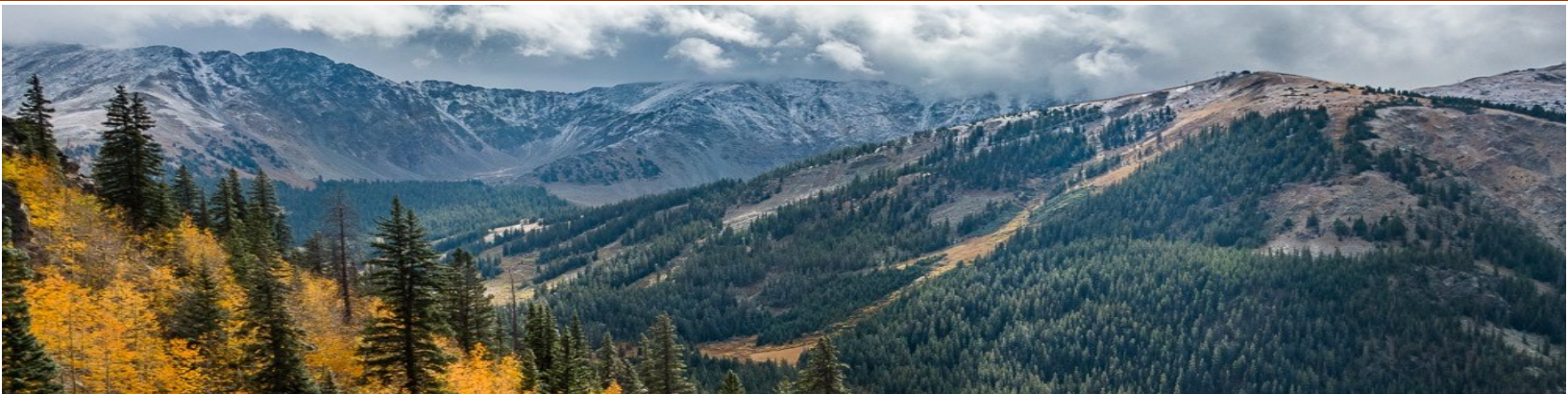
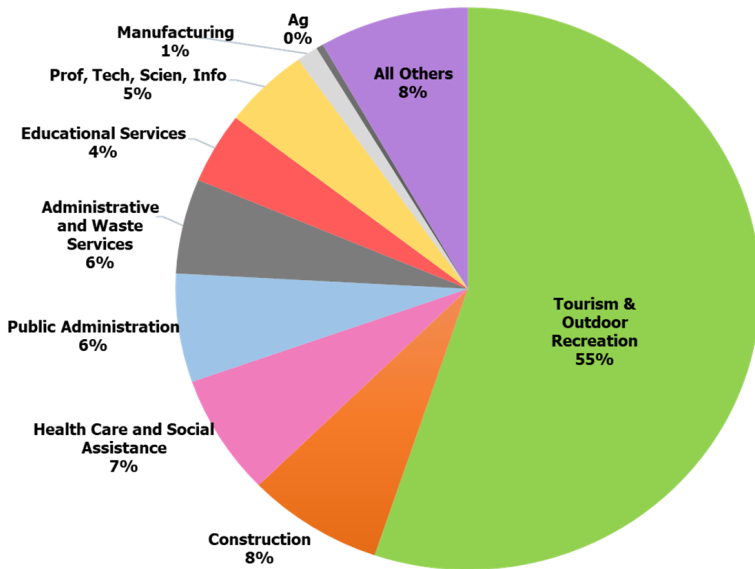


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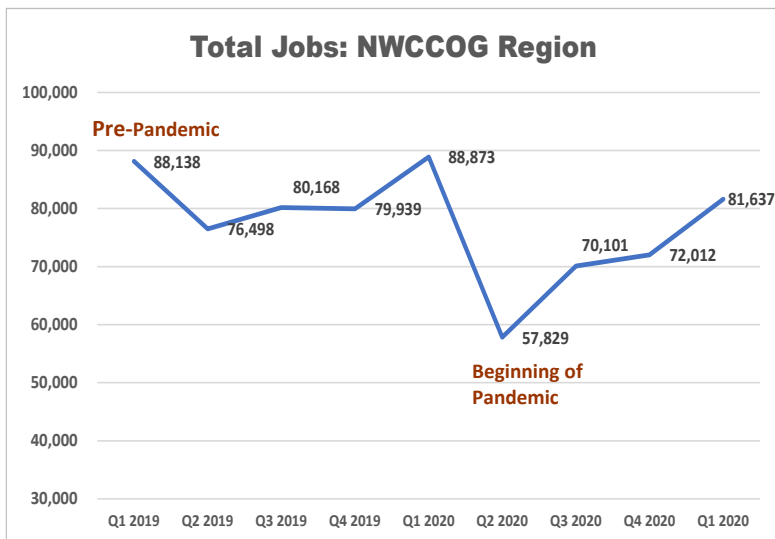
The Regional Economy: Q1 2021 Total Jobs: 81,637



The **September 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 (Q1 2021), provides jobs and wage data on January, February and March of 2021, representing the heart of the ski season which typically is one of the busiest times of the year for our region’s tourism-based economy with heavy emphasis on winter outdoor recreation.

