

NWCCOG-Economic Development District

COLORADO WORKFORCE DEVELOPMENT BOARD—RURAL RESORT REGION - ECONOMIC UPDATE - APRIL 2017



This update is for the Rural Resort Workforce Development Region including the counties of Eagle, Garfield, Lake, Pitkin and Summit. The most recent available data sources were used for each category (utilizes data from QCEW Q3 2016).

UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (March 2017) was lower than the reported rate the same month one year ago. The regional average is lower than both the State and U.S. rate. For March 2017, the region's total labor force is reported at 106,609. The labor force did not increase or decrease over the year.

	Eagle	Garfield	Lake	Pitkin	Summit	Region Avg.	Colorado	US
Mar-17	1.8	2.7	1.9	1.8	1.3	1.9	2.6	4.5
Mar-16	2.8	4.4	3.1	2.7	2.0	3.0	5.0	3.9



	Mar-17	Mar-16	% Chg
Eagle	36,323	35,551	2%
Garfield	31,412	31,540	0%
Lake	4,725	4,851	-3%
Pitkin	11,004	10,948	1%
Summit	23,145	23,477	-1%
Total	106,609	106,367	0%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,006 jobs, or 2.1%, from Q3 2015 to Q3 2016. The State as a whole reported a 2.5% increase, adding 61,793 jobs in the last year. There was an increase of 68 establishments over the year, which is a 0.7% increase.



AVERAGE EMPLOYMENT					AVERAGE ESTABLISHMENTS				
	Q3 2016	Q3 2015	#Chg	%Chg		Q3 2016	Q3 2015	#Chg	%Chg
Eagle	31,585	30,476	1109	3.6%	Eagle	3,448	3,394	54	1.6%
Garfield	26,248	26,261	-13	0.0%	Garfield	2,556	2,580	-24	-0.9%
Lake	2,230	2,299	-69	-3.0%	Lake	233	234	-1	-0.4%
Pitkin	16,095	15,642	453	2.9%	Pitkin	1,794	1,793	1	0.1%
Summit	19,782	19,256	526	2.7%	Summit	2,246	2,208	38	1.7%
Total	95,940	93,934	2,006	2.1%	Total	10,277	10,209	68	0.7%



POPULATION

The region's current population is 173,222. It is expected to add 41,892 people over the next 10 years, which is a 24% increase. Eagle County is expected to grow the most (+28%).

	2017	2027	# chg	% chg
Eagle County	56,186	71,652	15,466	28%
Garfield County	60,093	75,192	15,099	25%
Lake County	7,594	8,162	568	7%
Pitkin County	18,068	20,244	2,176	12%
Summit County	31,281	39,864	8,583	27%
Total Region	173,222	215,114	41,892	24%



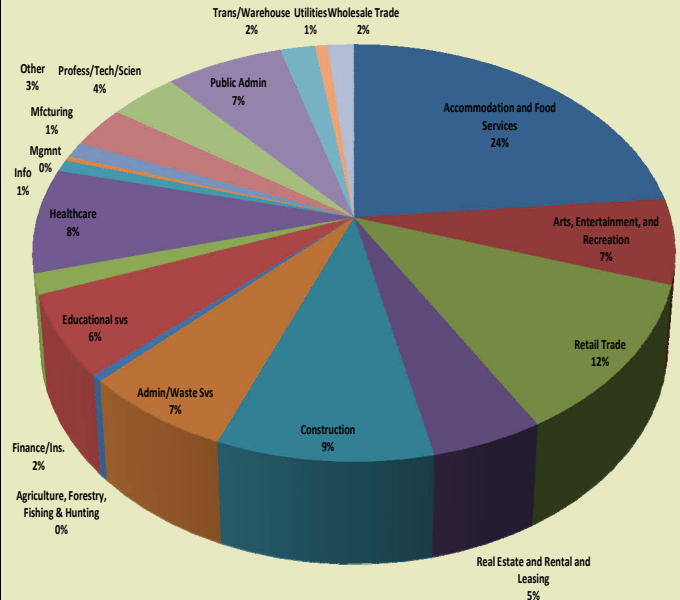
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Jobs: Q3 2016

The most significant job growth was seen in the Administrative and Waste Services (+10.8%), Manufacturing (+8.9%), and Healthcare (+4.8%) industries. The majority of the jobs in the region are related to Tourism and Outdoor Recreation (Accommodations and Food Services; Retail; Arts, Entertainment, and Recreation).

