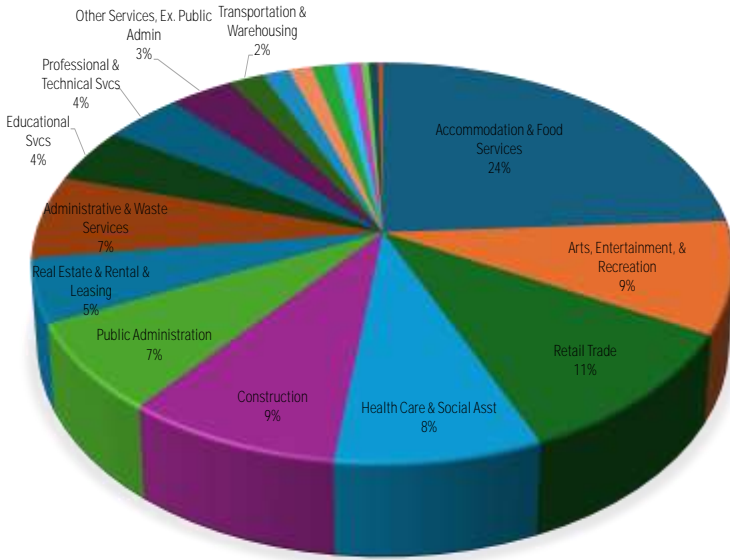


NWCCOG Regional Economic Update April 2024

Prepared by the Northwest Colorado Council of Governments Economic Development District



The Regional Economy Total Jobs (Q3 2023): 98,829



Industries not labeled on pie chart include those that account for 2% and less of total jobs (see table below).

The April 2024 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 Q3 2023 for the NWCCOG Region which includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. The accommodations & food services industry accounts for the most jobs in the region, with almost a quarter of all jobs in the region in this sector (24%). Retail trade is the next largest sector accounting for 11% of all jobs, followed by arts, entertainment & recreation (9% of all jobs). The region's main economic driver is tourism, and these top three sectors all support that sector. The construction (9%), healthcare (8%) and public administration (7%) all contribute significantly to the regional economy as well.

Q3 2023 Regional Snapshot:

- **Total Jobs: 98,829 / Yr. over Yr. Chg.: +2,879 (+3.0%)**
- **Total Establishments: 12,041 / Yr. over Yr. Chg.: +120**
- **Labor Force: 100,216 (Feb 2024); Yr. over Yr. chg.: +1,828 (+1.9%)**
- **Regional UE Rate (Feb 2024) 3.0% / Yr. over Yr. Chg.: +0.5%**
- **State of Colorado annual wage: \$74,360**
- **U.S. annual wage: \$59,428**

ranked by total jobs in region, most to least	Industry	Jobs	Estab	Average Annual Wage					
				Eagle	Grand	Jackson	Pitkin	Routt	Summit
Total, All Industries		98,829	12,041	\$ 61,776	\$52,104	\$44,980	\$ 76,492	\$ 58,396	\$ 55,640
Accommodation and Food Services		23,722	1,051	\$ 45,708	\$38,948	\$23,244	\$ 56,836	\$ 39,156	\$ 42,848
Retail Trade		10,395	1,179	\$ 50,076	\$45,916	\$31,616	\$ 60,476	\$ 45,604	\$ 44,356
Arts, Entertainment, and Recreation		8,918	355	\$ 41,444	\$42,432	\$48,256	\$ 63,180	\$ 41,600	\$ 37,128
Construction		8,573	1,748	\$ 70,980	\$69,264	\$75,088	\$194,168	\$ 69,940	\$ 80,288
Health Care and Social Assistance		8,180	658	\$ 90,844	\$62,868	\$23,452	\$ 88,712	\$ 60,372	\$ 67,444
Public Administration		7,081	122	\$ 79,976	\$71,240	\$41,028	\$ 82,836	\$ 74,048	\$ 68,536
Admin & Waste Services		6,623	758	\$ 48,776	\$52,260	conf	\$ 58,656	\$ 50,908	\$ 46,592
Real Estate and Rental and Leasing		5,075	1,427	\$ 72,384	\$52,156	conf	\$ 72,904	\$ 59,540	\$ 62,140
Educational Services		4,426	143	\$ 58,500	\$49,764	conf	\$ 73,424	\$ 48,828	\$ 58,084
Professional and Technical Services		4,079	1,949	\$ 95,264	\$77,428	\$79,716	\$114,868	\$ 82,732	\$ 97,032
Other Services, Ex. Public Admin		3,352	889	\$ 50,856	\$56,888	conf	\$ 66,612	\$ 45,916	\$ 51,896
Transportation & Warehousing		1,792	250	\$ 64,220	\$54,080	\$47,632	\$ 35,724	\$ 53,300	\$ 60,528
Finance and Insurance		1,413	455	\$ 96,928	\$83,200	conf	\$156,988	\$128,076	\$ 86,268
Manufacturing		1,263	160	\$ 72,748	\$46,644	conf	\$ 53,768	\$ 51,688	\$ 50,232
Wholesale Trade		1,122	322	\$ 79,352	\$93,756	conf	\$ 82,368	\$ 82,108	\$107,588
Information		798	212	\$ 79,352	\$56,212	conf	\$ 95,004	\$ 68,016	\$ 87,672
Utilities		661	48	\$ 93,184	\$89,700	conf	\$ 96,512	\$110,760	\$102,752
Ag, Forestry, Fishing & Hunting		485	96	\$ 60,320	\$49,296	\$39,520	\$ 57,200	\$ 51,012	\$ 50,232
Mgmnt of Companies		407	176	\$157,404	\$85,072	conf	\$316,472	\$102,908	\$171,496
Mining		257	29	\$ 97,084	conf	conf	conf	\$118,768	conf
conf - not enough data, preserve confidentiality				=highest wage in the county					
				=lowest wage in the 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

