

# THE *Colorado* ECONOMIC DATABOOK

*A summary of regional economic indicators  
for the state of Colorado*



DECEMBER 23, 2019

FEDERAL RESERVE BANK *of* KANSAS CITY

## **SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS**

In Colorado, the unemployment rate was 2.6 percent in November, and total payroll employment grew 2.1 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the educational services and professional and business services sectors. Colorado nominal personal income grew 5.3 percent in the third quarter of 2019 compared to the previous year, with workplace earnings up 6.0 percent. Home prices increased 5.1 percent in the third quarter of 2019 compared to a year ago, while single-family and multifamily permits recorded a -6.4 and -12.6 percent change, respectively, year-to-date through October 2019. In September 2019, crude oil production was down 3.6 percent over last year, while rig counts were below year-ago levels. Colorado exports were 4.7 percent lower in the third quarter of 2019 over the same period in 2018.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.



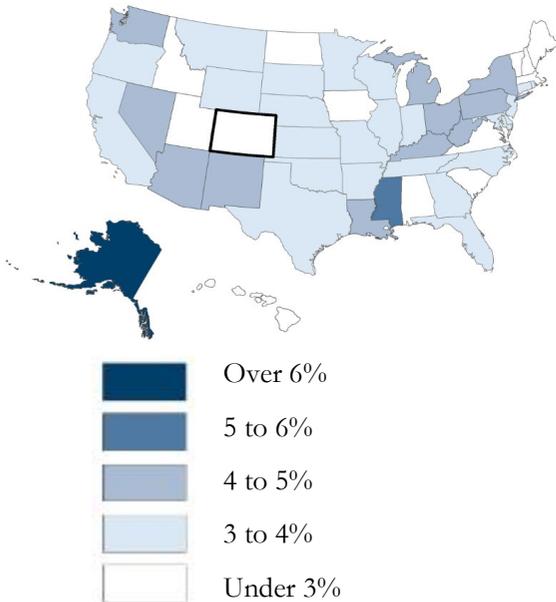
Alison Felix is Vice President and Denver Branch Executive. In this role, Felix is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Colorado, Wyoming and northern New Mexico. She is responsible for briefing the Kansas City Fed's President on the economy in these states and the Tenth District.

**Unemployment Rates**

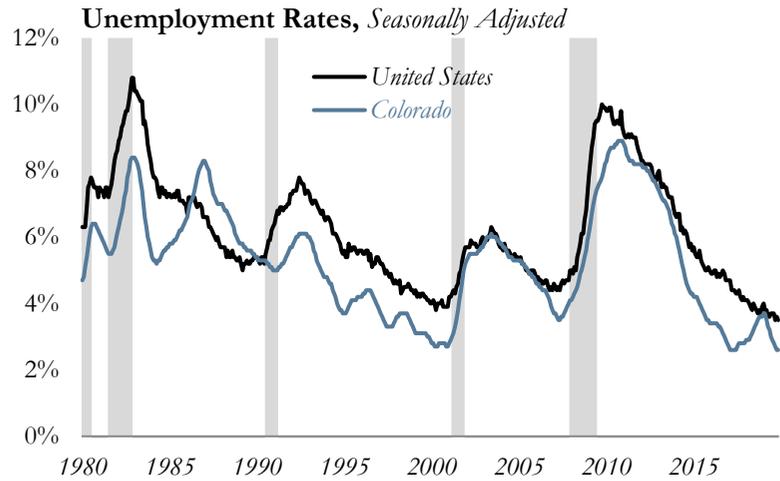
*Seasonally Adjusted*

**November 2019 Unemployment Rates**

*Seasonally Adjusted*



November 2019		
	United States	Colorado
Unemployment Rate	3.5%	2.6%
Unemployment Rate, Last Year	3.7%	3.6%



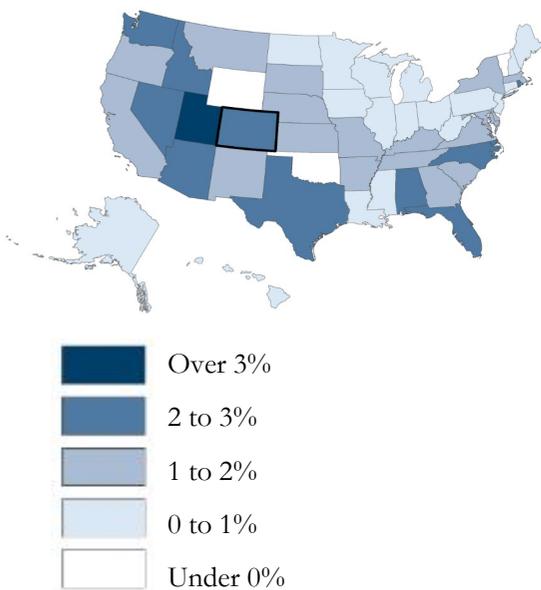
Note: Gray bars indicate recession.

