



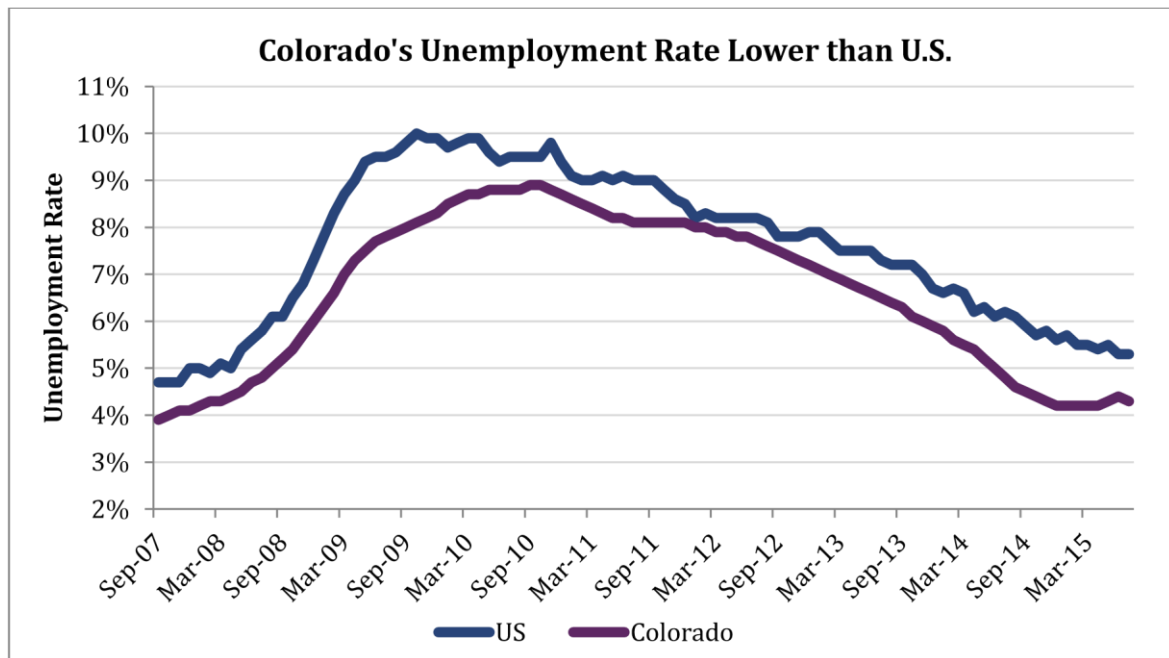
Issue Brief: Colorado Job Creation Not Enough to Keep Up with Population Growth since Great Recession

September 8, 2015

Though Colorado has one of the nation's highest rates of job creation the state still has significantly fewer jobs than needed to keep up with population growth. Further, recovery in the state is uneven, with much of the growth lagging in jobs most likely to be held by women or minority Coloradans.

