

Is Northern Colorado Still an “Advanced Technology” Economy?

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Well, is it?

Yes!!

Sorta

kinda

The story

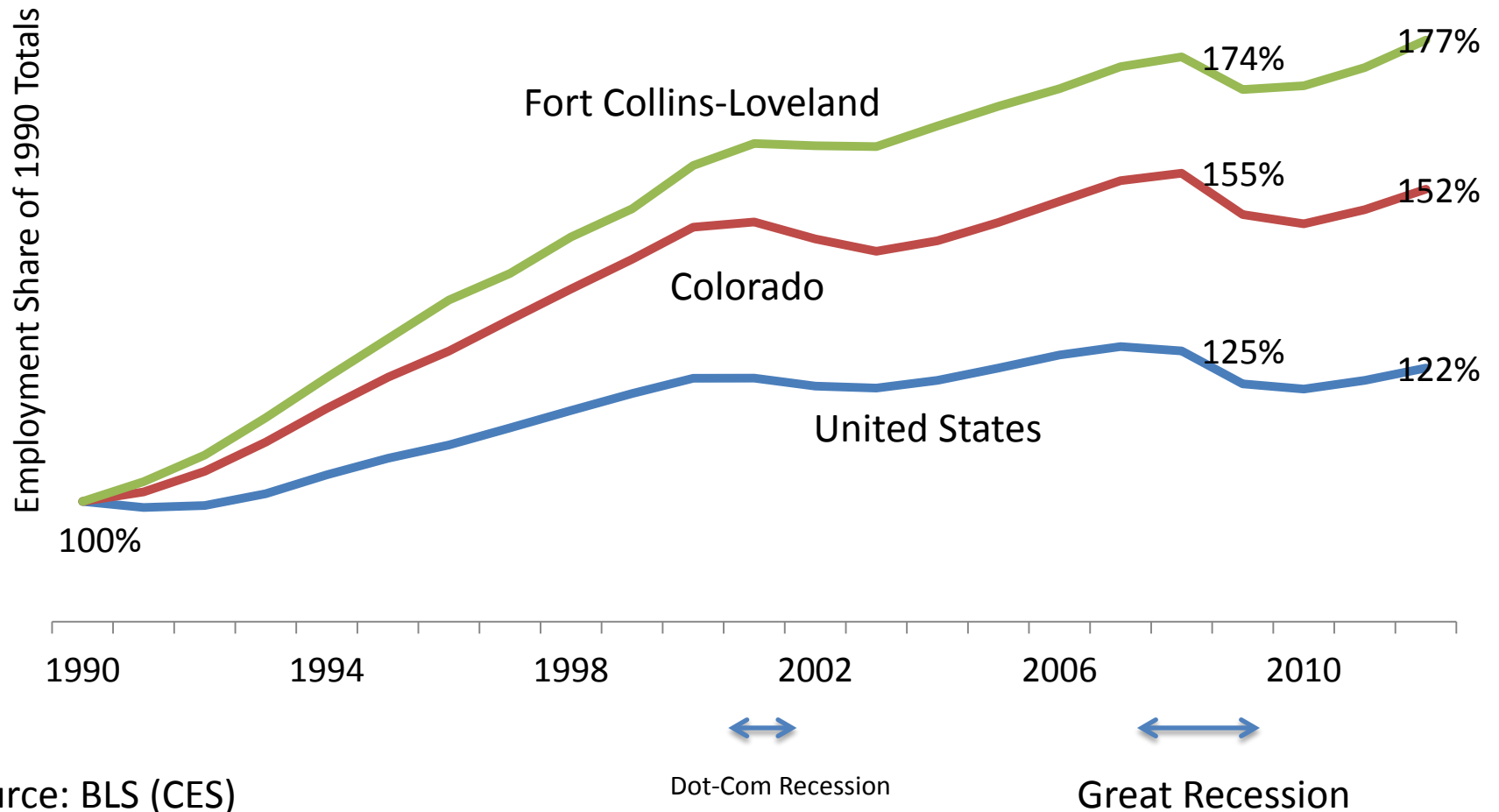
- High-tech jobs and workers make up a greater share of the local economy than they do the nation's
- Yet regional technology sectors have shed a lot of jobs over the past 10 years, while the national job count has remained relatively flat
- Technology is transitioning nationally, and that has important local implications

Outline

- How is the regional economy doing?
- A closer look at high-tech
- A few words about investment
- What about skills versus industries?
- What does this mean for the region?

