



Governor's Office of  
Economic Opportunity

# Welcome to Utah!

# Summer 2022 IACMI Members Meeting

June 29, 2022





# WE ARE GO UTAH

Stewards of the world's  
best economy  
and quality of life

**We:** Cultivate prosperity  
Future-proof Utah's economy  
Work with business at  
the speed of business





Governor's Office of  
Economic Opportunity

**We are the  
government-to-industry  
interface.**



# Utah's Targeted Industries

## Advanced Manufacturing

Manufacturing is one of Utah's largest industries

## Aerospace & Defense

Utah's aerospace industry accounts for over 950 establishments and 34,000+ jobs

## Financial Services

Commercial and industrial banks, credit unions, fintech businesses, insurance organizations, and other financial services enterprises

## Life Sciences & Healthcare Innovation

Some of Utah's largest employers are healthcare companies

## Software & Information Technology

Utah's tech industry (AKA Silicon Slopes) serves as an economic driver



# Governor's Office of Economic Opportunity

**#1 State for COVID-19 Performance**

**A combined ranking of economy, education, and mortality**

**WALL STREET JOURNAL**

**#1 Best Economic Outlook for the 14th consecutive year**



**Utah has held the No. 1 Best Economic Outlook designation since 2012.**

**#1 Best State for GDP Growth**

**Forbes**

**Forbes** has ranked Utah a top-three Best State for Business for a decade, including six times in the number one spot.



**#1 Best State Economy**



**#1 Best Economy**



# Utah Economic Strengths

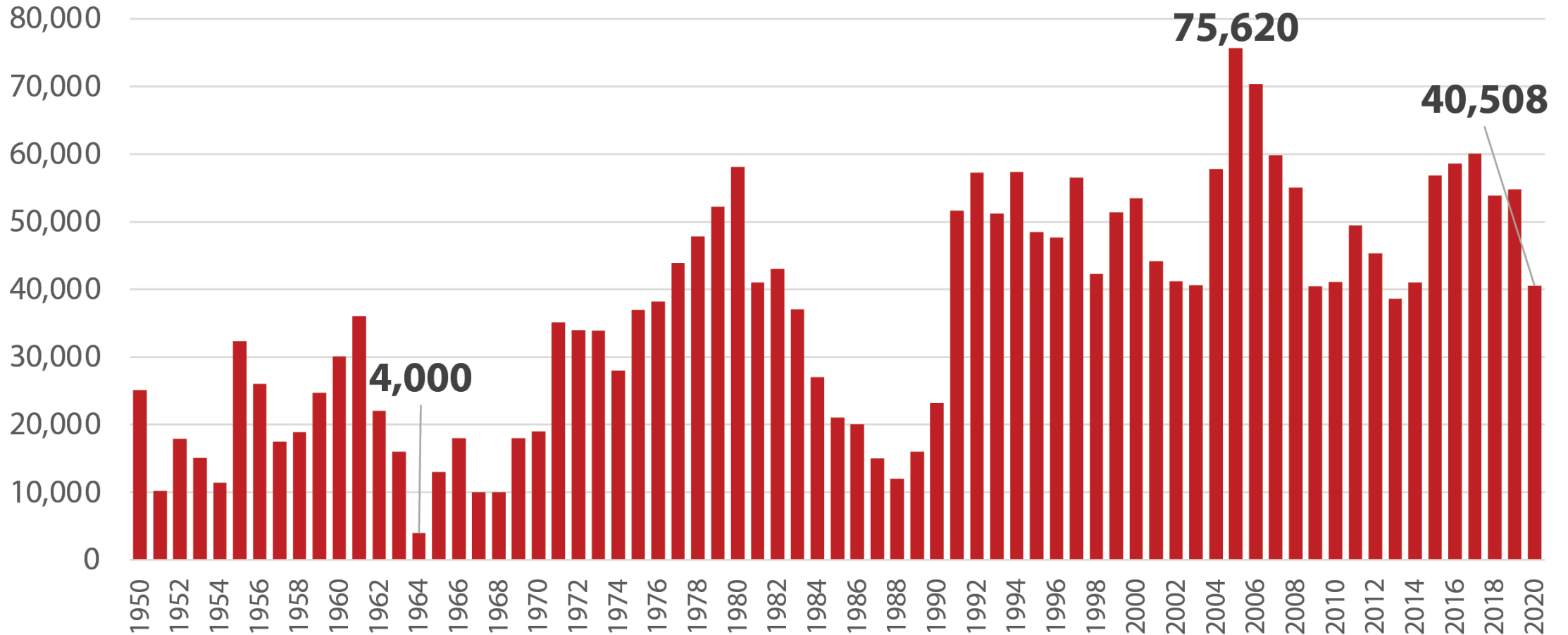
## *The Big Six*

1. Demographic cushion/growth
2. Young workforce
3. Location (crossroads and outdoor recreation)
4. Fiscal responsibility
5. Reasonable tax and regulatory structure
6. Social capital

