

# Utah Insights

Central Bank  
January 24, 2025

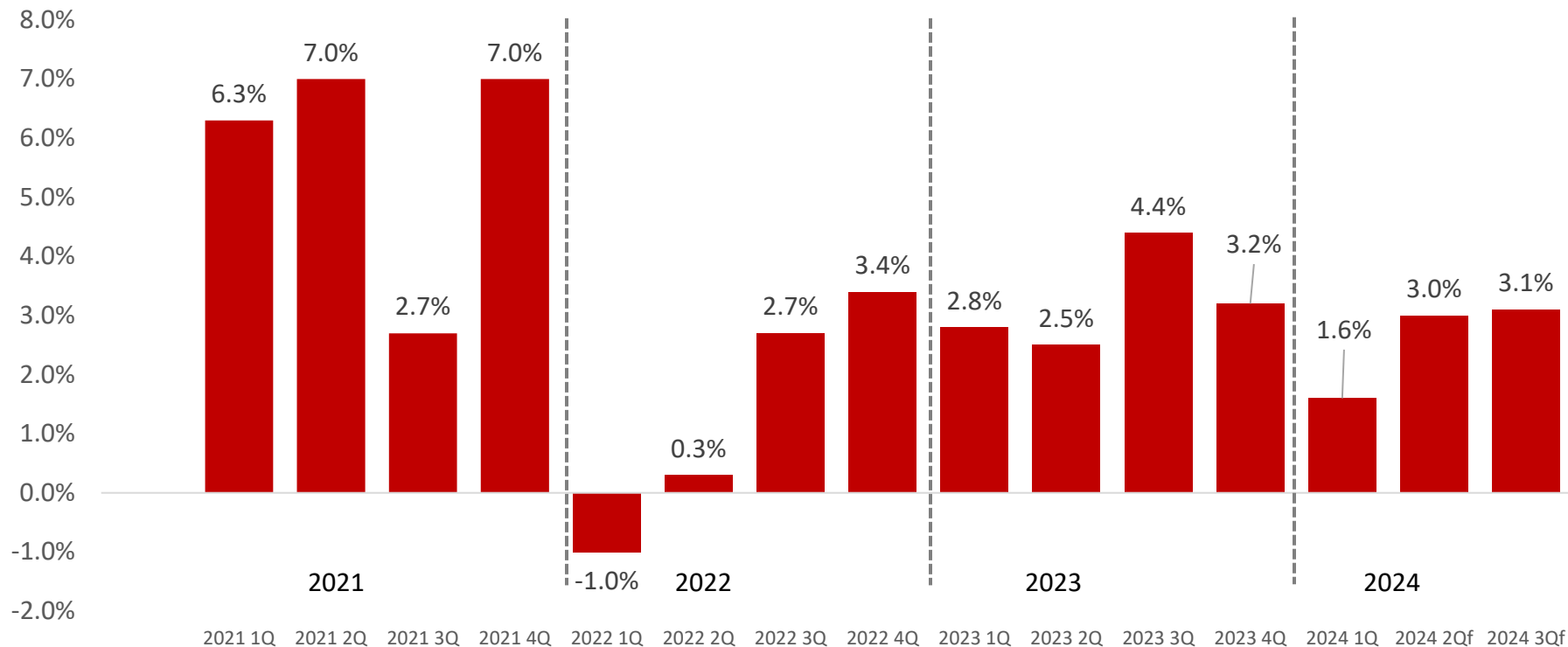
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# Economic Summary

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# U.S. Real GDP Growth

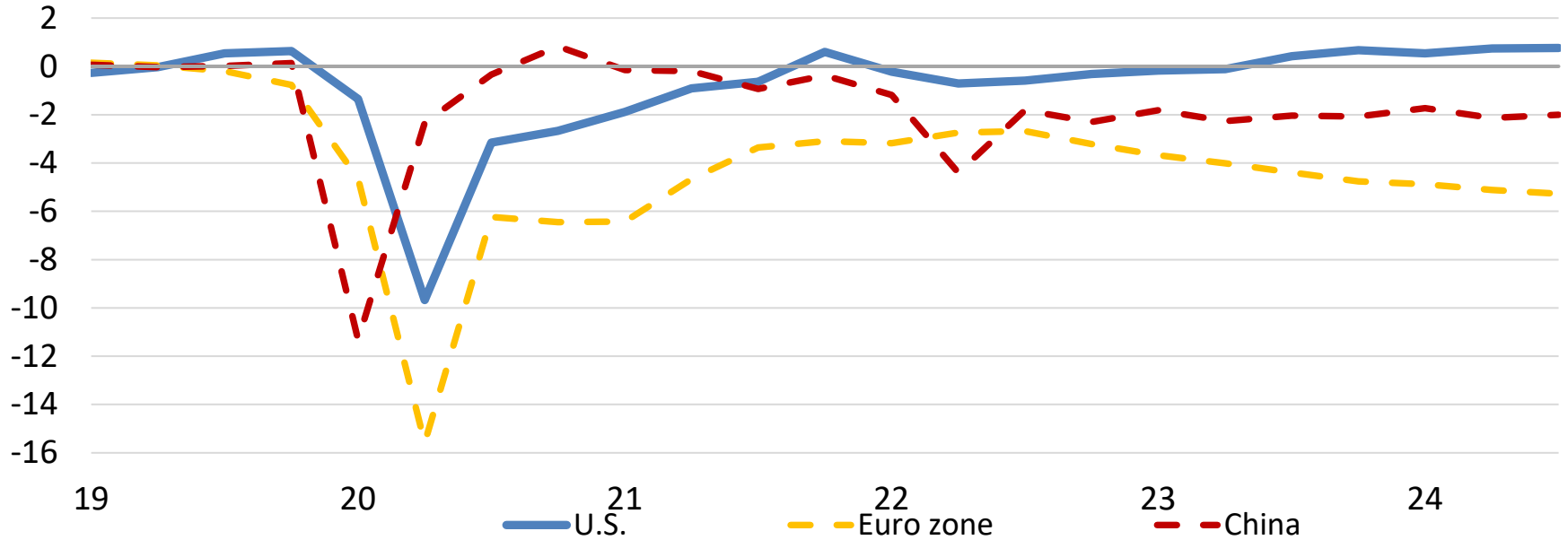
*Quarter-over, seasonally adjusted annual rate*



Source: Bureau of Economic Analysis, Gardner Institute, and Wells Fargo Economics

