

NWCCOG-Economic Development District

ECONOMIC UPDATE - DECEMBER 2018



This update is for the NWCCOG—Economic Development District (EDD) region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category (*utilizes data from QCEW Q2 2018*).

UNEMPLOYMENT RATE & LABOR FORCE



Labor Force: October 2018				
	Labor Force	Employed	UE	UE Rate
Eagle	33,963	32,995	968	2.9%
Grand	9,118	8,877	241	2.7%
Jackson	1,106	1,080	26	2.4%
Pitkin	10,862	10,351	511	4.9%
Summit	20,153	19,638	515	2.6%
Total	75,202	72,941	2,261	3.1%
CO				3.2%
US				3.7%

The overall regional unemployment rate is reported at **3.1%** for **October 2018**. This is lower than both the U.S. and State of Colorado rate. The region's total labor force is reported at **75,202**.



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 1,532 jobs, or +2.1%, from Q2 2017 to Q2 2018. The state as a whole added 65,635 jobs, which is a +2.5% increase year over year. The region added 124 establishments over the year, which is a 1.5% increase.



	AVERAGE EMPLOYMENT			
	Q2 2018	Q2 2017	#Chg	%Chg
EAGLE	31,778	30,900	878	2.8%
GRAND	7,323	7,110	213	3.0%
JACKSON	602	556	46	8.3%
PITKIN	15,289	15,293	(4)	0.0%
SUMMIT	20,249	19,850	399	2.0%
TOTAL	75,241	73,709	1,532	2.1%

	AVERAGE ESTABLISHMENTS			
	Q2 2018	Q2 2017	#Chg	%Chg
EAGLE	3,527	3,484	43	1.2%
GRAND	885	879	6	0.7%
JACKSON	88	92	-4	-4.3%
PITKIN	1,842	1,808	34	1.9%
SUMMIT	2,327	2,282	45	2.0%
TOTAL	8,669	8,545	124	1.5%



MACRO ECONOMIC TRENDS

- ◆ **Consumer Confidence Index:** 135.7 as of 11/27/18 (1985=100). This is down from 137.9 in October.
- ◆ **Dow Jones:** 23,323 (-351.98) (as of close 12/19/18)
- ◆ **Regional Unemployment Rate:** 3.1% (Oct. 2018)
- ◆ **Prime Rate:** 5.50%
- ◆ **30-yr fixed mortgage rate:** 4.63% (12/19/18)
- ◆ **Gross Domestic Product (GDP):** Q3 2018:



Increased at an annual rate of 3.5% in Q3 2018, according to the estimate released by the Bureau of Economic Analysis. In Q2 2018, real GDP increased 4.2%. Growth in GDP is driven by consumer spending.



NWCCOG - EDD ECONOMIC UPDATE - DECEMBER 2018

JOBS & WAGES: Q2 2018

The majority of jobs in the region are in the accommodations and food services industry. This sector represents the most jobs for four out of five NWCCOG counties, and represents 25% of jobs overall in the region. Average annual wage ranges from \$53,456 in Pitkin County to \$35,672 in Grand County. The highest paying jobs in four out of five counties are in the management of companies sector.

