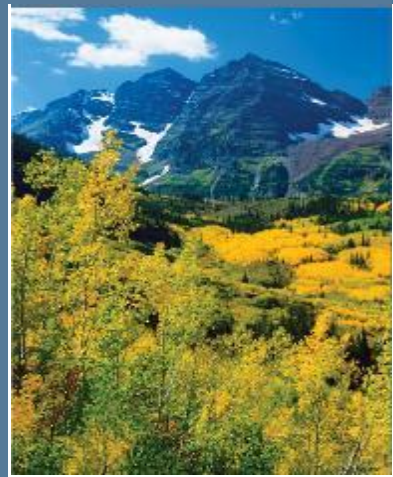


THE *Colorado* ECONOMIC DATABOOK

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



MAY 5, 2021

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

Colorado added 36,000 jobs in the first quarter of 2021, bringing its unemployment rate to 6.4%. Although the size of the labor force remains subdued nationally, Colorado's labor force has returned to its pre-pandemic level. Overall employment in Colorado is still 146,000 below pre-pandemic levels, primarily driven by job losses in the leisure and hospitality sector, where roughly half of the jobs that were lost at the start of the pandemic have yet to be recovered. Conversely, employment in transportation and warehousing is experiencing growth, exceeding pre-pandemic levels by 7,000 workers, an 8% year-over-year gain. Home price growth in Colorado continues to accelerate beyond national levels and housing permits are showing significant year-over-year growth. Energy activity showed no new growth during the quarter, with no new rigs coming online, and mining employment remaining well below pre-pandemic levels.

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.



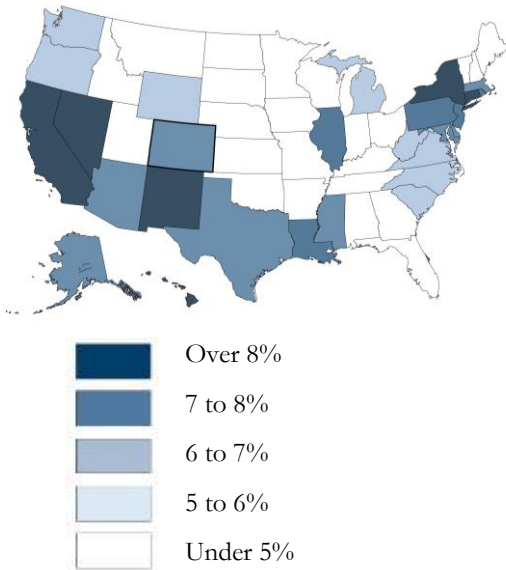
Nicholas Sly is Assistant Vice President and Denver Branch Executive. In this role, Sly is the Federal Reserve Bank of Kansas City's regional economist representing the Bank in Colorado, Wyoming and in northern New Mexico. He serves as the lead officer in the Denver Branch and is responsible for briefing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

Unemployment Rates

Seasonally Adjusted

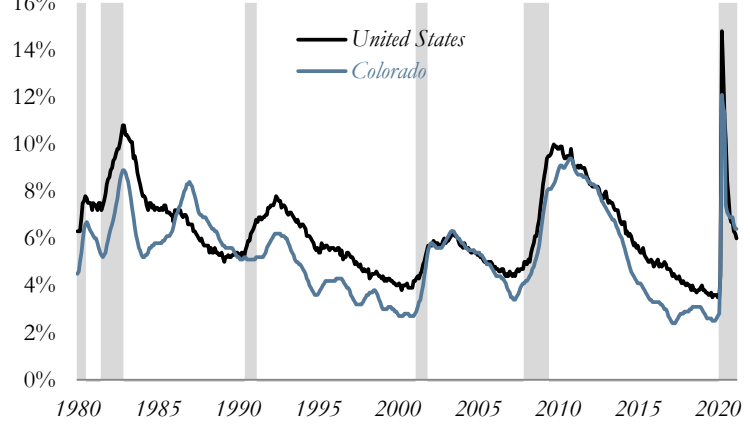
March 2021 Unemployment Rates

Seasonally Adjusted



March 2021		
	United States	Colorado
Unemployment Rate	6.0%	6.4%
Unemployment Rate, Last Year	4.4%	4.7%

Unemployment Rates, Seasonally Adjusted



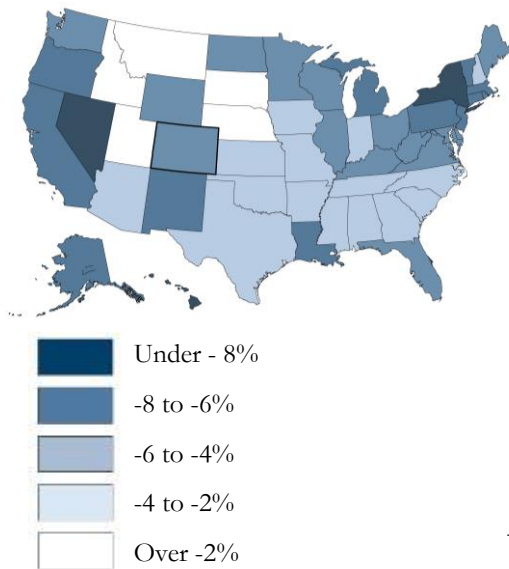
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

