# JobsEQ Logo

Economic Overview



Chaffee County, Colorado



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# Demographic Profile

The population in Chaffee County, Colorado was 19,557 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 8,655 with a participation rate of 51.0%. Of individuals 25 to 64 in Chaffee County, Colorado, 31.8% have a bachelor’s degree or higher which compares with 33.5% in the nation.

The median household income in Chaffee County, Colorado is $55,771 and the median house value is $357,800.

| **Summary1** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Percent** | | | **Value** | | |
|  | **Chaffee County, Colorado** | **Colorado** | **USA** | **Chaffee County, Colorado** | **Colorado** | **USA** |
| **Demographics** | | | | | | |
| Population (ACS) | — | — | — | 19,557 | 5,610,349 | 324,697,795 |
| Male | 53.6% | 50.3% | 49.2% | 10,488 | 2,823,201 | 159,886,919 |
| Female | 46.4% | 49.7% | 50.8% | 9,069 | 2,787,148 | 164,810,876 |
| Median Age2 | — | — | — | 49.2 | 36.7 | 38.1 |
| Under 18 Years | 15.1% | 22.5% | 22.6% | 2,944 | 1,261,005 | 73,429,392 |
| 18 to 24 Years | 5.6% | 9.3% | 9.4% | 1,090 | 523,765 | 30,646,327 |
| 25 to 34 Years | 12.5% | 15.5% | 13.9% | 2,454 | 871,500 | 45,030,415 |
| 35 to 44 Years | 11.5% | 13.6% | 12.6% | 2,243 | 764,183 | 40,978,831 |
| 45 to 54 Years | 13.5% | 12.7% | 13.0% | 2,635 | 713,520 | 42,072,620 |
| 55 to 64 Years | 16.8% | 12.5% | 12.9% | 3,292 | 702,670 | 41,756,414 |
| 65 to 74 Years | 15.3% | 8.5% | 9.1% | 2,988 | 478,345 | 29,542,266 |
| 75 Years, and Over | 9.8% | 5.3% | 6.5% | 1,911 | 295,361 | 21,241,530 |
| Race: White | 93.7% | 84.0% | 72.5% | 18,324 | 4,712,574 | 235,377,662 |
| Race: Black or African American | 1.7% | 4.2% | 12.7% | 330 | 233,647 | 41,234,642 |
| Race: American Indian and Alaska Native | 0.5% | 1.0% | 0.8% | 97 | 54,847 | 2,750,143 |
| Race: Asian | 1.5% | 3.2% | 5.5% | 290 | 178,147 | 17,924,209 |
| Race: Native Hawaiian and Other Pacific Islander | 0.0% | 0.2% | 0.2% | 0 | 8,643 | 599,868 |
| Race: Some Other Race | 0.8% | 3.9% | 4.9% | 150 | 216,767 | 16,047,369 |
| Race: Two or More Races | 1.9% | 3.7% | 3.3% | 366 | 205,724 | 10,763,902 |
| Hispanic or Latino (of any race) | 10.0% | 21.5% | 18.0% | 1,963 | 1,208,172 | 58,479,370 |
| **Population Growth** | | | | | | |
| Population (Pop Estimates)4 | — | — | — | 20,661 | 5,807,719 | 329,484,123 |
| Population Annual Average Growth4 | 1.5% | 1.4% | 0.6% | 285 | 76,018 | 2,015,698 |
| People per Square Mile | — | — | — | 20.1 | 55.6 | 92.9 |
| **Economic** | | | | | | |
| Labor Force Participation Rate and Size (civilian population 16 years and over) | 51.0% | 68.1% | 63.2% | 8,655 | 3,035,960 | 163,555,585 |
| Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) | 71.6% | 84.7% | 82.1% | 5,251 | 1,972,225 | 104,634,905 |
| Armed Forces Labor Force | 0.0% | 0.8% | 0.4% | 0 | 33,671 | 1,073,907 |
| Veterans, Age 18-64 | 6.0% | 6.0% | 4.6% | 697 | 211,937 | 9,143,042 |
| Veterans Labor Force Participation Rate and Size, Age 18-64 | 56.4% | 79.5% | 76.6% | 393 | 168,558 | 7,003,778 |
| Median Household Income2 | — | — | — | $55,771 | $72,331 | $62,843 |
| Per Capita Income | — | — | — | $29,827 | $38,226 | $34,103 |
| Mean Commute Time (minutes) | — | — | — | 19.2 | 25.8 | 26.9 |
| Commute via Public Transportation | 0.3% | 3.0% | 5.0% | 22 | 87,734 | 7,641,160 |
| **Educational Attainment, Age 25-64** | | | | | | |
| No High School Diploma | 5.2% | 8.0% | 10.9% | 551 | 245,575 | 18,550,150 |
| High School Graduate | 27.9% | 20.7% | 25.7% | 2,966 | 632,736 | 43,627,868 |
| Some College, No Degree | 25.9% | 20.7% | 20.7% | 2,751 | 631,698 | 35,174,790 |
| Associate's Degree | 9.2% | 8.9% | 9.1% | 980 | 270,468 | 15,526,064 |
| Bachelor's Degree | 18.9% | 26.9% | 21.2% | 2,004 | 822,135 | 35,997,848 |
| Postgraduate Degree | 12.9% | 14.7% | 12.3% | 1,372 | 449,261 | 20,961,560 |
| **Housing** | | | | | | |
| Total Housing Units | — | — | — | 11,064 | 2,386,475 | 137,428,986 |
| Median House Value (of owner-occupied units)2 | — | — | — | $357,800 | $343,300 | $217,500 |
| Homeowner Vacancy | 3.5% | 1.1% | 1.6% | 235 | 14,983 | 1,257,737 |
| Rental Vacancy | 5.7% | 4.8% | 6.0% | 114 | 38,254 | 2,793,023 |
| Renter-Occupied Housing Units (% of Occupied Units) | 22.2% | 34.8% | 36.0% | 1,826 | 747,259 | 43,481,667 |
| Occupied Housing Units with No Vehicle Available (% of Occupied Units) | 5.9% | 5.1% | 8.6% | 483 | 109,324 | 10,395,713 |
| **Social** | | | | | | |
| Poverty Level (of all people) | 9.8% | 10.3% | 13.4% | 1,776 | 565,873 | 42,510,843 |
| Households Receiving Food Stamps/SNAP | 5.8% | 7.5% | 11.7% | 479 | 161,543 | 14,171,567 |
| Enrolled in Grade 12 (% of total population) | 1.3% | 1.3% | 1.4% | 263 | 73,560 | 4,422,344 |
| Disconnected Youth3 | 6.5% | 2.4% | 2.5% | 49 | 6,997 | 423,273 |
| Children in Single Parent Families (% of all children) | 26.1% | 27.2% | 34.1% | 746 | 328,712 | 23,790,005 |
| Uninsured | 10.0% | 7.6% | 8.8% | 1,816 | 420,782 | 28,248,613 |
| With a Disability, Age 18-64 | 13.1% | 8.6% | 10.3% | 1,377 | 300,250 | 20,187,604 |
| With a Disability, Age 18-64, Labor Force Participation Rate and Size | 46.3% | 50.4% | 42.2% | 638 | 151,253 | 8,509,463 |
| Foreign Born | 3.8% | 9.7% | 13.6% | 739 | 546,513 | 44,011,870 |
| Speak English Less Than Very Well (population 5 yrs and over) | 2.6% | 5.8% | 8.4% | 484 | 304,772 | 25,615,365 |