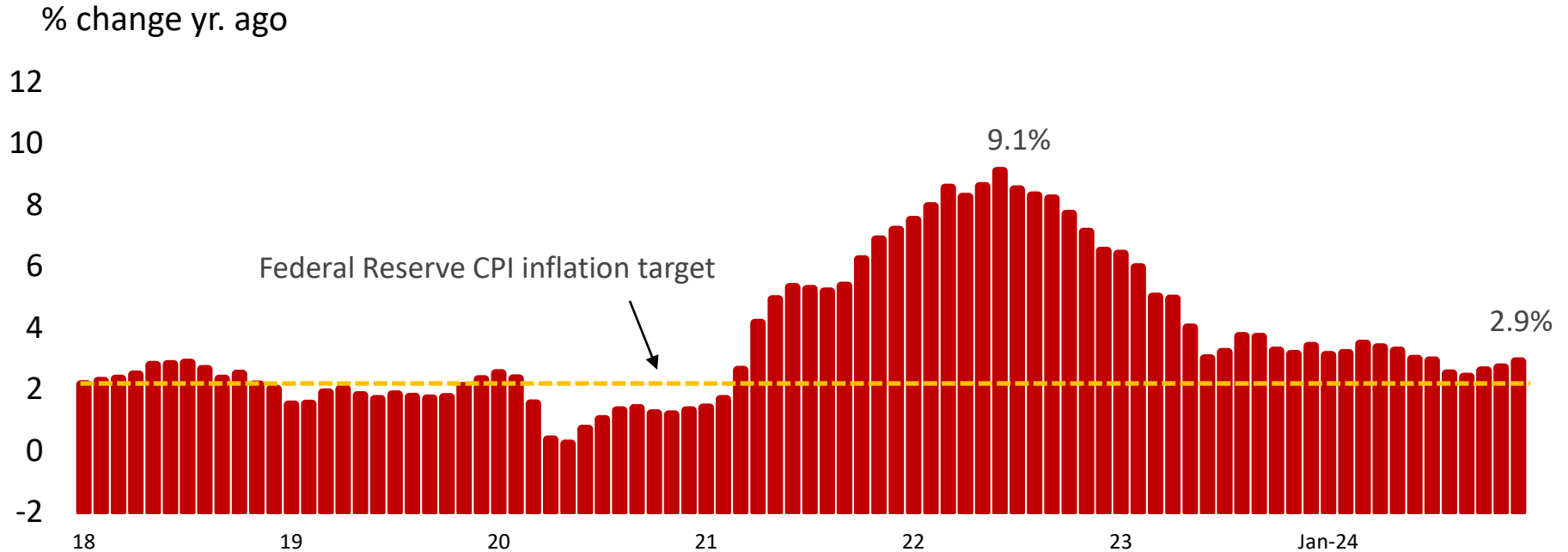
# Global Real GDP

*Percent Difference from Pre-Pandemic Growth Trend*



Source: National Statistical Offices and Moody's Analytics

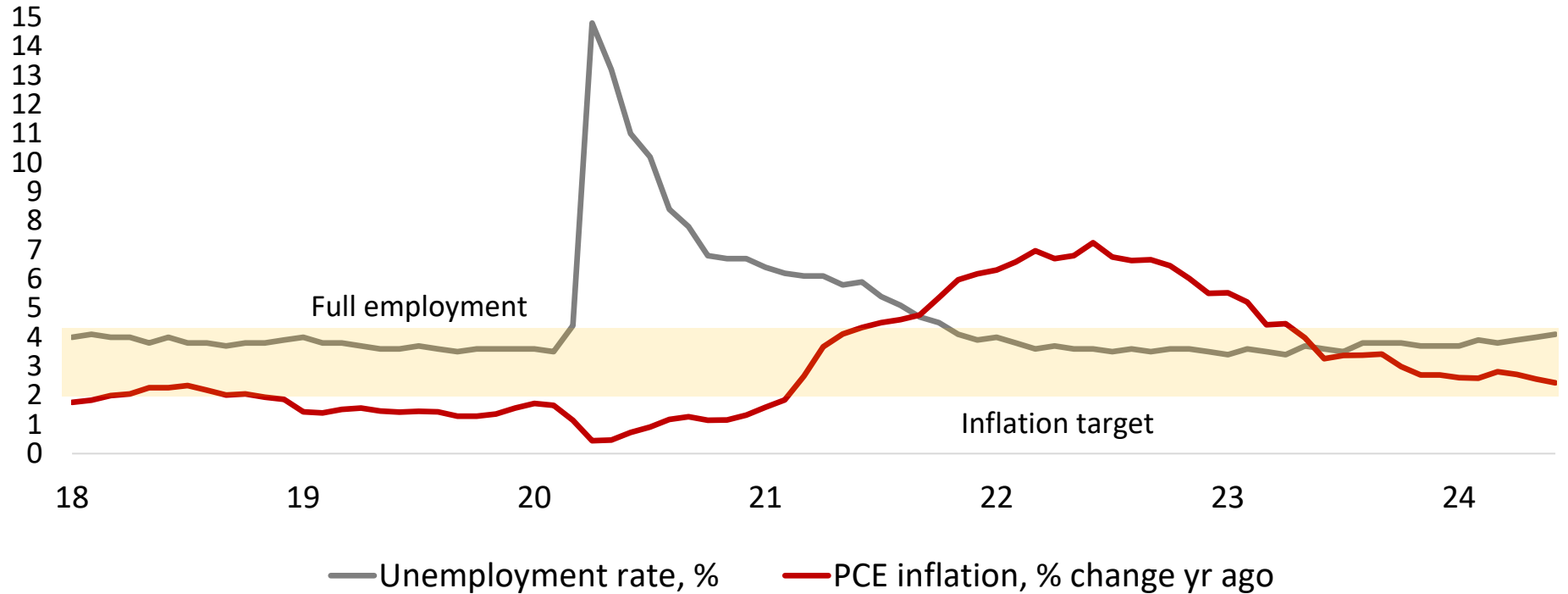
# U.S. Consumer Price Inflation



Source: U.S. Bureau of Labor Statistics

# Federal Reserve Dual Mandate

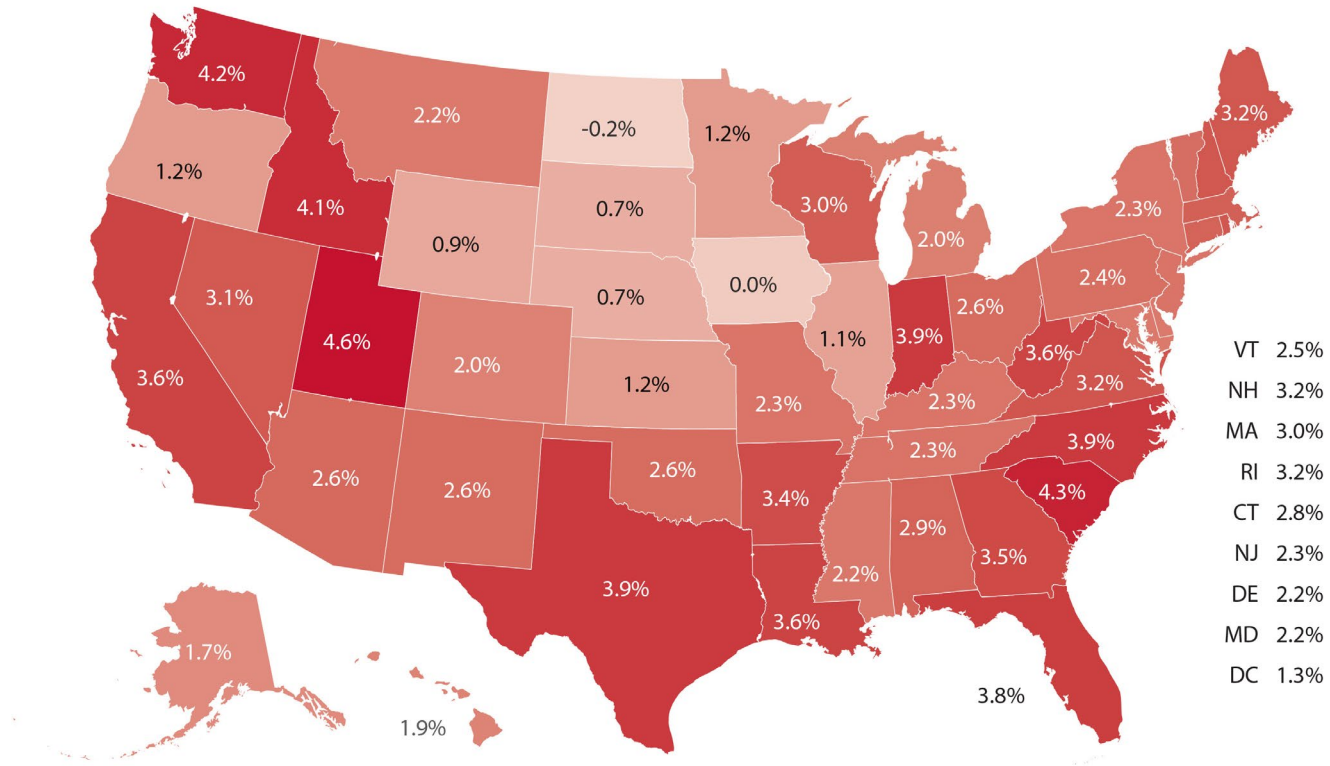
*Full Employment (~4%) and Target Inflation (~2%)*



Source: U.S. Bureau of Labor Statistics, FRED, and Moody's

# GDP Growth

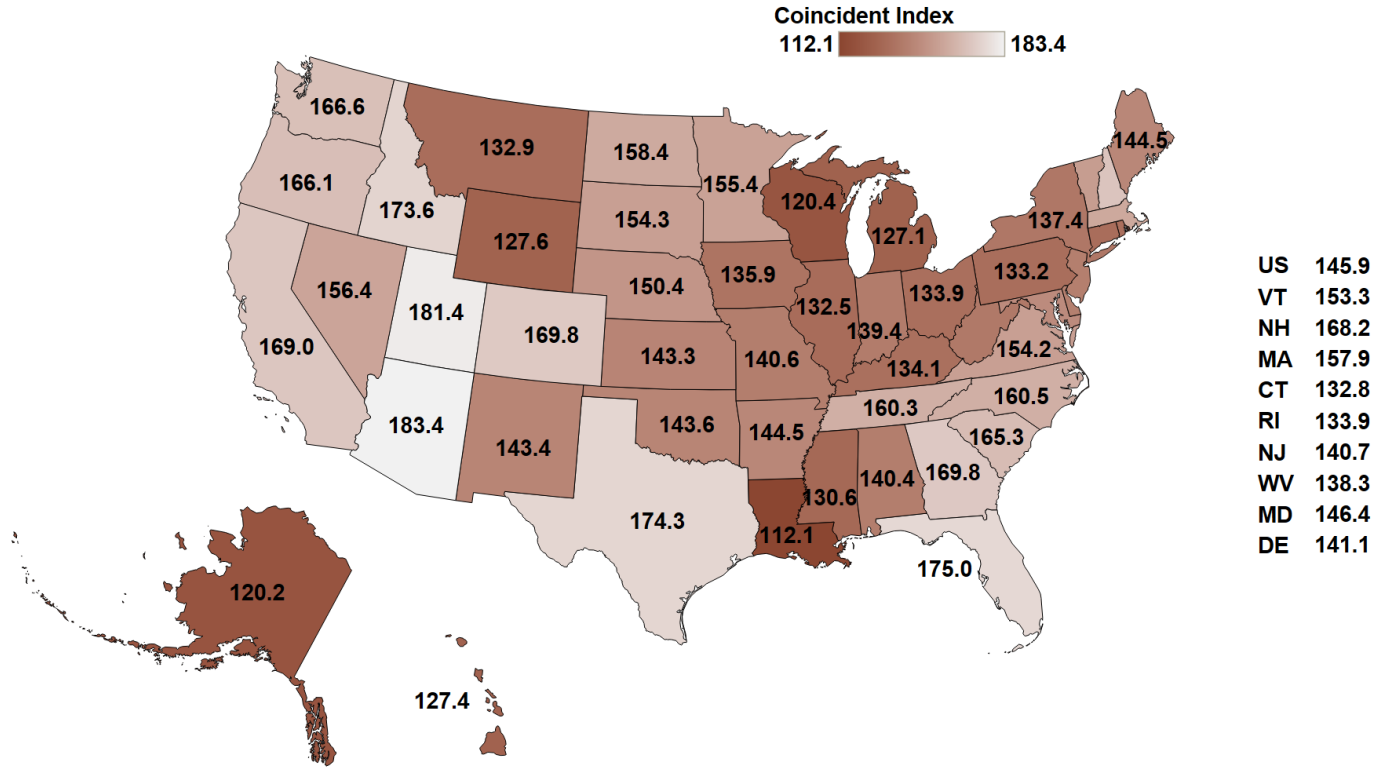
Year-Over 3Q2024



Source: U.S. Bureau of Economic Analysis

# Coincident Economic Index

November 2024



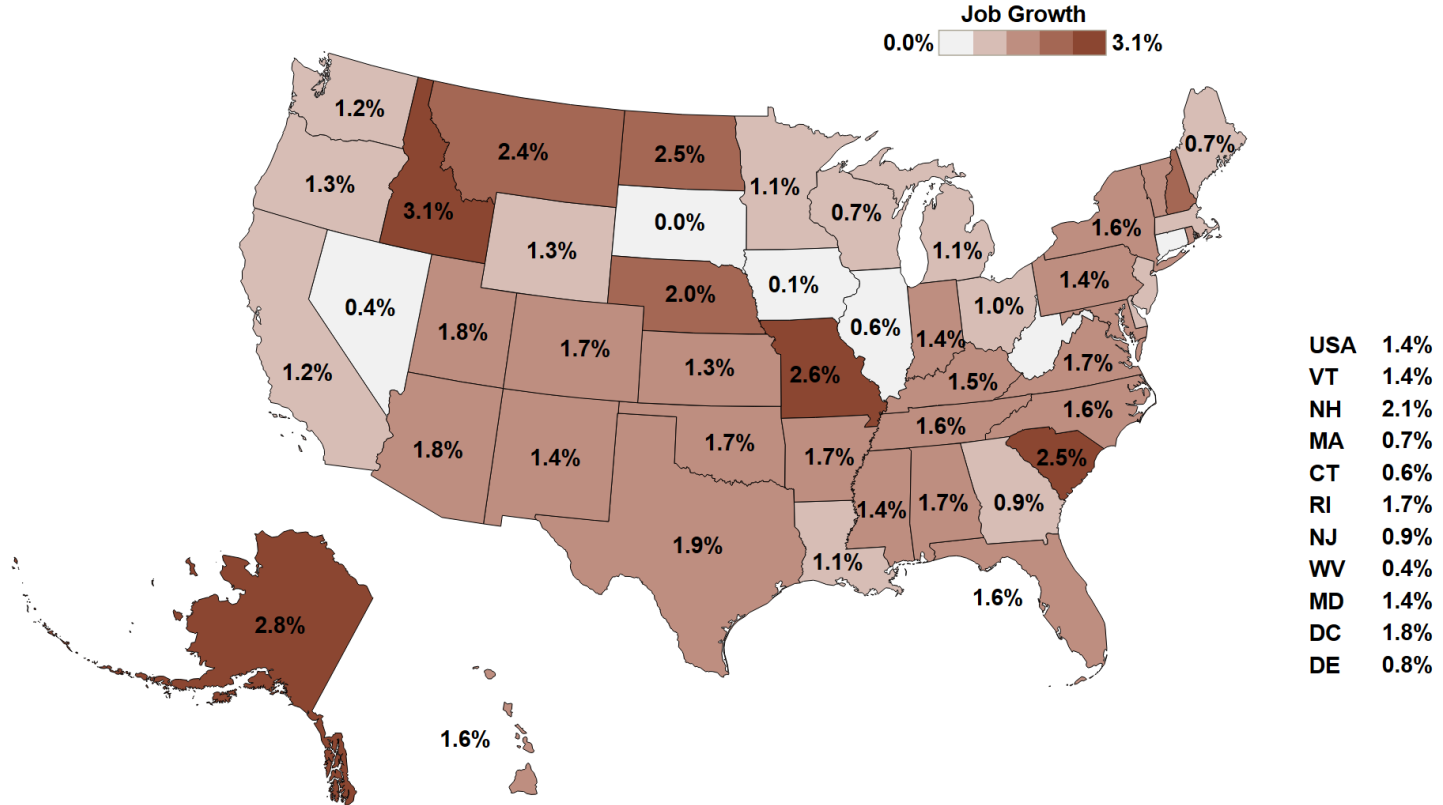
Note: The coincident index includes nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and the sum of wages and salaries with proprietors' income deflated by the consumer price index (U .S. city average).

