

# THE Colorado ECONOMIC DATABOOK

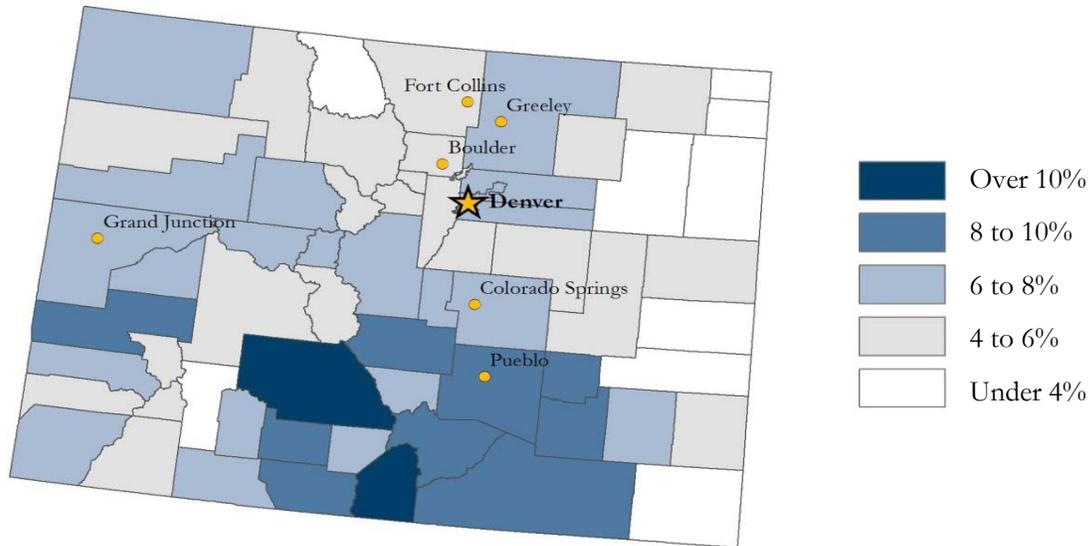
*A summary of regional economic indicators  
for the state of Colorado*



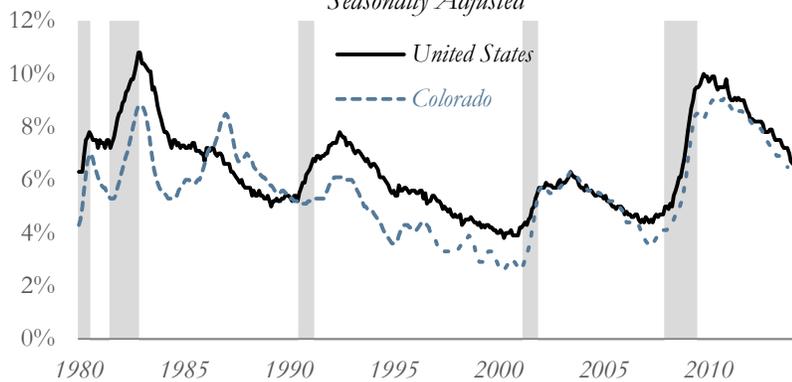
MAY 16, 2014

FEDERAL RESERVE BANK of KANSAS CITY

## March 2014 Unemployment Rates *Seasonally Adjusted*

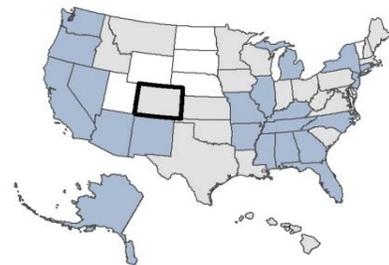


## Unemployment Rates *Seasonally Adjusted*



Note: Gray bars indicate recession.

April 2014	
United States	6.3%
Colorado	6.0%



Source: Bureau of Labor Statistics/Haver Analytics

**March 2014 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
	<b>United States</b>	<b>6.7%</b>	<b>156,227.0</b>
	<b>Colorado</b>	<b>6.2</b>	<b>2,792.8</b>
1	Costilla	12.1	1.5
2	Saguache	10.1	3.4
3	Huerfano	9.9	3.1
4	Crowley	9.7	1.7
5	Conejos	9.2	3.8
6	Pueblo	9.2	75.0
7	Fremont	8.8	19.0
8	Las Animas	8.8	7.8
9	Rio Grande	8.6	6.5
10	Montrose	8.3	19.7
11	Otero	8.2	9.2
12	El Paso	7.7	303.6
13	Delta	7.5	16.3
14	Alamosa	7.4	8.9
15	Mesa	7.4	77.3
16	Montezuma	7.3	13.2
17	Mineral	7.2	0.5
18	Lake	7.0	3.6
19	Custer	7.0	1.8
20	Teller	6.9	12.3
21	Archuleta	6.8	6.3
22	Pitkin	6.7	11.1
23	Adams	6.7	238.7
24	Denver	6.5	338.5
25	Bent	6.3	2.4
26	Arapahoe	6.3	332.9
27	Garfield	6.2	33.0
28	Moffat	6.2	8.3
29	Eagle	6.1	29.7
30	San Miguel	6.1	5.0
31	Weld	6.1	131.4
32	Park	6.1	9.1
33	Clear Creek	6.0	5.7
34	Chaffee	5.9	8.6
35	Broomfield	5.9	32.5
36	Jefferson	5.8	311.7
37	Summit	5.7	16.8
38	Morgan	5.6	15.8

