



Economic Overview

Chaffee County, Colorado



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Demographic Profile

The population in Chaffee County, Colorado was 19,164 per American Community Survey data for 2014-2018.

The region has a civilian labor force of 8,920 with a participation rate of 54.0%. Of individuals 25 to 64 in Chaffee County, Colorado, 30.9% have a bachelor's degree or higher which compares with 32.9% in the nation.

The median household income in Chaffee County, Colorado is \$54,580 and the median house value is \$335,900.

Summary¹

Demographics	Percent			Value		
	Chaffee County, Colorado	Colorado	USA	Chaffee County, Colorado	Colorado	USA
Population (ACS)	—	—	—	19,164	5,531,141	322,903,030
Male	53.6%	50.3%	49.2%	10,268	2,780,831	158,984,190
Female	46.4%	49.7%	50.8%	8,896	2,750,310	163,918,840
Median Age ²	—	—	—	49.1	36.6	37.9
Under 18 Years	15.5%	22.8%	22.8%	2,979	1,259,819	73,553,240
18 to 24 Years	5.6%	9.5%	9.6%	1,079	522,730	30,903,719
25 to 34 Years	12.3%	15.4%	13.8%	2,357	849,157	44,567,976
35 to 44 Years	11.6%	13.5%	12.6%	2,223	749,277	40,763,210
45 to 54 Years	13.4%	12.9%	13.2%	2,561	715,354	42,589,573
55 to 64 Years	17.2%	12.6%	12.8%	3,295	694,166	41,286,731
65 to 74 Years	15.1%	8.2%	8.8%	2,892	455,831	28,535,419
75 Years, and Over	9.3%	5.1%	6.4%	1,778	284,807	20,703,162
Race: White	93.2%	84.2%	72.7%	17,857	4,655,584	234,904,818
Race: Black or African American	1.9%	4.1%	12.7%	366	227,938	40,916,113
Race: American Indian and Alaska Native	0.2%	1.0%	0.8%	42	54,483	2,699,073
Race: Asian	0.8%	3.1%	5.4%	153	172,695	17,574,550
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	8,296	582,718
Race: Some Other Race	0.7%	3.9%	4.9%	129	214,817	15,789,961
Race: Two or More Races	3.2%	3.6%	3.2%	617	197,328	10,435,797
Hispanic or Latino (of any race)	10.1%	21.4%	17.8%	1,935	1,184,794	57,517,935
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	20,356	5,758,736	328,239,523
Population Annual Average Growth ⁴	1.3%	1.5%	0.7%	250	78,654	2,146,799
People per Square Mile	—	—	—	20.1	55.6	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁵	54.0%	68.1%	63.2%	8,920	2,978,700	162,248,196
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) ⁵	74.1%	84.4%	81.8%	5,293	1,936,056	104,136,254
Armed Forces Labor Force ⁵	0.0%	0.8%	0.4%	0	33,612	1,028,133
Veterans, Age 18-64 ⁵	6.9%	6.1%	4.7%	792	213,265	9,398,789
Veterans Labor Force Participation Rate and Size, Age 18-64 ⁵	59.1%	78.5%	76.3%	468	167,453	7,168,168
Median Household Income ^{2,5}	—	—	—	\$54,580	\$68,811	\$60,293
Per Capita Income ⁵	—	—	—	\$29,365	\$36,415	\$32,621
Mean Commute Time (minutes) ⁵	—	—	—	17.3	25.5	26.6
Commute via Public Transportation ⁵	0.4%	3.1%	5.0%	31	86,516	7,602,145
Educational Attainment, Age 25-64						
No High School Diploma	6.5%	8.3%	11.2%	676	250,952	18,885,967
High School Graduate	27.5%	20.7%	25.8%	2,867	622,010	43,699,272
Some College, No Degree	24.7%	21.2%	21.0%	2,574	637,528	35,525,113
Associate's Degree	10.5%	8.9%	9.1%	1,091	266,896	15,389,737

