The *Colorado* Economic Databook

A summary of regional economic indicators for the state of Colorado

SUMMARY OF CURRENT COLORADO ECONOMIC CONDITIONS

The Colorado economy continued to strengthen during the third quarter of 2021, though the recovery slowed in recent months. Although roughly 22,000 jobs were added this quarter, this is half of the jobs that were added during the previous quarter. Additionally, growth in the size of the labor force tapered slightly this quarter, declining by 4,000 workers. Colorado's unemployment rate continued to decline, and ended the quarter at 5.6%, with unemployment rates most elevated in the southeastern region of the state. Personal income growth declined during the second quarter, due to a decrease in contributions from transfer payments. Conversely, contributions from earnings at work increased. Home prices in Colorado grew by 20% in the second quarter which exceeded national levels by 3 percentage points.

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.
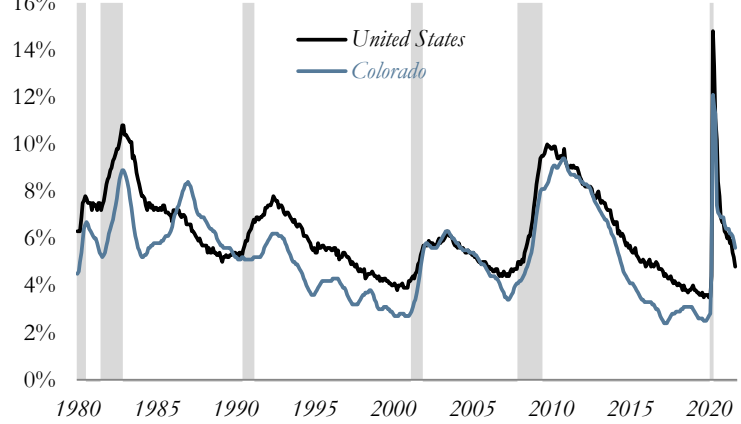
Unemployment Rates
Seasonally Adjusted

September 2021 Unemployment Rates
Seasonally Adjusted
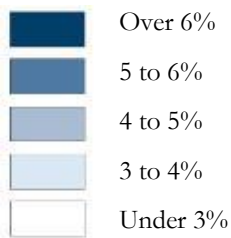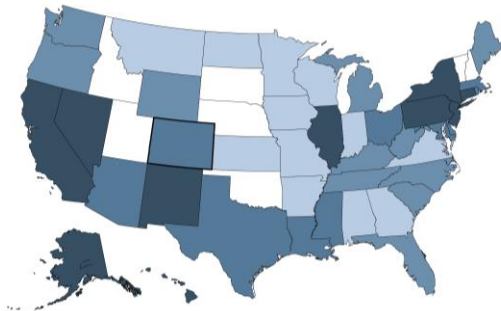
| Over 6% |
| 5 to 6% |
| 4 to 5% |
| 3 to 4% |
| Under 3% |

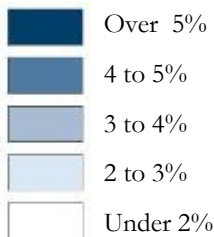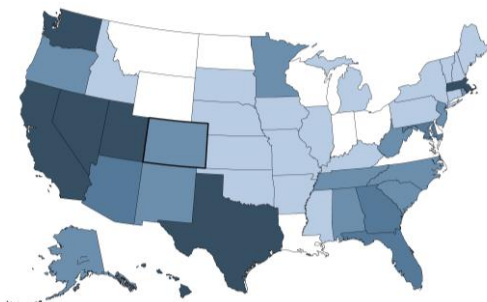| September 2021		
	United States	Colorado
Unemployment Rate	4.8%	5.6%
Unemployment Rate, *Last Year*	7.8%	7.0%

Unemployment Rates, *Seasonally Adjusted*

Note: Gray bars indicate recession.

