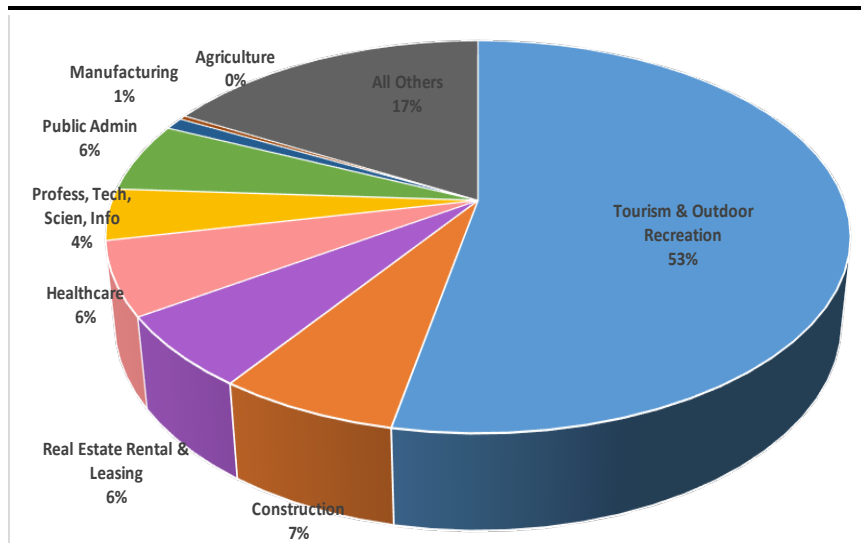


NWCCOG-Economic Development District

Quarterly Economic Update—September 2019



The Regional Economy



Annual Average Salary - Regional Range:

Tourism & Outdoor Recreation	\$20,592 - \$46,436
Construction	\$46,228 - \$74,516
Real Estate Rental & Leasing	\$36,244 - \$56,264
Healthcare	\$31,616 - \$70,044
Profess, Tech, Scien, Info	\$42,588 - \$88,192
Public Admin	\$34,528 - \$63,908
Manufacturing	\$34,008 - \$57,668
Agriculture	\$37,336 - \$50,752

Q1 2019

	Eagle County	Grand County	Jackson County	Pitkin County	Summit County
Total Jobs	36,043	8,194	538	18,617	24,746
Change in Jobs (from Q1 2018)	+1.1%	-0.4%	-4.8%	+1.2%	+1.7%
Annual Average Wage	\$46,956	\$35,360	\$40,560	\$51,636	\$39,728
Largest Industry	Accom& Food Services	Accom& Food Services	Public Administration	Accom& Food Services	Accom& Food Services
Annual Average Wage					
Largest Industry	\$40,612	\$27,560	\$34,529	\$42,744	\$32,604
Cost of Living Rank*	5	8 (East); 22 (West)	71	1	2

*Rank out of all 178 school districts in Colorado; Rank of 1=most expensive; from the 2017 Colorado School District Cost of Living Analysis

5 Year Industry Growth: 2013—2018

	2013	2018	# Jobs	% inc/dec
Tourism & Outdoor Recreation	35,477	39,300	3,823	10.8%
Construction	4,640	6,292	1,652	35.6%
Real Estate Rental & Leasing	3,938	4,432	494	12.5%
Healthcare	4,156	5,066	910	21.9%
Profess, Tech, Scien, Info	3,331	3,759	428	12.8%
Public Admin	4,620	5,158	538	11.6%
Manufacturing	582	875	293	50.3%
Agriculture	281	324	43	15.3%

	2013	2018	# Jobs	% inc/dec
All Others				
Admin and Waste Services	3,956	4,363	407	10.3%
Educational Services	3,116	3,448	332	10.7%
Finance and Insurance	1,159	1,086	(73)	-6.3%
Management of Companies	125	208	83	66.4%
Other Svcs Expt. Public Admin	2,163	2,499	336	15.5%
Transportation and Warehousing	1,236	1,567	331	26.8%
Utilities	455	467	12	2.6%
Wholesale Trade	735	778	43	5.9%

