



Analysis & Background

Expected Revisions to Colorado Nonfarm Payroll Jobs

Second quarter 2014 Quarterly Census of Employment and Wages (QCEW) results indicate Colorado total nonfarm payroll jobs estimates will likely be revised up for this period with the release of benchmarked estimates in March 2015. June 2014 estimates are expected to be revised up by about 7,900 or three tenths of a percentage point and April and May 2014 estimates are expected to be revised up by about five tenths and four tenths of a percentage point, respectively.

Applying these results through October 2014 brings estimated total nonfarm payroll jobs in October to 2,469,600. This change brings over the year payroll job growth estimates through October 2014 to 68,700 or 2.9 percent.

The final March 2015 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 2nd quarter include construction (~7,300), trade, transportation and utilities (~6,300), and financial activities (~4,600). Second quarter 2014 QCEW results indicate payroll jobs estimates for other services and information may also be revised up.

The industry sectors expected to undergo a downward revision to payroll jobs estimates in the 2nd quarter are leisure and hospitality (~4,800), government (~3,400) and professional and business services (~2,200). Second quarter 2014 QCEW results indicate payroll jobs estimates for education and health services, manufacturing and mining and logging may also be revised down.

Total nonfarm payroll jobs estimates for the Denver Metropolitan Statistical Area are expected to be revised up in the 2nd quarter of 2014 by about 6,900. Estimates for the Colorado Springs (~4,800) Greeley (~3,200), Grand Junction (~1,100) and Ft. Collins (~900) Metropolitan Statistical Areas are also expected to be revised up.

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

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Expected Revisions to Colorado Nonfarm Payroll Jobs based on 3rd quarter 2014 QCEW data will be released Wednesday, February 25, 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 2015 calendar year Colorado nonfarm payroll jobs estimates for the 4th quarter of 2013 and all of 2014 will be benchmarked based on information available from the QCEW program for the 4th quarter of 2013 and the first three quarters of 2014. These updated estimates will be released in March 2015.

