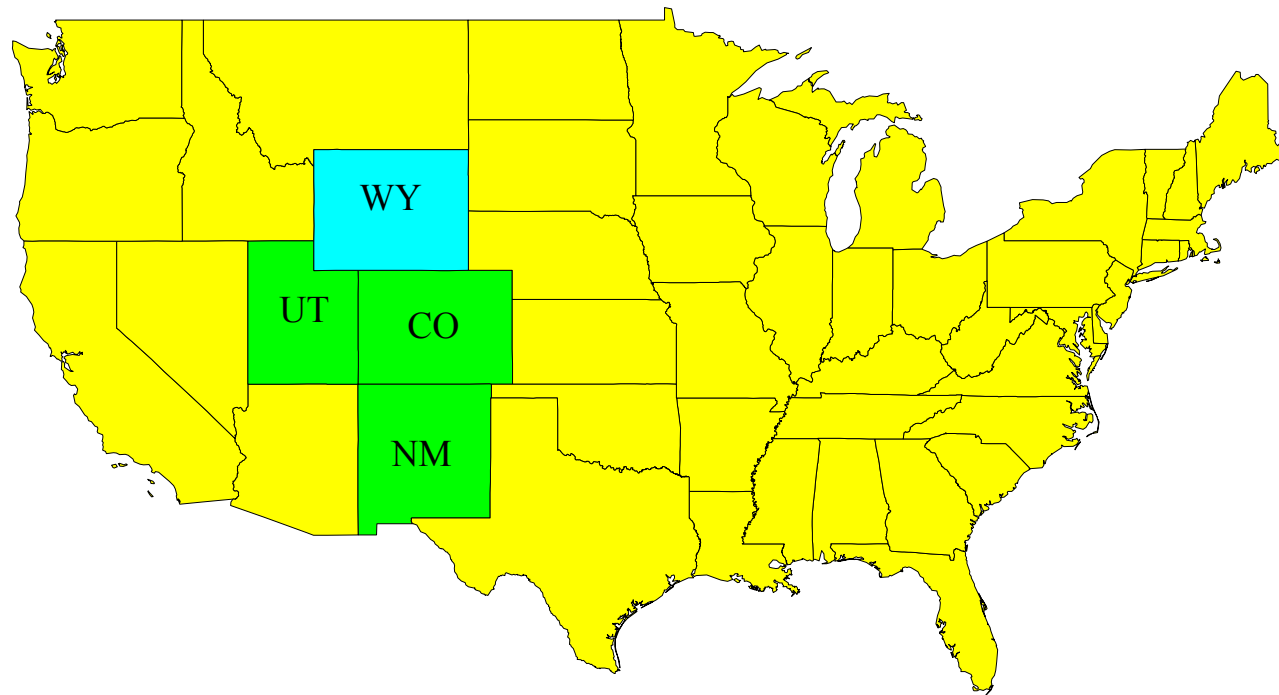


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# WYOMING



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# WYOMING

## MACRO ECONOMIC ASSESSMENT

- Wyoming's economic well-being has traditionally revolved around three industries—the extraction of minerals, tourism, and agriculture. Recently, however, the state has followed the rest of the nation in gradually transforming from a goods-producing to a service-producing economy.
- Since 1982, when the state recorded 217,700 non-farm workers, the non-agricultural labor force has grown to support 232,500 workers. This is equivalent to an average growth rate of 0.4 percent per year. The state's below average growth rate can be at least partially attributed to several years of fluctuating and overall negative growth during the early to mid-1980s.
- In fact, since 1989, the state's non-farm labor force has recorded an average annual growth rate of 2.0 percent, which is above the U.S. average of 1.8 percent during the same period.



# WYOMING

## MACRO ECONOMIC ASSESSMENT

- The services sector has been the major job growth engine in the state for most of the 1990s, with an average annual growth rate of 4.0 percent. During 1999, the services sector accounted for 23.3 percent of the non-farm labor force, making it the state's largest employment sector.
- Another indication of the state's growing economic stability is the declining unemployment rate. As of August 2000, Wyoming's jobless rate was at a low 3.5 percent, its lowest level in over 20 years.
- During the decade ahead, Wyoming is expected to continue diversifying and expanding its labor force. Overall, the state is expected to record positive and stable growth rates through 2010.