Source: Kem C. Gardner Policy Institute

# Utah Annual Population Change

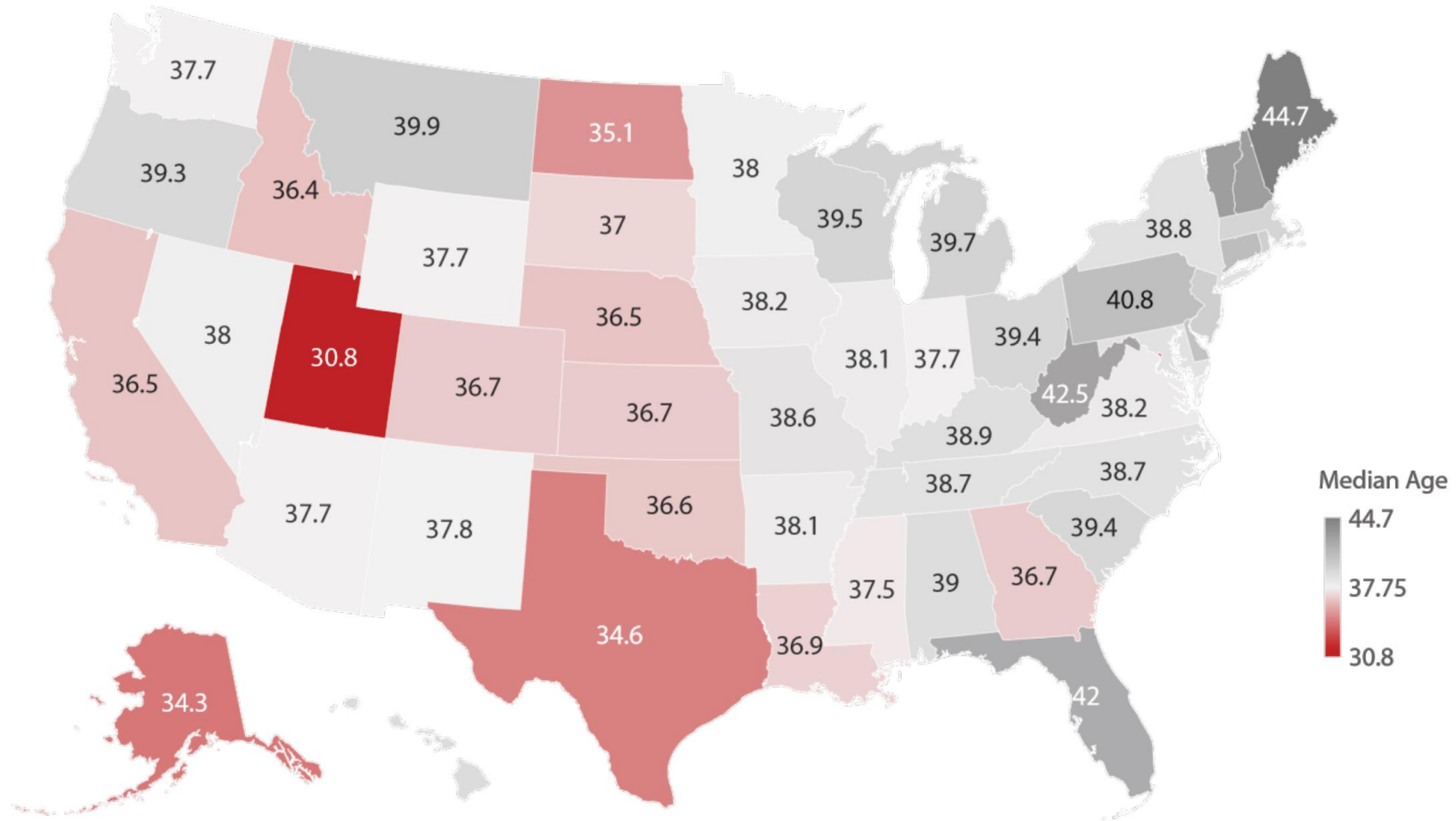
1950-2020



Source: Utah Population Estimates Committee and Utah Population Committee



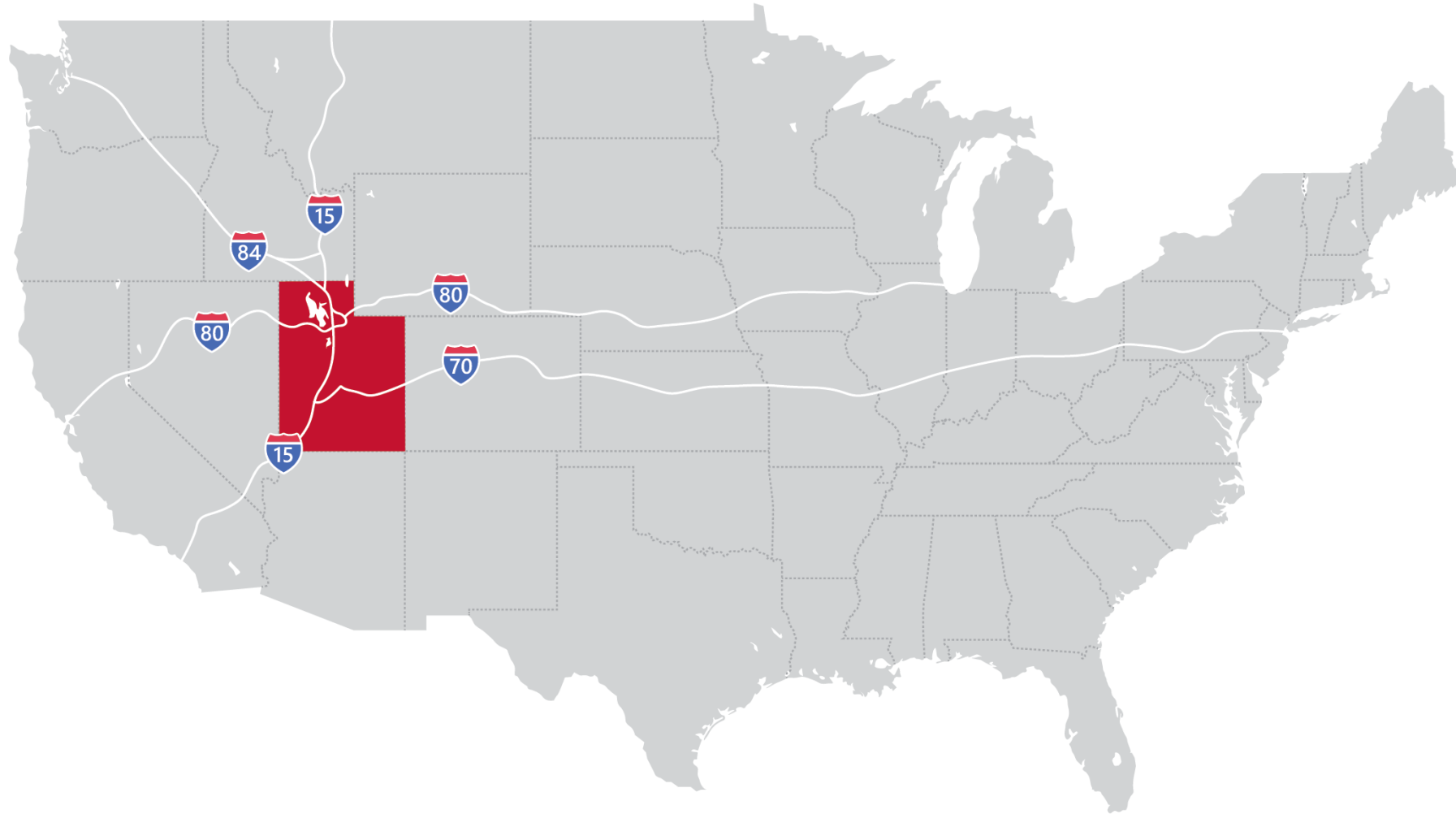
# Ten Youngest States, 2019



Source: U.S. Census Bureau, 2019 American Community Survey 5-Year Estimates



