UPSTATECOLORADO
ECONOMIC DEVELOPMENT
Supporting Job Opportunities in Greeley & Weld County Communities

Economic Dashboard

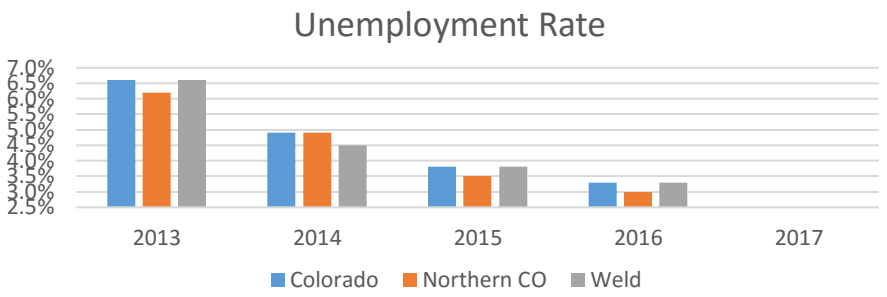
March 2017

Northern Colorado = Weld and Larimer Counties

UNEMPLOYMENT RATE

The labor market going into 2017 is very tight. With continued declines in Q1 2017. The Weld unemployment has steadily reduced from 6.6% in 2013 to an average of 3.3% in 2016 – considered below full employment.

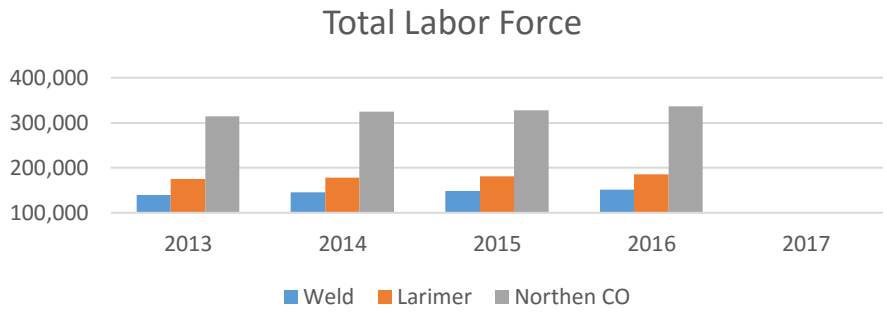
Source: Colorado Department of Labor, Dec, 2016



LABOR FORCE

The Northern Colorado labor force has slowly grown from 314,776 in 2013 to 336,987 in 2016 – an addition of 22,211 potential employees or a 7% growth rate over four years.

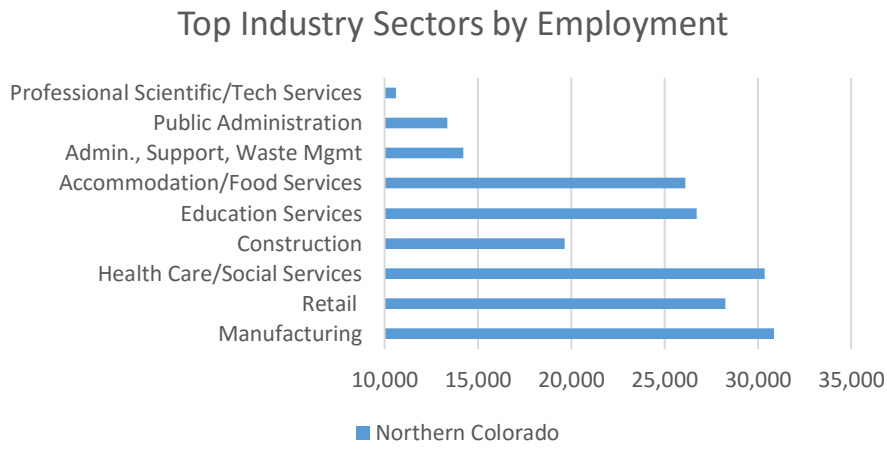
Source: Colorado Department of Labor, Dec, 2016



EMPLOYMENT DISTRIBUTION

The top Industry sectors employing at least 10,000+ include Manufacturing with 30,878 followed closed by the Health/Social Services sector with 30,380.

