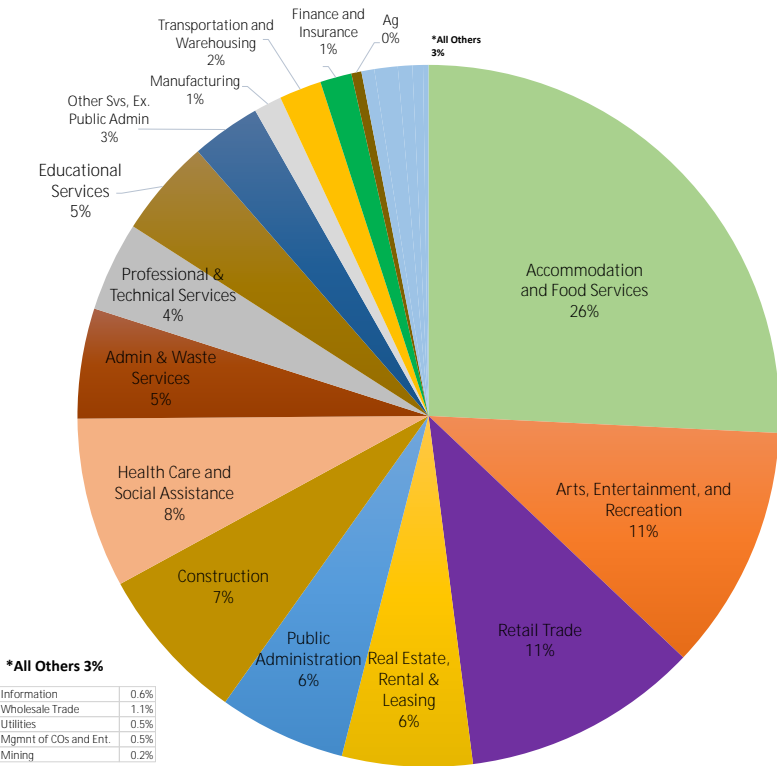


NWCCOG Regional Economic Update September 2022

Prepared by the Northwest Colorado Council of Governments Economic Development District



The Regional Economy Total Jobs: 101,952

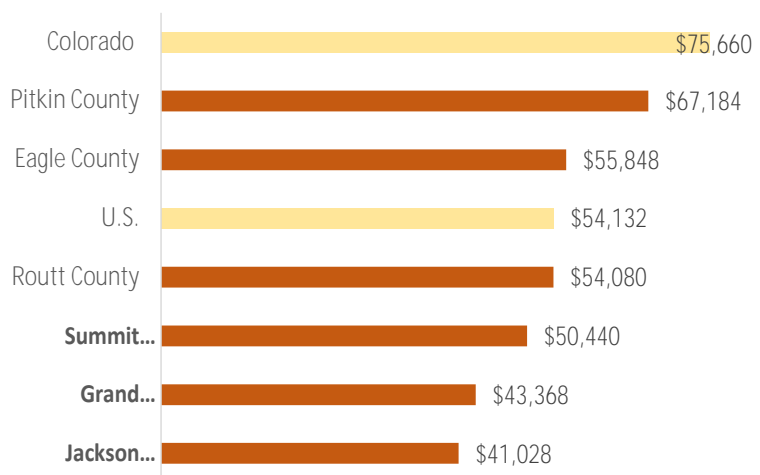


The **September 2022 Regional Economic Update** presents the most recently-released jobs and wages data published by the U.S. Bureau of Economic Analysis, Quarterly Census of Employment and Wages (QCEW) for Q1 2022 for the NWCCOG Region which includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. The accommodations & food services sector accounts for the most jobs in the region (26%), as the region's main economic driver is tourism. Arts, entertainment, recreation (11% of jobs), retail (11% of jobs); and real estate rental/leasing (6% of jobs) all support the tourism-based economy. Construction (7% of jobs), healthcare (8% of jobs), and public administration (6% of jobs) also contribute to the economy while being non-tourism based.

Q1 2022 Regional Snapshot:

- **Total Jobs: 101,952 / Yr. over Yr. Chg.: +5,361 (+5.6%)**
- **Total Establishments: 11,660 / Yr. over Yr. Chg.: +447**
- **Labor Force: 102,801 (July 2022); Yr. over Yr. chg.: +3,344 (+3.4%)**
- **Regional UE Rate: 2.3% / Yr. over Yr. Chg.: -2.3%**

Average Annual Salary: Q1 2022



Wages

The region's counties have shown very strong wage growth over the last year. Specifically, every county in the region experienced increase in annual average wages year over year, some reporting double-digit increases (Eagle, Grand, Pitkin, Summit). All counties but Jackson reported greater increases than the state and the U.S.

