

# Utah Economic Report

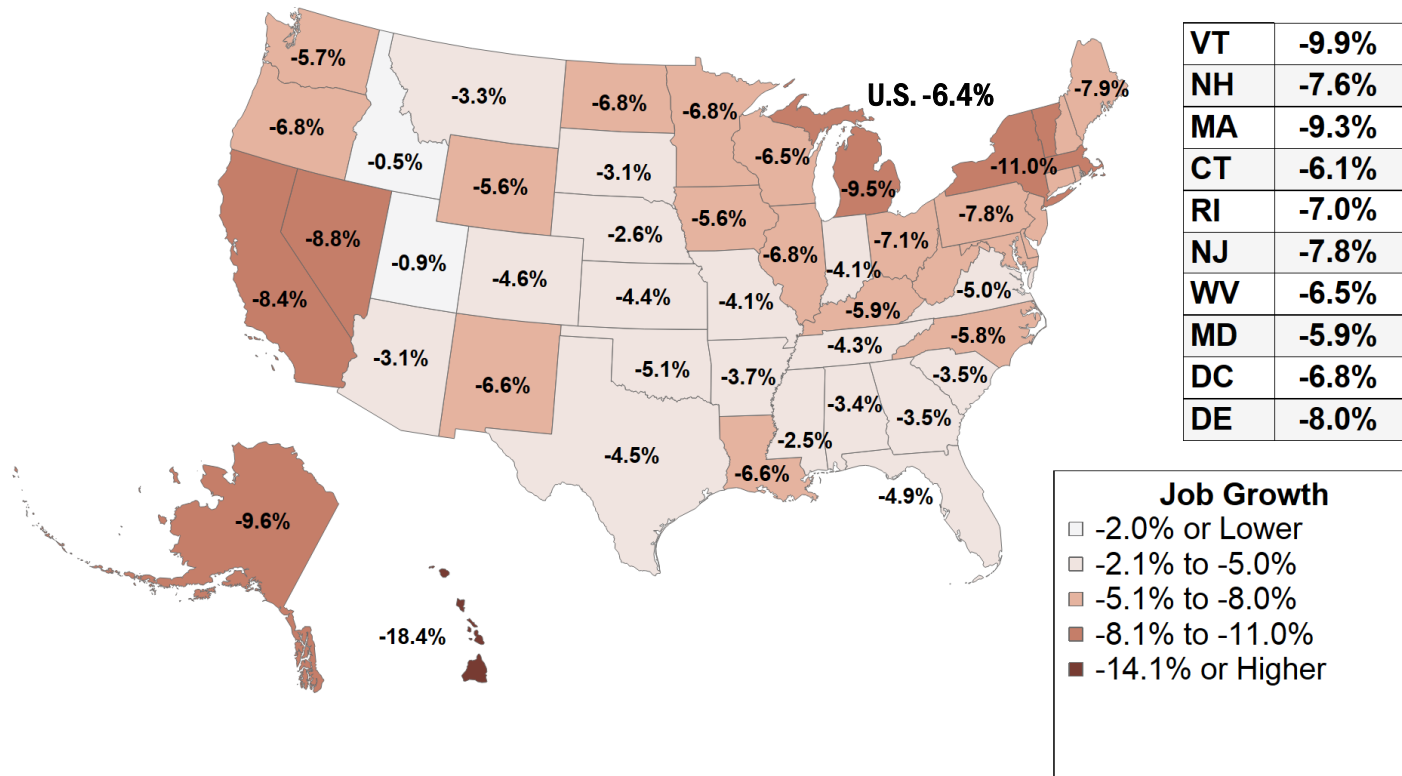
Utah Economic and Energy Summit  
October 26, 2020