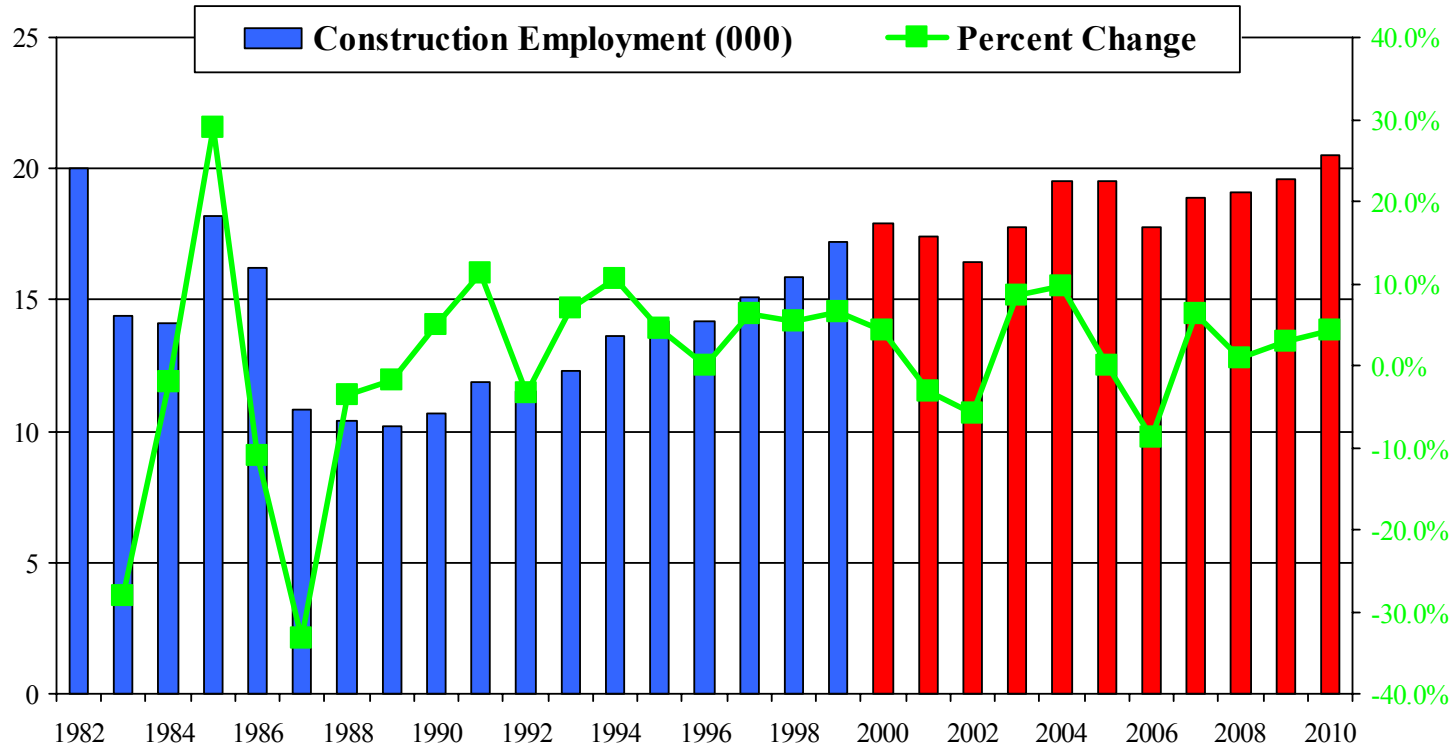


# WYOMING

## MACRO ECONOMIC ASSESSMENT

- During 1999, Wyoming was home to an estimated 503,000 residents, making it one of the smallest states in the nation. Wyoming has experienced turbulent growth during the past eighteen years, with an average 0.03 percent decline per year. This overall negative growth is in large part due to a net out-migration during the 1980s.
- During the past ten-years, the state net population growth has gained momentum, with an average 1.0 percent increase per year. During the next decade, Wyoming's population base is expected to continue expanding at an average annual rate of 1.4 percent per year.
- Strong growth in the state's net population base will in turn support accelerated growth for the construction industry. In fact, from a construction employment base of 17,200 workers in 1999, Wyoming is expected to reach 20,500 workers by 2010.

