THE
Colorado
ECONOMIC DATABOOK

A summary of regional economic indicators
for the state of Colorado

SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

After months of consistent job gains, Colorado experienced its first decline in payroll employment since the onset of the pandemic, and ended the fourth quarter of 2020 with an unemployment rate of 8.4 percent. However, the number of Colorado workers in the labor force has rebounded to pre-pandemic levels, adding roughly 91,000 more labor force participants relative to the end of the third quarter. Declines in employment were primarily driven by job losses in the leisure and hospitality industry, amounting to roughly 36,000 jobs lost relative to the previous quarter. Conversely, employment in retail trade, manufacturing and professional services sectors returned to pre-pandemic levels. Mining and logging continues to experience persistent declines in employment.

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.

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Unemployment Rates
Seasonally Adjusted

December 2020 Unemployment Rates
Seasonally Adjusted

	Over 8%
	7 to 8%
	6 to 7%
	5 to 6%
	Under 5%
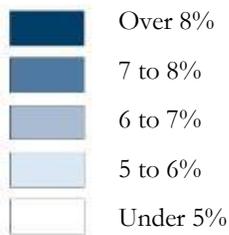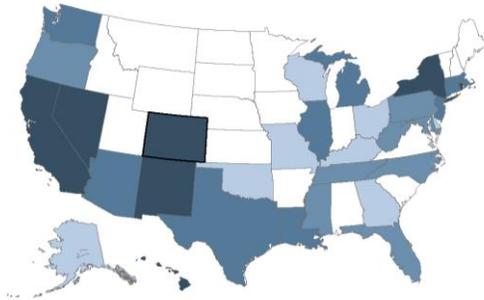
| December 2020		
	United States	*Colorado*
Unemployment Rate	6.7%	8.4%
Unemployment Rate, *Last Year*	3.6%	2.5%

Unemployment Rates, *Seasonally Adjusted*
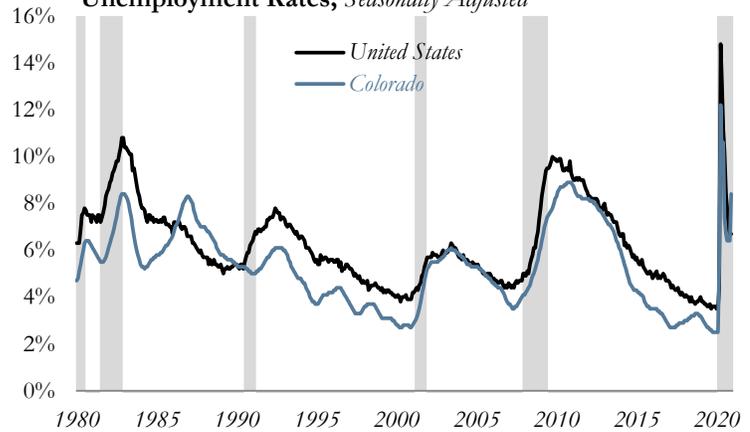
Note: Gray bars indicate recession.

Payroll Employment
Seasonally Adjusted

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

	Under - 8%
	-8 to -6%
	-6 to -4%
	-4 to -2%
	-2 to 0%
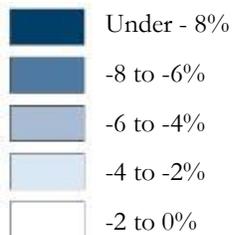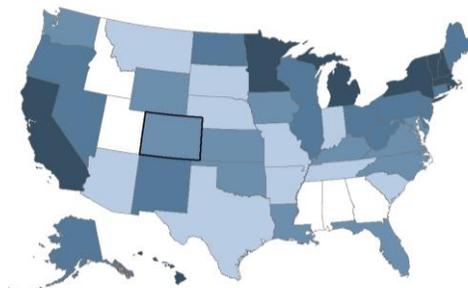
December 2020		
	United States	*Colorado*
Jobs (*Thousands*)	142,624.0	2,662.6
Change from Last Year	-6.2%	-5.4%

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change
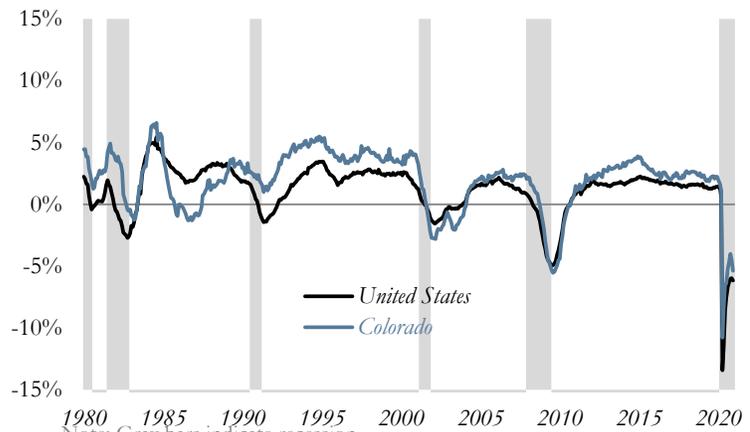
Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

