

Overview

In 2006, Utah recorded two back-to-back years of exceptional growth in economic activity, revenue collections, and property valuations. Utah outperformed the nation in 2005 with 4.0% year-over growth in total employment compared to national growth of just 1.5% and job growth in Utah was 5.2% in 2006 compared to national growth of just 1.4%. The combined growth in Utah General and School Fund revenues was 11.1% in FY 2005 to \$4.08 billion; and, it increased another 19.1% to \$4.86 billion in FY 2006. This compares to average annual growth in revenues since 1985 (FY 1985 to FY 2006) of just 6.7%. Assessed property valuations for all properties in Utah increased 11.1% in 2005 to \$160.6 billion, and increased another 8.4% to \$174.0 billion in 2006. The annual growth in assessed valuations since 1985 has averaged just 6.6%.

2005 and 2006 were, remarkable years for Utah. Davis County and Hill Air Force Base survived the BRAC closure round with minimal impacts in 2005. In November 2006, the \$1.5 billion City Creek Center renovation of downtown Salt Lake City broke ground. Parts of rural Utah also did well by reaping exceptional gains from hydrocarbon resource development during these two years.

Utah's economy will continue healthy growth into 2007. Employment growth of 4.7% will be somewhat lower than the 5.2% for 2006. Population growth will be 2.8%, up slightly from the 2.7% of 2006. Net in-migration in 2007 will remain strong at around 33,000 because the Utah economy will continue to significantly outperform the national economy. Construction job growth will remain strong at 11.6%, and total permitted construction valuation will be \$50 million over the record set in 2006. Nonresidential valuation will be up, and residential valuation will match 2006 levels.

Increased interest rates and building material costs, lower housing price appreciation, labor shortages, and sustained high energy prices will dampen growth slightly in Utah in 2007. High energy prices lower the amount of disposable income that Utah consumers have available for non-energy purchases. Slower appreciation in housing prices could dampen consumer confidence and diminish consumers' ability to borrow against their homes to finance spending. Still, Utah will fair much better than the nation. Its young, educated, inexpensive workforce; overall low cost of doing business; affordable housing; and business-friendly tax and regulatory environment will continue to attract and encourage the expansion of firms in Utah.

Unlike many parts of California, Las Vegas, and Phoenix, the risk of a noticeable housing price decline in Utah in the near term is relatively small. Still, housing price appreciation will moderate in 2007. Higher risks to economies outside of Utah could even bode well for net in-migration into the state. IRS

area-to-area migration data continues to show California as the main source of domestic net in-migration to Utah. Job growth in California in the early 1990s was negative for several years and housing prices in that state declined for six consecutive years in a row. Many Californians and firms from that state moved to Utah in the 1990s. Partially because of this, Utah housing prices and jobs experienced strong growth during that decade. Many of the highest cost of living metropolitan areas in the nation are in California; whereas, Utah metro areas have lower than national average costs.

Summary of Economic Conditions

Job Growth. Since the peak year of 1994 when job growth was 6.2%, the employment growth rate bottomed out at a negative 0.7% in 2002, and then rebounded strongly back up to 5.2% growth in 2006. By comparison, the long-term average growth rate for jobs in Utah since 1960 has been 3.3%. Growth was strong in 1994 largely due to significant net in-migration of firms and people from California. The growth rate went negative in 2002 as a result of the dot-com implosion, the September 11, 2001 terrorist attacks, and the completion of the 2002 Olympic Winter Games.

Strong job growth in construction (18.1%), mining and natural resources (18.0%), professional and business services (7.2%), and financial activity (6.1%) propelled the overall employment growth rate in Utah to 5.2% in 2006. This 5.2% rate was the largest percentage gain since 1995. The construction employment growth rate in 2006 was also the strongest since 1994. Construction added 14,800 jobs, professional and business services added 10,600 jobs, and mining added 1,500 jobs in 2006.

Despite strong net in-migration, growth will moderate slightly to 4.7% in 2007, mostly due to a shortage of available workers. Moderating job growth--more toward the 1960 to 2006 average of 3.3%--may be more sustainable in the long run. Employers are currently having difficulty finding qualified workers. Low unemployment rates signal tight labor markets. The unemployment rate in October 2006 was 2.5%, the lowest ever recorded in Utah and well below the 2.9% set in July 1997. The annual average unemployment rate fell to 3.3% in 2006 and will remain around 3.5% in 2007.

Housing. Construction employment began to contract in 2000 and continued to decline into 2003. This was expected after the completion of projects for the 2002 Olympic Winter Games. In 2004 strong net in-migration, low mortgage rates, and solid employment and income gains stimulated residential construction valuation to a record level of \$3.6 billion. Additional records were set in 2005 at \$4.7 billion, and again in 2006 at \$5.1 billion.

Housing is especially affordable in Utah compared to most of California. California has been and will continue to be a large source of Utah's net in-migration and real estate investors. During the mid 1990s, when housing was expensive and jobs were scarce in California, many individuals and firms left the state and moved to Utah. Californians (as well as foreign nationals) continue to make up the majority of net in-migrants to Utah.

According to the California Association of Realtors (CAR), only 24% of households in that state earned enough in the third quarter of 2006 to buy a median-priced home for \$478,700. This compares to the national average of 59% who qualified with income of \$39,500 to buy a house costing \$191,200. Housing sales in California dipped 28.6% in third quarter 2006, according to the National Association of Realtors (NAR). Sales were down 12.7% nationwide, and 7.7% in Utah, for that quarter according to NAR.

Housing prices have recently risen and fallen in different parts of the nation and California. NAR reported in third quarter 2006 that existing home prices fell 1.2% nationwide compared to a year ago. The Utah Association of Realtors (UAR) released a third quarter 2006 report saying that, despite a 6% drop in sales that quarter, the price of an average home in Utah, including Park City increased 16% to \$255,400. CAR released a report in October stating that the median price of an existing, single-family, detached home in California increased 2% to \$548,700, despite a 28.7% drop in sales that month.

