SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

In Colorado, the unemployment rate was 2.9 percent in August, and total payroll employment grew 2.7 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the mining and logging and transportation and warehousing sectors. Colorado nominal personal income grew 4.4 percent in the first quarter of 2018 compared to the previous year, with workplace earnings up 5.2 percent. Home prices increased 9.6 percent in the second quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a 27.6 and -14.3 percent change, respectively, year-to-date through July 2018. In June 2018, crude oil production was up 29.1 percent over last year, while rig counts were slightly below year-ago levels. Colorado exports were 9.6 percent higher in the second quarter of 2018 over the same period in 2017.

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.
Unemployment Rates
Seasonally Adjusted

<table>
<thead>
<tr>
<th>August 2018</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>3.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>4.4%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Unemployment Rates, Seasonally Adjusted

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

<table>
<thead>
<tr>
<th>August 2018</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>149,279.0</td>
<td>2,740.5</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.6%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

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

Note: Gray bars indicate recession.
## July 2018 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><strong>United States</strong></td>
<td>3.9%</td>
<td>162,245.0</td>
</tr>
<tr>
<td><strong>Colorado</strong></td>
<td>2.8%</td>
<td>3,084.9</td>
</tr>
<tr>
<td>1 Huerfano</td>
<td>5.9%</td>
<td>2.7</td>
</tr>
<tr>
<td>2 Otero</td>
<td>5.2%</td>
<td>8.7</td>
</tr>
<tr>
<td>3 Fremont</td>
<td>4.9%</td>
<td>15.5</td>
</tr>
<tr>
<td>4 San Juan</td>
<td>4.8%</td>
<td>0.5</td>
</tr>
<tr>
<td>5 Rio Grande</td>
<td>4.6%</td>
<td>5.7</td>
</tr>
<tr>
<td>6 Pueblo</td>
<td>4.6%</td>
<td>75.9</td>
</tr>
<tr>
<td>7 Montezuma</td>
<td>4.6%</td>
<td>13.3</td>
</tr>
<tr>
<td>8 Las Animas</td>
<td>4.4%</td>
<td>6.6</td>
</tr>
<tr>
<td>9 Rio Blanco</td>
<td>4.4%</td>
<td>3.0</td>
</tr>
<tr>
<td>10 Conejos</td>
<td>4.1%</td>
<td>4.1</td>
</tr>
<tr>
<td>11 Saguache</td>
<td>4.0%</td>
<td>3.7</td>
</tr>
<tr>
<td>12 Delta</td>
<td>3.9%</td>
<td>14.9</td>
</tr>
<tr>
<td>13 Crowley</td>
<td>3.9%</td>
<td>1.5</td>
</tr>
<tr>
<td>14 Costilla</td>
<td>3.9%</td>
<td>1.9</td>
</tr>
<tr>
<td>15 Mesa</td>
<td>3.9%</td>
<td>75.9</td>
</tr>
<tr>
<td>16 Alamosa</td>
<td>3.8%</td>
<td>8.5</td>
</tr>
<tr>
<td>17 Custer</td>
<td>3.7%</td>
<td>2.0</td>
</tr>
<tr>
<td>18 El Paso</td>
<td>3.7%</td>
<td>342.7</td>
</tr>
<tr>
<td>19 Teller</td>
<td>3.7%</td>
<td>12.8</td>
</tr>
<tr>
<td>20 Pitkin</td>
<td>3.5%</td>
<td>11.2</td>
</tr>
<tr>
<td>21 San Miguel</td>
<td>3.5%</td>
<td>5.6</td>
</tr>
<tr>
<td>22 Montrose</td>
<td>3.4%</td>
<td>21.9</td>
</tr>
<tr>
<td>23 Archuleta</td>
<td>3.3%</td>
<td>6.7</td>
</tr>
<tr>
<td>24 Ouray</td>
<td>3.3%</td>
<td>2.4</td>
</tr>
<tr>
<td>25 Moffat</td>
<td>3.3%</td>
<td>7.6</td>
</tr>
<tr>
<td>26 Adams</td>
<td>3.3%</td>
<td>270.7</td>
</tr>
<tr>
<td>27 Prowers</td>
<td>3.2%</td>
<td>6.6</td>
</tr>
<tr>
<td>28 La Plata</td>
<td>3.1%</td>
<td>32.2</td>
</tr>
<tr>
<td>29 Garfield</td>
<td>3.0%</td>
<td>32.3</td>
</tr>
<tr>
<td>30 Denver</td>
<td>3.0%</td>
<td>411.7</td>
</tr>
<tr>
<td>31 Arapahoe</td>
<td>3.0%</td>
<td>364.0</td>
</tr>
<tr>
<td>32 Park</td>
<td>2.9%</td>
<td>10.6</td>
</tr>
<tr>
<td>33 Clear Creek</td>
<td>2.9%</td>
<td>6.1</td>
</tr>
<tr>
<td>34 Logan</td>
<td>2.8%</td>
<td>11.4</td>
</tr>
<tr>
<td>35 Jefferson</td>
<td>2.8%</td>
<td>337.2</td>
</tr>
<tr>
<td>36 Weld</td>
<td>2.8%</td>
<td>165.0</td>
</tr>
<tr>
<td>37 Mineral</td>
<td>2.8%</td>
<td>0.5</td>
</tr>
<tr>
<td>38 Bent</td>
<td>2.7%</td>
<td>2.0</td>
</tr>
<tr>
<td>39 Broomfield</td>
<td>2.7%</td>
<td>39.3</td>
</tr>
<tr>
<td>40 Dolores</td>
<td>2.7%</td>
<td>1.2</td>
</tr>
<tr>
<td>41 Douglas</td>
<td>2.7%</td>
<td>189.9</td>
</tr>
<tr>
<td>42 Boulder</td>
<td>2.7%</td>
<td>192.5</td>
</tr>
<tr>
<td>43 Morgan</td>
<td>2.7%</td>
<td>16.5</td>
</tr>
<tr>
<td>44 Washington</td>
<td>2.7%</td>
<td>3.2</td>
</tr>
<tr>
<td>45 Eagle</td>
<td>2.6%</td>
<td>35.9</td>
</tr>
<tr>
<td>46 Gilpin</td>
<td>2.6%</td>
<td>3.7</td>
</tr>
<tr>
<td>47 Larimer</td>
<td>2.6%</td>
<td>203.6</td>
</tr>
<tr>
<td>48 Elbert</td>
<td>2.6%</td>
<td>14.9</td>
</tr>
<tr>
<td>49 Lake</td>
<td>2.5%</td>
<td>4.9</td>
</tr>
<tr>
<td>50 Grand</td>
<td>2.5%</td>
<td>10.0</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
## July 2018 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>Routt</td>
<td>2.5</td>
<td>58</td>
<td>Kit Carson</td>
<td>2.0</td>
</tr>
<tr>
<td>52</td>
<td>Chaffee</td>
<td>2.4</td>
<td>59</td>
<td>Yuma</td>
<td>2.0</td>
</tr>
<tr>
<td>53</td>
<td>Sedgwick</td>
<td>2.4</td>
<td>60</td>
<td>Lincoln</td>
<td>2.0</td>
</tr>
<tr>
<td>54</td>
<td>Gunnison</td>
<td>2.3</td>
<td>61</td>
<td>Phillips</td>
<td>1.8</td>
</tr>
<tr>
<td>55</td>
<td>Hinsdale</td>
<td>2.3</td>
<td>62</td>
<td>Baca</td>
<td>1.7</td>
</tr>
<tr>
<td>56</td>
<td>Jackson</td>
<td>2.2</td>
<td>63</td>
<td>Kiowa</td>
<td>1.7</td>
</tr>
<tr>
<td>57</td>
<td>Summit</td>
<td>2.2</td>
<td>64</td>
<td>Cheyenne</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

