

Labor Supply/Demand Report

2nd Quarter 2024

 @adworks303

 Arapahoe/Douglas Works!

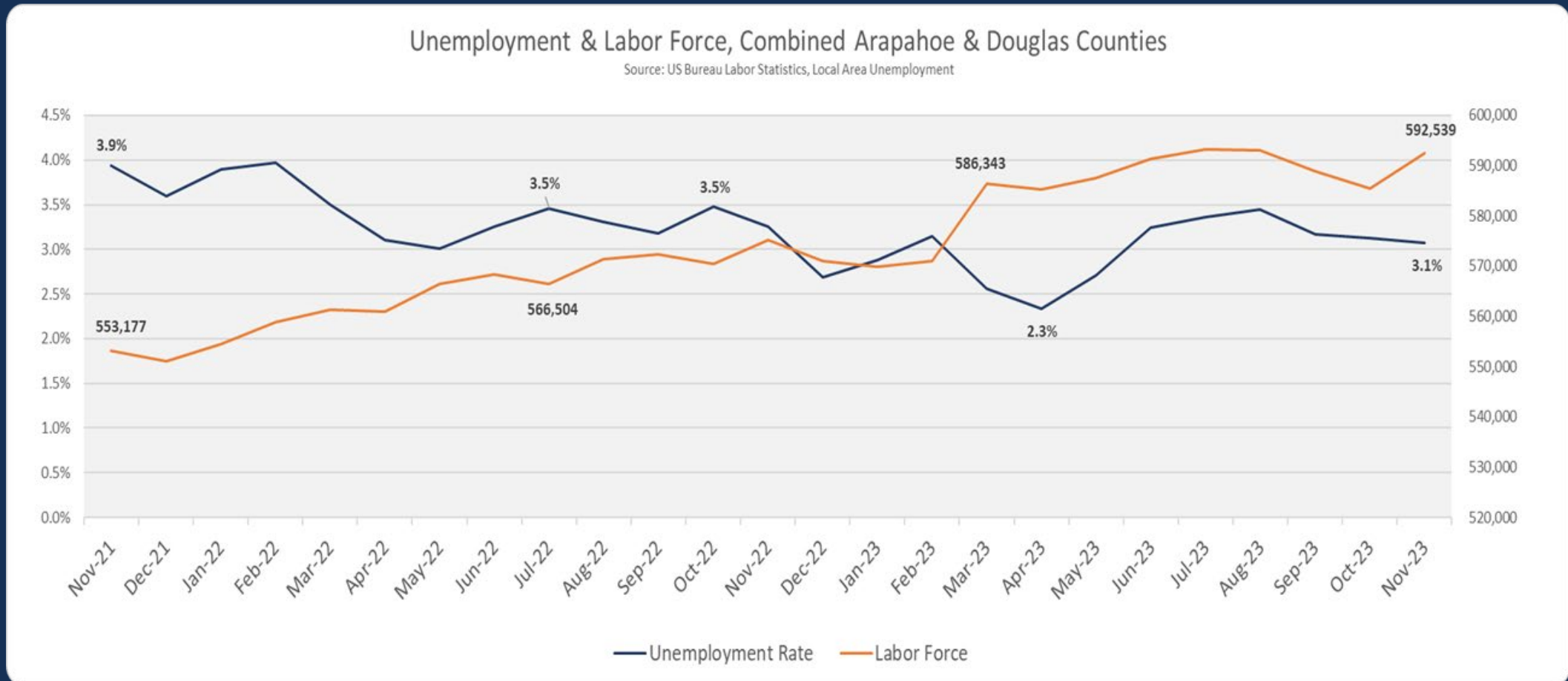


Arapahoe/Douglas Works! is an equal opportunity employer/program.
Auxiliary aids and services are available upon request to individuals with disabilities.

Labor Market Update

Local Unemployment Trending Slightly Up

The unemployment rate in Arapahoe and Douglas counties has trended down slightly while the labor force has trended up.

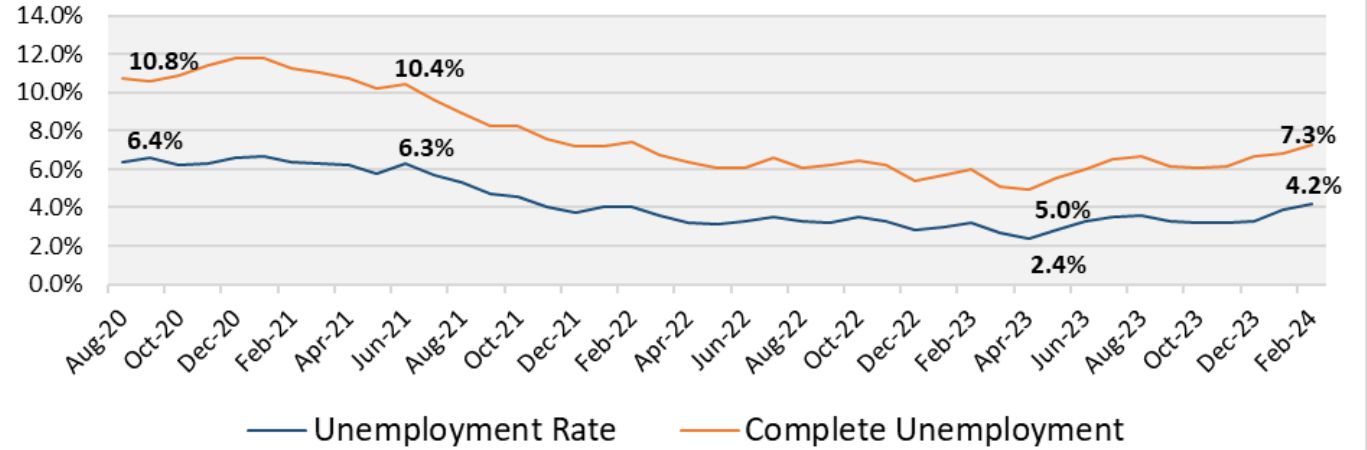


Employment Situation, Metro Denver

The orange 'complete unemployment' line in this graph shows unemployed, discouraged, marginally attached, and persons working part time for economic reasons. It is based on national Alternate Measures of Labor Underutilization published monthly by the Bureau of Labor Statistics.

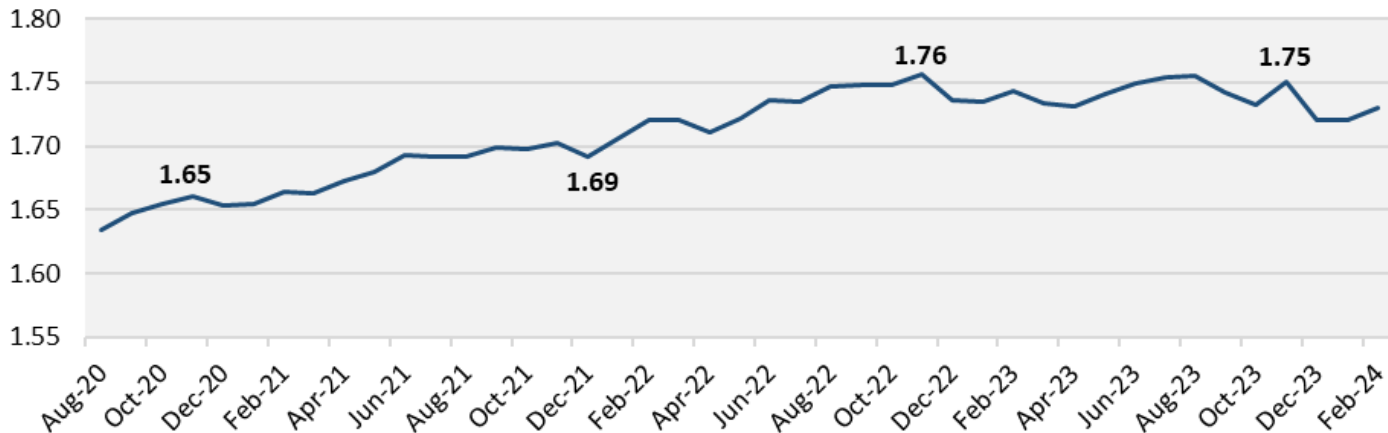
Employment Situation, Greater Metro Denver (Not Seasonally Adjusted)

Source: US Bureau Labor Statistics

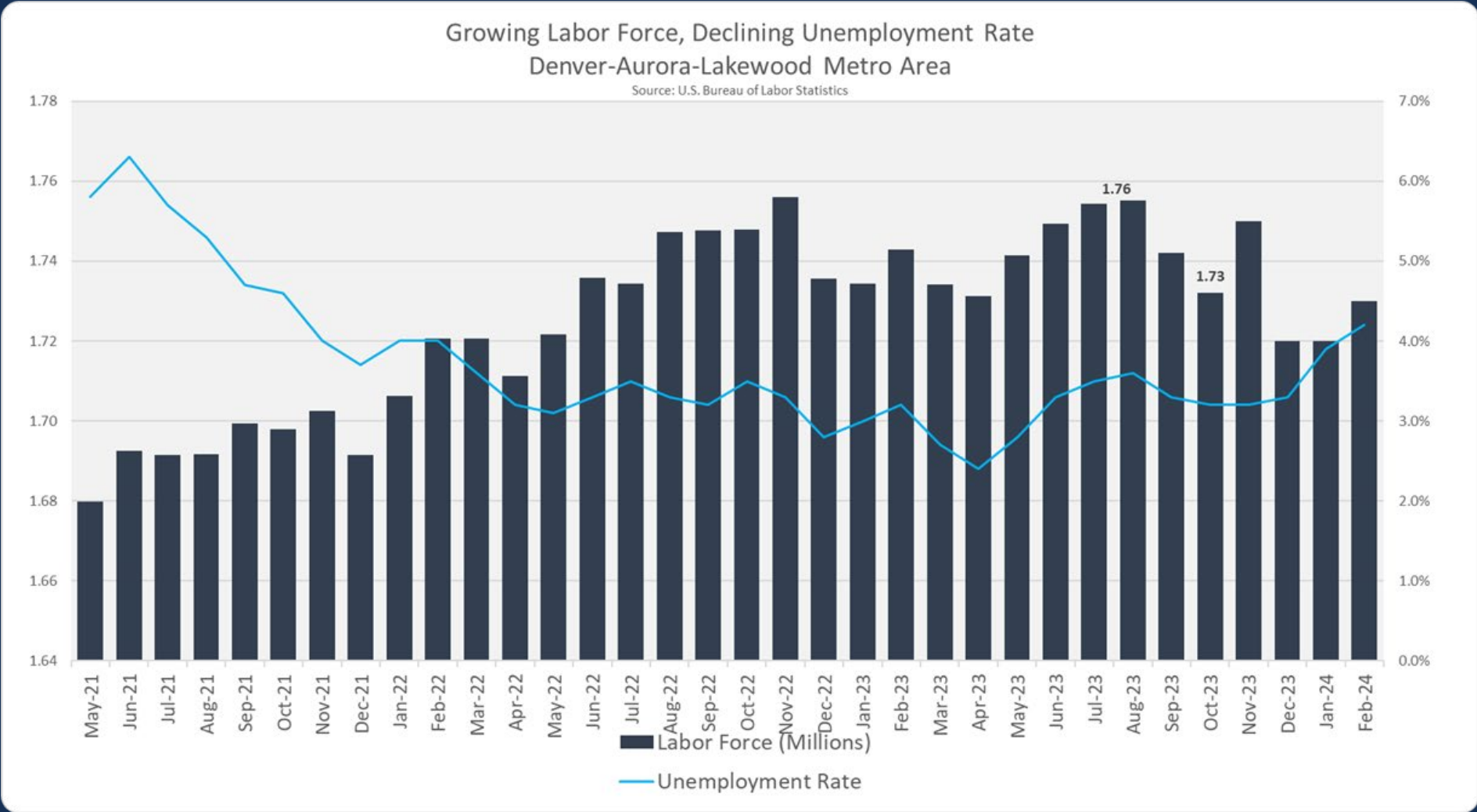


Labor Force (Millions), Greater Metro Denver (Not Seasonally Adjusted)