# WYOMING CONSTRUCTION EMPLOYMENT



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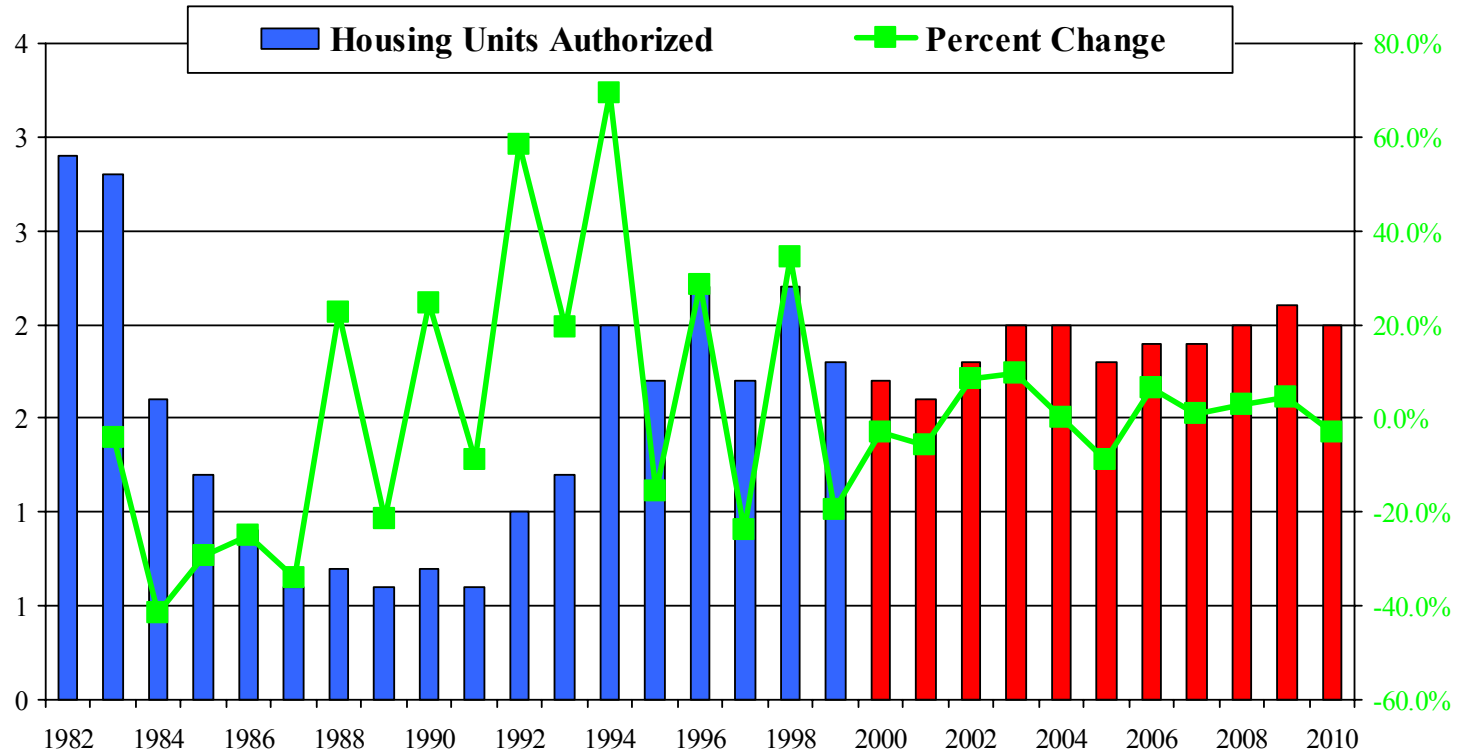


# WYOMING

## MACRO ECONOMIC ASSESSMENT

- As a result of overall declining population trends, Wyoming has also recorded overall declining growth in the number of housing units authorized. Since 1982, when the state recorded 2,900 housing units, Wyoming has struggled to reach only 1,800 units in 1999. This overall decline is equivalent to a negative average annual rate of 2.8 percent.
- During the past ten years, however, Wyoming's residential sector has gained rapid steam, expanding its housing units authorized by an average 11.6 percent per year. In fact, from a low of 600 units in 1989, the state tripled its housing permits to reach 1,800 units in 1999.
- The state is expected to continue recording positive growth in housing units during the decade ahead. During the next ten years, the number of authorized units is expected to grow by an average 1.6 percent per year, reaching 2,000 units by 2010.

