

# Lake County Labor Market Key Indicators

July 21, 2022

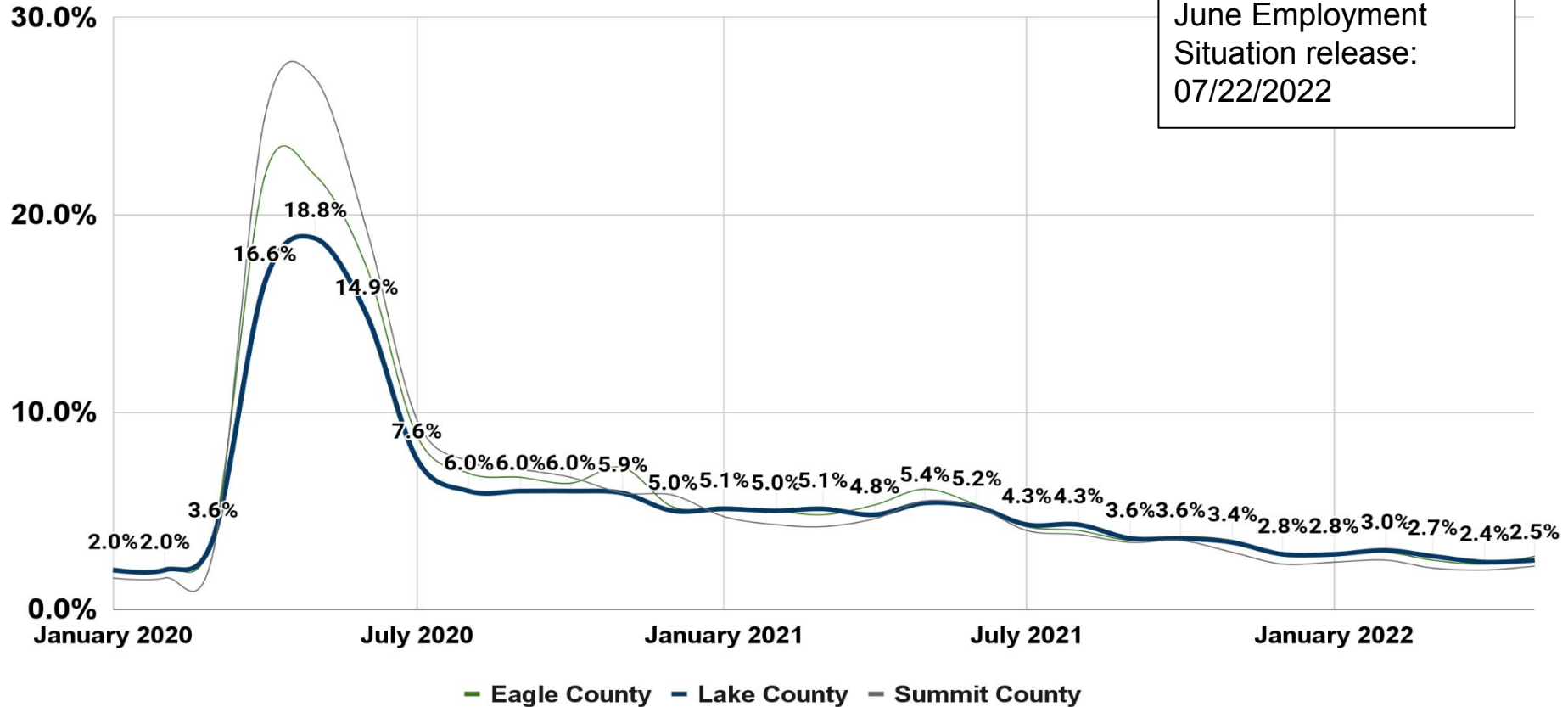


**COLORADO**  
Department of  
Labor and Employment

# Lake County Unemployment Rates

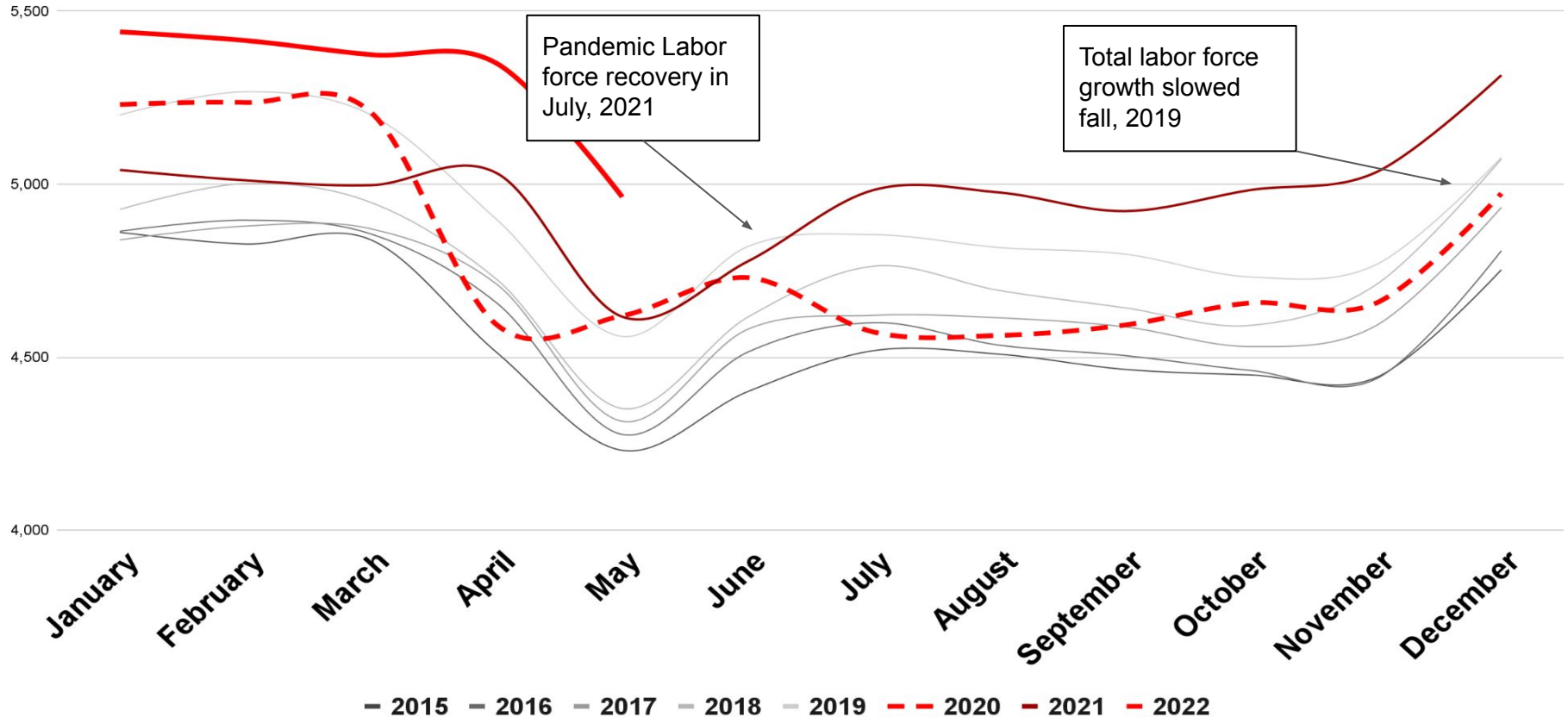
Through May, 2022

June Employment  
Situation release:  