Source: U.S. Bureau of Labor Statistics

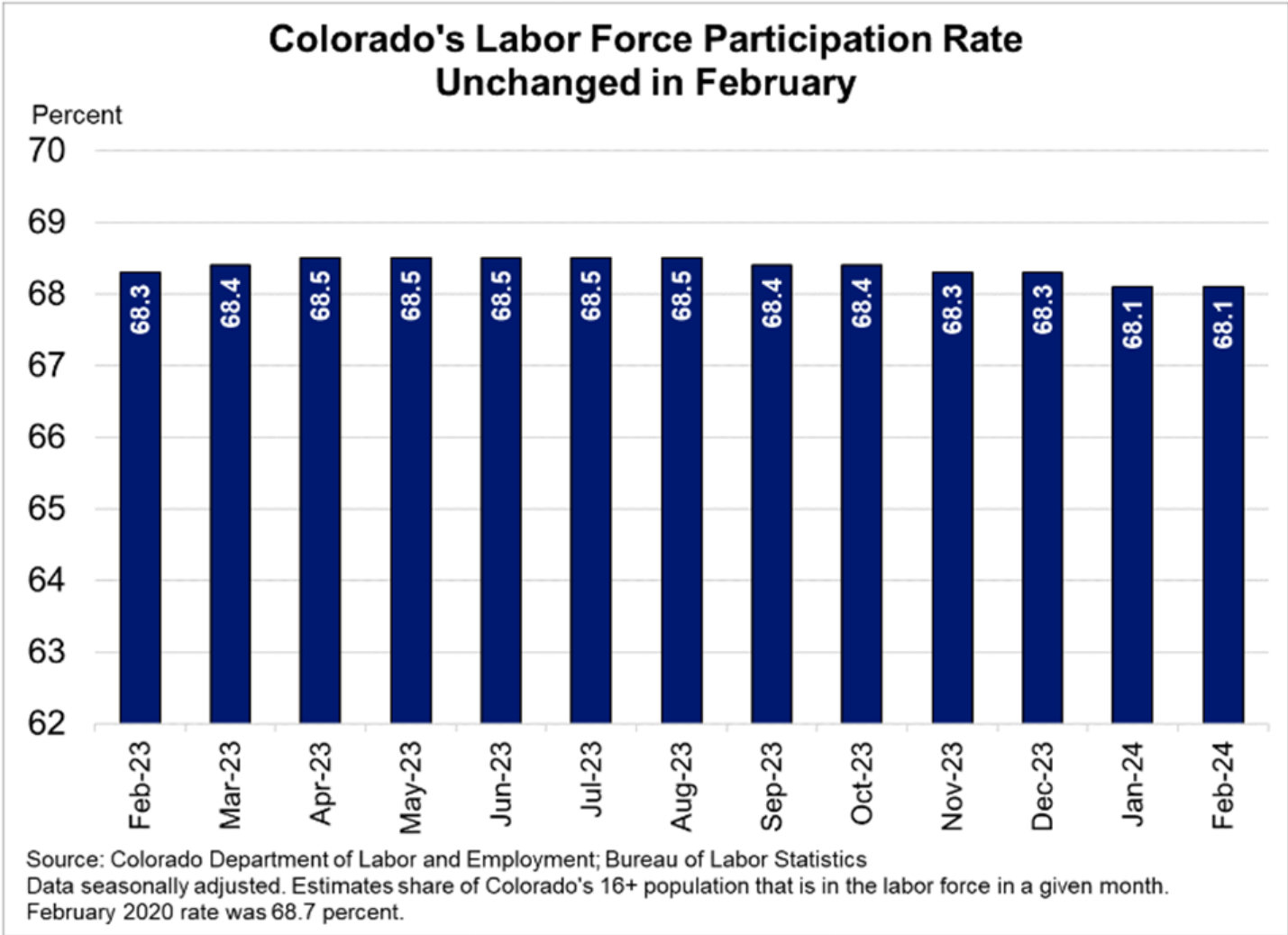


Unemployment and Labor Force Trends, Metro Denver



High Labor Force Participation Statewide

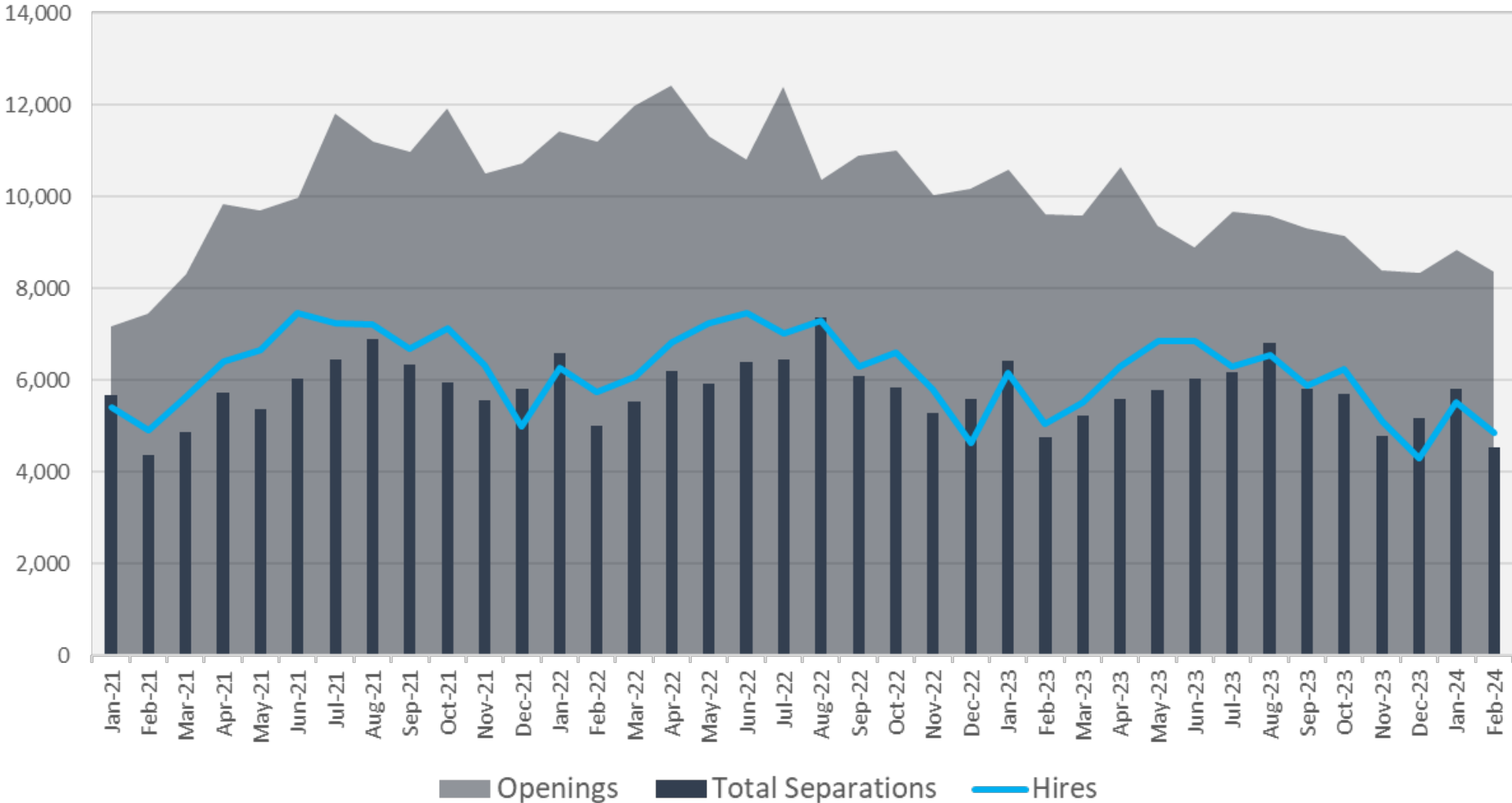
Colorado Labor Force Participation Rate, Over Past Year



Jobs, Hires & Separations, United States

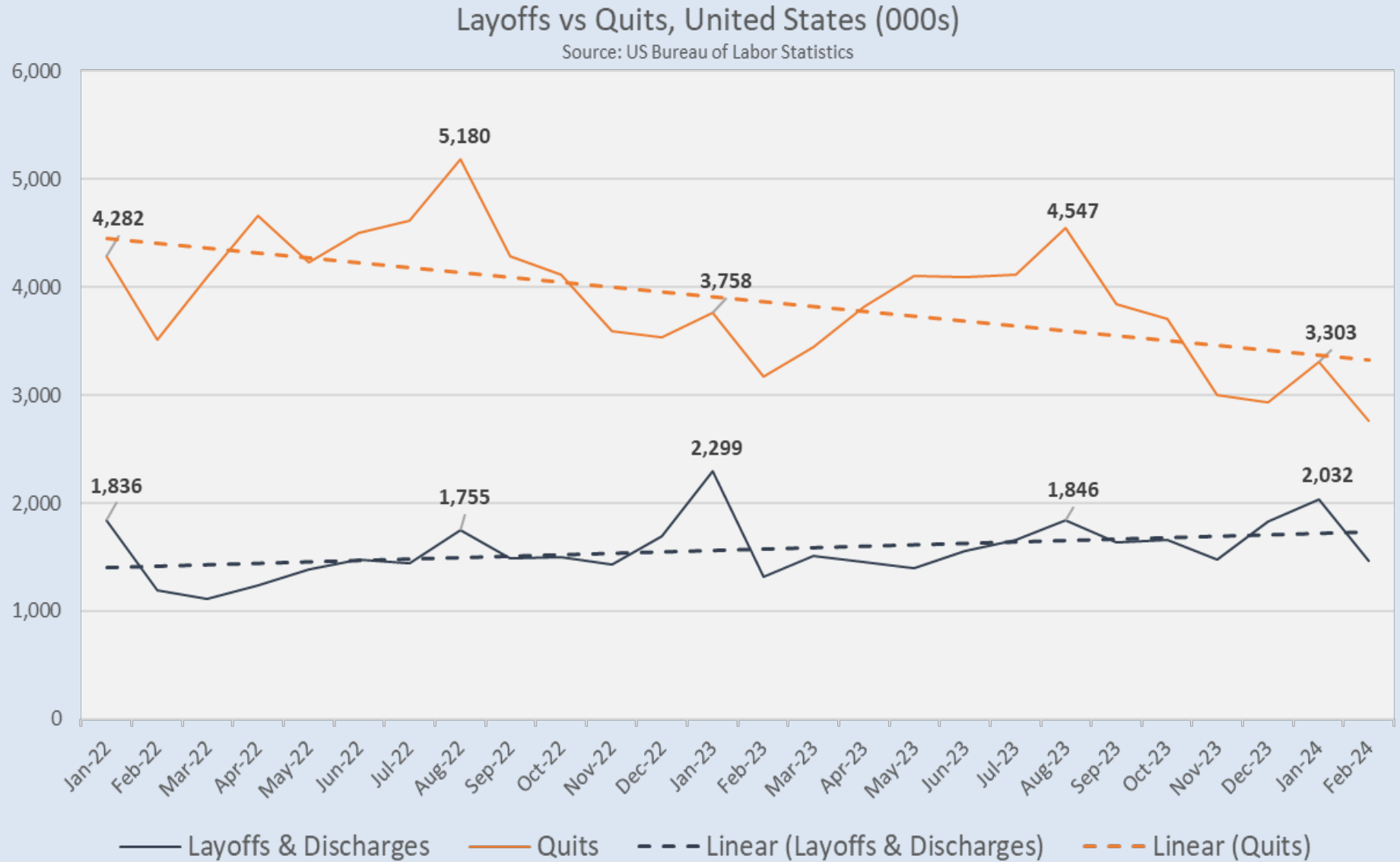
Job Openings, Hires & Separations, United States (000s)

Source: U.S. Bureau of Labor Statistics

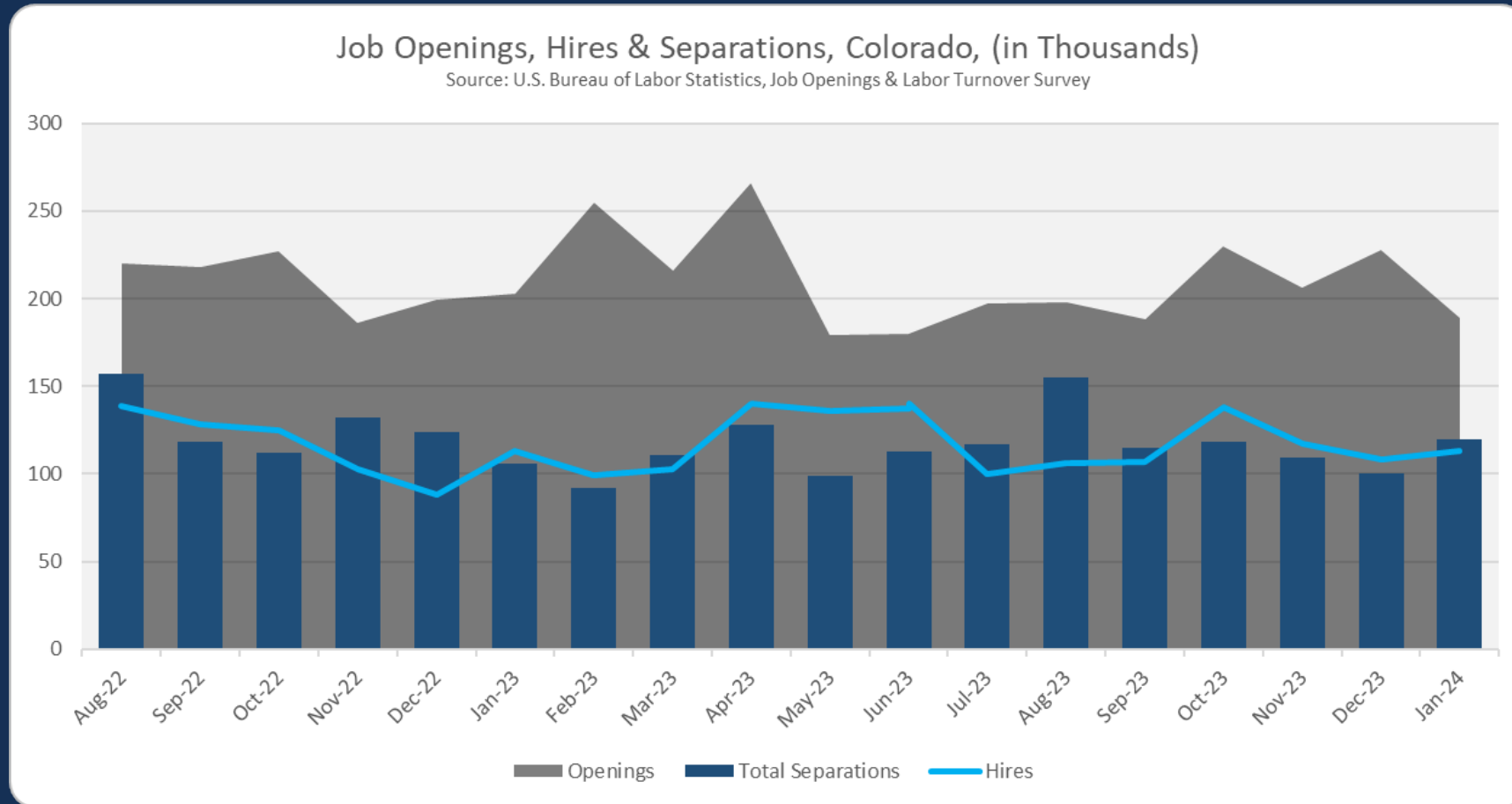


Layoffs Vs Quits, United States

The number of quits has declined considerably, while the number of layoffs is also on the downward trend nationally.



