

# NWCCOG Regional Economic Update

## March 2021

Counties of Eagle, Grand, Jackson, Pitkin, Summit

Prepared by the Northwest Colorado Council of Governments Economic Development District



The March 2021 Regional Economic Update, which presents the most up to date jobs and wages numbers published by the U.S. Bureau of Economic Analysis, Quarterly Census of Employment and Wages (Q3 2020), gives us data for Q3 2020: July, August, September 2020) The data reflects the busy summer tourism season which typically is filled with large amounts of visitors coming to the NWCCOG region to partake in many outdoor recreational activities as well as attend concerts and large events. Due to the pandemic, however, restaurants in our region were mandated to operate at reduced capacity which limited the amount of indoor dining they could offer; events and concerts were cancelled; and travel was uncertain. Many towns modified codes to allow for restaurants to expand seating into Main Streets. Cabin fever seemed to set in as evidenced by busy trails and trailhead parking lots in our mountain communities. Local towns reported healthy sales tax collections despite the anticipated loss of visitors because of cancelled events and fear of travel (Summit County municipalities finish summer with strong sales tax numbers, [SDN article](#)) The chart below sheds some light on how the pandemic is affecting the NWCCOG region thus far.

	Q3 2020	Yr over Yr	Q3 2020	Yr over Yr	Q3 2020	Yr over Yr	Dec-20	Yr over Yr	Dec-20
	# Businesses	Chg	# Jobs	Chg	Annual Wage	Chg	Total Labor Force	Chg	UE Rate
<b>Eagle County</b>	<b>3,695</b>	<b>+108</b>	<b>29,372</b>	<b>-4,565</b>	<b>\$ 54,444</b>	<b>+12.2%</b>	<b>32,403</b>	<b>-5,734</b>	<b>7.4%</b>
<b>Grand County</b>	<b>936</b>	<b>+39</b>	<b>6,781</b>	<b>-1,143</b>	<b>\$ 43,732</b>	<b>+12.4%</b>	<b>8,473</b>	<b>-1,829</b>	<b>7.7%</b>
<b>Jackson County</b>	<b>93</b>	<b>+3</b>	<b>606</b>	<b>-26</b>	<b>\$ 40,716</b>	<b>+1.6%</b>	<b>919</b>	<b>-131</b>	<b>5.1%</b>
<b>Pitkin County</b>	<b>1,906</b>	<b>+21</b>	<b>14,819</b>	<b>-1,893</b>	<b>\$ 57,616</b>	<b>+9.6%</b>	<b>10,239</b>	<b>-1,061</b>	<b>8.7%</b>
<b>Summit County</b>	<b>2,423</b>	<b>+29</b>	<b>18,523</b>	<b>-1,641</b>	<b>\$ 50,024</b>	<b>+13.0%</b>	<b>20,421</b>	<b>-4,803</b>	<b>7.8%</b>
<b>Region</b>	<b>9,053</b>	<b>+200</b>	<b>70,101</b>	<b>-9,268</b>			<b>72,455</b>	<b>-13,558</b>	<b>8.3%</b>

Despite the region holding its own during the summer and early fall months, the region did experience significant job loss, due to the fact that the vast majority of jobs in the region are in the tourism and outdoor recreation industry. The most current labor force data (Dec. 2020) reports the region's labor force decreased by 13,558. Contributing factors to this reduction include layoffs, mostly in the accommodations and food services sector; women leaving the labor force due to childcare challenges, and those leaving the area due to the uncertainty of if or when their job would be made available to them in the near future. The charts below provide more detail on job loss/gain by industry and by county.