December 2020 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted

	Over 10%
	8 to 10%
	6 to 8%
	4 to 6%
	Under 4%
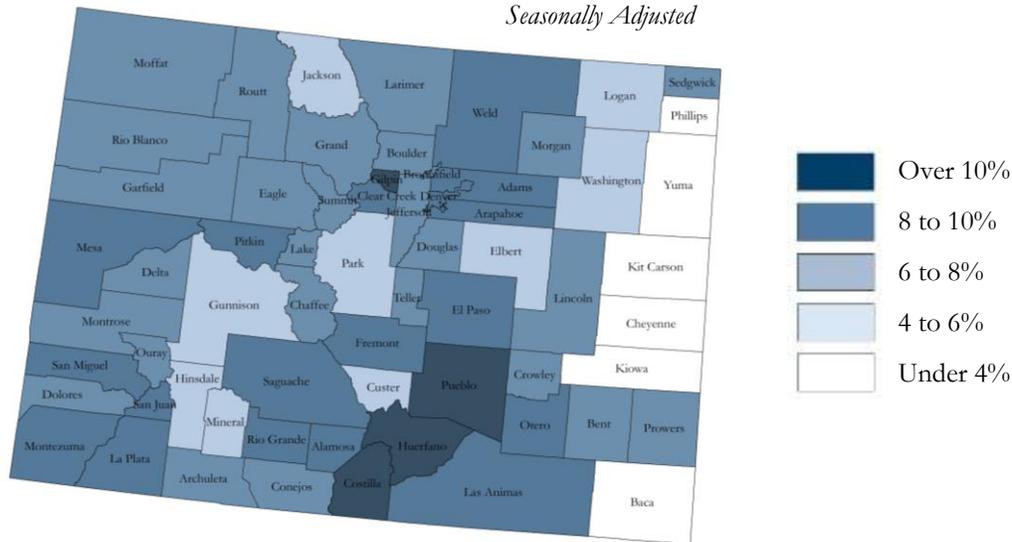
		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
	United States	**6.7%**	**160,567.0**	25	Archuleta	8.4	7.3
	Colorado	**8.4**	**3,212.6**	26	Teller	8.4	13.2
1	Gilpin	11.8	4.1	27	Eagle	8.4	33.8
2	Pueblo	11.7	79.8	28	Lake	8.2	4.6
3	Huerfano	11.0	2.7	29	Montezuma	8.2	12.7
4	Clear Creek	10.6	6.4	30	Ouray	8.0	2.4
5	San Miguel	10.5	5.0	31	Larimer	8.0	206.5
6	Costilla	10.4	1.9	32	Montrose	7.9	21.9
7	Fremont	10.0	15.7	33	Delta	7.9	14.9
8	Denver	10.0	438.5	34	Crowley	7.8	1.5
9	Adams	9.8	285.3	35	San Juan	7.8	0.5
10	Las Animas	9.8	6.5	36	Garfield	7.8	31.1
11	Pitkin	9.6	11.0	37	Broomfield	7.8	41.2
12	La Plata	9.5	31.9	38	Chaffee	7.5	9.5
13	Arapahoe	9.5	380.9	39	Morgan	7.4	16.3
14	Saguache	9.4	3.6	40	Boulder	7.4	194.9
15	El Paso	9.3	354.2	41	Prowers	7.2	6.6
16	Summit	9.0	20.3	42	Moffat	6.9	7.3
17	Weld	8.8	174.0	43	Rio Blanco	6.9	3.1
18	Mesa	8.7	80.2	44	Douglas	6.8	197.9
19	Otero	8.7	8.5	45	Mineral	6.7	0.4
20	Routt	8.7	16.0	46	Dolores	6.7	1.2
21	Rio Grande	8.7	5.6	47	Conejos	6.7	4.1
22	Alamosa	8.5	8.8	48	Bent	6.7	2.0
23	Jefferson	8.5	347.1	49	Logan	6.5	11.2
24	Grand	8.4	8.7	50	Lincoln	6.5	2.4

Source: Bureau of Labor Statistics/Haver Analytics

December 2020 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted

		Percent Unemployed	*Labor Force (Thousands)*			*Percent Unemployed*	*Labor Force (Thousands)*
51	Sedgwick	6.4	1.1	58	Washington	4.3	2.9
52	Custer	6.3	2.1	59	Yuma	4.1	5.3
53	Park	6.2	11.4	60	Phillips	3.5	2.5
54	Gunnison	6.1	11.2	61	Kiowa	3.4	1.0
55	Hinsdale	5.9	0.4	62	Cheyenne	3.4	1.2
56	Jackson	5.6	1.0	63	Kit Carson	3.3	4.4
57	Elbert	5.6	15.4	64	Baca	3.2	2.2

Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

— United States
---- Colorado
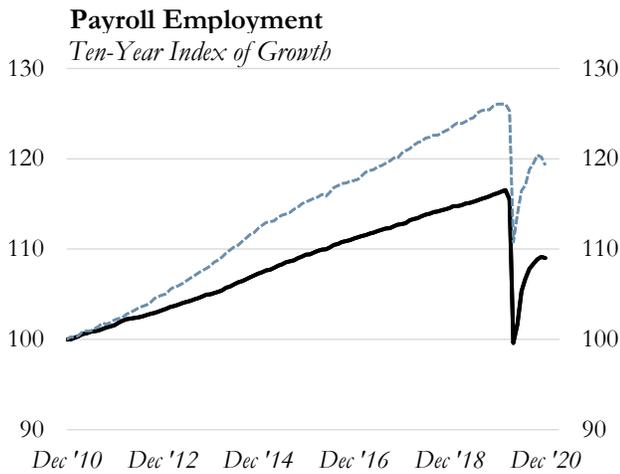
December 2020		
	United States	*Colorado*
Jobs (*Thousands*)	142,624.0	2,662.6
Change from Last Year	(9,374.0)	-150.9
(Thousands)		
Share of U.S. Employment		1.9%

Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted

Employed (Household Survey)

Unemployed

Labor Force

Unemployment Insurance Claims
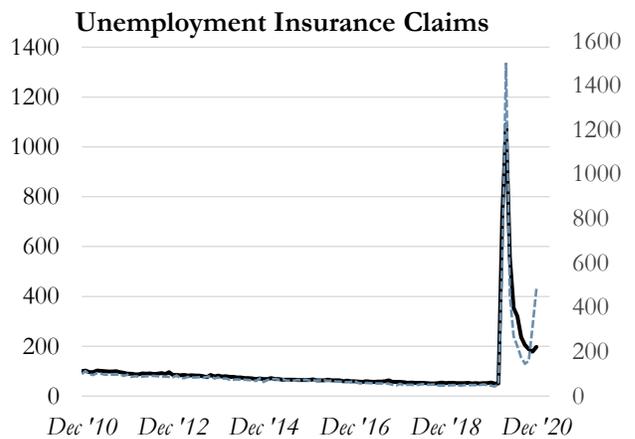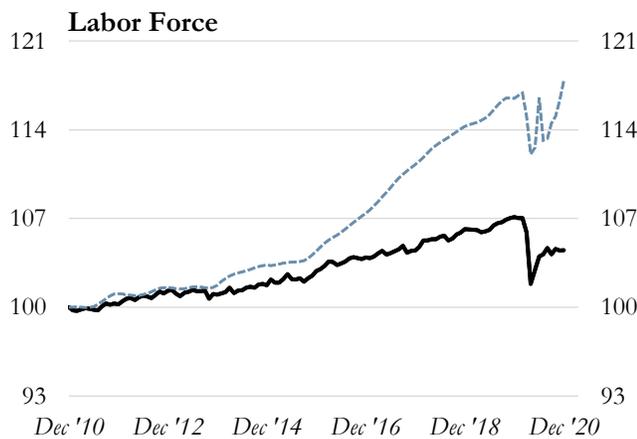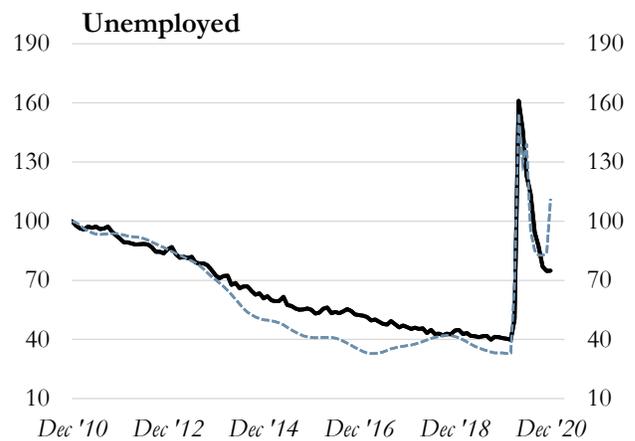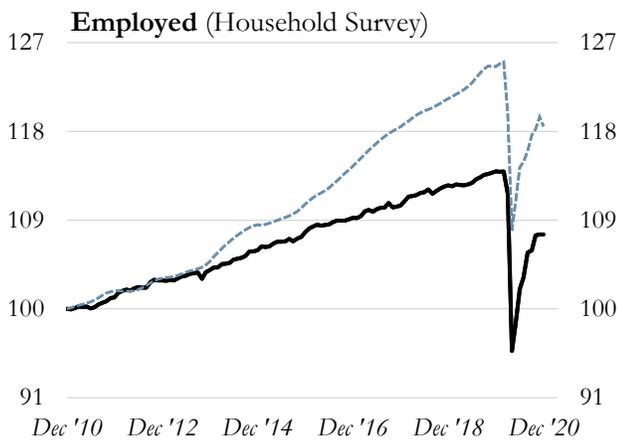
Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

December 2020 *Percent Change Year-over-Year*

| Industry	Percent Change
Trans. & Warehousing	3.1%
Federal Government	2.6%
Prof. & Business Services	1.9%
Manufacturing	1.3%
Retail Trade	0.6%
Utilities	-0.0%
Financial Activities	-0.7%
Wholesale Trade	-3.0%
Educational Services	-3.4%
Information	-4.1%
Construction	-4.3%
Healthcare & Social Assist.	-4.9%
Local Government	-5.6%
Other Services	-7.1%
State Government	-12.7%
Mining & Logging	-12.9%
Leisure & Hospitality	-26.4%
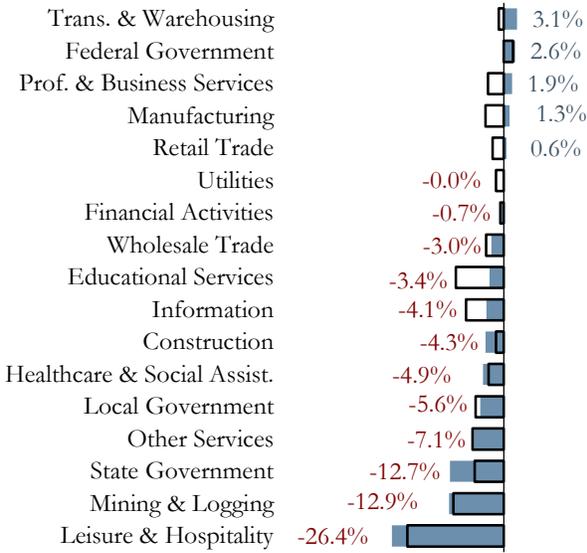
— United States
--- Colorado

