

2009 Annual Utah Economic Review



Overview

- **Contributors**
- **Data Highlights**
- **Important Factors**
 - **Challenges**
 - **Stabilizing Influences**
- **Outlook**



Contributors

- Bureau of Economic and Business Research
- Ivory Homes
- Utah Bankers Association
- Utah Foundation
- Utah State University
- State Government Agencies
 - Governor's Office of Economic Development
 - Department of Natural Resources
 - Department of Workforce Services
 - Office of the Legislative Fiscal Analyst
 - Utah State Tax Commission
 - Utah State Office of Education
 - Utah System of Higher Education



Contributors

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

- **John Nixon**
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- **Juliette Tennert**
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- **Peter Donner**
- **Melissa Glosenger**
- **Effie Johnson**
- **Lance Rovig**
- **David Stringfellow**
- **Karen Paglio**



Data Highlights

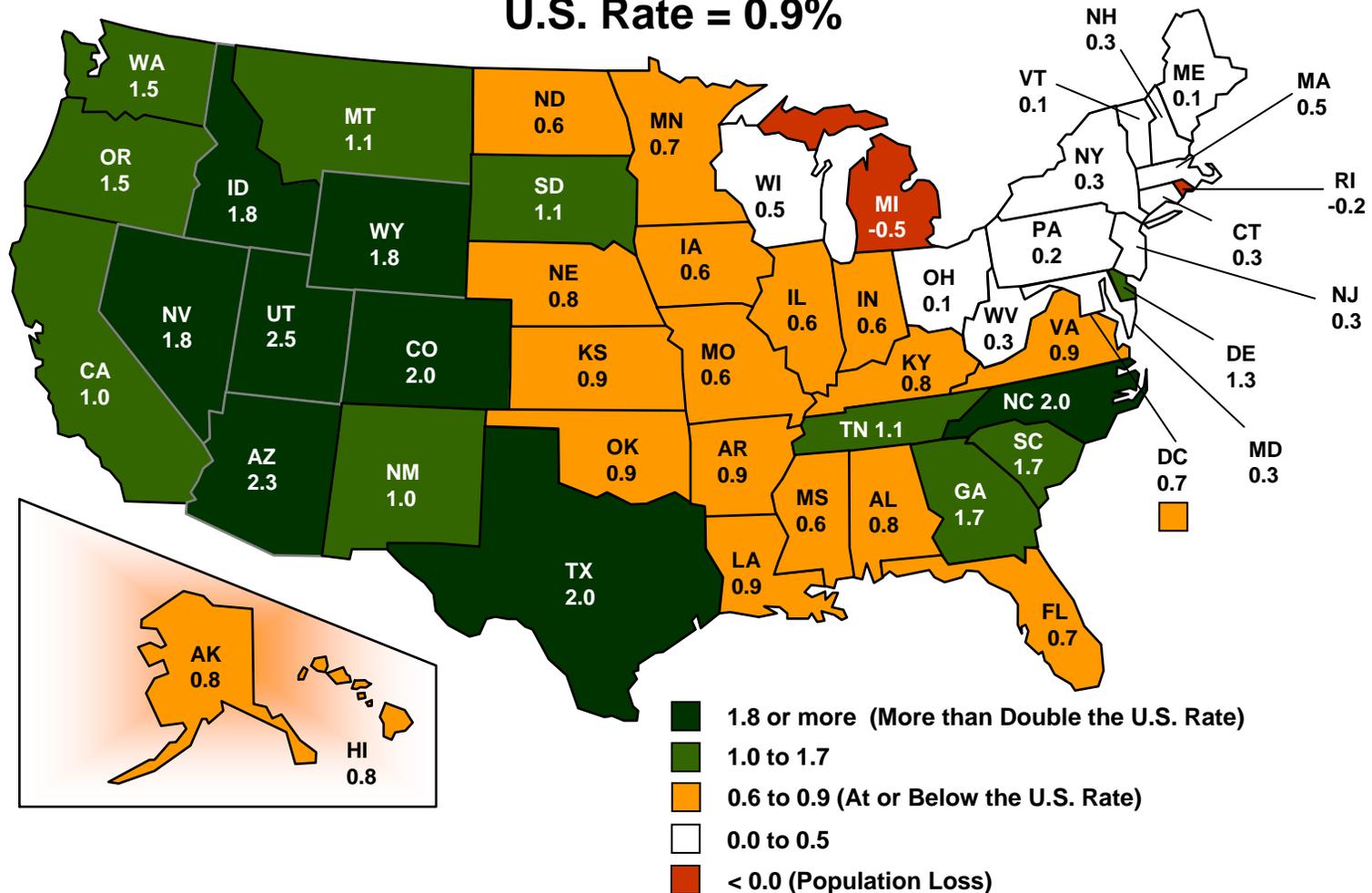
Population Growth

Employment

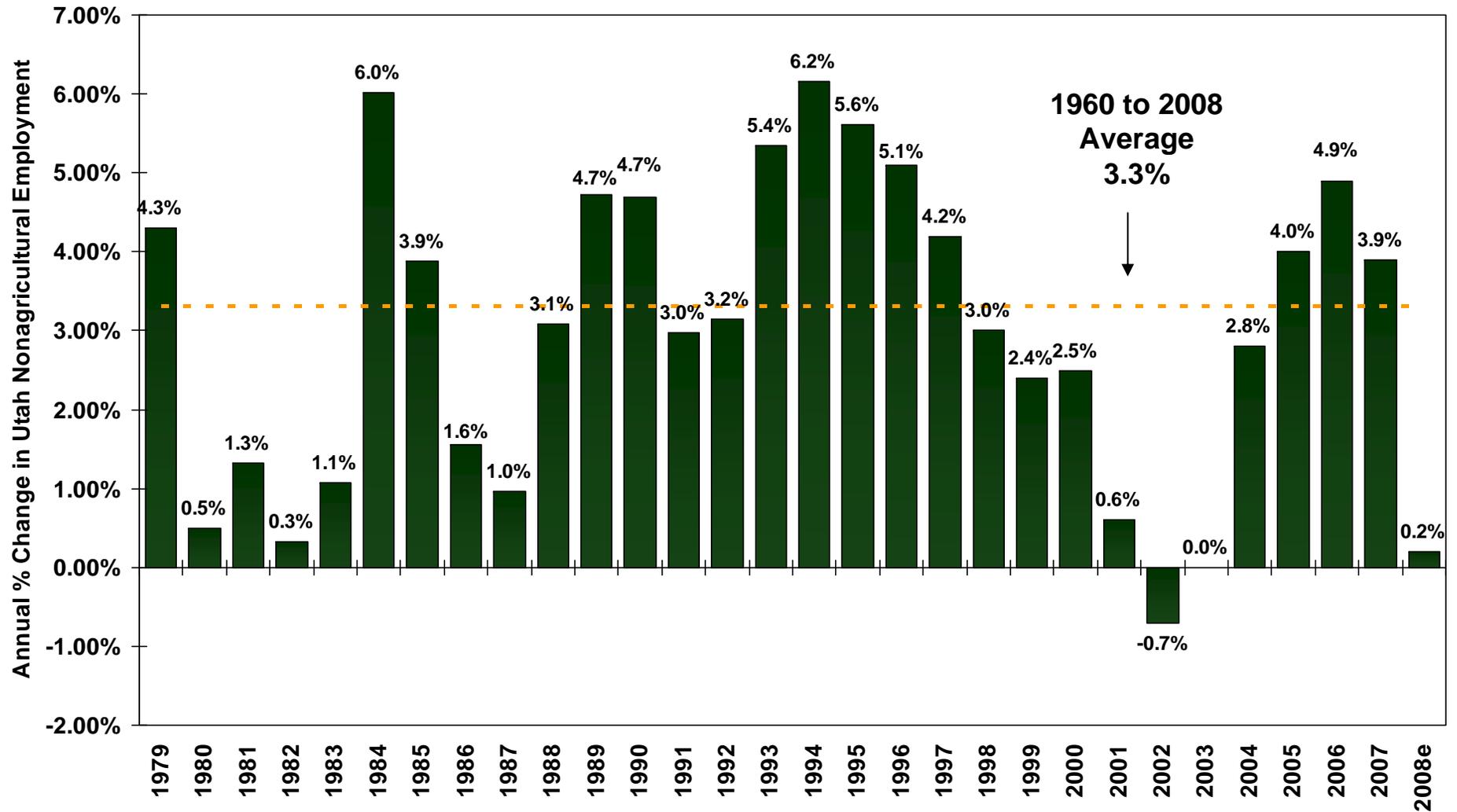
Income & Wages

Utah is the Fastest Growing State in the Country

Percent Change in Population for States : 2007 to 2008
U.S. Rate = 0.9%

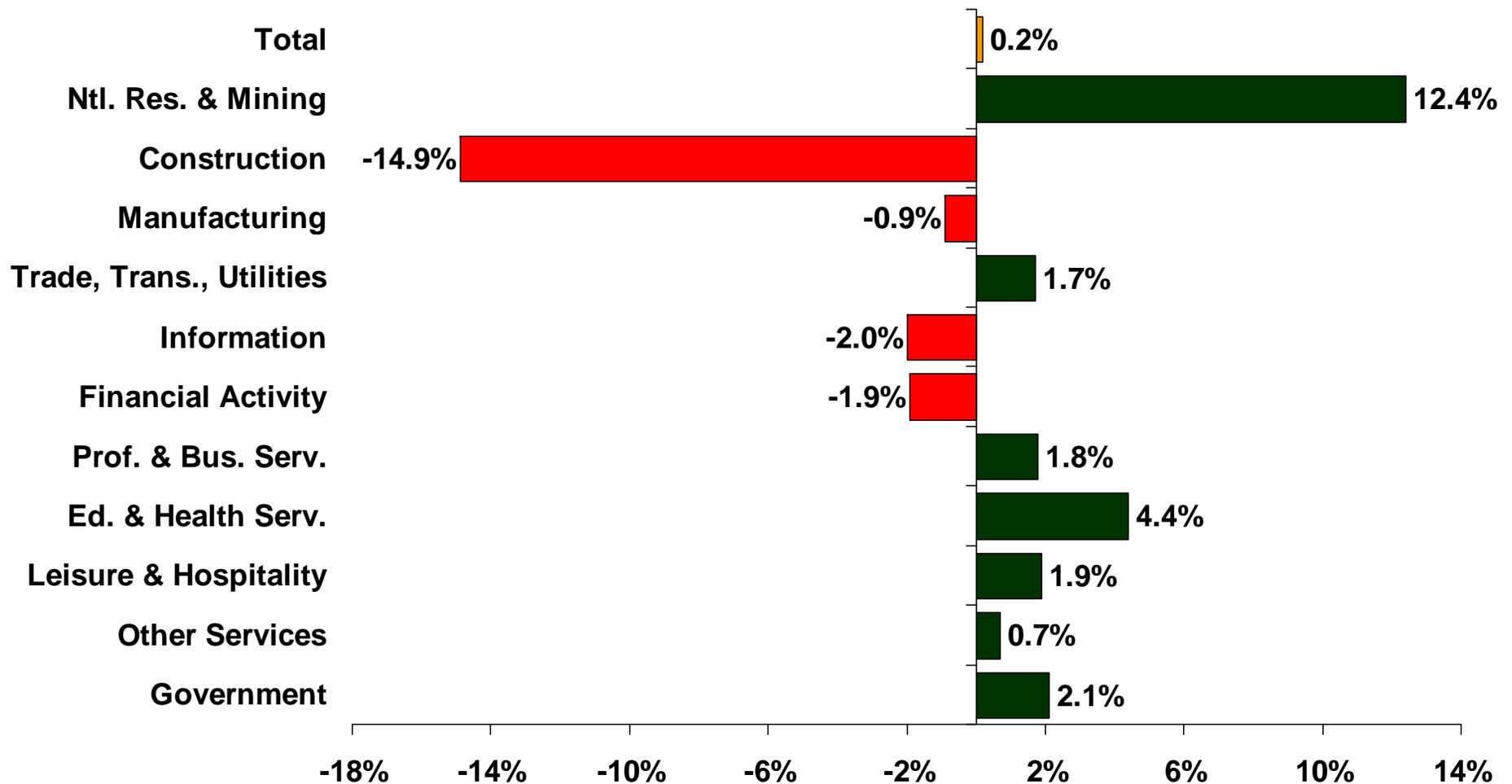


Deceleration in Employment Growth



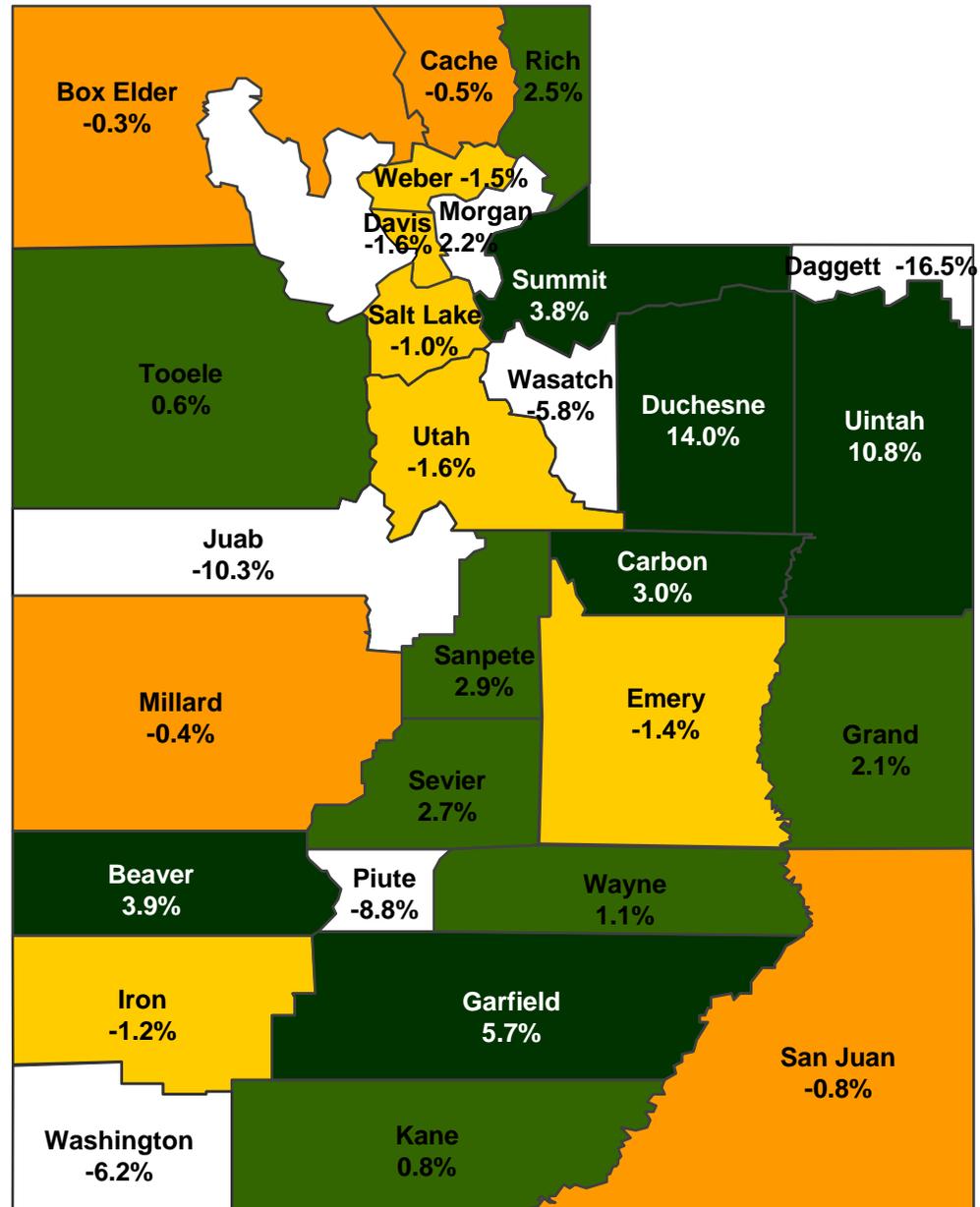
Weakness Concentrated in Housing-Related Industries

