


Labor/Supply Demand Report

1st Quarter 2024

 @adworks303

 Arapahoe/Douglas Works!

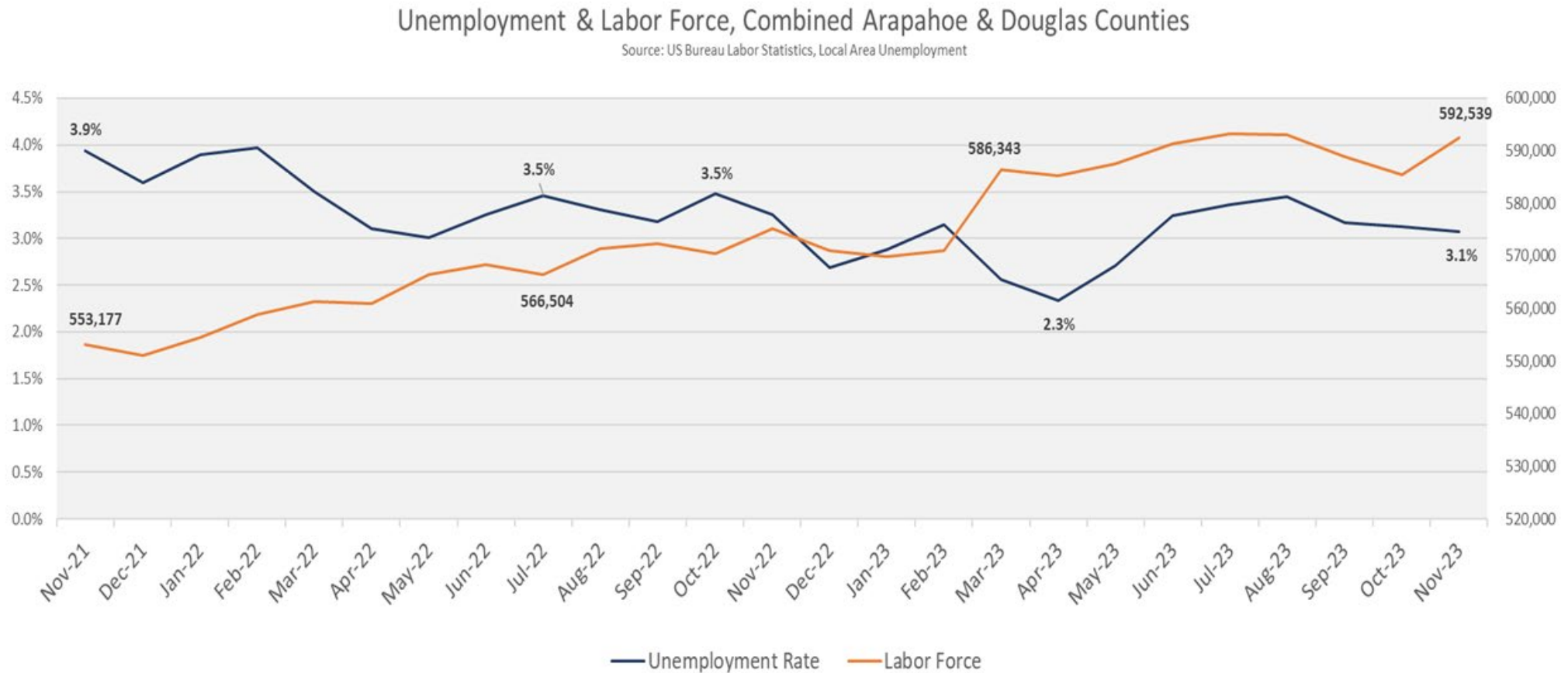


Arapahoe/Douglas Works! is an equal opportunity employer/program.
Auxiliary aids and services are available upon request to individuals with disabilities.

Labor Market Update

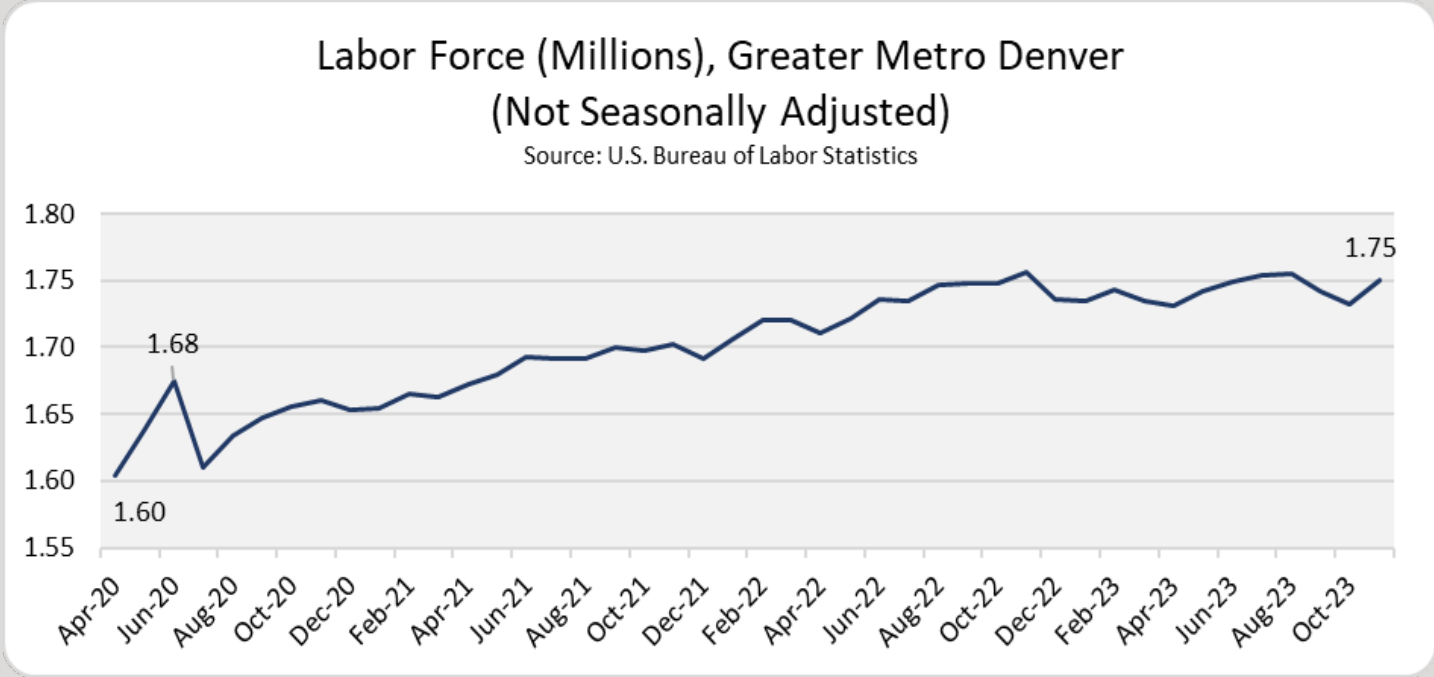
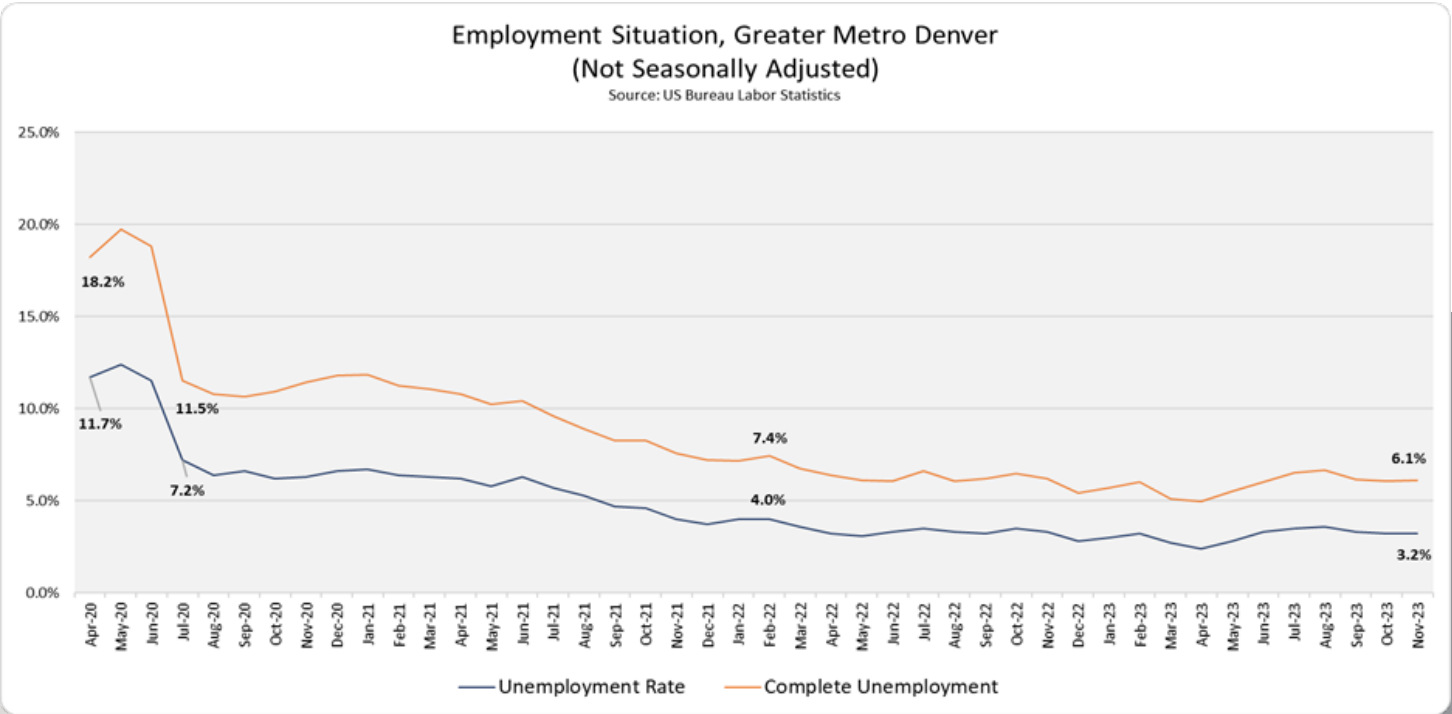
Local Unemployment Trending Slightly Up

