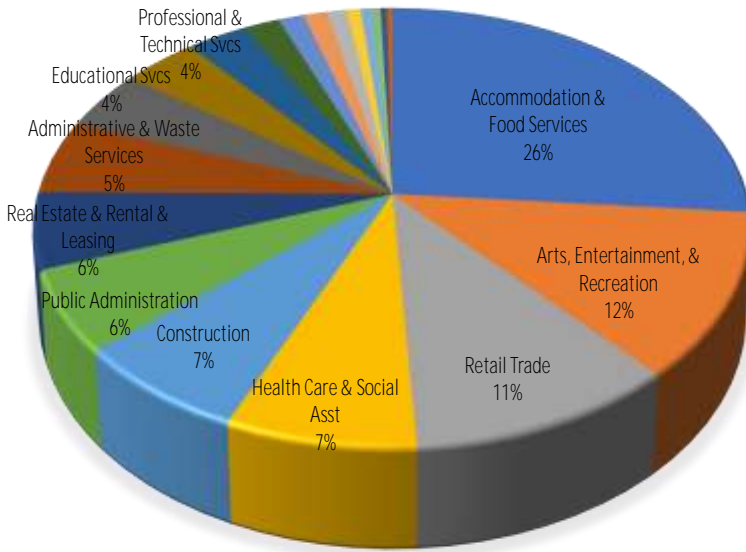


# NWCCOG Regional Economic Update September 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



## The Regional Economy Total Jobs (Q1 2023): 106,204



The **September 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 Q1 2023 for the NWCCOG Region which includes the six counties of Eagle, Grand, Jackson, Pitkin, Routt, and Summit. The accommodations & food services and arts, entertainment, recreation sectors account for the most jobs in the region (26% and 12% respectively) as the region's main economic driver is tourism. Retail trade, which is a supporting industry to tourism, is the region's third largest sector, accounting for 11% of all jobs. The healthcare (7%), construction (7%) and public administration (6%) are the next largest sectors.

### Q1 2023 Regional Snapshot:

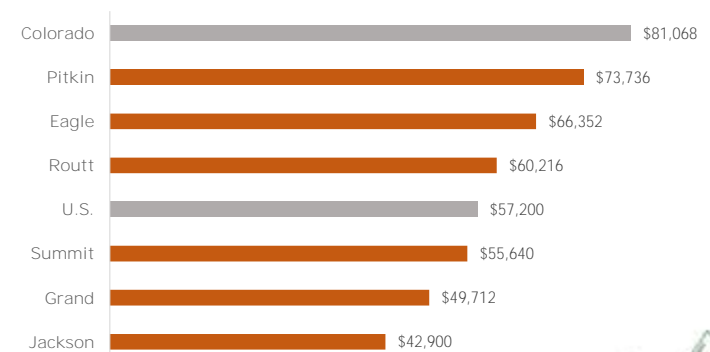
- **Total Jobs: 106,204 / Yr. over Yr. Chg.: +4,252 (+4.2%)**
- **Total Establishments: 12,345 / Yr. over Yr. Chg.: +685**
- **Labor Force: 96,191 (Aug 2023); Yr. over Yr. chg.: +3,671 (+4.0%)**
- **Regional UE Rate (Aug 2023) 2.7% / Yr. over Yr. Chg.: +0.5%**

Q1 2023	Jobs	Establishments
Accommodation & Food Services	27,376	1,073
Arts, Entertainment, & Recreation	12,615	361
Retail Trade	11,022	1,201
Health Care & Social Assistance	7,790	672
Construction	7,283	1,783
Public Administration	6,199	123
Real Estate & Rental & Leasing	5,832	1,480
Administrative & Waste Services	5,662	778
Educational Services	4,663	152
Professional & Technical Services	4,067	2,020
Other Services, Ex. Public Admin	3,281	918
Transportation & Warehousing	1,939	246
Finance and Insurance	1,408	467
Manufacturing	1,285	165
Wholesale Trade	1,060	337
Information	749	204
Utilities	648	48
Mgmt of Companies & Entprs	431	187
Ag, Forestry, Fishing & Hunting	357	97
Mining	297	33

### Wages

Pitkin County reports the highest annual wage in the region (\$73,736) and Jackson County reports the lowest (\$42,900). All counties in the region report annual wages lower than the State (\$81,068). Pitkin, Eagle, and Routt all report annual wages higher than that of the U.S. (\$57,200). Summit, Grand, and Jackson all report annual wages below both the State and the U.S.

