

*The Growth Companies in Region 9*

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# **Economic Impact Report**

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## HIGHLIGHTS

- **In fiscal year 2009 the Growth Companies contributed \$31,024,965 in direct plus indirect personal income to the local economy.**
- **The Growth Companies provided 655 direct plus indirect job opportunities.**
- **The Growth Companies accounted for approximately 0.44 percent of the personal income in the region and 0.96 percent of the employment in Region 9.**

## Executive Summary

**Regional Economic Benefits:** Direct expenditures by the Growth Companies in the local area accounted for about 77 percent of their total economic impact. Given the data from those companies that responded to the survey, 45 percent of this spending was from the manufacturing sector, while the service sector accounted for 55 percent.

The Growth Companies directly and indirectly provided 655 jobs in the region, accounting for 1.38 percent of employment. The majority of their full time employees lived in Region 9 (91 percent), while the majority of part time employees lived not only outside of Region 9, but also outside of Colorado (approximately 47% as compared to 36% who lived in Region 9). Direct spending by employees of these companies accounted for about 34 percent of the total economic impact. Overall, the average hourly wage paid by these companies was \$19.55, above the average of the highest paying county in the Region (La Plata), which was \$19.29. The data suggests that approximately 44% of the companies' full time employees were paid an annual salary above their county of residence's average annual salary

## The Growth Companies

### Introduction

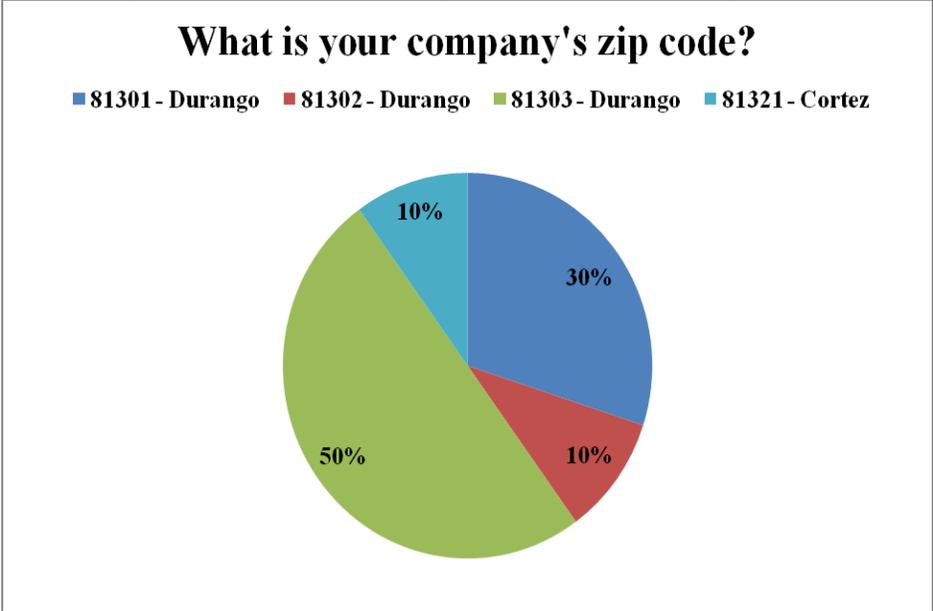
There are a number of criteria that are used to identify growth companies in the region. While they have changed with the economic downturn, the following criteria apply:

1. Companies that export a product or service outside the region.
2. Companies that pay higher than average wage jobs
3. Companies that have 5 or more employees.
4. Companies that are committed to a significant growth strategy (initially the growth rate was 15% or more per year but this has changed since the onset of the recession).

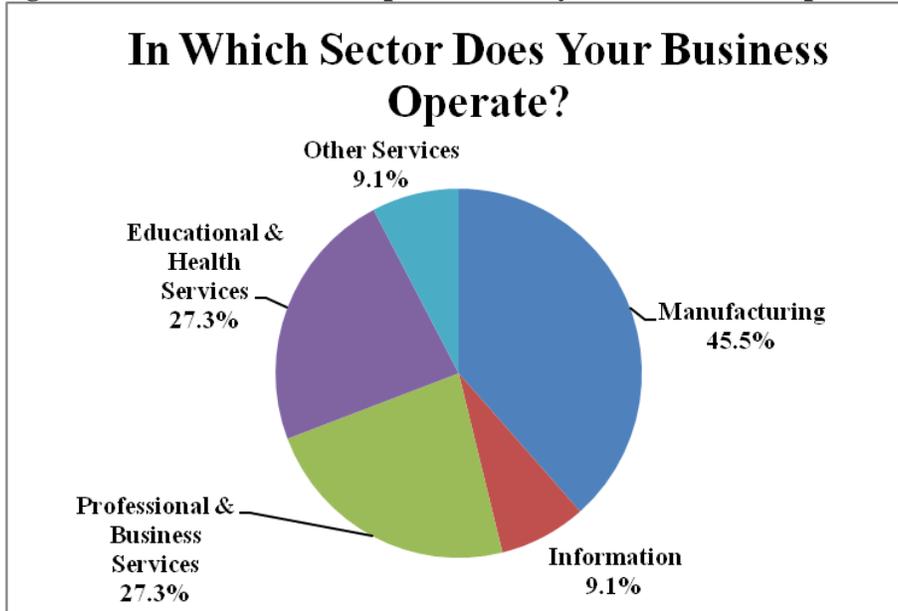
This study describes and analyzes The Growth Companies' impact on the area economy and focuses on the important economic variables of employment, income, and expenditure. The Companies' effect upon state and local government tax revenues and expenditures, as well as on bank deposits and credit creation, is noted but is beyond the scope of this study. It is also worth noting, this analysis is based on the responses of ten firms out of twenty growth companies that received the survey. Given the data we have, we cannot make further observations about these companies.

Ten companies responded to the survey. Of those that responded, all but one is located in Durango. The tenth company that responded is located in Cortez. Figure 1 shows these percentages. Approximately 45 percent of those surveyed responded that they operate in the manufacturing sector; while approximately 27 percent said they operate in the professional & business services sector and another 27 percent said they operate in the educational & health services sector. An individual company could have responded that they operate in more than one sector. See Figure 2 below.