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 | |
|---|---|---------|---------|---------|------------------|---------|---------|------------------|---------|---------|---------|-------------------------|--------|
| | | | | | 2nd Quarter 2014 | | | 2nd Quarter 2013 | | | | | |
| | Oct-14 | Sep-14 | Aug-14 | Jul-14 | Jun-14 | May-14 | Apr-14 | Oct-13 | Jun-13 | May-13 | Apr-13 | Oct-14 | Jun-14 |
| Modified Total Nonfarm Payroll Jobs ^{2 & 3} | 2,469.6 | 2,469.3 | 2,457.8 | 2,456.0 | 2,454.6 | 2,452.7 | 2,446.4 | | | | | 68.7 | 74.1 |
| Total Nonfarm Payroll Jobs ¹ | 2,461.7 | 2,461.4 | 2,449.9 | 2,448.1 | 2,446.7 | 2,443.8 | 2,434.7 | 2,400.9 | 2,380.5 | 2,373.3 | 2,367.3 | 60.8 | 66.2 |
| Expected Revision | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 8.9 | 11.7 | | | | | | |
| Expected Percent Revision | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.5% | | | | | | |
| Modified Mining & Logging ^{2 & 3} | 34.7 | 34.5 | 34.2 | 34.1 | 33.5 | 33.4 | 33.1 | | | | | 3.5 | 3.1 |
| Mining & Logging ¹ | 34.9 | 34.7 | 34.4 | 34.3 | 33.7 | 33.2 | 32.8 | 31.2 | 30.4 | 30.2 | 30.0 | 3.7 | 3.3 |
| Expected Revision | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | 0.2 | 0.3 | | | | | | |
| Expected Percent Revision | -0.7% | -0.7% | -0.7% | -0.7% | -0.7% | 0.5% | 0.9% | | | | | | |
| Modified Construction ^{2 & 3} | 144.7 | 142.1 | 141.1 | 142.7 | 141.3 | 142.2 | 142.3 | | | | | 16.3 | 14.5 |
| Construction ¹ | 137.4 | 134.8 | 133.8 | 135.4 | 134.0 | 135.4 | 132.7 | 128.4 | 126.8 | 125.5 | 124.3 | 9.0 | 7.2 |
| Expected Revision | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 6.8 | 9.6 | | | | | | |
| Expected Percent Revision | 5.3% | 5.4% | 5.5% | 5.4% | 5.4% | 5.0% | 7.2% | | | | | | |
| Modified Manufacturing ^{2 & 3} | 139.5 | 138.4 | 138.0 | 136.3 | 135.9 | 135.6 | 135.1 | | | | | 6.3 | 3.5 |
| Manufacturing ¹ | 140.1 | 139.0 | 138.6 | 136.9 | 136.5 | 136.0 | 134.8 | 133.2 | 132.4 | 132.4 | 132.7 | 6.9 | 4.1 |
| Expected Revision | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.4 | 0.3 | | | | | | |
| Expected Percent Revision | -0.4% | -0.4% | -0.4% | -0.5% | -0.5% | -0.3% | 0.2% | | | | | | |
| Modified Trade, Transportation & Utilities ^{2 & 3} | 430.3 | 432.0 | 432.4 | 432.8 | 433.3 | 431.7 | 431.1 | | | | | 8.9 | 13.5 |
| Trade, Transportation & Utilities ¹ | 424.0 | 425.7 | 426.1 | 426.5 | 427.0 | 423.1 | 424.4 | 421.4 | 419.8 | 418.9 | 418.1 | 2.6 | 7.2 |
| Expected Revision | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 8.6 | 6.7 | | | | | | |
| Expected Percent Revision | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 2.0% | 1.6% | | | | | | |
| Modified Information ^{2 & 3} | 68.2 | 69.8 | 69.7 | 70.0 | 69.9 | 69.6 | 69.6 | | | | | -0.6 | -0.2 |
| Information ¹ | 67.6 | 69.2 | 69.1 | 69.4 | 69.3 | 68.7 | 69.1 | 68.8 | 70.1 | 69.9 | 69.6 | -1.2 | -0.8 |
| Expected Revision | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.9 | 0.5 | | | | | | |
| Expected Percent Revision | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 1.3% | 0.7% | | | | | | |
| Modified Financial Activities ^{2 & 3} | 153.5 | 153.3 | 150.9 | 151.6 | 152.6 | 152.6 | 152.4 | | | | | 1.8 | 1.5 |
| Financial Activities ¹ | 148.9 | 148.7 | 146.3 | 147.0 | 148.0 | 151.0 | 151.6 | 151.7 | 151.1 | 150.8 | 150.6 | -2.8 | -3.1 |
| Expected Revision | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 1.6 | 0.8 | | | | | | |
| Expected Percent Revision | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 1.0% | 0.5% | | | | | | |
| Modified Professional & Business Services ^{2 & 3} | 383.3 | 386.0 | 383.2 | 384.5 | 384.1 | 382.5 | 381.3 | | | | | 5.3 | 11.9 |
| Professional & Business Services ¹ | 385.5 | 388.2 | 385.4 | 386.7 | 386.3 | 387.1 | 385.3 | 378.0 | 372.2 | 370.5 | 369.2 | 7.5 | 14.1 |
| Expected Revision | -2.2 | -2.2 | -2.2 | -2.2 | -2.2 | -4.6 | -4.0 | | | | | | |
| Expected Percent Revision | -0.6% | -0.6% | -0.6% | -0.6% | -0.6% | -1.2% | -1.0% | | | | | | |

