

# Business & Economics in Utah

AN OVERVIEW OF  
UTAH'S ECONOMY  
CREATED BY  
EDCUTAH  
FY 23-24





#### ON THE COVER

##### The Utah State Commemorative Quarter

Released on November 5, 2007, the Utah quarter is the forty-fifth coin in the State Quarter series. The design represents the famous joining of the Union Pacific and Central Pacific Railroads at Promontory Point on May 10, 1869.

## Why Utah?

The Business and Economics in Utah profile provides comprehensive information about Utah's economy. Topics include Utah's geography, demographics, wages, education, industry, taxes, utilities, incentives, and more. It is designed for the interested company considering moving to Utah, the Utah company considering expanding, and anyone else who has an interest to better understand Utah's unique value proposition.

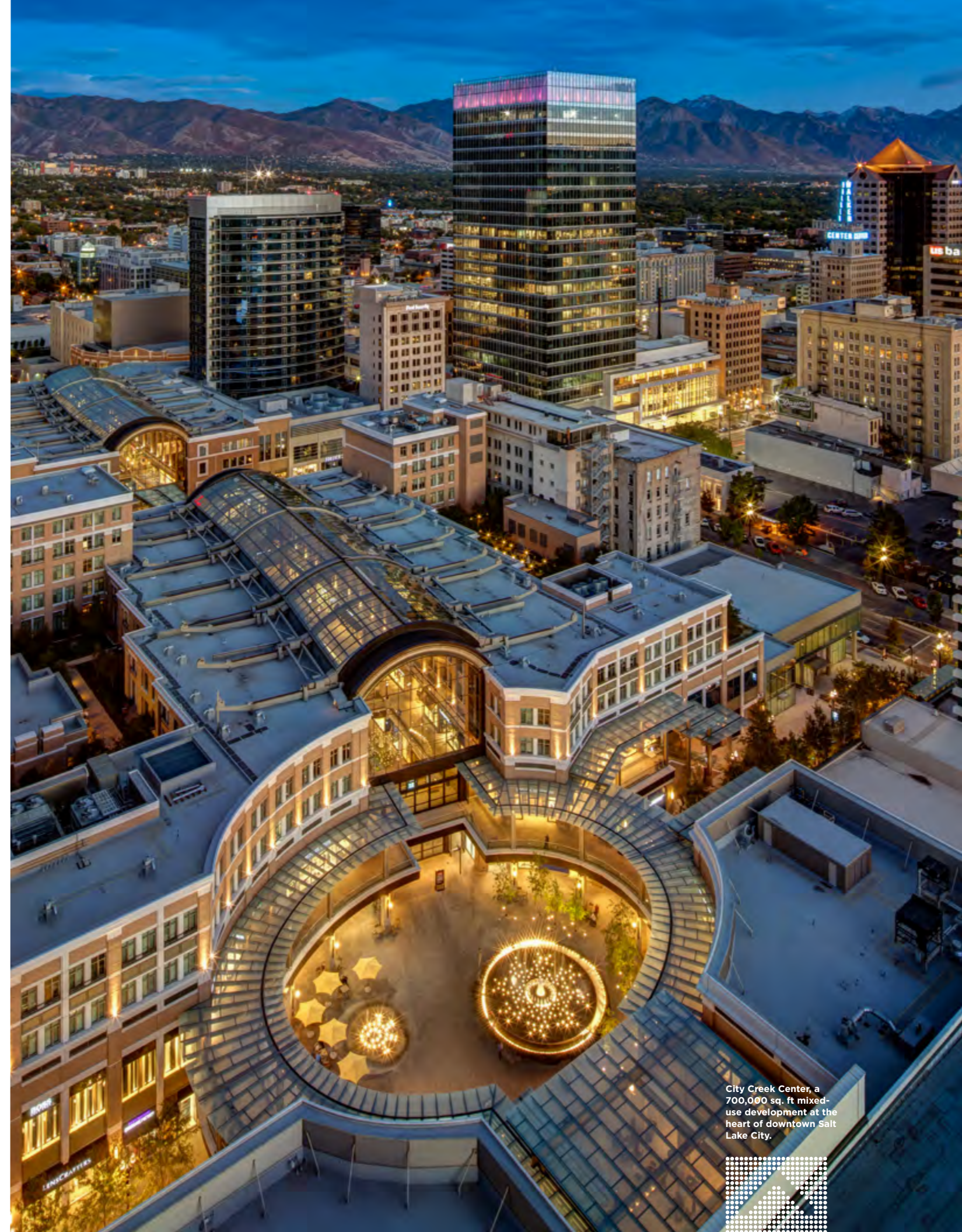
The Economic Development Corporation of Utah (EDCUtah) also produces industry-specific profiles which highlight more detailed information on Utah's competitive advantages in major industries. Utah boasts the most diverse economy in the nation, while also providing expertise in areas such as Medical Device Manufacturing, Outdoor Products Manufacturing, Aerospace, Information Technology, and more.

**Utah is a national leader in job growth, unemployment, low cost of doing business, and talented labor. Utah regularly tops rankings for best states for business, careers, living, health, and quality of life.**

For more information about Utah, or how EDCUtah can help you expand your business to the state, please reach out to one of the contacts on the back cover. We would love to talk.



SCOTT CUTHBERTSON, PRESIDENT AND CEO



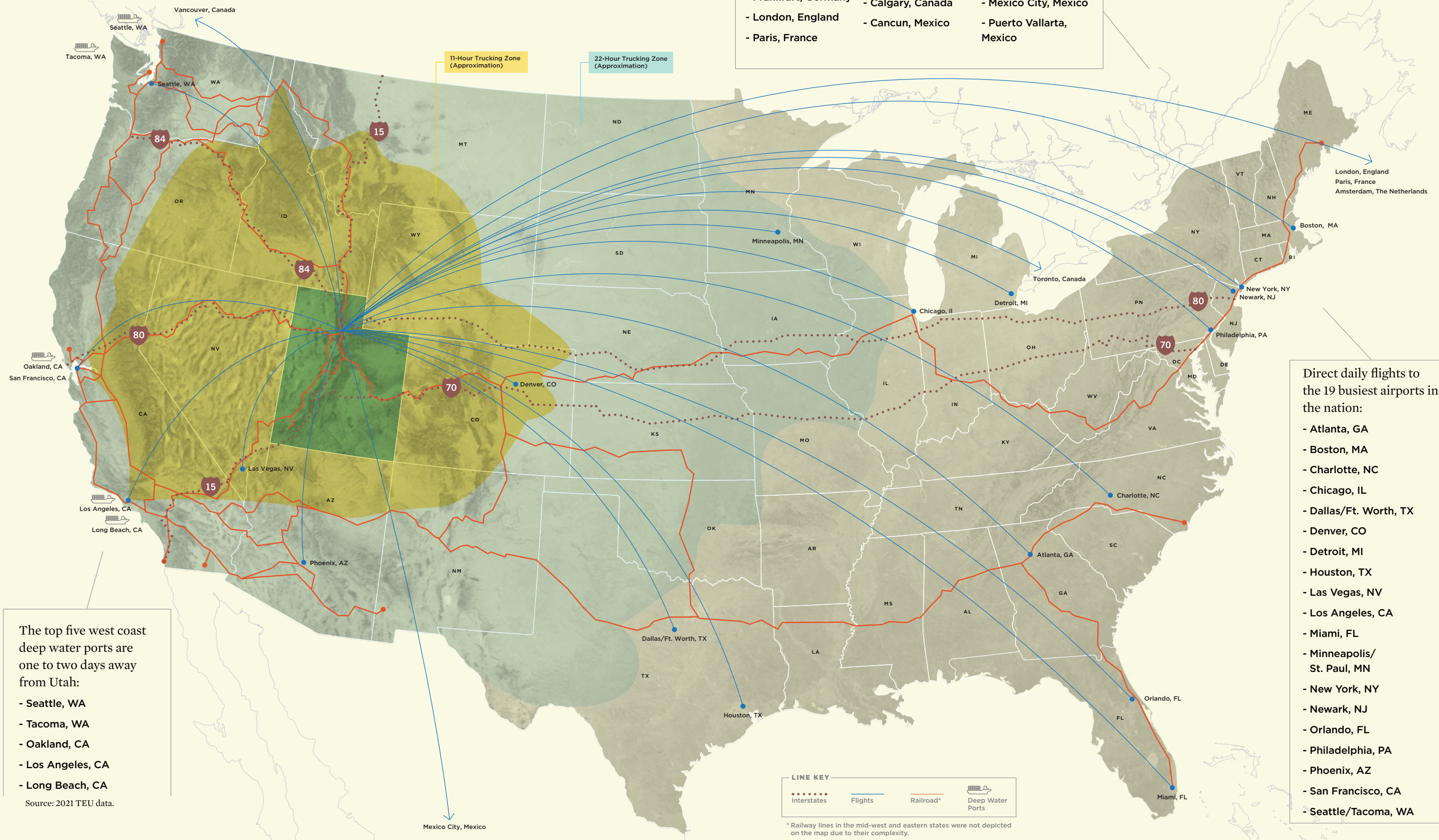
City Creek Center, a 700,000 sq. ft mixed-use development at the heart of downtown Salt Lake City.





