

LARIMER COUNTY ECONOMIC AND WORKFORCE DEVELOPMENT



Regional Workforce Analysis

SEPTEMBER 20, 2019



Amanda C. Repella
Data Program Lead / Workforce Economist
arepella@larimer.org
(970) 498-7141



Northern Colorado

2 counties (and MSAs)

1 Economic Region

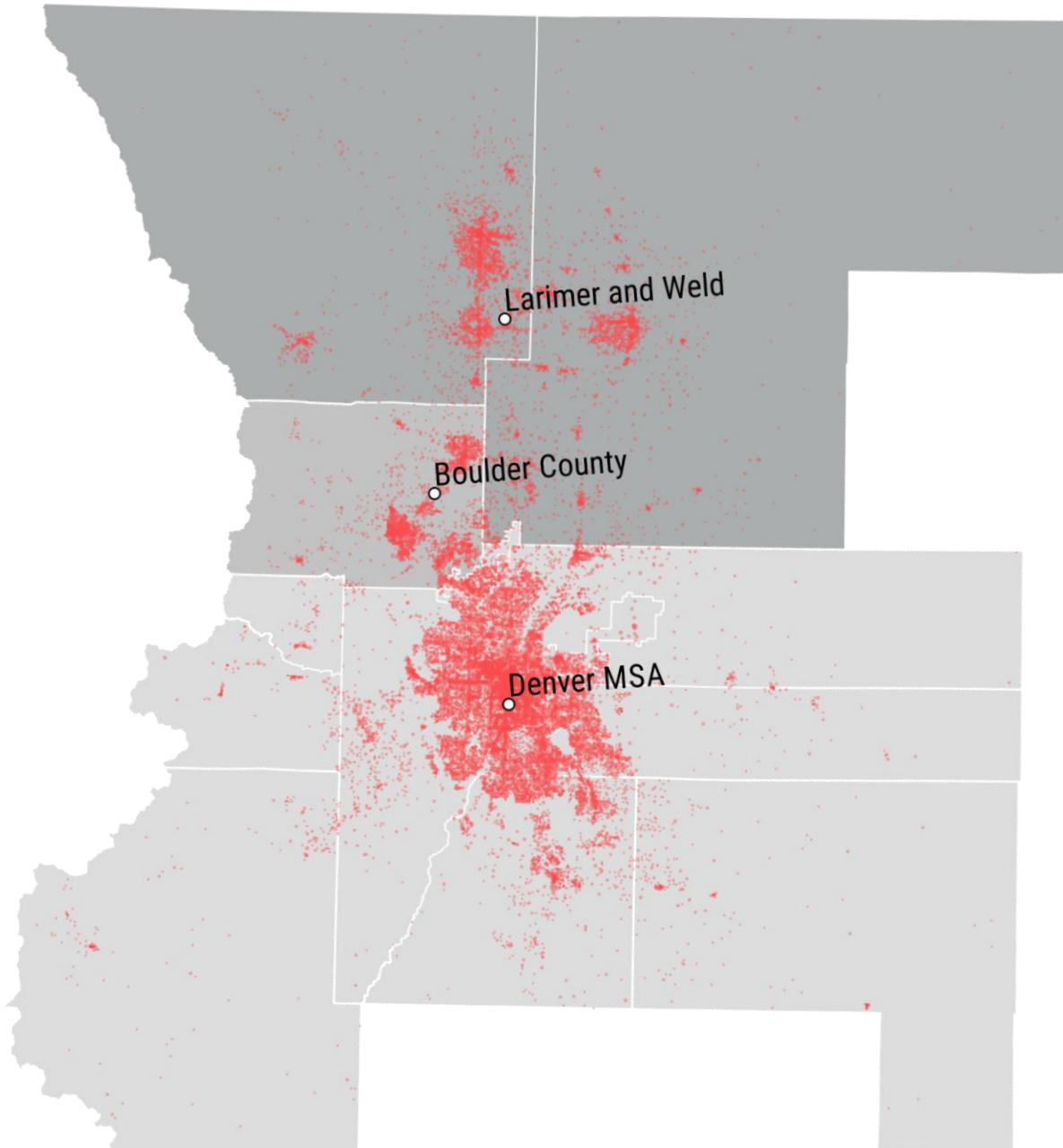
287,444

Workers who Live Here

of these, **60.8%** Live & Work Here

Boulder and Denver area exchange labor with us





NoCo REDI
Data from U.S.
Census Bureau
LODES, 2015

Key Trends

- Population growth (but slowing) - planning for the people (and everything that comes with them)
- Disparity - growth, income, jobs, education.
- Migration - attracting and retaining the right fit.
- Aging - labor force, income, housing, jobs
- Industry Transitions - booms, downturns, automation.
- Increasing racial and ethnic diversity - education, labor force



