

# Utah Economic Report

January 12, 2021



# ECONOMIC REPORT *to the* GOVERNOR

Utah Economic Council  
Kem C. Gardner Policy Institute  
Governor's Office of Management and Budget  
Utah Office of Tourism  
Governor's Office of Economic Development  
Department of Natural Resources  
Southern Utah University  
University of Utah  
Department of Workforce Services

Economic Development Corporation of Utah  
Office of the Utah State Auditor  
Silicon Slopes  
Utah Defense Alliance  
Utah Department of Agriculture and Food  
Utah Foundation  
Utah Office of the Legislative Fiscal Analyst Utah  
Nonprofits Association  
Utah State Board of Education

Utah State Tax Commission  
Utah State University  
Ivory Homes  
CBRE  
EconWest  
Salt Lake Chamber  
Utah System of Higher Education  
World Trade Center Utah  
Zions Bank

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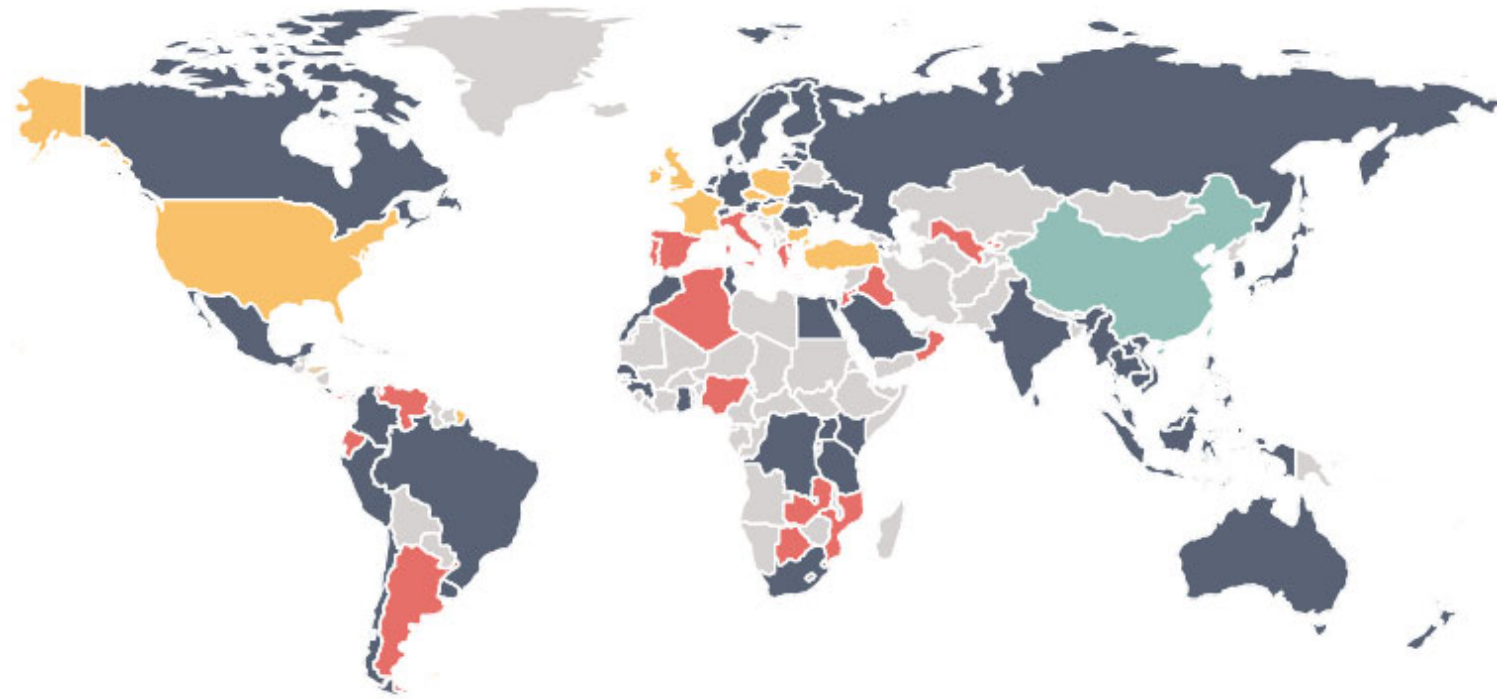
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# Historically challenging year...

