

THE Colorado ECONOMIC DATABOOK

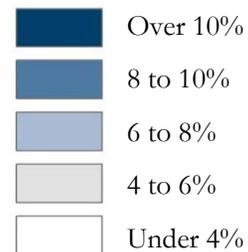
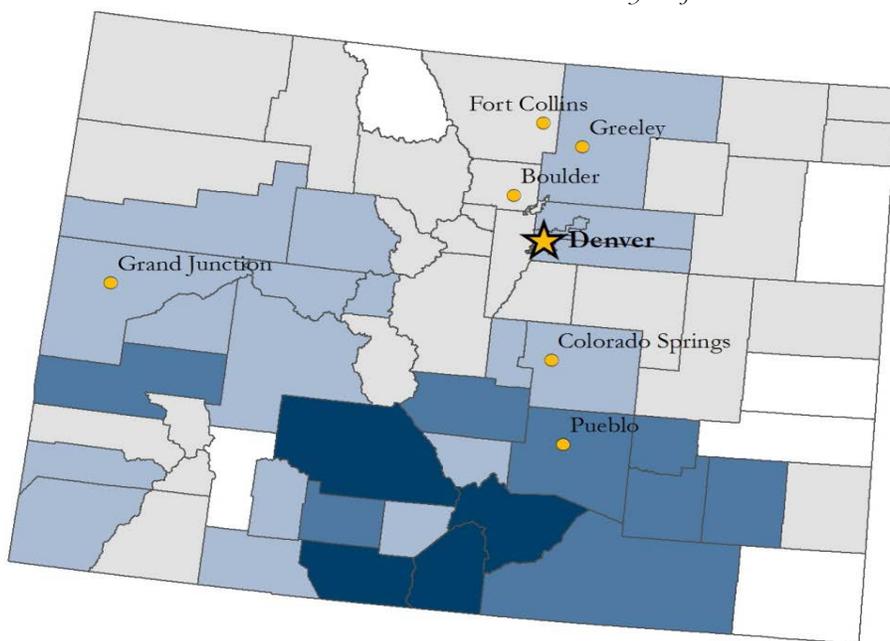
*A summary of regional economic indicators
for the state of Colorado*



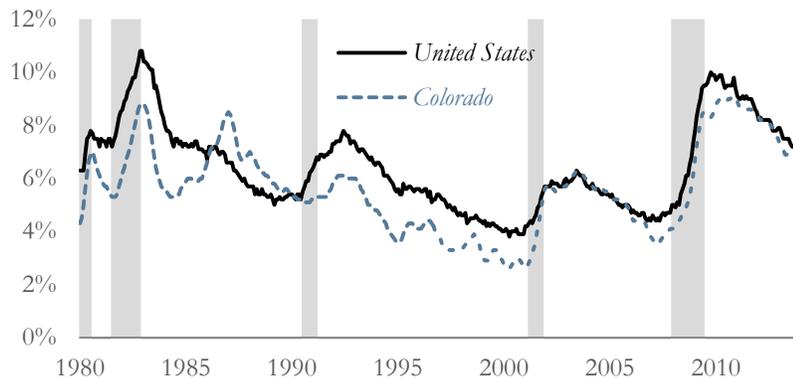
JANUARY 28, 2014

FEDERAL RESERVE BANK of KANSAS CITY

November 2013 Unemployment Rates *Seasonally Adjusted*



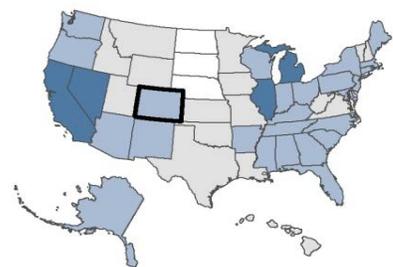
Unemployment Rates, *Seasonally Adjusted*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

December 2013	
United States	Colorado
6.7%	6.2%



November 2013 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
United States		7.0%	155,284.0
Colorado		6.5	2,741.6
1	Costilla	12.4	1.5
2	Saguache	10.8	3.0
3	Huerfano	10.4	3.0
4	Conejos	10.3	3.7
5	Crowley	9.3	1.6
6	Las Animas	9.2	7.4
7	Pueblo	9.1	75.3
8	Montrose	9.0	19.1
9	Rio Grande	8.9	6.2
10	Fremont	8.7	19.2
11	Otero	8.5	8.7
12	Bent	8.0	1.9
13	Mineral	7.8	0.5
14	Lake	7.8	3.7
15	El Paso	7.7	300.1
16	Alamosa	7.6	8.3
17	Delta	7.5	15.1
18	Montezuma	7.4	12.8
19	Mesa	7.4	77.7
20	Teller	7.3	12.3
21	Archuleta	7.3	6.3
22	Adams	7.0	235.4
23	Weld	6.7	124.6
24	Denver	6.4	331.3
25	Garfield	6.3	32.6
26	Custer	6.3	1.8
27	Dolores	6.3	1.2
28	Pitkin	6.2	10.7
29	Arapahoe	6.2	327.0
30	Gunnison	6.1	8.3
31	Eagle	6.0	30.7
32	Park	5.9	9.0
33	San Juan	5.9	0.5
34	Moffat	5.8	8.1
35	Broomfield	5.8	32.0
36	Jefferson	5.8	307.8
37	Chaffee	5.8	8.4
38	Morgan	5.7	15.1

