At the Kem C. Gardner Policy Institute, we develop and share economic, demographic and public policy data and research that help individuals and the community make informed decisions.
New York Times columnist and Pulitzer Prize winner Thomas Friedman says if you want to be optimistic about the future, stand on your head and see the world from the bottom up. Your perspective will start with communities, extend to states, and progress to the nation and the world. The closer you are to the bottom of this progression, the more positive will be your outlook. He says the entrepreneurship and innovation happening at the community level propels his bright outlook.

In this, the second edition of Utah Informed, we share his optimism. The tables, charts, ideas, and schematics shared in this book present a microcosm of the many challenges and opportunities we face. The great reason for optimism is that Utah community leaders rely on sound data to make decisions. Pair this data-driven orientation with the extraordinary innovation and entrepreneurship that occurs in Utah, and you have a winning combination.

Philanthropist Kem C. Gardner and other community leaders have endowed the Kem C. Gardner Policy Institute at the David Eccles School of Business. Their vision is for the Institute to be the place where Utah comes together to clarify facts, discuss ideas, prevent and solve problems, and, ultimately, thrive. The partnership with the Salt Lake Chamber helps us fulfill this mission.

In this booklet, we present what we call “visual intellecction.” Each page forces the viewer to consider a compelling trend, a new idea, or an aspirational thought. The information may help you connect a few dots. It may also leave you wanting, not knowing exactly what to think. That is intentional. We want this booklet to make you think.

We hope this 2017 edition of Utah Informed will help you make informed decisions in 2017.

Natalie Gochnour
Director, Kem C. Gardner Policy Institute

Taylor Randall
Dean, David Eccles School of Business

Lane Beattie
President & CEO, Salt Lake Chamber
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Edited by Juliette Tennert
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2016 discoveries

Gene-Editing Technique Used on Human Patient
A lung cancer patient became the first human subject of the CRISPR gene-editing technique, with the goal of strengthening his cells against the cancer.

Gravitational Waves Detected
100 years after Albert Einstein unveiled his theory of General Relativity, the first direct evidence of gravitational waves was detected.

Casper the friendly octopus
An octopus found near Hawaii, nicknamed “Casper” for its pale, translucent appearance, is a newly discovered species.

NASA Spacecraft Reaches Jupiter
After five years, NASA’s Juno spacecraft finally reached Jupiter, and is now orbiting the planet.

Dinosaurs Tail with Feathers Discovered
A 99 million-year-old dinosaur tail was found in amber, with its bones, tissue, and feathers intact.

Another Planet in Our Solar System Found
A group of astronomers found new evidence that there is a distant planet within our solar system.

Small Asteroid Orbiting Earth and the Sun
A new companion to our planet, a small asteroid which appears to be orbiting the earth as well, has been found orbiting the sun.

Eyeless Cavefish Walks Up Cave Walls
A blind cavefish has been found using its pelvis to scale cave walls, providing a modern look at evolutionary steps.

SpaceX Successfully Lands Rocket
Private company SpaceX successfully landed its Falcon 9 rocket with the help of a drone ship.

Greenland Shark Declared Oldest Living Vertebrate
Through radiocarbon dating, scientists estimate a female Greenland shark to be around 400 years old.
Words and phrases to know in 2017

350. The number of persons in Utah at least 100 years old. The number of centenarians in Utah is projected to grow to 6,800 by 2065!

Alt-right. A self-proclaimed tribe that unifies against multiculturalism, immigration, feminism and, above all, political correctness.

A.I. Artificial intelligence is all the rage. Prominent thinker Stephen Hawking reminds us that it will be, “either the best, or worst thing, ever to happen to humanity.”

Beehive. What used to be thought of as Utah’s state symbol and a home for bees is now the symbol of Utah’s changing age structure.

Bregret. The regret felt by those who voted to leave the EU, and now wish they had not done so.

Drain the Swamp. A call to action to fix dysfunction in Washington, D.C.

Entrepreneurial federalism. States competing with public money to lure business. Critics call it an arms race, picking winners, or corporate welfare. Supporters call it the new normal.

Our Schools Now. A ballot initiative to invest $750 million into Utah’s education system.

Post-truth. A political culture that appeals to emotion instead of fact. Last year, Oxford Dictionaries selected “post-truth” international word of the year.

Resilience. The ability to fall down nine times and get up ten.

Solopreneur. A person developing their own personal brand, a niche for themselves in their own marketplace.

STEMpathy. STEM jobs are all the rage, but those with STEM skills who can relate to others and show empathy will thrive.

TEOTWAWKI. The End Of The World As We know It

The new Utah County. Economic and political power shifts south. It’s not your grandfather’s county anymore.

The new Point of the Mountain. One chance to get it right!