Summary¹

	Percent			Value		
	Chaffee County, Colorado	Colorado	USA	Chaffee County, Colorado	Colorado	USA
Bachelor's Degree	19.5%	26.4%	20.8%	2,033	794,725	35,261,652
Postgraduate Degree	11.5%	14.5%	12.1%	1,195	435,843	20,445,749
Housing						
Total Housing Units	—	—	—	10,875	2,352,202	136,384,292
Median House Value (of owner-occupied units) ²	—	—	—	\$335,900	\$313,600	\$204,900
Homeowner Vacancy	3.2%	1.2%	1.7%	206	16,072	1,304,850
Rental Vacancy	7.3%	4.9%	6.0%	150	38,412	2,822,053
Renter-Occupied Housing Units (% of Occupied Units)	23.3%	35.1%	36.2%	1,855	742,242	43,285,318
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁵	6.1%	5.2%	8.7%	485	108,846	10,424,934
Social						
Poverty Level (of all people) ⁵	10.1%	10.9%	14.1%	1,807	590,504	44,257,979
Households Receiving Food Stamps/SNAP	6.0%	8.0%	12.2%	476	168,243	14,635,287
Enrolled in Grade 12 (% of total population)	1.3%	1.3%	1.4%	257	72,553	4,442,295
Disconnected Youth ^{3,5}	7.5%	2.7%	2.6%	54	7,602	438,452
Children in Single Parent Families (% of all children) ⁵	26.8%	27.9%	34.3%	775	336,728	23,973,249
Uninsured	10.4%	8.1%	9.4%	1,864	441,850	29,752,767
With a Disability, Age 18-64 ⁵	12.3%	8.7%	10.3%	1,276	300,316	20,240,504
With a Disability, Age 18-64, Labor Force Participation Rate and Size ⁵	48.2%	49.5%	41.6%	615	148,528	8,421,018
Foreign Born	3.2%	9.8%	13.5%	607	542,977	43,539,499
Speak English Less Than Very Well (population 5 yrs and over)	2.7%	5.9%	8.5%	499	306,745	25,647,781

Source: [JobsEQ®](#)

1. American Community Survey 2014-2018, 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.

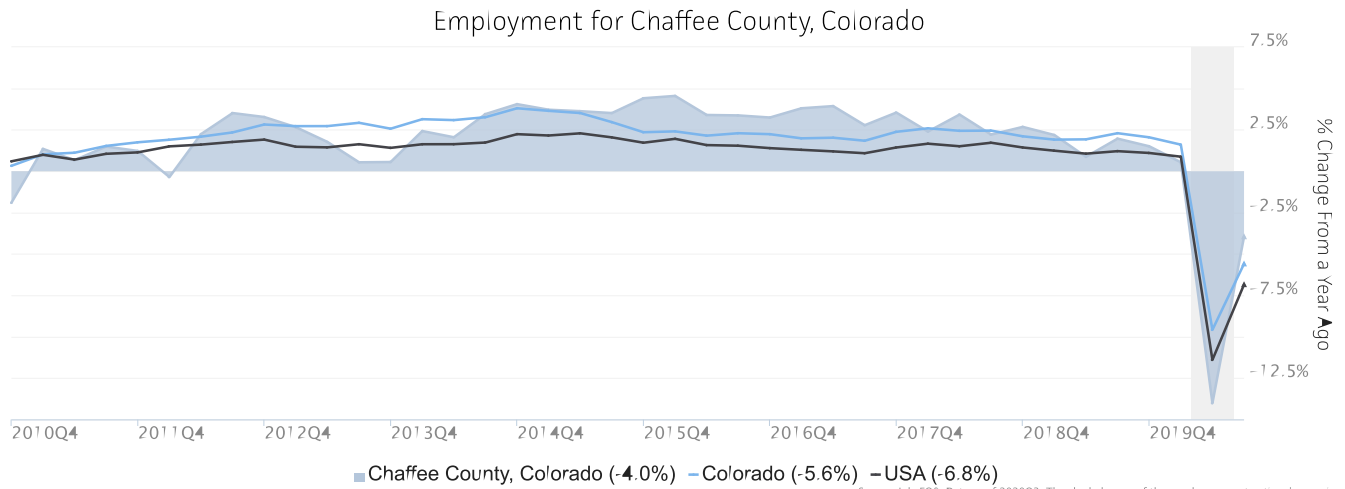
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

