



Economic Overview: Boulder, Larimer, and Weld Counties

Introduction

This document is intended to provide summary economic data concerning the most flood-damaged counties in Colorado – Boulder, Larimer, and Weld. Each county, described in turn, is distinctly different in terms of industrial base, key employers, and distribution of firm size and employment.

Boulder County

Figure 1 displays the total number of private-sector firms by employment size and the proportion of jobs employed in each firm in Boulder County.

Figure 1 Firm Size and Employment Distribution, Boulder County

	Boulder County	State of Colorado
Number of Firms: < 100 Employees	14,016 (98.4%)	165,895 (98.3%)
Number of Firms: 100-249 Employees	161 (1.1%)	2,104 (1.2%)
Number of Firms: > 250 Employees	65 (0.5%)	822 (0.5%)
<u>Total Number of Private Sector Firms</u>	14,242	168,821
Employment: Firms < 100 Employees	72,642 (54.1%)	1,028,830 (54.9%)
Employment: Firms 100-249 Employees	18,497 (13.8%)	266,208 (14.2%)
Employment Firms > 250 Employees	43,100 (32.1%)	578,712 (30.9%)
<u>Total Private Sector Employment</u>	134,239	1,873,749
<u>Average Annual Salary</u>	\$58,084	\$50,908

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

Compared to the Colorado total, the distribution of firm size and the number of jobs by firm size in Boulder County are virtually the same. There is just a slightly smaller proportion of jobs located in small

firms (<100 employees) and a slightly higher proportion in large firms (> 250 employees) in Boulder County relative to the Colorado total.

The 10 largest private-sector firms and location in Boulder County are as follows:

IBM CORPORATION	BOULDER
BALL AEROSPACE & TECHNOLOGIES CORP	BOULDER
EXEMPLA INC.	LAFAYETTE
UNIVERSITY CORP FOR ATMOSPHERIC RESEARCH	BOULDER
TYCO HEALTHCARE GROUP LP	BOULDER
COMMUNITY HOSPITAL ASSOCIATION	BOULDER
LONGMONT UNITED HOSPITAL	LONGMONT
SEAGATE US LLC	LONGMONT
AMGEN & SUBSIDIARIES	LONGMONT
INTRADO INC	LONGMONT

Boulder County also has 26,472 public-sector jobs, comprising 16.5% of the county’s total jobs. This includes Colorado’s largest public university, The University of Colorado – Boulder. The 10 largest public-sector employers and location (where available) in Boulder County are as follows:

UNIVERSITY OF COLORADO	BOULDER
BOULDER VALLEY SCHOOL DISTRICT	BOULDER
ST VRAIN VALLEY SCH DISTRICT RE-1J	LONGMONT
BOULDER COUNTY GOVERNMENT	BOULDER
CITY OF BOULDER	BOULDER
CITY OF LONGMONT	LONGMONT
US FEDERAL AVIATION ADMINISTRATION	
US CENSUS BUREAU	BOULDER
CITY OF LAFAYETTE	LAFAYETTE
NATL INSTITUTE OF STANDARDS & TECH.	BOULDER

Figure 2 displays the proportion of private-sector jobs by major North American Industry Classification System (NAICS) sectors. Relative to the State proportions, Boulder County has almost twice as much manufacturing employment and professional and technical services employment.

Figure 2 Percentage of Employment by NAICS Sector, 2012

Industry	Boulder County, Colorado	Colorado Total
Base Industry: Total, all industries	100.00%	100.00%
NAICS 11 Agriculture, forestry, fishing and hunting	0.29%	0.77%
NAICS 21 Mining, quarrying, and oil and gas extraction	0.19%	1.60%
NAICS 22 Utilities	0.17%	0.42%
NAICS 23 Construction	2.94%	6.12%