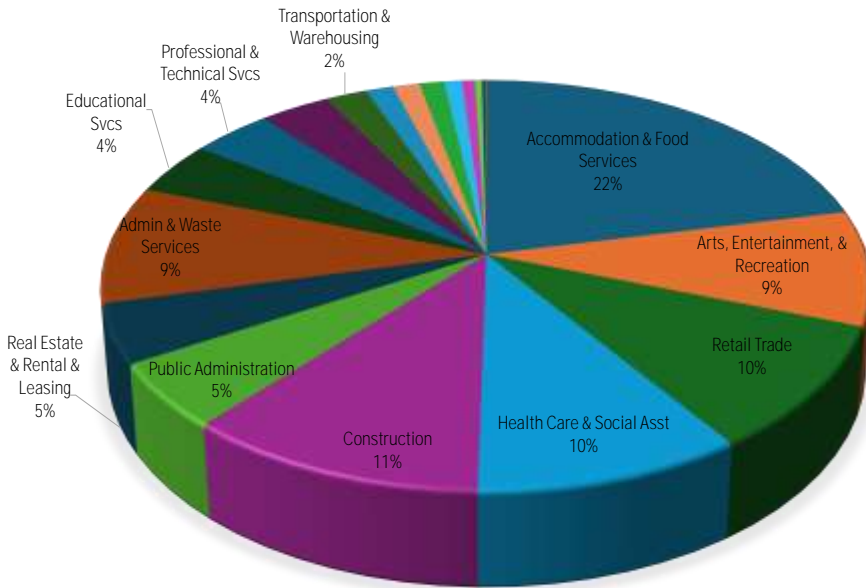
April 2024

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EAGLE COUNTY

Total Jobs (Q3 2023): 34,892



JOBES

Eagle County has a total of 34,892 jobs, of which 22% are in the accommodation and food services industry, which is the county's largest sector. The county is showing signs of becoming more diversified in that, other sectors are beginning to account for more significant portions of total jobs: construction (11%); healthcare (10%); retail trade (10%). Eagle County reported a year over year job gain of 1,104 jobs, or +3.3%. The county is showing signs of becoming more diversified in that sectors that are not directly related to tourism are accounting for larger portions of total jobs, and these sectors tend to be higher-skilled, higher-paying. Healthcare jobs account for 10% of total jobs, and pay an annual salary of \$90,844. Construction accounts for 10% of all jobs, and pay an annual salary of \$70,980. Thus, these two sectors, accounting for 20% of all jobs, pay an annual salary above the average for the county as a whole.

WAGES

Annual Average wage in the county is \$61,776, which is greater than the U.S. average (\$59,384) but less than the State of Colorado (\$74,360). There was a slight decrease in wages year over year (-1.4%), but significant wage growth over the last decade (+57.6%).

