

# BY THE NUMBERS: EMPLOYMENT

Information provided by the UCCS College of Business Southern Colorado Economic Forum

## Jobs picture: Healthy growth continues

The employment situation in Colorado Springs is positive, especially if we look at some more recent trends.

The first trend involves the number of people in the labor force: Almost 6,000 people have entered the local job market so far this year, according to the Bureau of Labor Statistics. Yet our unemployment rate has stayed relatively steady, showing that we are successfully absorbing the new people entering the labor force. In and of itself, this is an encouraging trend. New people looking for work are typically finding jobs within our metropolitan statistical area (El Paso and Teller counties). We are now a more productive region with a higher gross metropolitan product. This is much of what economic growth is made of.

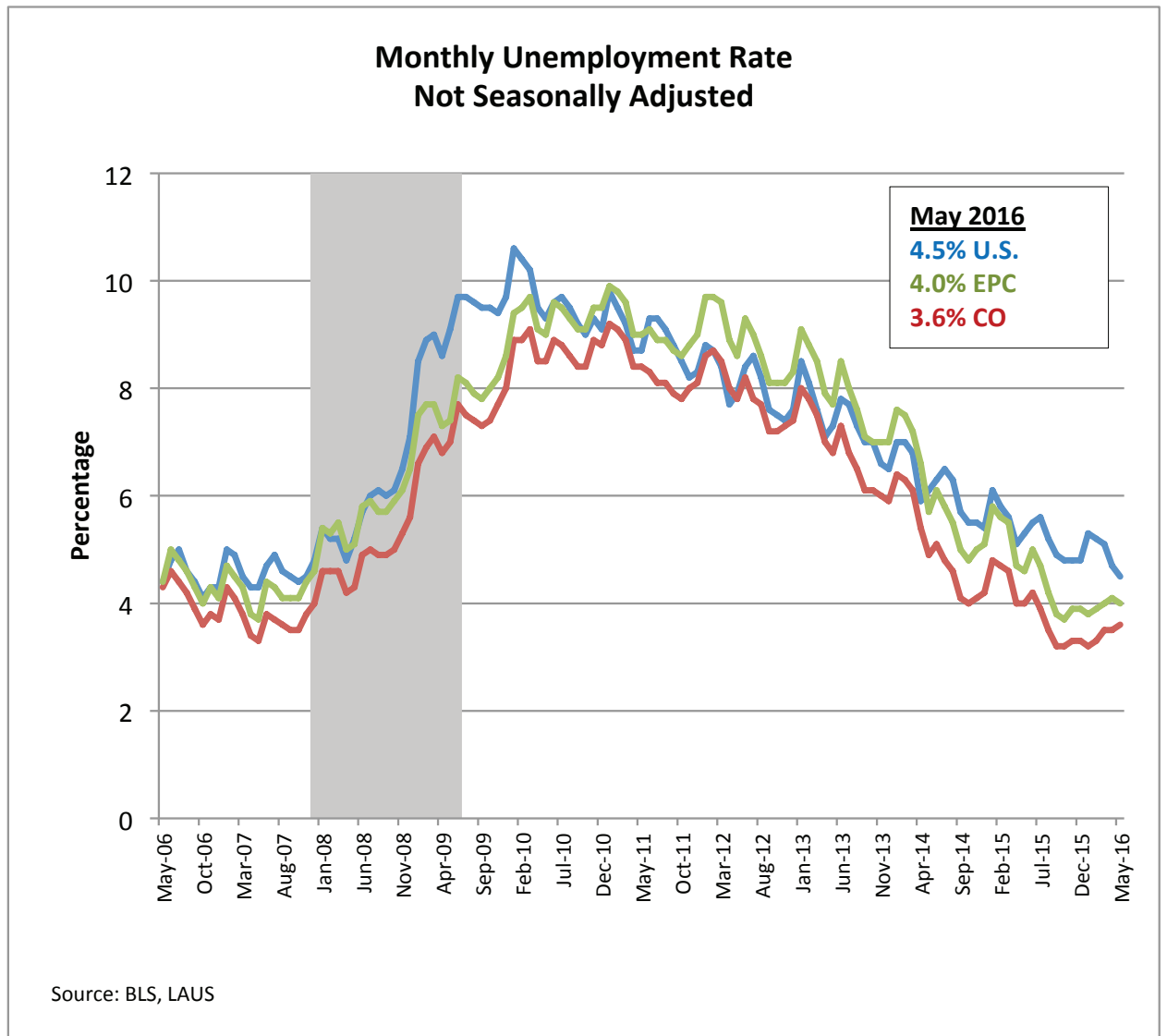
The second positive trend involves the total number of people employed. Colorado Springs has not only had more people join the labor force, it has added more jobs on a percentage basis (2.6 percent increase) than the state (2.5 percent) and the nation (1.7 percent) comparing May 2015 to May 2016. Our employment levels are growing at a healthy pace, and the fact that we are comparable to the state shows that the robust growth in the Colorado economy is no longer eluding Colorado Springs.

Economic theory says that the three primary drivers of economic growth are investment in capital, labor force growth and technological advancement. Positive trends in any of these three factors will aid growth. However, recent research by the Bureau of Labor Statistics shows that of the three factors, the most pivotal for sustainable and significant long-term growth is technological advancement, which creates long-term and robust growth regardless of business cycles. The reason: Communities can only sustain expansions in capital and labor for so long before they start to decline. At some point, only so many new jobs can be created, even in a strong economy. We might be starting to see this now nationwide: The number of newly employed fell to 58,000 in May after an average of 143,000 new jobs were created each month in the prior six months. This same law of diminishing returns holds true for capital expansions. However, when new technologies emerge, there are new products, services and processes that create new markets or improve efficiency in ways that did not exist before. It stands to reason that in good economic times — when businesses are expanding in terms of their capital investments and when more people have jobs — there is opportunity to invest in innovation to harness new technologies. The state economy has taken off because it is highly diverse and innovative, which can certainly apply to our local economy as we more closely mimic the trajectory of the state.

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## Changes in Employment in the Past Year: U.S., Colorado and Colorado Springs

	April 2015	April 2016	May 2015	May 2016	Change May 2015 to 2016	
	Total Number Employed				Number Employed (in thousands)	Percent Change
United States	141,223	143,856	141,496	143,894	2398.0	1.7%
Colorado	2,522	2,585	2,530	2,593	62.5	2.5%
Colorado Springs	269	276	272	279	7.2	2.6%

U.S. data: BLS, Current Employment Statistics, Seasonally Adjusted  
Colorado and Colorado Springs data: BLS, Local Area Unemployment Statistics, Not Seasonally Adjusted.

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