



Economic Overview

Larimer County, Colorado



Data Provided By:



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Demographic Profile

The population in Larimer County, Colorado was 359,363 per American Community Survey data for 2018-2022.

The region has a civilian labor force of 200,993 with a participation rate of 67.2%. Of individuals 25 to 64 in Larimer County, Colorado, 52.2% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in Larimer County, Colorado is \$87,199 and the median house value is \$488,300.

Summary1

	Percent			Value		
	Larimer County, Colorado	Colorado	USA	Larimer County, Colorado	Colorado	USA
Demographics						
Population (ACS)	—	—	—	359,363	5,770,790	331,097,593
Male	50.1%	50.7%	49.6%	180,193	2,927,588	164,200,298
Female	49.9%	49.3%	50.4%	179,170	2,843,202	166,897,295
Median Age2	—	—	—	36.3	37.3	38.5
Under 18 Years	18.8%	21.5%	22.1%	67,643	1,241,310	73,213,705
18 to 24 Years	14.6%	9.5%	9.4%	52,586	546,720	31,282,896
25 to 34 Years	14.7%	15.6%	13.7%	52,688	897,631	45,388,153
35 to 44 Years	12.7%	14.2%	12.9%	45,660	819,807	42,810,359
45 to 54 Years	10.9%	12.3%	12.4%	39,004	708,248	41,087,357
55 to 64 Years	11.9%	12.2%	12.9%	42,762	701,721	42,577,475
65 to 74 Years	10.2%	9.2%	9.7%	36,725	531,638	32,260,679
75 Years and Over	6.2%	5.6%	6.8%	22,295	323,715	22,476,969
Race: White	86.1%	76.1%	65.9%	309,396	4,393,409	218,123,424
Race: Black or African American	1.0%	4.0%	12.5%	3,447	233,712	41,288,572
Race: American Indian and Alaska Native	0.7%	1.0%	0.8%	2,342	57,022	2,786,431
Race: Asian	2.1%	3.2%	5.8%	7,631	185,431	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	320	8,094	624,863
Race: Some Other Race	2.2%	4.9%	6.0%	7,794	283,146	20,018,544
Race: Two or More Races	7.9%	10.6%	8.8%	28,433	609,976	29,142,780
Hispanic or Latino (of any race)	12.2%	22.1%	18.7%	43,915	1,273,762	61,755,866
Population Growth	—	—	—	370,771	5,877,610	
Population (Pop Estimates)4	1.6%	1.1%	0.6%	5,435	60,684	
Population Annual Average Growth4	—	—	—	142.8	56.7	334,914,895
People per Square Mile4						1,885,495
						94.8
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	67.2%	68.3%	63.3%	200,993	3,165,225	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	0.3%	0.9%	0.5%	780	40,188	
Armed Forces Labor Force	4.1%	5.6%	4.3%	9,612	203,520	106,380,520
Veterans, Age 18-64	80.8%	80.7%	77.1%	7,766	164,300	1,236,378
Veterans Labor Force Participation Rate and Size, Age 18-64	—	—	—	\$87,199	\$87,598	8,636,019
Median Household Income2	—	—	—	\$46,676	\$47,346	6,656,238
Per Capita Income	—	—	—	23.3	25.6	\$75,149
Mean Commute Time (minutes)	1.0%	2.1%	3.8%	1,916	63,953	\$41,261
Commute via Public Transportation	3.6%	7.5%	10.1%	6,568	235,678	26.7
Educational Attainment, Age 25-64	15.5%	19.7%	25.1%	28,002	617,102	5,945,723
No High School Diploma	19.2%	19.5%	19.7%	34,527	608,370	
High School Graduate						17,373,867
Some College, No Degree						43,176,248
						33,916,989

