SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

In Colorado, the unemployment rate was 3.0 percent in December, and total payroll employment grew 1.9 percent compared to the previous year. Employment growth was broad based across industries, with the strongest gains in the construction and private educational sectors. Colorado nominal personal income grew 3.5 percent in the third quarter of 2016 compared to the previous year, with workplace earnings up 4.0 percent. Home prices increased 10.0 percent in the third quarter of 2016 compared to a year ago, while single-family and multifamily permits recorded a 7.0 and 68.3 percent change, respectively, year-to-date through November 2016. In October 2016, crude oil production was down 8.5 percent over last year, and rig counts were slightly above year-ago levels. Colorado exports were 7.8 percent lower in the third quarter of 2016 compared to the same period in 2015.

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.
December 2016 Unemployment Rates
Seasonally Adjusted

- United States: 4.7%
- Colorado: 3.0%

Unemployment Rate, Last Year
- United States: 5.0%
- Colorado: 3.5%

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

- United States: 145,303.0
- Colorado: 2,627.4

Change from Last Year
- United States: 1.5%
- Colorado: 1.9%
# November 2016 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>4.6%</td>
<td>159,456.0</td>
</tr>
<tr>
<td>Colorado</td>
<td>3.2%</td>
<td>2,920.9</td>
</tr>
<tr>
<td>Huerfano</td>
<td>6.5%</td>
<td>2.6</td>
</tr>
<tr>
<td>Saguache</td>
<td>5.2%</td>
<td>3.3</td>
</tr>
<tr>
<td>Delta</td>
<td>4.9%</td>
<td>13.8</td>
</tr>
<tr>
<td>Mesa</td>
<td>4.9%</td>
<td>72.9</td>
</tr>
<tr>
<td>Rio Blanco</td>
<td>4.8%</td>
<td>2.7</td>
</tr>
<tr>
<td>Rio Grande</td>
<td>4.8%</td>
<td>5.2</td>
</tr>
<tr>
<td>Las Animas</td>
<td>4.7%</td>
<td>5.9</td>
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<tr>
<td>Pueblo</td>
<td>4.7%</td>
<td>74.0</td>
</tr>
<tr>
<td>Fremont</td>
<td>4.6%</td>
<td>14.3</td>
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<tr>
<td>Conejos</td>
<td>4.6%</td>
<td>3.9</td>
</tr>
<tr>
<td>Costilla</td>
<td>4.5%</td>
<td>1.7</td>
</tr>
<tr>
<td>Otero</td>
<td>4.4%</td>
<td>8.2</td>
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<tr>
<td>Montezuma</td>
<td>4.3%</td>
<td>12.5</td>
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<tr>
<td>Montrose</td>
<td>4.1%</td>
<td>20.1</td>
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<tr>
<td>Alamosa</td>
<td>4.0%</td>
<td>7.8</td>
</tr>
<tr>
<td>Moffat</td>
<td>3.8%</td>
<td>7.0</td>
</tr>
<tr>
<td>Teller</td>
<td>3.7%</td>
<td>11.8</td>
</tr>
<tr>
<td>El Paso</td>
<td>3.5%</td>
<td>314.9</td>
</tr>
<tr>
<td>Dolores</td>
<td>3.5%</td>
<td>1.0</td>
</tr>
<tr>
<td>Pitkin</td>
<td>3.5%</td>
<td>10.8</td>
</tr>
<tr>
<td>Ouray</td>
<td>3.4%</td>
<td>2.1</td>
</tr>
<tr>
<td>Adams</td>
<td>3.3%</td>
<td>256.9</td>
</tr>
<tr>
<td>Morgan</td>
<td>3.3%</td>
<td>14.8</td>
</tr>
<tr>
<td>Archuleta</td>
<td>3.3%</td>
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</table>

Source: Bureau of Labor Statistics/Haver Analytics

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## November 2016 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
<th></th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
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<td>Boulder</td>
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<td>183.3</td>
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<td>Elbert</td>
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<td>13.9</td>
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<td>54</td>
<td>Gilpin</td>
<td>2.3</td>
<td>3.6</td>
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<td>55</td>
<td>Cheyenne</td>
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<td>Hinsdale</td>
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<tr>
<td>57</td>
<td>Washington</td>
<td>2.1</td>
<td>2.9</td>
<td></td>
<td></td>
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<td>58</td>
<td>Summit</td>
<td>2.0</td>
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<td></td>
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<tr>
<td>59</td>
<td>Phillips</td>
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<td>2.5</td>
<td></td>
<td></td>
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<tr>
<td>60</td>
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<td>61</td>
<td>Gunnison</td>
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<td>10.1</td>
<td></td>
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<td>62</td>
<td>Yuma</td>
<td>1.8</td>
<td>5.6</td>
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<td></td>
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<td>63</td>
<td>Baca</td>
<td>1.5</td>
<td>2.2</td>
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<td></td>
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<td>Mineral</td>
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<td>0.5</td>
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</tbody>
</table>

*Source: Bureau of Labor Statistics/Haver Analytics*

Selected Employment Indicators

Payroll Employment
Seasonally Adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>145,303.0</td>
<td>2,627.4</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,157.0</td>
<td>48.8</td>
</tr>
<tr>
<td>Share of U.S. Employment</td>
<td>1.8%</td>
<td></td>
</tr>
</tbody>
</table>

Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted

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

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Payroll Employment by Industry
Seasonally Adjusted