According to the Office of Federal Housing Enterprise Oversight (OFHEO), Utah's house price appreciation bottomed out the second quarter 2002 when its year-over percent change in median housing prices for existing homes dropped to 51st in the nation (including the District of Columbia). Utah house price appreciation ranked 50th in the nation by the third quarter of 2004, 22nd that same quarter in 2005, and second in the nation for the third quarter of 2006.

Idaho ranked in first place in the third quarter 2006 OFHEO report. Yet, despite Idaho's first place ranking, sales, permits and prices all slipped noticeably in October in the Boise metropolitan area (according to the Intermountain Multiple Listing Service). October sales and permits were also down in Utah. Single-family, dwelling unit permits fell each month from August through October in OFHEO second ranked Utah (according to the Bureau of Economic and Business Research at the University of Utah). On a positive note, this lower housing supply can help shore up prices.

Any discussion of housing prices can be confusing unless the reader knows the differences in the data sources. The usual sources of housing price information are national and state

realtor associations, and the OFHEO. These agencies analyze different data sets. The National Association of Realtors measures median (not mean) prices for existing single family homes, in metropolitan areas, on a changing mix of existing homes. OFHEO, on the other hand, follows median price movements on repeat sales of the same single family homes, by state, with Fannie Mae or Freddie Mac mortgages. Finally, the Utah Association of Realtors measures the mean (not median) price on a changing mix of new and existing homes. UAR prices are based on homes for sale on the multiple-listing-service. The mean, unlike the median, can be skewed by high priced homes. The median is the middle value around which one half of the values are above and one half are below. The mean is the total of all values divided by the number of observations.

Nonresidential Construction. Nonresidential construction projects are usually listed in reports either by "project value" or "construction value." Construction values are the value of "sticks and bricks." Project values include construction values as well as architectural and engineering costs. For the most part, the projects listed in this chapter are project values and include both construction permitted and non-permitted projects. Heavy construction, such as highways, does not require permits.

The largest nonresidential projects on the horizon are the City Creek Center downtown renovation and the Intermountain Power Agency's third unit expansion. The LDS Church is planning an estimated \$1.5 billion redevelopment that will demolish Crossroads Plaza and ZCMI Center malls and replace them with new housing units and retail areas. This project will be fully taxable and no government subsidies were given to the church for the project. IPA will add a \$2.1 billion coal-powered, 950-megawatt generation unit to its facility in Millard County. These projects will be completed in 2011 and 2012 respectively.

The largest transportation projects under construction include FrontRunner, UTA's new commuter rail system and the new Legacy Parkway. Commuter rail will run 44 miles from the Salt Lake City transit hub to Pleasant View in Weber County. The Legacy Parkway will run 14 miles from North Salt Lake to Farmington. These projects will both be completed in 2008 and will cost \$581 million and \$685 million respectively.

High Technology. Utah's high technology sector lost jobs every year between 2000 and 2003 (due in part to the national dot-com implosion). Employment is still about 2,600 workers below the average employment in 2000. Sector employment bottomed out in 2004, then rebounded smartly in 2005 by adding 3,650 workers for a total of 60,600 (accounting for 5.3% of nonagricultural employment). The largest gains in 2005 occurred in the computer systems design and aerospace

industries with 1,950 new jobs. The semiconductor industry suffered the largest drop with a decline of 160 jobs.

During the first six months of 2006, employment increased by an additional 1,800 workers. Over half of this sector is concentrated in four segments: computer systems design (12,200 jobs), medical equipment and supplies (7,750 jobs), aerospace (7,150 jobs), and engineering services (6,500 jobs). The average wage received by a technology worker in 2005 was \$57,800, approximately 76% percent more than the average wage for all nonagricultural workers.

Tax Collections. Record revenue growth also reflects the current strength of Utah's economy. The 15.5% growth rate in 2006 combined General and School Fund revenues was the highest in over 25 years (after adjusting for inflation, windfalls, and tax rate and tax base changes). By comparison, the annual growth rate in state revenues from 1980 to 2006 has averaged only 3.7% (after adjusting for inflation, and tax rate and tax base changes). Most of the growth in 2006 revenues came from non-wage income sources.

IRS data by source of taxable income for CY 2005 showed 56.3% growth in capital gains, 36% growth in partnership income, 29.7% growth in dividends, 21.4% growth in interest earnings, and 15.8% growth in sole proprietor income, compared to just 7.1% growth in taxable income from wages. The 10.5% surge in sales tax collections was largely due to strong net in-migration, housing construction, taxable business purchases, and higher consumer spending from home equity loans. The 81.7% growth in corporate franchise taxes likely included foreign repatriated profits.

In just six years (between FY 2000 and FY 2006) the inflation and tax rate adjusted swing in revenue growth went from a positive 6.6% in FY 2000, down to a negative 5.4% in FY 2002, then back up to a positive 3.6% in FY 2004, 8.3% in FY 2005, and an unprecedented 15.5% in FY 2006. This growth rate will decline to a negative 0.1% in FY 2007 (due to approximately \$175 million in tax cuts and the earmarking of 8.3% of sales taxes for transportation).

Defense Spending and Hill Air Force Base. Utah survived the Base Realignment and Closure (BRAC) process for 2005. The closure of Hill Air Force Base would have been devastating to Utah's economy. Civilian jobs at Hill AFB pay double the state average wage. A study by the Bureau of Economic and Business Research at the University of Utah showed that closing Hill AFB would have resulted in a long-term permanent loss of 41,700 jobs, 50,500 in resident population, and \$2.7 billion in personal income. But, with the Air Force's announcement in October 2006 that Hill AFB would receive two dozen F-35A stealth fighter jets sometime after 2009, the base's workload and mission now seem secure.

