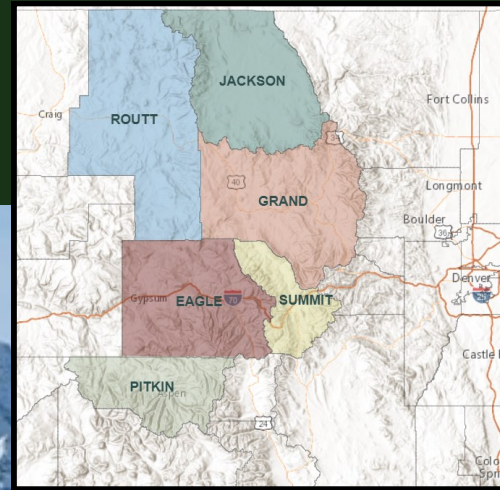
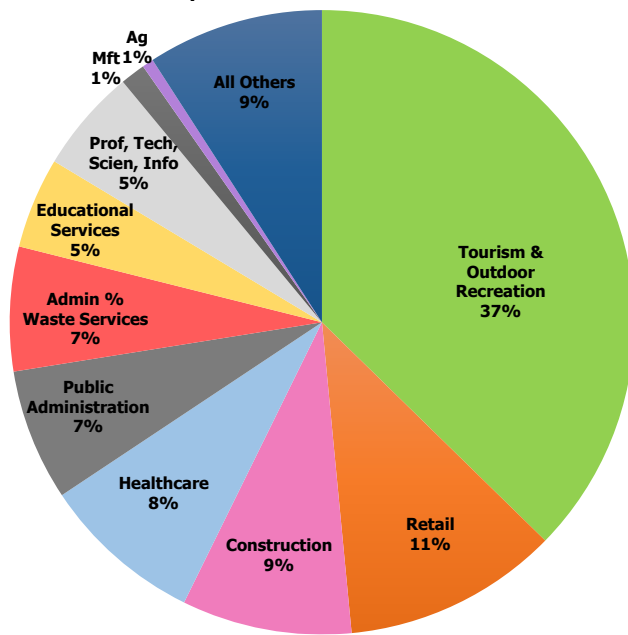


# NWCCOG Regional Economic Update December 2021

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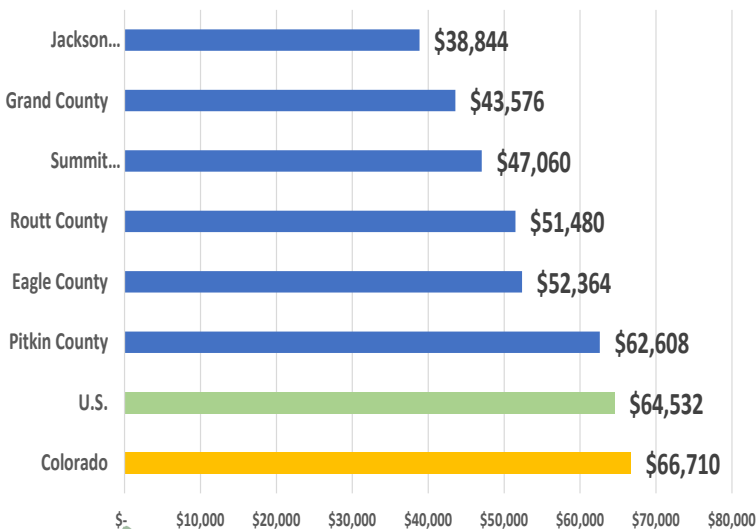
## The Regional Economy: Q2 2021 Total Jobs: 88,825



The **December 2021 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 for Q1 2021 (April, May and June of 2021) for the NWCCOG Region, which now includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. Routt County recently joined the NWCCOG region. This time period (Q2) is often referred to as “mud season” for our region’s tourism-based economy, a time when ski areas close for the season, and before the busy summer season begins. It is typically a time when there are less visitors in the region. During this time, COVID vaccines were made widely available to most age groups. Businesses were able to operate mostly “business as usual”, without capacity restrictions. However, the workforce shortage greatly impacted the region’s businesses’ ability to fully staff their businesses.

The region is dominated by the Tourism & Outdoor Recreation sector, which includes the subsectors of Accommodations and Food Services; Arts, Entertainment, Recreation; and Real Estate Rental and Leasing. The Tourism & Outdoor Recreation sector accounts for 37% of all jobs in the region.

## Average Annual Salary: Q2 2021



### Q2 2021 Regional Snapshot:

- **Total Jobs: 88,825 / Yr. over Yr. Chg.: +18,660**
- **Total Establishments: 11,371 / Yr. over Yr. Chg.: +559**
- **Labor Force: 88,626 (Oct. 2021); Yr. over Yr. chg.: -3,254**
- **Regional UE Rate: 4.2% / Yr. over Yr. Chg.: -2.8%**

It appears that the region gained over 18,000 jobs this quarter, however it lost over 21,000 jobs due to the pandemic the year before (Q2 2019 to Q2 2020). The region has gained back most of the jobs lost due to the pandemic, but is still down by over 2,000. The region is still experiencing a labor force shortage, with a loss of over 3,000 Oct. '20 to Oct. '21.

