

THE Colorado ECONOMIC DATABOOK

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

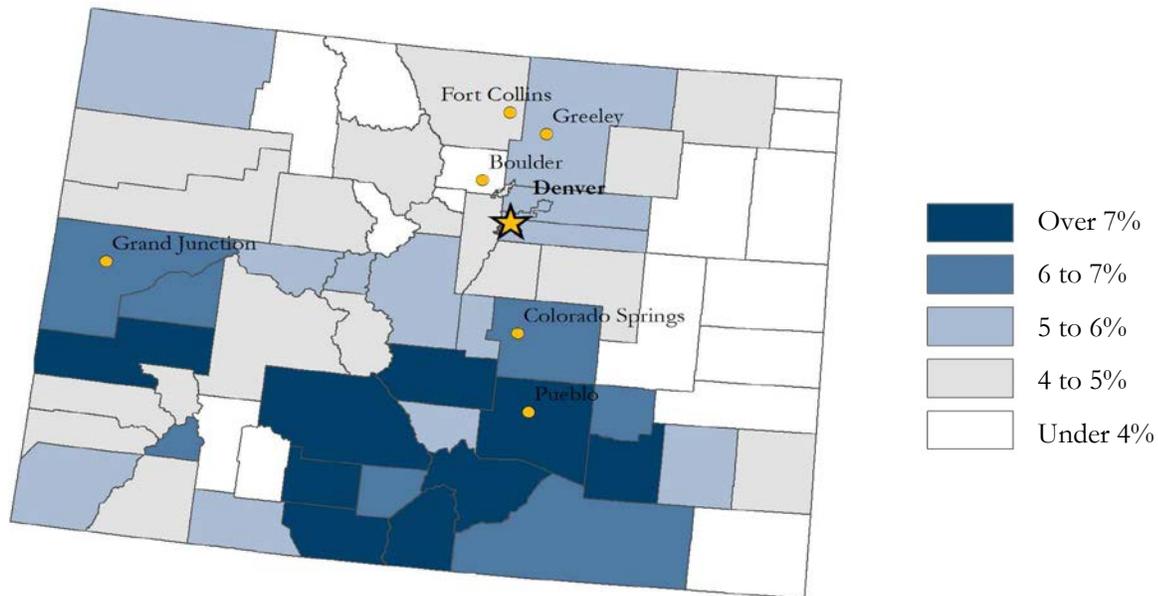


SEPTEMBER 22, 2014

FEDERAL RESERVE BANK of KANSAS CITY

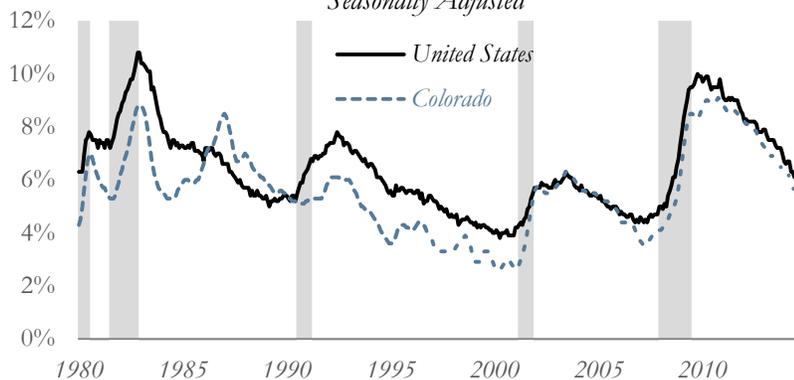
July 2014 Unemployment Rates

Seasonally Adjusted



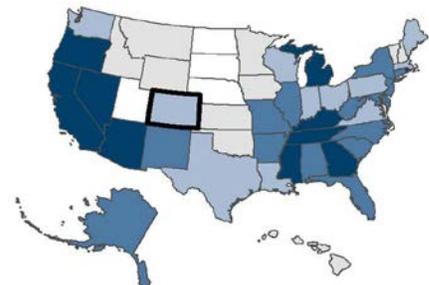
Unemployment Rates

Seasonally Adjusted



Note: Gray bars indicate recession.

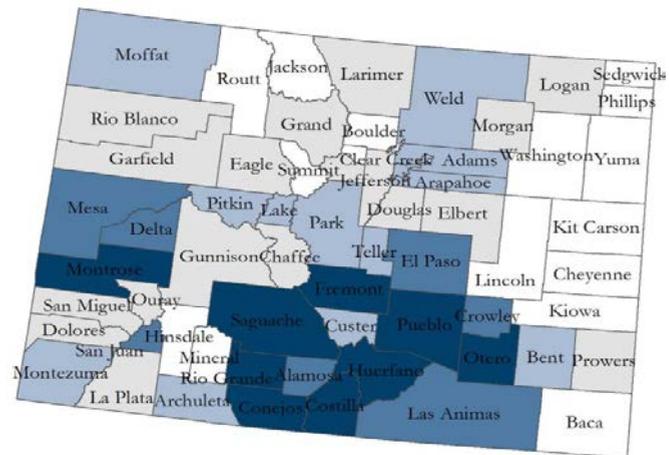
| August 2014 | |
|---------------|------|
| United States | 6.1% |
| Colorado | 5.1% |



