

PRESS RELEASE

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For Immediate Release

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Colorado Employment Situation March 2014

Nonfarm payroll jobs increased 3,300 over the month from February to March to 2,423,300 jobs, according to the survey of business establishments. Private sector payroll jobs increased 2,700 and government increased 600.

According to the survey of households, the unemployment rate increased one tenth of a percentage point in March to 6.2 percent.

The number of people participating in the labor force increased 19,700 over the month and the number of people reporting themselves as employed increased 17,300. The larger increase in the labor force than in total employment caused the number of unemployed to increase 2,400 and increased the unemployment rate to 6.2 percent. The national unemployment rate was unchanged at 6.7 percent.

Over the year, the average workweek for all employees on private nonfarm payrolls increased from 34.7 to 34.8 hours and average hourly earnings increased from \$25.26 to \$26.37.

The largest over the month private sector job gains were in trade, transportation and utilities, construction and other services. The largest over the month decline was in professional and business services.

Over the year, nonfarm payroll jobs increased 61,000. Private sector payroll jobs increased 55,800 and government increased 5,200. 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 declines.

Over the year, the unemployment rate declined eight tenths of one percentage point from 7.0 percent in March 2013. The number of Coloradans participating in the labor force increased 34,600, total employment increased 55,600 and the number of unemployed decreased 20,900. The national unemployment rate declined from 7.5 percent in March 2013 to 6.7 percent in March 2014.

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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>.

The April 2014 Colorado Employment Situation will be released on Friday, May 16, 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.