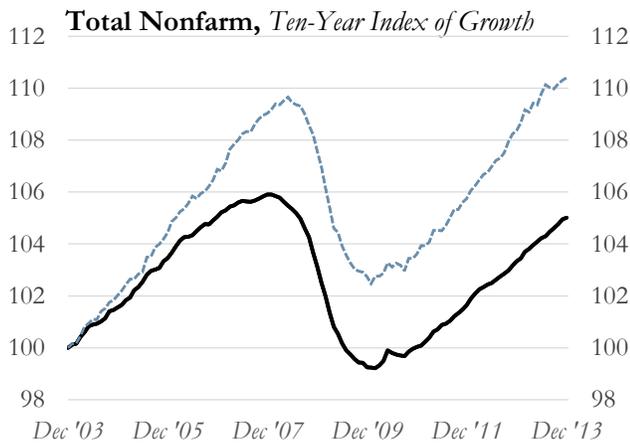


		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Clear Creek	5.7%	5.6
40	Elbert	5.6	13.0
41	Logan	5.5	10.9
42	San Miguel	5.5	5.3
43	Prowers	5.5	6.1
44	Grand	5.4	8.6
45	Gilpin	5.4	3.6
46	Larimer	5.3	180.2
47	Routt	5.2	14.5
48	Douglas	5.2	165.4
49	La Plata	5.1	30.7
50	Rio Blanco	5.1	4.0
51	Boulder	5.0	181.2
52	Summit	4.8	17.4
53	Ouray	4.6	2.8
54	Lincoln	4.4	2.9
55	Sedgwick	4.3	1.5
56	Phillips	4.3	2.2
57	Washington	4.1	2.5
58	Kit Carson	4.0	4.1
59	Kiowa	3.9	0.8
60	Baca	3.9	1.9
61	Cheyenne	3.7	1.1
62	Jackson	3.7	1.0
63	Yuma	3.6	5.7
64	Hinsdale	3.0	0.6

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

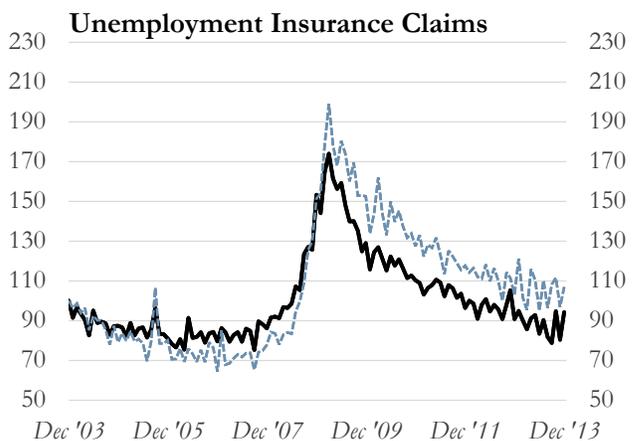
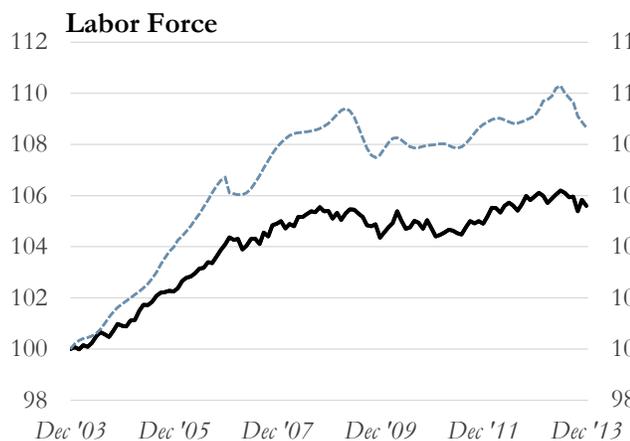
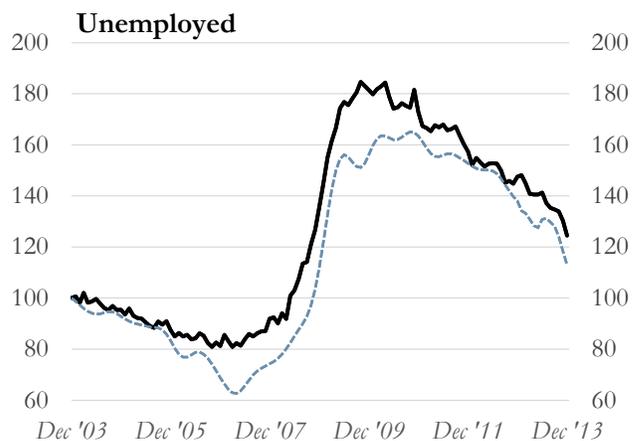
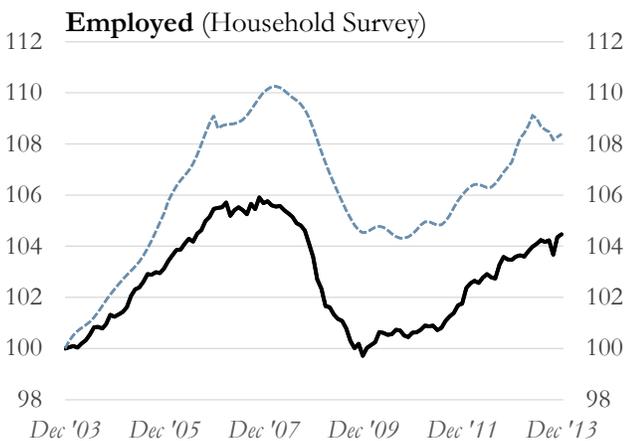