	Q1 2022	Q1 2021	% Chg
Eagle County	\$ 55,848	\$ 49,764	12.2%
Grand County	\$ 43,368	\$ 39,364	10.2%
Jackson County	\$ 41,028	\$ 38,064	7.8%
Pitkin County	\$ 67,184	\$ 56,212	19.5%
Routt County	\$ 54,080	\$ 49,400	9.5%
Summit County	\$ 50,440	\$ 44,356	13.7%
Colorado	\$ 75,660	\$ 69,524	8.8%
U.S.	\$ 54,132	\$ 51,428	5.3%



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

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NWCCOG Region: 10-Year Job Growth by Industry (Annual: 2021-2011)



Regional Industry Trends

- Healthcare Sector**—the healthcare sector reported the most job growth in the region over the last 10 years, reporting an increase of 2,397 jobs during the last decade (+48%). This sector is comprised of higher paying jobs due to the higher skill level and educational attainment required. This sector pays an annual average wage of the following in each NWCCOG county: Eagle: \$76,076; Grand: \$63,960; Jackson: \$31,096; Pitkin: \$75,504; Routt: \$67,496; Summit: \$59,176.
- Construction Sector**—the region gained 2,116 jobs in this sector over the last 10 years (+38%). The job growth in this sector can be attributed to the increase in housing units and commercial developments in the region throughout the last decade. Average annual salaries in the region range from \$54,184 in Jackson County to \$86,164 in Pitkin County.
- Administrative & Waste Services Sector**—this sector gained 1,615 jobs in the last 10 years (+41%), Activities performed include office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services. Occupations in this sector include office clerks, security guards, janitors and cleaners, laborers and freight, stock, and materials movers. Annual average salary for this sector range from \$27,040 in Jackson County to \$61,464 in Routt county.
- Professional & Technical Services Sector**—the region gained 1,003 jobs in this sector (+32%) jobs over the last 10 years. Activities performed by jobs in this sector include legal advice and representation; accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; and other professional, scientific, and technical services. Annual average salaries in this sector tend to be higher due to the higher skill level and educational level required; they range from \$75,608 in Jackson County to \$130,936 in Summit County.



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 September 2022

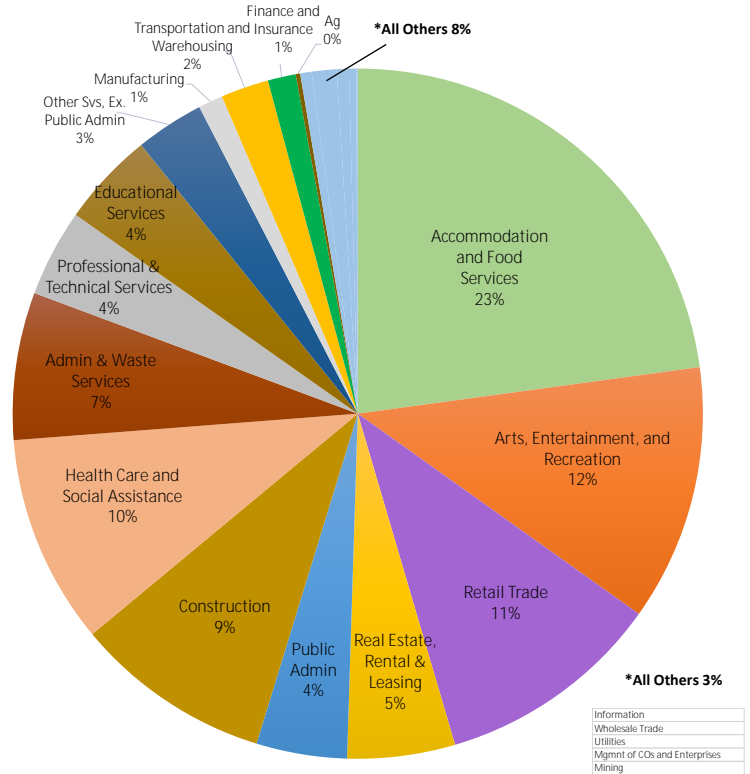
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EAGLE COUNTY

