



Utah’s Mountainland Region consists of Juab, Summit, Utah and Wasatch counties. The focus of this report is to gain an understanding of this Mountainland economy. In line with this objective, this analysis’ organization is twofold. First will be a regional profile through an exploration of economic indicators regarding employment, population, demographics and industry concentration. Since the region is heavily influenced by Utah County, the second part of this report will then profile the individual counties to better understand the economic workings in each locale.

Mountainland’s Economic Performance

With the exception of the recessions beginning in 2001 and 2007, the Mountainland Region has trended upwards in job creation in the 2000’s.

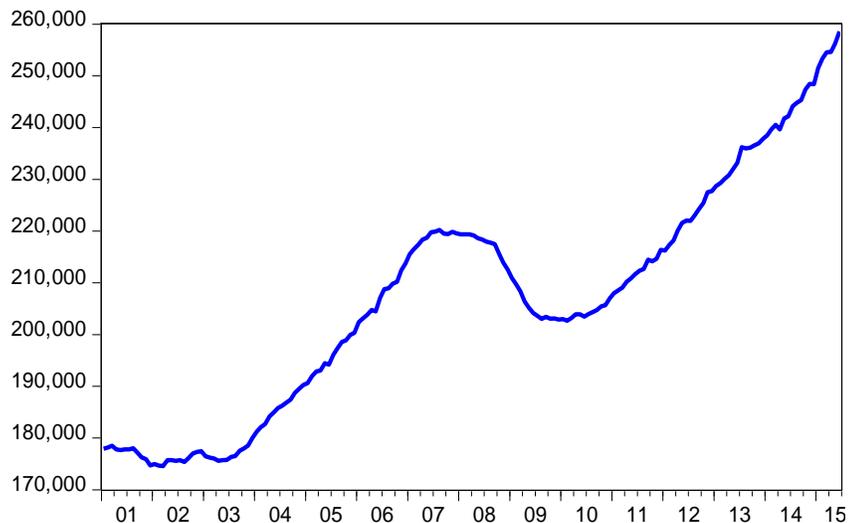
Despite job losses in several years following the most recent downturn, nominal employment has rebounded and is now well above pre-recession levels. In the second quarter of 2015, Mountainland witnessed year-over job gains in every industry except manufacturing and utilities. Losses in these two industries were minor, with utilities losing three jobs out of a pool of nearly 400. Similarly, manufacturing decreased 222 jobs in an industry with nearly 20,000 employees.

As the result of job gains over the past few years, the unemployment rate has declined after peaking in the high single digits during the recession. With every county unemployment rate under 4.0 percent as of October 2015, analysts speculate that Mountainland is at or near full employment.

Another economic indicator that illustrates the health of the regional economy is the growth in gross taxable sales. For the region as a whole, sales were up 9.1 percent in the second quarter of 2015 relative to the previous year. This strong increase may have been driven in part by greater disposable income, the result of a 5.6 percent increase in average monthly wages in the region.

Minor increases in wages have manifested themselves a few times since the last recession but wage growth in the past couple years has been below expectations. Traditional economic theory reasons that the combination of strong job creation and low unemployment should raise wages. When the demand is high and the supply is low, the price of the product rises. In similar fashion, employers demand and purchase labor power. Labor

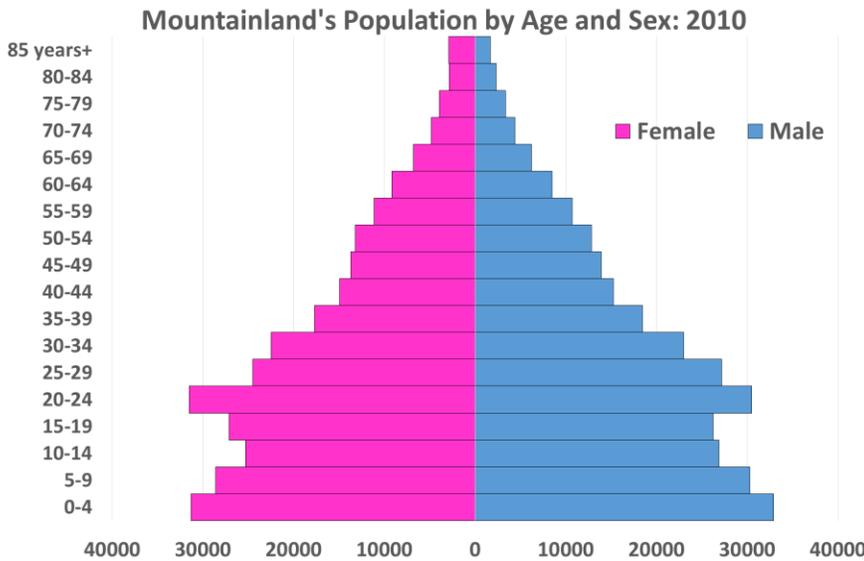
**Mountainland Total Employment:
Jan 2001 to June 2015 (Seasonally Adjusted)**



Source: Department of Workforce Services

supply tightens when individuals find jobs, fail to qualify for open positions (maybe by lacking technical skills needed) or population lags behind job creation. The combination of increased demand from employers through added jobs and reduced labor supply stemming from the aforementioned factors should raise the price (wage) of labor. To this point that has not happened in relation to strong job growth and low unemployment, but the second quarter 2015 data may be the first indicator that this is about to happen.

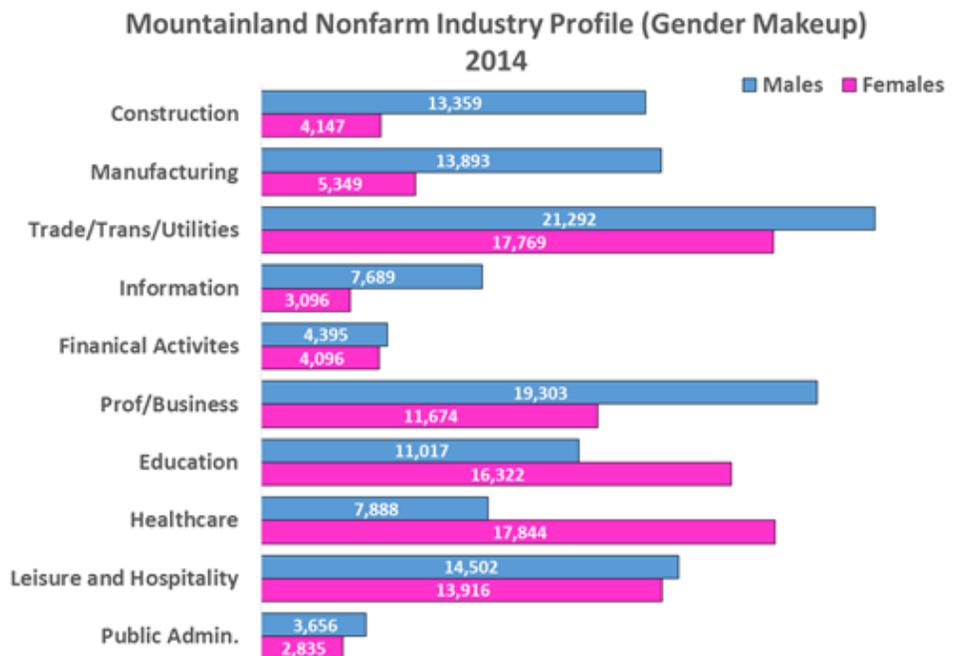
Labor Force Profile



In the 2010 Census, 88 percent of Mountainland’s population reported residence in Utah County. As a result, the demographics of the regional population are primarily a reflection of the population of Utah County. Due to this overshadowing influence, the population of the various counties will be treated separately in the county profile section.

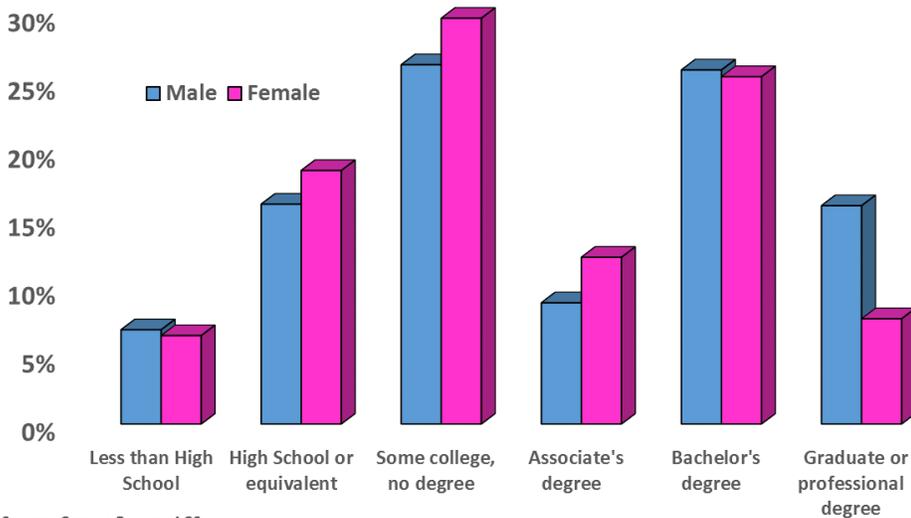
The population profile for the region as a whole is illustrated by the graphic on the left. The size of the base (lower age) relative to the upper echelon (higher age)

is large, meaning that the population in the region is weighted towards youth. This young population also translates into a much younger workforce than the national profile, particularly in Utah County. According to 2014 Census Bureau data for the United States, the median age of all workers between the ages of 16-64 was 40.4 years old. This compares with 32.1 in Utah County, which is the youngest median age in the nation. Juab and Wasatch counties were also below the national median at 38.3 and 38.6 years respectively. However, Summit County is a few years above the United States median at 42.6, which is also the second highest county level median age in the State of Utah just behind Kane County.



Another demographic indicator observed in the previous graphic is the balance between males and females, with 50.2 percent of Mountainland’s population identifying as male in 2010. Despite this balance, males account for a slightly larger share of the active workforce, which measured at 55 percent in 2014. During the last recession, this share reduced as male-centric industries like construction and manufacturing lost jobs, while female-centric industries like education and healthcare remained relatively stable. However, since early 2010 the trend has reversed and the nominal gap in jobs by gender has again began to widen.

Mountainland Educational Attainment By Gender for Pop. 25+, 2010-2014



Source: Census Bureau ACS

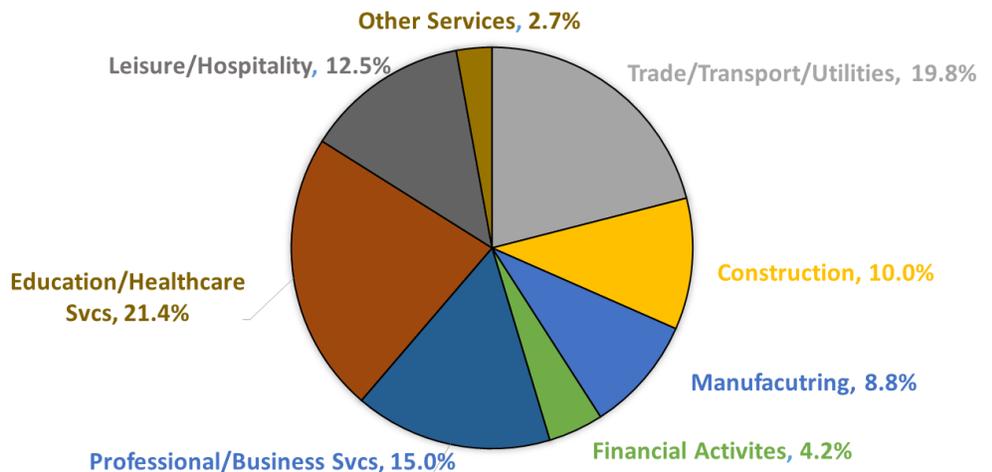
Gender gaps are also evident in the region when profiling educational attainment. According to 2010-2014 Census Bureau American Community Survey (ACS) data, the share of men with advanced degrees was over 8.0 percentage-points higher than working women. In contrast, the share of women with some college or an associate’s degree measured over 3.0 percentage-points higher than that of men. The share of women with high school education measured 2.4 percentage-points greater than

that of men while shares of men and women with less high school education were nearly identical. While these gaps may be the result of several factors, one major influence is the culture of the area that encourages women to prioritize home and family, sometimes at the cost of forfeiting advanced education or career opportunities.

