



2008 Annual Utah Economic Review



Overview

- **Contributors**
- **Special Thanks**
- **Key Indicators**
- **Important Factors**
- **Outlook**



Contributors

- Bureau of Economic and Business Research
- Salt Lake Chamber
- Utah Foundation
- Utah State University
- Brigham Young University
- State Government Agencies
 - GOED Office of Tourism
 - State Tax Commission
 - Department of Workforce Services
 - Department of Natural Resources
 - Department of Health
 - Office of the Legislative Fiscal Analyst
 - System of Higher Education
 - State Office of Education
 - Department of Environmental Quality



Contributors

Governor's Office of Planning & Budget Demographic & Economic Analysis

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- **Walt Busse**
- **Peter Donner**
- **Melissa Glosenger**
- **Karen Hardy**
- **Effie Johnson**
- **Lance Rovig**
- **David Stringfellow**



Key Indicators

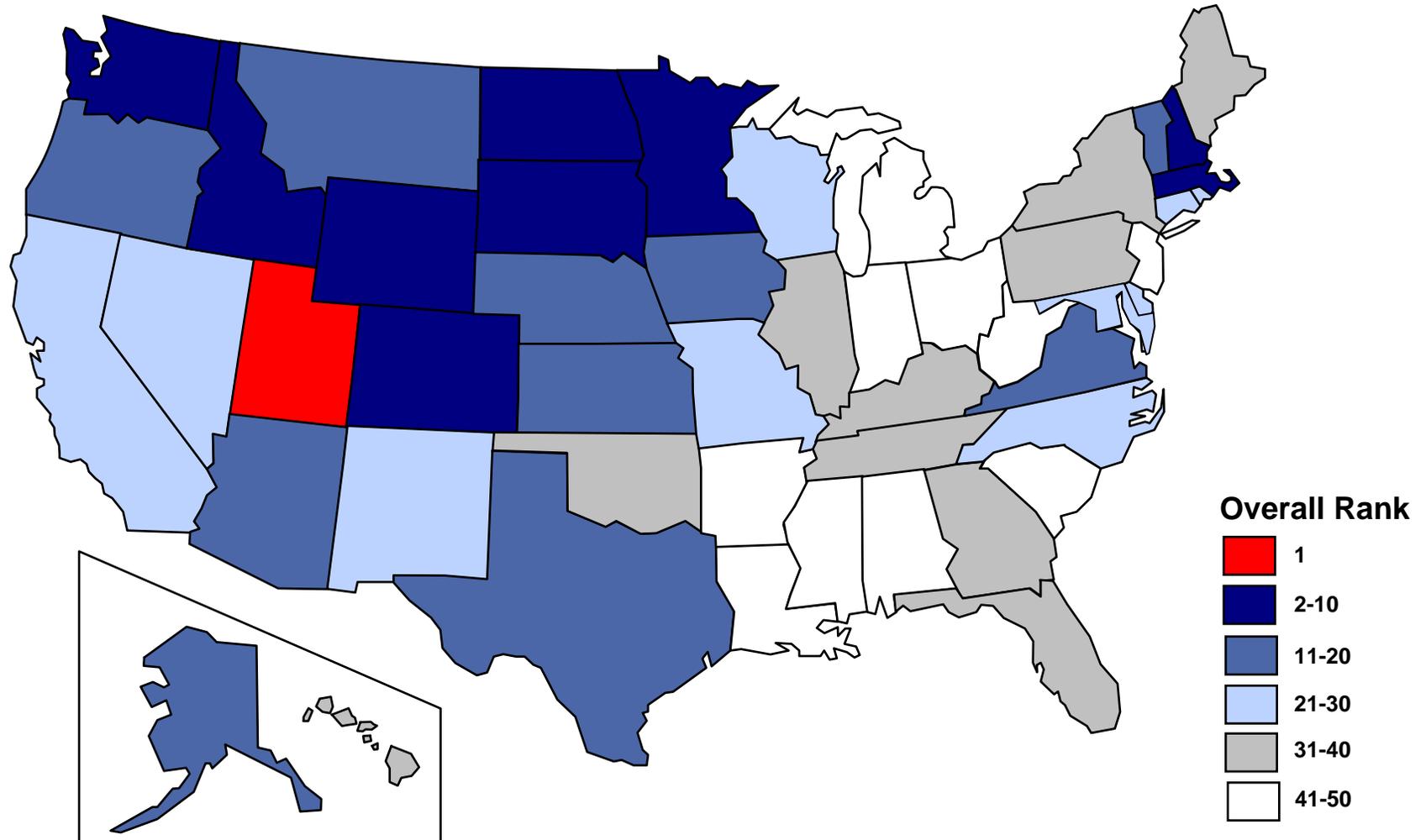
Employment

Income

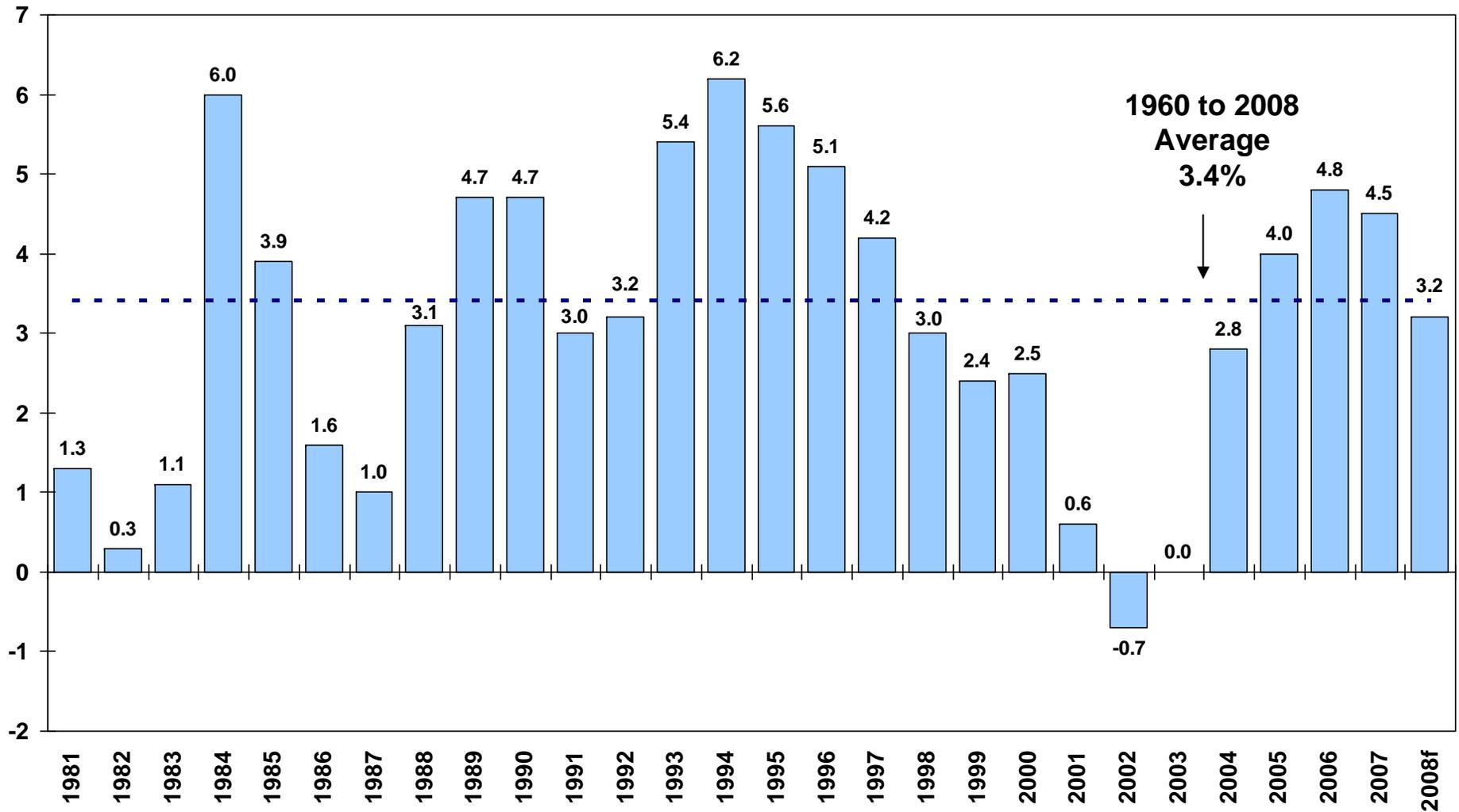
Population

State Revenues

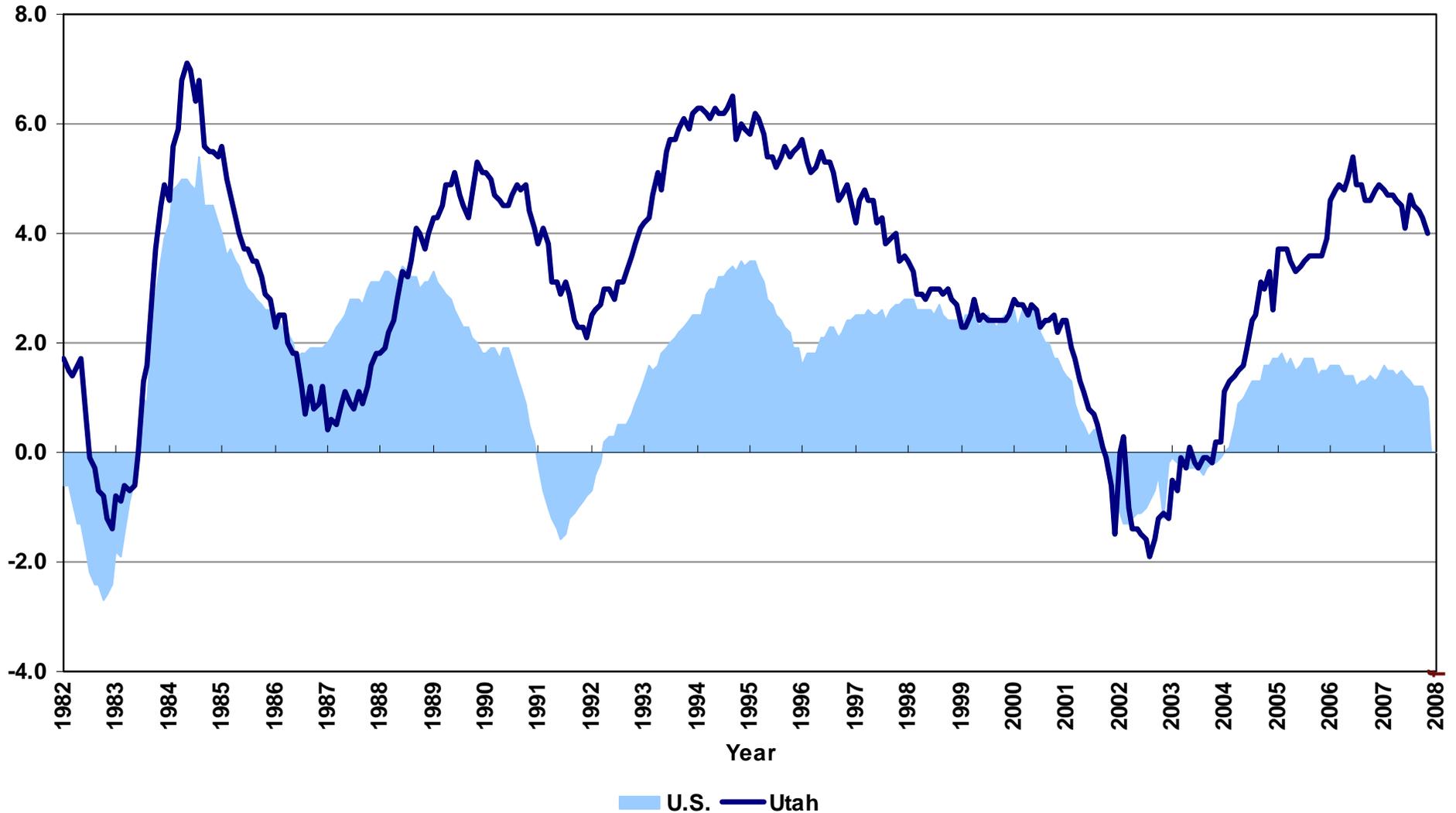
Utah Ranks as the Most Economically Competitive State in the Nation



