

CWS RF

Colorado jobless rate dips below 4%

BY ALDO SVALDI

ASVALDI@DENVERPOST.COM

Colorado's unemployment rate slipped below 4% in November for the first time since February 2024, bucking a trend of rising unemployment nationally, according to a delayed monthly update from the Colorado Department of Labor and Employment.

And for the first time, the state crossed the 3 million mark for the number of nonfarm jobs.

The unemployment rate came in at 3.9%, down from 4.1% in September and 4.5% in November 2024. The rate had gotten as high as 4.8% last spring. The U.S. rate rose from 4.4% to 4.6% between September and November.

October's numbers are missing because the federal government shutdown prevented the U.S. Census Bureau from surveying households to determine the number of people employed and unemployed.

Note

Colorado's lower rate reflected 25,000 fewer people describing themselves as unemployed, defined as those who are without a job but actively looking for one.

"It is great to see the decline in the unemployment rate. It will be interesting to see if this data is revised," said Broomfield economist Gary Horvath.

October numbers were available for the establishment survey, which tracks how many people employers have on their payroll. The number of nonfarm jobs in the state rose by 2,700 between October and November, bringing the statewide total to just above 3 million for the first time. Private sector job counts rose by 1,500, while the number of government jobs rose by 1,200.

The biggest gains came in a catchall category known as other services, up by 1,500, while the biggest losses, at 1,200 jobs, came in professional and business services. Those losses appear concentrated in lower-paying administrative jobs. No revisions were made to the October counts since they came out at the same time as the November ones due to the federal government shutdown.

Over the past 12 months, the number of nonfarm jobs in the state has increased by 24,600, with the private sector adding 18,300 jobs and government adding 6,300 jobs. The biggest private sector gains over the past year came in education and health services, up 12,500; leisure and hospitality, up 5,200; information, up 3,200 and other services up 3,200.

Sectors with annual declines included financial activities, down 3,300, and construction, down 2,400. Colorado was among 18 states that have seen the number of people employed in construction fall the past year, according to the AGC, an industry trade group.

1.1%

Colorado's annual job growth rate of 0.8% is ahead of the U.S. rate of 0.6%.

The ski patrol strike in Telluride and the lack of snow statewide could drag down the employment counts in hospitality and leisure in upcoming reports. But the ski season in the state could be salvaged with some decent accumulations.

"Good snow will allow Colorado to have a solid ski season," Horvath said.