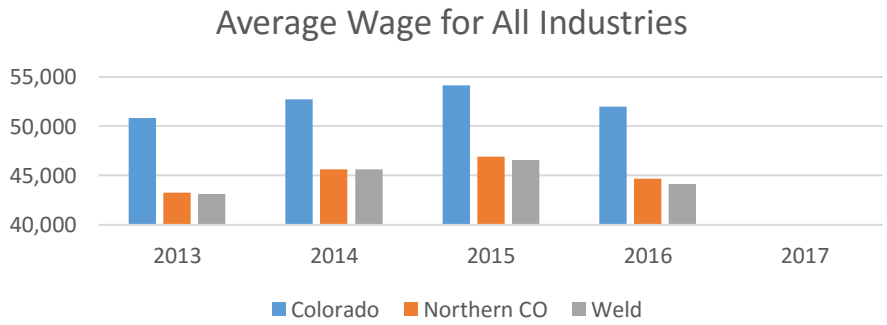
Source: Colorado Department of Labor, Q2, 2016



AVERAGE WAGE

The average wage for all industries in Northern Colorado was increasing through 2015 to $46,904. In 2016 the wage decreased to $44,668 at least partially due to the oil/gas sector decline.

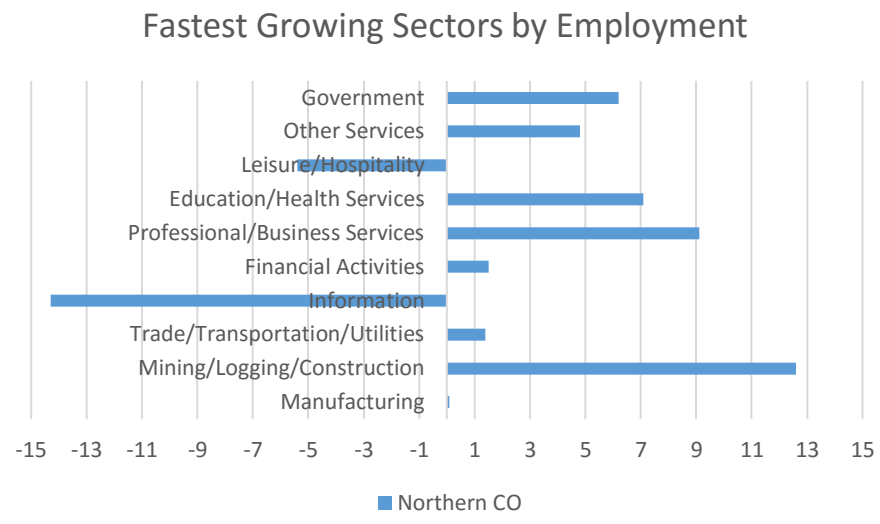
Source: Colorado Department of Labor, Q2, 2016



FASTEST GROWING SECTORS

As of December 2016, the fastest growing sectors, as compared to the previous year, were Mining/Logging & Construction at 12.6% and Professional/ Business Services at 9.1%. The Information and Leisure/Hospitality sectors declined.

