

# THE Colorado ECONOMIC DATABOOK

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

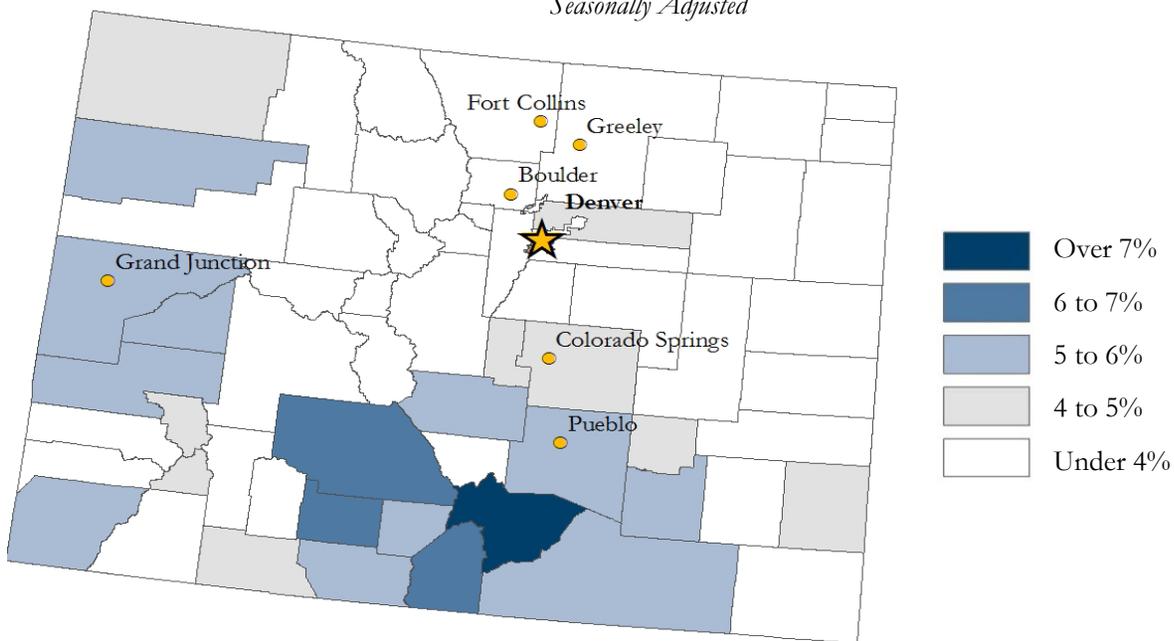


DECEMBER 21, 2015

FEDERAL RESERVE BANK of KANSAS CITY

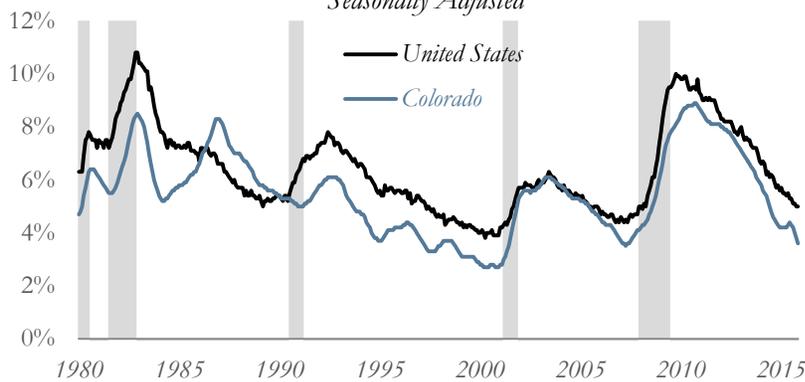
## October 2015 Unemployment Rates

*Seasonally Adjusted*



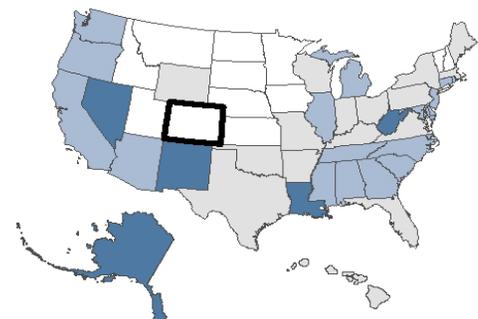
## Unemployment Rates

*Seasonally Adjusted*



Note: Gray bars indicate recession.