Source: Bureau of Labor Statistics/Haver Analytics

July 2014 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted

| | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |
|----|----------------------|-------------------------------|------------------------------------|
| | United States | 6.2% | 156,023.0 |
| | Colorado | 5.3 | 2,806.5 |
| 1 | Costilla | 9.7 | 1.5 |
| 2 | Saguache | 9.0 | 3.0 |
| 3 | Huerfano | 8.7 | 3.0 |
| 4 | Rio Grande | 7.8 | 6.0 |
| 5 | Conejos | 7.7 | 3.6 |
| 6 | Pueblo | 7.5 | 75.0 |
| 7 | Otero | 7.3 | 9.1 |
| 8 | Montrose | 7.3 | 19.4 |
| 9 | Fremont | 7.1 | 19.0 |
| 10 | San Juan | 6.9 | 0.4 |
| 11 | Crowley | 6.8 | 1.6 |
| 12 | Las Animas | 6.8 | 7.9 |
| 13 | Alamosa | 6.6 | 8.6 |
| 14 | El Paso | 6.5 | 301.4 |
| 15 | Delta | 6.4 | 15.9 |
| 16 | Mesa | 6.1 | 77.0 |
| 17 | Montezuma | 6.0 | 13.5 |
| 18 | Archuleta | 5.9 | 6.4 |
| 19 | Adams | 5.8 | 242.6 |
| 20 | Moffat | 5.5 | 8.2 |
| 21 | Teller | 5.5 | 12.2 |
| 22 | Custer | 5.4 | 1.8 |
| 23 | Bent | 5.3 | 2.1 |
| 24 | Denver | 5.3 | 343.5 |
| 25 | Lake | 5.3 | 3.6 |
| 26 | Weld | 5.3 | 132.0 |
| 27 | Pitkin | 5.2 | 11.0 |
| 28 | Park | 5.2 | 9.2 |
| 29 | Arapahoe | 5.1 | 337.6 |
| 30 | Garfield | 4.9 | 34.1 |
| 31 | Elbert | 4.8 | 13.3 |
| 32 | Eagle | 4.8 | 30.5 |
| 33 | Jefferson | 4.8 | 315.9 |
| 34 | Morgan | 4.7 | 15.3 |
| 35 | Prowers | 4.7 | 6.4 |
| 36 | Chaffee | 4.6 | 8.7 |
| 37 | Gunnison | 4.6 | 8.9 |
| 38 | Ouray | 4.5 | 3.0 |

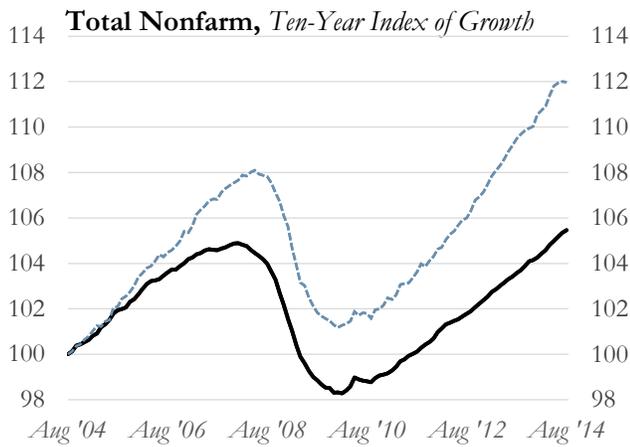


| | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |
|----|-------------|-------------------------------|------------------------------------|
| 39 | Dolores | 4.5% | 1.2 |
| 40 | San Miguel | 4.5 | 5.2 |
| 41 | Broomfield | 4.5 | 32.9 |
| 42 | Clear Creek | 4.5 | 5.7 |
| 43 | Logan | 4.4 | 11.3 |
| 44 | La Plata | 4.3 | 31.5 |
| 45 | Rio Blanco | 4.3 | 4.1 |
| 46 | Douglas | 4.2 | 171.7 |
| 47 | Larimer | 4.2 | 186.8 |
| 48 | Grand | 4.2 | 9.1 |
| 49 | Mineral | 4.0 | 0.5 |
| 50 | Boulder | 4.0 | 186.7 |
| 51 | Routt | 3.9 | 15.3 |
| 52 | Summit | 3.8 | 17.5 |
| 53 | Gilpin | 3.8 | 3.7 |
| 54 | Lincoln | 3.6 | 3.0 |
| 55 | Kiowa | 3.6 | 0.9 |
| 56 | Washington | 3.6 | 2.7 |
| 57 | Sedgwick | 3.5 | 1.5 |
| 58 | Kit Carson | 3.5 | 4.6 |
| 59 | Phillips | 3.1 | 2.4 |
| 60 | Jackson | 3.0 | 1.1 |
| 61 | Hinsdale | 2.9 | 0.6 |
| 62 | Yuma | 2.8 | 6.3 |
| 63 | Cheyenne | 2.7 | 1.2 |
| 64 | Baca | 2.7 | 2.2 |