DAVID ECCLES SCHOOL OF BUSINESS

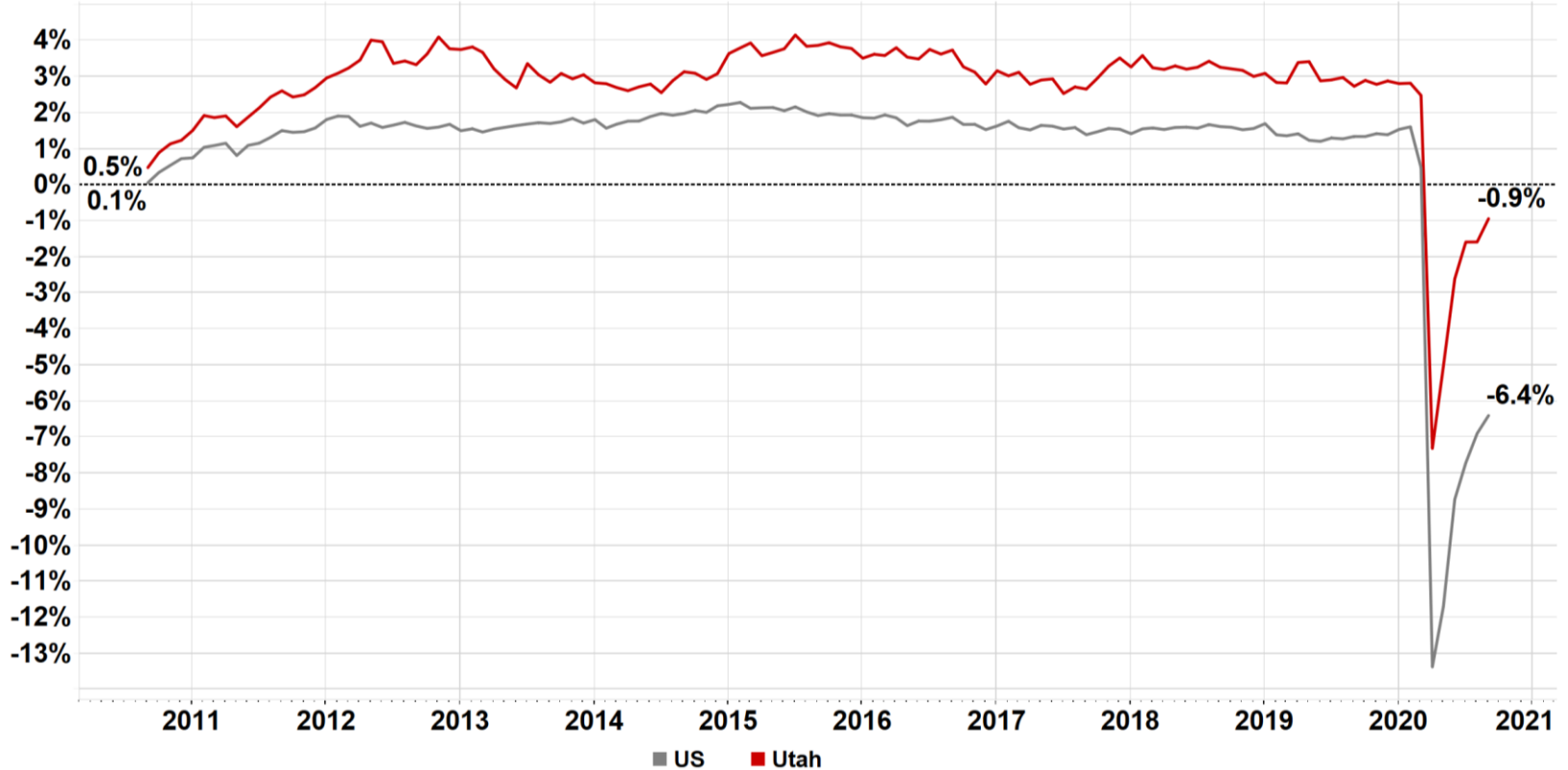
# Job Change

Year-Over Percent Change September 2020



Source: U.S. Bureau of Labor Statistics

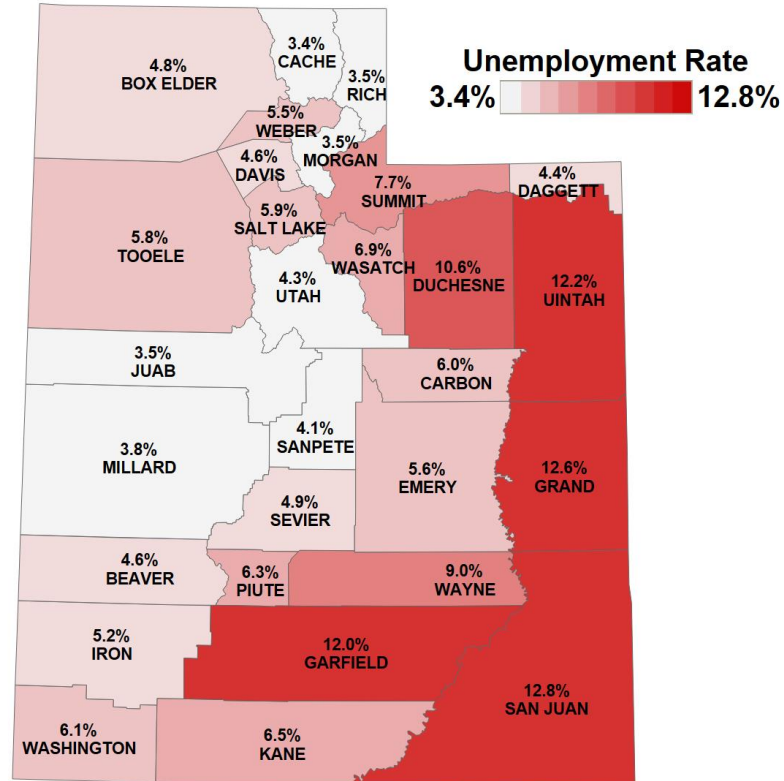
# Job Change



Source: U.S. Bureau of Labor Statistics

# Unemployment Rate by County

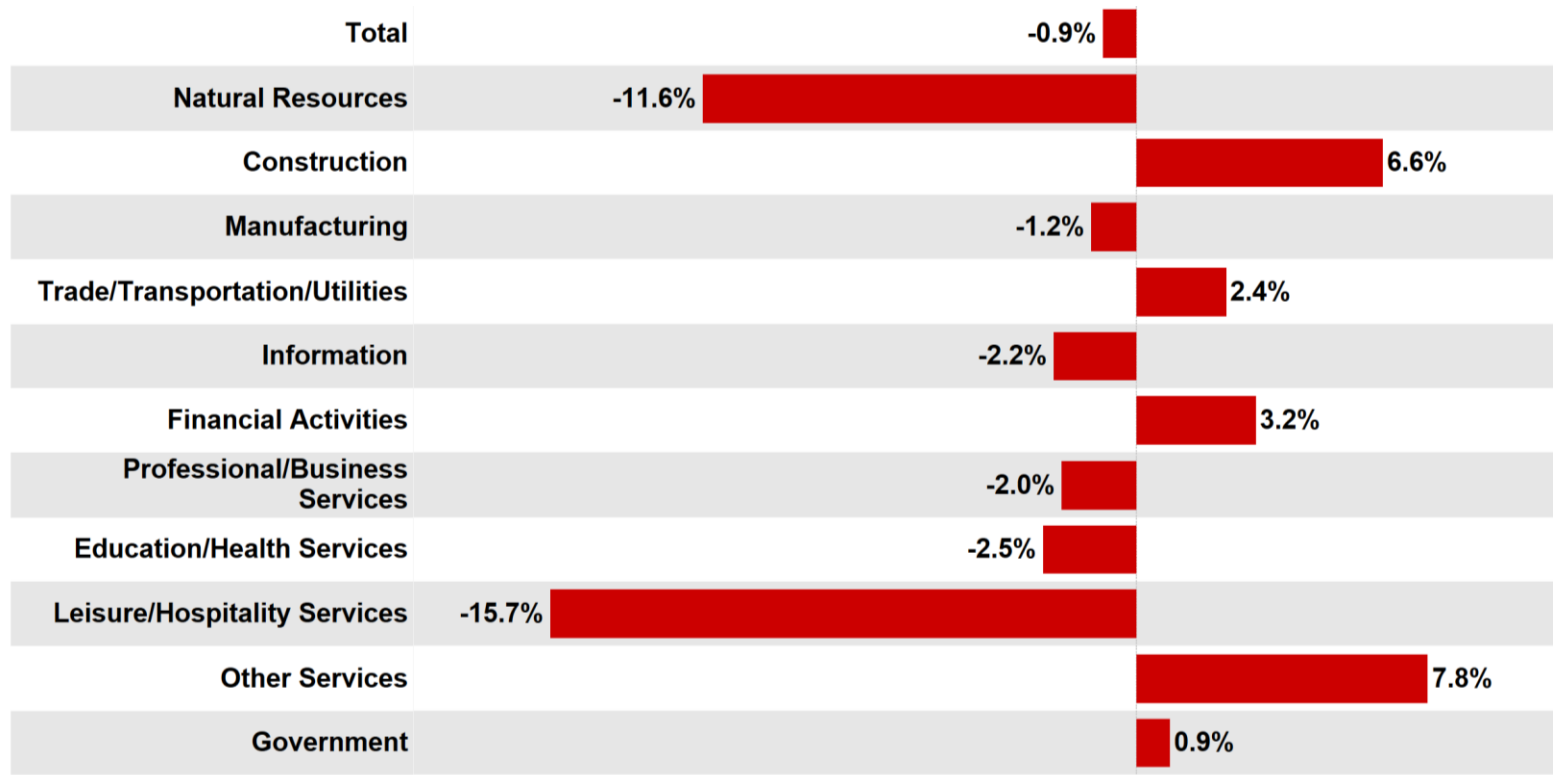
September 2020



Source: U.S. Bureau of Labor Statistics

# Utah Tourism and Energy Sector Hard Hit

*Change in Jobs, September 2019 – September 2020*



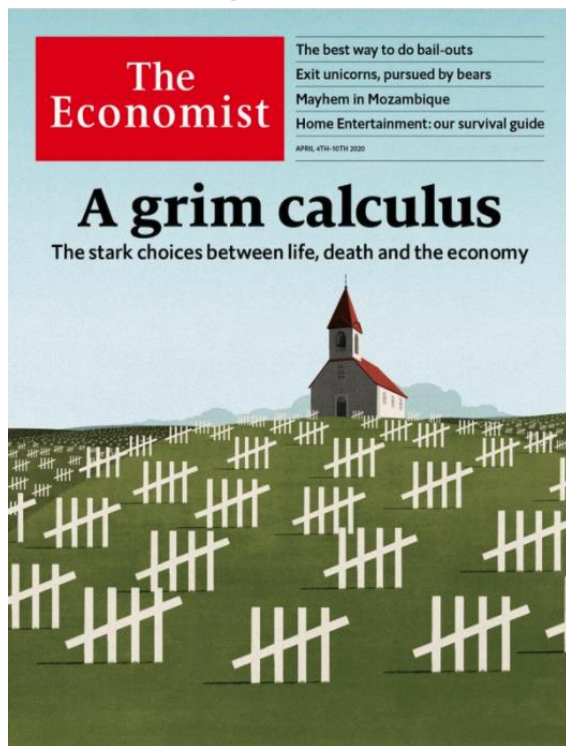
Source: U.S. Bureau of Labor Statistics

# The Economist Magazine Covers 2020

February 1, 2020



April 4, 2020



April 26, 2020



# The Economist Magazine Covers 2020

May 16, 2020