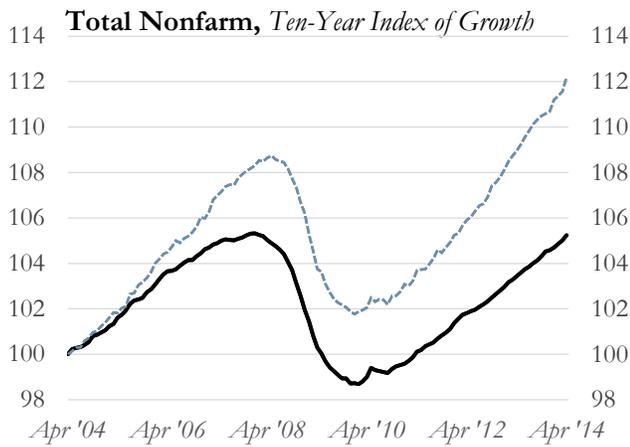


		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Gunnison	5.5%	9.1
40	Logan	5.5	11.3
41	Dolores	5.5	1.2
42	Elbert	5.3	13.1
43	Grand	5.3	9.0
44	Routt	5.2	15.4
45	Prowers	5.1	6.8
46	Douglas	5.1	168.8
47	Gilpin	5.1	3.6
48	Larimer	5.0	188.0
49	La Plata	5.0	30.9
50	Boulder	4.9	184.6
51	Ouray	4.9	2.9
52	San Juan	4.6	0.5
53	Rio Blanco	4.6	4.8
54	Kit Carson	4.1	4.6
55	Lincoln	4.0	3.1
56	Hinsdale	3.9	0.6
57	Washington	3.8	3.0
58	Sedgwick	3.8	1.7
59	Phillips	3.8	2.7
60	Kiowa	3.4	1.0
61	Jackson	3.4	1.2
62	Yuma	3.2	6.8
63	Cheyenne	3.0	1.3
64	Baca	2.9	2.5

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

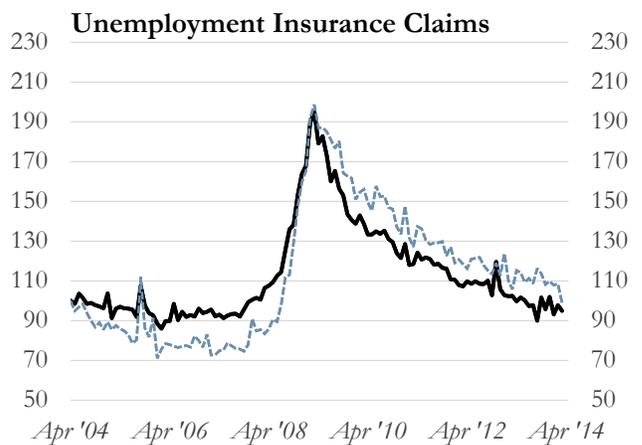
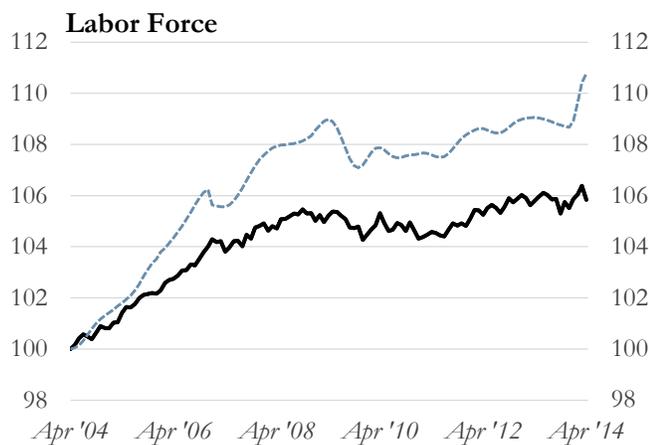
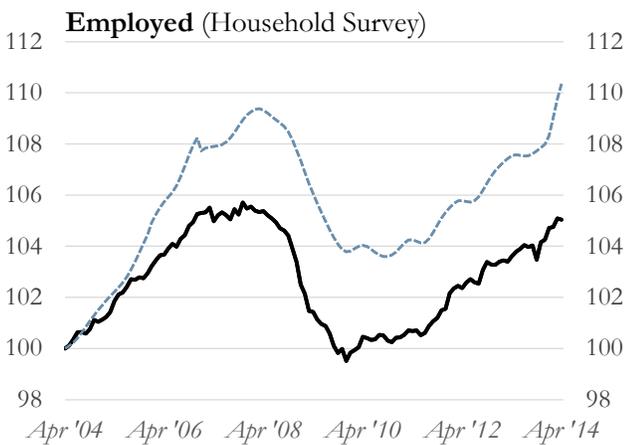