Federal defense-related spending in Utah grew an estimated 12.8% in FY 2005 as continued geopolitical conflicts, and base closures and realignments in other states, shifted jobs and military spending to Utah. Nationally the growth rate was an estimated 11.2% over the same year. Growth in defense-related spending in Utah over the past five years has increased at one and a half times that of the nation.

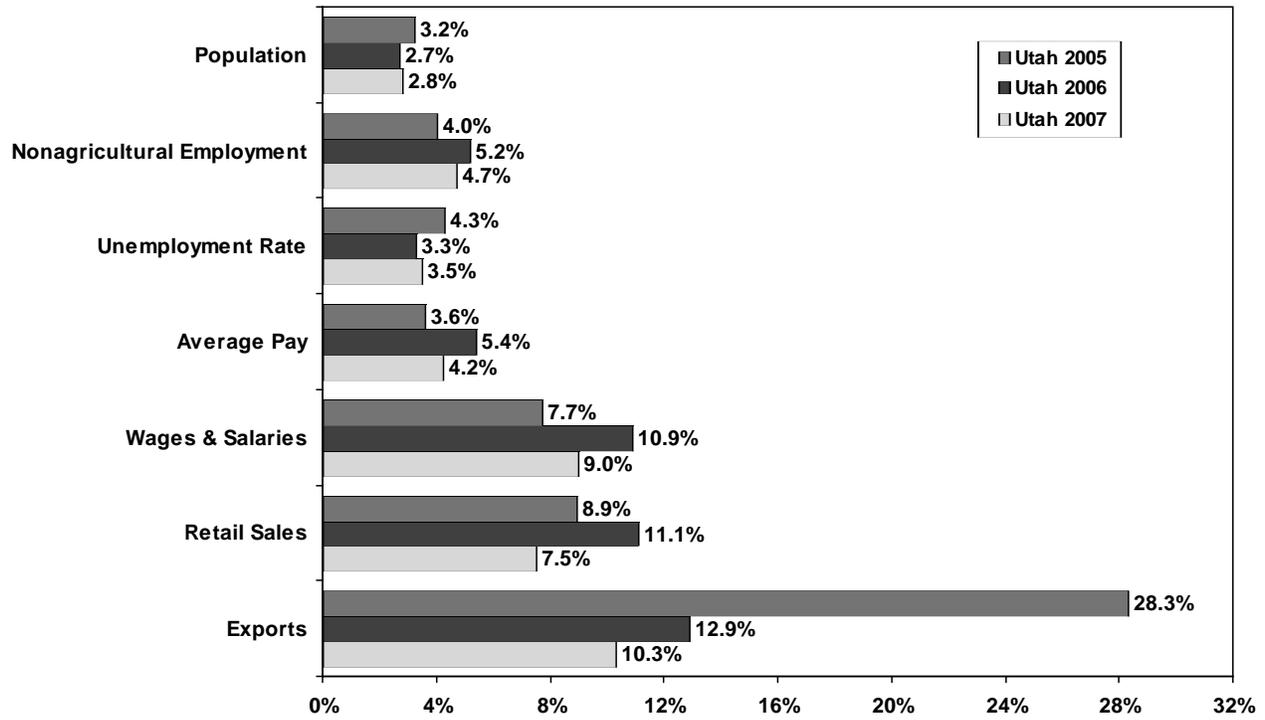
From 2000 to 2005, defense related spending in Utah was estimated to have increased from \$1.91 billion to \$3.68 billion or 92.3%. This represents an increase from 7.6% to 5.4% of Utah's personal income. For the nation, the estimated increase was from \$241.5 billion to \$381.9 billion or 58.1%, an increase from 2.9% to 3.7% of U.S. personal income. Heightened defense activity is expected to continue in 2006 and into 2007 as a result of military involvement overseas and base realignment.

Utah Rankings in National Reports. Utah received several national rankings in magazines, research reports, newspapers and newsletters during 2006. In its first-ever rankings, *Forbes* magazine named Utah as the fourth best state for business. According to *Inc.* magazine, St. George rated second among 393 U.S. cities on the magazine's "2006 hottest cities for business" list. The nonpartisan Tax Foundation in Washington, D.C. ranked Utah 16th nationally in having the best business tax climate.

The American Electronics Association's report "Cyberstates 2006" ranked Utah 17th for its share of employees who work for high-tech firms. In April 2006, the State Policy Reports published its annual "Camelot Index" with Utah ranking 13th overall. These rankings attempt to balance several different measures to determine the desirability of a state on multiple dimensions. The December 2006 Beacon Hill Institute report will not come out until after this ERG is published. In its December 2005 report (which also came out late for last years ERG) BHI ranked Utah third in its 2005 Economic Competitiveness Report.

