

ECONOMIC PROFILE

Employment & Income

Park City & Summit County Utah

Prepared by
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CHAMBER OF COMMERCE | CONVENTION & VISITORS BUREAU

EMPLOYMENT AND INCOME

An “urban fringe” community with commuting times of approximately 30 minutes to Salt Lake City, Summit County is a haven for those seeking to locate to a scenic, alpine setting without giving up urban amenities. Conversely, urbanites along the Wasatch Front frequent the area to “get away” and to enjoy both winter and summer recreational activities.

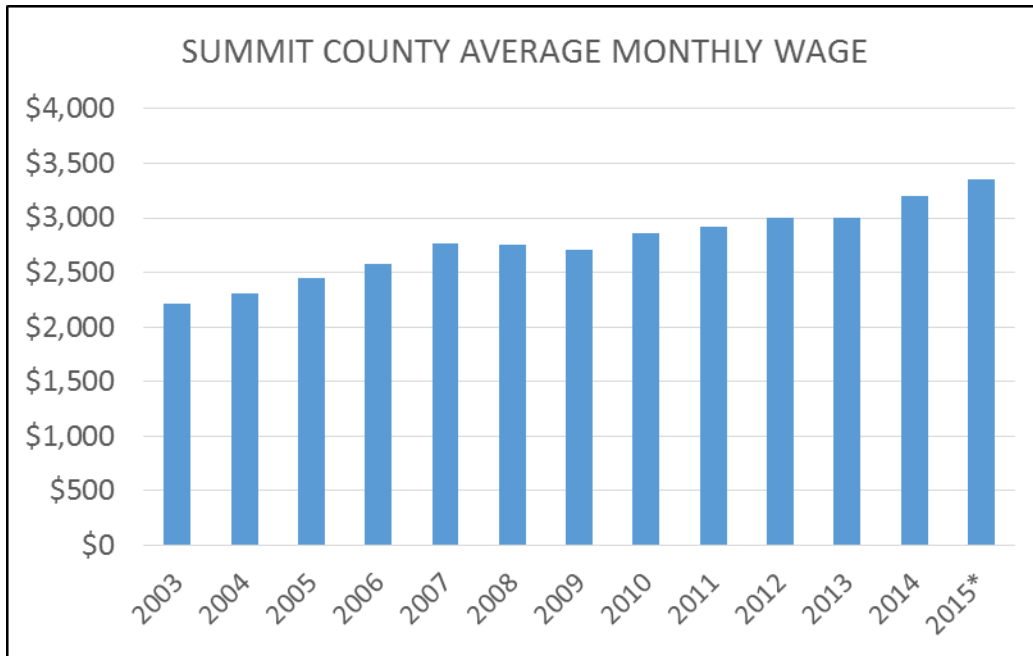
As a major tourist and recreation destination, employment in Summit County—the Park City area specifically—is fueled largely by the tourism industry. In addition to being home to three world-class ski resorts and the array of retail, lodging and dining establishments that follow, Park City is headquarters to a number of outdoor-focused businesses including Rossignol, Backcountry.com and Skullcandy; the area has built upon its 2002 Olympic legacy to become a winter sports training center; and plays host to a number of sports and entertainment related events each year, including the Sundance Film Festival.

That said, non-tourism related employment opportunities abound. Intermountain Health Care’s Park City Medical Center is one of the county’s largest employers and continues to expand. The hospital is a major resource for local health care needs and emergency services. Another major employer, Triumph Gear Systems is involved in the marketing, engineering and manufacturing of high quality aerospace components. Now under development, the Park City Tech Center promises to offer a first-rate office and research technology park and is recruiting a new sector of business to the area.

2015 U.S. Census Bureau Estimates show Summit County’s population has increased over 8% since the 2010 Census. At 39,633 as of July 2015, this represents an increase of 3,309 residents since 2010 (36,324), an increase of 9,897 residents in the fifteen years since 2000 (29,736) and is nearly quadruple its 1980 population (10,400).

Though nestled in the mountains, the Summit County labor market is not immune to national economic trends; the area experienced declines in the late 2000s similar to those felt throughout the country. All sectors felt the blow, but perhaps most impacted were Real Estate and Construction. Local government and school districts were also hit hard as sales and property taxes declined. The end of the residential construction boom was quite evident in Summit County midway through 2008, with the number of new dwelling units permitted falling by 67% from the same period the previous year. Area unemployment statistics reflected the decline. By the spring of 2008, total construction employment was down about 10% from 2007, and overall unemployment, which in 2007 was at a historically low rate of 2.7% (579 residents unemployed), rose steadily until 2010 when it hit a high of 7.5% (1,636 unemployed).