— United States  
- - - Colorado

April 2014		
	United States	Colorado
Jobs (Thousands)	138,252.0	2,438.1
Change from Last Year	1.7%	3.0%
Share of U.S. Employment		1.8%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

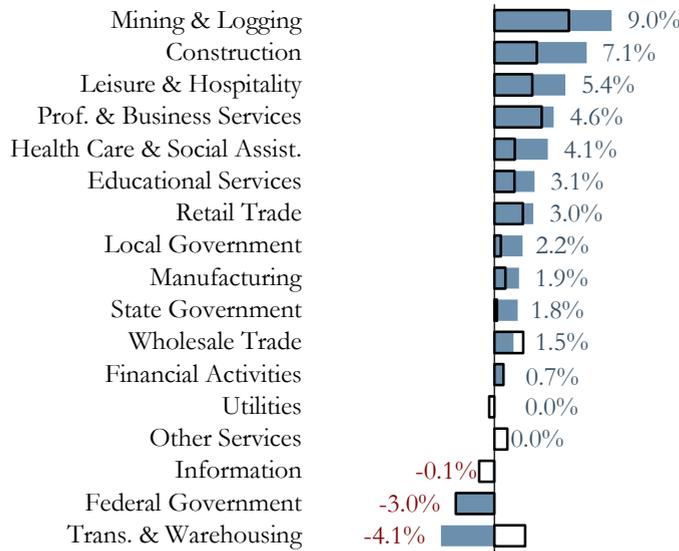


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

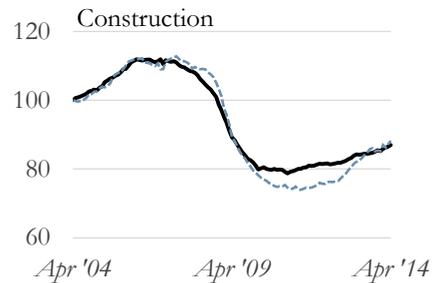
*Seasonally Adjusted*

**April 2014** *Percent Change Year-over-Year*



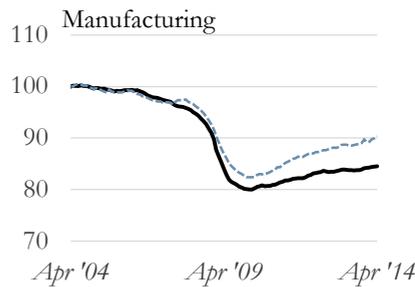
— United States  
 - - - Colorado

*Ten-Year Index of Growth*



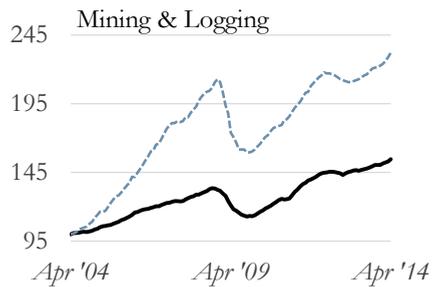
**Share of Jobs**

United States 4.3%  
 Colorado 5.5%

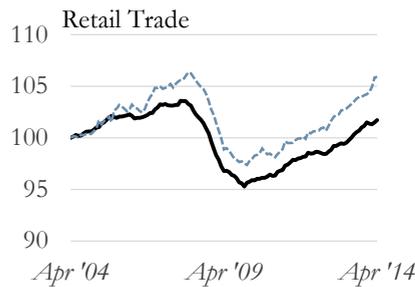


**Share of Jobs**

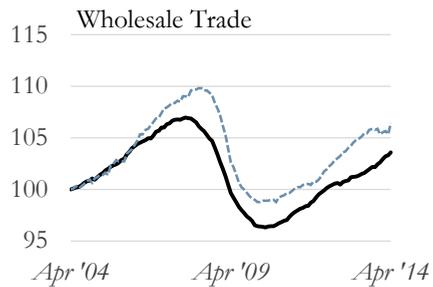
United States 8.8%  
 Colorado 5.5%