# Crossroads of the West



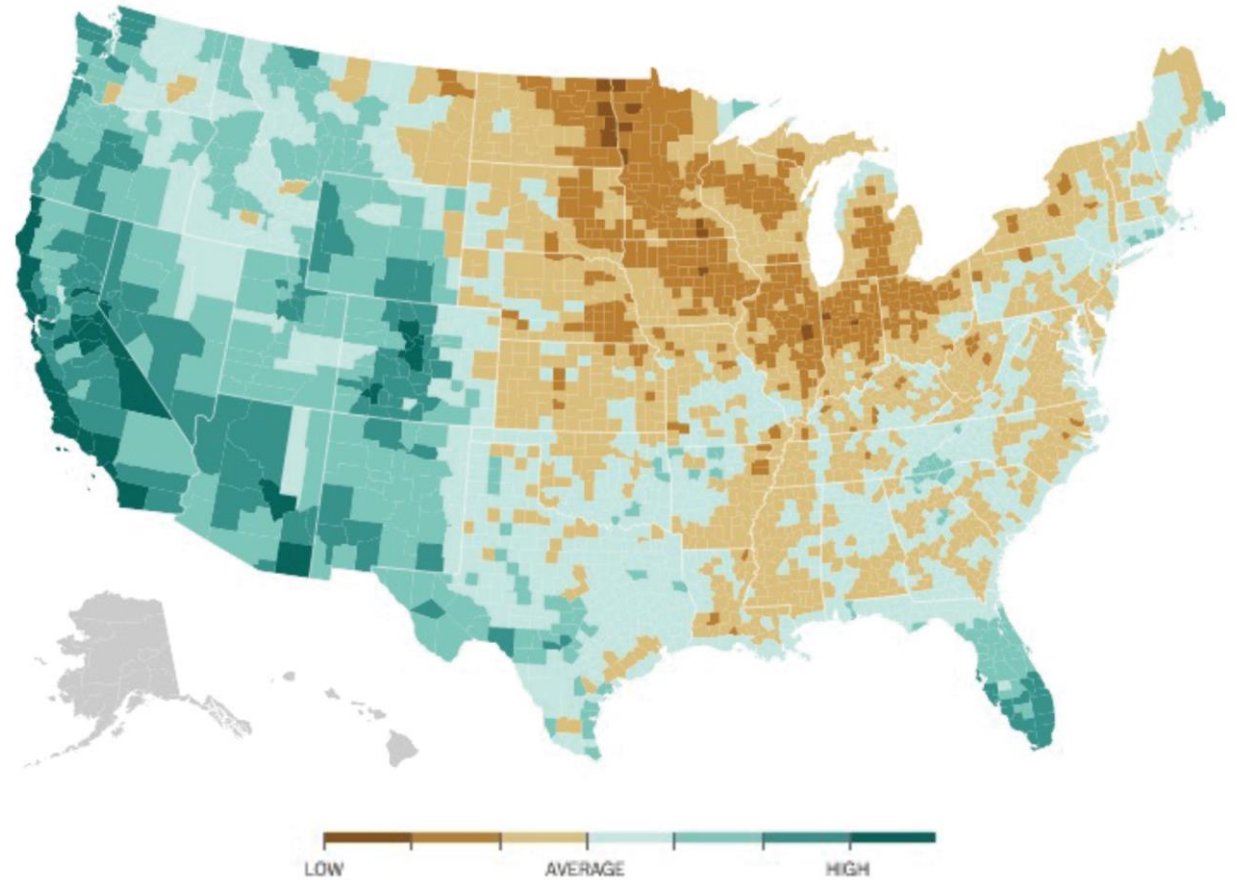
Source: Official highway map, Utah

# Amenities by County in the U.S.

*USDA Natural Amenities Scale (Six measures of climate, topography, and water area)*

## Utah Amenities

- Mighty 5 National Parks
- 41 State Parks
- Vibrant Capital City
- Utah Jazz
- Real Salt Lake
- Utah Grizzlies
- World Class Symphony