Ten-Year Index of Growth

Construction

Share of Jobs

United States

5.2%

Colorado

6.5%

Manufacturing

Share of Jobs

United States

8.6%

Colorado

5.7%

Mining & Logging

United States

0.4%

Colorado

0.9%

Retail Trade

United States

10.7%

Colorado

10.3%

Wholesale Trade

United States

4.0%

Colorado

4.1%

Utilities

United States

0.4%

Colorado

0.3%

Transportation & Warehousing

United States

3.9%

Colorado

3.5%
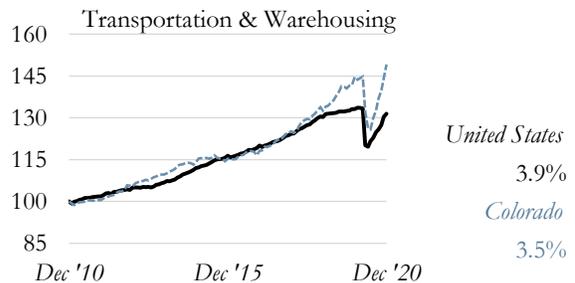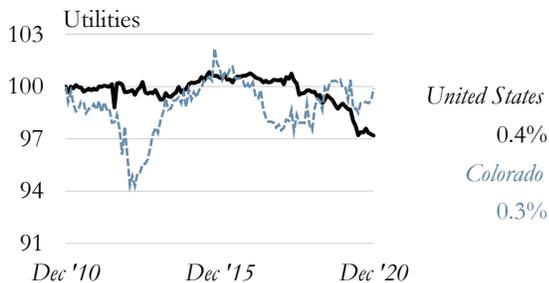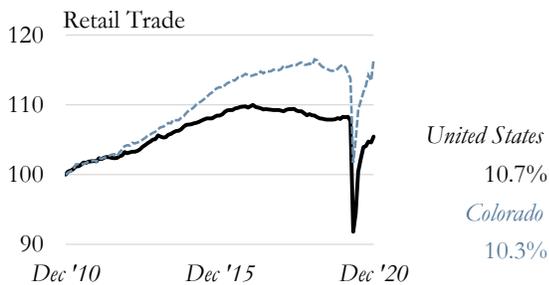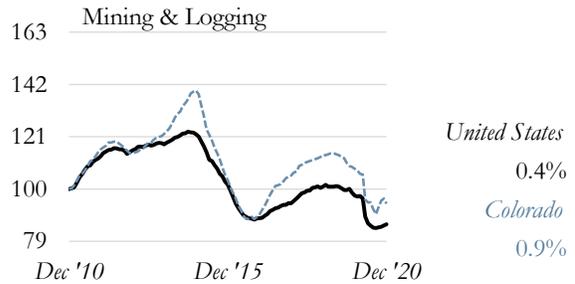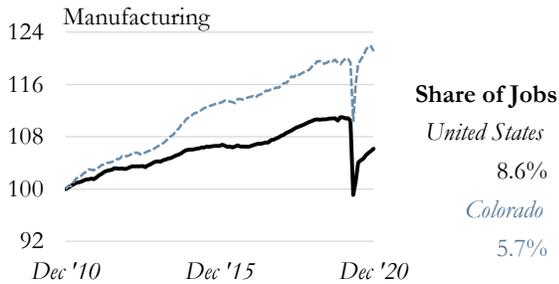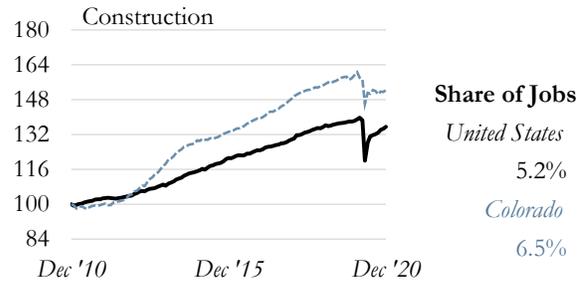
Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

United States
Colorado

Information
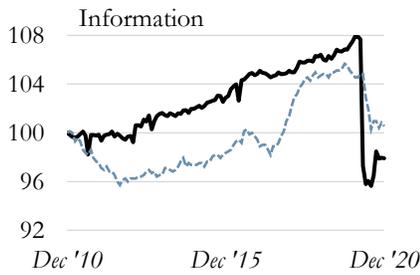
Share of Jobs
United States
1.8%
Colorado
2.7%

Professional & Business Services
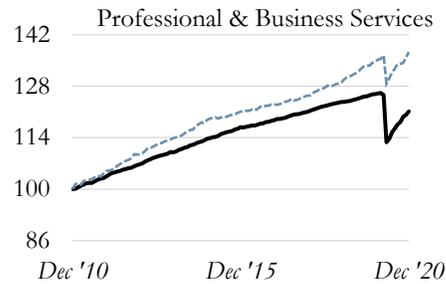
Share of Jobs
United States
14.5%
Colorado
17.1%