**Figure 1 – Growth Companies Surveyed – Zip Codes**



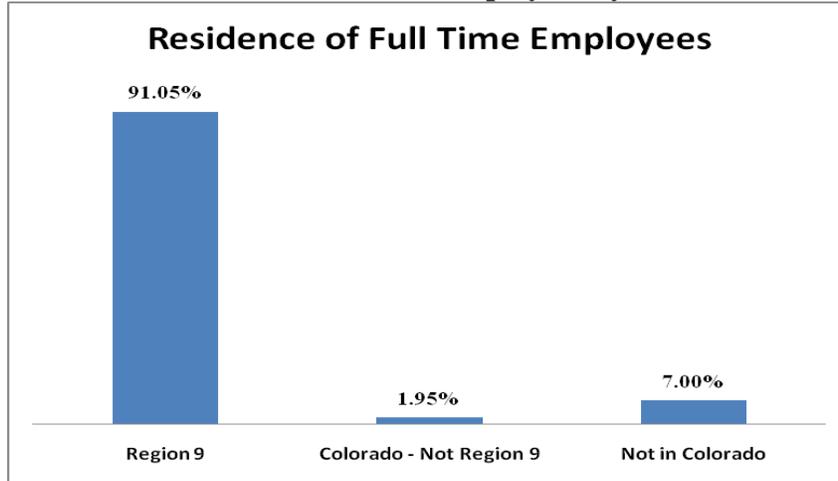
**Figure 2 – The Growth Companies Surveyed – Sectors of Operation**



### **Employees of the Companies Surveyed**

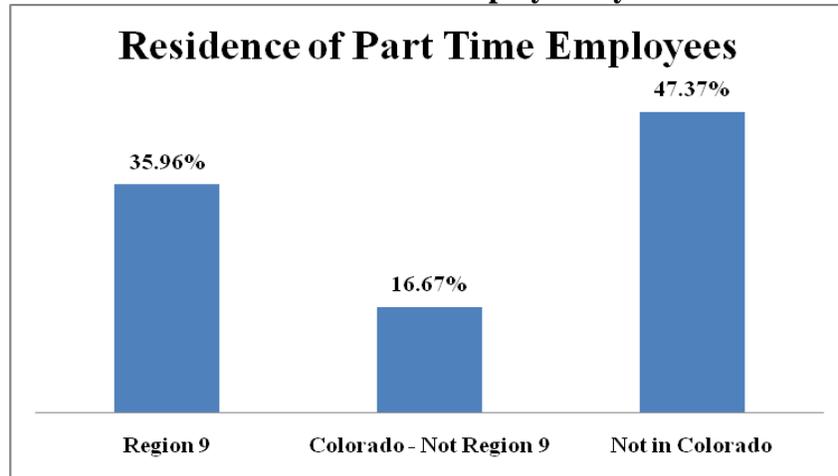
The total number of full time employees working for the companies that responded to the survey was 257. Most of the companies had 12 or fewer full time employees, with only two companies having more (one with 46 and one with 155). Of the 257 full time employees working at these companies, 234 of them lived within Region 9, five lived in Colorado but not in Region 9, and 18 did not live in Colorado. Figure 3 below shows this information by percent.

**Figure 3 – Growth Companies Surveyed –  
Residence of Full Time Employees by Percent**



The total number of part time employees working for the companies responding is 114. All but one employs three or fewer part time employees. The largest company has 99 part time employees. Of the 114 part time employees working at these companies, 41 of them live within Region 9, nineteen live in Colorado but not in Region 9, and 54 do not live in Colorado. Figure 4 below shows this information by percent.

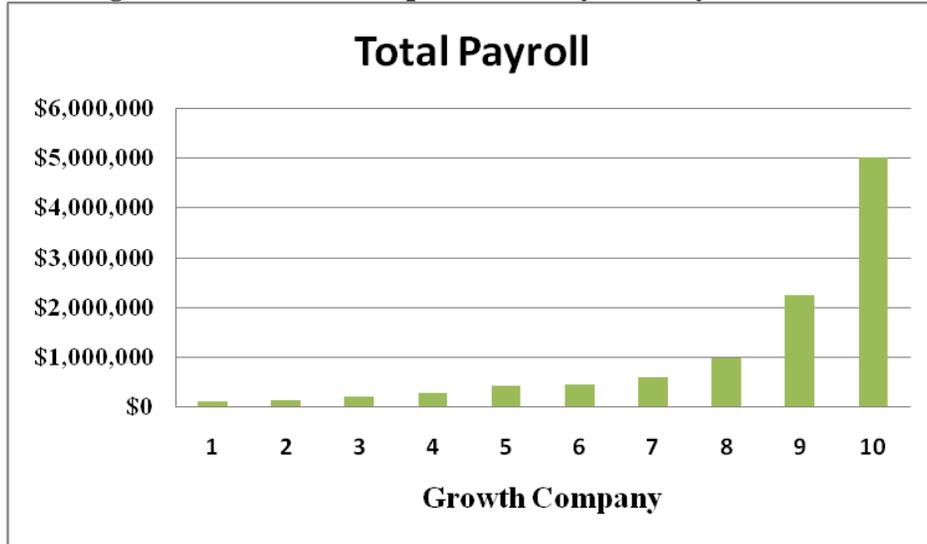
**Figure 4 – Growth Companies Surveyed –  
Residence of Part Time Employees by Percent**



### **Payroll Information for the Companies Surveyed**

The total payroll (calendar year 2009) for each of the growth companies that responded to the survey ranged from \$125,000 to over \$5,000,000. The combined total for the ten companies was \$10,531,753. Figure 5 shows the payroll amount for each of the ten companies. Only three out of the ten companies paid overtime hours included in this payroll. Total overtime payroll for these three companies was \$168,981.

**Figure 5 – Growth Companies Surveyed – Payroll in 2009**



**Wage and Salary Information for the Companies Surveyed**

The average hourly wage paid in calendar year 2009 by the companies surveyed ranged from \$11.00 an hour to \$31.00 an hour, or \$19.55 on average. In 2001 dollars the range was from \$9.19 to \$25.91, or \$16.34 for average of all ten firms, see Figure 6 below.

