State of Utah Fundamentals Of Economic Prosperity in WFRC







AGENDA

Data exploration – Utah and WFRC

 Discussion - what that means for the CEDS and statewide plan

Statewide Business Survey Preview





Have a minute?

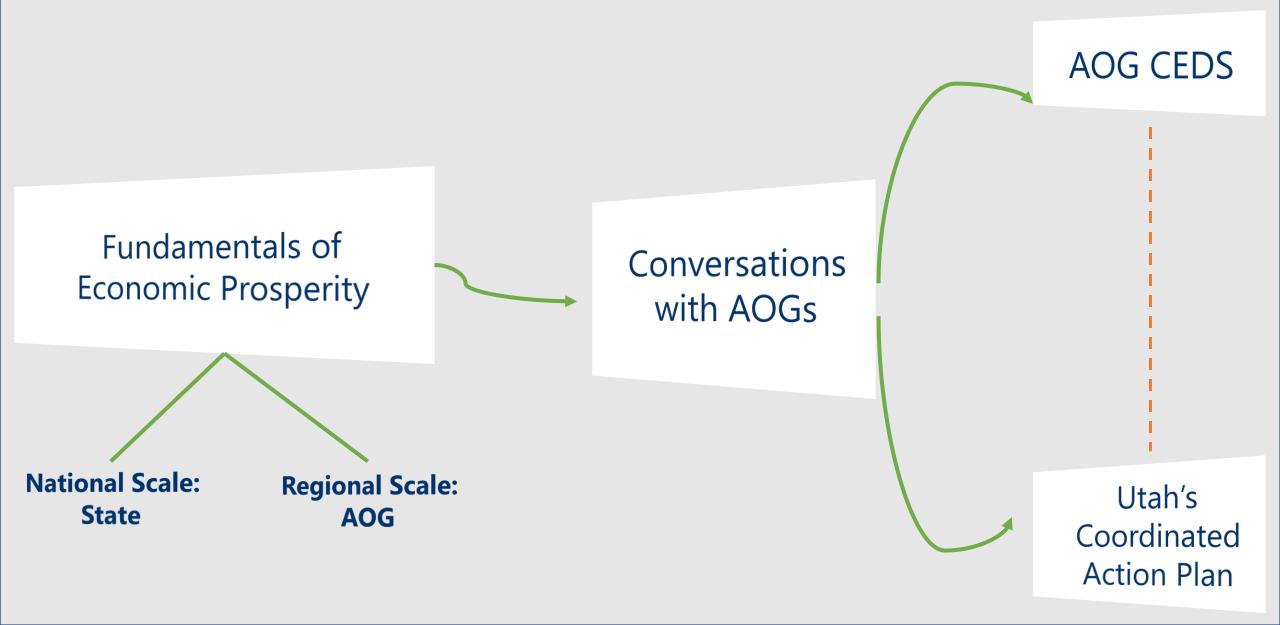


Are you a Utah business? We need your input!

Share your experiences in this survey to help the State of Utah plan for a robust and sustainable economic future.

Click here to go to the survey

Utah's Coordinated Action Plan



Fundamentals of Economic Prosperity

Defining Each "I"

Infrastructure
Innovation
Intellectual Capital
International
Interest
Investment

Note that not every concept from the definitions is reflected in the data, however, we did choose indicators that best reflect the spirit of each category.



