

# THE *Colorado* ECONOMIC DATABOOK

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



SEPTEMBER 24, 2018

FEDERAL RESERVE BANK of KANSAS CITY

## SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

In Colorado, the unemployment rate was 2.9 percent in August, and total payroll employment grew 2.7 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the mining and logging and transportation and warehousing sectors. Colorado nominal personal income grew 4.4 percent in the first quarter of 2018 compared to the previous year, with workplace earnings up 5.2 percent. Home prices increased 9.6 percent in the second quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a 27.6 and -14.3 percent change, respectively, year-to-date through July 2018. In June 2018, crude oil production was up 29.1 percent over last year, while rig counts were slightly below year-ago levels. Colorado exports were 9.6 percent higher in the second quarter of 2018 over the same period in 2017.

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.



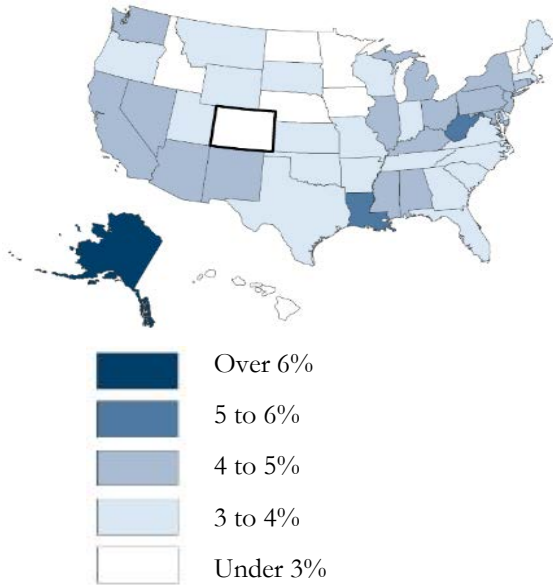
Alison Felix is Vice President and Denver Branch Executive. In this role, Felix is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Colorado, Wyoming and northern New Mexico. She is responsible for briefing the Kansas City Fed's President on the economy in these states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

**Unemployment Rates**

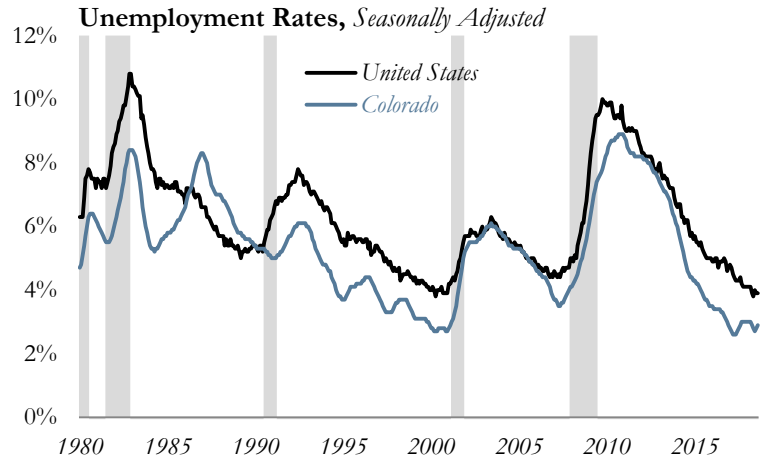
*Seasonally Adjusted*

**August 2018 Unemployment Rates**

*Seasonally Adjusted*



August 2018		
	United States	Colorado
Unemployment Rate	3.9%	2.9%
Unemployment Rate, Last Year	4.4%	2.9%



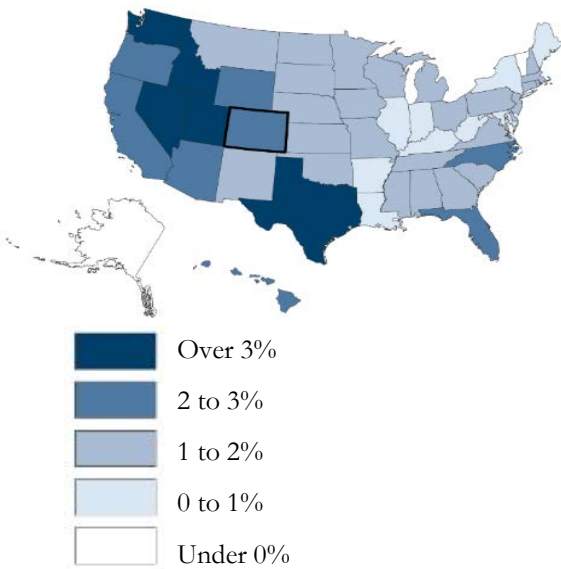
Note: Gray bars indicate recession.

**Payroll Employment**

*Seasonally Adjusted*

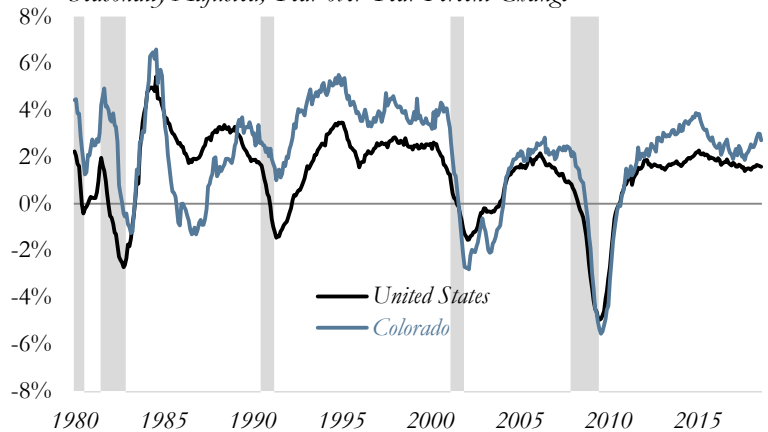
**August 2018 Payroll Employment**

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



August 2018		
	United States	Colorado
Jobs (Thousands)	149,279.0	2,740.5
Change from Last Year	1.6%	2.7%