Industry Profile

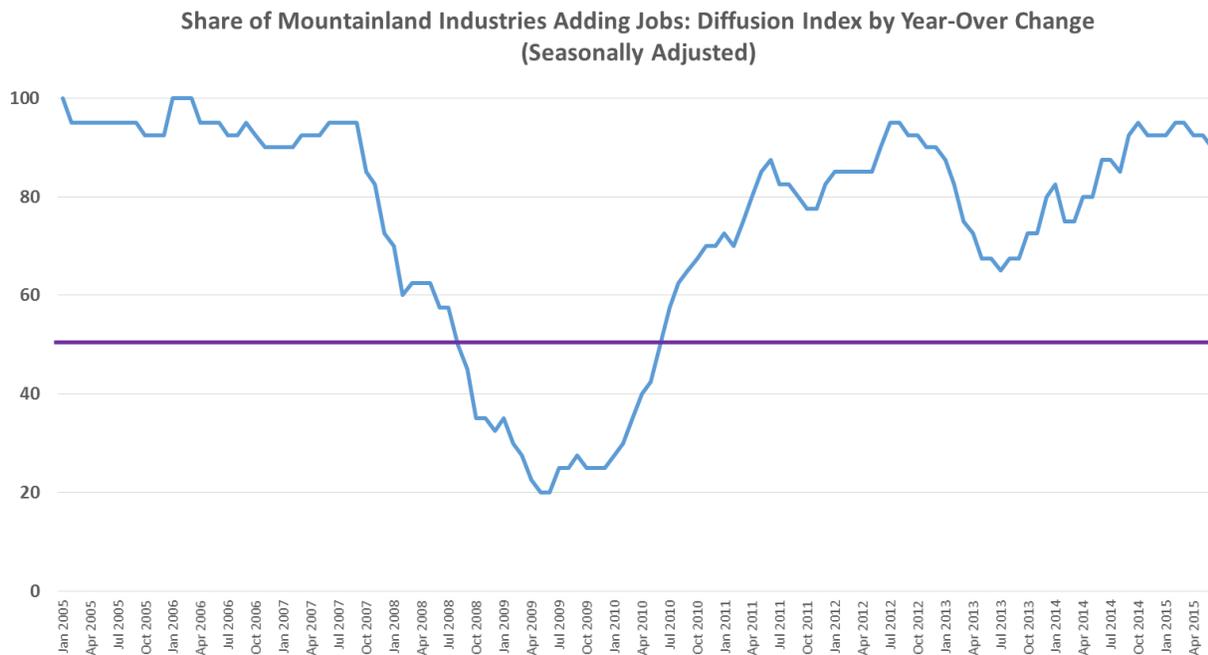
As illustrated by the pie chart below, the Mountainland Region economy has several large industries and is diverse overall. In June 2015, education/healthcare services accounted for the largest share of total employment at 23.2 percent; however, trade/transportation/utilities, professional/business services each held over 10 percent of the share of

MOUNTAINLAND INDUSTRIES BY SHARE OF TOTAL PRIVATE EMPLOYMENT: JUNE 2015



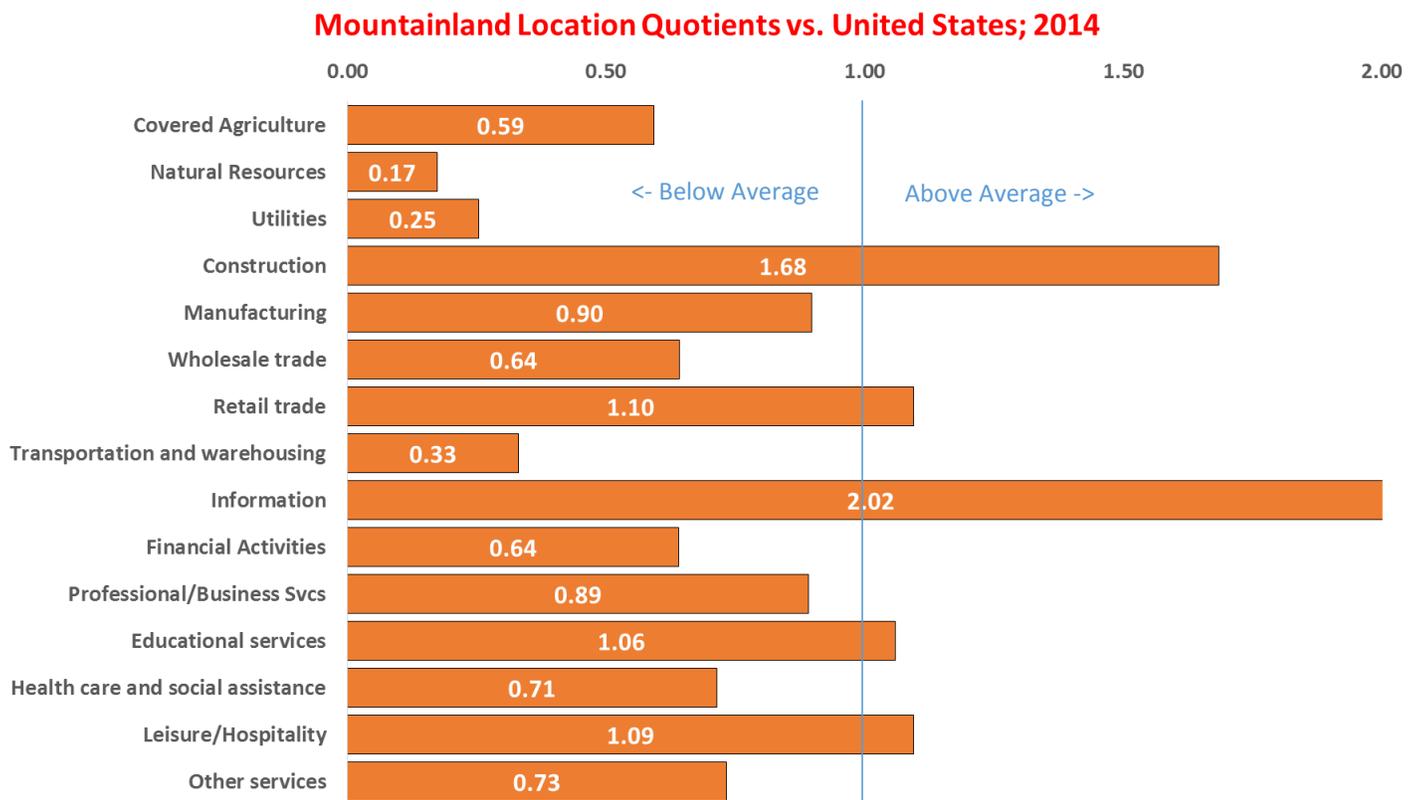
total employment within their respective industries. One interesting thing to note is the growth in the professional/business services industry, which witnessed a 39 percent increase in employment between June 2010 and June 2015. This growth, primarily in tech service jobs, has been a positive economic influence on other industries in the economy in at least two ways. First, jobs in the professional/business sector usually pay higher wages relative to other service industries, which leads to increased consumption and business investment. The second ripple effect is an increasing construction trend in the area. Along these lines, a November 2015 article in *The Enterprise* highlighted a historically strong increase in construction along Interstate 15 between Draper and Lehi. Since the spring of 2015, this five-square-mile area has more than doubled the 10 year office space construction average for all of Salt Lake County and Northern Utah County combined (an area covering 900 square miles). An examination of the companies settling in this area reveals the majority fall into the professional/business services category. The appeal of the area for tech companies may be a combination of Utah’s favorable business climate, low cost of living and a college educated workforce.

In addition to professional/business services job growth, many other industries have added jobs, developing a trend of broad based growth. One way to measure the overall performance and growth of industry employment is through a diffusion index. As illustrated below, the diffusion index analyzes year-over percent changes by month for all industries. The index, which assigns values based on positive, negative or neutral changes in employment, measures the share of industries which added jobs at a point in time. If the index measured at 100, it would indicate that all industries added a significant amount of jobs relative to the previous year. Additionally, an index value below 50 would indicate a majority loss of jobs. As would be expected with a recession, the share of industries adding jobs declined dramatically between 2007 and 2010 to the point of significant job loss. But since then, the Mountainland Region has seen the majority of industries adding jobs.



Another way to understand the industries in a region is through the use of location quotients. Location quotients are calculated by comparing (dividing) the share of an industry’s employment in one area into that industry’s share in another region. In this case, the share of industry employment for the Mountainland Region was divided into the share of industry employment in the United States. The outcome then measures the preponderance (or sparsity) of industry employment in the Mountainland Region against a standard—in this case the United States average. A location quotient above 1.0 indicates that a particular Mountainland industry’s employment is more concentrated than the U.S. profile.

As seen in the graphic below, Mountainland employment has higher averages in construction, retail trade, information, education, and leisure/hospitality. In contrast, some of the lowest concentrated industries include natural resources (mining), transportation/warehousing, government and financial activities.



Source: Department of Workforce Services, QCEW

COUNTY INSIGHTS

Economic Performance in Utah County



As mentioned above, the economy of the Mountainland Region is primarily a reflection of the Utah County economy. This is evidenced in the time series graph of Utah County nonfarm employment below. Apart from the difference in the overall level of employment, the trend line shape for Utah County is nearly identical to Mountainland.

In the second quarter of 2015, Utah County employment grew 7.2 percent relative to the previous year. This rapid growth measured as the fastest rate of any large county in the United States.¹ The two industries that didn't add jobs in that period were manufacturing and mining, with 245 and 21 jobs lost respectively. Some of the largest gains were seen in trade/transport/utilities (+3,736 jobs), professional/business services (+2,632), education/health (+2,029), leisure/hospitality (+1,720) and information (+1,530). The largest

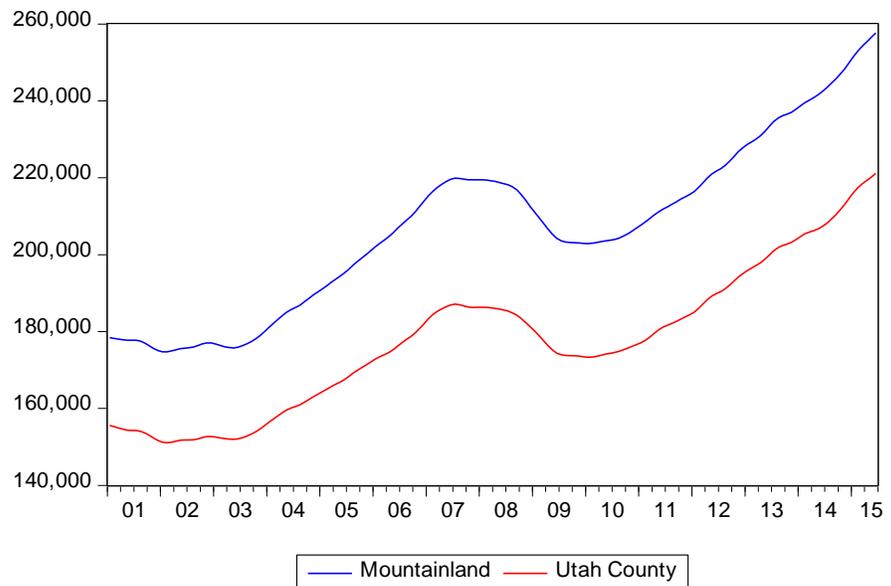
percentage increase came in the information industry which grew by 15.5 percent relative to the second quarter of 2014.

