

NWCCOG-Economic Development District

ECONOMIC UPDATE - SEPTEMBER 2016

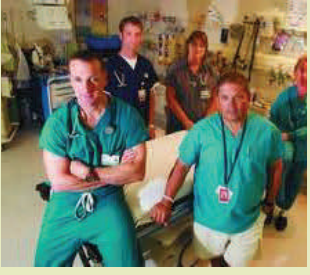


This update is for the NWCCOG—Economic Development District (EDD) region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category (*utilizes data from QCEW Q1 2016*).

UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (July 2016) was either the same or lower than the reported rate the same month one year ago. The regional average is lower than both the State and U.S. rate. For July 2016, the region's total labor force is reported at 75,939. This is a 3% increase over the total labor force reported one year ago.

	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Jul-16	2.7	2.6	2.6	2.9	2.3	2.6	3.8	4.9
Jul-15	2.7	2.9	3.3	3.0	2.5	2.9	3.9	5.3



Labor Force: July 2016 vs. July 2015			
	Jul-16	Jul-15	% Chg
Eagle	33,940	32,789	4%
Grand	9,757	9,596	2%
Jackson	963	937	3%
Pitkin	10,835	10,923	-1%
Summit	20,444	19,770	3%
Total	75,939	74,015	3%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 1,886 jobs, or 2.3%, from Q1 2015 to Q1 2016. The State as a whole reported the same increase in jobs (2.3%), adding 57,383 jobs in the last year. There was an increase of 196 establishments over the year, which is a 2.4% increase.



AVERAGE EMPLOYMENT				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	34,377	33,598	779	2.3%
GRAND	7,774	7,668	106	1.4%
JACKSON	496	492	4	0.8%
PITKIN	18,160	17,899	261	1.5%
SUMMIT	23,579	22,843	736	3.2%
TOTAL	84,386	82,500	1,886	2.3%

AVERAGE ESTABLISHMENTS				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	3,423	3,340	83	2.5%
GRAND	843	835	8	1.0%
JACKSON	89	94	-5	-5.3%
PITKIN	1,801	1,758	43	2.4%
SUMMIT	2,242	2,175	67	3.1%
TOTAL	8,398	8,202	196	2.4%



TAXABLE SALES

Retail sales are an economic indicator of consumer spending patterns. In addition, sales tax is an important source of revenue to state and local governments. In comparing the most recent data available (Feb. 2016), taxable sales were up 7% in the region overall when comparing to the previous year. Three out of five counties reported double-digit increases.

Taxable Sales (in thousands)			
	Feb-16	Feb-15	% Chg
Eagle	\$ 197,783	\$ 187,553	5%
Grand	\$ 27,156	\$ 24,704	10%
Jackson	\$ 1,174	\$ 788	49%
Pitkin	\$ 109,668	\$ 105,272	4%
Summit	\$ 137,466	\$ 124,800	10%
Total	\$ 473,247	\$ 443,117	7%

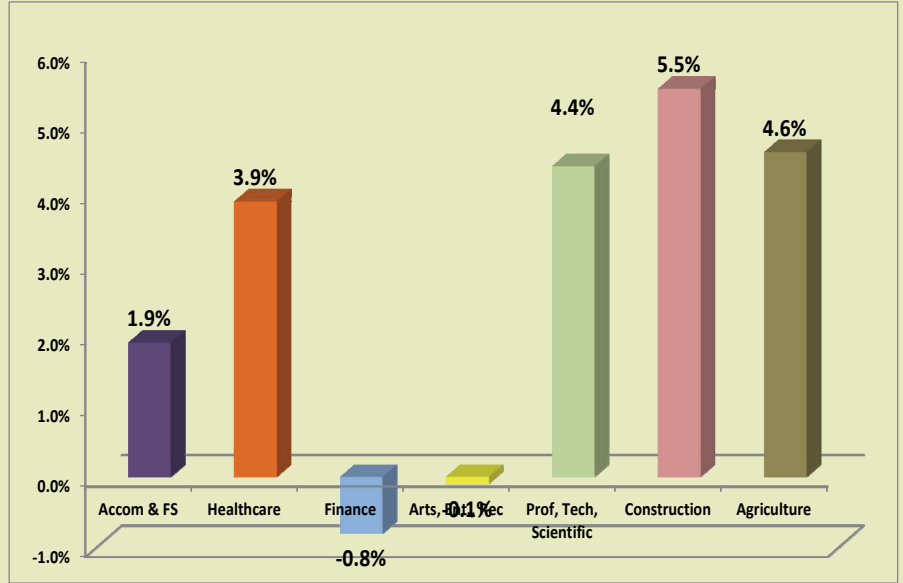


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Regional Job Growth in Key Industries: Q1 2016 vs. Q1 2015

The most significant job growth was seen in the Construction (+5.5%), Agriculture (+4.6%) and Professional, Technical, and Scientific (+4.4 %) industries.



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 (Q1 2016) to the same quarter one year ago.