*\*For this economic report the Retail sector has been separated out from Tourism and Outdoor Recreation (past reports have included Retail as part of Tourism sector). Rationale is that the Retail sector is driven by both full time residents as well as tourists visiting the region in order to give a more accurate picture of the tourism and outdoor recreation sector. \**



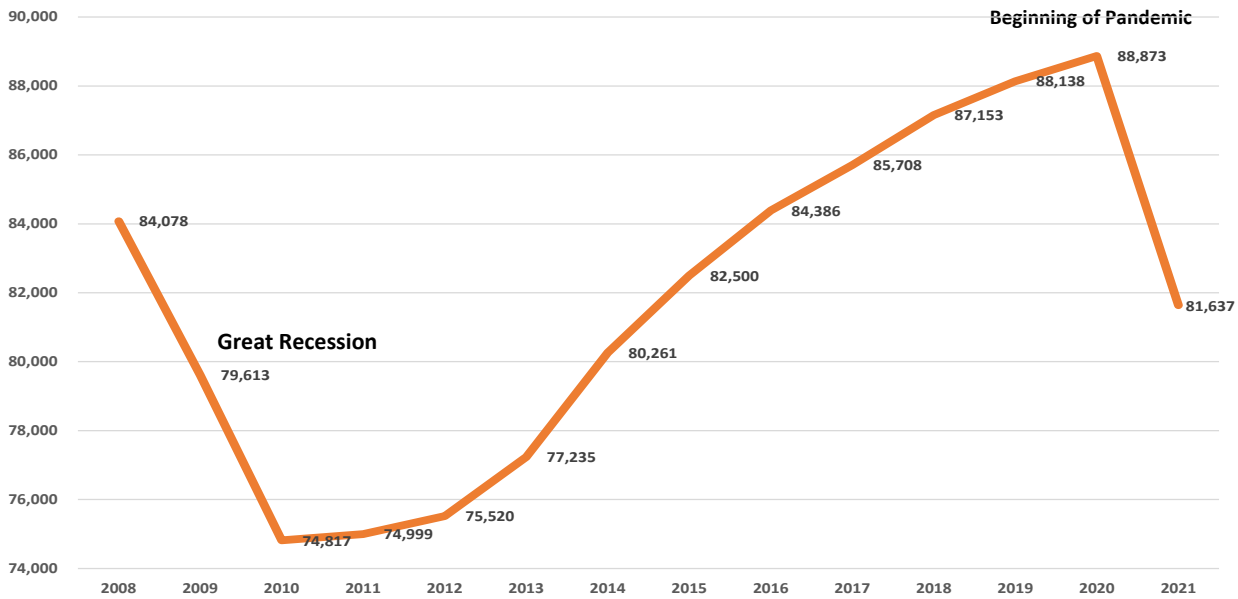
Sources for this report: Labor Market Information from the Colorado Department of Labor, U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages.

# NWCCOG Regional Economic Update December 2021

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## NWCCOG Region: Total Jobs 2008-2021 (Q1)



## 10-Year Industry Growth: 2010-2020 (Q1)

Industry	+/- Jobs
Accommodation and Food Services	4,230
Arts, Entertainment, and Recreation	3,099
Health Care and Social Assistance	2,308
Administrative and Waste Services	2,201
Retail Trade	1,086
Real Estate and Rental and Leasing	1,082
Construction	1,049
Public Administration	716
Educational Services	558
Professional and Technical Services	546
Transportation and Warehousing	396
Manufacturing	392
Other Services, Ex. Public Admin	154
Agriculture, Forestry, Fishing & Hunting	113
Wholesale Trade	109
Management of Companies and Enterprises	75
Utilities	29
Finance and Insurance	(120)
Information	(160)
Mining	(297)

This regional job trend analysis shows job gains and losses over a 13 year period. This analysis uses Q1 data (instead of Q2) because Q1 time period reflects the height of the ski season which is typically the region's most productive economic time.

From 2008 to 2010, the region suffered job losses as it reeled from the Great Recession. This was followed by a decade of job growth (2010-2020), then another dive due the COVID-19 global pandemic.

Industries that grew the most in the region overall during that growth decade include:

- Accommodations & Food Services: +4,230
- Arts, Entertainment, Recreation: +3,099
- Healthcare: +2,308
- Administrative & Waste Services: +2,201
- Retail Trade: +1,086

All sectors but one (Healthcare) tend to be lower-paying sectors. Healthcare tends to pay above-average salaries in all 6 NWCCOG Counties.

# NWCCOG Regional Economic Update

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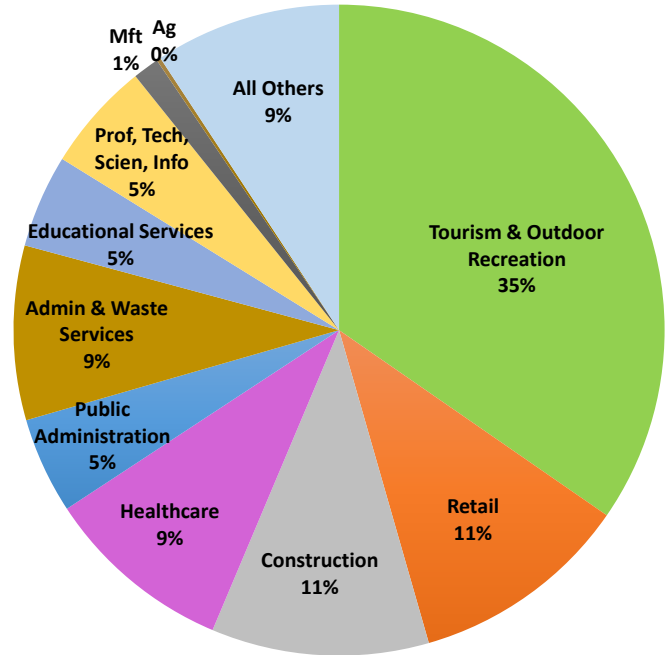


