



**UTAH:** *The Best U.S. State for Business*  
*The Best Choice for You*



# We think Utah is the right place to expand and others agree

There is something decidedly attractive about Utah. From our central location and competitive cost of doing business, to our pro-business leadership and healthy, highly educated workforce, Utah makes a strong case for relocating your operations here. The many accolades we have received underscore this point.

## Rankings from Independent Sources

**#1 BEST STATE FOR BUSINESS**

**#1 PRO BUSINESS STATE**

**#1 TOP STATE FOR BUSINESS**

**#1 STATE FOR SMALL BUSINESS**

**#3 TOP STATE FOR BUSINESS**

**#1 BEST BUSINESS CLIMATE**

**#3 FASTEST BROADBAND SPEEDS**

Sources: Forbes – 2010, 2011, 2012, 2014, 2015 Pollina  
Corporate – 2012-2015, 24/7 Wall St. – 2015, Kauffman Foundation  
– 2015, CNBC – 2014-2015, Business Facilities –  
2014, Akamai – 2015

### TOP UTAH IMPORTS FROM THE EUROPEAN UNION

Rank	Description	ANNUAL 2015
	TOTAL ALL COMMODITIES	\$ 967,652,625*
1	Nuclear Reactors, Boilers, Machinery, Parts Etc.	\$ 161,246,001
2	Optic, Photo, Medical or Surgical Instruments Etc.	\$ 150,295,961
3	Aircraft, Spacecraft, and Parts Thereof	\$ 86,322,545
4	Essential Oils; Perfumery, Cosmetics, Etc.	\$ 67,814,505
5	Electric Machinery; Sound Equip; TV Equipment & Parts	\$ 63,699,805

### TOP UTAH EXPORTS TO THE EUROPEAN UNION

Rank	Description	ANNUAL 2015
	TOTAL ALL COMMODITIES	\$4,394,281,329
1	Precious Stones, Precious Metals, Pearls, Coin Etc.	\$2,933,422,780
2	Optic, Photo, Medical or Surgical Instruments Etc.	\$ 368,689,793
3	Aircraft, Spacecraft, and Parts Thereof	\$ 161,587,587
4	Pharmaceutical Products	\$ 146,094,443
5	Art of Stone, Plaster, Cement, Asbestos, Mica Etc.	\$ 142,704,156

\*All amounts in U.S. dollars



## AIR

Salt Lake City International Airport, Delta's western hub, offers 625 daily flights serving more than 20 million people each year. The airport ranks fifth in the U.S. for on-time departures.

## ROAD

Utah is a one-day truck drive or less from almost every major city in the western U.S.

## RAIL

Main rail lines link Utah directly to the major seaports of Los Angeles, Oakland, Portland and Seattle.

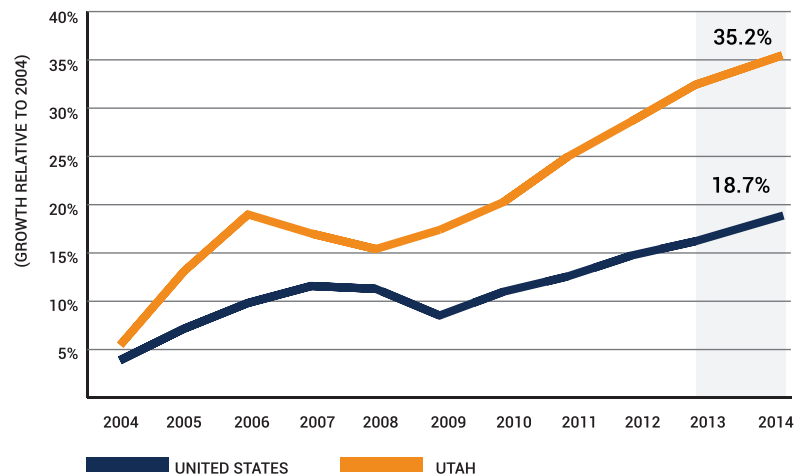


# Competitive Business Costs

- Operating costs are 30% lower than in Boston or San Francisco
- Utah's 5% state corporate income tax has remained unchanged for nearly 20 years
- Electric power and natural gas rates are among the lowest in the nation (U.S. Energy Information Administration)
- Utah has the best quality healthcare for the least cost (Wall Street Journal)

