



Review of the Colorado Economy Analysis of First Eight Months of 2014

Colorado-based Business and Economic Research

September 25, 2014



Overview

On average Colorado has added 64,800 jobs through the first eight months of 2014 compared to the same period last year. When the BLS revises this data series in March 2015, employment for 2014 will likely exceed the cber.co forecast of 68,000 to 74,000. Professional Business Services and Tourism were the top Super Sectors for job growth in Colorado for the first eight months of the year.

Top Sectors

The following sectors were the top contributors to job growth in Colorado:

- Accommodations and Food Services.
- Health Care.
- Professional, Scientific, and Technical Services.
- Construction.
- Retail Trade.
- Administrative (B-to-B) excluding Employment Services.

These 6 sectors accounted for 78.7% of job growth.

The 2014 cber.co forecast can be found at <http://cber.co/economic-forecasts/cber-co-economic-forecast/>.

Contents of this Overview

This analysis is divided into the following sections.

- U.S. Economy.
- Colorado Employment and Unemployment.
- Change in Colorado Employment by Performance Category.
- Questions and Answers
- Total Jobs Added.
- Appendix.



U.S. Economy

Real US GDP Growth

Quarterly

Annualized real GDP growth for the 1990s was 3.2% (green line). It was 1.8% for the 2000s (red line). It has been 2.2% from 2010 to 2013 (purple line).

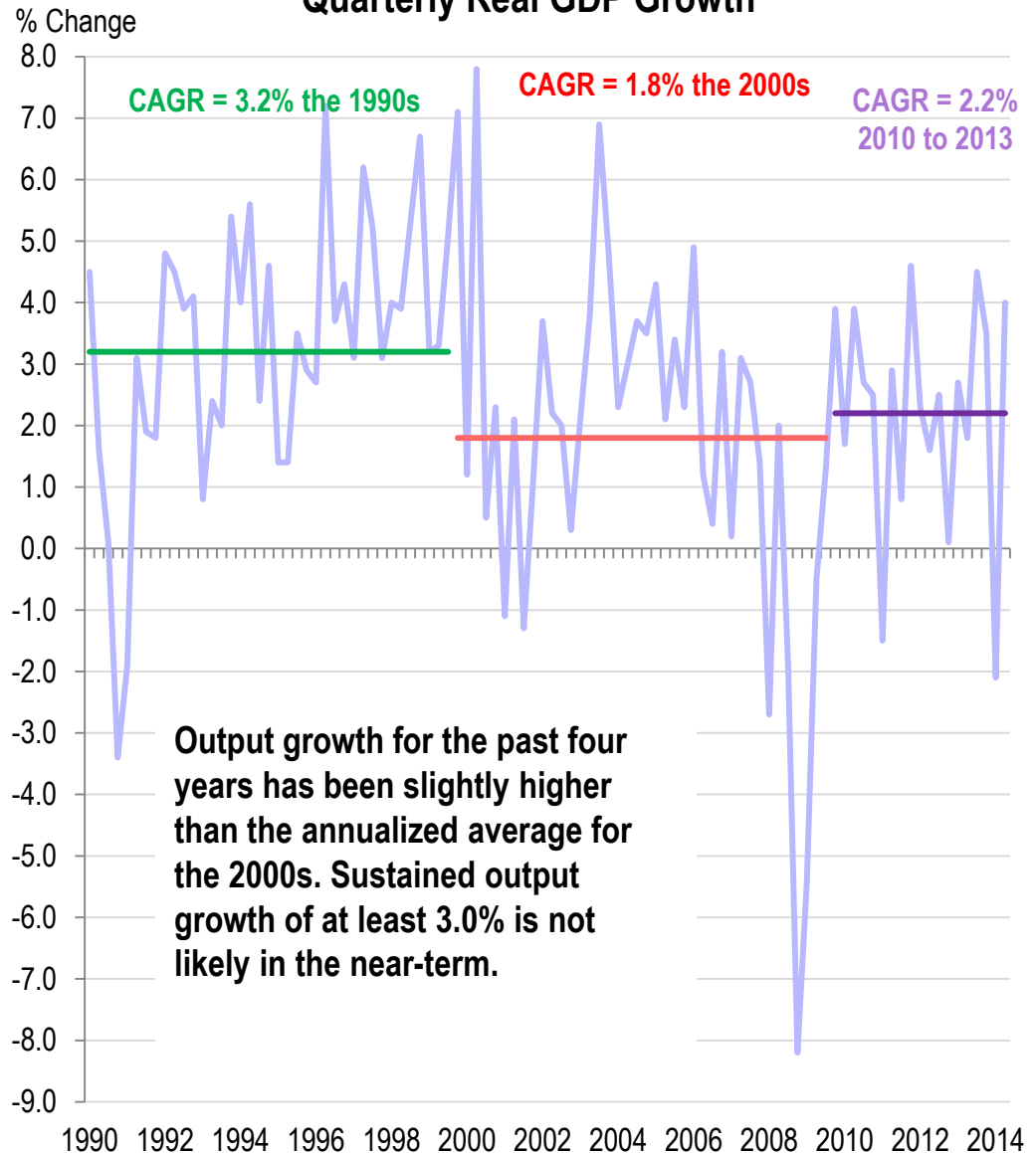
After posting annualized growth of 1.9% in 2013, the rate of growth for 2014 is projected to be 2.3%. Initial forecasts for 2015 point to real output expansion of 2.5%.

The second estimate for Q2 showed an increase of 4.2%. Some economists suggest the third estimate will be increased to 5.0% on September 26th.

Reasons for the increase in real Q2 GDP were growth in the following areas:

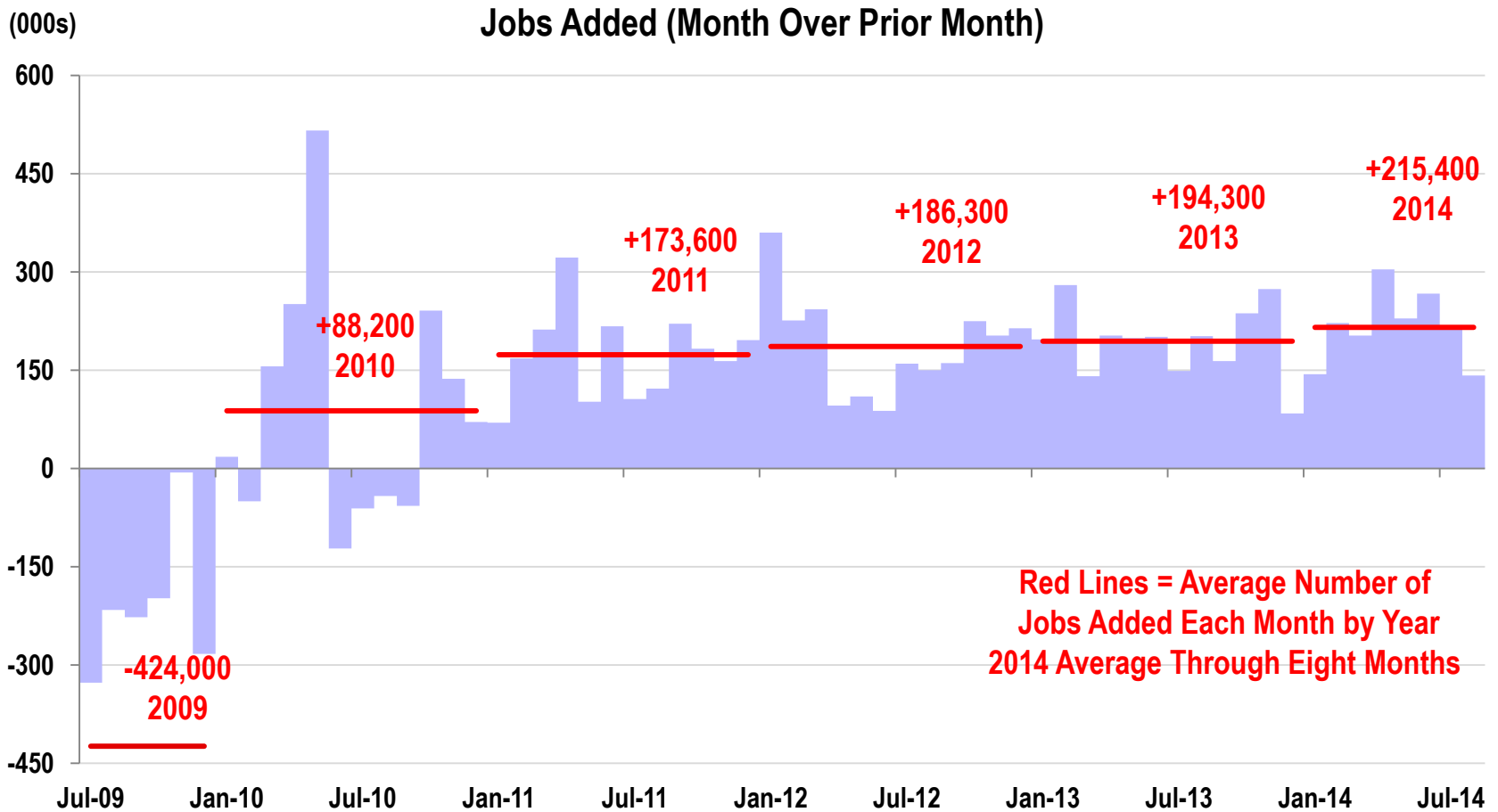
- Stronger personal consumption.
- Improved private inventory investment.
- Stronger residential fixed investment.
- Greater nonresidential fixed investment.
- Increased state and local government spending.
- Stronger exports.

Quarterly Real GDP Growth



Source: Bureau of Economic Analysis, cber.co, Note GDP chained on 2009.

U.S. Employment Situation From End of Recession to Current



Source: Bureau of Labor Statistics, SA.

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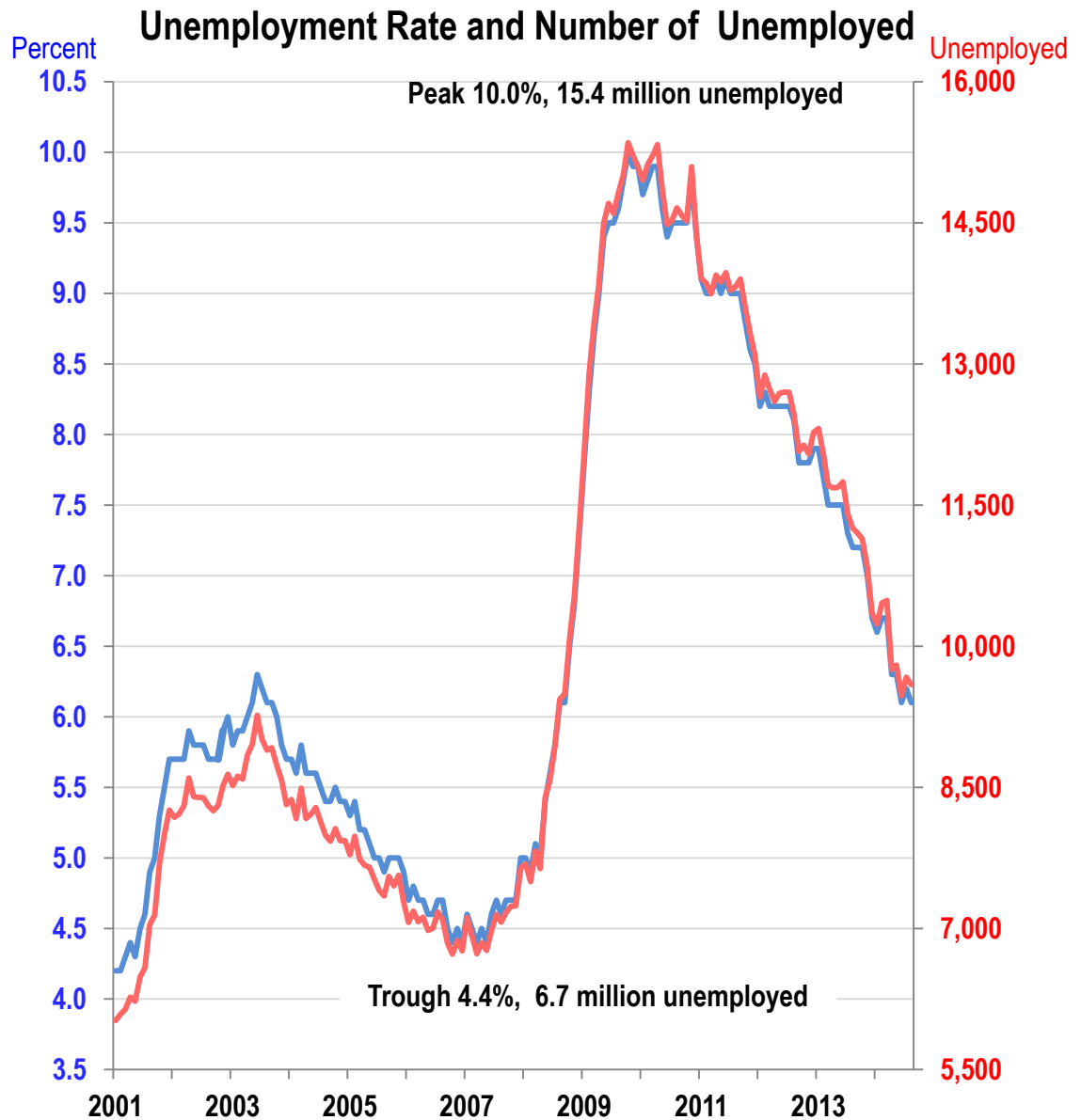
U.S. Unemployment Rate and Number of Unemployed

The number of unemployed has slowly trended downward since peaking in late 2010. At the end of August the total number of unemployed (red) was below 9.6 million.

The August 2014 ending total is 2.9 million above the low point in 2007 and 5.8 million below the high point in 2009.

At the end of August 2014, the unemployment rate (blue) was 6.1%. This compares to 7.2% one year ago.

Even though the unemployment rate is 6.1%, there is a shortage of trained workers in key sectors and occupations.

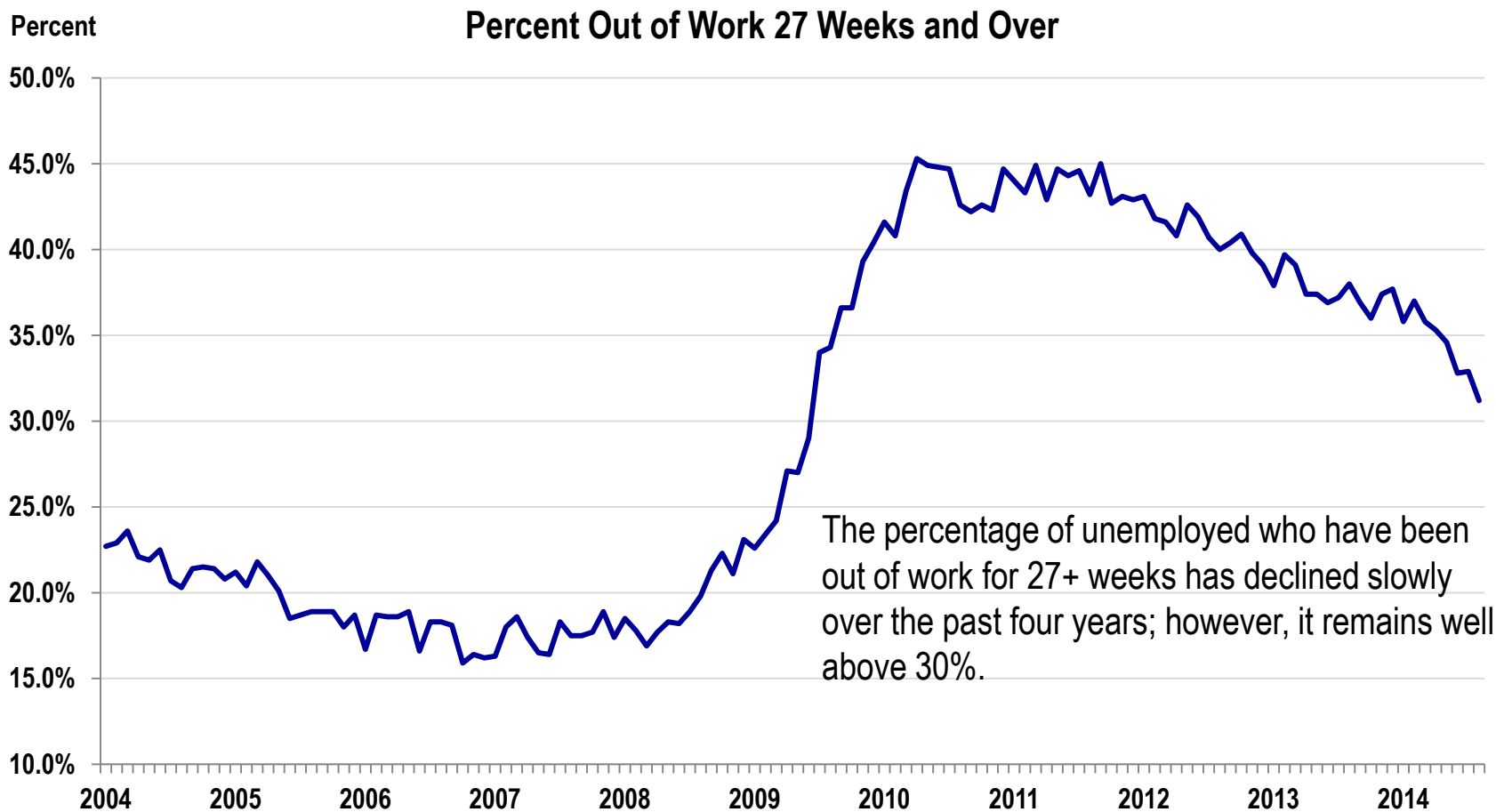


Source: Bureau of Labor Statistics, SA, cber.co.

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Percent of Total Unemployed Who Have Been Out of Work for 27 Weeks and Over



Source: Bureau of Labor Statistics, SA.

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● Labor Force Participation Rate



After peaking in 2000, the labor force participation rate declined until mid-2013. During this period the rate declined from 67.3% to 62.9%.

It appears to have stabilized around 63.0%.

While there is debate about the reason for the recent decrease, the primary factors are an increase in discouraged workers (a weak recovery from the Great Recession) and a change in demographics (more baby boomers retiring).

The rate is the percentage of people eligible to participate in the labor force who are either employed or actively looking for work.

Labor Force Participation Rate



Source: Bureau of Labor Statistics, SA.

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● New Private Housing Units
Authorized by Building
Permits – In Structures with
1 Unit

The number of monthly single family permits tumbled from almost 1.8 million in September 2005 to just over 300,000 in January 2009.

The number of permits has doubled since bottoming out, but remains at levels last seen in 1991.

For the past year, the number of permits issued has been flat.



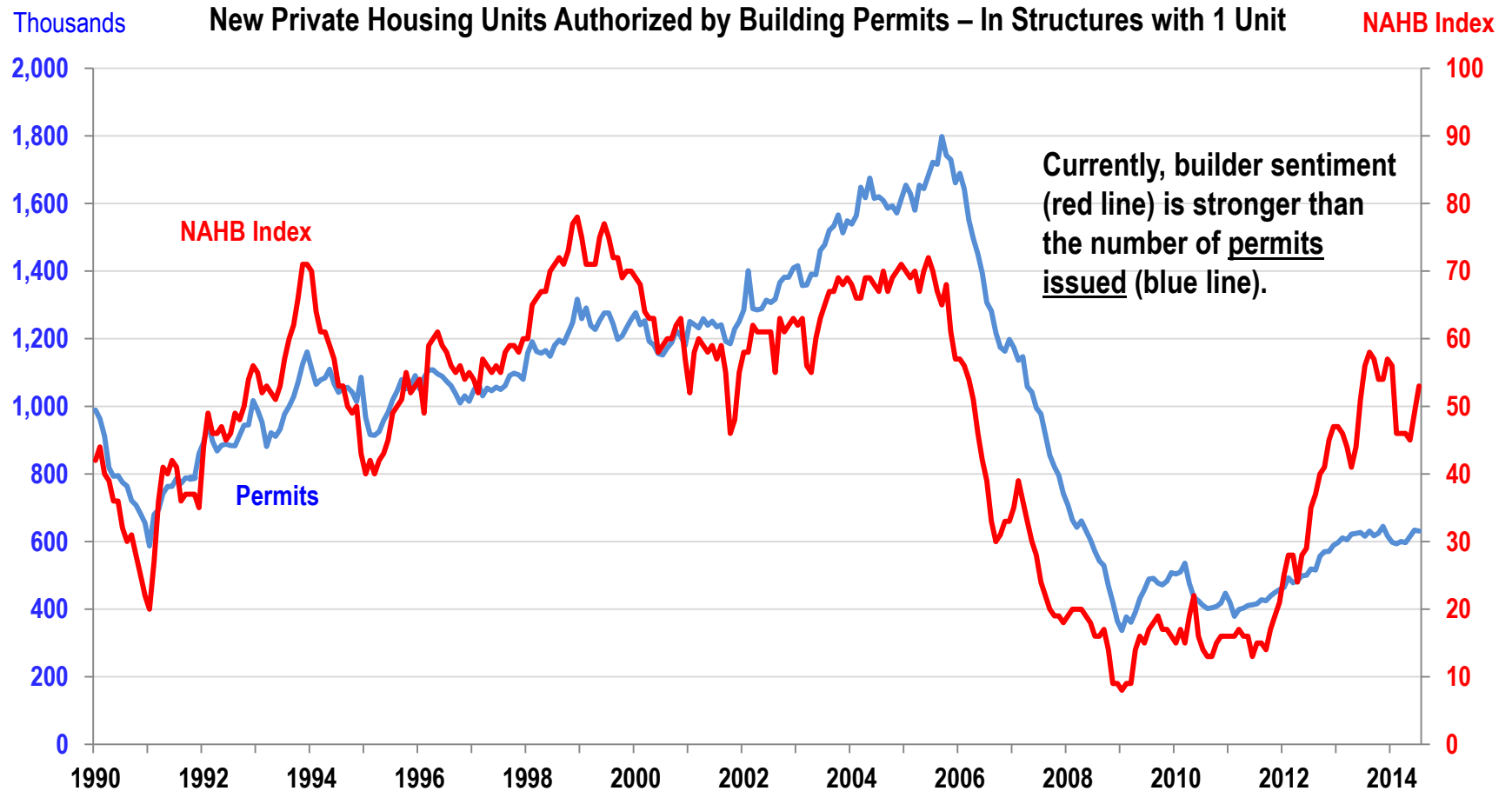
Source: FRED, Census Bureau SA.