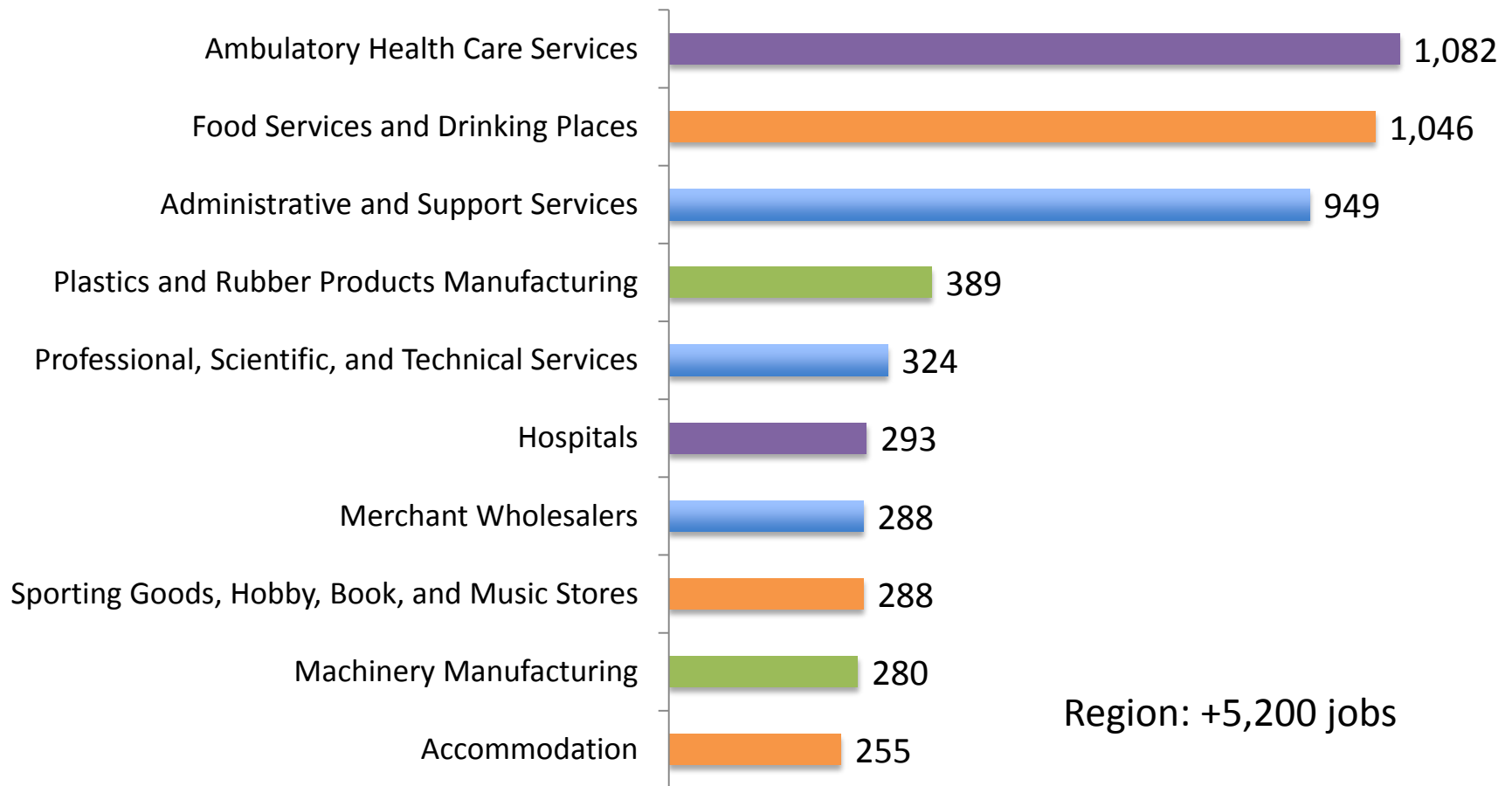
How is the regional
economy doing?

Regional job growth outpaces state and nation: 1990-2012



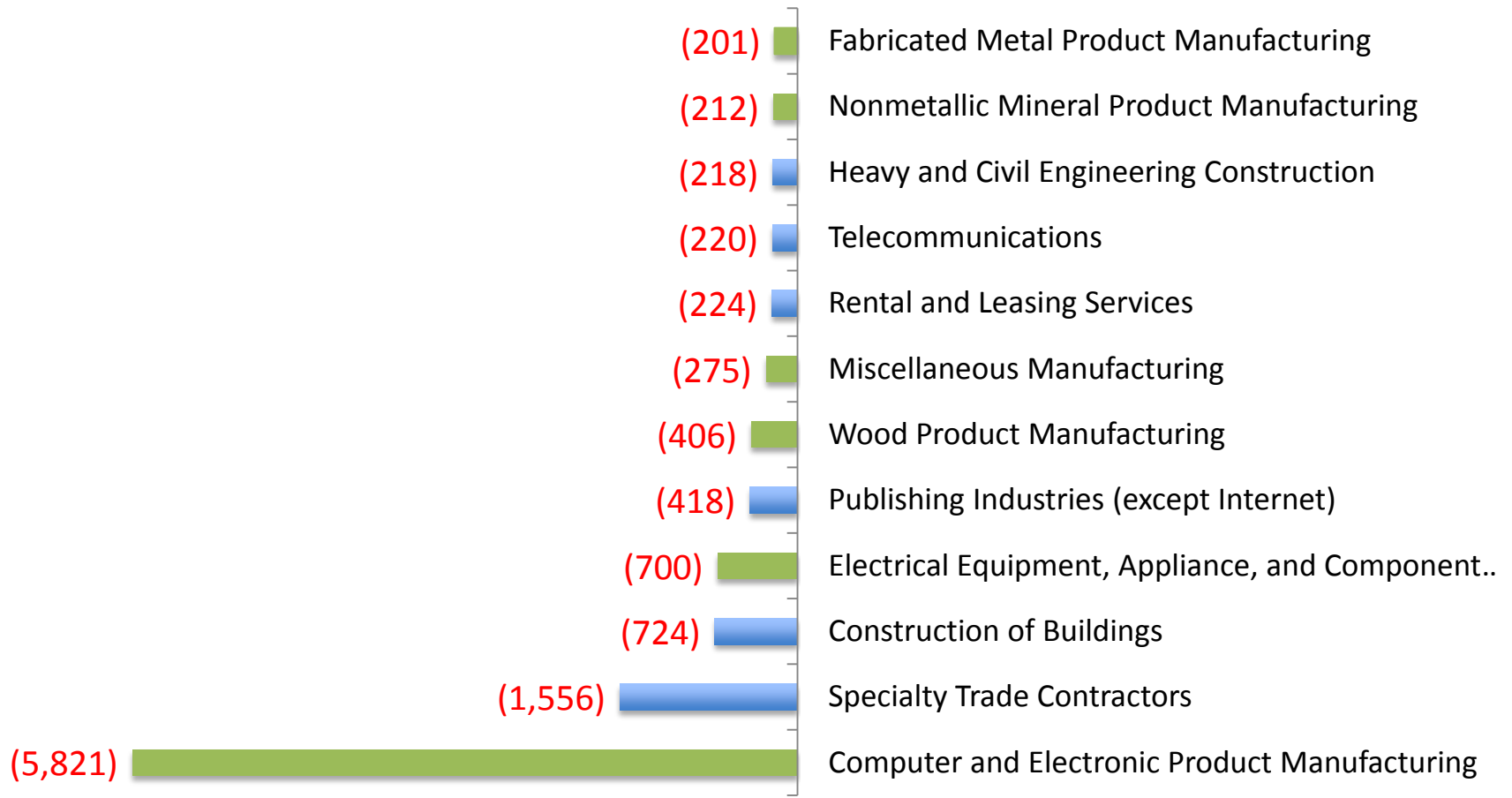
Source: BLS (CES)

