



2010 Annual Utah Economic Review



Contributors

Bureau of Economic and Business Research

Downtown Alliance

EDCUtah

Ivory Homes

Utah Foundation

University of Utah

Utah Defense Alliance

Utah State University

State Government Agencies

- Department of Natural Resources

- Department of Workforce Services

- Governor's Office of Economic Development

- Office of the Legislative Fiscal Analyst

- Utah Science, Technology, and Research Initiative

- Utah State Office of Education

- Utah State Tax Commission

- Utah System of Higher Education



Contributors

Governor's Office of Planning & Budget

John Nixon, Executive Director

Phillip Jeffery, Deputy Director

Mike Mower, State Planning Coordinator

Demographic & Economic Analysis Section

Juliette Tennert

Walt Busse

Peter Donner

Nancy Grisél

Effie Johnson

David Stringfellow



Overview

Data Highlights

Important Factors

Challenges

Stabilizing Influences

Outlook

CREDIT DEFAULT SWAP: *The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the product. By doing this, the risk of default is transferred from the holder of the fixed income security to the seller of the swap.*

Google news

credit-default-swap

Search Archives

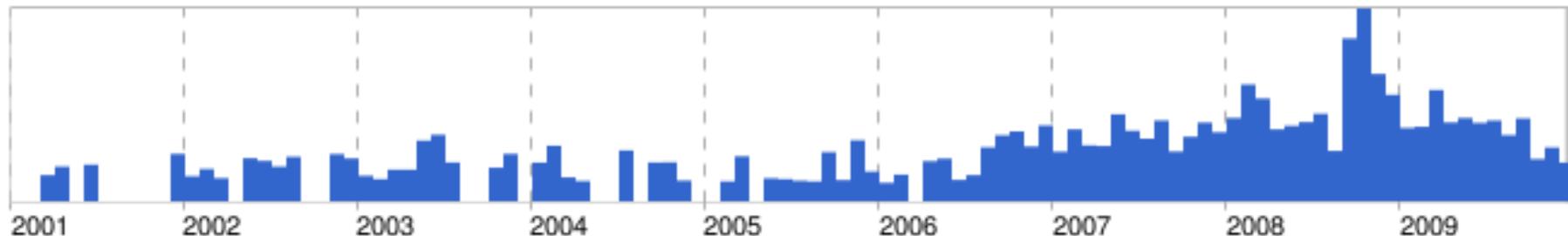
[Advanced archive](#)
[Archive search he](#)

News Archives [News Articles](#) - [Timeline](#)

« [View recent news results for credit-default-swap](#)

Jan, 2001 - Dec, 2009 [Search other dates](#)

Click region to select time period



QUANTITATIVE EASING: A government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

Google news

"quantitative easing"

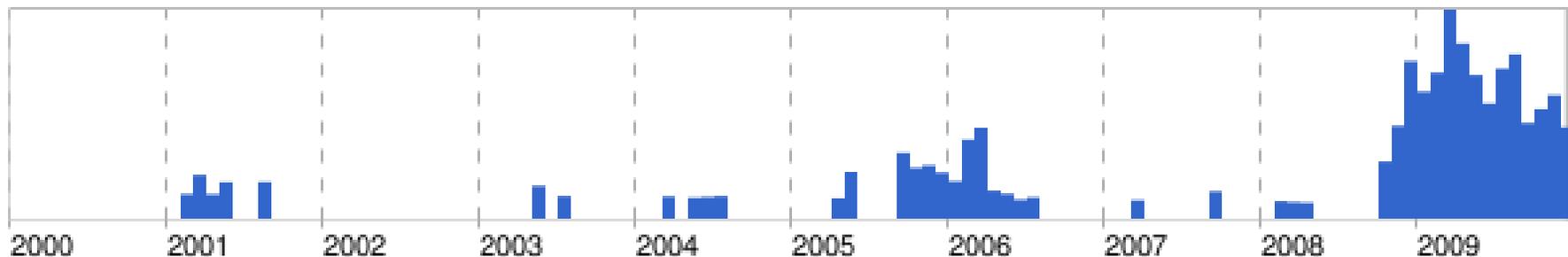
Search Archives

[Advanced](#)
[Archive](#)

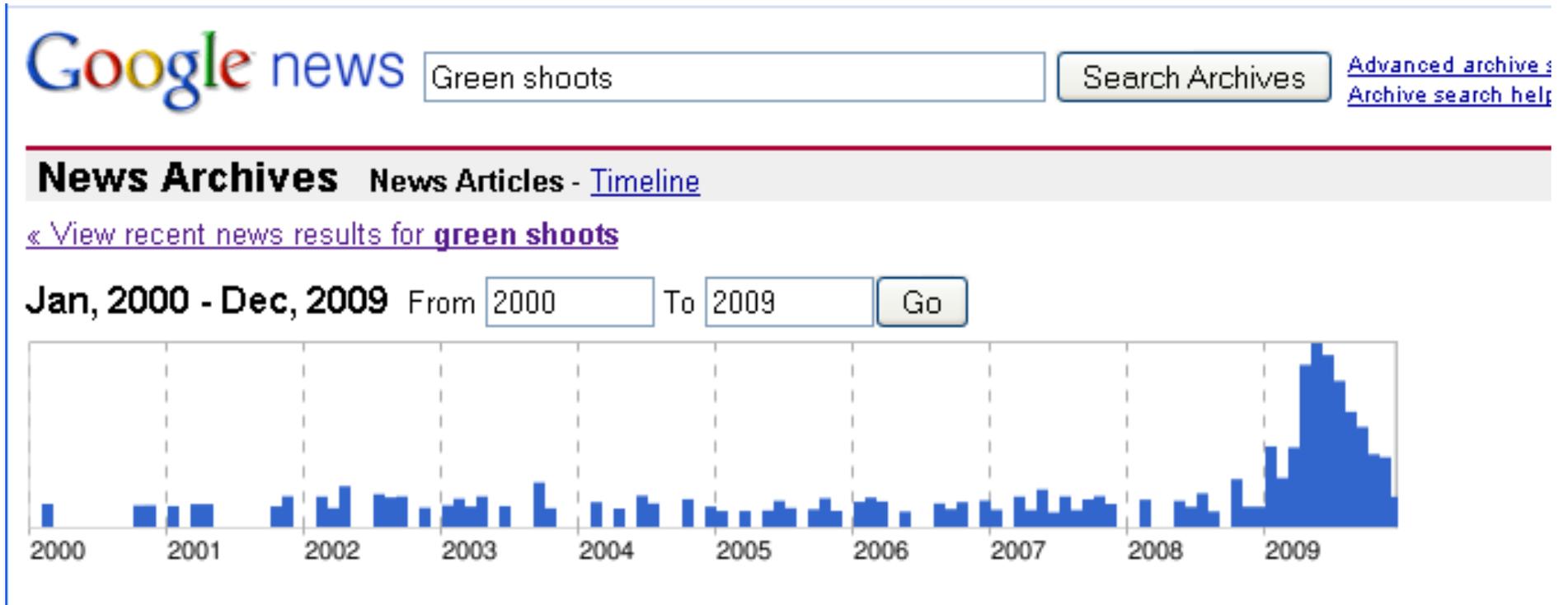
News Archives News Articles - [Timeline](#)

« [View recent news results for quantitative-easing](#)

Jan, 2000 - Dec, 2009 From To

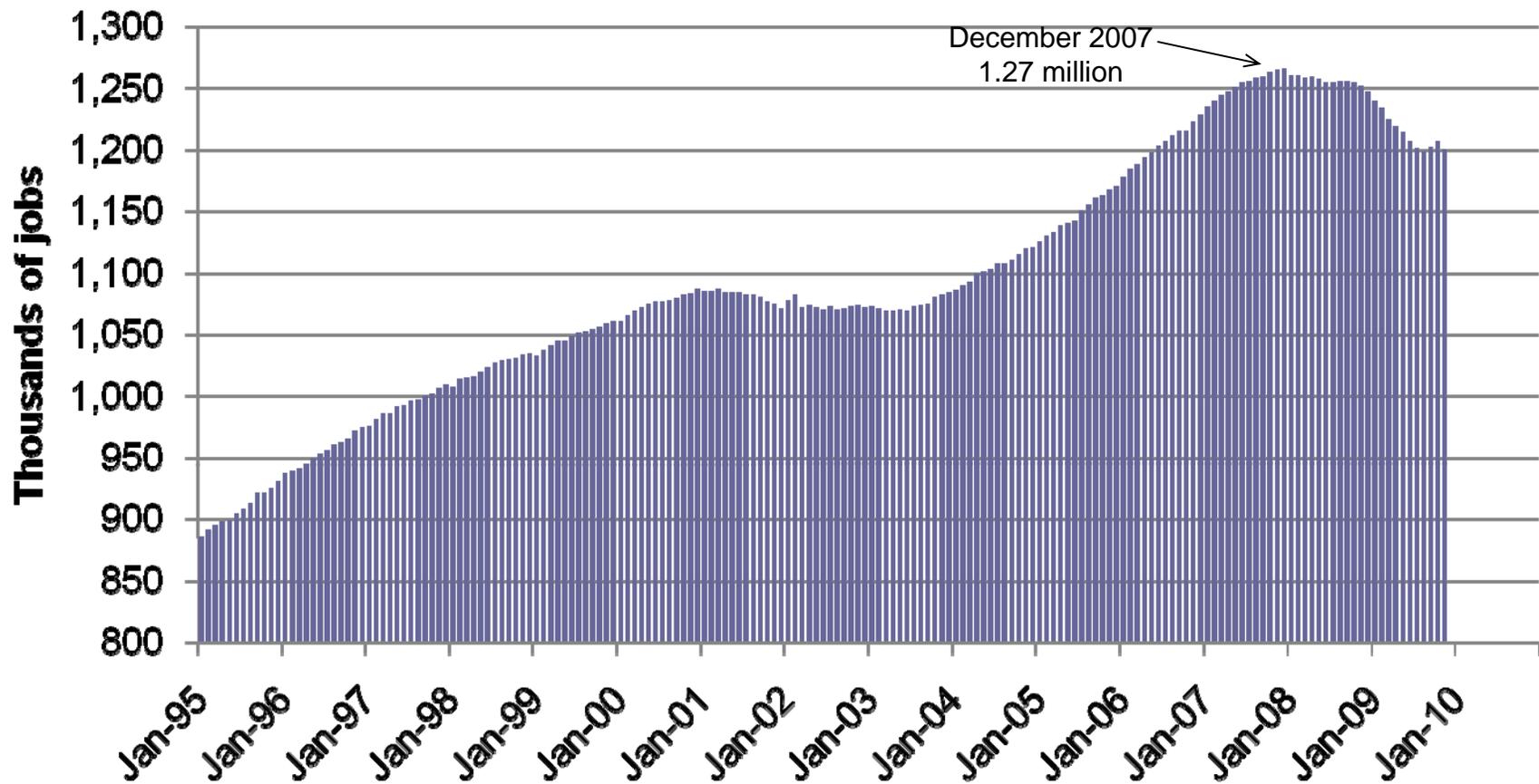


GREEN SHOOTS: A term used to describe signs of economic recovery or positive data during an economic downturn.