LABOR FORCE

Eagle County's labor force for February 2024 is 36,526. This is a slight increase of 93 (+0.3%) year over year. The unemployment rate continues to be very low in Eagle County, reported at 3.1%, but is showing a slight uptick from one year ago (+0.6%).

	Jobs	Establishments	Annual Wage
All Industries	34,892	4008	\$ 61,776
Accommodation and Food Services	7,501	297	\$ 45,708
Construction	3,878	670	\$ 70,980
Retail Trade	3,454	346	\$ 50,076
Health Care and Social Assistance	3,429	231	\$ 90,844
Administrative and Waste Services	3,250	275	\$ 48,776
Arts, Entertainment, and Recreation	3,166	118	\$ 41,444
Public Administration	1,793	28	\$ 79,976
Real Estate and Rental and Leasing	1,616	455	\$ 72,384
Educational Services	1,468	47	\$ 58,500
Professional and Technical Services	1,367	668	\$ 95,264
Other Services, Ex. Public Admin	1,205	280	\$ 50,856
Transportation and Warehousing	701	103	\$ 64,220
Finance and Insurance	470	147	\$ 96,928
Manufacturing	450	53	\$ 72,748
Wholesale Trade	420	130	\$ 79,352
Information	306	72	\$ 79,352
Utilities	214	10	\$ 93,184
Mgmt of Cos and Enterprises	121	49	\$ 157,404
Ag, Forestry, Fishing & Hunting	56	16	\$ 60,320
Mining	21	8	\$ 97,084



NWCCOG Regional Economic Update

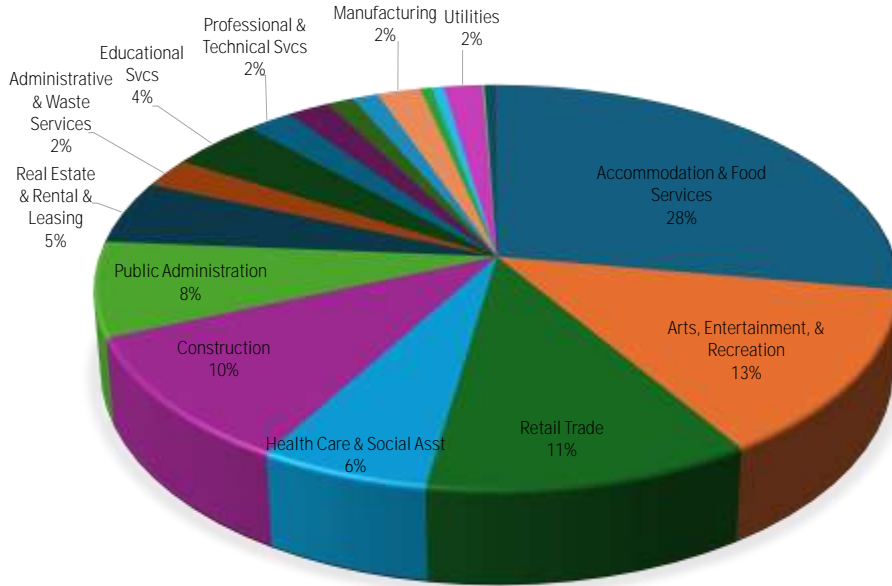
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GRAND COUNTY

Total Jobs (Q3 2023): 7,921



JOBS

Grand County’s economy is dominated by the tourism and outdoor recreation industry, which accounts for 41% of all jobs: accommodations & food services (28%) and arts, entertainment, recreation (13%). Grand County reported a modest year over year job gain of 127 jobs, or +1.6%. And an increase of 936 jobs over the last decade/13.7% increase.

WAGES

Annual Average wage in the county is \$52,104 which is less than both the state (\$74,360) and U.S. (\$59,384) average. Wages had a slight decrease year over year in the county (-0.3%), but showed significant growth over the last 10 years (+66.7%). Fifty-two percent of all jobs in Grand County pay an annual salary below the county, state, and U.S. average, i.e. below \$52,104). The construction industry, which accounts for 10% of all jobs, pays an above-average salary of 69,264, and reported job growth of 35% over the last decade.

LABOR FORCE

Eagle County’s labor force for February 2024 is 9,898. This is an increase of +193 year over year, and +364 over the last 10 years. The unemployment rate continues to be low in Grand County, reported at 3.3% in February 2024, however is slightly ticking up from 2.9% a year ago.

