

# The Changing Economic Landscape and its Opportunities in Summit & Wasatch Counties



# Panelists

- Phil Dean, Chief Economist & Public Finance  
Senior Research Fellow  
Kem C. Gardner Policy Institute
- Jeff Jones, Economic Development Director  
Summit County
- Dallin Koecher, Executive Director  
Go Heber Valley

# Phil Dean, M.S., M.P.A.

Phil Dean is the chief economist and public finance senior research fellow at the Gardner Institute. His research focuses on the Utah and U.S. economies and on public finance issues such as state and local taxes and budget management over the business cycle. Phil also teaches economics, public policy, and public finance and budgeting as an adjunct instructor and serves as co-chair of the Utah Economic Council.

Prior to joining the institute in 2021, Dean served as former Governor Herbert's Executive Director of the Governor's Office of Management and Budget (GOMB) after having previously served in the Herbert administration as the State Budget Director and Chief Economist. In this capacity, he directed the work of GOMB in preparing the Governor's budget recommendations and oversaw GOMB's state revenue estimates and economic analysis. He served the National Association of State Budget Officers (NASBO) on the Executive Committee and as Western Regional Director. He also teaches economics, public policy, and public finance as an adjunct instructor and serves as Co-Chair of the Utah Economic Council.

# Jeffrey B. Jones, AICP

Jeffrey B. Jones is a 25-year veteran of economic development & land planning and serves as the Economic Development and Housing Director for Summit County, Utah.

Prior to joining Summit County in 2014, Mr. Jones was the Executive Director of the Moscow Urban Renewal Agency in Idaho and worked as a Senior Consultant for Equity Advisors Consulting Group LLC, a national site selection and real estate consulting company based in Boise, Idaho.

Prior to joining Equity Advisors Group, Jones served as the Regional Manager for Russell /AD Development Group LLC and was employed as the Economic Development the Economic Development Manager for the city of Boise, Idaho for a period of ten years.

Jones received a BS degree in Travel & Tourism from Brigham Young University and is a graduate of the University of Oklahoma's Economic Development Institute. Jones is also a member of the American Institute of Certified Planners (AICP) and is currently pursuing the Housing Development Finance Professional (HDFP) professional certification through the National Development Council (NDC).

# Dallin Koecher, Executive Director

Dallin Koecher has worked for Heber Valley Tourism, Economic Development, and Chamber of Commerce since January 2014 and has served as the executive director since March 2020.

Dallin holds a bachelor's degree from Utah State University (Go Aggies!) in journalism, and a master's in public administration from the University of Utah (meh). Dallin loves being a part of an organization that helps shape and grow his community.

Working in the tourism and economic development space has given him great opportunities to reach his goals. Outside of work, Dallin and his wife Amber, enjoy wrangling their four active children, traveling, camping, and spending time together.

Other hobbies Dallin enjoys are yard work, and playing string bass in a local orchestra and jazz band.

**WasatchBackEconomicSummit.com**



Utah

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# The New Utah

## OLD

## NEW

### Small State

Population rank **36<sup>th</sup> - 34<sup>th</sup>** (1980, 1990, 2000, 2010)



### Mid-Sized State

Population rank **30<sup>th</sup>** (2020)