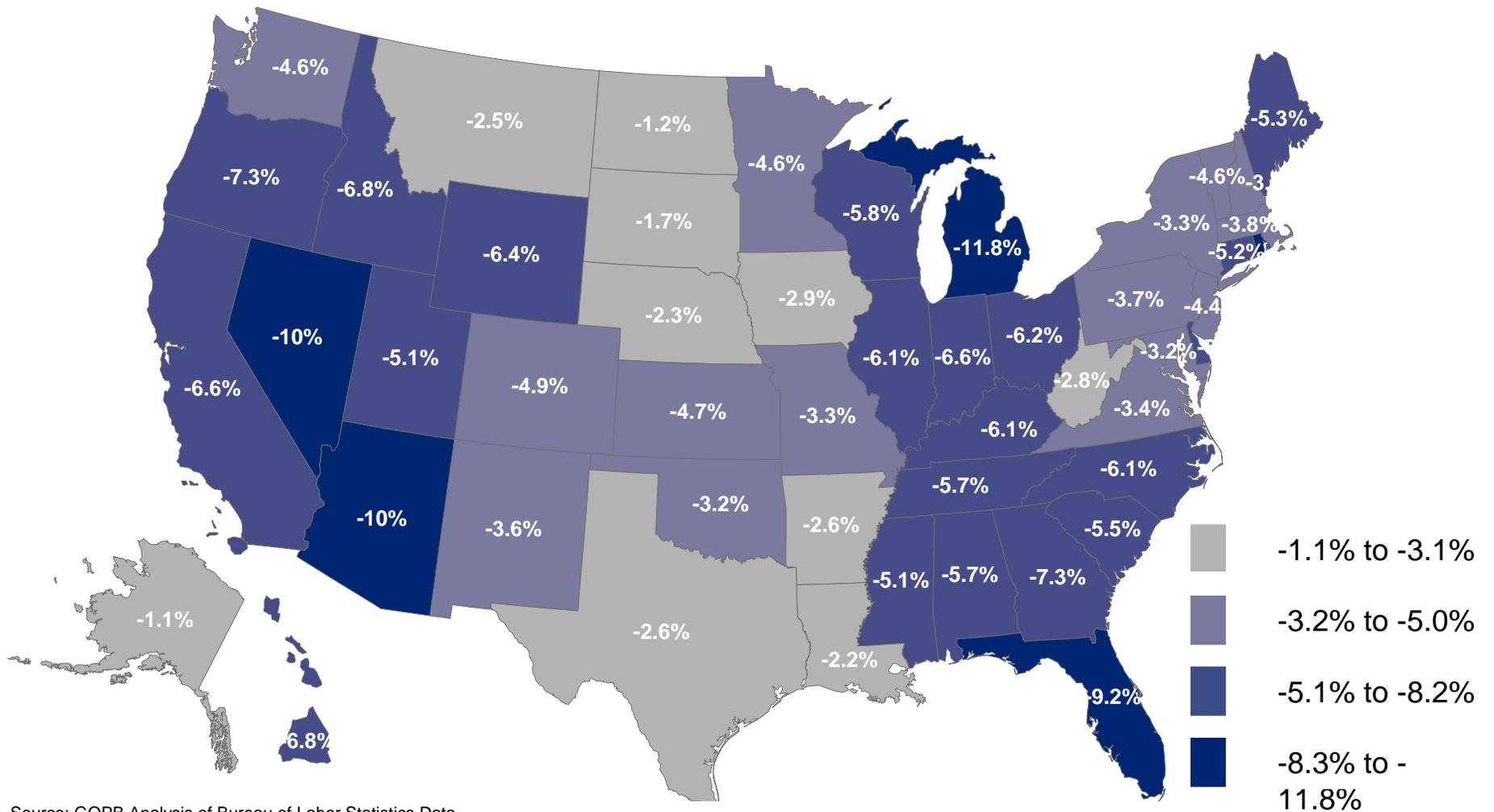
Employment

Seasonally Adjusted Nonfarm Payroll Employment in Utah



Employment

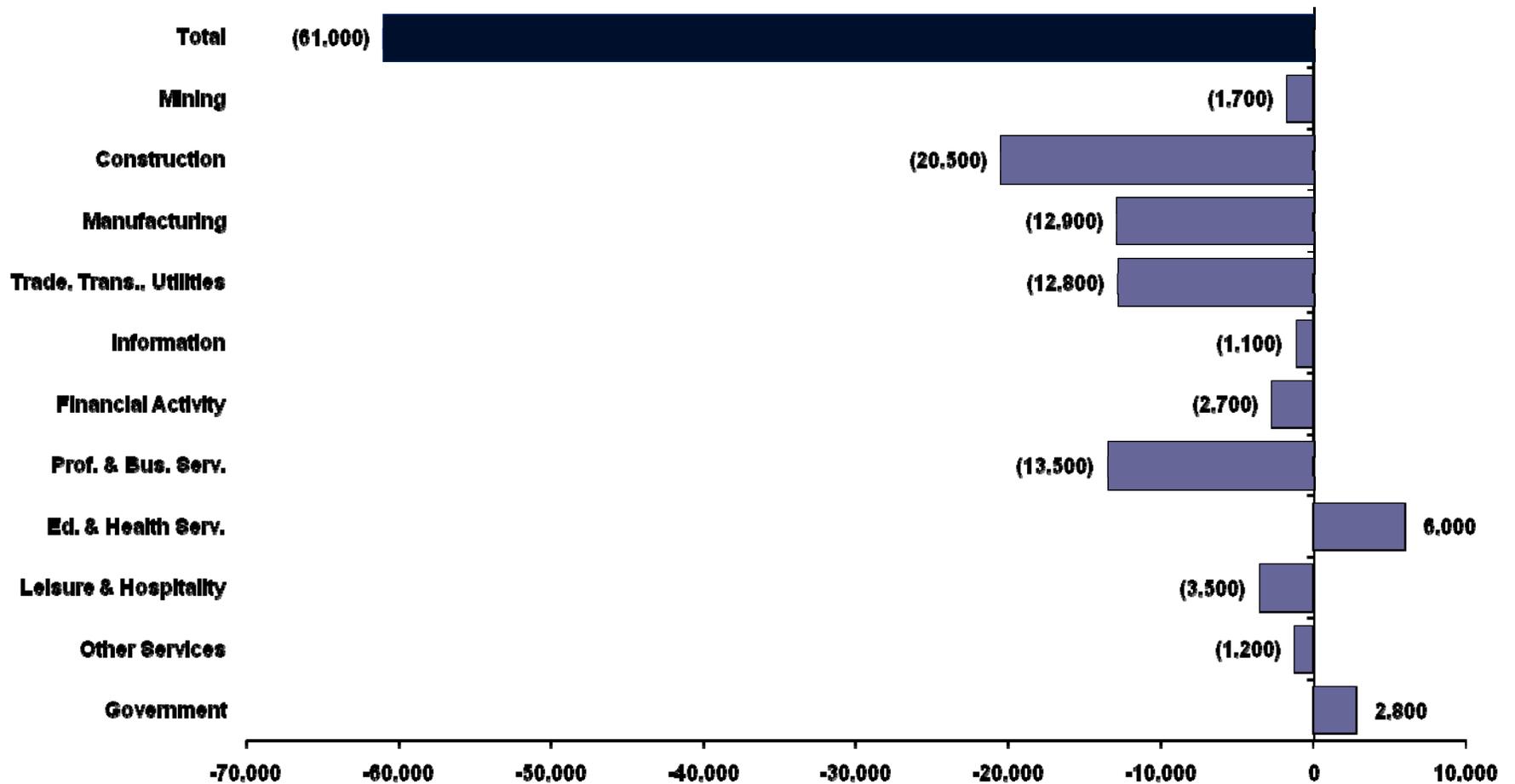
Total Decline in Nonfarm Payroll Employment from post-2005 Peak to November 2009