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● New Private Housing Units Authorized by Building Permits

● – In Structures with 1 Unit vs. NAHB Market Index

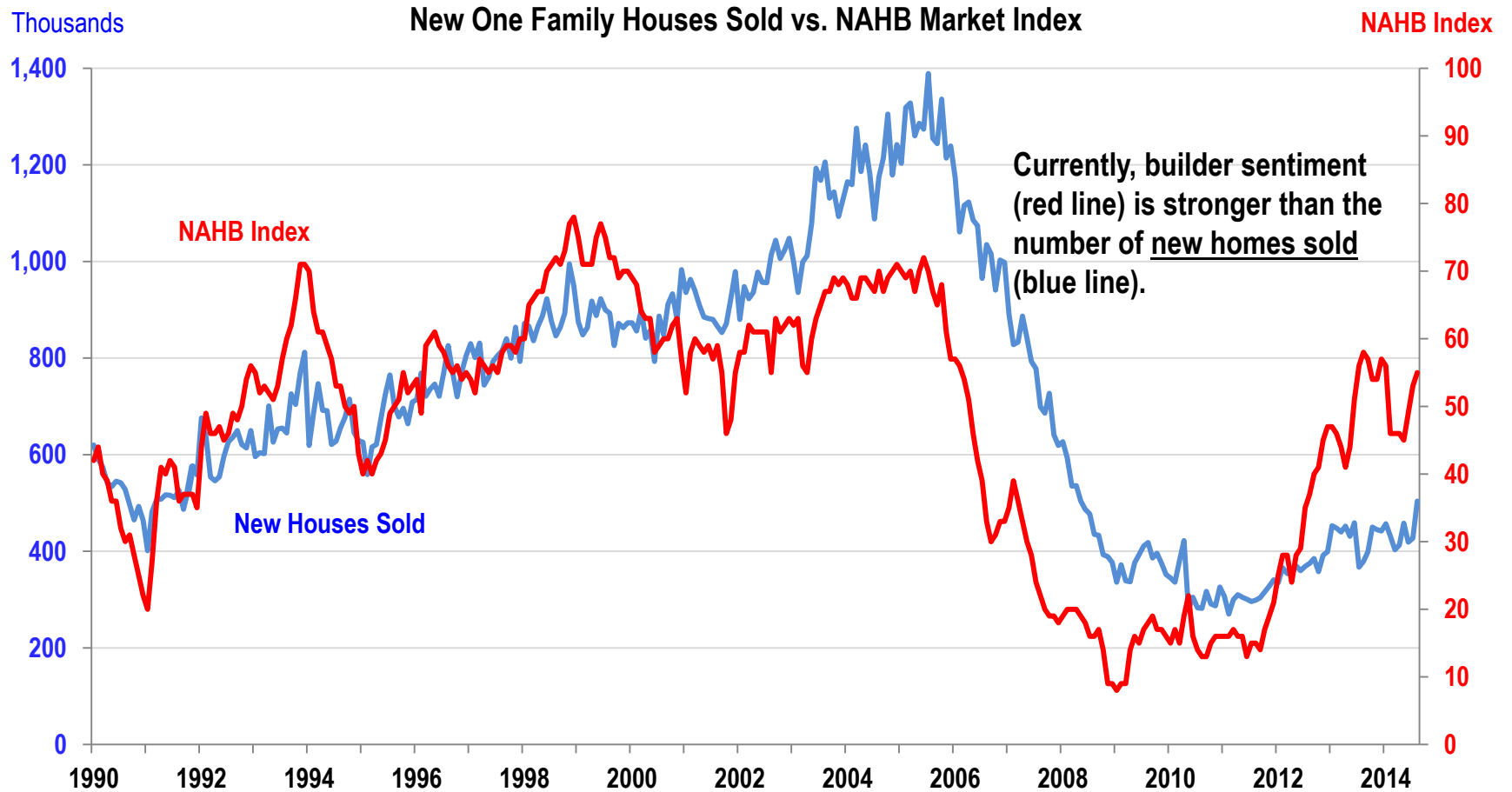


Source: FRED, Census Bureau SA., NAHB.

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New One Family Houses Sold vs. NAHB Market Index

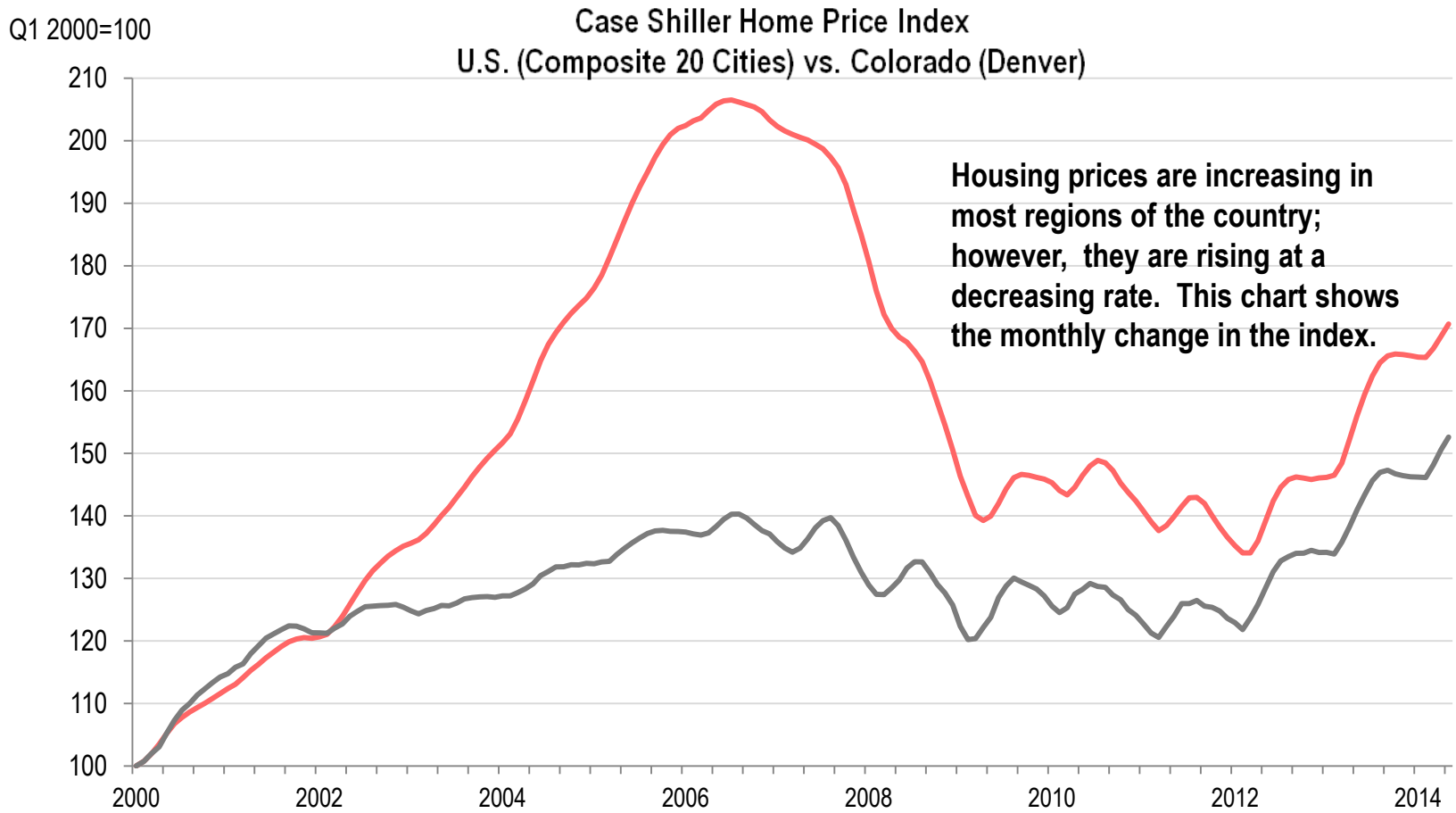


Source: FRED, Census Bureau SA., NAHB.

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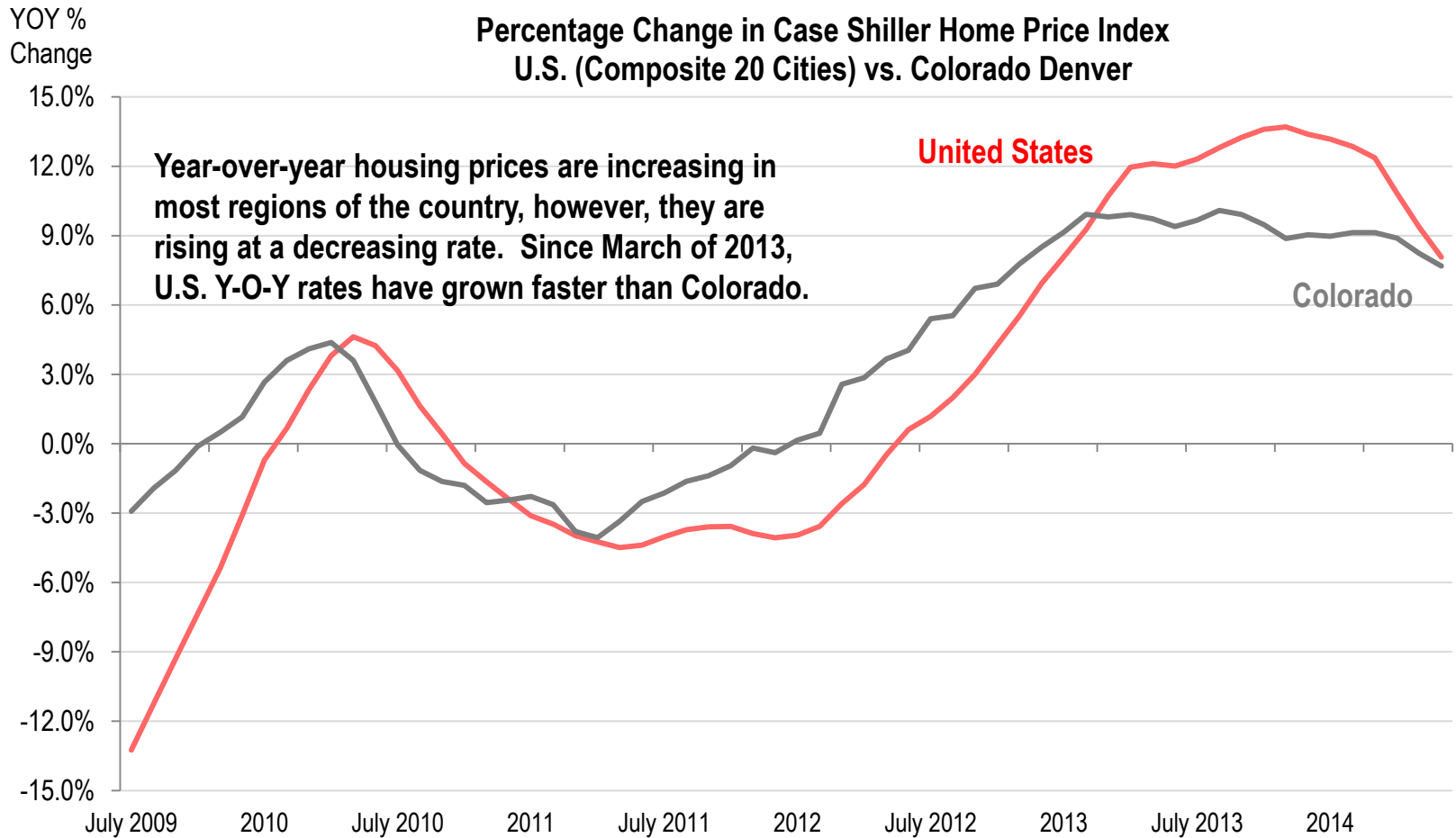
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U.S. Housing Prices – Case Shiller Composite 20 Cities



Source: S&P Case-Shiller, FRED.

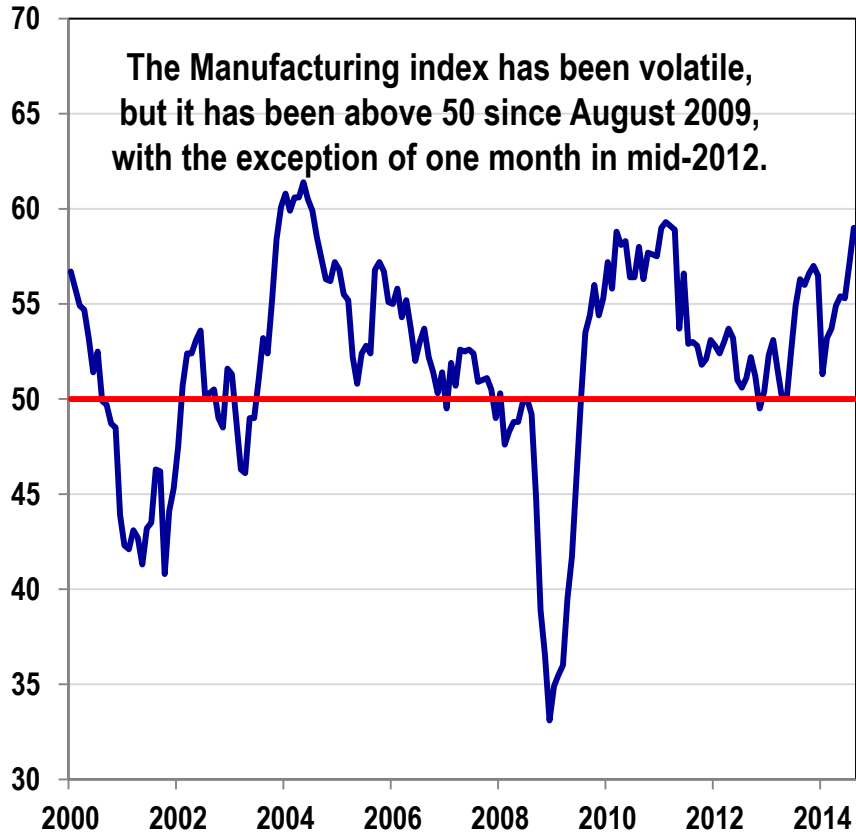
Percentage Change in Housing Prices Since the End of the Recession



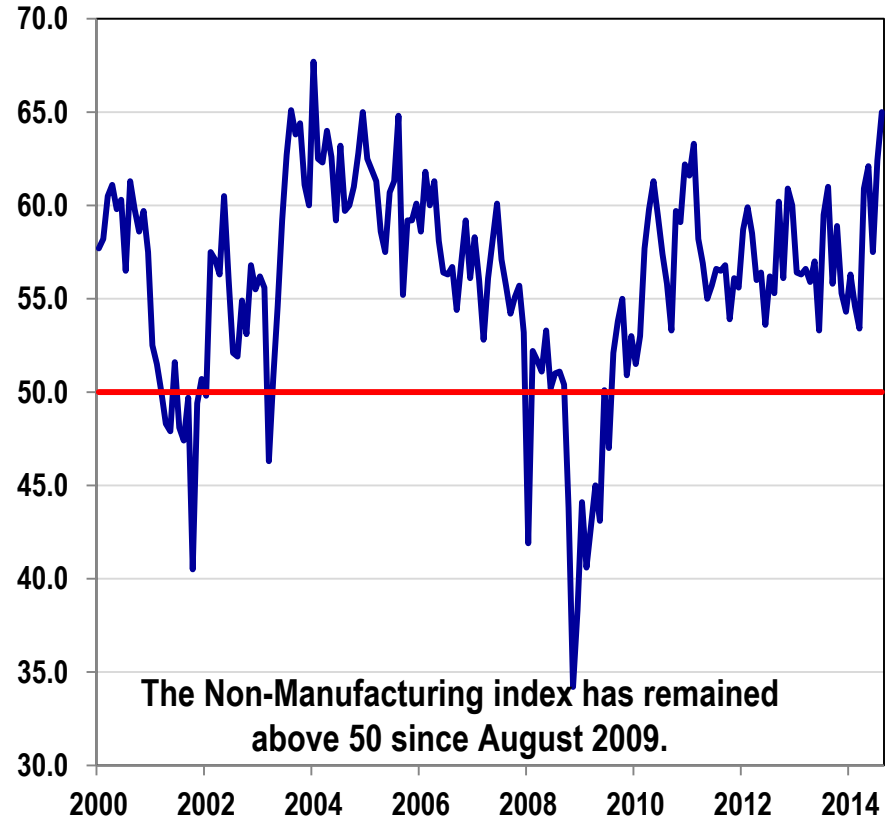
Source: S&P Case-Shiller, cber.co.

ISM Purchasing Managers Indices

ISM Manufacturing Index



ISM Non-Manufacturing Business Activity Index



Sources: Institute for Supply Management (ISM), FRED.

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Summary of U.S. Economy Through August 2014

After slow job growth to the year, the U.S. economy is now on more solid footing.

Employment, Unemployment, Work Force

- Employment remains strong, an average of 215,400 jobs have been added each month through eight months.
- The unemployment rate and the number of unemployed continue to trend downward; however, the number of unemployed is a source of concern.
- The growth of the economy may be slowed if weak wage growth continues.
- At the same time, critical labor shortages are developing in many occupations, which will drive wages up.
- The labor force participation rate appears to have bottomed out.

Output

- Real GDP increased by 4.2% in Q2. The third estimate is expected to be in the 4.7% to 5.0% range.
- Consumers remain optimistic.
- Spending is expected to be stronger in the second half of 2014, including a strong holiday season.

Construction and Home Prices

- The sale of new homes over the past year has trended flat, yet builder sentiment is up.
- The number of single family building permits issued over the past year has been flat, yet builder sentiment is up.
- The rapid rate of appreciation in housing prices has begun to increase at a slower rate.

Policy, Services and Manufacturing, and Other

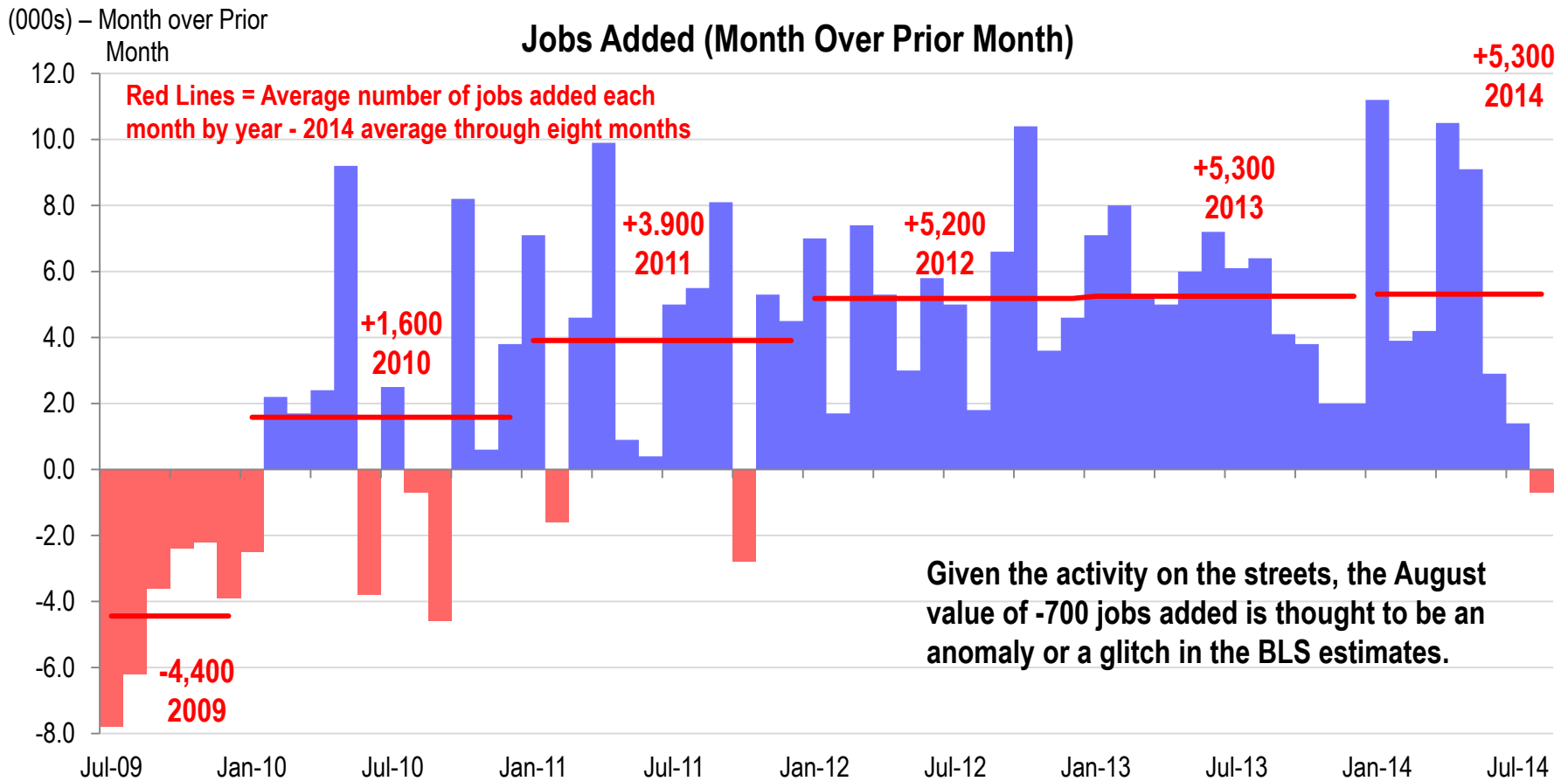
- The Fed is on track to end QE3 bond purchases in October. They may begin increasing interest rates in 2015.
- Both manufacturing and services purchasing managers remain optimistic.
- International tension in 2014 has included the Gaza strip, Ukraine, the Ebola crisis, and now Isis and Syria. They may have a minor impact on the economy.
- The midterm elections have the potential to be contentious in some states, including Colorado.



Colorado Employment and Unemployment

Colorado Employment Situation

From End of Great Recession Through August 2014



Source: Bureau of Labor Statistics, SA.

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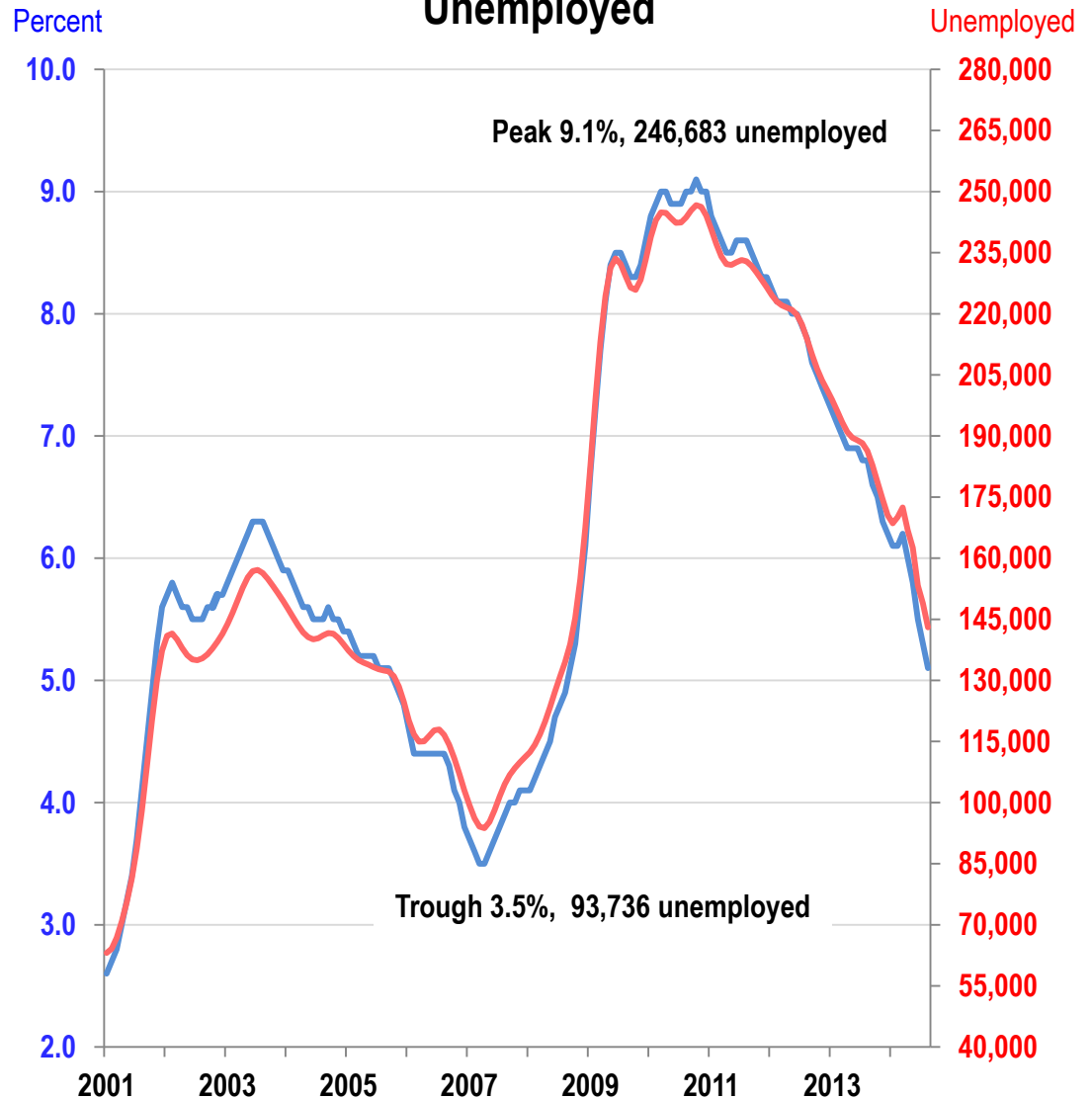
Colorado Unemployment Rate and Number of Unemployed

The number of unemployed has slowly trended downward since peaking in late 2010. In August 2014, the total number of unemployed workers (red) declined to about 143,019. The total number of unemployed is 49,283 greater than the trough in April 2007 and 103,664 less than the peak in October 2010.

