Colorado Chamber of Commerce | Aspen Tech Labs

Quarterly Jobs Report

Q1 2024



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Introduction

The <u>Colorado Chamber of Commerce</u> and <u>Aspen Tech Labs</u> (ATL) have partnered to provide quarterly data on Colorado's workforce statistics and trends. Utilizing ATL's database of more than 8 million job vacancies worldwide from over 150,000 companies, these reports are meant to provide big-picture data to highlight key insights on Colorado's economy.

Quarterly Benchmark: Q1 2024 Job Market Data

During the first quarter of 2024 the number of job vacancies in Colorado saw a slight increase, with a 4.1% change observed between the beginning and end of the period. Wages in the state also went up in Q1, with a 2.8% increase in the median full-time salary from January 8, 2024. Part time wages saw an increase by 1.4%.

It's worth noting that Colorado had the 14th highest median full-time salary compared to all other states, indicating that the state may offer competitive compensation for job seekers. Colorado is above the national average in full-time salaries and just at the median for part-time salaries. Additionally, the state ranks 20th in the average number of vacancies per capita, suggesting that there may be a range of job opportunities available to those in search for employment.

Additionally, Colorado experienced a 15% uptick in remote job listings, indicating work from home trends are here to stay.

What's New:

As part of a new initiative, we present the Industry Spotlight section (see page 10), dedicated to exploring the latest trends and developments shaping various sectors within the Colorado economy. This quarter, our focus was on the K-12 education sector and examining the recent increase in vacancies. Schools are hiring! If you zoom out, this looks to be a seasonal trend as districts look ahead to next year. We also explore the top employers hiring, most in demand job titles, and how teacher salaries in Colorado compare to the national average.

Data Notes:

The report begins on **January 8th** to mitigate the impact of job listings reposted from the previous year, thereby providing a more accurate representation of job market trends for Q1 2024.

The jobs data used in the Job Market Pulse platform comes directly from ATL's <u>JobsIndex</u>, which is the largest pool of organic jobs collected directly from corporate career sites and applicant tracking systems. With Job Market Pulse, customers use real-time jobs data to make critical business and competitive decisions.

Given the breadth and diversity of the Job Market Pulse, ATL's data is geographically representative and covers all industries. The coverage of Job Market Pulse will continue to grow in 2024.





Vacancy Summary

109K

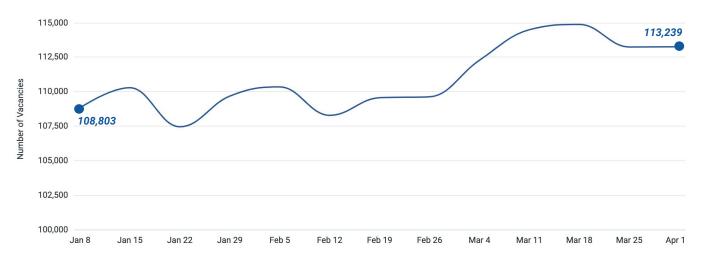
Vacancies as of Jan. 8



113K
Vacancies as of April 1

Q1 2024 Vacancy Trend

Weekly vacancy totals



Q1 2024 Vacancy Trend: CO vs. U.S.

Indexed to Jan. 8 CO: 104.1% of Jan. 8 105% 100% US: 101.8% of Jan 8 95% 90% 85% 80% 75% Jan 8 Jan 15 Jan 22 Feb 5 Feb 12 Feb 26 Mar 4 Jan 29 Feb 19 Mar 11 Mar 18 Mar 25 Apr 1 — Colorado — U.S.

^{*}The first week of the year is excluded to minimize the effect of jobs that expire and are re-added around the start of the year.