### Internal growth (births)

**66%** of growth from ourselves (2000-2020)



### External growth (migration)

**61%** of growth from in-migration (2021 and 2022)

### Monocultural

**10%** minority (1990)



### Multicultural

**28%** minority (2020) (*30+% in 2040*)

### Young

**11.5%** are 65+ (2020)



### Comparatively Young, Getting Older

**20.0%** are 65+ (2050)

### Strong Economy

Utah **job growth strong**, but **ebbs and flows**



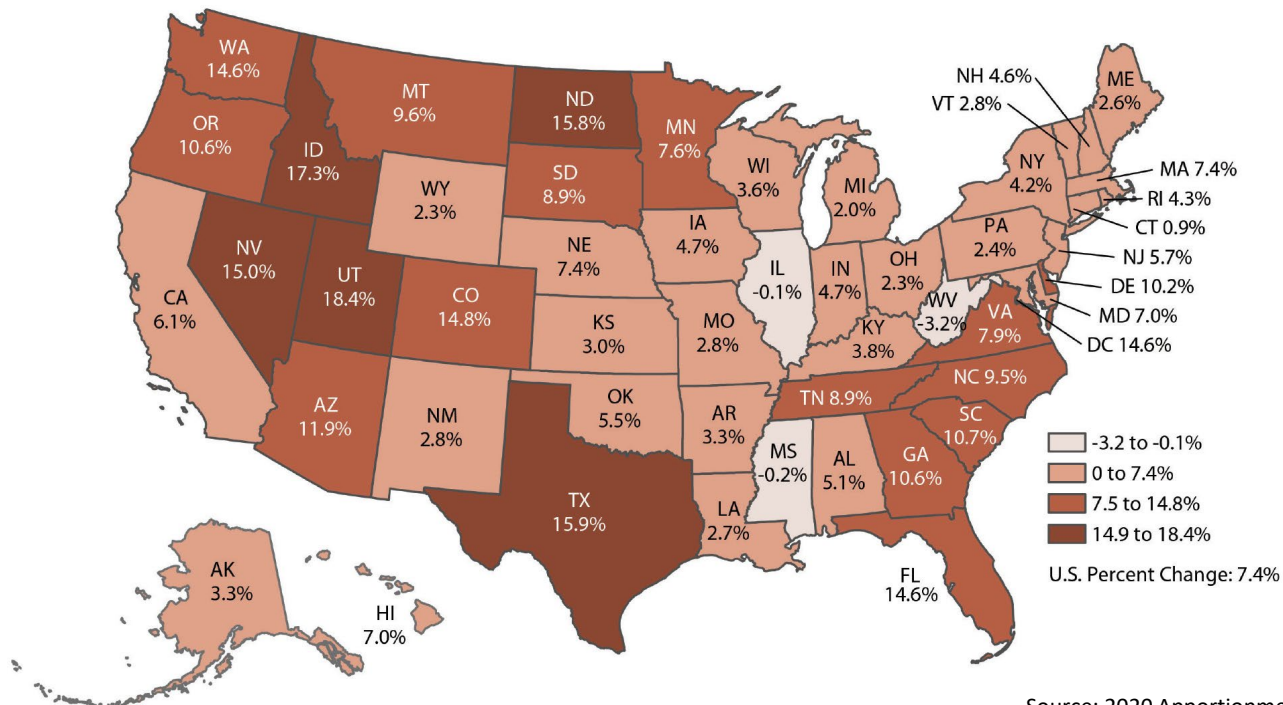
### Elite Economy

Utah **job growth consistently best in nation**

Source: Kem C. Gardner Policy Institute

# Mountain West and South Population Growth Lead the Nation (Part I)

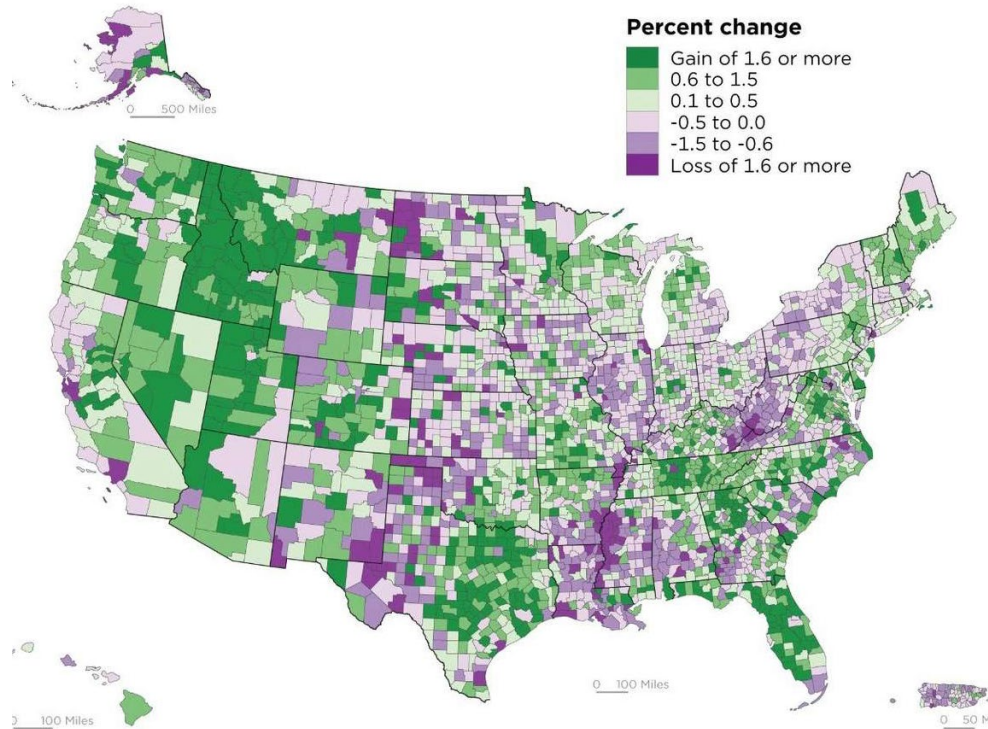
Percent Change, 2010 to 2020 Census



Source: 2020 Apportionment Data, U.S. Census Bureau

# Mountain West and South Population Growth Lead the Nation (Part II)

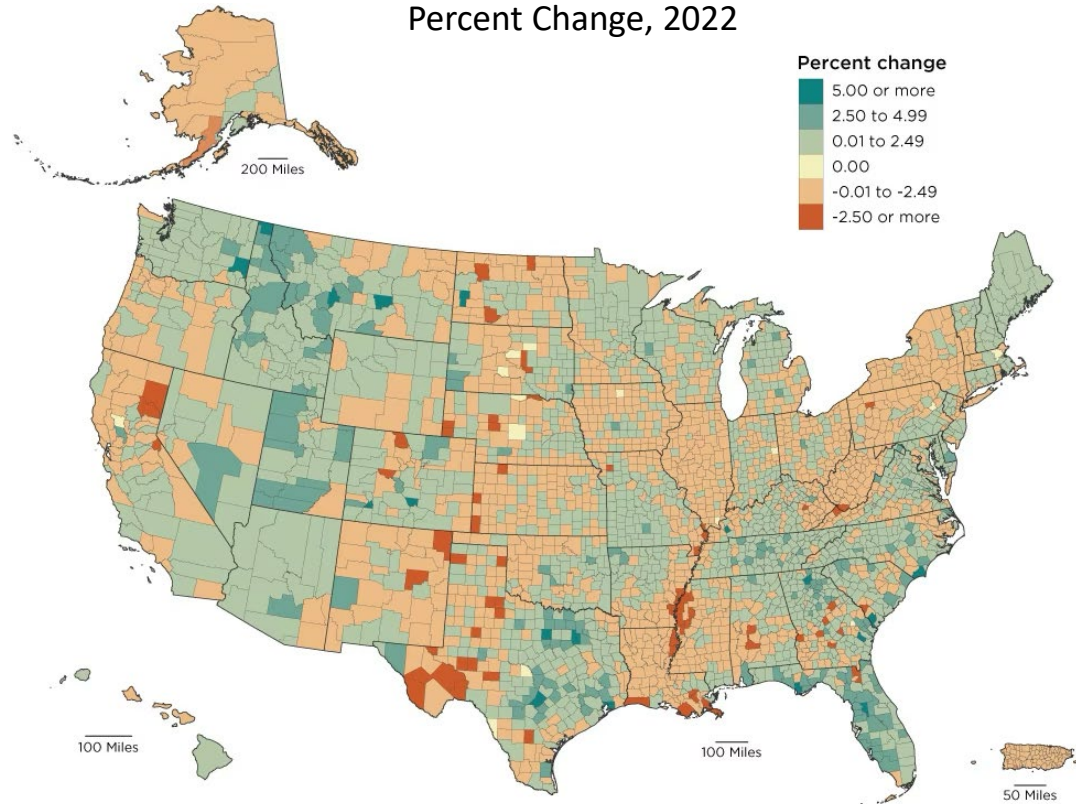
Percent Change, 2021



Source: U.S. Census Bureau

# Mountain West and South Population Growth Lead the Nation (Part III)

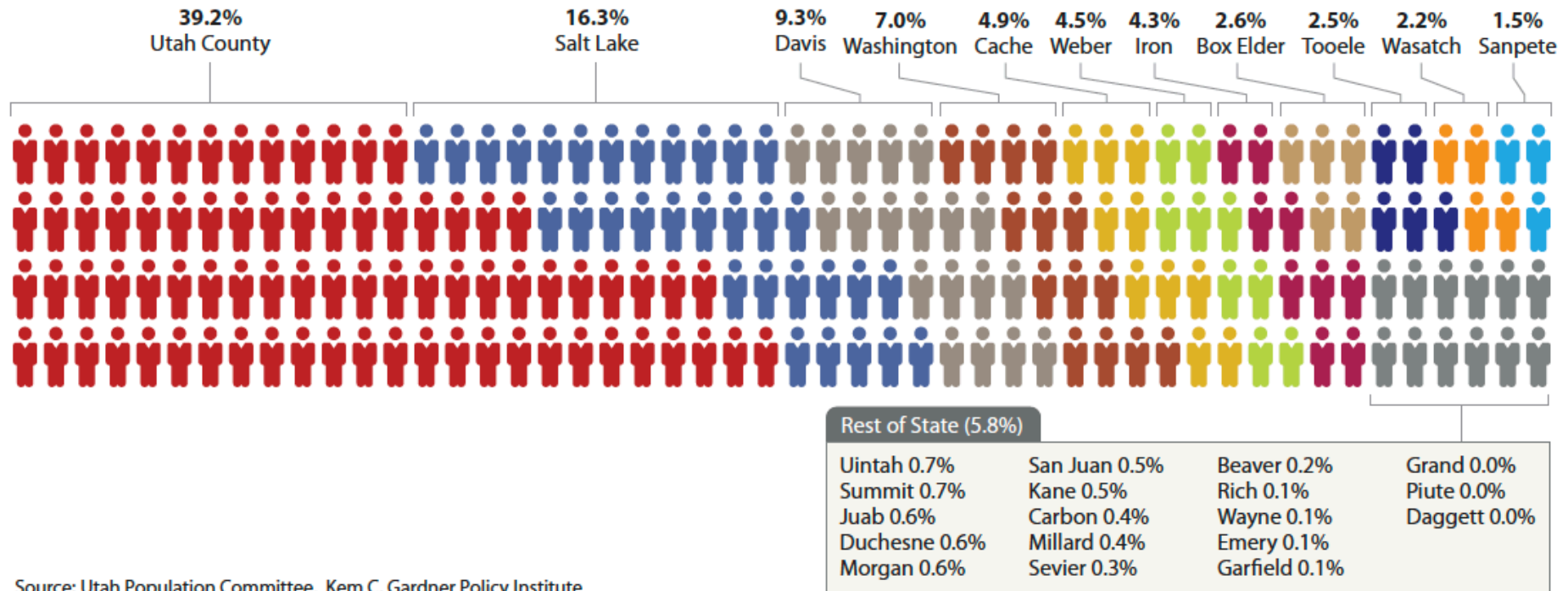
Percent Change, 2022



Source: U.S. Census Bureau

# Where is Utah's Population Growth Occurring?

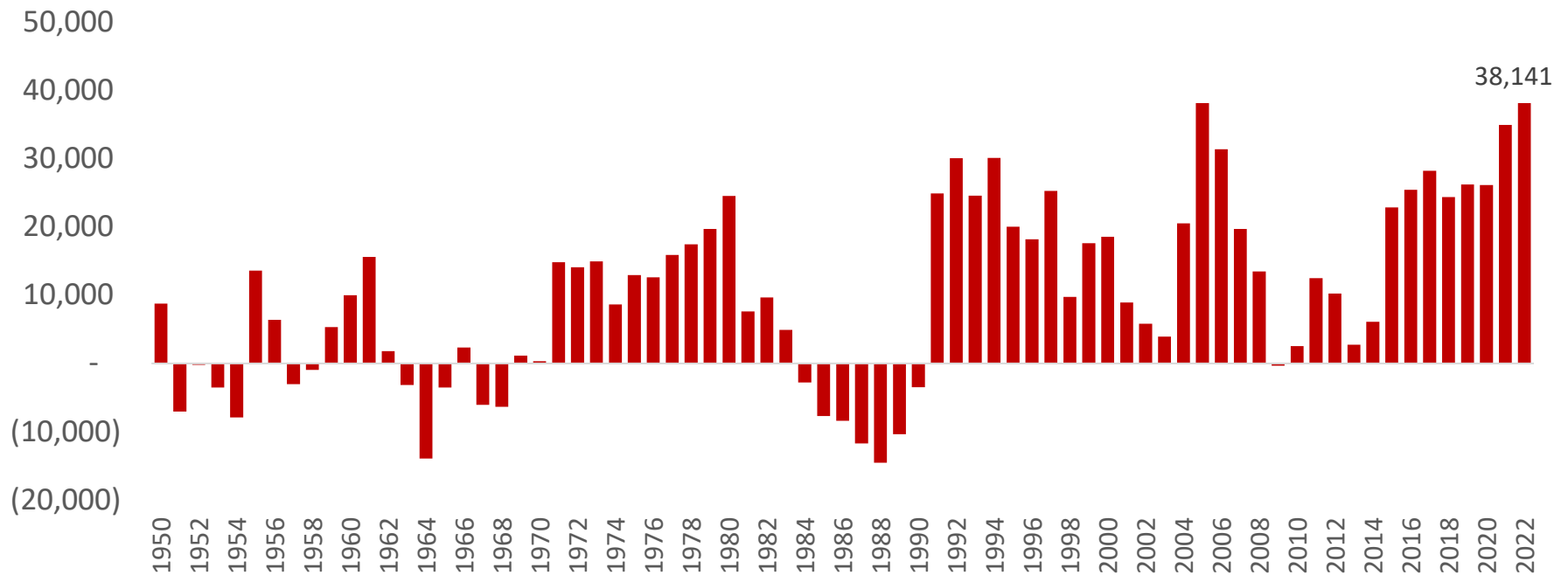
Share of Utah Population Growth by County, 2022



Source: Utah Population Committee, Kem C. Gardner Policy Institute

# Utah Net Migration

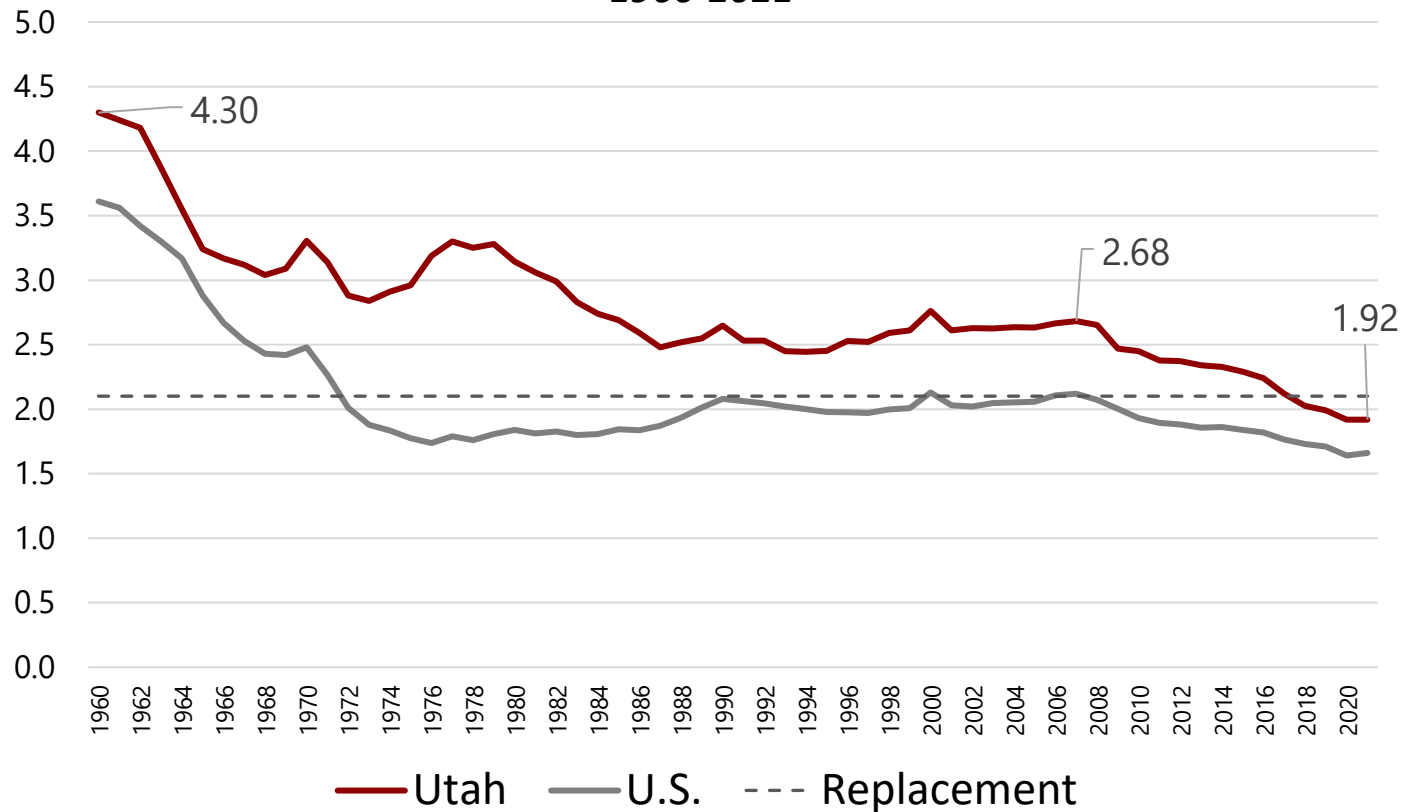
*Utah experienced net migration in 31 of the past 32 years*



Source: Kem C. Gardner Policy Institute, and Utah Population Committee

# Total Fertility Rate

1960-2021



Source: National Center for Health Statistics

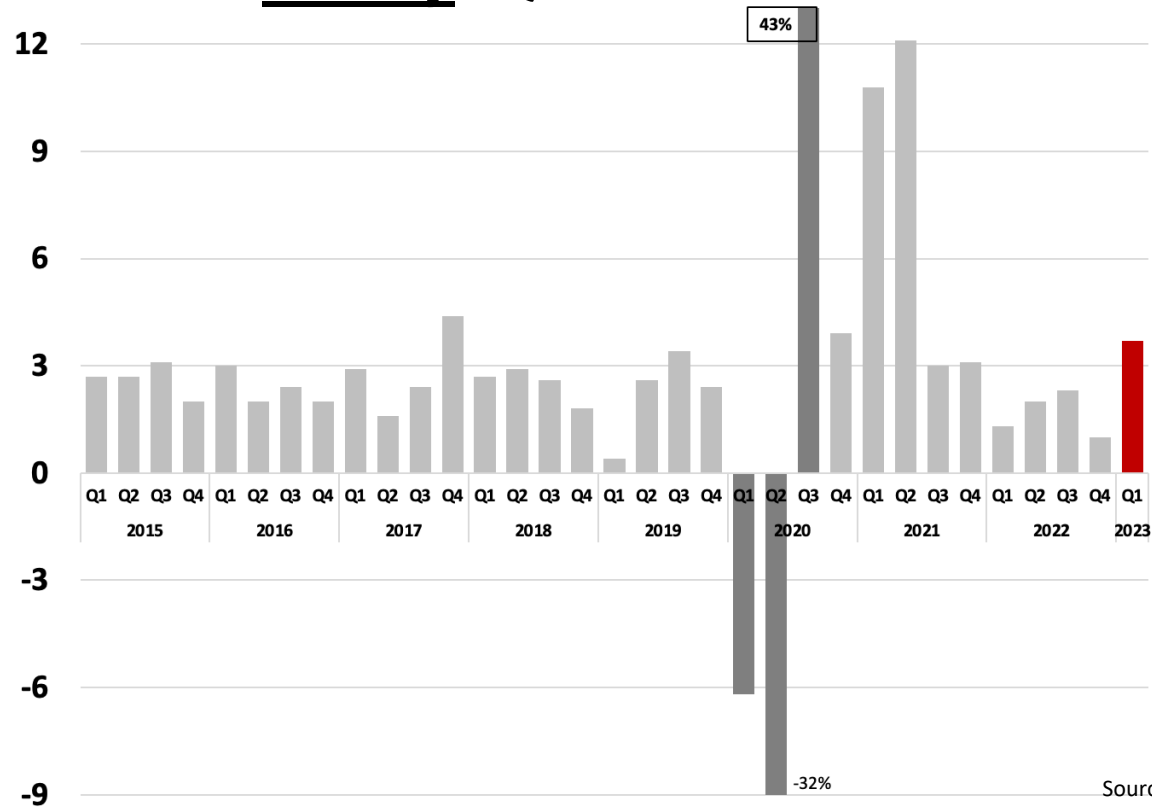
# A Three-Handed Utah Economist





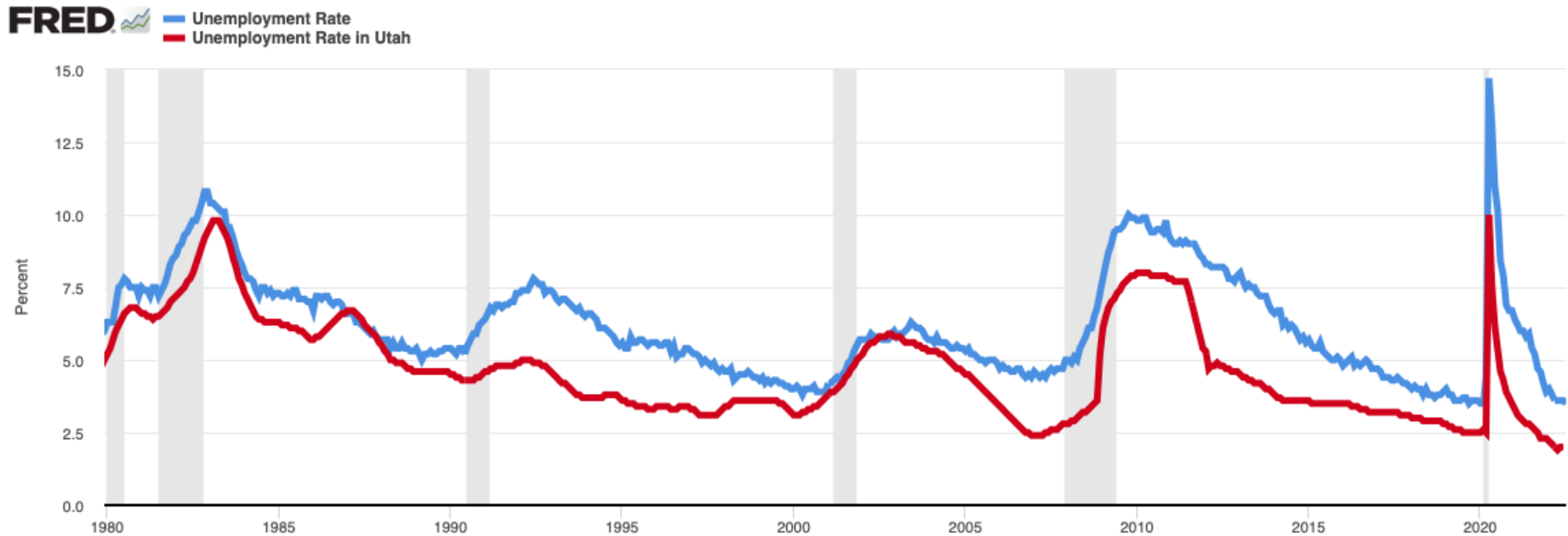
# Real Household Consumption

## Increased Every Quarter Since 2020 Q2



Source: U.S. Bureau of Economic Analysis

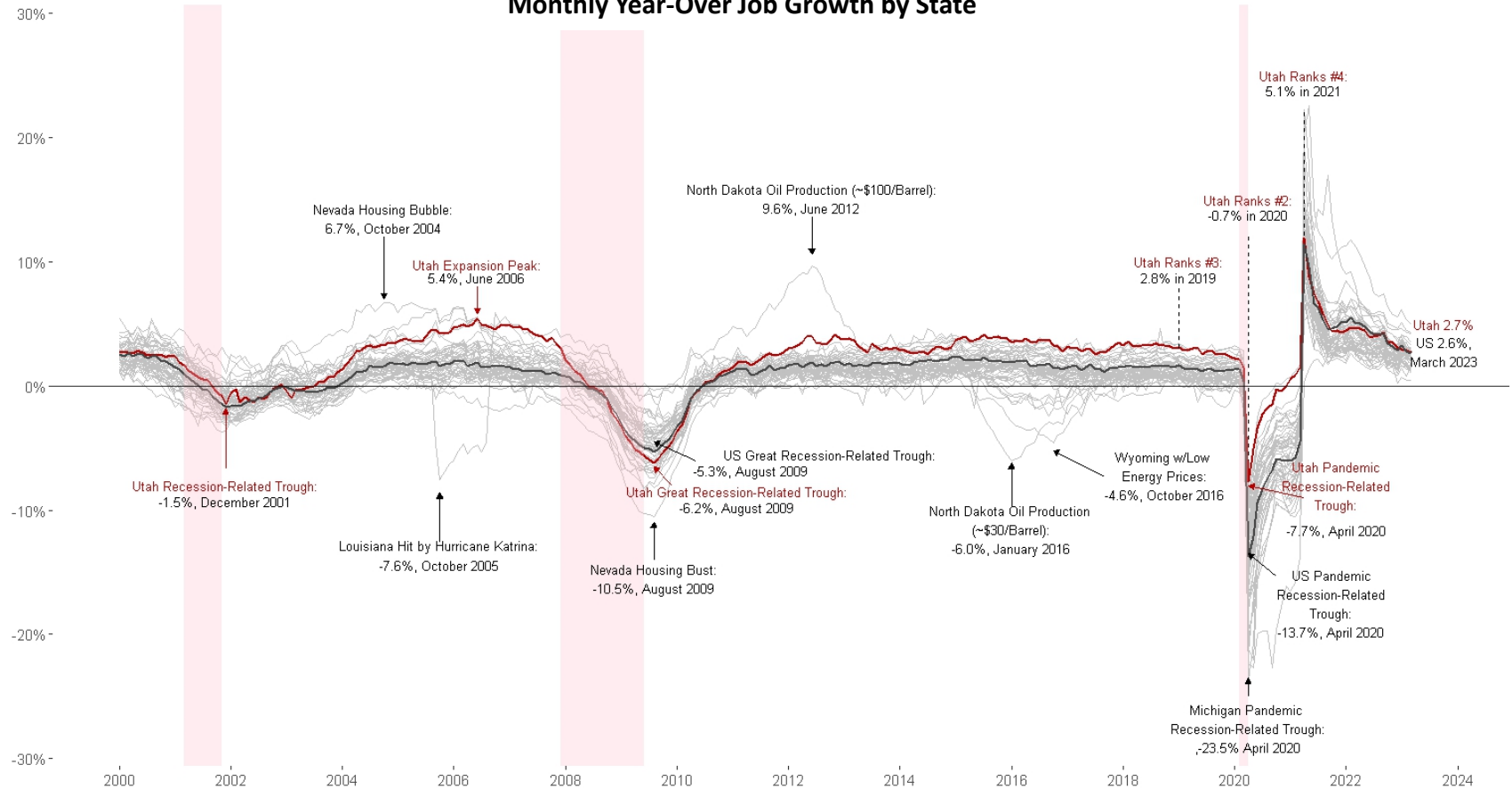
# Mixed Signal: Labor Markets (Too) Tight