November 2015	
United States	5.0%
Colorado	3.6%



Source: Bureau of Labor Statistics/Haver Analytics

**October 2015 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
	<b>United States</b>	<b>5.0%</b>	<b>157,028.0</b>
	<b>Colorado</b>	<b>3.8</b>	<b>2,807.3</b>
1	Huerfano	7.8	2.3
2	Saguache	6.4	3.0
3	Costilla	6.2	1.6
4	Rio Grande	6.1	4.8
5	Fremont	6.0	14.4
6	Conejos	5.9	3.6
7	Delta	5.8	13.2
8	Otero	5.7	7.6
9	Montezuma	5.7	12.1
10	Rio Blanco	5.6	2.7
11	Mesa	5.5	72.2
12	Las Animas	5.5	6.0
13	Pueblo	5.3	72.0
14	Montrose	5.1	19.2
15	Alamosa	5.0	7.5
16	San Juan	4.8	0.5
17	Moffat	4.5	7.0
18	El Paso	4.4	301.8
19	Crowley	4.4	1.2
20	Teller	4.3	11.4
21	Ouray	4.2	2.2
22	Prowers	4.2	5.8
23	Archuleta	4.2	6.2
24	Adams	4.1	245.7
25	Lake	4.0	4.5
26	Garfield	3.9	30.6
27	Morgan	3.7	14.6
28	Weld	3.7	149.9
29	Mineral	3.6	0.4
30	Jackson	3.6	0.8
31	Pitkin	3.5	10.6
32	Arapahoe	3.5	333.7
33	Denver	3.5	371.4
34	Custer	3.5	2.0
35	La Plata	3.5	29.4
36	San Miguel	3.5	5.2
37	Lincoln	3.5	2.1
38	Park	3.4	9.4

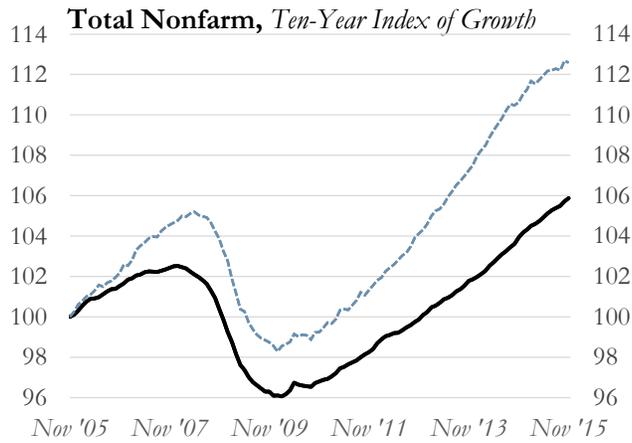


		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Clear Creek	3.4%	5.6
40	Bent	3.4	1.7
41	Chaffee	3.4	8.3
42	Jefferson	3.3	312.4
43	Routt	3.3	13.9
44	Sedgwick	3.2	1.1
45	Broomfield	3.2	33.8
46	Larimer	3.2	178.5
47	Eagle	3.1	32.3
48	Logan	3.1	10.8
49	Elbert	3.1	13.1
50	Gunnison	3.0	9.5
51	Boulder	3.0	175.6
52	Douglas	2.9	169.9
53	Grand	2.9	9.2
54	Hinsdale	2.9	0.5
55	Gilpin	2.8	3.4
56	Cheyenne	2.7	1.0
57	Yuma	2.6	5.0
58	Kit Carson	2.6	4.1
59	Washington	2.5	2.7
60	Dolores	2.5	2.1
61	Phillips	2.5	2.4
62	Kiowa	2.4	0.8
63	Summit	2.2	20.4
64	Baca	1.9	1.9

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

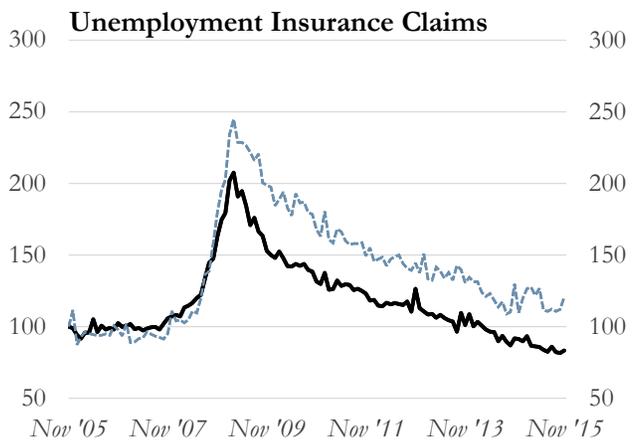
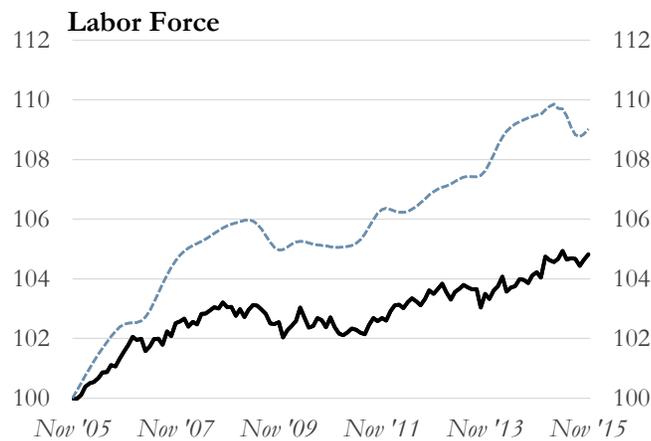
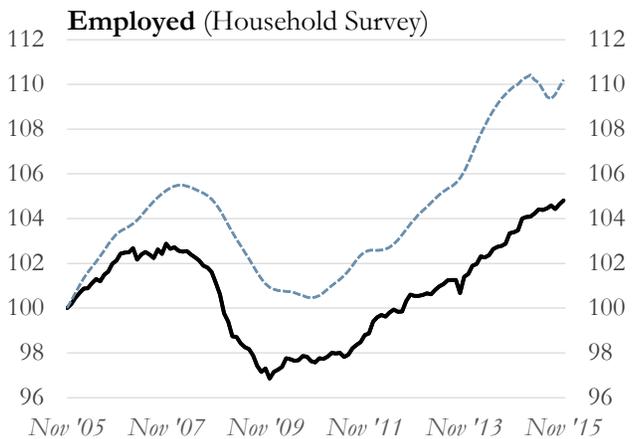