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

1. American Community Survey 2015-2019, 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 2020, annual average growth rate since 2010

# Employment Trends

As of 2021Q1, total employment for Chaffee County, Colorado was 8,898 (based on a four-quarter moving average). Over the year ending 2021Q1, employment increased 0.4% in the region.

cea_image_yoyEmployment

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 2020Q4 with preliminary estimates updated to 2021Q1.

# Unemployment Rate

The unemployment rate for Chaffee County, Colorado was 4.6% as of June 2021. The regional unemployment rate was lower than the national rate of 6.1%. One year earlier, in June 2020, the unemployment rate in Chaffee County, Colorado was 10.1%.

http://jobseq.eqsuite.com/US/ChartAxd.axd?i=dcp_afdcd77e1.png&_guid_=99625e01-3a14-4764-a991-4c52389fe0bf

Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through June 2021.

# Wage Trends

The average worker in Chaffee County, Colorado earned annual wages of $42,657 as of 2021Q1. Average annual wages per worker increased 10.6% in the region over the preceding four quarters. For comparison purposes, annual average wages were $63,393 in the nation as of 2021Q1.

http://jobseq.eqsuite.com/US/ChartAxd.axd?i=dcp_622464686.png&_guid_=62adcd03-802e-473e-a84e-8729cedc1f5e

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 2020Q4 with preliminary estimates updated to 2021Q1.

# 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 10.6% 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 | $42,657 | 110.6 | $38,573 |
| Colorado | $65,645 | 109.9 | $59,755 |
| USA | $63,393 | 100.0 | $63,393 |

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

Data as of 2021Q1

Cost of Living per C2ER, data as of 2021Q1, 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 (1,262 workers) and Health Care and Social Assistance (1,105). 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 = 2.96), Public Administration (2.15), and Accommodation and Food Services (2.13).

cea_image_adHoc

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 2020Q4 with preliminary estimates updated to 2021Q1.

Sectors in Chaffee County, Colorado with the highest average wages per worker are Utilities ($96,714), Management of Companies and Enterprises ($77,840), and Professional, Scientific, and Technical Services ($64,290). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+156 jobs), Construction (+125), and Health Care and Social Assistance (+104).

Over the next 5 years, employment in Chaffee County, Colorado is projected to expand by 510 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +1.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+100 jobs), Accommodation and Food Services (+94), and Construction (+52).

|  | | **Current** | | | **5-Year History** | | **5-Year Forecast** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NAICS** | **Industry** | **Empl** | **Avg Ann Wages** | **LQ** | **Empl Change** | **Ann %** | **Total Demand** | **Exits** | **Transfers** | **Empl Growth** | **Ann % Growth** |
| 72 | Accommodation and Food Services | 1,374 | $25,120 | 2.13 | 61 | 0.9% | 1,239 | 507 | 638 | 94 | 1.3% |
| 44 | Retail Trade | 1,262 | $35,140 | 1.36 | 156 | 2.7% | 891 | 377 | 476 | 37 | 0.6% |
| 62 | Health Care and Social Assistance | 1,105 | $54,308 | 0.83 | 104 | 2.0% | 641 | 266 | 275 | 100 | 1.7% |
| 92 | Public Administration | 963 | $57,512 | 2.15 | 91 | 2.0% | 499 | 191 | 260 | 48 | 1.0% |
| 23 | Construction | 928 | $51,061 | 1.76 | 125 | 2.9% | 518 | 167 | 299 | 52 | 1.1% |
| 61 | Educational Services | 572 | $34,540 | 0.79 | 37 | 1.3% | 308 | 131 | 141 | 36 | 1.2% |
| 71 | Arts, Entertainment, and Recreation | 397 | $26,004 | 2.96 | -170 | -6.9% | 330 | 130 | 161 | 38 | 1.9% |
| 54 | Professional, Scientific, and Technical Services | 388 | $64,290 | 0.61 | 16 | 0.8% | 194 | 63 | 107 | 24 | 1.2% |
| 81 | Other Services (except Public Administration) | 378 | $29,126 | 0.99 | 41 | 2.3% | 249 | 101 | 121 | 27 | 1.4% |
| 42 | Wholesale Trade | 255 | $45,907 | 0.75 | -6 | -0.5% | 142 | 51 | 85 | 6 | 0.5% |
| 31 | Manufacturing | 234 | $37,061 | 0.32 | -38 | -2.9% | 127 | 45 | 77 | 4 | 0.4% |
| 52 | Finance and Insurance | 222 | $59,294 | 0.59 | 3 | 0.2% | 114 | 40 | 65 | 9 | 0.8% |
| 53 | Real Estate and Rental and Leasing | 190 | $44,537 | 1.22 | 10 | 1.1% | 105 | 44 | 53 | 7 | 0.7% |
| 56 | Administrative and Support and Waste Management and Remediation Services | 180 | $32,333 | 0.32 | 50 | 6.7% | 120 | 45 | 62 | 13 | 1.4% |
| 11 | Agriculture, Forestry, Fishing and Hunting | 157 | $19,815 | 1.23 | -6 | -0.7% | 89 | 36 | 49 | 3 | 0.4% |
| 48 | Transportation and Warehousing | 118 | $45,182 | 0.27 | -14 | -2.2% | 70 | 27 | 37 | 6 | 1.0% |
| 51 | Information | 99 | $51,052 | 0.56 | -18 | -3.2% | 50 | 17 | 31 | 2 | 0.4% |
| 22 | Utilities | 58 | $96,714 | 1.20 | 4 | 1.4% | 27 | 9 | 17 | 0 | 0.2% |
| 21 | Mining, Quarrying, and Oil and Gas Extraction | 12 | $35,152 | 0.39 | -2 | -3.3% | 7 | 2 | 4 | 1 | 0.9% |
| 55 | Management of Companies and Enterprises | 6 | $77,840 | 0.05 | 2 | 8.7% | 3 | 1 | 2 | 0 | 1.4% |
|  | **Total - All Industries** | **8,898** | **$42,657** | **1.00** | **446** | **1.0%** | **5,483** | **2,125** | **2,847** | **510** | **1.1%** |