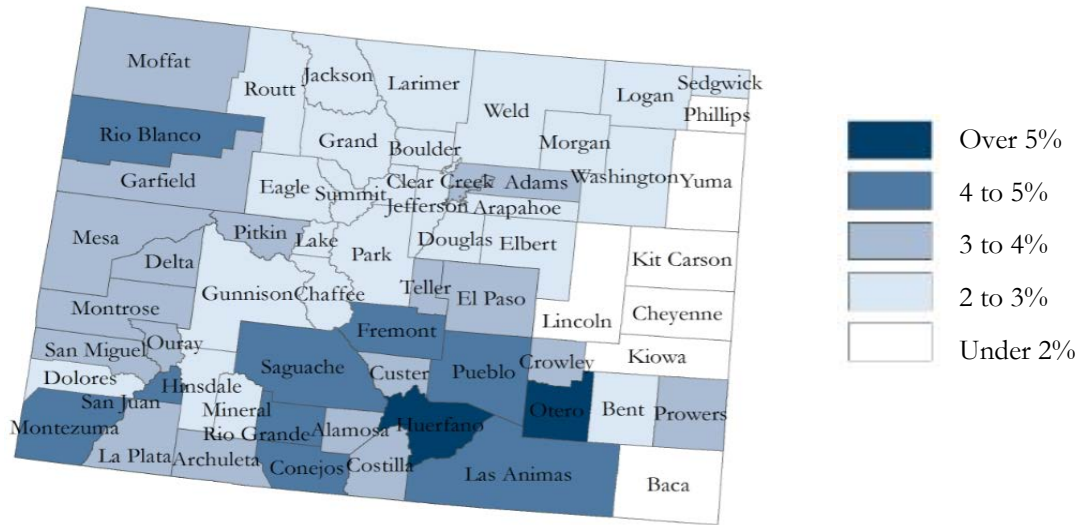
**Payroll Employment**  
*Seasonally Adjusted, Year-over-Year Percent Change*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**July 2018 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>3.9%</b>	<b>162,245.0</b>	25	Moffat	3.3	7.6
	<b>Colorado</b>	<b>2.8</b>	<b>3,084.9</b>	26	Adams	3.3	270.7
1	Huerfano	5.9	2.7	27	Prowers	3.2	6.6
2	Otero	5.2	8.7	28	La Plata	3.1	32.2
3	Fremont	4.9	15.5	29	Garfield	3.0	32.3
4	San Juan	4.8	0.5	30	Denver	3.0	411.7
5	Rio Grande	4.6	5.7	31	Arapahoe	3.0	364.0
6	Pueblo	4.6	75.9	32	Park	2.9	10.6
7	Montezuma	4.6	13.3	33	Clear Creek	2.9	6.1
8	Las Animas	4.4	6.6	34	Logan	2.8	11.4
9	Rio Blanco	4.4	3.0	35	Jefferson	2.8	337.2
10	Conejos	4.1	4.1	36	Weld	2.8	165.0
11	Saguache	4.0	3.7	37	Mineral	2.8	0.5
12	Delta	3.9	14.9	38	Bent	2.7	2.0
13	Crowley	3.9	1.5	39	Broomfield	2.7	39.3
14	Costilla	3.9	1.9	40	Dolores	2.7	1.2
15	Mesa	3.9	75.9	41	Douglas	2.7	189.9
16	Alamosa	3.8	8.5	42	Boulder	2.7	192.5
17	Custer	3.7	2.0	43	Morgan	2.7	16.5
18	El Paso	3.7	342.7	44	Washington	2.7	3.2
19	Teller	3.7	12.8	45	Eagle	2.6	35.9
20	Pitkin	3.5	11.2	46	Gilpin	2.6	3.7
21	San Miguel	3.5	5.6	47	Larimer	2.6	203.6
22	Montrose	3.4	21.9	48	Elbert	2.6	14.9
23	Archuleta	3.3	6.7	49	Lake	2.5	4.9
24	Ouray	3.3	2.4	50	Grand	2.5	10.0

Source: Bureau of Labor Statistics/Haver Analytics

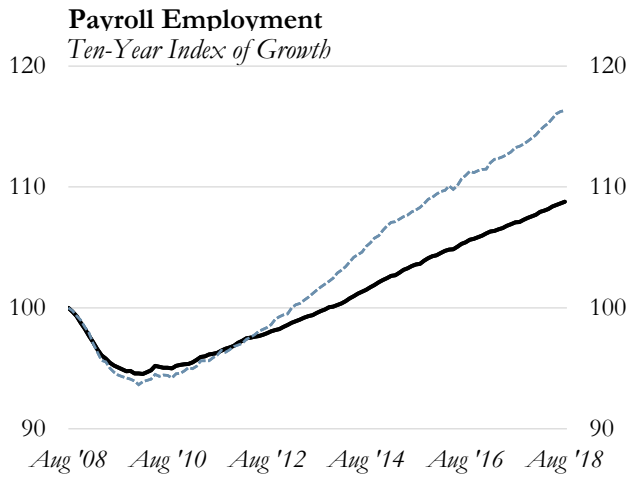
**July 2018 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
51	Routt	2.5	16.1	58	Kit Carson	2.0	4.8
52	Chaffee	2.4	9.7	59	Yuma	2.0	6.0
53	Sedgwick	2.4	1.3	60	Lincoln	2.0	2.5
54	Gunnison	2.3	11.5	61	Phillips	1.8	2.7
55	Hinsdale	2.3	0.5	62	Baca	1.7	2.2
56	Jackson	2.2	1.1	63	Kiowa	1.7	1.0
57	Summit	2.2	22.6	64	Cheyenne	1.4	1.2

