

Tourism Economies

David Keyser
State Demography Office
Colorado Dept. of Local Affairs



Presentation today



- Our focus
- What we do and why
- How economy, population impact regions
- Economic outlook for tourism in Colorado
- Questions



About us



- Different from many demography offices
 - Not with state budget office
 - Not within a university
- Department of Local Affairs
 - **Local focus**
 - Diversity of Colorado



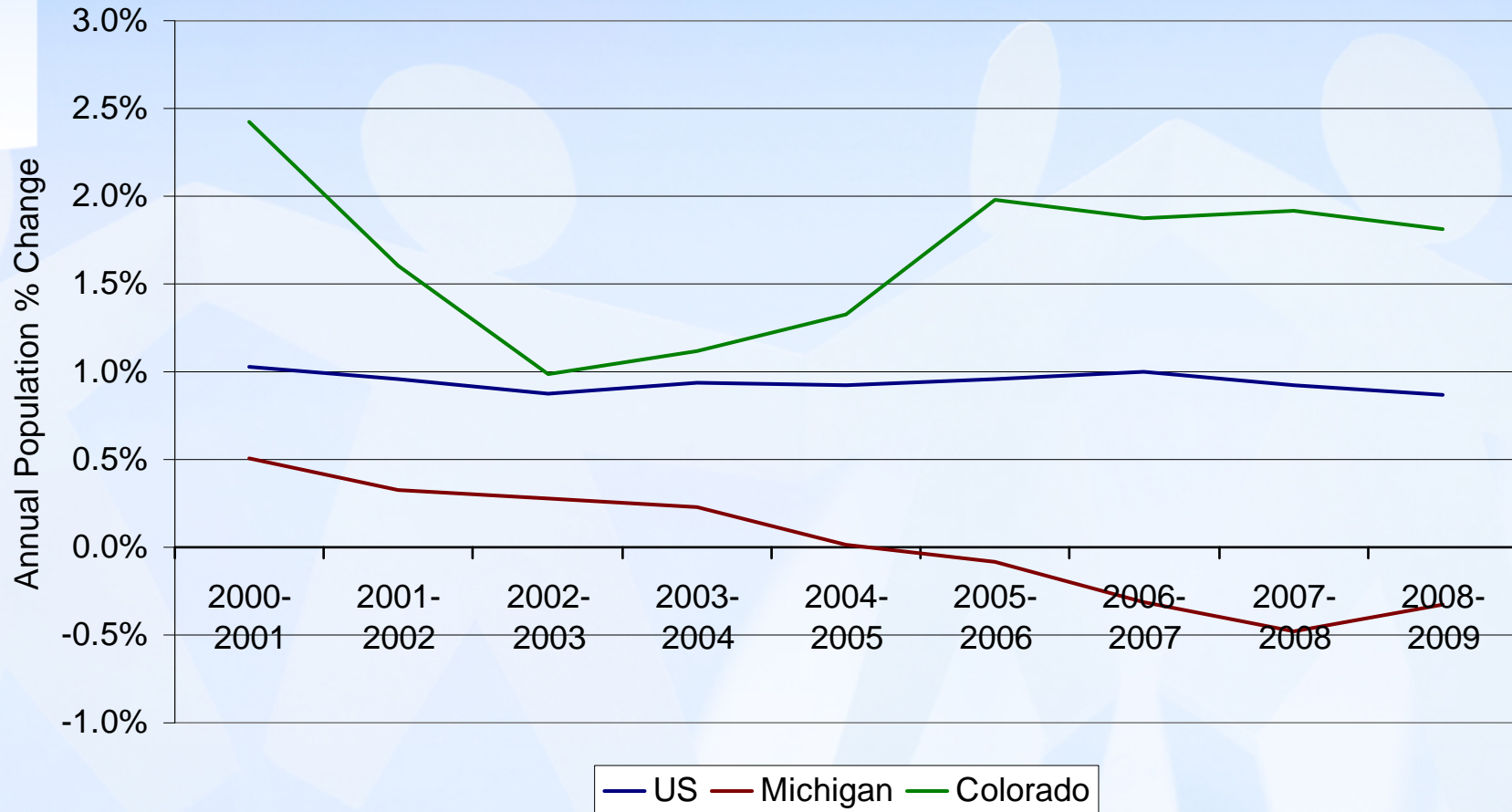
State Demography Office



- Population
 - Estimates
 - Forecasts
 - Characteristics
- Economics
 - Employment estimates
 - Economic forecasts
 - Base analysis
- Mapping and GIS
- US Census Data Center



