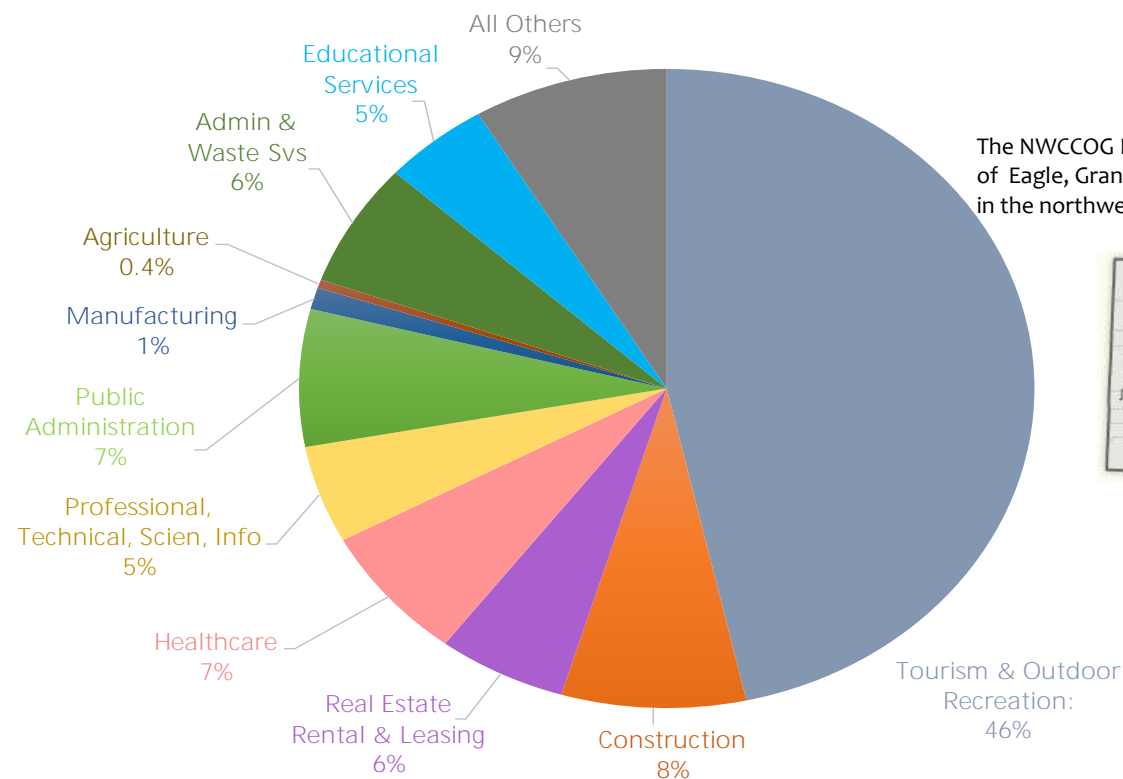


# Northwest Colorado Council of Governments Quarterly Economic Update December 2019



## The Regional Economy



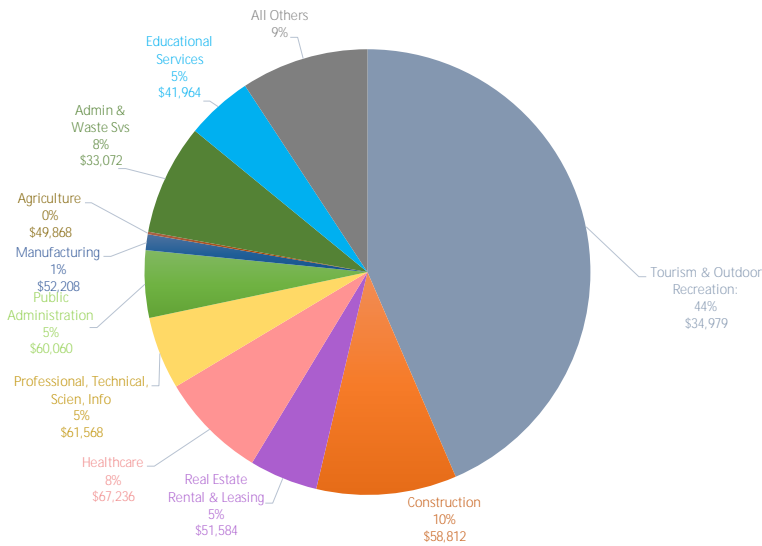
The NWCCOG Region includes the counties of Eagle, Grand, Jackson, Pitkin, and Summit in the northwest region of Colorado.