Statewide



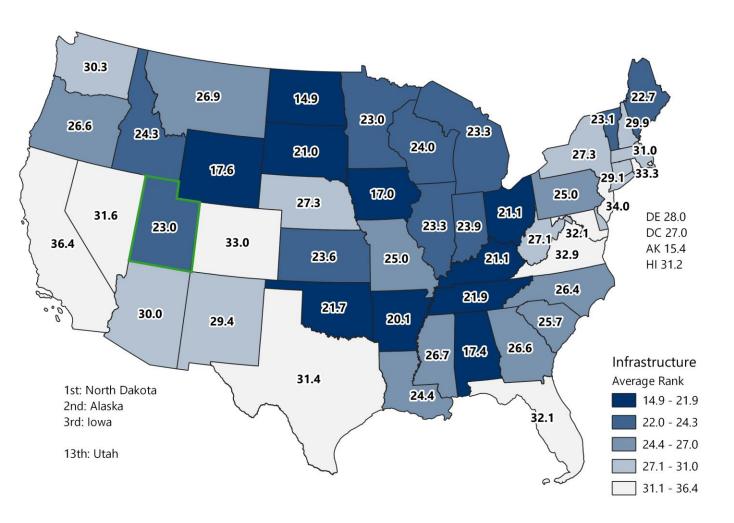
Infrastructure -13/51

Utah Rank / US Total

Infrastructure

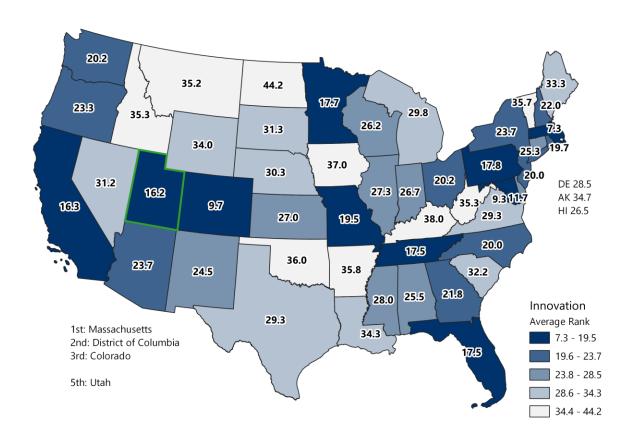


Infrastructure -13/51



Indicator	Description	Coverage
Share Households Cost- Burdened	Share of occupied housing units where selected monthly owner costs or gross rent are 30% or more of household income	States and AOG/EDD
Housing Change Minus Pop Change	2010–2020 percent change in total housing units minus the percent change in total population	States and AOG/EDD
Broadband Infrastructure and Adoption Index	A composite of five variables related to broadband infrastructure and adoption	States and AOG/EDD
Roads Percent Acceptable	Percent of total road miles with an International Roughness Index of not more than 170	States
Percent of Poor Condition Bridges	Share of bridges rated in <i>Poor</i> condition	AOG/EDD
Mean Travel Time to Work	Average reported time to commute to place of work, in minutes	States and AOG/EDD
Baseline Water Stress	Spatially weighted average of Baseline Water Stress across each county	States and AOG/EDD
GA + Commercial Operations	General aviation itinerant flights and commercial flights combined	States and AOG/EDD

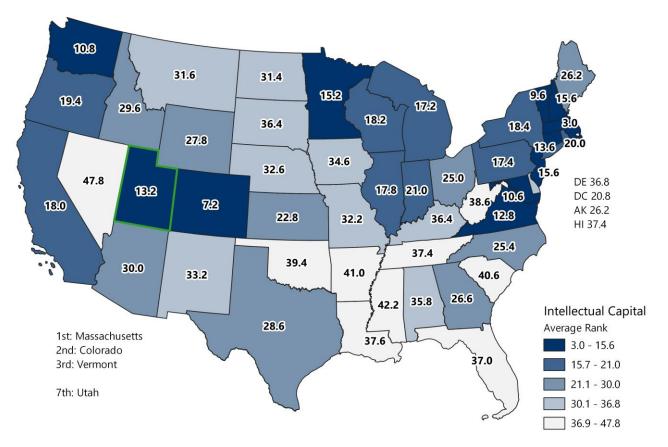
Innovation – 5/51





Indicator	Description	Coverage
Patent Technology Diffusion Index	The degree to which a technology spreads and is adopted. It is based on a region's volume of patents and the technology classes of those patents	States
Average High-Tech Industry Employment Share Index	The percentage of total employment that is in high-tech industries	States and AOG/EDD
Establishment Births to Deaths Ratio Index	The ratio of establishment births to establishment deaths, signaling the degree to which new businesses are replacing businesses that are dying	States and AOG/EDD
Knowledge Creation and Technology Diffusion Index	The extent to which a region's population and labor force have the know-how to engage in innovative activities	States and AOG/EDD
Incubators per Million Workers	Number of Incubators per Million Workers - data only in four counties which map down to 3 EDDs	States
Income from Licensed Research per Establishment	License Income Received Includes License Issue Fees, Payments Under Options, Annual Minimums, And Running License Income Paid To Other Institutions	States

