

# Utah Economic Insights

## *Art as Metaphor*

Central Bank  
February 23, 2023

INFORMED DECISIONS™

# Summary

- **Uncertain time** – Pandemics force us to embrace a new economic environment and imagine the world anew.
- **Economic resolve** – The past three years have required resolve...and a fair amount of resourcefulness and patience.
- **Utah and Utah Co. continue to lead** – In a word...IMPRESSIVE.
- **Economic headwinds** – We face economic headwinds. Soft landing, slowcession, and recession all plausible. Be directionally correct in your planning and then iterate often.
- **Breeze up** – Hold strong. The economic forecast for Utah and Utah County is better than the vast majority of areas in the country.

*Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next.*

- Arundhati Roy, Author, Financial Times April 3, 2020

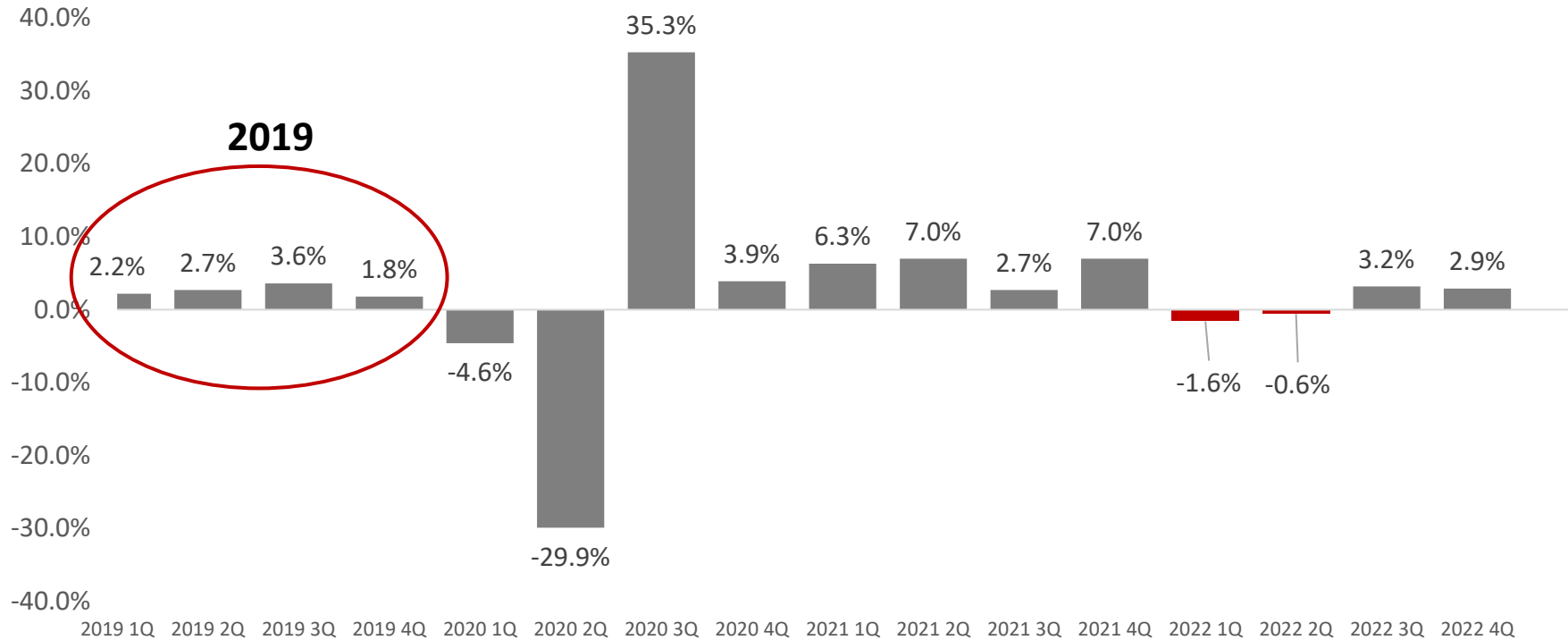
**met·a·phor**

*/ˈmedəˌfôr/*

**noun** – a thing regarded as representative or symbolic of something else, especially something abstract.

# U.S. Quarter-Over Real GDP Growth

*Seasonally adjusted annual rate*

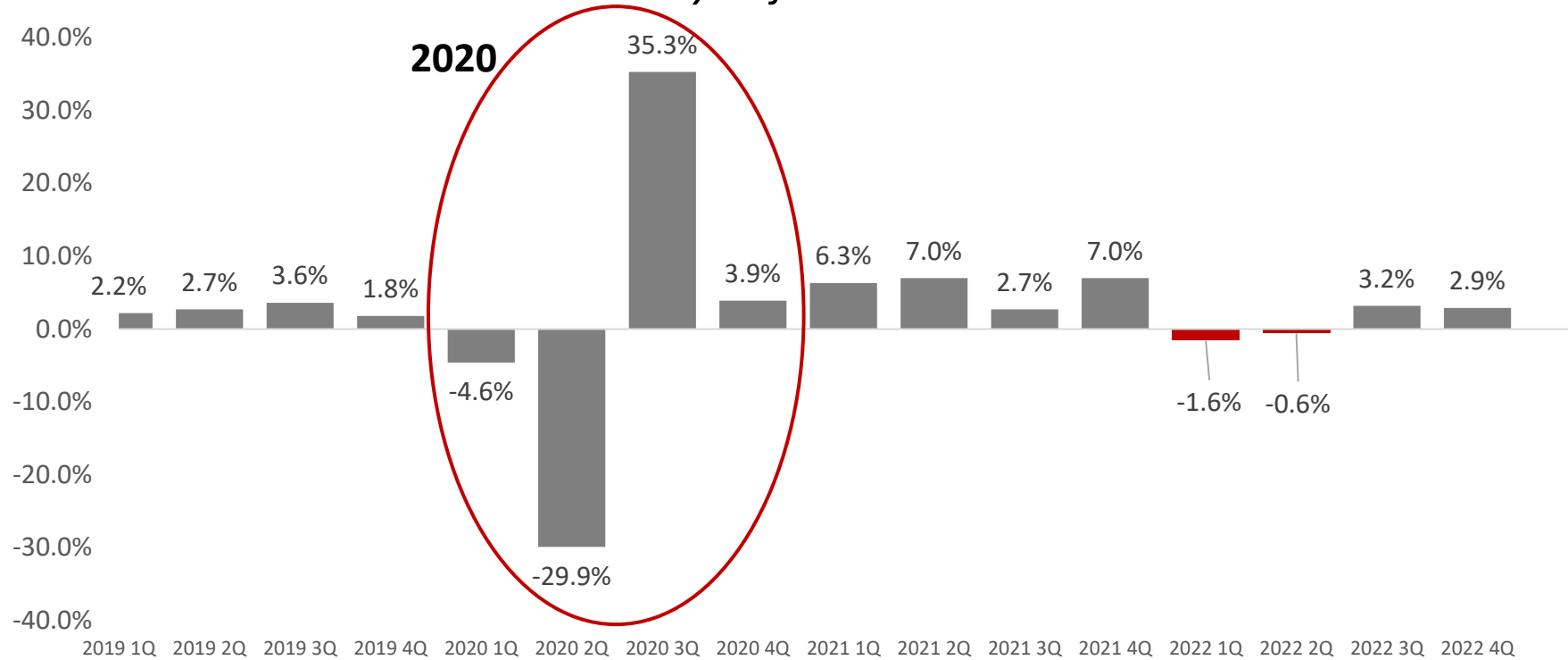


Source: Bureau of Economic Analysis



# U.S. Quarter-Over Real GDP Growth

*Seasonally adjusted annual rate*



Source: Bureau of Economic Analysis

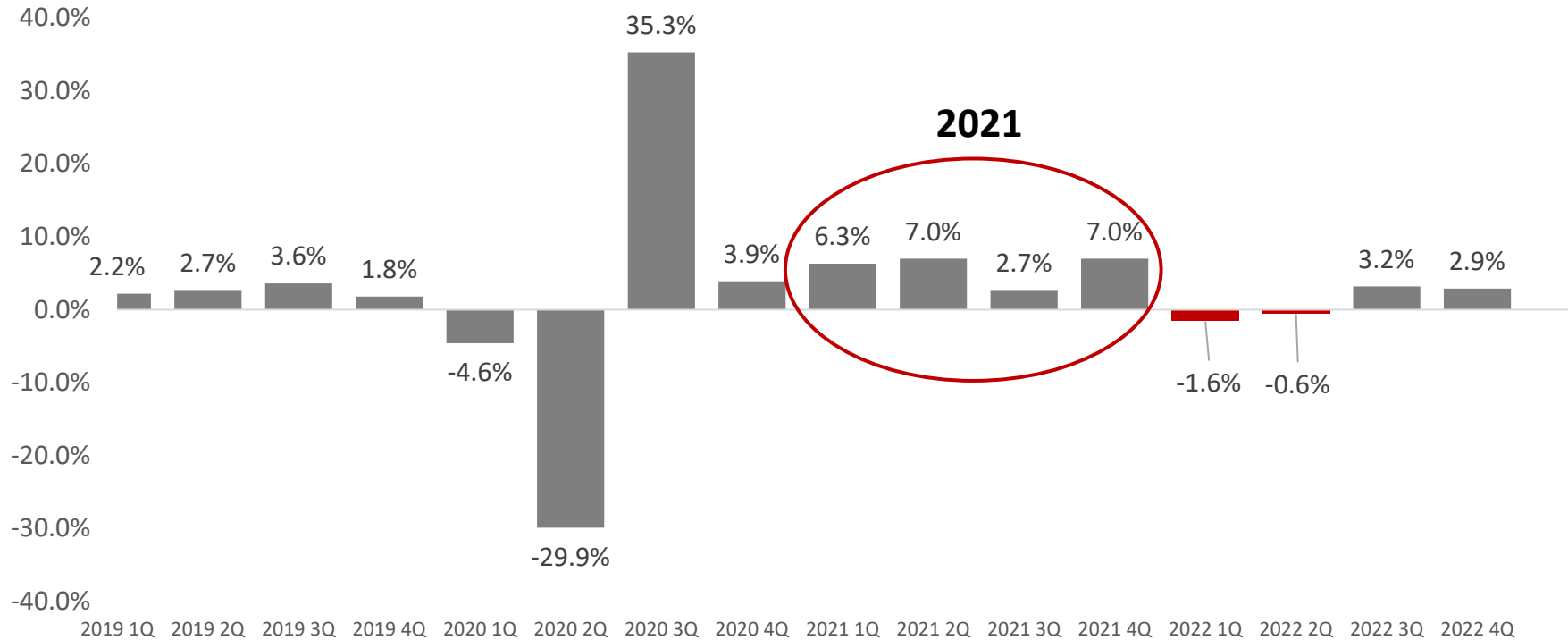






# U.S. Quarter-Over Real GDP Growth

*Seasonally adjusted annual rate*