07/22/2022

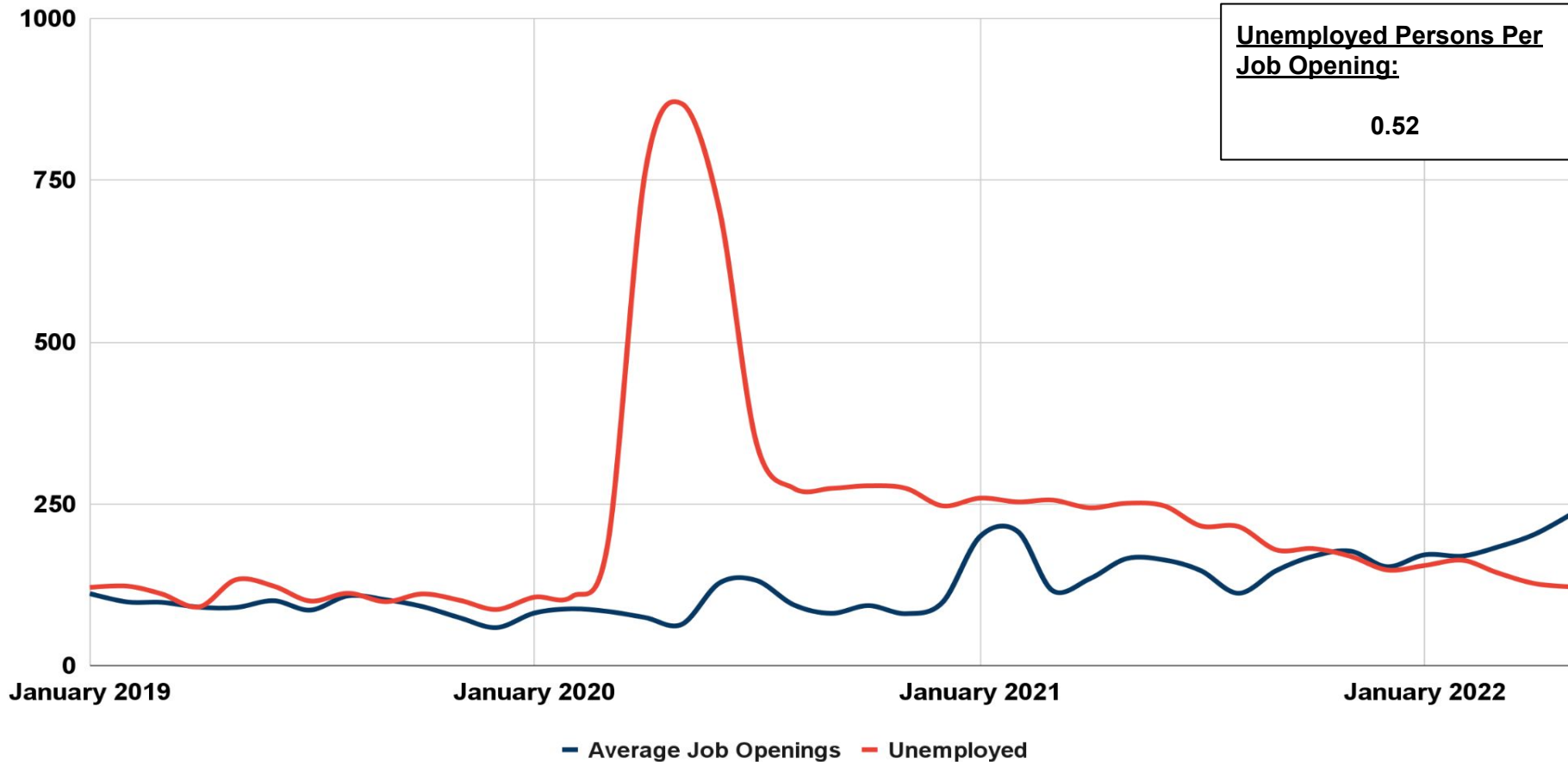


# Lake County Total Laborforce

2015-2022

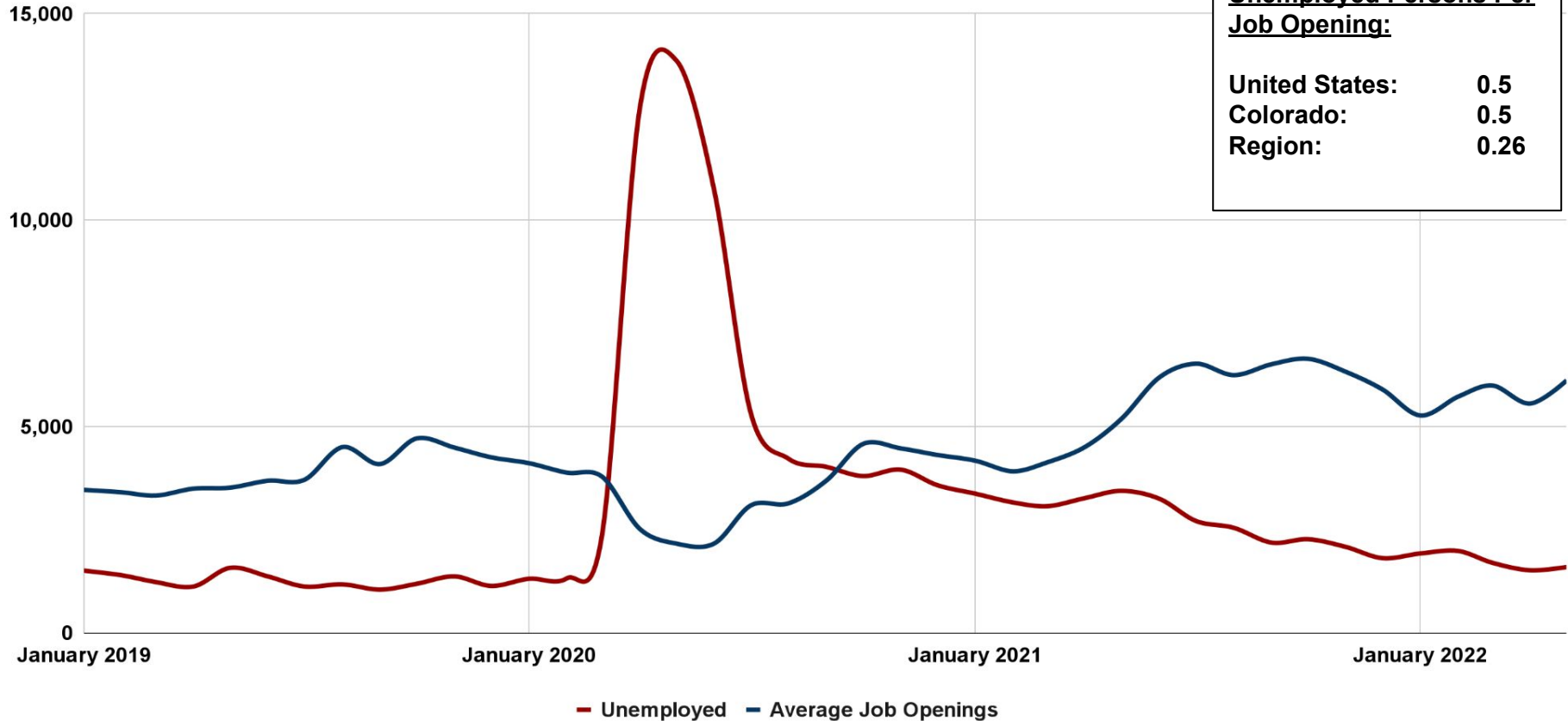


# Lake County Labor Supply and Demand



# Regional Talent Supply and Demand

Eagle, Lake, and Summit Counties

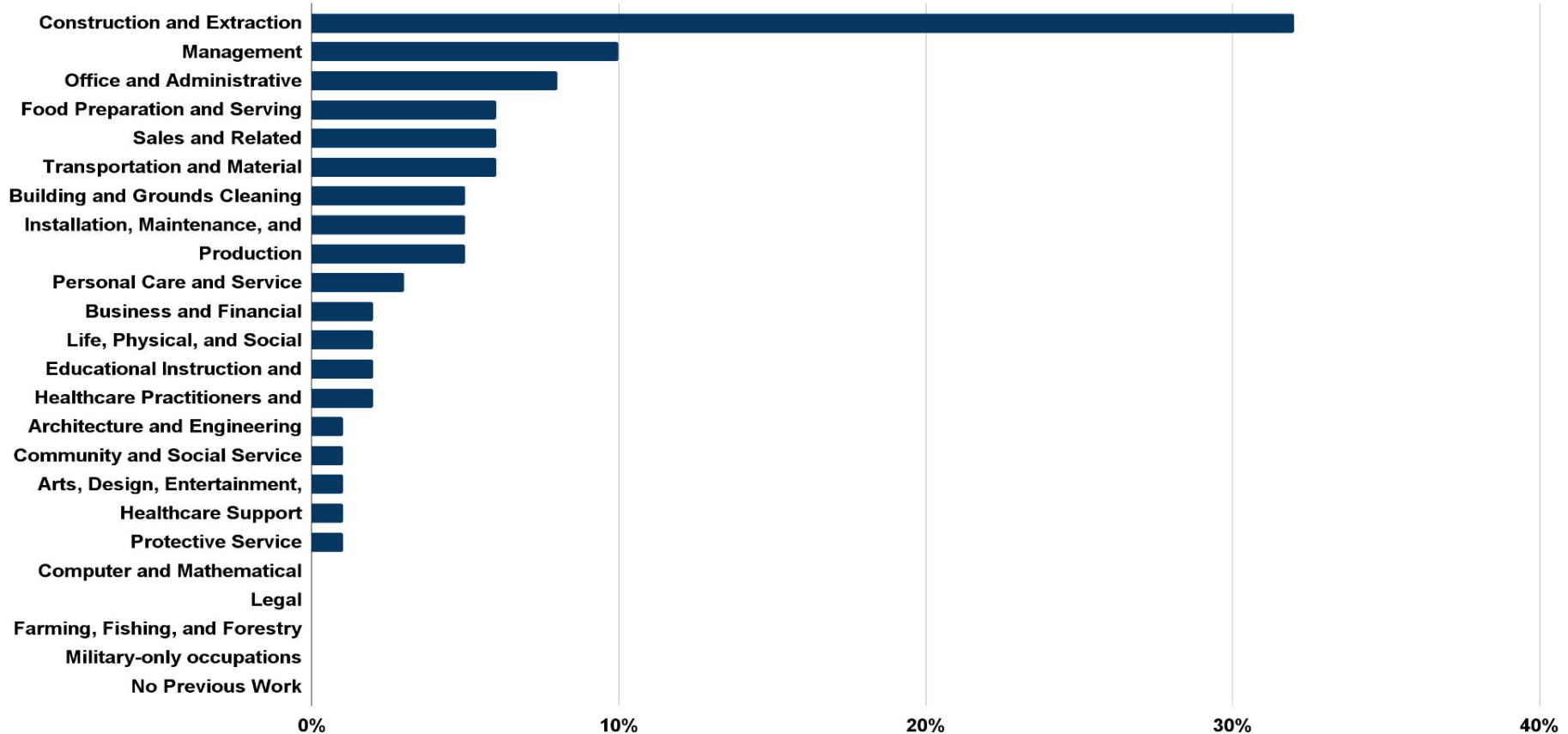