*Source: Bureau of Labor Statistics/Haver Analytics*

**Payroll Employment**

*Seasonally Adjusted*

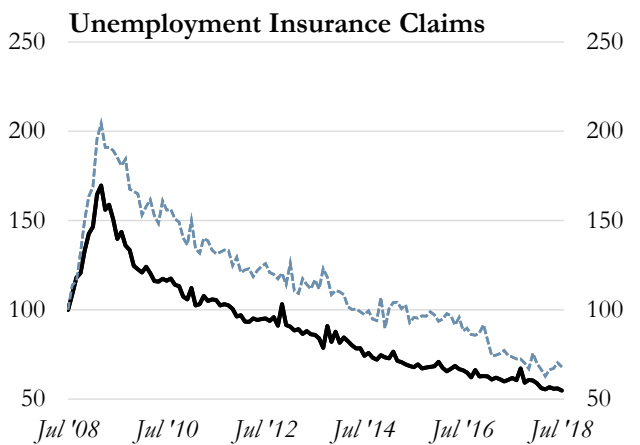
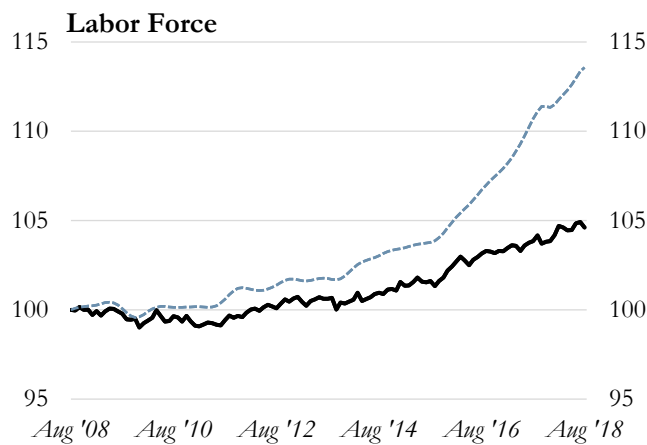
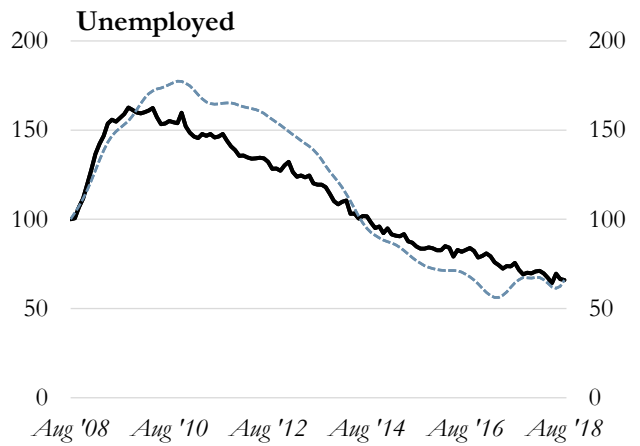
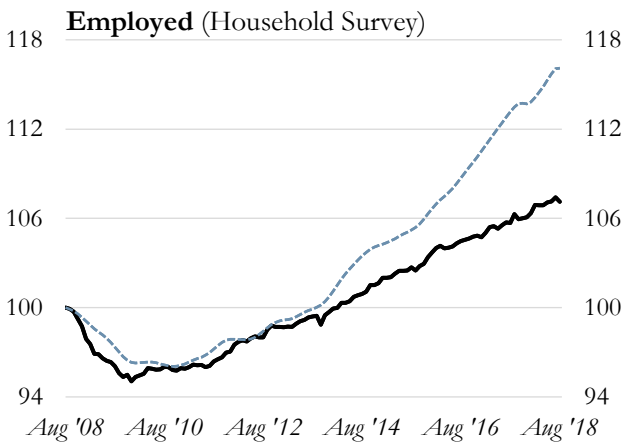


— United States  
- - - Colorado

August 2018		
	United States	Colorado
Jobs (Thousands)	149,279.0	2,740.5
Change from Last Year (Thousands)	2,330.0	72.2
Share of U.S. Employment		1.8%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