*Global Business Cycle, December 2020*

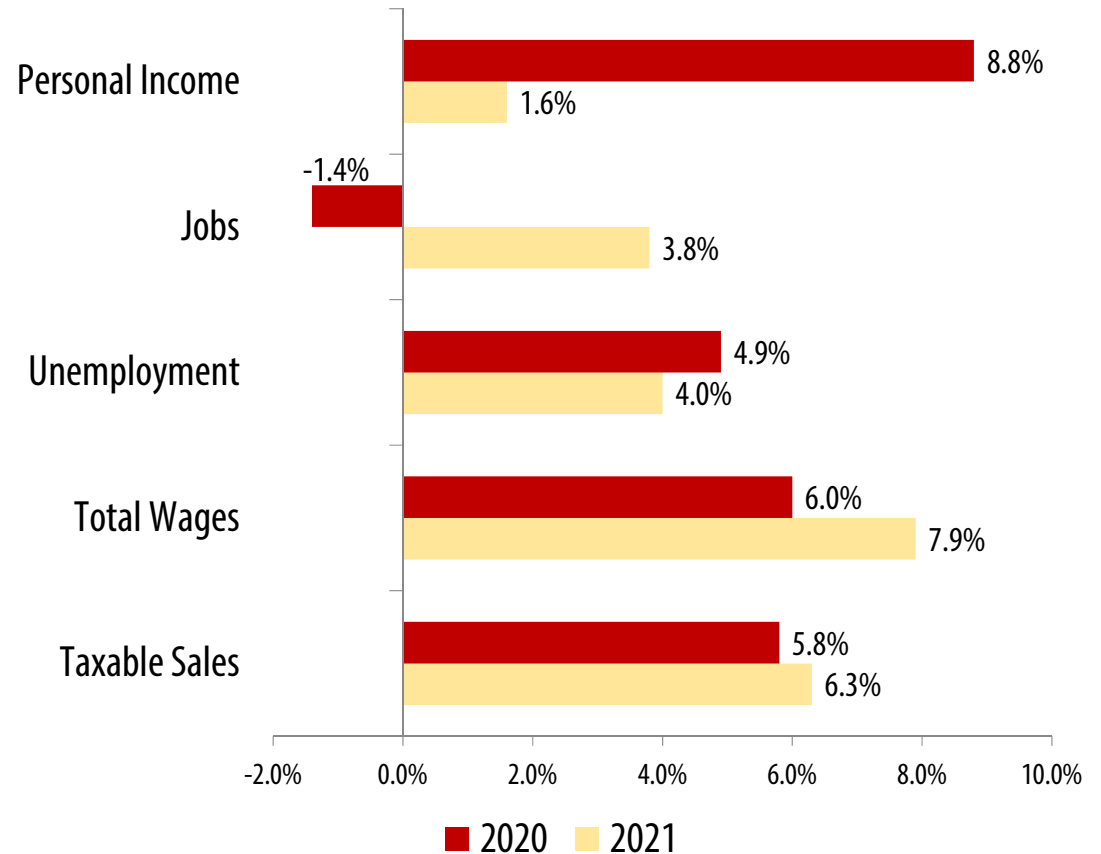


■ Recovery   ■ Expansion   ■ At Risk   ■ Recession

Source: Moody's Analytics

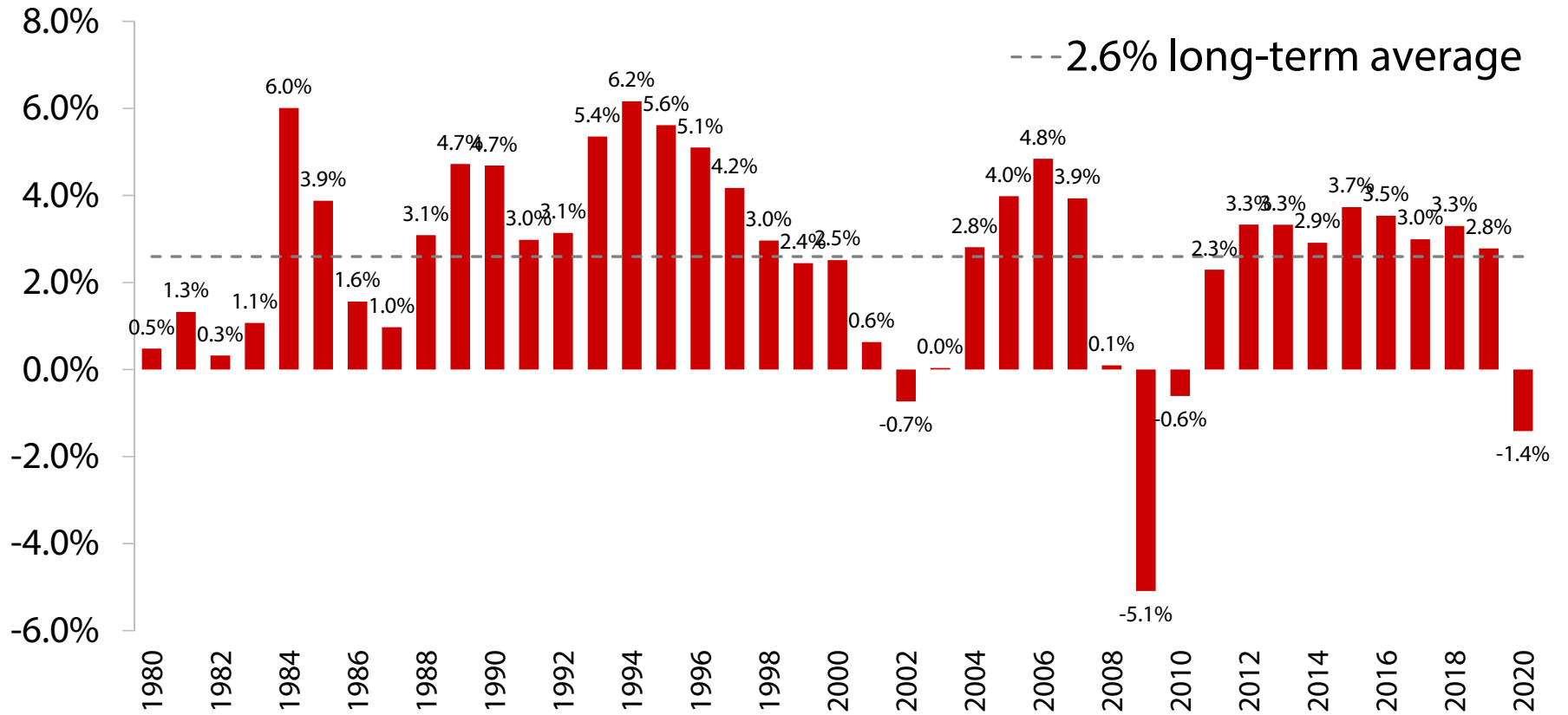
# Poised for a rebound...