May 30, 2020



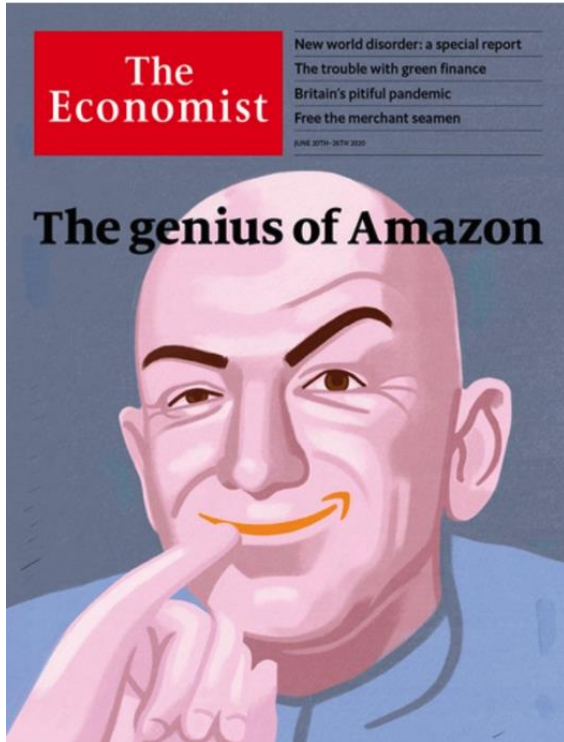
June 14, 2020



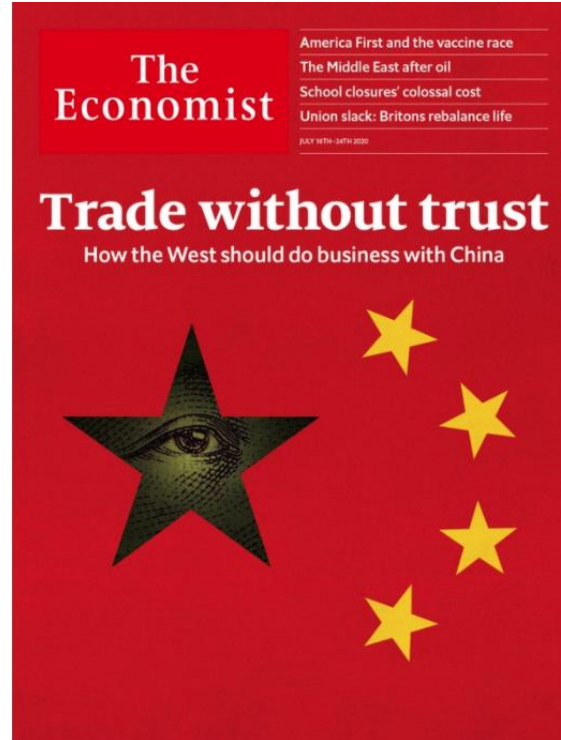


# The Economist Magazine Covers 2020

June 20, 2020



July 18, 2020



July 25, 2020





# The Economist Magazine Covers 2020

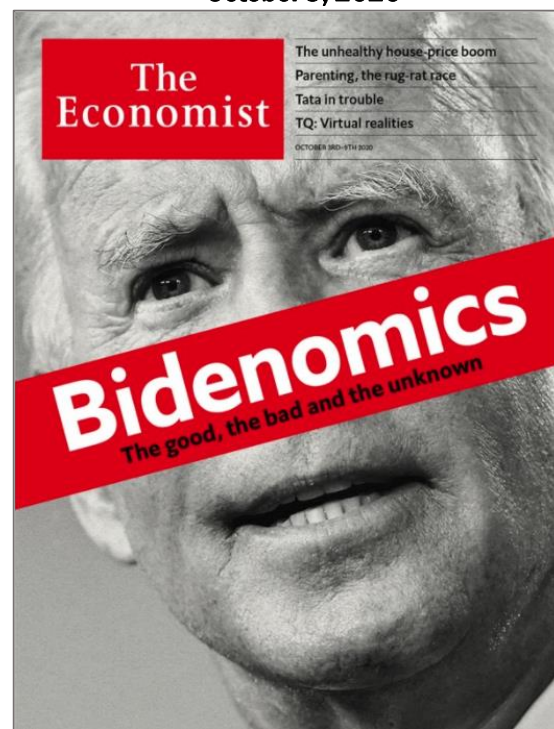
August 9, 2020



September 8, 2020



October 3, 2020



# The *Utah* Economist

Utah's construction industry is booming

What we're learning about the government through crises

Students head back to school, sorta

AUGUST 22-28, 2020

## Playing The Hand We're Dealt



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David Eccles School of Business  
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Salt Lake City UT 84112-8939