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

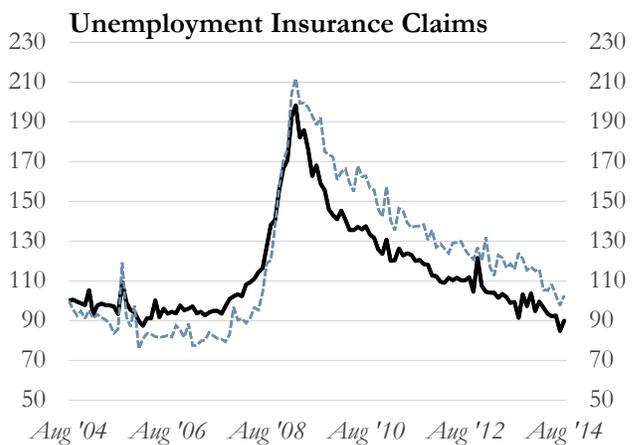
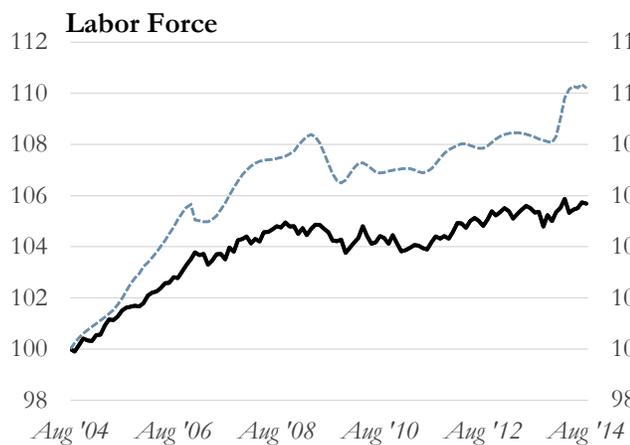
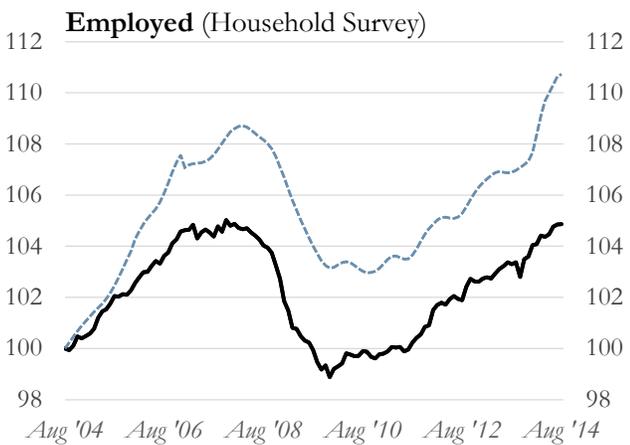


— United States
- - - Colorado

| August 2014 | | |
|--------------------------|---------------|----------|
| | United States | Colorado |
| Jobs (Thousands) | 139,118.0 | 2,447.4 |
| Change from Last Year | 1.8% | 2.3% |
| Share of U.S. Employment | | 1.8% |

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

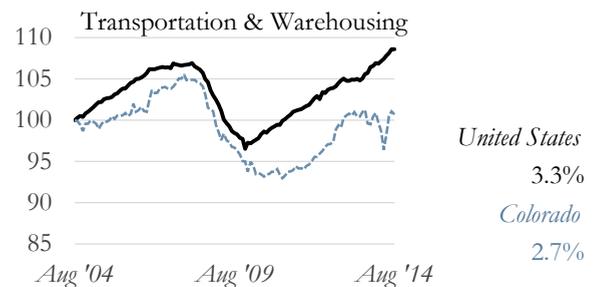
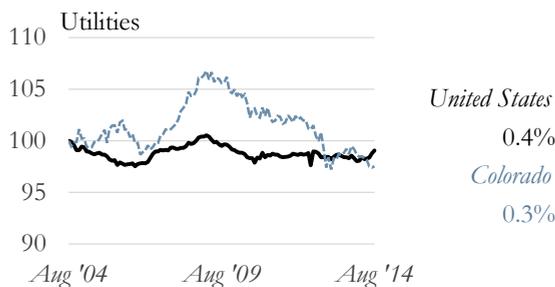
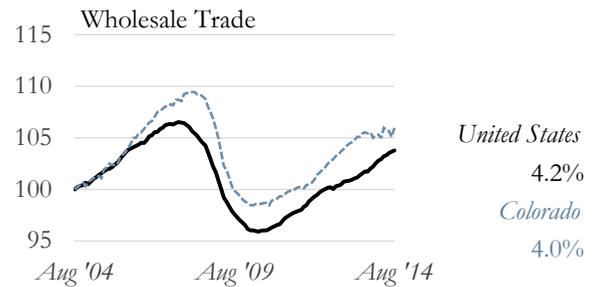
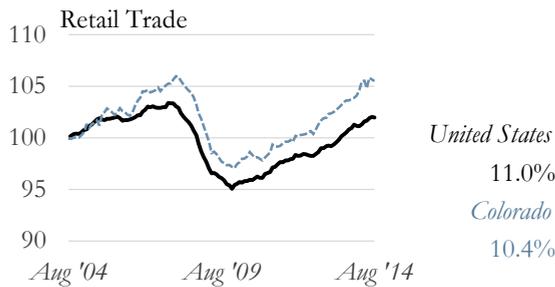
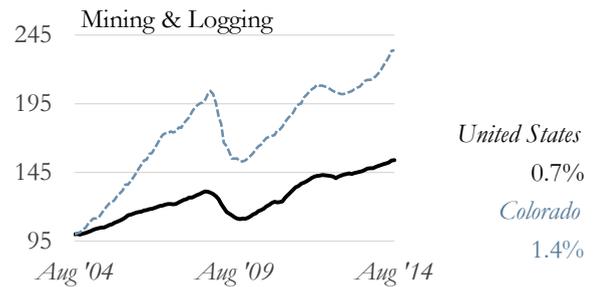
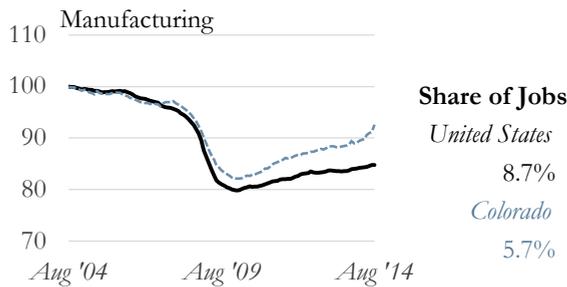
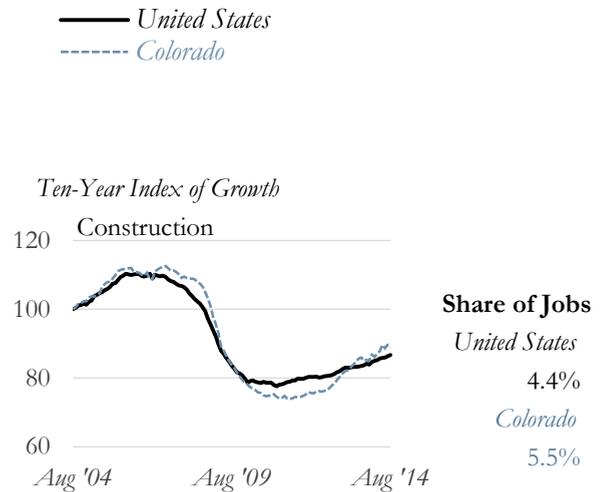
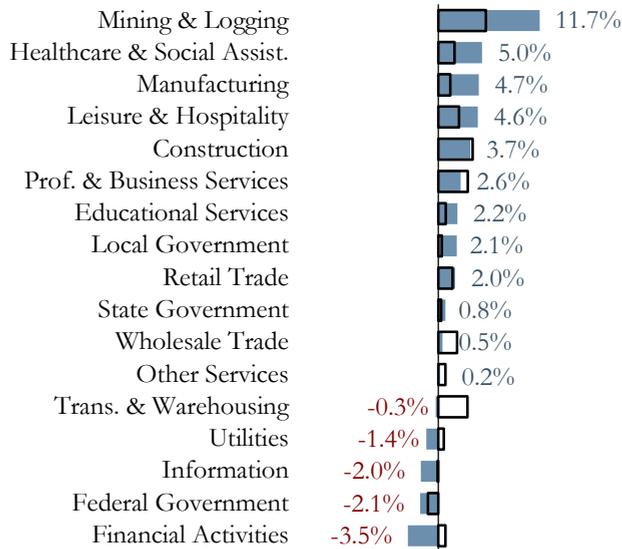


