

Utah Today

UTAH

Legislative Policy Summit

UNIVERSITY OF UTAH | DAVID ECCLES SCHOOL OF BUSINESS

UTAH TODAY:

***Favorably
Positioned***

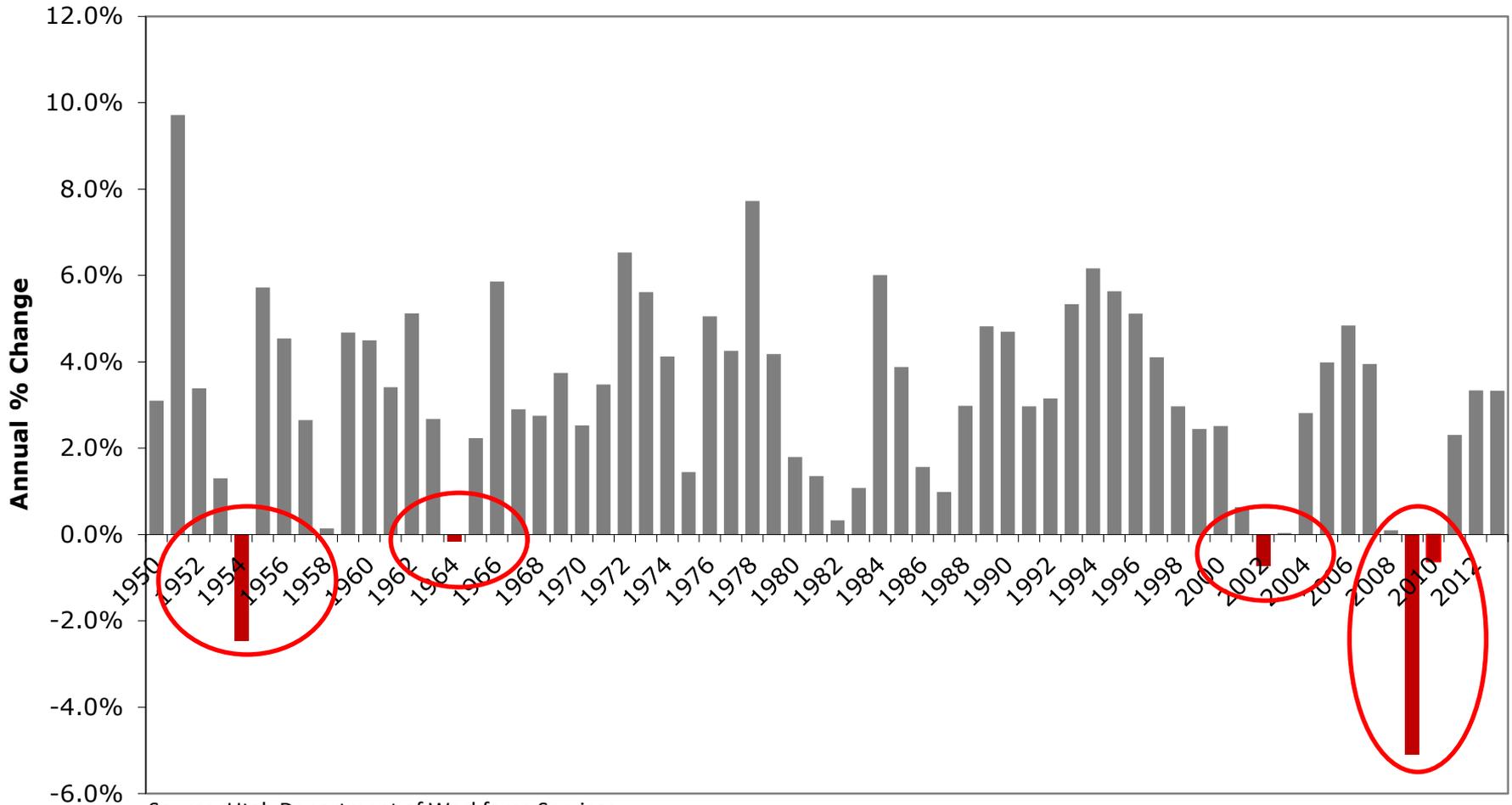
TOMORROW:

***Utah is
Changing***

LONG-TERM:

