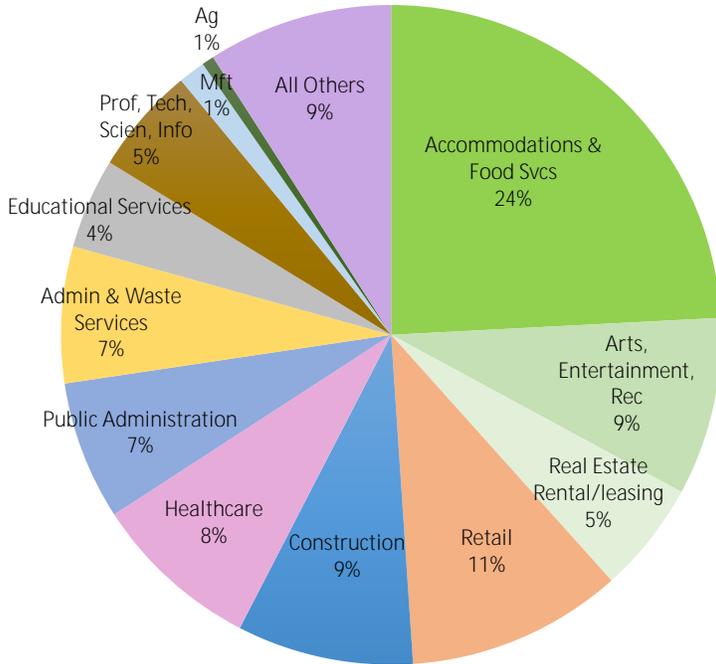


# NWCCOG Regional Economic Update March 2022

Prepared by the Northwest Colorado Council of Governments Economic Development District



## The Regional Economy Total Jobs: 92,063



The **March 2022 Regional Economic Update** presents the most recently-released jobs and wages data published by the U.S.

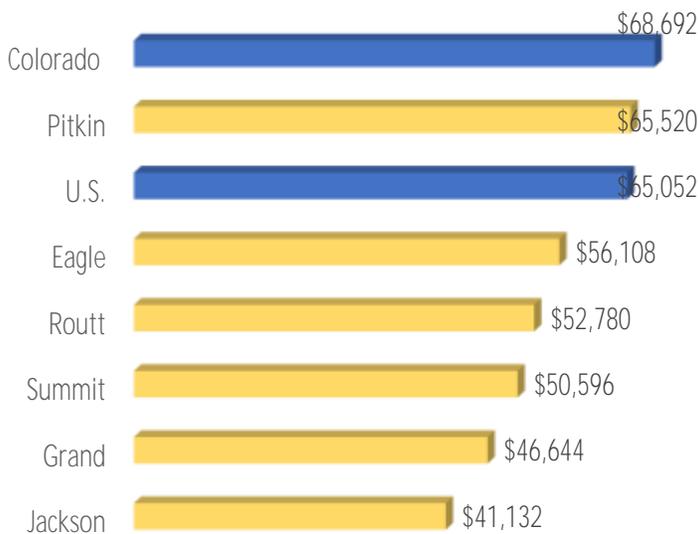
Bureau of Economic Analysis, Quarterly Census of Employment and Wages for Q3 2021 for the NWCCOG Region which includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. The accommodations & food services sector accounts for the most jobs in the region (24%), as the region's main economic driver is tourism. Arts, entertainment, recreation (9% of jobs), retail (11% of jobs); and real estate rental/leasing (5% of jobs) all support the tourism-based economy. Construction (10% of jobs), healthcare (8% of jobs), and public administration (7% of jobs) also contribute to the economy while being non-tourism based.

### Q3 2021 Regional Snapshot:

- **Total Jobs: 92,063 / Yr. over Yr. Chg.: +7,636**
- **Total Establishments: 11,443 / Yr. over Yr. Chg.: +476**
- **Labor Force: 106,063 (Feb. 2022); Yr. over Yr. chg.: +6,470**
- **Regional UE Rate: 2.9% / Yr. over Yr. Chg.: -2.0%**

The region gained over 7,600 jobs this quarter, showing a positive trend towards gaining back a portion of the jobs lost due to the pandemic.

### Average Annual Salary: Q3 2021



### Wages

The region's counties have experienced increase in annual average wages year over year, all reporting positive increases anywhere from +1% (Jackson County) to +13.7% (Pitkin County). This may be due to the act that Aspen Skiing Company, one of the largest employers in the county, increased its minimum wage to \$15/hour in 2019. Pitkin County reports an annual average wage of \$65,520, which is higher than the U.S. and all other counties in the region. This trend may soon be seen in Eagle and Summit Counties, as Vail Resorts, one of the largest employers in both of these counties, recently announced a minimum wage increase to \$20/hour starting the 2022/23 ski season.

All Counties (except Pitkin) report annual average salaries below the U.S. and Colorado, which is a result of the majority of jobs continuing to be in lower-paying occupations. To illustrate, in Summit County, 43% of all jobs are in the following occupations: sales and related; office & admin. support; food preparation/ and serving, and building and grounds cleaning & maintenance (housekeepers are in this category) which pay an annual average salary of \$34,600, or \$16.65/hour.