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

August 2014 *Percent Change Year-over-Year*

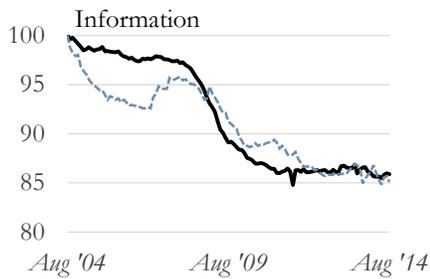


Source: Bureau of Labor Statistics/Haver Analytics

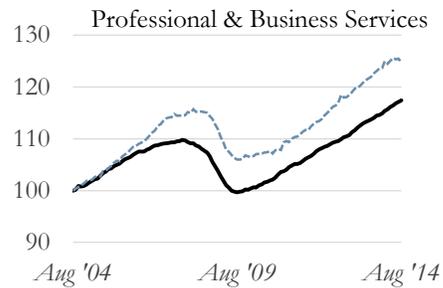
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

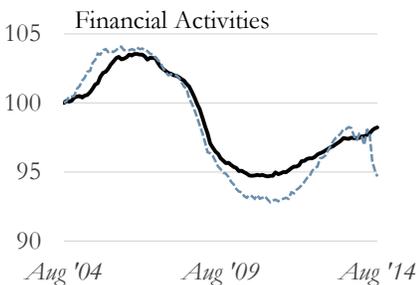
— United States
- - - Colorado



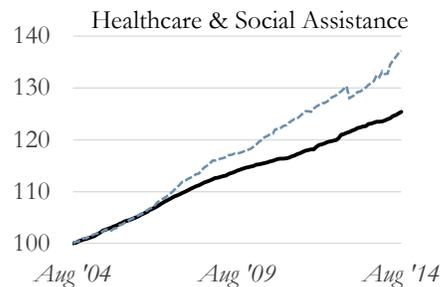
Share of Jobs
United States
1.9%
Colorado
2.8%



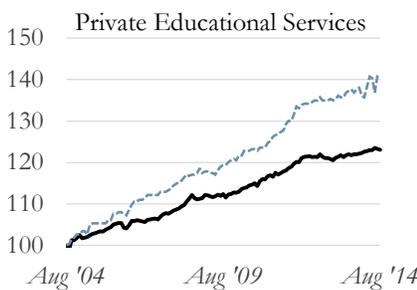
Share of Jobs
United States
13.9%
Colorado
15.7%



