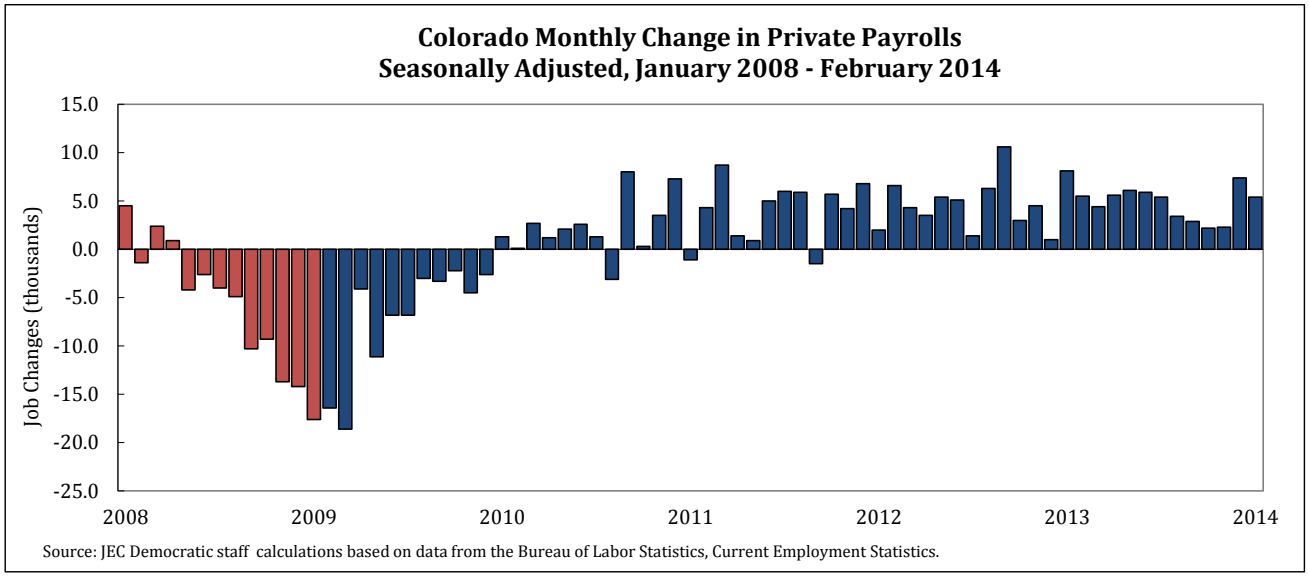
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: COLORADO

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in Colorado grew by 5,400 jobs. Over the past year, the Colorado private sector has added 56,500 jobs. This compares with an increase of 59,800 jobs over the 12 months ending in February 2013.
- Colorado private-sector employers have added 190,600 jobs (an increase of 10.5 percent) since February 2010, the national low point for private-sector employment.
- In Colorado, the following sectors have posted the largest job gains since February 2010: professional and business services (55,800 jobs), leisure and hospitality (37,800 jobs) and education and health services (30,600 jobs).
- The Colorado sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (37.7 percent), professional and business services (17.0 percent) and leisure and hospitality (14.5 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in Colorado was 6.1 percent in February 2014, holding constant from January. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 9.1 percent in October 2010.
- 170,000 Colorado residents were unemployed during February 2014, down from a recent high of 246,700 in October 2010. There are still 58,900 more people unemployed in Colorado than when the recession began.
- In Colorado, initial claims for unemployment insurance benefits totaled 13,664 during February, up 0.6 percent from the previous month. Total initial claims over the past 12 months are down 5.8 percent from their level over the 12 months before that.