There is a shortage of trained workers in key sectors and occupations. The August 2014 unemployment rate (blue) was 5.1%, down from 6.8% in August 2013.

The August rate for Colorado was a point lower than the U.S. rate of 6.1%.

Unemployment Rate and Number Unemployed



Source: Bureau of Labor Statistics, SA, cber.co.

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Change in Colorado Employment by Performance Category

Overview of Job Creation by Performance Category

Twenty-two sectors are classified into one of three categories based on their past performance:

- Strong growth.
- Solid growth.
- Volatile.

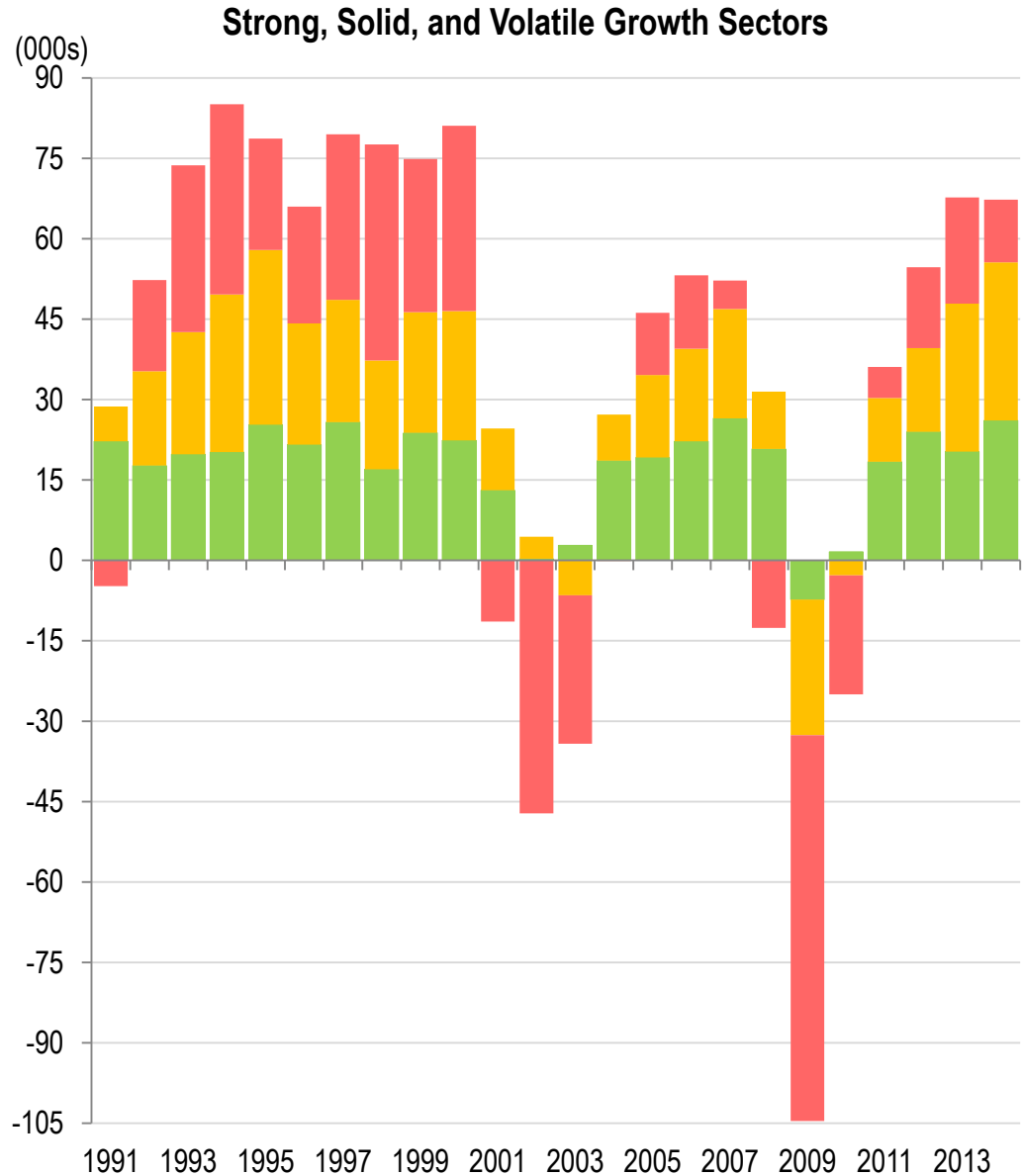
The following charts look at the change in jobs for these three categories for the first eight months of 2014 vs. the same period in 2013.

Summary of Strong, Solid, and Volatile Growth Sectors

The Strong Growth Category of sectors (green) has performed consistently over time. The category has added jobs as expected in 2014.

The Solid Growth Category of sectors (yellow) has been more volatile than usual. In 2014, this group of sectors has performed stronger than anticipated.

Finally, the Volatile Category of sectors (red) has underperformed this year. This group of sectors has been weak since 1999.



Source: Bureau of Labor Statistics, cber.co.

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Annual Employment Situation for Strong Growth Sectors

Over the past two decades the following sectors have been the foundation of consistent growth in Colorado employment.

- Professional, Scientific, and Technical Services
- Management of Companies and Enterprises
- Administrative - Business to Business (Not Employment Services)
- Private Education
- Health Care
- Arts, Entertainment, and Recreation
- Other Services.

Total employment for this category was:

1993 425,000 workers, 25.4% of total employment

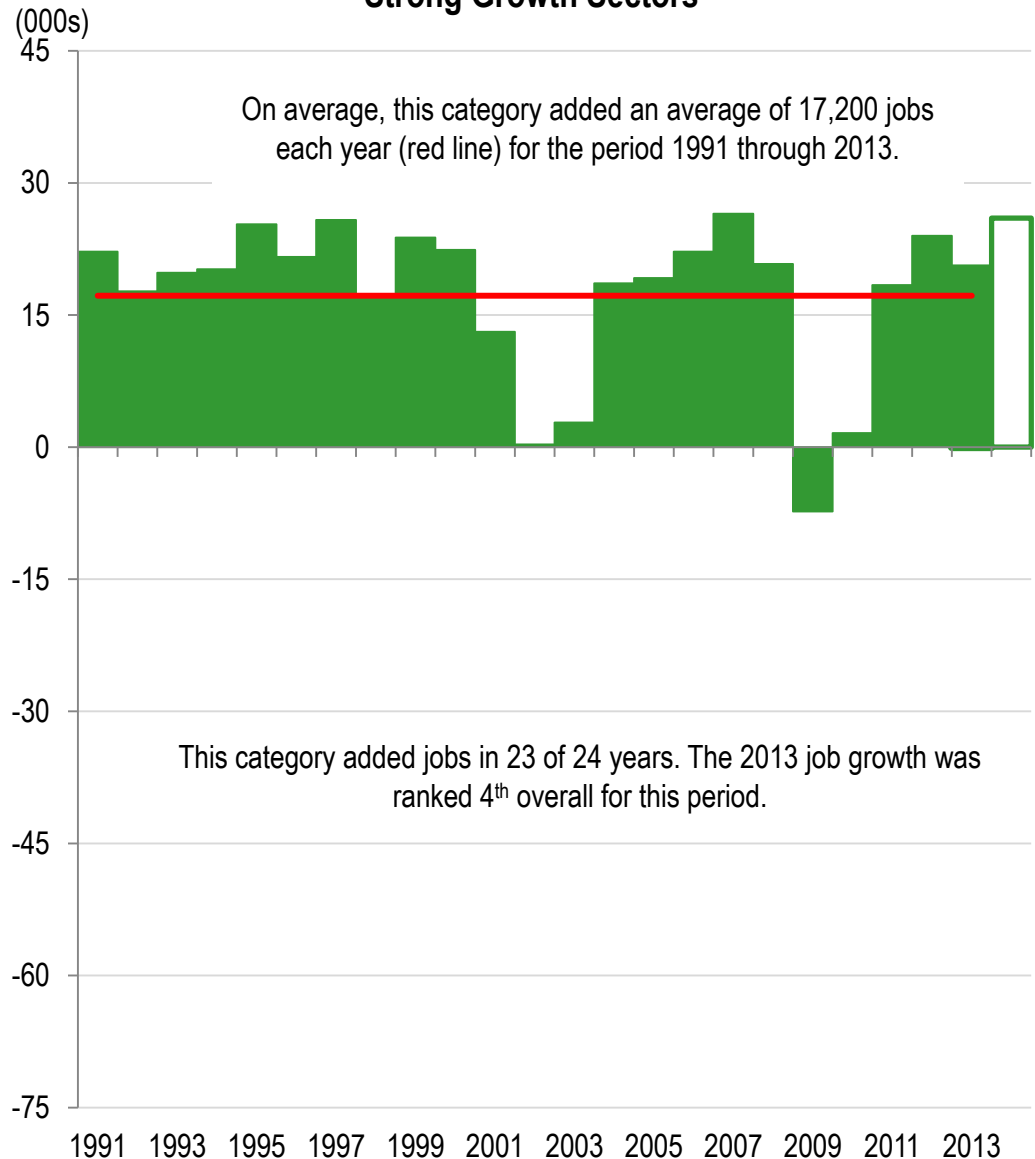
2003 597,300 workers, 27.7% of total employment

2013 761,600 workers, 32.0% of total employment.

Growth of this category in 2014 will be comparable to the stronger years during the past two decades.

Between 24,000 and 28,000 workers will be added at a rate of 3.3% to 3.5%.

Strong Growth Sectors



Source: Bureau of Labor Statistics, cber.co.

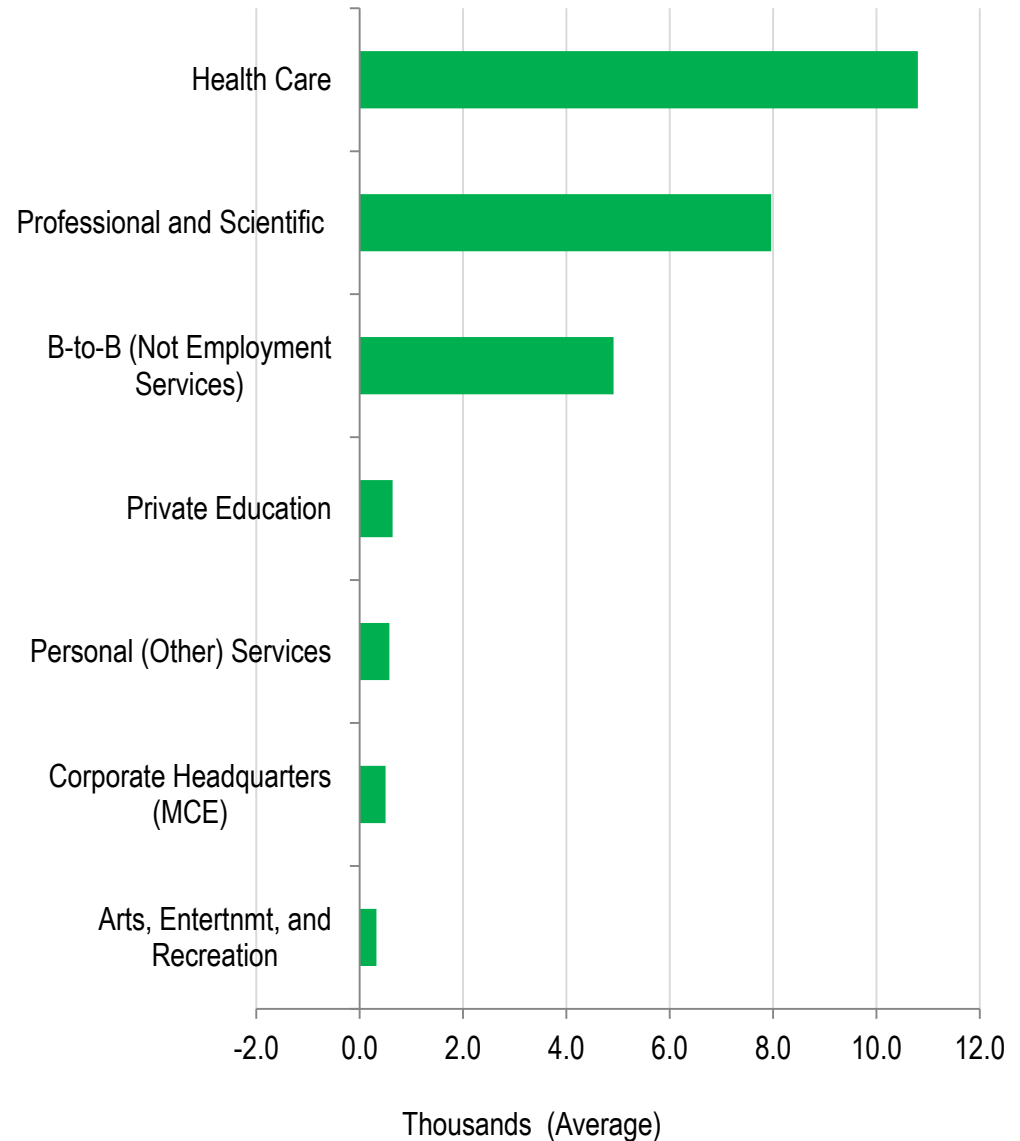
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Solid Growth Sectors

- Through the first eight months of 2014 this group of industries added 25,700 jobs compared to the same period in 2013.
- This category was projected to add 24,000 to 28,000 jobs for the year. To date, its performance is near the midpoint of the projected range.
- In 2013, these sectors accounted for 43.9% of total job gains and 32.0% of total employees.
- For the first eight months, the sectors in this category with the strongest job growth were:
 - Health Care
 - Professional and Scientific and Technical Services.
 - Administrative (B-to-B) excluding Employment Services.

Job Change Through Eight Months 2014 vs. 2013



Source: Bureau of Labor Statistics.

Annual Employment Situation for Solid Growth Sectors

Over the past two decades the following sectors usually added jobs. As a group their job gains were stronger during the 1990s than the 2000s.

- Wholesale Trade
- Retail Trade
- State (Not Higher Education)
- Higher Education
- Local (Not K-12 Education)
- K-12 Education
- Accommodations and Food Services

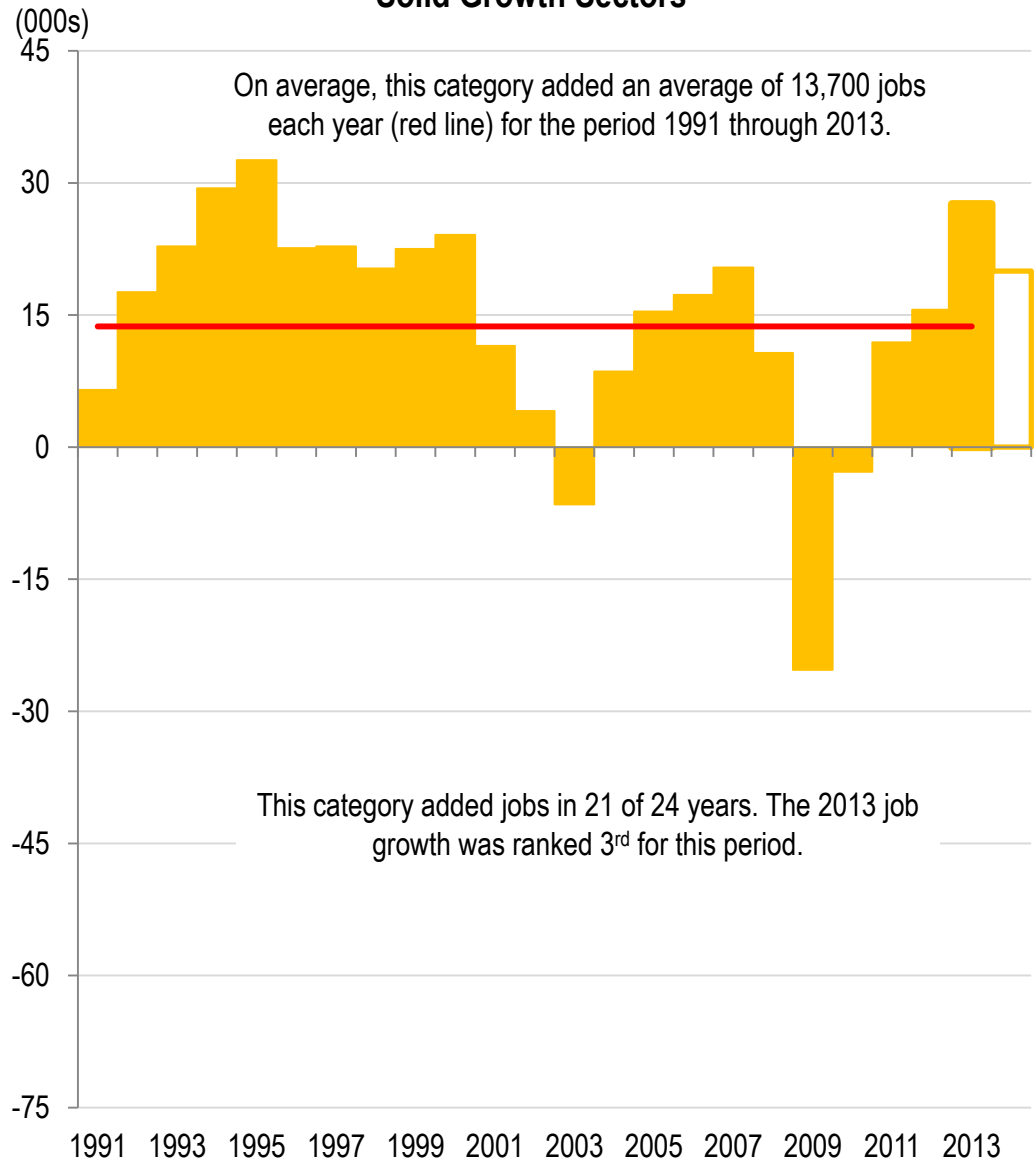
Employment in some of these sectors has remained flat during most of the past decade.

Total employment for this category was:

1993 656,000 workers, 39.3% of total employment
 2003 839,400 workers, 39.0% of total employment
 2013 938,800 workers, 39.4% of total employment

Growth of this category in 2014 will be slightly above average for the past two decades. Between 18,000 and 22,000 jobs will be added at a rate of 2.0% to 2.2%.

Solid Growth Sectors



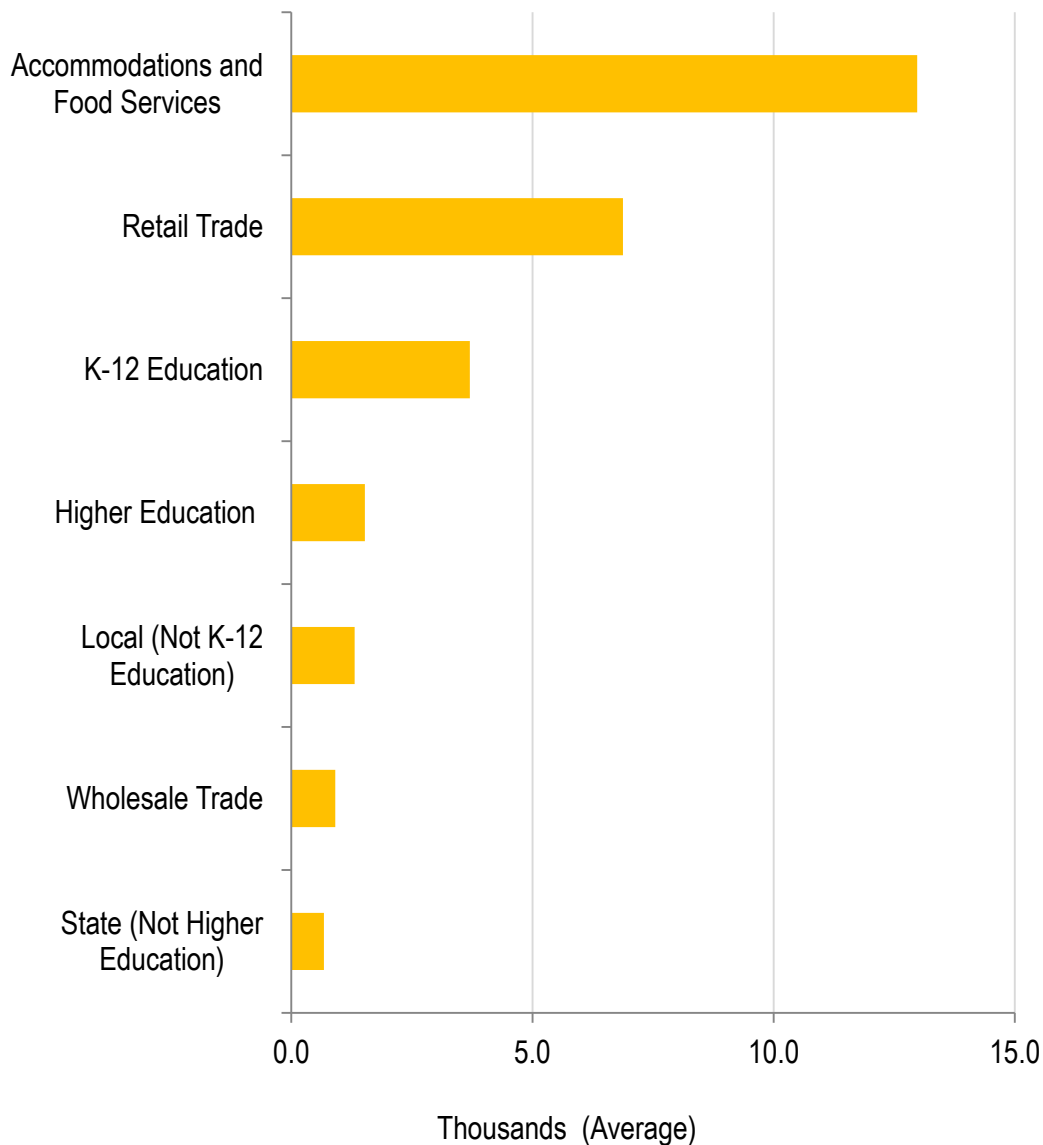
Source: Bureau of Labor Statistics, cber.co.

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Solid Growth Sectors

Job Change Through eight Months 2014 vs. 2013

- Through August 2014 this group of industries added 28,000 jobs compared to the same period in 2013.
- This category was projected to add 18,000 to 22,000 jobs for the year. To date, its performance is much stronger than anticipated.
- These sectors accounted for 28.5% of total job gains and 39.4% of total employees in 2013.
- A majority of the growth has occurred in the Accommodations and Food Services and Retail Trade sectors. K-12 education suffered job cuts during the Great Recession, but has rebounded. Higher education continues to be a consistent job creation machine.



Source: Bureau of Labor Statistics.

Annual Employment Situation for Volatile Growth Sectors

Over the past two decades the sectors listed below were the source of volatility.

