



Economic Profile

Park City & Summit County, Utah

INTRODUCTION

Prepared by the Park City Chamber of Commerce & Visitors Bureau

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Introduction – Data Sources

- The Economic Profile Report is divided by sections allowing for targeted subject matter to be easily accessed. Historical as well as projected statistics have been compiled from multiple sources to provide a basic insight of factors driving the regional and local economies of Summit County and Park City. End Notes are provided at the end of each section for referenced sources, figures and tables.
- While many economic data statistical sources and databases are available, the majority of information presented in this report is compiled from the following list of sources. Additional detailed information, data sets and explanation of methodology used to present the statistical data are also available within these referenced sources:

Summit County

<http://summitcounty.org>

Park City

<http://www.parkcity.org>

Regional

<https://jobs.utah.gov>

<http://gardner.utah.edu/>

<https://gomb.utah.gov/>

<https://www.census.gov>

Introduction – Summit County and Park City

- Summit County is located directly east of Salt Lake City in a geographic area known as the “Wasatch Back” referring to the backside of the Wasatch Mountains. Occupying a landmass of 1,871 square miles, it is home to an estimated 40,307 people (U.S. Census Bureau 2016 estimate, Table 1) with a population density of 21.5 individuals per square mile (48% urban, 52% rural). Park City and the adjacent Snyderville Basin area are the county’s population centers, with approximately 85% of the total population. Other major cities (Coalville, Kamas, Oakley, Frances, Henefer) house an additional 15%.
- The state of Utah escaped the national economic downturn in the early 1990s and, in fact, benefited from the economic difficulties suffered by much of the nation. Because of its relatively diverse economy Utah remained healthy, acting as a magnet drawing new residents and businesses from neighboring states and throughout the nation. As a result, numerous economic records were shattered as its population, industries, and employment grew. Up until late in 2008, the state economy continued to set records for the longest sustained period of economic expansion in its modern economic history.
- Summit County and Park City joined the state during this economic boom. Historically one of the fastest growing counties in Utah, Summit County ranked third in growth in the 2010 Census. Park City also shared in the county’s population expansion. U.S. Census Bureau 2016 estimates Park City’s population at 8,299, a 10% increase compared to the 2010 census. As Table 1, page 6, indicates Summit County’s population overall increased from 2010 to 2016.

Introduction – Growing Industries

TABLE 1 2010-2016 Summit County and Communities - Historical Population Trends

	April 1, 2010		Population Estimate (July 1)							Change from 2010 Census to 2016		Change from 2015 to 2016	
	Estimates		2010	2011	2012	2013	2014	2015	2016	Percent	Number	Percent	Number
	Census	Base											
Summit County	36,324	36,327	36,465	37,407	37,867	38,387	39,005	39,481	40,307	11.0%	3,983	2.1%	826
Coalville city	1,363	1,367	1,371	1,392	1,398	1,408	1,429	1,434	1,457	6.9%	94	1.6%	23
Francis town	1,077	1,062	1,068	1,092	1,102	1,121	1,156	1,261	1,347	25.1%	270	6.8%	86
Henefer town	766	785	790	807	823	837	863	864	871	13.7%	105	0.8%	7
Kamas city	1,811	1,844	1,854	1,889	1,929	1,958	2,031	2,057	2,109	16.5%	298	2.5%	52
Oakley city	1,470	1,470	1,476	1,504	1,520	1,547	1,582	1,594	1,624	10.5%	154	1.9%	30
Park City city (pt.)	7,547	7,560	7,634	7,776	7,850	7,939	8,081	8,146	8,299	10.0%	752	1.9%	153
Balance of Summit County	22,290	22,239	22,272	22,947	23,245	23,577	23,863	24,125	24,600	10.4%	2,310	2.0%	475

Source: U.S. Census Bureau, Population Division

- Park City is a resort community, and though the economy is diversifying, the Tourism Industry remains the top employer. As of July 2017 in the most recent projections for Park City businesses, generated by Summit County’s Economic Development Department, accommodation and food services account for a total of 174 businesses and combined employ 46% of workers . ¹
- Accommodation and food services businesses will continue to grow holding the number one position of Top Growing industries for Summit County. Population expansion has created a viable market for both residential and commercial projects. Construction is now the second top growing industry after Accommodation and Food Services. The Professional, Scientific and Technical services sector ranks third. (Figure1)

