



DAVID ECCLES SCHOOL OF BUSINESS

# Economic Insights

Central Bank  
January 22, 2026

INFORMED DECISIONS™

# Who we are

## U•tahns

[yōō,tō(ə)n, 'yōō,tä(ə)n; not Utahan]

*noun*

1. People of the **mountains** (Ute language).
2. People guided by **love of place** and **unparalleled beauty**.
3. People who **plan**, **innovate**, and **invent** the future.
4. People who **collaborate** to prevent and solve problems.
5. People who have built the most **impressive economy** in the nation.



Photo credit: Gary Whitton









# Utah's Magnificent Seven

## Major Achievements in Utah's Economic Success Story

**1** Economic dynamism  
and diversity

**2** High household income  
and low poverty

**3** Upward mobility

**4** Widespread prosperity

**5** Well-trained and  
educated workforce

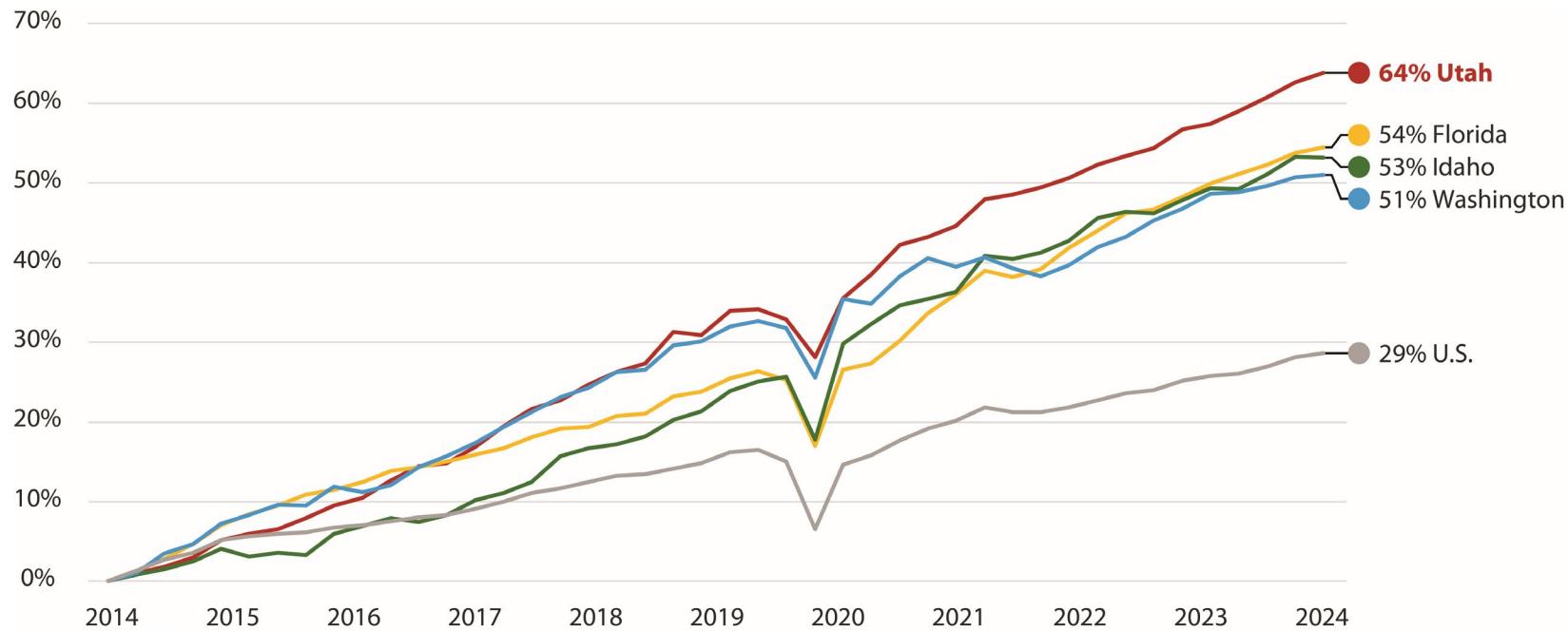
**6** Fast growing population  
and youthfulness

**7** Social cohesion

Source: Kem C. Gardner Policy Institute

# Real GDP Growth

U.S. and top four states, cumulative percent change

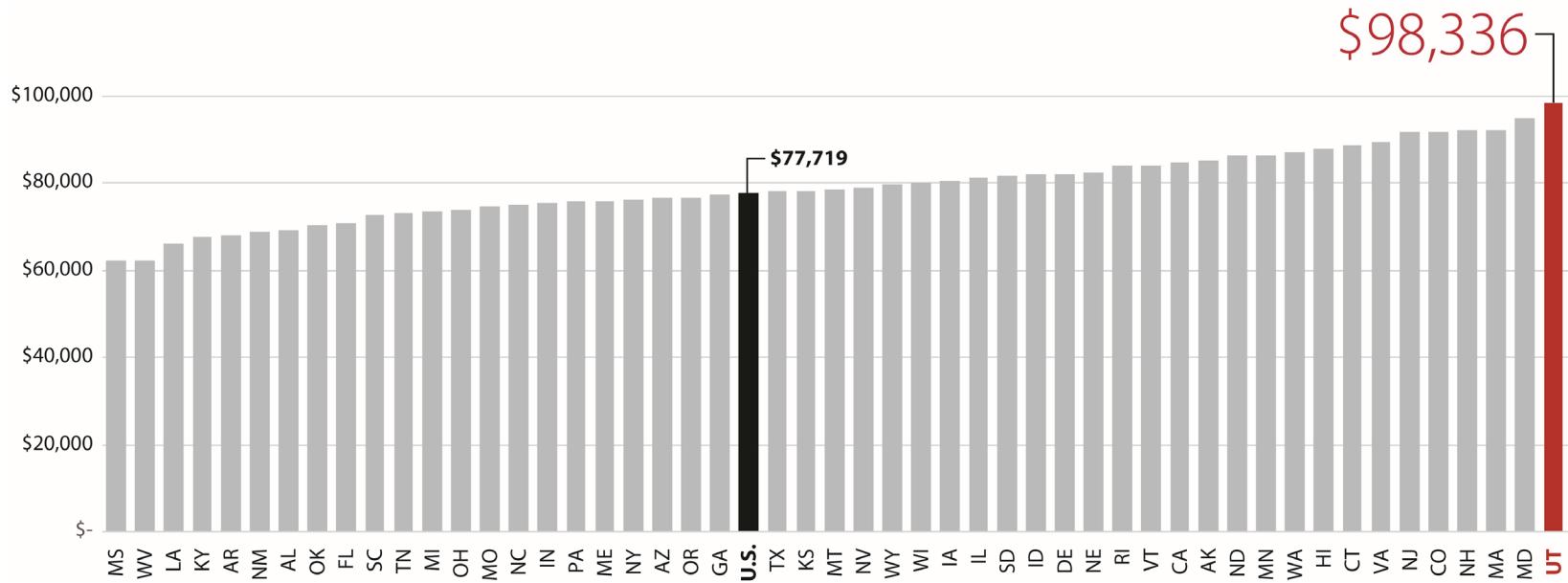


Note: Estimates adjusted to 2024 dollars.

Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

# Median Household Income by State

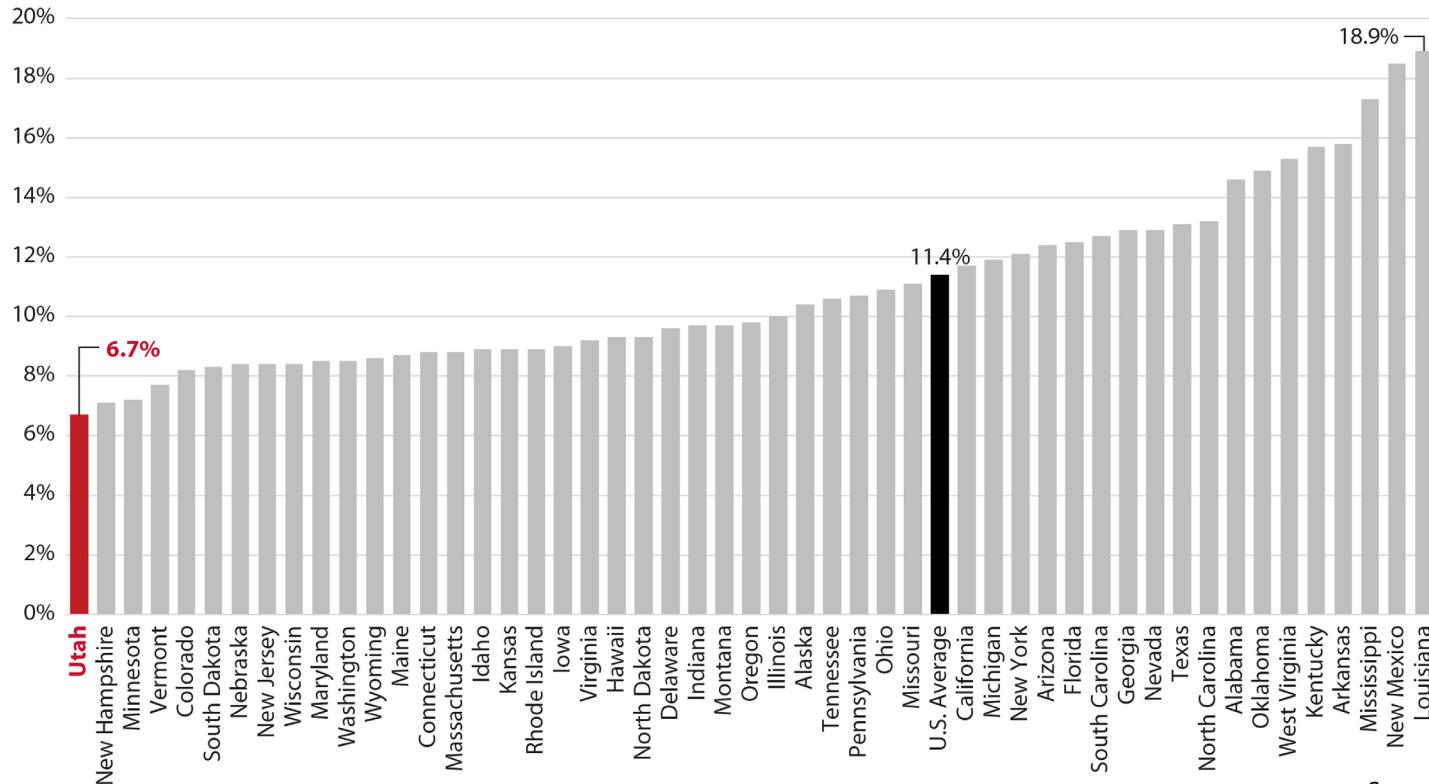
*Adjusted for regional price parity, 2023*



Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau and U.S. Bureau of Labor Statistics data

# Poverty Rate

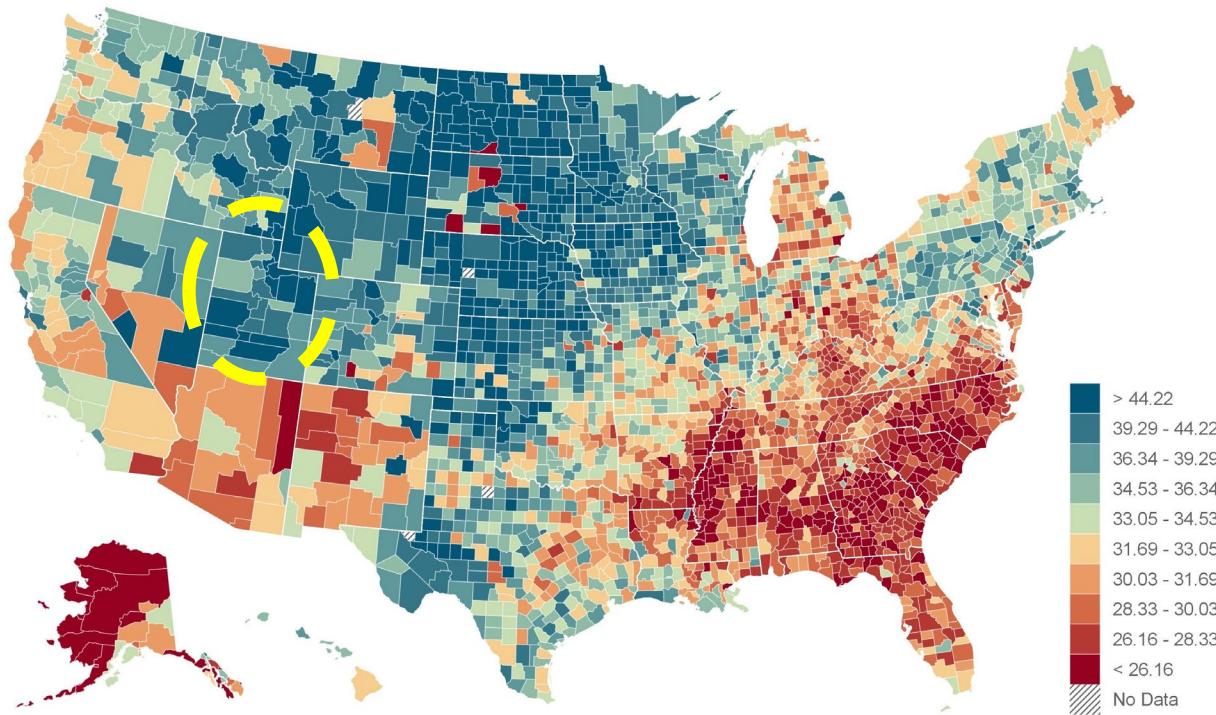
2021-23 average



Source: U.S. Census Bureau

# Upward Mobility, 2018

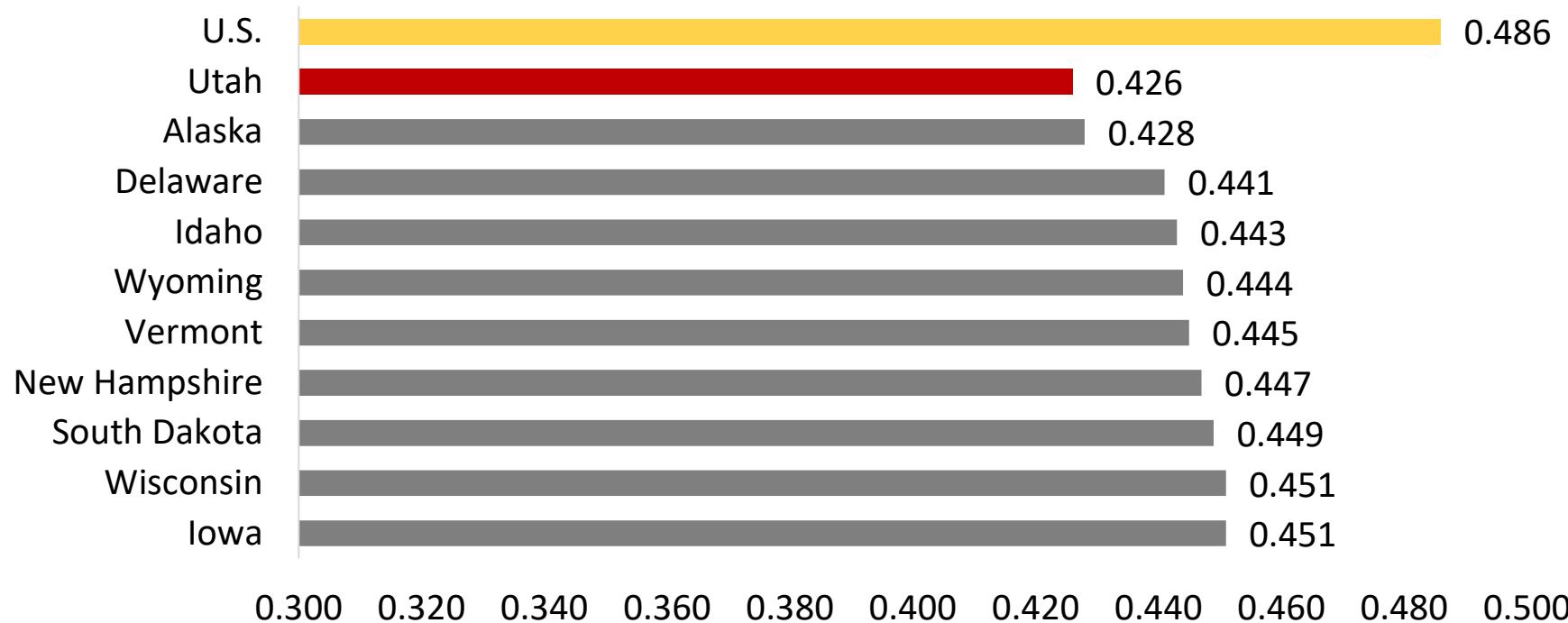
*Mean income rank at age 35 for children whose parents earned \$27,000*



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

# Income Equality

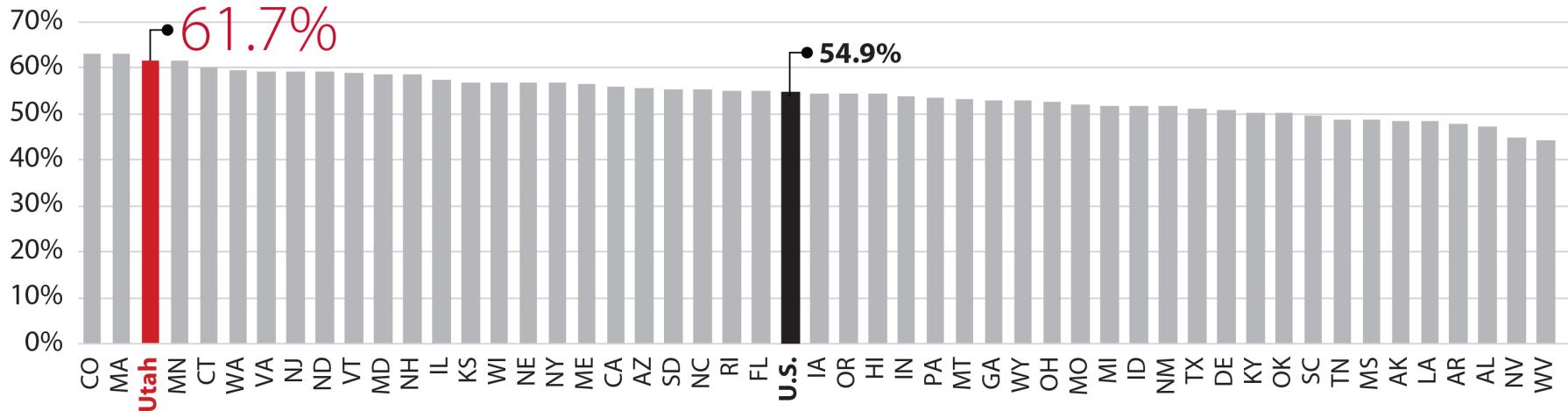
*Top ten states, Gini Coefficient, 2022*



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

# Workforce Quality, 2023

*Percentage of population ages 25 to 64 with a postsecondary credential*

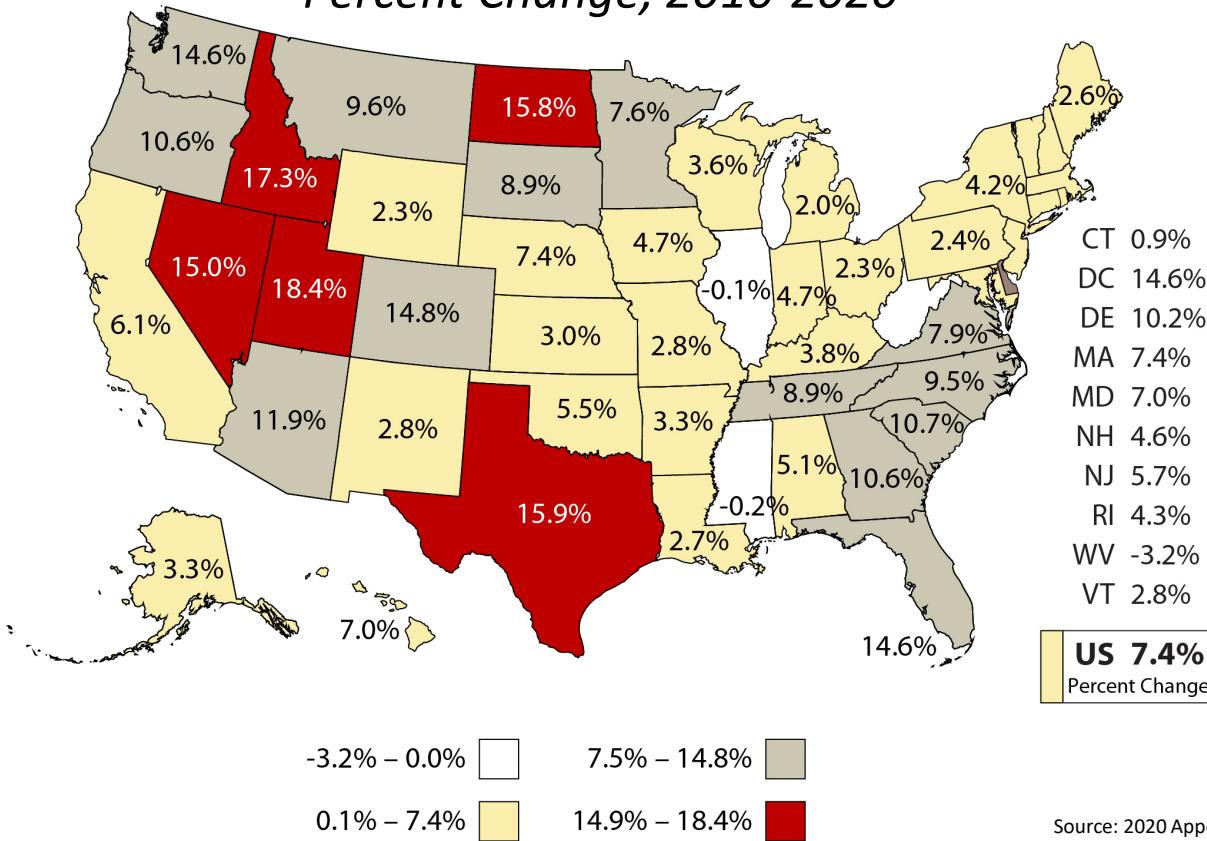


Note: Credentials include degrees, certificates, and high-value certifications.