NAICS 31-33 Manufacturing	12.32%	6.98%
NAICS 42 Wholesale trade	3.92%	4.98%
NAICS 44-45 Retail trade	11.93%	12.88%
NAICS 54 Professional and technical services	17.36%	9.43%
NAICS 55 Management of companies and enterprises	0.77%	1.68%
NAICS 56 Administrative and waste services	4.93%	7.68%
NAICS 61 Educational services	1.51%	1.66%
NAICS 62 Health care and social assistance	14.05%	13.06%
NAICS 48-49 Transportation and warehousing	0.92%	3.16%
NAICS 51 Information	6.51%	3.69%
NAICS 52 Finance and insurance	3.53%	5.27%
NAICS 53 Real estate and rental and leasing	1.62%	2.21%
NAICS 71 Arts, entertainment, and recreation	2.09%	2.47%
NAICS 72 Accommodation and food services	11.57%	12.31%
NAICS 81 Other services, except public administration	3.40%	3.59%
NAICS 99 Unclassified	0.01%	0.04%

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

Another measure of industry concentration, the Location Quotient (LQ), provides further detail regarding the industry composition of Boulder County relative to the rest of the United States and Colorado in total. [Figure 3](#) shows the LQ calculation and displays the LQs for Boulder County and the State of Colorado, using the United States as the comparison area.

Figure 3

$LQ = \frac{\left(\frac{\text{Regional Industry Employment}}{\text{Regional Total Employment}} \right)}{\left(\frac{\text{State Industry Employment}}{\text{State Total Employment}} \right)}$	Value	Implication
	LQ > 1	Area has proportionally more workers employed in a specific industry sector than the larger comparison area
	LQ ≥ 1.25	Area industry has potential to be classified as exporter
	LQ < 1	May indicate opportunity to develop businesses in the local area

Industry	Boulder County, Colorado	Colorado -- Statewide
Base Industry: Total, all industries	1.00	1.00
NAICS 11 Agriculture, forestry, fishing and hunting	0.27	0.71

NAICS 21 Mining, quarrying, and oil and gas extraction	0.26	2.21
NAICS 22 Utilities	0.33	0.86
NAICS 23 Construction	0.58	1.21
NAICS 31-33 Manufacturing	1.15	0.65
NAICS 42 Wholesale trade	0.77	0.97
NAICS 44-45 Retail trade	0.89	0.96
NAICS 54 Professional and technical services	2.43	1.32
NAICS 55 Management of companies and enterprises	0.42	0.93
NAICS 56 Administrative and waste services	0.68	1.06
NAICS 61 Educational services	0.64	0.71
NAICS 62 Health care and social assistance	0.93	0.86
NAICS 48-49 Transportation and warehousing	0.24	0.84
NAICS 51 Information	2.69	1.52
NAICS 52 Finance and insurance	0.70	1.05
NAICS 53 Real estate and rental and leasing	0.92	1.26
NAICS 71 Arts, entertainment, and recreation	1.17	1.38
NAICS 72 Accommodation and food services	1.09	1.16
NAICS 81 Other services, except public administration	0.83	0.87
NAICS 99 Unclassified	0.10	0.25

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

The LQ measures show that relative to both the United States average and Colorado, Boulder County has a strong concentration of economic activity in Professional and Technical Services and Information Sectors. Within those NAICS sectors, Boulder County is particularly concentrated in the following NAICS sub-sectors:

- NAICS 511 - Publishing industries, except Internet
- NAICS 518 - Data processing, hosting and related services
- NAICS 5413 Architectural and engineering services
- NAICS 5414 Specialized design services
- NAICS 5415 Computer systems design and related services
- NAICS 5417 Scientific research and development services

Larimer County

Figure 4 displays the total number of private-sector firms by employment size and the proportion of jobs employed in each firm in Larimer County.

Figure 4 Firm Size and Employment Distribution, Larimer County

	Larimer County	State of Colorado
Number of Firms: < 100 Employees	10,795 (98.3%)	165,895 (98.3%)
Number of Firms: 100-249 Employees	139 (1.3%)	2,104 (1.2%)
Number of Firms: > 250 Employees	47 (0.4%)	822 (0.5%)
<u>Total Number of Private Sector Firms</u>	10,981	168,821
Employment: Firms < 100 Employees	60,365 (55.6%)	1,028,830 (54.9%)
Employment: Firms 100-249 Employees	15,642 (14.4%)	266,208 (14.2%)
Employment Firms > 250 Employees	32,549 (30.0%)	578,712 (30.9%)
<u>Total Private Sector Employment</u>	108,556	1,873,749
<u>Average Annual Salary</u>	\$42,120	\$50,908

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

Compared to the Colorado Total, the distribution of firm size and the number of jobs by firm size in Larimer County are virtually the same. There is just a slightly larger proportion of jobs located in medium firms (100-249 employees) and a slightly smaller proportion in large firms (>250 employees) in Larimer County relative to the Colorado total.