Payroll Employment
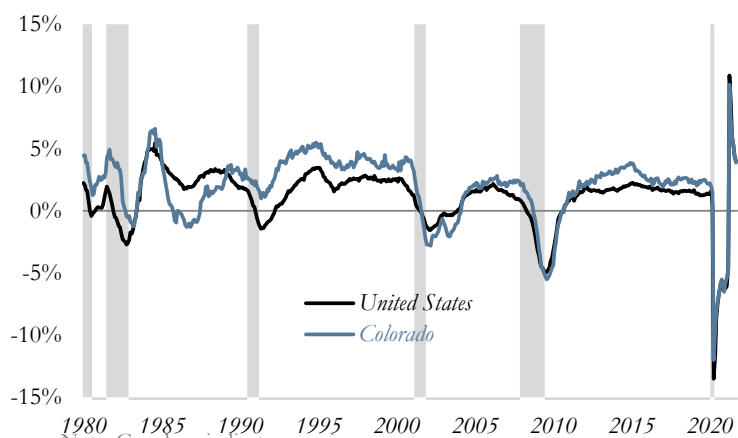*Seasonally Adjusted*

September 2021 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

| Over 5% |
| 4 to 5% |
| 3 to 4% |
| 2 to 3% |
| Under 2% |

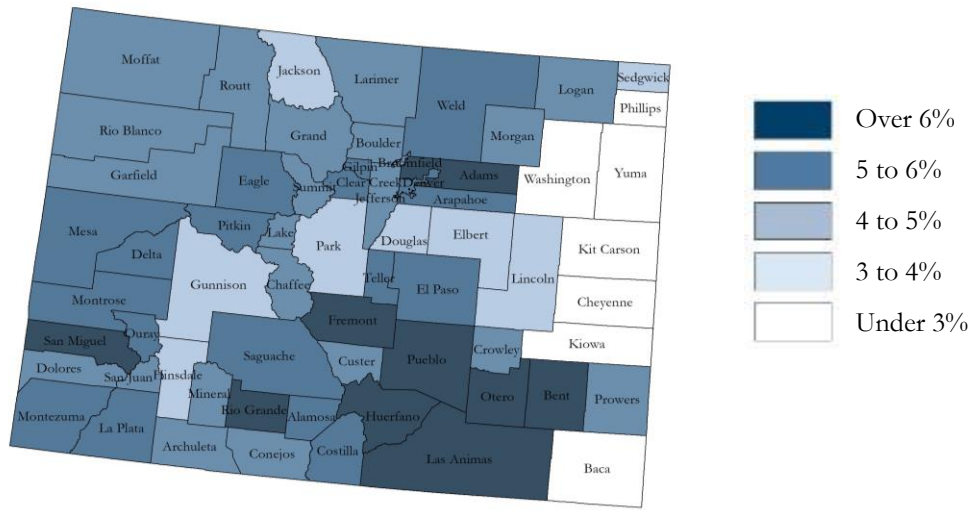| September 2021		
	United States	Colorado
Jobs (*Thousands*)	147,553.0	2,741.1
Change from Last Year	4.0%	3.9%

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

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

September 2021 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted

	Percent Unemployed	Labor Force (Thousands)				Percent Unemployed	Labor Force (Thousands)
United States	**4.8%**	**161,354.0**		25	Teller	5.1	13.5
Colorado	**5.6**	**3,192.3**		26	Delta	5.0	14.5
1	Huerfano	7.9	2.8		27	La Plata	5.0	31.5
2	Pueblo	7.6	78.4		28	Conejos	5.0	4.1
3	Las Animas	6.6	6.7		29	Rio Blanco	5.0	3.0
4	San Miguel	6.6	4.7		30	Lake	4.9	4.6
5	Fremont	6.5	16.6		31	Garfield	4.9	31.6
6	Rio Grande	6.1	5.6		32	Dolores	4.9	1.1
7	Bent	6.1	1.9		33	Jefferson	4.8	342.6
8	Adams	6.1	282.0		34	Crowley	4.8	1.6
9	Otero	6.0	8.4		35	Grand	4.8	8.9
10	Mesa	5.8	76.2		36	Moffat	4.8	7.6
11	Montezuma	5.8	12.9		37	Summit	4.7	21.8
12	Gilpin	5.8	4.0		38	Morgan	4.7	16.1
13	Pitkin	5.7	10.9		39	Archuleta	4.7	7.6
14	Costilla	5.7	1.8		40	San Juan	4.6	0.5
15	Denver	5.7	433.6		41	Larimer	4.5	205.3
16	Arapahoe	5.5	376.3		42	Routt	4.5	16.0
17	Clear Creek	5.5	6.3		43	Mineral	4.4	0.4
18	El Paso	5.5	357.7		44	Broomfield	4.3	41.2
19	Alamosa	5.4	8.5		45	Prowers	4.2	6.2
20	Weld	5.3	169.0		46	Custer	4.2	2.2
21	Eagle	5.2	33.5		47	Logan	4.1	11.2
22	Saguache	5.2	3.3		48	Boulder	4.0	197.9
23	Ouray	5.2	2.6		49	Chaffee	4.0	10.5
24	Montrose	5.1	21.7		50	Douglas	4.0	200.9

*Source: Bureau of Labor Statistics/Haver Analytics*

September 2021 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted

		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
51	Park	3.9	11.5	58	Kit Carson	3.0	4.3
52	Gunnison	3.9	11.4	59	Phillips	2.9	2.4
53	Lincoln	3.7	2.4	60	Yuma	2.8	5.6
54	Elbert	3.6	15.5	61	Washington	2.6	3.0
55	Sedgwick	3.6	1.2	62	Kiowa	2.2	1.0
56	Hinsdale	3.1	0.4	63	Cheyenne	2.2	1.1
57	Jackson	3.1	0.9	64	Baca	2.1	2.3

Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth
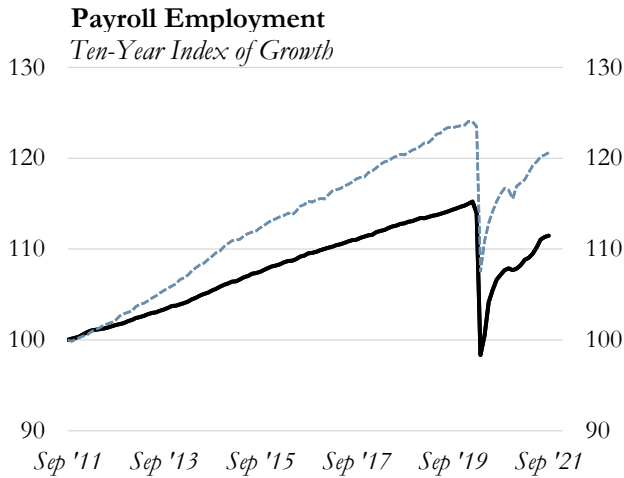
── United States

----- Colorado

September 2021		
	United States	*Colorado*
Jobs (*Thousands*)	147,553.0	2,741.1
Change from Last Year	5,688.0	102.1
(Thousands)		
Share of U.S. Employment		1.9%

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

Employed (Household Survey)