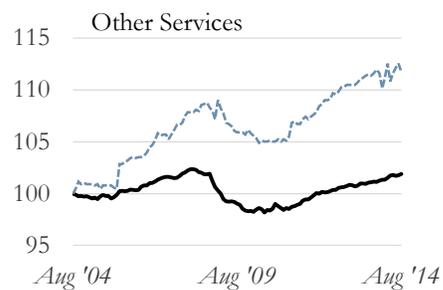
Share of Jobs
United States
5.7%
Colorado
6.0%



Share of Jobs
United States
13.0%
Colorado
10.8%



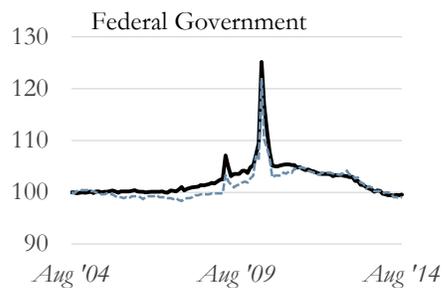
Share of Jobs
United States
2.4%
Colorado
1.5%



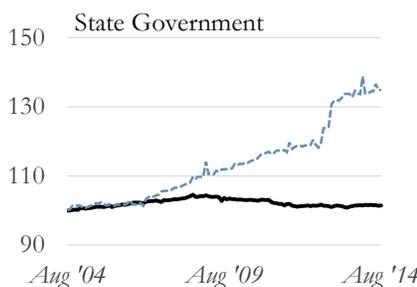
Share of Jobs
United States
4.0%
Colorado
4.0%



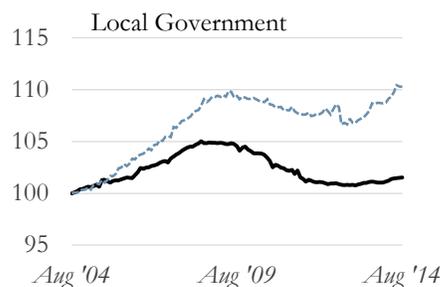
Share of Jobs
United States
10.5%
Colorado
12.4%