Summary1

	Percent			Value		
	Larimer County, Colorado	Colorado	USA	Larimer County, Colorado	Colorado	USA
Associate's Degree Bachelor's Degree Postgraduate Degree Housing	9.5%	8.6%	9.2%	17,077	270, 412	15,886,884
Total Housing Units Median House Value (of owner-occupied units)2,5 Homeowner Vacancy Rental Vacancy Renter-Occupied	33.0%	28.7%	22.4%	59,389	897, 551	38,451,123
Housing Units (% of Occupied Units) Occupied Housing Units with No						
Vehicle Available (% of Occupied Units)	—	—	—	159, 083	2,500,095	140, 943, 613
Social				\$488,300	\$465,900	\$281,900
Poverty Level (of all people)	0.5%	0.8%	1.1%	522	12,484	931, 393
Households Receiving Food Stamps/SNAP	2.6%	5.1%	5.5%	1,421	42,035	2,623,236
Enrolled in Grade 12 (% of total population)	35.5%	33.8%	35.2%	52,796	770, 497	44,238,593
Disconnected Youth3	3.8%	5.0%	8.3%	5,620	113, 738	10,474,870
Children in Single Parent Families (% of all children)						
Uninsured	11.4%	9.6%	12.5%	40,057	540, 105	40,521,584
With a Disability, Age 18-64	5.8%	7.6%	11.5%	8,705	173, 191	14,486,880
With a Disability, Age 18-64, Labor Force Participation Rate and Size	1.0%	1.3%	1.4%	3,708	75,417	4,476,703
Foreign Born	1.8%	2.4%	2.5%	416	7,246	430, 795
Speak English Less Than Very Well (population 5 yrs and over)	22.2%	28.0%	34.0%	14,582	333, 496	23,568,955
	5.9%	7.8%	8.7%	21,055	443, 740	28,315,092
	7.9%	9.1%	10.5%	18,197	327, 119	20,879,820
	56.7%	54.4%	45.5%	10,315	177, 934	9,492,098
	5.7%	9.5%	13.7%	20,412	547, 602	45,281,071
	2.5%	5.5%	8.2%	8,692	297, 289	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

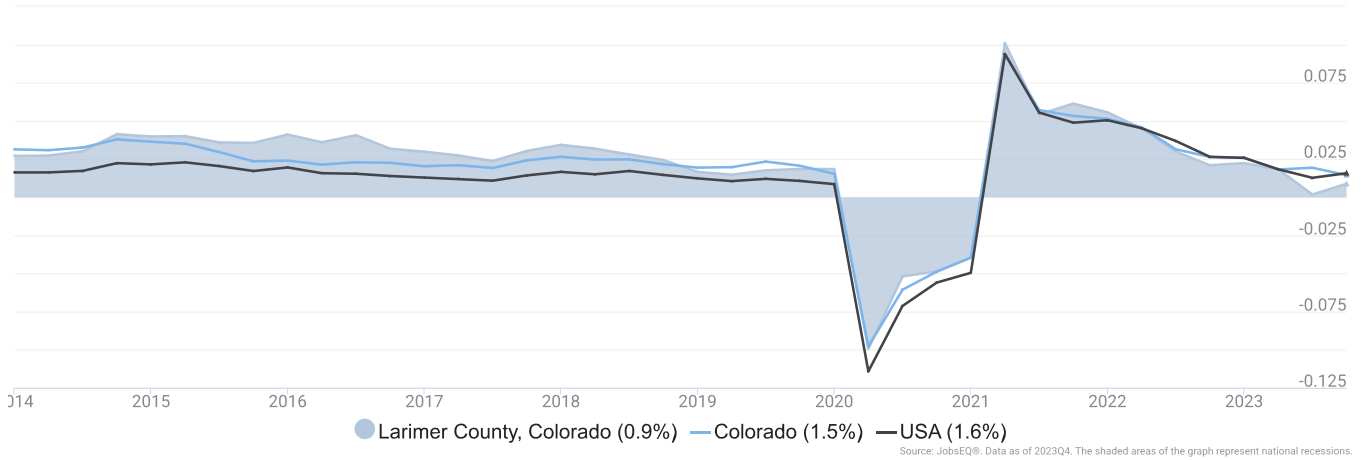
4. Census Population Estimate for 2023, annual average growth rate since 2013. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2023Q4, total employment for Larimer County, Colorado was 187,635 (based on a four-quarter moving average). Over the year ending 2023Q4, employment increased 0.9% in the region.

