



Economic Overview

Lake County, Colorado



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Demographic Profile

The population in Lake County, Colorado was 7,585 per American Community Survey data for 2014-2018.

The region has a civilian labor force of 4,369 with a participation rate of 67.0%. Of individuals 25 to 64 in Lake County, Colorado, 34.4% have a bachelor's degree or higher which compares with 32.9% in the nation.

The median household income in Lake County, Colorado is \$46,918 and the median house value is \$214,000.

Summary¹

Demographics	Percent			Value		
	Lake County, Colorado	Colorado	USA	Lake County, Colorado	Colorado	USA
Population (ACS)	—	—	—	7,585	5,531,141	322,903,030
Male	55.1%	50.3%	49.2%	4,176	2,780,831	158,984,190
Female	44.9%	49.7%	50.8%	3,409	2,750,310	163,918,840
Median Age ²	—	—	—	37.8	36.6	37.9
Under 18 Years	16.7%	22.8%	22.8%	1,267	1,259,819	73,553,240
18 to 24 Years	11.2%	9.5%	9.6%	853	522,730	30,903,719
25 to 34 Years	17.2%	15.4%	13.8%	1,301	849,157	44,567,976
35 to 44 Years	15.0%	13.5%	12.6%	1,138	749,277	40,763,210
45 to 54 Years	14.6%	12.9%	13.2%	1,108	715,354	42,589,573
55 to 64 Years	13.6%	12.6%	12.8%	1,032	694,166	41,286,731
65 to 74 Years	8.9%	8.2%	8.8%	673	455,831	28,535,419
75 Years, and Over	2.8%	5.1%	6.4%	213	284,807	20,703,162
Race: White	86.1%	84.2%	72.7%	6,532	4,655,584	234,904,818
Race: Black or African American	0.1%	4.1%	12.7%	8	227,938	40,916,113
Race: American Indian and Alaska Native	0.6%	1.0%	0.8%	44	54,483	2,699,073
Race: Asian	1.3%	3.1%	5.4%	95	172,695	17,574,550
Race: Native Hawaiian and Other Pacific Islander	0.4%	0.1%	0.2%	31	8,296	582,718
Race: Some Other Race	9.8%	3.9%	4.9%	745	214,817	15,789,961
Race: Two or More Races	1.7%	3.6%	3.2%	130	197,328	10,435,797
Hispanic or Latino (of any race)	30.9%	21.4%	17.8%	2,346	1,184,794	57,517,935
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	8,127	5,758,736	328,239,523
Population Annual Average Growth ⁴	0.9%	1.5%	0.7%	70	78,654	2,146,799
People per Square Mile	—	—	—	21.6	55.6	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁵	67.0%	68.1%	63.2%	4,369	2,978,700	162,248,196
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) ⁵	79.4%	84.4%	81.8%	2,818	1,936,056	104,136,254
Armed Forces Labor Force ⁵	0.1%	0.8%	0.4%	4	33,612	1,028,133
Veterans, Age 18-64 ⁵	3.7%	6.1%	4.7%	200	213,265	9,398,789
Veterans Labor Force Participation Rate and Size, Age 18-64 ⁵	77.0%	78.5%	76.3%	154	167,453	7,168,168
Median Household Income ^{2,5}	—	—	—	\$46,918	\$68,811	\$60,293
Per Capita Income ⁵	—	—	—	\$28,062	\$36,415	\$32,621
Mean Commute Time (minutes) ⁵	—	—	—	29.0	25.5	26.6
Commute via Public Transportation ⁵	0.6%	3.1%	5.0%	24	86,516	7,602,145
Educational Attainment, Age 25-64						
No High School Diploma	14.7%	8.3%	11.2%	672	250,952	18,885,967
High School Graduate	26.8%	20.7%	25.8%	1,227	622,010	43,699,272
Some College, No Degree	16.6%	21.2%	21.0%	761	637,528	35,525,113
Associate's Degree	7.5%	8.9%	9.1%	345	266,896	15,389,737