Source: U.S. Bureau of Labor Statistics

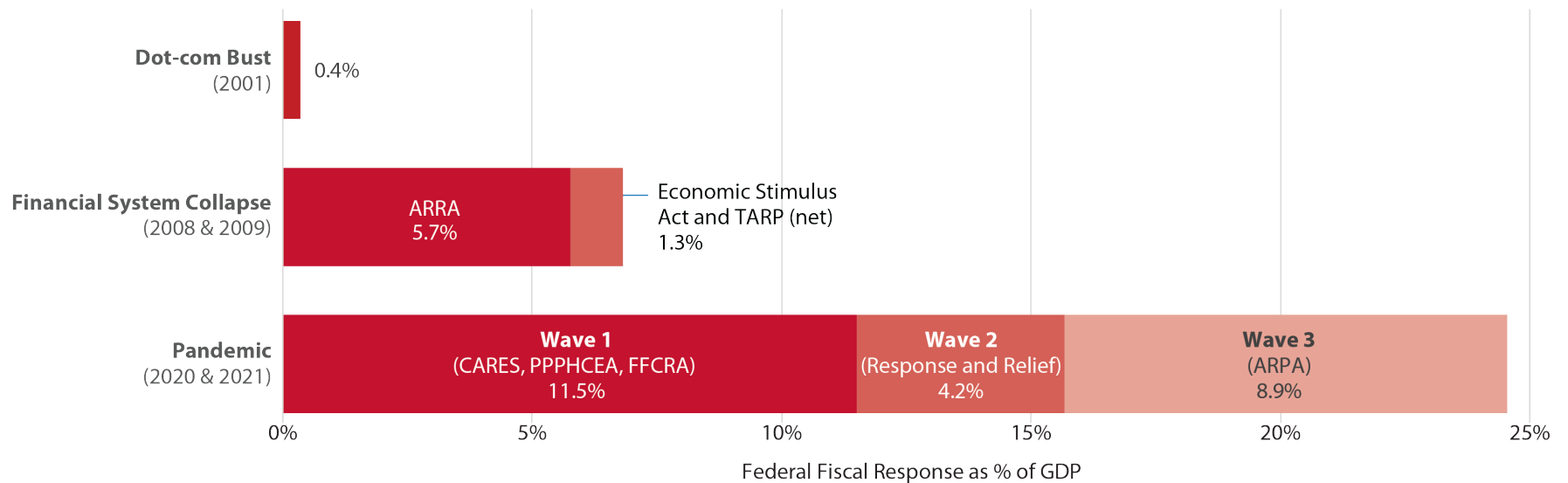
# Utah's Strong and Now Elite Economy

Monthly Year-Over Job Growth by State



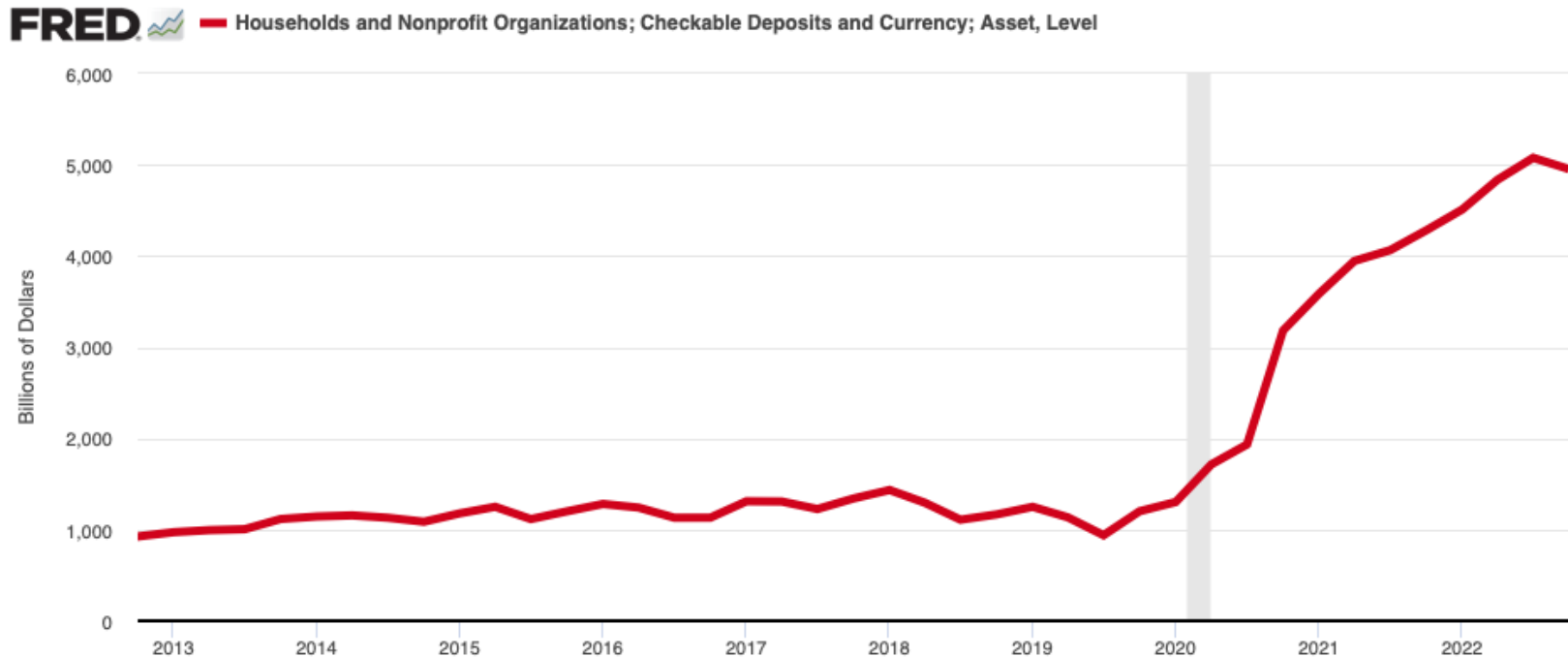
Source: Utah Governor's Office of Planning and Budget

# “Unprecedented” Federal Fiscal Stimulus During Pandemic



Source: Congressional Budget Office and U.S. Bureau of Economic Analysis

# Strength Signal: Household Reserves High through 2022Q4



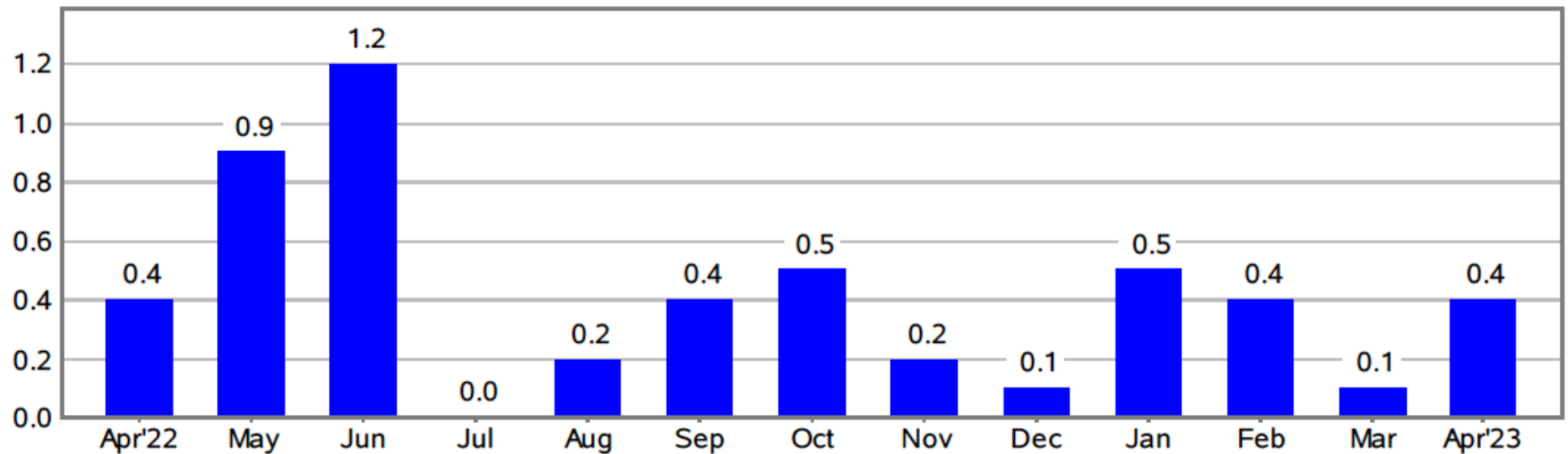
Shaded areas indicate U.S. recessionsSource: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

Source: Board of Governors of the Federal Reserve System

# Strength Signal: Much Lower Monthly Inflation

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Apr. 2022 - Apr. 2023  
Percent change

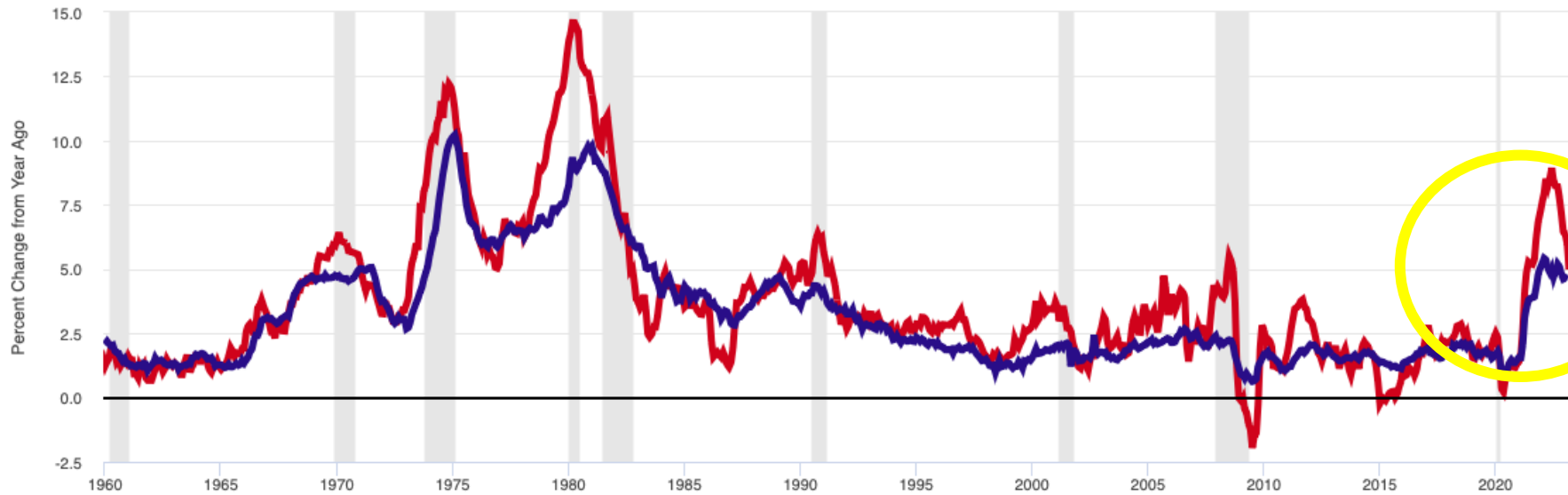


Source: U.S. Bureau of Labor Statistics

# Warning Signal: The (Continued) Sting of High Inflation

FRED

— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average  
— Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)

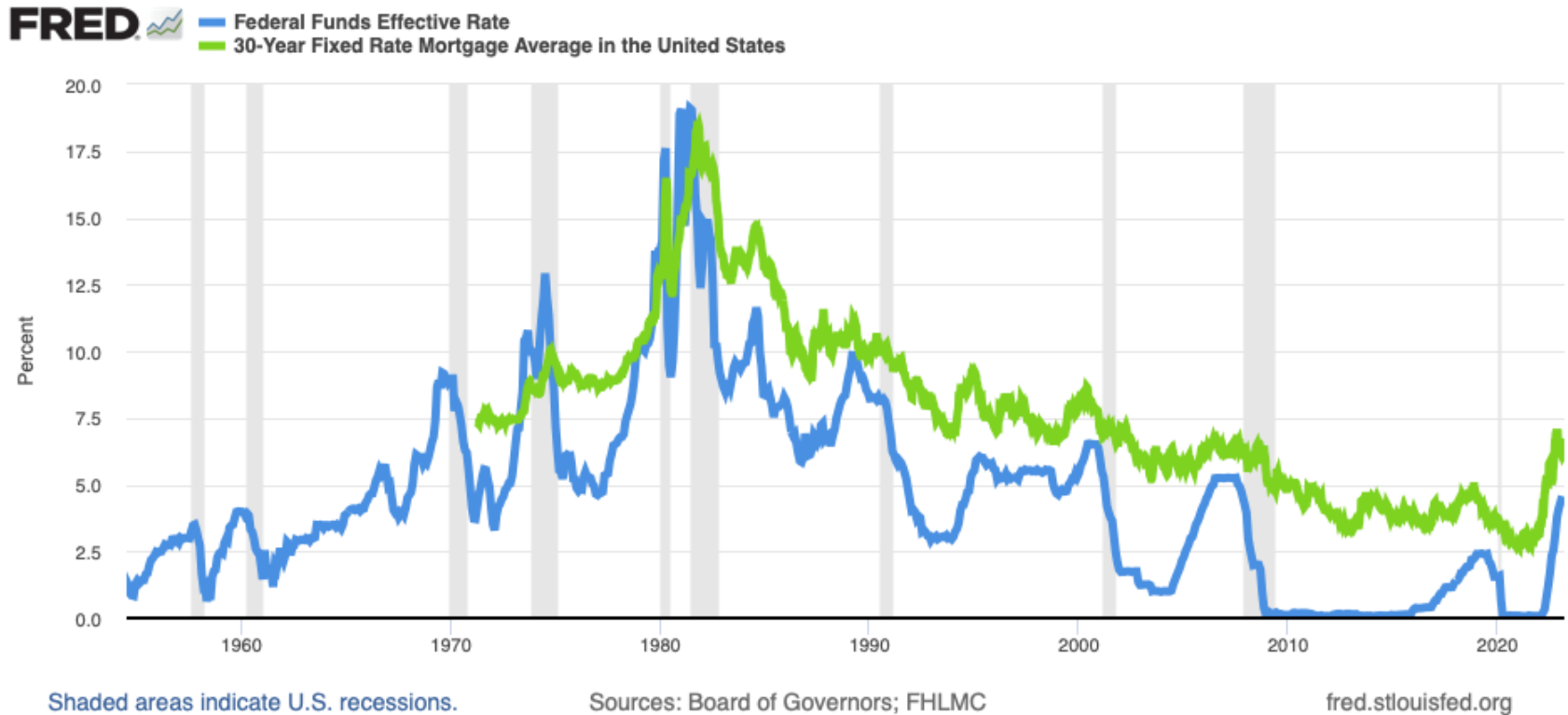


Shaded areas indicate U.S. recessions.

