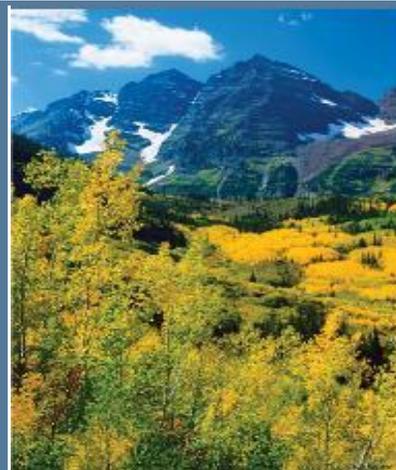


# THE *Colorado* ECONOMIC DATABOOK

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



AUGUST 3, 2020

FEDERAL RESERVE BANK *of* KANSAS CITY

## **SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS**

The unemployment rate in Colorado ended the second quarter of 2020 at 10.5 percent, but reached 12.2 percent in April, the highest on record for the state. Total payroll employment at the end of quarter two was 183,000 below year-ago levels. Service industries experienced the most notable declines in payroll employment with leisure & hospitality, retail trade and healthcare services comprising most of the affected sectors. Declines in employment within the mining & logging sector accelerated in the second quarter amid volatility in the oil & gas sector, leaving employment in the industry 17 percent below year-ago levels.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which 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.



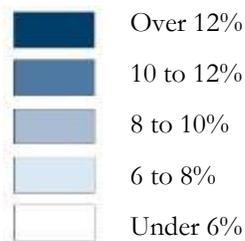
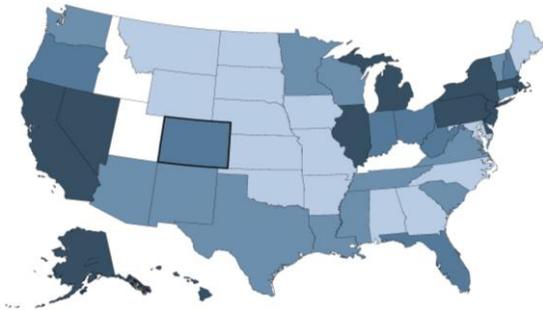
Nicholas Sly is Assistant Vice President and Denver Branch Executive. In this role, Sly is the Federal Reserve Bank of Kansas City's regional economist representing the Bank in Colorado, Wyoming and in northern New Mexico. He serves as the lead officer in the Denver Branch and is responsible for briefing the President of the Kansas City Fed on economic conditions in the Rocky Mountain states within the Tenth District.

**Unemployment Rates**

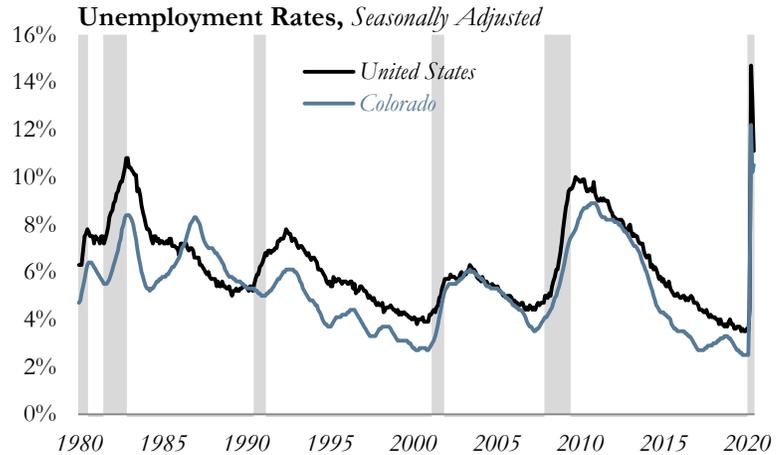
*Seasonally Adjusted*

**June 2020 Unemployment Rates**

*Seasonally Adjusted*



June 2020		
	<i>United States</i>	<i>Colorado</i>
Unemployment Rate	11.1%	10.5%
Unemployment Rate, <i>Last Year</i>	3.7%	2.7%



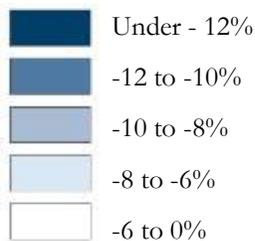
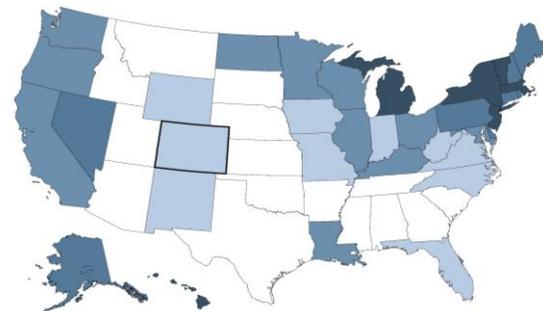
Note: Gray bars indicate recession.