The 10 largest private-sector firms and location in Larimer County are as follows:

POUDRE VALLEY HEALTH CARE INC	FORT COLLINS
WOODWARD GOVERNOR COMPANY	FORT COLLINS
CENTER PARTNERS INC	FORT COLLINS
LUTHERAN HEALTH SYSTEMS	LOVELAND
HEWLETT PACKARD COMPANY	FORT COLLINS
POUDRE VALLEY HEALTH CARE INC	LOVELAND
HACH COMPANY INC	LOVELAND
WAL-MART STORES INC	LOVELAND
AVAGO TECHNOLOGIES US INC	FORT COLLINS
EMPLOYMENT SOLUTIONS PERSONNEL	FORT COLLINS

Larimer County also has 24,059 public-sector jobs, comprising 18.1% of the county’s total jobs. This includes Colorado’s second largest public university, Colorado State University. The 10 largest public-sector employers and location in Larimer County are as follows:

COLORADO STATE UNIVERSITY	FORT COLLINS
POUDRE SCHOOL DISTRICT R-1	FORT COLLINS
THOMPSON SCHOOL DIST R2J	LOVELAND
CITY OF FORT COLLINS	FORT COLLINS
LARIMER COUNTY	FORT COLLINS
CITY OF LOVELAND	LOVELAND
DEPARTMENT OF AGRICULTURE	FORT COLLINS
FRONT RANGE COMMUNITY COLLEGE	FORT COLLINS
NATURAL RESOURCES CONSERVATION	FORT COLLINS
PARK HOSPITAL DISTRICT	ESTES PARK

Figure 5 displays the proportion of private sector jobs by major NAICS sectors. Relative to the State proportions, Larimer County has almost twice as much manufacturing employment and its Retail Trade and Healthcare and Social Assistance sectors outstrip the state as well.

Figure 5 Percentage of Employment by NAICS Sector, 2012

Industry	Larimer County, Colorado	Colorado Total
Base Industry: Total, all industries	100.00%	100.00%
NAICS 11 Agriculture, forestry, fishing and hunting	0.73%	0.77%
NAICS 21 Mining, quarrying, and oil and gas extraction	0.33%	1.60%
NAICS 22 Utilities	0.21%	0.42%
NAICS 23 Construction	6.96%	6.12%
NAICS 31-33 Manufacturing	10.52%	6.98%
NAICS 42 Wholesale trade	3.15%	4.98%
NAICS 44-45 Retail trade	15.71%	12.88%
NAICS 54 Professional and technical services	8.32%	9.43%
NAICS 55 Management of companies and enterprises	0.57%	1.68%
NAICS 56 Administrative and waste services	7.64%	7.68%
NAICS 61 Educational services	1.15%	1.66%
NAICS 62 Health care and social assistance	15.84%	13.06%
NAICS 48-49 Transportation and warehousing	1.96%	3.16%
NAICS 51 Information	2.27%	3.69%
NAICS 52 Finance and insurance	2.98%	5.27%
NAICS 53 Real estate and rental and leasing	2.04%	2.21%
NAICS 71 Arts, entertainment, and recreation	1.86%	2.47%
NAICS 72 Accommodation and food services	14.37%	12.31%

NAICS 81 Other services, except public administration	3.35%	3.59%
NAICS 99 Unclassified	0.02%	0.04%

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

The location quotient measure of industry concentration provides further detail regarding the industry composition of Larimer County relative to the rest of the United States and Colorado. [Figure 6](#) displays the LQs for Larimer County and the State of Colorado, using the United States as the comparison area.