# Utah Shipping Channels

- International markets with direct flights from Salt Lake City International Airport:
- |                              |                     |                           |
|------------------------------|---------------------|---------------------------|
| - Amsterdam, The Netherlands | - Toronto, Canada   | - Guadalajara, Mexico     |
| - Frankfurt, Germany         | - Vancouver, Canada | - Los Cabos, Mexico       |
| - London, England            | - Calgary, Canada   | - Mexico City, Mexico     |
| - Paris, France              | - Cancun, Mexico    | - Puerto Vallarta, Mexico |



The top five west coast deep water ports are one to two days away from Utah:

- Seattle, WA
- Tacoma, WA
- Oakland, CA
- Los Angeles, CA
- Long Beach, CA

Source: 2021 TEU data.

Direct daily flights to the 19 busiest airports in the nation:

- Atlanta, GA
- Boston, MA
- Charlotte, NC
- Chicago, IL
- Dallas/Ft. Worth, TX
- Denver, CO
- Detroit, MI
- Houston, TX
- Las Vegas, NV
- Los Angeles, CA
- Miami, FL
- Minneapolis/St. Paul, MN
- New York, NY
- Newark, NJ
- Orlando, FL
- Philadelphia, PA
- Phoenix, AZ
- San Francisco, CA
- Seattle/Tacoma, WA

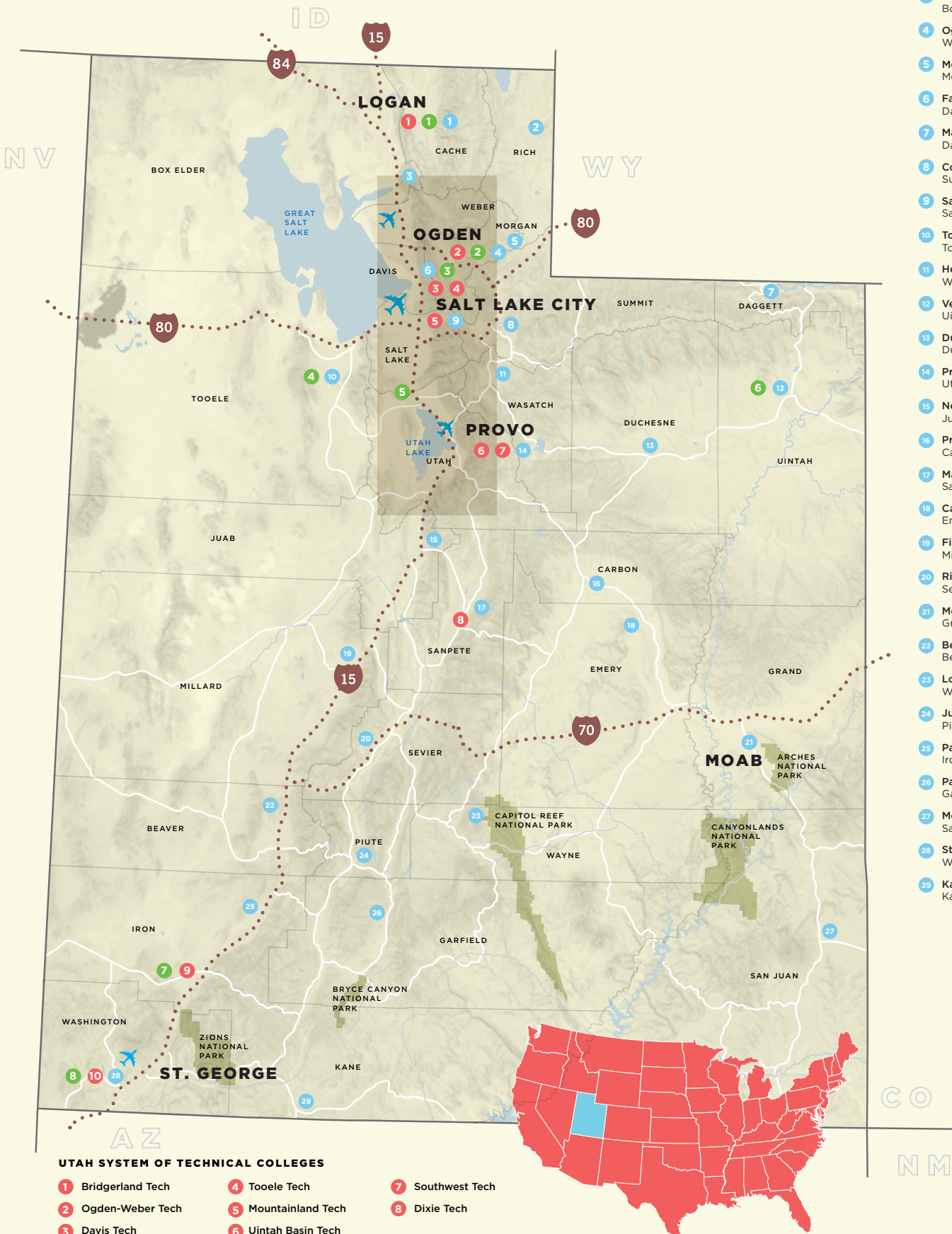


#### MAJOR UNIVERSITIES AND COLLEGES

- |                          |                               |                            |
|--------------------------|-------------------------------|----------------------------|
| 1 Utah State University  | 4 Westminster College         | 7 Brigham Young University |
| 2 Weber State University | 5 Salt Lake Community College | 8 Snow College             |
| 3 University of Utah     | 6 Utah Valley University      | 9 Southern Utah University |
|                          |                               | 10 Utah Tech University    |

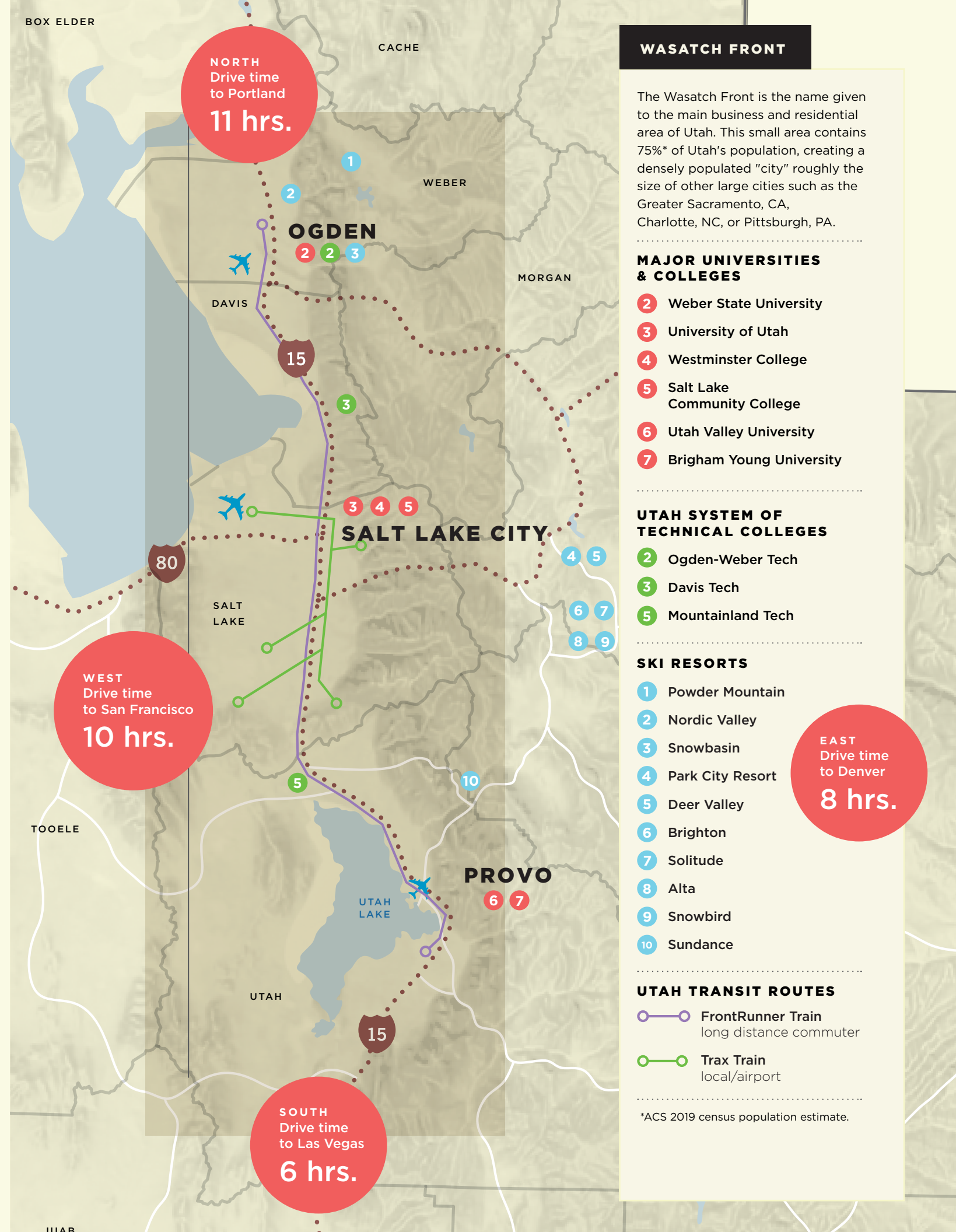
#### COUNTY SEATS

- 1 Logan Cache County
- 2 Randolph Rich County
- 3 Brigham City Box Elder County
- 4 Ogden Weber County
- 5 Morgan Morgan County
- 6 Farmington Davis County
- 7 Manila Daggett County
- 8 Coalville Summit County
- 9 Salt Lake City Salt Lake County
- 10 Tooele Tooele County
- 11 Heber City Wasatch County
- 12 Vernal Uintah County
- 13 Duchesne Duchesne County
- 14 Provo Utah County
- 15 Nephi Juab County
- 16 Price Carbon County
- 17 Manti Sanpete County
- 18 Castle Dale Emery County
- 19 Fillmore Millard County
- 20 Richfield Sevier County
- 21 Moab Grand County
- 22 Beaver Beaver County
- 23 Loa Wayne County
- 24 Junction Piute County
- 25 Parowan Iron County
- 26 Panguitch Garfield County
- 27 Monticello San Juan County
- 28 St. George Washington County
- 29 Kanab Kane County



