

### JOBS & WAGES

#### Total Jobs

The total number of jobs, in all industries, is reported at 78,875. This is a +2.6% increase in jobs, year over year. The State experienced a +2.3% job growth. Pitkin County reported the highest job growth at +3.0%.

#### Annual Wages

Average annual wage, for all industries, ranges from \$37,648 in Grand County to \$57,772 in Pitkin County. All counties in the region have annual average wages below the State average, which is reported at \$61,360. Wage growth was positive in the region: Jackson County reported double-digit wage increase of +10.6%; all counties reported a wage increase

Job Growth: 1 Year

	Q4 2018	Q4 2017	% Chg
Eagle County	32,651	31,775	2.8%
Grand County	7,595	7,390	2.8%
Jackson County	564	580	-2.8%
Pitkin County	16,129	15,658	3.0%
Summit County	21,936	21,454	2.2%
Total Region	78,875	76,857	2.6%
Colorado	2.701 M	2.640 M	2.3%

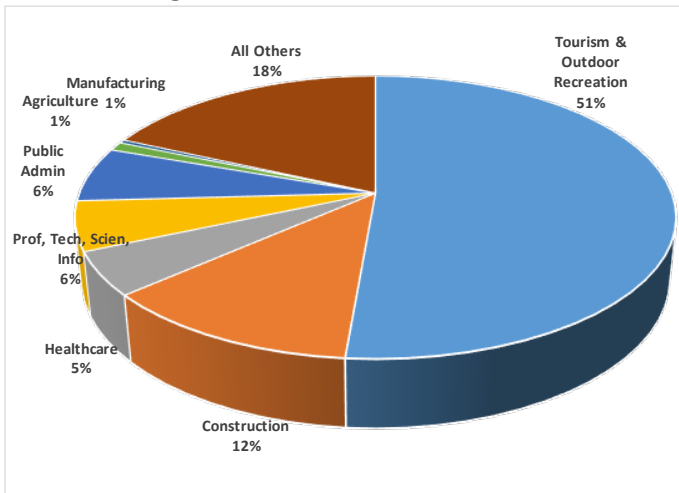
Wage Growth: 1 Year

	Q4 2018	Q4 2017	% Chg
Eagle County	\$ 49,140	\$ 47,736	2.9%
Grand County	\$ 37,648	\$ 36,296	3.7%
Jackson County	\$ 42,484	\$ 38,428	10.6%
Pitkin County	\$ 57,772	\$ 55,432	4.2%
Summit County	\$ 42,588	\$ 41,340	3.0%
Colorado	\$ 61,360	\$ 58,916	4.1%

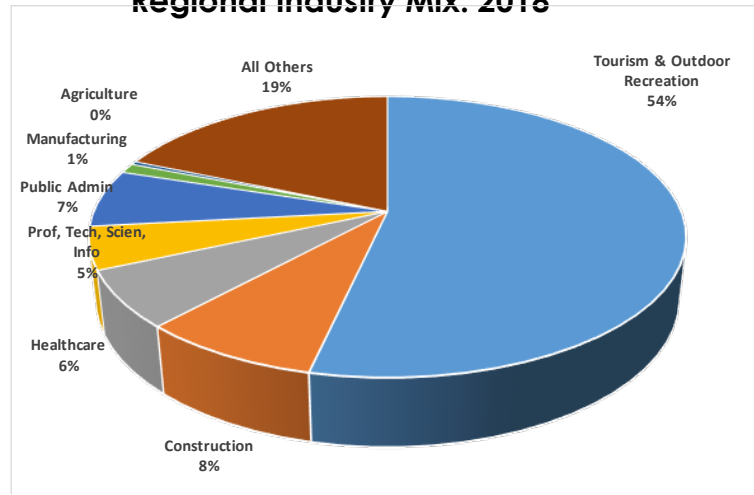
### 10 Year Look at Regional Economy

Tourism and Outdoor Recreation is the mainstay of our regional economy. However, the strong dependence on one industry, especially one that is dominated by lower-paying, service sector jobs like tourism, may pose a threat. Diversifying our regional economy has been identified as a goal of the NWCCOG Economic Development District over the last 10 years. So how are we doing? One way to measure this is by examining the percentages of jobs in each industry compared to all industries as a whole. As the charts below illustrate, our regional economy remains heavily dominated by tourism-sector jobs. In fact, this percentage has increased over the last 10 years, from 51% to 54%. Jobs in the Tourism & Outdoor Recreation industry include Accommodations and Food Services; Arts, Entertainment, Recreation; Retail Trade; Real Estate Rental & Leasing (to reflect jobs generated from vacation rentals and purchases/sales of second homes).