Source: Lumina Foundation

# Population Change

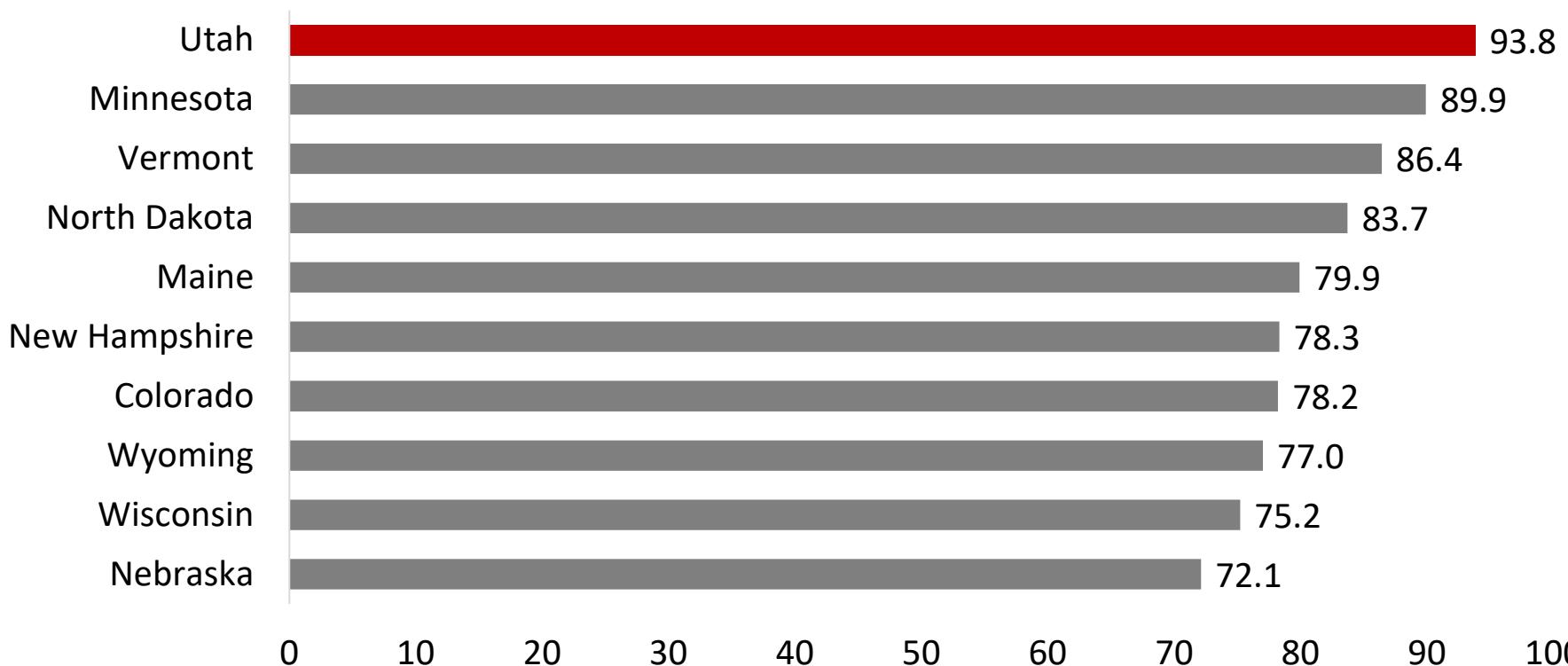
## *Percent Change, 2010-2020*



Source: 2020 Apportionment Data, U.S. Census Bureau

# Social Cohesion

Social capital index, *top ten states, 2021*



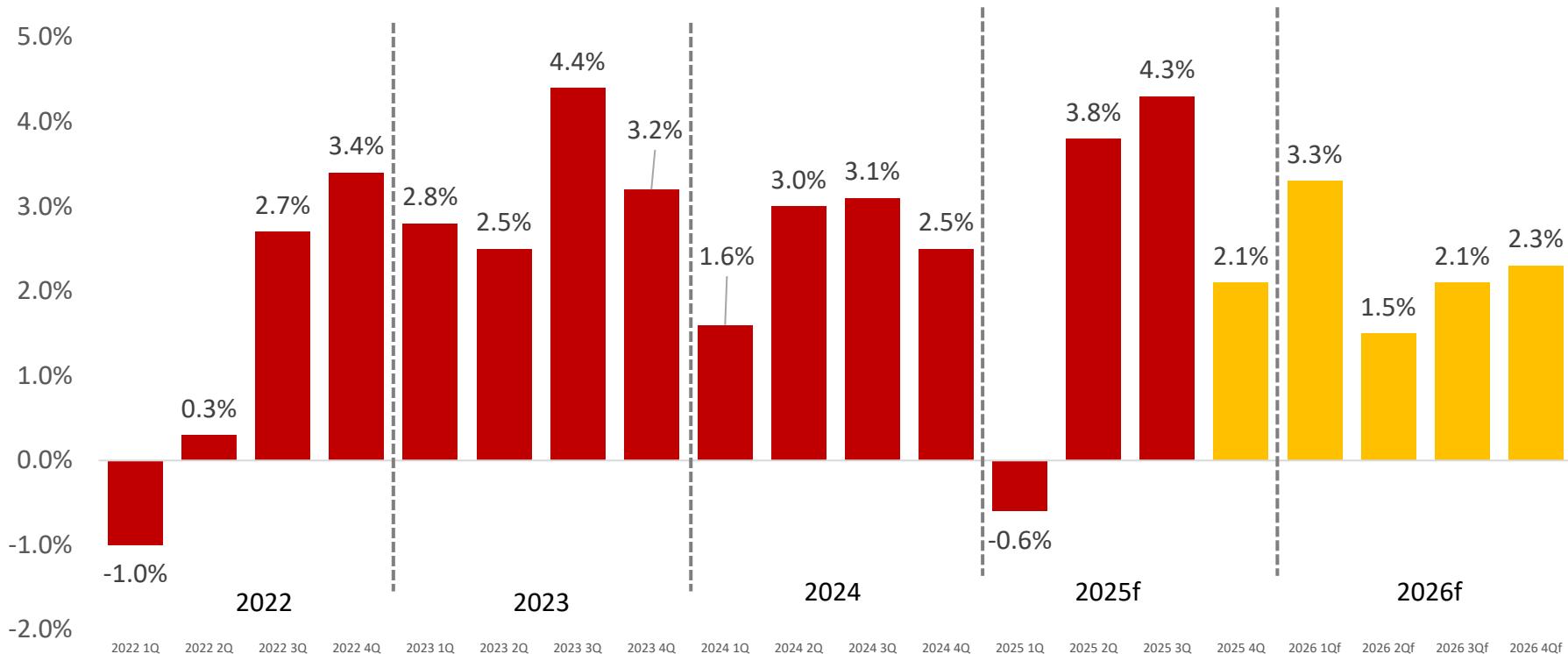
Source: Utah Foundation

# Economic Outlook

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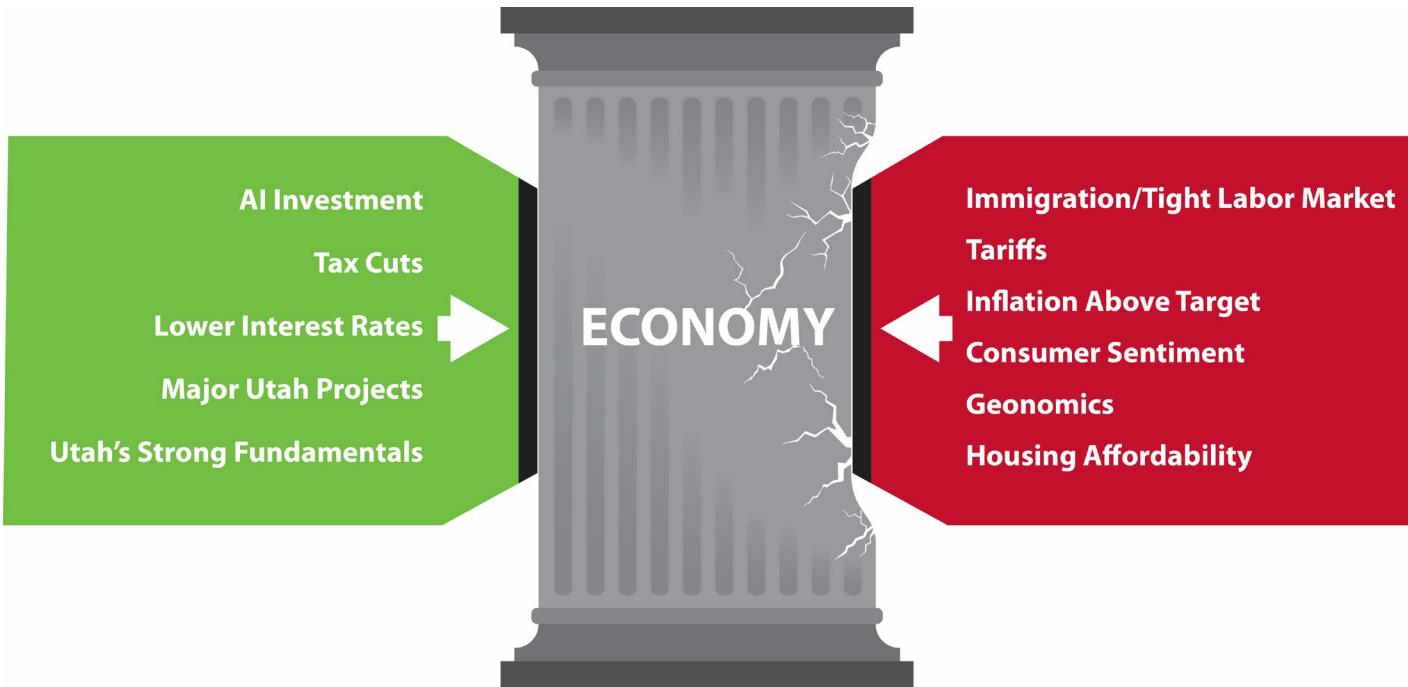
# U.S. Real GDP Growth