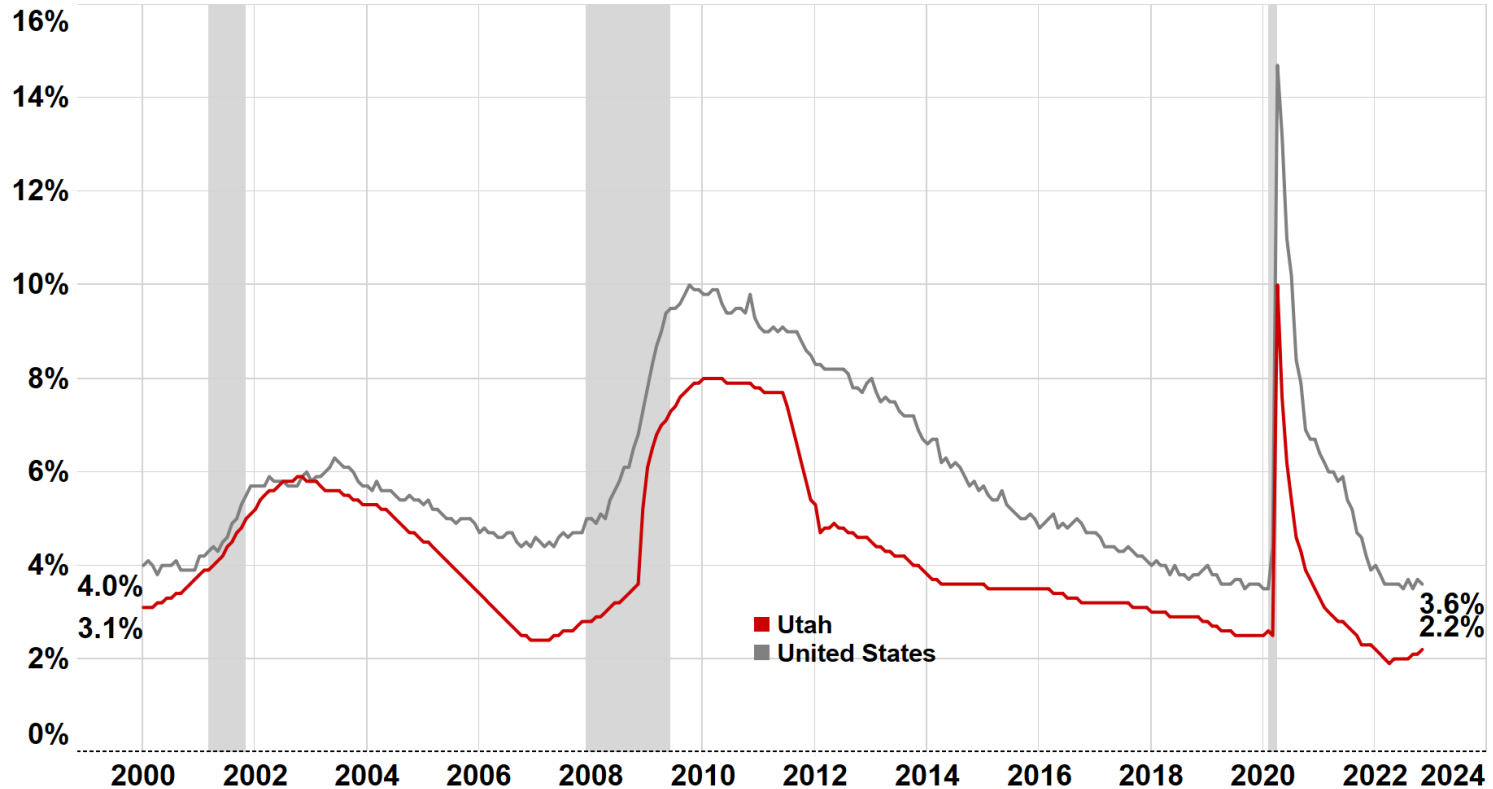
Source: Bureau of Economic Analysis





# Unemployment Rate

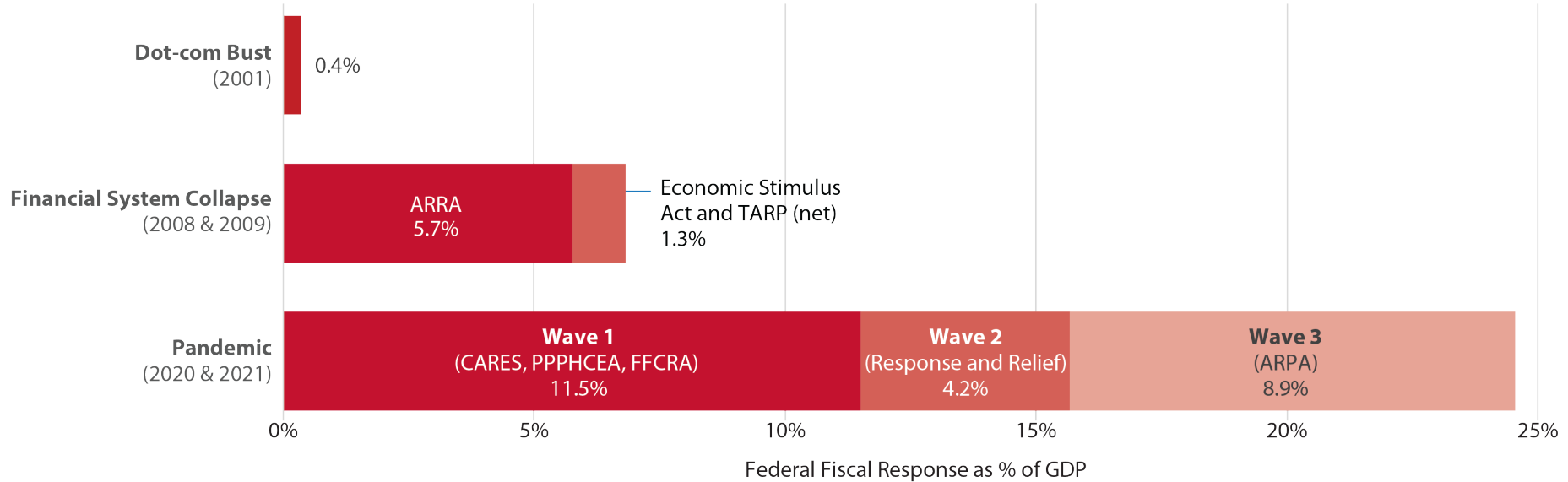
*Seasonally Adjusted*



Source: U.S. Bureau of Labor Statistics

# Federal Fiscal Support Comparables

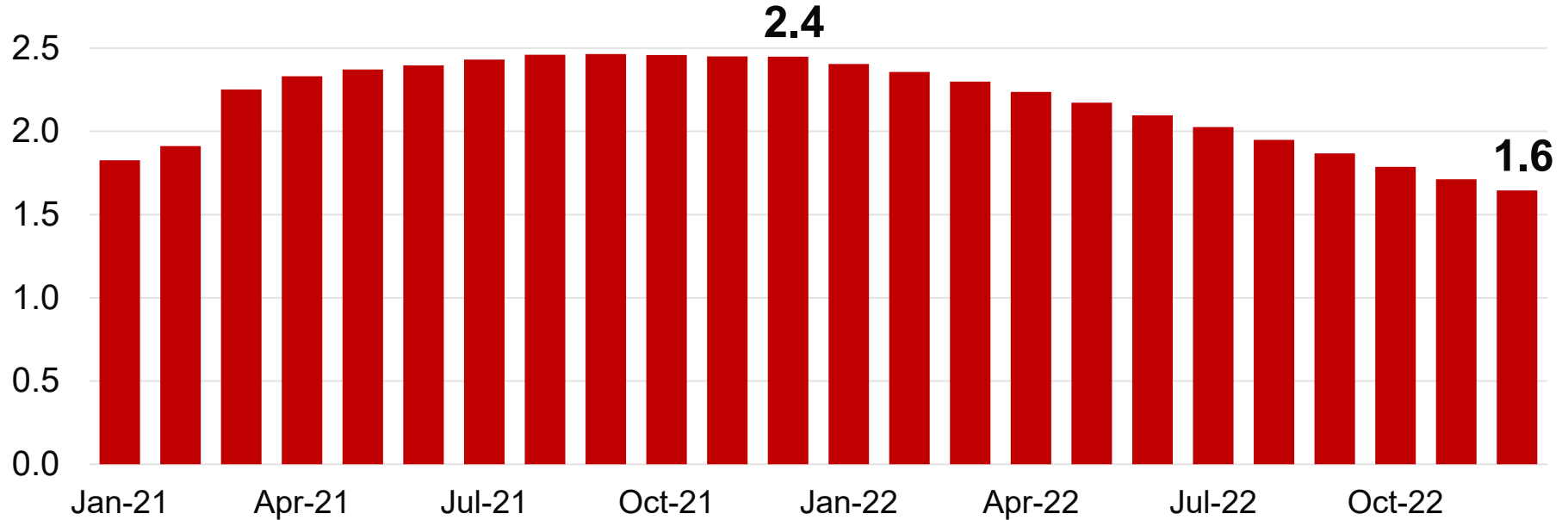
*2019 Q4 = 100*



Source: Congressional Budget Office and National Bureau of Economic Research

# U.S. Excess Household Saving

*Cumulative excess savings, \$ tril, 2020 Dollars*

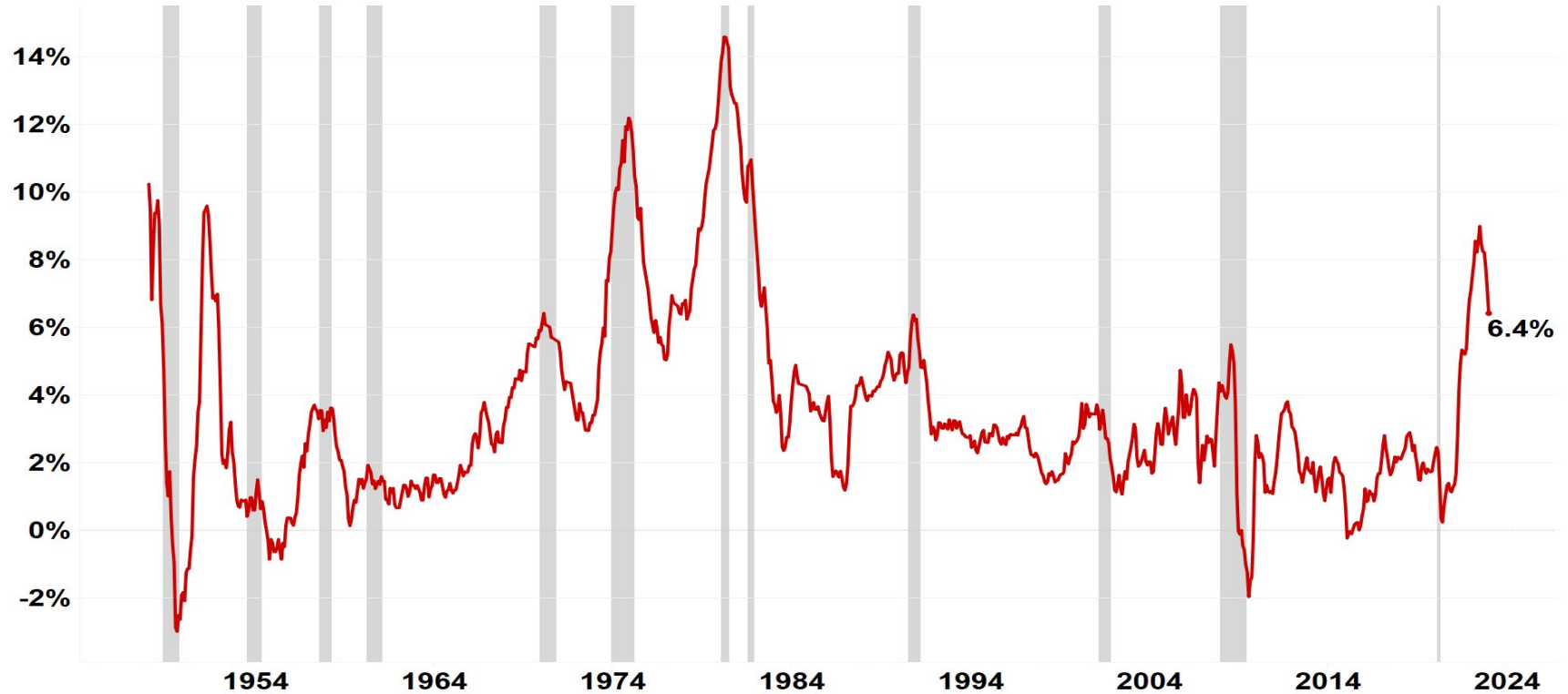


Excess savings=Personal savings greater than 7.635% saving rate

Source: BEA and Moody's

# Inflation

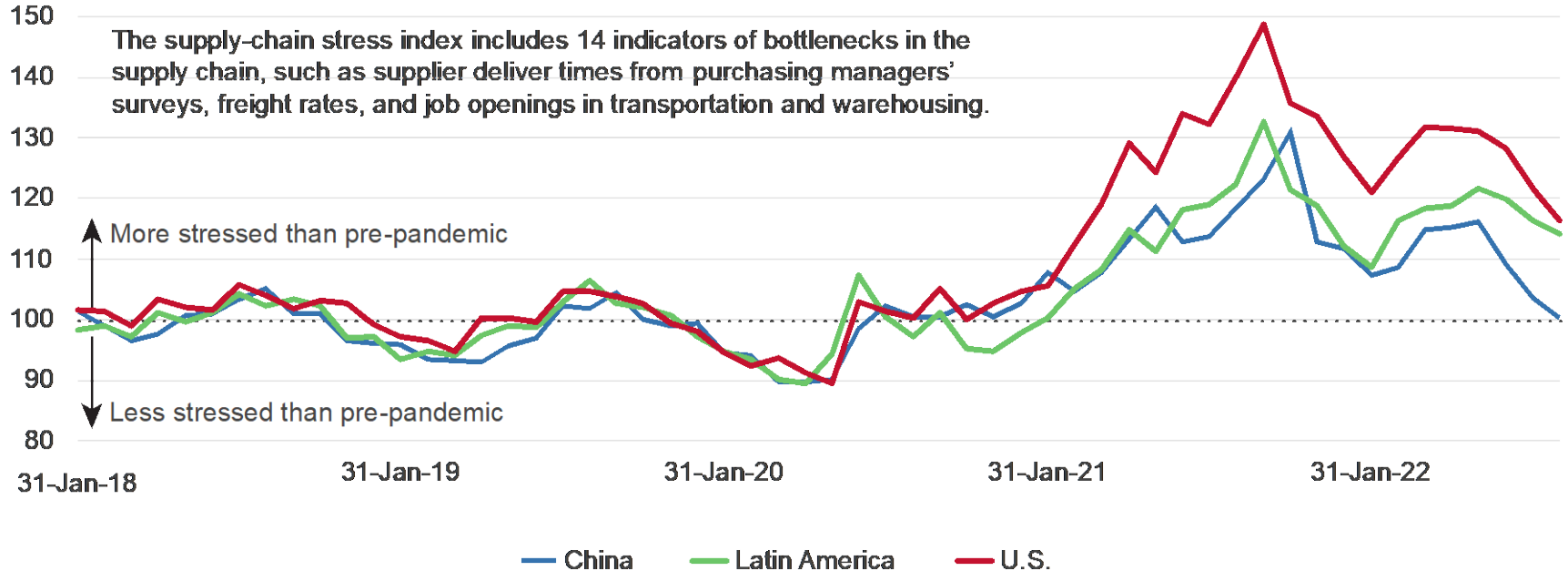
## *Consumer Price Index, Year-over Change*