## Unemployed Persons Per Job Opening:

United States:	0.5
Colorado:	0.5
Region:	0.26

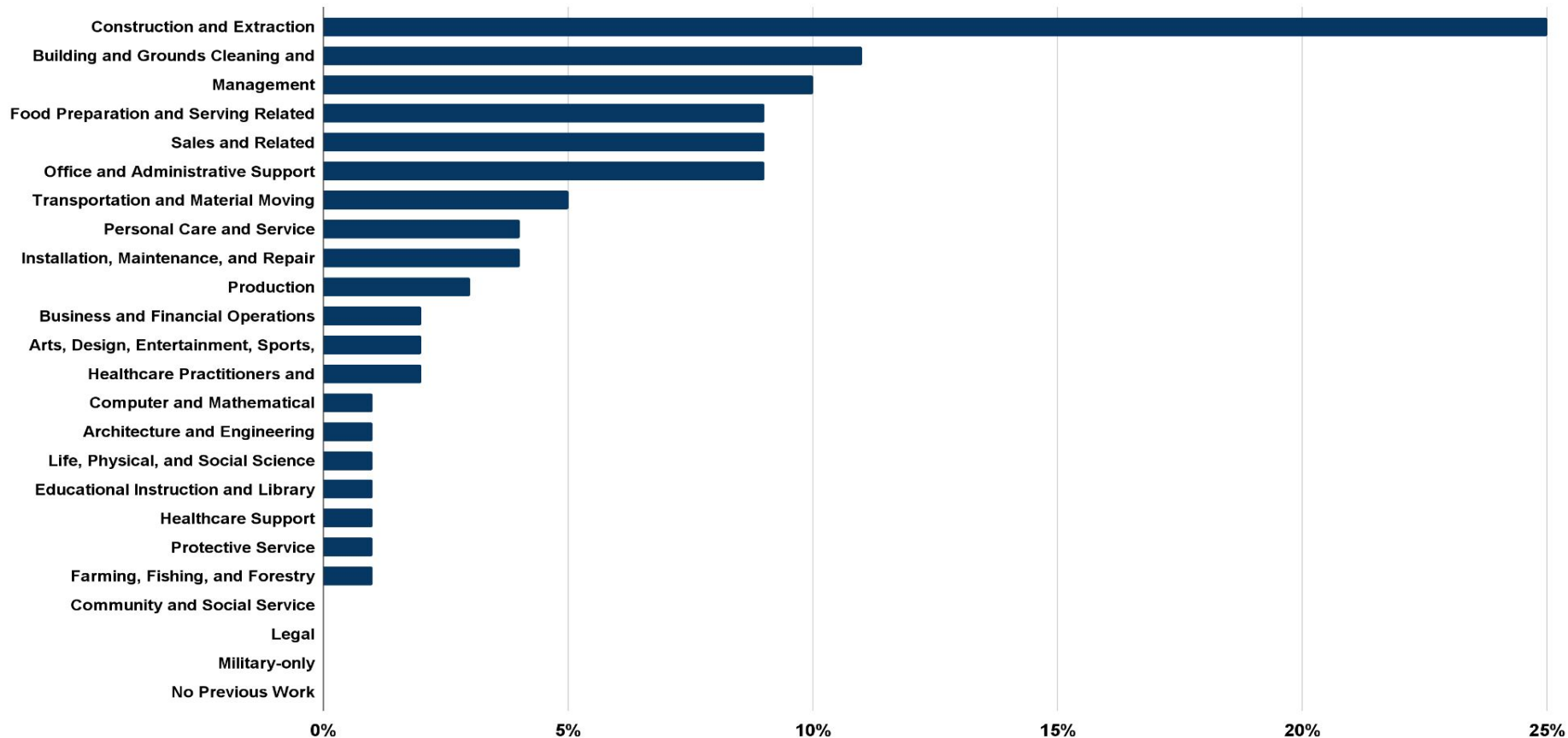
# Lake County Occupational Makeup of Unemployment

March, 2022



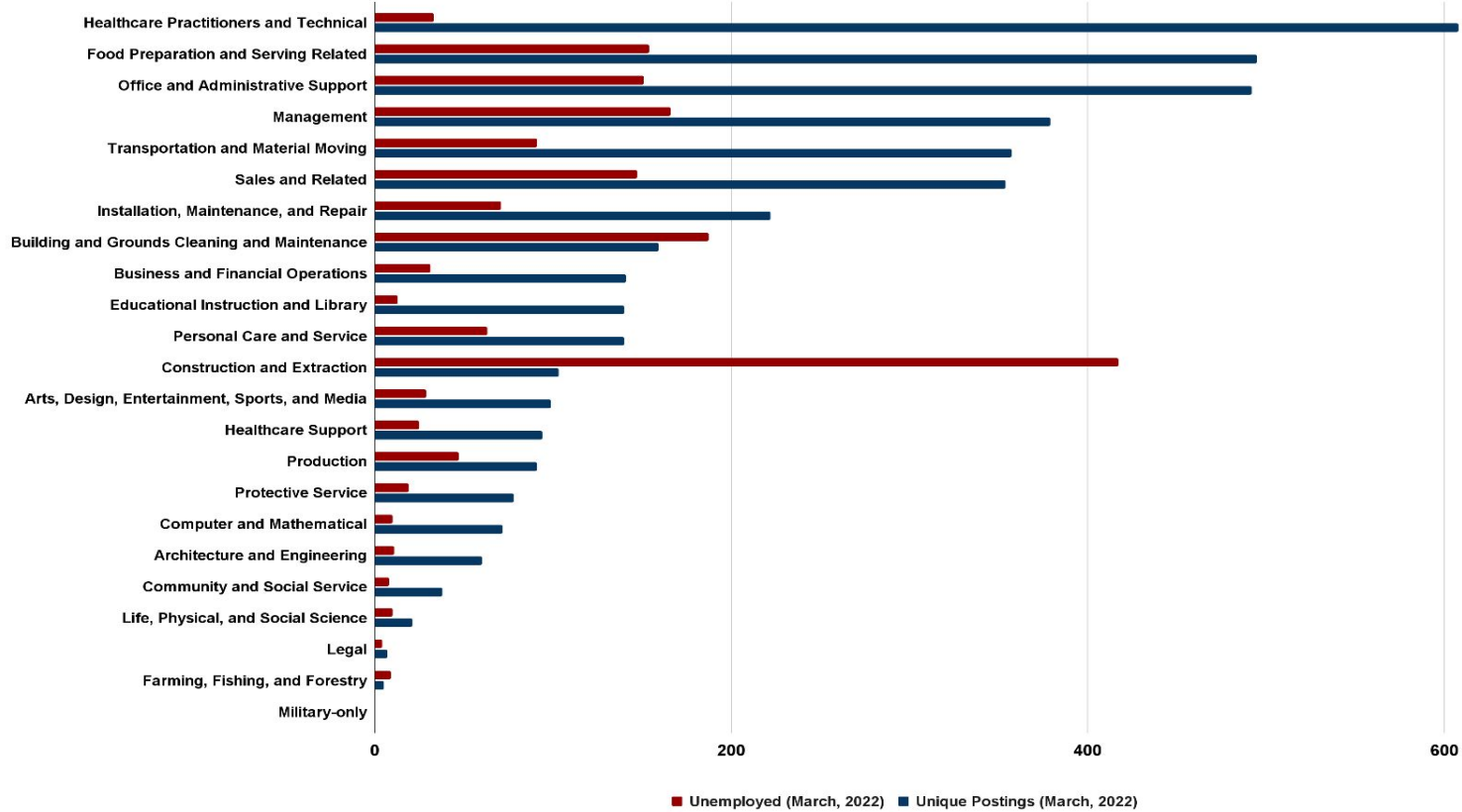
# Regional Occupational Makeup of Unemployment

