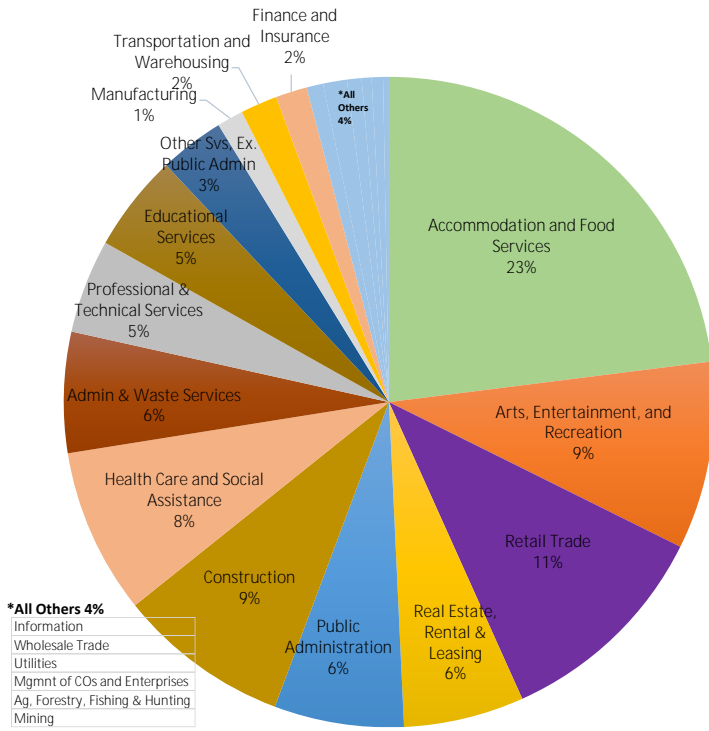


NWCCOG Regional Economic Update June 2022

Prepared by the Northwest Colorado Council of Governments Economic Development District



The Regional Economy Total Jobs: 92,213



The June 2022 Regional Economic Update presents the most recently-released jobs and wages data published by the U.S.

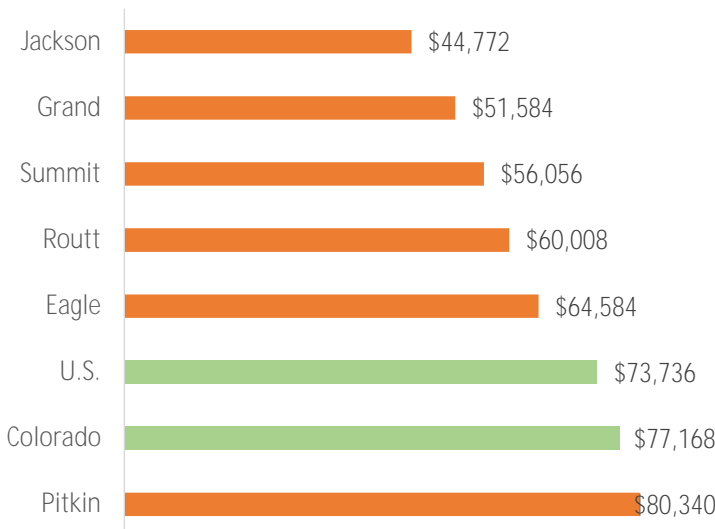
Bureau of Economic Analysis, Quarterly Census of Employment and Wages for Q4 2021 for the NWCCOG Region which includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. The accommodations & food services sector accounts for the most jobs in the region (23%), as the region's main economic driver is tourism. Arts, entertainment, recreation (9% of jobs), retail (11% of jobs); and real estate rental/leasing (6% of jobs) all support the tourism-based economy. Construction (9% of jobs), healthcare (8% of jobs), and public administration (6% of jobs) also contribute to the economy while being non-tourism based.

Q4 2021 Regional Snapshot:

- **Total Jobs: 92,213 / Yr. over Yr. Chg.: +5,067**
- **Total Establishments: 11,511 / Yr. over Yr. Chg.: +445**
- **Labor Force: 95,118 (May 2022); Yr. over Yr. chg.: +5,336**
- **Regional UE Rate: 2.7% / Yr. over Yr. Chg.: -3.4%**

The region gained over 5,000 jobs this quarter, showing a positive trend towards gaining back jobs lost due to the pandemic.

Average Annual Salary: Q4 2021



Wages

The region's counties have experienced increase in annual average wages year over year, all reporting positive increases anywhere from +0.9% (Jackson County) to +15.2% (Pitkin County). This may be due to the recent increases by two of the region's largest employers (Vail Resorts and Aspen Skiing Company) increasing their minimum wages to \$20/hour. This is also due to the increase in jobs in higher-paying sectors across the region including the professional and technical services sector, and healthcare sector. Specifically, Eagle County reported an increase of 349 healthcare sector jobs, the sector paying an annual average salary of \$90,480. Routt County reported an increase of 114 jobs in the professional and technical services sector, paying an annual average salary of \$96,720.



Sources for this report: Labor Market Information from the Colorado Department of Labor, U.S.