Percent Change in Utah Employment by Industry: 2007 to 2008



Utah Employment Change Rates By County Nov. 2007 to Nov. 2008

State Average = -0.8%

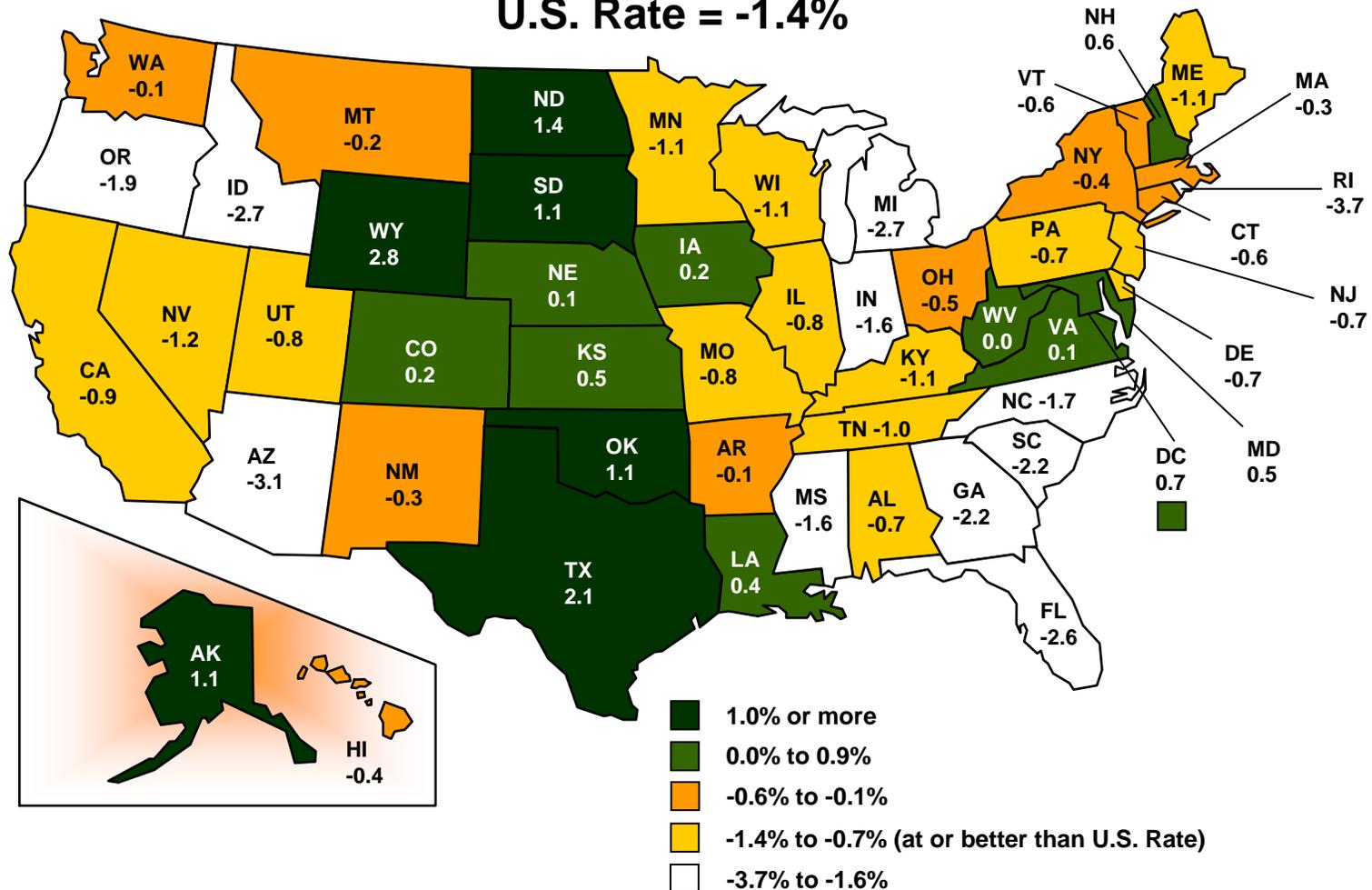


Source: Utah Department of Workforce Services

Employment Change Comparisons

Percent Change in Employment for States: November 2007 to November 2008

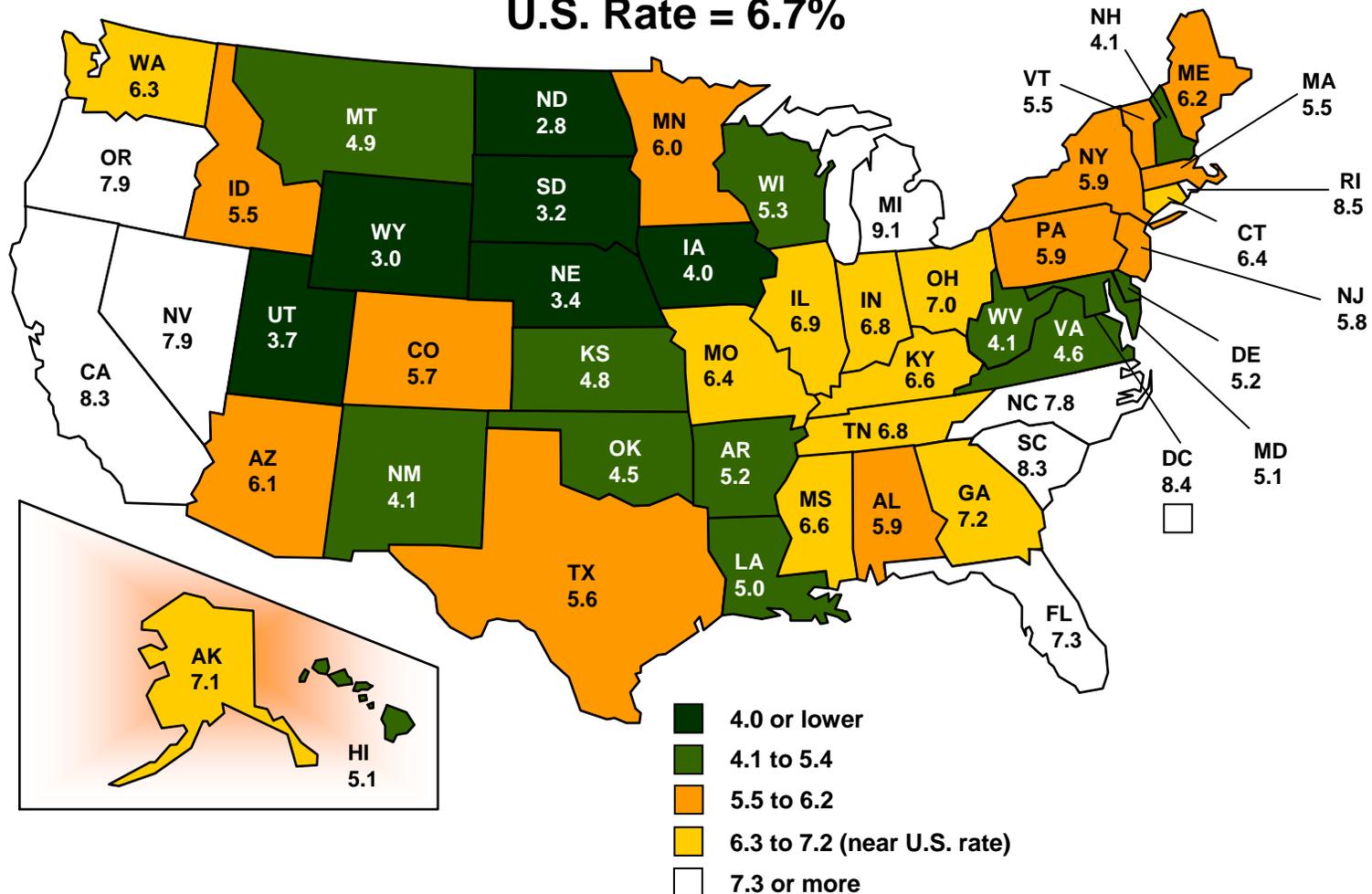
U.S. Rate = -1.4%



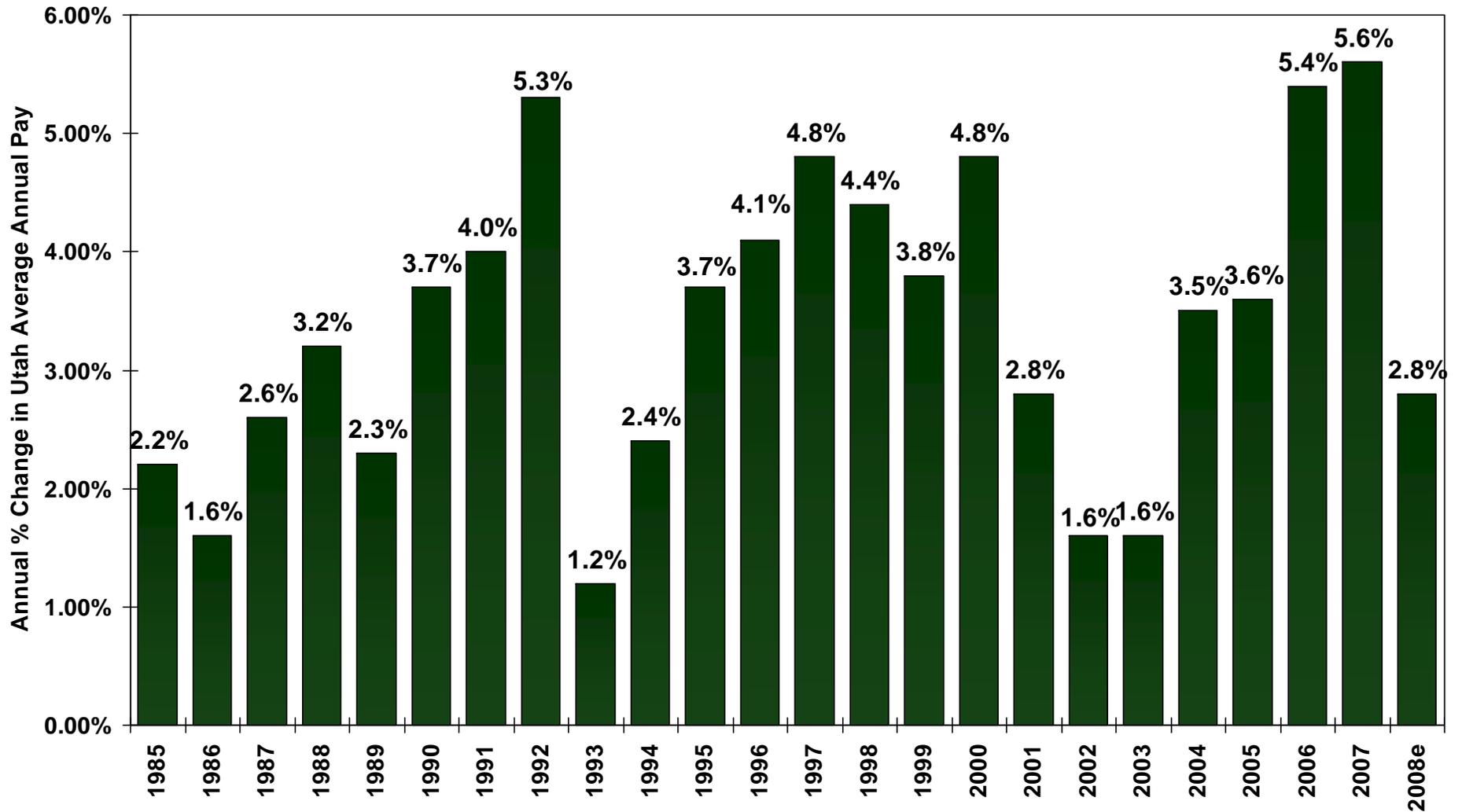
Utah Has One of the Lowest Unemployment Rates in the US

