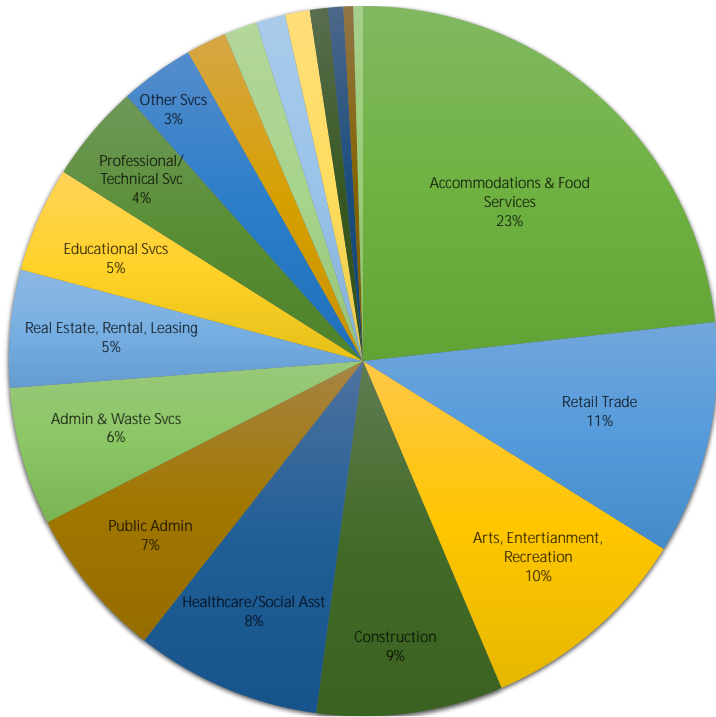


NWCCOG Regional Economic Update December 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



The Regional Economy Total Jobs (Q2 2023): 95,162



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

Industry	Jobs	Establishments
All Industries	95,162	12,178
Accommodations & Food Svcs	21,961	1,050
Retail Trade	10,045	1,183
Arts, Entertainment, Recreation	9,192	358
Construction	8,031	1,764
Healthcare/Social Asst	8,021	663
Public Admin	6,522	123
Admin & Waste Svcs	5,945	759
Real Estate, Rental, Leasing	5,061	1,444
Educational Svcs	4,534	144
Professional/Technical Svc	4,202	1,940
Other Svcs	3,196	889
Transportation/Warehousing	1,740	249
Finance & Insurance	1,434	458
Manufacturing	1,251	162
Wholesale Trade	1,068	321
Information	777	211
Utilities	656	48
Ag	421	101
Mgmt of Companies	418	173
Mining	260	29

The **December 2023 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 Q2 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 (23%). Retail trade is the next largest sector accounting for 11% of all jobs, followed by arts, entertainment & recreation (10% 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.

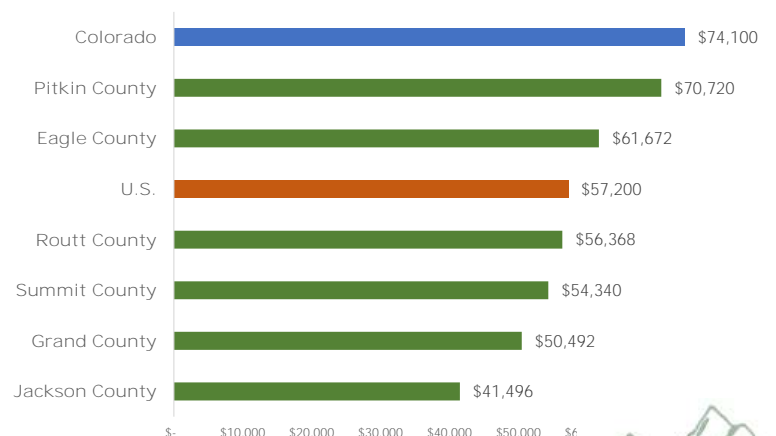
Q2 2023 Regional Snapshot:

- **Total Jobs: 95,162 / Yr. over Yr. Chg.: +2,096 (+2.3%)**
- **Total Establishments: 12,178 / Yr. over Yr. Chg.: +394**
- **Labor Force: 91,177 (Oct. 2023); Yr. over Yr. chg.: +2,404 (+2.7%)**
- **Regional UE Rate (Oct. 2023) 2.9% / Yr. over Yr. Chg.: +0.3%**

Wages

Pitkin County reports the highest annual wage in the region (\$70,720) and Jackson County reports the lowest (\$41,496). All counties in the region report annual wages lower than the State (\$74,100). Four counties in the region report wages below both the State and the U.S.: Routt (\$56,368), Summit (\$54,340), Grand (\$50,492), and Jackson (\$41,496). All counties except Pitkin reported wage gains year over year: Eagle (+9.0%); Grand (+6.0%); Jackson (+1.1%); Pitkin (-3.5%); Routt (+2.2%); Summit (+4.4%).

Average Annual Wage: Q2 2023



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



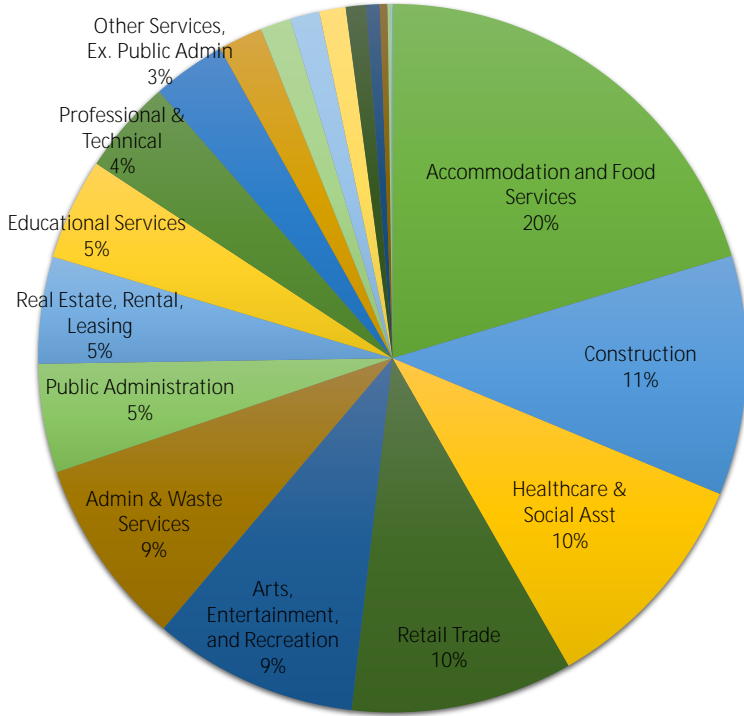
NWCCOG Regional Economic Update December 2023

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EAGLE COUNTY

Total Jobs (Q2 2023): 33,344



Jobs

Eagle County has a total of 33,344 jobs, of which 20% 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 modest year over year job gain of 111 jobs, or +0.3%. There has been job growth in non-tourism related sectors including healthcare and construction over the last 10 years. These sectors tend to have higher-paying jobs. In Q2 2023, the average wage for these sectors are \$93,548 and \$71,292 respectively.

Wages

Annual Average wage in the county is \$61,672, which is greater than the U.S. average, but less than the State of Colorado. Wage growth has been substantial in the county as well, both in the short-term (year over year increase of 9%) and the long-term (54% in the last 10 years).

Labor Force

Eagle County's labor force for October 2023 is 34,395. This is an increase of 762 year over year. The unemployment rate continues to be very low in Eagle County, reported at 2.7% , but is slightly ticking up from 2.4% a year ago.

