Overview

Counties: Eagle, Grand, Jackson, Pitkin and Summit

The central work of the State Demography Office is the research and production of population data and information and of the forces (fertility, mortality, migration) that lead to population change. Data and information about the population and the factors that lead to population change are critical for program and local area planning. This profile presents data on the economy and the population for the different Planning and Management Regions of Colorado. Included are:

<u>The Economy</u>

- Estimated Total Jobs by Industrial Sector.
- Personal Income by Source.
- The Economic Base in terms of Industrial Clusters.
- An Economic Forecast for the Base Industry Groups.

<u>The Population</u>

- Population Estimates, 2000 – 2008.
- The Relationships of Population, Households, and Housing.
- Population Forecasts, 2010 – 2035.
- Population by Age, 2008 and 2025.

<u>Labor Market Highlights.</u>

- Labor force and participation rates by age

<u>Forecasting Worksheets</u>

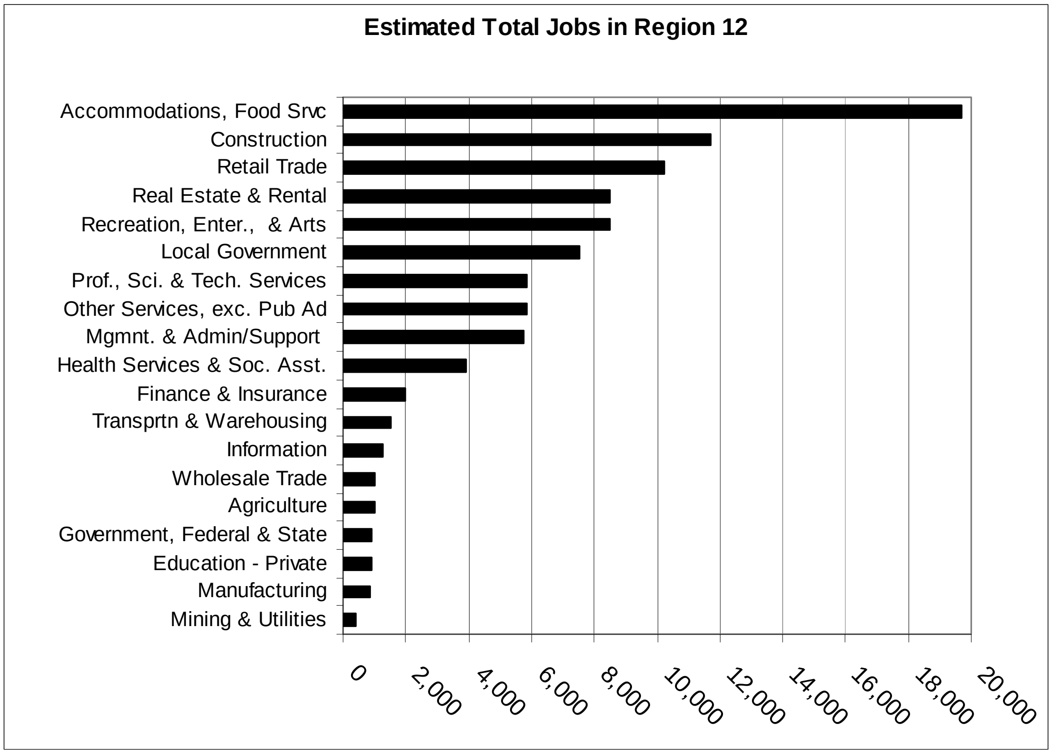
- Worksheets which show the relationship of the job forecast to the population forecast relate jobs to the population.

Economic Highlights

Jobs

The region had 97,400 jobs in 2007. The largest portion of these were in tourism-related sectors: accommodations and food services (19,700 or 20.2%), construction (11,700 or 12.0%), retail trade (10,200 or 10.5%), real estate and rental (8,500 or 8.7%), and recreation (8,500 or 8.7%),.

Job growth in the region declined -1.6% per year from 2001 to 2003, increased 2.6% the next two years, and then increased 3.7% from 2005 – 2007. A large part of this recent increase was in construction (1,342), retail trade (913), professional and technical services (619), management and support services (607), and health services (488).