Source: U.S. Bureau of Labor Statistics

# Supply Chain Stress Index

2019 Q4 = 100

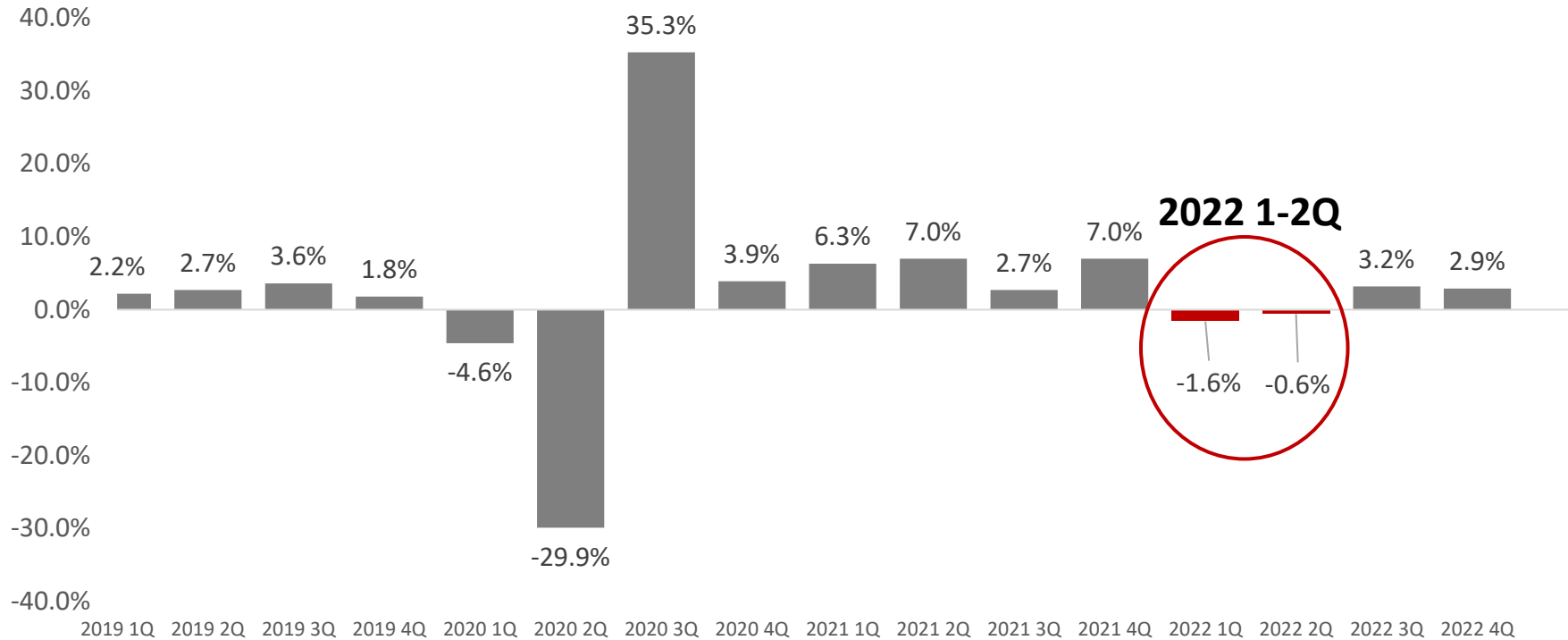


Source: Moody's Analytics



# U.S. Quarter-Over Real GDP Growth

*Seasonally adjusted annual rate*

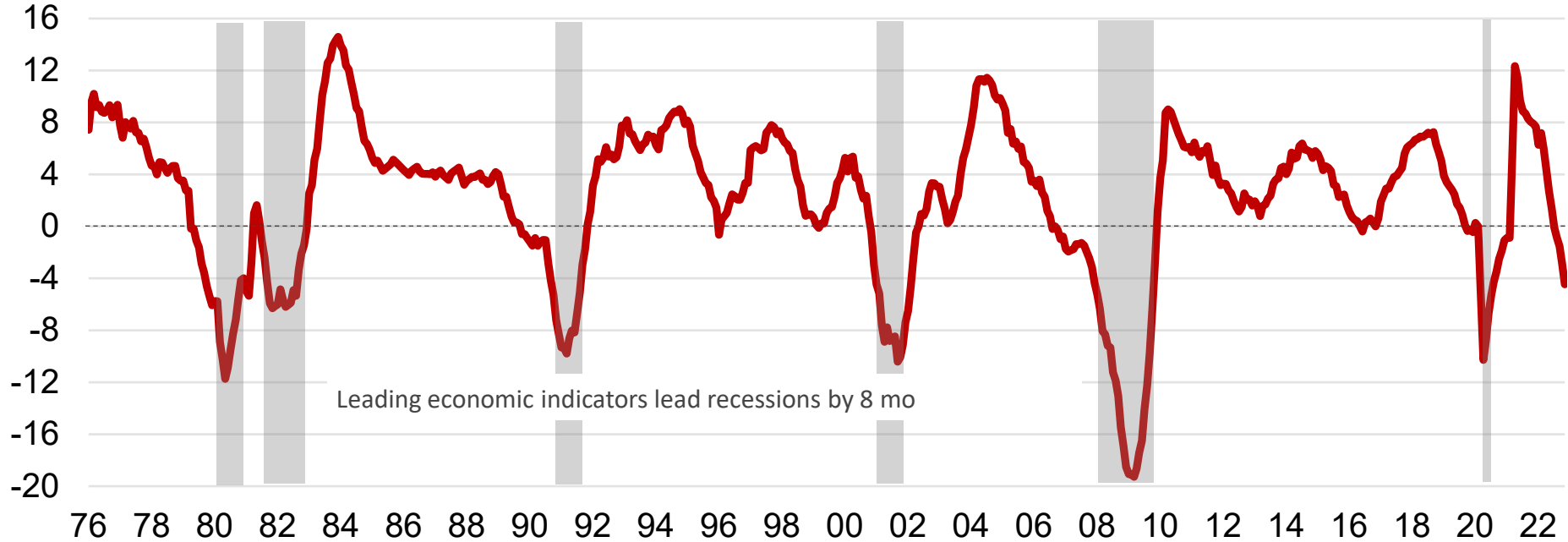


Source: Bureau of Economic Analysis



# U.S. Leading Indicators

*Year-Over Percent Change*



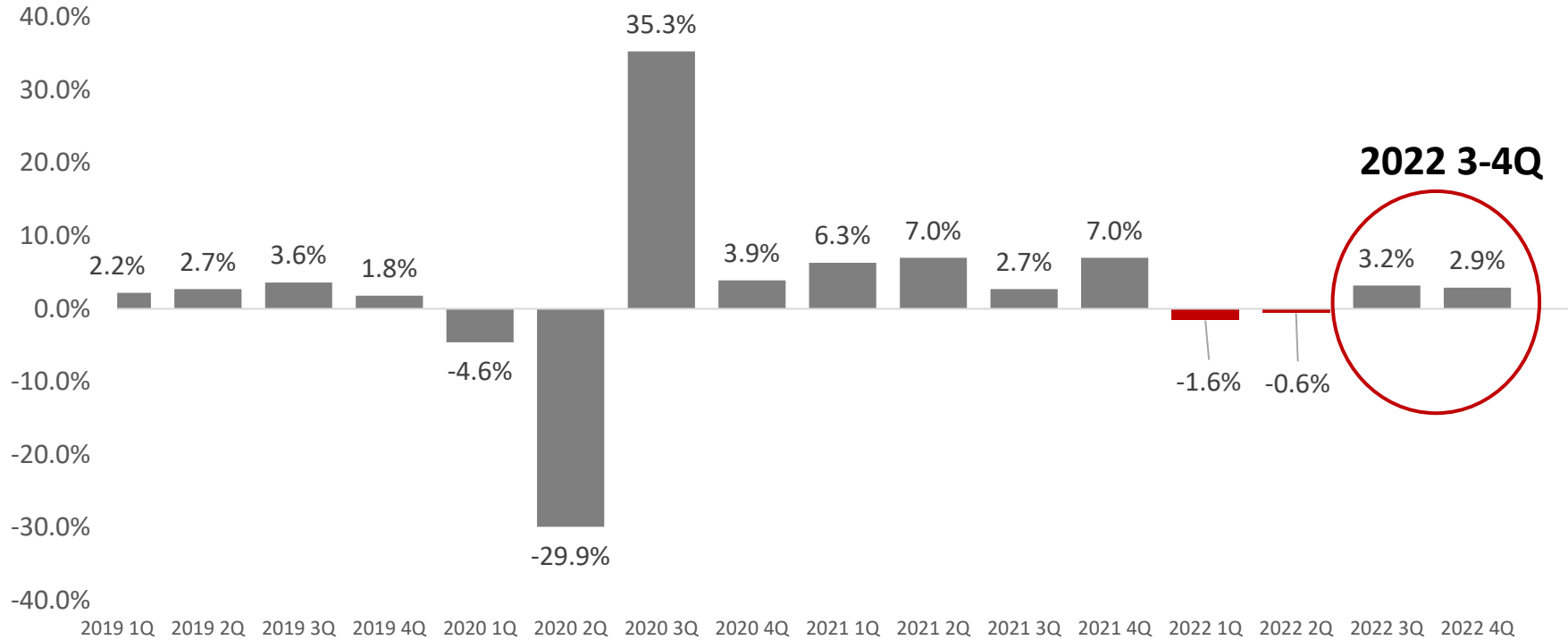
Source: Conference Board, Moody's Analytics