Industry	Jobs	Establishments	Annual Wage
All Industries	33,344	4,033	\$ 61,672
Accommodation and Food Services	6,765	300	\$ 45,396
Construction	3,636	678	\$ 71,292
Health Care and Social Assistance	3,483	232	\$ 93,548
Retail Trade	3,364	344	\$ 48,464
Arts, Entertainment, and Recreation	3,111	120	\$ 35,412
Administrative and Waste Services	2,860	273	\$ 48,360
Public Administration	1,651	28	\$ 76,440
Real Estate and Rental and Leasing	1,621	453	\$ 70,460
Educational Services	1,542	47	\$ 62,348
Professional and Technical Services	1,434	663	\$ 95,108
Other Services, Ex. Public Admin	1,114	276	\$ 50,336
Transportation and Warehousing	677	103	\$ 64,636
Finance and Insurance	465	145	\$ 91,884
Manufacturing	445	53	\$ 74,464
Wholesale Trade	401	129	\$ 79,820
Information	306	72	\$ 75,712
Utilities	206	10	\$ 100,516
Management of Companies	117	48	\$ 151,372
Ag	50	16	\$ 64,116
Mining	24	8	\$ 92,404

10-Year Job Growth by Industry Annual 2012-2022



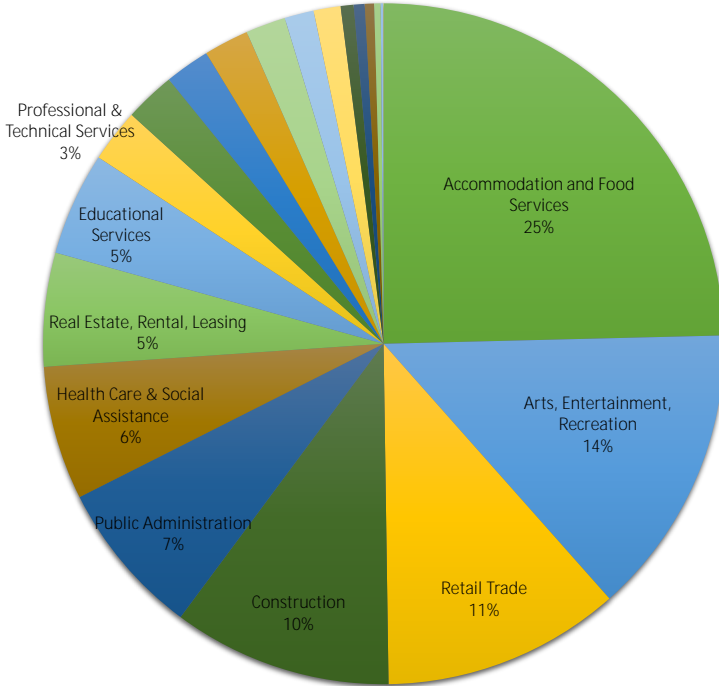
NWCCOG Regional Economic Update December 2023

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GRAND COUNTY

Total Jobs (Q2 2023): 7,500



Jobs

Grand County’s economy is dominated by the tourism and outdoor recreation industry, which accounts for 39% of all jobs: accommodations & food services (25%) and arts, entertainment, recreation (14%). Grand County reported a modest year over year job gain of 103 jobs, or +1.4%. Sectors with the most job growth over the last 10 years include construction, accommodation and food services, and retail.

Wages

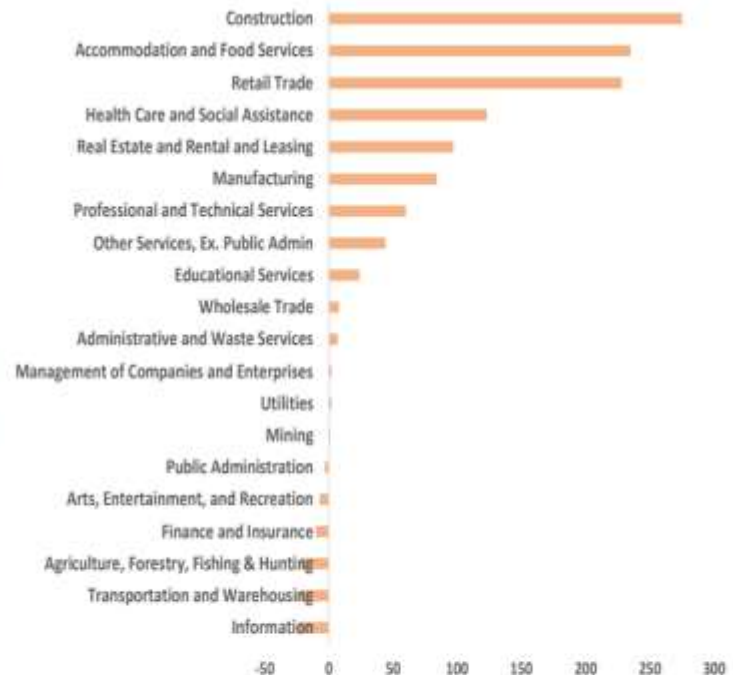
Annual Average wage in the county is \$50,492 which is less than both the state and U.S. average. Wage growth has been modest in the short-term (+6 % year over year), but substantial over the long-term (+69% over the last 10 years). Twenty-five percent of all jobs in Grand County pay an annual salary of \$35,100, which is significantly below average. This large portion of low paying jobs is what keeps Grand County’s annual wage overall below average.