— United States
- - - Colorado

December 2013		
	United States	Colorado
Jobs (Thousands)	136,877.0	2,379.7
Change from Last Year	1.6%	1.9%
Share of U.S. Employment		1.7%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

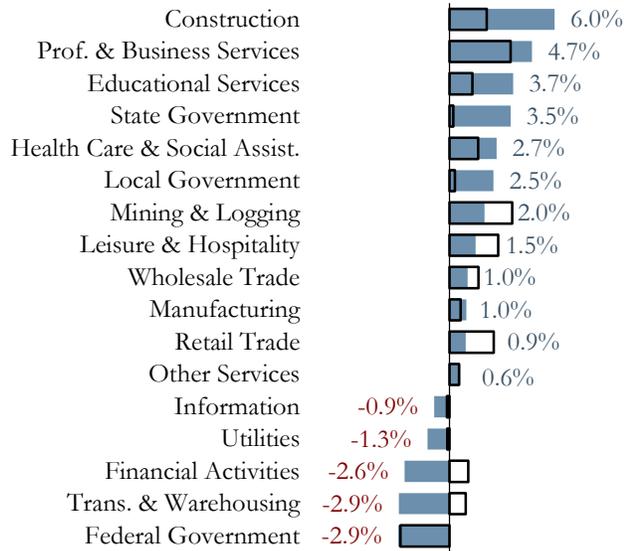


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

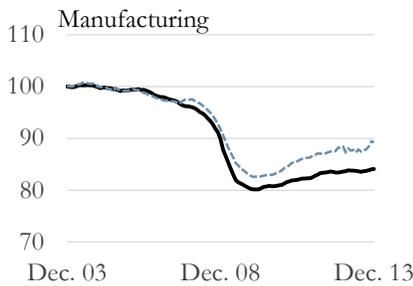
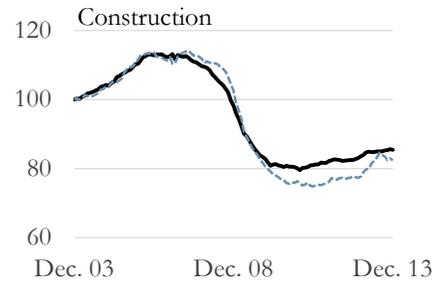
Seasonally Adjusted

December 2013 *Percent Change Year-over-Year*

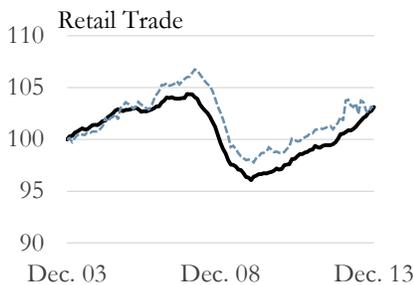
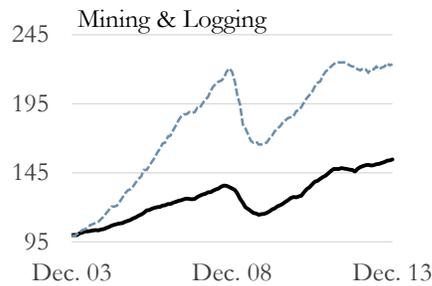