5. See Rio Arriba errata note in the Data Dictionary.

Employment Trends

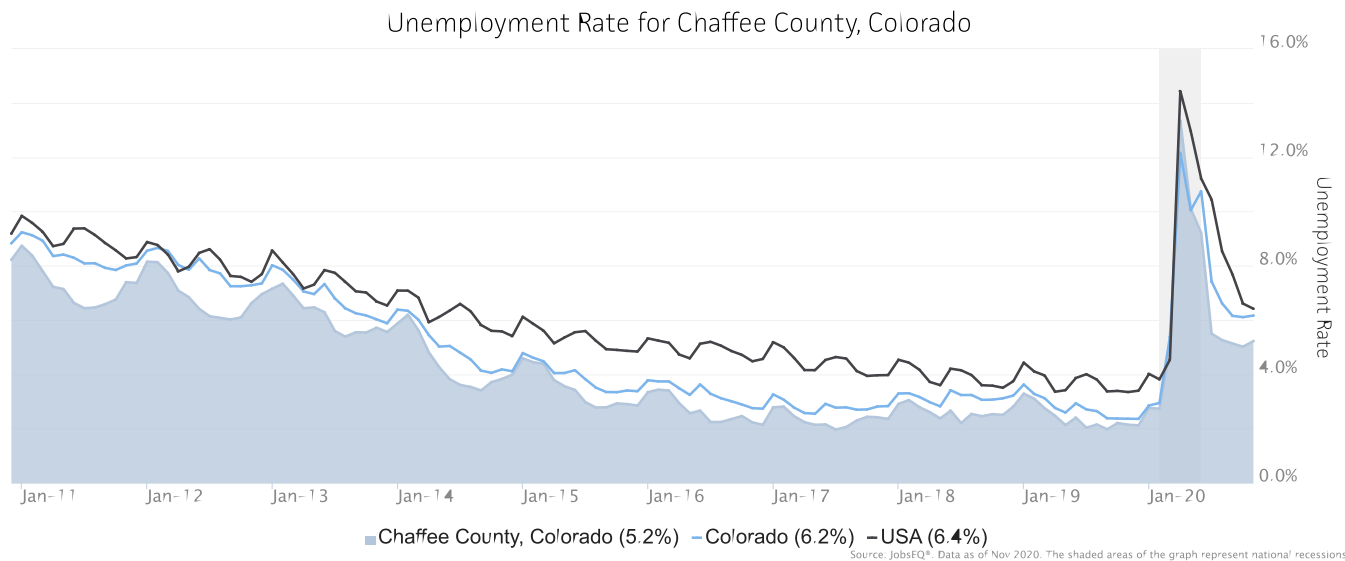
As of 2020Q3, total employment for Chaffee County, Colorado was 8,934 (based on a four-quarter moving average). Over the year ending 2020Q3, employment declined 4.0% in the region.



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 2020Q2 with preliminary estimates updated to 2020Q3.

Unemployment Rate

The unemployment rate for Chaffee County, Colorado was 5.2% as of November 2020. The regional unemployment rate was lower than the national rate of 6.4%. One year earlier, in November 2019, the unemployment rate in Chaffee County, Colorado was 2.1%.

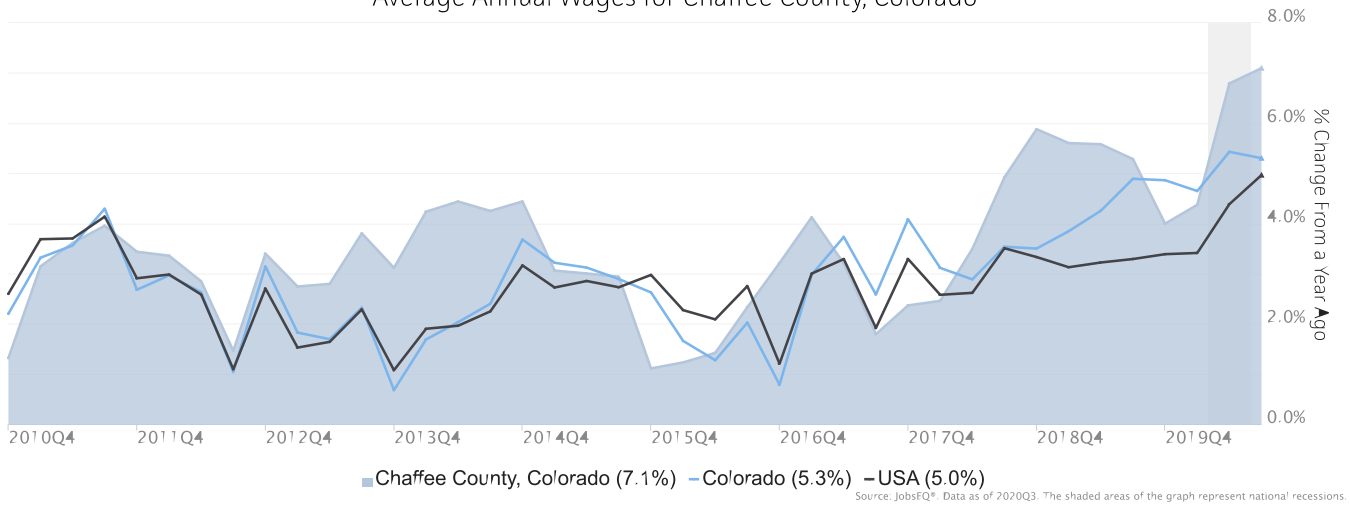


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2020.