Strong Job Growth in Utah



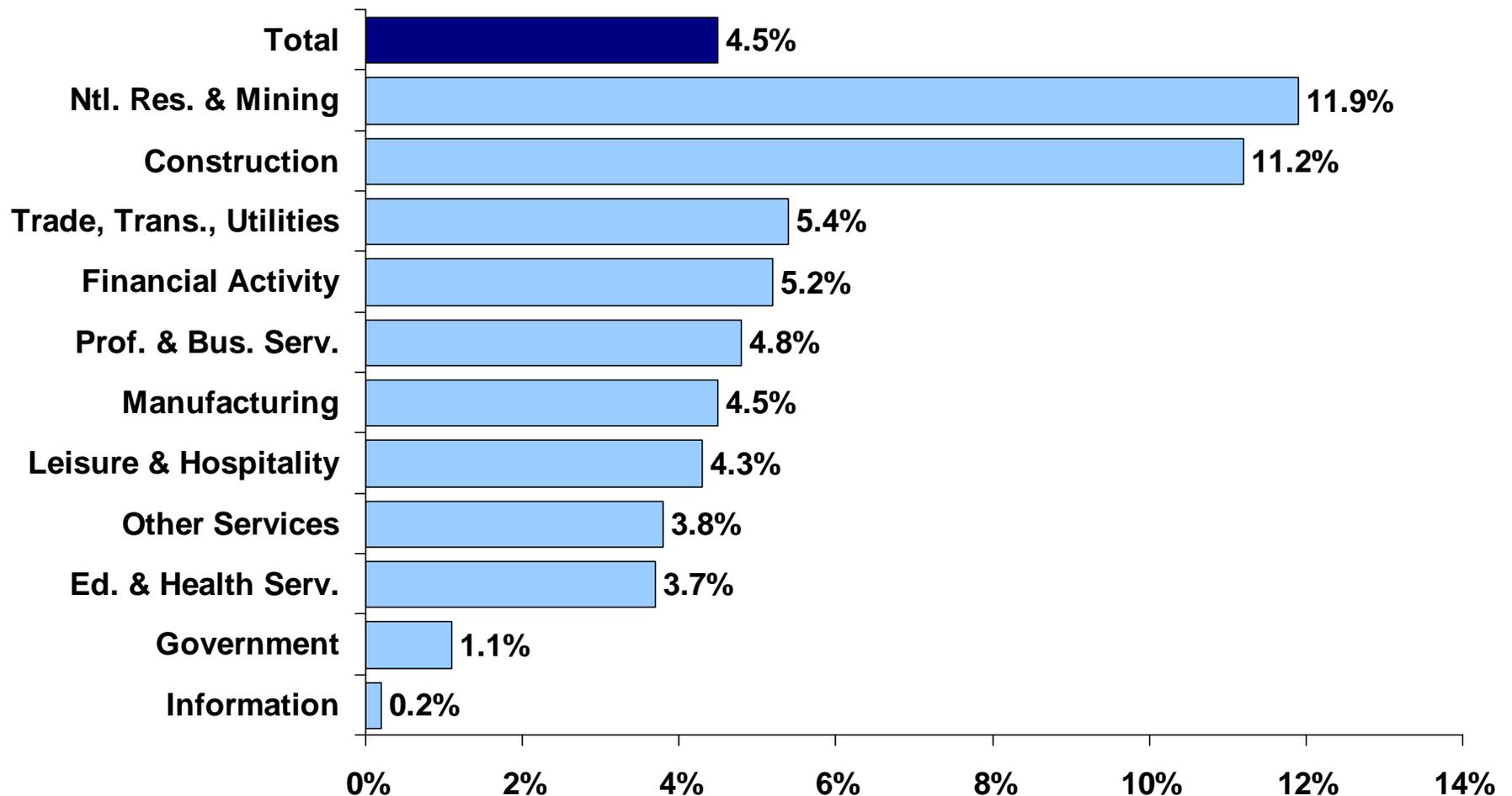
Utah Job Growth is Over Four Times the National Average



Source: Utah Department of Workforce Services

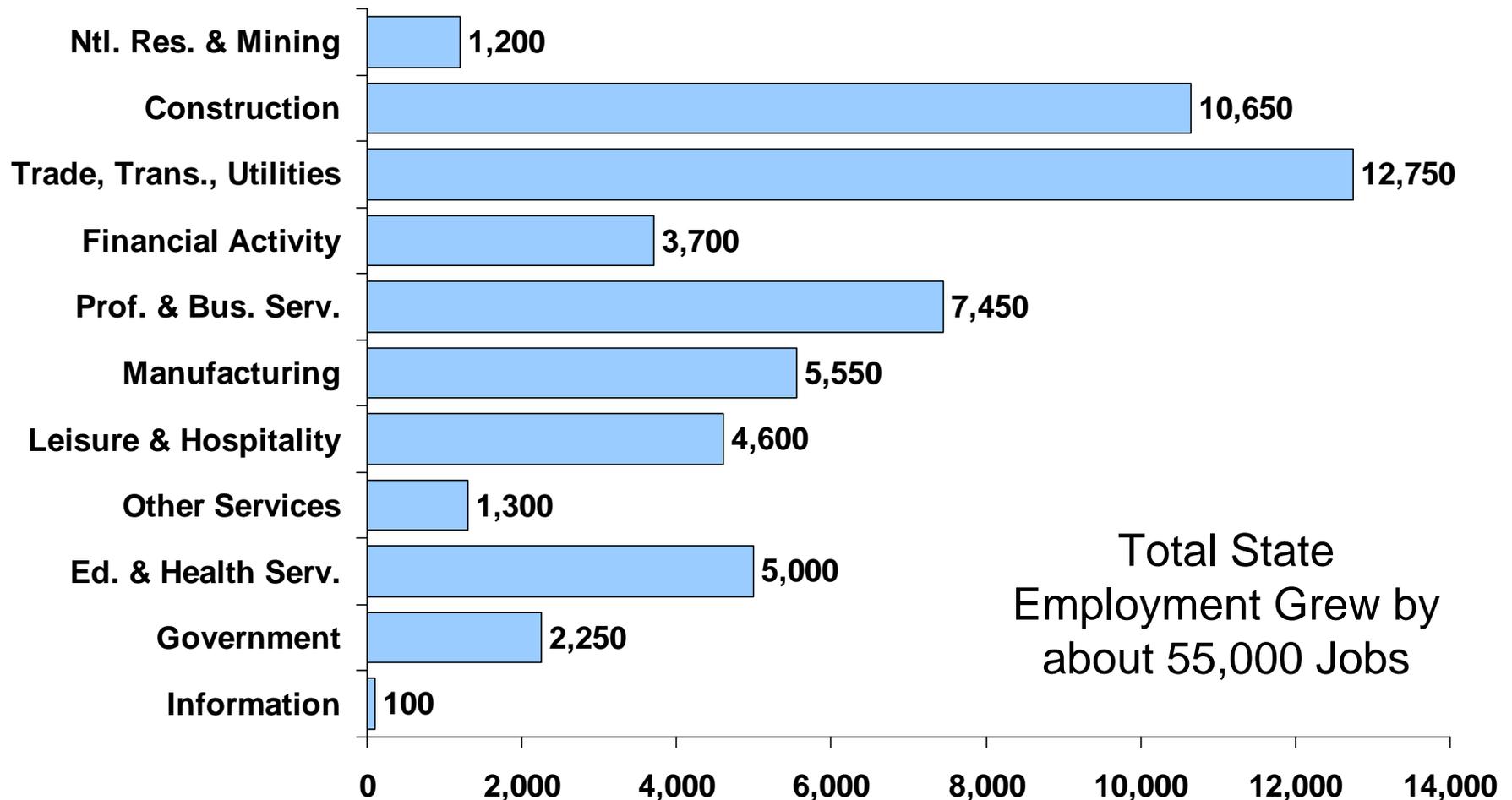
All Utah Industries Growing

Percent Change in Utah Employment by Industry: 2006 to 2007

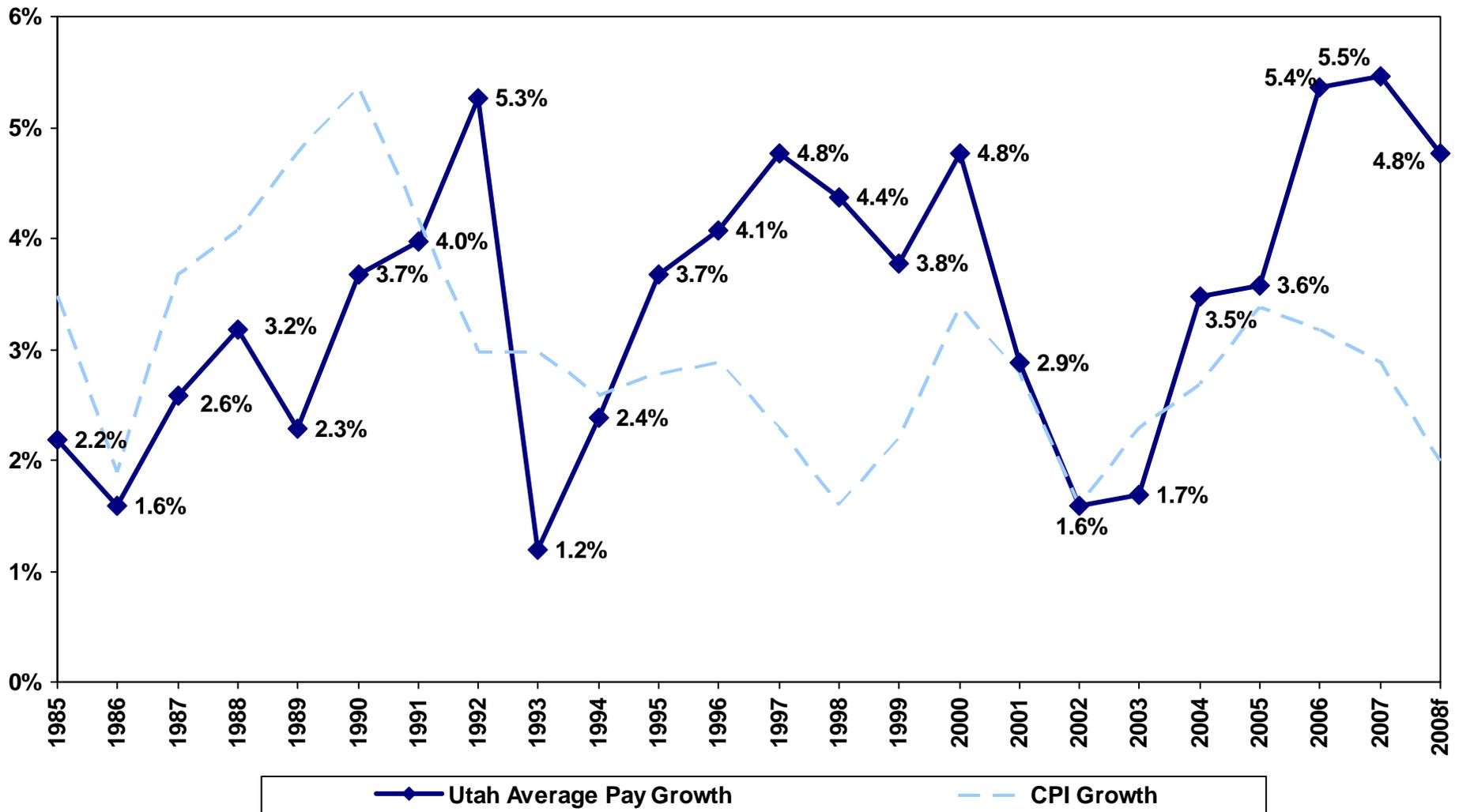


All Utah Industries Growing

Numerical Change in Utah Employment by Industry: 2006 to 2007



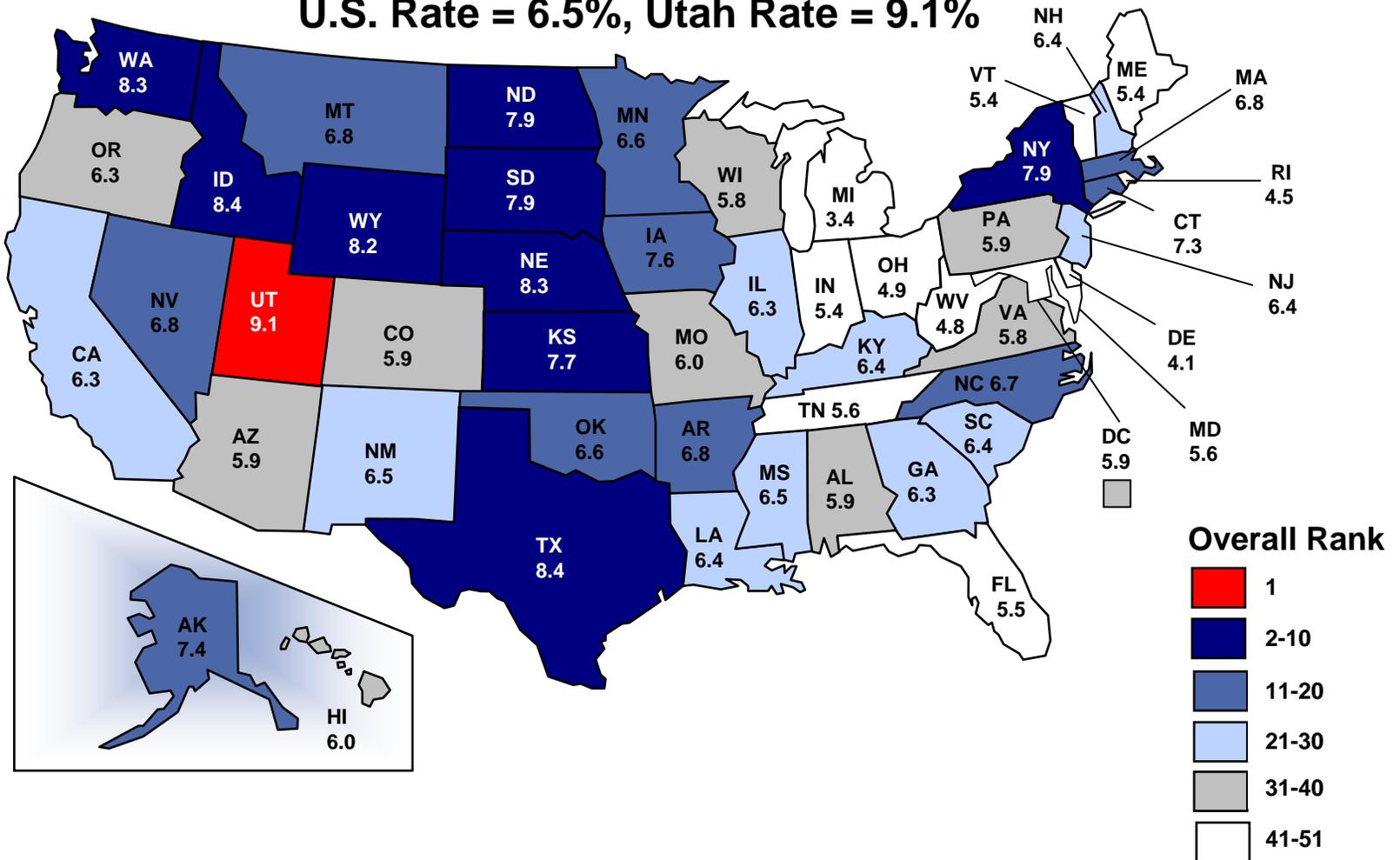
Growth Rates for Utah Average Annual Pay