The sectors are:

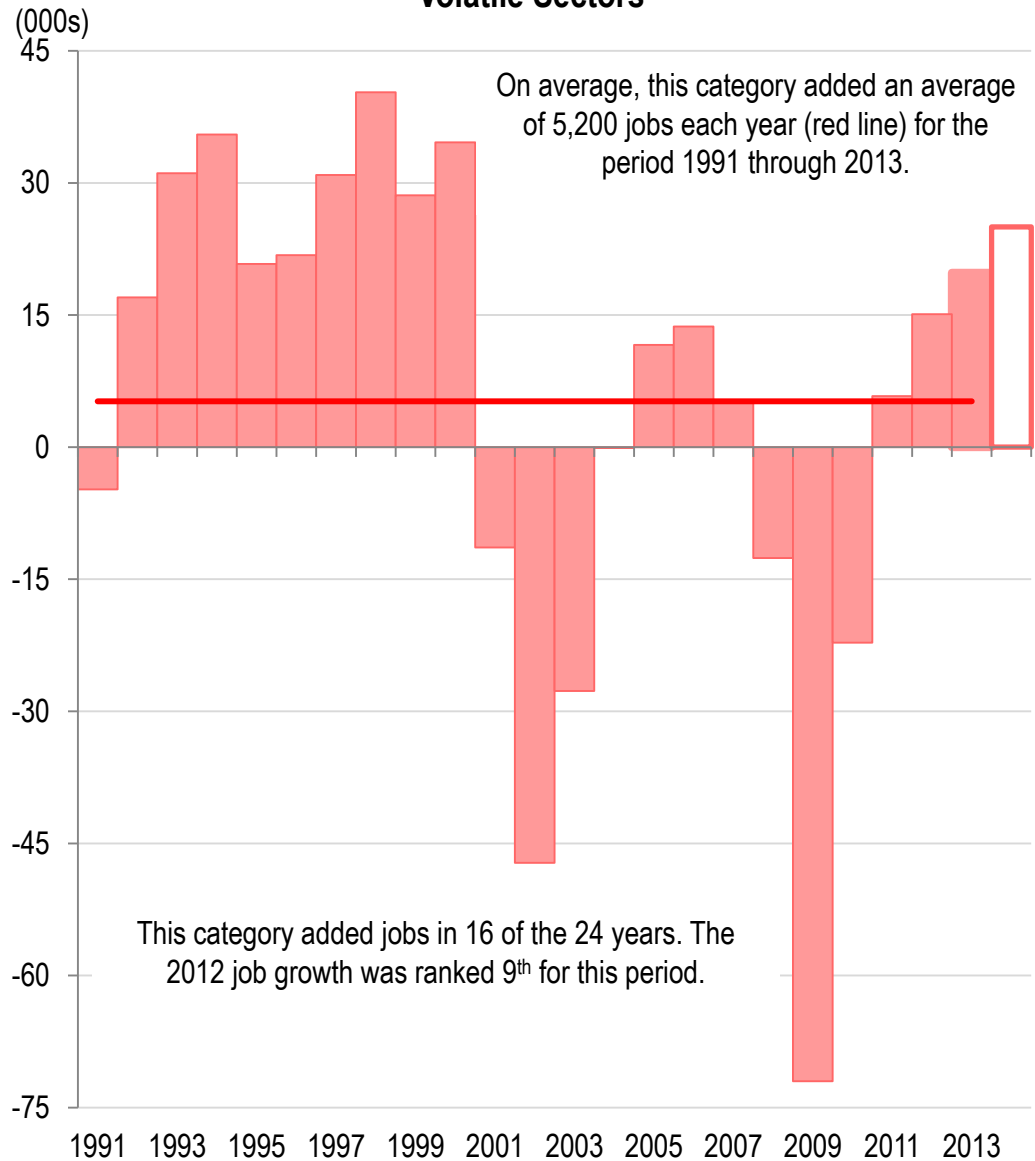
- Natural Resources and Mining
- Construction
- Manufacturing
- Transportation, Warehousing, and Utilities
- Employment Services
- Financial Activities
- Information
- Federal Government

Total employment for this category was:

1993 589,900 workers, 35.3% of total employment
 2003 716,100 workers, 33.3% of total employment
 2013 680,500 workers, 28.6% of total employment.

In 2014 this category will add between 23,000 and 27,000 jobs at a rate of 3.6% to 3.8%. Growth in this category will be the strongest since 1999.

Volatile Sectors



Source: Bureau of Labor Statistics, cber.co.

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● Volatile Sectors

- Through August 2014 this group of industries added 11,100 jobs compared to the same period in 2013.
- This category was projected to add 23,000 to 27,000 jobs for the year. To date, its performance is significantly weaker than anticipated.
- In 2013 these sectors accounted for 27.6% of total job gains and 28.6% of total employees.
- Construction is the leader in job creation, but most other sectors are adding jobs at a slower rate than anticipated. While the extractive industries have only added 2,700 direct jobs, they are responsible for the addition of a number of indirect jobs.

Job Change Through eight Months 2013 vs. 2014



Source: Bureau of Labor Statistics.



Questions and Answers

Question and Answers

Throughout the month questions are raised about the economy by members of the media, public and private business leaders, economic developers, and other economists. This section addresses some of those questions:

- How is the Colorado's Construction Sector performing?
- Which of the largest Front Range counties are leading in the opening of new establishments?
- In some state rankings, it has been reported that Utah is adding workers at a faster rate than Colorado. How does Colorado's employment compare to Utah?

How is the Colorado's Construction Sector Performing?

One way to evaluate the performance of the Construction Sector is to look at the data set called New Private Housing Units Authorized by Building Permits – In Structures with 1 Unit.

The number of monthly permits tumbled from 3,715 in November 2005 to 474 in January 2009.

Since bottoming out in 2009, the number of permits has increased by about 3 times, but remains at levels last seen in 1992.

For the past year, the number of permits issued have been added at a rate of about 1,400 per month.

Colorado Single Family Permits (Monthly)

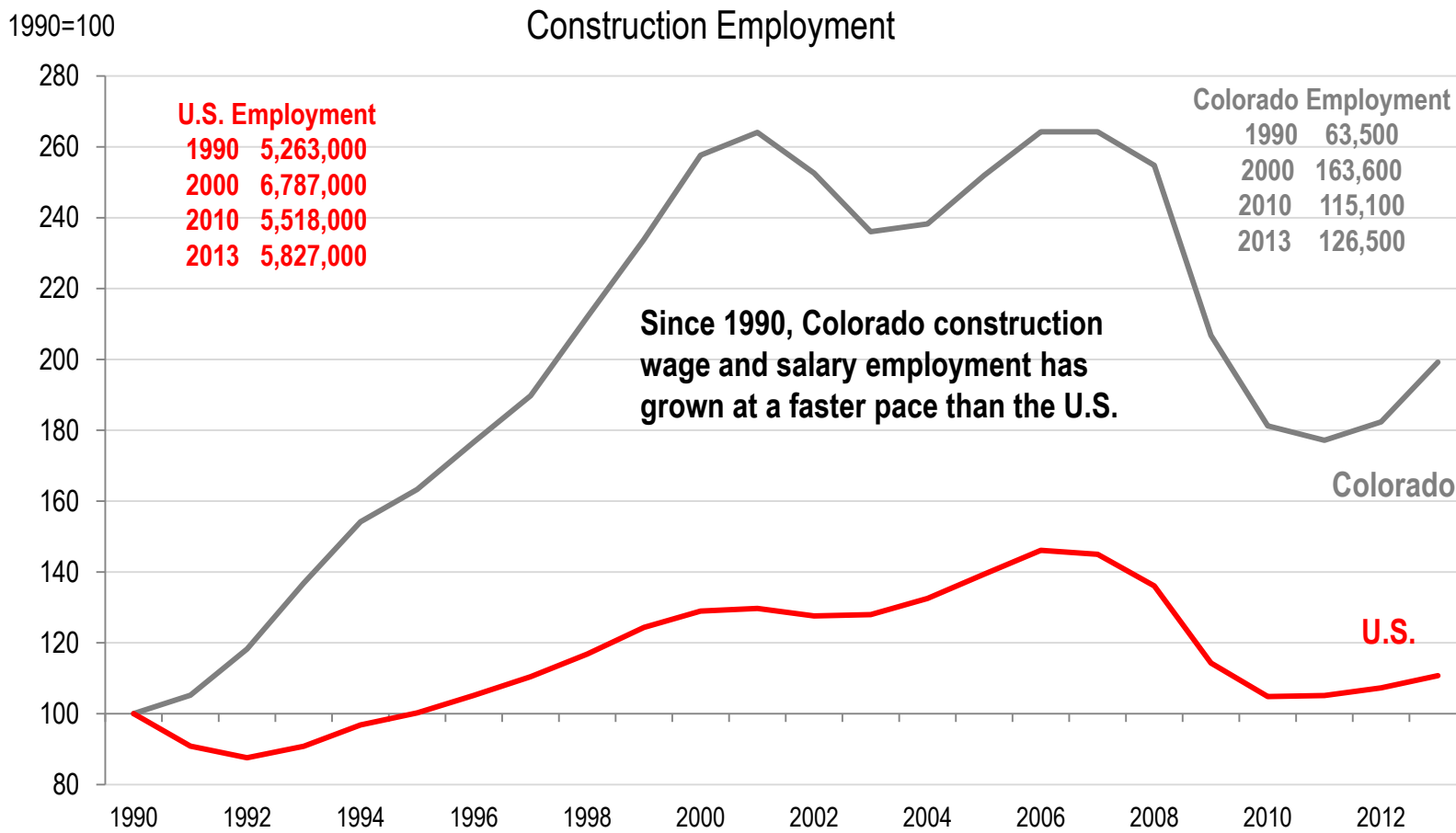


Source: FRED, Census Bureau SA.

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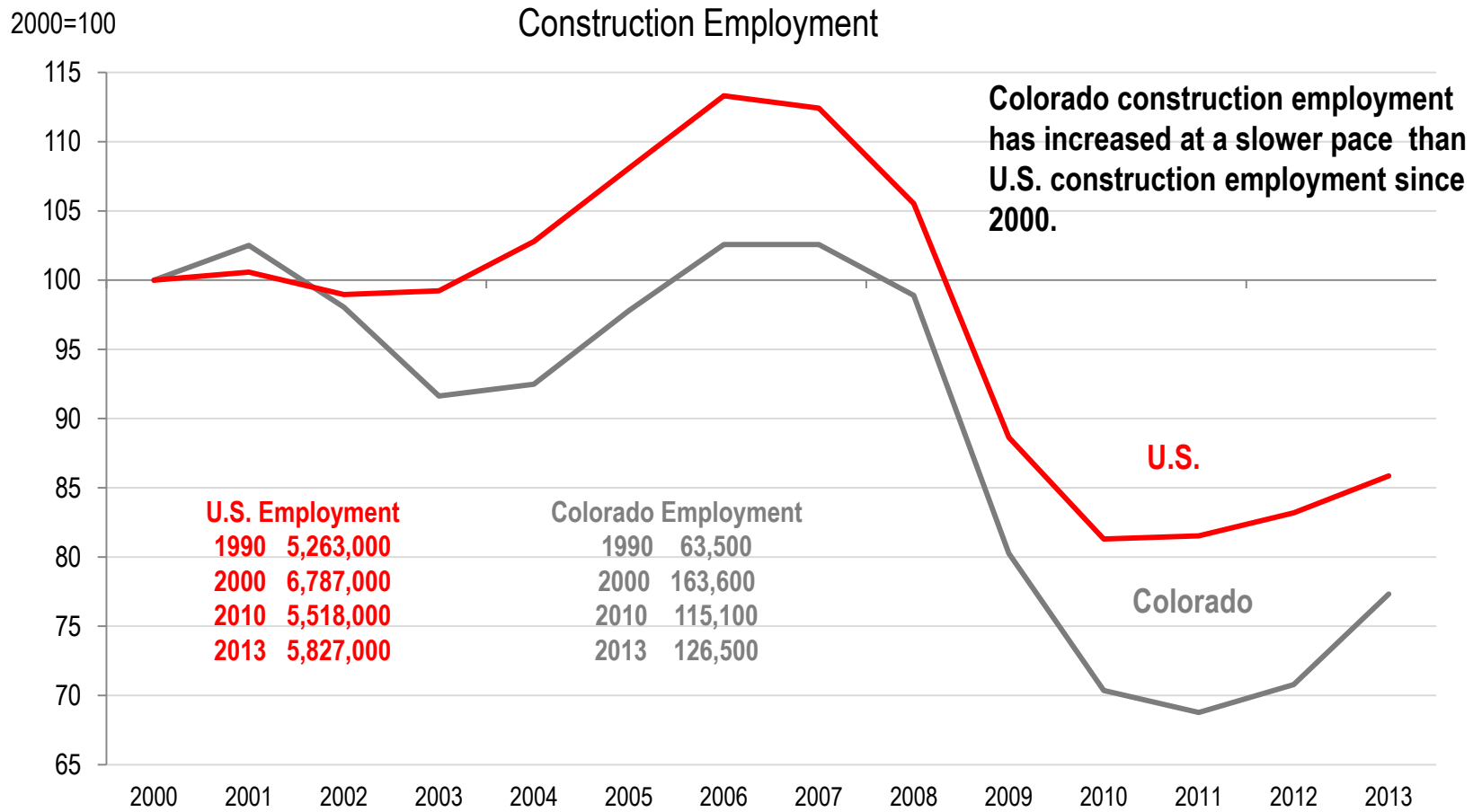
Construction Employment 2000 to 2013

U.S. vs. Colorado



Source: Bureau of Labor Statistics, NSA.

Construction Employment 2000 to 2013 U.S. vs. Colorado



Source: Bureau of Labor Statistics, NSA.

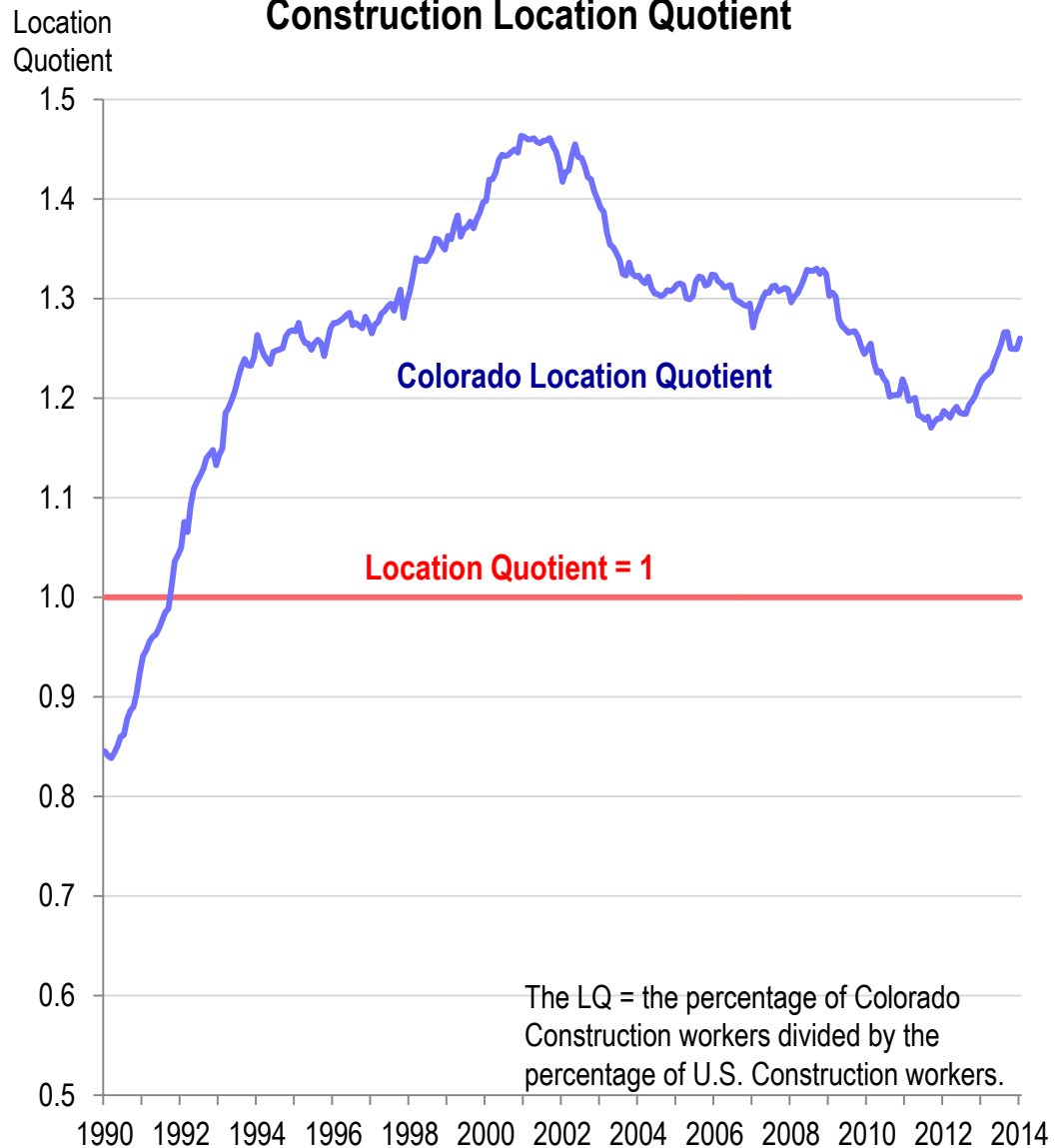
How Has the Construction Employment Performed Relative to the Nation?

It is difficult for geographically large states to develop distinctive competencies in construction. In other words, the location quotient (LQ), or concentration relative to other industries should be near 1.0.

During the late 1980s, the Colorado single family market was overbuilt. As a result, the industry LQ was below 1.0 through mid-1991. Over the next 10 years the LQ increased to about 1.5 in 2001.

In early 2001, the LQ began declining and dropped off sharply for three years (2004). It leveled off for five years, then plummeted again in 2009. It bottomed out in mid-2011 and increased in 2012 and 2013. It has leveled off in 2014.

Construction Location Quotient



Note: Location quotient based on all wage and salary workers.
Source: BLS, SA.



Question and Answers

Construction

How is the Colorado's Construction Sector performing?

- The number of Colorado single family permits has increased at a faster rate in Colorado than the U.S.
- Over the past year the growth in single family permits has been flat.
- Colorado construction employment declined more sharply after the end of the 2001 Recession than U.S. construction employment.
- Colorado's LQ is increasing.
- 2013 was a turnaround year for Construction employment in Colorado.



Question and Answers

Establishment Creation

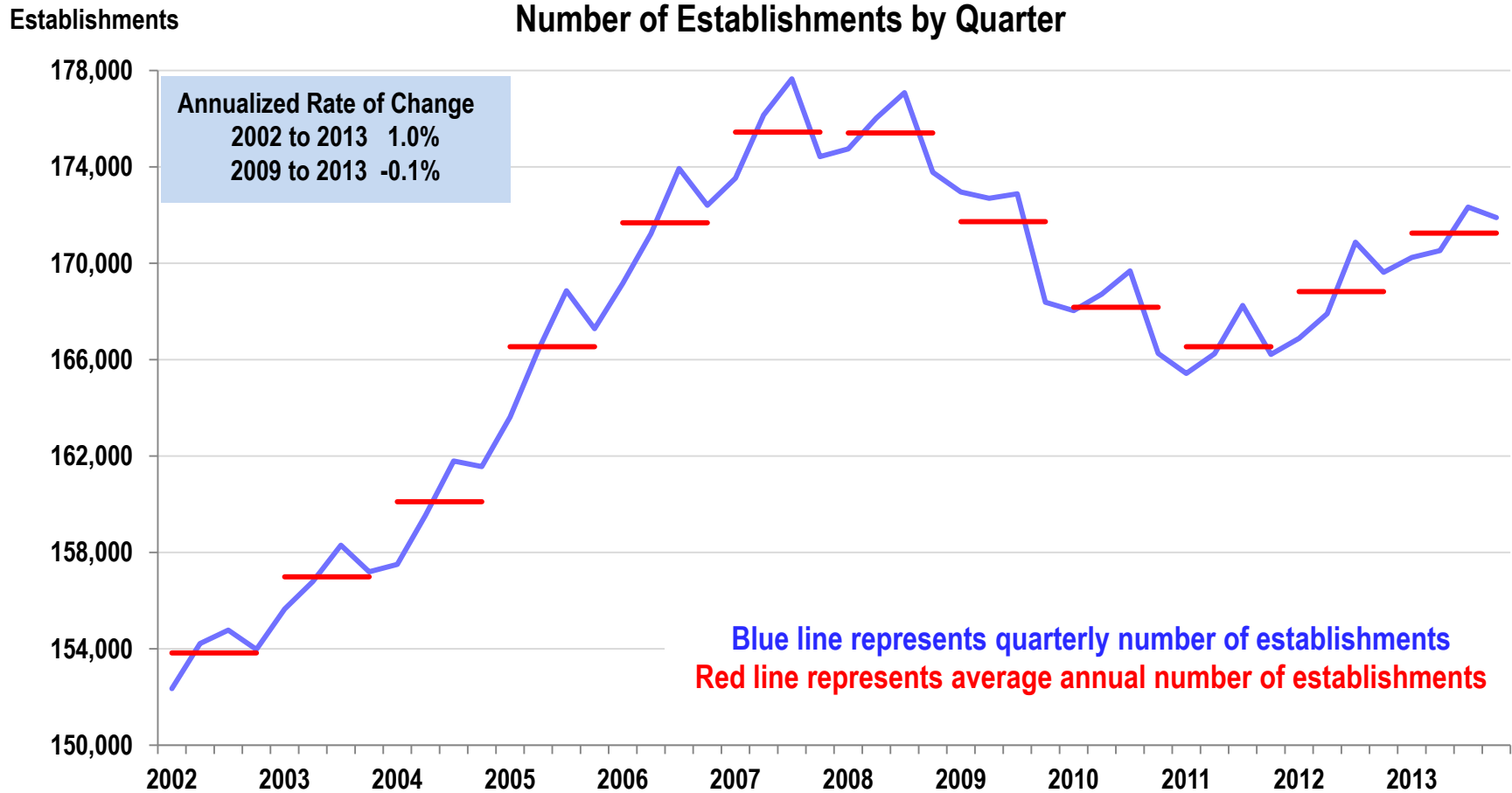
Which Front Range Metro counties have created new establishments at the fastest rate?

The Quarterly Census of Employment and Wages (QCEW) data provides trends for the creation of establishments by county. The following slides look at growth rates for the creation of establishments in Colorado and the following counties:

- Colorado
- Adams
- Arapahoe
- Boulder
- Broomfield
- Denver
- Douglas
- El Paso
- Jefferson
- Larimer
- Pueblo
- Weld

Number of Establishments by Quarter

Colorado



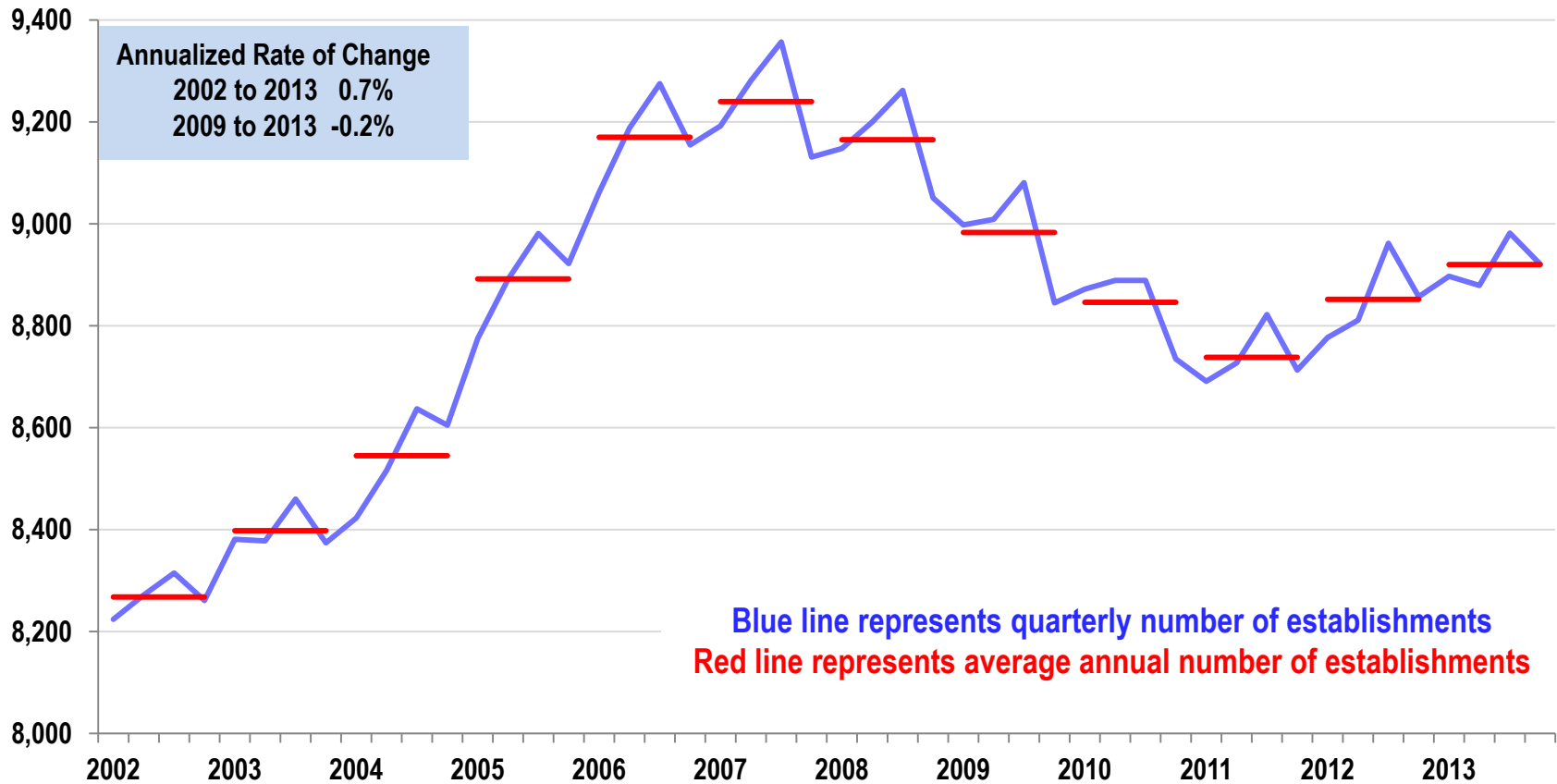
Source: Bureau of Labor Statistics.