# Reality Statements

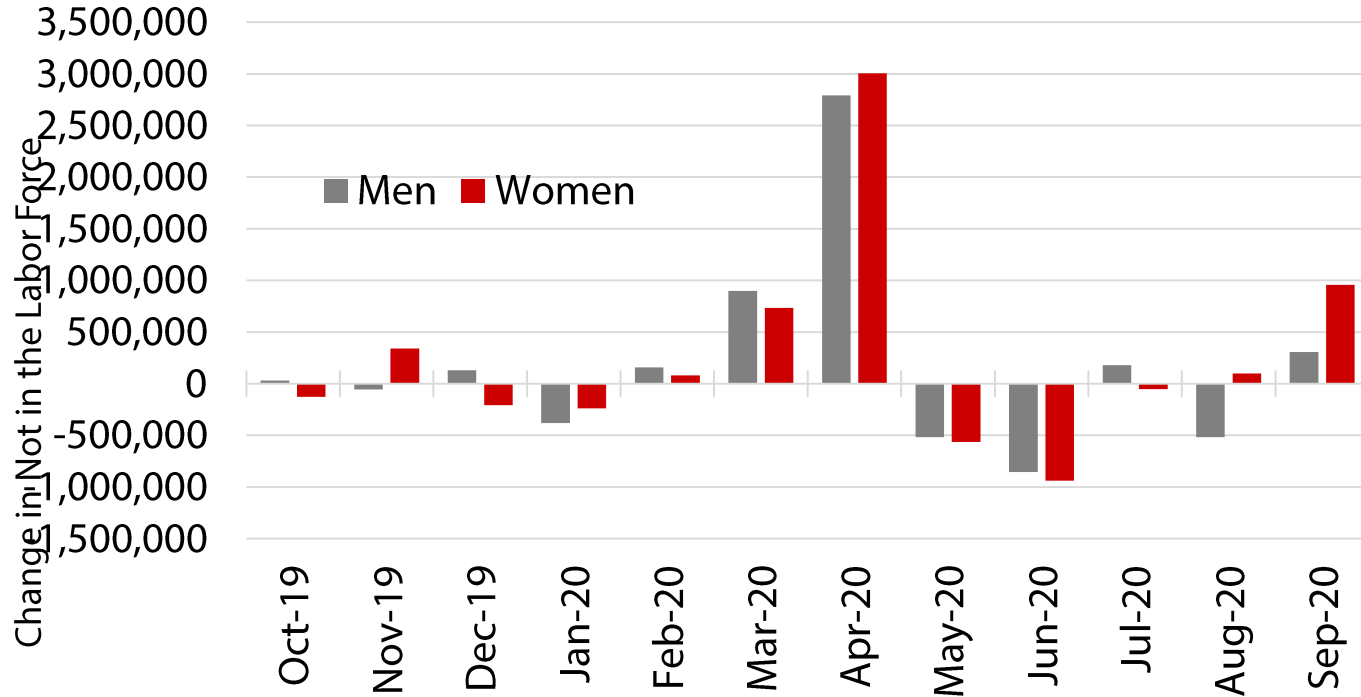
*“The first responsibility of a leader is to define reality.”*

- 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.



# Women Leaving the Labor Force

*Change in U.S. labor force, seasonally adjusted*



Source: Bureau of Labor Statistics





# The *Utah* Economist

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

# Exodus to Zion

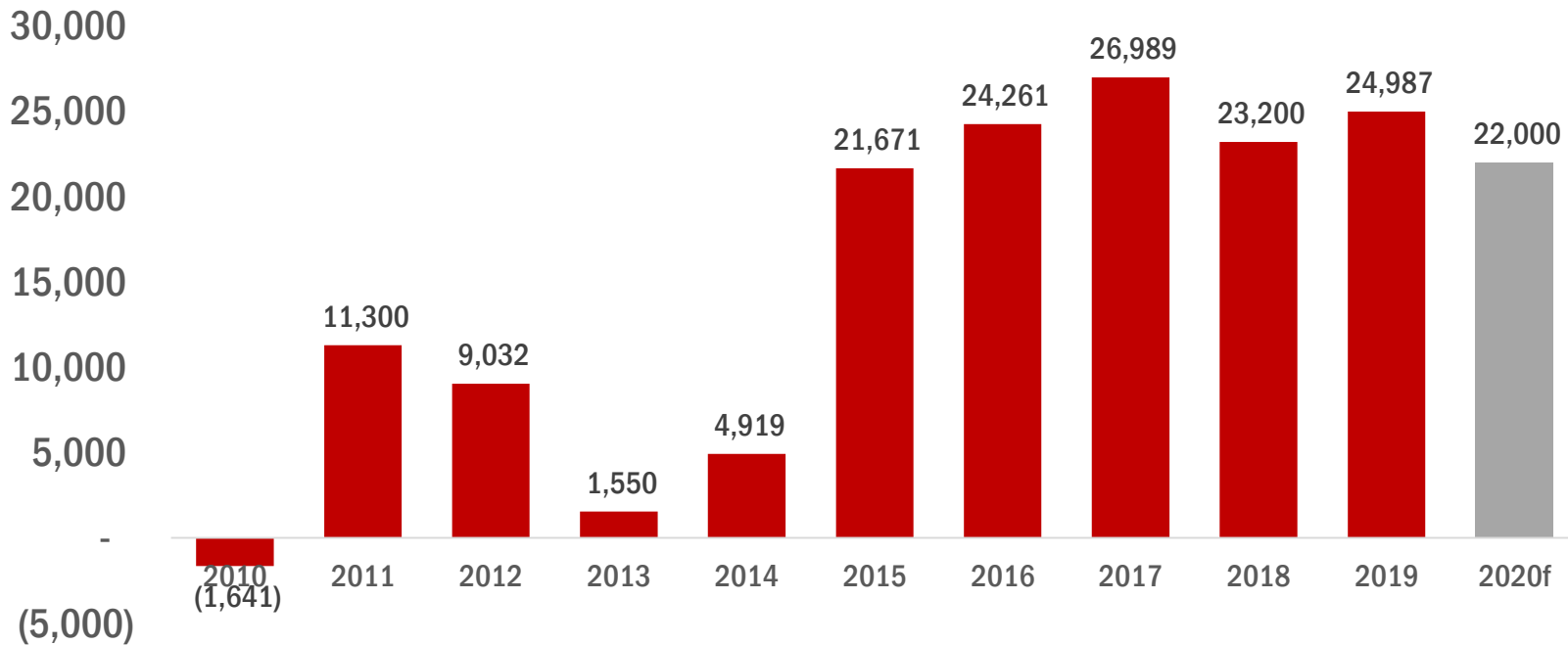


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# Welcome to Utah

*Net Migration*



Source: Kem C. Gardner Policy Institute, Utah Population Estimates Committee, and Utah Population