**Figure 6 – Growth Companies Surveyed – Average Hourly Wage and Inflation Adjusted Average Hourly Wage**

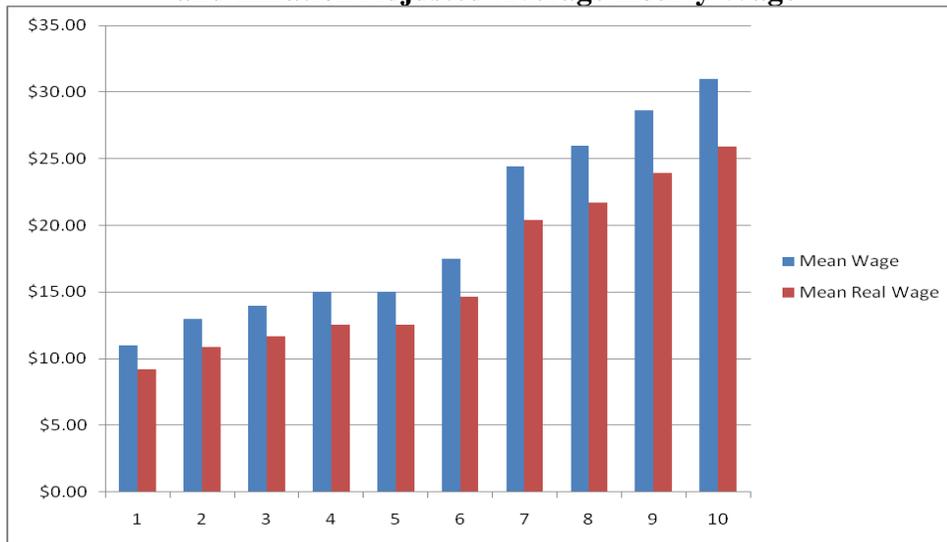
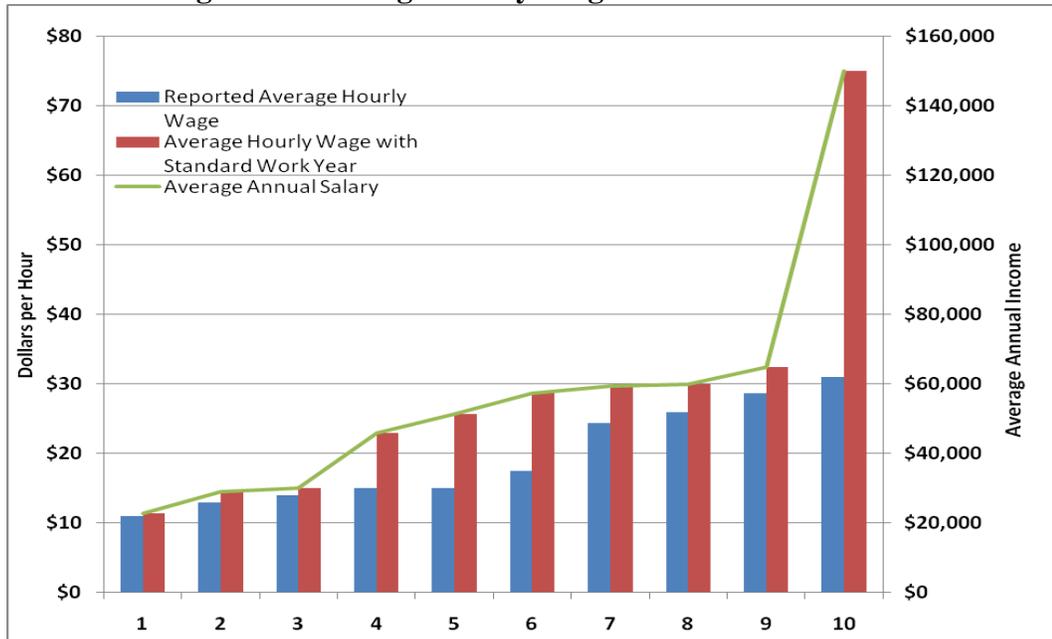


Figure 7 shows the average hourly wage for each of the Growth Companies using the survey data, this is denoted Reported Average Hourly Wage and the average Annual Income, right scale. We also show the average wage assuming a 40 hour work week for 50 weeks, a 2000 hour work year. Using data from the survey this was done to normalize the length of the work year. As shown in Figure 8, the

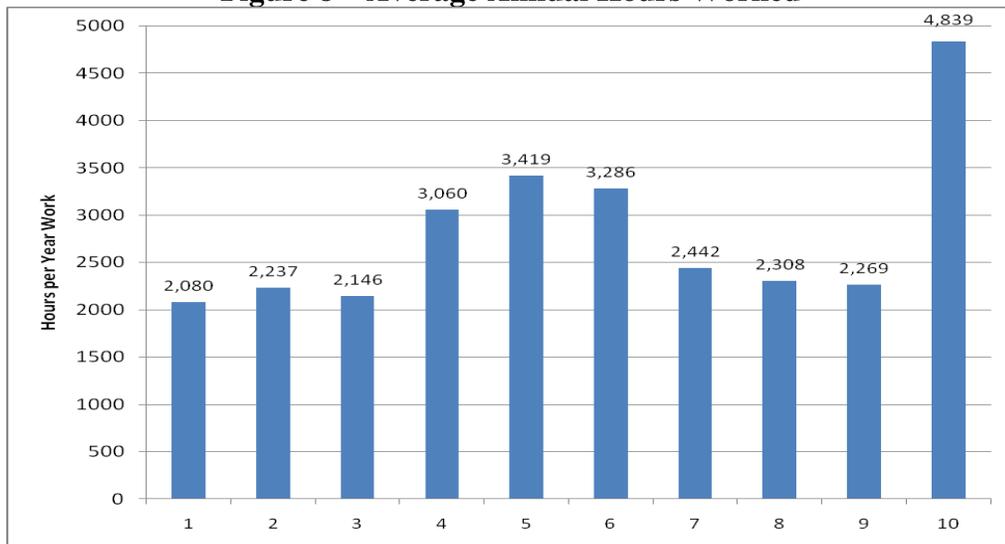
average work year for the Growth Companies spanned from 2,080 hours to 4,389 hours, depending on the company.

**Figure 7 – Average Hourly Wage and Annual Income**



Source: Survey and author’s calculations.