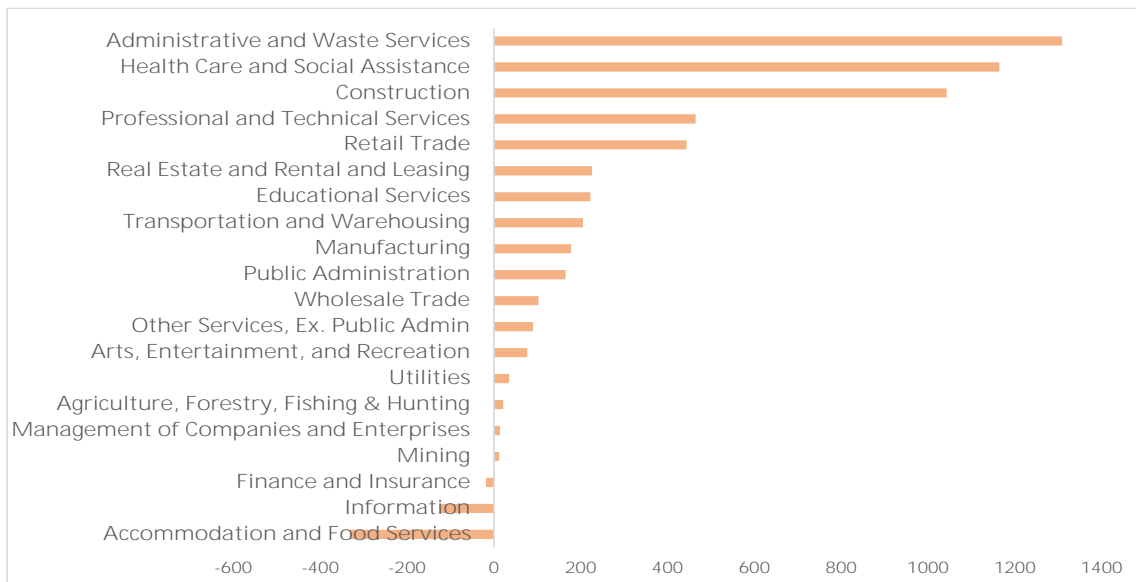
32,483	Total Employment (Q1 2022)
+1,958	1-Yr Chg: Employment
+4,461	10-Yr Chg: Employment
3,887	Total Establishments (Q1 2022)
+130	1-Yr Chg: Establishments
+733	10-Yr Chg: Establishments
\$ 55,848	Average Annual Wage (Q1 2022)
+12.2%	1-Yr Chg: Average Annual Wage
+48%	10-Yr Chg: Average Annual Wage
39,400	Total Labor Force (July 2022)
+1,792	1-Yr Chg: Labor Force
2.3%	Unemployment Rate (July 2022)
-1.9%	1 Yr Chg: UE Rate

Industry Mix



Eagle County has 32,483 jobs, of which 35% are in the tourism and outdoor recreation sector (23% in accommodations & food services; 12% in arts, entertainment, recreation). The county gained 1,958 jobs year over year. The county's top 3 growth industries in terms of job growth over the last 10 years include administrative and waste services (average annual salary \$39,832), healthcare industry (average annual salary \$76,076), and construction industry (average annual salary \$64,324). Wage growth has been positive, increasing 12.2% in one year, and 48% over 10 years. Unemployment is down by 1.9 percentage points, and sits at 2.3%. The county's workforce grew by 1,792 over the last year.

Eagle County: 10-Year Job Growth by Industry Annual (2011-2021)



NWCCOG Regional Economic Update September 2022

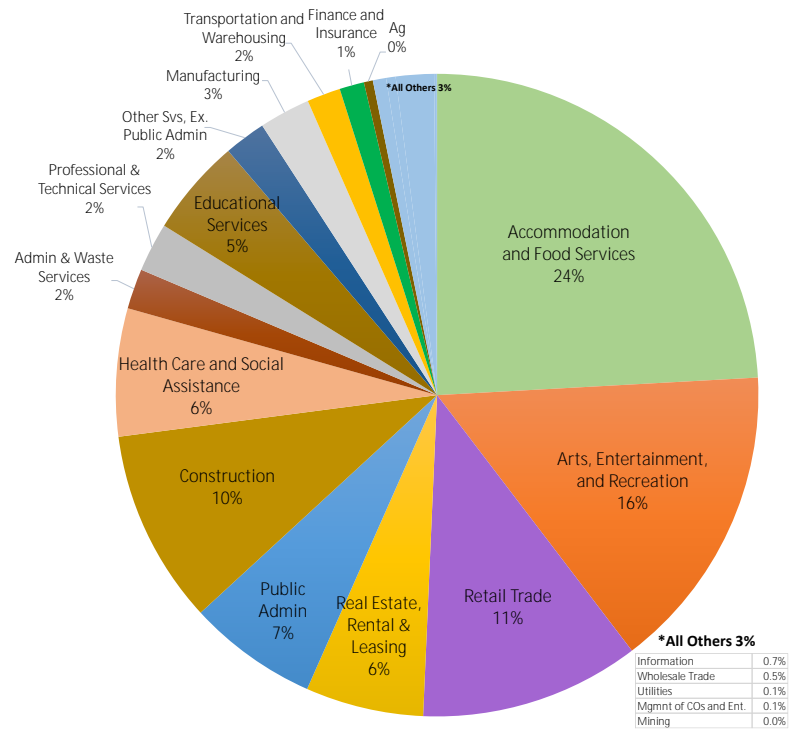
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GRAND COUNTY