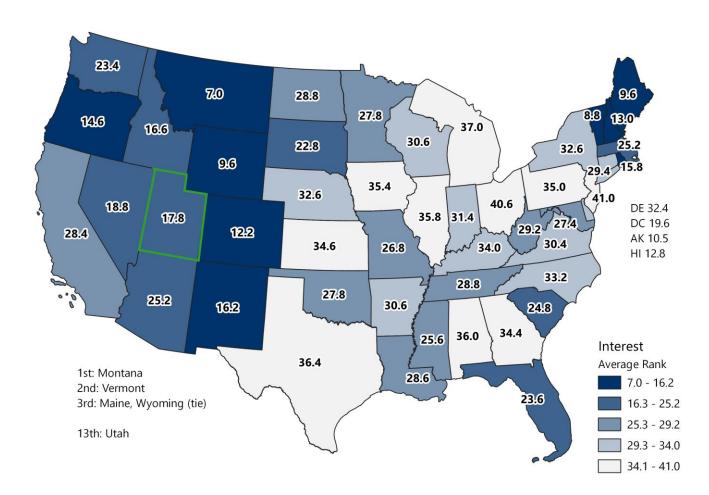
Intellectual Capital -7/51



Indicator	Description	Coverage
Avg 8th Grade Proficiency	Average of share of 8th-graders scoring at or above Proficient in math and share scoring at or above Proficient in reading in 2019	States
Average School Accountability Score	A measure that includes measures of academic achievment, student academic growth, English learner progress, ACT scores, and post- secondary readiness	AOG/EDD
Technology-Based Knowledge Occupation Clusters	The employment share of occupations that apply higher technology (e.g., scientists and engineers) relative to all jobs	States and AOG/EDD
Average STEM Degree Creation (per 1,000 Population)	The number of STEM degree graduates (at the bachelor's, master's and doctorate level) per 1,000 individuals, averaged across the last three years available	States
Occupation Diversity Percentile	A ranking of employment distribution across occupation clusters compared to the typical region	States and AOG/EDD
Share with Bachelor's degree or higher	Percentage of the population age 25 and older with a bachelor's, master's, doctorate, or professional degree	States and AOG/EDD