### EAGLE COUNTY

<b>31,994</b>	Total Employment (Q2 2021)
<b>+7,158</b>	Employment Change(since Q2 2020)
<b>3,798</b>	Total Establishments (Q2 2021)
<b>+176</b>	Change in Establishments (since Q2 2020)
<b>\$ 52,364</b>	Average Annual Wage (Q2 2021)
<b>-0.2%</b>	Change in Avg. Annual Wage (since Q2 2020)
<b>32,591</b>	Total Labor Force (Oct. 2021)
<b>-1,835</b>	Change in Labor Force year over year
<b>4.3%</b>	Unemployment Rate (Oct. 2021)
<b>-3.0%</b>	Change in UE Rate year over year

### Industry Mix

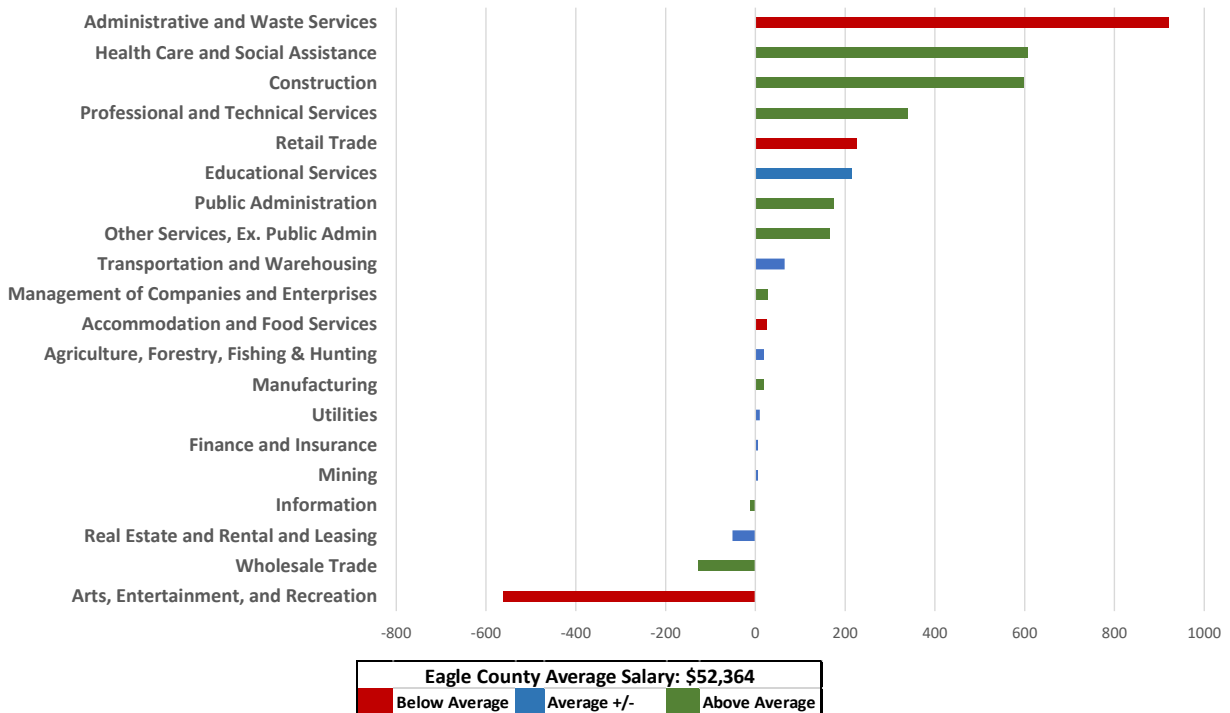
**Total Jobs: 31,994**  
**Avg Annual Wage: \$52,364**



Overall, Eagle County gained over 7,000 jobs year over year, however this is only a gain-back of xxx of the jobs it lost the prior year due to the pandemic. Eagle County’s economy is dominated by the Tourism & Outdoor Recreation sector (35% of all jobs). Unemployment is down by 3 percentage points, but the county is still facing a worker shortage, as it lost over 1,800 workers year over year (Oct. 2021). There was an increase of 176 new businesses in this sector over the last year, the majority of these in the professional, technical, scientific industries (+43 businesses). This sector pays an above-average annual salary (\$85,696 per year).