NWCCOG Regional Economic Update June 2022

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REGION: 1-Year Job Growth	
Accommodations & Food Services	2,775
Arts, Entertainment, Recreation	1,142
Health Care and Social Assistance	436
Professional & Technical Services	335
Educational Services	227
Manufacturing	183
Real Estate & Rental & Leasing	171
Mgmt of COs and Enterprises	119
Transportation and Warehousing	118
Wholesale Trade	84
Other Services, Ex. Public Admin	83
AG, Forestry, Fishing & Hunting	63
Information	55
Mining	46
Finance and Insurance	40
Construction	24
Utilities	15
Admin and Waste Services	(7)
Public Administration	(45)
Retail Trade	(110)

REGION: 10-Year Job Growth	
Health Care and Social Assistance	2,523
Accommodation and Food Services	1,729
Construction	1,728
Administrative and Waste Services	1,447
Retail Trade	1,148
Professional and Technical Services	1,100
Real Estate and Rental and Leasing	960
Public Administration	596
Manufacturing	570
Educational Services	384
Other Services, Ex. Public Admin	317
Wholesale Trade	240
Mgmt of Companies & Enterprises	221
Agriculture, Forestry, Fishing & Hunting	173
Arts, Entertainment, and Recreation	172
Transportation and Warehousing	143
Finance and Insurance	68
Utilities	52
Information	(141)
Mining	(287)

Industry Trends

In the short term (year over year comparing Q4), most job growth was in the tourism sub-sectors of accommodations & food services (+2,775 jobs) and arts, entertainment, and recreation (+1,142 jobs). This “increase” is really the return of jobs lost during the pandemic, thus the return of typically lower-paying, lower skilled jobs, with annual average wages ranging from a low of \$31,360 in Jackson County to \$49,244 in Pitkin County. Two sectors that tend to be higher-paying, and higher-skilled, showed growth in both the short-term as well as long term:

- **Healthcare Sector**—this sector showed positive growth in both the short and long term, reporting an increase of 436 jobs year over year, and an increase of 2,423 over the last decade. This sector is comprised of higher paying jobs due to the higher skill level and educational attainment required. This sector’s annual average wage range is from \$69,940 in Summit County to \$90,480 in Eagle County.
- **Professional & Technical Services Sector**—the region gained 335 jobs in the short term (year over year), and 1,100 over the last decade. Occupations in this sector require higher educational attainment and skill levels, thereby commanding higher annual salaries (ranging from \$89,232 in Grand County to \$176,800 in Pitkin County). Occupations in this sector include legal services, accounting, tax preparation, bookkeeping and payroll services, architectural, engineering, and specialized design services (including computer/mathematical occupations).



Sources for this report: Labor Market Information from the Colorado Department of Labor, U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages.

NWCCOG Regional Economic Update

June 2022

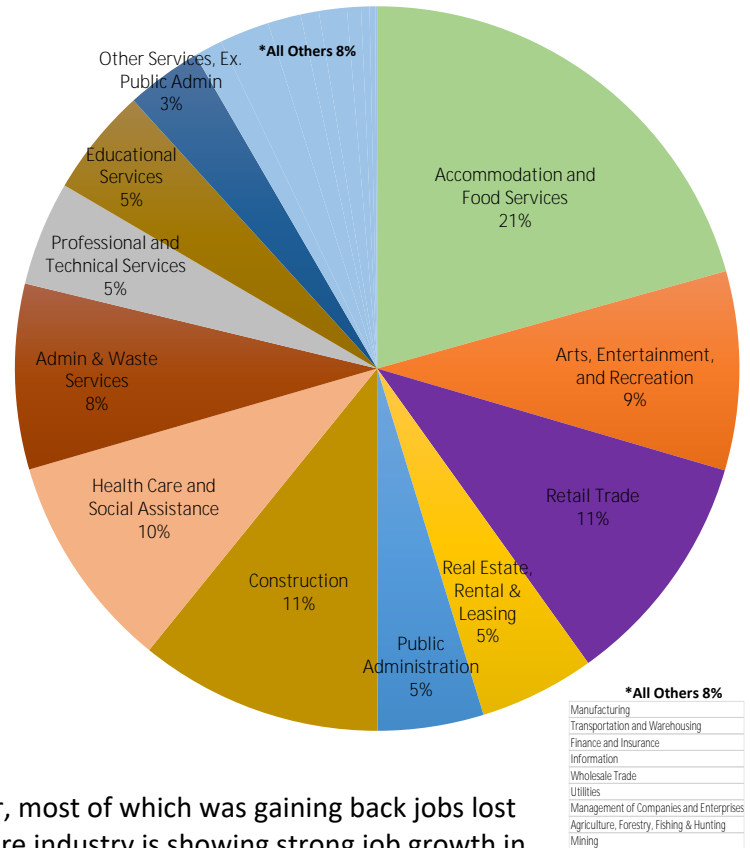
Prepared by the Northwest Colorado Council of Governments Economic Development District



EAGLE COUNTY

32,483	Total Employment (Q4 2021)
+1,958	1-Yr Chg: Employment
+5,108	10-Yr Chg: Employment
3,847	Total Establishments (Q4 2021)
+137	1-Yr Chg: Establishments
+679	10-Yr Chg: Establishments
\$ 64,584	Average Annual Wage (Q4 2021)
+8%	1-Yr Chg: Average Annual Wage
+57%	10-Yr Chg: Average Annual Wage
36,472	Total Labor Force (May 2022)
+2,550	1-Yr Chg: Labor Force
2.7%	Unemployment Rate (May 2022)
-3.4%	1 Yr Chg: UE Rate