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 2020Q4 with preliminary estimates updated to 2021Q1. 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 1,102 workers. The next-largest occupation groups in the region are Sales and Related Occupations (1,056 workers) and Office and Administrative Support Occupations (958). 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 Food Preparation and Serving Related Occupations (LQ = 1.72), Construction and Extraction Occupations (1.62), and Protective Service Occupations (1.53).

Occupation groups in Chaffee County, Colorado with the highest average wages per worker are Management Occupations ($98,200), Legal Occupations ($82,600), and Architecture and Engineering Occupations ($80,900). The unemployment rate in the region varied among the major groups from 1.9% among Legal Occupations to 14.4% among Personal Care and Service Occupations.

Over the next 5 years, the fastest growing occupation group in Chaffee County, Colorado is expected to be Healthcare Support Occupations with a +2.4% 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 (+91 jobs) and Healthcare Practitioners and Technical Occupations (+42). 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 (1,016 jobs) and Sales and Related Occupations (776).

| **Chaffee County, Colorado, 2021Q11** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Current** | | | | | | **5-Year History** | | **5-Year Forecast** | | | | |
| **SOC** | **Occupation** | **Empl** | **Mean Ann Wages2** | **LQ** | **Unempl** | **Unempl Rate** | **Online Job Ads3** | **Empl Change** | **Ann %** | **Total Demand** | **Exits** | **Transfers** | **Empl Growth** | **Ann % Growth** |
| 35‑0000 | Food Preparation and Serving Related | 1,102 | $28,300 | 1.72 | 150 | 13.8% | 35 | -27 | -0.5% | 1,107 | 406 | 610 | 91 | 1.6% |
| 41‑0000 | Sales and Related | 1,056 | $40,400 | 1.24 | 78 | 7.9% | 66 | 89 | 1.8% | 809 | 312 | 464 | 33 | 0.6% |
| 43‑0000 | Office and Administrative Support | 958 | $39,200 | 0.84 | 52 | 5.6% | 30 | 22 | 0.5% | 587 | 240 | 334 | 14 | 0.3% |
| 47‑0000 | Construction and Extraction | 673 | $47,700 | 1.62 | 45 | 7.4% | 12 | 81 | 2.6% | 428 | 115 | 274 | 39 | 1.1% |
| 11‑0000 | Management | 571 | $98,200 | 0.95 | 16 | 3.0% | 13 | 36 | 1.3% | 277 | 87 | 163 | 27 | 0.9% |
| 29‑0000 | Healthcare Practitioners and Technical | 552 | $79,800 | 1.04 | 13 | 2.6% | 33 | 119 | 5.0% | 207 | 77 | 88 | 42 | 1.5% |
| 53‑0000 | Transportation and Material Moving | 503 | $36,100 | 0.66 | 36 | 7.2% | 40 | 20 | 0.8% | 363 | 126 | 209 | 28 | 1.1% |
| 13‑0000 | Business and Financial Operations | 443 | $67,800 | 0.84 | 13 | 3.2% | 6 | 38 | 1.8% | 252 | 65 | 158 | 28 | 1.3% |
| 25‑0000 | Educational Instruction and Library | 417 | $43,700 | 0.84 | 24 | 5.4% | 5 | 13 | 0.6% | 227 | 92 | 107 | 27 | 1.3% |