— United States
- - - Colorado

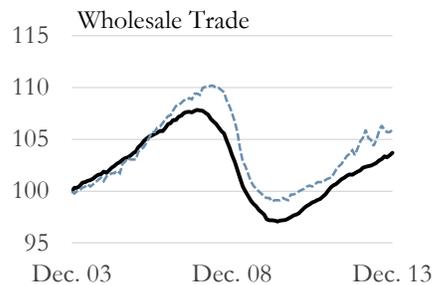
Ten-Year Index of Growth



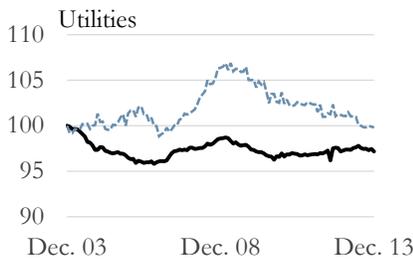
Share of Jobs



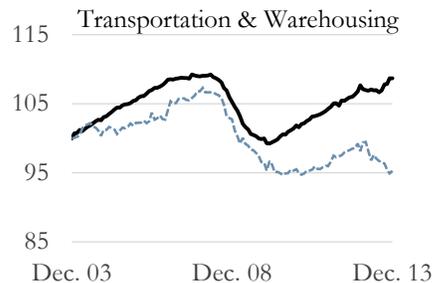
United States
Colorado



United States
Colorado



United States
Colorado



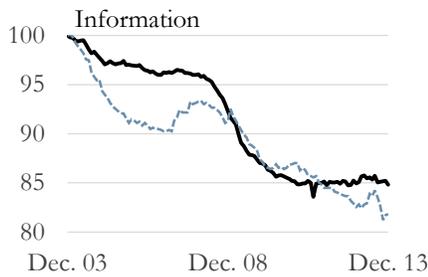
United States
Colorado

Source: Bureau of Labor Statistics/Haver Analytics

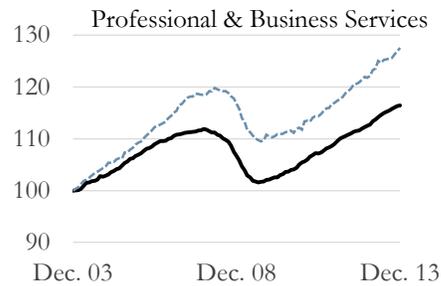
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

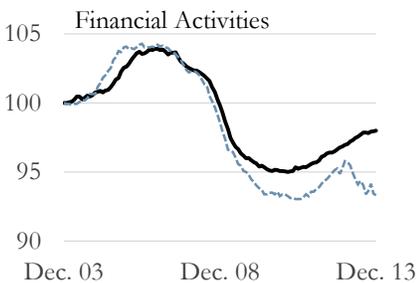
— United States
- - - Colorado



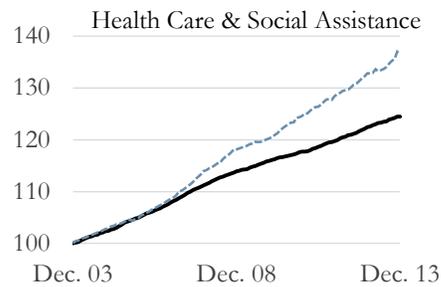
Share of Jobs
United States 2.0%
Colorado 2.9%



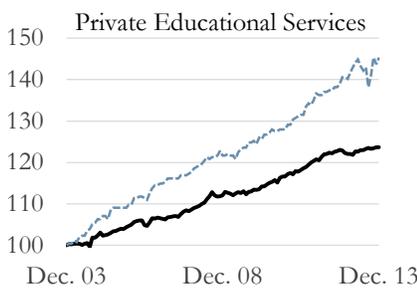
Share of Jobs
United States 13.7%
Colorado 15.9%