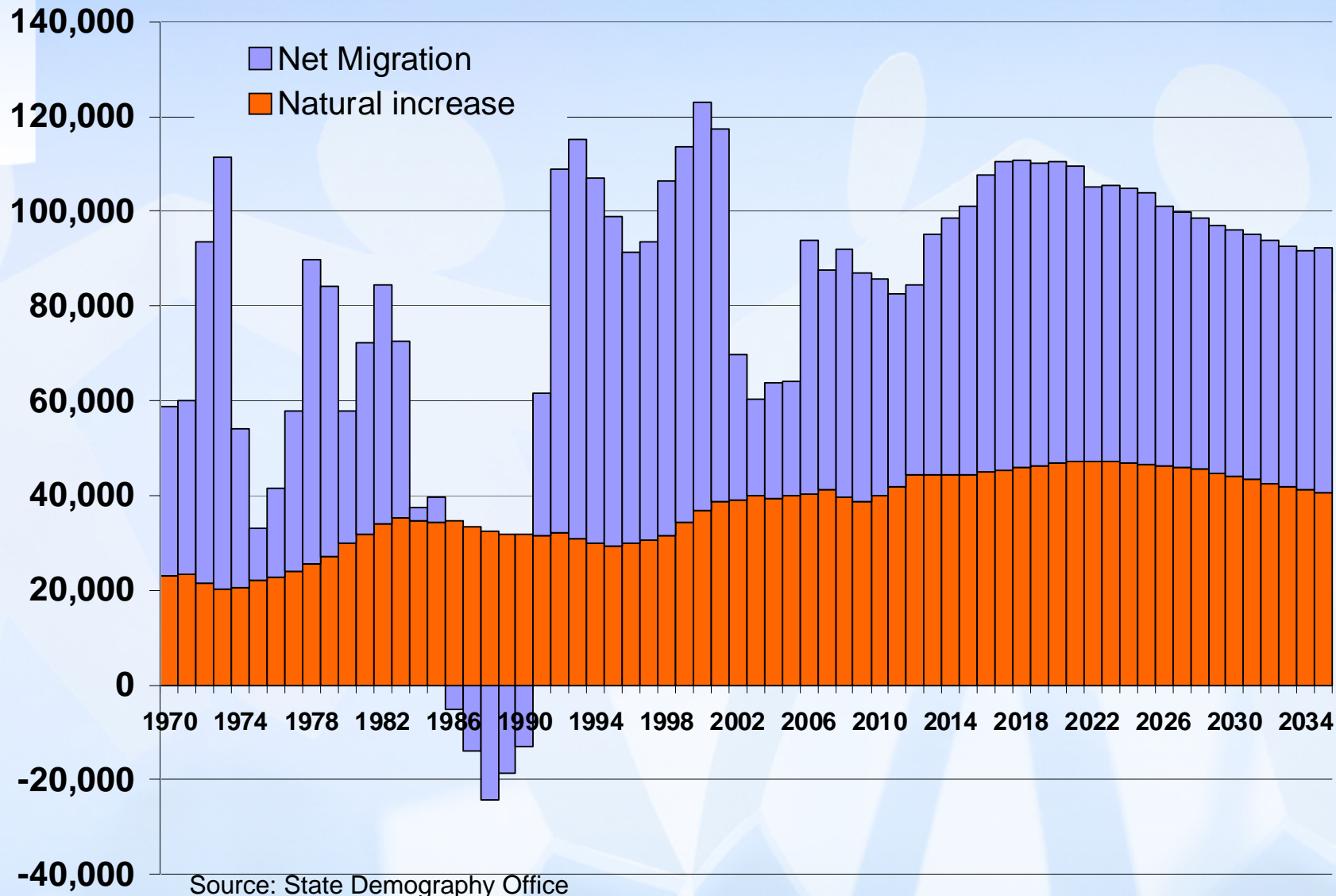
Why economics?