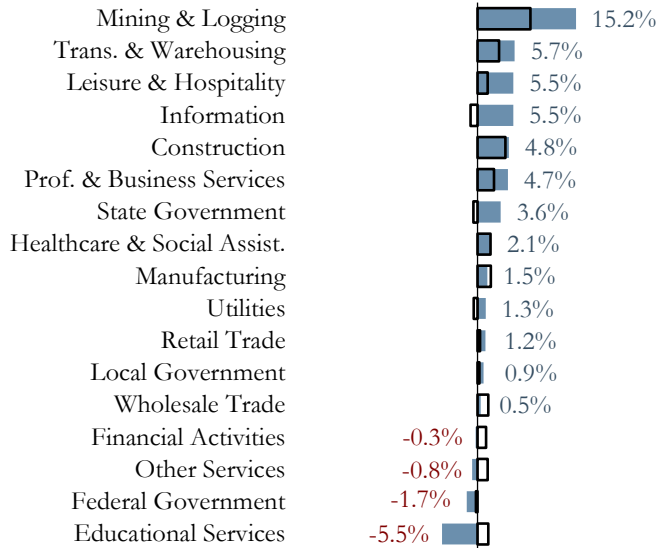


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

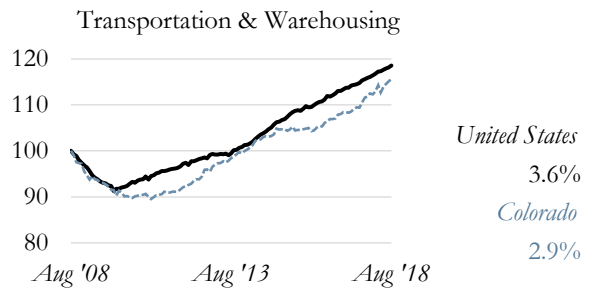
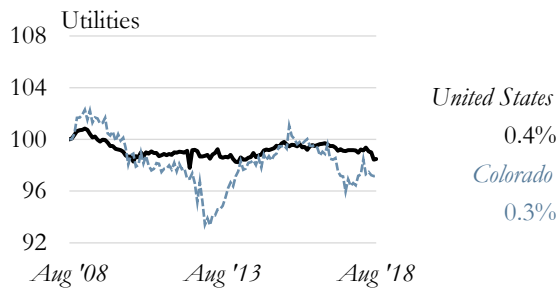
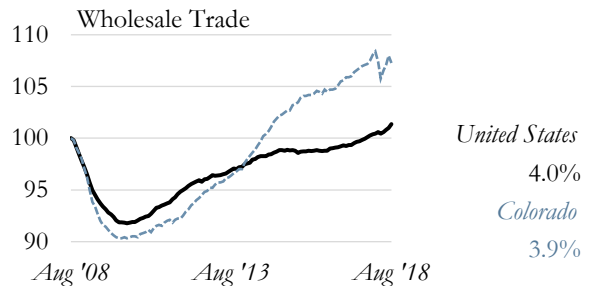
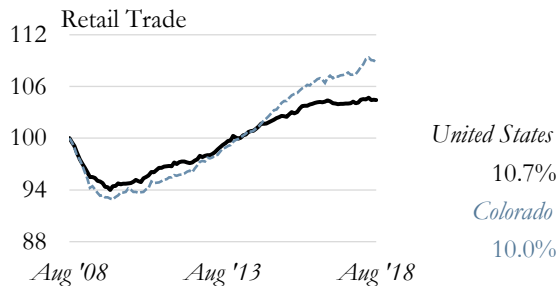
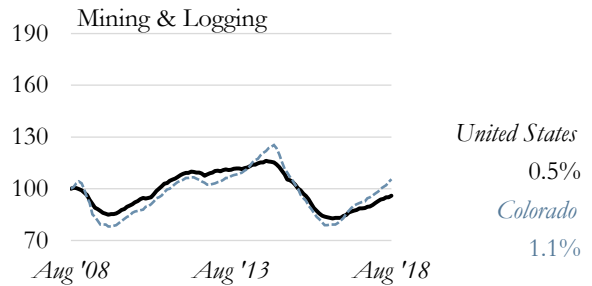
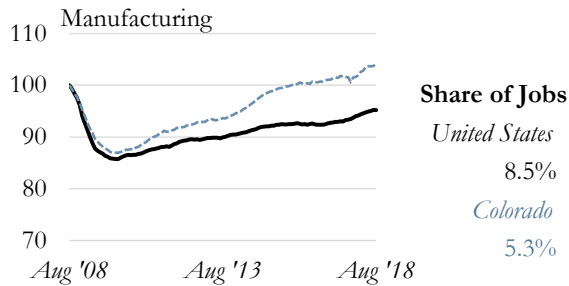
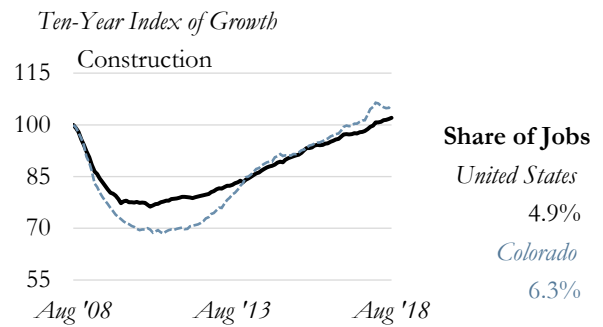
**Payroll Employment by Industry**

*Seasonally Adjusted*

**August 2018** *Percent Change Year-over-Year*



— United States  
- - - Colorado

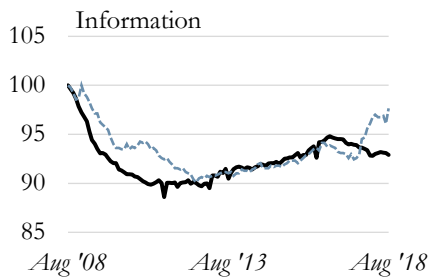


Source: Bureau of Labor Statistics/Haver Analytics

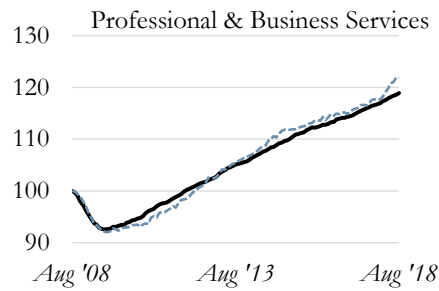
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