- Utah fared the pandemic recession better than other states
- Vaccines in arms
- Pent up demand
- Excess savings
- Inventory rebuilding
- **Federal stimulus**



Source: Utah Economic Council

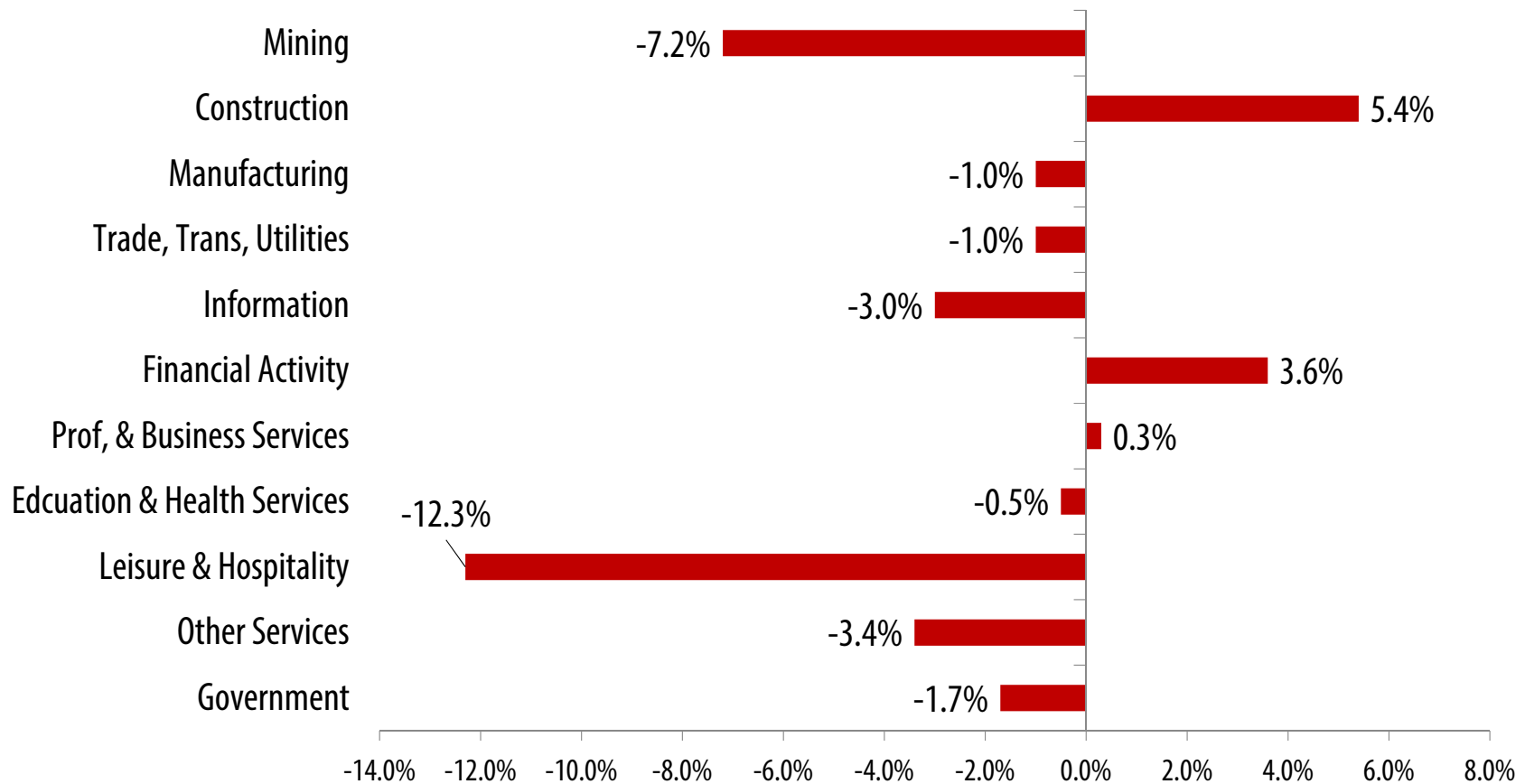
# Utah Year-Over Job Change



Source: Utah Department of Workforce Services, Workforce Research and Analysis

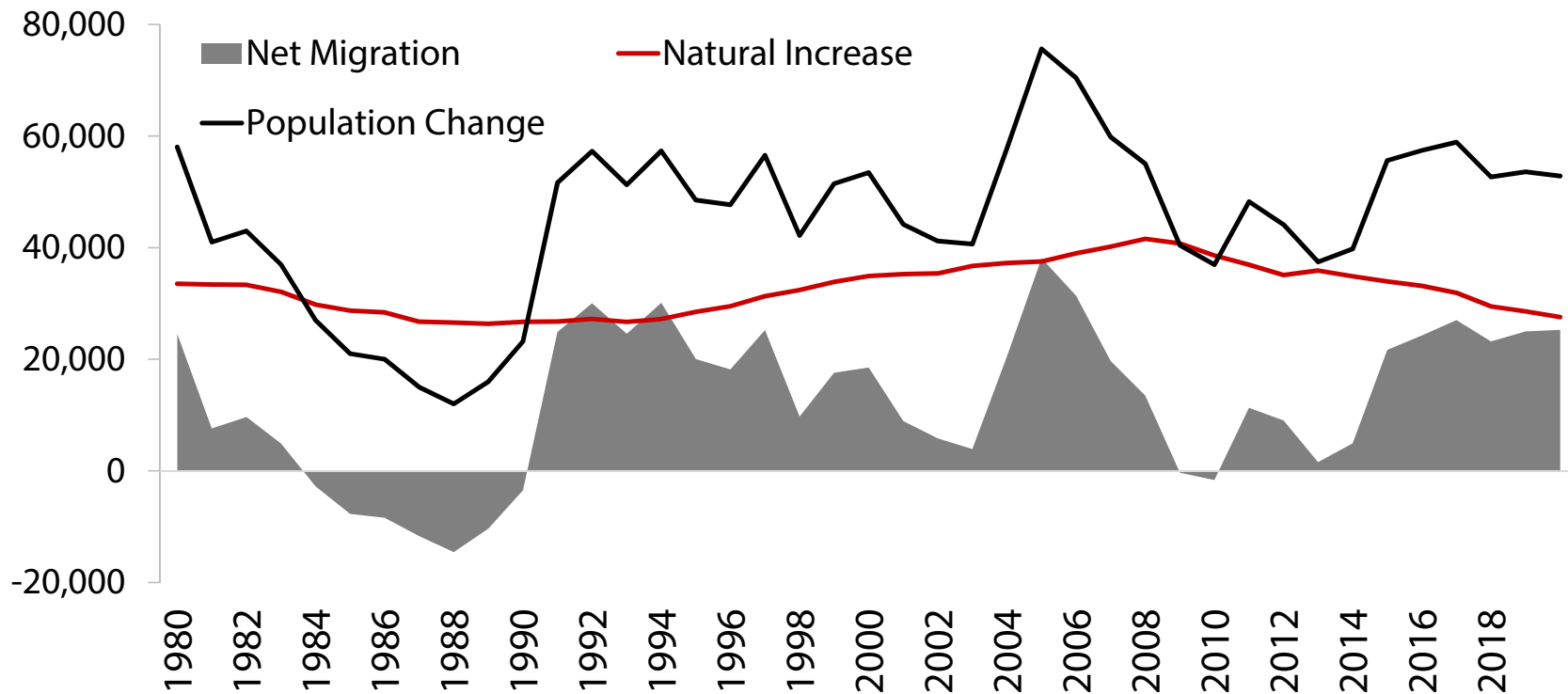
# Utah Employment Change by Industry

2019-2020