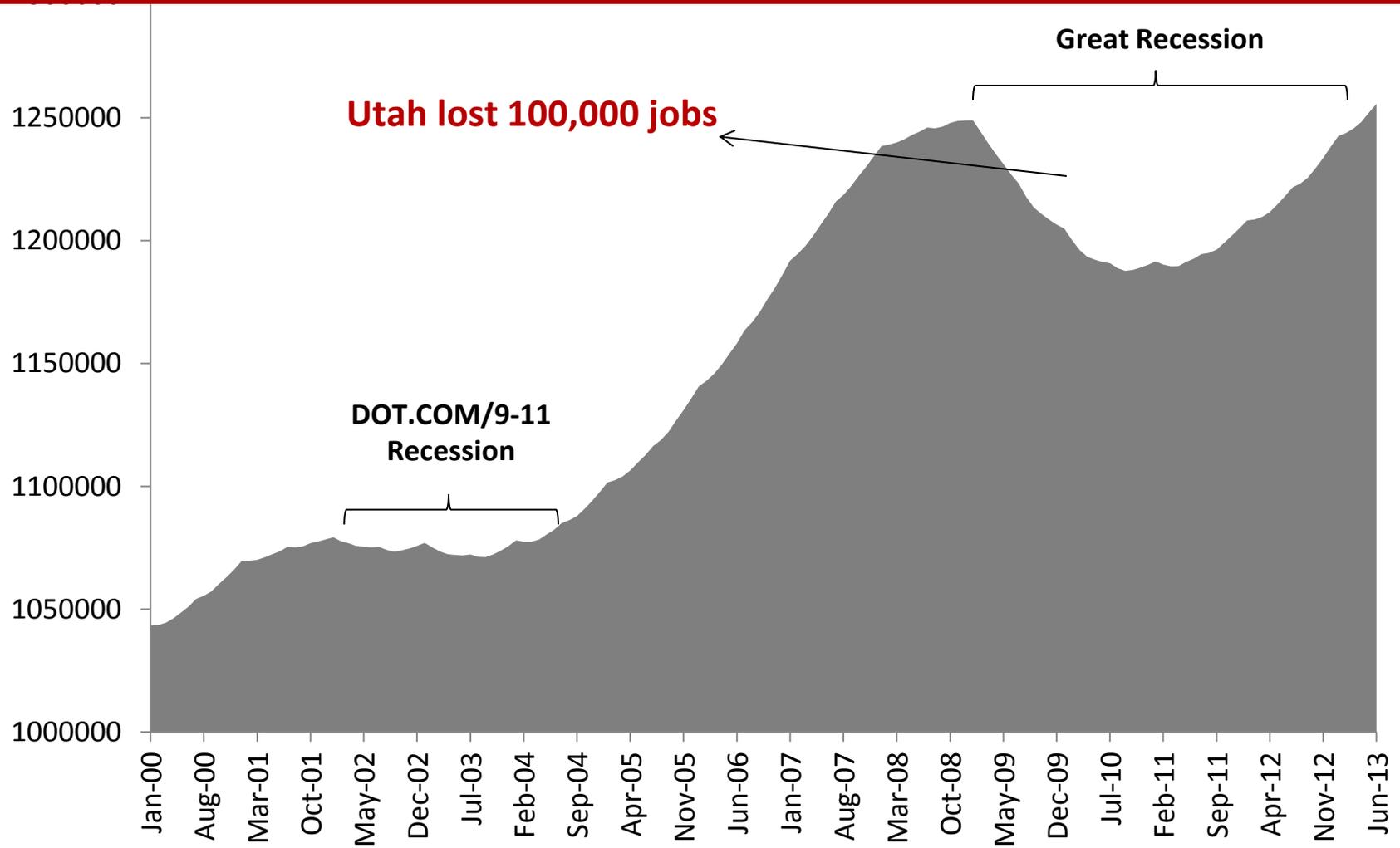
***Decisions
Matter***

Utah Job Growth Rates



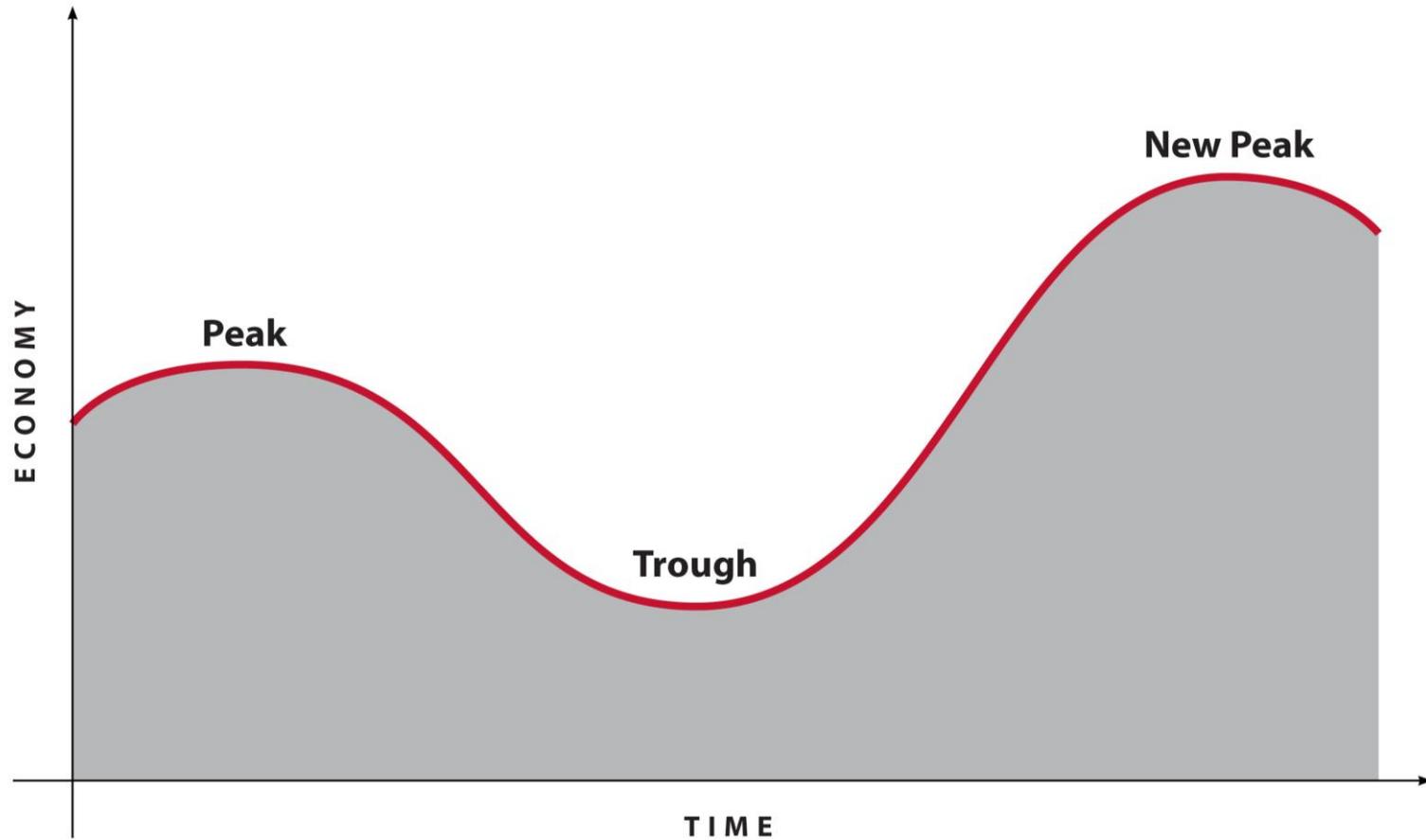
Source: Utah Department of Workforce Services