Source: US Census Bureau



Colorado



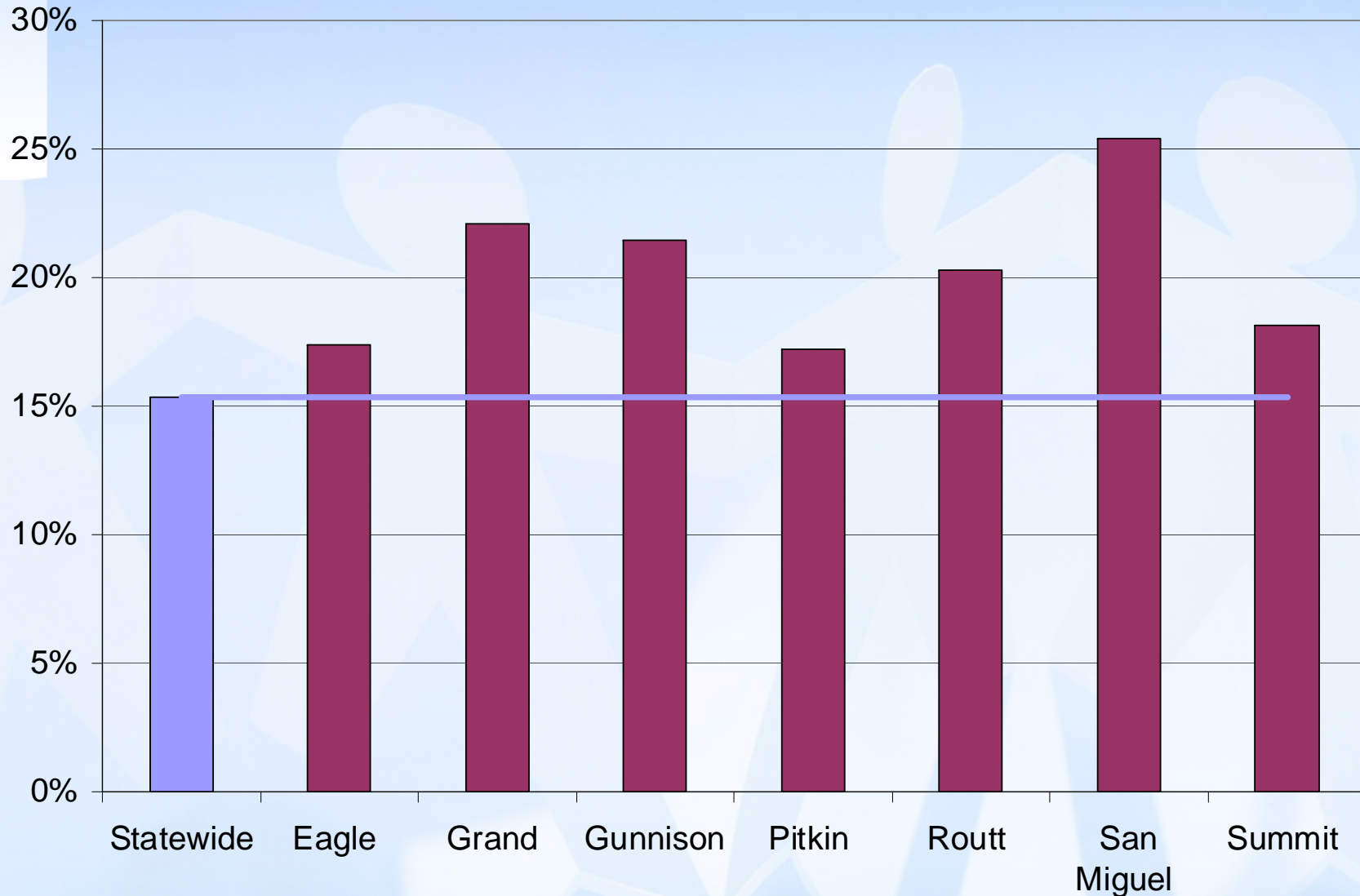
Source: State Demography Office

What is a job?



- Different sources have different definitions
- Sources can say different things and still be correct
- We try to pull in all sources of employment and income that influence the population – how do people live where they do?

Proprietors are significant (2009)



Source: State Demography Office, 2009 employment

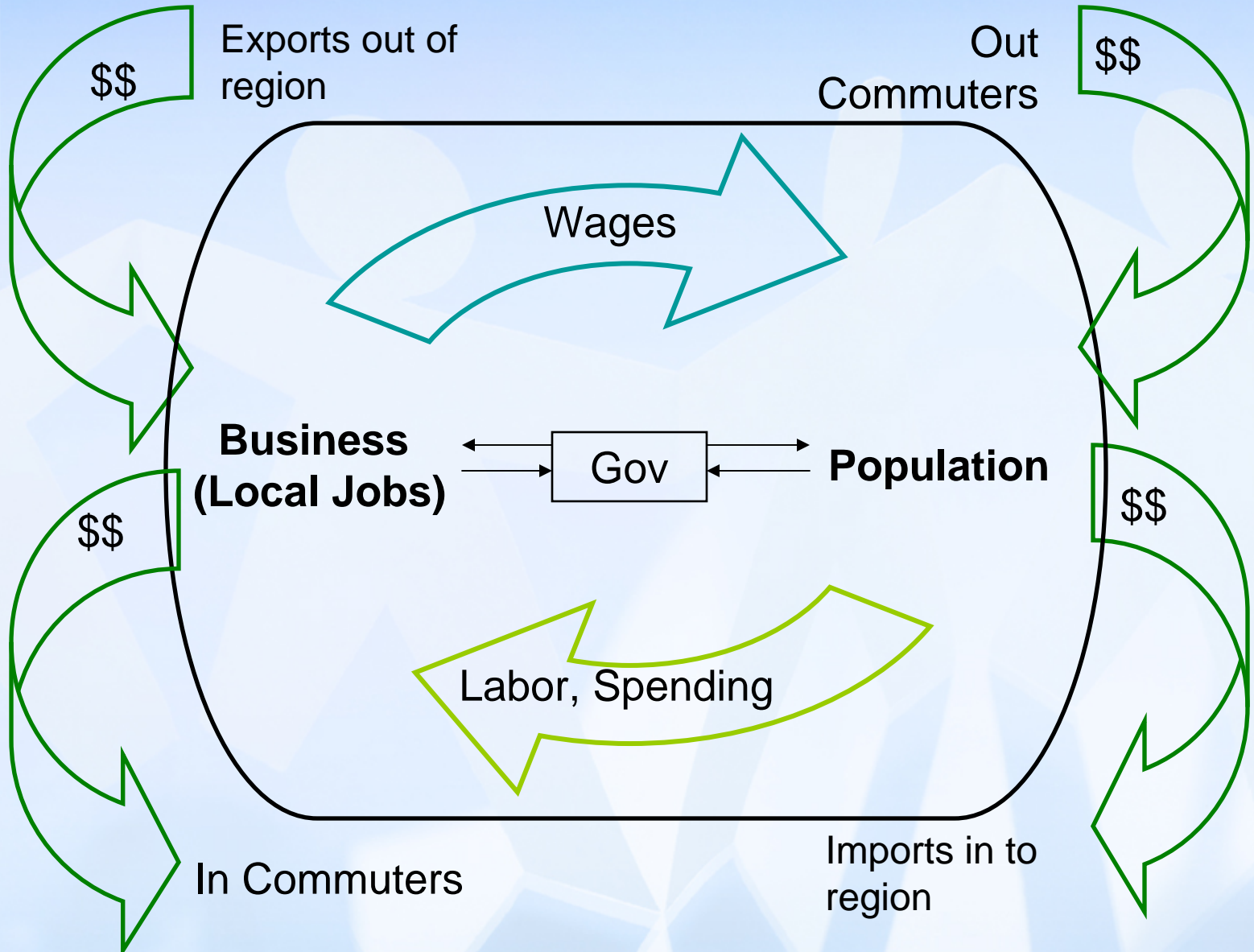
OK, they're related. So what?