During this time, pandemic restrictions were still in place, including businesses operating at reduced capacity, as well as capacity restrictions and reservations required at ski areas. Due to this regulatory environment, along with the continuation of skyrocketing housing prices forcing many service level workers to leave the area (the region reported a loss of over 3,000 in labor force year over year) the region continued to see dramatically reduced number of jobs in the dominant tourism sector. The Tourism and Outdoor Recreation sector, which is comprised of Accommodations and Food Services, Arts, Entertainment and Recreation, Retail, Real Estate Rental and Leasing, reported a loss of over 7,000 jobs in comparison to the same time frame one year ago.

Despite this loss, tourism and outdoor recreation continues to be the dominate sector in the region, accounting for 55% of all jobs. As jobs and labor force decreased, wages increased. Each county (except Eagle) reported wage increases, due to the loss of 7,000 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. The region is seeing recovery from the losses from the pandemic. The region has not recouped all the jobs lost due to the pandemic,



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Regional Trends

	Q1 2021	Yr over Yr	Q1 2021	Yr over Yr	Q1 2021	Yr over Yr	Aug-21	Yr over Yr	Aug-21
	# Businesses	Chg	# Jobs	Chg	Annual Wage	Chg	Labor Force	Chg	UE Rate
Eagle County	3,757	+155	34,006	-2,260	\$ 49,764	-0.3%	33,654	-1,869	4.7%
Grand County	956	+35	7,495	-694	\$ 49,364	+4.8%	9,012	-361	4.6%
Jackson County	94	+2	545	+22	\$ 38,064	+4.7%	1,053	+59	2.6%
Pitkin County	1,990	+92	16,727	-2,078	\$ 56,212	+4.1%	10,977	-255	4.7%
Summit County	2,455	+52	22,864	-2,226	\$ 44,356	+6.8%	20,472	-1,057	4.5%
Region	9,252	+278	81,637	-7,236			75,168	-3,483	4.6%

Overall, the region lost over 7,000 jobs, year over year, in the fourth quarter of 2021. The region lost over 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 but Eagle County, mainly due to the loss of thousands of low-paying tourism jobs. Wages in the region still lag behind state and national wages, as the annual average wage in all but one county (Pitkin) are below both U.S. and Colorado: U.S. is \$53,490 and in Colorado is \$69,524.

5-Year Industry Growth: 2017-2021 (Q1)

Industry	Jobs +/-
Administrative and Waste Services	679
Construction	579
Health Care and Social Assistance	568
Professional and Technical Services	465
Retail Trade	158
Public Administration	90
Manufacturing	81
Management of Companies and Enterprises	73
Utilities	28
Agriculture, Forestry, Fishing & Hunting	19
Mining	15
Finance and Insurance	9
Wholesale Trade	(90)
Other Services, Ex. Public Admin	(124)
Information	(177)
Educational Services	(206)
Real Estate and Rental and Leasing	(263)
Transportation and Warehousing	(269)
Arts, Entertainment, and Recreation	(2,021)
Accommodation and Food Services	(4,251)

Industries in the region with the most growth over the last five years are Administration and Waste Services, Construction, Healthcare, and Professional and Technical Services. Average annual wages for these industries range as follows (range represents wages reported in all five counties):

- Admin & Waste Services: \$22,360-\$43,056
- Construction: \$49,088-\$78,052
- Healthcare: \$34,424-\$77,688
- Professional & Tech Services: \$70,688-\$137,644

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. These two sectors are so dominate in the region, making up 36% of total jobs. Thus, they are the main drivers of overall job gain/loss in the region. While the growth over last 5 years in the Construction, Healthcare, and Professional/ Technical services sector was modest, these sectors tend to have higher wages, which is a positive sign. The upward trend in these higher-paying industries can serve to bolsters the resiliency of the region.