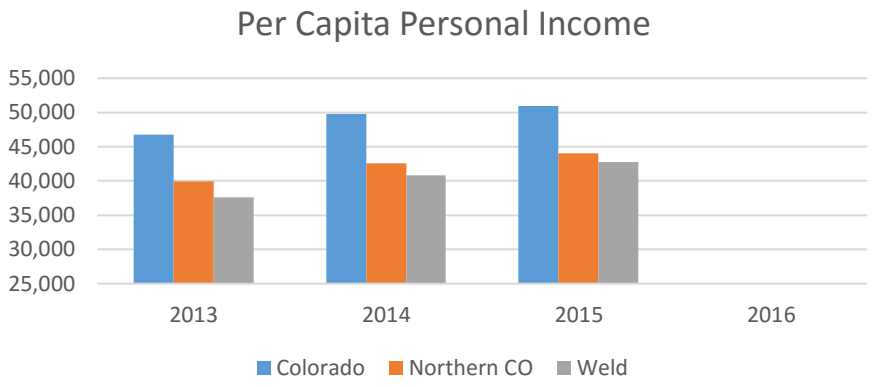
Source: Colorado Department of Labor, Dec, 2016



PERSONAL INCOME

Total personal income in Northern Colorado has increased from $39,927 in 2013 to $44,052 in 2015 – a 10% increase. While still slightly lower, the Weld income level grew at a slightly faster pace of 14%

Source: Bureau of Economic Analysis (BEA)



HOME PRICES

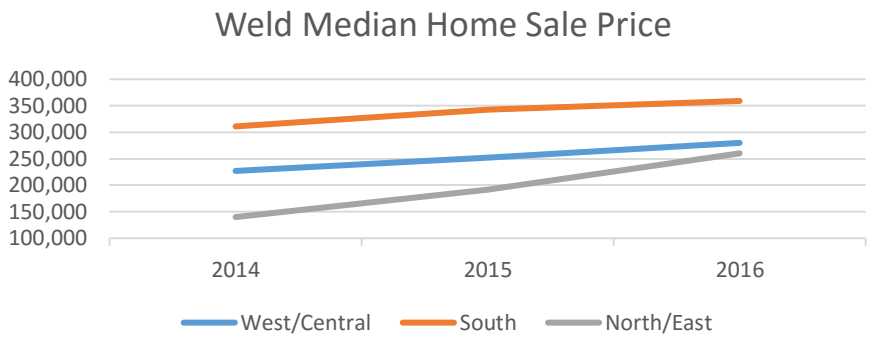
Home sales prices continue to rise and vary depending upon the Weld location. Through Q32016 the median price was:

$279,957 – West/Central Weld

$359,000 – South Weld

$260,187 – North/East Weld

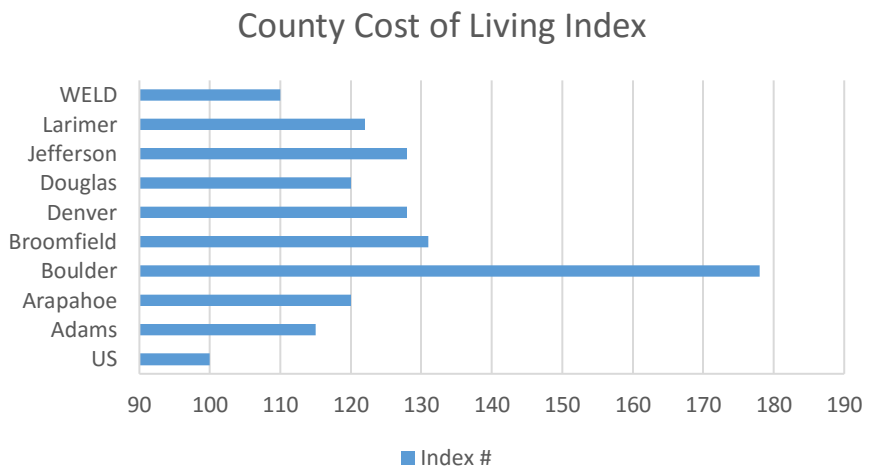
Source: Sears & Company Real Estate annual median and through Q3, 2016.



COST OF LIVING INDEX

As compared to the US average of 100, Weld has the lowest cost of living at 110 when compared to other Metro/North Front Range counties.

Source: Sperling Best Places, January 2017



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