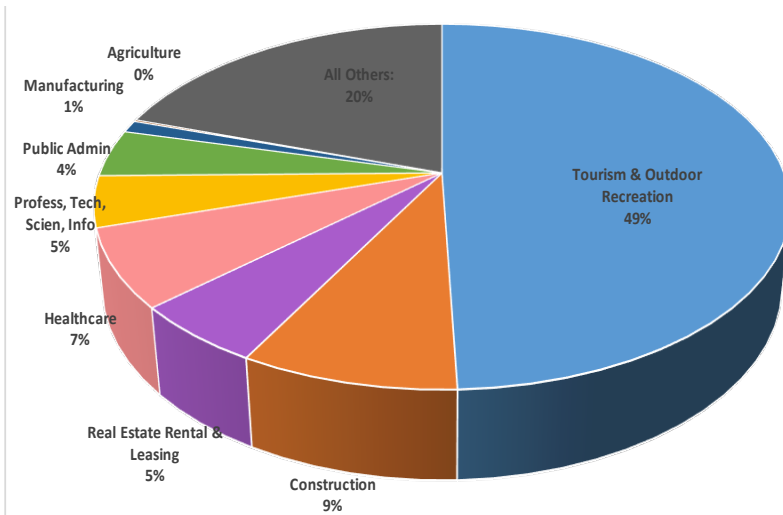
Labor Force: July 2019

	Labor Force	Employed	Unemp	UE Rate
Eagle	38,599	37,858	741	1.9%
Grand	10,823	10,624	199	1.8%
Jackson	1,127	1,102	25	2.2%
Pitkin	12,181	11,911	270	2.2%
Summit	22,320	21,934	386	1.7%
Region	85,050	83,429	1621	1.9%
Colorado				2.9%
U.S.				3.7%

