



Analysis & Background

Expected Revisions to Colorado Nonfarm Payroll Jobs

Third quarter 2012 Quarterly Census of Employment and Wages (QCEW) results indicate Colorado total nonfarm payroll jobs will be revised up each month in the quarter between 0.7 and 0.9 percent. The release of benchmarked estimates in March 2013 will bring the jobs level to about 2,318,600 in September 2012 from the currently published 2,301,500. The final benchmarked series may vary slightly from these estimates due to new seasonal adjustment factors and estimates of nonfarm payroll jobs not covered by the unemployment insurance program.

Applying these results through December 2012 brings estimated total nonfarm payroll jobs in December to about 2,333,700 from the currently published 2,316,600 and average payroll job growth in 2012 to about 51,700 or 2.3 percent. The last time Colorado nonfarm payroll jobs grew at this pace was in 2007.

Industry sectors expected to undergo the greatest upward revisions to payroll jobs estimates in the 3rd quarter include professional and business services (+8,600), education and health services (+4,100) and trade, transportation and utilities (+2,300). Third quarter 2012 QCEW results indicate payroll jobs estimates for leisure and hospitality, financial activities, mining and logging and information will also be revised up.

Payroll jobs estimates for construction and other services will each be revised down in the quarter about 1,400 and 1,200, respectively.

Total nonfarm payroll jobs estimates for the Denver Metropolitan Statistical Area will be revised up in the 3rd quarter of 2012 by about 11,200. Estimates for the Colorado Springs, Greeley and Boulder Metropolitan Statistical Areas will be revised up in the quarter by about 6,400, 1,800 and 700, respectively.

Payroll jobs estimates for the Grand Junction and Pueblo Metropolitan Statistical Areas will be revised down with Grand Junction undergoing the largest downward revision at about minus 2,800.

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Expected Revisions to Colorado Nonfarm Payroll Jobs based on 4th quarter 2012 QCEW data will be released May 29, 2013.

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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, Colorado nonfarm payroll jobs estimates for the latter half of 2011 and all of 2012 are currently being benchmarked based on information available from the QCEW program for the last two calendar quarters of 2011 and the first three quarters of 2012. These updated estimates will be released periodically throughout March 2013.

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.

Colorado Nonfarm Payroll Jobs Estimates

**Statewide by Industry Sector, in Thousands
Seasonally Adjusted**

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Modified Total Nonfarm Payroll Jobs ^{2&3}	2,310.7	2,314.8	2,318.6	2,326.2	2,336.1	2,333.7
Total Nonfarm Payroll Jobs ¹	2,293.3	2,293.2	2,301.5	2,309.1	2,319.0	2,316.6
Expected Revision	17.4	21.6	17.1	17.1	17.1	17.1
Expected Percent Revision	0.8%	0.9%	0.7%	0.7%	0.7%	0.7%
Modified Mining & Logging ^{2&3}	30.6	30.4	30.1	29.9	29.6	29.4
Mining & Logging ¹	29.4	29.7	29.4	29.2	28.9	28.7
Expected Revision	1.2	0.7	0.7	0.7	0.7	0.7
Expected Percent Revision	4.1%	2.4%	2.3%	2.3%	2.4%	2.4%
Modified Construction ^{2&3}	114.8	115.6	115.9	115.3	115.7	118.1
Construction ¹	117.4	116.7	117.3	116.7	117.1	119.5
Expected Revision	-2.6	-1.1	-1.4	-1.4	-1.4	-1.4
Expected Percent Revision	-2.3%	-1.0%	-1.2%	-1.2%	-1.2%	-1.2%
Modified Manufacturing ^{2&3}	132.5	132.3	132.2	133.9	133.4	133.4
Manufacturing ¹	133.1	133.0	132.2	133.9	133.4	133.4
Expected Revision	-0.6	-0.7	0.0	0.0	0.0	0.0
Expected Percent Revision	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%
Modified Trade, Transportation & Utilities ^{2&3}	409.9	409.2	409.9	411.9	411.6	409.7
Trade, Transportation & Utilities ¹	407.8	405.5	407.6	409.6	409.3	407.7
Expected Revision	2.1	3.7	2.3	2.3	2.3	2.0
Expected Percent Revision	0.5%	0.9%	0.6%	0.6%	0.6%	0.5%
Modified Information ^{2&3}	69.5	69.5	69.5	69.1	69.2	68.9
Information ¹	69.3	69.1	68.8	68.4	68.5	68.2
Expected Revision	0.2	0.4	0.7	0.7	0.7	0.7
Expected Percent Revision	0.3%	0.6%	1.0%	1.0%	1.0%	1.0%
Modified Financial Activities ^{2&3}	146.1	146.6	146.6	146.4	147.1	147.9
Financial Activities ¹	144.6	146.2	145.7	145.5	146.2	147.0
Expected Revision	1.5	0.4	0.9	0.9	0.9	0.9
Expected Percent Revision	1.0%	0.3%	0.6%	0.6%	0.6%	0.6%
Modified Professional & Business Services ^{2&3}	355.9	357.2	357.5	360.7	364.2	362.0
Professional & Business Services ¹	348.7	349.2	348.9	352.1	355.6	353.4
Expected Revision	7.2	8.0	8.6	8.6	8.6	8.6
Expected Percent Revision	2.0%	2.2%	2.4%	2.4%	2.4%	2.4%
Modified Education & Health Services ^{2&3}	282.3	283.0	283.9	286.2	287.6	286.5
Education & Health Services ¹	278.1	277.3	279.8	282.1	283.5	282.4
Expected Revision	4.2	5.7	4.1	4.1	4.1	4.1
Expected Percent Revision	1.5%	2.0%	1.4%	1.4%	1.4%	1.4%
Modified Leisure & Hospitality ^{2&3}	280.1	279.7	280.2	280.4	284.4	283.9
Leisure & Hospitality ¹	278.4	277.0	278.4	278.6	282.6	282.1
Expected Revision	1.7	2.7	1.8	1.8	1.8	1.8
Expected Percent Revision	0.6%	1.0%	0.6%	0.6%	0.6%	0.6%
Modified Other Services ^{2&3}	95.1	95.0	95.2	95.3	94.8	95.3
Other Services ¹	94.7	94.3	96.4	96.5	96.0	96.5
Expected Revision	0.4	0.7	-1.2	-1.2	-1.2	-1.2
Expected Percent Revision	0.4%	0.7%	-1.3%	-1.3%	-1.3%	-1.3%