Health, consumers and manufacturing(!) driving the local recovery



10 Leading Job Growth Industries Fort Collins-Loveland: 2009-12

Manufacturing(!) driving local decline



10 Largest Declining Job Growth Industries Fort Collins-Loveland: 2001-12

Regional Summary

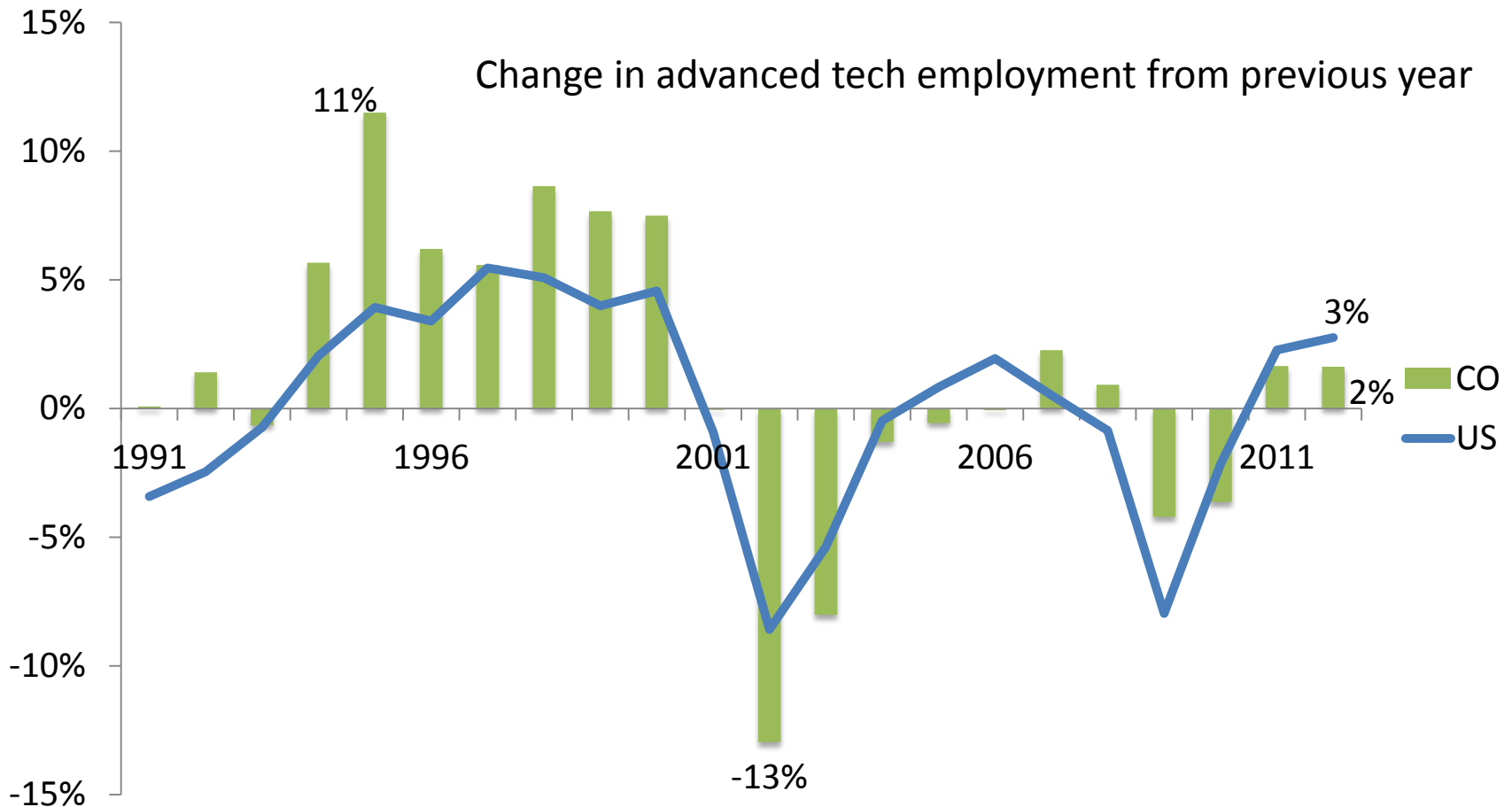
- Healthcare continues as an important regional driver
 - Will be accentuated by Obama-care and growing and aging population
- As the region grows its economy is diversifying
 - Looking more like a self-contained city
- Manufacturing is too general of a term

A closer look at advanced-tech

Industries where science and technology occupations are at least twice the share of total employment than average and Colorado is an important player.