Utah Job Count

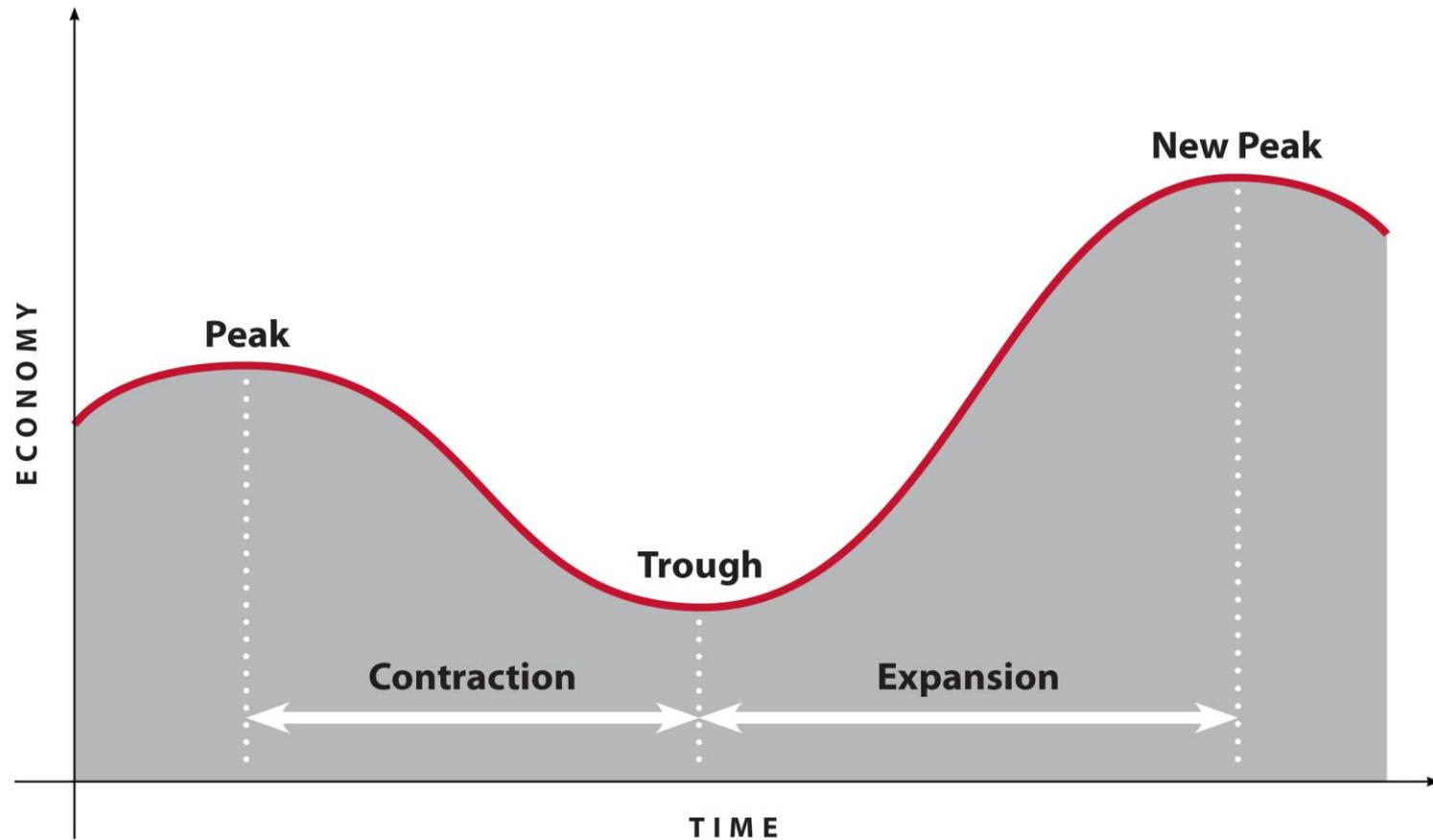


Source: Utah Department of Workforce Services

Anatomy of a Business Cycle

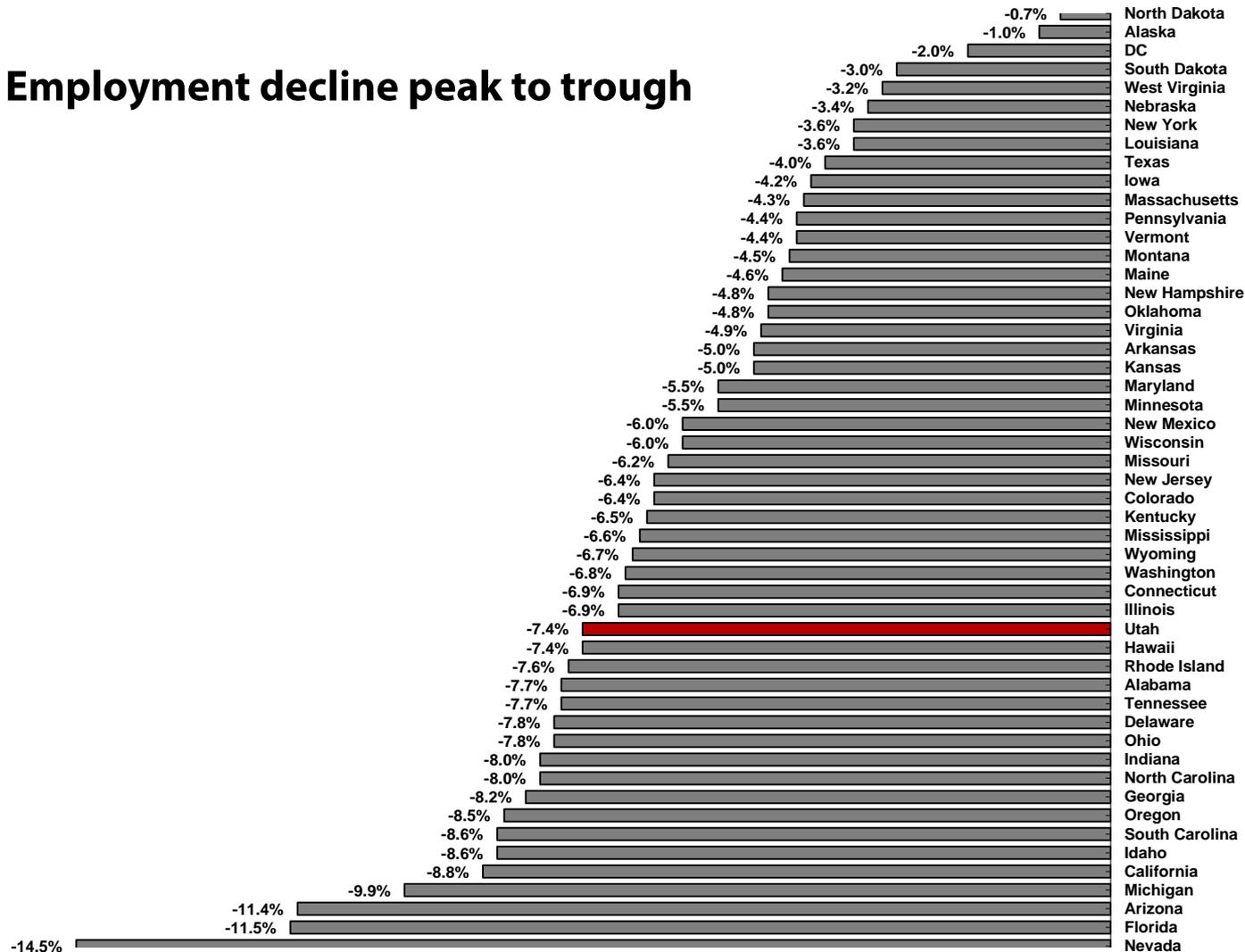


Anatomy of a Business Cycle



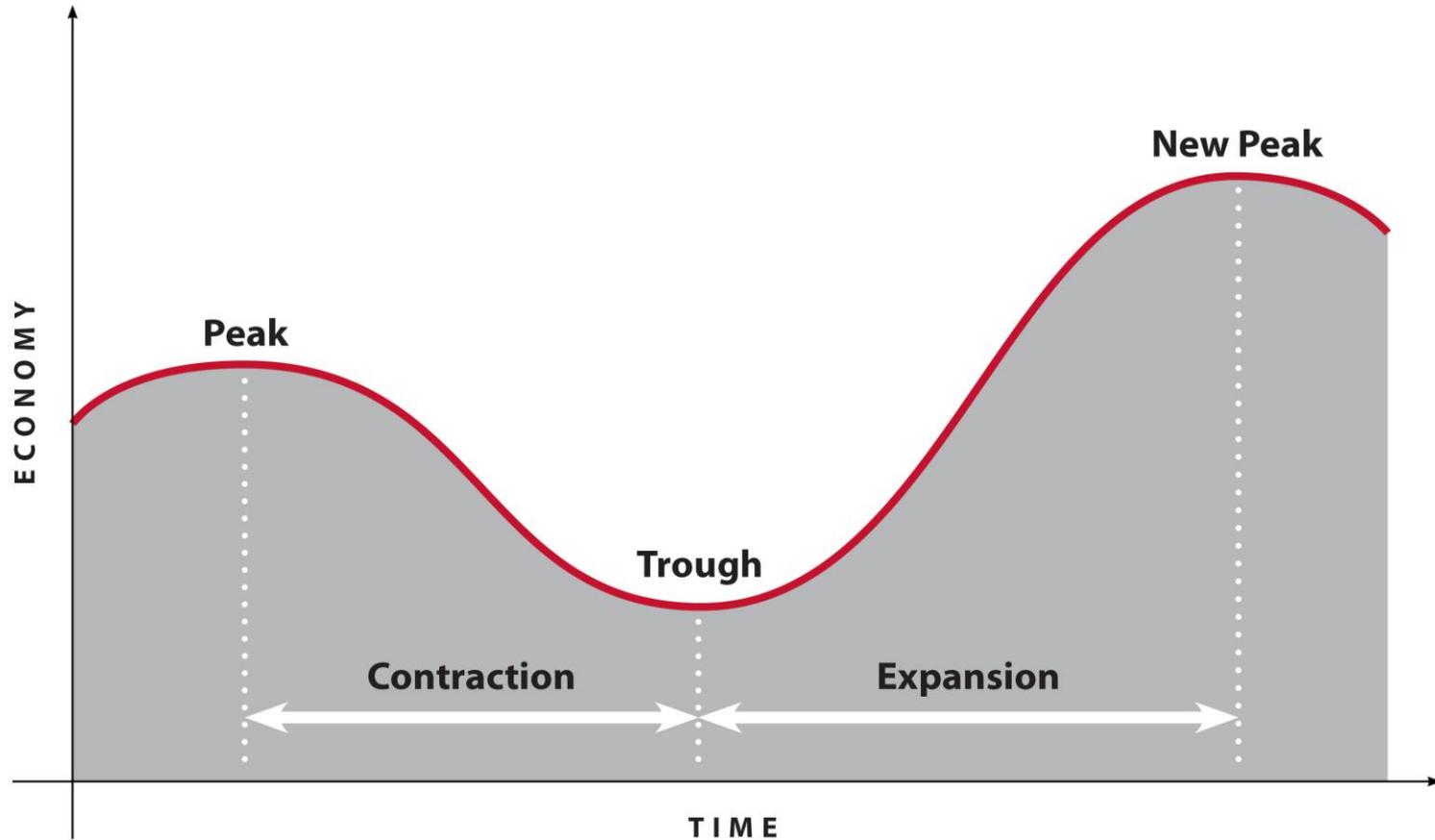
Utah Fared Worse than Most States During the Contraction