**Payroll Employment**

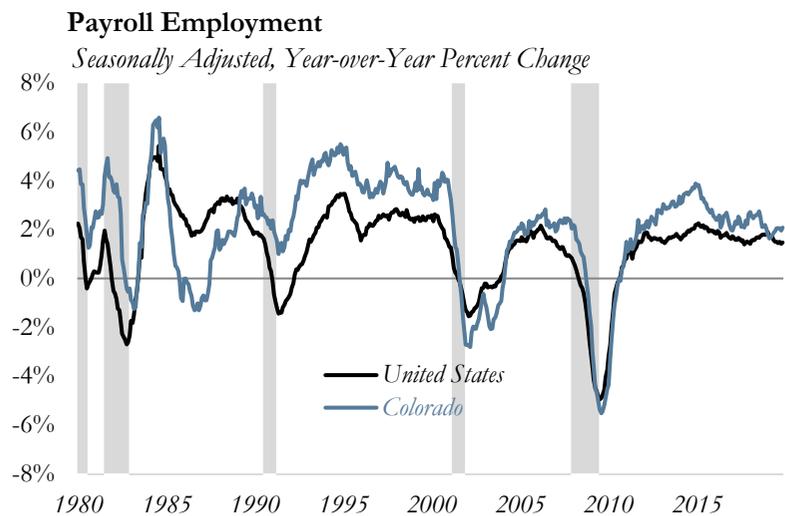
*Seasonally Adjusted*

**November 2019 Payroll Employment**

*Seasonally Adjusted, Year-over-Year Percent Change*



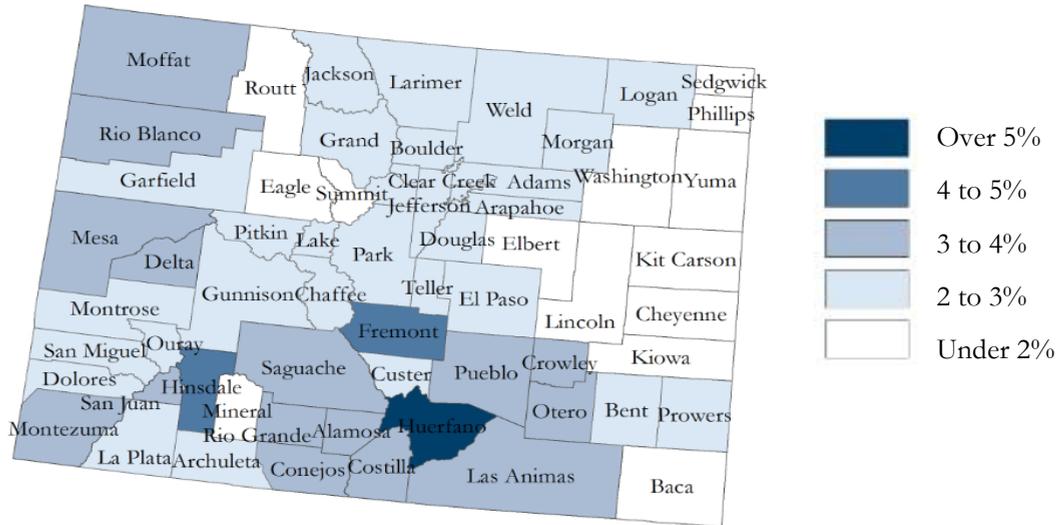
November 2019		
	United States	Colorado
Jobs (Thousands)	152,252.0	2,796.8
Change from Last Year	1.5%	2.1%



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**October 2019 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*



	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>	
<b>United States</b>	<b>3.6%</b>	<b>164,364.0</b>	25	San Miguel	2.7	5.5	
<b>Colorado</b>	<b>2.6</b>	<b>3,164.9</b>	26	Ouray	2.6	2.5	
1	Huerfano	5.4	2.6	27	Denver	2.5	421.7
2	Fremont	4.3	15.2	28	Garfield	2.5	33.2
3	Hinsdale	4.1	0.4	29	Arapahoe	2.5	369.9
4	Rio Grande	3.9	5.9	30	Bent	2.5	2.1
5	Montezuma	3.8	13.6	31	Pitkin	2.5	11.4
6	Pueblo	3.8	75.9	32	Prowers	2.5	6.5
7	Otero	3.8	8.8	33	Morgan	2.4	17.3
8	Crowley	3.7	1.6	34	La Plata	2.4	31.5
9	Saguache	3.6	3.8	35	Weld	2.4	171.1
10	Conejos	3.6	4.2	36	Clear Creek	2.3	6.2
11	Alamosa	3.5	8.6	37	Dolores	2.3	1.3
12	Las Animas	3.5	6.7	38	Jefferson	2.3	340.9
13	Rio Blanco	3.5	2.8	39	Chaffee	2.2	9.9
14	San Juan	3.4	0.5	40	Broomfield	2.2	40.8
15	Mesa	3.3	77.6	41	Logan	2.2	11.3
16	Costilla	3.1	2.0	42	Boulder	2.2	199.3
17	Moffat	3.0	7.7	43	Douglas	2.1	195.5
18	Delta	3.0	15.1	44	Park	2.1	11.1
19	El Paso	3.0	345.3	45	Larimer	2.1	208.9
20	Teller	2.9	12.9	46	Lake	2.1	5.0
21	Montrose	2.8	22.8	47	Gunnison	2.1	10.9
22	Custer	2.8	2.1	48	Jackson	2.0	1.1
23	Archuleta	2.8	7.1	49	Gilpin	2.0	3.8
24	Adams	2.7	276.1	50	Grand	2.0	9.9

Source: Bureau of Labor Statistics/Haver Analytics

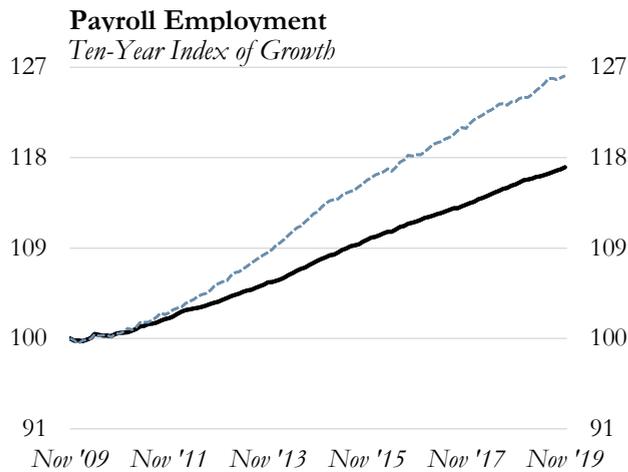
**October 2019 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
51	Elbert	2.0	15.4	58	Washington	1.6	3.6
52	Eagle	1.9	37.1	59	Kit Carson	1.5	4.7
53	Mineral	1.9	0.6	60	Kiowa	1.5	1.0
54	Routt	1.9	16.6	61	Cheyenne	1.4	1.2
55	Summit	1.8	22.0	62	Baca	1.4	2.4
56	Sedgwick	1.8	1.3	63	Phillips	1.3	2.9
57	Lincoln	1.8	2.6	64	Yuma	1.3	7.4