TrumpCare. The coming evolution of the U.S. health system.
Current US economic expansion among the longest, slowest on record

Duration of US economic expansions

<table>
<thead>
<tr>
<th>Start Date</th>
<th>Duration</th>
<th>Average Annual GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1933</td>
<td>50 months</td>
<td></td>
</tr>
<tr>
<td>June 1938</td>
<td>80 months</td>
<td></td>
</tr>
<tr>
<td>October 1945</td>
<td>37 months</td>
<td></td>
</tr>
<tr>
<td>October 1949</td>
<td>45 months (6.9%)</td>
<td></td>
</tr>
<tr>
<td>May 1954</td>
<td>39 months (4.0%)</td>
<td></td>
</tr>
<tr>
<td>April 1958</td>
<td>24 months (5.6%)</td>
<td></td>
</tr>
<tr>
<td>February 1961</td>
<td>106 months (4.9%)</td>
<td></td>
</tr>
<tr>
<td>November 1970</td>
<td>36 months (5.1%)</td>
<td></td>
</tr>
<tr>
<td>March 1975</td>
<td>58 months (4.5%)</td>
<td></td>
</tr>
<tr>
<td>July 1980</td>
<td>12 months (4.4%)</td>
<td></td>
</tr>
<tr>
<td>November 1982</td>
<td>92 months (4.4%)</td>
<td></td>
</tr>
<tr>
<td>March 1991</td>
<td>120 months (3.6%)</td>
<td></td>
</tr>
<tr>
<td>November 2001</td>
<td>73 months (2.8%)</td>
<td></td>
</tr>
<tr>
<td>June 2009</td>
<td>92 months as of Jan. 2017 (2.1%)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Average annual GDP growth in parentheses; data unavailable prior to 1949.
Sources: Kem C. Gardner Policy Institute analysis of National Bureau of Research and Bureau of Economic Analysis data
Worries about a US recession fell during the last half of 2016

Odds of US recession in next 12 months

Source: Wall Street Journal Economic Forecasting Survey
US consumer confidence reaches a 10-year high at end of 2016

Consumer Confidence Index
Seasonally adjusted, 1985 = 100

Source: The Conference Board
Will partisan conflict increase uncertainty in 2017?

**Partisan Conflict Index**
1990 average = 100

Note: The Partisan Conflict Index measures the frequency of articles in major U.S. newspapers reporting political disagreement.

Source: Federal Reserve Bank of Philadelphia
"You don’t know a tree is hollow until you push hard against it and it falls. The establishments of both parties did not know, a year ago, that they were hollow trees. They thought themselves strong because they always had been, and people think what has been true will continue. Then suddenly the tree is pushed and falls. To me that is the symbol, the image of 2016: the hollowed trees and how easily they fell."

– Peggy Noonan
Fed funds rate back to 2008 level by end of 2018?

Effective federal funds rate
Actual and projected

Source: Wall Street Journal Economic Forecasting Survey
China now produces a quarter of the world’s manufacturing output

Share of world manufacturing output
2000 vs. 2016

Source: Richard Barkham, CBRE
Precariously low inflation rates

Core Inflation
Q3 2016

Source: Richard Barkham, CBRE
Budget deficit expected to grow over the next decade

Federal budget deficits and surpluses
Percent of Gross Domestic Product

Source: Congressional Budget Office, August 2016 Budget and Economic Outlook
Higher Interest rates will boost the share of resources required to service the federal debt

**Net interest overlays vs. federal debt**

12-Month moving sum, total debt held by the public

---

*Source:* U.S. Departments of the Treasury, U.S. Department of Commerce and Wells Fargo Securities
What does the future hold for US trade balance?

US International trade balance
Billions, seasonally adjusted

Source: U.S. Census Bureau Foreign Trade Programs and Products
US economic competitiveness

● = Activities largely controlled by public sector
● = Activities largely controlled by private sector

Current U.S. Position Compared to Other Advanced Economies

US Trajectory Compared to Other Advanced Economies

Doing more with less

Production & jobs in manufacturing sector
Index, Jan 1979 = 100

Source: U.S. Departments of Commerce & Labor and Wells Fargo Securities
Sluggish productivity growth limits economic potential

Nonfarm productivity
Two-year moving average, year-over-year percent change

Source: U.S. Department of Labor and Wells Fargo Securities
Six in 10 Americans got news from social media in 2016

News use across social media platforms

How often US adults get news on a social networking site, 2016

- Never: 38.0%
- Sometimes: 26.0%
- Often: 18.0%
- Hardly Ever: 18.0%

Portion of US adults who get news on popular social networking sites

- Facebook: 30% (2013), 44% (2016)
- YouTube: 10% (2013), 10% (2016)
- Twitter: 8% (2013), 9% (2016)

Source: Pew Research Center
Utah County leads in population growth

Utah population growth, 2015-2016

Note: Utah’s population grew 57,401 people to 3,054,806 Utahns in 2016.

Source: Utah Population Committee
Growth in Utah’s school-age population expected to slow over the next decade

Utah population age 5 to 17

Note: Data prior to 2016 are estimates; data for 2016 and beyond are projections.

Source: Kem C. Gardner Policy Institute
Aging baby boomers driving projected dependency ratio increase

Dependency ratios in Utah and the United States

Notes: Dependency ratios are computed as the number of nonworking age persons per 100 working age (18-64 year old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older. 2020 – 2060 are projections.

Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau data and Kem C. Gardner Policy Institute
Are too many 18 to 34 year olds living with their parents?

Living arrangements of Utah adults in 2015

Source: U.S. Census Bureau, 2015 American Community Survey 1-Year Estimates
The graying of Utah

Selected age groups as a percent of Utah’s total population

Sources: U.S. Census Bureau Decennial Census and Kem C. Gardner Policy Institute
Utah's fertility rate is at a historic low

Total fertility rates for Utah and the United States

Note: The replacement level is the total fertility rate at which the current population is replaced.

