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.
June 2020 Unemployment Rates
Seasonally Adjusted

<table>
<thead>
<tr>
<th>Country</th>
<th>Unemployment Rate</th>
<th>Unemployment Rate, Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>11.1%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Colorado</td>
<td>10.5%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Unemployment Rates, Seasonally Adjusted

Note: Gray bars indicate recession.

June 2020 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

<table>
<thead>
<tr>
<th>Country</th>
<th>Jobs (Thousands)</th>
<th>Change from Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>137,802.0</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Colorado</td>
<td>2,597.1</td>
<td>-6.6%</td>
</tr>
</tbody>
</table>

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

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
### June 2020 Unemployment Rates & Civilian Labor Force

#### Seasonally Adjusted

<table>
<thead>
<tr>
<th>County</th>
<th>Unemployed (Thousands)</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>11.1% 159,932.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado</td>
<td>10.5 3,169.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gilpin</td>
<td>18.8 4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Miguel</td>
<td>17.1 6.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pitkin</td>
<td>15.7 12.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summit</td>
<td>15.6 25.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eagle</td>
<td>15.0 38.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huerfano</td>
<td>13.7 2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake</td>
<td>13.0 5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand</td>
<td>12.6 9.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Routt</td>
<td>12.4 16.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ouray</td>
<td>12.4 2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clear Creek</td>
<td>12.1 6.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denver</td>
<td>11.6 430.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adams</td>
<td>11.4 279.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arapahoe</td>
<td>11.2 375.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Archuleta</td>
<td>11.0 7.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Las Animas</td>
<td>10.9 6.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teller</td>
<td>10.9 13.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fremont</td>
<td>10.6 14.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pueblo</td>
<td>10.5 77.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montezuma</td>
<td>10.4 11.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gunnison</td>
<td>10.3 11.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costilla</td>
<td>10.3 1.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jefferson</td>
<td>10.1 341.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montrose</td>
<td>10.1 19.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
<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>Lincoln</td>
<td>6.8</td>
<td>2.0</td>
<td>Washington</td>
<td>4.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Elbert</td>
<td>6.8</td>
<td>14.9</td>
<td>Yuma</td>
<td>4.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Hinsdale</td>
<td>6.5</td>
<td>0.4</td>
<td>Phillips</td>
<td>4.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Bent</td>
<td>6.3</td>
<td>1.7</td>
<td>Kit Carson</td>
<td>4.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Prowers</td>
<td>6.0</td>
<td>5.8</td>
<td>Baca</td>
<td>3.8</td>
<td>1.8</td>
</tr>
<tr>
<td>Sedgwick</td>
<td>5.2</td>
<td>1.1</td>
<td>Kiowa</td>
<td>3.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Jackson</td>
<td>5.1</td>
<td>0.9</td>
<td>Cheyenne</td>
<td>3.6</td>
<td>1.0</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

June 2020

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

www.KansasCityFed.org
Payroll Employment by Industry
Seasonally Adjusted

June 2020 Percent Change Year-over-Year

- State Government: United States 5.5%, Colorado 1.7%
- Federal Government: United States 5.5%, Colorado 1.7%
- Prof. & Business Services: United States 5.5%, Colorado 1.7%
- Utilities: United States 5.5%, Colorado 1.7%
- Manufacturing: United States 5.5%, Colorado 1.7%
- Financial Activities: United States 5.5%, Colorado 1.7%
- Information: United States 5.5%, Colorado 1.7%
- Construction: United States 5.5%, Colorado 1.7%
- Retail Trade: United States 5.5%, Colorado 1.7%
- Educational Services: United States 5.5%, Colorado 1.7%
- Wholesale Trade: United States 5.5%, Colorado 1.7%
- Healthcare & Social Assist.: United States 5.5%, Colorado 1.7%
- Local Government: United States 5.5%, Colorado 1.7%
- Trans. & Warehousing: United States 5.5%, Colorado 1.7%
- Other Services: United States 5.5%, Colorado 1.7%
- Mining & Logging: United States 5.5%, Colorado 1.7%
- Leisure & Hospitality: United States 5.5%, Colorado 1.7%