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 March 2022

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## The Region 10 Year Job Growth by Industry

Health Care and Social Assistance	2,604
Construction	1,882
Accommodation and Food Services	1,613
Administrative and Waste Services	1,484
Arts, Entertainment, and Recreation	1,372
Professional and Technical Services	1,030
Retail Trade	978
Real Estate and Rental and Leasing	951
Public Administration	620
Manufacturing	579
Educational Services	377
Other Services, Ex. Public Admin	346
Transportation and Warehousing	312
Wholesale Trade	185
Management of Companies and Ente	137
Agriculture, Forestry, Fishing & Hunt	101
Finance and Insurance	56
Utilities	52
Information	(236)
Mining	(310)

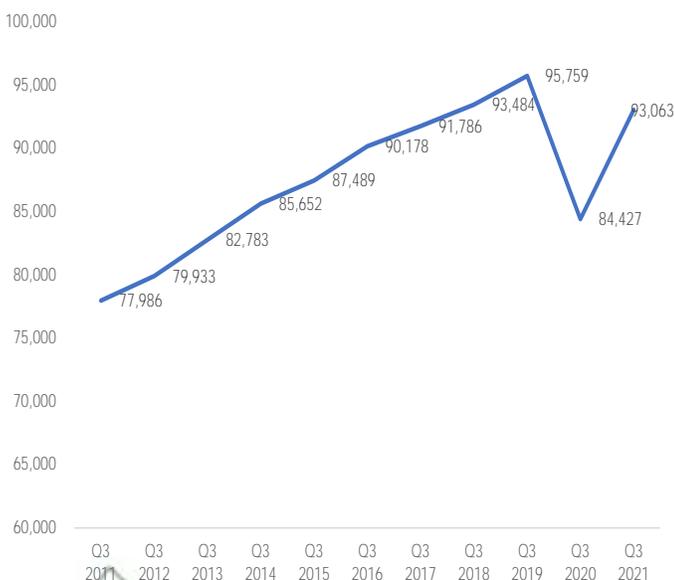
## Regional Trends Emerging:

- Growth in Healthcare Sector**—this sector gained the most jobs over the last decade. During the last 10 years, new healthcare facilities were built in the region bringing more healthcare jobs, which tend to be higher paying. New healthcare facilities in the region include a new wing on the Vail Health Hospital in Eagle County; new Dillon Health Center in Summit County; Panorama Corporation’s Summit Orthopedics, St. Anthony Summit Medical Center and Colorado Sleep Institute in Summit County; Expansions to Aspen Valley Hospital in Pitkin County.
- Growth in the Professional & Technical Services Sector**—the region gained over 1,000 jobs in this sector, which tends to be higher-paying: this sector pays an annual average salary from \$78,000—\$105,000 depending on the county. Occupations in this sector include Legal Services, Accounting, Tax Preparation, Bookkeeping, and Payroll Services, Architectural, Engineering, and Related Services, Specialized Design Services (including computer/mathematical occupations) and tend to be higher-skilled, career focused jobs.

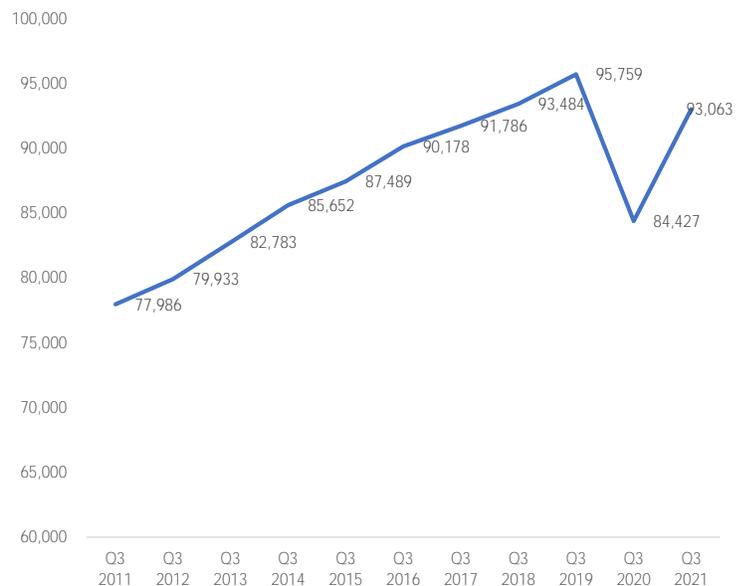
## Labor Force

The region is showing very positive gains in the labor force, with an increase of over 6,000 year over year (reporting month February). The region’s labor force currently sits 2,283 over pre-pandemic levels. Even so, the region still struggles to fill jobs, as the regional unemployment rates is at 2.9%.