Source: National Center for Health Statistics

Utah Informed: Visual Intellection for 2017
Utah has more autism diagnoses than the national average

8-year olds identified with Autism Spectrum Disorder
1 in 58 in Utah, 1 in 68 in United States

Notes: Data are from the Autism and Developmental Disabilities Monitoring (ADDM) Network. The national average is the average of the 11 states participating in ADDM Network in 2012.

Source: Centers for Disease Control 2016 Community Report on Autism
Multilingual Utah

Primary languages spoken at home in Utah

Note: Utahns speak 141 primary languages at home.
Source: U.S. Census Bureau, American Community Survey
Minorities' share of Utah population

Minorities’ share of Utah population

1990
- Hispanic or Latino: 3.9%
- Other Minority (Not Hispanic or Latino): 4.9%
- White, Not Hispanic or Latino: 91.2%

2000
- Hispanic or Latino: 3.7%
- Other Minority (Not Hispanic or Latino): 9.0%
- White, Not Hispanic or Latino: 87.3%

2010
- Hispanic or Latino: 6.7%
- Other Minority (Not Hispanic or Latino): 13.0%
- White, Not Hispanic or Latino: 80.3%

2015
- Hispanic or Latino: 7.3%
- Other Minority (Not Hispanic or Latino): 13.7%
- White, Not Hispanic or Latino: 79.0%

Sources: U.S. Census Bureau, Population Division and U.S. Census Bureau, Decennial Census
The beehive—Utah’s changing age structure

Utah population pyramid
1960, 2015 and 2065

Note: The top age group for 1960 is 85+.

Sources: U.S. Census Bureau, Utah Population Committee, Kem C. Gardner Policy Institute
Most of Utah’s migrants come from the West

Top 10 sources of migration to Utah

Note: Migrants from U.S. only. All estimates are subject to sampling error.

Source: U.S. Census Bureau, 2010-2014 American Community Survey (ACS)
Nine states have a higher uninsured rate than Utah; thirty have lower rate. Nine states have a higher uninsured rate than Utah; thirty have lower rate.

Percent of population without health insurance in 2015
U.S. = 9.4%

*Difference is statistically different from zero with 90 percent confidence.

Sources: U.S. Census Bureau American Community Survey, 2015 1-year estimates

Rate lower than Utah*
Rate not statistically different than Utah
Rate higher than Utah*
US health care costs impact global competitiveness

Health care expenditures as a share of GDP: 2015
Select OECD Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>16.9</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11.5</td>
</tr>
<tr>
<td>Japan</td>
<td>11.2</td>
</tr>
<tr>
<td>Germany</td>
<td>11.1</td>
</tr>
<tr>
<td>Sweden</td>
<td>11.1</td>
</tr>
<tr>
<td>France</td>
<td>11.0</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10.8</td>
</tr>
<tr>
<td>Belgium</td>
<td>10.4</td>
</tr>
<tr>
<td>Austria</td>
<td>10.4</td>
</tr>
<tr>
<td>Canada</td>
<td>10.1</td>
</tr>
<tr>
<td>Norway</td>
<td>9.9</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9.8</td>
</tr>
<tr>
<td>Finland</td>
<td>9.6</td>
</tr>
<tr>
<td>New Zealand</td>
<td>9.4</td>
</tr>
<tr>
<td>Ireland</td>
<td>9.4</td>
</tr>
<tr>
<td>Australia</td>
<td>9.3</td>
</tr>
<tr>
<td>Italy</td>
<td>9.1</td>
</tr>
<tr>
<td>Spain</td>
<td>9.0</td>
</tr>
<tr>
<td>Korea</td>
<td>7.2</td>
</tr>
<tr>
<td>Mexico</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Source: Organization for Economic Co-Operation and Development, OECD.stat
Thirty-four states have a higher poverty rate than Utah; 3 have lower

Percent of population with income below poverty level, 2015
U.S. = 14.7%

*Difference is statistically different from zero with 90 percent confidence.

Source: U.S. Census Bureau American Community Survey, 2015 1-year estimates
Wasatch Front and Wasatch Back lead post recession job recovery

Employment change, Q1 2008 – Q1 2016

Source: Utah Department of Workforce Services
## Utah’s Largest Employers

### Employers with 4,000 or more average annual jobs in 2015

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermountain Healthcare</td>
<td>Health Care</td>
<td>20,000 +</td>
</tr>
<tr>
<td>State of Utah</td>
<td>State Government</td>
<td>20,000 +</td>
</tr>
<tr>
<td>University of Utah (Including Hospital)</td>
<td>Higher Education</td>
<td>20,000 +</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td>Higher Education</td>
<td>15,000-19,999</td>
</tr>
<tr>
<td>Wal-Mart Associates</td>
<td>Warehouse Clubs/Supercenters</td>
<td>15,000-19,999</td>
</tr>
<tr>
<td>Hill Air Force Base</td>
<td>Federal Government</td>
<td>10,000-14,999</td>
</tr>
<tr>
<td>Davis County School District</td>
<td>Public Education</td>
<td>7,000-9,999</td>
</tr>
<tr>
<td>Granite School District</td>
<td>Public Education</td>
<td>7,000-9,999</td>
</tr>
<tr>
<td>Utah State University</td>
<td>Higher Education</td>
<td>7,000-9,999</td>
</tr>
<tr>
<td>Smith’s Food and Drug Centers</td>
<td>Grocery Stores</td>
<td>7,000-9,999</td>
</tr>
<tr>
<td>Alpine School District</td>
<td>Public Education</td>
<td>7,000-9,999</td>
</tr>
<tr>
<td>U.S. Department of Treasury</td>
<td>Federal Government</td>
<td>5,000-6,999</td>
</tr>
<tr>
<td>Jordan School District</td>
<td>Public Education</td>
<td>5,000-6,999</td>
</tr>
<tr>
<td>Salt Lake County</td>
<td>Local Government</td>
<td>5,000-6,999</td>
</tr>
<tr>
<td>Utah Valley University</td>
<td>Higher Education</td>
<td>5,000-6,999</td>
</tr>
<tr>
<td>U.S. Postal Service</td>
<td>Federal Government</td>
<td>4,000-4,999</td>
</tr>
<tr>
<td>Zions Bank Management Services</td>
<td>Banking</td>
<td>4,000-4,999</td>
</tr>
<tr>
<td>The Canyons School District</td>
<td>Public Education</td>
<td>4,000-4,999</td>
</tr>
<tr>
<td>The Home Depot</td>
<td>Home Centers</td>
<td>4,000-4,999</td>
</tr>
</tbody>
</table>