# WYOMING HOUSING PERMITS



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# III. READY MIX CONCRETE CONSUMPTION (1982-2010)

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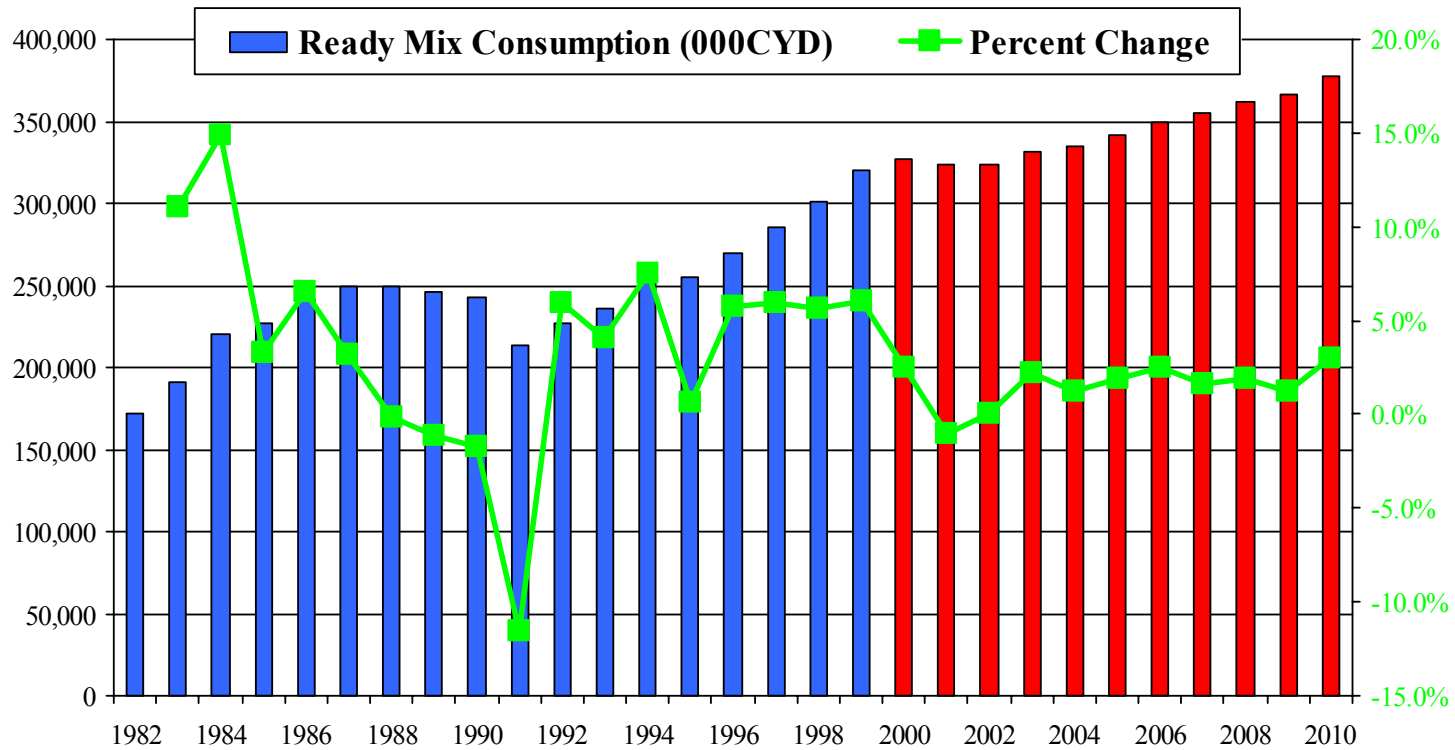
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# UNITED STATES