March 2021 Payroll Employment

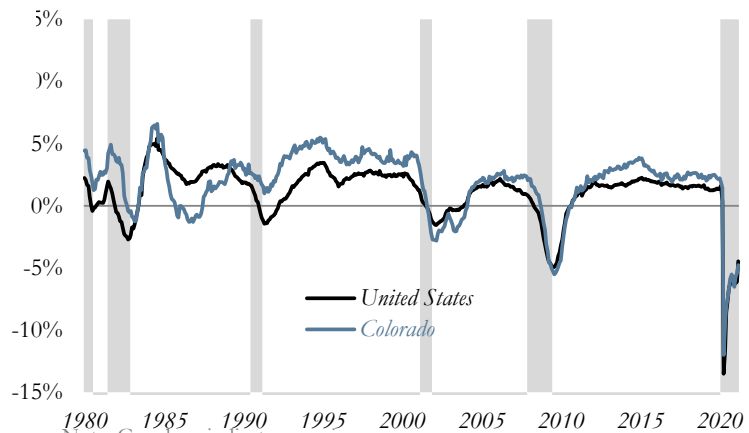
Seasonally Adjusted, Year-over-Year Percent Change



March 2021		
	United States	Colorado
Jobs (Thousands)	144,120.0	2,672.8
Change from Last Year	-4.5%	-4.8%

Payroll Employment

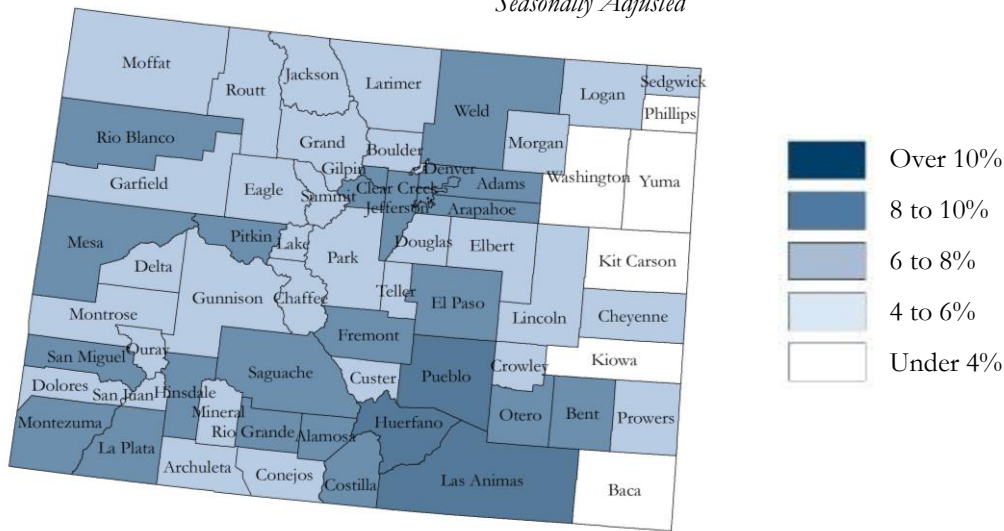
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

March 2021 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>	
United States	6.0%	160,558.0	25	La Plata	6.1	31.9	
Colorado	6.4	3,188.5	26	Delta	5.7	14.6	
1	Huerfano	8.7	2.8	27	Teller	5.6	13.1
2	Pueblo	8.6	78.2	28	Ouray	5.6	2.6
3	Las Animas	8.5	6.7	29	Crowley	5.6	1.6
4	Fremont	7.9	16.0	30	Morgan	5.6	16.7
5	Costilla	7.2	1.9	31	Broomfield	5.6	40.8
6	Adams	7.1	279.7	32	Lincoln	5.6	2.5
7	Otero	7.0	8.6	33	Larimer	5.6	209.2
8	Denver	6.9	429.3	34	Archuleta	5.6	7.4
9	Saguache	6.9	3.5	35	Montrose	5.6	21.9
10	Rio Grande	6.9	5.7	36	Dolores	5.5	1.2
11	Mesa	6.9	75.6	37	Prowers	5.5	6.5
12	Gilpin	6.8	3.9	38	Garfield	5.5	32.0
13	Pitkin	6.8	11.1	39	Boulder	5.4	195.1
14	Arapahoe	6.8	373.1	40	Lake	5.4	4.8
15	Weld	6.7	169.3	41	Moffat	5.4	7.4
16	Rio Blanco	6.6	3.0	42	Logan	5.4	11.3
17	Hinsdale	6.6	0.5	43	Douglas	5.3	198.2
18	El Paso	6.6	350.8	44	Mineral	5.3	0.5
19	Bent	6.5	2.0	45	Eagle	5.2	34.6
20	Clear Creek	6.5	6.2	46	Conejos	5.2	4.1
21	Alamosa	6.4	8.6	47	Grand	5.1	9.5
22	San Miguel	6.4	5.1	48	Chaffee	5.1	10.3
23	Jefferson	6.1	340.4	49	Custer	5.1	2.2
24	Montezuma	6.1	12.9	50	Routt	4.8	16.3