Source: Quarterly Census of Employment & Wages, Q1 2019

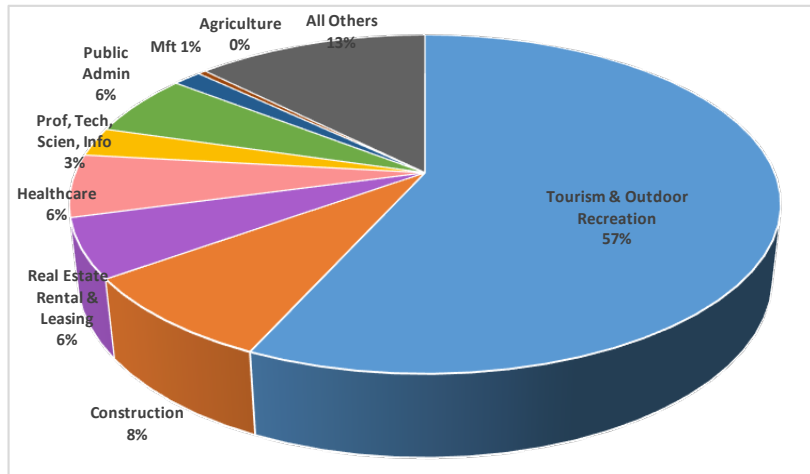
NWCCOG - EDD ECONOMIC UPDATE - SEPTEMBER 2019

Eagle County



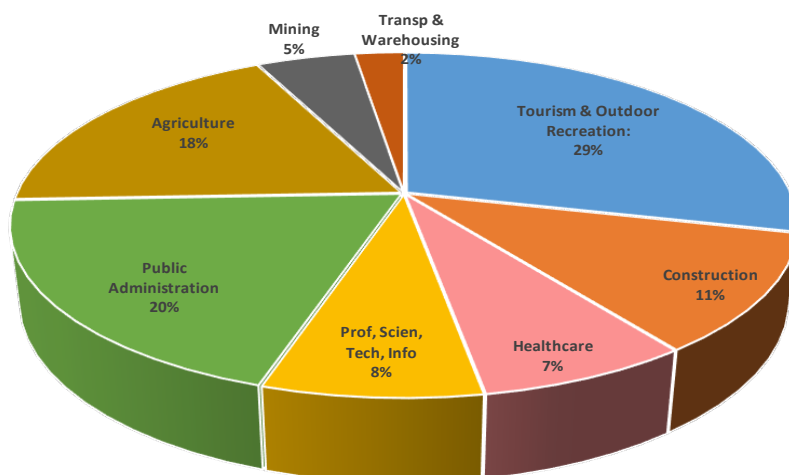
	# Jobs	Annual Wage
All Industries	36,043	\$ 46,956
Tourism & Outdoor Recreation:		
Accommodation and Food Services	9,130	\$ 40,612
Arts, Entertainment, and Recreation	4,656	\$ 32,552
Retail Trade	4,013	\$ 36,816
Construction	3,075	\$ 57,252
Real Estate Rental & Leasing	1,930	\$ 49,712
Healthcare	2,492	\$ 70,044
Professional, Technical, Scientific	1,323	\$ 66,768
Information	307	\$ 58,760
Public Administration	1,505	\$ 63,908
Manufacturing	386	\$ 49,088
Agriculture	57	\$ 50,752
All Others:		
Administrative and Waste Services	2,286	\$ 33,176
Educational Services	1,548	\$ 46,696
Finance and Insurance	481	\$ 106,808
Management of Companies	117	\$ 133,952
Other Services Expt. Public Admin	1,057	\$ 41,392
Transportation and Warehousing	1,023	\$ 43,524
Utilities	192	\$ 80,912
Wholesale Trade	444	\$ 69,004

Grand County



	# Jobs	Annual Wage
All Industries	8,194	\$ 35,360
Tourism & Outdoor Recreation:		
Accommodation and Food Services	1,949	\$ 27,560
Arts, Entertainment, and Recreation	1,930	\$ 23,868
Retail Trade	768	\$ 32,032
Construction	680	\$ 46,228
Real Estate Rental & Leasing	462	\$ 36,244
Healthcare	488	\$ 52,260
Professional, Technical, Scientific	156	\$ 58,344
Information	69	\$ 42,588
Public Administration	485	\$ 53,352
Manufacturing	126	\$ 34,008
Agriculture	35	\$ 40,612
All Others:		
Administrative and Waste Services	152	\$ 32,292
Educational Services	344	\$ 36,660
Finance and Insurance	96	\$ 71,604
Management of Companies	4	\$ 123,708
Other Services Expt. Public Admin	146	\$ 35,100
Transportation and Warehousing	116	\$ 35,932
Utilities	133	\$ 79,248
Wholesale Trade	39	\$ 56,264