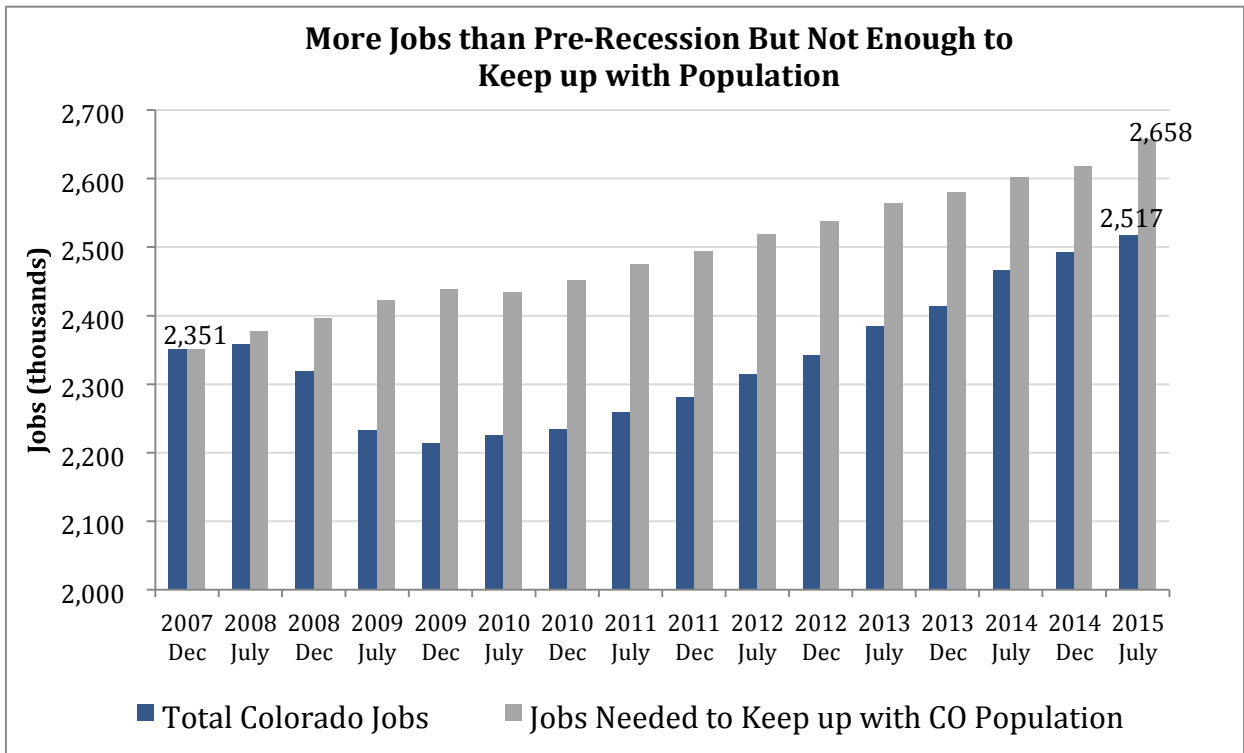
Unemployment

Colorado's unemployment rate is almost back to the pre-recession levels of 2007. It was 4.3 percent in July compared to 4.1 percent eight years ago. The current unemployment rate ranks 14th best among states and well below the national rate of 5.3 percent.

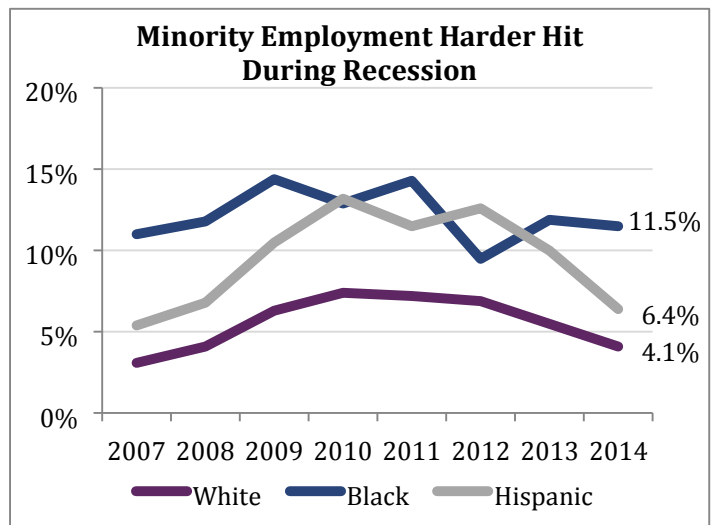
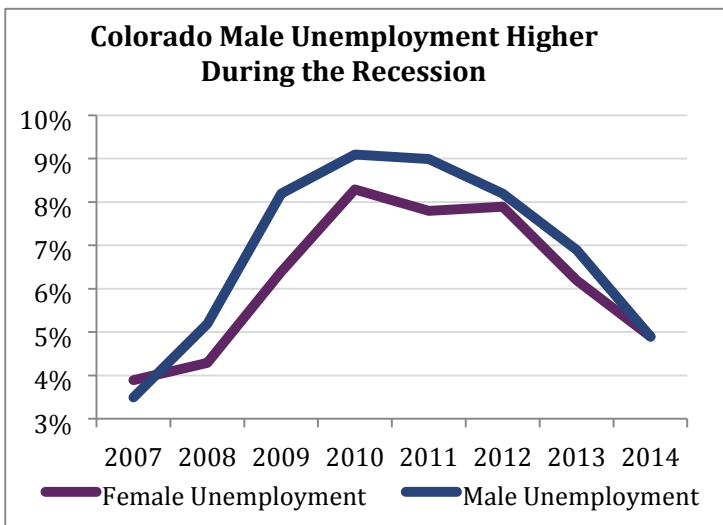


The State of the Recession

Since December 2007, Colorado has seen a net gain of 166,800 jobs, but this has not caught up with the 12.9 percent population growth since December 2007. If the job growth rate had been high enough to accommodate working-age population growth, Colorado would have an additional 140,000 jobs.



Men make up slightly more than half of the workforce at 53.6 percent; women at 46.4 percent. The recession and recovery have meant very different things for male and female workers.



