

PRESS RELEASE

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For Immediate Release

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Colorado Employment Situation January 2014

Employers in Colorado added 7,300 nonfarm payroll jobs from December to January for a total of 2,412,200 jobs, according to the survey of business establishments. Private sector payroll jobs increased 7,600 and government decreased 300.

According to the survey of households, the unemployment rate decreased one-tenth of a percentage point to 6.1 percent. The number of people actively participating in the labor force increased 5,900 to 2,754,600 and total employment increased 8,000 to 2,586,100 causing the number of unemployed to decline 2,000. The national unemployment rate decreased one-tenth of one percentage point over the same period to 6.6 percent.

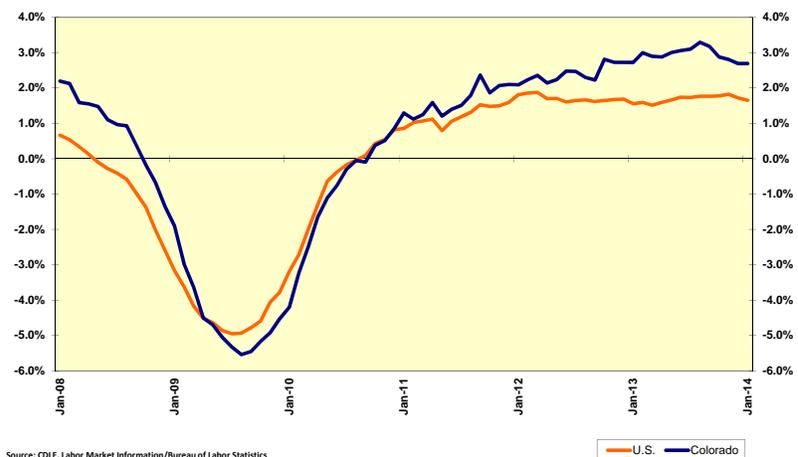
Over the year, the average workweek for all employees on private nonfarm payrolls decreased from 34.3 to 34.2 hours and average hourly earnings increased from \$25.11 to \$26.11.

The largest over the month private sector job gains were in leisure and hospitality, construction, and education and health services. Other services declined by 1,100 jobs.

Over the year, nonfarm payroll jobs increased 63,200 with an increase of 59,400 in the private sector and an increase of 3,800 in government. The largest private sector job gains were in professional and business services, leisure and hospitality, and education and health services. There were no significant over the year losses.

Over the year, the unemployment rate is down one and one-tenth of a percentage point from 7.2 percent in January 2013. The number of Coloradans participating in the labor force

**U.S. and Colorado Nonfarm Payroll Jobs
Over the Year Growth Rate 2008 to Present**



Source: CDLE, Labor Market Information/Bureau of Labor Statistics

decreased 2,000, total employment increased 28,300 and the number of unemployed decreased 30,300. The national unemployment rate declined from 7.9 to 6.6 percent from January 2013 to January 2014.

In 2013 the Colorado labor force peaked at 2,758,400 in April, which is also a series peak, and declined steadily through December to 2,749,600, down 8,800. The labor force increased in January by 5,900 returning to within 2,900 of the 2013 peak.

Total employment, which reached a series peak of 2,611,300 in March 2008, climbed to an annual peak of 2,578,100 in December 2013. Total employment increased 8,000 from December to January to 2,586,100, which is 25,200 below the series peak.

The number of unemployed Coloradans reached a series peak of 246,700 in October 2010. The number of unemployed has declined steadily over 2013 to reach 170,600 in December 2013. In January the number of unemployed declined further by 2,000 to 168,500. (The numbers do not add due to rounding.) The last time the number of unemployed was at this level or lower was December 2008 when there were an estimated 167,500 unemployed.

The Colorado unemployment rate peaked at 9.1 percent in October 2010 and has declined almost without interruption since. The last time the unemployment rate was as low as 6.1 percent was December 2008. The 2013 annual average Colorado unemployment rate remains unchanged by the annual revision process and is 6.8 percent.

Colorado labor force participation reached a series peak of 74.4 percent in July 1998. Though labor force participation has alternately declined and increased as work attitudes have been affected by the business cycle, labor force participation is expected to continue to decline with the rate of decline accelerating as baby boomers continue to age out of the workforce.

Revised figures show Colorado lost 151,400 payroll jobs from a peak of 2,362,700 reached May 2008 to a trough of 2,211,300 reached January 2010. Revisions also indicate full recovery occurred in April 2013 when Colorado total nonfarm payroll jobs exceeded the May 2008 peak and reached a level of 2,367,300. Another milestone occurred when Colorado payroll jobs exceeded 2.4 million in October 2013 reaching 2,400,900, up from 2,397,100 in September 2013.

The annual growth rate of Colorado nonfarm payroll jobs was 3.0 percent in 2013 revised up from 2.4 percent. The U.S. annual payroll jobs growth rate in 2013 was 1.7 percent.

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All Colorado estimates from the establishment and household surveys, including greater geographic detail, are available at: <http://www.colmigateway.com>. Estimates for all states and the nation are available at: <http://www.bls.gov>.

Also released are the benchmark revisions to 2009 through 2013 household survey based estimates.

The Current Employment Statistics payroll jobs series for 2012 and 2013 were also revised in the benchmarking process. Updates to seasonal factors caused minor revisions back to the beginning of the series in 1990.

The February 2014 Colorado Employment Situation will be released at 8:00 AM on Friday, March 28, 2014. The full schedule of release dates for calendar year 2014 estimates is available at <http://www.colmigateway.com>.

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Nonfarm payroll jobs estimates are based on a survey of business establishments and government agencies, and are intended to measure the number of jobs, not the number of people employed. Other series based on this survey include private sector average weekly hours, average hourly earnings and average weekly earnings.

The unemployment rate, labor force, labor force participation, total employment and the number of unemployed are based on a survey of households. The total employment estimate derived from this survey is intended to measure the number of people employed.

The business establishment survey covers about seven times the number of households surveyed and is therefore considered a more reliable indicator of economic conditions. Because the estimates are based on two separate surveys, one measuring jobs by worksite and the other measuring persons employed and unemployed by household, estimates based on these surveys may provide seemingly conflicting results.