*Quarter-over, annual rate*



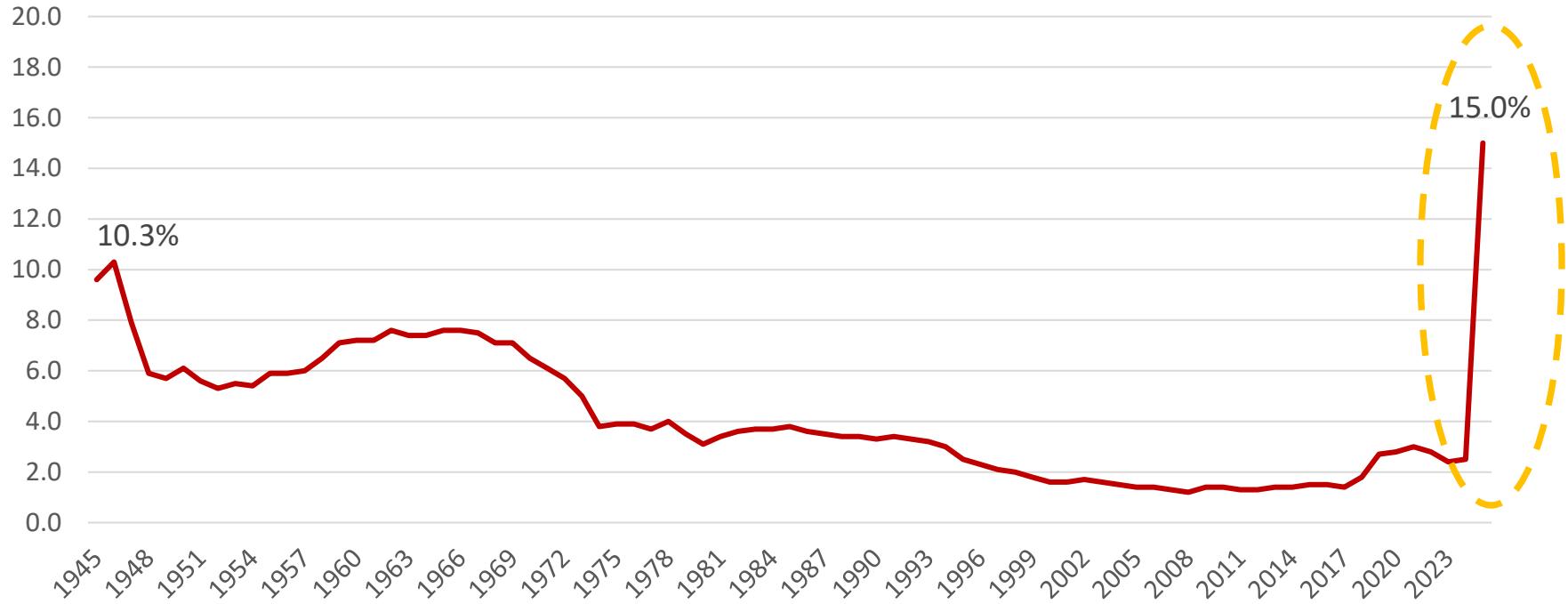
Source: Bureau of Economic Analysis, Wells Fargo

# Economic Tension



# U.S. Tariff Rate

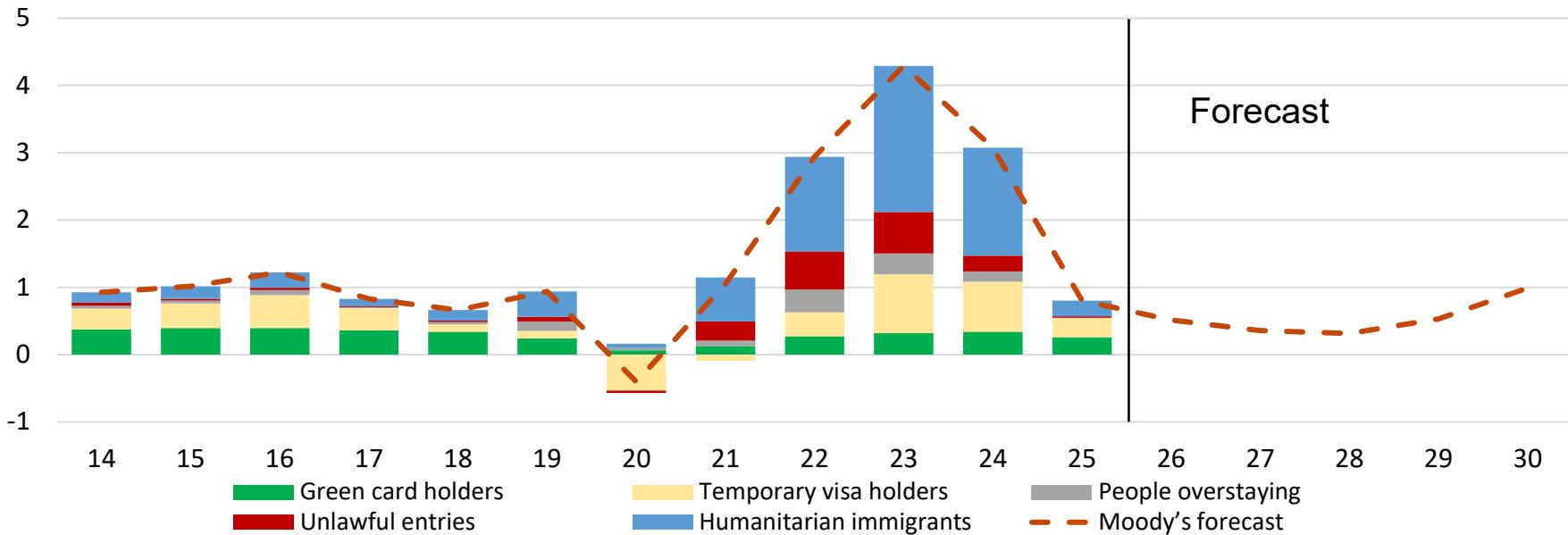
*Average Effective Tariff Rate on All Imports*



Source: Tax Foundation

# U.S. Foreign Immigration

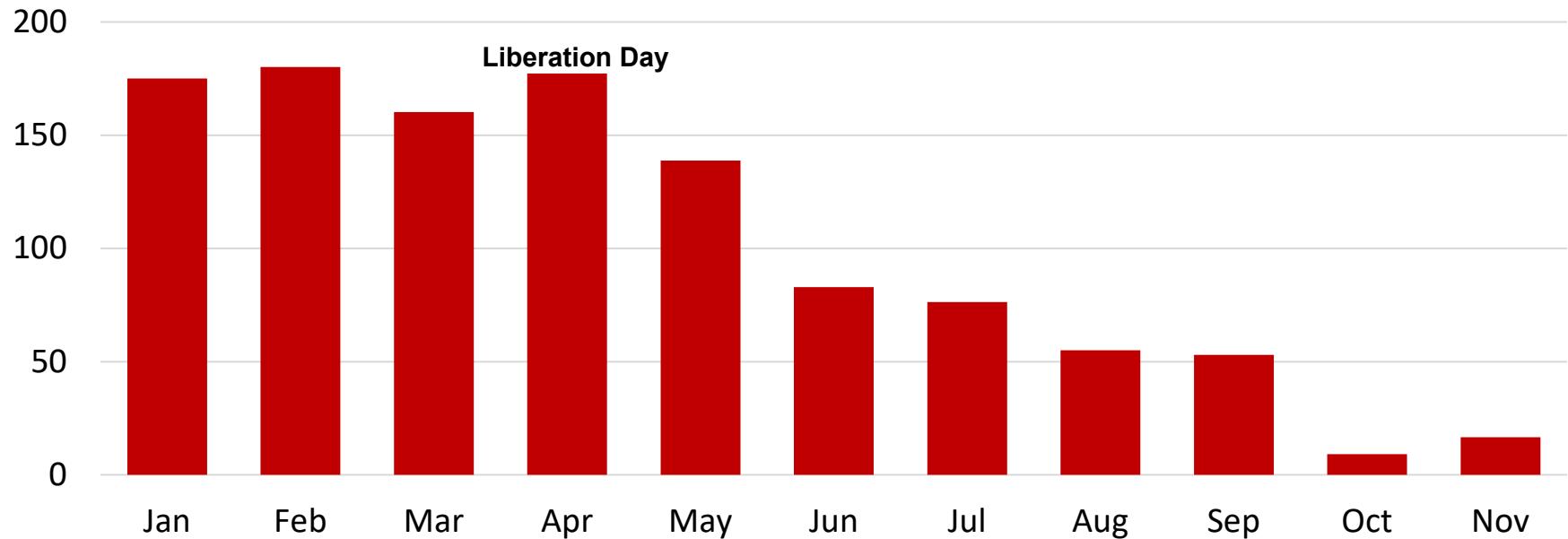
*Number of immigrants, in millions, YTD through March*



Sources: Department of Homeland Security, Department of State, Customs and Border Protection, Social Security Administration, Congressional Budget Office, TRAC Immigration, Barclays Research, Moody's Analytics

