



UTAH INFORMED

V I S U A L I N T E L L E C T I O N F O R 2 0 1 6



Kem C. Gardner
POLICY INSTITUTE
THE UNIVERSITY OF UTAH

In Partnership with the Salt Lake Chamber

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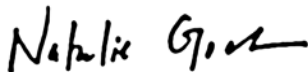
A few years ago a group of Utah business leaders led by Spencer P. Eccles and Clark Ivory traveled to Stanford University to attend an economic summit hosted by the Stanford Institute for Economic Policy Research. The conference focused on pivotal issues facing the world. Noble Prize winning economists and former presidential cabinet members led data-driven discussions about issues important to the health and prosperity of our nation. In addition to the presentations and dialogue, Utah business leaders were invigorated by a captivating booklet that visually presented interesting data and ideas. They returned to Salt Lake City motivated to create just such a product for Utah.

Utah Informed is that booklet. It contains what the editors of the book call “visual intellection.” Each page includes a compelling table, chart, idea, or schematic presented in a way that will help readers use their mind to carefully consider a topic. The book is unabashedly economic in its focus, but it reaches into broader categories of importance to our state.

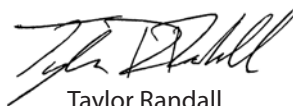
The Kem C. Gardner Policy Institute, located within the David Eccles School of Business, has curated this booklet in partnership with the Salt Lake Chamber. Its

purpose is to stimulate discussion, clarify a fact, and, ultimately, help people make informed decisions. We encourage you to scroll through the pages and consider a trend, explore a data item, think deeply about an issue important to our community, and share an insight learned with a friend.

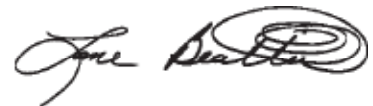
Community prosperity doesn’t just happen. It is the result of purposeful decisions made by people who use data and a meaningful process. We hope *Utah Informed* helps Utahns make informed decisions in 2016.



Natalie Gochnour
Director, Kem C. Gardner Policy Institute



Taylor Randall
Dean, David Eccles School of Business



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President & CEO, Salt Lake Chamber

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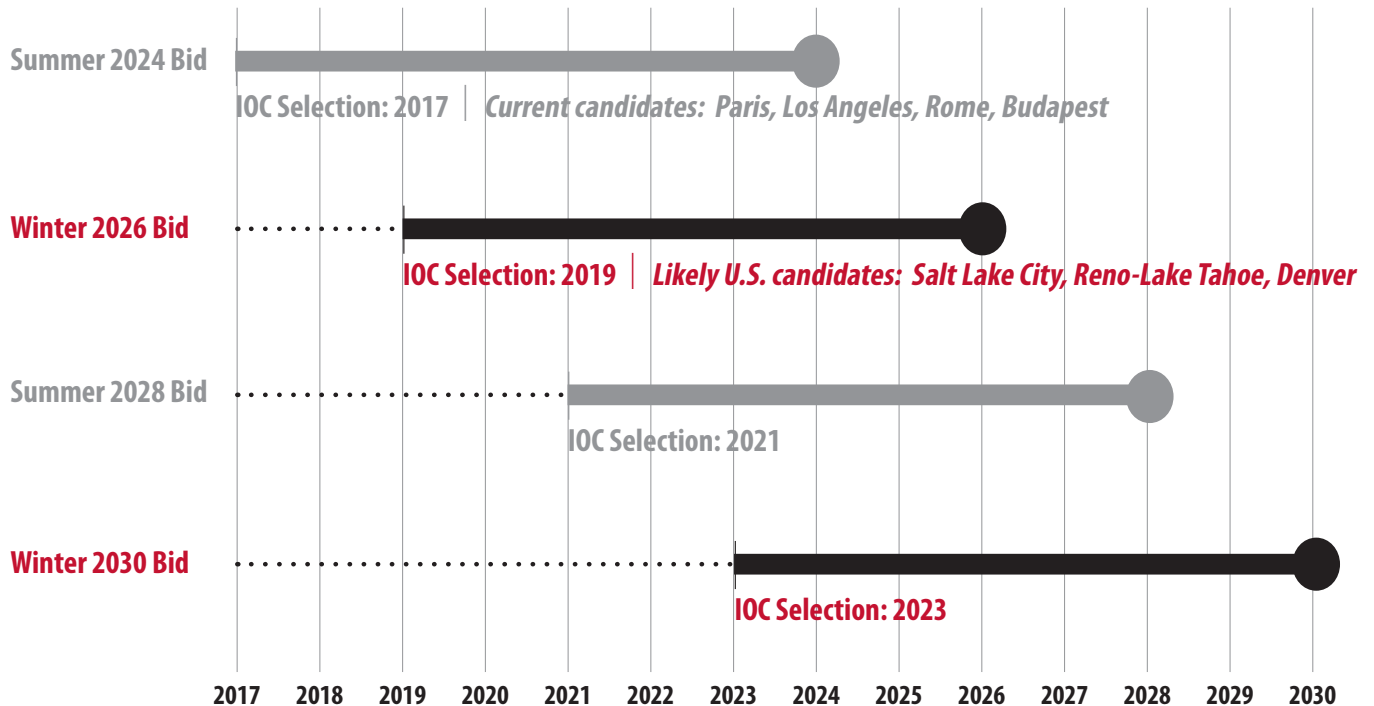
Words and Phrases to Know in 2016

Alphabet	Google's new holding company. The name breaks precedence with using the G-word – such as Google Plus or Google Maps – and brings the company into the universe of names inspired by language. Could this portend a new esthetic at Google?
Epic Pass	Utah skiers can now purchase the multi-state and country Epic Pass and ski right at home. Park City and Canyons, which are now a single ski area owned by Vail Resorts, is the nation's largest ski area with over 7,300 acres of skiable terrain.
FIFA	New term for corruption.
Gig economy	The on-demand jobs facilitated by online services such as Uber and Airbnb.
Holy War	It's back Sept. 10, 2016
Indaba	South African term from the Zulu language that describes a consensus-building form of discussion. The term played a role in bringing nearly 200 nations together on a climate change policy.
Inland port	Facilities that process and handle shipments at a site displaced from sea, air and land ports of entry. Salt Lake City's central location in the interior western United States makes it a strategic location from which to distribute goods that are received in large volumes from long distances.
Intellection	The process of using one's mind to consider something carefully. The birthplace of informed decisions.
Islamic State group	The Associated Press Stylebook's preferred term for ISIS or ISIL. AP defines it as an Islamic militant organization that broke with the al-Qaida network and took control of large parts of Iraq and Syria, where it declared a caliphate, a traditional form of Islamic rule.
Northwest quadrant	Salt Lake City's western edge. It includes 40 percent of the total land area of Salt Lake City. More than 9,000 acres of this land lies north of Interstate 80 and remains undeveloped. Only minutes from downtown, the area offers prime transportation access and has been selected as the location for the new state prison.
Three million	Utah reached 3,000,000 people in 2015. The milestone serves as a symbol of a fast-growing state that ranks as the 32nd most populous state in the nation.
Trumped!	What's happening to Republican presidential candidates.
Unicorpse	The demise of startups once valued at a billion dollars or more.
Wexting	Walking-while-texting.

The Olympic Games History and Timeline

WINTER	2002 Salt Lake City	2006 Torino	2010 Vancouver	2014 Sochi	2018 PyeongChang	2022 Beijing	2026 TBD	2030 TBD
SUMMER	2004 Athens	2008 Beijing	2012 London	2016 Rio	2020 Tokyo	2024 TBD	2028 TBD	

Selection process requires significant lead time. Salt Lake City will need to be ready.



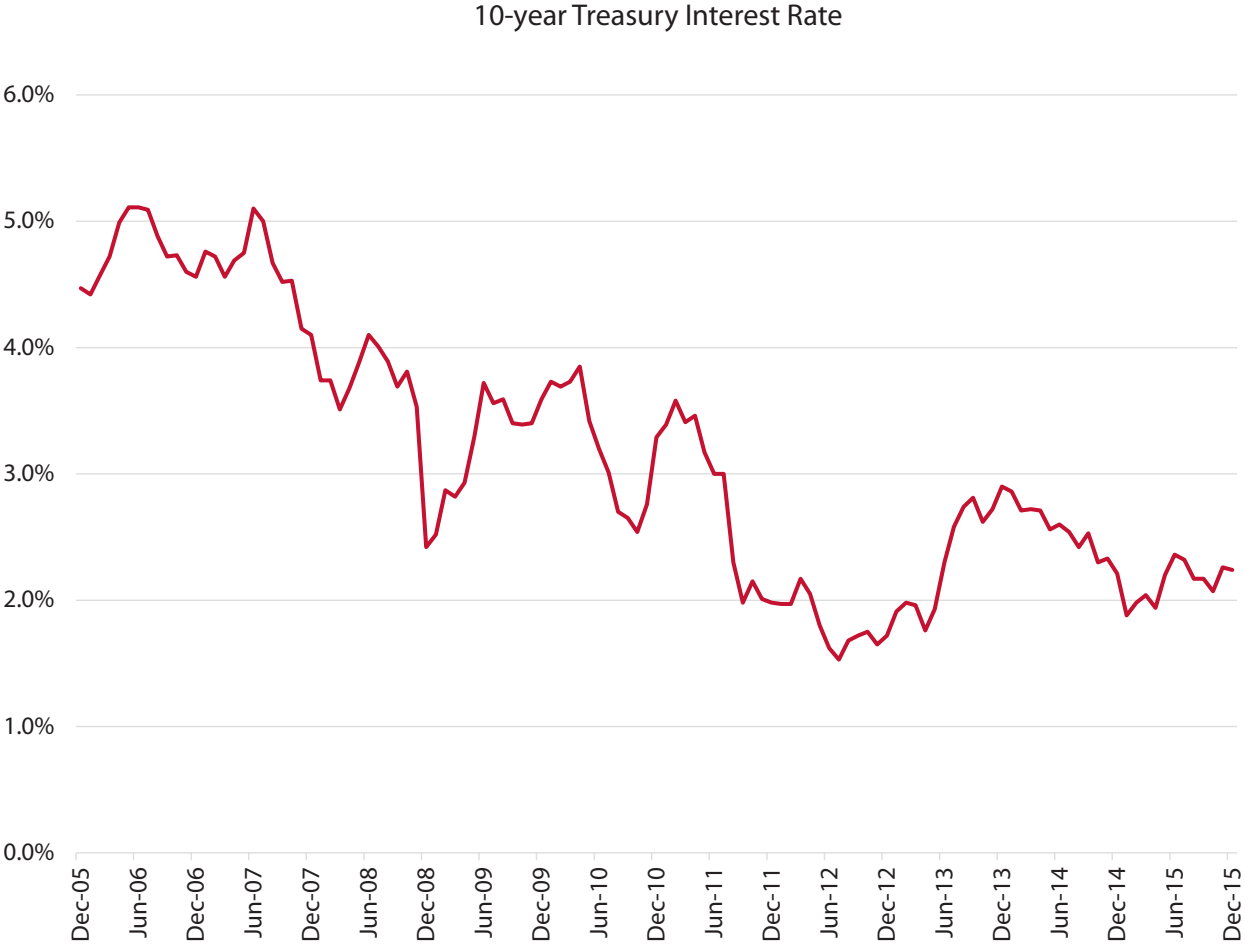
U.S. Imports are Becoming Less Expensive
U.S. Exports are Becoming More Expensive

Weighted Average Exchange Value of U.S. Dollar: Broad Index



Note: Y-axis does not start at zero. 1997 = 100
Source: U.S. Board of Governors of the Federal Reserve System

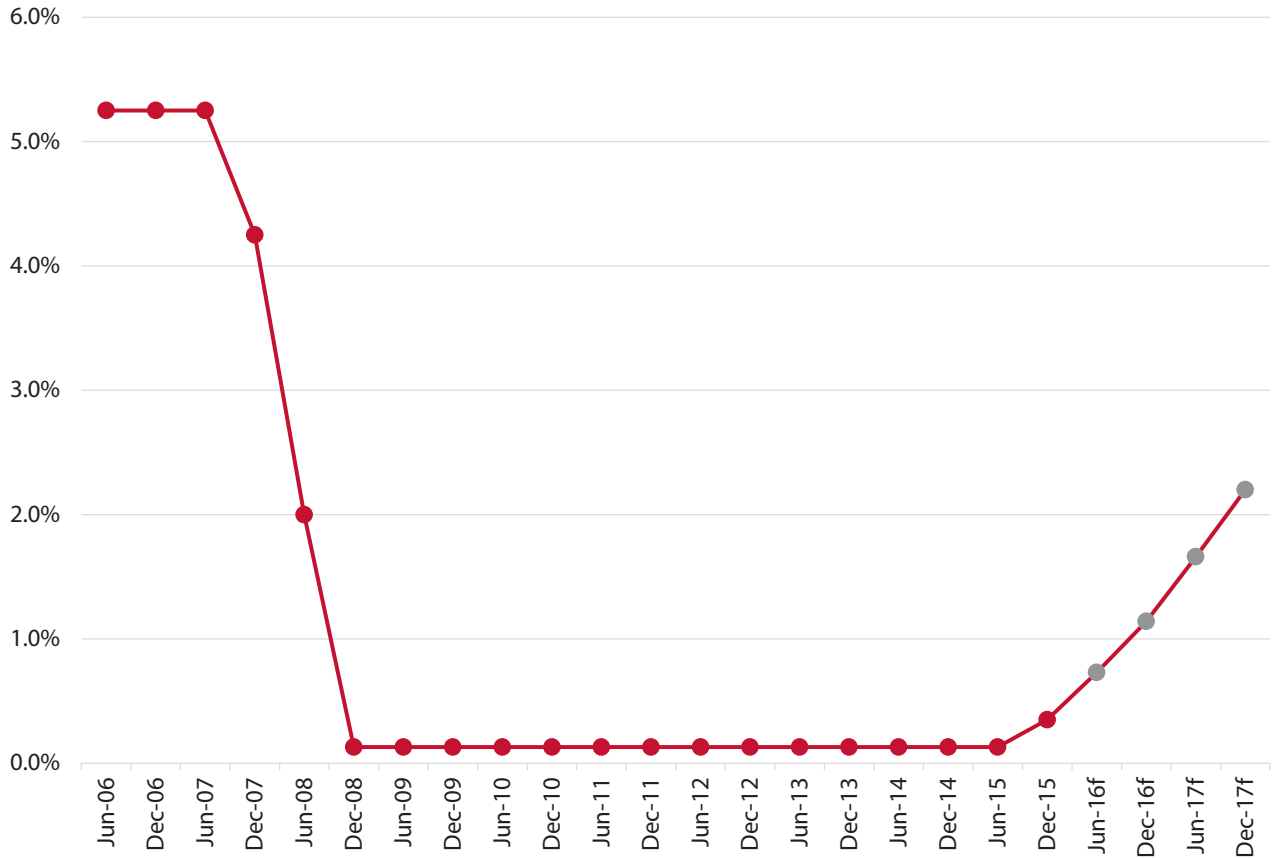
10-Year Treasury Note Remains Low



Source: U.S. Board of Governors of the Federal Reserve System

Monetary Policy Normalization Begins

Effective Federal Funds Rate



Note: f = forecast
Source: Wall Street Journal

U.S. Recovery: Long and Slow

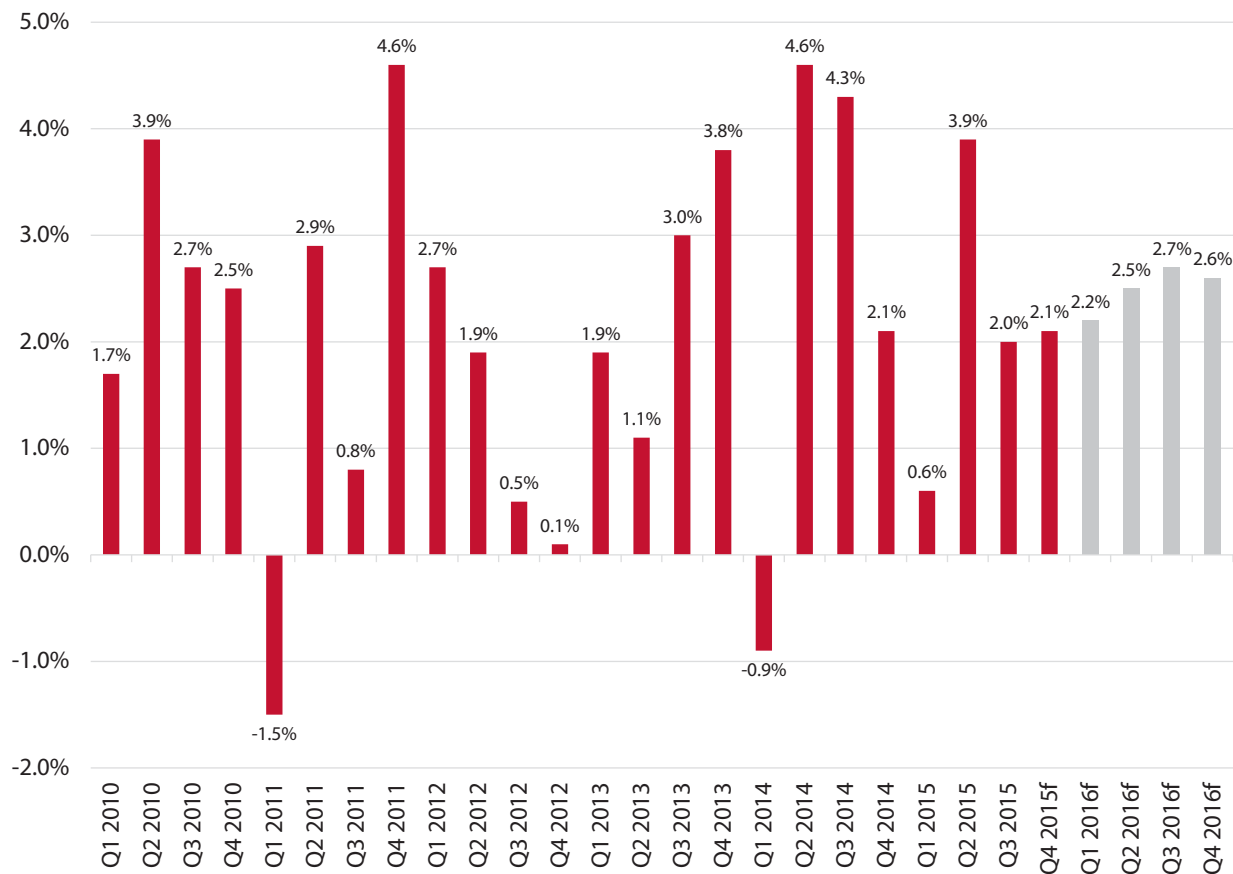
Comparing U.S. Recoveries

Trough	Peak	# of Quarters	RGDP Growth
Q4 1949	Q2 1953	14	7.6
Q2 1954	Q3 1957	13	4
Q2 1958	Q2 1960	8	5.6
Q1 1961	Q4 1969	35	5
Q4 1970	Q4 1973	12	5.1
Q1 1975	Q1 1980	20	4
Q3 1980	Q3 1981	4	4.4
Q4 1982	Q3 1990	31	4
Q1 1991	Q1 2001	40	3.6
Q4 2001	Q4 2007	24	3
Q2 2009	ongoing	26	2.1

Source: U.S. Chamber of Commerce

U.S. Economy Keeps Moving Along

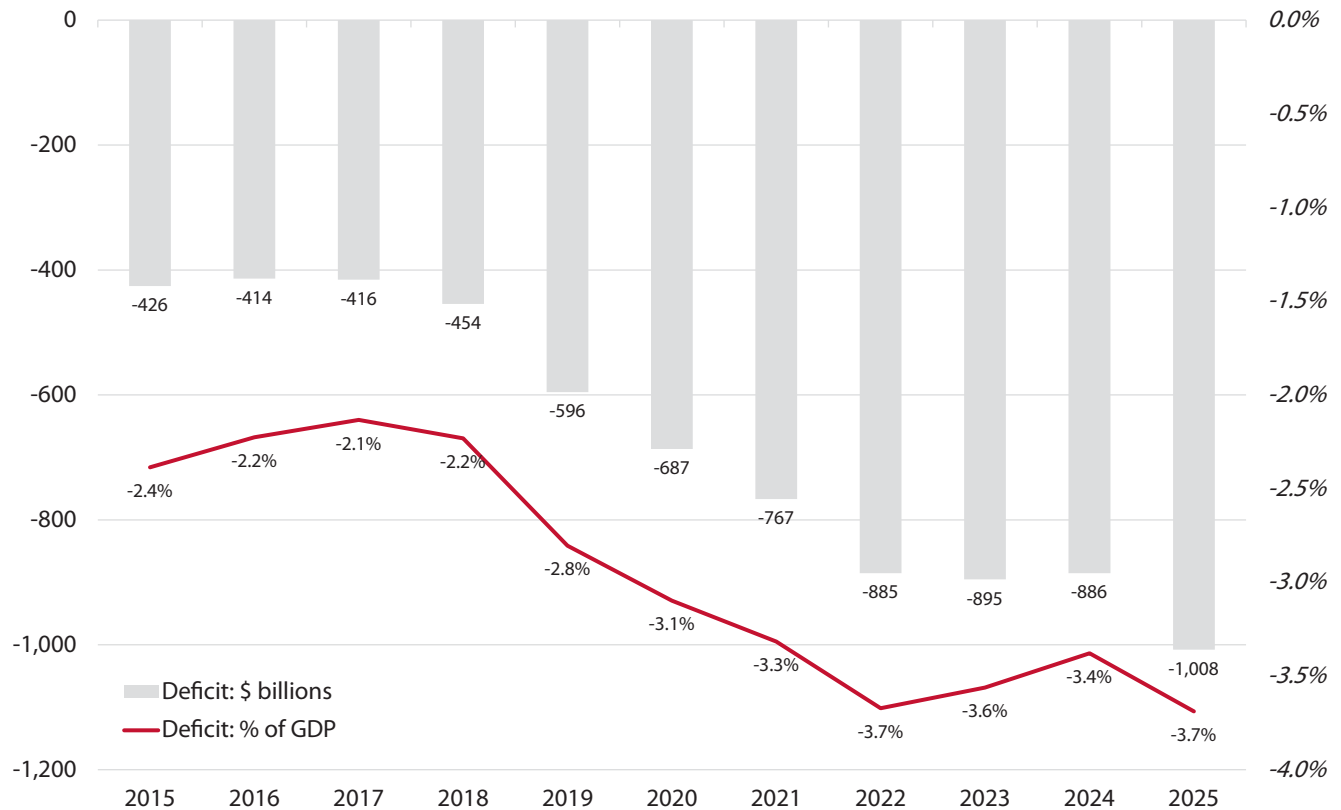
United States Real Gross Domestic Product (GDP)



Note: Quarterly growth rates, annualized; f = forecast
Source: Bureau of Economic Analysis and Wall Street Journal

U.S. Deficit Spending Gets Worse

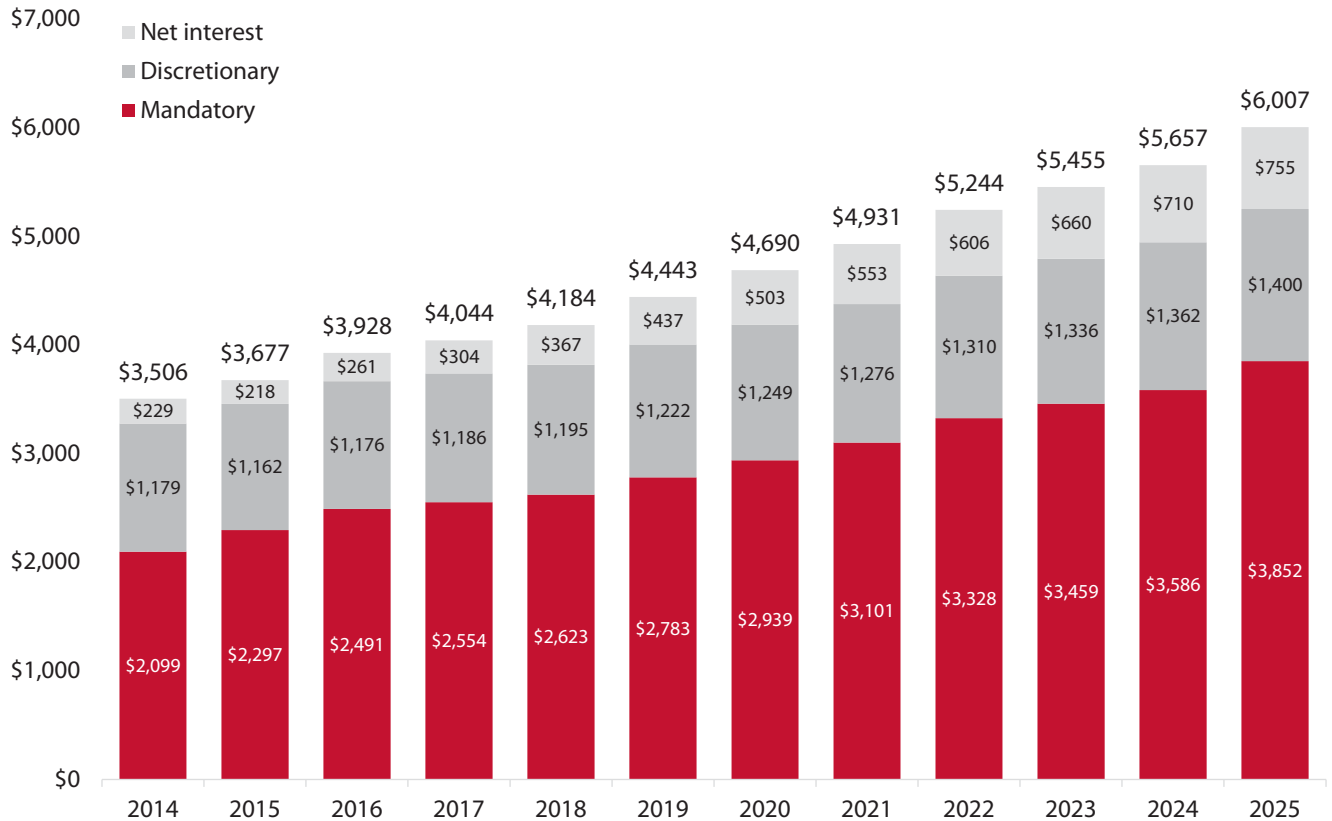
CBO Baseline Budget Projection: U.S. Deficit



Source: Congressional Budget Office

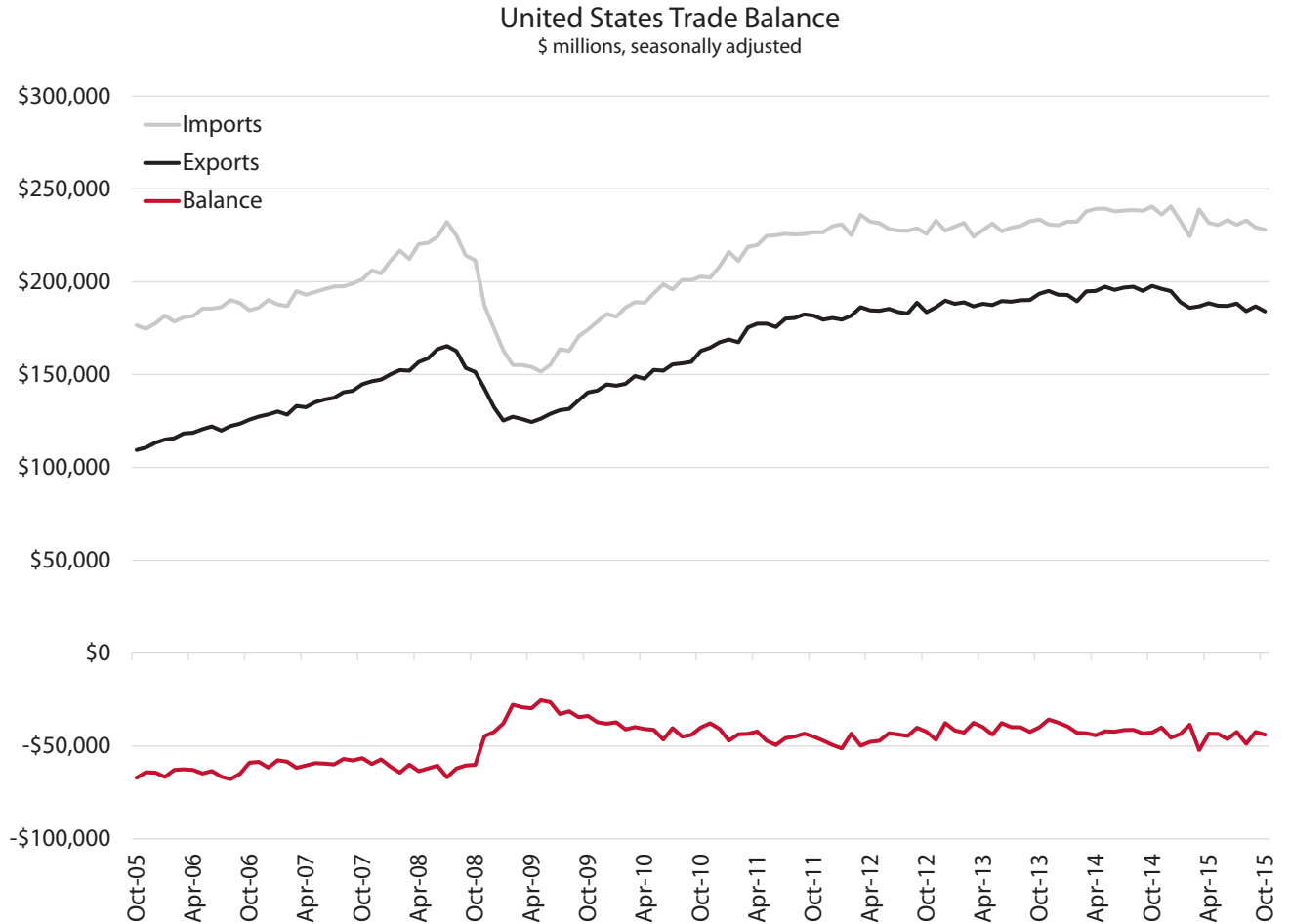
Keep an Eye on Mandatory Spending and Net Interest