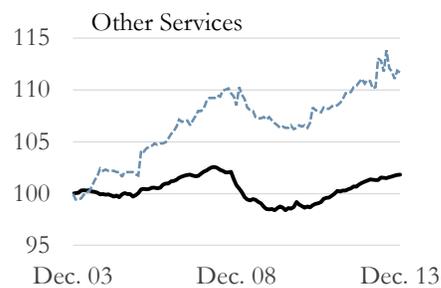
United States 5.8%
Colorado 6.0%



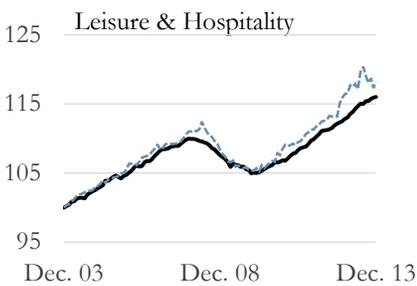
United States 12.7%
Colorado 10.9%



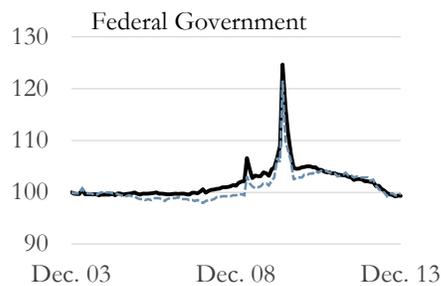
United States 2.5%
Colorado 1.6%



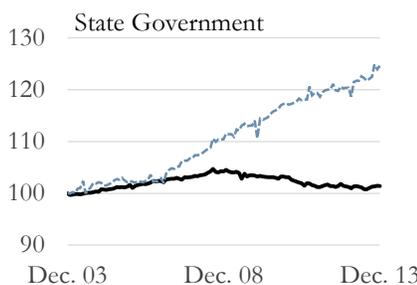
United States 4.0%
Colorado 4.1%



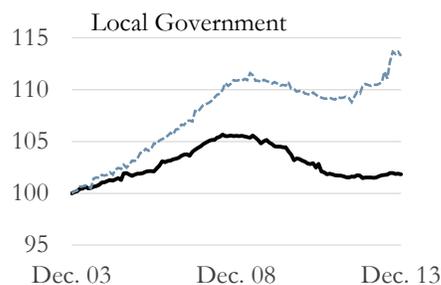
United States 10.4%
Colorado 12.3%



United States 2.0%
Colorado 2.2%



United States 3.7%
Colorado 4.2%

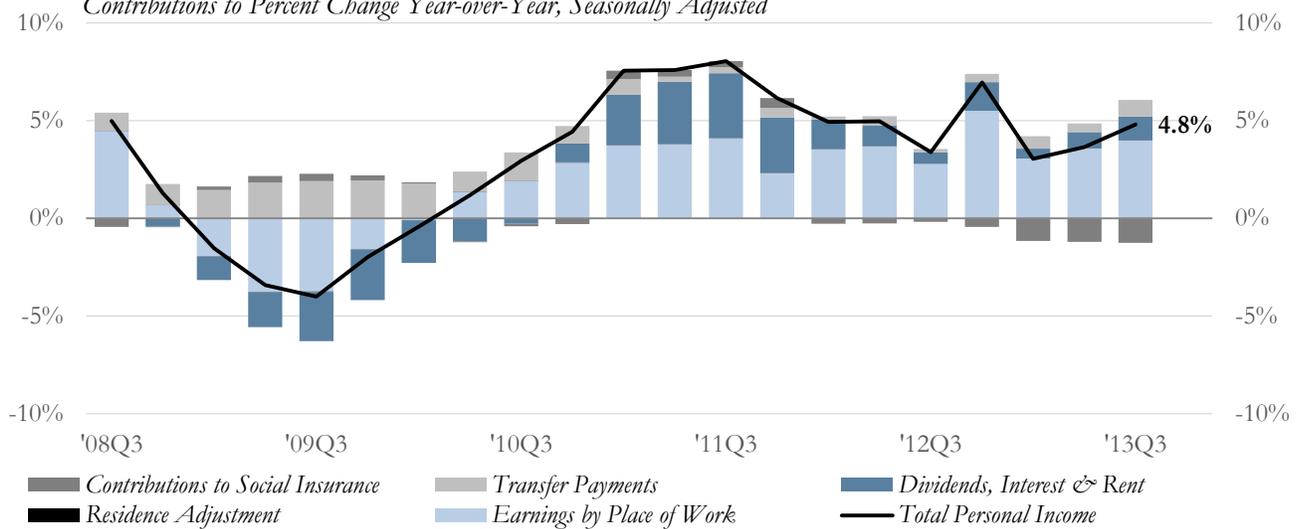


United States 10.3%
Colorado 10.6%

Source: Bureau of Labor Statistics/Haver Analytics

Colorado Nominal Personal Income Growth

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

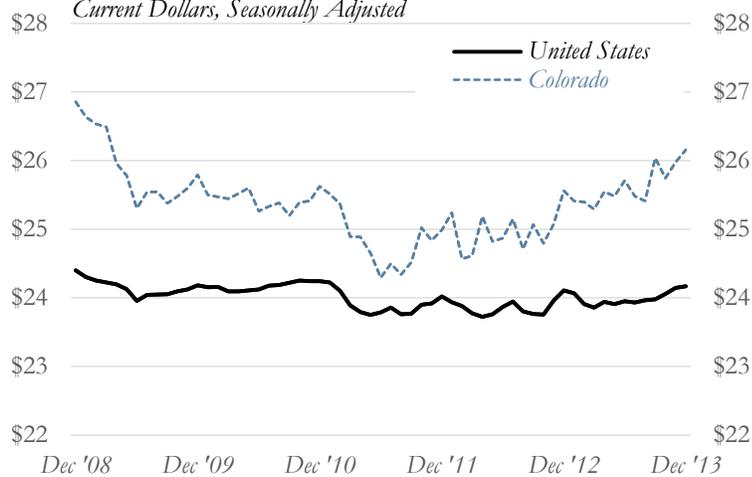


2013Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
