SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

In Colorado, the unemployment rate was 3.5 percent in December, and total payroll employment grew 2.8 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the mining and logging and professional and business services sectors. Colorado nominal personal income grew 5.5 percent in the third quarter of 2018 compared to the previous year, with workplace earnings up 4.9 percent. Home prices increased 9.2 percent in the third quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a 21.1 and -16.2 percent change, respectively, year-to-date through October 2018. In October 2018, crude oil production was up 21.2 percent over last year, while rig counts were at year-ago levels. Colorado exports were 6.8 percent higher in the third 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.
**December 2018 Unemployment Rates**

*Seasonally Adjusted*

| Source: Bureau of Labor Statistics/Haver Analytics |

<table>
<thead>
<tr>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>3.9%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

**Note:** Gray bars indicate recession.

**December 2018 Payroll Employment**

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

| Source: Bureau of Labor Statistics/Haver Analytics |

<table>
<thead>
<tr>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>150,263.0</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

**Note:** Gray bars indicate recession.
November 2018 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted

Source: Bureau of Labor Statistics/Haver Analytics

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

### Seasonally Adjusted

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>Gunnison</td>
<td>2.8</td>
<td>11.2</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>Grand</td>
<td>2.8</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>Chaffee</td>
<td>2.8</td>
<td>9.8</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>Routt</td>
<td>2.8</td>
<td>17.5</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>Gilpin</td>
<td>2.7</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>56</td>
<td>Sedgwick</td>
<td>2.6</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>Summit</td>
<td>2.4</td>
<td>22.9</td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>Washington</td>
<td>2.4</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>Yuma</td>
<td>2.2</td>
<td>6.2</td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>Phillips</td>
<td>2.2</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>Kit Carson</td>
<td>2.1</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>Cheyenne</td>
<td>2.0</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>63</td>
<td>Baca</td>
<td>2.0</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>Kiowa</td>
<td>1.9</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
### Payroll Employment

**Seasonally Adjusted**

#### Jobs (Thousands)
- United States: 150,263.0
- Colorado: 2,762.2
- Change from Last Year (Thousands): 2,638.0 (75.4%)
- Share of U.S. Employment: 1.8%

**United States**

**Colorado**

#### 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

December 2018 Percent Change Year-over-Year

- Mining & Logging: 17.5%
  - United States: 5.2%
  - Colorado: 6.1%
- Prof. & Business Services: 4.1%
- Trans. & Warehousing: 3.9%
- Manufacturing: 3.6%
- State Government: 3.5%
- Leisure & Hospitality: 2.9%
- Healthcare & Social Assist.: 2.6%
- Retail Trade: 2.3%
- Information: 2.3%
- Other Services: 1.1%
- Financial Activities: 1.1%
- Wholesale Trade: 1.1%
- Local Government: 0.0%
- Utilities: -0.1%
- Construction: -0.6%
- Federal Government: -4.2%
- Educational Services: -4.2%

Ten-Year Index of Growth

Construction:
- United States: 130
- Colorado: 114

Share of Jobs

- United States: 8.5%
  - Colorado: 5.4%
- Mining & Logging: 0.5%
  - Colorado: 1.2%
- Manufacturing: 10.6%
  - Colorado: 10.1%
- Wholesale Trade: 4.0%
  - Colorado: 3.9%
- Transportation &Warehousing: 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: 1.8%
- Colorado: 2.7%

Professional & Business Services
- United States: 14.1%
- Colorado: 15.9%

Financial Activities
- United States: 5.7%
- 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: 4.0%

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: 4.7%

Local Government
- United States: 9.6%
- Colorado: 9.5%

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>Year</th>
<th>Contributions to Social Insurance</th>
<th>Transfer Payments</th>
<th>Dividends, Interest &amp; Rent</th>
<th>Residence Adjustment</th>
<th>Total Personal Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013Q3</td>
<td>-4.6%</td>
<td>-5%</td>
<td>4.4%</td>
<td>0.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2014Q3</td>
<td>-4.9%</td>
<td>-5%</td>
<td>4.9%</td>
<td>0.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2015Q3</td>
<td>-7.7%</td>
<td>-5%</td>
<td>4.4%</td>
<td>0.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2016Q3</td>
<td>-7.7%</td>
<td>-5%</td>
<td>4.4%</td>
<td>0.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2017Q3</td>
<td>-7.7%</td>
<td>-5%</td>
<td>4.4%</td>
<td>0.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2018Q3</td>
<td>-7.7%</td>
<td>-5%</td>
<td>4.4%</td>
<td>0.4%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

#### Percent Change Year-over-Year

<table>
<thead>
<tr>
<th>2018Q3</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Personal Income</td>
<td>4.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>4.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-4.6%</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>-4.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>5.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>4.2%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '13</td>
<td>$24</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '14</td>
<td>$25</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '15</td>
<td>$26</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '16</td>
<td>$27</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '17</td>
<td>$28</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '18</td>
<td>$29</td>
<td>$25</td>
</tr>
</tbody>
</table>

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

www.KansasCityFed.org

### December 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>$27.66</td>
<td>$29.82</td>
</tr>
<tr>
<td>Real Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Last Year</td>
<td>1.2%</td>
<td>3.4%</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></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2018Q3)*</td>
<td>6.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Vacancy Rates (2018Q3)</td>
<td>7.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>5.7%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>2.8%</td>
<td>-16.2%</td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig Count</td>
<td>1,077</td>
<td>34</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>147</td>
<td>0</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>3.2%</td>
<td></td>
</tr>
</tbody>
</table>

### Crude Oil Production

**Thousand Barrels per Month, Seasonally Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>350,203</td>
<td>14,634</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>0.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>18.9%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>4.2%</td>
<td></td>
</tr>
</tbody>
</table>

### Coal Production

**Thousand Short Tons, Seasonally Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>63,320</td>
<td>1,083</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>-0.3%</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>1.7%</td>
<td></td>
</tr>
</tbody>
</table>
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States
Colorado

Exports (Millions)
United States: $417,275.1
Colorado: $2,019.0

Change from
Last Quarter:
United States: -1.1%
Colorado: -6.0%

Last Year (year-to-date):
United States: 9.0%
Colorado: 6.8%

Share of U.S. Activity: 0.5%

Top Markets

1. Canada: 17.2%
2. Mexico: 15.8%
3. China*: 12.3%
4. South Korea: 6.0%
5. Japan: 5.5%
6. Malaysia: 4.7%
7. Germany: 3.8%
8. Netherlands: 3.7%
9. United Kingdom: 2.6%
10. Philippines: 2.4%

*Includes Hong Kong, Taiwan, and Macao.

Top Exports

1. Computers & Electronics: 23.2%
2. Food: 20.7%
3. Machinery (except Electrical): 10.6%
4. Chemicals & Rare Earth Metals: 8.2%
5. Misc. Manufactures: 5.6%
6. Transportation Equip.: 5.2%
7. Fabricated Metal Products: 4.2%
8. Electronic Equip. & Appliances: 3.3%
9. Primary Metals: 3.2%
10. Plastics & Rubber Products: 3.0%

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

www.KansasCityFed.org
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:

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

Additional Resources Available
- Agricultural Surveys
- Manufacturing Survey
- Energy Survey
- Economic Indicators
- Economic Research
- Educational Tools

Visit: www.KansasCityFed.org