Sources: Utah Department of Workforce Services, Council of Economic Advisors f = forecast

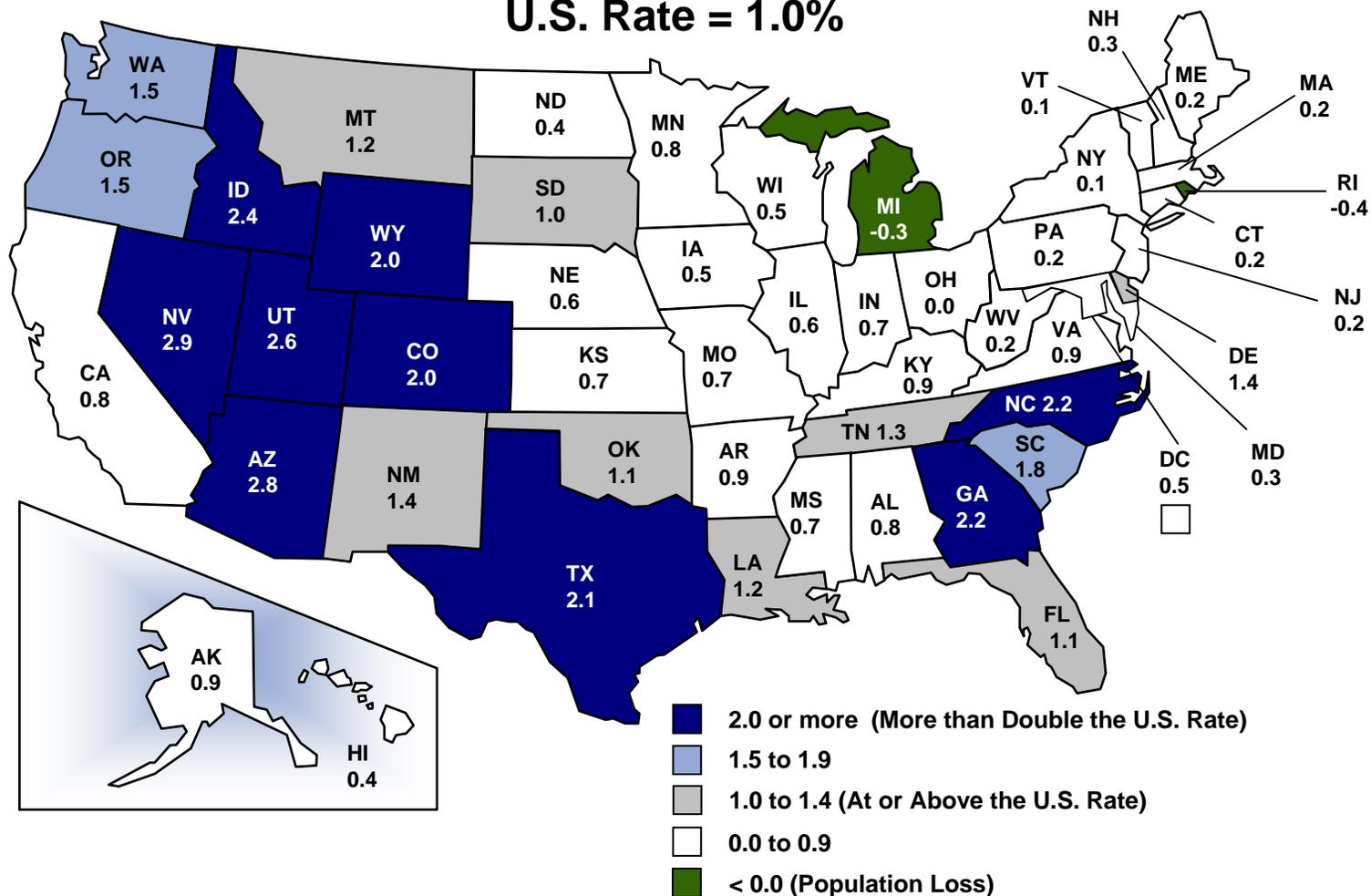
Utah Has the Highest Personal Income Growth in the Nation

Percent Change in Personal Income : Q32006 to Q32007
 U.S. Rate = 6.5%, Utah Rate = 9.1%



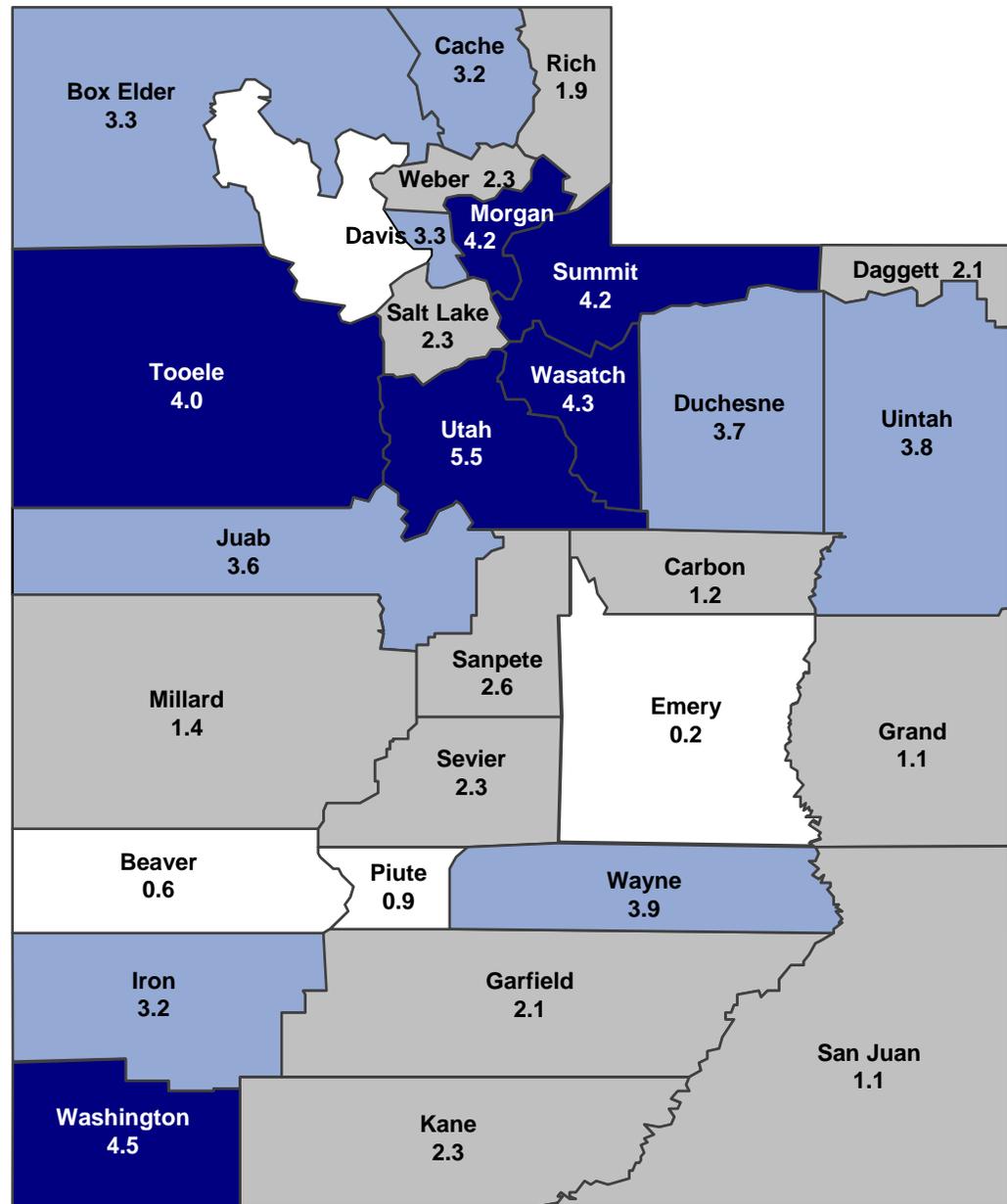
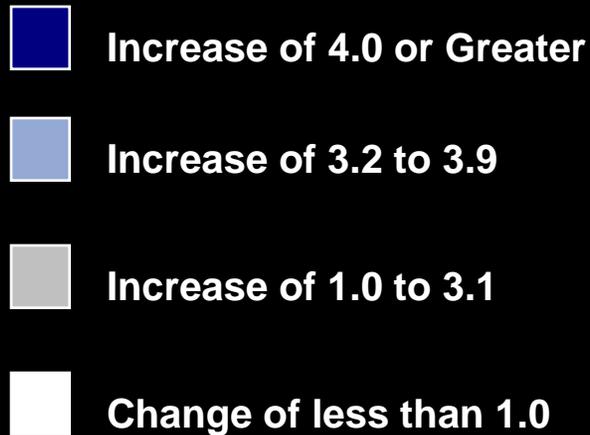
Utah is in the Center of the Fastest Growing Region in the Country

Percent Change in Population for States : 2006 to 2007
U.S. Rate = 1.0%



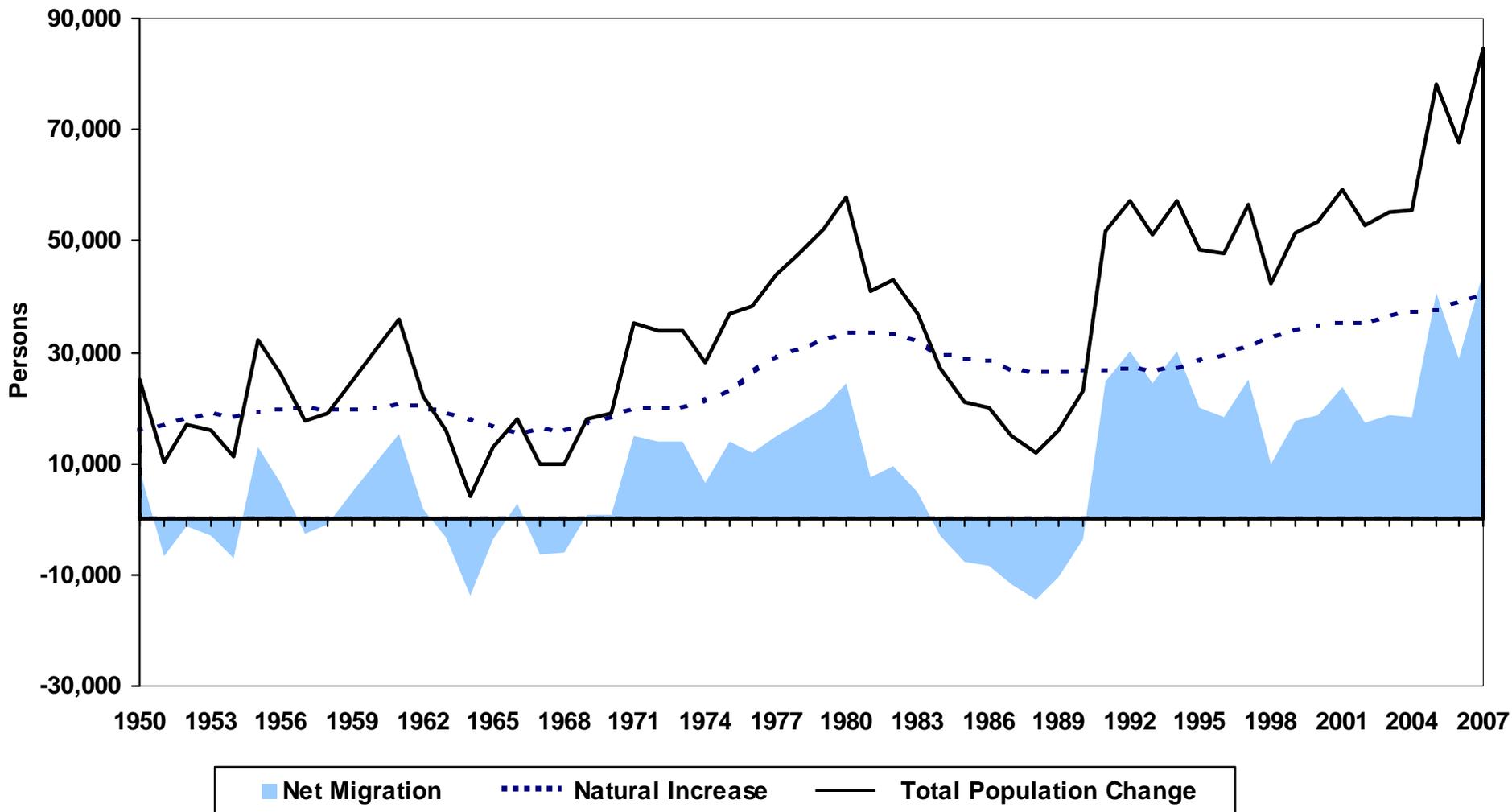
Utah Population Growth Rates By County 2006 to 2007