Source: GOPB Analysis of Bureau of Labor Statistics Data

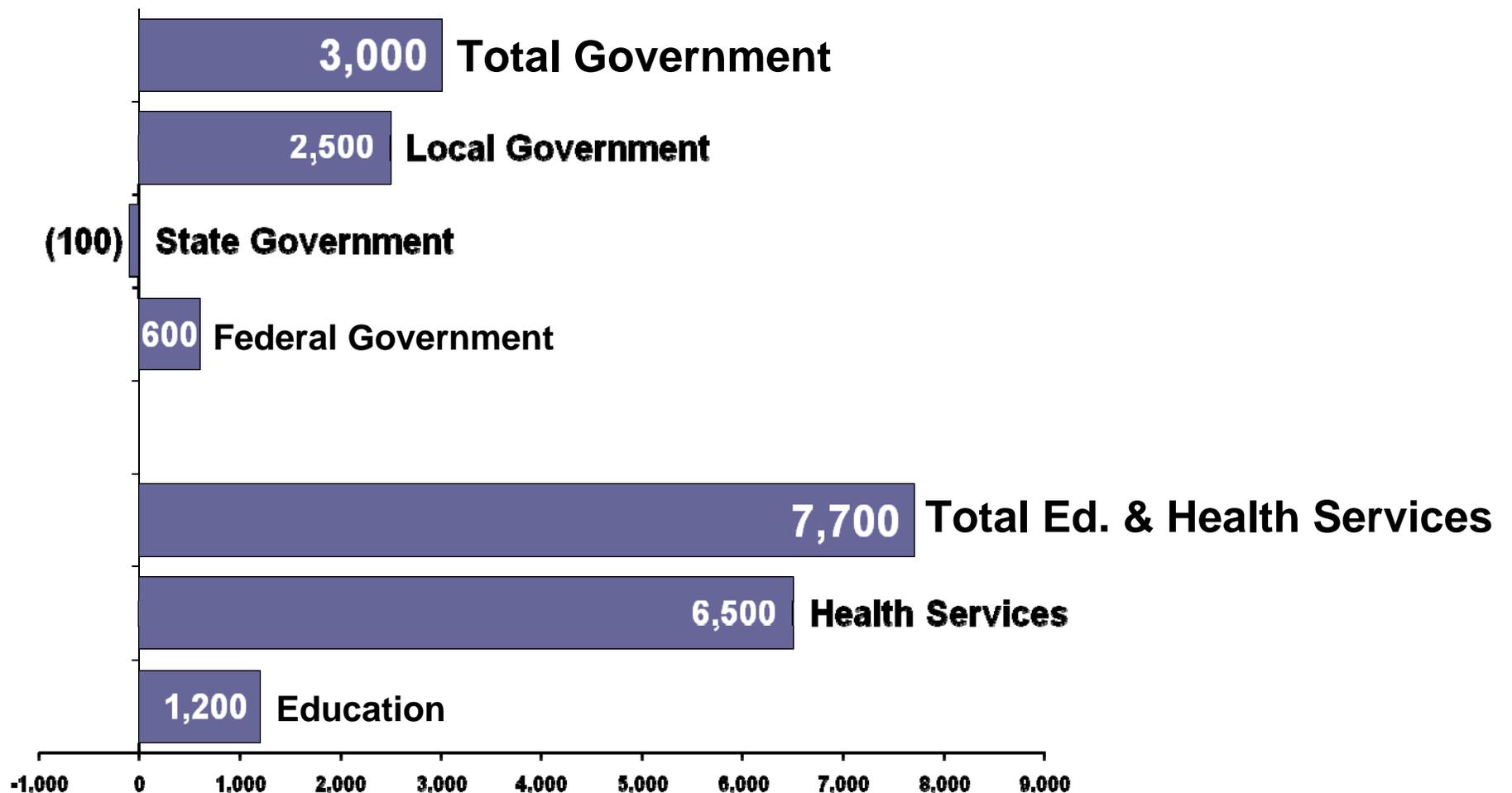
Employment

Change in Utah Employment by Industry: 2008 to 2009



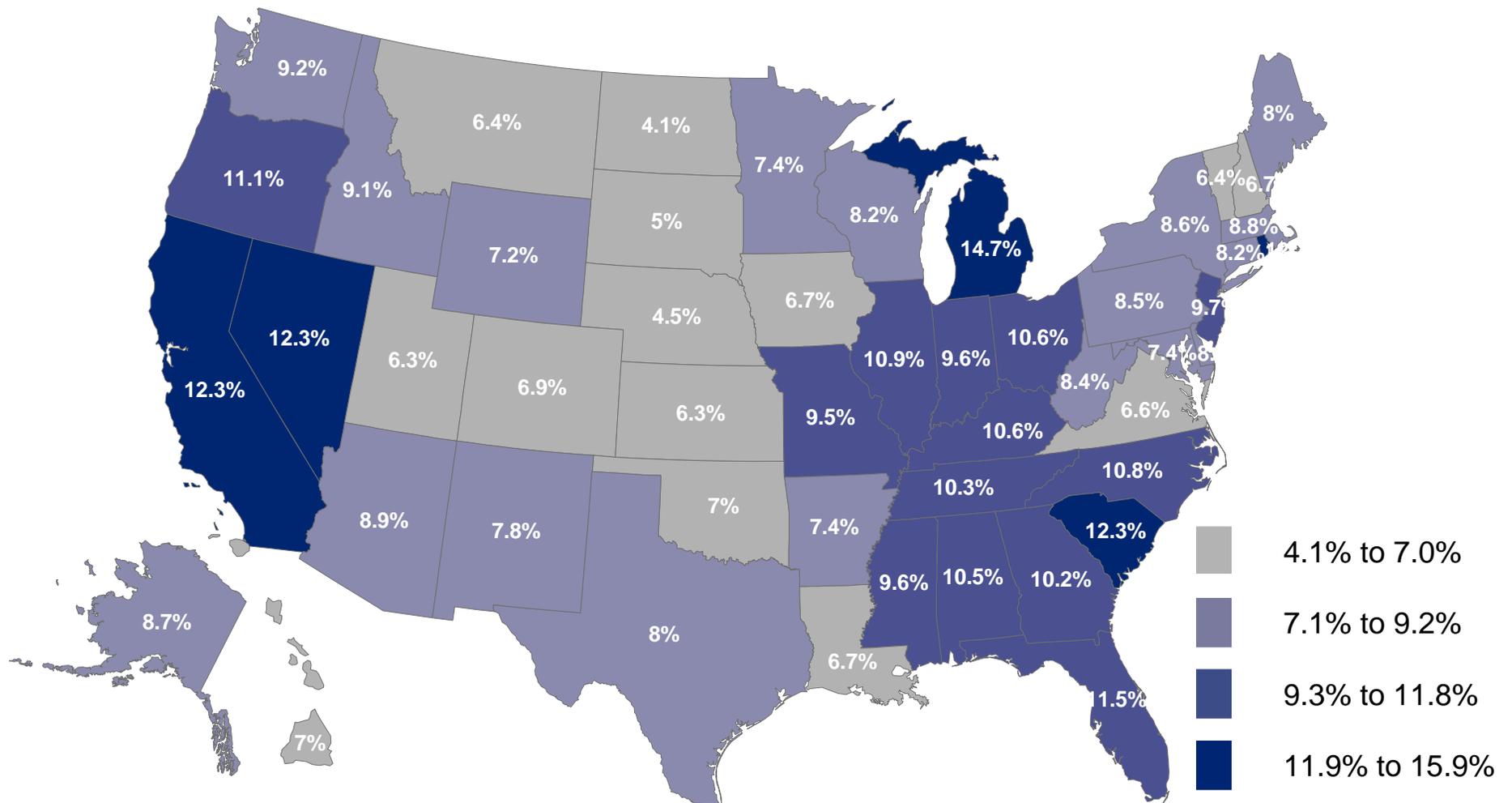
Employment

Change in Utah Employment by Industry: November 2008 to November 2009



Employment

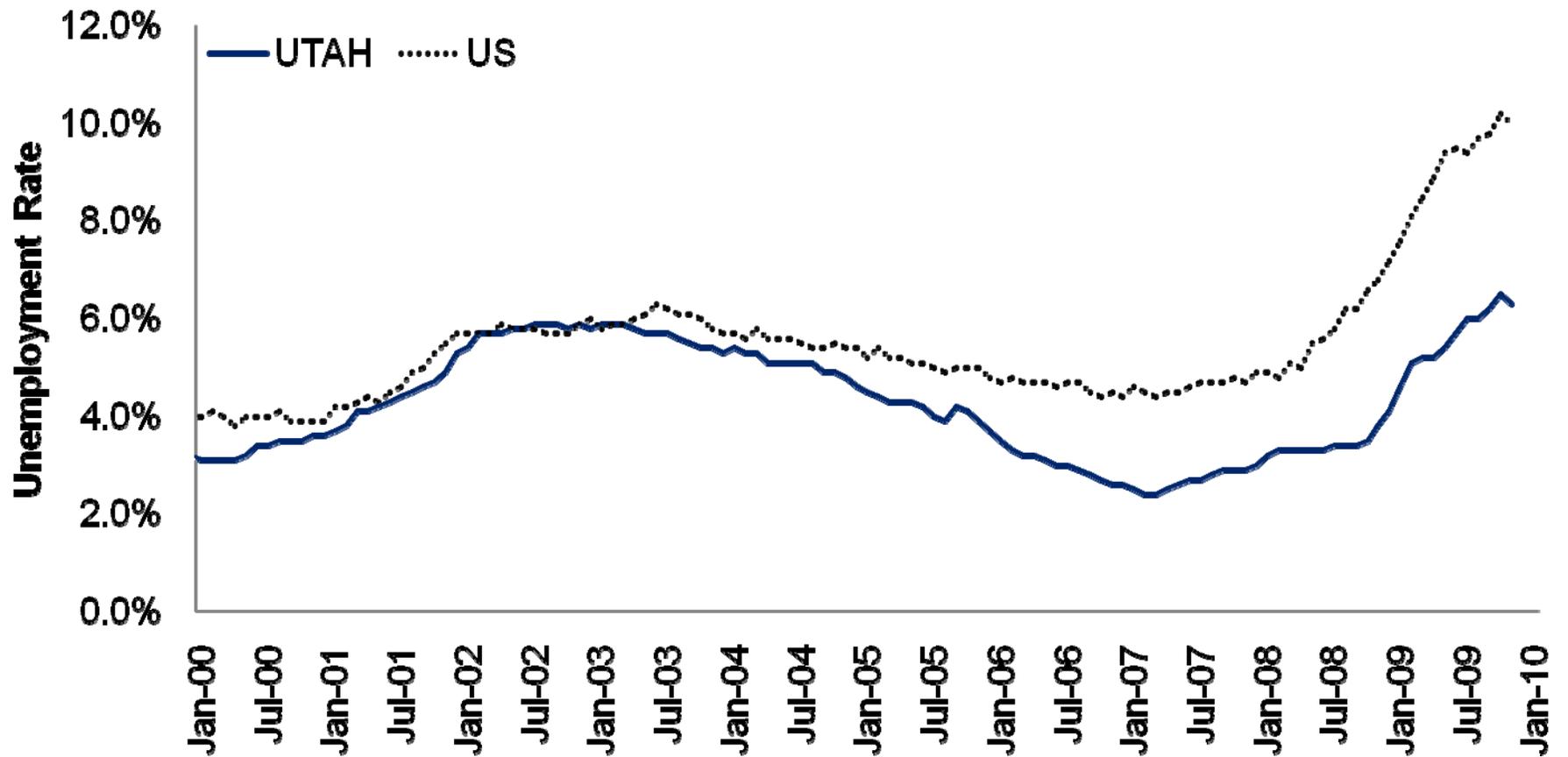
State Unemployment Rates: November 2009



Source: GOPB Analysis of Bureau of Labor Statistics Data

Employment

Seasonally Adjusted Unemployment Rates in Utah and the US



Employment

Labor Dept: Available Labor Rate Increases To 10.2% | The Onion - America's Finest...

<http://www.theonion.com>

Labor Dept: Available Labor Rate Increases To 10.2%

DECEMBER 5, 2009 | ISSUE 45•49

WASHINGTON—In what is being touted by the Labor Department as extremely positive news, the nation's available labor rate has reached a new high, bringing the total number of potentially employable Americans to an impressive 15.7 million.