Industry Mix



Eagle County has 32,483 jobs, of which 30% are in the tourism and outdoor recreation sector (21% in accommodations & food services; 9% in arts, entertainment, recreation). The county gained 1,958 jobs year over year, most of which was gaining back jobs lost due to the pandemic in the tourism sector. The healthcare industry is showing strong job growth in the county, gaining 349 jobs in the last year, and over 1,000 over the last 10 years. Annual average wage for this sector is above average (\$90,480). Wage growth has been positive, increasing 8% in one year, and 57% over 10 years. Unemployment is down by 3.4 percentage points, and sits at 2.7%. The county is gaining back some of its workforce, and is reporting an increase in 2,550. There has been growth in new businesses in the professional and technical services sector, as the county reports 46 new businesses in this sector over the last year, and 204 new businesses over the last 10 years. This sector pays an above-average annual salary of \$113,776.

Eagle County: 1-Year & 10-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Services	853	Health Care and Social Assistance	1,301	Professional and Technical Services	46	Professional and Technical Services	204
Administrative and Waste Services	393	Administrative and Waste Services	1,292	Other Services, Ex. Public Admin	25	Real Estate and Rental and Leasing	121
Health Care and Social Assistance	349	Construction	901	Health Care and Social Assistance	11	Health Care and Social Assistance	77
Arts, Entertainment, and Recreation	132	Professional and Technical Services	463	Arts, Entertainment, and Recreation	11	Other Services, Ex. Public Admin	53
Educational Services	128	Retail Trade	350	Finance and Insurance	10	Administrative and Waste Services	31
Construction	76	Educational Services	248	Wholesale Trade	8	Accommodation and Food Services	31
Real Estate and Rental and Leasing	68	Real Estate and Rental and Leasing	229	Real Estate and Rental and Leasing	7	Transportation and Warehousing	28
Manufacturing	50	Transportation and Warehousing	200	Administrative and Waste Services	7	Management of Companies and Enterprises	28
Transportation and Warehousing	40	Public Administration	187	Construction	6	Arts, Entertainment, and Recreation	27
Other Services, Ex. Public Admin	39	Manufacturing	176	Transportation and Warehousing	5	Finance and Insurance	25
Information	29	Other Services, Ex. Public Admin	122	Accommodation and Food Services	4	Construction	24
Agriculture, Forestry, Fishing & Hunting	18	Wholesale Trade	98	Manufacturing	3	Educational Services	16
Wholesale Trade	16	Agriculture, Forestry, Fishing & Hunting	41	Educational Services	3	Manufacturing	11
Finance and Insurance	13	Utilities	40	Information	2	Information	11
Management of Companies and Enterprises	11	Management of Companies and Enterprises	16	Mining	1	Agriculture, Forestry, Fishing & Hunting	5
Utilities	1	Mining	12	Agriculture, Forestry, Fishing & Hunting	0	Mining	5
Mining	-2	Finance and Insurance	-6	Utilities	-1	Utilities	2
Professional and Technical Services	-19	Accommodation and Food Services	-74	Public Administration	-1	Wholesale Trade	1
Public Administration	-72	Information	-77	Management of Companies and Enterprises	-2	Public Administration	0
Retail Trade	-162	Arts, Entertainment, and Recreation	-410	Retail Trade	-9	Retail Trade	-21

NWCCOG Regional Economic Update

June 2022

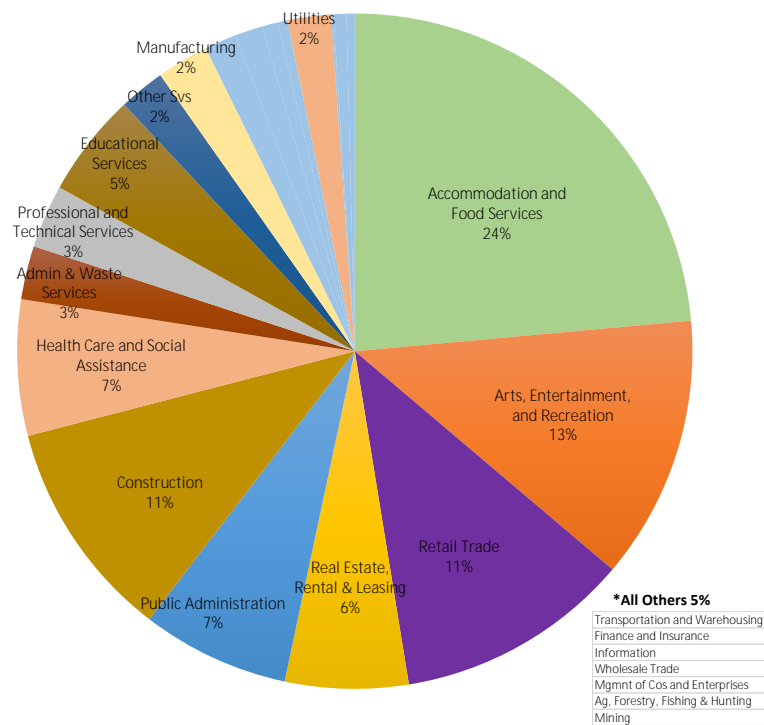
Prepared by the Northwest Colorado Council of Governments Economic Development District