Sources: BLS; BEA

fred.stlouisfed.org

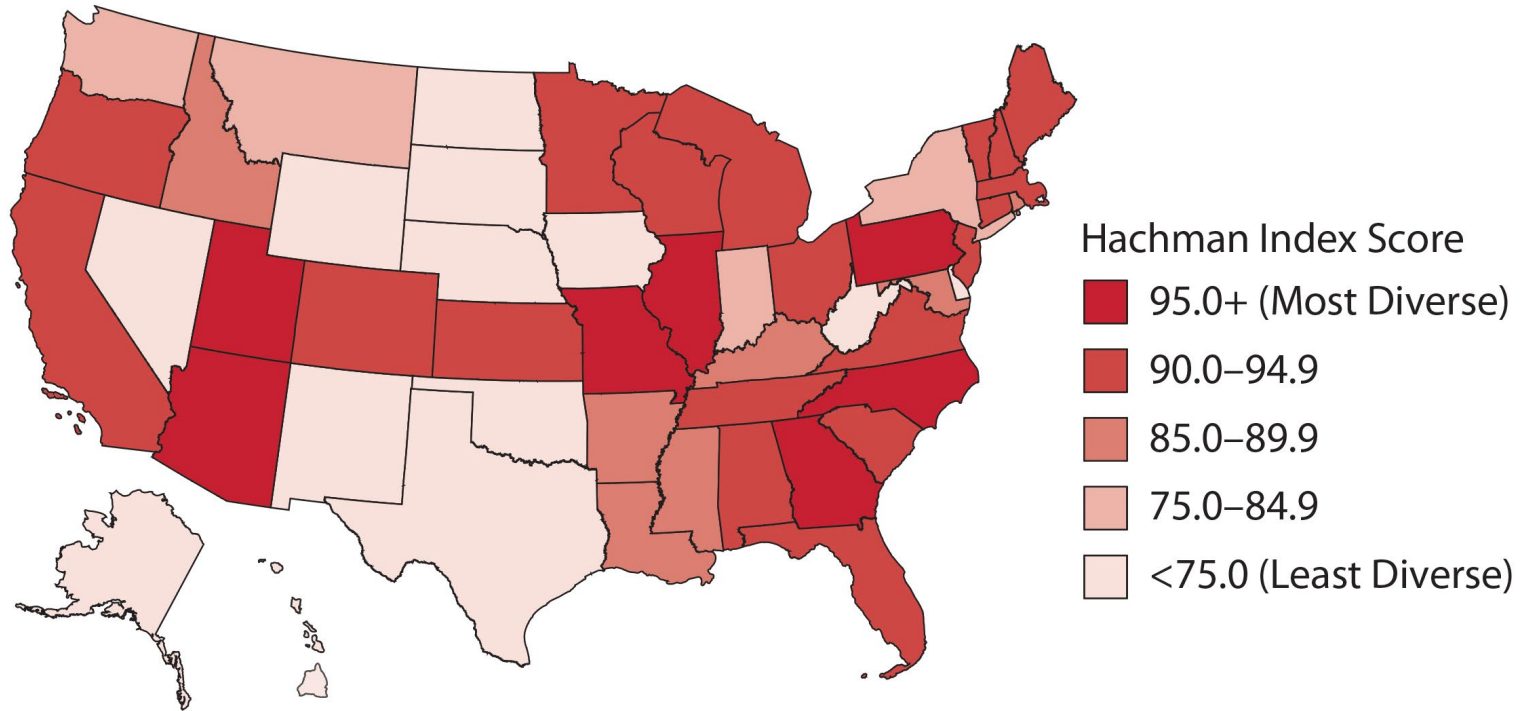
# Warning Signal: Increasing Interest Rates





# Utah's Diverse Economy Helps to Balance Economy Between Sectors

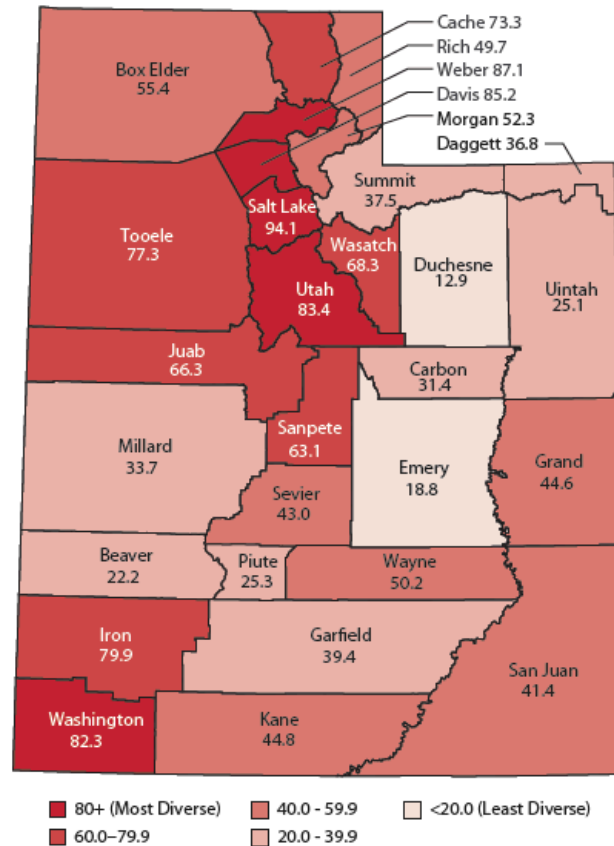
(When Some Weak, Others Strong)



Source: Kem C. Gardner Policy Institute

# County Economic Diversity in Utah Varies

Figure 2: Hachman Index Scores for Counties in Utah, 2021



Source: Kem C. Gardner Policy Institute

## Economy Overview

3,405,367

Population (2022)

Population **grew by 301,827** over the last 5 years and is projected to **grow by 314,047** over the next 5 years.

1,817,034

Total Regional Employment

Jobs **grew by 203,214** over the last 5 years and are projected to **grow by 267,359** over the next 5 years.

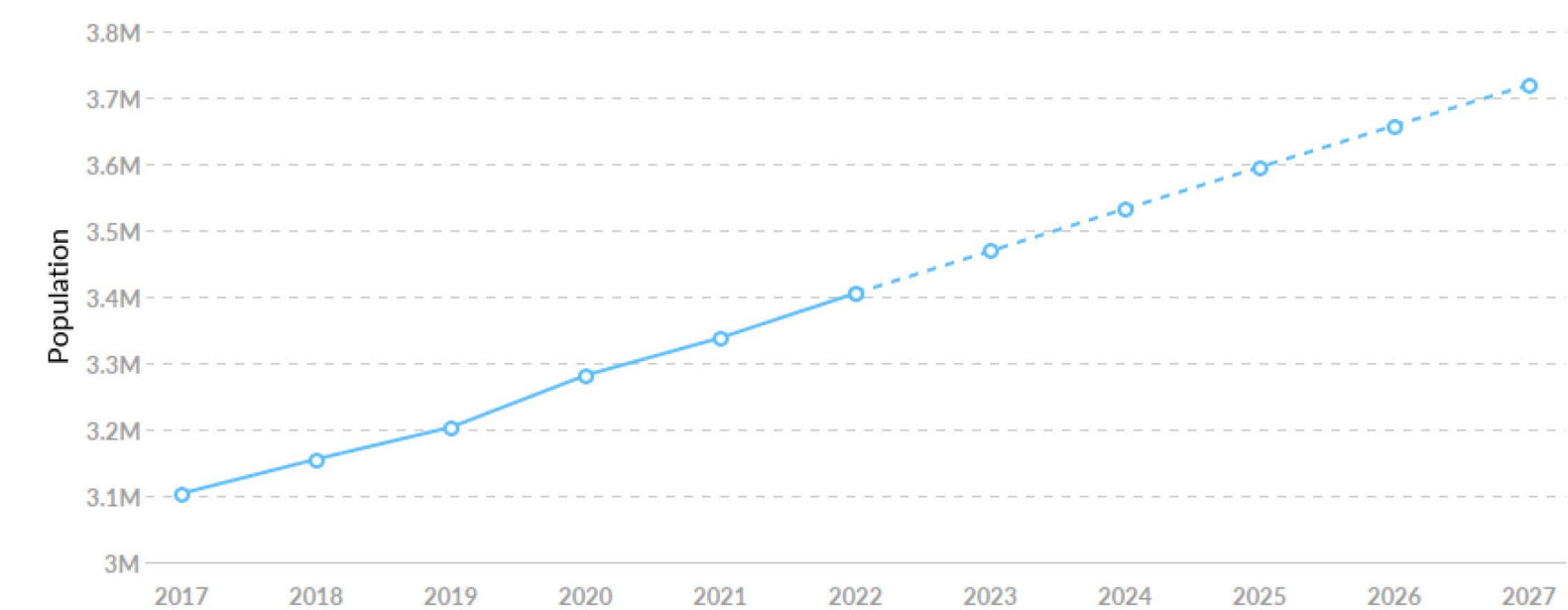
\$74.2K

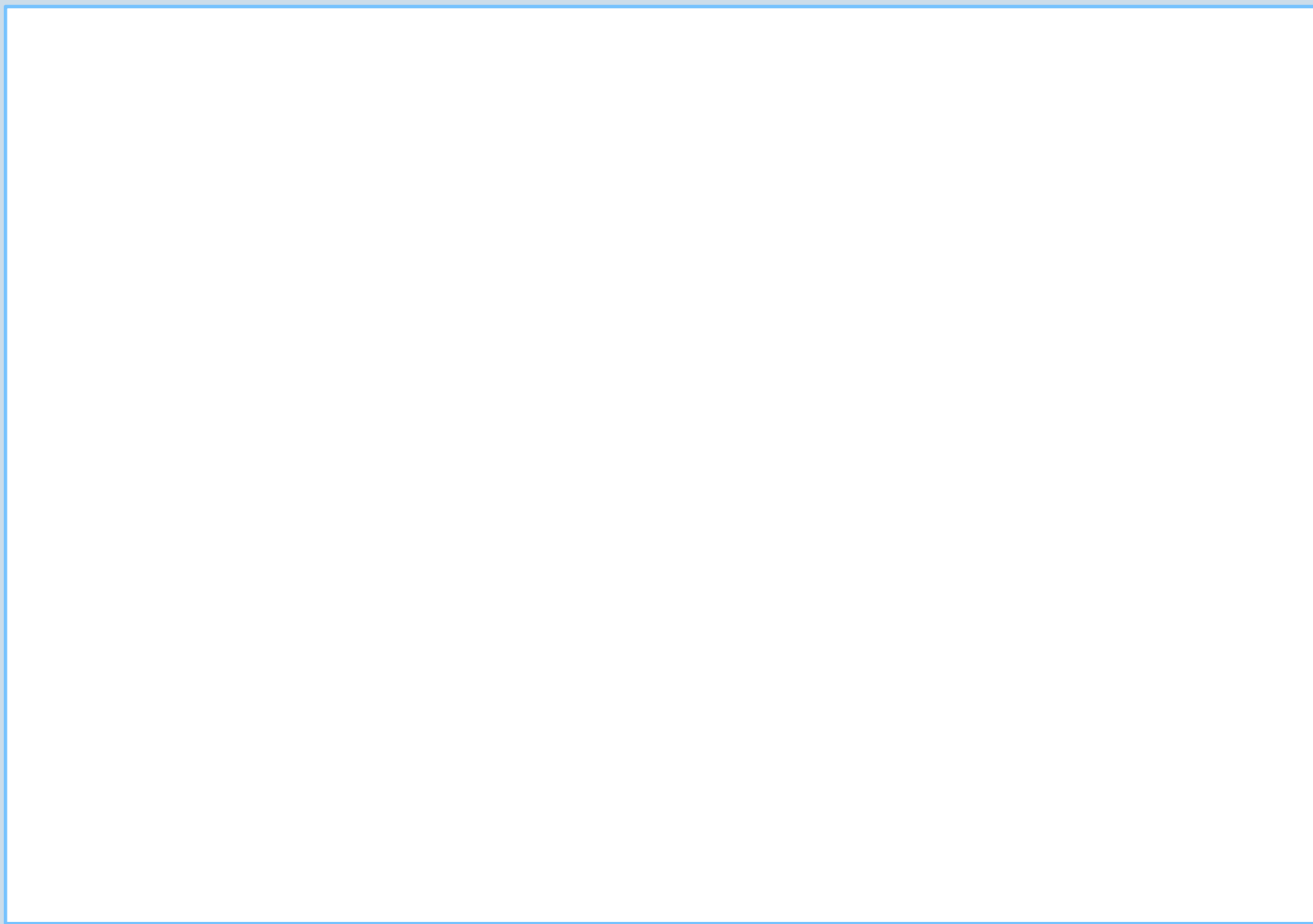
Median Household Income (2020)

Median household income is **\$9.2K above** the national median household income of \$65.0K.

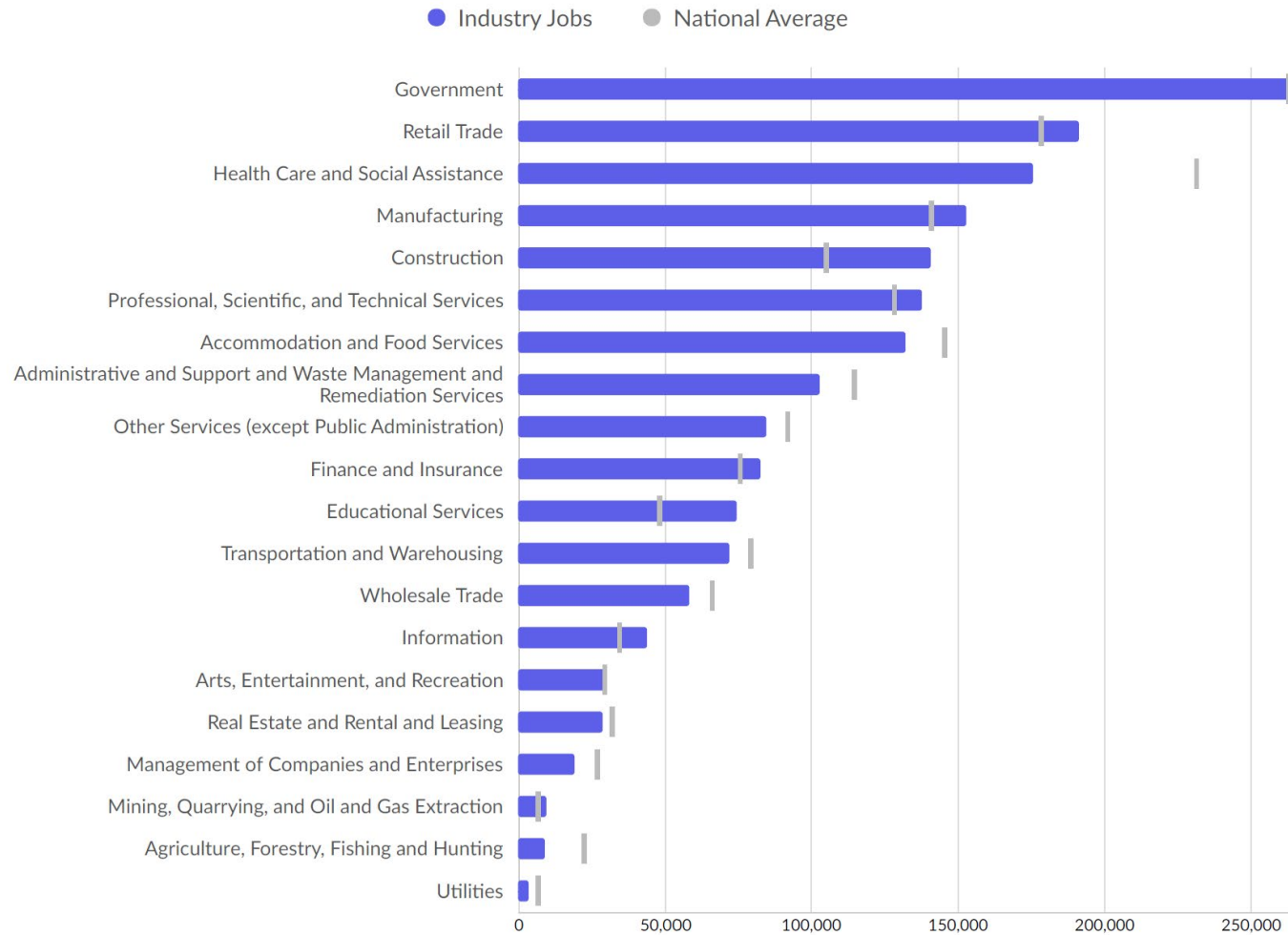
# Population Trends

As of 2022 the region's population **increased by 9.7%** since 2017, growing by 301,827. Population is expected to **increase by 9.2%** between 2022 and 2027, adding 314,047.

