

Greeley Home Builder Prospects are looking up as Weld County Job Growth explodes!!



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New employees for 2006 mostly in Weld County

## Northern Colorado employment grows at twice state rate

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**Source:** Northern Colorado Business Report

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It may not seem like it, but since I began gathering economic data in 1987, employment in the Northern Colorado region has actually contracted in only one year (1991).

This month, let's take a closer look at historic employment in the state and Northern Colorado to see if it can help us more accurately predict employment gains in 2006. (The most recent available month is November 2005; therefore, annual changes for 2005 uses November 2004 to November 2005 data.)

Colorado gained about 901,000 employees from January 1987 to November 2005. Northern Colorado accounted for 126,800 of that total or about 14.1 percent. Larimer County accounted for 61.1 percent of the Northern Colorado total. Colorado gained about 47,400 employees per year during the period and Northern Colorado gained about 6,700 employees per year. Since 2001, Colorado has gained just 20,900 employees per year and Northern Colorado just 5,446.

Average annual employment growth in Colorado over the period was 3.12 percent (not compounded); in Northern Colorado it was 4.82 percent. Larimer County's annual growth was 5.03 percent and Weld County was 4.52 percent. Since 2001, Colorado employment has grown 0.89 percent per year, Northern Colorado 2.22 percent annually, Larimer County 1.78 percent and Weld County 2.92 percent. Northern Colorado employment is growing much faster than the state and, since 2001, Weld County is growing much faster than Larimer County. The Republican administration in Washington D.C. since 2001 has not been as good for Colorado and Northern Colorado as the previous Democratic administration of the 1990s.

Since 1987, annual growth in Colorado employment has been as high as 6.32 percent (1994) and has contracted in only two years (1991 and 2001). These contractions may have resulted from labor force adjustments using the decennial censuses. In Northern Colorado, annual employment growth has been as high as 7.06 percent (2000) and has contracted in only one year (1991). The strongest employment growth occurred in Larimer County in 1993 at 7.44 percent and in Weld County in 2000 at 11.83 percent. Larimer County has had one contraction year (1991) and Weld County has had three (1989, 1990 and 1996).

Currently, employment is growing in Northern Colorado at a rate about twice that of the state and, within Northern Colorado, Weld County is growing about 75 percent faster than Larimer County, but from a lower base.

Employment in Colorado will probably surpass 2.5 million in 2007. Employment in Northern Colorado went through 100,000 before 1987, 200,000 in 1995 and will surpass 300,000 in 2008 or 2009. Larimer County had about 25,000 more employees than Weld County in 1987 and about 50,000 more in 2005, although Weld County employment growth has been faster in the last two years.

The outlook for 2006 is for 20,000 to 30,000 new employees for Colorado and 4,000 to 6,000 new employees for Northern Colorado, with most of the Northern Colorado employment gains coming in Weld County.

John W. Green is a regional economist who compiles the Northern Colorado Business Report's Index of Leading Economic Indicators. Green, a Fort Collins resident, was previously chairman of the University of Northern Colorado economics department.

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