**Statewide by Industry Sector, in Thousands
Seasonally Adjusted**

Colorado Nonfarm Payroll Jobs Estimates

	Jul-12	Aug-12	Sep-12		Oct-12	Nov-12	Dec-12
Modified Government ^{2 & 3}	393.9	396.3	397.6		397.1	398.5	398.6
Government ¹	391.8	395.2	397.0		396.5	397.9	398.0
Expected Revision	2.1	1.1	0.6		0.6	0.6	0.6
Expected Percent Revision	0.5%	0.3%	0.2%		0.2%	0.2%	0.2%

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 3rd quarter estimates produced by the Colorado Department of Labor and Employment are based on 3rd quarter 2012 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 4th quarter estimates produced by the Colorado Department of Labor and Employment are based on Modified 3rd quarter results and 4th quarter over the month changes from the official payroll jobs series.

Colorado Nonfarm Payroll Jobs Estimates

By Metropolitan Statistical Area, in Thousands Seasonally Adjusted	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Modified Statewide Total Nonfarm Payroll Jobs ^{2 & 3}	2,310.7	2,314.8	2,318.6	2,326.2	2,336.1	2,333.7
Statewide Total Nonfarm Payroll Jobs ¹	2,293.3	2,293.2	2,301.5	2,309.1	2,319.0	2,316.6
Expected Revision	17.4	21.6	17.1	17.1	17.1	17.1
Expected Percent Revision	0.8%	0.9%	0.7%	0.7%	0.7%	0.7%
Modified Boulder MSA Total Nonfarm Payroll Jobs ^{2 & 3}	168.5	169.5	168.8	169.2	170.0	169.0
Boulder MSA Total Nonfarm Payroll Jobs ¹	167.5	168.9	168.1	168.5	169.3	168.3
Expected Revision	1.0	0.6	0.7	0.7	0.7	0.7
Expected Percent Revision	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%
Modified Colorado Springs MSA Total Nonfarm Payroll Jobs ^{2 & 3}	250.6	251.4	252.0	252.0	252.7	252.5
Colorado Springs MSA Total Nonfarm Payroll Jobs ¹	247.0	245.2	245.6	245.6	246.3	246.1
Expected Revision	3.6	6.2	6.4	6.4	6.4	6.4
Expected Percent Revision	1.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Modified Denver MSA Total Nonfarm Payroll Jobs ^{2 & 3}	1,250.6	1,252.1	1,256.1	1,259.5	1,264.5	1,262.7
Denver MSA Total Nonfarm Payroll Jobs ¹	1,245.4	1,243.2	1,244.9	1,248.3	1,253.3	1,251.5
Expected Revision	5.2	8.9	11.2	11.2	11.2	11.2
Expected Percent Revision	0.4%	0.7%	0.9%	0.9%	0.9%	0.9%
Modified Fort Collins MSA Total Nonfarm Payroll Jobs ^{2 & 3}	140.0	139.7	139.9	141.1	141.9	143.1
Fort Collins MSA Total Nonfarm Payroll Jobs ¹	139.3	139.1	140.0	141.2	142.0	143.2
Expected Revision	0.7	0.6	-0.1	-0.1	-0.1	-0.1
Expected Percent Revision	0.5%	0.4%	-0.1%	-0.1%	-0.1%	-0.1%
Modified Grand Junction MSA Total Nonfarm Payroll Jobs ^{2 & 3}	59.7	60.1	60.0	59.3	59.1	59.3
Grand Junction MSA Total Nonfarm Payroll Jobs ¹	62.4	62.6	62.8	62.1	61.9	62.1
Expected Revision	-2.7	-2.5	-2.8	-2.8	-2.8	-2.8
Expected Percent Revision	-4.5%	-4.2%	-4.7%	-4.7%	-4.7%	-4.7%
Modified Greeley MSA Total Nonfarm Payroll Jobs ^{2 & 3}	84.8	85.3	85.4	84.9	83.5	83.4
Greeley MSA Total Nonfarm Payroll Jobs ¹	82.7	82.6	83.6	83.1	81.7	81.6
Expected Revision	2.1	2.7	1.8	1.8	1.8	1.8
Expected Percent Revision	2.5%	3.2%	2.1%	2.1%	2.2%	2.2%
Modified Pueblo MSA Total Nonfarm Payroll Jobs ^{2 & 3}	58.0	58.3	58.4	58.5	59.2	58.7
Pueblo MSA Total Nonfarm Payroll Jobs ¹	59.4	59.2	59.0	59.1	59.8	59.3
Expected Revision	-1.4	-0.9	-0.6	-0.6	-0.6	-0.6
Expected Percent Revision	-2.4%	-1.5%	-1.0%	-1.0%	-1.0%	-1.0%

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

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