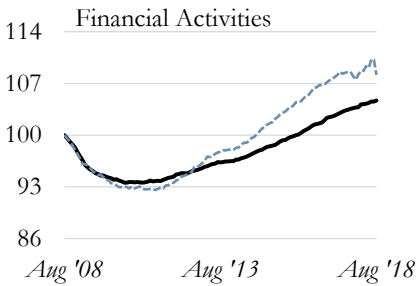
— United States  
- - - Colorado



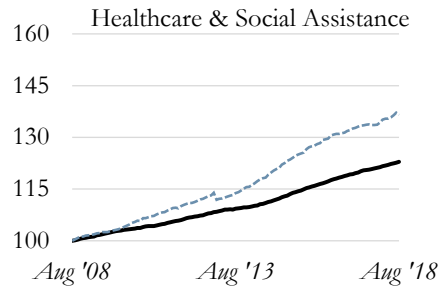
**Share of Jobs**  
United States 1.9%  
Colorado 2.7%



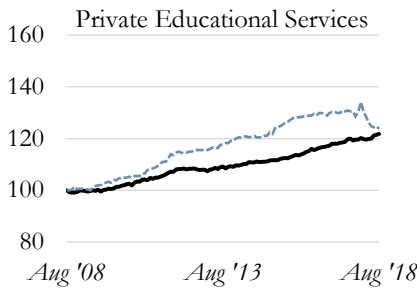
**Share of Jobs**  
United States 14.1%  
Colorado 15.8%



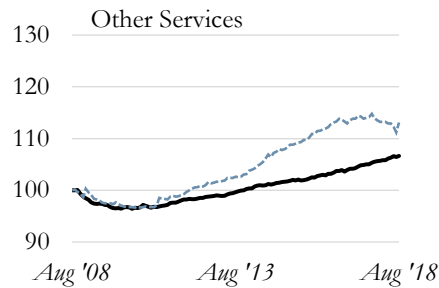
**Share of Jobs**  
United States 5.8%  
Colorado 6.1%



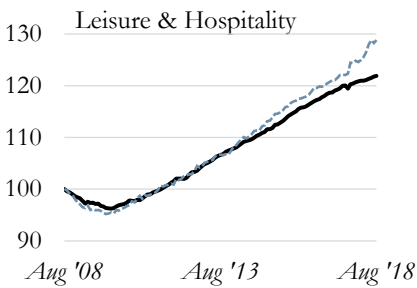
**Share of Jobs**  
United States 13.4%  
Colorado 11.0%



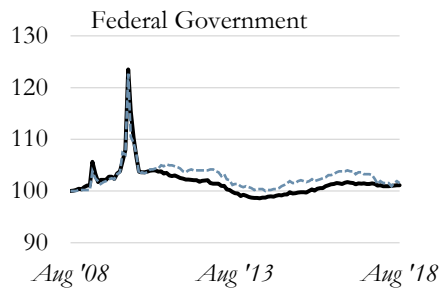
**Share of Jobs**  
United States 2.5%  
Colorado 1.4%



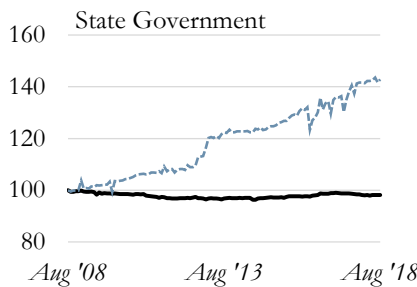
**Share of Jobs**  
United States 3.9%  
Colorado 3.9%



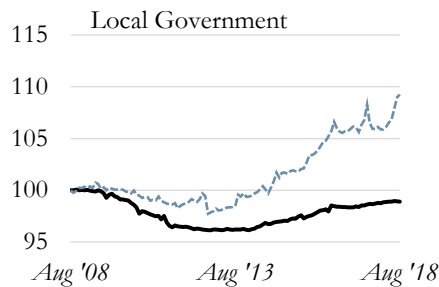
**Share of Jobs**  
United States 11.0%  
Colorado 12.8%