Share of Jobs
United States
2.0%
Colorado
2.1%



Share of Jobs
United States
3.6%
Colorado
4.5%

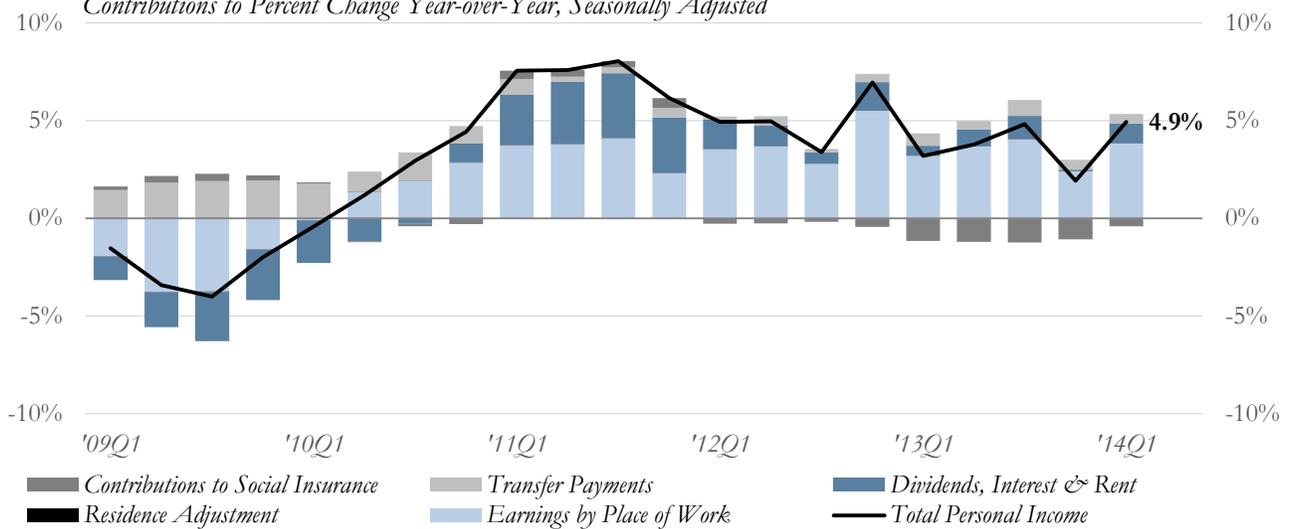


Share of Jobs
United States
10.2%
Colorado
10.1%

Source: Bureau of Labor Statistics/Haver Analytics

Colorado Nominal Personal Income Growth

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

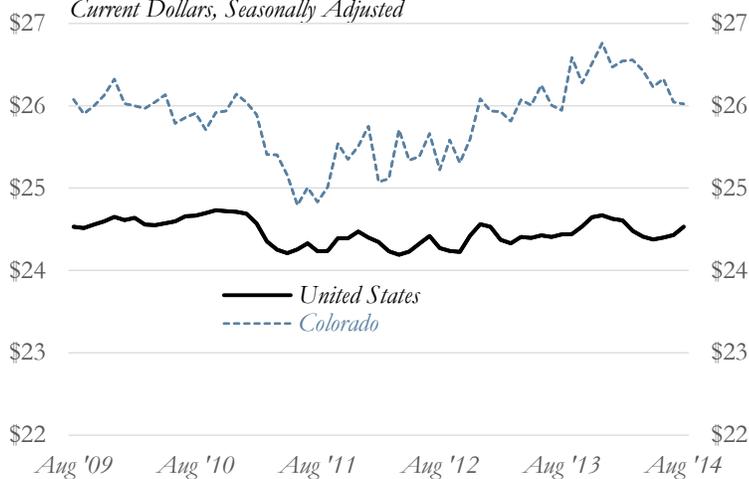


| 2014Q1 | Percent Change Year-over-Year | | Share of Personal Income | |
|---------------------------------|-------------------------------|-------------|--------------------------|----------|
| | United States | Colorado | United States | Colorado |
| Total Personal Income | 3.6% | 4.9% | | |
| Earnings by Place of Work | 3.8% | 5.1% | 72.1% | 75.0% |
| Social Insurance Contributions* | -5.1% | -5.2% | -7.9% | -7.9% |
| Residence Adjustment | | 2.4% | | 0.2% |
| Dividends, Interest & Rent | 3.9% | 5.1% | 18.7% | 19.7% |
| Transfer Payments | 3.2% | 3.7% | 17.1% | 13.0% |

*Subtracted from personal income.

Real Average Hourly Wage

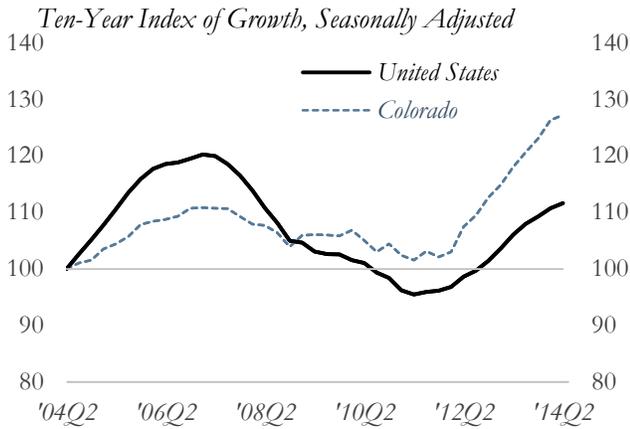
Current Dollars, Seasonally Adjusted



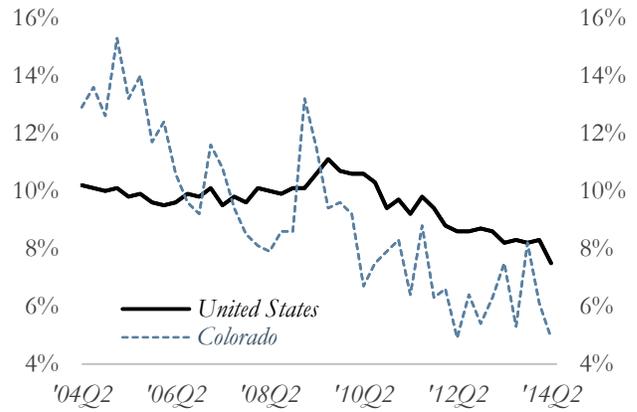
| August 2014 | | |
|-------------------------|---------------|----------|
| Average Hourly Wage | United States | Colorado |
| | \$24.53 | \$26.02 |
| <i>Real Change from</i> | | |
| Last Month | 0.4% | -0.1% |
| Last Year | 0.4% | 0.3% |

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

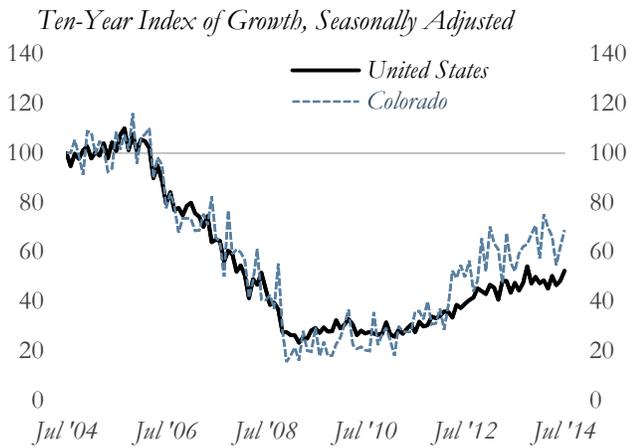
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