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

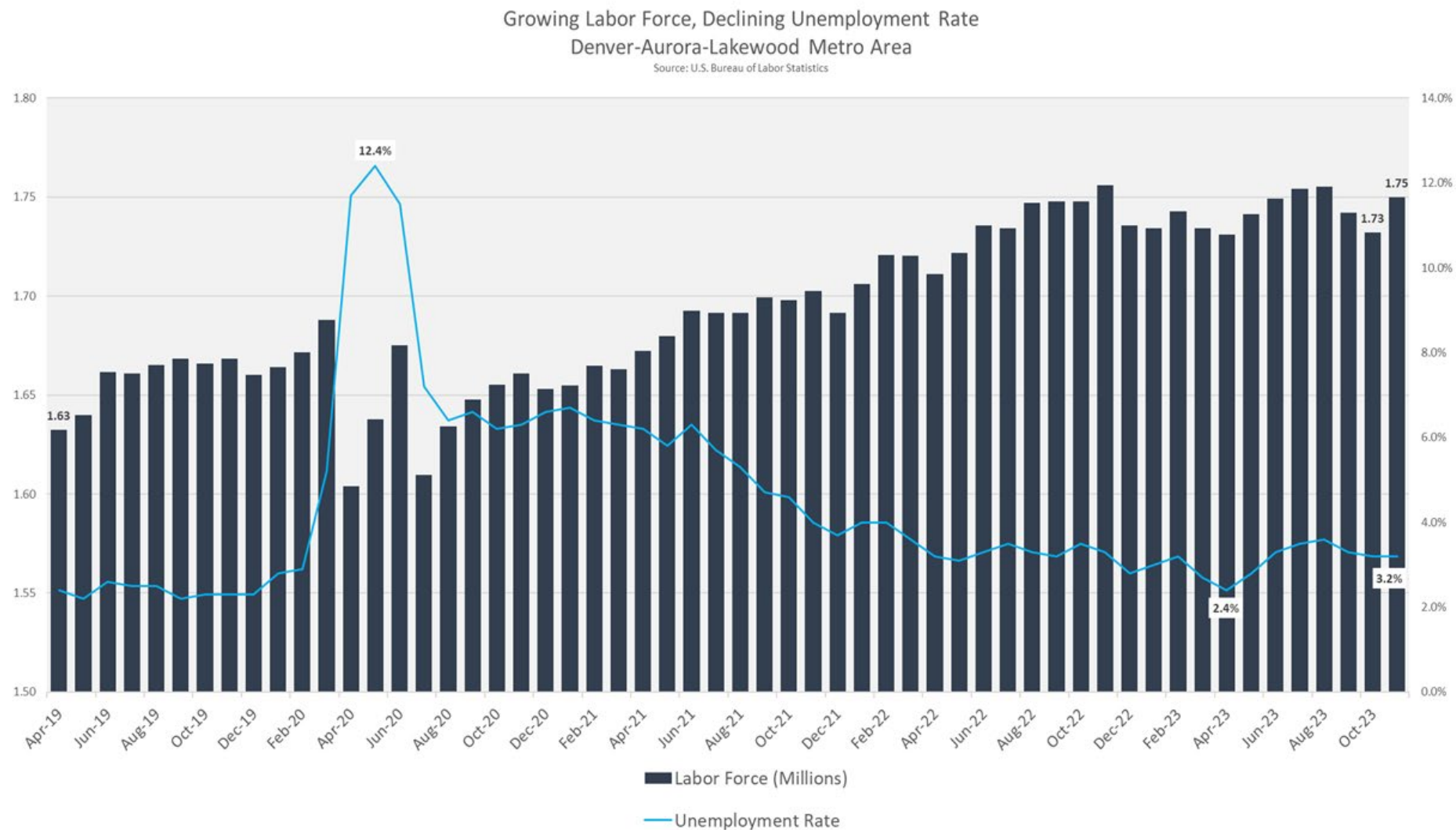


Employment Situation, Metro Denver

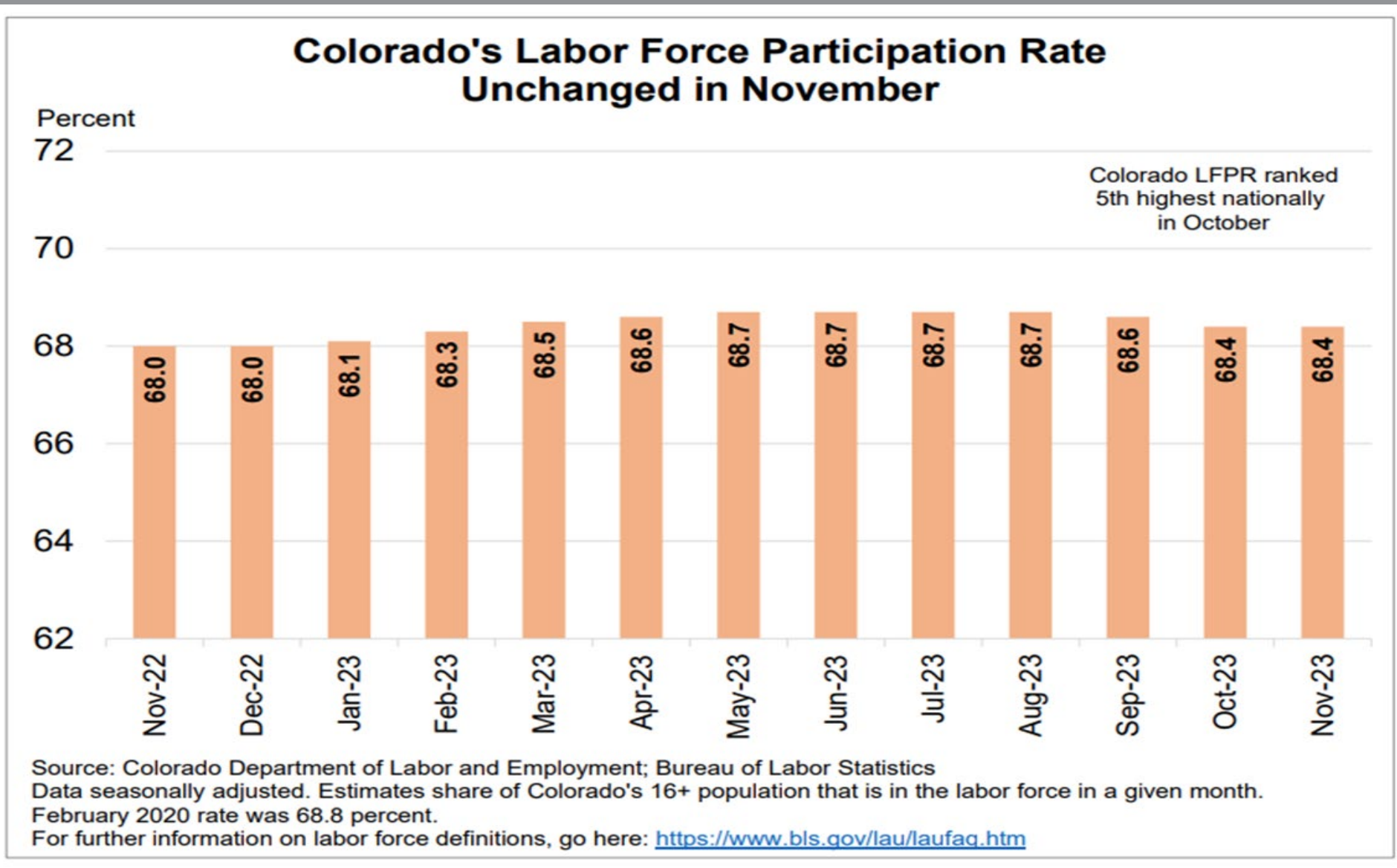
The orange 'complete unemployment' line in this graph shows unemployed, discouraged, marginally attached, and persons working part time for economic reasons. It is based on national Alternate Measures of Labor Underutilization published monthly by the Bureau of Labor Statistics.



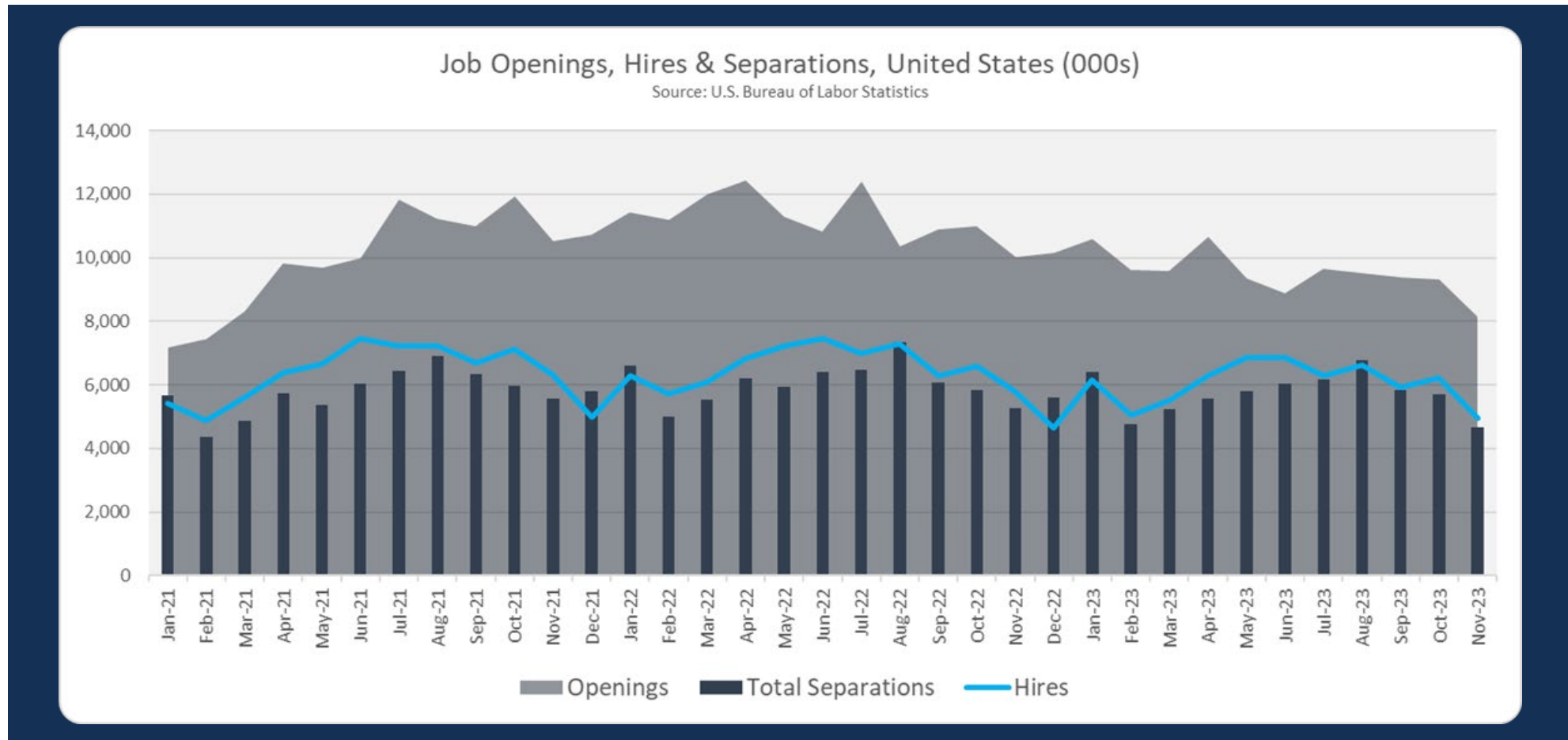
Unemployment and Labor Force Trends, Metro Denver



High Labor Force Participation Statewide



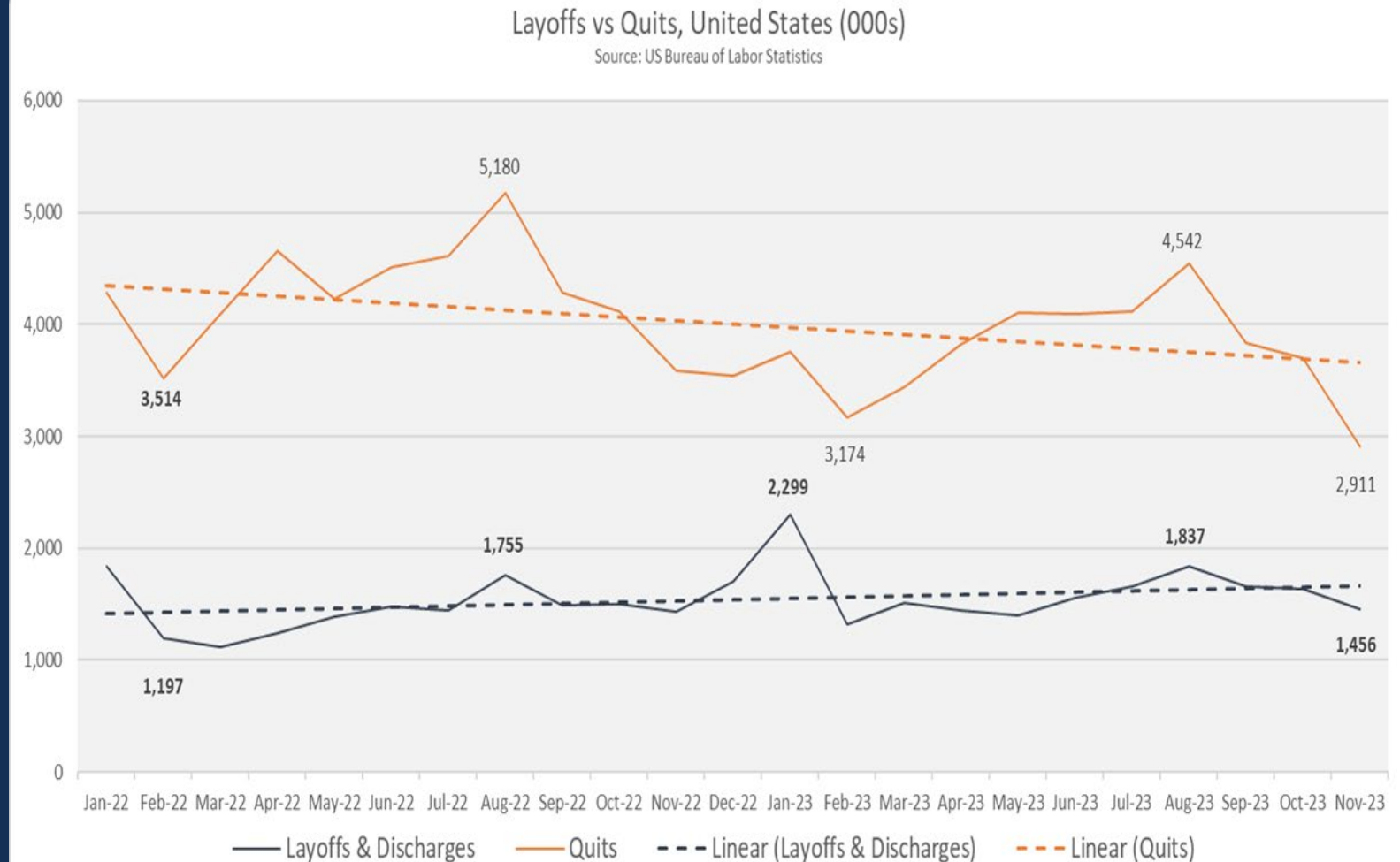
Jobs, Hires & Separations, United States



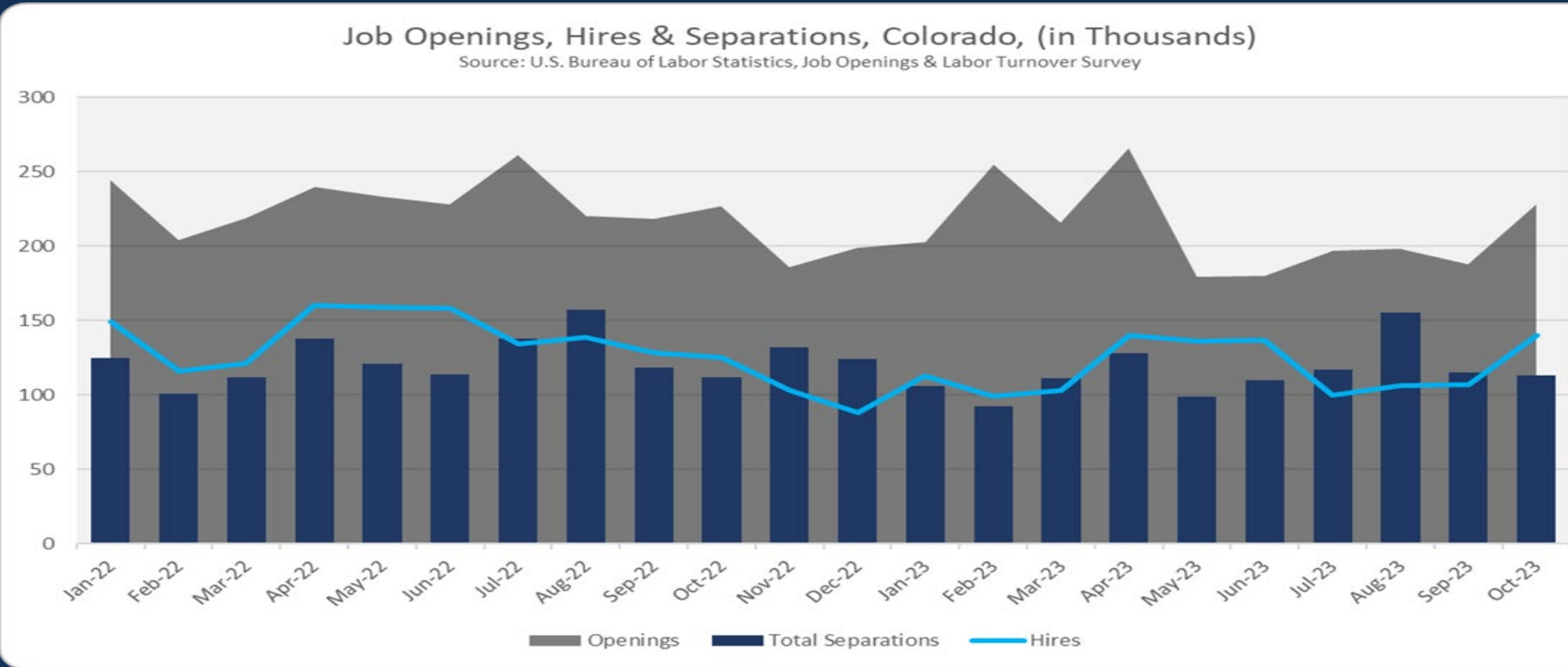
Net hires are determined by subtracting the number of separations from the number of hires. In November 2023, 287,000 more people were hired than left their jobs in the face of 8.1 million job openings.