Wage Trends

The average worker in Chaffee County, Colorado earned annual wages of \$40,439 as of 2020Q3. Average annual wages per worker increased 7.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$60,042 in the nation as of 2020Q3.

Average Annual Wages for Chaffee County, Colorado



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 2020Q2 with preliminary estimates updated to 2020Q3.

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 8.8% higher in Chaffee County, Colorado than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Chaffee County, Colorado	\$40,439	108.8	\$37,156
Colorado	\$62,614	108.2	\$57,885
USA	\$60,042	100.0	\$60,042

Source: [JobsEQ®](#)

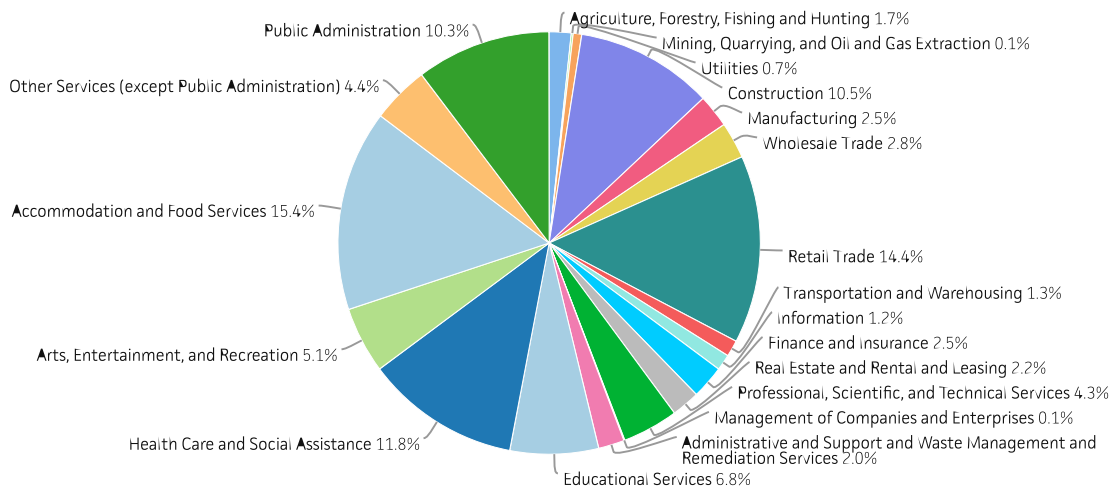
Data as of 2020Q3

Cost of Living per C2ER, data as of 2020q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Chaffee County, Colorado is Accommodation and Food Services, employing 1,374 workers. The next-largest sectors in the region are Retail Trade (1,285 workers) and Health Care and Social Assistance (1,058). 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 Arts, Entertainment, and Recreation (LQ = 2.95), Public Administration (2.11), and Accommodation and Food Services (1.91).

Total Workers for Chaffee County, Colorado by Industry



Source: JobsEQ®, Data as of 2020Q3

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 2020Q2 with preliminary estimates updated to 2020Q3.

Sectors in Chaffee County, Colorado with the highest average wages per worker are Utilities (\$90,291), Management of Companies and Enterprises (\$66,926), and Finance and Insurance (\$58,773). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+208 jobs), Construction (+168), and Accommodation and Food Services (+94).

Over the next 2 years, employment in Chaffee County, Colorado is projected to expand by 140 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +1.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+29 jobs), Accommodation and Food Services (+27), and Educational Services (+16).

