

PRESS RELEASE

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For Immediate Release

Date: November 21, 2023/ 8:00 AM

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Expected Revisions to Colorado Nonfarm Payroll Jobs

Second quarter 2023 Quarterly Census of Employment and Wages (QCEW) results indicate Colorado total nonfarm payroll jobs estimates will be revised up for this period with the release of benchmarked estimates in March 2024. June 2023 estimates are expected to be revised up by about 40,900 nonfarm payroll jobs, or 1.4 percent. April and May 2023 estimates are expected to be revised up by about 27,000 and 23,300 nonfarm payroll jobs, respectively.

Applying these results through October 2023 brings estimated total nonfarm payroll jobs in October to 2,958,600. This change brings over the year payroll job growth estimates through October 2023 to 69,500 or 2.4 percent.

The final March 2024 benchmarked series are expected to vary from these estimates due to new seasonal adjustment factors and new estimates of nonfarm payroll jobs not covered by the unemployment insurance program.

Industry sectors expected to undergo an upward revision to payroll jobs estimates in the 2nd quarter¹ include trade, transportation, and utilities (~15,800), education and health services (~12,400), financial activities (~8,900), professional and business services (~6,800), construction (~4,700), government (~4,600), and other services (~1,100).

The industry sectors expected to undergo a downward revision to payroll jobs estimates are leisure and hospitality (~7,700) and manufacturing (~4,500). Mining and logging and information may also be revised down.

Payroll jobs estimates for the Denver (~44,100), Colorado Springs (~7,100), Fort Collins (~3,500), and Greeley (~3,400) Metropolitan Statistical Areas are expected to be revised up in the 2nd quarter¹. The Pueblo and Grand Junction Metropolitan Statistical Areas may also be revised up.

Total nonfarm payroll job estimates for the Boulder Metropolitan Statistical Area may be revised down.

¹ Values shown are June estimates.

Expected Revisions to Colorado Nonfarm Payroll Jobs based on 3rd quarter 2023
QCEW data will be released Wednesday, February 21, 2024.

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Every month of the year other than February the Colorado Department of Labor and Employment, in cooperation with the U.S. Bureau of Labor Statistics, releases estimates of Colorado nonfarm payroll jobs for the previous month based on results from a survey of business establishments. Estimates for Colorado are produced by the Bureau of Labor Statistics for total nonfarm payroll jobs and specific industry sectors or groups of sectors across the entire state, and for the seven metropolitan statistical areas.

In February of each year these survey based estimates are compared to and adjusted in a process called “benchmarking” based on administrative records available since the release of the survey estimates. The results of that comparison are released in March.

For instance, at the beginning of the 2024 calendar year Colorado nonfarm payroll jobs estimates for the 4th quarter of 2022 and all of 2023 will be benchmarked based on information available from the QCEW program for the 4th quarter of 2022 and the first three quarters of 2023. These updated estimates will be released in March 2024.

The source of these administrative records for the QCEW program are unemployment insurance reports Colorado employers are required to file quarterly with the Colorado Department of Labor and Employment. Among other information, employers include the number of people employed at the firm for each month of the quarter for which the report is being filed. Although only firms with employees covered by the Colorado Unemployment Insurance program are required by state and federal law to submit these reports, this quarterly census of employment covers about 98 percent of all nonfarm payroll jobs and about 88 percent of total employment in Colorado.

Aggregated by industry, the QCEW data are more closely aligned with the definition of nonfarm payroll jobs than with total employment. This is because an individual holding more than one job is counted only once in the total employment estimate but multiple times in both QCEW and the nonfarm payroll jobs estimates. Total employment estimates are by place of residence while both QCEW and payroll jobs are by place of business.

Though the official nonfarm payroll jobs estimates are benchmarked only once a year, data from QCEW are available quarterly and, once available, can be compared to the official series to see by about how much the official statistics will be adjusted.