State Average = 3.2%



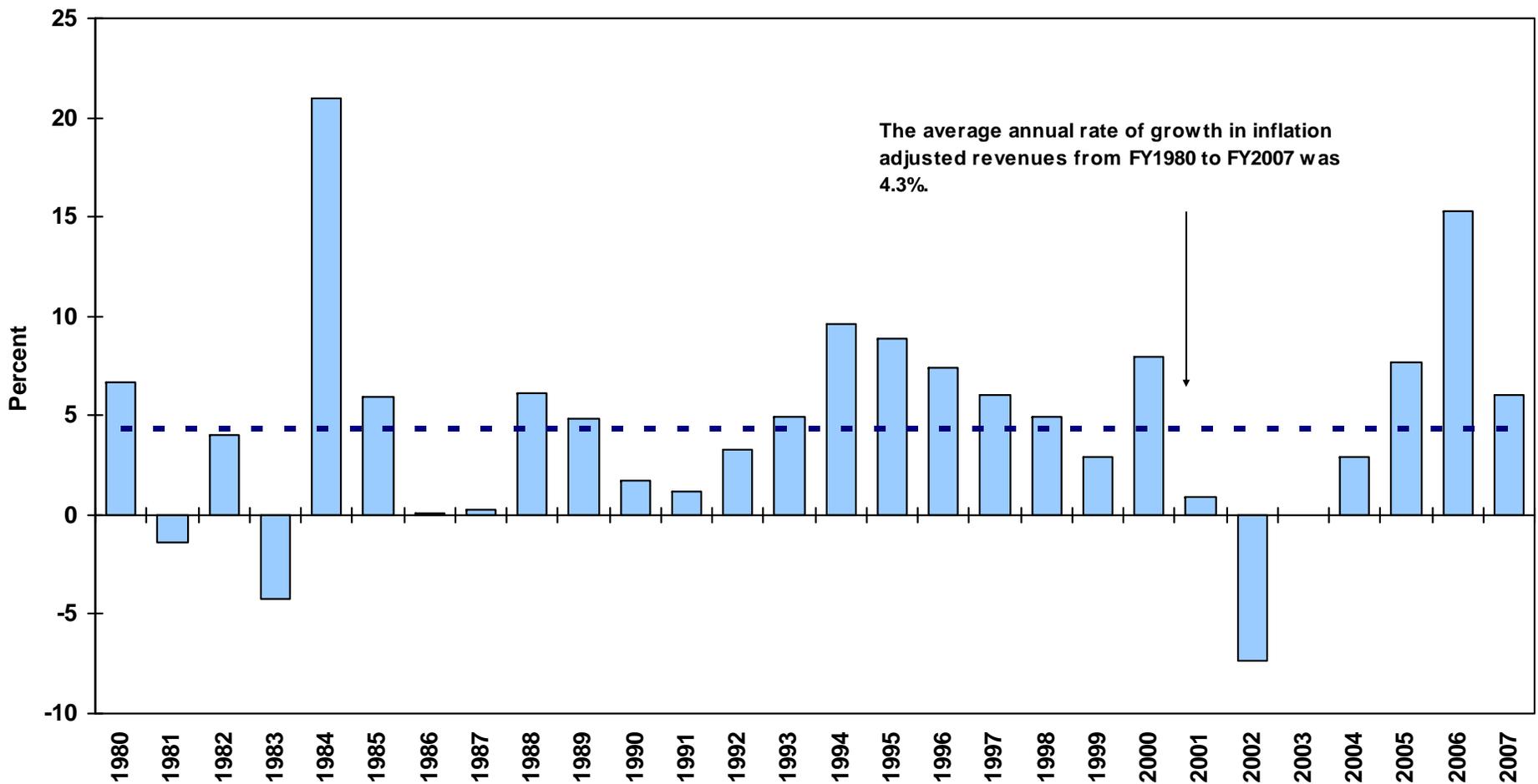
Source: Utah Population Estimates Committee

Utah Components of Population Change



Utah Tax Revenues Have Moderated

Inflation Adjusted Percentage Change in Combined General and School Fund Revenues





Key Indicators Summary

2004: Beginning of Expansion

2006: Peak of Expansion

2007: Moderating Growth

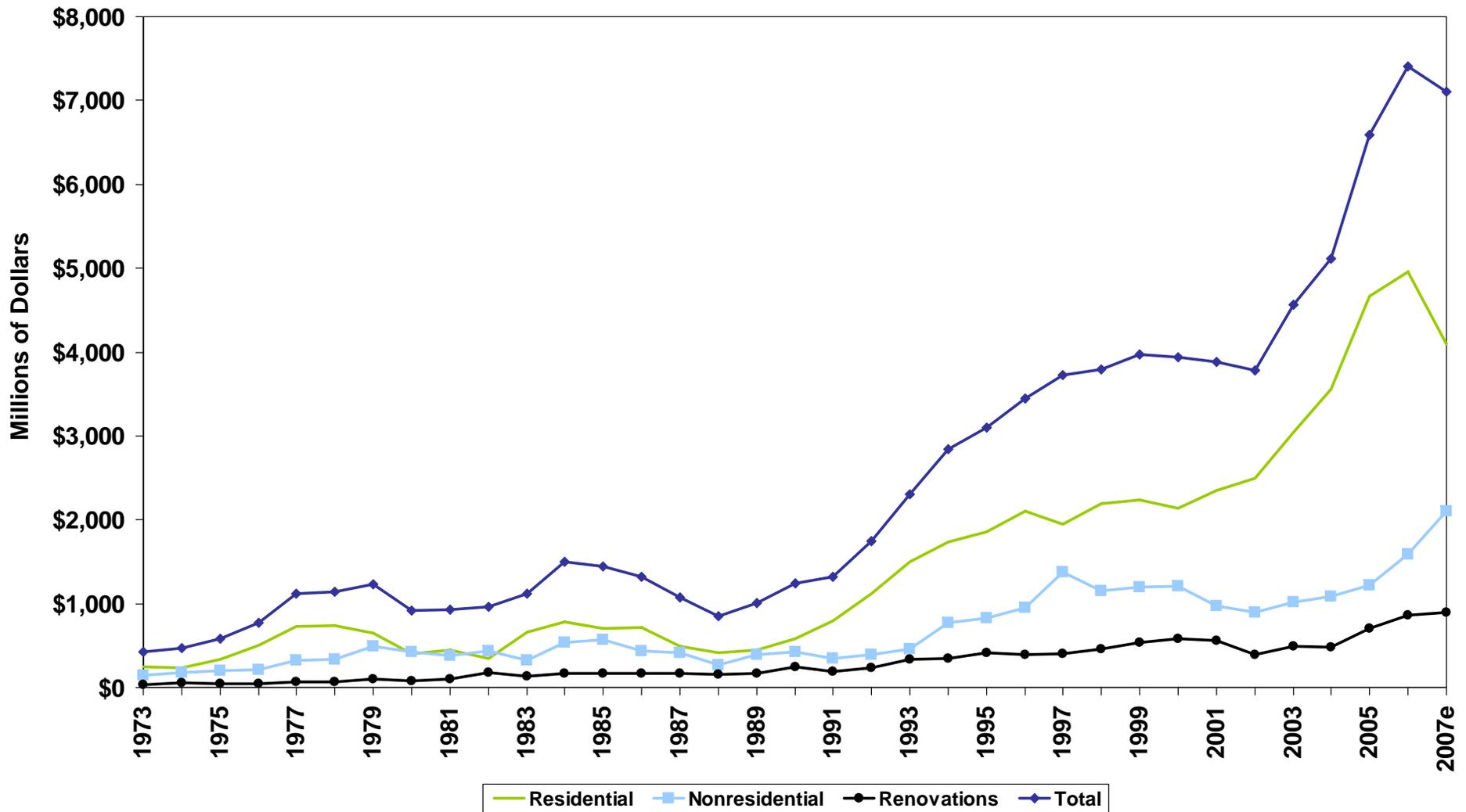
2008: Further Moderation



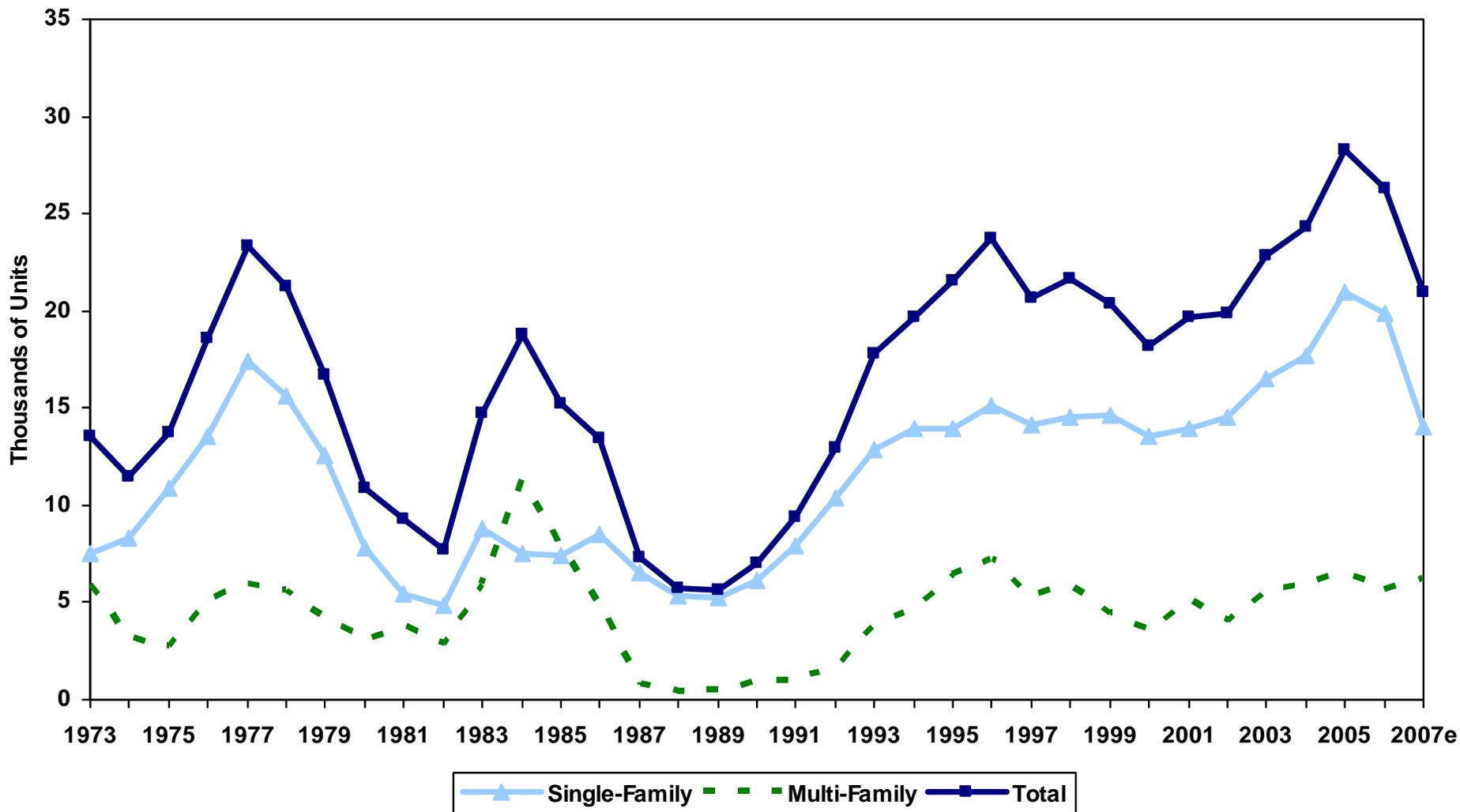
Important Factors

- **Construction and Housing Appreciation**
- **Exports**
- **Mineral Production**
- **Defense Spending**
- **Visitor Spending**
- **Education**