Average Q1 2024 Weekly Vacancy Inflow

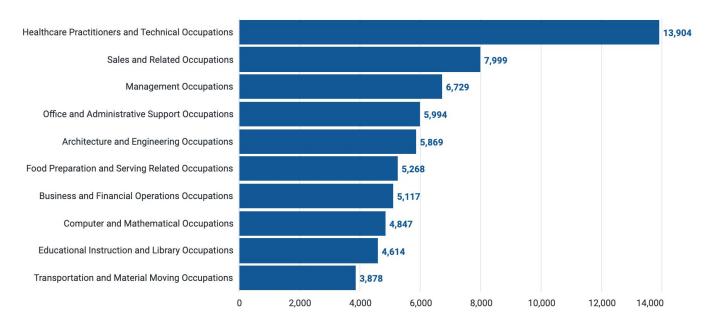
An average of 13K new vacancies were added each week

10.4% of Total

These new vacancies accounted for 10.4% of the 124K Average Weekly Total Vacancies

Vacancies by Category

ONET Major Groups as of Qtr. End



Vacancies by Metro

	Metro	Start of Qtr.	End of Qtr.	Change	Percent Change
1	Denver-Aurora-Centennial,	59,796	61,656	1,860	3%
2	Colorado Springs, CO	11,826	12,181	355	3%
3	Fort Collins-Loveland, CO	5,251	5,999	748	14%
4	Boulder, CO	5,778	6,660	882	15%
5	Greeley, CO	4,042	4,247	205	5%
6	Pueblo, CO	2,676	2,549	-127	-5%
7	Grand Junction, CO	2,381	2,440	59	2%
8	Durango, CO	917	900	-17	-2%
9	Rifle, CO	1,751	1,876	125	7%
10	Montrose, CO	720	704	-16	-2%





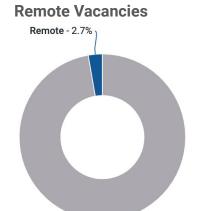
Remote

2.9K

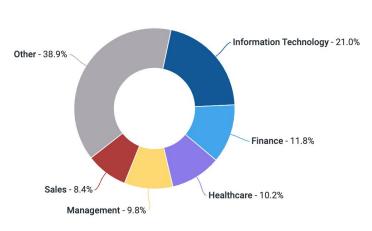
Remote Vacancies as of Qtr. End



Remote Vacancies as of Qtr. End



Remote Vacancies by Category



^{*}These job listings are only for Colorado companies offering remote positions

Internships and Apprenticeships

In-Person - 97.3%

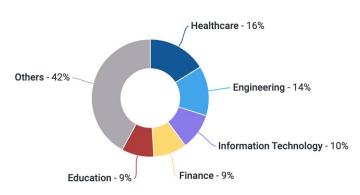
1,652

Internships as of Qtr. End

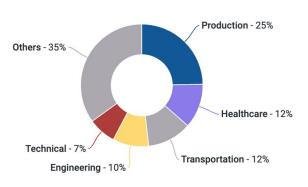
1,203

Apprenticeships as of Qtr. End

Internship Categories



Apprenticeship Categories



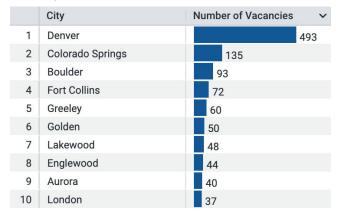
^{*}These numbers are based on the job descriptions that contain either 'Internship' or 'Apprenticeship'





Cities with Internships

As of Qtr. End



Cities with Apprenticeships

As of Qtr. End



ONET Categories - Largest Job Growth

	Major Group	Start of Qtr.	End of Qtr.	Change	Percent Change
1	Educational Instruction and Library Occupations	3,144	5,248	2,104	67%
2	Legal Occupations	328	442	114	35%
3	Life, Physical, and Social Science Occupations	755	852	97	13%
4	Protective Service Occupations	1,019	1,124	105	10%
5	Community and Social Service Occupations	1,132	1,241	109	10%
6	Computer and Mathematical Occupations	4,898	5,307	409	8%
7	Sales and Related Occupations	8,343	8,927	584	7%
8	Arts, Design, Entertainment, Sports, and Media Occupations	2,890	3,089	199	7%
9	Personal Care and Service Occupations	2,072	2,195	123	6%
10	Business and Financial Operations Occupations	5,788	6,054	266	5%

