

business

Colorado gains 11,000 jobs in first five months of 2011

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Colorado's job market turned a corner from losses to gains during the first five months of 2011, which is good news for job seekers in the state who had little to celebrate in 2010.

Average employment in the state is up by about 11,000 so far this year over the same period last year, a 0.5 percent gain, compared with a loss of 25,000 jobs last year.

Economists warned that the trend isn't yet strong enough to uncork the champagne. Whether the growth continues or picks up steam depends heavily on the national economic recovery, which has slowed to a near standstill in recent months, and on sometimes fickle consumer confidence. But there are encouraging signs in the numbers, particularly in retail, professional services and manufacturing.

"After years of negativity, anything positive is a good thing," said University of Colorado economist Richard Wobbekind, whose forecast for the year calls for 10,100 new jobs. "Some sectors are looking pretty good, and the overall numbers are looking good."

Stacy Martinez, a building engineer who was laid

off two years ago, recently found a job at The Curtis, a downtown hotel, with the help of Denver's workforce development division.

"There's just not a whole lot of jobs out there; there's a lot of competition," he said. "I'm not making what I used to make by far, but I do have a job with benefits for the future."

The Curtis has hired 39 people for various positions, including managers, so far in 2011. Lanette Keever, director of human resources at the hotel, said Denver's hospitality industry has experienced new growth, which she attributes to more travel to the city.

Retail employment, an indicator of consumer demand, has climbed 2.7 percent since the beginning of the year, adding 6,200 jobs, according to the U.S. Bureau of Labor Statistics. Manufacturing has added 2,900 jobs, a 2.3 percent gain. Leisure and hospitality is up slightly, with 700 new jobs.

Professional, scientific and technical services — which includes lawyers, accountants, architects, advertising reps and scientists — is up 4,500 jobs or 2.7 percent. Other sectors posting strong year-to-date gains include mining and logging, wholesale trade and education and health services.



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Arts, entertainment and recreation — including theater performers, athletes, independent artists, and employees of casinos and amusement parks — grew 2,400 new jobs in the state, a 5 percent jump.

Even construction, the hardest-hit sector in the state and down 5.9 percent for the year, added 2,000 jobs in May, after seasonal adjustments.

The numbers are still small compared with the 233,000 Coloradans who are unemployed. More than 130,000 jobs were lost in the state during the downturn. Colorado's unemployment rate is 8.7 percent.

Jefferson County-based economist Patty Silverstein, who provides analysis for the Denver Metro Chamber of Commerce and predicted an increase of 22,000 jobs statewide in 2011, said the growth in manufacturing and professional services is encouraging because it's an indicator of underlying economic activity.

"Growth in professional and business services is good news from an economic standpoint," she said. "It's a service provider to all other industries, and if companies are making more use of those services, generally that means they're starting to feel a little more confident in the future."

Still, certain key sectors in Colorado remain saddled with job losses, keeping the broad recovery slow. Employment in finance and insurance, which includes some real-estate-related jobs, is down 1,400 or 1 percent while information, which includes software developers, is down 1,100 jobs or 1.6 percent. Government employment, the second-largest category in Colorado, has remained flat this year as the state, municipalities, schools and others trim budgets.

Overall, the private sector in Colorado has created jobs at an annual rate of about 0.8 percent so far this year, compared with a loss of

1.5 percent last year. Still, it qualifies as a slow rebound.

Many large corporations are financially healthy, but they're not hiring because of continued uncertainty in the economic outlook. Yet, they are making capital investments.

"When companies are actually bringing on new individuals, they want to be pretty certain they'll have work for them next year and two years from now," Silverstein said.

Health care costs, training and other benefits have high upfront costs that companies don't want to spend without certainty, she said.

In its 2010-12 employment projections, the Colorado Department of Labor and Employment forecasts that health care and social assistance will grow most rapidly, adding an estimated 10,400 jobs.

Professional scientific and technical services is next with 6,300 new jobs projected. Accommodation and food services is forecast to add 4,000, followed by retail at 3,300 jobs and administrative and support with 3,000.

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