## UTAH'S RAPID GROWTH

CUMULATIVE REAL GDP GROWTH



## COST COMPARISON

	Salt Lake City, Utah	San Francisco, California	New York, New York	Boston, Massachusetts	Irvine, California	Chicago, Illinois
Annual Wage	\$46,700	\$68,700	\$64,800	\$64,800	\$52,600	\$50,700
State Individual Income Tax	5.00%	13.30%	8.82%	5.20%	13.30%	5.00%
State Corporate Income Tax	5.00%	8.84%	7.10%	8.00%	8.84%	9.50%
State Sales Tax	5.95%	7.50%	4.00%	6.25%	7.50%	6.25%
Property Tax (Collections per Capita)	\$931	\$1,426	\$2,335	\$2,018	\$1,426	\$1,881
Class A Office Lease Rate	\$27.02	\$63.24	\$51.97	\$49.95	\$24.60	\$34.55

Sources: U.S. Bureau of Labor Statistics; TaxFoundation.org; CBRE Quarterly Market Reports

Annual wages have been calculated by multiplying the hourly mean wage by 2080 hours; where an hourly mean wage is not published the annual wage has been directly calculated from the reported survey data. SOC code: Standard Occupational Classification code -- see <http://www.bls.gov/soc/home.htm>

1. Salt Lake City, UT | 2. San Francisco-Oakland-Fremont, CA | 3. New York-Northern New Jersey-Long Island, NY-NJ-PA | 4. Boston-Cambridge-Quincy, MA-NH | 5. Santa Ana-Anaheim-Irvine, CA | 6. Chicago-Joliet-Naperville, IL | 7. Austin-Round Rock-San Marcos, TX



# Economic Powerhouse

Governor Gary R. Herbert's continual commitment to fostering a business-friendly culture has positioned Utah as one of the strongest and most vibrant states in the nation.

The life sciences industry contributes to Utah's diverse economy, and Utah is highly specialized in four subsectors:

- Medical devices and equipment
- Drugs and pharmaceuticals
- Research, testing, and medical labs
- Biomedical distribution

The industry concentration in each of these subsectors is at least 20% higher in Utah than the rest of the U.S., and the subsectors are growing more quickly in the state. For example, the number of medical device companies with 10 or fewer employees has tripled since 2006, increasing acquisition opportunities and the potential for growth.



**“** *Utah has become a hotbed for biotechnology thanks to growing local companies like BioFire and effective partnerships with the state's leading research universities. Utah's collaborative ecosystem drives innovation. That's one of many reasons bioMérieux chose to acquire BioFire and establish a presence here.* **”**

Deepika de Silva, Chief Science Officer  
BioFire Diagnostics

# Your One-Stop Shop

Together with our partners, the Utah Governor's Office of Economic Development offers a one-stop shop to help you find the investment and business information you need. Our team is widely known among business leaders for our customize assistance and personal relationships.

## Your Utah Connection

**Thomas Schuck and Anna Derschang**  
**European Trade Representatives**  
**International Trade & Diplomacy, Utah Governor's Office of Economic Development**

Thomas Schuck and Anna Derschang assist European companies in expanding their operations to Utah and help other companies do business in the European Union. The two play a critical role in building Utah-EU business connections.

Mr. Schuck is the managing director of gwSaar Saarland Economic Promotion Corporation, and Ms. Derschang is the project manager of the gwSaar Berlin office.

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# Research and Innovation

The Utah Science Technology and Research agency (USTAR) is part of Governor Gary R. Herbert's commitment to help Utah lead the nation as the best performing economy and be recognized as a premier global business destination.