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

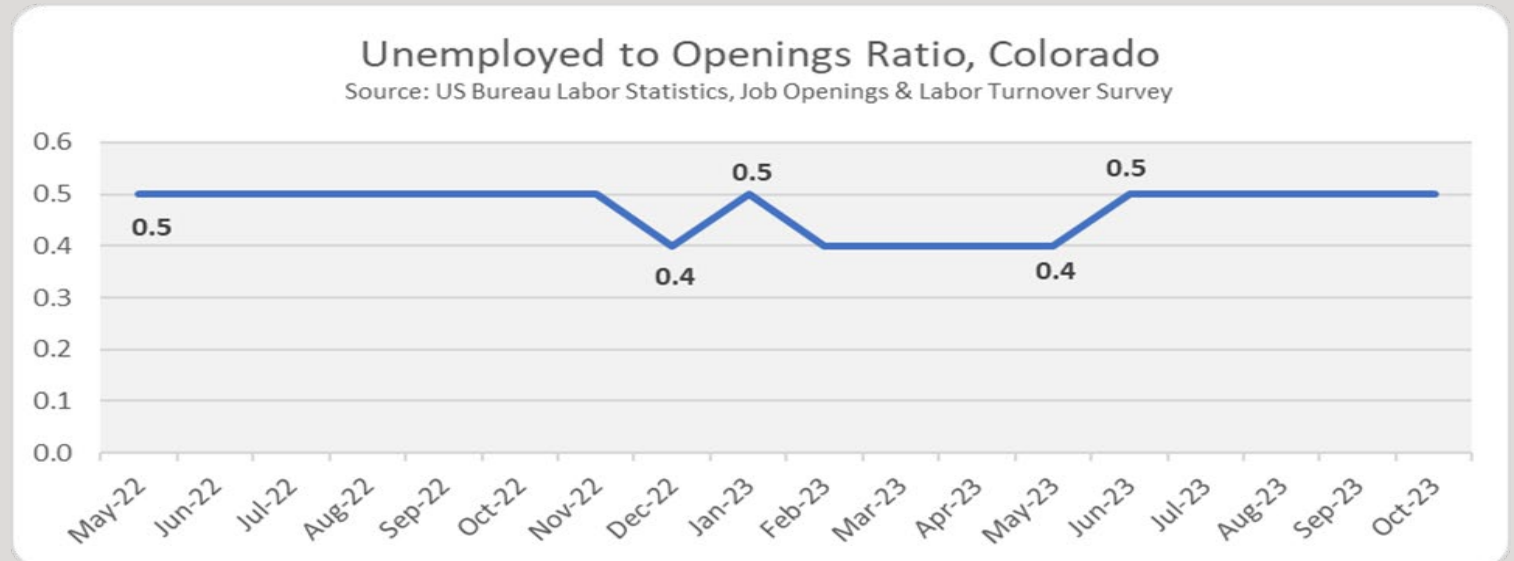
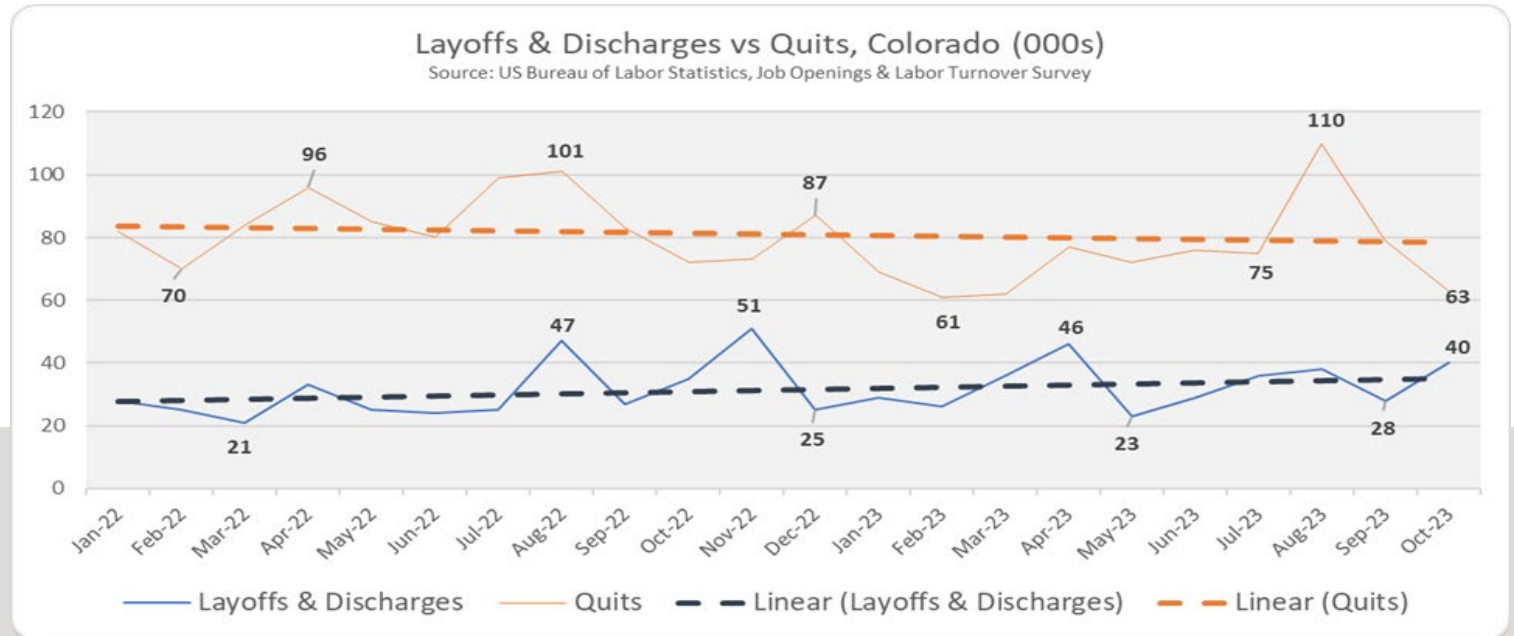


Net hires are determined by subtracting the number of separations from the number of hires. In November 2023, 27,000 more people were hired in Colorado than left their jobs in the face of 228,000 job openings.

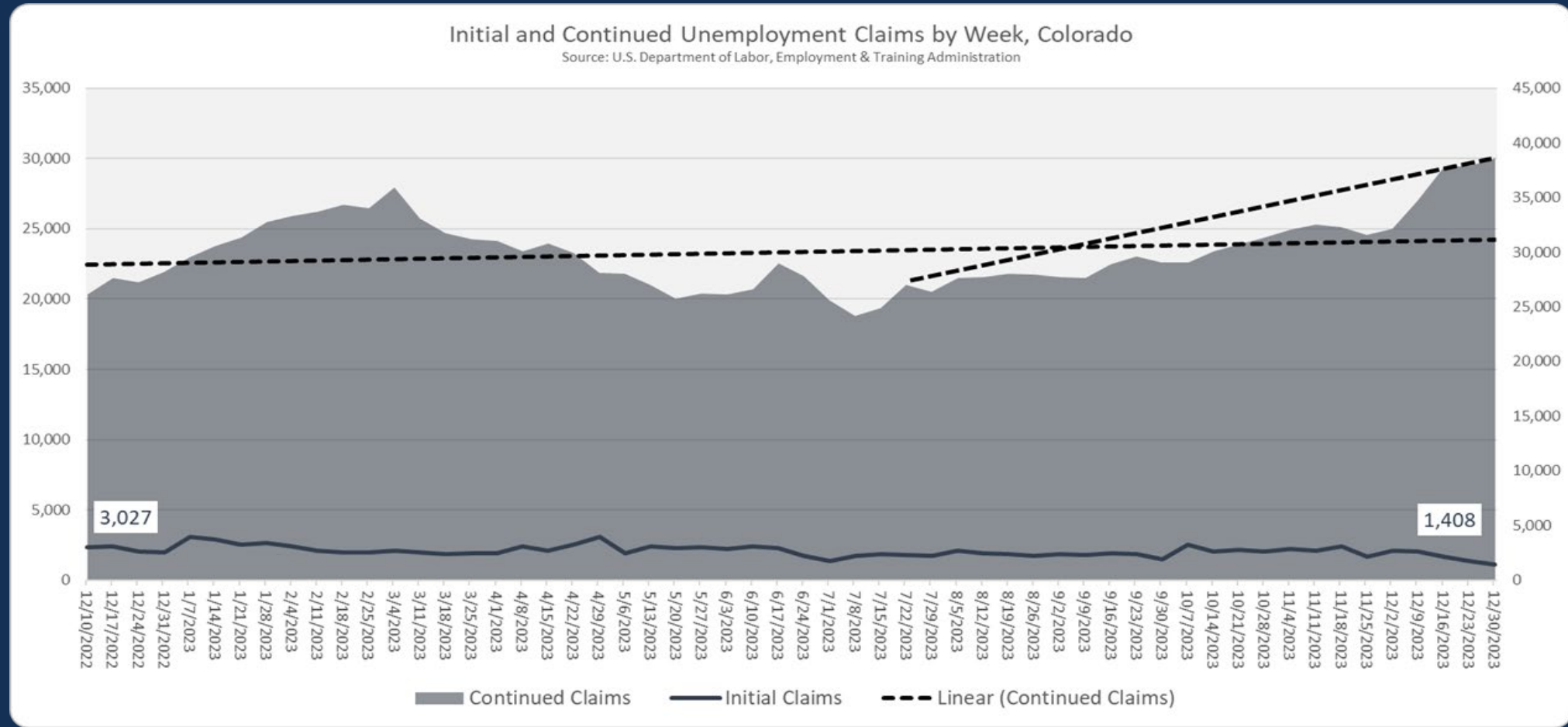
Quits Vs Layoffs, Colorado

These graphs show a similar pattern to that of the United States in quits. However, note that layoffs are trending gradually upward.

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



New Unemployment Claims

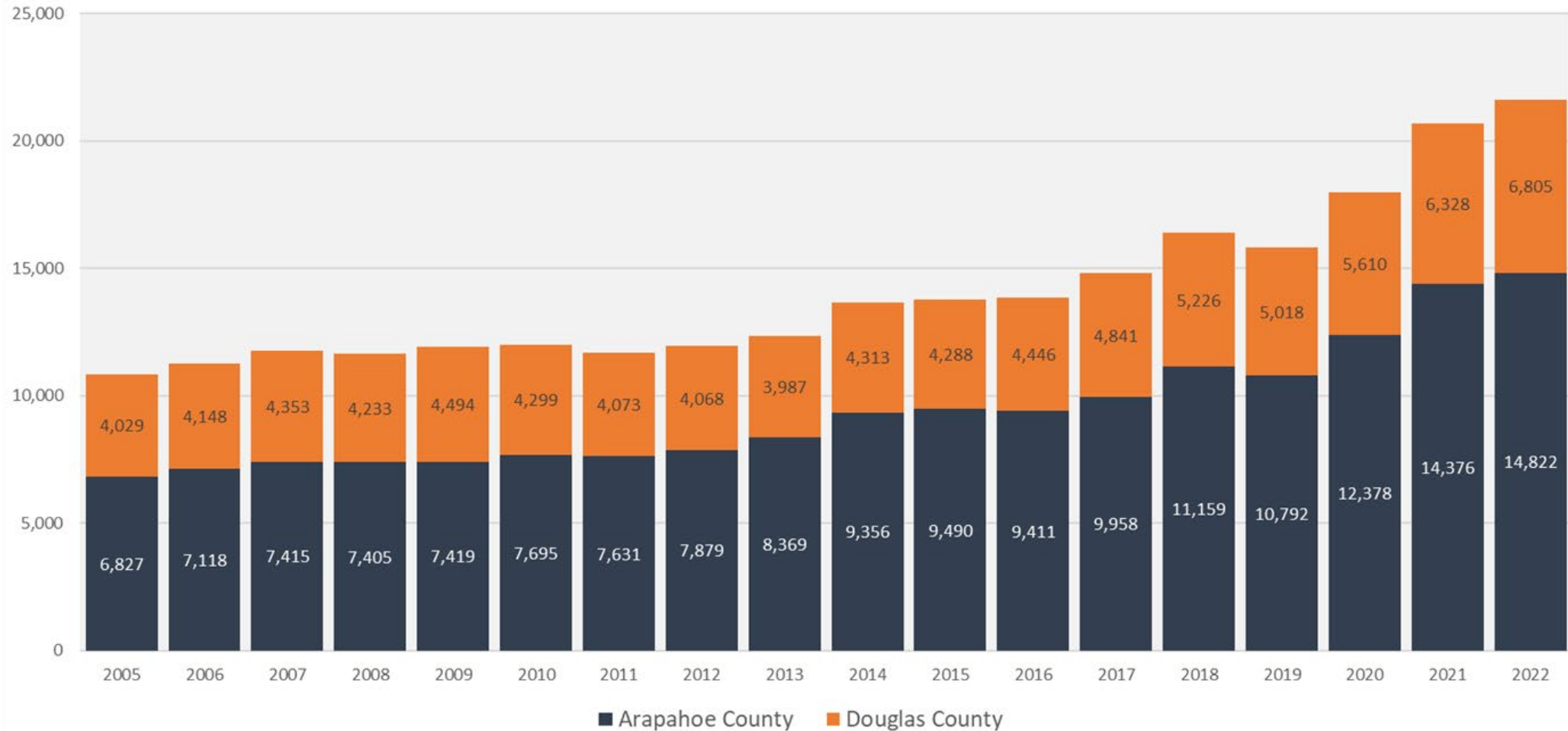


While new unemployment claims continue to decline, continued claims are on a significant upward trend. This suggests that currently unemployed people are having a harder time finding work.

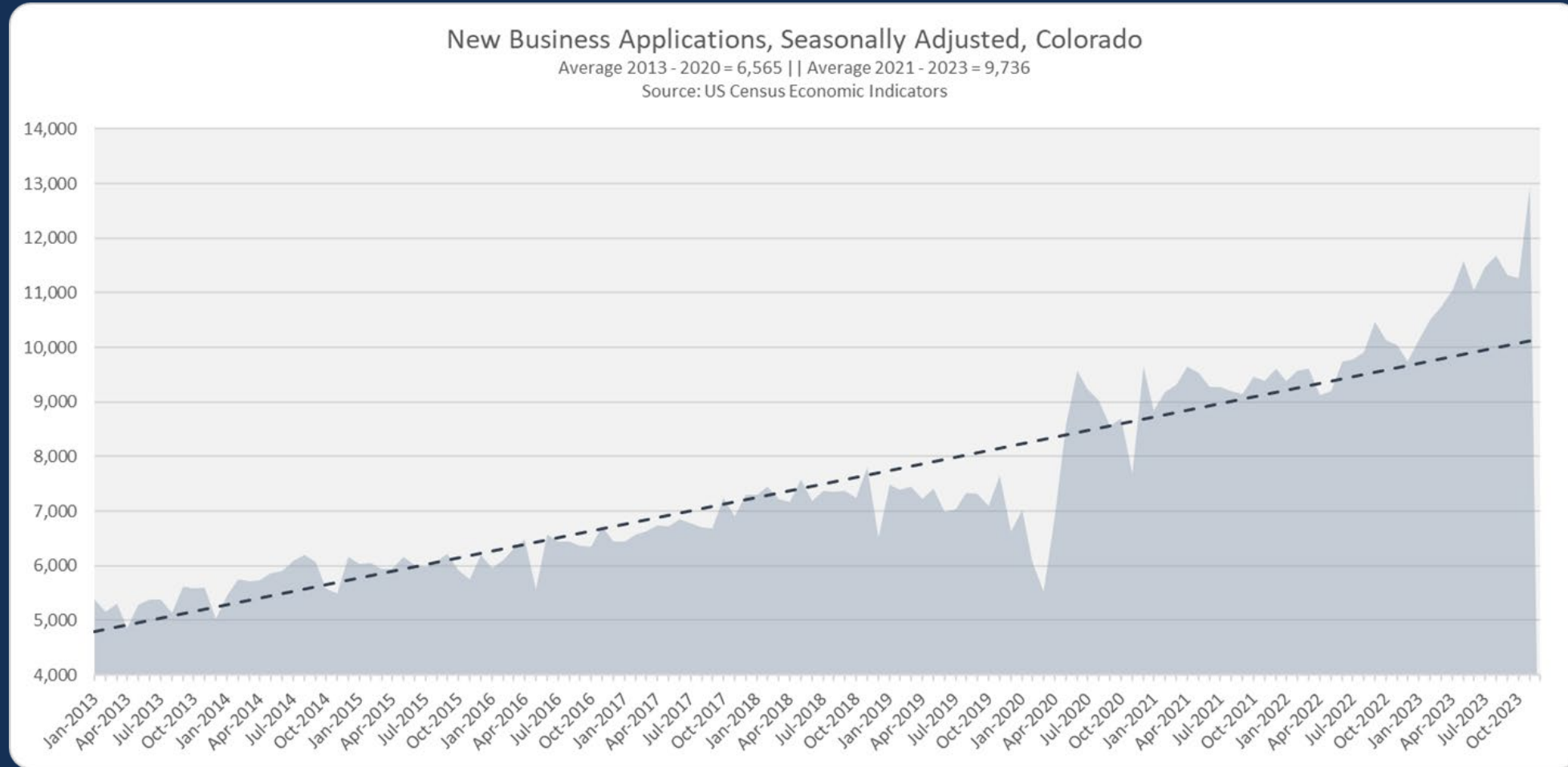
New Business Applications Arapahoe & Douglas Counties