Total Personal Income	3.8%	4.8%		
Earnings by Place of Work	4.5%	5.4%	72.1%	74.6%
Social Insurance Contributions*	-17.1%	-18.0%	-7.8%	-7.8%
Residence Adjustment		1.6%		0.2%
Dividends, Interest & Rent	6.2%	6.2%	18.5%	20.1%
Transfer Payments	4.0%	6.6%	17.3%	13.0%

*Subtracted from personal income.

Real Average Hourly Wage

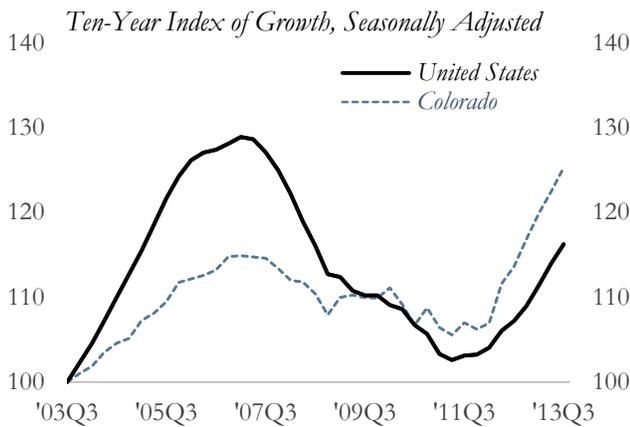
Current Dollars, Seasonally Adjusted



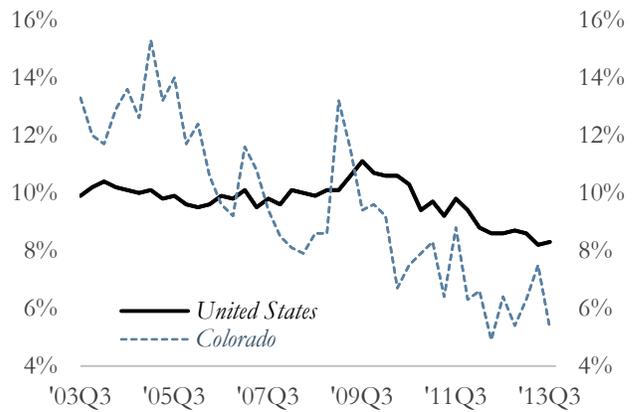
December 2013		
Average Hourly Wage	United States	Colorado
	\$24.17	\$26.16
<i>Real Change from</i>		
Last Month	0.1%	0.7%
Last Year	0.3%	2.4%

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

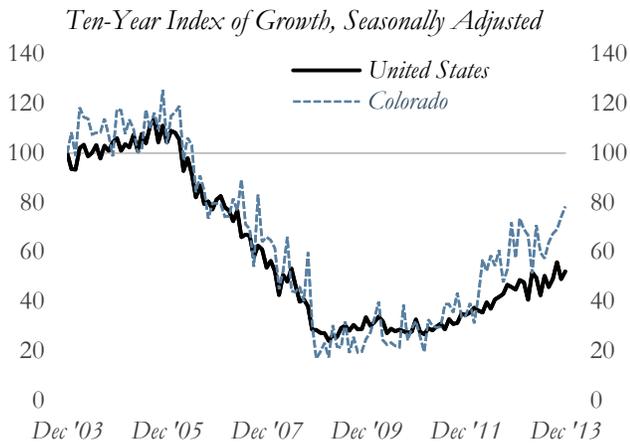
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