Number of Establishments by Quarter

Adams County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

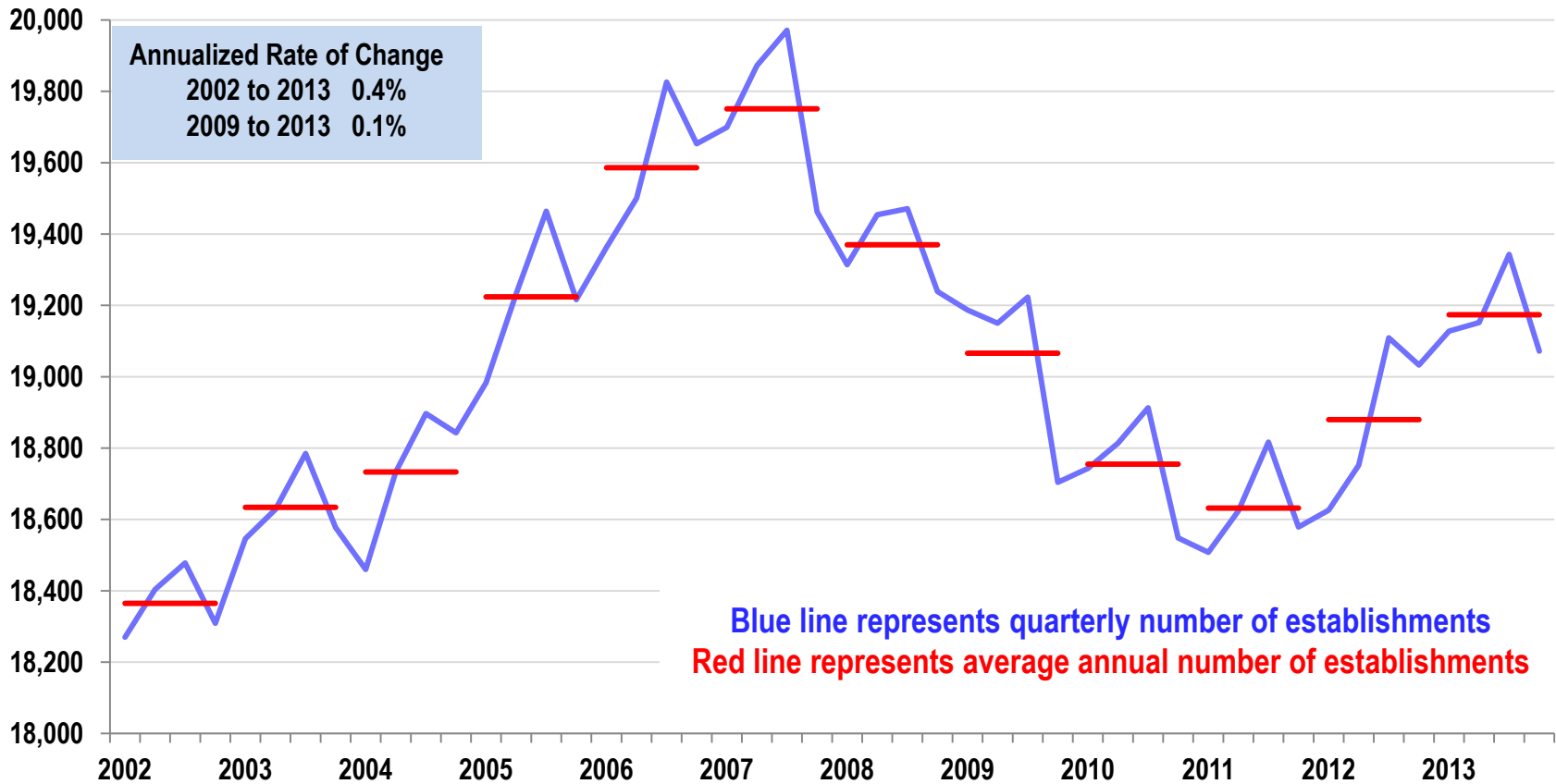
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Number of Establishments by Quarter

Arapahoe County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

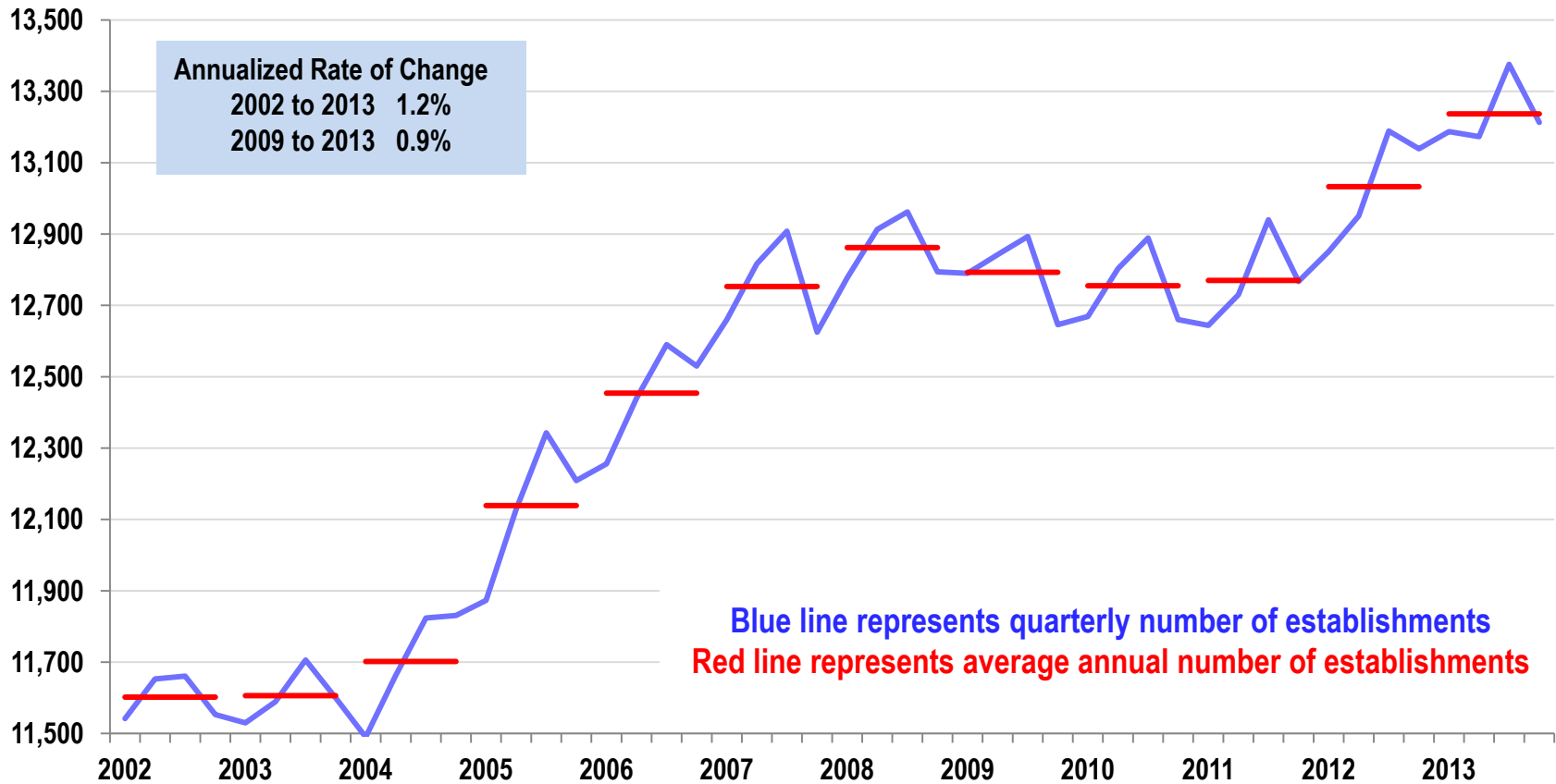
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Number of Establishments by Quarter

Boulder County

Establishments

Number of Establishments by Quarter

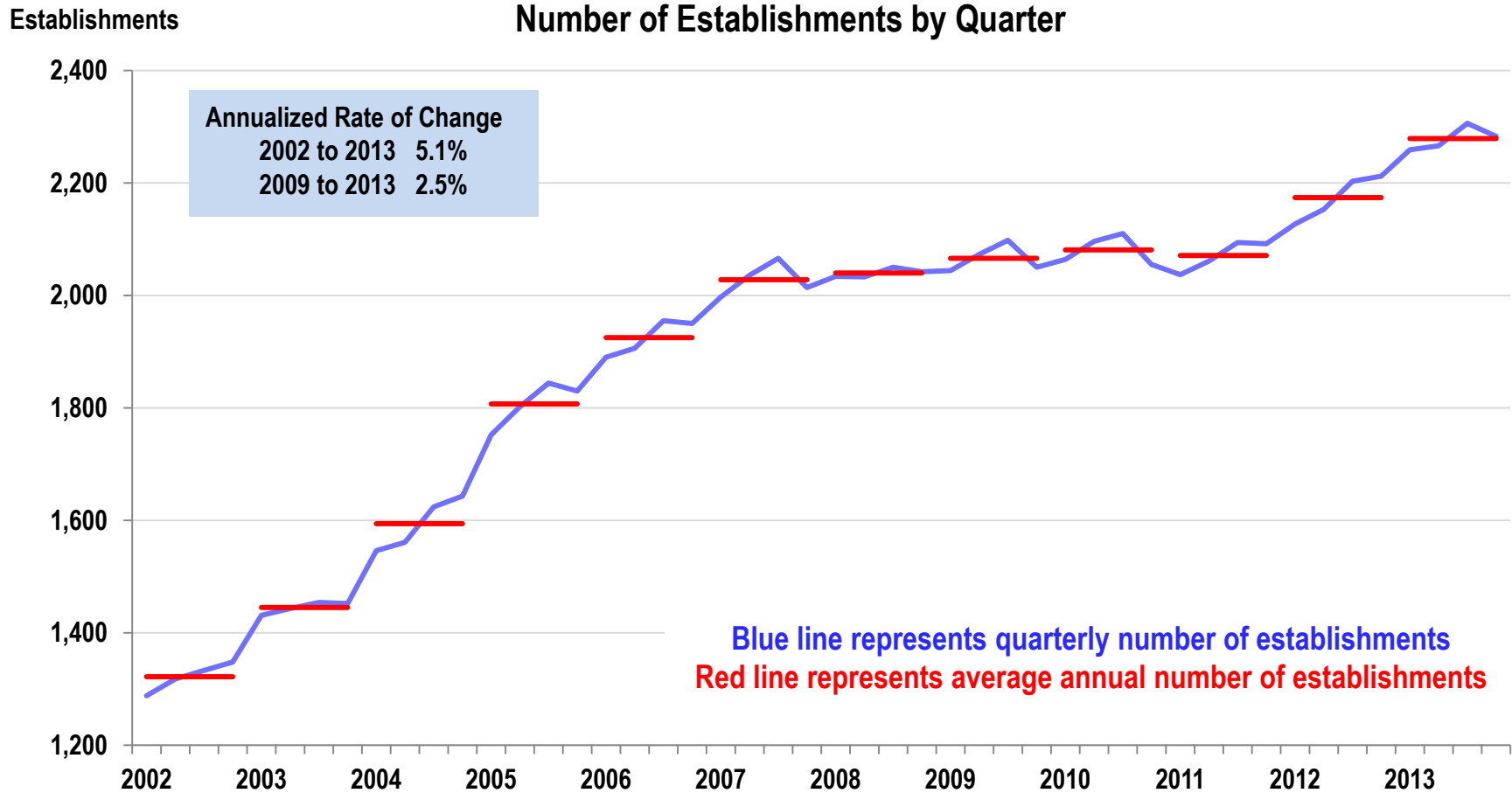


Source: Bureau of Labor Statistics.

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Number of Establishments by Quarter

Broomfield County



Source: Bureau of Labor Statistics.

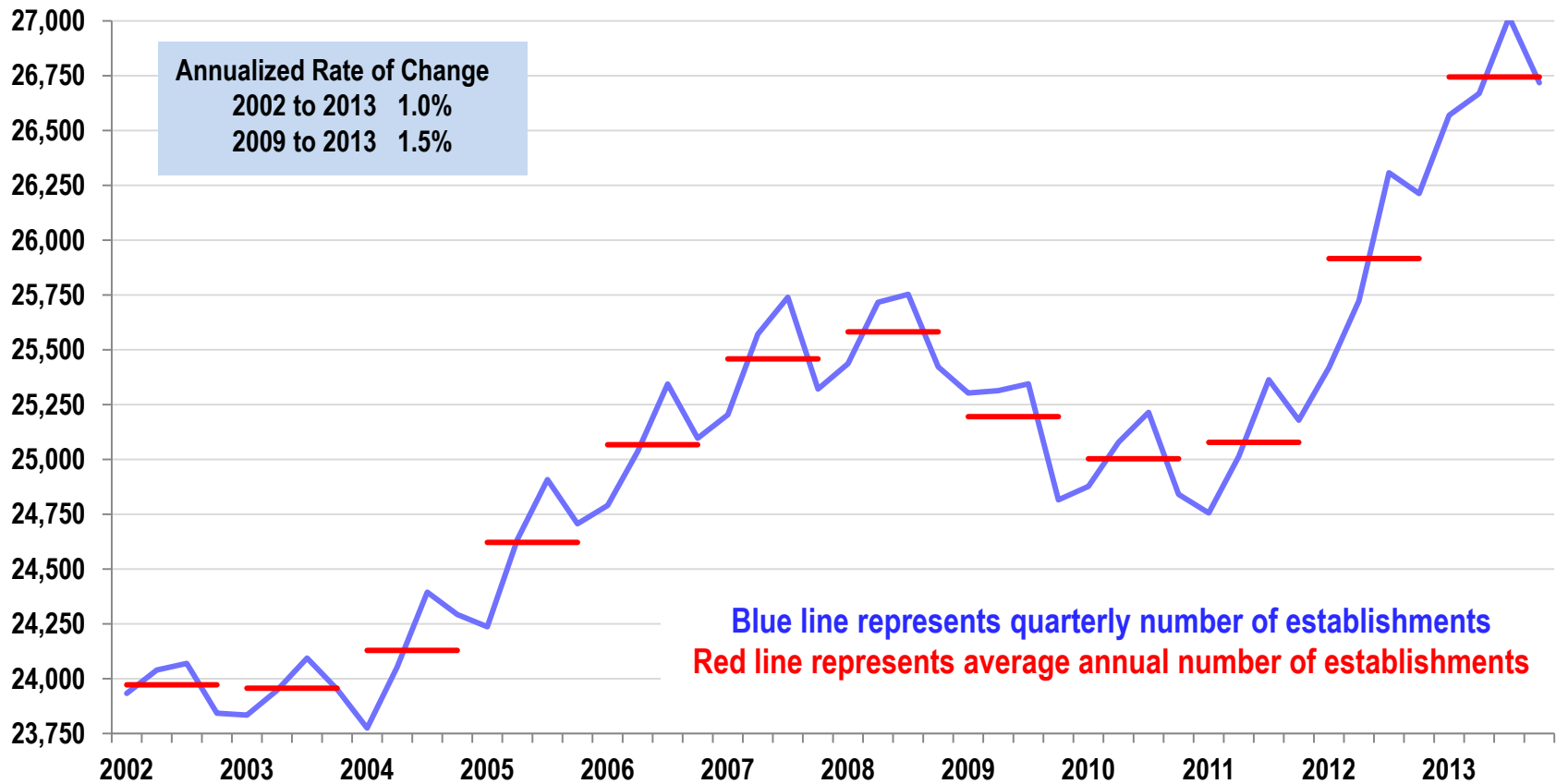
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Number of Establishments by Quarter

Denver County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

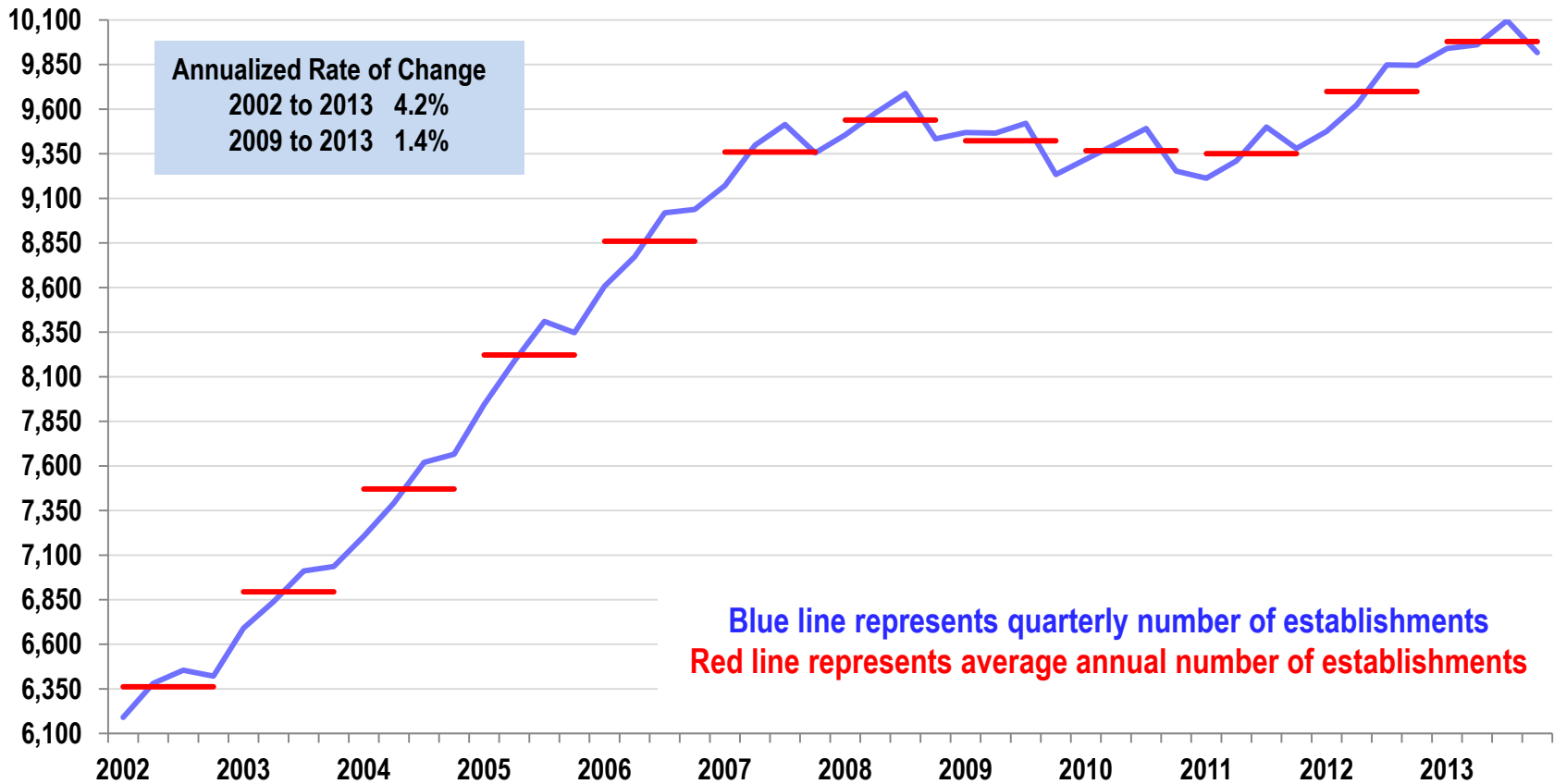
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Number of Establishments by Quarter

Douglas County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

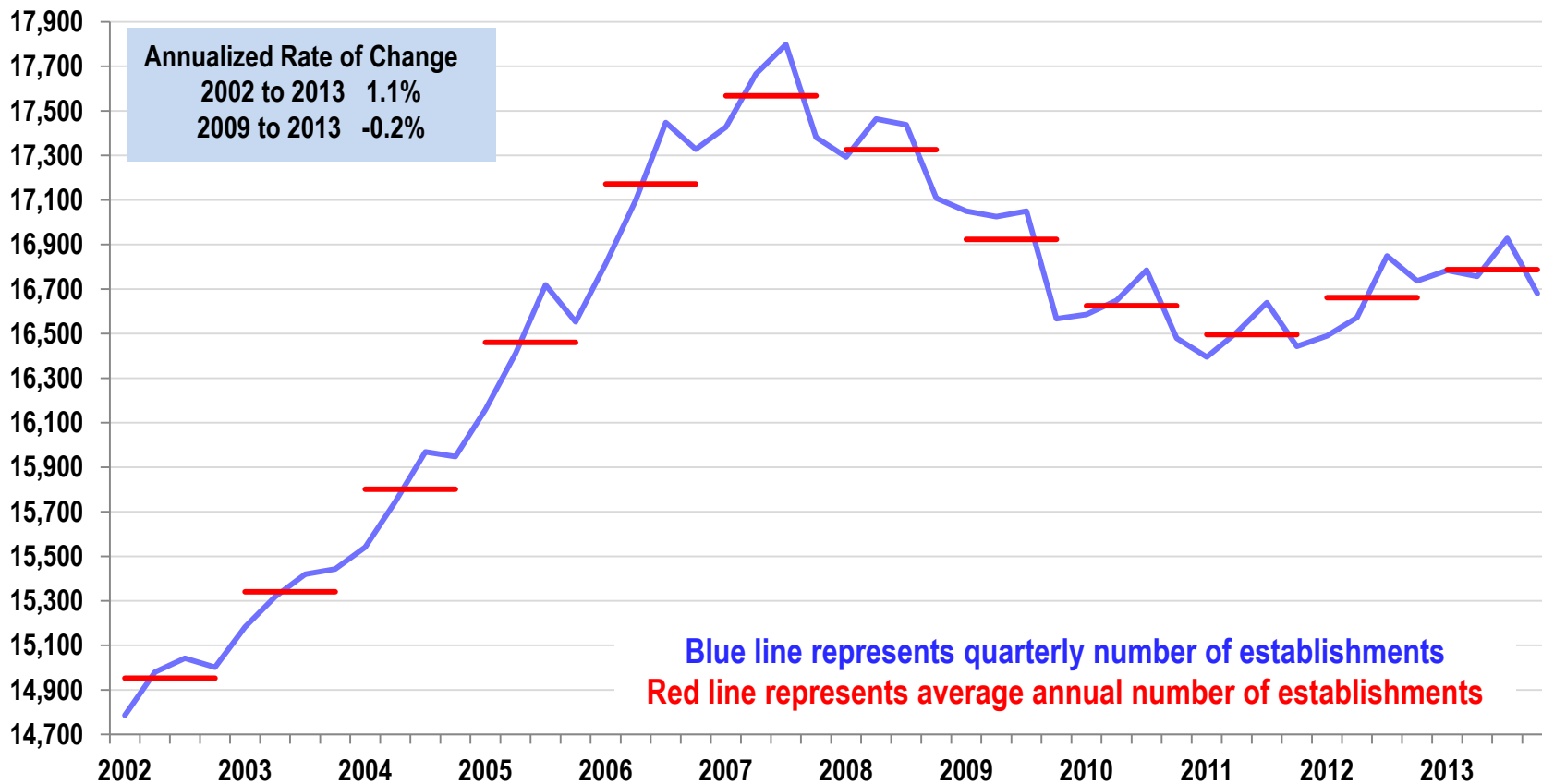
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Number of Establishments by Quarter