CBO Baseline Budget Projection: U.S. Outlays
\$ millions



Note: 2014 = Actual
Source: Congressional Budget Office

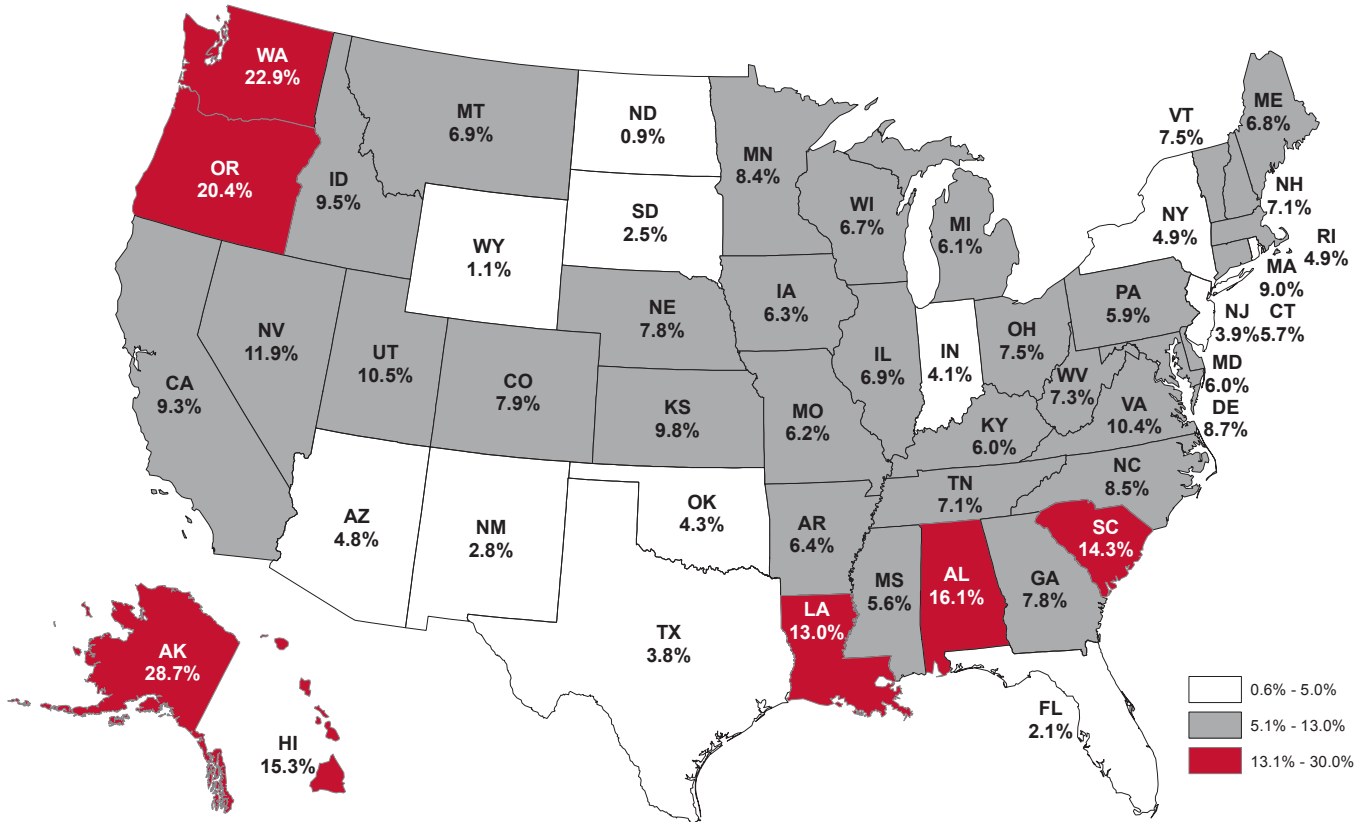
U.S. Imports Dominate Exports



Source: U.S. Census Bureau

Utah's Exposure to China 7th Highest in the Nation

Percent of State Exports to China

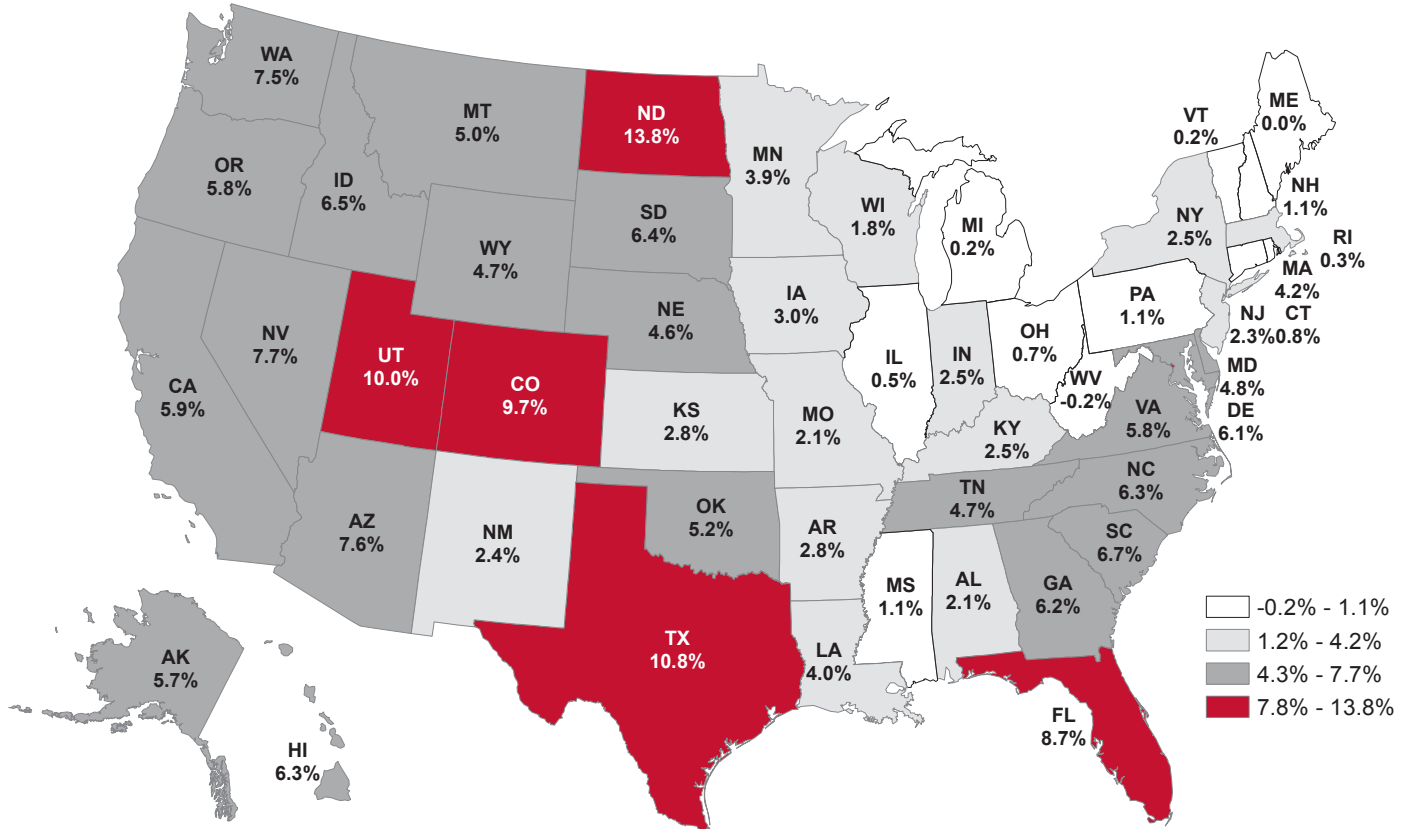


Note: Excludes exports of gold.

Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

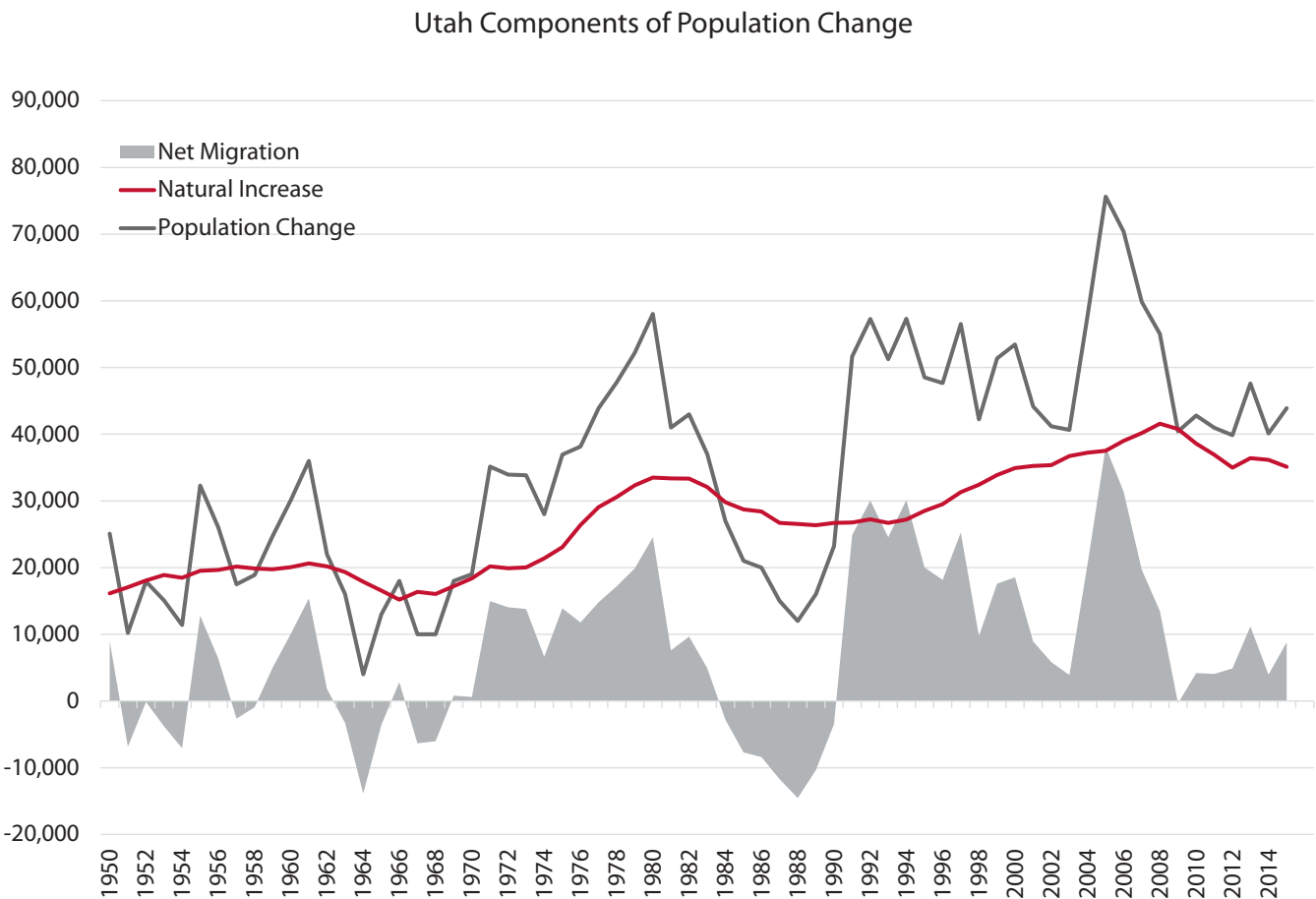
Utah's Population Growth Since the Recession is 3rd Highest in the Nation

Population Growth Since Recession's Trough
2009 - 2015; US = 4.8%



Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

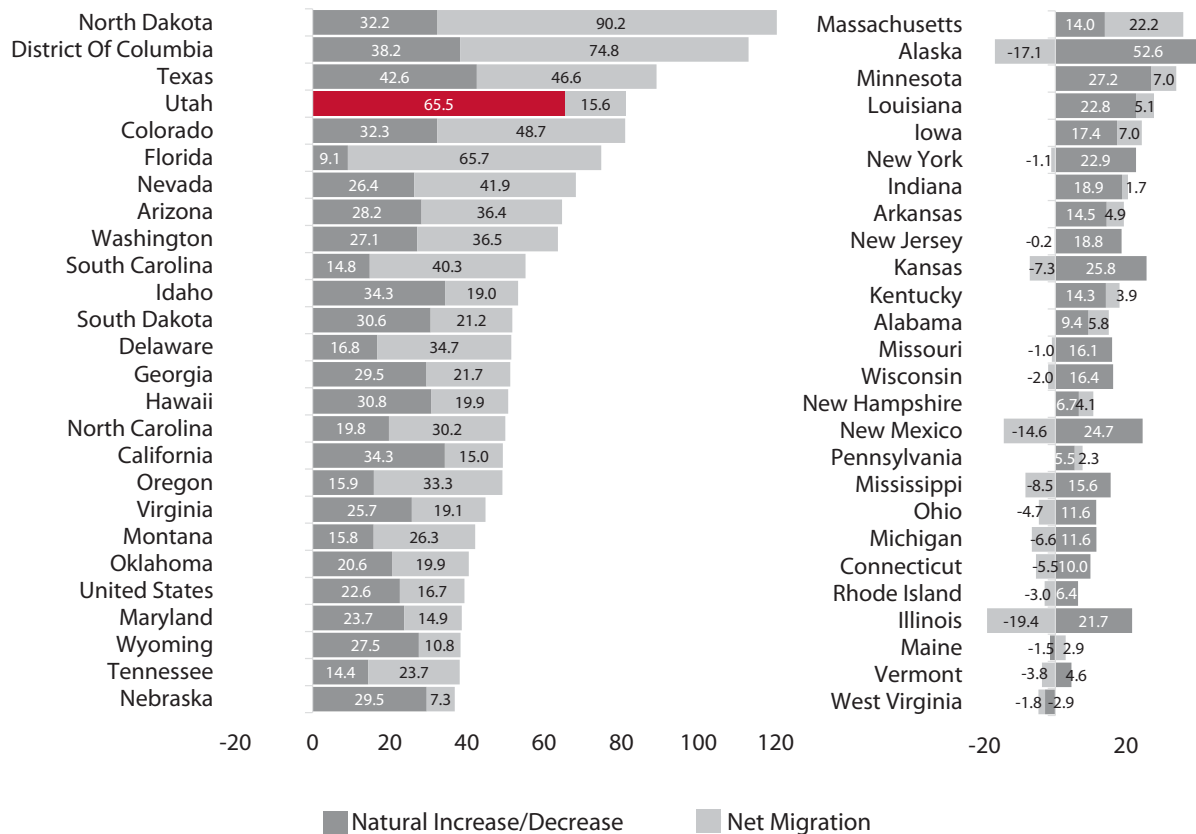
Natural Increase Dominates Utah Population Change



Source: Utah Population Estimates Committee, U.S. Census Bureau, State of Utah Revenue Assumptions Working Group

Utah's Natural Increase Unique Among States

Natural Increase and Net Migration per 1,000 Population, 2010 - 2015



Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

Utah Has Four Cities With 100,000+ People

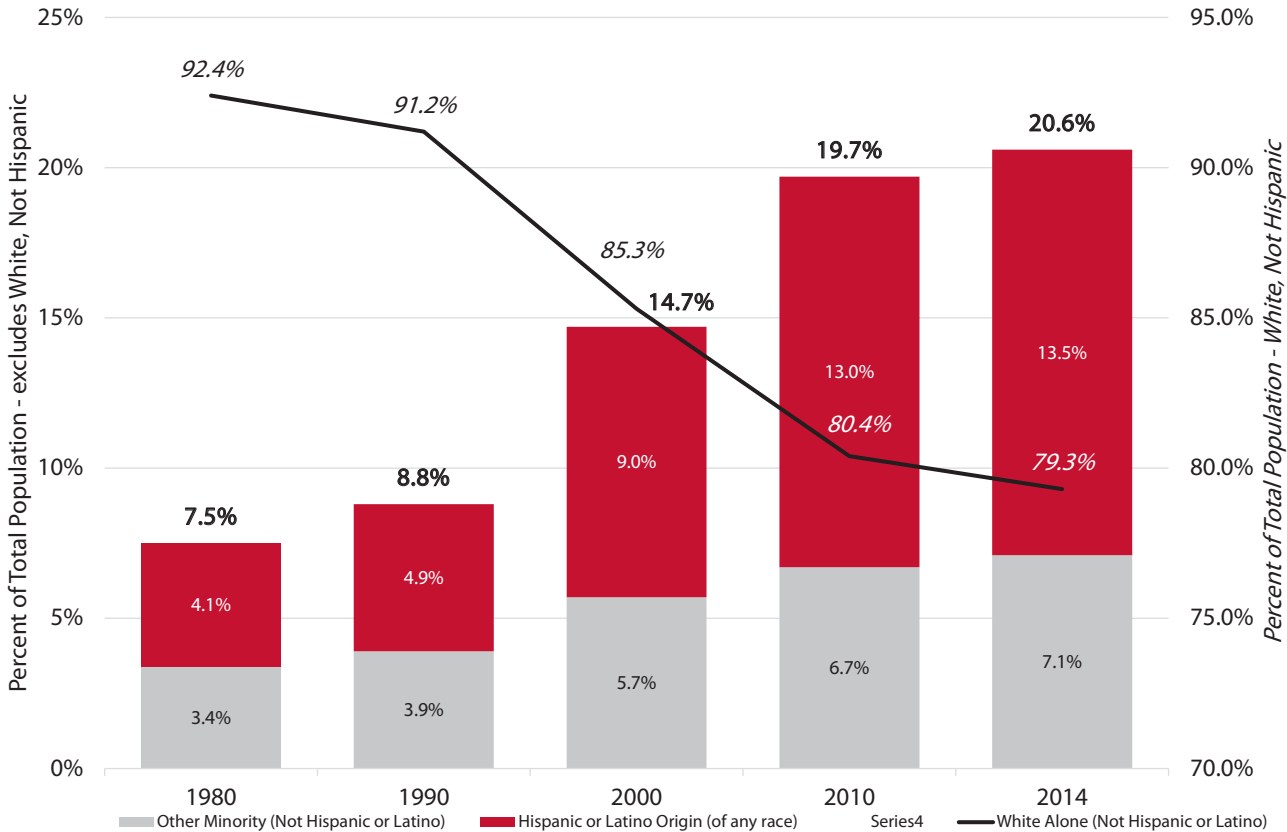
Utah's Largest Cities
Population > 40,000 in 2014

	2010	2011	2012	2013	2014
Salt Lake City	186,522	188,158	189,448	191,282	190,884
West Valley	129,616	131,077	132,474	133,843	134,495
Provo	112,876	114,611	115,419	116,351	114,801
West Jordan	104,131	106,575	108,373	110,184	110,920
Orem	88,668	89,613	90,652	91,669	91,781
Sandy	87,769	88,692	89,571	90,349	91,148
Ogden	83,026	83,316	83,904	84,223	84,316
St. George	72,860	73,953	75,308	76,742	78,505
Layton	67,550	68,245	68,632	70,786	72,231
South Jordan	51,253	53,347	55,941	59,379	62,781
Taylorsville	58,703	59,755	60,216	60,599	60,433
Lehi	48,111	49,721	51,456	54,324	56,275
Logan	48,413	49,107	49,147	49,113	48,997
Murray	46,727	47,182	48,239	48,633	48,822
Draper	42,416	43,273	44,186	45,286	46,202
Bountiful	42,653	42,856	42,910	42,983	43,385
Riverton	38,933	39,581	40,453	40,980	41,457

Source: U.S. Census Bureau

Utah's Becoming Increasingly Diverse

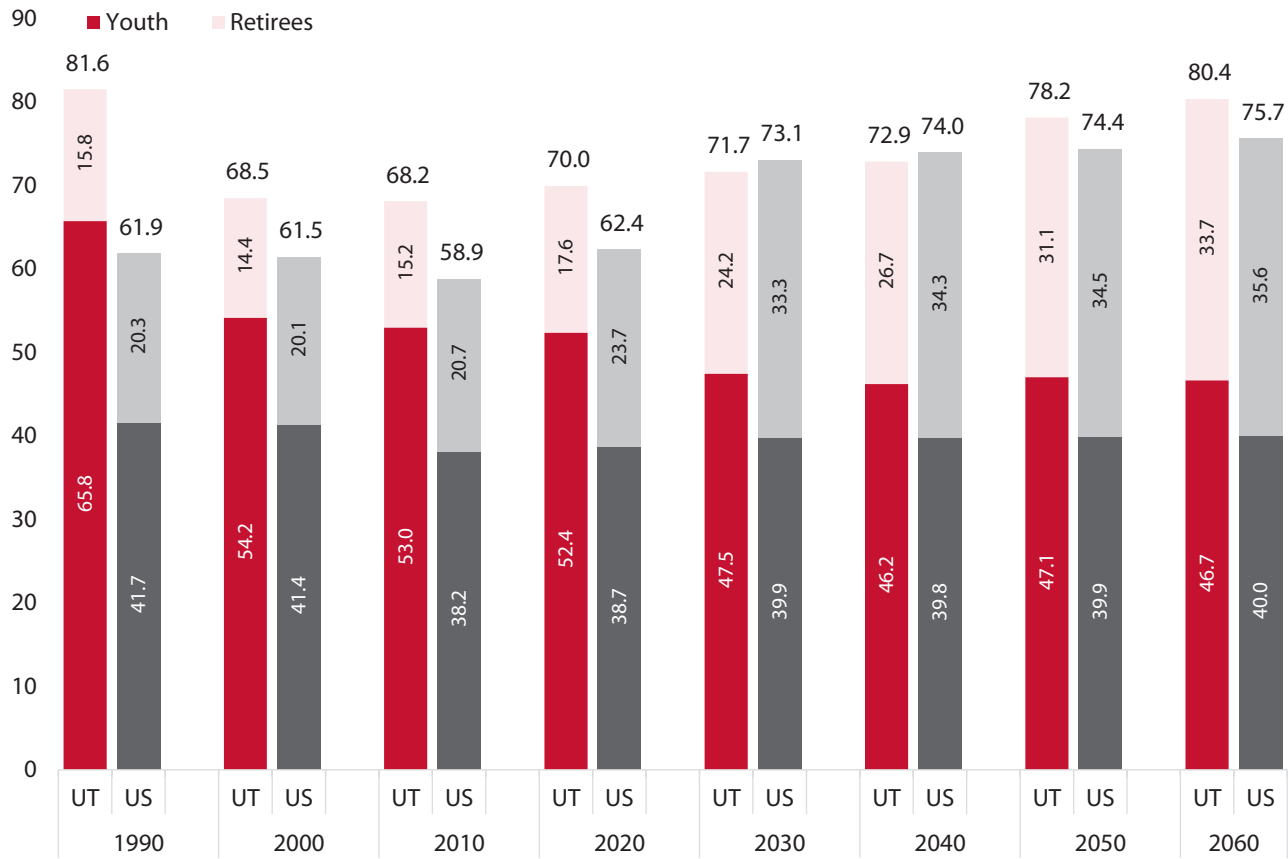
Race and Ethnicity in Utah



Source: U.S. Census Bureau Population Division 2014 Vintage Estimates; 2010 Decennial Census; 2000 Decennial Census; 1990 Decennial Census; 1980 Decennial Census

Funding Utah Public Education Should Get Easier

Dependency Ratios in Utah and the United States
Dependents per 100 working-age persons

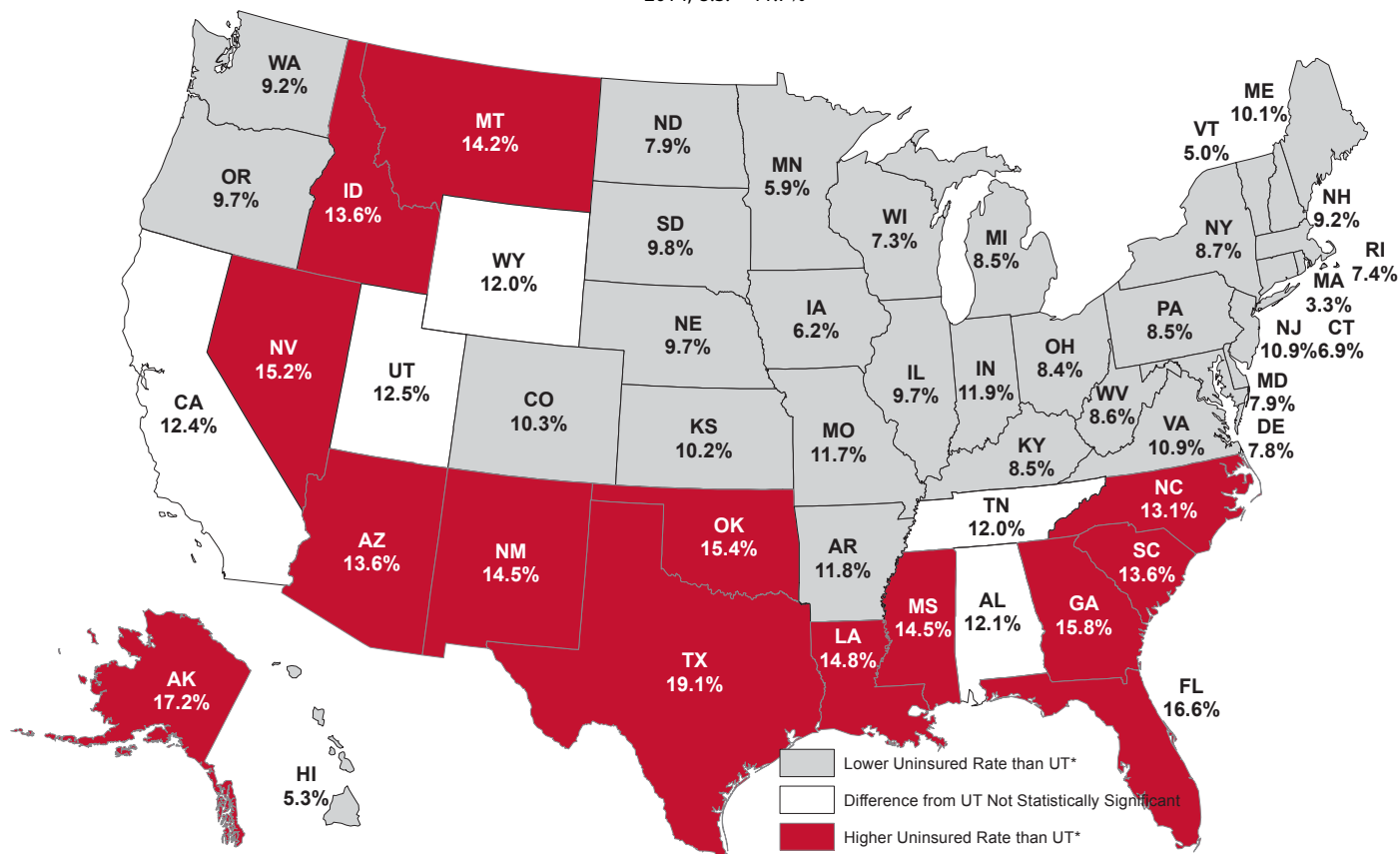


Source: Kem C. Gardner Policy Institute Analysis of Governor's Office of Management & Budget 2012 Projections

Utah and California Share Similar Rates of Uninsured

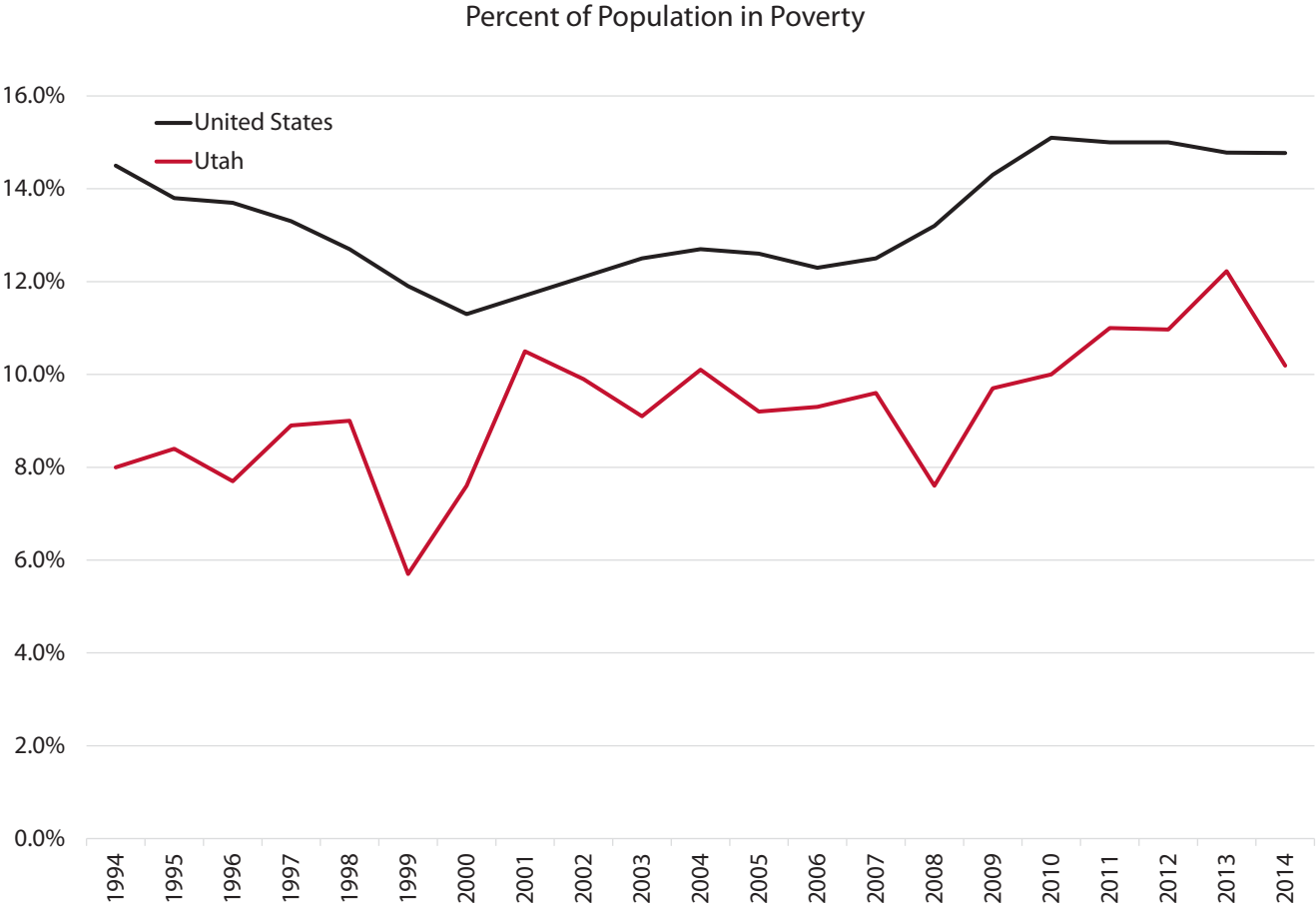
Percent of Population that is Without Health Insurance

2014; U.S. = 11.7%



*Difference is statistically different from zero at the 90-percent confidence interval.
Source: U.S. Census Bureau American Community Survey

Utah's Poverty Rate is Lower than the Nation's, Remains Elevated



Source: Current Population Survey Annual Social and Economic Supplement

Utah is Global

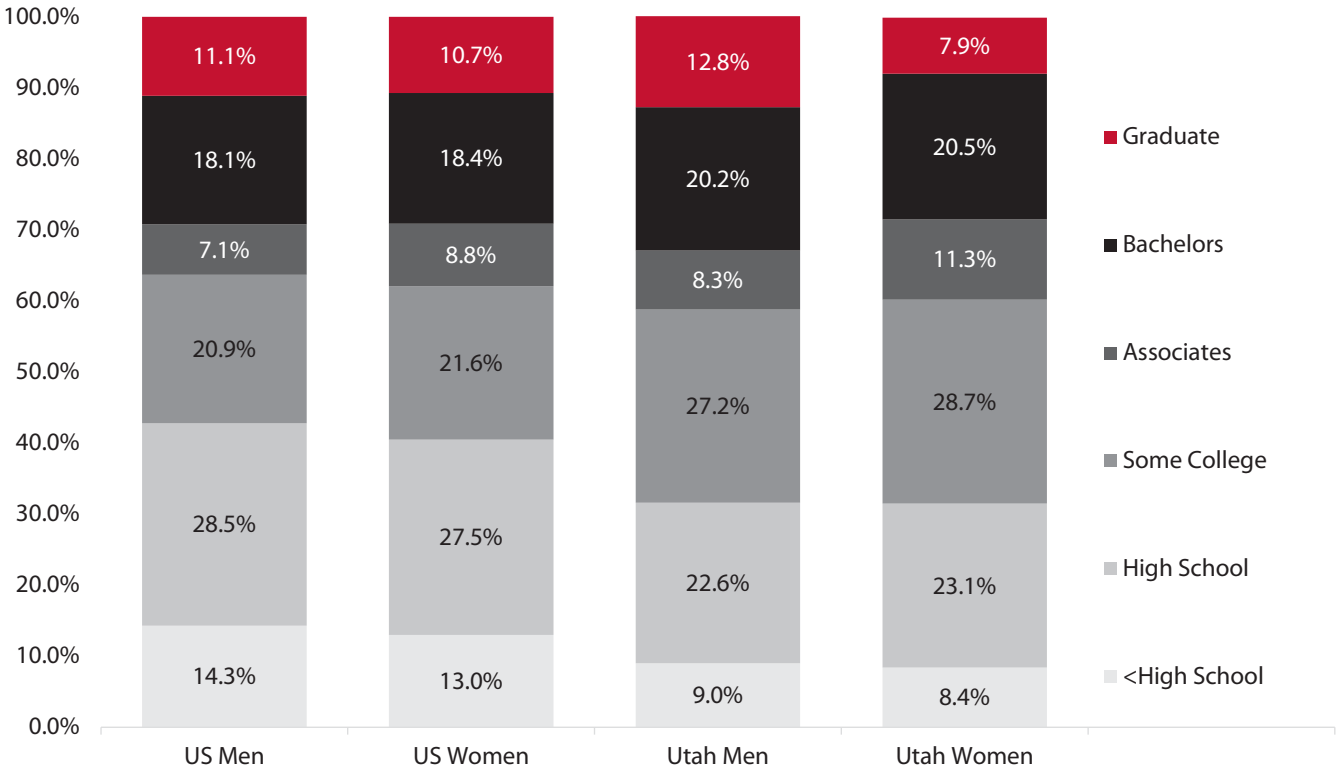
Primary Languages Spoken at Home in Utah



