SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

In Colorado, the unemployment rate was 3.2 percent in May, and total payroll employment grew 1.7 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the professional and business services and other services sectors. Colorado nominal personal income grew 5.8 percent in the fourth quarter of 2018 compared to the previous year, with workplace earnings up 5.5 percent. Home prices increased 4.8 percent in the first quarter of 2019 compared to a year ago, while single-family and multifamily permits recorded a -22.5 and -27.6 percent change, respectively, year-to-date through April 2019. In March 2019, crude oil production was up 9.8 percent over last year, while rig counts were slightly above year-ago levels. Colorado exports were 10.8 percent lower in the first quarter of 2019 over the same period in 2018.

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.
May 2019 Unemployment Rates
Seasonally Adjusted

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>3.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>3.8%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Unemployment Rates, Seasonally Adjusted

May 2019

Payroll Employment
Seasonally Adjusted

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>151,095.0</td>
<td>2,766.5</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

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

May 2019

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
% Unemployed | Labor Force (Thousands)
--- | ---
United States | 3.6% | 162,470.0
Colorado | 3.3% | 3,138.7

1. Huerfano | 6.1 | 2.6
2. Fremont | 4.8 | 15.5
3. Saguache | 4.4 | 3.7
4. Pueblo | 4.4 | 75.7
5. Costilla | 4.4 | 1.9
6. Montezuma | 4.3 | 13.6
7. Rio Blanco | 4.1 | 2.9
8. Crowley | 4.1 | 1.6
9. Otero | 4.0 | 8.8
10. Rio Grande | 4.0 | 5.7
11. Las Animas | 3.9 | 6.7
12. Conejos | 3.9 | 4.1
13. Alamosa | 3.8 | 8.6
14. Moffat | 3.6 | 7.8
15. Delta | 3.5 | 15.1
16. El Paso | 3.4 | 340.6
17. Mesa | 3.4 | 77.5
18. Hinsdale | 3.4 | 0.4
19. Teller | 3.3 | 12.8
20. San Juan | 3.2 | 0.5
21. Archuleta | 3.2 | 7.1
22. Bent | 3.1 | 2.1
23. Montrose | 3.0 | 22.7
24. Adams | 3.0 | 271.8
25. Custer | 3.0 | 2.1
26. Pitkin | 2.9 | 11.6
27. Arapahoe | 2.8 | 365.3
28. Denver | 2.8 | 415.7
29. Prowers | 2.8 | 6.4
30. Dolores | 2.8 | 1.2
31. Ouray | 2.8 | 2.5
32. Park | 2.8 | 10.9
33. Jefferson | 2.8 | 336.9
34. Logan | 2.7 | 11.4
35. Garfield | 2.7 | 33.3
36. La Plata | 2.7 | 32.4
37. Broomfield | 2.7 | 40.1
38. Weld | 2.6 | 168.2
39. Morgan | 2.6 | 17.1
40. Gilpin | 2.6 | 3.8
41. Gunnison | 2.6 | 11.1
42. Douglas | 2.5 | 192.6
43. Clear Creek | 2.5 | 6.1
44. Eagle | 2.5 | 37.5
45. Larimer | 2.4 | 207.2
46. Boulder | 2.4 | 197.0
47. Lincoln | 2.4 | 2.6
48. Chaffee | 2.4 | 10.0
49. Elbert | 2.3 | 15.0
50. Routt | 2.3 | 16.8

Source: Bureau of Labor Statistics/Haver Analytics

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## Colorado Economic Databook

### County Unemployment

#### April 2019 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th></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>Lake</td>
<td>2.3</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>Kiowa</td>
<td>2.1</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>Grand</td>
<td>2.0</td>
<td>10.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>Mineral</td>
<td>2.0</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>Summit</td>
<td>2.0</td>
<td>22.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>56</td>
<td>Cheyenne</td>
<td>1.9</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>Sedgwick</td>
<td>1.8</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>Washington</td>
<td>1.8</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>Yuma</td>
<td>1.6</td>
<td>6.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>Phillips</td>
<td>1.6</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>Baca</td>
<td>1.6</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>Kit Carson</td>
<td>1.5</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63</td>
<td>Jackson</td>
<td>1.4</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>San Miguel</td>
<td>1.0</td>
<td>5.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
**Selected Employment Indicators**

**Payroll Employment**  
*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>May 2019</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>151,095.0</td>
<td>2,766.5</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,350.0</td>
<td>45.9</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