*Source: Bureau of Labor Statistics/Haver Analytics*

**Payroll Employment**

*Seasonally Adjusted*

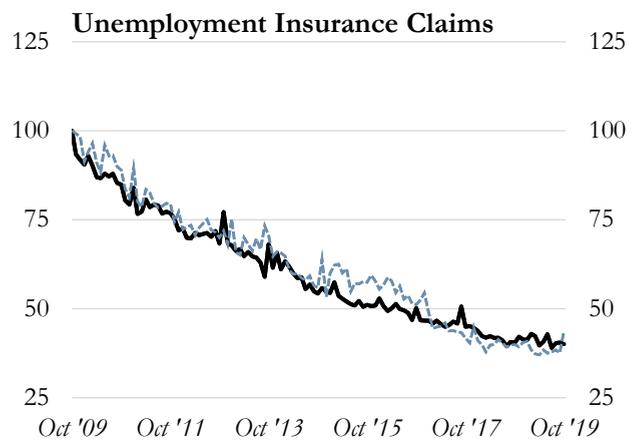
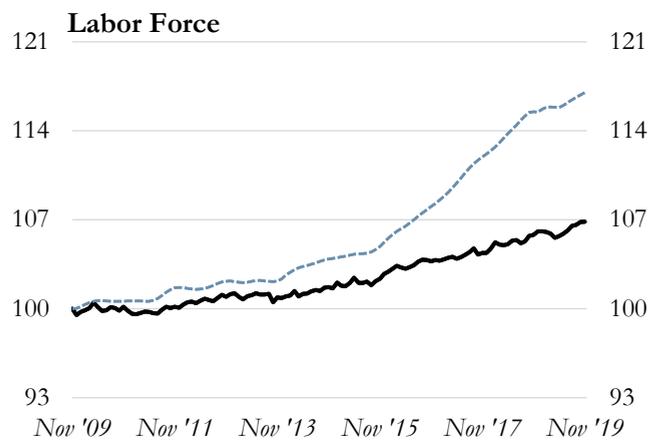
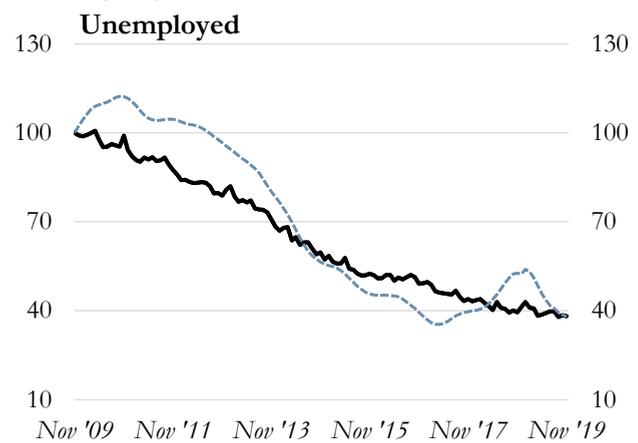
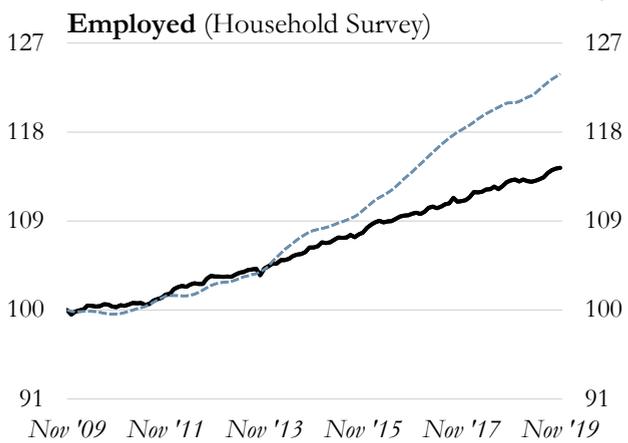


— United States  
- - - Colorado

November 2019		
	United States	Colorado
Jobs (Thousands)	152,252.0	2,796.8
Change from Last Year (Thousands)	2,204.0	57.1
Share of U.S. Employment		1.8%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