# U.S. Job Growth

*Average monthly payroll job chance, 6-mo MA, ths, 2025*



Source: BLS, Moody's Analytics

# Artificial Intelligence Driving Stock Market Growth

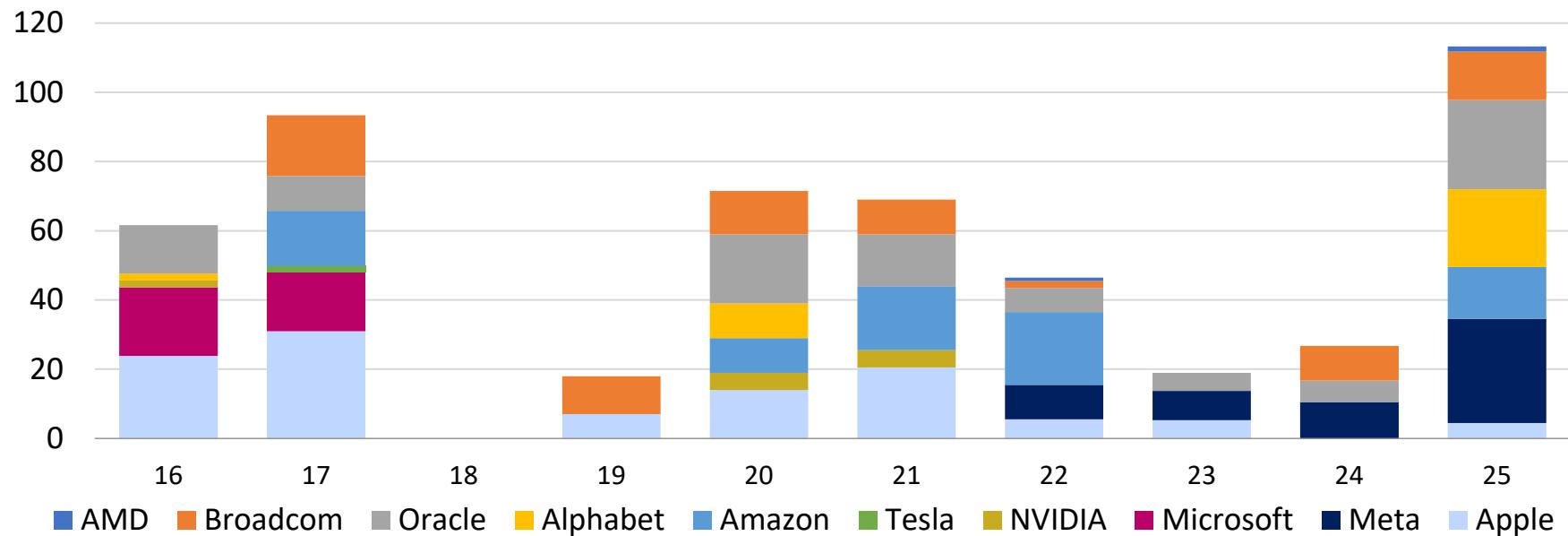
*Performance November 2022 through November 2025*

	AI -- Direct	AI -- Utilities	AI – Equipment	S&P 500 ex-AI
Price return	181%	65%	138%	25%
Earnings growth	124%	15%	58%	9%
EBIT growth	98%	11%	71%	16%
Capex + R&D growth	63%	21%	-14%	4%