Jackson County

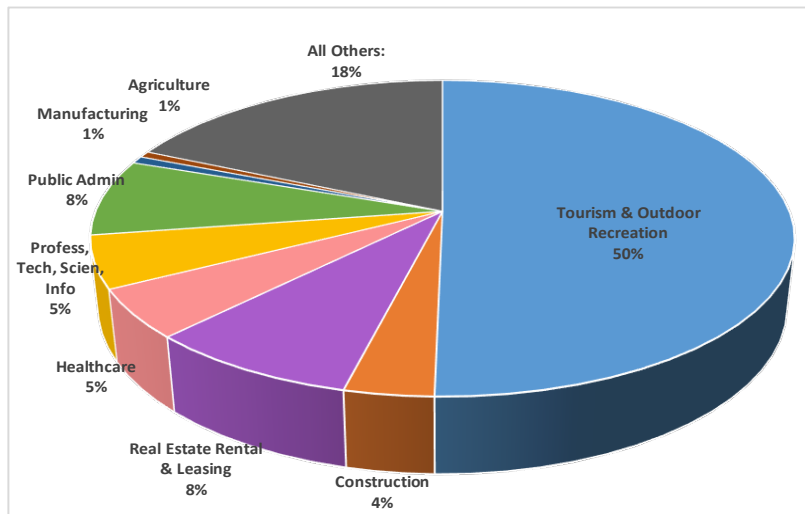


	# Jobs	Annual Wage
All Industries	538	\$ 40,560
Tourism & Outdoor Recreation:		
Accommodation and Food Services	62	\$ 20,592
Arts, Entertainment, and Recreation	9	\$ 17,888
Retail Trade	60	\$ 25,220
Construction	51	\$ 50,752
Real Estate Rental & Leasing		
Healthcare	34	\$ 31,616
Professional, Technical, Scientific	35	\$ 88,192
Information		
Public Administration	89	\$ 34,528
Manufacturing		
Agriculture	84	\$ 41,496
Mining	22	\$ 115,908
Transportation and Warehousing	11	\$ 33,800

Source: Quarterly Census of Employment & Wages, Q1 2019

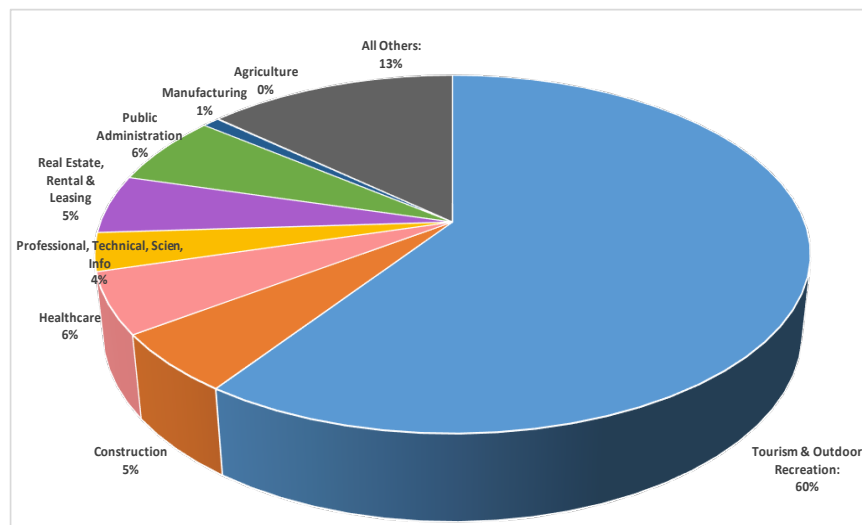
NWCCOG – EDD ECONOMIC UPDATE - SEPTEMBER 2019

Pitkin County



	# Jobs	Annual Wage
All Industries	18,617	\$ 51,636
Tourism & Outdoor Recreation:		
Accommodation and Food Services	4,965	\$ 42,744
Arts, Entertainment, and Recreation	2,260	\$ 44,200
Retail Trade	1,537	\$ 46,436
Construction	613	\$ 74,516
Real Estate Rental & Leasing	1,465	\$ 56,264
Healthcare	873	\$ 65,572
Professional, Technical, Scientific	792	\$ 79,924
Information	139	\$ 83,928
Public Administration	1,365	\$ 60,424
Manufacturing	129	\$ 57,668
Agriculture	109	\$ 43,680
All Others:		
Administrative and Waste Services	922	\$ 39,728
Educational Services	648	\$ 54,288
Finance and Insurance	246	\$ 126,152
Management of Companies	71	\$ 232,284
Other Services Expt. Public Admin	776	\$ 48,672
Transportation and Warehousing	366	\$ 32,032
Utilities	58	\$ 63,908
Wholesale Trade	84	\$ 81,900