Key Industries	+/- Jobs: Q3 19 vs. Q3 20					Net Job Chg
	Eagle	Grand	Jackson	Pitkin	Summit	
<b>Tourism &amp; Outdoor Recreation</b>	<b>(7,789)</b>	<b>(1,010)</b>	<b>(29)</b>	<b>(1,257)</b>	<b>(1,680)</b>	<b>(11,765)</b>
<b>Construction</b>	<b>(133)</b>	<b>(48)</b>	<b>14</b>	<b>(45)</b>	<b>(112)</b>	<b>(324)</b>
<b>Healthcare</b>	<b>57</b>	<b>(33)</b>	<b>2</b>	<b>(6)</b>	<b>(97)</b>	<b>(77)</b>
<b>Public Administration</b>	<b>(71)</b>	<b>(15)</b>	<b>(3)</b>	<b>(98)</b>	<b>(107)</b>	<b>(294)</b>
<b>Prof, Tech, Scientific</b>	<b>33</b>	<b>9</b>	<b>(20)</b>	<b>(30)</b>	<b>20</b>	<b>12</b>
<b>Manufacturing</b>	<b>(32)</b>	<b>7</b>	<i>conf.</i>	<b>(36)</b>	<b>40</b>	<b>(21)</b>
<b>Admin &amp; Waste Svcs</b>	<b>(497)</b>	<b>6</b>	<b>6</b>	<b>(96)</b>	<b>(23)</b>	<b>(604)</b>
<b>Agriculture</b>	<b>(12)</b>	<b>(10)</b>	<b>(2)</b>	<b>14</b>	<b>(1)</b>	<b>(11)</b>

Sources for this report: Labor Market Information, Colorado Department of Labor, U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages; Colorado State Demography Office; U.S. Census Bureau, American Community Survey 5-Yr Estimates, 2015-19.

# NWCCOG Regional Economic Update

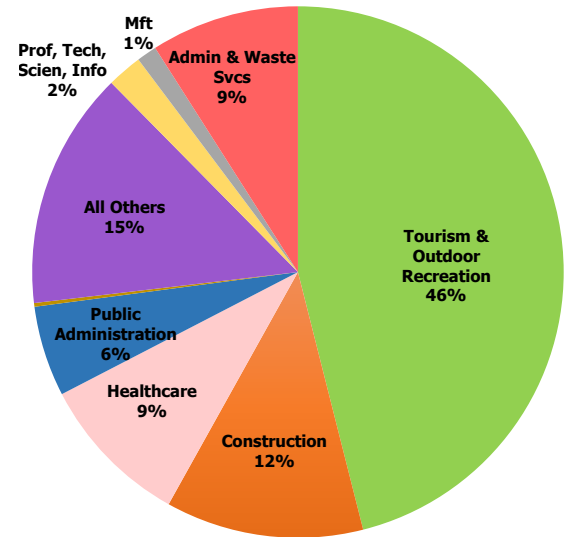
## March 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



### EAGLE COUNTY

<b>29,465</b>	Total # of Jobs (Q3 2020)
<b>-4,565</b>	Job Change (since Q3 2019)
<b>3,695</b>	Total Establishemnts (Q3 2020)
<b>+108</b>	Change in Establishments (since Q3 2019)
<b>\$54,444</b>	Average Annual Wage (Q3 2020)
<b>12%</b>	Change in Avg. Annual Wage (since Q3 2019)
<b>34,990</b>	Total Labor Force (Dec. 2020)
<b>-3,850</b>	Change in Labor Force (since Dec. 2019)
<b>7.4%</b>	Unemployment Rate (Dec. 2020)
<b>+5.6%</b>	Change in UE Rate (since Dec. 2019)



#### Of Note...

- Overall, Eagle County lost 4,565 jobs Q3 19 to Q3 20. The vast majority of those jobs were lost in the tourism sectors. Accommodations & Food Services lost 2,004 jobs; Arts, Entertainment, Recreation sector lost 1,090 jobs.
- Professional, Technical, Scientific sector—there was an increase of 31 new businesses in this sector over the last year. This is positive for the economy, as this sector tends to pay higher wages (\$82,524/year annual salary). According to Chris Romer, President/CEO of the Vail Valley Partnership, one theory may be that due to COVID layoffs by many businesses in the tourism sector (restaurants, bars, hotels), as well as Vail Resorts eliminating some professional services jobs and consolidating others to their corporate headquarters in Broomfield, CO, those displaced employees who wanted to stay in the area started their own business in the professional service sector (public relations, marketing, social media). This sector also is very conducive to remote working, as long as there is reliable internet.
- Healthcare Industry—this industry gained 57 jobs, and 18 new businesses.
- Eagle County lost 3,850 of its labor force, posing challenges to businesses when they are able to open at full capacity.