Source: Utah Department of Workforce Services, Workforce Research and Analysis

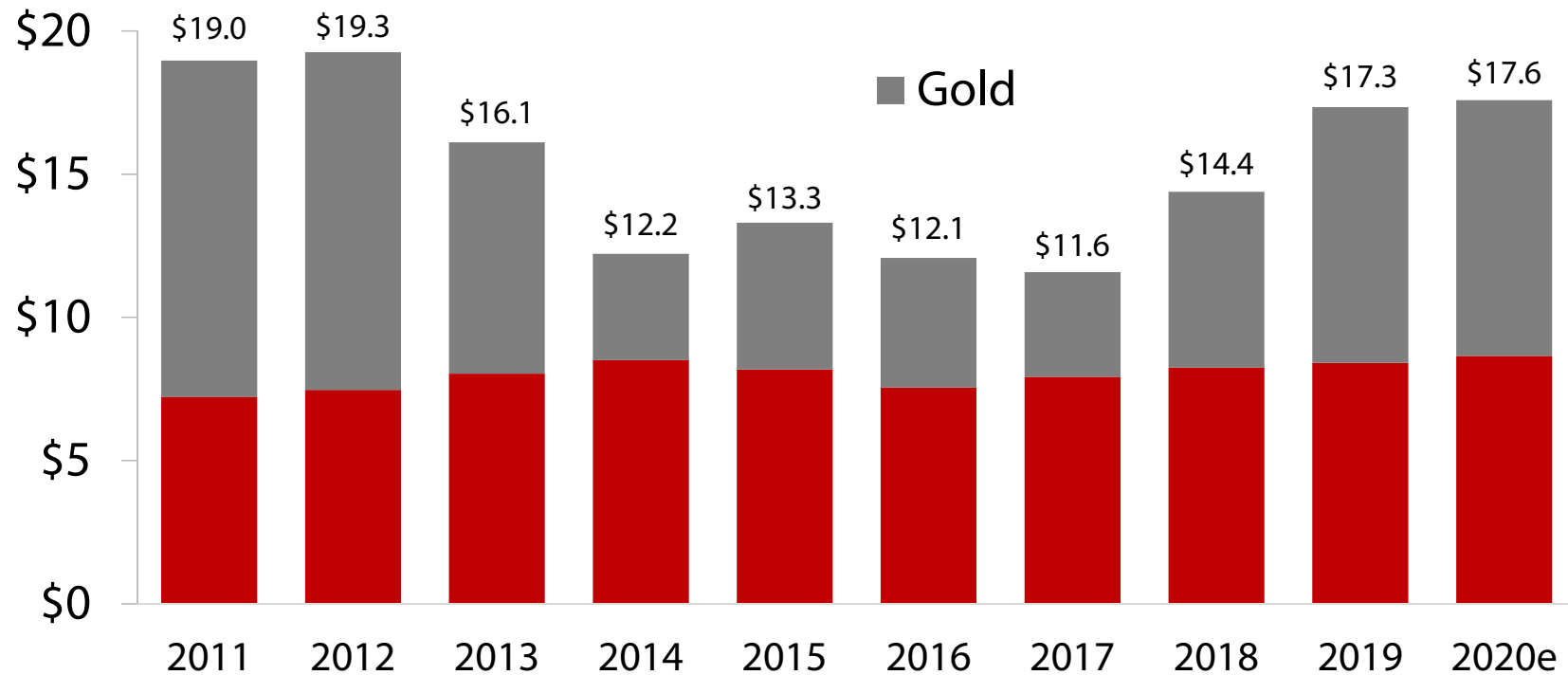
# Utah Components of Population Change



Source: Kem C. Gardner Policy Institute

# Utah International Exports

*Billions of Dollars*

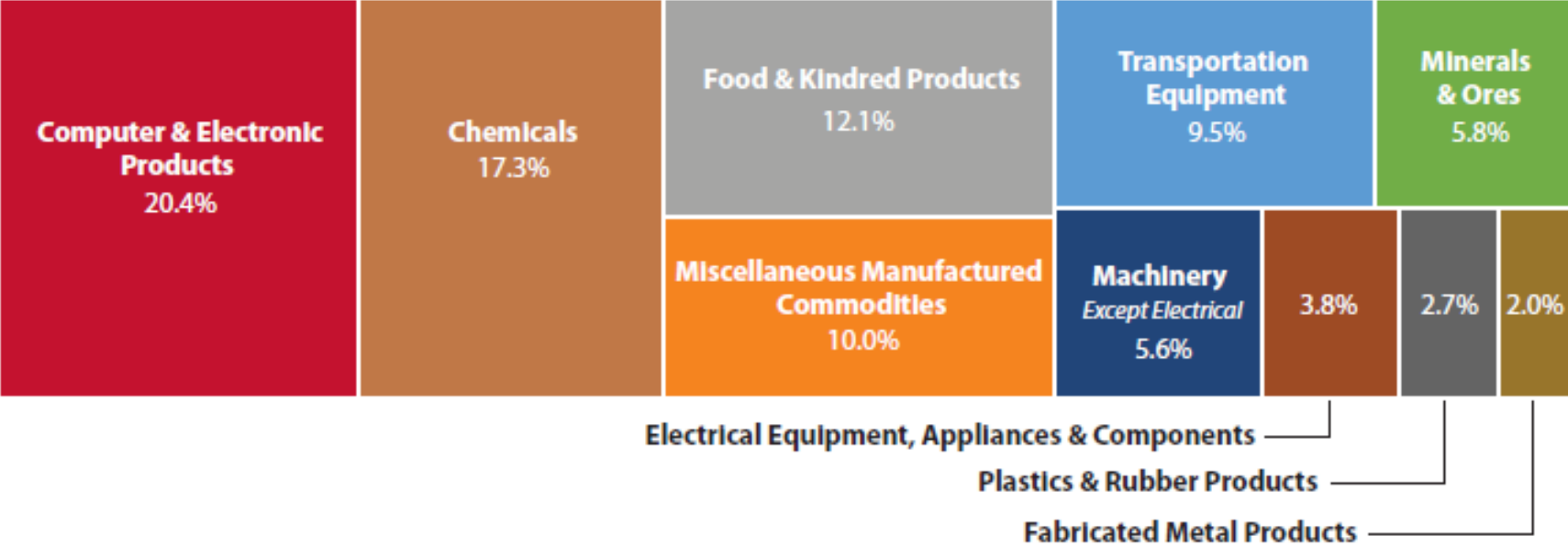


Source: U.S. Census Bureau, USA Trade Online



# Utah's Top Ten Exports

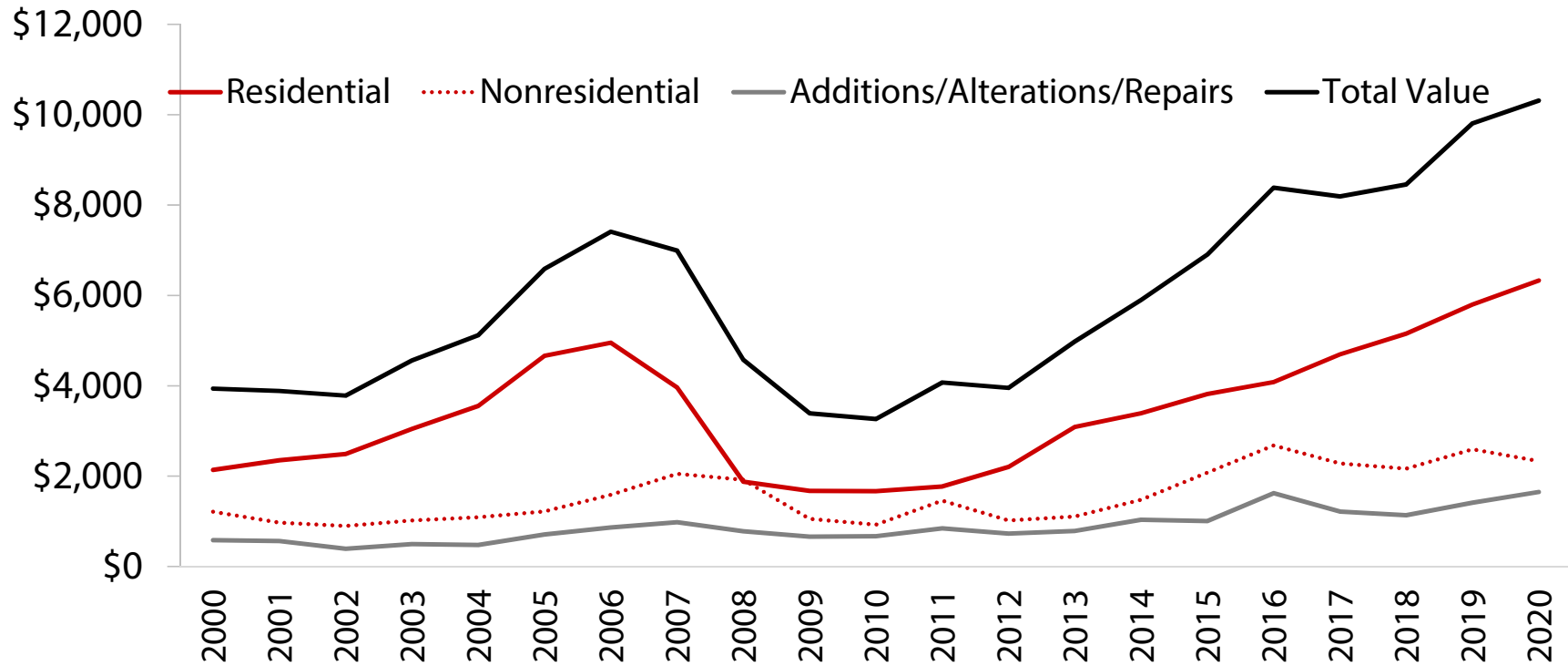
*Percent of total value excluding gold*