Labor Force

Eagle County’s labor force for October 2023 is 8,874. This is an increase of 203 year over year. The unemployment rate continues to be very low in Grand County, reported at 2.8%, but is slightly ticking up from 2.6% a year ago.

Industry	Jobs	Establishments	Annual Wage
All Industries	7,500	1,037	\$ 50,492
Accommodation & Food Services	1,843	131	\$ 35,100
Arts, Entertainment, Recreation	1,037	37	\$ 37,180
Retail Trade	847	114	\$ 42,588
Construction	779	199	\$ 68,692
Public Administration	554	23	\$ 68,224
Health Care and Social Assistance	476	40	\$ 72,228
Real Estate and Rental and Leasing	404	103	\$ 52,936
Educational Services	367	7	\$ 46,800
Professional and Technical Services	189	119	\$ 70,044
Administrative and Waste Services	180	51	\$ 48,724
Manufacturing	160	22	\$ 40,664
Other Services, Ex. Public Admin	160	53	\$ 55,120
Utilities	142	12	\$ 105,092
Transportation and Warehousing	104	25	\$ 44,252
Finance and Insurance	96	33	\$ 75,348
Information	46	14	\$ 56,212
Wholesale Trade	39	26	\$ 84,760
Ag, Forestry, Fishing & Hunting	33	13	\$ 48,360
Unclassified	23	5	\$ 92,144
Mgmt of Companies & Enterprises	9	8	\$ 68,328
Mining	conf	2	conf

10-Year Job Growth by Industry Annual 2012-2022



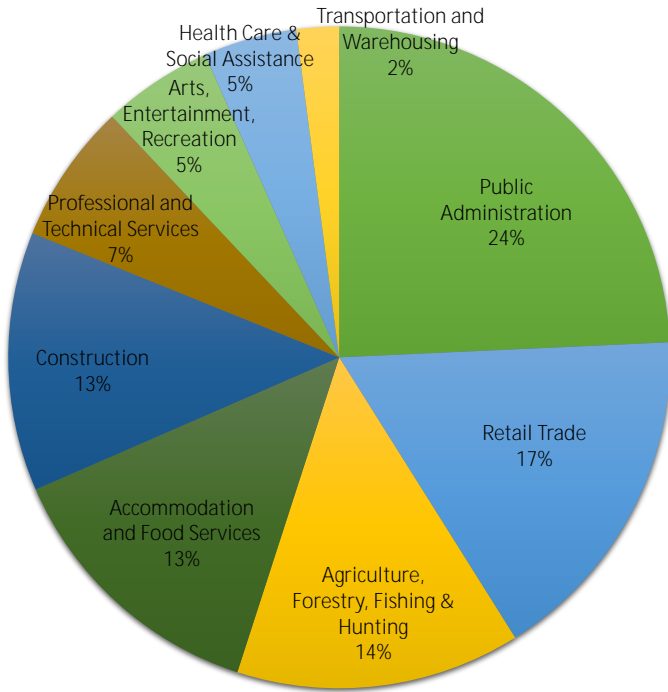
NWCCOG Regional Economic Update December 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



JACKSON COUNTY

Total Jobs (Q2 2023): 593



*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."