Unemployed
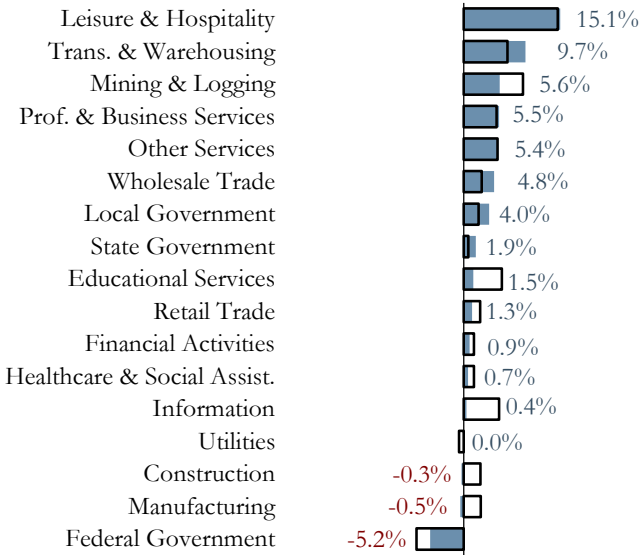
Labor Force

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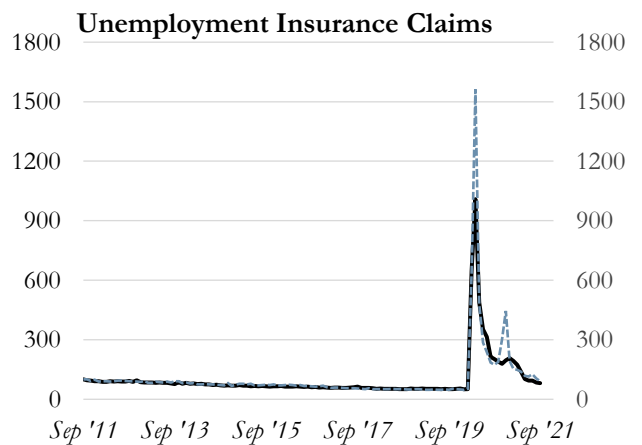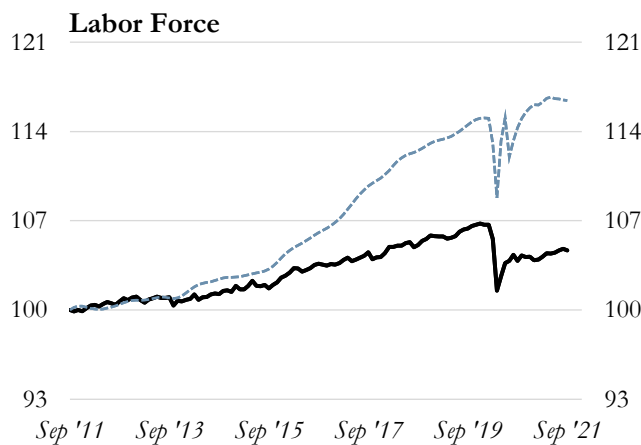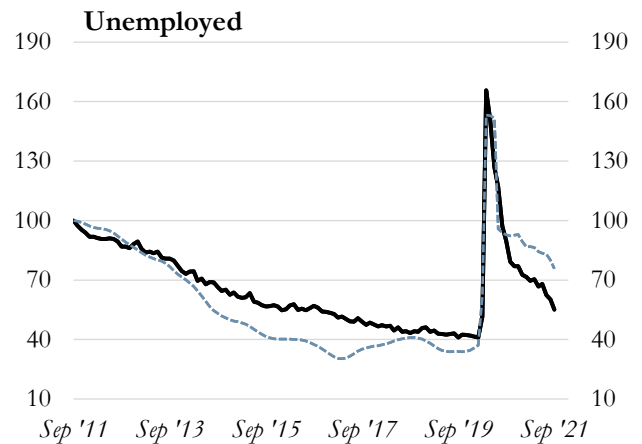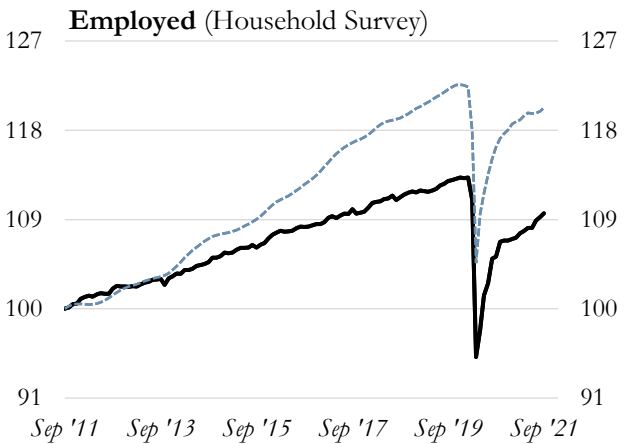
Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

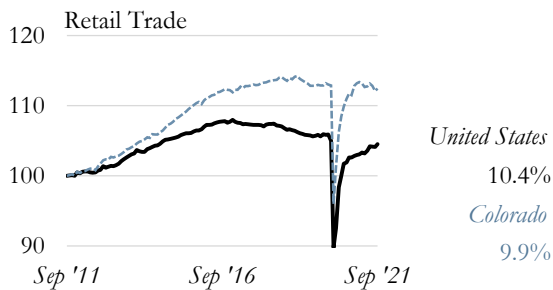**September 2021** *Percent Change Year-over-Year*