Introduction - Summit County Industry Characteristics

Top Growing Industries

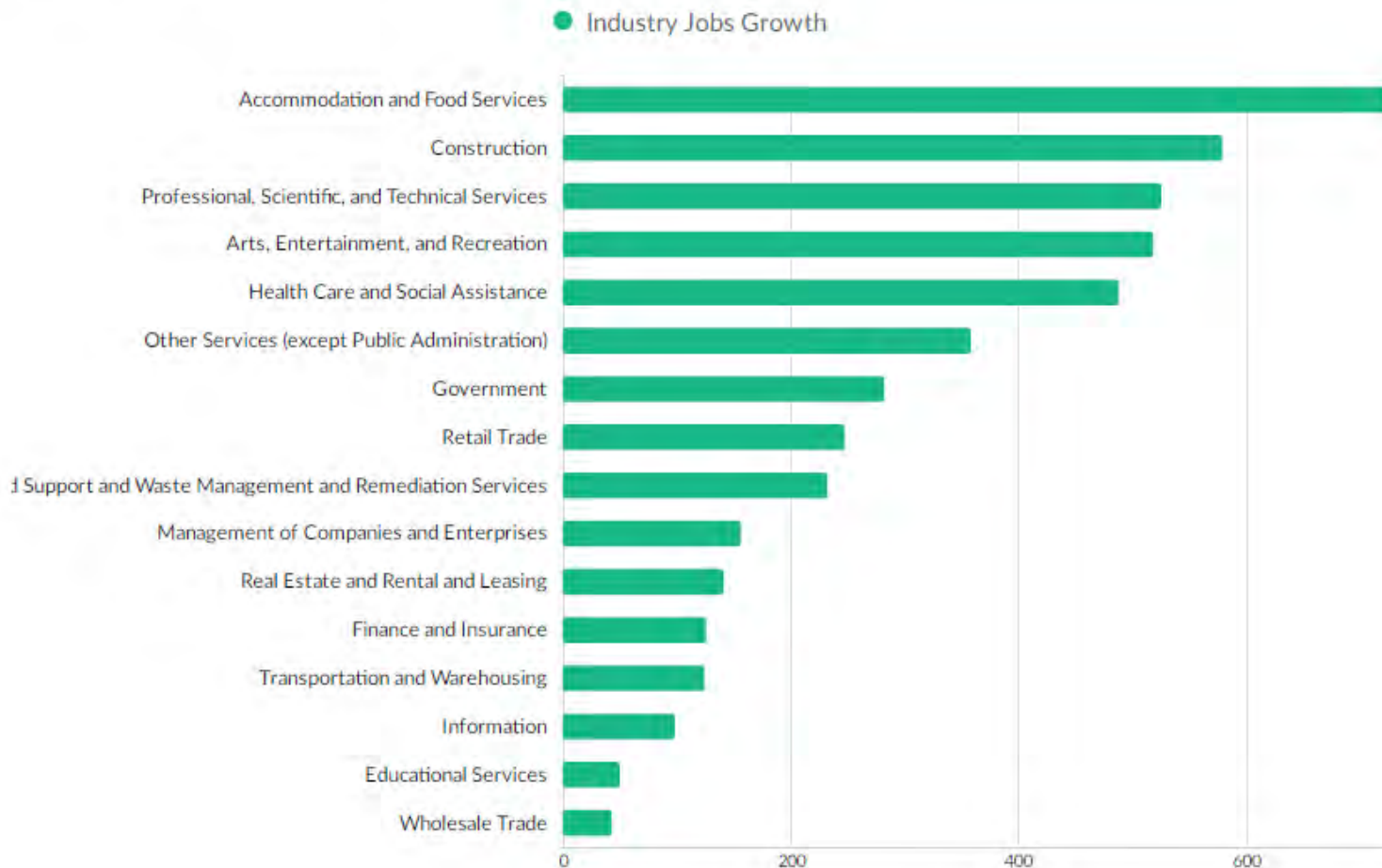
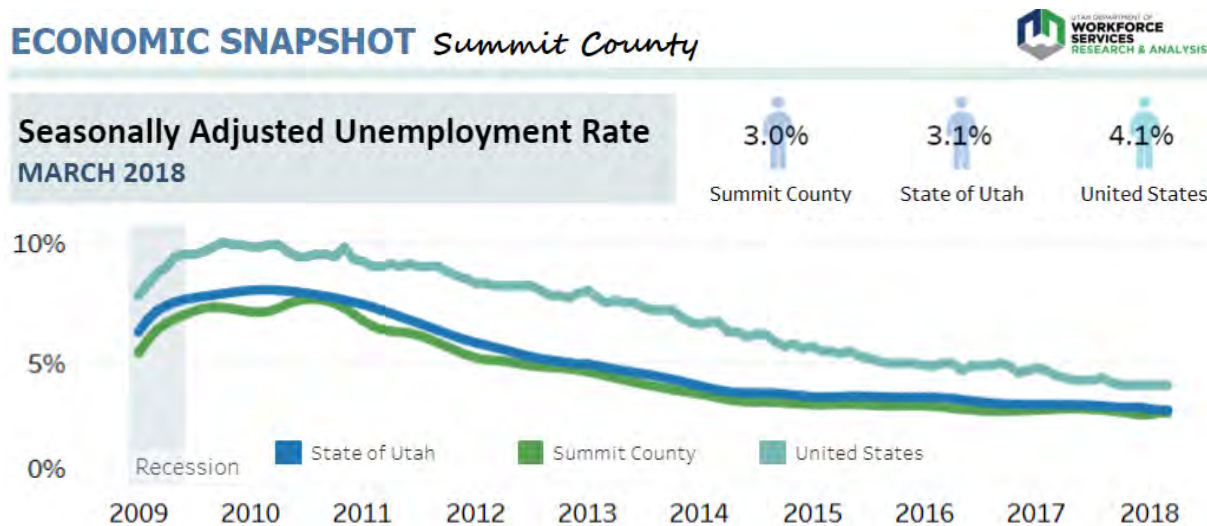