#### UTAH SYSTEM OF TECHNICAL COLLEGES

- |                    |                     |                  |
|--------------------|---------------------|------------------|
| 1 Bridgerland Tech | 4 Tooele Tech       | 7 Southwest Tech |
| 2 Ogden-Weber Tech | 5 Mountainland Tech | 8 Dixie Tech     |
| 3 Davis Tech       | 6 Uintah Basin Tech |                  |



#### WASATCH FRONT

The Wasatch Front is the name given to the main business and residential area of Utah. This small area contains 75%\* of Utah's population, creating a densely populated "city" roughly the size of other large cities such as the Greater Sacramento, CA, Charlotte, NC, or Pittsburgh, PA.

#### MAJOR UNIVERSITIES & COLLEGES

- 2 Weber State University
- 3 University of Utah
- 4 Westminster College
- 5 Salt Lake Community College
- 6 Utah Valley University
- 7 Brigham Young University

#### UTAH SYSTEM OF TECHNICAL COLLEGES

- 2 Ogden-Weber Tech
- 3 Davis Tech
- 5 Mountainland Tech

#### SKI RESORTS

- 1 Powder Mountain
- 2 Nordic Valley
- 3 Snowbasin
- 4 Park City Resort
- 5 Deer Valley
- 6 Brighton
- 7 Solitude
- 8 Alta
- 9 Snowbird
- 10 Sundance

#### UTAH TRANSIT ROUTES

- FrontRunner Train  
long distance commuter
- Trax Train  
local/airport

\*ACS 2019 census population estimate.

EAST  
Drive time  
to Denver  
8 hrs.

WEST  
Drive time  
to San Francisco  
10 hrs.

SOUTH  
Drive time  
to Las Vegas  
6 hrs.

NORTH  
Drive time  
to Portland  
11 hrs.



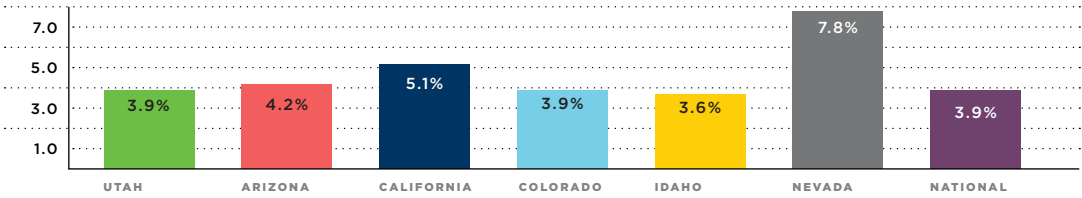
# Labor Comparison:

KEY DEMOGRAPHICS  
& WAGES

Utah's labor force is well educated, growing, and affordable. Utah created 66,143 jobs in 2022. Utah is the youngest state in the nation with a median age of 31.8 and has an average wage of \$61,047, which is 12% lower than the national average.

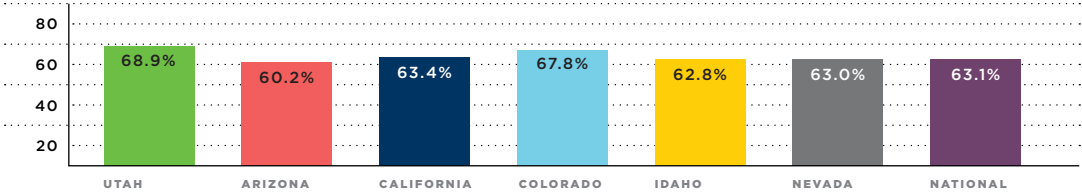
## Annual Job Growth (2022)

Job growth is a key metric that shows the strength and trajectory of a state's economy. Utah has had one of the highest job growth rates in the nation since the great recession in 2008.



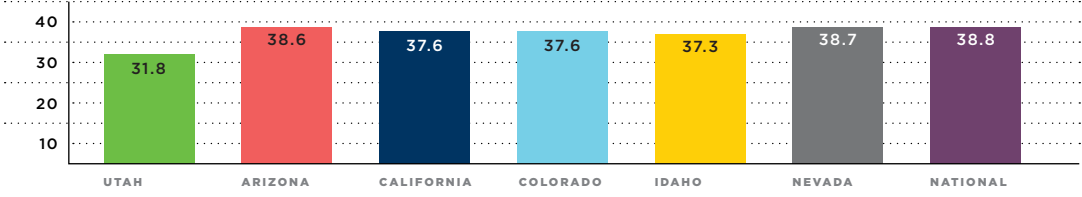
## Labor Force Participation Rate

The Labor Force Participation Rate represents the percent of the labor force that is employed or actively looking for work. During economic recessions, many workers get discouraged and stop looking for employment, resulting in a decrease in the labor force participation rate. Utah's labor force participation is more than 5% higher than the nation, and one of the strongest in the United States.



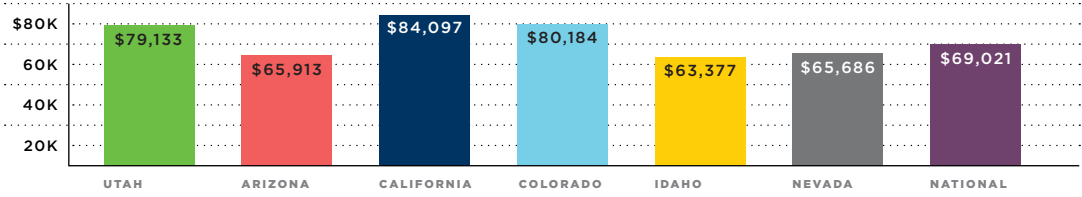
## Median Age

Utah is the youngest state in the nation with a median age of 31.8, 7 years younger than the national average. Utah has a young, well-educated, innovative workforce.



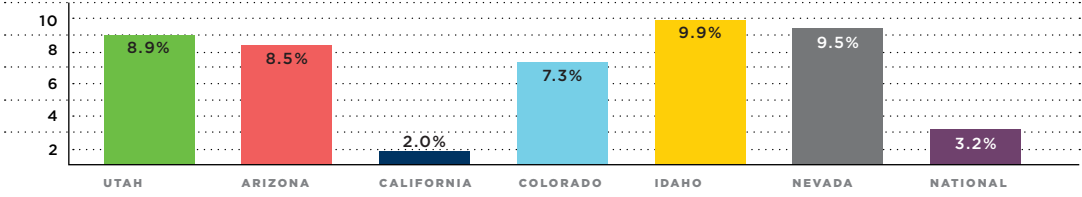
## Median Household Income

Household income is a measure of the combined incomes of all people sharing a particular household or place of residence. Utah's household income is higher than the national average.



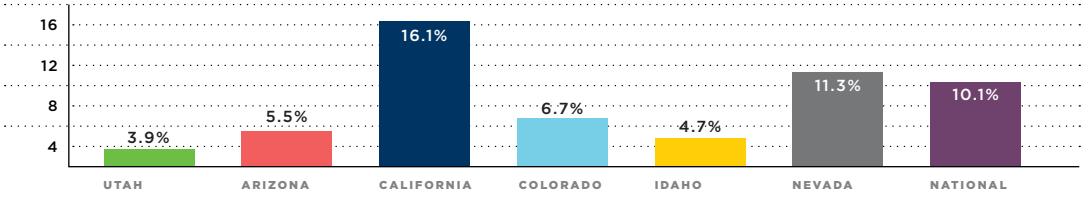
## Population Growth (July 2017 to July 2022)

Utah one of the fastest growing states in the nation, with natural increase accounting for 38% of population growth, and net-migration accounting for 62%.



## Union Membership

Utah is one of the least unionized states in the nation, with only 3.9% of total workers as members of a union.