**Source:** Utah Department of Workforce Services
Employment has surpassed 2007 peak in all but three sectors

Employment as a percent of 2007 peak
November, 2016

- Total Nonfarm: 113.5% (Utah), 104.9% (United States)
- Natural Resources: 78.3% (Utah), 92.2% (United States)
- Construction: 90.3% (Utah), 89.5% (United States)
- Manufacturing: 98.9% (Utah), 89.2% (United States)
- Trade; Transp.; & Utilities: 110.3% (Utah), 102.7% (United States)
- Information: 91.5% (Utah), 114.9% (United States)
- Financial activities: 117.3% (Utah), 100.6% (United States)
- Prof. & bus. services: 122.5% (Utah), 113.5% (United States)
- Education and healthcare: 134.9% (Utah), 121.0% (United States)
- Leisure and hospitality: 119.8% (Utah), 115.1% (United States)
- Other Services: 108.1% (Utah), 103.7% (United States)
- Government: 99.4% (Utah), 113.4% (United States)

Source: Kem C. Gardner Policy Institute analysis of Bureau of Labor Statistics data
Financial activities a particularly bright spot in Utah

Utah employment by industry

Improving

Expanding

Contracting

Slowing

Year-over change Nov 15 – Nov 16

Source: Kem C. Gardner Policy Institute analysis of Bureau of Labor Statistics data
Has unemployment bottomed out in Utah?

Utah Headline and U-6 unemployment rates

U-6 rate includes marginally attached and part-time for economic reasons

Source: Bureau of Labor Statistics
Plateau in public sector job growth?

Job index for Utah public and private sectors
Seasonally adjusted, 100 = level at 2009 trough

Utah school districts' graduation rates range from 68 percent to 98 percent

4-year graduation rates by school district, 2016

Notes: Statewide rate was 85% in 2016. Percentages for small groups of less than 40 students are obscured by showing the range in which the percentage falls.

Source: Utah State Office of Education
Public schools lose over one-third of new teachers after four years

Retention of new Utah teachers
2010-2011 Cohort

Source: Utah State Board of Education
More than one in ten Utahns has a graduate degree

Percent of population 25 years and over with a graduate or professional degree

Source: U.S. Census Bureau American Community Survey and Decennial Census
Utah educational attainment ranks 14th among states

Educational attainment for persons 25 years and over, 2015
Bachelor’s degrees or higher, U.S. = 30.6%

Sources: U.S. Census Bureau American Community Survey, 2015 1-year estimates
Utah tuition and fees rank 4th lowest among states

Average undergraduate tuition and fees
U.S. = $8,543

Tuition and required fees at public 4-year institutions

Sources U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS)
Despite some overlap, popular majors differ significantly by gender

Top five undergraduate degrees for Utah men and women
Bachelor’s degrees completed in 2015

Utah Men
- Business, Management, Marketing, and Related Support Services, 20.2%
- Social Sciences, 9.3%
- Engineering, 9.1%
- Biological & Biomedical Sciences, 7.8%
- Computer and Information Sciences and Support Services, 6.9%
- All other, 46.7%

Utah Women
- Health Professions and Related Programs, 17.9%
- Education, 13.7%
- Business, Management, Marketing, and Related Support Services, 7.9%
- Psychology, 7.1%
- Social Sciences, 6.7%
- All other, 46.7%

Note: Degrees completed at USHE institutions, BYU, and Westminster

Source: Integrated Postsecondary Education Data System (IPEDS), 2014-2015 Provisional Release of Degree Completions
Many STEM majors dominated by men in Utah

Top male and female dominated degrees in Utah

Most male dominated degrees:
- Computer and Information Sciences and Support: 89.5% Male, 10.5% Female
- Engineering: 88.9% Male, 11.1% Female
- Business, Management, Marketing, and Related Support Services: 72.4% Male, 27.6% Female
- Biological and Biomedical Sciences: 64.5% Male, 35.5% Female
- Foreign Languages, Literatures, and Linguistics: 64.1% Male, 35.9% Female

Most female dominated degrees:
- Family and Consumer Sciences: 12.8% Male, 87.2% Female
- Education: 19.5% Male, 80.5% Female
- Health Professions and Related Programs: 22.0% Male, 78.0% Female
- English Language and Literature/Letters: 30.0% Male, 70.0% Female
- Psychology: 34.6% Male, 65.4% Female