Financial Activities
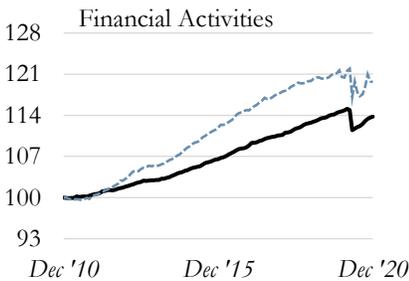
United States
6.1%
Colorado
6.5%

Healthcare & Social Assistance
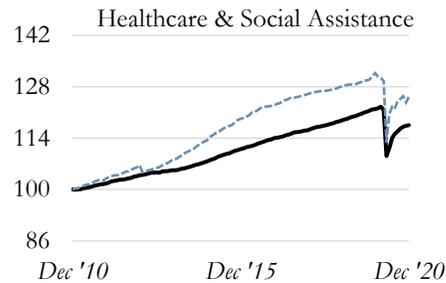
United States
14.0%
Colorado
11.1%

Private Educational Services
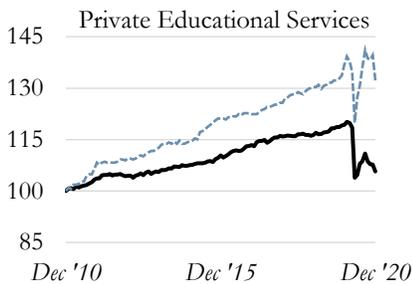
United States
2.4%
Colorado
1.6%

Other Services
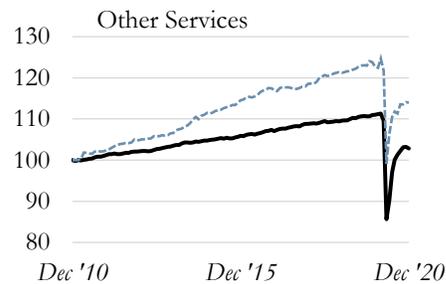
United States
3.8%
Colorado
4.0%

Leisure & Hospitality
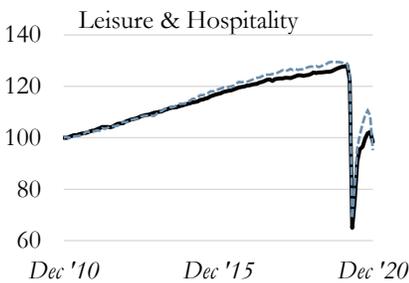
United States
9.1%
Colorado
9.6%

Federal Government
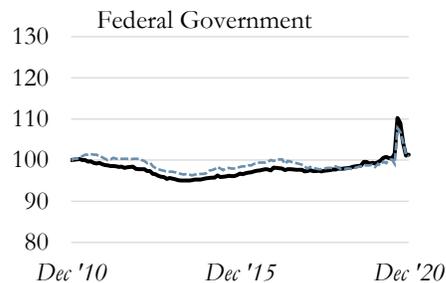
United States
2.0%
Colorado
2.0%

State Government
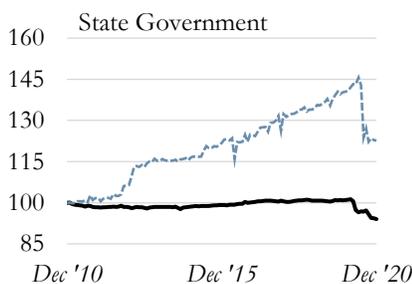
United States
3.4%
Colorado
4.4%

Local Government
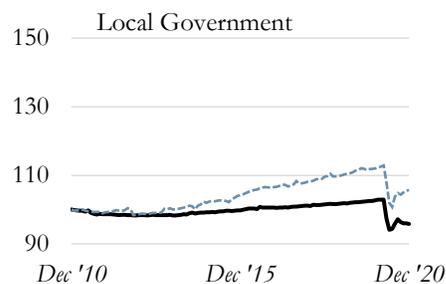
United States
9.6%
Colorado
9.7%

Source: Bureau of Labor Statistics/Haver Analytics

Colorado Nominal Personal Income Growth

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

Legend:
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income
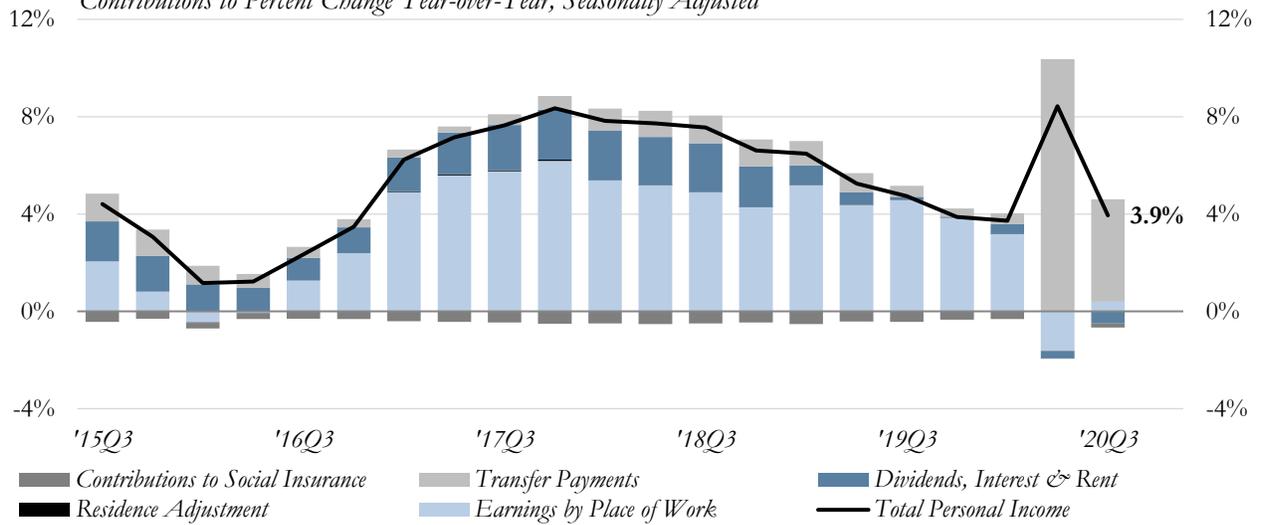
2020Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	*Colorado*	*United States*	*Colorado*
Total Personal Income	**7.1%**	**3.9%**		
Earnings by Place of Work	1.7%	0.5%	67.0%	70.1%
Social Insurance Contributions*	-2.2%	-2.3%	-7.3%	-7.5%
Residence Adjustment		-0.2%		0.4%
Dividends, Interest & Rent	-2.7%	-2.3%	18.4%	20.7%
Transfer Payments	39.1%	33.0%	21.9%	16.4%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