NAICS	Industry	Empl	Current	5-Year History		2-Year Forecast			Empl Growth	Ann % Growth	
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits			Transfers
72	Accommodation and Food Services	1,374	\$23,715	1.91	94	1.4%	474	198	249	27	1.0%
44	Retail Trade	1,285	\$32,512	1.40	208	3.6%	349	152	192	5	0.2%
62	Health Care and Social Assistance	1,058	\$50,072	0.80	81	1.6%	230	99	102	29	1.4%
23	Construction	941	\$56,455	1.80	168	4.0%	199	67	119	14	0.7%
92	Public Administration	922	\$53,468	2.11	47	1.0%	181	72	98	11	0.6%
61	Educational Services	604	\$31,296	0.82	79	2.8%	129	54	59	16	1.3%
71	Arts, Entertainment, and Recreation	453	\$25,356	2.95	-90	-3.6%	143	58	71	14	1.5%
81	Other Services (except Public Administration)	393	\$28,973	1.01	71	4.0%	98	41	49	8	1.0%
54	Professional, Scientific, and Technical Services	383	\$58,075	0.61	17	0.9%	72	24	41	6	0.8%
42	Wholesale Trade	249	\$42,525	0.73	3	0.2%	53	20	33	0	0.1%
52	Finance and Insurance	228	\$58,773	0.62	0	0.0%	44	16	26	2	0.4%
31	Manufacturing	226	\$35,084	0.31	-40	-3.2%	48	17	30	1	0.1%
53	Real Estate and Rental and Leasing	193	\$39,678	1.23	13	1.4%	40	18	21	1	0.3%
56	Administrative and Support and Waste Management and Remediation Services	178	\$29,039	0.32	51	6.9%	45	18	24	4	1.1%
11	Agriculture, Forestry, Fishing and Hunting	150	\$17,887	1.23	-6	-0.8%	33	14	19	0	0.1%
48	Transportation and Warehousing	112	\$46,219	0.27	-20	-3.3%	25	10	14	1	0.6%
51	Information	109	\$46,173	0.62	-12	-2.1%	20	8	13	-1	-0.3%
22	Utilities	58	\$90,291	1.23	5	1.7%	10	4	7	0	-0.2%
21	Mining, Quarrying, and Oil and Gas Extraction	12	\$35,776	0.35	-4	-5.0%	3	1	2	0	0.6%
55	Management of Companies and Enterprises	5	\$66,926	0.03	0	1.4%	1	0	1	0	1.0%
Total - All Industries		8,934	\$40,439	1.00	665	1.6%	2,099	837	1,121	140	0.8%

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

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 2020Q2 with preliminary estimates updated to 2020Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Chaffee County, Colorado is Food Preparation and Serving Related Occupations, employing 1,141 workers. The next-largest occupation groups in the region are Sales and Related Occupations (1,092 workers) and Office and Administrative Support Occupations (946). 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 Construction and Extraction Occupations (LQ = 1.65), Food Preparation and Serving Related Occupations (1.64), and Protective Service Occupations (1.52).

Occupation groups in Chaffee County, Colorado with the highest average wages per worker are Management Occupations (\$93,200), Computer and Mathematical Occupations (\$82,500), and Legal Occupations (\$80,400). The unemployment rate in the region varied among the major groups from 1.6% among Legal Occupations to 14.2% among Personal Care and Service Occupations.

Over the next 2 years, the fastest growing occupation group in Chaffee 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 Food Preparation and Serving Related Occupations (+28 jobs) and Healthcare Practitioners and Technical Occupations (+12). 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 (413 jobs) and Sales and Related Occupations (316).

Chaffee County, Colorado, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	LQ	Current			5-Year History		Total Demand	2-Year Forecast			
					Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %		Exits	Transfers	Empl Growth	Ann % Growth
35-0000	Food Preparation and Serving Related	1,141	\$25,800	1.64	117	9.8%	36	47	0.8%	442	164	249	28	1.2%
41-0000	Sales and Related	1,092	\$37,700	1.27	58	5.5%	47	140	2.8%	320	127	189	5	0.2%
43-0000	Office and Administrative Support	946	\$37,300	0.83	34	4.0%	33	19	0.4%	220	93	129	-2	-0.1%
47-0000	Construction and Extraction	688	\$46,600	1.65	43	7.3%	8	110	3.5%	167	46	110	11	0.8%
11-0000	Management	562	\$93,200	0.96	11	2.2%	20	41	1.5%	103	33	63	7	0.6%
29-0000	Healthcare Practitioners and Technical	509	\$75,400	0.98	8	1.6%	53	92	4.0%	71	28	32	12	1.2%
53-0000	Transportation and Material Moving	485	\$34,700	0.65	29	6.0%	53	31	1.4%	134	48	79	7	0.7%
25-0000	Educational Instruction and Library	448	\$41,600	0.89	19	4.1%	n/a	43	2.0%	97	39	46	12	1.3%
13-0000	Business and Financial Operations	429	\$67,400	0.86	10	2.7%	4	29	1.4%	92	25	60	7	0.9%
37-0000	Building and Grounds Cleaning and Maintenance	397	\$31,800	1.34	23	5.9%	10	14	0.7%	117	46	63	9	1.1%
49-0000	Installation, Maintenance, and Repair	338	\$45,500	0.99	11	3.3%	25	31	1.9%	73	22	46	5	0.7%
39-0000	Personal Care and Service	317	\$32,900	1.34	46	14.2%	3	23	1.5%	121	49	63	9	1.4%
33-0000	Protective Service	296	\$50,000	1.52	6	2.5%	6	12	0.9%	67	28	36	3	0.6%
31-0000	Healthcare Support	273	\$35,400	0.69	10	3.7%	9	6	0.5%	82	33	38	11	2.0%
51-0000	Production	219	\$38,200	0.42	10	4.9%	6	-19	-1.7%	52	18	33	1	0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media	189	\$41,800	1.19	13	7.6%	11	1	0.1%	45	16	28	2	0.4%
21-0000	Community and Social Service	154	\$50,400	0.98	2	1.7%	15	-4	-0.5%	39	12	23	4	1.3%