Source: Colorado State Demography Office www.dola.state.co.us/demog_webapps/jobs_sector_naics

ESTIMATED TOTAL JOBS - REGION 12 COUNTIES, 2007
By Industrial Sector

Industry Group	Region 12	Eagle	Grand	Jackson	Pitkin	Summit
ESTIMATED TOTAL JOBS	97,426	40,529	10,045	866	21,515	24,472
Agriculture	1,005	255	276	257	145	72
Mining & Utilities	387	79	103	3	20	182
Manufacturing	885	447	117	9	179	132
Government, Federal & State	935	296	245	65	125	204
Construction	11,704	6,304	1,474	43	1,655	2,229
Wholesale Trade	1,011	519	78	18	149	247
Transprtn & Warehousing	1,502	651	144	44	331	331
Information	1,289	515	79	4	292	400
Finance & Insurance	2,004	830	199	8	502	464
Real Estate & Rental	8,514	3,174	750	10	2,231	2,350
Prof., Sci. & Tech. Services	5,869	2,506	470	14	1,567	1,311
Mgmnt. & Admin/Support	5,759	2,360	275	46	1,876	1,202
Retail Trade	10,233	3,863	1,071	76	2,042	3,180
Education - Private	905	299	30	0	437	138
Health Services & Soc. Asst.	3,895	2,081	291	32	555	936
Recreation, Enter., & Arts	8,488	3,798	1,098	12	2,285	1,296
Accommodations, Food Srv	19,673	7,193	1,842	69	3,991	6,577
Other Services, exc. Pub Ad	5,861	2,810	485	36	1,370	1,160
Local Government	7,508	2,550	1,016	119	1,762	2,060

Personal Income

Economic Highlights

PERSONAL INCOME for REGION 12 COUNTIES, 2007

	Amounts (In thousands of $)					
	Region 12	Eagle	Grand	Jackson	Pitkin	Summit
Per Capita Personal Income	$53.142	$49.635	$36.247	$26.868	$93.465	$43.452
Ratio to U. S. PCPI	1.446	1.351	0.986	0.731	2.544	1.183
Total Personal Income	$5,607,129	$2,525,970	$491,695	$36,971	$1,406,178	$1,146,315
Earned Income by Residents	$3,683,012	$1,808,247	$341,313	$16,581	$783,482	$733,389
Earnings by Place of Work	$4,379,973	$1,984,880	$334,988	$17,192	$1,150,269	$892,644
- Contrib. For Social Ins.	-$446,083	-$201,776	-$33,970	-$2,274	-$113,291	-$94,772
Residency Adjustment	-$250,878	$25,143	$40,295	$1,663	-$253,496	-$64,483
Transfer Payments	$226,675	$83,095	$42,971	$7,445	$41,881	$51,283
Retirement & Disability	$116,524	$40,790	$20,492	$3,331	$24,224	$27,687
Medical: Medicare,-caid, VA	$58,529	$18,513	$14,323	$2,699	$10,979	$12,015
Other	$51,622	$23,792	$8,156	$1,415	$6,678	$11,581
Dividends, Interest, and Rent	$1,697,442	$634,628	$107,411	$12,945	$580,815	$361,643

Source: Bureau of Economic Analysis

From 2001 to 2007, per capita personal income increased 4.9% per year while that of the nation increased at an annual rate of 4.0%. Thus, the region's ratio (of per capita income) to that of the nation rose from a high 1.305 to 1.376 during the six-year period. Of the personal income of the region in 2007, 65.7% was from earnings, 2.1% from retirement and disability, a very low, 1.0% from Medicare, Medicaid and Veteran's benefits, and a relatively very high 30.3% from dividends, interest and rent.

PERSONAL INCOME for REGION 12 COUNTIES, 2007

	Percent of Total Personal Income					
	Region 12	Eagle	Grand	Jackson	Pitkin	Summit
Total Personal Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Earned Income by Residents	65.7%	71.6%	69.4%	44.8%	55.7%	64.0%
Earnings by Place of Work	78.1%	78.6%	68.1%	46.5%	81.8%	77.9%
- Contrib. For Social Ins.	-8.0%	-8.0%	-6.9%	-6.2%	-8.1%	-8.3%
Residency Adjustment	-4.5%	1.0%	8.2%	4.5%	-18.0%	-5.6%
Transfer Payments	4.0%	3.3%	8.7%	20.1%	3.0%	4.5%
Retirement & Disability	2.1%	1.6%	4.2%	9.0%	1.7%	2.4%
Medical: Medicare,-caid, VA	1.0%	0.7%	2.9%	7.3%	0.8%	1.0%
Other	0.9%	0.9%	1.7%	3.8%	0.5%	1.0%
Dividends, Interest, and Rent	30.3%	25.1%	21.8%	35.0%	41.3%	31.5%