Source: U.S. Census Bureau

Utah Men Outpace Women in Graduate Degree Attainment
Nationally, the Gap is Smaller

Educational Attainment: Highest Degree Attained
Population Aged 25 Years and Older



Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

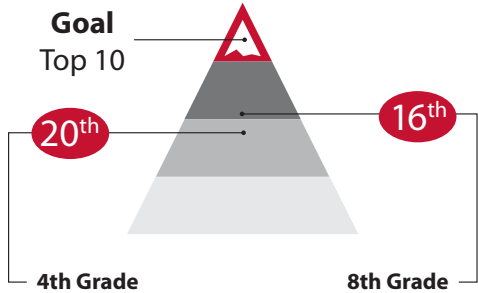
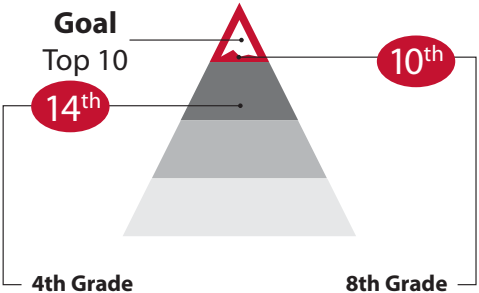
Prosperity 2020: Utah 5-Year Plan to Top-10 Education State

Prosperity Through Education

The five-year plan to elevate our educational outcomes to be globally competitive

4th and 8th Grade 2014 Reading Ranking (NAEP)

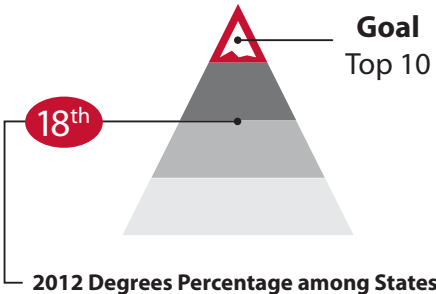
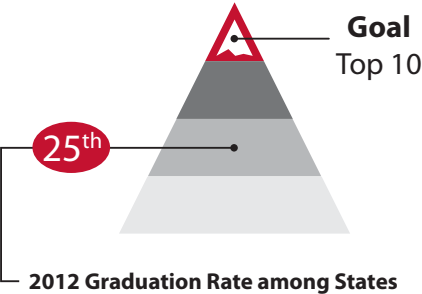
4th and 8th Grade 2014 Math Ranking (NAEP)



Source: U.S. Department of Education, National Center for Education Statistics

High School Graduation

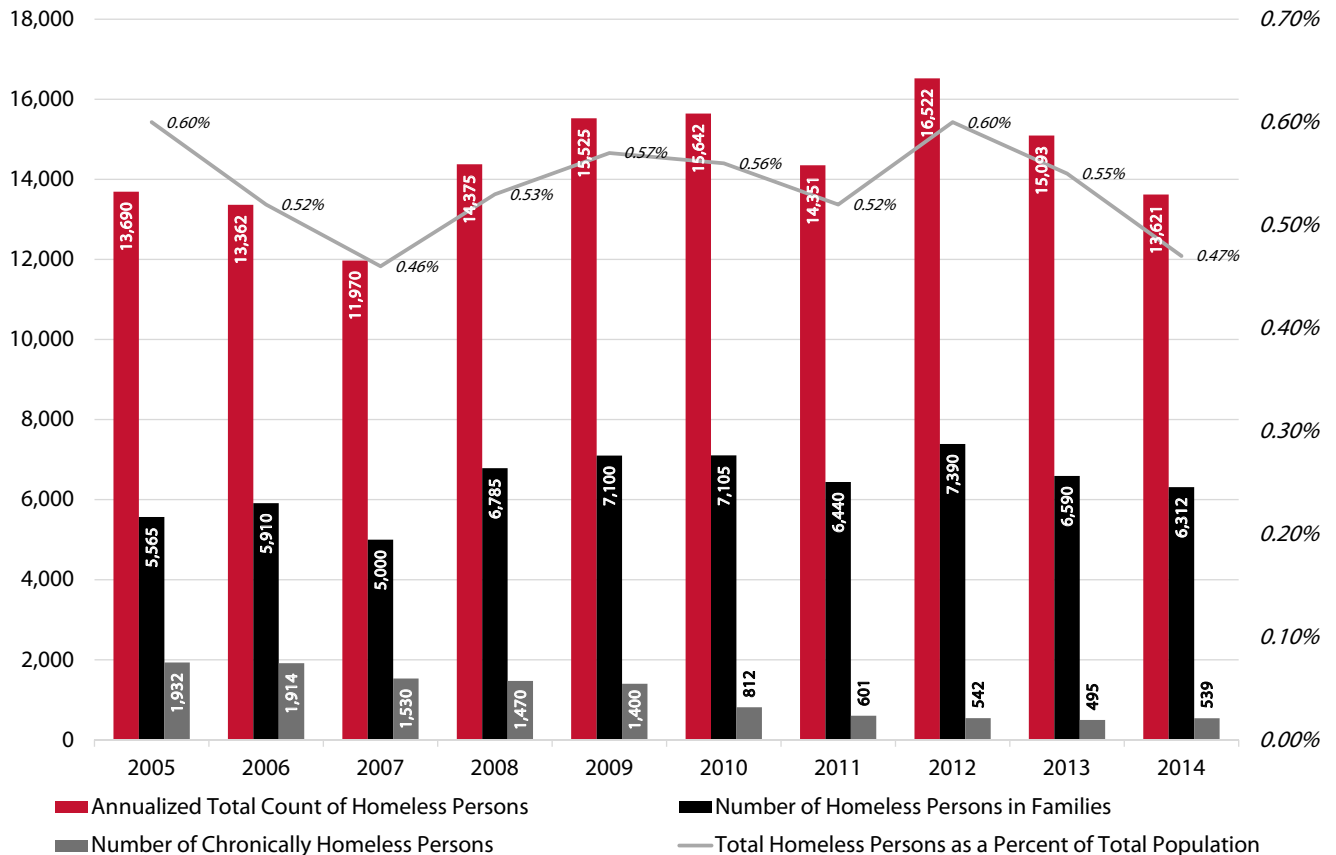
College Degrees



Source: U.S. Department of Education, National Center for Education Statistics, U.S. Census Bureau, 2010-12 American Community Survey PUMS File

Utah's Homeless Services Challenges Persist

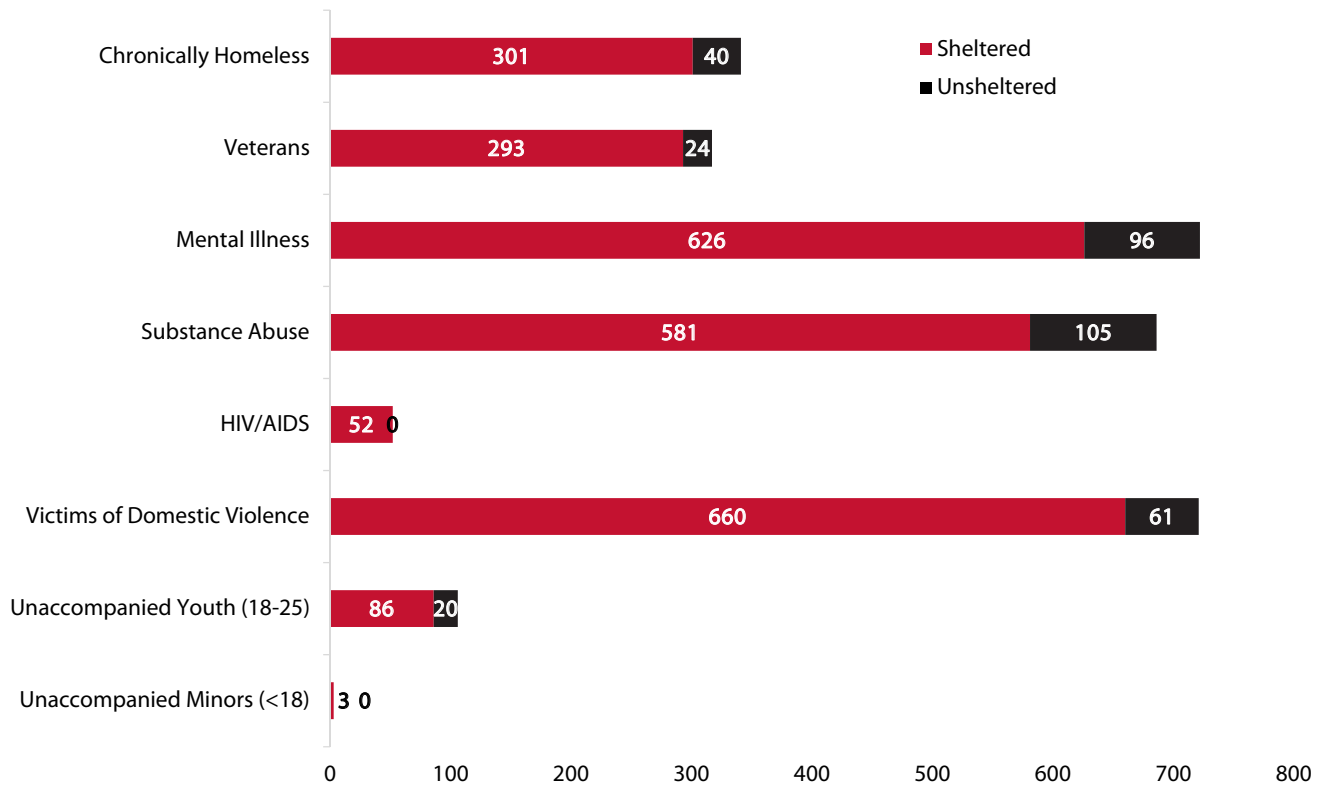
Point-in-Time Counts of Utah's Homeless Population



Source: 2014 Annualized Utah Homeless Point-in-Time Count

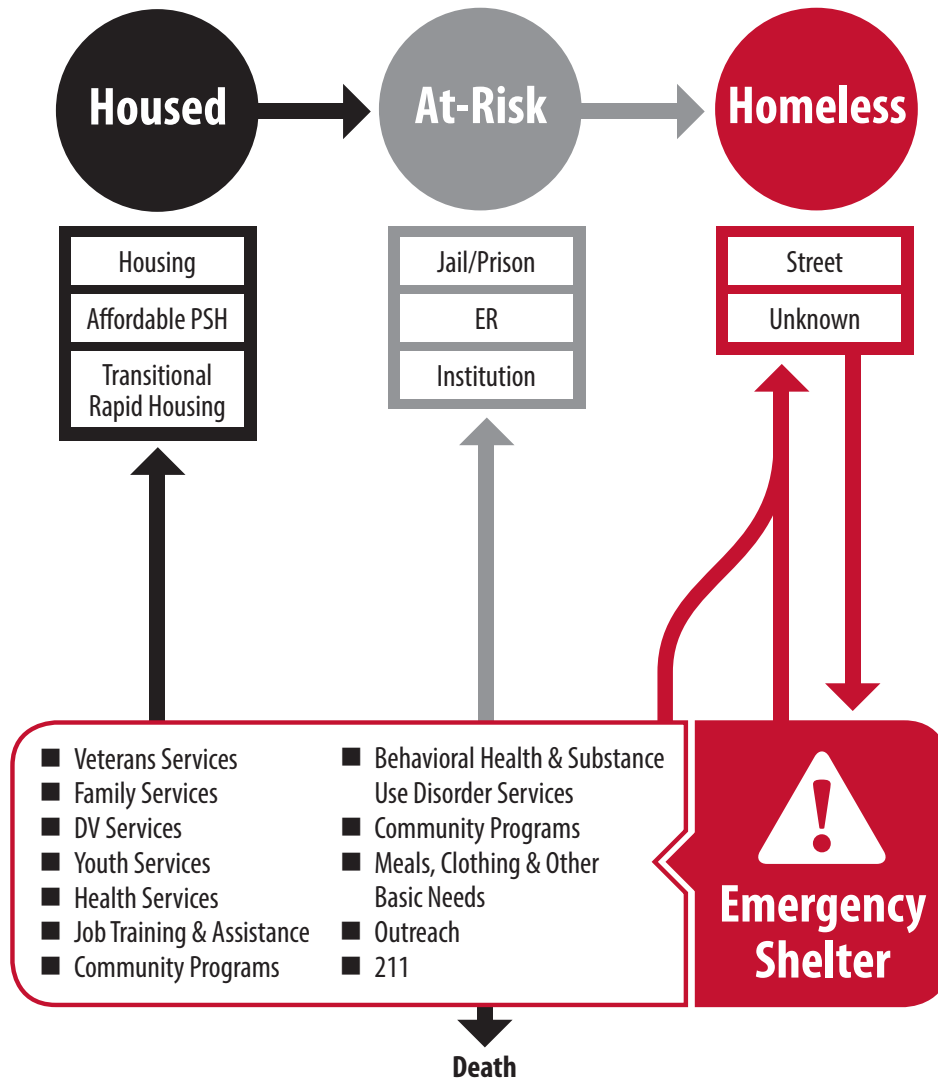
Utah Homelessness Has Many Faces

Utah's Homeless Population by Subpopulation



Source: 2014 Annualized Utah Homeless Point-in-Time Count

Utah's Homeless Services and Housing Services Map



Key findings:

- Prevention and diversion are under-resourced.
- “One-size-fits-all, concentrated site” approach does not serve different homeless sub-populations effectively.
- Key providers, resources, and engagement points are not integrated or aligned.
- Primary entry path to system is through crisis and emergency shelter, creating a bottleneck and stress point.
- Common exit paths from system lead back to crisis and homelessness.

Source: Salt Lake County Office of the Mayor and Collective Impact on Homelessness Steering Committee

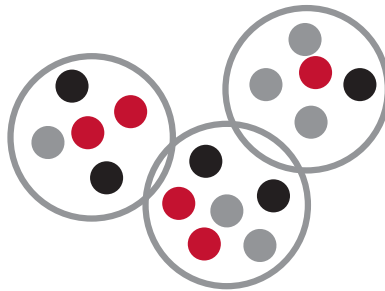
Collective Impact Thinking and Framework

Complex social problems cannot be solved by single programs, organizations or even sectors alone

Isolated Impact



Traditional Collaboration



Collective Impact



Five conditions of collective Impact

Common
agenda

Shared
measurement

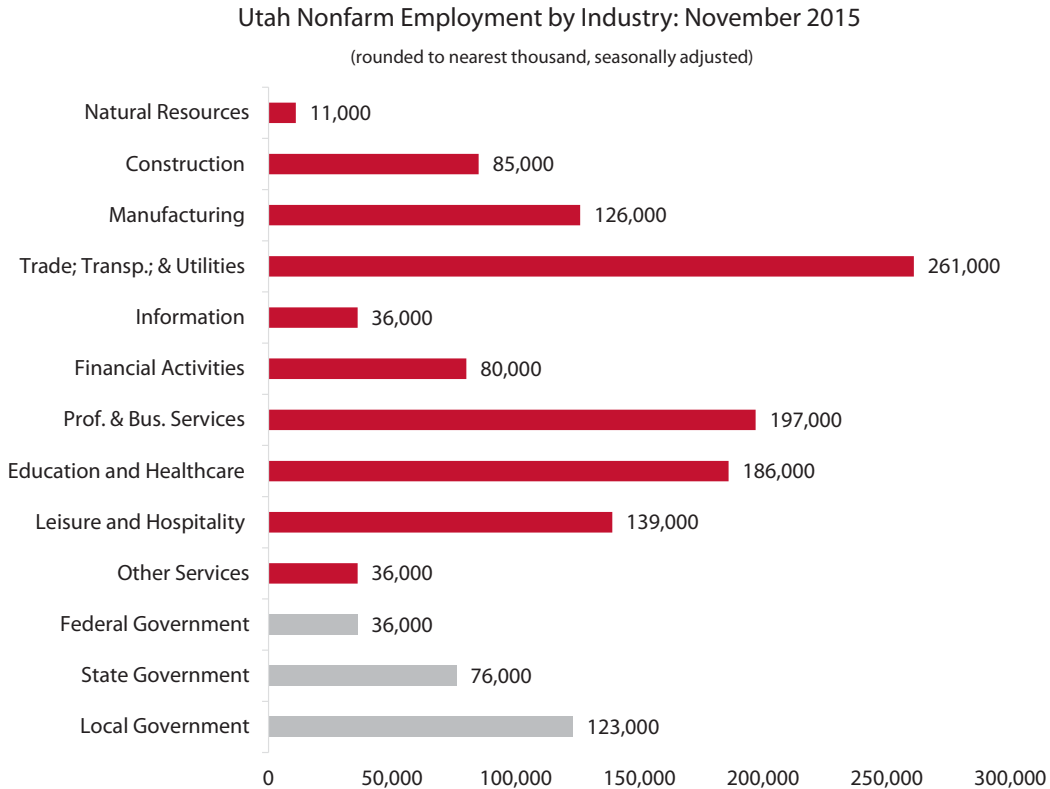
Mutually
reinforcing
activities

Continuous
communication

Backbone
support

Source: United Way of Salt Lake and Stanford Social Innovation Review (Kania and Kramer)

Utah's Job Makeup



Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Sixteen of Utah's 25 Largest Employers are in the Public Sector

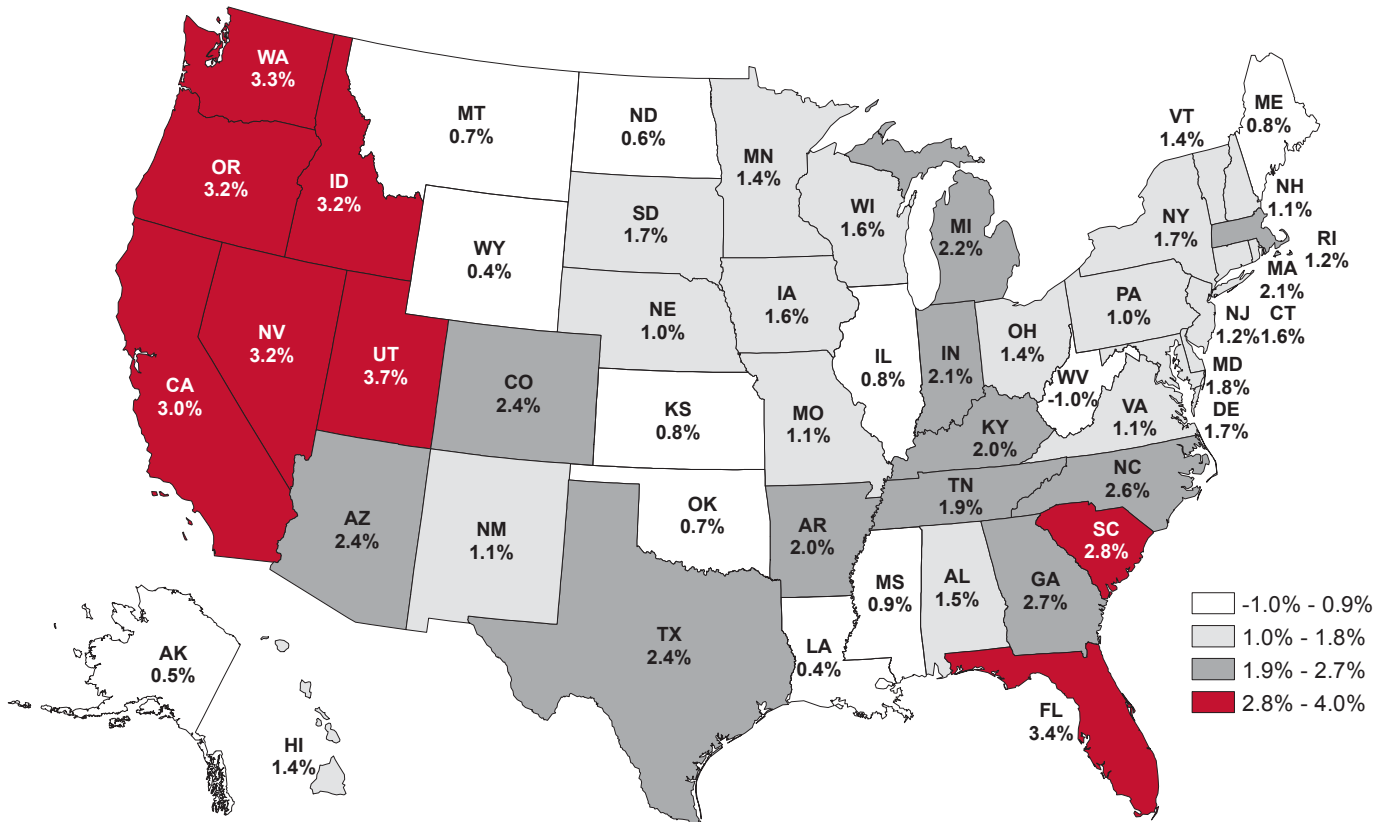
Utah's Largest Employers: 2014

Company	Industry	Employment
Intermountain Healthcare	Health Care	20,000+
State of Utah	State Government	20,000+
University of Utah (Including Hospital)	Higher Education	20,000+
Brigham Young University	Higher Education	15,000-19,999
Wal-Mart Associates	Warehouse Clubs/Supercenters	15,000-19,999
Hill Air Force Base	Federal Government	10,000-14,999
Davis County School District	Public Education	7,000-9,999
Granite School District	Public Education	7,000-9,999
Utah State University	Higher Education	7,000-9,999
Smith's Food and Drug Centers	Grocery Stores	7,000-9,999
U.S. Department of Treasury	Federal Government	5,000-6,999
Alpine School District	Public Education	5,000-6,999
Jordan School District	Public Education	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Utah Valley University	Higher Education	5,000-6,999
U.S. Postal Service	Higher Education	4,000-4,999
Zions Bank Management	Banking	4,000-4,999
The Canyons School District	Public Education	4,000-4,999
The Home Depot	Home Centers	4,000-4,999
Convergys	Telephone Call Center	3,000-3,999
L3 Communications Corporation	Electronics Manufacturing	3,000-3,999
Weber County School District	Public Education	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Delta Airlines	Air Transportation	3,000-3,999
Nebo School District	Public Education	3,000-3,999

Source: Utah Department of Workforce Services

Utah's Job Growth Rate is the Fastest in the Nation

Year-Over Nonfarm Payroll Employment Growth
2015 estimate; US = 2.1%

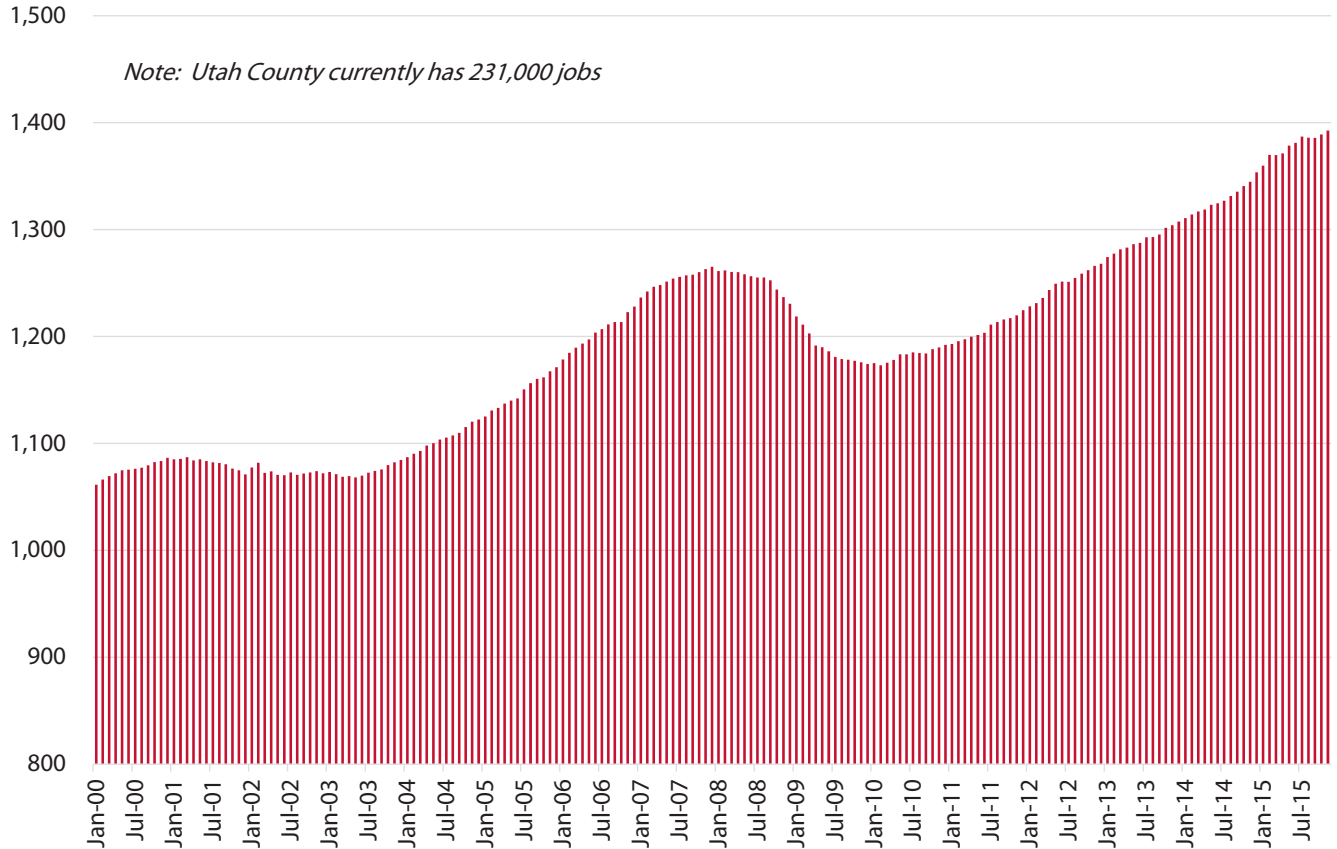


Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Utah has Added 210,000+ Jobs Since the Recession

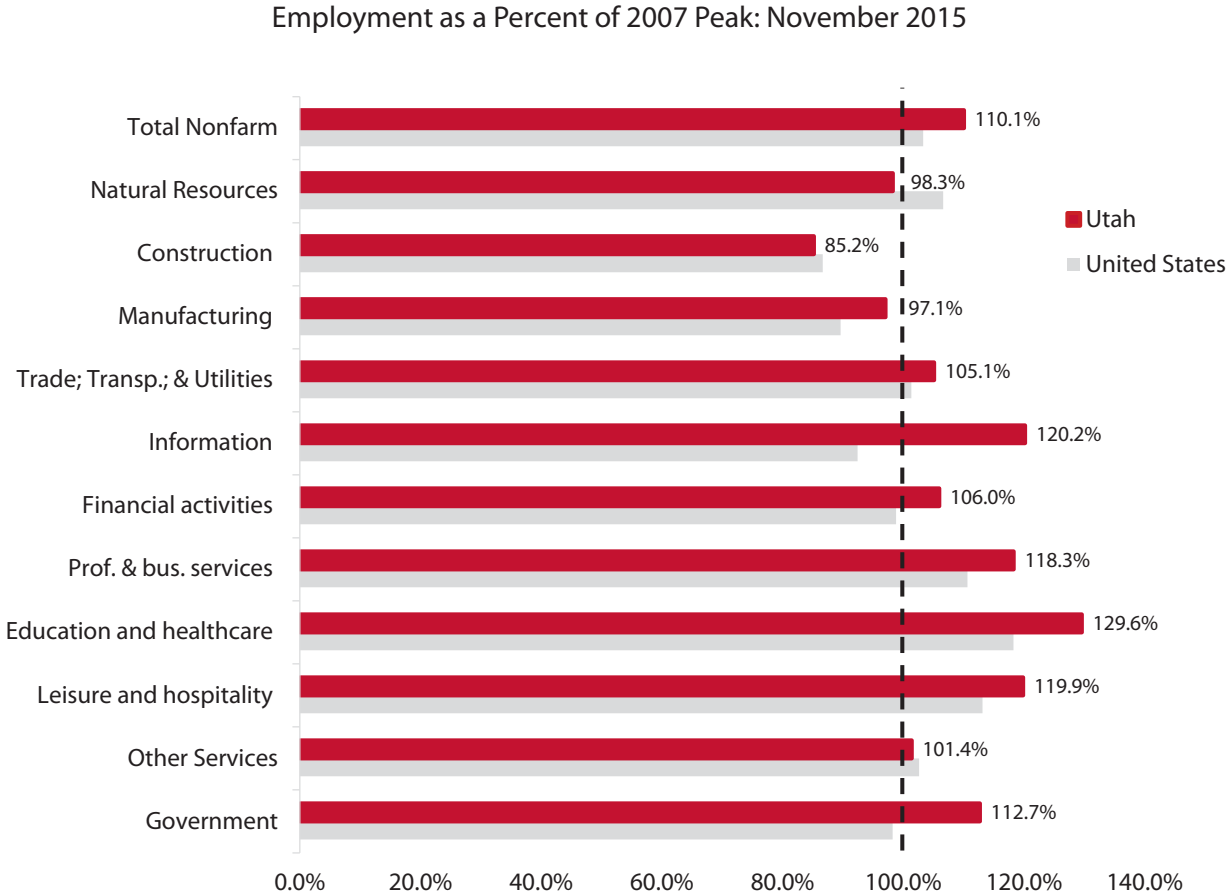
Utah Total Nonfarm Payroll Employment

thousands of jobs, seasonally adjusted



Note: Y-axis does not start at zero.
Source: Bureau of Labor Statistics

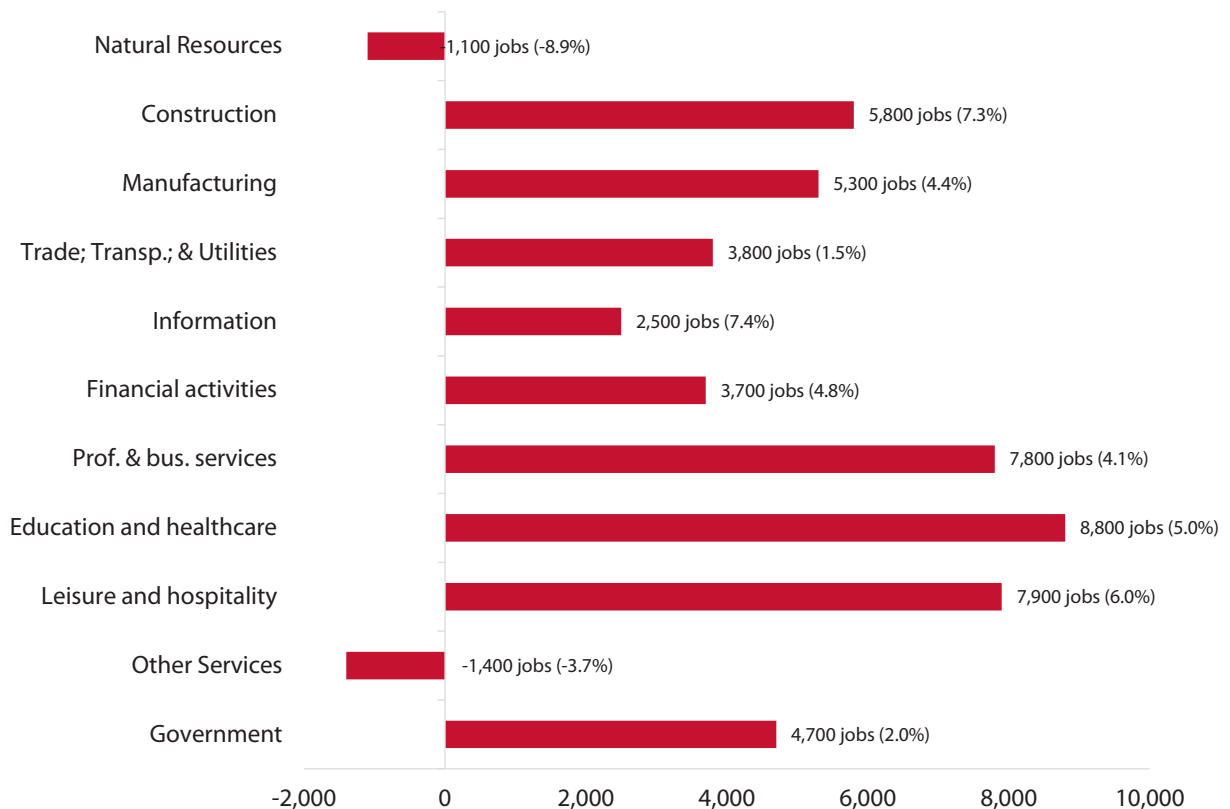
Most Sectors Have Surpassed 2007 Peak Employment Levels



Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Composition of Utah's 47,800 New Jobs in 2015

Utah Year-Over Nonfarm Payroll Employment Growth: 2014-2015e

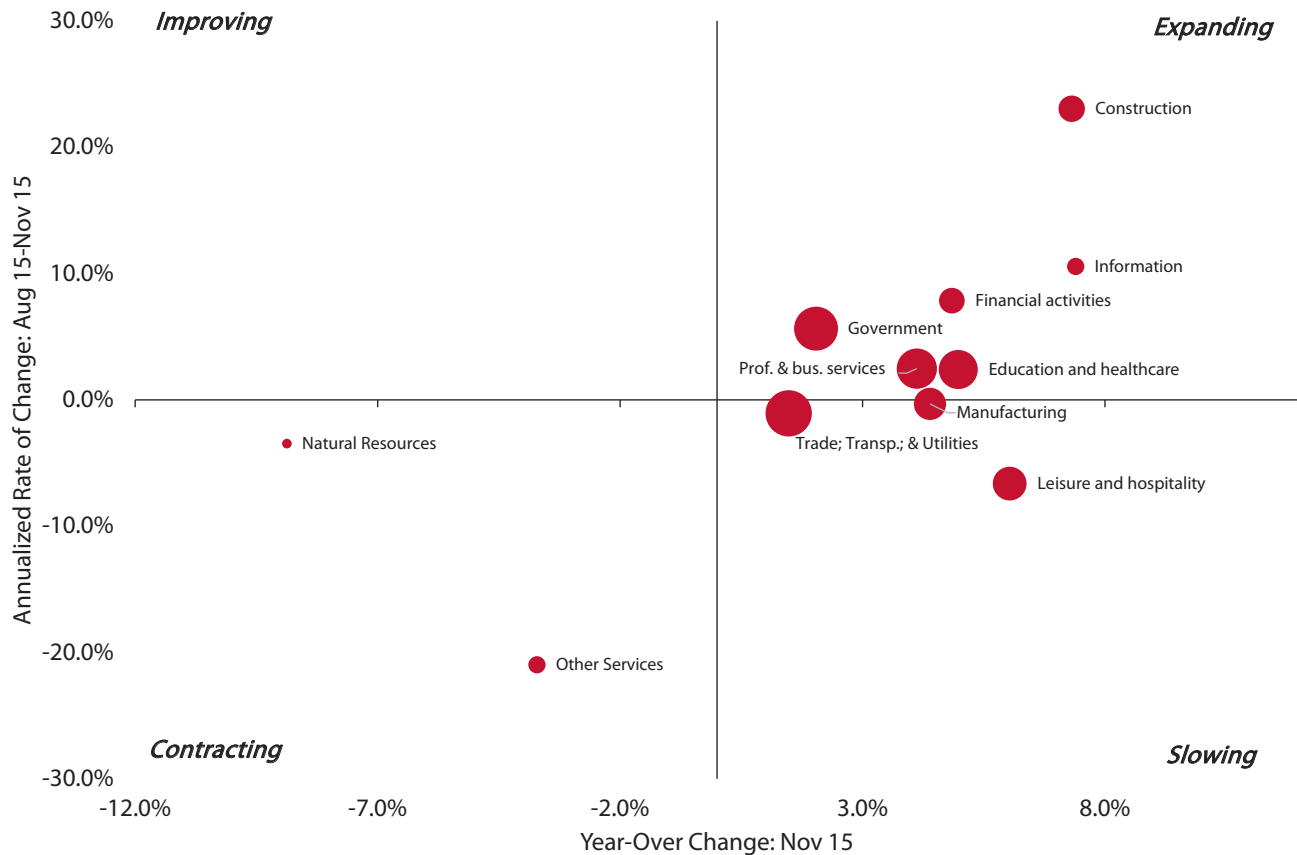


Note: e = estimate

Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Construction is a Bright Spot (Finally)

Utah Employment Change by Industry, Year-Over and Recent Activity

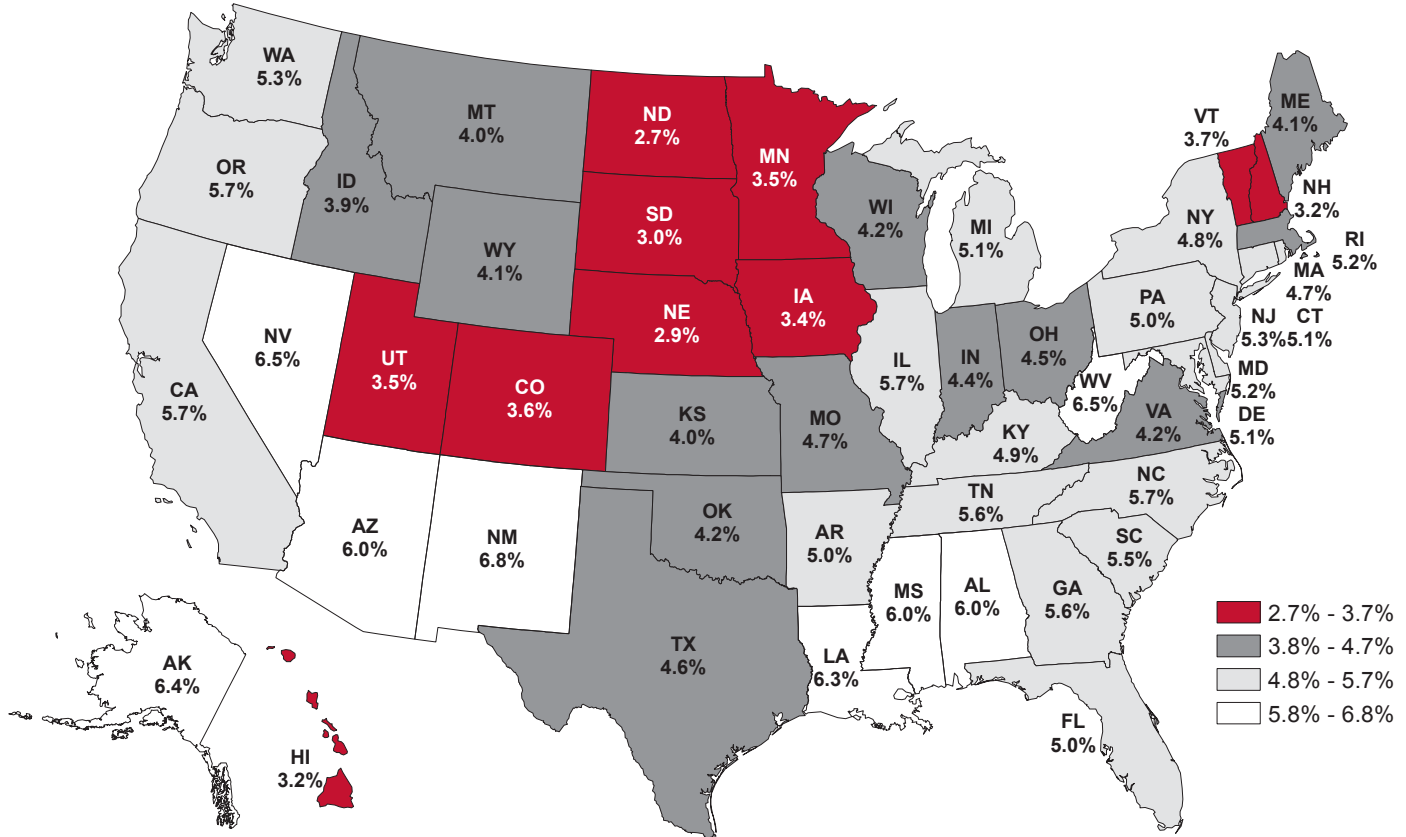


Note: Bubble size represents industry size.
Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Utah's Unemployment Rate is the 7th Lowest in the Nation

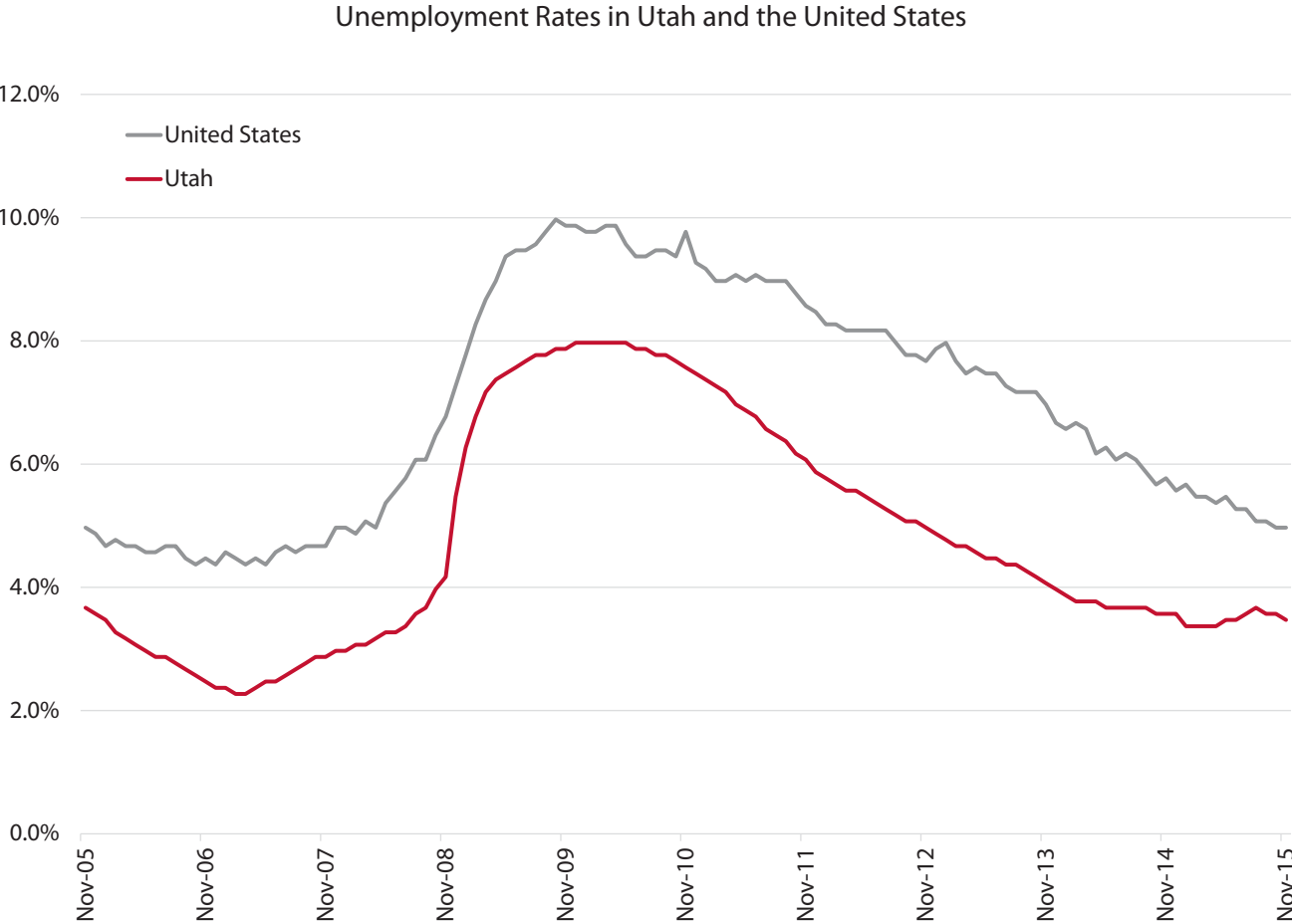
Unemployment Rates

November 2015; US = 5.0%



Source: Bureau of Labor Statistics

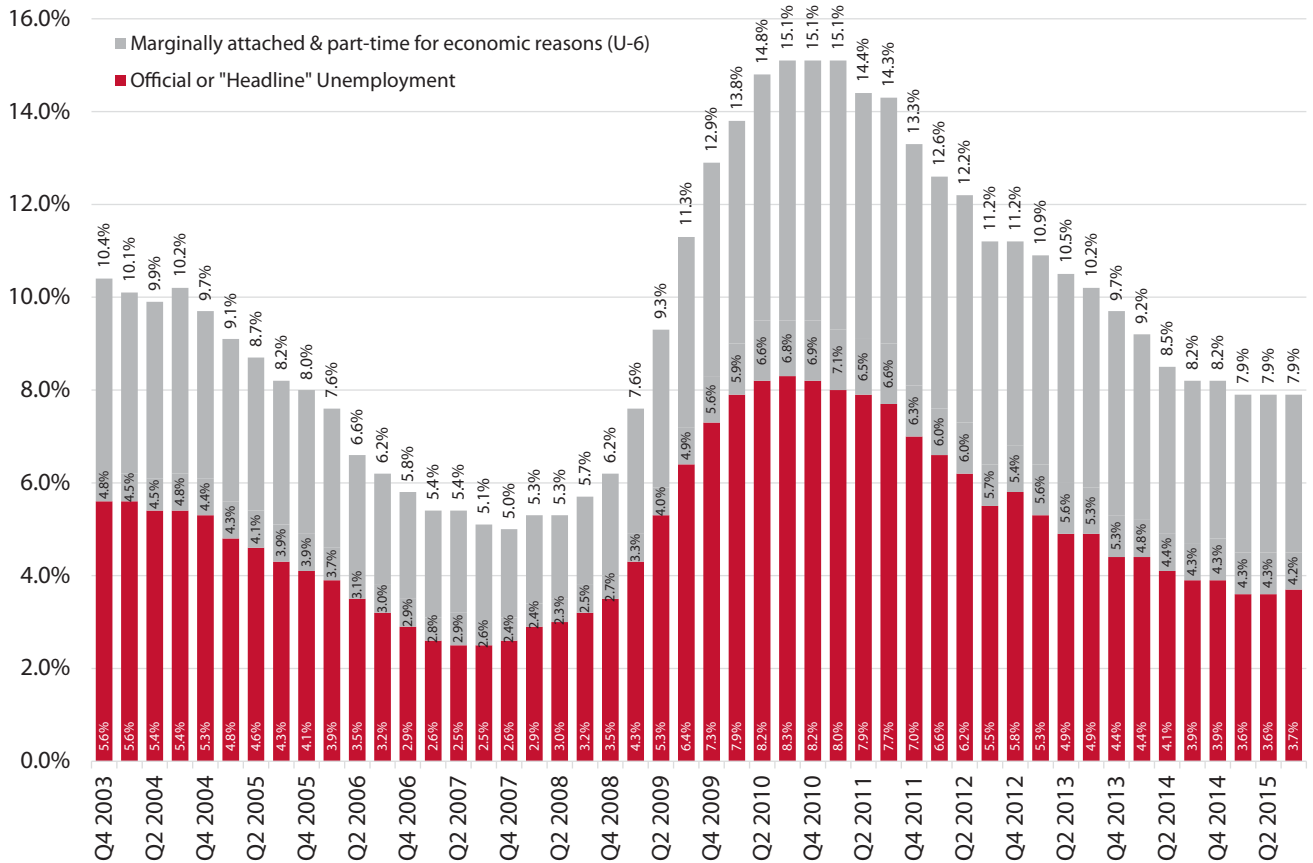
Utah's Unemployment Rate Tracks Nation, But Better



Source: Bureau of Labor Statistics

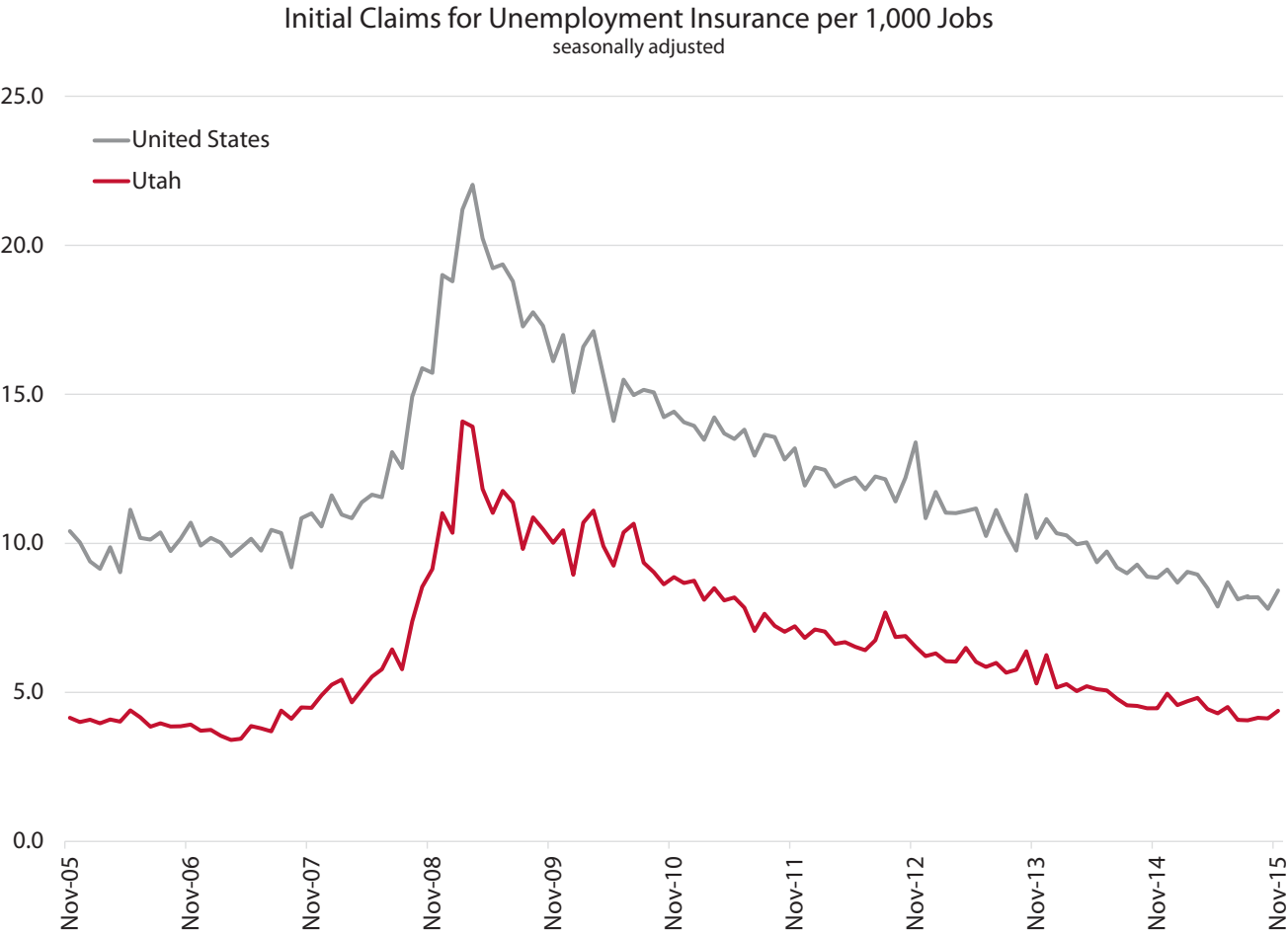
Headline and U-6 Unemployment Rates are Retreating

Alternative Measures of Labor Underutilization in Utah



Source: Kem C. Gardner Policy Institute analysis of BLS Data

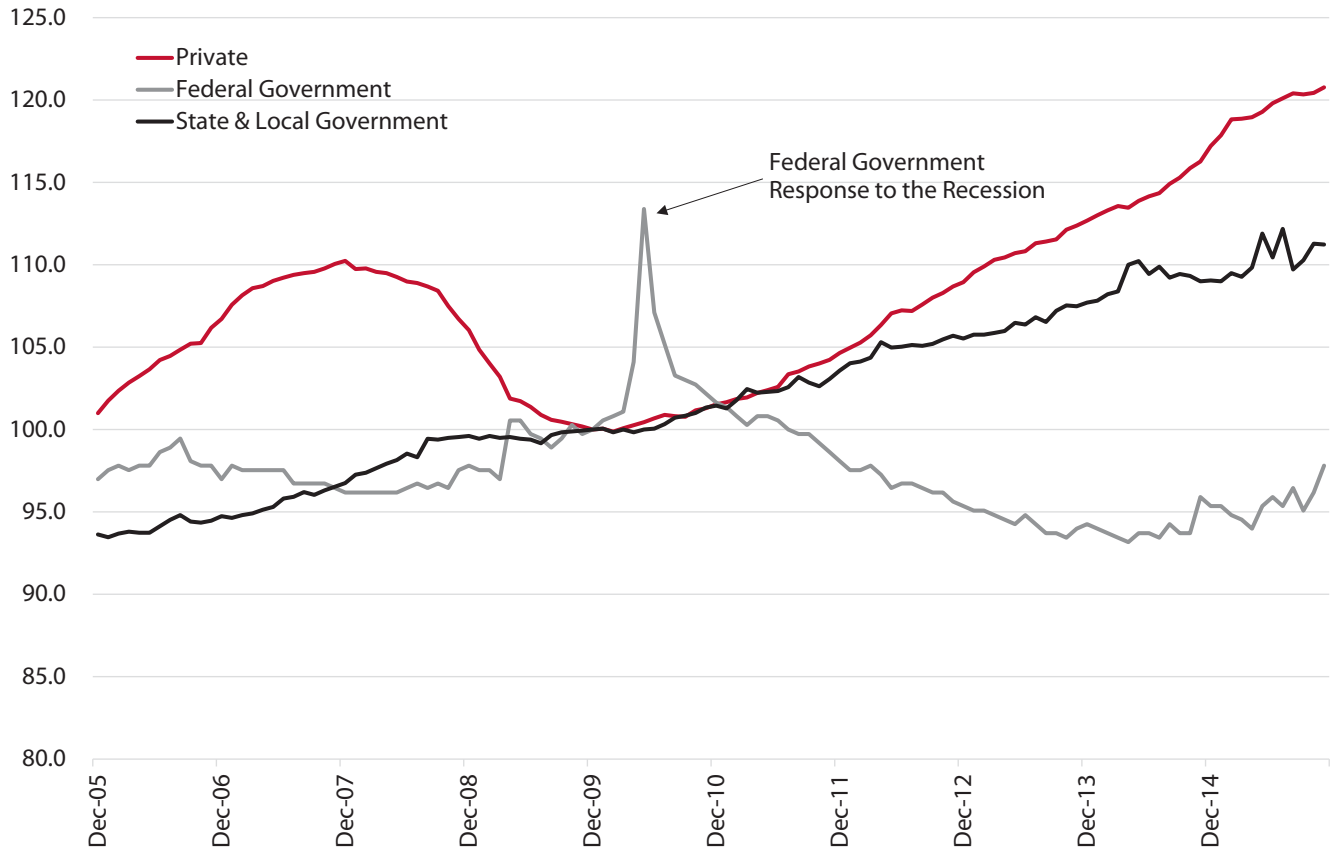
Unemployment Insurance Claims Validate Downward Trend in Unemployment



Source: Kem C. Gardner Policy Institute Analysis of DOL Data

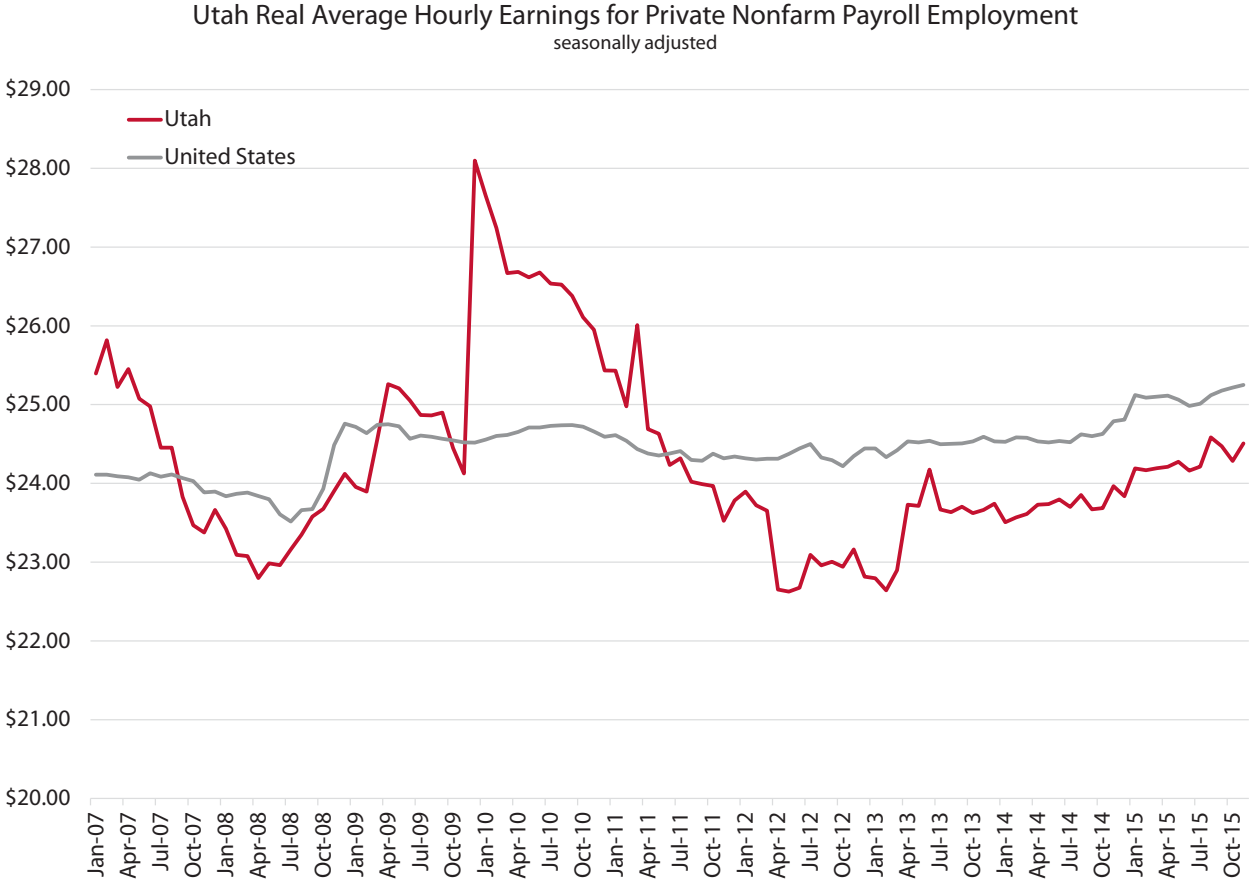
Utah Private Sector Job Growth Leads the Way, Federal Government Jobs Back to 2005 Levels

Job Index for Utah Private and Public Sectors
seasonally adjusted, 100 = level at 2009 trough



Note: Federal Government Response to the Recession / 2010 Census
Source: Kem C. Gardner Policy Institute Analysis of BLS Data

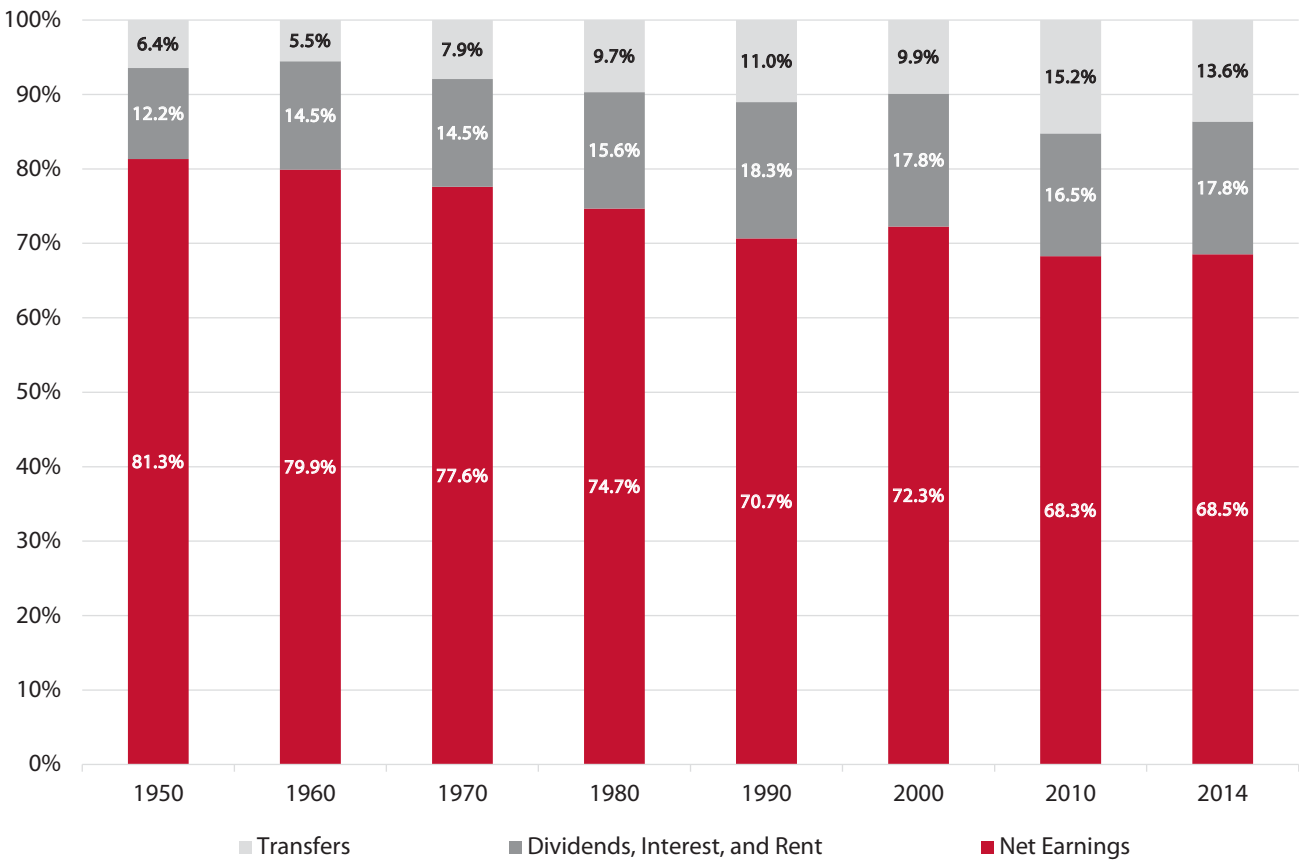
Utah and U.S. Wage Growth Remains Modest