In November 2015, the county unemployment rate was estimated at 3.2 percent, which is the 24th consecutive month with a rate below 4.0 percent. With a rate at or below 3.2 percent for the entirety of 2015, one would surmise that Utah County is at full employment.

Similar to Mountainland, Utah County also saw significant increases in gross taxable sales, which measured 8.1

percent higher than the previous year. Wage gains were also observable throughout various industries in June of 2015. Overall, the average monthly wage across all industries rose 3.1 percent, with education, finance and construction reporting the strongest average wage gains in the county.

*Mountainland v. Utah County;
Nonfarm Employment Jan 2001 to June 2015*



¹ Large counties are defined by the U.S. Bureau of Labor Statistics as having a population of at least 70,000.

As mentioned in the region profile above, labor market supply plays a major role in the increase in wages. Additionally, labor market supply is an important factor in the maintenance of strong employment growth rates. If Utah County is to continue adding jobs above its long-term average, there must be an influx of workers through returning recession-idled workers, in-migration, and natural population increase in the next few years.

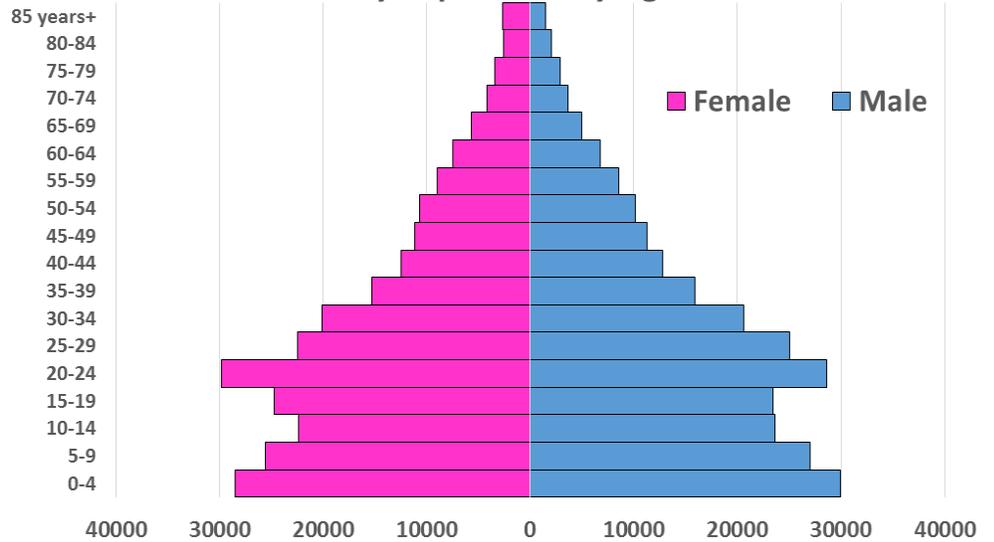
Utah County Labor Force Profile

In 2010, individuals under 35 years old comprised the largest age categories in Utah County, with 20 to 24 year olds accounting for the largest percent of the population. Their strong representation is driven primarily by the student population, as many in this age group attend one of the local universities. This is evidenced in 2010 enrollment, which was

reported to be 32,947 at Brigham

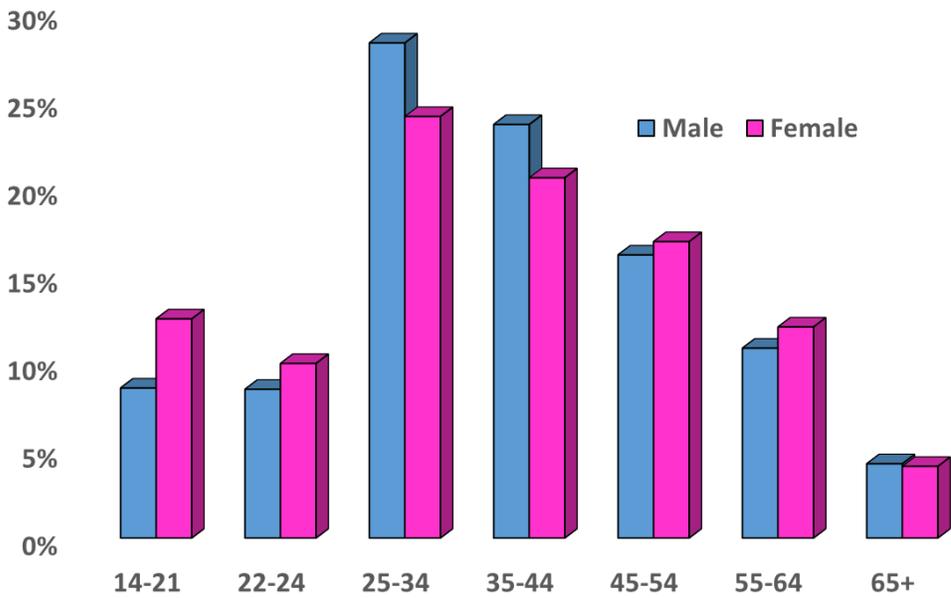
Young University and 32,670 at Utah Valley University. Enrollment is not always synonymous with residency in the county, therefore it is not expected that all of this large population cohort will remain in the county after graduation.

Utah County Population by Age and Sex: 2010



While the nominal size of the 20 to 24 population is the greatest in Utah County, the 2014 labor force was

Utah County Labor Force by Age & Gender; 2014



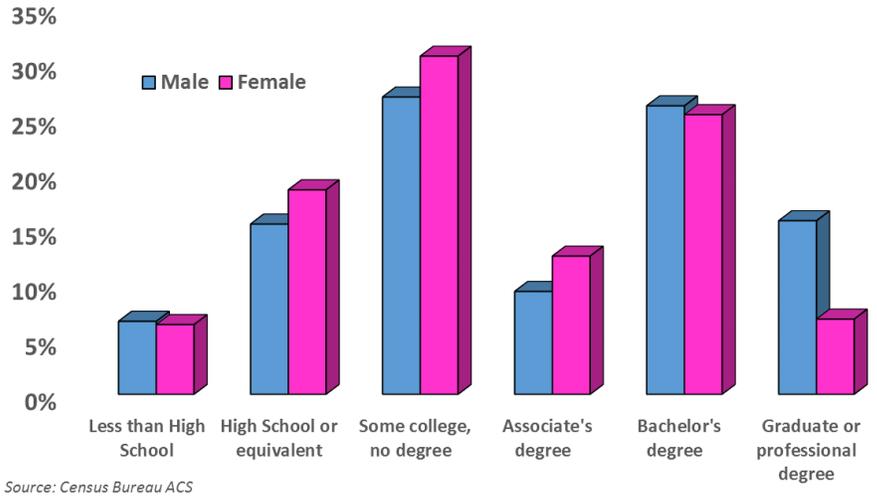
dominated by individuals between the ages of 25 and 44. As illustrated in the graphic to the right, individuals in their early 20's are a much smaller proportion of the workforce than those who are 25 and older. While some students may choose not to work, those who do may also not be counted due to unemployment insurance laws (the source of job counting) not including those in work-study positions.

As to gender in the labor force, Utah County trends similar to Mountainland throughout the various industries. Some of the male-centric industries include construction, manufacturing, information and professional/business services. Conversely, the education and healthcare service industries hire a greater number of female employees.

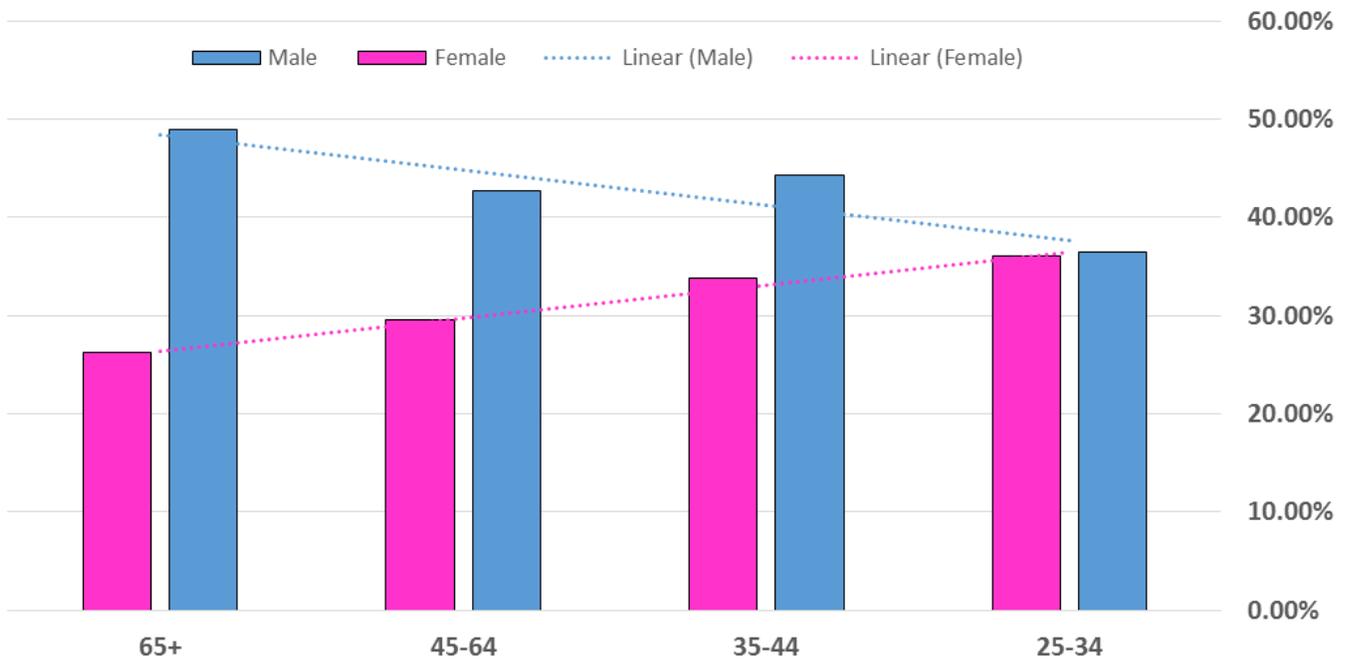
Education-wise, the differences in attainment level by gender are similar to the region at every level. However, an examination of the 2010-2014 American Community Survey (ACS)

provides insight into a change occurring in higher education attainment. When broken out by gender and age group, the data shows that the bachelor's degree gap between males and females is narrowing in Utah County. This represents a move towards the nation-wide trend in which females now surpass males in higher education rates.