## READY MIX CONCRETE CONSUMPTION



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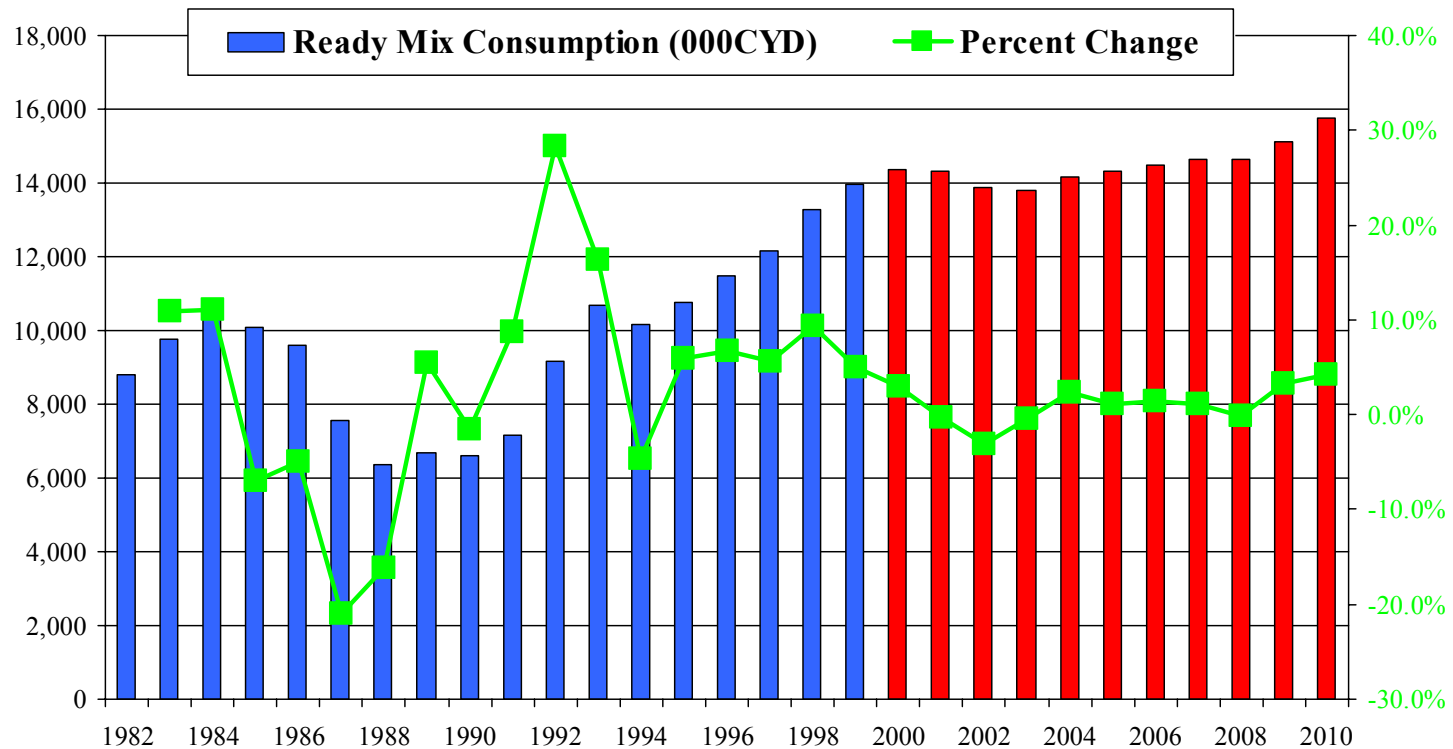
# UNITED STATES

## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	319,666	366,408	1.5%
Low	214,017	324,040	5.1%
Average	260,425	341,673	3.1%



# ROCKY MOUNTAIN REGION READY MIX CONCRETE CONSUMPTION



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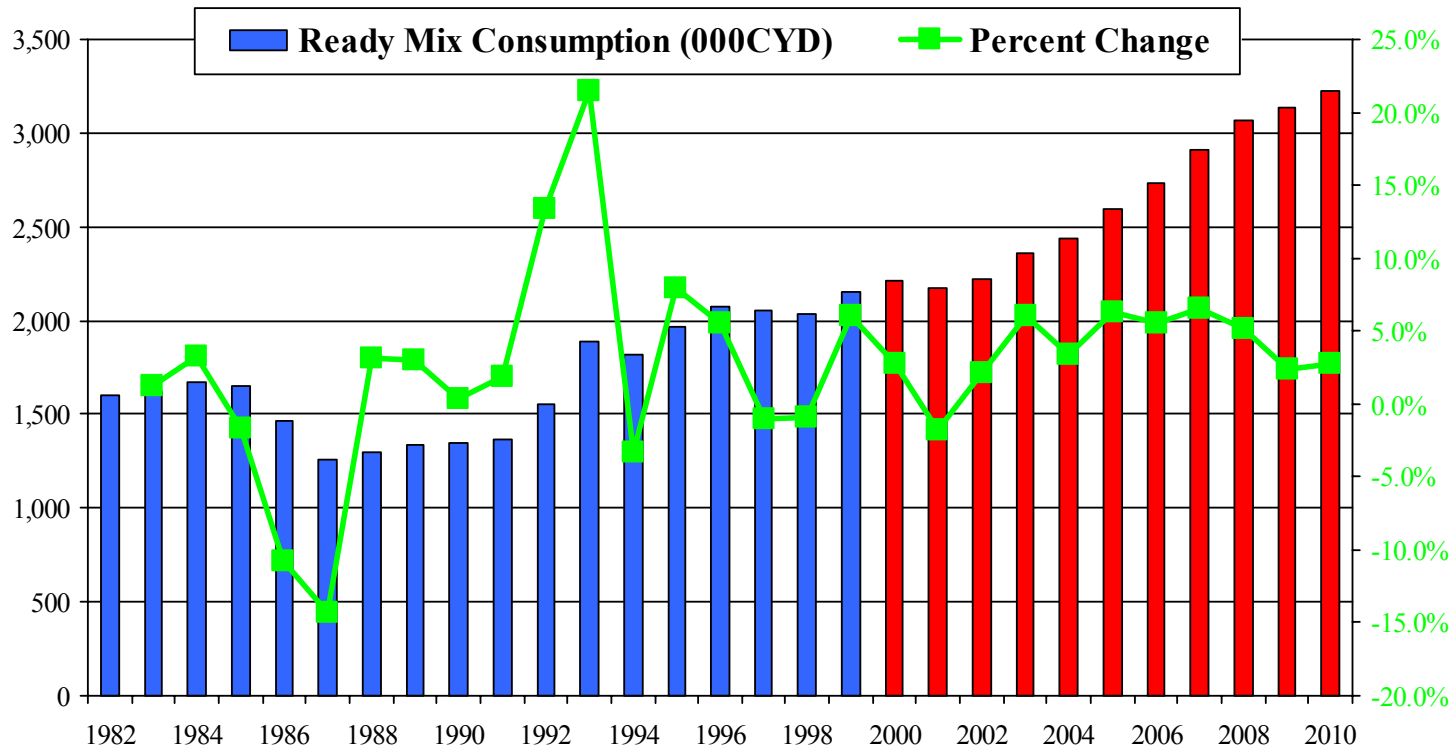
# ROCKY MOUNTAIN REGION

## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	14,095	16,095	1.4%
Low	6,481	13,056	10.1%
Average	10,545	14,373	3.6%



# NEW MEXICO READY MIX CONCRETE CONSUMPTION



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# NEW MEXICO

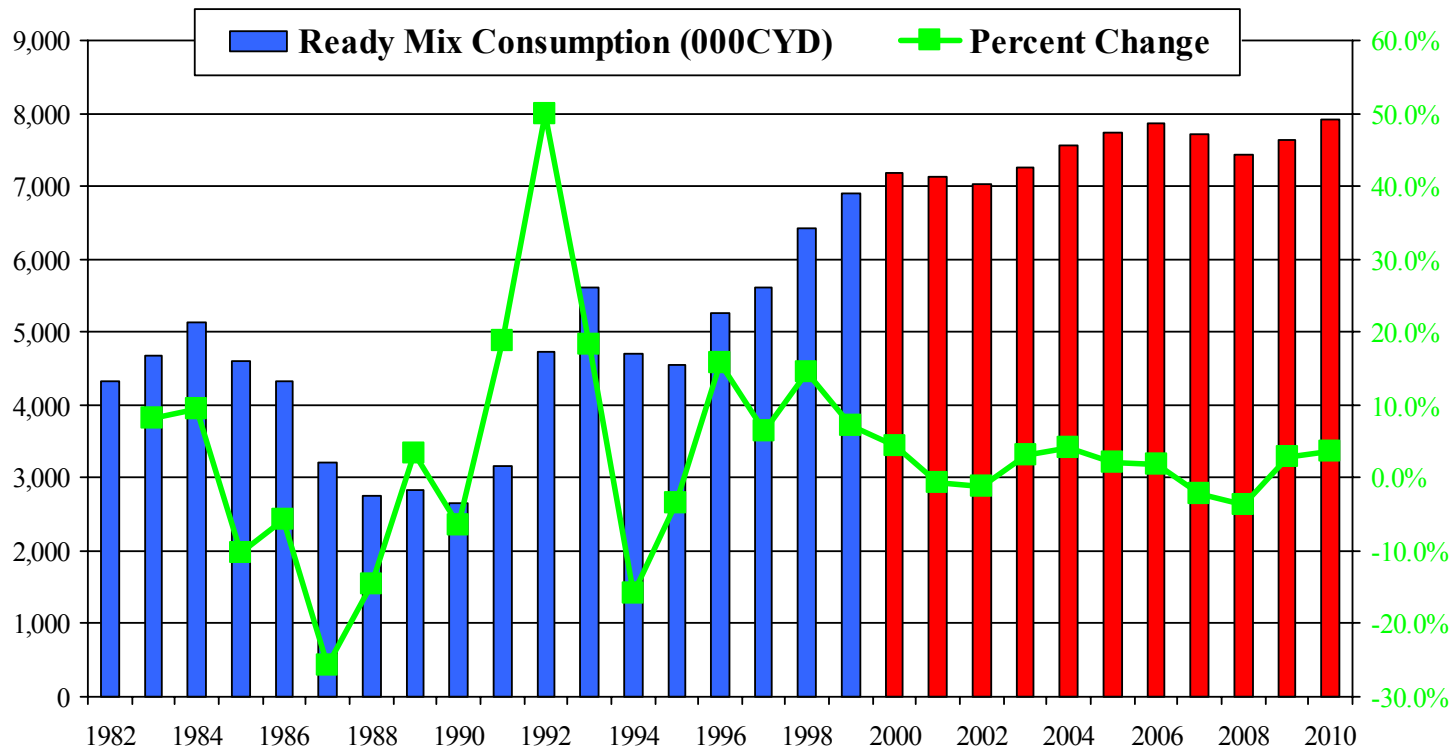
## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	2,158	3,136	4.5%
Low	1,342	2,177	6.2%
Average	1,826	2,586	4.2%