Industry	Q3 2020			Year over Year Change (Q319 vs. Q320)		
	Businesses	Jobs	Annual Wage	Businesses	Jobs	Annual Wage Chg
<b>All Industries</b>	<b>3,695</b>	<b>29,465</b>	<b>\$ 54,444</b>	<b>108</b>	<b>-4565</b>	<b>12.2%</b>
Accommodation and Food Services	281	5,906	\$ 40,612	-2	-2004	8.9%
Arts, Entertainment, and Recreation	105	2,371	\$ 43,992	10	-1090	23.5%
Retail Trade	367	3,399	\$ 41,340	7	-130	4.6%
Real Estate and Rental and Leasing	423	1,398	\$ 57,772	3	-196	12.4%
Construction	643	3,417	\$ 63,076	6	-133	5.9%
Health Care and Social Assistance	197	2,645	\$ 79,196	18	57	5.4%
Professional and Technical Services	561	1,450	\$ 82,524	31	33	14.0%
Information	46	231	\$ 63,440	5	-83	15.3%
Public Administration	28	1,564	\$ 66,924	1	-71	7.5%
Manufacturing	52	347	\$ 59,228	-2	-32	11.6%
Agriculture, Forestry, Fish, Hunt	16	64	\$ 45,084	-1	-12	-7.5%
Administrative and Waste Services	270	2,563	\$ 39,156	8	-497	11.9%
Educational Services	42	1,319	\$ 54,548	4	-142	12.4%
Finance and Insurance	129	473	\$ 87,672	3	-18	11.4%
Mgmt of Companies and Enterprises	49	108	\$ 119,340	13	-9	-7.0%
Mining	9	28	\$ 64,324	0	3	-12.6%
Other Services, Ex. Public Admin	248	1,036	\$ 43,368	9	9	4.5%
Transportation and Warehousing	96	559	\$ 58,500	1	-203	20.6%
Utilities	13	204	\$ 86,788	2	4	4.2%
Wholesale Trade	119	382	\$ 70,772	-8	-52	0.8%

# NWCCOG Regional Economic Update

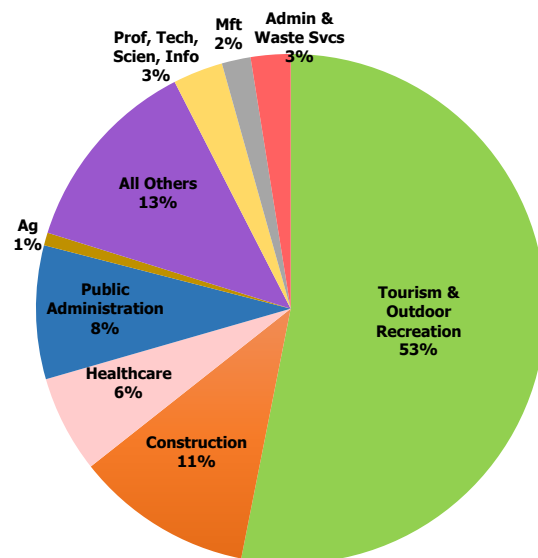
March 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



## GRAND COUNTY

<b>6,781</b>	Total # of Jobs (Q3 2020)
<b>-1,143</b>	Job Change (since Q3 2019)
<b>936</b>	Total Establishemnts (Q3 2020)
<b>+39</b>	Change in Establishments (since Q3 2019)
<b>\$43,732</b>	Average Annual Wage (Q3 2020)
<b>12.4%</b>	Change in Avg. Annual Wage (since Q3 2019)
<b>9,177</b>	Total Labor Force (Dec. 2020)
<b>-1,306</b>	Change in Labor Force (since Dec. 2019)
<b>7.7%</b>	Unemployment Rate (Dec. 2020)
<b>+6.0%</b>	Change in UE Rate (since Dec. 2019)



### Of Note...

- Overall, Grand County lost 1,143 jobs Q3 19 to Q3 20. The vast majority of those jobs were lost in the tourism sectors (loss of 1,010 jobs).
- Grand County reported a net increase in establishments of 39. Ten of those were in the Construction industry; 9 of those in the Professional, Technical, Scientific industry.
- Overall, Grand County reported an increase in annual wage of 12.2%, to \$43,732 in Q3 2020. There was significant job increase in the typically lower-paying sectors including Accommodations & Food Services (+17.2% increase), Arts, Entertainment & Recreation (+11.6% increase) and Retail (+12.6% increase). This may be due to businesses being forced to lay off part-time employees, leaving higher paying management employees to “pick up the slack”.
- Grand County lost 1,306 of its labor force, posing challenges to businesses when they are able to open at full capacity.
- Public Administration—Grand County reports a loss of 15 jobs in this sector. This may be due to town and county governments eliminating positions due to the pandemic. Grand County Government is reporting a significant increase in vacant positions, especially in the emergency services positions (Sheriff’s Deputies, 911 Call Center Operators, snow-plow drivers) in which a contributing factor may be skyrocketing home prices in the county. A recent article in the Ski HI News reports that the Grand County Board of Realtors’ multi-list service currently has just 43 single-family homes available for sale countywide. Of those, only 14 are priced at less than \$1 million. ([Staffing woes haunt Grand County, Ski HI News, 3/6/21](#))