Employment for Larimer County, Colorado

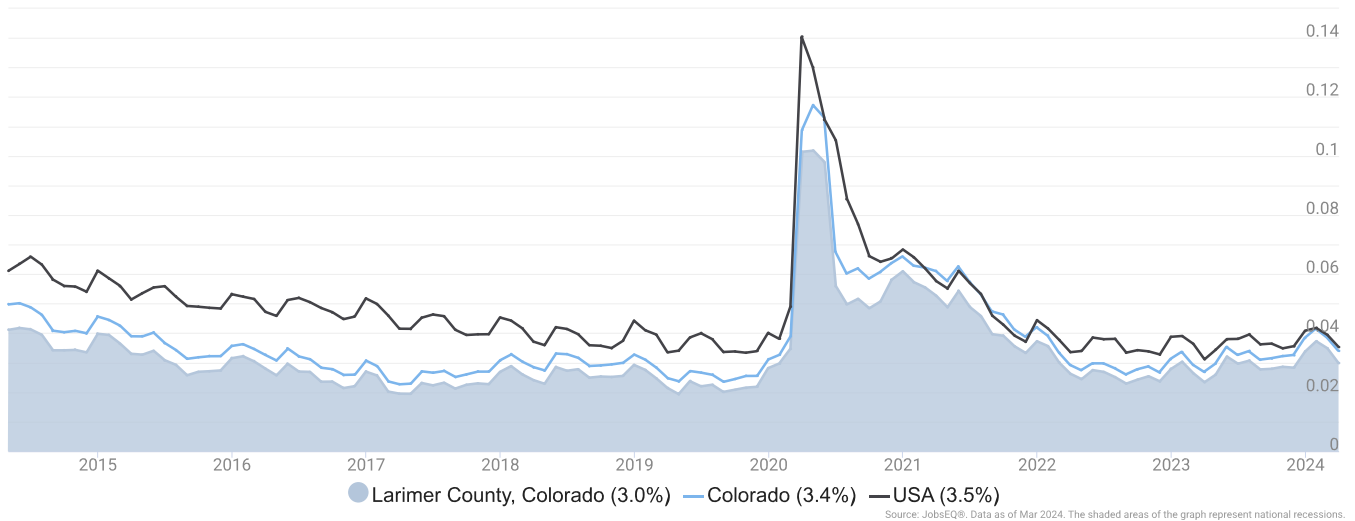


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Unemployment Rate

The unemployment rate for Larimer County, Colorado was 3.0% as of April 2024. The regional unemployment rate was lower than the national rate of 3.5%. One year earlier, in April 2023, the unemployment rate in Larimer County, Colorado was 2.3%.

Unemployment Rate for Larimer County, Colorado

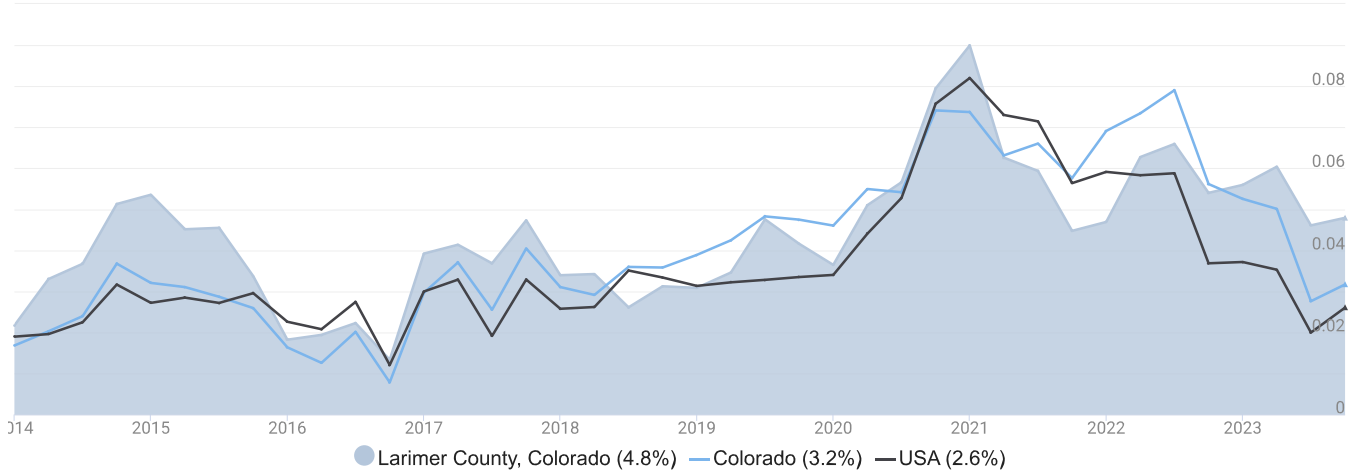


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through April 2024.