Figure 6 Larimer County Location Quotient by NAICS Sector, 2012

Industry	Larimer County, Colorado	Colorado -- Statewide
Base Industry: Total, all industries	1.00	1.00
NAICS 11 Agriculture, forestry, fishing and hunting	0.68	0.71
NAICS 21 Mining, quarrying, and oil and gas extraction	0.46	2.21
NAICS 22 Utilities	0.43	0.86
NAICS 23 Construction	1.38	1.21
NAICS 31-33 Manufacturing	0.98	0.65
NAICS 42 Wholesale trade	0.62	0.97
NAICS 44-45 Retail trade	1.17	0.96
NAICS 54 Professional and technical services	1.17	1.32
NAICS 55 Management of companies and enterprises	0.32	0.93
NAICS 56 Administrative and waste services	1.06	1.06
NAICS 61 Educational services	0.49	0.71
NAICS 62 Health care and social assistance	1.04	0.86
NAICS 48-49 Transportation and warehousing	0.52	0.84
NAICS 51 Information	0.94	1.52
NAICS 52 Finance and insurance	0.59	1.05
NAICS 53 Real estate and rental and leasing	1.16	1.26
NAICS 71 Arts, entertainment, and recreation	1.04	1.38
NAICS 72 Accommodation and food services	1.35	1.16
NAICS 81 Other services, except public administration	0.82	0.87
NAICS 99 Unclassified	0.16	0.25

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

The LQ measures show that relative to both the United States average and Colorado, Larimer County has a stronger concentration of economic activity in the Construction, Retail Trade, Health Care and Social Assistance, and Accommodation and Food Services Sectors. Delving into NAICS sub-sectors to gain more insights, one finds economic concentration in the following industries:

- NAICS 312 Beverage and tobacco product manufacturing
- NAICS 334 Computer and electronic product manufacturing
- NAICS 451 Sports, hobby, music instrument, book stores
- NAICS 518 Data processing, hosting and related services
- NAICS 711 Performing arts and spectator sports

Weld County

Figure 7 displays the total number of private-sector firms by employment size and the proportion of jobs employed in each firm in Weld County.

Figure 7 Firm Size and Employment Distribution, Weld County

	Weld County	State of Colorado
Number of Firms: < 100 Employees	6,059 (97.9%)	165,895 (98.3%)
Number of Firms: 100-249 Employees	91 (1.5%)	2,104 (1.2%)
Number of Firms: > 250 Employees	41 (0.7%)	822 (0.5%)
<u>Total Number of Private Sector Firms</u>	6,191	168,821
Employment: Firms < 100 Employees	39,573 (55.3%)	1,028,830 (54.9%)
Employment: Firms 100-249 Employees	10,515 (14.7%)	266,208 (14.2%)
Employment Firms > 250 Employees	21,454 (30.0%)	578,712 (30.9%)
<u>Total Private Sector Employment</u>	71,542	1,873,749
<u>Average Annual Salary</u>	\$42,848	\$50,908

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

Compared to the Colorado Total, the distribution of firm size and the number of jobs by firm size in Weld County are virtually the same. There is just a slightly larger proportion of jobs located in small (< 100 employees) firms and medium-size firms (100-249 employees) and a slightly smaller proportion in large firms (>250 employees) in Weld County relative to the Colorado total.

The 10 largest private-sector firms and location in Weld County are as follows:

CONAGRA BEEF COMPANY	GREELEY
LUTHERAN HEALTH SYSTEMS	GREELEY
STATE FARM MUTUAL AUTO INSURANCE	GREELEY
VESTAS BLADES AMERICA INC	WINDSOR

HALLIBURTON ENERGY SERVICES INC	BRIGHTON
JBS CARRIERS INC	GREELEY
CONAGRA BEEF COMPANY	GREELEY
CARESTREAM HEALTH INC	WINDSOR
K2D INC	GREELEY
ELKHORN CONSTRUCTION INC	FORT LUPTON

Weld County also has 13,717 public-sector jobs, comprising 16.1% of the county's total jobs. This includes Colorado's third largest public university, Northern Colorado University. The 10 largest public-sector employers and location in Weld County are as follows:

GREELEY SCHOOL DISTRICT 6	GREELEY
UNIVERSITY OF NORTHERN COLORADO	GREELEY
WELD COUNTY	GREELEY
CITY OF GREELEY	GREELEY
WELD SCHOOL DISTRICT RE 4	GREELEY
AIMS COMMUNITY COLLEGE	GREELEY
FORT LUPTON SCH DIST R E 8	FORT LUPTON
WELD COUNTY SCH DIST RE 5J	JOHNSTOWN
WELD COUNTY SCHOOL DIST RE 3J	KEENESBURG
GILCREST SCH DIST RE 1	GILCREST

Figure 8 displays the proportion of private sector jobs by major NAICS sectors. Relative to the State proportions, Weld County is heavily concentrated in traditional industrial sectors, particularly Agriculture, Mining Activities, Construction, and Manufacturing.