Colorado Nonfarm Payroll Jobs Estimates - 2nd Quarter 2023

Statewide by Industry Sector, in Thousands <i>Seasonally Adjusted</i>	<i>Expected revisions based on Q2 2023 QCEW</i>			<i>Forecast based on June 2023 differential between modified and official series</i>				<i>Prior year official series - Benchmarked to QCEW</i>				<i>Over the Year Change</i>						
	<i>Nonfarm Payroll Jobs</i>		<i>Growth Rate</i>															
	Jun-23	Oct-23	Jun-23	Oct-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Apr-22	May-22	Jun-22	Oct-22	Jun-23	Oct-23	Jun-23
Modified Education & Health Services ^{2 & 3}	364.8	365.8	368.7	368.8	370.2	372.5	372.9							357.3	16.7	15.6	4.7%	4.4%
Education & Health Services ¹	354.8	354.7	356.3	356.4	357.8	360.1	360.5	352.5	352.8	352.0	352.5				4.3	8.0	1.2%	2.3%
Expected Revision	10.0	11.1	12.4	12.4	12.4	12.4	12.4											
Expected Percent Revision	2.8%	3.1%	3.5%	3.5%	3.5%	3.4%	3.4%											
Modified Leisure & Hospitality ^{2 & 3}	345.8	350.2	352.5	351.2	354.5	352.7	354.2							342.1	14.5	12.1	4.3%	3.5%
Leisure & Hospitality ¹	356.0	361.3	360.2	358.9	362.2	360.4	361.9	337.4	337.7	338.0	344.9				22.2	17.0	6.6%	4.9%
Expected Revision	-10.2	-11.1	-7.7	-7.7	-7.7	-7.7	-7.7											
Expected Percent Revision	-2.9%	-3.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%											
Modified Other Services ^{2 & 3}	126.4	126.3	126.9	127.1	126.4	123.9	124.1							122.7	3.2	1.1	2.6%	0.9%
Other Services ¹	122.7	125.8	125.8	126.0	125.3	122.8	123.0	123.0	123.9	123.7	123.0				2.1	0.0	1.7%	0.0%
Expected Revision	3.7	0.5	1.1	1.1	1.1	1.1	1.1											
Expected Percent Revision	3.0%	0.4%	0.9%	0.9%	0.9%	0.9%	0.9%											
Modified Government ^{2 & 3}	469.3	468.8	472.7	476.0	477.1	478.9	480.6							452.7	24.9	27.8	5.6%	6.2%
Government ¹	463.6	465.9	468.1	471.4	472.5	474.3	476.0	446.6	447.5	447.8	455.9				20.3	20.1	4.5%	4.4%
Expected Revision	5.7	2.9	4.6	4.6	4.6	4.6	4.6											
Expected Percent Revision	1.2%	0.6%	1.0%	1.0%	1.0%	1.0%	1.0%											

¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

² Modified 2nd quarter estimates produced by the Colorado Department of Labor and Employment based on 2nd quarter 2023 QCEW and an estimate of payroll jobs not covered by QCEW.

³ Modified 3rd and 4th quarter 2023 estimates produced by the Colorado Department of Labor and Employment based on modified 2nd quarter results and over the month changes from the official payroll jobs series.