## Regional Job Growth (Q3) 10-Year Trend



## Regional Labor Force (Feb) 10-Year Trend



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

March 2022

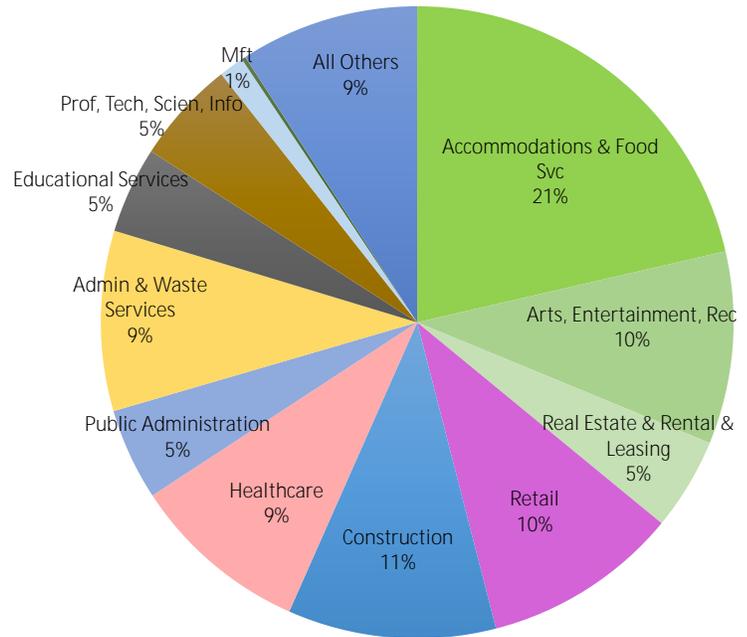
Prepared by the Northwest Colorado Council of Governments Economic Development District



## EAGLE COUNTY

32,997	Total Employment (Q3 2021)
+3,532	1-Yr Chg: Employment
+6,130	10-Yr Chg: Employment
3,827	Total Establishments (Q3 2021)
+132	1-Yr Chg: Establishments
+595	10-Yr Chg: Establishments
\$ 56,108	Average Annual Wage (Q3 2021)
+3.1%	1-Yr Chg: Average Annual Wage
+40%	10-Yr Chg: Average Annual Wage
40,228	Total Labor Force (Feb. 2022)
+2,966	1-Yr Chg: Labor Force
2.9%	Unemployment Rate (Feb. 2022)
-2.1%	1 Yr Chg: UE Rate

## Industry Mix



Eagle County has 32,997 jobs, of which 36% are in the Tourism and Outdoor Recreation sector. The county gained over 3,000 jobs year over year, but this represents gaining back jobs lost due to the pandemic (i.e. in the accommodations and food services and arts, entertainment, and recreation sectors). The healthcare industry showed strong job growth over the last year, with the county gaining 374 jobs. Annual average wage for this sector is above average (\$79,196). Wage growth has been positive, increasing 3.1% in one year, and 40% over 10 years. Unemployment is down by 2 percentage points, and sits at 2.5%. The county is gaining back some of its workforce, and is reporting an increase in almost 3,000. There has been growth in new businesses in the professional and technical services sector, as the county reports 44 new businesses in this sector over the last year, and 188 new businesses over the last 10 years. This sector pays an above-average annual salary of \$89,294.

### Eagle County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1 Year Job Growth		10 Year Job Growth		1 Year Establishment Growth		10 Year Establishment Growth	
Accommodation and Food Svcs	1,150	Administrative and Waste Svcs	1323	Professional and Technical Svcs	44	Professional and Technical Svcs	188
Arts, Entertainment, and Rec	876	Health Care and Social Assistance	1249	Construction	18	Real Estate and Rental and Leasing	113
Administrative and Waste Services	476	Construction	918	Real Estate and Rental and Leasing	16	Health Care and Social Assistance	73
Health Care and Social Assistance	374	Professional and Technical Services	445	Other Services, Ex. Public Admin	14	Other Services, Ex. Public Admin	42
Real Estate and Rental and Leasing	161	Arts, Entertainment, and Rec	341	Health Care and Social Assistance	9	Administrative and Waste Services	34
Educational Services	139	Retail Trade	315	Information	7	Accommodation and Food Services	32
Transportation and Warehousing	115	Real Estate & Rental & Leasing	276	Finance and Insurance	7	Mgmt of Companies and Ent	28
Construction	92	Educational Services	260	Accommodation and Food Services	7	Transportation and Warehousing	26
Manufacturing	75	Transportation and Warehousing	258	Arts, Entertainment, and Rec	4	Finance and Insurance	23
Other Services, Ex. Public Admin	71	Accommodation and Food Services	239	Wholesale Trade	3	Arts, Entertainment, and Rec	23
Professional and Technical Services	49	Manufacturing	184	Transportation and Warehousing	3	Educational Services	14
Wholesale Trade	31	Public Administration	140	Mgmt of Companies and Ent	3	Manufacturing	9
Mgmt of Companies & Ent	15	Other Services, Ex. Public Admin	123	Administrative and Waste Services	3	Information	9
Information	10	Wholesale Trade	116	Ag, Forestry, Fishing & Hunting	2	Ag, Forestry, Fishing & Hunting	5
Ag, Forestry, Fishing & Hunting	2	Utilities	36	Educational Services	2	Mining	5
Mining	-1	Mgmt of Companies and Ent	14	Mining	1	Utilities	2
Utilities	-2	Mining	10	Manufacturing	1	Public Administration	1
Finance and Insurance	-2	Ag, Forestry, Fishing & Hunting	7	Public Administration	0	Construction	-4
Public Administration	-16	Finance and Insurance	-10	Utilities	-1	Wholesale Trade	-5
Retail Trade	-88	Information	-121	Retail Trade	-14	Retail Trade	-25