Summary¹

	Percent			Value		
	Lake County, Colorado	Colorado	USA	Lake County, Colorado	Colorado	USA
Bachelor's Degree	27.8%	26.4%	20.8%	1,273	794,725	35,261,652
Postgraduate Degree	6.6%	14.5%	12.1%	301	435,843	20,445,749
Housing						
Total Housing Units	—	—	—	4,800	2,352,202	136,384,292
Median House Value (of owner-occupied units) ²	—	—	—	\$214,000	\$313,600	\$204,900
Homeowner Vacancy	0.5%	1.2%	1.7%	10	16,072	1,304,850
Rental Vacancy	6.3%	4.9%	6.0%	85	38,412	2,822,053
Renter-Occupied Housing Units (% of Occupied Units)	37.8%	35.1%	36.2%	1,268	742,242	43,285,318
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁵	4.1%	5.2%	8.7%	139	108,846	10,424,934
Social						
Poverty Level (of all people) ⁵	16.5%	10.9%	14.1%	1,232	590,504	44,257,979
Households Receiving Food Stamps/SNAP	8.6%	8.0%	12.2%	290	168,243	14,635,287
Enrolled in Grade 12 (% of total population)	1.1%	1.3%	1.4%	83	72,553	4,442,295
Disconnected Youth ^{3,5}	2.1%	2.7%	2.6%	8	7,602	438,452
Children in Single Parent Families (% of all children) ⁵	33.9%	27.9%	34.3%	408	336,728	23,973,249
Uninsured	14.7%	8.1%	9.4%	1,108	441,850	29,752,767
With a Disability, Age 18-64 ⁵	10.8%	8.7%	10.3%	581	300,316	20,240,504
With a Disability, Age 18-64, Labor Force Participation Rate and Size ⁵	28.7%	49.5%	41.6%	167	148,528	8,421,018
Foreign Born	8.6%	9.8%	13.5%	652	542,977	43,539,499
Speak English Less Than Very Well (population 5 yrs and over)	5.6%	5.9%	8.5%	405	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.

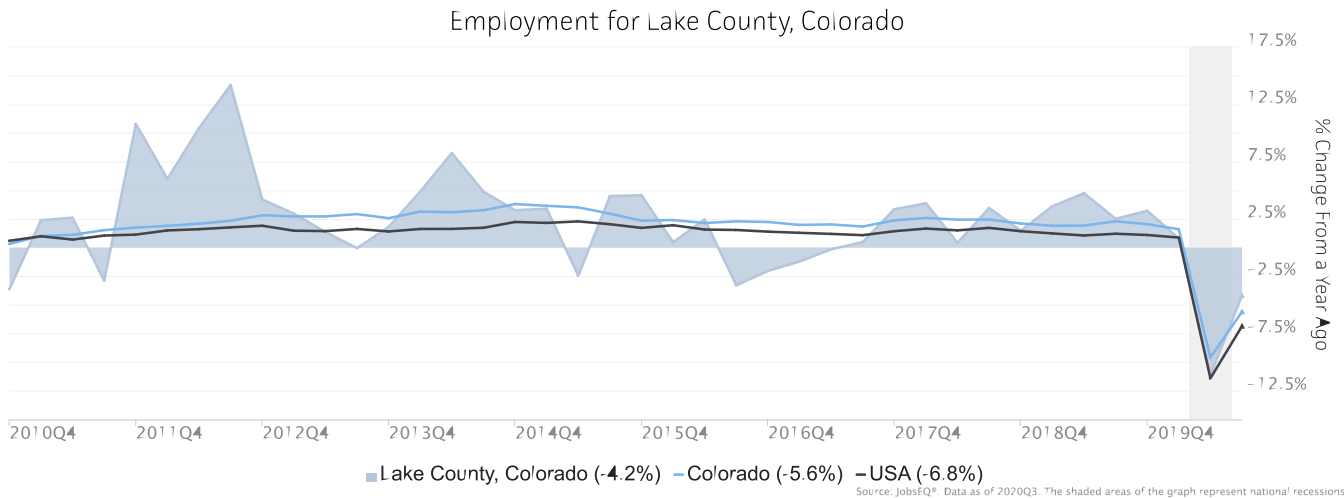
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