New Business Applications, Arapahoe and Douglas Counties, by Year

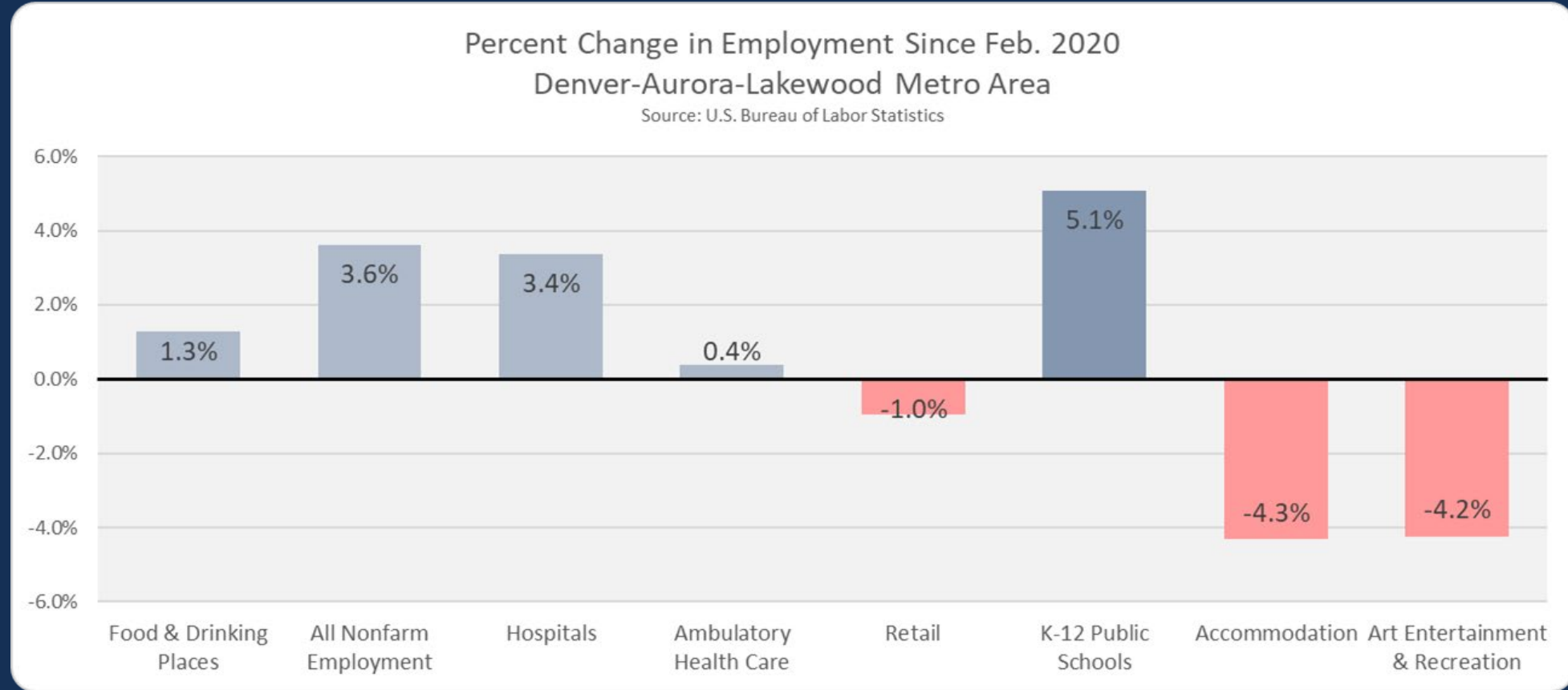
Source: US Census Economic Indicators



New Business Applications, Colorado

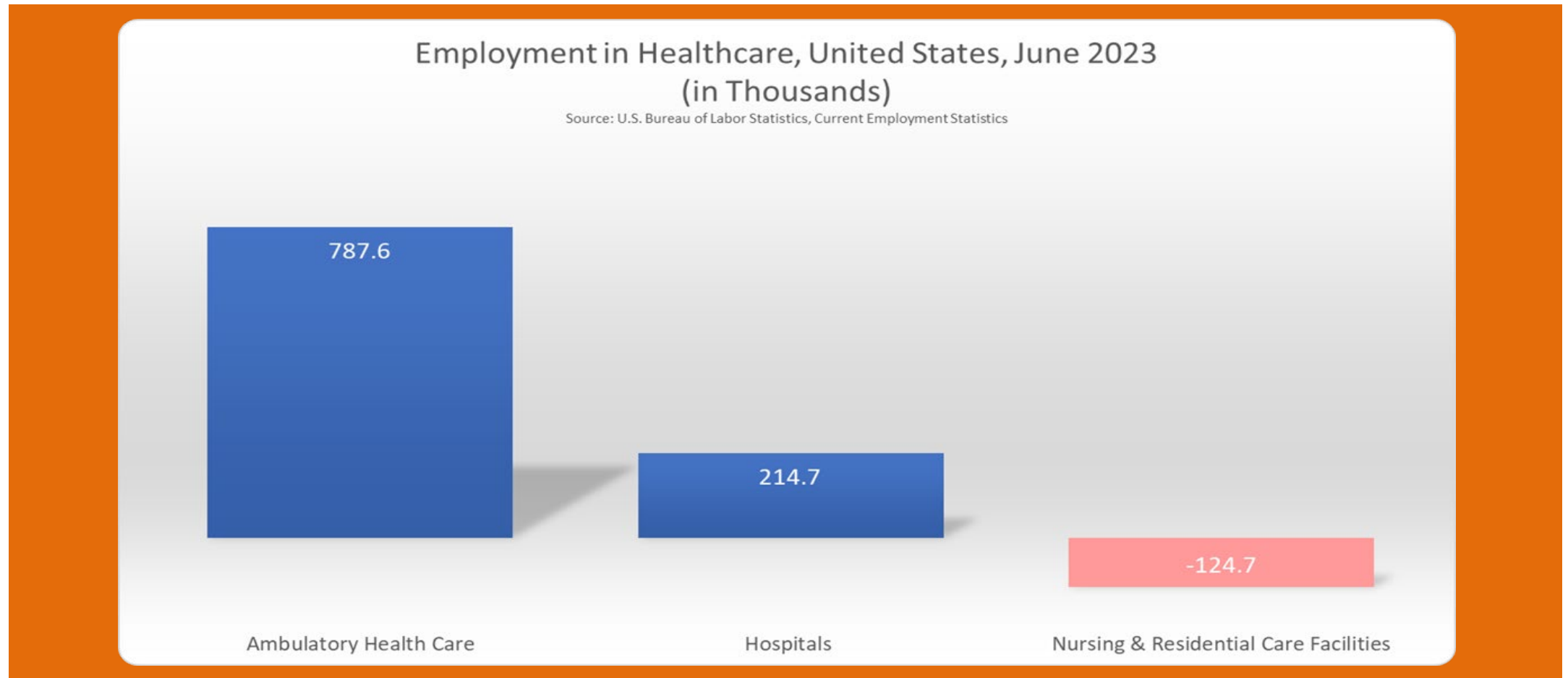


Percent Change in Employment by Sector



This bar graph shows job recovery from pre-pandemic levels for selected industries as of November 2023. Accommodation still lags over 4%, and employment in K-12 is 5% up from pre-pandemic levels.

Spotlight on Healthcare (United States)



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.

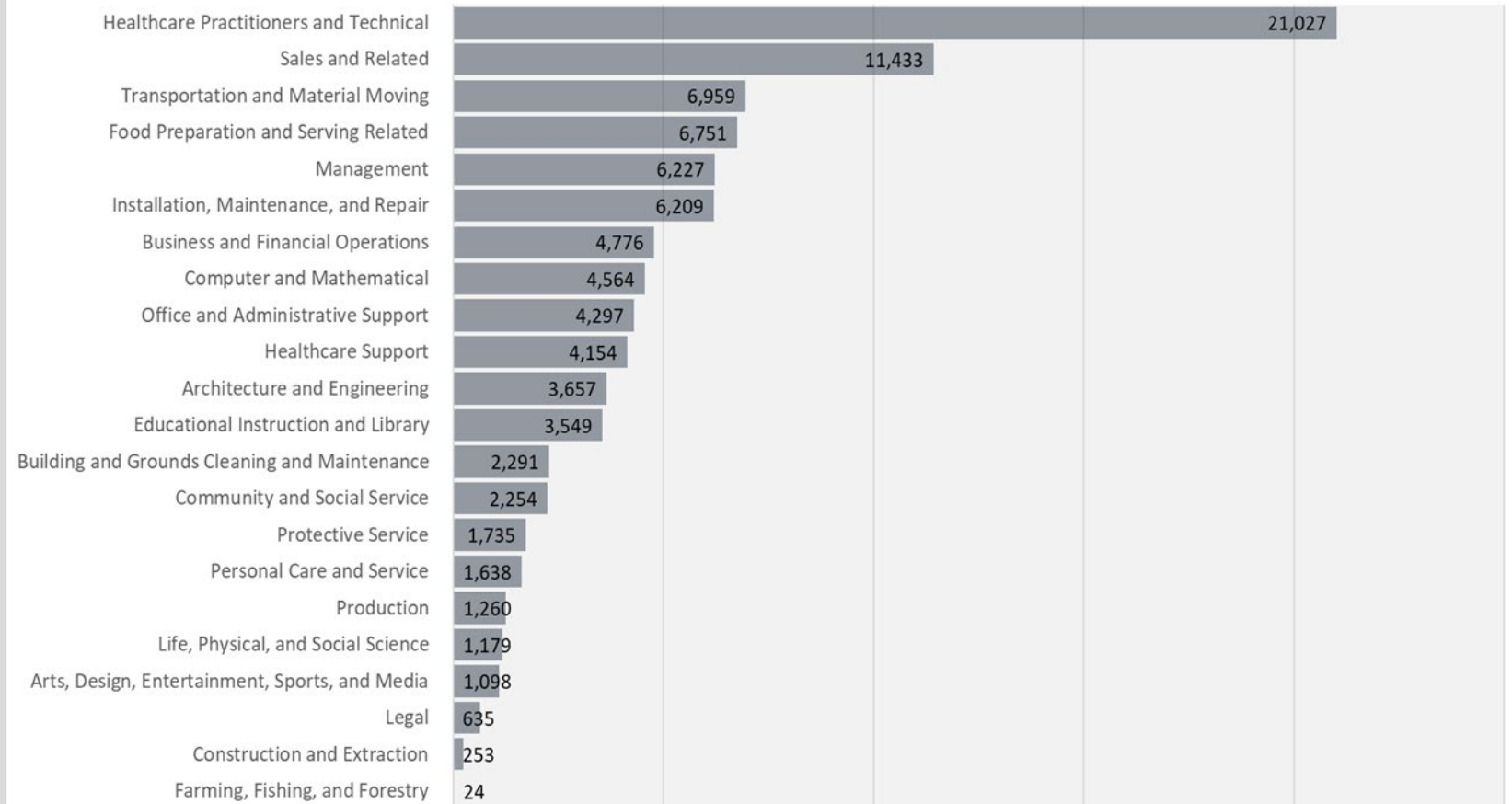
Real Time Labor Force Trends



Skill Gap, Metro Denver

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

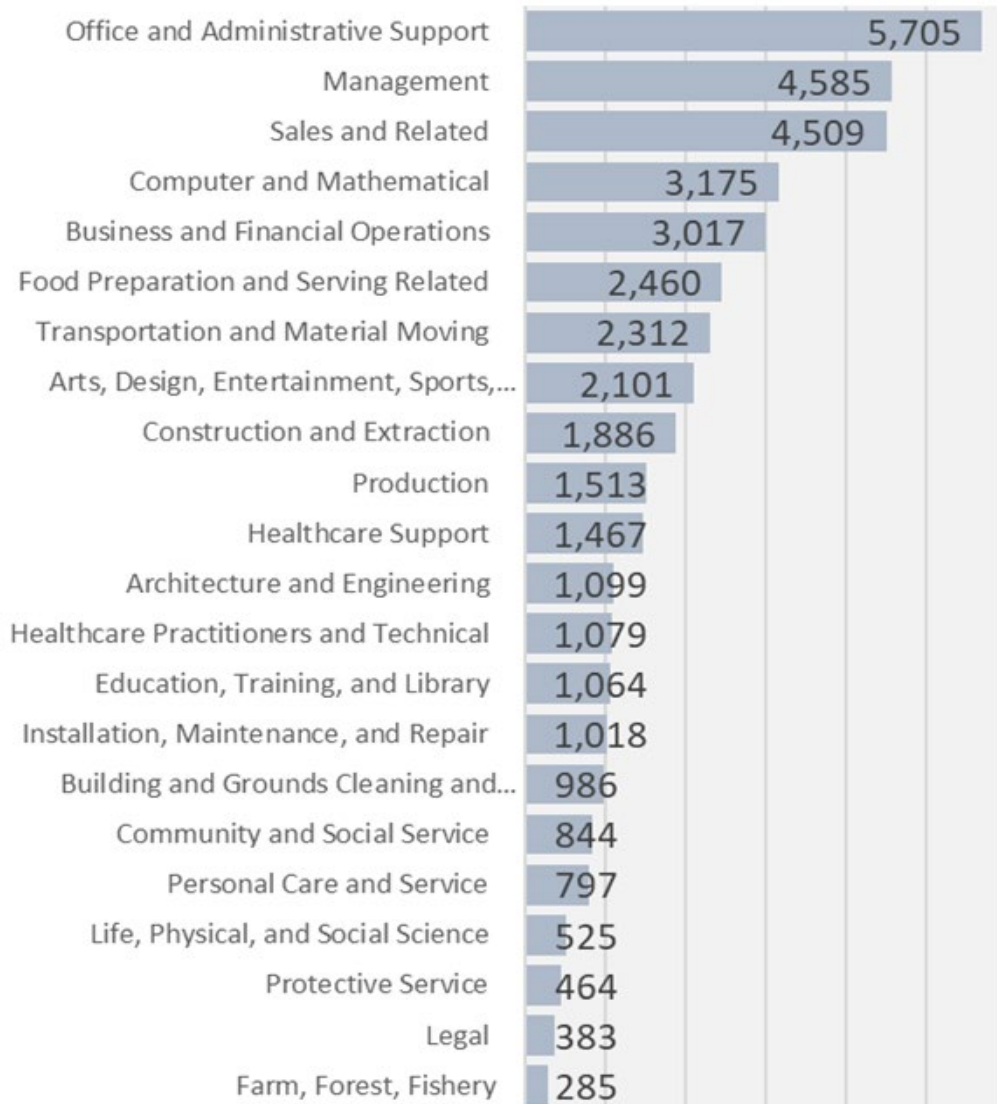
Source: Lightcast



This bar graph illustrates the number of job posting versus people available to fill them. For example, there were 4,564 more jobs posted for Computer and Mathematical positions than there were available people.

