

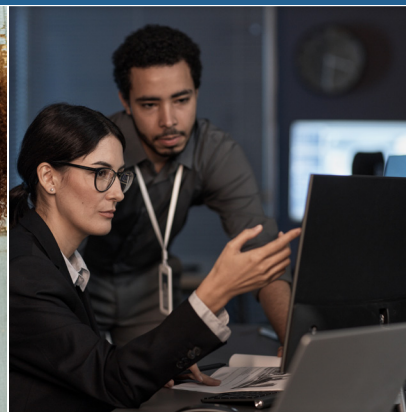


2023 COLORADO

TALENT PIPELINE REPORT



OVERVIEW



Colorado Workforce
Development Council



2023 TALENT PIPELINE REPORT OVERVIEW

Colorado's economy ranked third best in the nation overall during 2023, according to [U.S. News and World Report](#).

The state continued to outpace national averages, adding 42,700 additional jobs between August 2022 and August 2023.¹ Nearly 64% of this job growth took place in non-metropolitan areas of the state - advancing the workforce in more rural locations during 2023. With more Coloradans working or looking to join the labor market, the state's **labor force participation rate was 68.7% as of July 2023, ranking 5th highest nationally.**

At the same time, the need for talent in the job market remains at historically high levels and many employers are still struggling to find the talent they need to manage thriving businesses.² Businesses with 50 employees or less continued to constitute the majority of businesses, accounting for **99.5% of all businesses in Colorado's economy and employing 1.2 million people in the state during 2022.**³ Nearly 90% of these types of employers are seeking skilled talent.

Technology continues to evolve rapidly, Colorado's workforce is aging, and Colorado's population is becoming more racially and ethnically diverse. In order to equip workers and learners with the skills they need to advance and meet the needs of businesses, it will be critical to:

- » Blur the lines between K-12, postsecondary education and training, and the workforce, including embracing earn and learn models with employers as coproducers of talent.
- » Improve access to and affordability of education and training opportunities leading to quality, in-demand credentials.
- » Advance strategies to recruit and retain undertapped talent from traditionally marginalized groups and enhance job quality.
- » Bridge gaps across the workforce development ecosystem by aligning state and federal investments to build quality opportunities that are demand-driven and meet regional needs.

¹ Office of Labor Market Information, Colorado Department of Labor and Employment; Bureau of Labor Statistics

² Job Openings and Labor Turnover Survey, 2023

³ Lincoln Business Guides, Colorado Small Business Statistics (2022)

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Last year, Colorado dedicated \$38 million to support zero cost training for early childhood and K-12 educators, fire and forestry professionals, construction workers, law enforcement officers, and nurses through the Career Advance program. The state also invested \$25 million in scholarships to pursue postsecondary education and training opportunities, and \$5 million to support work-based learning in high school.

To build on this work and better meet the needs of our businesses, job seekers, workers, and learners, Colorado has identified four areas for continued focus and policy development.

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Recommendation One: Strengthen Support for Employers' Talent Development

Our workforce development practices are only as strong as the jobs they connect Coloradans to. We recommend incentivizing talent development strategies that are evidence-based and led by employers. Strategies like on-the-job training, micro-credentialing, apprenticeship, and sector-wide collaboration help Coloradans develop the skills they need for quality careers.

Recommendation Two: Increase the Availability of Career-connected Learning Opportunities

Colorado students need to be prepared to meet the challenges of the future economy, and those future skills need to be developed today. Early career exposure and strengthening the connections between K-12, higher education, and the workforce help students develop life long skills. Colorado can invest in the front-end in our talent pipeline by making career-connected learning more widely available. The Big Blur Task Force, established by [HB22-1215](#), developed recommendations to increase career-connected learning in their report released Dec. 1. The Talent Pipeline Report recommendations dovetail with that work.

Recommendation Three: Establish a Statewide Longitudinal Data System

Colorado has committed to improving our state

data systems. The Colorado Department of Labor and Employment received a [\\$3 million grant from the U.S. Department of Labor](#) to improve workforce data quality, the [Colorado Department of Higher Education received \\$3 million](#) from [HB22-1349](#) to better analyze the value of higher education programs as they relate to outcomes, and a [study](#) mandated by [HB21-1111](#) directed the state to identify where personally identifiable information is stored by state agencies throughout Colorado. These early improvements in our state's data infrastructure have helped responsibly modernize our technology. However, we don't have a complete view of how investments in workforce programs provide value to learners, employers, and the state's economy.

A longitudinal data system is capable of following learners and earners over the course of their education and training, providing valuable insight about what practices work. Colorado has many statewide data systems and data collaboratives. However, we do not have a system that can pull workforce outcome data from multiple sources to measure the impact and value of education and training over time. Better cross agency analytics lead to more evidence-based decision making.

Recommendation Four: Invest in High-impact Opportunities

Invest in areas where collaborative leadership in workforce development will make a critical contribution to Colorado's future, including: **Infrastructure Workforce, Advanced Manufacturing Workforce, and Rural Workforce.**

Learn More:

To read the full report and policy recommendations visit cwdc.colorado.gov/talent-pipeline-report or scan the QR code. Visit ColoradoTalentDashboard.com to dig into the data in a more dynamic format.



By the Numbers



76%

Percent of Top Jobs requiring some type of postsecondary education or training past a high school diploma



68.7%

Colorado's labor force participation rate in July 2023, ranking 5th highest nationally



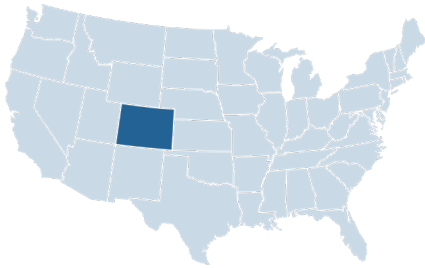
32%

Percent of workers in the city of Boulder working remotely, which is the highest percentage of remote workers of any metro area in the U.S.

1.2 million



Number of people employed by businesses of 50 people or less in Colorado during 2022



#3

Ranking of Colorado's economy in the country during 2023 according to U.S. News and World Report

\$565.3M

Economic impact of Colorado's public workforce system in PY20



2023 Colorado Talent Pipeline Report

Produced by the Colorado Workforce Development Council

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