Regional Industry Mix: 2008



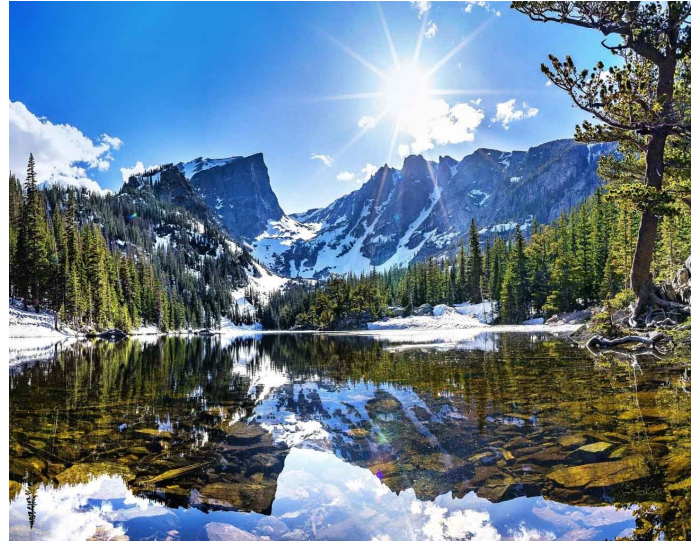
Regional Industry Mix: 2018



## 10-Year Wage Growth: 2008—2018

	2018	2008	% Chg
Eagle County	\$ 49,140	\$ 43,524	13%
Grand County	\$ 37,648	\$ 32,344	16%
Jackson County	\$ 42,484	\$ 28,132	51%
Pitkin County	\$ 57,772	\$ 48,152	20%
Summit County	\$ 42,588	\$ 34,840	22%

Over the last 10 years, wages grew in every county, however some saw greater growth than others. Jackson County had significant wage growth, reporting a 51% increase, while Eagle County had moderate growth of 13%.



## 10 Year Top Growing Industries: 2008—2018

	Total Job Growth: # Jobs	Total Job Growth: % Growth	10-Year Top Growing Industry
Eagle County	+ 986	+ 3.1%	Healthcare + 541 Jobs; + 29%
Grand County	+579	+ 8.3%	Accom. & Food Service + 411 Jobs; + 28.3%
Jackson County	- 19	- 3.3%	Profess., Tech., Scientific + 28 Jobs; + 400%
Pitkin County	- 66	- 0.4%	Accom. & Food Service + 518 Jobs; + 15.8%
Summit County	+ 3,579	+ 19.5%	Admin. & Waste Services + 1,370 Jobs; + 23.5%

Over the last 10 years, Eagle, Grand, and Summit Counties experienced job growth while Jackson and Pitkin Counties lost jobs. Industries showing the most job growth in the region were Healthcare, Accommodations & Food Services, Professional, Technical, & Scientific, and Administrative & Waste Services.



## WORKFORCE DEMOGRAPHICS

### Labor Force

The overall regional unemployment rate is reported at **2.0%** for April 2019. This is lower than both the U.S. (3.6%) and State of Colorado (2.7%) rate. In fact, all counties in all 5 counties in the region, unemployment is below the State's (2.7%), with Summit County reporting an incredibly low rate of 1.6%. The region's total labor force is reported at **83,003**.