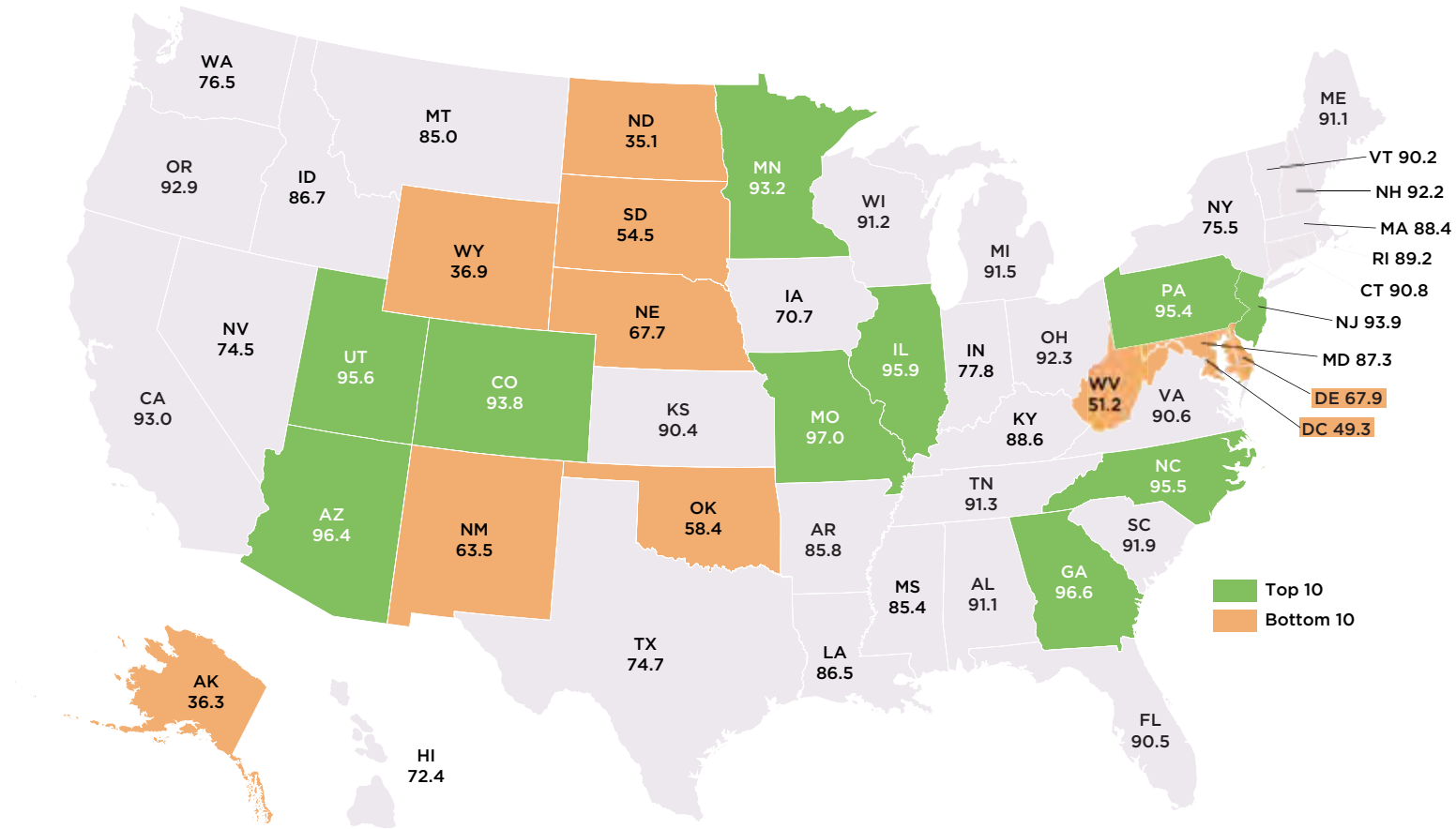


\*SOURCE: BLS, Census Bureau

# Utah's Diverse Economy

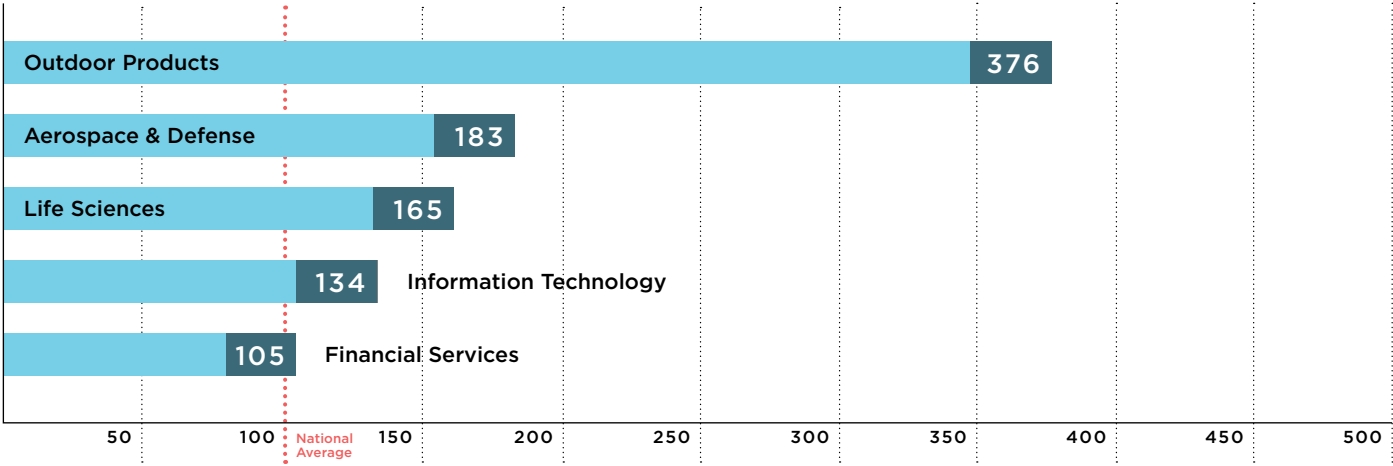
The **Hachman Index** measures economic diversity. A value of 100 means that the distribution of employment among industries is exactly the same as the nation. Since the United States has an extremely diverse economy, the closer a state's value to 100, the more diverse the state's economy.

Utah has one of the highest Hachman Index scores in the nation at 97.1, demonstrating the diversity of Utah's economy. A diverse economy provides great stability in times of economic recession, and the ability to bounce back more quickly. Utah continually displays this ability to recover from economic recession and is nationally recognized as one of the best states for business.



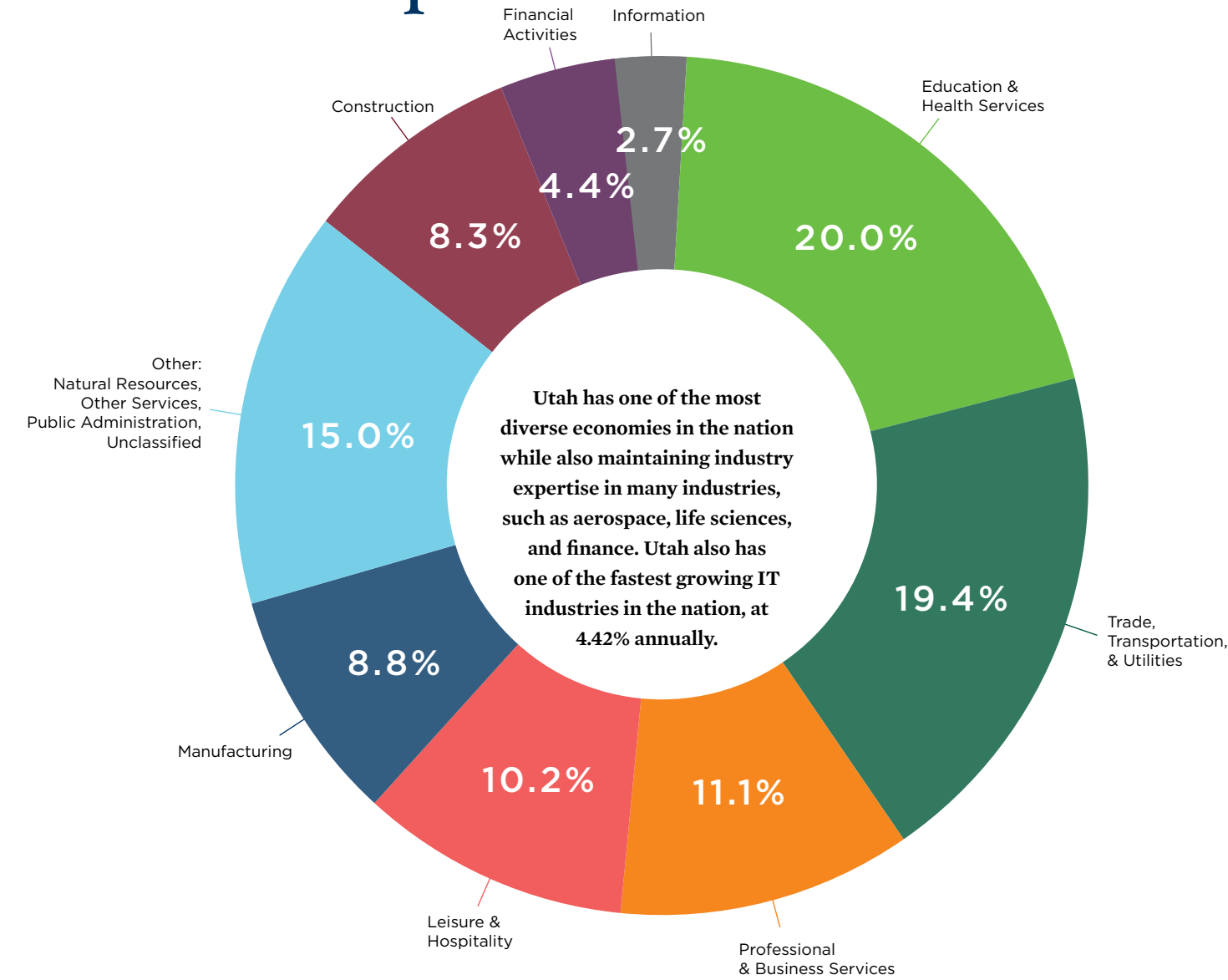
# Industry Employment Index

A location quotient is a value that quantifies how concentrated an industry is in a particular region. This graph shows an index based on location quotients. Any industry value above the national average of 100 demonstrates a competitive advantage in Utah.