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

Employment Trends

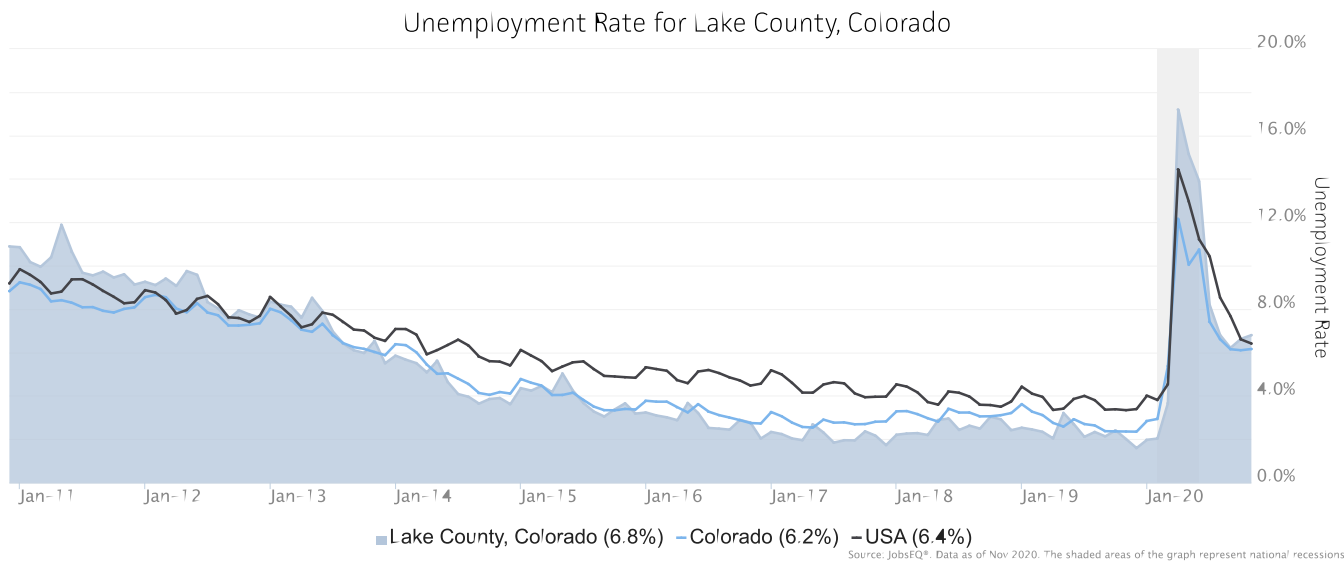
As of 2020Q3, total employment for Lake County, Colorado was 2,606 (based on a four-quarter moving average). Over the year ending 2020Q3, employment declined 4.2% in the region.



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 Lake County, Colorado was 6.8% as of November 2020. The regional unemployment rate was higher than the national rate of 6.4%. One year earlier, in November 2019, the unemployment rate in Lake County, Colorado was 2.0%.

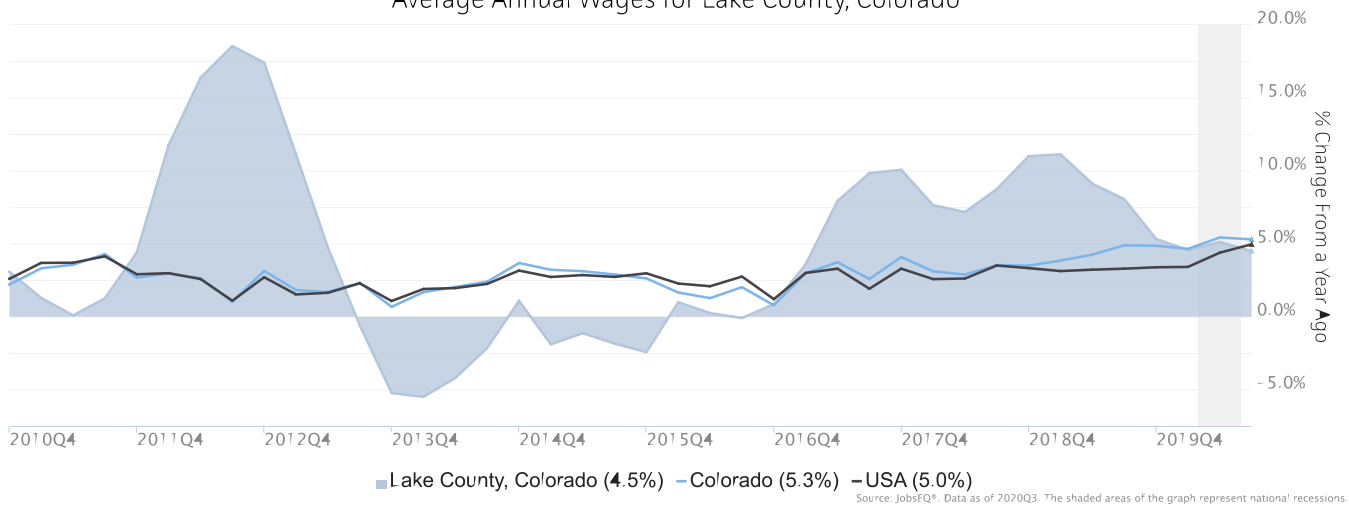


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2020.