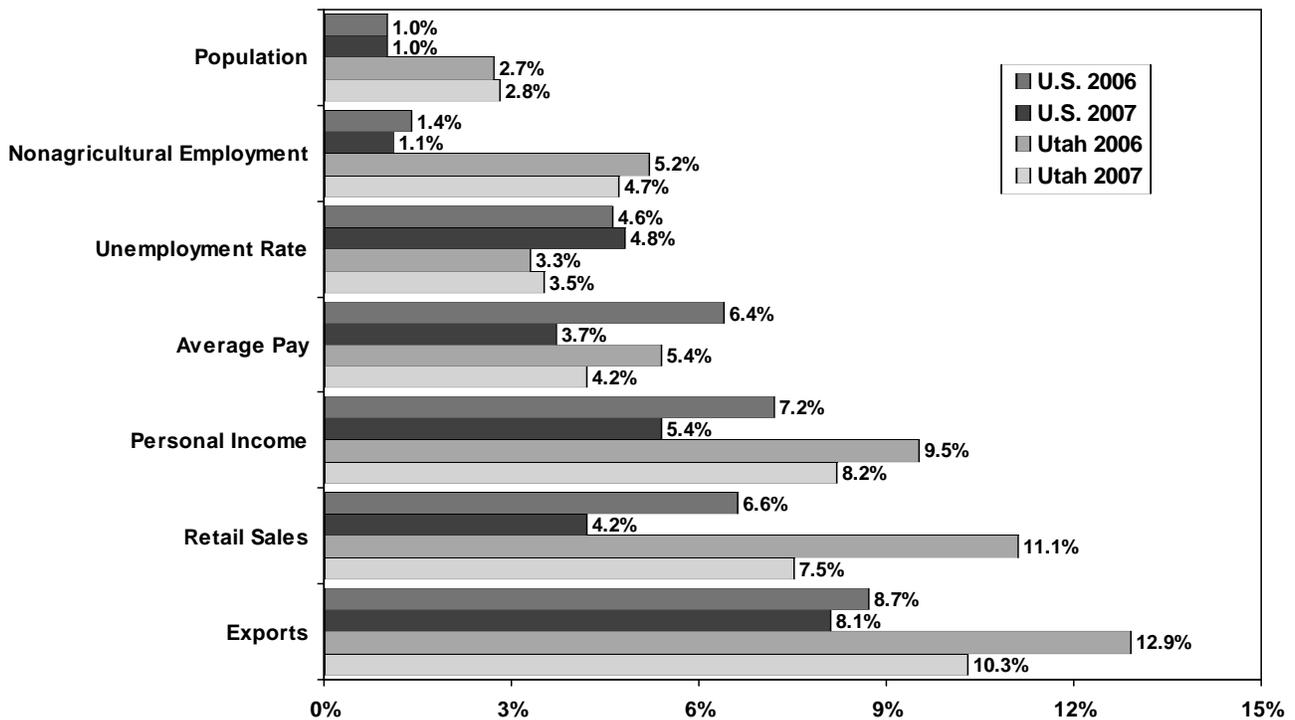
Not all national rankings for Utah were favorable in 2006. In its "State of the Air: 2006" report, the American Lung Association ranked Salt Lake City/Ogden/Clearfield as the fifth most polluted cities in terms of exposure to short-term particle pollution. Logan, UT/Preston, ID ranked sixth and Provo/Orem ranked ninth. The report also places Salt Lake County with the sixth highest risk from PM2.5 pollution Cache County ranked eighth, and Utah County ranked 13th. However, no Utah community placed in the top 25 for risks for long-term exposure to airborne pollution.

Figure 2
Utah Economic Indicators



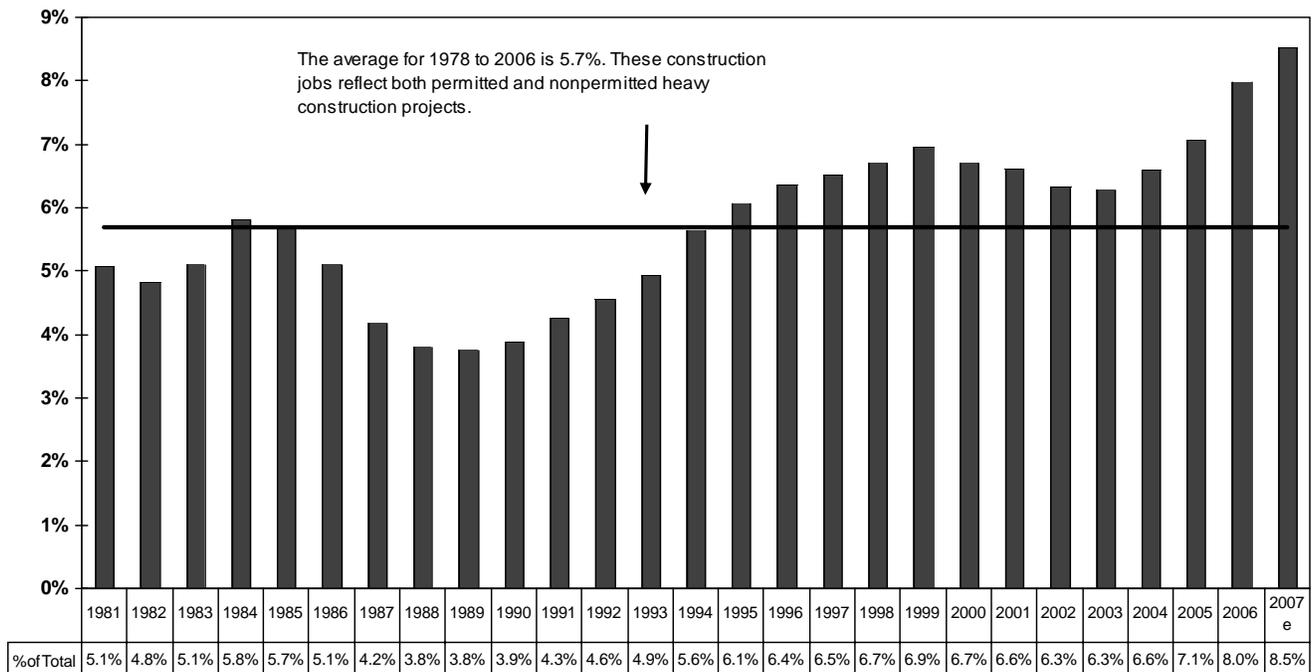
Source: Council of Economic Advisors' Revenue Assumptions Committee

Figure 3
Comparison of Utah and the United States Economic Indicators: 2006 Estimates and 2007 Forecasts