# COLORADO

## READY MIX CONCRETE CONSUMPTION



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# COLORADO

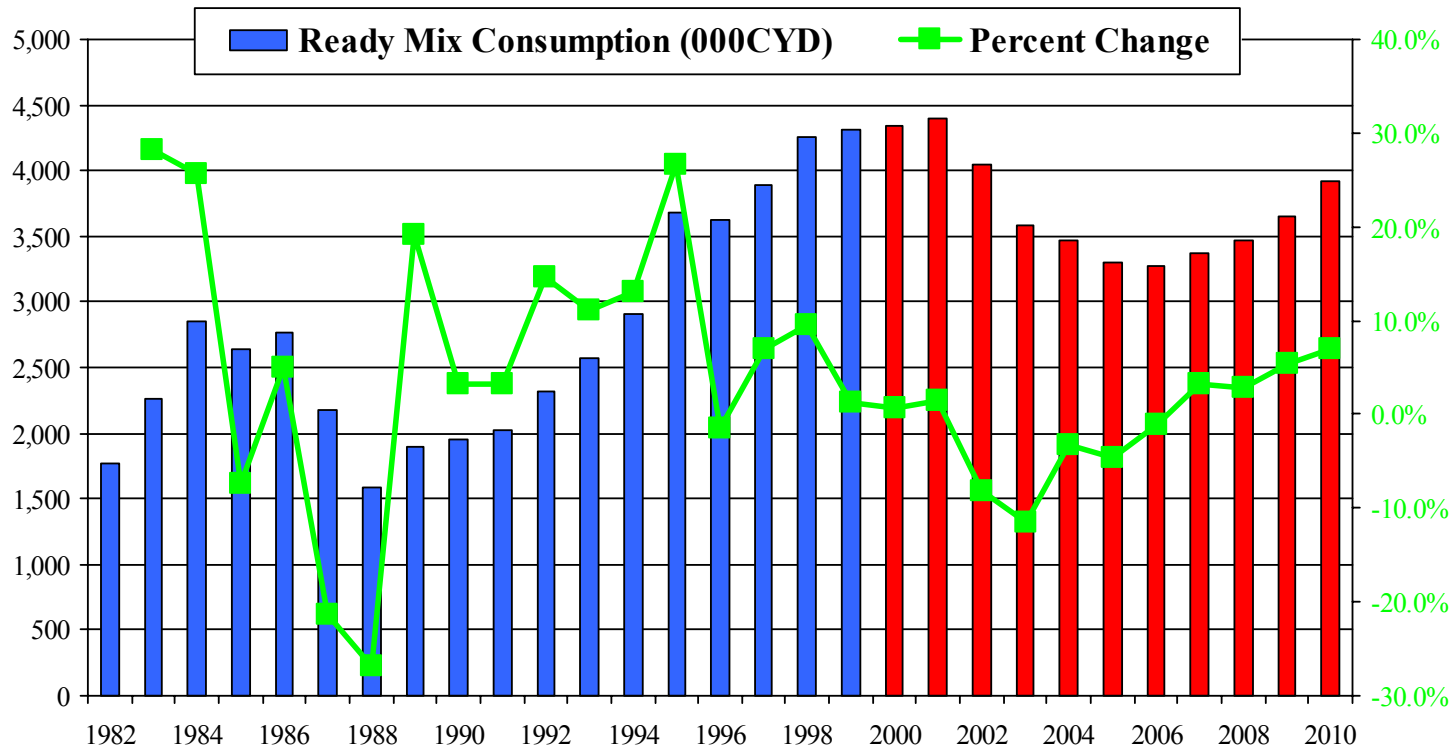
## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	6,890	7,872	1.4%
Low	2,657	7,036	16.5%
Average	4,960	7,455	5.0%



