

PRESS RELEASE

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For Immediate Release

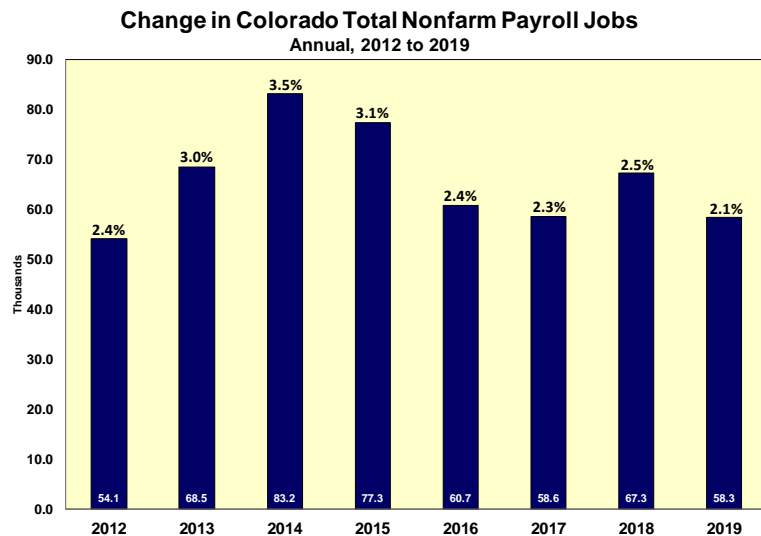
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Colorado Employment Situation January 2020

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 2018 and 2019 were also revised in the benchmarking process. Updates to seasonal factors caused minor revisions back to January 2014.

Employers in Colorado added 1,300 nonfarm payroll jobs from December to January for a total of 2,814,800 jobs, according to the survey of business establishments. Private sector payroll jobs increased 900 and government increased 400.

According to the survey of households, the unemployment rate was unchanged from December to January at 2.5 percent. The number of people actively participating in the labor force increased 6,300 to 3,180,800 and total employment increased 7,200 to 3,101,300, causing the number of unemployed to decrease 900. Due to rounding, the unemployment rate was unchanged from December at 2.5 percent. The national unemployment rate increased one-tenth of a percentage point in January to 3.6 percent.



Over the year, the average workweek for all employees on private nonfarm payrolls increased from 32.7 to 33.0 hours and average hourly earnings increased from \$30.10 to \$30.70.

The largest over the month private sector job gains were in professional and business services and construction. Trade, transportation, and utilities and educational and health services declined over the month.

Over the year, nonfarm payroll jobs increased 53,900 with an increase of 44,300 in the private sector and an increase of 9,600 in government. The largest private sector job gains were in professional and business services, educational and health services, and construction. Mining and logging declined over the year.

The annual growth rate of Colorado nonfarm payroll jobs was 2.1 percent in 2019, revised up from the previously published 1.9 percent. Colorado annual job growth has exceeded 2.0 percent the past eight years, the longest such streak since nine consecutive years from 1992 to 2000. The U.S. annual payroll jobs growth rate in 2019 was 1.4 percent.

Over the year, the unemployment rate is down seven-tenths of a percentage point from 3.2 percent. The number of Coloradans participating in the labor force increased 62,800, total employment increased 82,000 and the number of unemployed decreased 19,300. The national unemployment rate declined from 4.0 percent in January 2019 to 3.6 percent in January 2020.

The annual unemployment rate for Colorado was 2.8 percent in 2019, revised down from the previously published 3.0 percent. The U.S. unemployment rate in 2019 was 3.7 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>.

The February 2020 Colorado Employment Situation will be released at 8:00 AM on Friday, March 27, 2020. The full schedule of release dates for calendar year 2020 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.