

# ECONOMIC REPORT *to the* GOVERNOR

.....  
PREPARED BY THE  
UTAH ECONOMIC COUNCIL



**2021**

A collaborative endeavor of  
David Eccles School of Business  
Governor's Office of Management and Budget



DAVID ECCLES SCHOOL OF BUSINESS



# Preface

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The Utah Economic Report to the Governor serves as the preeminent source for data, research, and analysis about the Utah economy. This 2021 version marks 33 consecutive years of publication.

The report provides timely and relevant data and analysis about economic indicators, as well as a focus on critical industries in the state of Utah. The improved economic understanding and literacy helps decision-makers make economically informed decisions and helps Utah to prosper.

## **Utah Economic Council and Collaborators**

The Utah Economic Council prepares and oversees the report's contents and publication, under the sponsorship and partnership of the Governor's Office of Management and Budget, the David Eccles School of Business, and the Salt Lake Chamber. This partnership brings together the strengths of government, academia, and business into a single report, providing a valuable economic asset to the community.

More detailed information about the findings in each chapter can be obtained by contacting the authoring entity, which is referenced at the beginning of each chapter.

## **Data Used in This Report**

The contents of this report come from a multitude of sources. The authors source each table and figure and generally provide data for the most recent year or period available as of mid-November 2020. Readers will often encounter a quarter or more of lag time before economic data become final. Readers can refer to noted sources later in 2021 for final data.

Data in this report are subject to error arising from a variety of factors, including sampling variability, reporting errors, incomplete coverage, non-response, imputations, and processing error. Contact the authoring entity for information about sources, limitations, and appropriate use of the data included in this report.

## **Data for States and Counties**

This report focuses on state and county geographies, but also includes some sub-county data. For information about data for a different level of geography than shown in this report contact the contributing entity.

## **Electronic Access**

Visit the Kem C. Gardner Policy Institute's website at [www.gardner.utah.edu](http://www.gardner.utah.edu) for a digital version of this report.

## **Suggestions and Comments**

The Utah Economic Council encourages suggestions and comments about the report. Send feedback to the Kem C. Gardner Policy Institute, 411 East South Temple Street, Salt Lake City, Utah 84111 or by email at [gardnerinstitute@eccles.utah.edu](mailto:gardnerinstitute@eccles.utah.edu).

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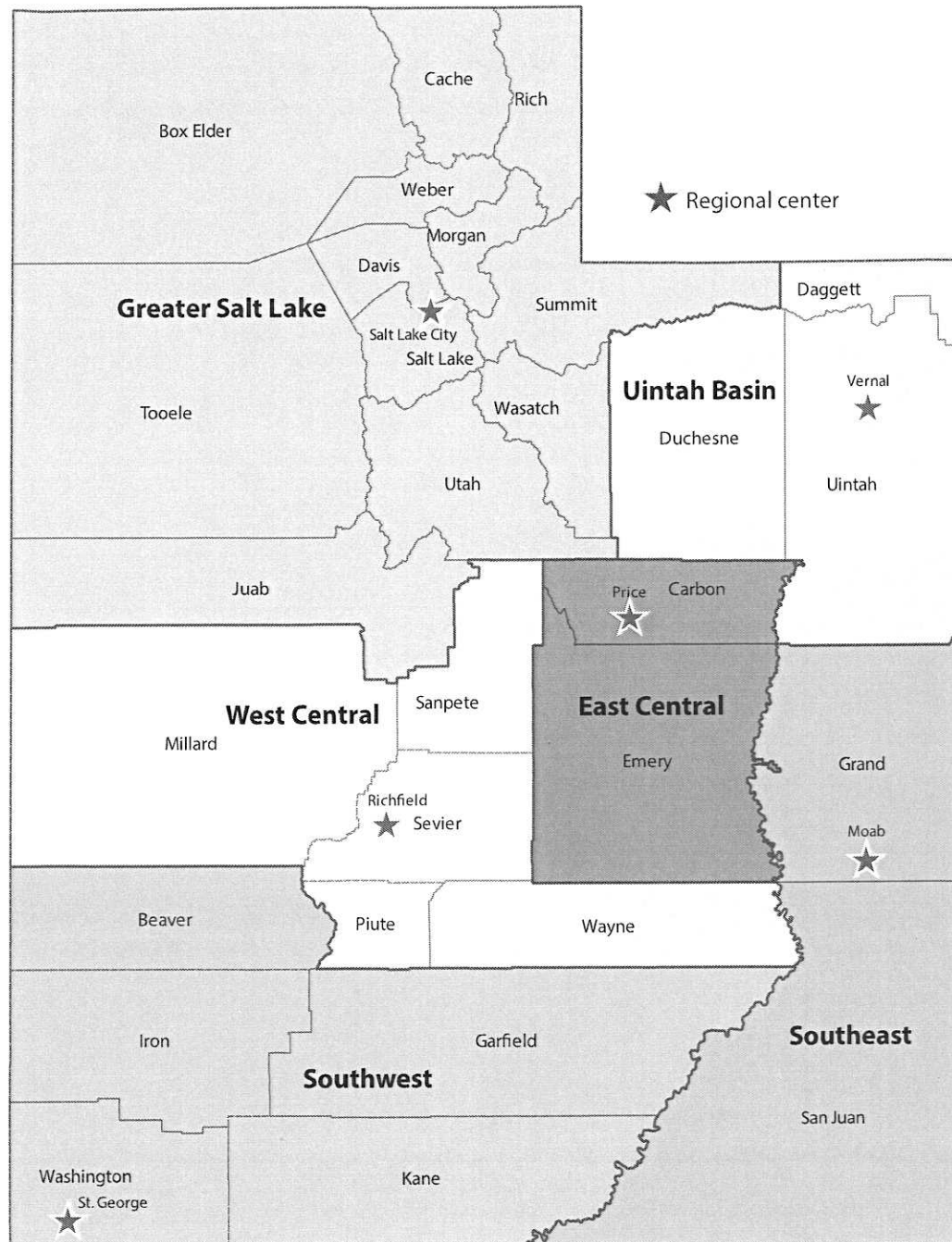
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# Utah's Economic Regions