Eagle, Lake, and Summit Counties. March, 2022



# Regional Talent Supply and Demand

Eagle, Lake, and Summit Counties. March, 2022

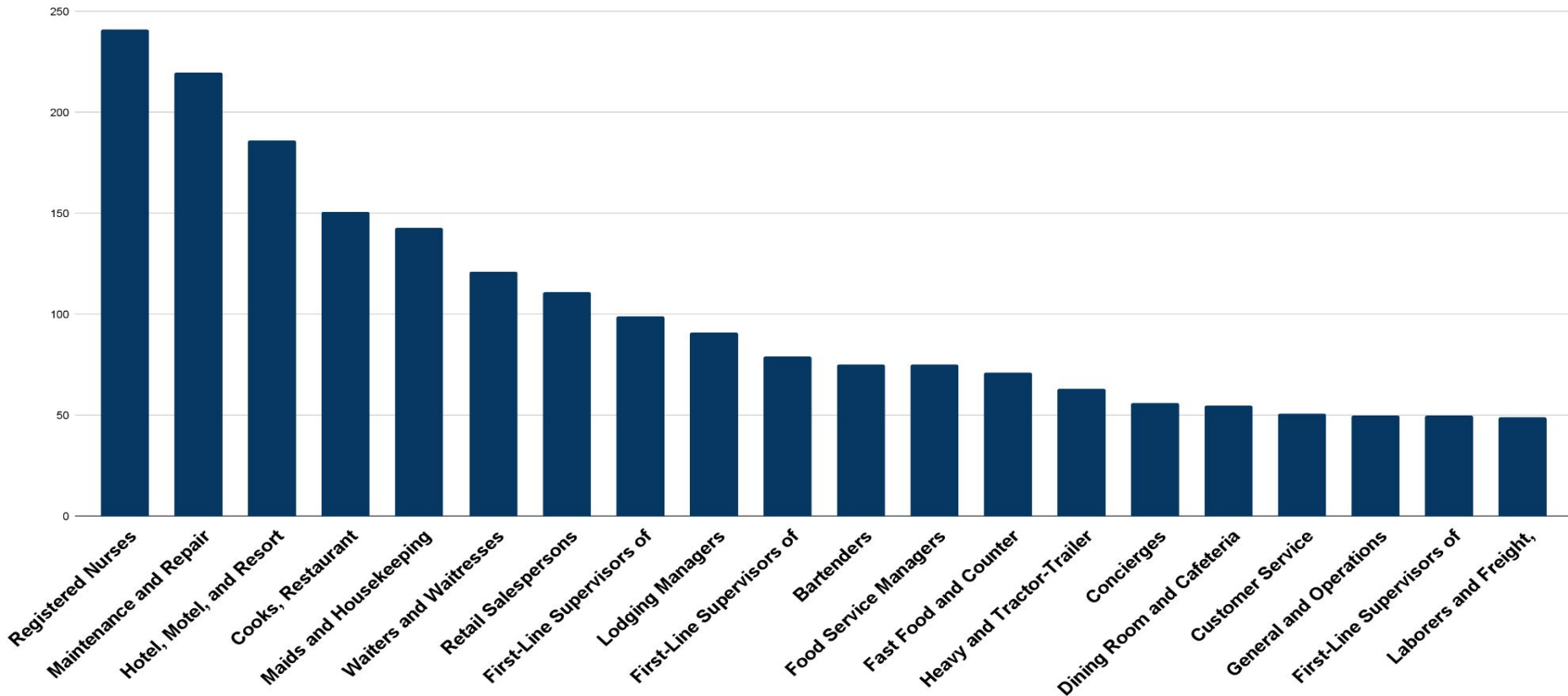


*\*Note: Construction and extraction jobs may have a variance due to the amount of jobs that are not posted online and seasonal variances. This is likely not reflective of the worker shortage in this field*



# Regional Current Top Job Postings

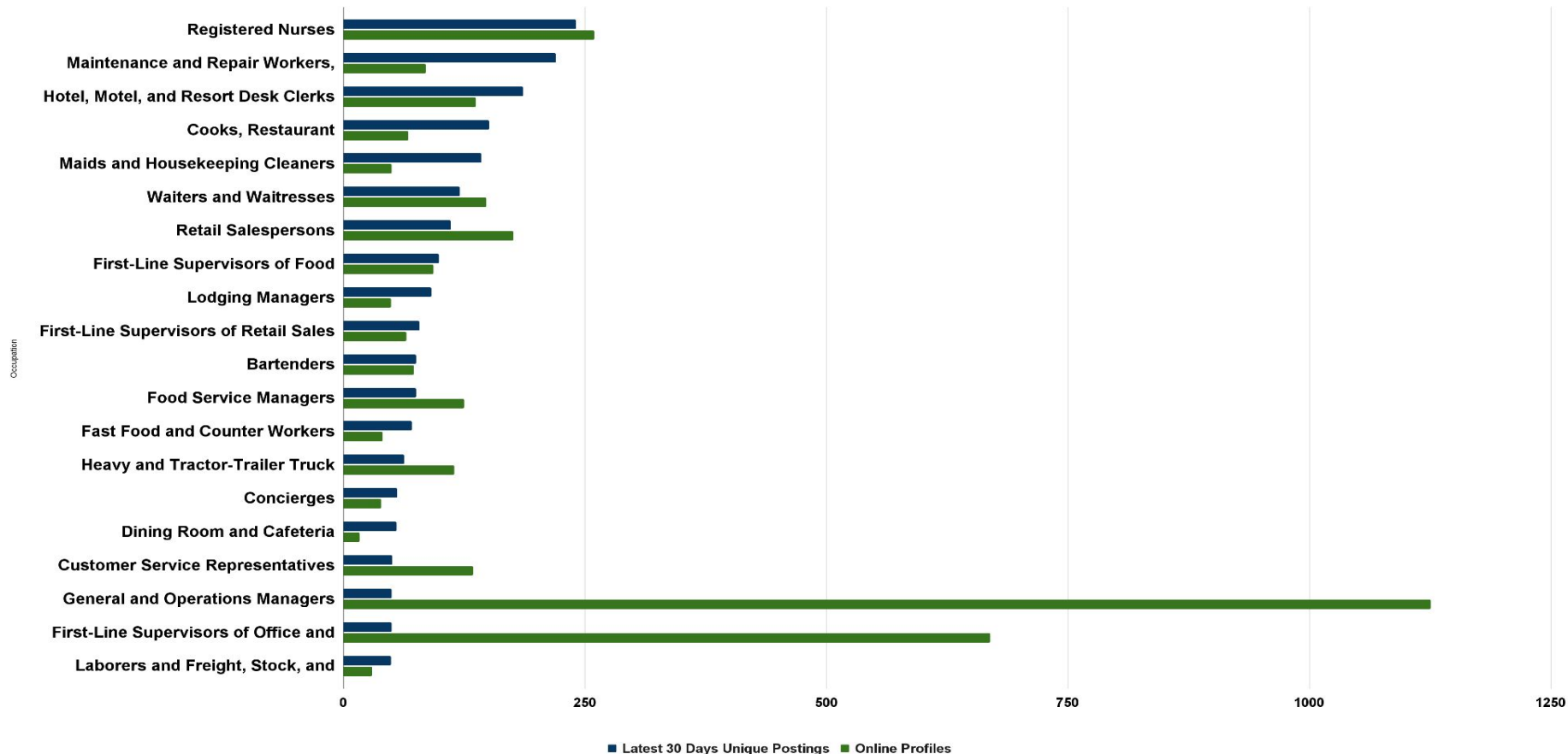
Online Postings, June/July 2022



Occupation

## Regional Labor Market Supply/Demand (Active Online Profiles)

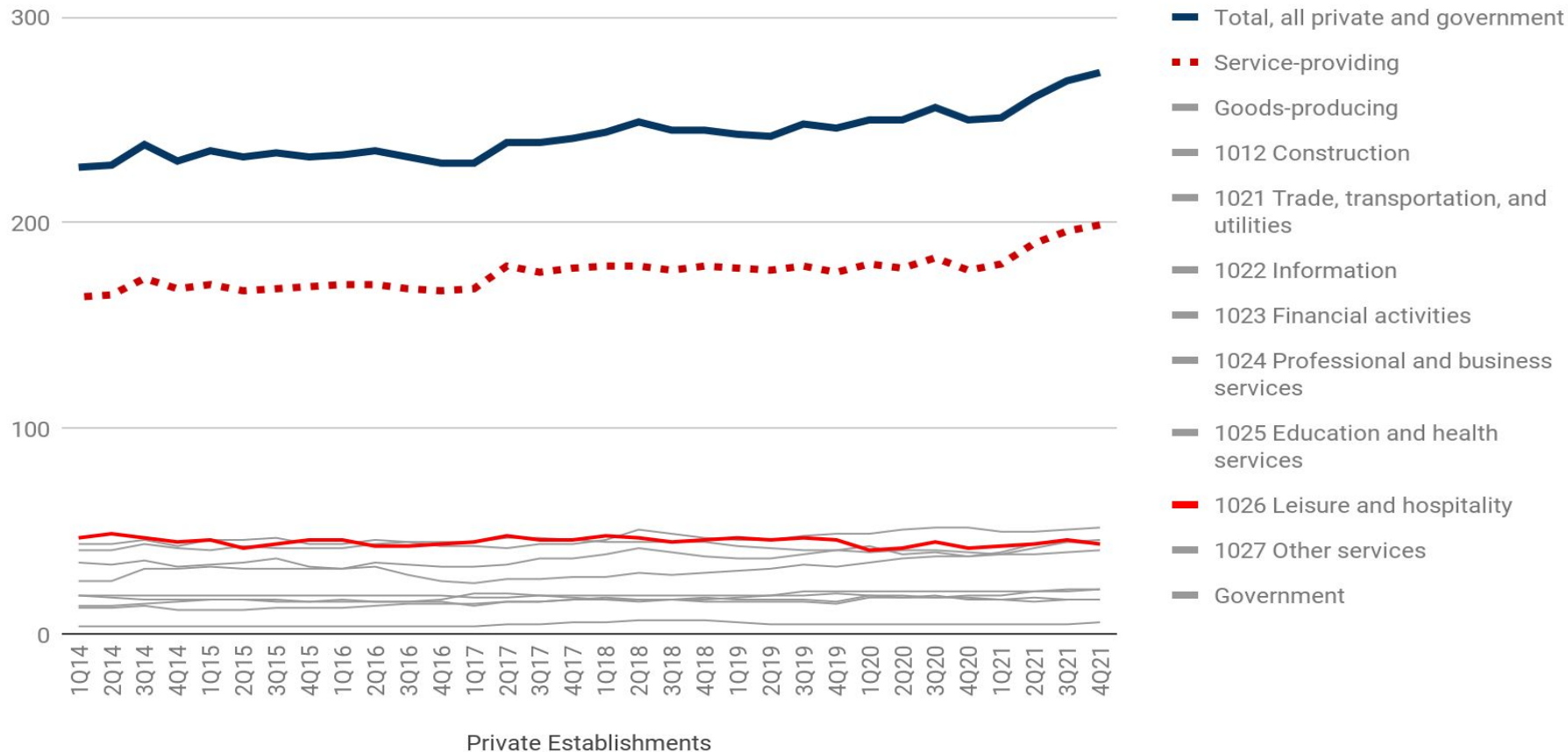
Eagle/Lake/Summit Counties, Most Recent 30 Days