Note: Bachelors degrees completed at USHE institutions, BYU, and Westminster in 2015
Source: Integrated Postsecondary Education Data System (IPEDS), 2014-2015 Provisional Release of Degree Completions
Utah's middle class has shrunk since the 1980s

Share of households in the middle class

<table>
<thead>
<tr>
<th>Year</th>
<th>Utah</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>54.6%</td>
<td>48.9%</td>
</tr>
<tr>
<td>1990</td>
<td>56.1%</td>
<td>50.0%</td>
</tr>
<tr>
<td>2000</td>
<td>52.8%</td>
<td>45.7%</td>
</tr>
<tr>
<td>2010</td>
<td>49.3%</td>
<td>42.8%</td>
</tr>
<tr>
<td>2015</td>
<td>50.3%</td>
<td>42.7%</td>
</tr>
</tbody>
</table>

Note: Middle class households are defined as those with income from two-thirds to double U.S. median.

Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census Long Form and American Community Survey data
Utah’s distribution of income is among the most equal in the US

Gini Index of Income Equality
0 = complete equality; 1 = complete inequality

Note: Estimates for Alaska and Wyoming are not statistically different from Utah’s estimate.

Source: U.S. Census Bureau, 2015 American Community Survey 1-Year Estimates
Real average hourly wages have improved but remain below 2007 average

Utah real private average hourly earnings index
Seasonally adjusted, 2007 average = 100

Net earnings contribution to personal income shrinking

Utah components of personal income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net earnings</th>
<th>Dividends, interest, and rent</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>81.3%</td>
<td>12.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>2000</td>
<td>72.3%</td>
<td>17.8%</td>
<td>9.9%</td>
</tr>
<tr>
<td>2016</td>
<td>67.8%</td>
<td>18.6%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

Note: Transfers are the sum of government social benefits and net current transfer receipts from business.

Source: Kem C. Gardner Policy Institute analysis of Bureau of Economic Analysis data
Utah bankruptcy filing rate is declining in a strong economy, remains above US rate

Consumer bankruptcy cases, Utah and US
Number of Chapter 7, 11, and 13 cases commenced per 1,000 adult population

Note: Federal fiscal years end September 30.
Source: Kem C. Gardner Policy Institute analysis of Administrative Office of the U.S. Courts and U.S. Census Bureau data
Real Salt Lake athletes play for the love of the game

### Real Salt Lake
(Ten highest 2016 salaries)

<table>
<thead>
<tr>
<th>Player</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Juan Manuel Martinez</td>
<td>$1,060,000</td>
</tr>
<tr>
<td>Kyle Beckerman</td>
<td>$675,000</td>
</tr>
<tr>
<td>Javier Morales</td>
<td>$590,000</td>
</tr>
<tr>
<td>Nick Rimando</td>
<td>$400,000</td>
</tr>
<tr>
<td>Chris Wingert</td>
<td>$235,000</td>
</tr>
<tr>
<td>Stephen Sunday</td>
<td>$220,000</td>
</tr>
<tr>
<td>Tony Beltran</td>
<td>$210,000</td>
</tr>
<tr>
<td>Jamison Olave</td>
<td>$215,000</td>
</tr>
<tr>
<td>Yura Movsisyan</td>
<td>$200,000</td>
</tr>
<tr>
<td>Joao Plata</td>
<td>$175,000</td>
</tr>
</tbody>
</table>

### Los Angeles Galaxy
(Ten highest 2016 salaries)

<table>
<thead>
<tr>
<th>Player</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steven Gerrard</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Robbie Keane</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Giovani Dos Santos</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Gyasi Zardes</td>
<td>$472,500</td>
</tr>
<tr>
<td>Landon Donovan</td>
<td>$456,000</td>
</tr>
<tr>
<td>Jelle Van Damme</td>
<td>$425,000</td>
</tr>
<tr>
<td>Ashley Cole</td>
<td>$300,000</td>
</tr>
<tr>
<td>Mike Magee</td>
<td>$250,000</td>
</tr>
<tr>
<td>Robbie Rogers</td>
<td>$220,000</td>
</tr>
<tr>
<td>A. J. DeLaGarxa</td>
<td>$225,000</td>
</tr>
</tbody>
</table>

**Source:** Spotrac
Utah’s per capita student loan debt has more than tripled since 2003, ranks low

Utah per capita debt by loan type
Constant 2015 dollars

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Q4 2003</th>
<th>Rank</th>
<th>Q4 2015</th>
<th>Rank</th>
<th>03 - 15 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Loan</td>
<td>$3,851</td>
<td>18</td>
<td>$4,490</td>
<td>13</td>
<td>16.6%</td>
</tr>
<tr>
<td>Credit Card</td>
<td>$3,336</td>
<td>43</td>
<td>$2,640</td>
<td>29</td>
<td>-20.9%</td>
</tr>
<tr>
<td>Mortgage Loan</td>
<td>$35,129</td>
<td>14</td>
<td>$38,420</td>
<td>12</td>
<td>9.4%</td>
</tr>
<tr>
<td>Student Loan</td>
<td>$1,005</td>
<td>45</td>
<td>$3,870</td>
<td>46</td>
<td>285.1%</td>
</tr>
<tr>
<td>Other</td>
<td>$3,358</td>
<td>-</td>
<td>$2,730</td>
<td>-</td>
<td>-18.7%</td>
</tr>
<tr>
<td>Total</td>
<td>$46,679</td>
<td>16</td>
<td>$52,150</td>
<td>13</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Note: Per capita figures are limited to individuals 18 years and over.
Utah goods and services are less expensive than in 23 other states

Regional Price Parities, 2014

Note: Regional Price Parities measure the differences in price levels of goods and services across regions for a given year; they are expressed as a percentage of the overall national price level for each year.