# NWCCOG Regional Economic Update

## March 2022

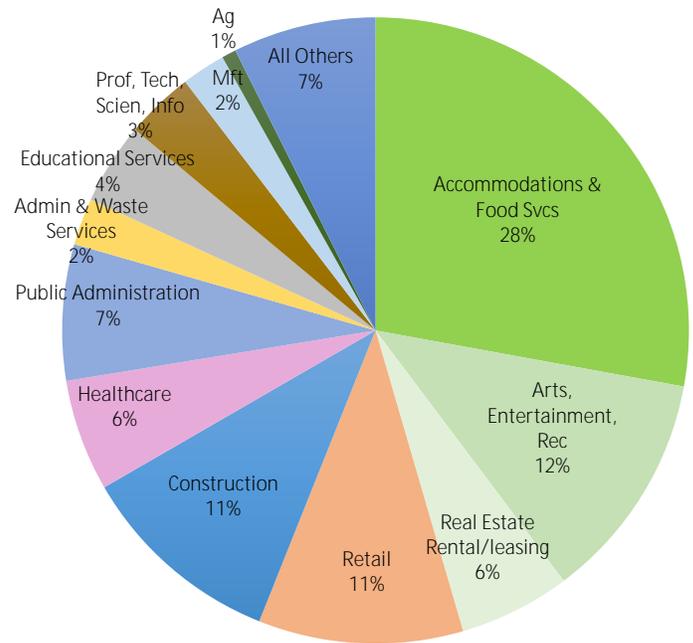
Prepared by the Northwest Colorado Council of Governments Economic Development District



### GRAND COUNTY

7,583	Total Employment (Q3 2021)
+802	1-Yr Chg: Employment
+935	10-Yr Chg: Employment
974	Total Establishments (Q3 2021)
+38	1-Yr Chg: Establishments
+84	10-Yr Chg: Establishments
\$46,644	Average Annual Wage (Q3 2021)
+7.0%	1-Yr Chg: Average Annual Wage
+53%	10-Yr Chg: Average Annual Wage
10,659	Total Labor Force (Feb. 2022)
+766	1-Yr Chg: Labor Force
3.0%	Unemployment Rate (Feb. 2022)
-2.3%	1 Yr Chg: UE Rate

### Industry Mix



Grand County’s economy is dominated by the Tourism and Outdoor Recreation, with the majority of jobs in the sub-sectors that support this industry: Accommodations & Food Services; Arts, Entertainment, Recreation; Real Estate Rental & Leasing. This industry accounts for 46% of all jobs in Grand County. The pandemic resulted in a loss of these jobs over the last 2 years, and in the most recent year, the county brought back many of these jobs, showing an increase in over 800 jobs, most of which are in the tourism sector. Aside from the resurgence of tourism jobs, much of the county’s economic growth has been in the construction sector, in both increase in jobs and businesses. The Construction, Real Estate, Professional & Technical services sector all showed both short-term and long-term growth. This can be attributed to an increase in the construction of new housing units. The county reported over 400 new housing units from 2016—2020. The county is showing positive growth in annual average wages, reporting a 7%, 1-year increase, and a 53%, 10-year increase.

### Grand County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Svcs	347	Construction	277	Construction	9	Real Estate & Rental & Leasing	35
Arts, Entertainment, and Rec	195	Real Estate & Rental and Leasing	145	Real Estate & Rental & Leasing	9	Professional and Technical Svcs	24
Retail Trade	96	Retail Trade	136	Retail Trade	8	Finance and Insurance	7
Manufacturing	48	Health Care and Social Assistance	136	Professional and Technical Svcs	7	Construction	5
Professional and Technical Svcs	47	Accommodation and Food Svcs	120	Finance and Insurance	3	Wholesale Trade	5
Construction	42	Professional and Technical Svcs	89	Arts, Entertainment, and Rec	3	Mgmt of Companies and Ent	5
Transportation and Warehousing	22	Manufacturing	60	Manufacturing	2	Health Care and Social Assistance	4
Health Care and Social Assistance	20	Educational Services	34	Wholesale Trade	1	Arts, Entertainment, and Rec	3
Real Estate & Rental & Leasing	16	Other Services, Ex. Public Admin	22	Admin and Waste Services	1	Accommodation and Food Svcs	3
Admin and Waste Services	12	Ad and Waste Services	12	Educational Services	1	Manufacturing	2
Educational Services	11	Arts, Entertainment, and Rec	7	Public Administration	1	Other Services, Ex. Public Admin	2
Utilities	8	Mgmt of Companies and Ent	4	Ag, Forestry, Fishing & Hunting	0	Information	1
Mining	7	Utilities	-2	Mining	0	Mining	0
Information	6	Wholesale Trade	-2	Utilities	0	Utilities	0
Ag, Forestry, Fishing & Hunting	1	Mining	-5	Information	0	Public Administration	0
Finance and Insurance	-3	Information	-11	Accommodation and Food Svcs	0	Retail Trade	-1
Mgmt of Companies and Ent	-5	Finance and Insurance	-11	Transportation and Warehousing	-1	Administrative and Waste Svcs	-1
Wholesale Trade	-6	Transportation and Warehousing	-14	Mgmt of Companies and Ent	-1	Ag, Forestry, Fishing & Hunting	-2
Other Services, Ex. Public Admin	-11	Ag, Forestry, Fishing & Hunting	-25	Health Care and Social Assistance	-1	Educational Services	-2
Public Administration	-41	Public Administration	-34	Other Services, Ex. Public Admin	-3		

