Colorado Fiscal Institute

August 2024 Quarterly Employment 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, we are at our strongest. This data is one tool that helps inform CFI's worker-centered approach to policy.

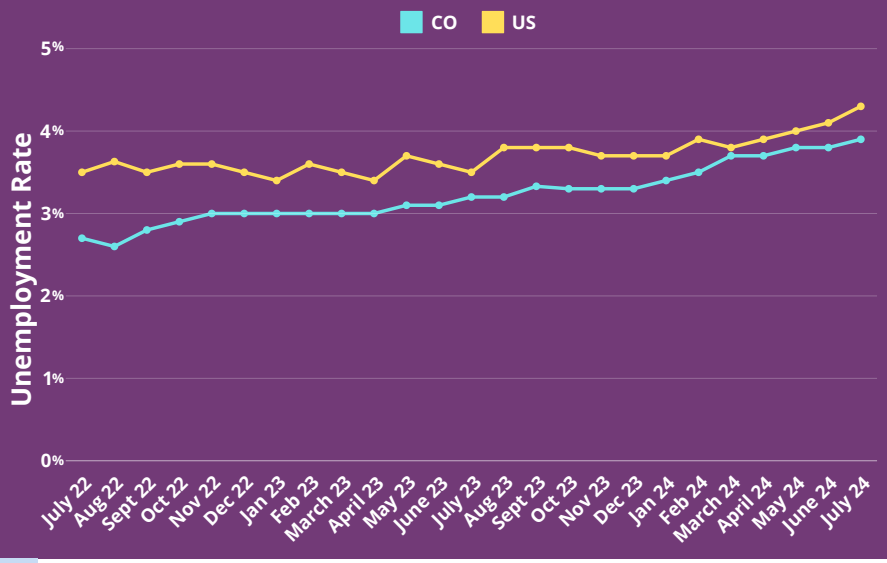
UNEMPLOYMENT

3.2%
July 2023

3.9%
July 2024

Continuing the upward trend, the unemployment rate in Colorado is at 4%, with the U.S. unemployment rate rising to 4.3%.

The highest unemployment rate in two years, this is an indication of slowing economic growth, and possibly even a downward turn.



SLOWING ECONOMIC GROWTH

Since late 2023 we've seen a cooling labor market and slower economic growth. GDP growth has slowed in the past year, at 1.4% and 2.8% in the first two quarters of 2024, compared to 4.9% and 3.4% at the end of 2023.

With these indicators of a possible economic downturn, it is more important than ever to pass policies that help working Coloradans thrive.

This November, Colorado voters will make decisions about the future of state and local budgets. Voting against Initiatives 138, 112, and 157, which could put us in a precarious situation with irresponsible expenditures, will protect our communities when the economy shifts.

LOW-WAGE WORK UPDATE

The percentage of Colorado jobs classified as low-wage has fallen from 23% to 10% in five years. However, as CFI pointed out in *Low Wage Work in Colorado*, most low-wage workers continue to make a fraction of a living wage for an adult without children.

While the overall trend is encouraging, many workers in low-wage jobs, who are disproportionately women and people of color, still don't make enough.

We need bold investments in CO's working families now.

JOB OPENINGS

In June 2022 in Colorado, there were 4 unemployed Coloradans for every 10 job openings. Now in 2024, there are 7 unemployed Coloradans for every 10 job openings.