GRAND COUNTY

7,326	Total Employment (Q4 2021)
+589	1-Yr Chg: Employment
+998	10-Yr Chg: Employment
959	Total Establishments (Q4 2021)
+17	1-Yr Chg: Establishments
+94	10-Yr Chg: Establishments
\$51,584	Average Annual Wage (Q4 2021)
+8.8%	1-Yr Chg: Average Annual Wage
+41.8%	10-Yr Chg: Average Annual Wage
9,430	Total Labor Force (May 2022)
+719	1-Yr Chg: Labor Force
2.4%	Unemployment Rate (May 2022)
-2.8%	1 Yr Chg: UE Rate

Industry Mix



Grand County's economy is dominated by the tourism and outdoor recreation industry, with the majority of jobs in the sub-sectors that support this industry: accommodations & food services (24% of all jobs); arts, entertainment, recreation (13% of all jobs); real estate rental & leasing (6% of all jobs). Most of the job growth over the last year was attributed to tourism jobs that were lost during the pandemic coming back (there was an increase in close to 400 jobs in the tourism sector year over year). Over the longer term, the construction industry (+215 jobs) and healthcare industry (+155 jobs) showed positive growth. The real estate industry has shown strong growth in terms of new establishment, with 9 new businesses opening in the last year, and 32 opening the last 10 years. Grand County reported is showing positive growth in annual average wages, reporting \$51,584 for Q4 2021, which is a 8.8%, 1-year increase, and a 41.8% 10-year increase.

Grand County: 1-Year & 10-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Arts, Entertainment, and Recreation	195	Accommodation and Food Services	260	Real Estate and Rental and Leasing	9	Real Estate and Rental and Leasing	32
Accommodation and Food Services	193	Construction	215	Wholesale Trade	8	Professional and Technical Services	28
Retail Trade	93	Retail Trade	185	Utilities	4	Construction	11
Manufacturing	47	Health Care and Social Assistance	155	Educational Services	3	Finance and Insurance	7
Health Care and Social Assistance	41	Real Estate and Rental and Leasing	100	Transportation and Warehousing	2	Mgmt of Companies and Enterprises	5
Professional and Technical Services	36	Professional and Technical Services	85	Construction	1	Health Care and Social Assistance	5
Educational Services	17	Manufacturing	59	Information	1	Other Services, Ex. Public Admin	4
Real Estate and Rental and Leasing	15	Other Services, Ex. Public Admin	44	Finance and Insurance	1	Manufacturing	3
Utilities	14	Administrative and Waste Services	39	Administrative and Waste Services	1	Wholesale Trade	3
Other Services, Ex. Public Admin	9	Educational Services	16	Other Services, Ex. Public Admin	1	Retail Trade	3
Administrative and Waste Services	8	Utilities	3	Agriculture, Forestry, Fishing & Hunting	0	Information	2
Transportation and Warehousing	7	Wholesale Trade	2	Mining	0	Agriculture, Forestry, Fishing & Hunting	0
Mining	6	Mgmt of Companies and Enterprises	2	Manufacturing	0	Mining	0
Information	3	Mining	-2	Health Care and Social Assistance	0	Utilities	0
Agriculture, Forestry, Fishing & Hunting	-1	Public Administration	-4	Retail Trade	-1	Administrative and Waste Services	0
Finance and Insurance	-3	Finance and Insurance	-7	Professional and Technical Services	-1	Arts, Entertainment, and Recreation	0
Construction	-4	Agriculture, Forestry, Fishing & Hunting	-9	Mgmt of Companies and Enterprises	-1	Public Administration	0
Wholesale Trade	-5	Information	-14	Public Administration	-1	Educational Services	-1
Mgmt of Companies and Enterprises	-7	Transportation and Warehousing	-45	Accommodation and Food Services	-2	Accommodation and Food Services	-2
Public Administration	-16	Arts, Entertainment, and Recreation	-274	Arts, Entertainment, and Recreation	-8	Transportation and Warehousing	-6

NWCCOG Regional Economic Update

June 2022

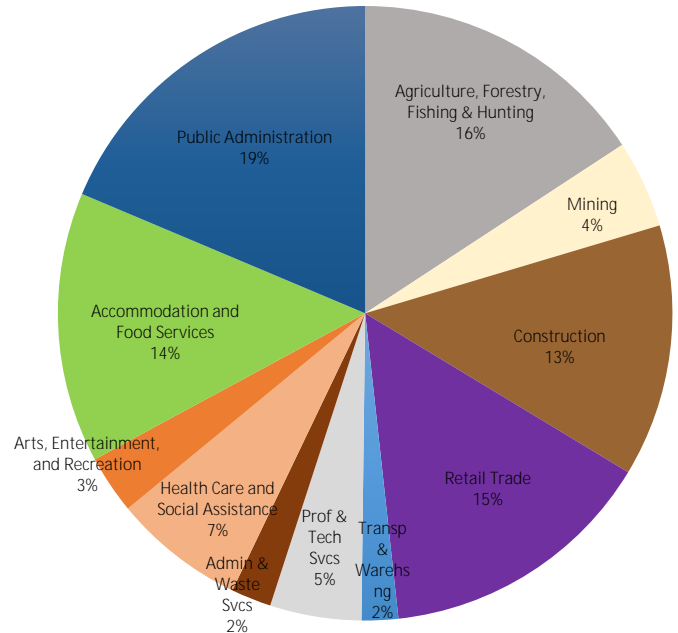
Prepared by the Northwest Colorado Council of Governments Economic Development District