El Paso County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

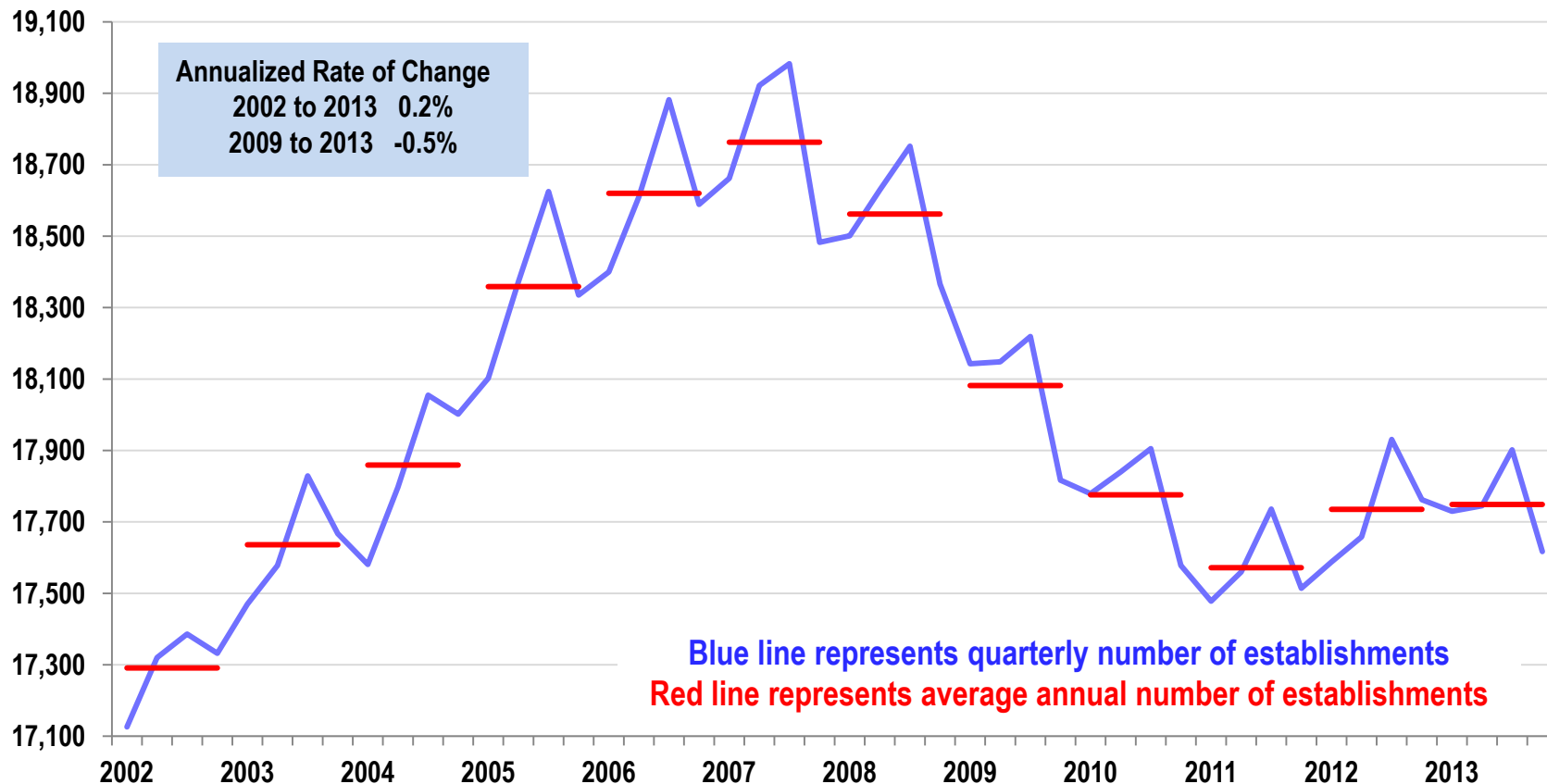
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Number of Establishments by Quarter

Jefferson County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

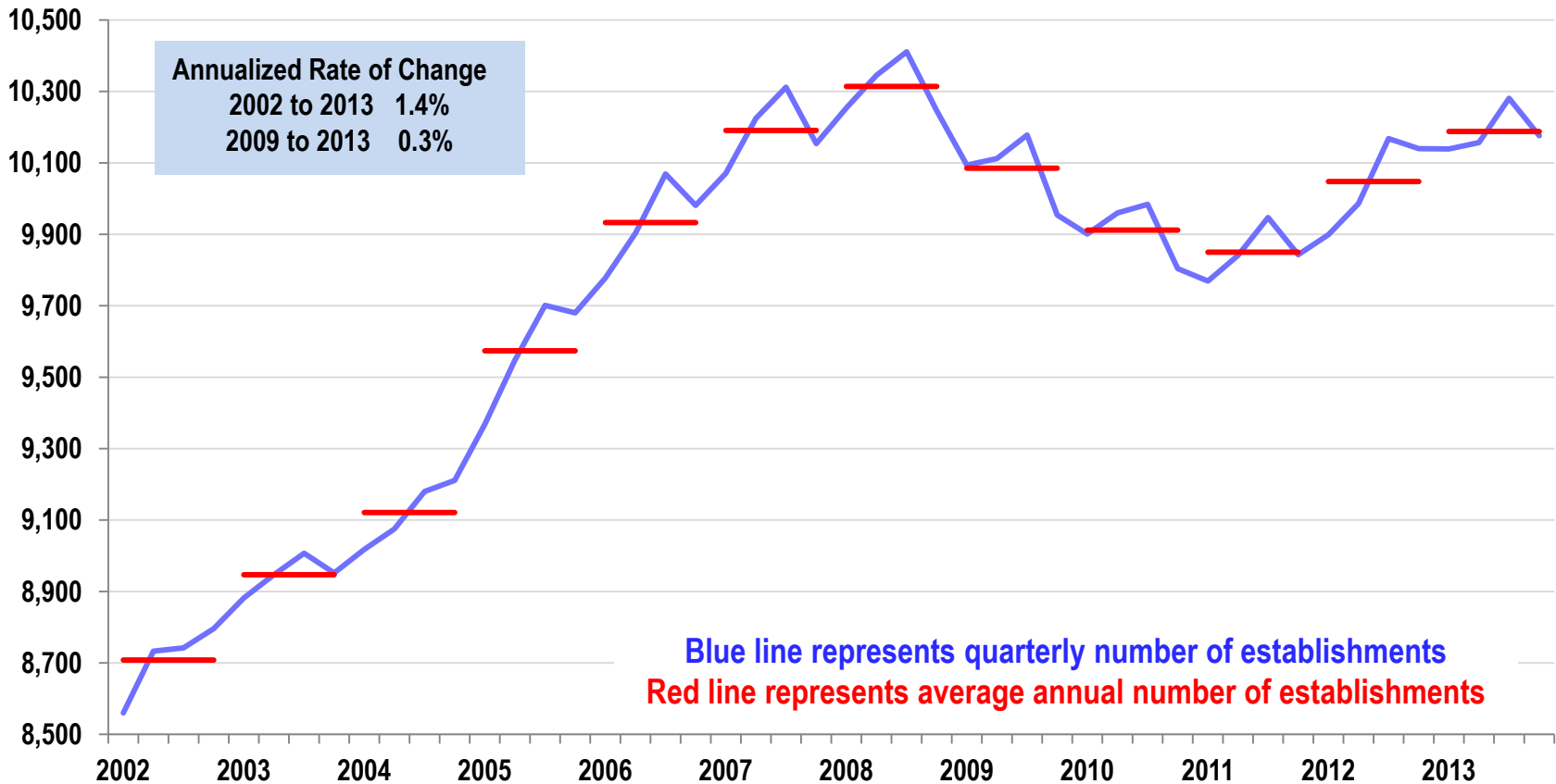
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Number of Establishments by Quarter

Larimer County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

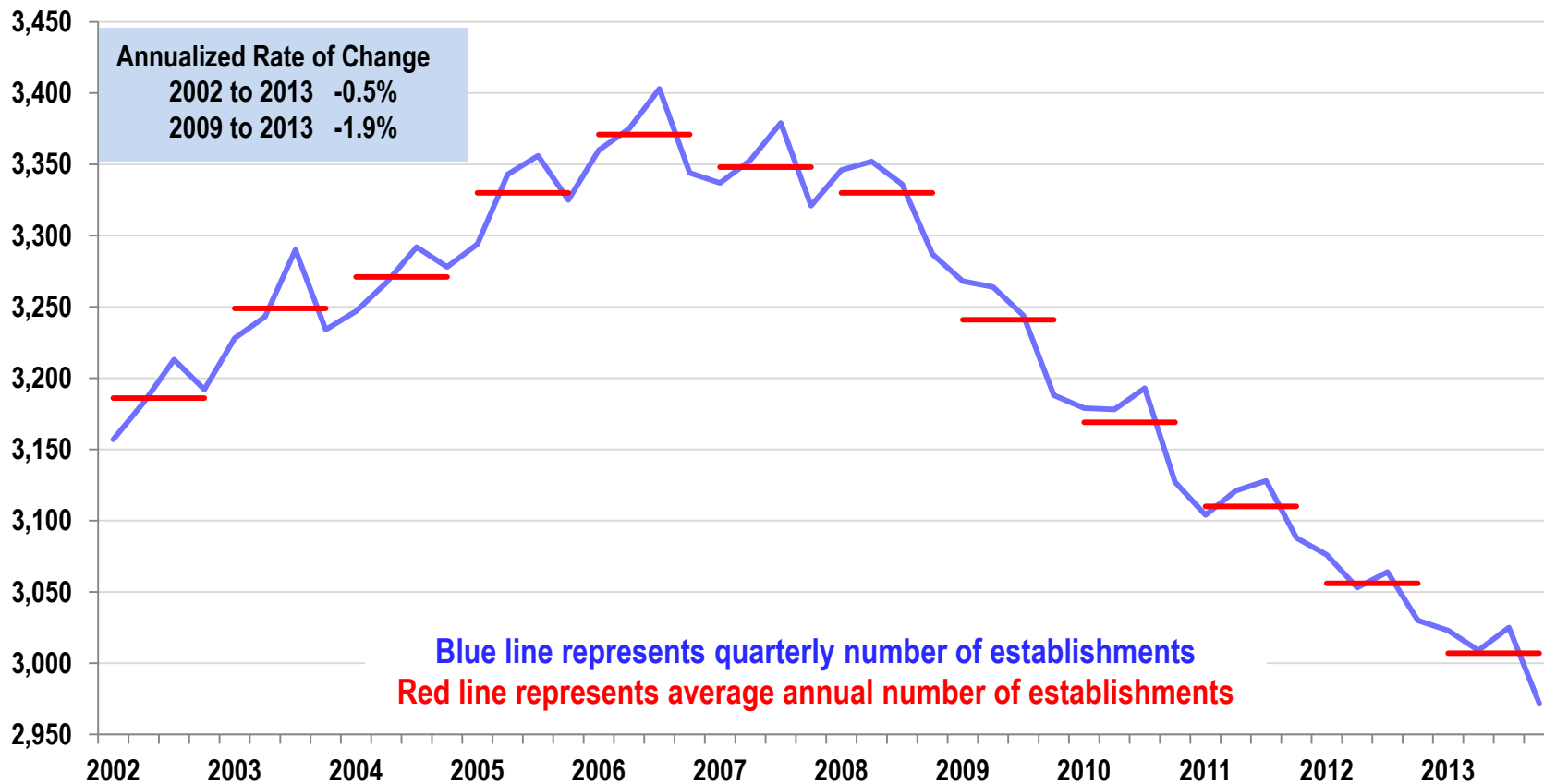
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Number of Establishments by Quarter

Pueblo County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

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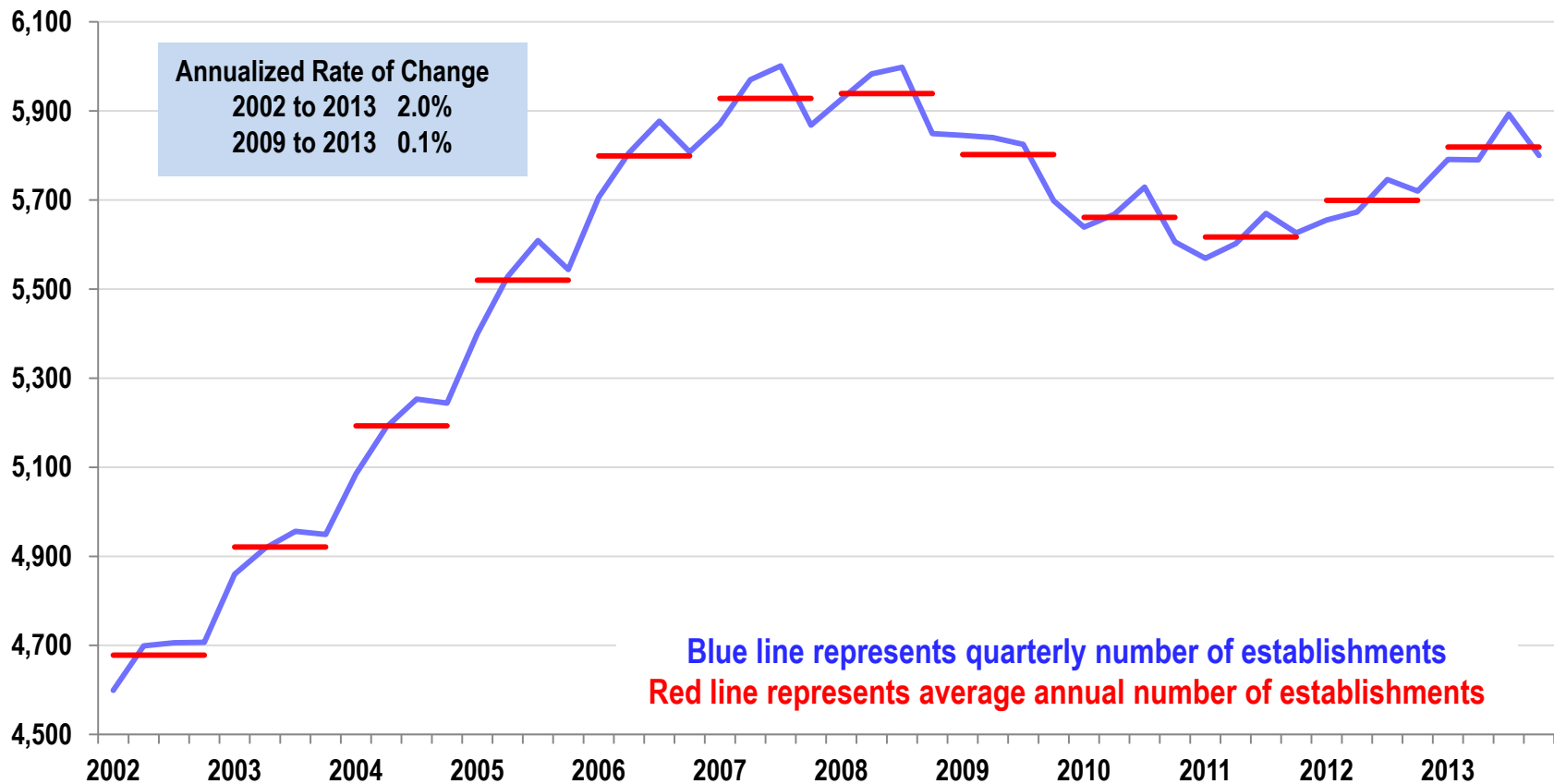
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Number of Establishments by Quarter

Weld County

Establishments

Number of Establishments by Quarter



Source: Bureau of Labor Statistics.

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Which Front Range Metro Counties Have Created New Establishments at the Fastest Rate?

The data is sorted by the growth rate in the number of establishments for the period 2009 vs. 2013 (blue). Between 2002 and 2013 the number of Colorado establishments increased at an annualized rate of 1.0%. Between 2009 and 2013 the number of Colorado establishments changed at an annualized rate of -0.1%.

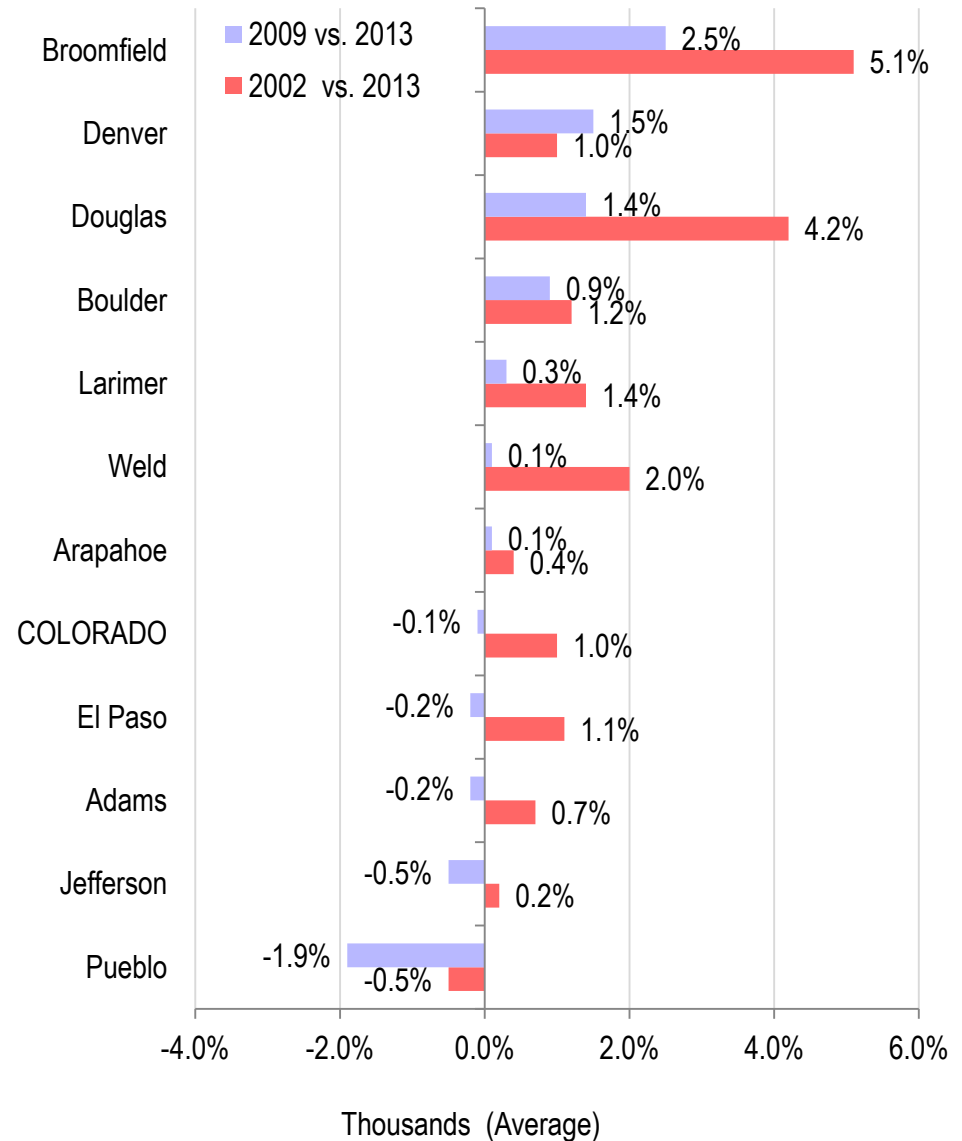
For this period, the counties with the fastest rate of growth in the number of establishments were:

- Broomfield
- Denver
- Douglas

The counties with the lowest rate of growth in the number of establishments were:

- Pueblo
- Jefferson
- Adams

**Annualized Rate of Growth in Establishments
2002 vs. 2013 and 2009 vs. 2013**



Source: Bureau of Labor Statistics.

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<http://cber.co>



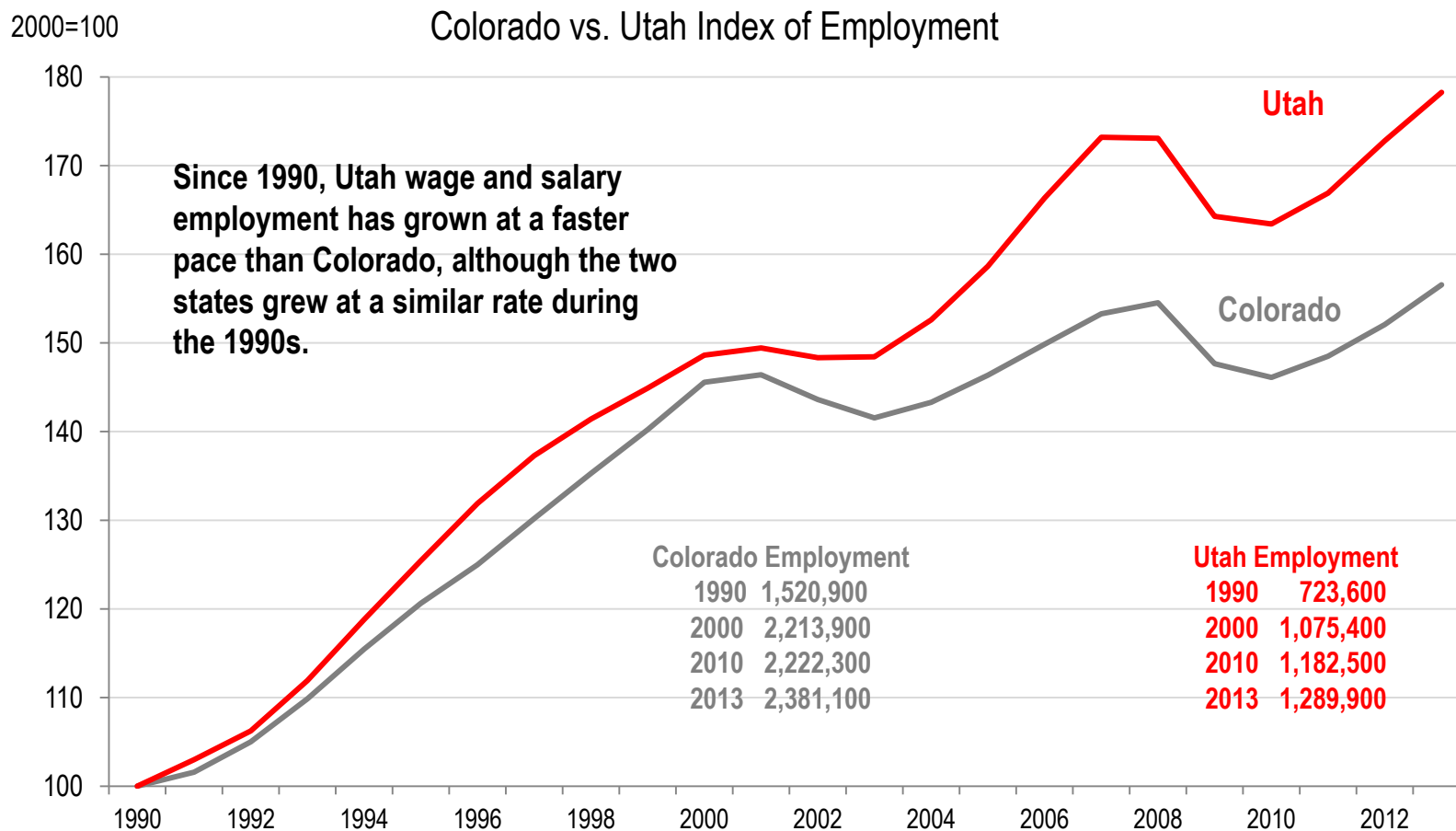
Question and Answers

In some state rankings, it has been reported that Utah is adding workers at a faster rate than Colorado. How does the rate of change for Colorado employment compare to the change in the number of workers in Utah?