Source: Bureau of Economic Analysis

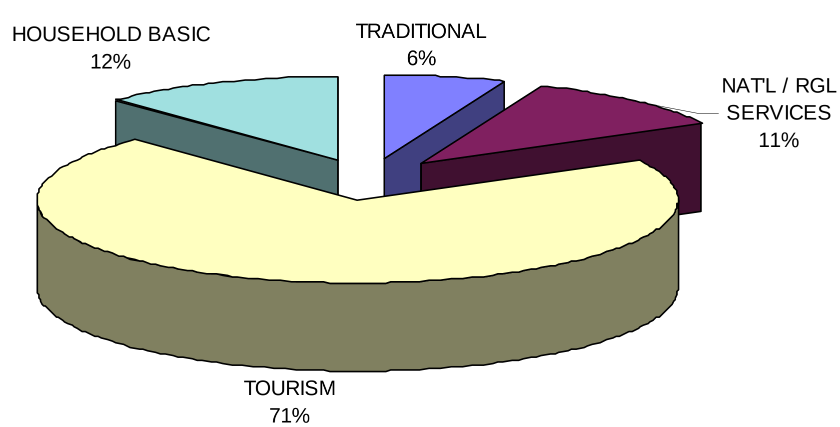
Economic Highlights

Base Analysis

The economic base of the region is primarily tourism, which accounts for 44,400 or 70.1% of the jobs created by outside dollars. The Region 12 Second Home Study for the 4 counties (excluding of Jackson County) in 2002 found that roughly half of these tourism jobs were related to second homes, one third to winter visitors and one-sixth to summer visitors. The remainder of the region's base is diversified, the three largest coming from investor earnings, health and education, and retirees.

REGION 12
ECONOMIC BASE (JOBS), 2007

	Region 12	Eagle	Grand	Jackson	Pitkin	Summit
TRADITIONAL	3,903	1,687	608	366	634	608
Agribusiness	1,478	462	333	302	219	161
Mining	12	2	0	0	7	2
Manufacturing	506	303	54	5	77	67
Government	1,907	920	220	59	330	378
NAT'L / RGL SERVICES	6,656	2,913	472	37	1,776	1,458
Mining, Construction	12	0	0	12	0	0
Trade & Transportation	555	323	43	0	57	131
Information, Comm.	502	249	35	0	126	91
Financial Activities	483	238	34	1	79	131
Prof. & Business Srvcs	1,410	493	48	0	492	377
Health & Education	3,685	1,606	311	24	1,019	725
TOURISM	44,370	17,498	4,269	61	10,430	12,113
Recr., Lodging, Food	27,224	10,623	2,595	40	6,596	7,371
Real Est., Construction	10,761	4,768	1,115	13	2,273	2,593
Retail Trade	5,678	1,881	483	2	1,378	1,934
Transportation	706	227	76	6	183	215
HOUSEHOLD BASIC	7,687	3,645	1,526	271	768	1,477
Retirees	2,716	786	390	121	929	490
Commuters	-1,786	202	457	24	-1,747	-722
Trans <65	1,067	373	216	52	142	283
DIR < 65	5,690	2,284	462	74	1,444	1,425
TOTAL DIRECT BASIC	62,616	25,744	6,875	735	13,607	15,655
TOTAL INDIRECT BASIC	15,462	7,284	1,237	70	3,022	3,849
TOTAL NON-BASIC	19,340	7,501	1,928	61	4,883	4,968
(Wrkr LRS)						
TOTAL ALL JOBS	97,419	40,529	10,041	866	21,512	24,472
Ratio: Ind + NB / D. B.	0.56	0.57	0.46	0.18	0.58	0.56
Ratio: Total / Dir. Basic	1.56	1.57	1.46	1.18	1.58	1.56



Website:
http://www.dola.colorado.gov/demog_webapps/

Population Highlights

Forecasts

After 2010, the region's economy is expected to grow **total civilian jobs** at a rate of 4.5% per year until 2015, and then at a rate of 2.4% per year until 2025. The growth is driven by **National and Regional Service** (health care related) jobs and jobs related to income -- from Social Security and pensions -- and savings of **retirees**, the **investment income and wealth** of others. **Tourism** jobs will also contribute to the growth. Job growth is expected to slow after 2015 as the rate of increase in the number of retirees slows as well.