JACKSON COUNTY

600	Total Employment (Q4 2021)
+29	1-Yr Chg: Employment
+21	10-Yr Chg: Employment
95	Total Establishments (Q4 2021)
+1	1-Yr Chg: Establishments
+10	10-Yr Chg: Establishments
\$44,772	Average Annual Wage (Q4 2021)
+0.9%	1-Yr Chg: Average Annual Wage
+49%	10-Yr Chg: Average Annual Wage
1,005	Total Labor Force (May 2022)
+40	1-Yr Chg: Labor Force
1.8%	Unemployment Rate (May 2022)
-1.7%	1 Yr Chg: UE Rate

Industry Mix



*Certain industries are not shown in this pie chart because they are listed as "confidential" by CDLE due to the small number of jobs in these industries so as not to identify one single employer. The industries not shown are: utilities; manufacturing; finance & insurance; real estate rental & leasing; educational services, other services except public admin.

Overall, Jackson County gained 29 jobs since one year ago, and 1 new business opened. The county's unemployment rate decreased by 1.7 percentage points, and is reported at 1.8% for May 2022, which is the lowest of all the counties in the region. The county's labor force increased by 40. Over the short term, the county gained back tourism-sector jobs that were lost in the pandemic, in the sub-sectors of accommodations and food services (+21 jobs) and retail trade (+12 jobs). Over the long term, the county's construction sector showed growth, with an increase in 45 jobs, and 5 businesses over the last 10 years. Jackson County is the most diverse of all the counties in the region in that tourism sector jobs do not dominate the economy. Instead, public administration accounts for 19% of all jobs, agriculture accounts for 16% of all jobs, which is more than accommodations & food services (14% of all jobs), which is the dominate sub-sector in the other 5 counties in the region.

Jackson County: 1-Year & 10-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Services	21	Construction	45	Agriculture, Forestry, Fishing & Hunting	1	Construction	5
Retail Trade	12	Retail Trade	31	Retail Trade	1	Ag, Forestry, Fishing & Hunting	3
Mining	7	Accommodation and Food Services	18	Accommodation and Food Services	1	Retail Trade	1
Arts, Entertainment, and Recreation	4	Administrative and Waste Services	7	Manufacturing	-1	Finance and Insurance	1
Health Care and Social Assistance	1	Health Care and Social Assistance	3	Educational Services	-1	Administrative and Waste Services	1
Professional and Technical Services	0	Ag, Forestry, Fishing & Hunting	-10			Accommodation and Food Services	1
Administrative and Waste Services	0	Professional and Technical Services	-11			Public Administration	1
Transportation and Warehousing	-1	Public Administration	-27			Educational Services	0
Agriculture, Forestry, Fishing & Hunting	-2	Transportation and Warehousing	-32			Health Care and Social Assistance	0
Construction	-3					Arts, Entertainment, and Recreation	0
Public Administration	-13					Manufacturing	-1
						Professional and Technical Services	-1
						Transportation and Warehousing	-4

NWCCOG Regional Economic Update

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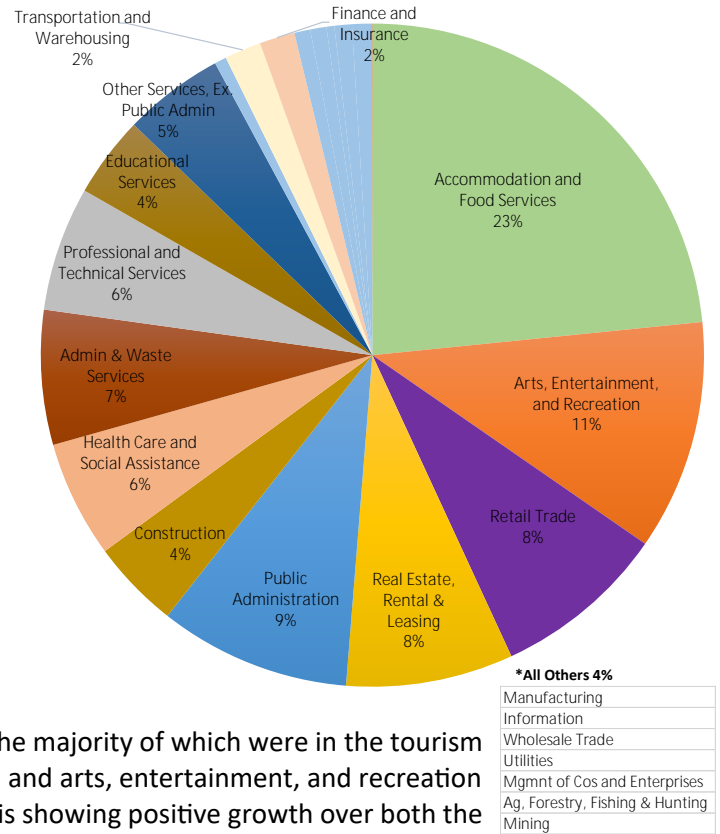
Prepared by the Northwest Colorado Council of Governments Economic Development District