Unemployment Rates for States: November 2007 to November 2008

U.S. Rate = 6.7%

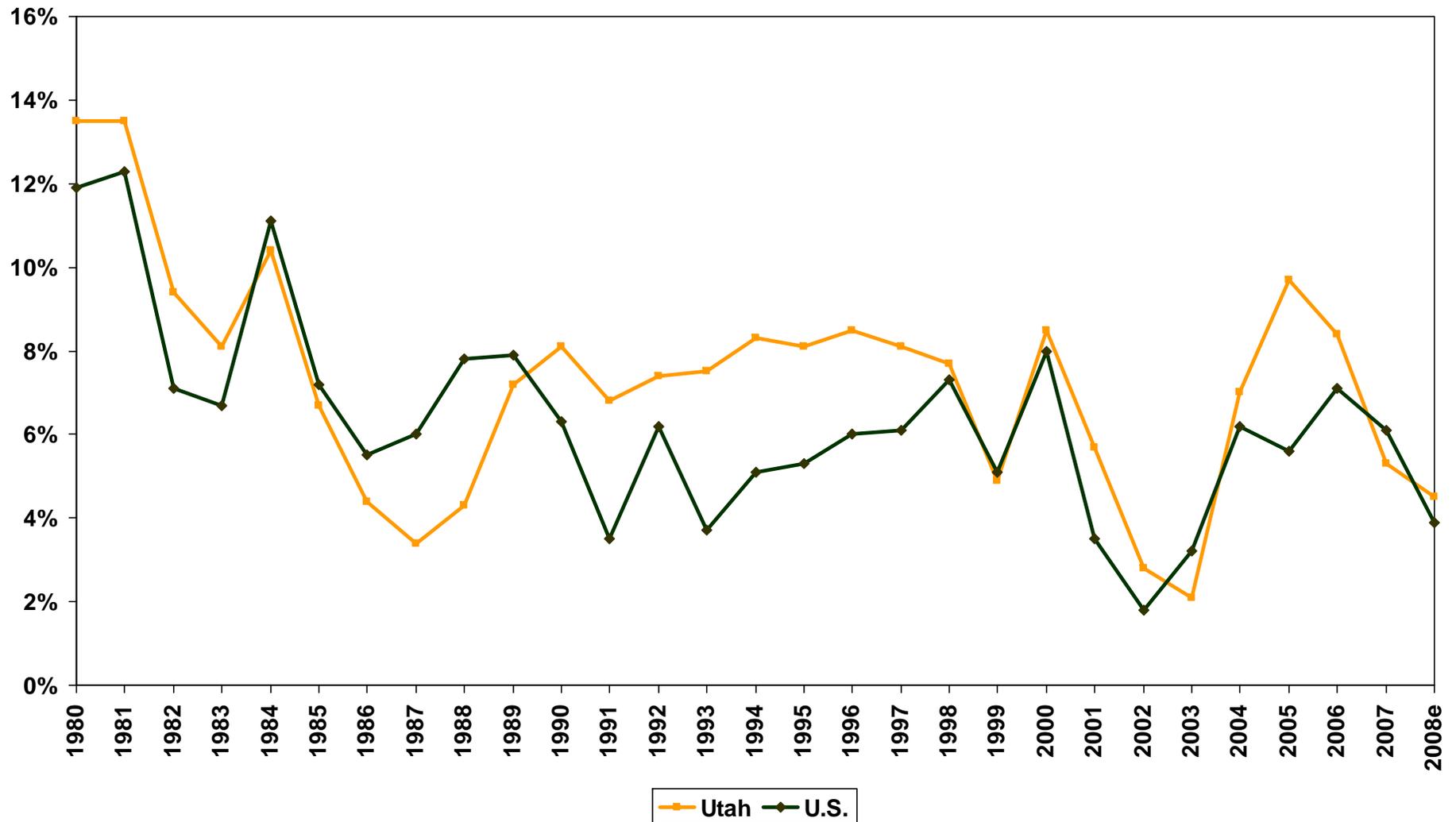


Wage Growth



Source: Utah Department of Work Force Services

Personal Income Growth



Sources: Bureau of Economic Analysis, Utah Department of Workforce Services



Important Factors

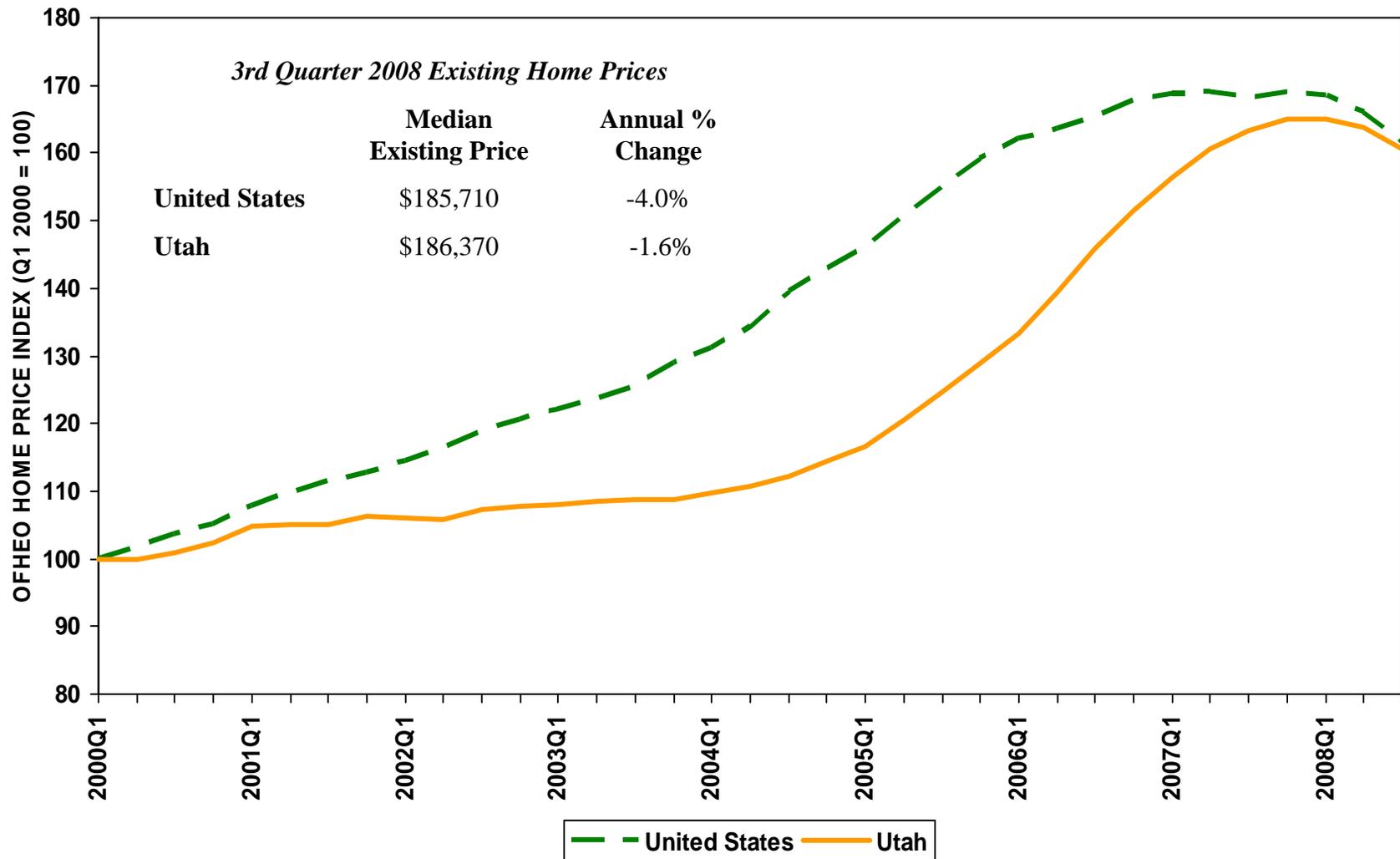
CHALLENGES

- **Housing Market**
- **Construction Industry**
- **State Revenues**

STABILIZING INFLUENCES

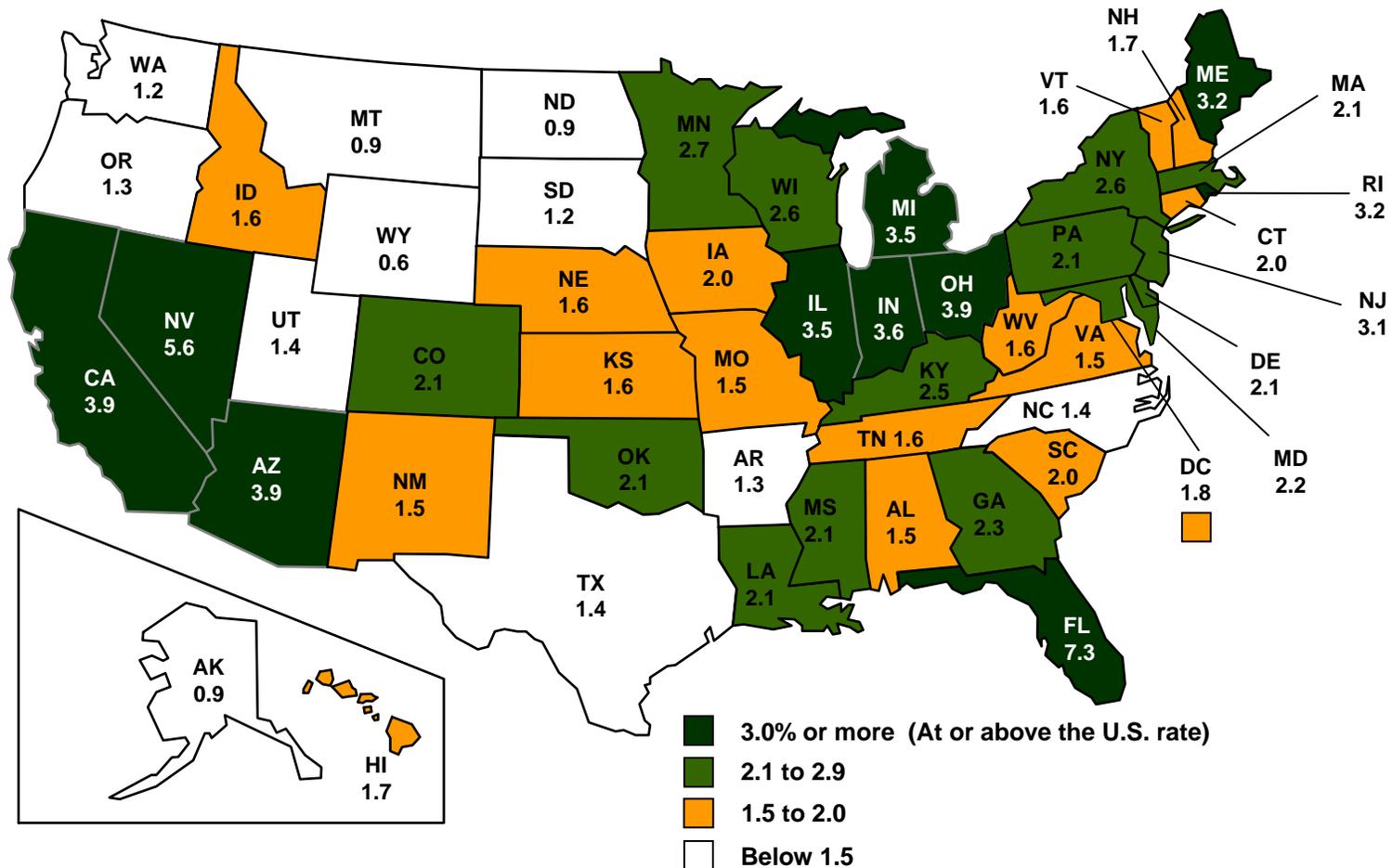
- **Unique Demographics**
- **Industry Diversity**
- **Exports**
- **Economic Development**