— United States  
- - - Colorado

November 2015		
	United States	Colorado
Jobs (Thousands)	142,900.0	2,528.4
Change from Last Year	1.9%	1.8%
Share of U.S. Employment		1.8%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

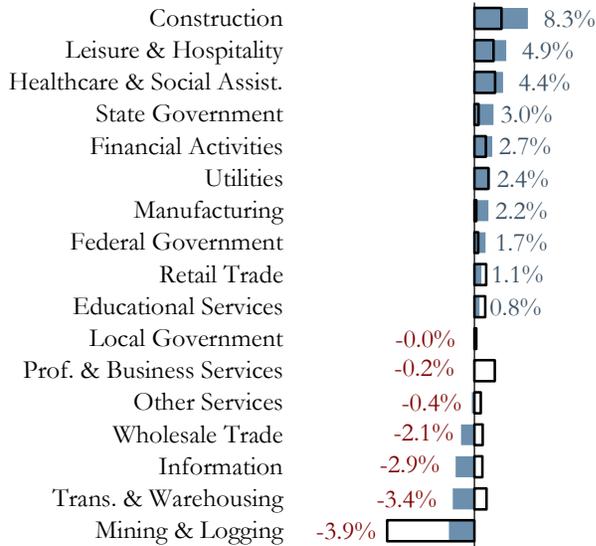


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

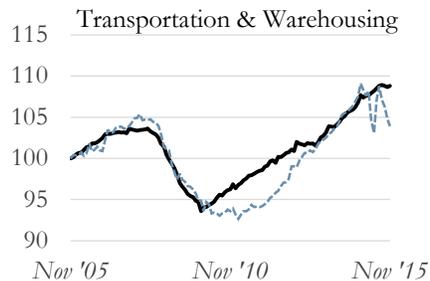
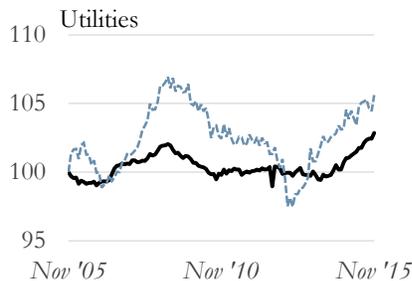
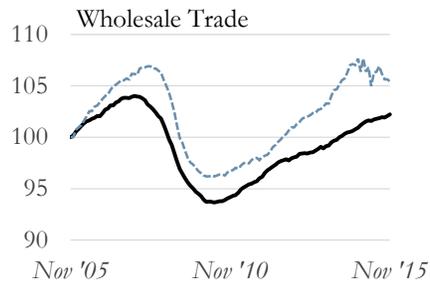
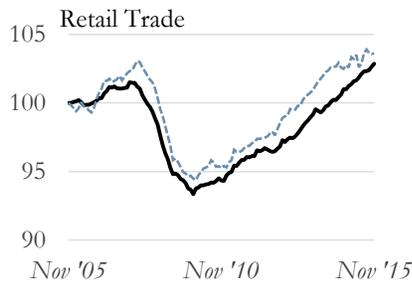
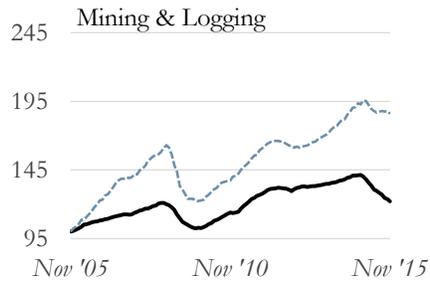
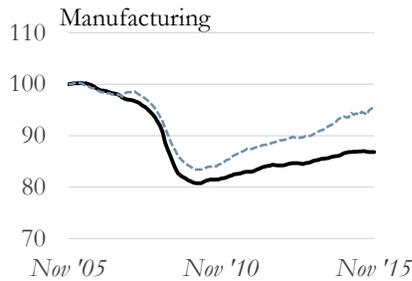
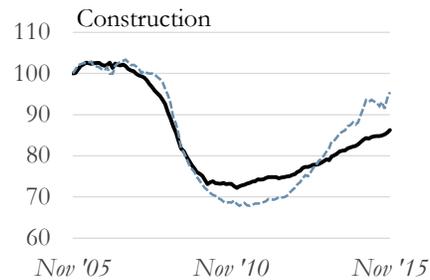
*Seasonally Adjusted*