EXPORTS

- In Colorado, exports totaled $628 million in January and $8.6 billion over the past year, up 6.1 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Colorado exports over the past 12 months are up 34.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Colorado increased by 8.2 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 13.0 percent since their recent low in the second quarter of 2011 and are now 2.4 percent above their pre-housing-crash peak.
- Housing starts in Colorado totaled 27,170 units (seasonally adjusted annual rate) in February 2014, an increase of 1.8 percent from January.
- Within the West census region, which includes Colorado, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

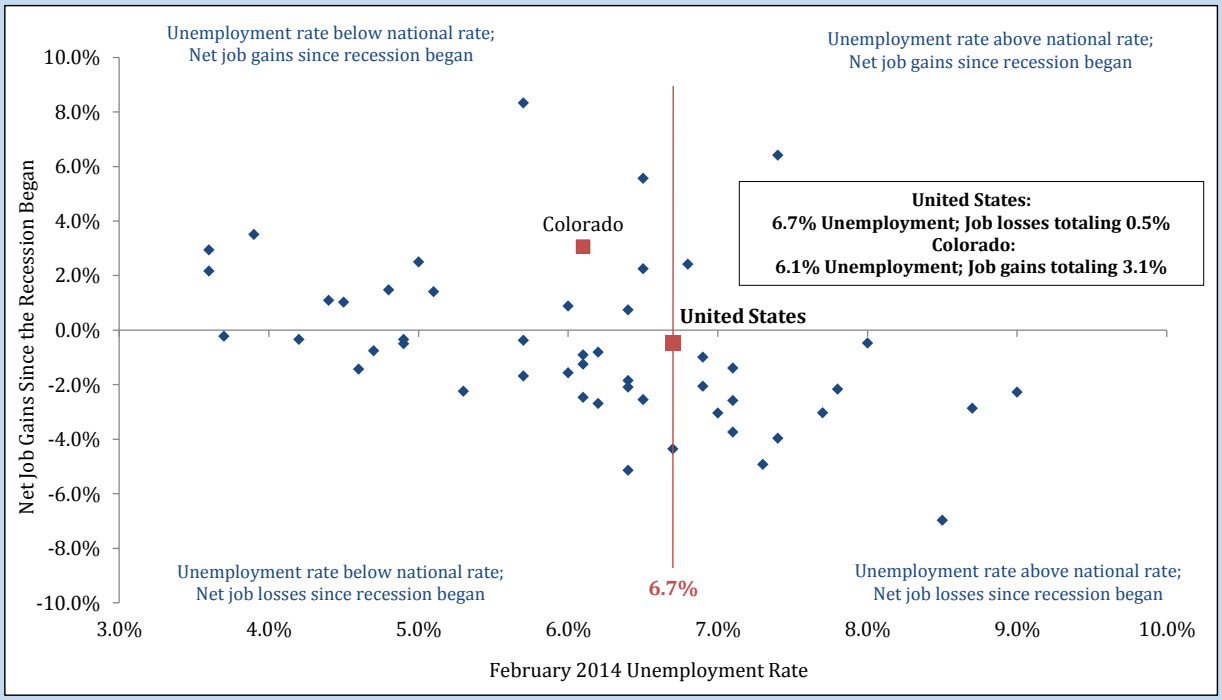
*** For Colorado-specific labor sector statistics, please refer to the Colorado office: http://www.colmigateway.com/default.asp**

How Does Colorado Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Colorado to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Colorado, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

State Quick Facts

		Colorado	United States
Unemployment Rates	February 2014	6.1%	6.7%
	February 2013	7.1%	7.7%
	February 2012	8.1%	8.3%
	February 2011	8.7%	9.0%
Percent of Population Who Are Veterans	2013	10.3%	9.0%
All Veterans' Unemployment Rate	2013	7.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	7.0%	9.0%
Median Household Income	2012	$ 57,255	$ 51,017
(2012 $)	2007	$ 67,707	$ 55,627
Poverty Rate	2012	11.9%	15.0%
	2007	9.8%	12.5%
No Health Insurance	2012	13.7%	15.4%
	2007	16.0%	14.7%

Prepared by the Vice Chair's Staff of the Joint Economic Committee