Source: Federal Reserve Bank of Philadelphia



# Job Growth

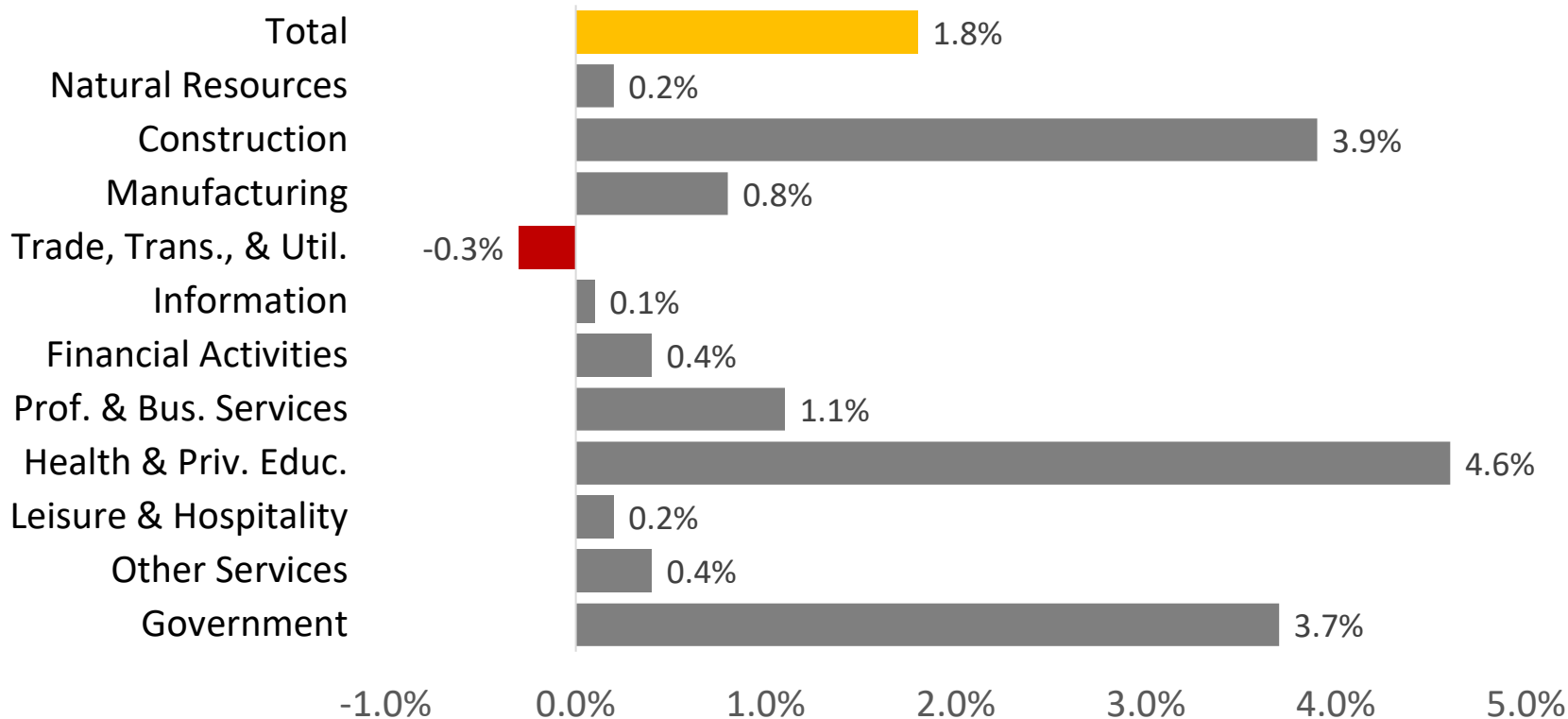
Year-over, November 2024



Source: U.S. Bureau of Labor Statistics

# Utah Job Growth

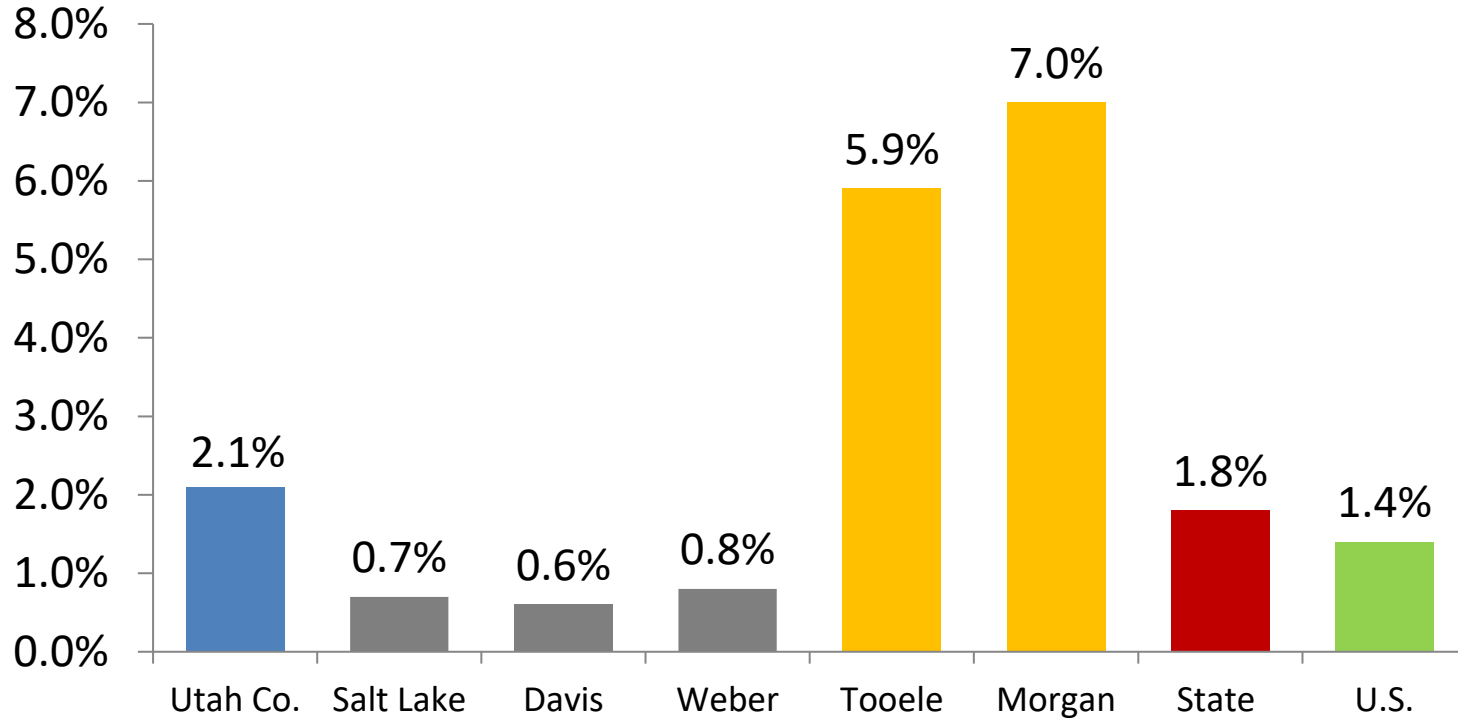
Year-over percent change, November 2024



Source: U.S. Bureau of Labor Statistics

# Job Growth

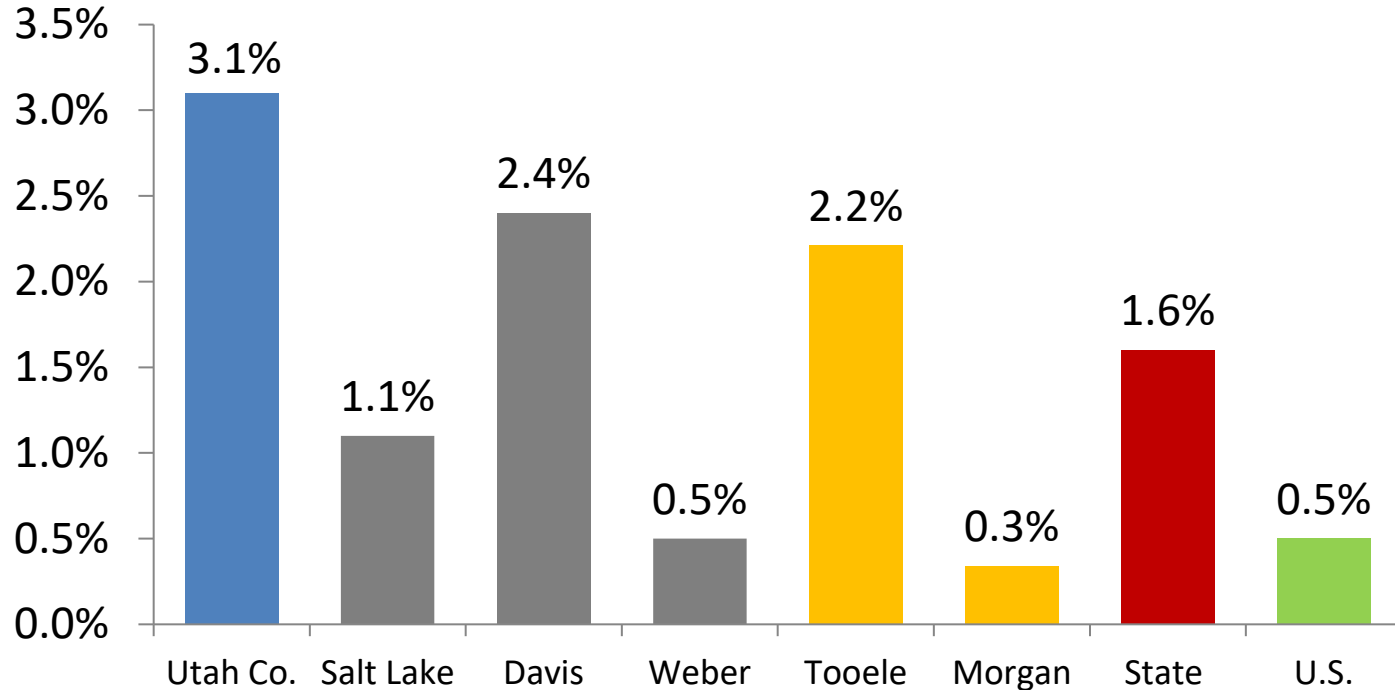
November 2024, Year-Over



Source: Utah Dept. of Workforce Services

# Population Growth

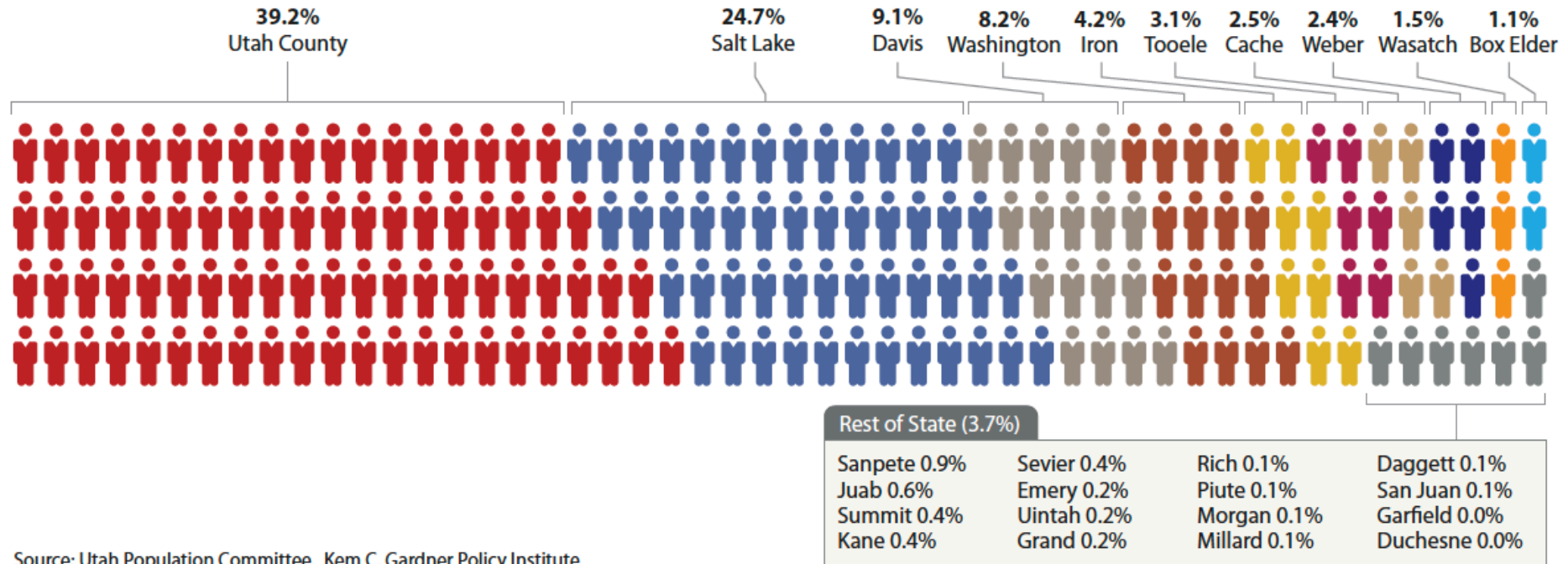