8,022	Total Employment (Q1 2022)
+527	1-Yr Chg: Employment
+1,012	10-Yr Chg: Employment
985	Total Establishments (Q1 2022)
+29	1-Yr Chg: Establishments
+122	10-Yr Chg: Establishments
\$43,368	Average Annual Wage (Q1 2022)
+10%	1-Yr Chg: Average Annual Wage
+53%	10-Yr Chg: Average Annual Wage
10,742	Total Labor Force (July 2022)
+533	1-Yr Chg: Labor Force
2.2%	Unemployment Rate (July 2022)
-1.7%	1 Yr Chg: UE Rate

Industry Mix

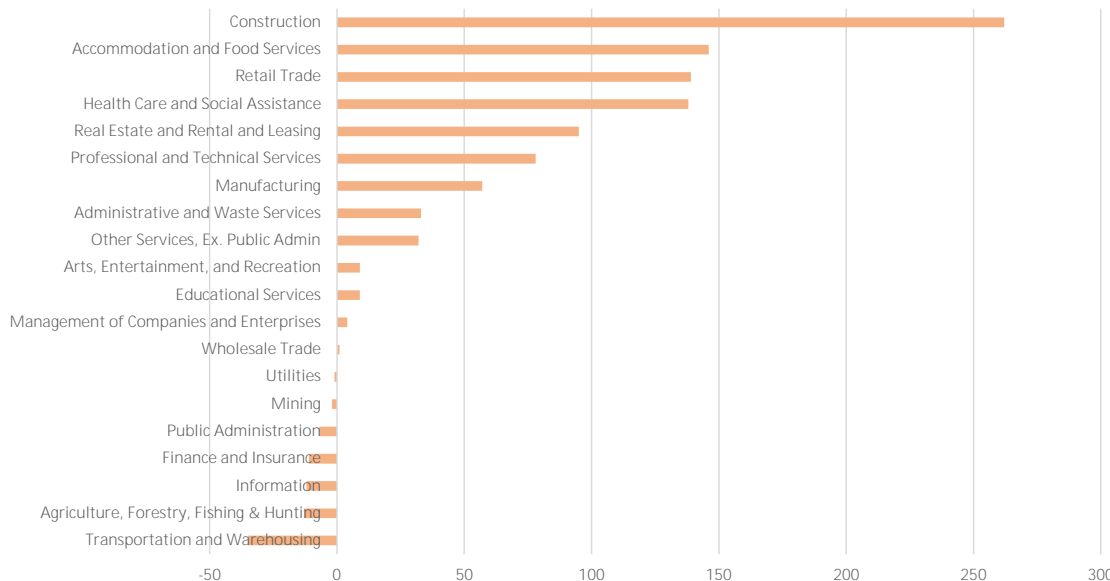


Grand County's economy is dominated by the tourism and outdoor recreation industry, with the majority of jobs in the sub-sectors that support this industry: accommodations & food services (24% of all jobs); arts, entertainment, recreation (16% of all jobs); real estate rental & leasing (6% of all jobs). Over the last decade, job growth was strongest in the following sectors:

- Construction—+ 262 jobs; annual salary \$53,300
- Accommodations & Food Services—+146 jobs: annual salary \$35,620
- Retail Trade—+139 jobs; annual salary \$39,416
- Healthcare—+138 jobs; annual salary \$63,960

Grand County reported is showing positive growth in annual average wages, reporting \$43,368 for Q1 2022, which is a 10%, 1-year increase, and a 53% 10-year increase.