[ENLARGE IMAGE](#)



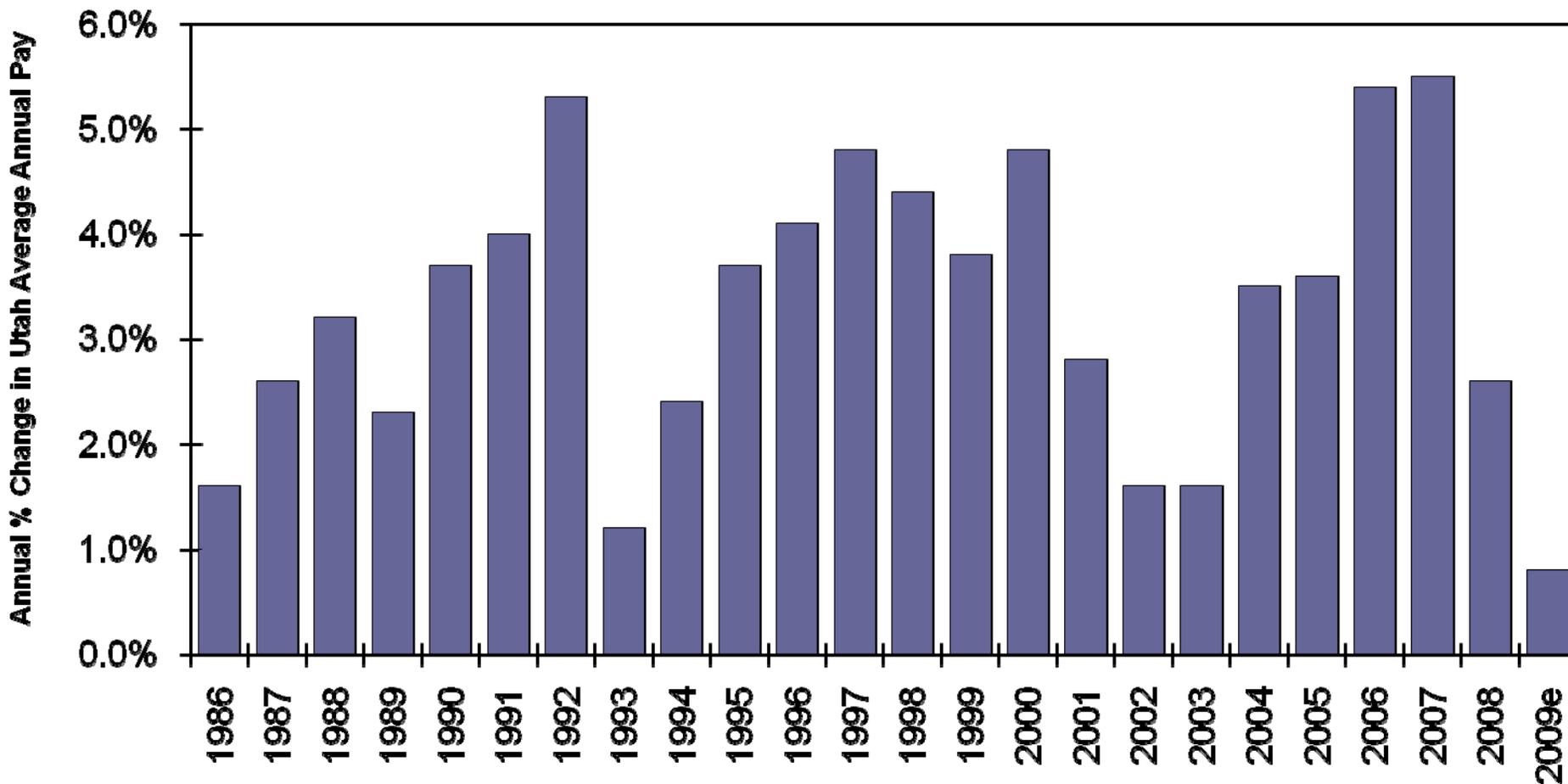
"This is such an exciting time to be an employer in America," said Labor Secretary Hilda Solis as she announced that 15.7 million more citizens join America's growing possible workforce. "There's such a massive and diverse pool of potential employees that each month the number only gets higher."

"While our current available labor rate of 10.2 percent isn't quite as robust as it was in 1982, our current benchmark is no longer out of the realm of possibility," Solis continued.

According to the Department of Labor's report, nearly 200,000 more Americans suddenly became available for employment in November, with unprecedented gains in the number of high-quality auto workers, teachers, and other professionals who could be employed.