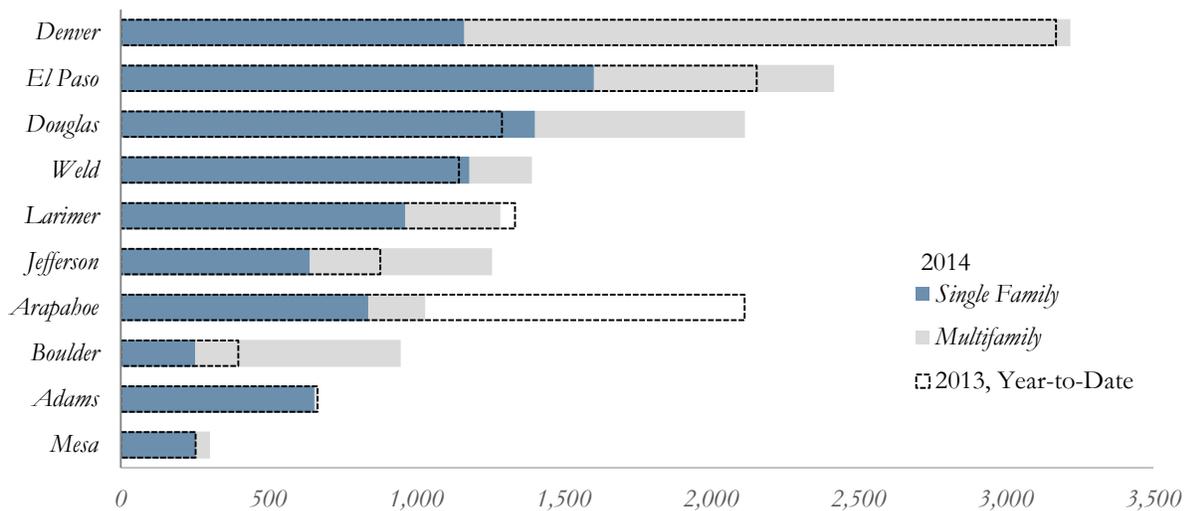


| Summary Statistics | | |
|-------------------------|---------------|----------|
| | United States | Colorado |
| Prices (2014Q2)* | 5.2% | 7.8% |
| Vacancy Rates (2014Q2) | 7.5% | 4.9% |
| Permits (Year-to-Date)* | | |
| <i>Single Family</i> | 0.9% | 9.2% |
| <i>Multifamily</i> | 17.5% | 8.2% |

*Percent change year-over-year.

Top 10 Colorado Counties for Permit Activity

Year-to-Date through July

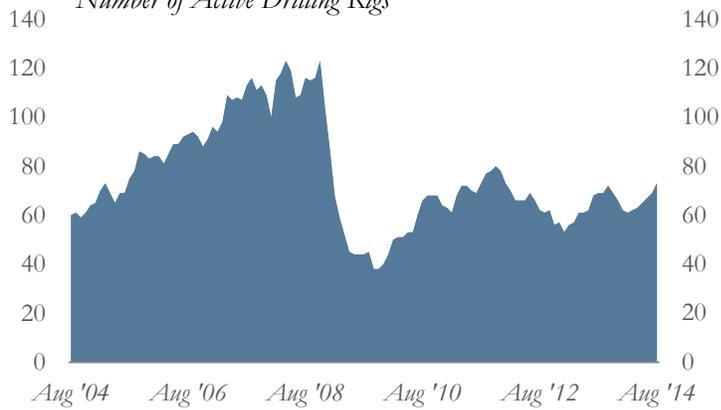


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Colorado Energy Activity

Oil & Gas Rig Counts

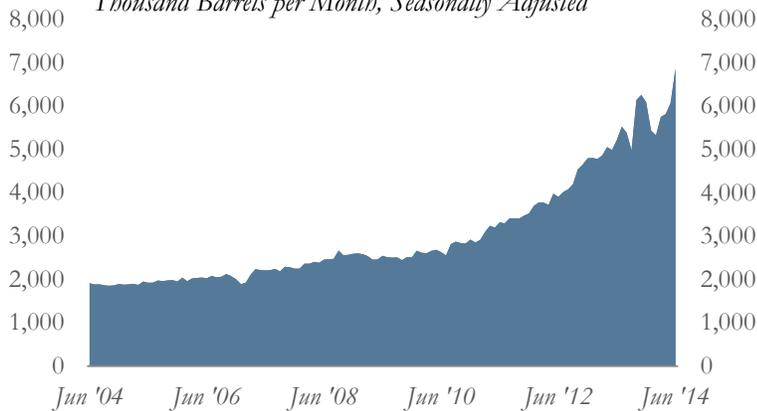
Number of Active Drilling Rigs



| August 2014 | | |
|------------------------|---------------|----------|
| | United States | Colorado |
| Rig Count | 1,904 | 73 |
| <i>Change from</i> | | |
| Last Month | 28 | 4 |
| Last Year | 123 | 4 |
| Share of U.S. Activity | | 3.8% |

Crude Oil Production

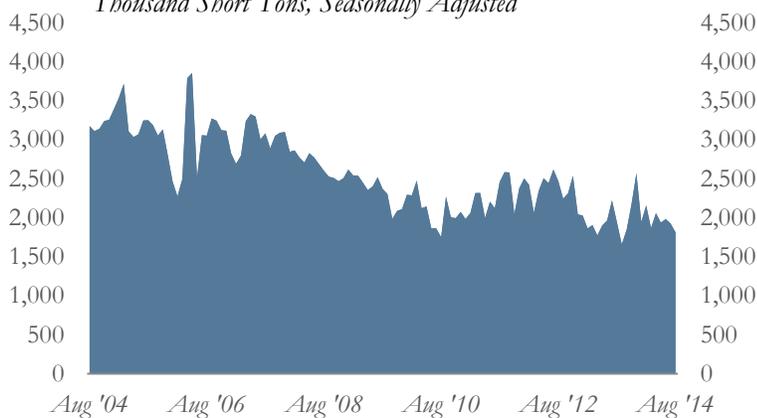
Thousand Barrels per Month, Seasonally Adjusted



| June 2014 | | |
|------------------------|---------------|----------|
| | United States | Colorado |
| Production | 264,432 | 6,879 |
| <i>Change from</i> | | |
| Last Month | 2.8% | 13.1% |
| Last Year | 18.0% | 31.6% |
| Share of U.S. Activity | | 2.6% |