*Percent Change 2022-2023*



Source: Utah Population Estimates Committee

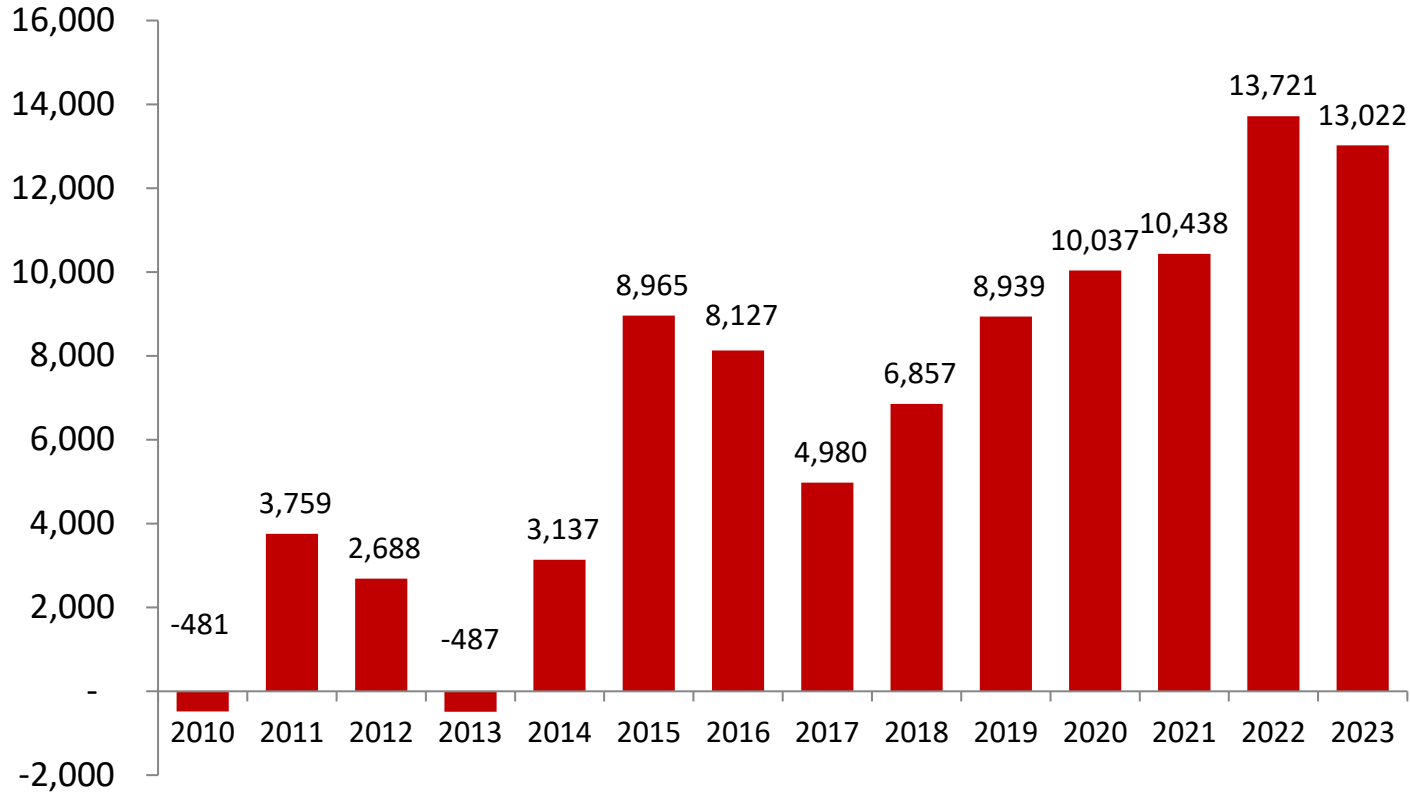
# County Share of Utah Population Growth

## 2022-2023



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

# Utah County Net Migration



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

# A Prodigious Place

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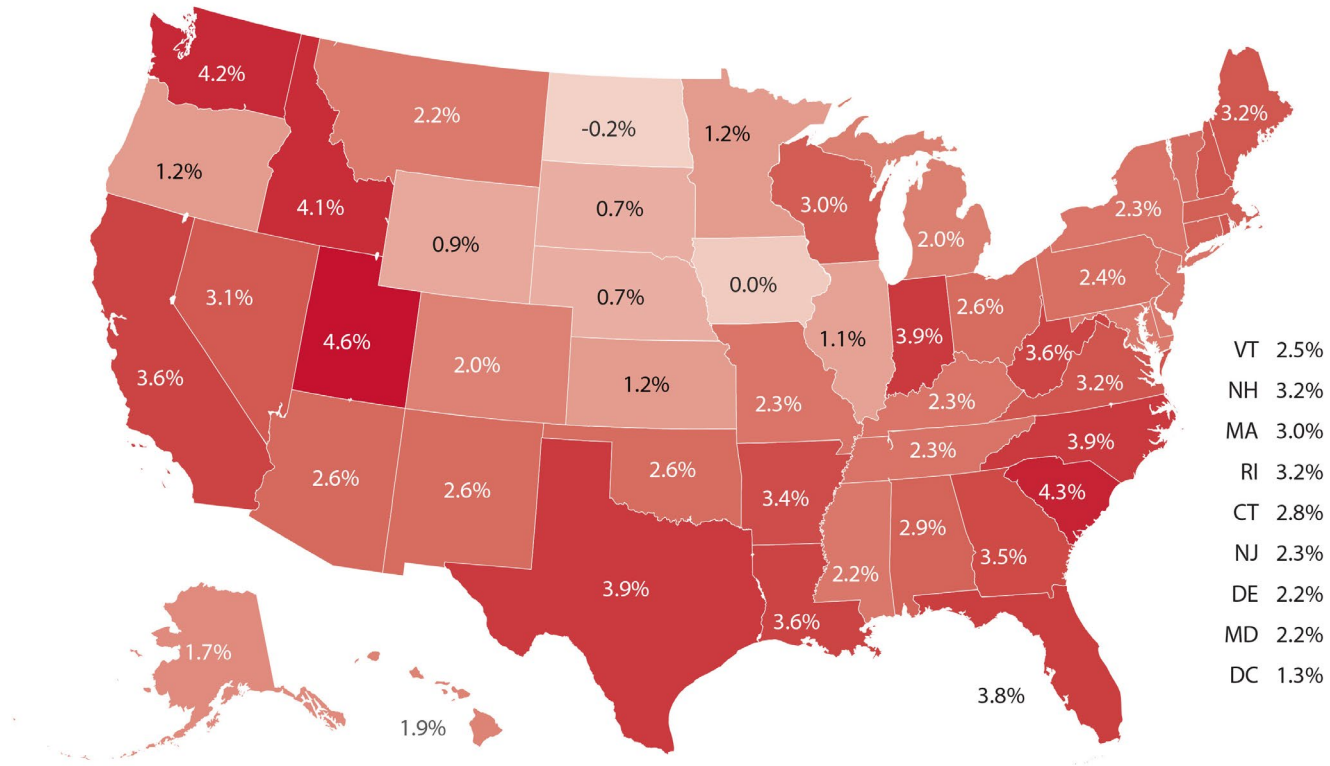
*“We live in the best state  
in the nation.”*

