

February 2024 Quarterly JobWatch Update

WHY TRACK JOBS DATA?

CFI believes in a people-centered economy. When we center policies around the people who uplift our economy, including workers, our economy is at its strongest. JobWatch data is one tool that helps inform CFI's worker-centered approach to policy.

UNEMPLOYMENT

3.5% Unemployment has been slowly ticking up across the U.S. since late 2023.

Notably, in October 2023, the Colorado unemployment rate was half a percent higher than the U.S. Colorado is once again beneath the U.S. average of 3.9%.

WORKFORCE PARTICIPATION

Great
Recession
Recovery

0.9%

COVID-19
Recovery

3.2%

Labor force participation has recovered faster from the COVID-19 recession than during the Great Recession, beginning in 2007.

Since February 2020, labor force participation in Colorado has grown by 3.2%. The same number of months into the Great Recession, labor force participation had only grown by 0.9%.

INDUSTRY CHANGES



Colorado's manufacturing industry is one of the few that is yet to recover from COVID-19. The industry is down 1.1% from February 2020, while all others are up.



Colorado trails national trends in construction. The industry is up 7.2% from February of 2020 in the U.S., but only 2.1% in Colorado.

WAGE THEFT IN CO

The state legislature is currently considering HB24-1008 to implement stronger wage theft protections for construction workers in Colorado.

Workers in the construction industry are among the most likely to experience wage theft. Targeting policy to this workforce will not only help more working Coloradans collect what they've earned, it will boost the economy by putting more money in the hands of working people.

POPULATION

Colorado's population growth rate is higher than the national average. In order to keep the unemployment rate down, job growth in Colorado needs to keep pace with the growth of the working-age population.