Note: Data through October 2020. Gold accounted for 50% of Utah's exports through October of 2020  
 Source: USA Trade Online

# Utah Value of New Construction

Millions of Dollars



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute

# Housing Affordability Concerns

*Top 25 metro areas ranked by median sales price of single-family homes, Q1 2020*

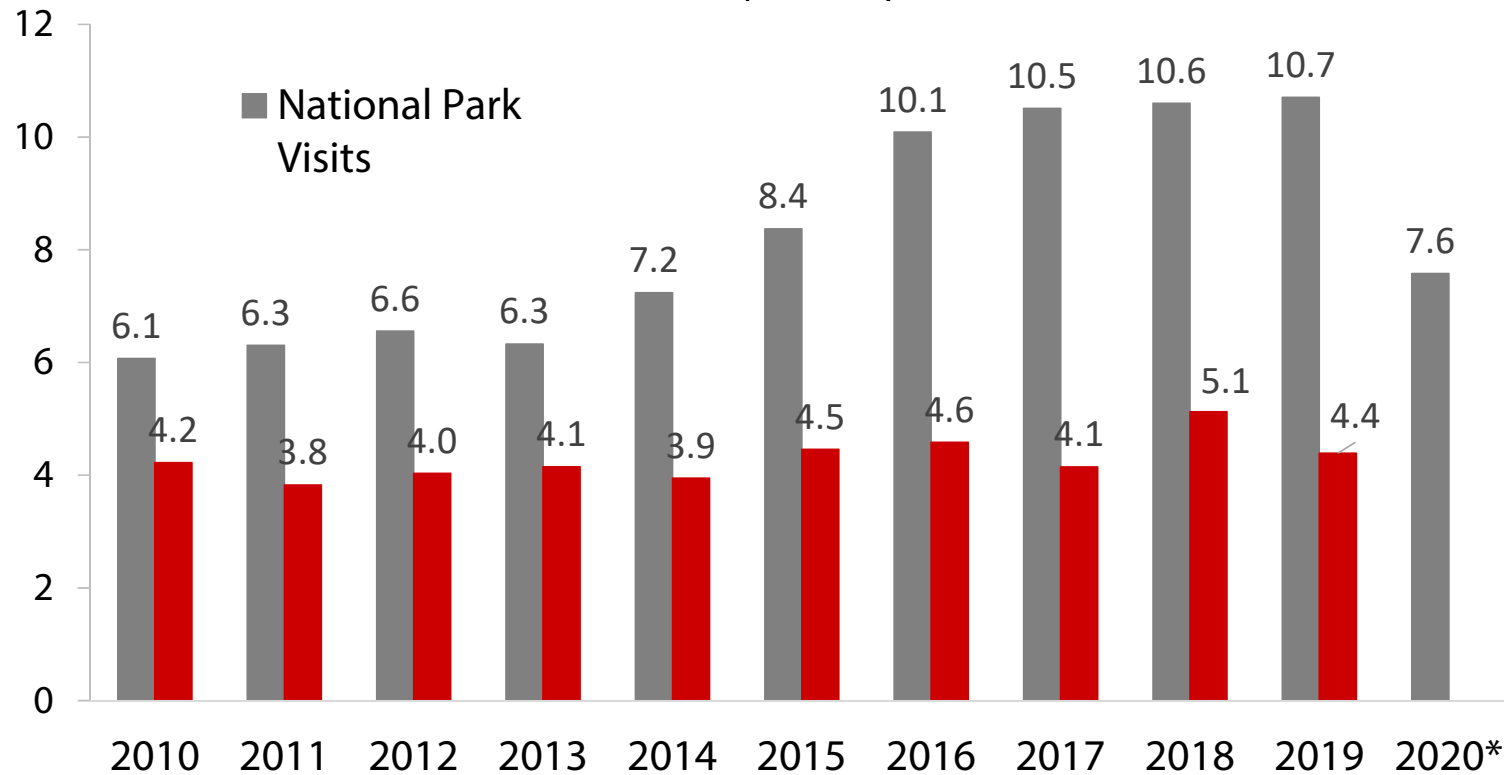
Area	Price	Year-over % Change
Salem, OR	\$331,400	13.4%
Colorado Springs, CO	\$339,100	14.4%
Austin-Round Rock, TX	\$341,500	12.6%
Salt Lake City, UT	\$372,100	12.3%
Miami-Fort Lauderdale-West Palm Beach, FL	\$373,000	7.1%
Newark, NJ-PA	\$388,000	7.9%
Sacramento-Roseville-Arden Arcade, CA	\$392,300	9.0%
Riverside-San Bernardino-Ontario, CA	\$393,000	7.7%
Reno, NV	\$407,600	7.7%
Portland-Vancouver-Hillsboro, OR,-WA	\$416,100	6.5%
New York-Newark-Jersey City, NY-NJ	\$420,300	6.0%
Barnstable Town, MA	\$426,600	4.7%
Bridgeport-Stamford-Norwalk, CT	\$432,100	7.7%