Wage Trends

The average worker in Lake County, Colorado earned annual wages of \$44,219 as of 2020Q3. Average annual wages per worker increased 4.5% 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 Lake 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 4.8% higher in Lake County, Colorado than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index	
		(Base US)	US Purchasing Power
Lake County, Colorado	\$44,219	104.8	\$42,175
Colorado	\$62,614	108.2	\$57,885
USA	\$60,042	100.0	\$60,042

Source: [JobsEQ®](#)

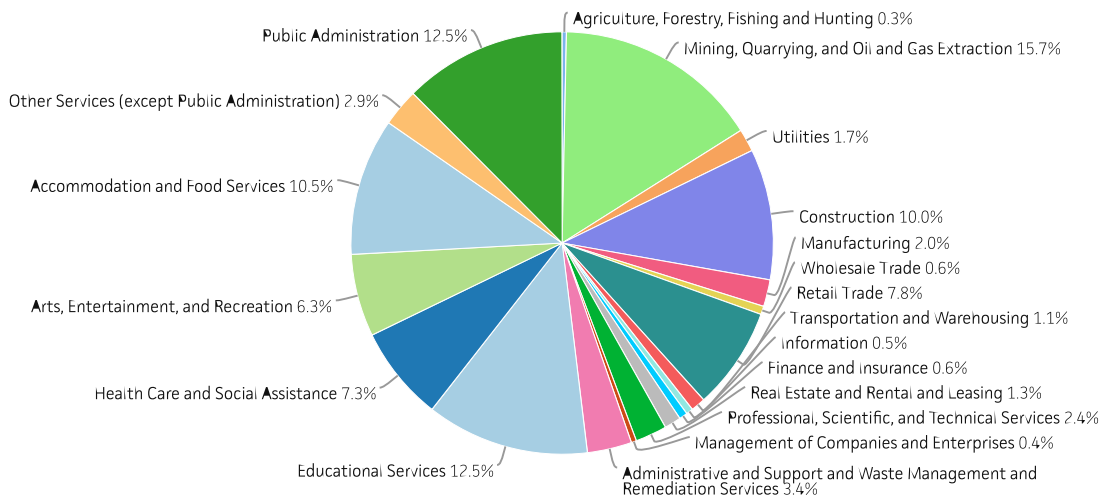
Data as of 2020Q3

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

Industry Snapshot

The largest sector in Lake County, Colorado is Mining, Quarrying, and Oil and Gas Extraction, employing 410 workers. The next-largest sectors in the region are Educational Services (325 workers) and Public Administration (325). 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 Mining, Quarrying, and Oil and Gas Extraction (LQ = 39.66), Arts, Entertainment, and Recreation (3.67), and Utilities (3.27).

Total Workers for Lake 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 Lake County, Colorado with the highest average wages per worker are Management of Companies and Enterprises (\$83,187), Mining, Quarrying, and Oil and Gas Extraction (\$71,494), and Wholesale Trade (\$61,052). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Mining, Quarrying, and Oil and Gas Extraction (+49 jobs), Health Care and Social Assistance (+27), and Retail Trade (+25).

Over the next 2 years, employment in Lake County, Colorado is projected to expand by 31 jobs. The fastest growing sector in the region is expected to be Mining, Quarrying, and Oil and Gas Extraction with a +1.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Mining, Quarrying, and Oil and Gas Extraction (+14 jobs), Accommodation and Food Services (+4), and Health Care and Social Assistance (+4).