Industry	Value
Leisure & Hospitality	15.1%
Trans. & Warehousing	9.7%
Mining & Logging	5.6%
Prof. & Business Services	5.5%
Other Services	5.4%
Wholesale Trade	4.8%
Local Government	4.0%
State Government	1.9%
Educational Services	1.5%
Retail Trade	1.3%
Financial Activities	0.9%
Healthcare & Social Assist.	0.7%
Information	0.4%
Utilities	0.0%
Construction	-0.3%
Manufacturing	-0.5%
Federal Government	-5.2%

—— *United States*
- - - *Colorado*

Ten-Year Index of Growth

Construction

Share of Jobs
United States
5.0%
Colorado
6.2%

Manufacturing

Share of Jobs
United States
8.4%
Colorado
5.3%

Mining & Logging

United States
0.4%
Colorado
0.8%

Retail Trade

United States
10.4%
Colorado
9.9%

Wholesale Trade

United States
3.9%
Colorado
4.1%

Utilities

United States
0.4%
Colorado
0.3%

Transportation & Warehousing
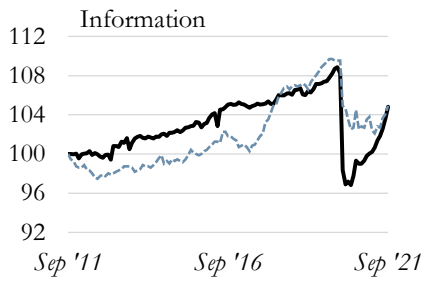
United States
4.0%
Colorado
3.6%
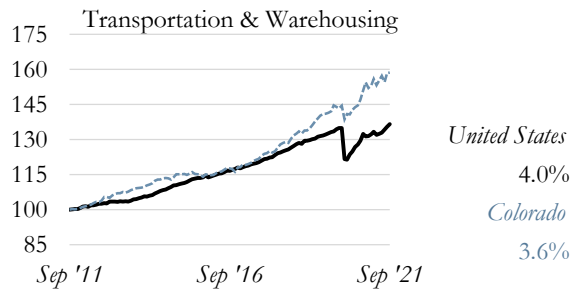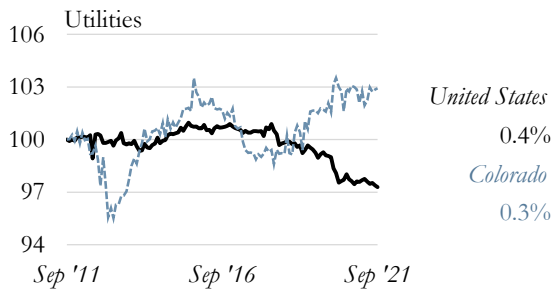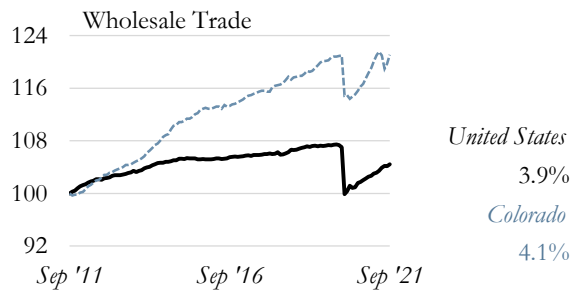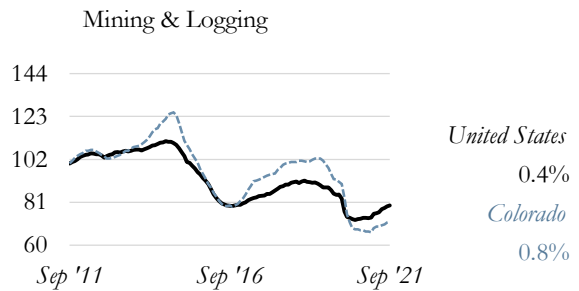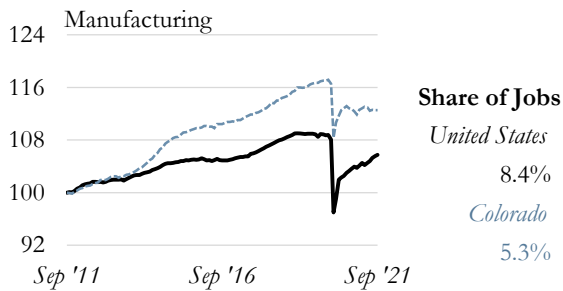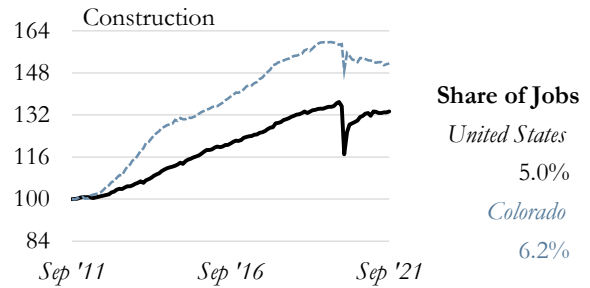
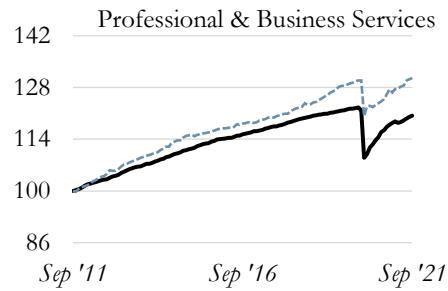*Source: Bureau of Labor Statistics/Haver Analytics*