Wage Trends

The average worker in Larimer County, Colorado earned annual wages of \$65,546 as of 2023Q4. Average annual wages per worker increased 4.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$69,861 in the nation as of 2023Q4.

Average Annual Wages for Larimer County, Colorado



Source: JobsEQ®. Data as of 2023Q4. The shaded areas of the graph represent national recessions.

Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 8.1% higher in Larimer County, Colorado than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Larimer County, Colorado	\$65,546	108.1	\$60,638
Colorado	\$74,422	108.2	\$68,806
USA	\$69,861	100.0	\$69,861

Source: [JobsEQ®](#)

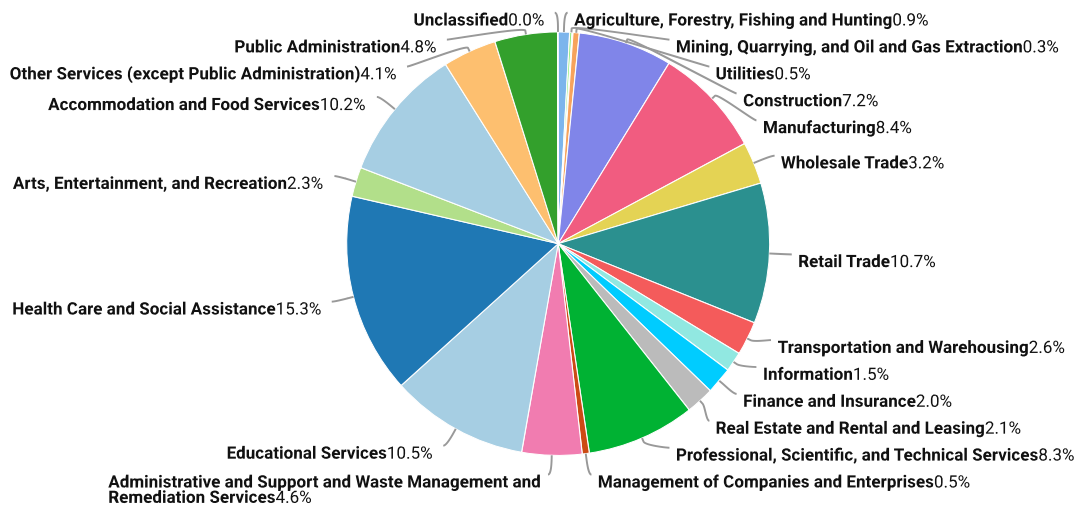
Data as of 2023Q4

Cost of Living per [COLI](#), data as of 2023Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Larimer County, Colorado is Health Care and Social Assistance, employing 28,670 workers. The next-largest sectors in the region are Retail Trade (20,079 workers) and Educational Services (19,785). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Educational Services (LQ = 1.32), Construction (1.20), and Real Estate and Rental and Leasing (1.20).

Total Workers for Larimer County, Colorado by Industry



Source: JobsEQ® Data as of 2023Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Sectors in Larimer County, Colorado with the highest average wages per worker are Management of Companies and Enterprises (\$139,762), Wholesale Trade (\$116,586), and Professional, Scientific, and Technical Services (\$115,921). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+3,730 jobs), Professional, Scientific, and Technical Services (+2,883), and Educational Services (+1,506).

Over the next 1 year, employment in Larimer County, Colorado is projected to expand by 1,866 jobs. The fastest growing sector in the region is expected to be Professional, Scientific, and Technical Services with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+426 jobs), Professional, Scientific, and Technical Services (+243), and Accommodation and Food Services (+166).