NAICS	Industry	Empl	Current		5-Year History		Total Demand	2-Year Forecast			
			Avg Ann Wages	LQ	Empl Change	Ann %		Exits	Transfers	Empl Growth	Ann % Growth
21	Mining, Quarrying, and Oil and Gas Extraction	410	\$71,494	39.66	49	2.6%	99	28	57	14	1.7%
61	Educational Services	325	\$34,502	1.52	-40	-2.3%	60	29	31	0	0.0%
92	Public Administration	325	\$46,783	2.55	8	0.5%	63	25	34	3	0.5%
72	Accommodation and Food Services	273	\$22,393	1.31	1	0.1%	92	39	50	4	0.7%
23	Construction	261	\$44,787	1.71	-32	-2.3%	53	18	33	2	0.3%
44	Retail Trade	204	\$33,825	0.76	25	2.6%	54	24	30	0	-0.1%
62	Health Care and Social Assistance	190	\$52,135	0.49	27	3.2%	40	18	18	4	1.1%
71	Arts, Entertainment, and Recreation	165	\$27,943	3.67	25	3.3%	51	21	26	4	1.3%
56	Administrative and Support and Waste Management and Remediation Services	89	\$20,786	0.54	-17	-3.5%	22	9	12	2	0.9%
81	Other Services (except Public Administration)	75	\$26,129	0.66	13	3.7%	18	8	9	1	0.4%
54	Professional, Scientific, and Technical Services	63	\$52,493	0.34	11	3.8%	11	4	7	0	0.3%
31	Manufacturing	53	\$38,114	0.25	5	1.8%	9	4	7	-2	-2.0%
22	Utilities	45	\$54,108	3.27	5	2.1%	9	3	5	0	0.4%
53	Real Estate and Rental and Leasing	33	\$33,433	0.72	4	2.8%	7	3	4	0	0.0%
48	Transportation and Warehousing	29	\$44,196	0.23	-2	-1.5%	6	3	4	0	0.0%
52	Finance and Insurance	17	\$38,257	0.15	-2	-2.2%	3	1	2	0	-0.2%
42	Wholesale Trade	16	\$61,052	0.17	-14	-11.9%	3	1	2	0	-0.6%
51	Information	14	\$34,048	0.27	1	2.1%	2	1	2	0	-1.4%
55	Management of Companies and Enterprises	10	\$83,187	0.26	10	n/a	2	1	1	0	0.7%
11	Agriculture, Forestry, Fishing and Hunting	9	\$22,614	0.24	7	39.9%	2	1	1	0	-0.8%
Total - All Industries		2,606	\$44,219	1.00	82	0.6%	602	244	327	31	0.6%

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 Lake County, Colorado is Construction and Extraction Occupations, employing 341 workers. The next-largest occupation groups in the region are Food Preparation and Serving Related Occupations (259 workers) and Office and Administrative Support Occupations (239). 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 = 2.81), Life, Physical, and Social Science Occupations (1.86), and Installation, Maintenance, and Repair Occupations (1.55).

Occupation groups in Lake County, Colorado with the highest average wages per worker are Legal Occupations (\$96,400), Management Occupations (\$90,600), and Architecture and Engineering Occupations (\$80,100). The unemployment rate in the region varied among the major groups from 1.7% among Healthcare Practitioners and Technical Occupations to 17.1% among Personal Care and Service Occupations.

Over the next 2 years, the fastest growing occupation group in Lake County, Colorado is expected to be Healthcare Support Occupations with a +1.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Construction and Extraction Occupations (+7 jobs) and Food Preparation and Serving Related Occupations (+5). 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 (92 jobs) and Construction and Extraction Occupations (81).