Construction Valuation Decreases

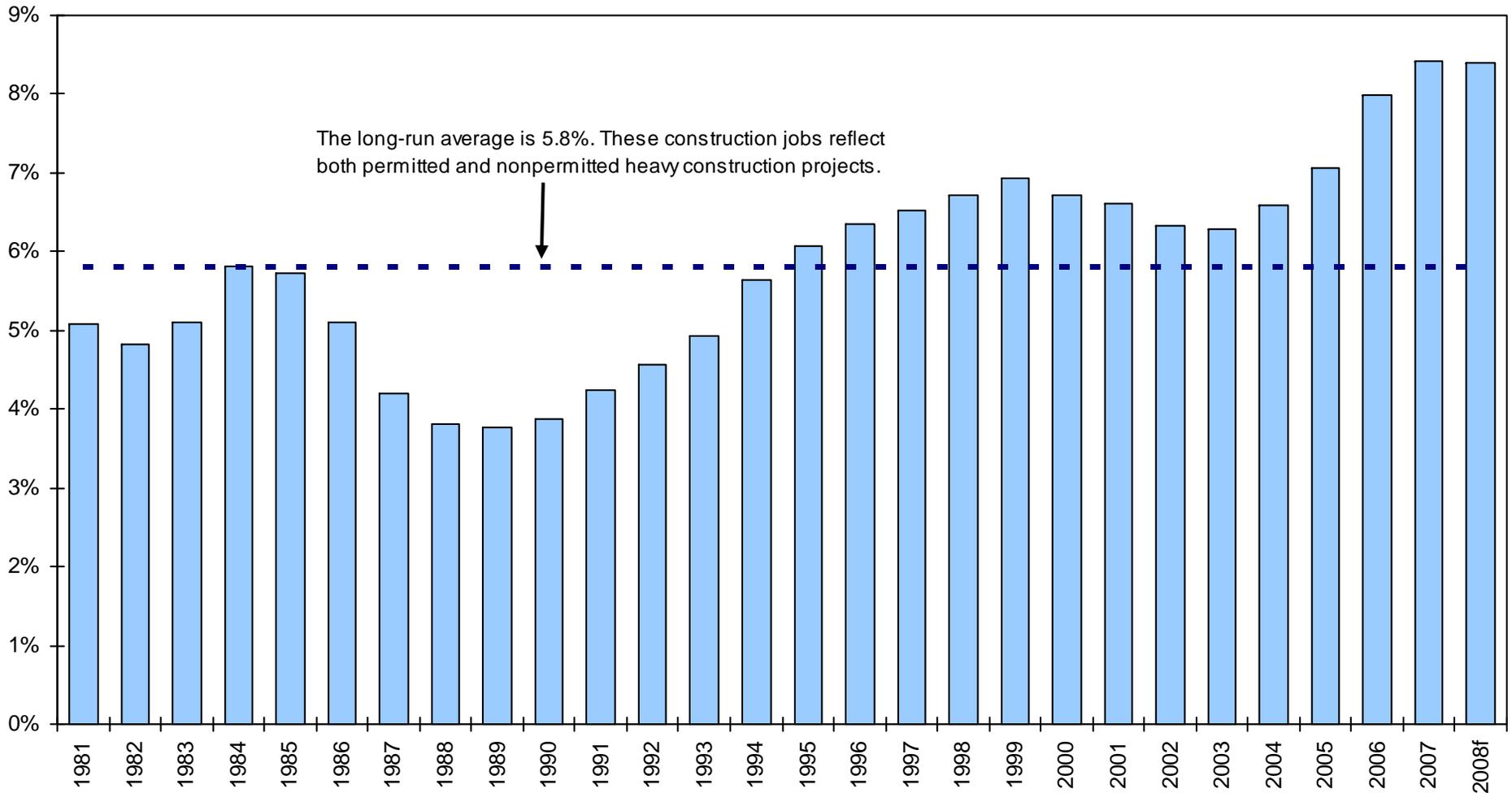


Residential Construction Declines



Strong Construction Employment Growth Continues

Construction Employment as a Percent of Total Employment

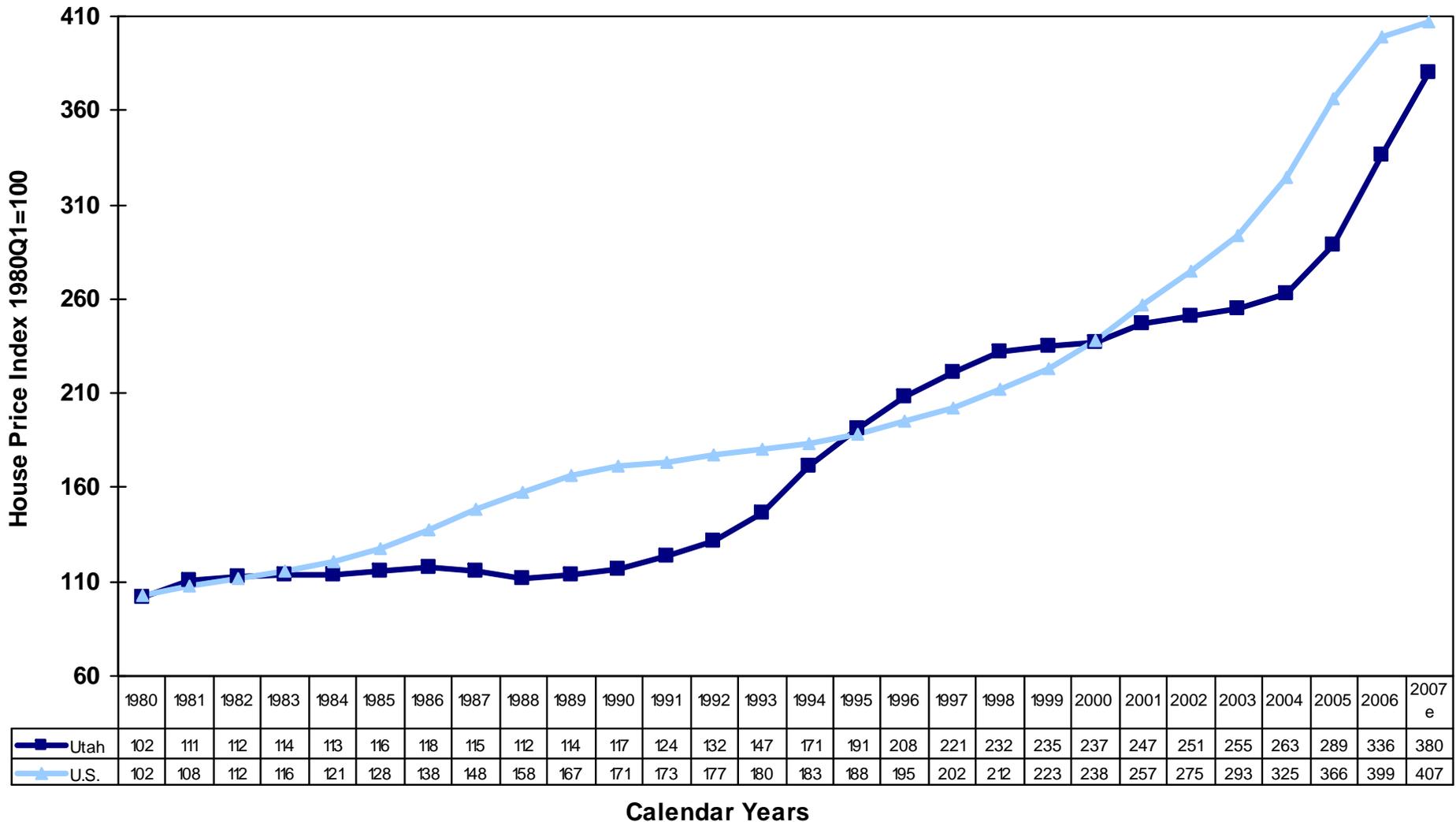


Mega-Projects



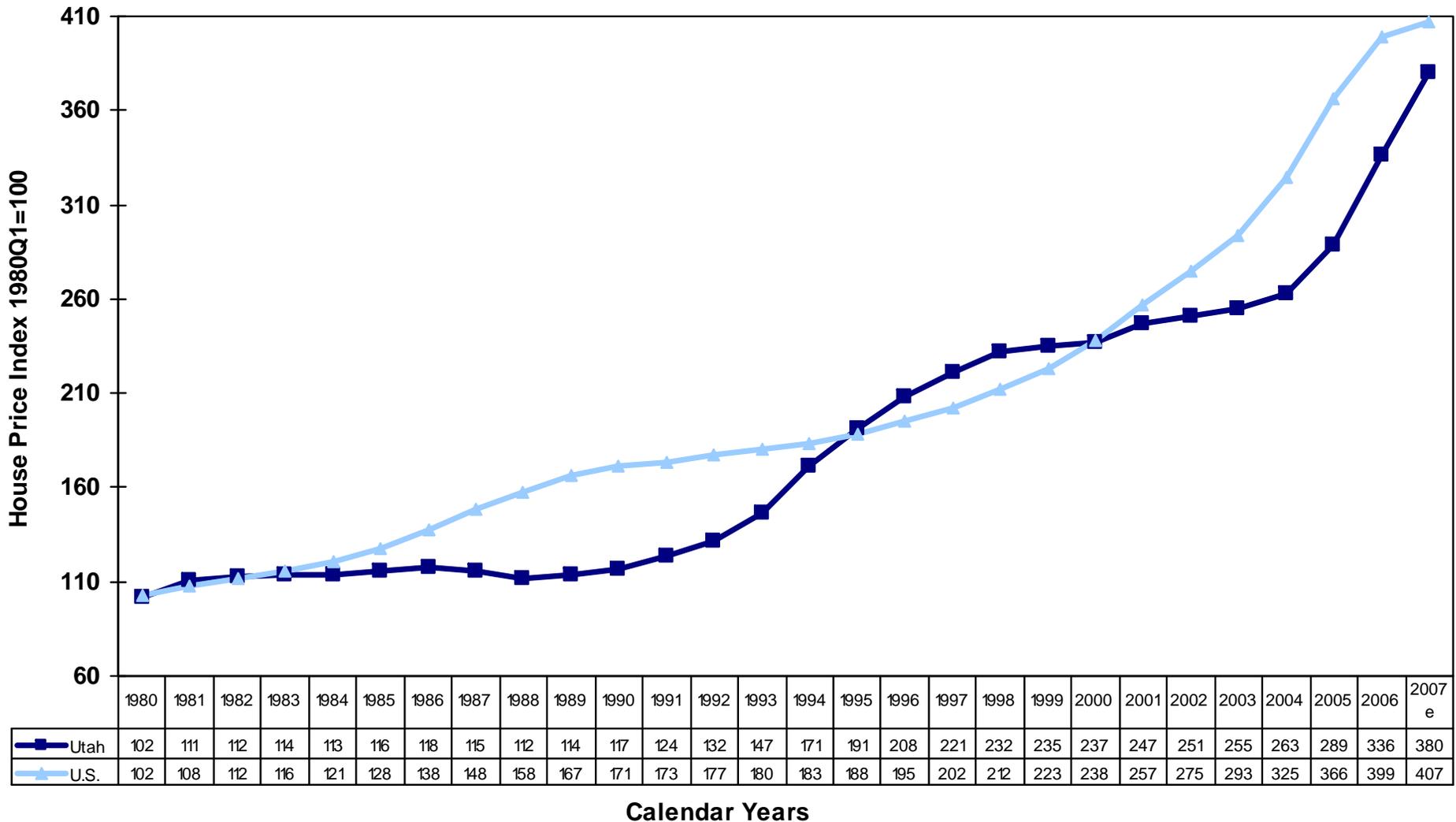
- **Rocky Mountain Power, Jim Bridger Power Line - \$2.0 billion**
- **City Creek Center – \$1.0+ billion**
- **Legacy Highway - \$685 million**
- **FrontRunner Commuter Rail - \$611 million**
- **Jordan Bluffs Mixed Use - \$500 million**
- **Utah Lake Water System CUP - \$460 million**
- **Proctor & Gamble - \$300 million**
- **RiverPark Corporate Center - \$300 million**
- **Montage, Five-Star Hotel and Residences - \$250 million**
- **I-15 NOW (Widening through Weber County) - \$231 million**
- **USTAR, U of U and USU - \$201 million**
- **Amangiri Resort & Spa - \$200 million**

Housing Price Appreciation is Accelerating in Utah, Slowing in U.S.