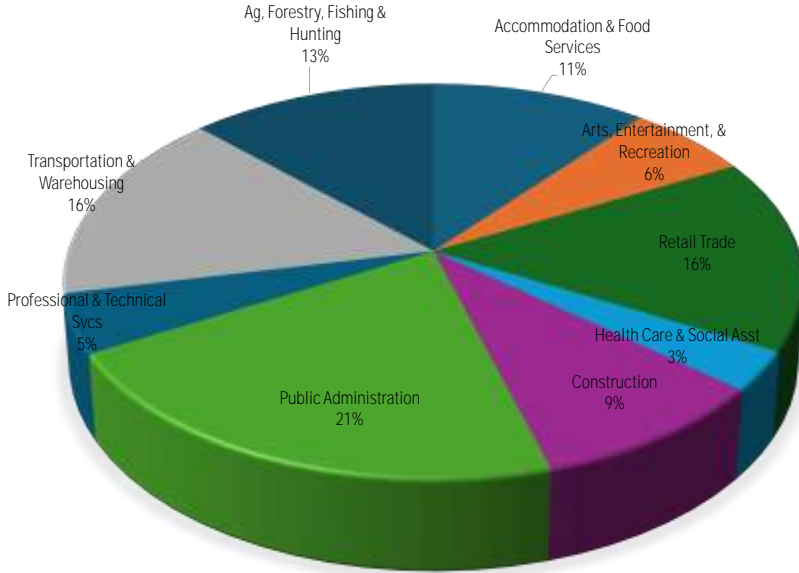
	Jobs	Establishments	Annual Wage
All Industries	7,921	1,029	\$ 52,104
Accommodation & Food Services	2,184	132	\$ 38,948
Arts, Entertainment, Recreation	1,057	38	\$ 42,432
Retail Trade	904	112	\$ 45,916
Construction	813	200	\$ 69,264
Public Administration	596	23	\$ 71,240
Health Care and Social Assistance	471	40	\$ 62,868
Real Estate and Rental and Leasing	401	100	\$ 52,156
Educational Services	328	8	\$ 49,764
Administrative and Waste Services	189	50	\$ 52,260
Professional and Technical Services	171	121	\$ 77,428
Manufacturing	166	22	\$ 46,644
Other Services, Ex. Public Admin	155	53	\$ 56,888
Utilities	141	12	\$ 89,700
Transportation & Warehousing	99	25	\$ 54,080
Finance and Insurance	95	32	\$ 83,200
Ag, Forestry, Fishing & Hunting	45	12	\$ 49,296
Information	45	13	\$ 56,212
Wholesale Trade	41	26	\$ 93,756
Mgmt of Companies & Enterprises	8	8	\$ 85,072
Mining	conf	conf	conf





JACKSON COUNTY

Total Jobs (Q3 2023): 620



*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. See chart below for the industries not represented in the pie chart due to data suppression—indicated by "conf."

	Jobs	Establishments	Annual Wage
All Industries	620	96	\$ 44,980
Public Administration	132	10	\$ 41,028
Retail Trade	99	12	\$ 31,616
Ag, Forestry, Fishing & Hunting	78	14	\$ 39,520
Accommodation & Food Services	68	14	\$ 23,244
Construction	58	10	\$ 75,088
Arts, Entertainment, Recreation	39	3	\$ 48,256
Professional & Technical Services	30	8	\$ 79,716
Health Care & Social Assistance	20	5	\$ 23,452
Transportation & Warehousing	10	7	\$ 47,632
Mining	conf.	4	conf.
Utilities	conf.	1	conf.
Manufacturing	conf.	2	conf.
Finance and Insurance	conf.	1	conf.
Real Estate and Rental and Leasing	conf.	1	conf.
Administrative and Waste Services	conf.	2	conf.
Educational Services	conf.	1	conf.
Other Services, Ex. Public Admin	conf.	1	conf.

JOBS

Jackson County reports a total of 620 jobs in Q3 2023. Jackson County has experienced slight job decline, reporting a -4.9% decrease year over year, and +3.9% growth over the last decade. Public Administration is the county's largest sector (21%), followed by retail (16%), transportation & warehousing (16%), agriculture (13%), and accommodation and food services (11%). Sectors which have experienced job growth over the last decade include construction, retail, and arts, entertainment, and recreation.