# UTAH

## READY MIX CONCRETE CONSUMPTION



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# UTAH

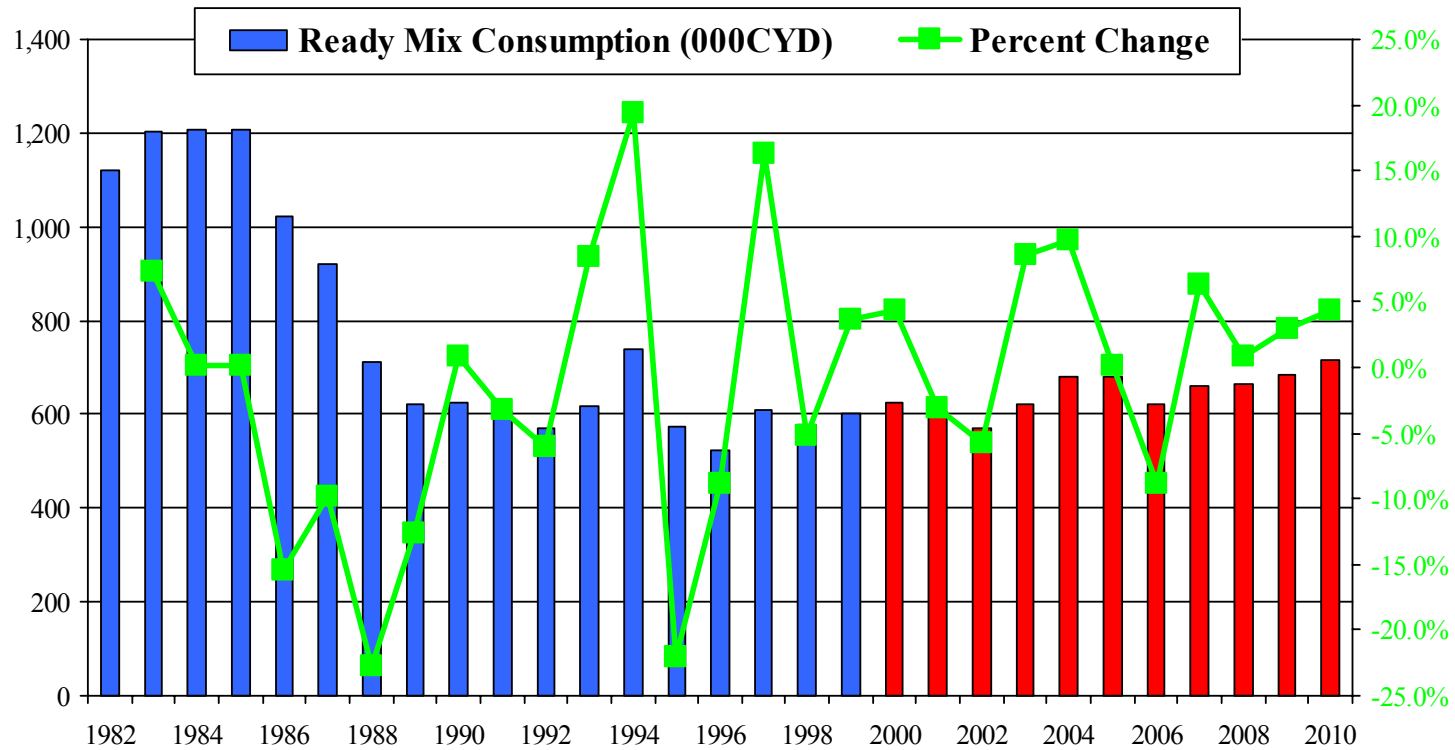
## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	4,309	4,402	0.2%
Low	1,957	3,271	6.7%
Average	3,154	3,691	1.7%



# WYOMING

## READY MIX CONCRETE CONSUMPTION



THE GREYSTONE GROUP LLC

INVESTMENT BANKING



# WYOMING

## READY MIX CONCRETE CONSUMPTION (000 CYD)

	<u>1990-1999</u>	<u>2000-2009</u>	Avg. Annual <u>% Change</u>
High	738	685	-0.7%
Low	525	572	0.9%
Average	605	642	0.6%



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Or email:

[nrmca.rm@greystonemail.com](mailto:nrmca.rm@greystonemail.com)

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