Source: Bureau of Economic Analysis
Utahns enjoy low-cost electricity

Average retail price of electricity to residential sector
Cents/kWh, September 2016

Source: U.S. Energy Information Administration
Significant growth in nonstore retail activity

Composition of Utah retail sales
2006 vs. 2016

- Motor vehicle & parts dealers: 22.3% (2016), 22.7% (2006)
- Nonstore retailers: 9.2% (2006), 14.8% (2016)
- General merchandise stores: 13.9% (2006), 15.0% (2016)
- Food & beverage stores: 11.0% (2006), 10.9% (2016)
- Food services and drinking places: 7.5% (2006), 9.3% (2016)
- Gasoline stations: 7.3% (2006), 10.0% (2016)
- Building material & garden equip. & supplies: 6.4% (2006), 8.1% (2016)
- Health & personal care stores: 3.6% (2016), 2.3% (2006)
- Clothing & clothing accessories stores: 3.3% (2016), 3.6% (2006)
- Furniture & home furnishings stores: 2.6% (2016), 3.5% (2006)
- Sporting goods; hobby; book; & music stores: 2.1% (2016), 2.7% (2006)
- Miscellaneous store retailers: 1.9% (2016), 2.2% (2006)
- Electronics & appliance stores: 1.4% (2016), 2.3% (2006)

Note: 2016 is estimated.
Source: Kem C. Gardner Policy Institute analysis of Moody’s Analytics data
**Most of the nation’s largest e-retailers have nexus in Utah**

**Utah nexus for largest US e-retailers**
E-Retailers with more than $4 billion sales in 2015

<table>
<thead>
<tr>
<th>E-Retailer</th>
<th>2015 Sales ($ billions)</th>
<th>Utah Nexus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc.</td>
<td>$92.5</td>
<td>No*</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>$24.4</td>
<td>Yes</td>
</tr>
<tr>
<td>Dell Inc.</td>
<td>$15.7</td>
<td>Yes</td>
</tr>
<tr>
<td>Walmart.com</td>
<td>$13.7</td>
<td>Yes</td>
</tr>
<tr>
<td>Staples Inc.</td>
<td>$10.7</td>
<td>Yes</td>
</tr>
<tr>
<td>Macy's Inc.</td>
<td>$6.2</td>
<td>Yes</td>
</tr>
<tr>
<td>The Home Depot Inc.</td>
<td>$4.7</td>
<td>Yes</td>
</tr>
<tr>
<td>Costco Wholesale Corp.</td>
<td>$4.5</td>
<td>Yes</td>
</tr>
<tr>
<td>Office Depot Inc.</td>
<td>$4.4</td>
<td>Yes</td>
</tr>
<tr>
<td>QVC Group</td>
<td>$4.3</td>
<td>No</td>
</tr>
<tr>
<td>W.W. Grainger Inc.</td>
<td>$4.1</td>
<td>Yes</td>
</tr>
<tr>
<td>Best Buy Co.</td>
<td>$4.0</td>
<td>Yes</td>
</tr>
</tbody>
</table>

*Affiliates with nexus in Utah must collect and remit sale tax for Utah purchases. Amazon began voluntarily collecting and remitting sales tax for Utah on January 1, 2017.*

**Source:** Internet Retailer and Kem C. Gardner Policy Institute
**Structural changes in tastes and preferences**

**Millenial expenditure growth**
Year-over-year percent change & change from 2012 to 2015

![Graph showing expenditure growth in different categories]

**Share of Average Total Expenditures**
- Gray circle: <5.5%
- Black circle: 5.5% – 8.0%
- Red circle: >8.0%

**Source:** U.S. Department of Labor and Wells Fargo Securities
Does Utah have a housing shortage?
Now more new households than new units

Growth in housing units and households in Utah

<table>
<thead>
<tr>
<th>Decade</th>
<th>Housing Units</th>
<th>Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970-1979</td>
<td>150,669</td>
<td>157,744</td>
</tr>
<tr>
<td>1990-1999</td>
<td>164,008</td>
<td>175,077</td>
</tr>
<tr>
<td>2000-2009</td>
<td>176,411</td>
<td>201,126</td>
</tr>
<tr>
<td>2010-2015*</td>
<td>109,321</td>
<td>81,656</td>
</tr>
</tbody>
</table>

*New units and households over five years; other figures are for 10-year increments

Sources: U.S. Census Bureau and Ivory-Boyer Construction Database
Sustainable construction job levels?

Construction jobs as a percent of all jobs

Sources: Kem C. Gardner Policy Institute analysis of Bureau of Labor Statistics data
Utah’s long-running housing price increase nineteenth highest in nation

Real change in FHFA Home Price Index, 1980–2015

Source: Federal Housing Finance Agency
Elevated multifamily construction activity

Utah residential construction
Permitted units

Note: 2016 is an estimate.
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute
Inflation-adjusted nonresidential construction value reached a record $2.5 billion in 2016

Value of permit-authorized construction in Utah
Millions of constant 2016 dollars

Note: 2016 is an estimate.
Sources: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute and Bureau of Labor Statistics
Will low for-sale inventory continue to push prices upwards?

