

PRESS RELEASE

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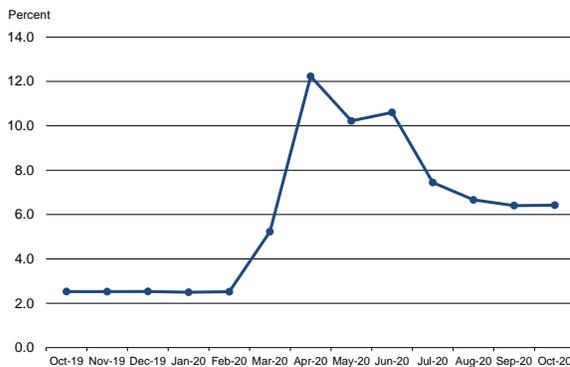
For Immediate Release

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Contact: Office of Government and Public Relations
Email: cdle_pr@state.co.us
Web: <http://www.colmigateway.com>

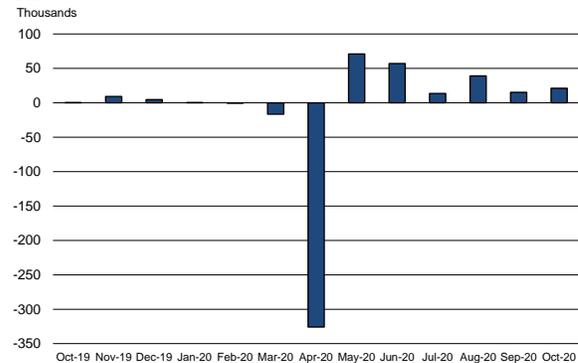
Colorado Employment Situation – October 2020

21,100 Nonfarm Payroll Jobs Added in October; Unemployment Rate Unchanged at 6.4%

Colorado unemployment rate, seasonally adjusted
October 2019 - October 2020



Colorado nonfarm payroll employment over-the-month
change, seasonally adjusted, October 2019 - October
2020



Household survey data

According to the survey of households, Colorado's seasonally adjusted **unemployment rate** was unchanged in October at 6.4 percent. The national unemployment rate declined one percentage point from September to 6.9 percent.

Other highlights from the household survey:

- Colorado's **labor force** grew by 17,600 in October to 3,138,700. The labor force participation rate rose by three-tenths of a percentage point to 67.6 percent, but is still below the February ratio of 69.4 percent.
- The **number of individuals employed** in Colorado increased by 15,800 in October to 2,937,200, which represents 63.3 percent of the state's 16+ population. While Colorado's employment-to-population ratio continues to improve since April, when it was 58.3 percent, it still falls well below the February level of 67.7 percent.
- The **Colorado counties** with the highest unemployment rates in October were: San Miguel (8.0%), Huerfano (7.9%), Summit (7.9%), Pueblo (7.8%), and Pitkin (7.6%). County-level unemployment rates are not seasonally adjusted and are directly comparable to Colorado's October unadjusted rate of 6.2 percent.

Establishment survey data

Employers in Colorado added 21,100 **nonfarm payroll jobs** from September to October for a total of 2,688,100 jobs, according to the survey of business establishments. Private sector payroll jobs increased by 22,000. Government shed 900 jobs in October, with the majority of those losses attributable to the end of the 2020 Census campaign and related temporary jobs. Since May, Colorado has gained back 217,000 of the 342,300 nonfarm payroll jobs lost between February and April. That translates to a job recovery rate of 63.4 percent, which exceeds the U.S. rate of 54.5 percent.

Other highlights from the establishment survey:

- **September estimates** were revised up to 2,667,000, and the over the month change from August to September was a gain of 15,200 rather than the originally estimated increase of 13,400 (monthly revisions are based on additional responses from businesses and government agencies since the last published estimates).
- **Private industry sectors with significant job gains** in October were: trade, transportation, and utilities (~7,600), leisure and hospitality (~5,800), financial activities (~2,800), construction (~2,500), professional and business services (~1,600), and education and health services (~1,300). There were no significant private sector over the month declines.
- **Since October 2019**, nonfarm payroll jobs have decreased 111,600, with losses totaling 80,600 in the private sector and 31,000 in government. The largest **private sector job losses** were in leisure and hospitality (~49,500), other services (~9,600), and education and health services (~9,400). Colorado's **rate of job loss** over the past year is -4.0 percent, compared to the U.S. rate of -6.1 percent.
- Over the year, the **average workweek** for all Colorado employees on private nonfarm payrolls increased from 33.1 to 33.6 hours, while **average hourly earnings** rose from \$30.53 to \$30.84, over a dollar and thirty cents more than the national average hourly earnings of \$29.50.

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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 **November 2020 Colorado Employment Situation** will be released at 8:00 AM on Friday, December 18, 2020. The full schedule of release dates for calendar year 2020 estimates is available at <http://www.colmigateway.com>.

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Technical Notes

This release provides information on industry employment and labor force statistics for October 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 estimate of Colorado's employment situation during a continuation of the Governor's Safer at Home order, which resulted in a return to work for more Coloradans. For Colorado unemployment insurance claims activity and related statistics, visit www.colmigateway.com. For information regarding impacts to Bureau of Labor Statistics data collection and processing during the pandemic, go to www.bls.gov/bls/bls-covid-19-questions-and-answers.htm.

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.

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 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.

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Supplemental information available in following pages