**Payroll Employment**

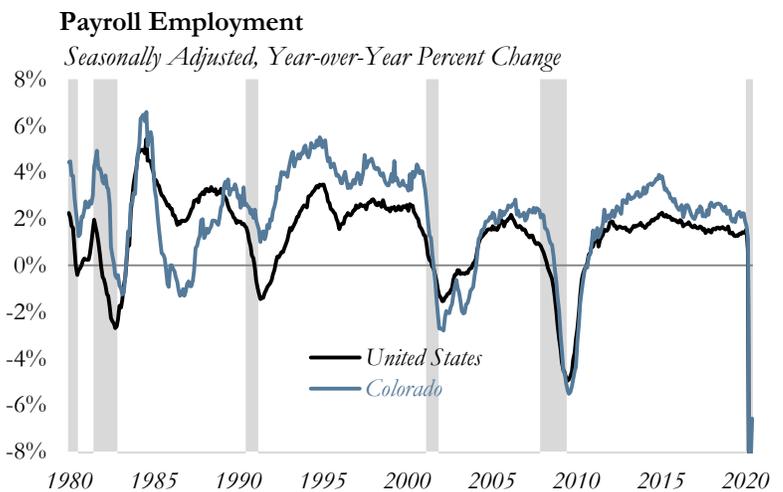
*Seasonally Adjusted*

**June 2020 Payroll Employment**

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



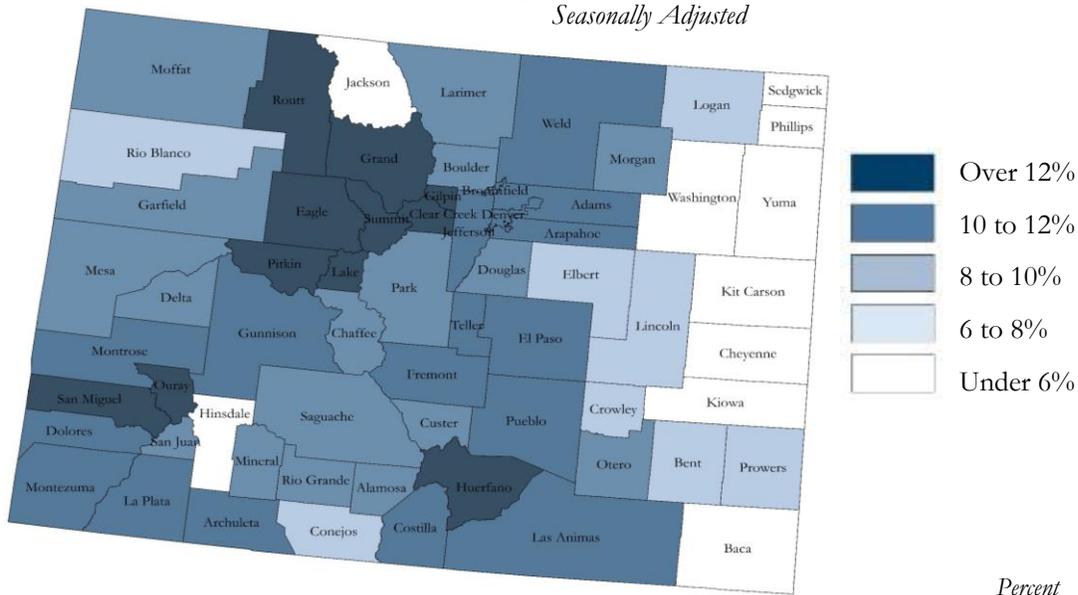
June 2020		
	<i>United States</i>	<i>Colorado</i>
Jobs ( <i>Thousands</i> )	137,802.0	2,597.1
<i>Change from Last Year</i>	-8.6%	-6.6%



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**June 2020 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*



		<i>Unemployed</i>	<i>(Thousands)</i>			<i>Percent</i>	<i>Labor Force</i>
						<i>Unemployed</i>	<i>(Thousands)</i>
	<b>United States</b>	<b>11.1%</b>	<b>159,932.0</b>	25	El Paso	10.1	349.2
	<b>Colorado</b>	<b>10.5</b>	<b>3,169.3</b>	26	La Plata	10.0	31.0
1	Gilpin	18.8	4.3	27	Dolores	9.8	1.1
2	San Miguel	17.1	6.3	28	Weld	9.8	170.2
3	Pitkin	15.7	12.2	29	Broomfield	9.8	40.7
4	Summit	15.6	25.1	30	Mesa	9.7	79.3
5	Eagle	15.0	38.6	31	Rio Grande	9.5	4.9
6	Huerfano	13.7	2.3	32	Garfield	9.5	32.8
7	Lake	13.0	5.2	33	Delta	9.4	13.8
8	Grand	12.6	9.8	34	Saguache	9.3	3.3
9	Routt	12.4	16.5	35	Boulder	9.1	199.4
10	Ouray	12.4	2.5	36	Moffat	9.0	6.5
11	Clear Creek	12.1	6.3	37	Larimer	9.0	207.3
12	Denver	11.6	430.9	38	Chaffee	8.9	9.8
13	Adams	11.4	279.6	39	Alamosa	8.9	8.0
14	Arapahoe	11.2	375.0	40	San Juan	8.5	0.6
15	Archuleta	11.0	7.0	41	Douglas	8.4	194.1
16	Las Animas	10.9	6.2	42	Park	8.3	11.2
17	Teller	10.9	13.3	43	Morgan	8.2	14.8
18	Fremont	10.6	14.7	44	Otero	8.1	7.5
19	Pueblo	10.5	77.3	45	Mineral	8.0	0.5
20	Montezuma	10.4	11.3	46	Rio Blanco	7.7	2.7
21	Gunnison	10.3	11.6	47	Custer	7.7	2.0
22	Costilla	10.3	1.7	48	Conejos	7.5	3.7
23	Jefferson	10.1	341.2	49	Crowley	7.5	1.3
24	Montrose	10.1	19.9	50	Logan	7.1	9.8