- Mike Schultz, Utah Speaker of the House



# GDP Growth

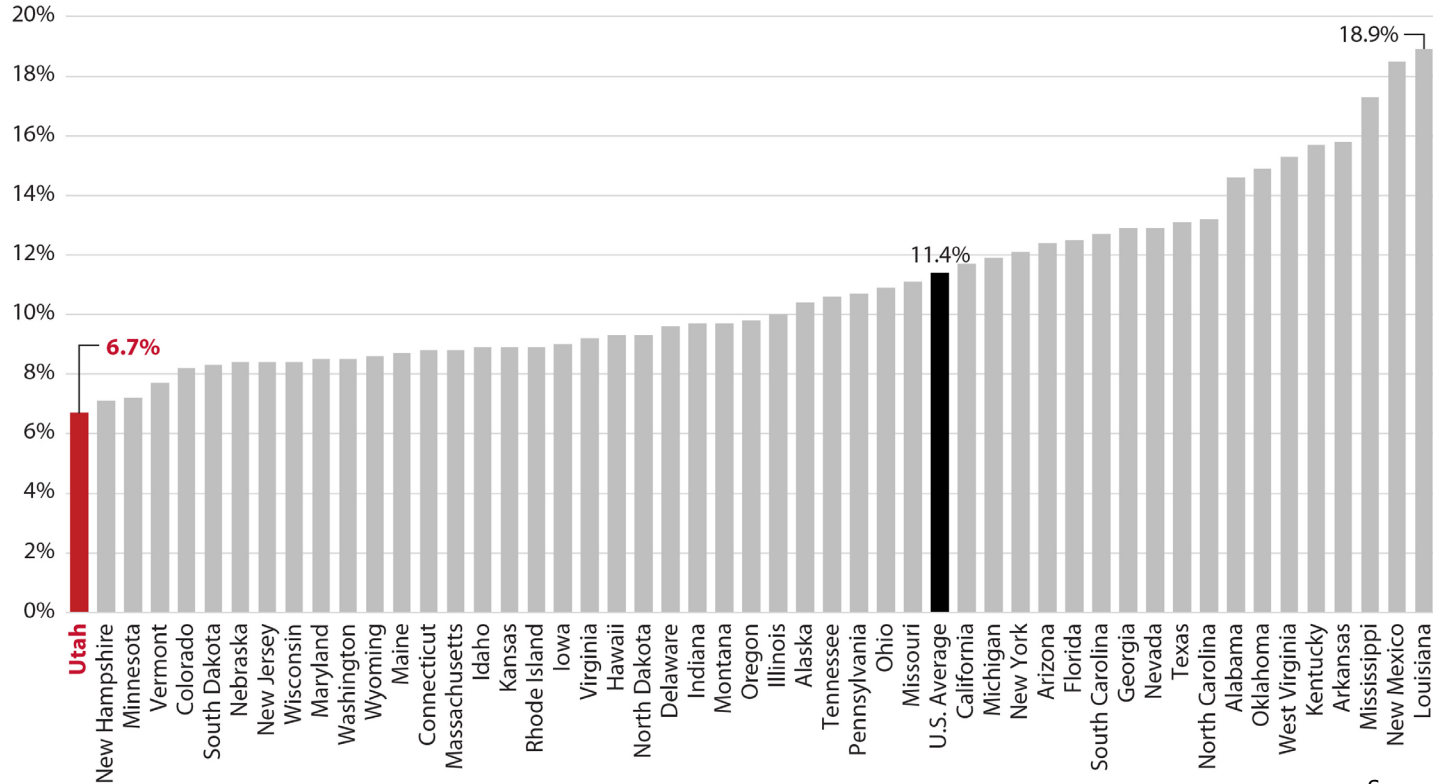
Year-Over 3Q2024



Source: U.S. Bureau of Economic Analysis

# Poverty Rate

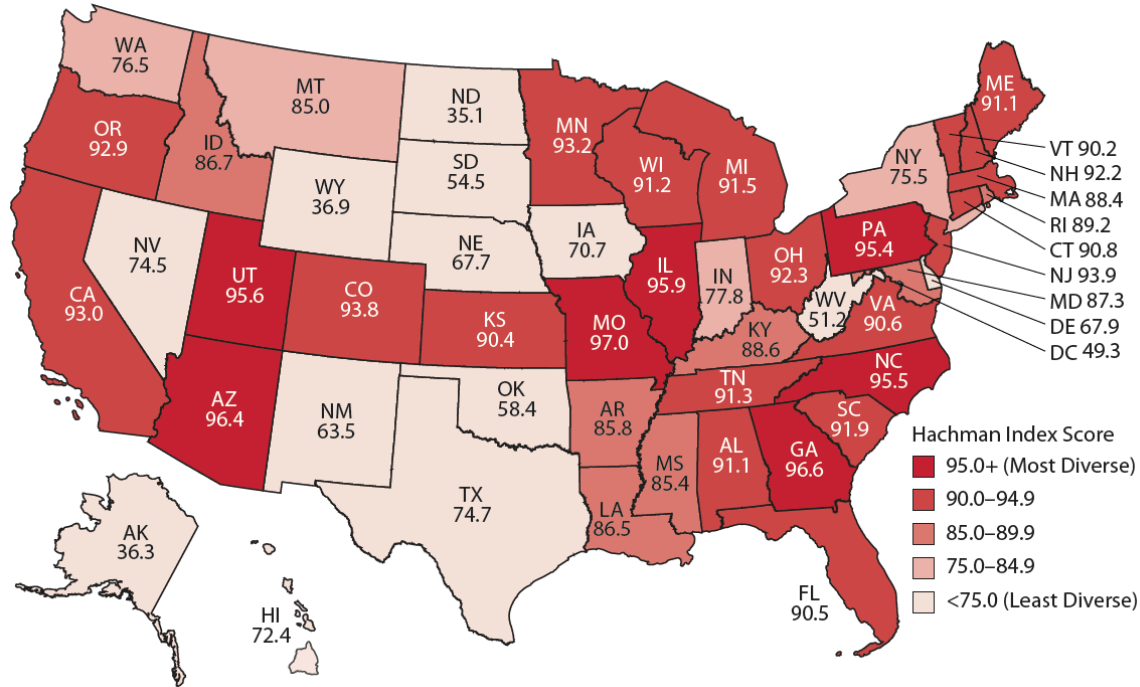
## 2021-23 Average



Source: U.S. Census Bureau

# Utah's Top-Tier Economic Diversity

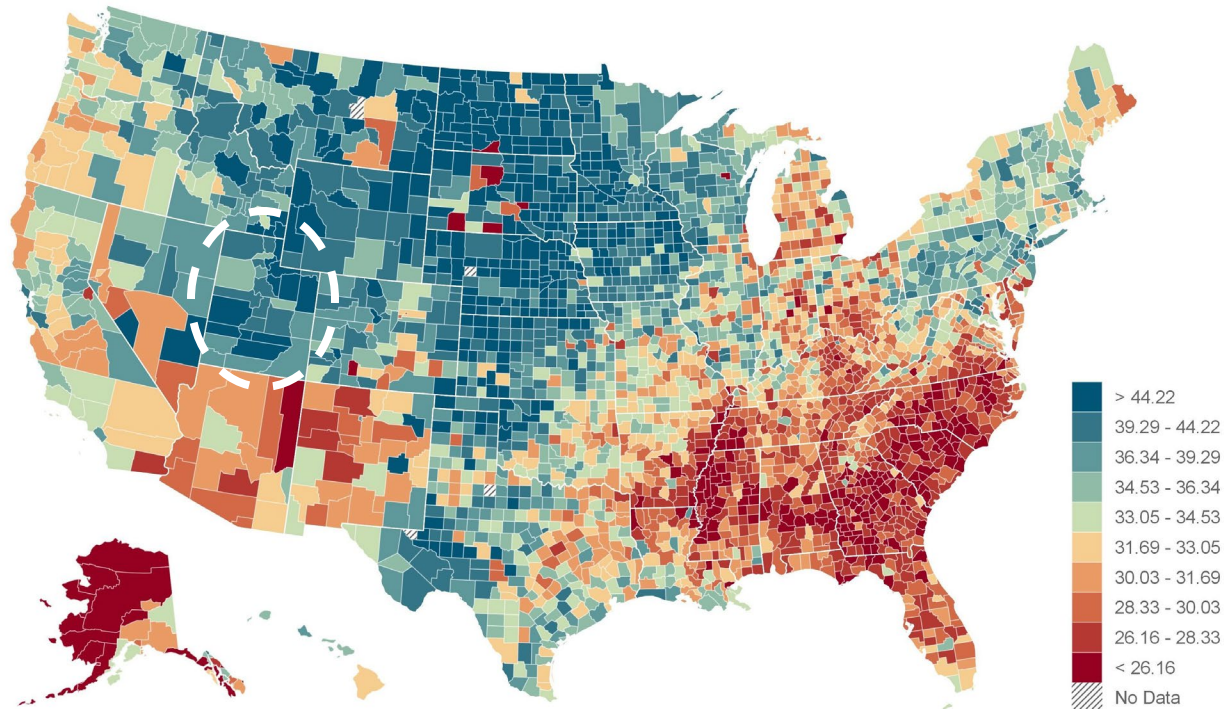
*Hachman Index, 2021*



Source: Kem C. Gardner Policy Institute

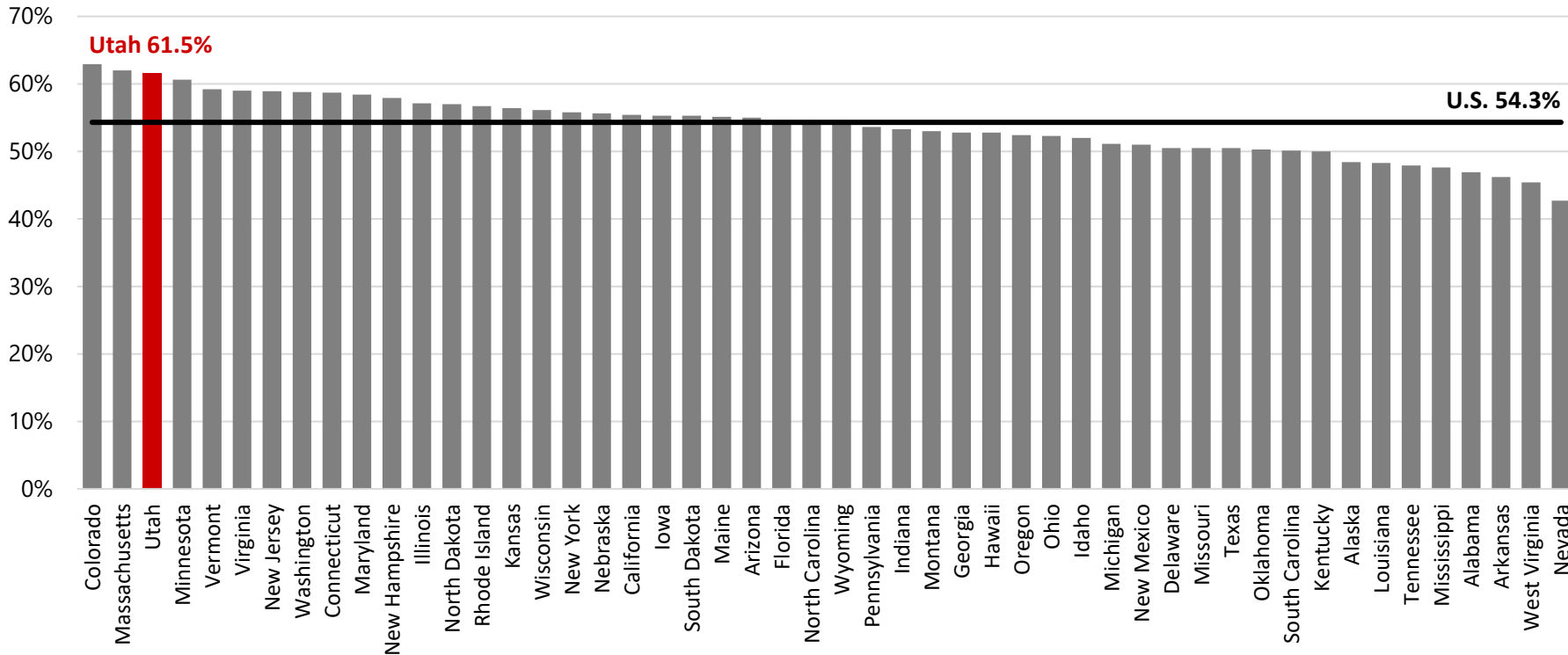
# Upward Mobility, 2018

*Mean Income Rank at Age 35 for Children whose Parents Earned \$27,000*



Source: Opportunity Insights (Chetty, Hendren, Jones, Porter)