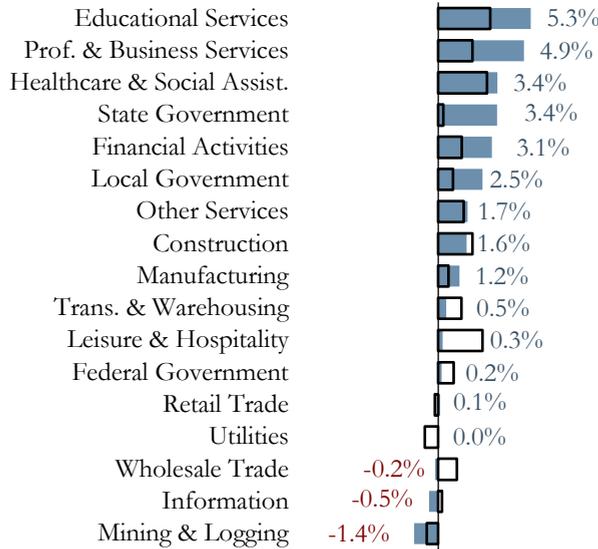


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

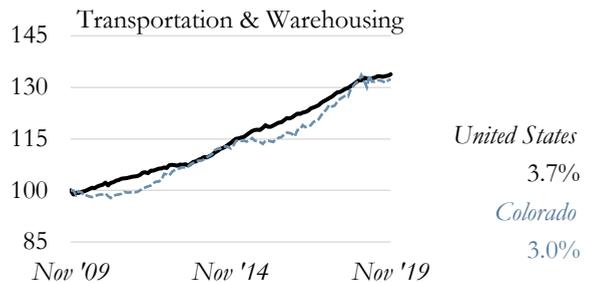
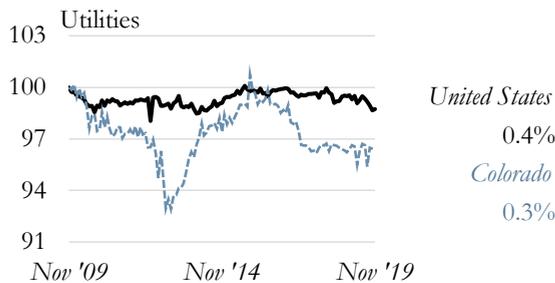
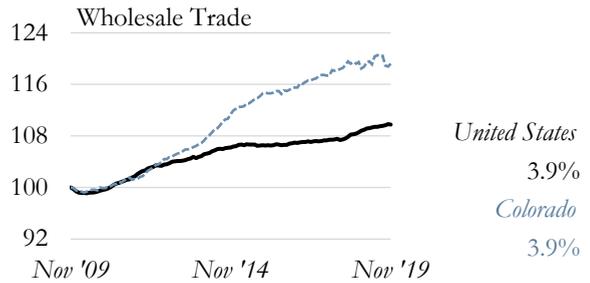
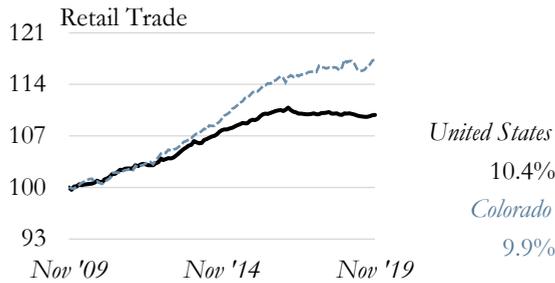
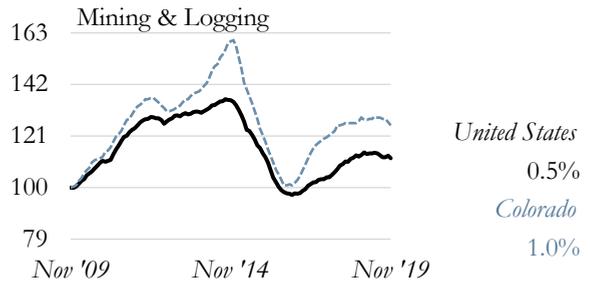
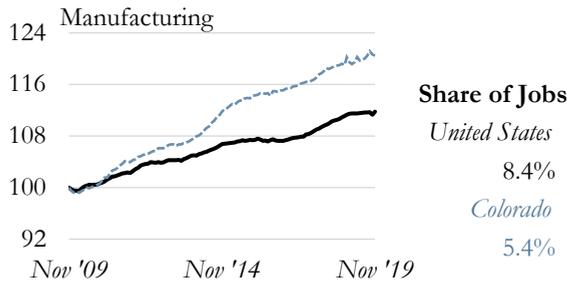
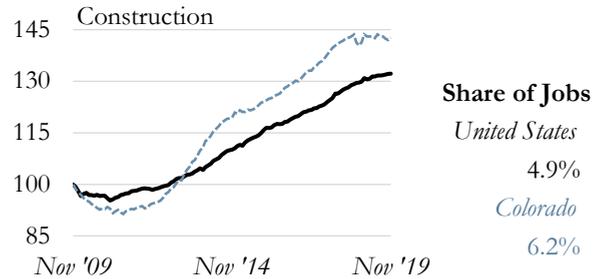
*Seasonally Adjusted*

**November 2019** *Percent Change Year-over-Year*



— United States  
- - - Colorado

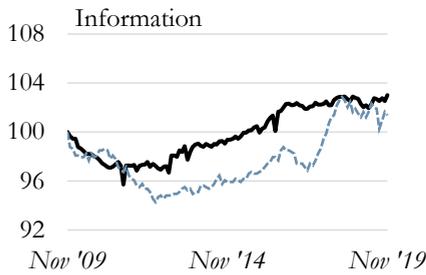
*Ten-Year Index of Growth*



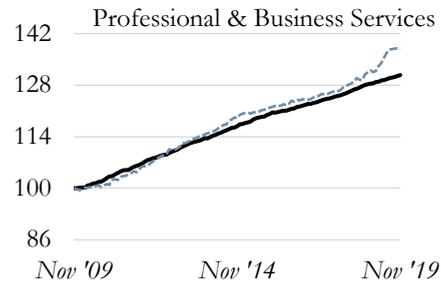
Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment by Industry**  
*Ten-Year Index of Growth, Seasonally Adjusted*