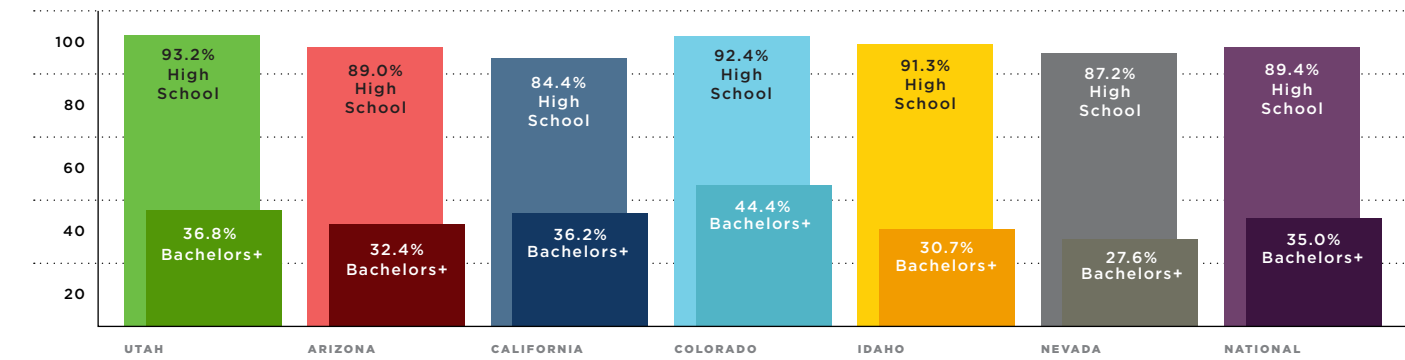
# Labor Comparison:

## MAJOR INDUSTRY BREAKDOWN & EDUCATION

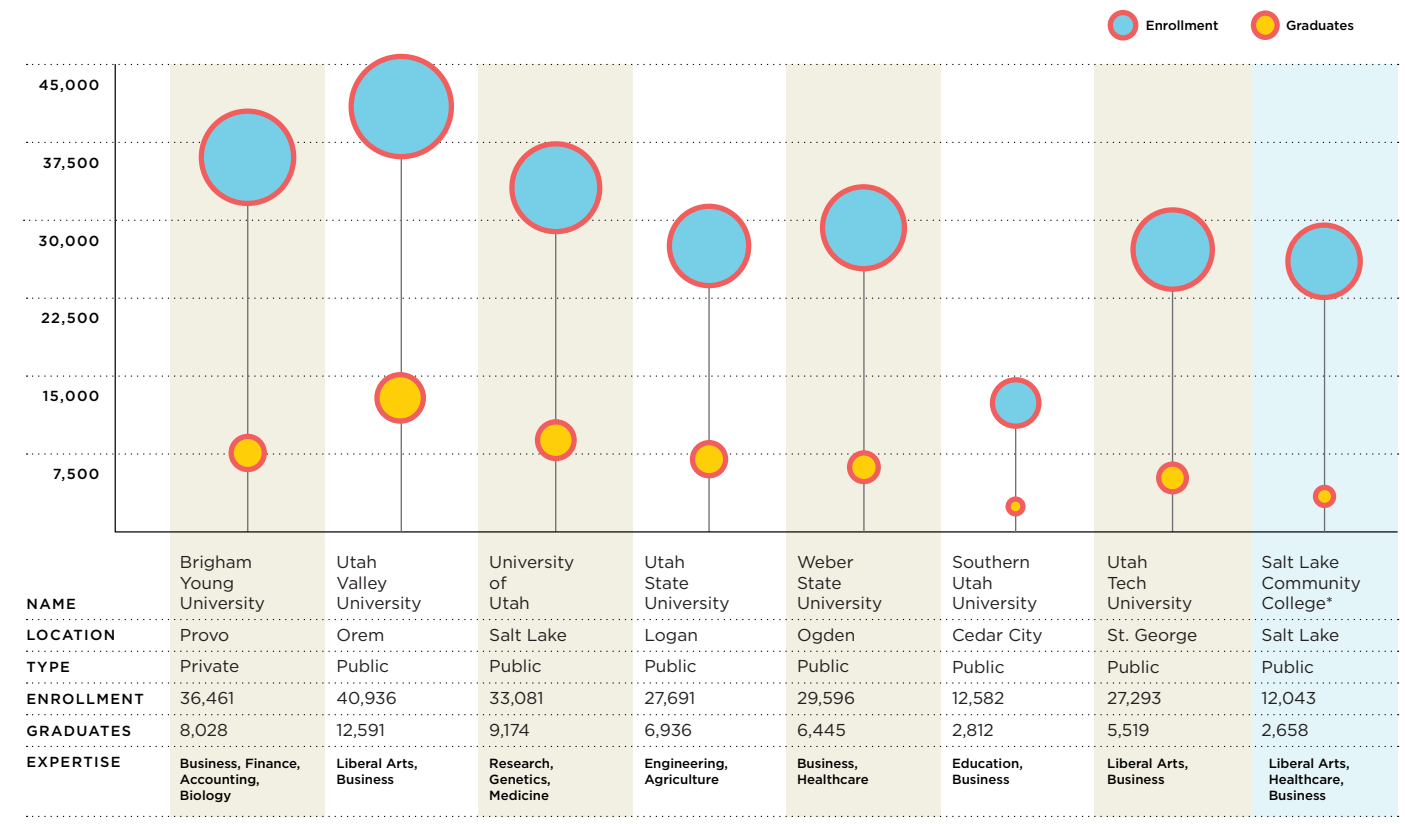


## Education

Percent of Population (25+) with a High School Diploma & Percent of Population (25+) with a Bachelors Degree or Higher

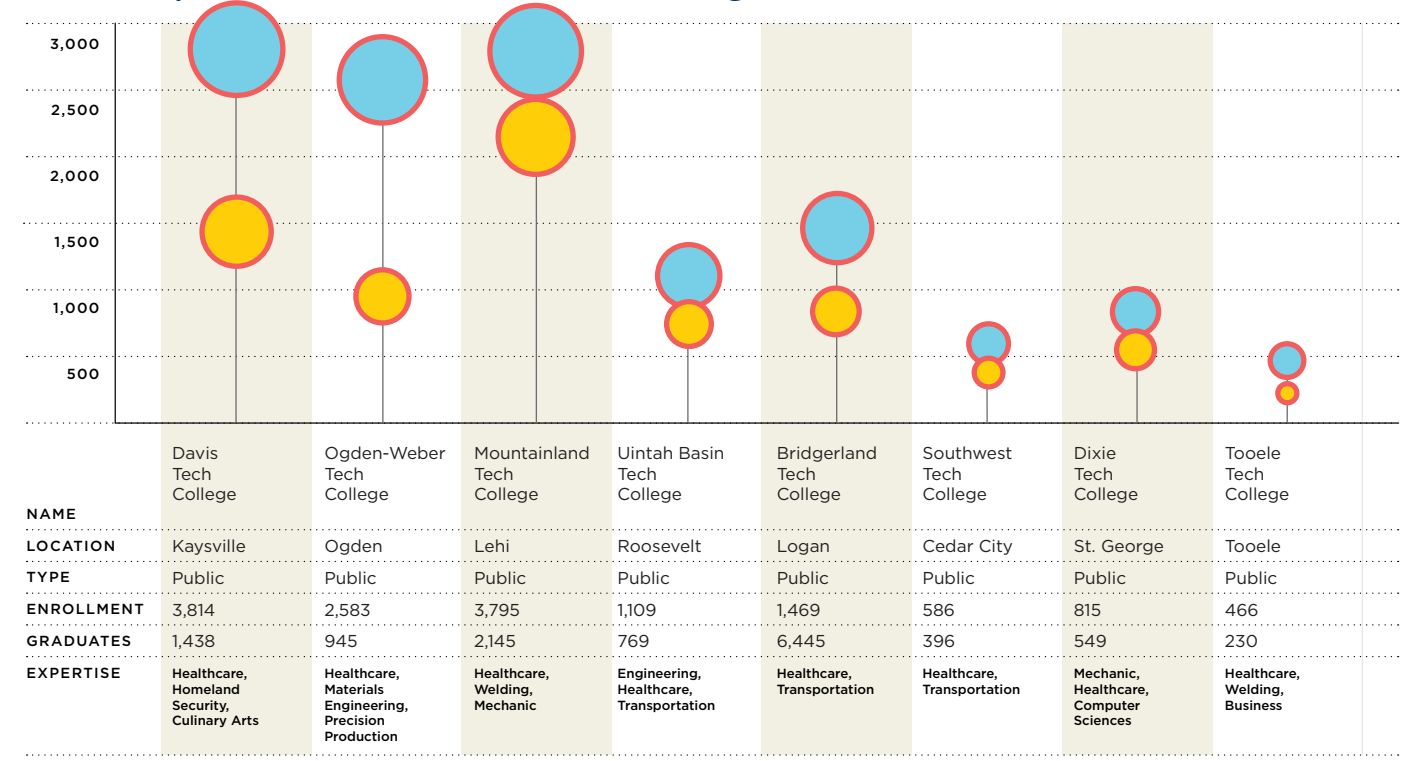


## Major Universities



\*Due to size of enrollment and graduates, Salt Lake Community College has been included in the Universities graph. Includes all awards levels.  
Source: National Center for Education Statistics, 2020-2021 Academic Year, Bachelor's Degrees and Higher