# The *Utah* Economist

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

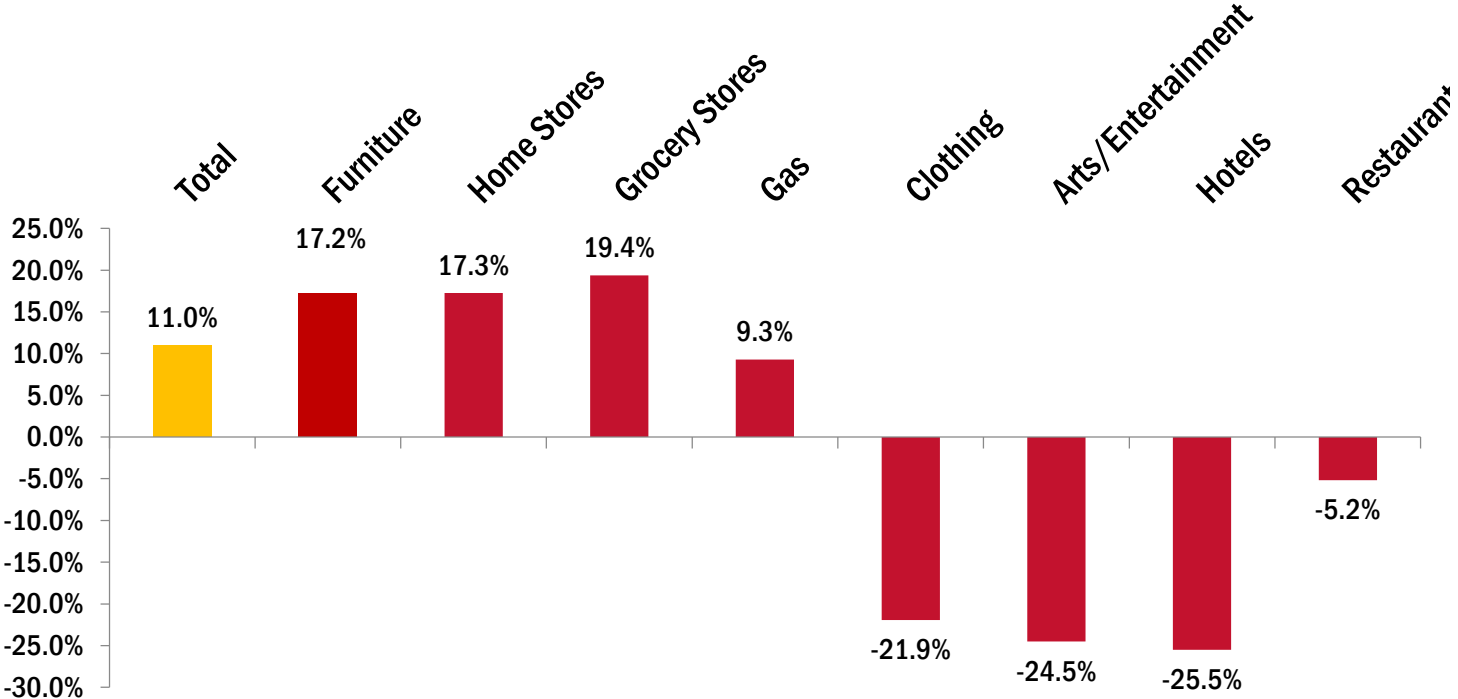
MARCH 14-20, 2020



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# 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

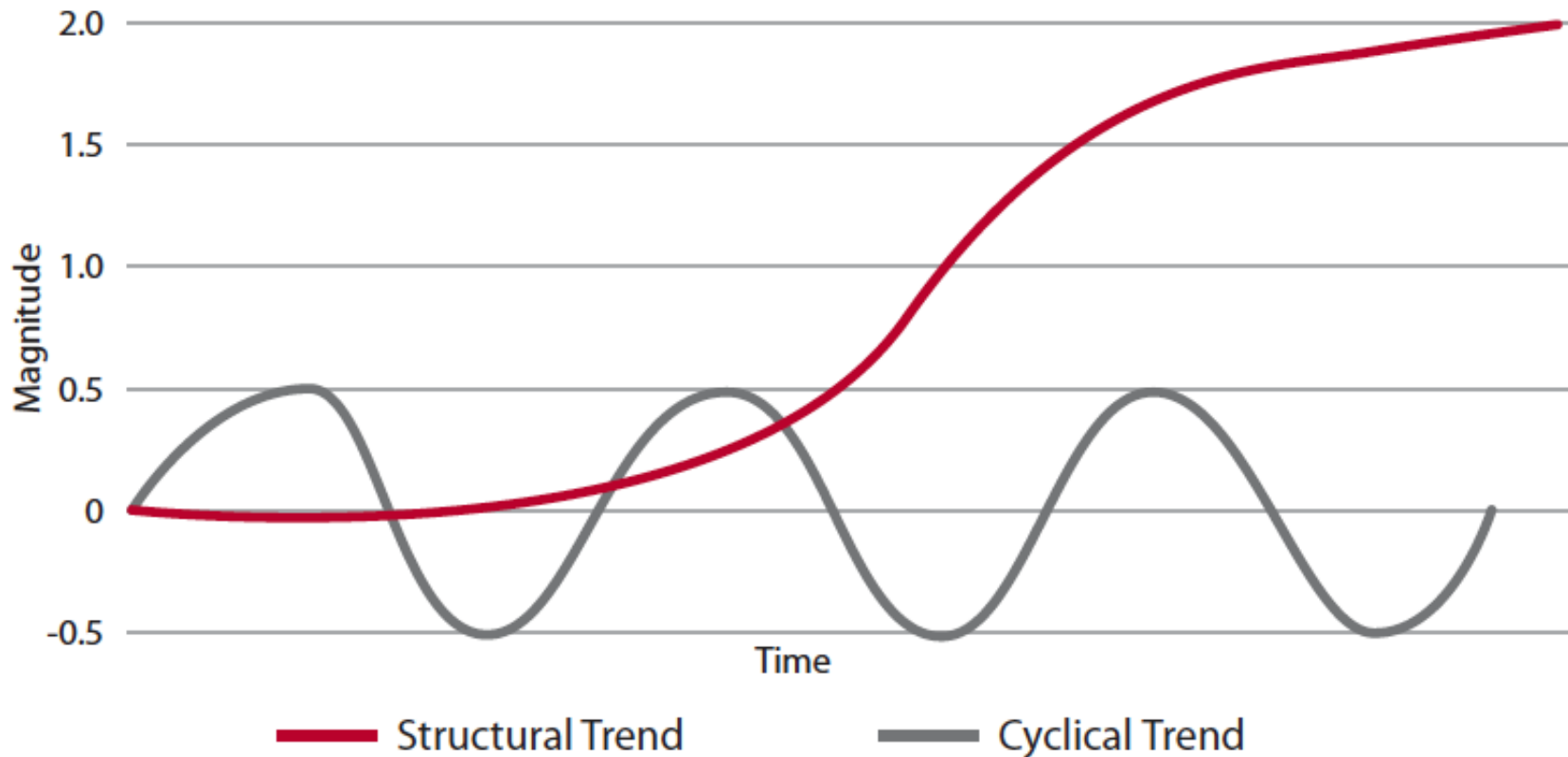


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**“Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next.”**