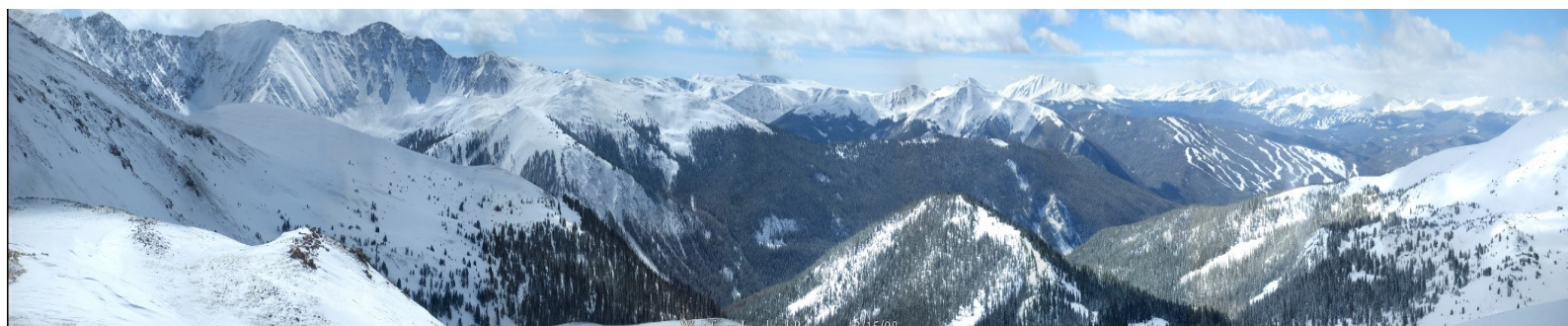
Industry	Eagle County		Grand County		Jackson County		Pitkin County		Summit County		Region Total Jobs
	Jobs	Wages	Jobs	Wages	Jobs	Wages	Jobs	Wages	Jobs	Wages	
Total, All Industries	31,778	\$ 43,628	7,323	\$35,672	602	\$ 36,556	15,289	\$ 53,456	20,249	\$39,520	75,241
Accommodation and Food Services	7,157	\$ 32,552	1,986	\$23,660	71	\$ 16,640	3,614	\$ 35,828	6,283	\$29,276	19,111
Administrative and Waste Services	2,238	\$ 33,332	179	\$29,068	5	\$ 25,844	1,057	\$ 36,764	954	\$32,656	4,433
Agriculture, Forestry, Fishing & Hunting	55	\$ 44,460	58	\$36,712	111	\$ 32,500	107	\$ 40,768	15	\$32,708	346
Arts, Entertainment, and Recreation	3,430	\$ 27,560	1,026	\$30,420	11	\$ 10,972	1,795	\$ 54,236	1,342	\$32,240	7,604
Construction	3,427	\$ 54,860	731	\$47,632	47	\$ 46,852	711	\$ 67,080	1,392	\$53,872	6,308
Educational Services	1,502	\$ 41,652	345	\$35,100	conf.	conf.	727	\$ 50,752	935	\$41,444	3,509
Finance and Insurance	482	\$ 74,620	105	\$53,820	conf.	conf.	236	\$100,516	264	\$70,772	1,087
Health Care and Social Assistance	2,370	\$ 65,052	462	\$47,060	31	\$ 34,736	834	\$ 70,772	1,333	\$52,988	5,030
Information	308	\$ 54,808	79	\$33,384	conf.	conf.	155	\$ 79,196	179	\$50,700	721
Mgmt of Companies and Enterprises	100	\$110,708	4	\$96,096	conf.	conf.	73	\$478,920	30	\$89,544	207
Manufacturing	387	\$ 50,180	141	\$35,464	conf.	conf.	124	\$ 51,688	209	\$40,040	861
Mining	19	\$ 66,820	22	\$54,808	22	\$104,156	conf.	conf.	conf.	conf.	63
Other Services, Ex. Public Admin	1,024	\$ 40,092	152	\$37,388	conf.	conf.	741	\$ 46,332	565	\$35,568	2,482
Professional and Technical Services	1,360	\$ 63,648	165	\$56,784	40	\$ 79,456	805	\$ 78,780	662	\$69,420	3,032
Public Administration	1,520	\$ 59,592	520	\$51,636	109	\$ 28,444	1,357	\$ 62,868	1,605	\$48,516	5,111
Real Estate and Rental and Leasing	1,518	\$ 48,516	361	\$36,868	conf.	conf.	1,206	\$ 54,080	1,020	\$48,464	4,105
Retail Trade	3,534	\$ 36,400	683	\$30,784	69	\$ 24,180	1,329	\$ 43,836	2,755	\$30,264	8,370
Transportation and Warehousing	724	\$ 44,772	102	\$36,972	14	\$ 34,424	277	\$ 35,152	312	\$44,980	1,429
Utilities	185	\$ 69,992	137	\$67,912	conf.	conf.	57	\$ 68,536	88	\$86,840	467
Wholesale Trade	432	\$ 61,672	65	\$43,940	conf.	conf.	78	\$ 81,640	194	\$65,416	769