Softening Home Prices

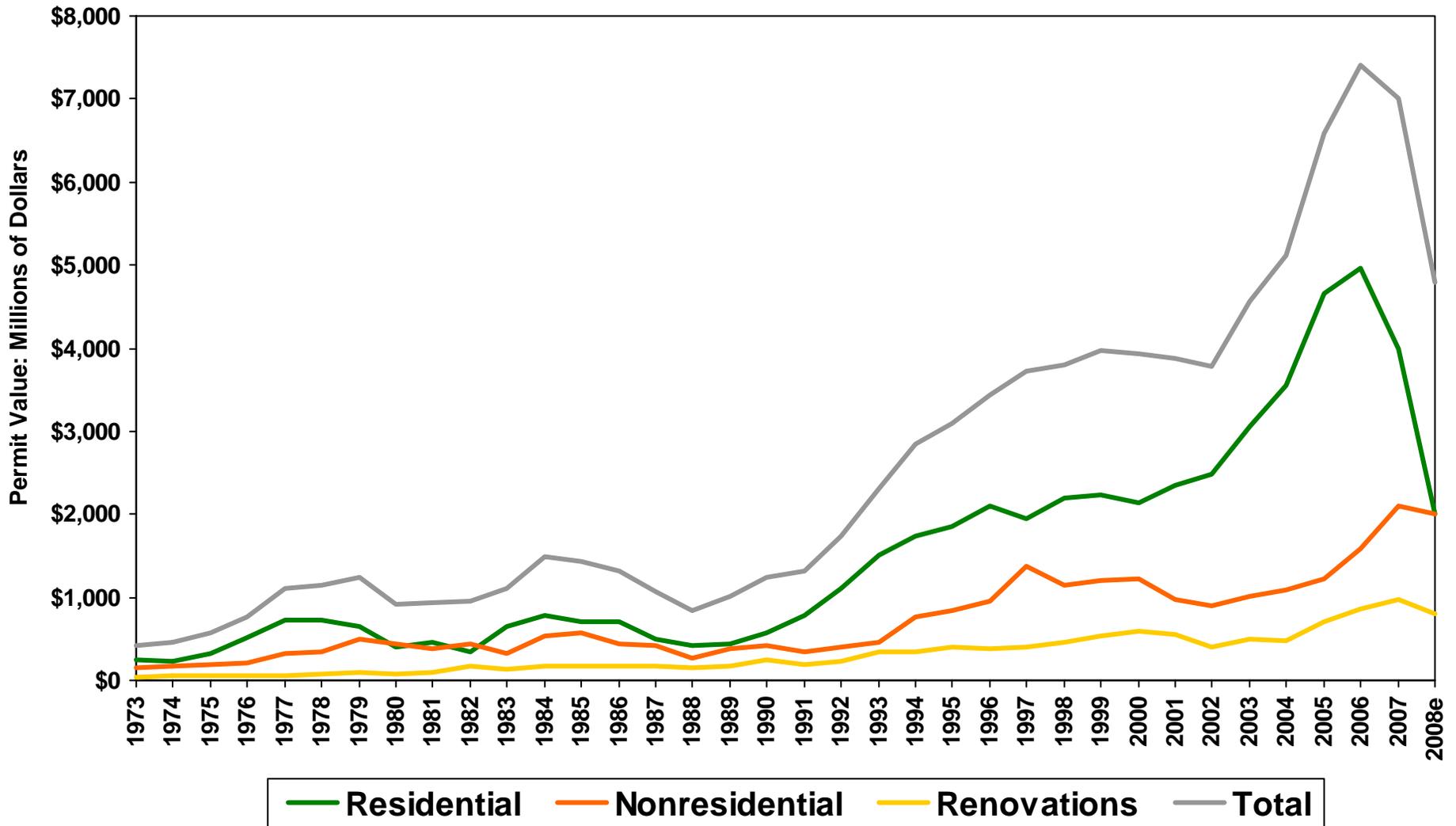


Foreclosure Rates

Percent of all Loans in Foreclosure at End of Quarter: 3rd Quarter 2008
U.S. Rate = 3.0%

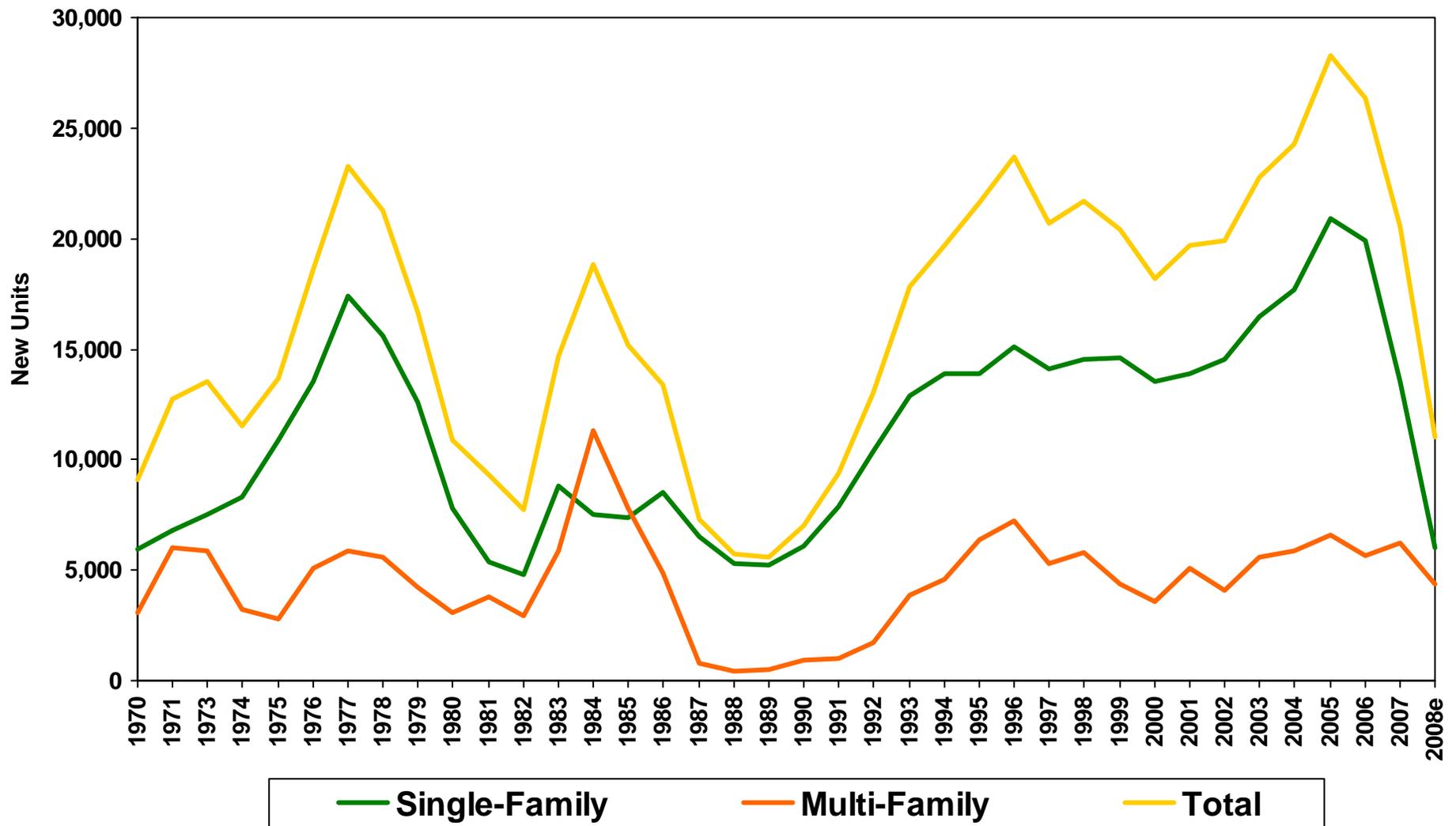


Construction Valuation Decreases



Source: Bureau of Economic and Business Research

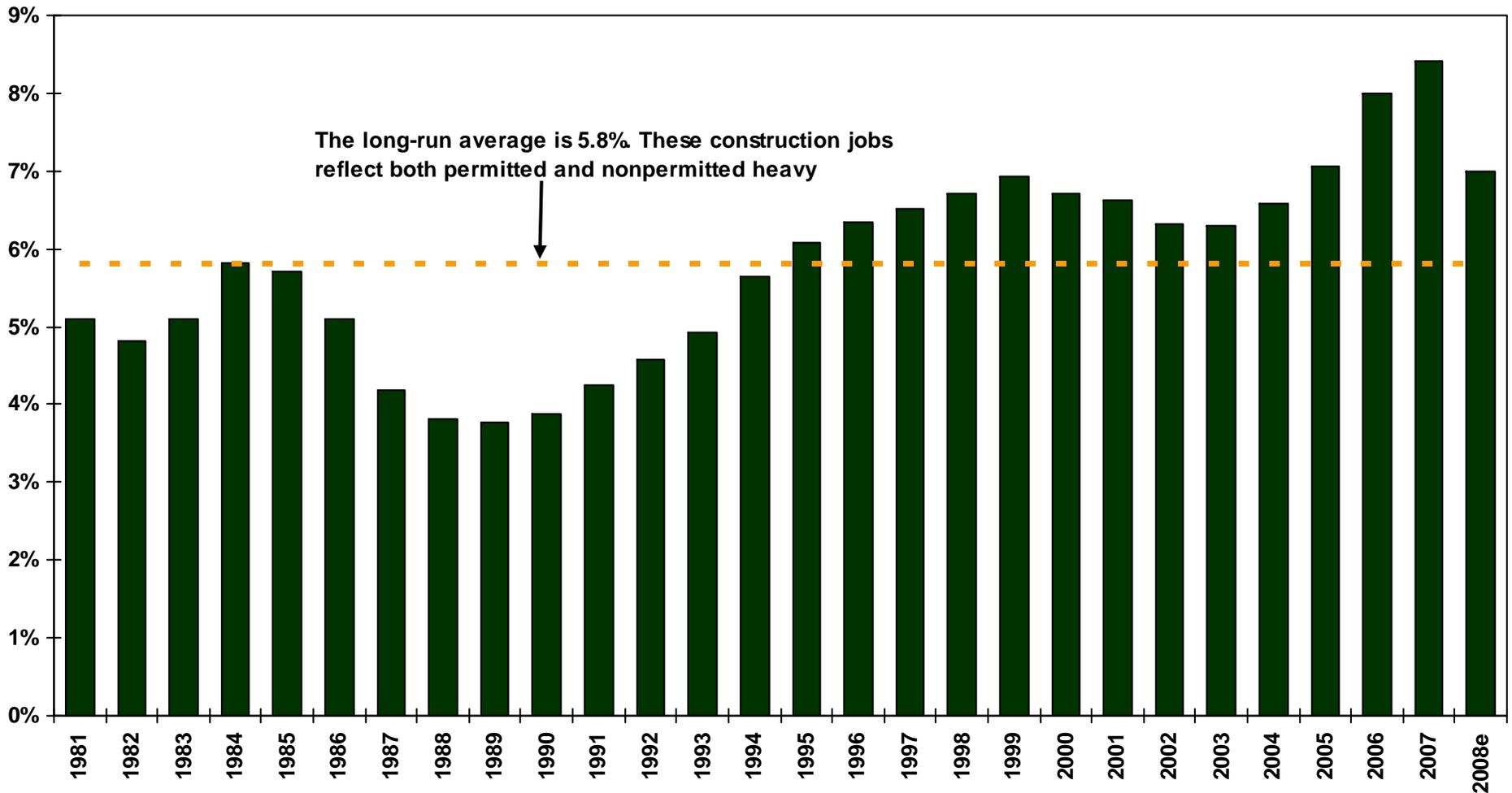
Dramatic Decline in Residential Construction Activity