Industry	Jobs	Establishments	Annual Wage
All Industries	593	97	\$ 41,496
Public Administration	117	10	\$ 41,600
Retail Trade	81	13	\$ 33,956
Ag, Forestry, Fishing & Hunting	67	14	\$ 37,700
Accommodation & Food Services	65	13	\$ 20,644
Construction	61	10	\$ 62,296
Professional & Technical Services	33	8	\$ 68,588
Arts, Entertainment, Recreation	26	3	\$ 37,180
Health Care & Social Assistance	22	5	\$ 22,048
Transportation & Warehousing	10	8	\$ 35,204
Mining	conf.	4	conf.
Utilities	conf.	1	conf.
Manufacturing	conf.	2	conf.
Finance and Insurance	conf.	1	conf.
Real Estate, Rental, Leasing	conf.	1	conf.
Admin & Waste Services	conf.	2	conf.
Educational Services	conf.	1	conf.
Other Services, Ex. Public Admin	conf.	1	conf.

Jobs

Of all the counties in the region, Jackson County is the least dependent on tourism, with over 60% of jobs outside the tourism sector. Public Administration is the county's largest sector (24%), followed by retail (17%), agriculture (14%), and accommodation and food services (13%). Jackson County has experienced slight job decline, reporting a 4.2% decrease year over year, and +3.9% growth over the last decade. Sectors which have experienced job growth over the last decade include construction, retail, and arts, entertainment, and recreation.

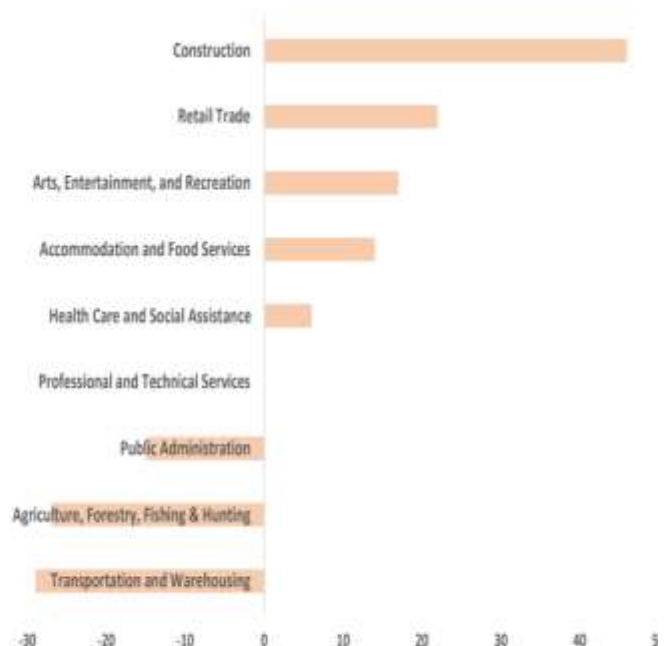
Wages

The county reports annual wage of \$41,496, which is up slightly 1.1% from last year, and 39% 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 October 2023 is 1,141, which is an increase of 70 year over year. The county's unemployment rate is very low, reported at 1.6%, the lowest in the region.

10-Year Job Growth by Industry Annual 2012-2022



NWCCOG Regional Economic Update

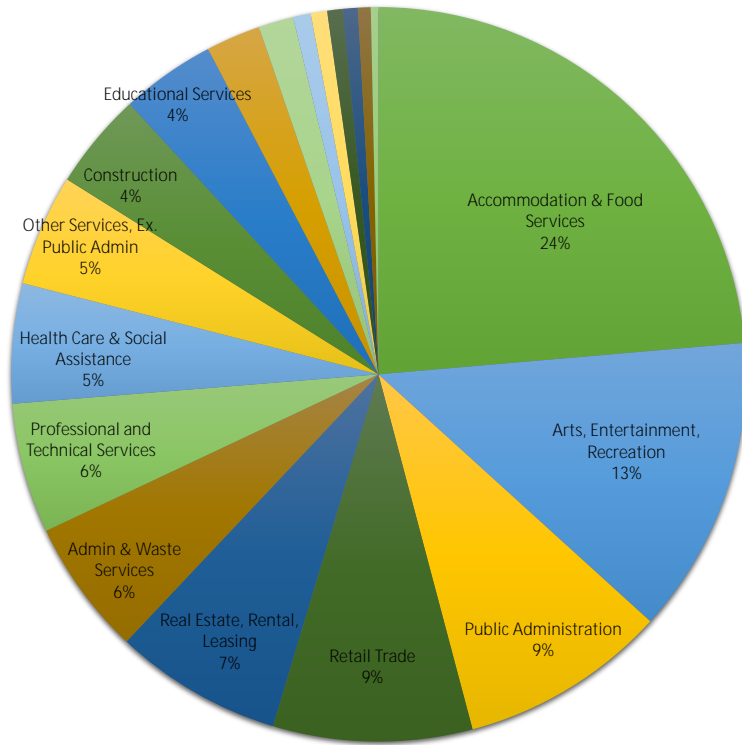
December 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