**December 2016 Percent Change Year-over-Year**

- **Construction**
  - United States: 7.0%
  - Colorado: 6.4%

- **Educational Services**
  - United States: 4.8%
  - Colorado: 4.6%

- **Trans. & Warehousing**
  - United States: 3.9%
  - Colorado: 3.3%

- **Healthcare & Social Assist.**
  - United States: 2.2%
  - Colorado: 1.8%

- **Prof. & Business Services**
  - United States: 1.5%
  - Colorado: 1.4%

- **Leisure & Hospitality**
  - United States: 1.3%
  - Colorado: 1.2%

- **Retail Trade**
  - United States: 1.5%
  - Colorado: 1.2%

- **Federal Government**
  - United States: 0.5%
  - Colorado: 0.3%

- **State Government**
  - United States: 0.3%
  - Colorado: 0.2%

- **Local Government**
  - United States: 0.3%
  - Colorado: 0.2%

- **Utilities**
  - United States: 0.5%
  - Colorado: 0.3%

- **Wholesale Trade**
  - United States: -0.3%
  - Colorado: -0.4%

- **Information**
  - United States: -1.4%
  - Colorado: -2.2%

- **Other Services**
  - United States: -1.4%
  - Colorado: -2.2%

- **Financial Activities**
  - United States: -2.2%
  - Colorado: -2.2%

- **Manufacturing**
  - United States: -12.8%
  - Colorado: -12.8%

- **Mining & Logging**
  - United States: 3.3%
  - Colorado: 3.9%

**Ten-Year Index of Growth**

- **Construction**
  - United States: 115
  - Colorado: 115

- **Share of Jobs**
  - United States: 4.6%
  - Colorado: 6.4%

- **Retail Trade**
  - United States: 130
  - Colorado: 130

- **Wholesale Trade**
  - United States: 120
  - Colorado: 120

- **Transportation & Warehousing**
  - United States: 110
  - Colorado: 110

- **Utilities**
  - United States: 105
  - Colorado: 105

**Source:** Bureau of Labor Statistics/Haver Analytics

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Payroll Employment by Industry
Ten-Year Index of Growth, Seasonally Adjusted

Information
- United States: 1.9%
- Colorado: 2.7%

Professional & Business Services
- United States: 14.1%
- Colorado: 15.7%

Financial Activities
- United States: 5.7%
- Colorado: 6.1%

Healthcare & Social Assistance
- United States: 13.3%
- Colorado: 11.0%

Private Educational Services
- United States: 2.5%
- Colorado: 1.6%

Other Services
- United States: 3.9%
- Colorado: 3.9%

Leisure & Hospitality
- United States: 10.8%
- Colorado: 12.6%

Federal Government
- United States: 1.9%
- Colorado: 2.1%

State Government
- United States: 3.5%
- Colorado: 4.4%

Local Government
- United States: 9.8%
- Colorado: 9.8%

Source: Bureau of Labor Statistics/Haver Analytics
Colorado Nominal Personal Income Growth

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

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

2016Q3

<table>
<thead>
<tr>
<th></th>
<th>Percent Change Year-over-Year</th>
<th>Share of Personal Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>United States</td>
<td>Colorado</td>
</tr>
<tr>
<td>Total Personal Income</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>4.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-4.1%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>2.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>1.1%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>3.5%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

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

December 2016

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>$26.00</td>
<td>$26.92</td>
</tr>
<tr>
<td>Real Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>0.4%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Last Year</td>
<td>0.8%</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>
**FHFA Purchase-Only Home Price Index**

*Ten-Year Index of Growth, Seasonally Adjusted*

- United States
- Colorado

---

**Rental Vacancy Rates**

- United States
- Colorado

---

**Housing Permits**

*Ten-Year Index of Growth, Seasonally Adjusted*

- United States
- Colorado

---

**Summary Statistics**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2016Q3)*</td>
<td>6.1%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vacancy Rates (2016Q3)</td>
<td>6.8%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>8.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>-7.7%</td>
<td>68.3%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

---

**Top 10 Colorado Counties for Permit Activity**

*Year-to-Date through November*

- Denver
- El Paso
- Arapahoe
- Larimer
- Douglas
- Jefferson
- Weld
- Adams
- Boulder
- Mesa

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

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### Colorado Energy Activity

#### Oil & Gas Rig Counts

**Number of Active Drilling Rigs**

- **United States:** 634
- **Colorado:** 26

**Change from**

- **Last Month:** 54
- **Last Year:** -80

**Share of U.S. Activity:** 4.1%

#### Crude Oil Production

**Thousand Barrels per Month, Seasonally Adjusted**

- **United States:** 266,688
- **Colorado:** 9,676

**Change from**

- **Last Month:** 1.5%
- **Last Year:** -5.8%

**Share of U.S. Activity:** 3.6%

#### Coal Production

**Thousand Short Tons, Seasonally Adjusted**

- **United States:** 67,255
- **Colorado:** 914

**Change from**

- **Last Month:** -3.2%
- **Last Year:** 4.9%

**Share of U.S. Activity:** 1.4%

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

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Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>'06Q3</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>'08Q3</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>'10Q3</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>'12Q3</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>'14Q3</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>'16Q3</td>
<td>600</td>
<td>600</td>
</tr>
</tbody>
</table>

Exports (Millions)
- United States: $365,516.3
- Colorado: $1,906.9

Change from
- Last Quarter 1.5% 2.9%
- Last Year (year-to-date) -5.2% -7.8%

Share of U.S. Activity 0.5%

Exports as a Percent of GDP
- United States: 8.3%
- Colorado: 2.5%

Top Markets
1. Canada 18.0%
2. Mexico 13.4%
3. China* 13.3%
4. Japan 6.1%
5. Malaysia 5.0%
6. South Korea 5.0%
7. Germany 4.5%
8. Switzerland 3.3%
9. United Kingdom 3.1%
10. Netherlands 2.9%

*Includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WYERTrade & 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/empsit/es_gte_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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