

business

Report offers brighter outlook on Colorado job growth

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The Denver Post

Posted: 10/04/2011 01:00:00 AM MDT

Updated: 10/04/2011 08:20:13 AM MDT

University of Colorado economist Richard Wobbekind said Monday that Colorado will see job growth of as many as 25,000 jobs this year, more than double the forecast from just three months ago.

"Through July the jobs numbers were tracking very positively with a bit of a down tick in August," said Wobbekind, who is executive director of the Business Research Division of the University of Colorado at Boulder's Leeds School of Business.

The school's original forecast in December 2010 predicted a gain of 10,100 jobs in 2011. That forecast was affirmed in July.

But based on new economic data from the U.S. Bureau of Labor Statistics, the number is now expected to be 24,000 to 25,000. The BLS numbers are based on quarterly filings that employers make with their unemployment insurance premiums, providing a precise head count of employees.

Patty Silverstein, an economist and president of Littleton's Development Research Partners, said the BLS data showed that in the first three

months of 2011, 27,180 jobs were added in Colorado over the first quarter of 2010.

"You can see why we are getting excited about this," said Silverstein. "Maybe our economy is performing better than we thought."

Wobbekind said the 24,000-to-25,000 figure is based on growth of slightly more than 1 percent. Both he and Silverstein cautioned, however, that job growth could diminish in coming quarters.

A separate Manpower Employment Outlook Survey mid-September said expectations for hiring in the fourth quarter have slowed from the third.

Of the Colorado companies surveyed by staffing agency Manpower, 14 percent expected to add more employees, while 10 percent expected to cut their payrolls during the fourth quarter.

That represents a deterioration in expectation for the third quarter, when 20 percent expected to hire and 6 percent expected to cut jobs.

In the Leeds School report, Wobbekind said four sectors of the Colorado economy resulted in the addition of jobs: professional business services; private education and private health services; tourism; and trade, transportation and utilities.

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The more optimistic job forecast came despite a general negative outlook among business leaders surveyed by the university going into the fourth quarter.

Confidence in the state economy turned negative for the first time in a year, dropping from 51.2 to 49, while the national index dropped further into negative territory falling from 44.0 to 40.4, the lowest level since 2009, according to report.

An index reading greater than 50 indicates positive expectations, while an index lower than 50 indicates negative expectations.

Wobbekind said confidence decreased in all six economic categories measured by the index: the state economy, the national economy, industry sales, industry profits, hiring plans and capital expenditures.

"Unfortunately, this quarterly index is reflecting the uncertainty in the overall economy," Wobbekind said.

Wobbekind said several factors are feeding the economic uncertainty including employment reports released for August showing zero growth for the nation and negative growth for Colorado.

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Where Colorado's employment growth is expected

While some sectors of the state economy will lose jobs this year, economist Richard Wobbekind of the University of Colorado at Boulder's Leeds School of Business is predicting some will add jobs during 2011:

7,800

EDUCATION AND HEALTH SERVICES

4,700

TRADE, TRANSPORTATION AND UTILITIES

6,300

TOURISM (LEISURE AND HOSPITALITY)

8,500

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