Summit County



	# Jobs	Annual Wage
All Industries	24,746	\$ 39,728
Tourism & Outdoor Recreation:	14,724	
Accommodation and Food Services	8,947	\$ 32,604
Arts, Entertainment, and Recreation	2,792	\$ 26,780
Retail Trade	2,985	\$ 31,772
Construction	1,328	\$ 56,108
Real Estate Rental & Leasing	1,304	\$ 40,196
Healthcare	1,357	\$ 56,212
Professional, Technical, Scientific	686	\$ 62,556
Information	166	\$ 62,712
Public Administration	1,560	\$ 55,068
Manufacturing	223	\$ 51,584
Agriculture	14	\$ 37,336
All Others:	3,300	
Administrative and Waste Services	857	\$ 38,636
Educational Services	915	\$ 44,148
Finance and Insurance	256	\$ 85,904
Management of Companies	35	\$ 150,696
Other Services Expt. Public Admin	564	\$ 40,768
Transportation and Warehousing	418	\$ 45,188
Utilities	89	\$ 98,956
Wholesale Trade	166	\$ 70,668

Source: Quarterly Census of Employment & Wages, Q1 2019



MACROECONOMIC TRENDS

- ◆ **Consumer Confidence Index:** (reported on 8/27/19) The Conference Board *Consumer Confidence Index*® declined marginally in August, following July's rebound. The Index now stands at **135.1** (1985=100), down from 135.8 in July. The **Present Situation Index** – based on consumers' assessment of current business and labor market conditions – increased from 170.9 to **177.2**. The Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – declined from 112.4 last month to **107.0** this month. The monthly *Consumer Confidence Survey*® reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitudes and buying intentions, with data available by age, income, and region.
- ◆ **Dow Jones:** 27,147 (+36.28) (as of close 9/18/19)
- ◆ **Regional Unemployment Rate:** 1.9% , Colorado—2.9%; U.S.—3.7% (July 2019)
- ◆ **Prime Rate:** 5.25%
- ◆ **30-yr fixed mortgage rate:** 3.56% (9/17/19)

NEWS & TIDBITS

Aspen Skiing Company Raises Minimum Wage for Second Straight Year, to \$15/hour

[Aspen Times](#)

Aspen Skiing Co. has increased its pay rates for a second consecutive year and has maintained what company officials believe is a leadership role in the ski industry. Skico boosted its pay for entry-level positions to \$15 from \$13.50 per hour in June during the hiring of new summer employees. The new minimum wage will carry over to ski season. "Fifteen dollars an hour — it's kind of unheard of," said Caleb Sample, Skico director of talent acquisition. "In the industry, that's going to make us much more appealing (than competitors). That's the hope anyway." [Read full story here.](#)

Rocky Mountain National Park Visitor Numbers up 53% in last 5 Years

Visits at National Parks are soaring, with visits to all 419 national park sites increasing 16 % between 2013 and 2018. The NWCCOG Region is home to Rocky Mountain National Park, one of the most visited national parks. Visitor numbers for RMNP are up 53 percent over that time period. Grand Canyon National Park is up 39 %. But the biggest growth has been at the "Mighty 5" in Utah: visitor numbers at Arches, Bryce, Canyonlands, Capitol Reef, and Zion increased from 6.3 million in 2013 to 10.6 million in 2018, that's a 68 % increase. Utah, like Colorado, is now trying to disperse travelers to lesser-known destinations. Utah tourism officials now see that marketing the "Mighty 5" has attracted visitors, but also created impacts that need to be mitigated. [Source: Wall Street Journal, 9/6/19](#)

Snowstang Set for Service to Arapahoe Basin, Loveland, and Steamboat

The Colorado Department of Transportation announced that Loveland and Arapahoe Basin ski areas would participate in the Snowstang bus service this winter. Now, the city of Steamboat Springs has committed to cover 60% of the cost of the program, so Steamboat will have Snowstang service as well. Roundtrip fares for Loveland and A-Basin will be \$25 for adults, with discounts for seniors and children. The Steamboat fare will be \$40. There will be 40 days of service to each resort, running weekends from Dec. 14 through April 19, plus Martin Luther King Junior and Presidents' Day holidays.—[Denver Post, 9/19/19](#)

NWCCOG Economic Development District

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