

PRESS RELEASE

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STATE LABOR DEPARTMENT RELEASES ANALYSIS OF FIRST QUARTER 2015 ECONOMIC DATA

Job growth trend continues with first quarter 2015 results

(DENVER) – Today, the Colorado Department of Labor and Employment released an analysis of expected revisions to the monthly nonfarm payroll jobs estimates based on first quarter 2015 Quarterly Census of Employment and Wages (QCEW) results.

March 2015 total nonfarm payroll jobs estimates, produced by the Bureau of Labor Statistics and the Colorado Department of Labor and Employment, are expected to be revised up by about 17,600 or seven tenths of a percentage point. January and February 2015 estimates are expected to be revised up by about eight tenths and seven tenths of a percentage point, respectively.

This analysis is based on employer reports filed with the Department of Labor and Employment, which include a count of workers at each business establishment in Colorado and are available through the QCEW program.

Other key findings of the analysis include:

- Industry sectors expected to undergo the greatest upward revisions to payroll jobs estimates in the 1st quarter include professional and business services, trade, transportation and utilities, other services, government and information. Jobs in manufacturing may also be revised up.
- The industry sectors expected to undergo a downward revision to payroll jobs estimates in the 1st quarter are construction, mining and logging, education and health services, and leisure and hospitality. Jobs in financial activities may also be revised down.
- The area expected to undergo the greatest upward revision to payroll jobs estimates in the 1st quarter is the Denver Metropolitan Statistical Area. Estimates for the Colorado Springs, Ft. Collins and Boulder Metropolitan Statistical Areas may be revised up.
- Payroll jobs estimates for the Grand Junction, Greeley and Pueblo Metropolitan Statistical Areas may be revised down.

A complete overview of the expected revisions to Colorado nonfarm payroll jobs is available in the attached pdf document.

Expected Revisions to Colorado Nonfarm Payroll Jobs based on second quarter 2015 QCEW data will be released on Tuesday, December 1, 2015.

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Analysis & Background

Expected Revisions to Colorado Nonfarm Payroll Jobs

First quarter 2015 Quarterly Census of Employment and Wages (QCEW) results indicate Colorado total nonfarm payroll jobs estimates will be revised up for this period with the release of benchmarked estimates in March 2016. March 2015 estimates are expected to be revised up by about 17,600 or seven tenths of a percentage point and January and February 2015 estimates are expected to be revised up by about eight tenths and seven tenths of a percentage point, respectively.

Applying these results through July 2015 brings estimated total nonfarm payroll jobs in July to 2,534,900. This change brings over the year payroll job growth estimates through July 2015 to 67,800 or 2.7 percent.

The final March 2016 benchmarked series are expected to vary from these estimates due to new seasonal adjustment factors and new estimates of nonfarm payroll jobs not covered by the unemployment insurance program.

Industry sectors expected to undergo the greatest upward revisions to payroll jobs estimates in the 1st quarter include professional and business services (~12,100), trade, transportation and utilities (~8,000), other services (~2,900), government (~1,600) and information (~1,400). First quarter 2015 QCEW results indicate payroll jobs estimates for manufacturing may also be revised up.

The industry sectors expected to undergo a downward revision to payroll jobs estimates in the 1st quarter are construction (~3,900), mining and logging (~2,200), education and health services (~1,500) and leisure and hospitality (~1,100). First quarter 2015 QCEW results indicate payroll jobs estimates for financial activities may also be revised down.

Total nonfarm payroll jobs estimates for the Denver Metropolitan Statistical Area are expected to be revised up in the 1st quarter of 2015 by about 4,300. Estimates for the Colorado Springs (~2,100), Ft. Collins (~2,000) and Boulder (~1,200) Metropolitan Statistical Areas are also expected to be revised up.

Payroll jobs estimates for the Grand Junction, Greeley and Pueblo Metropolitan Statistical Areas may be revised down.

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Expected Revisions to Colorado Nonfarm Payroll Jobs based on 2nd quarter 2015 QCEW data will be released Tuesday, December 1, 2015.

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Every month of the year other than February the Colorado Department of Labor and Employment, in cooperation with the U.S. Bureau of Labor Statistics, releases estimates of Colorado nonfarm payroll jobs for the previous month based on results from a survey of business establishments. Estimates for Colorado are produced by the Bureau of Labor Statistics for total nonfarm payroll jobs and specific industry sectors or groups of sectors across the entire state, and for the seven metropolitan statistical areas.

In February of each year these survey based estimates are compared to and adjusted in a process called “benchmarking” based on administrative records available since the release of the survey estimates. The results of that comparison are released in March.

