

Possible Revisions to Wage and Salary Data

The following information is the official documentation from the Colorado Department of Labor and Employment discussing the projected revisions to wage and salary data for Q4 2014 and the first four months of 2015.



COLORADO

Department of
Labor and Employment

Office of Labor Market Information

Analysis & Background

Expected Revisions to Colorado Nonfarm Payroll Jobs

Fourth quarter 2014 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. December 2014 estimates are expected to be revised up by about 16,300 or seven tenths of a percentage point and October and November 2014 estimates are expected to be revised up by about five tenths and four tenths of a percentage point, respectively.

Applying these results through April 2015 brings estimated total nonfarm payroll jobs in April to 2,525,400. This change brings over the year payroll job growth estimates through April 2015 to 79,500 or 3.3 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 4th quarter include government (~5,700), trade, transportation and utilities (~4,600), professional and business services (~4,200) and other services (~1,900). Fourth quarter 2014 QCEW results indicate payroll jobs estimates for mining and logging, information and education and health services may also be revised up.

The industry sectors expected to undergo a downward revision to payroll jobs estimates in the 4th quarter are leisure and hospitality (~1,000) and construction (~900).

Total nonfarm payroll jobs estimates for the Denver Metropolitan Statistical Area are expected to be revised up in the 4th quarter of 2014 by about 3,700. Estimates for the Ft. Collins (~3,200) and Colorado Springs (~2,200) Metropolitan Statistical Areas are also expected to be revised up. Payroll jobs estimates for the Boulder and Grand Junction Metropolitan Statistical Areas may be revised up.

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

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Expected Revisions to Colorado Nonfarm Payroll Jobs based on 1st quarter 2015 QCEW data will be released Wednesday, August 26, 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**

Colorado Nonfarm Payroll Jobs Estimates

**Over the Year
Change**

<i>Seasonally Adjusted</i>					4th Quarter 2014			4th Quarter 2013					
	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Apr-14	Dec-13	Nov-13	Oct-13	Apr-15	Dec-14
Modified Total Nonfarm Payroll Jobs ^{2 & 3}	2,525.4	2,521.2	2,524.3	2,514.7	2,509.1	2,495.0	2,493.4					79.5	95.0
Total Nonfarm Payroll Jobs ¹	2,509.1	2,504.9	2,508.0	2,498.4	2,492.8	2,484.2	2,481.2	2,445.9	2,414.1	2,408.7	2,402.5	63.2	78.7
Expected Revision	16.3	16.3	16.3	16.3	16.3	10.8	12.2						
Expected Percent Revision	0.7%	0.7%	0.7%	0.7%	0.7%	0.4%	0.5%					3.3%	3.9%
Modified Mining & Logging ^{2 & 3}	35.4	36.0	36.5	36.6	36.1	35.8	35.4					2.4	4.4
Mining & Logging ¹	34.8	35.4	35.9	36.0	35.5	35.6	35.1	33.0	31.7	31.4	31.2	1.8	3.8
Expected Revision	0.6	0.6	0.6	0.6	0.6	0.2	0.3						
Expected Percent Revision	1.8%	1.7%	1.7%	1.7%	1.7%	0.6%	1.0%					7.3%	13.9%
Modified Construction ^{2 & 3}	153.5	152.4	153.0	150.0	147.3	144.3	143.6					12.9	12.5
Construction ¹	154.4	153.3	153.9	150.9	148.2	145.1	144.2	140.6	134.8	133.5	131.7	13.8	13.4
Expected Revision	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.6						
Expected Percent Revision	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.4%					9.2%	9.3%
Modified Manufacturing ^{2 & 3}	139.6	139.2	139.6	138.4	138.4	137.9	137.1					4.3	4.5
Manufacturing ¹	139.6	139.2	139.6	138.4	138.4	138.7	138.3	135.3	133.9	133.4	133.1	4.3	4.5
Expected Revision	0.0	0.0	0.0	0.0	0.0	-0.8	-1.2						
Expected Percent Revision	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.8%					3.2%	3.4%
Modified Trade, Transportation & Utilities ^{2 & 3}	440.5	441.8	441.3	441.0	440.7	437.7	436.7					10.3	15.4
Trade, Transportation & Utilities ¹	435.9	437.2	436.7	436.4	436.1	435.6	434.6	430.2	425.3	423.9	423.0	5.7	10.8
Expected Revision	4.6	4.6	4.6	4.6	4.6	2.1	2.1						
Expected Percent Revision	1.1%	1.0%	1.1%	1.1%	1.1%	0.5%	0.5%					2.4%	3.6%
Modified Information ^{2 & 3}	67.9	68.7	69.1	69.2	69.8	69.7	69.8					-2.1	0.0
Information ¹	67.3	68.1	68.5	68.6	69.2	69.2	68.9	70.0	69.8	69.8	69.7	-2.7	-0.6
Expected Revision	0.6	0.6	0.6	0.6	0.6	0.5	0.9						
Expected Percent Revision	1.0%	0.9%	0.9%	0.9%	0.9%	0.7%	1.4%					-2.9%	0.1%
Modified Financial Activities ^{2 & 3}	155.5	156.8	155.4	154.7	155.0	154.7	154.4					2.7	3.2
Financial Activities ¹	155.2	156.5	155.1	154.4	154.7	154.1	153.4	152.8	151.8	151.9	151.9	2.4	2.9
Expected Revision	0.3	0.3	0.3	0.3	0.3	0.6	1.0						
Expected Percent Revision	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.7%					1.8%	2.1%
Modified Professional & Business Services ^{2 & 3}	389.6	389.9	393.0	392.8	394.9	392.2	393.4					7.1	16.3
Professional & Business Services ¹	385.4	385.7	388.8	388.6	390.7	388.1	390.3	382.5	378.6	377.8	376.8	2.9	12.1
Expected Revision	4.2	4.2	4.2	4.2	4.2	4.1	3.1						
Expected Percent Revision	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	0.8%					1.9%	4.3%