**November 2015** *Percent Change Year-over-Year*



— United States  
- - - Colorado

*Ten-Year Index of Growth*

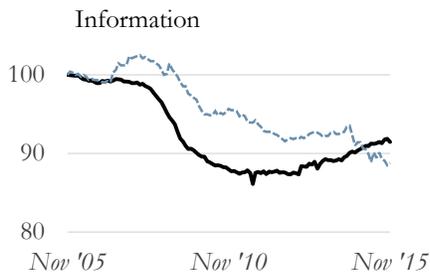


Source: Bureau of Labor Statistics/Haver Analytics

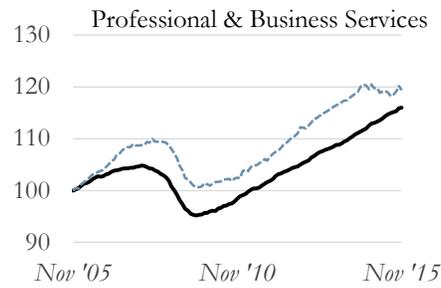
**Payroll Employment by Industry**

*Ten-Year Index of Growth, Seasonally Adjusted*

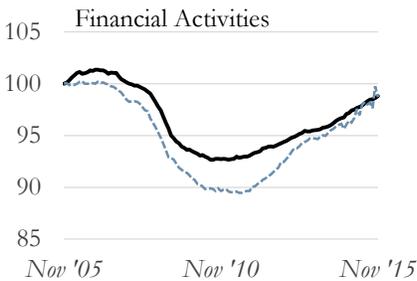
— United States  
- - - Colorado



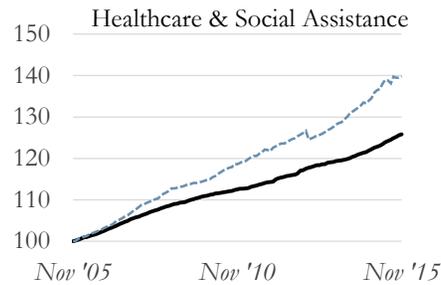
**Share of Jobs**  
United States 2.0%  
Colorado 2.7%



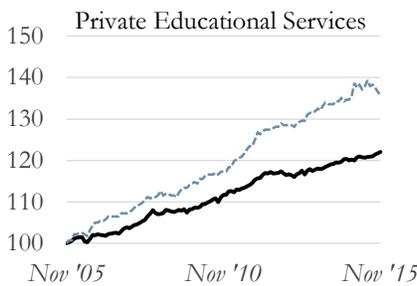
**Share of Jobs**  
United States 14.0%  
Colorado 15.3%



