

Boulder area leads state for low unemployment

Ties with Fort Collins

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By the numbers: Colorado metro area January 2018 unemployment rates

Boulder: 2.9 percent
Fort Collins: 2.9 percent
Greeley: 3.1 percent
Denver-Aurora-Lakewood: 3.2 percent
Colorado Springs: 3.9 percent
Grand Junction: 4.8 percent
Pueblo: 5.1 percent
Source: Colorado Department of Labor and Employment

The Boulder area continues to [set the pace in Colorado when it comes to jobs](#). Statistics released Monday by the Colorado Department of Labor and Employment show a January unemployment rate of 2.9 percent for the Boulder metropolitan statistical area, which includes all of Boulder County. That unemployment rate ties the Fort Collins area for tops among the state's seven federally designated metro regions. The same two areas also shared the state's lowest rate in December 2017. In the Boulder metro area, the unemployment rate rose slightly from 2.6 percent in January 2017. But the total number of jobs increased by more than 4,000 year-over-year to nearly 181,000, according to non-seasonally adjusted workforce data from the state. The U.S. unemployment rate in 2017 was 4.4 percent, data shows. "When you consider where we were seven years ago (during the Great Recession), we would definitely take this," Colorado labor department Senior Economist Ryan Gedney said, citing peak state unemployment rates of more

than 9 percent in 2010.

Labor statistics show Colorado employees are working more hours and for higher wages.

"Having a low unemployment is typically a good sign" for the overall economy, Gedney said. "But when you have an unemployment rate this low it can be challenging for employers."

Because workers tend to wield more power over employers during periods of low unemployment, "this a great time for wage gains to be realized," Gedney said.

In 2017, the average work week for private non-farm employees climbed from 33.1 to 33.2 hours and average hourly earnings increased from \$27.42 to \$28.24, according to the state's labor department data.

During a recent economic forecast delivered at the [Longmont Economic Development Partnership's annual summit](#), chief economist for the Metro Denver Economic Development Corp. Patty Silverstein made a similar connection between low unemployment and potential challenges for employers.

"You know how tight (the labor market) is out there as you are trying to find those new workers," she said. "That really is the greatest restraint (on growth) that we have right now."

Gedney said Colorado is in a unique position to overcome these potential staffing struggles in part because more people are moving into the state than leaving it.

"A large majority of those moving here are going to be part of the employee pool," he said.

Silverstein supported this, telling summit attendees that "we are certainly in an era right now where we are attracting the millennial population — 50 percent of the folks moving in here are in that (18 to 34-years-old) age group."

In 2017, nearly 47,000 more people moved to Colorado than left the state, according to [a December report by the Denver Post](#). That net migration figure ranked 10th in the country.

Colorado was also one of the top states for job growth in 2017, ranking sixth in the nation with a 2.2 percent growth rate, Gedney said. That's compared to a nationwide rate of 1.4 percent.

"Relative to other states, it's a very health economy," he said.

Looking forward, "we expect job growth to slow gradually" as 2018 progresses, Gedney said. "But I don't anticipate a huge change (in the unemployment rates) from the past year."

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