Payroll Employment by Industry
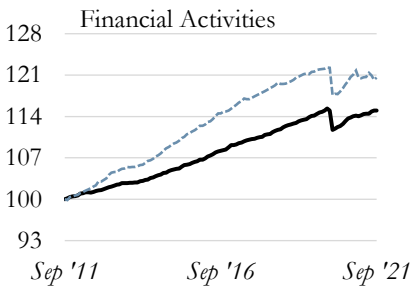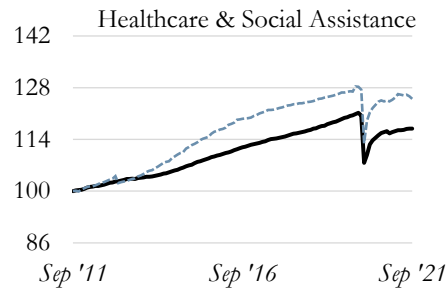*Ten-Year Index of Growth, Seasonally Adjusted*

— United States
--- Colorado
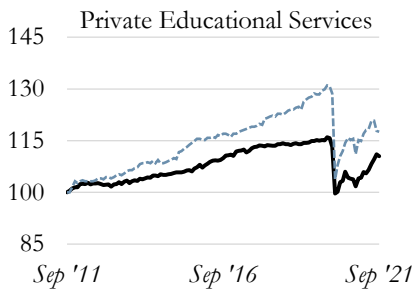
Information

Share of Jobs
United States
1.9%
Colorado
2.7%

Professional & Business Services

Share of Jobs
United States
14.3%
Colorado
16.4%

Financial Activities

United States
6.0%
Colorado
6.3%

Healthcare & Social Assistance

United States
13.6%
Colorado
11.0%

Private Educational Services

United States
2.4%
Colorado
1.5%

Other Services

United States
3.9%
Colorado
4.1%

Leisure & Hospitality
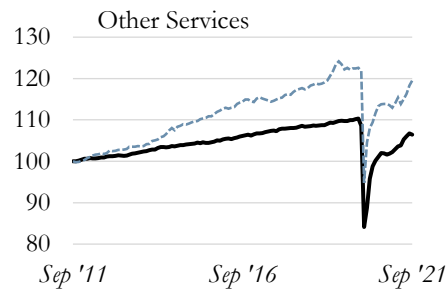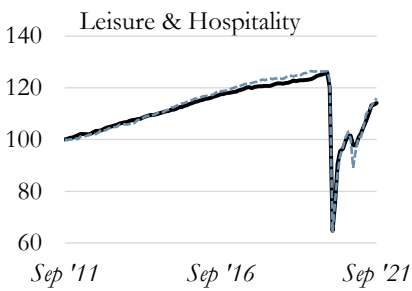
United States
10.4%
Colorado
11.6%

Federal Government
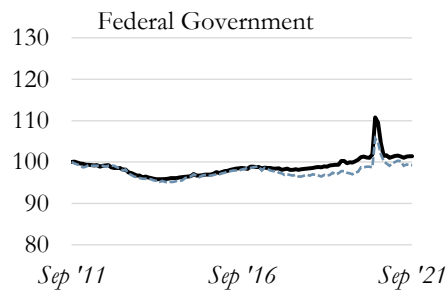
United States
2.0%
Colorado
2.0%

State Government
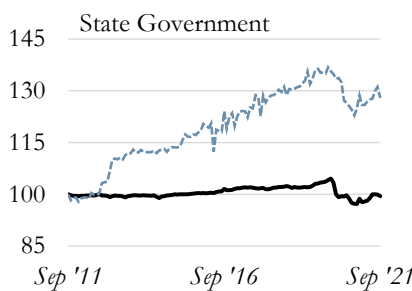
United States
3.4%
Colorado
4.5%

Local Government
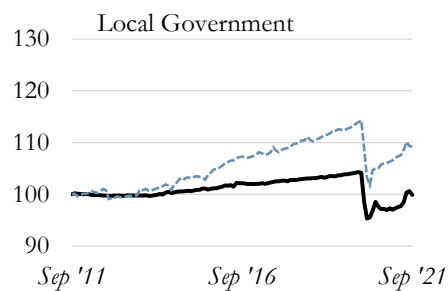
United States
9.5%
Colorado
9.7%

Source: Bureau of Labor Statistics/Haver Analytics

Colorado Nominal Personal Income Growth

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

| Contributions to Social Insurance | Transfer Payments | Dividends, Interest & Rent |
| Residence Adjustment | Earnings by Place of Work | Total Personal Income |