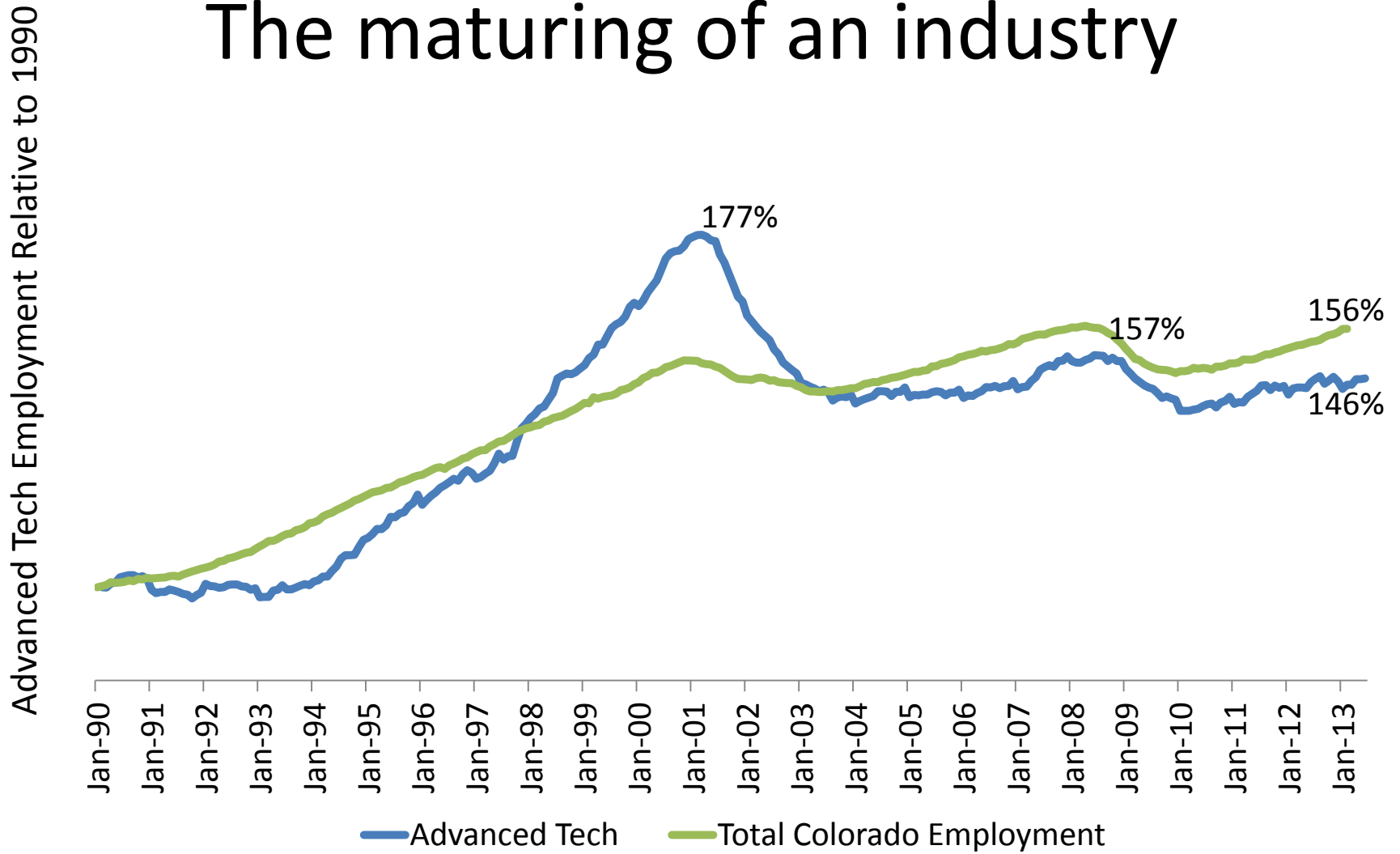
(BLS and CDLE-LMI)