### Average Annual Wage: Q1 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.

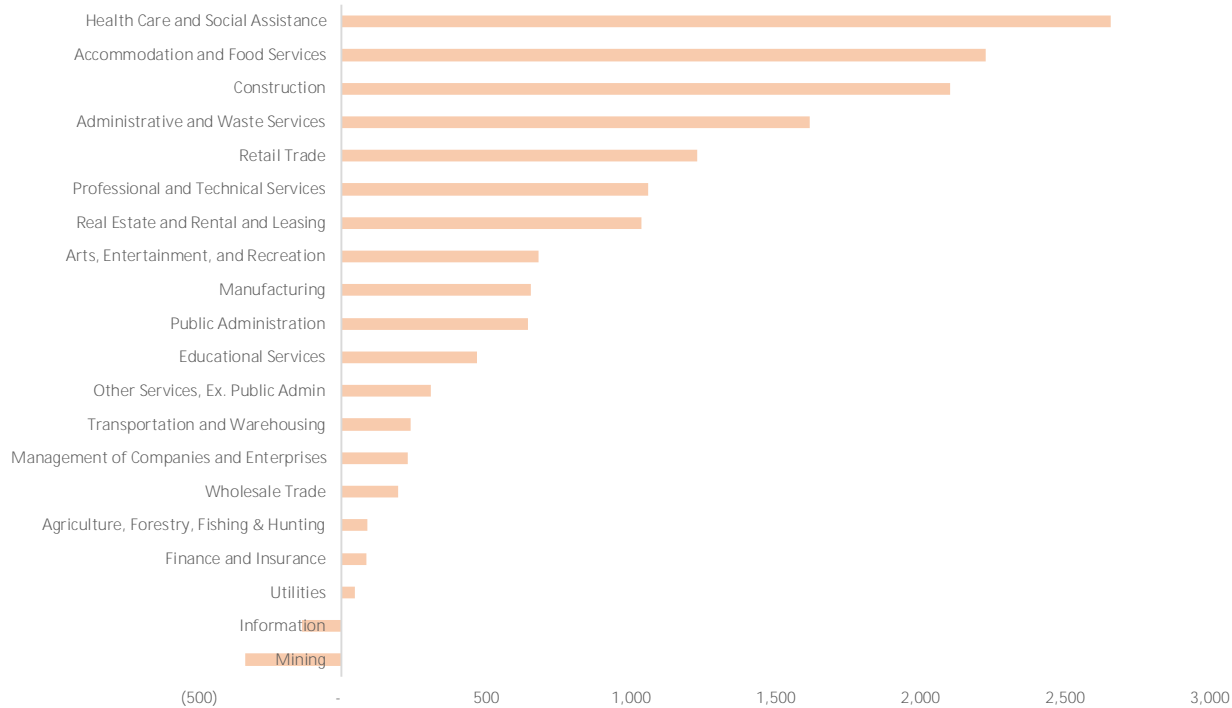


# NWCCOG Regional Economic Update September 2023

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## NWCCOG Region: 10-Year Job Growth by Industry Annual: 2012—2022



## Regional Industry Trends

- Healthcare Sector**—the healthcare sector reported the most job growth in the region over the last 10 years, reporting an increase of 2,659 jobs during the last decade (+52%). The growth in this sector bolsters the resiliency of the region’s economy in that it is comprised of higher skill, higher paying jobs not dependent on the tourism industry. This sector pays an annual average wage of the following in each NWCCOG county: Eagle: \$85,384; Grand: \$60,684; Jackson: \$42,692; Pitkin: \$89,024; Routt: \$66,872; Summit: \$64,896.
- Accommodations & Food Services Sector**—This sector gained 2,228 jobs over the decade, however it did experience tremendous volatility due to pandemic—large decreases in employment followed by recovery of those lost jobs. This is the largest sector in the region; it is also the lowest-paying sector.
- Construction Sector**—the region gained 2,105 jobs in this sector over the last 10 years (+37.5%). Average annual salaries in the region range from \$66,040 in Jackson County to \$97,240 in Pitkin County.
- Administrative and Waste Services**—this sector reported the fourth most job growth in the region over the last decade. This sector includes jobs in office administrative services, facilities support services, employment services, business support services, travel arrangement and reservation services, and services to buildings and dwellings including janitorial/cleaning services. Annual average salary for this sector range from \$45,916 in Eagle County to \$54,600 in Routt county.
- Professional & Technical Services Sector**—the region gained 1,059 jobs in this sector (+33.7%) jobs over the last 10 years. Jobs in this sector include legal services, accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; and other professional, scientific, and technical services. Annual average salaries in this sector tend to be higher due to the higher skill level and educational level required; they range from \$46,020 in Jackson County to \$123,760 in Pitkin County.