For instance, at the beginning of the 2016 calendar year Colorado nonfarm payroll jobs estimates for the 4th quarter of 2014 and all of 2015 will be benchmarked based on information available from the QCEW program for the 4th quarter of 2014 and the first three quarters of 2015. These updated estimates will be released in March 2016.

The source of these administrative records for the QCEW program are unemployment insurance reports Colorado employers are required to file quarterly with the Colorado Department of Labor and Employment. Among other information, employers include the number of people employed at the firm for each month of the quarter for which the report is being filed. Although only firms with employees covered by the Colorado Unemployment Insurance program are required by state and federal law to submit these reports, this quarterly census of employment covers about 98 percent of all nonfarm payroll jobs and about 88 percent of total employment in Colorado.

Aggregated by industry, the QCEW data are more closely aligned with the definition of nonfarm payroll jobs than with total employment. This is because an individual holding more than one job is counted only once in the total employment estimate but multiple times in both QCEW and the nonfarm payroll jobs estimates. Total employment estimates are by place of residence while both QCEW and payroll jobs are by place of business.

Though the official nonfarm payroll jobs estimates are benchmarked only once a year, data from QCEW are available quarterly and, once available, can be compared to the official series to see by about how much the official statistics will be adjusted.

Statewide by Industry Sector, in Thousands <i>Seasonally Adjusted</i>	Colorado Nonfarm Payroll Jobs Estimates											Over the Year Change	
					1st Quarter 2015			1st Quarter 2014					
	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Jul-14	Mar-14	Feb-14	Jan-14	Jul-15	Mar-14
Modified Total Nonfarm Payroll Jobs ^{2 & 3}	2,534.9	2,537.1	2,531.9	2,527.2	2,522.5	2,525.8	2,518.0					67.8	86.1
Total Nonfarm Payroll Jobs ¹	2,517.3	2,519.5	2,514.3	2,509.6	2,504.9	2,508.0	2,498.4	2,467.1	2,436.4	2,431.2	2,425.4	50.2	68.5
Expected Revision	17.6	17.6	17.6	17.6	17.6	17.8	19.6						
Expected Percent Revision	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%					2.7%	3.5%
Modified Mining & Logging ^{2 & 3}	32.4	32.2	32.4	32.7	33.2	34.5	35.6					-1.7	0.6
Mining & Logging ¹	34.6	34.4	34.6	34.9	35.4	35.9	36.0	34.1	32.6	32.4	32.1	0.5	2.8
Expected Revision	-2.2	-2.2	-2.2	-2.2	-2.2	-1.4	-0.4						
Expected Percent Revision	-6.4%	-6.4%	-6.4%	-6.3%	-6.2%	-3.9%	-1.1%					-5.0%	1.8%
Modified Construction ^{2 & 3}	147.7	149.0	149.6	150.2	149.4	150.7	149.4					4.2	10.2
Construction ¹	151.6	152.9	153.5	154.1	153.3	153.9	150.9	143.5	139.2	137.9	137.4	8.1	14.1
Expected Revision	-3.9	-3.9	-3.9	-3.9	-3.9	-3.2	-1.5						
Expected Percent Revision	-2.6%	-2.6%	-2.5%	-2.5%	-2.5%	-2.1%	-1.0%					2.9%	7.3%
Modified Manufacturing ^{2 & 3}	140.5	140.7	139.9	140.3	140.0	139.8	139.5					3.9	5.2
Manufacturing ¹	139.7	139.9	139.1	139.5	139.2	139.6	138.4	136.6	134.8	134.6	134.3	3.1	4.4
Expected Revision	0.8	0.8	0.8	0.8	0.8	0.2	1.1						
Expected Percent Revision	0.6%	0.6%	0.6%	0.6%	0.6%	0.1%	0.8%					2.9%	3.9%
Modified Trade, Transportation & Utilities ^{2 & 3}	445.6	443.1	440.0	442.2	445.2	443.8	441.4					12.5	16.3
Trade, Transportation & Utilities ¹	437.6	435.1	432.0	434.2	437.2	436.7	436.4	433.1	428.9	428.1	427.4	4.5	8.3
Expected Revision	8.0	8.0	8.0	8.0	8.0	7.1	5.0						
Expected Percent Revision	1.8%	1.8%	1.9%	1.8%	1.8%	1.6%	1.1%					2.9%	3.8%
Modified Information ^{2 & 3}	69.6	69.1	69.6	68.7	69.5	69.8	69.6					-1.1	-0.5
Information ¹	68.2	67.7	68.2	67.3	68.1	68.5	68.6	70.7	70.0	70.2	70.1	-2.5	-1.9
Expected Revision	1.4	1.4	1.4	1.4	1.4	1.3	1.0						
Expected Percent Revision	2.1%	2.1%	2.1%	2.1%	2.1%	1.9%	1.5%					-1.6%	-0.7%
Modified Financial Activities ^{2 & 3}	156.5	157.3	156.8	155.2	156.2	156.1	155.9					2.7	3.9
Financial Activities ¹	156.8	157.6	157.1	155.5	156.5	155.1	154.4	153.8	152.3	152.4	152.2	3.0	4.2
Expected Revision	-0.3	-0.3	-0.3	-0.3	-0.3	1.0	1.5						
Expected Percent Revision	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	0.6%	1.0%					1.8%	2.6%
Modified Professional & Business Services ^{2 & 3}	395.5	397.9	399.0	398.4	397.8	397.9	396.9					9.3	16.8
Professional & Business Services ¹	383.4	385.8	386.9	386.3	385.7	388.8	388.6	386.2	381.0	380.7	379.7	-2.8	4.7
Expected Revision	12.1	12.1	12.1	12.1	12.1	9.1	8.3						
Expected Percent Revision	3.2%	3.1%	3.1%	3.1%	3.1%	2.3%	2.1%					2.4%	4.4%