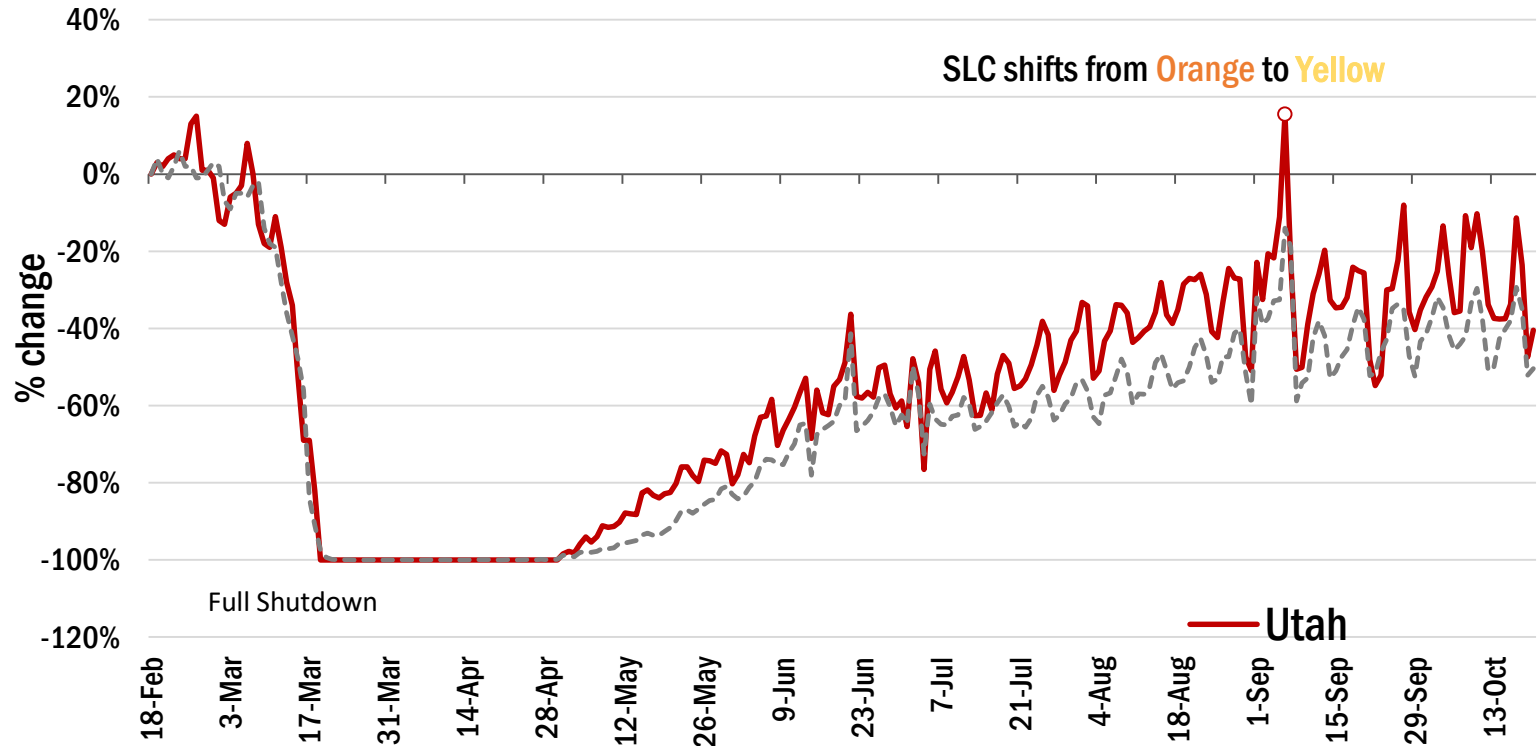
**- Arundhati Roy, author**

# Cyclical v. Structural Trends



# Seated Diners

Year-Over Change; Online, phone, and walk-in reservations



Source: Open Table



# Utah Restaurant and Bar Sales

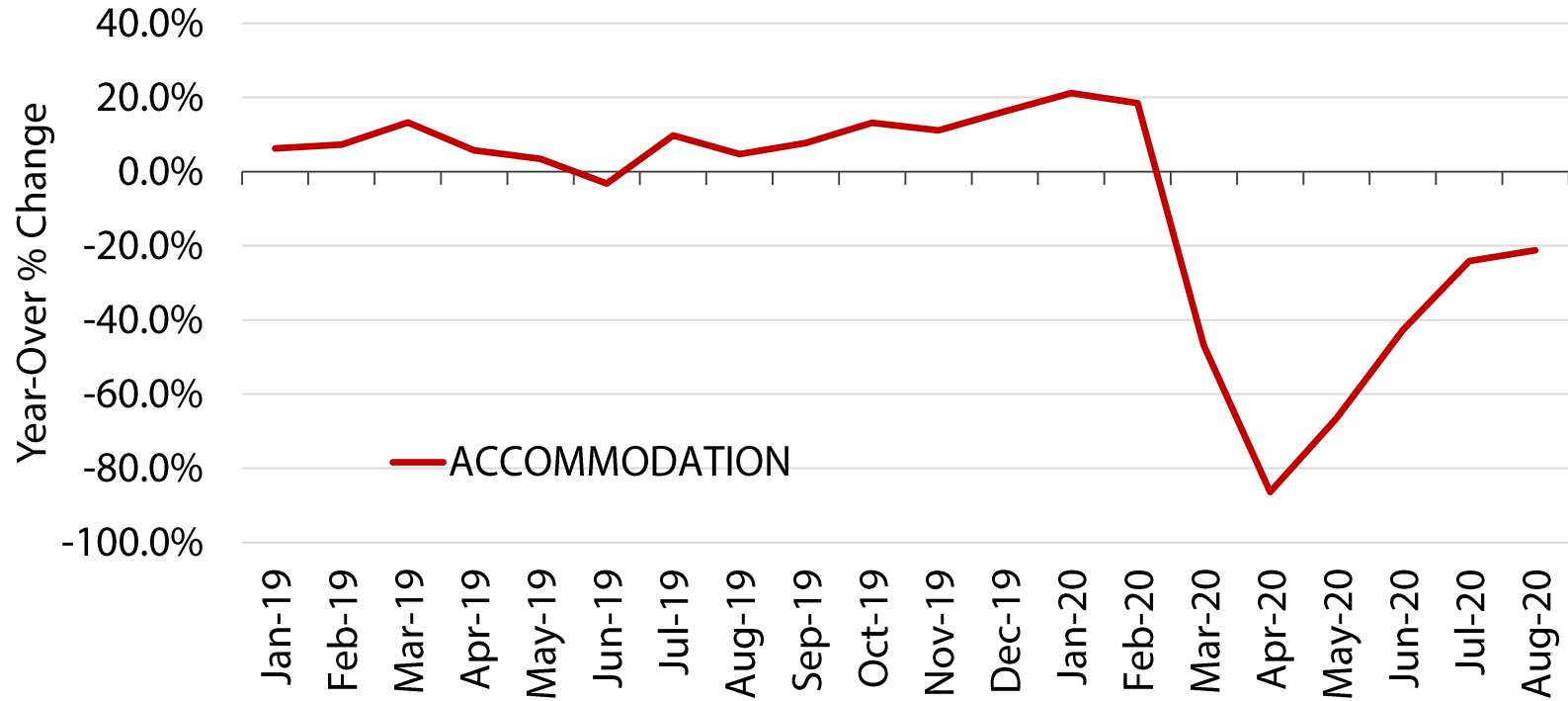
*Year-Over Change*



Source: Utah State Tax Commission

# Utah Hotel Room Sales

Year-Over Change



Source: Utah State Tax Commission

# The *Utah* Economist

Cash buyers add fire to housing market

Destructive windstorm slams Utah

Gardner Institute celebrates 5th anniversary

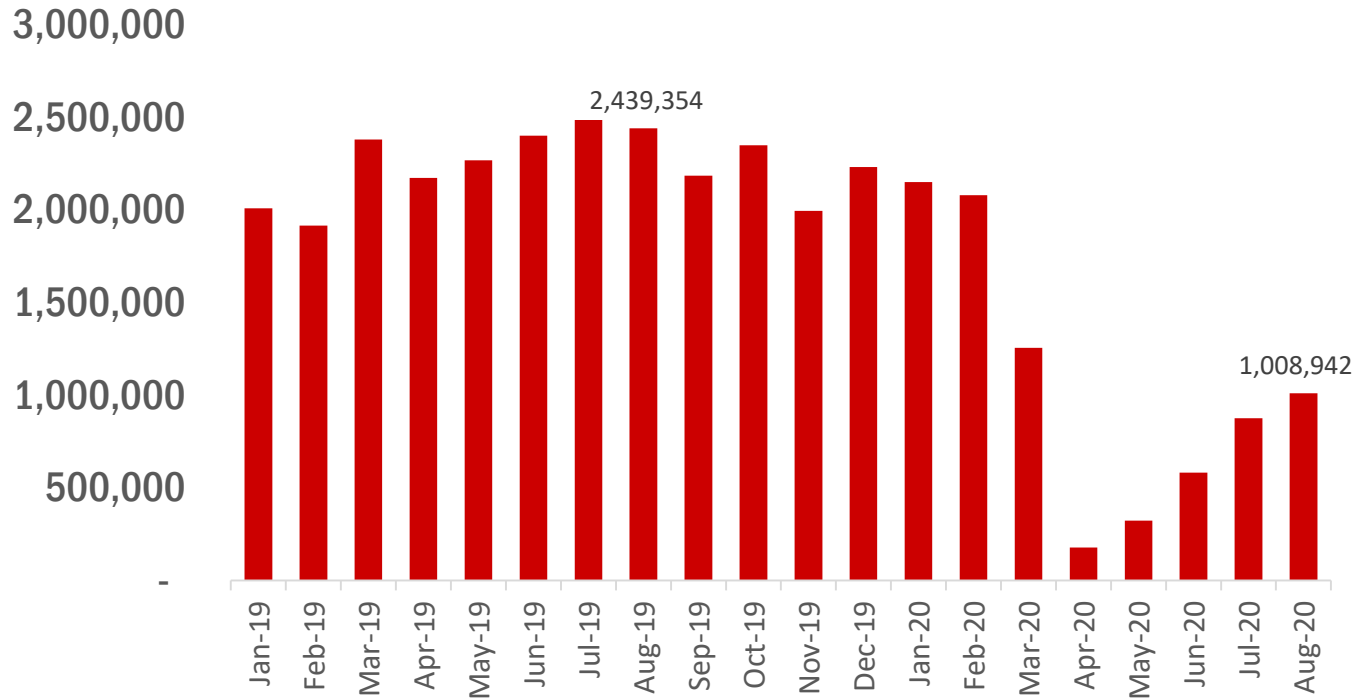
UofU freshman class is most diverse ever

SEPTEMBER 12-18, 2020