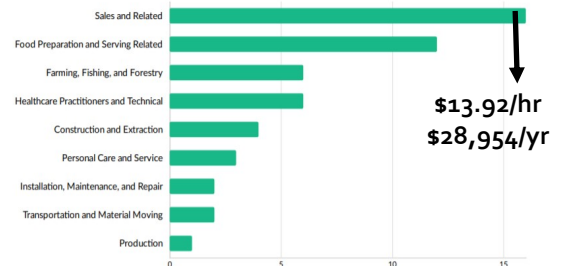
	Labor Force	Employed	Unemployed	UE Rate
Eagle County	37,632	36,843	789	2.1%
Grand County	9,876	9,668	208	2.1%
Jackson County	1,009	988	21	2.1%
Pitkin County	11,489	11,213	276	2.4%
Summit County	22,997	22,621	376	1.6%
<b>Total Region</b>	<b>83,003</b>	<b>81,333</b>	<b>1,670</b>	<b>2.0%</b>
Colorado	3.119 M	3.033 M	85,699	2.7%
U.S.				3.6%

Source: LMI Gateway, Colorado Department of Labor & Employment

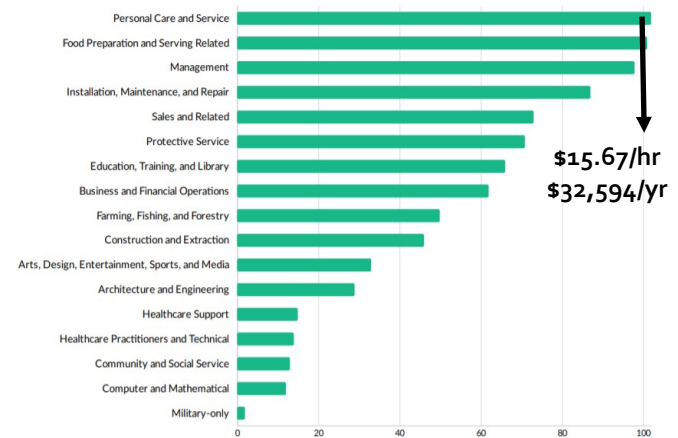
## OCCUPATIONAL OUTLOOK: Top Growing Occupations

Generally speaking, the top growing occupations in the region are low-paying jobs. To illustrate: hourly wage rates and annual wages displayed are from the Bureau of Labor Statistics, 2017 Median Hourly Earnings. The median hourly wage in the U.S. in 2017 was \$18.12/hr, or \$37,690/year. Only in Eagle County does the top growing occupation pay more than that (i.e. Construction and Extraction—\$20.99/hr or \$43,659/yr.) Thus, the region's occupational outlook predicts the growth of low-skilled, low-paying jobs such as food preparation, sales, and personal care and service.