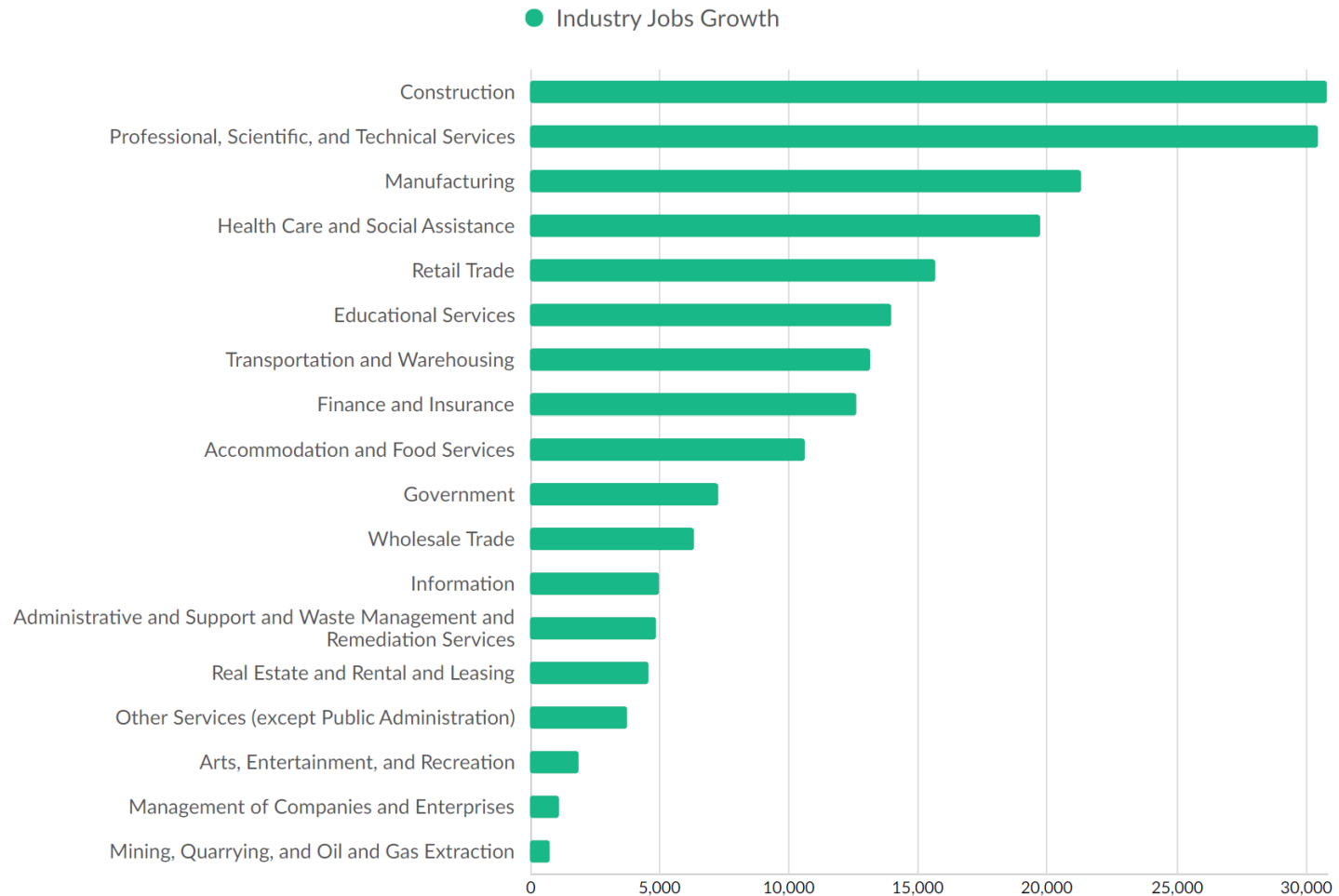




## Largest Industries























## Top Growing Industries



## 157,920 Companies Employ Your Workers

Online profiles for your workers mention 157,920 companies as employers, with the top 10 appearing below. In the last 12 months, 27,295 companies in Utah posted job postings, with the top 10 appearing below.

| Top Companies                      | Profiles  | Top Companies Posting    | Unique Postings   |
|------------------------------------|---|--------------------------|---|
| University of Utah                 | 17,019   | Intermountain Healthcare | 12,247   |
| Intermountain Healthcare           | 16,350   | University of Utah       | 11,616   |
| Brigham Young University           | 11,504   | Northrop Grumman         | 7,117    |
| Utah State University              | 6,296    | State of Utah            | 4,966    |
| State of Utah                      | 6,251    | HCA Healthcare           | 2,916    |
| The Church Of Jesus Christ Of L... | 6,058    | Walmart                  | 2,916    |
| United States Air Force            | 5,227   | Granite School District  | 2,317   |
| Walmart                            | 4,876  | Utah Valley University   | 1,970  |
| Utah Valley University             | 4,256  | Utah State University    | 1,968  |
| Zions Bank                         | 3,848  | CyberCoders              | 1,875  |





# Summit County, UT

## Economy Overview

43,571

Population (2022)

Population **grew by 2,196** over the last 5 years and is projected to **grow by 2,116** over the next 5 years.

30,385

Total Regional Employment

Jobs **grew by 1,603** over the last 5 years and are projected to **grow by 4,900** over the next 5 years.

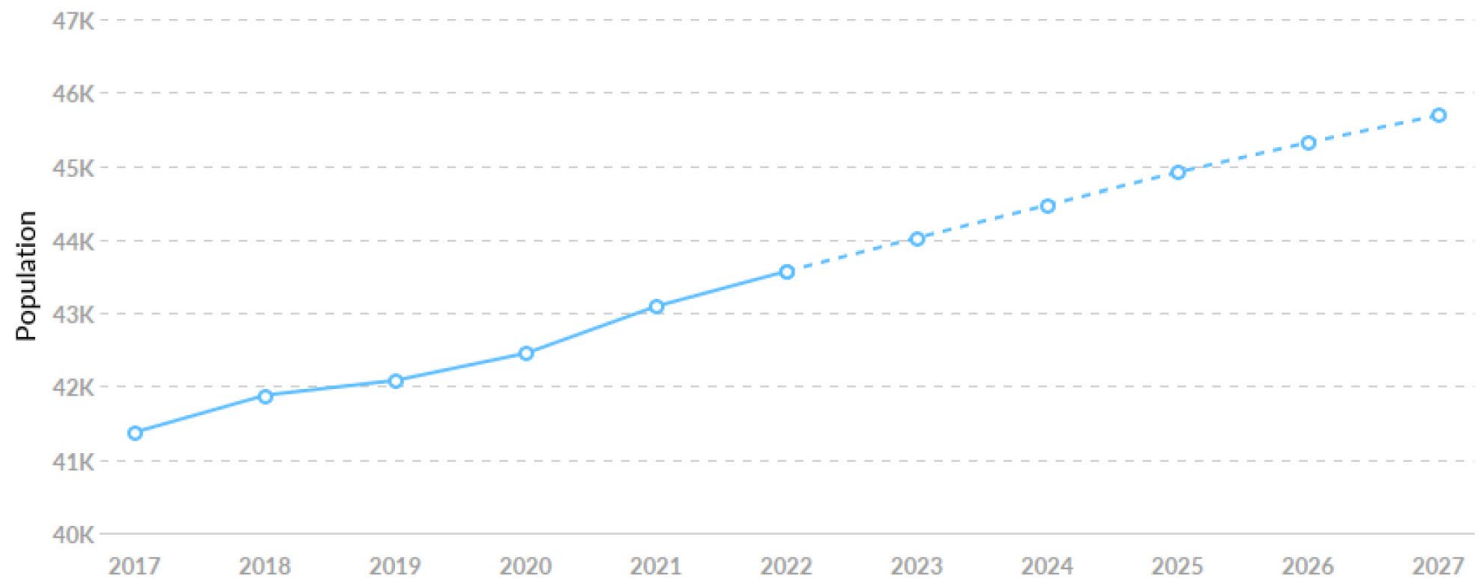
\$107.0K

Median Household Income (2020)

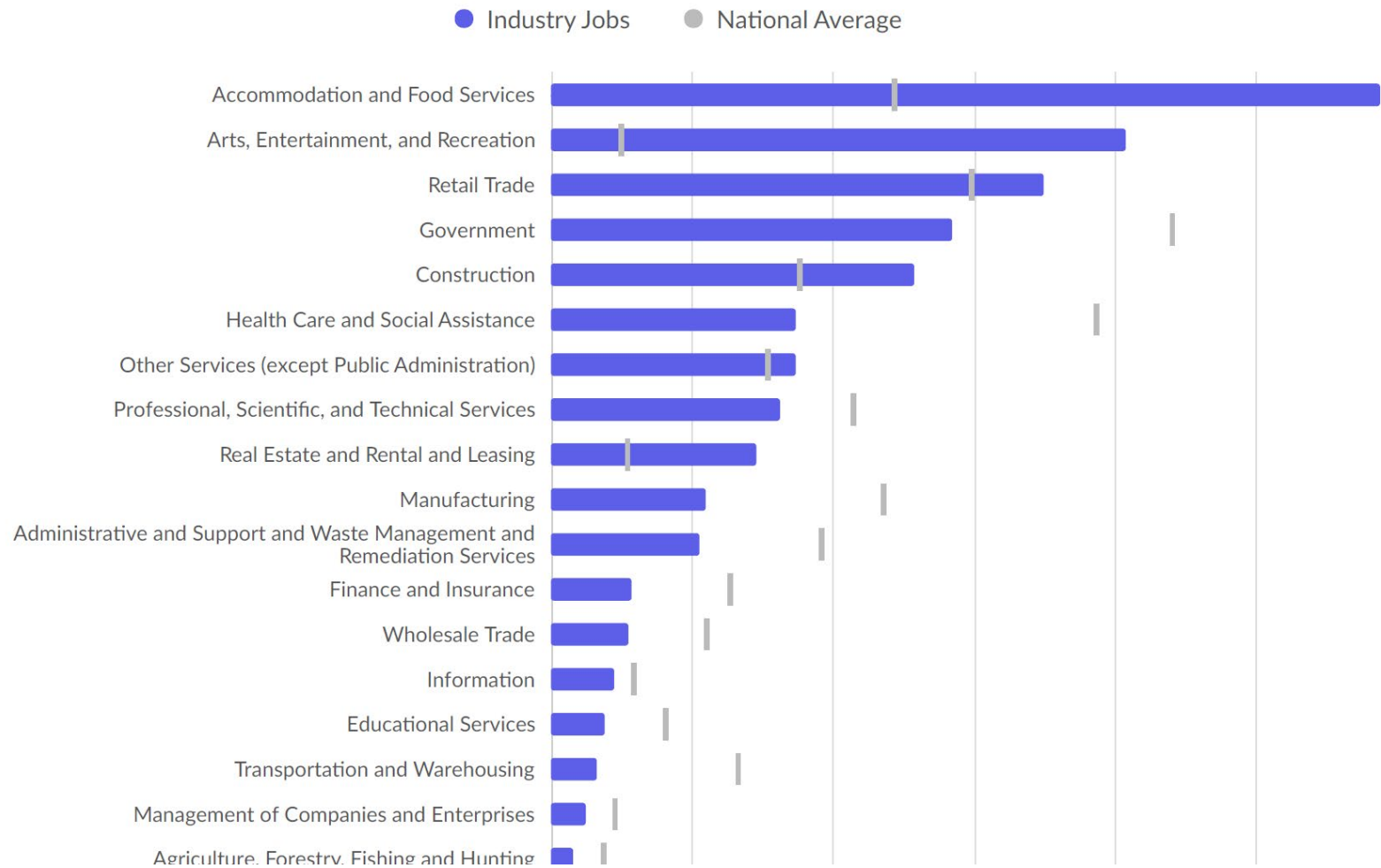
Median household income is **\$42.0K above** the national median household income of \$65.0K.