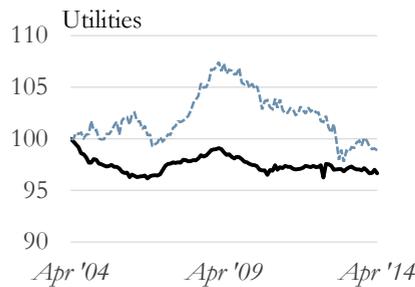
United States 0.7%  
 Colorado 1.3%



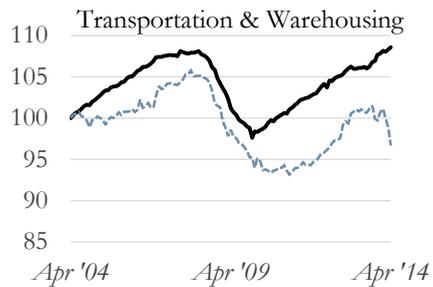
United States 11.1%  
 Colorado 10.5%



United States 4.2%  
 Colorado 4.0%



United States 0.4%  
 Colorado 0.3%



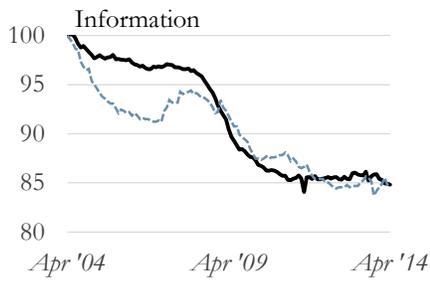
United States 3.3%  
 Colorado 2.6%

Source: Bureau of Labor Statistics/Haver Analytics

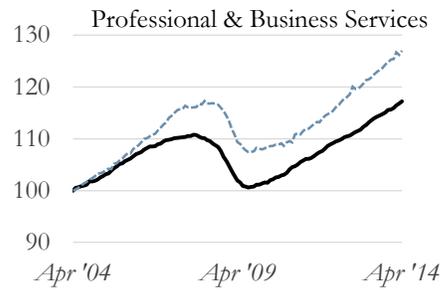
**Payroll Employment by Industry**

*Ten-Year Index of Growth, Seasonally Adjusted*

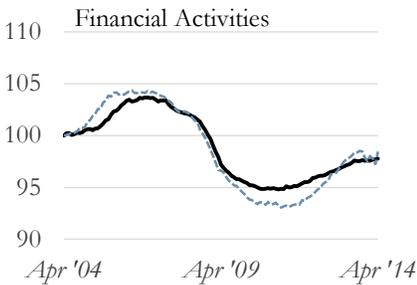
— United States  
- - - Colorado



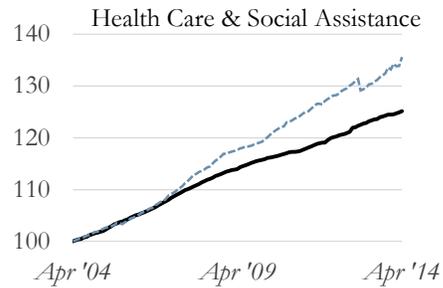
**Share of Jobs**  
United States 1.9%  
Colorado 2.9%



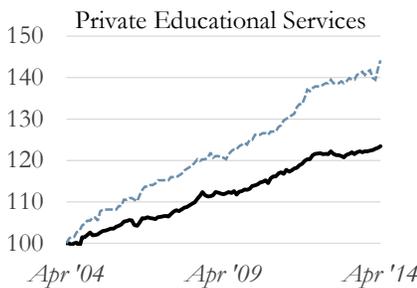
**Share of Jobs**  
United States 13.8%  
Colorado 15.8%



