

Denver's Minimum Wage Impact 3 Years Later

CFI study disputes common claims made by opponents of minimum wage

DENVER, COLORADO, July 31, 2023 /EINPresswire.com/ -- After three years of a minimum wage higher than the rest of the state, the Colorado Fiscal Institute's analysis of the Colorado

Department of Labor and Employment's report on economic data suggests positive results. Opponents of minimum wage increases have argued that they can lead to economic stagnation and higher unemployment, yet the report refutes this.



Denver's minimum wage schedule went from \$12.85 in 2020, to \$14.77 in 2021, to \$15.87 in 2022, and to \$17.29 in 2023 (compared to the state minimum wage of \$13.65).

"Our analysis found Denver did better in three categories compared to the rest of the state: unemployment was lower; weekly earnings increased; and sales tax collections all outperformed the rest of Colorado – precisely the opposite of what opponents had predicted would happen" Chris Stiffler, Senior Economist, Colorado Fiscal Institute.

The Colorado Fiscal Institute, which has a mission to advocate for policies that promote equity and widespread prosperity for all Coloradans, concluded that the research in Denver, and in other cities and states across the country, indicates that increasing the minimum wage does not lead to negative economic outcomes. In fact, these cities have experienced faster job growth, higher earnings, and greater economic stability.

The full analysis can be found [here](#).

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