Jobs, Hires & Separations, Colorado

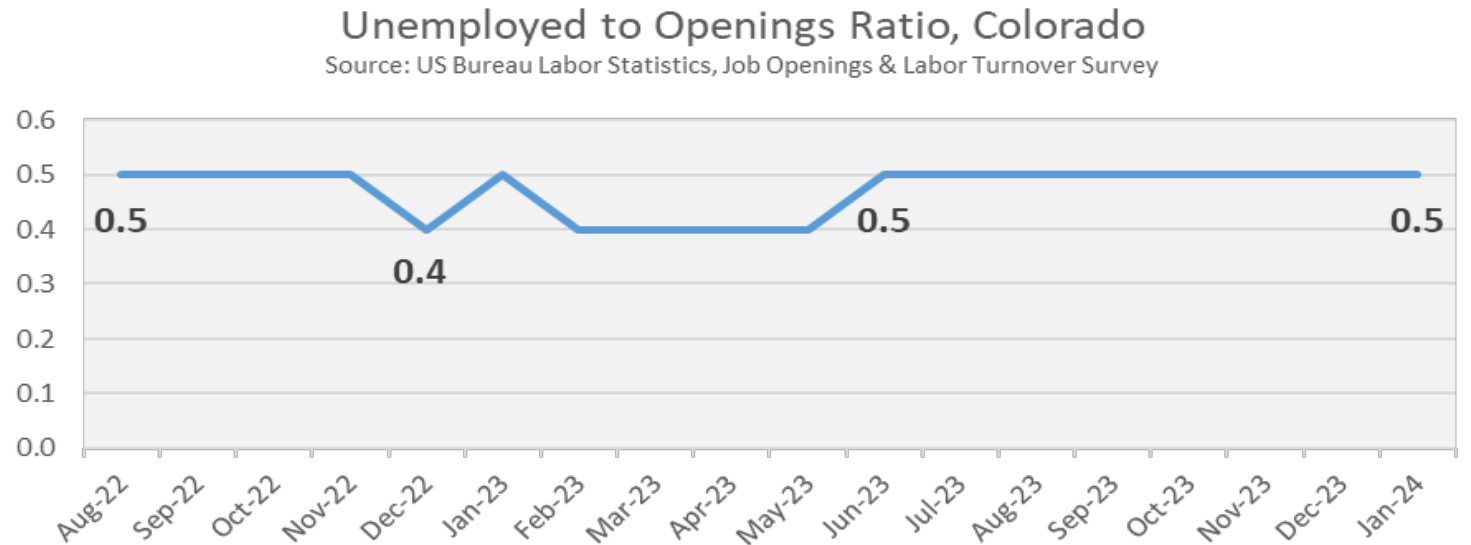
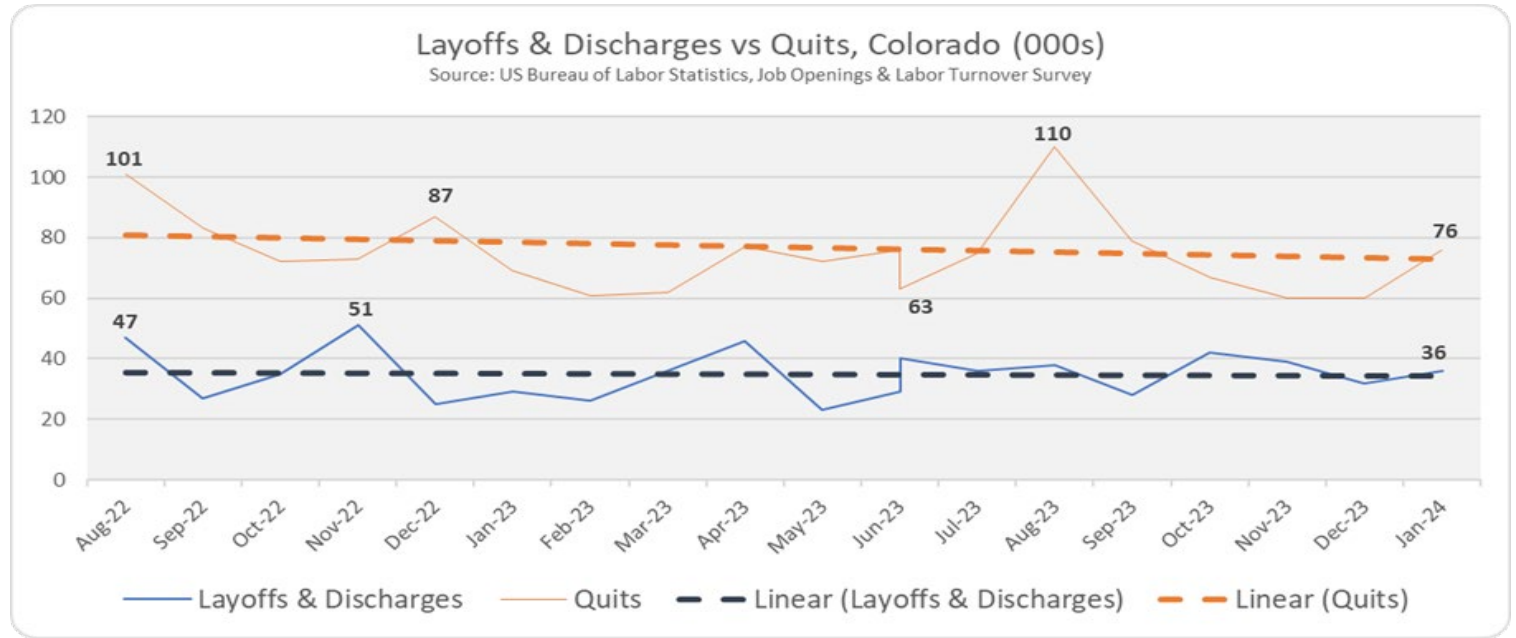


Net hires are determined by subtracting the number of separations from the number of hires. In January 2024, 7,000 more people left their jobs than were hired in the face of 189,000 job openings.

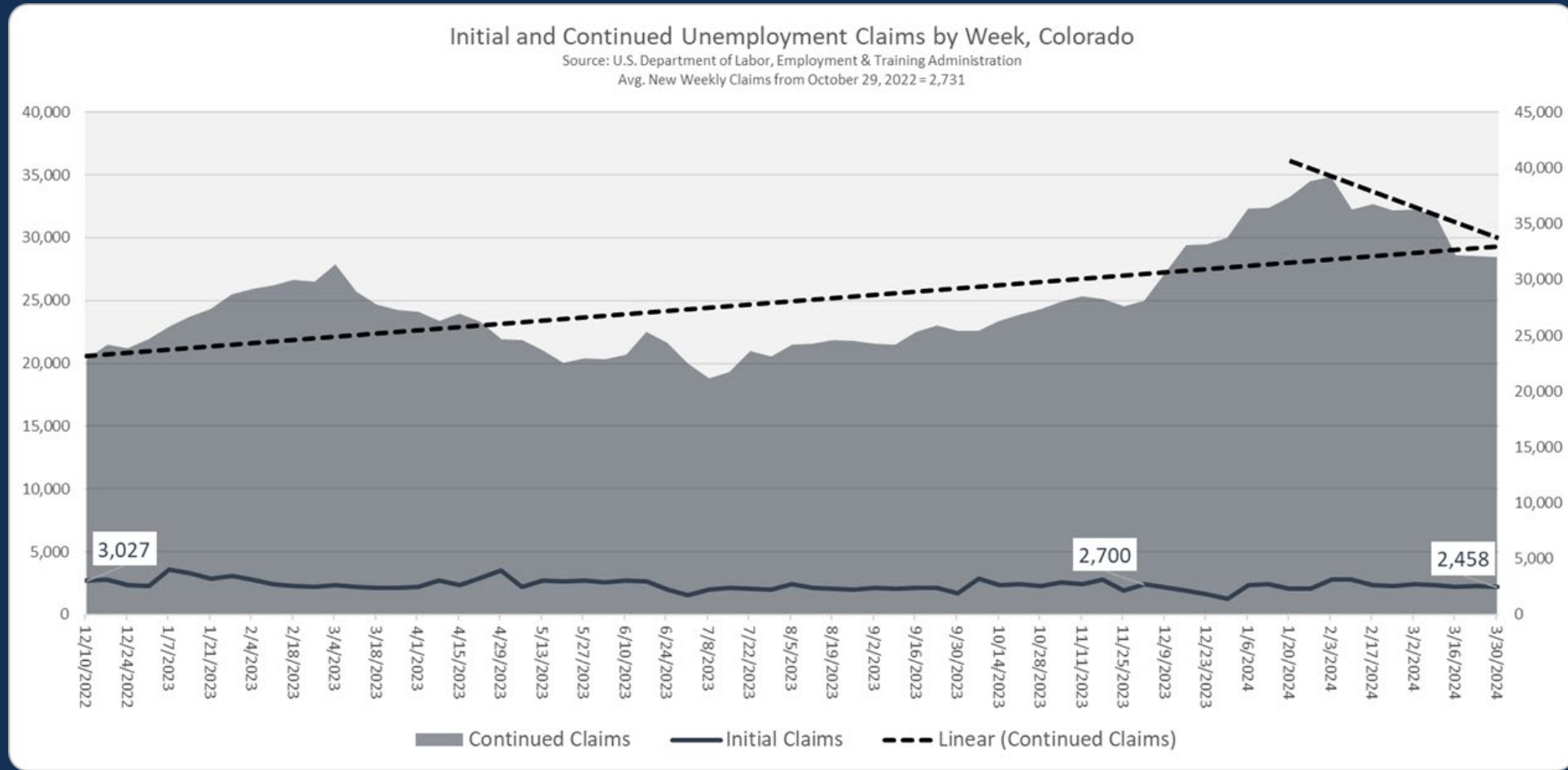
Quits Vs Layoffs, Colorado

These graphs show that more people are leaving their jobs than being laid off. Note that layoffs have been trending slightly down.

Scarcity is reflected by this line graph, which shows only one applicant for every two job openings.

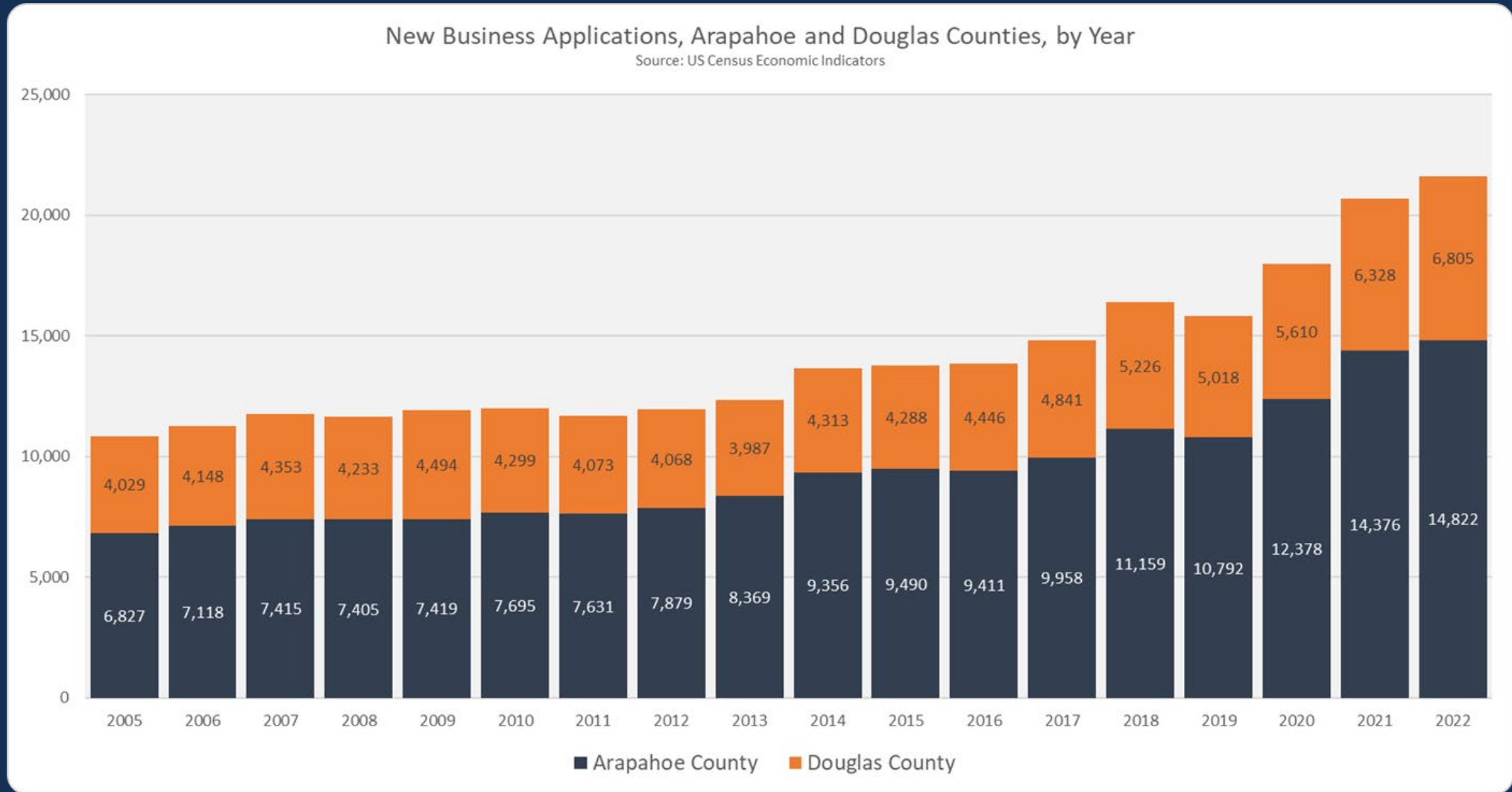


New Unemployment Claims

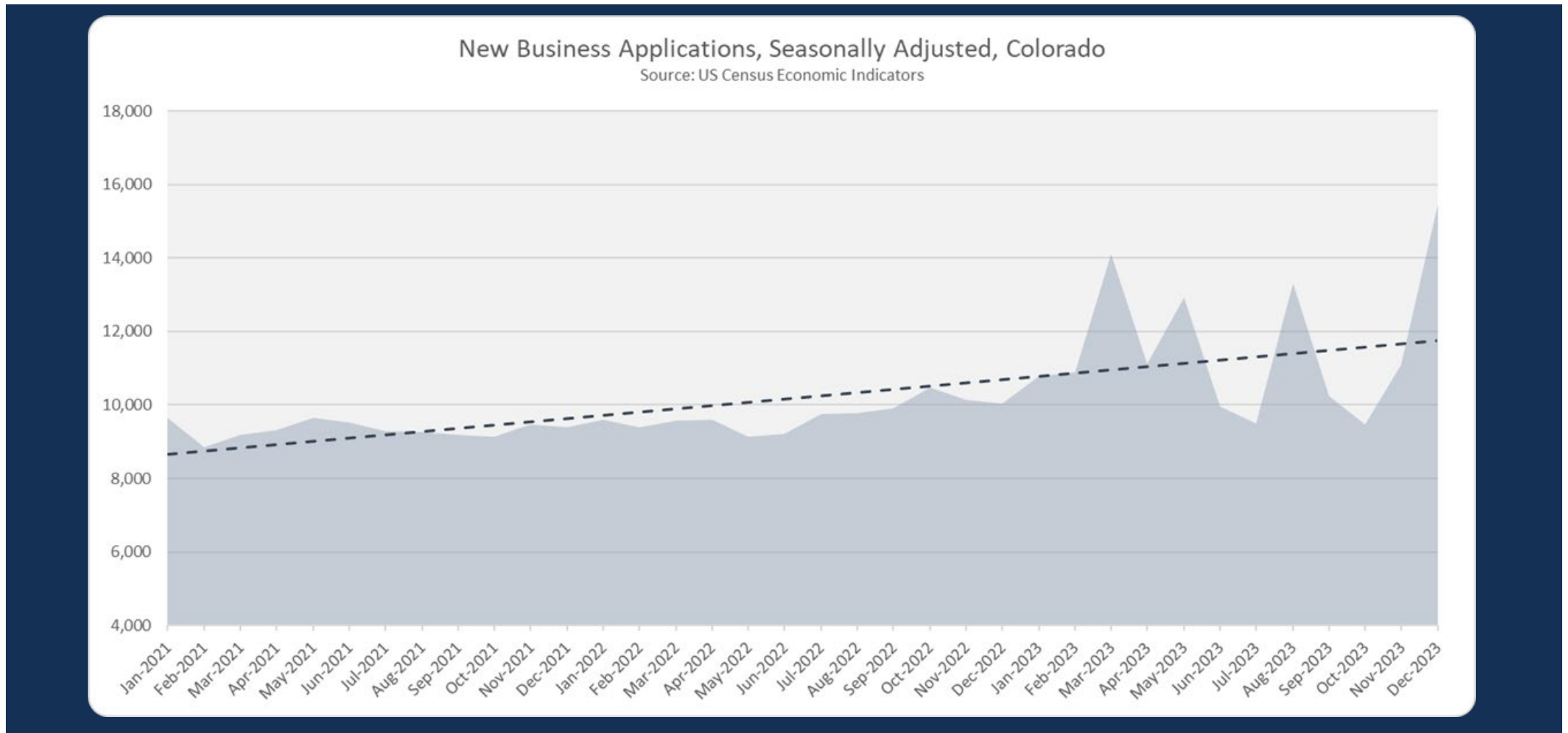


While new unemployment claims remain consistent, continued claims are beginning to decline rapidly, reflecting a seasonal pattern. This suggests that the continued unemployed group is being reabsorbed.