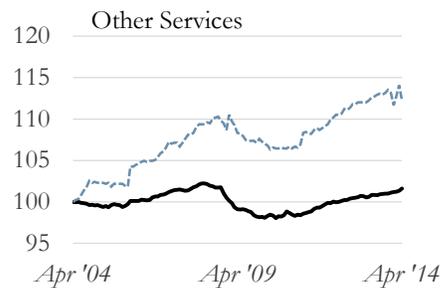
United States 5.7%  
Colorado 6.2%



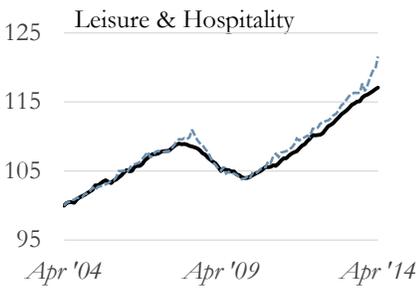
United States 13.0%  
Colorado 10.6%



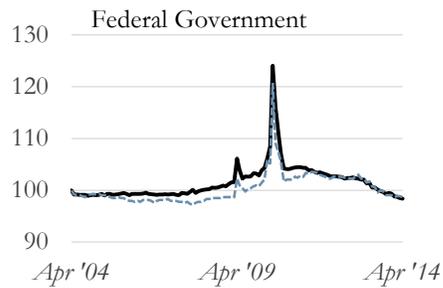
United States 2.5%  
Colorado 1.5%



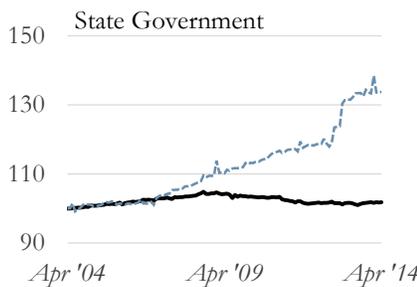
United States 4.0%  
Colorado 4.0%



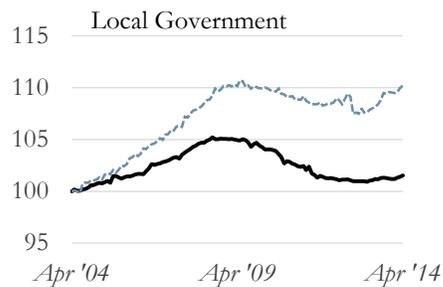
United States 10.5%  
Colorado 12.5%



United States 2.0%  
Colorado 2.2%



United States 3.7%  
Colorado 4.5%

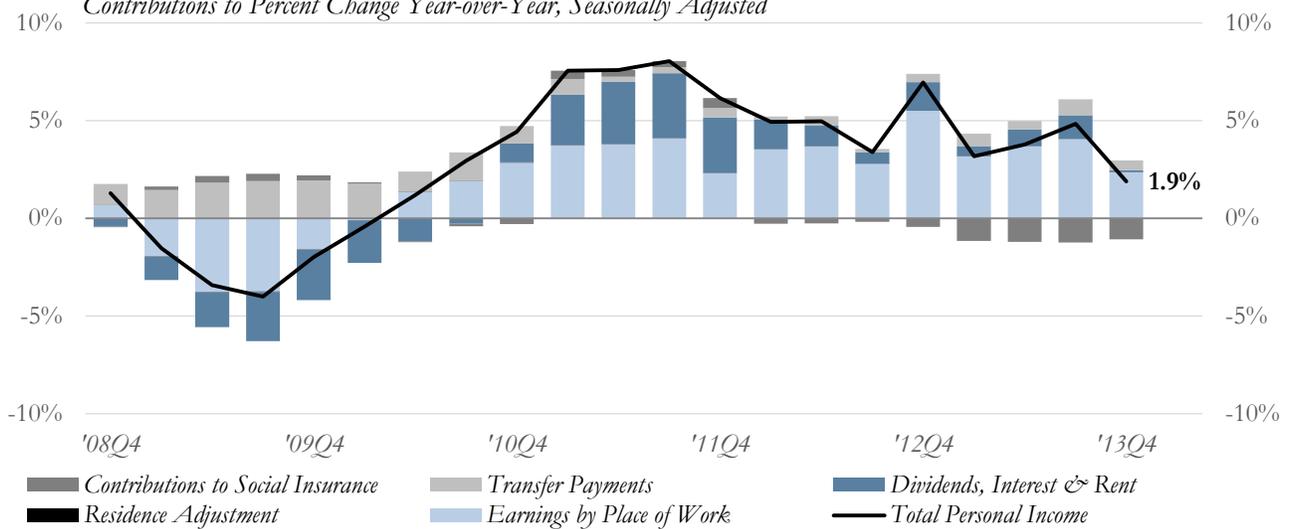


United States 10.2%  
Colorado 10.1%

Source: Bureau of Labor Statistics/Haver Analytics

### Colorado Nominal Personal Income Growth

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

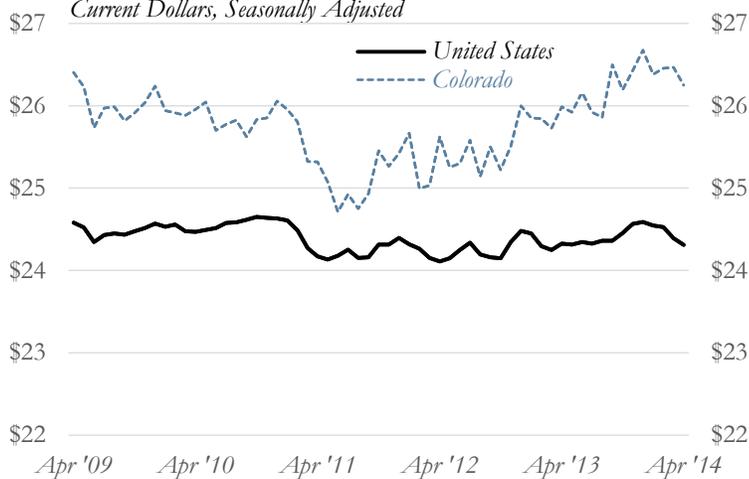


2013Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
<b>Total Personal Income</b>	<b>1.6%</b>	<b>1.9%</b>		
Earnings by Place of Work	2.9%	3.2%	72.2%	74.9%
Social Insurance Contributions*	-15.6%	-15.6%	-7.8%	-7.8%
Residence Adjustment		0.8%		0.2%
Dividends, Interest & Rent	0.6%	0.4%	18.4%	19.9%
Transfer Payments	3.1%	4.0%	17.2%	12.8%

\*Subtracted from personal income.