United States
Colorado

August 2018

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>149,279.0</td>
<td>2,740.5</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,330.0</td>
<td>72.2</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

Employed (Household Survey)

Unemployed

Labor Force

Unemployment Insurance Claims

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

www.KansasCityFed.org
Payroll Employment by Industry

Seasonally Adjusted

### August 2018 Percent Change Year-over-Year

- **Mining & Logging**
  - United States: 15.2%
  - Colorado: 5.7%
- **Trans. & Warehousing**
  - United States: 5.7%
  - Colorado: 5.5%
- **Leisure & Hospitality**
  - United States: 5.5%
  - Colorado: 4.8%
- **Information**
  - United States: 4.7%
  - Colorado: 4.7%
- **Construction**
  - United States: 3.6%
  - Colorado: 3.6%
- **Prof. & Business Services**
  - United States: 2.1%
  - Colorado: 2.1%
- **State Government**
  - United States: 1.5%
  - Colorado: 1.5%
- **Healthcare & Social Assist.**
  - United States: 1.3%
  - Colorado: 1.3%
- **Utilities**
  - United States: 1.2%
  - Colorado: 1.2%
- **Retail Trade**
  - United States: 0.9%
  - Colorado: 0.9%
- **Local Government**
  - United States: 0.5%
  - Colorado: 0.5%
- **Wholesale Trade**
  - United States: -0.3%
  - Colorado: -0.8%
- **Financial Activities**
  - United States: -0.8%
  - Colorado: -1.7%
- **Other Services**
  - United States: -5.5%
  - Colorado: -5.5%