Statewide by Industry Sector, in Thousands <i>Seasonally Adjusted</i>	Colorado Nonfarm Payroll Jobs Estimates											Over the Year Change	
					4th Quarter 2014			4th Quarter 2013					
	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Apr-14	Dec-13	Nov-13	Oct-13	Apr-15	Dec-14
Modified Education & Health Services ^{2 & 3}	311.4	309.8	309.2	308.2	304.7	303.6	302.8					14.9	13.2
Education & Health Services ¹	311.1	309.5	308.9	307.9	304.4	303.0	301.7	296.5	291.5	291.1	289.7	14.6	12.9
Expected Revision	0.3	0.3	0.3	0.3	0.3	0.6	1.1						
Expected Percent Revision	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%					5.0%	4.5%
Modified Leisure & Hospitality ^{2 & 3}	310.2	307.9	308.4	308.3	305.1	302.4	303.7					11.6	12.5
Leisure & Hospitality ¹	311.2	308.9	309.4	309.3	306.1	304.8	305.9	298.6	292.6	291.3	291.6	12.6	13.5
Expected Revision	-1.0	-1.0	-1.0	-1.0	-1.0	-2.4	-2.2						
Expected Percent Revision	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.8%	-0.7%					3.9%	4.3%
Modified Other Services ^{2 & 3}	103.7	101.8	102.7	103.3	102.3	101.9	102.0					4.0	3.7
Other Services ¹	101.8	99.9	100.8	101.4	100.4	100.7	101.2	99.7	98.6	98.5	98.1	2.1	1.8
Expected Revision	1.9	1.9	1.9	1.9	1.9	1.2	0.8						
Expected Percent Revision	1.8%	1.9%	1.9%	1.8%	1.9%	1.2%	0.8%					4.0%	3.7%
Modified Government ^{2 & 3}	418.1	416.9	416.1	412.2	414.8	414.8	414.3					11.4	9.3
Government ¹	412.4	411.2	410.4	406.5	409.1	409.3	407.6	406.7	405.5	406.1	405.7	5.7	3.6
Expected Revision	5.7	5.7	5.7	5.7	5.7	5.5	6.7						
Expected Percent Revision	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.6%					2.8%	2.3%