Figure 8 Percentage of Employment by NAICS Sector, 2012

Industry	Weld County, Colorado	Colorado Total
Base Industry: Total, all industries	100.00%	100.00%
NAICS 11 Agriculture, forestry, fishing and hunting	4.77%	0.77%
NAICS 21 Mining, quarrying, and oil and gas extraction	7.11%	1.60%
NAICS 22 Utilities	0.41%	0.42%
NAICS 23 Construction	9.65%	6.12%
NAICS 31-33 Manufacturing	15.87%	6.98%
NAICS 42 Wholesale trade	4.89%	4.98%
NAICS 44-45 Retail trade	11.37%	12.88%
NAICS 54 Professional and technical services	2.97%	9.43%
NAICS 55 Management of companies and enterprises	1.82%	1.68%
NAICS 56 Administrative and waste services	6.40%	7.68%
NAICS 61 Educational services	0.47%	1.66%

NAICS 62 Health care and social assistance	11.47%	13.06%
NAICS 48-49 Transportation and warehousing	3.93%	3.16%
NAICS 51 Information	0.99%	3.69%
NAICS 52 Finance and insurance	4.17%	5.27%
NAICS 53 Real estate and rental and leasing	1.34%	2.21%
NAICS 71 Arts, entertainment, and recreation	1.10%	2.47%
NAICS 72 Accommodation and food services	8.68%	12.31%
NAICS 81 Other services, except public administration	2.56%	3.59%
NAICS 99 Unclassified	0.02%	0.04%

Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

The location quotient measure of industry concentration provides further detail regarding the industry composition of Weld County relative to the rest of the United States and Colorado. [Figure 9](#) displays the LQs for Weld County and the State of Colorado, using the United States as the comparison area.

Figure 9 Larimer County Location Quotient by NAICS Sector, 2012

Industry	Weld County, Colorado	Colorado -- Statewide
Base Industry: Total, all industries	1.00	1.00
NAICS 11 Agriculture, forestry, fishing and hunting	4.44	0.71
NAICS 21 Mining, quarrying, and oil and gas extraction	9.86	2.21
NAICS 22 Utilities	0.82	0.86
NAICS 23 Construction	1.91	1.21
NAICS 31-33 Manufacturing	1.47	0.65
NAICS 42 Wholesale trade	0.96	0.97
NAICS 44-45 Retail trade	0.85	0.96
NAICS 54 Professional and technical services	0.42	1.32
NAICS 55 Management of companies and enterprises	1.01	0.93
NAICS 56 Administrative and waste services	0.89	1.06
NAICS 61 Educational services	0.20	0.71
NAICS 62 Health care and social assistance	0.76	0.86
NAICS 48-49 Transportation and warehousing	1.04	0.84
NAICS 51 Information	0.41	1.52
NAICS 52 Finance and insurance	0.83	1.05
NAICS 53 Real estate and rental and leasing	0.76	1.26
NAICS 71 Arts, entertainment, and recreation	0.62	1.38
NAICS 72 Accommodation and food services	0.82	1.16
NAICS 81 Other services, except public administration	0.62	0.87
NAICS 99 Unclassified	0.15	0.25