*“The committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time.”*

- Federal Reserve February Statement

# U.S. Quarter-Over Real GDP Growth

*Seasonally adjusted annual rate*

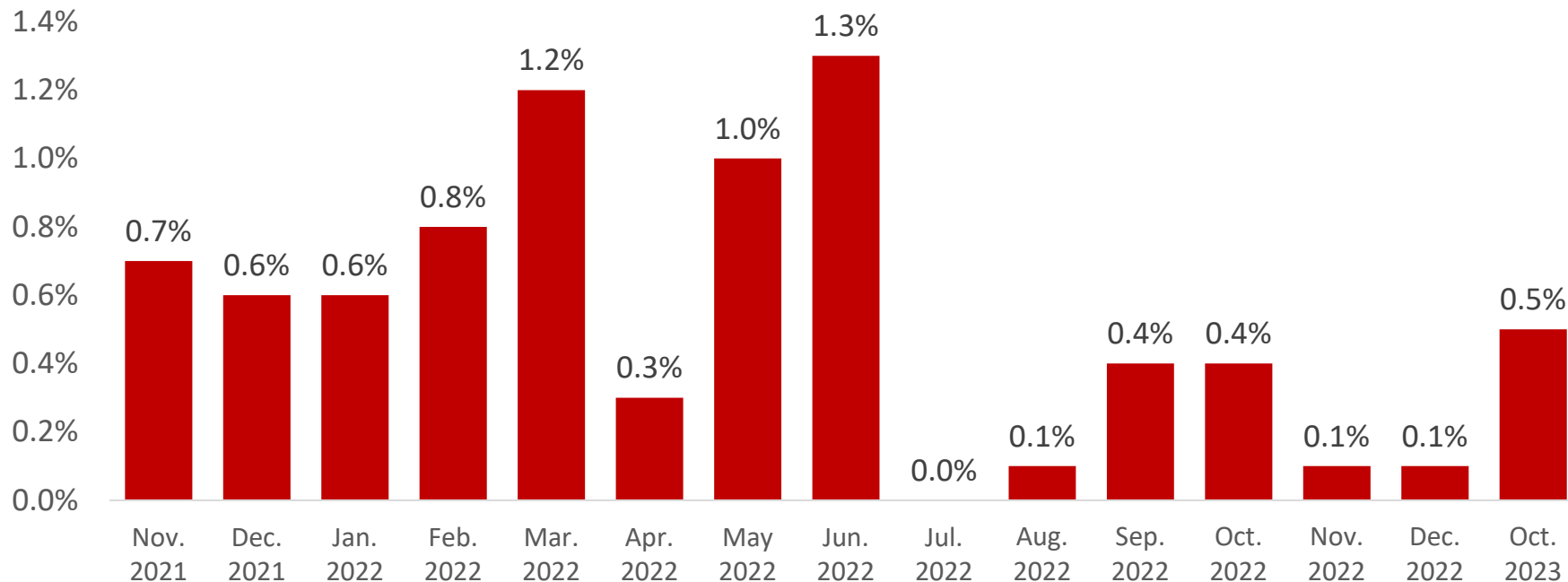


Source: Bureau of Economic Analysis



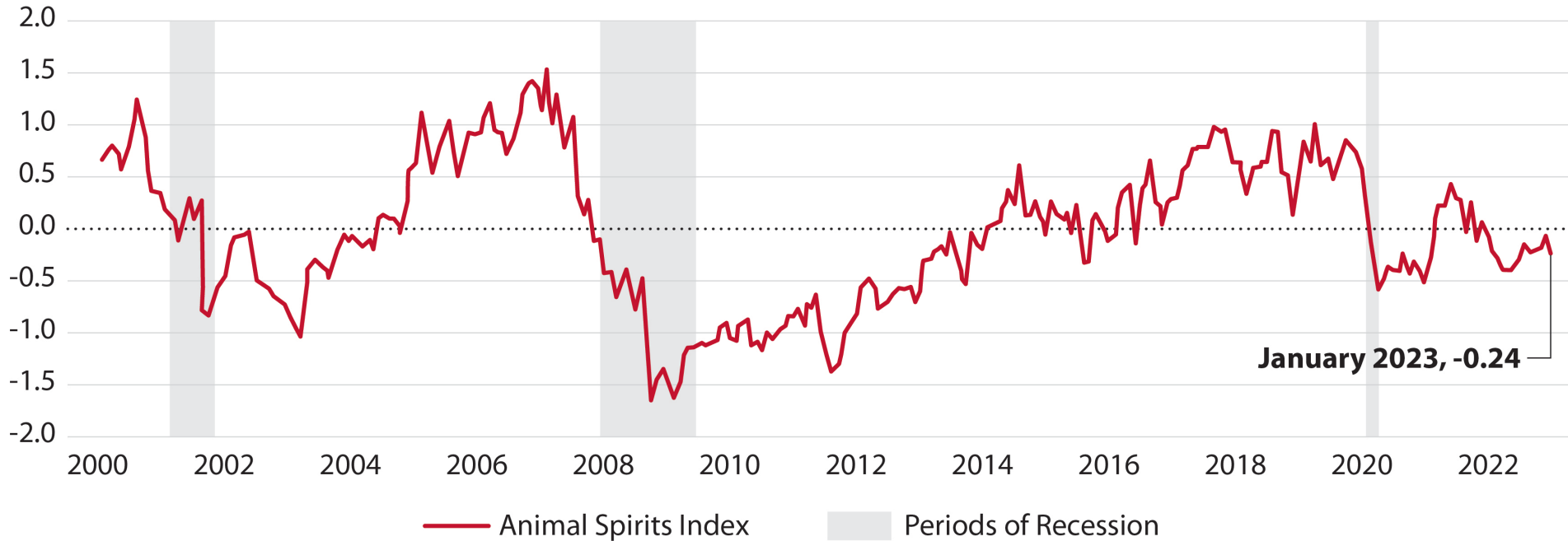
# CPI for All Urban Consumers

*Seasonally adjusted changes from preceding month*



Source: U.S. Bureau of Labor Statistics

# Animal Spirits Index

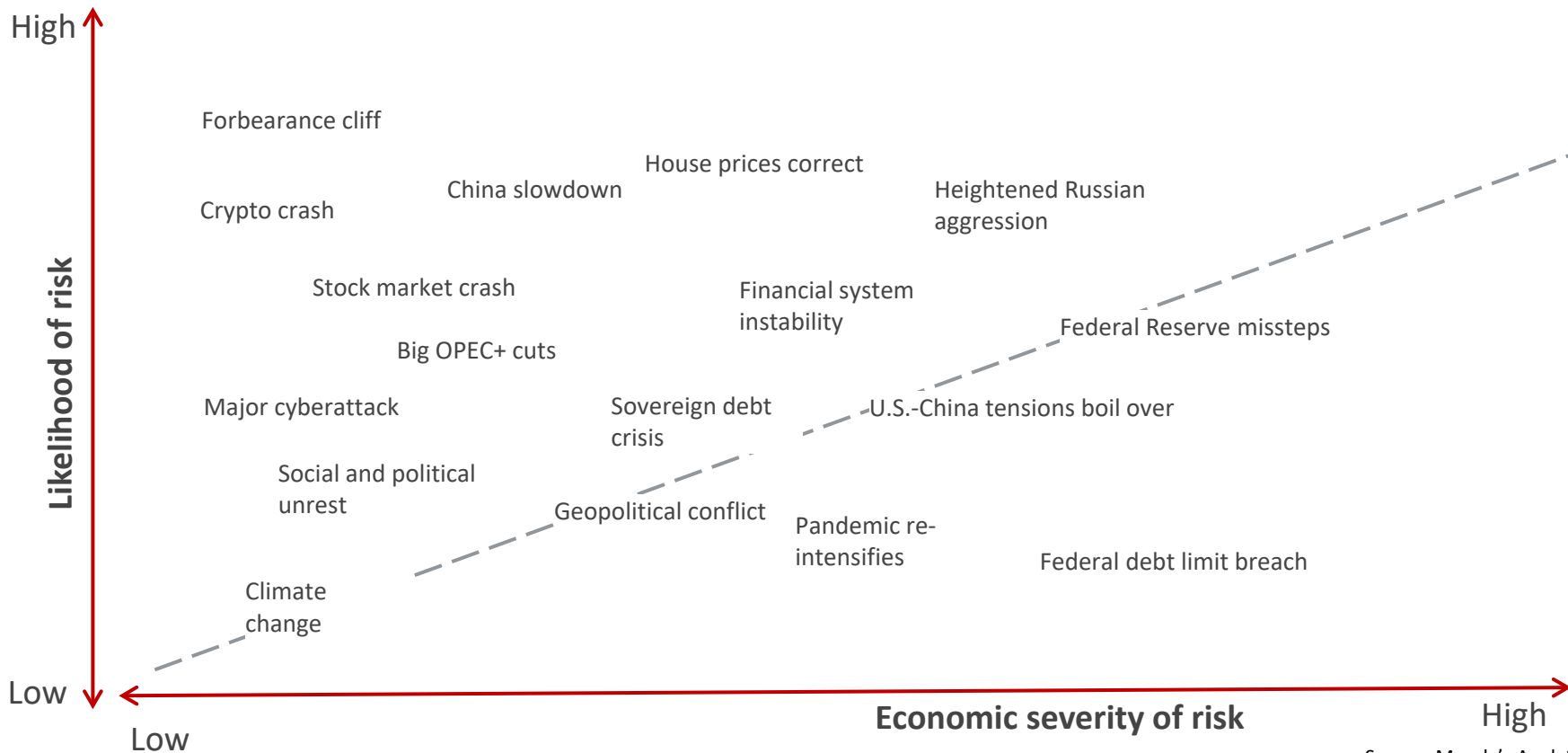


Note: The Animal Spirits Index is a composite index of five indicators: S&P 500 index, Conf. Bds. Consumer Confidence Index, the yield curve, the VIX index, and the Economic Policy Uncertainty Index.

Source: Wells Fargo Economics



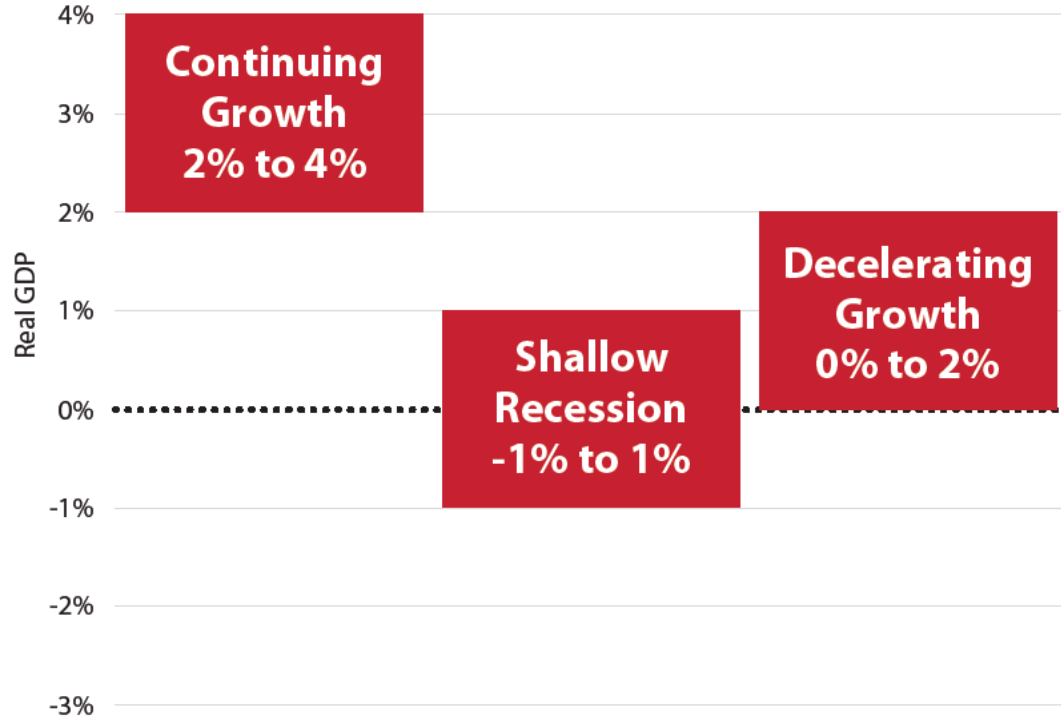
# Known Unknowns that Threaten the Economy