# NWCCOG Regional Economic Update

## March 2022

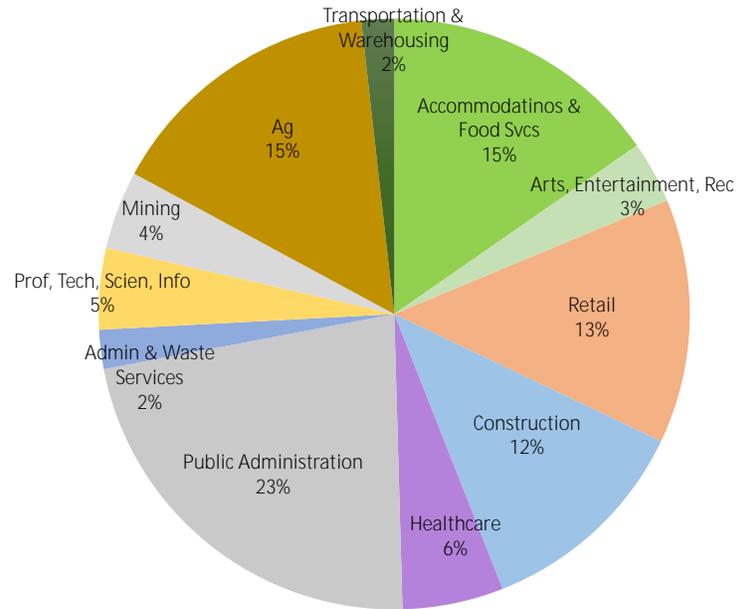
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### JACKSON COUNTY

634	Total Employment (Q3 2021)
+28	1-Yr Chg: Employment
-20	10-Yr Chg: Employment
94	Total Establishments (Q3 2021)
+1	1-Yr Chg: Establishments
+9	10-Yr Chg: Establishments
\$41,132	Average Annual Wage (Q3 2021)
+1.0%	1-Yr Chg: Average Annual Wage
+38.3%	10-Yr Chg: Average Annual Wage
954	Total Labor Force (Feb. 2022)
+41	1-Yr Chg: Labor Force
2.8%	Unemployment Rate (Feb. 2022)
-2.6%	1 Yr Chg: UE Rate

### Industry Mix



\*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. The industries not shown are: utilities; manufacturing; finance & insurance; real estate rental & leasing; educational services.

Overall, Jackson County gained 28 jobs since one year ago, and 1 new business opened. The county’s unemployment rate decreased by 2.6 percentage points, and is reported at 2.8% for February 2022. The county’s labor force increased by 41. Over the short term, the county gained back tourism-sector jobs that were lost in the pandemic, in the sub-sectors of accommodations and food services (+26 jobs). Over the long term, the county’s construction sector showed growth, with an increase in 41 jobs, and 4 businesses over the last 10 years. Jackson County is unique to the NWCCOG region as the agriculture sector makes a significant contribution to the economy, accounting for 15% of all jobs.

### Jackson County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Svcs	26	Construction	41	Accommodation and Food Svcs	2	Construction	4
Retail Trade	10	Mining	24	Retail Trade	1	Ag, Forestry, Fishing & Hunting	2
Mining	8	Retail Trade	17	Ag, Forestry, Fishing & Hunting	0	Retail Trade	1
Administrative and Waste Services	2	Accommodation and Food Svc	14	Mining	0	Finance and Insurance	1
Public Administration	1	Arts, Entertainment, and Rec	9	Utilities*	0	Administrative and Waste Services	1
Arts, Entertainment, and Recreation	-1	Administrative and Waste Svcs	7	Construction	0	Accommodation and Food Services	1
Transportation and Warehousing	-2	Health Care and Social Assistance	-2	Transportation & Warehousing	0	Public Administration	1
Professional and Technical Services	-2	Professional and Technical Svcs	-11	Finance and Insurance*	0	Mining	0
Health Care and Social Assistance	-3	Ag, Forestry, Fishing & Hunting	-12	Real Estate & Rental & Leasing*	0	Utilities*	0
Construction	-5	Transportation and Warehousing	-35	Professional and Technical Svcs	0	Real Estate & Rental & Leasing	0
Ag, Forestry, Fishing & Hunting	-7	Public Administration	-35	Admin and Waste Services	0	Professional and Technical Svcs	0
Utilities*	conf	Utilities*	conf	Health Care and Social Assistance	0	Educational Services*	0
Manufacturing*	conf	Manufacturing*	conf	Arts, Entertainment, and Rec	0	Health Care and Social Assistance	0
Finance and Insurance*	conf	Finance and Insurance*	conf	Other Services, Ex. Public Admin*	0	Arts, Entertainment, and Recreation	0
Real Estate & Rental & Leasing*	conf	Real Estate & Rental & Leasing*	conf	Public Administration	0	Other Services, Ex. Public Admin*	0
Educational Services*	conf	Educational Services*	conf	Manufacturing*	-1	Manufacturing	-1
Other Services, Ex. Public Admin*	conf	Other Services, Ex. Public Admin*	conf	Educational Services*	-1	Transportation and Warehousing	-4