- Example: Adding five jobs
 - +5 petroleum research engineers
 - Vs.
 - +5 dentists

 - Same families, same tastes and preferences, same houses, same cars, same pets, etc.

Regional Economy



Terminology



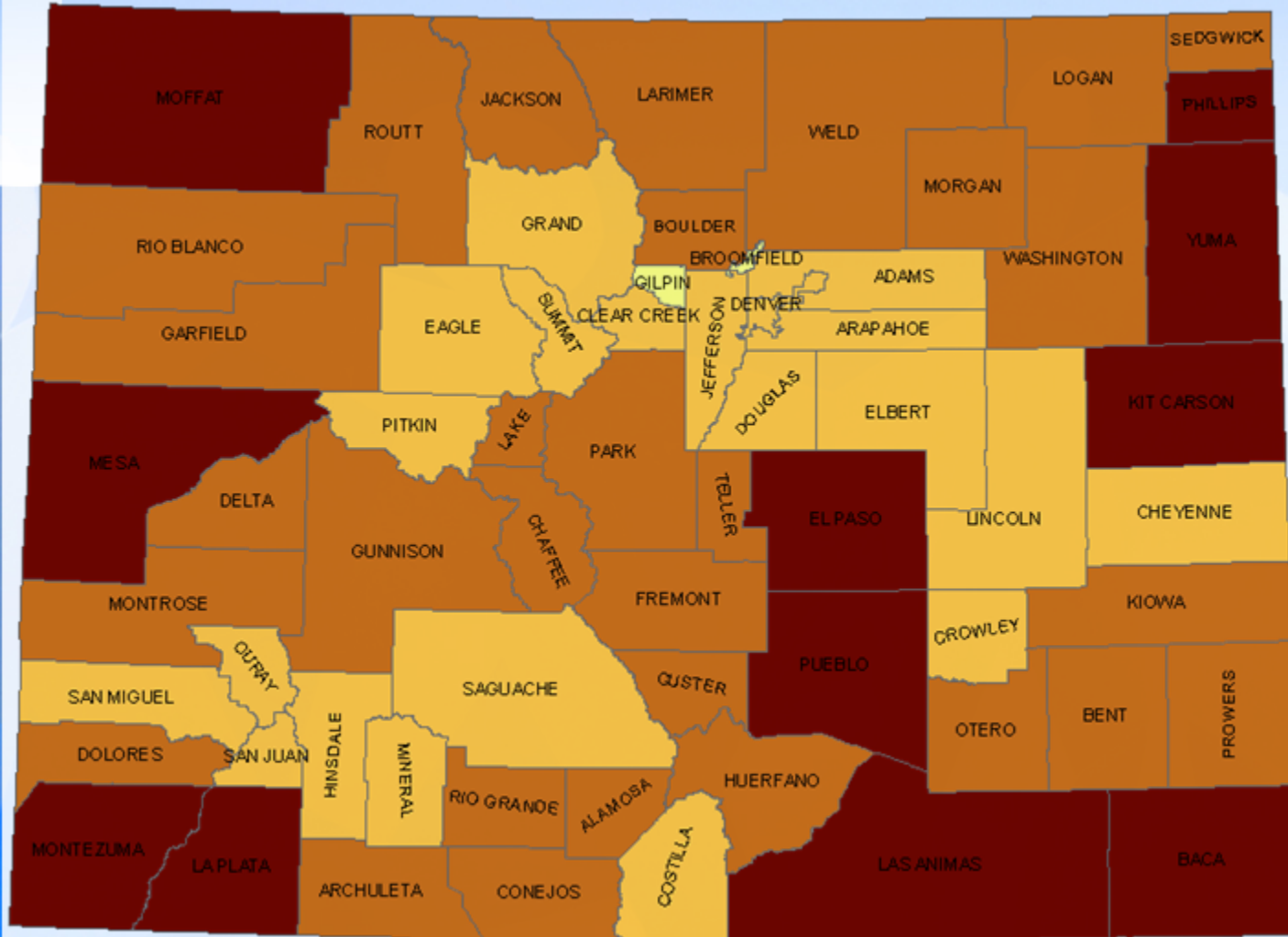
- Jobs that bring money in
 - Basic, primary, export
- Jobs that occur as a result of local spending
 - Non-basic, spinoff