### Eagle County 5-Year Job Growth by Industry: 2015-2020

**Total Job Growth: +2,668**



# NWCCOG Regional Economic Update

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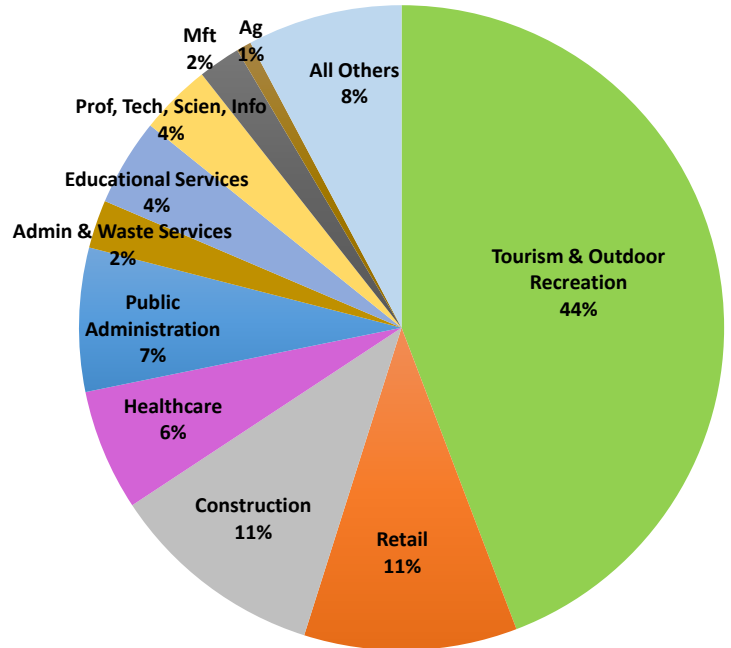


### GRAND COUNTY

<b>7,189</b>	Total Employment (Q2 2021)
<b>+1,712</b>	Employment Change (since Q2 2020)
<b>970</b>	Total Establishments (Q2 2021)
<b>+53</b>	Change in Establishments (since Q2 2020)
<b>\$43,576</b>	Average Annual Wage (Q2 2021)
<b>-2.1%</b>	Change in Avg. Annual Wage (since Q2 2020)
<b>8,347</b>	Total Labor Force (Oct. 2021)
<b>-418</b>	Change in Labor Force year over year
<b>3.9%</b>	Unemployment Rate (Oct. 2021)
<b>-2.4%</b>	Change in UE Rate year over year

### Industry Mix

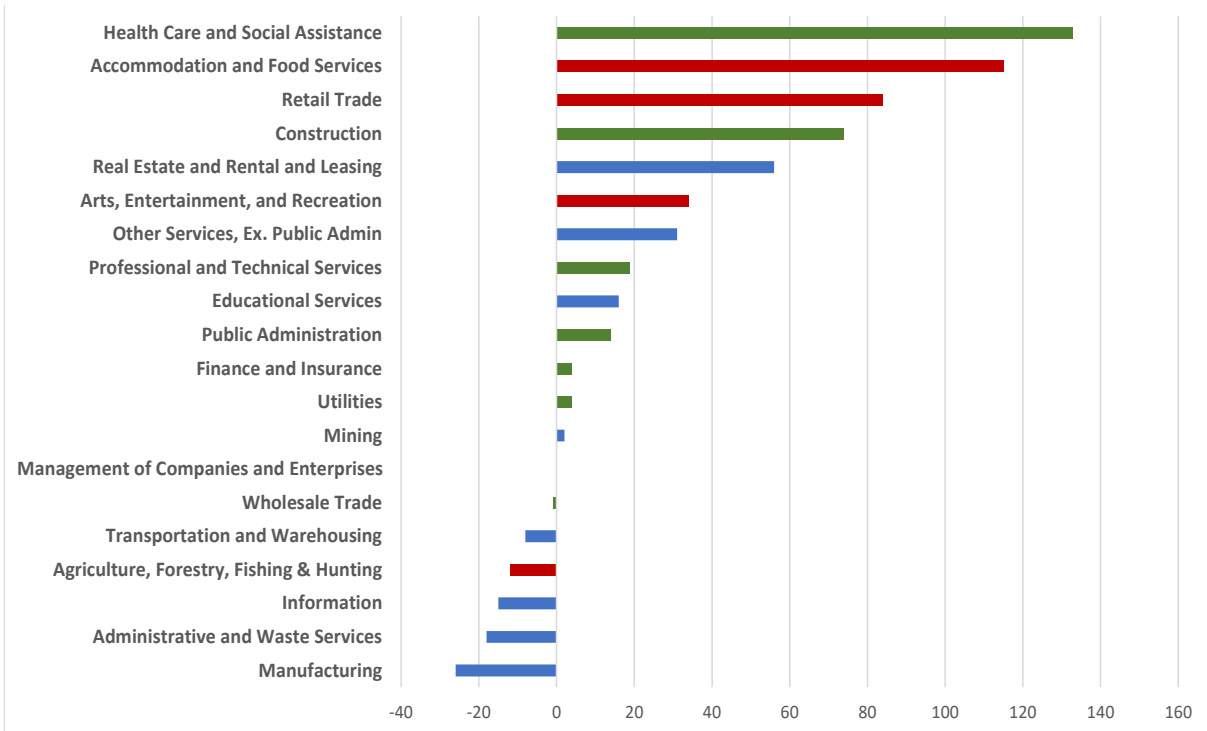
**Total Jobs: 7,189**  
**Avg Annual Wage: \$43,576**



Overall, Grand County gained 1,712 jobs since one year ago, however it lost xx jobs the year before. Grand County is dominated by the Tourism and Outdoor Recreation sector, which accounts for 44% of all jobs. There was an increase of 53 new businesses in this sector over the last year, the majority of these in the professional, technical and scientific sector (average annual salary: \$74,672). Grand County lost 418 of its labor force during this period, which accounts for the fact that many businesses in the region are challenged by finding enough workers to fully staff up for the upcoming tourist/ski season.