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

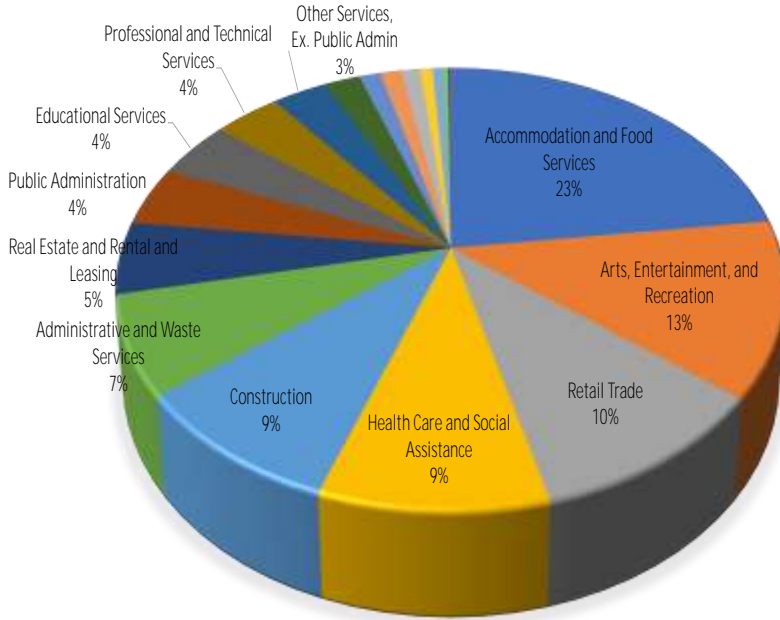
## September 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



### EAGLE COUNTY

**Total Jobs (Q1 2023): 36,437**



Eagle County has 36,437 jobs, of which 36% are in the tourism and outdoor recreation sector (23% in accommodations & food services; 13% in arts, entertainment, recreation). The county reported a healthy 12.2% jobs increase year over year. Annual Average wage in the county is \$63,024, 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 12.8%) and the long-term (63.6% in the last 10 years). positive, increasing 11% in one year, and 62% over 10 years. The unemployment rate continues to be very low in Eagle County, reported at 2.6% (Aug 2023), but is slightly ticking up from 2.2% a year ago. The county's workforce grew by 1,223 year over year.

Industry	Jobs	Establishments	Average Wage
All Industries	36,437	4,086	\$ 63,024
Accommodation and Food Services	8,361	304	\$ 52,364
Arts, Entertainment, and Recreation	4,674	123	\$ 42,640
Retail Trade	3,732	352	\$ 50,544
Health Care and Social Assistance	3,415	236	\$ 85,384
Construction	3,309	687	\$ 72,800
Administrative and Waste Services	2,612	271	\$ 45,916
Real Estate and Rental and Leasing	1,927	461	\$ 65,312
Public Administration	1,608	28	\$ 79,716
Educational Services	1,565	48	\$ 53,092
Professional and Technical Services	1,387	691	\$ 132,860
Other Services, Ex. Public Admin	1,153	288	\$ 52,052
Transportation and Warehousing	749	102	\$ 65,676
Manufacturing	449	55	\$ 65,208
Finance and Insurance	446	147	\$ 121,212
Wholesale Trade	392	136	\$ 89,024
Information	271	68	\$ 91,728
Utilities	203	10	\$ 92,924
Mgmt of Companies and Enterprises	116	51	\$ 161,096
Agriculture, Forestry, Fishing & Hunting	45	17	\$ 63,492
Mining	20	9	\$ 162,604

Population (2022)	55,285
Population Change since 2020 Census	-0.8%
Population Forecast (2050)	77,411
Forecasted Population Change: 2022-2050	+40%
Median Household Income (2021)	\$94,928
Poverty Rate	7.1%
High School Diploma or more (25+)	91.7%
Bachelor's Degree or more (25+)	50.9%
Total Number of Households	19,511
Total Number of Housing Units	32,611
% Housing Units Vacant for Seas/Rec Use	32.7%
Average Household Size	2.8
Median Age	37.8
% Hispanic	29.4%
Total Employment (Q1 2023)	36,437
1-Yr Chg: Employment	12.2%
10-Yr Chg: Employment	16.8%
Total Establishments (Q1 2023)	4,086
1-Yr Chg: Establishments	+199
10-Yr Chg: Establishments	+886
Average Annual Wage (Q1 2023)	\$63,024
1-Yr Chg: Average Annual Wage	+12.8%
10-Yr Chg: Average Annual Wage	+63.6%
Total Labor Force (Aug 2023)	36,085
1-Yr Chg: Labor Force	+1,223
Unemployment Rate (Aug 2023)	2.6%
1 Yr Chg: UE Rate	0.4%