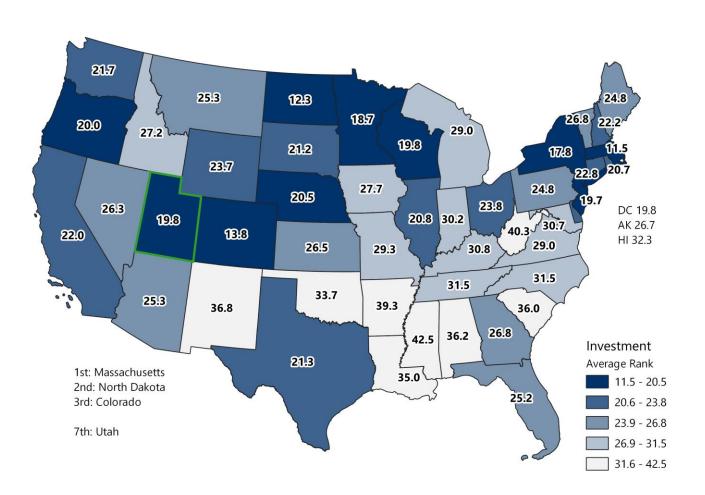
Interest – 13/51





Indicator	Description	Coverage
Avg NEA+NEH Grants	Sum of non-research National	States and
per capita	Endowment for the Humanities grants and National Endowment for the Arts non-research grants/fiscal year, divided by total population (2010 to 2021 average)	AOG/EDD
Social Capital Index, Community Health Subindex	Combines measures of registered non-religious non-profits per 1,000 pop, religious congregations per 1,000 pop, and shares of the pop who volunteered, attended a public meeting, report having helped neighbors to fix/improve something, who served on a committee or as an officer, attended a meeting where politics was discussed, or took part in a demonstration in the past year	States and AOG/EDD
Natural Amenities Scale	Measure of the physical characteristics of an area that enhance the location as a place to live	States and AOG/EDD
Arts, Ent, Rec, Accom, Food Shr GDP	Gross Domestic Product of the Arts, Entertainment, and Recreation and Accommodation and Food Services industries as a share of total private- industry GDP (2017 to 2021 five-year average)	States and AOG/EDD
2019 Visitor Spending per Capita	Spending by nonresident visitors divided by total population for each county (2019)	AOG/EDD
Outdoor Rec Shr GDP	Economic activity plus sales or receipts generated by outdoor recreational activities, such as fishing and RVing as a share of total private-industry GDP	States
	(2017 to 2021 five-year average)	1

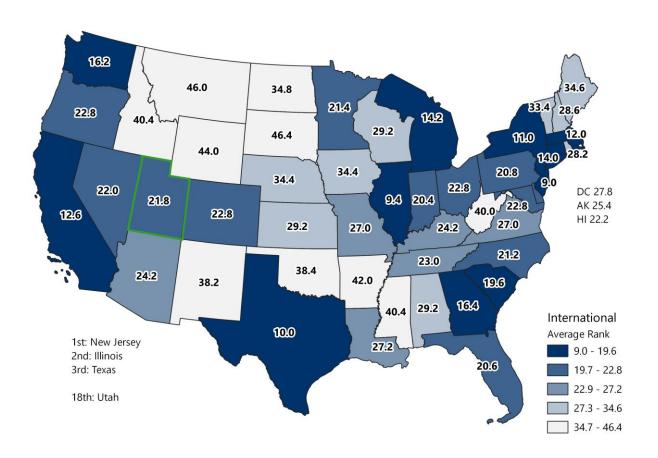
Investment – 7/51



Indicator	Description	Coverage
K-12 Spending per Student	Public Elementary-Secondary Education	States and
	Finance Data	AOG/EDD
Social Capital Index, Social	Measure of Social Support incl emotional	States
Support Subindex	support, number of friends, helpfulness and	
	trust.	
504 Loans + 7A Loans /	SBA 504 Fixed Asset loans and 7A other	States and
Estab	business loans.	AOG/EDD
Index Average Annual	The five-year average of venture capital	States
Venture Capital (scaled by	funding in the region divided by the	
GDP)	region's five-year average GDP.	
Community Reinvesment	Value of loans per 1,000 population made	AOG/EDD
Act Loans to SMB / 1000	under CRA guidelines to meet credit needs	
Pop	of communities where they are chartered.	
Private Non-Residential	Value of construction work done in the U.S.	States
Construction per capita	including cost of labor and materials,	
(2020)	architectural and engineering work,	
	overhead, interest and taxes paid during	
	construction, profits.	
Value New Construction	Value per capita of new residential and	AOG/EDD
Permits per capita.	nonresidential construction permits	
	(2017–2021)	