# CLEAR SKIES AHEAD

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# Salt Lake City International Air Passengers



Source: Salt Lake City International Airport

# The *Utah* Economist

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 3-9, 2020

*“No One Wins  
When Respect  
Goes Away”*

—Gail Miller

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# The *Utah* Economist

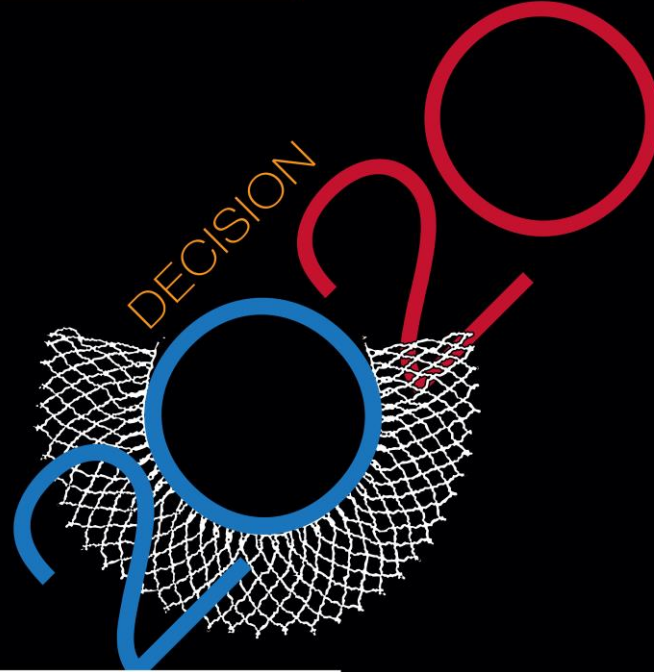
K-shaped economic recovery?

Highest suicide rates among youth in the nation

Utah's leads nation in economic recovery

What hangs in the balance with the 2020 election

NOVEMBER 7-14, 2020



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# 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 *Utah* Economist