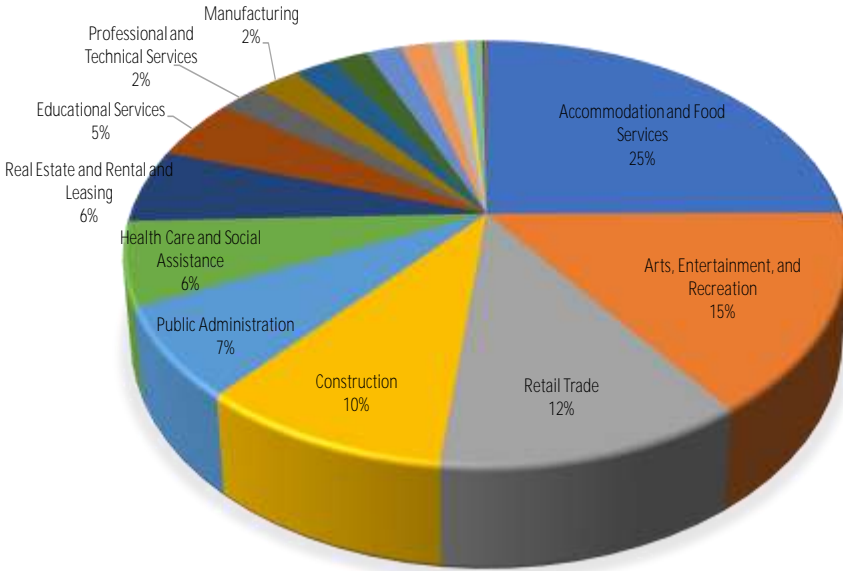
# NWCCOG Regional Economic Update September 2023

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## GRAND COUNTY

**Total Jobs (Q1 2023): 8,089**



Grand County's economy is dominated by the tourism and outdoor recreation industry, which accounts for 40% of all jobs: accommodations & food services (25%) and arts, entertainment, recreation (15%). These sectors pay below average as compared to average annual wage for Grand County, the State of Colorado, and the U.S. as shown in the chart below—i.e. 52% of the jobs in the county pay \$44,356 and below. This high concentration of low paying jobs results in Grand County reporting an annual wage of \$49,712 for all industries, which is below average for both the State and the U.S. Grand County reports moderate job growth year over year of +0.8%, and 11% over the last decade. While wages are relatively low compared to the region, State, and U.S., the county has seen substantial wage growth over the short-term (+14.6% year over year) and long-term (+73.2% over the last decade). Unemployment rate continues to be low in the county, reported at 2.9%.

Industry	Jobs	Establishments	Average Wage
All Industries	8,089	1,050	\$49,712
Accommodation and Food Services	1,894	137	\$40,560
Arts, Entertainment, and Recreation	1,154	36	\$39,052
Retail Trade	882	113	\$44,356
Construction	725	198	\$61,412
Public Administration	523	23	\$74,828
Health Care and Social Assistance	479	42	\$60,684
Real Estate and Rental and Leasing	429	107	\$52,832
Educational Services	357	7	\$46,228
Professional and Technical Services	179	125	\$74,620
Manufacturing	177	21	\$42,484
Administrative and Waste Services	165	51	\$52,000
Other Services, Ex. Public Admin	145	53	\$60,996
Utilities	143	12	\$93,912
Transportation and Warehousing	119	24	\$55,484
Finance and Insurance	98	34	\$77,792
Information	47	16	\$57,148
Wholesale Trade	37	26	\$109,928
Agriculture, Forestry, Fishing & Hunting	29	12	\$71,760
Mining	9	3	\$60,788
Management of Companies and Enterprises	9	9	\$91,936

Population (2022)	15,796
Population Change since 2020 Census	0.3%
Population Forecast (2050)	19,484
Forecasted Population Change: 2022-2050	+23.3%
Median Household Income (2021)	\$78,779
Poverty Rate	7.2%
High School Diploma or more (25+)	94.4%
Bachelor's Degree or more (25+)	37.7%
Total Number of Households	5,841
Total Number of Housing Units	16,591
% Housing Units Vacant for Seas/Rec Use	57.9%
Average Household Size	2.6
Median Age	43.6
% Hispanic	9.5%
Total Employment (Q1 2023)	8,089
1-Yr Chg: Employment	+0.8%
10-Yr Chg: Employment	+11.0%
Total Establishments (Q1 2023)	1,050
1-Yr Chg: Establishments	+65
10-Yr Chg: Establishments	+212
Average Annual Wage (Q1 2023)	\$49,712
1-Yr Chg: Average Annual Wage	+14.6%
10-Yr Chg: Average Annual Wage	+73.2%
Total Labor Force (Aug 2023)	9,747
1-Yr Chg: Labor Force	+342
Unemployment Rate (Aug 2023)	2.9%
1 Yr Chg: UE Rate	+0.5%