Source: Bureau of Labor Statistics/Haver Analytics

March 2021 Unemployment Rates & Civilian Labor Force

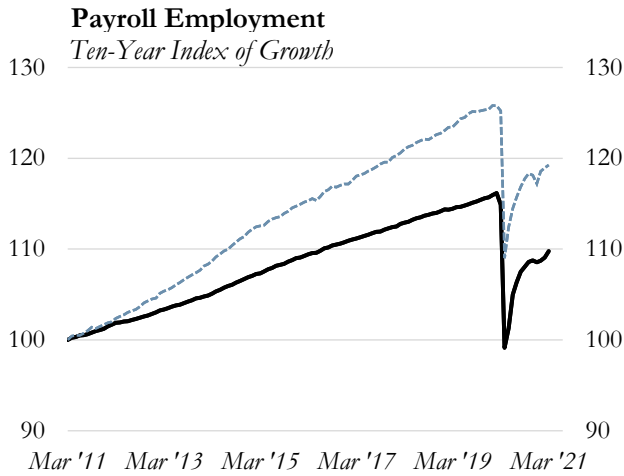
Seasonally Adjusted

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
51	Park	4.7	11.3	58	San Juan	4.0	0.5
52	Elbert	4.7	15.4	59	Yuma	4.0	5.9
53	Summit	4.6	22.2	60	Phillips	3.8	2.6
54	Gunnison	4.4	11.4	61	Kiowa	3.7	1.1
55	Jackson	4.3	1.0	62	Kit Carson	3.4	4.5
56	Sedgwick	4.3	1.2	63	Washington	3.2	3.1
57	Cheyenne	4.1	1.2	64	Baca	3.1	2.4

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

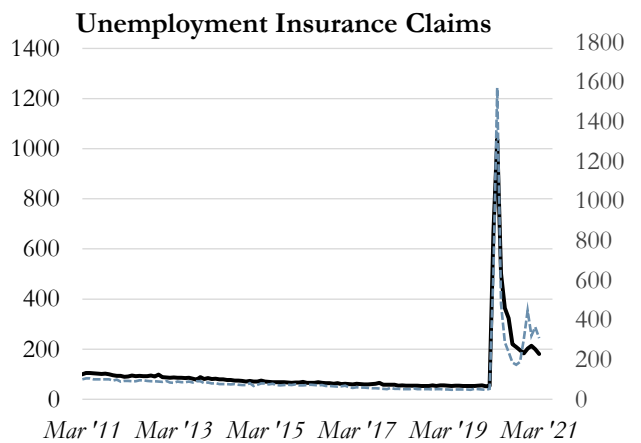
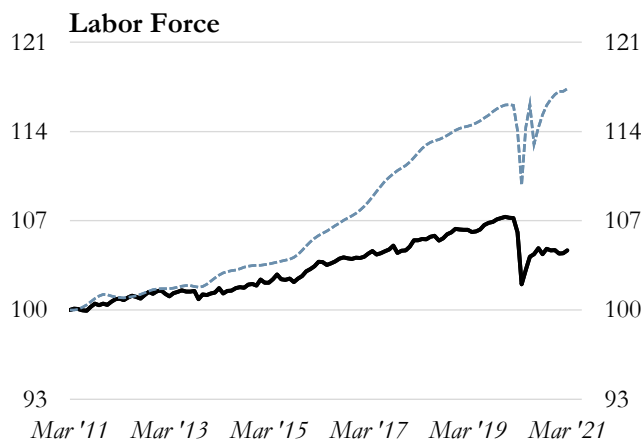
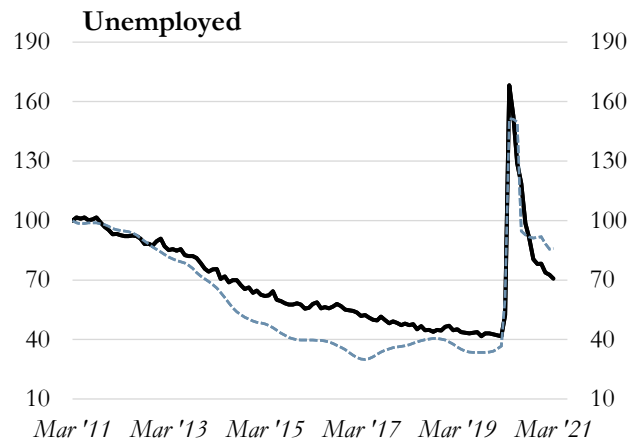
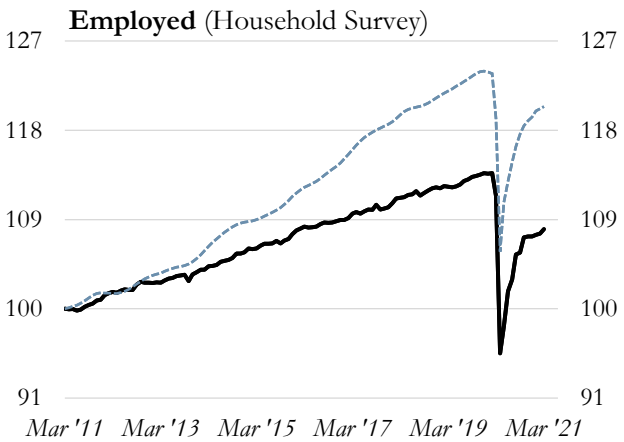
Seasonally Adjusted



March 2021		
	United States	Colorado
Jobs (Thousands)	144,120.0	2,672.8
Change from Last Year (Thousands)	(6,720.0)	-133.9
Share of U.S. Employment		1.9%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