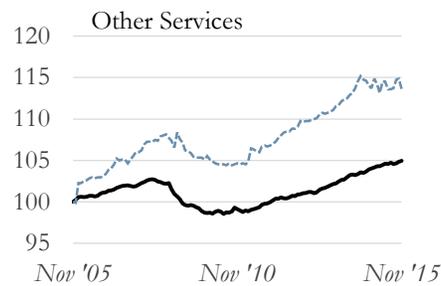
United States 5.7%  
Colorado 6.3%



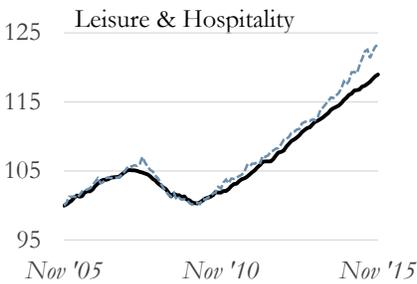
United States 13.2%  
Colorado 11.0%



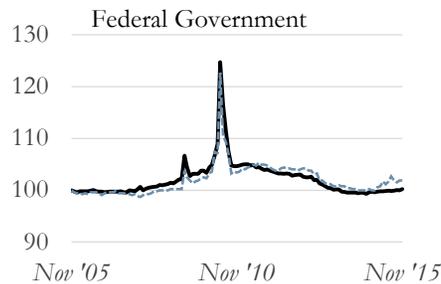
United States 2.4%  
Colorado 1.5%



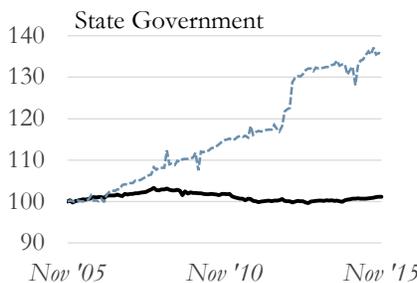
United States 4.0%  
Colorado 4.0%



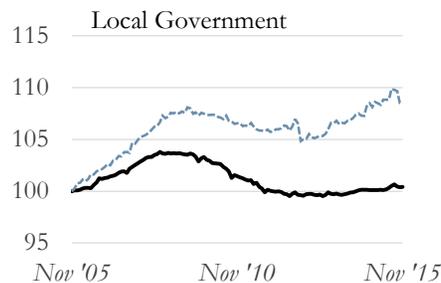
United States 10.7%  
Colorado 12.6%



United States 1.9%  
Colorado 2.1%



United States 3.6%  
Colorado 4.4%

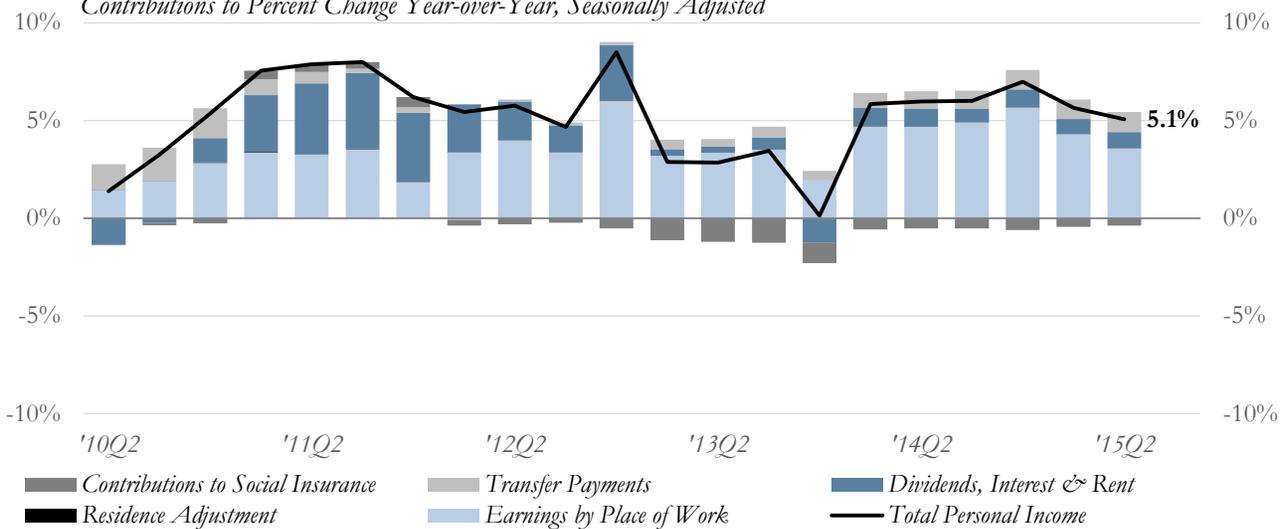


United States 9.9%  
Colorado 9.8%

Source: Bureau of Labor Statistics/Haver Analytics

### Colorado Nominal Personal Income Growth

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

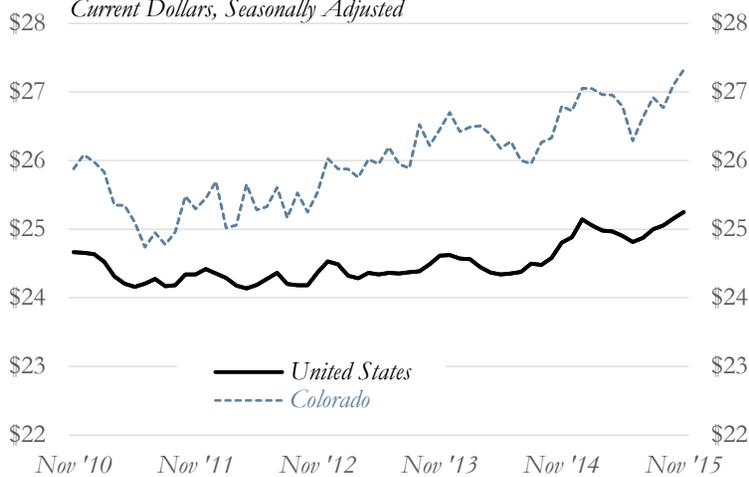


2015Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
<b>Total Personal Income</b>	<b>4.5%</b>	<b>5.1%</b>		
Earnings by Place of Work	4.5%	4.8%	72.0%	74.2%
Social Insurance Contributions*	-4.1%	-4.7%	-7.8%	-7.9%
Residence Adjustment		2.9%		0.2%
Dividends, Interest & Rent	3.9%	4.1%	18.5%	20.1%
Transfer Payments	5.5%	7.8%	17.4%	13.3%

\*Subtracted from personal income.