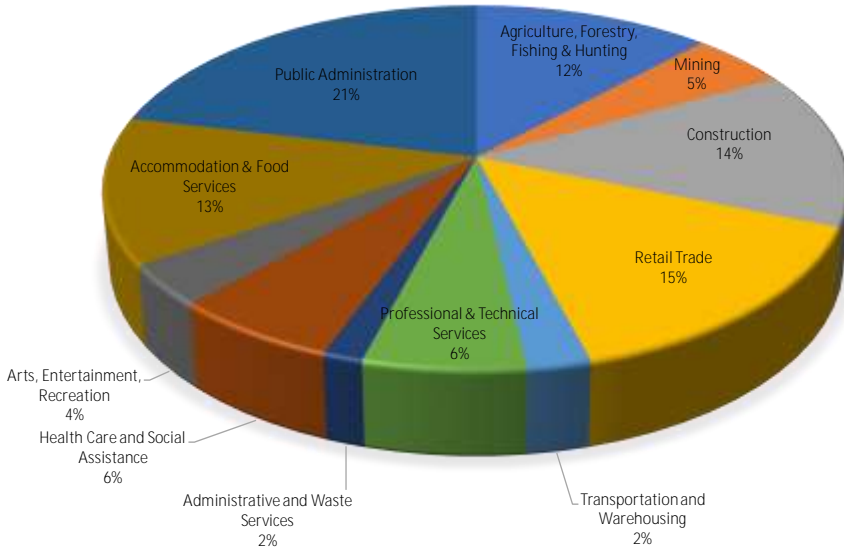
# NWCCOG Regional Economic Update September 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



## JACKSON COUNTY

**Total Jobs (Q1 2023): 555**



\*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	Average Wage
All Industries	555	101	\$ 42,900
Public Administration	99	10	\$ 40,820
Retail Trade	68	13	\$ 31,824
Construction	65	10	\$ 66,040
Accommodation and Food Services	60	14	\$ 19,968
Agriculture, Forestry, Fishing & Hunting	56	14	\$ 42,588
Health Care and Social Assistance	29	5	\$ 42,692
Professional and Technical Services	28	8	\$ 46,020
Mining	23	4	\$ 125,944
Arts, Entertainment, and Recreation	17	4	\$ 30,784
Transportation and Warehousing	11	8	\$ 35,516
Administrative and Waste Services	7	4	\$ 30,524
Utilities	conf.	1	conf.
Manufacturing	conf.	2	conf.
Finance and Insurance	conf.	1	conf.
Real Estate and Rental and Leasing	conf.	1	conf.
Educational Services	conf.	1	conf.
Other Services, Ex. Public Admin	conf.	1	conf.

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, paying an annual salary of \$40,820. Jackson County has experienced moderate job growth, reporting +0.5% year over year, and +5.5% growth over the last decade. The county reports annual wage of \$42,900, which is up 4.6% from last year, and 44.7% from the last decade. Jackson County's unemployment rate remains low at 2.1% for August. The county has a declining population (decrease of 5.6% over the last decade), and an aging population (median age 55), which presents labor force challenges.

Population (2022)	1,302
Population Change since 2020 Census	-5.6%
Population Forecast (2050)	1,186
Forecasted Population Change: 2022-2050	-8.9%
Median Household Income (2021)	\$55,535
Poverty Rate	14.8%
High School Diploma or more (25+)	86.1%
Bachelor's Degree or more (25+)	27.2%
Total Number of Households	632
Total Number of Housing Units	1,221
% Housing Units Vacant for Seas/Rec Use	30.0%
Average Household Size	2.1
Median Age	55.0
% Hispanic	8.1%
Total Employment (Q1 2023)	555
1-Yr Chg: Employment	+0.5%
10-Yr Chg: Employment	5.5%
Total Establishments (Q1 2023)	101
1-Yr Chg: Establishments	+3
10-Yr Chg: Establishments	+13
Average Annual Wage (Q1 2023)	\$42,900
1-Yr Chg: Average Annual Wage	+4.6%
10-Yr Chg: Average Annual Wage	+44.7%
Total Labor Force (Aug 2023)	1,170
1-Yr Chg: Labor Force	+106
Unemployment Rate (Aug 2023)	2.1%
1 Yr Chg: UE Rate	+0.4%

