

# The State of Utah's Economy

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Lew Cramer, CEO of World Trade Center Utah

Jeff Edwards, CEO of Economic Development Corporation of Utah

Derek Miller, Managing Director of Governor's Office of Economic Development

## Utah in 2009 and looking forward: Managing for the Upturn

The Factual side of Utah's Economy in 2009:

### **Economic Outlook**

Based on 16 important state policy variables, Utah ranked number one in the nation for overall future economic outlook. (ALEC-Laffer State Economic Competitiveness Index)

### **Education**

Ten public and three private universities and colleges. 90 percent of Utahns have at least a high school degree.

### **Population and Workforce**

One of the fastest growing states in the country, with almost 2.7 million by end of year. Youngest workforce in America, at an average age of 28 years old. Largest household size in US (3.07 persons); highest birthrate in US (21.2 births/1000 population; second lowest death rate in US (5.6 deaths/1000 population).

### **Government**

The best managed state in the Nation. (The Pew Center on the States). States are graded on their recruitment and retention of qualified employees, their use of information and technology, management of budgets and purchasing systems, and planning for improvements to roads, bridges and other core infrastructure.

### **Transportation**

Utah is one day truck drive to every major city in the western US. Truly the "Crossroads of the West," Utah is the centralized, low cost distribution point for Western US. Delta's hub has nonstop service to Europe and Asia (restarting in May).

## **Real Estate**

Major corporations like Sephora, The Hershey Company, and Procter & Gamble have moved into Utah, helping the real estate sector out perform the national trend. There are two major university-affiliated research parks and well over 100 quality industrial parks in Utah.

## **Public utilities**

Utah's electric power and natural gas rates are among the nation's lowest. Utah's potential economic oil-shale resource equals approximately 77 billion barrels of shale oil (Utah Geological Survey)

## **Quality of Life**

Utah was named the Happiest State in the Nation (2009 Gallup study). Utah has 13 world class ski resorts, ten within one hour drive from Salt Lake International Airport. Utah is home to five national parks, seven national monuments, two national recreation areas and six national forests.

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## **Utah State Programs-- A State of Business Opportunities**

Governor Herbert's Focus is on:

Strengthening and growing existing Utah businesses, both urban and rural

Encouraging entrepreneurship and investment

Attracting national and international business

Supporting education as an important component to Utah's long term business viability

## **Targeted Economic Clusters**

Aviation and Aerospace

Defense and Homeland Security

Energy and Natural Resources

Financial Services

Life Sciences

Outdoor products and Recreation

Software Development and Information Technology

Business Incentives to assist Utah firms

**Strategic Partners for Utah businesses**

Economic Development Corporation of Utah (EDCU)

Utah Science Technology and Research Initiative (USTAR)

Utah Fund of Funds

Small Business Development Centers (SBDC)

Manufacturing Extension Partnership (MEP)

Utah Defense Alliance

World Trade Center Utah

**International business growth in Utah**

Exports of goods increased 31% from 2007 to 2008, totaling over \$10.3 billion.

Exports of high tech products more than doubled from 2007 to 2008, from under \$1 billion to over \$2 billion.

Exports of goods and services combined in 2008 are estimated at over \$14.5 billion, representing 16.2% of Utah's GDP in 2008.

Conclusion: Utah is open for business!