NWCCOG-Economic Development District

Economic Update - March 2014

This update is for the NWCCOG—Economic Development District (EDD) Region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category.

UNEMPLOYOMENT RATE AND LABOR FORCE

The unemployment rate in all 5 counties in NWCCG EDD's region for the most recent month reported (January 2014) was lower than the reported rate a year ago (January 2013). It was also significantly lower than both the State and U.S. rate.

	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Jan-14	5.1	4.8	3.8	4.5	4.4	4.5	6.1	6.6
Jan-13	6.0	6.3	4.2	5.1	5.3	5.4	7.6	7.9

As of January 2014, the region's total labor force is reported at 74,153. This is a 2% increase over the total labor force reported one year ago, in January 2013.

Labor Force: Jan. 2014 vs. Jan. 2013			
	Jan. 2014	Jan. 2013	% Chg
Eagle	32,453	32,031	1%
Grand	9,546	9,390	2%
Jackson	1,005	1,021	-2%
Pitkin	12,263	11,807	4%
Summit	18,886	18,764	1%
Total	74,153	73,013	2%

JOBS AND ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,040 jobs, or 3.1%, from Q3 2012 to Q3 2013. There was a decrease of 32 establishments over the year, which is a 0.4% decrease.

AVERAGE EMPLOYMENT	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	28,264	27,635	629	2.3%
GRAND	6,965	6,737	228	3.4%
JACKSON	597	602	-5	-0.8%
PITKIN	15,672	15,094	578	3.8%
SUMMIT	17,270	16,660	610	3.7%
TOTAL	**68,768**	**66,728**	**2,040**	**3.1%**

AVERAGE ESTABLISHMENTS	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	3,196	3,226	-30	-0.9%
GRAND	833	874	-41	-4.7%
JACKSON	87	84	3	3.6%
PITKIN	1,737	1,743	-6	-0.3%
SUMMIT	2,109	2,067	42	2.0%
TOTAL	**7,962**	**7,994**	**-32**	**-0.4%**

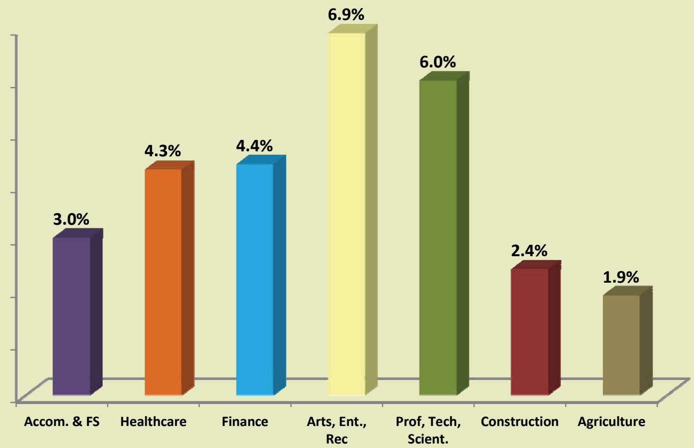
NUMBER OF SMALL BUSINESSES

The region has a large number of small businesses, characterized by a large percentage of employers with under 10 employees.

	Total # Firms	# under 10 Employees	% under 10 Employees
Eagle	4,723	3,775	80%
Grand	1,600	1,366	85%
Jackson	153	133	87%
Pitkin	2,680	2,189	82%
Summit	3,042	2,493	82%
Total	12,198	9,956	82%

Regional Job Growth in Key Industries: Q3 2013 vs. Q3 2012 (%)

There was job growth in all of the region's key industries comparing the most recent quarter of 2013 reported (Q3) to one year ago. The largest job growth was seen in the Arts, Entertainment, and Recreation sector (NAICS 71) industry with a 6.9% increase in jobs, followed by the Professional, Scientific, and Technical sector (NAICS 54) reporting a 6.0% increase in jobs over the comparison period. The bar chart to the right represents congregate data from all 5 counties (Eagle, Grand, Jackson, Pitkin, Summit).



Main Drivers of our Region's Economy

The following tracks job growth in the key industries that are main drivers of our region's economy. The data compares number of jobs in the main NAICS codes over time in the region. This data compares the most recent quarter reported by QCEW (Q3 2013) to the same quarter one year ago (Q3 2012).