- World Class Skiing
- Wide range of incredible outdoor activities



Source: USDA Economic Research Service and Kem C. Gardner Policy Institute

# Utah's Fiscal Responsibility Checklist

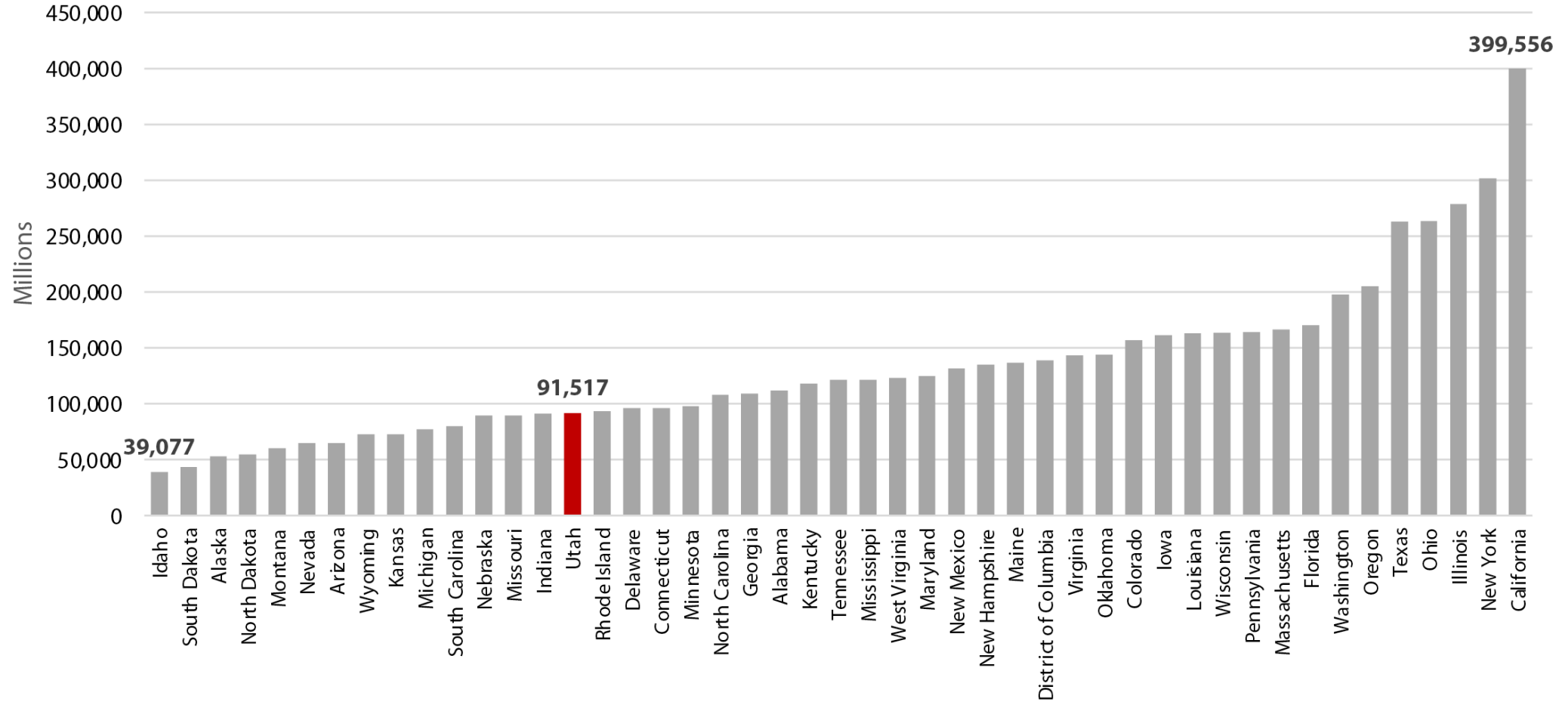
- ✓ Balanced budget
- ✓ Triple-A credit
- ✓ Appropriation limit
- ✓ Line-item veto
- ✓ Rainy-day fund
- ✓ 2-year fiscal note process