Industry	Q3 2020			Year over Year Change		
	Businesses	Jobs	Annual Wage	Businesses	Jobs	Annual Wage Chg
<b>Total, All Industries</b>	<b>936</b>	<b>6,781</b>	<b>\$ 43,732</b>	<b>39</b>	<b>(1,143)</b>	<b>12.4%</b>
Accommodation and Food Services	134	1,767	\$ 33,228	2	-601	17.2%
Arts, Entertainment, and Recreation	33	706	\$ 32,552	0	-376	11.6%
Retail Trade	97	705	\$ 38,168	2	-19	12.6%
Real Estate and Rental and Leasing	97	420	\$ 46,020	4	-14	12.7%
Construction	179	762	\$ 52,468	10	-48	3.1%
Health Care and Social Assistance	38	418	\$ 58,760	-1	-33	1.9%
Professional and Technical Services	99	169	\$ 65,884	9	9	8.8%
Information	11	46	\$ 52,520	0	-8	34.8%
Public Administration	23	574	\$ 58,136	1	-15	7.2%
Manufacturing	16	124	\$ 38,220	0	7	3.8%
Agriculture, Forestry, Fishing & Hunting	14	55	\$ 38,948	-1	-10	12.3%
Administrative and Waste Services	46	171	\$ 36,348	5	6	2.3%
Educational Services	6	309	\$ 43,368	-2	-1	9.9%
Finance and Insurance	28	96	\$ 51,532	5	-13	-11.0%
Management of Companies and Enterprises	9	14	\$ 50,700	4	11	-78.5%
Mining	4	23	\$ 52,260	1	-15	-18.5%
Other Services, Ex. Public Admin	49	151	\$ 39,572	-4	-16	19.3%
Transportation and Warehousing	23	88	\$ 49,816	2	-5	31.4%
Utilities	12	138	\$ 79,872	0	-3	5.0%
Wholesale Trade	17	38	\$ 55,172	1	-6	5.2%

# NWCCOG Regional Economic Update

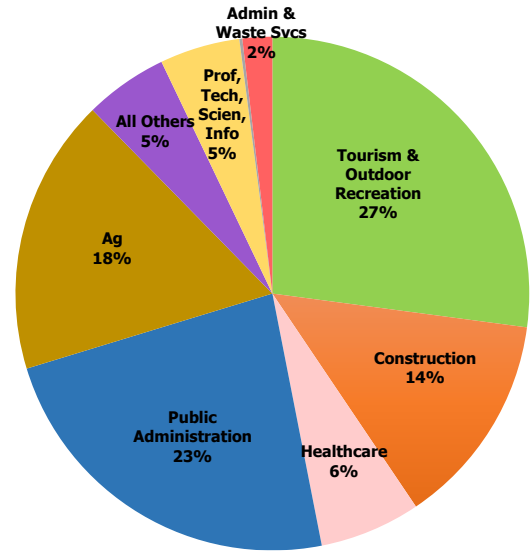
## March 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



### JACKSON COUNTY

<b>606</b>	Total # of Jobs (Q3 2020)
<b>-26</b>	Job Change (since Q3 2019)
<b>93</b>	Total Establishemnts (Q3 2020)
<b>+3</b>	Change in Establishments (since Q3 2019)
<b>\$40,716</b>	Average Annual Wage (Q3 2020)
<b>1.6%</b>	Change in Avg. Annual Wage (since Q3 2019)
<b>968</b>	Total Labor Force (Dec. 2020)
<b>-82</b>	Change in Labor Force (since Dec. 2019)
<b>5.1%</b>	Unemployment Rate (Dec. 2020)
<b>+3.3%</b>	Change in UE Rate (since Dec. 2019)