Note: Y-axis does not start at zero; data are adjusted using the CPI-U (100 = November, 2015).
Source: Kem C. Gardner Policy Institute Analysis of BLS Data

Composition of Income is Dramatically Changing

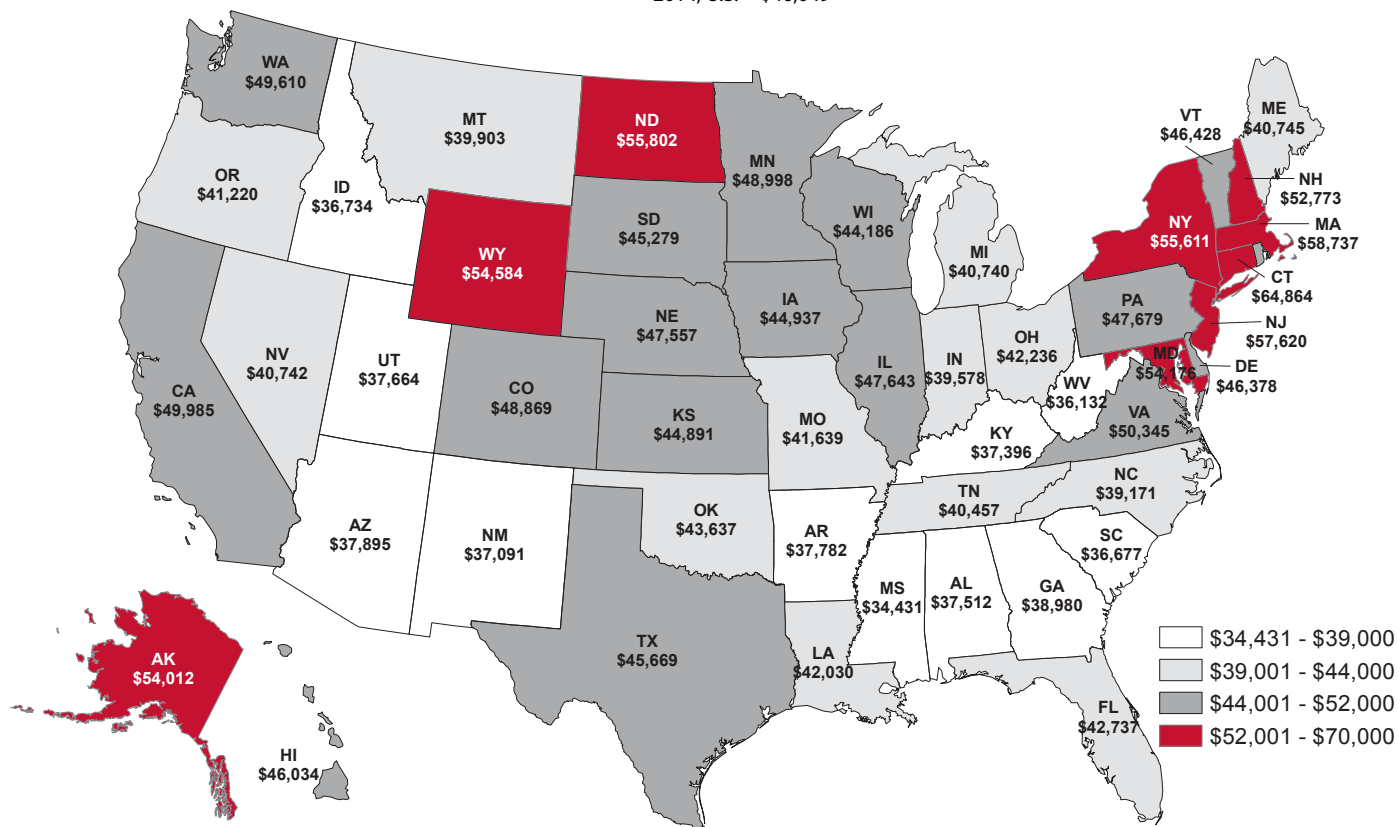
Utah Components of Personal Income



Note: Transfers are the sum of government social benefits and net current transfer receipts from business.
Source: Kem C. Gardner Policy Institute Analysis of BEA Data

Seven States Have Lower Per Capita Income than Utah

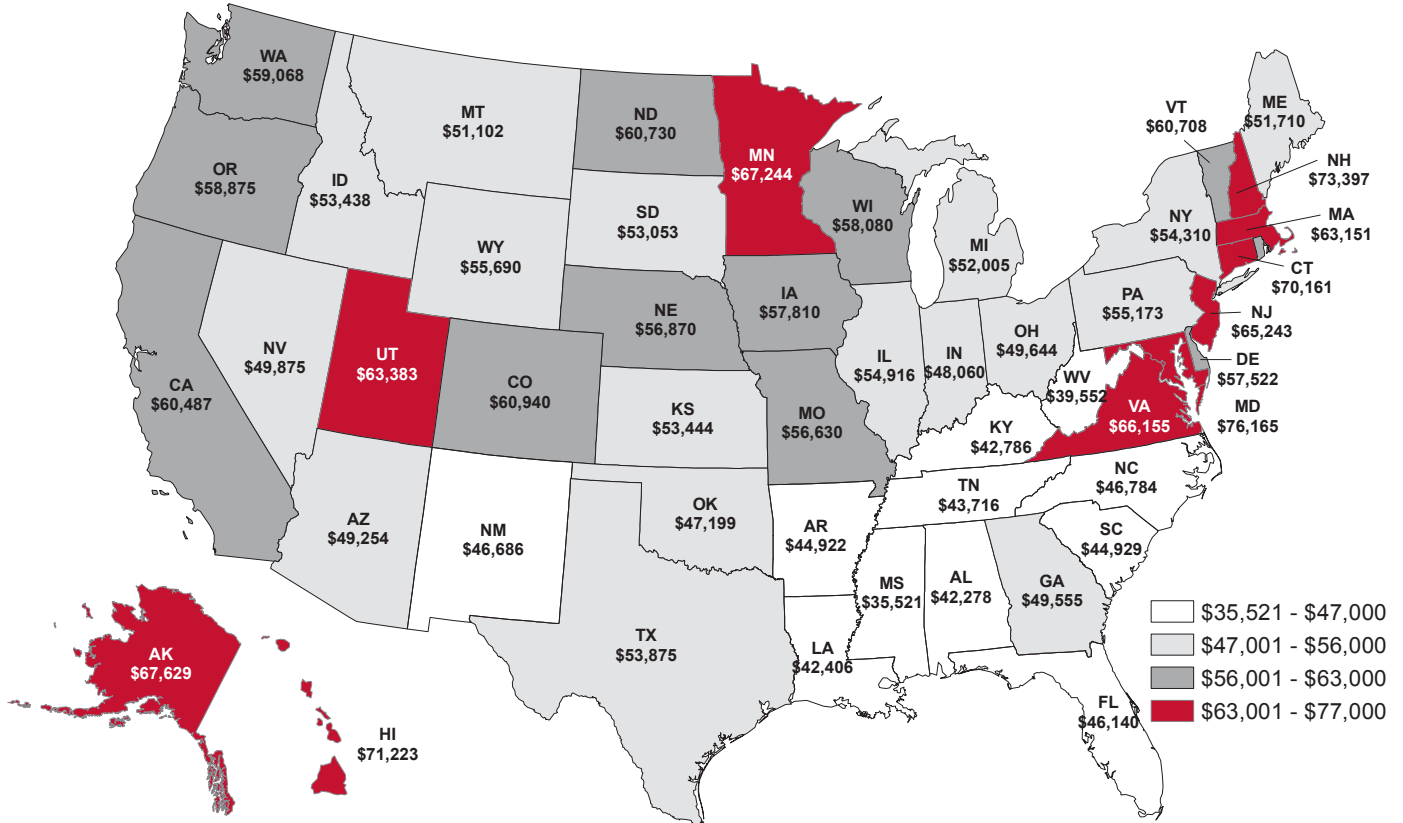
Per Capita Personal Income
2014; U.S. = \$46,049



Source: Bureau of Economic Analysis

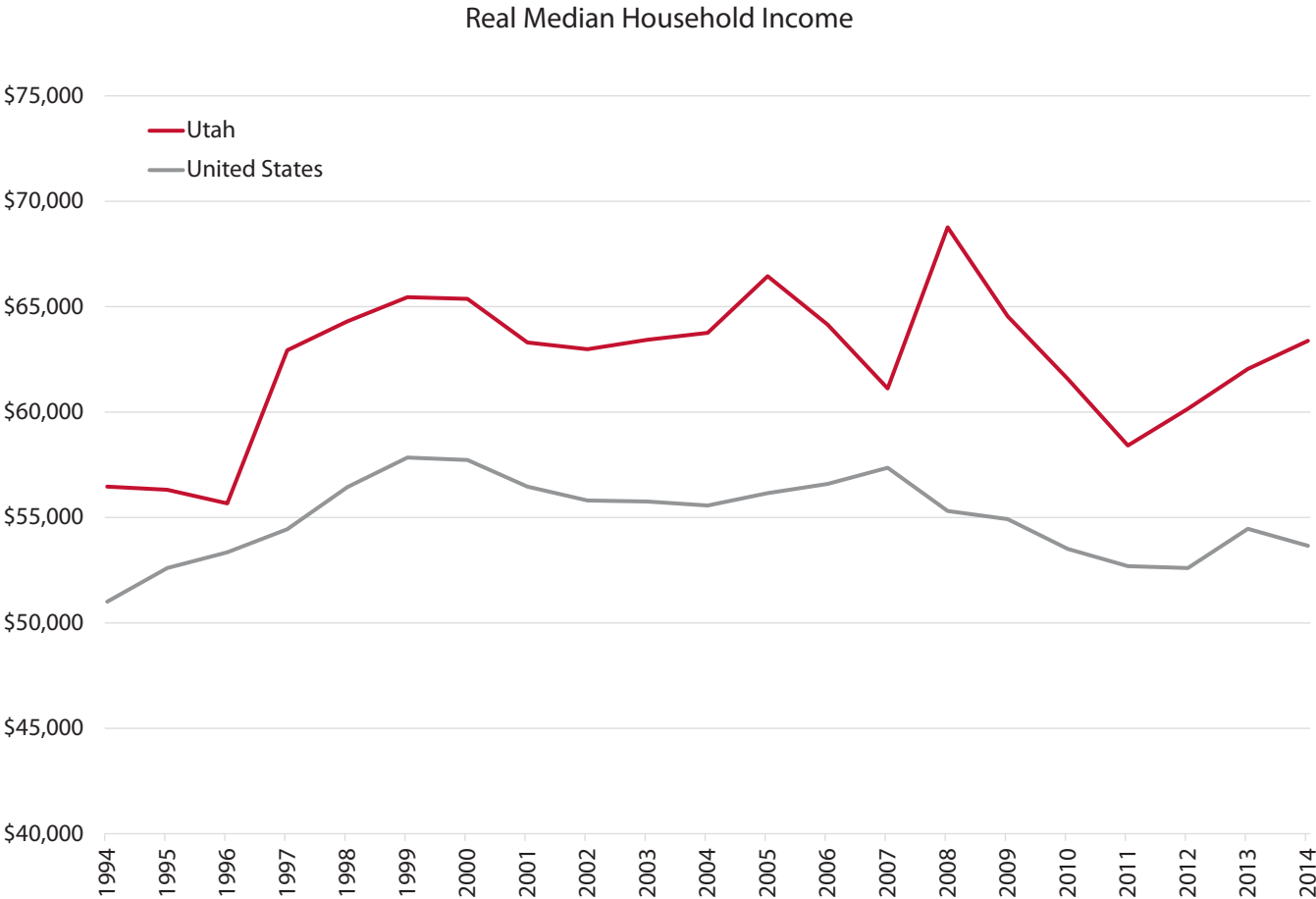
Utah has 9th Highest Median Household Income

Median Household Income
2014; U.S. = \$53,657



Source: U.S. Census Bureau

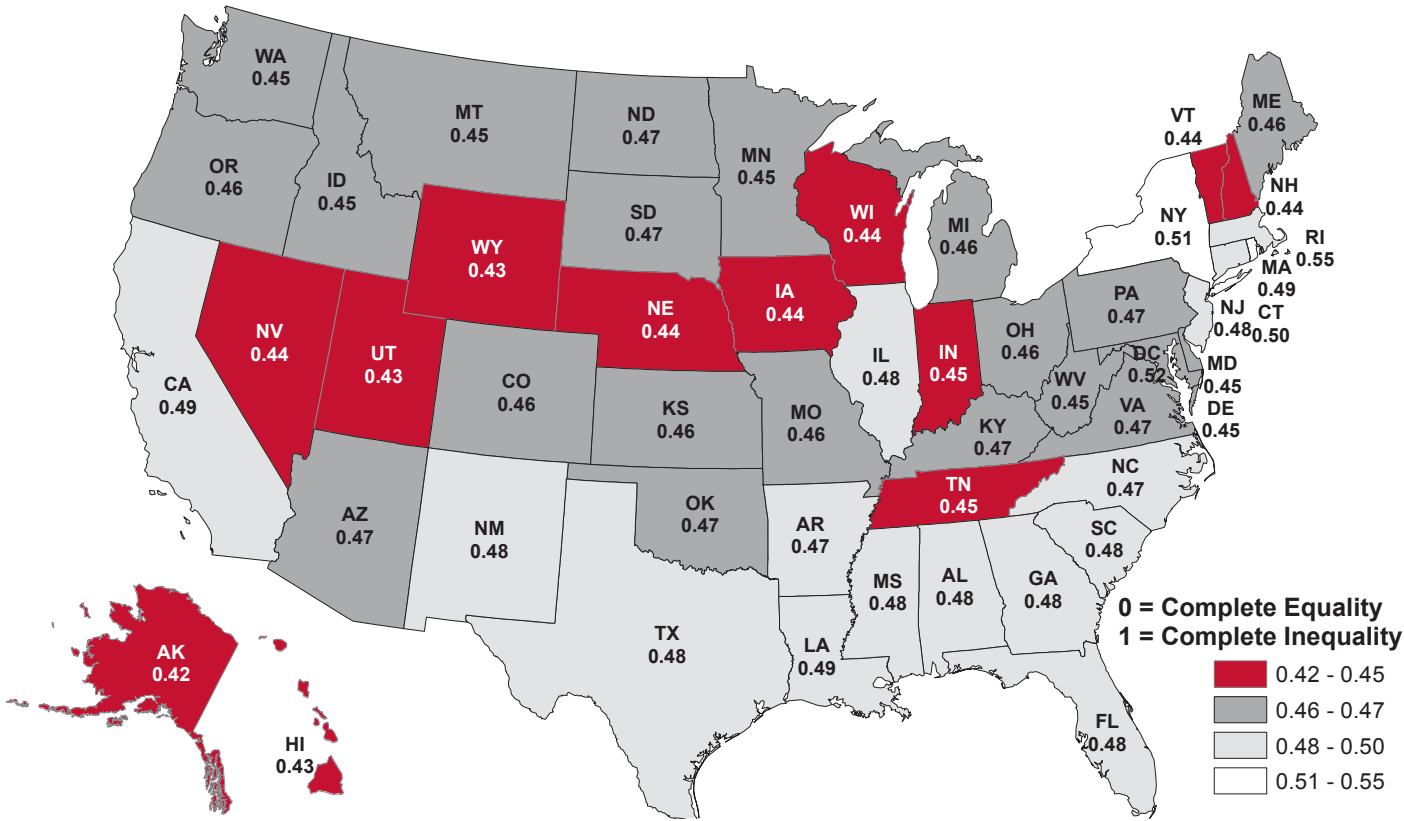
Utah Median Household Income Higher than Nation and Recovering



Note: Y-axis does not start at zero; data are adjusted using the CPI-U (100 = 2012).
Source: U.S. Census Bureau

Utah has Among the Most Equal Distribution of Income in the Nation

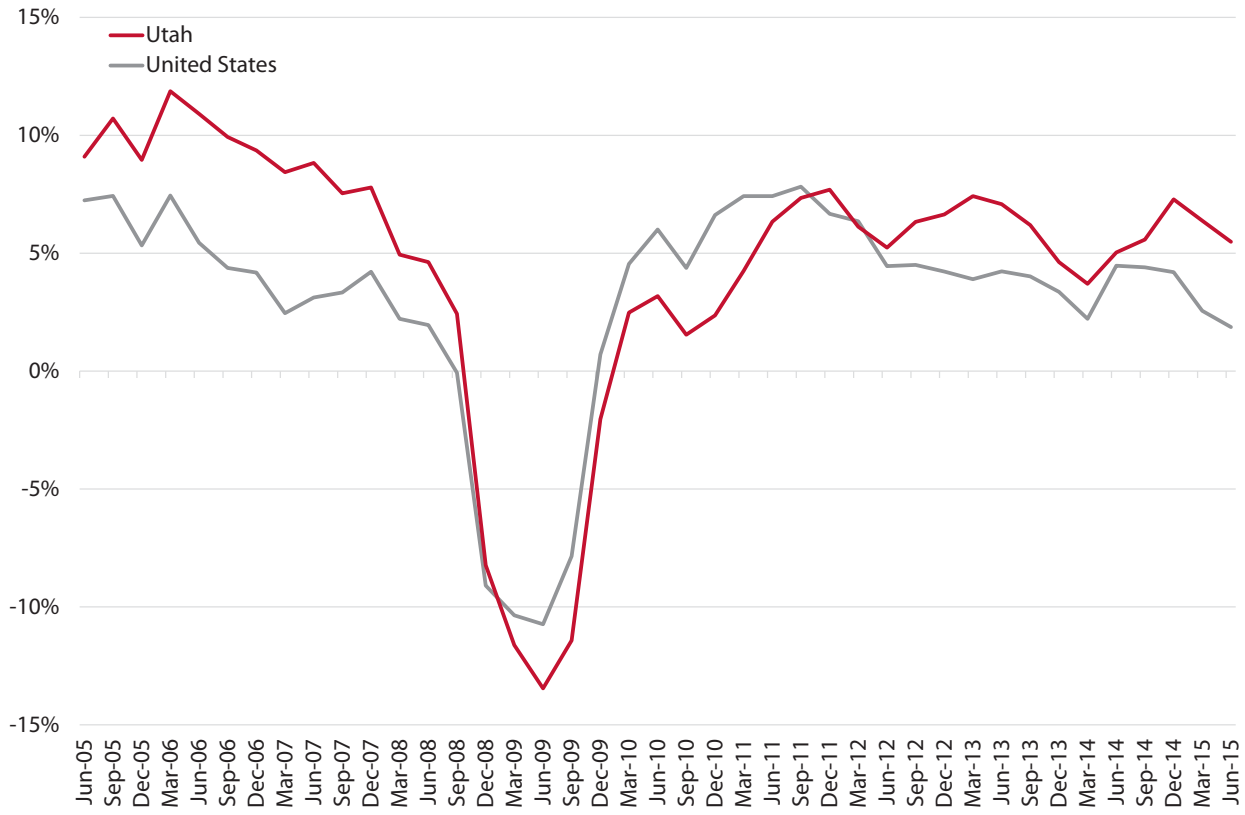
Gini Index
2014; U.S. = 0.484



Source: U.S. Census Bureau

***Consistent With Income and Employment Growth,
Growth in Utah Sales Outpaces the National Average***

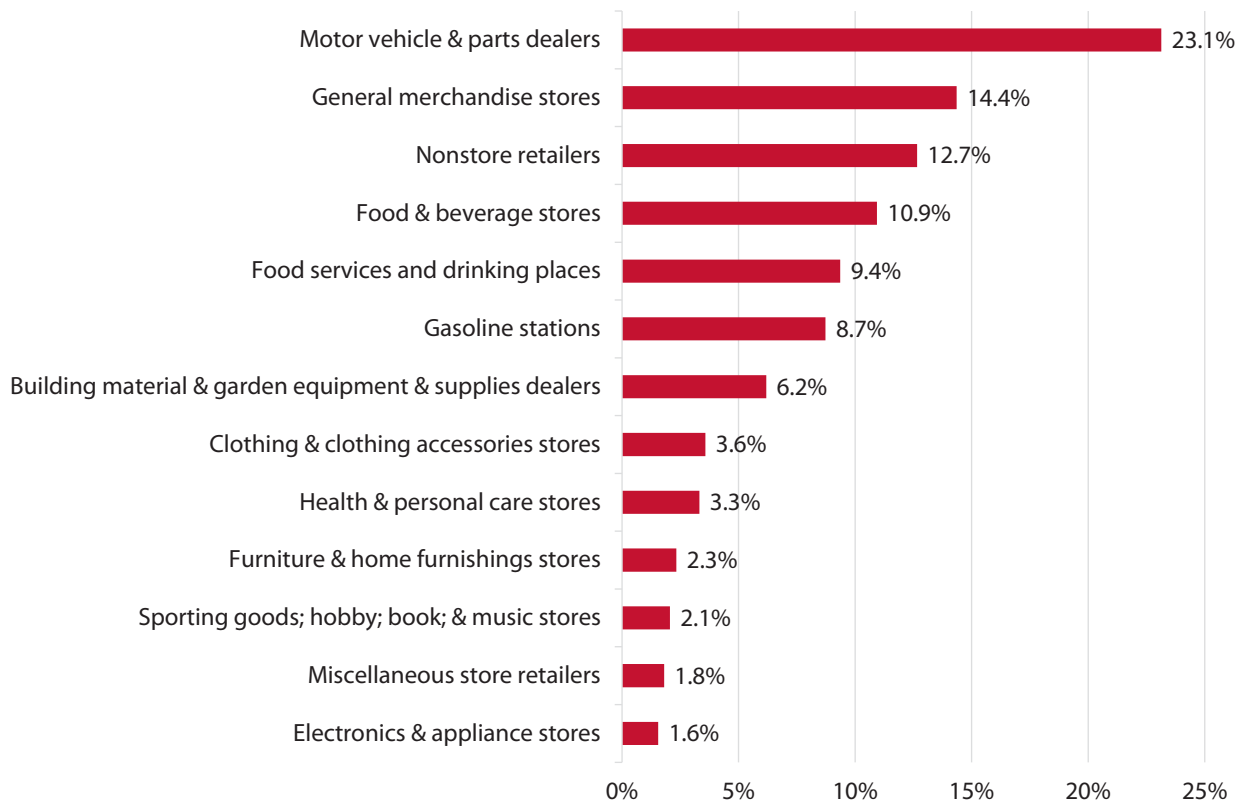
Year-over-Year Change in Total Quarterly Retail Sales



Source: Moody's Analytics

***Almost a Quarter of All Retail Sales are Associated with Motor Vehicles
Nonstore Retailers Also Large***

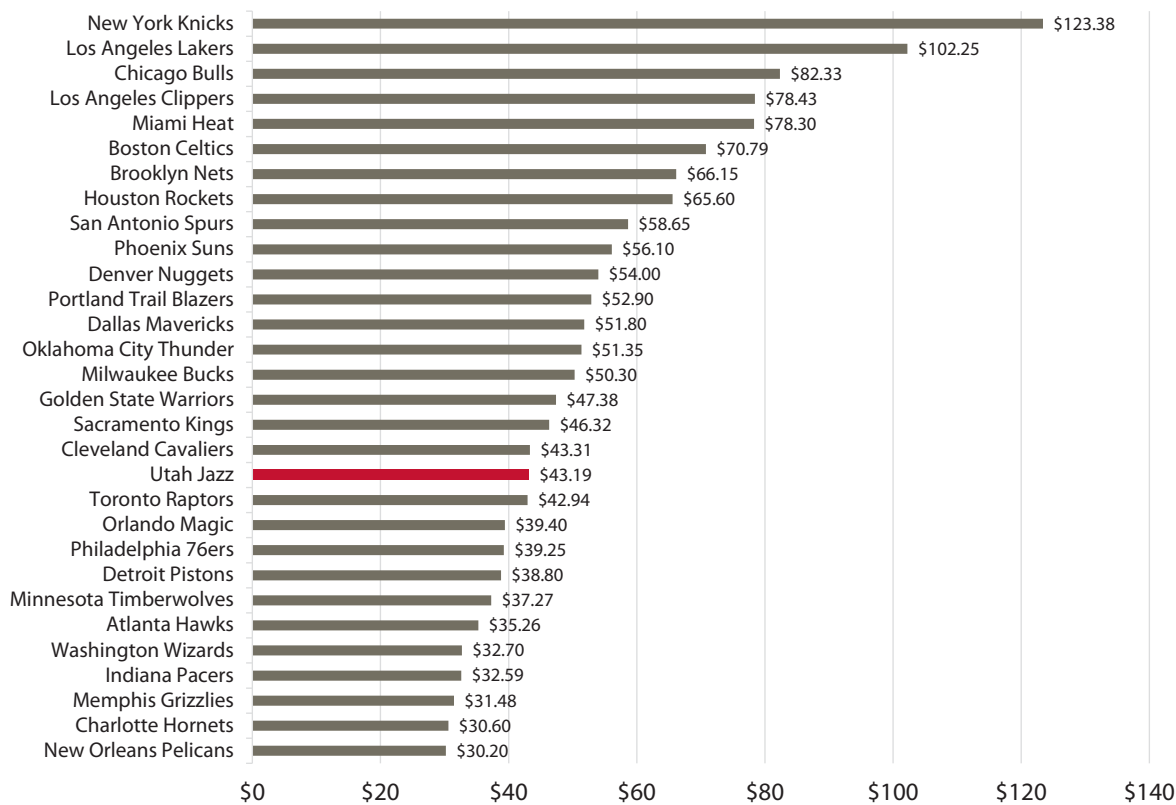
Composition of Utah Retail Sales: 2015



Source: Moody's Analytics

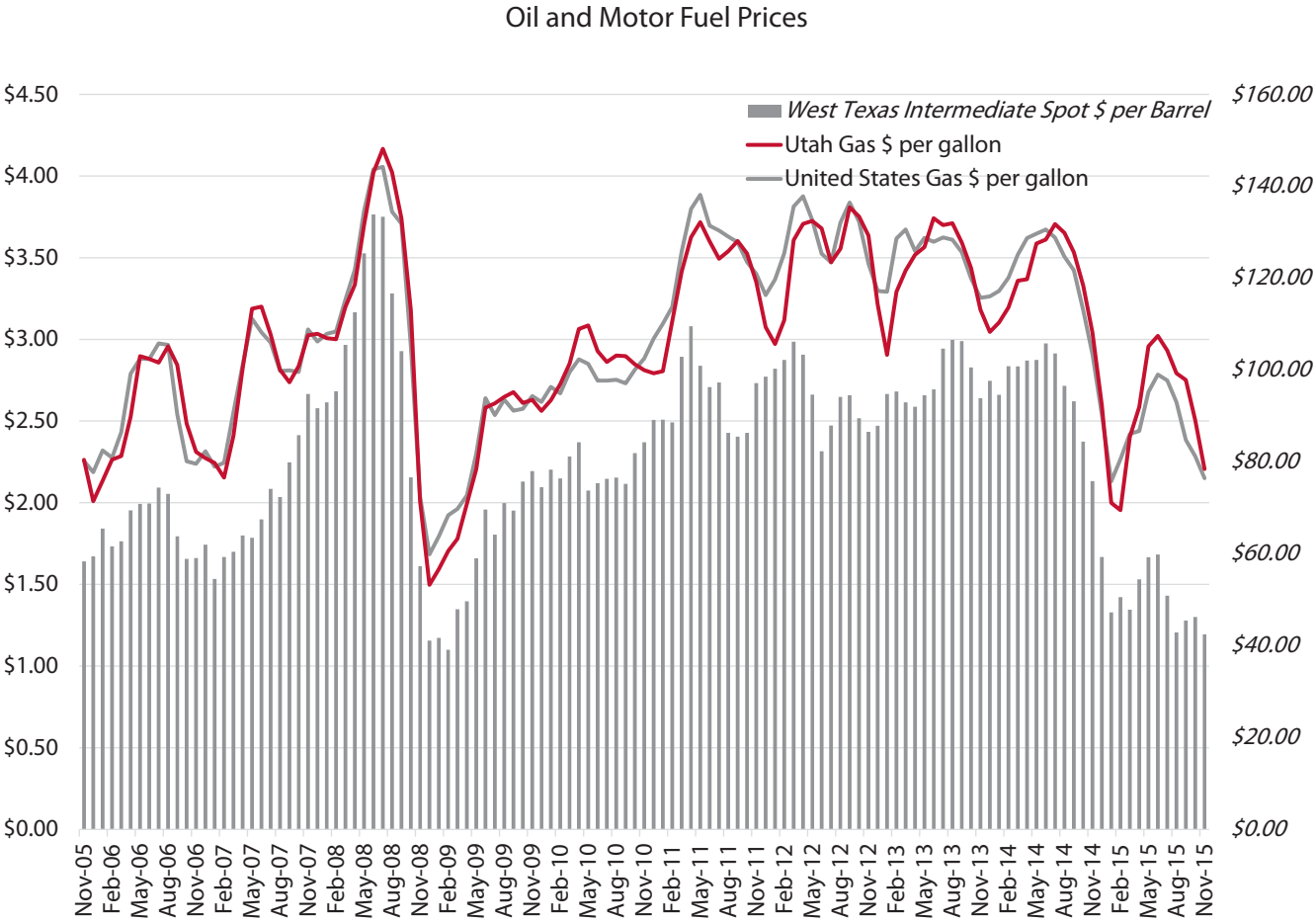
Utah Jazz Tickets are a Bargain

Average NBA Ticket Prices: 2014/2015 Season



Source: NBA Fan Cost Index

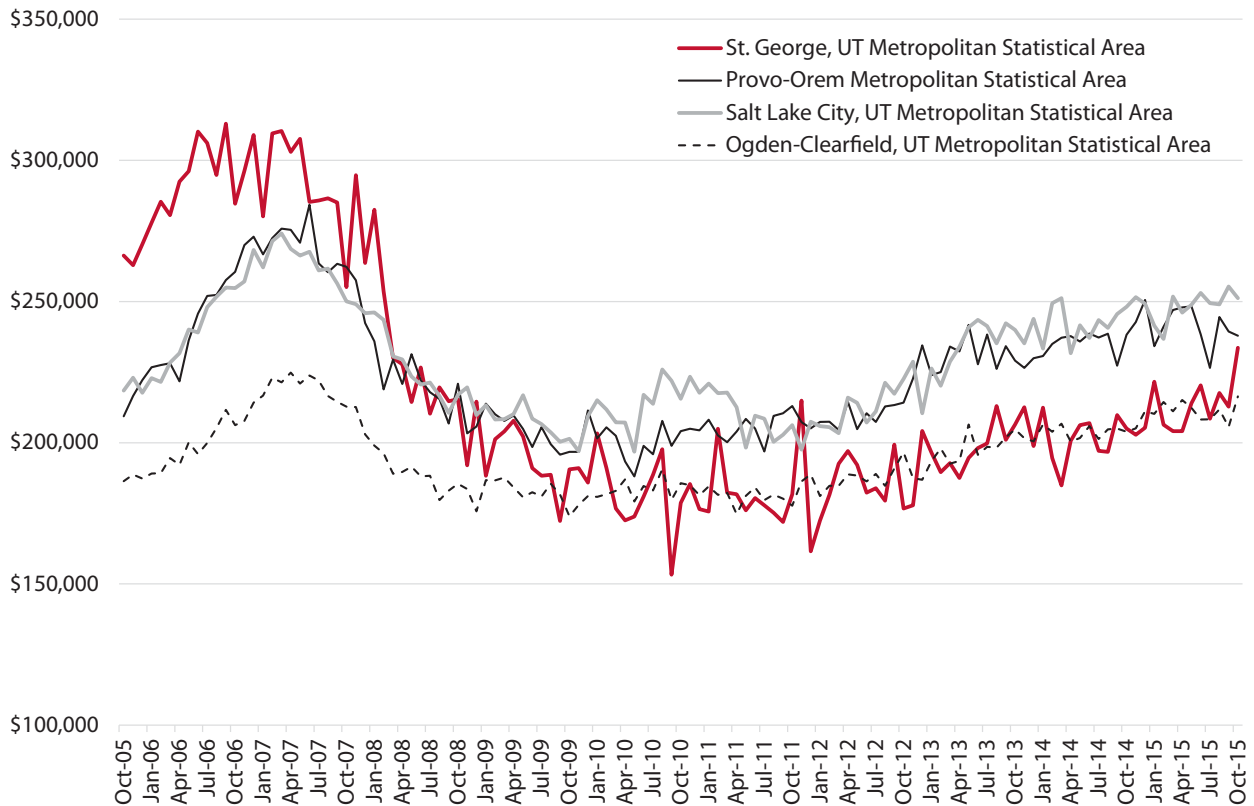
How Low Can They Go? Gas Prices Continue to Fall with Oil Prices