Total Employment	76,498
Job Growth: 1 year	+1.7%
Job Growth: 5 years	+11.7%
5-Yr Job Growth in Key Industries	
Tourism & Outdoor Recreation	+10%
Construction	+21%
Healthcare	+21%
Prof, Tech, Scientific, Info	+42%
Avg. Annual Wage	By area:
Eagle County	\$46,280
Grand County	\$37,128
Jackson County	\$38,428
Pitkin County	\$54,964
Summit County	\$40,300
Colorado	\$58,656
U.S.	\$47,216

Total Labor Force	76,047
1 Yr Growth in Labor Force	+1.1%
5 Yr Growth in Labor Force	+18.8%
Regional UE Rate	2.2%
Colorado and UE Rate	CO: 2.6% / U.S: 3.6%
Cons. Confidence Index (1985=100)	125.5 (-0.6)
Present Sit. Index	166.9 (-6.6)
Expectations Index	97.9 (+3.4)
Dow Jones (close 12/19/19)	28,376 (+137.68)
30-yr Fix. Mort. rate	3.73%
Largest Employers in Region (500+ees)	Sector
Vail Health (Eagle County)	Healthcare
Winter Park Resort (Grand County)	Tourism & ORec
Aspen Skiing Company (Pitkin County)	Tourism & ORec
Peak Materials (Summit County)	Construction
Keystone Resort (Summit County)	Tourism & ORec
Copper Mountain Resort (Summit Cty)	Tourism & ORec

## Eagle County

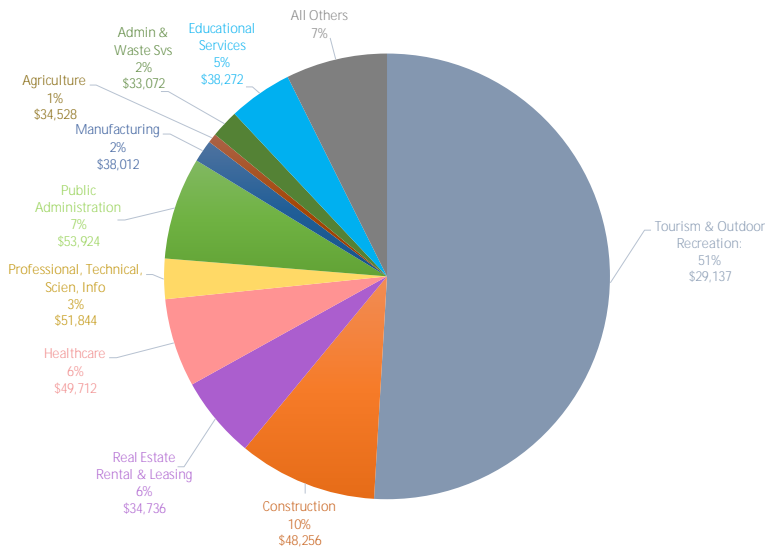


**Total Employment:** 32,378  
**Average Annual Wage:** \$46,280  
**Labor Force:** 34,999  
**Unemployment Rate:** 2.0%

All Others:

Finance and Insurance	\$ 75,296
Management of Companies	\$ 120,224
Other Services Expt. Public Admin	\$ 41,808
Transportation and Warehousing	\$ 47,840
Utilities	\$ 76,024
Wholesale Trade	\$ 71,760