The great moderation of the Colorado “Advanced Technology” economy



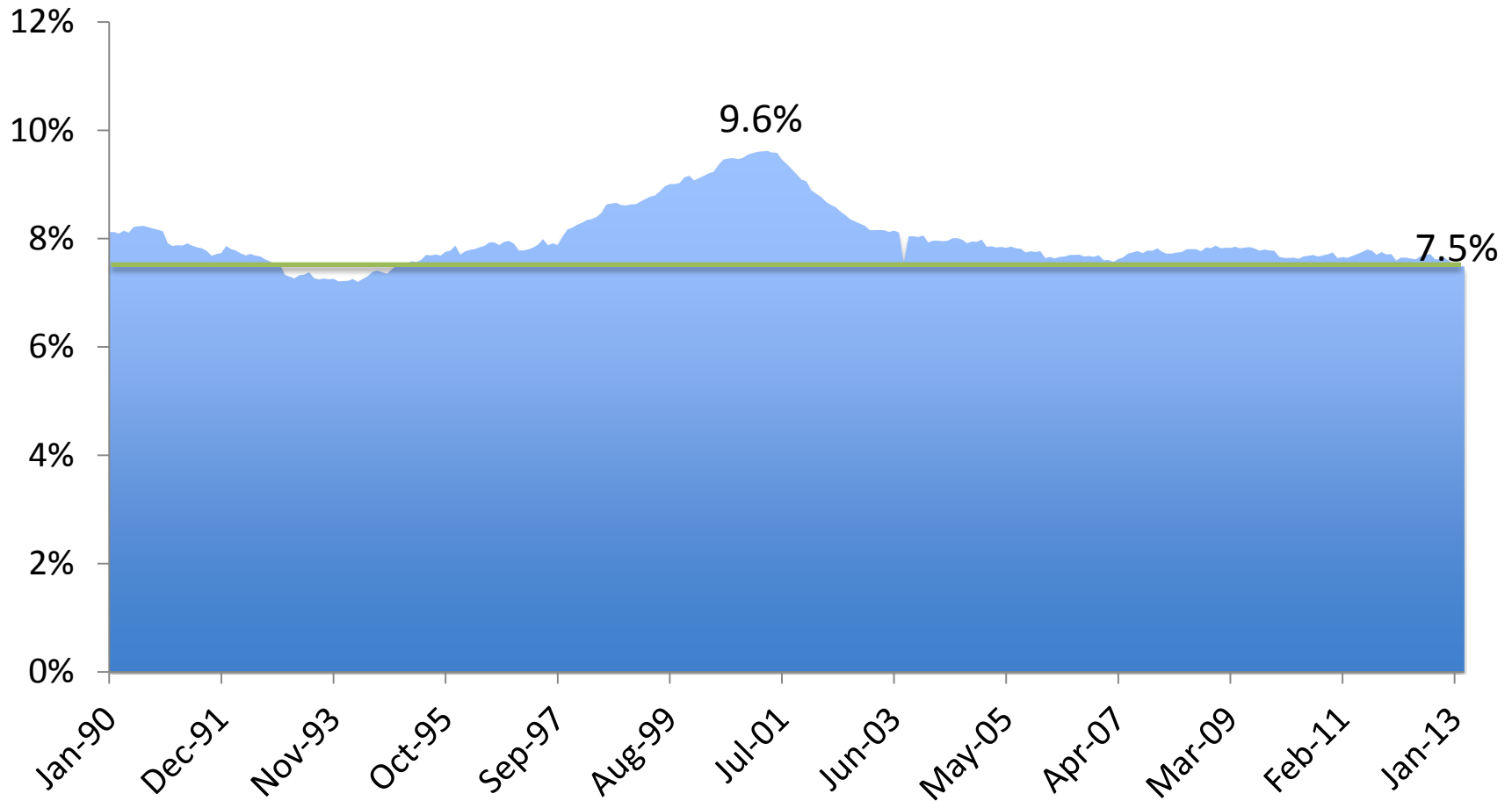
Source: BLS-CES and CDLE-LMI

Another view: The maturing of an industry



Source: BLS-CES and CDLE-LMI

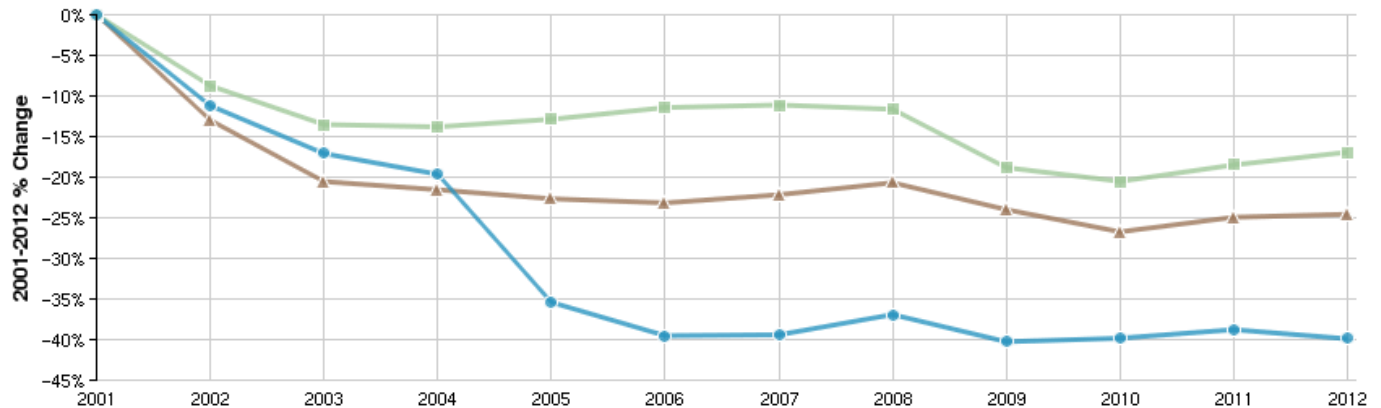
Advanced technology's share of state-employment back to pre dot-com level



