

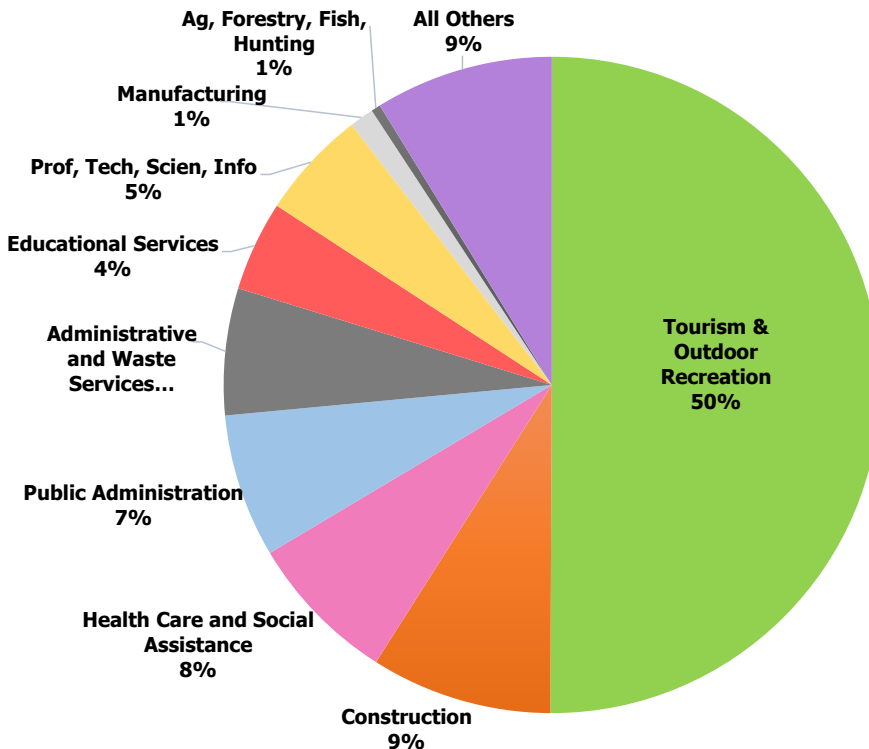
# NWCCOG Regional Economic Update

## June 2021

Prepared by the Northwest Colorado Council of Governments Economic Development District



### The Regional Economy: Q4 2020



The June 2021 Regional Economic Update, which presents the most up to date jobs and wages numbers published by the U.S. Bureau of Economic Analysis, Quarterly Census of Employment and Wages (Q4 2020), provides jobs and wage data on October, November, and December of 2020, representing the beginning of the ski season and the last two weeks in December which typically is one of the busiest times of the year for our region’s tourism-based economy. During this time, pandemic restrictions were in full force. Restaurants and bars were required to operate at reduced capacity; ski areas also had capacity restrictions and initiated reservation systems; there was a statewide mask mandate in place, and air travel was being highly discouraged. Due to these restrictions, the region experienced significant job loss in the accommodations and food services, and arts, entertainment, and recreation sectors (loss of 7,927 jobs year over year). Despite this loss, tourism and outdoor recreation continues to be the dominate sector in the region, accounting for 50% of all jobs.

### Overview with Year over Year Change:

- ◆ Total Jobs: 72,012 (-7,927/-10%)
- ◆ Total Establishments: 9,127 (+278)
- ◆ Annual Average Wage
  - Eagle County: \$59,852 (+13.4%)
  - Grand County: \$47,060 (+14.8%)
  - Jackson County: \$44,356 (+5.4%)
  - Pitkin County: \$69,732 (+16.6%)
  - Summit County: \$51,792 (+19.4%)
- ◆ Regional Labor Force: 68,584 (-2,998/-4.2%)
- ◆ Regional Unemployment Rate: 6.6% (-17.1%)

Due to the public health restrictions put into place due to the pandemic, businesses had to operate with reduced staff, and the region lost 2,998 of its labor force. As jobs and labor force decreased, wages increased. Each county reported wage increases, with four out of five reporting double-digit percentage increases. The average annual wage increased in the region due to the loss of almost 8,000 tourist sector jobs, which are some of the lowest paying jobs of all the industries in the region. The loss of jobs in this sector brought annual average wages up.