Source: Kem C. Gardner Policy Institute

## Economic Indicators for Utah and the United States, December 2020

		2018	2019	2020	2021	PERCENT CHANGE		
UNITS		ACTUAL	ACTUAL	ESTIMATE	FORECAST	18 - 19	19 - 20	20 - 21
<b>DEMOGRAPHICS</b>								
U.S. July 1st Population	Millions	327	328	329	335	0.3%	0.3%	1.8%
Utah July 1st Population	Thousands	3,167	3,220	3,273	3,324	1.7%	1.6%	1.6%
Utah Net Migration	Thousands	23.2	25	25.3	25	7.8%	1.2%	-1.2%
Utah Households	Thousands	1,061	1,085	1,110	1,136	2.3%	2.3%	2.3%
<b>EMPLOYMENT AND WAGES</b>								
U.S. Nonfarm Employment (BLS)	Millions	148.9	150.9	142.6	147.4	1.3%	-5.5%	3.4%
U.S. Unemployment Rate (BLS)	Percent	3.9%	3.7%	8.2%	6.4%			
U.S. Total Nonfarm Wages (BLS)	Billion Dollars	8,894	9,309	9,286	9,841	4.7%	-0.2%	6.0%
U.S. Average Annual Pay (BLS)	Dollars	59,737	61,678	65,110	66,768	3.2%	5.6%	2.5%
U.S. Personal Income (BEA)	Billion Dollars	17,852	18,552	19,917	19,431	3.9%	7.4%	-2.4%
Utah Nonfarm Employment (DWS)	Thousands	1,517	1,560	1,538	1,596	2.8%	-1.4%	3.8%
Utah Unemployment Rate (DWS)	Percent	3.1%	2.6%	4.9%	4.0%			
Utah Total Nonfarm Wages (DWS)	Million Dollars	72,270	77,400	82,020	88,520	7.1%	6.0%	7.9%
Utah Average Annual Pay (DWS)	Dollars	47,627	49,623	53,336	55,462	4.2%	7.5%	4.0%
Utah Personal Income (BEA)	Million Dollars	148,241	156,896	170,732	173,413	5.8%	8.8%	1.6%
<b>PRODUCTION AND SALES</b>								
U.S. Real Gross Domestic Product	Billion Chained \$2012	18,688	19,092	18,415	19,091	2.2%	-3.5%	3.7%
U.S. Real Exports	Billion Chained \$2012	2,550	2,547	2,234	2,456	-0.1%	-12.3%	9.9%
U.S. Retail Sales	Billion Dollars	6,005	6,216	6,190	6,617	3.5%	-0.4%	6.9%
Utah Exports (NAICS, Census)	Million Dollars	14,388	17,344	15,431	17,654	20.5%	-11.0%	14.4%
Utah All Taxable Sales	Million Dollars	64,963	68,923	72,894	77,475	6.1%	5.8%	6.3%
<b>REAL ESTATE AND CONSTRUCTION</b>								
U.S. Private Residential Investment	Billion Dollars	798	807	870	934	1.1%	7.8%	7.4%
U.S. Nonresidential Structures	Billion Dollars	631	650	587	563	3.0%	-9.7%	-4.1%
U.S. Purchase-only Home Price Index	1991Q1 = 100	260	273	289	306	5.0%	5.9%	5.9%
Utah Dwelling Unit Permits	Thousands	24,245	27,610	30,745	30,000	13.9%	11.4%	-2.4%
Utah Residential Permit Value	Million Dollars	5,152	5,800	6,330	6,150	12.6%	9.1%	-2.8%
Utah Nonresidential Permit Value	Million Dollars	2,166	2,596	2,334	2,000	19.9%	-10.1%	-14.3%
Utah Purchase-only Home Price Index	1991Q1 = 100	472	507	558	588	7.4%	10.1%	5.4%
<b>ENERGY PRODUCTION AND PRICES</b>								
West Texas Intermediate Crude Oil	\$ Per Barrel	64.9	57.0	38.7	46.0	-12.2%	-32.1%	18.9%
Utah Coal Production	Million Tons	13.8	14.3	13.5	14.5	3.6%	-5.6%	7.4%
Utah Coal Prices	\$ Per Short Ton	36.3	38.0	36.0	35.0	4.7%	-5.3%	-2.8%
Utah Crude Oil Production	Million Barrels	37.1	36.9	32	33.5	-0.5%	-13.3%	4.7%
Utah Oil Prices	\$ Per Barrel	56.9	48.3	33.0	37.0	-15.1%	-31.7%	12.1%
Utah Natural Gas Production Sales	Billion Cubic Feet	250	218	190	185	-12.8%	-12.8%	-2.6%
Utah Natural Gas Prices	\$ Per MCF	2.77	2.5	2	2.75	-9.7%	-20.0%	37.5%
Utah Copper Mined Production	Million Pounds	466	410	330	380	-12.0%	-19.5%	15.2%
Utah Copper Prices	\$ Per Pound	3	2.55	2.6	2.9	-15.0%	2.0%	11.5%
<b>PRICES, INFLATION, AND INTEREST RATES</b>								
U.S. CPI Urban Consumers	1982-84 = 100	251	256	259	266	2.0%	1.2%	2.7%
U.S. Federal Funds Rate	Effective Rate	1.83	2.16	0.38	0.1			
U.S. 3-Month Treasury Bills	Discount Rate	1.94	2.06	0.37	0.1			
U.S. 10-Year Treasury Notes	Yield (%)	2.91	2.14	0.85	0.9			
30-Year Fixed Mortgage Rate	Percent	4.54	3.94	3.18	3.09			