WAGES

The county reports annual wage of \$44,980, which is up slightly 2.5% from last year, and 42.3% from the last decade. Jackson County reports the lowest annual wage of all six counties in the region. Jackson County's annual wage is also below both the state and U.S. average.

LABOR FORCE

Jackson County's labor force for February 2024 is 843, which is an decrease of 5.8% year over year. The county's unemployment rate is low, reported at 3.5%, up from 2.5% one year ago.



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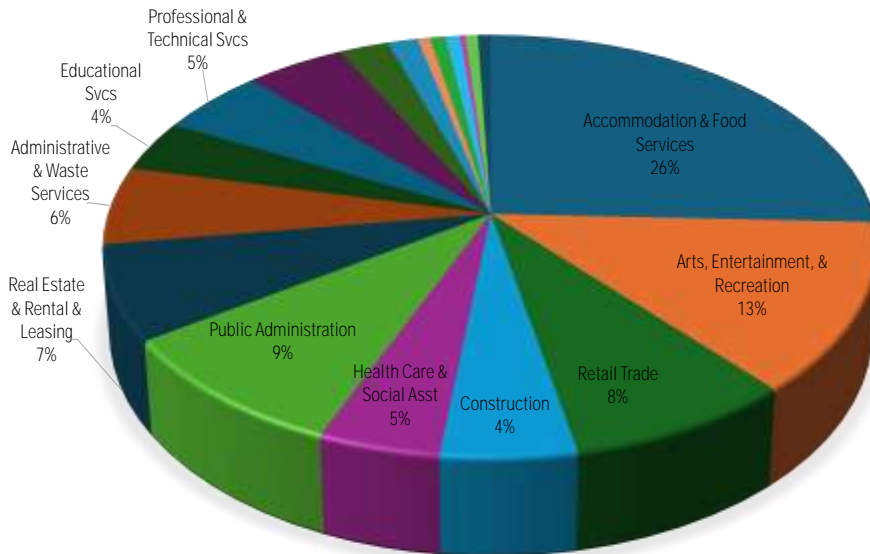
April 2024

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PITKIN COUNTY

Total Jobs (Q3 2023): 17,667



	Jobs	Establishments	Annual Salary
All Industries	17,667	2,145	\$ 76,492
Accommodation and Food Services	4,523	168	\$ 56,836
Arts, Entertainment, Recreation	2,292	67	\$ 63,180
Public Administration	1,622	12	\$ 82,836
Retail Trade	1,465	235	\$ 60,476
Real Estate and Rental and Leasing	1,278	321	\$ 72,904
Administrative and Waste Services	1,055	123	\$ 58,656
Professional and Technical Services	910	356	\$ 114,868
Health Care and Social Assistance	869	101	\$ 88,712
Other Services, Ex. Public Admin	853	272	\$ 66,612
Construction	786	153	\$ 194,168
Educational Services	696	27	\$ 73,424
Transportation and Warehousing	422	31	\$ 35,724
Finance and Insurance	257	102	\$ 156,988
Wholesale Trade	133	31	\$ 82,368
Information	124	43	\$ 95,004
Ag, Forestry, Fishing & Hunting	112	15	\$ 57,200
Manufacturing	105	14	\$ 53,768
Mgmt of Cos and Enterprises	103	59	\$ 316,472
Utilities	48	6	\$ 96,512
Mining	conf.	3	conf.

JOBS

Pitkin County's main economic driver is tourism, with 39% of all jobs related to this sector: accommodation and food services (26%) and arts, entertainment, recreation (13%). The county has experienced moderate job growth in both the short term (+4.8% year over year) and the long-term (+12.7% over the last 10 years). Industry sectors showing the most job growth over the last decade include accommodation and food services, public administration, and arts, entertainment, and recreation. Thus, the tourism sector continues to grow.

WAGES

Pitkin County's average annual wage is \$76,492 which is the highest of the six counties in the region. Pitkin County's annual wage is greater than the U.S. but less than the state average. Industries showing the most job growth are those in the lower paying sectors, including accommodations and food services which pays an annual wage below the state, county, and U.S. average. Pitkin County's wages showed growth both in the short-term (+1.8% increase year over year), and in the long-term (+65.5% over the last decade). The highest paying sector is management of companies and enterprises, paying an annual salary of \$316,472.

LABOR FORCE

The county's unemployment rate is reported at 3.3% for February 2024, inching up from 2.7% one year ago. The county's total labor force is 11,130 which is up slightly (+228) year over year.