Grand County: 10-Year Job Growth by Industry Annual (compare 2011 to 2021)



NWCCOG Regional Economic Update September 2022

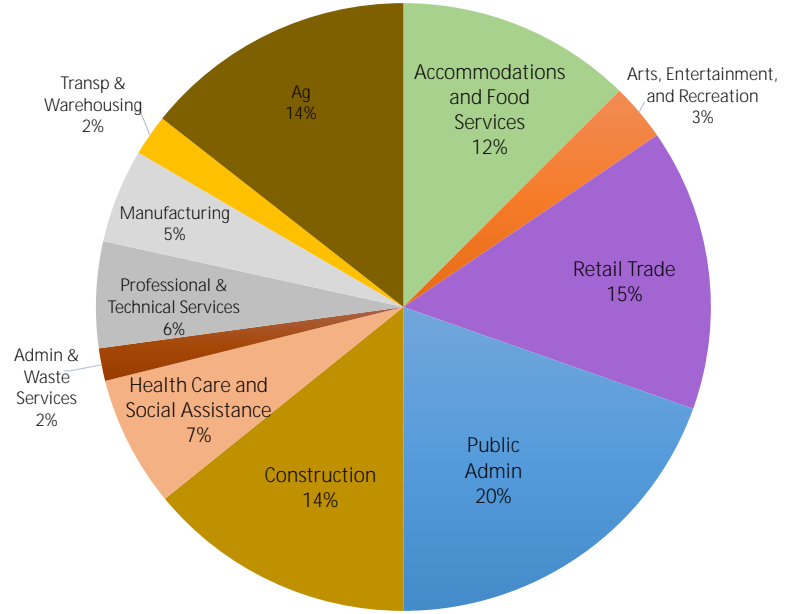
Prepared by the Northwest Colorado Council of Governments Economic Development District



JACKSON COUNTY

552	Total Employment (Q1 2022)
+ 7	1-Yr Chg: Employment
+43	10-Yr Chg: Employment
98	Total Establishments (Q1 2022)
+4	1-Yr Chg: Establishments
+15	10-Yr Chg: Establishments
\$41,028	Average Annual Wage (Q1 2022)
+7.8%	1-Yr Chg: Average Annual Wage
+42.7%	10-Yr Chg: Average Annual Wage
1,123	Total Labor Force (July 2022)
+49	1-Yr Chg: Labor Force
1.6%	Unemployment Rate (July 2022)
-1.0%	1 Yr Chg: UE Rate

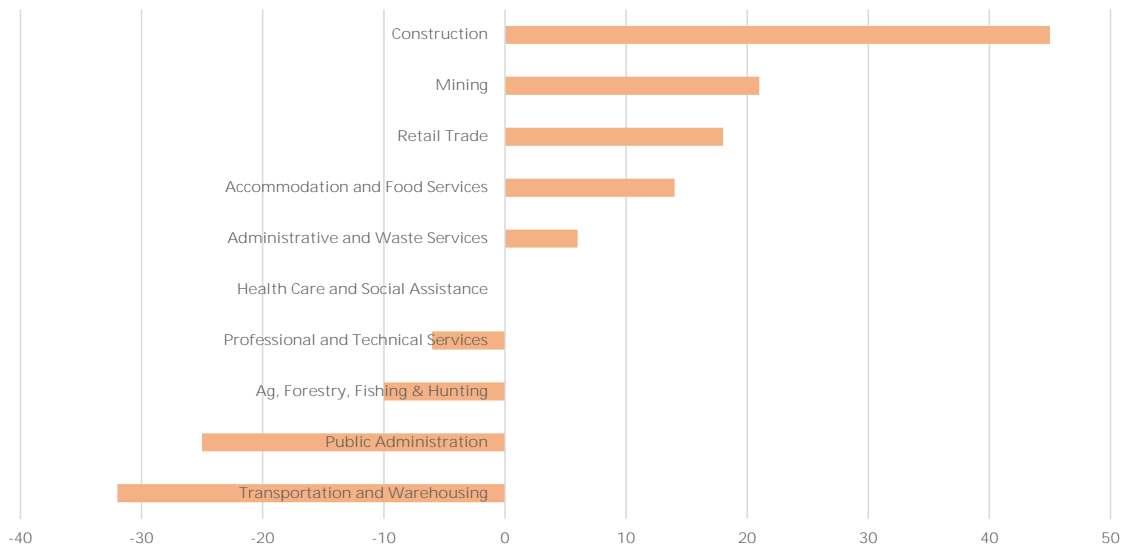
Industry Mix



*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; mining; finance & insurance; real estate rental & leasing; educational services, other services except public admin.

Overall, Jackson County gained 7 jobs since one year ago, and 4 new businesses opened. The county's unemployment rate decreased by 1 percentage point, and is reported at 1.6% for July 2022, which is the lowest of all the counties in the region. The county's labor force increased by 49. Over the long term, the county's construction sector showed growth, with an increase in 45 jobs; annual average salary for this sector is \$54,184. 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 is the largest sector, accounting for 20% of all jobs, paying an annual average salary of \$40,612.