May 2019 Percent Change Year-over-Year

<table>
<thead>
<tr>
<th>Industry</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. &amp; Business Services</td>
<td>5.2%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Other Services</td>
<td>3.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>3.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Trans. &amp; Warehousing</td>
<td>2.2%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Mining &amp; Logging</td>
<td>1.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Healthcare &amp; Social Assist.</td>
<td>1.0%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Local Government</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>-0.4%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Federal Government</td>
<td>-0.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>-0.4%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-0.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>-2.0%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Information</td>
<td>-0.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>State Government</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>-2.0%</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

Ten-Year Index of Growth

<table>
<thead>
<tr>
<th>Industry</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>140</td>
<td>120</td>
</tr>
<tr>
<td>Mining &amp; Logging</td>
<td>134</td>
<td>117</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>145</td>
<td>121</td>
</tr>
</tbody>
</table>

Share of Jobs

<table>
<thead>
<tr>
<th>Industry</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. &amp; Business Services</td>
<td>8.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>10.4%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.4%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>3.9%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>3.7%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics
### Payroll Employment by Industry

**Ten-Year Index of Growth, Seasonally Adjusted**

<table>
<thead>
<tr>
<th>Industry</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information</td>
<td>1.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>14.2%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>5.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Healthcare &amp; Social Assistance</td>
<td>13.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Private Educational Services</td>
<td>2.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Other Services</td>
<td>3.9%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Federal Government</td>
<td>11.1%</td>
<td>12.5%</td>
</tr>
<tr>
<td>State Government</td>
<td>3.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Local Government</td>
<td>9.6%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

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

---

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**COLORADO Economic Databook**
Colorado Nominal Personal Income Growth

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

2018Q4

<table>
<thead>
<tr>
<th>Percent Change Year-over-Year</th>
<th>Share of Personal Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Colorado</td>
</tr>
<tr>
<td>Total Personal Income</td>
<td>4.3%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>4.0%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>4.5%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>4.8%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

May 2019

<table>
<thead>
<tr>
<th>Average Hourly Wage</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>May '14</td>
<td>$27.62</td>
<td>$29.92</td>
</tr>
</tbody>
</table>

Real Change from

<table>
<thead>
<tr>
<th>Last Month</th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Year</td>
<td>1.3%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

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

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**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 (2019Q1)*</td>
<td>5.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Vacancy Rates (2019Q1)</td>
<td>7.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>-6.5%</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>2.4%</td>
<td>-27.6%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

**Top 10 Colorado Counties for Permit Activity**
Year-to-Date through April

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: 986
  - Change from Last Month: -27
  - Change from Last Year: -60
  - Share of U.S. Activity: 3.2%

- **Colorado**
  - Rig Count: 32

#### Crude Oil Production

*Thousand Barrels per Month, Seasonally Adjusted*

- **United States**
  - Production: 358,559
  - Change from Last Month: 2.0%
  - Change from Last Year: 13.8%
  - Share of U.S. Activity: 4.1%

- **Colorado**
  - Production: 14,766
  - Change from Last Month: -2.7%
  - Change from Last Year: 9.8%

#### Coal Production

*Thousand Short Tons, Seasonally Adjusted*

- **United States**
  - Production: 62,577
  - Change from Last Month: -4.1%
  - Change from Last Year: -2.7%
  - Share of U.S. Activity: 1.7%

- **Colorado**
  - Production: 1,046
  - Change from Last Month: -4.1%
  - Change from Last Year: -11.5%

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

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Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States

Colorado

Exports (Millions)

$416,704.4

$1,933.9

Change from

Last Quarter

0.5%

-1.9%

Last Year (year-to-date)

1.3%

-10.8%

Share of U.S. Activity

0.5%

2018

Exports as a United States

8.1%

Colorado

2.3%

Top Markets

Share

1. Canada

16.7%

2. China*

13.2%

3. Mexico

12.9%

4. South Korea

6.5%

5. Japan

5.4%

6. Malaysia

4.6%

7. Netherlands

4.1%

8. Germany

3.5%

9. United Kingdom

3.0%

10. Switzerland

3.0%

*Includes Hong Kong, Taiwan, and Macao.

Top Exports

Share

1. Computers & Electronics

22.7%

2. Food

20.3%

3. Machinery (except Electrical)

11.0%

4. Chemicals & Rare Earth Metals

9.0%

5. Misc. Manufactures

6.3%

6. Transportation Equip.

5.8%

7. Fabricated Metal Products

4.1%

8. Electronic Equip. & Appliances

3.4%

9. Plastics & Rubber Products

3.2%

10. Minerals & Ores

2.7%

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

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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_qa_frends.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
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.

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- Banker Resources
- Manufacturing Survey
- Economic Indicators
- Energy Survey
- Economic Research
- Regional Economic Analysis
- Educational Tools
- Speeches

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