

# BY THE NUMBERS: Workforce

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

## Springs' workforce bounces back from recession

The UCCS Southern Colorado Economic Forum is now providing a monthly economic dashboard with various national, state and local metrics. The four-page tool is meant to be a graphic snapshot of current and past trends, in terms of some key economic indicators such as gross domestic product, consumer sentiment, employment and wages, education, demographics, real estate, tourism and the military. Ideally, this information helps local businesses and government make informed decisions based on solid, unbiased data.

Once a month, the forum will focus on one component of the dashboard in the Business Journal to tell a story about a local economic phenomenon. This month, the focus revolves around the supply and demand of labor in Colorado Springs. After the Great Recession, it was not surprising that as recently as six months ago, there were more people looking for work (supply of labor) than there were jobs posted (demand for labor). Even in a positive economic cycle, some level of unemployment is natural as workers move from job to job and changes happen in the economy requiring different skill sets. Economists don't always agree with what this natural rate is, but there are usually more job seekers than there are jobs.

That is not the case now in Colorado Springs. During the summer of 2015, job openings surpassed the number of people looking for work. In October there were 12,254 people looking for work and 14,778 jobs posted. It seems plausible that this was a summer phenomenon due to tourism activity, but the trend is holding and a delta of roughly 2,500 unfilled positions is noteworthy. Also significant are the types of jobs that are consistently in the top 10 postings: six out of the top 10 are professional jobs, somewhat debunking the theory that locally we only have low-paying, low-skill jobs. The graph to the right shows that many of these job categories have had a significant rate of increase since 2012.

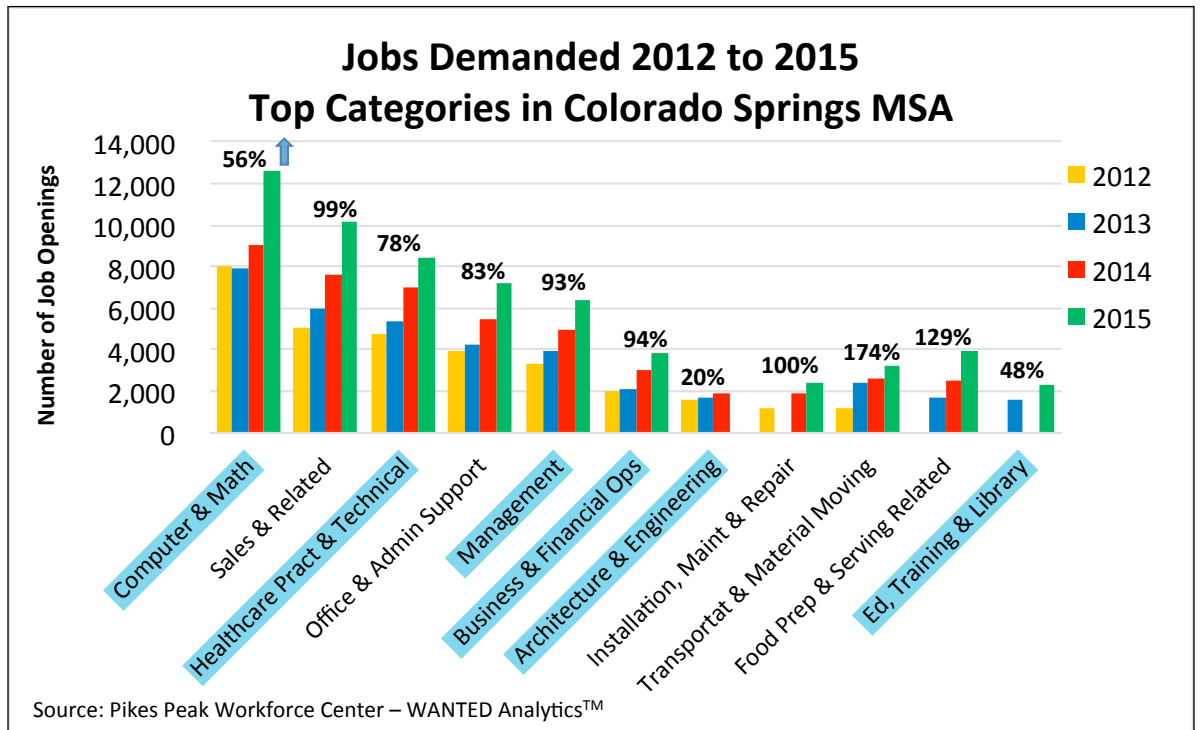
- Local businesses are feeling confident enough that they are hiring.
- We don't have enough workers to fill many of the open positions, and we still have too many people leaving or staying out of the labor force, hinting at a skills gap. This is an issue nationally.
- There is some upward pressure on wages happening in this employee market. Not even a year ago, the median salary of posted jobs in Colorado Springs was about equal to the median salary in the state (~\$54,000). Now, the local median salary is \$64,650 whereas it is \$59,800 in the state. The mismatch between supply and demand of labor is undoubtedly part of the reason, but it is also likely due to the large number of higher-paying professional job postings locally.

Tracking persistent, unfilled jobs can help inform local training programs. All this suggests that a positive pivot occurred locally in 2015 and businesses have a promising year ahead, particularly if we can train and retain workers. If we do, it's quite possible that Colorado Springs will go the way of the state where businesses thrive and hire, individuals consume and our local economy expands.

— Tatiana Bailey, executive director of the Southern Colorado Economic Forum

## Don't miss the next By the Numbers February 12, 2016

To receive the monthly four-page dashboard as an Economic Forum sponsor, contact Tatiana Bailey:  
**[tbailey6@uccs.edu](mailto:tbailey6@uccs.edu) or 719-255-3661**



Source: Pikes Peak Workforce Center – WANTED Analytics™

## Colorado Springs MSA Job Openings

### December 2015

Total job openings:	13,944
Average posting duration:	44 days
<b>Median salary of (locally) posted jobs:</b>	<b>\$64,700</b>
<b>Colorado median salary:</b>	<b>\$59,550</b>

### Top Job Titles

Software Engineer	(748 jobs)
Customer Service Rep	(665 jobs)
Registered Nurse	(622 jobs)
Administrative Assistant	(534 jobs)
Sales Rep	(491 jobs)
Teller	(440 jobs)
Physical Therapist	(431 jobs)
Systems Engineer	(427 jobs)
Project Manager	(418 jobs)
Systems Administrator	(385 jobs)

November 2015	
Demand for Labor	Supply of Labor
<b>14,221</b>	<b>12,825</b>

Sources: Pikes Peak Workforce Center – WANTED Analytics™; U.S. Bureau of Labor Statistics; UCCS Southern Colorado Economic Forum

As the Founding Partner of the **Southern Colorado Economic Forum**, The FBB Group, Ltd., is a proud supporter of UCCS and its contributions to our community.

Since its inception in 1982, The FBB Group, Ltd., has assisted buyers and sellers with the transfer of privately held businesses and has completed over 1,000 transactions.

Please contact us for a confidential, no obligation consultation.

**THE FBB GROUP, LTD.®**  
303 S. Cascade Ave., Suite 200  
Colorado Springs, Colorado 80903  
**719.635.9000 | 800.395.7653**  
[fbb@fbb.com](mailto:fbb@fbb.com) | [www.fbb.com](http://www.fbb.com)



**THE FBB GROUP, LTD.®**