Jackson County: 10-Year Job Growth by Industry



NWCCOG Regional Economic Update September 2022

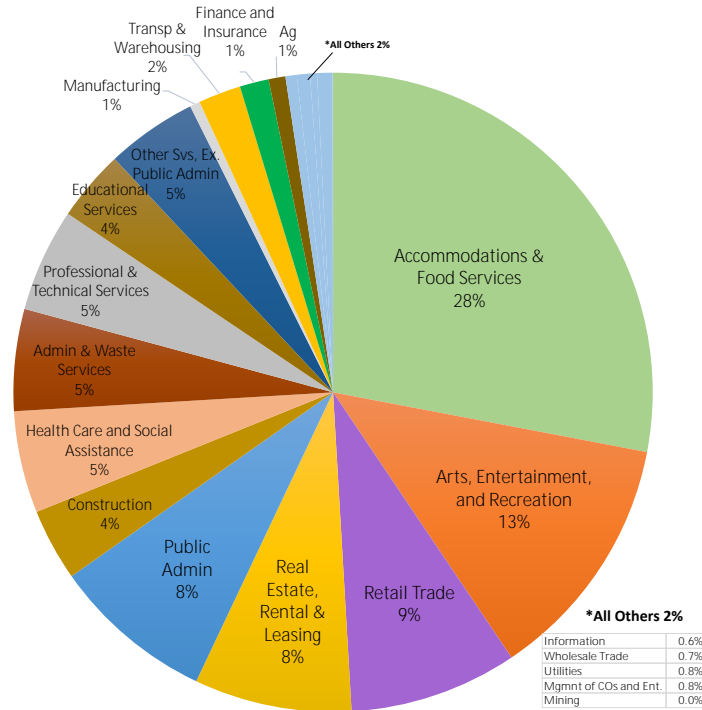
Prepared by the Northwest Colorado Council of Governments Economic Development District



PITKIN COUNTY

18,189	Total Employment (Q1 2022)
+1,462	1-Yr Chg: Employment
+980	10-Yr Chg: Employment
2,091	Total Establishments (Q1 2022)
+101	1-Yr Chg: Establishments
+365	10-Yr Chg: Establishments
\$67,184	Average Annual Wage (Q1 2022)
+20%	1-Yr Chg: Average Annual Wage
+55%	10-Yr Chg: Average Annual Wage
11,492	Total Labor Force (July 2022)
+74	1-Yr Chg: Labor Force
2.8%	Unemployment Rate (July 2022)
-1.8%	1 Yr Chg: UE Rate

Industry Mix



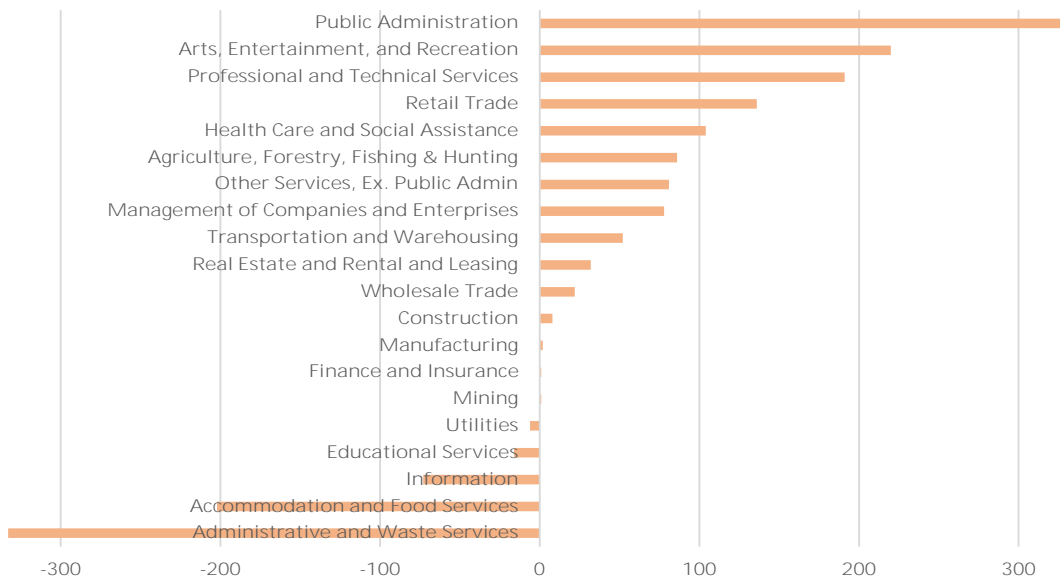
Overall, Pitkin County gained 1,462 jobs since one year ago.