## U S T A R

USTAR's mission is to create a technology ecosystem that enables ideas to seed, grow and thrive. USTAR:

- recruits and retains top researchers to Utah's research universities
- supports tech entrepreneurs through training, funding, incubator and accelerator programs
- brokers technology transfer by connecting capital, management and industry

In 2015, USTAR's Executive Director, Ivy Estabrooke, signed a memorandum of understanding with KU Leuven in Belgium in an effort to foster collaboration and share best practices for economic development through technology investment.

**“The university and government support available in Utah has helped us grow from a startup company in 2008 to one of the leading providers of neural interface, implantable electrode and neurodiagnostic technology in the world today.”**

Florian Solzbacher,  
Chairman & President  
Blackrock Microsystems  
Blackrock Neuromed



UTAH AND EUROPE



75

Utah schools offer dual immersion programs in a European language



4

Utah trade missions to Europe in the past 5 years

18

Honorary consuls located in Utah from European countries



54%

increase in trade between the European Union and Utah from 2014 to 2015



**\$4.3 billion**

in exports from Utah to the European Union in 2015

# World-class companies located in Utah

ancestry.com

JANICKI  
INDUSTRIES

Beijer  
ELECTRONICS

Edwards

USANA  
HEALTH SCIENCES

FireEye

SR  
SELLE ROYAL

BIOMÉRIEUX

Coca-Cola

SAIC  
From Science to Solutions

Autoliv

DANNON

vivint.

Cephalon

icu  
medical

PLURALSIGHT

EMC<sup>2</sup>

Skullcandy

qualtrics.com  
Q

Panasonic

HERSHEY'S

EA  
ELECTRONIC ARTS™

BLACKROCK  
MICROSYSTEMS

HARRIS

pepsi

ThermoFisher  
SCIENTIFIC

Disney  
INTER  
ACTIVE

HEXCEL

VARIAN  
medical systems

Incomm

MERITMEDICAL

FRESENIUS  
MEDICAL CARE

ATI

UBS

canvas

is. | insidesales

Oemeta  
The Coolant Company

JBS

The Royal Bank  
of Scotland

im  
FLASH  
an intel, micron venture

RioTinto

ENG

workday

ebay

LIFETIME

STADLER

PEPPERIDGE FARM

Nestlé

Microsoft

ThyssenKrupp

ROSSIGNOL

Adobe

ORACLE

MYRIAD



# Industry Sectors

You do what's necessary to make the best products possible. Utah does the same thing with our six areas of economic strength, which we call industry clusters. Through collaborations between government, education and industry sectors, we create a better environment and workforce for each of these specialties. If you're in any of them, you will want to focus intently on Utah.



## SOFTWARE & INFORMATION TECHNOLOGY

- 4,388 tech companies and growing
- 500% growth in venture capital funding in five years
- In 2014, Provo-Orem and Salt Lake-Ogden areas ranked in the top three U.S. metros for venture capital dollar-per-deal average



## FINANCIAL SERVICES

- Utah holds the bulk of industrial bank assets in the U.S., with 17 chartered institutions
- The third largest Goldman Sachs office in the world is located in Salt Lake City
- Salt Lake City earned the reputation as the "Wall Street of the West"



## LIFE SCIENCES

- 1,000 companies represent more than 26,000 jobs
- Medical device companies with 10 or fewer employees have tripled since 2006
- Industry concentration in medical devices and equipment, pharmaceutical products, medical lab testing and biomedical distribution is 20% higher than the national level



## ENERGY & NATURAL RESOURCES

- Energy is a \$4.7 billion industry in Utah, generating \$587 million in state revenue
- Utah is a net energy exporter, exporting 31% of the energy it produces
- Electricity and natural gas rates are among the nation's lowest