Source: Bureau of Labor Statistics/Haver Analytics

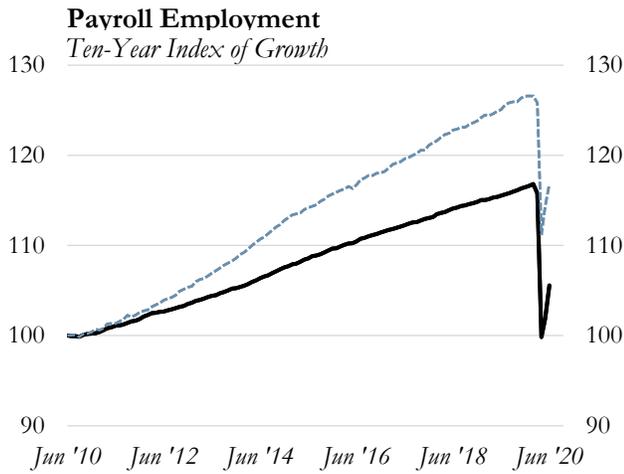
**June 2020 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
51	Lincoln	6.8	2.0	58	Washington	4.7	2.4
52	Elbert	6.8	14.9	59	Yuma	4.5	5.2
53	Hinsdale	6.5	0.4	60	Phillips	4.4	2.3
54	Bent	6.3	1.7	61	Kit Carson	4.3	3.8
55	Prowers	6.0	5.8	62	Baca	3.8	1.8
56	Sedgwick	5.2	1.1	63	Kiowa	3.6	0.8
57	Jackson	5.1	0.9	64	Cheyenne	3.6	1.0

*Source: Bureau of Labor Statistics/Haver Analytics*

**Payroll Employment**

*Seasonally Adjusted*

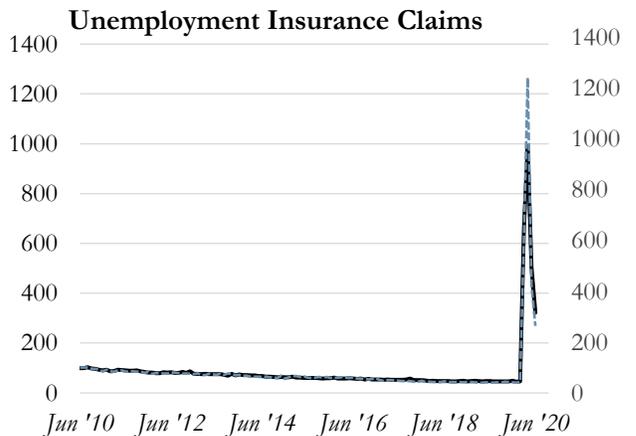
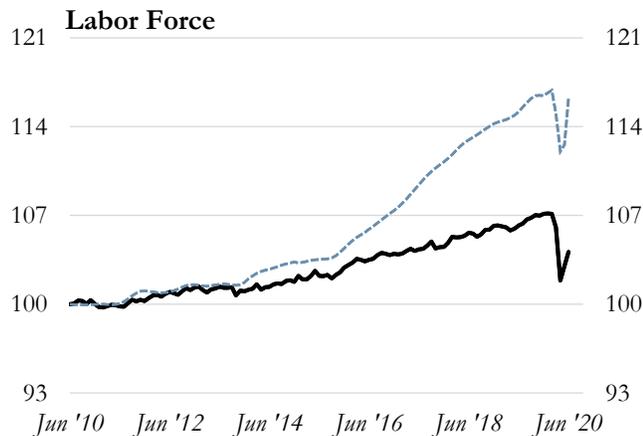
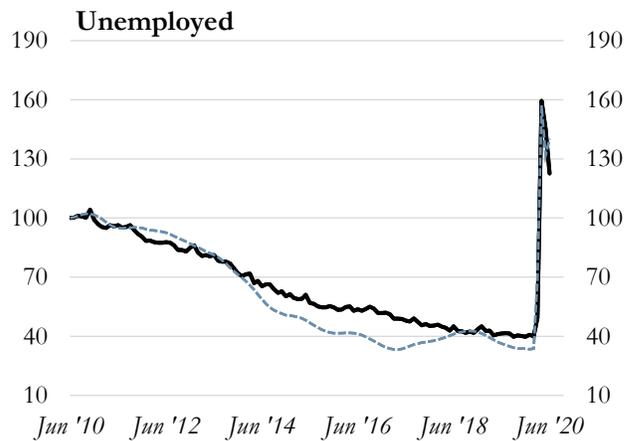
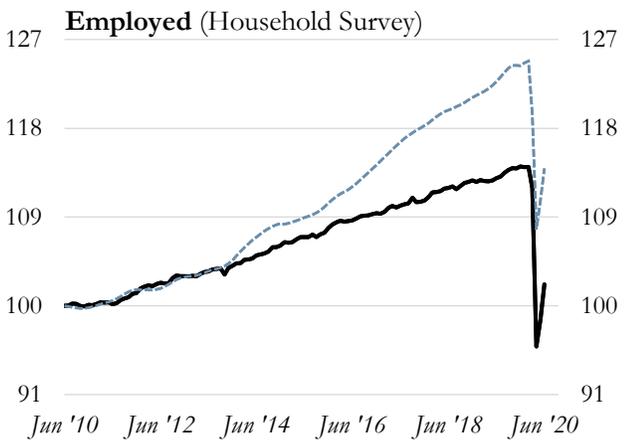


— United States  
- - - Colorado

June 2020		
	United States	Colorado
Jobs (Thousands)	137,802.0	2,597.1
Change from Last Year (Thousands)	(12,957.0)	-183.0
Share of U.S. Employment		1.9%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