	-most jobs
	-highest wages
	-lowest wages

WAGES: Q2 2018 vs. Q2 2017

Annual Wage	Eagle	Grand	Jackson	Pitkin	Summit	Colorado
Q2 2018	\$ 43,628	\$ 35,672	\$ 36,556	\$ 53,456	\$ 39,520	\$ 55,900
Q2 2017	\$ 43,368	\$ 33,904	\$ 31,824	\$ 49,192	\$ 37,752	\$ 54,184
% Change	0.6%	5.2%	14.9%	8.7%	4.7%	3.2%

All counties except Eagle County reported substantial wage growth, reporting between a 4.7% increase (Summit) to 14.9% increase (Jackson). Eagle County reported a minor increase of 0.6%. The State of Colorado reported a wage increase of 3.2% year over year. All counties except Eagle County reported wage increases greater than that of the State.



INDUSTRY GROWTH: 5-YEAR TREND (2013-2018)

The following data presents job growth by industry over the last 5 years. It is important to note that the data source for this data is different from the data presented earlier in this report. Most of the data in this report comes from the most recent data from the U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW). QCEW is quarterly data, 6 months lagged. The data below comes from EMSI data (an economic modeling data source), courtesy of the Colorado Workforce Center, and is yearly data.



Industry	Eagle County				Grand County				Jackson County				Pitkin County				Summit County			
	2013	2018	# Chg	% Chg	2013	2018	# Chg	% Chg	2013	2018	# Chg	% Chg	2013	2018	# Chg	% Chg	2013	2018	# Chg	% Chg
Total, All Industries	32,245	36,171	3,926	12%	7,733	8,618	885	11%	634	626	-8	-1%	18,120	18,654	534	3%	20,243	23,563	3,320	16%
Accommodation and Food Svcs	7,374	7,831	457	6%	1,749	2,110	361	21%	68	74	6	9%	4,230	4,302	72	2%	6,359	7,105	746	12%
Administrative and Waste Svcs	1,819	2,345	526	29%	203	225	22	11%					1,725	1,053	-672	-39%	798	1,058	260	33%
Ag, Forestry, Fishing & Hunting	95	98	3	3%	128	104	-24	-19%	187	153	-34	-18%	91	174	83	91%	26	28	2	8%
Arts, Entert, and Rec.	3,604	3,657	53	1%	1,110	1,129	19	2%			0		2,096	2,357	261	12%	1,395	1,694	299	21%
Construction	3,122	3,889	767	25%	755	939	184	24%	53	51	-2	-4%	841	933	92	11%	1,316	1,626	310	24%
Educational Services	307	450	143	47%	47	34	-13	-28%					338	409	71	21%	200	272	72	36%
Finance and Insurance	633	530	-103	-16%	116	120	4	3%					291	276	-15	-5%	308	301	-7	-2%
Health Care and Social Assistance	2,153	2,496	343	16%	186	287	101	54%	24	29	5	21%	417	454	37	9%	1,143	1,433	290	25%
Information	306	283	-23	-8%	51	52	1	2%					177	180	3	2%	145	198	53	37%
Mgmnt of COs and Enterprises	60	99	39	65%	conf.	conf.	conf.	conf.					47	78	31	66%	18	26	8	44%
Manufacturing	310	438	128	41%	138	158	20	14%	25	26	1	4%	103	137	34	33%	97	205	108	111%
Mining	11	22	11	100%	25	19	-6	-24%					19	10	-9	-47%	111	116	5	5%
Other Services, Ex. Public Admin	1,557	1,782	225	14%	270	358	88	33%					1,700	1,651	-49	-3%	634	766	132	21%
Profess/Tech/Scientific	1,524	1,729	205	13%	233	262	29	12%	41	40	-1	-2%	922	979	57	6%	861	944	83	10%
Public Administration	3,134	3,490	356	11%	1,373	1,373	0	0%	182	170	-12	-7%	2,054	2,382	328	16%	2,507	2,761	254	10%
Real Estate and Rental and Leasing	1,761	2,003	242	14%	410	458	48	12%					1,469	1,503	34	2%	1,089	1,336	247	23%
Retail Trade	3,396	3,761	365	11%	687	744	57	8%	54	83	29	54%	1,307	1,400	93	7%	2,671	3,049	378	14%
Transport. and Warehousing	543	757	214	39%	143	105	-38	-27%					183	264	81	44%	325	378	53	16%
Utilities	66	63	-3	-5%	59	60	1	2%					14	13	-1	-7%	58	60	2	3%
Wholesale Trade	470	448	-22	-5%	50	81	31	62%					96	99	3	3%	182	207	25	14%