## AEROSPACE & DEFENSE

- Utah's robust supply chain spans from material to aircraft
- In 2015, the aerospace and advanced manufacturing sector accounted for more than 34,000 jobs
- The new F-35 Lightning II program is expected to bring an additional 2,000 jobs to Hill Air Force Base



## OUTDOOR RECREATION

- 82% of Utah's population participates in outdoor recreation each year – more than any other state
- Utah has the highest concentration of outdoor recreation companies in the world
- Utah's world renowned skiing, rock climbing, mountain biking, hiking, and water sports make it a 219,000 square kilometer product-testing facility

# PARKS

5 national parks, 7 national monuments, 2 national recreation areas, 6 national forests, and 43 state parks

# SNOW

14 world-class ski resorts and The Greatest Snow on Earth®

# FOOD

Numerous award-winning restaurants and cuisine enhance Utah's dining and evening culture



In southern Utah, stunning landscapes offer unlimited recreation opportunities.

## High Quality of Life

There's a reason why life in Utah is called Life Elevated®. Competitive housing and utility rates keep the cost of living surprisingly low, and Utah metro areas rank among the top 10 safest communities in the West. Utah's commute times, which average about 22 minutes, are among the fastest in the U.S. Each year, Utah residents rack up 4 million combined ski and golf days. Plan a vacation here to see for yourself—you might never leave.



# High Quality Workforce

Utah's population is young, dynamic and growing. The state has the third-fastest-growing population in the nation. It also boasts the nation's highest fertility and birth rates, youngest median age and the second-highest net in-migration rate. Utah's well-educated population has helped to build one of the nation's strongest and most dynamic economies.

## LANGUAGE

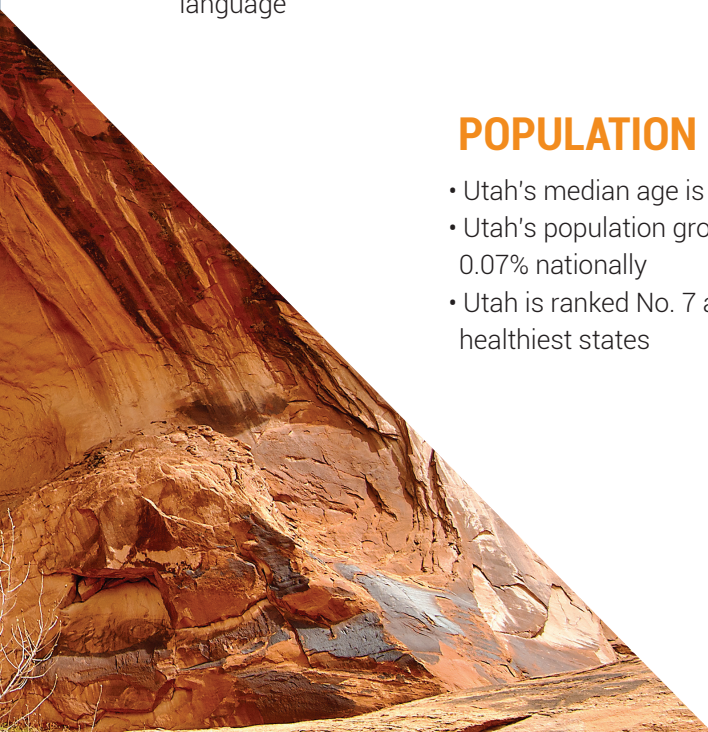
- More than 120 different languages are spoken in business daily
- 118 schools offer language immersion programs
- 60% of all public school students study a world language

## EDUCATION

- Utah is home to 24 public and private universities, colleges and other accredited higher education institutions
- Utah research universities have been extremely effective at commercializing promising technologies

## POPULATION

- Utah's median age is 30.2—the country's youngest
- Utah's population growth is 1.6% versus 0.07% nationally
- Utah is ranked No. 7 among America's healthiest states



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BUSINESS • TOURISM • FILM

LIFE  
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