This question will be answered by comparing the rate of change in employment for total state employment and six key sectors.

Colorado vs. Utah

1990 to 2013

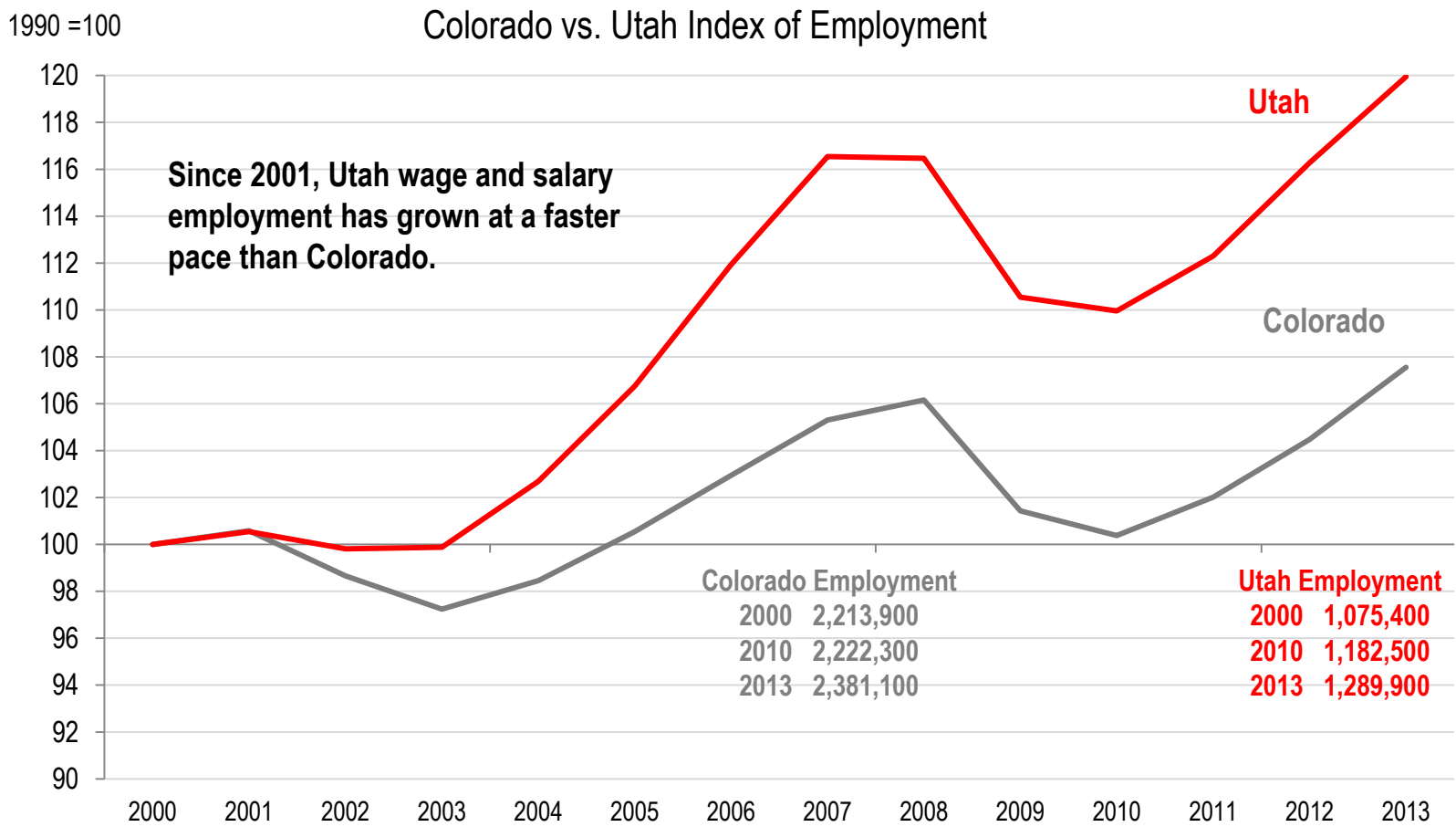


Source: Bureau of Labor Statistics, NSA.

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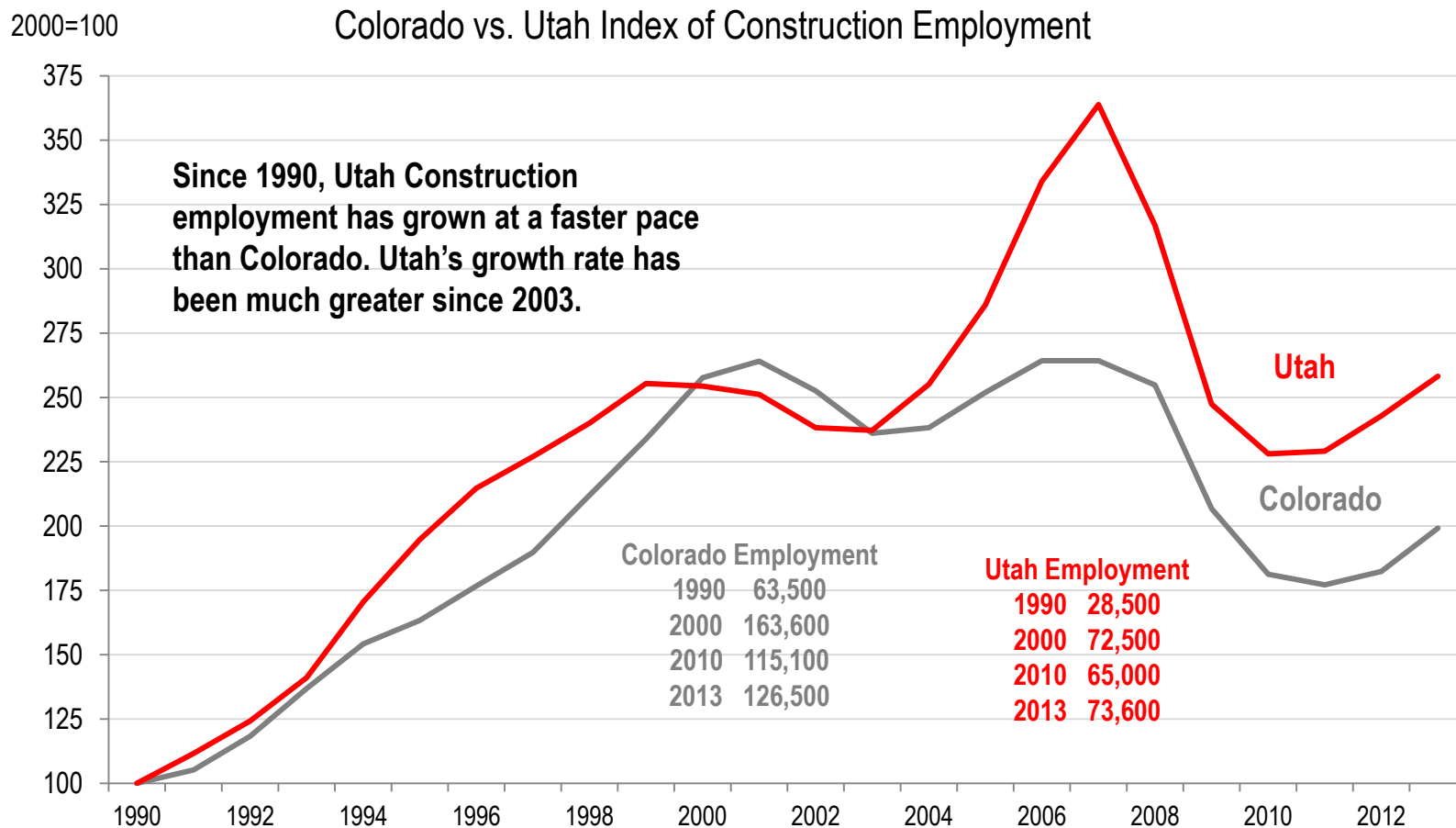
<http://cber.co>

Colorado vs. Utah 2000 to 2013



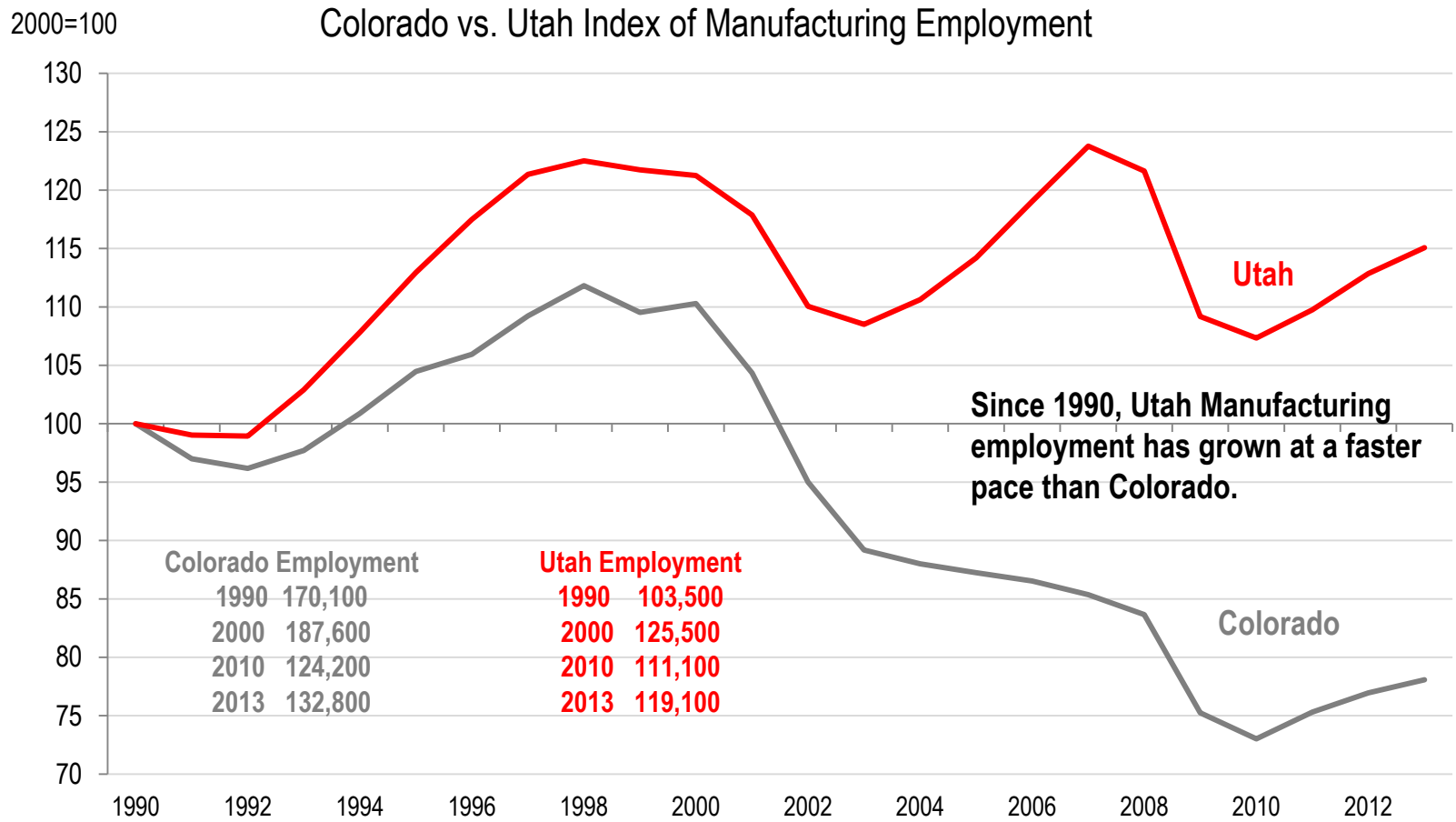
Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



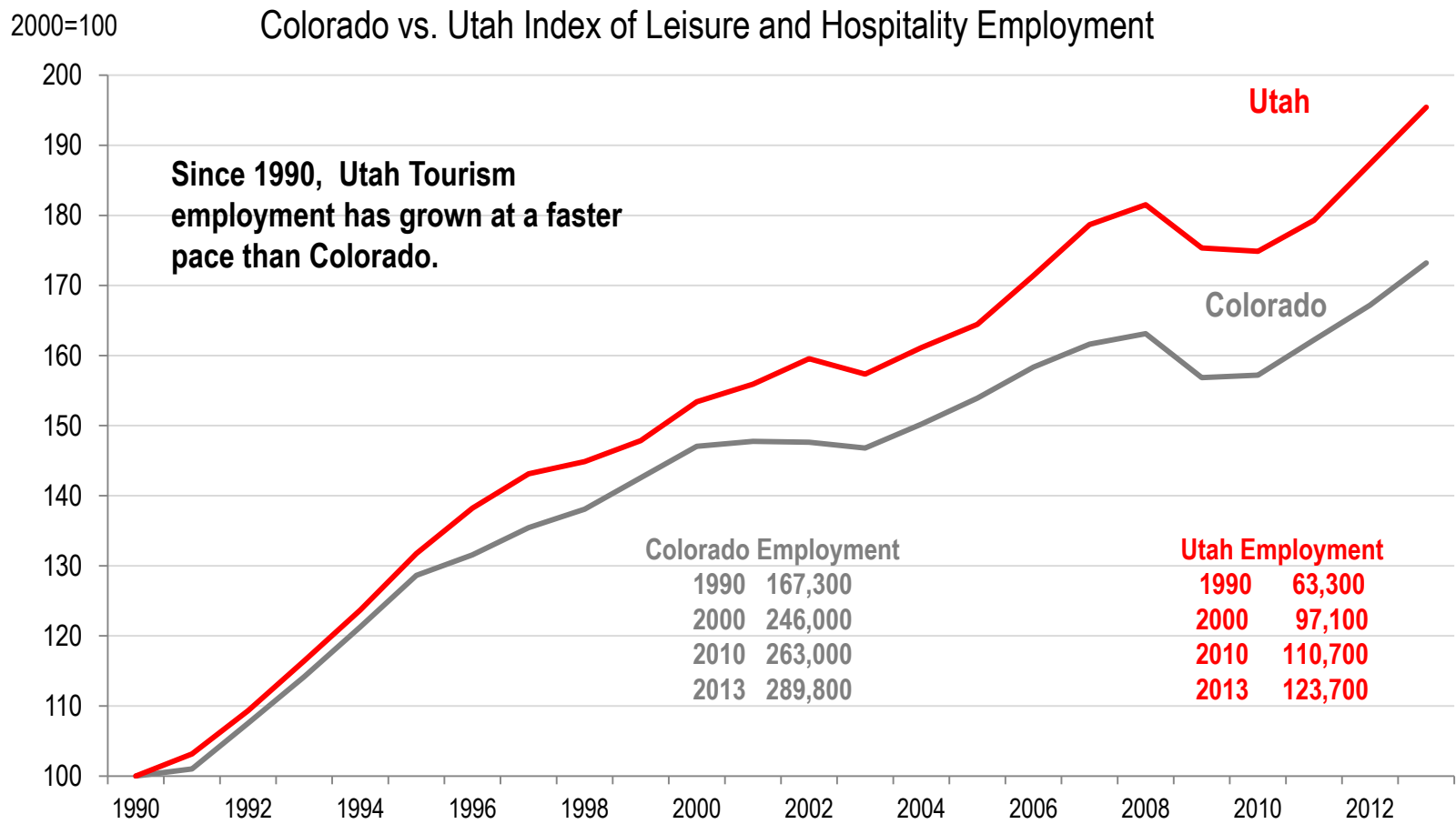
Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



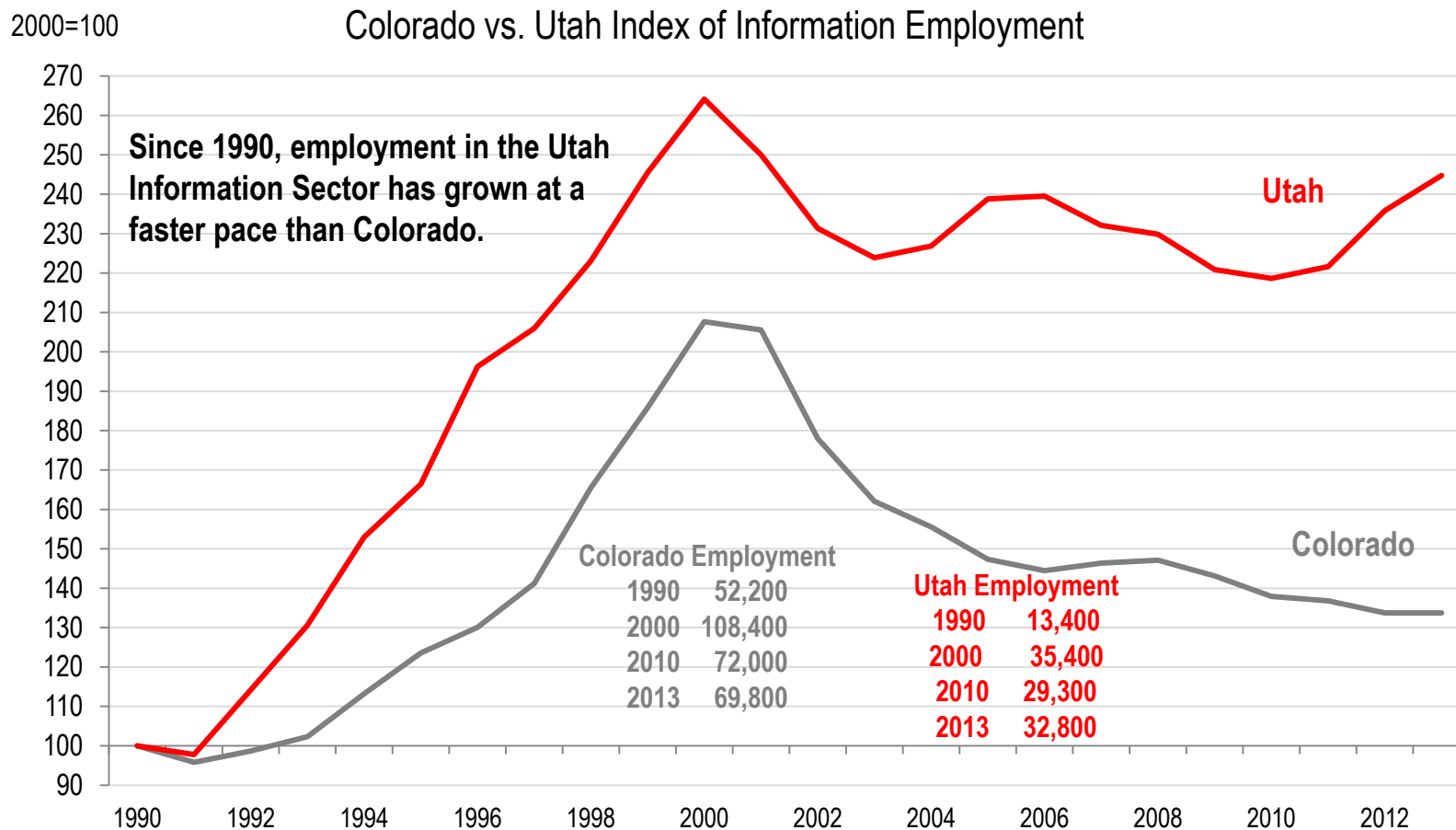
Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



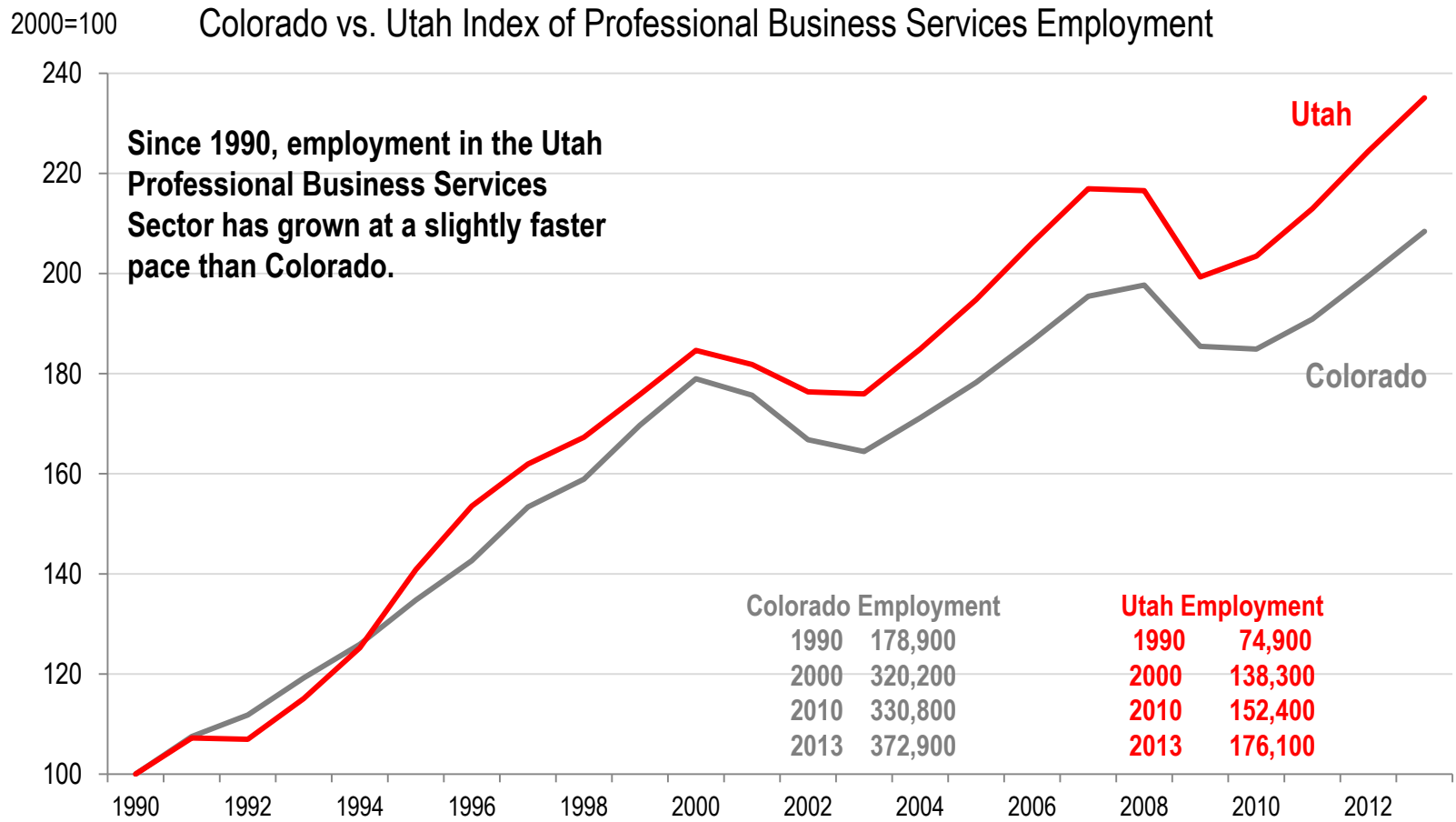
Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



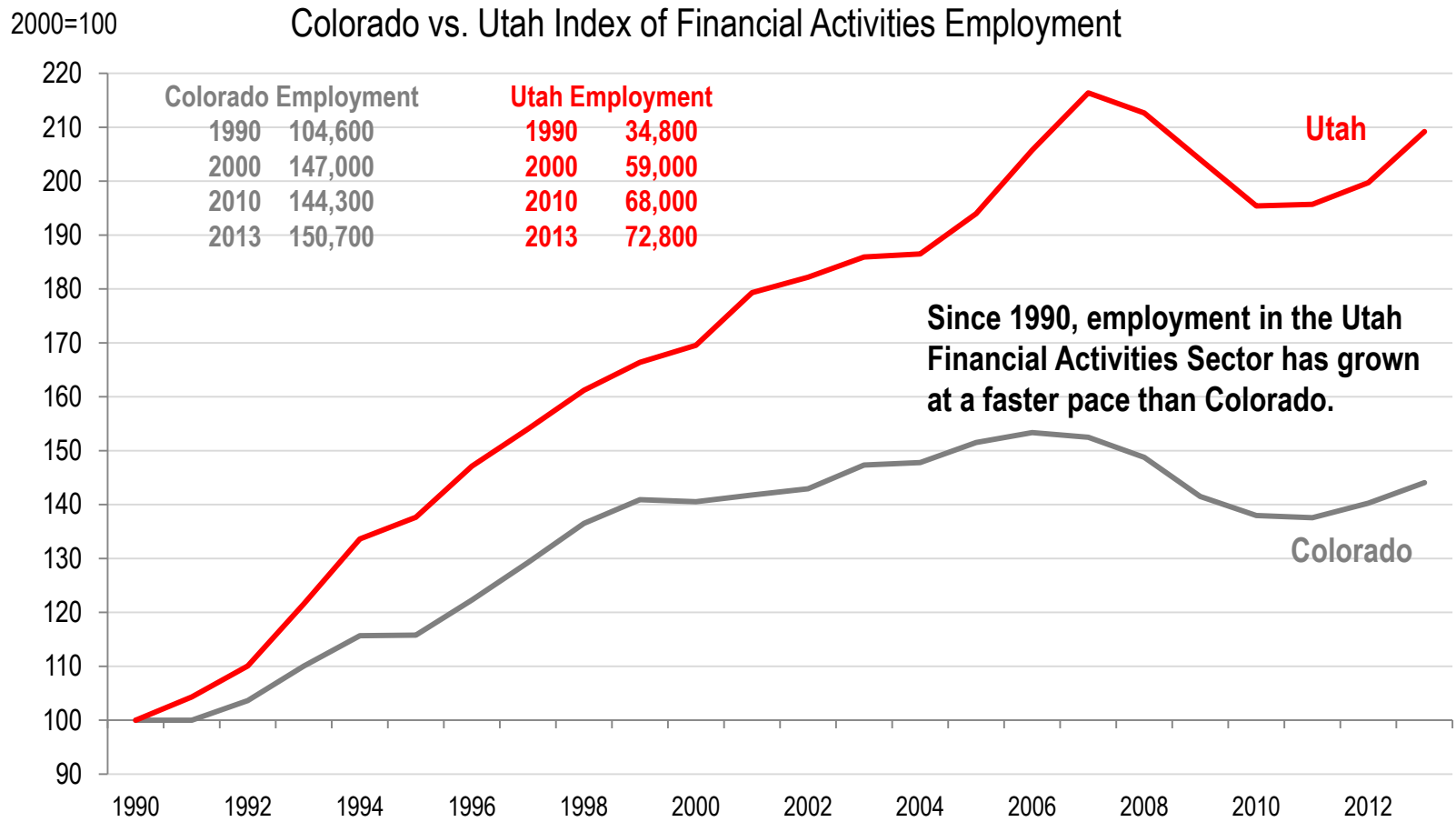
Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



Source: Bureau of Labor Statistics, NSA.