Sources: Bloomberg, JP Morgan, Moody's Analytics

# AI Companies Financing

*Bond issuance of top 10 technology companies, \$ billions*

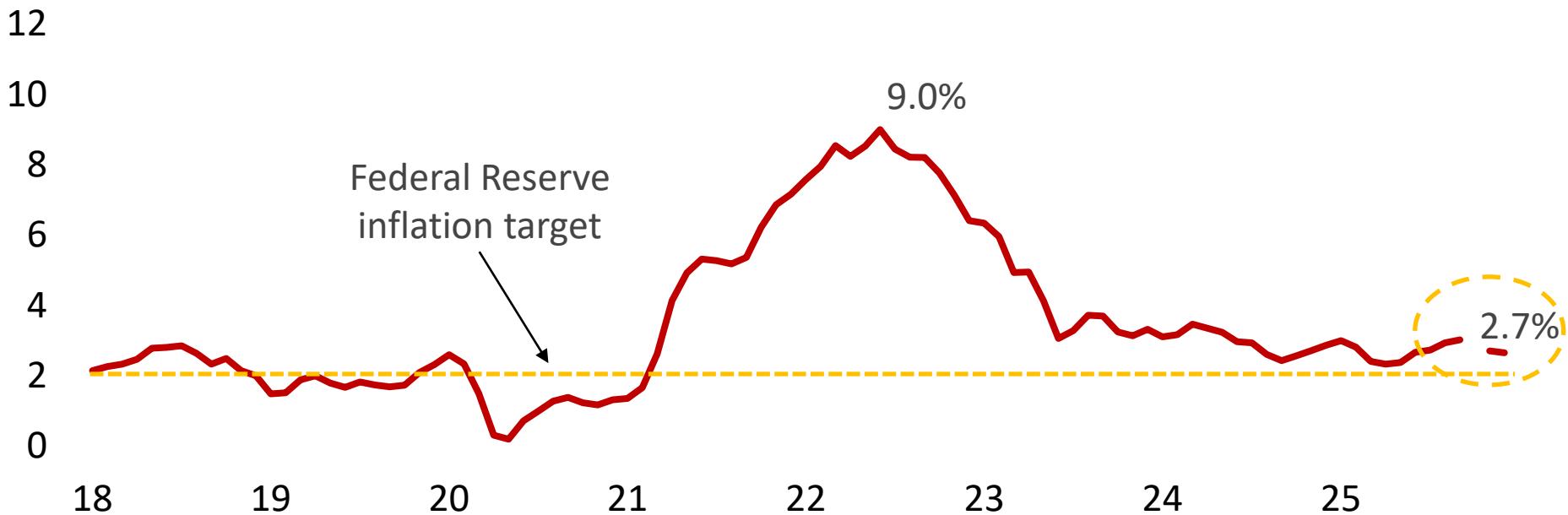


Source: Moody's Analytics

Sources: Bloomberg, JP Morgan, Moody's Analytics

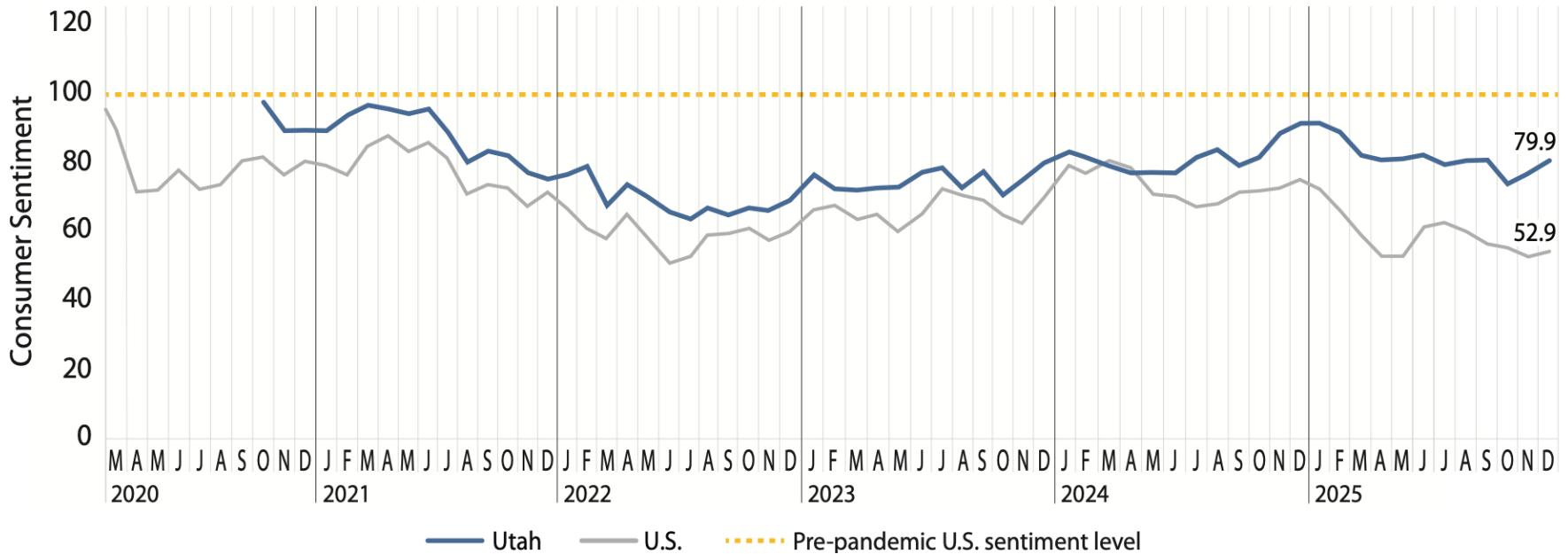
# U.S. Consumer Price Inflation

% change yr. ago



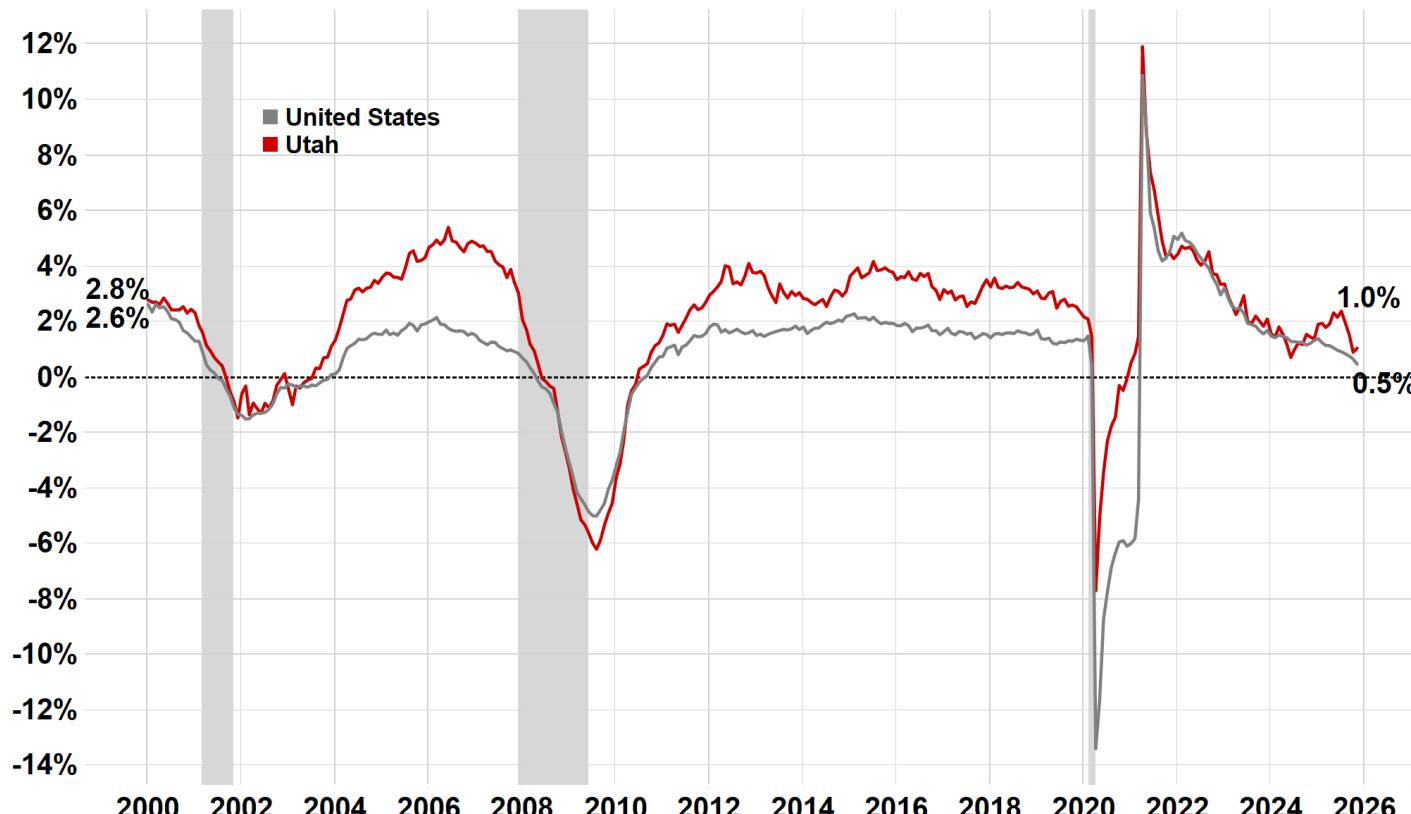
Source: U.S. Bureau of Labor Statistics

# Utah and U.S. Consumer Sentiment Index



Source: Zions Bank, University of Michigan, and Kem C. Gardner Institute

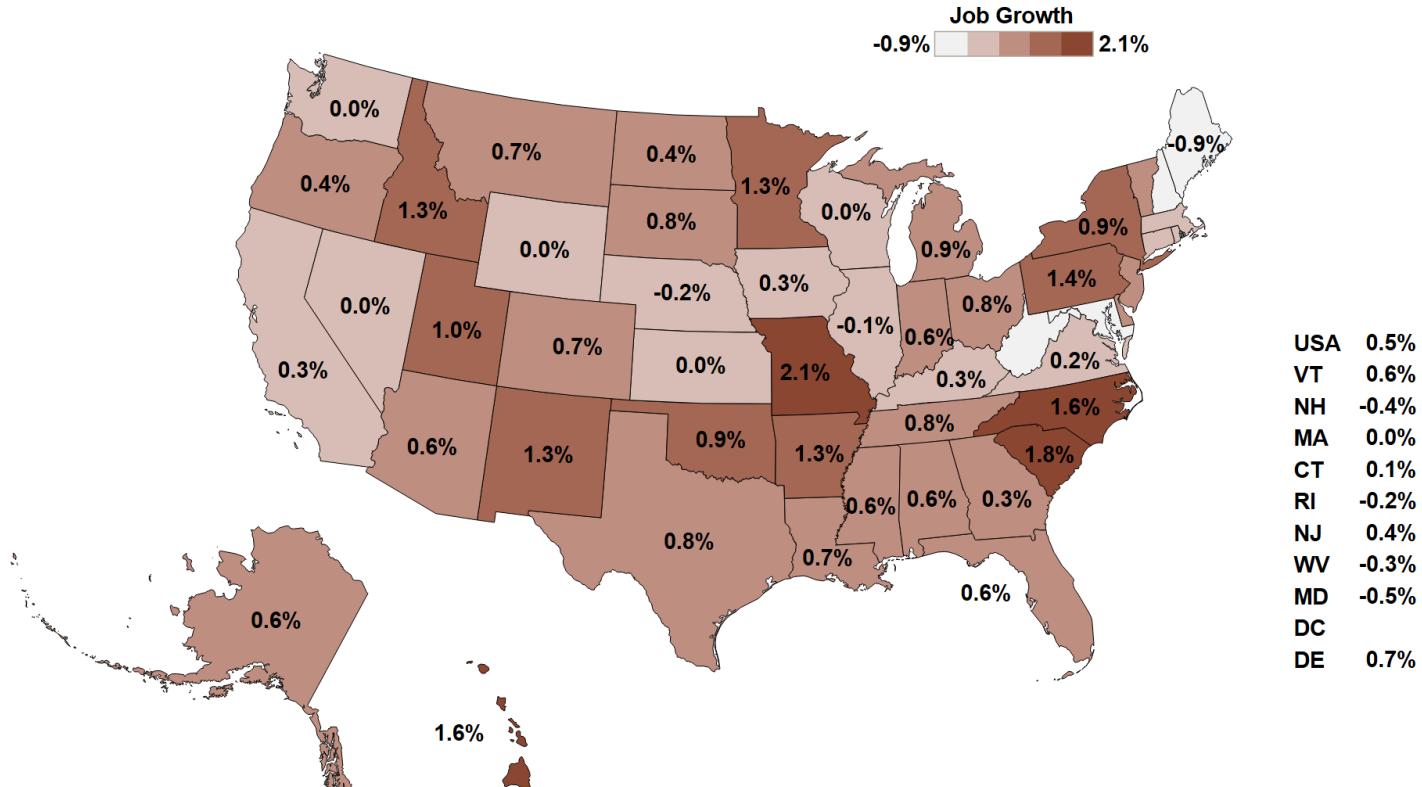
# U.S. and Utah Job Growth



Source: U.S. Bureau of Labor Statistics

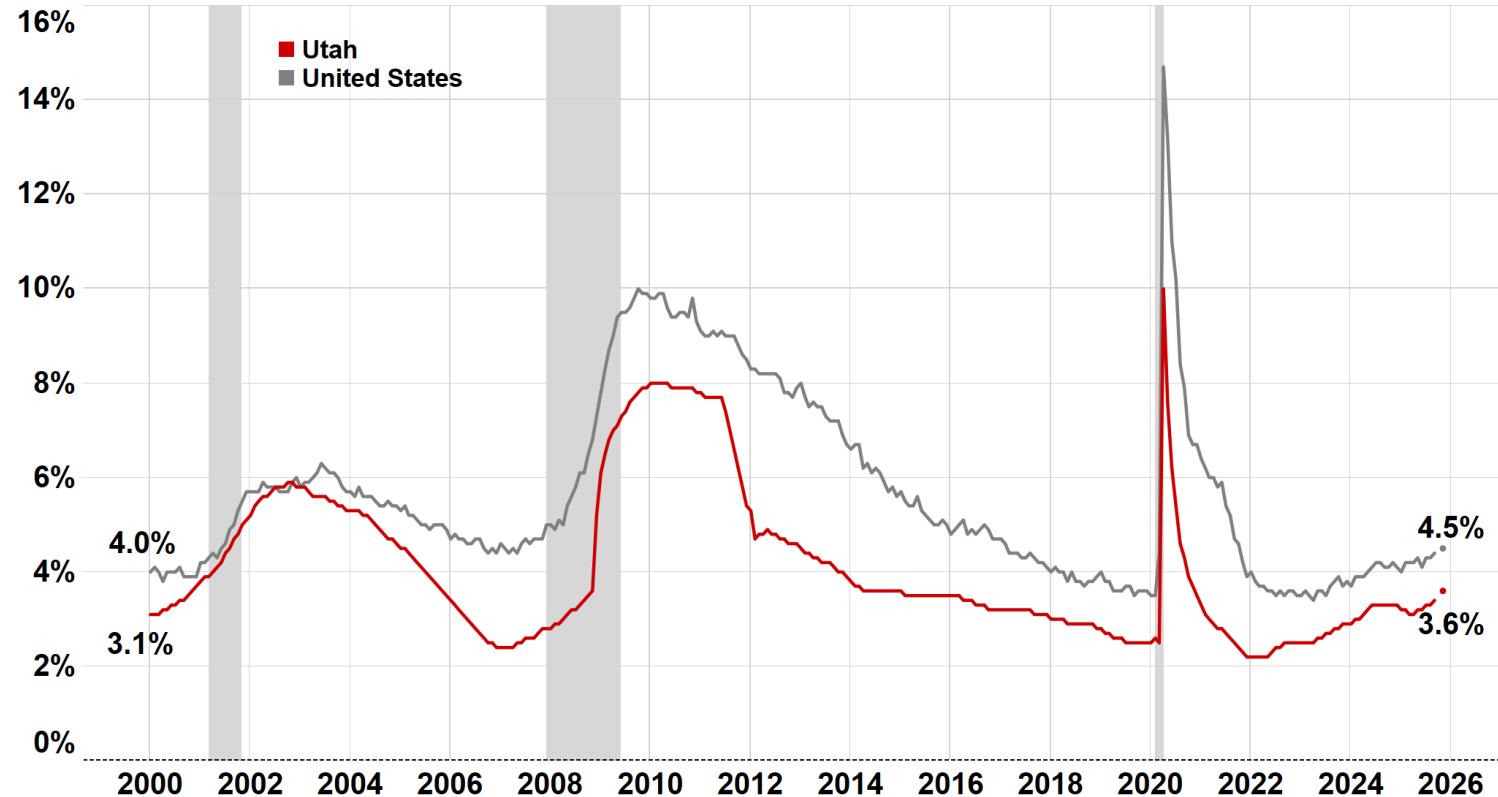
# U.S. Job Growth

*Year-over percent change, November 2025*



Source: U.S. Bureau of Labor Statistics