Region 12				
	2010	2015	2025	2035
JOBS				
Direct Basic Jobs				
TRADITIONAL INDUSTRIAL BASIC JOBS	3,984	4,502	4,900	5,313
Annual Average Pct. Change	0.6%	2.5%	0.8%	0.8%
REGIONAL & NATIONAL SERVICES	6,868	8,378	10,853	13,709
Annual Average Pct. Change	2.7%	4.1%	2.5%	2.3%
TOURISM	41,092	48,420	59,396	70,808
Annual Average Pct. Change	-0.4%	3.3%	1.9%	1.8%
HOUSEHOLD BASIC	8,852	10,998	17,907	23,150
Annual Average Pct. Change	2.7%	4.4%	3.7%	2.4%
Commuting	-773	-1,977	-4,389	-6,800
Retirees	3,169	4,970	9,629	13,557
Public Assistance	1,161	1,298	1,541	1,791
Investment Income & Wealth	5,295	6,708	11,126	14,602
TOTAL DIRECT BASIC JOBS	60,796	72,298	93,057	112,980
Annual Average Pct. Change	0.4%	3.5%	2.3%	1.9%
Secondary Jobs (Indirect Basic + NonBasic)	30,422	41,522	58,130	69,861
Ratio of Secondary/DB Jobs	50.0%	57.4%	62.5%	61.8%
TOTAL JOBS (DB + Secondary)	91,218	113,819	151,187	182,841
Annual Average Pct. Change	0.1%	4.5%	2.4%	1.8%
Less: Military Jobs	204	217	239	256
TOTAL CIVILIAN JOBS (DEMAND)	91,014	113,603	150,948	182,585
Annual Average Pct. Change	0.2%	4.5%	2.4%	1.8%

Source: Colorado State Demography Office

Population Highlights

Estimates

	Census April, 2000	SDO Est. July, 2004	SDO Est. July, 2006	SDO Est.. July, 2008	Average Annual Rate Of Change 2000-04	04-06	06-08	00-08
COLORADO	4,301,261	4,663,404	4,826,843	5,011,390	2.0%	1.7%	1.9%	1.9%
REGION 12	94,098	107,416	111,043	116,348	3.4%	1.7%	2.4%	2.7%
Eagle	41,659	48,170	50,926	54,044	3.7%	2.8%	3.0%	3.3%
Grand	12,442	13,915	14,159	14,620	2.8%	0.9%	1.6%	2.0%
Jackson	1,577	1,558	1,503	1,440	-0.3%	-1.8%	-2.1%	-1.1%
Pitkin	14,872	16,301	16,426	17,101	2.3%	0.4%	2.0%	1.8%
Summit	23,548	27,472	28,029	29,143	3.9%	1.0%	2.0%	2.7%

The population of the region in 2008 was 116,350. This represents an increase of 2.5% per year since 2004. The region grew rapidly – 3.4% per year – from 2000 to 2004, than slowed to 1.7% per year from 2004 – 2006. Most of the region's increase of 19,500 during the first eight years of the decade occurred in Eagle (12,400) and Summit (5,600) counties. However, Pitkin (2.8%) and Grand (2.3%) counties grew strongly from 2000 to 2004.

Of the region's 116,350 people, 2,000 live in group quarters, the remaining 114,350 in households. The region averages 2.51 persons per household (occupied housing units) with Eagle County having a higher ratio (of 2.75) relative to other counties in the region. The region's 50.66% overall vacancy rate includes a large proportion of houses used for seasonal recreational purposes.

Housing and Households

2008	Total Population	Group Quarter Population	Household Population	Persons Per Household	Total Housing Units	Occupied Housing Units	Vacant Housing Units	Vacancy Rate
COLORADO	5,011,390	113,132	4,898,258	2.55	2,181,287	1,922,212	259,075	11.88
REGION 12	116,348	2,000	114,348	2.51	92,280	45,527	46,753	50.66
Eagle	54,044	352	53,692	2.75	30,021	19,526	10,495	34.96
Grand	14,620	383	14,237	2.37	15,649	6,000	9,649	61.66
Jackson	1,440	10	1,430	2.38	1,253	601	652	52.04
Pitkin	17,101	328	16,773	2.14	13,350	7,851	5,499	41.19
Summit	29,143	927	28,216	2.44	32,007	11,549	20,458	63.92