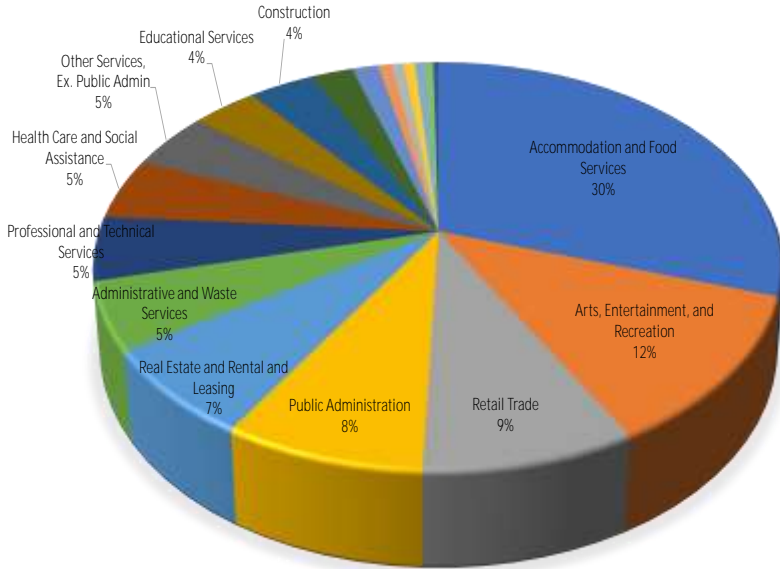
# NWCCOG Regional Economic Update September 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



## PITKIN COUNTY

**Total Jobs (Q1 2023): 19,328**



Pitkin County’s main economic driver is tourism, with 42% of all jobs related to this sector. The county is showing strong job growth in both the short-term (+6.3% year over year) and the long-term (+10% over the last 10 years). Pitkin County’s average annual wage is \$73,736 which is the highest of the five counties in the region; it is more than the U.S. average, but less than the State average. Wages have grown substantially over the last year (+9.8%) and 10 years (+69.8%). The county’s unemployment rate is still very low (2.6%), but is edging up slightly from last year. The county’s total labor force is 11,068 (August 2023) up slightly (+395) year over year.

Industry	Jobs	Establishments	Average Wage
All Industries	19,328	2,214	\$ 73,736
Accommodation and Food Services	5,331	173	\$ 62,140
Arts, Entertainment, and Recreation	2,128	65	\$ 62,920
Retail Trade	1,523	241	\$ 63,908
Public Administration	1,439	12	\$ 85,020
Real Estate and Rental and Leasing	1,251	331	\$ 74,048
Administrative and Waste Services	949	133	\$ 52,780
Professional and Technical Services	897	365	\$ 123,760
Health Care and Social Assistance	858	104	\$ 89,024
Other Services, Ex. Public Admin	812	278	\$ 65,624
Educational Services	647	29	\$ 68,016
Construction	642	159	\$ 97,240
Transportation and Warehousing	413	29	\$ 41,132
Finance and Insurance	258	111	\$ 226,980
Information	128	42	\$ 94,744
Wholesale Trade	122	37	\$ 95,160
Manufacturing	112	15	\$ 52,260
Management of Cos & Enterprises	91	65	\$ 365,924
Agriculture, Forestry, Fishing & Hunting	89	14	\$ 56,472
Utilities	51	6	\$ 92,560
Mining	conf.	3	conf.

Population (2022)	16,876
Population Change since 2020 Census	-2.8%
Population Forecast (2050)	18,752
Forecasted Population Change: 2022-2050	+11.1%
Median Household Income (2021)	\$96,316
Poverty Rate	6.7%
High School Diploma or more (age 25+)	97.5%
Bachelor's Degree or more (age 25+)	62.3%
Total Number of Households	7,202
Total Number of Housing Units	13,261
% Housing Units Vacant for Seas/Rec Use	34.9%
Average Household Size	2.4
Median Age	45.9
% Hispanic	10.6%
Total Employment (Q1 2023)	19,328
1-Yr Chg: Employment	6.3%
10-Yr Chg: Employment	10%
Total Establishments (Q1 2023)	2,214
1-Yr Chg: Establishments	+123
10-Yr Chg: Establishments	+488
Average Annual Wage (Q1 2023)	\$73,736
1-Yr Chg: Average Annual Wage	+9.8%
10-Yr Chg: Average Annual Wage	+69.8%
Total Labor Force (Aug 2023)	11,069
1-Yr Chg: Labor Force	+395
Unemployment Rate (Aug 2023)	2.7%
1 Yr Chg: UE Rate	+0.2%