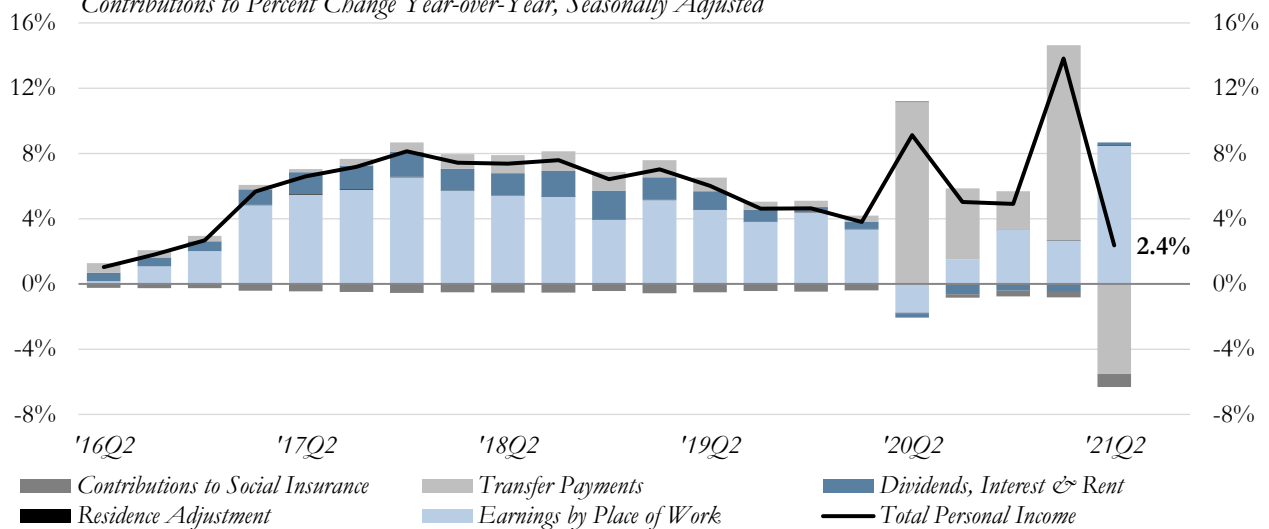| 2021Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	*Colorado*	*United States*	*Colorado*
Total Personal Income	**1.1%**	**2.4%**		
Earnings by Place of Work	13.2%	13.1%	68.8%	71.6%
Social Insurance Contributions*	-10.9%	-11.3%	-7.6%	-7.7%
Residence Adjustment		11.1%		0.4%
Dividends, Interest & Rent	0.8%	0.9%	17.7%	19.4%
Transfer Payments	-23.2%	-24.8%	21.0%	16.3%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

| United States |
| Colorado |
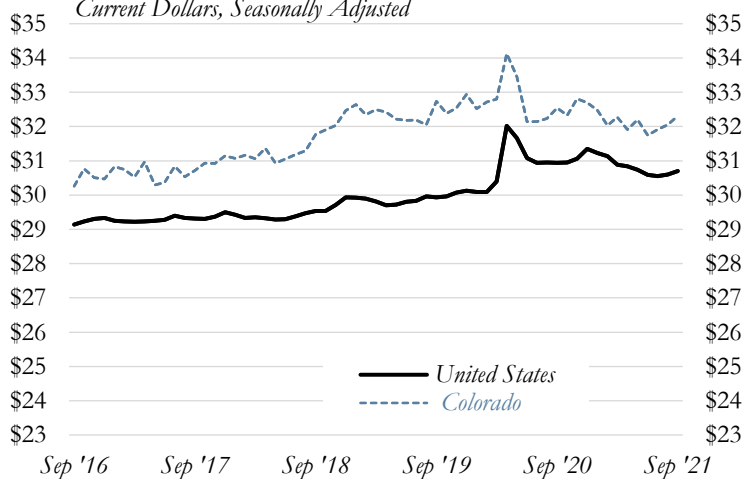
September 2021		
Average	*United States*	*Colorado*
Hourly Wage	$30.70	$32.31
Real Change from		
Last Month	0.3%	0.8%
Last Year	-0.8%	-0.7%

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

FHFA Purchase-Only Home Price Index

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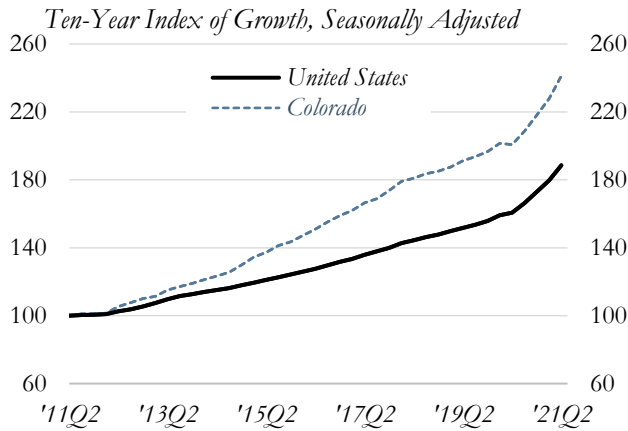
Rental Vacancy Rates

Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted
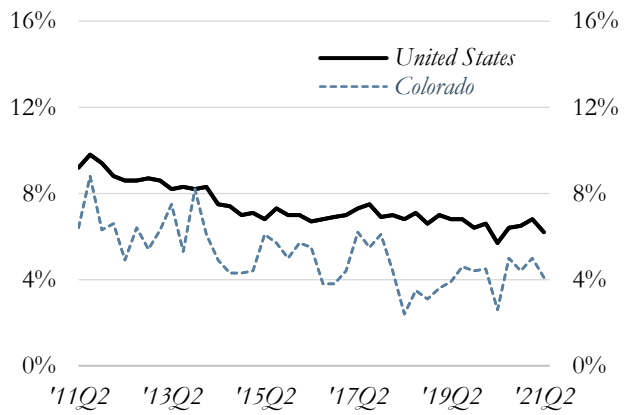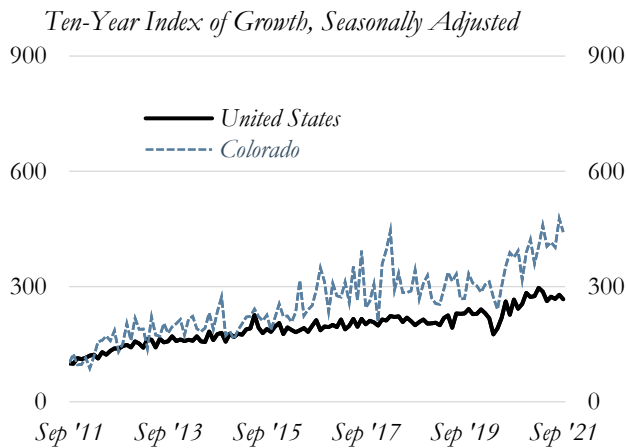
Summary Statistics		
	United States	Colorado
Prices (2021Q2)*	17.4%	20.1%
Vacancy Rates (2021Q2)	6.2%	4.1%
Permits (Year-to-Date)*		
Single Family	21.2%	13.5%
Multifamily	26.6%	91.0%