Colorado Nonfarm Payroll Jobs Estimates - 2nd Quarter 2023

By Metropolitan Statistical Area, in Thousands <i>Seasonally Adjusted</i>	<i>Expected revisions based on Q2 2023 QCEW</i>			<i>Forecast based on June 2023 differential between modified and official series</i>				<i>Prior year official series - Benchmarked to QCEW</i>				<i>Over the Year Change</i>			
												<i>Nonfarm Payroll Jobs</i>		<i>Growth Rate</i>	
	<i>Apr-23</i>	<i>May-23</i>	<i>Jun-23</i>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Apr-22</i>	<i>May-22</i>	<i>Jun-22</i>	<i>Oct-22</i>	<i>Jun-23</i>	<i>Oct-23</i>	<i>Jun-23</i>	<i>Oct-23</i>
Modified Statewide Total Nonfarm Payroll Jobs ^{2 & 3}	2,923.6	2,928.5	2,947.9	2,951.3	2,957.2	2,957.1	2,958.6				2,889.1	80.4	69.5	2.8%	2.4%
Statewide Total Nonfarm Payroll Jobs ¹	2,896.6	2,905.2	2,907.0	2,910.4	2,916.3	2,916.2	2,917.7	2,867.7	2,870.3	2,867.5	2,884.6	39.5	33.1	1.4%	1.1%
Expected Revision	27.0	23.3	40.9	40.9	40.9	40.9	40.9								
Expected Percent Revision	0.9%	0.8%	1.4%	1.4%	1.4%	1.4%	1.4%								
Modified Boulder MSA Total Nonfarm Payroll Jobs ^{2 & 3}	206.9	206.2	206.9	206.8	204.7	209.4	210.4				205.9	1.6	4.5	0.8%	2.2%
Boulder MSA Total Nonfarm Payroll Jobs ¹	206.3	206.2	207.5	207.4	205.3	210.0	211.0	203.8	203.5	205.3	205.1	2.2	5.9	1.1%	2.9%
Expected Revision	0.6	0.0	-0.6	-0.6	-0.6	-0.6	-0.6								
Expected Percent Revision	0.3%	0.0%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%								
Modified Colorado Springs MSA Total Nonfarm Payroll Jobs ^{2 & 3}	324.8	325.8	328.3	328.6	329.3	329.7	330.4				317.9	12.7	12.5	4.0%	3.9%
Colorado Springs MSA Total Nonfarm Payroll Jobs ¹	321.2	321.3	321.2	321.5	322.2	322.6	323.3	316.8	316.9	315.6	317.8	5.6	5.5	1.8%	1.7%
Expected Revision	3.6	4.5	7.1	7.1	7.1	7.1	7.1								
Expected Percent Revision	1.1%	1.4%	2.2%	2.2%	2.2%	2.2%	2.2%								
Modified Denver MSA Total Nonfarm Payroll Jobs ^{2 & 3}	1,634.6	1,637.5	1,642.1	1,641.6	1,643.0	1,638.8	1,635.7				1,612.6	49.8	23.1	3.1%	1.4%
Denver MSA Total Nonfarm Payroll Jobs ¹	1,597.9	1,597.3	1,598.0	1,597.5	1,598.9	1,594.7	1,591.6	1,592.5	1,594.7	1,592.3	1,598.9	5.7	-7.3	0.4%	-0.5%
Expected Revision	36.7	40.2	44.1	44.1	44.1	44.1	44.1								
Expected Percent Revision	2.3%	2.5%	2.8%	2.8%	2.8%	2.8%	2.8%								
Modified Fort Collins MSA Total Nonfarm Payroll Jobs ^{2 & 3}	184.0	184.2	186.4	187.5	188.0	187.3	186.8				180.7	7.3	6.2	4.1%	3.4%
Fort Collins MSA Total Nonfarm Payroll Jobs ¹	181.0	181.9	182.9	184.0	184.5	183.8	183.3	178.5	179.1	179.1	178.4	3.8	4.9	2.1%	2.7%
Expected Revision	3.0	2.3	3.5	3.5	3.5	3.5	3.5								
Expected Percent Revision	1.6%	1.3%	1.9%	1.9%	1.9%	1.9%	1.9%								
Modified Grand Junction MSA Total Nonfarm Payroll Jobs ^{2 & 3}	66.2	66.5	66.7	67.0	67.3	66.9	67.0				66.2	1.1	0.8	1.7%	1.1%
Grand Junction MSA Total Nonfarm Payroll Jobs ¹	65.8	66.2	66.1	66.4	66.7	66.3	66.4	65.9	65.8	65.6	66.0	0.5	0.4	0.8%	0.6%
Expected Revision	0.4	0.3	0.6	0.6	0.6	0.6	0.6								
Expected Percent Revision	0.6%	0.5%	0.9%	0.9%	0.9%	0.9%	0.9%								
Modified Greeley MSA Total Nonfarm Payroll Jobs ^{2 & 3}	113.8	114.1	114.9	115.5	114.9	114.8	114.6				110.0	5.1	4.7	4.7%	4.2%
Greeley MSA Total Nonfarm Payroll Jobs ¹	110.4	110.6	111.5	112.1	111.5	111.4	111.2	109.5	109.8	109.8	110.3	1.7	0.9	1.5%	0.8%
Expected Revision	3.4	3.5	3.4	3.4	3.4	3.4	3.4								
Expected Percent Revision	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%								
Modified Pueblo MSA Total Nonfarm Payroll Jobs ^{2 & 3}	64.5	64.4	64.7	64.8	64.9	64.6	64.8				64.6	0.6	0.2	1.0%	0.3%
Pueblo MSA Total Nonfarm Payroll Jobs ¹	63.7	63.9	64.1	64.2	64.3	64.0	64.2	64.3	63.9	64.1	64.1	0.0	0.1	0.0%	0.2%
Expected Revision	0.8	0.5	0.6	0.6	0.6	0.6	0.6								
Expected Percent Revision	1.2%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%								

