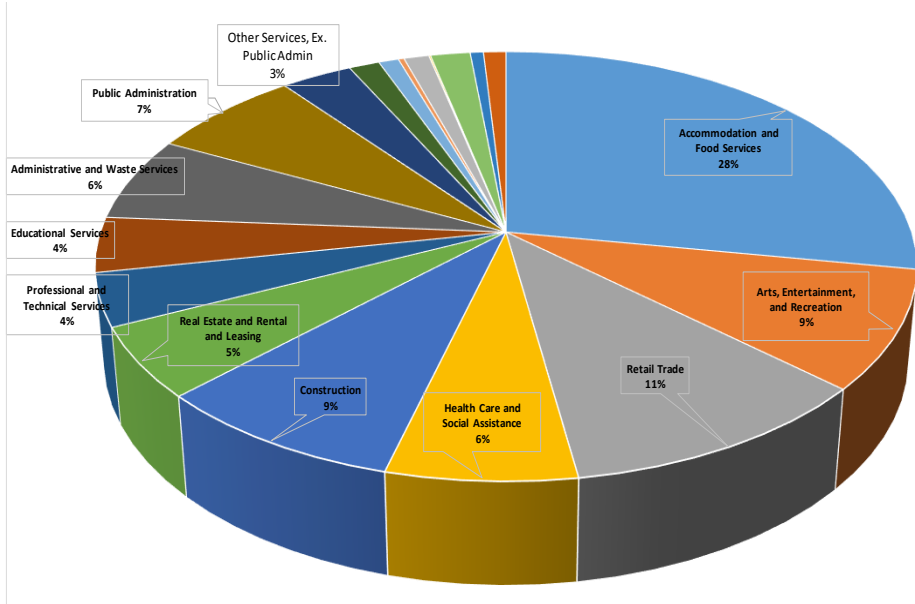


NWCCOG-Economic Development District

Quarterly Economic Update—March 2019



REGIONAL ECONOMY OVERVIEW



The NWCCOG region's economy is heavily dominated by the Tourism & Outdoor Recreation Industry. This industry accounts for almost half (48%) of all jobs in the region, made up of the following sectors:

- ◆ Accommodations & Food Services (28%)
- ◆ Arts, Entertainment, Recreation (9%)
- ◆ Retail Trade (11%)

Following this dominant industry, other sectors make up a significant number of jobs including:

- ◆ Construction (9%)
- ◆ Public Administration (7%)
- ◆ Health Care (6%)

JOBS & WAGES

Total Jobs

The total number of jobs, in all industries, increased is reported at 78,230. This is a +1.9% increase in jobs, year over year. The State experienced a +2.4% job growth. Eagle County reported the highest job growth at +3.0%.

Annual Wages

Average annual wage, for all industries, ranges from \$36,920 in Grand County to \$50,700 in Pitkin County. All counties in the region have annual average wages below the State average, which is reported at \$57,408. Wage growth was positive in the region: Jackson County reported double-digit wage increase of +11.8%; all counties reported a wage increase.

	Jobs	Annual Wage
Eagle County	33,033	\$ 46,124
Grand County	7,908	\$ 36,920
Jackson County	611	\$ 39,416
Pitkin County	16,308	\$ 50,700
Summit County	20,370	\$ 43,004
Total Region	78,230	
Colorado	2.696 M	\$ 57,408

Job Growth

	Q3 2018	Q3 2017	% Chg
Eagle County	33,033	32,071	3.0%
Grand County	7,908	7,762	1.9%
Jackson County	611	613	-0.3%
Pitkin County	16,308	16,074	1.5%
Summit County	20,370	20,273	0.5%
Colorado	2.696 M	2.632 M	2.4%