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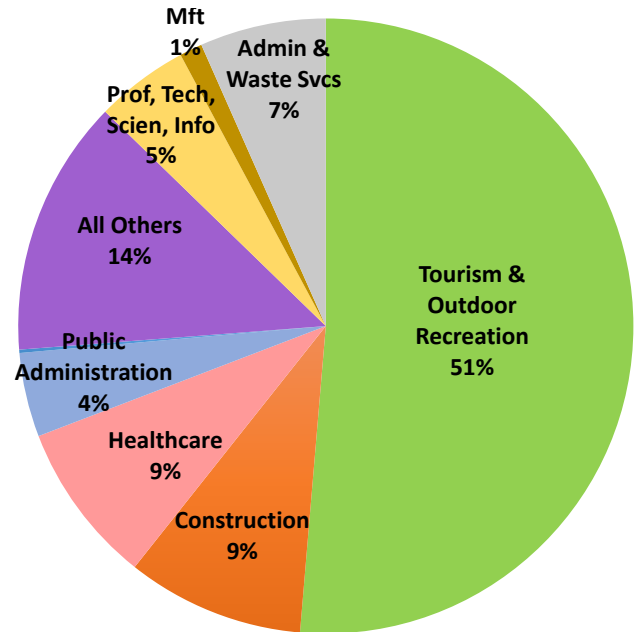
EAGLE COUNTY

34,006	Total Employment (Q1 2021)
-2,260	Employment Change(since Q1 2020)
3,757	Total Establishments (Q1 2021)
+155	Change in Establishments (since Q1 2020)
\$ 49,764	Average Annual Wage (Q1 2021)
-0.3%	Change in Average Annual Wage (since Q1 2020)
33,654	Total Labor Force (August 2021)
-1,869	Change in Labor Force year over year
4.7%	Unemployment Rate (August 2021)
-3.3%	Change in UE Rate year over year

Overall, Eagle County lost 2,260 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 155 new businesses in this sector over the last year, the majority of these in the healthcare (average annual salary: \$77,688) and professional, technical, scientific industries (average annual salary: \$85,176). Eagle County lost 1,869 of its labor force during this period.

Industry Mix

Total Jobs: 34,006
Avg Annual Wage: \$49,764



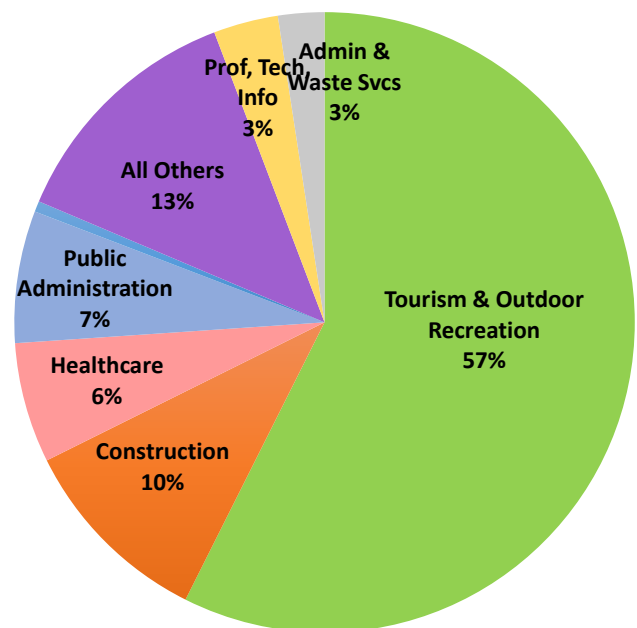
GRAND COUNTY

7,495	Total Employment (Q1 2021)
-694	Employment Change (since Q1 2020)
956	Total Establishments (Q1 2021)
+35	Change in Establishments (since Q1 2020)
\$39,324	Average Annual Wage (Q1 2021)
+4.7%	Change in Average Annual Wage (since Q1 2020)
9,012	Total Labor Force (August 2021)
-361	Change in Labor Force year over year
4.6%	Unemployment Rate (August 2021)
-2.0%	Change in UE Rate year over year

Overall, Grand County lost 694 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 35 new businesses in this sector over the last year, the majority of these in the professional, technical and scientific sectors (average annual salary: \$75,400). Grand County lost 361 of its labor force during this period.

Industry Mix

Total Jobs: 7,495
Avg Annual Wage: \$39,324



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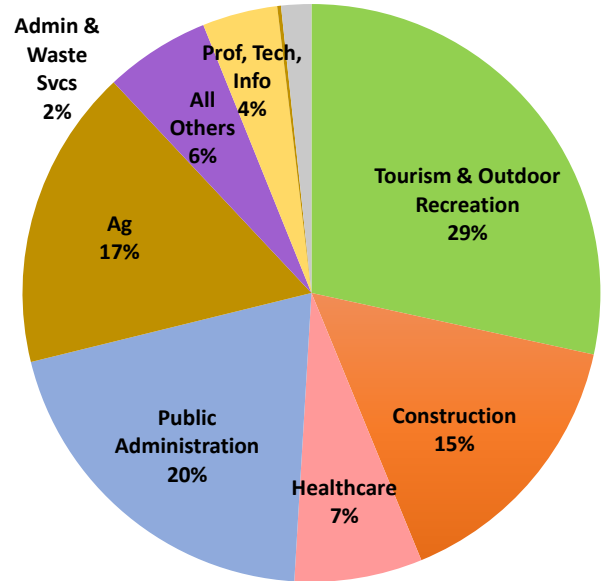