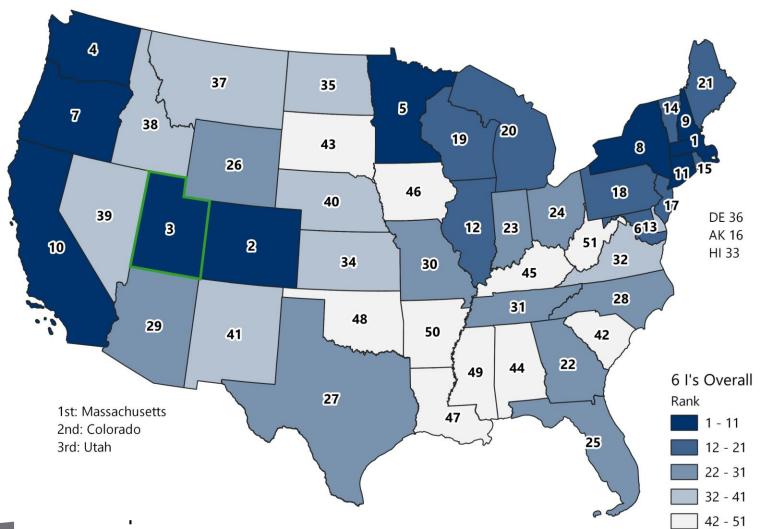
International – 18/51



Indicator	Description	Coverage
Percent Foreign Born	Share of the population not born in the United States, Puerto Rico, or U.S. Island Areas or born abroad to American parent(s)	
Majority-Owned US Affiliates Avg. Emp Share	Average share of total employment represented by U.S. business enterprises in which the combined ownership of all foreign parents exceeds 50% (2015–2019)	States
Avg New FDI shr GDP	First-year expenditures by foreign direct investors to acquire, establish or expand U.S. businesses; average share of GDP from 2017 to 2021	States
Avg Goods Exports per Job	Average value of total international goods exports divided by total jobs of employees and the self-employed from 2016 to 2020	States
Avg Int'l Passengers per 1000 pop	2015–2019 average of all nonstop commercial passengers traveling between international points and U.S. airports per 1,000 residents	States
Exports Shr GDP	Value of goods exported from Utah's five metropolitan statistical areas allocated to member counties based on each county's share of the MSA's GDP; 2016–2020 average share of county GDP	AOG/EDD



Overall Ranking – 3/51



Based on all the indicators presented on the previous slides, we determined that Utah ranks 3rd in the nation in this analysis of the fundamentals of economic prosperity.

Utah is behind only Colorado and Massachusetts, which rank second and first, respectively.



State of Utah Breakdown

High Rankings

- Est. Births to Deaths
- Technology related (innovation and intellectual)
- Social Capital
- SBA Loans
- Venture Capital

Low Rankings

- Housing Change Minus Pop Change
- Roads % Acceptable
- Incubators per Million Workers
- NEA + NEH grants per capita, Arts/Ent, Recreation, Food as Share of GDP
- K-12 education spending
- Non-Residential Construction per capita
- Majority Owned US affiliates

State of Utah Breakdown

High Rankings

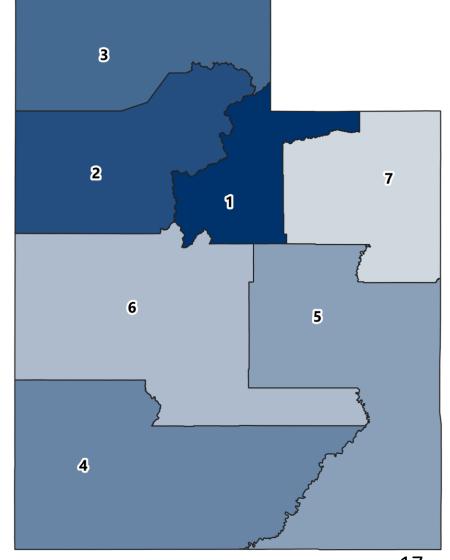
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6-I – Overall Evaluation by AOG

	OVERALL RANK						
AOG/EDD	INFRA.	INNO.	INTEL. CAP	INT	INVT	INTL	Ranked
Bear River	4.1	2.5	3.3	4.2	3.5	2.5	3
Five County	4.9	3.0	5.3	3.8	3.8	4.5	4
Mountainland	3.7	3.0	2.8	3.0	2.8	2.5	1
Six County	4.3	5.8	4.3	4.8	5.5	4.5	6
Southeastern							
Utah	2.6	5.0	5.0	2.6	4.5	6.0	5
Uintah Basin	4.7	5.8	4.8	5.4	3.8	6.5	7
Wasatch Front	3.7	3.0	2.8	4.2	4.3	1.0	2





WFRC Breakdown Overall ranked #2 among EDDs

Highest

Lowest

- International
- Intellectual Capital
- Innovation
- Infrastructure
- Interest
- Investment

Notable indicators

- Housing Change Population Change (high)**
- Occupation Diversity Percentile (high)**
- Share with Bachelor's or high (high)**
- % foreign born, Exports (high)**
- 2019 Visitor Spending (low)
- Business Creation (low)
- Patent Technology Diffusion (high)

Let's consider...

How can the CEDS address the weaker inputs for economic prosperity?

How can the CEDS support infrastructure (physical and business) in WFRC for competitiveness?

How does this help prioritize your infrastructure projects?

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