**Figure 8 – Average Annual Hours Worked**



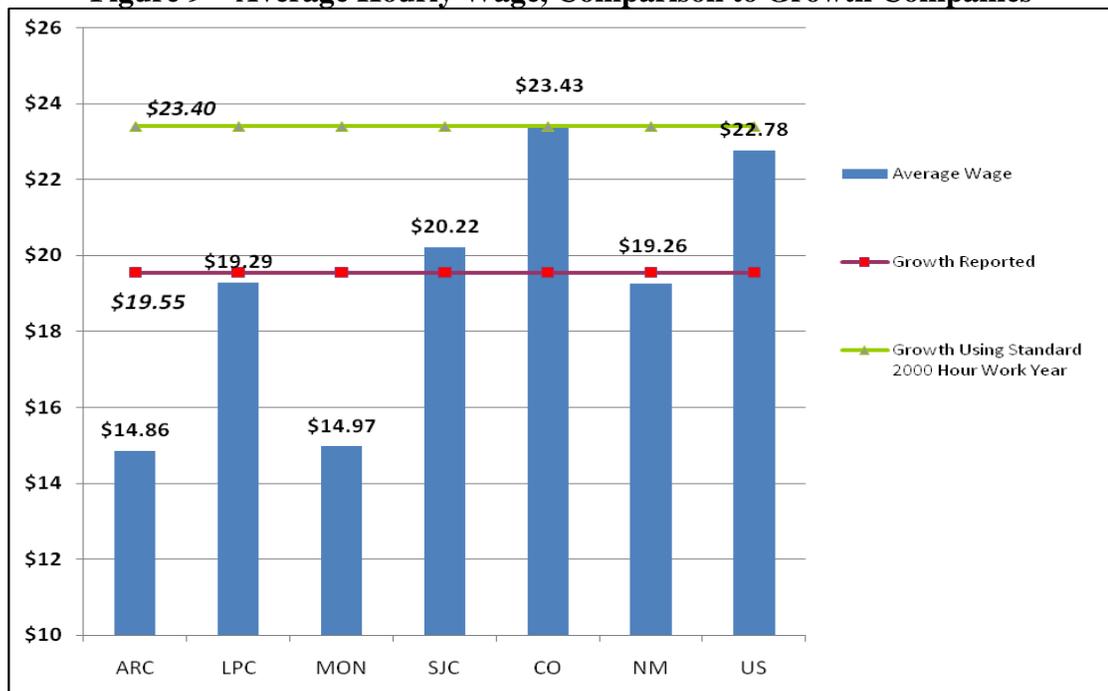
Source: Survey and author’s calculations.

The annual average salary paid by the growth companies in 2009 ranged from \$22,880 to \$150,000, see Figure 7. When looking at all ten companies, the weighted average an annual salary for the growth companies was \$53,866 in 2009. Weights were determined by the share of total employees for the ten companies. According to the Bureau of Labor Statistics, the average annual wage or salary in 2009 for Archuleta County (ARC) it was \$29,710, for La Plata County (LPC), \$38,587, for

Montezuma County (MON) \$29,945 and for San Juan County, NM, \$40,437. Though San Juan County is not technically part of Region 9 it there is a large degree of economic integration between these local economies. Therefore, the growth companies pay, *on average*, a higher annual salary than other companies in the Region.

Figure 9 shows the average hourly wages for the regional economies as well as Colorado, New Mexico and the US using data from the Bureau of Labor Statistics and assuming a 40 hour work week for 50 weeks. We also present the average hourly wage for the growth companies. The first number is \$19.55 per hour, denoted Growth Reported. This is the average hourly wage using data from the survey. The Growth Company hourly wage is calculated using the same method for the regional, state, and national economies, the average hourly assuming a 2000 hour work year, denoted Growth Using Standard Work 2000 Hour Year, as discussed above. Using this method, the average hourly wage was \$23.40, or about the same as the Colorado state average.

**Figure 9 – Average Hourly Wage, Comparison to Growth Companies**



Source: Survey, Bureau of Labor Statistics and author's calculations.

## Regional Economic Environment

Region 9 includes Archuleta, Dolores, La Plata, Montezuma and San Juan, CO counties. For our analysis we have excluded Dolores and San Juan Counties as their economic impact and populations are very small. Because of the close ties between the three larger counties and the Farmington, NM area, we have included San Juan County, NM. For discussion we use the following abbreviations: Archuleta, ARC, La Plata, LPC, Montezuma, MON, and San Juan County, SJC. The Growth Companies perform within a multi-dimensional economic environment. International and national events, national economic

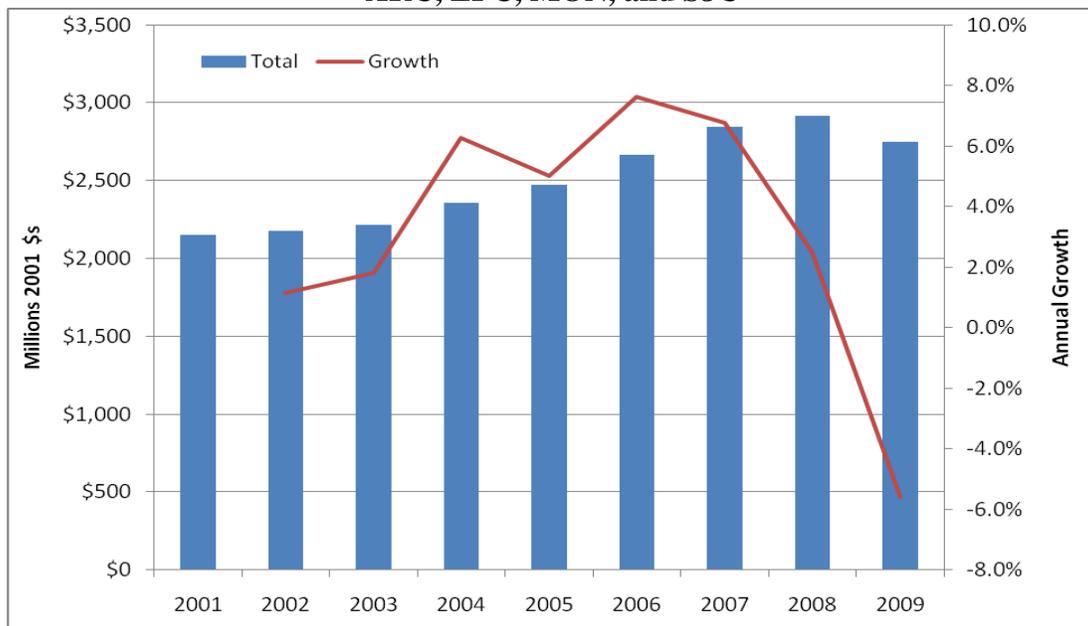
trends and policies, and fluctuations within the state and local economy can have significant effects on any individual company. During the past two decades, major increases in energy prices and other necessary costs have had effects on the bottom line of many companies.

Also, changing economic conditions in other regions of the United States have caused major population shifts. The local region and the State of Colorado, as well as the Growth Companies, have felt the de-stabilizing effects of these events. Most recently, the economic recession has negatively impacted the local economy. Local unemployment rates are higher they have been in the past twenty years, or so, and employment growth has slowed. Tourism, a major contributor to the local economy, has declined, as have construction and real estate activity.