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



**Share of Jobs**  
United States 3.4%  
Colorado 4.6%

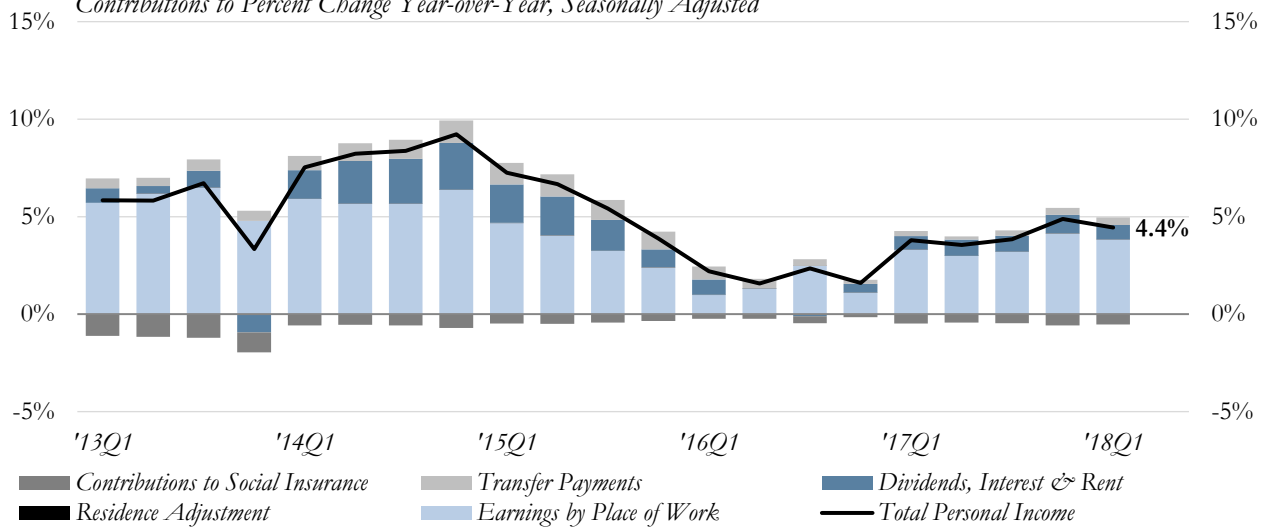


**Share of Jobs**  
United States 9.7%  
Colorado 9.8%

Source: Bureau of Labor Statistics/Haver Analytics

### Colorado Nominal Personal Income Growth

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

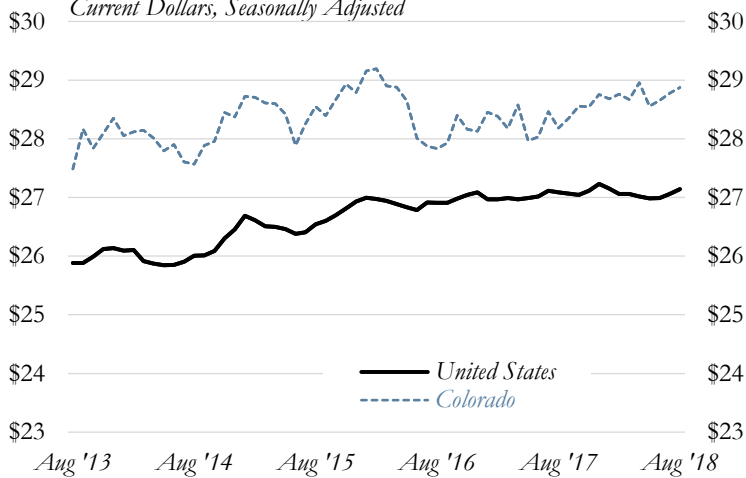


2018Q1	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
<b>Total Personal Income</b>	<b>4.3%</b>	<b>4.4%</b>		
Earnings by Place of Work	4.6%	5.2%	70.8%	73.8%
Social Insurance Contributions*	-4.9%	-6.7%	-7.8%	-8.1%
Residence Adjustment		3.6%		0.2%
Dividends, Interest & Rent	4.3%	3.4%	20.0%	21.1%
Transfer Payments	3.5%	3.1%	16.9%	12.9%

\*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*



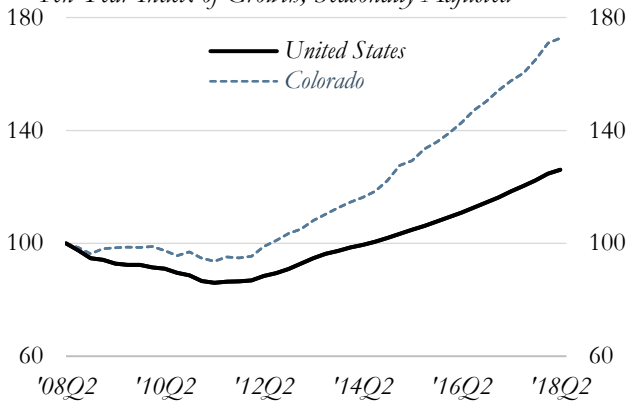
August 2018		
Average	United States	Colorado
Hourly Wage	\$27.14	\$28.87
<i>Real Change from</i>		
Last Month	0.3%	0.3%
Last Year	0.2%	2.4%