## Utah System of Technical Colleges

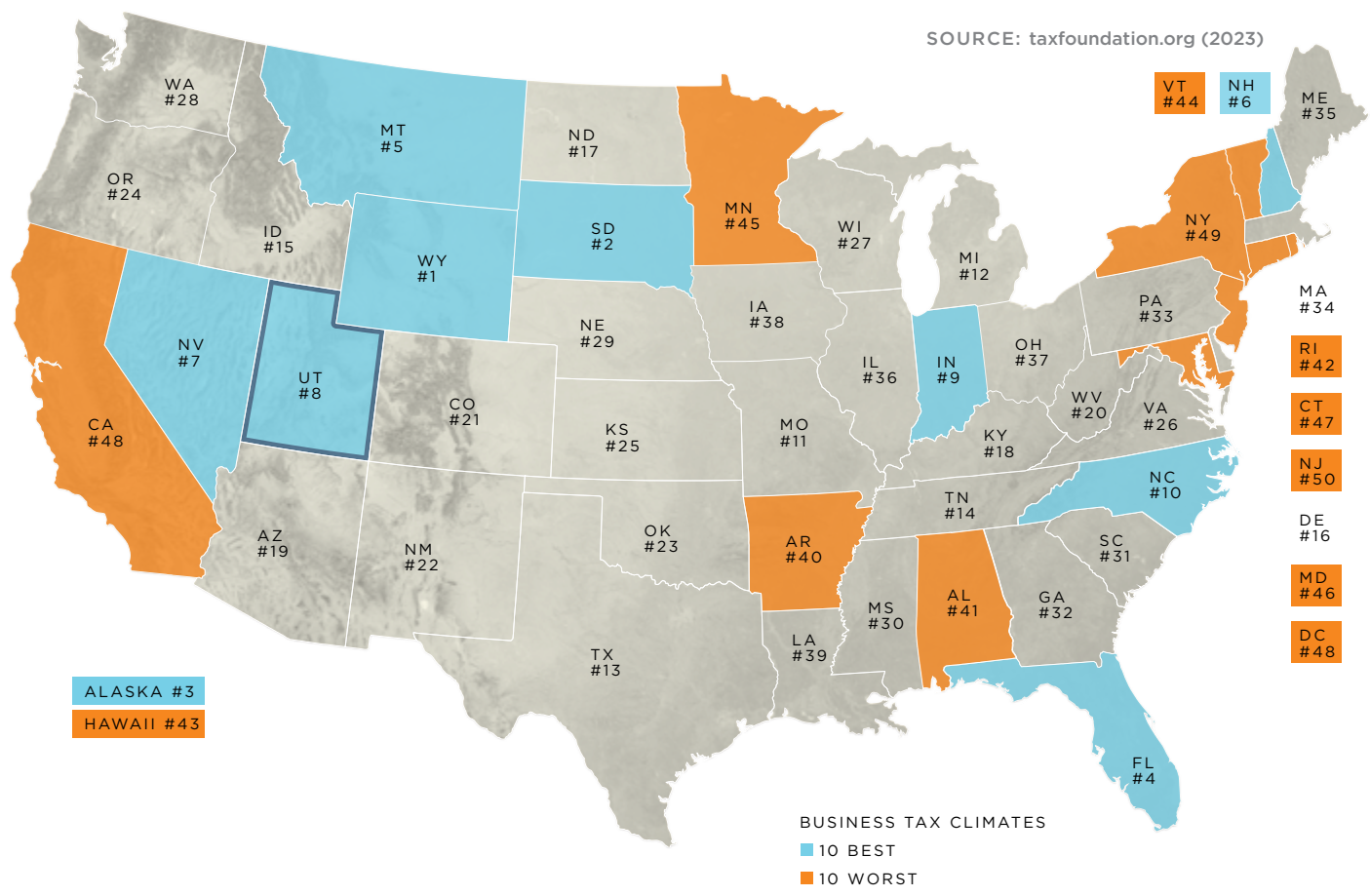


Source: Utah System of Technical Colleges, National Center for Education Statistics, 2020-2021 Academic Year

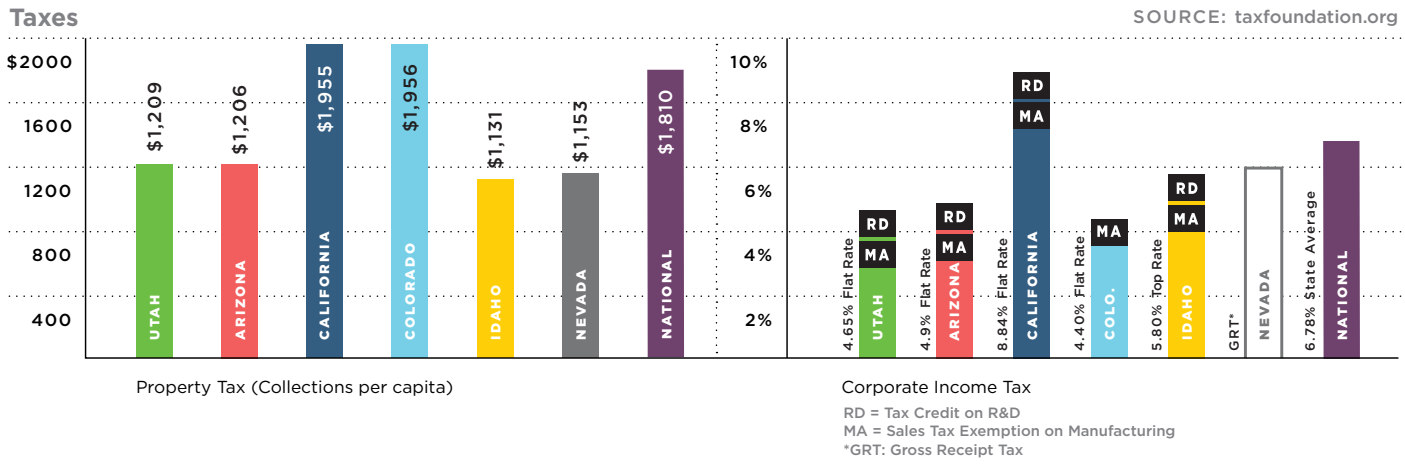
# Business Costs

Utah ranks well across business costs compared to regional competitor states. Utah has a favorable tax climate-ranked 10th best in the nation-and has low utility and commercial real estate costs. Utah also has a business friendly government and has eliminated or modified more than 400 business regulations since 2011 to ease the burdens placed on businesses.