PITKIN COUNTY

15,731	Total Employment (Q4 2021)
+920	1-Yr Chg: Employment
+1,209	10-Yr Chg: Employment
2,081	Total Establishments (Q4 2021)
+129	1-Yr Chg: Establishments
+353	10-Yr Chg: Establishments
\$80,340	Average Annual Wage (Q4 2021)
+15.2%	1-Yr Chg: Average Annual Wage
+75.0%	10-Yr Chg: Average Annual Wage
10,999	Total Labor Force (May 2022)
+177	1-Yr Chg: Labor Force
4.1%	Unemployment Rate (May 2022)
-4.8%	1 Yr Chg: UE Rate

Industry Mix



Overall, Pitkin County gained 920 jobs since one year ago, the majority of which were in the tourism sub-sectors of accommodations & food services (+387 jobs) and arts, entertainment, and recreation (+193 jobs). The professional and technical services sector is showing positive growth over both the short-term and the long-term: this sector added over 100 jobs over the last year, and 200 jobs over the last ten years. Thirty-four new businesses opened in this sector last year, and 81 opened over the last 10 years. This sector pays higher than average wages (\$176,800). This is a contributing factor to the strong wage growth in the county, reporting a 15.2% increase year over year, and 75% increase over the last 10 years. Pitkin County reports an annual average wage of \$80,340 for Q4 2021, which is the highest of all 6 counties in the region, and higher than both Colorado and the U.S.

Pitkin County: 1-Year & 10-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Services	387	Public Administration	356	Professional and Technical Services	34	Real Estate and Rental and Leasing	88
Arts, Entertainment, and Recreation	193	Accommodation and Food Services	251	Other Services, Ex. Public Admin	23	Professional and Technical Services	81
Professional and Technical Services	112	Professional and Technical Services	201	Finance and Insurance	18	Mgmt of COs and Enterprises	45
Transportation and Warehousing	87	Health Care and Social Assistance	138	Real Estate and Rental and Leasing	15	Other Services, Ex. Public Admin	34
Public Administration	61	Retail Trade	126	Construction	6	Retail Trade	30
Other Services, Ex. Public Admin	54	Other Services, Ex. Public Admin	118	Wholesale Trade	6	Health Care and Social Assistance	26
Mgmt of COs and Enterprises	37	Real Estate and Rental and Leasing	98	Educational Services	6	Accommodation and Food Services	19
Ag, Forestry, Fishing & Hunting	25	Mgmt of COs and Enterprises	96	Health Care and Social Assistance	6	Finance and Insurance	17
Health Care and Social Assistance	22	Ag, Forestry, Fishing & Hunting	91	Mgmt of Cos and Enterprises	3	Educational Services	12
Administrative and Waste Services	14	Transportation and Warehousing	69	Administrative and Waste Services	3	Wholesale Trade	9
Retail Trade	13	Wholesale Trade	26	Accommodation and Food Services	3	Administrative and Waste Services	7
Finance and Insurance	11	Finance and Insurance	13	Agriculture, Forestry, Fishing & Hunting	2	Information	6
Information	10	Manufacturing	4	Retail Trade	1	Arts, Entertainment, and Recreation	6
Real Estate and Rental and Leasing	8	Mining	0	Transportation and Warehousing	1	Ag, Forestry, Fishing & Hunting	2
Manufacturing	2	Utilities	-5	Arts, Entertainment, and Recreation	1	Transportation and Warehousing	1
Utilities	1	Educational Services	-13	Mining	0	Mining	0
Wholesale Trade	1	Information	-50	Utilities	0	Manufacturing	0
Mining	-1	Arts, Entertainment, and Recreation	-53	Information	0	Utilities	-1
Construction	-9	Construction	-87	Public Administration	0	Public Administration	-2
		Administrative and Waste Services	-453	Manufacturing	-1	Construction	-28

NWCCOG Regional Economic Update

June 2022

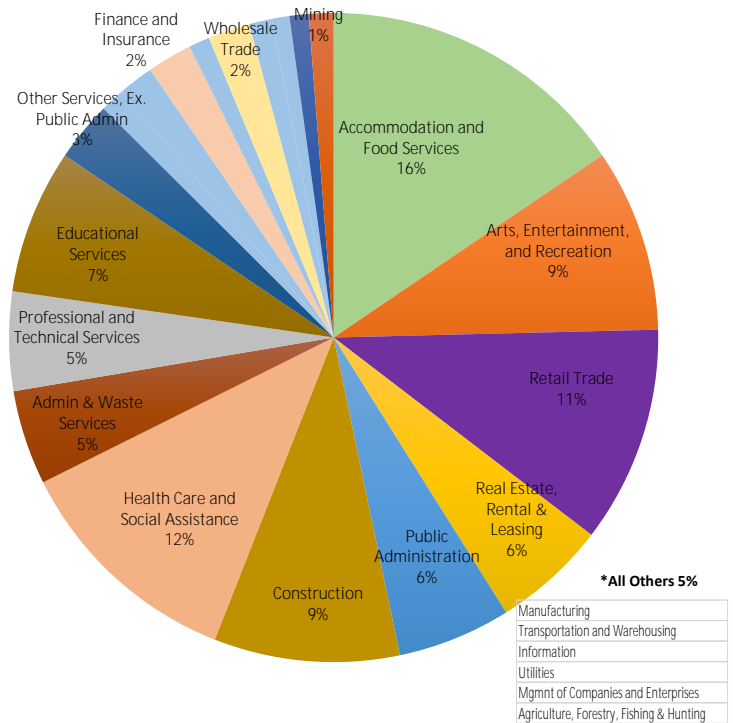
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ROUTT COUNTY