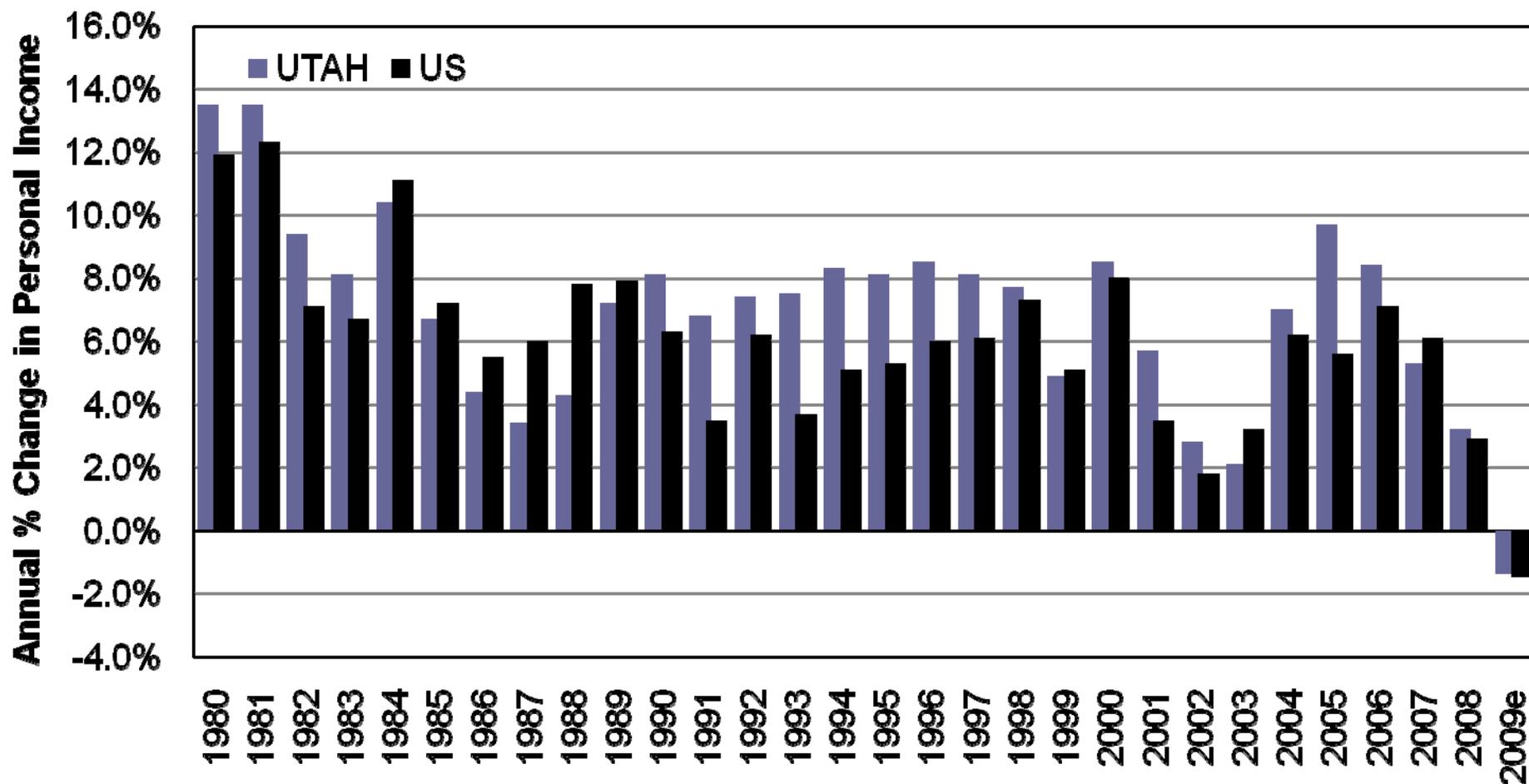
Income

Annual Growth in Utah Average Annual Pay



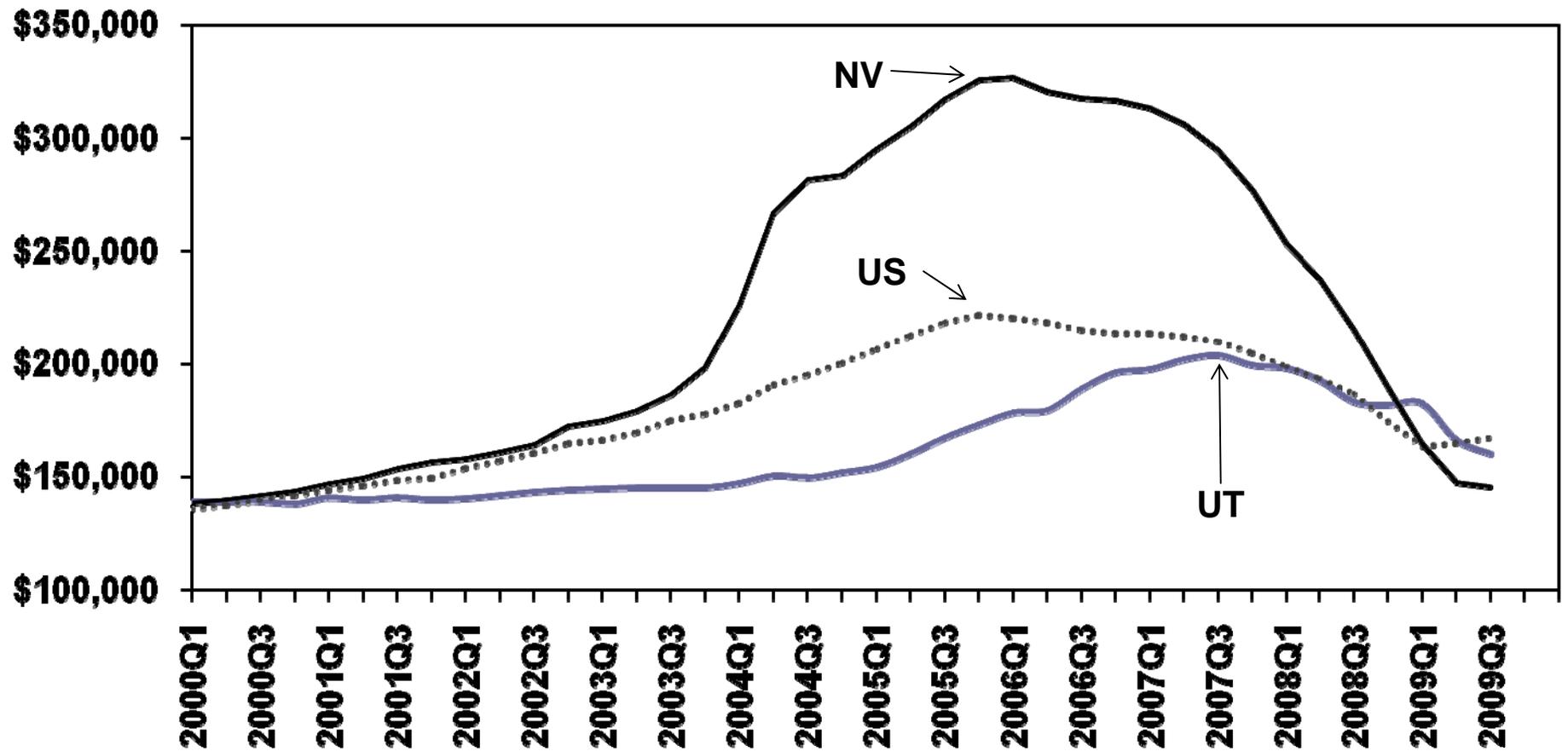
Income

Annual Change in Total Personal Income



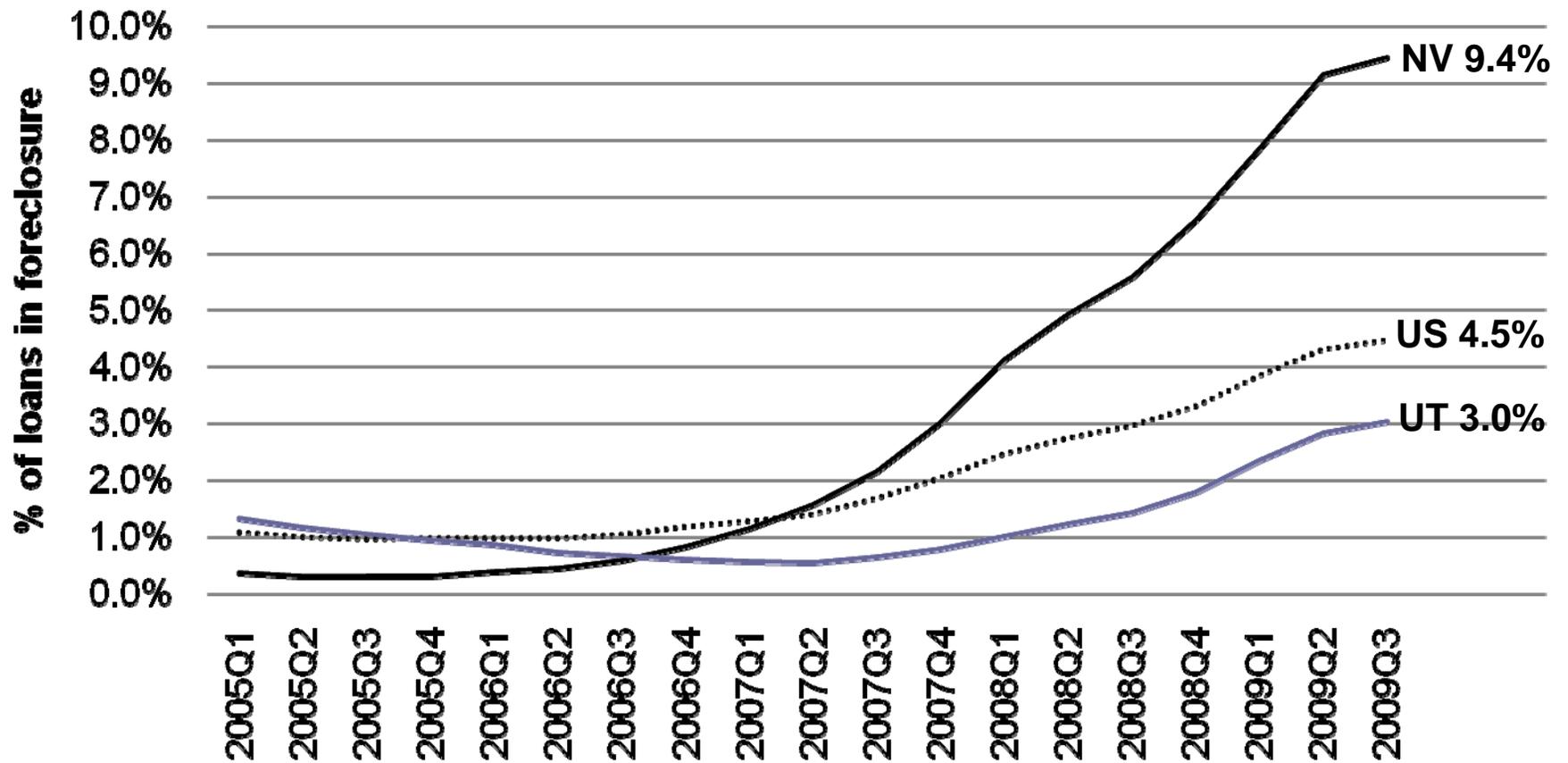
Housing Market

Median Existing Home Prices



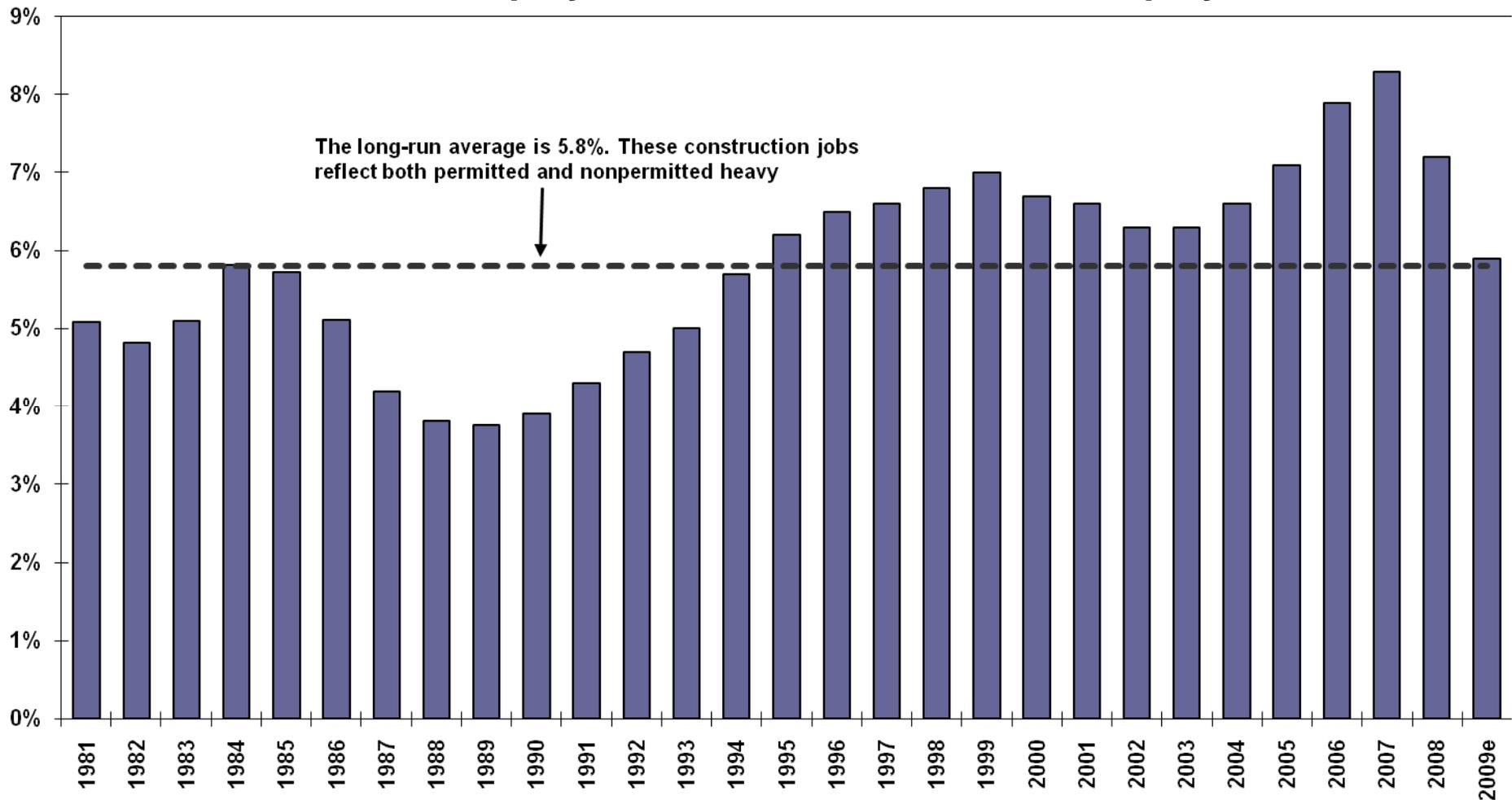
Housing Market

Foreclosure Rates



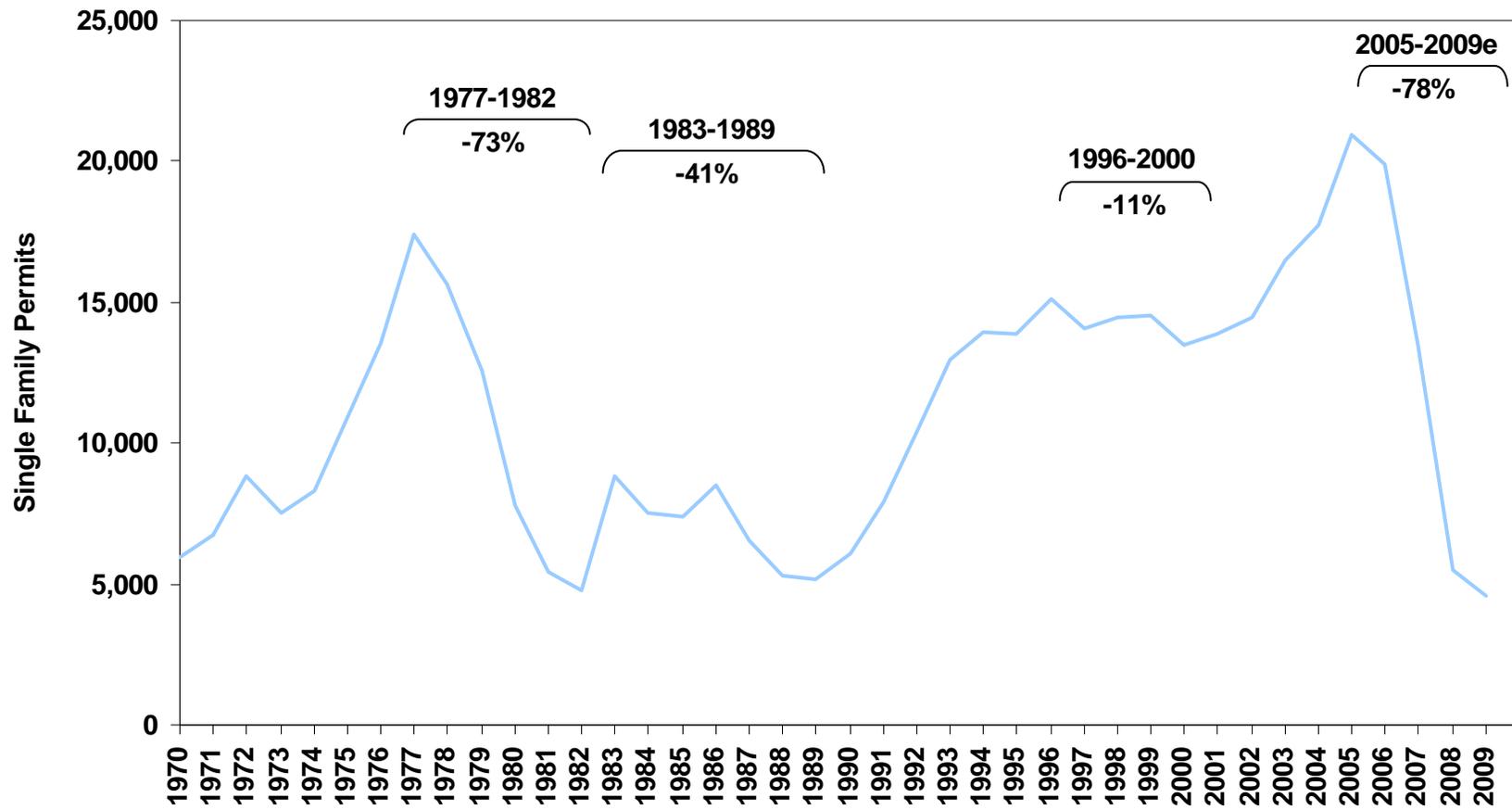
Construction

Construction Employment as a Percent of Total Employment



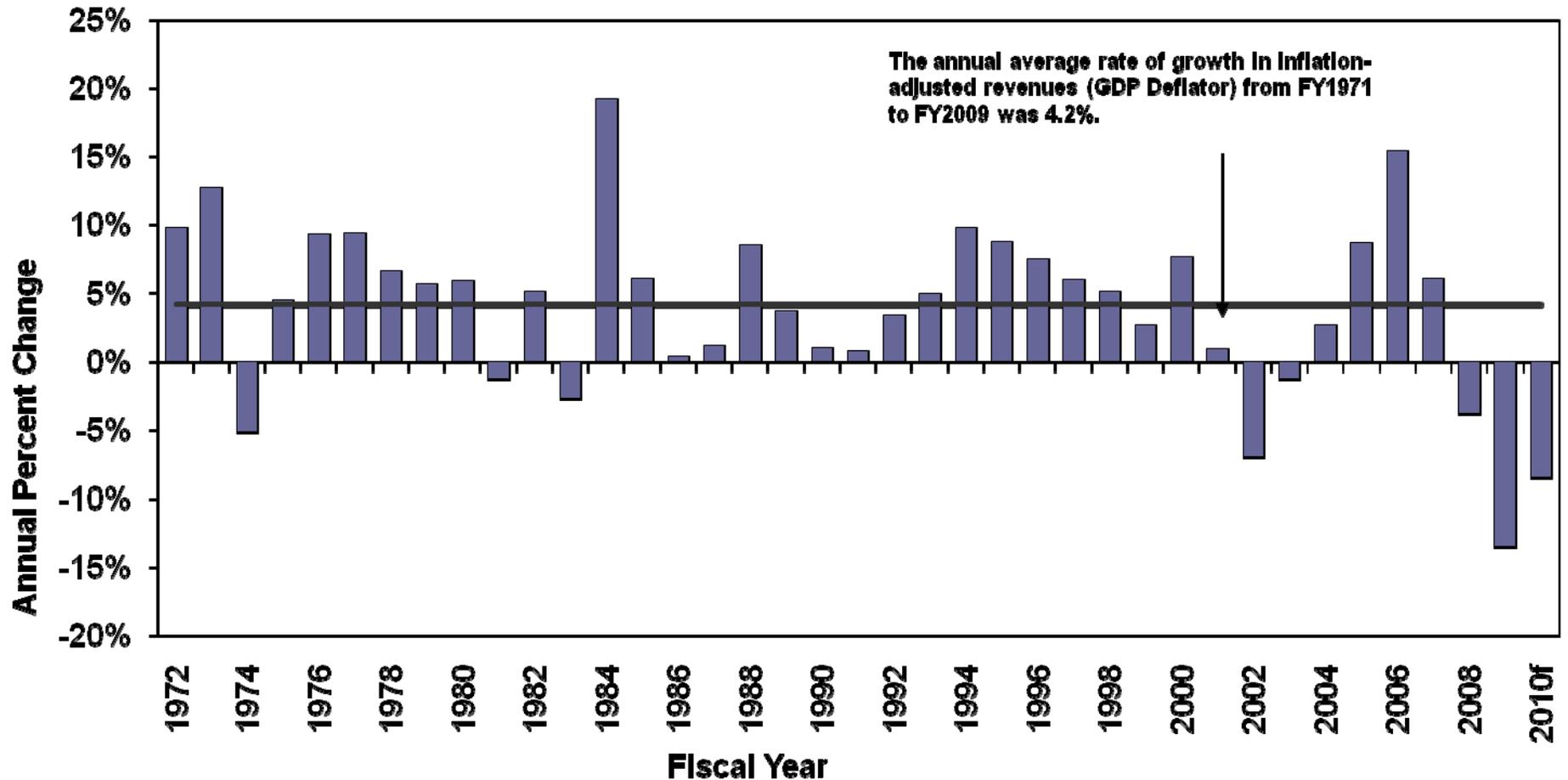
Construction

Utah Single Family Permit History