Source: Office of Federal Housing Enterprise Oversight

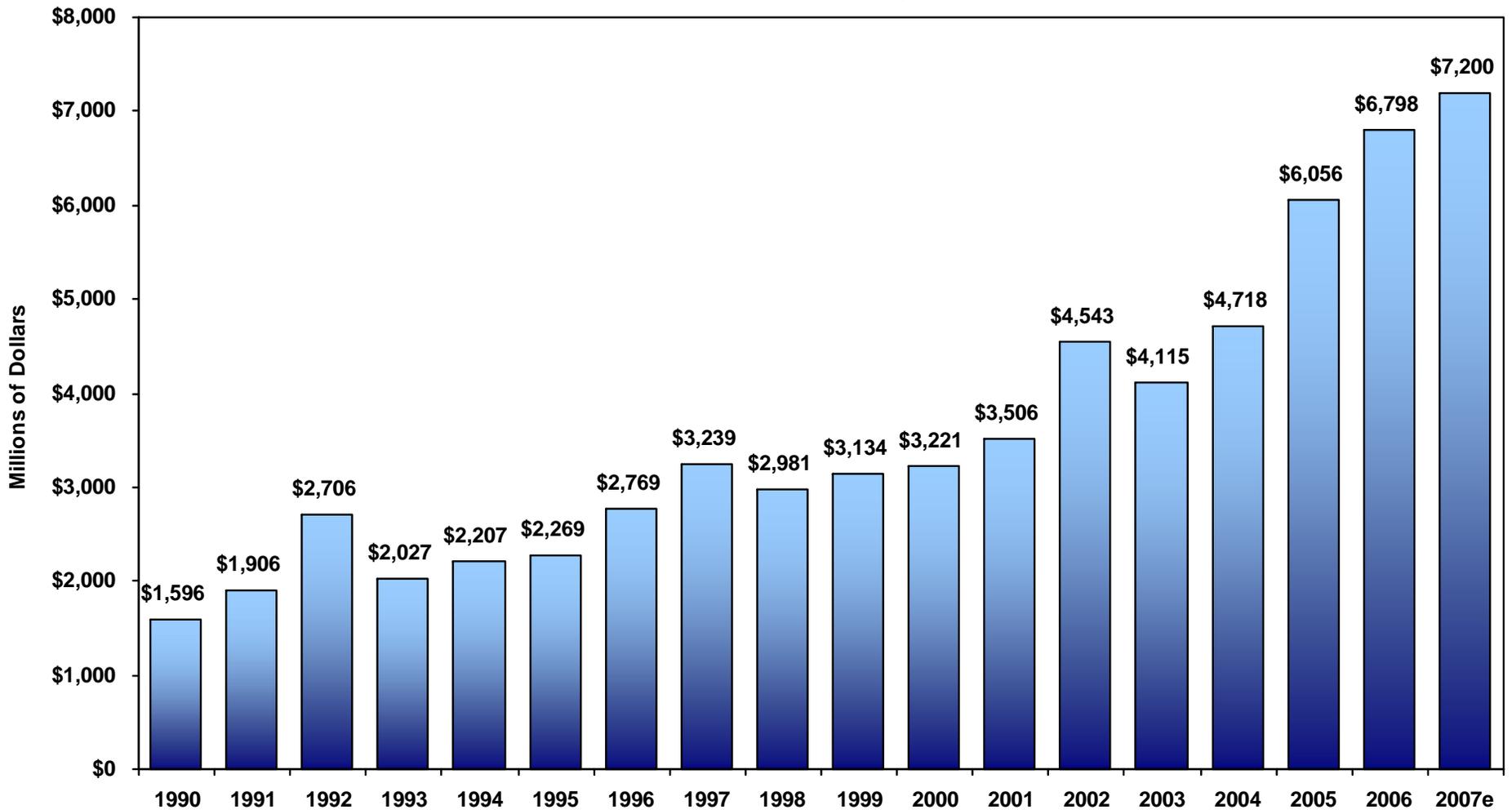
Housing Price Appreciation is Accelerating in Utah, Slowing in U.S.



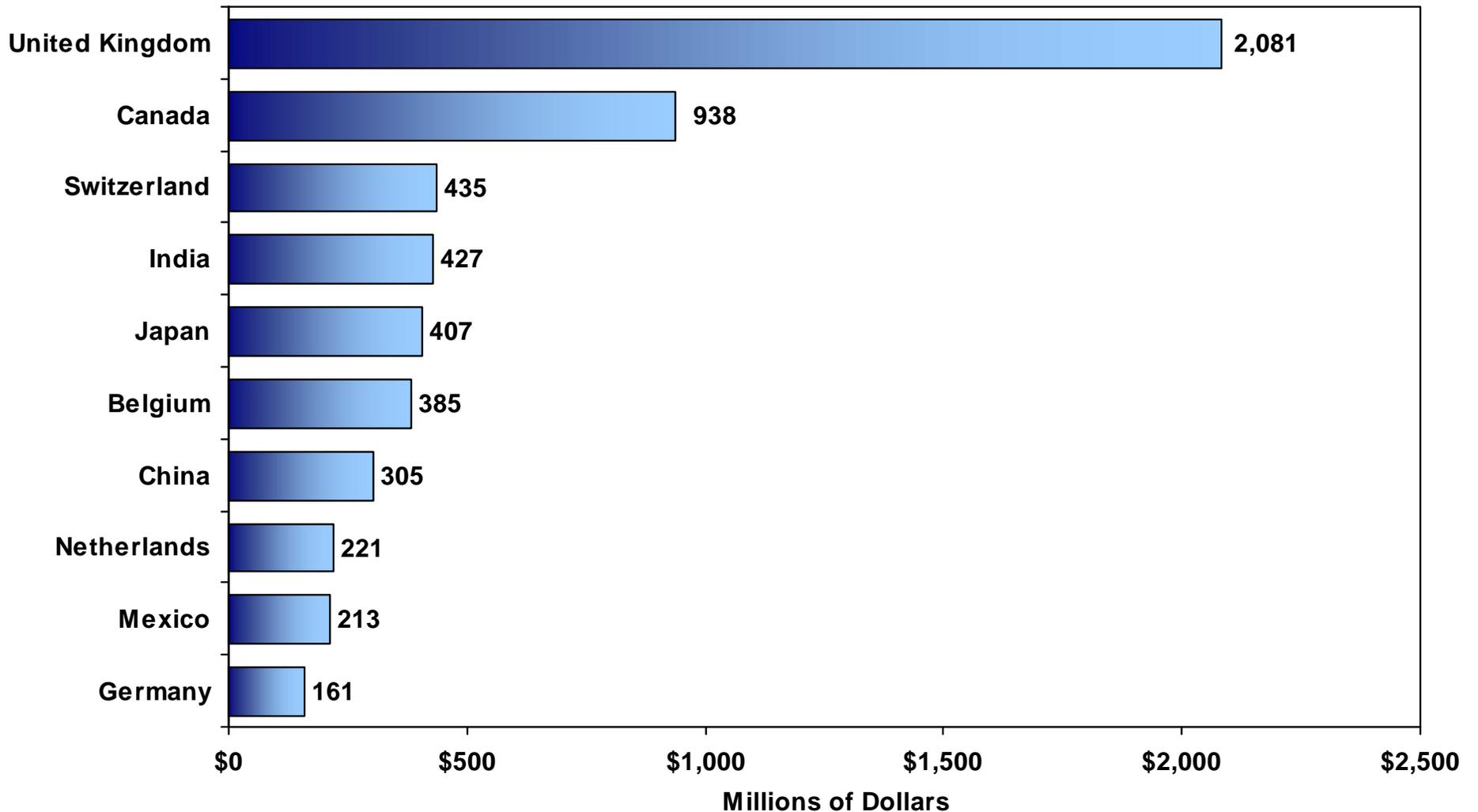
Source: Office of Federal Housing Enterprise Oversight

Utah Exports Increased by 5.9% in 2007

Utah Merchandise Exports

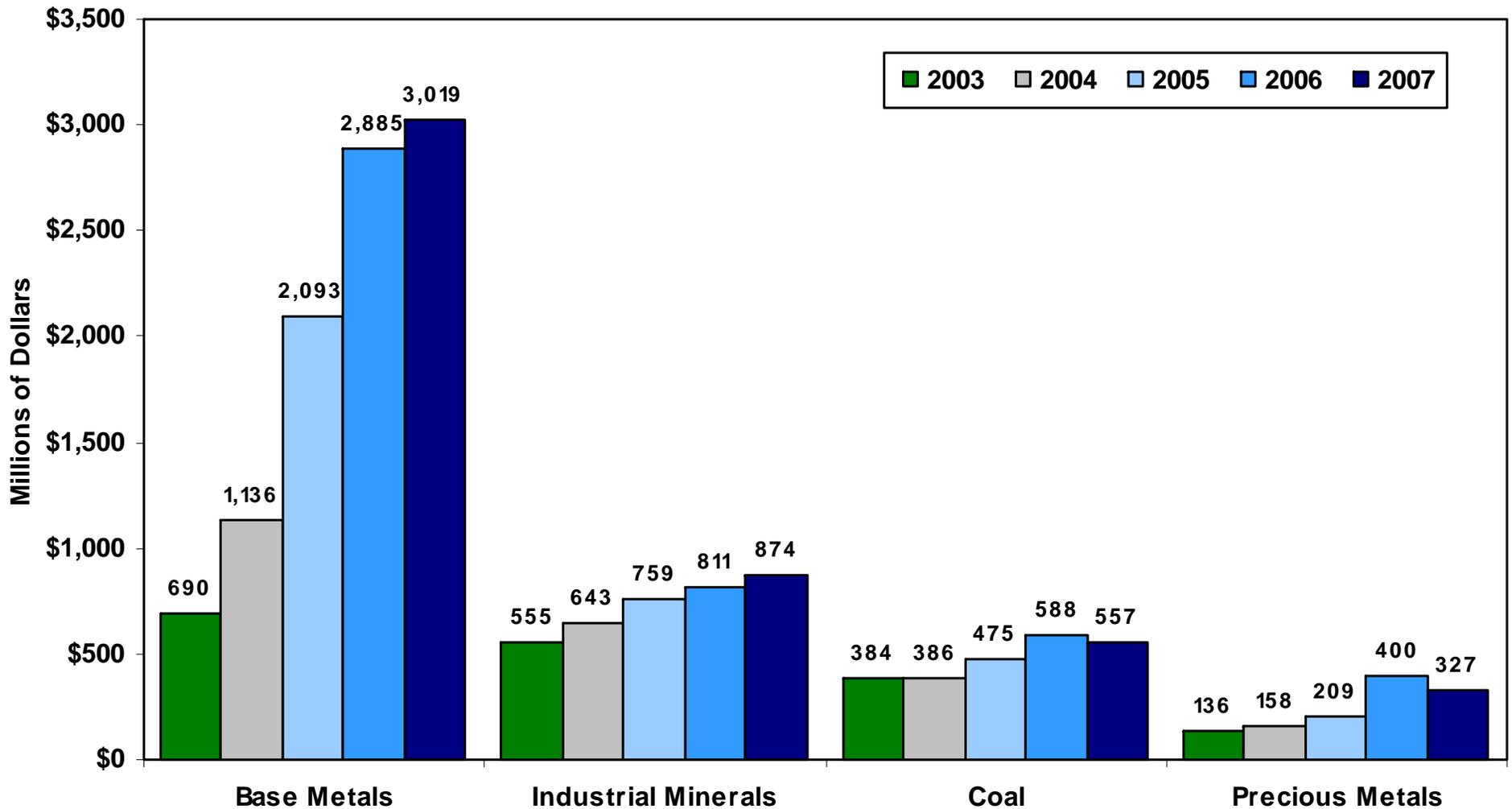


Utah Merchandise Exports to Top Ten Purchasing Countries: 2007

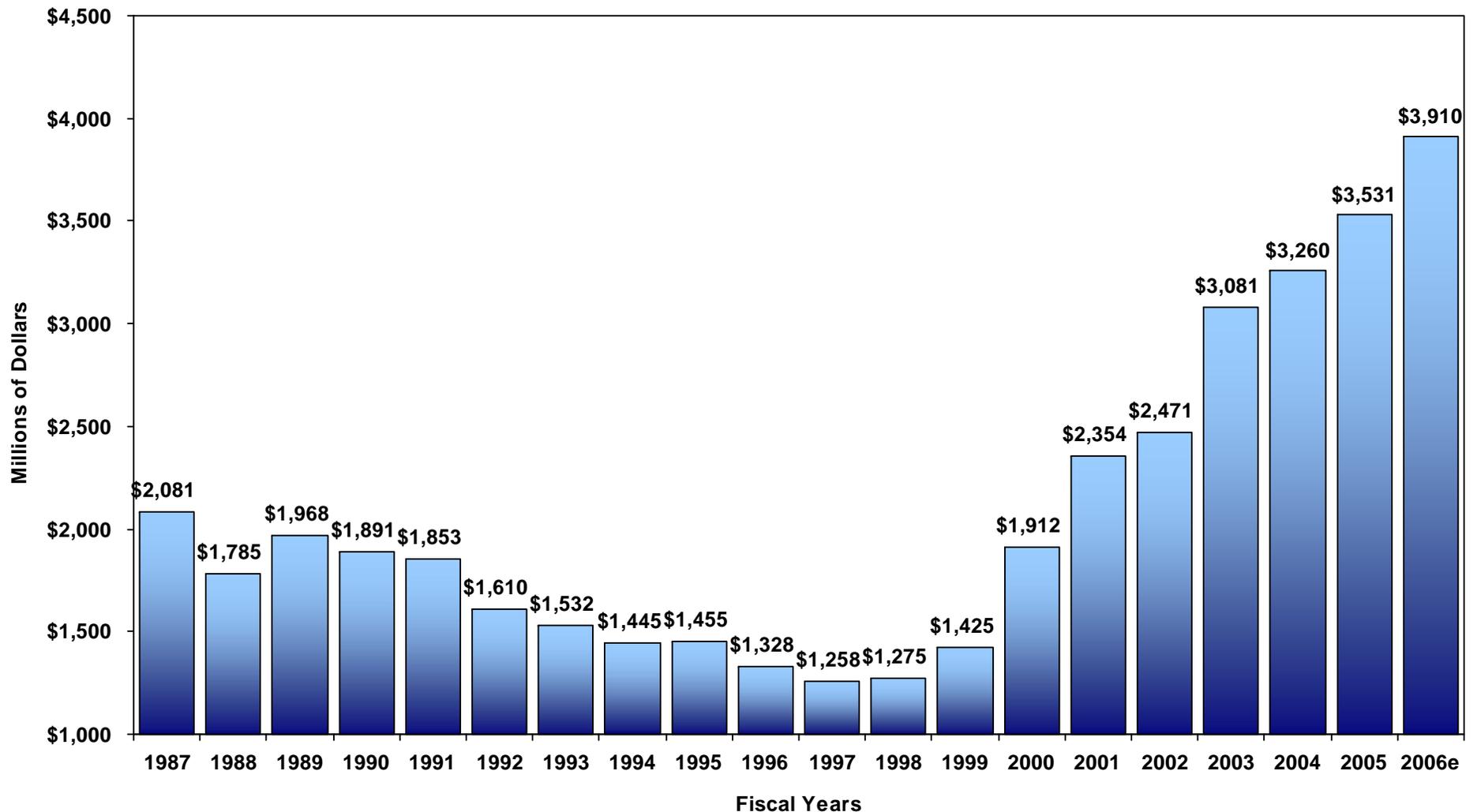


Note: Exports for 2006 are estimated based on first three quarters.
Source: U.S. Census Bureau