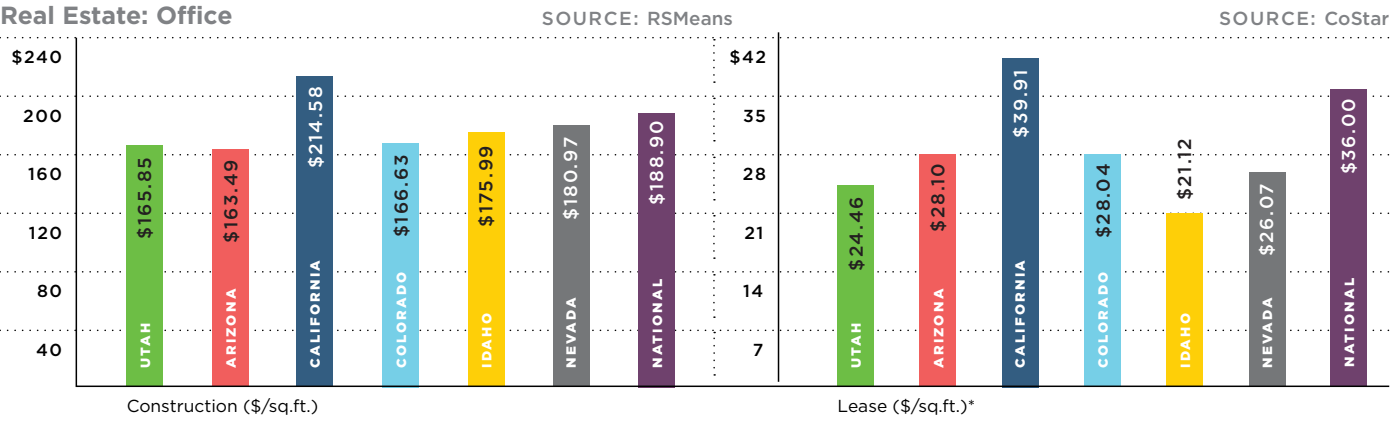
## Total Tax Climate Rank



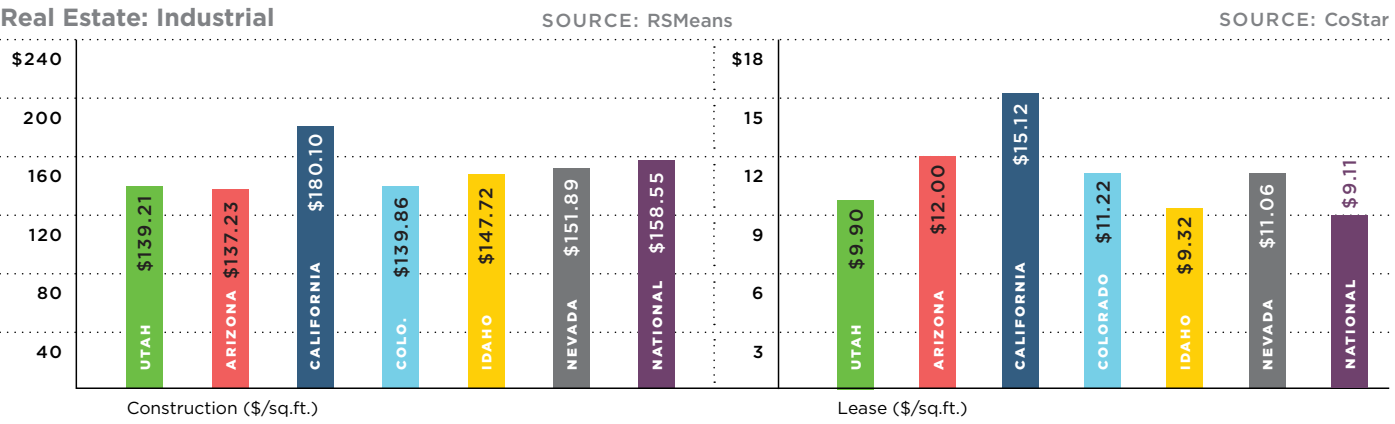
## Taxes



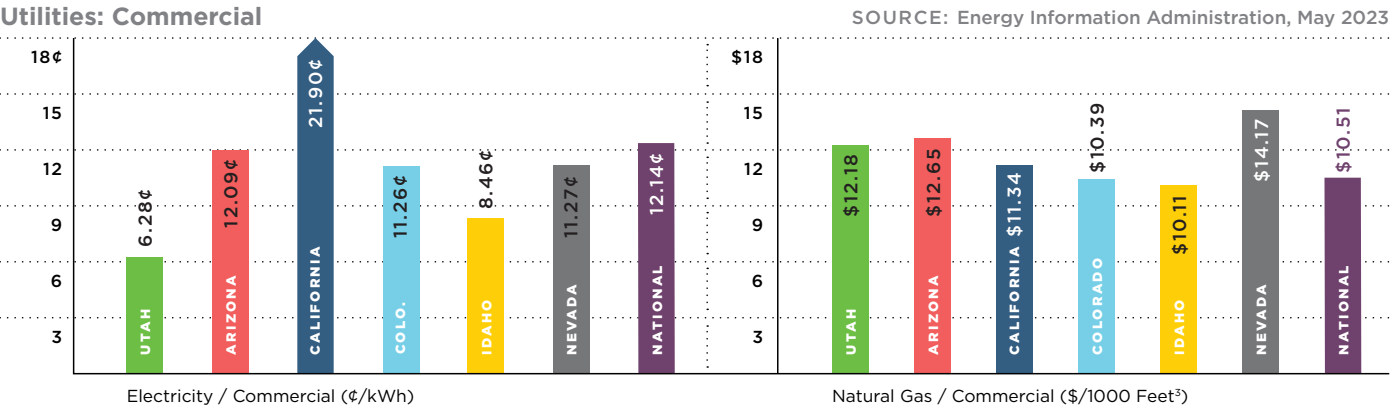
## Real Estate: Office



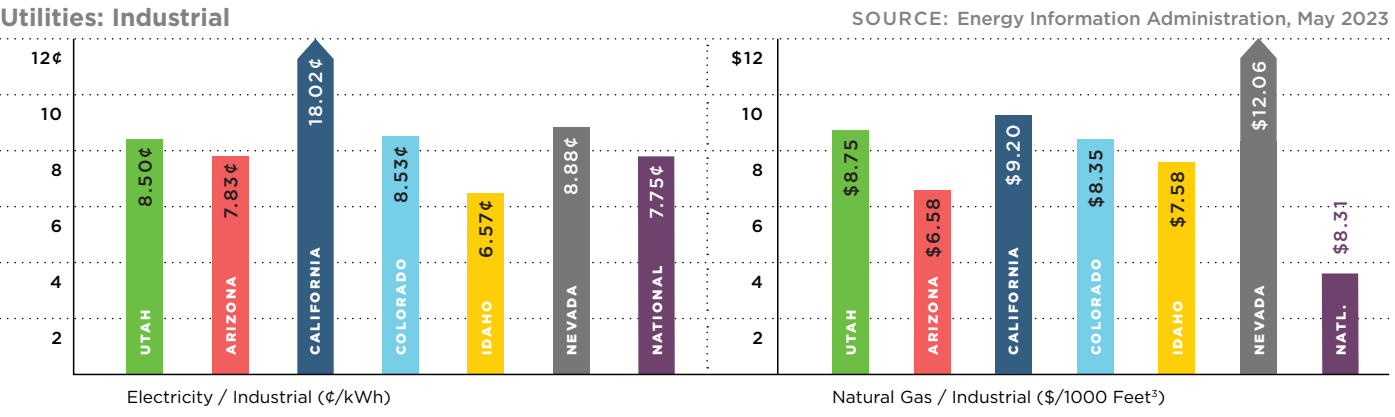
## Real Estate: Industrial



## Utilities: Commercial



## Utilities: Industrial



\*Average of Class A, B, and C



# Incentives

## STATE INCENTIVES DETAILS

<b>Economic Development Tax Increment Financing (EDTIF)</b>	The EDTIF tax credit is a post-performance, refundable tax credit for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically 5-10 years). The incentive is available to companies seeking relocation or expansion of operations to or within the State of Utah who will add at least 50 jobs with annual wages of at least 110% of the county average, have demonstrated company stability and profitability, and have obtained a commitment from the local government to provide local incentives.
<b>Rural Economic Development Tax Increment Financing (REDTIF)</b>	The REDTIF tax credit is a post-performance, refundable tax credit for up to 50% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically 5-10 years). The incentive is available to companies seeking relocation and expansion of operations to rural areas of the State of Utah. Companies must have annual wages of at least 100% of the county average, demonstrate company stability and profitability, and obtain a commitment from the local government to provide local incentives.
<b>Industrial Assistance Account (IAA)</b>	The Industrial Assistance Account is a post-performance grant for the creation of high-paying jobs in Utah. Companies are required to obtain commitment from the local government to provide local incentives, create new high-paying jobs in the state (at least 50 jobs and at least 110% of county average annual wages), demonstrate company stability and profitability, and demonstrate competition with other locations.
<b>High Cost Infrastructure Tax Credit (HCITC)</b>	The High Cost Infrastructure Tax Credit (HCITC), is an incentive that supports Utah-based projects that expand or create new energy, industrial, mining, manufacturing, or agricultural activity, are comprised of at least 10% (or \$10,000,000) of infrastructure costs, and generate new state revenues that are directly attributable to new infrastructure investment. Qualifying projects will receive a non-refundable tax credit of 30% of qualifying infrastructure related state revenue (includes corporate, sales, and withholding taxes) during a qualifying tax period for up to 20 years, or the life of the project, whichever is less. The total tax credit authorized for a project will be 50% of the cost of the infrastructure investment.
<b>Rural Fast Tracking</b>	The Rural Fast Track (RFT) Program is a post-performance grant available to small companies in rural Utah. The program provides an efficient way for existing small Utah companies to receive incentives for creating high paying jobs in the rural areas of the state and to further promote business and economic development.
<b>Custom Fit Training</b>	<p>Custom Fit provides customized training for businesses to support workforce development and enhance Utah's economic vitality. The program is funded by Legislature appropriations and is administered through a partnership between Utah System of Higher Education Custom Fit institutions, the State of Utah, and local businesses.</p> <p>Custom Fit offers customized training to businesses that meets their specific needs including technical training, safety certifications, computer skills, leadership, service improvements, or training in another skill. Custom Fit pays for the training cost, and the company contributes at least 50%, depending on regional funding availability and priorities.</p>

## LOCAL INCENTIVES DETAILS

<b>Tax Increment Financing (TIF)</b>	Cities and counties may award Tax Increment Financing (TIF) incentives to companies locating in a designated project area. The city or county determines these areas at the local level. Incentive dollars are generated through the creation of a new "property tax increment" that a development will generate. When a company constructs a new building, for example, its property tax increment is the result of the assessed value of the building multiplied by the property tax rate. In a project area, all public entities entitled to property taxes agree to rebate all or part of their increment back to the new development for a specified period of time to incent development. Taxing entities will opt-in on property tax rebates as a percentage of the tax increment as they see fit. TIF incentives can vary depending on company industry, property uses, and location within the state.
<b>Revolving Loan Funds (RLFs)</b>	Numerous RLF programs have been established in the state to promote economic development within Utah. RLFs are a gap financing measure used primarily for development and expansion of small businesses. Communities in Utah offer RLFs to provide access to a flexible source of capital to be used in combination with more conventional sources. Often RLFs act as a bridge between the amount a borrower can obtain through private market funding and the amount needed to start or sustain a business. RLFs issue loans at competitive market rates. Durations and loan amounts vary according to the use of the funds.
<b>Utah Inland Port Authority</b>	In Utah, the Authority Act facilitates the use of tax differential in specific project areas, guided by local statutes and the Project Area Master Plan. This includes funding for affordable housing, development of land and intermodal facilities, public infrastructure, and environmentally friendly construction. Additionally, the Utah Inland Port Authority enhances project areas through the Authority Infrastructure Bank (AIB), focusing on projects that generate revenue and serve the public interest, aligning with long-term economic growth objectives. This comprehensive approach, encompassing bank loans, area incentives, and tax differential reinvestment, supports businesses in achieving strategic and sustainable development goals in Utah.