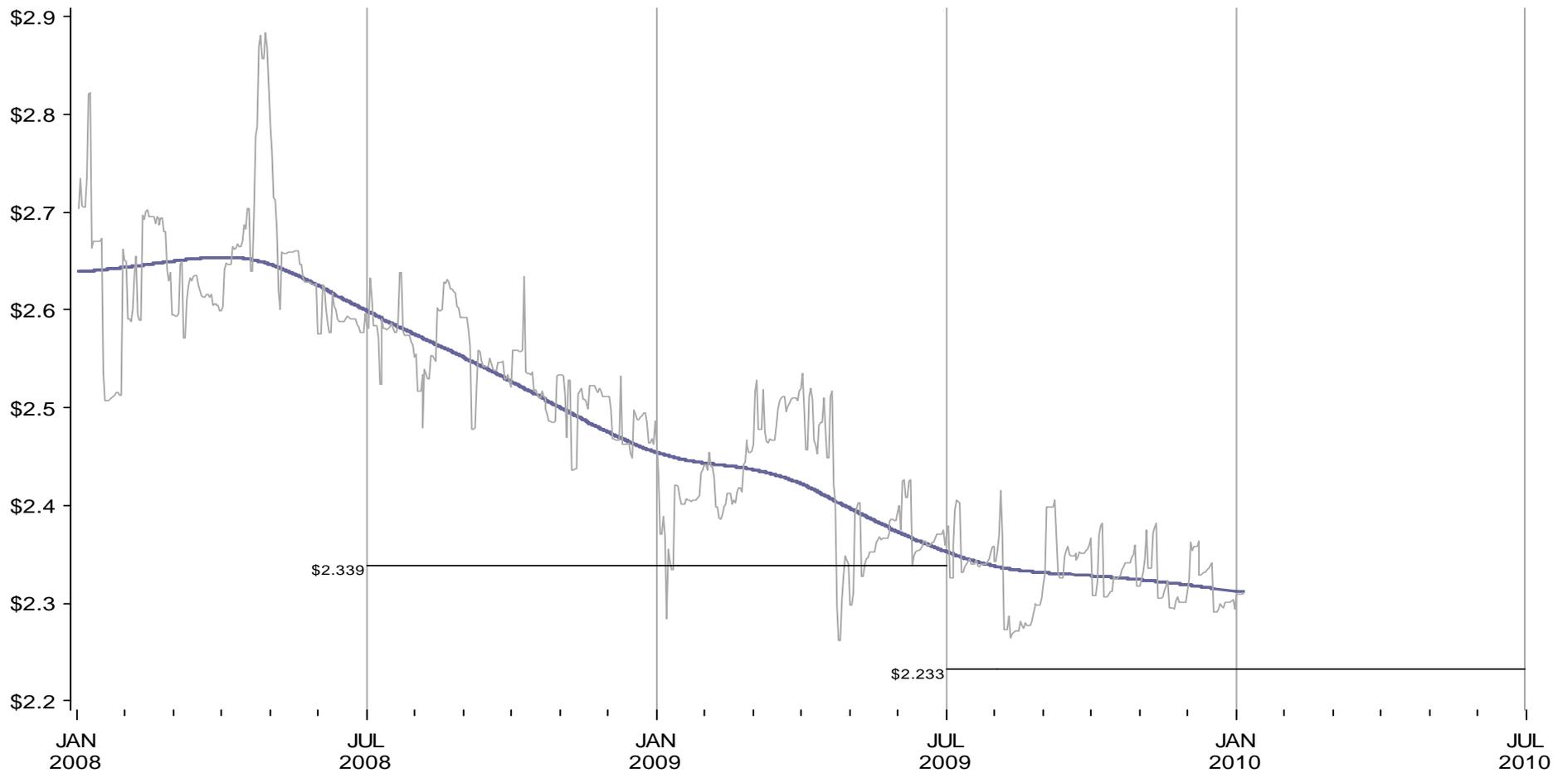
State Revenue

Inflation Adjusted Percent Change in Combined General and School Fund Revenues



State Revenue

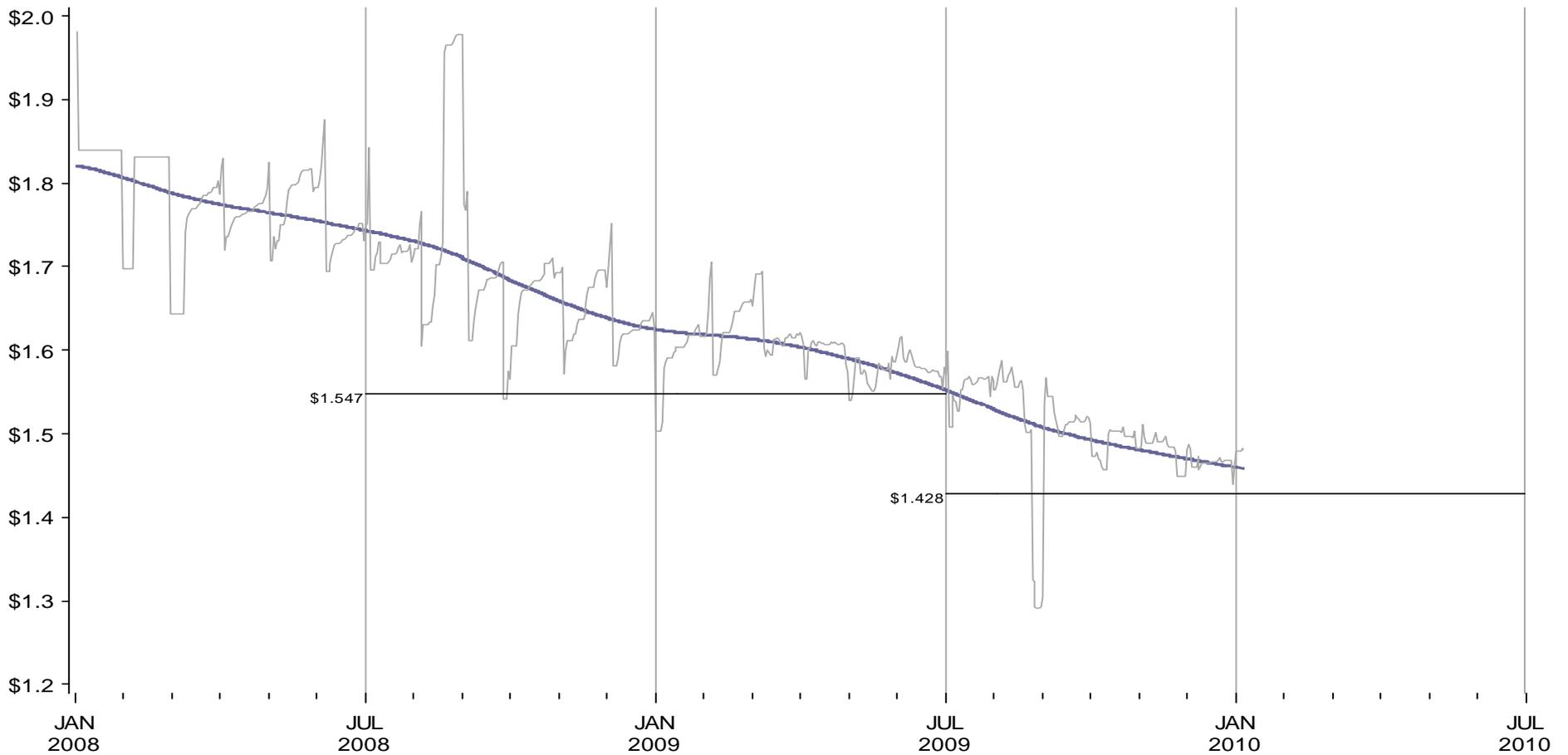
365-day State Revenue Sum: Income Tax



Source: Governor's Office of Planning and Budget

State Revenue

365-day State Revenue Sum: Sales and Use Tax



Targeted Stimulus

**Reasons to
buy a house
right now.**

- Unbelievable Prices
- Tax Credits & Grants
- Affordable Loan Rates
- Tired of...

**TAX
CREDIT**

**\$6,000
GRANT**

**SHOULD I
BUY NOW?**

**LOCAL
HOUSING NEWS**

**BUYER
RESOURCES**