## Grand County

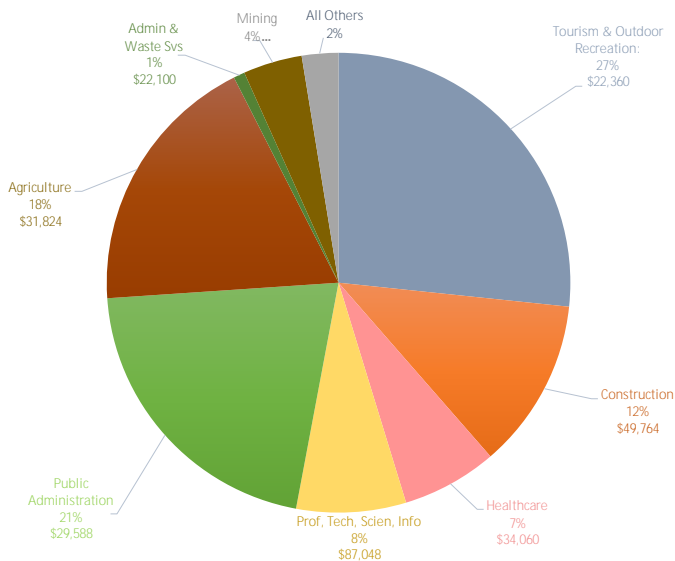


**Total Employment:** 7,359  
**Average Annual Wage:** \$37,128  
**Labor Force:** 8,963  
**Unemployment Rate:** 2.1%

All Others:

Finance and Insurance	\$ 54,652
Management of Companies	\$ 162,136
Other Services Expt. Public Admin	\$ 36,816
Transportation and Warehousing	\$ 39,312
Utilities	\$ 73,372
Wholesale Trade	\$ 50,700
Mining	\$ 56,316

## Jackson County

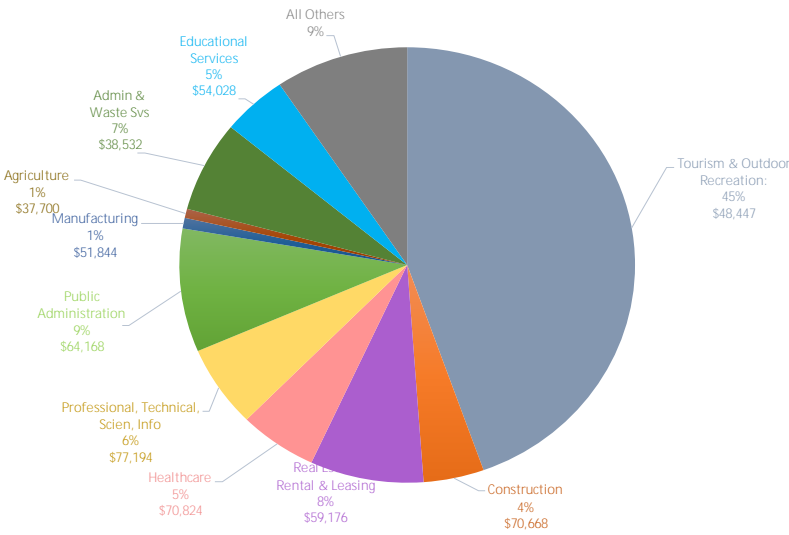


**Total Employment:** 588  
**Average Annual Wage:** \$38,428  
**Labor Force:** 1,115  
**Unemployment Rate:** 1.6%

All Others:

Finance and Insurance	\$ 54,652
Management of Companies	\$ 162,136
Other Services Expt. Public Admin	\$ 36,816
Transportation and Warehousing	\$ 39,312
Utilities	\$ 73,372
Wholesale Trade	\$ 50,700
Mining	\$ 119,132

## Pitkin County

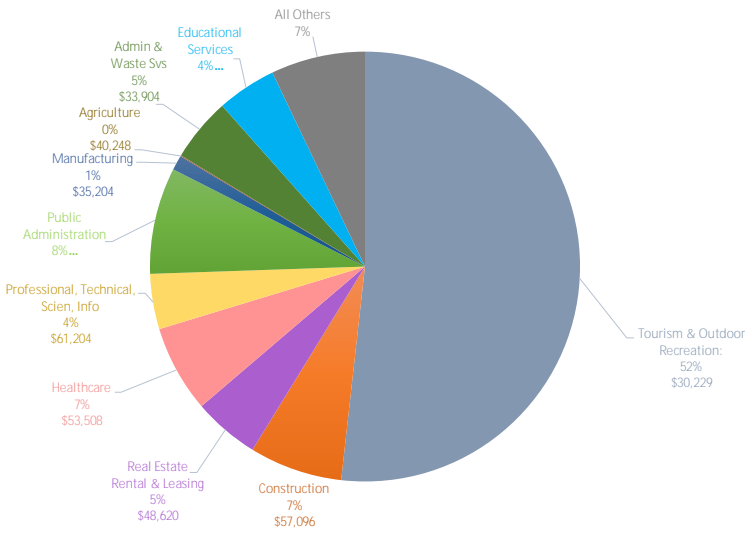


**Total Employment:** 15,652  
**Average Annual Wage:** \$54,964  
**Labor Force:** 11,160  
**Unemployment Rate:** 3.4%

All Others:

Finance and Insurance	\$ 54,652
Mgmt of Companies	\$ 162,136
Other Svs. Expt. Public Admin	\$ 36,816
Trans. and Warehousing	\$ 39,312
Utilities	\$ 73,372
Wholesale Trade	\$ 50,700

## Summit County

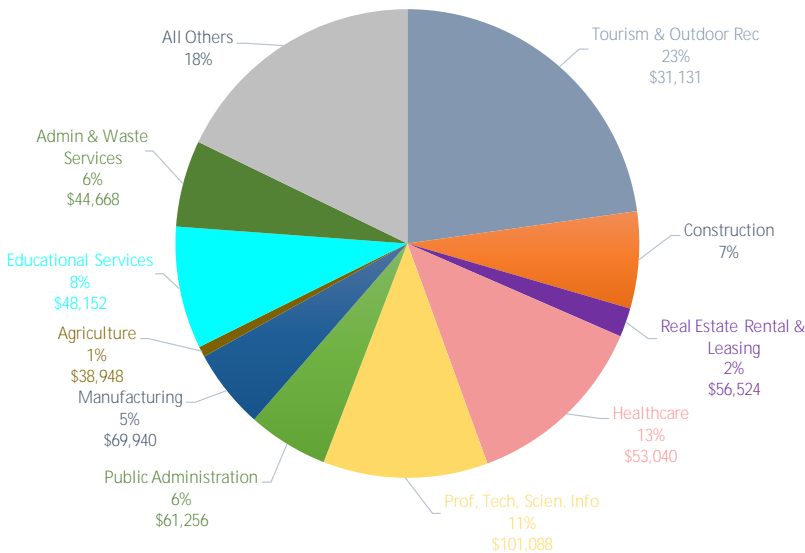


**Total Employment:** 20,704  
**Average Annual Wage:** \$40,300  
**Labor Force:** 19,810  
**Unemployment Rate:** 2.1%

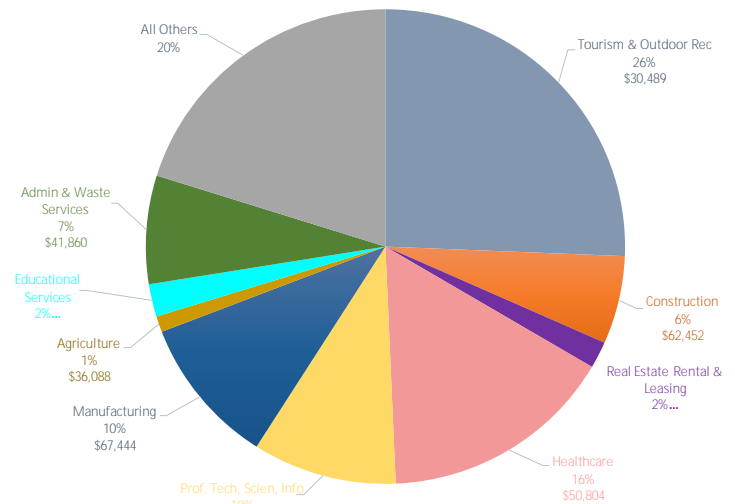
All Others:

Finance and Insurance	\$ 68,484
Management of Companies	\$ 99,476
Other Svs. Expt. Public Admin	\$ 38,428
Transportation and Warehousing	\$ 45,136
Utilities	\$ 83,668
Wholesale Trade	\$ 72,280