Tourism economy



- Different export Industries
 - Retail sales
 - Restaurants
 - Second homes
- Other population based exports
 - Investment income
 - Retirees
- Commuters?

Percentage of workers* who live in county where employed



- 11% to 25%
- 25% to 50%
- 50% to 75%
- 75% to 83%

*Wage and salary non-farm jobs only

Source: Census Local Employer and Household Dynamics (LEHD)

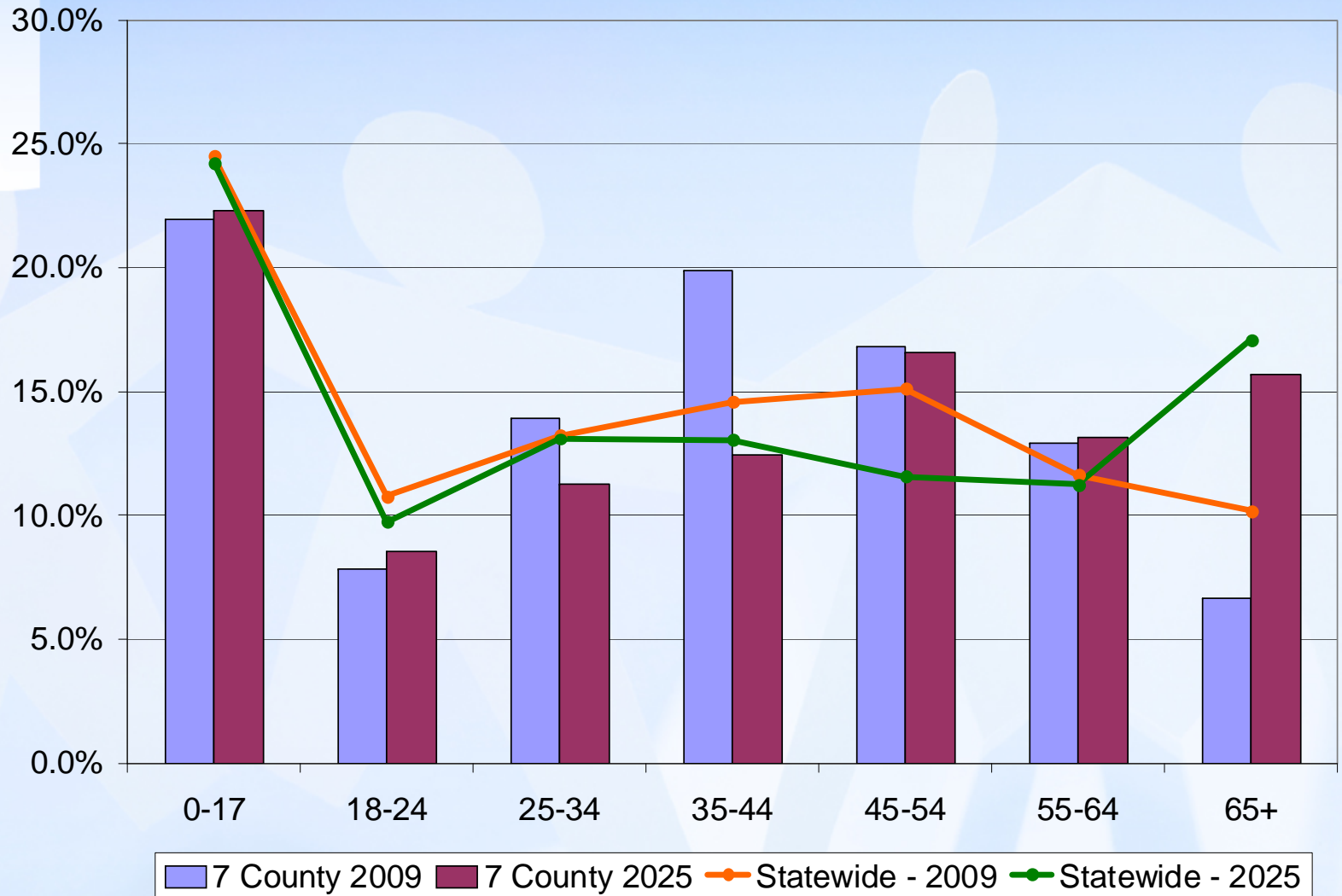


Ski county populations



- Resort counties tend to be different
- Lower than state average portions of:
 - Minors, college age (0-24)