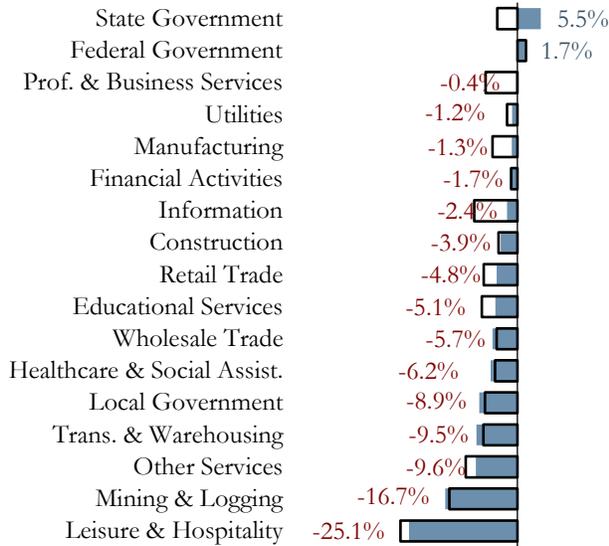


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

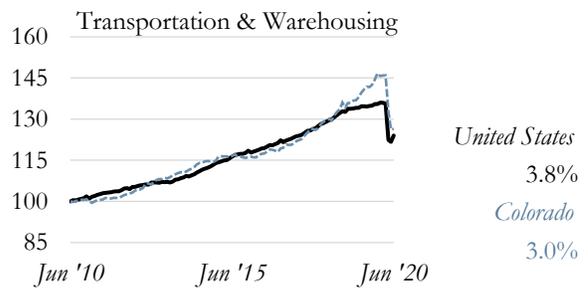
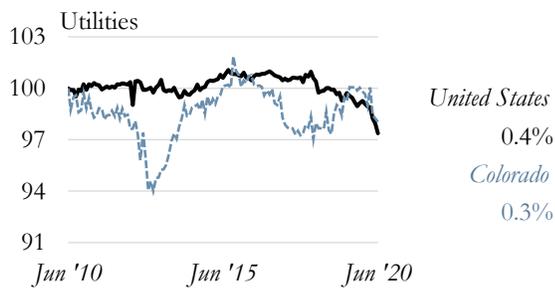
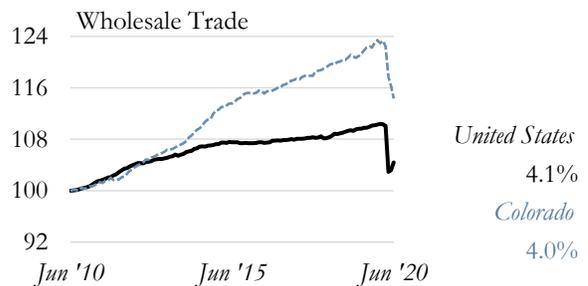
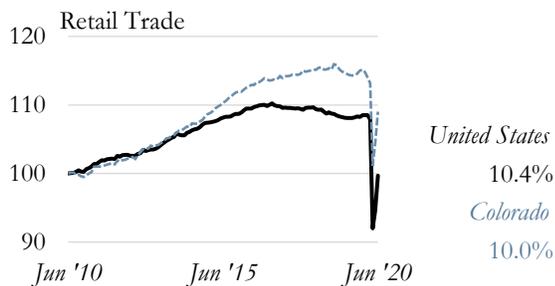
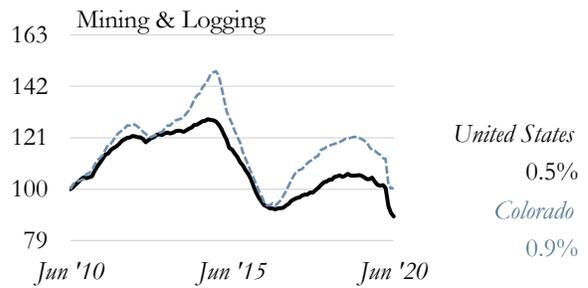
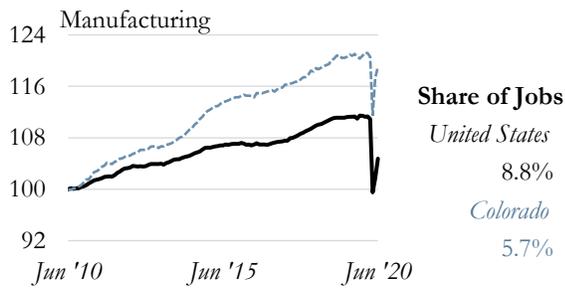
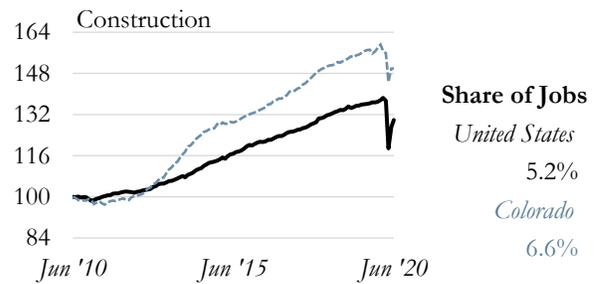
*Seasonally Adjusted*

