Economic Profile
Park City & Summit County, Utah

INTRODUCTION

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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
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 it 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

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>Census</td>
<td>Base</td>
<td>2010</td>
<td>2011</td>
</tr>
<tr>
<td>Summit County</td>
<td>36,314</td>
<td>36,327</td>
<td>35,465</td>
<td>37,407</td>
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<tr>
<td>Coalville city</td>
<td>1,363</td>
<td>1,367</td>
<td>1,371</td>
<td>1,392</td>
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<td>Francis town</td>
<td>1,077</td>
<td>1,062</td>
<td>1,068</td>
<td>1,092</td>
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<td>Henefer town</td>
<td>766</td>
<td>785</td>
<td>790</td>
<td>807</td>
</tr>
<tr>
<td>Kansas city</td>
<td>1,811</td>
<td>1,844</td>
<td>1,854</td>
<td>1,889</td>
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<tr>
<td>Oakley city</td>
<td>1,470</td>
<td>1,470</td>
<td>1,476</td>
<td>1,504</td>
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<tr>
<td>Park City (pt.)</td>
<td>7,547</td>
<td>7,560</td>
<td>7,634</td>
<td>7,776</td>
</tr>
<tr>
<td>Balance of Summit County</td>
<td>22,290</td>
<td>22,239</td>
<td>22,272</td>
<td>22,947</td>
</tr>
</tbody>
</table>

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

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%. 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

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. 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.
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. 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.

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.

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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

• **Page 9**
  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
  - [https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml#](https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml#)
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  - 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

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