

Council of Economic Advisors

Charter

The State Economic Coordinating Committee was formed in 1986 to improve the economy in Utah by providing economic information, analysis, leadership and coordination that enhances economic decision-making. Since that time the Committee has met regularly to discuss critical economic issues, prepared an annual *Economic Report to the Governor*, and advised the Governor on policy issues such as tax limitation, oil work-over tax credits, and transportation infrastructure funding. In May of 1998, Governor Michael Leavitt issued an Executive Order that reconstituted the Committee as the Council of Economic Advisors and clarified the purpose, membership, and administrative structure. The Council includes a smaller, core group of economists and many special advisors.

Purpose:

The Council of Economic Advisors seeks to improve economic decision making in Utah by monitoring economic performance, analyzing economic issues, and coordinating the collection, development, analysis, and dissemination of economic data. Specifically, the Council and its subcommittees are charged to:

- Monitor Utah's economic performance, conduct analyses, prepare economic forecasts, and coordinate economic data dissemination as it impacts the state budget and formation of public policy decisions

- Advise the Governor on economic issues that impact state government;

- Coordinate state agency development, analysis, and dissemination of economic data;

- Provide peer review to participating entities to improve the quality of information prepared;

- Contribute to an annual *Economic Report to the Governor* to summarize the performance of the state's economy and forecast economic trends;

- Assist with the preparation of economic assumptions to use in state revenue forecasts; and,

- Report to the governor, legislature, and public as needed.

Membership:

The Council membership is appointed by the Governor and includes 15 economists from the public and private sector with an expertise in Utah's economic activity.

In addition to the formal Council members, the Council involves and seeks input from other experts, including all prior participants with the State Economic Coordinating Committee. These people are known as Special Advisors to the Council.

The Governor's Office of Planning and Budget staffs the Council and Neil Ashdown of that office serves as the Executive Director.

Conventions:

The Council meets regularly to provide peer review to contributing entities, discuss economic issues, and coordinate activities. Upon request, the Council meets with the Governor to provide policy input. Each January the Council releases the *Economic Report to the Governor*, the single best reference publication on the past, present and expected future performance of the Utah economy. The Council designates its own chair, sets participation guidelines, and polls based on a simple majority.