Overall Job Growth:

Eagle County	+12%
Grand County	+11%
Jackson County	-1%
Pitkin County	+3%
Summit County	+16%

Top Growing Industry Per County:

Eagle County: Mining	+100%
Grand County: Wholesale Trade	+62%
Jackson County: Retail	+54%
Pitkin County: Ag, Forestry, Fishing	+91%
Summit County: Manufacturing	+111%

Most Declining Industry Per County:

Eagle County: Finance & Insurance	-16%
Grand County: Educational Services	-28%
Jackson County: Ag, Forestry, Fishing	-18%
Pitkin County: Mining	-47%
Summit County: Finance & Insurance	-2%



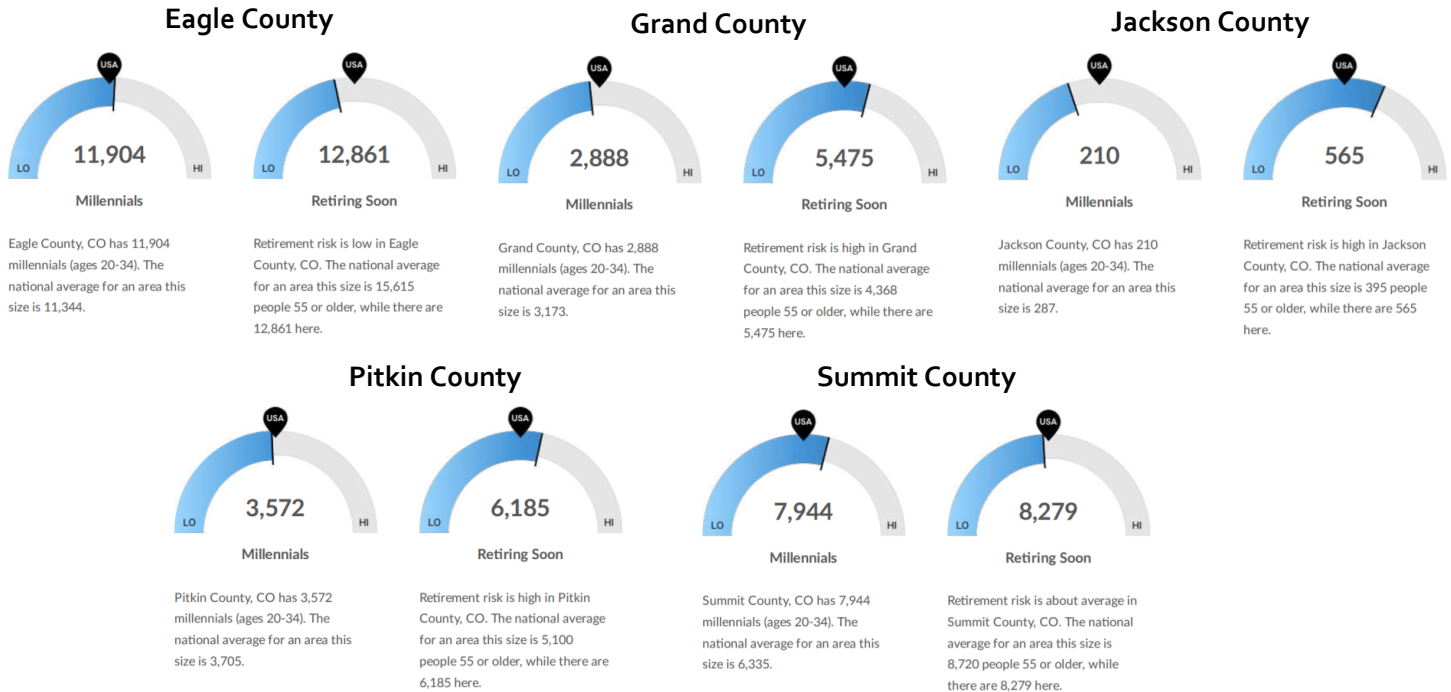
NWCCOG - EDD ECONOMIC UPDATE - DECEMBER 2018