15,002	Total Employment (Q4 2021)
+674	1-Yr Chg: Employment
+2,127	10-Yr Chg: Employment
2,013	Total Establishments (Q4 2021)
+74	1-Yr Chg: Establishments
+384	10-Yr Chg: Establishments
\$60,008	Average Annual Wage (Q4 2021)
+8.7%	1-Yr Chg: Average Annual Wage
+42.3%	10-Yr Chg: Average Annual Wage
15,381	Total Labor Force (May 2022)
+563	1-Yr Chg: Labor Force
2.7%	Unemployment Rate (May 2022)
-2.9%	1 Yr Chg: UE Rate

Industry Mix



Overall, Routt County gained 674 jobs since one year ago, mostly in the tourism sub-sectors of arts, entertainment, and recreation (+578 jobs) and accommodations & food services (+496 jobs). Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region: Tourism jobs account for 31% of all jobs, where as in Eagle, Grand, Pitkin and Summit tourism jobs account for over 40% of all jobs. Healthcare is a very strong sector in the Routt County economy, accounting for 12% (1,751) of all jobs, and paying an annual average salary of \$81,848. The healthcare sector also is showing growth, with an increase in 589 jobs in the last 10 years. The professional and technical services sector also is showing growth, with an increase in 114 jobs over the last year, 37 establishments over the last year, and 106 establishments over the last 10 years. This sector pays an annual average salary of \$96,720.

Routt County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Arts, Entertainment, and Recreation	578	Health Care and Social Assistance	589	Professional and Technical Services	37	Professional and Technical Services	106
Accommodation and Food Services	496	Arts, Entertainment, and Recreation	501	Finance and Insurance	12	Real Estate and Rental and Leasing	70
Professional and Technical Services	114	Accommodation and Food Services	392	Real Estate and Rental and Leasing	10	Health Care and Social Assistance	46
Mgmt of Companies and Enterprises	77	Administrative and Waste Services	309	Other Services, Ex. Public Admin	9	Administrative and Waste Services	27
Educational Services	64	Real Estate and Rental and Leasing	229	Manufacturing	6	Accommodation and Food Services	26
Mining	32	Construction	213	Retail Trade	4	Other Services, Ex. Public Admin	21
Manufacturing	23	Educational Services	173	Mgmt of Companies and Enterprises	4	Manufacturing	19
Agriculture, Forestry, Fishing & Hunting	21	Retail Trade	95	Administrative and Waste Services	4	Finance and Insurance	19
Finance and Insurance	18	Professional and Technical Services	88	Arts, Entertainment, and Recreation	3	Mgmt of Companies and Enterprises	17
Health Care and Social Assistance	16	Mgmt of Companies and Enterprises	88	Transportation and Warehousing	2	Arts, Entertainment, and Recreation	17
Information	12	Manufacturing	77	Accommodation and Food Services	2	Agriculture, Forestry, Fishing & Hunting	12
Utilities	5	Finance and Insurance	59	Agriculture, Forestry, Fishing & Hunting	1	Construction	11
Wholesale Trade	5	Agriculture, Forestry, Fishing & Hunting	55	Utilities	0	Information	9
Other Services, Ex. Public Admin	2	Public Administration	41	Educational Services	0	Educational Services	8
Transportation and Warehousing	-1	Wholesale Trade	22	Public Administration	0	Wholesale Trade	6
Construction	-4	Utilities	11	Mining	-1	Transportation and Warehousing	3
Real Estate and Rental and Leasing	-6	Information	-40	Information	-1	Mining	1
Retail Trade	-15	Transportation and Warehousing	-65	Wholesale Trade	-3	Utilities	1
Public Administration	-17	Other Services, Ex. Public Admin	-87	Health Care and Social Assistance	-4	Public Administration	-3
Administrative and Waste Services	-315	Mining	-324	Construction	-9	Retail Trade	-32