## State of Colorado



## U.S.



\*Public Admin not included in U.S. figures

## Demographics of the Region

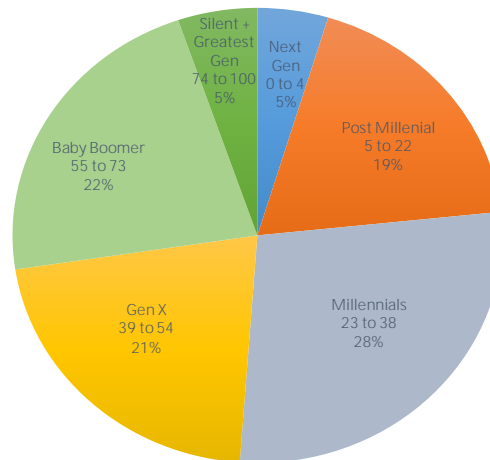
	July 2018	1-Yr Growth	8-Yr Growth
State of Colorado	5,694,311	1.4%	11.5%
<b>EAGLE COUNTY</b>	54,863	-0.1%	5.1%
Avon	6,518	-0.9%	1.4%
Basalt (Part)	3,178	-0.2%	8.2%
Eagle	6,924	1.3%	6.3%
Gypsum	7,356	-1.2%	11.8%
Minturn	1,060	0.6%	3.1%
Red Cliff	286	2.1%	7.1%
Vail	5,455	-0.6%	3.0%
Unincorp. Area	24,086	0.2%	3.8%
<b>GRAND COUNTY</b>	15,481	0.9%	4.5%
Fraser	1,305	1.6%	6.8%
Granby	2,136	1.5%	13.2%
Grand Lake	505	0.6%	7.2%
Hot Sulphur Springs	710	0.7%	7.0%
Kremmling	1,436	-0.2%	-0.3%
Winter Park	1,052	1.5%	5.7%
Unincorp. Area	8,337	0.7%	2.2%
<b>JACKSON COUNTY</b>	1,392	1.2%	0.4%
Walden	592	0.0%	-2.0%
Unincorp. Area	800	2.0%	2.2%
<b>PITKIN COUNTY</b>	17,882	-0.3%	4.0%
Aspen	7,385	-0.3%	9.8%
Basalt (Part)	976	0.2%	4.6%
Snowmass Village	2,784	-0.4%	-1.5%
Unincorp. Area	6,737	-0.4%	0.0%
<b>SUMMIT COUNTY</b>	30,974	0.0%	9.4%
Blue River	926	-0.6%	7.8%
Breckenridge	4,989	0.3%	8.8%
Dillon	968	-0.7%	6.4%
Frisco	3,194	0.8%	15.8%
Montezuma	67	-2.9%	2.9%
Silverthorne	4,789	1.8%	18.8%
Unincorp. Area	16,041	-0.7%	5.8%

Each year, the Colorado State Demography Office holds an annual meeting to reveal the most recent population estimates for each town and county in the State of Colorado. The 2019 Demography Summit was held on November 1st at Arapahoe Community College. The population figures are developed each year by demographers at the SDO using a specialized formula including number of births, deaths, in-migrants, out-migrants, as well as input from local planning agencies/departments. The most recent population estimates (July 2018) are shown to the left.

The region's total population is reported at 120,592. This is a 0.03% 1 year increase, and 6.3% increase since the last census in 2010. Given the apparent explosion in people in our region over recent years evident in increased traffic and crowds, this may seem impossibly low. However, the state of Colorado as a whole grew 11.5% over the last 8 years, and this population growth statewide greatly influences our regional population in that our region is a very popular place for people statewide to recreate.

Big population gainers since the last census 8 years ago include Gypsum (+11.8%), Granby (+13.2%), Aspen (+9.8%), Frisco (+15.8%), and Silverthorne (+18.8%). Summit County showed the most population growth by county, growing 9.4% since the last census in 2010.

## Regional Demographic Mix



The region's largest demographic group is the Millennials (23-38 yr olds), which represent 28% of the region's population. Millennials are most likely attracted to the region given the abundant amenities including outdoor recreation, entertainment options, and high quality of life. Millennials tend to choose "place" first before "where the job is".

**Sources:** Jobs, wages, major employers: QCEW, Q2 2019, via CDLE/LMI Gateway; Labor Force: BLS, Oct. 2019, via CDLE/LMI Gateway; Consumer Confidence data: The Conference Board; demographic data: Colorado State Demography Office. **\*Definitions:** Consumer Confidence Index—reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitudes and buying intentions; Present Situation Index – based on consumers' assessment of current business and labor market conditions; Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions.

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