

MARCH 2024 Updated

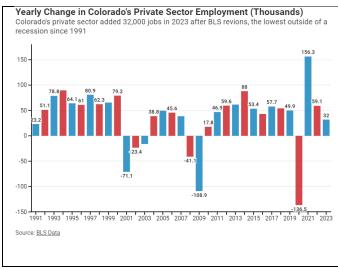
An Updated Snapshot of Colorado's 2023 Economy

Author: Cole Anderson

Common Sense Institute tracked Colorado's major economic highlights from 2023 in the following categories: jobs, inflation, labor force, and population. This update reflects the newly released BLS economic revisions published March 11.ⁱ

Jobs

Finalized Figures Confirm Poor Private Sector Job Growth



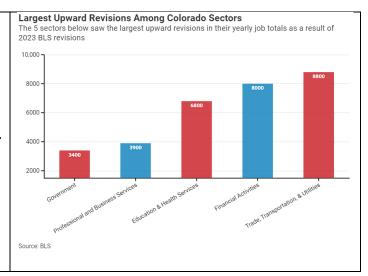
• Despite upward revisions to Colorado's private sector job growth from 1,100 to 32,000 in 2023, the sector's growth was still the lowest outside of a recession since 1991.

The average private sector employment growth from 2010-2022, excluding recession anomalies, was 57,350 jobs.
Before revisions, Colorado added 24,100 jobs from December of 2022 to December of 2023. Newly revised job data now shows that between this same period, Colorado's job growth was 58,400, an additional 34,300 jobs added due to revisions.

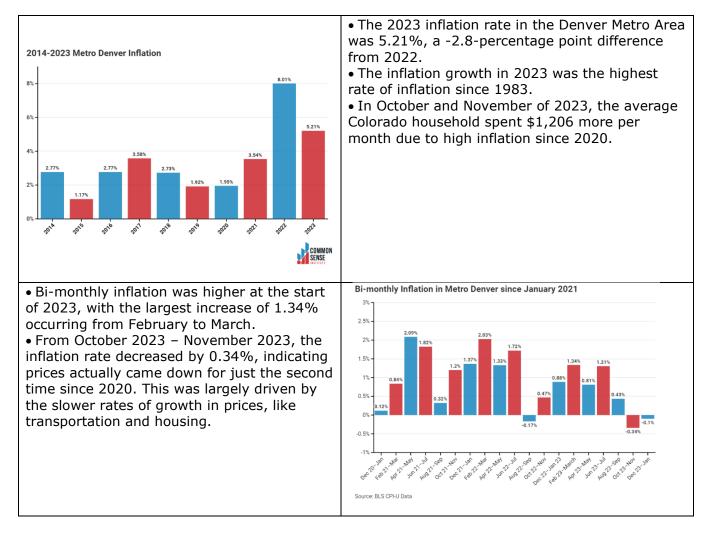
By Sector

• Of the newly added 34,300 jobs due to revisions, 30,900 were in Colorado's private sector and 3,400 were in the state's government sector.

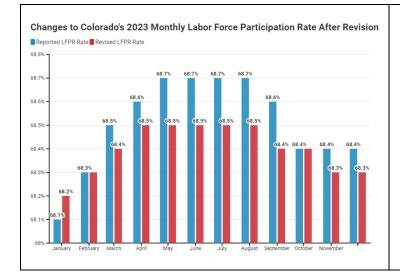
Sectors that saw a decline in their 2023 employment due to revisions included leisure and hospitality (700 jobs), manufacturing (600), and information (300).
Colorado's mining and logging sector added 100 jobs between Dec. of 2022 and Dec. of 2023 from revisions, and the state's construction sector added another 2,800 jobs to its 2023 total.



Inflation



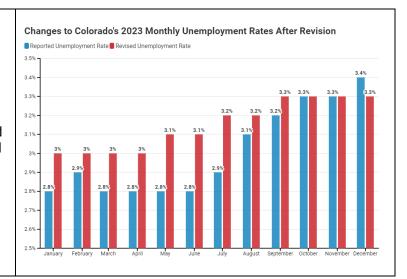
Labor Force



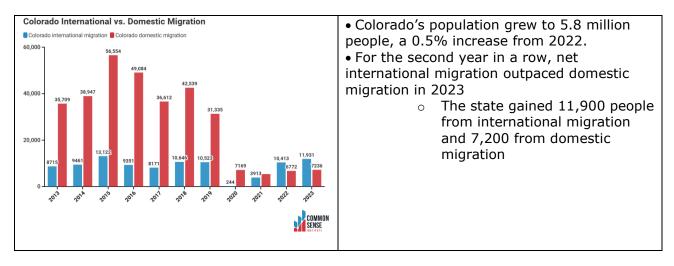
- Colorado's labor force participation rate was revised downward for 9 of the 12 months in 2023 and revised upward only once.
- These downward revisions shifted Colorado's annual LFPR average from 68.5% to 68.4% in 2023.
- Since 2000, Colorado's LFPR has fallen from 72.7%, to 68.4%. If the rate had stayed the same, roughly 200,000 more Coloradans would be in the labor force.

Unemployment

- Colorado's unemployment rate was revised upward in 9 out of 12 months in 2023.
- Due to the largely upward revisions of the monthly unemployment rate, Colorado's annual unemployment rate increased from the previously published 3.0%, to 3.2% for 2023.
- The annual U.S unemployment rate was 3.6%.



Population



ⁱ January 2024 Supplemental Charts & Tables (govdelivery.com)