NWCCOG Regional Economic Update

June 2022

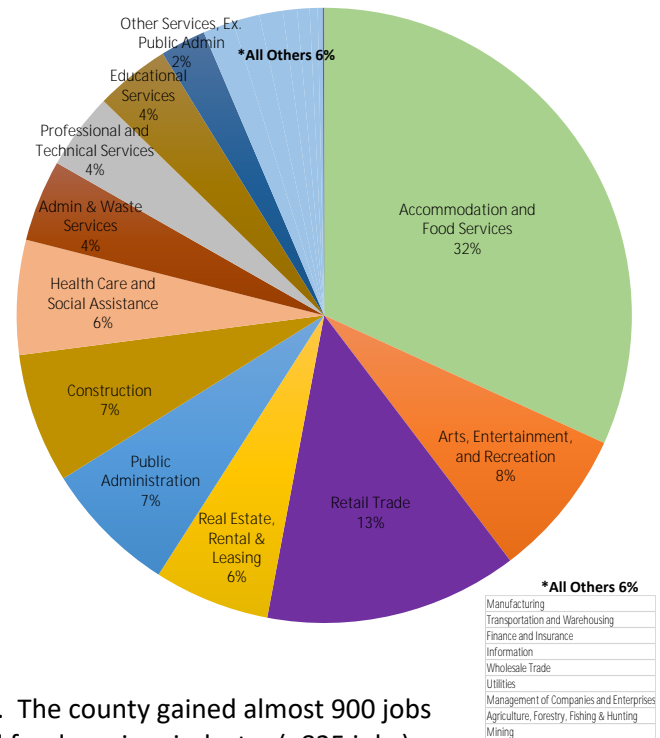
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SUMMIT COUNTY

21,074	Total Employment (Q4 2021)
+897	1-Yr Chg: Employment
+3,710	10-Yr Chg: Employment
2,516	Total Establishments (Q4 2021)
+87	1-Yr Chg: Establishments
+470	10-Yr Chg: Establishments
\$56,056	Average Annual Wage (Q4 2021)
+8.2%	1-Yr Chg: Average Annual Wage
+59.9%	10-Yr Chg: Average Annual Wage
21,835	Total Labor Force (May 2022)
+1,287	1-Yr Chg: Labor Force
2.2%	Unemployment Rate (May 2022)
-3.3%	1 Yr Chg: UE Rate

Industry Mix



Summit County continues to gain back jobs lost during the pandemic. The county gained almost 900 jobs year over year, the majority of which are in the accommodations and food services industry (+825 jobs). While the county still continues to be dominated by tourism-driven sectors, higher paying jobs and businesses are on the rise. Specifically, the professional and technical services sector showed strong growth over both the short-term (1-year) and long-term (10-years); this sector gained 92 jobs over the last year, and 274 jobs over the last 10 years. Business growth was very strong in this sector, showing an increase of 36 establishments over the last year, and 120 over the last 10 years. This sector is a higher-paying sector, reporting an annual average wage of \$107,016. Further, the professional and technical services sector accounts for the most businesses in the county: there are 391 establishments in this sector in the county. The unemployment rate continues to fall, and is at 2.2% for May. This low unemployment rate is reflected in the challenge many businesses are having finding enough staff to run their businesses. The annual average wage continues to increase, and sits at \$56,056, which is a 8.2% increase year over year.

Summit County: 1-Year & 10-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Services	825	Accommodation and Food Services	882	Professional and Technical Services	36	Professional and Technical Services	120
Professional and Technical Services	92	Construction	441	Real Estate and Rental and Leasing	11	Real Estate and Rental and Leasing	111
Real Estate and Rental and Leasing	86	Arts, Entertainment, and Recreation	392	Administrative and Waste Services	10	Accommodation and Food Services	49
Manufacturing	61	Retail Trade	361	Health Care and Social Assistance	9	Other Services, Ex. Public Admin	31
Educational Services	41	Health Care and Social Assistance	337	Finance and Insurance	7	Finance and Insurance	30
Arts, Entertainment, and Recreation	40	Real Estate and Rental and Leasing	304	Information	6	Information	25
Public Administration	12	Professional and Technical Services	274	Accommodation and Food Services	4	Administrative and Waste Services	23
Health Care and Social Assistance	7	Manufacturing	254	Construction	3	Health Care and Social Assistance	19
Agriculture, Forestry, Fishing & Hunting	2	Administrative and Waste Services	253	Retail Trade	2	Retail Trade	17
Information	1	Other Services, Ex. Public Admin	120	Transportation and Warehousing	2	Mgmt of Companies and Enterprises	14
Finance and Insurance	1	Public Administration	43	Educational Services	2	Arts, Entertainment, and Recreation	12
Mgmt of Companies and Enterprises	1	Information	40	Other Services, Ex. Public Admin	2	Wholesale Trade	11
Mining	0	Mgmt of Companies and Enterprises	19	Utilities	1	Educational Services	9
Utilities	-6	Wholesale Trade	16	Agriculture, Forestry, Fishing & Hunting	0	Construction	3
Wholesale Trade	-9	Transportation and Warehousing	16	Mining	0	Public Administration	1
Transportation and Warehousing	-14	Finance and Insurance	9	Manufacturing	0	Mining	0
Other Services, Ex. Public Admin	-21	Agriculture, Forestry, Fishing & Hunting	5	Public Administration	0	Utilities	0
Construction	-32	Utilities	3	Wholesale Trade	-1	Manufacturing	0
Retail Trade	-51	Mining	0	Arts, Entertainment, and Recreation	-1	Agriculture, Forestry, Fishing & Hunting	-1
Administrative and Waste Services	-118	Educational Services	-40	Mgmt of Companies and Enterprises	-6	Transportation and Warehousing	-3