Value of Utah's Mineral Production from 2003 to 2007



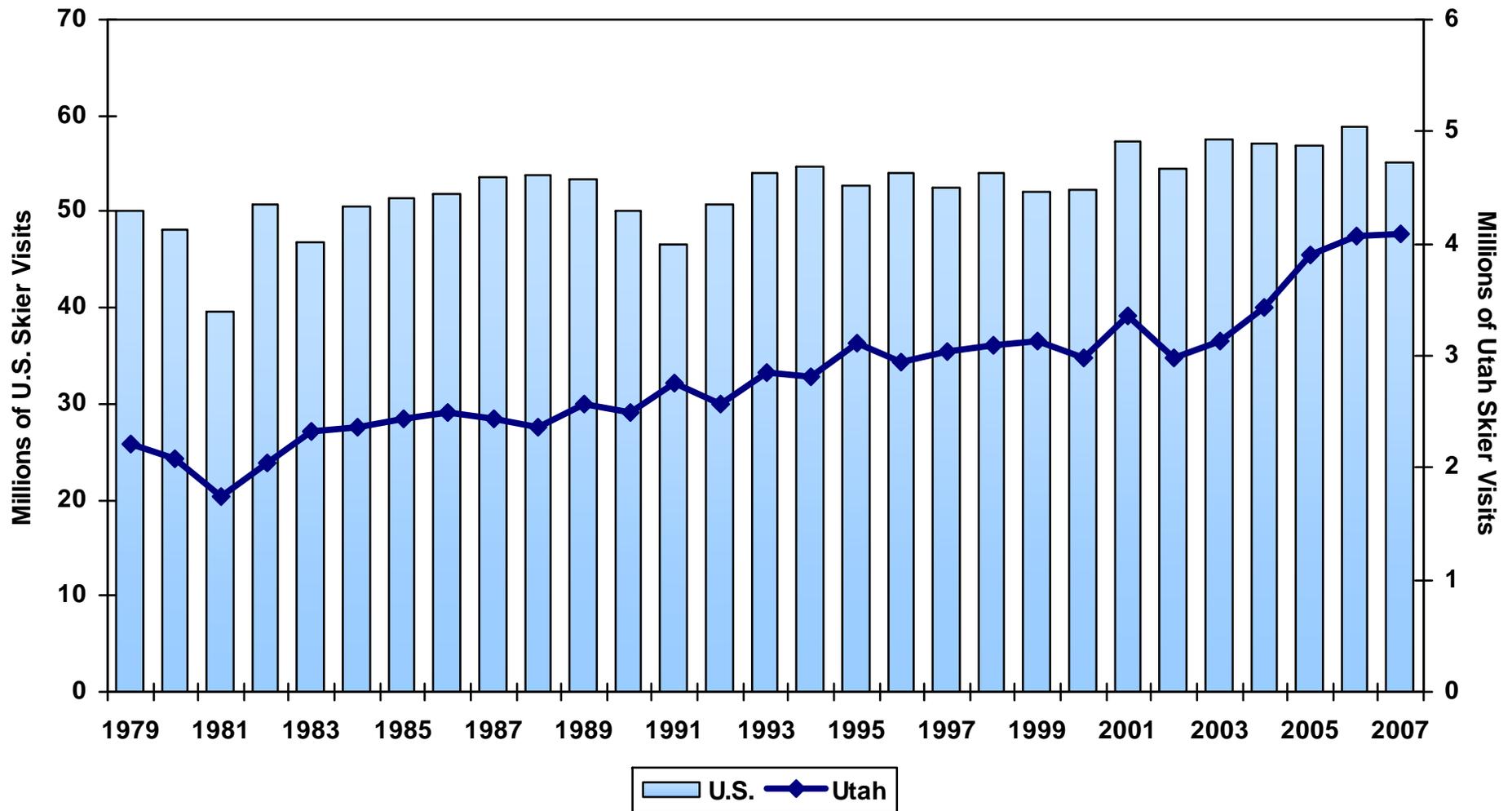
Defense Spending Increased 10.7% in 2006



Source: U.S. Census Bureau

Utah Skier Visits Topped 4 Million in 2007

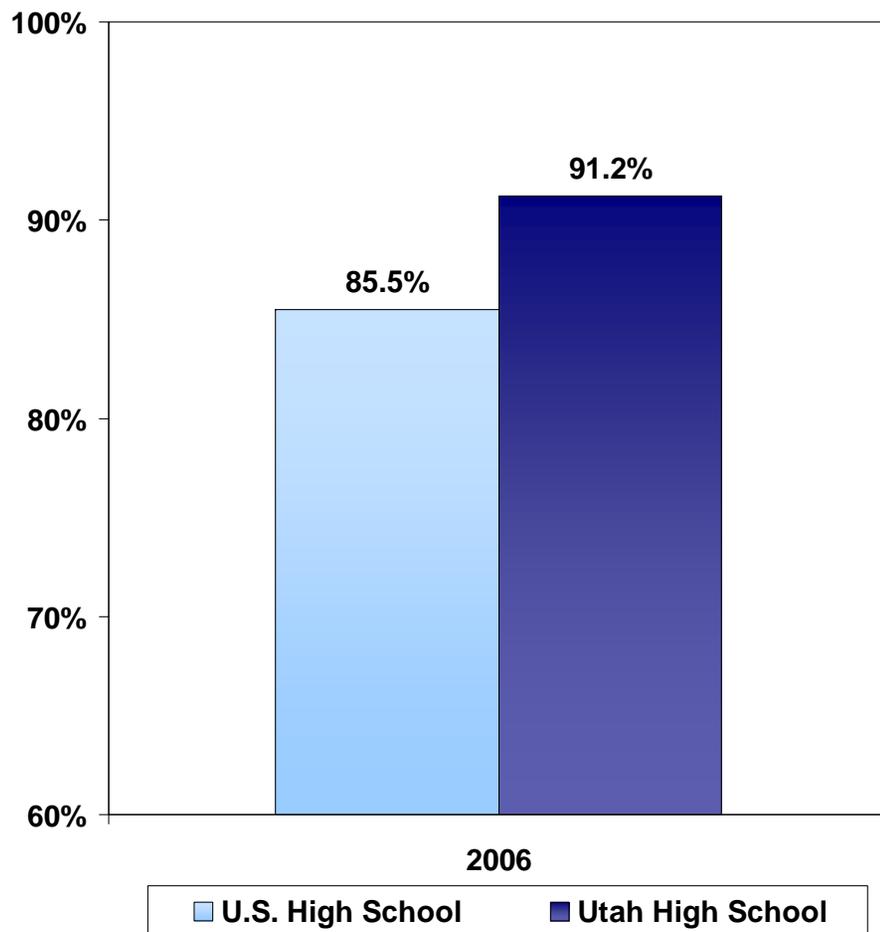
Utah and U.S. Skier Visits (In Millions)