Source: CDLE-LMI

Regional advanced technology declining faster than state and nation

Employment Trends by Advanced-Tech Industry: 2001-12

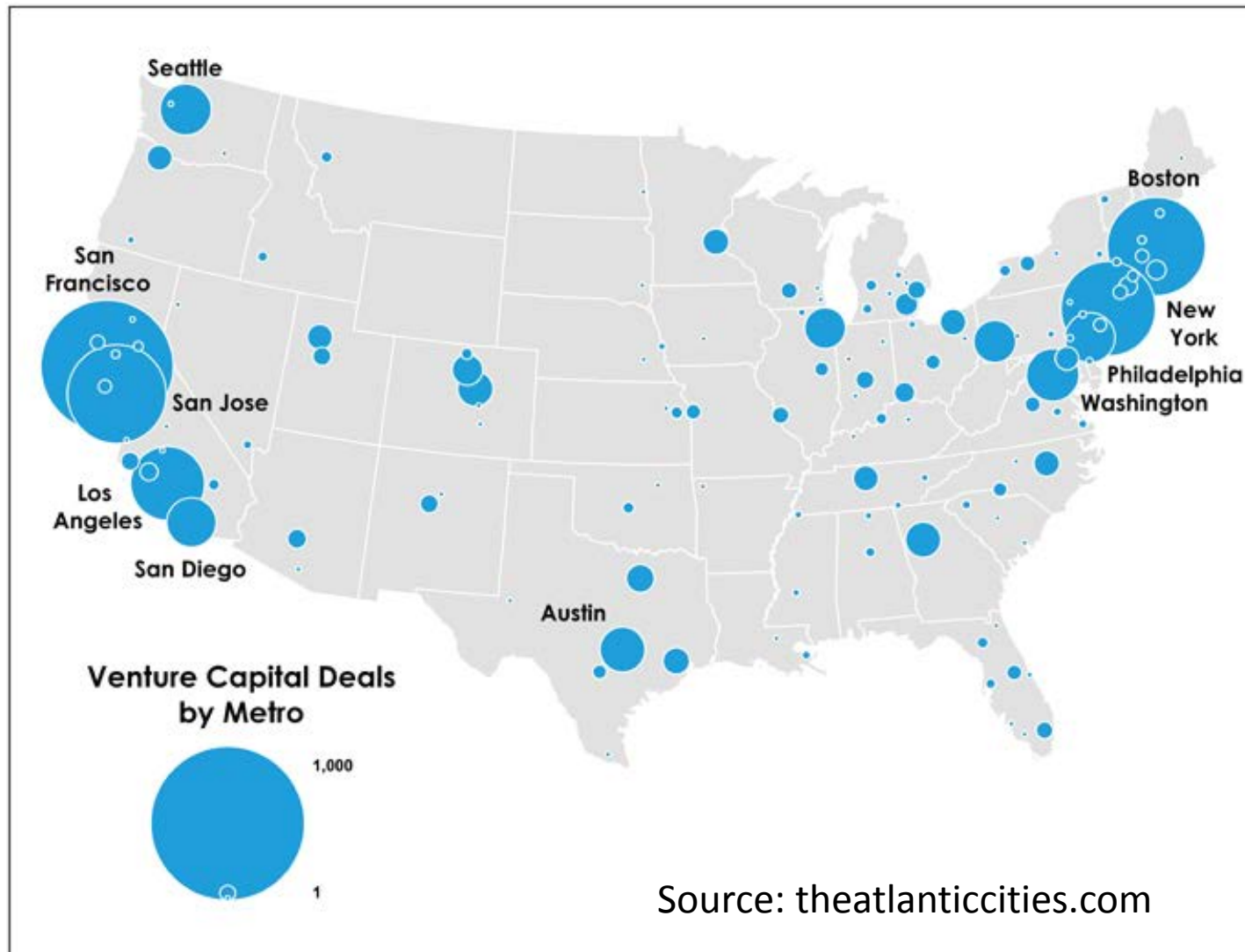


Region	2001 Jobs	2012 Jobs	Change	% Change
● Larimer	13,975	8,399	-5,576	-40%
■ Nation	7,939,933	6,596,305	-1,343,628	-17%
▲ State	207,024	156,174	-50,850	-25%

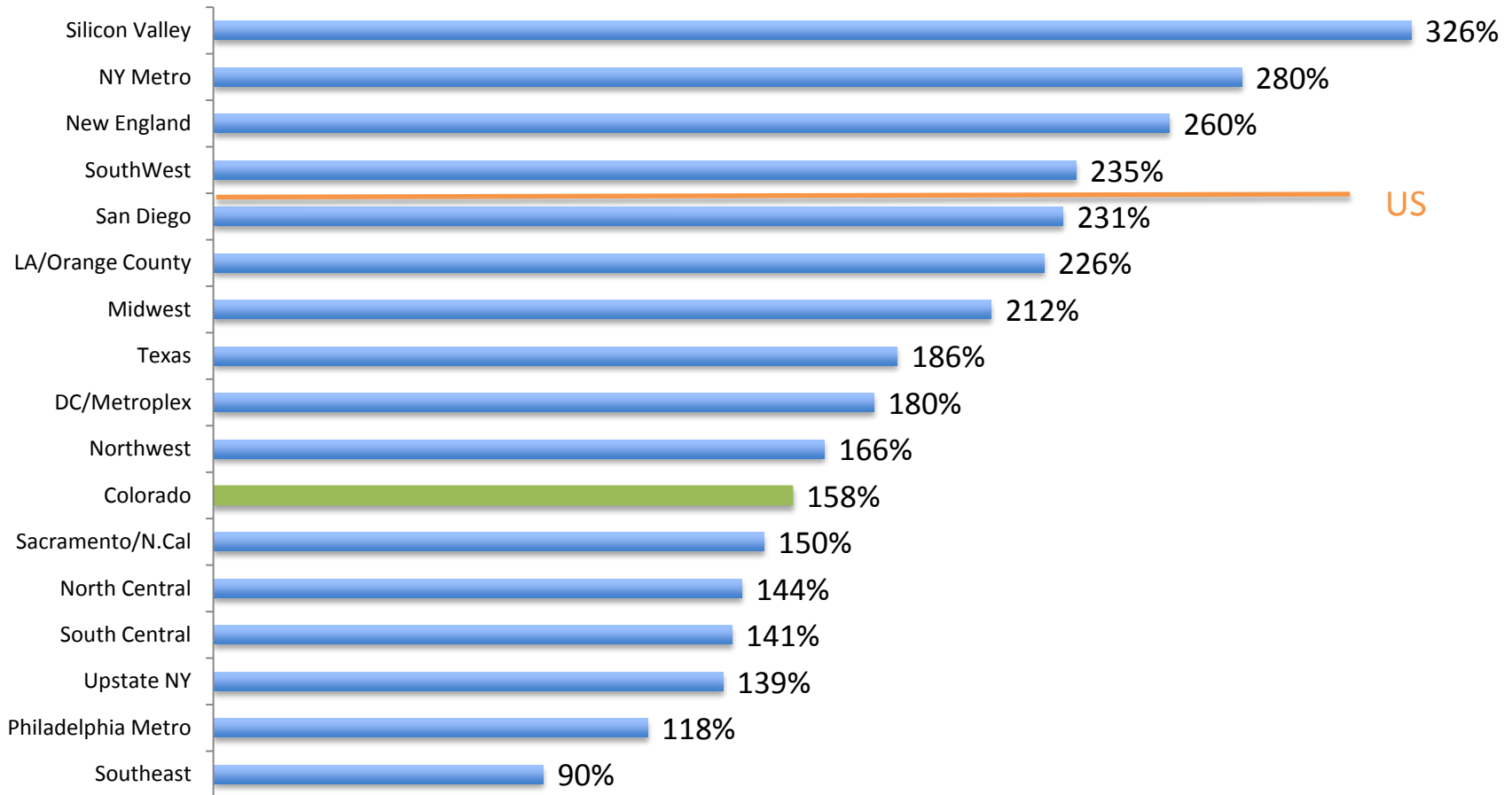
Source: EMSI using CDLE-LMI definition of Advanced Tech