## Population Trends

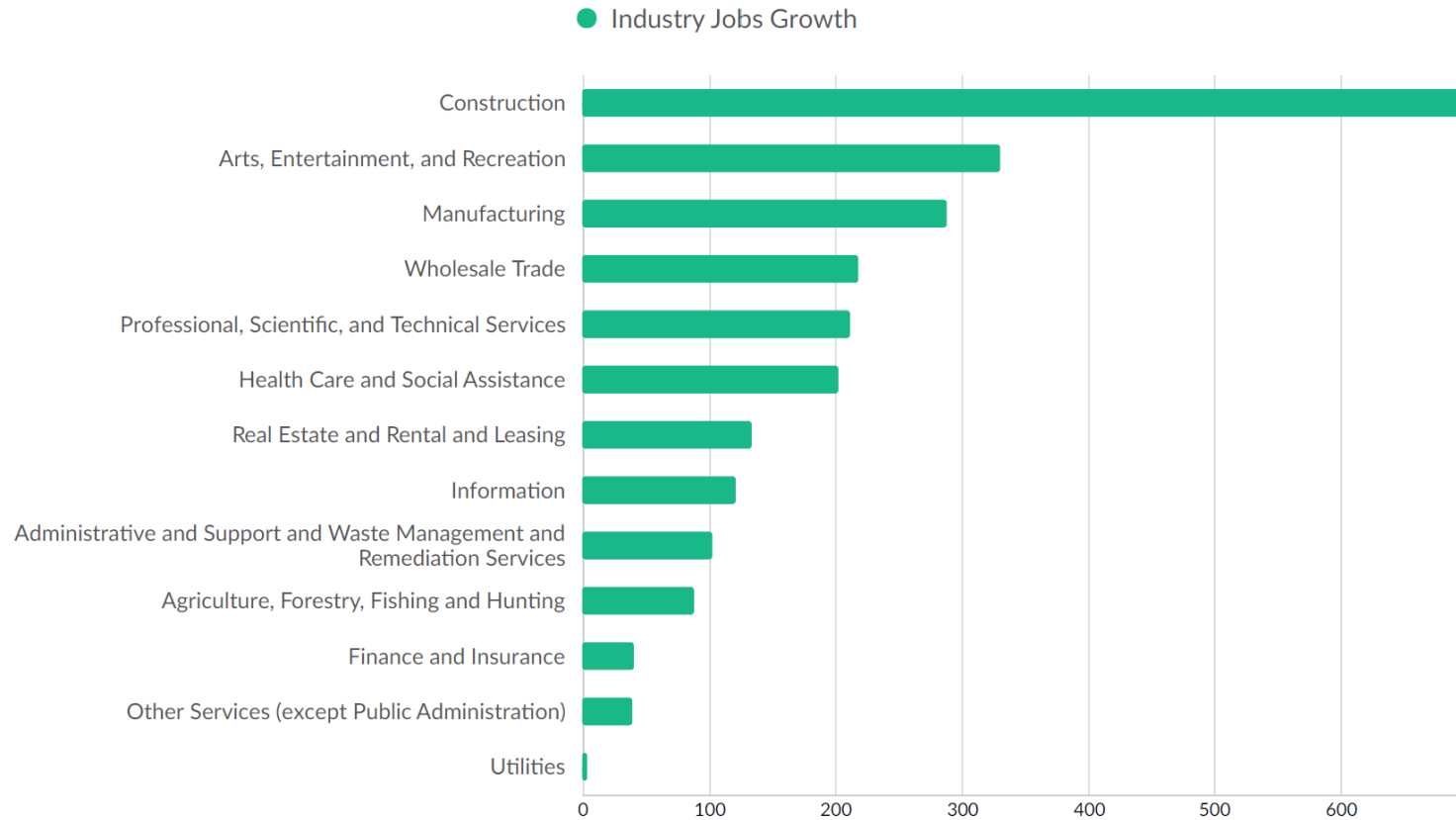
As of 2022 the region's population **increased by 5.3%** since 2017, growing by 2,196. Population is expected to **increase by 4.9%** between 2022 and 2027, adding 2,116.



## Largest Industries










## Top Growing Industries



## 9,660 Companies Employ Your Workers

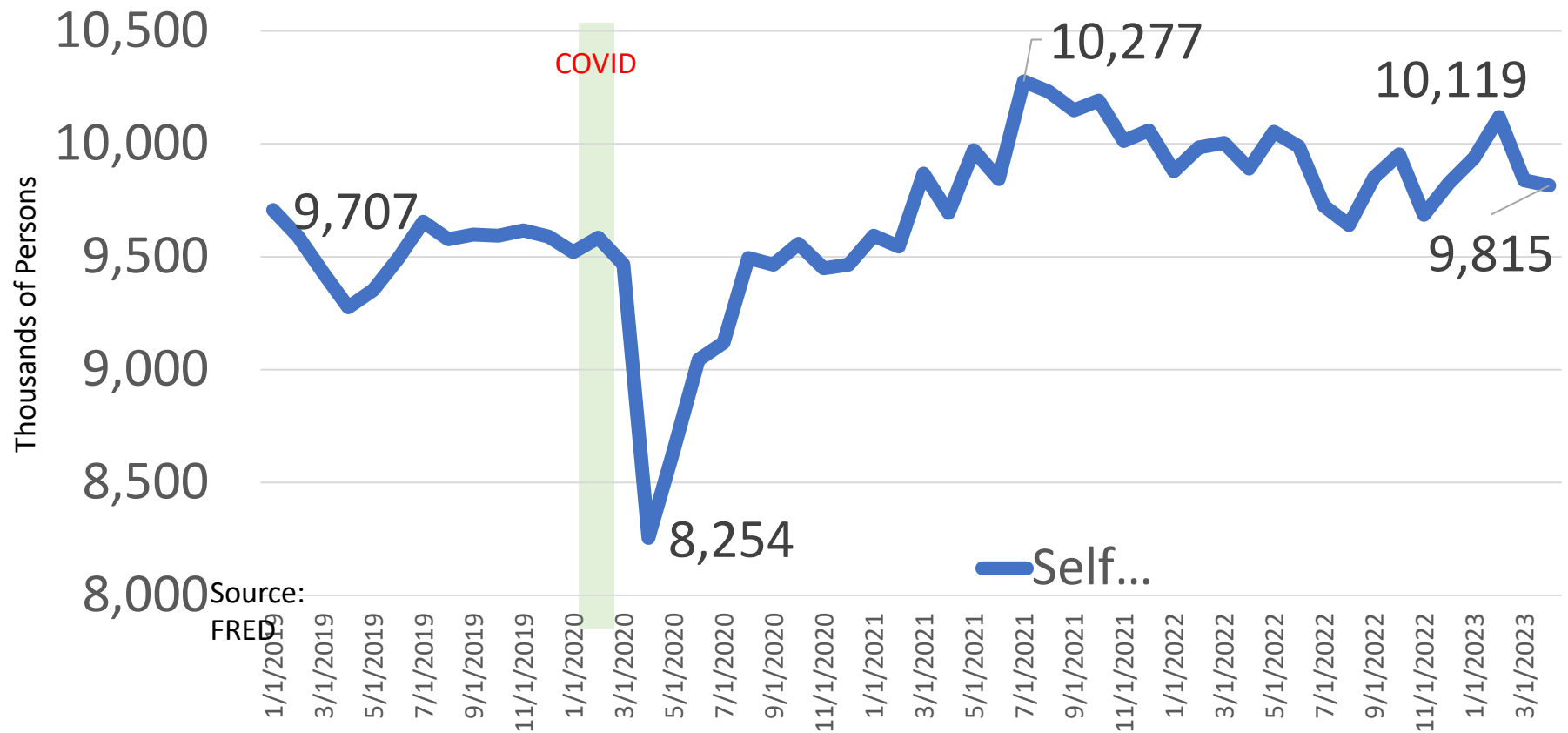
Online profiles for your workers mention 9,660 companies as employers, with the top 10 appearing below. In the last 12 months, 905 companies in Summit County, UT posted job postings, with the top 10 appearing below.

| Top Companies                      | Profiles  | Top Companies Posting             | Unique Postings   |
|------------------------------------|---|-----------------------------------|---|
| Deer Valley Resort                 | 320    | Deer Valley Resort                | 556    |
| Park City School District          | 214    | Marriott International            | 436    |
| Intermountain Healthcare           | 202    | Vail Resorts                      | 428    |
| University of Utah                 | 177    | Montage Hotels & Resorts          | 414    |
| Vail Resorts                       | 136    | Hilton                            | 302    |
| Berkshire Hathaway                 | 131    | Montage International             | 286    |
| Delta Air Lines                    | 119    | Intermountain Healthcare          | 244    |
| Park City Municipal Corporation    | 112  | Stein Eriksen Lodge               | 197  |
| Park City                          | 110  | Westgate Las Vegas Resort & Ca... | 183  |
| Summit Sotheby's International ... | 107  | Park City Municipal Corporation   | 169  |

# Entrepreneurship

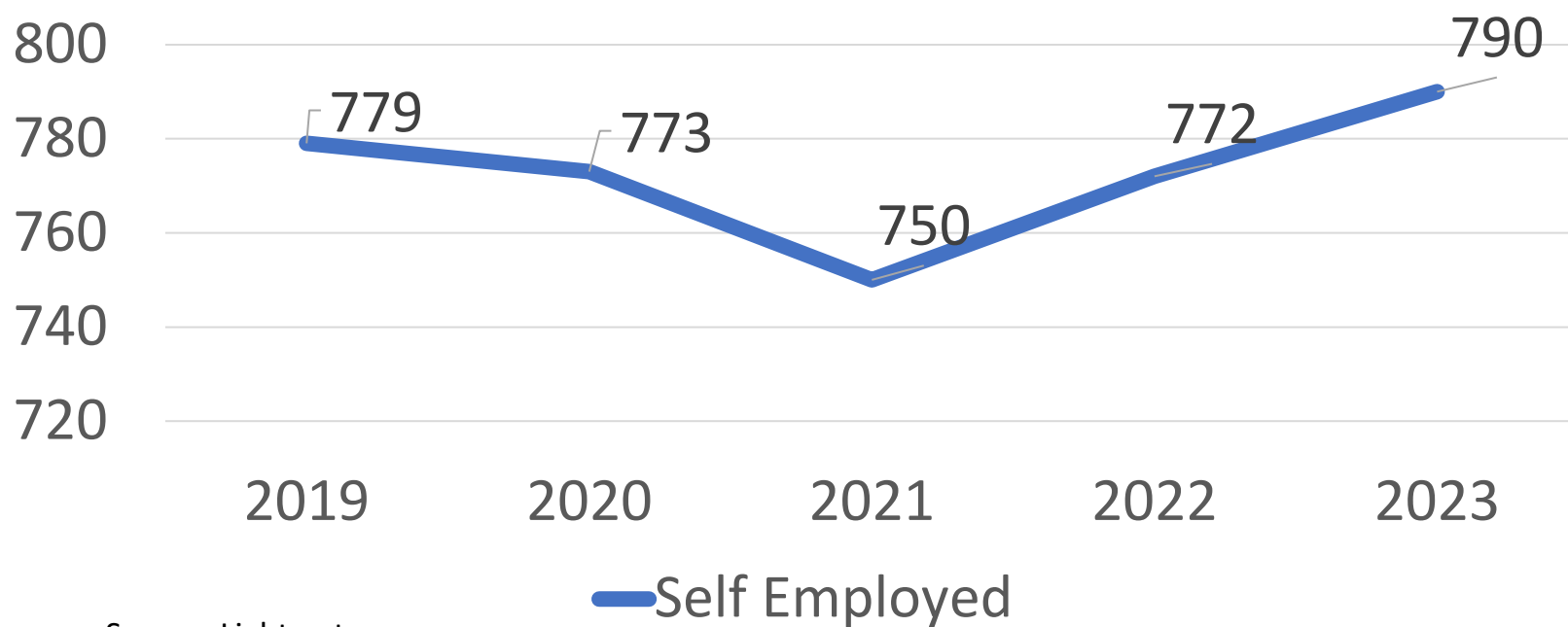
- More communities are using the words “entrepreneurship” and “ecosystem” in their economic and community development strategies.
- Entrepreneurship is growing in popularity as a core economic development strategy, as communities see that they can go beyond the traditional “attraction and retention” approaches.
- More leaders throughout the country are emerging from other sectors – from philanthropy to universities to government – to support entrepreneurs in their communities.