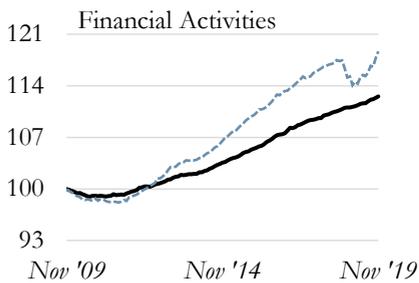
— United States  
 - - - Colorado



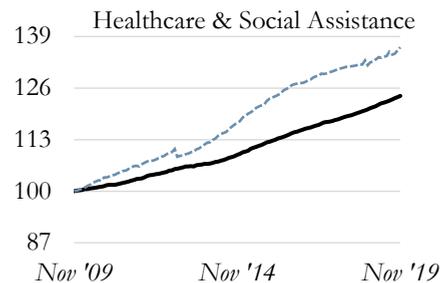
**Share of Jobs**  
 United States  
 1.9%  
 Colorado  
 2.7%



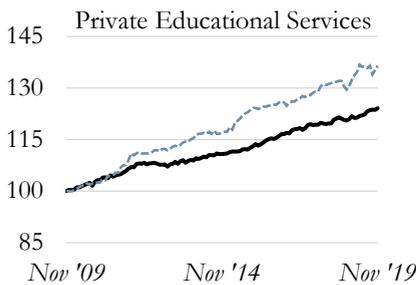
**Share of Jobs**  
 United States  
 14.2%  
 Colorado  
 16.2%



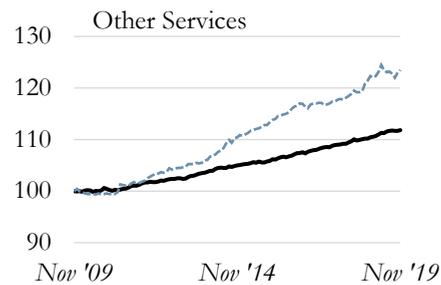
United States  
 5.7%  
 Colorado  
 6.2%



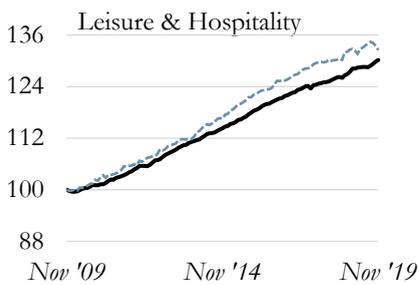
United States  
 13.6%  
 Colorado  
 11.1%



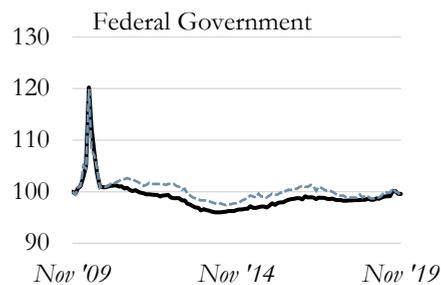
United States  
 2.5%  
 Colorado  
 1.6%



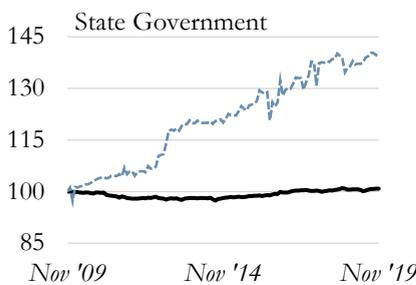
United States  
 3.9%  
 Colorado  
 4.1%



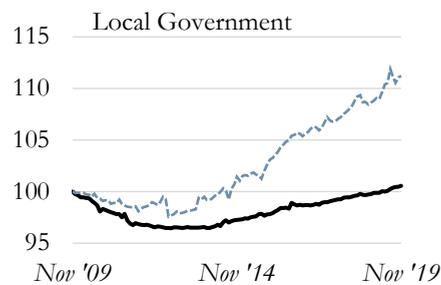
United States  
 11.1%  
 Colorado  
 12.3%