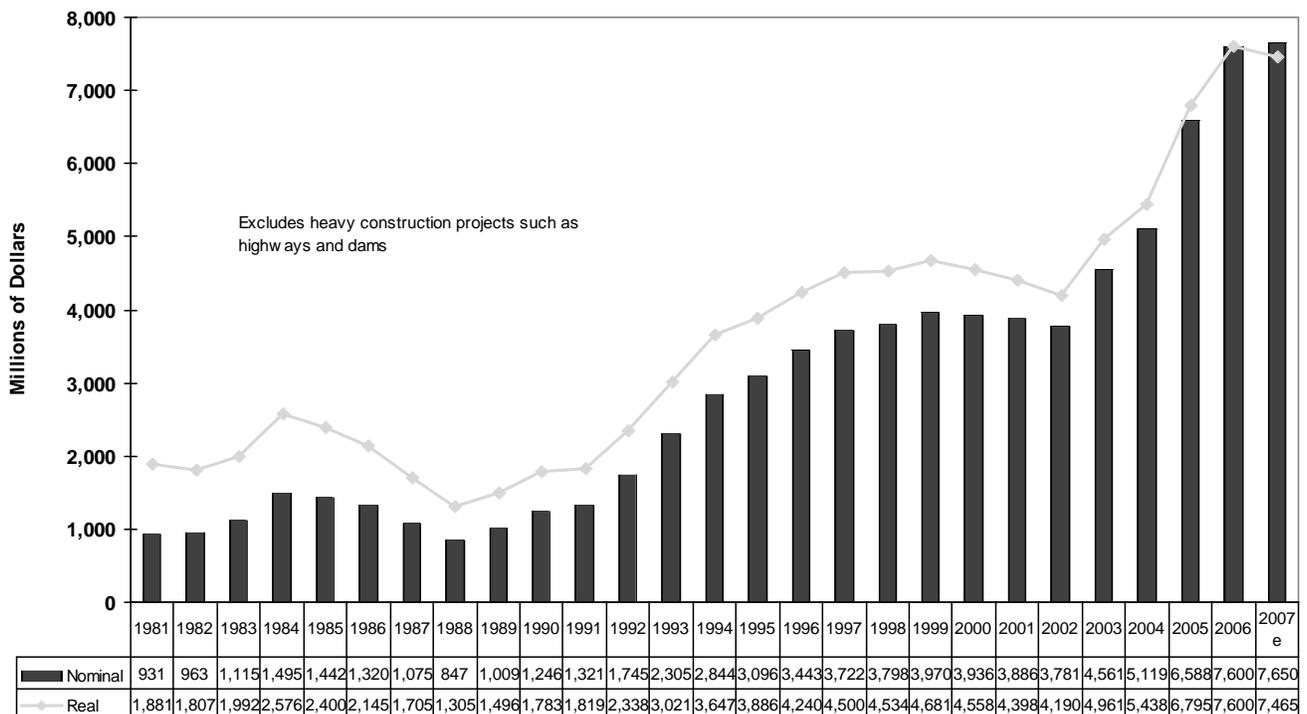
Source: Council of Economic Advisors' Revenue Assumptions Committee, Moody's Economy.com, and Global Insight

Figure 4
Construction Jobs as a Percent of Total Jobs



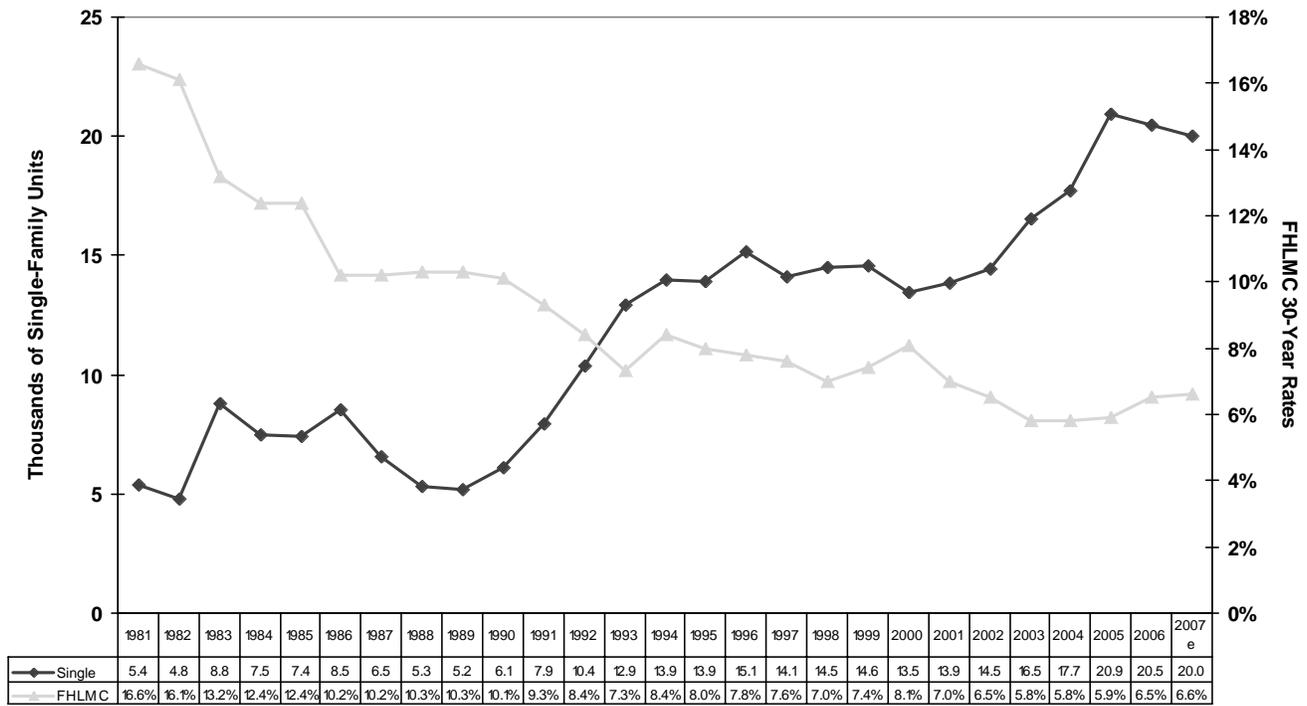
Sources: Department of Workforce Services, Governor's Office of Planning and Budget