Over the last decade, the following industries showed the most job growth:

- Public Administration—+331 jobs
- Arts, Entertainment, Recreation—+220 jobs
- Professional & Technical Services—+191 jobs
- Retail Trade—+136 jobs
- Healthcare—+104 jobs

Pitkin County reports an annual average wage of \$67,184 for Q1 2022, which is the highest of all 6 counties in the region, lower than Colorado, but higher than that of the U.S.

Pitkin County: 10-Year Job Growth by Industry



NWCCOG Regional Economic Update September 2022

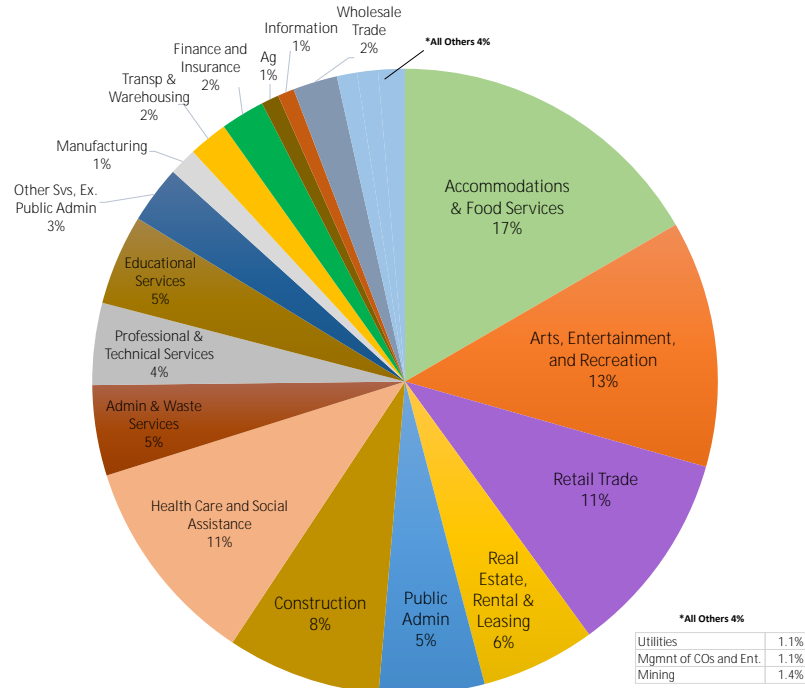
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ROUTT COUNTY

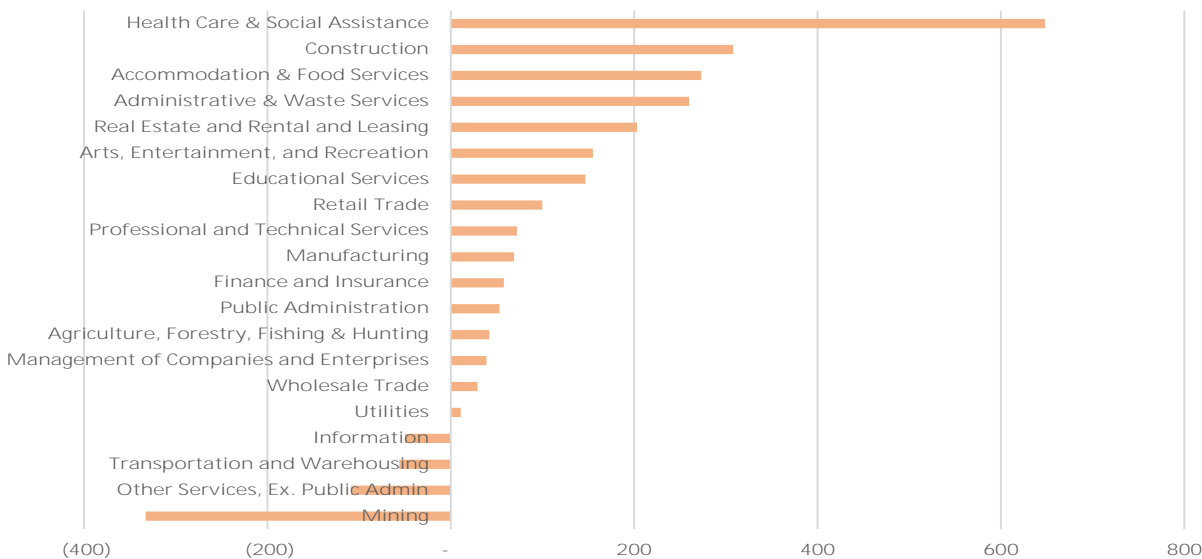
16,333	Total Employment (Q1 2022)
+1,374	1-Yr Chg: Employment
+2,318	10-Yr Chg: Employment
2,061	Total Establishments (Q1 2022)
+100	1-Yr Chg: Establishments
+423	10-Yr Chg: Establishments
\$54,080	Average Annual Wage (Q1 2022)
+9.5%	1-Yr Chg: Average Annual Wage
+40.4%	10-Yr Chg: Average Annual Wage
16,814	Total Labor Force (July 2022)
+149	1-Yr Chg: Labor Force
2.4%	Unemployment Rate (July 2022)
-1.6%	1 Yr Chg: UE Rate