Welcome growth was registered each year from 2010 through 2015 however, with 3,672 total jobs added; a 17% increase from the 2010 low. Unemployment fell to 3.2% in 2015 as gains occurred in most industrial sectors. Industries leading the way in 2015 were Leisure and Hospitality (344) Construction (310), Professional and Business Services (191), and Education and Healthcare (149). It is important to note, given Construction’s prominence and history as the force propelling the area’s economy forward, that growth in this industry is looked at particularly closely as an indicator of the health of the county’s overall economy.



Source: Utah Department of Workforce Services
 Summit County eProfile <http://jobs.utah.gov/wi/pubs/eprofile/summit>
 Updated March 2016

Summit County Non Farm Jobs & Wages

	Total Jobs	% Change from Previous Year	Mining	Construction	Manufacturing	Trade/ Transportation/ Utilities	Information	Financial Activities	Professional/ Business Services	Education/ Health/ Social Services	Leisure/ Hospitality Services	Other Services	Government	Average Monthly Wage
2003	16,418	-0.11%	67	1,320	508	2,804	221	1,117	1,034	674	6,171	379	2,123	\$2,210
2004	17,522	6.72%	52	1,500	582	2,883	251	1,125	1,263	770	6,456	443	2,197	\$2,308
2005	18,900	7.86%	59	1,709	601	3,156	244	1,291	1,477	798	6,771	544	2,250	\$2,450
2006	20,620	9.10%	79	2,113	620	3,429	252	1,479	1,608	839	7,288	608	2,305	\$2,574
2007	21,897	6.19%	106	2,583	652	3,652	267	1,602	1,634	866	7,662	530	2,343	\$2,765
2008	22,689	3.62%	90	2,367	611	3,977	243	1,642	1,688	940	8,122	552	2,457	\$2,759
2009	20,775	-8.44%	86	1,638	619	3,643	234	1,454	1,558	965	7,497	574	2,507	\$2,713
2010	20,684	-0.44%	69	1,336	654	3,732	234	1,481	1,455	1,129	7,512	588	2,490	\$2,864
2011	21,874	5.75%	53	1,066	783	3,878	251	1,537	1,545	1,229	8,403	597	2,532	\$2,919
2012	22,662	3.60%	83	1,075	830	3,961	251	1,540	1,706	1,344	8,717	602	2,552	\$3,004
2013	23,376	3.15%	78	1,176	797	4,085	281	1,674	1,862	1,407	8,772	635	2,608	\$3,004
2014	24,356	4.19%	79	1,370	779	4,512	311	1,770	1,273	2,598	9,289	650	1,725	\$3,202
2015*	25,550	4.90%	73	1,680	790	4,618	350	1,767	1,464	2,747	9,633	673	1,755	\$3,359

*As of September 2015

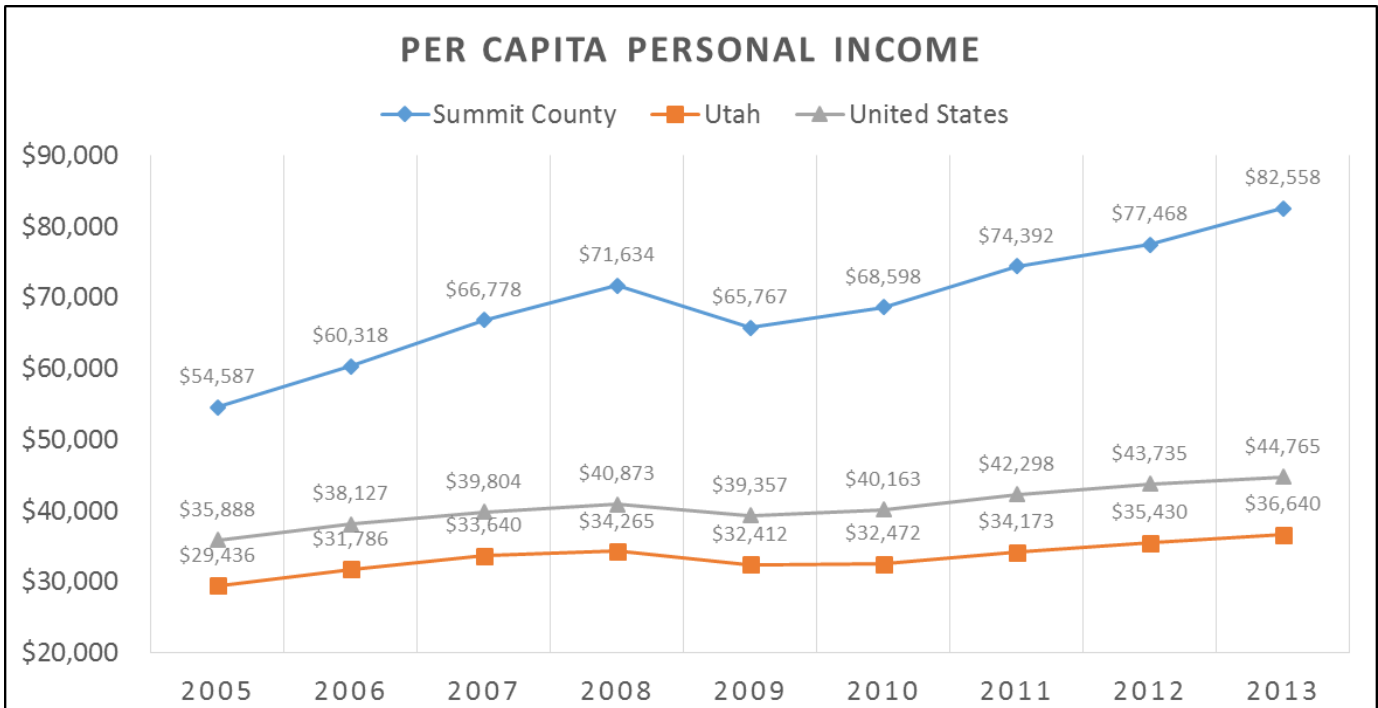
Source: Utah Department of Workforce Services