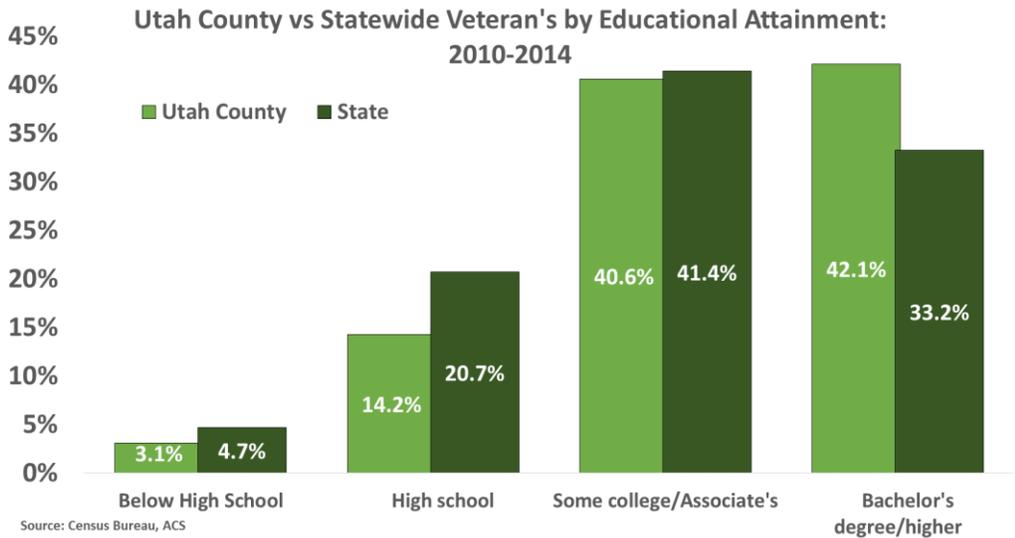
Utah County ACS Educational Attainment By Gender for Pop. 25+, 2010-2014



Percent of Utah County Population With Bachelor's Degree and Higher by Age & Gender; 2010-2014



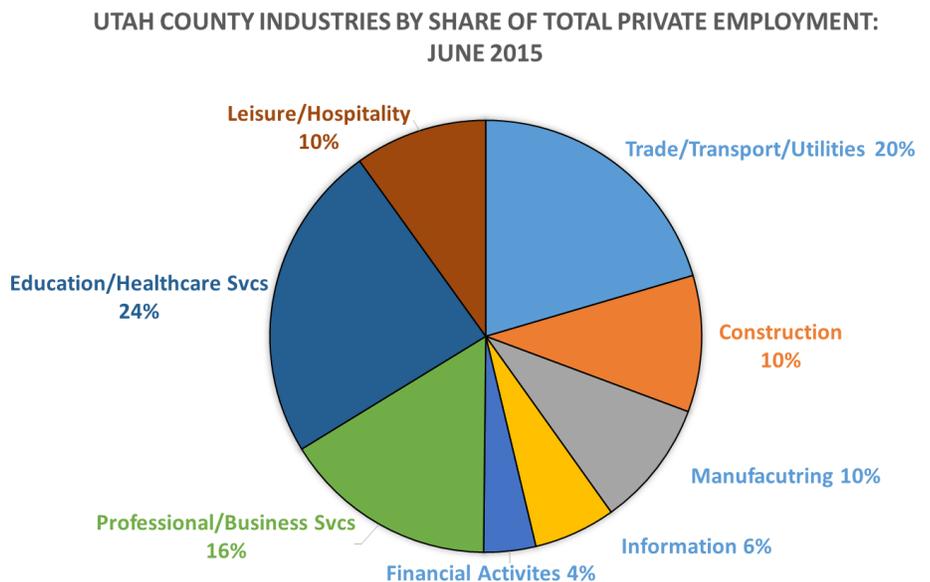
In addition to gender, the ACS also explores educational attainment for veterans by county. Of the 262,321 estimated population of Utah County, 16,383, or 6.2 percent of them claim veteran status. At the state level, veterans comprise an estimated 8.4 percent of the population. According to the ACS, educational attainment for veterans tends to be significantly higher than the level of education for nonveterans. As evidence, 42.1 percent of Utah County veterans hold a bachelor’s degree or higher while only 36.6 percent of nonveterans can say the same. At the some college/associate’s level, the share of veterans is only slightly higher than nonveterans at 40.6 and 39.6 percent respectively. At the high school and below education level, the share of nonveterans is significantly greater than the share of veterans.



Compared to the state, Utah County veterans generally obtain greater levels of education. As mentioned, 42.1 percent of Utah County vets hold a bachelor’s degree or higher. In comparison, only 33.2 percent of veterans statewide hold bachelors or greater. A similar trend emerges at the high school and less than high school level, where the share of veterans in these categories are lower in Utah County than in the state.

Utah County Industry & Occupational Profile

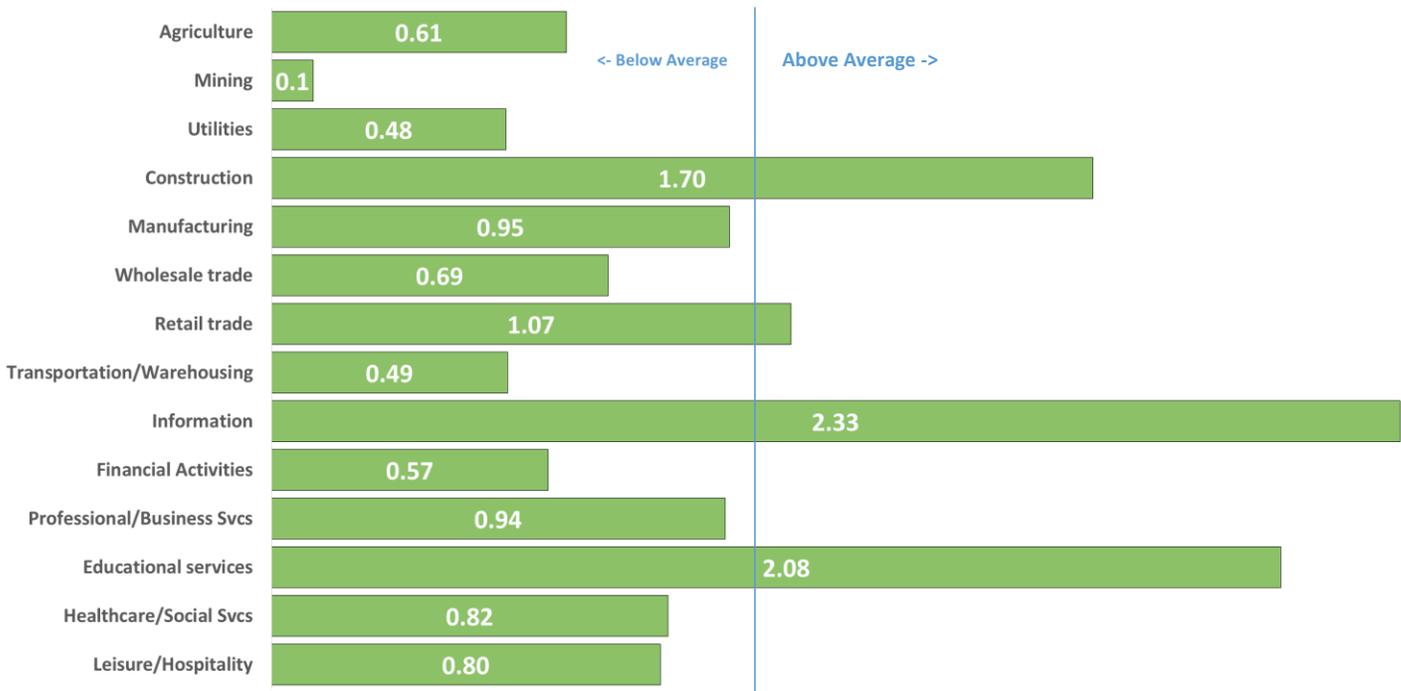
As mentioned earlier, Utah County was the fastest growing large county in the nation for the second quarter 2015. While professional/business services has been an important driver of this growth, nearly every industry witnessed gains. This broad-based growth is one example of the strength and diversity of industries in Utah County, a distribution that can be measured through the use



of a Hachman Index.² In 2014, the Hachman for Utah County measured at 0.81, which when compared to other counties, measures at 6th in the state.

In the second quarter of 2015, education/healthcare, trade/transportation/utilities, professional/business services, construction and leisure/hospitality all reported double-digit shares of total private employment. Additionally, manufacturing posted a 9.0 percent share while information sat at 6.0 percent and financial activities at 4.0 percent. Despite holding a smaller share of total employment than some industries, information had the highest calculated location quotient when compared to the U.S. in 2014. With a location quotient of 2.33, information employment in Utah County is more than two times as concentrated as information employment across the nation. Similarly, education and construction employment concentration is well above the national profile.

Utah County Location Quotients; 2014

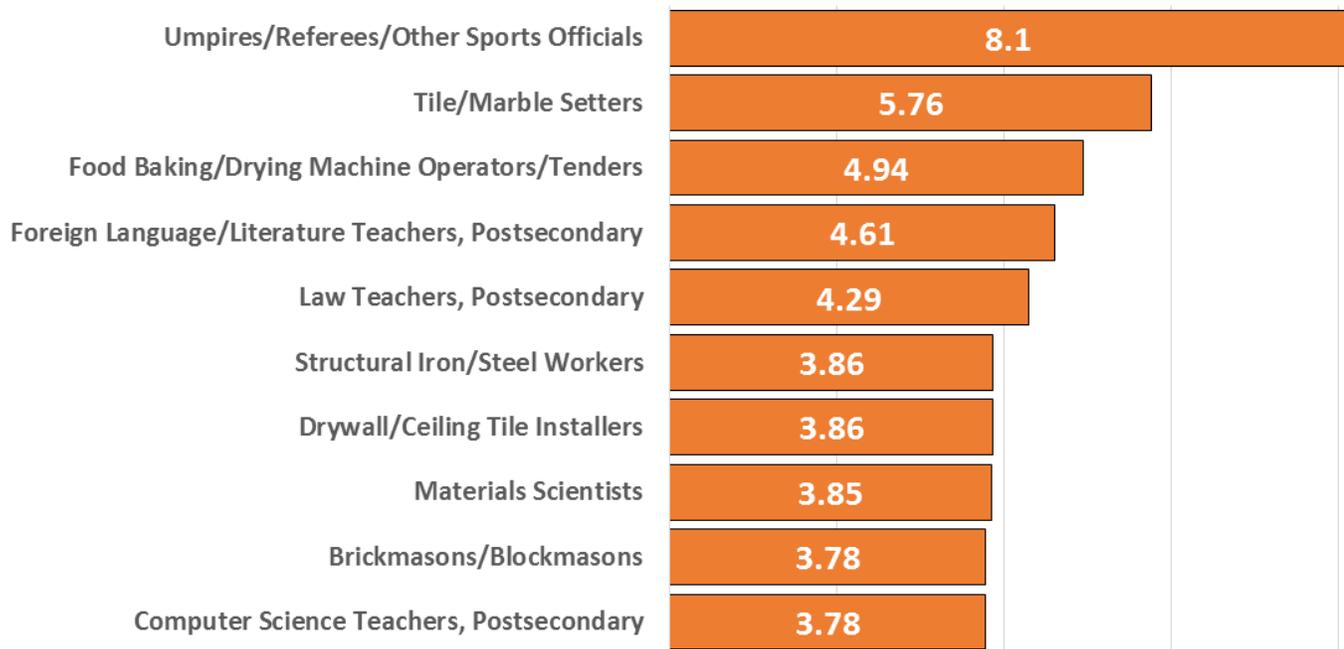


Source: Bureau of Labor Statistics

² The Hachman index compares the share of two different geographies, while accounting for the influence and size of different industries. The Index is measured on a scale of zero to one, with numbers near one being more diverse.

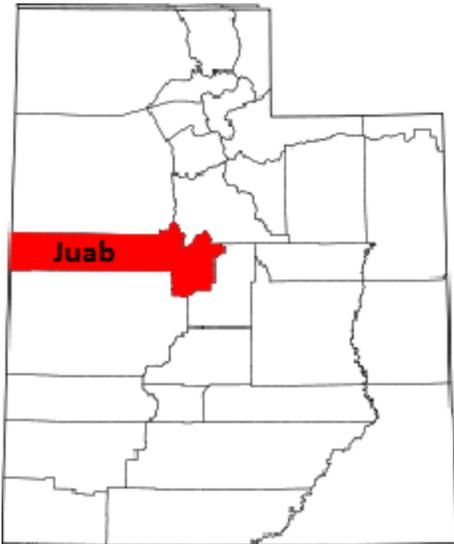
Location quotients can also be calculated for specific occupations using the Bureau of Labor Statistics occupation statistics. Occupational location quotients for the Provo-Orem area, which includes Utah and Juab counties, appear in the chart below. Among the list are various construction/manufacturing and education jobs. It is important to remember that the occupational location quotients simply compare Utah County’s concentration of an occupation against the national profile, but says nothing of employment size. As an example, umpires and other sports official occupations had the highest calculated location quotient; however, the employment in these types of jobs is only around 200. The occupations employing the largest number of people in the Provo-Orem area are primarily found in leisure/hospitality and retail industries.

