June 2014 Colorado Employment Situation

Nonfarm payroll jobs increased 3,000 over the month from May to June to 2,446,800 jobs, according to the survey of business establishments. Private sector payroll jobs decreased 300 and government increased 3,300. Colorado has had 32 consecutive months of payroll job gains.

According to the survey of households, the unemployment rate decreased three tenths of a percentage point in June to 5.5 percent. The last time the Colorado unemployment rate was 5.5 percent or lower was October 2008 when the rate was 5.3 percent.

The number of people participating in the labor force decreased 1,600 over the month and the number of people reporting themselves as employed increased 7,700. The increase in total

employment along with the decrease in labor force caused the number of unemployed to decrease 9,300 and the unemployment rate to decline to 5.5 percent. The national unemployment rate declined two tenths of a percentage point in June to 6.1 percent.

Over the year, the average workweek for all employees on private nonfarm payrolls decreased from 35.6 to 35.1 hours and average hourly earnings increased from $25.77 to $26.36.

The largest over the month private sector job gains were in trade, transportation and utilities. The largest over the month declines were in financial activities, construction and leisure and hospitality.

Over the year, nonfarm payroll jobs increased 66,300. Private sector payroll jobs increased 58,200 and government increased 8,100. The largest private sector job gains were in professional and business services, leisure and hospitality, and education and health services. Information and financial activities declined over the year.

Over the year, the unemployment rate declined one and four tenths of a percentage point from 6.9 percent in June 2013. The number of Coloradans participating in the labor force increased 46,400, total employment increased 82,100 and the number of unemployed decreased 35,700. The national unemployment rate declined from 7.5 percent in June 2013 to 6.1 percent in June 2014.

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 July 2014 Colorado Employment Situation will be released on Monday, August 18, 2014. The full schedule of release dates for calendar year 2014 estimates is available at http://www.colmigateway.com.

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.

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