\$6,000 Home Run Grant

What is the \$6,000 Home Run grant?

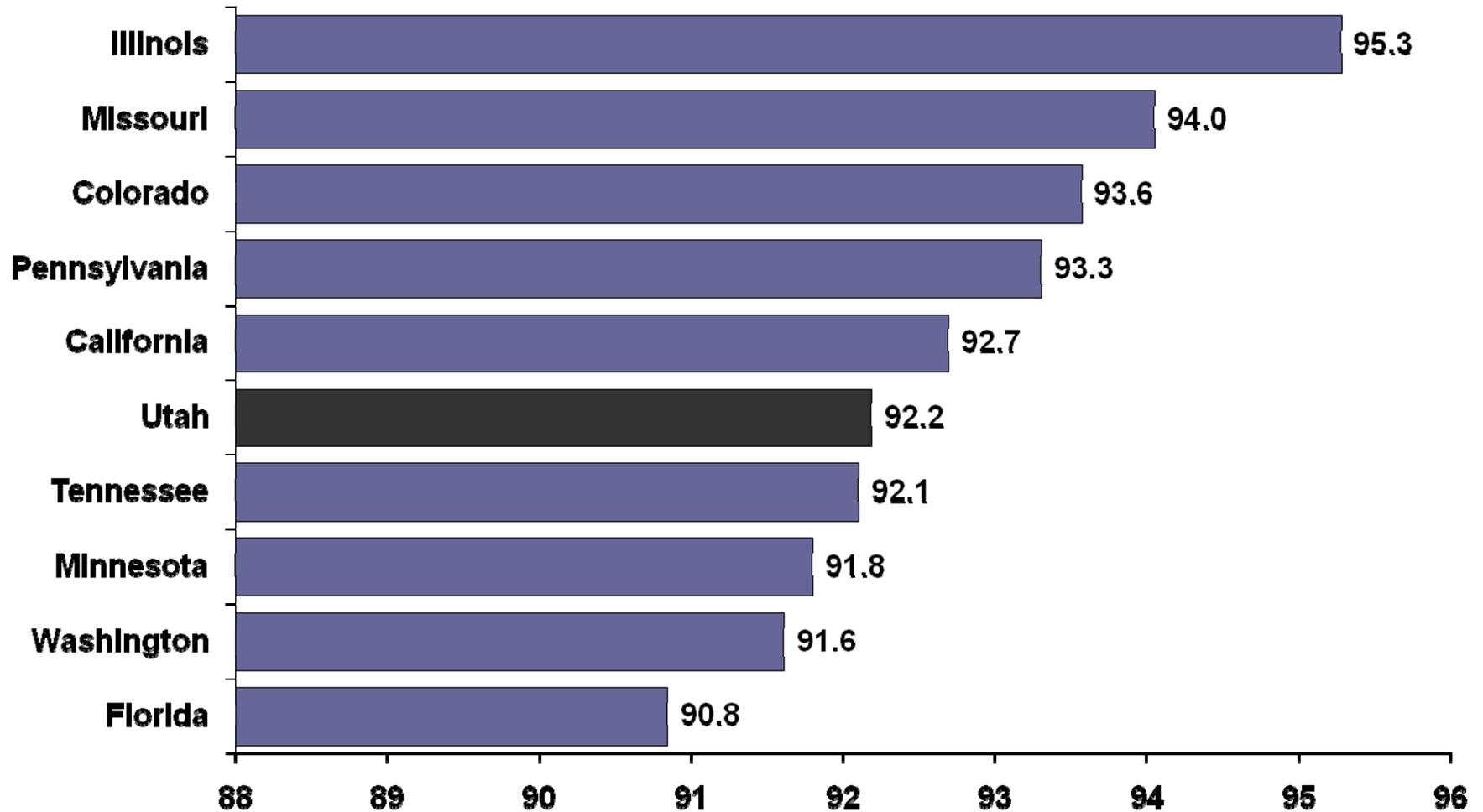
- The Home Run Grant is a mortgage assistance program that grants \$6,000 to home buyers who purchase a newly constructed, never-occupied primary residence in Utah. The Home Run Grant is funded by the Housing Relief Restricted Special Revenue Fund, established by Utah Gov. Jon Huntsman, the Utah State Legislature and Utah Housing Corporation.

When is the Home Run program being launched?

- The governor has signed the bill into law and the program is now launched.