Source: Bureau of Economic and Business Research

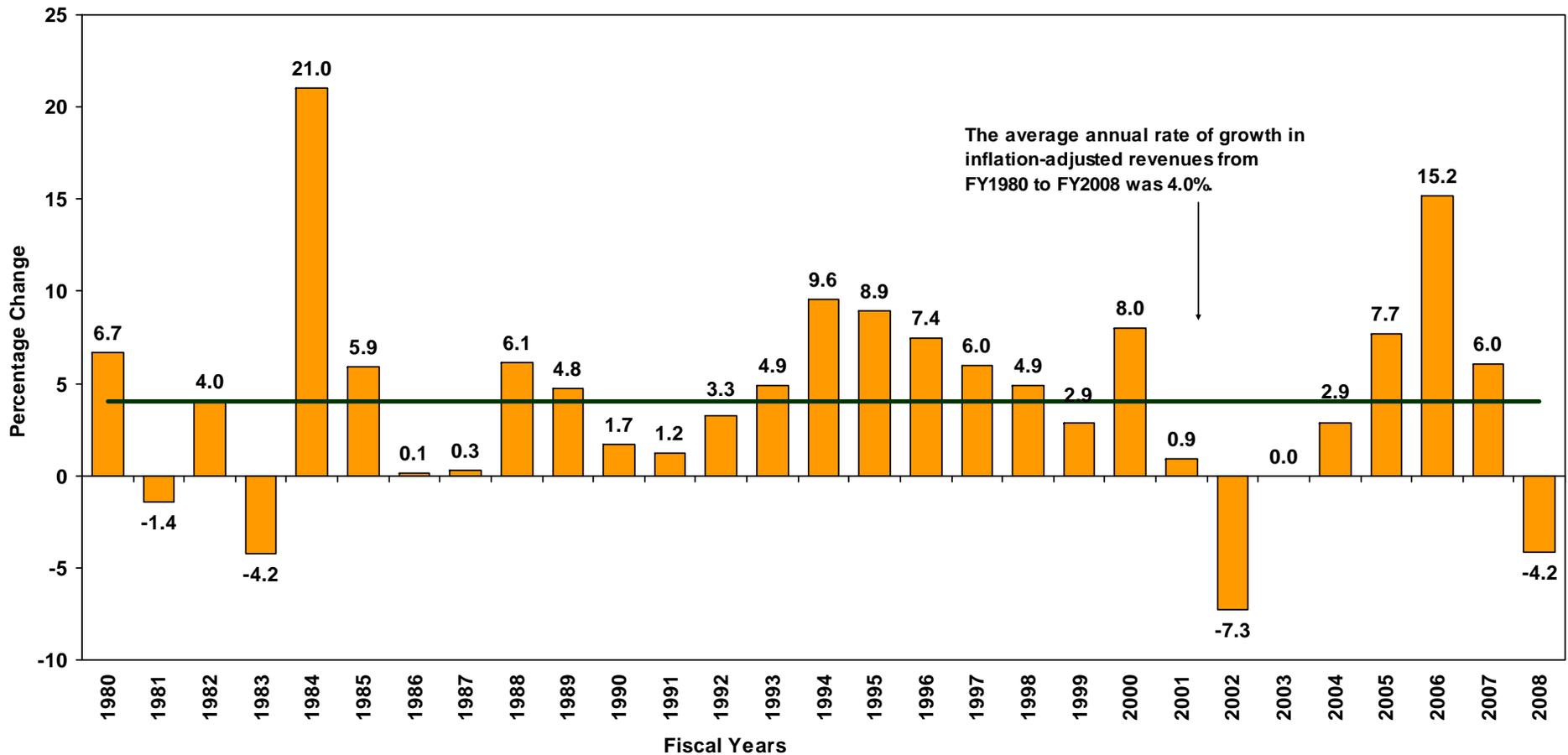
Construction Employment Declines

Construction Employment as a Percent of Total Employment



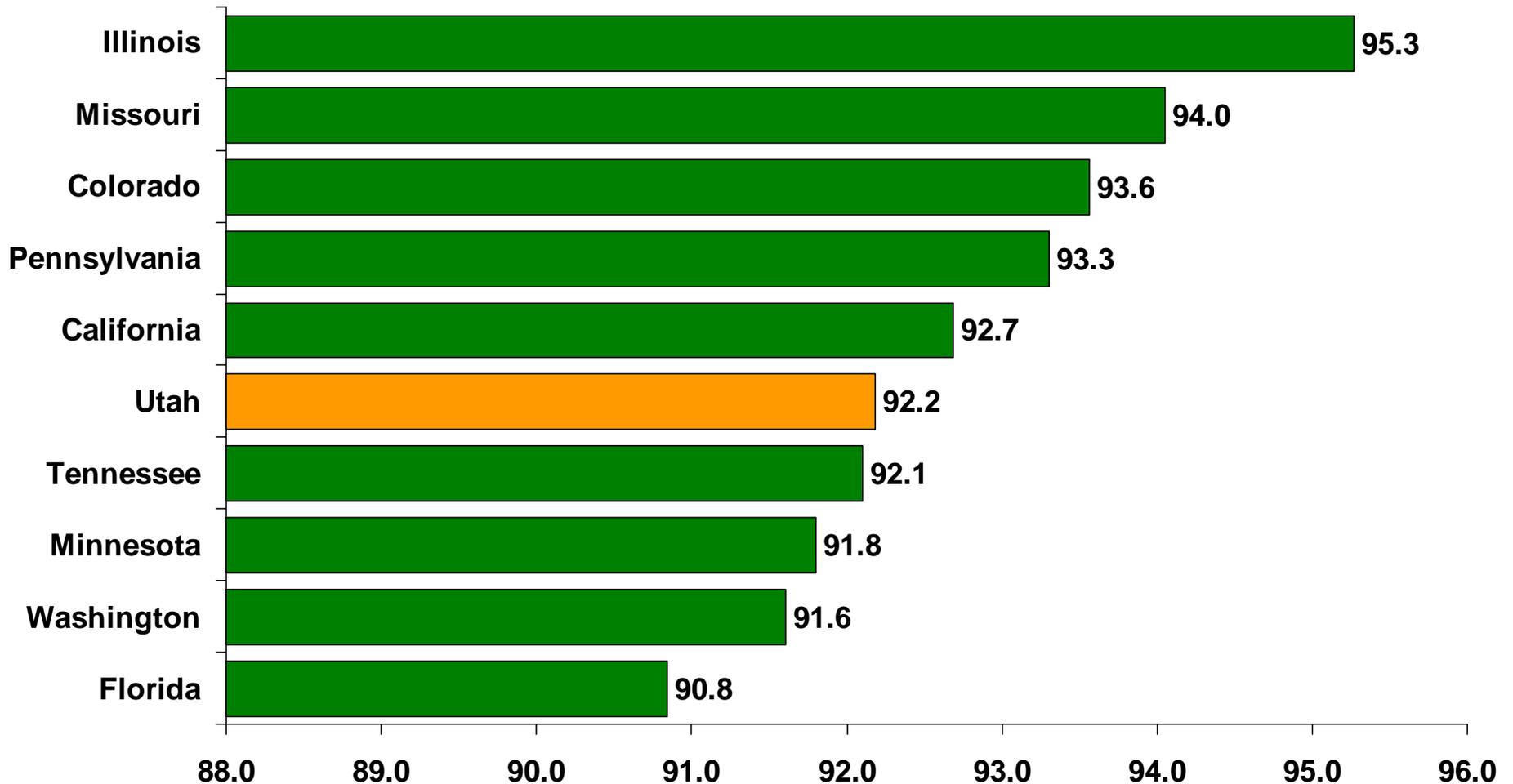
State Revenues

Inflation Adjusted Percentage Change in Combined General and School Fund Revenues