Source: U.S. Energy Information Administration and Oil Price Information Service

Utah Housing Prices are Rebounding

Utah Median Existing Home Prices
seasonally adjusted

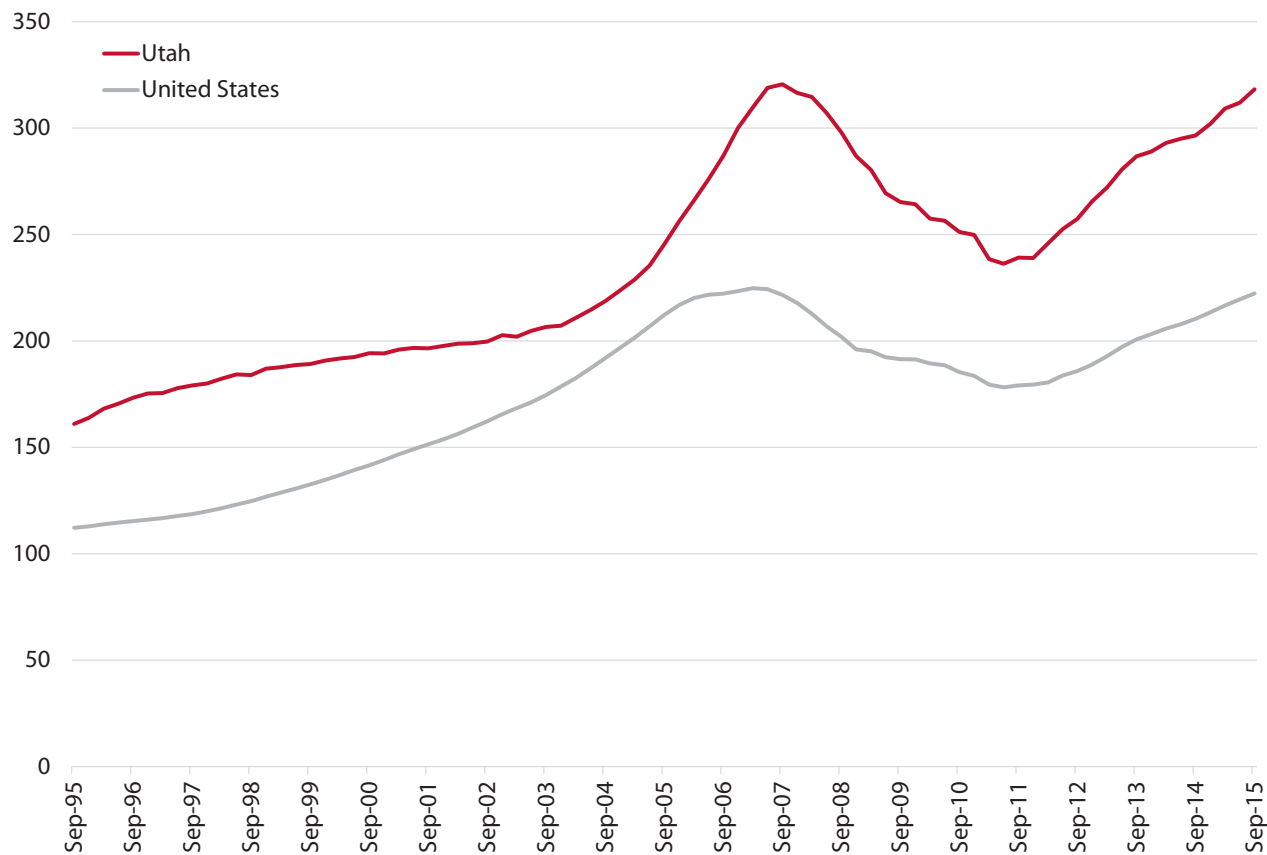


Note: Y-axis does not start at zero.
Source: Core Logic and Moody's Analytics

Home Price Contraction and Expansion in Utah More Pronounced

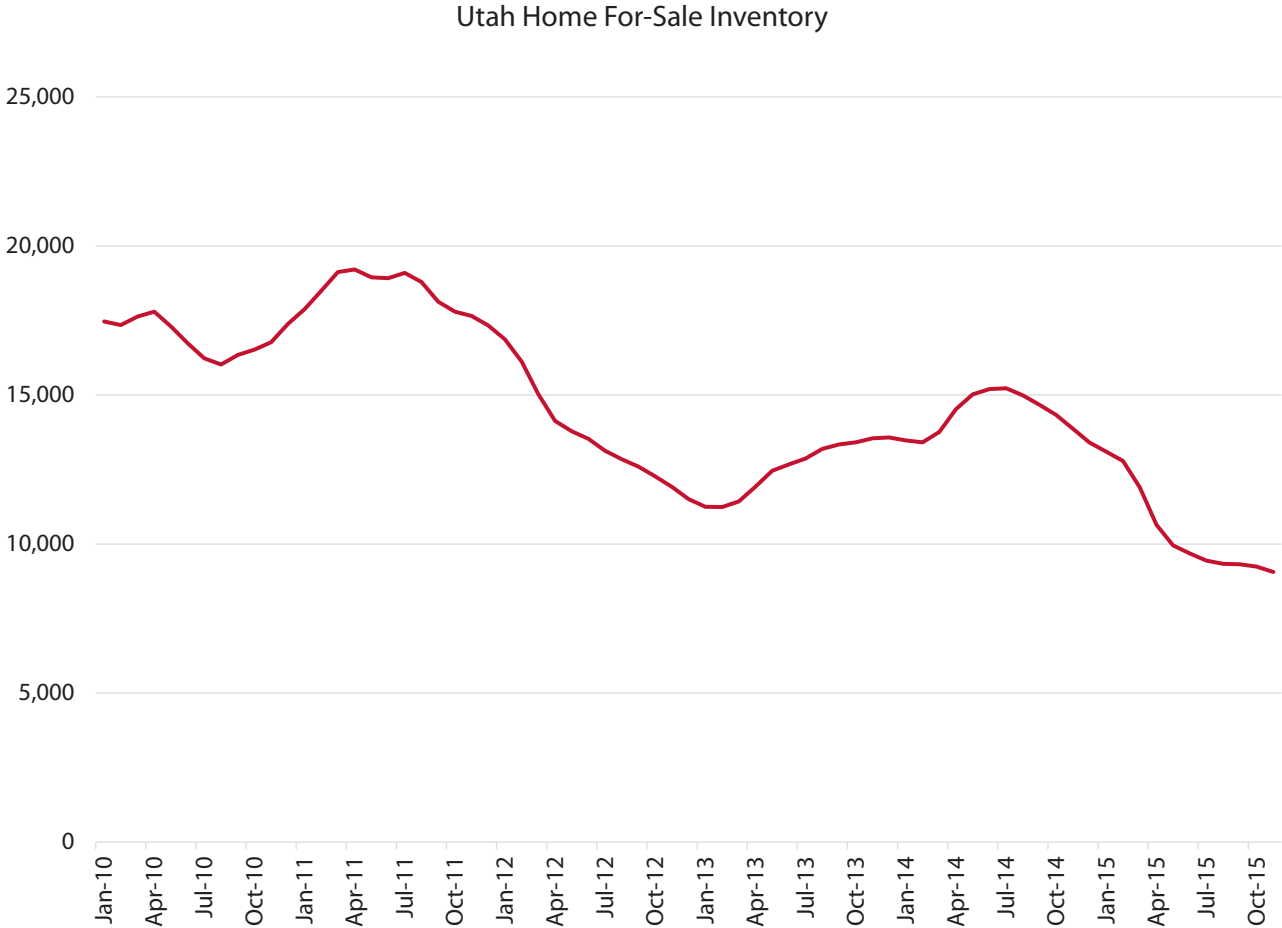
Purchase-Only Home Price Index

seasonally adjusted; 1991 Q1 = 100



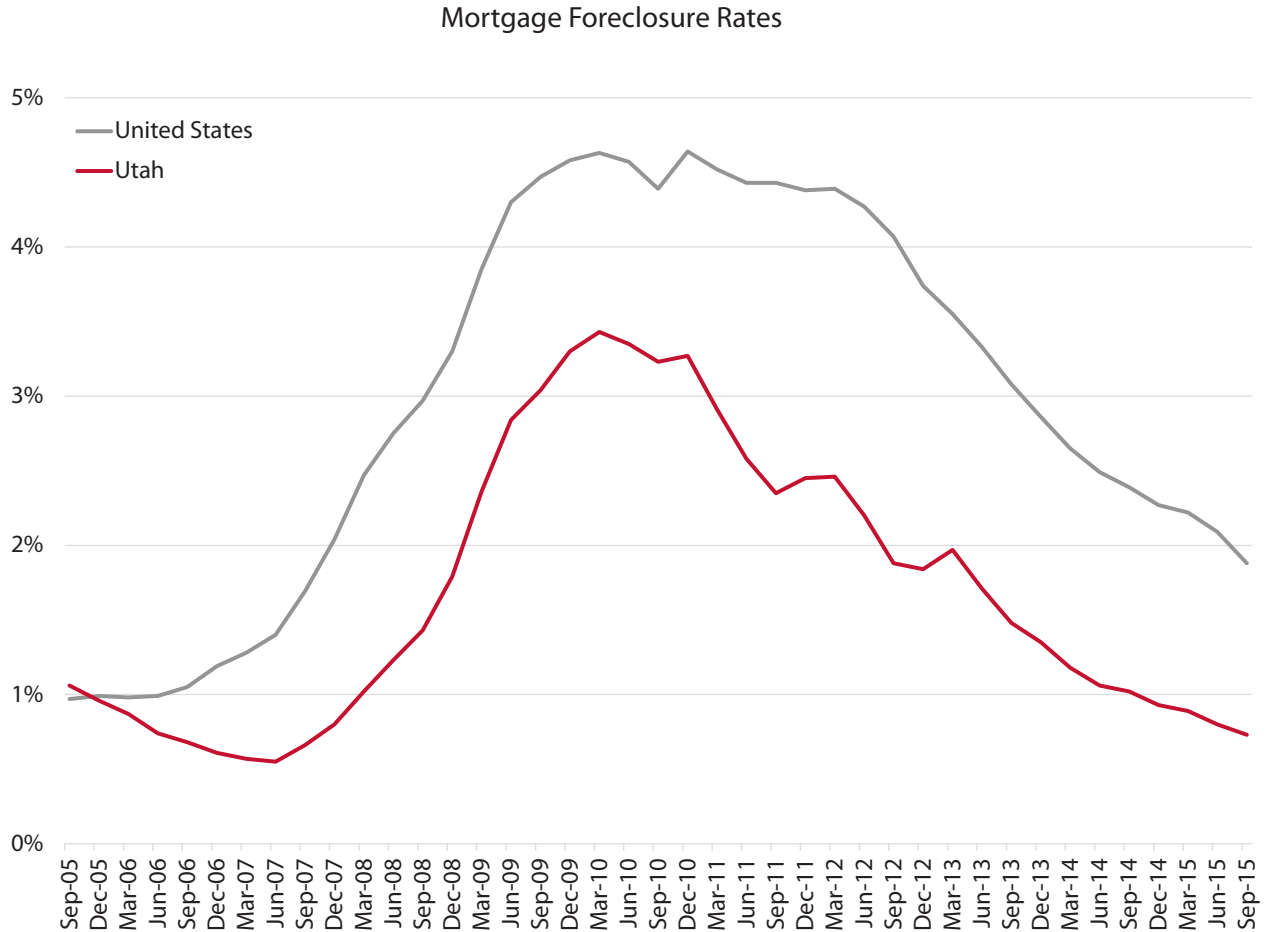
Source: Federal Housing Finance Authority

Will Downward Trend in Housing Inventory Push Prices Higher?



Source: Zillow

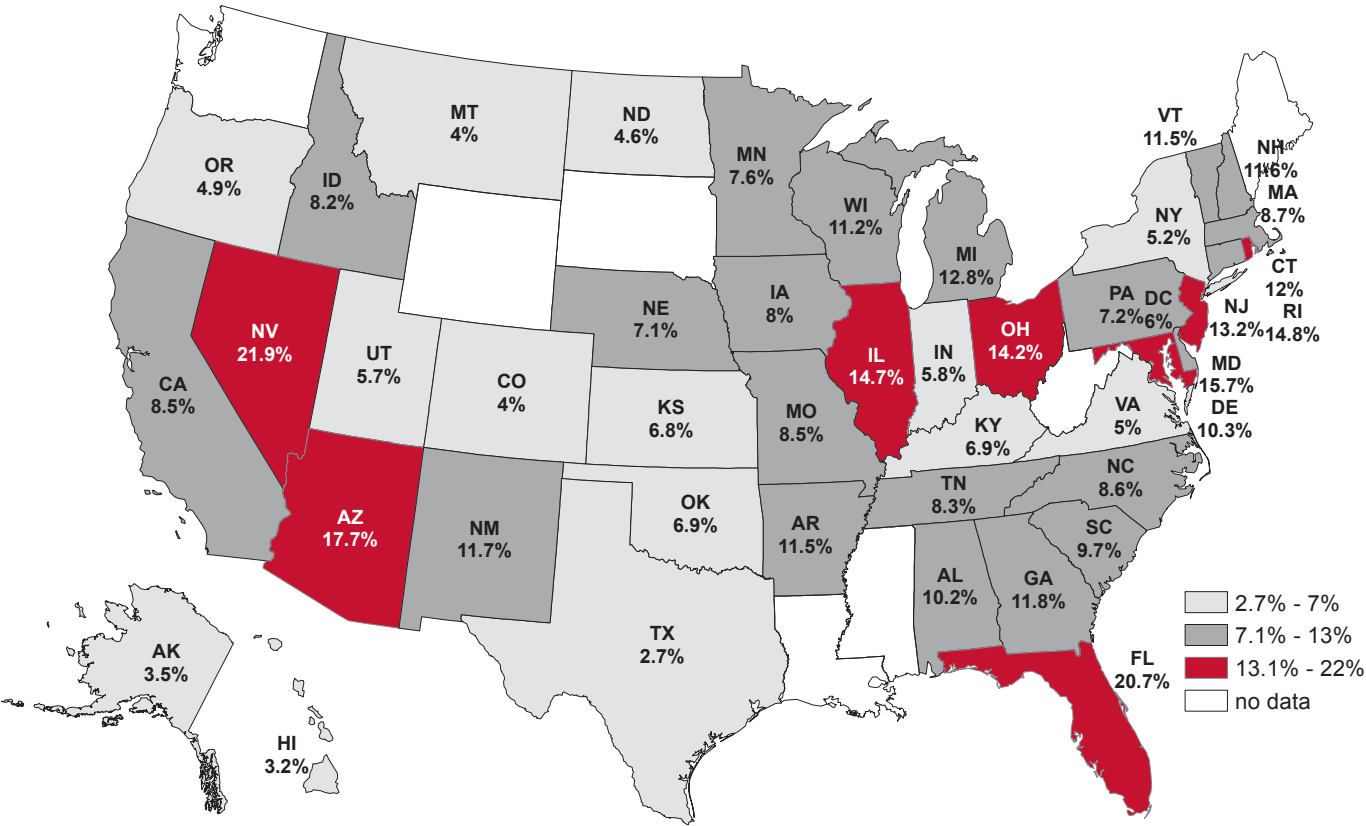
Utah Foreclosure Rates at Improved Levels



Source: Mortgage Bankers Association

Underwater Mortgages Less of a Problem in Utah

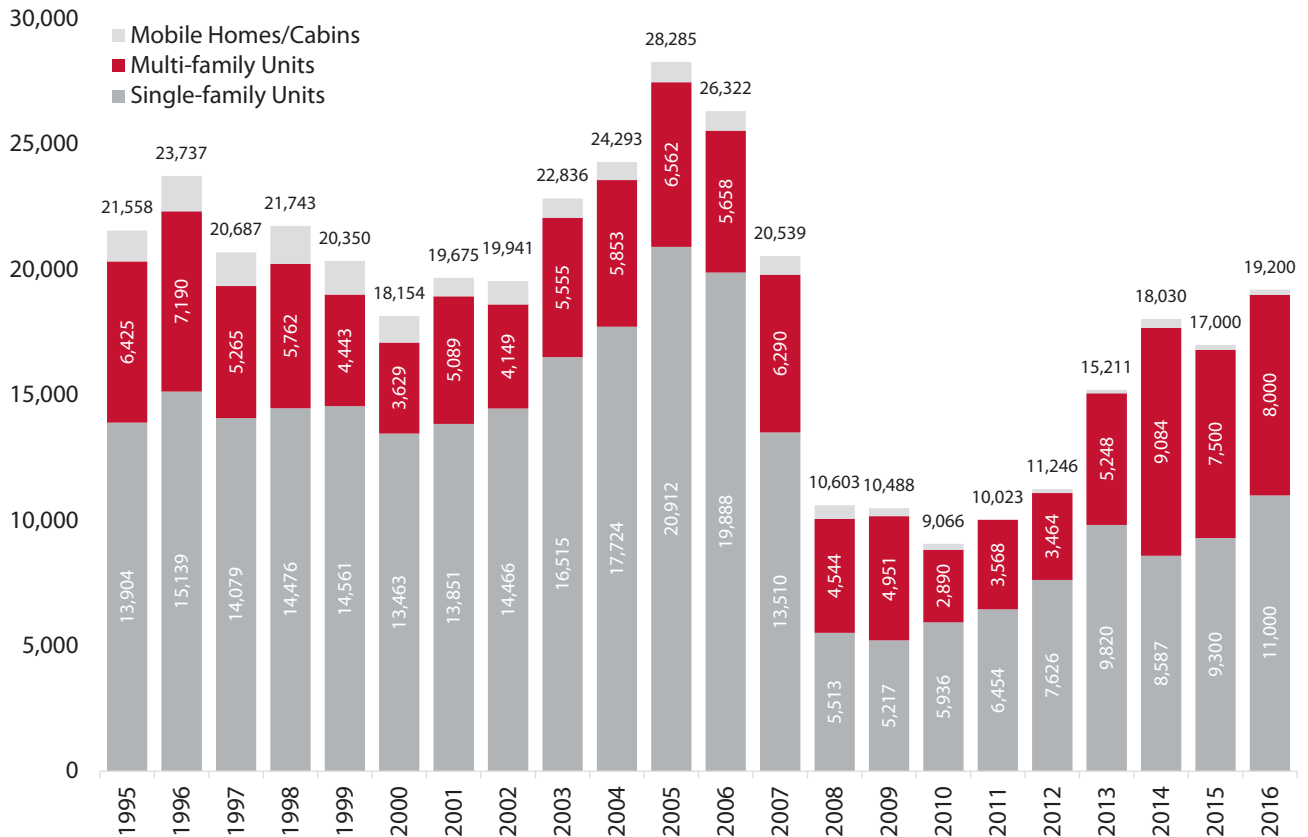
Percent of Mortgages with Negative/Near-Negative Equity
Q3 2015; U.S. = 10.3%



Source: Core Logic

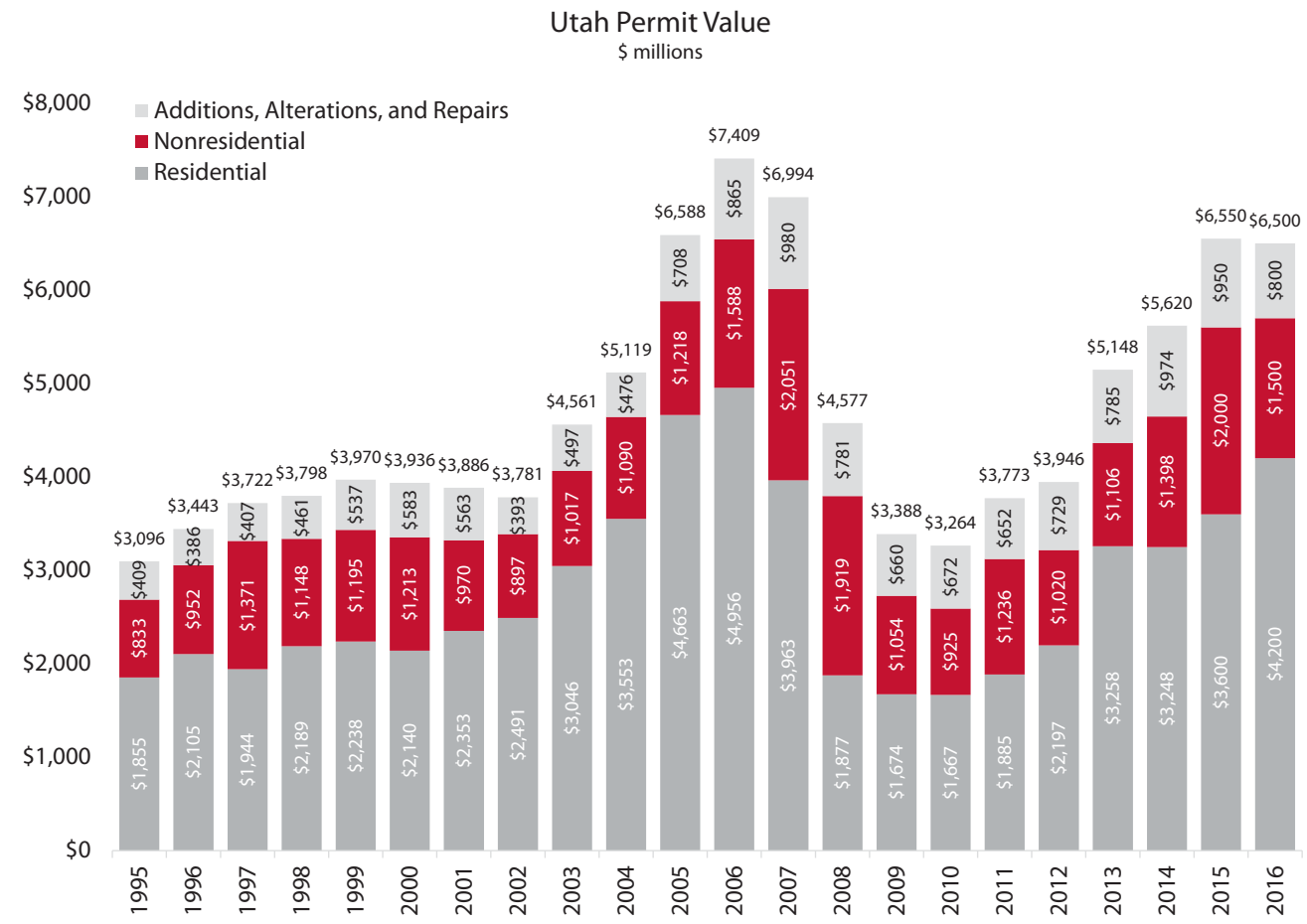
Utah Permitted Construction at Improved Levels

Utah Residential Permitting



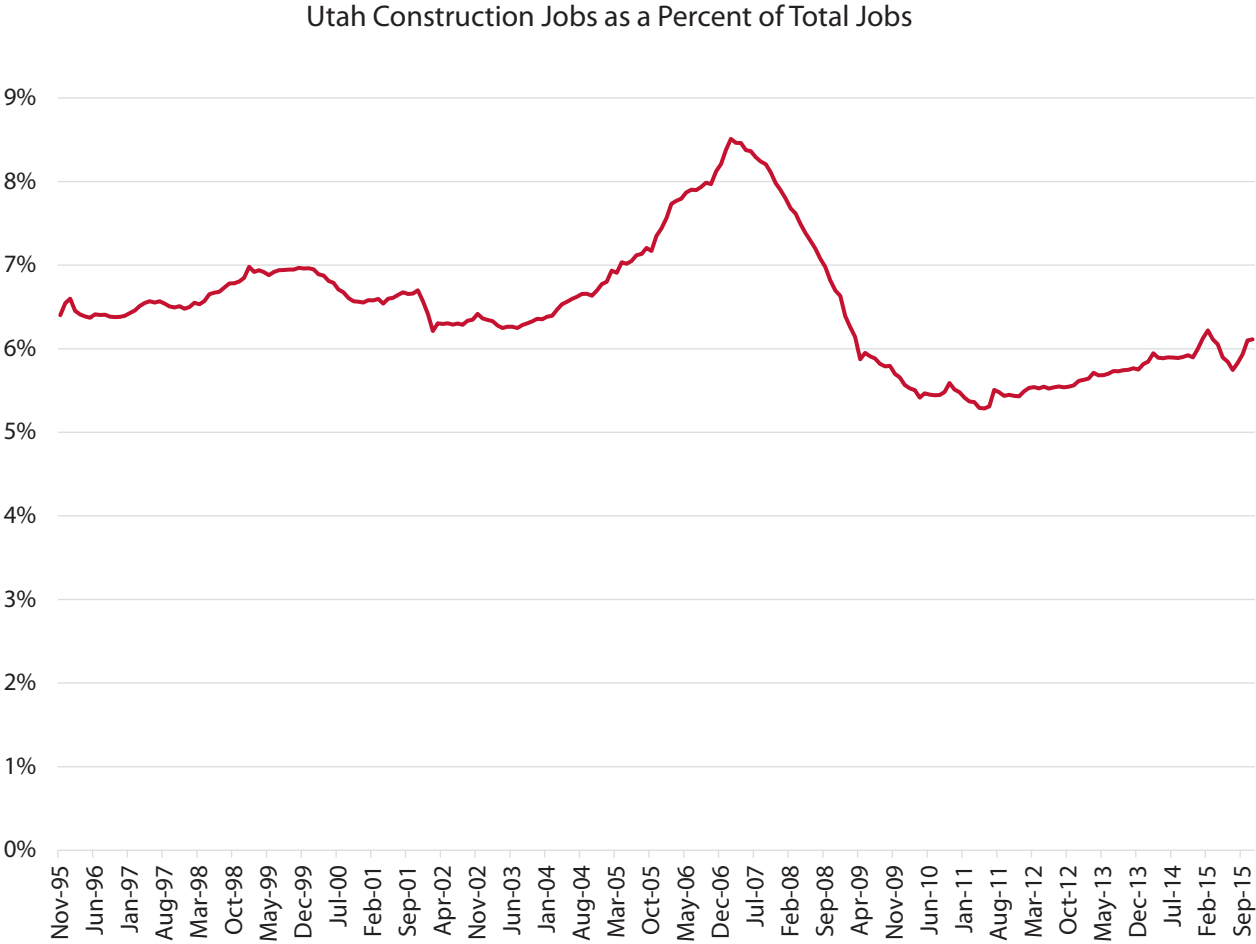
Note: 2015 data are estimates; 2016 data are forecasts.
Source: Ivory-Boyer Construction Database

Utah Permitted Construction Value Approaching Pre-Recession Peak



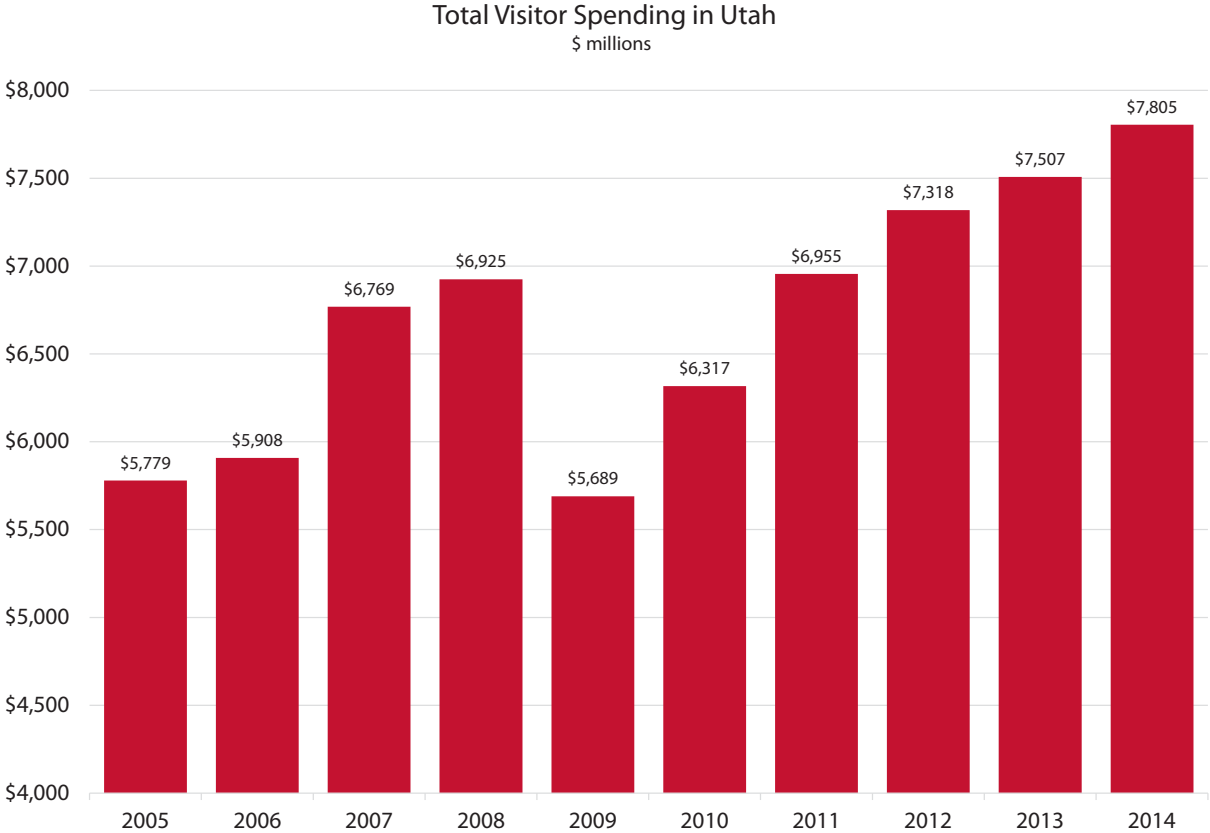
Note: 2015 data are estimates; 2016 data are forecasts.
Source: Ivory-Boyer Construction Database

Could Labor Supply be Suppressing Construction Job Growth?