Employment decline peak to trough

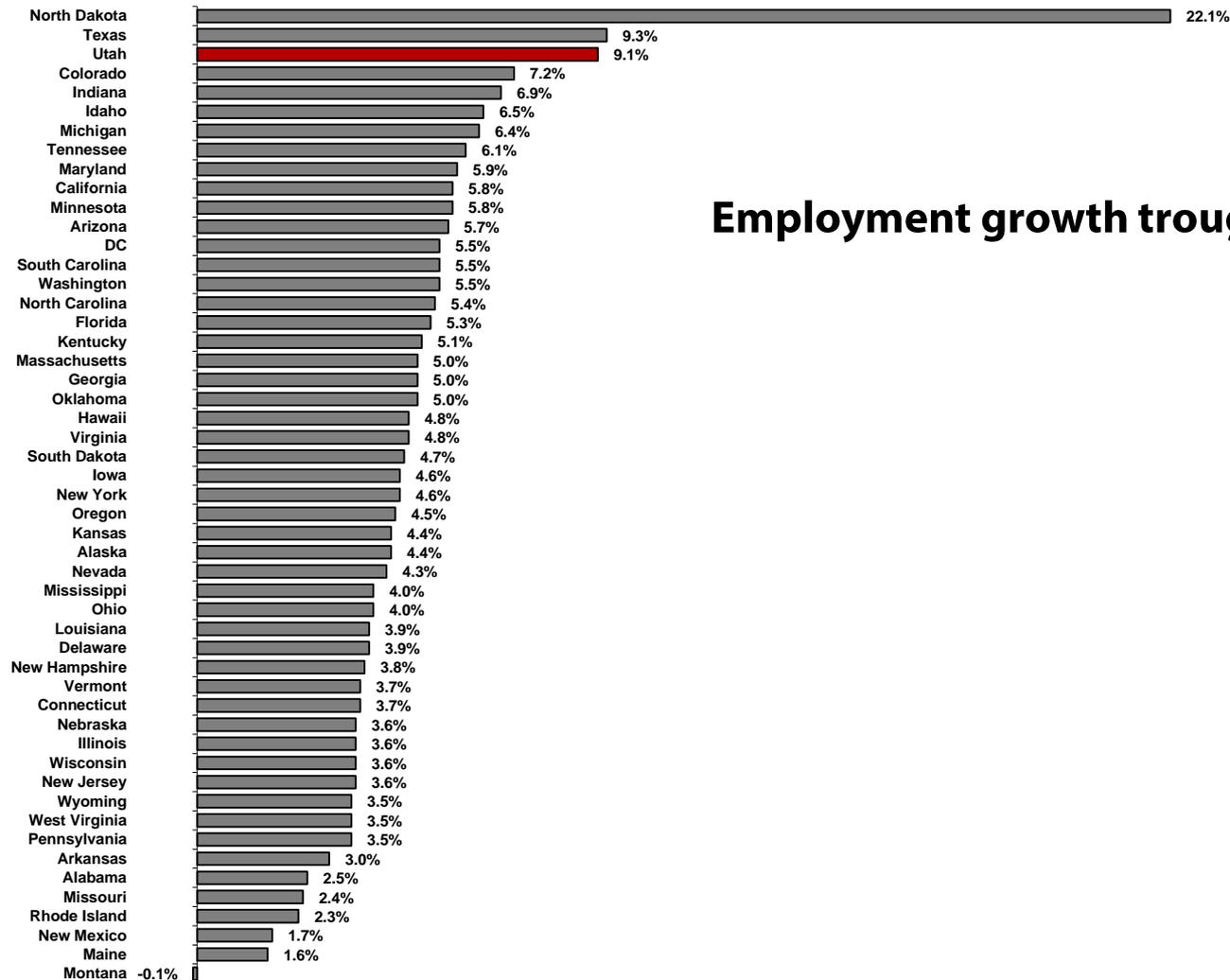


Source: U.S. Bureau of Labor Statistics and Utah Dept. of Workforce Services

Anatomy of a Business Cycle



Utah Fared Better than Most States During the Recovery



Employment growth trough to recovery

Source: U.S. Bureau of Labor Statistics; June 2013 Current Employment Statistics estimates.

Why?

1

Fiscal Fitness

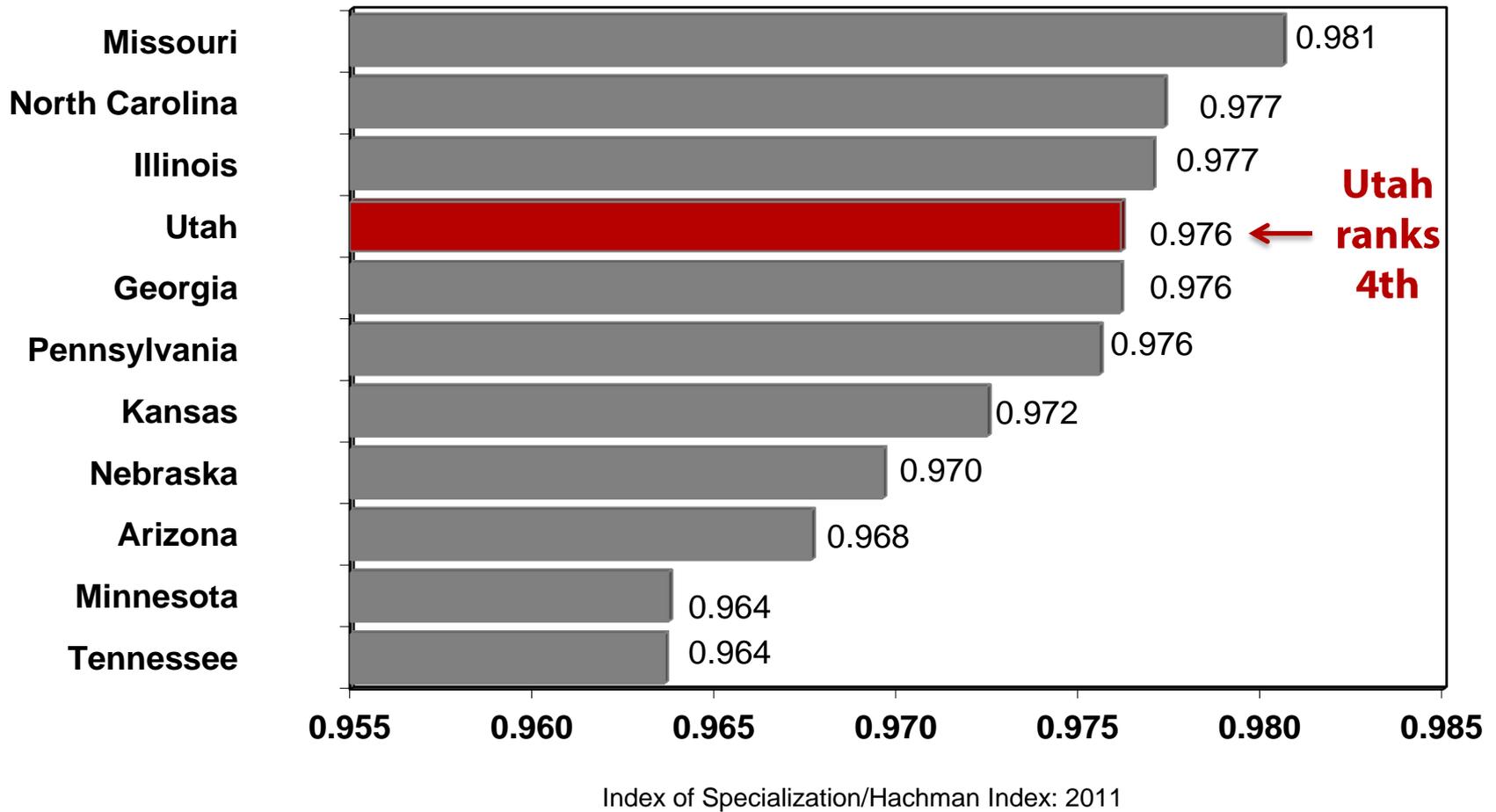
Fiscal Responsibility Checklist

- Balanced budget
- Triple A credit
- Appropriation limitation
- Line item veto
- Rainy day fund
- 2-year fiscal note process

2

Economic Balance

Utah has the fourth most diversified economy in the country



Source: Department of Workforce Services

3

Young, Healthy and Growing

Utah has the most distinctive demographic profile in the nation

	Utah	U.S.
Highest fertility rate (2011)	2.38	1.89
Youngest median age (2012)	29.9	37.4
Percent under 18 (Utah ranks 1 st) (2012)	32.1%	23.9%
Percent 65 and older (Utah ranks 50 th) (2012)	9.5%	13.7%
Largest household size (2012)	3.14	2.64
Rapidly growing (% ch. 2000-2010; Utah ranks 3 rd)	23.8%	9.7%
Life expectancy (Utah ranks 10 th) (2010)	80.2	78.9

Sources: National Vital Statistics Reports; U.S. Census Bureau; The Henry J. Kaiser Family Foundation

Utah Income Rankings: 2012

- Per capita income 47th
- Per capita household income 33rd
- Average annual pay 37th
- Median household income 11th
- Income equality 1st