A few words about investment

The coasts with the most: 2012 venture capital deals, by city



And their share of all VC is growing over time



VC 2010-12:VC 1995-97, by Region

Source: Price Waterhouse Coopers

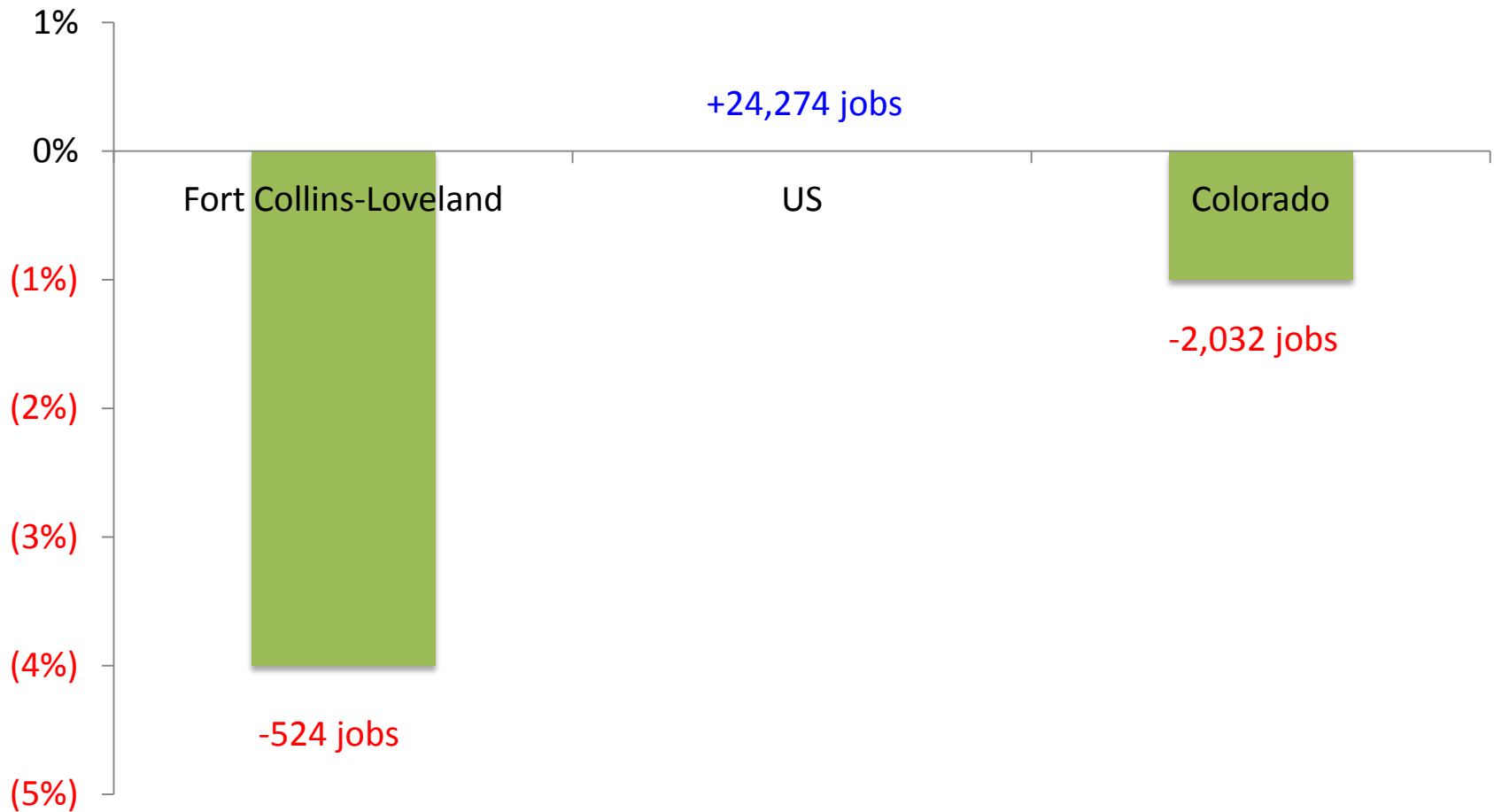
“When all is said and done, venture capital and start-up activity today is associated with denser, more talent-driven, more diverse and innovative metros, reflecting the increasingly spiky nature of America's economic landscape.”