United States  
 1.9%  
 Colorado  
 1.9%



United States  
 3.4%  
 Colorado  
 4.6%

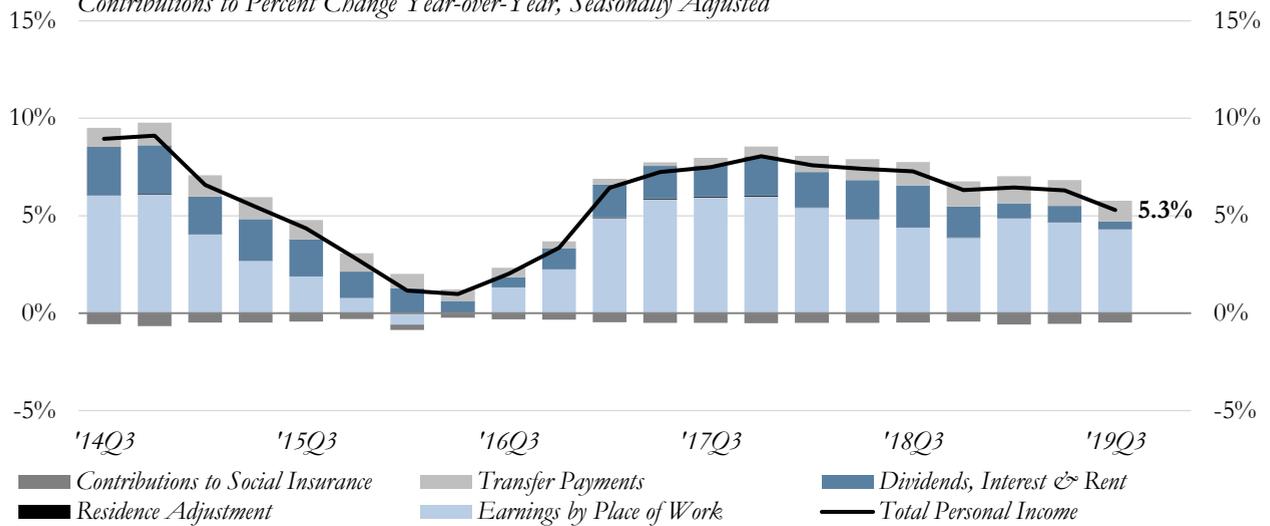


United States  
 9.6%  
 Colorado  
 9.8%

Source: Bureau of Labor Statistics/Haver Analytics

### Colorado Nominal Personal Income Growth

*Contributions to Percent Change Year-over-Year, Seasonally Adjusted*

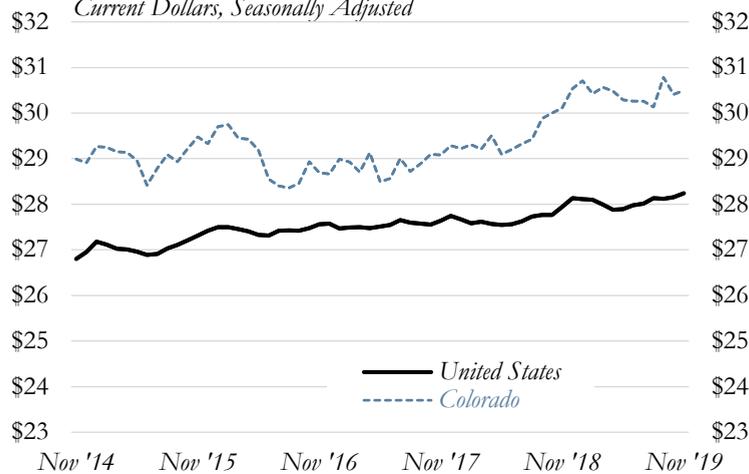


2019Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
<b>Total Personal Income</b>	<b>4.4%</b>	<b>5.3%</b>		
Earnings by Place of Work	4.7%	6.0%	70.4%	71.9%
Social Insurance Contributions*	-4.7%	-6.2%	-7.6%	-7.7%
Residence Adjustment		4.7%		0.4%
Dividends, Interest & Rent	1.5%	1.7%	20.2%	22.1%
Transfer Payments	7.1%	8.1%	17.1%	13.3%

\*Subtracted from personal income.

### Real Average Hourly Wage

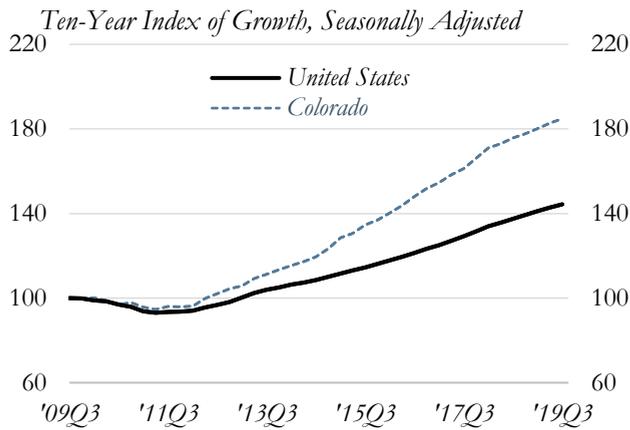
*Current Dollars, Seasonally Adjusted*



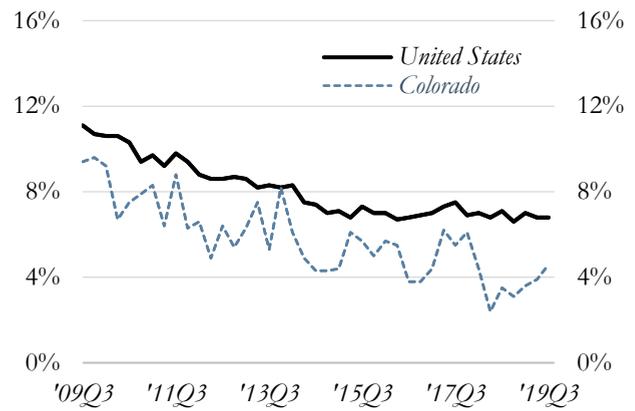
November 2019		
Average	United States	Colorado
Hourly Wage	\$28.24	\$30.50
<i>Real Change from</i>		
Last Month	0.3%	0.3%
Last Year	1.1%	1.3%

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

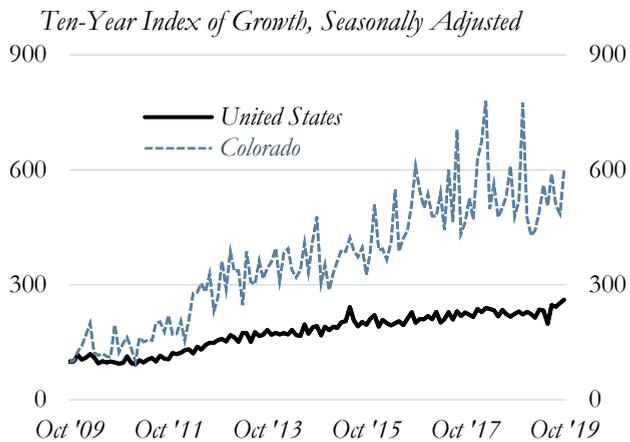
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