Statewide by Industry Sector, in Thousands <i>Seasonally Adjusted</i>	Colorado Nonfarm Payroll Jobs Estimates											Over the Year Change	
					1st Quarter 2015			1st Quarter 2014					
	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Jul-14	Mar-14	Feb-14	Jan-14	Jul-15	Mar-14
Modified Education & Health Services ^{2 & 3}	310.1	312.5	312.4	310.3	308.0	307.7	306.6					10.6	13.2
Education & Health Services ¹	311.6	314.0	313.9	311.8	309.5	308.9	307.9	299.5	294.8	293.8	292.3	12.1	14.7
Expected Revision	-1.5	-1.5	-1.5	-1.5	-1.5	-1.2	-1.3						
Expected Percent Revision	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%					3.5%	4.5%
Modified Leisure & Hospitality ^{2 & 3}	316.5	316.1	313.2	310.8	307.8	309.5	306.5					15.9	10.5
Leisure & Hospitality ¹	317.6	317.2	314.3	311.9	308.9	309.4	309.3	300.6	297.3	296.1	295.1	17.0	11.6
Expected Revision	-1.1	-1.1	-1.1	-1.1	-1.1	0.1	-2.8						
Expected Percent Revision	-0.3%	-0.3%	-0.3%	-0.4%	-0.4%	0.0%	-0.9%					5.3%	3.5%
Modified Other Services ^{2 & 3}	103.4	103.2	104.0	104.0	102.8	102.8	102.5					2.3	3.5
Other Services ¹	100.5	100.3	101.1	101.1	99.9	100.8	101.4	101.1	99.3	99.2	99.0	-0.6	0.6
Expected Revision	2.9	2.9	2.9	2.9	2.9	2.0	1.1						
Expected Percent Revision	2.9%	2.9%	2.9%	2.9%	2.9%	2.0%	1.1%					2.3%	3.5%
Modified Government ^{2 & 3}	417.3	416.2	415.2	414.6	412.8	413.2	414.3					9.4	6.6
Government ¹	415.7	414.6	413.6	413.0	411.2	410.4	406.5	407.9	406.2	405.8	405.8	7.8	5.0
Expected Revision	1.6	1.6	1.6	1.6	1.6	2.8	7.8						
Expected Percent Revision	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	1.9%					2.3%	1.6%

¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

² Modified 1st quarter estimates produced by the Colorado Department of Labor and Employment based on 1st quarter 2015 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 2nd and 3rd quarter 2015 estimates produced by the Colorado Department of Labor and Employment based on modified 1st quarter results and over the month changes from the official payroll jobs series.

