

Economic Insights

Central Bank
January 22, 2026

INFORMED DECISIONS™

Who we are

U•tahns

[yōō,tô(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

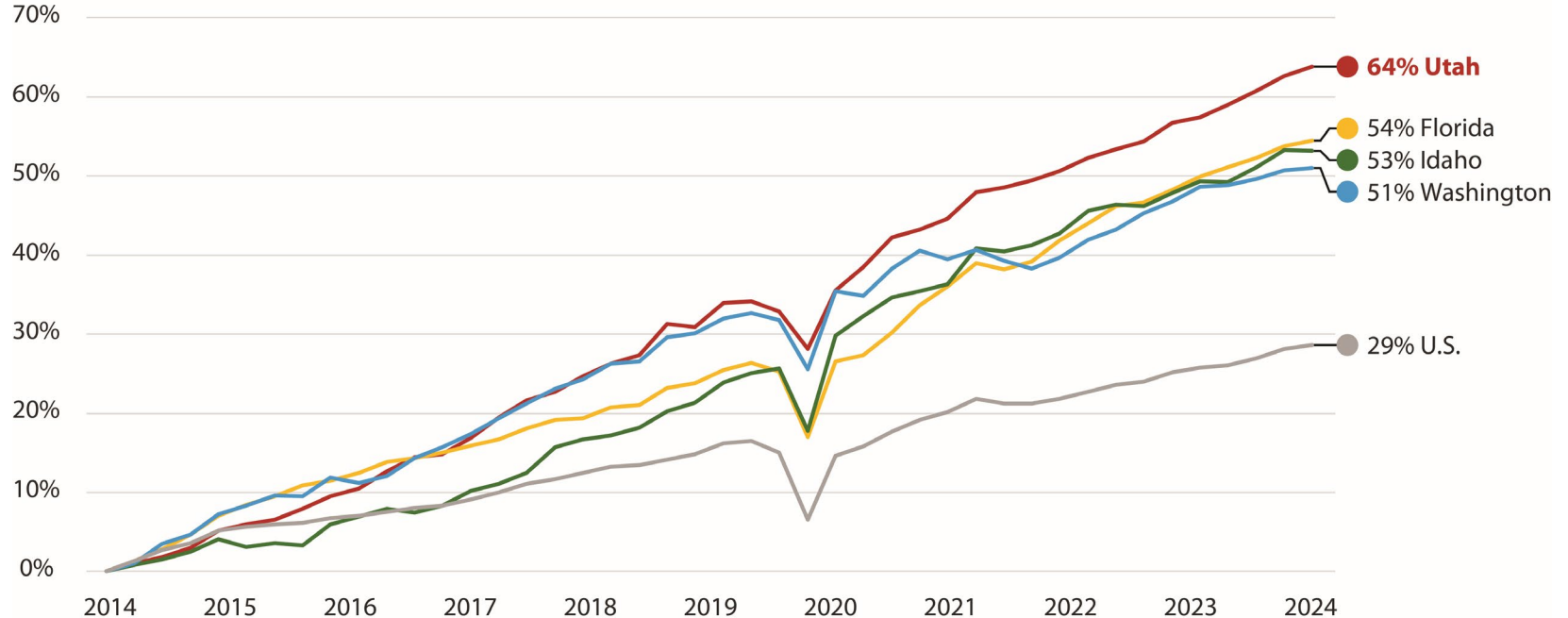
Major Achievements in Utah's Economic Success Story