Figure 5
Real and Nominal Total Permitted Construction Values in 2005 Dollars



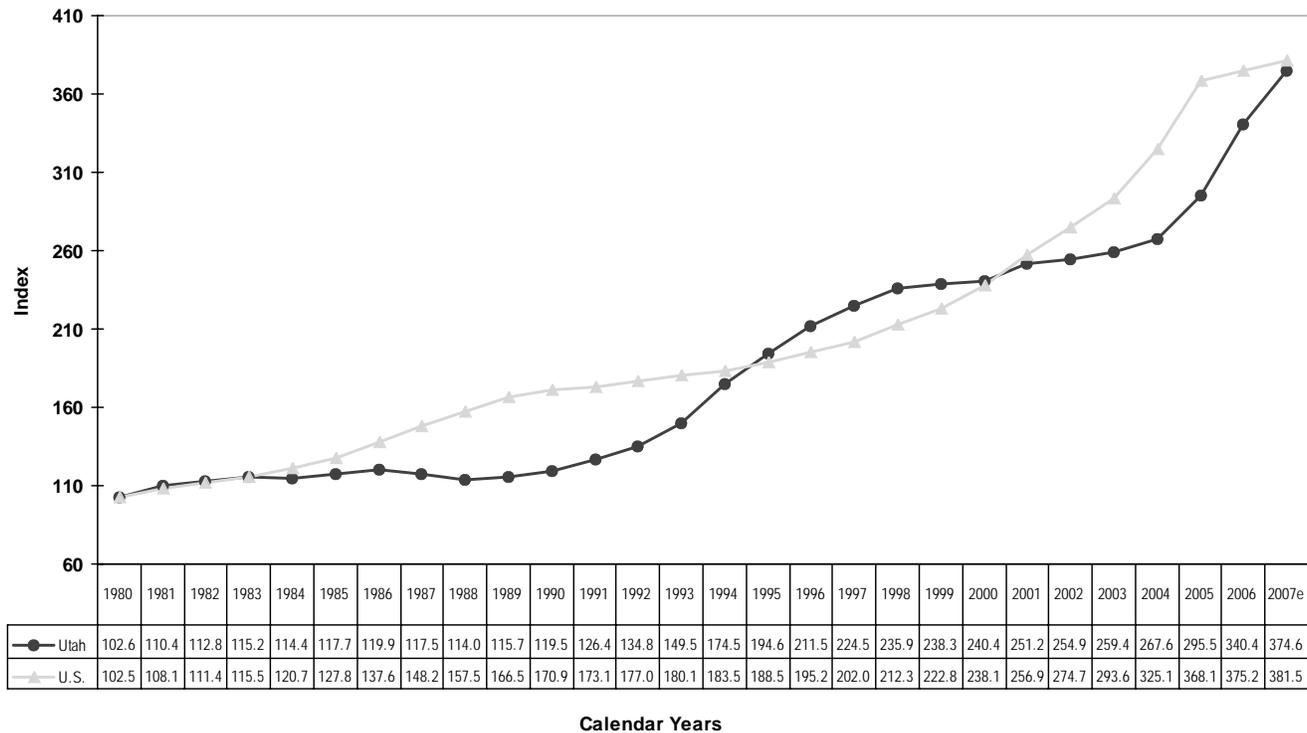
Source: Bureau of Economic and Business Research, University of Utah; Governor's Office of Planning and Budget

Figure 6
FHLMC 30-Year Fixed Mortgage Rates and Permitted Single-Family Units in Utah



Sources: Bureau of Economic and Business Research, University of Utah; Governor's Office of Planning and Budget

Figure 7
OFHEO Median House Price Index for Existing Homes



Source: Office of Federal Housing Enterprise Oversight

Table 1

Actual and Estimated Economic Indicators Utah and the United States: December 2006