 - Retirees (65+)
- Mixed
 - Early career (25-34)
- Greater than state average portions of:
 - Working age (35-64)

Population distributions



Source: State Demography Office; 7 Counties are Eagle, Grand, Pitkin, Summit, Routt, San Miguel, and Summit

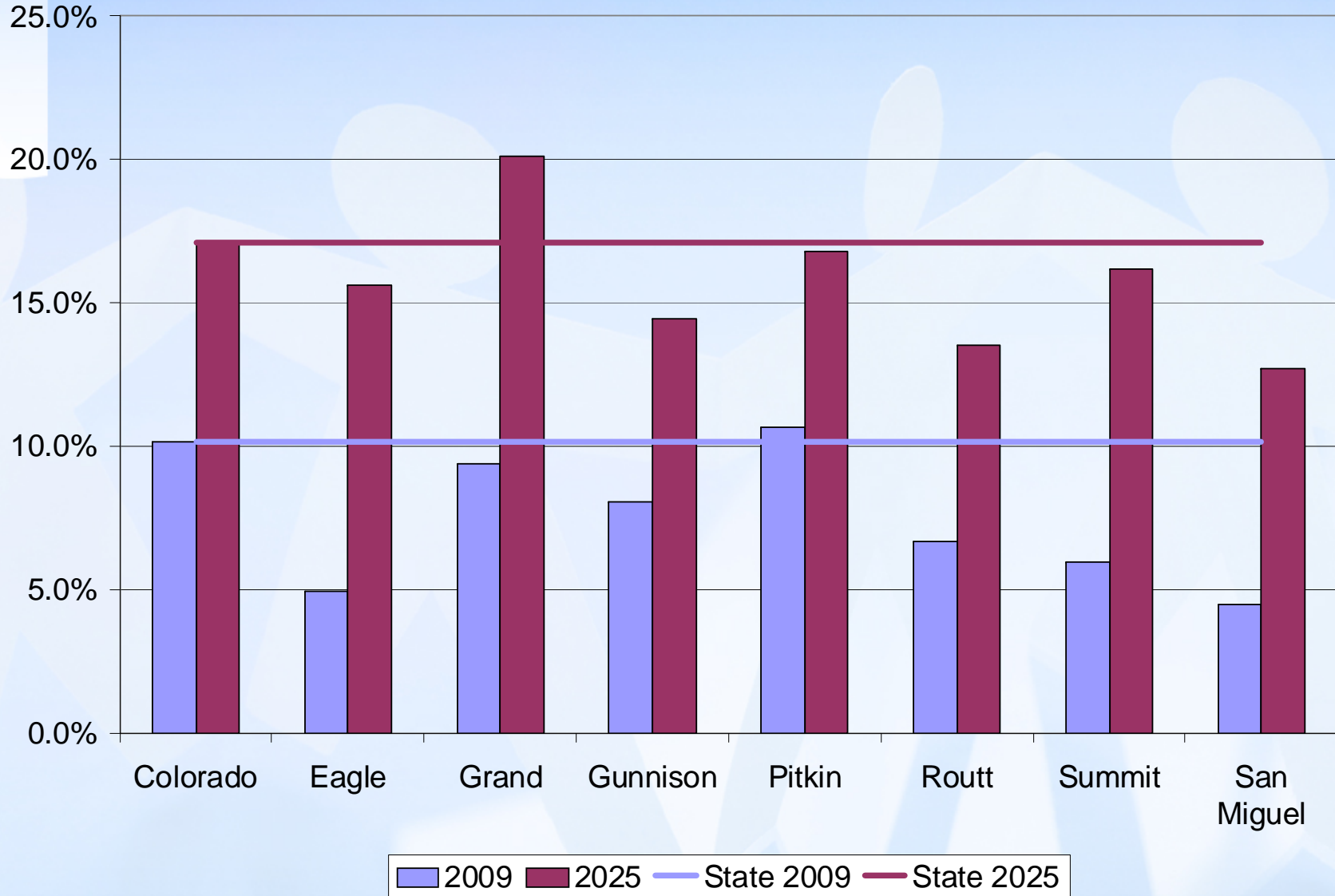
Colorado population



- High portion of baby boomers (b. 1946-1964)
 - 6th highest among all states (in 2000)
- Colorado's 65+ population will jump from 540,000 (2010) to 1.3 million (2030)
- Significant changes, especially along front range, some western slope communities