ONET Categories - Largest Job Decline

	Major Group	Start of Qtr.	End of Qtr.	Change	Percent Change
1	Transportation and Material Moving Occupations	5,115	4,683	-432	-8%
2	Production Occupations	2,860	2,638	-222	-8%
3	Healthcare Support Occupations	3,074	2,883	-191	-6%
4	Office and Administrative Support Occupations	7,138	6,922	-216	-3%
5	Healthcare Practitioners and Technical Occupations	15,519	15,098	-421	-3%





Salary Data

\$55,640

Median Full-time Salary as of Jan. 8

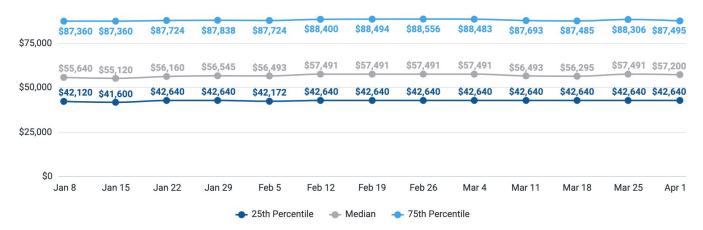
+2.8% (+\$1,560/yr.)



\$57,200

Median Full-time Salary as of Apr. 1

Full-Time Salary Trend



\$17.75

Median Part-time Salary as of Jan. 8

+1.4% (+\$0.25/hr.)



\$18.00

Median Part-time Salary as of Apr. 1

Part-Time Salary Trend







Median Salary by Metro

\$/Yr. and \$/Hr. Respectively - At Qtr. End

	Metro	Full-Time	Part-Time
1	Denver-Aurora-Centennial, CO	\$58,885	\$18.50
2	Montrose, CO	\$58,240	\$20.50
3	Cañon City, CO	\$57,928	\$16.00
4	Boulder, CO	\$57,491	\$17.50
5	Colorado Springs, CO	\$57,075	\$16.50
6	Rifle, CO	\$56,753	\$21.00
7	Pueblo, CO	\$54,756	\$16.30
8	Edwards, CO	\$54,444	\$21.00
9	Steamboat Springs, CO	\$51,584	\$22.41
10	Fort Collins-Loveland, CO	\$51,147	\$17.00
11	Greeley, CO	\$50,960	\$17.04
12	Grand Junction, CO	\$49,993	\$17.25
13	Breckenridge, CO	\$49,993	\$19.25
14	Alamosa, CO	\$47,996	\$18.00
15	Fort Morgan, CO	\$47,986	\$16.00

Top Paying Categories

ONET Minor Groups - All Qtr. Data





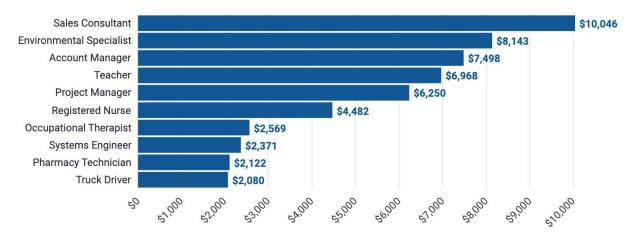


Highest Paying Job Titles

All Qtr. Data

	Job Title	Salary Midpoint - 50th Percentile (annual)	Number of Vacancies w/ Salary
1	Radiologist	\$424,986	43
2	Psychiatrist	\$304,491	107
3	Dentist	\$249,995	147
4	Physician / Doctor, Internal Medicine	\$247,489	422
5	Family Physician / Doctor	\$239,990	123
6	Medical Director	\$238,295	7:
7	Vice President	\$199,982	333
8	Chief Financial Officer	\$177,486	4:
9	Associate Professor	\$174,990	10
10	Principal Software Engineer	\$162,490	5
11	Principal Engineer	\$155,490	7
12	Solutions Architect	\$152,994	7
13	Pharmacy Manager	\$151,840	8
14	Director of Engineering	\$149,989	3
15	Site Reliability Engineer	\$148,990	3
16	Principal Systems Engineer	\$147,992	4
17	Clinical Pharmacist	\$147,316	3
18	Engineering Manager	\$146,432	10
19	Physicist	\$145,787	3.
20	Architect	\$143,499	14
21	Optometrist	\$143,333	4
22	Principal / Headmaster	\$140,234	55
23	Director of Finance	\$139,984	3
24	Security Engineer	\$139,984	9
25	Technical Program Manager	\$139,589	40