### Grand County 5-Year Job Growth by Industry: 2015-2020

**Total Job Growth: +521**



**Grand County Average Salary: \$43,576**  
█ Below Average █ Average +/- █ Above Average

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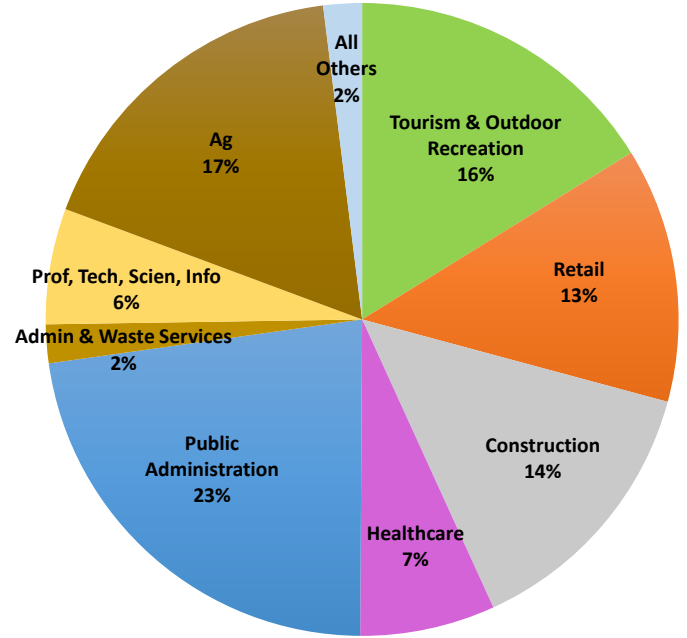


### JACKSON COUNTY

<b>610</b>	Total Employment (Q2 2021)
<b>+77</b>	Employment Change (since Q2 2020)
<b>94</b>	Total Establishments (Q2 2021)
<b>+4</b>	Change in Establishments (since Q2 2020)
<b>\$38,844</b>	Average Annual Wage (Q2 2021)
<b>-4.1%</b>	Change in Average Annual Wage (since Q2 2020)
<b>1,065</b>	Total Labor Force (Oct. 2021)
<b>-19</b>	Change in Labor Force year over year
<b>2.2%</b>	Unemployment Rate (Oct. 2021)
<b>-0.7%</b>	Change in UE Rate year over year

### Industry Mix

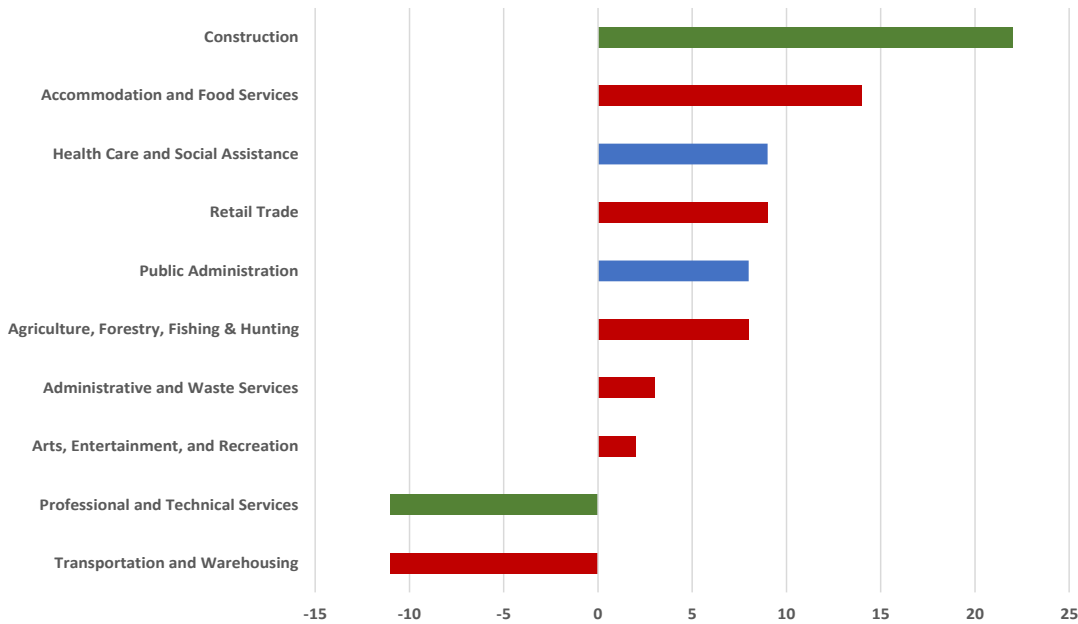
**Total Jobs: 610**  
**Avg Annual Wage: \$38,844**



Overall, Jackson County gained 77 jobs since one year ago, and 4 new businesses opened. The county lost 19 from its labor force, and reported the lowest unemployment rate of all five counties (2.2%). Jackson County is the most diverse county economically in the region, and the only county not entirely dominated by Tourism. Tourism represents 16% of all jobs, while Public Administration accounts for 23%; Agriculture for 17%; and Construction for 14%.