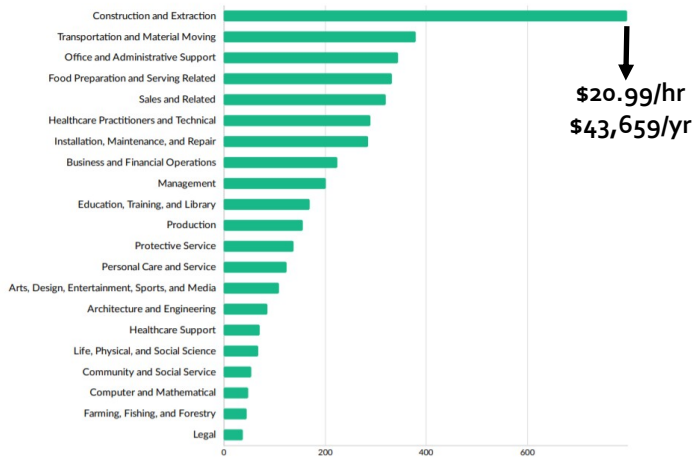
### Jackson County



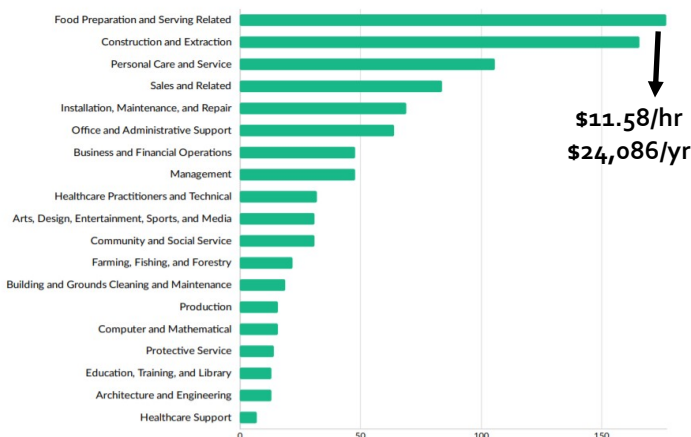
### Pitkin County



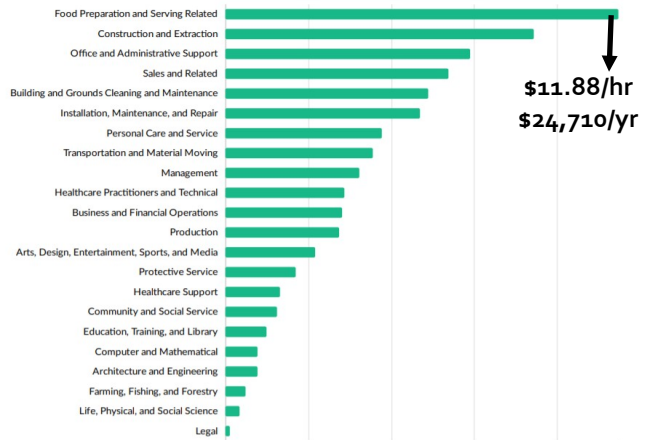
### Eagle County



### Grand County



### Summit County



## MACROECONOMIC TRENDS



- ◆ **Consumer Confidence Index:** (reported on 5/28/19) The Conference Board *Consumer Confidence Index*® improved in May, following an increase in April. The Index now stands at **134.1** (1985=100), up from 129.2 in April. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – increased from 169.0 to 175.2. The Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – increased from 102.7 last month to 106.6 this month. The monthly *Consumer Confidence Survey*®, based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch.
- ◆ **Dow Jones:** 26,062 (+78.74) (as of close 6/10/19)
- ◆ **Regional Unemployment Rate:** 2.0% (April 2019)
- ◆ **Prime Rate:** 5.50%
- ◆ **30-yr fixed mortgage rate:** 3.82% (6/6/19)

## NEWS & TIDBITS



### WINTER LODGING RECORD IN MOUNTAIN WEST

In the latest monthly report from DestiMetrics, Inntopia states that participating mountains resorts across the West had all-time records for occupancy, average daily rate and revenue for the 2018-19 ski season. The season runs November through April and for the season, occupancy was up 5.6 percent over the previous season; average daily rate was up only 0.7 percent and total revenue was up 6.5 percent. [- Summit Daily, 06.11.19](#)

### CBRE TO MARKET TREE FARM PHASE ONE

Ace Lane, owner and developer of the Tree Farm project in El Jebel, has retained commercial real estate giant CBRE Group Inc. as the listing agent for the first phase of the development. CBRE ranks No. 146 on the Fortune 2019 list of 500 largest U.S.-based public companies. The development is across Highway 82 from Whole Foods. The Tree Farm is estimated to be a \$250 million development, with approvals for 379,635 square feet of residential space and up to 134,558 square feet of commercial space. The first phase of the project has seven buildings that are mixed commercial and residential, an office building and a restaurant-bank building. [- Aspen Times, 06.05.19](#)

### I-70 STUDY SHOWS CONGESTION DISSUADES PEOPLE FROM GOING SKIING

A study conducted by RRC Associates surveying Front Range skiers and snowboarders showed some of those skiers and boarders decided not to go to the mountains at times because of the congestion on Interstate 70. The study, commissioned by the I-70 Coalition, mirrors similar studies in 2012, 2014 and 2017. Sixty-seven percent of the respondents said they took fewer trips because of traffic, with a key element being whether they held a season pass or not. Sixty-two percent of those with season passes said they took fewer trips, while 78 percent of those without passes said they took fewer trips. The complete study is available at: <https://i70solutions.org> under the pull-down "Reports/studies." [-www.vaildaily.com, 06.05.19](#)

### EAGLE COUNTY DOWN PAYMENT ASSISTANCE PROGRAM GIVES OUT \$5M

In 1998, Eagle County launched a program to provide loans to local resident to assist in making a down payment on a home purchase. In the 21 years the program has been in existence, the county has provided more than \$5 million to help 352 residents become homeowners. Last year, there were a record 50 applicants for program assistance. Because of the program's popularity, the county reduced the maximum loan amount from \$15,000 to \$10,000 beginning this year. However, after launching a fund-raising program, the county commissioners reinstated the \$15,000 maximum. [-www.vaildaily.com, 06.05.19](#)