65+ population portion, '09-'25



Source: State Demography Office

65+ population increases



- Still an economic driver – each retiree supports around 0.2 to 0.3 jobs
- Tend to support high, low wage jobs
- Tax base changes – more services, less goods
- May have demands not in line with what region offers
 - Medical, housing, transportation

65+ population

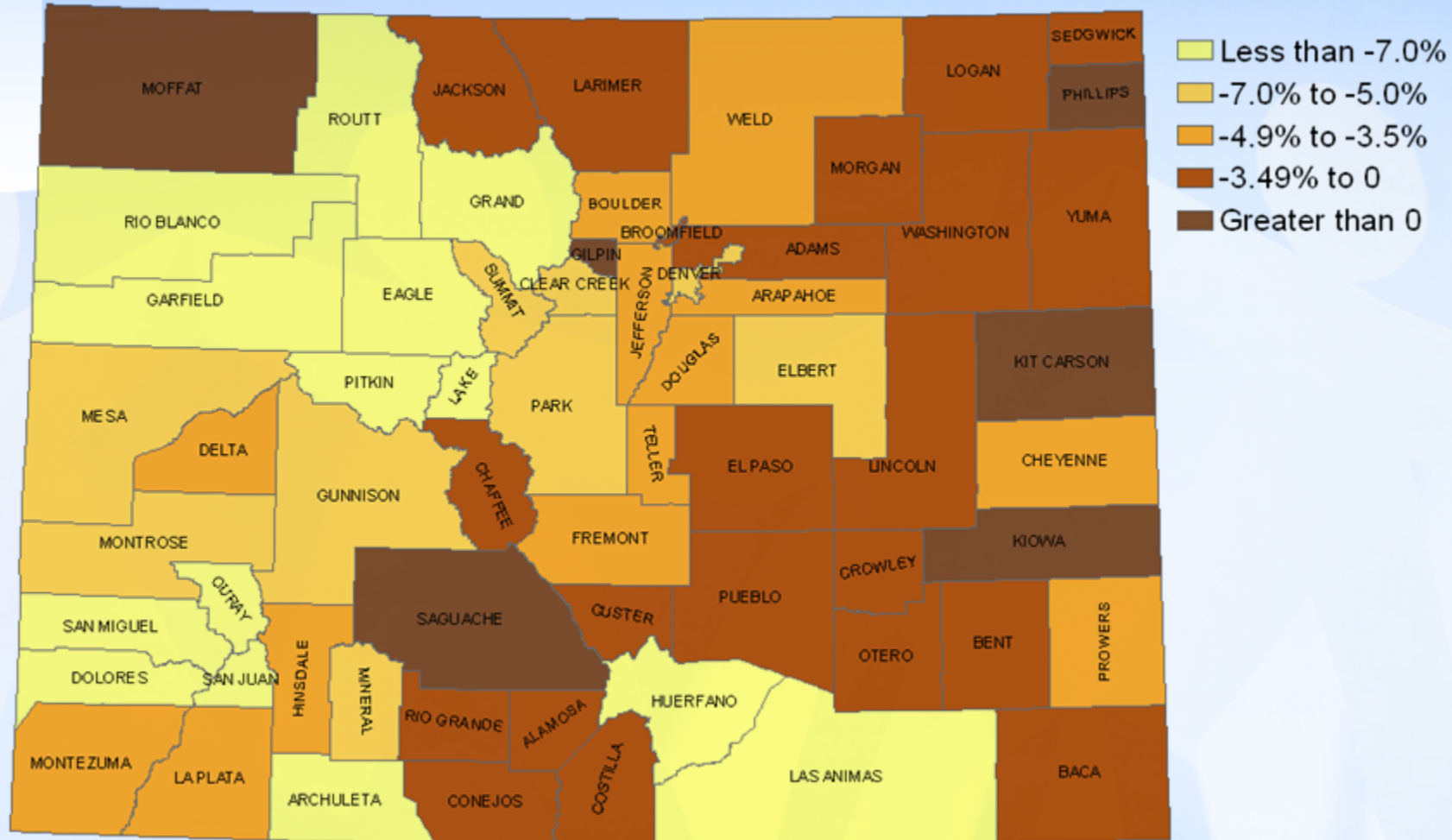


- Thoughts
 - Significance of timing in when Colorado resort communities developed
 - “Young” retirees and “old” retirees differ

-  My 401(k)

- What do you think?