# Share of Adults 25–64 w/ a Postsecondary Credential or Degree

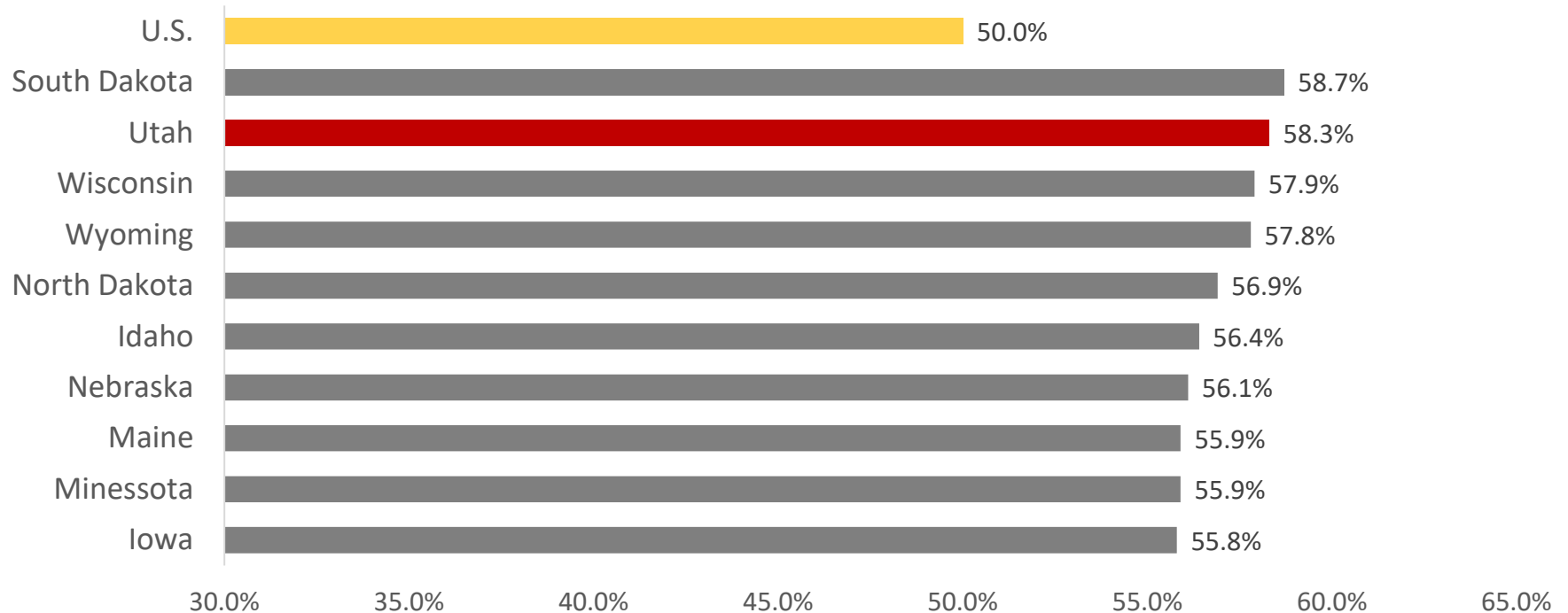


Source: Credentials include industry-recognized certifications and college-level certificates. Degrees are associate, bachelor's, graduate, and professional.

Source: Lumina Foundation

# Middle Class, Top Ten States

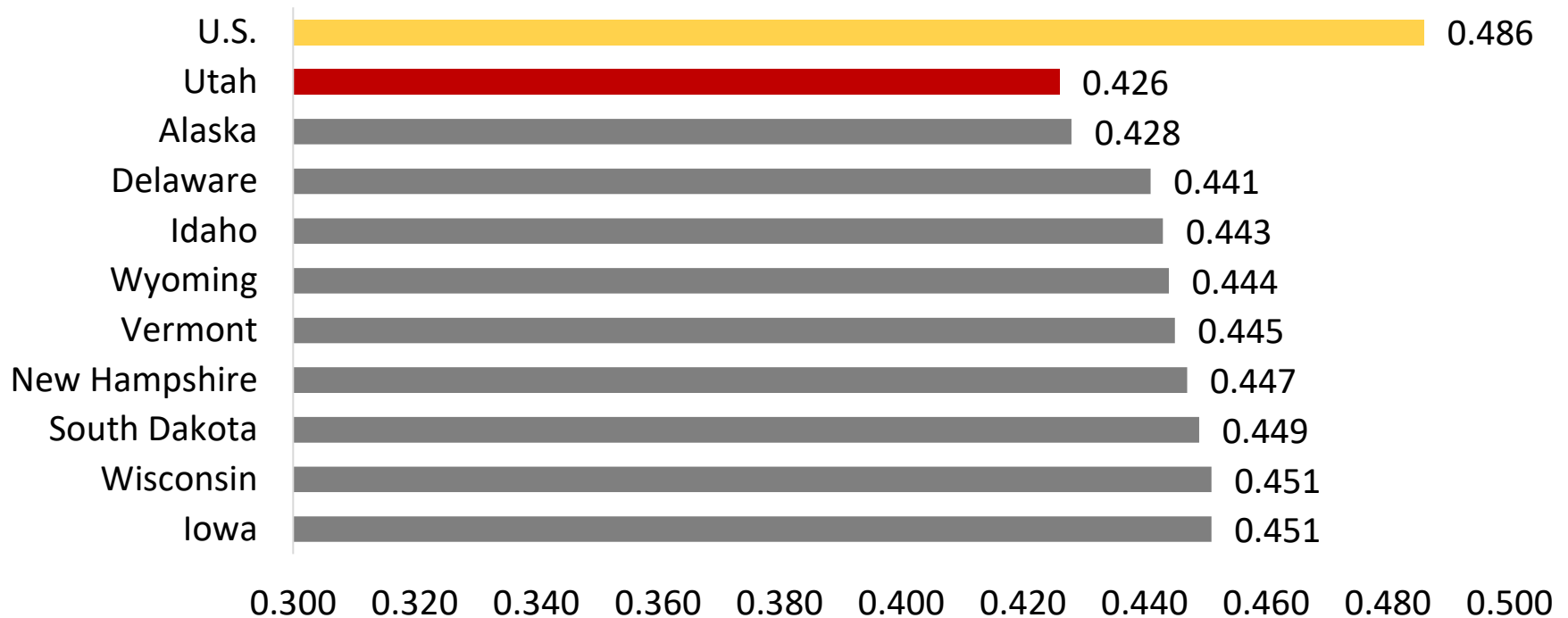
*Share of households that make between two-thirds or double the median household income*



Note: Income measures adjusted for household size.  
Source: Census Bureau, 1-Year, American Community Survey, 2019

# Equality of Income, Top Ten States

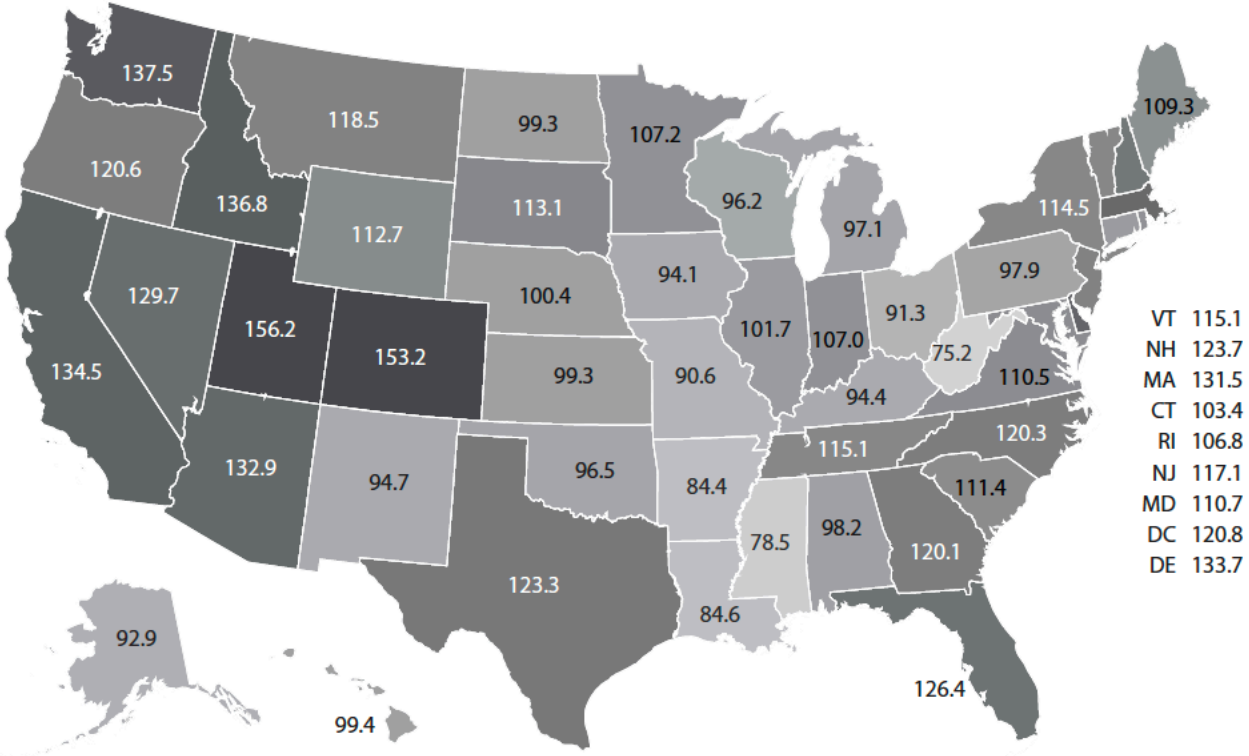
*Gini Coefficient, 2022*



Note: A higher Gini coefficient indicates greater income inequality. Axis starts at 0.3 to show differences.