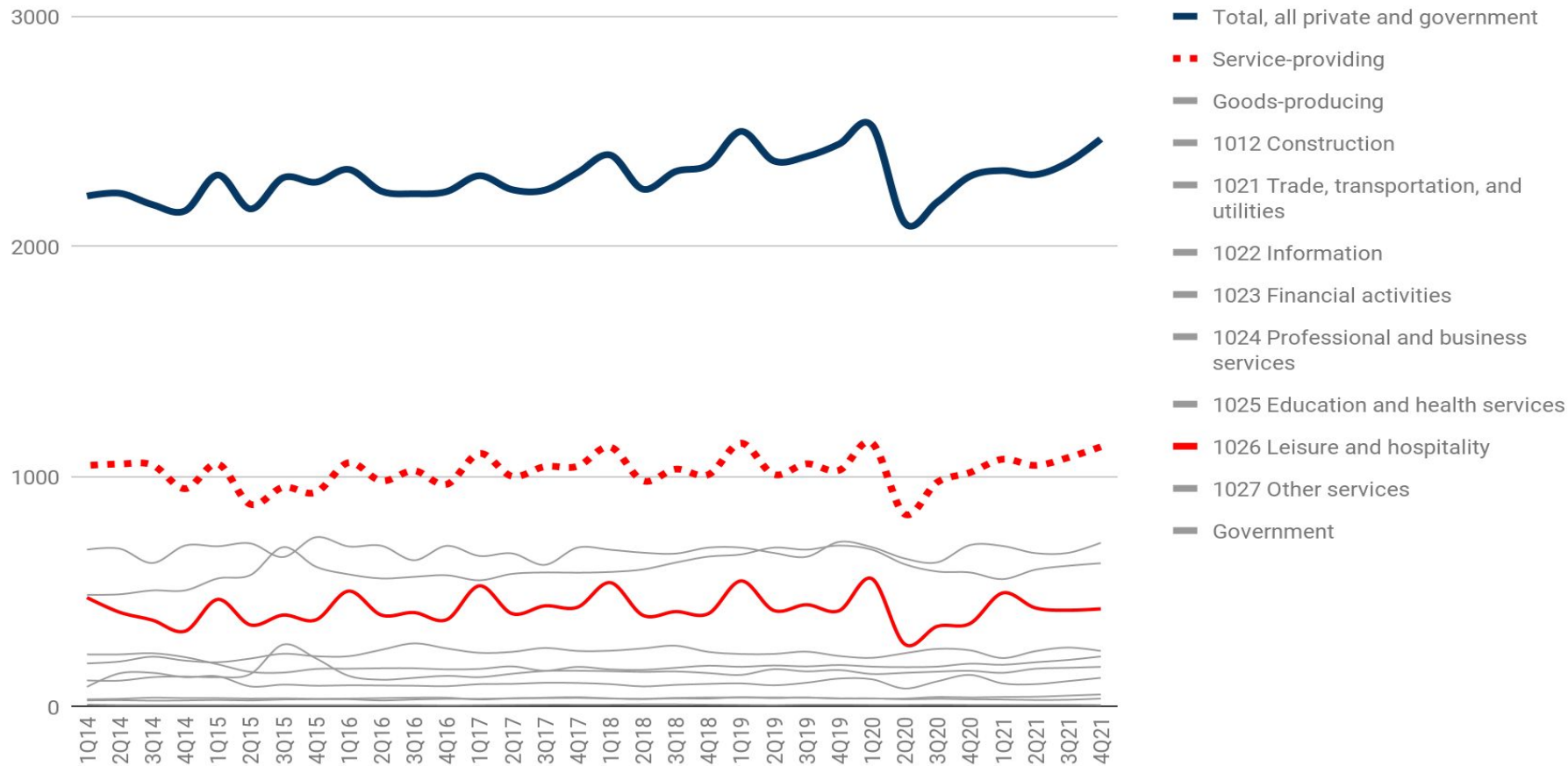
# Lake County QCEW Data

Through 3rd Quarter 2021

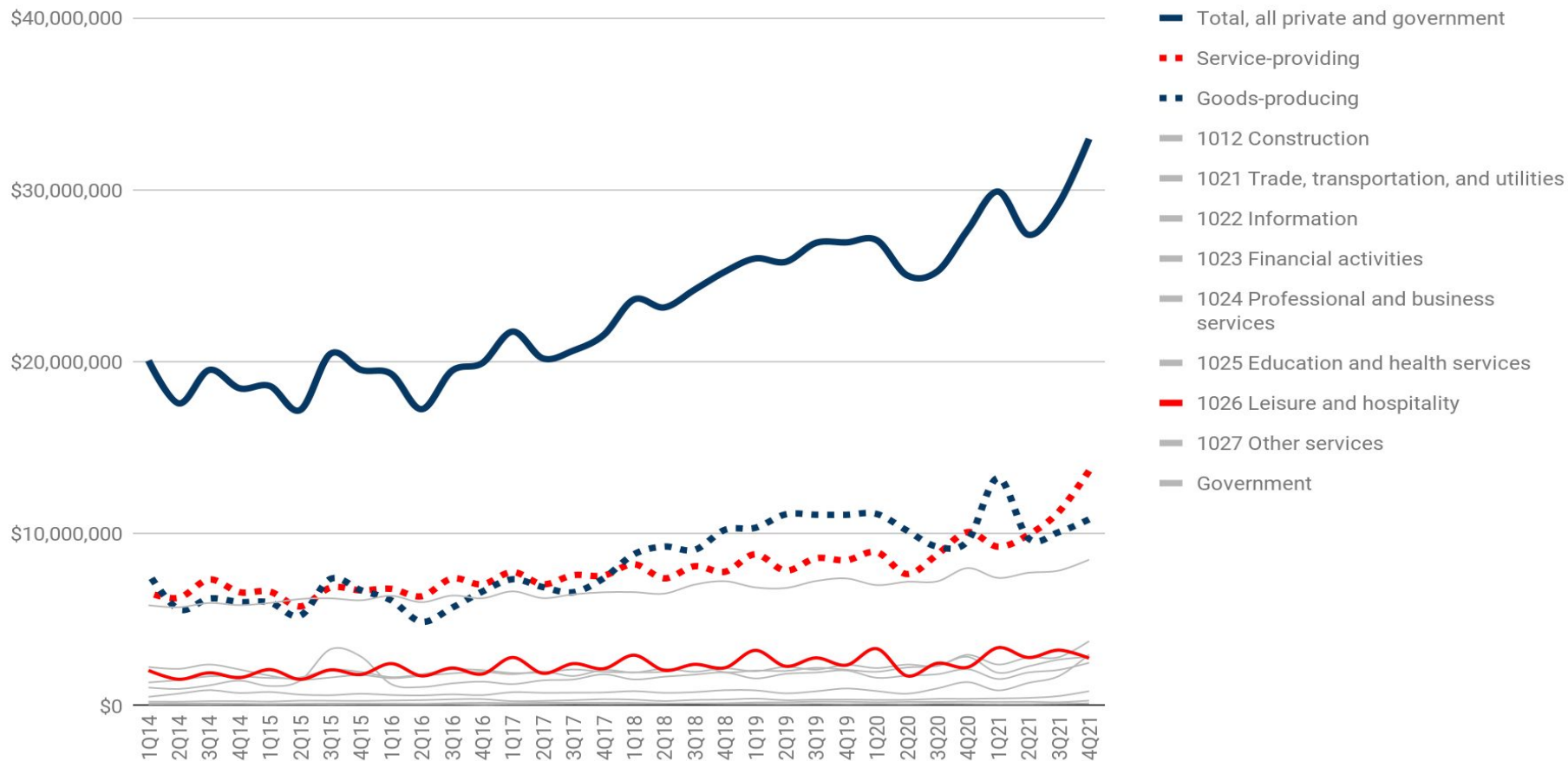
# Lake County Total QCEW Establishments



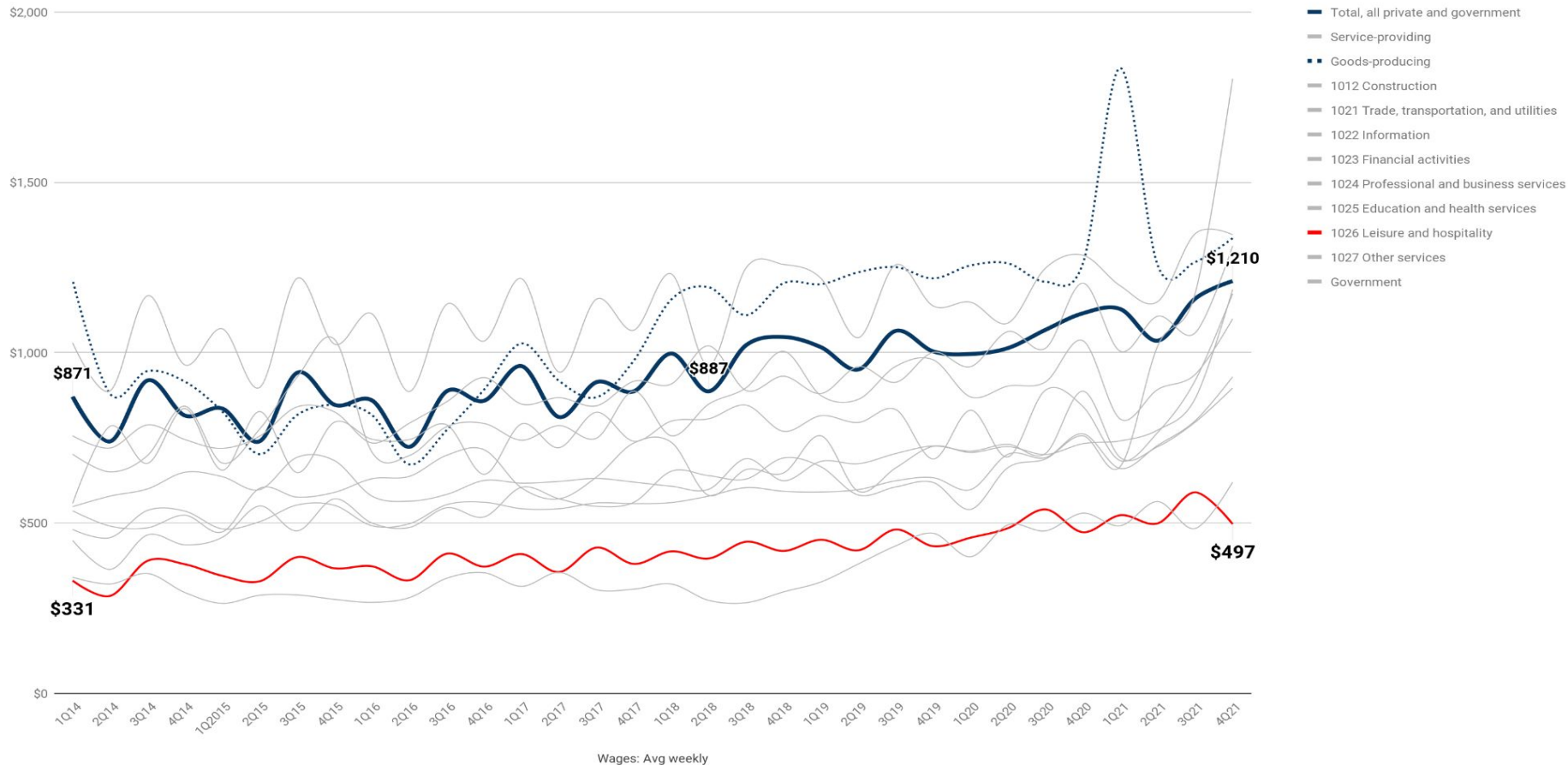
# Lake County QCEW Employment



# Lake County QCEW Total Wages



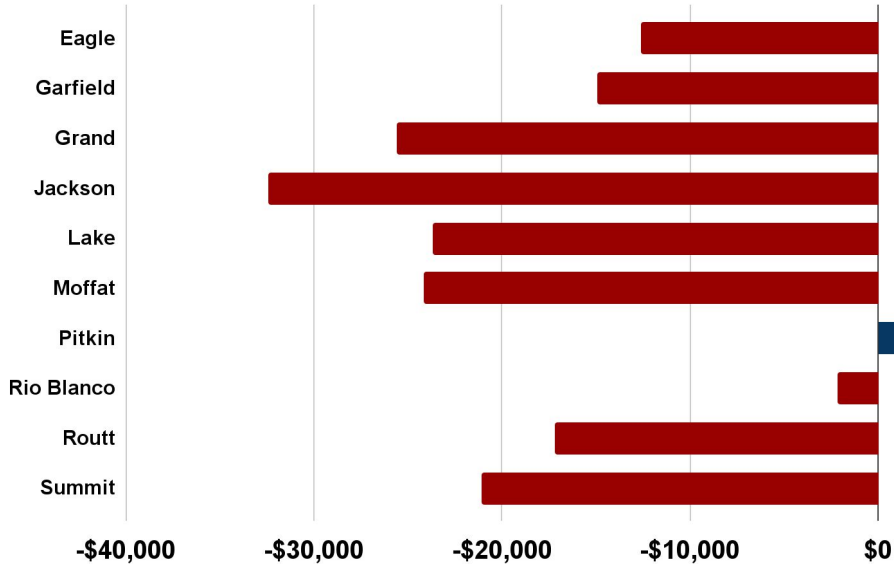
# Lake County QCEW Average Weekly Wage



# Northwest Workforce Area Average Annual Wages

4th Quarter, 2021

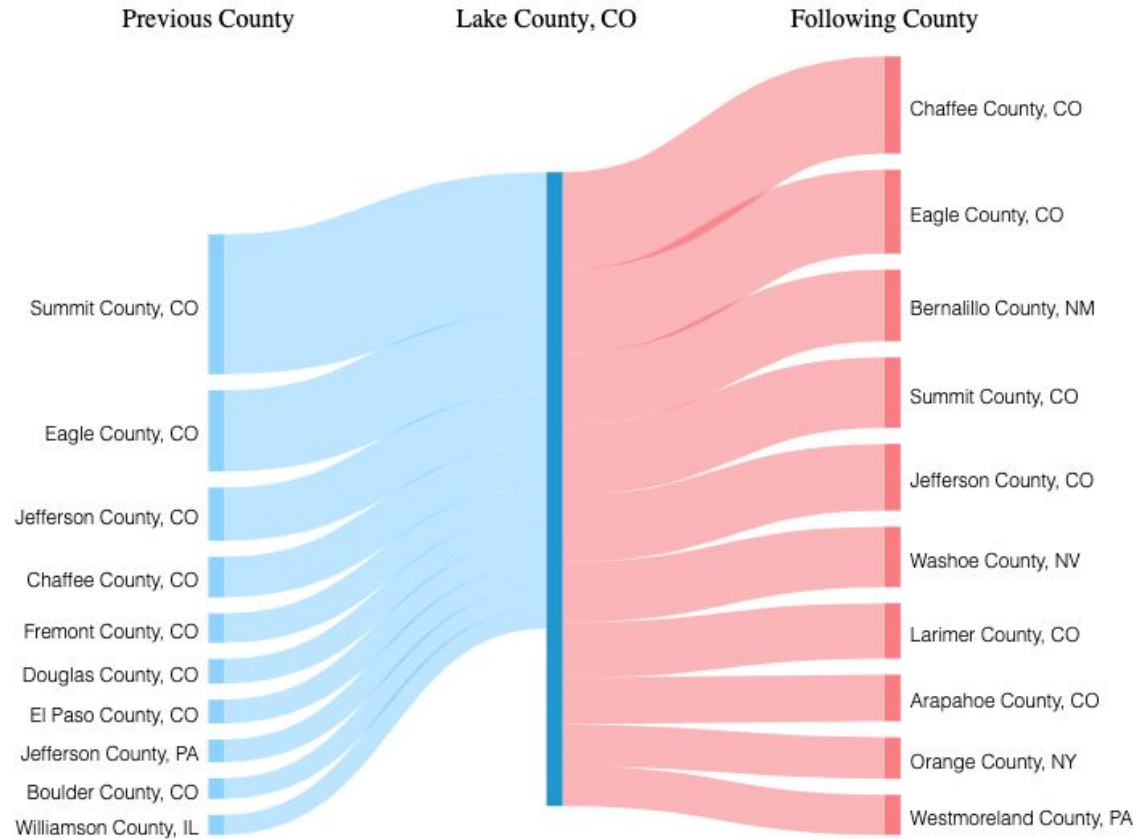