Larimer County, Colorado, 2023Q41

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
62	Health Care and Social Assistance	28,670	\$63,537	1.04	3,730	2.8%	3,242	1,356	1,460	426	1.5%
44	Retail Trade	20,079	\$39,234	1.08	-93	-0.1%	2,845	1,226	1,536	83	0.4%
61	Educational Services	19,785	\$55,648	1.32	1,506	1.6%	1,992	916	950	127	0.6%
72	Accommodation and Food Services	19,154	\$28,289	1.18	-165	-0.2%	3,558	1,529	1,864	166	0.9%
31	Manufacturing	15,716	\$101,770	1.04	869	1.1%	1,722	636	953	133	0.8%
54	Professional, Scientific, and Technical Services	15,542	\$115,921	1.13	2,883	4.2%	1,515	516	757	243	1.6%
23	Construction	13,479	\$67,091	1.20	158	0.2%	1,283	474	694	115	0.9%
92	Public Administration	9,011	\$77,763	1.04	910	2.2%	904	367	464	73	0.8%
56	Administrative and Support and Waste Management and Remediation Services	8,620	\$51,934	0.73	-848	-1.9%	1,070	427	565	78	0.9%
81	Other Services (except Public Administration)	7,699	\$42,193	0.97	157	0.4%	966	385	497	84	1.1%
42	Wholesale Trade	6,052	\$116,586	0.86	1,120	4.2%	647	246	367	33	0.6%
48	Transportation and Warehousing	4,855	\$48,311	0.52	1,108	5.3%	605	233	301	72	1.5%
71	Arts, Entertainment, and Recreation	4,224	\$30,103	1.13	292	1.4%	691	268	364	60	1.4%
53	Real Estate and Rental and Leasing	4,016	\$72,421	1.20	79	0.4%	433	186	203	45	1.1%
52	Finance and Insurance	3,837	\$99,534	0.51	-37	-0.2%	366	136	187	43	1.1%
51	Information	2,828	\$75,957	0.76	-656	-4.1%	293	100	154	39	1.4%
11	Agriculture, Forestry, Fishing and Hunting	1,626	\$34,265	0.70	-21	-0.3%	203	95	100	9	0.5%
55	Management of Companies and Enterprises	993	\$139,762	0.34	111	2.4%	101	35	51	16	1.6%
22	Utilities	909	\$110,408	0.94	119	2.8%	86	33	47	6	0.7%
21	Mining, Quarrying, and Oil and Gas Extraction	478	\$77,927	0.70	-76	-2.9%	49	17	28	4	0.8%
99	Unclassified	63	\$78,056	0.18	39	21.5%	8	3	4	1	1.0%
	Total - All Industries	187,635	\$65,546	1.00	11,185	1.2%	22,401	9,056	11,479	1,866	1.0%

Source: [JobsEQ®](https://www.chmuraecon.com/jobseq)

Data as of 2023Q4

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Larimer County, Colorado is Office and Administrative Support Occupations, employing 20,446 workers. The next-largest occupation groups in the region are Sales and Related Occupations (18,843 workers) and Food Preparation and Serving Related Occupations (17,617). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Life, Physical, and Social Science Occupations (LQ = 1.58), Architecture and Engineering Occupations (1.43), and Educational Instruction and Library Occupations (1.21).

Occupation groups in Larimer County, Colorado with the highest average wages per worker are Legal Occupations (\$152,400), Management Occupations (\$146,600), and Computer and Mathematical Occupations (\$110,900). The unemployment rate in the region varied among the major groups from 0.8% among Legal Occupations to 4.7% among Transportation and Material Moving Occupations.

Over the next 1 year, the fastest growing occupation group in Larimer County, Colorado is expected to be Healthcare Support Occupations with a +2.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Practitioners and Technical Occupations (+171 jobs) and Food Preparation and Serving Related Occupations (+161). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (3,457 jobs) and Sales and Related Occupations (2,475).