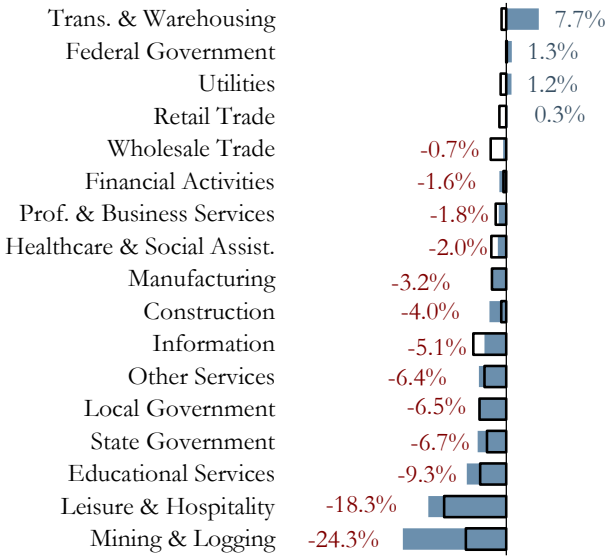


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

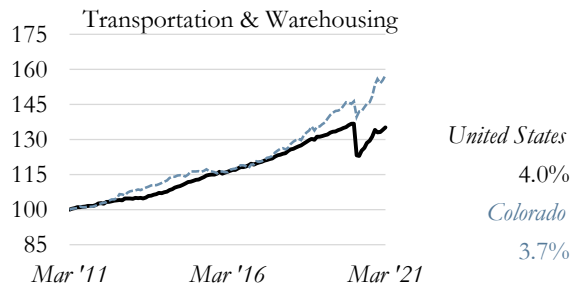
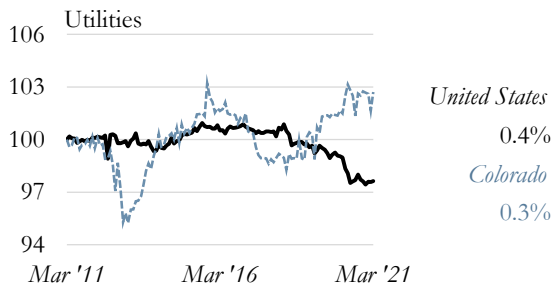
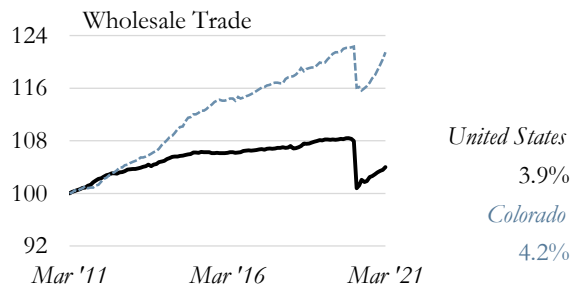
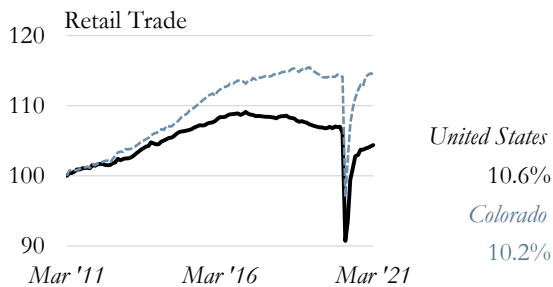
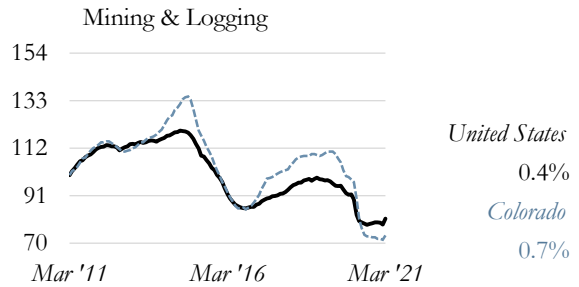
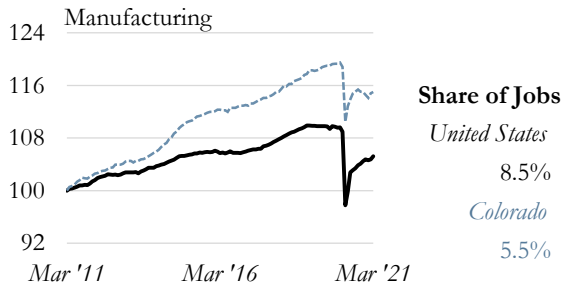
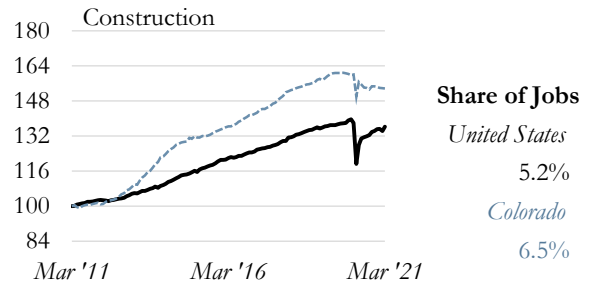
Seasonally Adjusted

March 2021 *Percent Change Year-over-Year*



— United States
- - - Colorado

Ten-Year Index of Growth

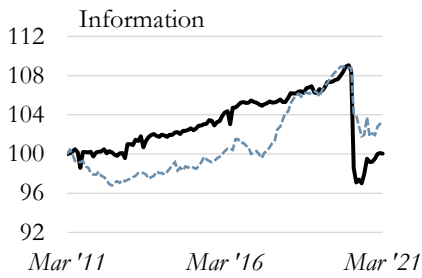


Source: Bureau of Labor Statistics/Haver Analytics

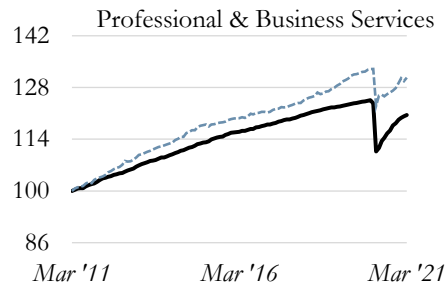
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