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

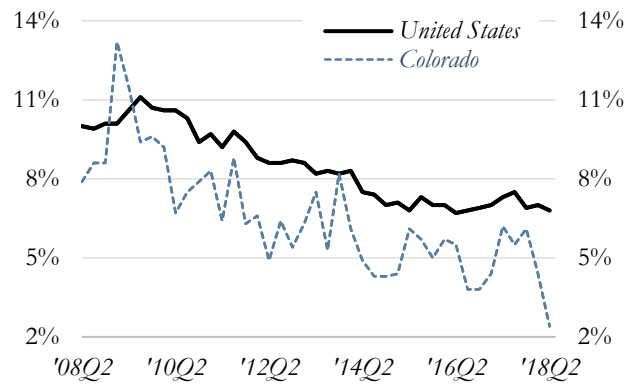


### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

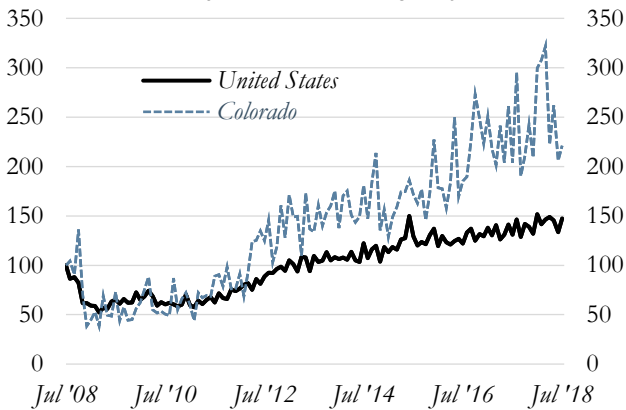


### Rental Vacancy Rates



### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

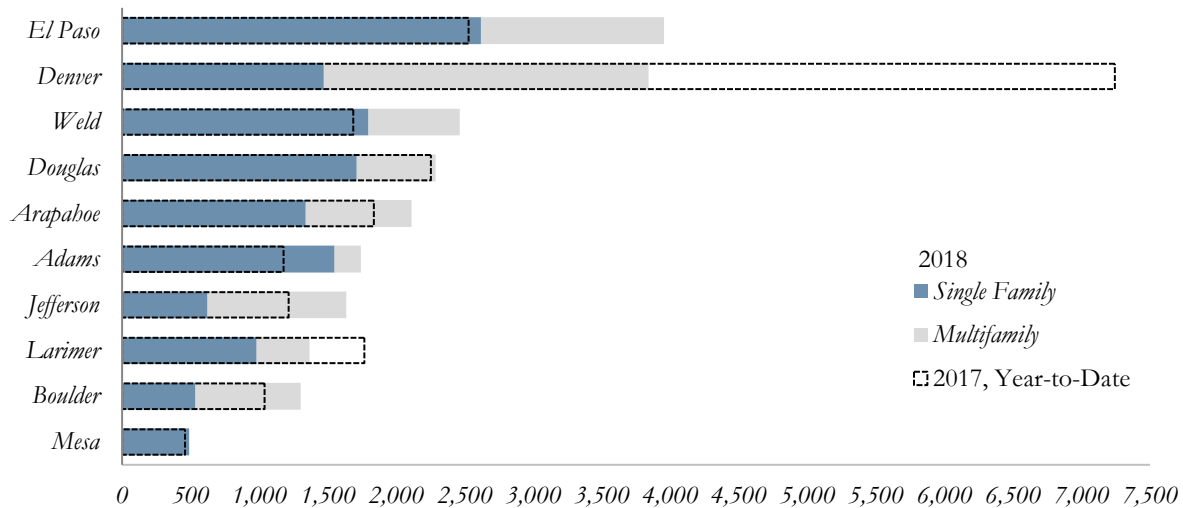


Summary Statistics		
	United States	Colorado
Prices (2018Q2)*	6.5%	9.6%
Vacancy Rates (2018Q2)	6.8%	2.4%
Permits (Year-to-Date)*		
Single Family	7.0%	27.6%
Multifamily	6.7%	-14.3%

\*Percent change year-over-year.

### Top 10 Colorado Counties for Permit Activity

Year-to-Date through July

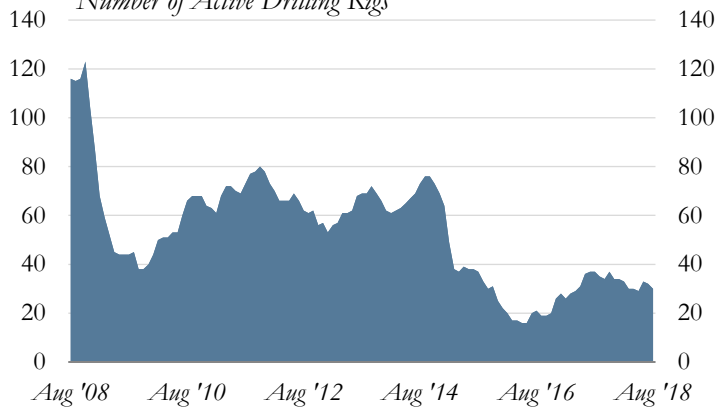


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

**Colorado Energy Activity**

**Oil & Gas Rig Counts**

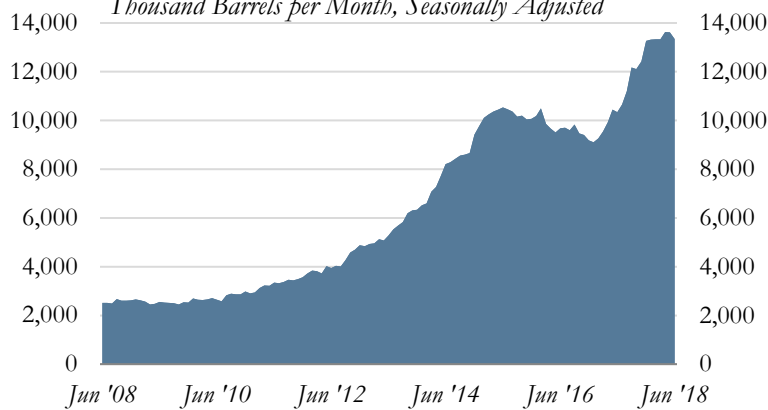
*Number of Active Drilling Rigs*



August 2018		
	United States	Colorado
Rig Count	1,050	30
<i>Change from</i>		
Last Month	0	-2
Last Year	103	-7
Share of U.S. Activity		2.9%

**Crude Oil Production**

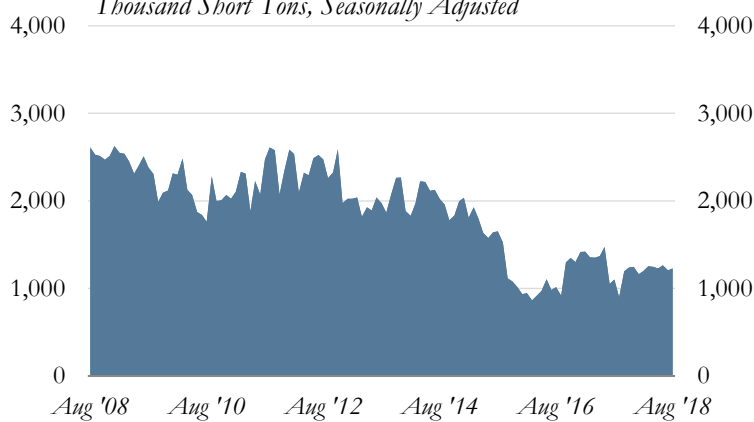
*Thousand Barrels per Month, Seasonally Adjusted*