Source: Moody's Analytics

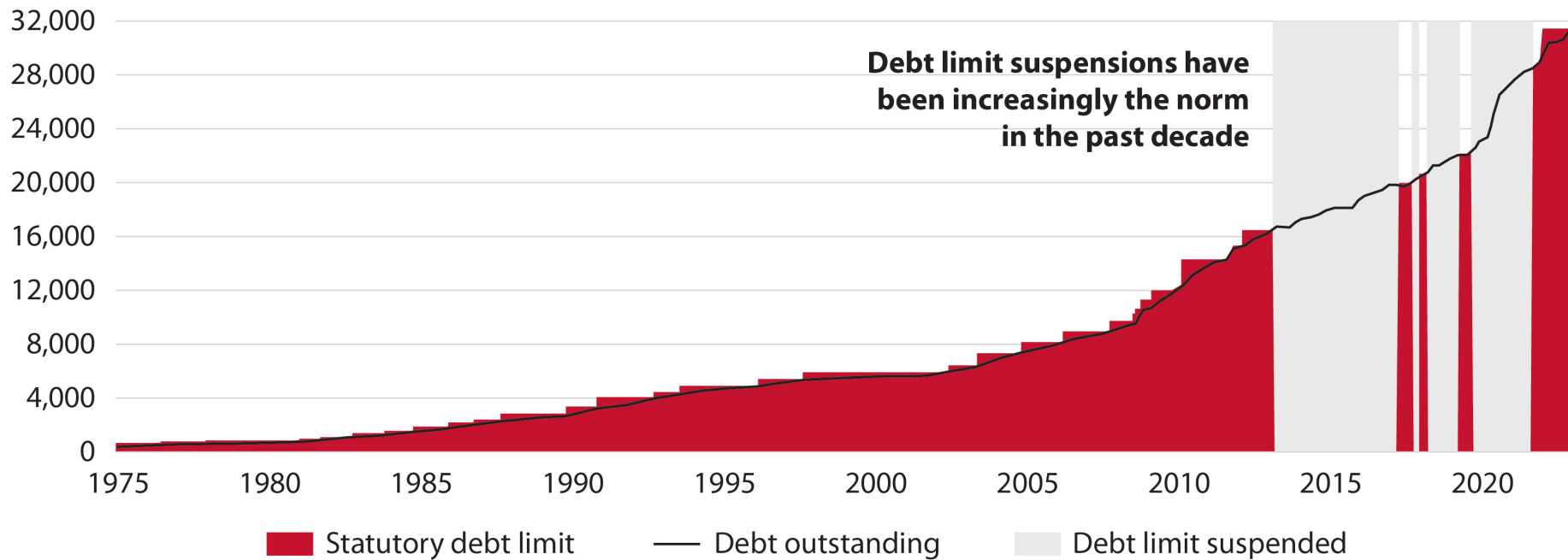
# Three Scenarios for 2023

## *Real GDP Change*



Source: Kem C. Gardner Policy Institute

# Public Government Debt Outstanding



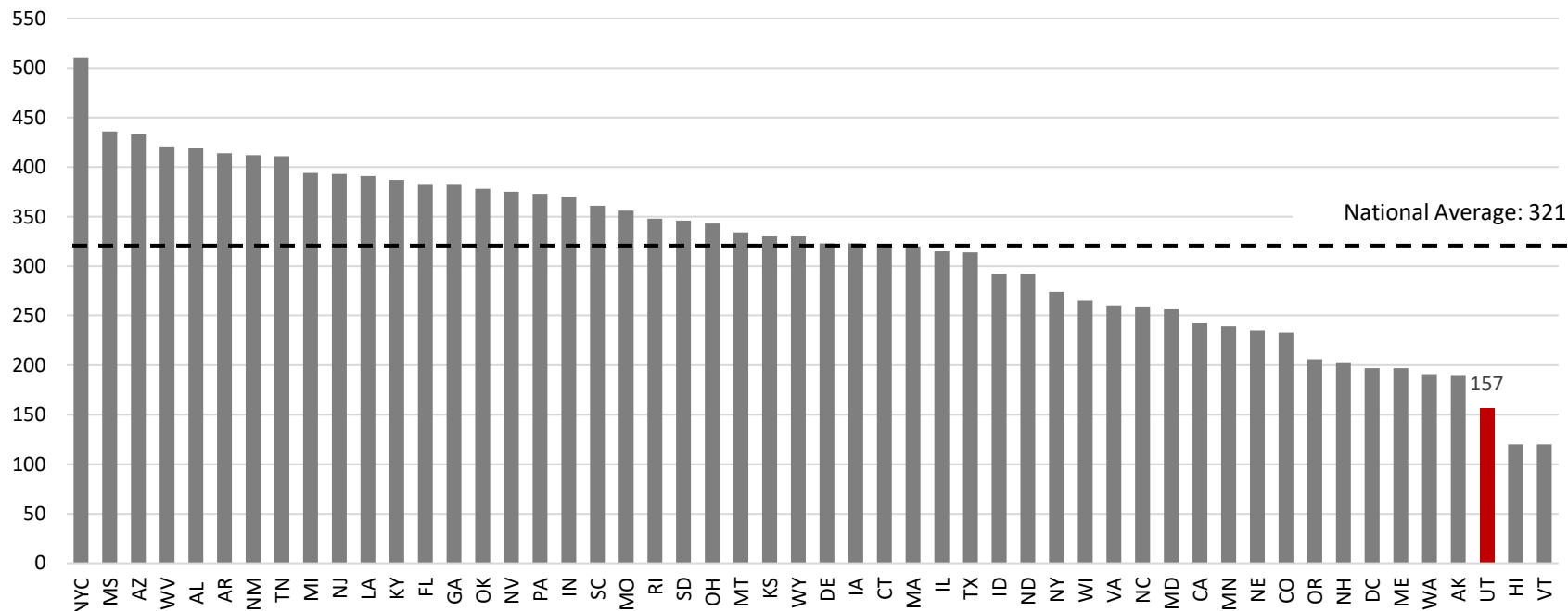
Source: U.S. Treasury, Moody's Analytics

# Local Indicators



# COVID-19 Deaths per 100,000 People by State

*As of November 8, 2022*

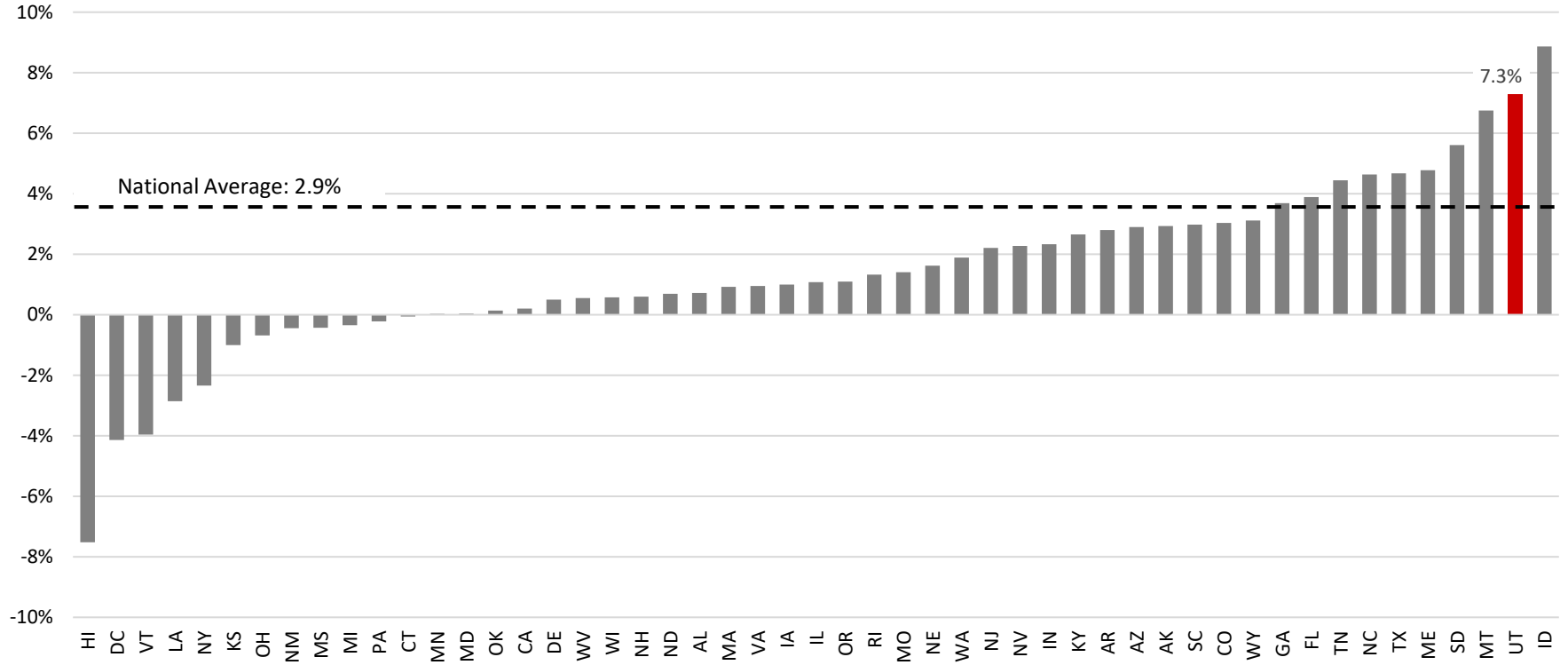


Note: Counts for New York City and New York State are shown separately for case and death metrics; data for New York State case and death metrics are for the state excluding data for New York City. Testing metrics for New York State include data for New York City. Data is since January 21, 2020.

Source: Centers for Disease Control and Prevention (CDC) Data as of: Tuesday, November 8, 2022