Industry	Eagle	Garfield	Lake	Pitkin	Summit	Total
Total, All Industries	31,585	26,248	2,230	16,095	19,782	95,940
Accommodation and Food Services	7,565	3,366	321	4,508	6,427	22,187
Administrative and Waste Services	2,619	1,365	62	1,057	1,046	6,149
Agriculture, Forestry, Fishing & Hunting	57	241		137	19	454
Arts, Entertainment, and Recreation	3,205	573	89	1,612	764	6,243
Construction	3,435	3,153	135	756	1,301	8,780
Educational Services	1,313	2,536	334	720	993	5,896
Finance and Insurance	461	522	16	232	260	1,491
Health Care and Social Assistance	2,046	3,335	127	831	1,297	7,636
Information	323	209	8	169	169	878
Management of Companies	90	141		69	24	324
Manufacturing	420	418	53	123	144	1,158
Mining	16	1,005	conf.	conf.	conf.	conf.
Other Services, Ex. Public Admin	1,032	693	33	820	554	3,132
Professional and Technical Services	1,218	1,105	30	731	691	3,775
Public Administration	1,476	1,879	311	1,295	1,621	6,582
Real Estate and Rental and Leasing	1,541	755	24	1,314	918	4,552
Retail Trade	3,460	3,138	225	1,348	2,820	10,991
Transportation and Warehousing	592	784	32	236	310	1,954
Unclassified	13	12		conf.	conf.	conf.
Utilities	183	361	19	56	89	708
Wholesale Trade	520	659	24	75	184	1,462



	Q3 2016	Q3 2015	# Chg	% Chg
Total, All Industries	95,940	93,934	2,006	2.1%
Accommodation and Food Services	22,187	21,681	506	2.3%
Administrative and Waste Services	6,149	5,552	597	10.8%
Agriculture, Forestry, Fishing & Hunting	454	428	26	6.1%
Arts, Entertainment, and Recreation	6,243	6,264	(21)	-0.3%
Construction	8,780	8,643	137	1.6%
Educational Services	5,896	5,717	179	3.1%
Finance and Insurance	1,491	1,482	9	0.6%
Health Care and Social Assistance	7,636	7,286	350	4.8%
Information	878	855	23	2.7%
Management of Companies and Enterprises	324	316	8	2.5%
Manufacturing	1,158	1,063	95	8.9%
Mining	conf.	conf.	conf.	conf.
Other Services, Ex. Public Admin	3,132	3,059	73	2.4%
Professional and Technical Services	3,775	3,667	108	2.9%
Public Administration	6,582	6,419	163	2.5%
Real Estate and Rental and Leasing	4,552	4,441	111	2.5%
Retail Trade	10,991	10,796	195	1.8%
Transportation and Warehousing	1,954	1,966	(12)	-0.6%
Utilities	708	692	16	2.3%
Wholesale Trade	1,462	1,597	(135)	-8.5%

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WAGES: Q3 2016

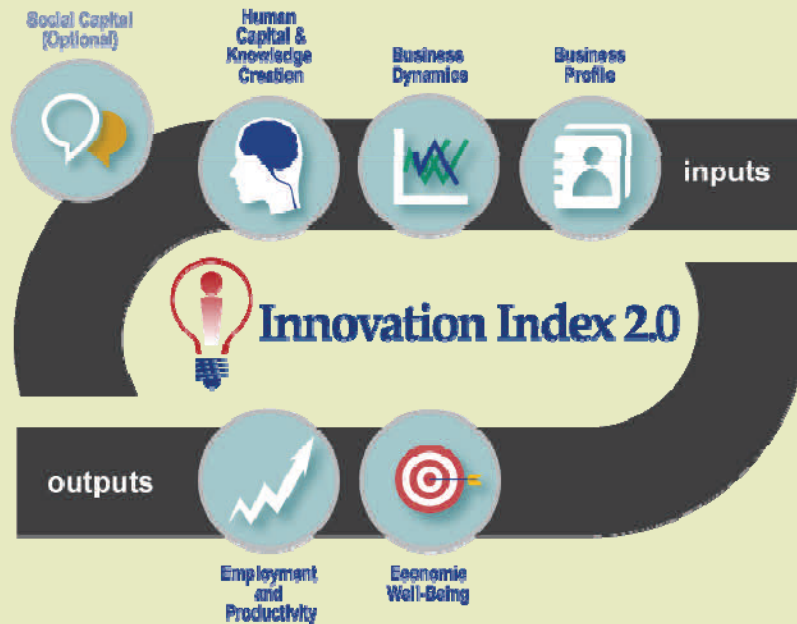
Annual earnings for all industries, when averaging all counties, is \$44,023. This is a 4.1% increase in overall wages from Q3 2015. This is in comparison to annual earnings reported by the State of Colorado for the same time period (reported at \$55,224). The highest paying jobs are in the Management of Companies, Utilities, Finance & Insurance, Professional, Technical and Scientific, and Healthcare industries.