Figure 1 Summit County Industry Characteristics
Wasatch Back Economic Summit , May 15,2018,Report , Section 2, P.11
Data Source Emsi Q1 2018 Data set | www.economicmodeling.com

Introduction - Employment

- From 2012 to 2017, jobs increased by 18.8% in Summit County, from 24,708 to 29,344. This change outpaced the national growth rate of 7.6% by 11.2%.² According to the Utah Department of Workforce Services, the county's seasonally adjusted unemployment rate of 3.0% (March 2018) is below the state's average of 3.1% and the United States' 4.1% average. (Figure 2)

Figure 2



Source: Department of Workforce Services | *Seasonally Adjusted Unemployment Rate March 2018*
<https://jobs.utah.gov/wi/insights/county/summit.html>

Utah's Governor's Office of Management & Budget (GOMB) expects 45,396 jobs by the year 2020, ranking Summit County number eight in terms of job growth.³ Much of past and future job growth is related directly or indirectly to the county's tourism industry. The county is accustomed to swings in employment due to a large seasonal workforce. This is changing however with new gains in education and health care positions, as well as an emphasis on year-round tourism. Overall, the level of economic diversity has improved dramatically since the 1980's when Summit County ranked twelfth in the state.

Introduction - Work force, Education & Income

Utah has one of the most highly educated populations in the nation, and Summit County's population is the most highly educated in the state. In the county's adult population 32% have earned at least a Bachelor's degree, this is 13.6% above the national average. ⁴ Education and income are highly correlated, so it is not surprising that in 2016, Summit County's estimated median household income was \$91,470 compared to Utah's median household income of \$62,518 and the United States median income of \$55,322.⁵

In summary, the economic future of Summit County and Park City are optimistic. The data presented in the following sections indicates this area is well positioned for continued economic growth. Many positive factors contributing to the local and regional economic growth and development potential include:

- Proximity to Salt Lake City metropolitan area and International Airport
- Young, highly educated workforce
- Affluent population
- Exceptional schools
- Growing diversified industries
- Year-round recreational opportunities
- Dynamic Tourism Industry
- Business-friendly environment

Endnotes

Referenced Documents, Websites, Tables and Figures

Endnotes – References

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- ¹ Business Summary prepared by Jeffrey B. Jones, Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017. Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom area
- <http://summitcounty.org/DocumentCenter/View/6394/Business-Summary>

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- ² *Jeff jones, Summit County Economic Development Department, Wasatch Back Economy Overview, Summit County, Section 2 p.1*
- *Data Source Emsi Q1 2018 Data Set*
- ³ *2012 Baseline Projections, Employment by Area Data Table*
- <https://gomb.utah.gov/budget-policy/demographic-economic-analysis/>

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- ⁴ *Jeff jones, Summit County Economic Development Department, Wasatch Back Economy Overview, Summit County, Section 2 p.3*
- *Data Source Emsi Q1 2018 Data Set*
- ⁵ *American Fact Finder, US Census Bureau, Community Facts, Income, 2012-2016 American Community Survey 5- Year Estimates*
- https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml#

Endnotes - Tables

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- Table 1 County and Community Population
- Mallory Bateman, Kem C. Gardner Policy Institute, **2018** Economic Report *to the* Governor, Section 1, Demographics, Table 1.12 Total Population by City p.20
- Retrieved from <http://gardner.utah.edu/wp-content/uploads/2018-ERG-Report.pdf>, p.34

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ENDNOTES - Figures

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- Figure 1 *Jeff Jones, Summit County Economic Development Department, Wasatch Back Economy Overview May 15, 2018, Summit County, Section 2 p.11*
- *Data Source Emsi Q1 2018 Data Set*

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- Wasatch Back Economic Summit , May 15, 2018, Report , Section 2, P.11
- Data Source Emsi Q1 2018 Data set | [www.economicmodeling .com](http://www.economicmodeling.com)