Sources: Utah Economic Council, State of Utah Revenue Assumptions Working Group, IHS Markit, U.S. Census Bureau, and Kem C. Gardner Policy Institute.



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## 2020 OVERVIEW

IRS exempt organization data show that Utah has 10,707 nonprofits operating within the state, with combined assets worth \$33.9 billion, a 4.3% increase from the year prior.<sup>1</sup> The sector also reported a combined total income of \$27.0 billion, a 14.1% increase from the year previous, and a combined total revenue of \$16.8 billion, a 12.8% increase.<sup>2</sup> According to the IRS, income is revenue with expenses added back in<sup>3</sup> and revenue is simply the gross receipts of all sources of revenue.<sup>4</sup>

There are 8,939 501(c)(3) tax exempt organizations in Utah, a 3.9% increase from 2019.<sup>5</sup> Of the total 501(c)(3) organizations, the IRS designated 6,205 (69.4%) of them as charitable organizations, 1,844 (20.6%) as educational, and 802 (9.0%) as religious.<sup>6</sup> The remaining 89 organizations were designated as literary organizations, organizations to prevent cruelty to animals, organizations to prevent cruelty to children, organizations for public safety training, scientific organizations, and other/unclassified. Of the 26 National Taxonomy of Exempt Entity (NTEE) code groups, besides unknown/unclassified: 1,112 organizations (10.4% of all nonprofits) were classified as education organizations, 912 (8.5%) were classified as philanthropy, voluntarism, and grant-making foundations, and 854 (8.0%) were arts organizations.<sup>7</sup>

The COVID-19 pandemic has dramatically altered the economic landscape for nonprofits. The Utah Nonprofits Association surveyed 199 nonprofits in August 2020 to gauge the pandemic's ongoing

impact. About one in seven respondents said their organizations could only continue operating for five or fewer months, and 26.0% of respondents said their organizations would not survive the pandemic at all.<sup>8</sup> According to the Bureau of Labor Statistics, nonprofits accounted for 6.7% of all jobs in Utah in 2016.<sup>9</sup> Assuming the share has not changed, the closing of 26.0% of Utah's nonprofits could amount to over 27,000 lost jobs.<sup>10</sup>