Lake County, Colorado, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			Total Demand	2-Year Forecast			
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %		Exits	Transfers	Empl Growth	Ann % Growth
47-0000	Construction and Extraction	341	\$49,800	2.81	48	8.4%	1	-3	-0.1%	88	23	58	7	1.0%
35-0000	Food Preparation and Serving Related	259	\$27,900	1.27	59	11.5%	5	8	0.6%	97	36	56	5	0.9%
43-0000	Office and Administrative Support	239	\$38,200	0.71	15	4.8%	16	0	0.0%	52	23	31	-2	-0.4%
25-0000	Educational Instruction and Library	227	\$48,600	1.54	13	5.1%	5	-23	-1.9%	41	19	22	1	0.2%
41-0000	Sales and Related	188	\$38,100	0.75	19	6.2%	10	13	1.4%	55	23	33	0	-0.1%
49-0000	Installation, Maintenance, and Repair	154	\$49,900	1.55	9	4.4%	10	11	1.5%	35	10	21	3	1.1%
11-0000	Management	137	\$90,600	0.80	5	2.8%	9	6	0.9%	24	7	16	1	0.5%
37-0000	Building and Grounds Cleaning and Maintenance	131	\$30,700	1.52	20	6.4%	1	-14	-2.0%	38	15	20	2	0.9%
13-0000	Business and Financial Operations	128	\$62,500	0.88	6	3.5%	7	19	3.2%	26	7	18	1	0.5%
53-0000	Transportation and Material Moving	124	\$38,800	0.57	18	7.1%	15	0	0.1%	34	12	20	2	0.8%
51-0000	Production	117	\$46,600	0.76	11	5.6%	2	6	1.0%	27	9	18	1	0.2%
29-0000	Healthcare Practitioners and Technical	105	\$74,300	0.69	2	1.7%	21	18	3.9%	13	6	6	2	0.7%
39-0000	Personal Care and Service	93	\$32,100	1.36	24	17.1%	2	13	3.1%	37	15	19	2	1.1%
33-0000	Protective Service	87	\$49,800	1.54	4	4.1%	4	2	0.4%	20	8	11	1	0.6%
17-0000	Architecture and Engineering	54	\$80,100	1.18	2	3.2%	n/a	7	2.9%	10	3	6	1	1.0%
21-0000	Community and Social Service	45	\$49,400	0.99	1	2.1%	6	1	0.6%	11	3	7	1	1.2%
19-0000	Life, Physical, and Social Science	44	\$72,900	1.86	2	3.1%	n/a	5	2.6%	10	2	7	1	1.2%

Lake 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
27-0000	Arts, Design, Entertainment, Sports, and Media	43	\$44,000	0.93	5	8.5%	3	0	0.0%	11	4	7	0	0.3%
31-0000	Healthcare Support	36	\$33,300	0.31	2	4.0%	7	5	2.7%	10	4	5	1	1.4%
15-0000	Computer and Mathematical	33	\$71,200	0.41	2	3.0%	4	4	2.7%	5	1	4	0	0.3%
23-0000	Legal	14	\$96,400	0.63	0	n/a	n/a	0	-0.4%	2	1	1	0	0.5%
45-0000	Farming, Fishing, and Forestry	7	\$39,900	0.38	2	10.9%	n/a	4	24.6%	2	0	2	0	-1.1%
Total - All Occupations		2,606	\$48,300	1.00	268	6.8%	128	82	0.6%	649	233	385	31	0.6%

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

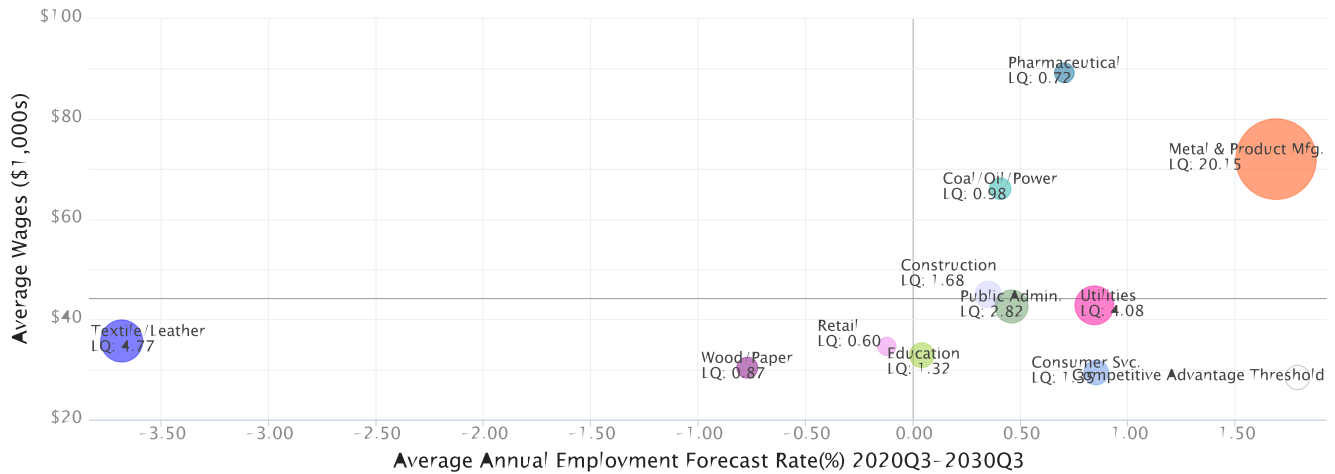
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment 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 Lake County, Colorado with the highest relative concentration is Metal & Product Mfg. with a location quotient of 20.15. This cluster employs 397 workers in the region with an average wage of \$71,984. Employment in the Metal & Product Mfg. cluster is projected to expand in the region about 1.7% per year over the next ten years.