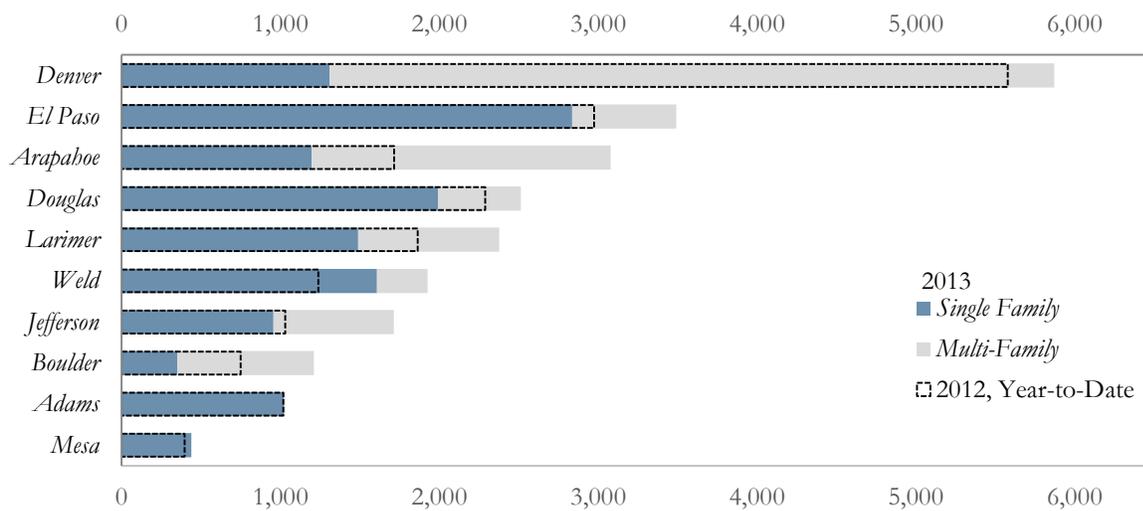
Housing Permits



Summary Statistics		
	United States	Colorado
Prices (2013Q3)*	8.4%	10.3%
Vacancy Rates (2013Q3)	8.3%	5.3%
Permits (Year-to-Date)*		
Single Family	20.1%	22.6%
Multi-Family	19.1%	9.3%

*Percent change year-over-year.

Top 10 Colorado Counties for Permit Activity, Year-to-Date through December



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

Colorado Energy Activity

Oil & Gas Rig Counts

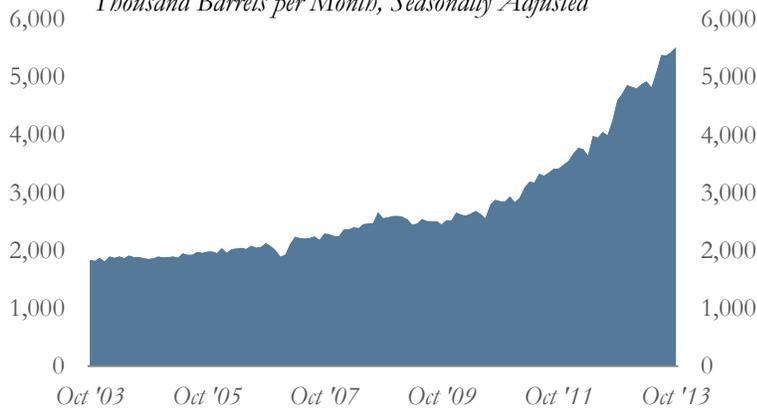
Number of Active Drilling Rigs



December 2013		
	<i>United States</i>	<i>Colorado</i>
Rig Count	1,771	66
<i>Change from</i>		
Last Month	15	-3
Last Year	-14	9
Share of U.S. Activity		3.7%

Crude Oil Production

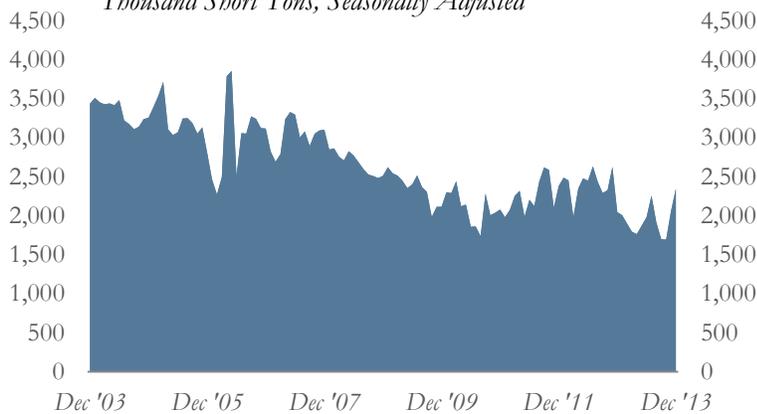
Thousand Barrels per Month, Seasonally Adjusted



October 2013		
	<i>United States</i>	<i>Colorado</i>
Production	233,582	5,523
<i>Change from</i>		
Last Month	-2.5%	1.5%
Last Year	11.8%	20.0%
Share of U.S. Activity		2.4%