# Self Employed

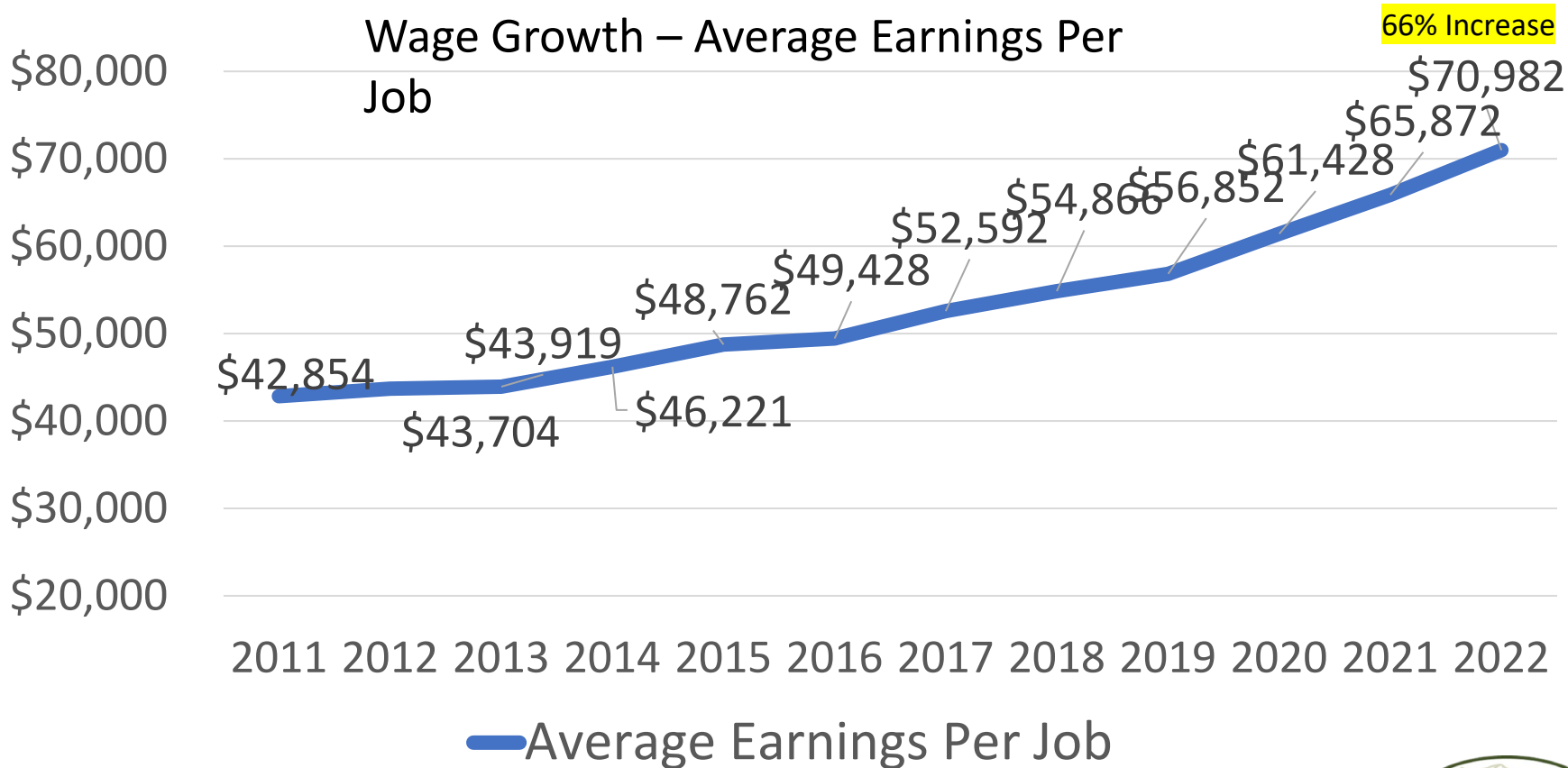




# Summit County – Self Employed



Source: Lightcast

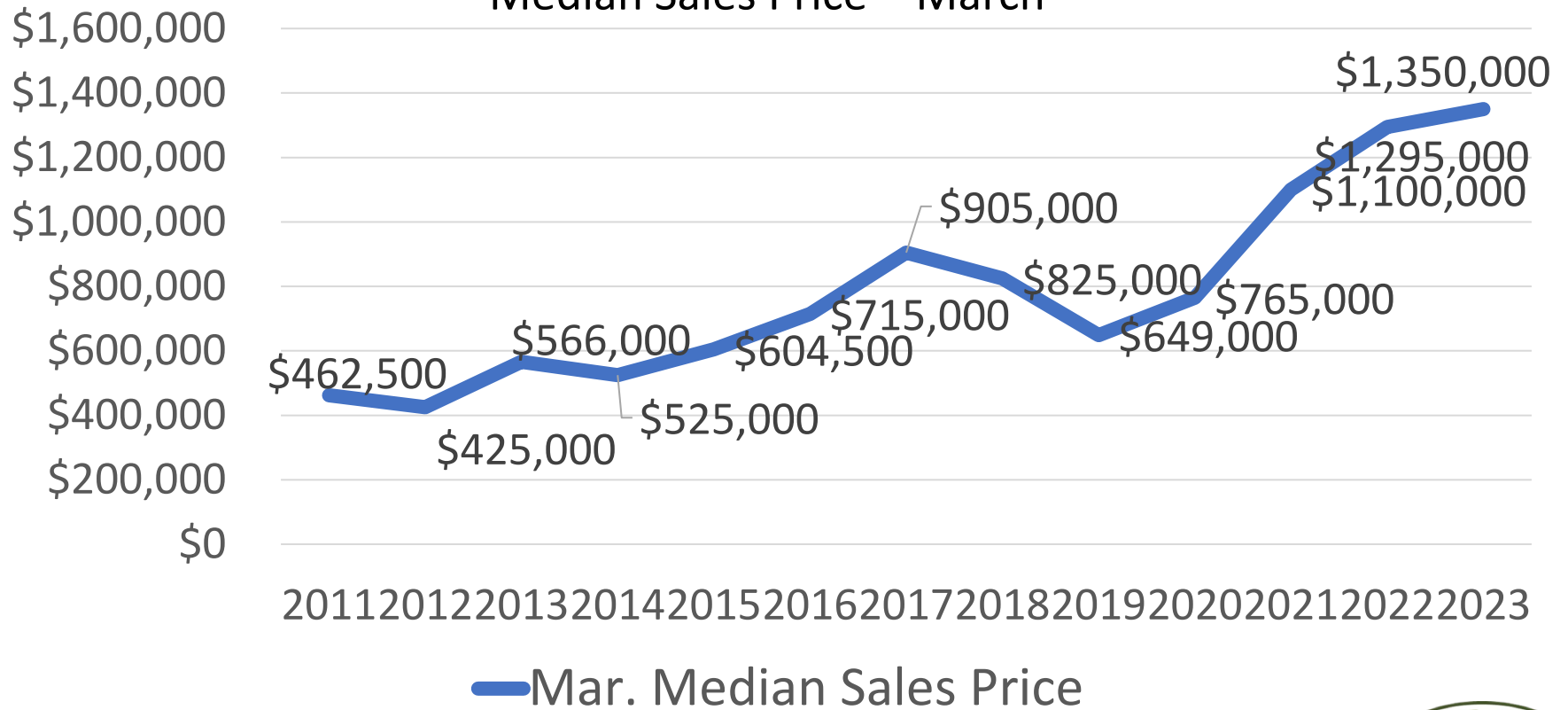


Source: Lightcast



## Median Sales Price – March

192% Increase

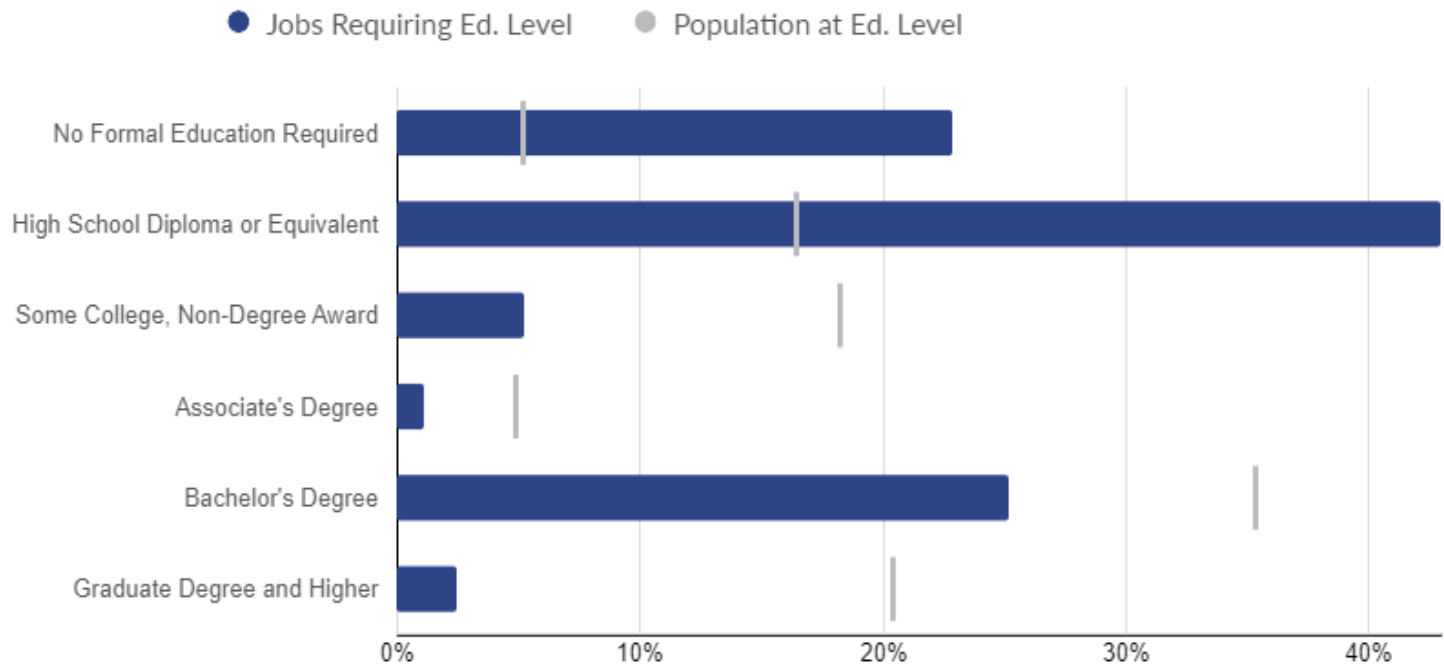


Source: [Utah Association of Realtors](https://www.utar.org/)



# Educational Mismatch: A Role for AI?

## Underemployment



# Summit County Clusters Based on High Wages

1. Financial Services
2. Information Technology and
3. Video Production and Distribution
4. Hospitality and Tourism
5. Business Services

How important is it that industries  
have high earnings per worker?

Source: Lightcast

# Summit County Clusters Based on Employee Growth

1. Information Technology and Analytical Instruments
2. Financial Services
3. Food Processing and Manufacturing
4. Real Estate, Construction and Developing
5. Hospitality and Tourism

How important is it that industries  
have high overall job growth?

Source: Lightcast

# Summit County Clusters Based on Regional Competitiveness

1. Hospitality and Tourism
2. Information Technology and Analytical Instruments
3. Food Processing and Manufacturing
4. Financial Services
5. Local Food and Beverage Processing

How important is it that regional job growth exceeds the national average job growth for an industry?

Source: Lightcast

# Summit County Clusters Based on Regional Specialization

1. Hospitality and Tourism
2. Information Technology and Analytical Instruments
3. Food Processing and Manufacturing
4. Financial Services
5. Local Food and Beverage Processing

How important is it that regional job concentration is higher than the national average job concentration for an industry?

Source: Lightcast



# Summit County Clusters Based on Gross Regional Product (GRP)

1. Hospitality and Tourism
2. Information Technology and Analytical Instruments
3. Local Government Services
4. Financial Services
5. Local Education and Training

How important is it that industries make a high contribution to overall gross regional product?

Source: Lightcast

# Leadership - Questions

- Where is the “**front door**” for entrepreneurship in the Wasatch Back?
- How do we identify start-ups and early-stage companies?
- What are the best ways to connect:
  - Entrepreneurship Programming?
  - Mentoring?
  - Ecosystem Analysis?
  - Government Support?
  - Angel Investors?

# Where Are We?

Ecosystem  
Assessment

Economic  
Development  
Strategy

Stakeholder  
Engagement

Priority Planning

Launch and  
Execution

Best in Class  
Programming

Build on Success

Government

- Business Friendly Environment
- Support
- Cultural Mindset

Corporations

- Training
- Innovation
- Partnerships

Mentoring and  
Coaching

- Business Modeling
- Growth Tools
- CEO Development

Youth  
Engagement

- Basic Tools
- Creative Problem Solving
- Entrepreneurial Mindset Training



# Wasatch County, UT

# Who are we



## Heber Valley Tourism, Economic Development, and Chamber of Commerce

### ORGANIZATION

|               |                            |                 |                                  |
|---------------|----------------------------|-----------------|----------------------------------|
| MARK NELSON   | Wasatch County (Chairman)  | LISA ORME       | Midway City Council (Vice-Chair) |
| DANNY GOODE   | Wasatch County Council     | RACHEL KAHLER   | Heber City Council               |
| JOSH WRIGHT   | Chamber Advisory Committee | ED SHAUL        | Tax Advisory Board Chair         |
| CORBIN GORDON | Member At Large            | BRITTANY COZENS | Dept. Workforce Services         |

**DALLIN KOECHER**  
Executive Director, Heber Valley Tourism  
and Economic Development

**JESSICA BROADHEAD**  
Marketing  
Manager

**JESSICA TURNER**  
Public Relations  
Manager

**JANA BROWN**  
Destination Sales  
Manager

**DESIRAE BROADHEAD**  
Membership  
Manager

TAX ADVISORY BOARD | HEBER VALLEY CHAMBER  
TOURISM PARTNER ASSOCIATION | WASATCH ECONOMIC DEV. COUNCIL  
WASATCH ARTS COUNCIL

# What we do

The Heber Valley Chamber exists to build and be part of a community where residents, visitors, and businesses thrive. Our mission is to promote tourism, connect businesses, and unite our community. Through our combined years of experience and proven performance, members receive access to professional networking, promotional opportunities, economic education, and community engagement.

## Tourism Promotion

- *Promoting the area to outside guests and destination development*

## Chamber Activities

- *Create a thriving local economy and business community*

## Economic Development

- *Business Recruitment and Expansion*



**The place to GO**

## Economy Overview

37,121

Population (2022)

Population **grew by 5,076** over the last 5 years and is projected to **grow by 4,378** over the next 5 years.

11,988

Total Regional Employment

Jobs **grew by 2,768** over the last 5 years and are projected to **grow by 2,800** over the next 5 years.

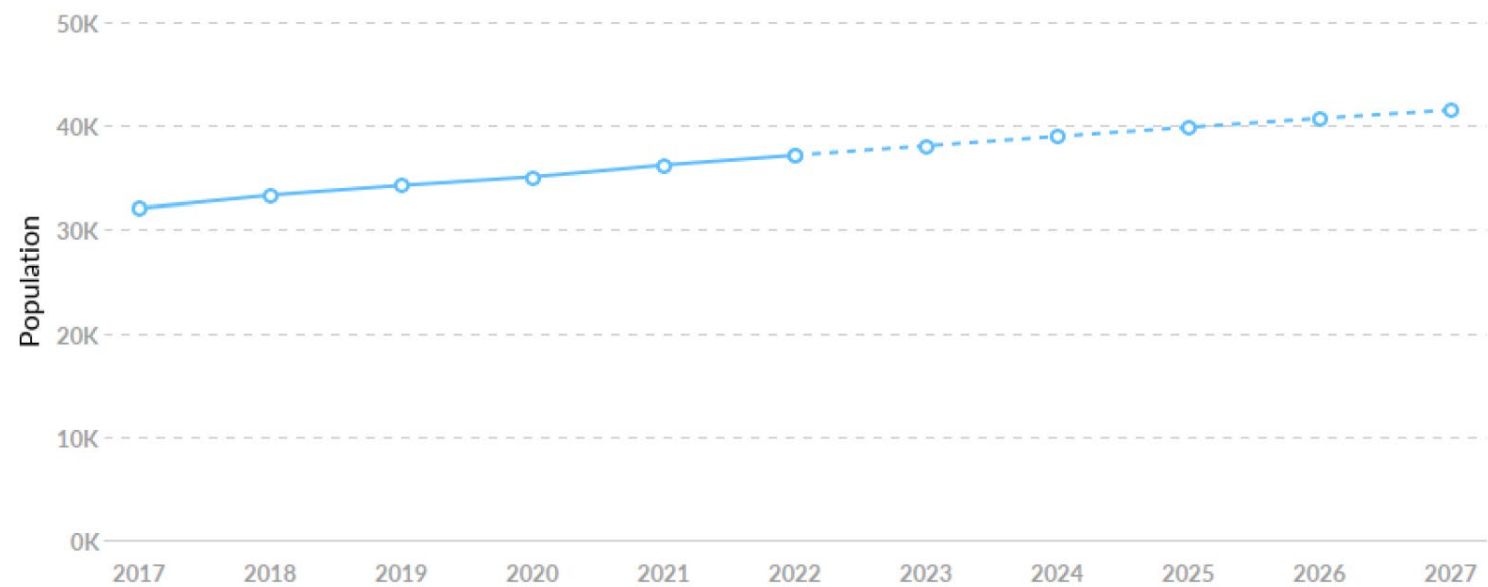
\$85.8K

Median Household Income (2020)

Median household income is **\$20.8K above** the national median household income of \$65.0K.

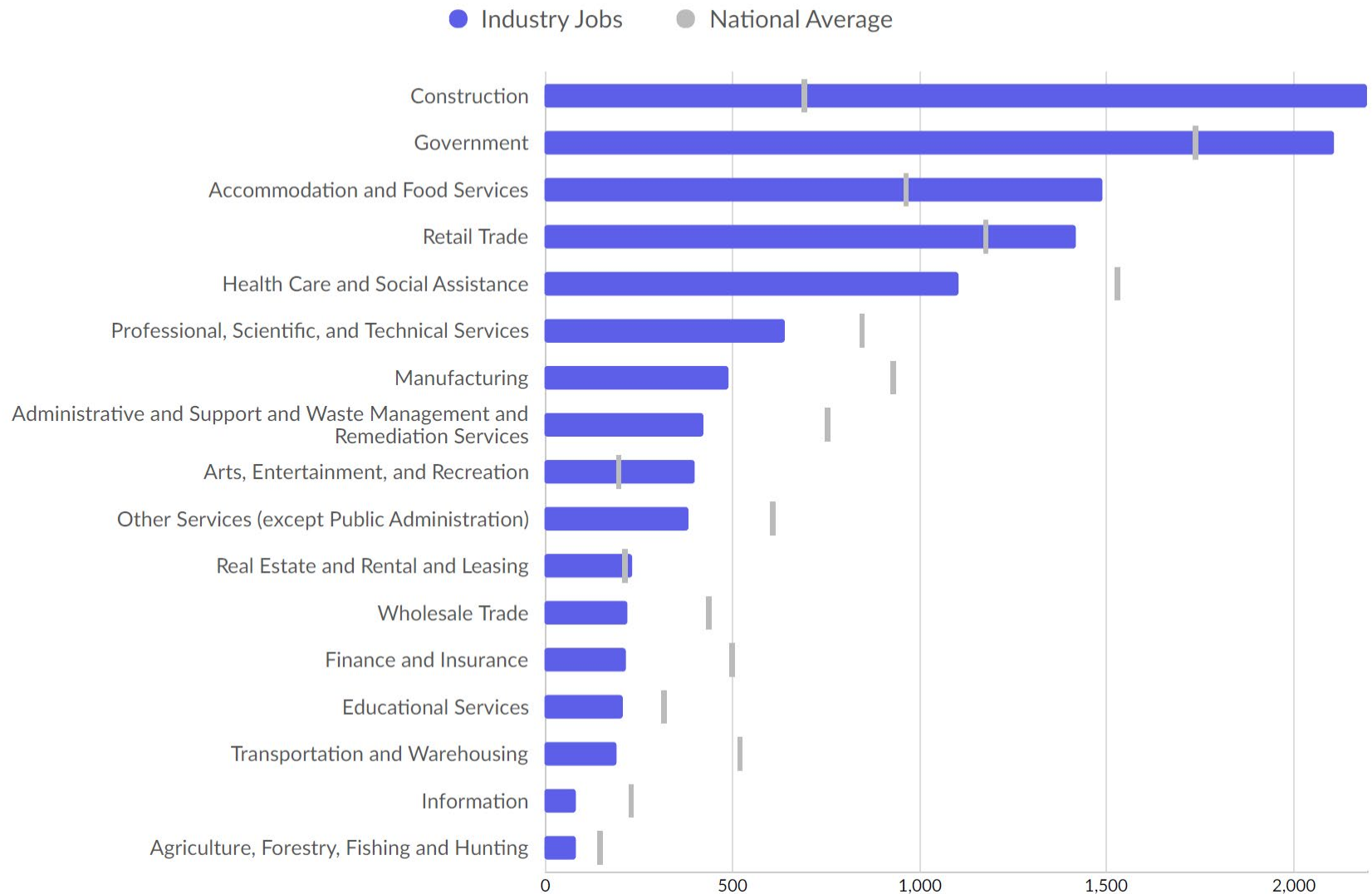
# Population Trends

As of 2022 the region's population **increased by 15.8%** since 2017, growing by 5,076. Population is expected to **increase by 11.8%** between 2022 and 2027, adding 4,378.