- 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

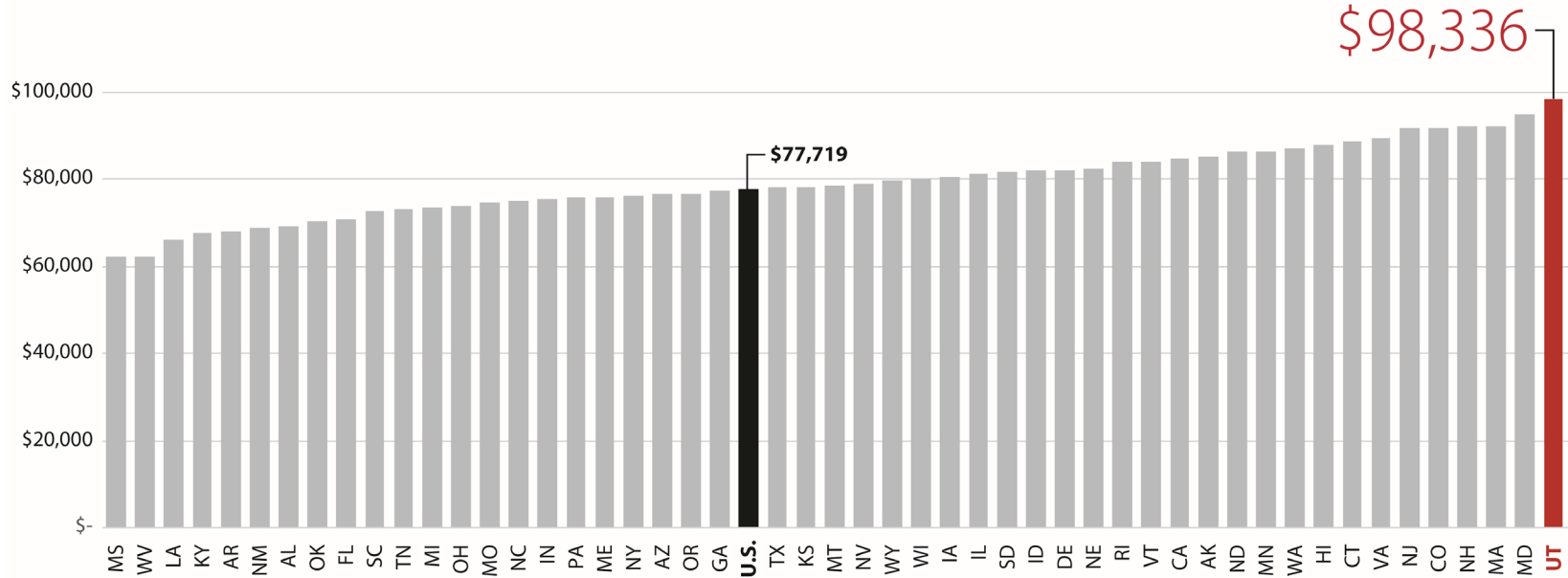


Note: Estimates adjusted to 2024 dollars.

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

Median Household Income by State

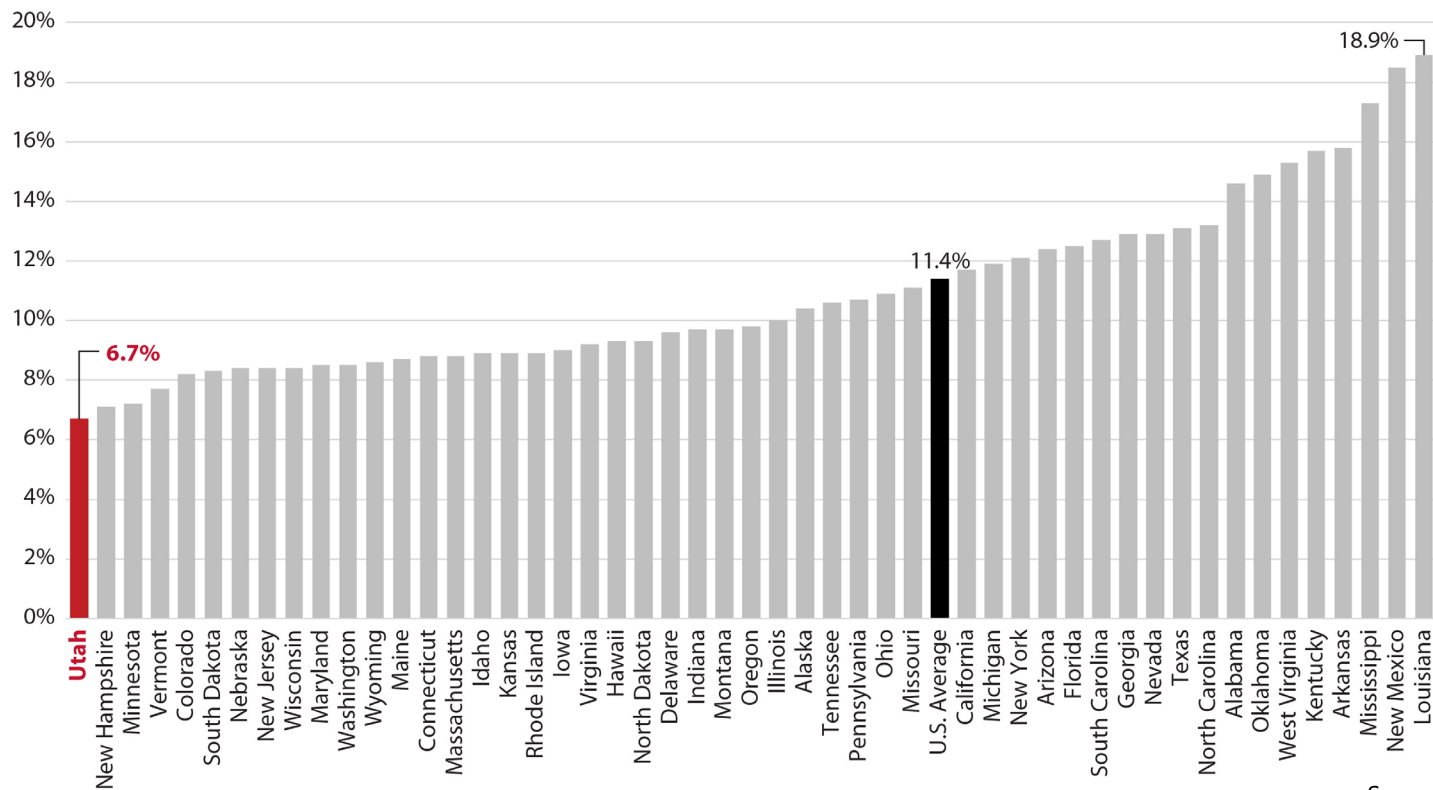
Adjusted for regional price parity, 2023