By Metropolitan Statistical Area in Thousands <i>Seasonally Adjusted</i>	Colorado Nonfarm Payroll Jobs Estimates											Over the Year Change	
					1st Quarter 2015			1st Quarter 2014					
	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Jul-14	Mar-14	Feb-14	Jan-14	Jul-15	Mar-14
Modified Statewide Total Nonfarm Payroll Jobs ^{2 & 3}	2,534.9	2,537.1	2,531.9	2,527.2	2,522.5	2,525.8	2,518.0					67.8	86.1
Statewide Total Nonfarm Payroll Jobs ¹	2,517.3	2,519.5	2,514.3	2,509.6	2,504.9	2,508.0	2,498.4	2,467.1	2,436.4	2,431.2	2,425.4	50.2	68.5
Expected Revision	17.6	17.6	17.6	17.6	17.6	17.8	19.6						
Expected Percent Revision	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%					2.7%	3.5%
Modified Boulder MSA Total Nonfarm Payroll Jobs ^{2 & 3}	179.6	179.9	180.0	179.5	179.5	179.3	179.8					2.3	4.3
Boulder MSA Total Nonfarm Payroll Jobs ¹	178.4	178.7	178.8	178.3	178.3	178.0	177.5	177.3	175.2	175.0	175.1	1.1	3.1
Expected Revision	1.2	1.2	1.2	1.2	1.2	1.3	2.3						
Expected Percent Revision	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	1.3%					1.3%	2.5%
Modified Colorado Springs MSA Total Nonfarm Payroll Jobs ^{2 & 3}	268.1	267.2	268.6	269.0	268.2	268.4	267.7					4.8	7.8
Colorado Springs MSA Total Nonfarm Payroll Jobs ¹	266.0	265.1	266.5	266.9	266.1	264.6	265.2	263.3	260.4	259.9	260.0	2.7	5.7
Expected Revision	2.1	2.1	2.1	2.1	2.1	3.8	2.5						
Expected Percent Revision	0.8%	0.8%	0.8%	0.8%	0.8%	1.4%	0.9%					1.8%	3.0%
Modified Denver MSA Total Nonfarm Payroll Jobs ^{2 & 3}	1,384.4	1,382.8	1,382.3	1,380.2	1,382.7	1,383.7	1,379.5					39.3	54.8
Denver MSA Total Nonfarm Payroll Jobs ¹	1,380.1	1,378.5	1,378.0	1,375.9	1,378.4	1,379.0	1,374.4	1,345.1	1,327.9	1,325.6	1,321.5	35.0	50.5
Expected Revision	4.3	4.3	4.3	4.3	4.3	4.7	5.1						
Expected Percent Revision	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%					2.9%	4.1%
Modified Fort Collins MSA Total Nonfarm Payroll Jobs ^{2 & 3}	157.0	157.3	154.0	153.8	154.1	153.6	152.8					7.9	6.6
Fort Collins MSA Total Nonfarm Payroll Jobs ¹	155.0	155.3	152.0	151.8	152.1	150.9	151.0	149.1	147.5	147.3	146.5	5.9	4.6
Expected Revision	2.0	2.0	2.0	2.0	2.0	2.7	1.8						
Expected Percent Revision	1.3%	1.3%	1.3%	1.3%	1.3%	1.8%	1.2%					5.3%	4.5%
Modified Grand Junction MSA Total Nonfarm Payroll Jobs ^{2 & 3}	61.5	62.0	61.8	62.2	61.8	61.8	61.5					0.2	0.3
Grand Junction MSA Total Nonfarm Payroll Jobs ¹	62.0	62.5	62.3	62.7	62.3	62.2	62.0	61.3	61.5	61.1	61.0	0.7	0.8
Expected Revision	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5						
Expected Percent Revision	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.6%	-0.8%					0.3%	0.5%
Modified Greeley MSA Total Nonfarm Payroll Jobs ^{2 & 3}	102.5	101.6	101.0	100.8	101.2	102.0	102.6					4.2	6.0
Greeley MSA Total Nonfarm Payroll Jobs ¹	103.2	102.3	101.7	101.5	101.9	102.6	102.7	98.3	95.2	94.8	94.0	4.9	6.7
Expected Revision	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.1						
Expected Percent Revision	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.6%	-0.1%					4.3%	6.3%
Modified Pueblo MSA Total Nonfarm Payroll Jobs ^{2 & 3}	59.9	60.0	60.2	60.2	60.2	60.1	60.1					0.5	1.3
Pueblo MSA Total Nonfarm Payroll Jobs ¹	60.1	60.2	60.4	60.4	60.4	61.0	60.6	59.4	58.9	58.7	58.7	0.7	1.5
Expected Revision	-0.2	-0.2	-0.2	-0.2	-0.2	-0.9	-0.5						
Expected Percent Revision	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-1.5%	-0.8%					0.8%	2.2%

¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

² Modified 1st quarter estimates produced by the Colorado Department of Labor and Employment based on 1st quarter 2015 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 2nd and 3rd quarter 2015 estimates produced by the Colorado Department of Labor and Employment based on modified 1st quarter results and over the month changes from the official payroll jobs series.