### Jackson County 5-Year Job Growth by Industry: 2015-2020

**Total Job Growth: +53**



Jackson County Average Salary: \$38,844  
█ Below Average █ Average +/- █ Above Average

# NWCCOG Regional Economic Update

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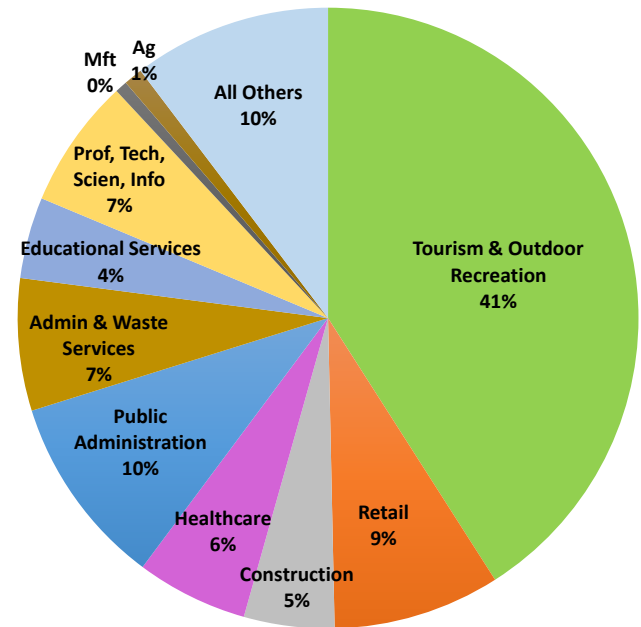


### PITKIN COUNTY

<b>14,642</b>	Total Employment (Q2 2021)
<b>+2,240</b>	Employment Change (since Q2 2020)
<b>2,020</b>	Total Establishments (Q2 2021)
<b>+130</b>	Change in Establishments (since Q2 2020)
<b>\$62,608</b>	Average Annual Wage (Q2 2021)
<b>+3.7%</b>	Change in Avg. Annual Wage (since Q2 2020)
<b>10,812</b>	Total Labor Force (Oct. 2021)
<b>-86</b>	Change in Labor Force year over year
<b>5.4%</b>	Unemployment Rate (Oct. 2021)
<b>-2.4%</b>	Change in UE Rate year over year