Industry Mix



Overall, Routt County gained 1,374 jobs since one year ago. Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region: Tourism jobs account for 30% 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% (1,732) of all jobs, and paying an annual average salary of \$67,496. 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 648 jobs over the last year. Other growth sectors in Routt County over the last decade include construction (+308 jobs; annual salary \$52,728), accommodations & food services (+273 jobs; annual salary \$37,960), and administrative & waste services (+260 jobs; annual salary \$61,464).

Routt County: 10-Year Job Growth by Industry



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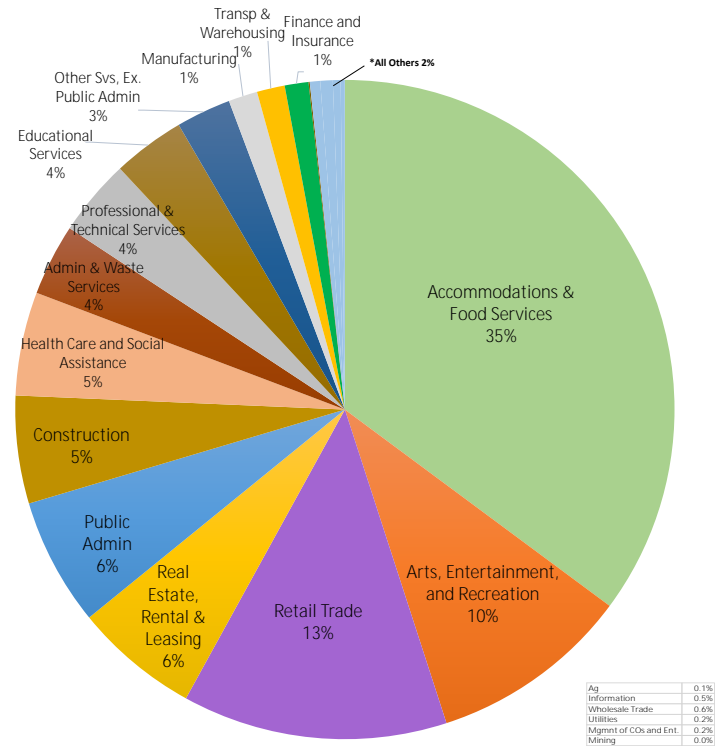
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SUMMIT COUNTY

23,666	Total Employment (Q1 2022)
+802	1-Yr Chg: Employment
+3,603	10-Yr Chg: Employment
2,538	Total Establishments (Q1 2022)
+83	1-Yr Chg: Establishments
+473	10-Yr Chg: Establishments
\$50,440	Average Annual Wage (Q1 2022)
+13.7%	1-Yr Chg: Average Annual Wage
+67.2%	10-Yr Chg: Average Annual Wage
23,230	Total Labor Force (July 2022)
+747	1-Yr Chg: Labor Force
2.1%	Unemployment Rate (July 2022)
-1.9%	1 Yr Chg: UE Rate

Industry Mix



Summit County gained over 800 jobs year over year, and over 3,600 jobs in the last 10 years. While the county still continues to be dominated by tourism-driven sectors (accommodations and food services; arts, entertainment, recreation, retail) in terms of overall percentage of jobs in that industry as well as job growth, higher paying sectors are showing growth. Specifically, the construction sector, paying an annual average salary of \$69,628, gained 450 jobs over the last 10 years; the healthcare sector, paying \$59,176 gained 343 jobs; and the professional and technical sector, paying \$130,936, gained 203 jobs. Overall for all industries, the annual average wage continues to increase, reported at \$50,440 for Q1 2022, which is a 13.7% increase year over year, and a 67.2% increase over 10 years..

Summit County: 10-Year Job Growth by Industry