Area	Price	Year-over % Change
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$438,900	4.5%
Denver-Aurora, CO	\$473,800	6.1%
Naples-Immokalee-Marco Island, FL	\$480,000	11.9%
Nassau County-Suffolk County, NY	\$487,700	2.8%
Boston-Cambridge-Newton, MA	\$494,400	7.2%
Seattle-Tacoma-Bellevue, WA	\$554,500	11.5%
Los Angeles-Long Beach-Glendale, CA	\$592,800	8.1%
San Diego-Carlsbad, CA	\$670,000	8.1%
Honolulu, HI	\$788,800	-0.7%
Anaheim-Santa Anna-Irvine, CA	\$875,000	9.4%
San Francisco-Oakland-Hayward, CA	\$985,000	5.9%
San Jose-Sunnyvale-Santa Clara, CA	\$1,350,000	10.7%

Source: National Association of Realtors

# Utah National Park and Skier Visits

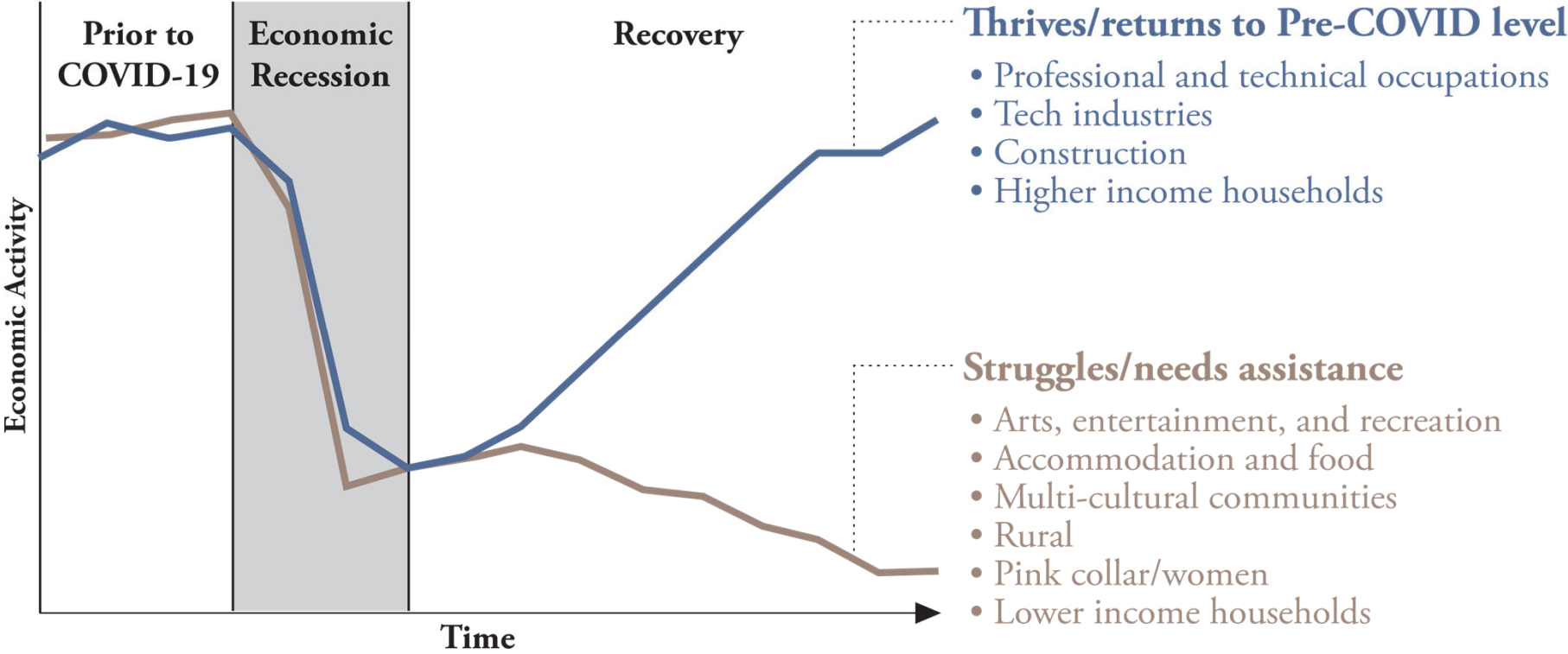
(millions)



\* 2020 national park visits are estimated. 2020 skier days will be released in June 2021. Skier days include the season that begins with the year shown (e.g., 2019 = 2019–2020 ski season).