### Industry Mix: Q2 2021

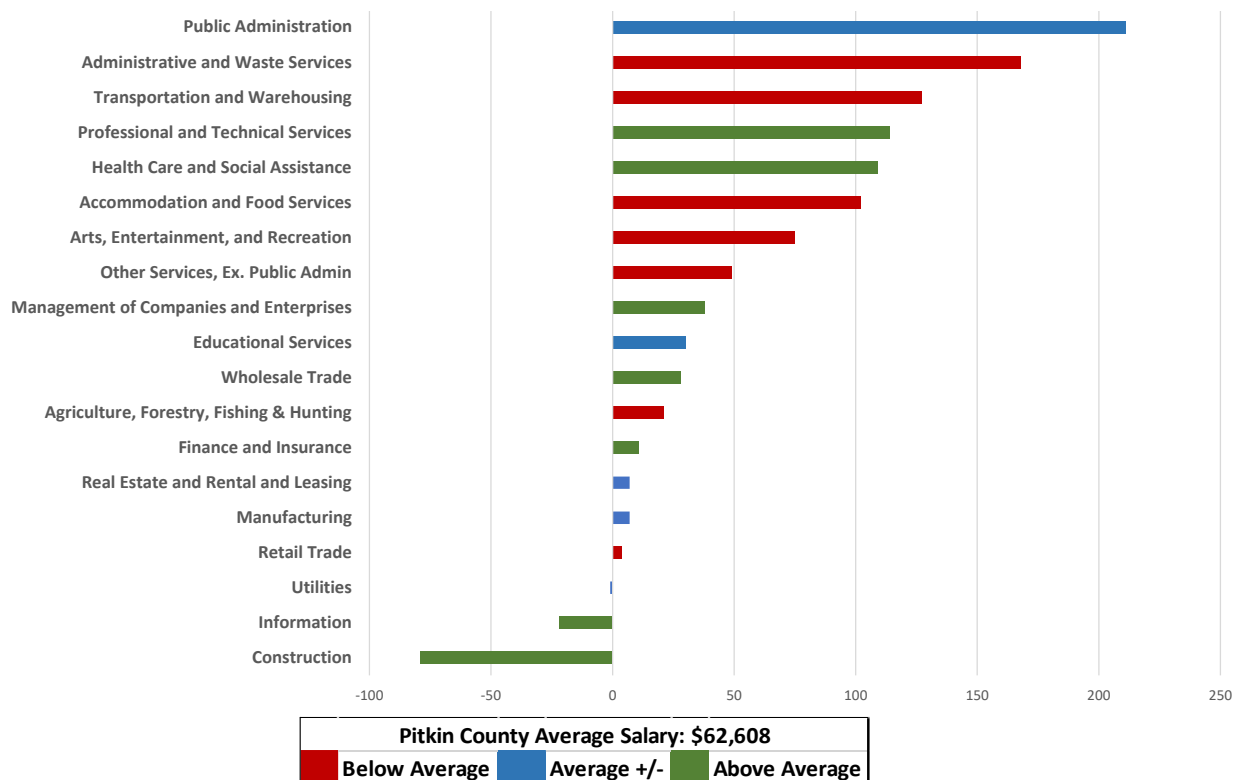
Total Employment: 14,642



Overall, Pitkin County gained 2,240 jobs since one year ago, however most of this “increase” was the return of jobs lost during the height of the pandemic. In actuality, Pitkin County is still down about 1,000 jobs since pre-pandemic times. The vast majority of this fluctuation in jobs is due to major losses in the tourism sector. There was an increase of 130 new businesses over the last year, the majority of these in the Professional/Technical sectors (annual average salary: \$92,976) and Real Estate Rental and Leasing (annual average salary: \$62,660). Annual average wage in the county is reported at \$62,608, which is the highest of all 6 counties in the NWCCOG Region. Pitkin County saw a slight labor force decrease in the most recently reported month (Oct. 2021), year over year. The chart below shows 5-Year job growth by industry in the county, comparing Q1 (height of the ski season) in 2015 and 2020, thus avoiding 2008 recession recovery and 2020 hit of the pandemic which would skew the data. Within the top 5 growing sectors are Public Administration, Professional, Technical, Scientific, and Healthcare, all above-average paying sectors.

### Jackson County 5-Year Job Growth by Industry: 2015-2020

Total Job Growth: +53



# NWCCOG Regional Economic Update December 2021

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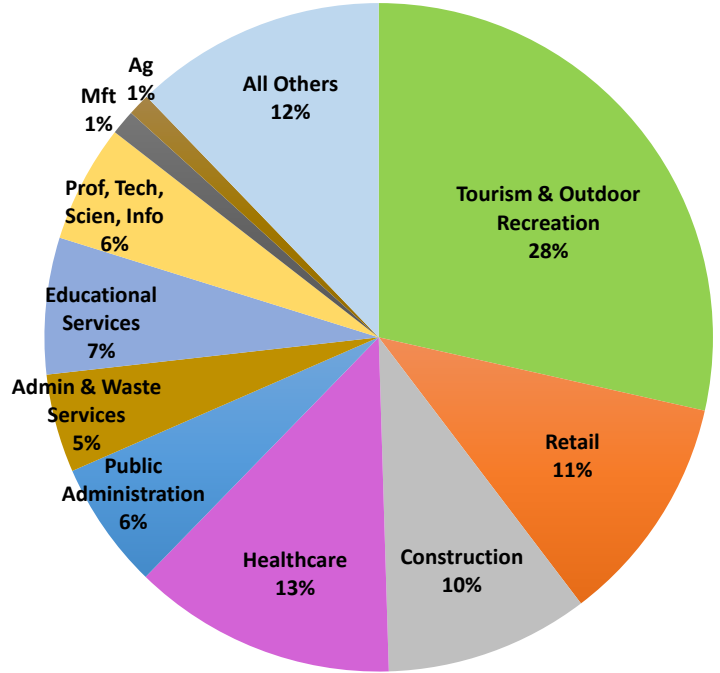


## ROUTT COUNTY

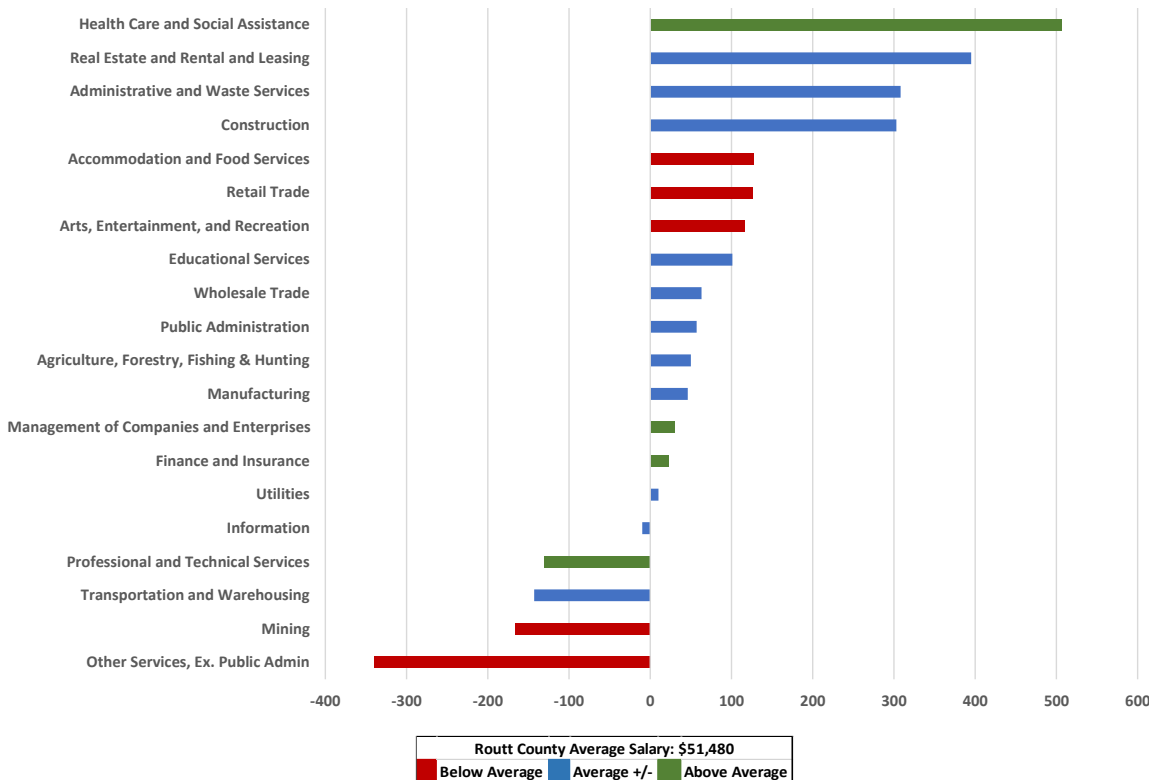
<b>14,300</b>	Total Employment (Q2 2021)
<b>+1,964</b>	Employment Change (since Q2 2020)
<b>2,004</b>	Total Establishments (Q2 2021)
<b>+109</b>	Change in Establishments (since Q2 2020)
<b>\$51,480</b>	Average Annual Wage (Q2 2021)
<b>+0.9%</b>	Change in Avg. Annual Wage (since Q2 2020)
<b>15,803</b>	Total Labor Force (Oct. 2021)
<b>-94</b>	Change in Labor Force year over year
<b>3.7%</b>	Unemployment Rate (Oct. 2021)
<b>-2.1%</b>	Change in UE Rate year over year