Legend:
- United States
- Colorado
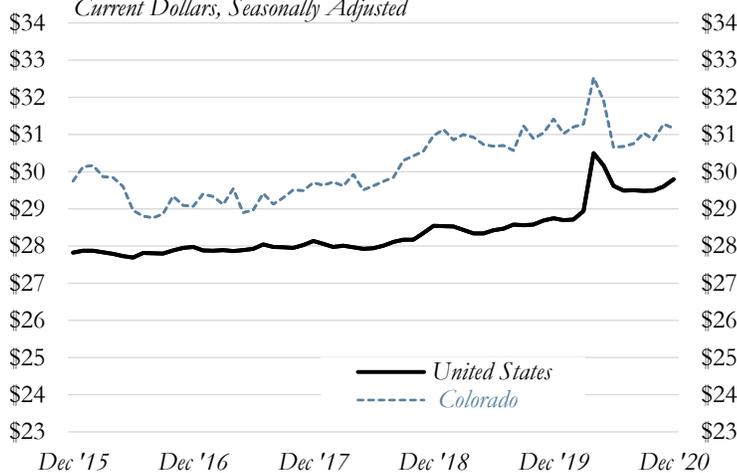
December 2020		
Average	*United States*	*Colorado*
Hourly Wage	$29.80	$31.17
Real Change from		
Last Month	0.7%	-0.3%
Last Year	3.7%	-0.8%

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

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted
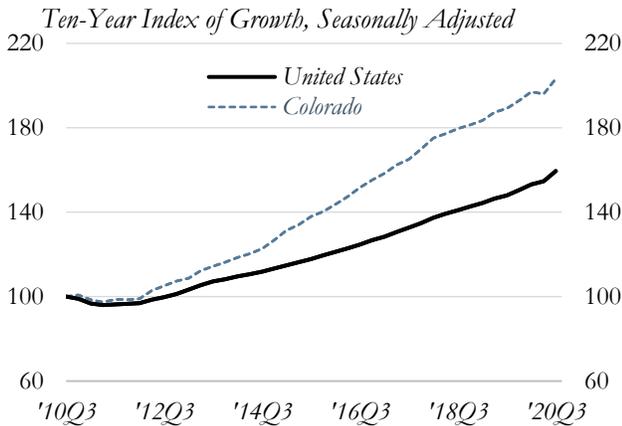
Rental Vacancy Rates

Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted
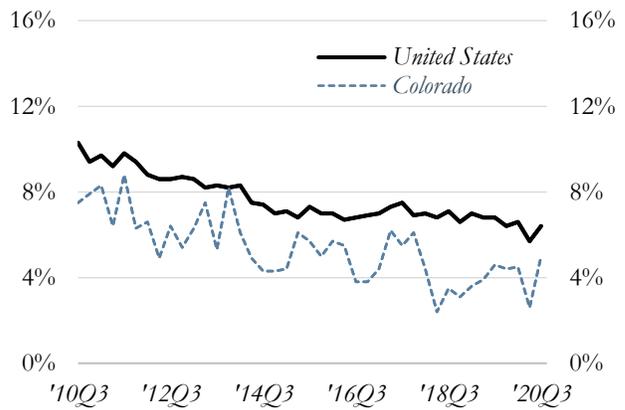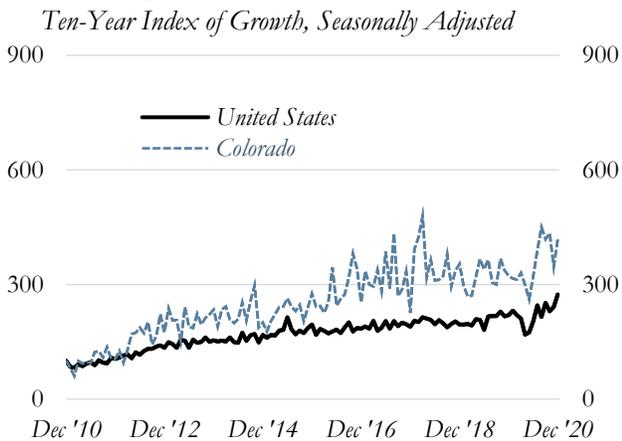
Summary Statistics		
	United States	*Colorado*
Prices (2020Q3)*	7.8%	7.4%
Vacancy Rates (2020Q3)	6.4%	5.0%
Permits (Year-to-Date)*		
Single Family	14.5%	17.5%
Multifamily	-8.2%	-0.4%

*Percent change year-over-year.