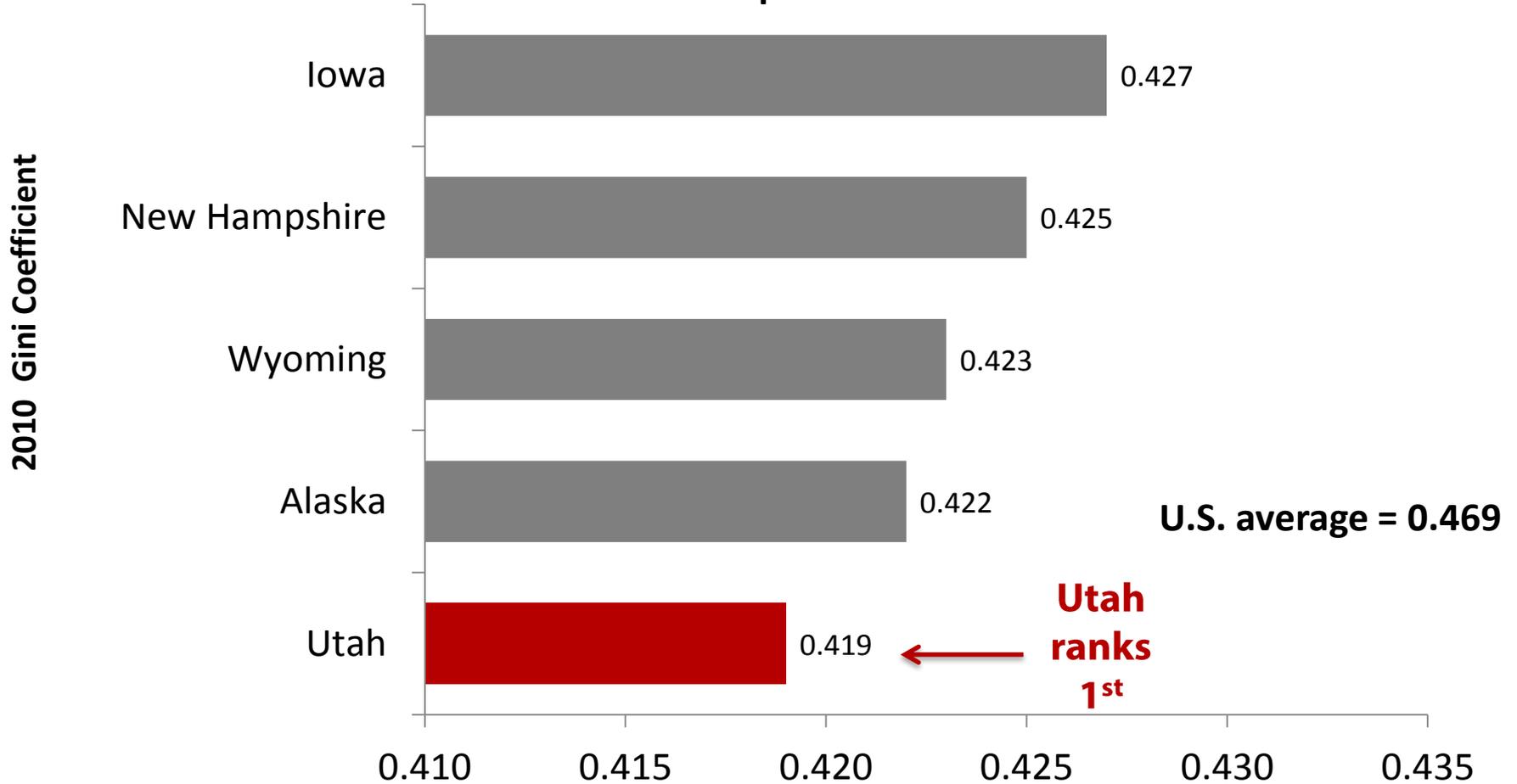
Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau, and U.S. Bureau of Labor Statistics

4

Equality of Income

Utah has the most equal income distribution among states

Five states with the most equal distribution of income



Source: U.S. Census Bureau, 2010 American Community Survey

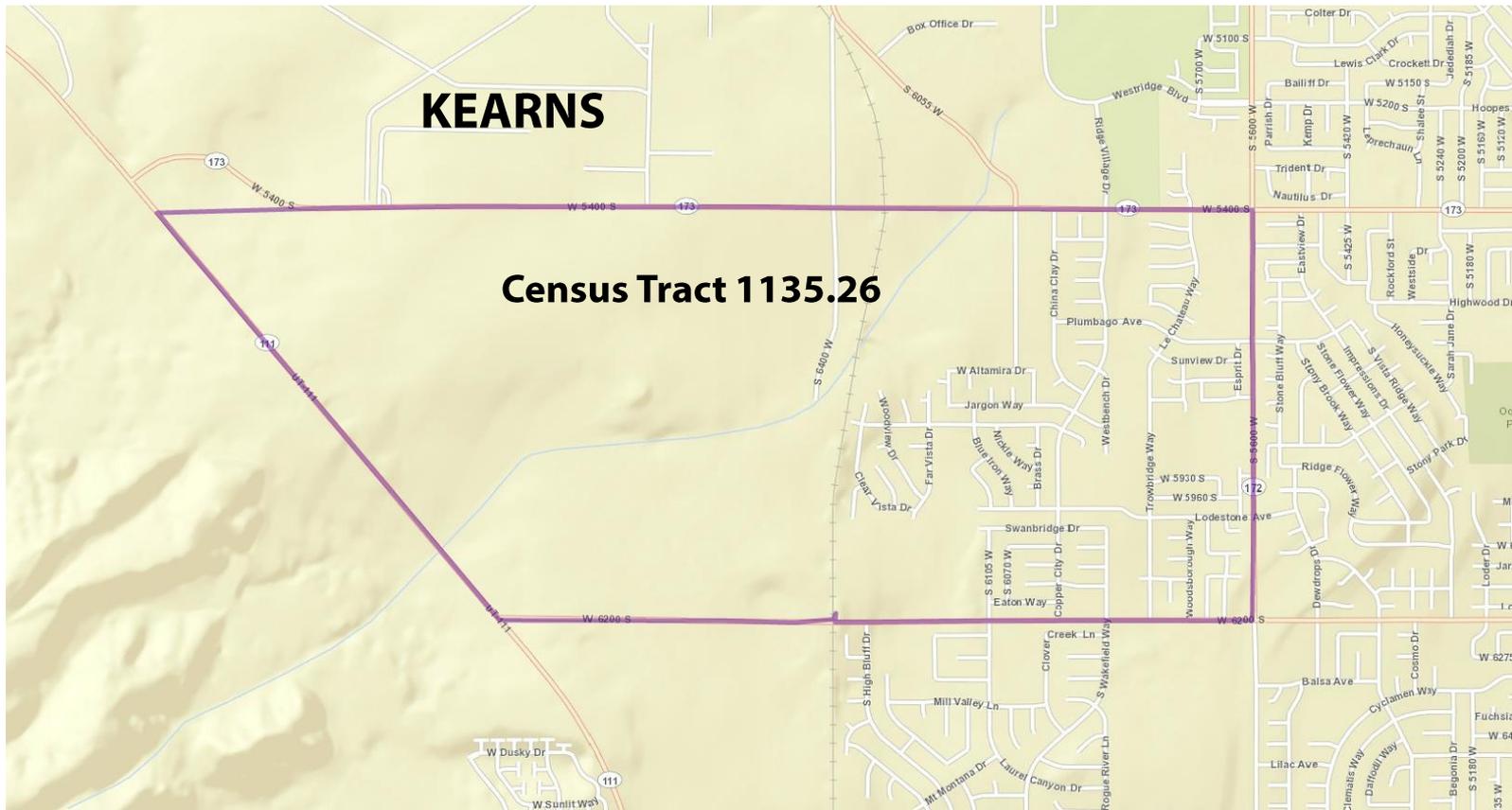
2010 Income Equality

A Utah hallmark

- Most equal at state level
- Most equal at the metropolitan level
 - Salt Lake (1st)
- Most equal at the cities over 100,000 population
 - West Jordan (1st)
 - West Valley City (7th)
- Third most equal at the neighborhood level
 - Census tract 1135.26

Source: U.S. Census Bureau, 2010 American Community Survey

Third Greatest Income Equality at a Neighborhood Level in the U.S.