Labor Supply, Connecting Colorado Registrants Metro Denver, October 2023

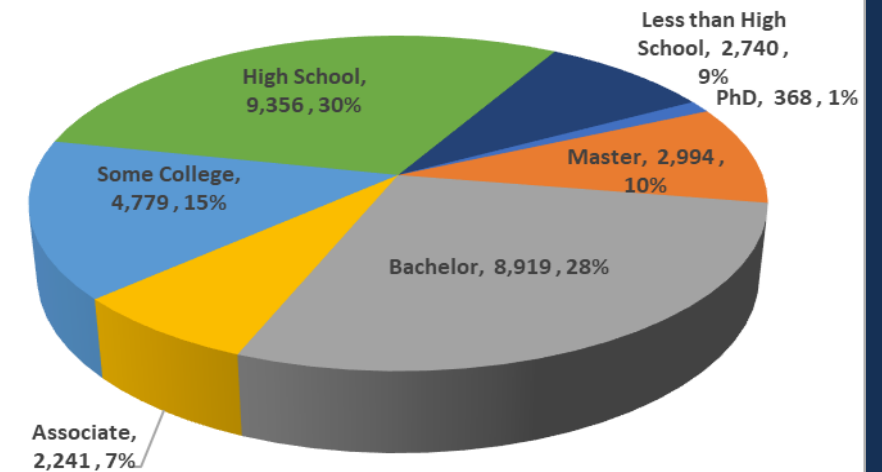
Sources: Connecting Colorado, Applicant Search



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.

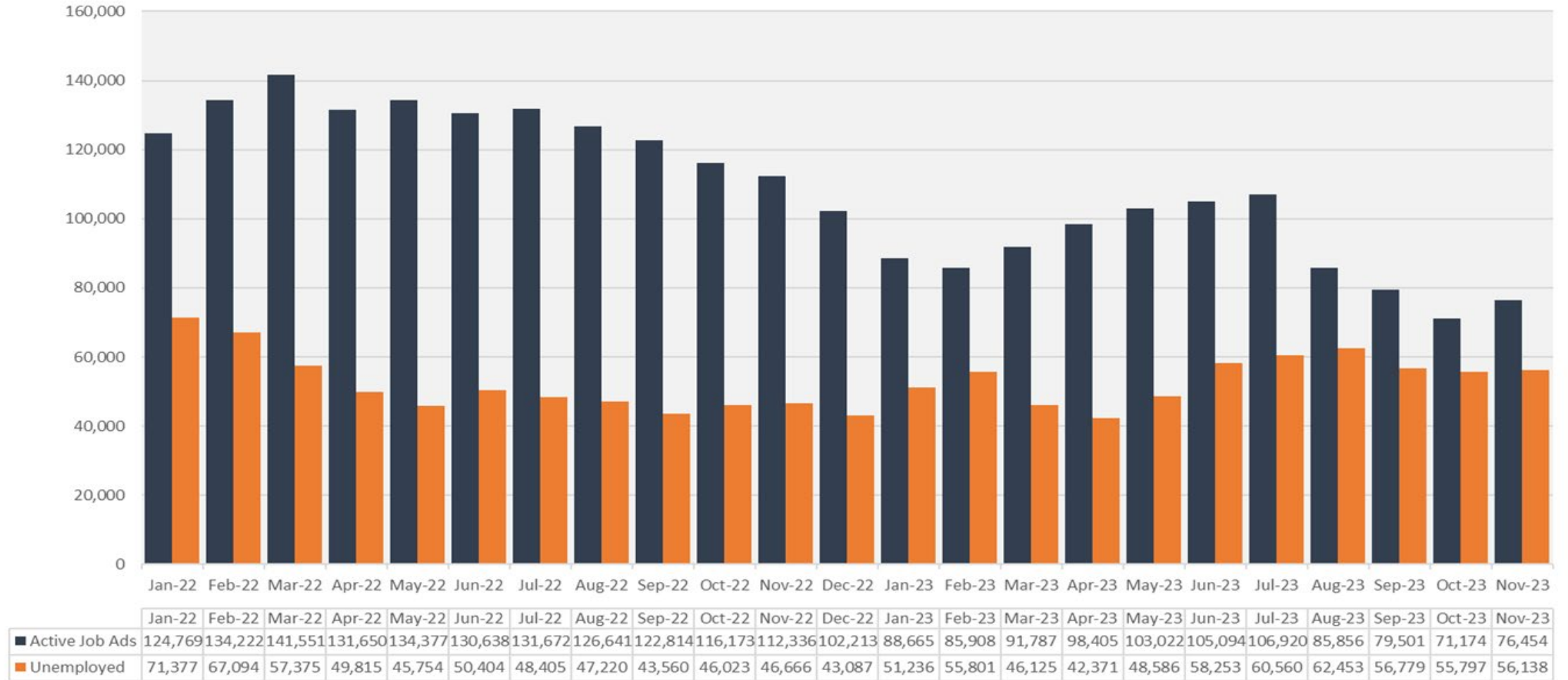
Educational Attainment, Connecting Colorado Registrants,
Metro Denver, October 2023



Labor Supply Deficit

Labor Supply Deficit, Greater Metro Denver

Sources: US Bureau of Labor Statistics & Lightcast



This graph depicts the average monthly labor supply deficit for the period January 2022 through November 2023.

Job Postings Last Quarter

Top Occupations Posted, Denver-Aurora-Lakewood Metro Area

SOC	Occupation	Latest 90 Days Unique Postings	Median Advertised Salary
29-1141	Registered Nurses	13,769	\$87,808
41-2031	Retail Salespersons	5,667	\$36,224
41-4012	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	4,229	\$64,896
41-1011	First-Line Supervisors of Retail Sales Workers	4,135	\$47,232
11-9199	Managers, All Other	3,170	\$111,104
43-4051	Customer Service Representatives	3,169	\$41,856
15-1252	Software Developers	2,965	\$125,184
53-3032	Heavy and Tractor-Trailer Truck Drivers	2,861	\$66,304
49-9071	Maintenance and Repair Workers, General	2,850	\$50,048
11-9111	Medical and Health Services Managers	2,810	\$96,512
53-7062	Laborers and Freight, Stock, and Material Movers, Hand	2,692	\$40,576
35-3023	Fast Food and Counter Workers	2,527	\$36,480
15-1299	Computer Occupations, All Other	2,322	\$122,624
11-1021	General and Operations Managers	2,021	\$89,856
11-9051	Food Service Managers	1,813	\$54,784
11-2022	Sales Managers	1,809	\$114,688
13-2011	Accountants and Auditors	1,728	\$75,008
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	1,697	\$46,208
49-3023	Automotive Service Technicians and Mechanics	1,687	\$52,352
29-2099	Health Technologists and Technicians, All Other	1,585	\$46,720

Source: Lightcast

Top Hard Skills in Demand



Top Hard Skills in Demand, Denver-Aurora-Lakewood Metro Area		
Skill or Qualification	Latest 90 Days Unique Postings	Median Advertised Salary
Nursing	14,670	\$87,936
Project Management	12,221	\$98,688
Marketing	10,173	\$77,184
Merchandising	8,758	\$40,320
Auditing	8,423	\$71,552
Accounting	8,019	\$72,576
Warehousing	6,579	\$42,624
Selling Techniques	6,501	\$44,928
Cardiopulmonary Resuscitation (CPR)	6,431	\$87,936
Finance	6,280	\$88,960
Life Support	5,553	\$87,808
Restaurant Operation	5,319	\$39,040
Construction	5,139	\$83,328
Direct Patient Care	4,862	\$87,808
Care Coordination	4,796	\$87,936
Workflow Management	4,780	\$80,768
Medical Records	4,640	\$60,544
Product Knowledge	4,571	\$43,904
Invoicing	4,510	\$56,960
Data Analysis	4,328	\$87,296
Source: Lightcast		

Top Certificates and Credentials

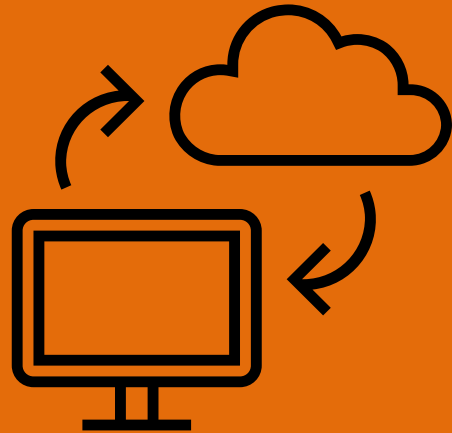
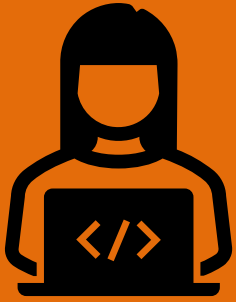


Top Certificates and Credentials, Denver-Aurora-Lakewood Metro Area

Skill or Qualification	Latest 90 Days Unique Postings	Median Advertised Salary
Valid Driver's License	17,952	\$54,912
Registered Nurse (RN)	16,782	\$87,936
Basic Life Support (BLS) Certification	12,347	\$87,808
American Red Cross (ARC) Certification	5,994	\$87,936
CPR/AED For The Professional Rescuer	5,646	\$87,936
Cardiopulmonary Resuscitation (CPR) Certification	4,287	\$57,728
Advanced Cardiovascular Life Support (ACLS) Certification	3,220	\$91,904
Licensed Practical Nurse (LPN)	2,518	\$69,888
Security Clearance	2,142	\$124,672
Top Secret-Sensitive Compartmented Information (TS/SCI Clearance)	2,137	\$127,744
First Aid Certification	2,055	\$47,744
Commercial Driver's License (CDL)	1,939	\$59,776
Certified Nursing Assistant (CNA)	1,558	\$46,720
CDL Class A License	1,433	\$68,352
Pediatric Advanced Life Support (PALS)	1,265	\$92,032
Master Of Business Administration (MBA)	1,083	\$129,792
Board Certified/Board Eligible	1,064	\$133,888
Licensed Clinical Social Worker (LCSW)	1,060	\$81,664
Nurse Practitioner (APRN-CNP)	1,052	\$114,432
American Registry Of Radiologic Technologists (ARRT) Certified	916	\$90,880

Source: Lightcast



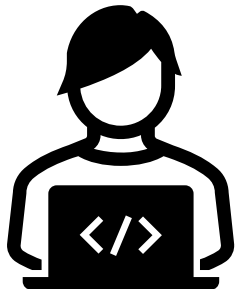


Top Software Skills

Top Software Skills in Demand, Denver-Aurora-Lakewood Metro Area

Skill or Qualification	Latest 90 Days Unique Postings	Median Advertised Salary
Microsoft Office	12,204	\$70,016
Microsoft Excel	10,986	\$68,992
Microsoft Outlook	6,290	\$62,336
Microsoft PowerPoint	5,431	\$77,696
Microsoft Word	3,476	\$62,336
Python (Programming Language)	2,746	\$122,240
SQL (Programming Language)	2,158	\$109,952
Spreadsheets	2,065	\$62,592
Salesforce	1,822	\$82,816
Amazon Web Services	1,667	\$136,960
SAP Applications	1,539	\$81,280
AutoCAD	1,462	\$87,296
Java (Programming Language)	1,441	\$130,304
Operating Systems	1,394	\$90,496
Linux	1,368	\$122,624
Application Programming Interface (API)	1,318	\$125,184
JavaScript (Programming Language)	1,199	\$120,704
Google Workspace	1,133	\$67,456
Microsoft Access	1,122	\$78,208
Epic EMR	1,106	\$79,616