Wage Growth

	Q3 2018	Q3 2017	% Chg
Eagle County	\$ 46,124	\$ 44,616	3.4%
Grand County	\$ 36,920	\$ 35,256	4.7%
Jackson County	\$ 39,416	\$ 35,256	11.8%
Pitkin County	\$ 50,700	\$ 50,596	0.2%
Summit County	\$ 43,004	\$ 41,028	4.8%
Colorado	\$ 57,408	\$ 55,484	3.5%

KEY INDUSTRY SECTORS

Jobs

The majority of jobs in the region are somehow involved in the Tourism & Outdoor Recreation industry which include the following sectors:

- ◆ **Accommodations & Food Services**—this sector accounts for the most jobs in the region, as it is in the top 3 listed in every county
- ◆ **Arts, Entertainment, Recreation**—reported as one of the top 5 sectors in every county
- ◆ **Retail Trade**—also reported as one of the top 5 sectors in every county

Wages

Of the key industry sectors in the region, the highest paying sectors are as follows:

- ◆ **Healthcare and Social Assistance**—Annual wage of \$56,524 reported in Summit County
- ◆ **Construction**—pays an annual wages which ranges from a low of \$48,048 in Grand County to a high of \$60,372 in Summit County
- ◆ **Public Administration**—this industry sector was reported by 4 of the 5 NWCCOG counties as a top 5 in terms of the number of jobs. Annual Wages range from \$40,872 in Jackson County to \$54,756 in Pitkin County.

EAGLE COUNTY	# Jobs	% of all Jobs	Annual Wage
Accommodation and Food Services	8,061	24%	\$ 35,620
Construction	3,634	11%	\$ 57,304
Retail Trade	3,560	11%	\$ 38,012
Arts, Entertainment, and Recreation	3,287	10%	\$ 32,344
Administrative and Waste Services	2,518	8%	\$ 36,140

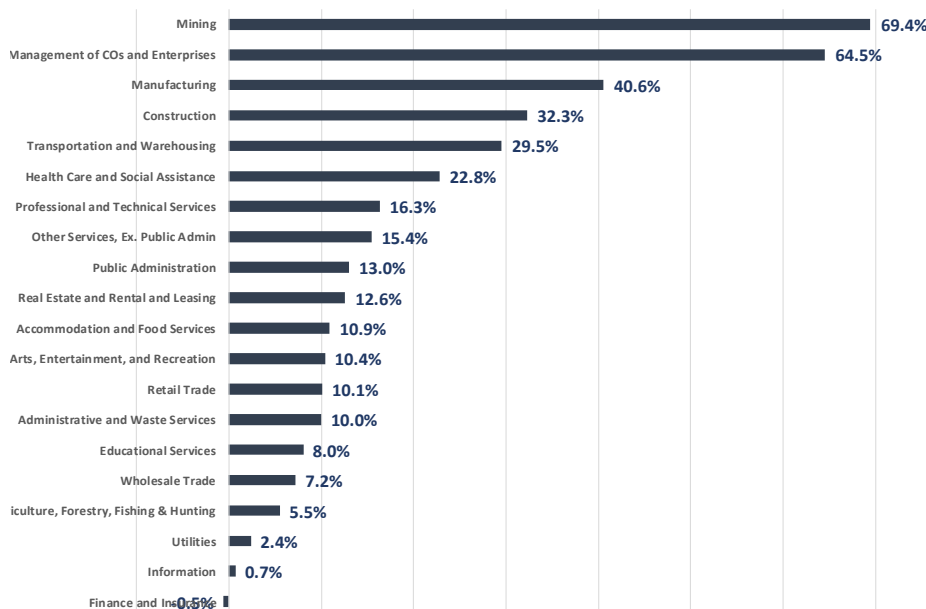
GRAND COUNTY	# Jobs	% all Jobs	Annual Wage
Accommodation and Food Services	2,415	31%	\$ 26,416
Arts, Entertainment, and Recreation	1,024	13%	\$ 27,196
Construction	809	10%	\$ 48,048
Retail Trade	719	9%	\$ 34,164
Public Administration	574	7%	\$ 51,376