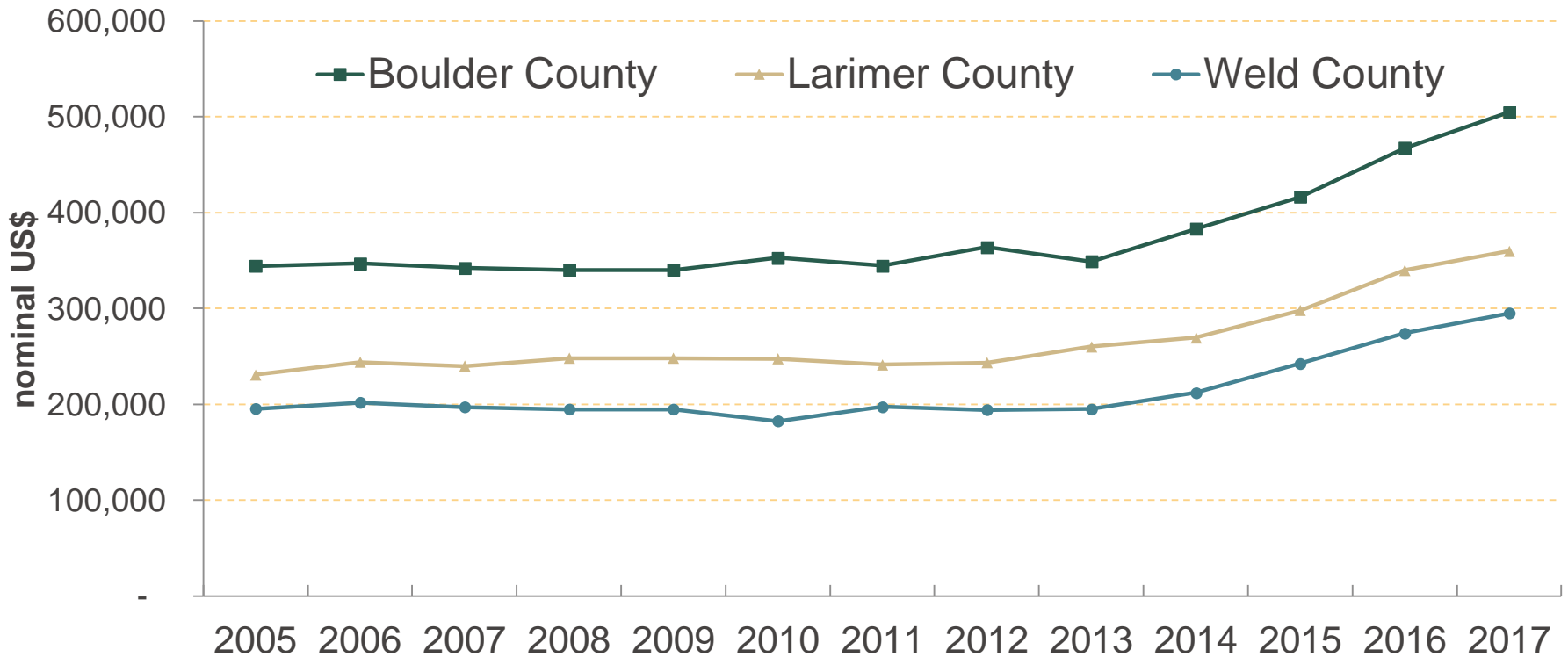
Greeley Tribune January 28, 2003

*"Fort Collins and its surrounding area are clearly locked in a Boulder County development pattern," Kendall contended. "If you're wondering where prices are heading, get in a car and drive 45 miles and you'll get some idea," Kendall said, **predicting that Fort Collins prices for modest homes soon will approach the lofty levels of Boulder.***

...Fort Collins is becoming a different sort of a college town where professors can no longer afford to live, Kendall said.

Real Estate Brokerage Predicts Record Year for Northern Colorado Market".
Dan MacArthur, Greeley Tribune, Colorado; January 28, 2003.

Home Values of Owner Occupied Residences



U.S. Census Bureau, ACS, 1-year estimates

AP

October 5, 1999

...**“Colorado's baby-boomer growth is ahead of the rest of the nation, and I believe they will stay here,”** Westcott said.

