

PRESS RELEASE

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For Immediate Release

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Colorado Employment Situation January 2018

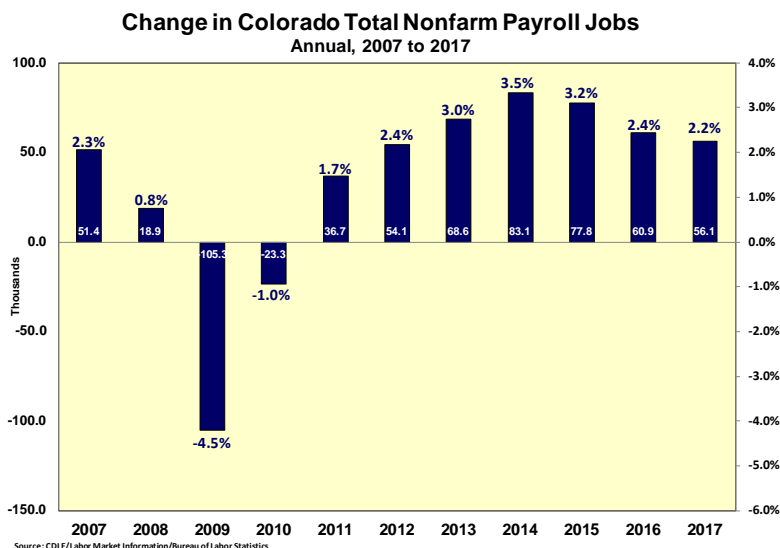
Important note: It is a routine practice at the beginning of each year for the Bureau of Labor Statistics to revise estimates for prior years based on new information available and updated methodologies. Revisions to the unemployment rate and all related household survey based series as a result of the benchmark process this year were made back to 2010. The nonfarm payroll jobs series for 2016 and 2017 were also revised in the benchmarking process. A new procedure for seasonal adjustments caused minor revisions back to 1976 for household survey series data and 1990 for nonfarm payroll jobs series data. For more information, go to: www.bls.gov/lau/ssachanges2018.htm and www.bls.gov/sae/saeconcurrent.htm.

Employers in Colorado added 7,100 nonfarm payroll jobs from December to January for a total of 2,693,900 jobs, according to the survey of business establishments. Private sector payroll jobs increased 7,300 and government decreased 200.

According to the survey of households, the unemployment rate was unchanged from December to January at 3.0 percent. The number of people actively participating in the labor force increased 4,500 to 3,034,300 and total employment increased 4,000 to 2,942,000, causing the number of unemployed to increase 500. Due to rounding, the unemployment rate was unchanged from December at 3.0 percent. The national unemployment rate was unchanged over the same period at 4.1 percent.

Over the year, the average workweek for all employees on private nonfarm payrolls increased from 33.1 to 33.2 hours and average hourly earnings increased from \$27.42 to \$28.24.

The largest over the month private sector job gains were in trade, transportation, and utilities, education and health services, and construction.



Over the year, nonfarm payroll jobs increased 67,400 with an increase of 57,300 in the private sector and an increase of 10,100 in government. The largest private sector job gains were in leisure and hospitality, construction, and professional and business services.

The annual growth rate of Colorado nonfarm payroll jobs was 2.2 percent in 2017, revised up from the previously published 1.9 percent. The U.S. annual payroll jobs growth rate in 2017 was 1.6 percent.

Over the year, the unemployment rate is up two-tenths of a percentage point from 2.8 percent. The number of Coloradans participating in the labor force increased 97,400, total employment increased 86,000 and the number of unemployed increased 11,300. The national unemployment rate declined from 4.8 percent in January 2017 to 4.1 percent in January 2018.

The annual unemployment rate for Colorado was 2.8 percent in 2017, revised up from the previously published 2.6 percent. This matches the lowest annual rate of unemployment for the state established in 2000. The U.S. unemployment rate in 2017 was 4.4 percent.

A Colorado record low monthly unemployment of 2.6 percent occurred from March to May 2017. The prior record low rate of 2.7 percent was in 2000.

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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 February 2018 Colorado Employment Situation will be released at 8:00 AM on Friday, March 23, 2018. The full schedule of release dates for calendar year 2018 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.