**Income**

An important indicator of economic activity is Total Wages. This is the total “pay of workers covered by state and federal unemployment insurance (UI) legislation and provided by State Workforce Agencies (SWAs)”<sup>1</sup>. Figure 10 shows *total* real average annual income for the regional economies, 2001 – 2009, the most recent available. The data is in millions of inflation adjusted 2001 dollars, we used the Personal Consumption Expenditures collected by the Bureau of Economic Analysis to deflate the data. In addition, we show the annual growth rate of total wages for the four counties, which uses the right axis. As can be seen, total wages in the four county region grew steadily from 2001 to 2008 before the impacts of the Great Recession hit the local economy, the annual growth rate from 2008 to 2009 was almost negative 6%.

**Figure 10 – Total Wages and Annual Growth:  
ARC, LPC, MON, and SJC**

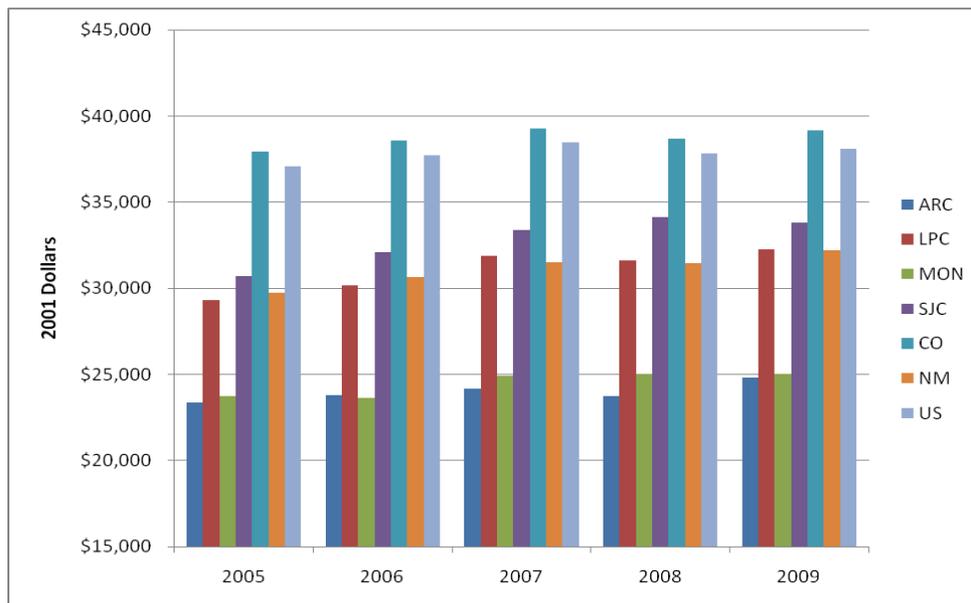


Source: U.S. Department of Labor, Bureau of Labor Statistics.

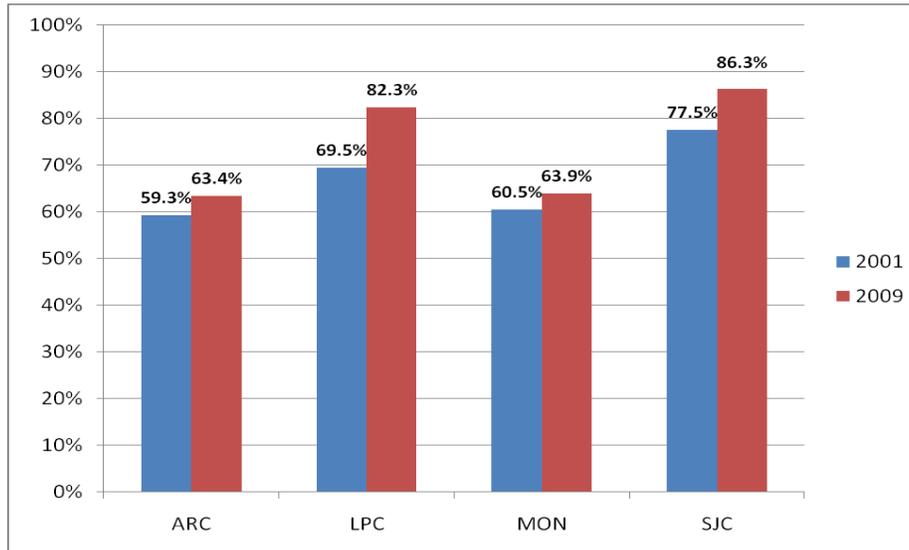
<sup>1</sup> “County Employment and Wages in Colorado: Fourth Quarter 2008”, *Quarterly Census of Employment and Wages*, Bureau of Labor Statistics, <http://www.bls.gov/ro7/qcewco.htm>, accessed 1/15/2010.

Figure 11 shows the average real income for the four regional economies plus Colorado, New Mexico and the national average. As can be seen, incomes in the Four Corners area are somewhat below Colorado and the nation, but on par with the state of New Mexico. Figure 12 shows the percent of Colorado income for the regional economies for the years 2001 and 2009. As can be seen, La Plata and San Juan, NM counties are closer to the state average, but are 15% below the state's income. It should be noted that all the local economies are closing the gap, albeit not very quickly.

**Figure 11 – Average Annual Real Income Region 9 + SJC, CO, NM, and the US**



**Figure 12 – Percentage of Colorado Income: Archuleta, La Plata, Montezuma, and San Juan, NM – 2001 and 2009**



**Employment and Unemployment**

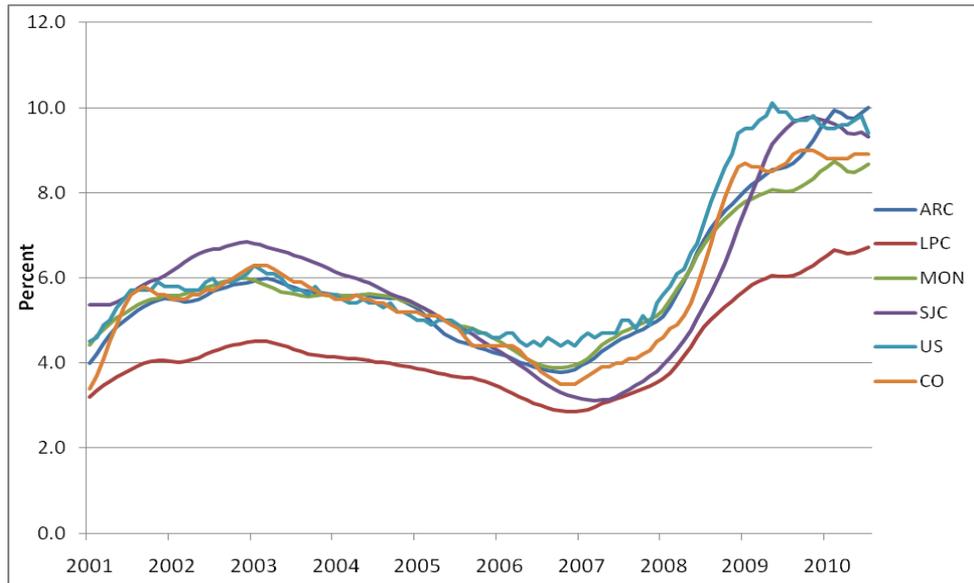
Employment and unemployment patterns help illustrate the similarities and differences among the national, state, and local economies. Unemployment rates for the United States, Colorado and the regional economies are shown in Table 1. On average, in 2008 La Plata County had a lower unemployment rate than both the United States and the State of Colorado. In 2010, the average annual unemployment rates have risen across the board over the past three years. It should be noted that the Colorado and US unemployment rates are seasonally adjusted. Figure 13 shows the monthly moving average of unemployment rates since 2001. The most recent monthly rates, February 2011, reported by the Bureau of Labor Statistics are U.S. – 8.8%, Colorado – 9.3%, Archuleta County – 12.7%, La Plata County – 8.3%, Montezuma County – 11%, and San Juan County, NM – 9.5% percent. For the regional economies, these unemployment rates are the highest in a decade or more. In Colorado, these are the highest unemployment rates in over 35 years.