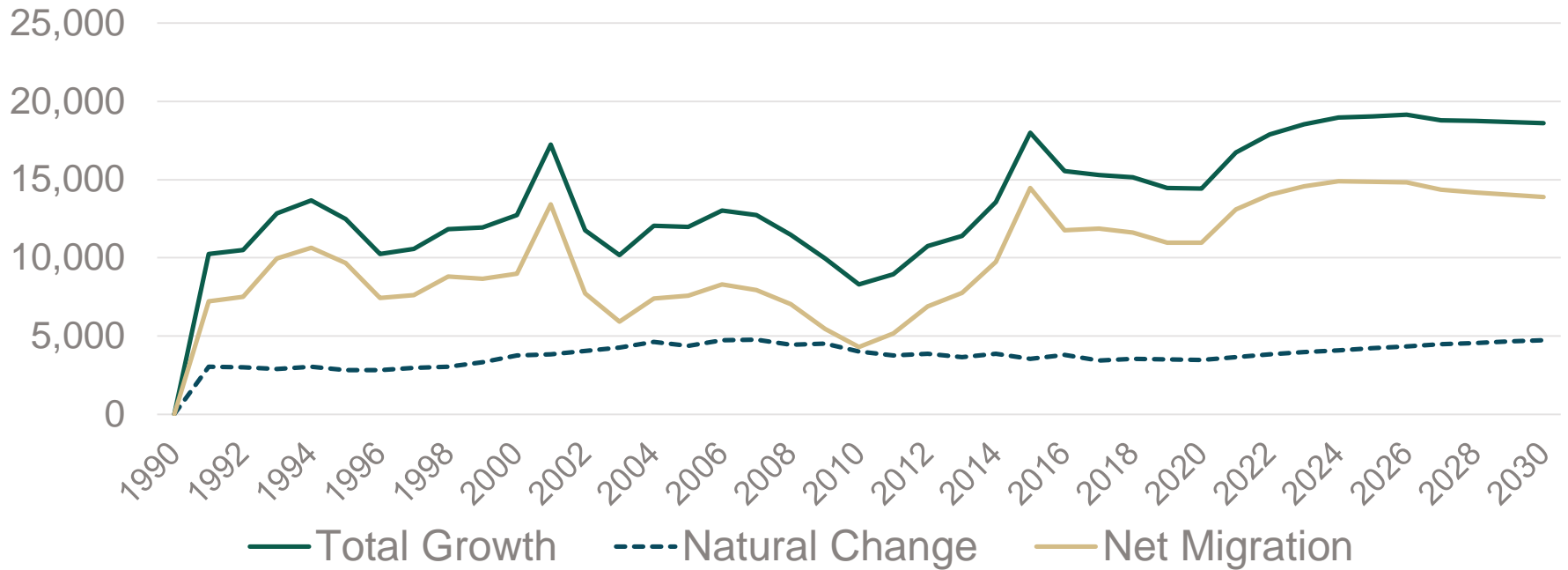
...**“I don't believe we should anticipate a slowing down of growth. The economy has been driving the population.”**

...**In mid-September, the state's chief economist, Tom Dunn, said Colorado's economy will continue to grow, and will be slowed only by a statewide shortage of workers.**

But he said other regions are also doing well economically, reducing the incentive to move to Colorado, and the state is now a relatively high-cost area to live and work.

Demographer sees Colorado growth continuing, no boom-and-bust. October 5, 1999. Carl Hilliard, Associated Press, October 5, 1999.

Population Growth, Larimer + Weld



Regional Population:

1990: 319,027

2017: 648,288

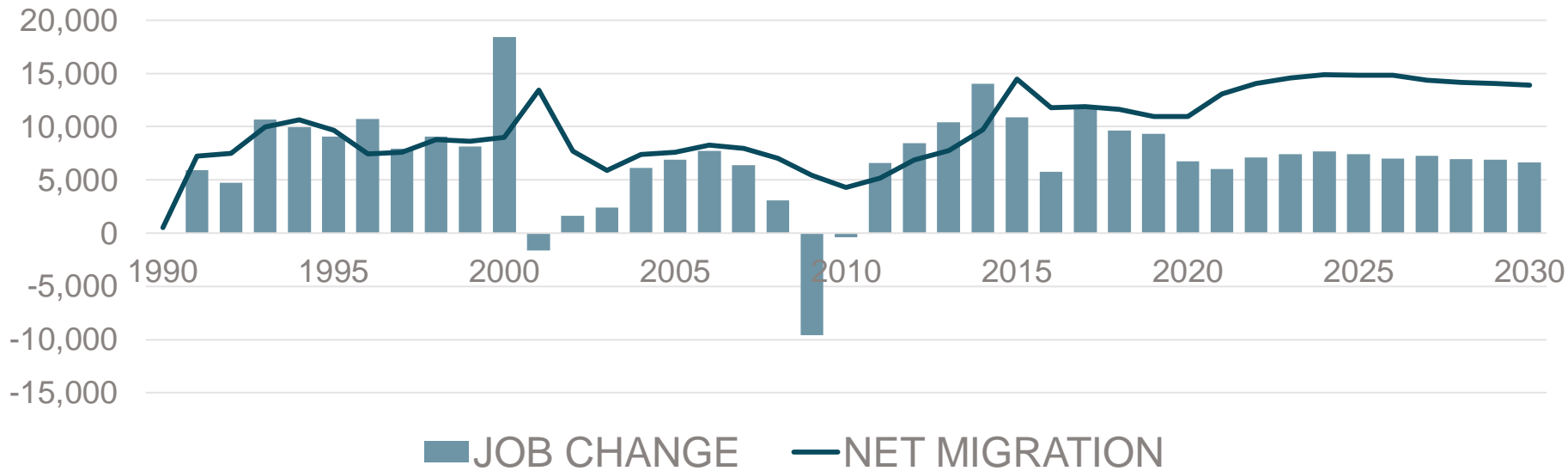
2030: 877,473

Colorado New Jobs and Net Migration



from Elizabeth Garner, "Growing Colorado: Population and Economic Trends, Impacts on the Workforce", Workforce Symposium. Presented 9/21/2018.

New Jobs and Net Migration, Larimer + Weld

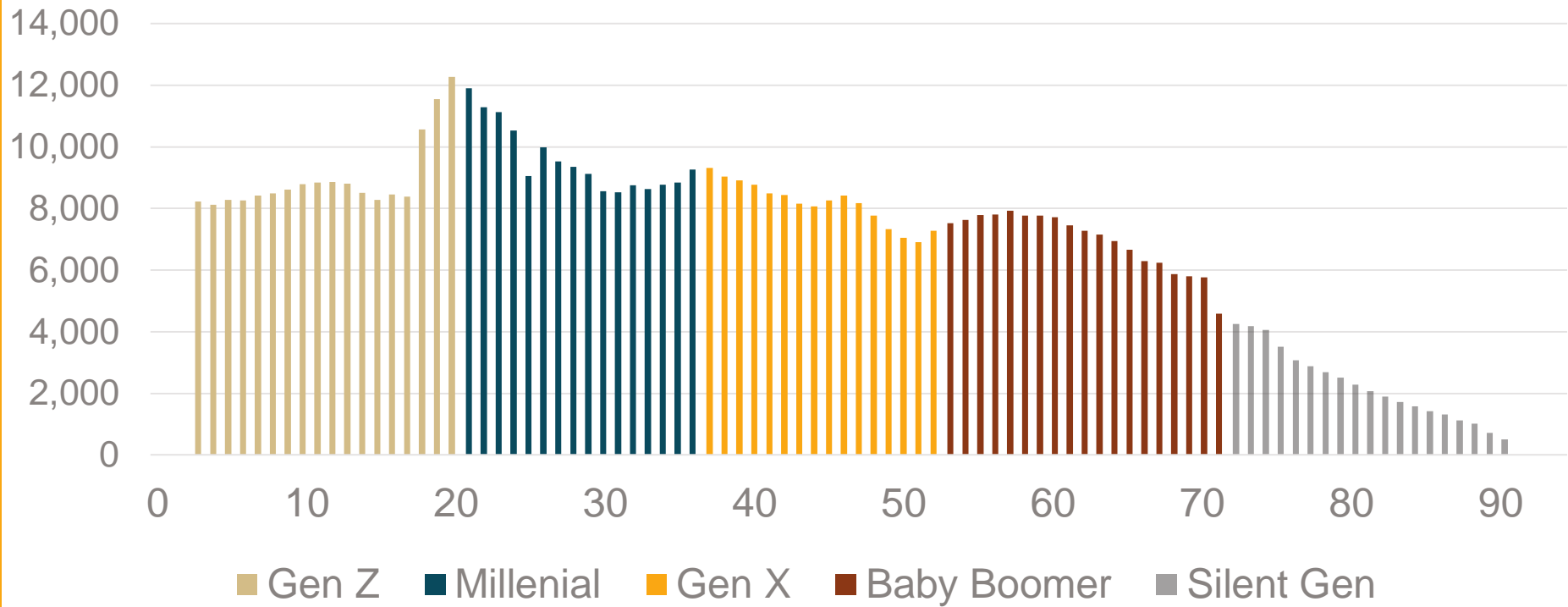


Consider:

Role of regional labor exchange (cross commutes)

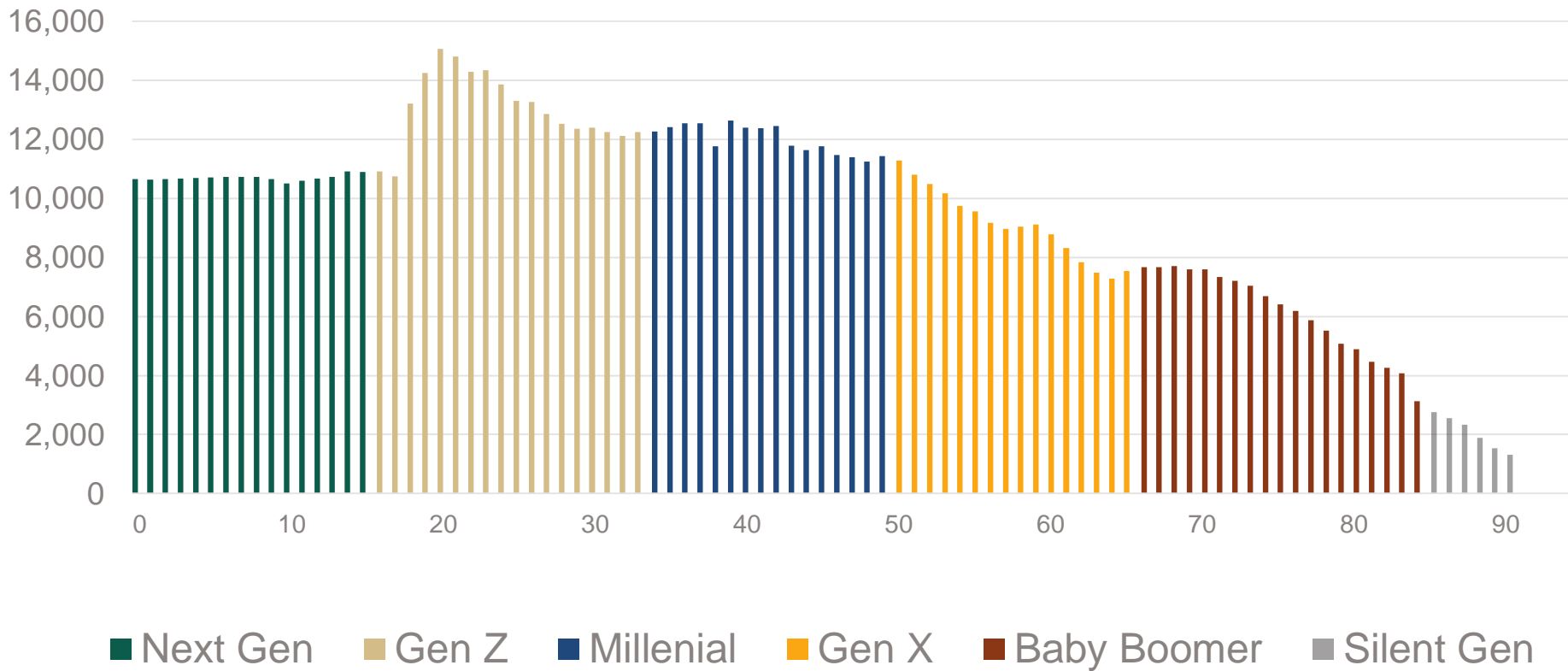
Distribution of generations in the workforce (impact of retirements on openings)

Population by Age, Larimer + Weld, 2017



The more things change?

Population by Age, Larimer + Weld, 2030



THE DENVER POST

July 7, 1998

However, Colorado still suffers from a shortage of workers.

"Finding quality workers is the biggest concern of employers,"
said Ben Wright, chief economist for the Denver Metro Chamber of
*Commerce. **Right on the heels of finding them comes attracting***
and retaining them [...]