# NWCCOG Regional Economic Update

## March 2022

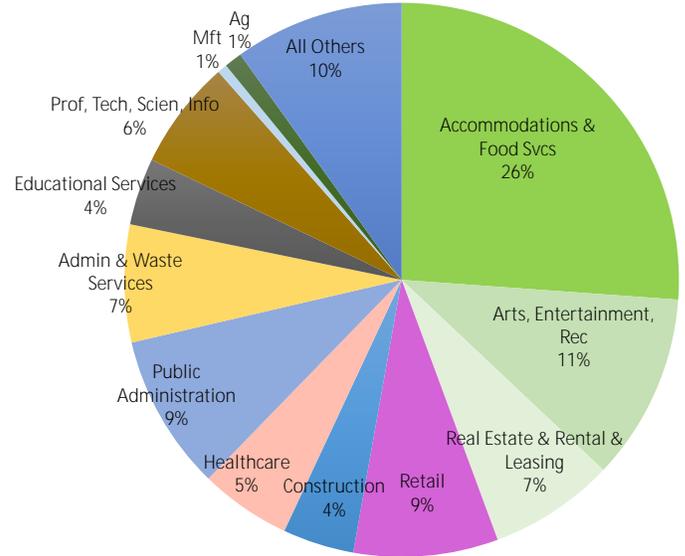
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### PITKIN COUNTY

15,906	Total Employment (Q3 2021)
+1,087	1-Yr Chg: Employment
+1,027	10-Yr Chg: Employment
2,049	Total Establishments (Q3 2021)
+143	1-Yr Chg: Establishments
+310	10-Yr Chg: Establishments
\$65,520	Average Annual Wage (Q3 2021)
+13.7%	1-Yr Chg: Average Annual Wage
+45.7%	10-Yr Chg: Average Annual Wage
11,414	Total Labor Force (Feb. 2022)
+400	1-Yr Chg: Labor Force
3.5%	Unemployment Rate (Feb. 2022)
-2.3%	1 Yr Chg: UE Rate

### Industry Mix: Q3 2021



Overall, Pitkin County gained over 1,000 jobs since one year ago, however most of this “increase” was the return of jobs lost during the height of the pandemic, mostly in the tourism sector (accommodations and food services gained 442 jobs; arts, entertainment, recreation gained 193 jobs). The professional and technical services sector is showing positive growth over both the short-term and the long-term: this sector added over 100 jobs over the last year, and close to 200 jobs over the last ten years; 28 new businesses opened in this sector last year, and 67 opened over the last 10 years. This sector pays higher than average wages (\$105,508/year). This is a contributing factor to the strong wage growth in the county, reporting a 13.7% increase year over year, and over 45% increase over the last 10 years.

### Pitkin County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Svcs	442	Arts, Entertainment, and Rec	416	Professional and Technical Services	28	Real Estate & Rental & Leasing	84
Arts, Entertainment, and Rec	193	Public Administration	305	Real Estate & Rental & Leasing	21	Professional and Technical Services	67
Professional and Technical Services	105	Professional and Technical Services	196	Other Services, Ex. Public Admin	19	Mgmt of Companies and Ent	44
Other Services, Ex. Public Admin	98	Retail Trade	148	Finance and Insurance	18	Retail Trade	35
Transportation and Warehousing	86	Other Services, Ex. Public Admin	104	Retail Trade	15	Other Services, Ex. Public Admin	31
Retail Trade	78	Ag, Forestry, Fishing & Hunting	98	Construction	11	Health Care and Social Assistance	25
Public Administration	46	Health Care and Social Assistance	93	Health Care and Social Assistance	5	Finance and Insurance	14
Ag, Forestry, Fishing & Hunting	30	Mgmt of Companies and Ent	65	Educational Services	4	Accommodation and Food Svcs	14
Educational Services	26	Transportation and Warehousing	63	Mining	3	Educational Services	10
Finance and Insurance	16	Accommodation and Food Services	56	Mgmt of Companies and Ent	3	Arts, Entertainment, and Recreation	5
Construction	14	Wholesale Trade	13	Ag, Forestry, Fishing & Hunting	2	Information	4
Mgmt of Companies and Ent	13	Manufacturing	4	Wholesale Trade	2	Ag, Forestry, Fishing & Hunting	2
Administrative and Waste Services	13	Finance and Insurance	4	Accommodation and Food Services	2	Administrative and Waste Svcs	2
Mining	2	Mining	0	Manufacturing	1	Manufacturing	1
Manufacturing	0	Real Estate and Rental and Leasing	0	Transportation and Warehousing	1	Wholesale Trade	1
Information	-1	Utilities	-1	Information	1	Mining	0
Utilities	-2	Educational Services	-15	Administrative and Waste Services	1	Transportation and Warehousing	0
Wholesale Trade	-2	Construction	-22	Arts, Entertainment, and Rec	1	Utilities	-1
Health Care and Social Assistance	-16	Information	-77	Utilities	0	Public Administration	-2
Real Estate & Rental & Leasing	-58	Administrative and Waste Svcs	-421	Public Administration	0	Construction	-32