What the ski industry is doing to stay open

Real Salt Lake wins MLS cup

Utah's case counts dropping

Early voting was record high across the nation

DECEMBER 12-18, 2020

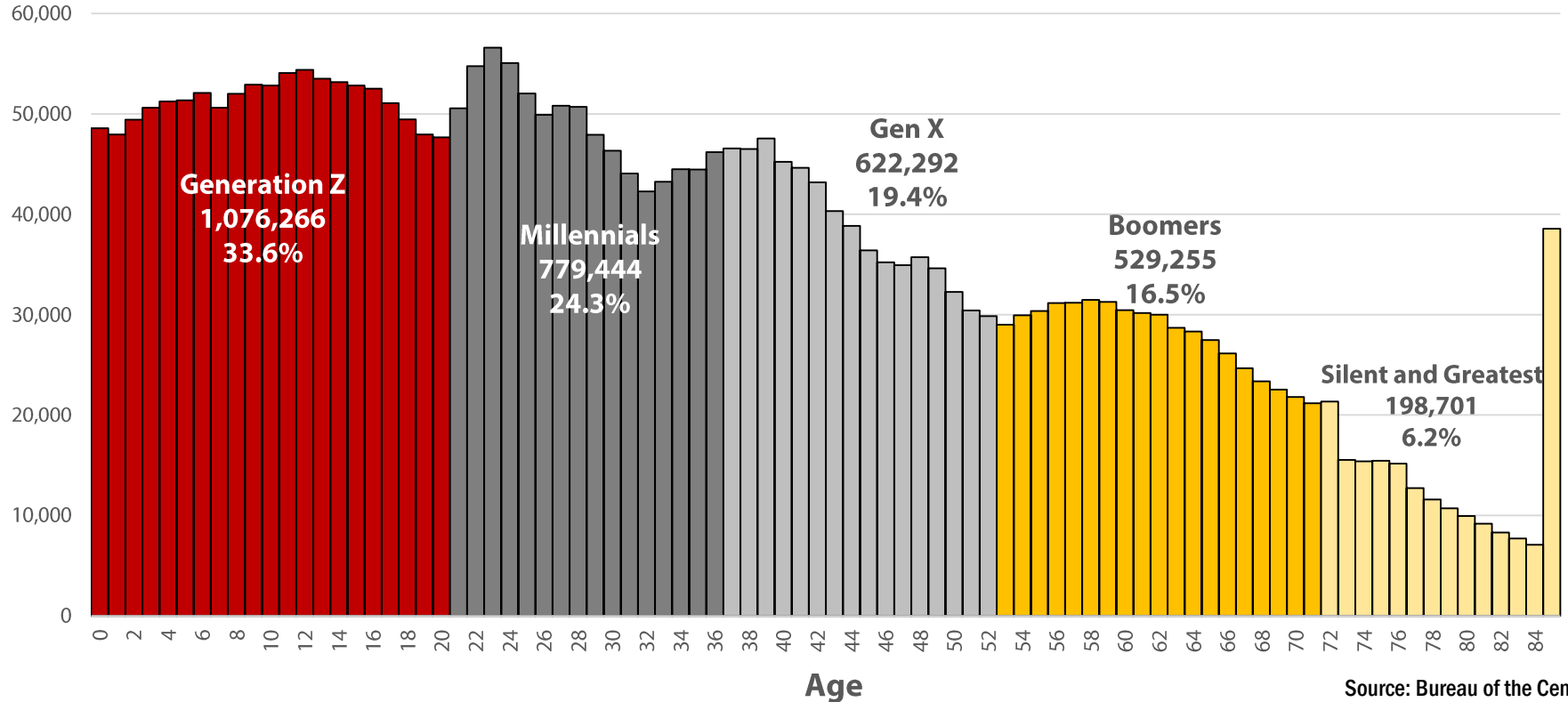


## THE HAND-OFF

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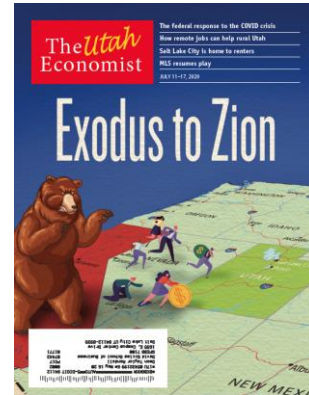
# Utah Generations: 2019

## Population



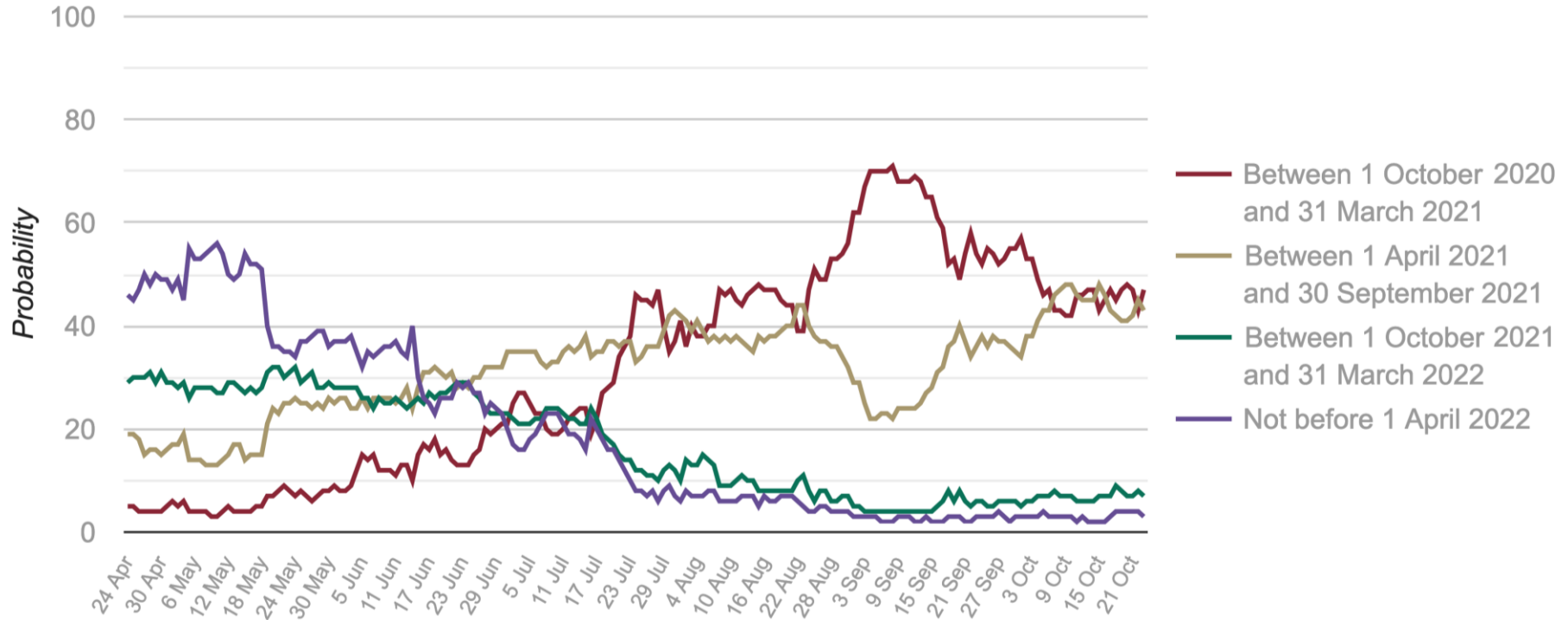
Source: Bureau of the Census

# The Utah Economist : 2020



# We are getting there...

*Probability of 25 million U.S. doses distributed*

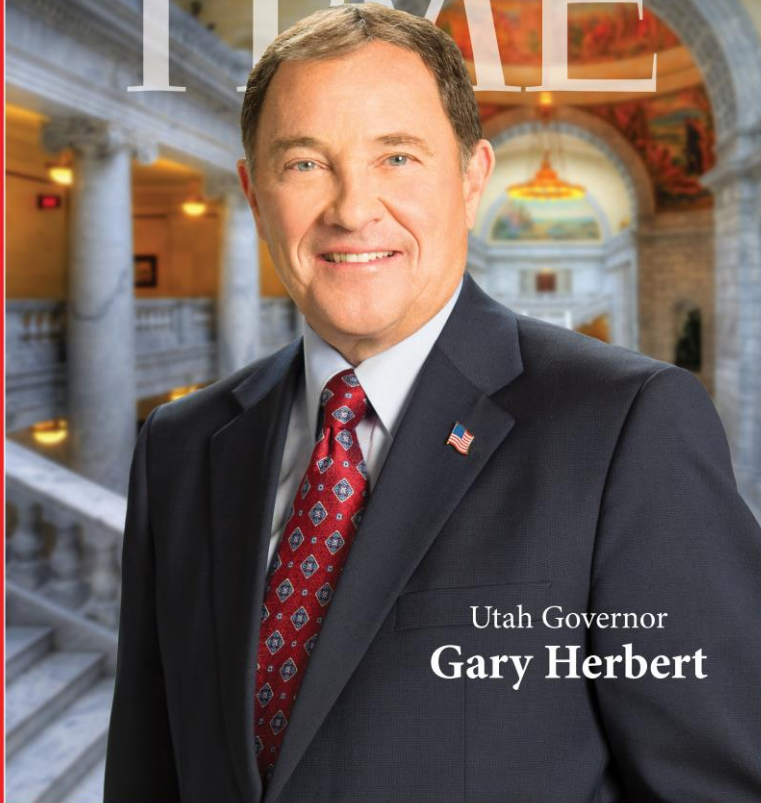


Source: Good Judgment Inc.





PERSON *of the* YEAR  
TIME



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.”*

- Byron Russell, Utah Multi-cultural Commission

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

- Millennial state employee

*“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.”*

- Former governor, Mike Leavitt