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 4th quarter estimates produced by the Colorado Department of Labor and Employment based on 4th quarter 2014 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 1st and 2nd quarter 2015 estimates produced by the Colorado Department of Labor and Employment based on modified 4th 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	
					4th Quarter 2014			4th Quarter 2013					
	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Apr-14	Dec-13	Nov-13	Oct-13	Apr-15	Dec-14
Modified Statewide Total Nonfarm Payroll Jobs ^{2 & 3}	2,525.4	2,521.2	2,524.3	2,514.7	2,509.1	2,495.0	2,493.4					79.5	95.0
Statewide Total Nonfarm Payroll Jobs ¹	2,509.1	2,504.9	2,508.0	2,498.4	2,492.8	2,484.2	2,481.2	2,445.9	2,414.1	2,408.7	2,402.5	63.2	78.7
Expected Revision	16.3	16.3	16.3	16.3	16.3	10.8	12.2						
Expected Percent Revision	0.7%	0.7%	0.7%	0.7%	0.7%	0.4%	0.5%					3.3%	3.9%
Modified Boulder MSA Total Nonfarm Payroll Jobs ^{2 & 3}	178.9	179.1	178.8	178.3	178.4	178.1	177.6					3.6	4.4
Boulder MSA Total Nonfarm Payroll Jobs ¹	178.1	178.3	178.0	177.5	177.6	178.3	178.6	175.3	174.0	173.9	172.8	2.8	3.6
Expected Revision	0.8	0.8	0.8	0.8	0.8	-0.2	-1.0						
Expected Percent Revision	0.4%	0.4%	0.4%	0.4%	0.4%	-0.1%	-0.6%					2.0%	2.5%
Modified Colorado Springs MSA Total Nonfarm Payroll Jobs ^{2 & 3}	269.1	268.3	266.8	267.4	266.7	265.4	265.3					7.6	6.9
Colorado Springs MSA Total Nonfarm Payroll Jobs ¹	266.9	266.1	264.6	265.2	264.5	264.2	264.1	261.5	259.8	259.6	258.9	5.4	4.7
Expected Revision	2.2	2.2	2.2	2.2	2.2	1.2	1.2						
Expected Percent Revision	0.8%	0.8%	0.8%	0.8%	0.8%	0.4%	0.5%					2.9%	2.6%
Modified Denver MSA Total Nonfarm Payroll Jobs ^{2 & 3}	1,380.1	1,382.1	1,382.7	1,378.1	1,372.8	1,363.6	1,364.2					46.7	56.2
Denver MSA Total Nonfarm Payroll Jobs ¹	1,376.4	1,378.4	1,379.0	1,374.4	1,369.1	1,362.4	1,356.6	1,333.4	1,316.6	1,313.7	1,310.7	43.0	52.5
Expected Revision	3.7	3.7	3.7	3.7	3.7	1.2	7.6						
Expected Percent Revision	0.3%	0.3%	0.3%	0.3%	0.3%	0.1%	0.6%					3.5%	4.3%
Modified Fort Collins MSA Total Nonfarm Payroll Jobs ^{2 & 3}	154.7	155.3	154.1	154.2	152.5	151.9	151.2					6.5	6.0
Fort Collins MSA Total Nonfarm Payroll Jobs ¹	151.5	152.1	150.9	151.0	149.3	149.3	149.3	148.2	146.5	146.3	145.5	3.3	2.8
Expected Revision	3.2	3.2	3.2	3.2	3.2	2.6	1.9						
Expected Percent Revision	2.1%	2.1%	2.1%	2.1%	2.2%	1.7%	1.3%					4.4%	4.1%
Modified Grand Junction MSA Total Nonfarm Payroll Jobs ^{2 & 3}	63.3	62.9	62.8	62.6	62.3	62.1	62.0					2.1	1.5
Grand Junction MSA Total Nonfarm Payroll Jobs ¹	62.7	62.3	62.2	62.0	61.7	61.6	61.9	61.2	60.8	60.9	60.5	1.5	0.9
Expected Revision	0.6	0.6	0.6	0.6	0.6	0.5	0.1						
Expected Percent Revision	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.1%					3.4%	2.4%
Modified Greeley MSA Total Nonfarm Payroll Jobs ^{2 & 3}	100.9	101.2	101.9	102.0	101.0	100.5	100.3					4.7	7.8
Greeley MSA Total Nonfarm Payroll Jobs ¹	101.6	101.9	102.6	102.7	101.7	101.0	100.7	96.2	93.2	92.8	92.1	5.4	8.5
Expected Revision	-0.7	-0.7	-0.7	-0.7	-0.7	-0.5	-0.4						
Expected Percent Revision	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.5%	-0.3%					4.9%	8.4%
Modified Pueblo MSA Total Nonfarm Payroll Jobs ^{2 & 3}	59.7	59.7	60.3	59.9	60.1	59.8	59.8					0.5	1.4
Pueblo MSA Total Nonfarm Payroll Jobs ¹	60.4	60.4	61.0	60.6	60.8	60.0	60.0	59.2	58.7	58.5	58.6	1.2	2.1
Expected Revision	-0.7	-0.7	-0.7	-0.7	-0.7	-0.2	-0.2						
Expected Percent Revision	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-0.3%	-0.4%					0.9%	2.4%

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 4th quarter estimates produced by the Colorado Department of Labor and Employment based on 4th quarter 2014 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 1st and 2nd quarter 2015 estimates produced by the Colorado Department of Labor and Employment based on modified 4th quarter results and over the month changes from the official payroll jobs series.

PRESS RELEASE

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STATE LABOR DEPARTMENT RELEASES ANALYSIS OF FOURTH QUARTER 2014 ECONOMIC DATA

Job growth trend continues with fourth quarter 2014 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 fourth quarter 2014 Quarterly Census of Employment and Wages (QCEW) results.

December 2014 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 16,300 or seven tenths of a percentage point. October and November 2014 estimates are expected to be revised up by about five tenths and four 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 4th quarter include government, trade, transportation and utilities, professional and business services and other services. Jobs in mining and logging, information, financial activities and education and health services may also be revised up.
- The industry sectors expected to undergo a downward revision to payroll jobs estimates in the 4th quarter are leisure and hospitality and construction.
- The area expected to undergo the greatest upward revision to payroll jobs estimates in the 4th quarter is the Denver Metropolitan Statistical Area. Estimates for Colorado Springs and Ft. Collins are also expected to be revised up. Estimates for Boulder and Grand Junction may be revised up.
- Payroll jobs estimates for the 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 first quarter 2015 QCEW data will be released on Wednesday, August 26, 2015.

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