Occupations with the highest location quotient in Provo-Orem, UT, May 2014



Source: Bureau of Labor Statistics

Juab County's Economic Performance



In the second quarter of 2015, Juab County employment increased 5.7 percent relative to the previous year. Strong 2015 growth rates may be partially attributed to job losses in the first two quarters of 2014, which are a sharp contrast to the significant job gains so far this year. Among the industries adding jobs were construction (+63), mining (+49), education/health services (+46) and leisure/hospitality (+33), for a total job gain of 187. The largest percentage increase occurred in the mining industry, which nearly doubled employment from June 2014 to June 2015.

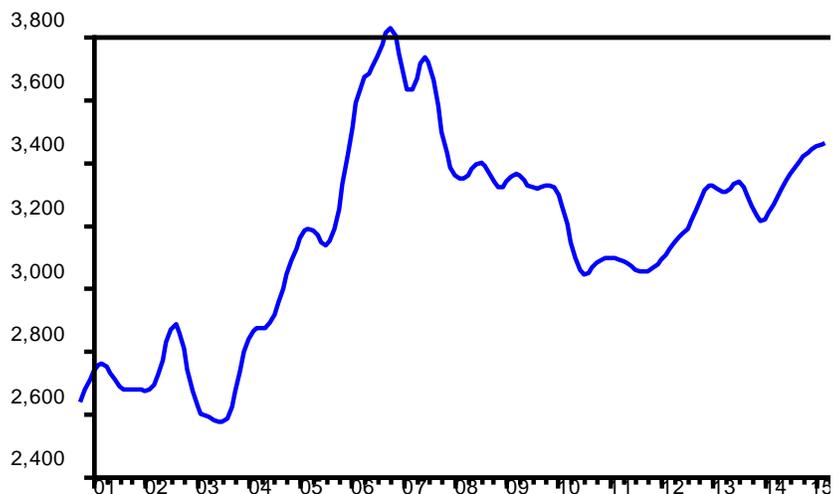
Overall, Juab's employment since 2001 has ebbed and flowed, with a strong upswing between the summers of 2003 and 2006. Much of that was driven by construction of a power plant. One evidence of this is the total construction permit value for 2003, which dramatically surpassed the annual average. Between 1994 and 2014, (excluding 2003) total construction permit value averaged \$10.8 million per year. In contrast, 2003 dwarfed this average with recorded total permit valuation near \$211 million. As of September 2015, year-to-date total permit values measured 24 percent above last year. Additionally, the number of unit permits issued in the first nine months is up 52 percent.

The unemployment rate in Juab reached a peak in December 2009 at 11 percent. Since then, the rate has consistently trended downward. In summer of 2014, the rate slipped below 4.0 percent where it has remained relatively unchanged since. Analysts speculate that stability in this rate is one possible indicator of full employment in the county.³

Taxable sales in the second quarter totaled \$27.1 million, a 10.4 percent increase relative to the previous year. The largest sales increases from the previous year were observed primarily in retail/wholesale related industries.

In June 2015, and in line with the regional trends, a strong increase was seen total nonfarm average monthly wages, which increased 5.3 percent over the previous year. The largest wage increases were reported in construction, transportation/warehousing and retail trade jobs.

**Juab Employment:
Jan 2001 to June 2015 (Seasonally Adjusted)**



³ Note that the unemployment rate is calculated upon the geography where people live, not upon where they work.

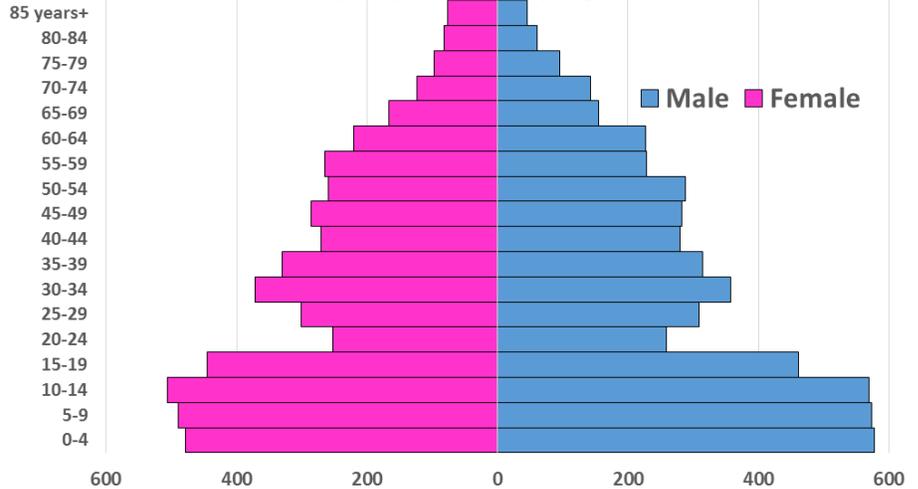
Juab County's Labor Force Profile

In the 2010 Population Census, Juab County reported a total population of 10,246, or about 2.0 percent of the total population of the Mountainland Region. When examined by age, Juab's population pyramid appears slightly more bottom heavy than the region. One evidence of this youth is the fact that nearly one in every three individuals were under the age of 14 in the 2010 census for the county.

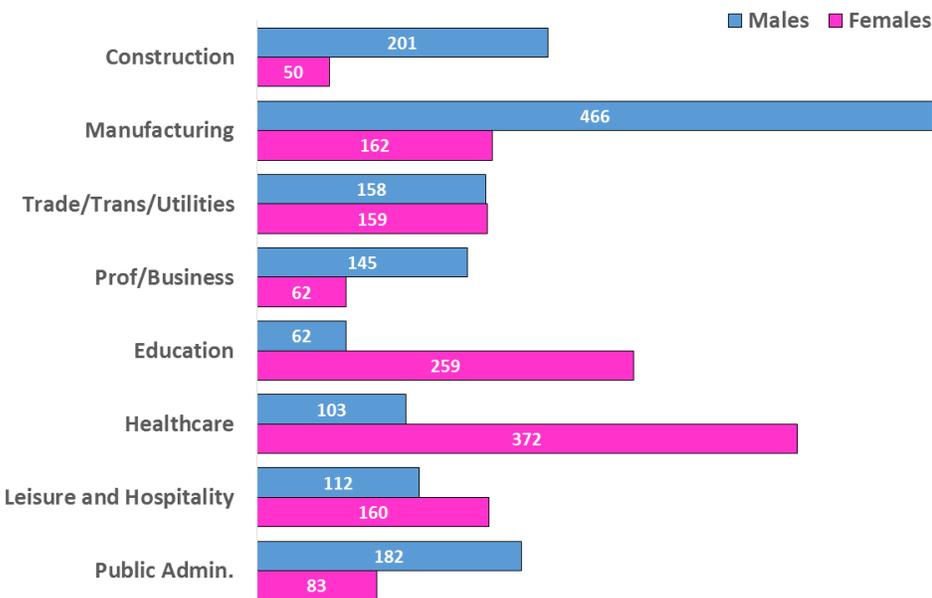
Similar to Utah County, the most dominant age groups in the workforce

fall into the 25-44 category. In contrast, workers in the 45-64 range are a much more significant share of total employment in Juab than in Utah County. It is also important to note that many residents of Juab County commute to Utah County for work, which can impact the relationship between population and worker demographics in both areas.

Juab County Population by Age and Sex: 2010



Juab County Nonfarm Industry Profile (Gender Makeup) 2014



slight majority. Public administration jobs are also contrasted as males account for 70 percent of the employment in Juab compared to 56 percent in the region.

Education employment in Juab is also more female-centric when compared to the region. According to 2014 LED data, Mountainland employs 27,339 individuals in the education industry, with 11,017 or 40 percent males. In contrast, Juab County employs 321 individuals in the same industry with only 61 males, or 19

As is the case in the region and many areas of the United States, construction, manufacturing and professional/business services tend to be male centric, while healthcare and education employ more females. Some interesting contrasts arise between Juab County and the region as a whole when studying gender makeup by industry. One contrast is the difference in leisure/hospitality, which employs more females in Juab County as compared to Mountainland, where males are a

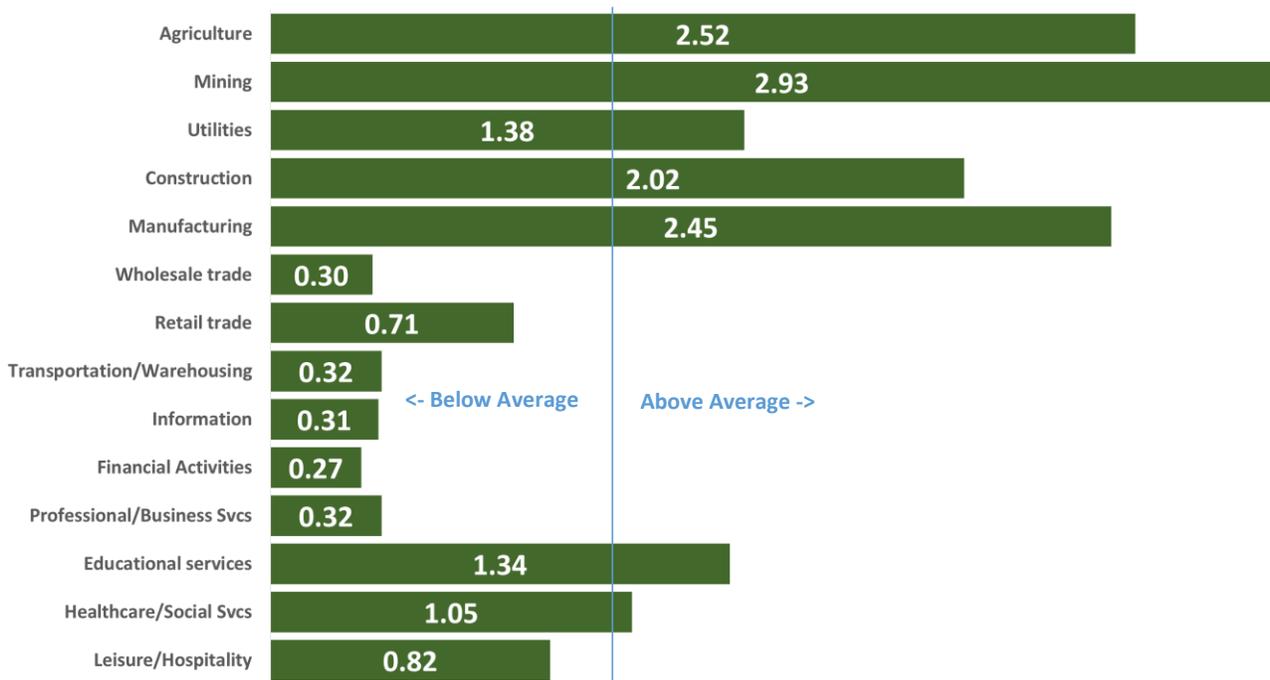
percent. Additionally, the male employment share in Juab healthcare jobs is nearly 10 percent lower than in the region.

In terms of education, the population of Juab County has lower levels of individuals with bachelor’s degrees and higher than many counties in the state. The most recent five-year ACS data estimates that 16.3 percent of the 25-plus population of Juab County hold a bachelor’s degree or higher. This does not imply that individuals avoid post-secondary education, since nearly 40 percent of the population of men and women attended some college or obtained an associate’s degree. Lack of employer demand in the county for workers with advanced education is one possible explanation for this lag in bachelor’s degree and higher education in Juab’s population.