| 37‑0000 | Building and Grounds Cleaning and Maintenance | 402 | $33,300 | 1.39 | 30 | 8.0% | 21 | 9 | 0.4% | 309 | 120 | 161 | 29 | 1.4% |
| 49‑0000 | Installation, Maintenance, and Repair | 338 | $48,600 | 0.99 | 16 | 4.7% | 19 | 20 | 1.3% | 193 | 56 | 118 | 19 | 1.1% |
| 33‑0000 | Protective Service | 294 | $54,900 | 1.53 | 14 | 5.1% | 3 | 20 | 1.5% | 172 | 70 | 89 | 14 | 0.9% |
| 39‑0000 | Personal Care and Service | 293 | $34,600 | 1.34 | 44 | 14.4% | 8 | -10 | -0.7% | 289 | 115 | 147 | 26 | 1.7% |
| 31‑0000 | Healthcare Support | 279 | $35,900 | 0.69 | 17 | 6.1% | 18 | 7 | 0.5% | 222 | 87 | 99 | 35 | 2.4% |
| 51‑0000 | Production | 221 | $39,800 | 0.43 | 11 | 5.7% | 6 | -23 | -2.0% | 138 | 47 | 85 | 5 | 0.5% |
| 27‑0000 | Arts, Design, Entertainment, Sports, and Media | 181 | $49,200 | 1.16 | 18 | 10.5% | 7 | -11 | -1.1% | 114 | 39 | 67 | 8 | 0.8% |
| 21‑0000 | Community and Social Service | 163 | $52,400 | 1.01 | 3 | 2.0% | 13 | 1 | 0.1% | 105 | 30 | 61 | 14 | 1.7% |
| 15‑0000 | Computer and Mathematical | 155 | $78,400 | 0.55 | 4 | 2.6% | 8 | 17 | 2.3% | 76 | 14 | 48 | 14 | 1.8% |
| 17‑0000 | Architecture and Engineering | 89 | $80,900 | 0.57 | 2 | 2.7% | 1 | 5 | 1.2% | 41 | 11 | 26 | 4 | 0.8% |
| 19‑0000 | Life, Physical, and Social Science | 79 | $75,500 | 0.96 | 3 | 3.5% | 1 | 14 | 4.0% | 42 | 8 | 30 | 4 | 1.0% |
| 23‑0000 | Legal | 78 | $82,600 | 1.00 | 1 | 1.9% | n/a | 5 | 1.5% | 29 | 10 | 15 | 4 | 1.1% |
| 45‑0000 | Farming, Fishing, and Forestry | 52 | $37,000 | 0.86 | 2 | 6.2% | 15 | 0 | 0.1% | 45 | 11 | 33 | 1 | 0.5% |
|  | **Total - All Occupations** | **8,898** | **$49,000** | **1.00** | **592** | **7.0%** | **358** | **446** | **1.0%** | **6,032** | **2,137** | **3,385** | **510** | **1.1%** |

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

Data as of 2021Q1 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 2020 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 2020Q4, imputed where necessary with preliminary estimates updated to 2021Q1. Wages by occupation are as of 2020 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 2.39. This cluster employs 963 workers in the region with an average wage of $58,772. Employment in the Public Admin. cluster is projected to expand in the region about 1.0% per year over the next ten years.

cea_image_cluster

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 2020Q4 with preliminary estimates updated to 2021Q1. 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 1.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.4% 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 1.4% per year.

cea_image_educationLevels

Employment by occupation data are estimates are as of 2021Q1. 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 2020, nominal GDP in Chaffee County, Colorado expanded 1.0%. This follows growth of 4.9% in 2019. As of 2020, total GDP in Chaffee County, Colorado was $812,666,000.