Source: Kem C. Gardner Policy Institute



# Utah Has Less Regulatory Burden

*Number of regulations in state administrative code, 2019*



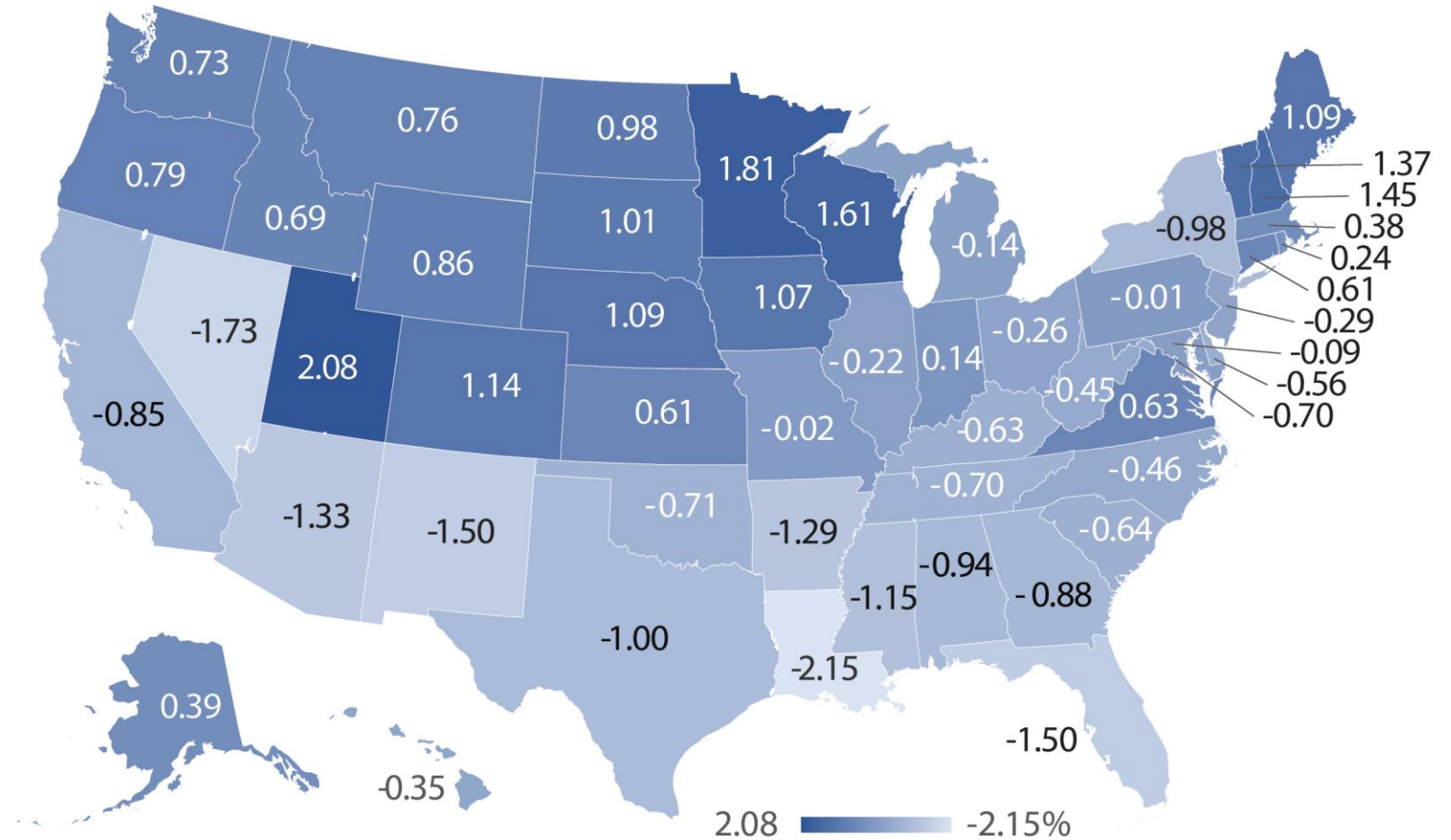
Source: Mercatus Center

# Utah's Nation-Leading Social Capital

2015, Higher number indicates a greater level of social capital

## What is social capital?

- Mutual support and cooperation
- Established networks of trust
- Institutional effectiveness
- Goodwill and fellowship
- A form of civic virtue



Source: U.S. Congress, Joint Economic Committee (based on 32 measures)