2008-2009 Employment Change



Source: State Demography Office



Statewide hardest hit drivers (percentage change)



- Tourism hit hardest
 - '08-'09: -6.3% job change
 - '08-'09: 8,500 jobs lost
- Investment income, wealth created jobs
 - '08-'09: -4.3% job change
 - '08-'09: 2,000 jobs lost

2009 – 2010

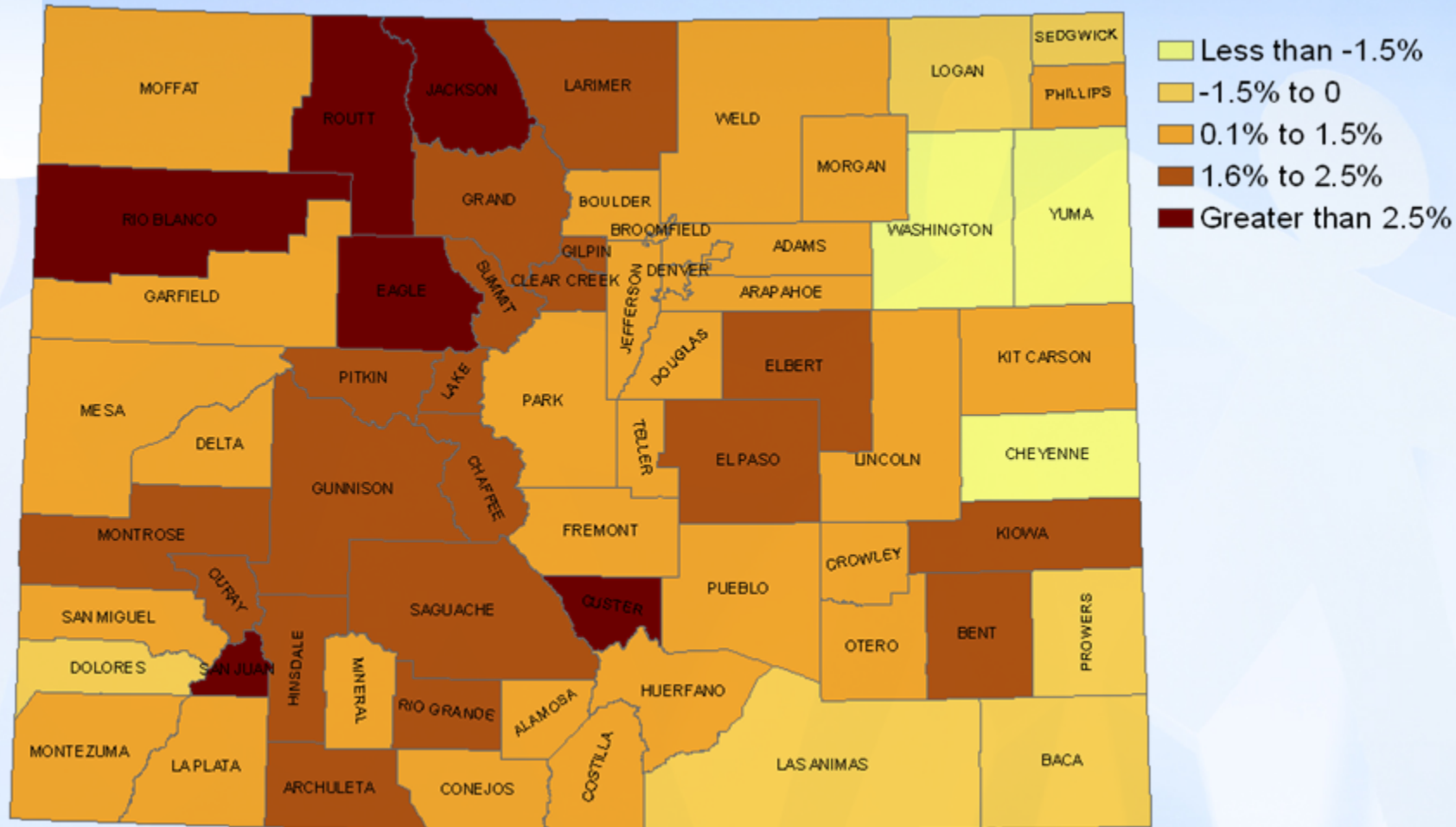


- Not much happening
- -2,700 wealth and investment income created jobs (-5.6%)
- Overall, -0.1% change in basic jobs
- -0.3% expected change in total jobs (remember - includes proprietors)



- Tourism starting to recover
 - 2.3% Growth, +2,900 jobs
- Growth led by regional and national services, retiree generated jobs
 - Reg Services: +4,600 jobs (1.7%)
 - Retirees: +5,200 jobs (4.2%)
- Overall
 - 1% growth, +27,700 jobs

'10 to '11 Employment Growth



Source: SDO forecast

Other questions?



Thank you



<http://colorado.gov/demography>

David Keyser
Demography Office
Colorado Department of Local Affairs

david.keyser@state.co.us

303-866-3925

dlg.helpdesk@state.co.us