Chaffee County, Colorado, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			2-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
15-0000	Computer and Mathematical	153	\$82,500	0.56	3	2.5%	6	16	2.2%	28	5	19	4	1.4%
17-0000	Architecture and Engineering	88	\$79,900	0.57	2	2.3%	1	6	1.5%	15	4	10	1	0.4%
19-0000	Life, Physical, and Social Science	76	\$66,600	0.95	2	2.2%	3	14	4.0%	15	3	11	1	0.7%
23-0000	Legal	76	\$80,400	1.00	1	1.6%	n/a	7	1.9%	11	4	6	1	0.7%
45-0000	Farming, Fishing, and Forestry	57	\$35,400	0.96	4	7.5%	6	7	2.6%	19	5	14	0	0.2%
Total - All Occupations		8,934	\$46,200	1.00	461	5.4%	353	665	1.6%	2,335	849	1,345	140	0.8%

Source: [JobsEQ®](#)

Data as of 2020Q3 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 are as of 2019 and represent the average for all Covered Employment

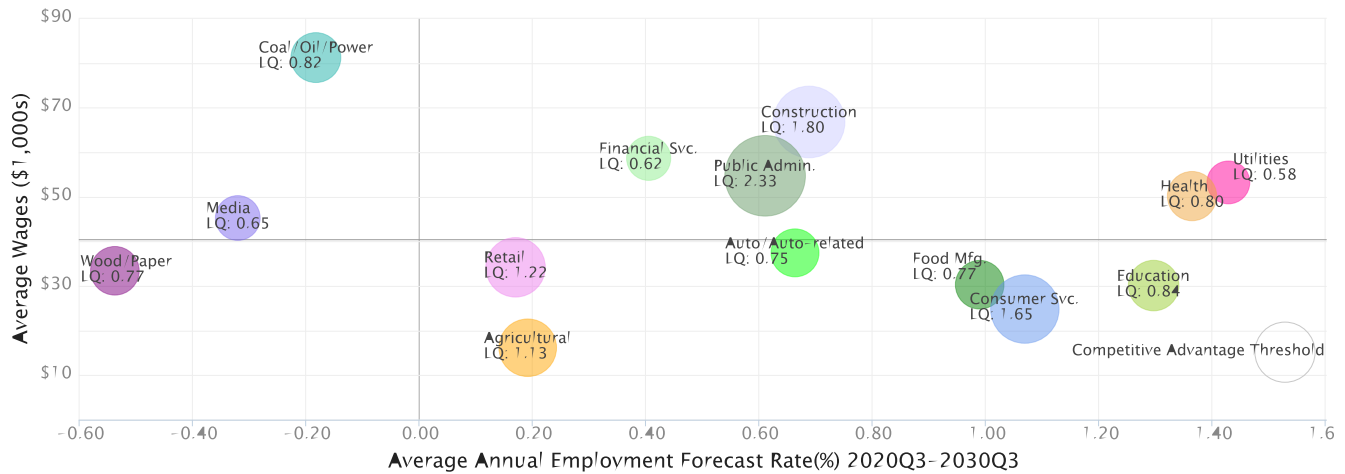
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. 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).