REGIONAL WORKFORCE DATA

The following data is courtesy of the Colorado Workforce Center. It is supplied by EMSI, an economic modeling data provider. The data is for the year 2018. County Workforce Reports can be found on the NWCCOG Economic Development District website [here](#).



Demographic Groups that Affect the Workforce



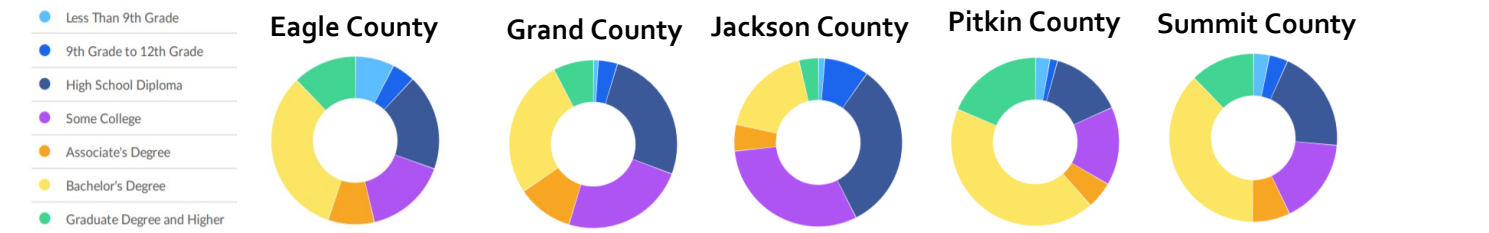
Top 5 Employers

Eagle County	Grand County	Jackson County	Pitkin County	Summit County
Vail Valley Medical Center Walmart Supercenter Sebastian Vail Ritz Carlton Bachelor Gulch Eagle County Government	Winter Park Resort East Grand School District Devil's Thumb Ranch Middle Park Medical Center Intrawest Resorts Holdings, Inc.	US Forest Service Jackson County North Park School District Glenn E. Sessions & Sons, Inc. North Park Engineering Company	Sotheby's City of Aspen Aspen Valley Hospital The Little Nell, Inc. Aspen School District	Vail Resorts Breckenridge Grand Vacations Copper Mountain Centura Health Corporation Summit School District

Top 5 Growing Occupations

Eagle County	Grand County	Jackson County	Pitkin County	Summit County
Food Preparation/Serving Personal Care & Service Construction & Extraction Office & Admin. Support Sales & Related	Food Preparation/Serving Construction & Extraction Personal Care & Service Sales & Related Installation, Maint. & Repair	Sales & Related Food Preparation/Serving Personal Care & Service Healthcare Pract. & Technical Construction & Extraction	Personal Care & Service Food Preparation/Serving Management Installation, Maint. & Repair Sales & Related	Food Preparation/Serving Construction & Extraction Office & Admin. Support Sales & Related Installation, Maint. & Repair

Educational Attainment: % of Population



Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry: Colorado Department of Labor & Employment LMI Gateway; Consumer Confidence: Conference Board, Nov. 2018 Consumer Confidence Survey®; Workforce Data: Colorado Workforce Center (EMSI data)