Furthermore, of those nonprofits outside the Wasatch Front, 19.0% predicted the end of their services within five months, compared with 13.0% along the Wasatch Front, an increased closure rate of over 46.0%.<sup>11</sup> Organizations providing health and human services saw an increase in donations in the immediate aftermath of the pandemic, directing these funds to cover the increased demand for food and other necessities.<sup>12</sup>

Qualitative case studies<sup>13</sup> of nonprofits located in various parts of the state also indicate that nonprofits are facing serious economic damage. A Salt Lake City-based nonprofit reported losing 2.5 months of revenue, as well as all its onsite and off-site programming, resulting in a 40% loss in revenue for 2020. An environmental conservation nonprofit has seen its existing membership step up their giving, but at the same time, it saw a 22% drop in donations from new donors and an \$80,000 loss in revenue because of a canceled fundraising campaign. An arts nonprofit reported comparable results, with current donors stepping up and new

1 "Exempt Organizations Business Master File Extract." Internal Revenue Service, October 15, 2020.

2 Ibid.

3 "EO BMF Information Sheet," Internal Revenue Service, April 2014.

4 "Instructions for Form 990 Return of Organization Exempt From Income Tax (2019)," Internal Revenue Service, 2019.

5 "Exempt Organizations Business Master File Extract." Internal Revenue Service, October 15, 2020.

6 Ibid.

7 Ibid.

8 Kate Rubalcava, MEd., "Economy Threatens Nonprofit Closures and 20,000 Job Losses," Utah Nonprofits Association, August 19, 2020.

9 "Nonprofits Account for 12.3 million Jobs, 10.2 Percent of Private Sector Employment, in 2016." United States Bureau of Labor Statistics, August 31, 2018.

10 Rubalcava, "Economy Threatens Nonprofit Closures."

11 Ibid.

12 Ibid.

13 "Qualitative Study on Nonprofits in Utah," Utah Nonprofits Association, November 2020.



donors being hard to come by, but it has also reported that some of the foundations it relies on had to step back from giving. Lastly, a statewide civic engagement nonprofit has reported having to merge with another nonprofit because of steep revenue losses from the pandemic.

According to the latest available federal Paycheck Protection Program (PPP) data, 550 nonprofit organizations in Utah received a total of \$23,150,001 in PPP loans less than \$150,000, which has potentially protected 4,710 jobs.<sup>14</sup> For PPP loans greater than \$150,000, 206 nonprofits were reported receiving these larger loans, potentially protecting 17,715 jobs (data on the total amount for all loans made above \$150,000 was not available).<sup>15</sup> A partnership between UServeUtah and the Utah Nonprofits Association distributed 20 grants totaling \$92,915 to nonprofits.<sup>16</sup> The Utah Department of Heritage and Arts has provided \$18,193,900 in grants to artists, arts organizations, and museum organizations, with most of the funding coming from CARES act appropriations.<sup>17</sup> Finally, as of November 20, 2020, the Governor's Office of Economic Development has distributed a total of \$4,504,154 in grants and loans to 77 nonprofits in rural counties and 158 nonprofits in urban counties (Davis, Salt Lake, Utah, Weber).<sup>18</sup>

## 2021 OUTLOOK

The COVID-19 pandemic has exacerbated the need for the services provided by nonprofits while decreasing their resources. With PPP loans no longer available, supplemental unemployment benefits expiring, and other aid ending, the economic damage done by the pandemic may lengthen recovery for many nonprofits. Increased demand for nonprofit services will likely continue for most of 2021, but economic conditions may lead to more revenue loss and nonprofit mergers and closures.

Further dampening recovery is the increasingly complicated charitable giving landscape. A recent survey conducted by Give.org, an arm of the Better Business Bureau, found the pandemic has significantly altered giving attitudes. Respondents said they were more likely to support businesses, social ventures, and to give to family and friends more in 2020 than in 2019.<sup>19</sup> Yet, one out of four respondents said they are likely to give more to charity, a 6.4% drop from March 2020. Furthermore, between March and August 2020, the number of young people who expressed intent to give more dropped from 60.8% to 41.7%. While most respondents indicate they want to maintain or increase their giving to houses of worship and charities, the giving landscape rapidly becomes much more nuanced because of the economic downturn, especially between age groups. While intentions to invest in nonprofits are high, the ongoing economic environment is requiring individuals to make tough decisions on where to give their limited resources.

Utah's economy remains one of the strongest in the nation.<sup>20</sup> With the Provo-Orem, Ogden-Clearfield, and Salt Lake City metro areas remaining the top most giving metro areas in the country,<sup>21</sup> current and new donors could continue giving to nonprofits across the state.