	Accommodations & Food Services (NAICS 72)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	7,151	7,087	64	0.9%
GRAND	2,077	1,978	99	5.0%
JACKSON	75	72	3	4.2%
PITKIN	4,430	4,105	325	7.9%
SUMMIT	5,711	5,636	75	1.3%
TOTAL	19,444	18,878	566	3.0%

	Healthcare & Social Assistance (NAICS 62)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	1,961	1,802	159	8.8%
GRAND	346	346	0	0.0%
JACKSON	20	22	-2	-9.1%
PITKIN	709	769	-60	-7.8%
SUMMIT	1,058	986	72	7.3%
TOTAL	4,094	3,925	169	4.3%

	Professional., Scientific, Tech. Services (NAICS 54)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	1,127	1,063	64	6.0%
GRAND	152	133	19	14.3%
JACKSON	33	33	-	0.0%
PITKIN	728	710	18	2.5%
SUMMIT	608	558	50	9.0%
TOTAL	2,648	2,497	151	6.0%

	Construction (NAICS 23)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	2,801	2,708	93	3.4%
GRAND	604	562	42	7.5%
JACKSON	54	25	29	116.0%
PITKIN	618	682	-64	-9.4%
SUMMIT	999	978	21	2.1%
TOTAL	5,076	4,955	121	2.4%

	Arts, Entertainment, Recreation (NAICS 71)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	3,181	2,983	198	6.6%
GRAND	965	919	46	5.0%
JACKSON	10	7	3	42.9%
PITKIN	1,403	1,301	102	7.8%
SUMMIT	729	673	56	8.3%
TOTAL	6,288	5,883	405	6.9%

	Finance & Insurance (NAICS 52)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	475	460	15	3.3%
GRAND	102	103	-1	-1.0%
JACKSON	-	-		
PITKIN	249	241	8	3.3%
SUMMIT	271	247	24	9.7%
TOTAL	1,097	1,051	46	4.4%

	Agriculture, Forestry, Fishing, Hunting (NAICS 11)			
	Q3 2013	Q3 2012	#Chg	%Chg
EAGLE	49	51	-2	-3.9%
GRAND	71	75	-4	-5.3%
JACKSON	109	100	9	9.0%
PITKIN	66	66	0	0.0%
SUMMIT	31	28	3	10.7%
TOTAL	326	320	6	1.9%

ANNUAL EARNINGS BY KEY INDUSTRY (COVERED EMPLOYMENT)—Q3 2013

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Entertainment, Recreation	Professional., Scientific, Tech. Svcs	Construction	Ag, Forestry, Fishing, Hunting
EAGLE	$40,300	$29,952	$57,928	$66,404	$36,920	$59,176	$47,892	$37,128
GRAND	$31,252	$20,488	$40,352	$43,888	$27,248	$44,876	$40,560	$33,904
JACKSON	$31,616	$14,404	$13,832		$13,156	$76,492	$42,744	$32,708
PITKIN	$46,228	$34,060	$65,676	$105,196	$45,396	$73,892	$58,084	$28,808
SUMMIT	$34,892	$25,896	$48,880	$68,068	$26,624	$57,564	$46,540	$17,732
AVERAGE	**$36,858**	**$24,960**	**$45,334**	**$70,889**	**$29,869**	**$62,400**	**$47,164**	**$30,056**

Change in Annual Earnings by Key Industry—in comparing Q3 2013 to Q3 2012, annual earnings increased in all key industries in the region (*no data was available for Arts, Entertainment, Recreation due to small sample size and confidentiality).* The largest gains were seen in the Construction industry, with a 7.5% increase in annual earnings year over year.

Change in Annual Earnings : Q3 2013 vs. Q3 2012

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Entertainment, Recreation	Professional., Scientific, Tech. Svcs	Construction	Ag, Forestry, Fishing, Hunting
$	**$1,456**	**$988**	**$2,558**	**$4,654**	*conf.*	**$1,924**	**$3,286**	**$1,685**
%	**4.1%**	**4.1%**	**6.0%**	**7.0%**	*conf.*	**3.2%**	**7.5%**	**5.9%**

Real Estate Data—Trends

In all counties reporting (*no data was available for Jackson County*), median residential price for a single family home increased from Q4 2012 to Q4 2013. Average residential price for a single family home rose in Eagle and Grand Counties, but decreased in Pitkin and Summit Counties. Average price per square foot also rose in Eagle and Grand Counties, but decreased in Pitkin and Summit Counties. The number of transactions in the region decreased by 8.5% in the last quarter of 2013, when comparing to the last quarter a year ago, however the number of bank sales decreased by 59%, which is a positive indicator of an improving real estate market.

	Median SFH Residential Price			Average SFH Residential Price			Avg. Res.Price Per SF		
	Q4 2012	Q4 2013	% chg	Q4 2012	Q4 2013	% chg	Q4 2012	Q4 2013	% chg
Eagle	$ 425,000	$ 533,500	25.5%	$ 868,243	$ 1,002,307	15.4%	$ 369.80	$ 408.48	10.5%
Grand	$ 236,000	$ 250,000	5.9%	$ 306,029	$ 322,151	5.3%	$ 182.01	$ 186.79	2.6%
Pitkin	$ 1,200,000	$ 1,307,500	9.0%	$ 2,541,791	$ 2,256,034	-11.2%	$ 900.56	$ 802.61	-10.9%
Summit	$ 374,950	$ 380,000	1.3%	$ 489,294	$ 481,980	-1.5%	$ 299.84	$ 298.60	-0.4%

	# of Transactions			# of Bank Sales		
	Q4 2012	Q4 2013	% chg	Q4 2012	Q4 2013	% chg
Eagle	580	468	-19.3%	30	17	-43.3%
Grand	328	358	9.1%	10	13	30.0%
Pitkin	198	164	-17.2%	4	0	-100.0%
Summit	569	543	-4.6%	29	0	-100.0%
Total	1,675	1,533	-8.5%	73	30	-58.9%

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Sales Tax

Total taxable sales were up 13% for the region as a whole, comparing the most recent month reported (December 2013 vs. 2012.) The largest increase was seen in the Food and Beverage category, showing a 14% increase year over year for the month of December. Retail sales also had a strong showing, with a 5% increase year over year. Overall, the month of December 2013, which is a very busy time of year in terms of tourism, had a very strong showing, indicating an uptick in discretionary spending in the region.