Ten-Year Index of Growth

Share of Jobs

- United States: 5.2%
- Colorado: 6.6%

Manufacturing
- United States: 8.8%
- Colorado: 5.7%

Retail Trade
- United States: 10.5%
- Colorado: 9.6%

Utilities
- United States: 0.4%
- Colorado: 0.3%

Mineral & Logging
- United States: 4.1%
- Colorado: 4.0%

Wholesale Trade
- United States: 4.1%
- Colorado: 3.8%

Transportation & Warehousing
- United States: 3.8%
- Colorado: 3.0%

Source: Bureau of Labor Statistics/Haver Analytics
Payroll Employment by Industry
Ten-Year Index of Growth, Seasonally Adjusted

- **Information**
  - United States: 1.9%
  - Colorado: 2.9%

- **Professional & Business Services**
  - United States: 14.3%
  - Colorado: 16.8%

- **Financial Activities**
  - United States: 6.2%
  - Colorado: 6.6%

- **Healthcare & Social Assistance**
  - United States: 14.0%
  - Colorado: 11.0%

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

- **Other Services**
  - United States: 3.8%
  - Colorado: 3.9%

- **Leisure & Hospitality**
  - United States: 8.7%
  - Colorado: 9.9%

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

- **State Government**
  - United States: 3.6%
  - Colorado: 5.2%

- **Local Government**
  - United States: 9.8%
  - 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></th>
<th>2020Q1</th>
<th>2019Q1</th>
<th>2018Q1</th>
<th>2017Q1</th>
<th>2016Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$23</td>
<td>$24</td>
<td>$25</td>
<td>$26</td>
<td>$27</td>
</tr>
<tr>
<td>Colorado</td>
<td>$24</td>
<td>$25</td>
<td>$26</td>
<td>$27</td>
<td>$28</td>
</tr>
<tr>
<td>Total Personal Income</td>
<td>3.2%</td>
<td>3.4%</td>
<td>70.1%</td>
<td>71.8%</td>
<td></td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>2.7%</td>
<td>3.2%</td>
<td>70.1%</td>
<td>71.8%</td>
<td></td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-2.9%</td>
<td>-3.4%</td>
<td>-7.6%</td>
<td>-7.8%</td>
<td></td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>2.7%</td>
<td>0.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>2.2%</td>
<td>2.8%</td>
<td>20.1%</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>6.2%</td>
<td>5.8%</td>
<td>17.4%</td>
<td>13.6%</td>
<td></td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

June 2020

Average Hourly Wage

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>$29.21</td>
<td>$30.17</td>
</tr>
</tbody>
</table>

Real Change from

<table>
<thead>
<tr>
<th></th>
<th>Last Month</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>-1.7%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Average Hourly Wage</td>
<td>4.4%</td>
<td>-0.1%</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 (2020Q1)*</td>
<td>5.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Vacancy Rates (2020Q1)</td>
<td>6.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>3.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>-3.3%</td>
<td>-21.2%</td>
</tr>
</tbody>
</table>

*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

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### Colorado Energy Activity

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

- **United States**: 274
- **Colorado**: 6
- **Change from Last Month**:
  - United States: -74
  - Colorado: -1
- **Change from Last Year**:
  - United States: -696
  - Colorado: -25
- **Share of U.S. Activity**: 2.2%

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

- **United States**: 367,686
- **Colorado**: 15,520
- **Change from Last Month**:
  - United States: -4.7%
  - Colorado: -1.6%
- **Change from Last Year**:
  - United States: -0.5%
  - Colorado: 1.9%
- **Share of U.S. Activity**: 4.2%

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

- **United States**: 39,403
- **Colorado**: 613
- **Change from Last Month**:
  - United States: 2.5%
  - Colorado: 4.8%
- **Change from Last Year**:
  - United States: -31.8%
  - Colorado: -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

- United States
- Colorado

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

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 Emirates | 6.9% |
6. South Korea | 6.2% |
7. Malaysia | 5.9% |
8. Japan | 4.0% |
9. Netherlands | 3.3% |
10. Germany | 3.0% |
*Includes Hong Kong, Taiwan, and Macao.

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% |

Source: Census Bureau, WITS/Trade & 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.

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

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