| Statewide by Industry Sector, in Thousands <i>Seasonally Adjusted</i> | Colorado Nonfarm Payroll Jobs Estimates | | | | | | | | | | | Over the Year Change | |
|---|---|--------|--------|--------|------------------|--------|--------|------------------|--------|--------|--------|-------------------------|--------|
| | | | | | 2nd Quarter 2014 | | | 2nd Quarter 2013 | | | | | |
| | Oct-14 | Sep-14 | Aug-14 | Jul-14 | Jun-14 | May-14 | Apr-14 | Oct-13 | Jun-13 | May-13 | Apr-13 | Oct-14 | Jun-14 |
| Modified Education & Health Services ^{2 & 3} | 302.3 | 302.7 | 301.0 | 300.0 | 297.6 | 297.4 | 296.5 | | | | | 12.9 | 11.7 |
| Education & Health Services ¹ | 303.0 | 303.4 | 301.7 | 300.7 | 298.3 | 298.0 | 296.5 | 289.4 | 285.9 | 285.2 | 285.0 | 13.6 | 12.4 |
| Expected Revision | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.6 | 0.0 | | | | | | |
| Expected Percent Revision | -0.2% | -0.2% | -0.2% | -0.2% | -0.2% | -0.2% | 0.0% | | | | | | |
| Modified Leisure & Hospitality ^{2 & 3} | 305.4 | 304.8 | 300.9 | 297.7 | 298.6 | 300.6 | 299.0 | | | | | 11.1 | 8.1 |
| Leisure & Hospitality ¹ | 310.2 | 309.6 | 305.7 | 302.5 | 303.4 | 304.8 | 302.5 | 294.3 | 290.5 | 289.8 | 288.4 | 15.9 | 12.9 |
| Expected Revision | -4.8 | -4.8 | -4.8 | -4.8 | -4.8 | -4.2 | -3.5 | | | | | | |
| Expected Percent Revision | -1.5% | -1.5% | -1.6% | -1.6% | -1.6% | -1.4% | -1.1% | | | | | | |
| Modified Other Services ^{2 & 3} | 99.1 | 99.5 | 99.2 | 99.9 | 99.6 | 99.3 | 99.3 | | | | | 1.1 | 2.0 |
| Other Services ¹ | 98.0 | 98.4 | 98.1 | 98.8 | 98.5 | 98.0 | 97.3 | 98.0 | 97.6 | 97.5 | 97.2 | 0.0 | 0.9 |
| Expected Revision | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 2.0 | | | | | | |
| Expected Percent Revision | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.4% | 2.0% | | | | | | |
| Modified Government ^{2 & 3} | 408.7 | 406.3 | 407.3 | 406.5 | 408.3 | 407.9 | 406.8 | | | | | 2.2 | 4.6 |
| Government ¹ | 412.1 | 409.7 | 410.7 | 409.9 | 411.7 | 408.5 | 407.7 | 406.5 | 403.7 | 402.6 | 402.2 | 5.6 | 8.0 |
| Expected Revision | -3.4 | -3.4 | -3.4 | -3.4 | -3.4 | -0.6 | -0.9 | | | | | | |
| Expected Percent Revision | -0.8% | -0.8% | -0.8% | -0.8% | -0.8% | -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 2nd quarter estimates produced by the Colorado Department of Labor and Employment based on 2nd quarter 2014 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 3rd and 4th quarter 2014 estimates produced by the Colorado Department of Labor and Employment based on modified 2nd quarter 2014 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 | |
|--|---|---------|---------|---------|------------------|---------|---------|------------------|---------|---------|---------|-------------------------|--------|
| | | | | | 2nd Quarter 2014 | | | 2nd Quarter 2013 | | | | Oct-14 | Jun-14 |
| | Oct-14 | Sep-14 | Aug-14 | Jul-14 | Jun-14 | May-14 | Apr-14 | Oct-13 | Jun-13 | May-13 | Apr-13 | Oct-14 | Jun-14 |
| Modified Statewide Total Nonfarm Payroll Jobs ^{2 & 3} | 2,469.6 | 2,469.3 | 2,457.8 | 2,456.0 | 2,454.6 | 2,452.7 | 2,446.4 | | | | | 68.7 | 74.1 |
| Statewide Total Nonfarm Payroll Jobs ¹ | 2,461.7 | 2,461.4 | 2,449.9 | 2,448.1 | 2,446.7 | 2,443.8 | 2,434.7 | 2,400.9 | 2,380.5 | 2,373.3 | 2,367.3 | 60.8 | 66.2 |
| Expected Revision | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 8.9 | 11.7 | | | | | | |
| Expected Percent Revision | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.5% | | | | | | |
| Modified Boulder MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 176.9 | 177.2 | 176.8 | 176.2 | 176.0 | 175.3 | 174.9 | | | | | 3.1 | 4.6 |