Larimer County, Colorado, 2023Q41

SOC	Occupation	Current					5-Year History				1-Year Forecast			
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
	Office and Administrative Support	20,446	\$49,800	0.90	554	2.5%	748	111	0.1%	2,356	1,101	1,235	20	
43-0000	0.1% Administrative Support	18,843	\$56,700	1.14	684	3.4%	1,448	-51	-0.1%	2,580	1,109	1,366	105	
41-0000	Sales and Related	17,617	\$39,700	1.16	805	4.6%	922	140	0.7%	3,618	1,559	1,898	161	0.6%
	Food Preparation and Serving Related	17,617	\$33,300	1.09	749	4.3%	1,524	140	0.7%	3,618	1,559	1,898	161	0.6%
	Business and Operations	12,180	\$87,300	1.21	267	2.0%	864	961	1.7%	1,200	580	529	191	
35-0000	0.9% Serving Related	11,623	\$146,600	0.83	186	1.4%	1,104	1,772	3.4%	1,057	360	555	142	
	Business and Operations	11,596	\$47,300	0.71	545	4.7%	631	1,392	2.6%	1,696	638	498	147	
	Business and Operations	9,609	\$59,300	1.13	322	3.8%	251	-347	-0.7%	930	338	498	93	
	Business and Operations	8,510	\$51,800	0.81	198	2.9%	266	128	0.3%	974	380	554	40	
	Healthcare Practitioners and Technical	7,724	\$129,000	0.86	192	2.6%	471	520	1.5%	1,206	479	583	144	
	Healthcare Practitioners and Technical	7,051	\$60,700	0.89	174	1.8%	520	508	3.0%	719	181	258	75	
	Healthcare Practitioners and Technical	6,061	\$110,900	0.88	158	1.9%	438	905	0.0%	571	384	426	152	
	Healthcare Practitioners and Technical	5,061	\$74,700	1.03	168	3.2%	243	382	1.9%	880	384	426	152	
	Healthcare Practitioners and Technical	3,847	\$104,700	1.43	114	3.2%	213	382	1.9%	676	124	166	70	
	Healthcare Practitioners and Technical		\$80,400	1.14		2.7%	419	589	3.3%	411	153	190	88	
11-0000	Management													1.2%
53-0000	Transportation and Material Moving													
	Construction and Extraction													
51-0000	Production													0.5%
31-0000	Healthcare Support													2.0%
	Installation, Maintenance, and Repair													1.1%
15-0000	2.0% Mathematical													
37-0000	Building and Grounds Cleaning and Maintenance													0.9%
39-0000	Personal Care and Service													
	Architecture and Engineering													
	Community and Social Services													

Larimer County, Colorado, 2023Q41

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
33-0000	Protective Service	3,743	\$66,100	0.93	114	2.8%	133	284	1.6%	524	238	255	30	0.8%
27-0000	Arts, Design, Entertainment, Sports, and Media	3,661	\$70,200	1.06	126	3.0%	225	23	0.1%	413	162	212	39	1.1%
19-0000	Life, Physical, and Social Science	2,605	\$82,700	1.58	55	1.9%	268	279	2.3%	260	57	170	34	1.3%
23-0000	Legal	988	\$152,400	0.64	9	0.8%	55	-41	-0.8%	72	29	30	12	1.2%
45-0000	Farming, Fishing, and Forestry	800	\$42,400	0.73	30	4.6%	15	54	1.4%	124	46	73	5	0.6%
Total - All Occupations		187,635	\$68,900	1.00	5,430	2.8%	11,588	11,693	1.3%	23,009	9,331	11,813	1,866	1.0%

Source: [JobsEQ®](#)

Data as of 2023Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

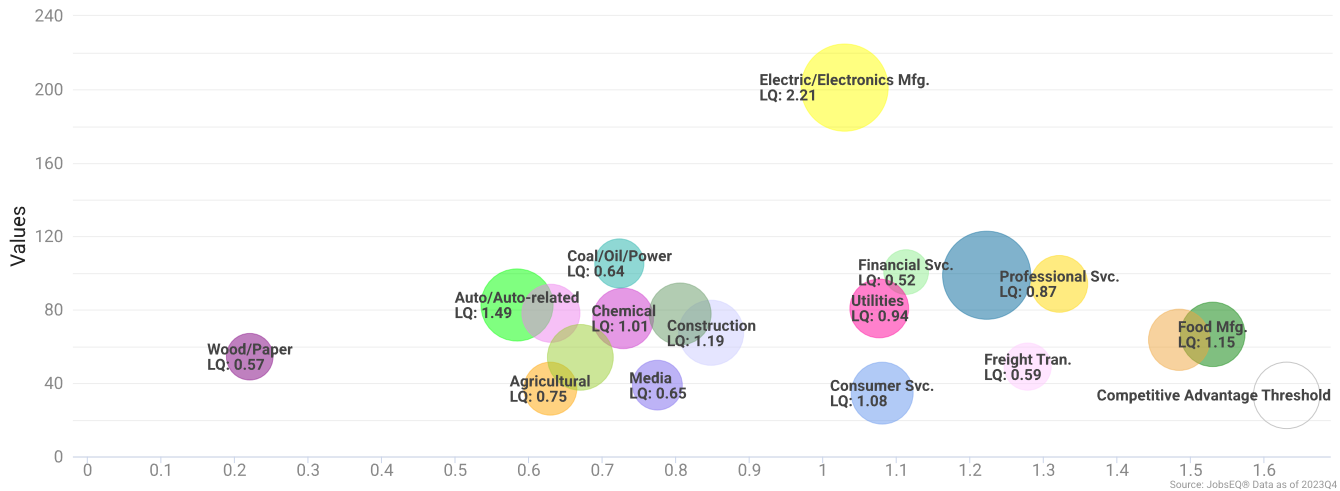
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q3, imputed where necessary with preliminary estimates updated to 2023Q4. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Larimer County, Colorado with the highest relative concentration is Pharmaceutical with a location quotient of 2.30. This cluster employs 909 workers in the region with an average wage of \$98,674. Employment in the Pharmaceutical cluster is projected to expand in the region about 1.2% per year over the next ten years.