Accommodations & Food Services (NAICS 72)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	8,967	8,884	83	0.9%
GRAND	1,934	1,846	88	4.8%
JACKSON	52	49	3	6.1%
PITKIN	4,984	4,930	54	1.1%
SUMMIT	8,528	8,306	222	2.7%
TOTAL	24,465	24,015	450	1.9%



Arts, Entertainment, Recreation (NAICS 71)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	5,229	5,350	(121)	-2.3%
GRAND	1,877	1,859	18	1.0%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	conf.	conf.	conf.	conf.
SUMMIT	2,456	2,360	96	4.1%
TOTAL	9,562	9,569	(7)	-0.1%

Healthcare & Social Assistance (NAICS 62)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	2,092	2,076	16	0.8%
GRAND	376	352	24	6.8%
JACKSON	23	25	-2	-8.0%
PITKIN	838	806	32	4.0%
SUMMIT	1,329	1,225	104	8.5%
TOTAL	4,658	4,484	174	3.9%

Professional, Scientific, Tech. Services (NAICS 54)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	1,133	1,085	48	4.4%
GRAND	150	152	-2	-1.3%
JACKSON	27	31	-4	-12.9%
PITKIN	711	692	19	2.7%
SUMMIT	713	660	53	8.0%
TOTAL	2,734	2,620	114	4.4%

Finance & Insurance (NAICS 52)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	461	482	-21	-4.4%
GRAND	112	106	6	5.7%
JACKSON	9	conf.	conf.	conf.
PITKIN	232	228	4	1.8%
SUMMIT	262	269	-7	-2.6%
TOTAL	1,076	1,085	-9	-0.8%

Agriculture, Forestry, Fishing, Hunting (NAICS 11)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	38	43	-5	-11.6%
GRAND	49	49	0	0.0%
JACKSON	85	72	13	18.1%
PITKIN	89	85	4	4.7%
SUMMIT	12	12	0	0.0%
TOTAL	273	261	12	4.6%

Construction (NAICS 23)				
	Q1 2016	Q1 2015	#Chg	%Chg
EAGLE	2,778	2,585	193	7.5%
GRAND	585	608	-23	-3.8%
JACKSON	44	51	-7	-13.7%
PITKIN	703	678	25	3.7%
SUMMIT	999	920	79	8.6%
TOTAL	5,109	4,842	267	5.5%

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ANNUAL EARNINGS BY KEY INDUSTRY (Covered Employment) - Q1 2016

Annual earnings for all industries, when averaging all counties, is \$37,180 for the 1st quarter of 2016. This is considerably lower than annual earnings reported by the State of Colorado for the same time period (reported at \$54,964). The highest paying jobs are in the Finance & Insurance, Professional/Scientific/Technical, Construction, and Healthcare industries.

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Construct.	Ag, Forestry, Fishing, Hunting
EAGLE	\$40,976	\$34,684	\$58,500	\$91,000	\$29,276	\$60,424	\$51,636	\$42,796
GRAND	\$31,252	\$21,996	\$41,652	\$47,424	\$21,320	\$109,928	\$39,728	\$37,492
JACKSON	\$33,384	\$16,640	\$13,104	\$25,324	conf.	\$45,396	\$41,704	\$31,980
PITKIN	\$46,800	\$38,428	\$60,164	\$150,956	conf.	\$77,168	\$67,132	\$36,556
SUMMIT	\$33,488	\$26,624	\$48,464	\$79,508	\$21,788	\$61,360	\$44,564	\$35,724
AVERAGE	\$37,180	\$27,674	\$52,195	\$92,222	\$24,128	\$70,855	\$48,953	\$36,910

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—Wage growth in the region was slow, reported at 1.2% when averaging all industries. Wages decreased in the State as a whole, falling 1.3%. The most significant wage growth in the region was seen in the Professional/Scientific/Technical industry, and Finance/Insurance industry. Both sectors reported double-digit wage growth.

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Construct	Forestry, Fishing, Hunting
\$	\$426	(\$3,869)	(\$364)	\$9,737	\$1,365	\$8,767	\$2,018	\$2,444
%	1.2%	-12.3%	-0.7%	11.8%	6.0%	14.1%	4.3%	7.1%

REAL ESTATE MARKET TRENDS

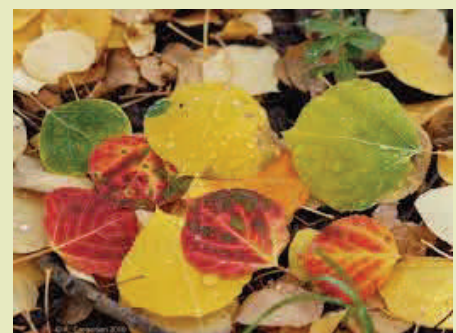
The price of real estate varied across the region, some counties experiencing rising prices, some seeing decreasing prices. Two of the four counties reporting (Grand and Summit) experienced increases in price per square foot. The number of new unit sales increased across the region (+3.5%), but all but 1 county (Grand) experienced decreases. The number of transactions is down (-0.5%), as is the number of bank sales (-65.0%). Over half (59%) of buyers in the region come from outside the region, either the Front Range, out of state, or internationally.