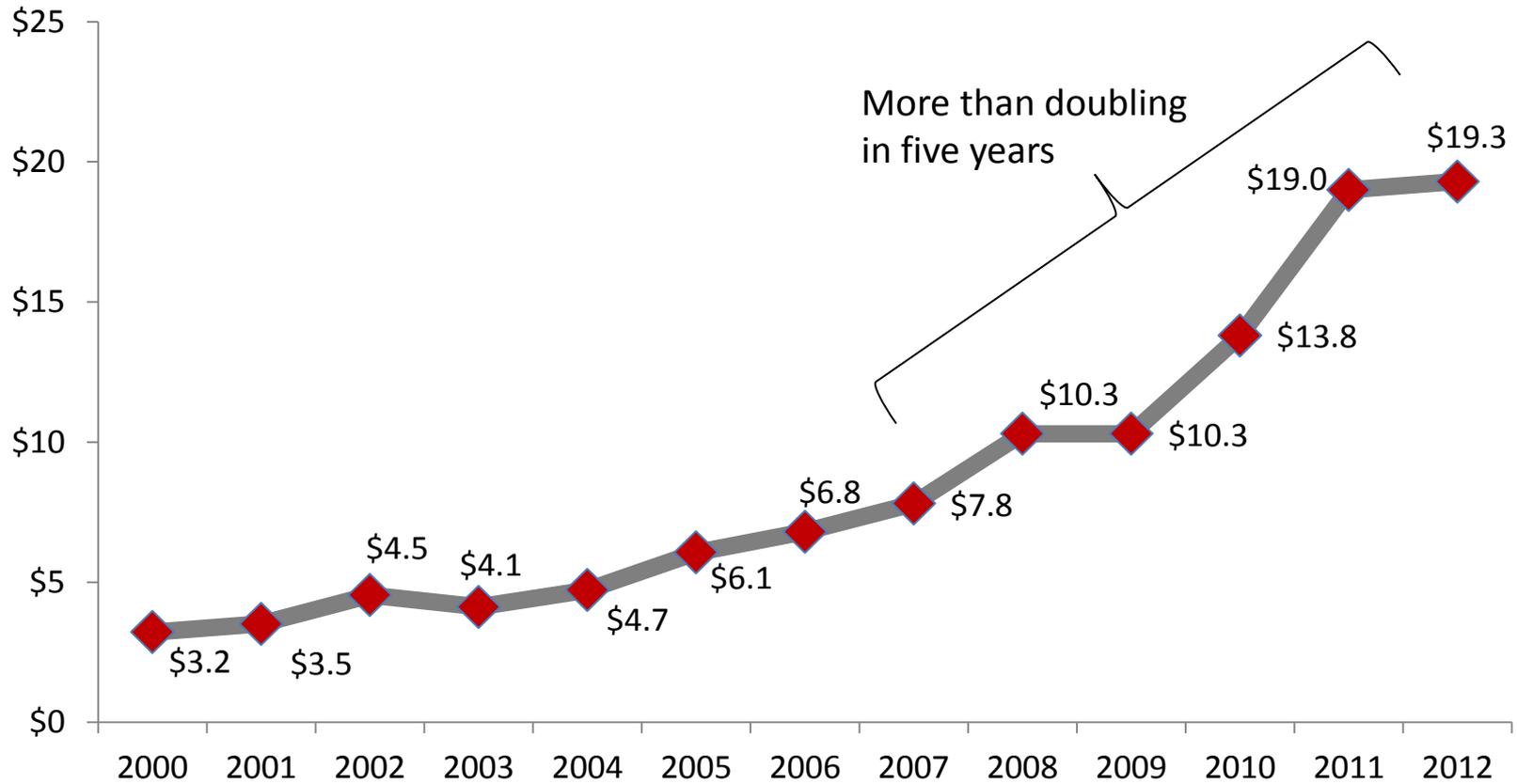


5

Global Engagement

Utah more than doubled exports in the past five years

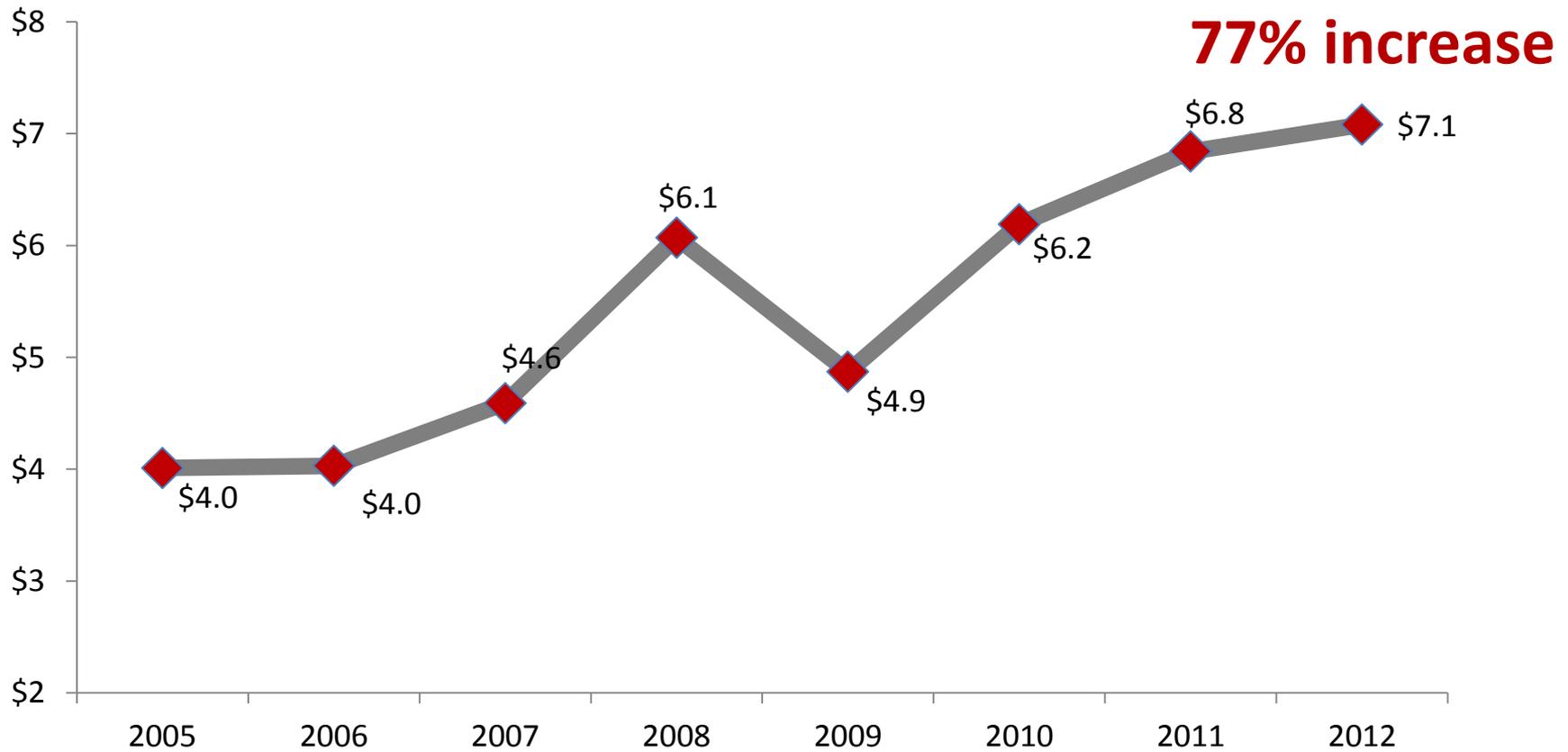
Merchandise exports in billions



Source: World Trade Center Utah

Utah Non-Primary Metal Exports

Non-primary metals manufacturing exports, in billions



Source: World Trade Center Utah

Utah's Global Awareness

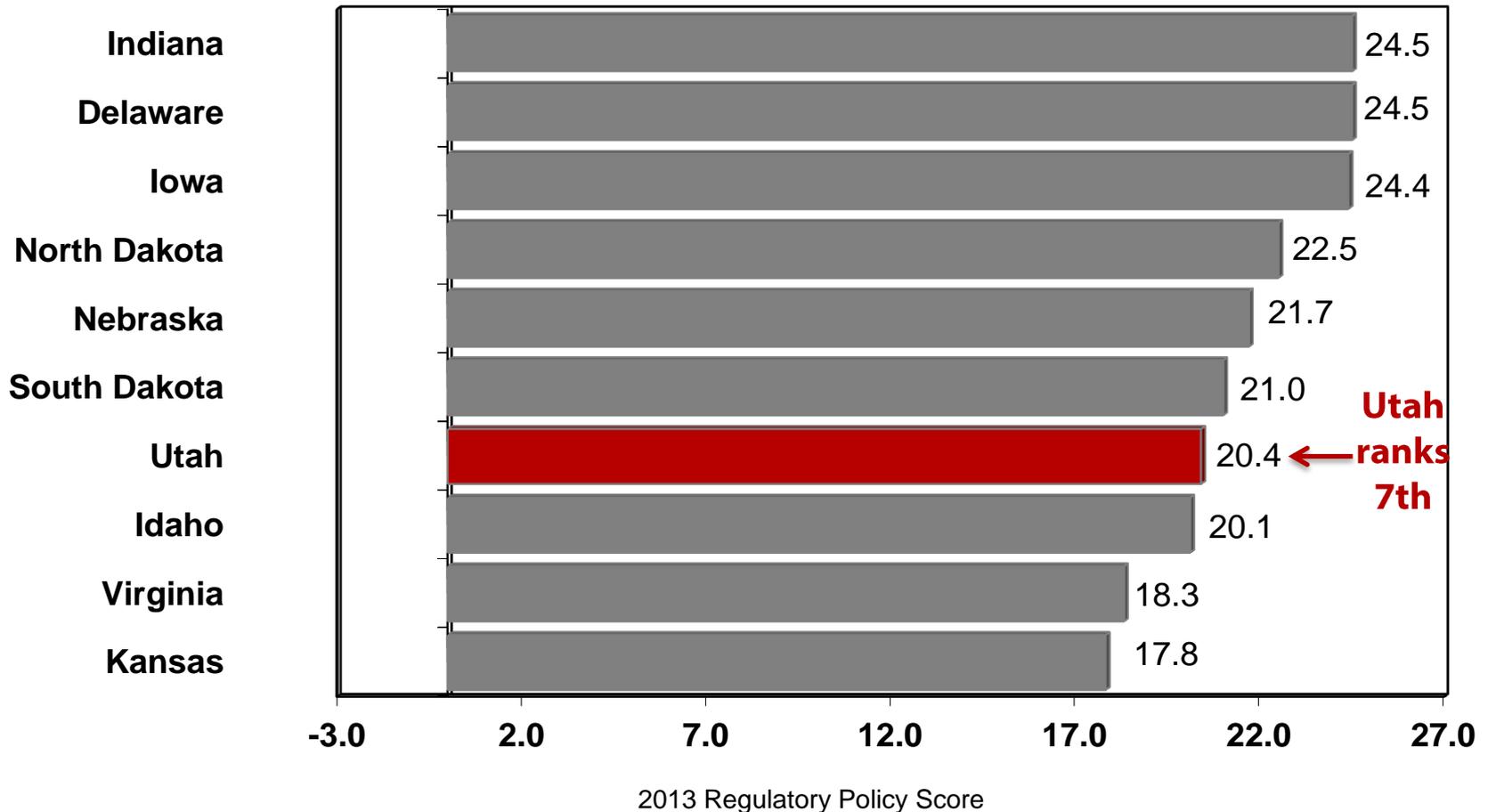
- **22% of Utah jobs tied to exports**
- **7,700 international students**
- **20,000 K-12 dual immersion students**
- **129 languages spoken in homes of elementary students**
- **2nd best soccer team in the country!**