Industry Clusters for Larimer County, Colorado as of 2023Q4

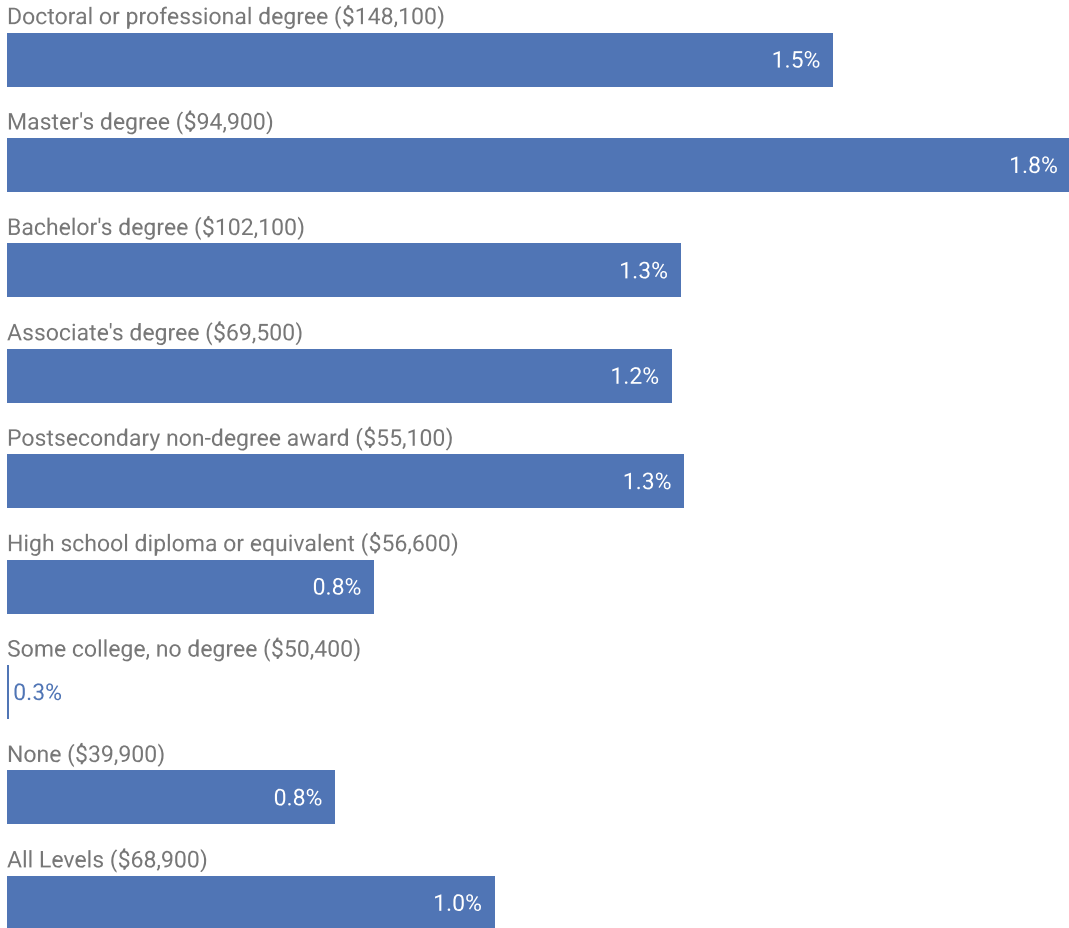


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Larimer County, Colorado is projected to grow 1.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.5% per year, those requiring a bachelor’s degree are forecast to grow 1.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.2% per year.

