



December 2024

Colorado Jobs and Labor Force Update – November 2024 Update

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Employers in Colorado lost 3,900 jobs in November—more than any other state in the country. The private sector shrank by 5,500, government employment increased by 1,600, and the state's job growth in October was revised downward by 4,900 jobs from 9,000 to 4,100.

A few sectors suffered the most from job losses. The professional and business services sector lost 3,500 jobs and the trade, transportation, and utilities sector lost 2,300. Employment in the state's manufacturing sector fell for the sixth straight month by another 100 jobs in November.

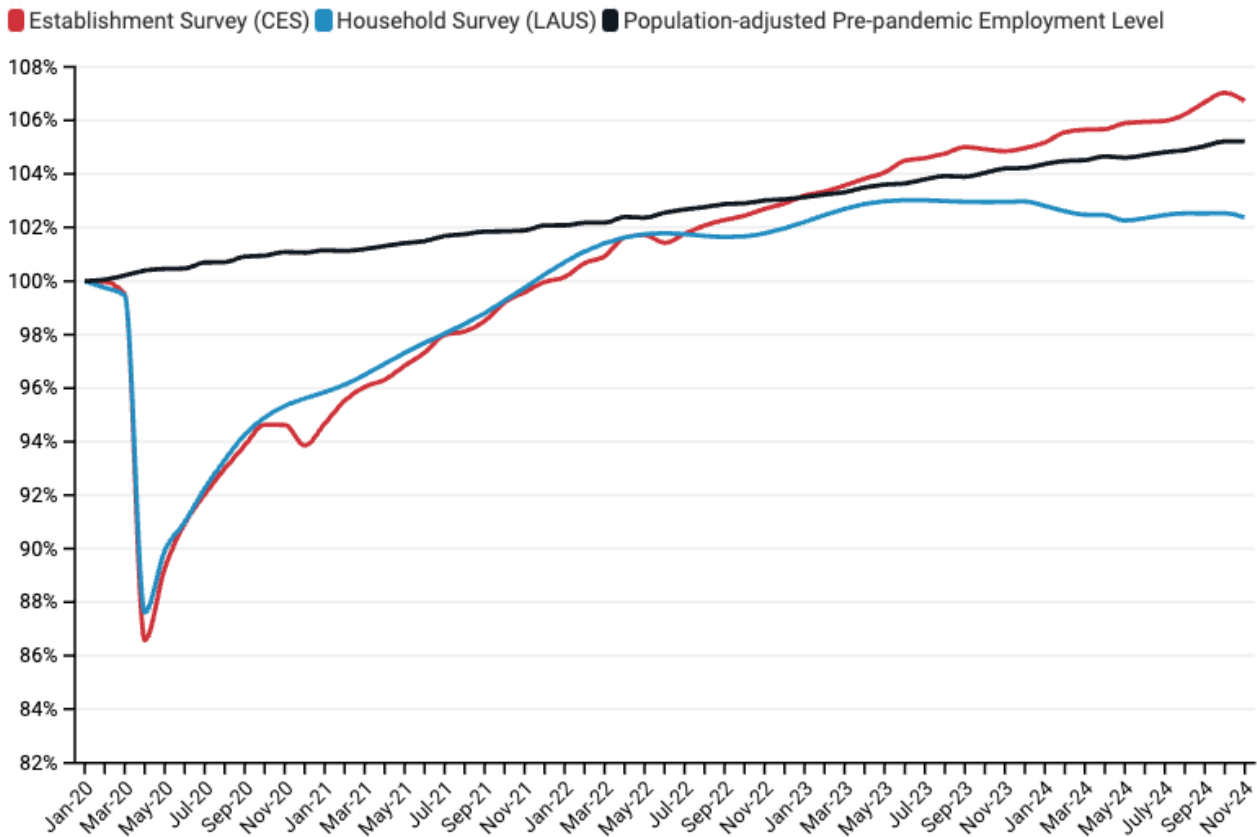
Although November was a bad month for most sectors in Colorado, a few of them managed to grow. Public-sector employment increased by 1,600 and the education and health services sector added 1,100 jobs. The construction sector added 600 jobs, making November its fifth consecutive month of growth.

Colorado's November unemployment rate rose again to 4.3% and now exceeds the U.S average by 0.1 of a percentage point. Meanwhile, Colorado's labor force participation rate dropped to 67.8% after holding steady at 67.9% for six months. A simultaneous increase in the unemployment rate and decline in the labor force participation rate indicates that November was an especially poor month of performance.

Key Findings—Colorado November 2024 Employment Data

- **Colorado employers lost 3,900 jobs, leading the nation in job loss.**
- Private-sector employment decreased by 5,500 while government employment increased by 1,600.
- Colorado's unemployment rate increased to 4.3% in November. **The state's unemployment rate has not declined since August of 2022 when it fell from 2.7% to 2.6%.**
- Colorado's construction sector added 600 jobs over the last month. The twelve-month change from November 2023 to November 2024 was an increase of 6,200 jobs.

Employment Levels in Colorado since January 2020



According to the BLS survey of establishments (CES), Colorado’s employment-to-population ratio has exceeded its pre-pandemic level since January 2023.