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### Regional Trends

	Q4 2020	Yr over Yr	Q4 2020	Yr over Yr	Q4 2020	Yr over Yr	Apr-21	Yr over Yr	Apr-21
	# Businesses	Chg	# Jobs	Chg	Annual Wage	Chg	Total Labor Force	Chg	UE Rate
<b>Eagle County</b>	<b>3,710</b>	<b>+122</b>	<b>30,525</b>	<b>-2,725</b>	<b>\$ 59,852</b>	<b>+13.4%</b>	<b>31,151</b>	<b>-1,569</b>	<b>6.7%</b>
<b>Grand County</b>	<b>942</b>	<b>+43</b>	<b>6,737</b>	<b>-720</b>	<b>\$ 47,060</b>	<b>+14.8%</b>	<b>7,673</b>	<b>-274</b>	<b>6.6%</b>
<b>Jackson County</b>	<b>94</b>	<b>+5</b>	<b>571</b>	<b>+7</b>	<b>\$ 44,356</b>	<b>+5.4%</b>	<b>892</b>	<b>+25</b>	<b>4.4%</b>
<b>Pitkin County</b>	<b>1,952</b>	<b>+63</b>	<b>14,811</b>	<b>-1,399</b>	<b>\$ 69,732</b>	<b>+16.6%</b>	<b>11,193</b>	<b>+52</b>	<b>6.8%</b>
<b>Summit County</b>	<b>2,429</b>	<b>+45</b>	<b>20,174</b>	<b>-2,284</b>	<b>\$ 51,792</b>	<b>+19.4%</b>	<b>17,675</b>	<b>-1,232</b>	<b>6.6%</b>
<b>Region</b>	<b>9,127</b>	<b>+278</b>	<b>72,818</b>	<b>-7,121</b>			<b>68,584</b>	<b>-2,998</b>	<b>6.6%</b>

Overall, the region lost over 7,000 jobs in the fourth quarter of 2020. Eagle County lost the most jobs, reporting a loss of 2,725. The region lost almost 3,000 of its labor force during this time. Unemployment rates in every county in the region are down significantly from the double-digit rates reported at the start of the pandemic in the spring of 2020. Annual average wages have increased in all five counties, mainly due to the loss of thousands of low-paying tourism jobs. The wages reported by our region's counties are now more on par with state and national wages: US is \$55,043 and in Colorado is \$71,552.

### 5-Year Industry Growth: 2015-2020 (Q4)

INDUSTRY	JOBS +/-
<b>Health Care and Social Assistance</b>	<b>794</b>
<b>Administrative and Waste Services</b>	<b>781</b>
<b>Professional and Technical Services</b>	<b>507</b>
<b>Construction</b>	<b>442</b>
<b>Public Administration</b>	<b>371</b>
<b>Real Estate and Rental and Leasing</b>	<b>140</b>
<b>Other Services, Ex. Public Admin</b>	<b>120</b>
<b>Management of Companies and Enterprises</b>	<b>101</b>
<b>Manufacturing</b>	<b>86</b>
<b>Retail Trade</b>	<b>80</b>
<b>Agriculture, Forestry, Fishing &amp; Hunting</b>	<b>44</b>
<b>Mining</b>	<b>29</b>
<b>Utilities</b>	<b>26</b>
<b>Finance and Insurance</b>	<b>(7)</b>
<b>Transportation and Warehousing</b>	<b>(55)</b>
<b>Information</b>	<b>(157)</b>
<b>Wholesale Trade</b>	<b>(221)</b>
<b>Educational Services</b>	<b>(250)</b>
<b>Arts, Entertainment, and Recreation</b>	<b>(2,281)</b>
<b>Accommodation and Food Services</b>	<b>(2,878)</b>

Industries in the region with the most growth over the last five years are healthcare, administrative and wages services, professional, technical and scientific, construction, and public administration. These industries tend to be higher paying, with annual average wages ranging as follows:

- Healthcare: \$44,720-\$92,872
- Professional, Technical, Scientific: \$80,288-\$123,500
- Construction: \$56,732-\$88,660
- Public Administration: \$39,468-\$75,348

The outlook for the healthcare sector and construction sectors is very positive. There have been significant investments in the healthcare industry over the last five years in the region, with new healthcare facilities being built. With the pent up demand for building and remodeling, it is projected that there will be a great demand for construction jobs as well.