Racial, Gender and Wage Disparities by Industry

Much of the job gains since 2007 have left minorities and women continuing to lag behind in wages and employment.

	Total Non-Farm	Manufacturing	Construction	Trade, Transportation, and Utilities	Financial	Professional and Business Services	Education and Health	Leisure and Hospitality
Number of Jobs	2,517,300	139,700	151,600	437,600	156,800	383,400	311,600	317,600
Median Earnings	\$35,472	\$49,237	\$36,484	\$43,844	\$50,069	\$44,641	\$35,144	\$16,375
Job Growth Since Dec. 2007	166,800	-5,900	-15,000	5,700	-800	30,500	65,900	43,400
% Growth since Dec. 2007	7.1%	-4.1%	-9.0%	1.3%	-0.5%	8.6%	26.8%	15.8%
6 Month Net Job Growth	18,900	1,300	700	1,200	2,400	-5,600	3,700	8,300
Six Month Growth %	0.8%	0.9%	0.1%	0.3%	1.6%	-1.3%	1.2%	2.7%
White	69.4%	71.6%	65.6%	77.0%	80.3%	74.8%	79.0%	67.2%
Black	3.9%	3.0%	1.4%	4.0%	2.4%	3.6%	4.0%	3.8%
Hispanic	20.9%	19.0%	30.2%	14.0%	12.6%	16.1%	12.0%	23.2%
Other	5.7%	6.4%	2.8%	5.0%	4.7%	5.5%	5.0%	5.8%
Male	53.6%	71.7%	89.9%	75.7%	56.8%	58.3%	26.8%	50.1%
Female	46.4%	28.3%	10.1%	24.3%	43.2%	41.7%	73.2%	49.9%
Male Median Earnings	\$41,617	\$53,417	\$36,442	\$46,598	\$64,601	\$53,692	\$44,423	\$19,962
Female Median Earnings	\$29,802	\$38,159	\$36,800	\$37,590	\$42,016	\$33,193	\$32,014	\$13,526

Gender Wage Gap	\$11,815	\$15,258	-\$358	\$9,008	\$22,585	\$20,499	\$12,409	\$6,436
<i>Source: Bureau of Labor Statistics; U.S. Census</i> <i>Note: The gender wage gap does not control for occupation, hours worked or educational level.</i>								

Manufacturing

The manufacturing industry has not recovered from the recession, with 5,900 fewer manufacturing jobs today than 2007. The decline in manufacturing jobs is also part of a long term trend, as Colorado has lost 25.7 percent of its manufacturing jobs over the last 15 years. Men hold a majority of the jobs in this sector, and they take home median earnings at least \$15,000 more a year than their female counterparts.

Construction

The construction industry was hit hardest in the recession, and to date employment is still 9 percent below the pre-recession level. Primarily dominated by men, the industry employs a significant number of Hispanic workers, at 30.2 percent. The loss of construction jobs has disproportionately affected Hispanic workers.

Trade, Transportation and Utilities

The trade, transportation and utilities industry has seen mild growth since the start of the recession, although there has not been significant job growth in recent months. The industry has a large white male majority, and a median wage that is much higher than the Colorado median wage.

Financial

The financial industry is close to a full recovery to pre-recession job levels, with 800 fewer jobs than before the recession. The industry has a relatively high median wage and is dominated by white workers (80.3 percent). While women and men are represented at similar levels to Colorado’s overall workplace gender divide, women are paid \$22,585 less a year in median wages, the largest industry gender gap in the state.

Professional and Business Services

The professional and business services industry has had one of the strongest growth rates in Colorado. Median wages are above the Colorado average by almost \$10,000 a year. The gender wage gap in this area is one of the widest in the state. Women make more than \$20,000 less a year, dropping the female median earnings in the industry to below the median for Colorado non-farm employment wages.

Education and Health

The education and health industry has seen a job boom since 2007, with the largest job growth of any industry in the state. Female workers make up about 73 percent of all positions, and the

sector is relatively diverse by race. The median wage in the industry is below that of all Colorado industry, and there is a sizable gender gap of more than \$12,000 between men and women.

Leisure and Hospitality

The leisure and hospitality industry has expanded since the recession at a 15.8 percent rate, making it the second fastest growing sector in the state. Employment is almost evenly split between male and female workers, and contains a large Hispanic minority. The median wage in the industry is far below the state median: at \$16,475 it is almost \$20,000 a year below the Colorado median wage. The gender wage gap, at \$6,436 a year, is highly significant. Job growth in this sector has primarily produced low-paying jobs and cannot be offered as an indication of widespread economic prosperity in the recovery.

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