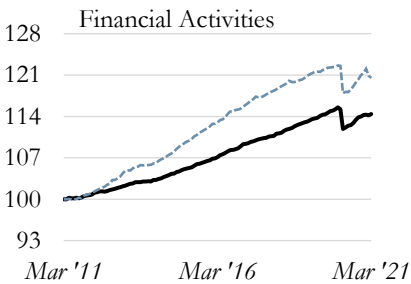
— United States
- - - Colorado



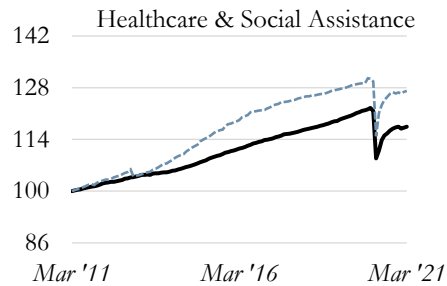
Share of Jobs
United States
1.9%
Colorado
2.8%



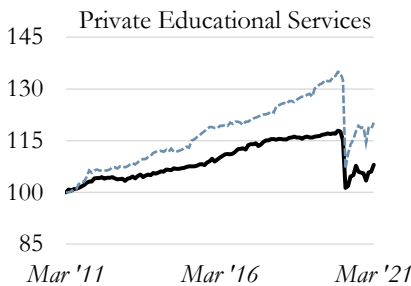
Share of Jobs
United States
14.4%
Colorado
16.5%