Top 10 Colorado Counties for Permit Activity

*Year-to-Date through December*
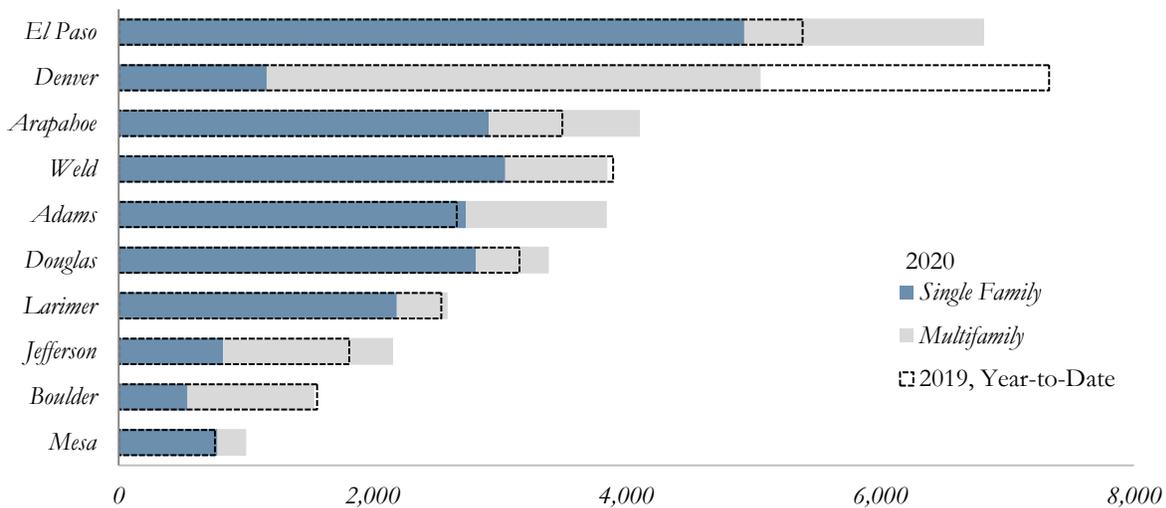
*Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics*

Colorado Energy Activity

Oil & Gas Rig Counts
Number of Active Drilling Rigs
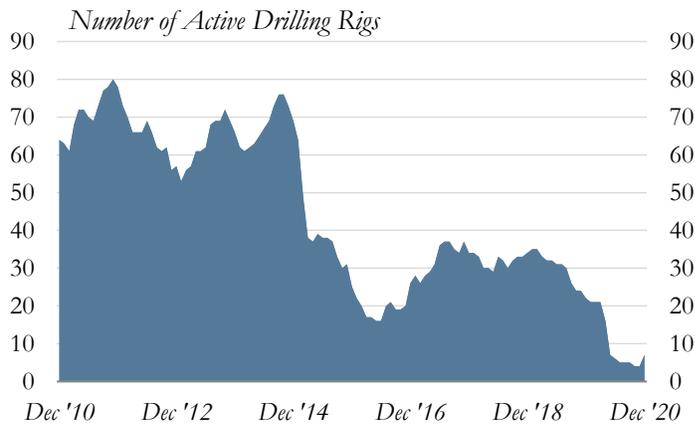
December 2020		
	United States	*Colorado*
Rig Count	339	7
Change from		
Last Month	29	3
Last Year	-465	-15
Share of U.S. Activity		2.1%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted
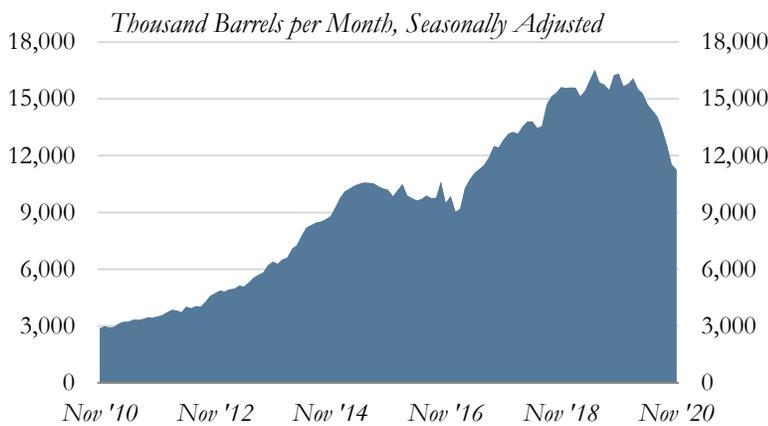
November 2020		
	United States	*Colorado*
Production	328,446	11,261
Change from		
Last Month	3.4%	-2.2%
Last Year	-13.6%	-31.1%
Share of U.S. Activity		3.4%