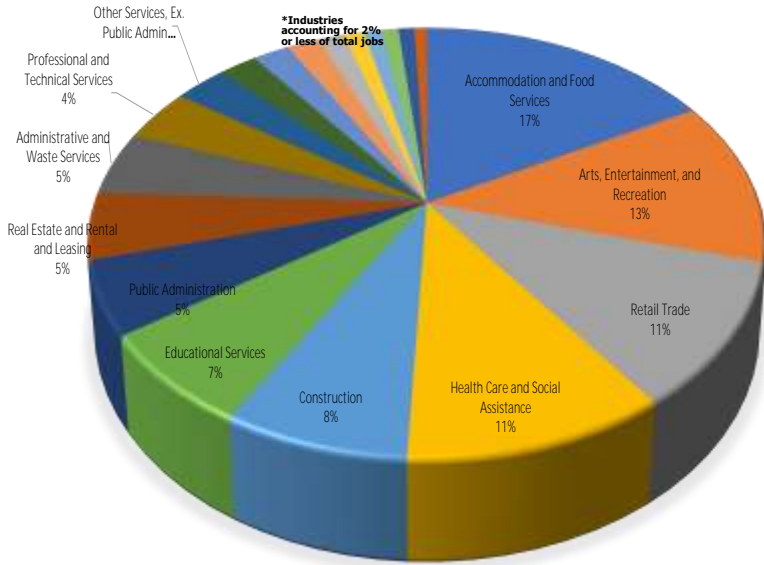
# NWCCOG Regional Economic Update September 2023

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## ROUTT COUNTY

**Total Jobs (Q1 2023): 17,108**



Routt County is more diverse in terms of industries when compared other counties in the NWCCOG Region in that 70% of jobs come from outside the tourism sector. While accommodation and food services does account for the most jobs (17%), higher paying sectors such as healthcare (11%; paying annual wage of \$66,872) and construction (8%; paying annual salary of \$63,596) account for a large portion of jobs. Healthcare continues to be a strong sector in the Routt County economy. Routt County showed strong job growth over the short term (+4.6% year over year) and long term (+16.2% over the decade). The county's labor force grew over the last year by 750. Unemployment is edging up slightly, reported at 2.8% for August 2023, which is +0.7% increase year over year.

Industry	Jobs	Establishments	Annual Wage
All Industries	17,108	2,218	\$ 60,216
Accommodation and Food Services	2,891	164	\$ 43,160
Arts, Entertainment, and Recreation	2,140	67	\$ 44,252
Retail Trade	1,839	186	\$ 47,632
Health Care and Social Assistance	1,817	152	\$ 66,872
Construction	1,287	367	\$ 63,596
Educational Services	1,195	31	\$ 40,976
Public Administration	936	25	\$ 77,792
Real Estate and Rental and Leasing	860	194	\$ 57,044
Administrative and Waste Services	827	135	\$ 54,600
Professional and Technical Services	688	378	\$ 87,464
Other Services, Ex. Public Admin	512	139	\$ 41,860
Wholesale Trade	373	74	\$ 100,516
Finance and Insurance	357	86	\$ 197,600
Transportation and Warehousing	318	50	\$ 62,660
Mining	245	10	\$ 128,648
Manufacturing	204	45	\$ 52,364
Information	174	35	\$ 68,276
Utilities	165	10	\$ 113,048
Management of Companies & Enterprises	155	33	\$ 100,568
Agriculture, Forestry, Fishing & Hunting	124	37	\$ 44,928

Population (2022)	25,007
Population Change since 2020 Census	0.7%
Population Forecast (2050)	36,338
Forecasted Population Change: 2022-2050	+45.3%
Median Household Income (2021)	\$93,776
Poverty Rate	6.0%
High School Diploma or more (age 25+)	96.7%
Bachelor's Degree or more (age 25+)	50.8%
Total Number of Households	10,094
Total Number of Housing Units	16,492
% Housing Units Vacant for Seas/Rec Use	28.4%
Average Household Size	2.4
Median Age	41.5
% Hispanic	7.0%
Total Employment (Q1 2023)	17,108
1-Yr Chg: Employment	4.6%
10-Yr Chg: Employment	16.2%
Total Establishments (Q1 2023)	2,218
1-Yr Chg: Establishments	+157
10-Yr Chg: Establishments	+539
Average Annual Wage (Q1 2023)	\$60,216
1-Yr Chg: Average Annual Wage	+11.5%
10-Yr Chg: Average Annual Wage	+49%
Total Labor Force (Aug 2023)	16,493
1-Yr Chg: Labor Force	+750
Unemployment Rate (Aug 2023)	2.8%
1 Yr Chg: UE Rate	+0.7%