New Business Applications Arapahoe & Douglas Counties



New Business Applications, Colorado



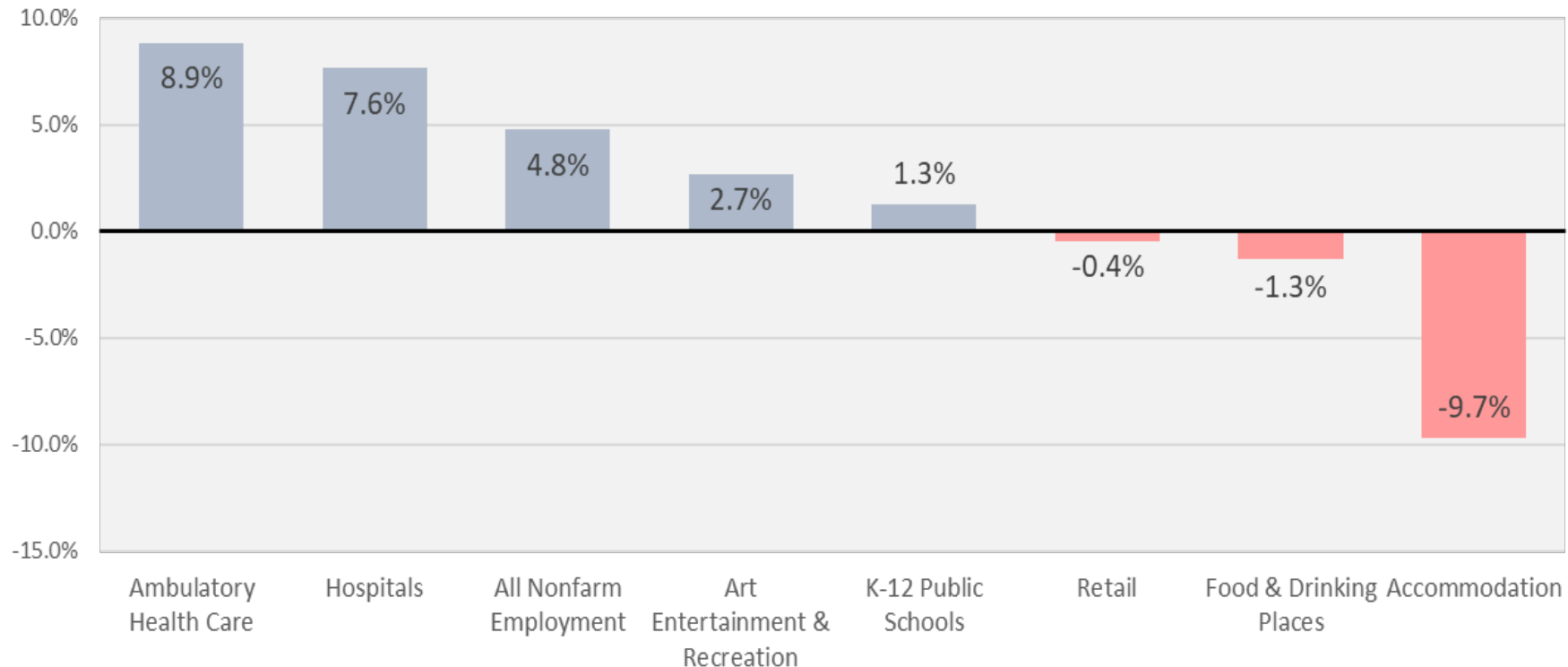
Colorado led the nation in new business application growth in 2023. Colorado led the nation with a 115% increase in applications year after year. The jump in business interest came as state and local leaders tried to create more support for small business start-ups ([Denver 7](#)).

Percent Change in Employment by Sector

Percent Change in Employment Since Feb. 2020

Denver-Aurora-Lakewood Metro Area

Source: U.S. Bureau of Labor Statistics

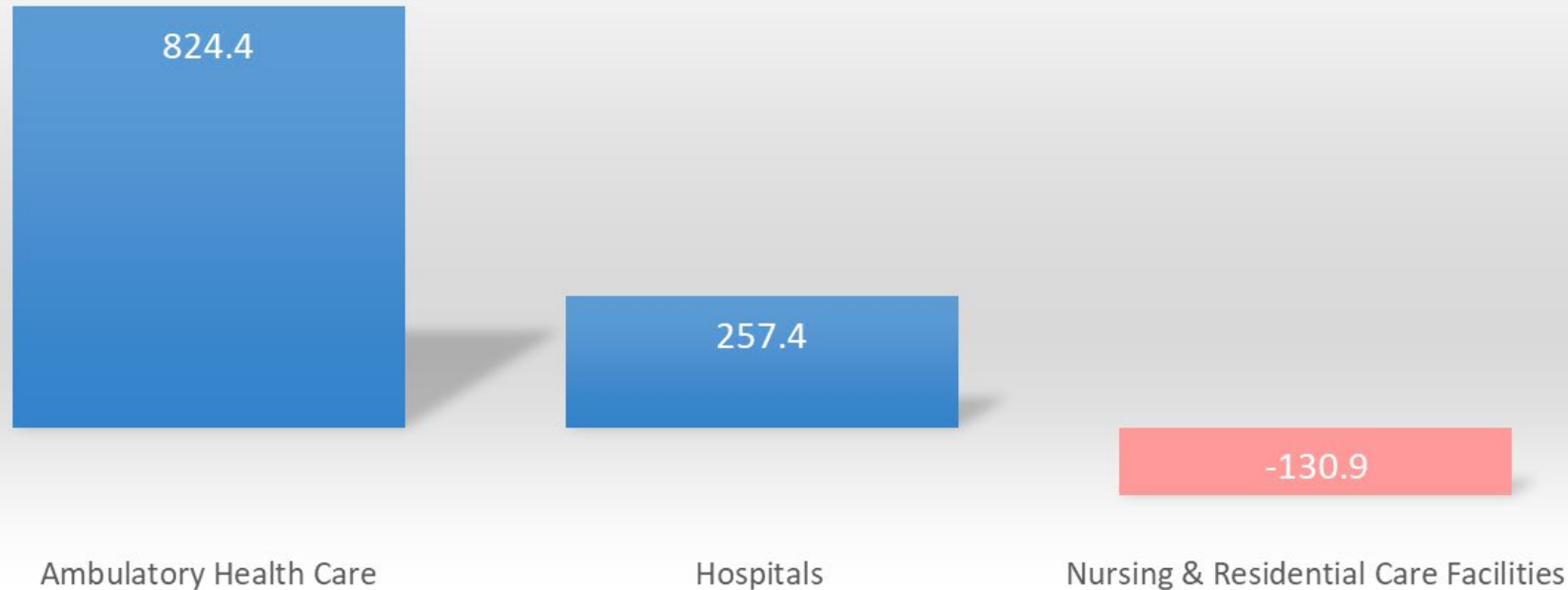


This bar graph shows job recovery from pre-pandemic levels for selected industries as of February 2024. Accommodation still lags over 9%, and employment in K-12 is 1.3% up from pre-pandemic levels.

Spotlight on Healthcare (United States)

Employment in Healthcare, United States, December 2023 Compared to February 2020 (000s)

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (Not Seasonally Adjusted)



Employment in the healthcare sector is above pre-pandemic levels. Generally, scarce healthcare professional and support staff have migrated to ambulatory care, which offers predictable hours in a lower stress settings. Employment in Nursing and Residential Care Facilities remains significantly below pre-pandemic levels. As the American population ages, the labor shortage in Nursing and Residential Care Facilities will become acute.

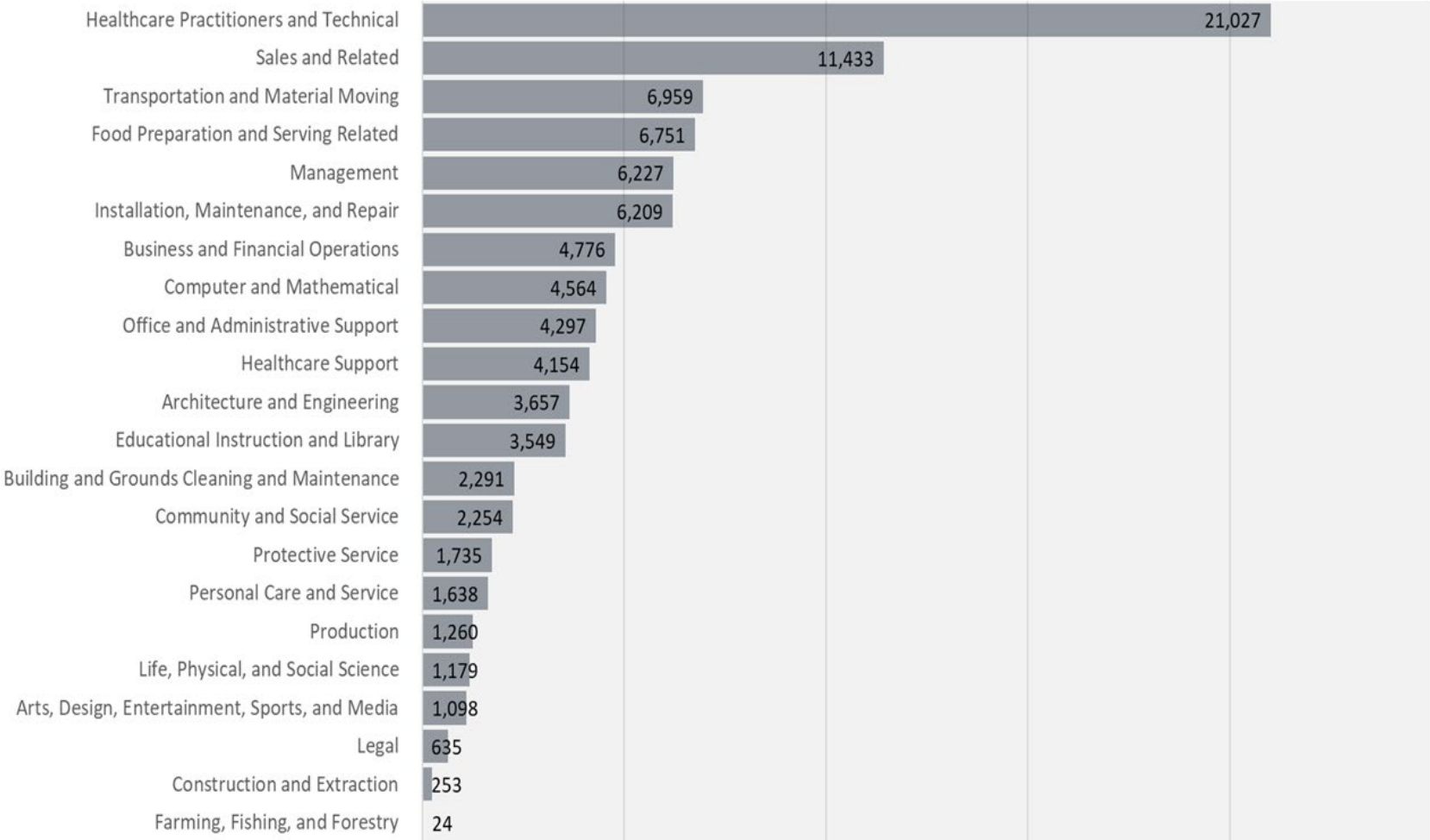
Real Time Labor Force Trends



Skill Gap, Metro Denver

Skill Gap by Occupation Family, September 2023, Greater Metro Denver Shows Unique Job Postings in Excess of Estimated Number Unemployed

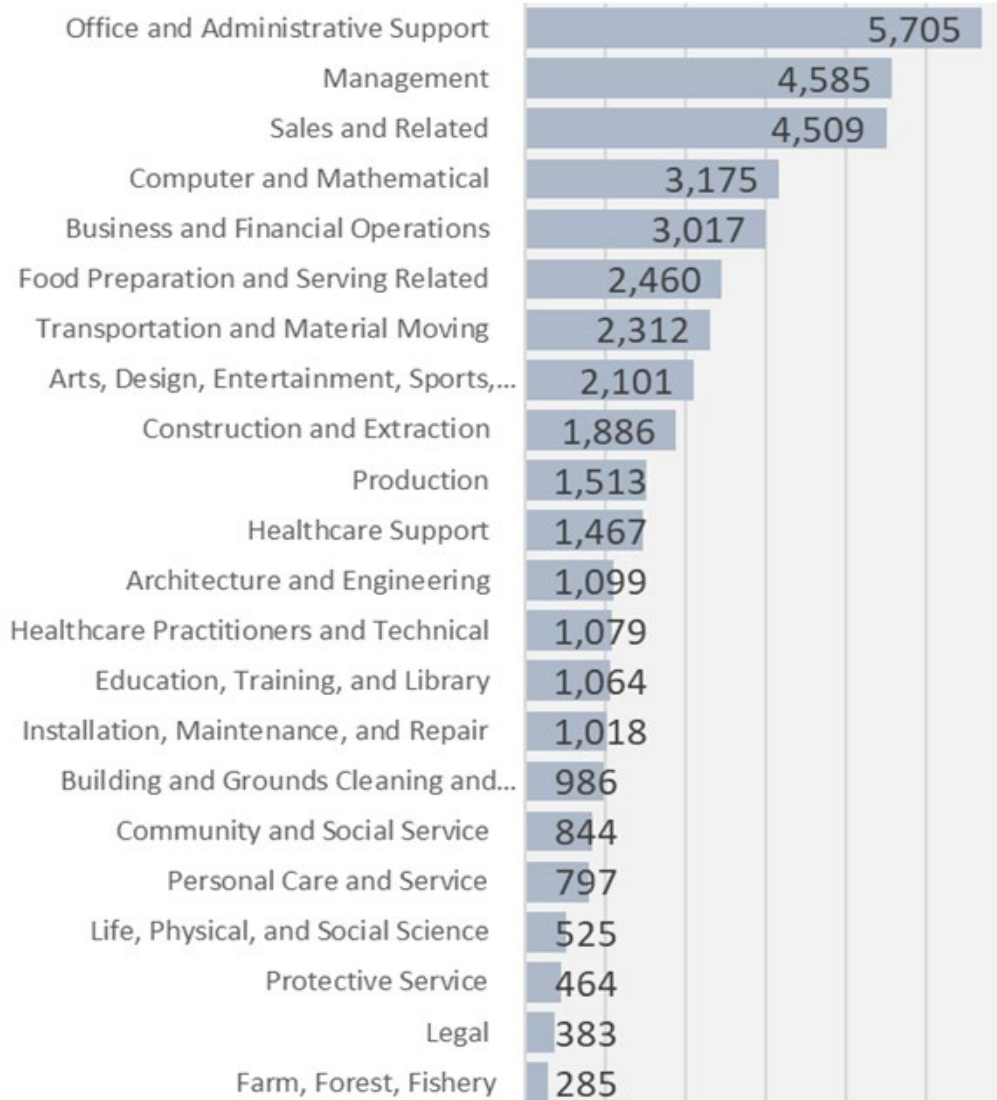
Source: Lightcast



This bar graph illustrates the number of job posting versus people available to fill them. For example, there were 21,027 more jobs posted for Healthcare Practitioners and Technical positions than there were available people.