#### Of Note...

- Overall, Jackson County lost 26 jobs Q3 19 to Q3 20. The majority of those jobs were lost in the Professional, Technical, Scientific sector (loss of 20 jobs).
- Jackson County reported a net increase of 3 establishments.
- Overall, Jackson County reported an increase in annual wage of 1.6%, to \$40,716 in Q3 2020. There was significant job increase in the typically lower-paying sectors including Accommodations & Food Services (+21.3%), Arts, Entertainment & Recreation (+11.6% increase) and Retail (+17.8% increase). This may be due to businesses being forced to lay off part-time employees, leaving higher paying management employees to “pick up the slack”.
- Jackson County reports an unemployment rate of 5.1%, which is the lowest of all five counties in the NWC-COG region. This may be due to the fact that they are also the most economically diverse county, with only 27% of jobs in the tourism sector (which was the most hard hit by the pandemic), where, for the other four counties, this sector represents close to 50% of all jobs.

Industry	Q3 2020			Year over Year Change: Q3 19 vs. Q3 20		
	Businesses	Jobs	Annual Wage	Businesses	Jobs	Annual Wage
<b>Total, All Industries</b>	<b>93</b>	<b>606</b>	<b>\$ 40,716</b>	<b>3</b>	<b>-26</b>	<b>1.6%</b>
Accommodation and Food Services	11	60	\$ 27,196	-2	-19	21.3%
Arts, Entertainment, and Recreation	3	20	\$ 23,348	1	Conf.	Conf.
Retail Trade	9	65	\$ 30,940	1	-10	17.8%
Real Estate and Rental and Leasing	1	Conf.	Conf.	0	Conf.	Conf.
Construction	10	72	\$ 54,236	1	14	6.6%
Health Care and Social Assistance	5	34	\$ 32,136	1	2	-6.2%
Professional and Technical Services	6	27	\$ 91,104	0	-20	-13.7%
Public Administration	11	125	\$ 38,116	1	-3	4.0%
Manufacturing	3	Conf.	Conf.	1	Conf.	Conf.
Agriculture, Forestry, Fishing & Hunting	15	93	\$ 36,712	0	-2	8.1%
Administrative and Waste Services	4	10	\$ 33,800	1	6	44.8%
Educational Services	2	Conf.	Conf.	0	Conf.	Conf.
Finance and Insurance	2	Conf.	Conf.	0	Conf.	Conf.
Mining	3	16	\$ 104,572	0	-4	24.8%
Other Services, Ex. Public Admin	1	Conf.	Conf.	-1	Conf.	Conf.
Transportation and Warehousing	6	12	\$ 30,576	-1	-2	30.4%
Utilities	1	Conf.	Conf.	0	Conf.	Conf.

# NWCCOG Regional Economic Update

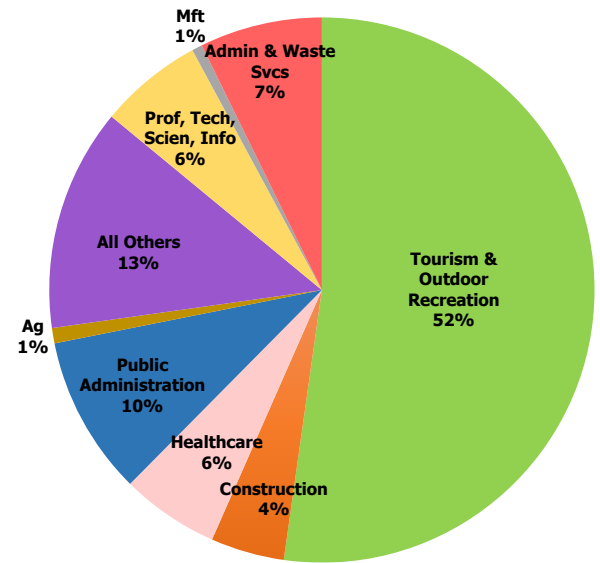
## March 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



