

ECONOMIC DEVELOPMENT

Build a statewide economy and infrastructure that supports a broad spectrum of opportunity for all citizens while advancing the standard of living and maintaining a high quality of life.

A. UTAH WILL INCREASE EMPLOYMENT, INCOME, AND EMPLOYEE MORALE THROUGHOUT THE STATE

1. Increase the employment in all geographic regions of Utah.
2. Increase the employment in rural regions of Utah.
3. Decrease unemployment in Utah.
4. Increase new business entities incorporated or registered in Utah.
5. Increase new jobs in Utah.

Performance Measures	1980	1990	1993	1994	1995	1996	2000	2005	2010
a. Total employment in Utah (1000)	594	779	875	938	958	964			
b. Total number of new jobs in Utah	2600	32,400	43,800		49,000	46,000			
c. Net number of new business entities in Utah		769	2195	2650	3198	2917			
d. Net number of new jobs from new businesses					17,500	13,800			
e. Net number of new jobs from existing businesses					25,000	32,200			
f. Number of new jobs from businesses relocated to Utah					7500	6900			

6. Increase the average annual compensation of new jobs.
7. Increase the average household income as a percent of the national average.
8. Increase the average income per job.
9. Decrease the poverty rate as a percent of the national average.

Performance Measures	1980	1990	1993	1995	1996	2000	2005	2010
a. Number of new jobs in industries with above average compensation				25,100	25,500			
b. Average household income (as % of national average)	104%	89.3%	101%	91.7%	107%			
c. Average income per job (as % of national average)	94.5%	85.1%	84.9%	84.4%	85%			
d. Poverty rate (as % of national average)	83.1%	87%	69.6%	63.5%	55%			

10. Promote responsible employer-employee relations, employment that is reasonably accessible to individuals with disabilities, and work conditions that are free from sexual harassment and discrimination of any kind.

Performance Measures	1990	1991	1993	1994	1995	1996	2000	2005	2010
a. Number of closures in the area of employment discrimination.		575	752	909	715	587			

11. Encourage work options that facilitate good family relationships.

B. UTAH WILL ENCOURAGE GROWTH IN ITS INDUSTRIES

1. Retain and expand existing Utah businesses.
2. Increase the number of corporate headquarters located in Utah.
3. Increase revenue generated per research dollar spent.
4. Increase new jobs in targeted industries and their average annual compensation.
5. Encourage the emergence of new companies from new technology.
6. Increase focus on technical sectors recognized as Utah strengths, including aerospace manufacturing, biomedical/biotechnology, information technology, and natural resources including agribusiness.

Performance Measures	1980	1990	1993	1994	1995	1996	2000	2005	2010
a. Number of corporate headquarters with 200 or more employees located in Utah					200	200			
b. Royalty income generated per research dollar spent									
c. Number of new jobs in the following targeted industries:									
Aerospace Manufacturing	600	500	-1,700	-700	-500	800			
Biomedical/Biotechnology		600	900	1100	1500	1000			
Information Technology	600	600	1300	700	2500	4100			
Natural Resources	1,000	200	-100	0	-200	300			
Agribusiness			900	700	700	500			
Air Transportation	100	700	800	1000	-500	4000			
Amusement and Recreation	100	700	500	800	1100	800			
Business Services	200	4,800	5,600	3,700	5200	6700			
Electric, Machine, and Misc Mfg	1,000	100	500	1,100	-200	600			
Health Care Services	1,600	2,900	2,900	2,200	2000	1900			
High Technology	2,200	1,400	1,600	1,300	3300	5300			
Hotels and Lodging, and Resorts	200	900	900	600	100	800			
Oil and Gas	1,000	200	-100	-100	-100	-200			
Private Educational Services	300	600	700	n/a	0	600			
Professional and Misc Services	400	1,600	800	1,100	1200	2000			
Transportation Equipment Mfg	600	700	-300	800	700	0			
Wholesale Trade			700	2,200	3300	2400			
d. Average annual compensation in the following targeted industries:									
Aerospace Manufacturing	26,200	36,800	42,000	44,000	46,500	45,100			
Biomedical/Biotechnology	15,000	24,100	26,500	28,100	3400	32,700			
Information Technology	17,800	31,900	36,700	37,300	39,200	39,500			
Natural Resources	28,800	36,300	39,400	39,900	41,800	43,900			
Agribusiness	10,000	11,000	19,300	20,700	19,800	21,100			
Air Transportation	24,000	37,600	38,100	35,700	34,500	30,300			
Amusement and Recreation	8,200	10,200	11,800	12,300	12,700	13,900			
Business Services	12,200	21,200	30,500	20,500	20,500	21,600			
Electric, Machine, and Misc Mfg	17,500	29,000	28,600	29,200	28,500	30,900			
Health Care Services	15,200	21,900	24,900	25,400	26,500	27,300			
High Technology	18,000	32,900	37,000	37,700	40,100	36,700			
Hotels and Lodging, Resorts, and Attractions	7,300	9,500	10,800	11,100	11,400	12,000			
Oil and Gas	23,600	27,600	33,000	32,500	33,500	33,500			
Private Educational Services	10,000	17,100	17,600	18,300	19,600	21,300			
Professional and Misc Services	20,300	31,000	23,800	30,700	31,700	32,900			
Transportation Equipment Mfg	24,600	34,300	37,600	37,200	38,100	37,900			
Wholesale Trade	18,500	25,000	27,800	28,900	29,900	31,500			