Anytime there is low unemployment -- about 3.3 percent statewide
and 2.9 percent in the metro Denver area -- employers have to
improve the financial pot to maintain a quality workforce, he said.

"Still-Growing Colorado Economy Slows in June, Index Shows". Donald Blount.
Denver Post. July 7, 1998.

Unemployment Rate

Source: U.S. Bureau of Labor Statistics, LAUS, Annual



From our WDB's data dashboard:
<http://larimer.org/ewd/data-dashboard>

July 2019 Unemployment Rates:

Larimer: 2.5%

Weld: 2.6%

Colorado: 2.9%

Daily Camera

January 20, 2013

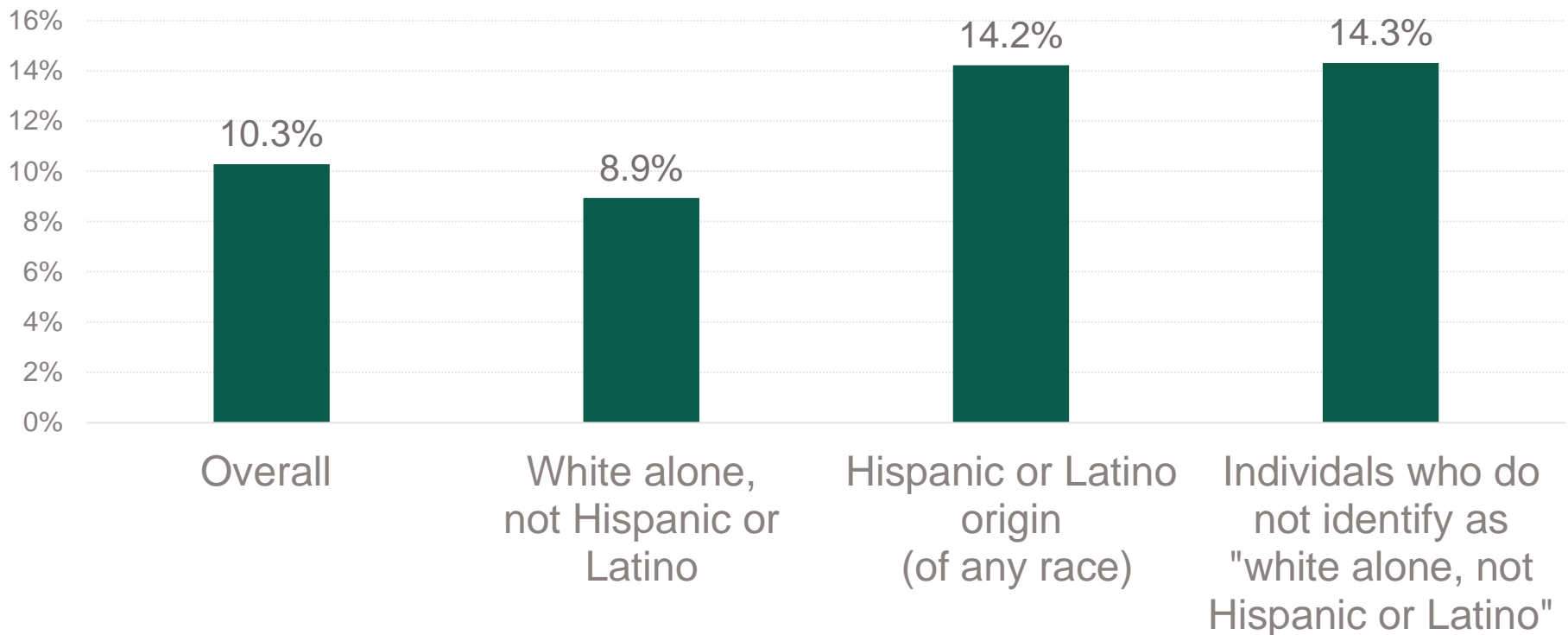
Poverty, income and education gaps in the state parallel other important disparities outlined in many studies that show blacks and Latinos lagging behind whites in one critical measure of health after another [...]

*Regardless of which way the causal arrow runs, **poverty and education are intertwined across the range of societal distress**. Several experts said the state's pullback in funding education over the past two decades has narrowed the path for escaping poverty.*

Between 1992 and 2010, according to Census data, Colorado plunged from 24th to 40th on overall state spending per student for K-12 education.

“Losing Ground: Inequality widening for Colorado’s minorities”. Burt Hubbard and Ann Carnahan Espinola, I-News Network for Daily Camera (Boulder Colorado) January 20, 2013.