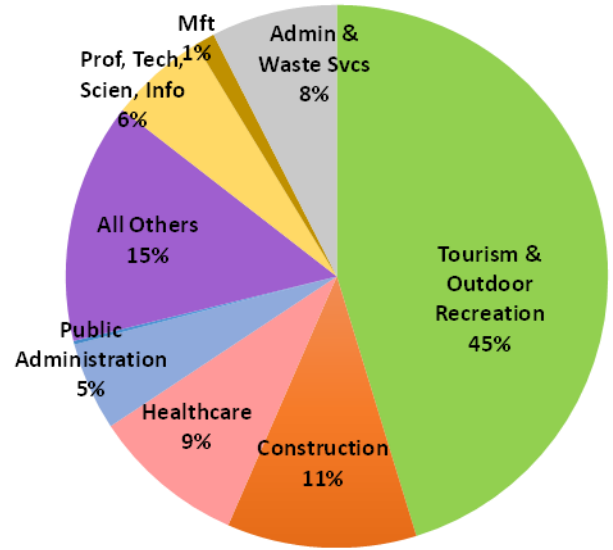
Most of the decline in the tourism sectors (arts, entertainment, recreation and accommodations and food services) occurred in the last year, and was due to the pandemic.



### EAGLE COUNTY

<b>30,525</b>	Total Employment (Q4 2020)
<b>-2,725</b>	Employment Change( since Q4 2019)
<b>3,710</b>	Total Establishments (Q4 2020)
<b>+122</b>	Change in Establishments since Q4 2019
<b>\$ 59,852</b>	Average Annual Wage
<b>13.4%</b>	Change in Average Annual Wage (since Q4 2019)
<b>31,151</b>	Total Labor Force (April 2021)
<b>-1,569</b>	Change in Labor Force year over year
<b>6.7%</b>	Unemployment Rate (April 2021)
<b>-16.5</b>	Change in UE Rate year over year

**Industry Mix**  
**Total Jobs: 30,525**  
**Average Annual Wage: \$59,852**

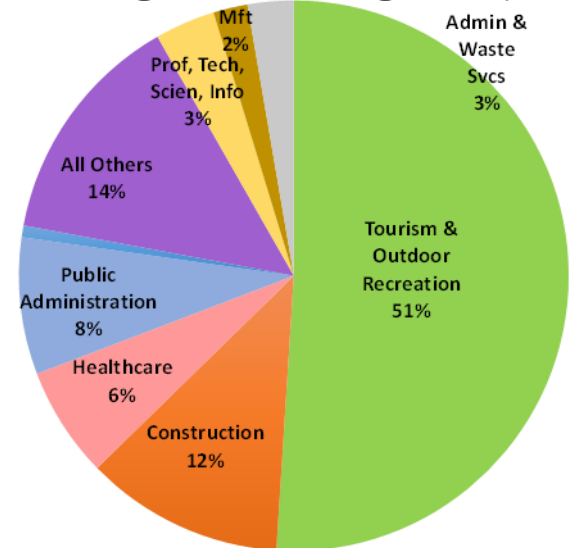


Overall, Eagle County lost 2,725 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 122 new businesses in this sector over the last year, the majority of these in the healthcare (average annual salary: \$92,872) and professional, technical, scientific industries (average annual salary: \$104,988) . Eagle County lost 1,569 of its labor force during this period.

### GRAND COUNTY

<b>6,737</b>	Total Employment (Q4 2020)
<b>-720</b>	Employment Chagne (since Q4 2019)
<b>942</b>	Total Establishments (Q4 2020)
<b>+43</b>	Change in Establishments (since Q4 2019)
<b>\$47,060</b>	Average Annual Wage
<b>14.8%</b>	Change in Average Annual Wage (since Q4 2019)
<b>7,673</b>	Total Labor Force (April 2021)
<b>-274</b>	Change in Labor Force year over year
<b>6.6%</b>	Unemployment Rate (April 2021)
<b>-15.3%</b>	Change in UE Rate year over year

**Industry Mix**  
**Total Jobs: 6,737**  
**Average Annual Wage: \$47,060**



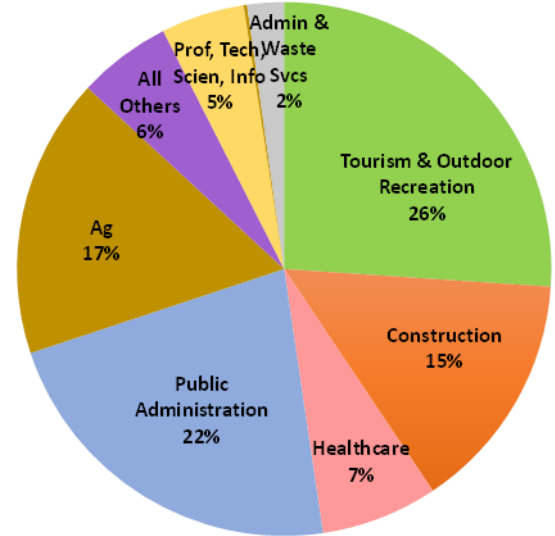
Overall, Grand County lost 720 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 43 new businesses in this sector over the last year, the majority of these in the construction (average annual salary \$56,732) and professional, technical and scientific sectors (average annual salary: \$80,288). Grand County lost 274 of its labor force during this period.