Juab County’s Industry Profile

As mentioned in the economic performance section, large projects have driven strong employment growth in the construction industry; however, overall employment is the highest in manufacturing. Some of the other industries that employ a significant portion of private employment include healthcare, trade/transportation/utilities and leisure/hospitality. When Juab industry employment is compared to the national profile, location quotients reveal several industries that are over twice as concentrated as the nation. Among these are agriculture, mining, construction and manufacturing. Utilities, education and healthcare also had higher employment concentrations than the national profile. Conversely, jobs in trade/transportation, information, financial activities s and professional/business services are significantly less staffed than the national average.

Juab County Location Quotients; 2014



Source: Bureau of Labor Statistics

Summit County's Economic Performance



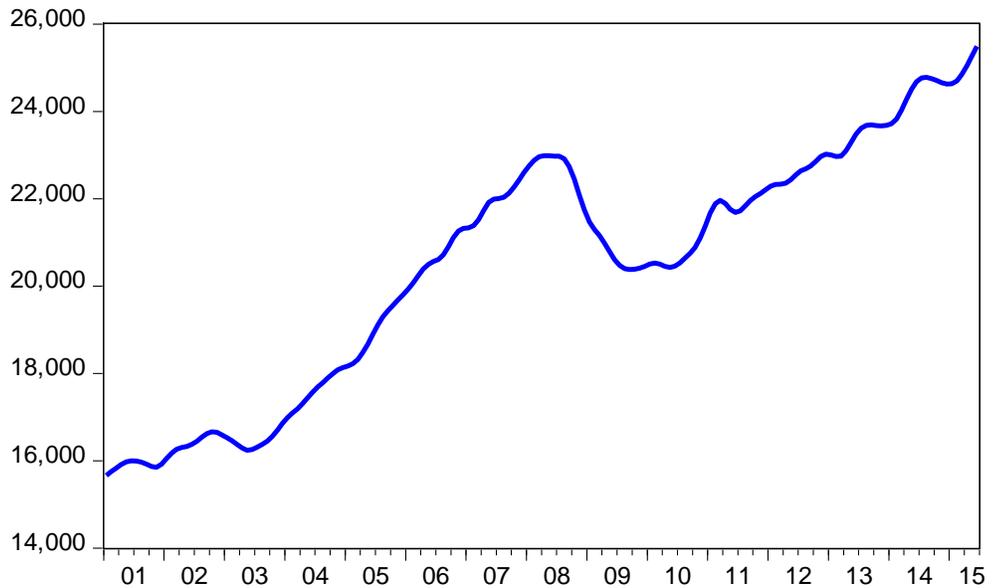
In the second quarter of 2015, Summit County employment increased 3.3 percent. Overall employment rose by 760 as nearly all industries added jobs relative to the previous year. Among the industries with the largest year-over job gains were construction (+224), professional/business services (+168), education/healthcare (+127) and trade/transport/utilities (+103). These increases are just the latest in a line of positive year-over job growth dating back to the summer of 2010. In the five years thereafter, every major industry has added jobs, with the largest percentage increases in professional/technical services (+77.7%), healthcare (+55.4%) and transportation/warehousing (+46.5%). This consistent job growth has been the key to job recovery after the last recession, with the county surpassing pre-recession employment levels in late 2012. This recovery is also reflected in Summit County's unemployment rate of the last five years.

After reaching its peak at 8.2 percent in November 2009, the unemployment rate has seen steady decline. In November 2015, six years after this high, the estimated rate is 3.3 percent. With flattening rates in the low 3.0-percent range since mid-2014, analysts speculate that Summit County is at or near full employment.

Economic growth was also evident in Summit County through healthy year-over growth in taxable sales for the second quarter of 2015. Driven primarily by growth in construction, professional and business services, retail and leisure/hospitality, taxable sales increased 13.8 percent relative to the previous year.

Year-over average wage gains for the second quarter of 2015 were also strong in the county. In this period, average wages increased 7.7 percent for all industries and 14.4 percent for private industries. Some of the largest gains in average wages were observed in financial activities, information, and retail trade.

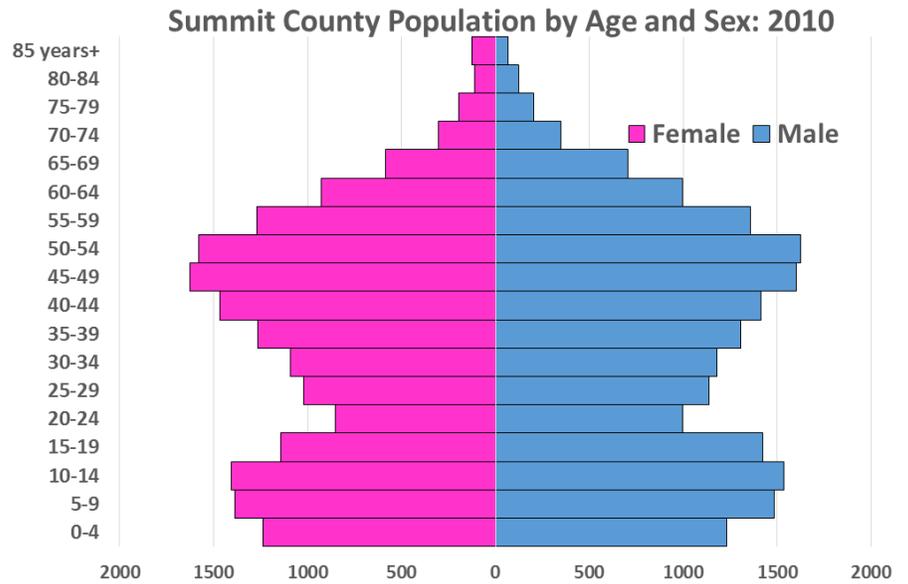
**Summit Employment:
Jan 2001 to June 2015 (Seasonally Adjusted)**



Source: Department of Workforce Services

Summit County’s Labor Force Profile

Within the Mountainland Region, the population demographics of Summit County stand out as unique. Unlike the other counties, Summit’s population centers on the 40 to 55 age group. Higher costs of housing, property and living relative to the other counties are some possible factors which shape these demographic statistics. These costs have an impact since students and young families, which account for a major part of the population in the region, are less likely to have the financial capacity to afford housing in the county.

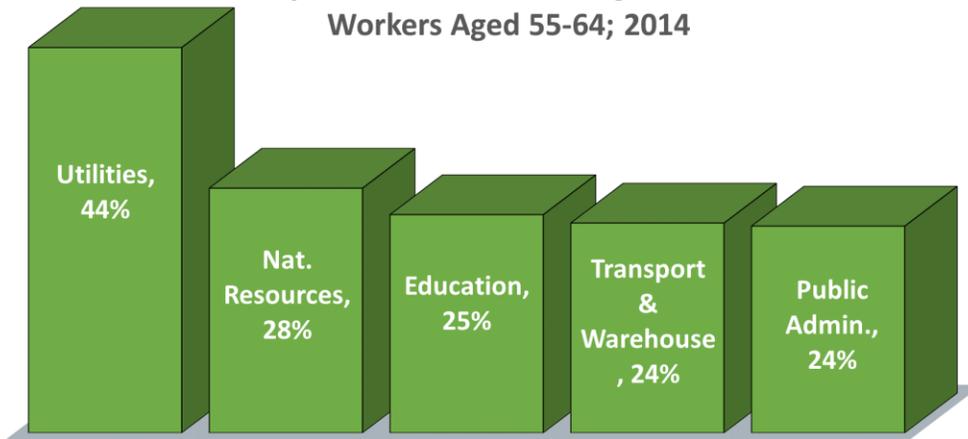


Source: Census Bureau

As a result, Summit County has a higher share of individuals over the age of 40 working in the county compared to the region. When looking at an older population with retiring and leaving the labor force in mind, concerns arise about the sustainability of the workforce. Along these lines, questions about which industries are most susceptible to retiring workers is relevant. As shown below, the industries with the highest concentration of individuals approaching retiring age include utilities, mining, education, transportation and

warehousing and public administration.

Summit County Industries with the Highest Concentration of Workers Aged 55-64; 2014

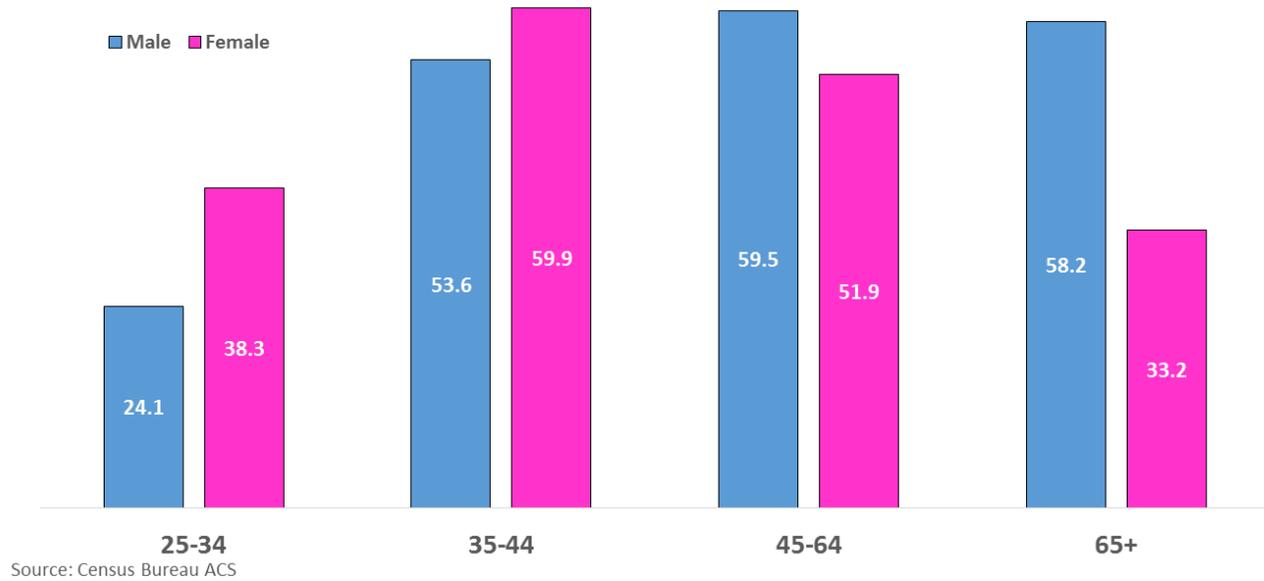


Source: Census Bureau LED

These concerns however, neglect the overall picture of the workforce. In 2014 Census Bureau data, individuals over the age of 55 accounted for slightly more than 18 percent of the total workforce. Despite the population, the Summit County workforce is still

dominated primarily by workers aged 25 to 34. While some of these workers may be residents, they may also commute from other counties (or beyond) for work. According to the American Community Survey, over 7,000 jobs in Summit County are filled by Salt Lake and Wasatch County residents. As a comparison, individuals who live and work in Summit County number more than 13,000. Likewise, some residents choose to commute to Salt Lake County for work.

Summit County - Percent of Age Group Holding Bachelor's Degree or Higher By Gender

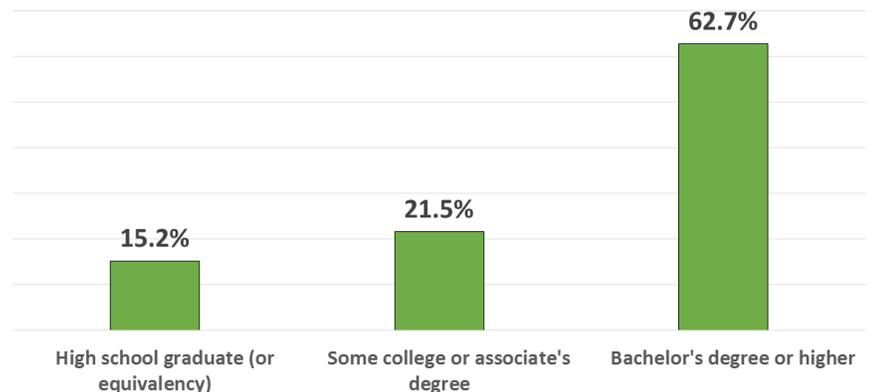


Educational attainment is another indicator in which Summit County is unique. In the 2010-2014 American Community Survey, it was estimated that half of the individuals in the county have a bachelor’s or advanced degree. When compared to the state, this share is higher than all other counties.