Coal Production

Thousand Short Tons, Seasonally Adjusted

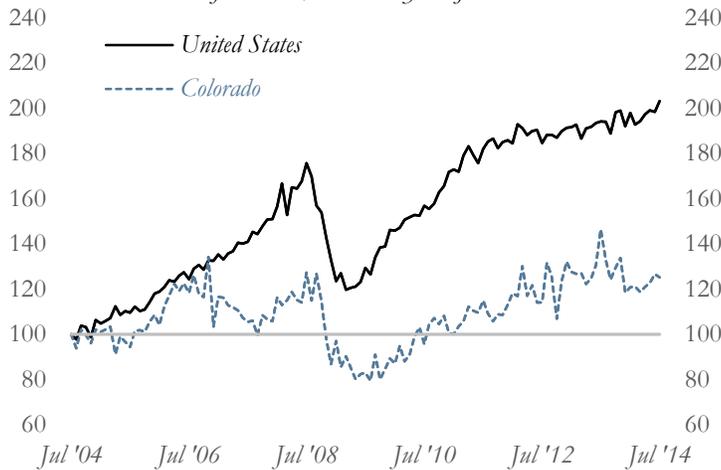


| August 2014 | | |
|------------------------|---------------|----------|
| | United States | Colorado |
| Production | 78,764 | 1,814 |
| <i>Change from</i> | | |
| Last Month | -4.1% | -5.8% |
| Last Year | -5.6% | -6.7% |
| Share of U.S. Activity | | 2.3% |

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

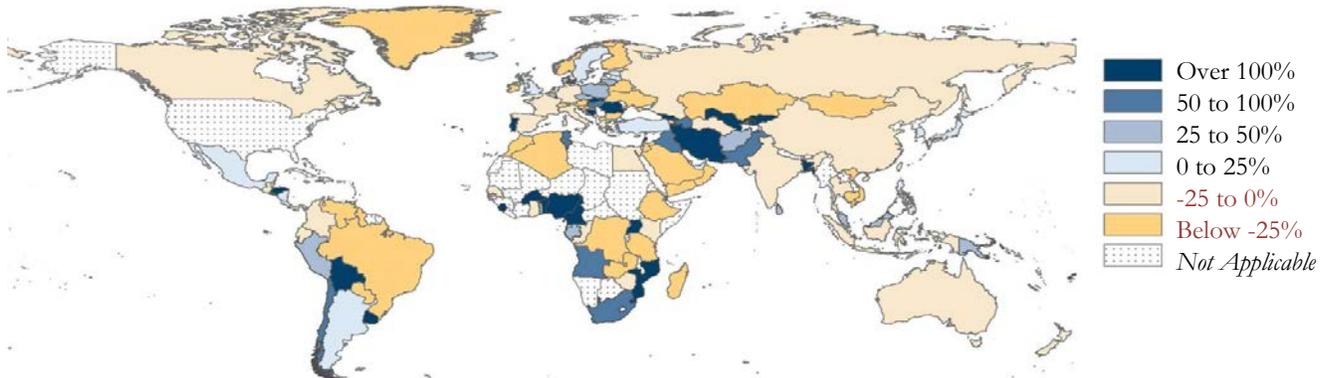


| July 2014 | | |
|------------------------|---------------|----------|
| | United States | Colorado |
| Exports (Millions) | \$138,694.5 | \$704.2 |
| <i>Change from</i> | | |
| Last Month | 2.4% | -1.2% |
| Last Year | 4.6% | -14.5% |
| Share of U.S. Activity | | 0.5% |

| 2013 | | |
|----------------|---------------|----------|
| Exports as a | United States | Colorado |
| Percent of GDP | 9.4% | 3.0% |

Colorado Exports Year-to-Date through 2014Q2

Percent Change Year-over-Year



| Top Markets | Share |
|---------------|-------|
| 1 Canada | 20.6% |
| 2 China* | 13.2 |
| 3 Mexico | 12.7 |
| 4 Japan | 6.1 |
| 5 South Korea | 4.4 |
| 6 Malaysia | 4.1 |
| 7 Netherlands | 3.9 |
| 8 Switzerland | 2.9 |
| 9 Germany | 2.7 |
| 10 Belgium | 2.7 |

| Top Exports | Share |
|----------------------------------|-------|
| 1 Computers & Electronics | 24.8% |
| 2 Food | 18.2 |
| 3 Machinery (except Electrical) | 12.9 |
| 4 Chemicals & Rare Earth Metals | 9.6 |
| 5 Misc. Manufactures | 5.7 |
| 6 Transportation Equip. | 5.5 |
| 7 Fabricated Metal Products | 3.3 |
| 8 Electronic Equip. & Appliances | 2.9 |
| 9 Minerals & Ores | 2.1 |
| 10 Primary Metals | 2.1 |

*Includes Hong Kong, Taiwan, and Macao.

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

Pages 1 and 2: 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.

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

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 4 and 5: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System 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 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 7: 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 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.

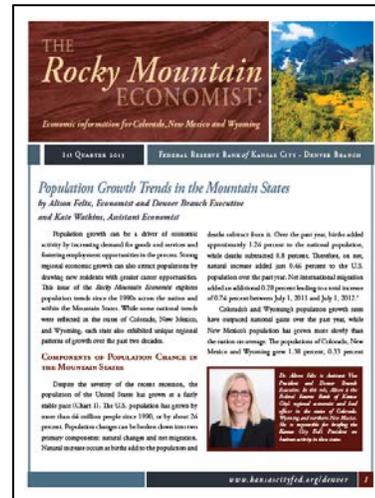
Regional Economic Analysis

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<http://www.kansascityfed.org/publications/research/>



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