Preface

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 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.
The 2021 Economic Report to the Governor is published by the Utah Economic Council, a joint venture between the Salt Lake Chamber, the David Eccles School of Business, and the Governor’s Office of Management and Budget. Under the guidance of the Utah Economic Council, economists, researchers, and analysts from a variety of entities prepare the Economic Report to the Governor.

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

<table>
<thead>
<tr>
<th>DEMOGRAPHICS</th>
<th>UNITS</th>
<th>2018 ACTUAL</th>
<th>2019 ACTUAL</th>
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<th>2021 FORECAST</th>
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<td>U.S. July 1st Population</td>
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<td>Utah July 1st Population</td>
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<td>25.3</td>
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<td>1,085</td>
<td>1,110</td>
<td>1,136</td>
<td>2.3%</td>
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### EMPLOYMENT AND WAGES

| 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%          | -4.7%  | -0.2%  | 6.0%   |
| 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%        | 2.8%        | 4.9%          | 4.0%          | 1.7%   | 6.0%   | 7.9%   |
| Utah Total Nonfarm Wages (DWS) | Million Dollars | 72,270     | 77,400      | 82,020        | 86,520        | 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%   |

### PRODUCTION AND SALES

| U.S. Real Gross Domestic Product | Billion Chained 2012 | 18,888      | 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        | 17,634        | 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%   |

### REAL ESTATE AND CONSTRUCTION

| 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 | 1991=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 | 1991=100 | 472        | 507         | 558          | 588          | 7.4%   | 10.1%  | 5.4%   |

### ENERGY PRODUCTION AND PRICES

| 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%  |

### PRICES, INFLATION, AND INTEREST RATES

| 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           | -1.7%  | -1.6%  | 1.6%   |
| U.S. 3-Month Treasury Bills | Discount Rate | 1.94      | 2.06        | 0.37         | 0.1           | -1.7%  | -1.6%  | 1.6%   |
| U.S. 10-Year Treasury Notes | Yield (%) | 2.91       | 2.14        | 0.85         | 0.9           | -1.7%  | -1.6%  | 1.6%   |
| 30-Year Fixed Mortgage Rate | Percent | 4.54       | 3.94        | 3.18         | 3.09          | -1.7%  | -1.6%  | 1.6%   |

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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. 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. According to the IRS, income is revenue with expenses added back in and revenue is simply the gross receipts of all sources of revenue.

There are 8,939 501(c)(3) tax exempt organizations in Utah, a 3.9% increase from 2019. 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. 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.

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. According to the Bureau of Labor Statistics, nonprofits accounted for 6.7% of all jobs in Utah in 2016. Assuming the share has not changed, the closing of 26.0% of Utah’s nonprofits could amount to over 27,000 lost jobs. 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%. 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.

Qualitative case studies 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

2 Ibid.
6 Ibid.
7 Ibid.
10 Rubalcava, "Economy Threatens Nonprofit Closures."
11 Ibid.
12 Ibid.
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. 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). A partnership between UServeUtah and the Utah Nonprofits Association distributed 20 grants totaling $92,915 to nonprofits. 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. 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).

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. 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. With the Provo-Orem, Ogden-Clearfield, and Salt Lake City metro areas remaining the top most giving metro areas in the country, current and new donors could continue giving to nonprofits across the state.

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.

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

166 2021 ECONOMIC REPORT TO THE GOVERNOR
Figure 23.1: Number of Utah Tax Exempt Nonprofit Organizations

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>8,392</td>
</tr>
<tr>
<td>2015</td>
<td>8,842</td>
</tr>
<tr>
<td>2016</td>
<td>9,338</td>
</tr>
<tr>
<td>2017</td>
<td>9,729</td>
</tr>
<tr>
<td>2018</td>
<td>10,015</td>
</tr>
<tr>
<td>2019</td>
<td>10,395</td>
</tr>
<tr>
<td>2020</td>
<td>10,707</td>
</tr>
</tbody>
</table>


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

- **Revenue**: $16,791,545,949
- **Income**: $27,641,823,699
- **Assets**: $33,867,256,402

Sources: Internal Revenue Service, (October 2020) Exempt Organizations Business Master File
Figure 23.3: Utah Tax Exempt Nonprofit Organization Assets


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

501(c)(1): 5 (0%)
501(c)(2): 5 (0%)
Other: 4 (0%)
501(c)(19): 118 (1%)
501(c)(15): 2 (0%)
501(c)(14): 32 (0%)
501(c)(13): 10 (0%)
501(c)(12): 214 (2%)
501(c)(10): 69 (1%)
501(c)(9): 28 (0%)
501(c)(8): 186 (2%)
501(c)(7): 140 (1%)
501(c)(6): 482 (5%)
501(c)(5): 187 (2%)
501(c)(4): 286 (3%)

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

Figure 23.6: Utah's Nonprofit Sector by NTEE Codes

Other Categories: 3,224 (10%)
Religion, Spiritual Development
Community Improvement, Capacity Building
Health-General and Rehabilitative
Youth Development
Public, Society Benefit
International, Foreign Affairs, National Security
Animal Related
Environmental/Quality Protection, Beautification
Mental Health, Crisis Intervention
Housing, Shelter
Mutual/Member Benefit Organizations, Other
Disease, Disorders, Medical Disciplines
Agriculture, Food, Nutrition
Crime, Legal Related
Public Safety, Disaster Preparedness and Relief
Employment, Job Related
Civil Rights, Social Action, Advocacy
Unknown
Science and Technology Research Institutes
Medical Research
Social Science Research Institutes

Not Classified: 3,160 (29%)

Recreation, Sports, Leisure, Athletics: 671 (6%)
Human Services: 832 (8%)
Art, Cultures, Humanities: 854 (8%)
Philanthropy, Voluntarism, and Grantmaking: 912 (9%)

Educational Institutions: 1,112 (10%)

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

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

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