Among veterans in the county, educational attainment rates are even higher. At 7.6 percent of the total population, 1,184 of the 1,889 veterans hold a bachelor’s degree or higher. Additionally, over 20 percent of veterans have attended some college or have an associate’s degree.

Despite this high level of education in the population, the share of workers with bachelors or higher only accounts for a quarter of the jobs in the county. While some of the difference is the natural result of differing samples and data sets, it would make sense that some individuals would not be a part of the labor force for reasons of retirement or unemployment. Additionally, workers will gravitate towards jobs that fit their education and experience level, and if the number of jobs requiring advanced education are limited, they may commute outside the county for work. This is a major factor as many people who live along the I-80 corridor work in Salt Lake County.

Summit County Veterans' by Educational Attainment

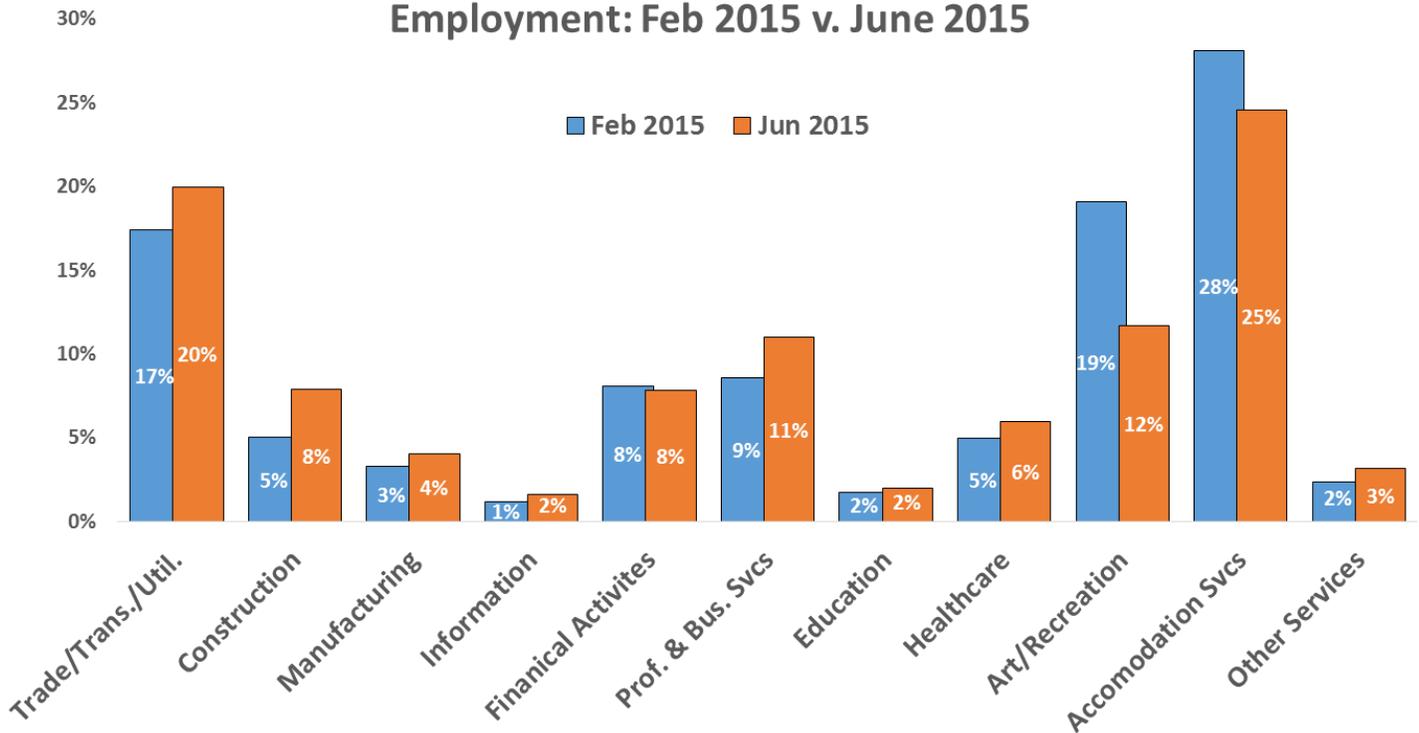


Source: Census Bureau ACS

Summit County's Industry Profile

As of June 2015, nearly 37 percent of all private jobs were in the leisure and hospitality industries. However, these industries, which generally revolve around the local ski resorts, experience seasonality in employment and are commonly down in hiring during June. In February 2015, at the height of leisure/hospitality employment, these industries account for nearly 50 percent of all total private employment. Industry seasonality is also evidenced by overall employment level which is over 20 percent higher in the winter months. As an example, February 2015 employment measured at 25,528, while June was at 20,675.

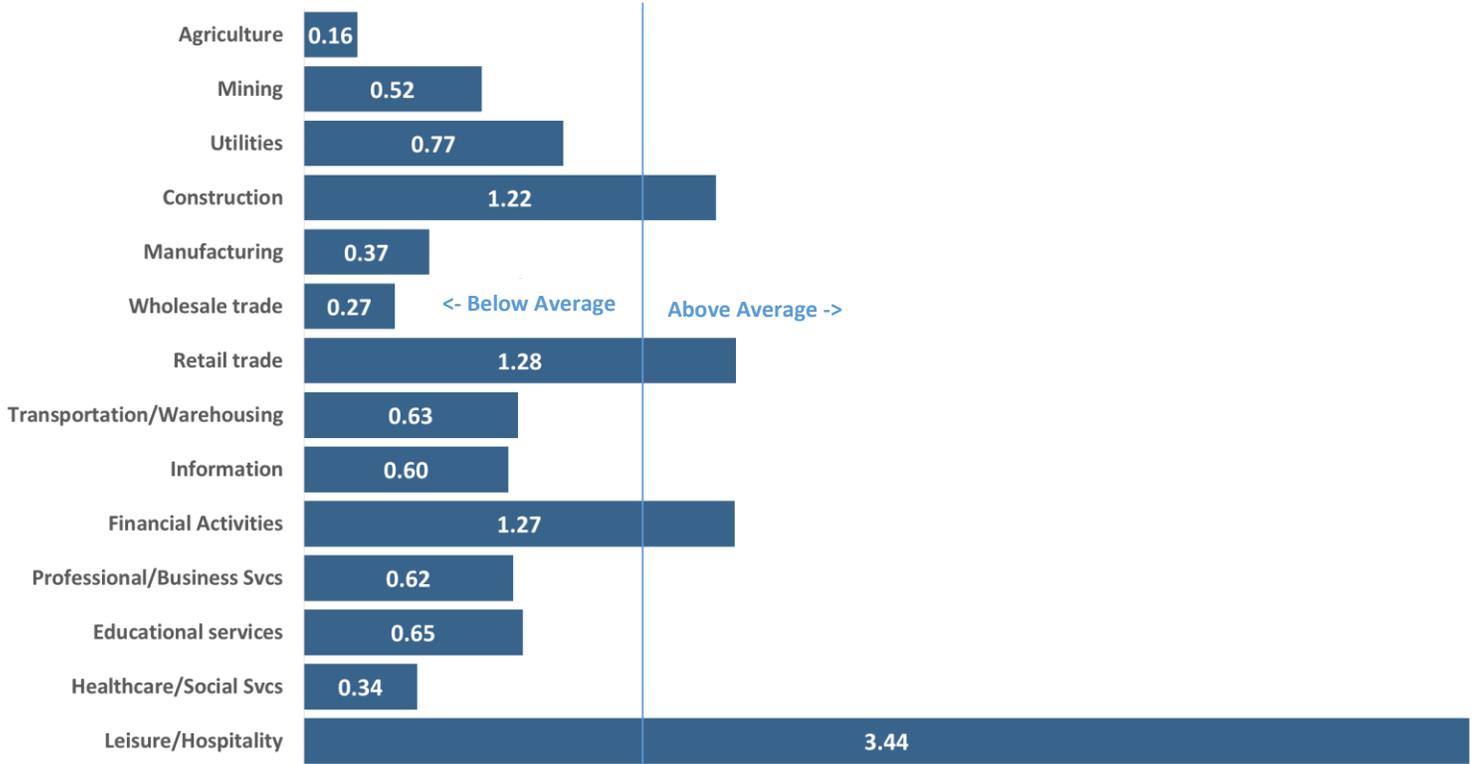
Summit County Industries by Share of Total Private Employment: Feb 2015 v. June 2015



Source: Department of Workforce Services

Between the two leisure & hospitality industries, accommodation and food services hire more people nominally. In contrast, art/entertainment/recreation holds a higher calculated location quotient, which means its employment is more concentrated than the national profile. In addition to these industries, tourism drives employment in construction and retail jobs. As seen in the location quotients below, Summit County employment is more concentrated than the United States in leisure/hospitality industries, construction, retail and financial activities. On the flip side, wholesale trade, manufacturing and healthcare are significantly below the national average.

Summit County Location Quotients; 2014



Source: Bureau of Labor Statistics

Wasatch County's Economic Performance



In June 2015, Wasatch County employment increased 6.7 percent relative to the previous year. Healthy job growth has been a trend following the last recession, with steady year-over job gains since the fall of 2010. In June 2014, Wasatch surpassed its pre-recession employment peak and has since added nearly 500 jobs. Between June 2014 and June 2015, some of the biggest job gains were seen in education/healthcare (+164) and construction (+120). Government, trade/transport/utilities, financial activities and professional/business services also added more than 50 jobs each in the same period. The largest year-to-year percentage increase was observed in the education/healthcare industry at 25.1 percent.

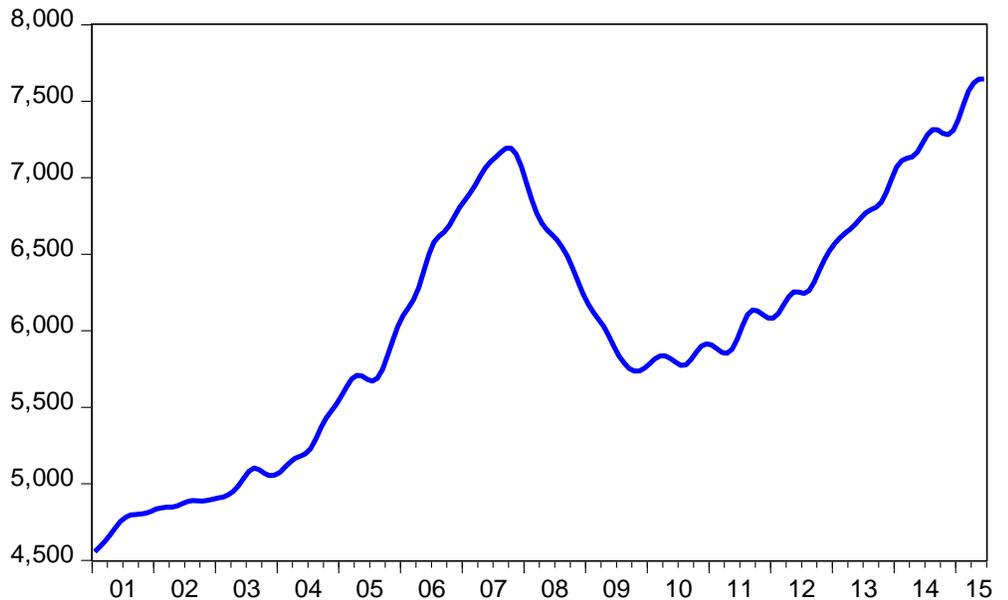
In addition to healthy job growth, Wasatch County has also witnessed a steady decline in the unemployment rate following its December 2009 high of 10 percent. Since the fall of 2014, this rate has remained stable in the mid 3-percent range. This stability may

indicate that Wasatch County is at or near full employment.