### PITKIN COUNTY

<b>14,819</b>	Total # of Jobs (Q3 2020)
<b>-1,893</b>	Job Change (since Q3 2019)
<b>1,906</b>	Total Establishments (Q3 2020)
<b>+21</b>	Change in Establishments (since Q3 2019)
<b>\$57,616</b>	Average Annual Wage (Q3 2020)
<b>9.6%</b>	Change in Avg. Annual Wage (since Q3 2019)
<b>11,219</b>	Total Labor Force (Dec. 2020)
<b>-410</b>	Change in Labor Force (since Dec. 2019)
<b>8.7%</b>	Unemployment Rate (Dec. 2020)
<b>+5.9%</b>	Change in UE Rate (since Dec. 2019)



#### Of Note...

- Overall, Pitkin County lost 1,893 jobs Q3 19 to Q3 20. The vast majority of those jobs were lost in the tourism sectors (loss of 1,257 jobs).
- Pitkin County reported a net increase of 21 establishments. Eleven of those were in the healthcare industry; 10 in the real estate, rental and leasing industry.
- The highest paying jobs are in the management of companies and enterprises, reporting an annual salary of \$284,544. This industry also reported an increase of 11 jobs, and 9 establishments. This is a contributing factor to the 9.6% increase overall in the county to \$57,616.
- Pitkin County lost 410 of its labor force, posing challenges to businesses when they are able to open at full capacity. Some contributing factors of this loss of the labor force include layoffs, mostly in the tourism sector due to restaurants operating at reduced capacity as well as women dropping out of the labor force as it related to childcare and schooling challenges caused by COVID forcing schools to operate virtually.

Industry	Q3 2020			Year over Year Change: Q3 19 vs. Q3 20		
	Businesses	Jobs	Average Wage	Businesses	Jobs	Chg in Annual Wage
<b>Total, All Industries</b>	<b>1,906</b>	<b>14,819</b>	<b>\$ 57,616</b>	<b>21</b>	<b>-1,893</b>	<b>9.6%</b>
Accommodation and Food Services	167	3,714	\$ 43,576	-2	-975	8.1%
Arts, Entertainment, and Recreation	59	1,540	\$ 47,216	0	-47	4.5%
Retail Trade	225	1,262	\$ 53,560	-6	-153	12.0%
Real Estate and Rental and Leasing	273	1,224	\$ 57,148	10	-82	0.9%
Construction	151	647	\$ 73,944	-7	-45	2.5%
Health Care and Social Assistance	96	861	\$ 70,252	11	-6	3.8%
Professional and Technical Services	290	799	\$ 84,448	-17	-30	-0.4%
Information	36	112	\$ 79,456	-5	-29	6.0%
Public Administration	12	1,400	\$ 61,048	0	-98	9.9%
Manufacturing	17	90	\$ 56,160	3	-36	-0.9%
Agriculture, Forestry, Fishing & Hunting	12	135	\$ 50,648	0	14	12.3%
Administrative and Waste Services	126	1,077	\$ 45,032	9	-96	11.6%
Educational Services	20	596	\$ 63,596	3	-105	10.3%
Finance and Insurance	69	240	\$ 117,624	1	12	14.4%
Mgmt of COs and Enterprises	54	91	\$ 284,544	9	11	49.8%
Mining	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
Other Services, Ex. Public Admin	240	715	\$ 54,600	6	-106	6.7%
Transportation and Warehousing	24	150	\$ 49,140	1	-120	40.2%
Utilities	6	58	\$ 68,328	1	-2	11.9%
Wholesale Trade	28	106	\$ 82,420	6	3	-10.8%

# NWCCOG Regional Economic Update

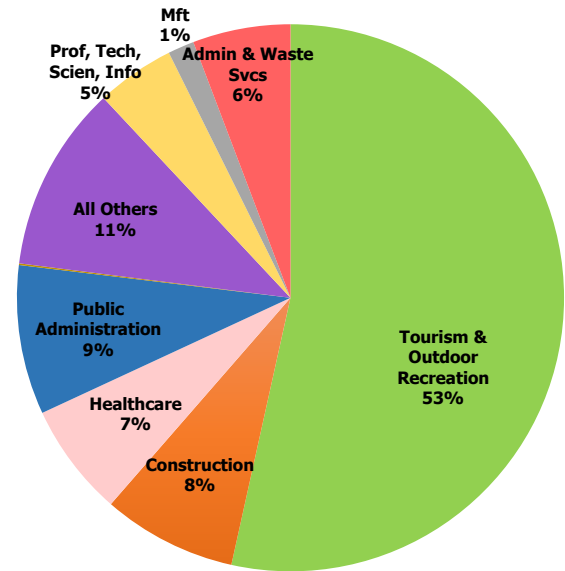
March 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