Summit County eProfile <http://jobs.utah.gov/wi/pubs/eprofile/summit>

Current Economic Snapshot: Summit County

<http://jobs.utah.gov/wi/regions/mountainland/summit/currenteconomicsnapshots/summit.pdf>

Updated March 2016



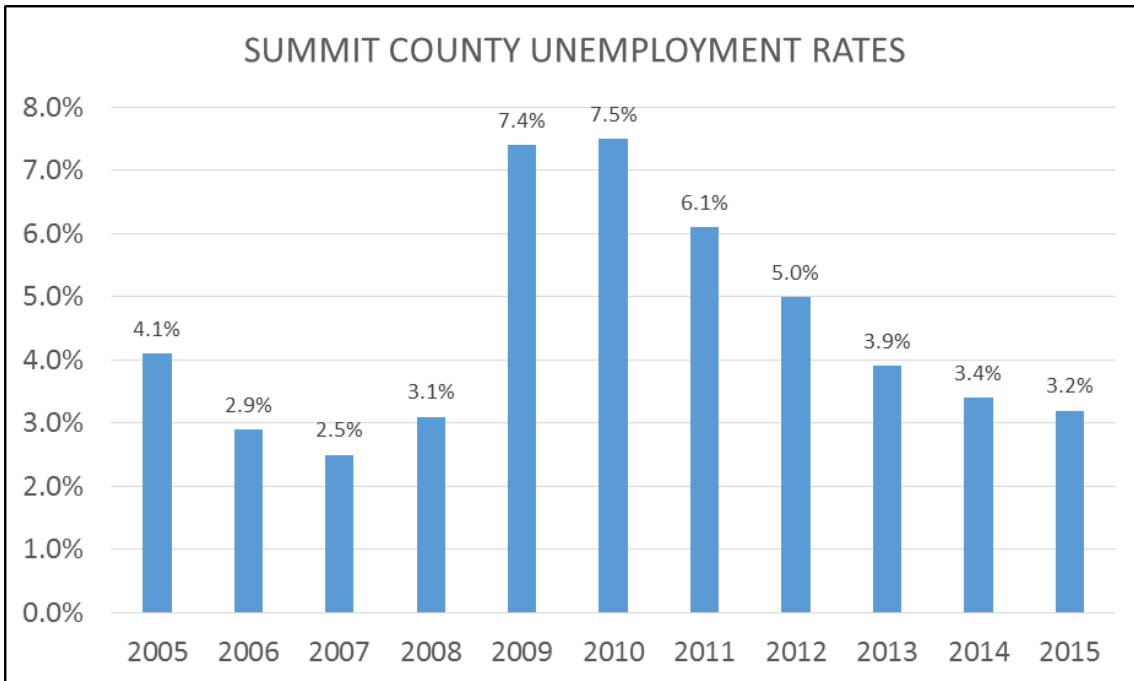
Source: Utah Department of Workforce Services, Wages and Income; <http://jobs.utah.gov/wi/pubs/wni>
Updated March 2016

According to the most recent income comparisons (2013), Summit County’s total per capita personal income is more than double the state of Utah’s average and well above the national average. In contrast, Utah’s 2013 per capita income of \$36,640 was just 82% of (or \$8,125 less than) the U.S. national average of \$44,765.