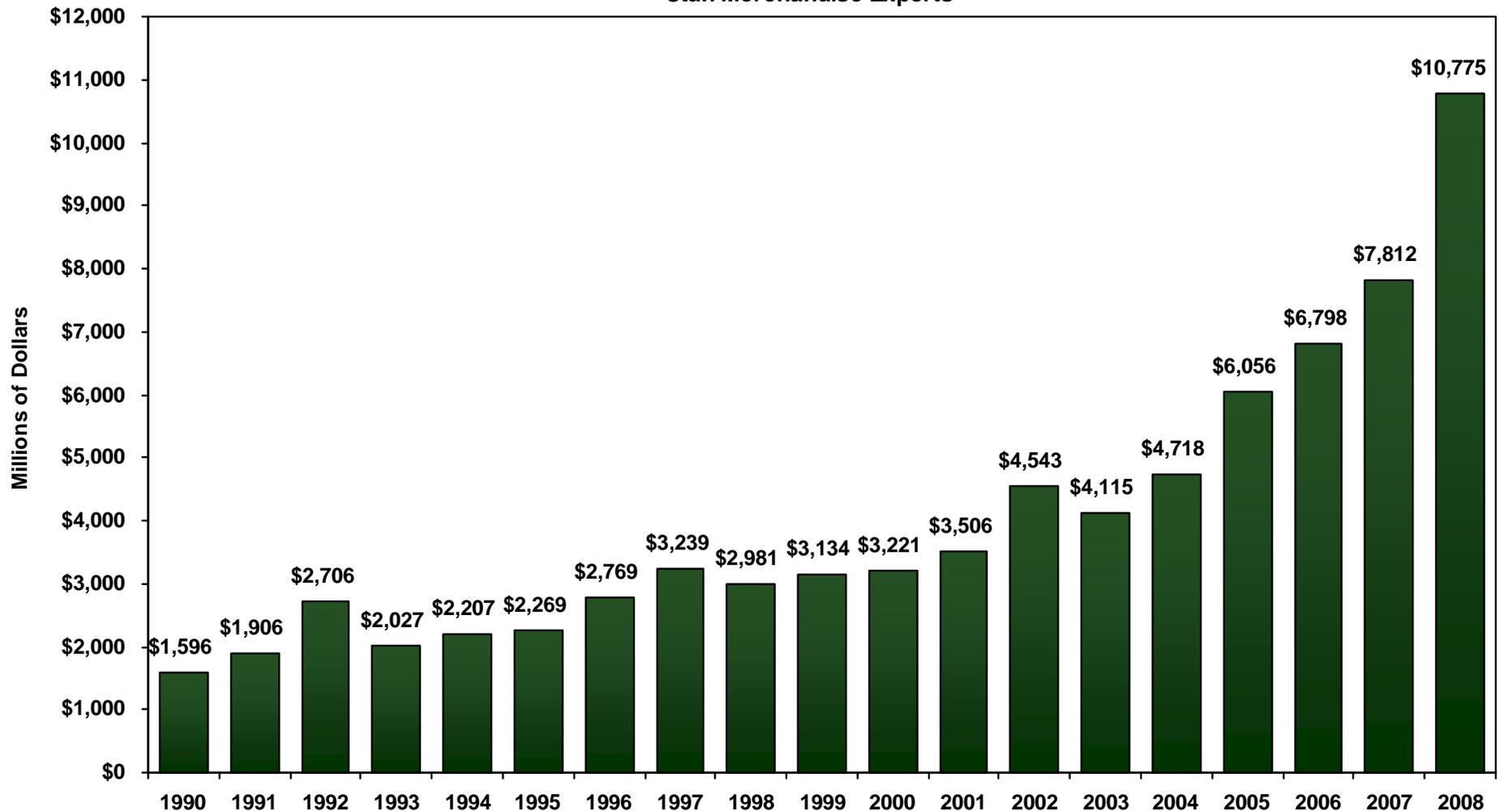
Utah Has One of the Most Diverse Economies in the Nation