*Percent change year-over-year.

Top 10 Colorado Counties for Permit Activity

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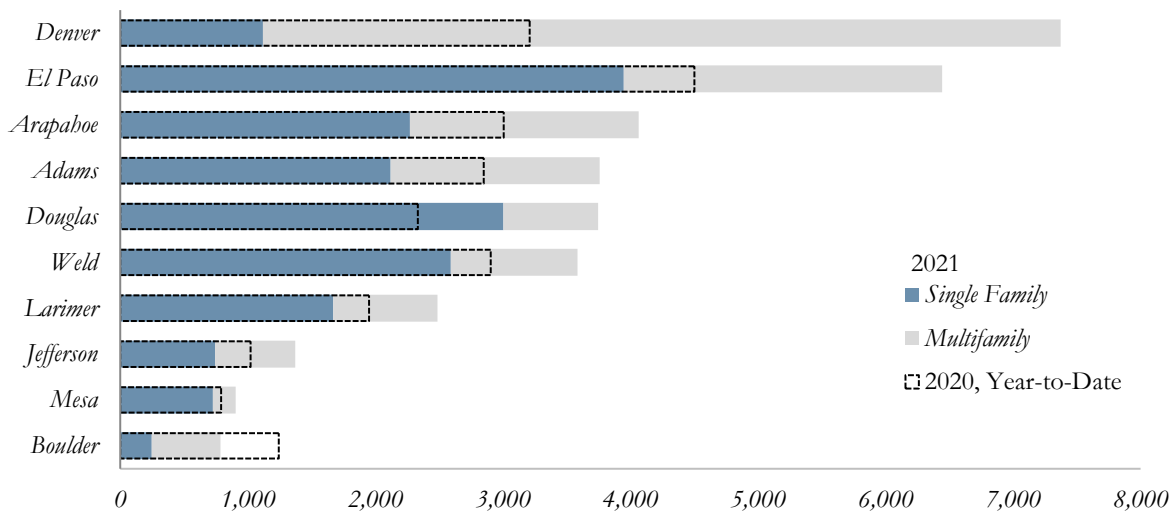
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Colorado Energy Activity

Oil & Gas Rig Counts
Number of Active Drilling Rigs

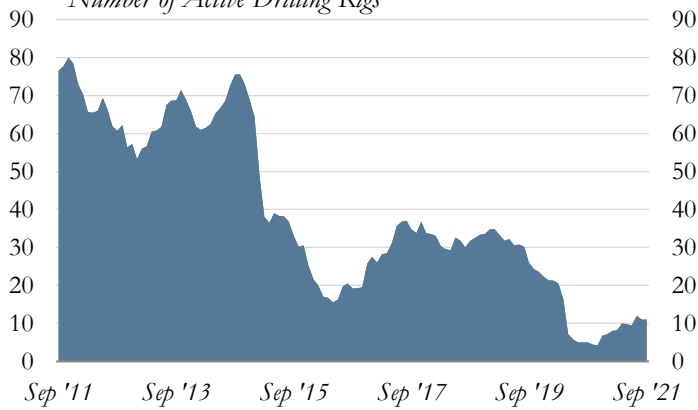| September 2021		
	United States	*Colorado*
Rig Count	508	11
Change from		
Last Month	7	0
Last Year	251	6
Share of U.S. Activity		2.2%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted
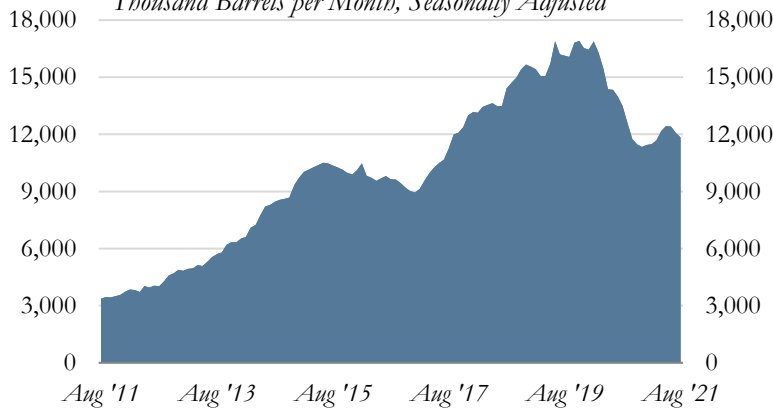
August 2021		
	United States	*Colorado*
Production	342,517	11,846
Change from		
Last Month	-4.3%	-1.9%
Last Year	5.5%	-12.1%
Share of U.S. Activity		3.5%