Labor Supply, Connecting Colorado Registrants Metro Denver, October 2023

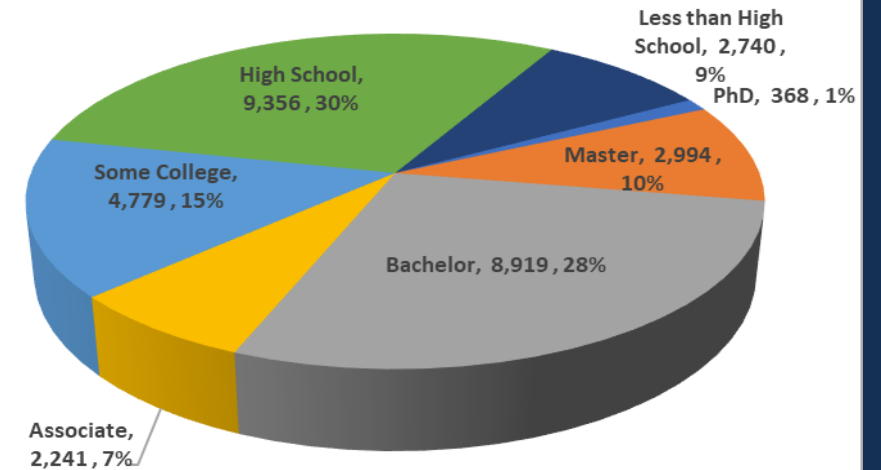
Sources: Connecting Colorado, Applicant Search



Helping Make the Match

The graph and pie chart show workers immediately available through the workforce centers in greater metro Denver by occupational family and by educational attainment level.

Educational Attainment, Connecting Colorado Registrants,
Metro Denver, October 2023

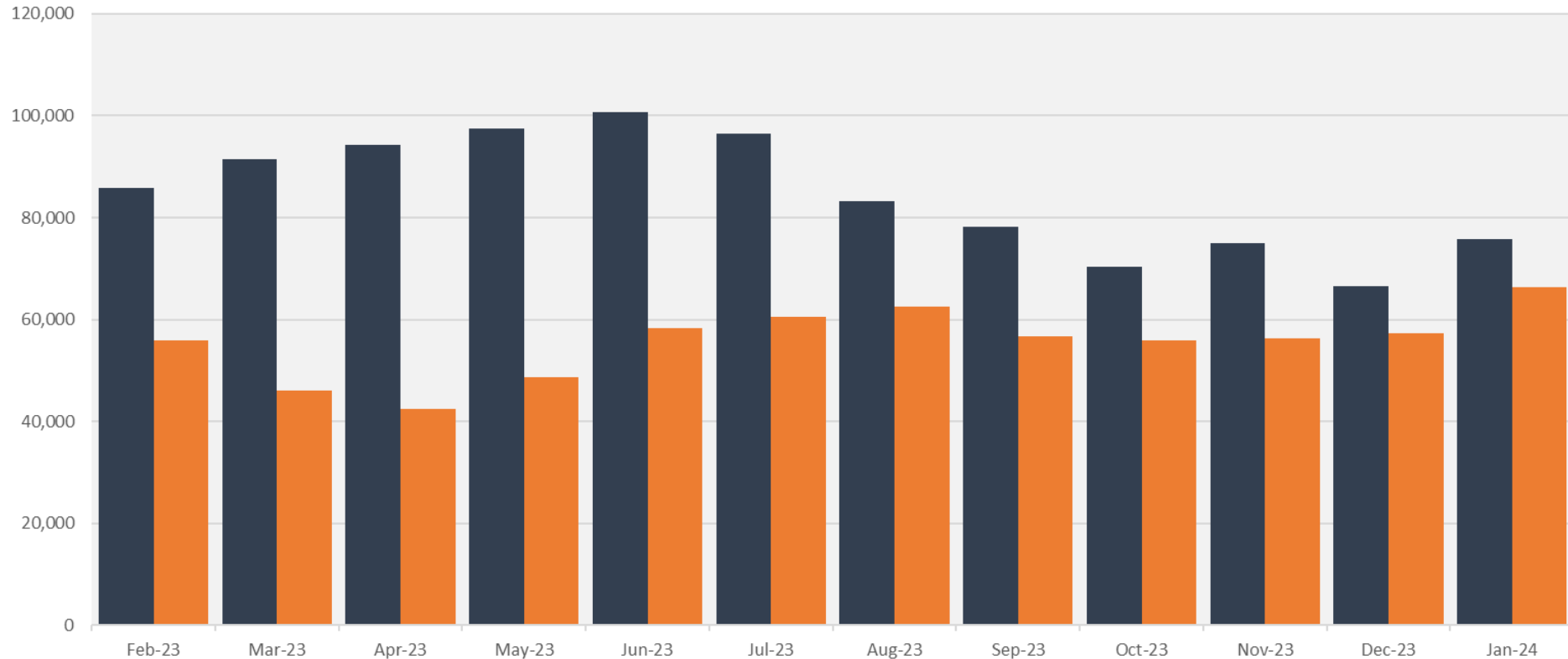


Labor Supply Deficit

Labor Supply Deficit, Greater Metro Denver

Average Unfilled Jobs/Month = 29,063

Sources: US Bureau of Labor Statistics & Lightcast



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
■ Active Job Ads	85,880	91,454	94,273	97,460	100,641	96,558	83,177	78,152	70,348	75,003	66,479	75,874
■ Unemployed	55,801	46,125	42,371	48,586	58,253	60,560	62,453	56,779	55,797	56,293	57,252	66,270

Job Postings Last Quarter

Top Occupations Posted 1st Quarter 2024, Metro Denver			
SOC	Occupation	Unique Postings from Jan 2024 - Mar 2024	Annual Median Advertised Salary
29-1141	Registered Nurses	12,122	\$88,320
41-2031	Retail Salespersons	5,211	\$37,504
41-4012	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	5,043	\$68,992
41-1011	First-Line Supervisors of Retail Sales Workers	4,081	\$48,512
11-9199	Managers, All Other	3,361	\$113,664
43-4051	Customer Service Representatives	3,105	\$42,624
49-9071	Maintenance and Repair Workers, General	3,007	\$50,560
11-9111	Medical and Health Services Managers	2,919	\$96,512
15-1252	Software Developers	2,858	\$125,184
35-3023	Fast Food and Counter Workers	2,614	\$36,992
15-1299	Computer Occupations, All Other	2,499	\$127,744
53-3032	Heavy and Tractor-Trailer Truck Drivers	2,489	\$65,280
11-1021	General and Operations Managers	2,258	\$89,344
11-2022	Sales Managers	2,066	\$112,128
53-7062	Laborers and Freight, Stock, and Material Movers, Hand	1,982	\$41,600
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	1,878	\$46,720
29-2099	Health Technologists and Technicians, All Other	1,791	\$46,720
11-9051	Food Service Managers	1,748	\$56,320
13-2011	Accountants and Auditors	1,716	\$75,008
49-3023	Automotive Service Technicians and Mechanics	1,645	\$52,096

Source: Lightcast

Top Hard Skills in Demand



Top Hard Skills Posted, 1st Quarter 2024, Metro Denver		
Occupation	Unique Postings	Annual Median Advertised Salary
Project Management	12,805	\$98,048
Nursing	12,764	\$87,936
Marketing	10,759	\$75,136
Auditing	8,592	\$70,016
Accounting	8,433	\$72,064
Merchandising	7,993	\$41,088
Finance	6,519	\$89,984
Selling Techniques	6,484	\$46,720
Warehousing	6,085	\$43,648
Restaurant Operation	5,735	\$39,808
Construction	5,640	\$83,328
Cardiopulmonary Resuscitation (CPR)	5,415	\$87,936
Workflow Management	5,068	\$78,720
Invoicing	4,864	\$57,472
Medical Records	4,711	\$59,776
Billing	4,620	\$58,496
Data Analysis	4,308	\$87,936
Data Entry	4,287	\$49,024
Product Knowledge	4,200	\$43,904
Effective Communication	4,190	\$67,968

Source: Lightcast

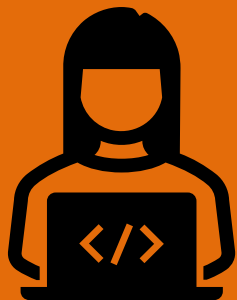
Top Certificates and Credentials

Top Certifications and Credentials Posted, 1st Quarter 2024, Metro Denver

Occupation	Unique Postings	Annual Median Advertised Salary
Valid Driver's License	18,456	\$55,168
Registered Nurse (RN)	14,650	\$87,936
Basic Life Support (BLS) Certification	11,005	\$87,936
Cardiopulmonary Resuscitation (CPR) Certification	5,126	\$56,192
American Red Cross (ARC) Certification	4,329	\$87,936
CPR/AED For The Professional Rescuer	4,286	\$87,936
Advanced Cardiovascular Life Support (ACLS) Certification	2,704	\$88,832
Licensed Practical Nurse (LPN)	2,430	\$69,376
First Aid Certification	2,382	\$46,464
Top Secret-Sensitive Compartmented Information (TS/SCI Clearance)	2,072	\$128,256
Security Clearance	1,919	\$129,792
Commercial Driver's License (CDL)	1,663	\$62,848
Certified Nursing Assistant (CNA)	1,472	\$46,720
Teaching Certificate	1,436	\$61,568
CDL Class A License	1,281	\$67,328
Board Certified/Board Eligible	1,200	\$132,864
Pediatric Advanced Life Support (PALS)	1,047	\$92,032
Nurse Practitioner (APRN-CNP)	1,022	\$116,608
Master Of Business Administration (MBA)	1,008	\$136,960
Licensed Clinical Social Worker (LCSW)	973	\$80,128

Source: Lightcast



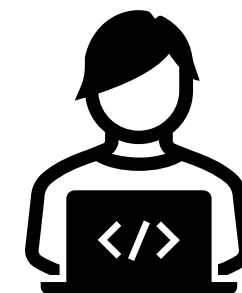


Top Software Skills



Top Software Skills Posted, 1st Quarter 2024, Metro Denver		
Occupation	Unique Postings	Annual Median Advertised Salary
Microsoft Office	12,963	\$68,992
Microsoft Excel	11,270	\$68,992
Microsoft Outlook	6,566	\$62,592
Microsoft PowerPoint	5,318	\$78,208
Microsoft Word	3,484	\$60,288
Python (Programming Language)	2,659	\$125,184
Spreadsheets	2,228	\$64,128
Salesforce	2,143	\$80,256
SQL (Programming Language)	2,111	\$110,848
Amazon Web Services	1,863	\$140,032
SAP Applications	1,494	\$83,328
Operating Systems	1,457	\$95,104
Linux	1,435	\$130,304
Java (Programming Language)	1,399	\$133,888
Application Programming Interface (API)	1,397	\$124,672
AutoCAD	1,354	\$89,856
Google Workspace	1,298	\$66,432
Dashboard	1,192	\$100,608
Epic EMR	1,114	\$79,744
Microsoft Access	1,107	\$79,744

Source: Lightcast



Top Companies Posting

Top Companies Posting, 1st Quarter 2024, Metro Denver		
Company	Unique Postings	Annual Median Advertised Salary
UCHealth	5,061	\$87,808
HCA Healthcare	1,718	\$85,248
University of Colorado	1,289	\$64,640
State Of Colorado	1,281	\$71,424
Trinidad State Junior College	1,230	\$68,992
Intermountain Health	1,136	\$81,152
Denver Health	1,059	\$81,664
GPAC	923	\$97,536
AdventHealth	917	\$73,472
Aurora Public Schools	779	\$51,328
Kroger	727	\$49,920
Denver Public Schools	714	\$56,064
Amazon	707	\$79,232
Dish	682	\$102,144
Robert Half	629	\$69,888
University of Denver	616	\$61,696
Aerotek	613	\$49,920
Marriott International	609	\$41,088
Actalent	594	\$78,080
Kaiser Permanente	530	\$75,520

Source: Lightcast



Industries Posting

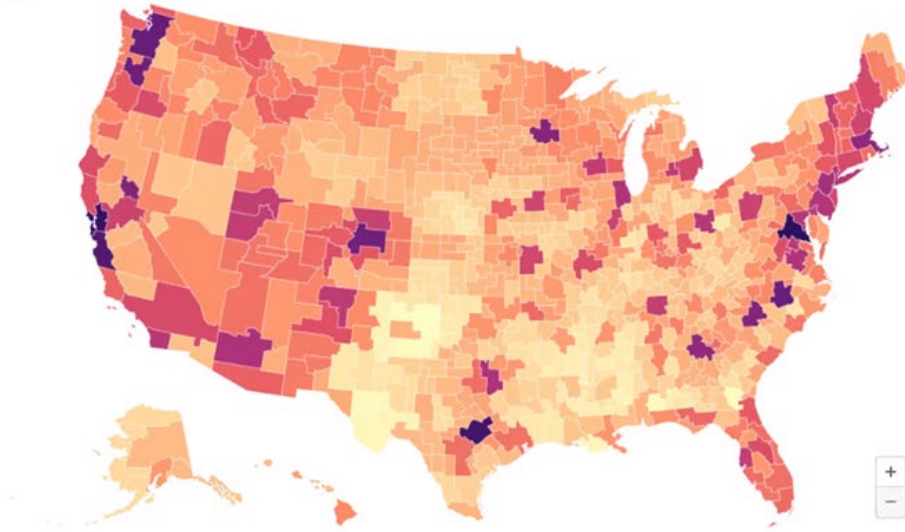
Postings by Industry Group, 1st Quarter 2024, Metro Denver			
NAICS	Industry	Unique Postings from Jan 2024 - Mar 2024	Annual Median Advertised Salary
62	Health Care and Social Assistance	30,561	\$72,576
56	Administrative and Support and Waste Management and Remediation Services	18,717	\$62,336
54	Professional, Scientific, and Technical Services	16,610	\$88,448
44	Retail Trade	15,365	\$42,624
72	Accommodation and Food Services	11,358	\$40,576
61	Educational Services	9,538	\$61,056
31	Manufacturing	9,368	\$66,432
23	Construction	7,891	\$70,016
52	Finance and Insurance	5,774	\$70,016
42	Wholesale Trade	5,577	\$53,376
53	Real Estate and Rental and Leasing	4,719	\$53,632
81	Other Services (except Public Administration)	4,471	\$52,096
51	Information	4,206	\$87,936
92	Public Administration	3,733	\$71,552
48	Transportation and Warehousing	3,515	\$58,752
71	Arts, Entertainment, and Recreation	2,069	\$47,744
22	Utilities	894	\$85,376
21	Mining, Quarrying, and Oil and Gas Extraction	584	\$80,128
55	Management of Companies and Enterprises	426	\$50,048
11	Agriculture, Forestry, Fishing and Hunting	330	\$47,744
Total Across All Industries		193,912	\$59,776