Hachman Index: Ten Most Diversified Economies in the Country



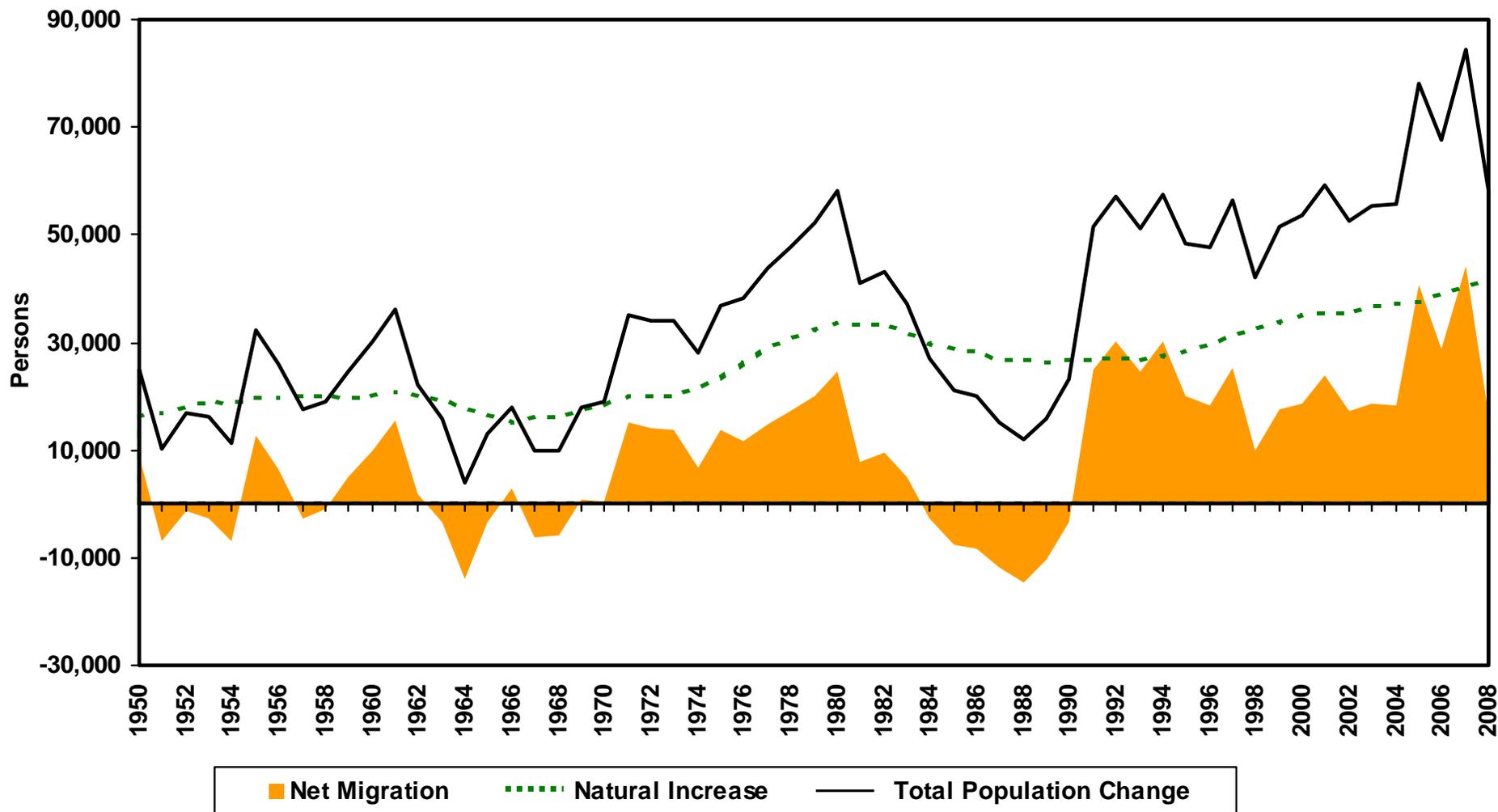
Record Export Values

Utah Merchandise Exports



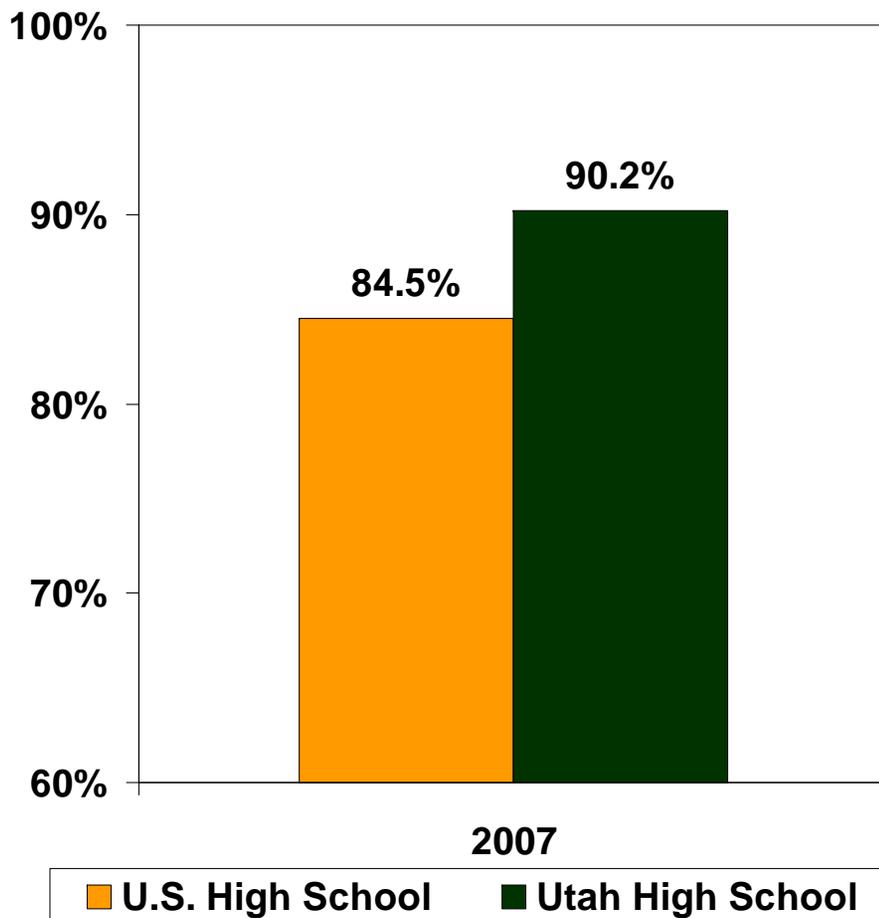
Source: U.S. Census Bureau

Utah Components of Population Change

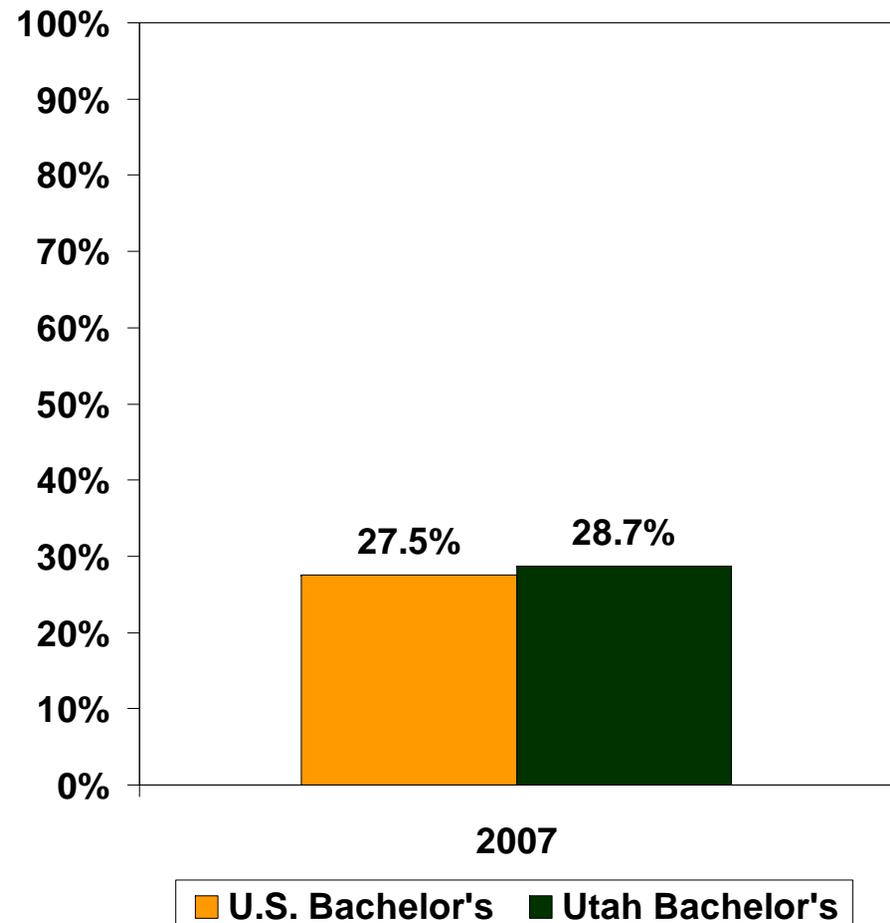


Utah Remains an Education Minded State

High School Diploma or Higher



Bachelor's Degree or Higher



Recent Acknowledgments



Special Report

Table: The Best States For Business

Kurt Badenhausen, 07.31.08, 6:00 AM ET

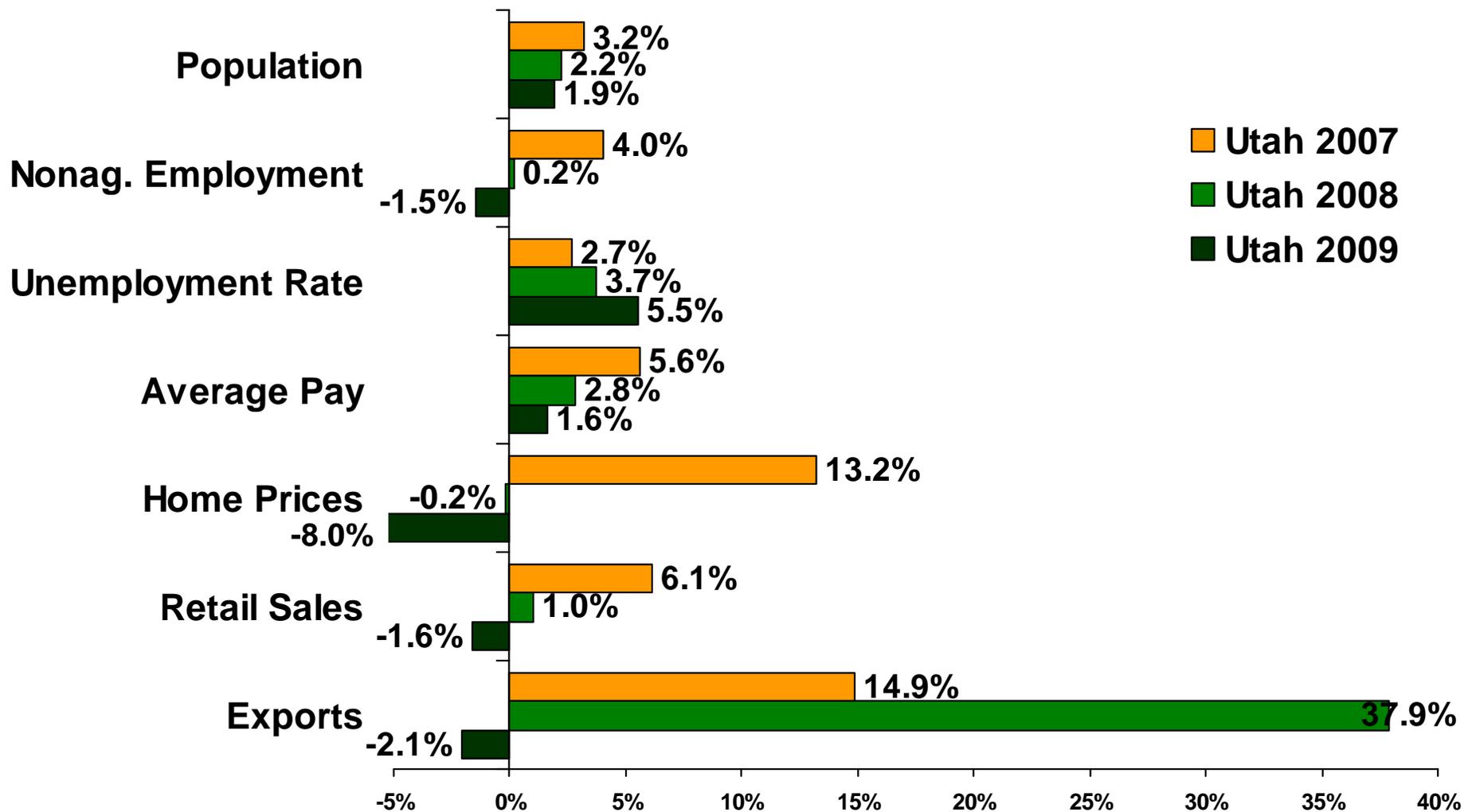
| OVERALL RANK | 2007 RANK | STATE | BUSINESS COSTS RANK ¹ | LABOR RANK ² | REGULATORY ENVIRONMENT RANK ³ | ECONOMIC CLIMATE RANK ⁴ | GROWTH PROSPECTS RANK ⁵ | QUALITY OF LIFE RANK ⁶ | POPULATION | GROSS STATE PRODUCT (\$BIL) | FIVE-YEAR CHANGE (%) | GOVERNOR |
|--------------|-----------|----------------|----------------------------------|-------------------------|--|------------------------------------|------------------------------------|-----------------------------------|------------|-----------------------------|----------------------|----------------|
| 1 | 1 | Virginia | 20 | 7 | 1 | 6 | 26 | 6 | 7,747,500 | 326 | 3.8 | Tim Kaine |
| 2 | 2 | Utah | 11 | 10 | 19 | 9 | 12 | 8 | 2,665,300 | 87 | 4.8 | Jon Huntsman |
| 3 | 5 | Washington | 28 | 2 | 6 | 7 | 2 | 25 | 6,509,100 | 261 | 3.4 | Chris Gregoire |
| 4 | 3 | North Carolina | 4 | 14 | 2 | 21 | 11 | 34 | 9,162,300 | 333 | 3.4 | Michael Easley |
| 5 | 15 | Georgia | 23 | 6 | 5 | 10 | 6 | 31 | 9,652,200 | 343 | 3.1 | Sonny Perdue |