Source: Kem C. Gardner Policy Institute Analysis of BLS data

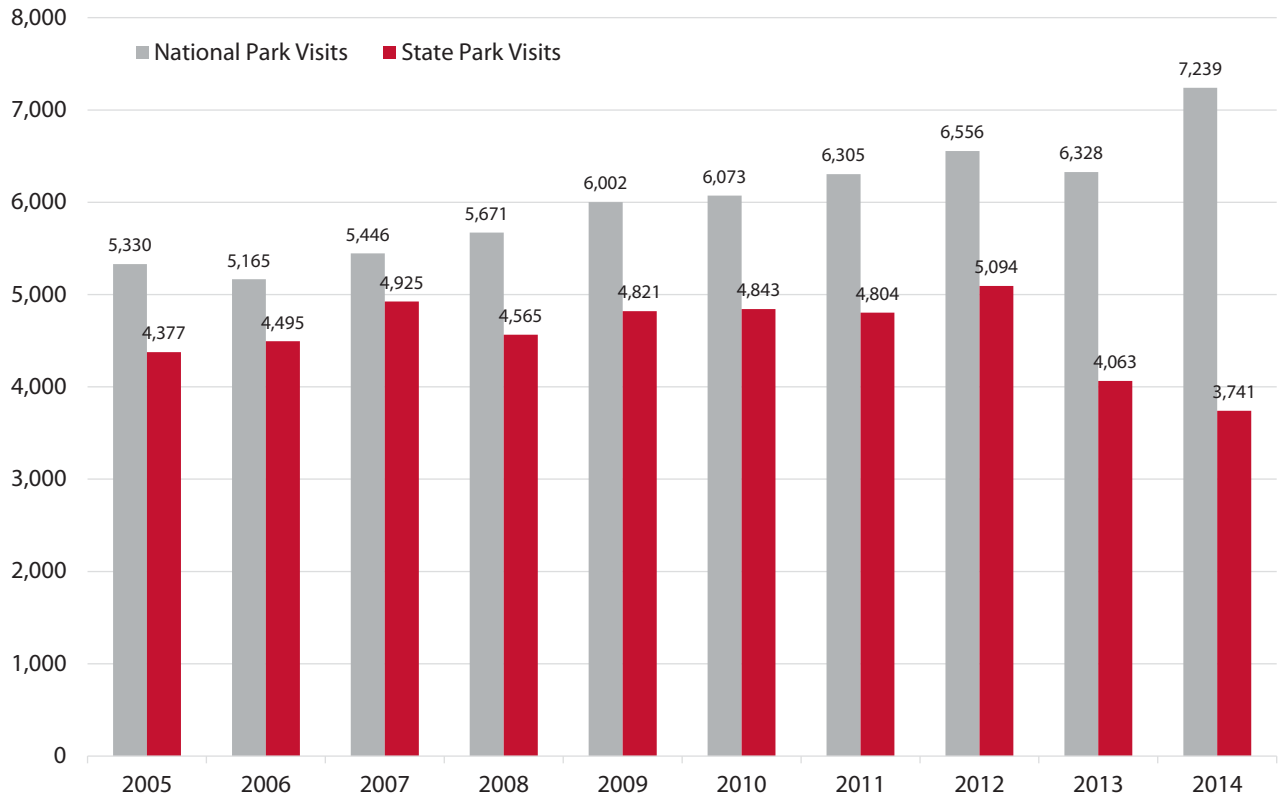
Utah's Tourism Industry Continues to Thrive



Note: Y-axis does not start at zero.
Source: TNS Global

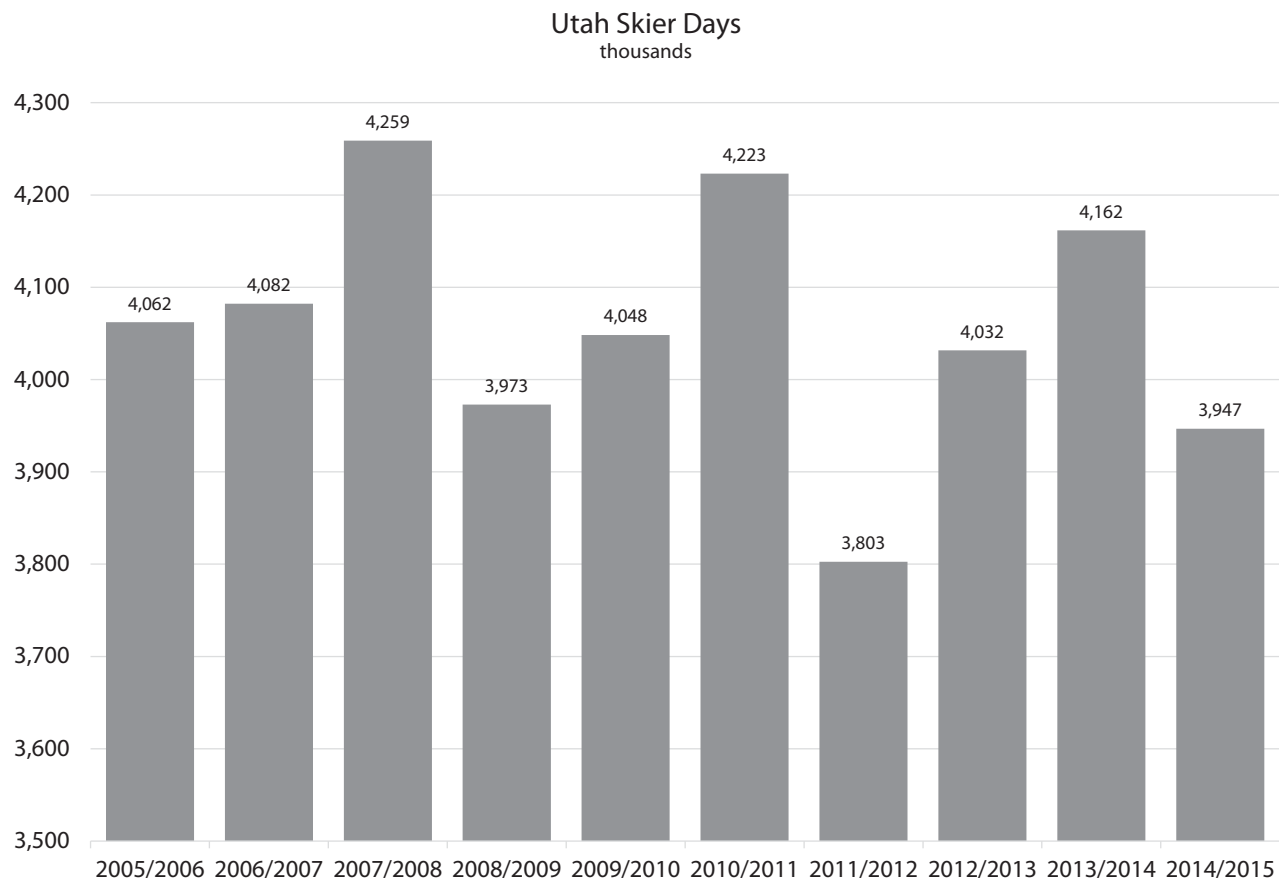
Utah's Mighty Five are a Mighty Hit

Utah State and National Park Visits
thousands



Note: In 2013 the Utah Department of Natural Resources changed its methodology for counting state park visits.
Source: National Park Service and Utah Department of Natural Resources

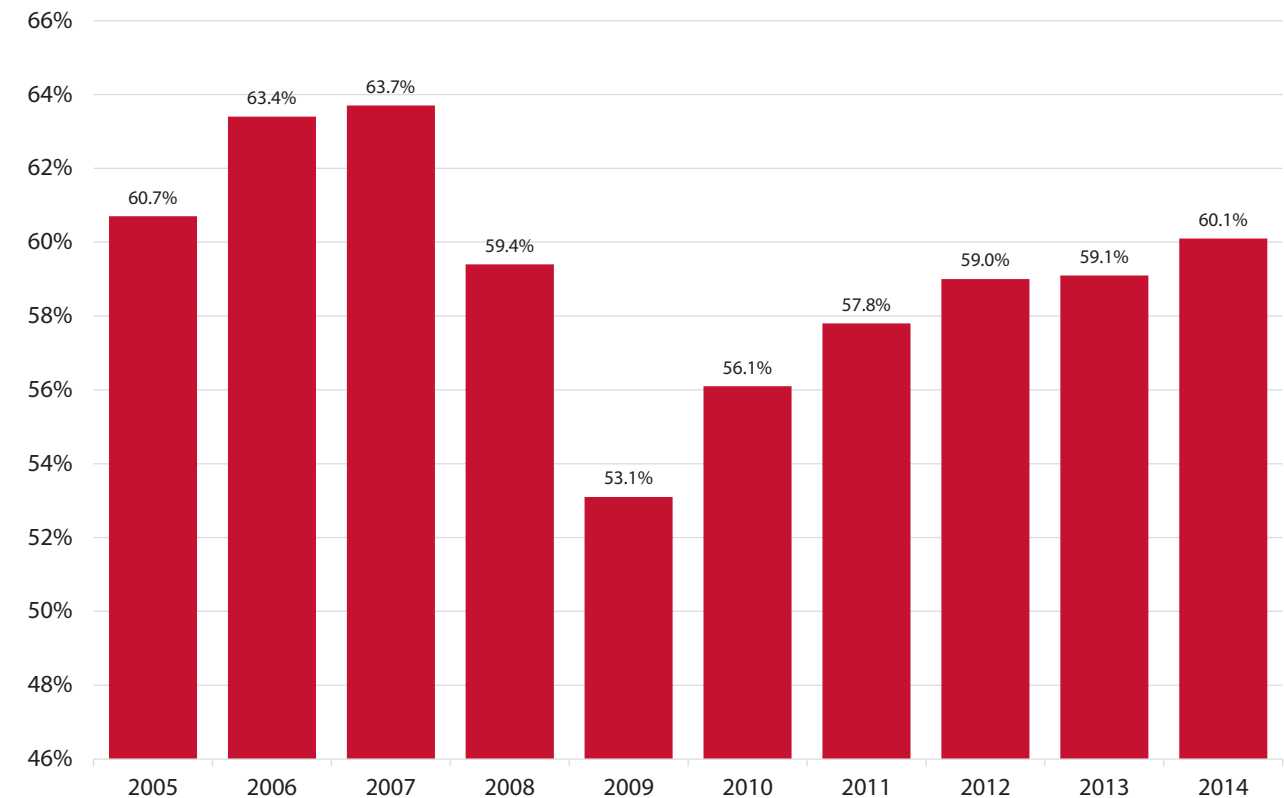
The Greatest Snow on Earth Took a Holiday in 2014/2015



Source: Ski Utah

How Will Convention Hotel Impact Occupancy Rates?

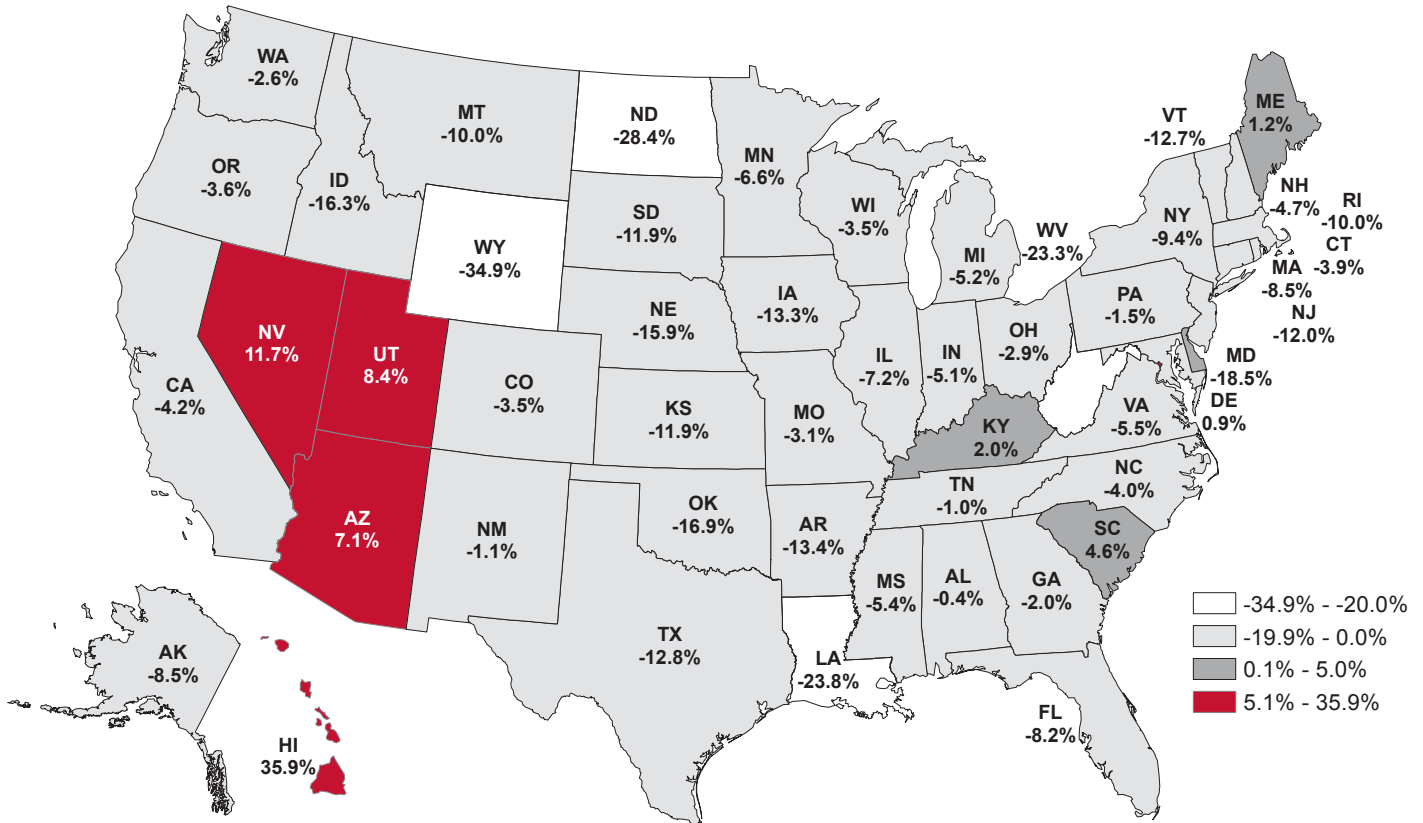
Utah Hotel Occupancy Rates



Note: Y-axis does not start at zero.
Source: Rocky Mountain Lodging Report

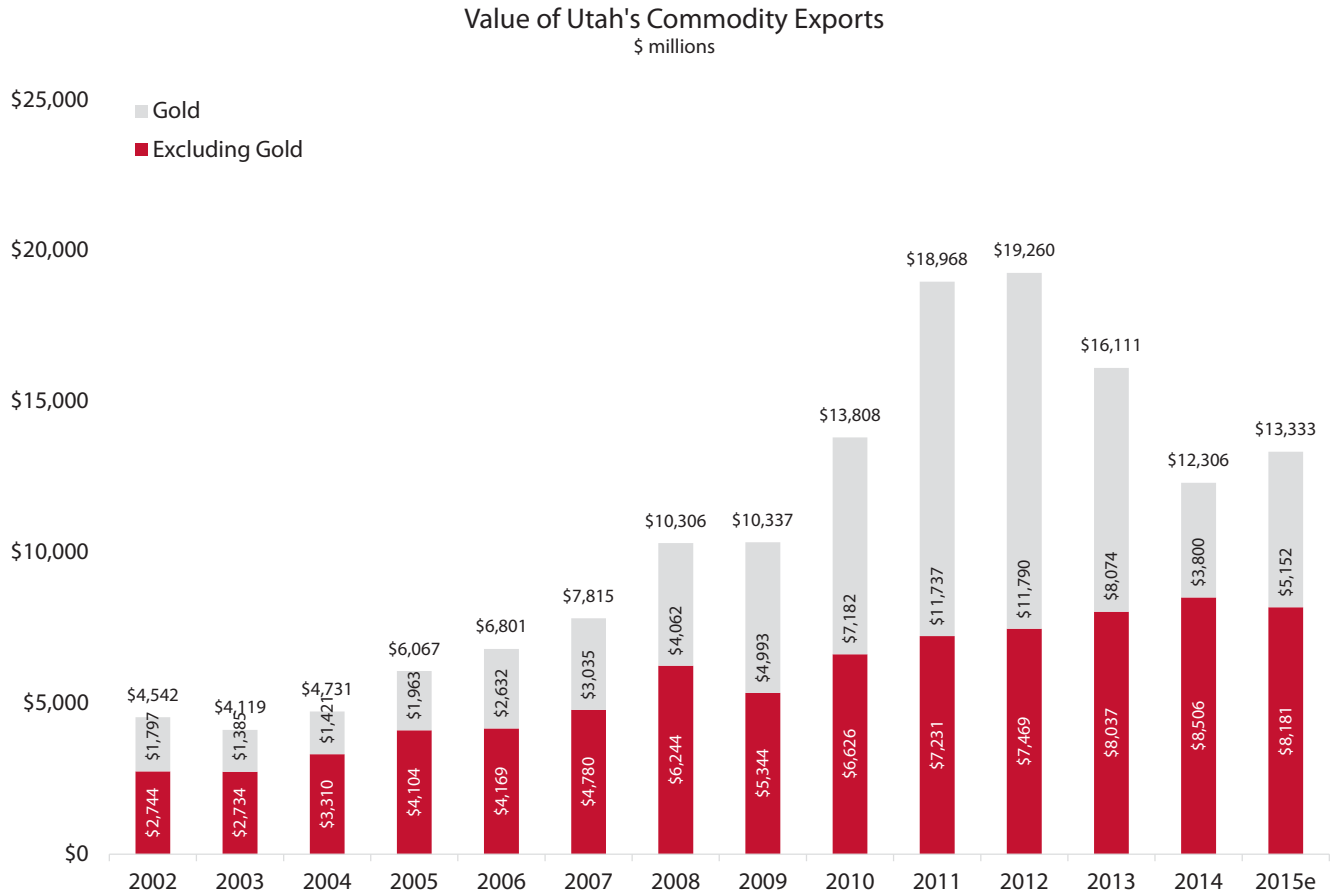
Global Slowdown Evident in Export Numbers

Change in Export Value: 2014 - 2015e
U.S. = -6.9%



Note: 2015 estimates are based on activity through November 2015.
Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

Modest Gold Price Increases in 2015 Buoyed Utah's Export Activity



Note: 2015 estimates are based on activity through November 2015.
Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

Utah Exports Far and Wide

Utah's Trading Partners \$ millions

Region	2014 Actual	2015 Estimate	14-15e Change
World Total	\$12,306	\$13,333	8.4%
United Kingdom	\$1,415	\$3,501	147.4%
Hong Kong	\$1,761	\$1,785	1.4%
Canada	\$1,421	\$1,422	0.1%
Mexico	\$742	\$885	19.2%
China	\$892	\$836	-6.3%
Taiwan	\$677	\$715	5.6%
Japan	\$553	\$544	-1.7%
South Korea	\$404	\$381	-5.6%
Netherlands	\$388	\$366	-5.7%
Singapore	\$545	\$365	-33.2%
Germany	\$256	\$265	3.4%
Switzerland	\$255	\$218	-14.6%
Australia	\$184	\$191	3.8%
India	\$325	\$185	-43.1%
Italy	\$140	\$165	18.2%
Thailand	\$532	\$140	-73.6%
France	\$114	\$130	13.9%
Belgium	\$268	\$129	-51.8%
Philippines	\$164	\$116	-29.2%
Rest of World	\$1,270	\$996	-21.5%

Note: 2015 estimates are based on activity through November 2015.
Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

Utah Primary Metal Manufacturing Exports Reflect the Refining of Gold from Other States

Utah's Commodity Exports \$ millions

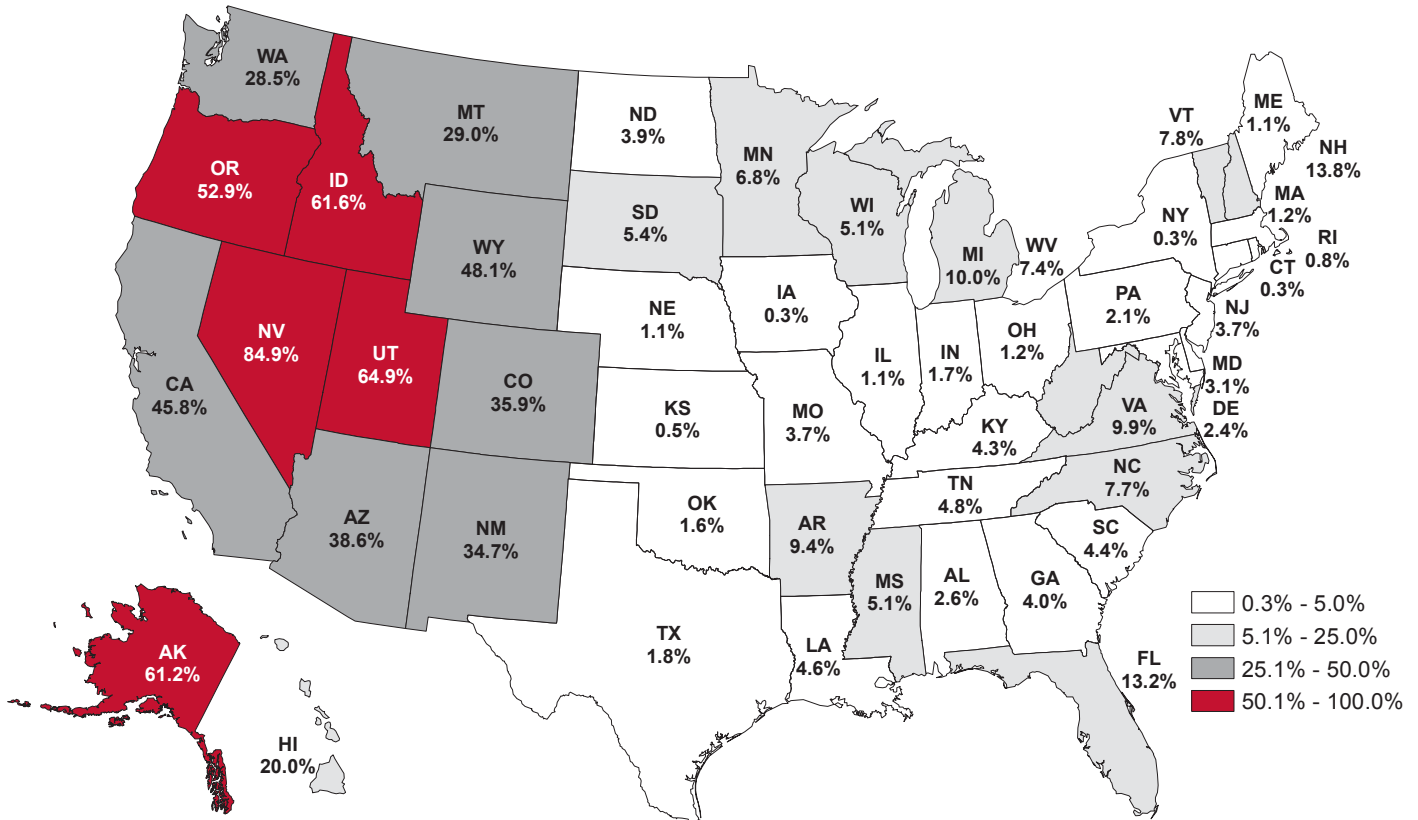
Commodity	2014 Actual	2015 Estimate	14-15e Change
All Commodities	\$12,306	\$13,333	8.4%
Primary Metal Mfg	\$4,198	\$5,592	33.2%
Computer & Electronic Products	\$2,350	\$2,143	-8.8%
Chemicals	\$1,047	\$1,100	5.0%
Food & Kindred Products	\$991	\$921	-7.1%
Transportation Equipment	\$906	\$775	-14.5%
Miscellaneous Manufactured Commodities	\$656	\$631	-3.8%
Machinery, Except Electrical	\$495	\$514	3.9%
Minerals & Ores	\$370	\$346	-6.4%
Electrical Equipment, Appliances & Components	\$308	\$333	8.3%
Fabricated Metal Products, Nesoi	\$219	\$202	-7.9%
Plastics & Rubber Products	\$191	\$179	-6.4%
Waste and Scrap	\$122	\$172	41.4%
Agricultural Products	\$77	\$102	33.0%
Furniture & Fixtures	\$35	\$52	48.1%
Nonmetallic Mineral Products	\$45	\$44	-2.5%
Beverages & Tobacco Products	\$29	\$39	33.8%
Textiles & Fabrics	\$16	\$38	141.1%
Paper	\$32	\$28	-10.9%
Other Special Classification Provisions	\$64	\$24	-63.1%
Textile Mill Products	\$25	\$21	-18.7%
Other Commodities	\$129	\$86	-33.3%

Note: 2015 estimates are based on activity through November 2015.
Source: Kem C. Gardner Policy Institute Analysis of U.S. Census Bureau Data

Federal Government is Utah's Largest Landlord

Percentage of Land that is Federally Owned

U.S. = 27.4%

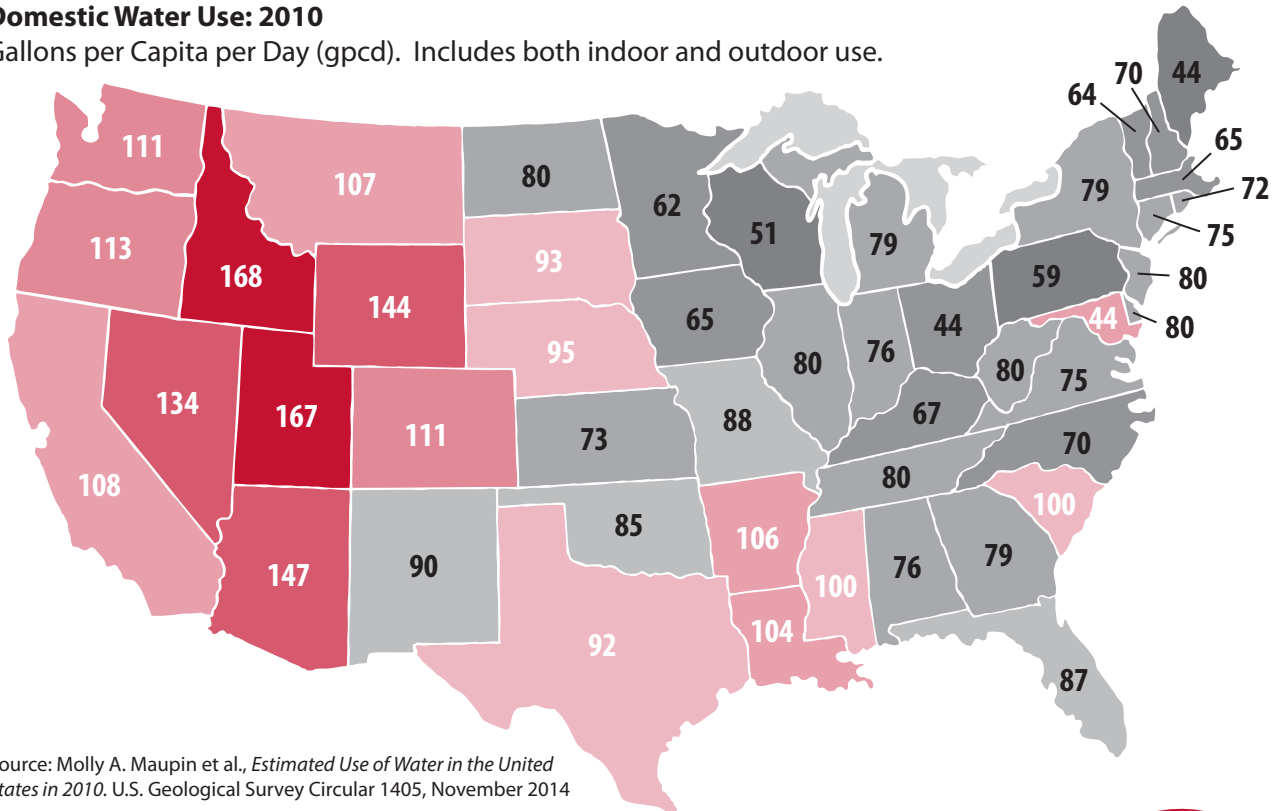


Note: Figures understate federal lands in each state and the total in the United States. They include only BLM, FS, FWS, NPS, and DOD lands. Thus they exclude lands managed by other agencies, such as the Bureau of Reclamation.
Source: Congressional Research Service

Utah Water Use is High Compared to Other Western States

Domestic Water Use: 2010

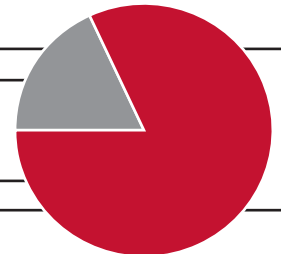
Gallons per Capita per Day (gpcd). Includes both indoor and outdoor use.



Source: Molly A. Maupin et al., *Estimated Use of Water in the United States in 2010*. U.S. Geological Survey Circular 1405, November 2014

The Vast Majority of Utah's Developed Water is Used for Agriculture

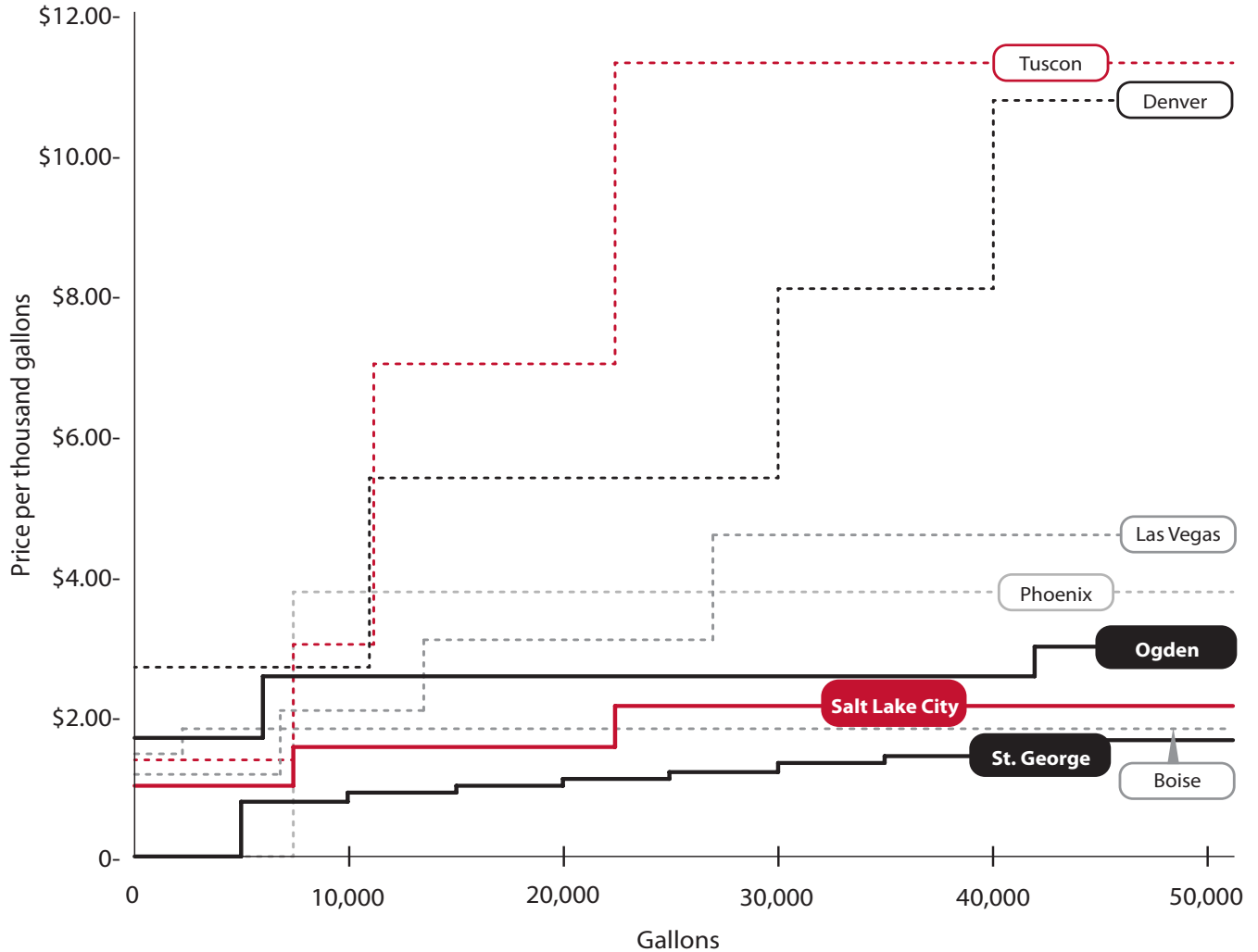
M&I - 18%
Agriculture - 82%



Source: Division of Water Resources

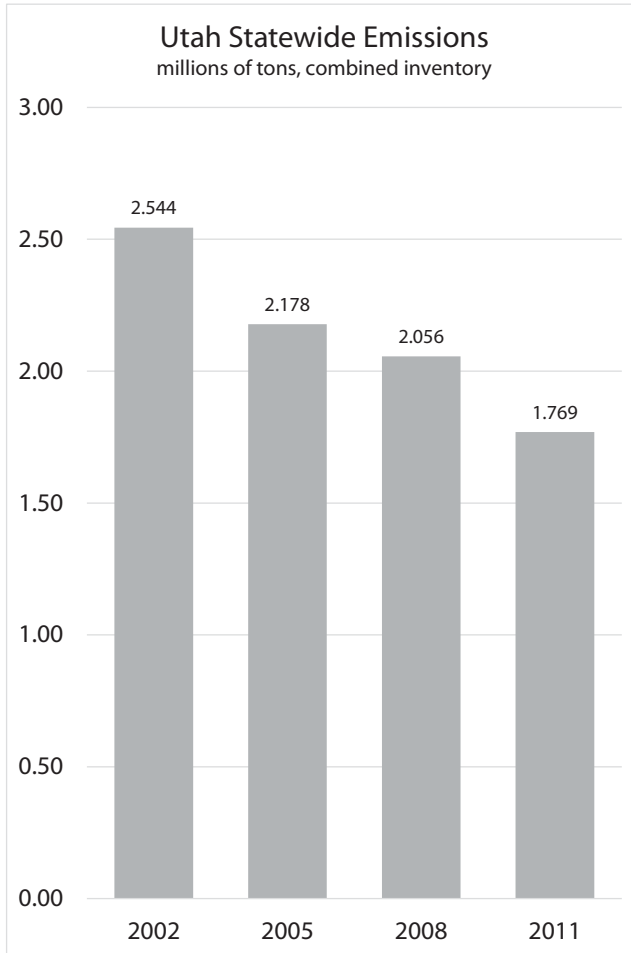
Should Large Water Users Pay More?