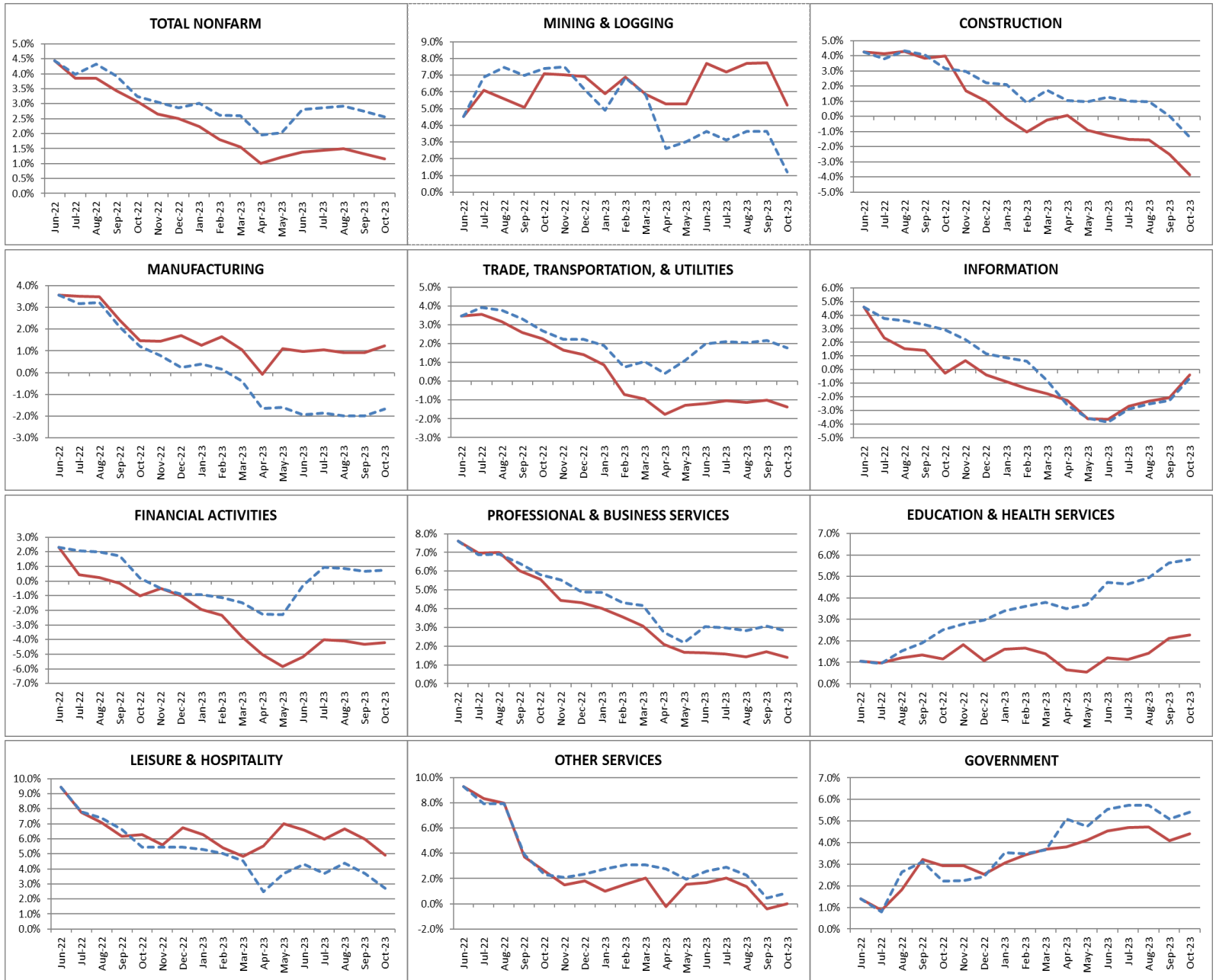
¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

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³ Modified 3rd and 4th quarter 2023 estimates produced by the Colorado Department of Labor and Employment based on modified 2nd quarter results and over the month changes from the official payroll jobs series.