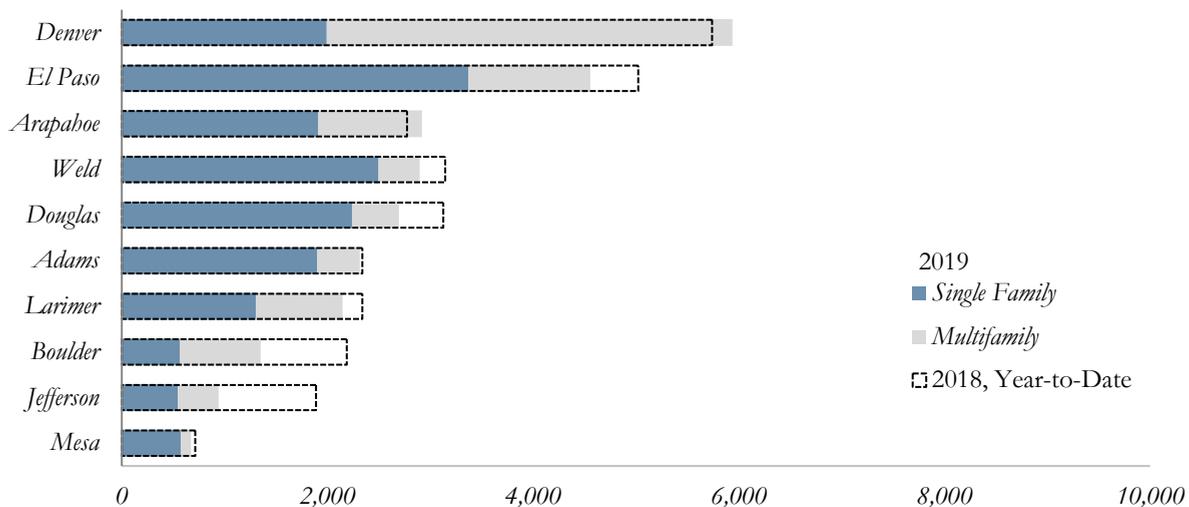


Summary Statistics		
	United States	Colorado
Prices (2019Q3)*	4.9%	5.1%
Vacancy Rates (2019Q3)	6.8%	4.6%
Permits (Year-to-Date)*		
<i>Single Family</i>	-1.6%	-6.4%
<i>Multifamily</i>	11.1%	-12.6%

\*Percent change year-over-year.

### Top 10 Colorado Counties for Permit Activity

Year-to-Date through October

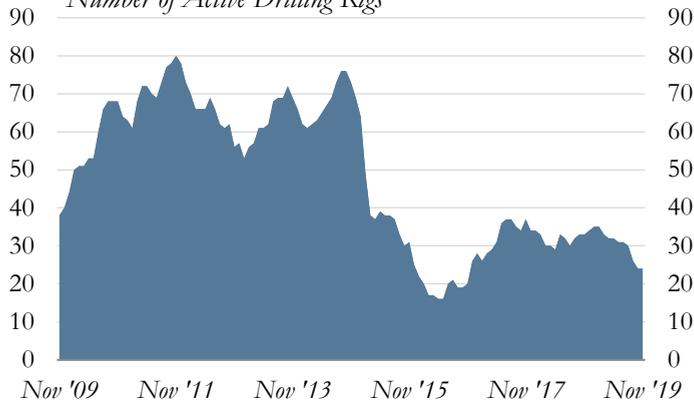


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

**Colorado Energy Activity**

**Oil & Gas Rig Counts**

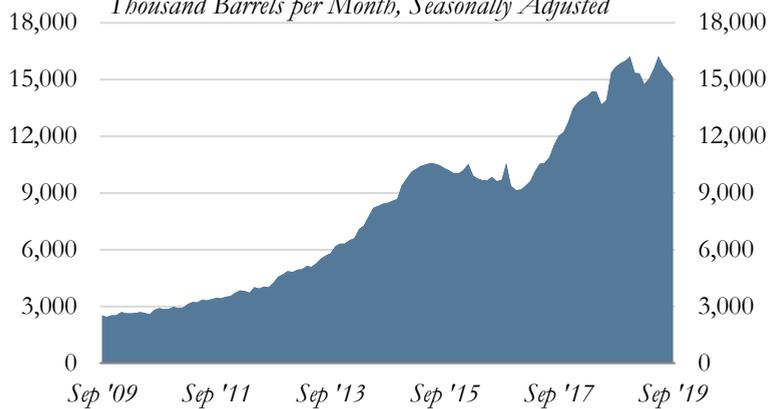
*Number of Active Drilling Rigs*



November 2019		
	<i>United States</i>	<i>Colorado</i>
Rig Count	810	24
<i>Change from</i>		
Last Month	-38	0
Last Year	-267	-9
Share of U.S. Activity		3.0%

**Crude Oil Production**

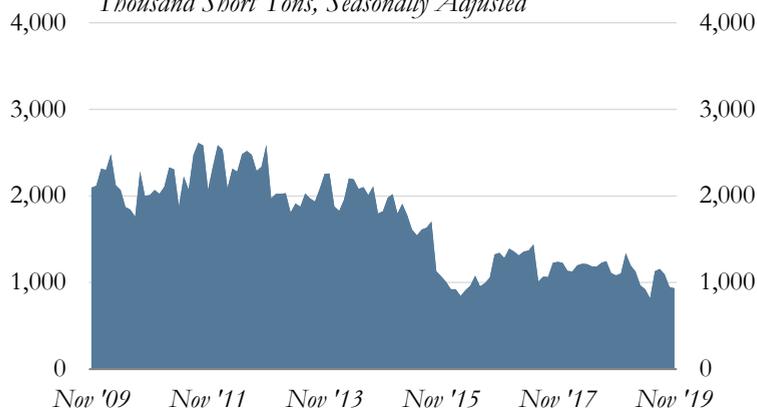
*Thousand Barrels per Month, Seasonally Adjusted*



September 2019		
	<i>United States</i>	<i>Colorado</i>
Production	378,836	15,120
<i>Change from</i>		
Last Month	0.4%	-2.1%
Last Year	8.4%	-3.6%
Share of U.S. Activity		4.0%