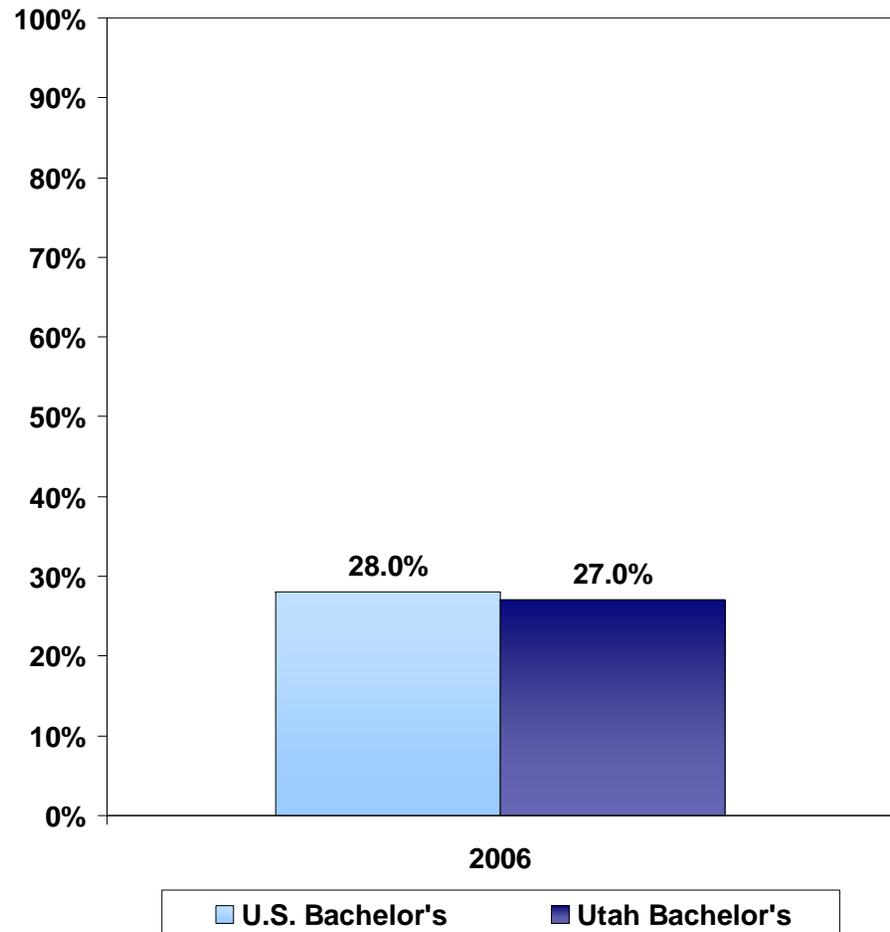
Source: 2006 Utah Ski Database

Utah Remains an Education Minded State

High School Diploma or Higher



Bachelor's Degree or Higher

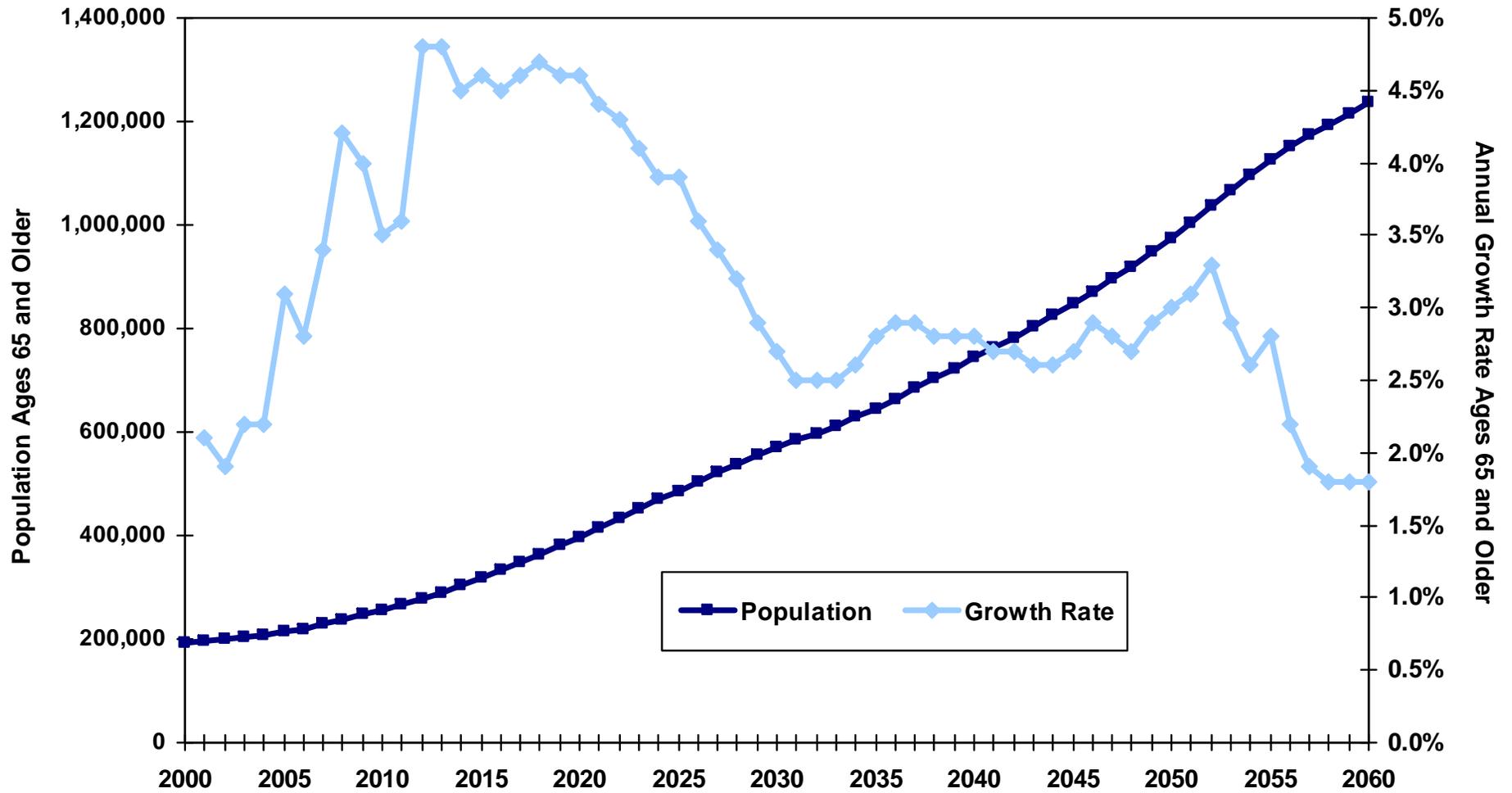




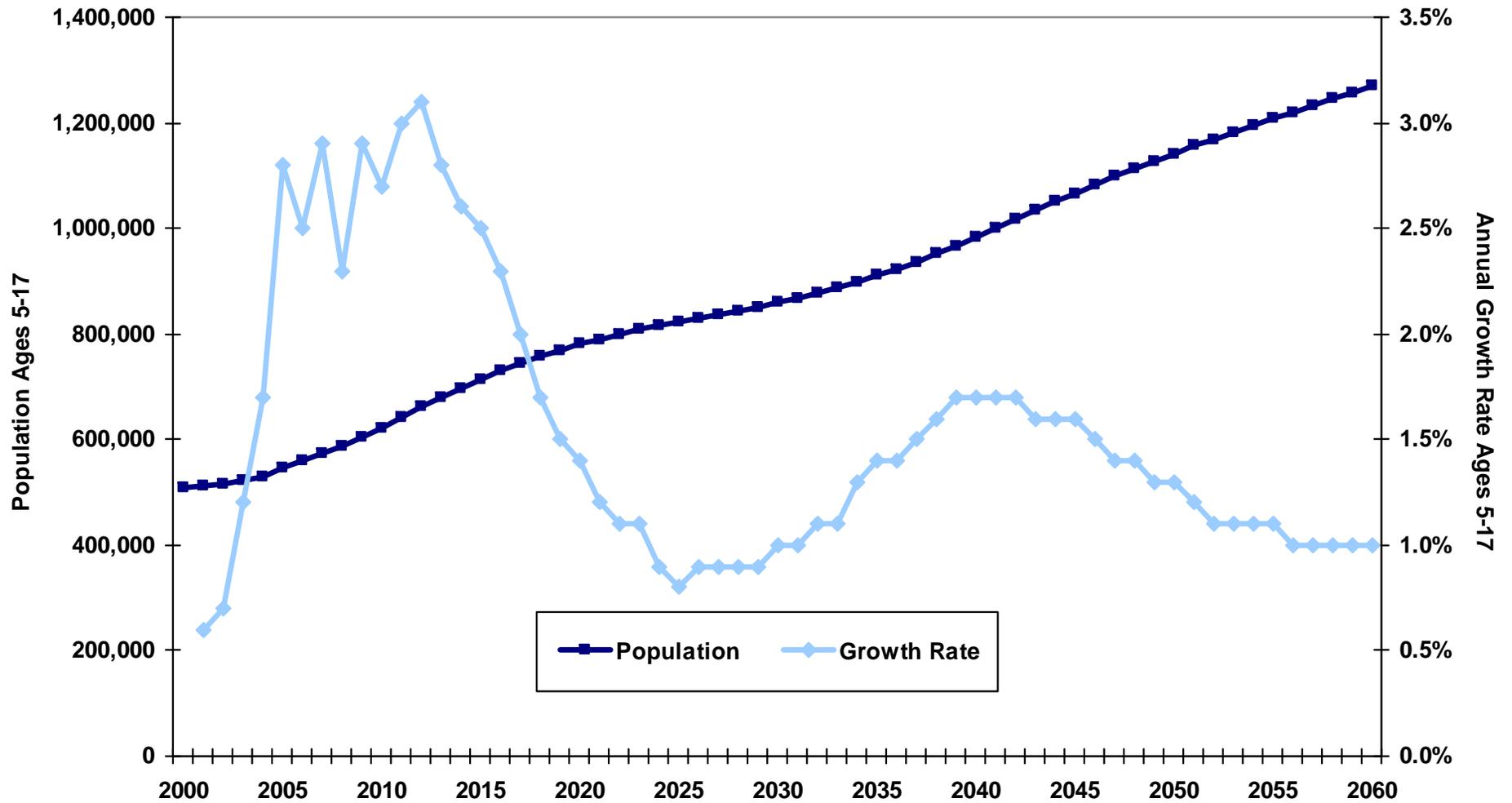
Outlook

- **Long-Term**
- **Short-Term**

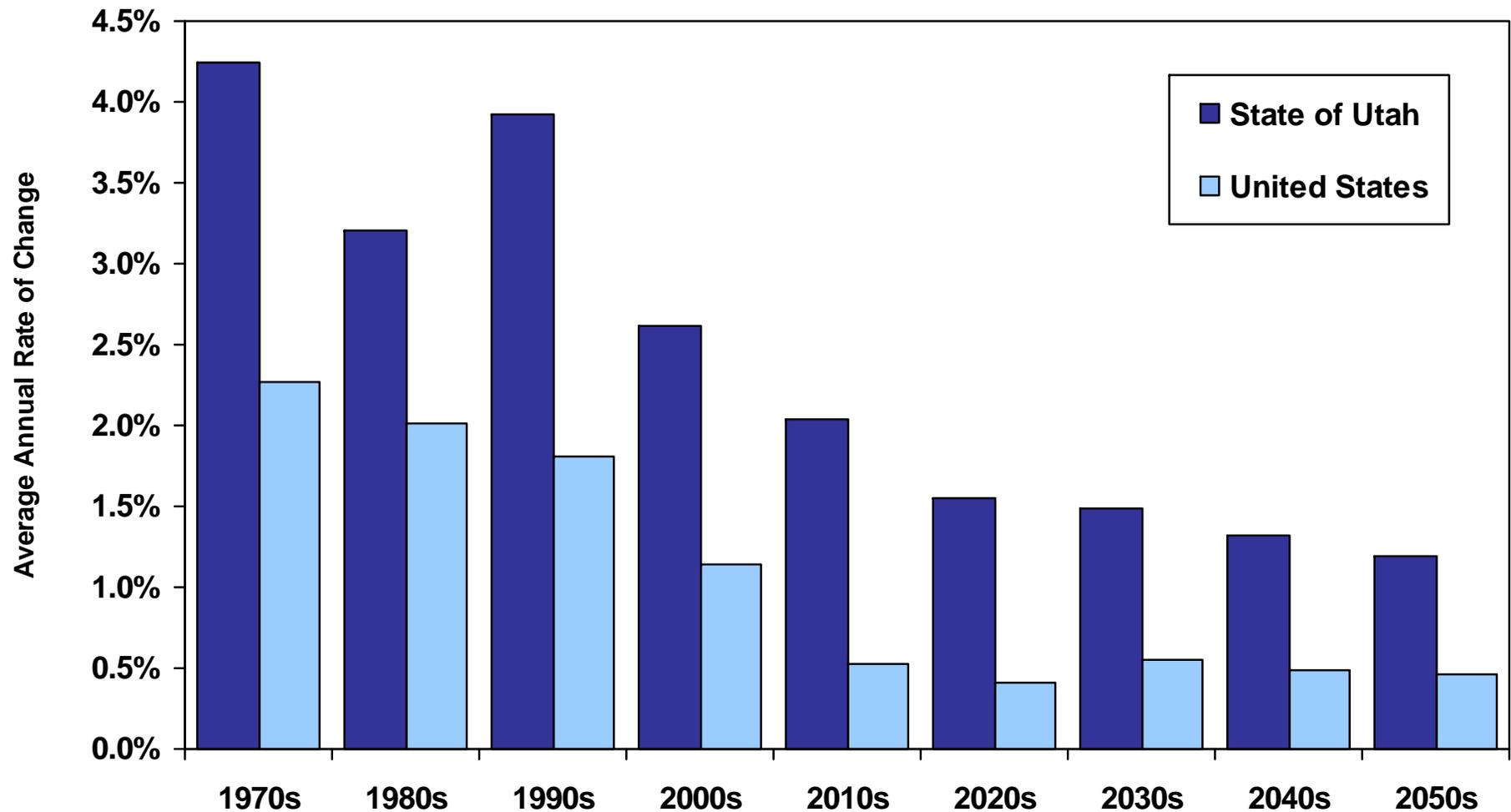
Growth of 65 and Older Age Group



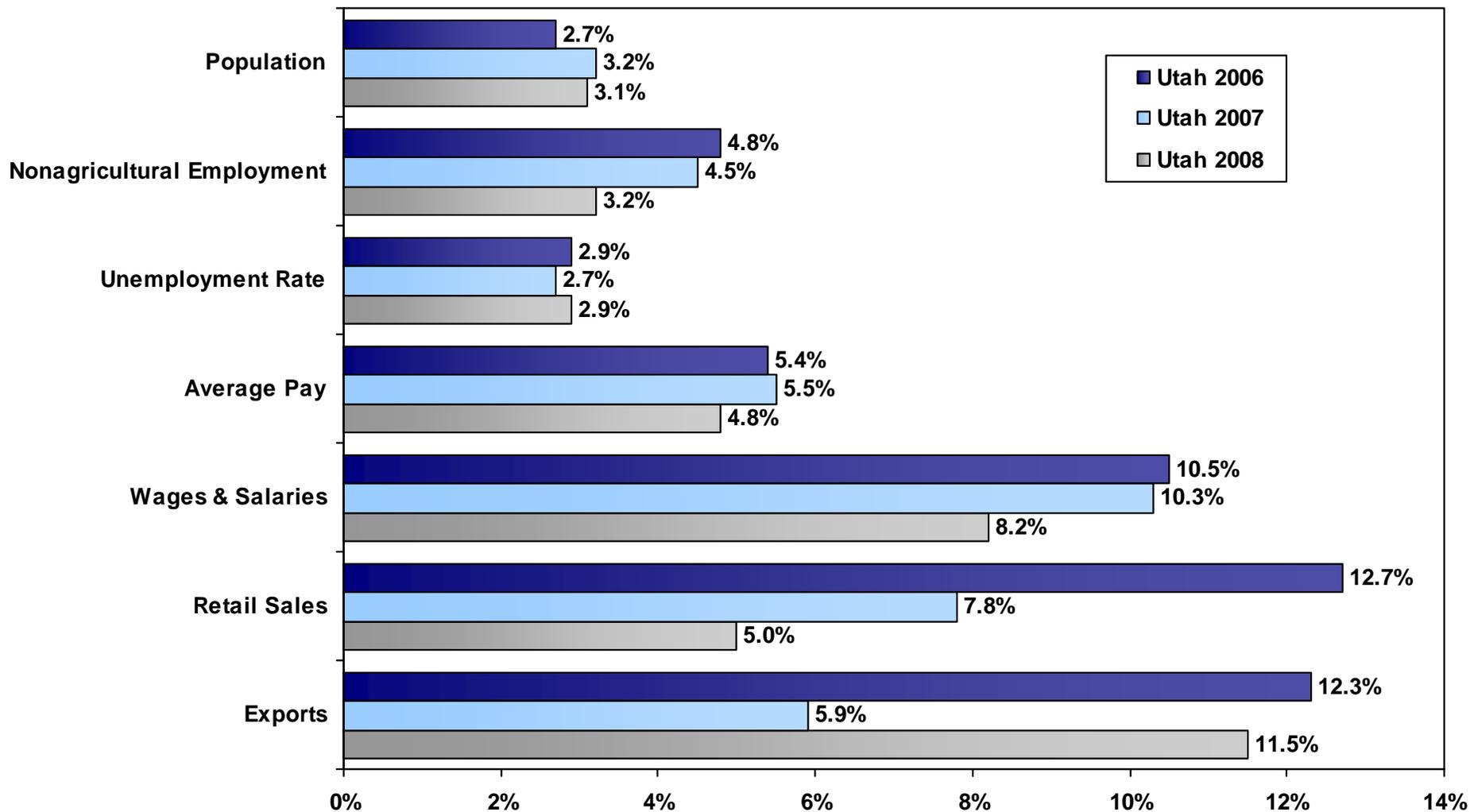
Growth of School Age Population



Total Employment Growth by Decade for Utah and the U.S.



Utah Economic Indicators: 2006-2008



The background of the slide is a photograph of the Utah State Capitol building, showing its grand neoclassical architecture with a large dome and classical columns. The text is overlaid on this image.

Governor's Office of Planning and Budget

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