Source: U.S. Census Bureau, American Community Survey

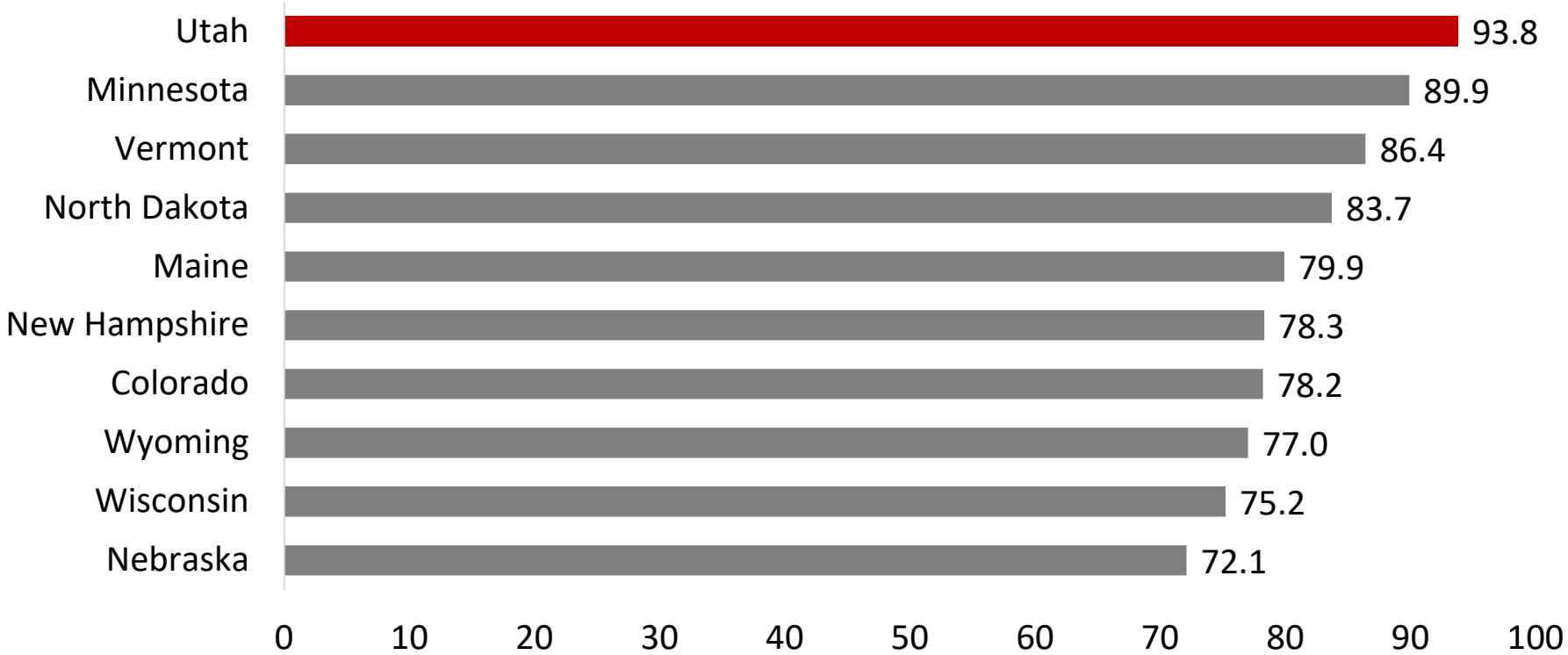
# Innovation Index, 2023



Note: The headline innovation intelligence index measures innovation inputs and outputs using five core indexes: human capital and knowledge creation, business dynamics, business profile, employment and productivity, and economic well-being.  
Source: Indiana Business Research Center, 2024

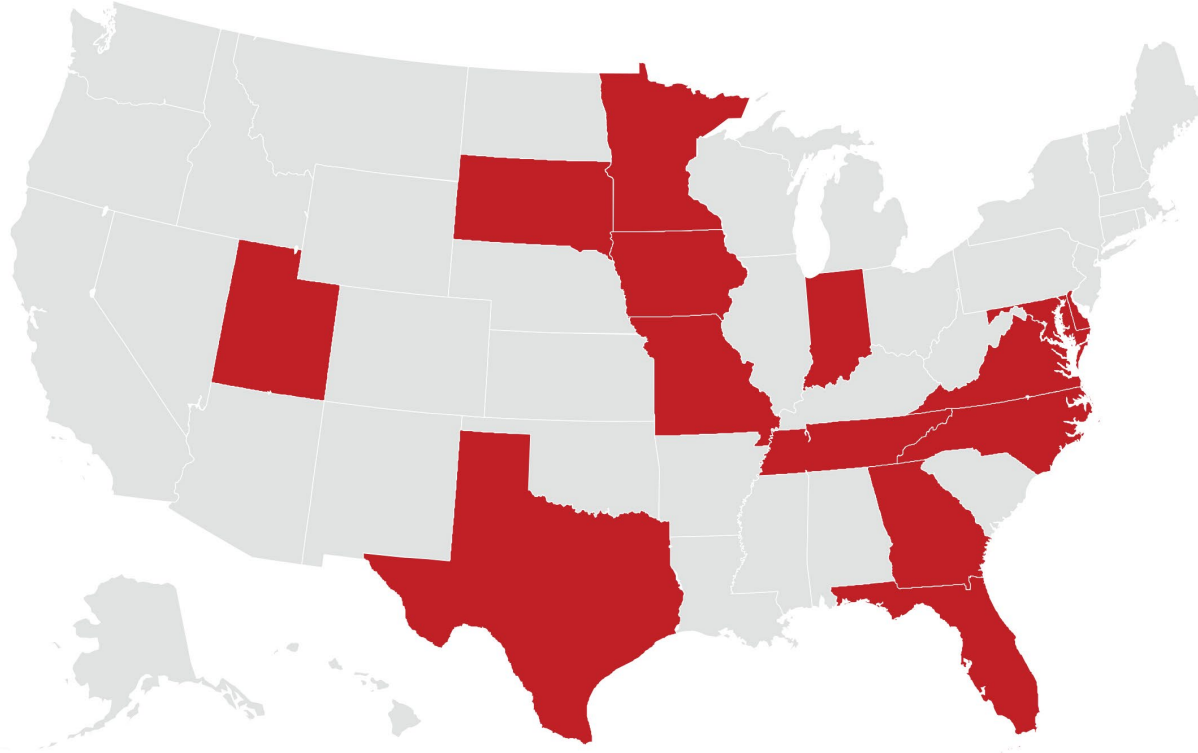


# Social Capital Index, 2021



Source: Utah Foundation

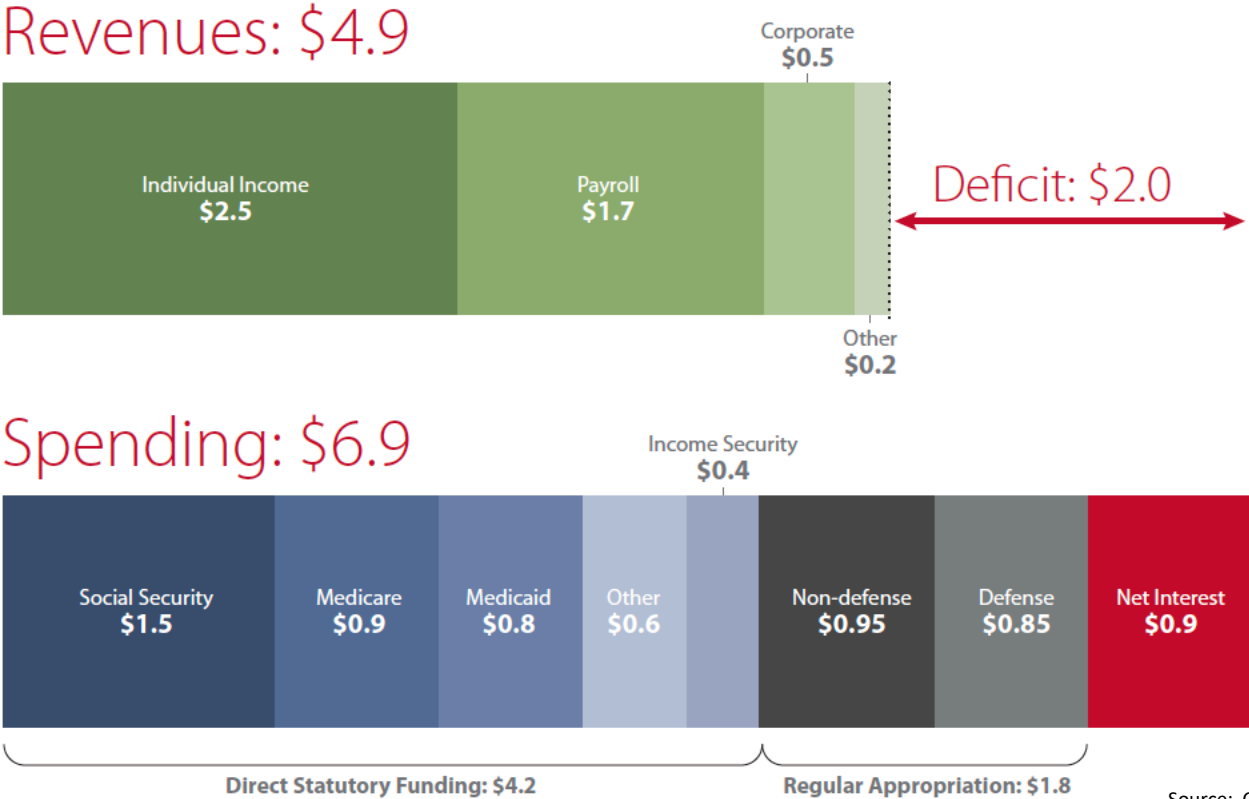
# States with a AAA Bond Rating from All 3 Major Rating Agencies, 2022