### Real Average Hourly Wage

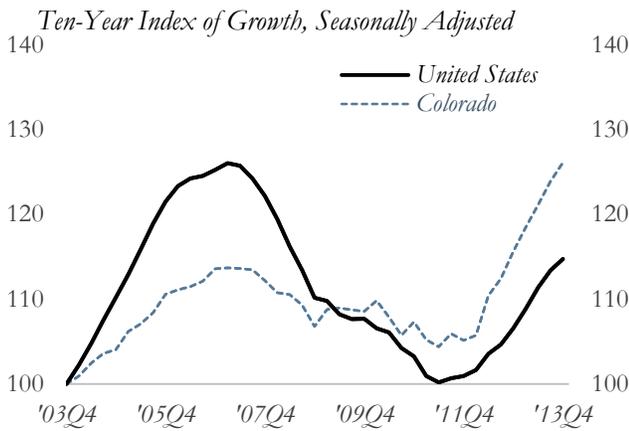
*Current Dollars, Seasonally Adjusted*



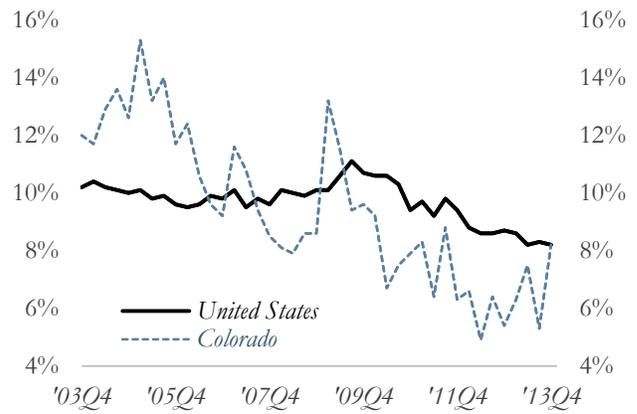
April 2014		
Average Hourly Wage	United States	Colorado
	\$24.31	\$26.25
<i>Real Change from</i>		
Last Month	-0.3%	-0.8%
Last Year	-0.1%	1.0%

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

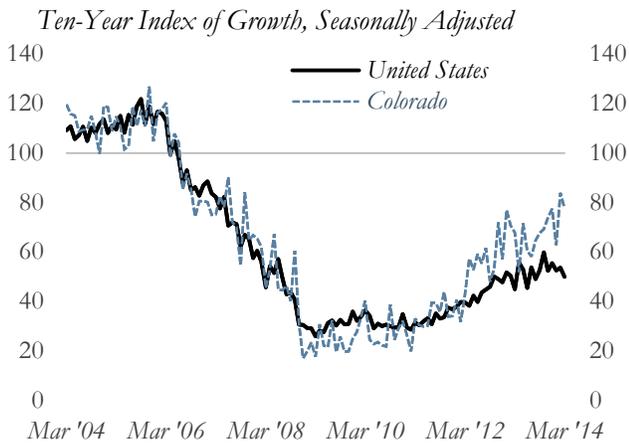
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

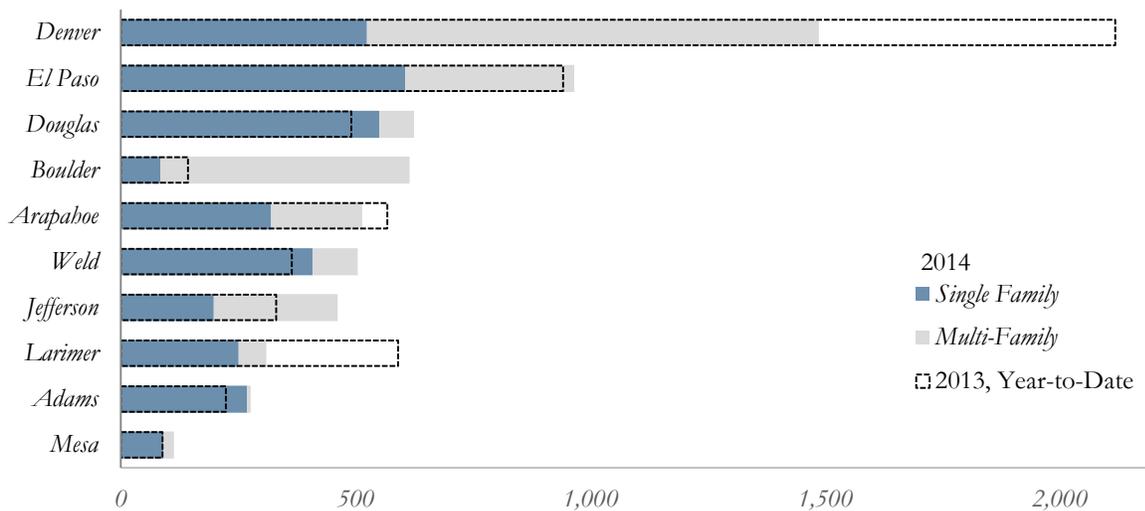


Summary Statistics		
	United States	Colorado
Prices (2013Q4)*	7.7%	9.1%
Vacancy Rates (2013Q4)	8.2%	8.2%
Permits (Year-to-Date)*		
<i>Single Family</i>	0.0%	7.4%
<i>Multi-Family</i>	22.6%	-6.0%

\*Percent change year-over-year.