**Table 1. Unemployment Rates, Comparisons**

<b>Area</b>	<b>2008 Annual Average</b>	<b>2009 Annual Average</b>	<b>2010 Annual Average</b>
United States	5.8%	9.3%	9.6%
Colorado	4.8%	8.3%	8.9%
Archuleta	5.1%	8.0%	9.7%
La Plata	3.6%	5.7%	6.5%
Montezuma	5.2%	7.8%	8.6%
San Juan, NM	4.0%	7.6%	9.7%

*Source: U.S. Department of Labor, Bureau of Labor Statistics.*

**Figure 13 –Unemployment Rate: ARC, LPC, MON, SJC, CO and the US**



Source: U.S. Department of Labor, Bureau of Labor Statistics

Table 2 shows total private employment, and their respective shares, by industry for Colorado and La Plata County for 2009. Table 3 shows total non-farm income, including government, and income share. Note, each of this data is collected by different agencies, the Bureau of Labor Statistics for the employment and the Bureau of Economic Analysis for income, thus, precise industry comparisons are not possible. However, reasonable generalizations can be made.

**Table 2. Private Employment and Employment Share by Major Industry: 2009**

Industry	Colorado		La Plata County	
	Share	Employees	Share	Employees
Agriculture, forestry, fishing and hunting	0.75%	13,735	0.36%	67
Mining, quarrying, and oil and gas extraction	1.31%	24,003	<b>3.40%</b>	636
Construction	7.17%	131,003	<b>11.10%</b>	2080
Manufacturing	7.09%	129,642	2.76%	517
Trade, Transportation, and Utilities	21.83%	399,183	<b>23.76%</b>	4451
Information	4.08%	74,682	2.31%	432
Financial Activities	7.86%	143,787	6.75%	1264
Professional and Business Services	18.06%	330,141	11.34%	2124
Education and Health Services	13.89%	253,984	<b>15.30%</b>	2865
Leisure and Hospitality	14.35%	262,334	<b>19.63%</b>	3676
Other Services	3.59%	65,707	3.30%	619
<b>Total</b>	<b>100%</b>	<b>1,828,201</b>	<b>100%</b>	<b>18,731</b>

Source: Department of Labor, Bureau of Labor Statistics

**Table 3. Share of Non-Farm Income by Major Industry:  
Colorado and La Plata County, 2009**

<b>Industry</b>	<b>Colorado</b>	<b>La Plata County</b>
Forestry, fishing, and related activities	0.11%	0.11%
Mining	1.86%	<b>5.50%</b>
Utilities	0.69%	1.02%
Construction	5.88%	<b>9.53%</b>
Manufacturing	7.23%	1.79%
Wholesale trade	5.33%	3.77%
Retail trade	5.85%	<b>7.95%</b>
Transportation and warehousing	2.67%	<b>3.62%</b>
Information	5.25%	2.18%
Finance and insurance	6.49%	4.56%
Real estate and rental and leasing	1.57%	1.31%
Professional, scientific, and technical services	11.42%	5.60%
Management of companies and enterprises	3.02%	0.30%
Administrative and waste services	3.96%	3.85%
Educational services	1.12%	0.73%
Health care and social assistance	9.11%	<b>11.89%</b>
Arts, entertainment, and recreation	1.32%	1.53%
Accommodation and food services	3.56%	5.10%
Other services, except public administration	3.17%	3.23%
Federal, State, and Local Government	20.41%	<b>26.44%</b>

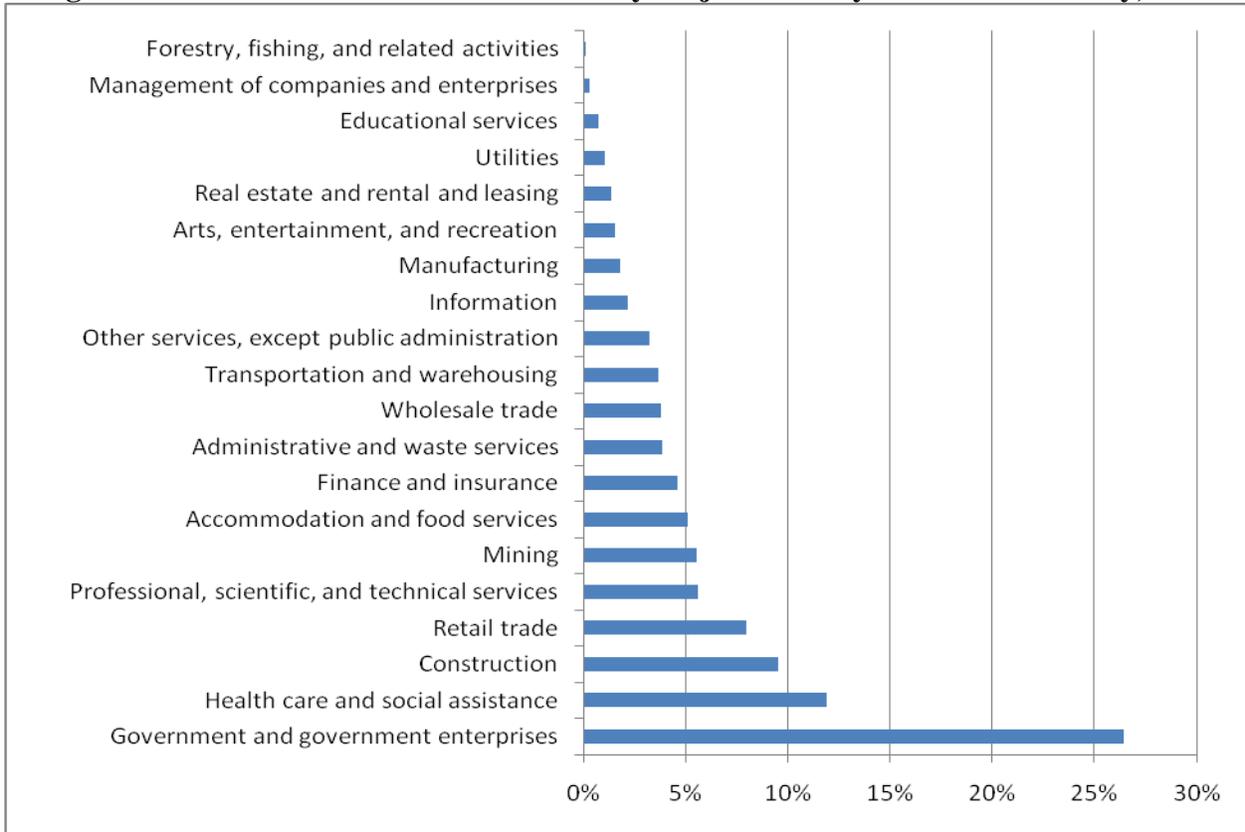
*Source: Commerce Department, Bureau of Economic Analysis*