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

Poverty Rate

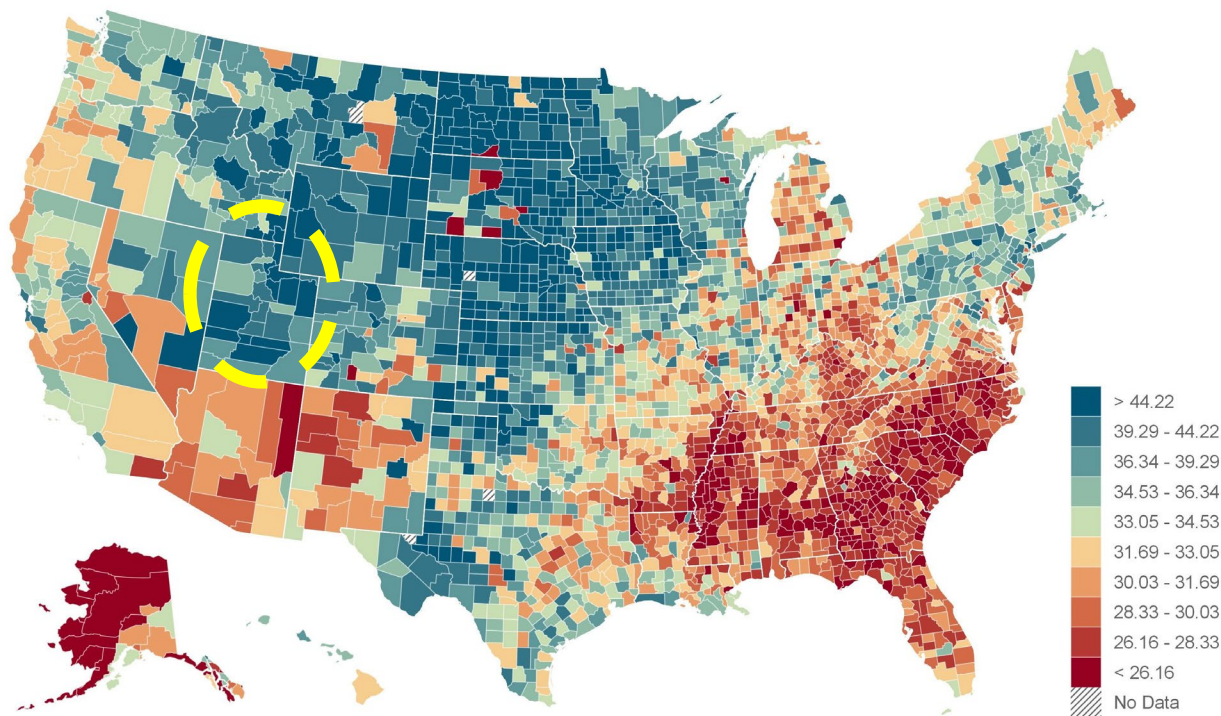
2021-23 average



Source: U.S. Census Bureau

Upward Mobility, 2018

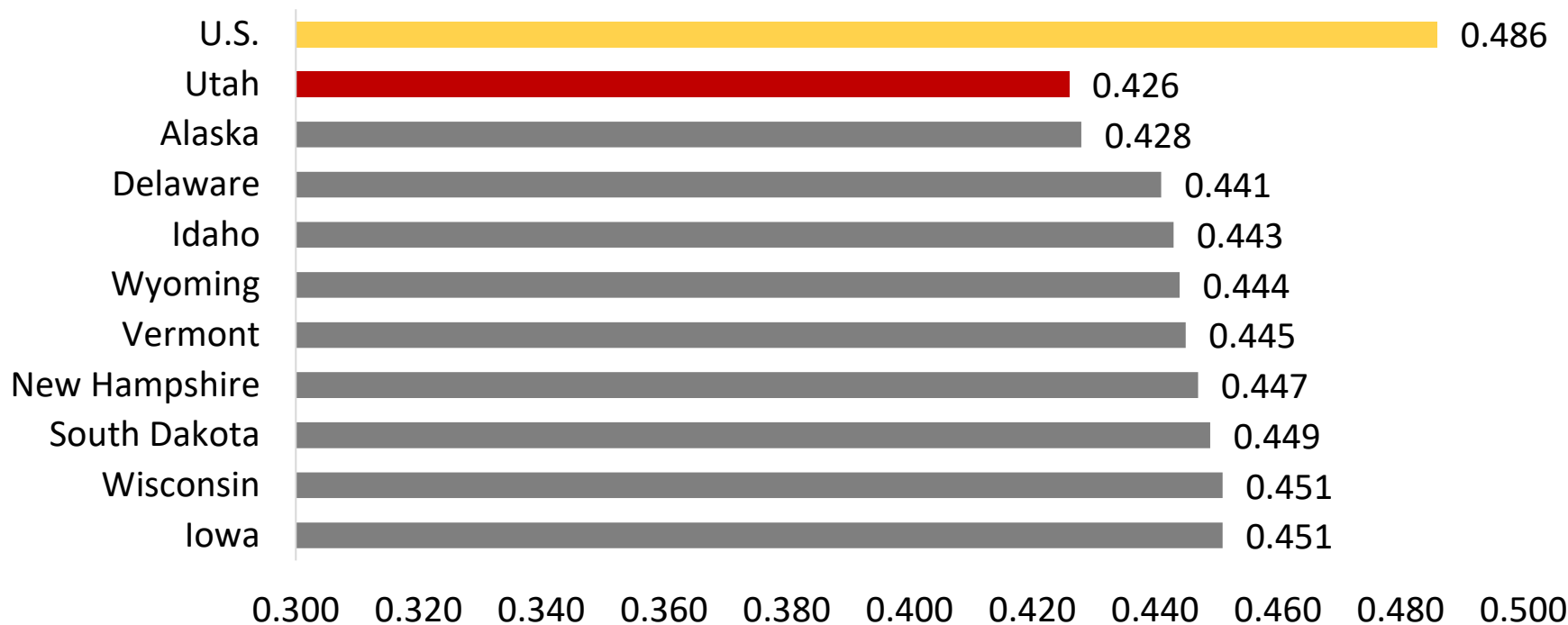
Mean income rank at age 35 for children whose parents earned \$27,000