PITKIN COUNTY

Total Jobs (Q2 2023): 16,304



Jobs

Pitkin County’s main economic driver is tourism, with 37% of all jobs related to this sector: accommodation and food services (24%) and arts, entertainment, recreation (13%). The county has experienced moderate job growth in both the short term (+4.1% year over year) and the long-term (+12.4% 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 \$70,720 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 over the last decade (+66%) but was the only county in the region reporting a wage decrease year over year (-3.5%).

Labor Force

The county’s unemployment rate is reported at 4.5%, which is the highest of all six counties in the region. It has edged up slightly from last year, up 0.5%. The county’s total labor force is 10,831 (October 2023) up slightly (+300) year over year.

Industry	Jobs	Establishments	Annual Wage
All Industries	16,304	2178	\$ 70,720
Accommodation & Food Services	3,829	169	\$ 52,572
Arts, Entertainment, Recreation	2,123	66	\$ 68,640
Public Administration	1,480	12	\$ 74,724
Retail Trade	1,420	234	\$ 60,788
Real Estate and Rental and Leasing	1,198	322	\$ 72,800
Administrative and Waste Services	966	122	\$ 58,136
Professional and Technical Services	928	355	\$ 116,168
Health Care and Social Assistance	854	102	\$ 79,664
Other Services, Ex. Public Admin	795	270	\$ 62,504
Construction	690	158	\$ 90,012
Educational Services	674	27	\$ 71,084
Transportation and Warehousing	389	29	\$ 35,828
Finance and Insurance	250	105	\$ 141,804
Information	126	44	\$ 91,156
Manufacturing	117	15	\$ 56,576
Wholesale Trade	111	33	\$ 88,140
Ag, Forestry, Fishing & Hunting	106	17	\$ 57,928
Mgmnt of Companies and Enterpris	91	57	\$ 360,048
Utilities	53	6	\$ 78,000
Mining	conf.	3	conf.

10-Year Job Growth by Industry

Annual 2012-2022



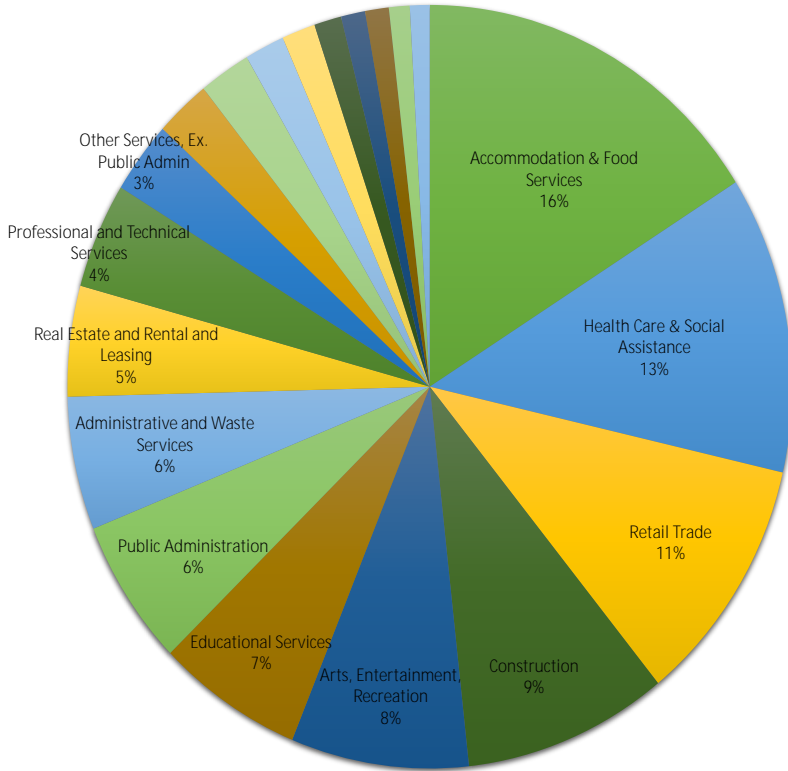
NWCCOG Regional Economic Update December 2023