### Top 10 Colorado Counties for Permit Activity

*Year-to-Date through March*

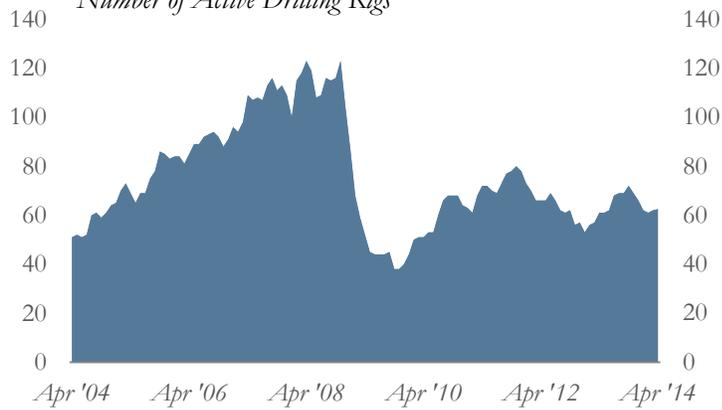


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

### Colorado Energy Activity

#### Oil & Gas Rig Counts

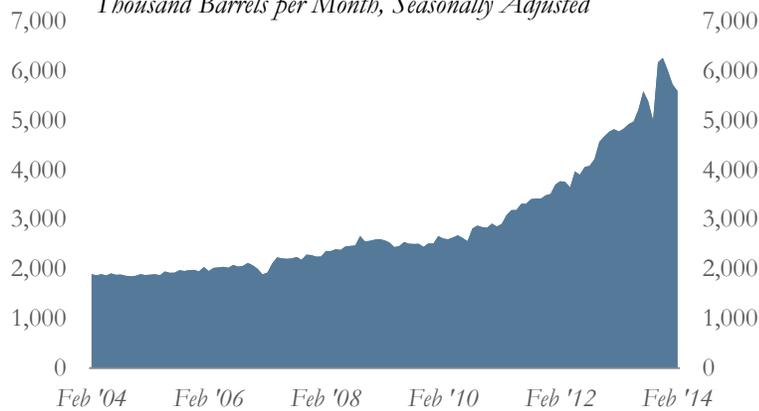
*Number of Active Drilling Rigs*



April 2014		
	United States	Colorado
Rig Count	1,835	63
<i>Change from</i>		
Last Month	32	1
Last Year	80	2
Share of U.S. Activity		3.4%

#### Crude Oil Production

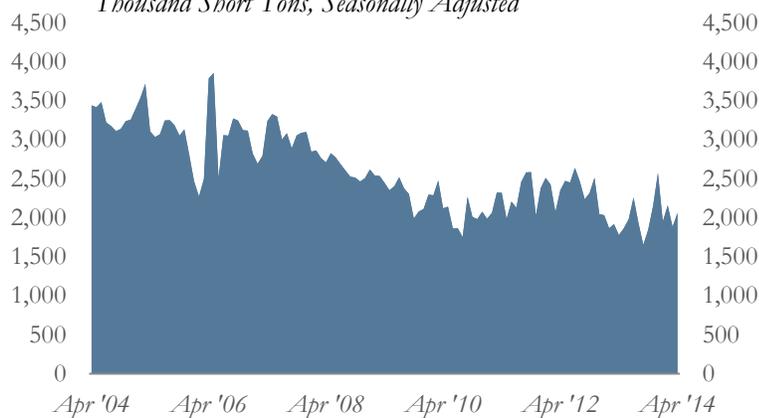
*Thousand Barrels per Month, Seasonally Adjusted*



February 2014		
	United States	Colorado
Production	240,082	5,602
<i>Change from</i>		
Last Month	-0.6%	-2.3%
Last Year	12.9%	17.1%
Share of U.S. Activity		2.3%