Overall, Routt County gained 1,964 jobs since one year ago, however this represents a recovery of those jobs lost during the height of the pandemic. Tourism and outdoor recreation jobs dominate the county's economy, however not to the degree as other counties in the NWCCOG Region including Eagle, Grand, Pitkin, and Summit. The healthcare industry makes a substantial contribution to the Routt County economy, accounting for 13% of all jobs, and paying an annual average salary of \$61,412 (above-average in the county). There was an increase of 109 new businesses year over year, with the majority of these in the professional, technical, scientific sector (average annual salary \$85,644).

### Industry Mix Total Jobs: 14,300 Avg Annual Wage: \$51,480



### Routt County 5-Year Job Growth by Industry: 2015-2020 Total Job Growth: +1,581



# NWCCOG Regional Economic Update

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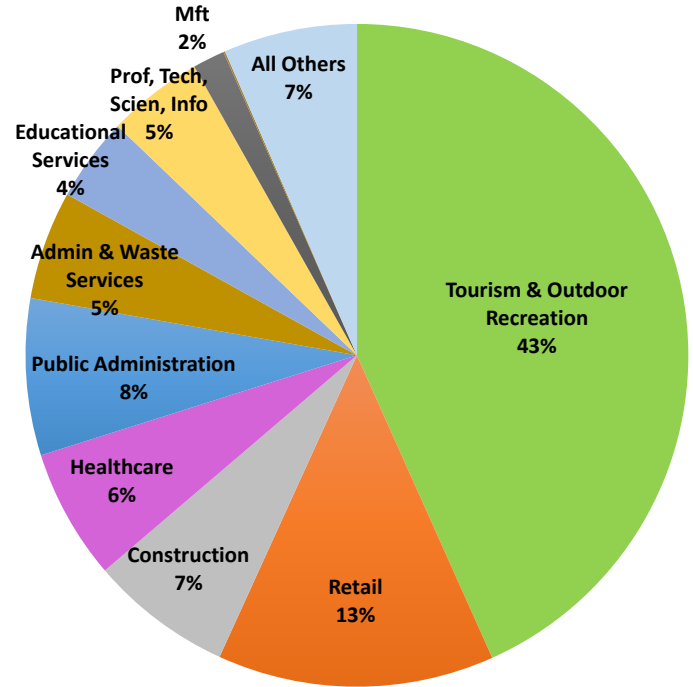
### SUMMIT COUNTY

<b>20,090</b>	Total Employment (Q2 2021)
<b>+5,509</b>	Employment Change (since Q2 2020)
<b>2,485</b>	Total Establishments (Q2 2021)
<b>+87</b>	Change in Establishments (since Q2 2020)
<b>\$47,060</b>	Average Annual Wage (Q2 2021)
<b>-3.0%</b>	Change in Average Annual Wage (since Q2 2020)
<b>20,472</b>	Total Labor Force (Oct 2021)
<b>-802</b>	Change in Labor Force year over year
<b>3.9%</b>	Unemployment Rate (Oct 2021)
<b>-3.5%</b>	Change in UE Rate year over year

Overall, Summit County gained over 5,000 jobs since one year ago, however it lost over 6,000 at the height of the pandemic (from Q2 2019 to Q2 2020), thereby in effect still down over 1,000 jobs within the last 2 years. Tourism and Outdoor Recreation jobs dominate the county's economy, making up 43% of all jobs. There was an increase of 87 new businesses year over year, with the majority of these in the professional, technical, scientific sector (average annual salary \$100,828). Summit County lost 802 of its labor force during this period. Summit County's job growth over the last 5 years (pre-pandemic) has been in the lower-paying tourism sectors of Accommodations and Food services, and Arts, Entertainment, and Recreation.

### Industry Mix

**Total Jobs: 20,090**  
**Avg Annual Wage: \$47,060**



### Summit County 5-Year Job Growth by Industry: 2015-2020

**Total Job Growth: +2,247**