June 2018		
	United States	Colorado
Production	329,547	13,346
<i>Change from</i>		
Last Month	3.4%	-2.0%
Last Year	17.7%	29.1%
Share of U.S. Activity		4.0%

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

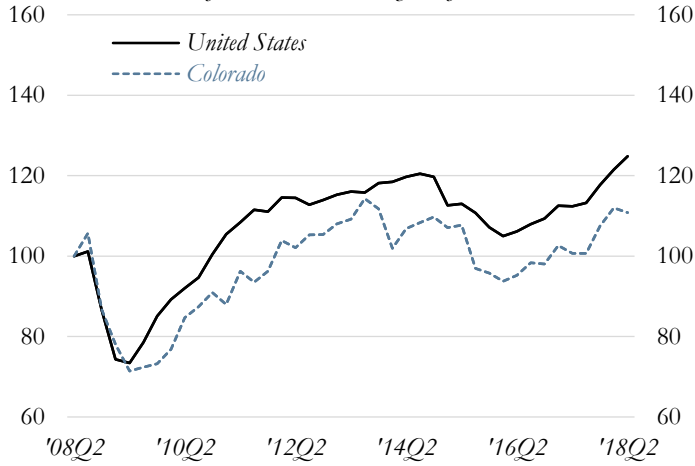


August 2018		
	United States	Colorado
Production	62,504	1,227
<i>Change from</i>		
Last Month	-1.4%	1.8%
Last Year	-1.7%	11.4%
Share of U.S. Activity		2.0%

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

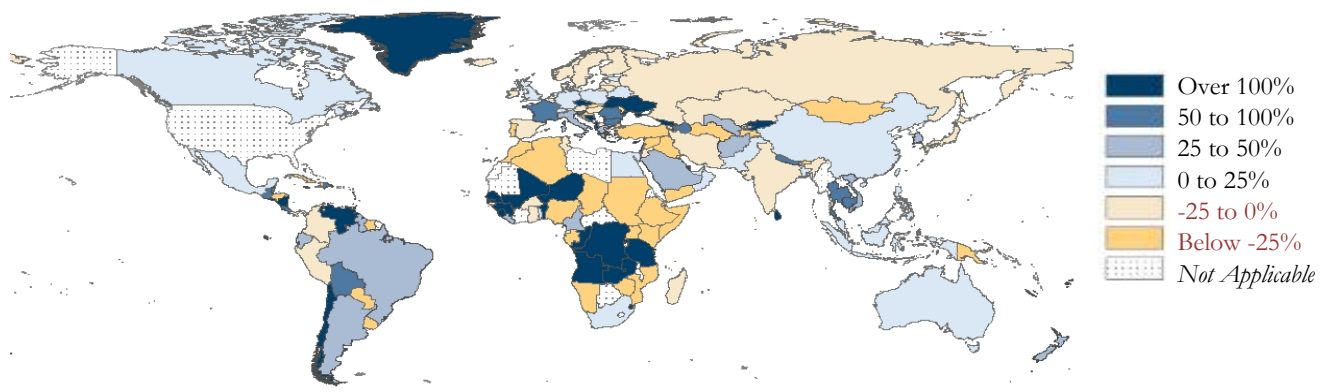


2018Q2		
	United States	Colorado
Exports (Millions)	\$423,445.8	\$2,172.5
<i>Change from</i>		
Last Quarter	2.7%	-1.1%
Last Year (year-to-date)	9.5%	9.6%
Share of U.S. Activity		0.5%

2017		
Exports as a	United States	Colorado
Percent of GDP	7.9%	2.4%

**Colorado Exports Year-to-Date through 2018Q2**

*Percent Change Year-over-Year*



Top Markets	Share
1 Mexico	16.9%
2 Canada	16.6
3 China*	12.2
4 South Korea	5.9
5 Japan	5.1
6 Malaysia	4.8
7 Netherlands	3.6
8 Germany	3.4
9 United Kingdom	2.7
10 Philippines	2.6

Top Exports	Share
1 Computers & Electronics	23.8%
2 Food	20.4
3 Machinery (except Electrical)	10.5
4 Chemicals & Rare Earth Metals	8.7
5 Misc. Manufactures	5.8
6 Transportation Equip.	4.9
7 Fabricated Metal Products	4.3
8 Electronic Equip. & Appliances	3.3
9 Primary Metals	2.8
10 Plastics & Rubber Products	2.8

\*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/empst/ces\\_eps\\_trends.pdf](http://www.bls.gov/web/empst/ces_eps_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.

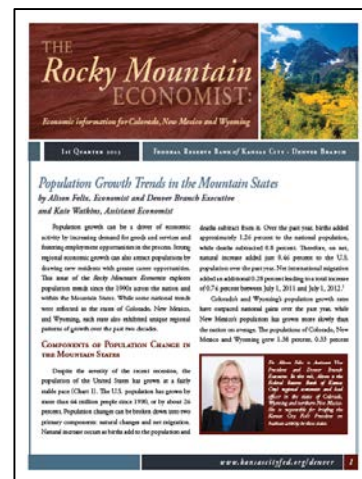
*Regional Economic Analysis*

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