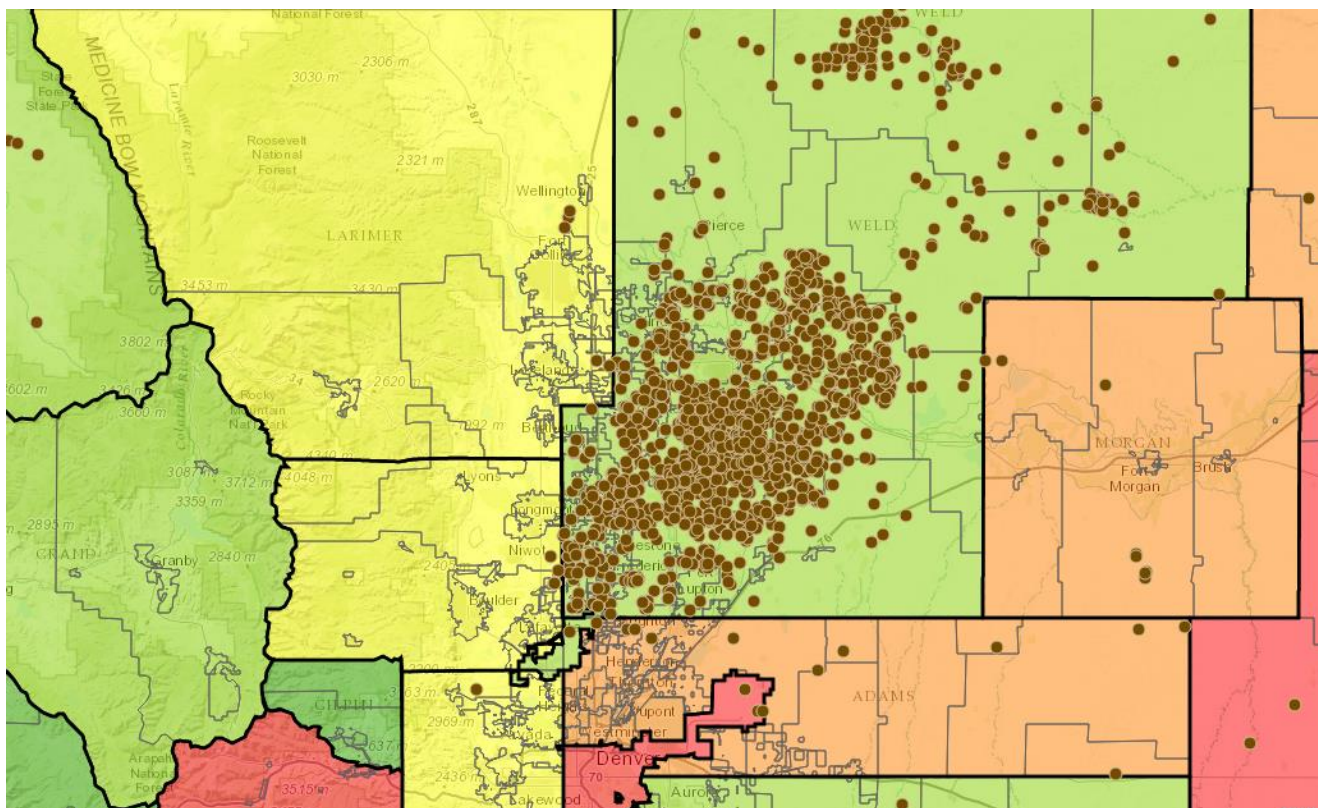
Source: Quarterly Census of Employment & Wages, Colorado Department of Labor and Employment

The LQ measures show that relative to both the United States average and Colorado, Weld County has a stronger concentration of economic activity in the same traditional sectors mentioned above. Delving into sub-sectors to gain more insights, one finds economic concentration in the following industries:

- NAICS 112 Animal production and aquaculture
- NAICS 211 Oil and gas extraction
- NAICS 213 Support activities for mining
- NAICS 237 Heavy and civil engineering construction
- NAICS 311 Food manufacturing
- NAICS 327 Nonmetallic mineral product manufacturing
- NAICS 484 Truck transportation

The size of county oil and gas extraction activities is enormous. Weld County produces 75% of Colorado's total oil output and the county single-handedly exceeds the annual production of Kansas, which is the 10th largest producing state in the nation. Weld County has more than 22,000 active oil and gas wells, by far the largest number in Colorado. [Figure 10](#) displays the location of Weld County's active wells.

Figure 10 Active Oil and Gas Well Location



Source: Colorado Oil and Gas Conservation Commission, 2013