**June 2020** *Percent Change Year-over-Year*



— United States  
- - - Colorado

*Ten-Year Index of Growth*

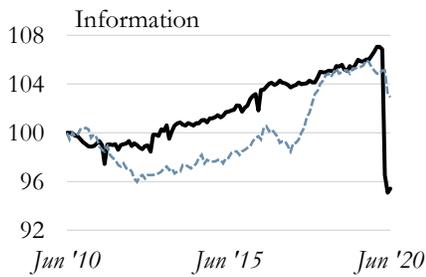


Source: Bureau of Labor Statistics/Haver Analytics

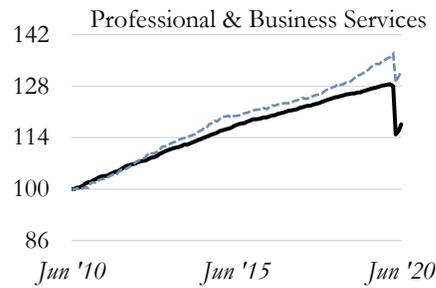
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

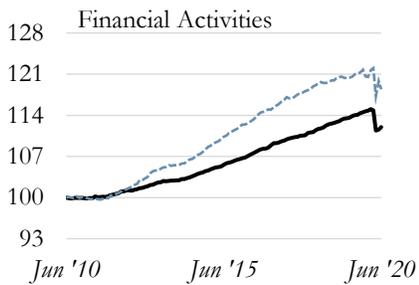
— United States  
 - - - Colorado



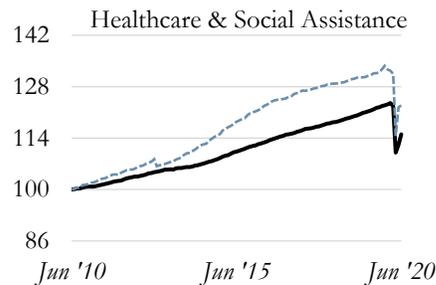
**Share of Jobs**  
 United States  
 1.9%  
 Colorado  
 2.9%



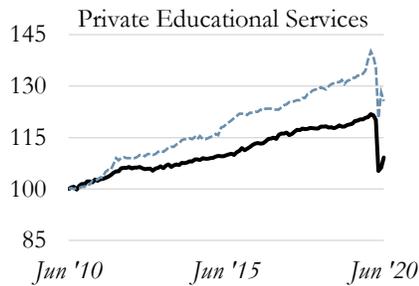
**Share of Jobs**  
 United States  
 14.3%  
 Colorado  
 16.8%



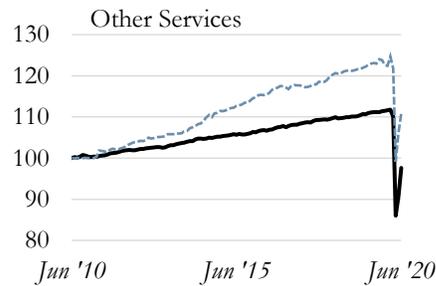
**Share of Jobs**  
 United States  
 6.2%  
 Colorado  
 6.6%



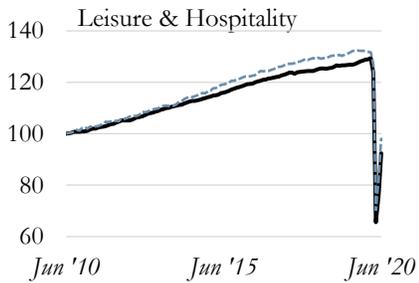
**Share of Jobs**  
 United States  
 14.0%  
 Colorado  
 11.0%



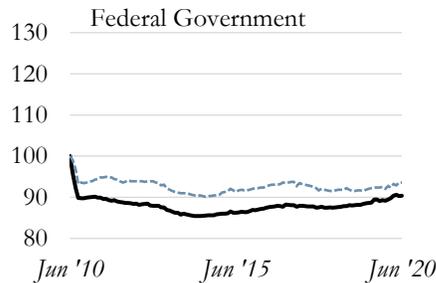
**Share of Jobs**  
 United States  
 2.5%  
 Colorado  
 1.6%



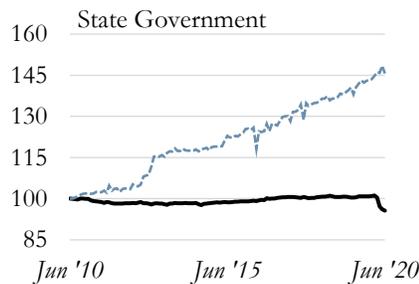
**Share of Jobs**  
 United States  
 3.8%  
 Colorado  
 3.9%



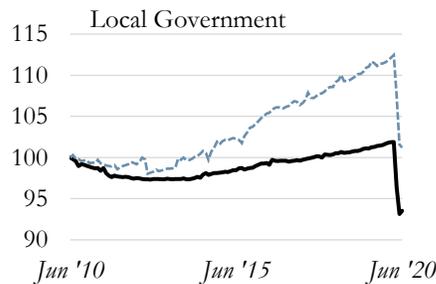
**Share of Jobs**  
 United States  
 8.7%  
 Colorado  
 9.9%