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14 "Paycheck Protection Program Data Up To 150k," *Small Business Administration*, August 8, 2020.

15 "Paycheck Protection Program Data 150k Plus," *Small Business Administration*, August 8, 2020.

16 "UServe Utah Nonprofit COVID Relief Grants Data," *UServe Utah and Utah Nonprofits Association*, November 2020.

17 "Create in Utah Grants Data," *Utah Department of Heritage and Arts*, November 20, 2020.

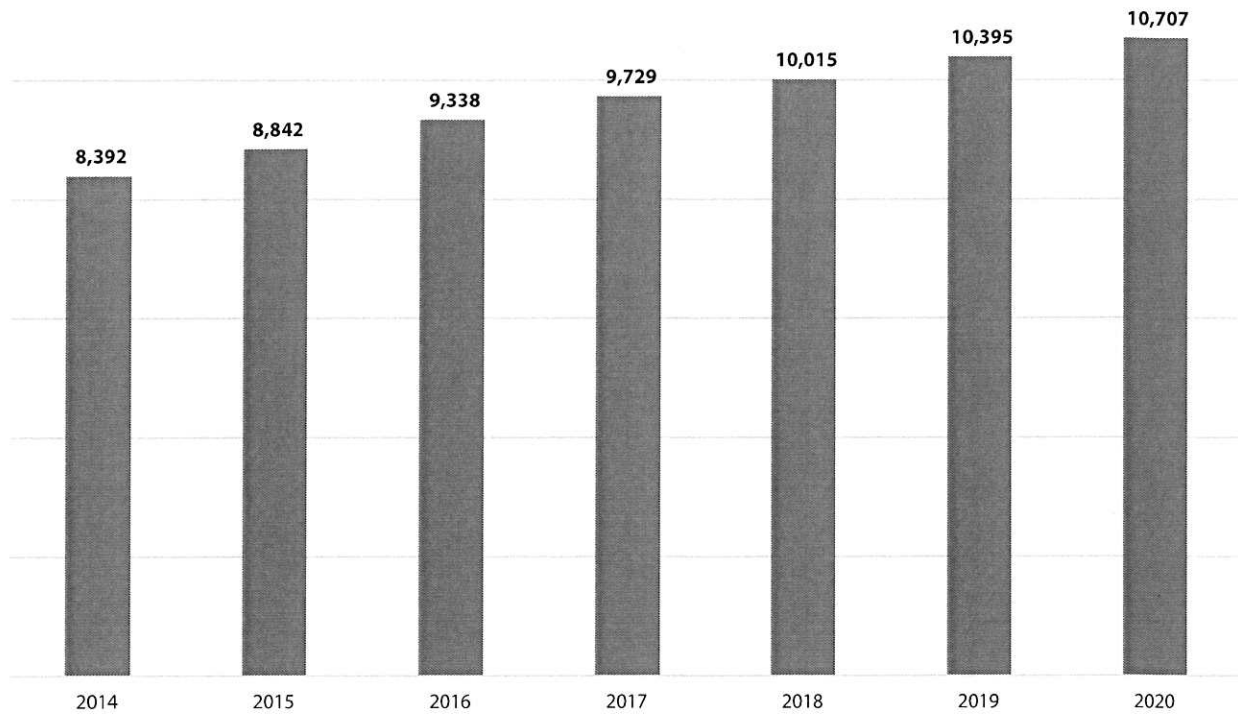
18 "COVID Relief Grants and Loans Data for Nonprofits," *Governor's Office of Economic Development*, November 2020.

19 Give.org, "Donor Trust Report 2020: Trust and Giving During the COVID-19 Outbreak," *BBB Wise Giving Alliance*.

20 Jasen Lee, "Despite 'Mind Blowing' Jobless Claims, Utah Economy Still Strong, Economist Says," *Deseret News*, November 12, 2020, final edition.