Source: U.S. National Park Service and Ski Utah

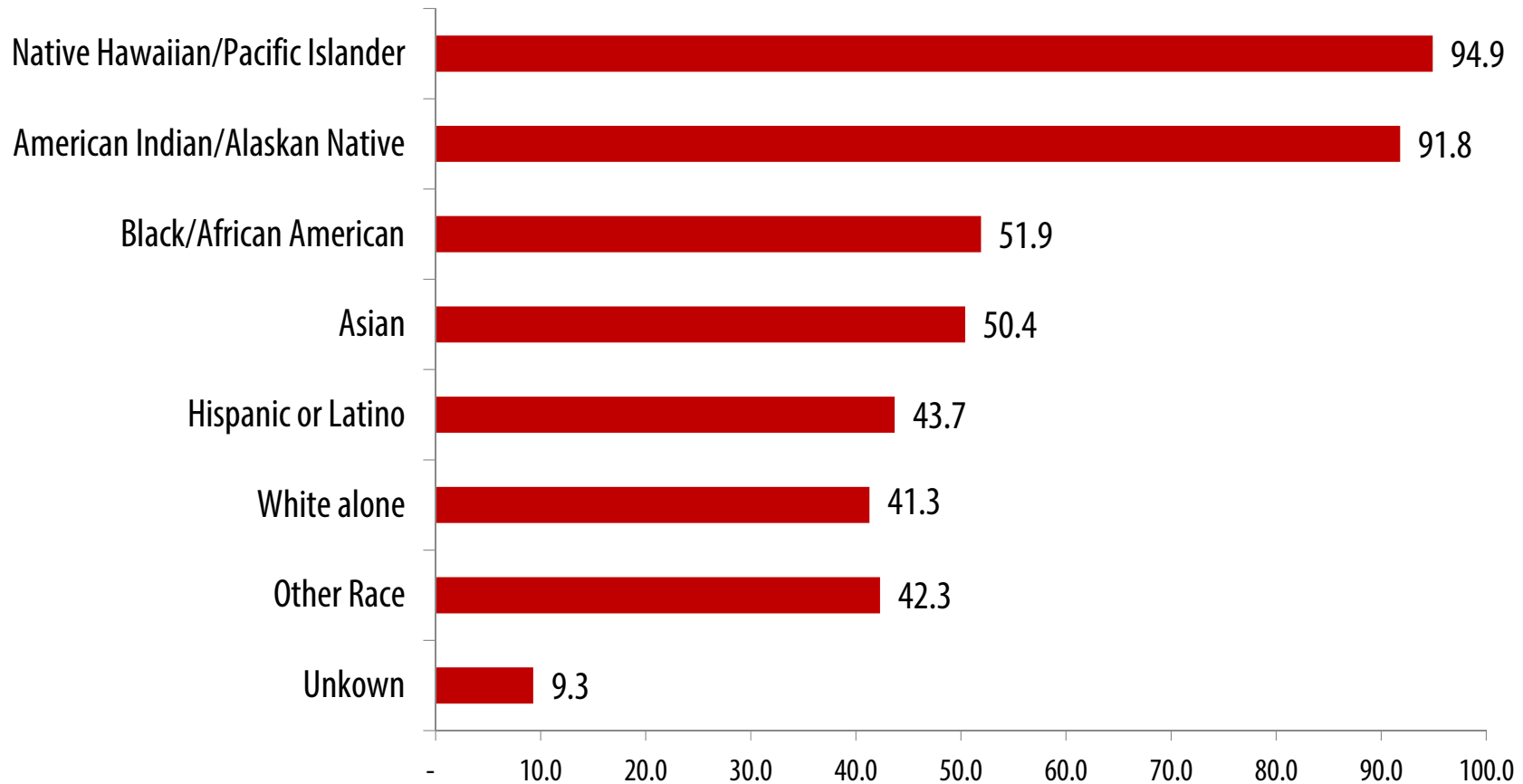
# K-Shaped Recovery Illustration



Source: Kem C. Gardner Policy Institute

# Utah COVID-19 Hospitalizations Per 1,000 Cases

*As of December 1, 2020*



Source: Utah Department of Health COVID-19 Surveillance

# Pandemics Do End

*For the first time since the pandemic hit, there appears a clear path to a full economic recovery. It won't be an easy path, given the longer-term economic fallout from the pandemic, but we are finally on our way.*

Mark Zandi, Moody's Analytics

# A New World ...

“Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next.”

- Arundhati Roy, author



# Recommended Investments in the Utah Economy

*Through federal stimulus, cash-on-hand, or bonding*

<b>Investment</b>	<b>Amount</b>
Targeted grant programs	\$60 million
Rental and mortgage assistance	\$30 million
Job signing assistance and bonus program	\$10 million
Broadband infrastructure and digital equity	\$50-\$100 million
Workforce training	\$25-\$50 million
Air quality solutions	\$400 million
Rural Utah supply chain and economic diversity	\$10 Million
Utah's unique and beautiful outdoor assets	\$90 million
<b>TOTAL</b>	<b>\$675-\$750 million</b>

Source: COVID-19 Economic Work Group

## **Kem C. Gardner Policy Institute**

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