Coal Production
Thousand Short Tons, Seasonally Adjusted
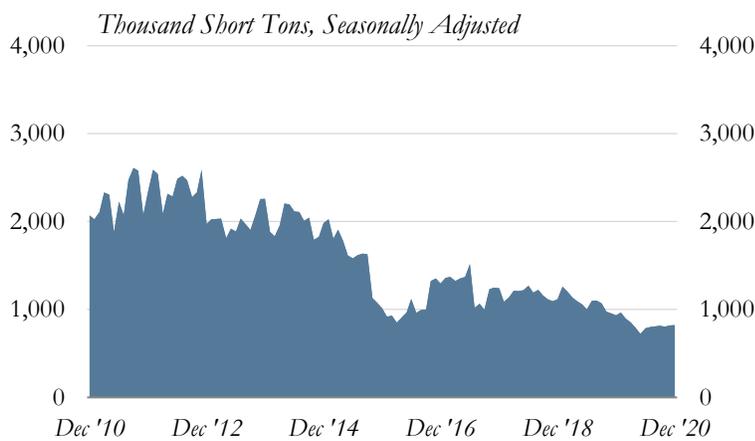
December 2020		
	United States	*Colorado*
Production	45,615	824
Change from		
Last Month	0.8%	0.4%
Last Year	-13.1%	-11.8%
Share of U.S. Activity		1.8%

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted
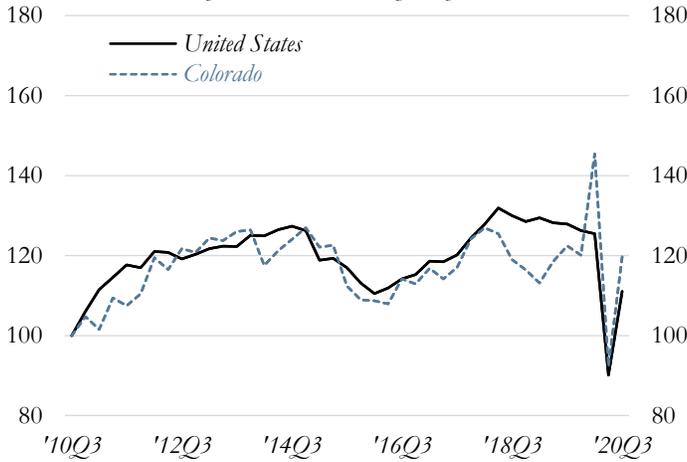
2020Q3		
	United States	*Colorado*
Exports *(Millions)*	$356,630.5	$2,045.3
Change from		
Last Quarter	23.3%	29.8%
Last Year *(year-to-date)*	-15.3%	1.0%
Share of U.S. Activity		0.6%

2019		
Exports as a	*United States*	*Colorado*
Percent of GDP	7.7%	2.1%

Colorado Exports Year-to-Date through 2020Q3
Percent Change Year-over-Year

Over 100%
50 to 100%
25 to 50%
0 to 25%
-25 to 0%
Below -25%
Not Applicable
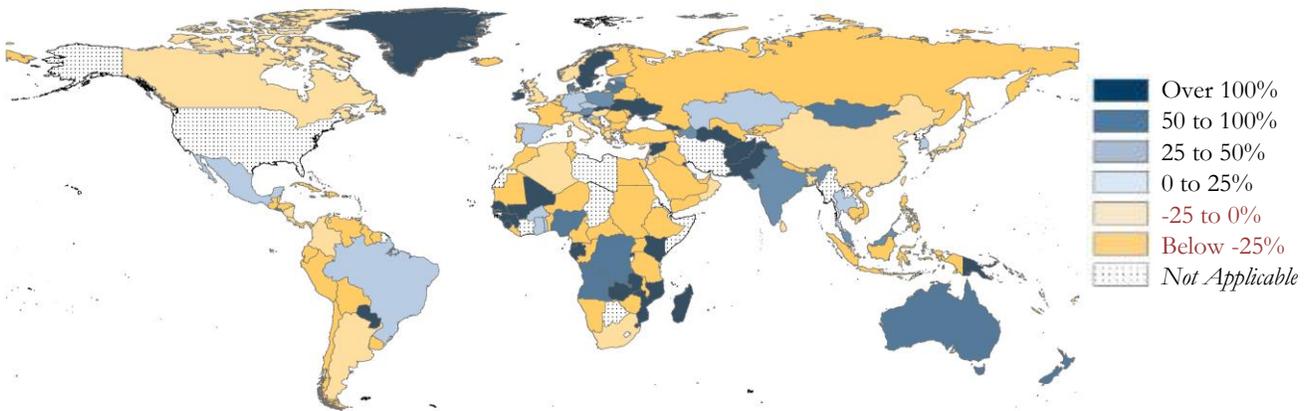
Top Markets		*Share*
1	Canada	15.6%
2	Mexico	11.6
3	China*	9.8
4	Malaysia	6.7
5	South Korea	6.5
6	French Guiana	5.8
7	Japan	4.9
8	Germany	3.7
9	Netherlands	3.5
10	United Arab Emirate	3.2

Top Exports		*Share*
1	Computers & Electronics	25.9%
2	Food	19.6
3	Machinery (except Electrical)	10.8
4	Transportation Equip.	8.5
5	Chemicals & Rare Earth Metals	7.7
6	Misc. Manufactures	5.5
7	Fabricated Metal Products	4.8
8	Nonmetallic Mineral Products	3.1
9	Plastics & Rubber Products	2.8
10	Electronic Equip. & Appliances	2.6

*Includes Hong Kong, Taiwan, and Macao.

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/empsit/ces_cps_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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