### JACKSON COUNTY

<b>571</b>	Total Employment (Q4 2020)
<b>7</b>	Employment Change (since Q4 2019)
<b>94</b>	Total Establishments (Q4 2020)
<b>5</b>	Change in Establishments (since Q4 2019)
<b>\$44,356</b>	Average Annual Wage
<b>5.4%</b>	Change in Average Annual Wage (since Q4 2019)
<b>892</b>	Total Labor Force (April 2021)
<b>25</b>	Change in Labor Force year over year
<b>4.4%</b>	Unemployment Rate (April 2021)
<b>-3.1</b>	Change in UE Rate year over year

Overall, Jackson County gained 7 jobs since one year ago, and 5 new businesses opened. The county added 25 to its labor force, and reported the lowest unemployment rate of all five counties (4.4%). Jackson County has fared better than the other four counties during the pandemic, which could be due to its more diverse economy, with only 26% of all jobs in the tourism sector, while the other four counties have at least 45% of all jobs in that hard-hit sector.

**Industry Mix**  
**Total Jobs: 571**  
**Average Annual Wage: \$44,356**

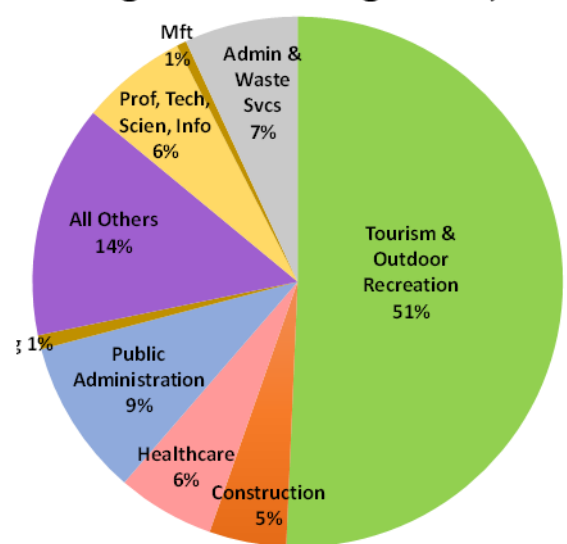


### PITKIN COUNTY

<b>14,811</b>	Total Employment (Q4 2020)
<b>-1,399</b>	Employment Change (since Q4 2019)
<b>1,952</b>	Total Establishments (Q4 2020)
<b>+63</b>	Change in Establishments (since Q4 2019)
<b>\$69,732</b>	Average Annual Wage
<b>+16.6%</b>	Change in Average Annual Wage (since Q4 2019)
<b>11,193</b>	Total Labor Force (April 2021)
<b>+52</b>	Change in Labor Force year over year
<b>6.8%</b>	Unemployment Rate (April 2021)
<b>-16.9%</b>	Change in UE Rate year over year

Overall, Pitkin County lost 1,399 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 63 new businesses in this sector over the last year, the majority of these in the real estate rental and leasing (annual average salary: \$106,184) and management of companies sectors (annual average salary: \$392,132). Pitkin County did not lose any labor force, and in fact gained 52 in its workforce. This may be due to the very robust workforce housing program in the county, which may have allowed some of the workforce to remain in the area because they were able to keep their housing.

**Industry Mix**  
**Total Jobs: 14,811**  
**Average Annual Wage: \$69,732**



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### SUMMIT COUNTY

<b>20,174</b>	Total Employment (Q4 2020)
<b>-2,284</b>	Employment Change (since Q4 2019)
<b>2,429</b>	Total Establishments (Q4 2020)
<b>+45</b>	Change in Establishments (since Q4 2019)
<b>\$51,792</b>	Average Annual Wage
<b>+19.4%</b>	Change in Average Annual Wage (since Q4 2019)
<b>17,675</b>	Total Labor Force (April 2021)
<b>-1,232</b>	Change in Labor Force year over year
<b>6.6%</b>	Unemployment Rate (April 2021)
<b>-19.6%</b>	Change in UE Rate year over year

Overall, Summit County lost 2,284 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. Despite this job loss, tourism and outdoor recreation jobs dominate the county’s economy, making up 57% of all jobs. There was an increase of 45 new businesses this quarter, with the majority of these in the professional, technical, scientific (average annual salary \$96,928) and real estate rental and leasing (\$84,292) sectors. Summit County lost 1,232 of its labor force during this period.

### Industry Mix

**Total Jobs: 20,174**  
**Average Annual Wage: \$51,792**