### Real Average Hourly Wage

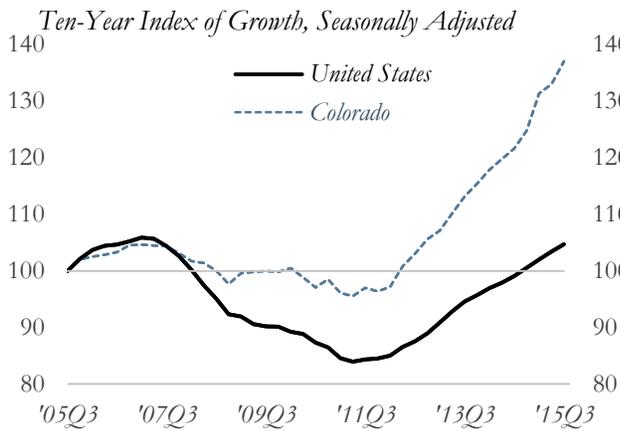
*Current Dollars, Seasonally Adjusted*



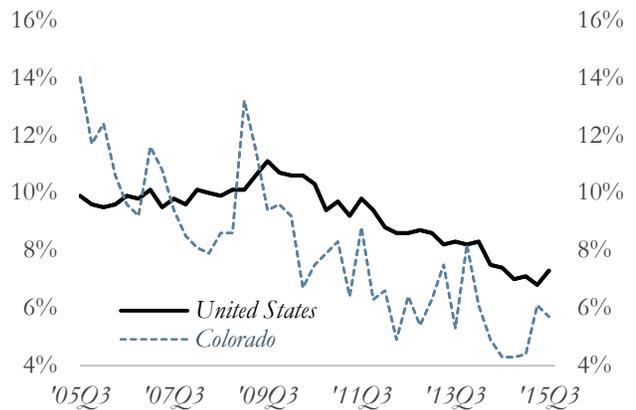
November 2015		
Average Hourly Wage	United States	Colorado
	\$25.25	\$27.32
<i>Real Change from</i>		
Last Month	0.4%	0.8%
Last Year	1.8%	2.0%

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

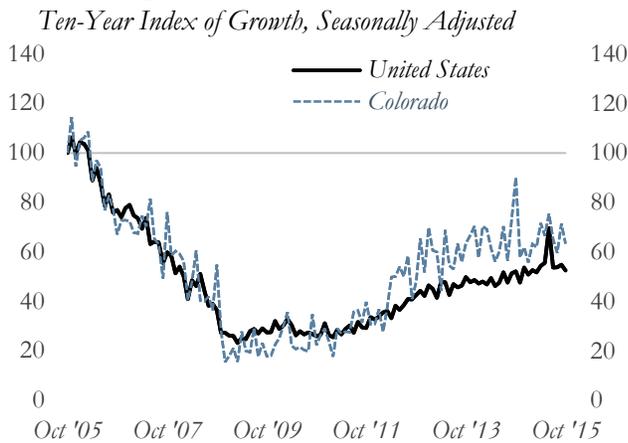
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

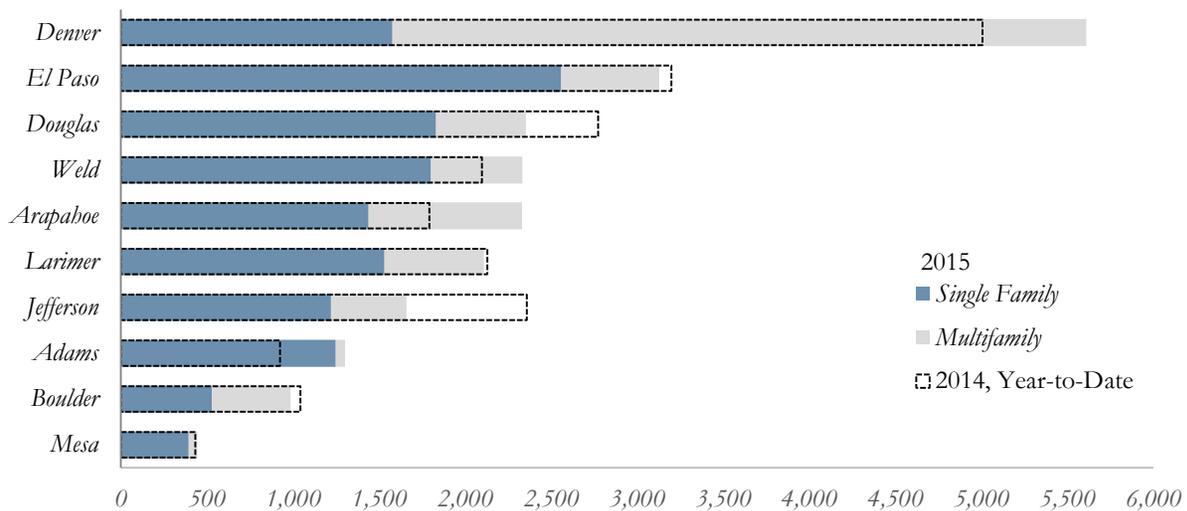


Summary Statistics		
	United States	Colorado
Prices (2015Q3)*	5.7%	12.7%
Vacancy Rates (2015Q3)	7.3%	5.7%
Permits (Year-to-Date)*		
<i>Single Family</i>	8.8%	8.7%
<i>Multifamily</i>	18.6%	-15.7%

\*Percent change year-over-year.