Source: Moody's, Fitch, and Standard and Poors

# A Broken Federal Government

Federal Budget, FY2024, Dollars in Trillions

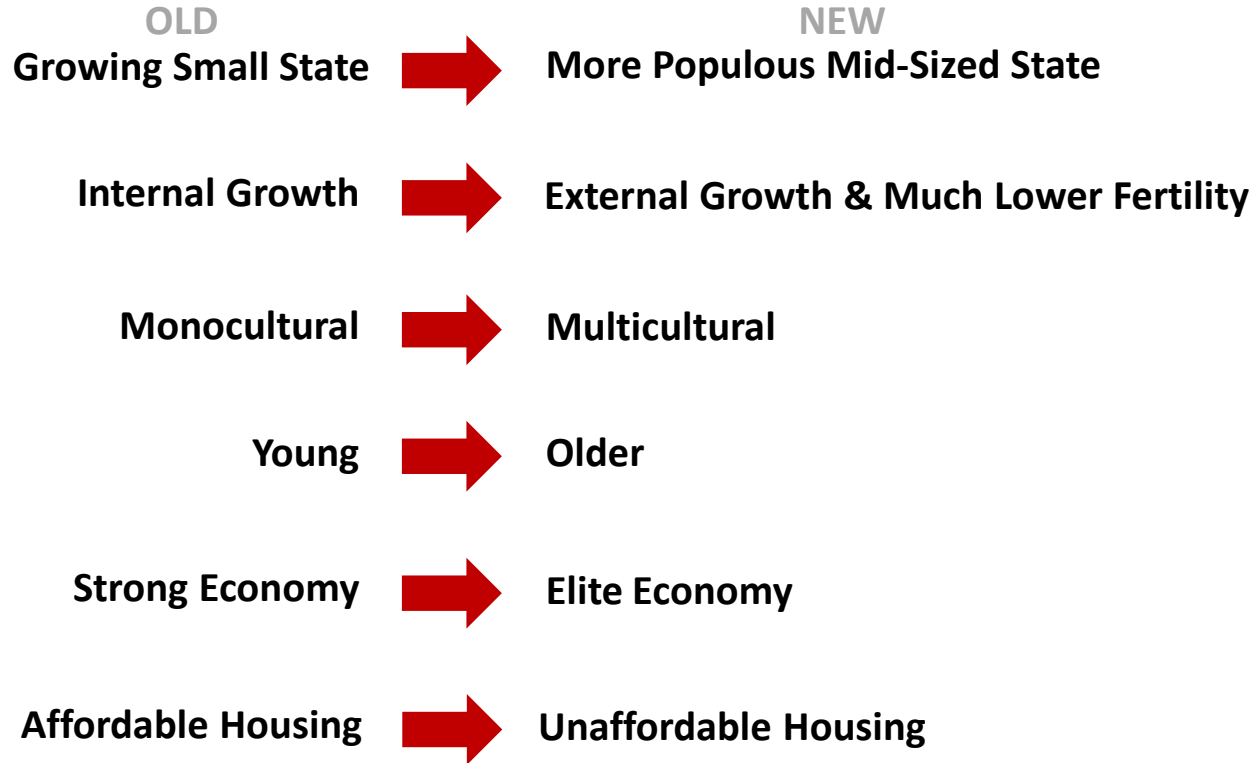


Source: Congressional Budget Office

# A Changing Place

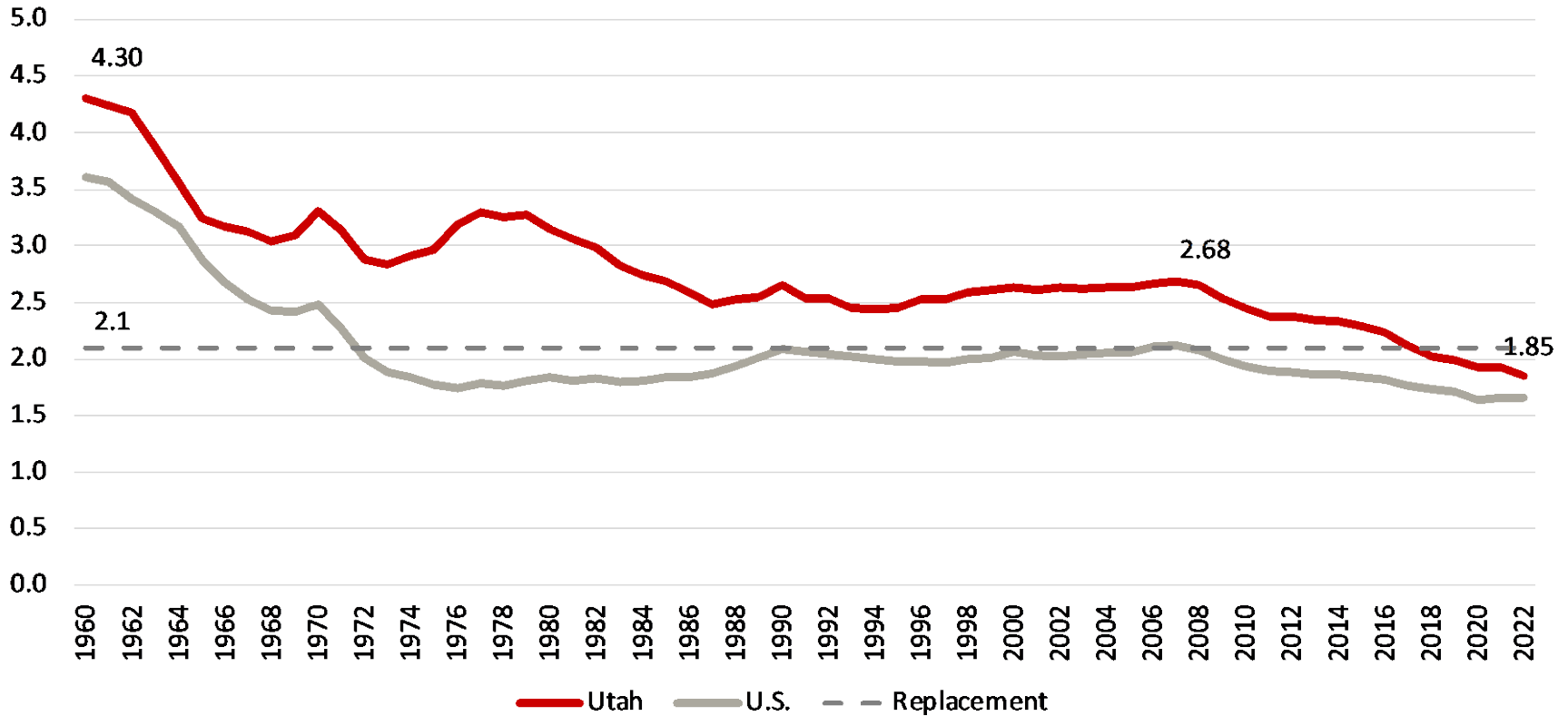
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# The New Utah



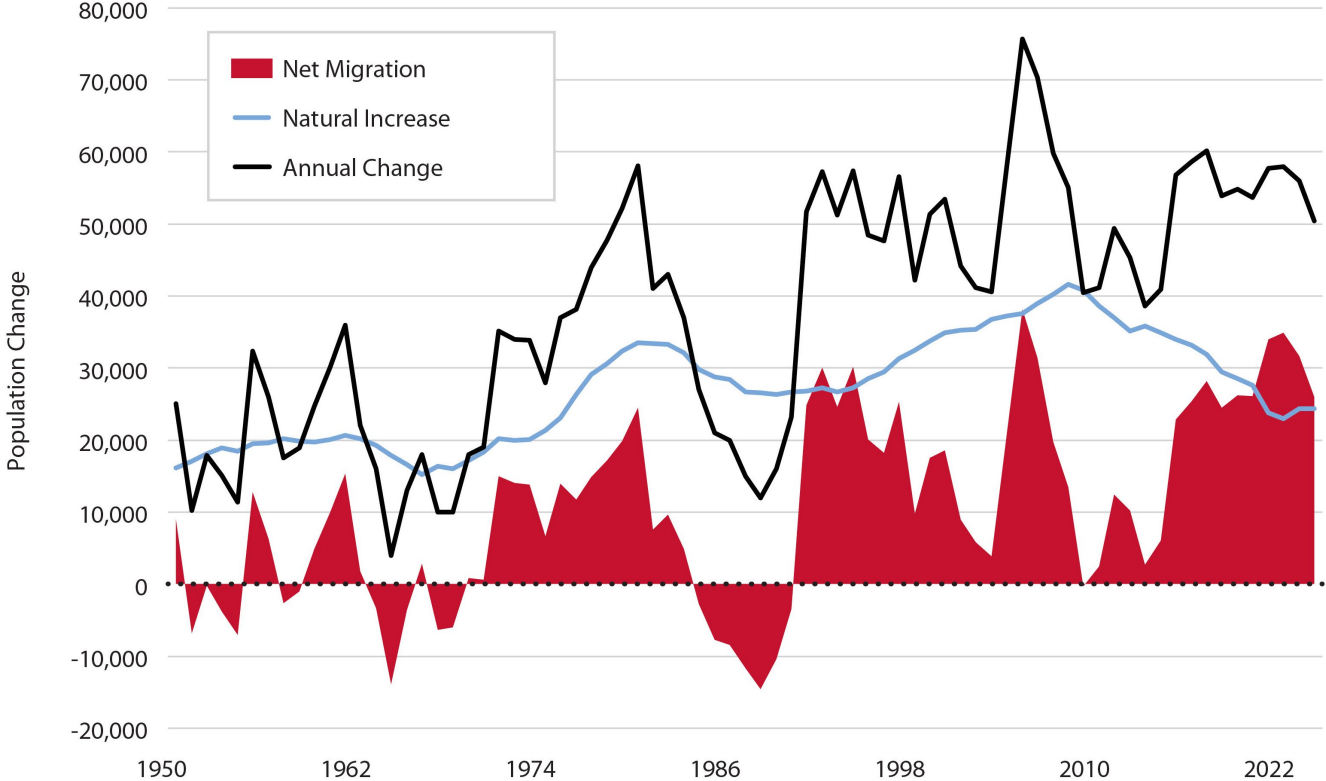
Source: Kem C. Gardner Policy Institute

# U.S. and Utah Fertility Rate



Source: National Center for Health Statistics

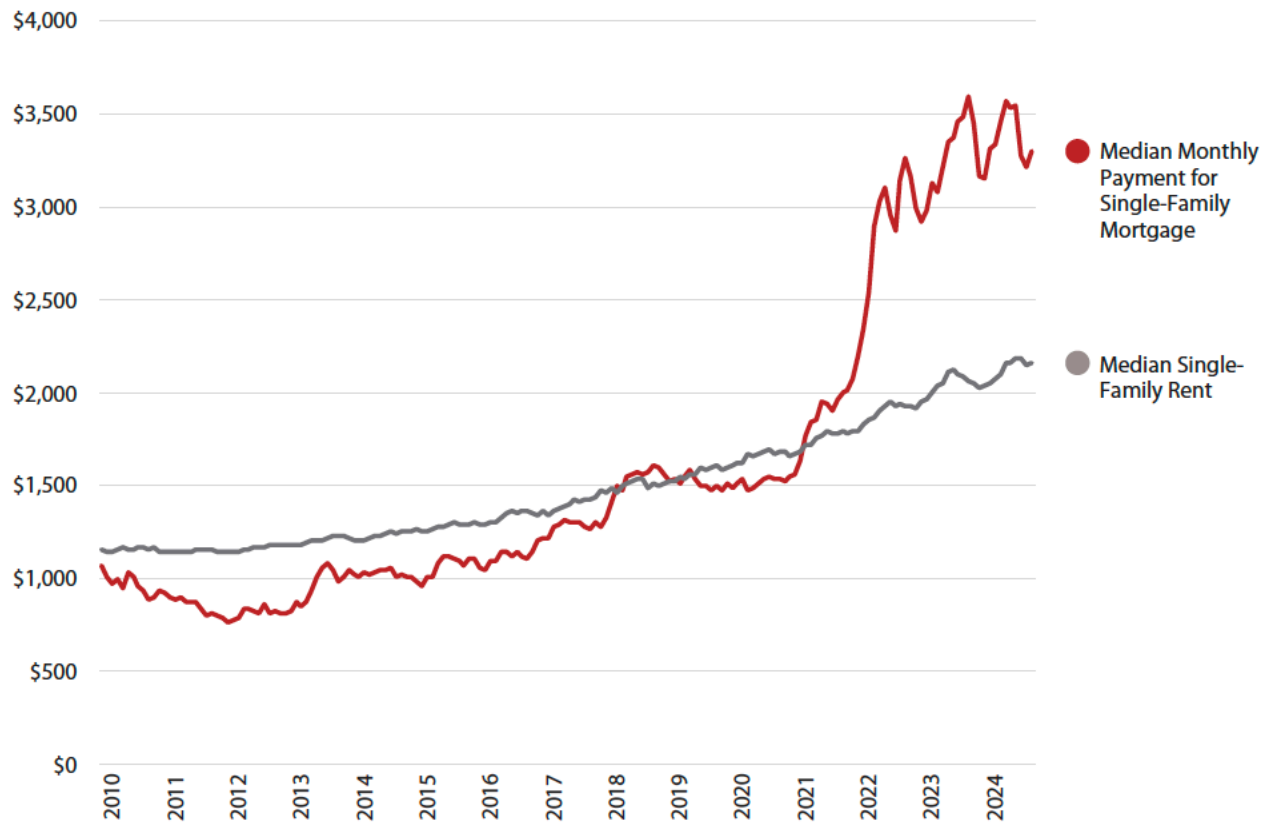
# Utah Components of Population Change



Source: Kem C. Gardner Policy Institute

# Median Monthly Mortgage and Rent

*Wasatch Front, Single-Family Mortgage and Rent*



Source: Kem C. Gardner Policy Institute analysis of RentRange and UtahRealEstate.com data.



# Keepers of the Flame



# Governor Cox 2025 Inaugural Speech

*“The incredible things we’ve been able to accomplish over the past four years happened because of our **strong social capital**...and if we want to continue to cut taxes, create jobs, build infrastructure, lift people out of poverty and make the American dream a reality for the next generation, **we need more of it**. And it can only happen **one family, one neighborhood and one community at a time**.”*