# NWCCOG Regional Economic Update

## March 2022

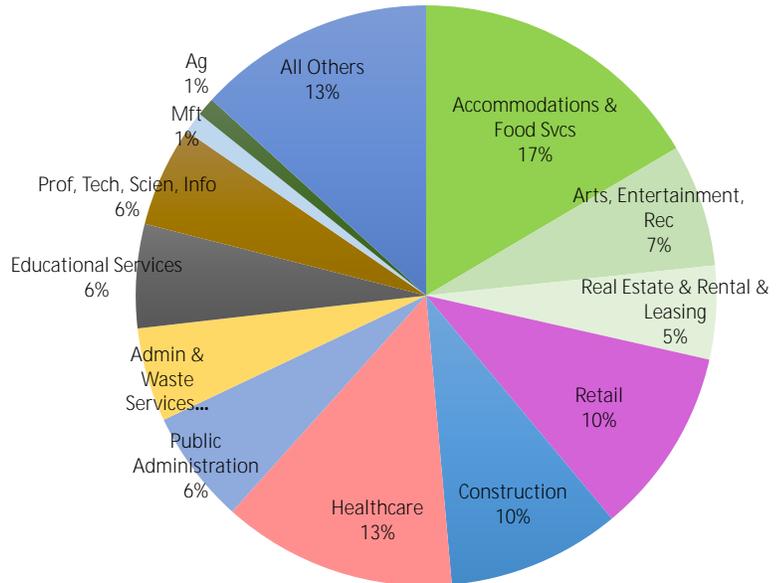
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### ROUTT COUNTY

15,029	Total Employment (Q3 2021)
+796	1-Yr Chg: Employment
+2,254	10-Yr Chg: Employment
2,009	Total Establishments (Q3 2021)
+95	1-Yr Chg: Establishments
+364	10-Yr Chg: Establishments
\$52,780	Average Annual Wage (Q3 2021)
+5.7%	1-Yr Chg: Average Annual Wage
+29%	10-Yr Chg: Average Annual Wage
16,768	Total Labor Force (Feb. 2022)
+596	1-Yr Chg: Labor Force
2.9%	Unemployment Rate (Feb. 2022)
-1.9%	1 Yr Chg: UE Rate

### Industry Mix



Overall, Routt County gained 796 jobs since one year ago, however this represents a recovery of those jobs lost during the height of the pandemic. Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region: Tourism jobs account for 29% of all jobs, where as in Eagle, Grand, Pitkin and Summit tourism jobs account for over 40% of all jobs. Healthcare is a very strong sector in the Routt County economy, accounting for 13% (1,983) of all jobs, and paying an annual average salary of \$63,024 (above-average in the county). The Healthcare sector also is showing growth, with an increase in 179 jobs in the last year, and over 700 jobs in the last 10 years. The Professional, Technical, Scientific sector also is showing growth, with an increase in 27 establishments over the last year, and 86 over the last 10 years. This sector pays an annual average salary of \$83,564.

### Routt County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accommodation and Food Svcs	364	Health Care and Social Assistance	771	Professional and Technical Services	27	Professional and Technical Services	86
Arts, Entertainment, and Rec	249	Accommodation and Food Services	296	Finance and Insurance	15	Real Estate and Rental and Leasing	64
Health Care and Social Assistance	179	Construction	291	Real Estate and Rental and Leasing	14	Health Care and Social Assistance	50
Professional and Technical Services	95	Administrative and Waste Svcs	276	Retail Trade	9	Administrative and Waste Services	22
Transportation and Warehousing	55	Real Estate & Rental & Leasing	245	Administrative and Waste Svcs	9	Accommodation and Food Services	22
Other Services, Ex. Public Admin	38	Arts, Entertainment, and Rec	172	Accommodation and Food Svcs	7	Arts, Entertainment, and Rec	21
Real Estate and Rental and Leasing	34	Educational Services	135	Manufacturing	5	Manufacturing	18
Educational Services	34	Manufacturing	81	Mgmt of Companies and Ent	5	Finance and Insurance	18
Finance and Insurance	33	Professional and Technical Svcs	73	Arts, Entertainment, and Rec	3	Mngmt of Companies and Ent	17
Information	18	Finance and Insurance	71	Transportation and Warehousing	2	Other Services, Ex. Public Admin	15
Public Administration	18	Public Administration	69	Educational Services	2	Ag, Forestry, Fishing & Hunting	12
Manufacturing	17	Retail Trade	68	Health Care and Social Assistance	2	Construction	9
Ag, Forestry, Fishing & Hunting	12	Ag, Forestry, Fishing & Hunting	41	Wholesale Trade	1	Educational Services	9
Mining	11	Mgmt of Companies and Ent	36	Ag, Forestry, Fishing & Hunting	0	Wholesale Trade	7
Construction	6	Wholesale Trade	35	Utilities	0	Information	7
Retail Trade	6	Transportation and Warehousing	18	Public Administration	0	Utilities	1
Utilities	5	Utilities	15	Information	-1	Transportation and Warehousing	1
Wholesale Trade	-6	Information	-44	Mining	-2	Mining	0
Mngmt of Companies and Ent	-28	Other Services, Ex. Public Admin	-60	Other Services, Ex. Public Admin	-2	Public Administration	-3
Administrative and Waste Svcs	-348	Mining	-341	Construction	-3	Retail Trade	-15