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 2020Q2, imputed where necessary with preliminary estimates updated to 2020Q3. Wages by occupation are as of 2019 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 Chaffee County, Colorado with the highest relative concentration is Public Admin. with a location quotient of 2.33. This cluster employs 922 workers in the region with an average wage of \$54,742. Employment in the Public Admin. cluster is projected to expand in the region about 0.6% per year over the next ten years.

Industry Clusters for Chaffee County, Colorado as of 2020Q3



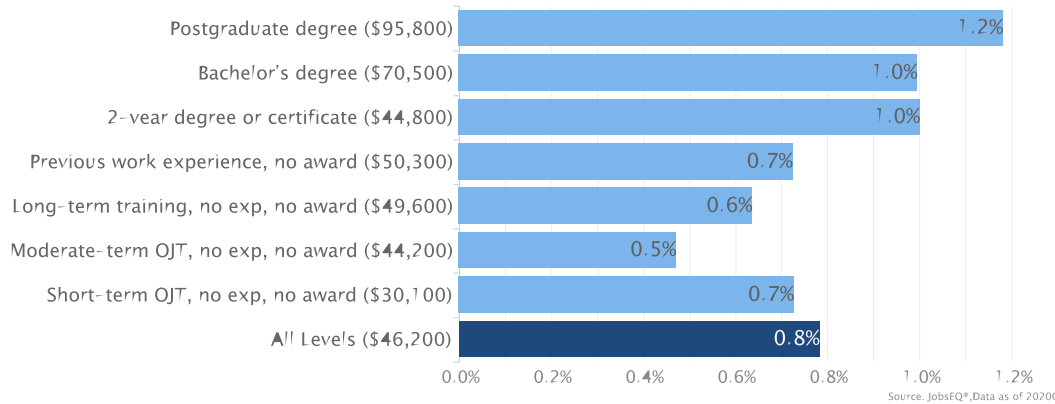
Source: JobsEQ®, Data as of 2020Q3

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 2020Q2 with preliminary estimates updated to 2020Q3. 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 Chaffee County, Colorado is projected to grow 0.8% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.2% per year, those requiring a bachelor’s degree are forecast to grow 1.0% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.0% per year.

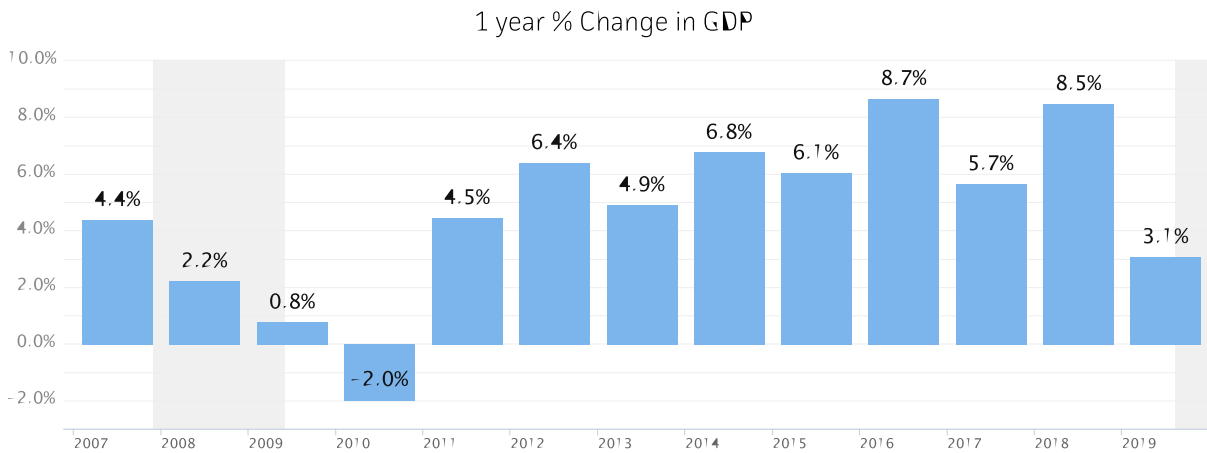
Annual Average Projected Job Growth by Training Required for Chaffee County, Colorado



Employment by occupation data are estimates as of 2020Q3. 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.

