

PRESS RELEASE

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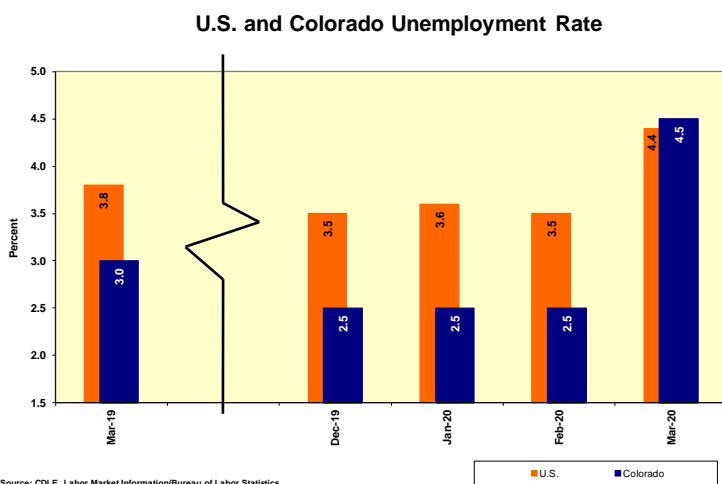
For Immediate Release

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Colorado Employment Situation March 2020

Important note: This release provides information on industry employment and labor force statistics for March 2020, the most current estimates available from the Colorado Department of Labor and Employment. The reference period for the establishment and household surveys was the pay period or week that includes the 12th of the month. Therefore, this release provides an initial estimate of Colorado's employment situation during the first stages of the COVID-19 outbreak within the state. For information on Colorado unemployment insurance claims activity and related statistics, please visit www.colmigateway.com.

Nonfarm payroll jobs in Colorado declined by 3,900 from February to March to 2,809,500 jobs, according to the survey of business establishments. Government added 2,100 payroll jobs and the private sector lost 6,000. February estimates were revised down to 2,813,400, and the over the month change from January to February was a decrease of 400 rather than the originally estimated increase of 3,100.



According to the survey of households, the unemployment rate increased two percentage points in March to 4.5 percent. This is Colorado's highest unemployment rate since August 2014.

The number of people actively participating in the labor force decreased 45,600 over the month to 3,140,700 and the number of people reporting themselves as employed decreased 107,900 to 2,998,100. The larger decrease in total employment than in labor

force caused the number of unemployed to increase 62,300 and the unemployment rate to increase to 4.5 percent. The national unemployment rate increased nine-tenths of a percentage point in March to 4.4 percent. June 2005 marked the last time Colorado's monthly unemployment rate exceeded the U.S. rate.

Over the year, the average workweek for all employees on private nonfarm payrolls increased from 32.6 to 33.4 hours and average hourly earnings increased from \$30.26 to \$30.94.

The largest over the month private sector job gain was in professional and business services. Significant over the month declines occurred in education and health services, leisure and hospitality, manufacturing, trade, transportation, and utilities, and other services.

Over the year, nonfarm payroll jobs increased 43,900, with an increase of 30,900 in the private sector and an increase of 13,000 in government. The largest private sector job gains were in professional and business services, education and health services, and trade, transportation, and utilities. Mining and logging declined over the year.

Over the year, the unemployment rate is up one and five-tenths of a percentage point from 3.0 percent. The number of Coloradans participating in the labor force increased 17,300, total employment decreased 31,700 and the number of unemployed increased 49,000. The national unemployment rate increased from 3.8 percent in March 2019 to 4.4 percent in March 2020.

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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 2020 Colorado Employment Situation will be released at 8:00 AM on Friday, May 22, 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.