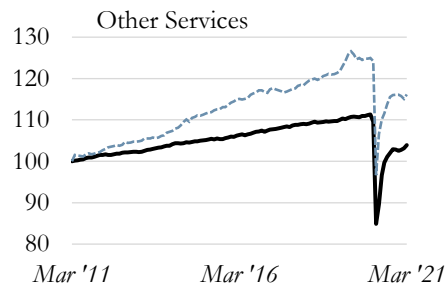
United States
6.1%
Colorado
6.5%



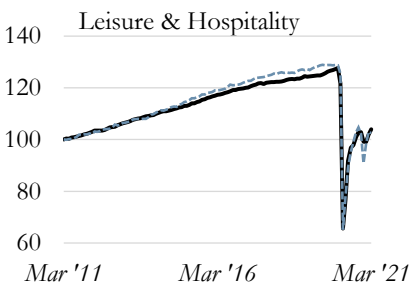
United States
13.8%
Colorado
11.3%



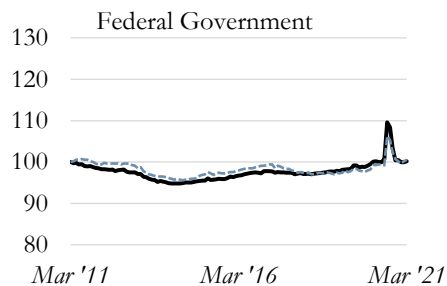
United States
2.4%
Colorado
1.5%



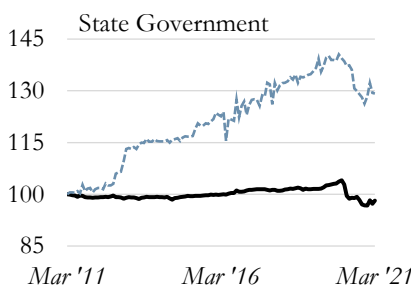
United States
3.8%
Colorado
4.0%



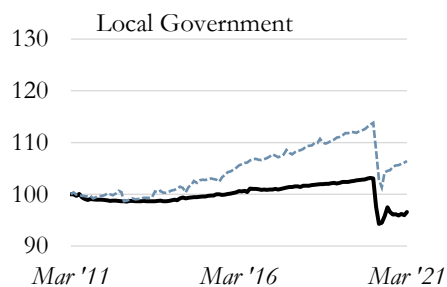
United States
9.6%
Colorado
10.3%



United States
2.0%
Colorado
2.0%



United States
3.5%
Colorado
4.6%

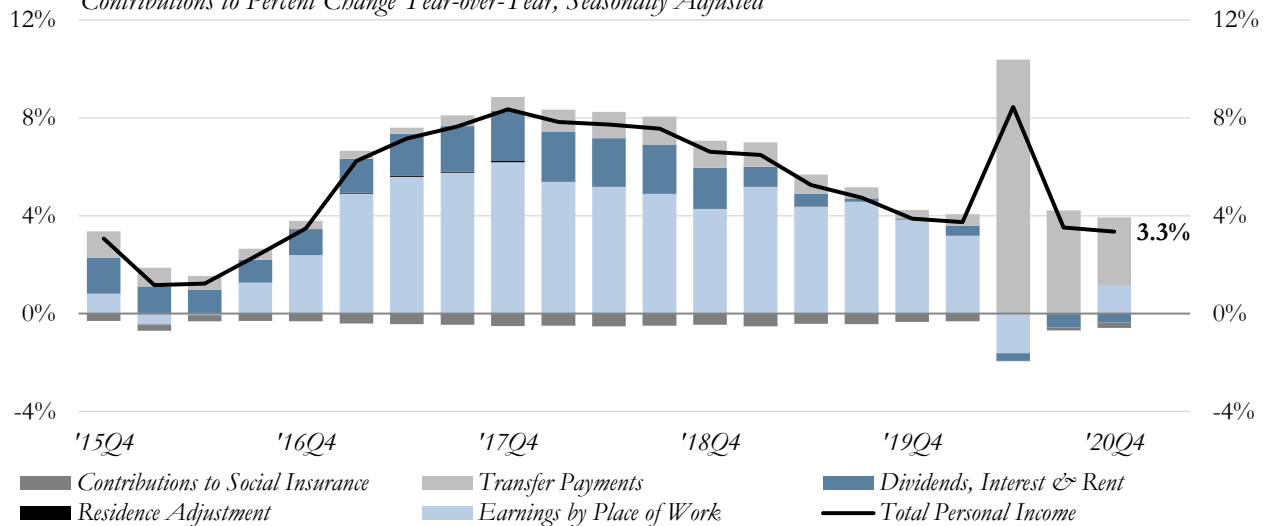


United States
9.5%
Colorado
9.7%

Source: Bureau of Labor Statistics/Haver Analytics

Colorado Nominal Personal Income Growth

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

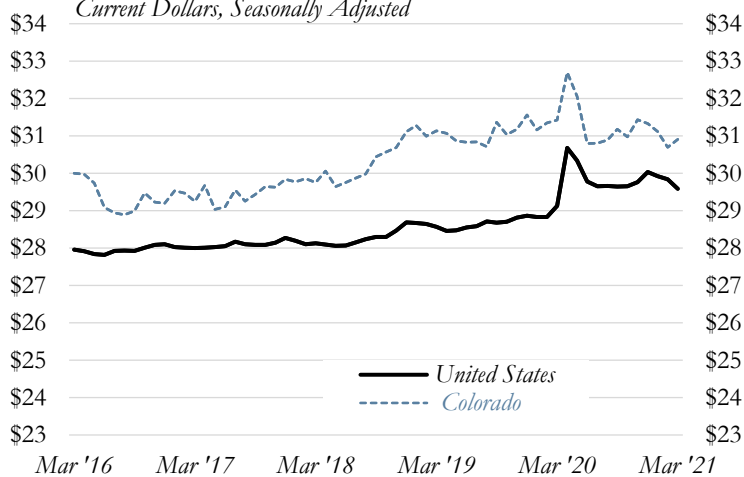


2020Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Colorado	United States	Colorado
Total Personal Income	4.0%	3.3%		
Earnings by Place of Work	1.5%	1.6%	69.0%	71.2%
Social Insurance Contributions*	-2.1%	-2.9%	-7.5%	-7.6%
Residence Adjustment		-0.8%		0.4%
Dividends, Interest & Rent	-1.8%	-1.7%	19.0%	20.9%
Transfer Payments	20.2%	22.0%	19.4%	15.1%

*Subtracted from personal income.

Real Average Hourly Wage

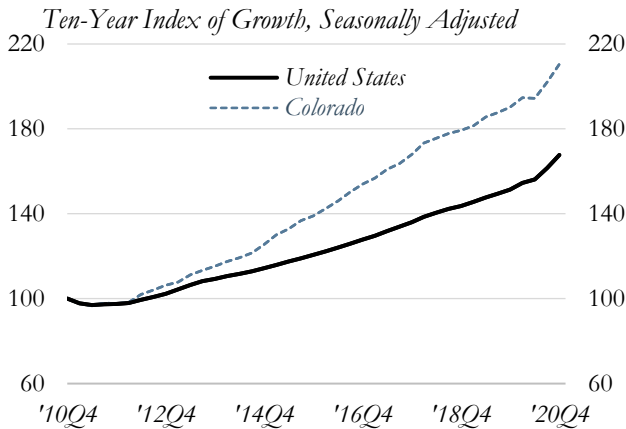
Current Dollars, Seasonally Adjusted



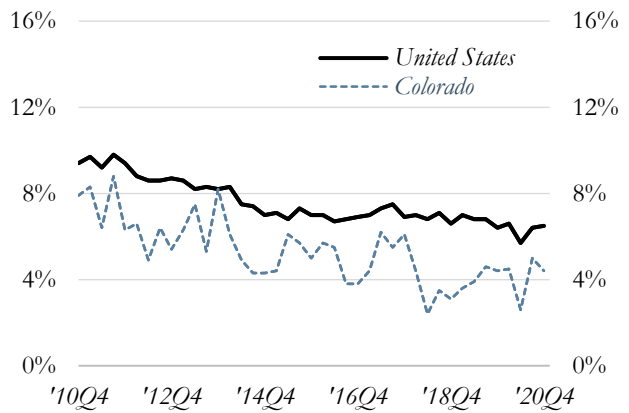
March 2021		
Average Hourly Wage	United States	Colorado
	\$29.59	\$30.91
<i>Real Change from</i>		
Last Month	-0.8%	0.7%
Last Year	1.6%	-1.6%

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

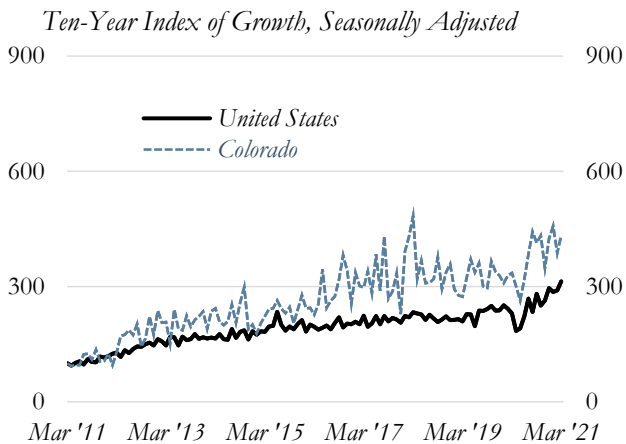
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