## SUMMIT COUNTY

<b>18,523</b>	Total # of Jobs (Q3 2020)
<b>-1,641</b>	Job Change (since Q3 2019)
<b>2,423</b>	Total Establishments (Q3 2020)
<b>+29</b>	Change in Establishments (since Q3 2019)
<b>\$50,024</b>	Average Annual Wage (Q3 2020)
<b>13%</b>	Change in Avg. Annual Wage (since Q3 2019)
<b>20,421</b>	Total Labor Force (Dec. 2020)
<b>-4,803</b>	Change in Labor Force (since Dec. 2019)
<b>7.8%</b>	Unemployment Rate (Dec. 2020)
<b>+6.5%</b>	Change in UE Rate (since Dec. 2019)



### Of Note...

- Summit County lost 4,800 of their workforce over the last year, which presents a challenge to businesses' ability to capitalize on the county's movement to allow increased capacity in restaurants. One owner of a local restaurant and brewery in Dillon stated that the countywide shortage on workers means she wouldn't be able to operate at 100% even if it was allowed. ([Summit Daily News article, 2/26/2021](#))
- The Accommodations and Food Services sector reported the most job loss (-1,308). This sector however is reporting a 12.2% increase in wages, most likely due to higher paying management staff picking up the slack of lower paid workers they had to lay off.
- Summit County reported job growth in the Manufacturing sector (+20) and Professional, Technical, and Scientific sector (+40). This may be due to workers who were previously employed in the tourism sector (accommodations & food services; arts, entertainment, recreation) are entering new sectors in order to stay employed.
- The Construction industry lost 112 jobs, and a loss of 20 construction related businesses.
- Summit County reported 29 new businesses over the last year, despite the challenges of COVID-19. According to a story from the Summit Daily News, some of the newly opened businesses opened in part due to needs and interests specific to the pandemic, such as a pizza takeout/delivery business and a rental shop that rents backcountry gear, recognizing a major bump in demand for backcountry recreation and takeout food. Blair McGary, executive director of the Summit Chamber of Commerce, speculated that many new businesses can be attributed to innovative people who saw business opportunities amid the pandemic. ([Summit Daily News, 3/3/2021](#)).

Industry	Q3 2020			Year over Year Change (Q320 vs. Q319)		
	Businesses	Jobs	Annual Wage	Businesses	Jobs	Chg in Annual Wage
<b>Total, All Industries</b>	<b>2,423</b>	<b>18,523</b>	<b>\$ 50,024</b>	<b>29</b>	<b>(1,641)</b>	<b>13.0%</b>
Accommodation and Food Services	259	5,463	\$ 37,544	7	(1,308)	12.1%
Arts, Entertainment, and Recreation	62	807	\$ 42,120	8	(182)	15.4%
Retail Trade	286	2,627	\$ 37,544	2	(136)	12.1%
Real Estate and Rental and Leasing	346	956	\$ 53,976	9	(54)	12.8%
Construction	355	1,461	\$ 64,532	-20	(112)	4.5%
Health Care and Social Assistance	112	1,233	\$ 63,804	-5	(97)	7.7%
Professional and Technical Services	355	706	\$ 103,636	24	20	39.0%
Information	36	149	\$ 61,984	4	(16)	8.8%
Public Administration	24	1,626	\$ 57,200	0	(107)	7.7%
Manufacturing	29	286	\$ 45,500	4	40	12.0%
Agriculture, Forestry, Fishing & Hunting	3	18	\$ 35,724	-1	(1)	2.7%
Administrative and Waste Services	159	1,065	\$ 41,548	-9	(23)	6.0%
Educational Services	28	770	\$ 51,584	2	(133)	3.1%
Finance and Insurance	76	257	\$ 90,116	3	(6)	16.3%
Mgmt of Companies and Enterprises	33	48	\$ 134,732	6	5	22.6%
Mining	3	conf.	conf.	0	conf.	conf.
Other Services, Ex. Public Admin	149	516	\$ 43,524	1	(101)	11.6%
Transportation and Warehousing	32	215	\$ 58,084	-2	(93)	17.8%
Utilities	7	90	\$ 97,864	0	(2)	-0.6%
Wholesale Trade	69	134	\$ 83,304	-3	(30)	16.3%