	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q2 2016	Q2 2015	% chg	Q2 2016	Q2 2015	% chg	Q2 2016	Q2 2015	% chg
Eagle	\$ 505,500	\$ 490,000	3.2%	\$ 919,972	\$ 1,057,600	-13.0%	\$ 404.72	\$ 440.25	-8.1%
Grand	\$ 194,450	\$ 190,500	2.1%	\$ 306,860	\$ 335,252	-8.5%	\$ 214.94	\$ 190.20	13.0%
Pitkin	\$ 940,000	\$ 970,000	-3.1%	\$ 2,299,262	\$ 2,257,859	1.8%	\$ 878.39	\$ 982.01	-10.6%
Summit	\$ 403,750	\$ 383,000	5.4%	\$ 565,193	\$ 540,387	4.6%	\$ 364.70	\$ 329.66	10.6%

	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q2 2016	Q2 2015	% chg	Q2 2016	Q2 2015	% chg	Q2 2016	Q2 2015	% chg
Eagle	506	515	-1.7%	6	14	-57.1%	45	33	36.4%
Grand	434	310	40.0%	9	36	-75.0%	8	10	-20.0%
Pitkin	131	207	-36.7%	3	5	-40.0%	6	11	-45.5%
Summit	572	619	-7.6%	3	5	-40.0%	30	32	-6.3%
Total	1,643	1,651	-0.5%	21	60	-65.0%	89	86	3.5%

REGIONAL BUYER PROFILE: Q2 2016

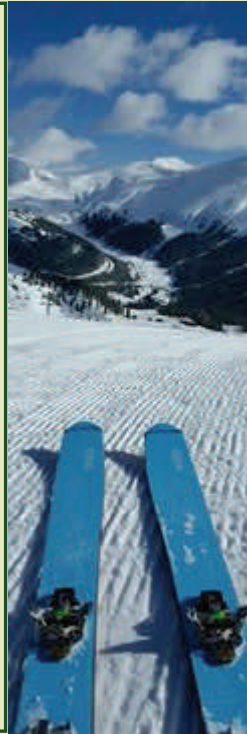
Local	41%
Front Range	31%
Out of State	27%
International	1%



Outdoor Recreation Economy

Source: Colorado Office of Economic Development & International Trade

The Tourism and Outdoor Recreation industry is one of the key industries in the NWCCOG region, and absolutely vital to our economy. In 2015, Governor Hickenlooper launched the [Colorado Outdoor Recreation Industry Office](#) (OREC) to provide a contact, advocacy, resources, and support for the businesses and communities that are involved with and rely on the outdoor recreation industry. The outdoor recreation economy is, after all, significant to the economy in Colorado and our region. According to the Outdoor Industry Association, Americans spend approximately \$64.6 billion on outdoor recreation. In Colorado, the industry generates \$13.2 billion in consumer spending, 125K jobs, and \$4.2 billion in wages and salaries. [Learn more here about the outdoor recreation industry.](#)



Every year, consumers spend billions on outdoor recreation — gear, vehicles, trips, travel-related expenses and more. This creates jobs, supports communities, generates tax revenue and helps drive the economy. Outdoor recreation and open spaces attract and sustain families and businesses, create healthy communities and foster a high quality of lifeit is critical to our region!

IN COLORADO: Outdoor Recreation Generates:

\$13.2 BILLION in consumer spending	125K Direct Colorado Jobs
\$4.2 BILLION in wages and salaries	\$994 MILLION in state and local tax revenue

Entrepreneurship in Colorado

A message from Fiona Arnold, Executive Director
Colorado Office of Economic Development & International Trade

Colorado was ranked #2 in the U.S. Chamber Foundation's Top 10 States for Technology & Entrepreneurship and ranked #4 by the Kauffman Index in terms of startup activity. It's no wonder that we at the Colorado Office of Economic Development and International Trade take pride in our state for its entrepreneurial energy. This month, U.S. Secretary of Commerce Penny Pritzker traveled to Colorado to participate in a Startup Day Across America event, where she visited local companies and startups. Meanwhile, Coloradans are getting ready for [Denver Startup Week September 12—16](#). This summit brings together communities and business leaders across the state to share ideas, experiences, and innovations in diverse fields, including technology, outdoor recreation, beer brewing, and design. Also happening in our region: [Startup Weekend Summit County: Nov. 13—15](#).



Economic Outlook: National and Global

Provided by Wells Fargo

Wells Fargo reports that volatility persists in the economic data and policy signals in an economy that is continuing to grow at a moderate pace with slow but rising inflation. Internationally, Wells Fargo forecasts that the U.K. will experience a mild recession, but believes the economy is going to recover once the new government determines the fiscal measures to be implemented as the U.K. transitions out of the E.U. As a tourism-based economy affected by discretionary income and consumer confidence, national and global economic trends greatly affect our region. [Access full update here.](#)



Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry: Colorado Department of Labor & Employment LMI Gateway; Sales tax data: Colorado Department of Revenue; Real estate data: Land Title Guarantee Company mountain offices (Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Vail, Winter Park).