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ROUTT COUNTY

Total Jobs (Q2 2023): 15,801



Jobs

Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region in that 76% of jobs come from outside the tourism sector. While accommodation and food services does account for the most jobs (16%), higher paying sectors such as healthcare (13%) and construction (9%) account for a large portion of jobs. Healthcare continues to be a strong sector in the Routt County economy, accounting for 13% of all jobs, paying an annual wage of \$67,600 which is higher than the county, state, and U.S. average. The healthcare sector also showed the most growth out of any other sector over the last decade.

Wages

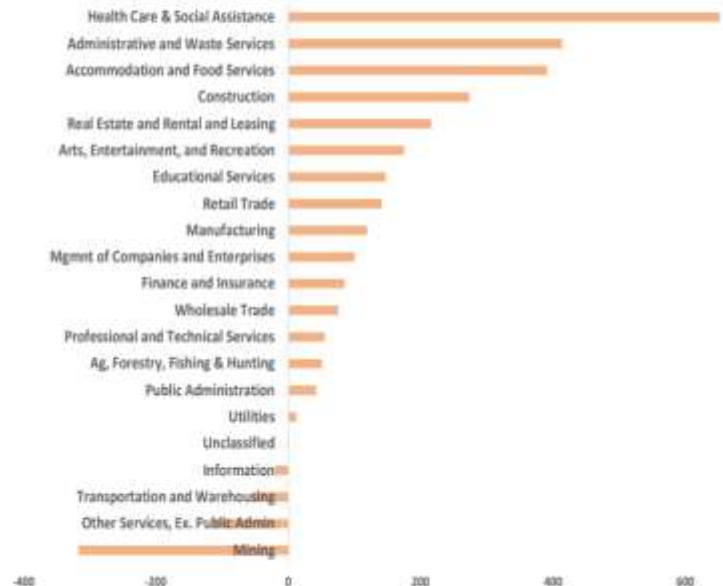
Routt County's average annual wage is \$56,368, which is lower than both the state and U.S. average, but is the third highest paying county in the region behind Pitkin and Eagle Counties. Wage growth in the county was modest at 2.3% year over year, and 37% over the last decade.

Labor Force

Routt County's total labor force is reported at 15,715 (October 2023). This is an increase of 481 year over year. The unemployment rate is edging up slightly, reported at 2.8% for October 2023, which is +0.5% increase year over year.

Industry	Jobs	Establishments	Annual Wage
All Industries	15,801	2,188	\$ 56,368
Accommodation & Food Services	2,527	162	\$ 35,464
Health Care & Social Assistance	1,990	152	\$ 67,600
Retail Trade	1,664	180	\$ 45,292
Construction	1,440	369	\$ 64,896
Arts, Entertainment, Recreation	1,252	67	\$ 36,504
Educational Services	1,028	29	\$ 47,788
Public Administration	983	25	\$ 68,120
Administrative & Waste Services	891	129	\$ 53,820
Real Estate, Rental, Leading	739	189	\$ 56,576
Professional & Technical Services	707	361	\$ 85,696
Other Services, Ex. Public Admin	484	136	\$ 42,640
Wholesale Trade	388	68	\$ 76,024
Finance and Insurance	364	86	\$ 104,832
Transportation and Warehousing	281	49	\$ 52,260
Mining	236	10	\$ 100,256
Manufacturing	192	41	\$ 51,896
Information	170	37	\$ 67,860
Utilities	167	10	\$ 110,656
Ag, Forestry, Fishing & Hunting	146	38	\$ 36,660
Mgment of Companies	139	32	\$ 92,976