Source: Lightcast

Working from Home

Work from home - ACS

Share remote workers, by commuter zone, 2021



Map: EIG - Source: 2021 ACS 1-year estimates - Created with Datawrapper

Top commuting zones by telework share

Washington D.C.	34%
San Francisco	33%
Austin	32%
San Jose	30%
Seattle	29%
Raleigh	29%
Portland	28%
Denver	28%
Fort Collins	21%
Colorado Springs	18%
Grand Junction	16%
Pueblo	10%



COLORADO
Department of Local Affairs

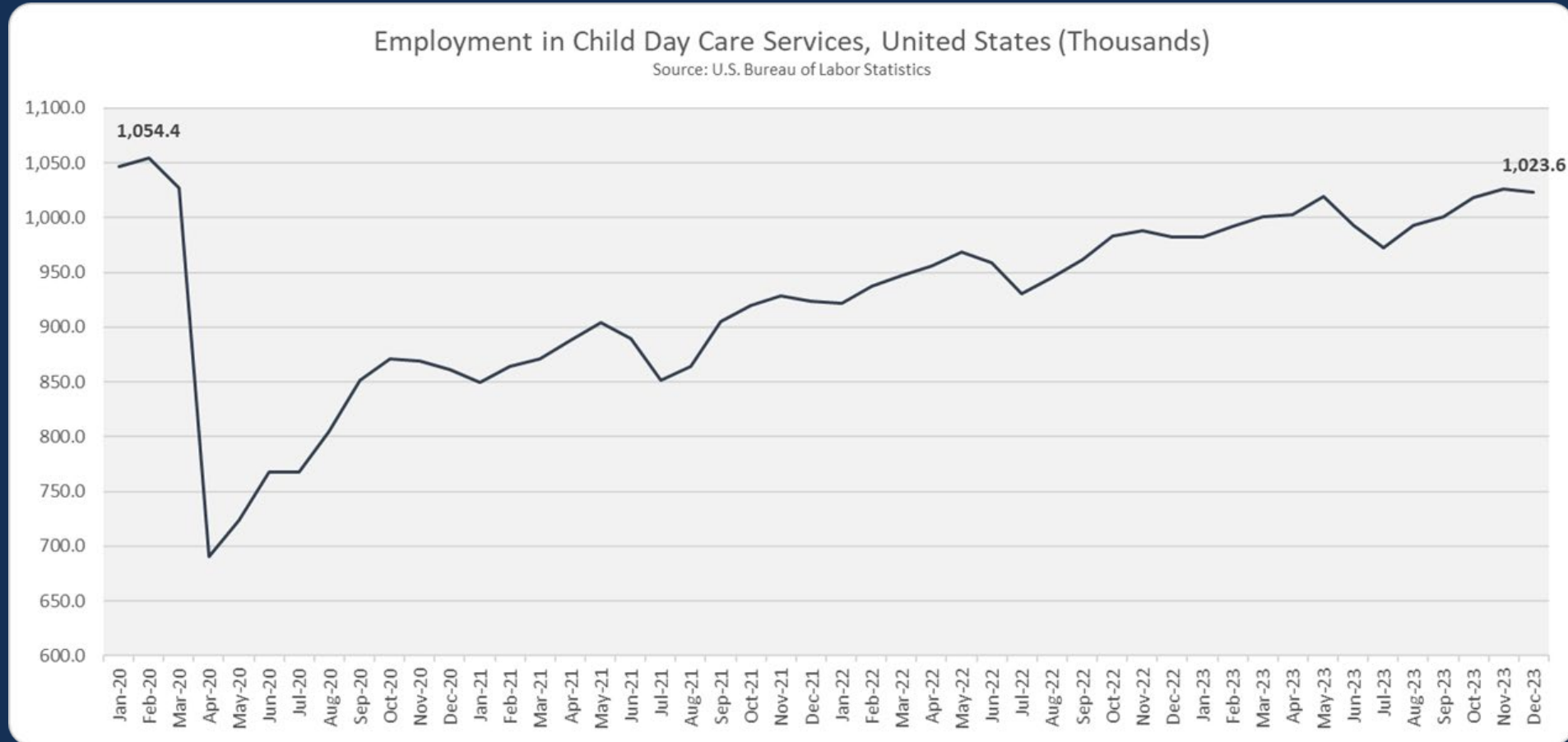
Economic Innovation Group, 2021 ACS 1-year estimates,
<https://eig.org/the-uneven-geography-of-remote-work/>

This data comes from the 2021 US Census American Community Survey, courtesy of our friends in the Colorado Demography Office. The American Community Survey is an annual survey sent out to a sample of Americans nationwide. One of its questions is, "How did you get to work most of the time" during the reference week?

When we see that 28% of people working in Denver are working from home, what it means is that for 28% of the workforce, they worked at home "most of the time." We have no way of telling whether members of this group were telecommuting full-time or were on hybrid schedule.

***Spotlight on the Child Day Care
Sector***

National Spotlight in Child Day Care Services



Employment in child day care services is still below pre-pandemic levels. Note this does not include licensed child day care homes, so the actual availability of childcare for workers in any geographic area is historically difficult to assess using traditional labor market data.

Child Day Care Services, Colorado Urban Front Range

Childcare Costs as a Percent of Median Wage by Occupation Family, Colorado Urban Front Range							
SOC	Description	2023 Jobs	Median Annual Earnings	Annual Cost as Percent of Median Earnings			
				Infant, Childcare Center	Toddler, Childcare Center	Infant, Child Care Home	Toddler, Child Care Home
11	Management	169,860	\$127,984	14.2%	11.8%	9.2%	8.7%
13	Business and Financial Operations	250,951	\$80,856	22.4%	18.7%	14.6%	13.7%
15	Computer and Mathematical	136,586	\$108,381	16.7%	13.9%	10.9%	10.2%
17	Architecture and Engineering	70,185	\$93,491	19.4%	16.2%	12.6%	11.9%
19	Life, Physical, and Social Science	35,855	\$79,800	22.7%	18.9%	14.8%	13.9%
21	Community and Social Service	53,133	\$53,992	33.6%	28.0%	21.9%	20.6%
23	Legal	27,529	\$101,221	17.9%	14.9%	11.7%	11.0%
25	Educational Instruction and Library	148,517	\$52,743	34.4%	28.7%	22.4%	21.0%
27	Arts, Design, Entertainment, Sports, and Media	56,162	\$56,633	32.0%	26.7%	20.9%	19.6%
29	Healthcare Practitioners and Technical	139,595	\$82,671	21.9%	18.3%	14.3%	13.4%
31	Healthcare Support	91,475	\$37,508	48.4%	40.3%	31.5%	29.6%
33	Protective Service	50,632	\$49,493	36.7%	30.5%	23.9%	22.4%
35	Food Preparation and Serving Related	221,207	\$33,234	54.6%	45.5%	35.6%	33.4%
37	Building and Grounds Cleaning and Maintenance	82,964	\$36,115	50.2%	41.9%	32.7%	30.7%
39	Personal Care and Service	76,849	\$34,377	52.8%	44.0%	34.4%	32.3%
41	Sales and Related	275,735	\$42,988	42.2%	35.2%	27.5%	25.8%
43	Office and Administrative Support	295,888	\$45,432	39.9%	33.3%	26.0%	24.4%
45	Farming, Fishing, and Forestry	10,489	\$31,335	57.9%	48.2%	37.7%	35.4%
47	Construction and Extraction	136,763	\$53,085	34.2%	28.5%	22.3%	20.9%
49	Installation, Maintenance, and Repair	99,238	\$55,195	32.9%	27.4%	21.4%	20.1%
51	Production	92,995	\$42,889	42.3%	35.2%	27.6%	25.9%
53	Transportation and Material Moving	196,760	\$41,502	43.7%	36.4%	28.5%	26.7%
Totals		2,719,368	\$60,275	30.1%	25.1%	19.6%	18.4%

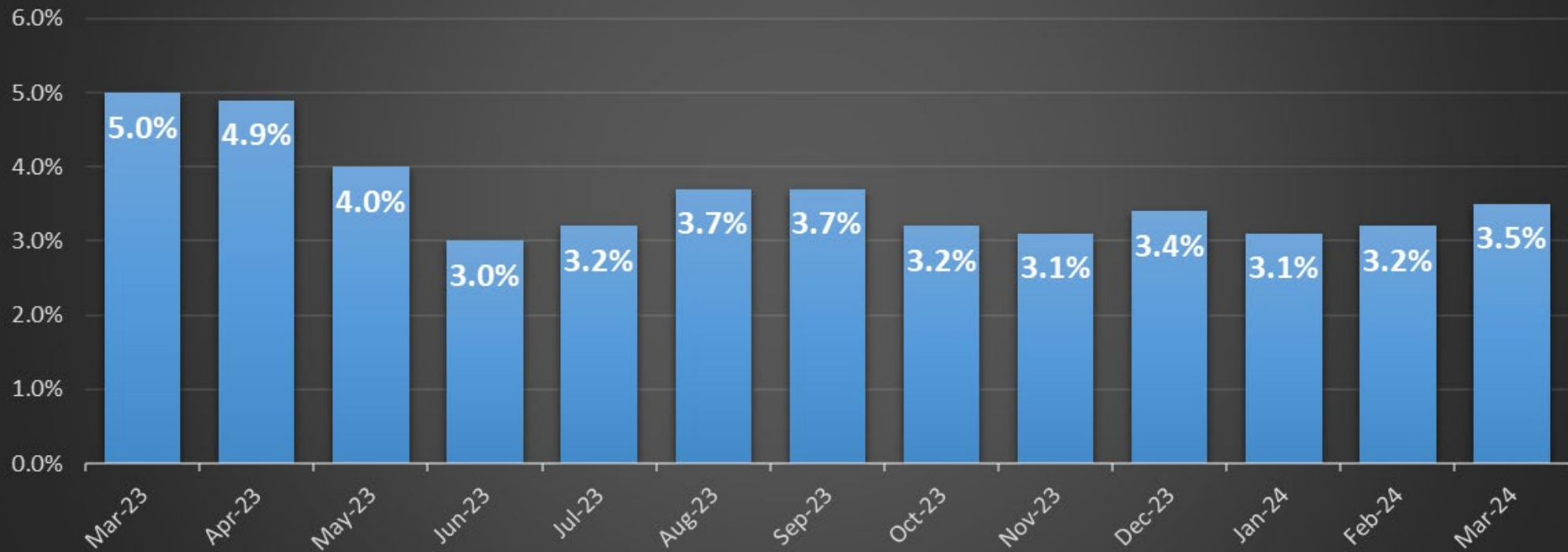
Sources: Lightcast (Jobs & Earnings), Childcare Costs (Broderick Research & Consulting Childcare Market Rate Study Presented to Colorado Dept. Human Services, 2022)

Average number days childcare needed based on data showing average number of paid time off and holiday days taken in the US (Forbes, 2018)

Selected Inflation Rates

Inflation, All items, Percent Change from Prior Year, United States

Source: US Bureau of Labor Statistics

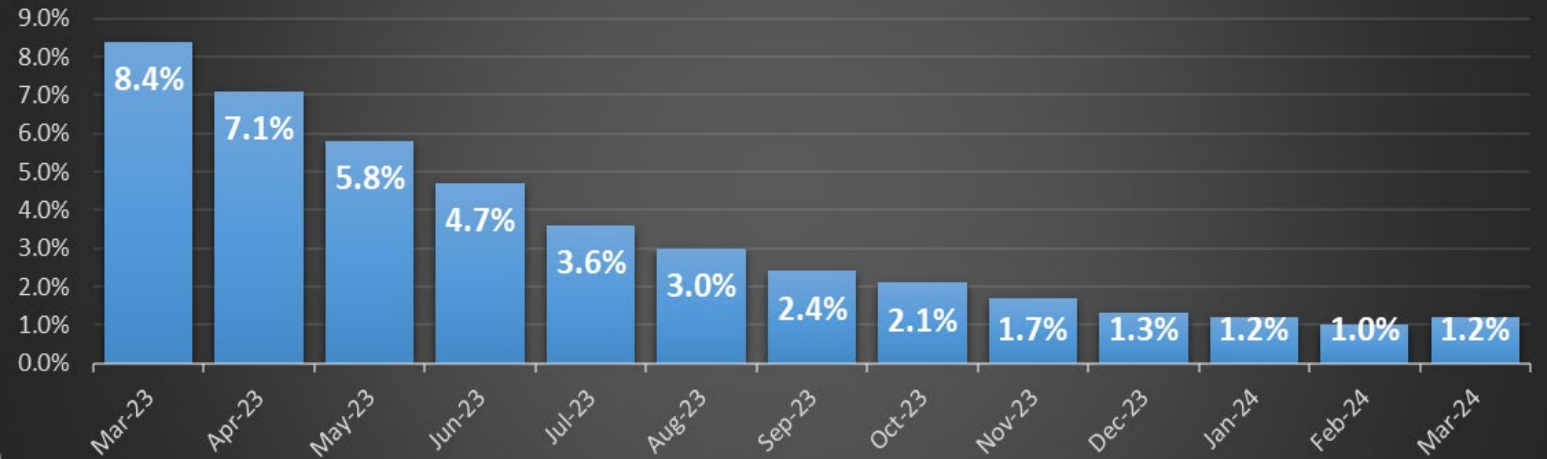


The Federal Reserve's target inflation rate is 2%. Recent trends show inflation trending up slightly.

Selected Inflation Rates

The inflation rate for groceries is still significantly lower than that of food away from home.