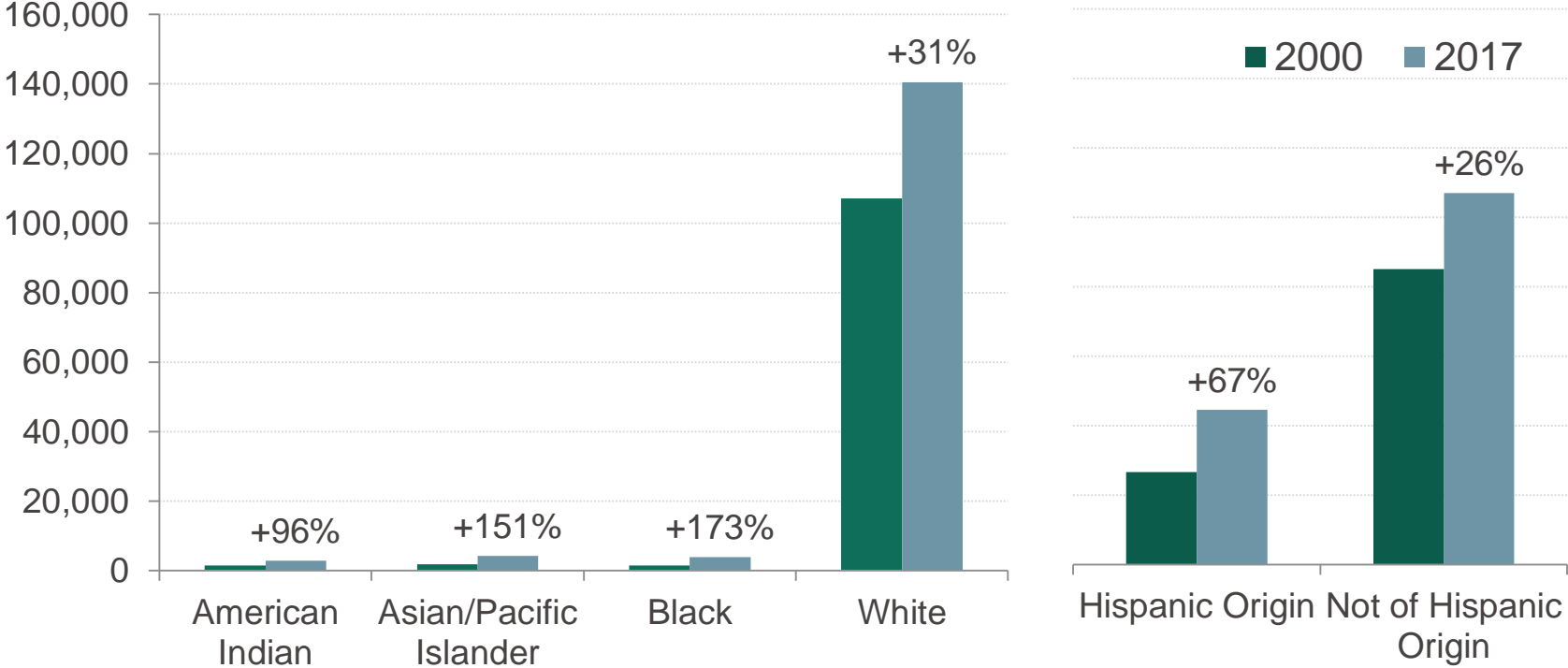
Percent of Population Below Poverty (2017)



U.S. Census Bureau, ACS, 2017 1-year file, Larimer and Weld Counties.