# NWCCOG Regional Economic Update

## March 2022

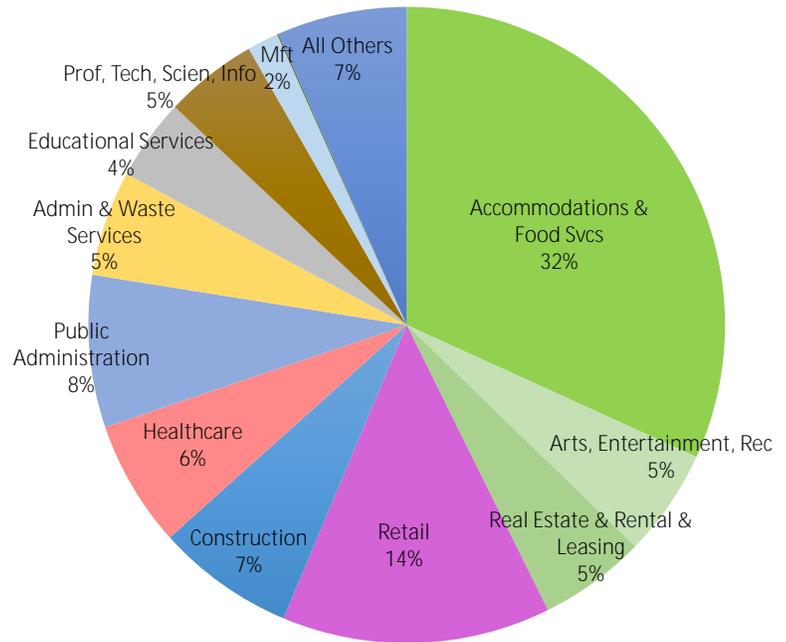
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### SUMMIT COUNTY

19,914	Total Employment (Q3 2021)
+1,391	1-Yr Chg: Employment
+3,751	10-Yr Chg: Employment
2,490	Total Establishments (Q3 2021)
+67	1-Yr Chg: Establishments
+404	10-Yr Chg: Establishments
\$50,596	Average Annual Wage (Q3 2021)
+1.1%	1-Yr Chg: Average Annual Wage
+44.4%	10-Yr Chg: Average Annual Wage
26,040	Total Labor Force (Feb. 2022)
+1,701	1-Yr Chg: Labor Force
2.5%	Unemployment Rate (Feb. 2022)
-1.8%	1 Yr Chg: UE Rate

### Industry Mix



Summit County continues to gain the jobs back that it lost during the pandemic. The county gained over 1,000 jobs year over year. It gained 3,751 jobs over the last 10 years. While the county still continues to be dominated by tourism-driven sectors, higher paying jobs and businesses are on the rise. In the long term, the county grew higher-paying sector jobs in construction (+377 over 10 years), healthcare (+357 jobs over 10 years), and professional and technical services (+238 over 10 years). In the short term, the professional and technical services sector, which has an annual average salary of \$79,768, grew 90 jobs, and reported 25 new establishments, the most of any sector. The unemployment rate is back to pre-pandemic levels, and the labor force is coming back, reporting a 1,700 increase. Annual average wage is reported at \$50,596, as compared to \$68,692 in Colorado and \$65,052 in the U.S. Despite annual salary in the county being below the US and the state, wages are on an upward trend, increasing 1% year over year, but over 40% in the last ten years. This upward trend in wages may continue, as Vail Resorts, one of the county's largest employers, and in the largest sector, reported it will pay a minimum wage of \$20/hour starting in the 2022-23 ski season.

### Summit County: 10-Year & 1-Year Jobs/Establishment Trends by Industry

1-Year Job Growth		10-Year Job Growth		1-Year Establishment Growth		10-Year Establishment Growth	
Accom & Food Svcs	832	Accom & FS	888	Professional and Technical Services	25	Prof/Tech/Scientific	108
Arts, Ent, Rec	271	Arts, Ent, Rec	427	Real Estate and Rental and Leasing	10	Real Estate	91
Real Estate	119	Construction	377	Accommodation and Food Services	9	Accom & Food Svcs	50
Professional/Tech/Scien	90	Healthcare	357	Finance and Insurance	8	Other Svcs exp. Public Adr	36
Manufacturing	54	Retail Trade	294	Administrative and Waste Services	8	Finance and Insurance	24
Transportation/Warehsng	38	Admin Svcs	287	Other Services, Ex. Public Admin	8	Information	20
Healthcare	36	Real Estate Rental	285	Health Care and Social Assistance	7	Healthcare	19
Other Svcs except Public Adr	21	Manufacturing	250	Information	4	Mgmt of Companies	16
Educational Services	15	Professional/Tech/Scien	238	Educational Services	3	Admin/Waste Svcs	15
Public Administration	13	Public Admin	175	Utilities	1	Retail Trade	13
Wholesale Trade	7	Other Svs except Public Admin	157	Retail Trade	1	Arts, Ent, Rec	13
Mgmt of Cos	3	Wholesale Trade	23	Agriculture, Forestry, Fishing & Hunting	0	Wholesale Trade	9
Information	2	Transport/Warehousing	22	Mining	0	Educational Services	9
Agriculture	1	Mngmt of Cos	18	Transportation and Warehousing	0	Manufacturing	2
Mining	0	Information	17	Public Administration	0	Public Administration	1
Utilities	-2	Utilities	4	Wholesale Trade	-1	Agriculture	0
Finance and Insurance	-4	Finance/Insurance	2	Manufacturing	-2	Mining	0
Retail Trade	-23	Mining	0	Management of Companies and Enterp	-4	Utilities	0
Construction	-29	Ag	-8	Arts, Entertainment, and Recreation	-4	Trans/Warehsng	-5
Admin/Waste Svcs	-39	Educational Services	-37	Construction	-6	Construction	-17