Index of for-sale inventory
Seasonally adjusted, 2010 average = 100

Sources: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute analysis of Zillow data
Housing prices on the rise in Utah metros

Median existing home prices
Utah metro areas

Sources: Core Logic and Moody’s Analytics
Utah travelers spending at a record high

Direct Utah traveler spending
Millions of constant 2015 dollars

Source: Kem C. Gardner Policy Institute analysis of D.K. Shifflet and TNS Global data
Travel and tourism activity in Utah bolsters significant jobs

Utah tourism-generated jobs

Chinese visitors claiming larger and larger shares of all foreign visitor spending

International visitor Visa card
Top markets and the rest of the world

Note: Estimates are based on and extrapolated from aggregate depersonalized card usage data.

Source: Kem C. Gardner Policy Institute analysis of VisaVue® Travel data
Total skier days up despite lower average annual snowfall

Utah skier days vs. total annual snowfall

Sources: Ski Utah and Alta Avalanche Center
Utah national park and place visitation
Millions of visitors

Note: National Places include national monuments, recreation areas, and historic sites; Flaming Gorge NRA data not included.

Source: Kem C. Gardner Policy Institute analysis of National Park Service data
Only DC has faster internet speeds than Utah

Highest internet connection speeds in the US
Average mbps, Q3 2016

<table>
<thead>
<tr>
<th>State</th>
<th>Average mbps</th>
</tr>
</thead>
<tbody>
<tr>
<td>District Of Columbia</td>
<td>24.8</td>
</tr>
<tr>
<td>Utah</td>
<td>21.4</td>
</tr>
<tr>
<td>Delaware</td>
<td>21.4</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>21.1</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>20.7</td>
</tr>
<tr>
<td>Maryland</td>
<td>19.7</td>
</tr>
<tr>
<td>New Jersey</td>
<td>19.4</td>
</tr>
<tr>
<td>Virginia</td>
<td>19.0</td>
</tr>
<tr>
<td>New York</td>
<td>19.0</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>17.8</td>
</tr>
</tbody>
</table>

Source: Akamai State of the Internet Q3 2016 Report
**Utah a top state for solar**

### States with most solar electric capacity installed in 2015

<table>
<thead>
<tr>
<th>State</th>
<th>Megawatts installed</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>3,266</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,134</td>
</tr>
<tr>
<td>Nevada</td>
<td>417</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>286</td>
</tr>
<tr>
<td>New York</td>
<td>241</td>
</tr>
<tr>
<td>Arizona</td>
<td>234</td>
</tr>
<tr>
<td>Utah</td>
<td>231</td>
</tr>
<tr>
<td>Georgia</td>
<td>209</td>
</tr>
<tr>
<td>Texas</td>
<td>207</td>
</tr>
<tr>
<td>New Jersey</td>
<td>181</td>
</tr>
</tbody>
</table>

**Source:** Solar Energy Industries Association
Utah contributes just over one percent to nation’s energy production

States’ share of total US energy production
87,228 trillion Btu, 2014

Note: Energy production of all sources – fossil fuels, nuclear electric power, and renewable energy.

Source: U.S. Energy Information Administration
Utah consumes less energy per capita than national average

Energy consumption per capita
Million Btu, 2014

Note: Energy consumption by all sources – residential, commercial, industrial, and transportation.
Source: U.S. Energy Information Administration
High record temperatures more common than low record in recent decade

Salt Lake City temperature records
Number of daily high and low records set in each 10-year period

Note: Lines are 3-period moving averages

Sources: National Oceanic and Atmospheric Administration and Federal Aviation Administration
Drought conditions improve

Share of Utah land area in drought conditions
Average annual weekly drought percentages

Note: 2016 is an estimate
Source: United States Drought Monitor
Utah one of eleven states with triple-triple rating

States with triple-triple rating
AAA rating from Fitch, Moody’s, and S&P

Source: The Bond Buyer, November 2016
Almost a quarter of all state sales and use tax collections are earmarked

State of Utah sales and use tax collections
Millions of current dollars

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Unrestricted Sales and Use Tax</th>
<th>Earmarked Sales and Use Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2004</td>
<td>$97%</td>
<td>3%</td>
</tr>
<tr>
<td>FY 2005</td>
<td>$97%</td>
<td>3%</td>
</tr>
<tr>
<td>FY 2006</td>
<td>$95%</td>
<td>5%</td>
</tr>
<tr>
<td>FY 2007</td>
<td>$88%</td>
<td>12%</td>
</tr>
<tr>
<td>FY 2008</td>
<td>$84%</td>
<td>16%</td>
</tr>
<tr>
<td>FY 2009</td>
<td>$85%</td>
<td>15%</td>
</tr>
<tr>
<td>FY 2010</td>
<td>$82%</td>
<td>18%</td>
</tr>
<tr>
<td>FY 2011</td>
<td>$89%</td>
<td>11%</td>
</tr>
<tr>
<td>FY 2012</td>
<td>$83%</td>
<td>17%</td>
</tr>
<tr>
<td>FY 2013</td>
<td>$79%</td>
<td>21%</td>
</tr>
<tr>
<td>FY 2014</td>
<td>$79%</td>
<td>21%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>$78%</td>
<td>22%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>$77%</td>
<td>23%</td>
</tr>
<tr>
<td>FY 2017f</td>
<td>$76%</td>
<td>24%</td>
</tr>
<tr>
<td>FY 2018f</td>
<td>$76%</td>
<td>24%</td>
</tr>
</tbody>
</table>

f = forecast
Source: Utah State Tax Commission
Utah has a healthy rainy day fund

State of Utah budget reserve accounts
Millions of current dollars

Source: Utah Office of the Legislative Fiscal Analyst
**Education, education, education**