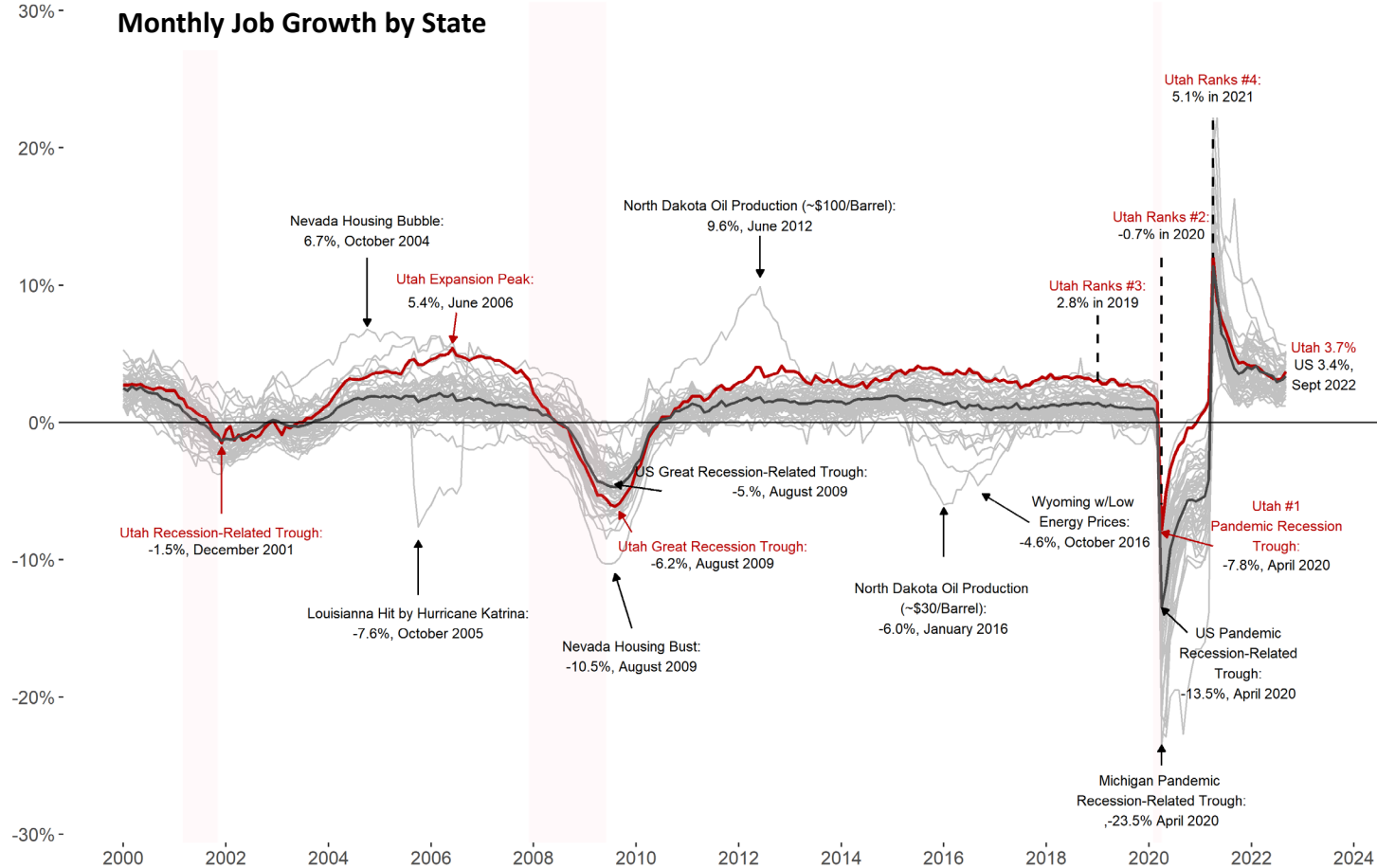
# Job Change by State

February 2020 to September 2022



Source: Bureau of Labor Statistics

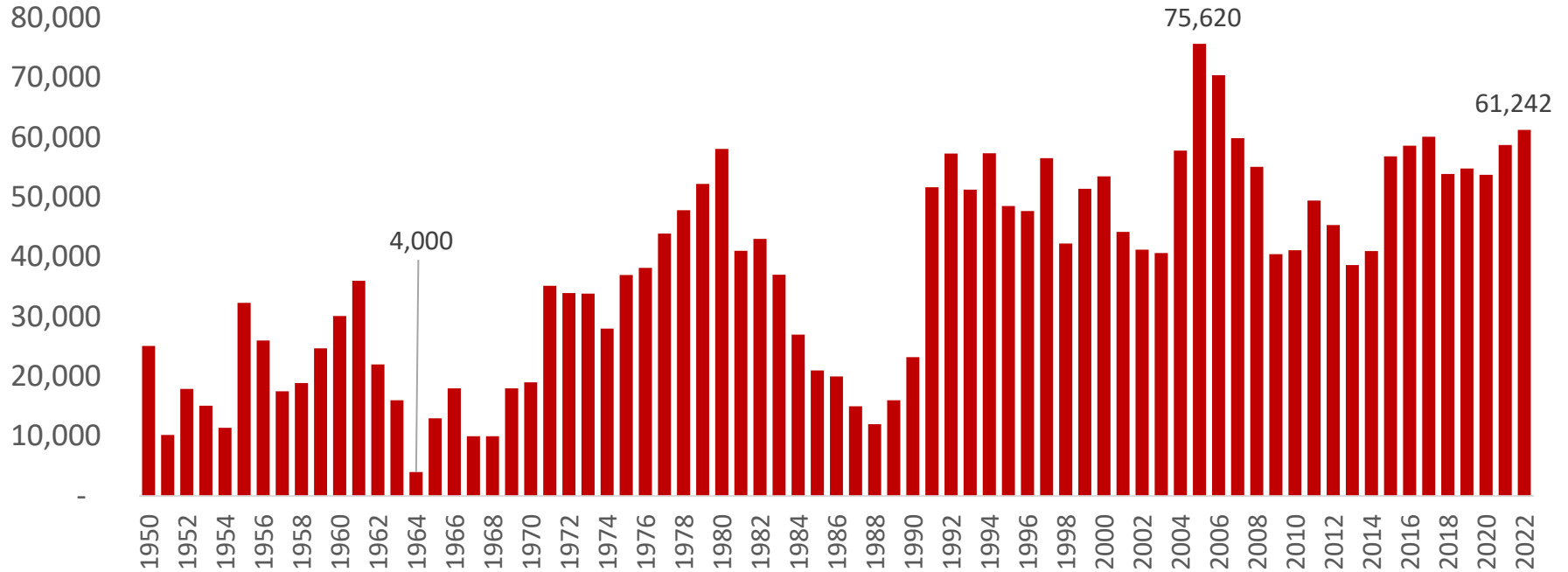
# Utah's Nation-Leading Economy





# Utah Annual Population Change

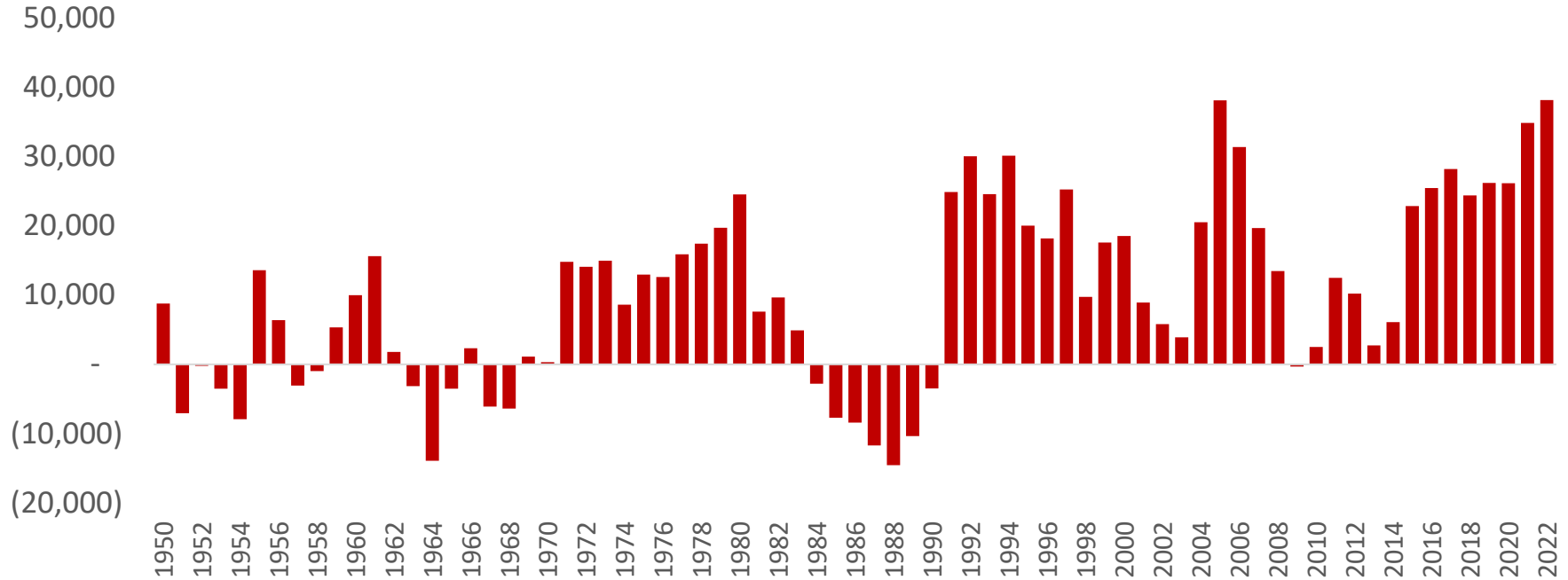
*Growth is Utah's constant companion*



Source: Utah Population Committee

# Utah Net Migration

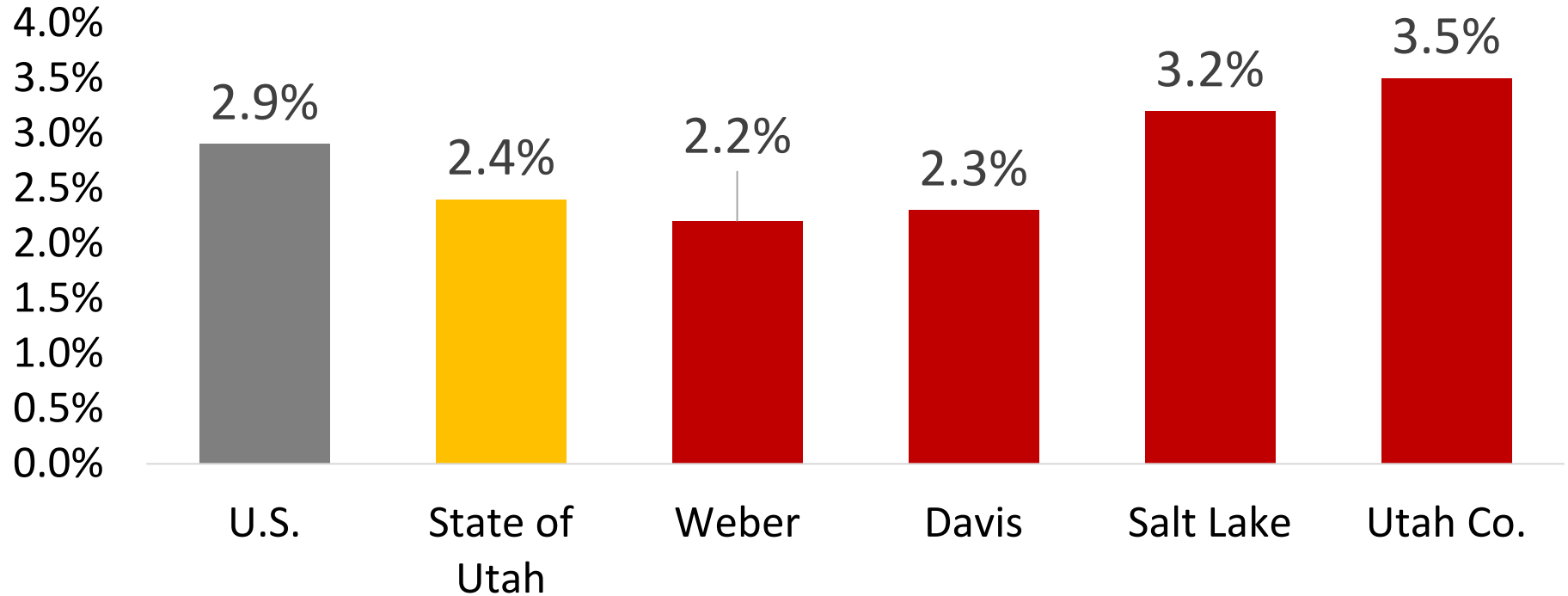
*Utah experienced net migration in 31 of the past 32 years*



Source: Utah Population Committee

# Job Growth

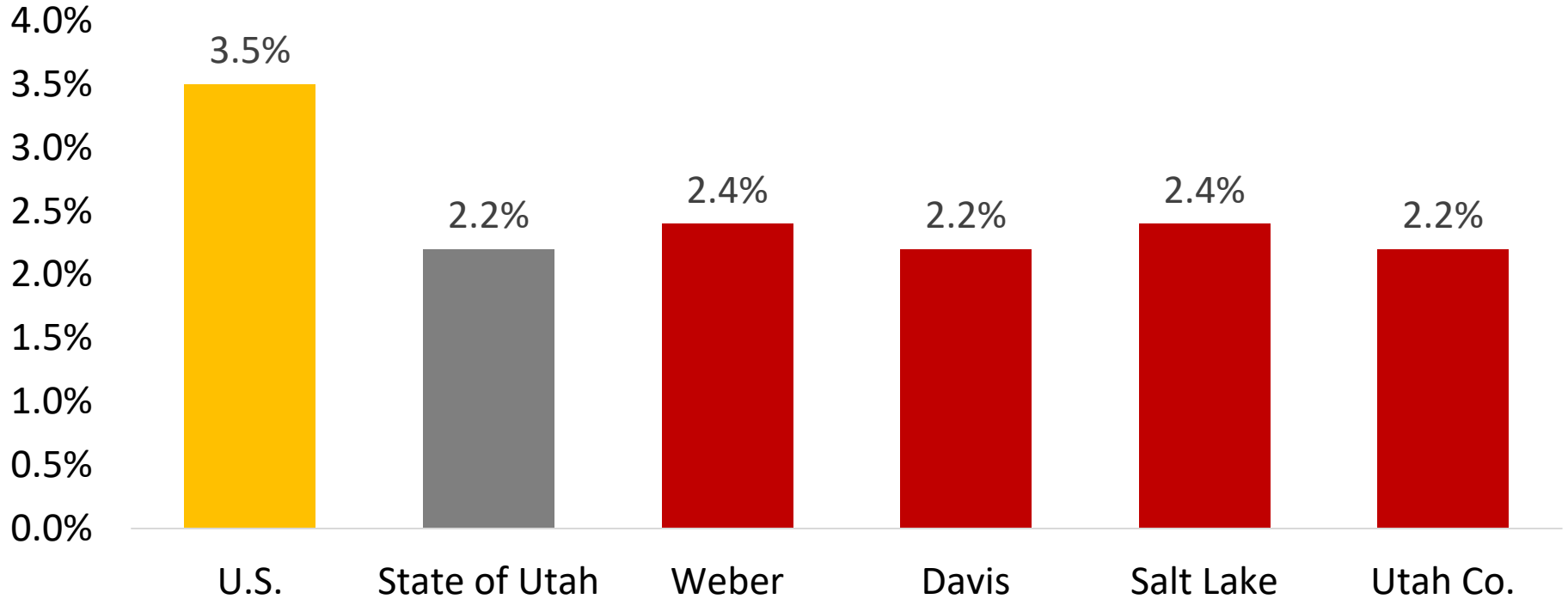
*December 2021-2022, Not Seasonally Adjusted*



