Utah Economic Report

Utah Economic and Energy Summit
October 26, 2020
## Utah Tourism and Energy Sector Hard Hit

*Change in Jobs, September 2019 – September 2020*

<table>
<thead>
<tr>
<th>Category</th>
<th>Change (%)</th>
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<tbody>
<tr>
<td>Total</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>-11.6%</td>
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<tr>
<td>Construction</td>
<td>6.6%</td>
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<tr>
<td>Manufacturing</td>
<td>-1.2%</td>
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<tr>
<td>Trade/Transportation/Utilities</td>
<td>2.4%</td>
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<tr>
<td>Information</td>
<td>-2.2%</td>
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<tr>
<td>Financial Activities</td>
<td>3.2%</td>
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<tr>
<td>Professional/Business Services</td>
<td>-2.0%</td>
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<tr>
<td>Education/Health Services</td>
<td>-2.5%</td>
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<tr>
<td>Leisure/Hospitality Services</td>
<td>-15.7%</td>
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<tr>
<td>Other Services</td>
<td>7.8%</td>
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<tr>
<td>Government</td>
<td>0.9%</td>
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*Source: U.S. Bureau of Labor Statistics*
The Economist Magazine Covers 2020

February 1, 2020
How bad will it get?

April 4, 2020
A grim calculus
The stark choices between life, death and the economy

April 26, 2020
After the disease, the debt
The Economist Magazine Covers 2020

May 16, 2020

Goodbye globalisation
The dangerous lure of self-sufficiency

May 30, 2020

The American way

June 14, 2020

The power of protest
The Economist Magazine Covers 2020

June 20, 2020

The genius of Amazon

July 18, 2020

Trade without trust

July 25, 2020

Free money
Playing The Hand We’re Dealt
Reality Statements
“The first responsibility of a leader is to define reality.”

1. Keep your knees bent – The virus remains “in the wild.” Bend your knees and manage the risk.

2. New phase, more responsibility – We’ve entered a new phase and are backsliding. EVERYONE must take more personal responsibility. Wear a mask and keep your distance!

3. Confidence is key – The economy and health are tightly linked. Disney World opened and nobody came. We must contain the virus for a full recovery.

4. Help is on its way – We are in the recovery phase and vaccines and therapeutics will end this pandemic. Until that day, follow public health guidelines and lend a hand to those who are not as fortunate.
What's new on 2nd South? The Hyatt Regency
The kitchen table vs. the corner office
Tax modernization 2.0?
Impacts of COVID-19 on health care industry

MAY 16-22, 2020

Pink Collar Recession
Women Leaving the Labor Force

Change in U.S. labor force, seasonally adjusted

Source: Bureau of Labor Statistics
Utah’s fertility rate dropping to 4th
Next steps for the Utah Legislature
Downtown, where all the lights are bright
The Wasatch Front continues to diversify

JANUARY 11-17, 2020

Leading with Grace
Exodus to Zion

The federal response to the COVID crisis
How remote jobs can help rural Utah
Salt Lake City is home to renters
MLS resumes play

JULY 11-17, 2020
Welcome to Utah

Net Migration

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<td></td>
<td>(1,641)</td>
<td>11,300</td>
<td>9,032</td>
<td>1,550</td>
<td>4,919</td>
<td>21,671</td>
<td>24,261</td>
<td>26,989</td>
<td>23,200</td>
<td>24,987</td>
<td>22,000</td>
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Source: Kem C. Gardner Policy Institute, Utah Population Estimates Committee, and Utah Population

Kem C. Gardner Policy Institute

DAVID ECCLES SCHOOL OF BUSINESS

UNIVERSITY OF UTAH
Senator Arent to retire after distinguished service
Ski season ends early as snow still falls
NBA season shuts down with COVID-19
Earthquake rattles nerves across the valley

MARCH 14-20, 2020

HOME sweet HOME
OFFICE
Utah Taxable Sales

Selected sectors, July 2019-2020, preliminary data

Source: Utah State Tax Commission
The Utah Economist

SLC International Airport nearing completion
What does the tourism industry do now?
Meet your new coworkers... (your kids)

MAY 2-8, 2020

RECKONING
OF COMMERCIAL REAL ESTATE
“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
Seated Diners
Year-Over Change; Online, phone, and walk-in reservations

SLC shifts from Orange to Yellow

% change

Full Shutdown


Source: Open Table
Utah Restaurant and Bar Sales

Year-Over Change

Source: Utah State Tax Commission
Utah Hotel Room Sales

Year-Over Change

Source: Utah State Tax Commission
Salt Lake City International Air Passengers

Source: Salt Lake City International Airport
Utah shines as host of vice presidential debate
Governor releases new risk index with rise in COVID cases
Leaders sign Utah Climate and Clean Air Compact

OCTOBER 6-9, 2020

“No One Wins When Respect Goes Away”
~Gail Miller
Voter Engagement High

“Of registered voters, we received about 15.5% at this point — which is just under 260,000 voters...To put it in a little bit of perspective, turnout-wise in 2016 we had about 1.1 million voters. At 260,000 ballots, we’re basically at a quarter of that now. So, a quarter of what we saw in 2016 has already voted in the first week of voting, which is a big deal.”

- Justin Lee, Utah Elections Director, Oct. 21, 2020
THE HAND-OFF
The Utah Economist: 2020
We are getting there...
Probability of 25 million U.S. doses distributed

Source: Good Judgment Inc.
PERSON of the YEAR

Utah Governor
Gary Herbert
Thank You Governor Herbert

“Longest state expansion in state history...not a bad legacy!”
- Business leader

“I am honored to call Gov. Gary Herbert a friend. Friends don’t always agree on everything, but one common bond is mutual respect and trust for which we both share.”
- Millennial state employee

“Governor Herbert was kind in my interactions with him as an early-career state employee. I’m grateful for his example and ethical service.”
- Former governor, Mike Leavitt

“As someone who has sat in the governor’s seat, I know the immense responsibility it is to lead this state. Thank you, Gov. Herbert for your steady, honorable, and successful leadership.”

- Byron Russell, Utah Multi-cultural Commission