Groceries (Food at Home)



Inflation, Food Away from Home, US Percent Change from Same Month, Prior Year

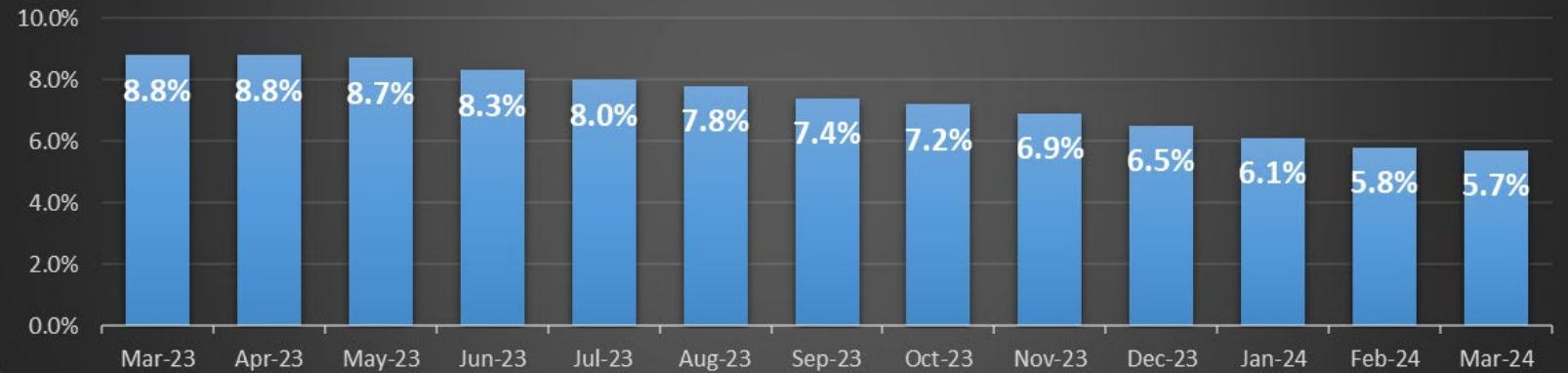


Spotlight: Rent and Car Insurance



Inflation, Rent of Primary Residence, Percent Change from Prior Year, United States

Source: US Bureau Labor Statistics



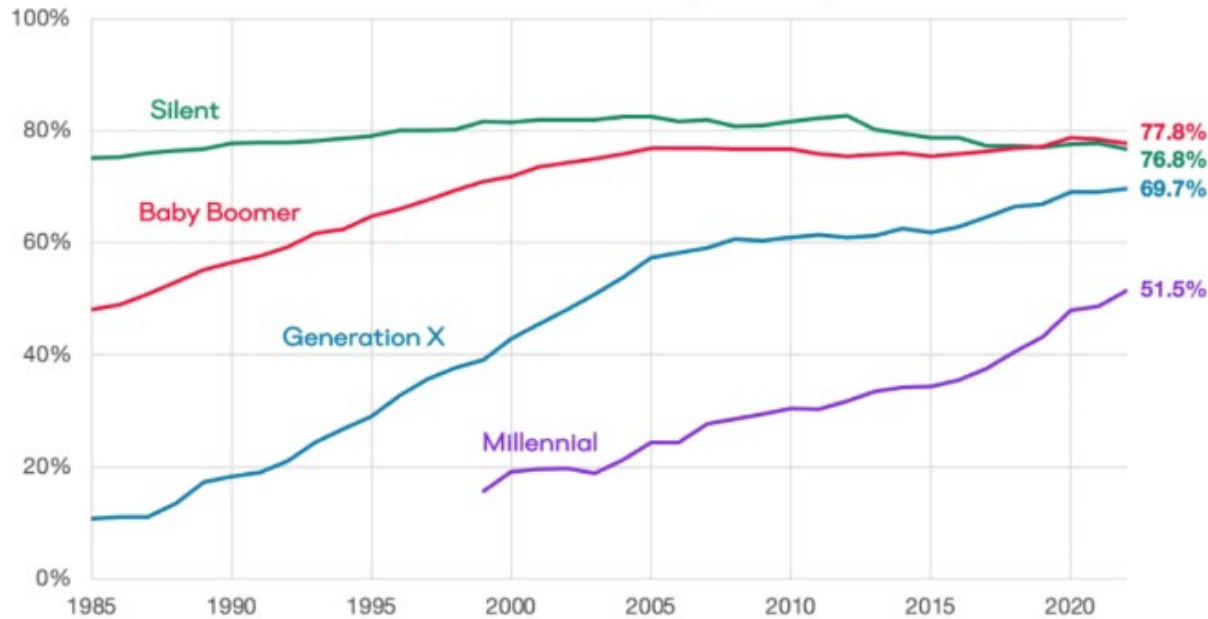
Inflation Rate, Motor Vehicle Insurance, Percent Change from Same Month Prior Year, United States

Source: US Bureau of Labor Statistics



Spotlight: Younger Buyers Priced out of Housing Market

Generational Homeownership Rates, 1985-2022



Source: Current Population Survey, Annual Social and Economic Supplement, 1985 - 2022

Apartment List

US 30-Year Mortgage Fixed-Rate (Freddie Mac)



In order to fight inflation, the Federal Reserve has been raising interest rates to contract the money supply by making it harder for people to borrow money.

This is expected to lower demand for goods and services, which in turn will likely cause layoffs, creating a temporary surplus in labor supply, which is then expected to drive wages down.

Unfortunately, as the graph at the top shows, the Millennial generation has been adversely affected, first by high home values, and now by mortgage interest rates above 6% which are pricing many out of the market. The result is that the home ownership rate among Millennials is substantially lower than for prior generations of Americans.

Note the graph on the left is sourced from Mishtalk.com

<https://mishtalk.com/economics/a-huge-millennial-home-ownership-gap-in-pictures>

***Strategies in a Scarce Labor
Market***

What to do in a Scarce Labor Market

There are strategies you can employ if you are having a hard time filling positions.

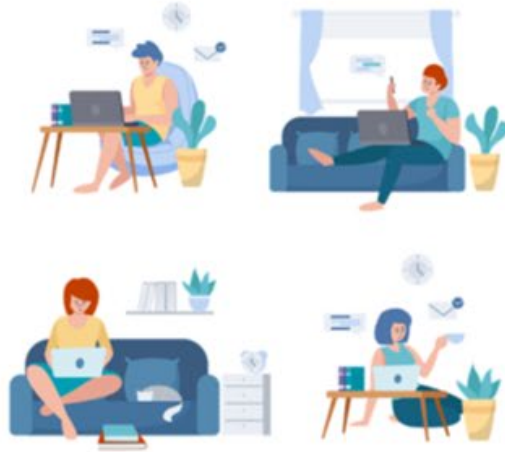
The Arapahoe/Douglas Works! Business Services Team can help you strategize and get started.

Connect with a Business Services Representative by scanning the QR code or visiting

<https://www.adworks.org/businesses/>

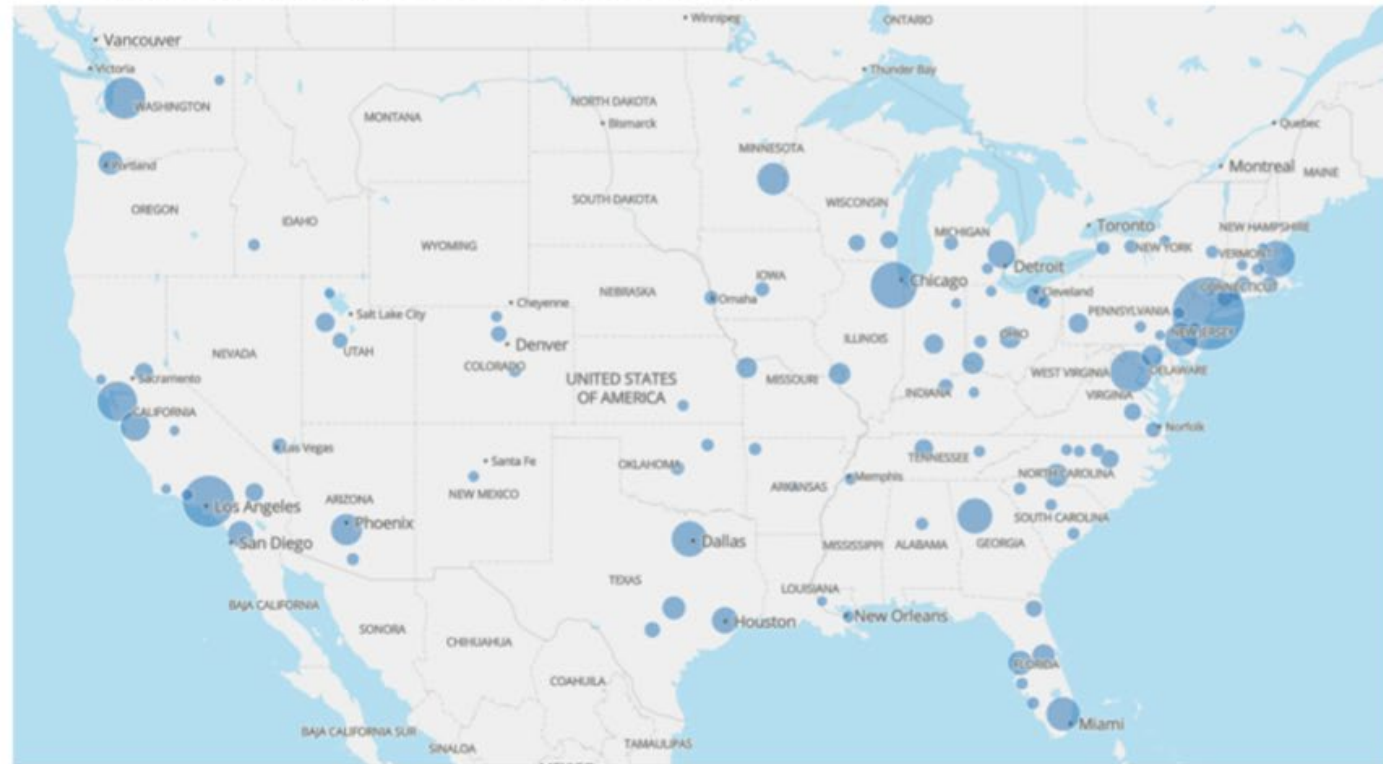


Remote Working or Telework



If an occupation can work remotely, and you cannot find anyone locally, why not increase the area of outreach and recruitment?

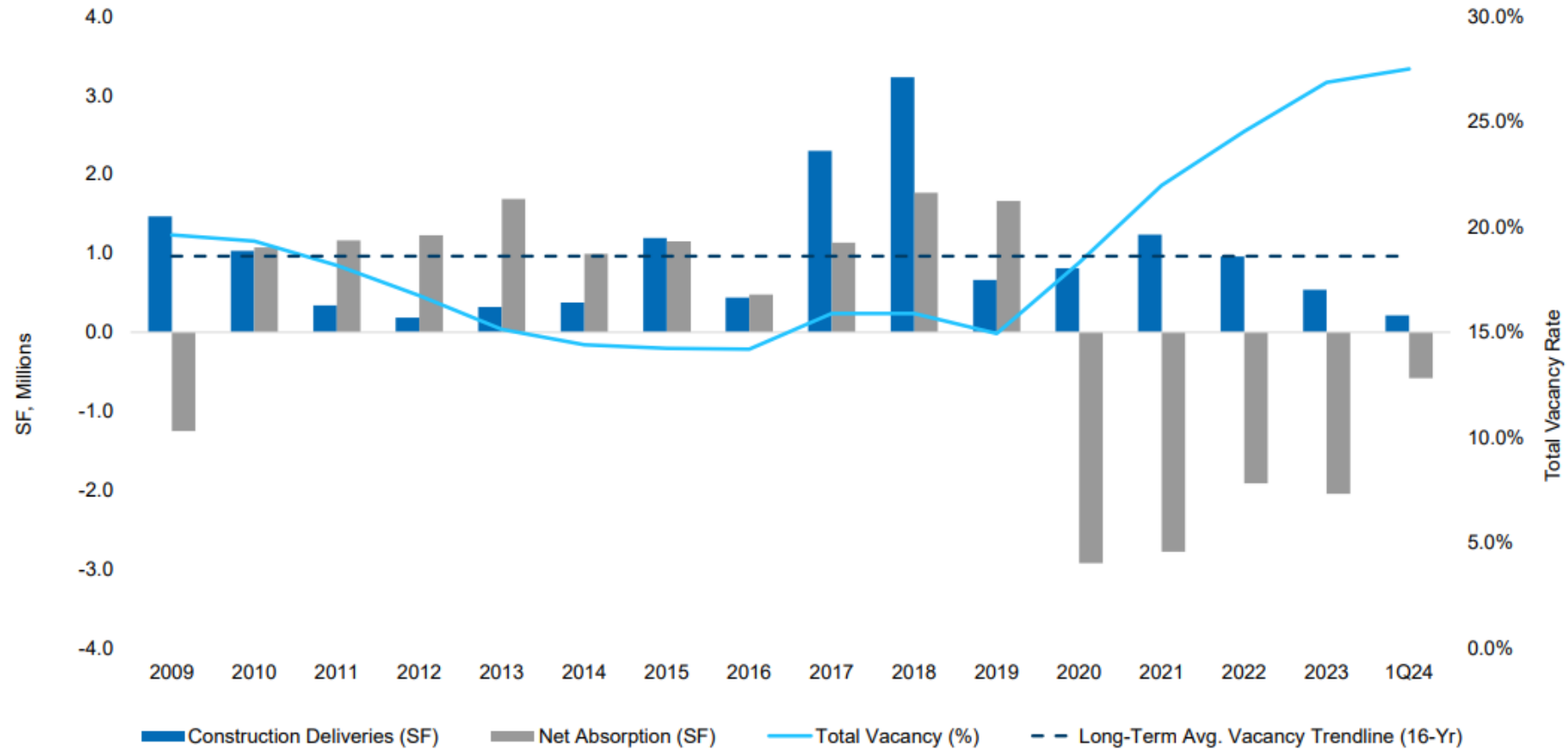
Implementing a Telework Strategy



Some companies recruit certain occupations from anywhere in the United States, and even in other countries.

Rethinking Real Estate Strategy

Historical Construction Deliveries, Net Absorption, and Vacancy



Remote Work Trends & Capacity

Arapahoe/Douglas Works! estimates the labor force along Colorado's Urban Front Range has around a 24% capacity for remote work. This estimate was derived from U.S. Bureau of Labor Statistics data compiled during the pandemic, and applied to greater metro Denver.

We see now that this capacity has gone up to 28% in greater metro Denver, and exceed 30% in some cities.

For the last quarter, according to Lightcast, around 7.5% of posted unique jobs are remote or hybrid. This may be misleading because many postings do not specify.

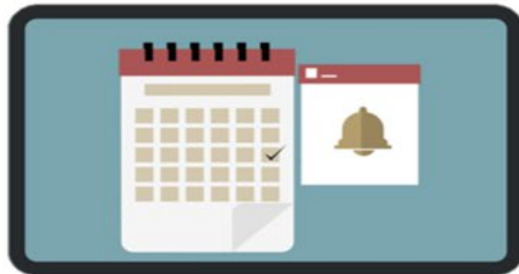
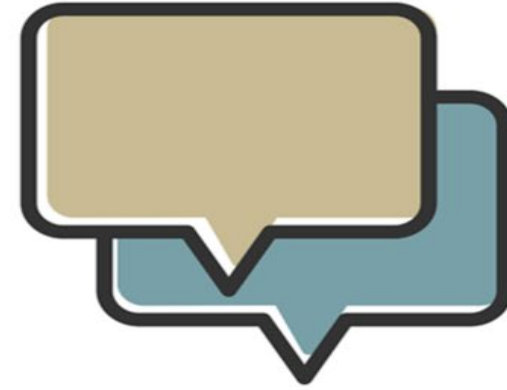
Teleworking Capacity, Colorado Central Planning Region				
SOC	Occupation Family	2022 Jobs	Percent Teleworking Successfully In January 2021	Potential Telework Capacity
13	Business and financial operations	157,577	53.8%	84,776
15	Computer and mathematical	92,897	67.6%	62,798
43	Office and administrative support	193,560	24.8%	48,003
25	Education, training, and library	82,229	44.5%	36,592
11	Management	93,591	36.6%	34,254
41	Sales and related	174,136	17.0%	29,603
17	Architecture and engineering	43,134	45.7%	19,712
27	Arts, design, entertainment, sports, and media	37,233	42.0%	15,638
21	Community and social services	27,751	44.9%	12,460
23	Legal	21,103	57.7%	12,176
29	Healthcare practitioners and technical	88,362	13.1%	11,575
19	Life, physical, and social science	18,644	45.6%	8,502
39	Personal care and service	54,908	7.7%	4,228
53	Transportation and material moving	139,389	2.1%	2,927
35	Food preparation and serving related	121,055	2.3%	2,784
33	Protective service	30,966	8.8%	2,725
31	Healthcare support	61,314	4.0%	2,453
47	Construction and extraction	87,482	2.8%	2,450
49	Installation, maintenance, and repair	61,078	3.5%	2,138
51	Production	53,462	3.4%	1,818
37	Building and grounds cleaning and maintenance	51,975	2.8%	1,455
45	Farming, fishing, and forestry	5,449	1.4%	76
	Totals	1,697,295	23.5%	399,144

Source: EMSI Burning Glass

Automation



If customer expectations and behavior have changed, can automation help you meet those expectations?