Concentrating first on employment: La Plata County is more concentrated in mining; construction; trade, transportation, and utilities; education and health services; and leisure and hospitality than is the case for Colorado, see shares in bold in the fourth column of Table 2. For La Plata the major employment sectors are: construction; trade, transportation, and utilities; professional and business services; education and health services; and Leisure and Hospitality. In La Plata these account for about 81% of private employment, whereas they account for about 75% for the state.

If we next consider income, we see similar patterns, see Table 3. Again mining, construction, retail, transportation, and health care dominate private income shares. When we consider government incomes, for La Plata these account for about 26% of non-farm income whereas for the state is about 20%. Over recent years and not considering this most recent recession in 2009, construction has seen some growth, as has government and financial service employment.

An alternative way to examine the importance of different industries is in Figure 14. A closer examination of La Plata County income shows the major industries providing the bulk of employment in 2008 were government, health care, construction, and retail trade. These four alone account for over 55% of total La Plata income. If we exclude government income, health care, construction and retail sales account for almost 30% of local income.

**Figure 14 – Percent of Non-Farm Income by Major Industry in La Plata County, 2009**



*Source: Commerce Department, Bureau of Economic Analysis*

# The Economic Impact of the Growth Companies

The economic base of a local economy is employment in industries that are engaged in producing goods and services sold outside of the area, or to consumers who are from outside of the area. Tourism is an important part of the economic base of La Plata County. The Growth Companies are also an important part of the economic base of the local economy. In a sense, the Growth Companies export their products or services, which are then paid for with money that was earned in other parts of the state and nation. “New,” or “outside,” money circulates in the local economy, providing increased income and employment locally because the Growth Companies are located in Region 9.

The information presented in this study makes it clear that the local economy in which the Growth Companies exist is heavily oriented toward services, retail trade, and government. Manufacturing is a relatively small part of the La Plata County economy. The unemployment rate in La Plata County is currently lower than the national rate, and also lower than the state rate. Per capita income is somewhat relatively low compared to both the state and the nation. Tourism is quite important locally, but is vulnerable to changes in energy markets and other external, and even local, changes, as has been clear in the last three years. Economic activity in La Plata County is highly seasonal, with the greatest amount of activity during the summer months.

Given the described local conditions, it is apparent that the Growth Companies help augment economic stability in the community. Their expenditures provide income and employment for their employees as well as sales revenues for many local businesses. State and local government derive revenues from the income and expenditures of those associated with the Growth Companies. Bank deposits and the supply of credit are increased because of the Growth Companies.

## **Methodology**

The more precise estimate of the economic impact of the Growth Companies may be obtained by focusing on the most recently completed fiscal year of these companies for which data is available (2009). Data may be used to estimate the impacts of the Growth Companies upon income and employment in both Region 9 and Colorado. An “economic impact” basically means an increase in income and/or a job created for someone. Economic impacts typically are divided into three categories: direct, indirect and induced.

### **Direct Impacts**

Direct economic impacts consist of the jobs and income created by the Growth Companies. Companies generate income and create jobs for its employees by producing a product whereby the value of the output generated is greater than the value of the resources used in the production process. This increase in value allows these companies to pay their employees, thereby generating jobs and income.

### **Indirect Impacts**

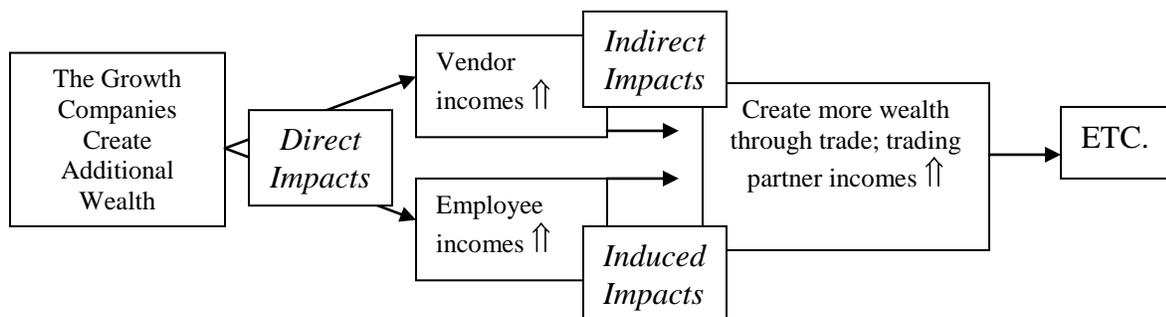
Indirect impacts consist of the additional jobs and income created when the Growth Companies purchase goods and services from the many diverse businesses that provide support to their operations (excluding salaries, wages, and taxes). The indirect impacts include both an increase in income and/or

jobs for these businesses and the additional income and jobs created when employees and owners of the support businesses spend their additional income throughout the local economy.

### Induced Impacts

Induced impacts consist of additional income and jobs created throughout the economy when the employees of the Growth Companies spend their personal incomes on consumer goods, other property, services and taxes.