Our Region is Growing More Diverse

Larimer + Weld, Population Ages 0 – 17

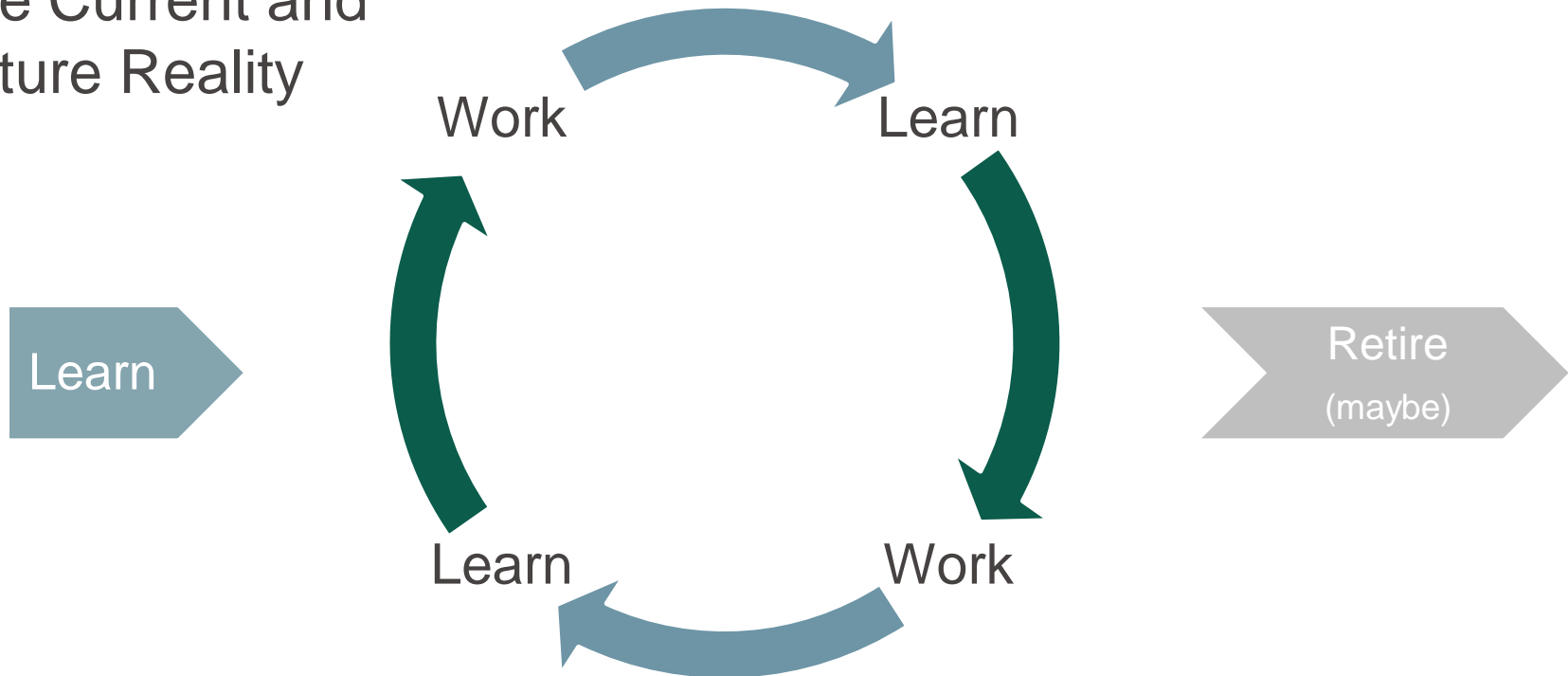


Colorado Demography Office, Population Estimates by Age, Larimer and Weld

The Old Model



The Current and Future Reality





“Employers will be the natural providers of training and continuous learning opportunities for many workers.”

The “how” is arguably easier for the large multinational corporations in McKinsey’s customer base than for businesses with fewer than 10,000 employees.

...but all businesses require talented people with relevant and up-to-date skills to compete in the same marketplace.

<https://www.mckinsey.com/featured-insights/future-of-work>

If you haven’t read this, go put the Executive Summary on your to-do list right now.

Niche cities

All niche cities are attracting both workers and companies with a lower cost of living and a higher quality of life than many larger, more congested urban hubs can offer.

- **Small powerhouses.** These 11 smaller cities are home to less than 2 percent of all Americans and have less than half the population of high-growth hubs on average. But they are the fastest-growing segment in terms of GDP, population, and jobs; some have built economic clusters around technology and other industries. They also have young, educated workforces. The segment includes Bend, Boise, Charleston, Des Moines, Fayetteville (AR), Fort Collins, Greeley, Midland, Provo, Reno, and Santa Rosa.

Our region, both Larimer and Weld, are well positioned to continue our economic successes...

... if we are able to address our shared challenges that if ignored threaten prosperity and deepen inequity.



WE COOPERATE

public sector
employers

private sector
industry groups

education
non-profits

SO THAT WE CAN COMPETE

attract talent
grow industry
provide value

retain workers
innovate

grow business
serve customers



TALENT 2.0

REGIONAL WORKFORCE STRATEGY

FORT COLLINS-LOVELAND METRO AREA

LARIMER COUNTY ECONOMIC AND WORKFORCE DEVELOPMENT



THANK YOU



Amanda C. Repella
Data Program Lead, Workforce Economist
arepella@larimer.org
(970) 498-7141