Largest Median Salary Increases by Job Title



Change in Median Salary

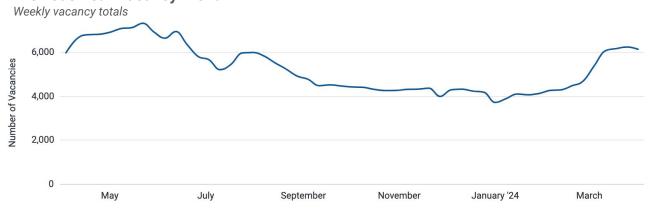




Industry Spotlight: K-12 Education

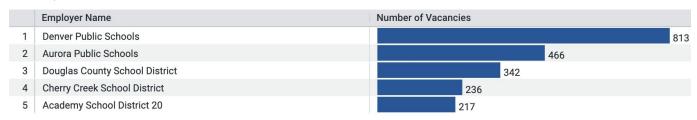
The data on this page represents a sample of public school district job openings.

Previous Year Vacancy Trend



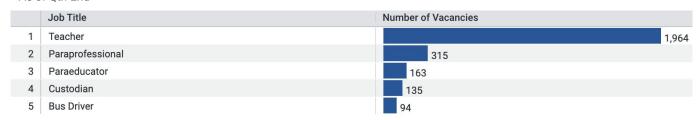
Top School Districts by Vacancies

As of Qtr. End

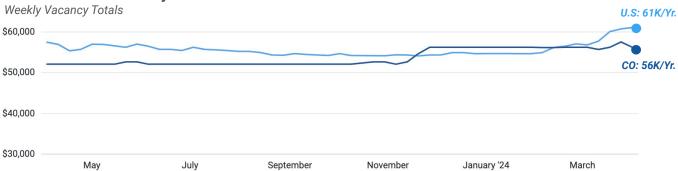


Top Job Titles by Vacancies

As of Qtr. End



Teacher Median Salary Trend

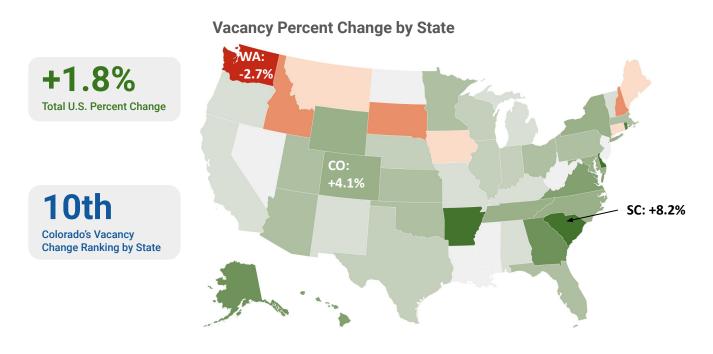




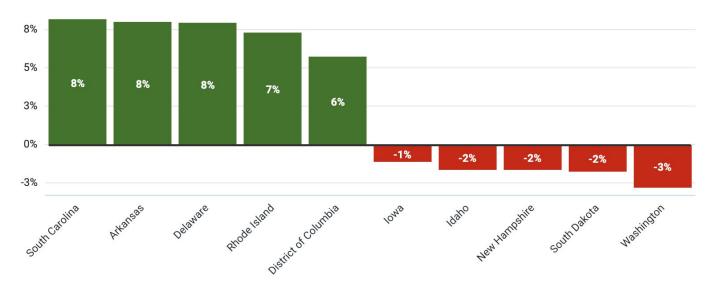


How Colorado Compares

Calculations showing the percent change in vacancies from the start to end of Q1 2024