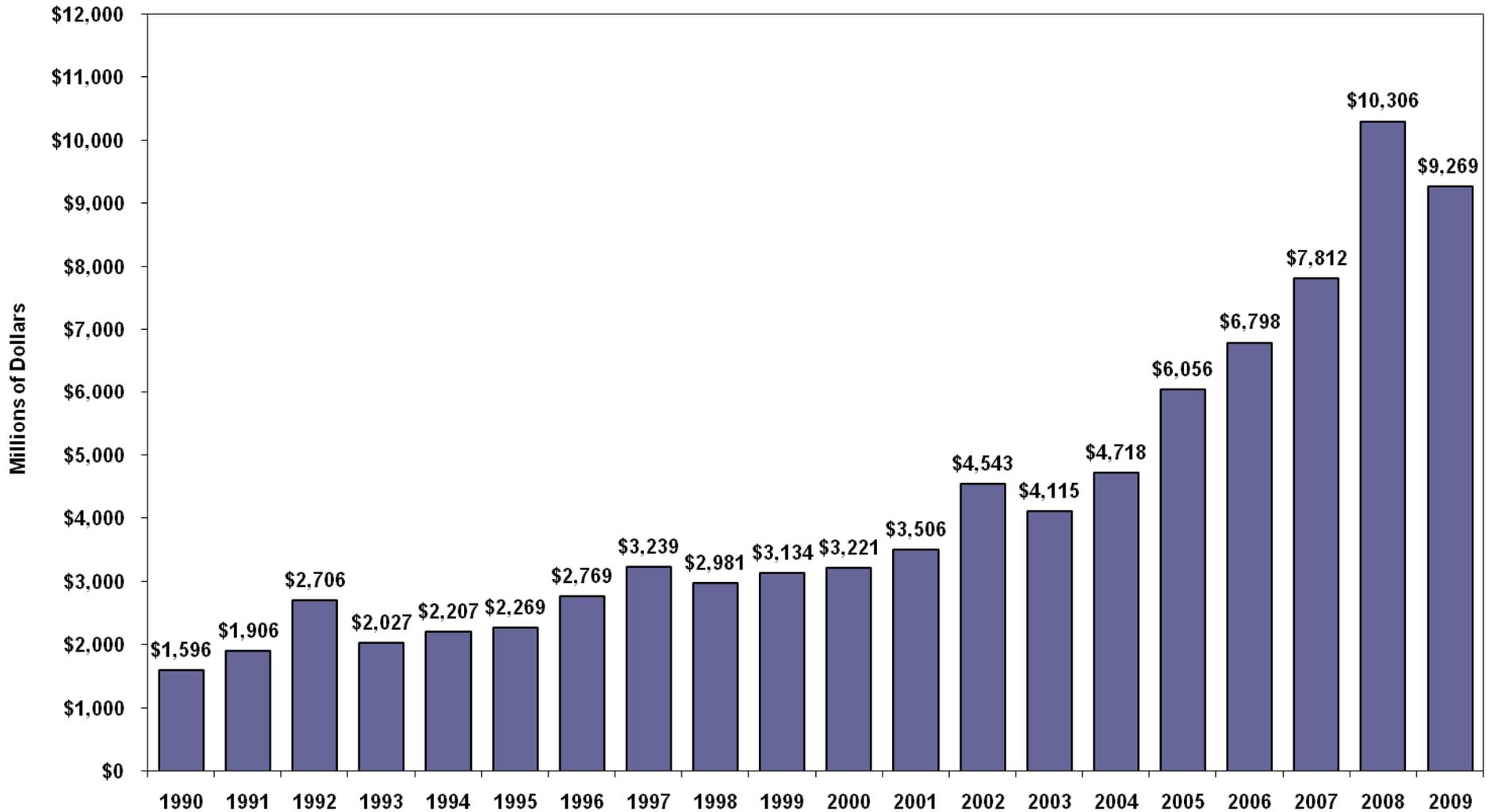
Industry Diversity

Hachman Index: Ten Most Diversified Economies in the Country



International Trade

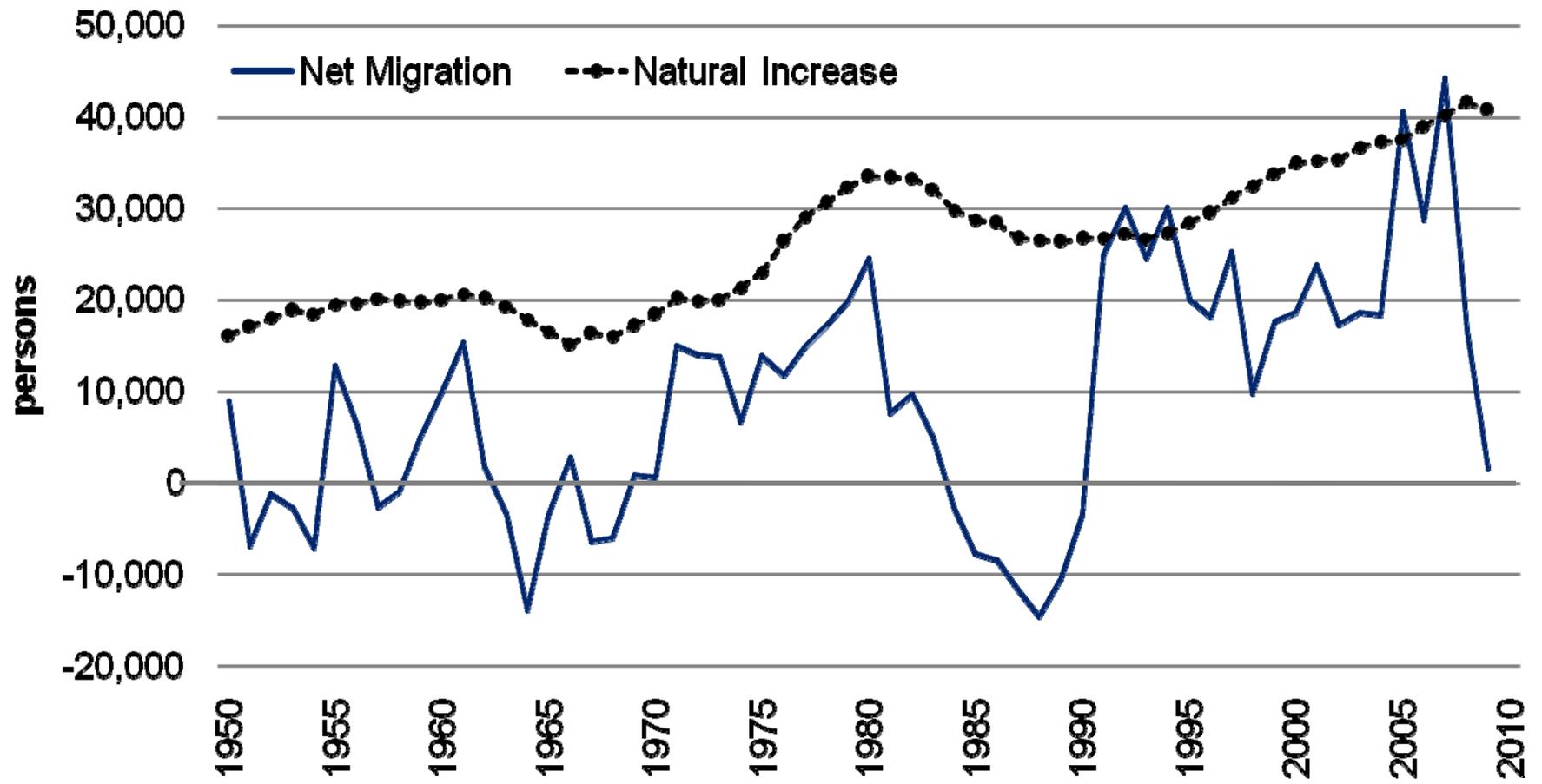
Utah Merchandise Exports



Source: U.S. Census Bureau

Population

Utah Components of Population Change

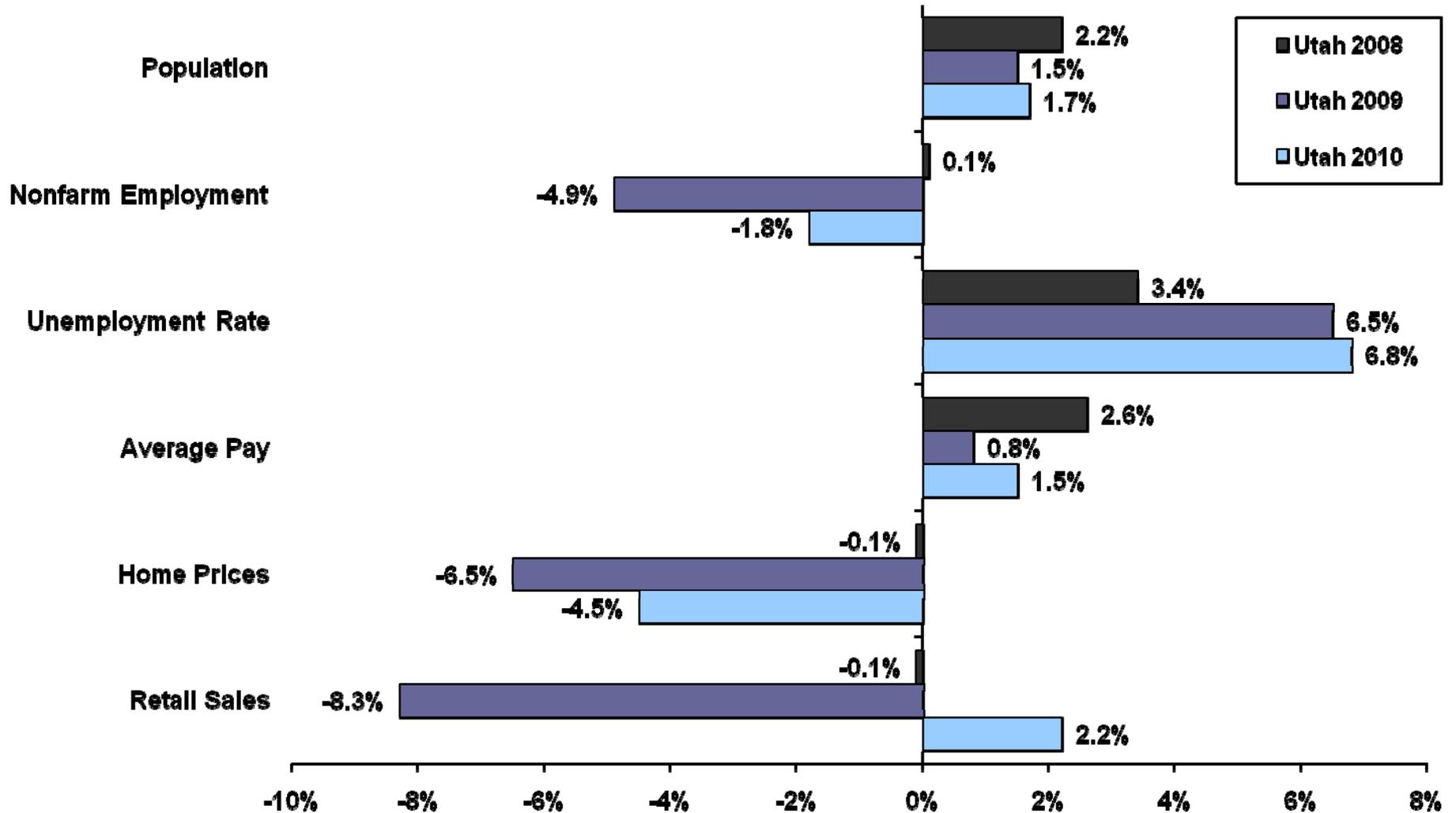




Economic Development

- **City Creek Center**
- **Ebay Computer Center**
- **NSA Data Center**
- **Federal Courthouse**
- **Kennecott Molybdenum Smelter**
- **Milford Wind Corridor**
- **Falcon Hill**
- **UTA FrontRunner South and TRAX**

Outlook







Governor's Office of Planning and Budget

**Utah State Capitol Complex
350 North State Street, Suite 150
Salt Lake City, UT 84114-2210**

(801) 538-1027

**<http://governor.utah.gov/dea>
dea@utah.gov**