Population Highlights

Forecast

POPULATION FORECASTS BY REGION AND COUNTY 2010 - 2035

	July, 2010	July, 2015	July, 2025	July, 2035	Avg. Annual % Chg 10-15	15-25	25-35
COLORADO	**5,171,798**	**5,632,137**	**6,718,452**	**7,699,126**	**1.7%**	**1.8%**	**1.4%**
REGION 12	**120,528**	**135,972**	**169,658**	**205,413**	**2.4%**	**2.2%**	**1.9%**
Eagle	56,674	64,639	77,865	94,803	2.7%	1.9%	2.0%
Grand	14,996	16,852	22,409	27,260	2.4%	2.9%	2.0%
Jackson	1,462	1,535	1,690	1,793	1.0%	1.0%	0.6%
Pitkin	17,445	19,240	23,751	28,341	2.0%	2.1%	1.8%
Summit	29,951	33,706	43,943	53,216	2.4%	2.7%	1.9%

Source: State Demography Office, October, 2009 Website: www.dola.state.co.us/dlg/demog/pop_colo_forecasts.html

The region is expected to grow strongly in the next twenty-five years. Most of this is related to increases in tourist activities related to the aging of the baby-boomers. The region will also see some increases in retirees and retiree-related services as its own baby-boomers retire and as others in the state and the West are attracted to the region's very special amenities.

Age

Population by Age, Colorado and Region, 2008 and 2025

Region 12

Age Groups	July 1, 2008 Amount	July 1, 2008 % of Total	July 1, 2025 Amount	July 1, 2025 % of Total
0 - 4	7,745	6.7%	10,470	6.2%
5 - 17	18,159	15.6%	27,237	16.1%
18 - 24	7,639	6.6%	13,218	7.8%
25 - 44	41,645	35.8%	38,824	22.9%
45 - 64	33,759	29.0%	51,685	30.5%
65 - 74	5,288	4.5%	17,671	10.4%
75 - 84	1,707	1.5%	8,561	5.0%
85+	409	0.4%	1,992	1.2%
Total	116,351	100.0%	169,658	100.0%

Colorado

Age Groups	July 1, 2008 Amount	July 1, 2008 % of Total	July 1, 2025 Amount	July 1, 2025 % of Total
0 - 4	358,084	7.1%	471,274	7.0%
5 - 17	884,072	17.6%	1,161,462	17.3%
18 - 24	542,899	10.8%	658,517	9.8%
25 - 44	1,411,395	28.2%	1,752,062	26.1%
45 - 64	1,321,080	26.4%	1,530,742	22.8%
65 - 74	270,382	5.4%	672,264	10.0%
75 - 84	167,007	3.3%	356,524	5.3%
85+	56,407	1.1%	115,606	1.7%
Total	5,011,326	100.0%	6,718,452	100.0%

The median age of the region on July 1, 2008 was 37.1 as compared to the state's median age of 35.7. This is mainly due to somewhat smaller proportions of the population in the younger age groups – 28.9% under 25 for the region versus 35.7% for the state. The median ages of the region and the state are expected to rise – the region, quite significantly -- to 42.0 and 37.1 respectively by 2025 with the aging of the baby boomers age during this period.

Labor Market Highlights

Integrating the Economic and Population Forecasts by way of Analysis of the Labor Market

The separate forecasts of the economy (jobs) and the population are ***integrated*** -- or made consistent with each other -- by way of an analysis of the labor market. The analysis reviews whether the population forecast in the demographic models and the workforce they are expected to provide (supply) will be sufficient (or too great) to meet the demands of the economy. If not, the population forecast – migration – may have to be adjusted so that the jobs supplied by the population is more in line with the jobs forecast.

Working from the bottom of the upper table, **labor force participation rates** are applied to **non-institutional populations over 16** – by age and gender to produce a forecast of the **labor force** for an existing or projected population. When the forecasted number unemployed persons are subtracted from the labor force, a forecast of the number of employed persons results. This number + the number of 2nd and 3rd jobs supplied by multiple job holders + those provided by commuters living outside the region – those who will work outside equals the number of jobs supplied by the population.