Industry	Eagle	Garfield	Lake	Pitkin	Summit
Total, All Industries	\$ 44,304	\$ 47,840	\$ 34,944	\$ 52,416	\$ 40,612
Accommodation and Food Services	\$ 33,228	\$ 21,996	\$ 18,668	\$ 40,508	\$ 29,744
Administrative and Waste Services	\$ 32,188	\$ 37,284	\$ 22,672	\$ 44,876	\$ 32,344
Agriculture, Forestry, Fishing & Hunting	\$ 35,308	\$ 35,932	\$ -	\$ 40,404	\$ 28,080
Arts, Entertainment, and Recreation	\$ 36,400	\$ 23,972	\$ 30,732	\$ 48,516	\$ 30,576
Construction	\$ 55,796	\$ 55,484	\$ 42,276	\$ 69,628	\$ 55,016
Educational Services	\$ 45,604	\$ 36,920	\$ 32,916	\$ 48,464	\$ 39,208
Finance and Insurance	\$ 78,156	\$ 66,924	\$ 37,544	\$ 114,244	\$ 78,676
Health Care and Social Assistance	\$ 65,208	\$ 61,048	\$ 46,852	\$ 70,720	\$ 57,876
Information	\$ 54,444	\$ 40,248	\$ 42,692	\$ 65,104	\$ 59,540
Management of Companies and Enterprises	\$ 156,208	\$ 62,036	\$ -	\$ 148,356	\$ 106,080
Manufacturing	\$ 44,772	\$ 53,352	\$ 35,152	\$ 44,772	\$ 43,992
Mining	\$ 59,852	\$ 98,644	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
Other Services, Ex. Public Admin	\$ 38,168	\$ 36,816	\$ 17,836	\$ 46,696	\$ 33,332
Professional and Technical Services	\$ 63,960	\$ 67,288	\$ 39,676	\$ 84,136	\$ 68,484
Public Administration	\$ 62,036	\$ 57,876	\$ 46,020	\$ 62,816	\$ 49,816
Real Estate and Rental and Leasing	\$ 43,524	\$ 56,056	\$ 35,568	\$ 52,780	\$ 46,176
Retail Trade	\$ 36,920	\$ 34,164	\$ 26,988	\$ 45,708	\$ 32,084
Transportation and Warehousing	\$ 46,800	\$ 47,788	\$ 33,072	\$ 38,584	\$ 46,332
Unclassified	\$ 29,432	\$ 50,960	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
Utilities	\$ 70,148	\$ 77,844	\$ 71,240	\$ 60,476	\$ 101,400
Wholesale Trade	\$ 53,820	\$ 58,292	\$ 47,684	\$ 71,604	\$ 85,280

Industry	Q3 2016	Q3 2015	% Chg
Total, All Industries	\$ 44,023	\$ 42,307	4.1%
Accommodation and Food Services	\$ 28,829	\$ 27,310	5.6%
Administrative and Waste Services	\$ 33,873	\$ 33,186	2.1%
Agriculture, Forestry, Fishing & Hunting	\$ 27,945	\$ 35,035	-20.2%
Arts, Entertainment, and Recreation	\$ 34,039	\$ 34,060	-0.1%
Construction	\$ 55,640	\$ 54,028	3.0%
Educational Services	\$ 40,622	\$ 38,854	4.6%
Finance and Insurance	\$ 75,109	\$ 71,146	5.6%
Health Care and Social Assistance	\$ 60,341	\$ 55,526	8.7%
Information	\$ 52,406	\$ 44,346	18.2%
Management of Companies and Enterprise	\$ 94,536	\$ 93,184	1.5%
Manufacturing	\$ 44,408	\$ 41,434	7.2%
Mining	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
Other Services, Ex. Public Admin	\$ 34,570	\$ 33,155	4.3%
Professional and Technical Services	\$ 64,709	\$ 61,162	5.8%
Public Administration	\$ 55,713	\$ 51,969	7.2%
Real Estate and Rental and Leasing	\$ 46,821	\$ 44,325	5.6%
Retail Trade	\$ 35,173	\$ 34,029	3.4%
Transportation and Warehousing	\$ 42,515	\$ 44,678	-4.8%
Utilities	\$ 76,222	\$ 68,401	11.4%
Wholesale Trade	\$ 63,336	\$ 66,102	-4.2%