ECONOMIC INDICATORS	UNITS	2004	2005	2006	2007	% CHG	% CHG	% CHG
		ACTUAL	ACTUAL	FORECAST	FORECAST	CY04-05	CY05-06	CY06-07
PRODUCTION AND SPENDING								
U.S. Real Gross Domestic Product	Billion Chained \$2000	10,703.5	11,048.6	11,408.4	11,678.1	3.2	3.3	2.4
U.S. Real Personal Consumption	Billion Chained \$2000	7,577.1	7,841.2	8,088.8	8,312.8	3.5	3.2	2.8
U.S. Real Fixed Investment	Billion Chained \$2000	1,713.9	1,842.0	1,903.1	1,894.9	7.5	3.3	-0.4
U.S. Real Defense Spending	Billion Chained \$2000	475.4	483.6	490.5	498.4	1.7	1.4	1.6
U.S. Real Exports	Billion Chained \$2000	1,120.4	1,196.1	1,300.4	1,405.6	6.8	8.7	8.1
Utah Exports (NAICS, Census)	Million Dollars	4,718.3	6,055.9	6,835.5	7,539.6	28.3	12.9	10.3
Utah Coal Production	Million Tons	21.8	24.6	25.5	26.7	12.5	3.8	4.7
Utah Crude Oil Production	Million Barrels	14.7	16.7	18.1	17.8	13.0	8.7	-1.7
Utah Natural Gas Production Sales	Billion Cubic Feet	251.8	275.6	315.4	321.7	9.5	14.4	2.0
Utah Copper Mined Production	Million Pounds	581.5	486.6	555.0	600.0	-16.3	14.0	8.1
Utah Molybdenum Production	Million Pounds	25.0	34.4	37.0	30.0	37.6	7.6	-18.9
SALES AND CONSTRUCTION								
U.S. New Auto and Truck Sales	Millions	16.9	16.9	16.5	16.3	0.5	-2.7	-1.0
U.S. Housing Starts	Millions	1.95	2.07	1.84	1.59	6.3	-11.0	-13.8
U.S. Residential Investment	Billion Dollars	675.3	770.4	768.0	677.1	14.1	-0.3	-11.8
U.S. Nonresidential Structures	Billion Dollars	300.8	338.6	412.0	451.6	12.6	21.7	9.6
U.S. Repeat-Sales House Price Index	1980Q1 = 100	325.1	368.1	375.2	381.5	13.2	1.9	1.7
U.S. Existing S.F. Home Prices (NAR)	Thousand Dollars	195.2	219.0	223.3	227.0	12.2	1.9	1.7
U.S. Retail Sales	Billion Dollars	3,837.0	4,112.9	4,383.7	4,566.6	7.2	6.6	4.2
Utah New Auto and Truck Sales	Thousands	101.4	105.2	109.9	112.1	3.7	4.5	2.0
Utah Dwelling Unit Permits	Thousands	24.3	28.3	27.0	25.0	16.4	-4.5	-7.4
Utah Residential Permit Value	Million Dollars	3,552.6	4,662.6	5,100.0	5,100.0	31.2	9.4	0.0
Utah Nonresidential Permit Value	Million Dollars	1,089.9	1,217.8	1,600.0	1,700.0	11.7	31.4	6.3
Utah Additions, Alterations and Repairs	Million Dollars	476.0	707.6	900.0	850.0	48.7	27.2	-5.6
Utah Repeat-Sales House Price Index	1980Q1 = 100	267.6	295.5	340.4	374.6	10.4	15.2	10.0
Utah Existing S.F. Home Prices (NAR)	Thousand Dollars	158.0	173.9	200.3	220.4	10.1	15.2	10.0
Utah Taxable Retail Sales	Million Dollars	20,351	22,155	24,614	26,467	8.9	11.1	7.5
DEMOGRAPHICS AND SENTIMENT								
U.S. July 1st Population (Global Insight)	Millions	293.7	296.5	299.4	302.4	1.0	1.0	1.0
U.S. Consumer Sentiment of U.S. (U of M)	1966 = 100	95.2	88.6	87.1	88.2	-7.0	-1.7	1.3
Utah July 1st Population (UPEC)	Thousands	2,469	2,547	2,615	2,687	3.2	2.7	2.8
Utah Net Migration (UPEC)	Thousands	18.4	40.6	28.7	33.0	na	na	na
Utah July 1st Population (Economy.Com)	Thousands	2,422	2,490	2,550	2,586	2.8	2.4	1.4
PROFITS AND RESOURCE PRICES								
U.S. Corporate Before Tax Profits	Billion Dollars	1,144.3	1,518.7	1,759.8	1,780.5	32.7	15.9	1.2
U.S. Before Tax Profits Less Fed. Res.	Billion Dollars	1,124.3	1,492.1	1,725.6	1,742.3	32.7	15.7	1.0
West Texas Intermediate Crude Oil	\$ Per Barrel	41.5	56.6	66.2	64.4	36.4	17.0	-2.6
U.S. Coal Price Index	1982 = 100	109.3	116.9	126.4	127.6	7.0	8.1	1.0
Utah Coal Prices	\$ Per Short Ton	17.7	19.3	22.4	24.0	9.3	16.0	7.0
Utah Oil Prices	\$ Per Barrel	39.4	54.0	61.7	61.0	37.2	14.4	-1.2
Utah Natural Gas Prices	\$ Per MCF	5.24	7.16	5.49	5.97	36.6	-23.3	8.7
Utah Copper Prices	\$ Per Pound	1.34	1.69	3.11	2.50	26.1	84.0	-19.6
Utah Molybdenum Prices	\$ Per Pound	15.9	32.8	26.0	15.0	105.8	-20.6	-42.3
INFLATION AND INTEREST RATES								
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	188.9	195.3	201.6	205.9	3.4	3.3	2.1
U.S. GDP Chained Price Indexes	2000 = 100	109.4	112.7	116.0	118.6	3.0	2.9	2.2
U.S. Federal Funds Rate	Percent	1.35	3.21	4.96	4.86	na	na	na
U.S. 3-Month Treasury Bills	Percent	1.36	3.14	4.75	4.65	na	na	na
U.S. T-Bond Rate, 10-Year	Percent	4.27	4.29	4.81	4.60	na	na	na
30 Year Mortgage Rate (FHLMC)	Percent	5.84	5.87	6.49	6.61	na	na	na
EMPLOYMENT AND WAGES								
U.S. Establishment Employment (BLS)	Millions	131.4	133.5	135.3	136.8	1.5	1.4	1.1
U.S. Average Annual Pay (BLS)	Dollars	39,354	40,677	43,263	44,851	3.4	6.4	3.7
U.S. Total Wages & Salaries (BLS)	Billion Dollars	5,172	5,429	5,855	6,135	5.0	7.9	4.8
Utah Nonagricultural Employment (WFS)	Thousands	1,104.3	1,148.3	1,208.1	1,264.4	4.0	5.2	4.7
Utah Average Annual Pay (WFS)	Dollars	31,698	32,827	34,600	36,038	3.6	5.4	4.2
Utah Total Nonagriculture Wages (WFS)	Million Dollars	35,005	37,696	41,800	45,565	7.7	10.9	9.0
INCOME AND UNEMPLOYMENT								
U.S. Personal Income (BEA)	Billion Dollars	9,717	10,225	10,958	11,553	5.2	7.2	5.4
U.S. Unemployment Rate (BLS)	Percent	5.5	5.1	4.6	4.8	na	na	na
Utah Personal Income (BEA)	Million Dollars	63,401	67,906	74,357	80,455	7.1	9.5	8.2
Utah Unemployment Rate (WFS)	Percent	5.2	4.3	3.3	3.5	na	na	na

Sources: State of Utah Revenue Assumptions Committee, Moody's Economy.Com, and Global Insight.