JACKSON COUNTY	# Jobs	% of all Jobs	Annual Wage
Public Administration	124	20%	\$ 40,872
Ag., Forestry, Fishing & Hunting	102	17%	\$ 32,916
Accommodation and Food Services	77	13%	\$ 20,800
Retail Trade	76	12%	\$ 25,948
Construction	46	8%	\$ 51,376

PITKIN COUNTY	# Jobs	% of Jobs	Annual Wage
Accommodation and Food Services	4,466	27%	\$ 39,780
Arts, Entertainment, and Recreation	1,580	10%	\$ 43,264
Public Administration	1,425	9%	\$ 54,756
Retail Trade	1,400	9%	\$ 47,892
Real Estate and Rental and Leasing	1,248	8%	\$ 52,416

SUMMIT COUNTY	# Jobs	% of Jobs	Annual Wage
Accommodation and Food Services	6,546	32%	\$ 33,696
Retail Trade	2,697	13%	\$ 33,904
Public Administration	1,697	8%	\$ 52,884
Construction	1,493	7%	\$ 60,372
Health Care and Social Assistance	1,317	6%	\$ 56,524

KEY INDUSTRY SECTORS: 5-YEAR GROWTH



Over the last 5 years, comparing Q3 2018 with Q3 2013, the industry sectors showing the MOST job growth in the region include:

- ◆ Mining (+69.4%)
- ◆ Management of Companies & Enterprises (+64.5%)
- ◆ Manufacturing (+40.6%)
- ◆ Construction (+32.3%)
- ◆ Transportation & Warehousing (+29.5%)
- ◆ Healthcare (+22.8%)

NWCCOG – EDD ECONOMIC UPDATE - MARCH 2019

WORKFORCE DEMOGRAPHICS

Labor Force

The overall regional unemployment rate is reported at **2.4%** for **February 2019**. This is lower than both the U.S. (3.8%) and State of Colorado (3.5%) rate. The region's total labor force is reported at **86,531**.

	Labor Force	Employed	Unemployed	UE Rate
Eagle County	38,717	37,723	994	2.6%
Grand County	10,538	10,256	282	2.7%
Jackson County	927	895	32	3.5%
Pitkin County	11,586	11,281	305	2.6%
Summit County	24,763	24,291	472	1.9%
Total Region	86,531	84,446	2,085	2.4%
Colorado	3.132 M	3.022 M	109,600	3.5%
U.S.				3.8%

Population Trends

Source: LMI Gateway, Colorado Department of Labor & Employment

	Population (2017)	Population (2010)	Pop. Chg. (2010-2017)
Eagle County	54,662	52,057	5.0%
Grand County	15,297	14,790	3.4%
Jackson County	1,375	1,387	-0.9%
Pitkin County	17,890	17,156	4.3%
Summit County	30,555	28,073	8.8%
Total Region	119,779	113,463	5.6%

Population Growth

Total regional population as of July 2017 is reported at 119,779. This is 5.6% greater than it was in 2010. Summit County was the fastest growing county over this period, growing at a rate of 8.8%. The State of Colorado grew at 5.6%.

The fastest growing towns over the 7-year time period include:

- ◆ Silverthorne (+18.8%)
- ◆ Frisco (+15.9%)
- ◆ Granby (+12.0%)
- ◆ Gypsum (+11.1%)
- ◆ Basalt (+9.1%)

All towns in the region except one (Walden) grew in population from 2010 to 2017.