Yet, the state of Utah has become known as a prosperous place for business and careers. Forbes magazine ranked Utah the third best state in the nation for business in 2013 and three of Utah’s major metro areas—Provo, Salt Lake City and Ogden—ranked within the top twenty of its 2013 list of America’s Best Places for Business and Careers, coming in 2nd, 12th and 16th place respectively. Beacon Hill Institute’s 2013 State Competitiveness Report named Utah the 8th most competitive state for business in the nation, giving it high ranks in the technology sector and infrastructure. The Center for College Affordability and Productivity ranked three Utah colleges in its 2013 100 Best College Buys list compiled for Forbes magazine, with Brigham Young University 15th, Utah State 30th and the University of Utah 39th.

In addition to business ventures, volunteering and civic engagement are important to Utah residents. Historically, Utah has had a high volunteer rate and according to the Corporation for National & Community Service, the highest volunteering rate in the nation in 2012 with 43.8% of its population participating in volunteer work that year.

Sources: Utah Department of Workforce Services: www.jobs.utah.gov
US Census Bureau; Corporation for National & Community Service www.volunteeringinamerica.gov/UT;
Forbes Magazine; Beacon Hill Institute; Center for College Affordability and Productivity.
Updated March 2016



Source: Utah Dept of Workforce Services <http://jobs.utah.gov>
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Heavily dependent on tourism, Summit County's employment level fluctuates seasonally; falling approximately 15% in the spring and summer from its winter peak.

Educational Attainment for Summit County Population 25 years and over

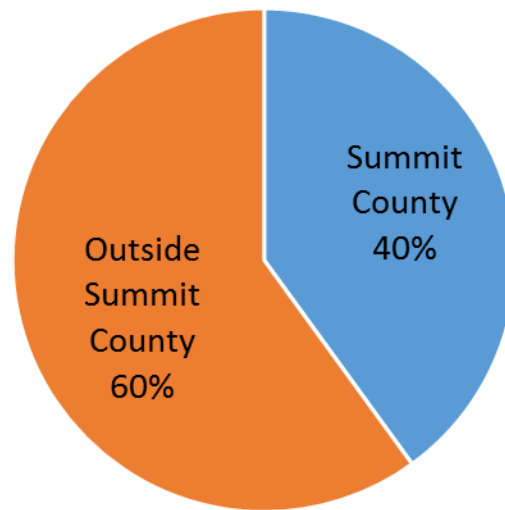
Less than 9th grade	3.9%
9th to 12th, no diploma	2.8%
High school graduate or equivalency	16.0%
Some college, no degree	20.4%
Associate's degree	6.9%
Bachelor's degree	30.5%
Graduate or professional degree	19.5%
Percent high school graduate or higher	93.3%
Percent bachelor's degree or higher	50.1%

Source: U.S. Census Bureau,
 2010-2014 American Community Survey
 Updated March 2016

With over half of Summit County residents aged 25 and over holding a bachelor's degree or higher, they are significantly more educated than the population of Utah (30.6%) and the US overall (29.3%) (*U.S. Census Bureau American FactFinder 2014*).

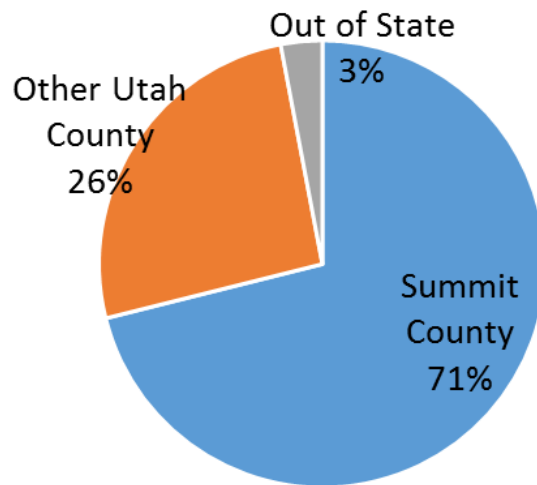
The county's large percentage of jobs in the Leisure & Hospitality industry, however, narrows the gap between jobs and the educational attainment of the Summit County workforce.

WHERE SUMMIT COUNTY EMPLOYEES LIVE



U.S. Census Bureau OnTheMap Application
Updated March 2016

WHERE SUMMIT COUNTY RESIDENTS ARE EMPLOYED



Source: US Census Bureau, 2009-2013 American Community Survey
Updated March 2016