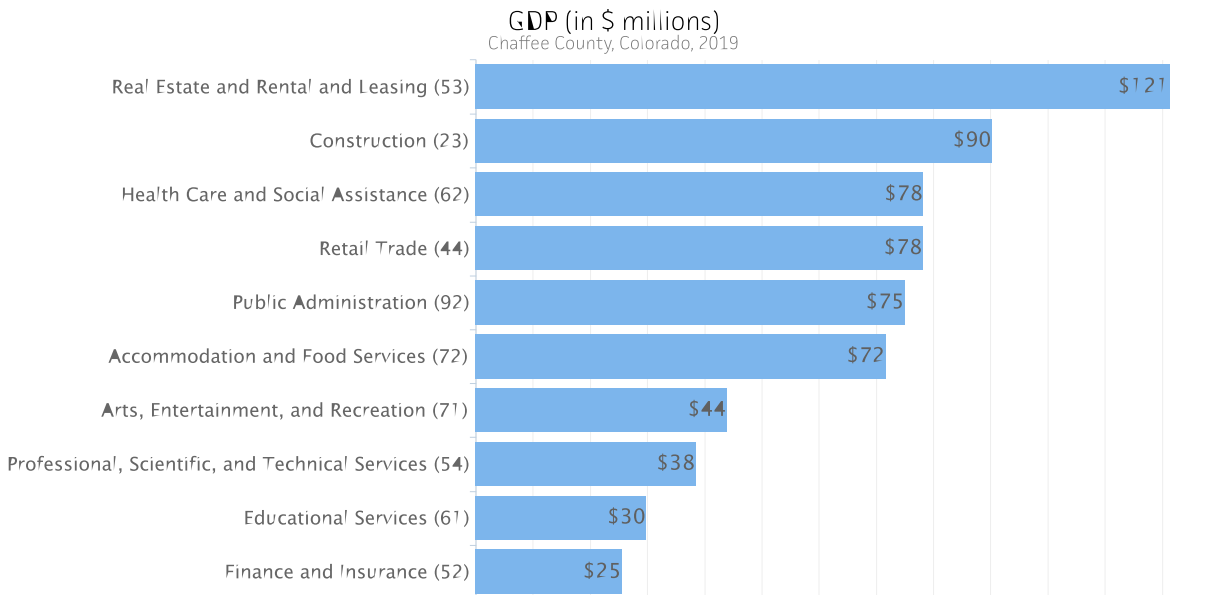
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2019, nominal GDP in Chaffee County, Colorado expanded 3.1%. This follows growth of 8.5% in 2018. As of 2019, total GDP in Chaffee County, Colorado was \$786,227,000.



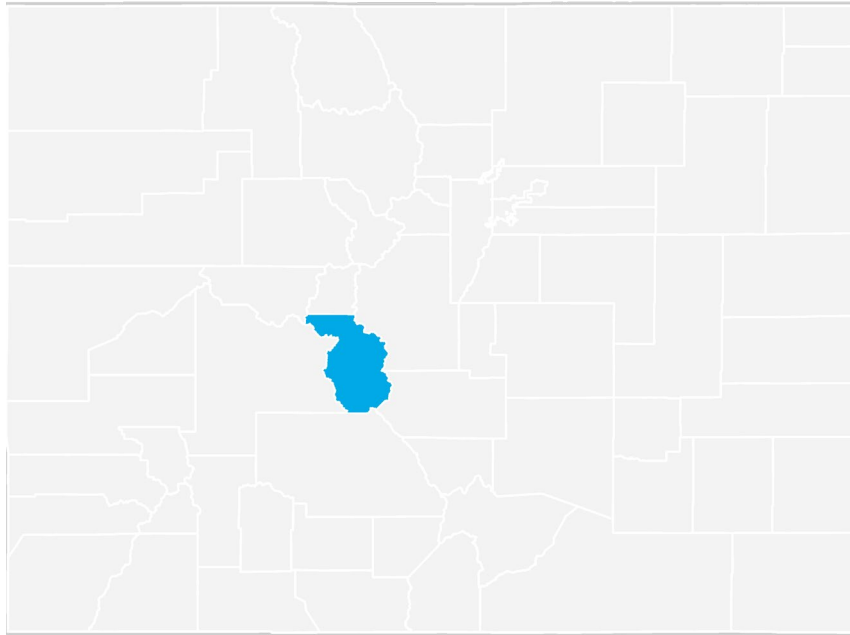
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Of the sectors in Chaffee County, Colorado, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2019, \$121,243,000. The next-largest contributions came from Construction (\$90,130,000); Health Care and Social Assistance (\$78,213,000); and Retail Trade (\$78,075,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Chaffee 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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