## Variance from State Average Annual Wage



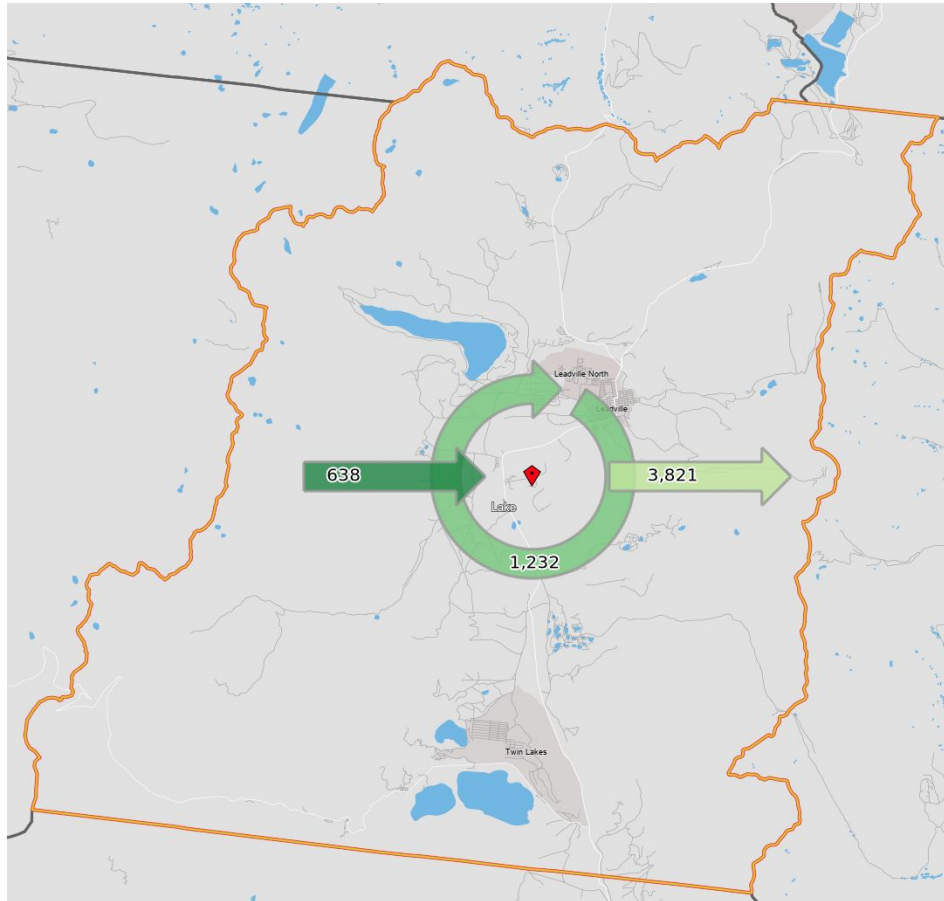
	Average Annual Wage	Variance	Cost of Living Factor
Eagle	\$64,584	-\$12,584	121.7
Garfield	\$62,244	-\$14,924	114.2
Grand	\$51,584	-\$25,584	112.5
Jackson	\$44,722	-\$32,446	119.5
Lake	\$53,456	-\$23,712	109.3
Moffat	\$53,040	-\$24,128	107.2
Pitkin	\$80,340	\$3,172	149.1
Rio Blanco	\$74,984	-\$2,184	109.2
Routt	\$60,008	-\$17,160	122.7
Summit	\$56,056	-\$21,112	120.1
Colorado	\$77,168		111.7