#### Coal Production

*Thousand Short Tons, Seasonally Adjusted*

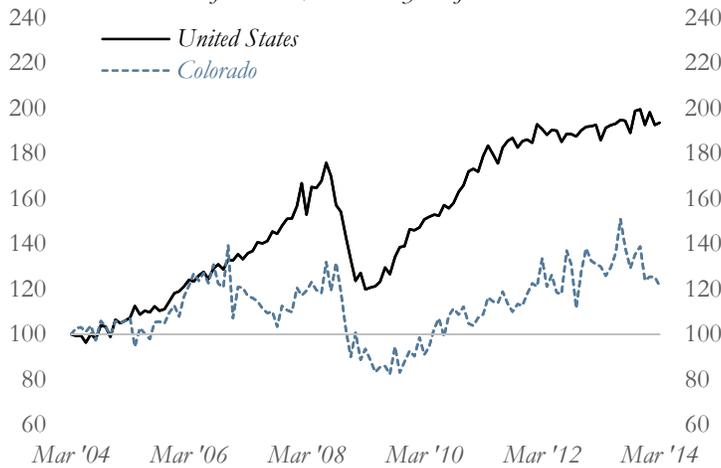


April 2014		
	United States	Colorado
Production	84,765	2,064
<i>Change from</i>		
Last Month	2.4%	9.6%
Last Year	4.2%	16.1%
Share of U.S. Activity		2.4%

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

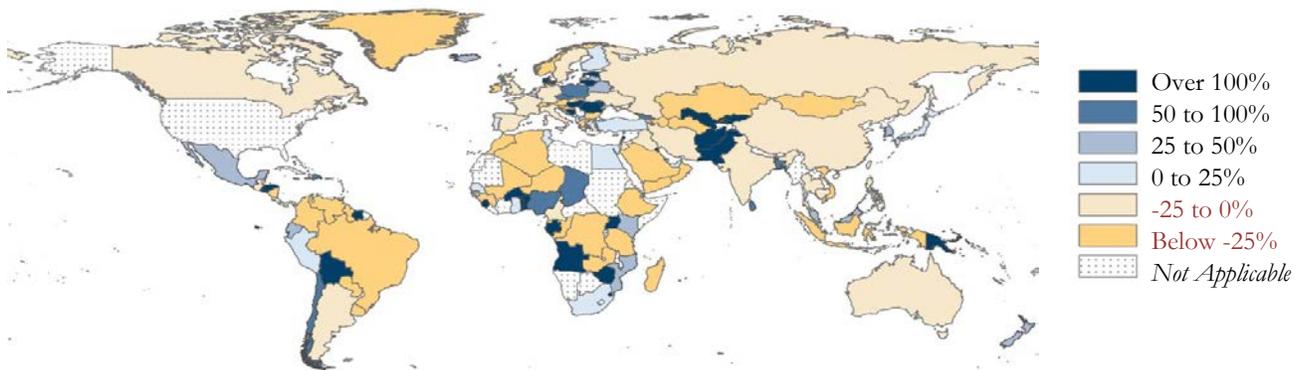


March 2014		
	United States	Colorado
Exports (Millions)	\$131,955.2	\$658.5
<i>Change from</i>		
Last Month	0.5%	-3.2%
Last Year	4.1%	-6.6%
Share of U.S. Activity		0.5%

2012		
Exports as a	United States	Colorado
Percent of GDP	9.5%	3.0%

**Colorado Exports Year-to-Date through 2014Q1**

*Percent Change Year-over-Year*



Top Markets	Share
1 Canada	20.5%
2 China*	13.2
3 Mexico	12.5
4 Japan	5.7
5 South Korea	4.8
6 Malaysia	4.5
7 Netherlands	3.4
8 Switzerland	3.0
9 Belgium	2.8
10 Germany	2.8

Top Exports	Share
1 Computers & Electronics	24.0%
2 Food	17.8
3 Machinery (except Electrical)	13.7
4 Chemicals & Rare Earth Metals	8.5
5 Misc. Manufactures	5.7
6 Transportation Equip.	5.6
7 Fabricated Metal Products	3.3
8 Agriculture & Livestock	2.8
9 Electronic Equip. & Appliances	2.5
10 Minerals & Ores	2.2

\*Includes Hong Kong, Taiwan, and Macao.

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

*Pages 1 & 2:* County unemployment rates typically lag state data releases by one month. Recessionary bars show recessionary periods as designated by the National Bureau of Economic Research (NBER). 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 "Household" survey.

*Page 3:* 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\\_cps\\_trends.pdf](http://www.bls.gov/web/empst/ces_cps_trends.pdf) Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

*Pages 4 & 5:* Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System (NAICS) industries.

*Page 6:* 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 recipients 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 7:* Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multi-family housing permits data are not revised and therefore may not sum to published year-end totals.

*Page 8:* 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 9:* 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.

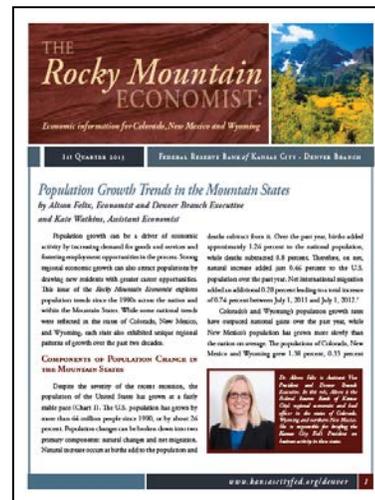
**Seasonal Adjustments**

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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