# U.S. and Utah Unemployment



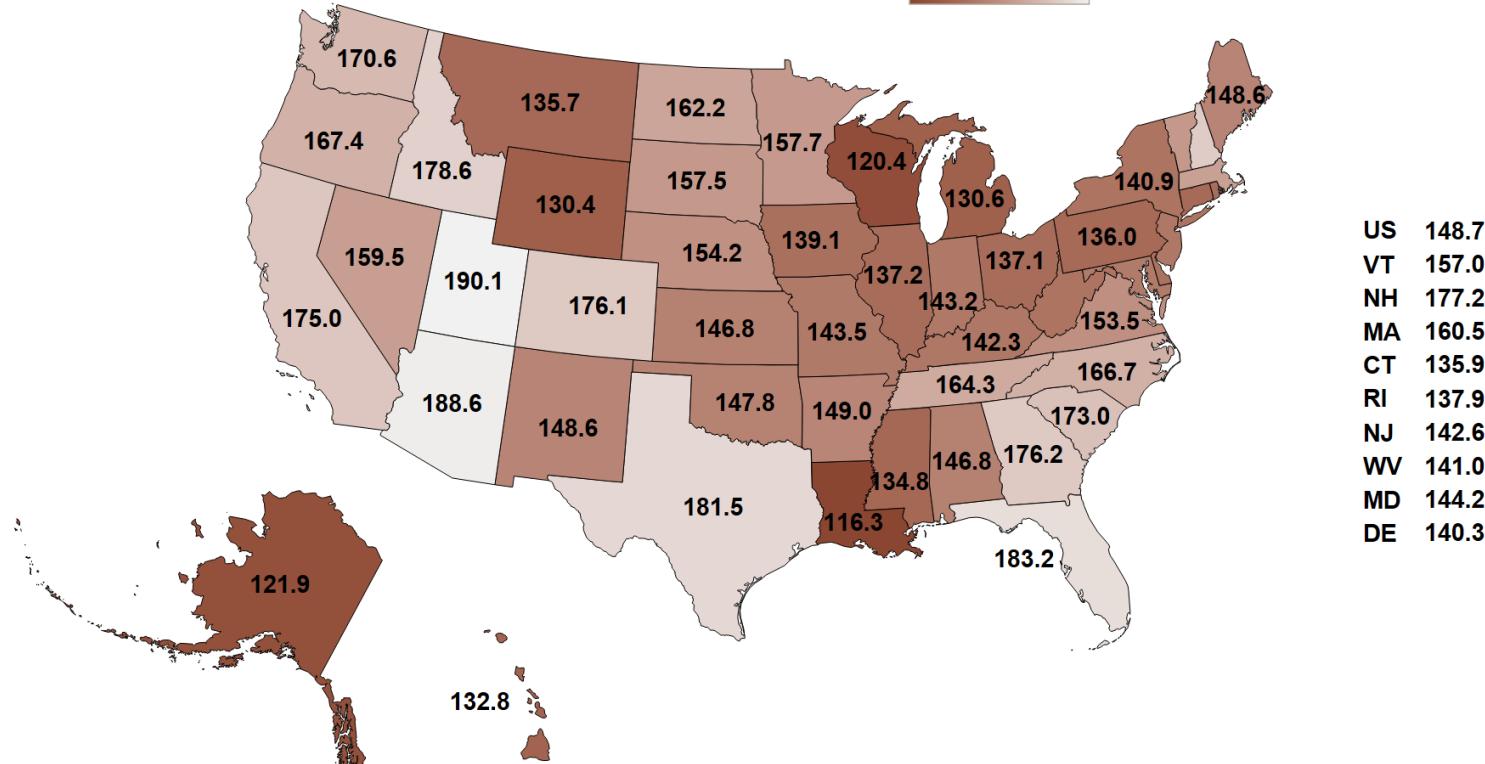
Source: U.S. Bureau of Labor Statistics

# State-by-State Coincident Index

November 2025

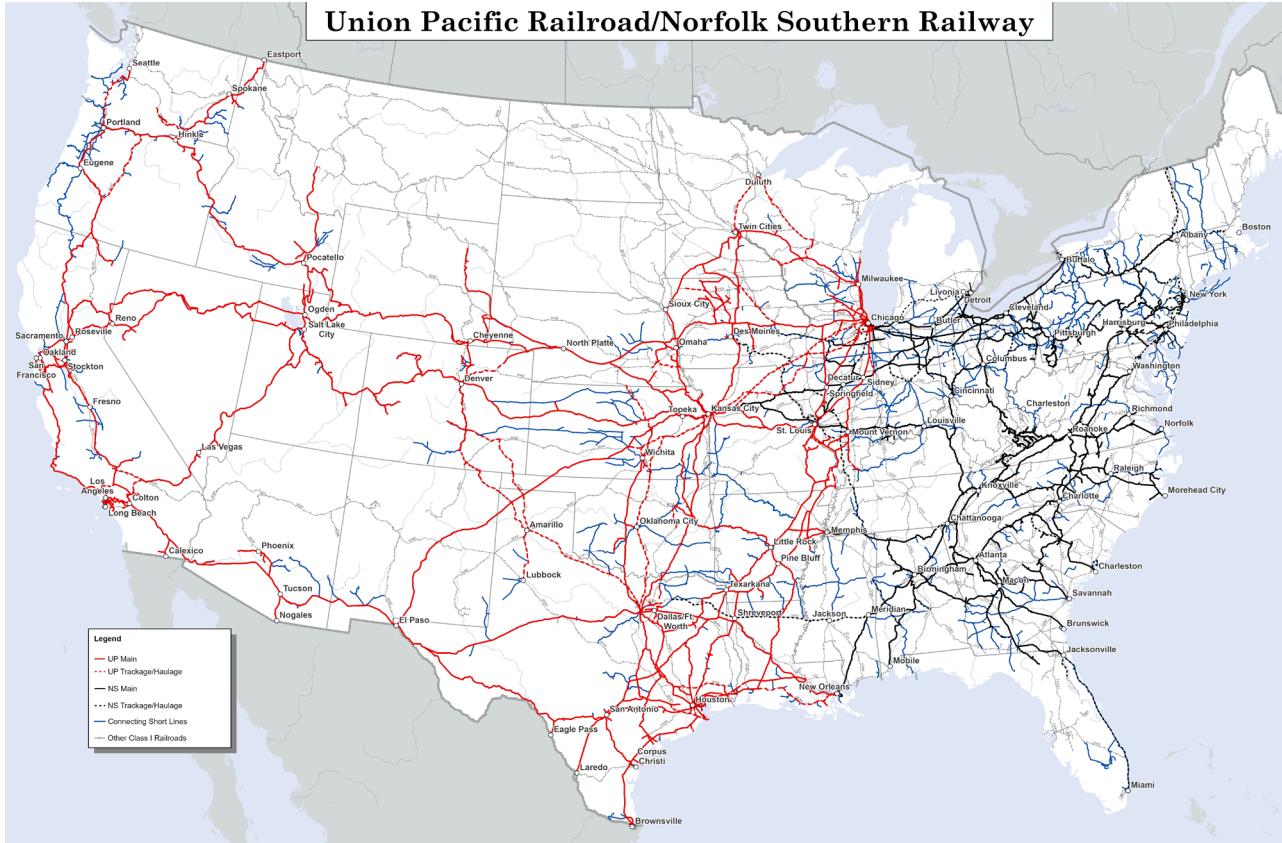
Coincident Index

116.3 190.1

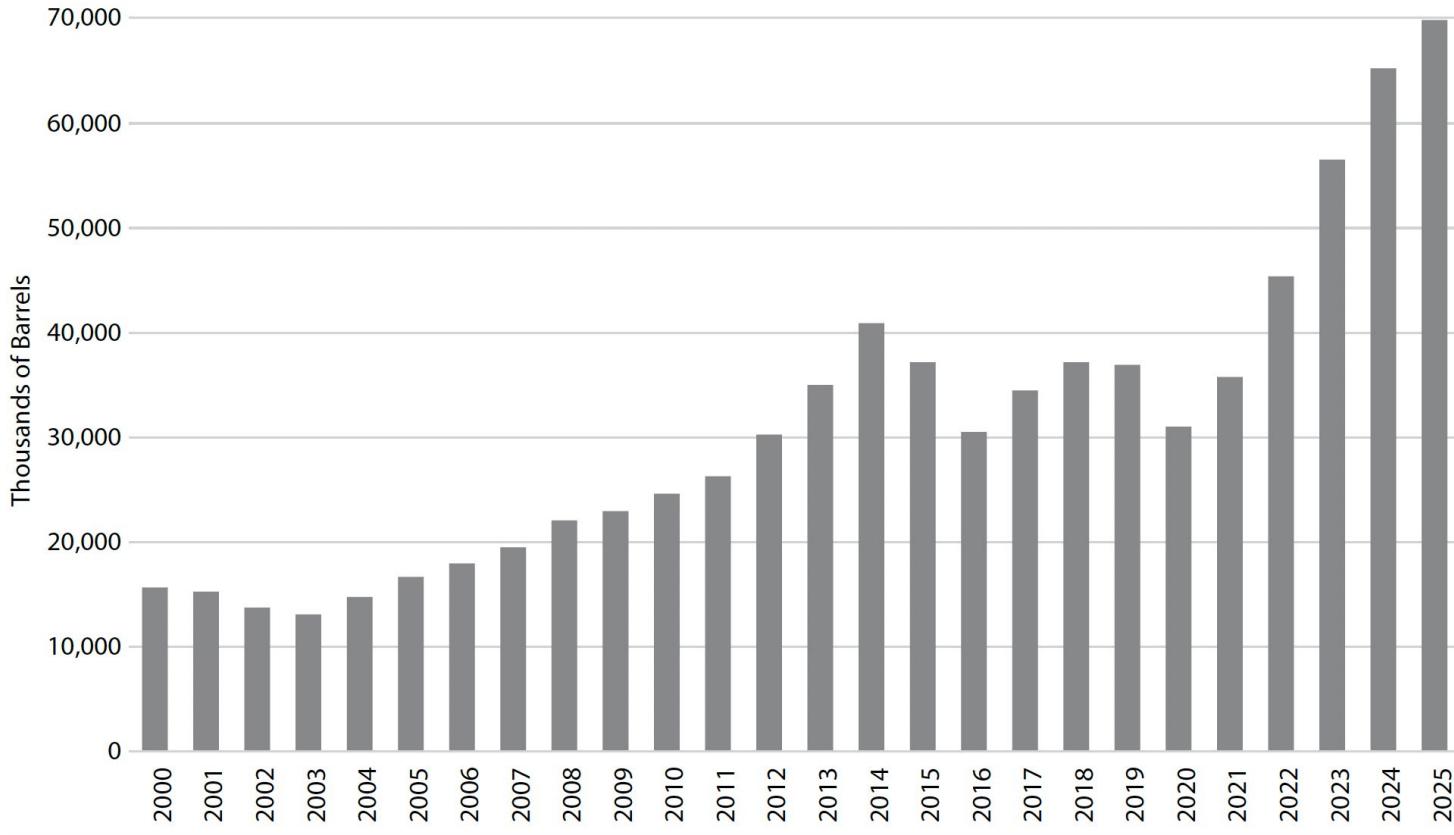


Source: Federal Reserve Bank of Philadelphia

# Potential Railroad Merger



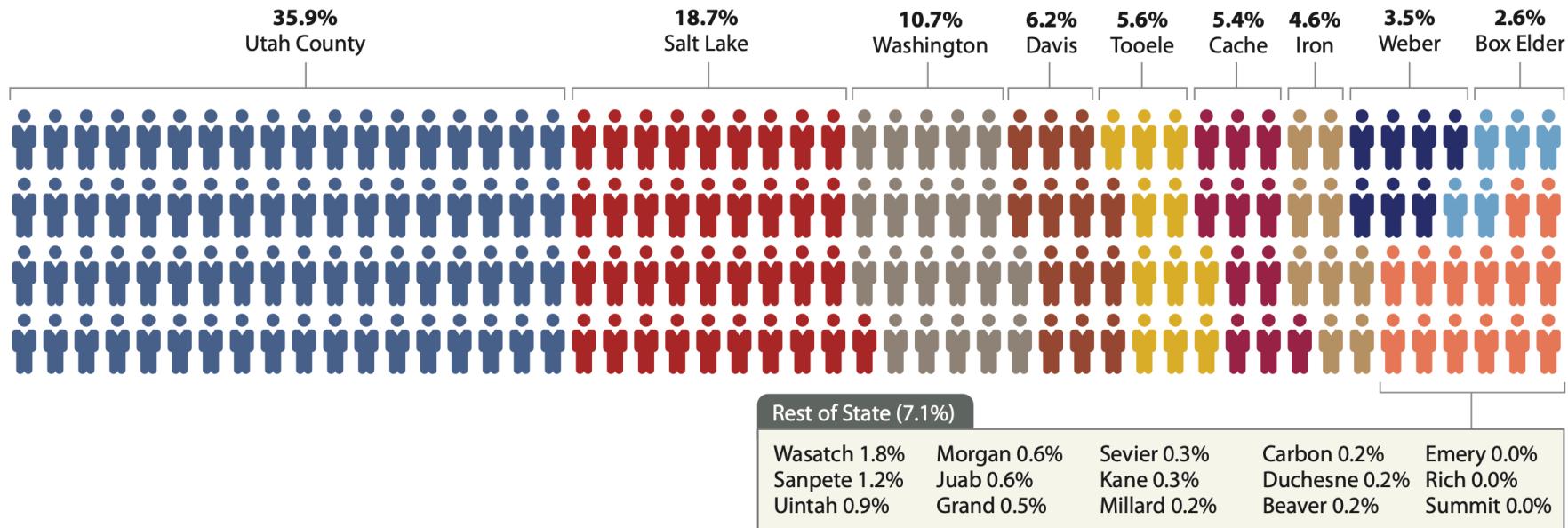
# Utah Oil Production



Source: Kem C. Gardner Policy Institute, ERG

# County Share of Utah Population Growth

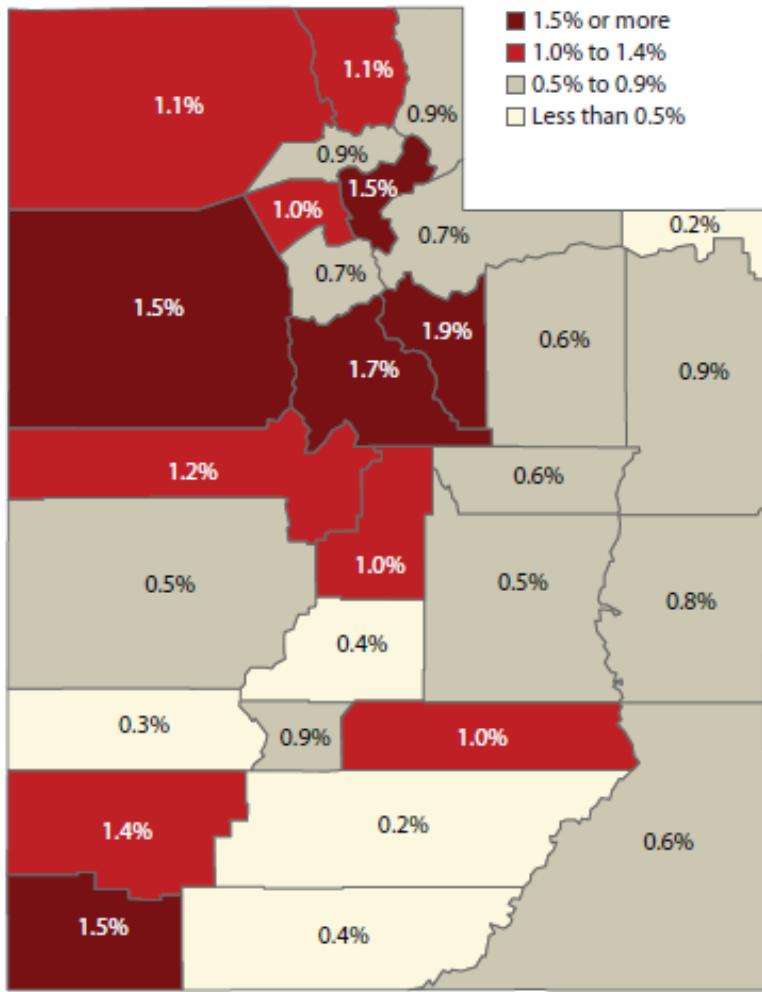
2024-2025



Source: Utah Population Committee

# Utah Projected Population Growth

Average Annual Rate of Change 2025-2065

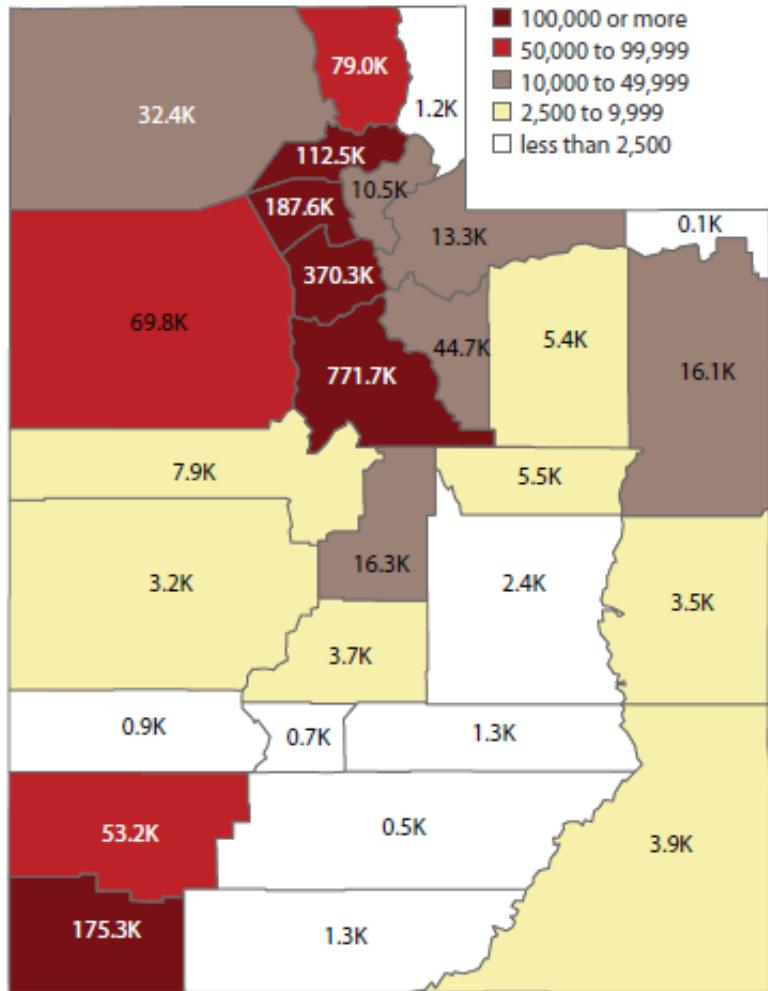


Source: Kem C. Gardner Policy Institute, 2025-2065 Projections