10-Year Job Growth by Industry Annual 2012-2022



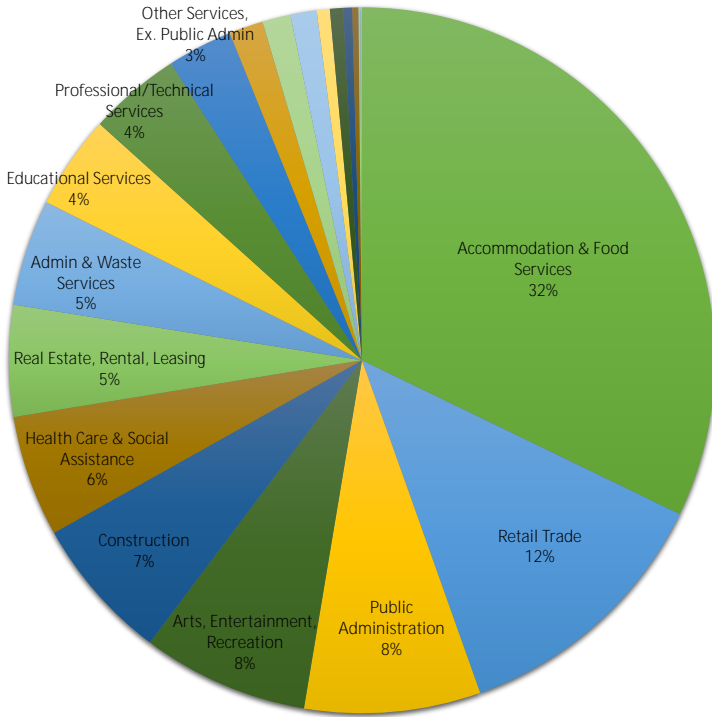
NWCCOG Regional Economic Update December 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



SUMMIT COUNTY

Total Jobs (Q2 2023): 21,620



Jobs

Summit County’s main economic driver is tourism, with 40% of jobs in tourism-related sectors: accommodations & food services (32%) and arts, entertainment, and recreation (8%). The retail sector, a tourism-supporting sector, is also dominant, accounting for 12% 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). The construction sector is also very strong in the county, accounting for 7% of all jobs, showing job growth over the last decade (sector with the third most job growth), and paying an annual average wage above county, state, and U.S. average (\$77,532).

Wages

Average annual salary for Summit County is reported at \$54,340, which is a 4.4% increase year over year, and a 58% increase over 10 years. Annual wage in the county is below both the state and U.S. average. Annual wages are continually below average for the county due to the large concentration, and continued growth, in lower paying sectors which support the tourism sector (accommodations & food services; arts, entertainment, recreation; retail trade).

Labor Force

Summit County’s total labor force is reported at 20,067 for October 2023. The county’s unemployment rate is still relatively low, reported at 2.5% however it is inching up slightly with a 0.2% increase year over year. Summit County’s labor force increased year over year by 588.

Industry	Jobs	Establishments	Annual Wage
All Industries	21,620	2,645	\$ 54,340
Accommodation & Food Services	6,932	275	\$ 41,236
Retail Trade	2,669	298	\$ 43,004
Public Administration	1,737	25	\$ 71,812
Arts, Entertainment, Recreation	1,643	65	\$ 38,220
Construction	1,425	350	\$ 77,532
Health Care and Social Assistance	1,196	132	\$ 69,472
Real Estate, Rental, Leasing	1,099	376	\$ 59,956
Administrative & Waste Services	1,048	182	\$ 48,620
Educational Services	923	33	\$ 55,588
Professional & Technical Services	911	434	\$ 89,388
Other Services, Ex. Public Admin	643	153	\$ 50,388
Manufacturing	337	29	\$ 50,700
Transportation and Warehousing	279	35	\$ 54,496
Finance and Insurance	259	88	\$ 90,636
Wholesale Trade	129	65	\$ 111,332
Information	129	44	\$ 81,276
Utilities	88	9	\$ 111,592
Mgmt of Companies/Enterprises	62	28	\$ 197,132
Ag, Forestry, Fishing & Hunting	19	3	\$ 34,996
Mining	conf	2	conf

10-Year Job Growth by Industry
Annual 2012-2022