**Share of Jobs**  
 United States  
 2.1%  
 Colorado  
 2.1%



**Share of Jobs**  
 United States  
 3.6%  
 Colorado  
 5.2%

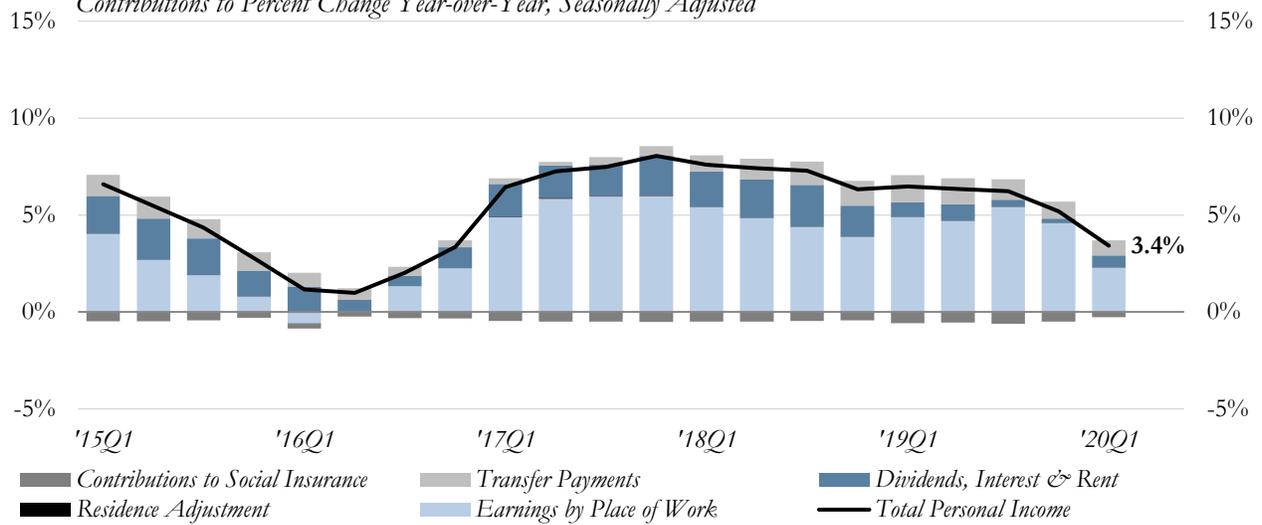


**Share of Jobs**  
 United States  
 9.8%  
 Colorado  
 9.5%

Source: Bureau of Labor Statistics/Haver Analytics

### Colorado Nominal Personal Income Growth

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

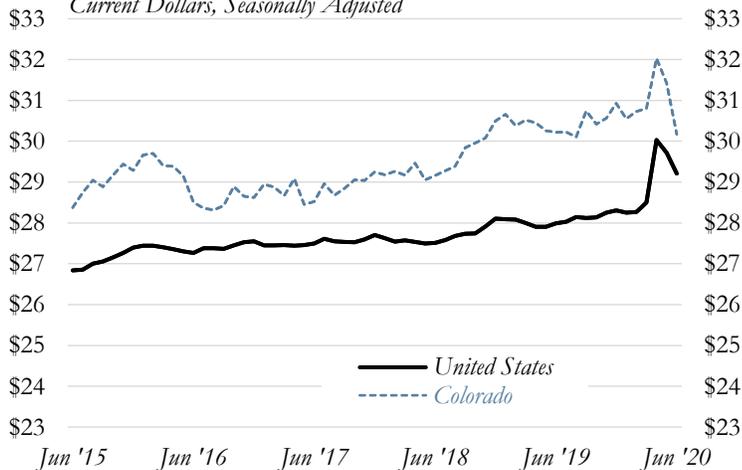


2020Q1	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
<b>Total Personal Income</b>	<b>3.2%</b>	<b>3.4%</b>		
Earnings by Place of Work	2.7%	3.2%	70.1%	71.8%
Social Insurance Contributions*	-2.9%	-3.4%	-7.6%	-7.8%
Residence Adjustment		2.7%		0.4%
Dividends, Interest & Rent	2.2%	2.8%	20.1%	22.0%
Transfer Payments	6.2%	5.8%	17.4%	13.6%

\*Subtracted from personal income.

### Real Average Hourly Wage

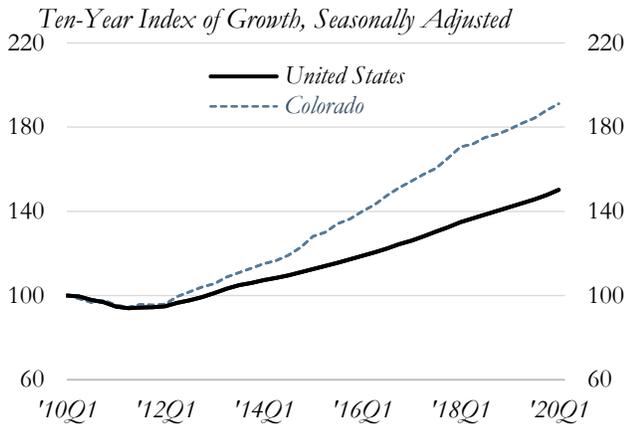
*Current Dollars, Seasonally Adjusted*



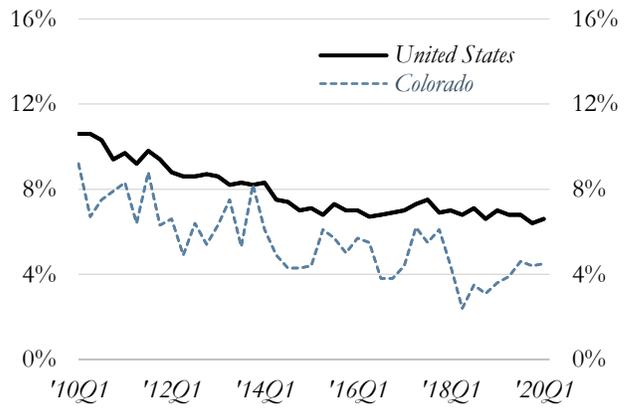
June 2020		
Average	United States	Colorado
Hourly Wage	\$29.21	\$30.17
<i>Real Change from</i>		
Last Month	-1.7%	-4.0%
Last Year	4.4%	-0.1%