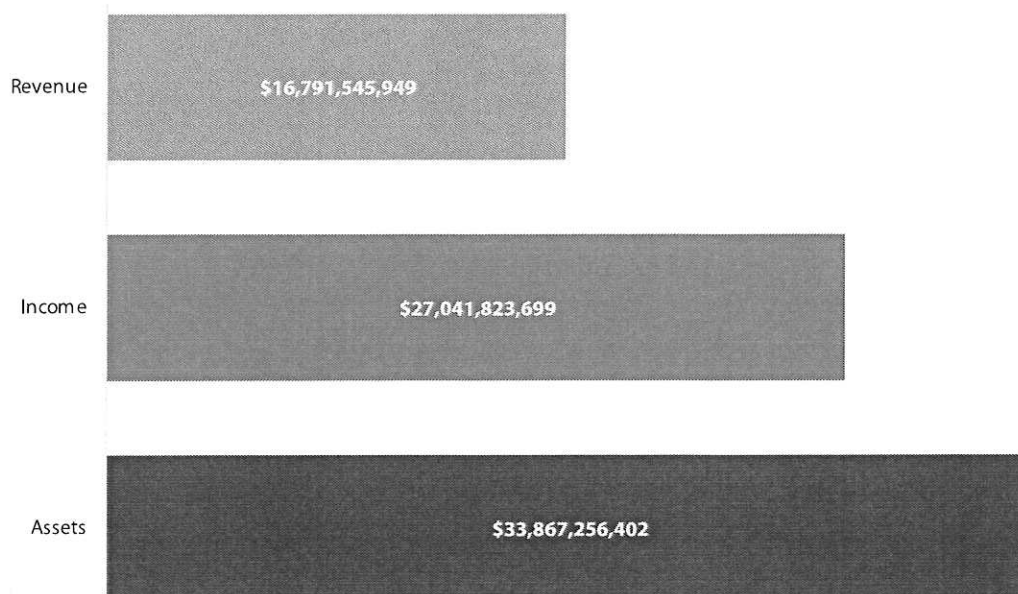
21 Ben Geler, "Places Where Americans Give the Most to Charity—2020 Edition," *SmartAsset*, November 17, 2020.

**Figure 23.1: Number of Utah Tax Exempt Nonprofit Organizations**



Sources: Internal Revenue Service, (October 2020, October 2019, October 2018, July 2017, November 2016, December 2015, December 2014) Exempt Organizations Business Master File

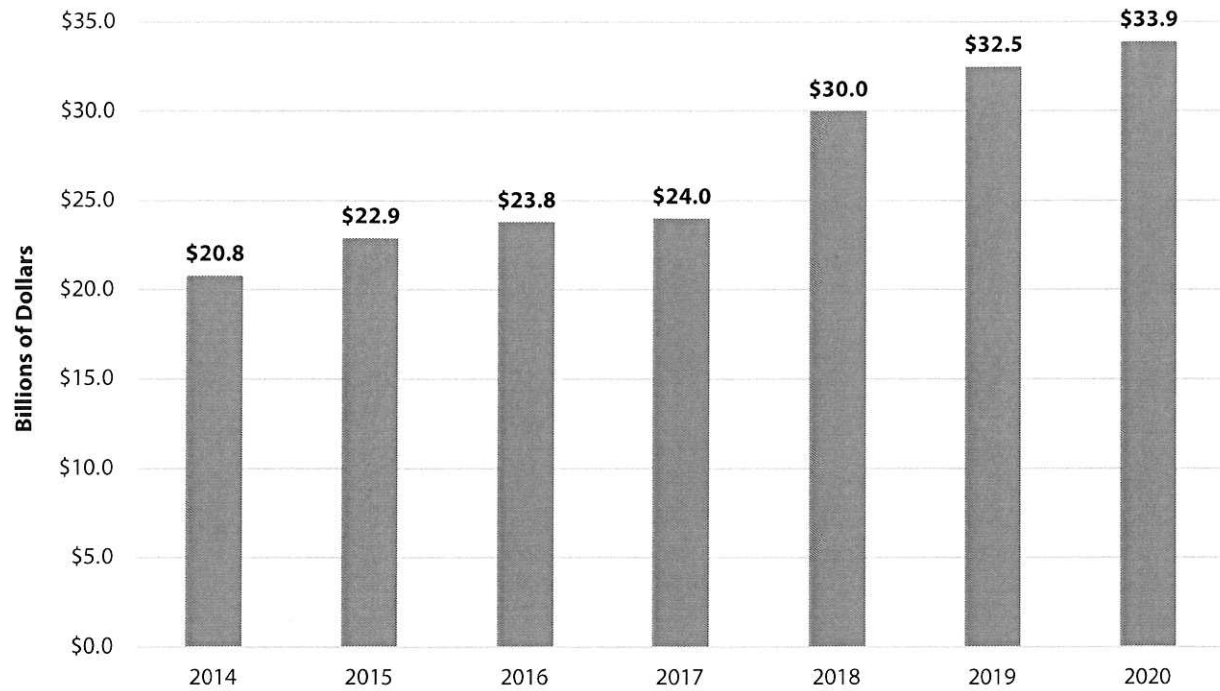
**Figure 23.2: Utah's Nonprofit Sector by Combined Revenue, Income, and Assets**



Sources: Internal Revenue Service, (October 2020) Exempt Organizations Business Master File