Top and Bottom States by Vacancy Percent Change

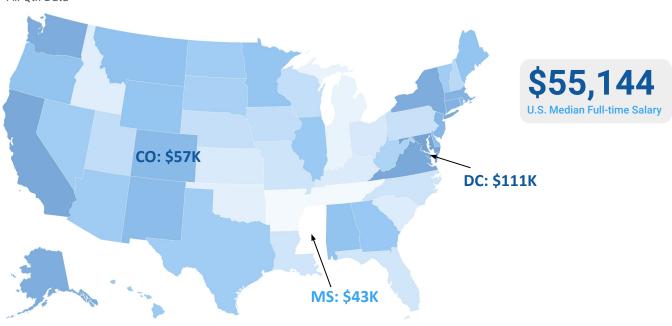






Median Full-time Salary by State

All Qtr. Data



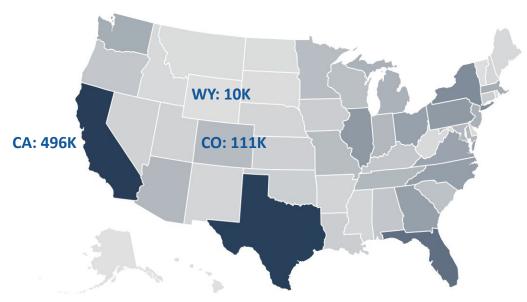
	State	Median Full-time Salary	Median Part-time Salary		State	Median Full-time Salary	Median Part-time Salary
1.	DC	\$110,510	\$20.00	18.	IL	\$54,985	\$17.25
2.	MD	\$72,800	\$17.75	19.	WY	\$54,080	\$16.00
3.	CA	\$69,992	\$18.89	20.	SD	\$53,997	\$19.50
4.	WA	\$69,347	\$20.00	21.	ME	\$53,602	\$18.50
5.	VA	\$68,692	\$17.00	22.	TX	\$53,040	\$15.50
6.	AK	\$67,090	\$20.00	23.	VT	\$52,562	\$20.00
7.	DE	\$63,596	\$16.50	24.	NH	\$52,489	\$18.68
8.	CT	\$63,523	\$18.73	25.	UT	\$52,000	\$16.74
9.	NJ	\$62,535	\$18.00	26.	AL	\$52,000	\$15.50
10.	NY	\$62,494	\$18.00	27.	MT	\$52,000	\$18.50
11.	MA	\$62,400	\$19.00	28.	IA	\$52,000	\$16.00
12.	OR	\$60,538	\$20.00	29.	AZ	\$51,958	\$16.78
13.	MN	\$57,200	\$18.50	30.	NE	\$51,293	\$16.00
14.	CO	\$57,200	\$18.37	31.	ND	\$50,960	\$18.00
15.	RI	\$56,805	\$18.50	32.	HI	\$50,378	\$18.00
16.	NM	\$56,035	\$16.50	33.	NV	\$50,003	\$15.90
17.	GA	\$54,995	\$16.00	34.	WI	\$49,993	\$17.00

		Median	Median
	State	Full-time Salary	Part-time Salary
			•
35.	LA	\$49,962	\$15.50
36.	NC	\$49,920	\$15.50
37.	WV	\$49,868	\$15.41
38.	ID	\$48,880	\$16.80
39.	МО	\$48,755	\$16.50
40.	PA	\$48,558	\$16.50
41.	SC	\$47,840	\$15.00
42.	FL	\$47,840	\$16.00
43.	KS	\$47,715	\$15.00
44.	ОН	\$45,802	\$15.47
45.	KY	\$45,510	\$16.00
46.	IN	\$45,490	\$16.00
47.	OK	\$44,990	\$14.00
48.	AR	\$44,720	\$14.00
49.	TN	\$44,408	\$16.00
50.	MI	\$43,680	\$15.75
51.	MS	\$42,546	\$14.50