Colorado Nonfarm Payroll Jobs Estimates – Over the Year Growth Rates by Industry Sector

Official¹ Payroll Jobs = Red Line / Modified^{2 & 3} Payroll Jobs = Dashed Blue Line



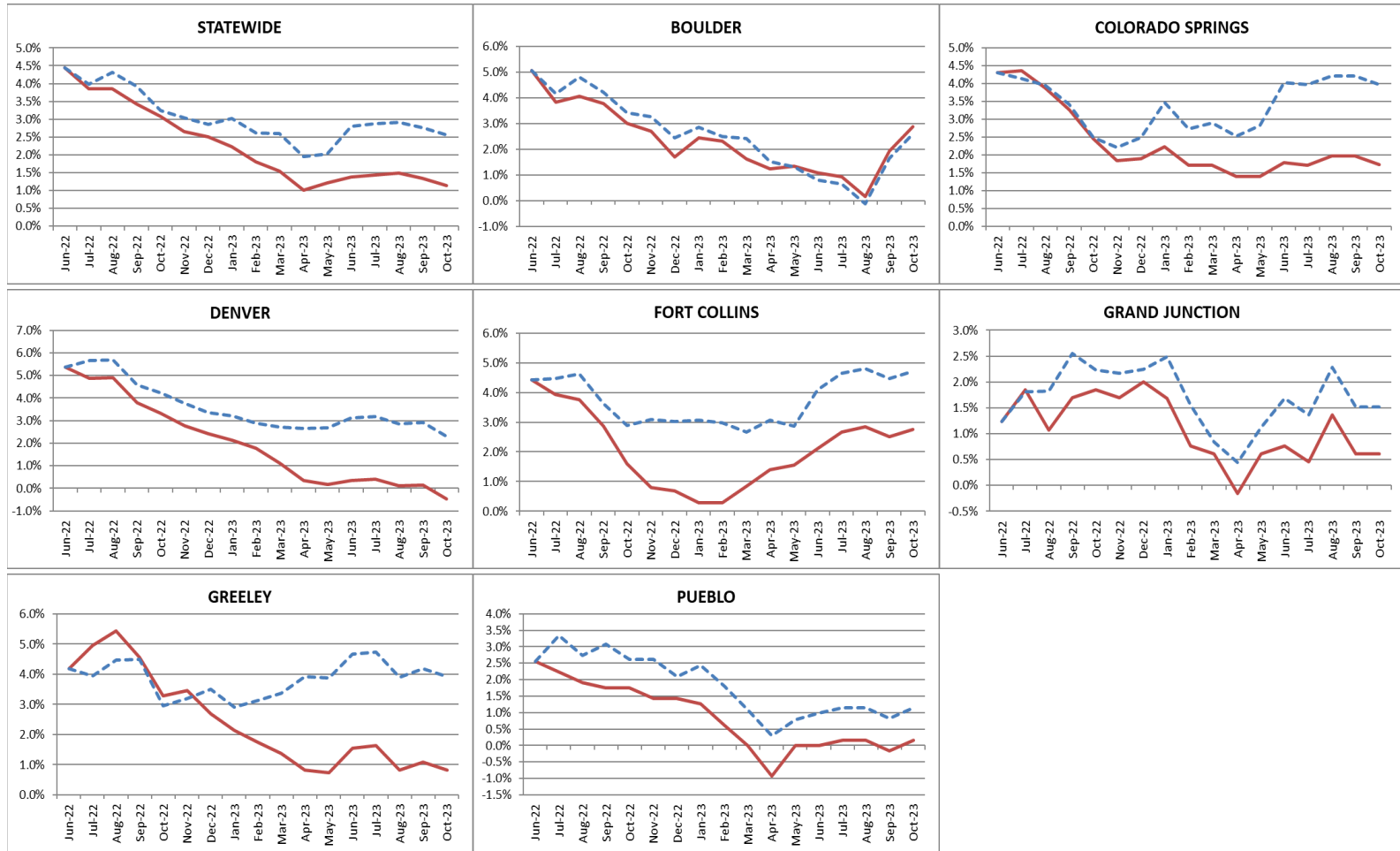
¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

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Colorado Nonfarm Payroll Jobs Estimates – Over the Year Growth Rates by Metropolitan Statistical Area

Official¹ Payroll Jobs = Red Line / Modified² & ³ Payroll Jobs = Dashed Blue Line



¹ Source: Official payroll jobs series produced by the U.S. Bureau of Labor Statistics and the Colorado Department of Labor and Employment.

² Modified Apr 2023 – Jun 2023 estimates produced by the Colorado Department of Labor and Employment based on Apr 2023– Jun 2023 QCEW and an estimate of payroll jobs not covered by QCEW.

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