Colorado vs. Utah 1990 to 2013



Source: Bureau of Labor Statistics, NSA.

Question and Answers

In some state rankings, it has been reported that Utah is adding workers at a faster rate than Colorado. How does the rate of change in Colorado's employment compare to the change in the number of workers in Utah?

Since 1990, Utah wage and salary employment has grown at a faster pace than Colorado, although the two states grew at a similar rate during the 1990s.

Colorado's wage and salary employment is about twice the size of Utah's wage and salary employment. The following factors contribute to Utah's faster rate of growth :

- Utah was showcased around the world for the 2002 Olympics.
- Utah has many of the same assets that Colorado has – quality of life, scenery, tourism, solid higher education.
- Because it's rate of growth is calculated off a smaller base, it is likely to have a higher rate of growth. That statement is not intended to detract from Utah's appeal as a place to live, work, and play.

It is common to rank and compare the performance of states. The most important take-away from this comparison is the fact that Colorado and Utah are both strong performers.



Total Jobs Added

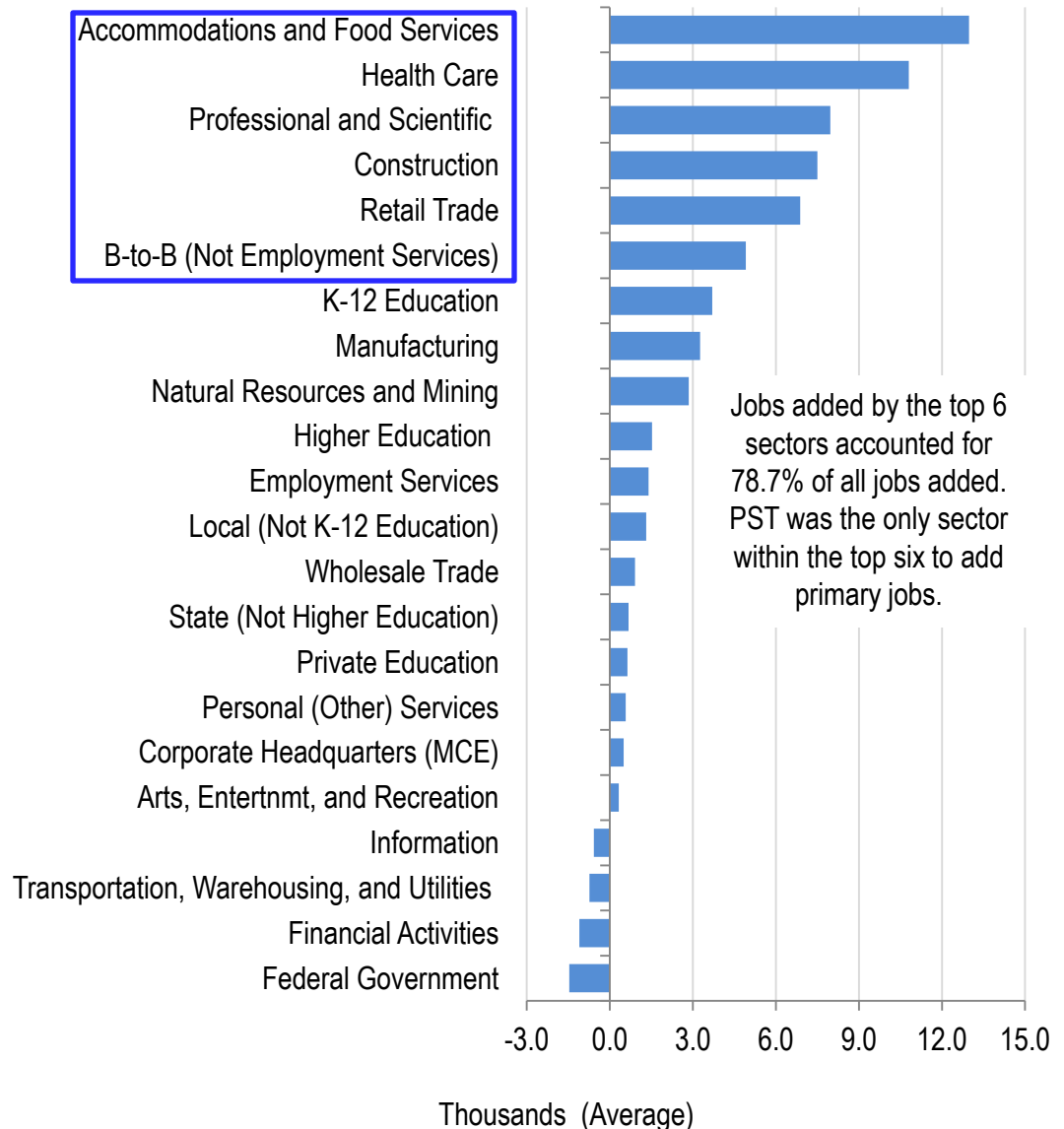
● Change in Employment for All Sectors - First eight Months of 2014 vs. the Same Period in 2013

There were 64,800 more jobs in the first eight months of 2014 than the same period in 2013, an increase of 2.7%.

- Growth was led by the following sectors: Accommodations and Food Services (AFS); Health Care, Professional, Scientific, and Technical Services (PST); and Construction.

- Professional Business Services was the Super Sector that added the highest number of jobs (14,800), followed by Tourism (13,300).

Job Change Through 7 Months 2013 vs. 2014



Source: Bureau of Labor Statistics, cber.co.

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<http://cber.co>

Summary of Job Growth for Colorado MSAs - First eight Months of 2013 v 2014

Greeley had the highest rate of job growth for the first eight months of 2014 compared to the same period in 2013. The rates of growth were:

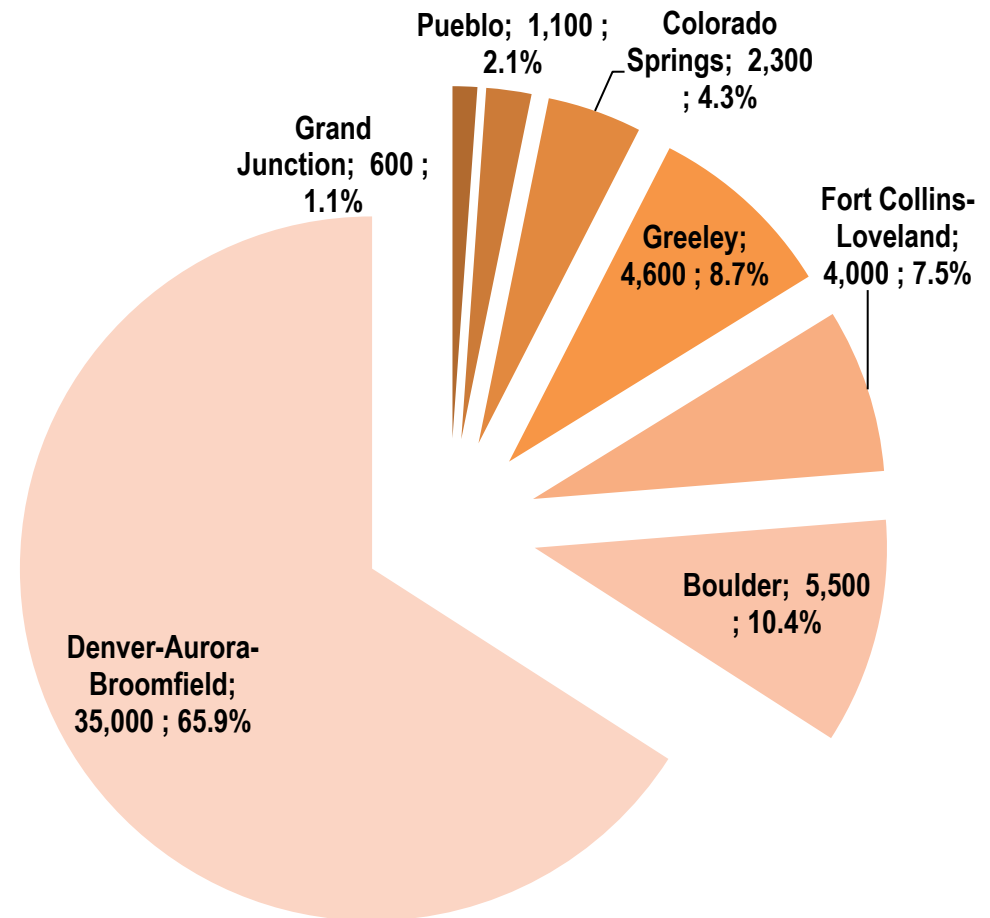
- Greeley 5.2%
- Boulder 3.2%
- Fort Collins 2.8%
- Denver 2.7%
- Pueblo 2.0%
- Grand Junction 1.0%
- Colorado Springs 0.9%

The rate of job growth for the state was 2.7%.

Denver added 65.9% of the jobs in MSAs, followed by Boulder, at 10.4%. Combined, the Northern Colorado MSAs added 16.2% of all jobs for the metro areas.

Note: This chart includes MSAs only. They accounted for about 82.0% of total job growth in the state for this period.

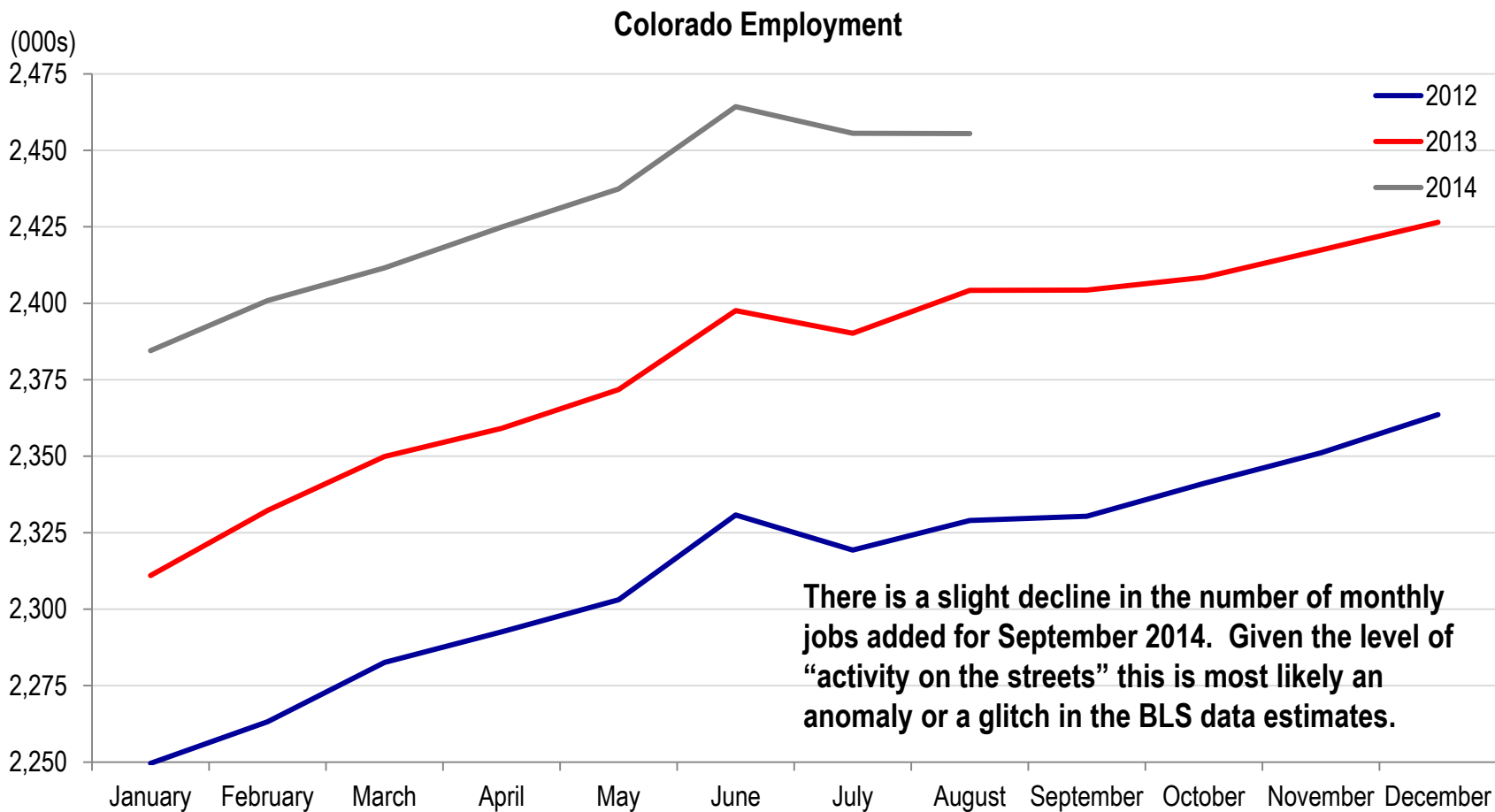
MSA Jobs Added and Percent of Jobs Added



Key
MSA, Jobs added, % of MSA jobs added.

Source: Bureau of Labor Statistics.

Colorado Employment 2012 to 2014



Source: Bureau of Labor Statistics, NSA.

Colorado Employment The Lost Decade and Beyond

Colorado employment declined in 2009 and 2010. The changes for 2011 to 2013 follows:

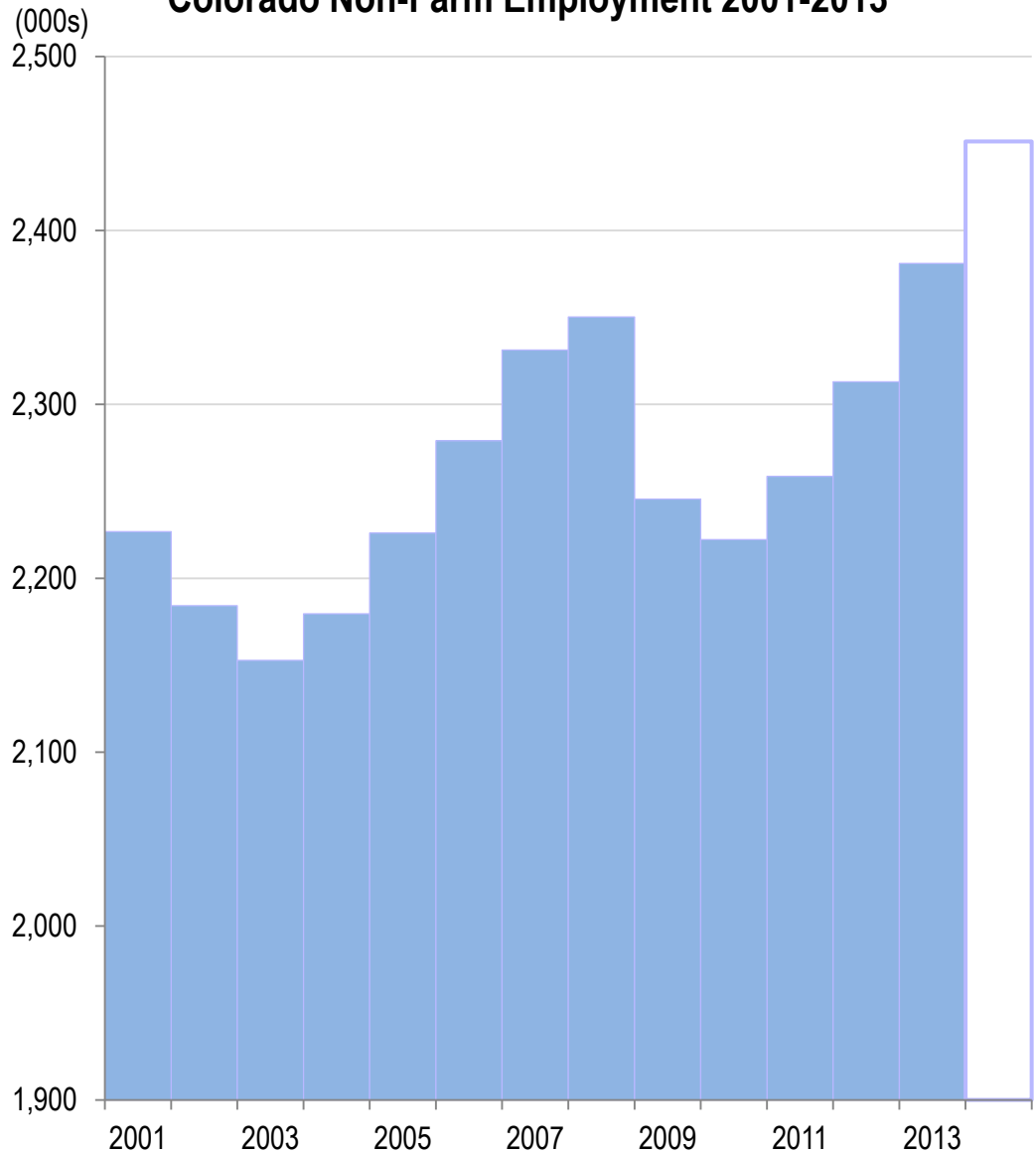
- + 36,300 jobs in 2011
- +54,400 jobs in 2012
- +68,100 jobs in 2013.

The number of jobs added has increased at an accelerating rate in each of these 3 years.

Between 68,000 and 74,000 jobs will be added in 2014.

A press release from the Colorado Labor Market Information group suggests the BLS March 2015 data revision for 2014 will show that Colorado will add more than 70,000 jobs this year.

Colorado Non-Farm Employment 2001-2013



Source: Bureau of Labor Statistics, cber.co.

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<http://cber.co>

Summary of Colorado Economy Through August 2014

On One Hand...

- Through the first eight months of 2014, CES employment is 64,800 jobs greater than the same period in 2013. When the BLS makes its annual revisions in March 2015, they are expected to revise 2014 job growth higher and employment will exceed 70,000.
- Job growth is wide spread; however, about 79% of job growth is in six sectors.
- About 82% of job growth is in the seven MSAs.
- Northern Colorado and Boulder continue to be the hot spots for job and output growth.
- The elections will be over soon.

On the Other Hand...

- Colorado inflation remains higher than the U.S. rate. Higher inflation in housing, food and beverage, and transportation could be a drag on future growth of the state.
- Colorado's lackluster wage growth may become a problem if Colorado inflation continues to be higher than the U.S. rate in key areas (housing, energy, recreation, medical).
- The following sectors are underperforming: Information, manufacturing, financial activities, and transportation.
- There is concern that primary jobs are not being added at a fast enough rate.



Appendix



BLS/LMI Data Revision Process

BLS and LMI Data Projections

In recent years, data-producing federal agencies have been asked to deliver more accurate data, in a shorter time frame, using fewer staff, with lower research budgets. The data used for most short-term forecasts is the Current Employment Survey, also called Nonfarm or Wage and Salary data. It is possible for the CES data to be revised up to four times. Revisions to the CES data are based on changes in the Quarterly Census of Employment and Wages (QCEW) data set.

BLS and LMI Data Revision Process

The CES projection process is outlined below:

1. Around the 20th of a month, preliminary data for the prior month will be published and the month prior to that will be updated (For example, around June 20th preliminary data for May will be produced and April will be updated.) These revisions are usually minor.
2. In March of the following year, the previous two years will be revised. (For example, the 2013 employment data will be revised in March 2014 and finalized in March 2015).
3. The initial March update is usually the most significant revision, and the two-year update is often minor (In the case of 2013, some of the monthly totals will see significant upward revisions when revised in March 2014.)
4. Periodically, BLS updates the entire data series back to 1990. This usually occurs when they recalibrate their projection models or redefine NAICS codes.



North American Industry Classification System

For purposes of analysis, the Bureau of Labor Statistics classifies companies using the North American Industry Classification Systems (NAICS), a two-through-six digit hierarchical classification system. Companies are classified into categories based on their primary processes. BLS has further aggregated NAICS sectors into groupings called "Supersectors." The aggregations include Goods-Producing and Service-Providing industries.

Goods-Producing Industries

10 - Natural Resources and Mining

NAICS 1133—Logging

Sector 21—Mining

20 - Construction

Sector 23—Construction

30 - Manufacturing

Sectors 31, 32, 33—Manufacturing

Service-Providing Industries

40 - Trade, Transportation, and Utilities

Sector 42—Wholesale Trade Sectors 44, 45—Retail Trade Sectors 48, 49—Transportation and Warehousing Sector 22—Utilities

50 - Information

Sector 51—Information

55 - Financial Activities

Sector 52—Finance and Insurance Sector 53—Real Estate and Rental and Leasing

60 - Professional and Business Services

Sector 54—Professional, Scientific, and Technical Services Sector 55—Management of Companies and Enterprises Sector 56—Administrative and Support and Waste Management and Remediation Services

65 - Education and Health Services

Sector 61—Educational Services Sector 62—Health Care and Social Assistance

70 - Leisure and Hospitality

Sector 71—Arts, Entertainment, and Recreation Sector 72—Accommodation and Food Services

80 - Other Services

Sector 81—Other Services, except Public Administration

90 - Government*

Sector 91—Federal Government

Sector 92—State Government

Sector 93—Local Government



Review of the Colorado Economy Analysis of First Eight Months of 2014

This analysis is for informational purposes only. Any opinions or interpretations of data are those of the presenter. As such, they do not represent the viewpoints of any group or particular organization.

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