According to the BLS survey of households (LAUS), which captures both traditional jobs and self-employment, **Colorado has never recovered to its pre-pandemic employment-to-population ratio.**

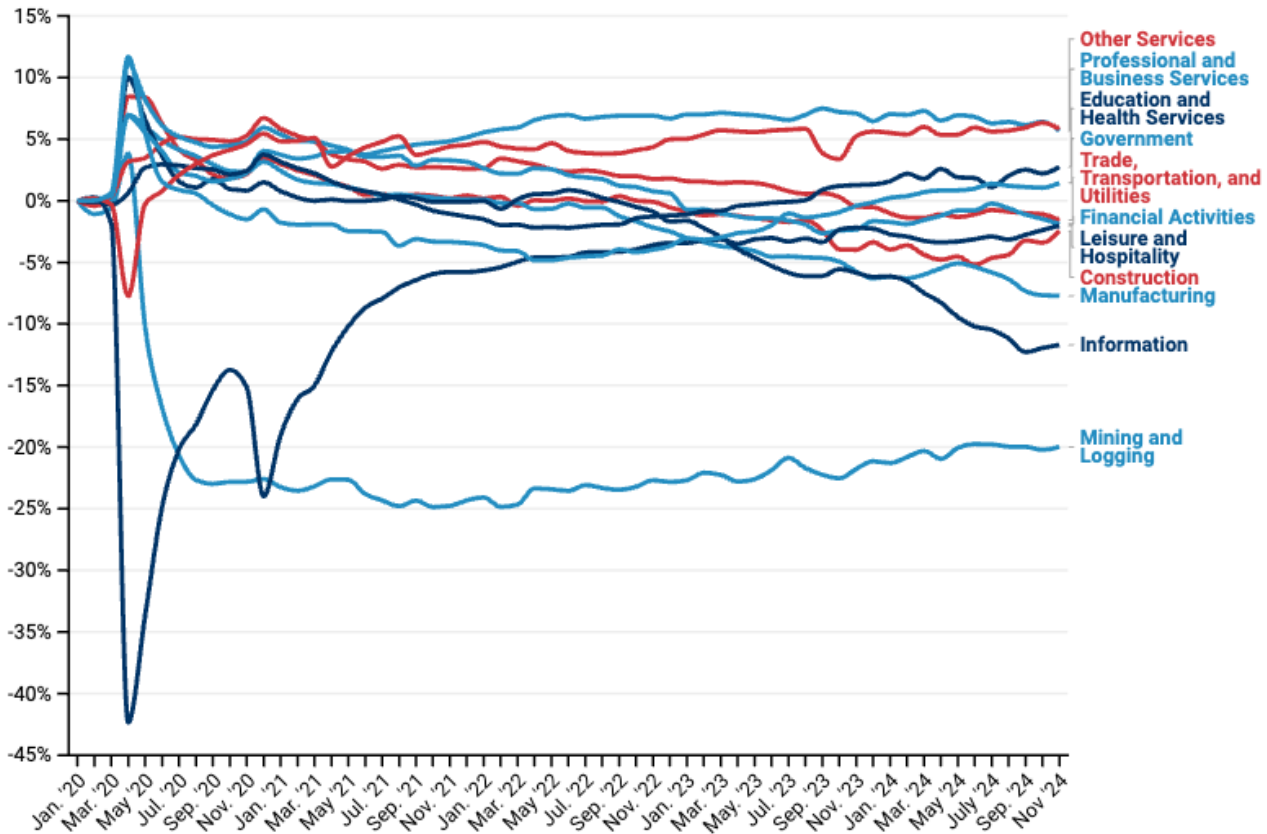
A Deeper Dive into Colorado Industries (BLS CES Survey)

Employers lost 3,900 jobs in November. The private sector lost 5,500.

- The trade, transportation, and utilities sector lost 2,300 jobs while the manufacturing sector lost 100.
- The leisure and hospitality industry lost 400 jobs in November.
- Employment in Colorado’s education and health services sector grew by 1,100 jobs during the month of November.
- The state’s construction sector added 600 jobs last month.

- The state’s construction sector has grown by 4.11% since the start of 2020, totaling an increase of 7,400 jobs.
- Since January 2020, employment in the mining and logging sector has fallen by 14.61%, totaling a reduction of 3,900 jobs. This is likely the result of a combination of global trends and state policy.

Changing Industry Shares of Total Colorado Employment since January 2020



Colorado Labor Force Update

Colorado’s LFPR (labor force participation rate) dropped to 67.8% in November marking the end of a six-month streak at 67.9%. Nationally, LFPR decreased by 0.1 percentage points, from 62.6% to 62.5%, from October to November.

Key Findings—Colorado November ‘24 Labor Force Data (IPUMS/FRED)

- November’s LFPR was 67.8%. The LFPR dropped .1 of a percentage point below October’s rate.
- The national LFPR was 62.5% in November.
- Colorado’s unemployment rate increased to 4.3% in November.

- The national LFPR among women was 57.3% in November. Meanwhile, the national LFPR among men was 67.9%.

Labor Force Participation Rate in Colorado Since 2000