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INNOVATION INDEX



	Innovation Index	Rank in U.S. (out of 2,110 counties)	Human Capital & Knowledge Creation Index	Business Dynamics Index	Business Profile Index	Employment & Productivity Index	Economic Well-Being Index
Eagle County	97.6	524	85.9	77.4	109.3	105.9	113.6
Garfield County	92.8	792	92.5	61.3	74.8	115.6	124.3
Lake County	79.0	2,055	82.0	63.5	69.7	83.8	108.7
Pitkin County	86.6	1,316	90.4	49.4	90.5	99.0	108.2
Summit County	88.2	1,167	94.1	74.1	78.8	84.4	135.2

Overall, Eagle County has the highest innovation index, reporting 97.6%. Lower index scores point to weaker areas in innovation. For instance, most counties in the region report relatively lower scores in the Business Dynamics index. All counties report relatively high scores in the Economic Well-Being index. To find out how a particular county scores in each index in detail, visit statsamerica.org.

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COMPONENTS OF INNOVATION INDEX

HUMAN CAPITAL & KNOWLEDGE CREATION

This category suggests the extent to which a region's population and labor force are able to engage in innovative activities.

- "Salad Days" Population Growth (Ages 25-44)
- Educational Attainment
- High School Attainment (Ages 18–24)
- Some College, No Degree (Age 25+)
- Associate Degree (Age 25+)
- Bachelor's Degree (Age 25+)
- Graduate Degree (Age 25+)
- Knowledge Creation and Technology Diffusion
- Patent Technology Diffusion
- University-Based Knowledge Spillovers
- Business Incubator Spillovers
- STEM Education and Occupations
- STEM Degrees (per 1,000 Population)
- Technology-Based Knowledge Occupation Clusters
- High-Tech Industry Employment Share

BUSINESS DYNAMICS

This category gauges the competitiveness of a region by investigating the entry and exit of individual firms—the creative destruction measures.

- Establishment Formation
- Establishment Births to All Establishments Ratio
- Traded Sector Estab. Births to All Estab. Ratio
- Jobs Attributed to Estab. Births to Total Employment Ratio
- Change in Estab. Births to All Estab. Ratio
- Establishment Dynamics
- Estab. Expansions Divided by Estab. Contractions
- Estab. Births Divided by Estab. Deaths
- Traded Sector Establishment Dynamics
- Venture Capital Dollar Measures
- Venture Capital (Average Annual \$)
- Expansion Stage Venture Capital \$
- High-Tech Venture Capital \$
- Change in Venture Capital \$
- Venture Capital Count Measures
- Initial Public Offerings
- Venture Capital Deals (Average Annual)
- Change in Venture Capital Deals

BUSINESS PROFILE

This category measures local business conditions and resources available to entrepreneurs and businesses.

- Foreign Direct Investment Attractiveness
- FDI Employment Index, Foreign Source
- FDI Employment Index, National Source
- FDI \$ Investment Index, Foreign Source
- FDI \$ Investment Index, National Source
- Connectivity
- Residential High-Speed Connection Density
- Change in Residential High-Speed Connections
- Farm Operators with Internet Access
- Dynamic Industry Profile
- Small Establishments (Average)
- Large Establishments (Average)
- High-Tech, Early-in-Life-Cycle Establishment Ratio
- Proprietorship
- Proprietorship Rate
- Change in Proprietorship Rate
- Proprietor Income to Total Wages and Salaries
- Availability of Capital from All Banks

EMPLOYMENT & PRODUCTIVITY

This category describes economic growth, regional desirability or direct outcomes of innovative activity.

- Job Growth to Population Growth Ratio
- Change in Share of High-Tech Industry Employment
- Industry Performance
- Cluster Diversity
- Cluster Strength
- Cluster Growth Factor
- Gross Domestic Product (GDP)
- GDP per Worker
- Change in GDP per Worker
- Patents
- Change in Average Patenting Rate
- Patent Diversity
- Patents by Institution Type*

ECONOMIC WELL-BEING

This category explores standard of living and other economic outcomes.

- Per Capita Personal Income Growth
- Compensation
- Growth in Wage/Salary Earnings per Worker (Average Annual)
- Change in Proprietors' Income per Proprietor (Average Annual)
- Income Inequality (Mean to Median Ratio)
- Poverty Rate (Average)
- Unemployment Rate (Average)
- Dependency Based on Income Sources (Ratio)
- Net Migration (Average)

Data Sources: Colorado Department of Labor & Employment LMI Gateway, Statsamerica.org

NWCCOG Economic Development District

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