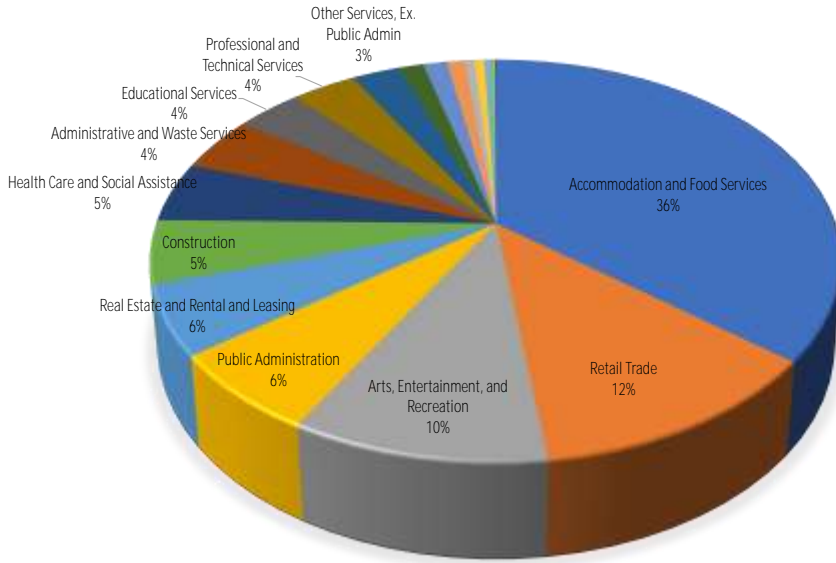
# NWCCOG Regional Economic Update September 2023

Prepared by the Northwest Colorado Council of Governments Economic Development District



## SUMMIT COUNTY

**Total Jobs (Q1 2023): 24,687**



Summit County's main economic driver is tourism, with 46% of jobs in tourism-related sectors: accommodations & food services (36%) and arts, entertainment, and recreation (10%). The retail sector, a tourism-supporting sector, is also dominant, accounting for 12% of all jobs. Average annual salary for Summit County overall is reported at \$55,640, which is a 10.2% increase year over year, and a 81.7% increase over 10 years. Summit County's unemployment rate is still relatively low, reported at 2.6% for August 2023, however it is inching up slightly with a 0.5% increase year over year.

Industry	Jobs	Establishments	Annual Wage
All Industries	24,687	2,683	\$ 55,640
Accommodation and Food Services	8,839	281	\$ 44,564
Retail Trade	2,978	296	\$ 44,720
Arts, Entertainment, and Recreation	2,502	66	\$ 37,232
Public Administration	1,594	25	\$ 69,732
Real Estate and Rental and Leasing	1,365	386	\$ 56,004
Construction	1,255	362	\$ 79,404
Health Care and Social Assistance	1,192	133	\$ 64,896
Administrative and Waste Services	1,102	184	\$ 47,996
Educational Services	899	36	\$ 56,264
Professional and Technical Services	888	453	\$ 125,580
Other Services, Ex. Public Admin	659	159	\$ 49,972
Manufacturing	343	27	\$ 59,124
Transportation and Warehousing	329	33	\$ 61,100
Finance and Insurance	249	88	\$ 108,836
Wholesale Trade	136	64	\$ 97,760
Information	129	43	\$ 90,688
Utilities	86	9	\$ 106,288
Management of COs & Enterprises	60	29	\$ 562,744
Agriculture, Forestry, Fishing & Hunting	14	3	\$ 53,976
Mining	<i>conf</i>	<i>conf</i>	<i>conf</i>

Population (2022)	30,565
Population Chg since 2020 Census	-1.6%
Population Forecast (2050)	36,851
Forecasted Population Chg. (2021 to 2050)	+20.6%
Median Household Income	\$90,297
Poverty Rate	6.7%
High School Diploma or more (25+)	94.5%
Bachelor's Degree or more (25+)	52.8%
Total Number of Households	11,329
Total Number of Housing Units	31,182
% Housing Units Used for Seas/Rec Use	56.6%
Average Household Size	2.7
Median Age	38.6
% Hispanic	14.7%
Total Employment (Q1 2023)	24,687
1-Yr Chg: Employment	+4.3%
10-Yr Chg: Employment	+19.5
Total Establishments (Q1 2023)	2,683
1-Yr Chg: Establishments	+143
10-Yr Chg: Establishments	+605
Average Annual Wage (Q1 2023)	\$55,640
1-Yr Chg: Average Annual Wage	+10.2%
10-Yr Chg: Average Annual Wage	+81.7%
Total Labor Force (Aug 2023)	21,591
1-Yr Chg: Labor Force	+855
Unemployment Rate (Aug 2023)	2.6%
1 Yr Chg: UE Rate	+0.5%