If you sell tires, for example, can the customer to choose tires, purchase them, and schedule a service appointment on your website?

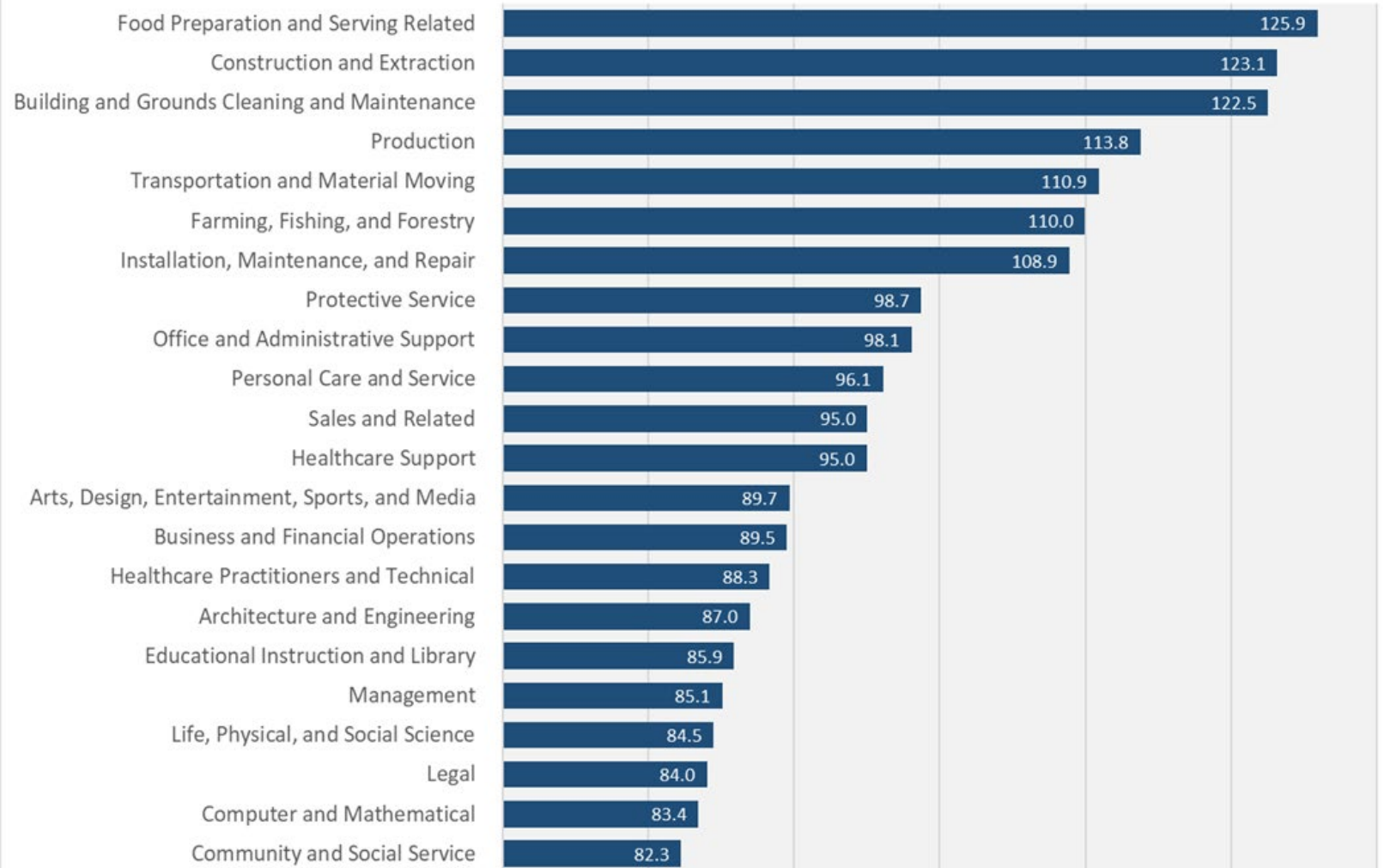


Automation Opportunities

Automation seldom replaces workers 1:1, but in the face of the labor shortage, an increasing number of companies are investing capital to automate various processes to leverage the productivity of the labor they have.

Automation Index by Occupation Family

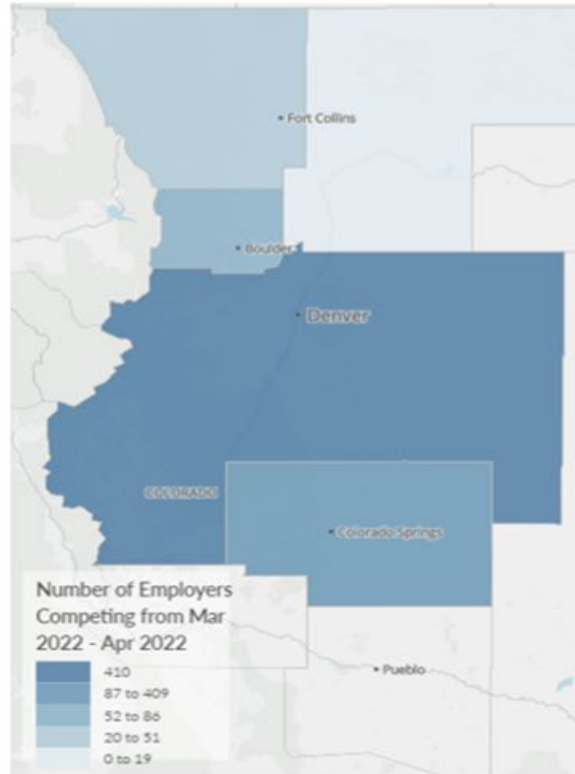
Source: EMSI Burning Glass



Sector Partnership

Sector Partnership

If your business is struggling to find people, you can bet other companies that do what you do are struggling also. Why not form a sector partnership?

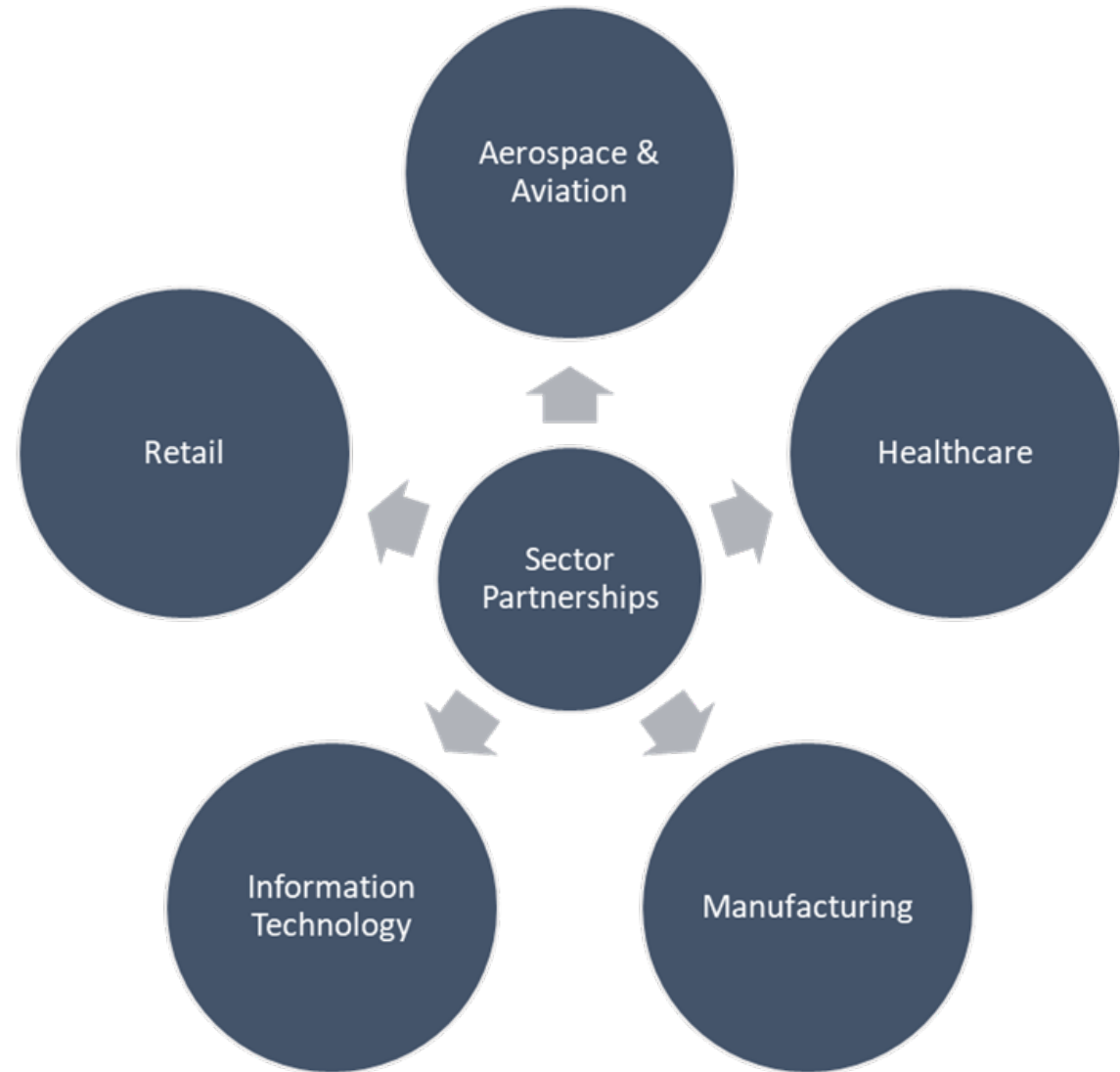


With help from public partners like workforce centers and community colleges, you can work together to make sure the training pipeline is putting out graduates with the skills you need.



Sector Partnerships

If you are interested in finding out more about one of these, check with our Arapahoe/Douglas Works! Business Services Representative.

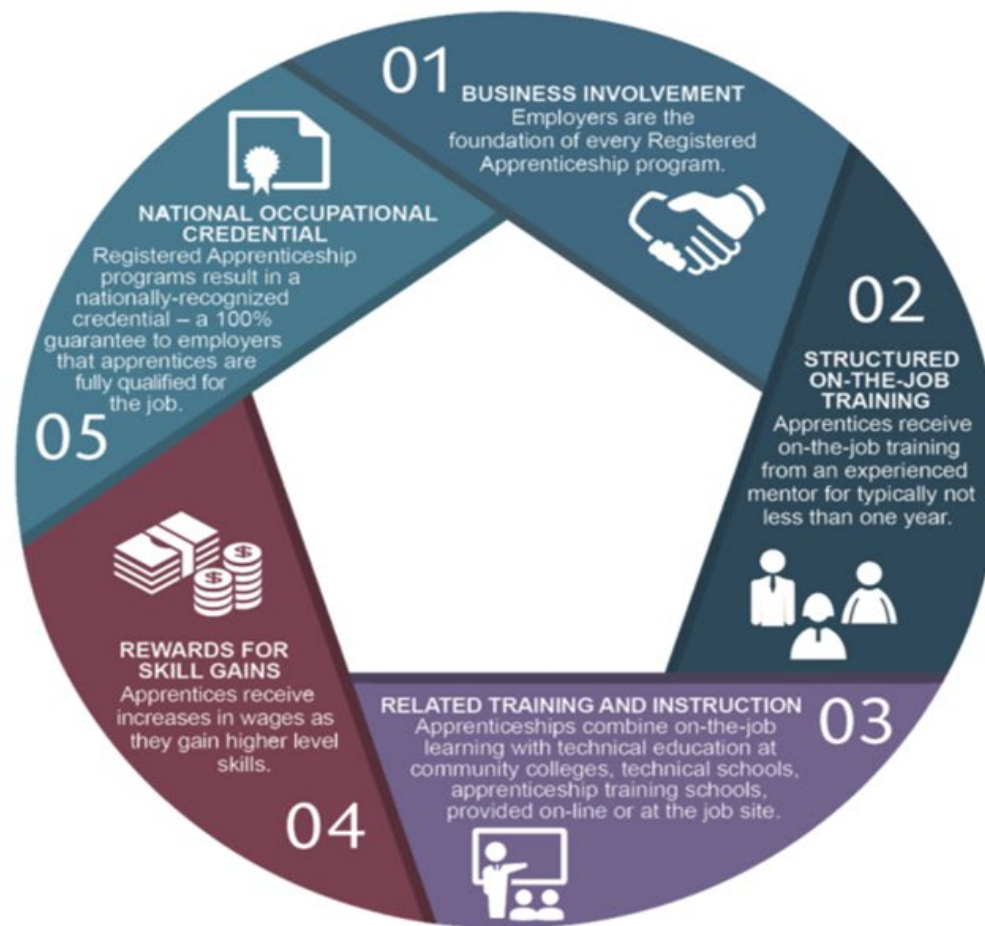


Apprenticeship

A registered apprenticeship is another option for businesses in a scarce labor market.

Industry associations or other intermediaries can recruit and train apprentices with the skills you need, and then place them with businesses like yours.

This can work very well for businesses that have high retirement risk among people with key skills. These skilled workers can train your apprentices so their institutional knowledge stays with you.



***Arapahoe/Douglas Works!
Responds to Businesses and
Job Seekers***

What Workforce Centers Do

- Helps people find jobs.
- Helps businesses find qualified people.
- Provides skill training assistance to job seekers when needed.
 - Traditional occupational training in postsecondary institutions.
 - Work-based learning opportunities, such as internships and on-the-job training.
- Helps people with career exploration, and in mapping out career pathways.
- Works with economic developers to identify and profile key industry sectors.
- Works with economic developers and site selectors to provide relevant data on labor availability.
- Provides relevant data and information to local businesses.
- Consults with local businesses to determine strategies to stay competitive in a scarce labor market.
- Works with partners and stakeholders to identify and fill gaps in workforce development.

Please send any feedback on this product to:

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