Annual Average Projected Job Growth by Education Levels

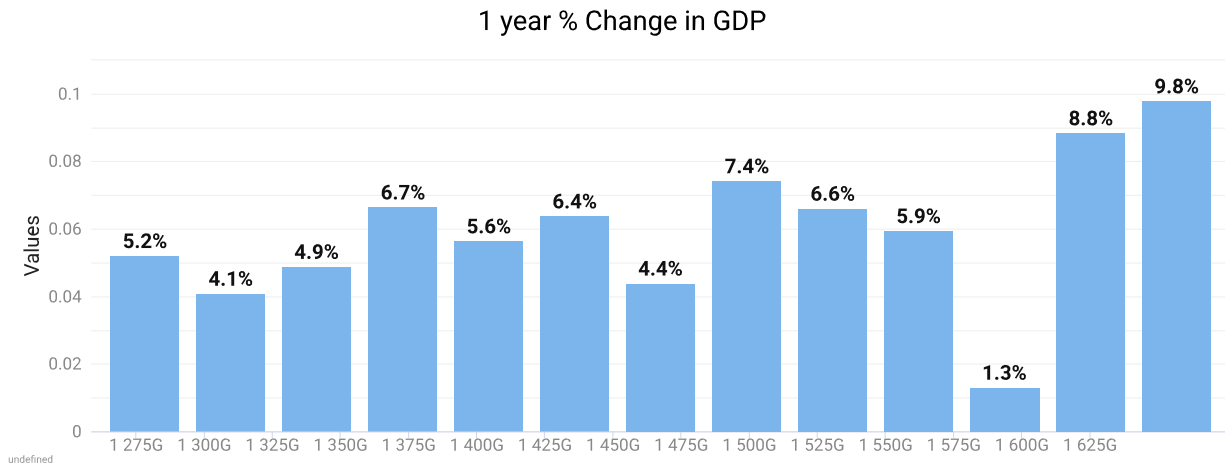


Source: JobsEQ®
Data as of 2023Q4

Employment by occupation data are estimates as of 2023Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Larimer County, Colorado expanded 9.8%. This follows growth of 8.8% in 2021. As of 2022, total GDP in Larimer County, Colorado was \$24,704,889,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Larimer County, Colorado, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2022, \$3,829,562,000. The next-largest contributions came from Manufacturing (\$3,440,714,000); Health Care and Social Assistance (\$2,569,062,000); and Professional, Scientific, and Technical Services (\$2,323,069,000).

GDP (in \$ millions)

Real Estate and Rental and Leasing (53)



Manufacturing (31)



Health Care and Social Assistance (62)



Professional, Scientific, and Technical Services (54)



Retail Trade (44)



Educational Services (61)



Construction (23)



Wholesale Trade (42)



Public Administration (92)

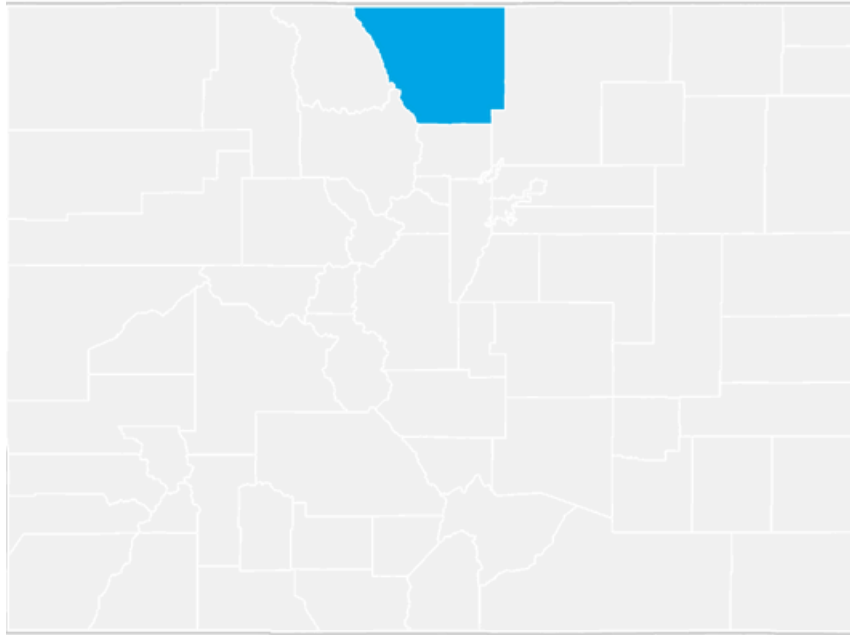


Accommodation and Food Services (72)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Larimer County, Colorado Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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