### Ten-Year Index of Growth

- **Construction**
  - United States: 115
  - Colorado: 85

### Share of Jobs

- **Manufacturing**
  - United States: 8.5%
  - Colorado: 5.3%
- **Mining & Logging**
  - United States: 4.9%
  - Colorado: 6.3%
- **Retail Trade**
  - United States: 10.7%
  - Colorado: 10.0%
- **Wholesale Trade**
  - United States: 4.0%
  - Colorado: 3.9%
- **Utilities**
  - United States: 0.4%
  - Colorado: 0.3%
- **Transportation & Warehousing**
  - United States: 3.6%
  - Colorado: 2.9%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
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: 15.8%

Financial Activities
- United States: 5.8%
- Colorado: 6.1%

Healthcare & Social Assistance
- United States: 13.4%
- Colorado: 11.0%

Private Educational Services
- United States: 2.5%
- Colorado: 1.4%

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

Leisure & Hospitality
- United States: 11.0%
- Colorado: 12.8%

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

State Government
- United States: 3.4%
- Colorado: 4.6%

Local Government
- United States: 9.7%
- Colorado: 9.8%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
### Colorado Nominal Personal Income Growth

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

<table>
<thead>
<tr>
<th>Period</th>
<th>United States</th>
<th>Colorado</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>'13Q1</td>
<td>4.3%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>73.8%</td>
</tr>
<tr>
<td>'14Q1</td>
<td>5.2%</td>
<td>6.7%</td>
<td>7.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>'15Q1</td>
<td>-4.9%</td>
<td>-6.7%</td>
<td>-7.8%</td>
<td>-8.1%</td>
</tr>
<tr>
<td>'16Q1</td>
<td>-7.8%</td>
<td>-8.1%</td>
<td>-8.1%</td>
<td>-8.1%</td>
</tr>
<tr>
<td>'17Q1</td>
<td>4.4%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>73.8%</td>
</tr>
<tr>
<td>'18Q1</td>
<td>4.4%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>73.8%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*

**August 2018**

- **Average**
  - United States: $27.14
  - Colorado: $28.87

- **Hourly Wage**
  - Average: $27.14
  - Colorado: $28.87

**Real Change from**

- Last Month: 0.3%
- Last Year: 2.4%

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

SELECTED HOUSING INDICATORS

FHFA Purchase-Only Home Price Index
Ten-Year Index of Growth, Seasonally Adjusted

Rental Vacancy Rates

Housing Permits
Ten-Year Index of Growth, Seasonally Adjusted

Summary Statistics

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2018Q2)*</td>
<td>6.5%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Vacancy Rates (2018Q2)</td>
<td>6.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td>Single Family 7.0%</td>
<td>27.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Multifamily 6.7%</td>
</tr>
</tbody>
</table>

*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

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**Colorado Energy Activity**

### Oil & Gas Rig Counts
**Number of Active Drilling Rigs**

- **United States**:
  - Rig Count: 1,050
  - Change from Last Month: 0
  - Change from Last Year: 103
  - Share of U.S. Activity: 2.9%

- **Colorado**:
  - Rig Count: 30
  - Change from Last Month: -2
  - Change from Last Year: -7

### Crude Oil Production
**Thousand Barrels per Month, Seasonally Adjusted**

- **United States**:
  - Production: 329,547
  - Change from Last Month: 3.4%
  - Change from Last Year: 17.7%
  - Share of U.S. Activity: 4.0%

- **Colorado**:
  - Production: 13,346
  - Change from Last Month: -2.0%
  - Change from Last Year: 29.1%

### Coal Production
**Thousand Short Tons, Seasonally Adjusted**

- **United States**:
  - Production: 62,504
  - Change from Last Month: -1.4%
  - Change from Last Year: -1.7%
  - Share of U.S. Activity: 2.0%

- **Colorado**:
  - Production: 1,227
  - Change from Last Month: 1.8%
  - Change from Last Year: 11.4%
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States

Colorado

Exports (Millions) $423,445.8 $2,172.5
Change from Last Quarter 2.7% -1.1%
Last Year (year-to-date) 9.5% 9.6%
Share of U.S. Activity 0.5%

Top Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mexico</td>
<td>16.9%</td>
</tr>
<tr>
<td>2</td>
<td>Canada</td>
<td>16.6%</td>
</tr>
<tr>
<td>3</td>
<td>China*</td>
<td>12.2%</td>
</tr>
<tr>
<td>4</td>
<td>South Korea</td>
<td>5.9%</td>
</tr>
<tr>
<td>5</td>
<td>Japan</td>
<td>5.1%</td>
</tr>
<tr>
<td>6</td>
<td>Malaysia</td>
<td>4.8%</td>
</tr>
<tr>
<td>7</td>
<td>Netherlands</td>
<td>3.6%</td>
</tr>
<tr>
<td>8</td>
<td>Germany</td>
<td>3.4%</td>
</tr>
<tr>
<td>9</td>
<td>United Kingdom</td>
<td>2.7%</td>
</tr>
<tr>
<td>10</td>
<td>Philippines</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

*Includes Hong Kong, Taiwan, and Macao.

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

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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:
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
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/

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