Source: Lightcast



Top Companies Posting



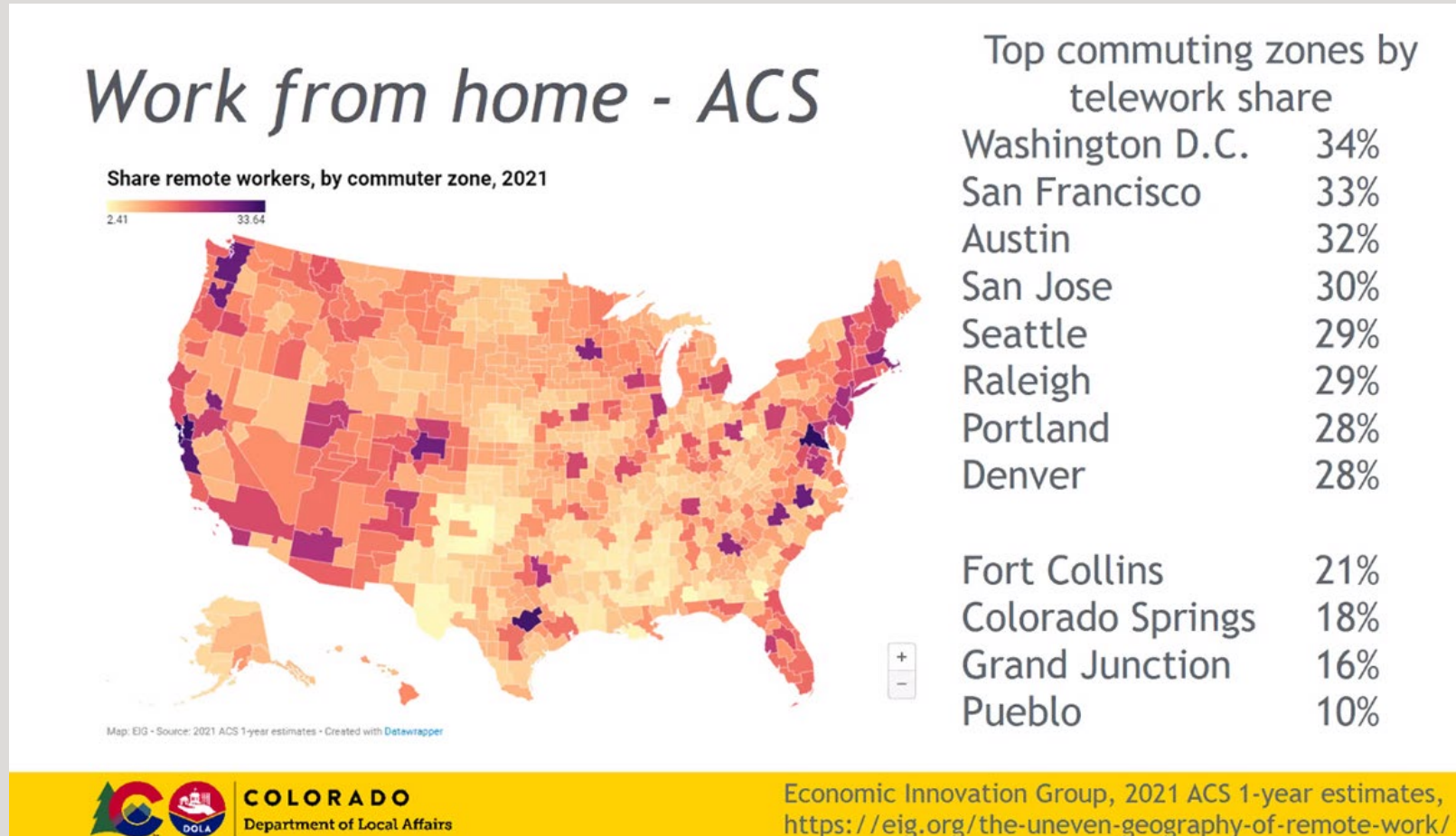
Top Companies Posting, Denver-Aurora-Lakewood Metro Area		
Company	Latest 90 Days Unique Postings	Median Advertised Salary
UCHealth	6,674	\$87,808
HCA Healthcare	1,892	\$83,200
Trinidad State Junior College	1,423	\$68,992
University of Colorado	1,305	\$67,968
Amazon	1,271	\$43,136
State Of Colorado	1,114	\$71,040
GPAC	1,087	\$93,440
AdventHealth	1,024	\$78,080
Denver Health	1,020	\$79,616
Dish	973	\$102,144
Lockheed Martin	932	\$125,184
Intermountain Healthcare	800	\$78,080
University of Denver	737	\$62,208
Walmart	641	\$48,768
Marriott International	636	\$40,832
Centura Health	539	\$84,224
Kaiser Permanente	497	\$79,616
Denver Public Schools	496	\$53,760
Swedish Health Services	475	\$79,104
City and County of Denver	458	\$64,512
Source: Lightcast		

Industries Posting

Postings by Industry Group, Denver-Aurora-Lakewood Metro Area			
NAICS	Industry	Latest 90 Days Unique Postings	Median Advertised Salary
62	Health Care and Social Assistance	31,364	\$76,672
56	Administrative and Support and Waste Management and Remediation Services	16,809	\$62,080
44	Retail Trade	16,634	\$41,600
54	Professional, Scientific, and Technical Services	16,130	\$85,376
72	Accommodation and Food Services	11,431	\$39,552
31	Manufacturing	9,781	\$71,552
61	Educational Services	8,337	\$60,032
23	Construction	7,005	\$67,968
52	Finance and Insurance	5,489	\$64,896
42	Wholesale Trade	5,222	\$52,096
53	Real Estate and Rental and Leasing	4,426	\$52,096
51	Information	4,408	\$92,032
81	Other Services (except Public Administration)	4,057	\$50,048
48	Transportation and Warehousing	3,685	\$59,776
92	Public Administration	3,661	\$70,528
71	Arts, Entertainment, and Recreation	1,801	\$47,488
22	Utilities	769	\$87,424
21	Mining, Quarrying, and Oil and Gas Extraction	586	\$85,248
55	Management of Companies and Enterprises	507	\$44,672
11	Agriculture, Forestry, Fishing and Hunting	273	\$50,304

Source: Lightcast

Working from Home

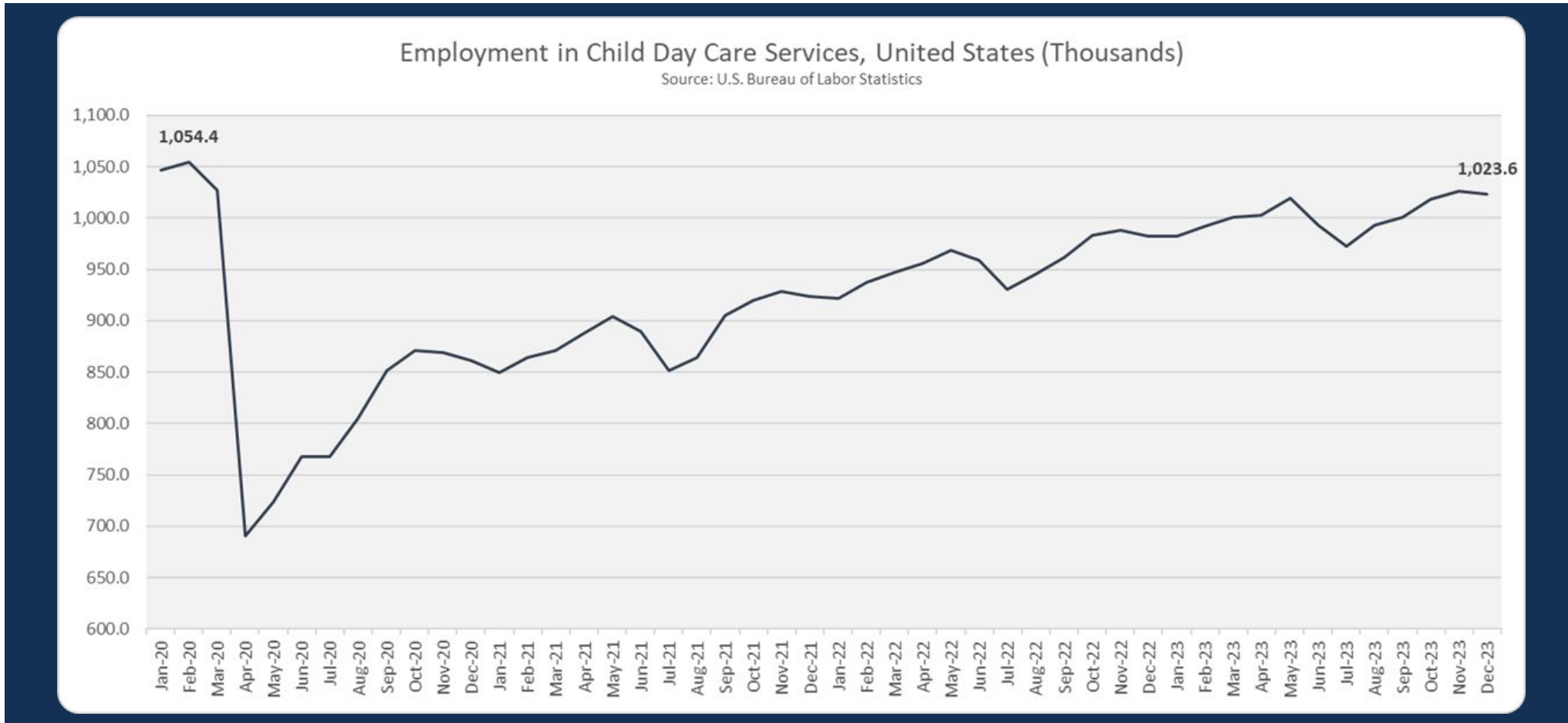


This data comes from the 2021 US Census American Community Survey, courtesy of our friends in the Colorado Demography Office. The American Community Survey is an annual survey sent out to a sample of Americans nationwide. One of its questions is, "How did you get to work most of the time" during the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

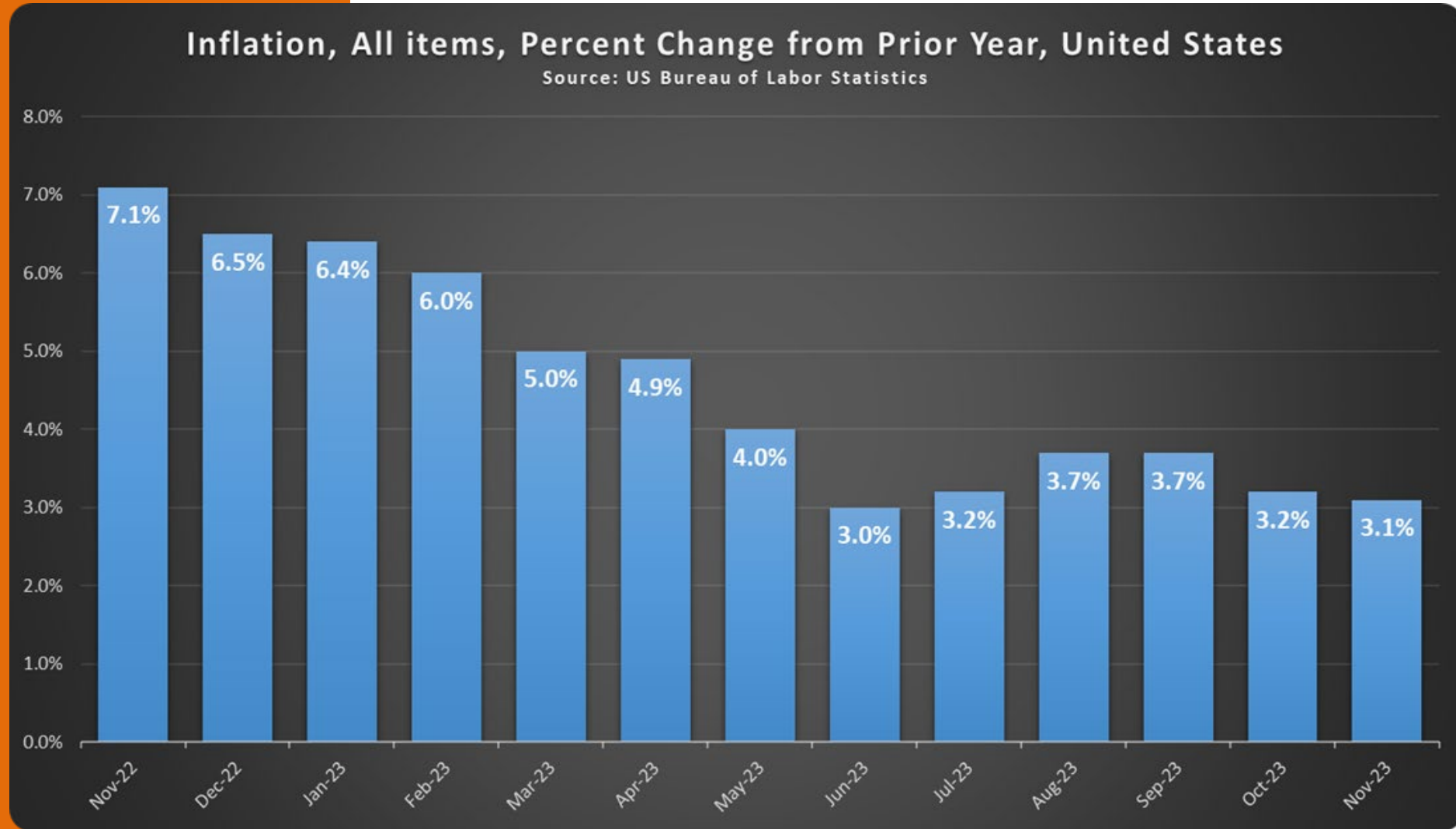
Child Day Care Services, Colorado Urban Front Range

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)

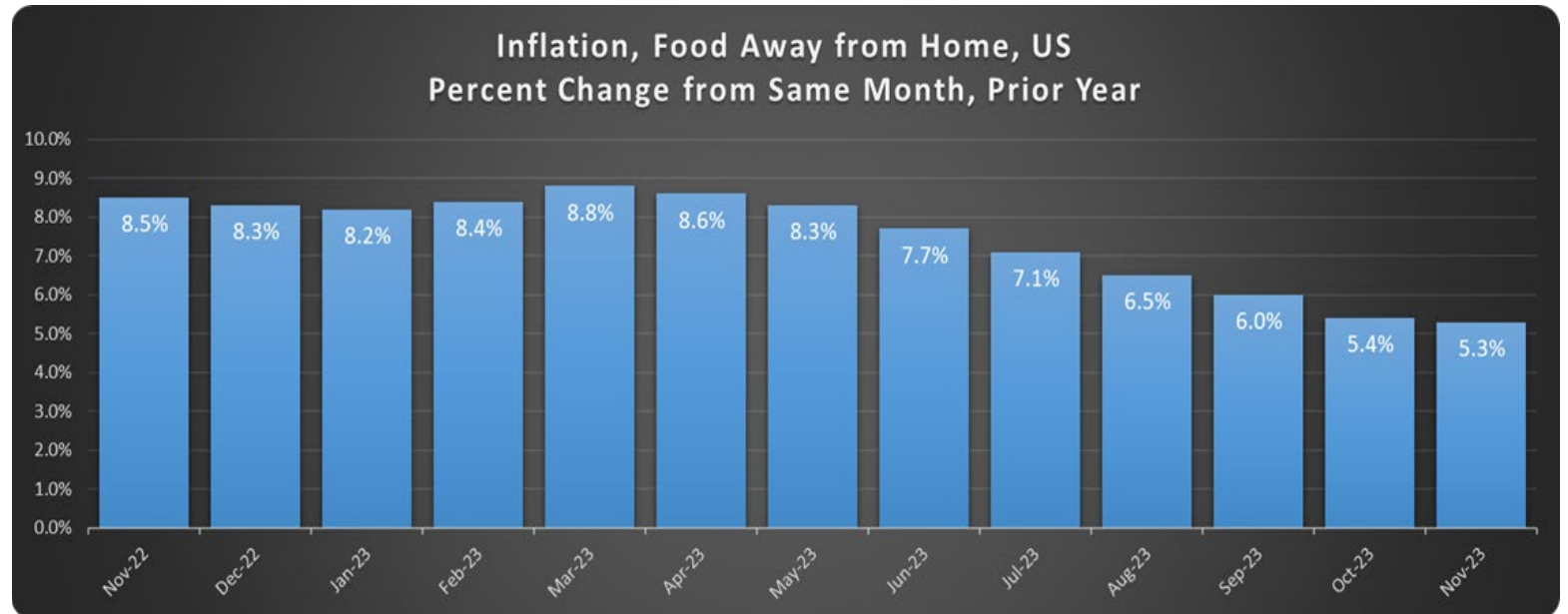
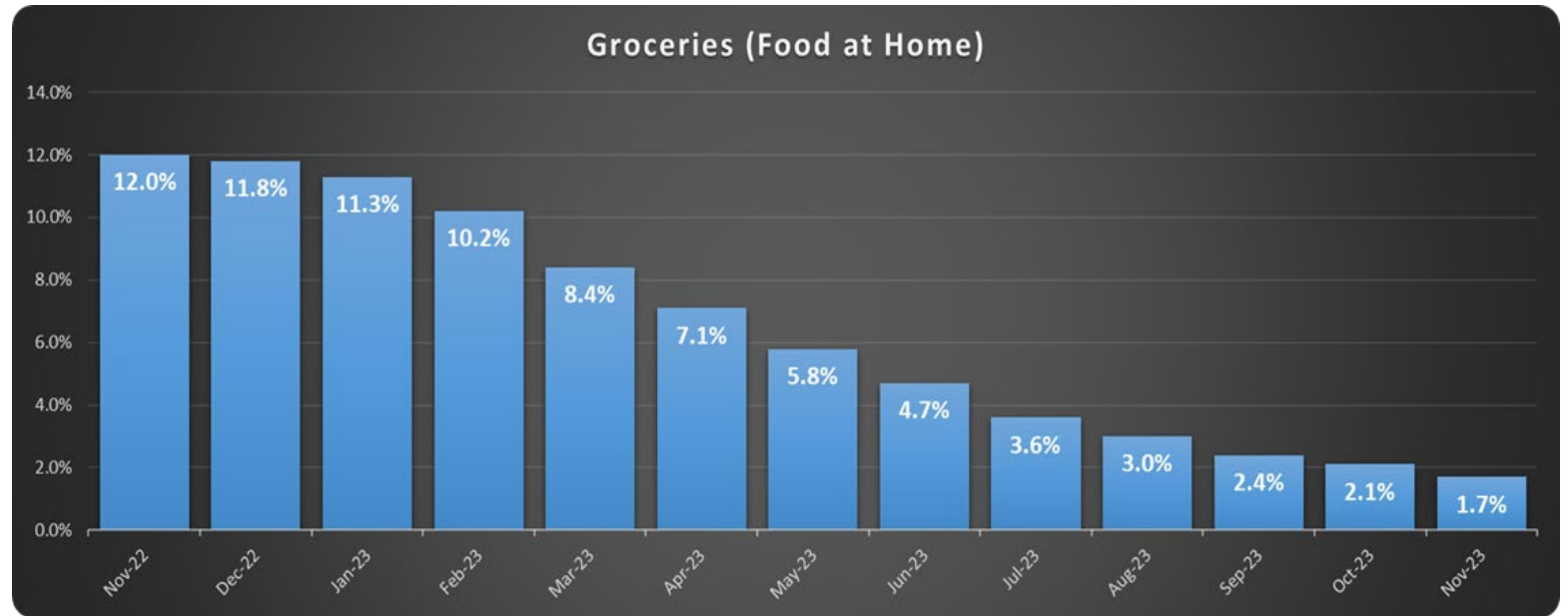
Selected Inflation Rates



