



**“With all this prosperity, we need to plan strategically to combat the challenges of our own success. The \$19-billion budget for Fiscal Year 2020 that I have proposed addresses growth-related challenges and focuses on maintaining and even improving our already high quality of life.”**

— Gov. Gary Herbert, Dec. 2018

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# Utah

**Pop. (2018):** 3,183,796

**Median household income:** \$66,683

**Credit Rating:** AAA/Stable

**Pop. growth 2018–2023:** 1.73%

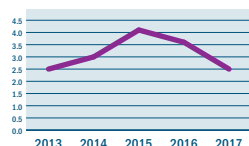
**Median age:** 31

**Right-to-work state:** Yes

## Legislative Update

- In response to the business-backed Our Schools Now ballot initiative to to increase sales and income taxes by a combined \$700 million to fund education, a last-minute compromise enacted a five-year freeze on the statewide property tax rate, and put a non-binding question regarding a 10-cent gas tax hike on the ballot, which voters rejected in November.
- A new measure creates the Utah Inland Port Authority, with the goal of establishing such a port and an accompanying U.S. Foreign-Trade Zone near Salt Lake City International Airport.
- The Utah Transit Authority has been restructured and renamed the Transit District of Utah, and given more leeway, with administrative approval, to use highway funds for other transit projects.

**GDP**  
**31<sup>st</sup>**



**2017 GDP**  
(in millions of current US\$)  
**\$150,054.9**



**8<sup>th</sup>**  
Business Tax Climate Rank Change 2018-2019: **0**



**29<sup>th</sup>**  
Higher Ed. R&D Expenditure: **\$611,015**



**38<sup>th</sup>**  
Number of NCRCs: **4,101** | Percent Improvement 2017-2018: **2.6%**



**5<sup>th</sup>**  
2018 Workers' Comp Index Rate: **1.06**



**10<sup>th</sup>**  
Lowest Electric Power Cost (cents/kWh): **5.90**



**8<sup>th</sup>**  
Fiscal Condition Index Rank

## Selected Corporate Facility Projects 2018

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Facebook	Eagle Mountain	Utah	DT	N	IT & Comm.	750	30
L C Bullfrog International	Bluffdale	Salt Lake	HQ	E	Chemicals & Plastics	20	150
Lendingclub Corp.	Lehi	Utah	OF	N	Business & Financial Services	18	860
Essence Global	Salt Lake City	Salt Lake	OF	N	Business & Financial Services	3.1	125
Aligned Energy	Salt Lake City	Salt Lake	OF/MF/DT	N	IT & Comm.		
Innovasis	Salt Lake City	Salt Lake	MF/HQ/RD	N	Life Sciences		
Kenworth Sales Co.	Saint George	Washington	DW	N	Automotive		6
Pluralsight	Draper	Salt Lake	HQ	N	IT & Comm.		
CVB	Nibley	Cache	HQ	E	Textiles		

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

## Did You Know?

The 2018 Economic Report to the Governor from the David Eccles School of Business at the University of Utah and the Governor's Office of Management and Budget found that every major industrial sector expanded in 2017, contributing a total of 43,500 new jobs over the year.

Among the report's other findings, net immigration of almost 27,000 in 2017 was the most since 2006 and contributed to 46 percent of the state's total population growth.

The Sundance Film Festival generated \$191.6 million in economic activity for the state of Utah and created \$100 million in wages for Utahans, according to a report from Y2 Analytics.

“Propelled by the enthusiasm of 10-year-old Kenyon Roberts, the Legislature passed a bill to name the Utahraptor as the state's official dinosaur,” the Salt Lake Tribune reported. “To avoid a fight, the Utahraptor does not supplant the Allosaurus, which is Utah's state fossil.”



# A Forbes Favorite

Number 1 for business 6 out of the last 9 years



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