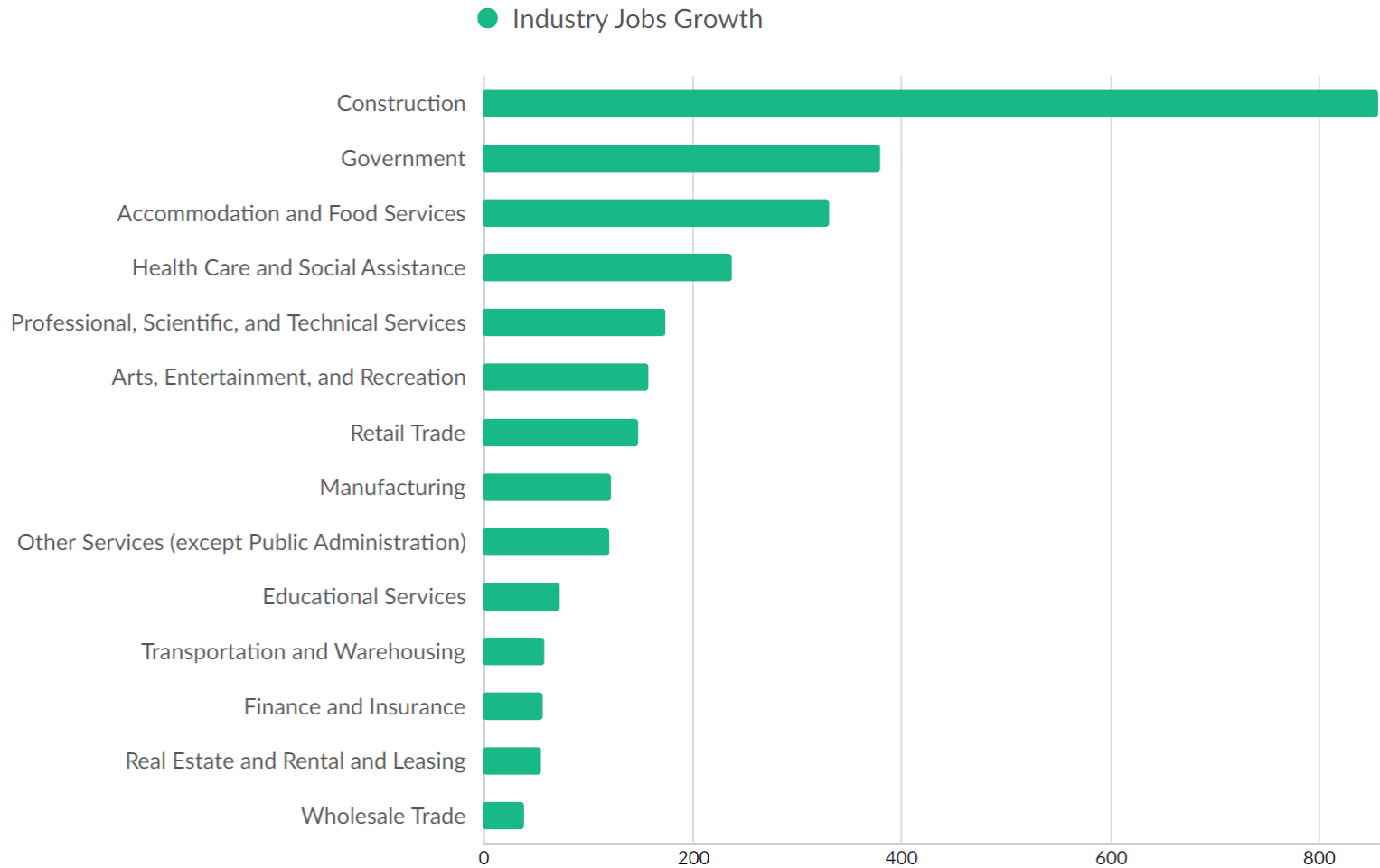




# Largest Industries



## Top Growing Industries



## 4,363 Companies Employ Your Workers

Online profiles for your workers mention 4,363 companies as employers, with the top 10 appearing below. In the last 12 months, 367 companies in Wasatch County, UT posted job postings, with the top 10 appearing below.

| Top Companies                  | Profiles |             |
|--------------------------------|----------|-------------|
| Wasatch School District        | 128      | <div></div> |
| Intermountain Healthcare       | 110      | <div></div> |
| Wasatch County School District | 65       | <div></div> |
| Brigham Young University       | 60       | <div></div> |
| Deer Valley Resort             | 59       | <div></div> |
| Wasatch, County Of             | 33       | <div></div> |
| State of Utah                  | 32       | <div></div> |
| University of Utah             | 31       | <div></div> |
| Zermatt Resort                 | 29       | <div></div> |
| Walmart                        | 25       | <div></div> |

| Top Companies Posting    | Unique Postings |             |
|--------------------------|-----------------|-------------|
| Intermountain Healthcare | 154             | <div></div> |
| Deer Valley Resort       | 130             | <div></div> |
| DaVita                   | 118             | <div></div> |
| Lees Marketplace         | 78              | <div></div> |
| Fidelity Investments     | 66              | <div></div> |
| Homestead                | 54              | <div></div> |
| Walmart                  | 44              | <div></div> |
| Zermatt Resort           | 35              | <div></div> |
| Arby's                   | 28              | <div></div> |
| Encompass Health         | 28              | <div></div> |



# Visitor Spending

## Visitation –

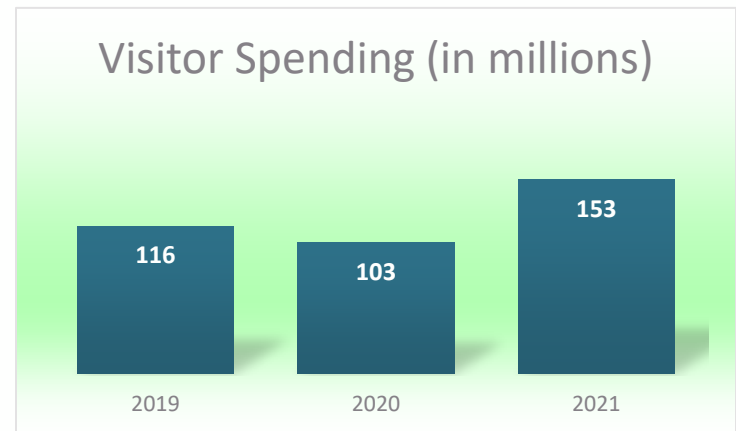
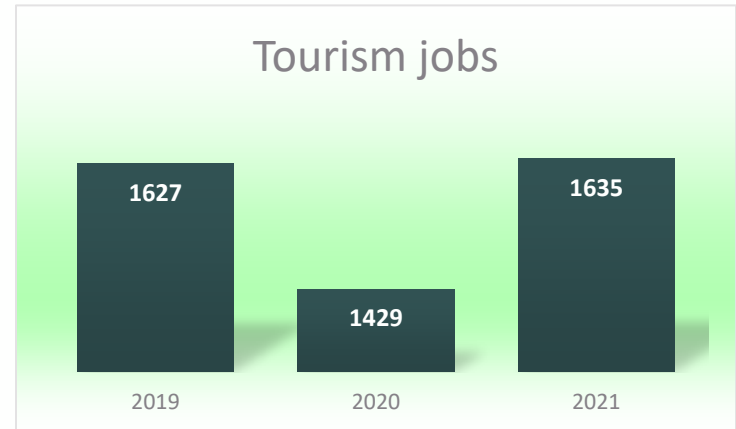
- Approximately 300,000 event visitors annually
- 1.7 million visitors to the state parks
- 1.0 million visitors to Strawberry Reservoir

## Average Daily Rate - \$309

## Year-Round Hotel Occupancy – 48.6%

## Top Visitor Spending allocations

- Accommodations ~ \$77 Million
- Restaurant \$45 Million
- Recreation Spending - \$5.1 Million
- *46% of all Sales Tax Revenue comes from Visitors*



**The place to GO**

# County Demographics

Total Population – over 36,000

- 4<sup>th</sup> Fastest growing County in the U.S.

County Population Projections –

68,904 by 2050 (source - [Kem C Gardner Institute](#))

Median Household Income - \$92,000

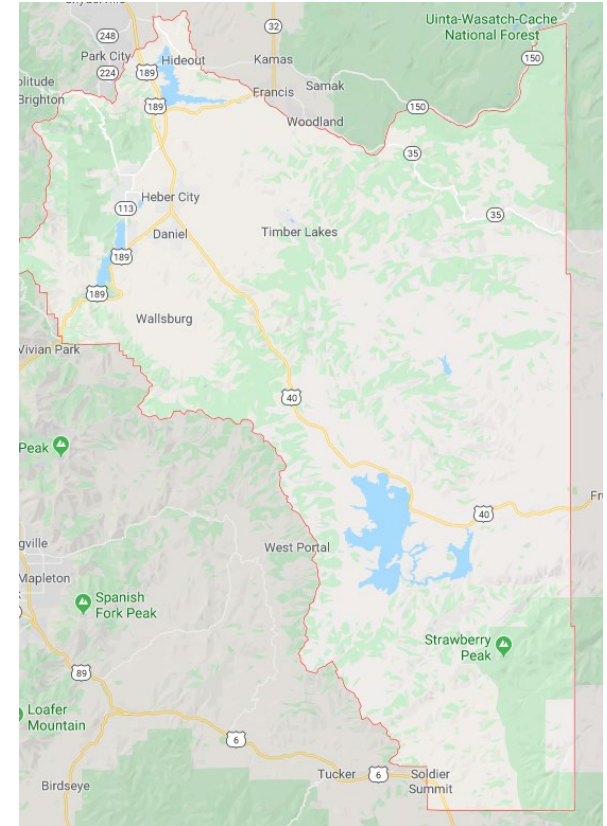
Median House Value - \$1,00,000

Total Worker Force - 16,585

Education Level - 38% have bachelor's degree or Higher

University and Trade Schools

- Utah Valley University, Wasatch Campus
- Mountainland Technical College



# Workforce Issues

Total Worker Force - 18,293

Nonfarm Jobs – Sept 2022 – 11,775

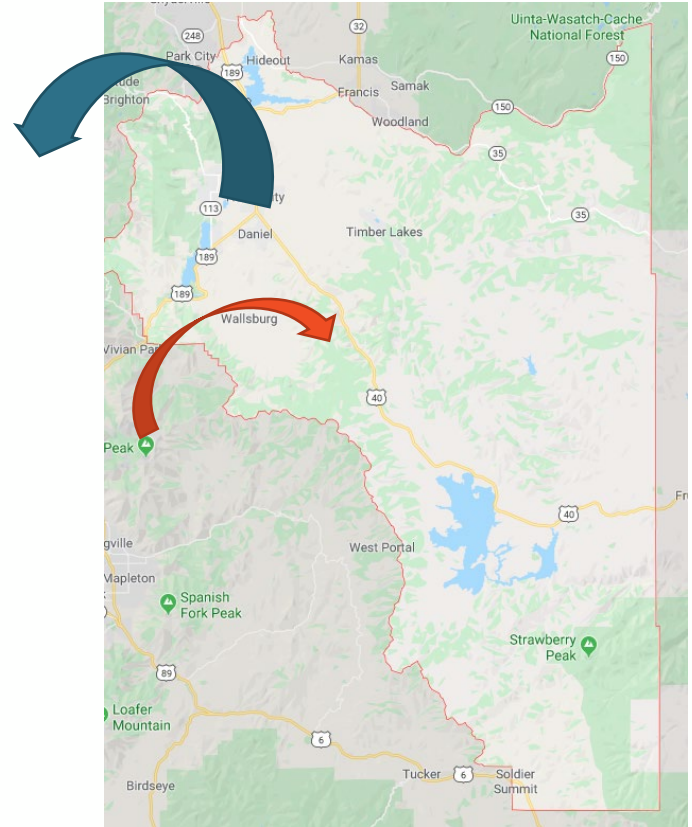
## Commuter Data

11,343 people commute **OUT** of the county

4,332 people commute **IN** to the county

Net Workforce = 10,850

**Jobs > Workers**

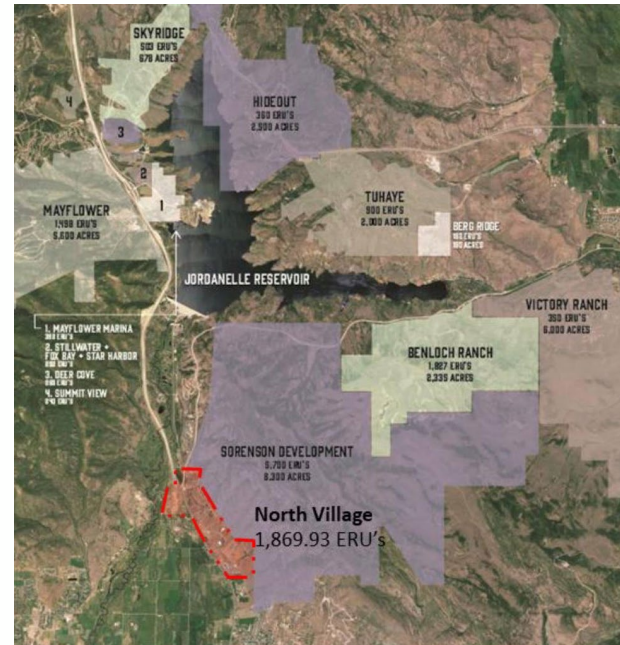


# Planned development in Wasatch County

## Potential ERU – Equivalent Residential Units (Future Development)

|                              |                        |
|------------------------------|------------------------|
| Sky Ridge:                   | 503                    |
| Hideout:                     | 360                    |
| Mayflower:                   | 1,498                  |
| Tuhaye:                      | 900                    |
| Victory Ranch:               | 350                    |
| Benloch:                     | 1,827                  |
| Sorenson:                    | 5,770                  |
| <b><u>SUBTOTAL:</u></b>      | <b>11,208</b>          |
| <b><u>North Village:</u></b> | <b><u>1,869.93</u></b> |
| <b>TOTAL:</b>                | <b>13,077.93</b>       |

**Est. Population: 30 to 35k**





**Q & A**

**Resources:  
WasatchBackEconomicSummit.com**

# Contact Info

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