City Water Rate Structures



Source: Office of the Utah Legislative Auditor General and City Water Departments

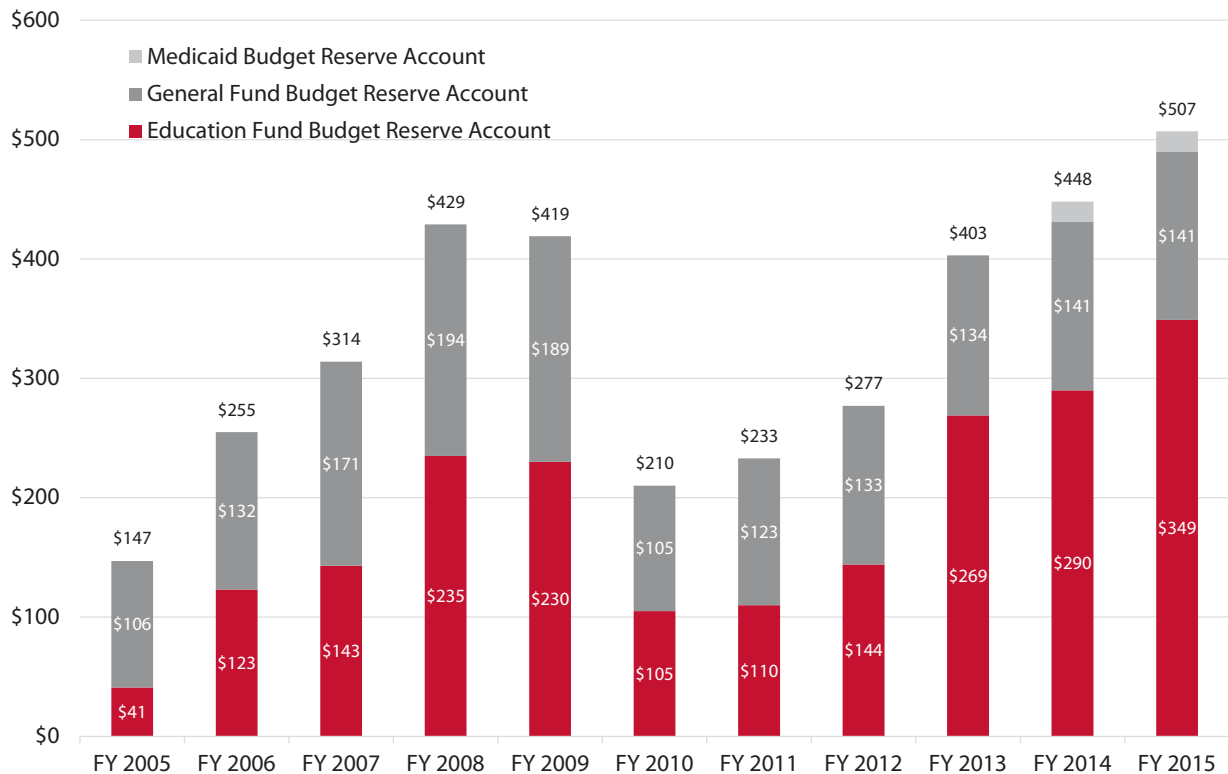
Utah is Making Progress on Air Quality And There's More to Do



Source: Utah Division of Air Quality

Utah Plans for a Rainy Day

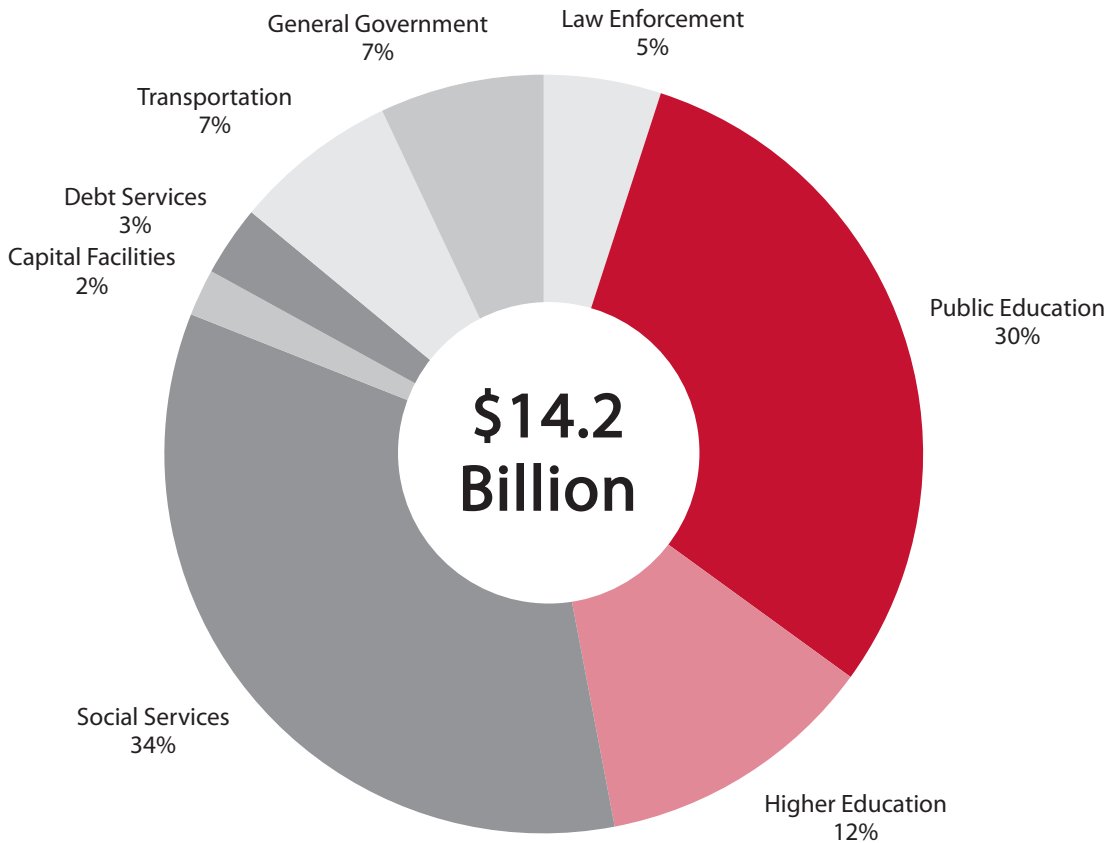
State of Utah Budget Reserve Accounts



Source: Utah Governor's Office of Management and Budget

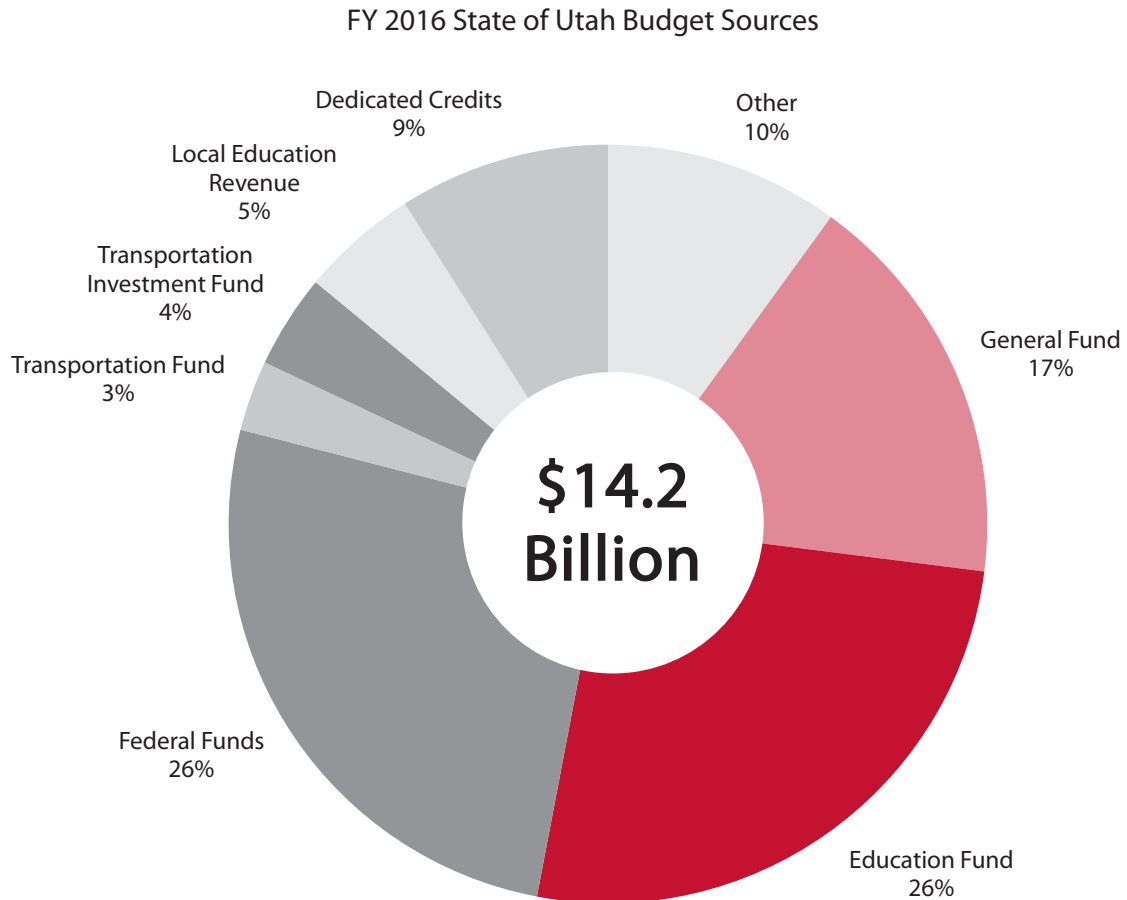
Utah Invests in People

FY 2016 State of Utah Appropriations



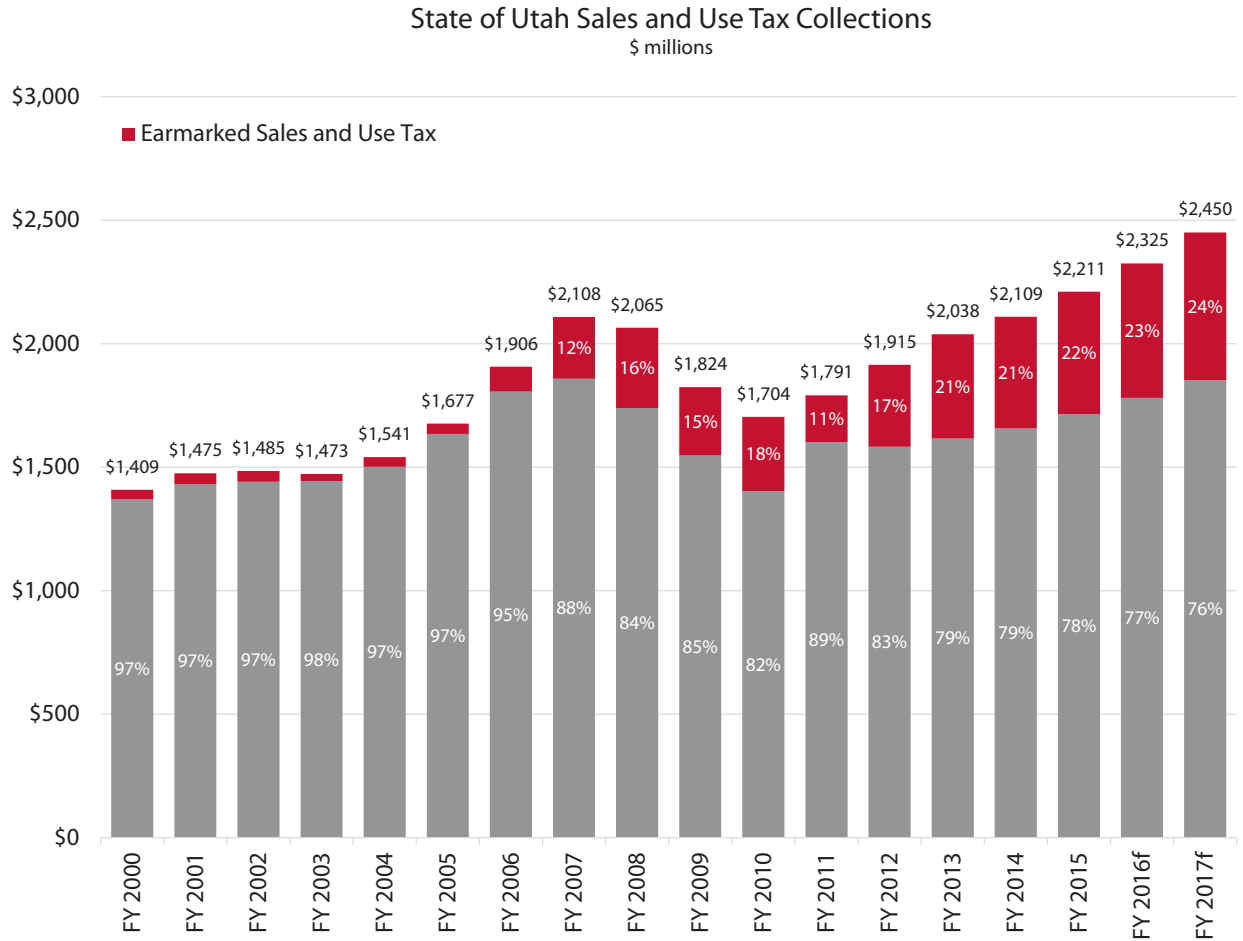
Note: Operating and Capital Budgets; excludes proprietary, fiduciary, and capital project funds
Source: Utah Office of the Legislative Fiscal Analyst

Federal Funds Comprise 1 in Every 4 State Budget Dollars



Note: Operating and Capital Budgets; excludes proprietary, fiduciary, and capital project funds
Source: Utah Office of the Legislative Fiscal Analyst

Sales Tax Earmarks Continue to Increase



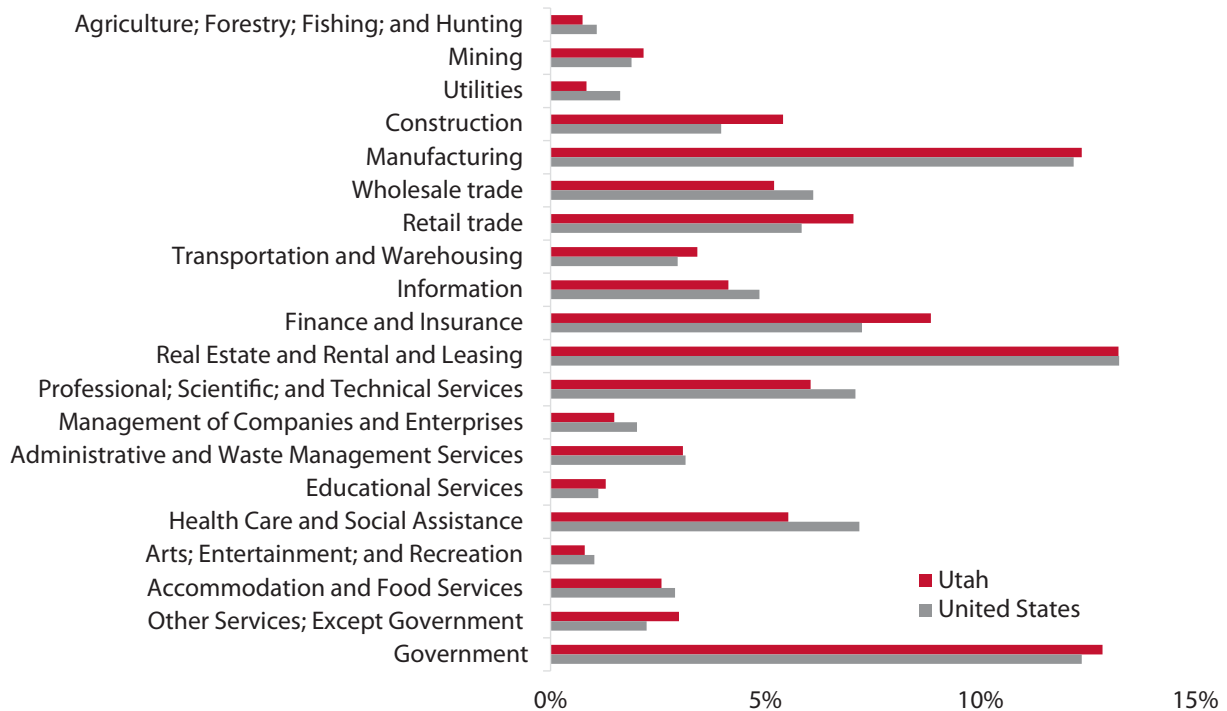
Note: f = forecast

Source: Utah Governor's Office of Management and Budget and Utah State Tax Commission

The Utah Economy Mirrors the Nation's

US and Utah GDP by Industry

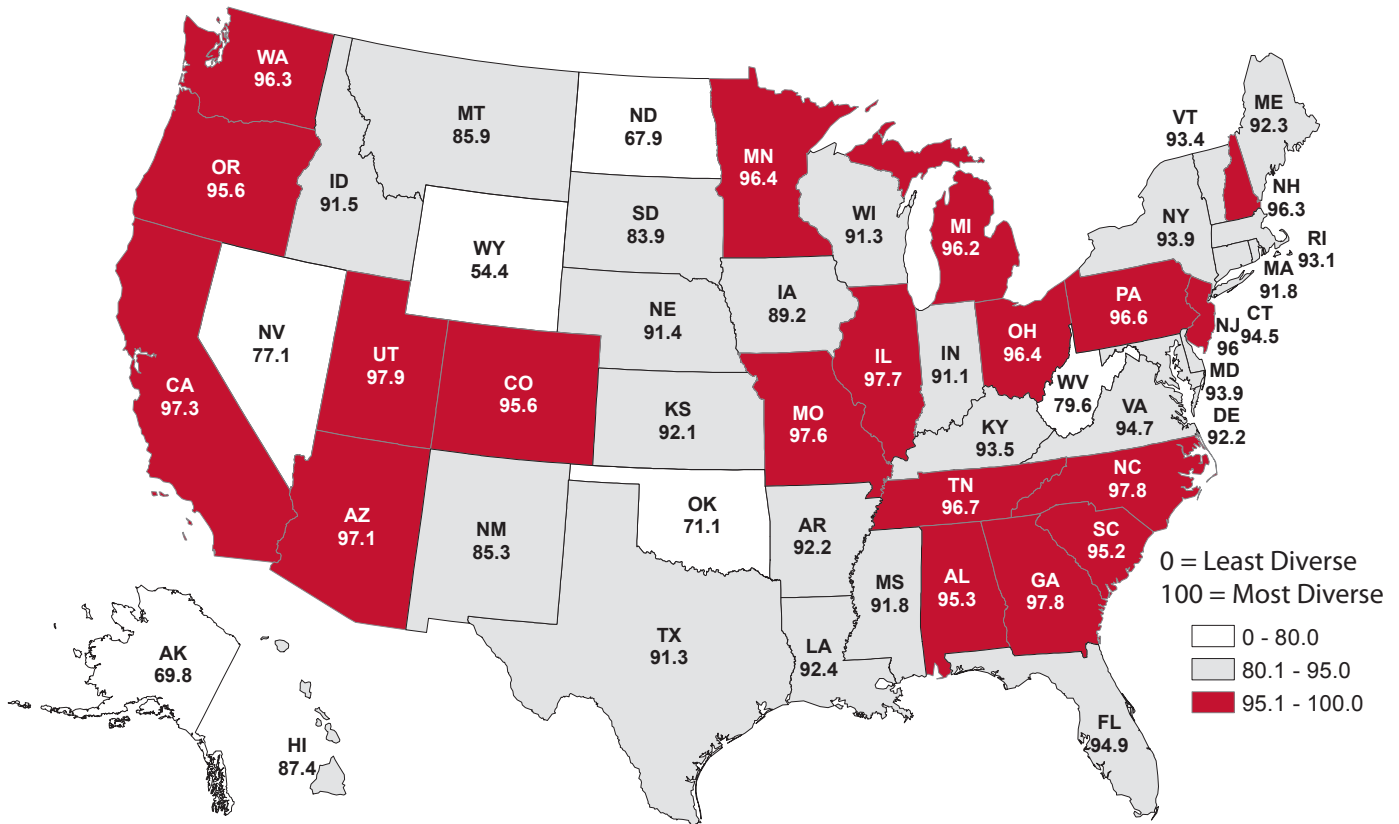
Percent of Total GDP: 2015



Source: Kem C. Gardner Policy Institute Analysis of BEA Data

Utah's Diverse Economy Means Stability

Hachman Index: 2015



Note: A Hachman Index value of 100 means that the distribution of employment among industries is exactly the same as the nation. The closer the value to 100, the more diverse the state's economy.
Source: Kem C. Gardner Policy Institute Analysis of BEA Data

Utah Unicorns

U-ni-corn [yoo-ni-kawrn], *n.*, used in venture capital to denote startup companies whose valuation exceeds \$1 billion

 1985 IPO Jan 1985 – Acquired in 2010 by Attachmate for \$2.2 billion	 1994 Acquired by Novell for \$885 million	 2007 Acquired by Symantec for \$830 million; 600 employees	 2009 Acquired by Adobe for \$1.8 billion; 1200 employees	 2010 Acquired by PE Firm Thoma Bravo; currently \$1B+valuation 900 employees
 2011 IPO exit of \$1.5 billion; 450 employees	 2012 Acquired by Blackstone Group for \$2 billion; 5500 employees	 2012 \$1.6 billion exit; 850 employees	 2013 IPO exit of \$500 million; 500 employees	 2014 Raised \$100 million at \$1 billion valuation
 2014 Raised \$150 million at \$1 billion valuation	 2014 Raised \$113 million at \$1 billion valuation	 2014 \$1.5 billion current market capitalization	 2015 Raised \$200 million at \$2 billion valuation	 2015 Acquired by SunEdison for \$2.2 billion

On Deck – Fastest Growing Startups



2015
Raised \$70 million at \$500 million valuation

entrata

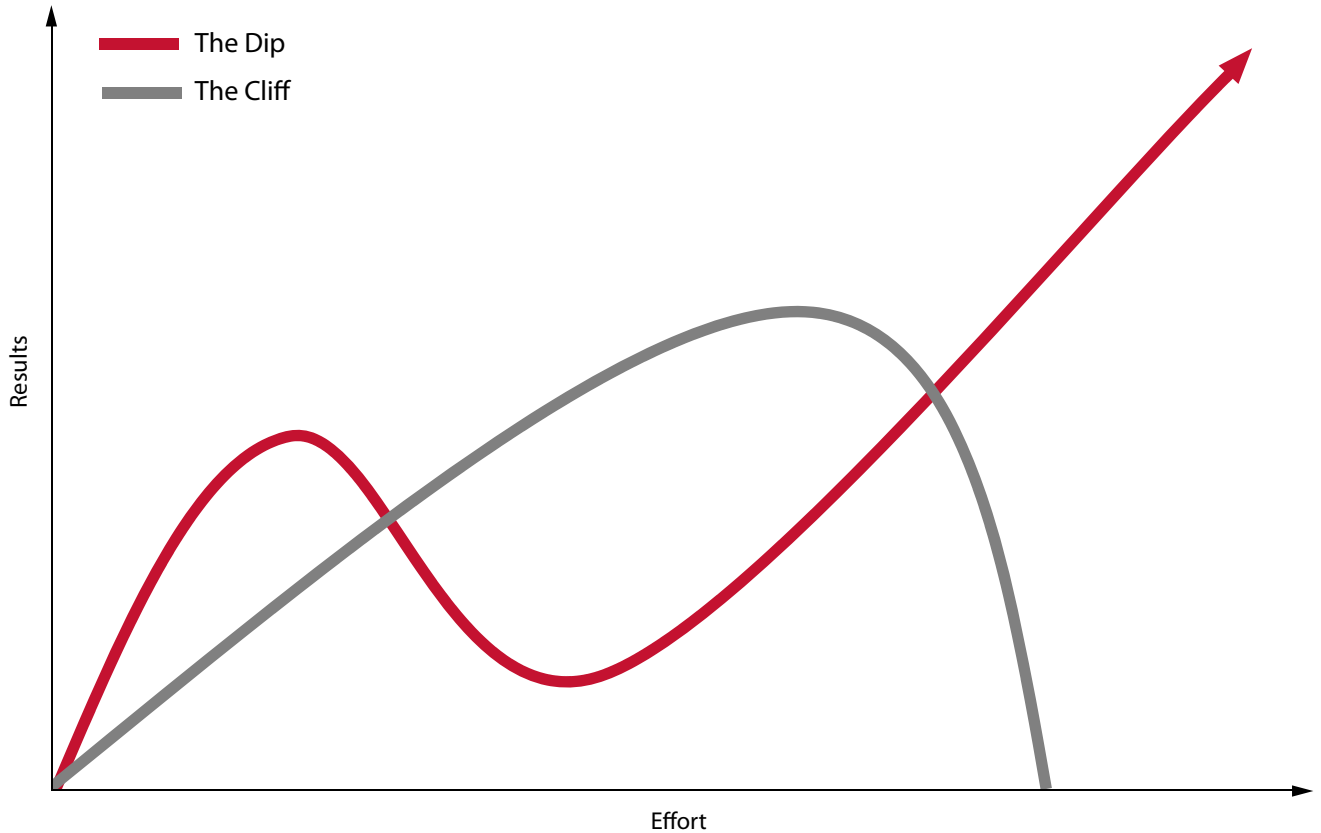
2015
Over \$100 million revenue run rate

JANE

2015
#11 on the Inc. 5000 list (18,787% 3-year growth)

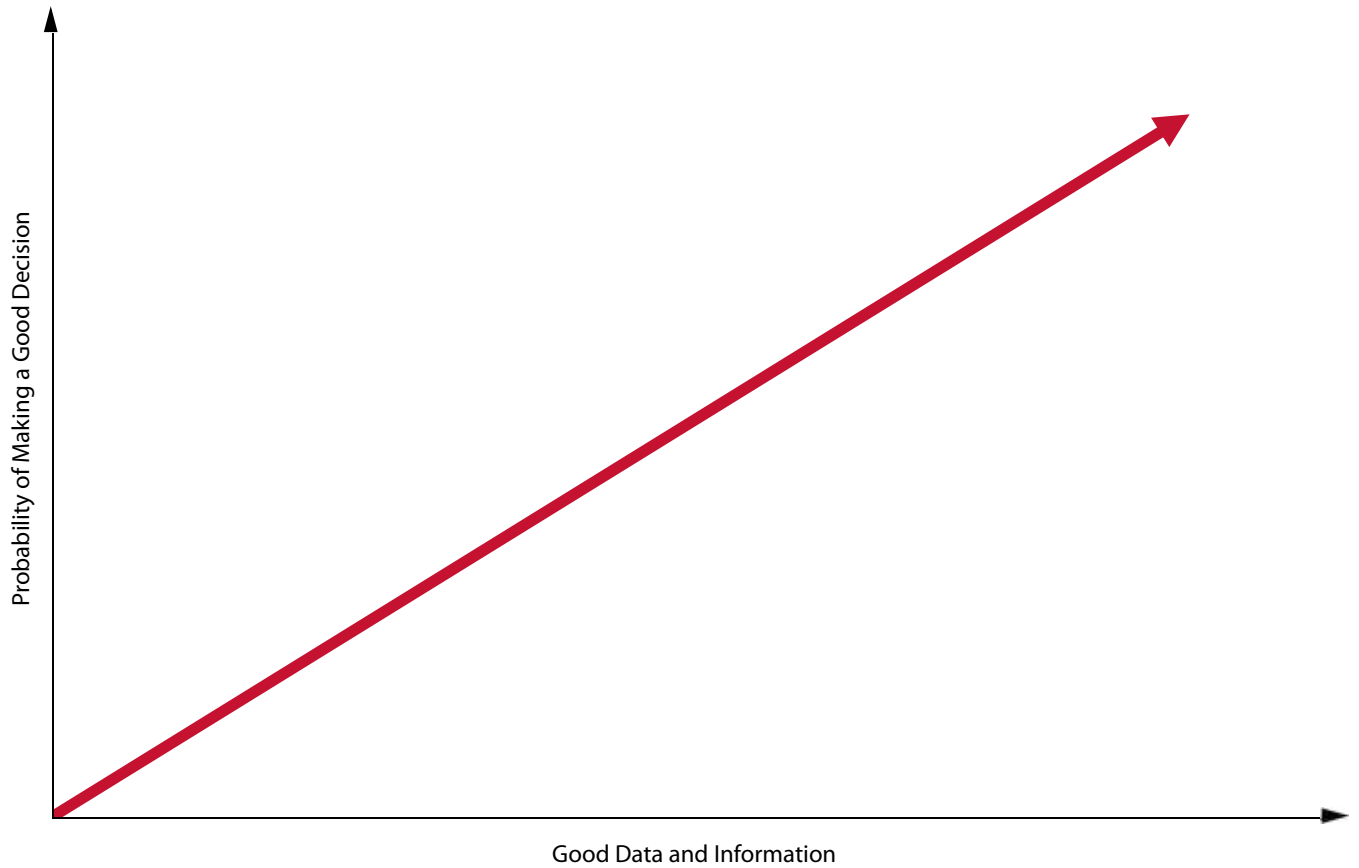
Source: Consultation with Alta Ventures and published reports.

Dips and Cliffs



Source: *The Dip*, Seth Godin

Informed Decisions



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