Table 2

Large Employment and Construction Summary

2006 additions of 50 or more jobs:

Adam Aircraft Industries - business jet manufacturing
 Affiliated Computer Services Inc. - call center
 Arch Coal, Inc. - coal mine
 Boart Longyear - mining drilling services & equipment
 Carlisle Hunter Panels - roofing insulation
 Cephalon - pharmaceutical production
 Conestoga Wood - door and cabinet components maker
 Communications Systems-West - spy satellite equipment
 CompuCredit - credit card call center
 Constellation Copper Corp. - copper mining and production
 Fidelity Investments - customer-service call center
 Focus Communications - call center
 Fresenius Medical Care - dialysis products
 IM Flash Technologies - flash memory chips
 KraftMaid Cabinetry - cabinet manufacturing
 Lozier Corp. - metal retail store fixtures manufacturing
 Malt-O-Meal - cereal
 MedQuist - medical transcription
 ModusLink Corp. - supply systems design
 Myriad Pharmaceuticals - pharmaceuticals
 North Pacific Group of Portland - manufacturing
 NovaStar Financial Inc. - mortgage loan originater
 Orgill, Inc. - home improvements products dist.
 Pristine Co-Packaging, LLC - dry soup packaging
 Qwest Communications - technical-support call center
 Quiksilver - ski company
 Sorenson Communications - IP relay for the deaf
 Teleperformance USA - call center
 Utah Valley Specialty Hospital - long-term acute care
 Varian Medical Systems - radiation cancer therapy
 Wing Enterprises - ladder manufacture
 Zermatt Resort & Spa - hospitality services

2006 subtractions of 50 or more jobs:

AOL - call center
 Ballard Medical Products - disposable medical devices
 Mervyns - retail and distribution center
 Micron - computer chip testing
 NPS Pharmaceuticals - pharmaceuticals
 Nu Skin Enterprises - supplements and skin-care products
 Tahitian Noni - nutritional supplements

Projects \$30 Million to \$50 million completed in 2006:

Chevron Refinery retrofit - \$30m
 Discovery Gateway children's museum expansion - \$35m
 Moran Eye Center - \$42m
 Salt Lake Regional Medical Center - \$36m
 Salt Lake International Airport remodeling - \$30m
 Village at Dimple Dell mixed use - \$45m

Projects \$50 Million or more completed in 2006:

BOC Group hydrogen facility - \$50m
 Cephalon Inc. pharmaceutical plant - \$50m
 Curren Creek gas fired power plant - \$350m
 Hunter Creek residences - \$60m
 IHC Summit County Hospital - \$50m
 KraftMaid Cabinetry - \$106m
 POMA water pipeline & treatment plant - \$62m & \$80m
 Salt Palace Convention Center expansion - \$80m
 Sunset Equestrian Estates residences - \$120m
 Wasatch Spectrum mixed development - \$100m
 Zermatt Resort & Spa - \$90m

Source: Governor's Office of Planning and Budget

Projects between \$30 and \$50 million beyond 2006

Alpine Village student housing - \$40m
 BD Medical plant expansion - \$31m
 Fidelity Investments Building at The Gateway - \$40m
 Marmalade Condo & Townhouses - \$40m
 Metro Condominiums - \$50m
 Nucor Steel mfg. plant - \$30m
 SLCC Health Sciences Center - \$31m
 URS Corp. Geneva cleanup - \$42m
 U.S. Foodservice distribution center - \$30m

Projects between \$50 and \$200 million beyond 2006

Amangiri Resort and Spa - \$200m
 Ben Lomond Hotel restoration - \$50m
 Black Rock Ridge condominiums - \$106m
 Bridges at City Front condominiums - \$50m
 Central Utah Project Uinta Basin Replacement Project - \$70m
 East Town Village mixed use development - \$110m
 Frank E. Moss United States Courthouse - \$115m
 Hamilton Partners 21 story office tower - \$100m
 IHC Southwest Hospital - \$50m
 IHC Utah Valley Regional Medical Center expansion - \$50m
 Ivory Ridge residential development - \$210m
 LDS Church History/Archives Building - \$65m
 Midtown Village mixed use development - \$75m
 MountainStar Healthcare hospital - \$100m
 The Pointe office center - \$100m
 REAL Salt Lake soccer stadium (Project Beehive) - \$110m
 Saratoga Springs/American Fork connector road - \$92.5m
 Silver Star Development mixed use - \$90m
 Southern Corridor Highway - \$84m
 Spring Canyon Energy natural gas power plant - \$200m
 St. George Regional Airport - \$110m
 Sundance Commons retail/business development - \$200m
 The District retail development - \$120m
 Trolley Square remodel & expansion - \$80m
 Utah State Capitol renovation - \$200 million
 Valley Fair Mall renovation & expansion - \$50m
 Vintaro residential/mixed use development - \$120m
 West Liberty Foods LLC meat processing - \$60m

Projects more than \$200 million 2006

ATI (plant & equipment) titanium spong mfg - \$35m & \$290m
 Central Utah Project Utah Lake Water System - \$460m
 City Creek Center downtown renovation \$1.5b
 Daybreak by Kennecott Land residential development - \$1.3b
 FrontRunner commuter rail - \$581m
 Hidden Valley Ivory Homes - \$300m
 I-15 Weber County widening - \$231m
 IHC Intermountain Medical Center - \$387m
 IPA coal power plant expansion - \$2.1b
 Jordan Bluffs mixed use development - \$500m
 Lake Side Power Project power plant - \$300m
 Legacy Parkway construction - \$685m
 RiverPark Corporate Center - \$300m
 Rosecrest residential mixed use development - \$400m
 St. Regis Hotel (5 star) - \$250m
 SunCrest mixed use development - \$250m
 Terrace at Traverse Mountain retail & entertainment - \$300m
 Traverse Mountain mixed use residential - \$650m