### Economic Impacts from the Growth Companies



### Economic Multipliers

Economists typically estimate indirect and induced impacts by using a “multiplier.” Multipliers are used to represent the “ripple effects” of money in the economy as it is traded and traded again, generating wealth and income. For example, a multiplier of 1.5 would mean that for every dollar of payroll that an industry pays to its own employees, an estimated \$0.50 in additional economic value or income is generated in other industries. It is important to remember that multipliers are estimates of the ripple effect. Economists do not always agree on what the multiplier for a specific industry or type of business should be.

The Bureau of Economic Analysis (BEA), by using a Regional Input-Output Modeling System (RIMS), has determined industry multipliers for specific regions in the country. Each industry is assigned a different multiplier based on several factors, including the residency of the workforce, the average wages paid, and the “maturity” of the economic sector. For example, a mature support sector (typical of large cities) will stimulate more spending locally and less “leakage” of dollars outside the region. Conversely, an underdeveloped (immature) support sector (typical of smaller communities) will hold dollars locally for a shorter period as residents look outside the immediate community to make many of their purchases.

### The Economic Impact of the Growth Companies – Fiscal Year 2009

The multipliers vary across industry. The employment and income multipliers for each sector can be found in Table 4. To do our overall calculations we employ a weighted average of the five aggregate industries in our sample: Manufacturing, Information, Professional and Business Services, Education and Health Services, and Other Services. The weights for each industry are the average for sector as a whole, see Figure 2. While the Bureau of Economic Analysis has further disaggregated multipliers, we

do not have which particular sub-industry each firm was located and so must rely on the average for each industry as a whole. It is obvious that some firms may have a larger impact than the ones we ascribe, however, it is equally likely that others will have a smaller impact.

**Table 4 Industry Multipliers**

<b>Sector</b>	<b>Employment Multiplier</b>	<b>Income Multiplier</b>
Manufacturing	1.949	1.452
Information	2.451	1.578
Professional and Business Services	1.680	1.667
Education and Health Services	1.667	1.554
Other Services	1.341	1.567
Weighted Average	2.086	1.828

Table 5 displays the **county-wide results** of the economic impact of the Growth Companies during Fiscal Year 2009. Economic impacts occurring outside of **Region 9** are not represented in the table. The data and assumptions on which the table is based are shown in Appendix A.

**Table 5 Results of Economic Impact Study, The Growth Companies**

<b>Economic Impact in Dollars</b>	
Company budgetary expenditures (excluding payroll)	\$6,440,329 (20.8% †)
Employee expenditures (payroll)	\$10,531,753 (33.9% †)
Direct Economic Impact	\$16,972,082 (54.7% †)
Multipliers	1.828
Total Estimated Economic Impact	\$31,024,965
<b>Employment Impact</b>	
Total existing FTE* positions	314
Multipliers (more than one again)	2.086
Total Job Opportunities	655

\*Full-Time Equivalent, † percentage of overall economic impact in parenthesis.

The numbers presented in Table 5 suggest a substantial economic impact of the Growth Companies during Fiscal Year 2009. These numbers gain importance when we consider the data only represent ten firms. The direct economic impact, which is the sum of company and employee expenditures, was \$16,972,082. It should be noted that 77% of the **direct economic impact** was the result of company budgetary expenditures and employee expenditures represented 21%. Including the multiplier effect, the total estimated economic impact of the Growth Companies was \$31,024,965. Some perspective may be gained by recognizing that this figure is equal to about 0.440% of the 2009 Personal Income for the four regional counties, Archuleta, La Plata, Montezuma, and San Juan, NM or 0.959% if we exclude San Juan, NM.

The impact of the Growth Companies on employment in Region 9 that is suggested by Table 5 is also notable. These companies contributed a total of 655 Full-Time Equivalent (FTE) representing approximately 1.38% of the total employment in Region 9 in 2009 and 0.66% in Region 9 plus San Juan, NM.

## **Summary & Conclusions**

The Growth Companies have exerted its influence on Region 9 for many years. The local economy is reliant upon services, retail trade, and government for its income and employment. Because of its orientation toward tourism, the local economy has some vulnerability to uncertainties in energy markets and other changes in the external economic environment. Per capita personal income is lower in Region 9 than in Colorado or the U.S., while the unemployment rate in the County is lower than both the state's and the U.S.'s rate.

This study shows that the Growth Companies do indeed have a very substantial impact on the economy of Region 9 in terms of both income and employment. When income and employment multiplier effects are considered, approximately .713 percent of Personal Income and approximately 1.38 percent of employment in Region 9 may be attributed to the Growth Companies.

In conclusion, the economic impact of the Growth Companies is impressive, and has various dimensions. The absolute levels of revenues and expenditures are large. The Growth Companies are an important part of the economic base of Region 9. In relative terms, an important proportion of income and employment within Region 9 may be attributed to the Growth Companies. All of these impacts are expected to continue into the foreseeable future.

# Appendix A

## Survey Form

Number of Growth Companies surveyed	10
Growth Company operations by sector of business:	<p>Manufacturing – 45.5%</p> <p>Information – 9.1%</p> <p>Professional &amp; Business Services – 27.3%</p> <p>Educational &amp; Health Services – 27.3%</p> <p>Other Services – 9.1%</p>
Number of Growth Companies employees	
<p>a. full-time</p> <p>    manufacturing</p> <p>    information</p> <p>    professional &amp; bus services</p> <p>    educational &amp; health services</p> <p>    other services</p> <p>b. part-time</p> <p>    manufacturing</p> <p>    information</p> <p>    professional &amp; bus services</p> <p>    educational &amp; health services</p> <p>    other services</p> <p>c. FTE for above</p> <p>    manufacturing</p> <p>    information</p> <p>    professional &amp; bus services</p> <p>    educational &amp; health services</p> <p>    other services</p>	<p>257</p> <p>114</p> <p>314</p>
Growth Companies employees who live--	
in Region 9—	
<p>a. full-time</p> <p>    manufacturing</p> <p>    information</p> <p>    professional &amp; bus services</p> <p>    educational &amp; health services</p> <p>    other services</p> <p>b. part-time</p> <p>    manufacturing</p> <p>    information</p> <p>    professional &amp; bus services</p> <p>    educational &amp; health services</p> <p>    other services</p>	<p>234</p> <p>41</p>

c. FTE for above manufacturing information professional & bus services educational & health services other services	254.5
<b>In State but not in Region 9--</b>	
a. full-time manufacturing information professional & bus services educational & health services other services	5
b. part-time manufacturing information professional & bus services educational & health services other services	19
c. FTE for above manufacturing information professional & bus services educational & health services other services	14.5

## References

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