Coal Production

Thousand Short Tons, Seasonally Adjusted

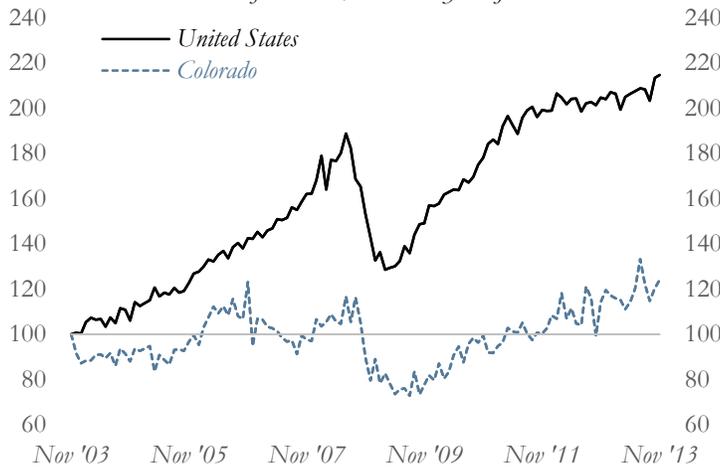


December 2013		
	<i>United States</i>	<i>Colorado</i>
Production	82,442	2,346
<i>Change from</i>		
Last Month	0.7%	13.9%
Last Year	3.3%	14.7%
Share of U.S. Activity		2.8%

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

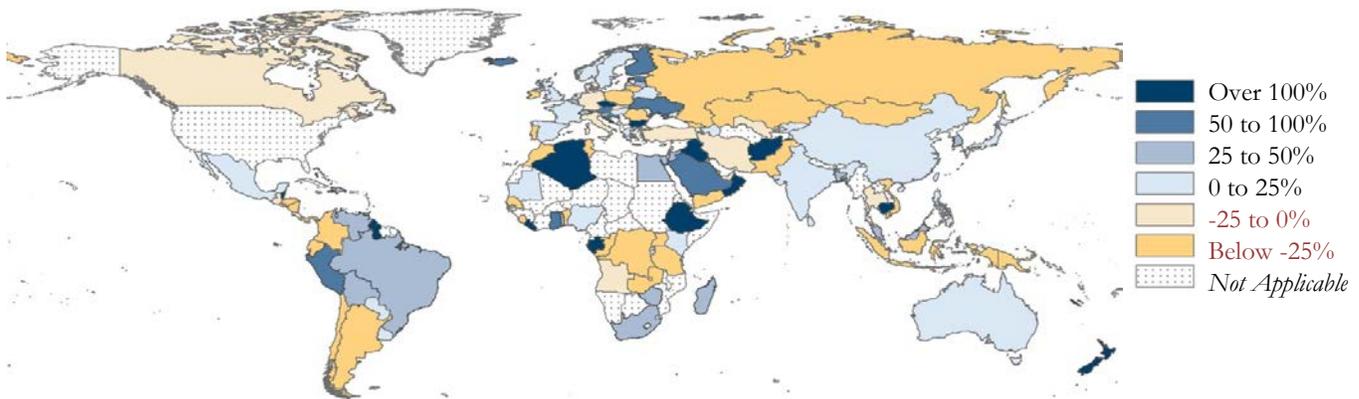


November 2013		
	United States	Colorado
Exports (Millions)	\$136,404.7	\$761.4
<i>Change from</i>		
Last Month	0.6%	3.1%
Last Year	4.9%	8.6%
Share of U.S. Activity		0.6%

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

Colorado Exports Year-to-Date through 2013Q3

Percent Change Year-over-Year



Top Markets	Share
1 Canada	23.7%
2 China*	14.0
3 Mexico	10.2
4 Japan	5.1
5 Switzerland	4.0
6 South Korea	3.8
7 Netherlands	3.7
8 Malaysia	3.2
9 Germany	2.8
10 United Kingdom	2.4

Top Exports	Share
1 Computers & Electronics	24.2%
2 Food	16.6
3 Machinery (except Electrical)	13.7
4 Chemicals & Rare Earth Metals	9.3
5 Misc. Manufactures	6.4
6 Transportation Equip.	5.3
7 Fabricated Metal Products	3.1
8 Electronic Equip. & Appliances	2.4
9 Minerals & Ores	2.3
10 Agriculture & Livestock	2.3

*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 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.

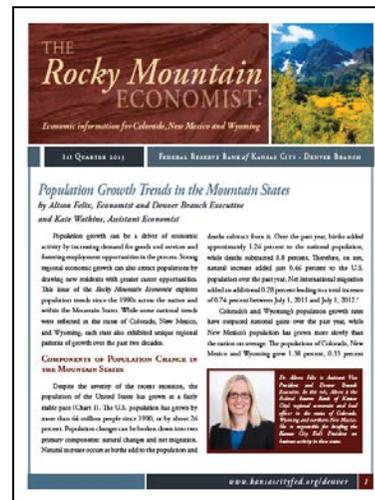
Seasonal Adjustments

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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