Performance Measures	1980	1990	1993	1994	1995	1996	2000	2005	2010
e. Number of new companies emerging from university technology			15 (1992)	12		8			
f. Number of new companies emerging from new technology			62						

7. Develop alternate capital sources (*e.g.*, venture capital).

Performance Measures	1990	1992	1993	1994	1995	1996	2000	2005	2010
a. Number of companies accessing public capital markets			3398						
b. Total venture capital provided to Utah companies (cumulative through 1993, in millions)			\$199.6		\$214.5	\$267.5			
c. Investment by venture capital sources (in millions)		\$22			\$11.9				
d. Amount of loans issued by Utah Technology Finance Corporation (in millions)		\$1	\$2.6	\$3.2	\$5.8				
e. Number of venture capital firms with full-time professional staff located in Utah			4		4				
f. Number of small business investment companies located in Utah			2		2				
g. Number of small business investment companies outside of Utah investing in Utah companies									

8. Increase the amount of acreage available for industrial development.

Performance Measures	1980	1990	1995	2000	2005	2010

9. Encourage the prudent and responsible exploration and development of natural resources.

Performance Measures	1980	1990	1992	1993	1994	1995	1996	2000	2005	2010
Aerospace Manufacturing	287	720	627		547					
Biomedical/Biotechnology	90	212	273		265					
Information Technology	618	1214	1379		1632					
Natural Resources	683	1382	1544		1484					
Agribusiness	473	777	913		1093					
Air Transportation	78	465	470		600					
Amusement and Recreation	96	157	207		290					
Business Services	422	943	1203		1767					
Electric, Machine, and Misc Mfg	706	940	1003		1359					
Health Care Services	954	1550	1957		2230					
High Technology	1161	1837	1875		2279					
Hotels and Lodging and resorts	200	229	246		350					
Oil and Gas	340	602	654		594					
Private Educational Services										
Professional and Misc Services	245	488	526		891					
Transportation Equipment Mfg	341	849	803		865					
Wholesale Trade	1084	1683	1858		2532					
d. Number of strategic business alliances between Utah and foreign companies										
e. Dollar amount of foreign investment in Utah (in billions)	\$1.8	\$3.9	\$3.0							

14. Increase visitor length of stay and total spending by tourists.
15. Increase tax revenues from tourism.
16. Assist local governments in establishing and maintaining adequate infrastructure and services to meet the needs of its citizens and visitors.

Performance Measures	1987	1990	1993	1994	1995	1996	2000	2005	2010
a. Total tourist spending (in billions)	\$2.0	\$2.7	\$3.3	\$3.35	\$3.6	\$3.8			
b. Total tax revenues from tourism (in millions)		\$199	\$242	\$248	\$262	\$276			

C. UTAH WILL ADJUST TO A CHANGING NATIONAL ECONOMIC CLIMATE

1. Provide adequate job training programs.
2. Increase private sector investment in employee training and retraining.

3. Increase retraining and employment of displaced workers.

Performance Measures	1980	1990	1994	1995	1996	2000	2005	2010
a. Number of displaced workers.		403	445					
b. Percent of displaced workers receiving retraining		9%	26%					
c. Number of displaced workers receiving employment at 85% of previous salary level		210	216					
d. Average number of weeks displaced workers are on unemployment		12.8	10					
e. Investment by private sector in employee training and retraining		87% (1991)						

4. Promote market-driven partnerships between business and education.

Performance Measures	1980	1990	1995	2000	2005	2010
a. Number of market-driven partnerships between business and education						

5. Involve local governments and other public entities in economic development.

Performance Measures	1980	1990	1995	2000	2005	2010
a. Percent of local governments working with the Department of Community and Economic Development			8%			

D. UTAH WILL CONTAIN THE COST OF DOING BUSINESS

1. Decrease Workers' Compensation insurance costs while maintaining benefits and solvency.

Performance Measures	1980	1990	1992	1994	1995	1996	2000	2005	2010
a. Average cost of Workers' Compensation insurance (average rate per \$100 payroll)	\$1.84	\$2.00	\$2.52	\$2.67	\$2.99	\$2.62			

2. Increase worker productivity.

Performance Measures	1980	1990	1993	1995	2000	2005	2010
a. Annual average number of lost work days due to illness (full time state employees)			6.4				

3. Reduce energy costs through energy efficient technologies, processes, and practices.

Performance Measures	1980	1990	1993	1994	1995	2000	2005	2010
a. Gas utility delivered prices as a percent of the national average								
Residential	74.46%	91.03%	83.3%	77.4%	78%			
Commercial	165%	89.21%	77.8%	70.7%	66%			
Industrial	88.3%	123.6%	119.5%	90.5%	102%			
b. Electricity prices as a percent of the national average								
Residential	124%	89%	82.3%	81.8%				
Commercial	111%	90%	76%	76%				
Industrial	107.4%	80.6%	76.7%	80.5%				
c. Cost of natural gas per unit of output								
d. Cost of electricity per unit of output								

4. Maintain Utah's low cost of government.

Performance Measures	1980	1990	1991	1992	1994	2000	2005	2010
a. National rank for household cost of government excluding education	25	26	22	18	15			

5. Encourage freight cost savings through regional regulatory standardization.

Performance Measures	1980	1990	1995	2000	2005	2010