NWCCOG Regional Economic Update

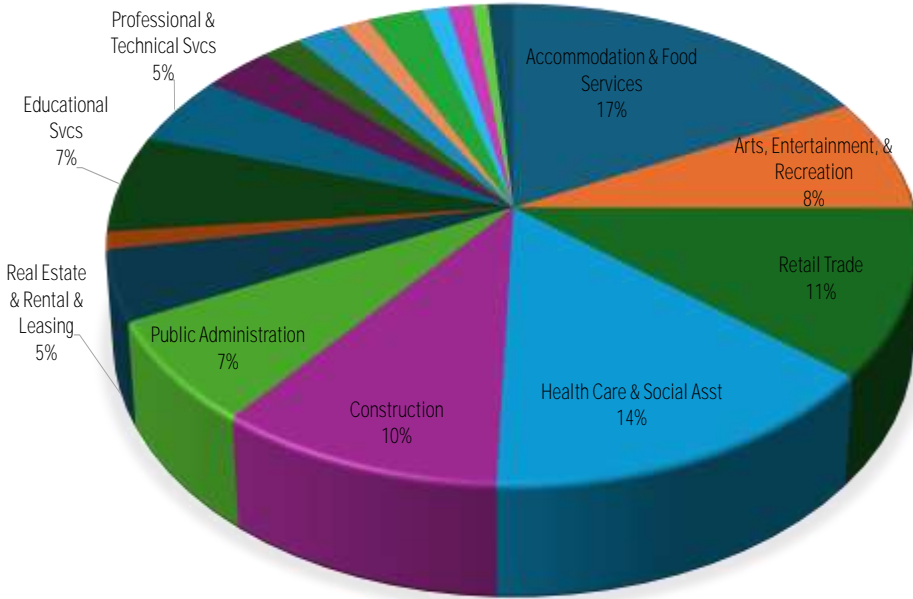
April 2024

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ROUTT COUNTY

Total Jobs (Q3 2023): 13,360



JOBS

Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region in that 75% of jobs come from outside the tourism sector. While accommodation and food services does account for the most jobs (17%), higher paying sectors such as healthcare (14%) and construction (10%) account for a large portion of jobs. Healthcare continues to be a strong sector in the Routt County economy, accounting for 14% of all jobs, and paying an annual wage of \$60,372 which is higher than the county and U.S. average. The healthcare sector also showed the most growth out of any other sector over the last decade.

WAGES

Routt County’s average annual wage is \$58,396, which is which is less than both the state (\$74,360) and U.S. (\$59,384) average. Wages in the county reported a minor -1.3% decrease year over year, but reported a 38% long term increase over the last decade. The highest paying sector in Routt County is finance in insurance paying an annual average salary of \$128,076.

LABOR FORCE

Routt County’s total labor force is reported at 17,210 in February 2024. This is an increase of +665 year over year. The unemployment rate is edging up slightly, reported at 3.0% for February 2024, up from 2.4% a year ago.

	Jobs	Establishments	Average Wage
All Industries	13,360	2,164	\$ 58,396
Accommodation & Food Services	2,659	165	\$ 39,156
Health Care & Social Assistance	2,190	151	\$ 60,372
Retail Trade	1,726	180	\$ 45,604
Construction	1,530	367	\$ 69,940
Arts, Entertainment, Recreation	1,178	66	\$ 41,600
Public Administration	1,066	25	\$ 74,048
Educational Services	1,010	29	\$ 48,828
Administrative and Waste Services	972	129	\$ 50,908
Professional and Technical Services	727	364	\$ 82,732
Real Estate and Rental and Leasing	722	184	\$ 59,540
Other Services, Ex. Public Admin	492	133	\$ 45,916
Wholesale Trade	399	69	\$ 82,108
Finance and Insurance	339	87	\$ 128,076
Transportation and Warehousing	277	48	\$ 53,300
Mining	233	10	\$ 118,768
Manufacturing	196	41	\$ 51,688
Agriculture, Forestry, Fishing & Hunting	178	36	\$ 51,012
Information	176	37	\$ 68,016
Utilities	172	10	\$ 110,760
Mgmt of Cos and Enterprises	115	32	\$ 102,908