Similar to the region and its other counties, Wasatch also witnessed significant growth in gross taxable sales in the second quarter of 2015. When compared with the same time in 2014, county level taxable sales increased at a rate of 13.6 percent. Some of the largest increases in year-to-year taxable sales were observed in retail trade (sporting goods, hobby, music & bookstores specifically), construction and real estate.

The 12 months following the second quarter of 2014 also yielded significant gains in average monthly wages in the county, with a 6.4-percent increase for all nonfarm employment and 3.8 percent for private-sector employment. Among the industries contributing the most to average wage increases are professional/business services and information.

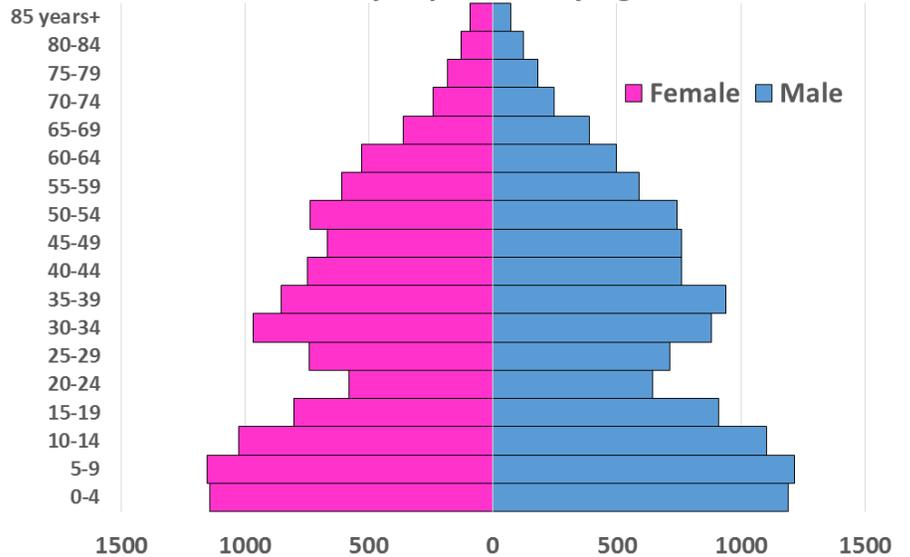
**Wasatch Employment:
Jan 2001 to June 2015 (Seasonally Adjusted)**



Wasatch County's Labor Force Profile

While less dramatic than Utah County, the population of Wasatch County is significantly weighted towards children under the age of 14. However, unlike Utah County, there is a hollowing out of the young adult population, seen in the chart to the right in the 20 to 24 age range. This same trend also appears in Juab and Summit counties, and is in part the result of young adults leaving for college or religious missionary service opportunities.

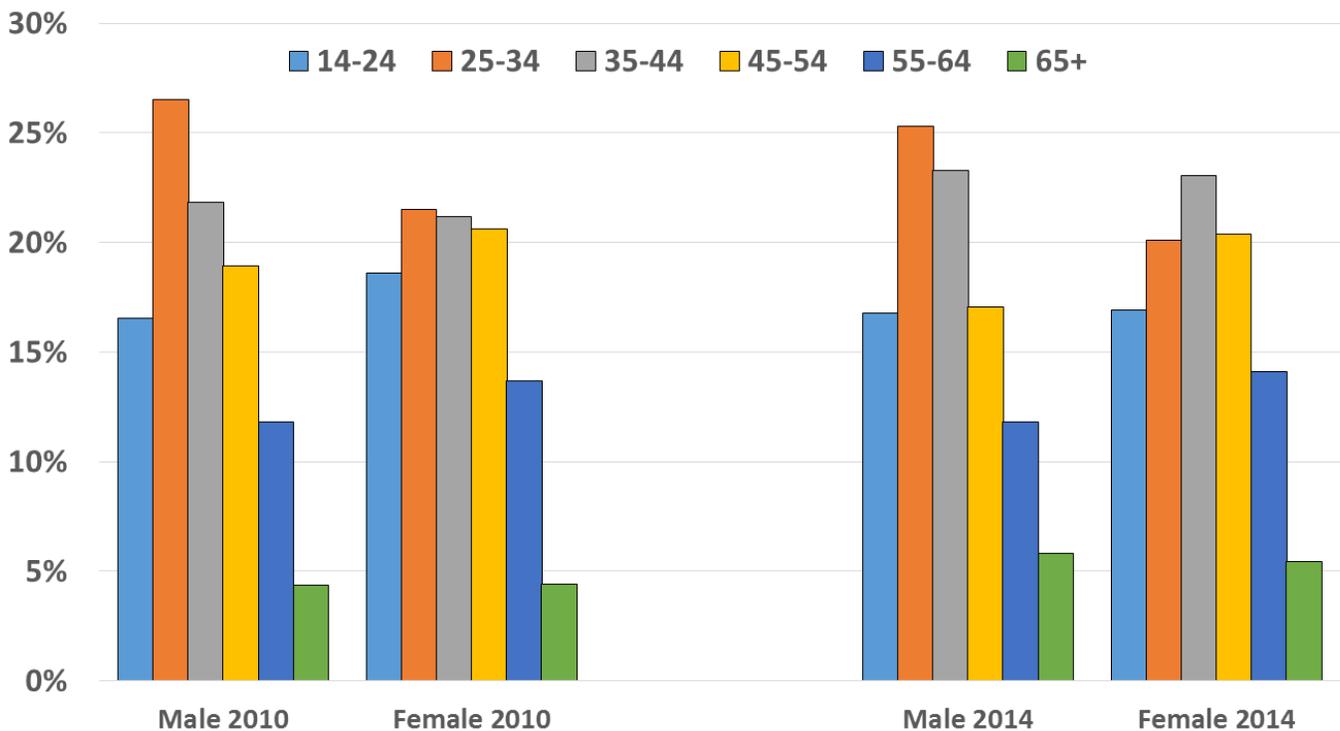
Wasatch County Population by Age and Sex: 2010



Upon analysis of 2010 Census Bureau LED data, it is evident that the

population distribution above mirrors well the age spread of workers in the county. Among the most dominant age groups in the labor force are 25 to 34 year olds and those aged 35 to 44. Females aged 45 to 54 also accounted for a significant share of the labor force in 2010. From 2010 to 2014, the worker age distribution changed slightly with both genders seeing reductions in the share of 25 to 34 year old workers and

Wasatch County Workers by Age/Gender; 2010 vs. 2014



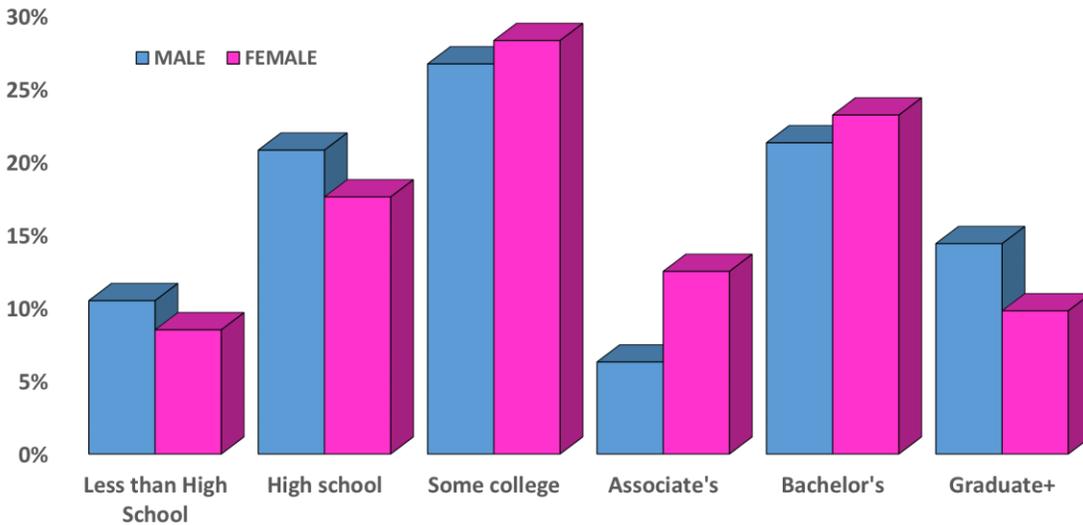
Source: Census Bureau LED

growth in the share of 35 to 44 aged workers. Additionally, the share of individuals over 65 increased for the same period.

In addition to age composition, educational attainment is another important factor in profiling the labor force. For the population of Wasatch County, the largest category of educational attainment are individuals who

have attended college but received no degree. Individuals in this category account for 27.5 percent of the total 25 plus population in the county. Additionally, it is estimated that 22.3 percent of the population hold a bachelor's degrees and over 12 percent hold graduate or professional degrees.

WASATCH COUNTY EDUCATIONAL ATTAINMENT BY GENDER

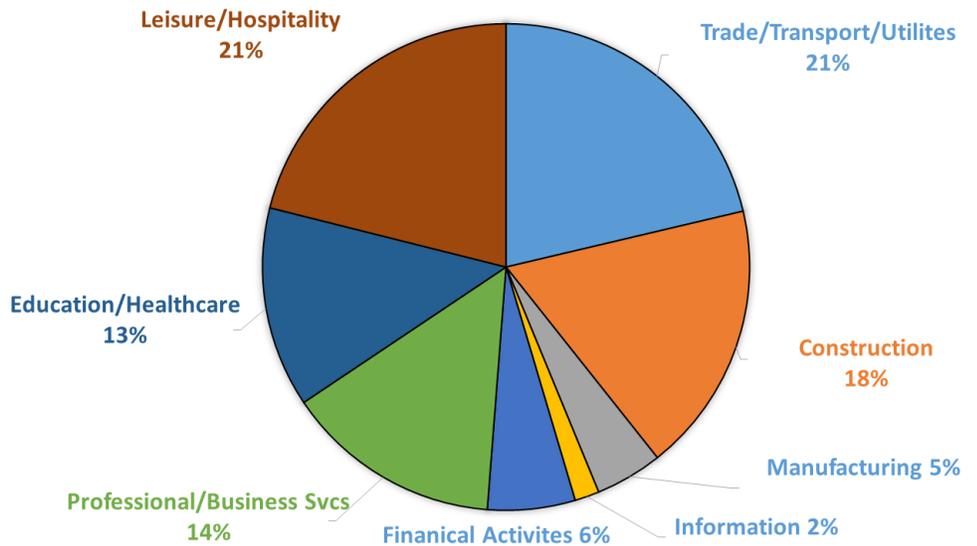


Among Wasatch County's estimated 888 veterans, educational attainment is higher than the county average. Countywide, one-third of individuals hold a bachelor's degree or higher, contrasted with nearly 40 percent for veterans. Veterans are also 4 percent above the population for high school graduates and 3.5-percent lower in the below-high-school-graduate category.

Wasatch County's Industry Profile

Among the industries which employ the largest share of workers in Wasatch County are trade/transport/utilities and leisure/hospitality. Each of these industries employ over a fifth of the private total of workers. Additionally, construction, professional/business services and education/healthcare employ over a tenth of the total individually.

WASATCH COUNTY INDUSTRIES BY SHARE OF TOTAL PRIVATE EMPLOYMENT: FEB 2015



Source: Department of Workforce Services

Construction, which employs 17 percent of the total private employment, also held the highest calculated location quotient in 2014 at 3.05. Additionally, employment in utilities, retail trade, education, leisure and hospitality and public administration all exceeded a location quotient of 1.00 revealing higher employment concentrations than the national profile.

Wasatch County Location Quotients vs. United States; 2014