# Lake County Migration Patterns (2020)



# Lake County Commuter Patterns (2019)



## Jobs Counts by Counties Where Workers are Employed - All Jobs

	2019	
	Count	Share
<a href="#">All Counties</a>	5,053	100.0%
<a href="#">Lake County, CO</a>	1,232	24.4%
<a href="#">Eagle County, CO</a>	1,041	20.6%
<a href="#">Summit County, CO</a>	938	18.6%
<a href="#">Denver County, CO</a>	230	4.6%
<a href="#">Jefferson County, CO</a>	214	4.2%
<a href="#">Clear Creek County, CO</a>	186	3.7%
<a href="#">Arapahoe County, CO</a>	156	3.1%
<a href="#">El Paso County, CO</a>	151	3.0%
<a href="#">Adams County, CO</a>	120	2.4%
<a href="#">Boulder County, CO</a>	92	1.8%
<b>All Other Locations</b>	<b>693</b>	<b>13.7%</b>

## Inflow/Outflow Job Counts (All Jobs)

	2019	
	Count	Share
<a href="#">Employed in the Selection Area</a>	1,870	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	638	34.1%
<a href="#">Employed and Living in the Selection Area</a>	1,232	65.9%
<a href="#">Living in the Selection Area</a>	5,053	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	3,821	75.6%
<a href="#">Living and Employed in the Selection Area</a>	1,232	24.4%

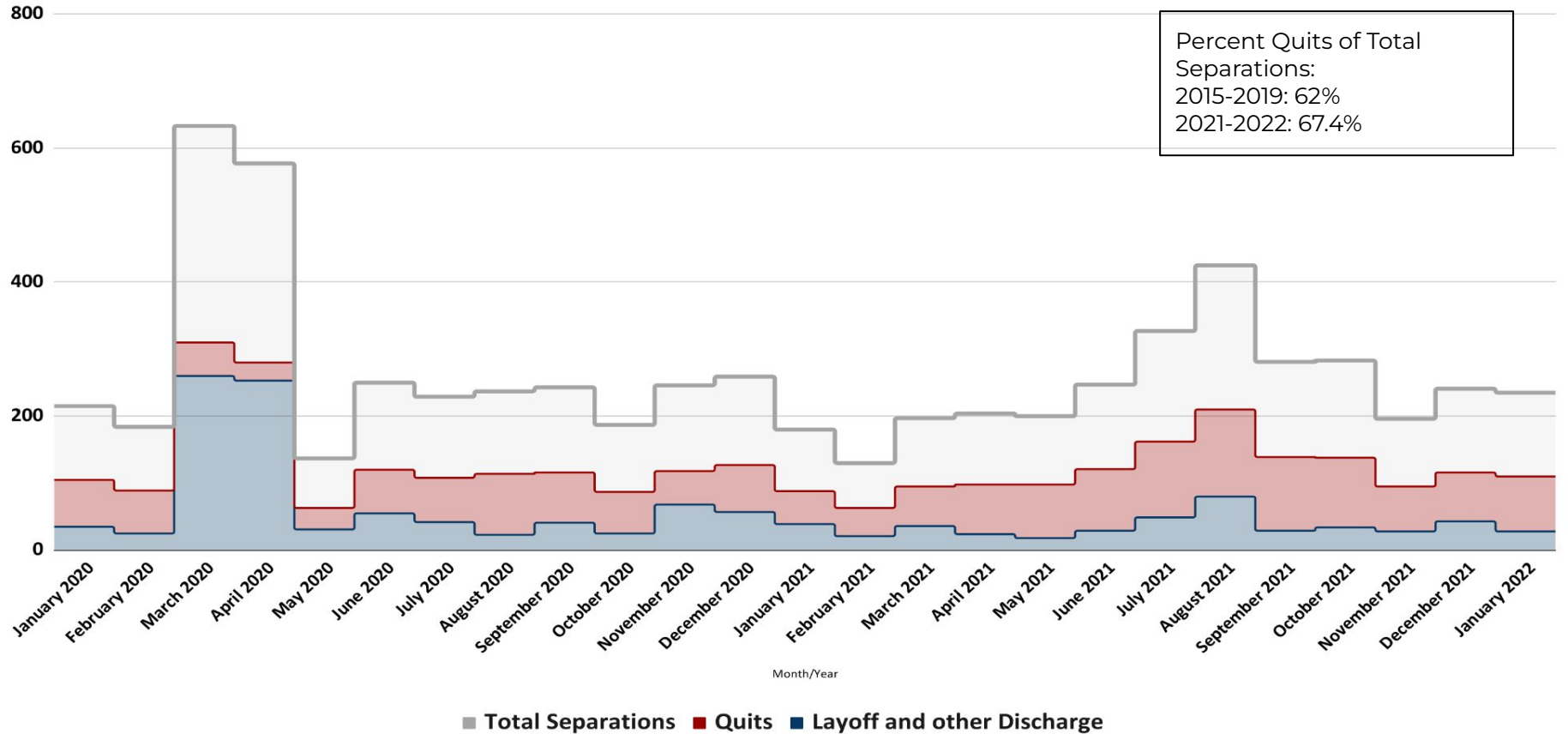
[Reset Highlighting](#)

# Top Outbound Occupations, Lake County

Description	2021 Net Commuters	Lake County Median Hourly Earnings	Lake County COL Adjusted Median Hourly Earnings	Wage Lag to Eagle County	COL Adjusted Wage Lag to Eagle County	Wage Lag to Summit County	COL Adjusted Wage Lag to Summit County
Retail Salespersons	(138)	\$14.56	\$13.42	(\$2.38)	(\$0.74)	\$0.04	\$1.19
Waiters and Waitresses	(117)	\$12.99	\$11.98	\$0.10	\$1.19	(\$0.24)	\$0.84
Fast Food and Counter Workers	(113)	\$12.59	\$11.60	(\$2.95)	(\$1.39)	(\$1.73)	(\$0.45)
Maids and Housekeeping Cleaners	(94)	\$13.54	\$12.48	(\$3.24)	(\$1.55)	(\$1.54)	(\$0.21)
Cooks, Restaurant	(88)	\$15.65	\$14.43	(\$3.09)	(\$1.24)	(\$1.03)	\$0.38
Source: EMSI/Burning Glass, 2022 Q1							