NWCCOG Regional Economic Update

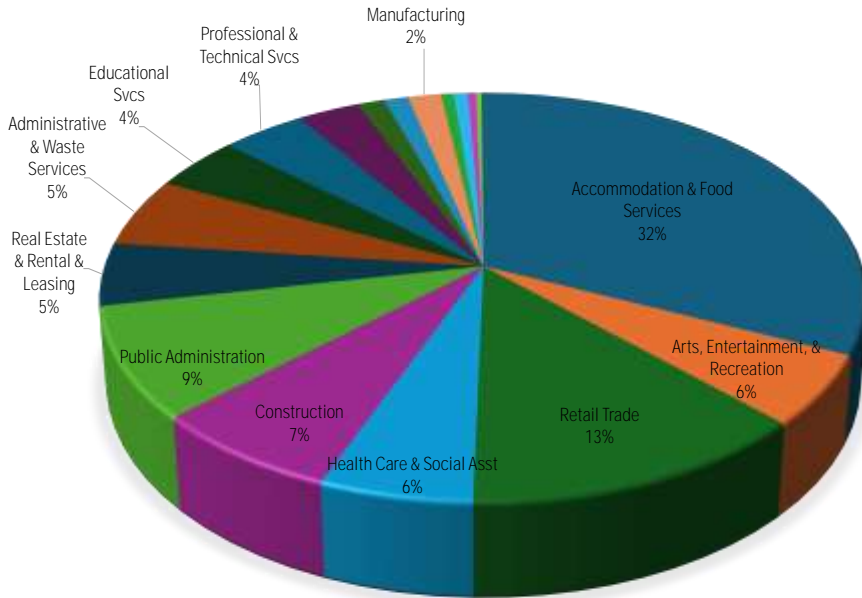
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SUMMIT COUNTY

Total Jobs (Q3 2023): 21,369



JOBS

Summit County’s main economic driver is tourism, with 38% of jobs in tourism-related sectors: accommodations & food services (32%) and arts, entertainment, and recreation (6%). The retail sector, a tourism-supporting sector, is also dominant, accounting for 13% of all jobs. The tourism sector continues to be very strong in Summit County, showing the most job growth over the last decade (accommodations and food services, arts, entertainment, recreation). Other sectors contributing to the Summit County economy include public administration (9% of jobs), construction (7% of jobs) and healthcare & social assistance (6% of jobs).

WAGES

Average annual salary for Summit County is reported at \$55,640, which is less than both the state (\$74,360) and U.S. (\$59,384) average. Wages have shown a slight downward trend year over year, reporting a -2.5% decrease. Wage growth was strong over the long-term, reporting a +59.5% increase over the last decade. Over 50% of the jobs in Summit County pay less than the county, state, and U.S. average. The highest annual wage comes from the management of companies and enterprises sector, reporting an annual wage of \$171,496, with 0.2% of all jobs in this sector.

LABOR FORCE

Summit County’s total labor force is reported at 24,609 for February 2024. The county’s unemployment rate is still relatively low, reported at 2.6% which is the lowest of all 6 NWCCOG counties. Unemployment is inching up slightly from 2.1% reported one year ago. Labor force increased by 701 year over year (+2.9% increase).

	Jobs	Establishments	Average Wage
All Industries	21,369	2,599	\$ 55,640
Accommodation & Food Services	6,787	275	\$ 42,848
Retail Trade	2,747	294	\$ 44,356
Public Administration	1,872	24	\$ 68,536
Construction	1,508	348	\$ 80,288
Health Care and Social Assistance	1,201	130	\$ 67,444
Arts, Entertainment, and Recreation	1,186	63	\$ 37,128
Administrative and Waste Services	1,157	179	\$ 46,592
Real Estate and Rental and Leasing	1,058	366	\$ 62,140
Educational Services	924	31	\$ 58,084
Professional and Technical Services	874	432	\$ 97,032
Other Services, Ex. Public Admin	647	150	\$ 51,896
Manufacturing	346	28	\$ 50,232
Transportation and Warehousing	283	36	\$ 60,528
Finance and Insurance	252	86	\$ 86,268
Information	147	47	\$ 87,672
Wholesale Trade	129	66	\$ 107,588
Utilities	86	9	\$ 102,752
Mgmt of Cos and Enterprises	60	28	\$ 171,496
Ag, Forestry, Fishing & Hunting	16	3	\$ 50,232
Mining	<i>conf</i>	<i>conf</i>	<i>conf</i>