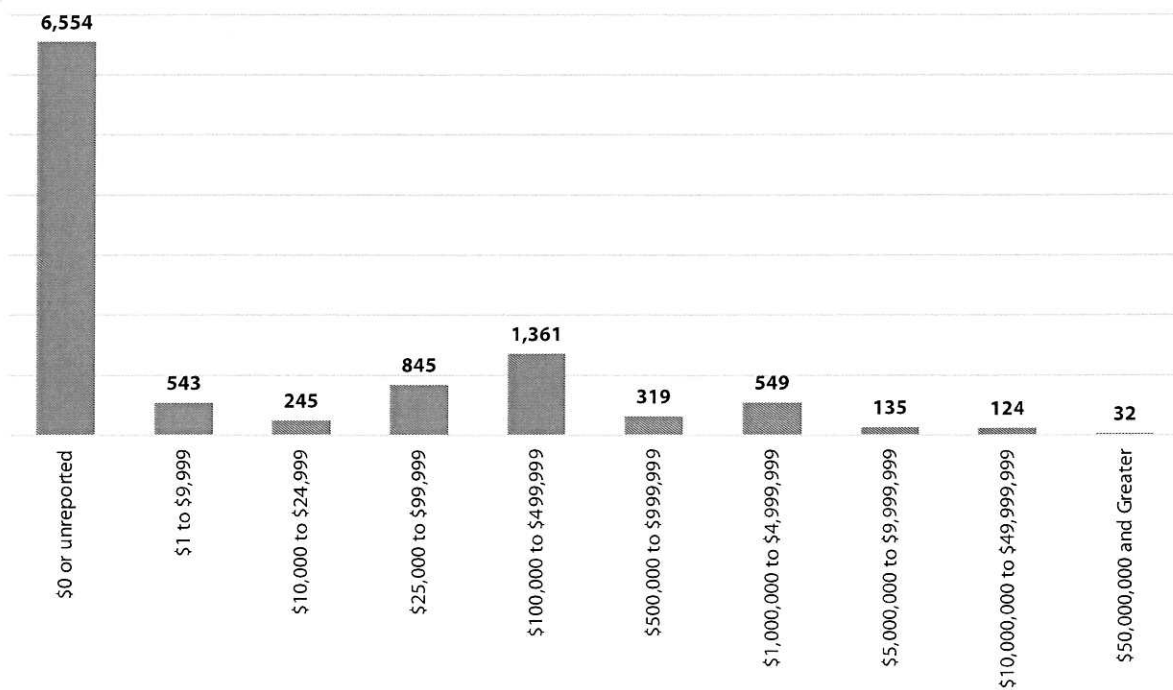


**Figure 23.3: Utah Tax Exempt Nonprofit Organization Assets**



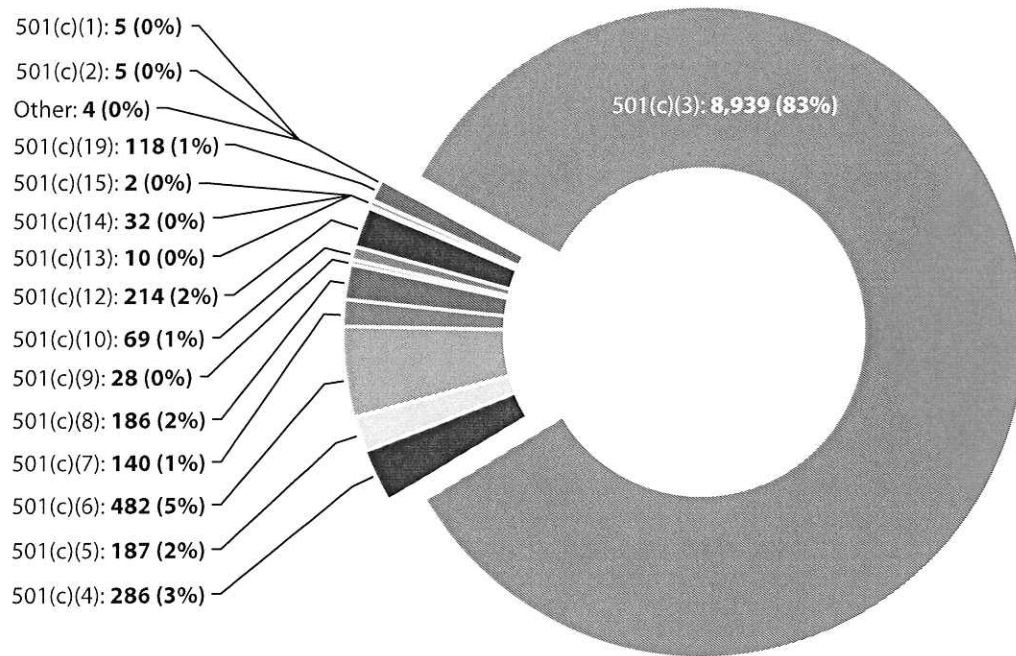
Sources: Internal Revenue Service, (October 2020, October 2019, October 2018, July 2017, November 2016, December 2015, December 2014) Exempt Organizations Business Master File