Coal Production
Thousand Short Tons, Seasonally Adjusted
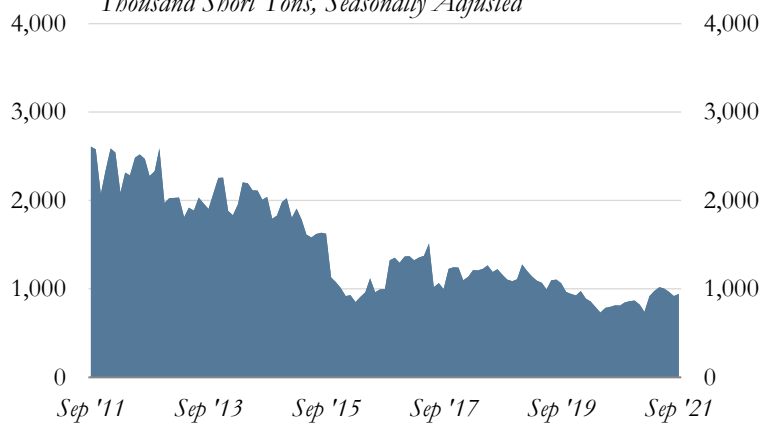
September 2021		
	United States	*Colorado*
Production	50,038	945
Change from		
Last Month	5.7%	3.0%
Last Year	12.9%	16.3%
Share of U.S. Activity		1.9%

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted
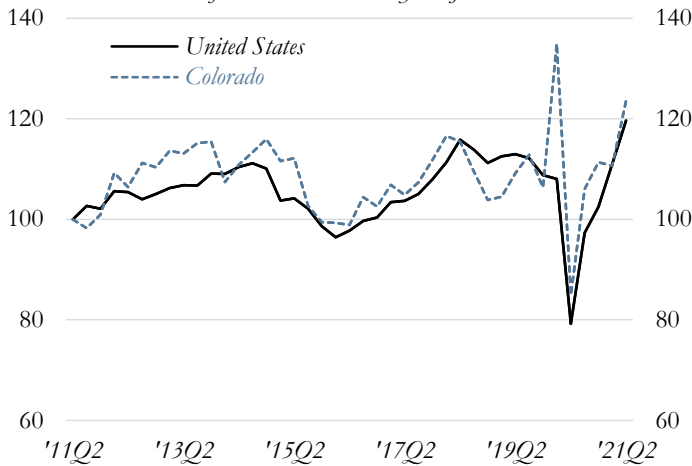
2021Q2		
	United States	*Colorado*
Exports *(Millions)*	$440,189.1	$2,310.2
Change from		
Last Quarter	7.7%	11.6%
Last Year *(year-to-date)*	23.2%	6.5%
Share of U.S. Activity		0.5%

2020		
Exports as a	*United States*	*Colorado*
Percent of GDP	6.9%	2.2%

Colorado Exports Year-to-Date through 2021Q2
Percent Change Year-over-Year
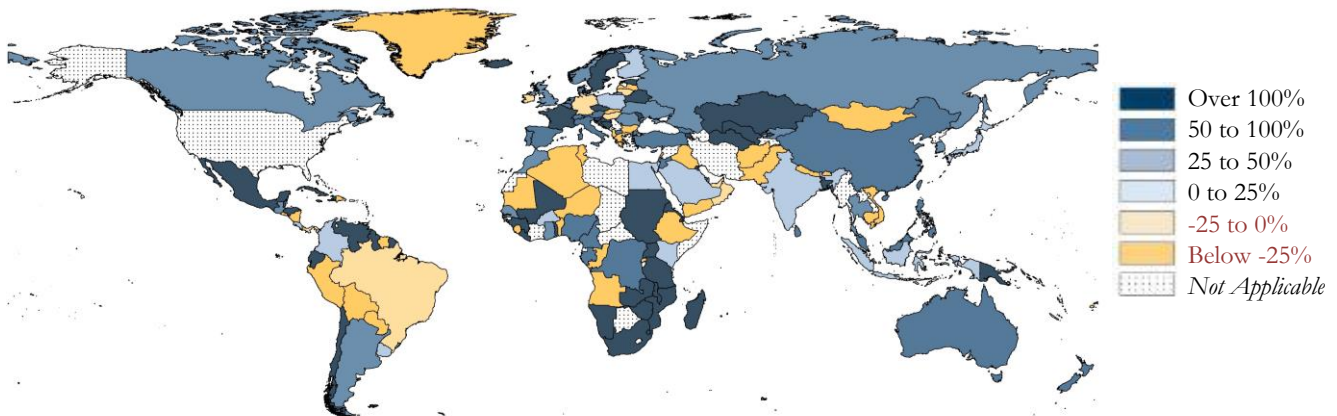
	Top Markets	*Share*
1	Mexico	16.0%
2	Canada	15.9
3	China*	14.3
4	South Korea	6.3
5	Malaysia	6.2
6	Japan	5.1
7	Switzerland	3.3
8	Germany	3.1
9	Netherlands	2.9
10	United Kingdom	2.6

	Top Exports	*Share*
1	Food	23.0%
2	Computers & Electronics	22.5
3	Machinery (except Electrical)	11.0
4	Chemicals & Rare Earth Metals	9.7
5	Misc. Manufactures	5.4
6	Fabricated Metal Products	5.4
7	Transportation Equip.	4.3
8	Plastics & Rubber Products	2.9
9	Electronic Equip. & Appliances	2.8
10	Primary Metals	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/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

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*.
http://www.KansasCityFed.org/publications/research/

Additional Resources Available

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

Visit: *www.KansasCityFed.org*