# Utah Projected Population Growth

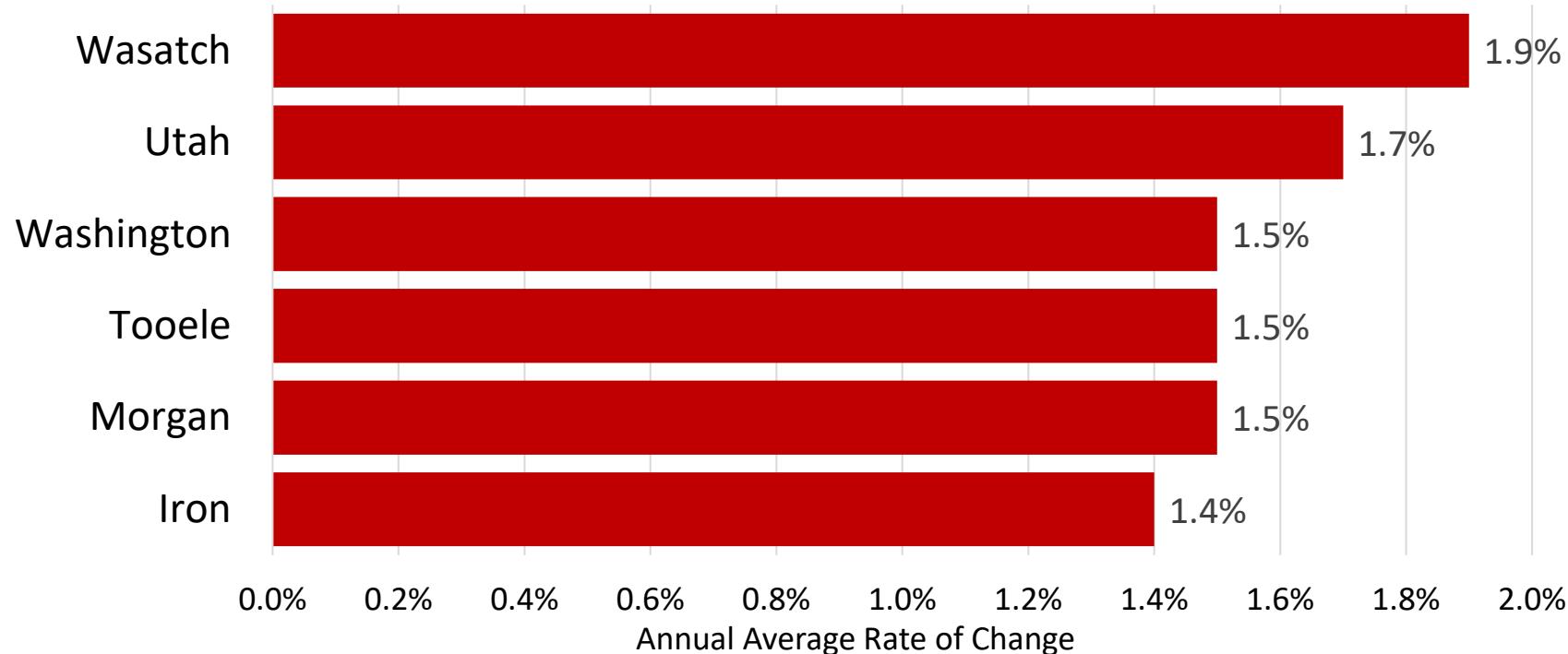
2025-2065

Utah County adds, by far, the most new residents over the projection horizon.



Source: Kem C. Gardner Policy Institute, 2025-2065 Projections

# Utah's Fastest Growing Counties, 2025-2065



Source: Kem C. Gardner Policy Institute, 2025-2065 Projections

# Key Points

1. Utah...what a **magnificent** place!
2. Economic conditions remain **hardy** and **fragile**. Two things can be true.
3. Economic tension exists between **tariffs, labor shortages, geonomics, inflation, housing affordability** AND **AI investment, lower interest rates, tax cuts, major Utah projects, and Utah fundamentals.**
4. The national and Utah economies have **moderated** and will likely **stay subdued.**
5. **Utah well positioned. Utah County even better positioned.**