### Top 10 Colorado Counties for Permit Activity

*Year-to-Date through October*

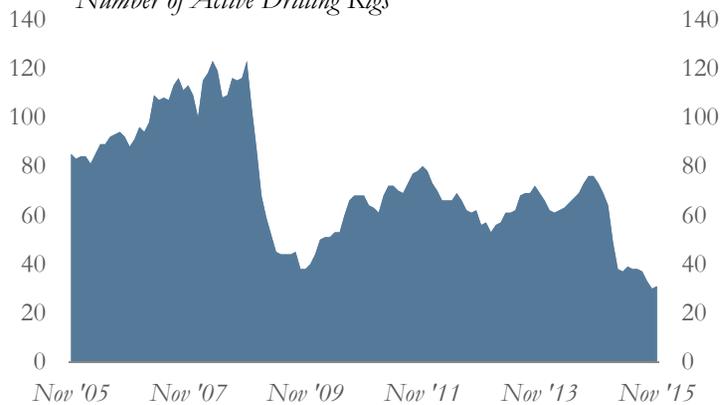


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

**Colorado Energy Activity**

**Oil & Gas Rig Counts**

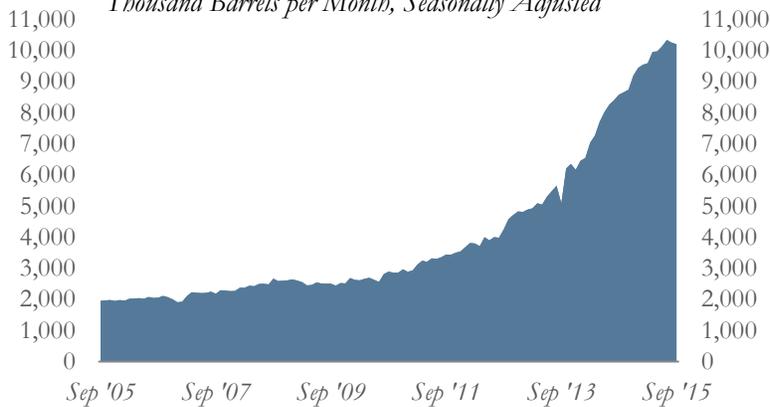
*Number of Active Drilling Rigs*



November 2015		
	<i>United States</i>	<i>Colorado</i>
Rig Count	760	31
<i>Change from</i>		
Last Month	-31	1
Last Year	-1,165	-42
Share of U.S. Activity		4.1%

**Crude Oil Production**

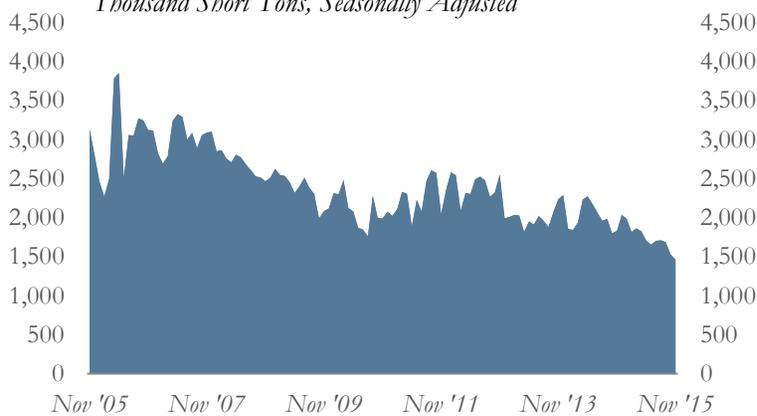
*Thousand Barrels per Month, Seasonally Adjusted*



September 2015		
	<i>United States</i>	<i>Colorado</i>
Production	287,007	10,216
<i>Change from</i>		
Last Month	0.0%	-0.5%
Last Year	4.7%	18.9%
Share of U.S. Activity		3.6%