# Featured Wins

## AEROSPACE AND DEFENSE

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
Electric Power Systems	Logan	3,130 / \$206 M	25% / 9 / \$69.9 M	Manufacturing	2022
Northrop Grumman	Roy	2,250 / \$380 M	30% / 209 / \$59.9 M	Manufacturing	2020
Williams International	Ogden	300 / \$60 M	20% / 7 / \$6.8 M	Manufacturing	2020
L3 Harris	Salt Lake City	250 / ND	20% / 9 / \$1.3 M	Manufacturing	2019
Duncan Aviation	Provo	700 / \$50 M	30% / 15 / \$5.5 M	Manufacturing	2016

## FINANCIAL SERVICES

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
Morgan Stanley	South Jordan	800 / \$1 M	30% / 10 / \$4.1 M	Regional Office	2022
LoanPro	Farmington	459 / \$45 M	20% / 16 / \$4.1 M	Headquarters	2022
TaxBit	Draper	1,700 / \$70 M	15% / 10 / \$4.4 M	Regional Office	2021
Blue Vine	Cottonwood Heights	1,449 / \$20 M	25% / 9 / \$4.1 M	Regional Office	2019
Brex	Draper	1,000 / \$23.4 M	25% / 7 / \$2.7 M	Regional Office	2019

## INFORMATION TECHNOLOGY

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
LiveView Technologies	Orem	3,400 / \$328 M	20% / 10 / \$17.6 M	Headquarters	2022
Meta	Eagle Mountain	50 / \$750 M	Tax Credit - \$150 M	Data Center	2021
Domo	American Fork	2,230 / \$30 M	25% / 10 / \$23.3 M	Headquarters	2021
Scorpion	Draper	1,007 / \$18.9 M	20% / 5 / \$3.4 M	Regional Office	2021
GoHealth	Lindon	1,159 / \$10 M	20% / 5 / 13.1 M	Regional Office	2020

## LIFE SCIENCES

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
Dandy	Lehi	200 / \$10.9 M	15% / 8 / \$5.4 M	Headquarters	2023
Cytiva	Logan	400 / \$231 M	25% / 10 / \$4.8 M	Manufacturing	2021
Denali Therapeutics	Salt Lake City	100 / \$40 M	15% / 10 / \$1.3 M	R&D	2021
GE Healthcare	Logan	68 / \$31 M	15% / 5 / \$255 K	Manufacturing	2021
Merit Medical	South Jordan	2433 / \$505 M	25% / 15 / \$17. 9 M	R&D	2018

## OUTDOOR PRODUCTS

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
Barnes Bullets	Mona	116 / \$30.5 M	50% / 5 / \$556 K	Manufacturing	2021
Armstrong	Cedar City	200 / \$40 M	20% / 6 / 344 K	Manufacturing	2020
Jack Wolfskin	Park City	50 / \$500 K	15% / 5 / \$105 K	Regional Office	2019
Ventum	Heber	30 / \$1.0 M	NA	Headquarters	2019
Amer Sports	Ogden	265 / \$33.5 M	20% / 10 / \$1.5 M	Regional Office	2019

## MANUFACTURING & DISTRIBUTION

COMPANY	LOCATION	JOB <sup>S</sup> / CAPITAL INVESTMENT	EDTIF TAX CREDIT PERCENT / YEARS / CAP	FACILITY FUNCTION	YEAR
Texas Instruments	Lehi	800 / \$11 B	30% / 20 / \$34.6 M	Manufacturing	2023
Procter & Gamble	Bear River	100 / \$400 M	10% / 20 / \$10.4 M	Manufacturing	2023
American Packaging Corporation	Cedar City	135 / \$126.83 M	25% / 10 / \$661260	Manufacturing	2021
Carvana	Tooele City	500 / \$42.5 M	20% / 7 / \$3788682	Warehouse	2021
Misfits Market	West Jordan	600 / \$25 M	15% / 5 / \$2.9 M	Distribution	2020



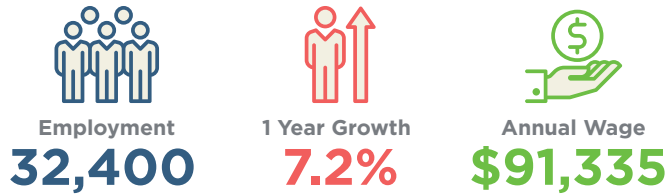
# Key Industry Clusters

The State of Utah enjoys a strong and diverse economy. Utah’s success is due in part to aggressive support from state lawmakers to grow targeted industries. With innovative programs to expand access to talent and capital, improve supply chain, share industry expertise, drive university research, and promote international trade, Utah is fertile ground for new business.

## Aerospace



Utah has industry-recognized expertise in advanced materials applications and unmanned systems development. Utah has high employee concentrations of aerospace engineers, material scientists, machine operators, and many other aerospace related occupations.



Notable Employers	Employees
Boeing	500-999
Hexcel	500-999
L3 Harris	3,000-3,999
Northrop Grumman	5,000-5,999
Albany Aerostructures Composites	250-499

## Manufacturing & Distribution



Utah has high employee concentrations of industrial production managers, industrial machinery mechanics, machine operators, and many other manufacturing and transportation related occupations. Utah’s Manufacturing and Distribution industry has experienced employment growth of over 10% over the past five years.



Notable Employers	Employees
Amazon	5,000-5,999
Autoliv	2,000-2,999
BD (Becton Dickinson)	1,000-1,999
Boeing	500-999
Procter & Gamble	500-999

## Financial Services



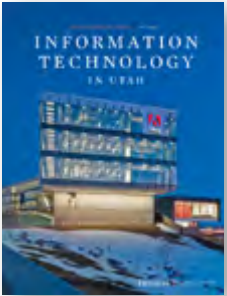
Utah has a thriving financial services industry and is known as the nation’s leader in industrial banking. Utah is home to the highest number of industrial banks in the nation with 15 active industrial bank charters, eight of which are in the top 10 in the nation by asset size.



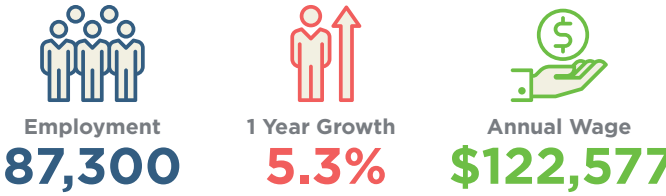
Notable Employers	Employees
Discover Products	2,000-2,999
Fidelity	1,000-1,999
Goldman Sachs	2,000-2,999
Wells Fargo	3,000-3,999
Zions Bank	7,000-9,999

These profiles are free upon request. Please contact one of the people on the back of this profile to get one or all six of the profiles shown below. We’re happy to share with others the success we’ve seen in Utah – and possibly, a little insight in to how it all happened (and continues to happen). Again, call us, we’re happy to help.

## Information Technology



Utah has a robust information technology industry and has been referred to as the next “Silicon Valley”, and an up-and-coming software and information technology hub. Utah has been one of the fastest-growing states for tech jobs in the nation since 2008.



Notable Employers	Employees
Adobe	1,000-1,999
DOMO	500-999
eBay	1,000-1,999
Texas Instruments	1,000-1,999
Qualtrics	1,000-1,999

## Life Sciences



Utah is known globally for its robust medical device manufacturing industry. Utah offers a world-class effort in arterial and vascular access devices, producing 70% of all devices used worldwide. Utah is also a global leader in genetic and personalized medicine research.



Notable Employers	Employees
ARUP Laboratories	3,000-3,999
Edwards Lifesciences	1,000-1,999
Merit Medical System	1,000-1,999
Myriad Genetic Laboratories	500-999
Varex Imaging Corporation	1,000-1,999

## Outdoor Products



Utah is a hotspot for outdoor products and recreation, with more than 200 leading outdoor companies calling Utah home. With its endless mountain ranges, rivers, lakes, deserts, and the largest ski resort in North America (Park City Mountain Resort), Utah is the ultimate product-testing facility.



Notable Employers	Employees
Amer Sports	100-249
Backcountry.com	250-499
Black Diamond	250-499
Easton	100-249
Lifetime Products	1,000-1,999





**EDCUtah questions?**

Call Scott Cuthbertson,  
President & CEO:  
801-328-8857



**Project questions?**

Call Erin Farr,  
Vice President of  
Business Development:  
801-328-4243



**Research questions?**

Call Michael Stachitus,  
Director of Research:  
801-323-4253

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Have questions about Business and Economics in Utah?  
Call us at 1-800-574-8824.

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**EDCUtah**  ECONOMIC DEVELOPMENT  
CORPORATION OF UTAH



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