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

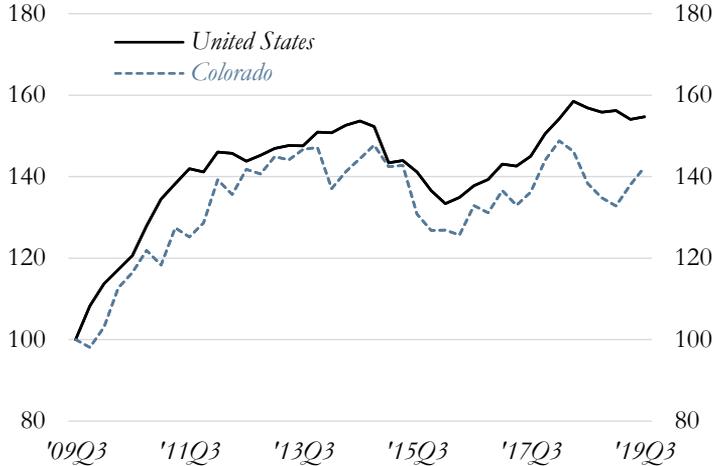


November 2019		
	<i>United States</i>	<i>Colorado</i>
Production	53,649	935
<i>Change from</i>		
Last Month	-1.0%	-1.3%
Last Year	-13.2%	-13.7%
Share of U.S. Activity		1.7%

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

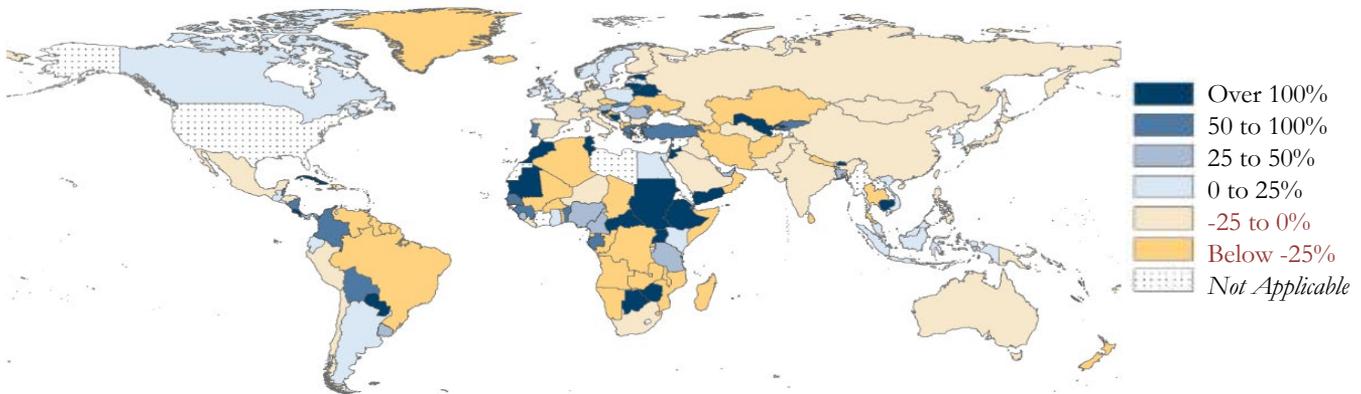


2019Q3		
	United States	Colorado
Exports (Millions)	\$411,596.6	\$2,087.8
<i>Change from</i>		
Last Quarter	0.4%	3.1%
Last Year (year-to-date)	-1.0%	-4.7%
Share of U.S. Activity		0.5%

2018		
Exports as a	United States	Colorado
Percent of GDP	8.1%	2.2%

**Colorado Exports Year-to-Date through 2019Q3**

*Percent Change Year-over-Year*



Top Markets	Share
1 Canada	18.2%
2 Mexico	12.9
3 China*	11.7
4 South Korea	6.6
5 Malaysia	5.7
6 Japan	5.2
7 Netherlands	4.2
8 Germany	3.4
9 United Kingdom	2.9
10 Switzerland	2.5

Top Exports	Share
1 Computers & Electronics	21.8%
2 Food	19.6
3 Machinery (except Electrical)	12.0
4 Chemicals & Rare Earth Metals	8.6
5 Transportation Equip.	6.7
6 Misc. Manufactures	6.3
7 Fabricated Metal Products	5.7
8 Electronic Equip. & Appliances	3.2
9 Plastics & Rubber Products	2.6
10 Minerals & Ores	2.1

\*Includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics

*Pages 2 - 4:* County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

*Pages 2 and 5:* Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit: [http://www.bls.gov/web/empsit/ces\\_cps\\_trends.pdf](http://www.bls.gov/web/empsit/ces_cps_trends.pdf)  
Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

*Pages 6 and 7:* Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

*Page 8:* Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

*Page 9:* Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised, and therefore, may not sum to published year-end totals.

*Page 10:* The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production. Coal production is shown as production during a given month.

*Page 11:* Exports measure the total physical movement of a given product from the United States to a foreign country.

**Data Revisions**

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

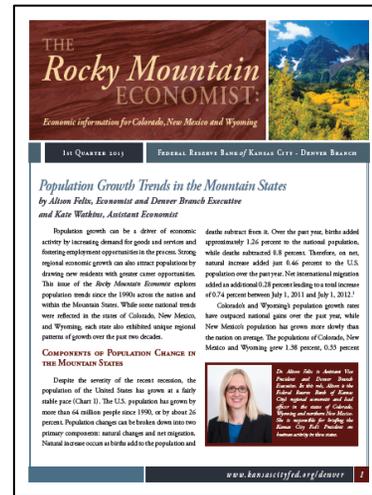
**Seasonal Adjustments**

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

*Regional Economic Analysis*

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