Industry Clusters for Lake County, Colorado as of 2020Q3



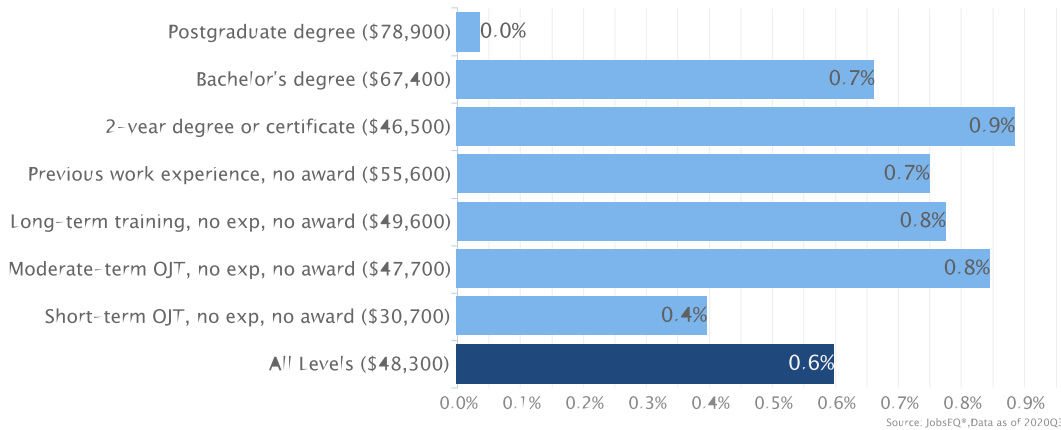
Source: JobsEQ®, Data as of 2020Q3

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 Lake County, Colorado is projected to grow 0.6% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.0% per year, those requiring a bachelor’s degree are forecast to grow 0.7% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.9% per year.

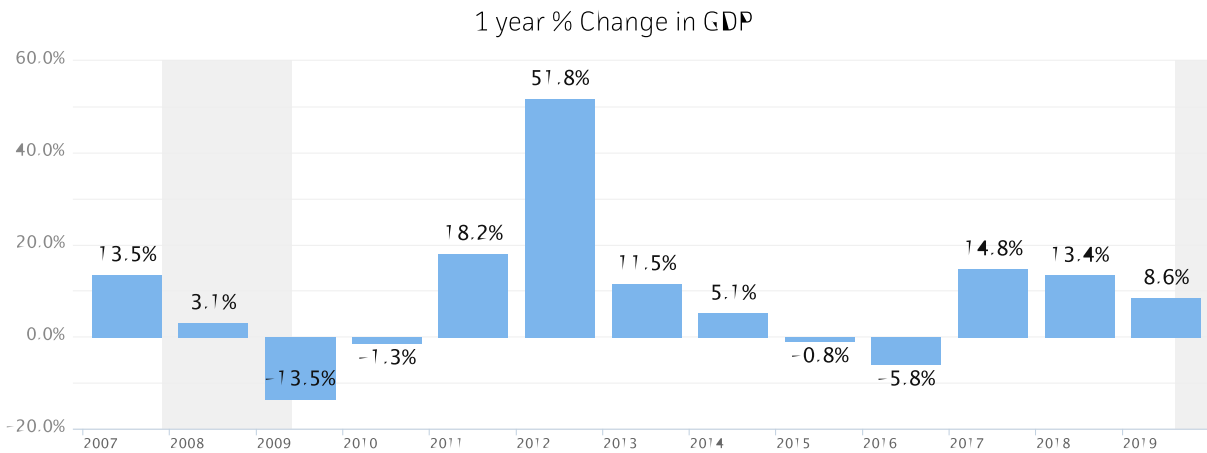
Annual Average Projected Job Growth by Training Required for Lake County, Colorado



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.