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

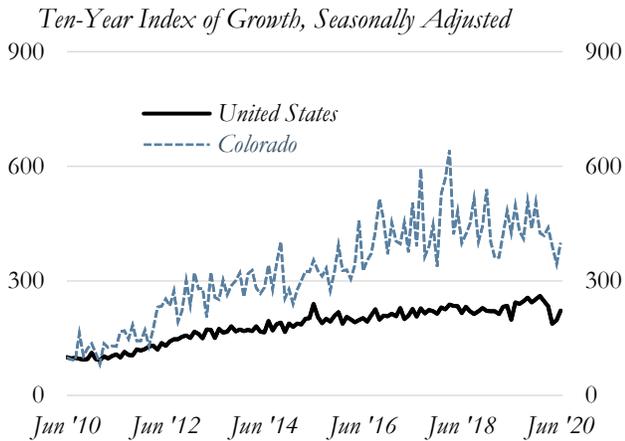
**FHFA Purchase-Only Home Price Index**



**Rental Vacancy Rates**



**Housing Permits**

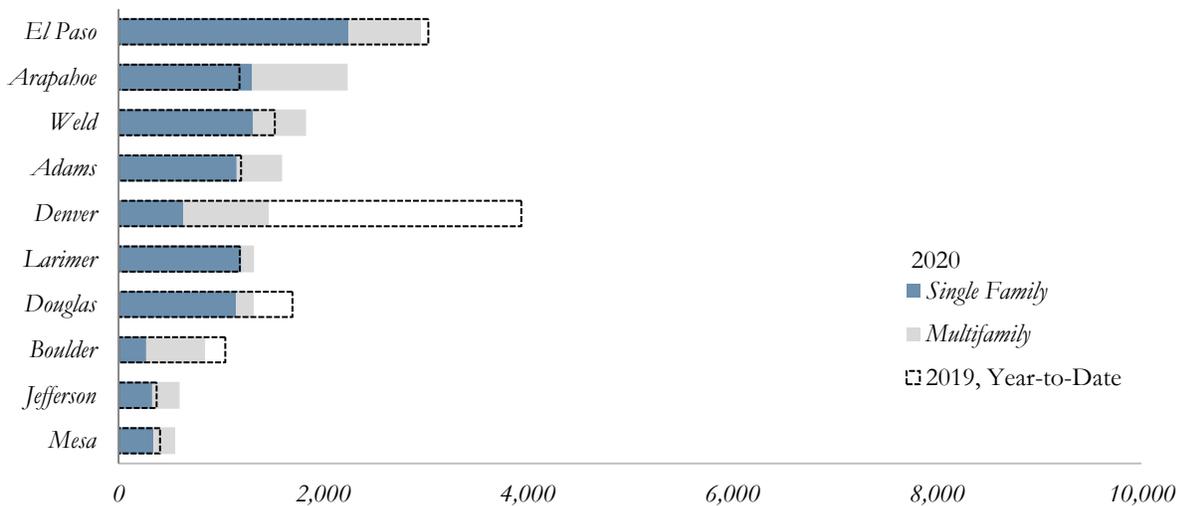


Summary Statistics		
	United States	Colorado
Prices (2020Q1)*	5.7%	6.8%
Vacancy Rates (2020Q1)	6.6%	4.5%
Permits (Year-to-Date)*		
<i>Single Family</i>	3.8%	8.4%
<i>Multifamily</i>	-3.3%	-21.2%

\*Percent change year-over-year.

**Top 10 Colorado Counties for Permit Activity**

*Year-to-Date through June*



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

**Colorado Energy Activity**

**Oil & Gas Rig Counts**

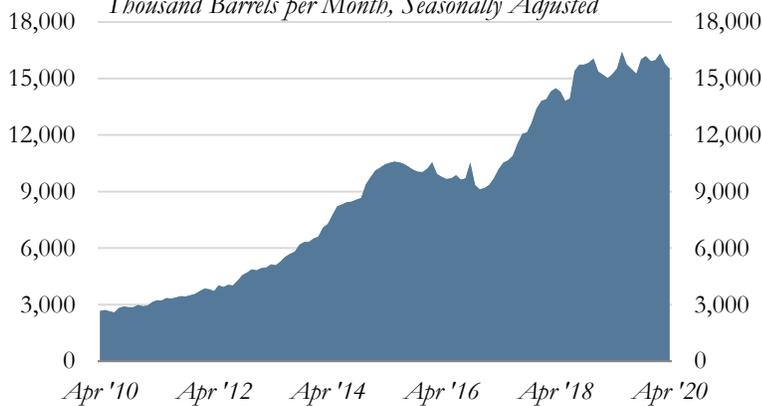
*Number of Active Drilling Rigs*



June 2020		
	United States	Colorado
Rig Count	274	6
<i>Change from</i>		
Last Month	-74	-1
Last Year	-696	-25
Share of U.S. Activity		2.2%

**Crude Oil Production**

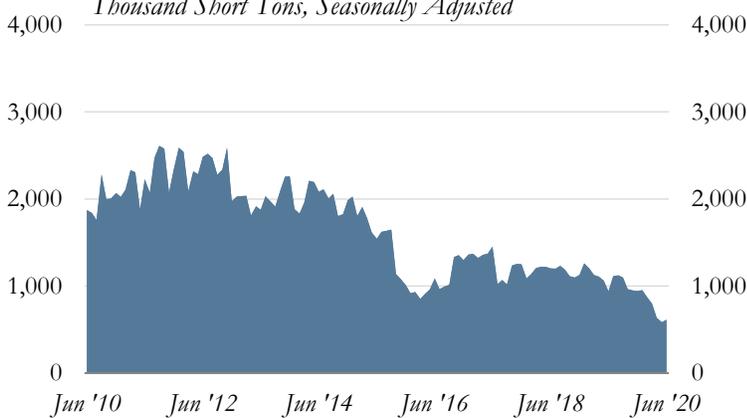
*Thousand Barrels per Month, Seasonally Adjusted*