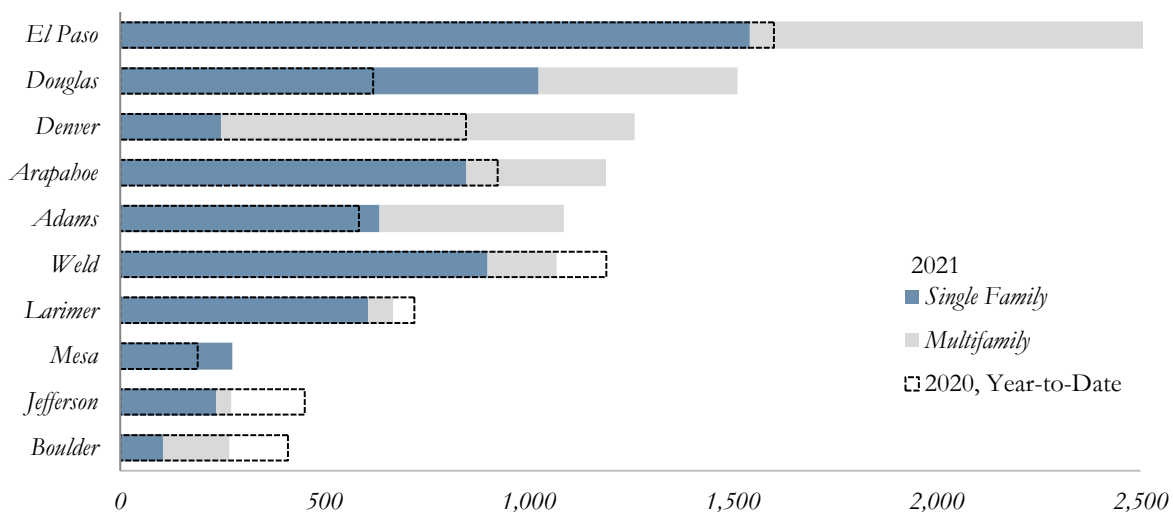


Summary Statistics		
	United States	Colorado
Prices (2020Q4)*	10.8%	10.7%
Vacancy Rates (2020Q4)	6.5%	4.4%
Permits (Year-to-Date)*		
<i>Single Family</i>	25.3%	24.3%
<i>Multifamily</i>	20.4%	53.7%

*Percent change year-over-year.

Top 10 Colorado Counties for Permit Activity

Year-to-Date through March

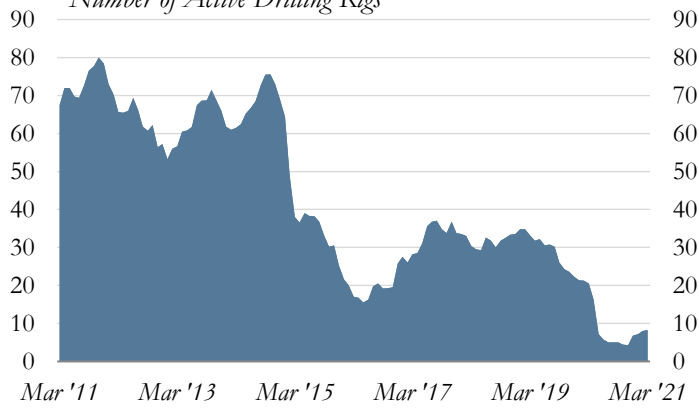


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Colorado Energy Activity

Oil & Gas Rig Counts

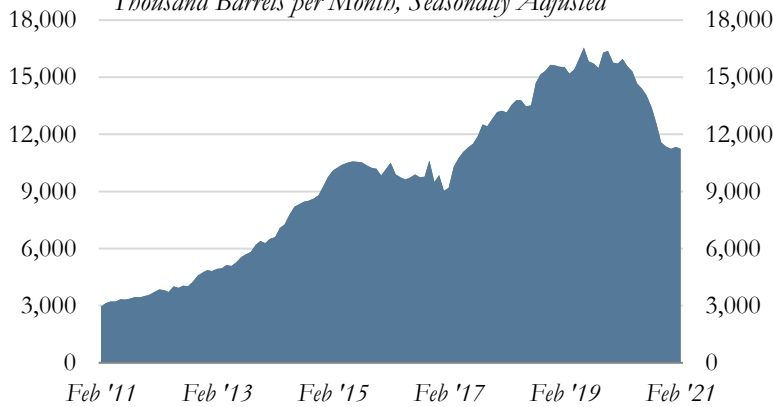
Number of Active Drilling Rigs



March 2021		
	<i>United States</i>	<i>Colorado</i>
Rig Count	408	8
<i>Change from</i>		
Last Month	10	0
Last Year	-364	-12
Share of U.S. Activity		2.0%

Crude Oil Production

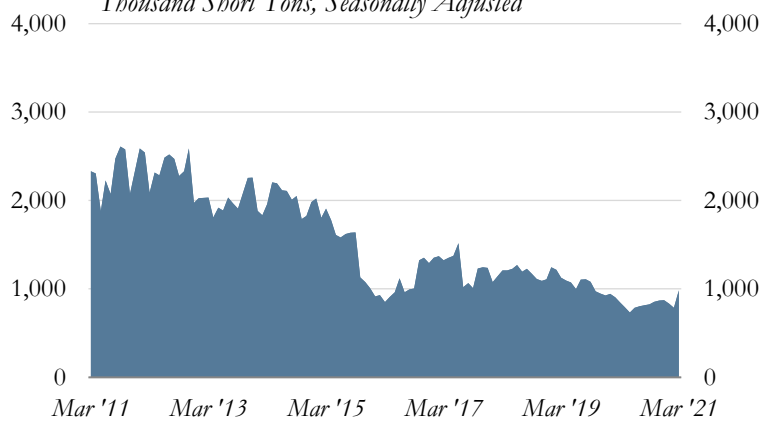
Thousand Barrels per Month, Seasonally Adjusted