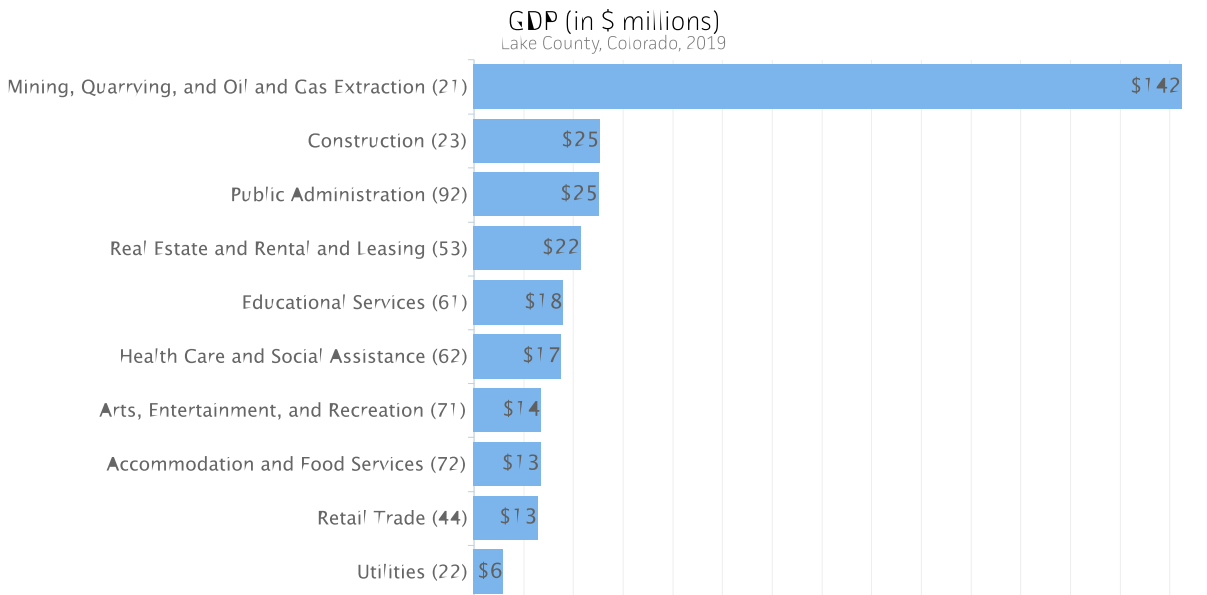
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2019, nominal GDP in Lake County, Colorado expanded 8.6%. This follows growth of 13.4% in 2018. As of 2019, total GDP in Lake County, Colorado was \$324,130,000.



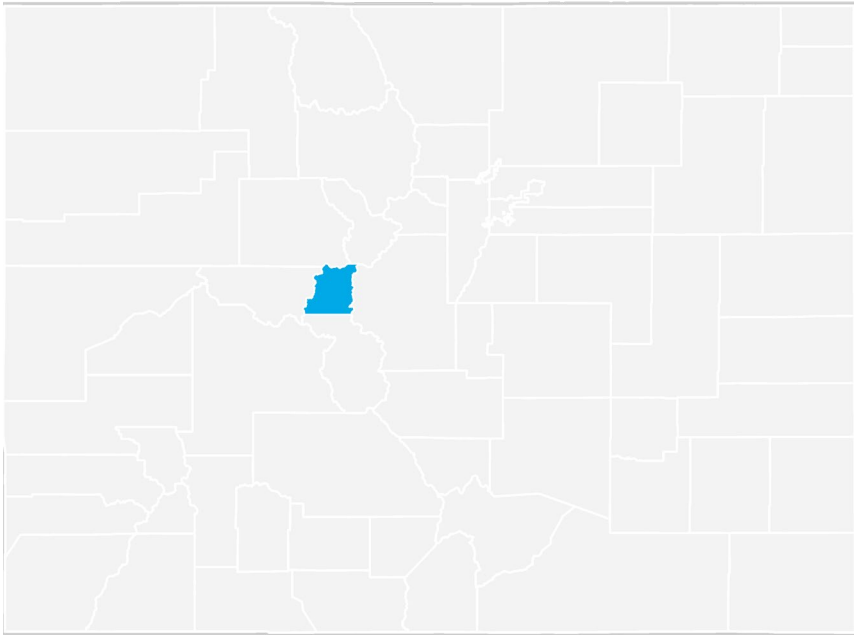
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Of the sectors in Lake County, Colorado, Mining, Quarrying, and Oil and Gas Extraction contributed the largest portion of GDP in 2019, \$142,425,000. The next-largest contributions came from Construction (\$25,428,000); Public Administration (\$25,095,000); and Real Estate and Rental and Leasing (\$21,550,000).



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

Lake 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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