Taxable Sales

	Dec-13			Dec-12			% Chg.	% Chg.	% Chg.
	Total	Retail	Food & Bev.	Total	Retail	Food & Bev.	Total	Retail	F & B
Eagle	$353,269,000	$131,045,000	$31,462,000	$298,324,000	$124,423,000	$27,426,000	18.4%	5.3%	14.7%
Grand	$56,798,000	$19,991,000	$4,863,000	$54,050,000	$18,918,000	$4,431,000	5.1%	5.7%	9.7%
Jackson	$2,798,000	$821,000	$108,000	$2,317,000	$653,000	$69,000	20.8%	25.7%	56.5%
Pitkin	$153,544,000	$54,009,000	$21,091,000	$144,544,000	$50,971,000	$18,478,000	6.2%	6.0%	14.1%
Summit	$197,994,000	$81,695,000	$21,881,000	$176,947,000	$78,126,000	$19,268,000	11.9%	4.6%	13.6%
Total	**$764,403,000**	**$287,561,000**	**$79,405,000**	**$676,182,000**	**$273,091,000**	**$69,672,000**	**13.0%**	**5.3%**	**14.0%**

Trends in Tourism

- **Ski Industry—**Favorable snowfall in December 2013 in most mountain regions throughout the country helped boost lodging occupancy and revenues for the month. Data also revealed that the upward trend in both occupancy and revenue is carrying into the remainder of the season aided by generally positive economic indicators. Nationally, mountain resorts saw an aggregated 6.2 percent increase in actual occupancy and a 12.3 percent increase in revenues for the month of December. (*source: DestiMetrics*)

- **Destination Lodging Reservations Activity—**Nationally, mountain resorts saw an aggregated 6.2 percent increase in actual occupancy and a 12.3 percent increase in revenues for the month of December 2013. Western resorts* posted a 6.5 percent increase in actual occupancy compared to last year with revenues up 13.3 percent. (*Source: DestiMetrics). *Data for western resorts is derived from a sample of approximately 290 property management companies in 19 mountain destination communities, representing approximately 27,500 rooms across Colorado, Utah, California, Nevada, Oregon and Wyoming and may not reflect the entire mountain destination travel industry.)*

- **Consumer Confidence Index-CCI—**The Consumer Confidence Index (CCI) increased in December 2013 by 6.1 percentage points to 78.1. This continues a generally positive upward trend which has occurred since spring of 2013, with the exception of October and November, which were moderated by government shutdown concerns. The CCI affects discretionary spending habits, which in turn affects the tourism industry. (Source: CCB)

- **Standard & Poor's 500 Index—**The S&P 500 average monthly adjusted closing price reached a record high in December 2013, continuing an upward trend in the index that started over three years ago.

Population Trends

- The Census Bureau has released their 2013 population estimates, which reveal that Colorado's total population grew 1.52% to 5,268,367 between July 1, 2012 and July 1, 2013, ranking as the 4th fastest in annual percentage growth and 5th fastest in absolute growth in the nation. The U.S. as a whole grew .72% from 2012 to a total population of 316,128,839. Much of the growth in the State is located on the Front Range in fast growing counties such as Douglas, Denver, Arapahoe, El Paso, Adams, and Weld. Mountain counties, such as Mineral, Chaffee, Gilpin, and Summit all rank in the top 10 for percentage growth within the state. (*source: Colorado Demography Office*).

Data Sources: Unemployment, labor force, jobs & establishments, jobs comparing Q3 of 2013 and 2012—Colorado Department of Labor & Employment; Employment in key industries (based on specific NAICS codes) comparing Q3 2013 to 2012—Colorado Department of Labor and Employment; # of small businesses—Infogroup; Real estate data—Land Title Guarantee Company mountain offices (Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Vail, Winter Park); Annual earnings by key industry (Q3 2013) - Colorado Department of Labor and Employment; Sales tax—Colorado Department of Labor and Employment; Trends in tourism / key economic variables—DestiMetrics; Population trends—Colorado Demography Office.

NWCCOG Economic Development District
249 Warren Ave.—P.O. Box 2308—Silverthorne, CO 80498—970.468.0295,
Contact: Rachel Lunney, Director—rachel@nwccog.org (x106)
www.nwcoloradobusiness.org

Northwest Colorado Council of Governments
ECONOMIC DEVELOPMENT DISTRICT