# Economic Development through Advanced Manufacturing

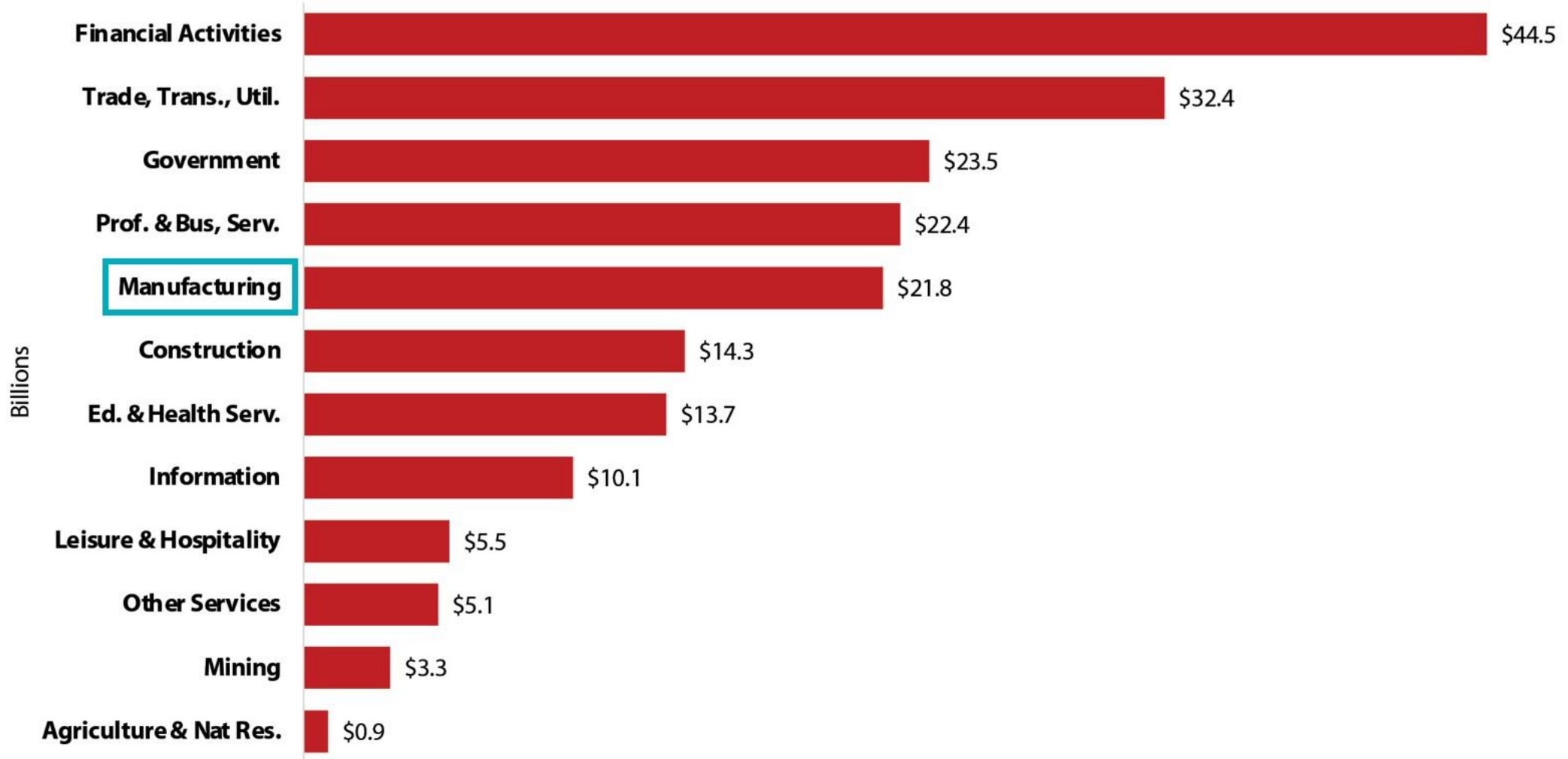


**Governor's Office of  
Economic Opportunity**

INFORMED DECISIONS™

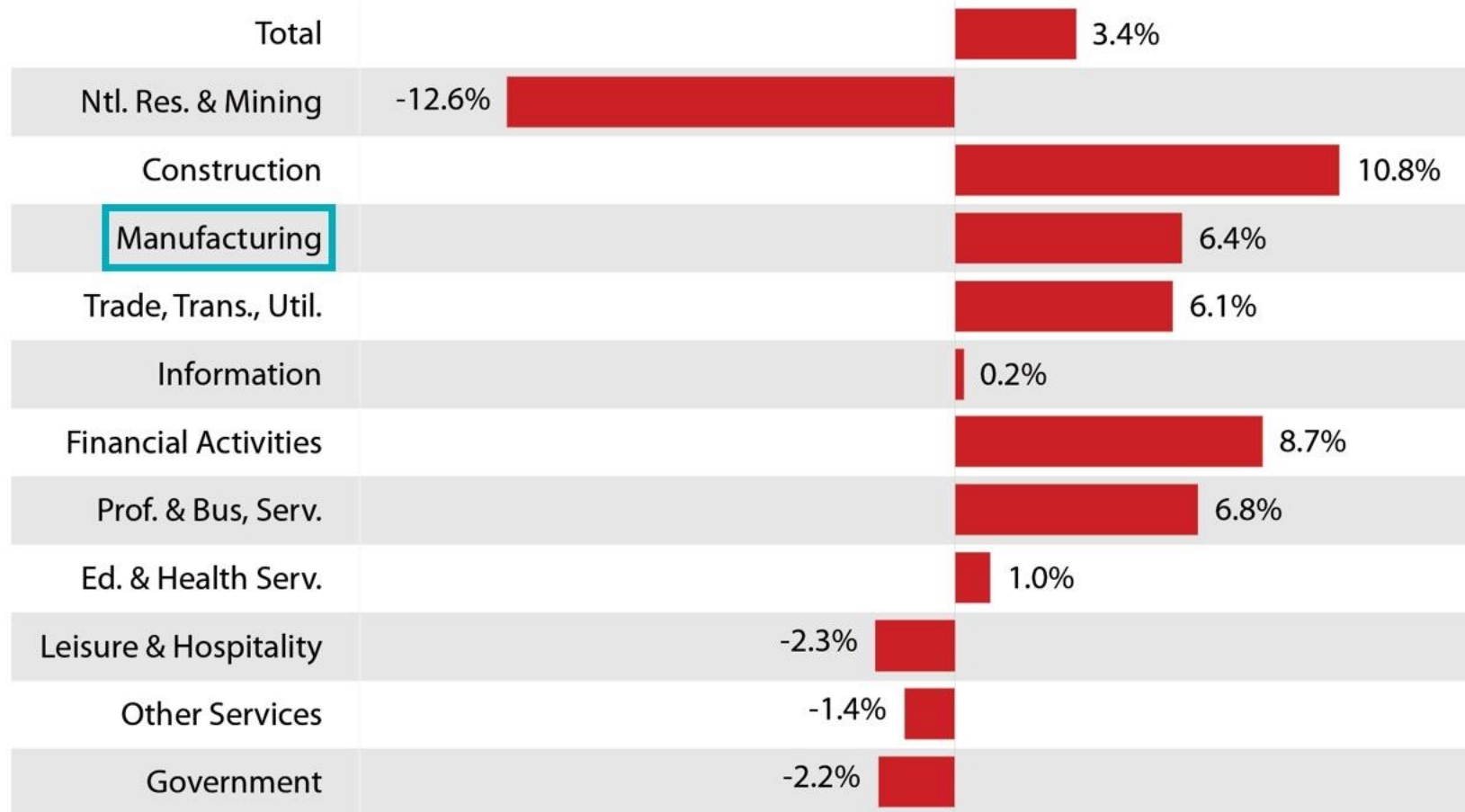


# Utah GDP by Industry



# Utah Employment Growth Rate by Industry

Sept. 2019 to Sept. 2021





# UTAH DEFENSE MANUFACTURING COMMUNITY

[UtahDefenseMfg.org](http://UtahDefenseMfg.org)