cea_image_overTime

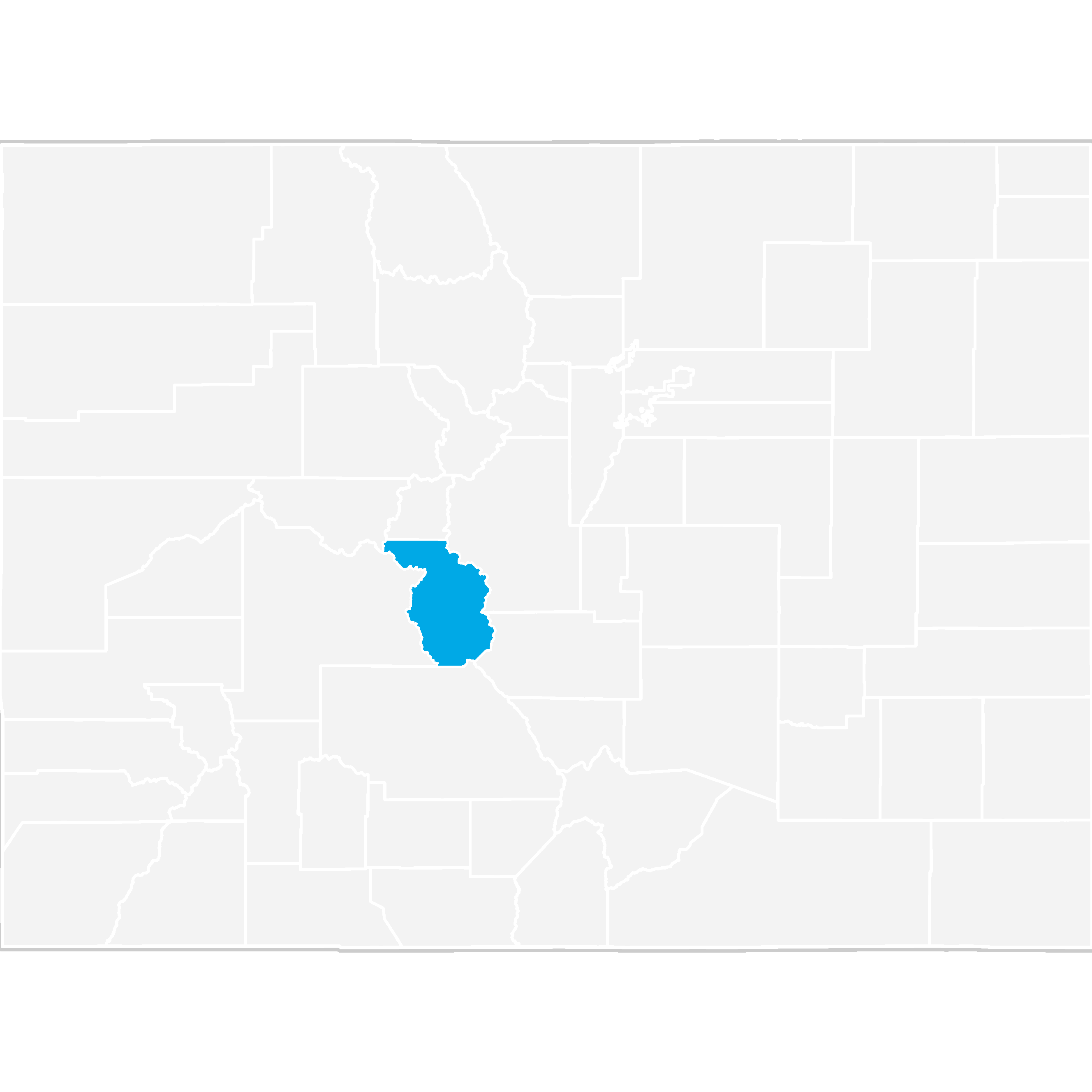
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2020.

Of the sectors in Chaffee County, Colorado, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2020, $120,444,000 The next-largest contributions came from Construction ($95,671,000); Retail Trade ($87,175,000); and Health Care and Social Assistance ($87,064,000).

cea_image_byIndustry

Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2020.

# 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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