Richard Florida, July 9 2013

The changing regional high-tech workforce

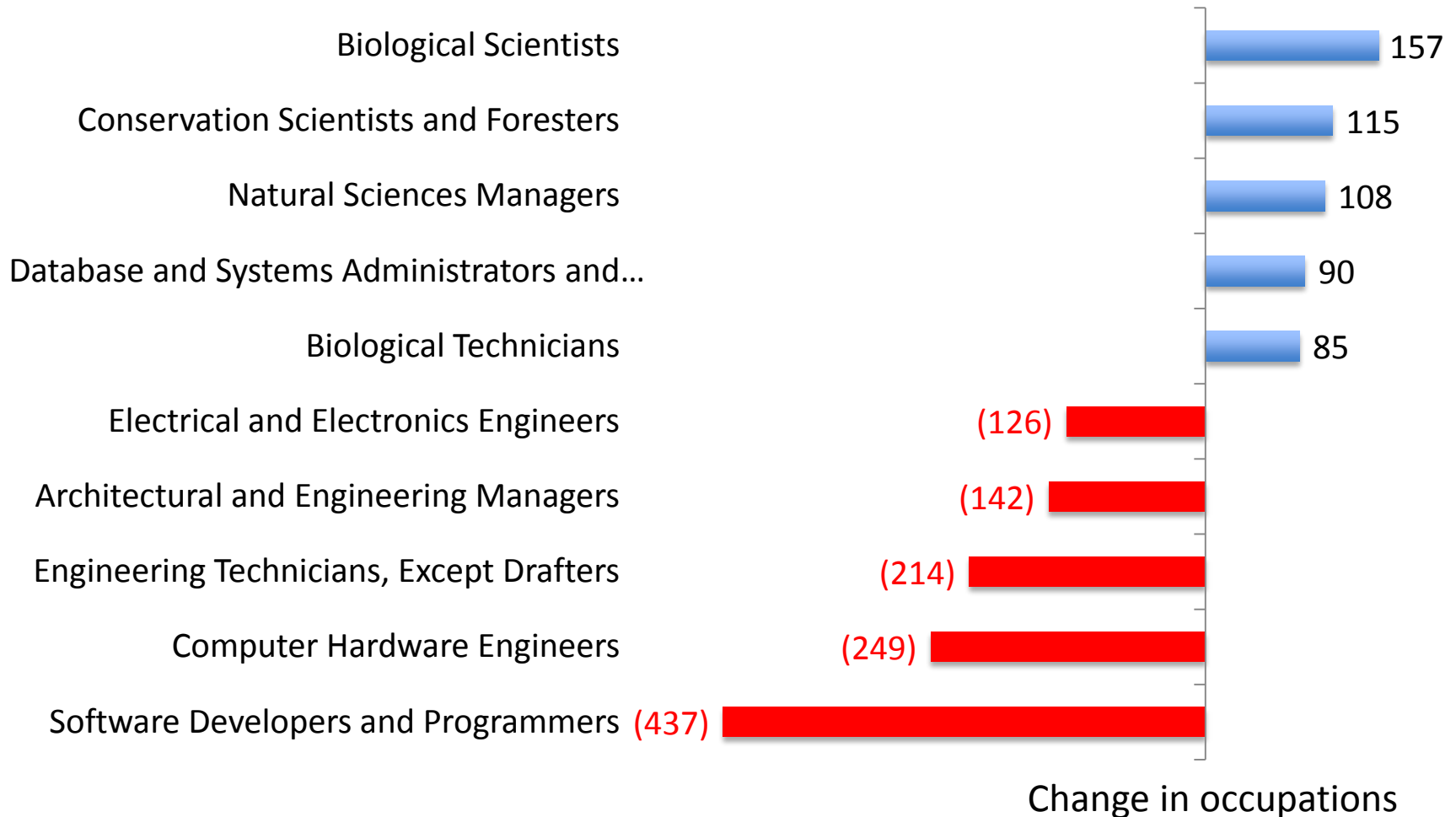
In 2001 the region had a 75% higher concentration of “high-tech” workers than the nation. Today it is 53%.

High-tech occupation change: 2001-12



Source: EMSI using BLS (2005) definition

Largest gainers and decliners: 2001-12



Source: EMSI using BLS (2005) definition

High-tech occupation growth leaders due to competitive strength (projected)

1. Biological scientists
2. Conservation scientists and foresters
3. Natural sciences managers
4. Chemists and materials scientists
5. Biological technicians
6. Computer occupations, all other
7. Agricultural and food scientists
8. Electrical and electronics engineers
9. Miscellaneous life, physical, and social science technicians
10. Medical scientists

Regional implications

- High-tech remains a critical part of the economic base
 - Yet industry prospects suggest many core companies are relatively mature
 - And international competition is fierce

Regional implications

- Although region is growing, high-tech still concentrated nationally in places with larger numbers of competing and complementary businesses

Regional implications

- Creativity and user experience are becoming a larger part of nation's high-tech sector

Regional implications

- Projected growth more aligned with physical and environmental sciences

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