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

Selected Inflation Rates

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

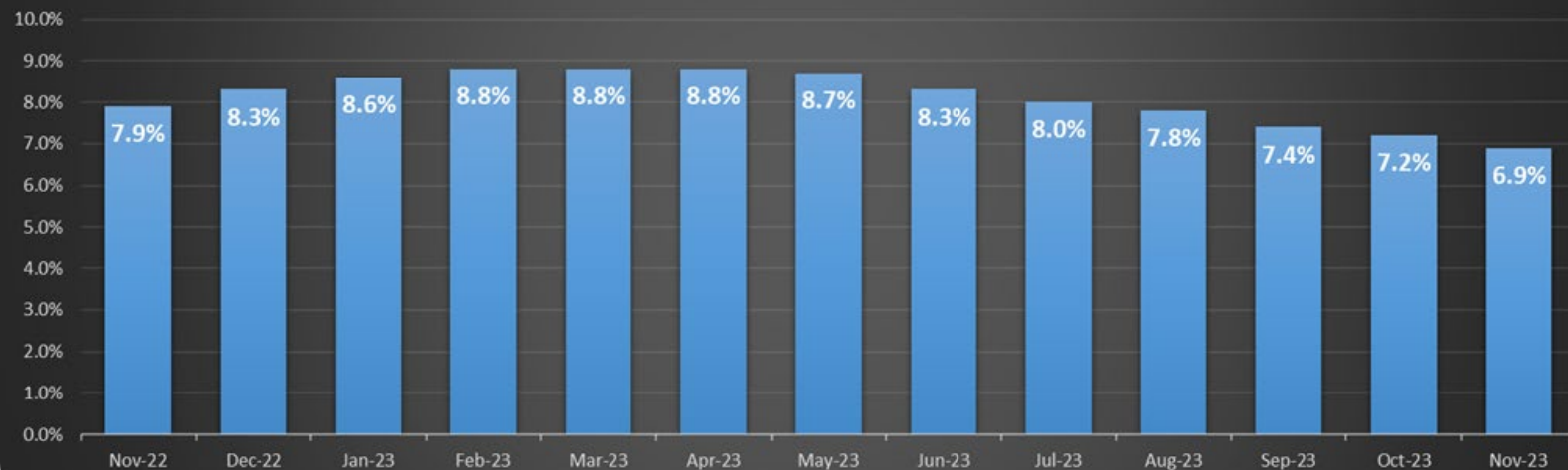




Spotlight: Rent and Car Insurance

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

Source: US Bureau Labor Statistics



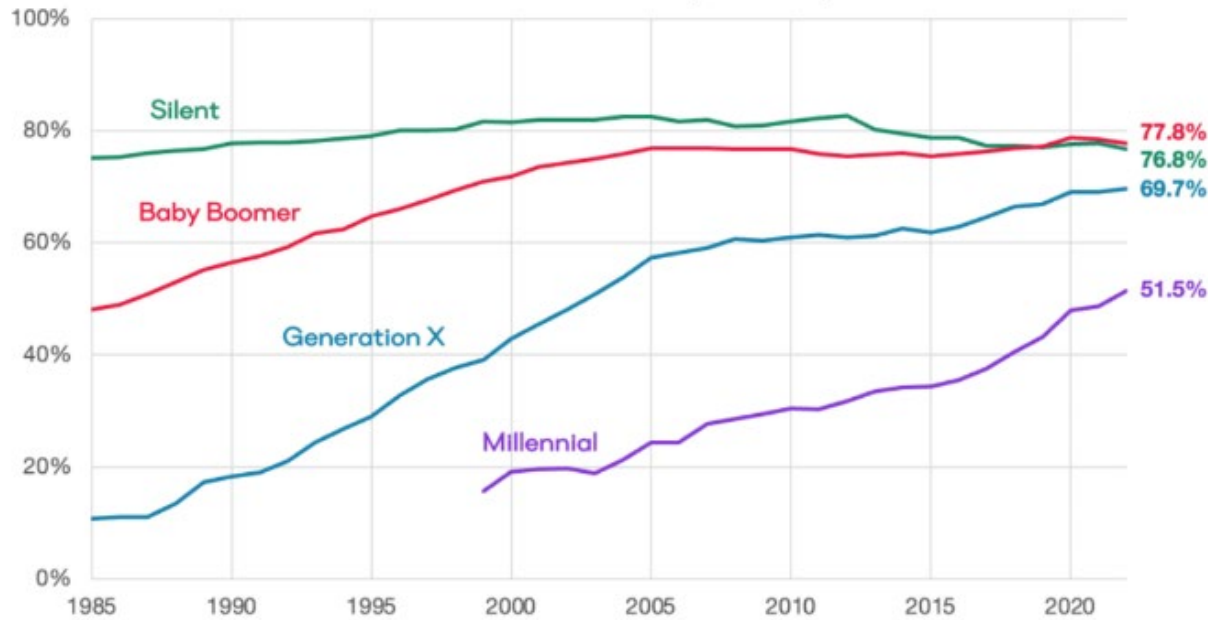
**Inflation Rate, Motor Vehicle Insurance, Percent Change from Same Month
Prior Year, United States**

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.

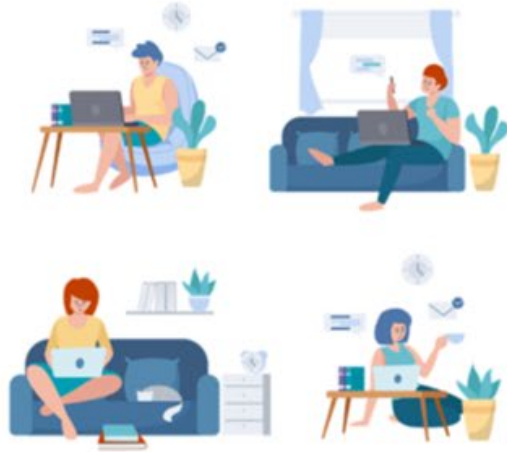
The Arapahoe/Douglas Works! Business Services Team can help you strategize and get started.

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

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

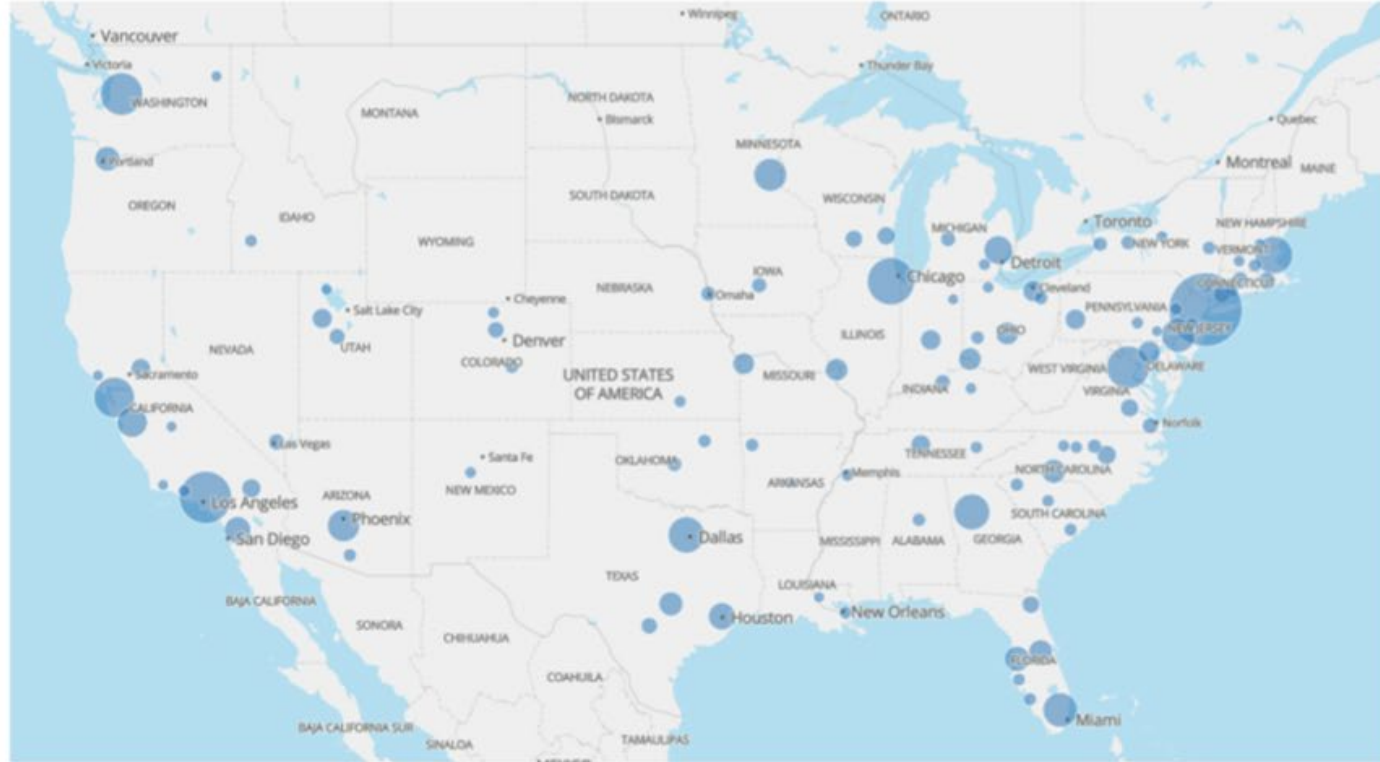


Remote Working or Telework



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

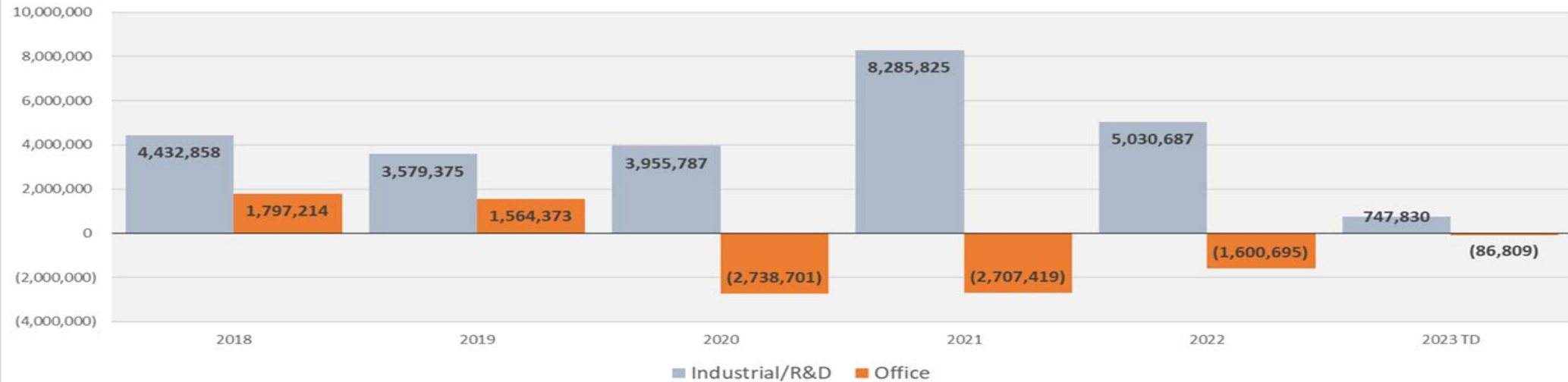


Some companies recruit certain occupations from anywhere in the United States, and even in other countries.