JACKSON COUNTY

545	Total Employment (Q1 2021)
22	Employment Change (since Q1 2020)
94	Total Establishments (Q1 2021)
2	Change in Establishments (since Q1 2020)
\$38,064	Average Annual Wage (Q1 2021)
4.7%	Change in Average Annual Wage (since Q1 2020)
1,053	Total Labor Force (August 2021)
59	Change in Labor Force year over year
2.6%	Unemployment Rate (August 2021)
-0.7%	Change in UE Rate year over year

Overall, Jackson County gained 22 jobs since one year ago, and 2 new businesses opened (in the Healthcare sector). The county added 59 to its labor force, and reported the lowest unemployment rate of all five counties (2.6%). Jackson County has fared better than the other four counties during the pandemic, which could be due to its more diverse economy, with only 29% of all jobs in the tourism sector, while the other four counties have at least 50% of all jobs in that hard-hit sector.

Industry Mix
Total Jobs: 545
Avg Annual Wage: \$38,064

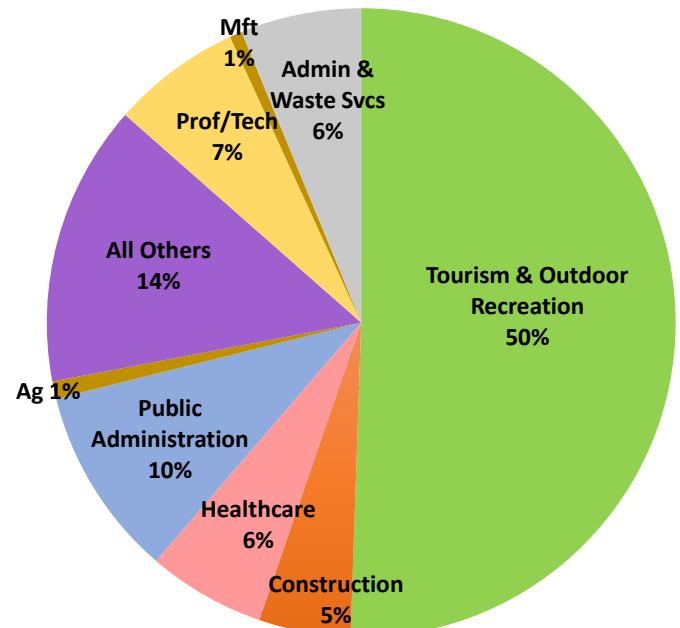


PITKIN COUNTY

16,727	Total Employment (Q1 2021)
-2,078	Employment Change (since Q1 2020)
1,990	Total Establishments (Q1 2021)
+92	Change in Establishments (since Q1 2020)
\$56,212	Average Annual Wage (Q1 2021)
+4.1%	Change in Average Annual Wage (since Q1 2020)
10,977	Total Labor Force (August 2021)
-255	Change in Labor Force year over year
4.7%	Unemployment Rate (August)
-4.0%	Change in UE Rate year over year

Overall, Pitkin County lost 2,078 jobs since one year ago. The vast majority of those jobs were lost in the tourism sectors. There was an increase of 92 new businesses in this sector over the last year, the majority of these in the Real Estate Rental and Leasing (annual average salary: \$58,760) and Professional/Technical sectors (annual average salary: \$83,824). Pitkin County lost 255 of its workforce during this period.

Industry Mix
Total Jobs: 16,727
Avg Annual Wage: \$56,212



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SUMMIT COUNTY

22,864	Total Employment (Q1 2021)
-2,226	Employment Change (since Q1 2020)
2,455	Total Establishments (Q1 2021)
+52	Change in Establishments (since Q1 2020)
\$44,356	Average Annual Wage (Q1 2021)
+6.8%	Change in Average Annual Wage (since Q1 2020)
20,472	Total Labor Force (August 2021)
-1,057	Change in Labor Force year over year
4.5%	Unemployment Rate (August 2021)
-4.2%	Change in UE Rate year over year

Overall, Summit County lost 2,226 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 63% of all jobs. There was an increase of 52 new businesses year over year, with the majority of these in the professional, technical, scientific sector (average annual salary \$137,644). Summit County lost 1,057 of its labor force during this period.

Industry Mix Total Jobs: 22,864 Avg Annual Wage: \$44,356