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

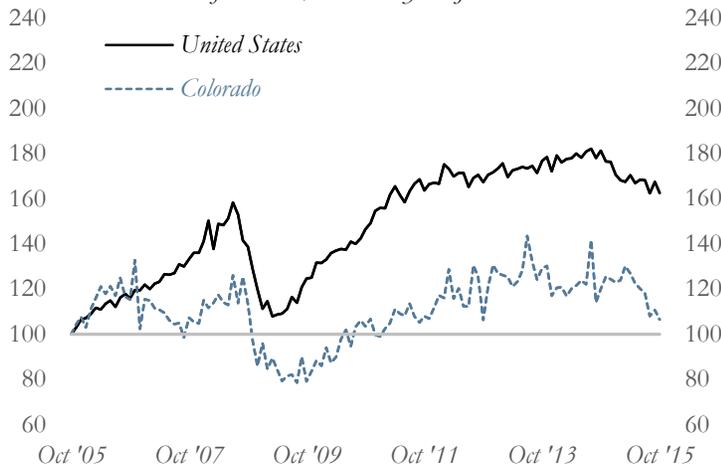


November 2015		
	<i>United States</i>	<i>Colorado</i>
Production	69,214	1,463
<i>Change from</i>		
Last Month	-6.5%	-4.3%
Last Year	-16.0%	-20.1%
Share of U.S. Activity		2.1%

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

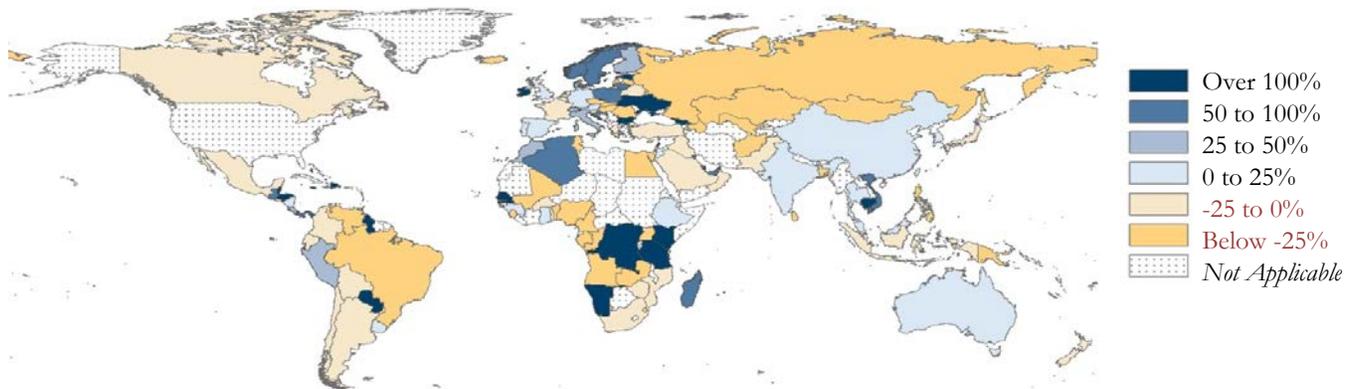


October 2015		
	United States	Colorado
Exports (Millions)	\$123,023.7	\$605.5
<i>Change from</i>		
Last Month	-3.0%	-3.8%
Last Year	-10.4%	-11.2%
Share of U.S. Activity		0.5%

2014		
Exports as a	United States	Colorado
Percent of GDP	9.4%	2.7%

**Colorado Exports Year-to-Date through 2015Q3**

*Percent Change Year-over-Year*



Top Markets	Share
1 Canada	17.7%
2 China*	14.1
3 Mexico	13.6
4 Japan	6.0
5 Malaysia	4.3
6 South Korea	4.3
7 Netherlands	4.0
8 Switzerland	3.4
9 United Kingdom	3.1
10 Germany	3.1

Top Exports	Share
1 Computers & Electronics	24.2%
2 Food	16.8
3 Machinery (except Electrical)	12.4
4 Chemicals & Rare Earth Metals	11.6
5 Misc. Manufactures	5.8
6 Transportation Equip.	5.2
7 Fabricated Metal Products	3.8
8 Electronic Equip. & Appliances	3.3
9 Plastics & Rubber Products	2.4
10 Minerals & Ores	2.0

\*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/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 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.

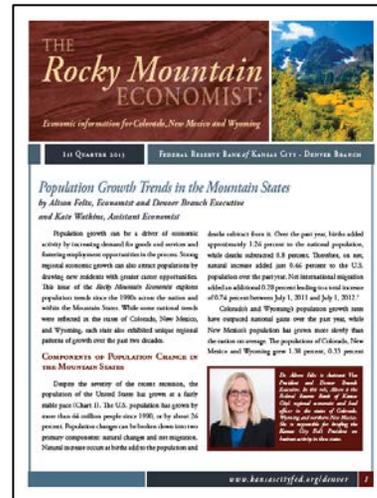
*Regional Economic Analysis*

Sign up to receive *The Colorado Economic Databook* and other publications each month via email using the link below:

<http://www.kansascityfed.org/ealert/>

For regional economic analysis on the state of Colorado, read the latest issues of *The Rocky Mountain Economist*.

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



*Additional Resources Available*

- Agricultural Surveys
- Manufacturing Surveys
- Regional Economic Analysis
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools

Visit: [www.KansasCityFed.org](http://www.KansasCityFed.org)