Rethinking Real Estate Strategy

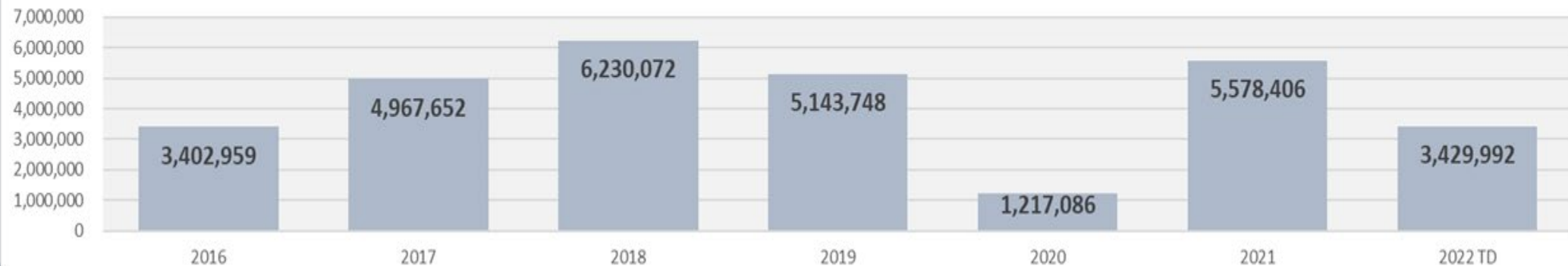
Net Absorption (Sq. Ft.), Commercial Real Estate, by Type
Denver-Aurora-Lakewood Metropolitan Area

Source: Newmark, Denver Office



Net Absorption, Office and Industrial/R&D Real Estate (Square Feet)
Denver-Aurora-Lakewood Metropolitan Area

Source: Newmark, Denver Office



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.

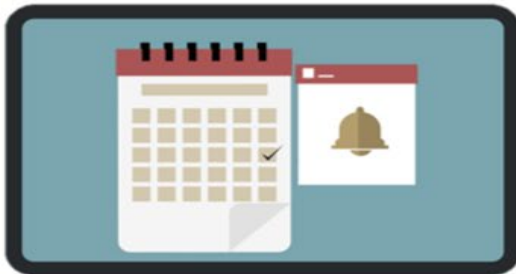
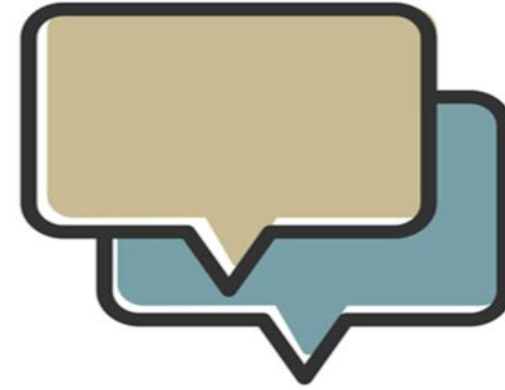
Teleworking Capacity, Colorado Central Planning Region				
SOC	Occupation Family	2022 Jobs	Percent Teleworking Successfully In January 2021	Potential Telework Capacity
13	Business and financial operations	157,577	53.8%	84,776
15	Computer and mathematical	92,897	67.6%	62,798
43	Office and administrative 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?

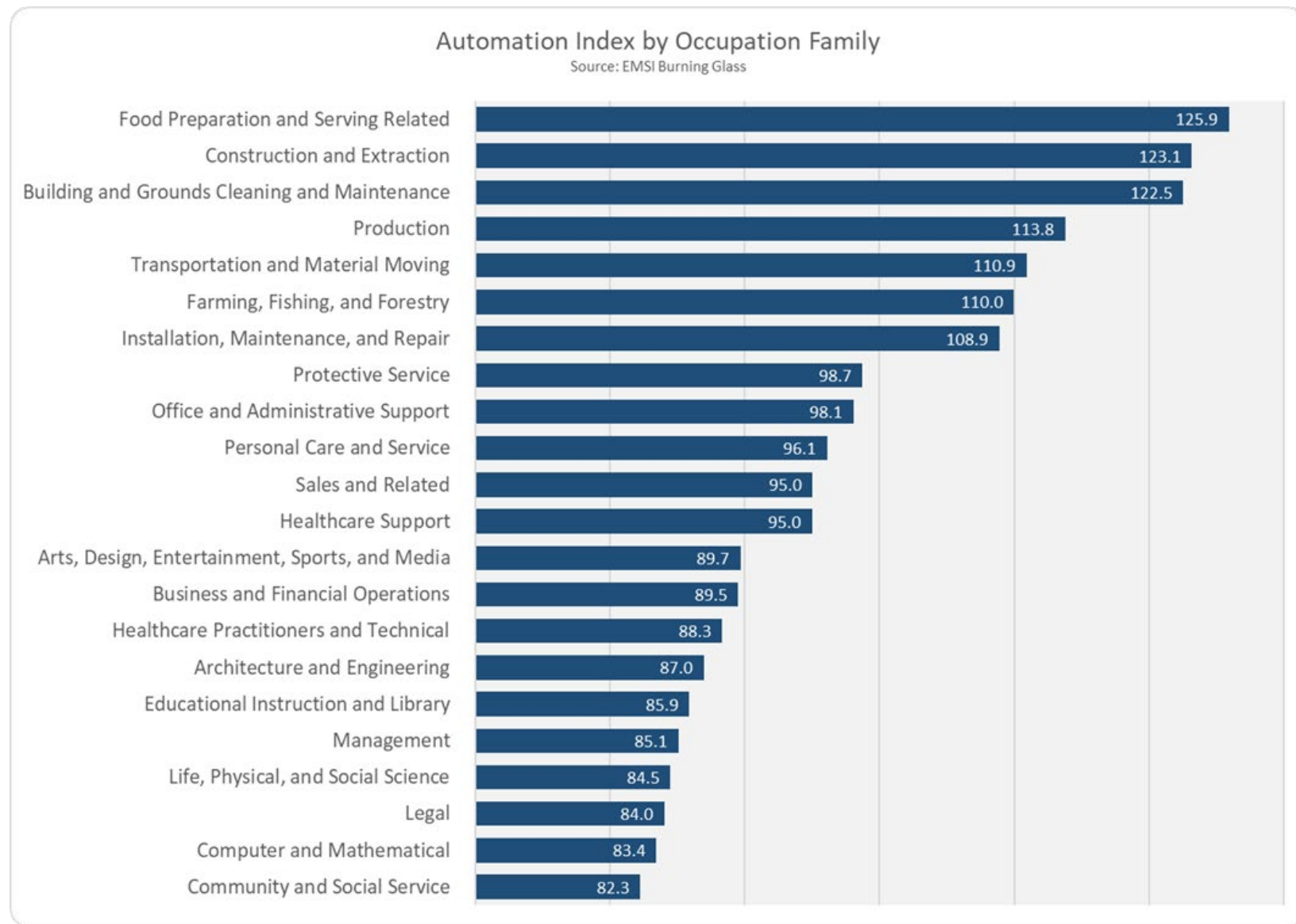


If you sell tires, for example, can the customer to choose tires, purchase them, and schedule a service appointment on your website?



Automation 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.

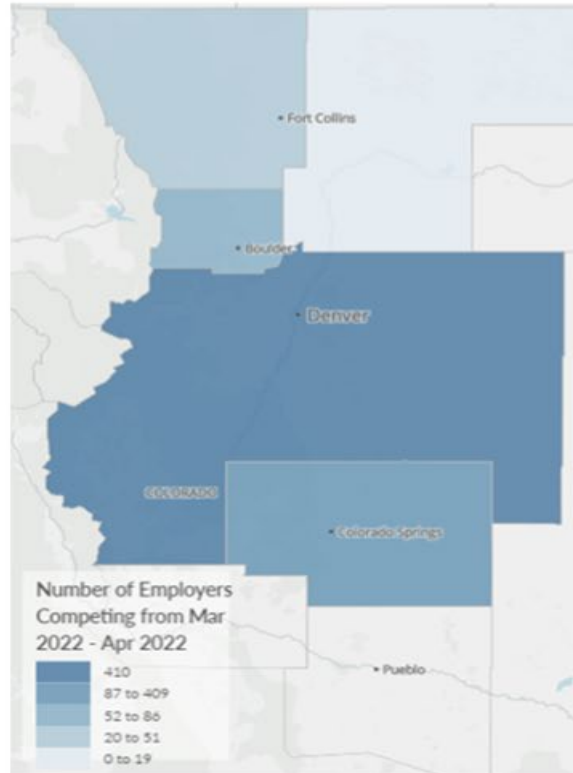
Automation Opportunities



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?

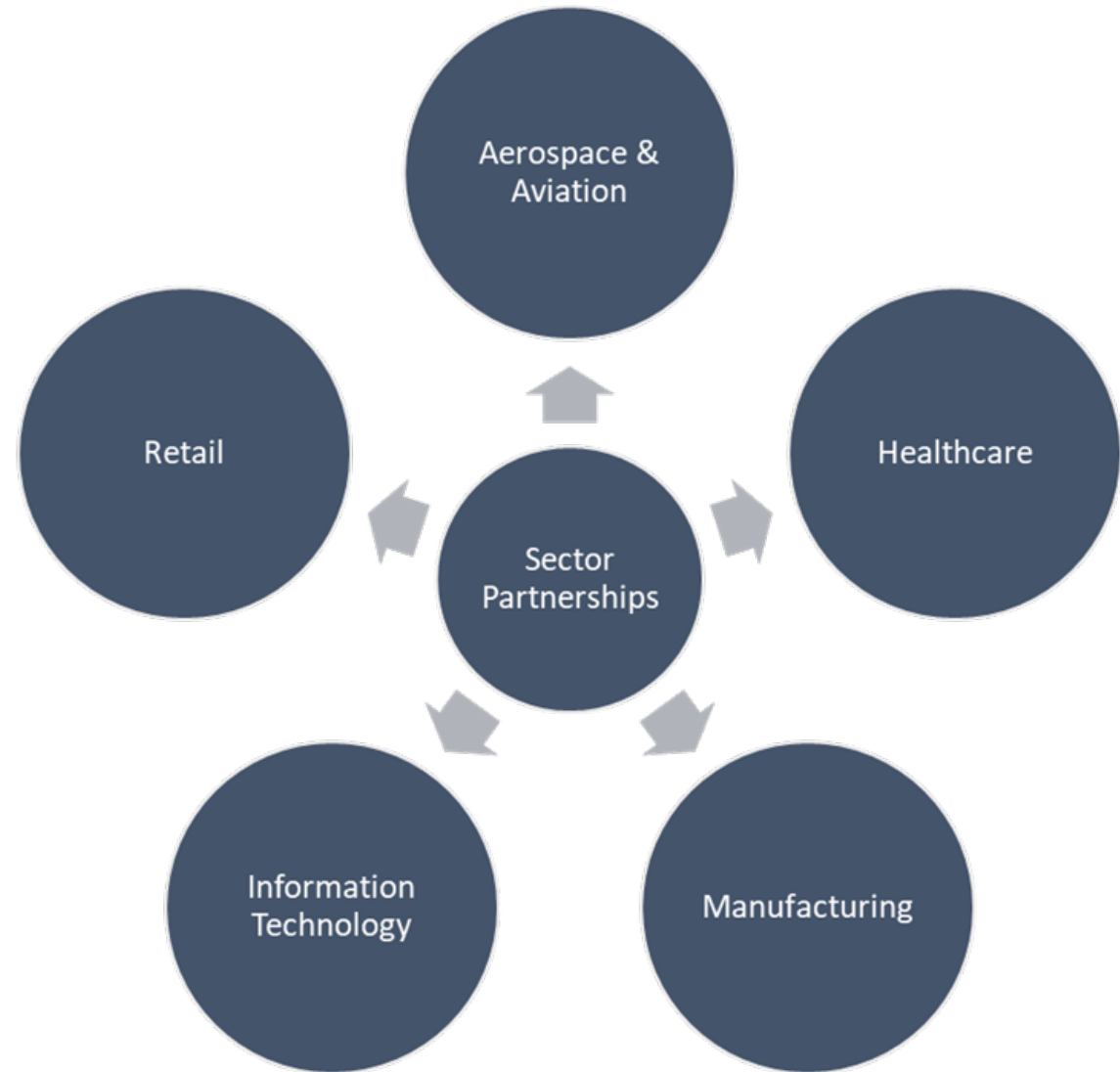


With help from public partners like workforce centers and community colleges, you can work together to make sure the training pipeline is putting out graduates with the skills you need.



Sector Partnerships

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

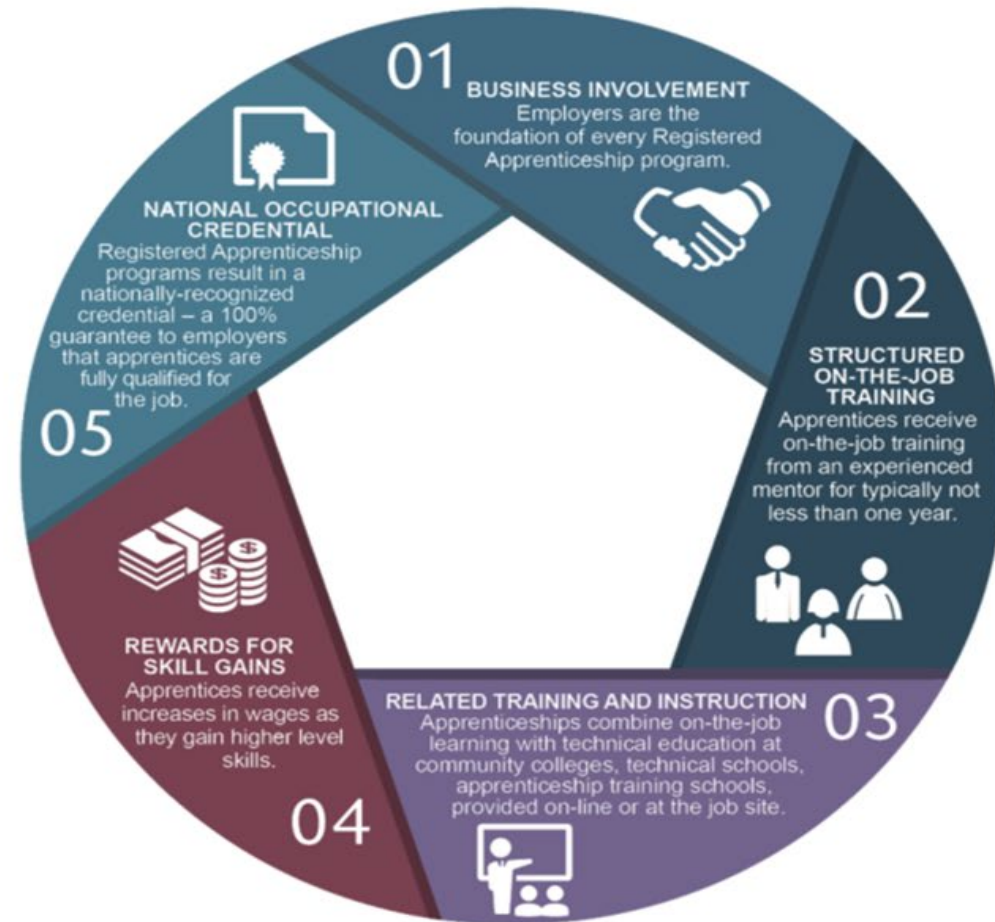


Apprenticeship

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:

Carter Hill, MPA

Apprenticeship Consultant
Arapahoe/Douglas Works!

chill@arapahoegov.com

Patrick Holwell, MA

Workforce Economist
Arapahoe/Douglas Works!

pholwell@arapahoegov.com

 @adworks303

 Arapahoe/Douglas Works!



Arapahoe/Douglas Works!
Workforce Center
www.adworks.org
303.636.1160