	Population (2017)	Pop. Chg. (2010-2017)
Aspen	7,097	3.3%
Avon	6,503	2.5%
Basalt	3,849	9.1%
Breckenridge	4,833	7.6%
Dillon	1,062	6.0%
Eagle	6,711	5.5%
Fraser	1,688	4.3%
Frisco	2,977	15.9%
Glenwood Springs	9,850	4.2%
Granby	1,813	12.0%
Grand Lake	220	6.4%
Gypsum	6,926	11.1%
Minturn	1,141	2.8%
Montezuma	67	3.1%
Red Cliff	280	5.3%
Silverthorne	4,639	18.8%
Snowmass Village	2,827	2.7%
Steamboat Springs	12,950	7.4%
Vail	5,425	3.9%
Walden	593	-1.8%
Winter Park	706	4.5%

Educational Attainment

The following is the % of population in each county aged 25+ that has a bachelor's degree or higher (and rank in U.S. out of 3,142 counties):

- ◆ Eagle County—45.1% / Rank in U.S.: 91
- ◆ Grand County—38.5% / Rank in U.S.: 191
- ◆ Jackson County—16.5% / Rank in U.S.: 2,016
- ◆ Pitkin County—61.2% / Rank in U.S.: 5
- ◆ Summit County—47.8% / Rank in U.S.: 65

Diversity of the Workforce

Hispanic population in the region:

- ◆ Eagle County—21.3%
- ◆ Grand County—8.1%
- ◆ Jackson County—24.4%
- ◆ Pitkin County—9.8%
- ◆ Summit County—14.0%

Source: State of Colorado Demography Office; Stats America/US Census, American Community Survey

POPULATION TRENDS

	Eagle County		Grand County		Jackson County		Pitkin County		Summit County	
	#	% of Pop.	#	% of Pop.	#	% of Pop.	#	% of Pop.	#	% of Pop.
Preschool (0 to 4)	3,187	5.9%	581	3.9%	89	6.5%	775	4.4%	1,292	4.3%
School Age (5 to 17)	8,898	16.6%	1,974	13.3%	201	14.7%	2,105	11.9%	3,509	11.8%
College Age (18 to 24)	4,122	7.7%	1,099	7.4%	89	6.5%	1,288	7.3%	2,542	8.6%
Young Adult (25 to 44)	17,721	33.0%	3,914	26.5%	239	17.4%	5,131	28.9%	10,046	33.8%
Older Adult (45 to 64)	14,753	27.5%	4,900	33.1%	462	33.7%	5,510	31.0%	8,981	30.2%
Older (65 plus)	5,045	9.4%	2,325	15.7%	292	21.3%	2,938	16.6%	3,352	11.3%

Age Groups

It is interesting to look at the 25-44 age group in our region. It is suggested that this age group is most likely to engage in innovative activities in the community, and that this demographic is at a point at which a professional's geographic location would likely remain more stable, are likely to be less risk averse and more entrepreneurial. Moreover, it is suggested that this age bracket adds to the innovative and entrepreneurial characteristics of the base community. These are all factors which contribute positively to a region's economic resiliency and prosperity. (source for rationale: StatsAmerica, Innovation Index).

In NWCCOG's region, 25-44 year olds comprise:

- ◆ 33.0% in Eagle County
- ◆ 26.5% in Grand County
- ◆ 17.4% in Jackson County
- ◆ 28.9% in Pitkin County
- ◆ 33.8% in Summit County

Median Age

The median age for the U.S. is 37.8. The median age for the NWCCOG counties:

- ◆ Eagle County—36.5
- ◆ Grand County—44.1
- ◆ Jackson County—49.2
- ◆ Pitkin County - 43.3
- ◆ Summit County—39.2

MACROECONOMIC TRENDS

- ◆ **Consumer Confidence Index:** The Conference Board Consumer Confidence Index® declined in March, after increasing in February. The Index now stands at **124.1** (1985=100), down from 131.4 in February. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – declined, from 172.8 to **160.6**. The Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – decreased from 103.8 last month to **99.8** this month. (source: The Conference Board)
- ◆ **Dow Jones:** 25,516 (+14.51) (as of close 3/25/19)
- ◆ **Regional Unemployment Rate:** 2.4% (Feb. 2019)
- ◆ **Prime Rate:** 5.50%
- ◆ **30-yr fixed mortgage rate:** 4.28% (3/21/19)