February 2021		
	<i>United States</i>	<i>Colorado</i>
Production	300,350	11,243
<i>Change from</i>		
Last Month	-9.8%	-0.8%
Last Year	-25.2%	-29.5%
Share of U.S. Activity		3.7%

Coal Production

Thousand Short Tons, Seasonally Adjusted

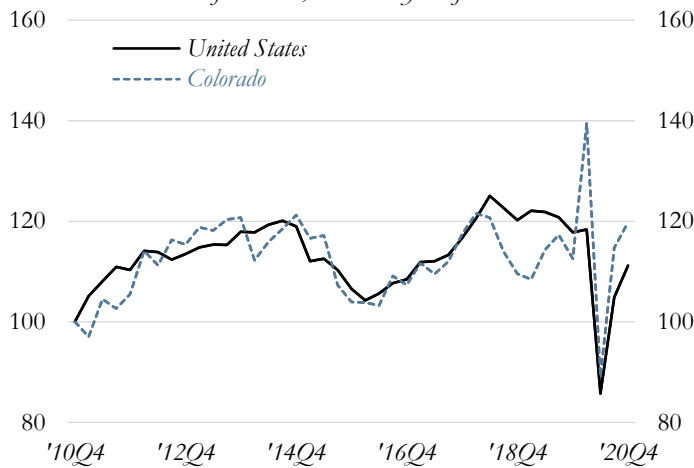


March 2021		
	<i>United States</i>	<i>Colorado</i>
Production	49,809	985
<i>Change from</i>		
Last Month	18.1%	25.4%
Last Year	8.2%	16.4%
Share of U.S. Activity		2.0%

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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

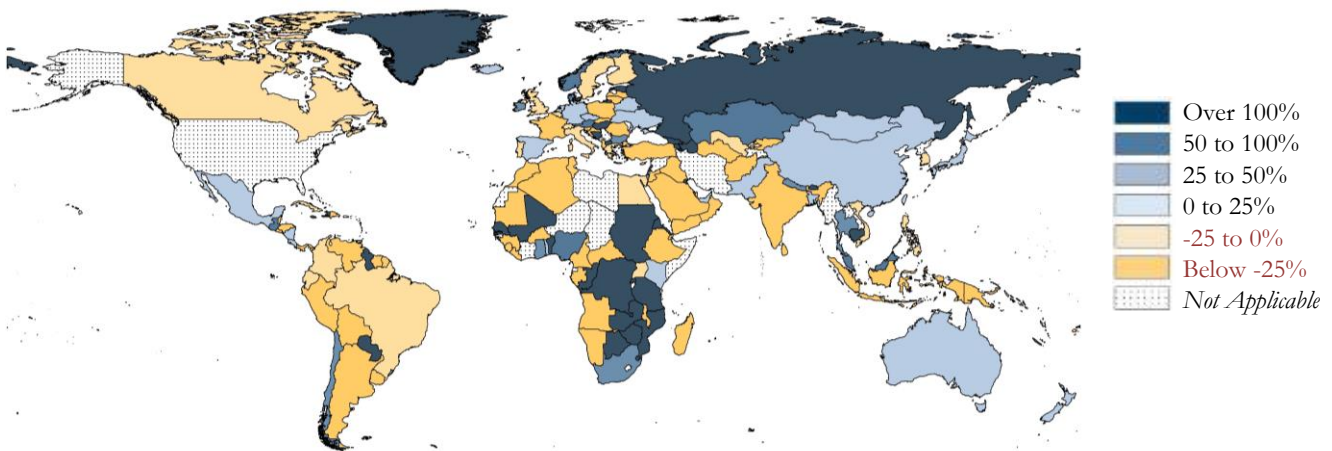


2020Q4		
	United States	Colorado
Exports (Millions)	\$378,617.6	\$2,142.4
<i>Change from</i>		
Last Quarter	6.0%	4.4%
Last Year (year-to-date)	-12.9%	2.3%
Share of U.S. Activity		0.6%

2020		
	United States	Colorado
Exports as a Percent of GDP	6.8%	2.1%

Colorado Exports Year-to-Date through 2020Q4

Percent Change Year-over-Year



Top Markets	Share
1 Canada	15.4%
2 Mexico	12.7
3 China*	10.7
4 Malaysia	7.4
5 South Korea	6.3
6 Japan	4.8
7 French Guiana	4.3
8 Germany	3.7
9 Netherlands	3.6
10 United Arab Emirate	2.5

Top Exports	Share
1 Computers & Electronics	21.8%
2 Food	21.4
3 Machinery (except Electrical)	11.1
4 Chemicals & Rare Earth Metals	9.0
5 Transportation Equip.	5.9
6 Misc. Manufactures	5.4
7 Nonmetallic Mineral Products	5.3
8 Fabricated Metal Products	5.1
9 Plastics & Rubber Products	3.0
10 Electronic Equip. & Appliances	2.8

*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/empst/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

Sign up to receive *The Colorado Economic Databook* and other publications each month via email using the link below:

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

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