April 2020		
	United States	Colorado
Production	367,686	15,520
<i>Change from</i>		
Last Month	-4.7%	-1.6%
Last Year	-0.5%	1.9%
Share of U.S. Activity		4.2%

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

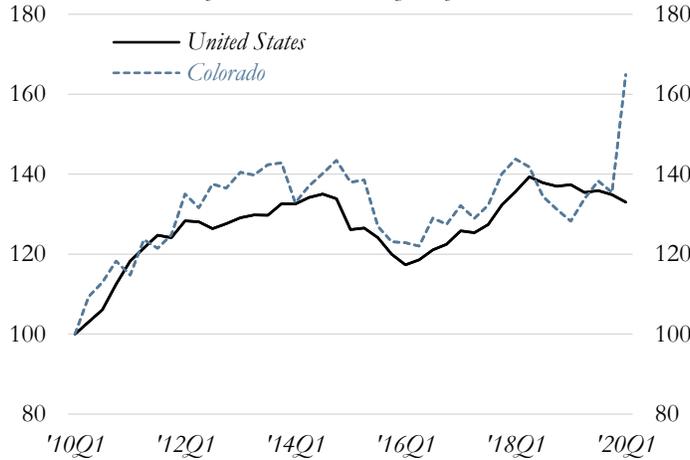


June 2020		
	United States	Colorado
Production	39,403	613
<i>Change from</i>		
Last Month	2.5%	4.8%
Last Year	-31.8%	-34.8%
Share of U.S. Activity		1.6%

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

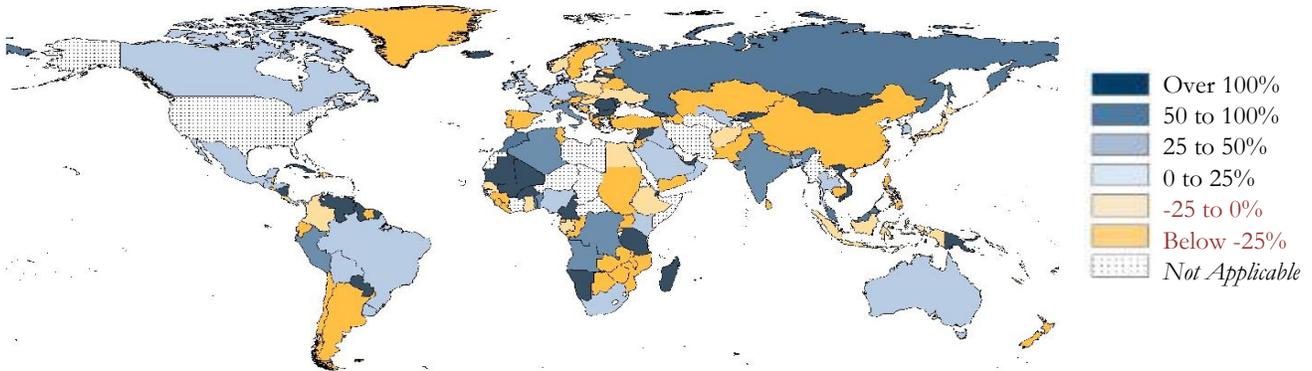


2020Q1		
	United States	Colorado
Exports (Millions)	\$402,694.6	\$2,493.2
<i>Change from</i>		
Last Quarter	-1.4%	21.8%
Last Year (year-to-date)	-3.2%	28.6%
Share of U.S. Activity		0.6%

2018		
Exports as a	United States	Colorado
Percent of GDP	7.7%	2.1%

**Colorado Exports Year-to-Date through 2020Q1**

*Percent Change Year-over-Year*



Top Markets		Share
1	French Guiana	14.3%
2	Canada	13.7
3	Mexico	10.9
4	China*	7.1
5	United Arab Emirate	6.9
6	South Korea	6.2
7	Malaysia	5.9
8	Japan	4.0
9	Netherlands	3.3
10	Germany	3.0

Top Exports		Share
1	Computers & Electronics	26.3%
2	Food	19.0
3	Machinery (except Electrical)	12.0
4	Chemicals & Rare Earth Metals	7.5
5	Transportation Equip.	7.3
6	Misc. Manufactures	5.9
7	Fabricated Metal Products	5.3
8	Electronic Equip. & Appliances	3.0
9	Plastics & Rubber Products	2.4
10	Primary Metals	1.7

\*Includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & 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/emp/sit/ces\\_eps\\_trends.pdf](http://www.bls.gov/web/emp/sit/ces_eps_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.

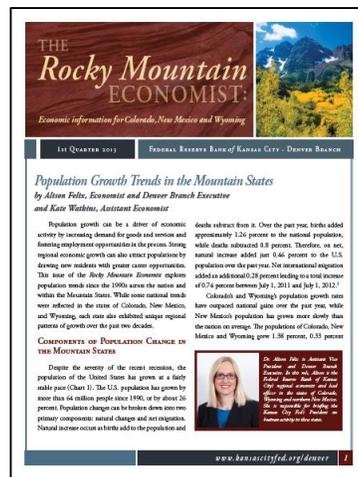
*Regional Economic Analysis*

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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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