| Boulder MSA Total Nonfarm Payroll Jobs ¹ | 178.7 | 179.0 | 178.6 | 178.0 | 177.8 | 176.7 | 176.1 | 173.8 | 171.4 | 171.4 | 171.0 | 4.9 | 6.4 |
| Expected Revision | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.4 | -1.2 | | | | | | |
| Expected Percent Revision | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% | -0.8% | -0.7% | | | | | | |
| Modified Colorado Springs MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 262.5 | 262.5 | 263.3 | 262.8 | 262.7 | 262.0 | 261.3 | | | | | 4.7 | 6.0 |
| Colorado Springs MSA Total Nonfarm Payroll Jobs ¹ | 257.7 | 257.7 | 258.5 | 258.0 | 257.9 | 258.6 | 259.2 | 257.8 | 256.7 | 256.8 | 256.5 | -0.1 | 1.2 |
| Expected Revision | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 3.4 | 2.1 | | | | | | |
| Expected Percent Revision | 1.9% | 1.9% | 1.8% | 1.9% | 1.9% | 1.3% | 0.8% | | | | | | |
| Modified Denver MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 1,347.4 | 1,348.8 | 1,339.4 | 1,337.6 | 1,335.1 | 1,335.7 | 1,332.8 | | | | | 40.4 | 42.2 |
| Denver MSA Total Nonfarm Payroll Jobs ¹ | 1,340.5 | 1,341.9 | 1,332.5 | 1,330.7 | 1,328.2 | 1,325.3 | 1,323.6 | 1,307.0 | 1,292.9 | 1,289.8 | 1,286.1 | 33.5 | 35.3 |
| Expected Revision | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 10.4 | 9.2 | | | | | | |
| Expected Percent Revision | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.8% | 0.7% | | | | | | |
| Modified Fort Collins MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 149.7 | 148.9 | 149.2 | 149.2 | 149.3 | 148.3 | 148.1 | | | | | 4.2 | 4.3 |
| Fort Collins MSA Total Nonfarm Payroll Jobs ¹ | 148.8 | 148.0 | 148.3 | 148.3 | 148.4 | 148.5 | 148.1 | 145.5 | 145.0 | 144.1 | 143.7 | 3.3 | 3.4 |
| Expected Revision | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | -0.2 | 0.0 | | | | | | |
| Expected Percent Revision | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | -0.2% | 0.0% | | | | | | |
| Modified Grand Junction MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 61.5 | 61.4 | 61.2 | 61.3 | 61.3 | 61.3 | 61.1 | | | | | 0.8 | 1.4 |
| Grand Junction MSA Total Nonfarm Payroll Jobs ¹ | 60.4 | 60.3 | 60.1 | 60.2 | 60.2 | 60.5 | 60.5 | 60.7 | 59.9 | 59.7 | 59.9 | -0.3 | 0.3 |
| Expected Revision | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 0.8 | 0.6 | | | | | | |
| Expected Percent Revision | 1.9% | 1.9% | 1.9% | 1.9% | 1.9% | 1.3% | 1.0% | | | | | | |
| Modified Greeley MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 99.2 | 97.7 | 97.8 | 97.4 | 97.3 | 96.5 | 96.1 | | | | | 8.0 | 7.7 |
| Greeley MSA Total Nonfarm Payroll Jobs ¹ | 96.0 | 94.5 | 94.6 | 94.2 | 94.1 | 93.4 | 93.5 | 91.2 | 89.6 | 88.9 | 88.3 | 4.8 | 4.5 |
| Expected Revision | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 2.6 | | | | | | |
| Expected Percent Revision | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 2.8% | | | | | | |
| Modified Pueblo MSA Total Nonfarm Payroll Jobs ^{2 & 3} | 59.6 | 59.3 | 58.8 | 58.6 | 59.0 | 59.4 | 59.1 | | | | | 0.5 | 0.3 |
| Pueblo MSA Total Nonfarm Payroll Jobs ¹ | 60.1 | 59.8 | 59.3 | 59.1 | 59.5 | 59.5 | 59.6 | 59.1 | 58.7 | 58.6 | 58.4 | 1.0 | 0.8 |
| Expected Revision | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.1 | -0.5 | | | | | | |
| Expected Percent Revision | -0.8% | -0.8% | -0.8% | -0.8% | -0.8% | -0.3% | -0.9% | | | | | | |

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 2nd quarter estimates produced by the Colorado Department of Labor and Employment based on 2nd quarter 2014 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 3rd and 4th quarter 2014 estimates produced by the Colorado Department of Labor and Employment based on modified 2nd quarter 2014 results and over the month changes from the official payroll jobs series.