# More Than 70 Consortium Partners

## Industry



## Education



## Community

## Governor's Office of Economic Opportunity

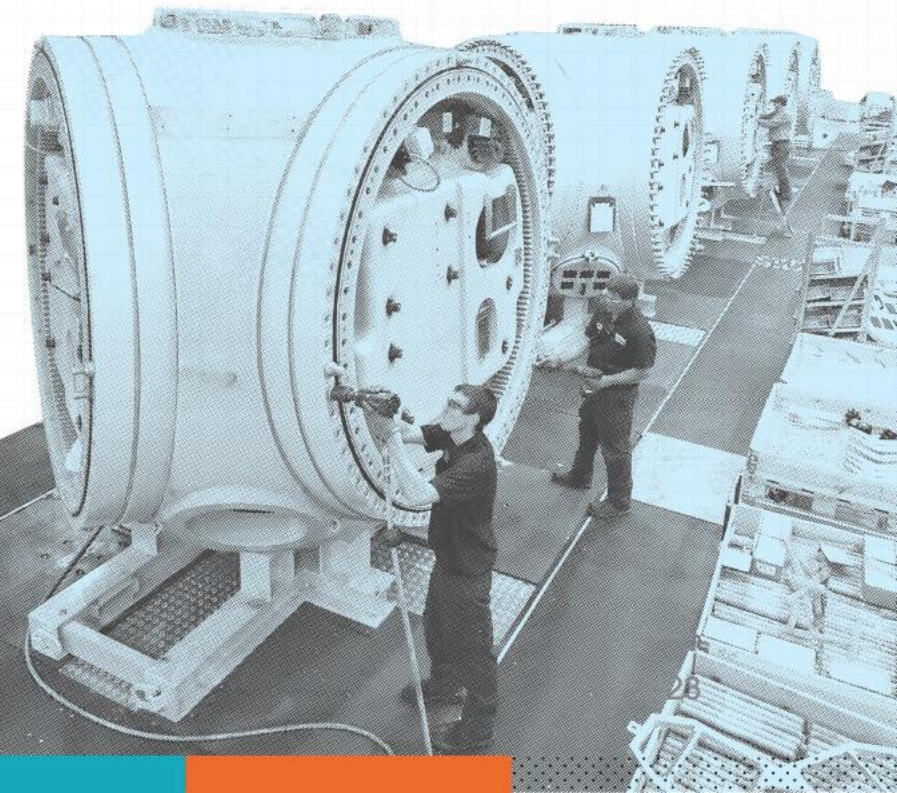
## National



UTAH DEFENSE MANUFACTURING CONSORTIUM

# Utah Manufacturing Modernization & Reshoring Initiative

- Building a resilient supply chain through reshoring
- Utah is poised to play an essential role in reshoring by focusing on:
  - Capital needs for growth
  - Workforce development





# Talent Ready Utah – Workforce Solutions



LEARN  
& WORK



Pathway Programs



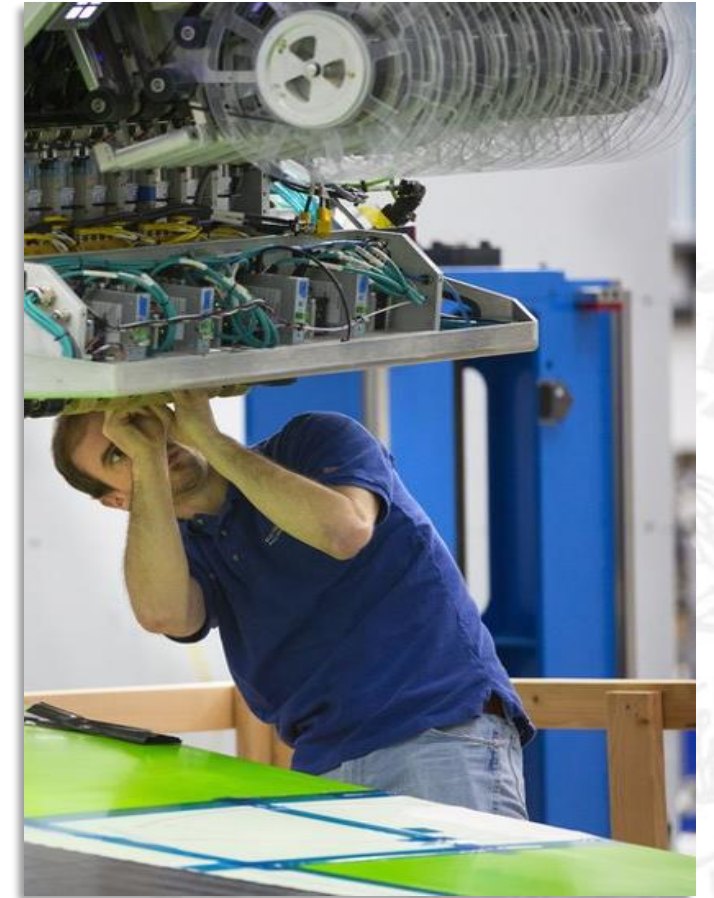
**TALENT READY**  
Apprenticeship Connection



[business.utah.gov/tru](https://business.utah.gov/tru)

# Center for Advanced Composite Materials and Structures - *Weber State University and Utah State University*

- Helps develop Utah's advanced materials engineering workforce
- Given the rapid evolution of research and technology in composite material *design, analysis and modeling*, practicing engineers need advanced training and an advanced degree
- Online master's program with excellent training resources
- Program planning to launch in Fall 2022



***A first for the Intermountain West***



Are you  
IN?

## Live, Work, Play