Source: Bureau of Labor Statistics

# Unemployment Rate

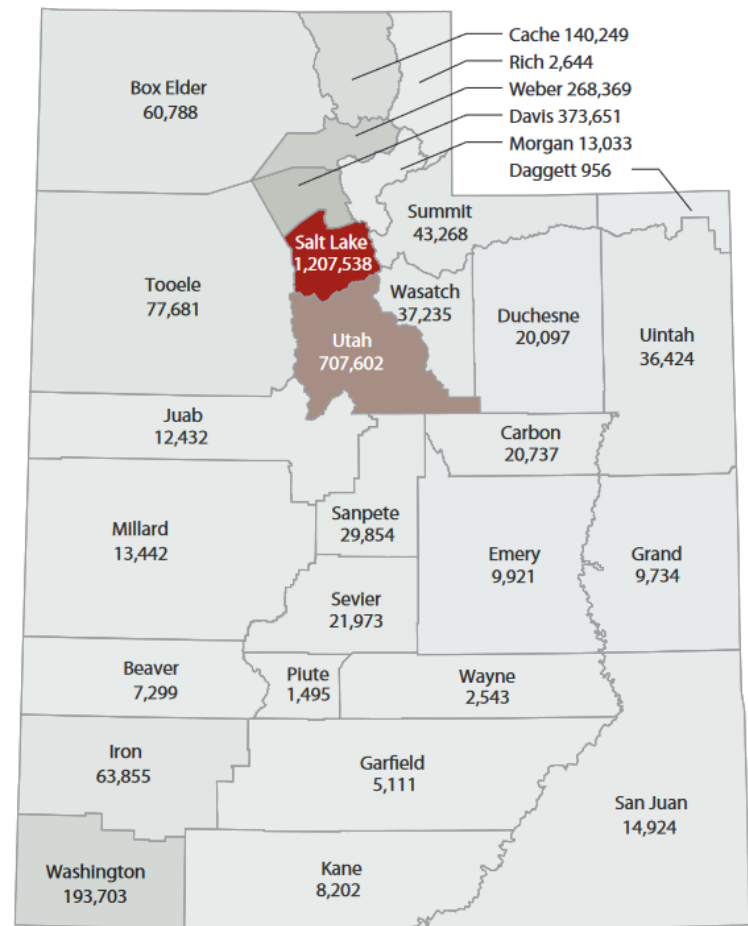
*December 2022, Seasonally Adjusted*



Source: Bureau of Labor Statistics

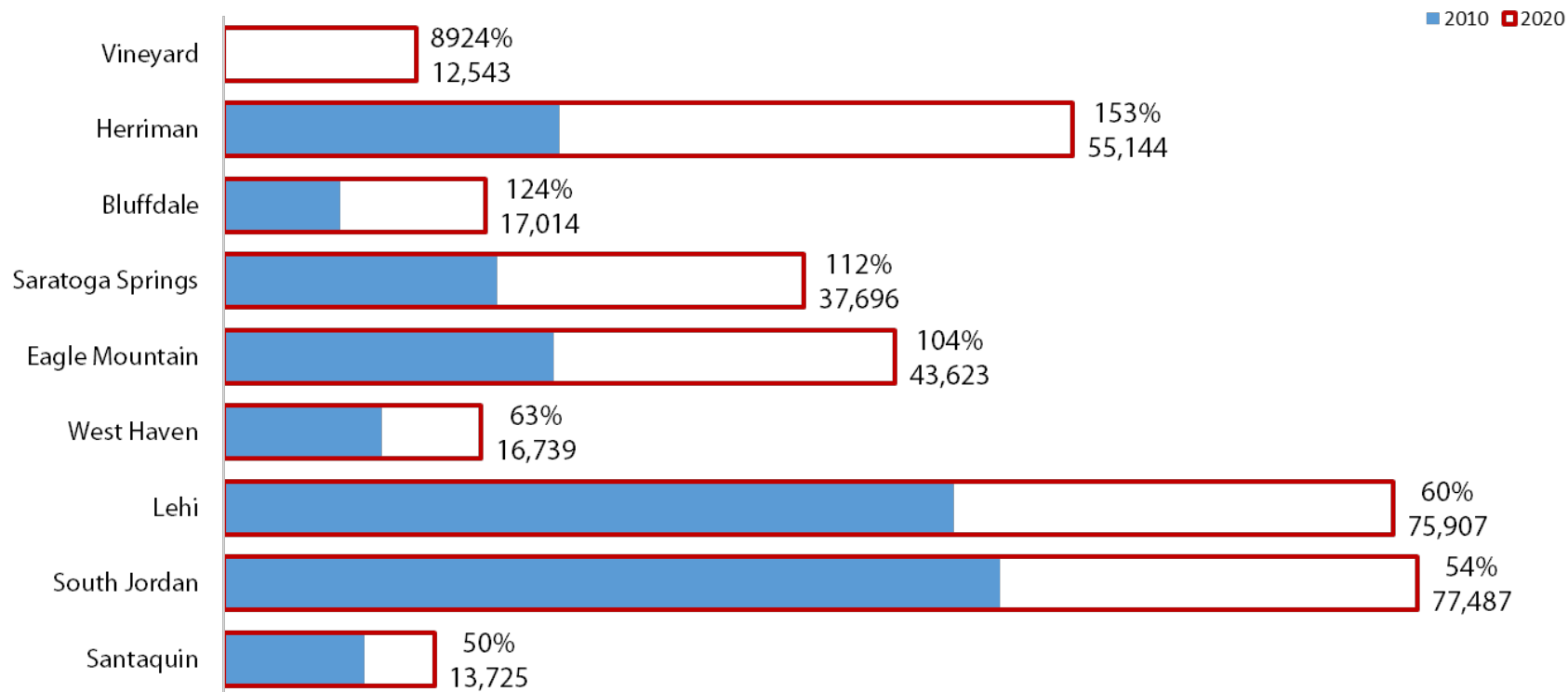
# Utah Population Estimates, 2022

- Utah County added 23,980 people in the past year, an annual growth rate of 3.5%.
- This is the equivalent of adding a town the size of Farmington in one year.
- Utah County ranked third statewide in population growth rate.



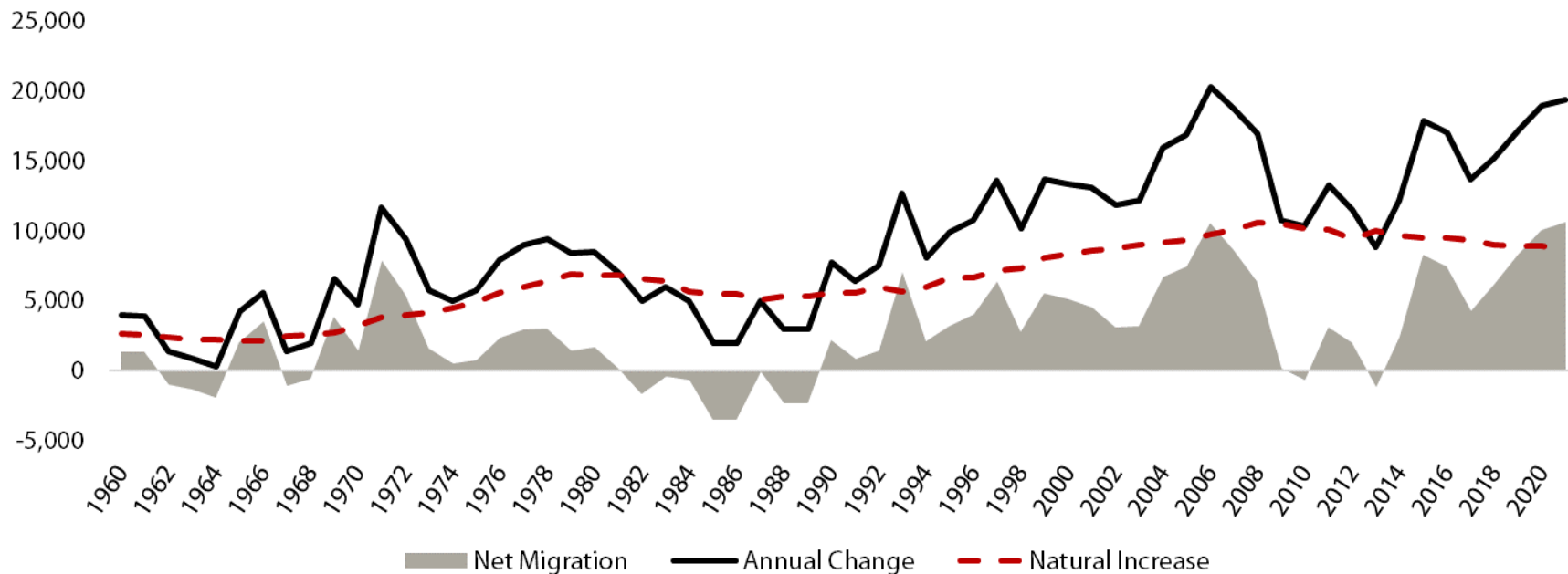
Source: Utah Population Committee, Kem C. Gardner Policy Institute

# Utah's Fastest Growing Cities: 2010-2020



Source: U.S. Census Bureau

# Utah County Components of Population Change



Source: Utah Population Estimates Committee and Utah Population Committee

# Summary

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