**Budget of the State of Utah**
All funds, Fiscal Year 2017

**Sources of funds:**
- Federal Funds, 26%
- Education Fund, 26%
- Transportation Fund*, 7%
- Local education revenue, 5%
- Dedicated credits, 9%
- Other, 12%
- General Fund, 15%

**Uses of funds:**
- Social Services, 26%
- Higher Education, 12%
- Public Education, 30%
- Capital Facilities, 2%
- Debt Service, 3%
- Transportation, 8%
- General Gov't, 7%
- Law Enforcement, 4%

*Includes Transportation Investment Fund

**Source:** Utah Office of the Legislative Fiscal Analyst
Utah exports begin to recover

Utah merchandise exports
(millions of dollars)

Source: U.S. Census Bureau, Foreign Trade
**Utah is global**

Top ten Utah export purchasing countries: 2015
(millions of dollars)

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount (millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>3,037</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1,947</td>
</tr>
<tr>
<td>Canada</td>
<td>1,493</td>
</tr>
<tr>
<td>Mexico</td>
<td>854</td>
</tr>
<tr>
<td>China</td>
<td>841</td>
</tr>
<tr>
<td>Taiwan</td>
<td>710</td>
</tr>
<tr>
<td>Japan</td>
<td>547</td>
</tr>
<tr>
<td>Korea, South</td>
<td>377</td>
</tr>
<tr>
<td>Netherlands</td>
<td>364</td>
</tr>
<tr>
<td>Singapore</td>
<td>359</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, Foreign Trade
Top ten Utah export industries: 2015
(millions of dollars)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Dollars (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Metal Mfg</td>
<td>5,562</td>
</tr>
<tr>
<td>Computer &amp; Electronic Products</td>
<td>2,121</td>
</tr>
<tr>
<td>Chemicals</td>
<td>1,095</td>
</tr>
<tr>
<td>Food &amp; Kindred Products</td>
<td>932</td>
</tr>
<tr>
<td>Transportation Equipment</td>
<td>812</td>
</tr>
<tr>
<td>Miscellaneous Manufactured Commodities</td>
<td>634</td>
</tr>
<tr>
<td>Machinery, Except Electrical</td>
<td>522</td>
</tr>
<tr>
<td>Electrical Equipment, Appliances &amp; Components</td>
<td>331</td>
</tr>
<tr>
<td>Minerals &amp; Ores</td>
<td>317</td>
</tr>
<tr>
<td>Fabricated Metal Products, Neso</td>
<td>199</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, Foreign Trade
The age of acceleration

“When I wrote 'The World Is Flat,' I said the world is flat. Yeah, we're all connected. Facebook didn't exist; Twitter was a sound; the cloud was in the sky; 4G was a parking place; LinkedIn was a prison; applications were what you sent to college; and Skype, for most people, was a typo.”

- Thomas Friedman

Source: Thank You for Being Late, Thomas L. Friedman
Utah is home to a global religion—now more international than US members

Church of Jesus Christ of Latter-day Saints membership

Sources: Church of Jesus Christ of Latter-day Saints
Over $1.6 billion in defense contracts and grants obligated in Utah in FY 2015

County shares of $1.6 B FY 15 defense contracts & grants

Department of Defense and Veterans affairs contracts and grants obligated in FY 2015. Consists of prime contracts performed by companies with a presence in Utah, plus subcontracts performed in Utah where the prime contract place of performance is not Utah, minus subcontracts to out-of-state companies from in-state prime contracts, plus grants to Utah recipients (including $30 million to UT National Guard).

Source: Kem C. Gardner Policy Institute
Utah’s defense industry economic boot print

Share of Utah defense sector total economic impacts by component, 2015

Jobs: 109,000

Earnings: $6.4 Billion

GDP: $9.2 Billion

Source: Kem C. Gardner Policy Institute
Utah’s economy among the most diverse in the nation

Hachman Index of GDP diversity
2-digit NAICS, 2015

Note: An index value of 100 means that the distribution of state GDP among industries is exactly like that of the nation.
Source: Bureau of Economic Analysis
Select Delta Air Lines routes

Delta Air Lines U.S. and Canada Routes

Source: Delta Air Lines
Salt Lake City possesses outstanding rail connectivity

Source: Reproduced based on official route map of Union Pacific
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 Moody's Analytics data
Leadership truisms

1. Leadership is an activity, not a position.
2. Anyone can lead, anytime, anywhere.
3. It starts with you and must engage others.
4. Your purpose must be clear.
5. It’s risky.

Source: Kansas Leadership Center
Progress often requires a person to get out of their comfort zone

Source: Herminia Ibarra
If we enhance our ability to adapt even slightly, it can make a significant difference.

Source: *Thank You For Being Late*, Thomas L. Friedman
With good data and information come better decisions
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