Average Weekly Vacancy Totals by State All Otr. Data



Colorado Ranking: #20 Highest Number of Avg. Job Vacancies and #13 Highest Number of Avg. Vacancies Per 1,000 People

	State	Avg. Number of Vacancies	Vacancies per 1,000 People		State	Avg. Number of Vacancies	Vacancies per 1,000 People			State	Avg. Number of State Vacancies
1.	CA	496,224	12.6	18.	WA	122,029	15.8	3	35.		
2.	TX	484,787	16.4	19.	МО	111,802	18.1	I	36.	36. MS	36. MS 40,414
3.	FL	334,989	15.4	20.	CO	110,925	19.1	ı	37.	37. NE	37. NE 36,928
4.	NY	280,377	14.1	21.	MN	105,876	18.6	5	38.	38. NH	38. NH 33,614
5.	PA	228,635	17.6	22.	SC	101,673	19.6	5	39.	39. DC	39. DC 31,303
6.	IL	217,166	17.1	23.	WI	100,383	17	7	40.	40. WV	40. WV 31,054
7.	NC	210,435	19.9	24.	AL	85,099	16.9)	41.	41. ME	41. ME 27,314
8.	ОН	205,501	17.4	25.	KY	78,850	17.5	5	42.	42. ID	42. ID 26,074
9.	VA	201,570	23.3	26.	OR	65,931	15.5	5	43.	43. HI	43. HI 21,979
10.	GA	197,635	18.3	27.	LA	65,519	14.2	2	44.	44. MT	44. MT 20,963
11.	ΑZ	159,835	22	28.	CT	63,897	17.7	7	45.	45. DE	45. DE 18,923
12.	MA	157,035	22.5	29.	OK	61,640	15.5	5	46.	46. AK	46. AK 18,890
13.	МІ	146,951	14.6	30.	IA	58,663	18.4	1	47.	47. RI	47. RI 18,049
14.	NJ	146,129	15.8	31.	KS	56,216	19.2	2	48.	48. ND	48. ND 17,729
15.	TN	130,735	18.7	32.	UT	50,405	15.1	ı	49.	49. SD	49. SD 16,100
16.	IN	125,986	18.5	33.	NV	48,693	15.5	5	50.	50. VT	50. VT 12,463
17.	MD	125,577	20.4	34.	AR	43,091	14.2	2	51.	51. WY	51. WY 9,751





Conclusion

About Aspen Tech Labs

Aspen Tech Labs (ATL) is a global leader in web data management services and recruitment technology founded in 2008. The company is headquartered in Aspen, Colorado with teams throughout the U.S. and Europe. ATL provides web scraping, business intelligence, and data/analytics services for a wide variety of industries. ATL's teams are constantly working to increase the number of companies and jobs in the database and to improve the quality and extraction of additional data.

This report is a high-level demonstration of ATL's Job Market Pulse, a powerful, real-time competitive tool to assist ATL customers in staying in front of the challenging labor market. Subscribers have access to more specific details of each job in the database. Please contact Gabby Rink at gabby.s@aspentechlabs.com for feedback on the data in this report or to learn more about ATL's products and services.

About the Colorado Chamber of Commerce

The Colorado Chamber of Commerce is a unifying voice for business and champions a healthy economic climate to secure Colorado's future. The core of the Chamber's work is leading Colorado to be a preferred place, nationally and internationally, where dynamic business leaders choose to invest and innovate, creating opportunities and prosperity for all Coloradans. It is the only business association that works to improve the economic climate for all sizes of business from a statewide, multi-industry perspective. It was created in 1965 based on a merger with the Colorado Manufacturers' Association.

To explore membership with the Colorado Chamber, please contact Dave Tabor at dtabor@cochamber.com. For media inquiries about the Colorado Chamber or the key insights from this report, please contact Cynthia Eveleth-Havens, cynthiae@cochamber.com.

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