**Figure 23.4: Utah's Nonprofit Sector by Income Group**



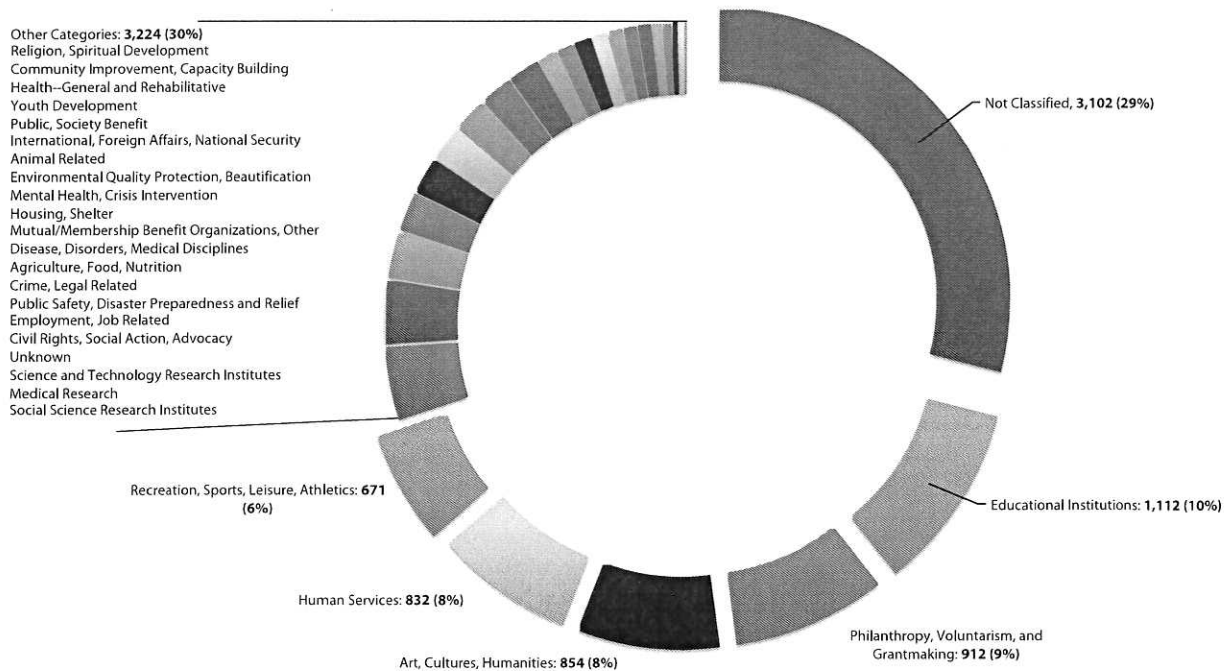
Sources: Internal Revenue Service, (October 2020) Exempt Organizations Business Master File

**Figure 23.5: Utah's Nonprofit Sector by IRS Subsection Designation**



Sources: Internal Revenue Service, (October 2020) Exempt Organizations Business Master File

**Figure 23.6: Utah's Nonprofit Sector by NTEE Codes**



Sources: Internal Revenue Service, (October 2020) Exempt Organizations Business Master File

**Table 23.1: Loans and Grants Given Primarily to Nonprofits Thus Far, During the COVID-19 Pandemic**

	<b>PPP Loans Under \$150,000</b>	<b>PPP Loans Over \$150,000</b>	<b>UServe Utah</b>	<b>Utah Department of Heritage and Arts (as of Nov 2020)</b>	<b>Governor's Office of Economic Development</b>
Number of Loans or Grants Given	550	206	20	709	77 (rural counties) 158 (urban counties)
Total Dollar Amount Given	\$23,150,001	(Data Unavailable)	\$92,215	\$18,193,900	\$4,504,154

Source: U.S. Small Business Administration, (November 2020) Paycheck Protection Program Data Files; UServe Utah, (November 2020) Nonprofit Grant Program Total; Utah Department of Heritage and Arts, (November 2020) latest numbers on grants given to arts organizations and artists; Governor's Office of Economic Development, (November 2020) latest numbers on grants and loans given to nonprofits in rural and urban counties