Region 12

	2010	2015	2025	2035
= CIVILIAN JOBS SUPPLIED	102,010	118,531	143,916	167,166
Annual Average Pct. Change	0.6%	3.0%	1.6%	1.5%
+ Commuters	23,939	26,967	34,820	41,726
= JOBS HELD BY RESIDENTS	78,071	91,564	109,096	125,440
+ 2nd & 3rd Jobs of Rsdnts	10,506	12,818	15,187	17,477
Multiplie Job Holding Rate	14.6%	15.7%	15.5%	15.5%
= EMPLOYED PERSONS (RES)	67,564	78,747	93,909	107,963
- Unemployed Persons	4,574	2,898	3,920	4,679
Unemployment Rate	6.3%	3.5%	4.0%	4.2%
= LABOR FORCE (RESIDENTS)	72,139	81,645	97,828	112,642
x Labor Force Participation Rate	72.9%	72.7%	70.1%	67.7%
NON-INSTITUTIONAL POP >16	98,904	112,260	139,467	166,432
TOTAL POPULATION	125,365	142,742	175,991	212,209
Annual Average Pct. Change	2.0%	2.6%	1.8%	1.9%

Note that the number of jobs supplied by the population and their rates of growth are not the same as the growth (rates) of the population. Hence this analysis is essential to establishing an appropriate relationship between jobs and population.

2010 Age	Labor Force	Non-Inst Pop. >16	Labor Force Part. Rate	2025 Age	Labor Force	Non-Inst Pop. >16	Labor Force Part. Rate
16 TO 24	6,111	11,109	56.6%	16 TO 24	10,302	18,530	56.9%
25 TO 34	14,932	17,547	87.6%	25 TO 34	17,269	20,232	87.4%
35 TO 44	21,914	26,041	86.6%	35 TO 44	19,679	23,227	86.7%
45 TO 54	16,676	20,224	84.8%	45 TO 54	25,992	31,000	85.8%
55 TO 64	10,211	15,042	69.8%	55 TO 64	17,301	23,649	74.9%
65 TO 74	2,015	6,341	32.7%	65 TO 74	6,190	15,640	40.5%
75 TO 84	280	2,239	12.9%	75 TO 84	1,094	6,180	18.1%
Total	72,139	98,904	72.9%	Total	97,828	139,467	70.1%

Changes in the overall or total labor force participation rate(s) are really a function of changes in labor force participation (rates) by age and gender and changes in the relative proportions in each. In general, labor force participation rates for each age-gender group are expected to rise slightly to 2025. Those of women – especially those in upper age groups -- are expected to increase more substantially, as the result of greater women's participation in younger age groups in past decades. Changes in the overall or total labor force participation of a region, if its declining, are due to increases in the number of people in younger or older age groups where participation rates are expected to remain relatively low.

Forecasting Worksheet Region 12

	2010	2015	2025	2035
TOTAL DIRECT BASIC JOBS	60,796	72,298	93,057	112,980
Total Jobs / Total Direct Basic Jobs	1.5	1.6	1.6	1.6
TOTAL JOBS	91,218	113,819	151,187	182,841
Average Annual Percent Change	*0.1%*	*4.5%*	*2.4%*	*1.8%*
*Statistical Discrepancy	-10,996	-4,928	7,032	15,418
JOBS HELD (In Area by Res. & Non-Res)	102,010	118,531	143,916	167,166
Average Annual Percent Change	*0.6%*	*3.0%*	*1.6%*	*1.5%*
+ Commuters (+ = IN)	23,939	26,967	34,820	41,726
= JOBS HELD BY RESIDENTS	78,071	91,564	109,096	125,440
+ 2nd & 3rd Jobs Held by Res.	10,506	12,818	15,187	17,477
= Employed Persons (Residents)	67,564	78,747	93,909	107,963
- Unemployed Persons	4,574	2,898	3,920	4,679
Unemployment Rate	6.3%	3.5%	4.0%	4.2%
LABOR FORCE (RESIDENTS)	72,139	81,645	97,828	112,642
Labor Force Participation Rate	72.9%	72.7%	70.1%	67.7%
POPULATION - CENSUS BASED	120,412	137,365	169,974	205,622
Average Annual Percent Change	*2.0%*	*2.7%*	*1.9%*	*1.9%*

Source: Colorado State Demography Office website: http://www.dola.colorado.gov/dlg/demog/economy_worksheets.html

The forecasting worksheets attempt to integrate and / or reconcile the economic forecast of total jobs with the population forecast. The rates of growth of these two key variables can differ somewhat because of changes in the labor market, i.e., labor force participation rates, unemployment rates, multiple job holding, and/or commuting. For example, between 2010 and 2015 job growth in the region is expected to be 4.5% per year while population growth will be 2.7%. This faster growth in jobs relative to the population is mostly the result of an increased number of commuters to the region. These differences can vary over time; in the last ten years of the forecast period, 2025 – 2035, the population grows at a faster rate than jobs as the baby-boomer population retires and causes overall labor force participation rates to decline