| 6 | 8 | Colorado | 35 | 1 | 22 | 14 | 1 | 12 | 4,901,400 | 204 | 3.0 | Bill Ritter |
| 7 | 6 | Idaho | 10 | 15 | 29 | 5 | 27 | 15 | 1,511,400 | 46 | 5.4 | C.L. Otter |
| 8 | 7 | Florida | 34 | 5 | 18 | 1 | 5 | 33 | 18,321,700 | 625 | 4.7 | Charlie Crist |
| 9 | 4 | Texas | 25 | 24 | 13 | 11 | 4 | 27 | 24,064,400 | 894 | 3.3 | Rick Perry |
| 10 | 17 | Nebraska | 13 | 28 | 12 | 25 | 23 | 9 | 1,780,600 | 66 | 2.9 | David Heineman |
| 11 | 10 | Minnesota | 31 | 7 | 20 | 35 | 21 | 4 | 5,218,800 | 218 | 2.6 | Tim Pawlenty |

Economic Development



- Procter & Gamble
- Oracle
- Sephora
- Hershey
- Goldman Sachs
- Disney Interactive
- Fed Ex
- Falcon Hill Research Park
- Downtown Rising

Utah Economic Indicators: 2007-2009





Governor's Office of Planning and Budget

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About

Staff

Demographics

Economics

State Data Center

Library

Demographic and Economic Analysis

The Demographic and Economic Analysis (DEA) section of the Governor's Office of Planning and Budget, under the direction of Juliette Tennert, manages, analyzes and disseminates economic, demographic and fiscal data in order to contribute to improved planning, budgeting and policy-making in Utah State Government.



DEA provides information and research to other governments, businesses, academia, and the public to facilitate informed judgments about issues impacting Utah. [[more](#)]

Quick Links

- [Economic Summary](#)
- [Economic Report to the Governor](#)
- [Population Estimates](#)
- [Population Projections](#)



Extended Hours