# Makeup of Total Separations in Colorado

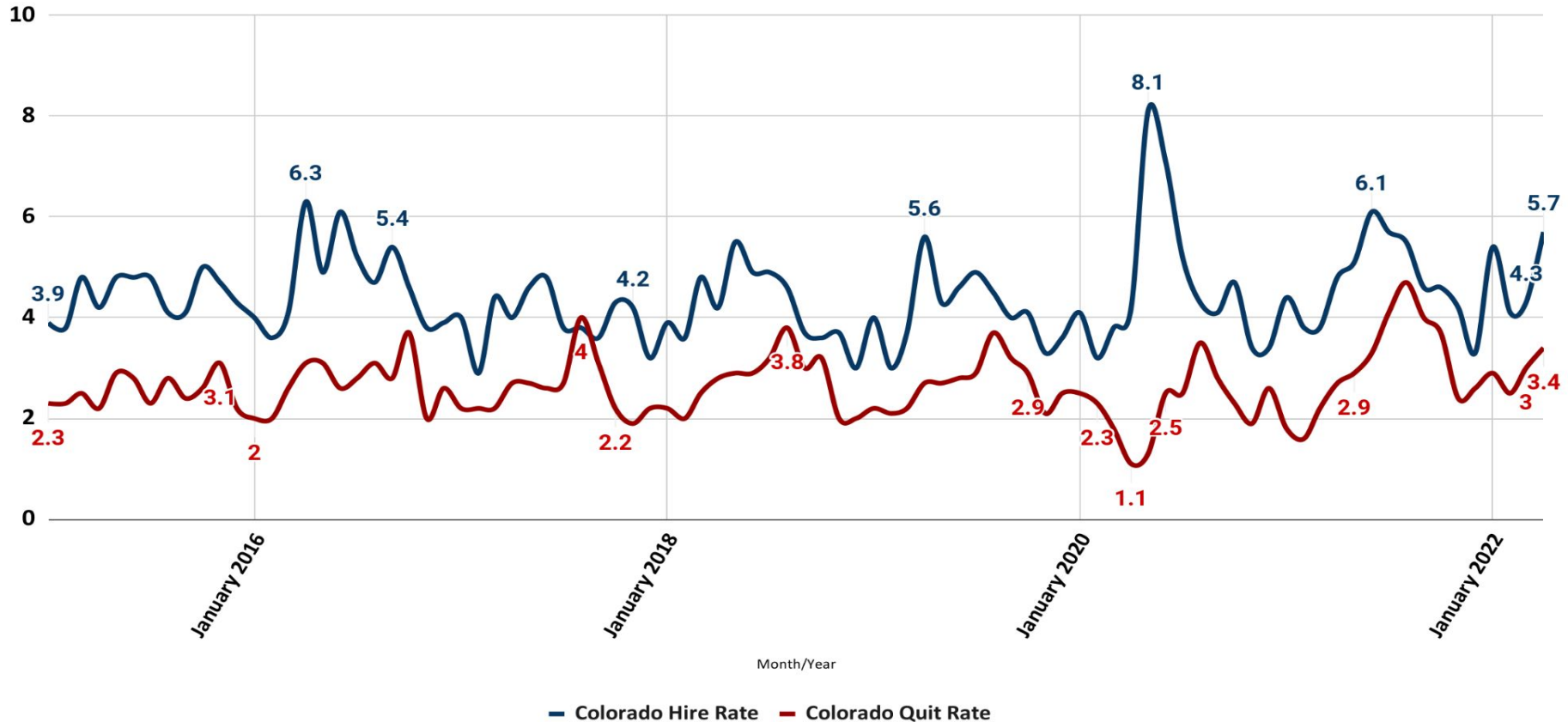
Source: <https://www.bls.gov/jlt/>



Source: <https://www.bls.gov/jlt/>

# Colorado Quit and Hire Rates

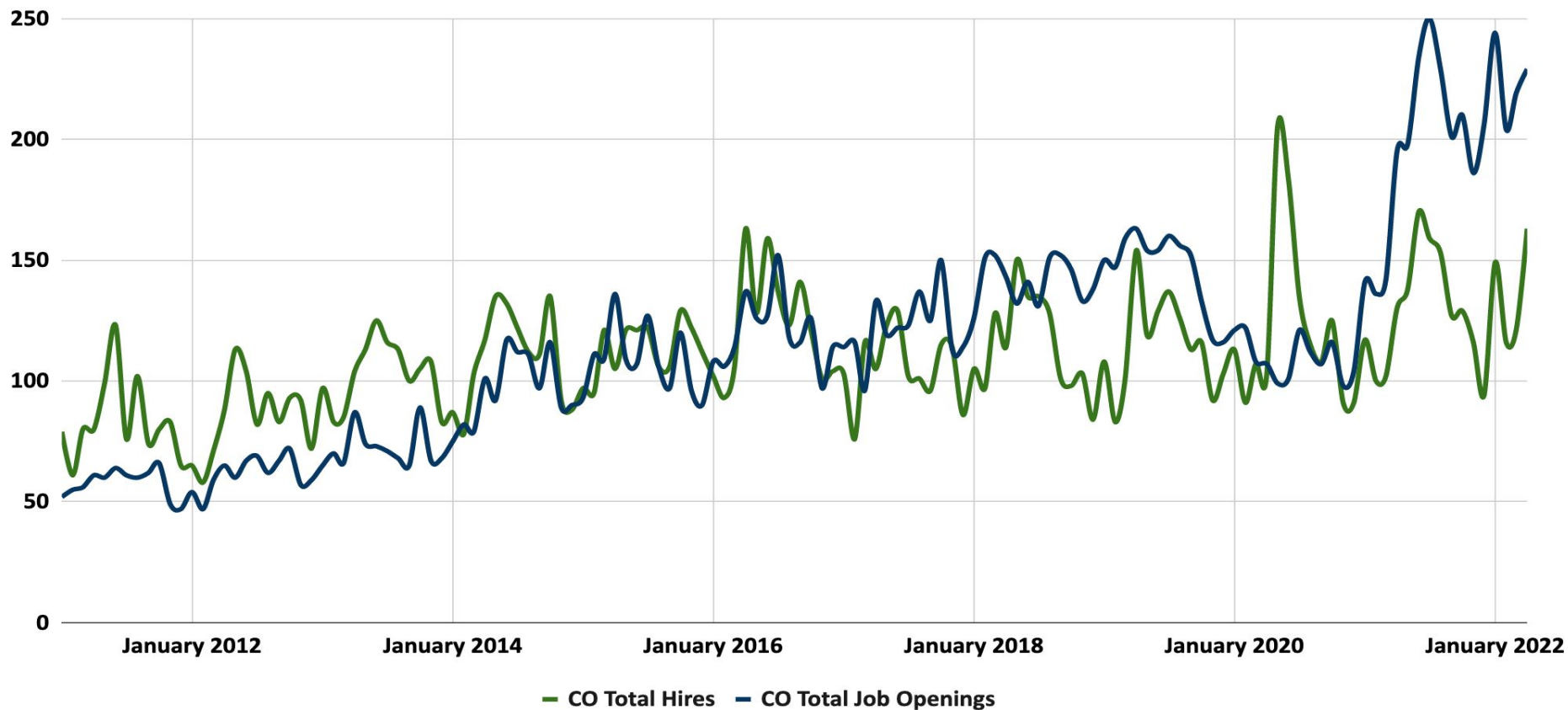
Source: <https://www.bls.gov/jlt/>



Source: <https://www.bls.gov/jlt/>

# Colorado Job Total Monthly Job Openings and Hires (Thousands)

Source: BLS Job Openings and Labor Turnover Survey



# Factors influencing the labor force

## ... it's complicated

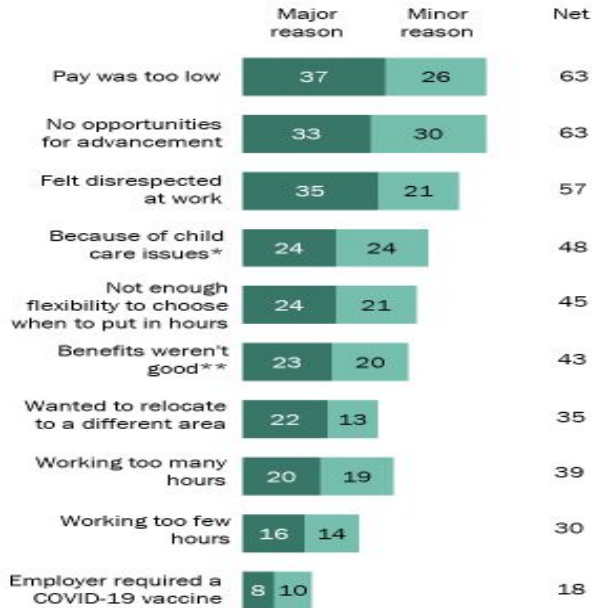
- 2.4 Million "excess" retirements due to Covid 19, US Retirement Rate increasing pre-covid.
- Slowing US birth rates (on average 2% per year since 2014. 4% decline in 2020)
- Male prime-age labor force participation declines
- 1.8 million women dropped out of labor force during pandemic
- Increase in part-time work
- Decline in visa workers 88% drop in J-1 Visa workers year over year.
- Limited impact of unemployment benefits Unemployment benefits not driving cause of labor market challenges
- Ongoing public health crisis

# Factors influencing the labor force

## ... it's complicated

### Top reasons why U.S. workers left a job in 2021: Low pay, no advancement opportunities

Among those who quit a job at any point in 2021, % saying each was a \_\_\_\_ why they did so



\*Among those with children younger than 18 living in the household.

\*\*Question provided health insurance and paid time off as examples.

Note: Figures may not add to subtotals due to rounding.

Source: Survey of U.S. adults conducted Feb. 7-13, 2022.

PEW RESEARCH CENTER

Your greatest threat may be your best opportunity: Today's dynamic labor market

- The Great Resignation: [4.2 million workers](#) quit in March. 24.1 million have quit jobs in 2022
- Favorable conditions lead workers to quit their jobs at near-record levels in search of better (and ample) opportunities elsewhere
  - Retention is critical
  - Opportunity to attract workers who are open to changes
  - Recent signs that quits are slowing will take a few months to show up in data



# Great Resignation - Great Reshuffle - Great Regret

Changing jobs because - they can:

- Pay too low
  - Solution: raise wages, enhance benefit package
- No opportunities for advancement
  - Solution: Training, professional development, career ladder, succession planning
- Felt disrespected at work
  - Solution: Mentor, focus on management/leadership training
- Not enough flexibility
  - Solution: Job share, rethink scheduling
- Not enough time off
  - Solution: Rethink PTO policies, benefit packages



## Hiring in a tough market

- **Be fast**  
Streamline your hiring process,
- **Job quality**
- **Company reputation and Culture**
- **Update job descriptions**  
Skills-based, emphasize culture and benefits
- **Emphasize career pathways/career advancement**  
What other occupations within your company can they build the skills you need?
- **Leave the door open when good employees leave**
- **Incorporate work-based learning**  
There are a variety of opportunities to engage - internships, apprenticeships
- **Build your talent pipeline with K-12/higher education**



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