Source: World Trade Center Utah

6

Regulatory Climate

States with the most business-minded regulatory environment

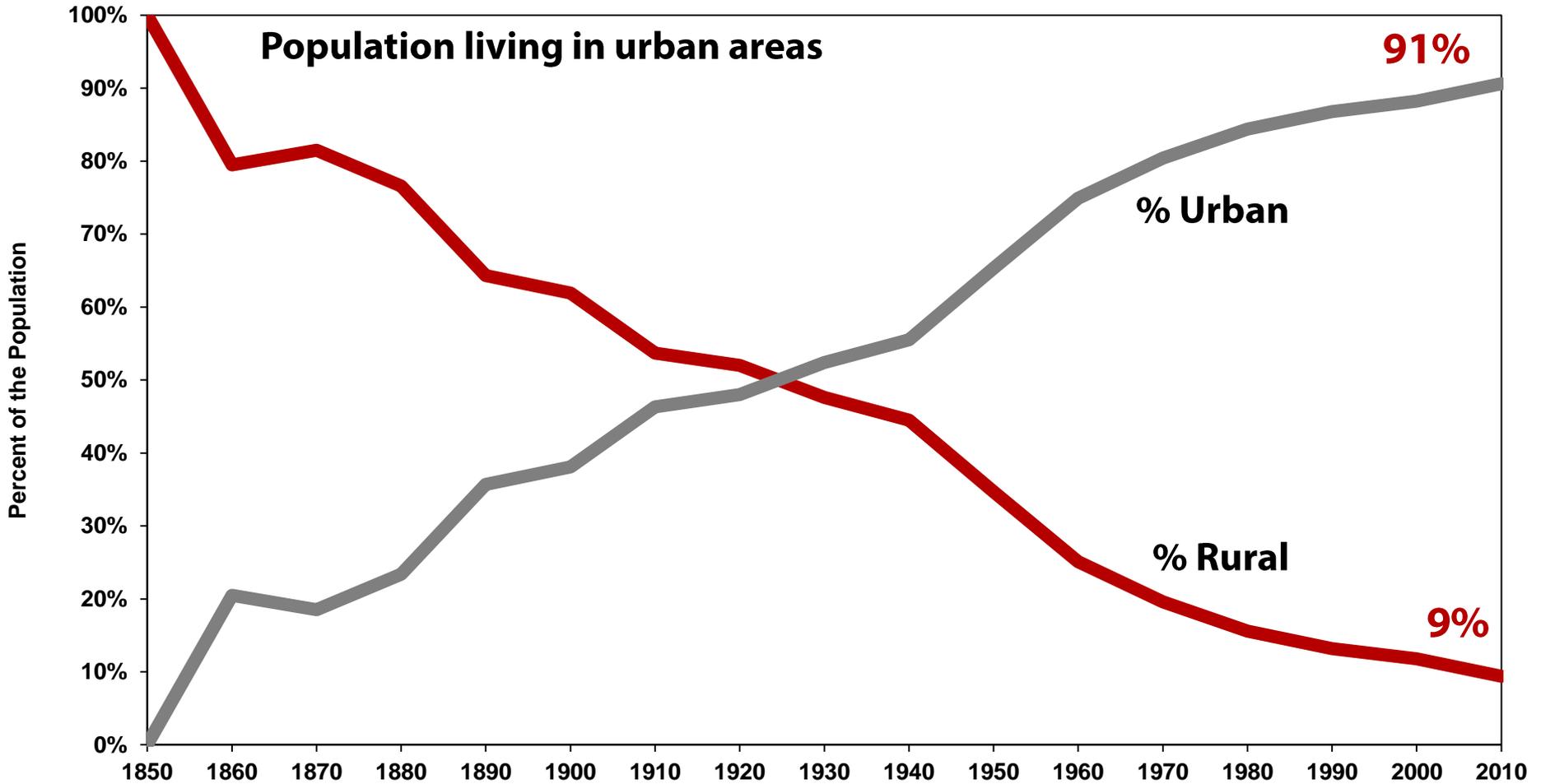


Source: Mercatus Center, George Mason University

Challenges

Urban Growth

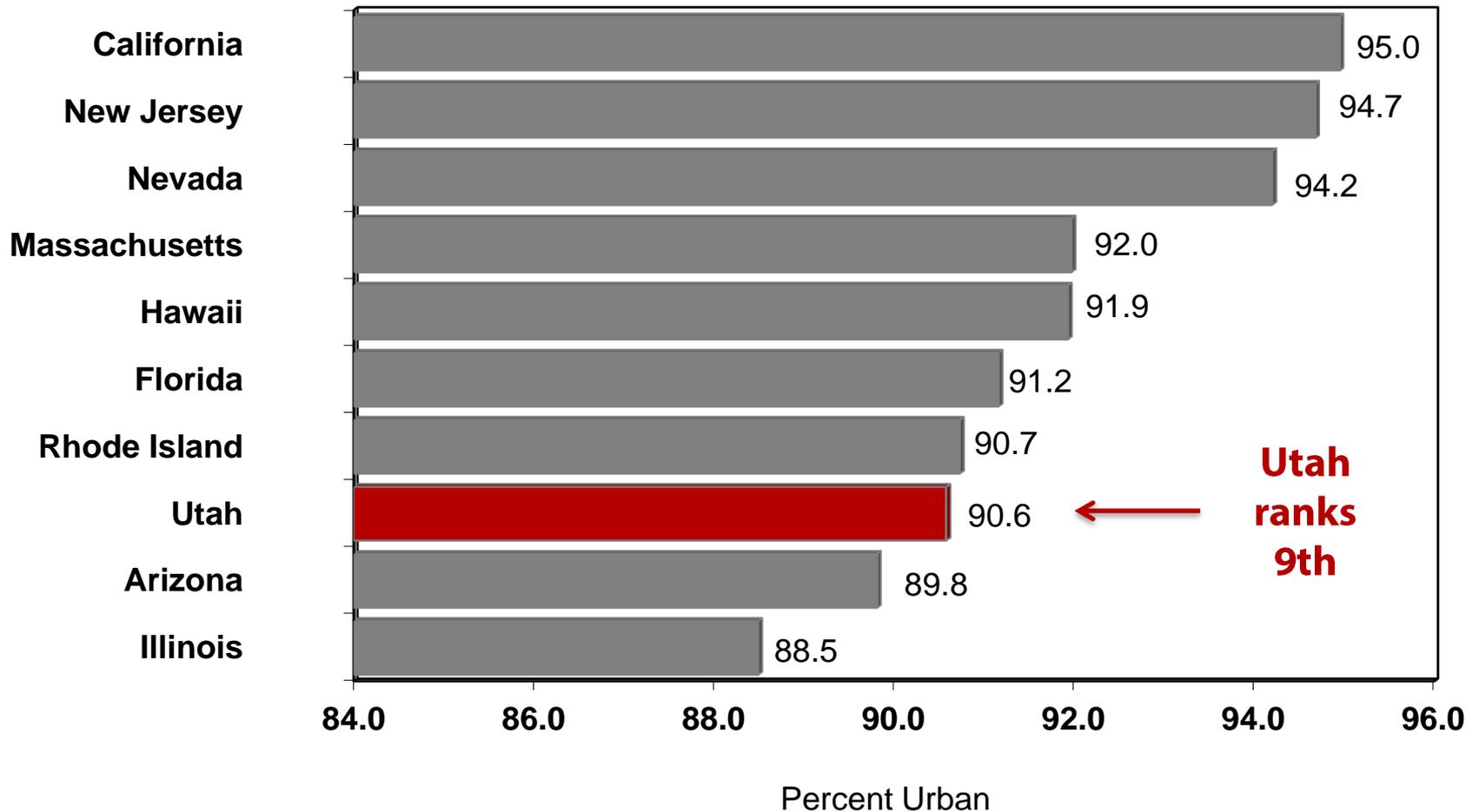
Utah is an urban state with urban issues



Source: U.S. Census Bureau

Utah is the 9th Most Urban State

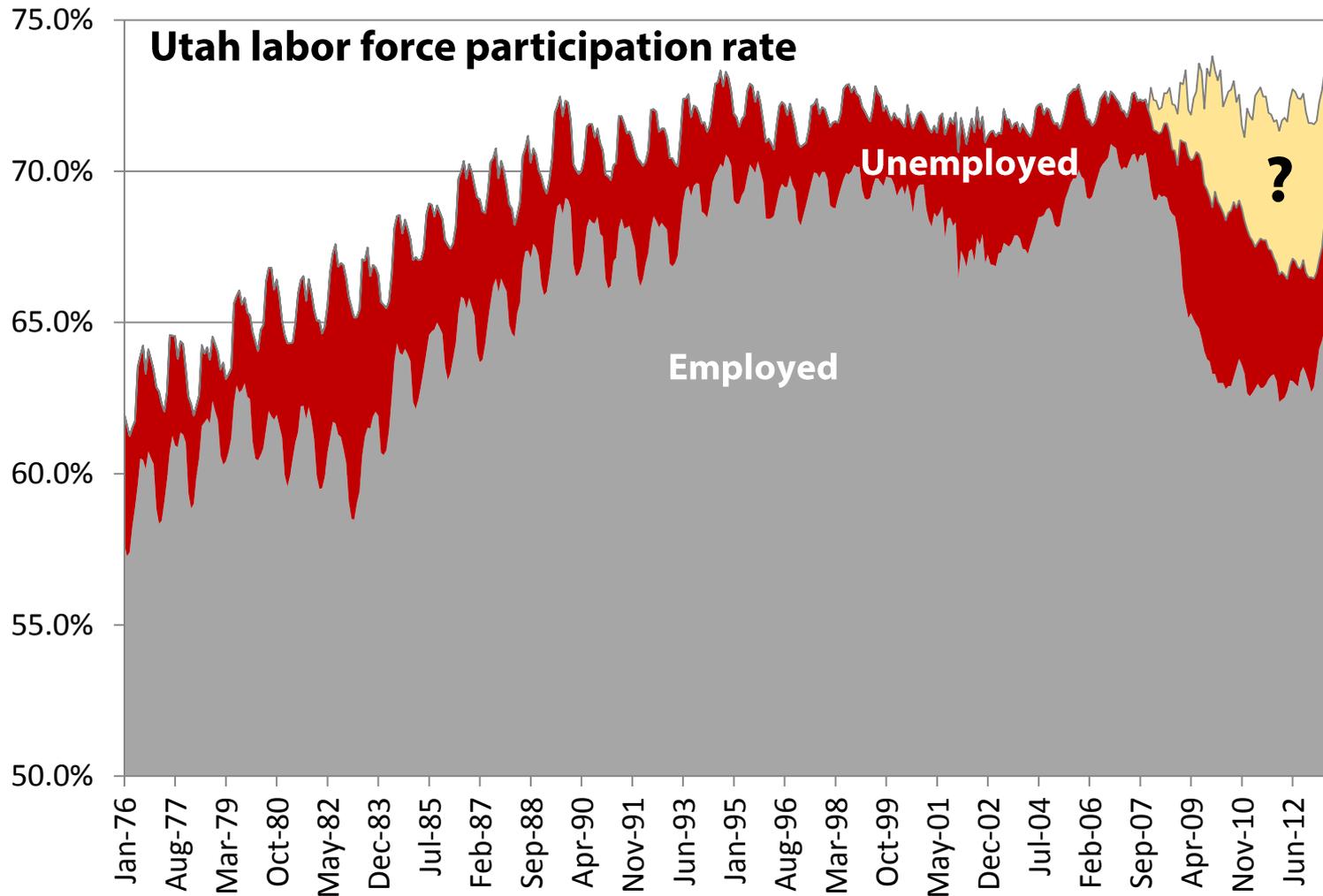
2010 percent of population that is urban



Source: U.S. Census Bureau

Discouraged Workers

Too many workers are on the sidelines



Source: U.S. Bureau of Labor Statistics and Utah Department of Workforce Services

Utah Today: *Favorably Positioned*

1. **Fiscally responsible -- #1**
2. **Economically balanced -- #4**
3. **Young, healthy and growing -- #1**
4. **Equality of income unlike any state -- #1**
5. **Globally engaged – Top 10**
6. **Reasonable regulatory climate -- #7**
7. **Competitive tax structure -- #9**

Utah Today

Favorably Positioned



David Eccles

School of Business

THE UNIVERSITY OF UTAH