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

Income Equality

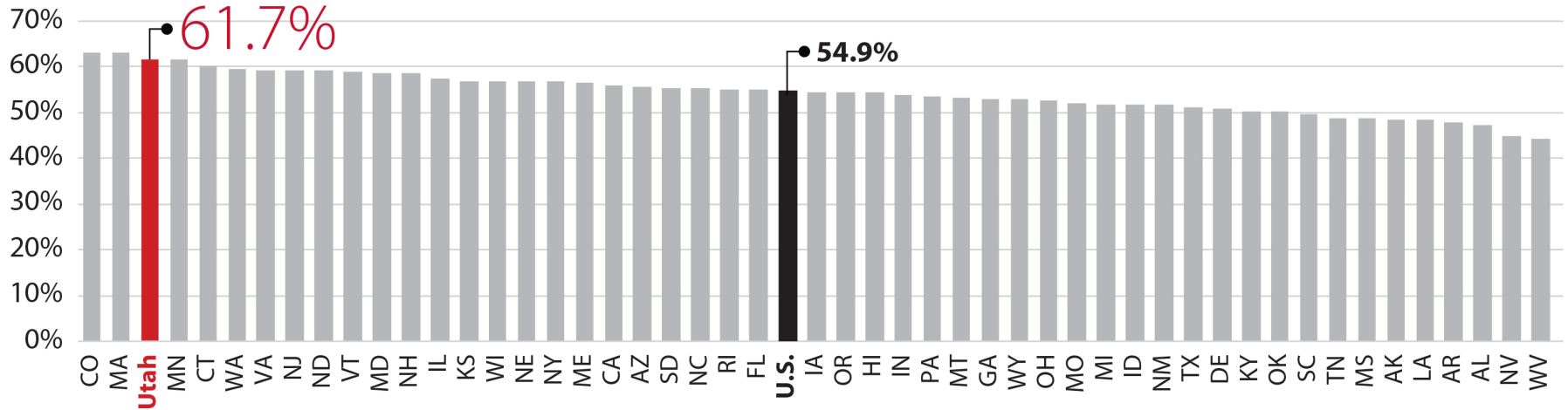
Top ten states, Gini Coefficient, 2022



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

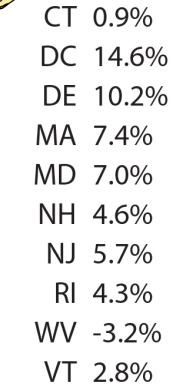
Percentage of population ages 25 to 64 with a postsecondary credential







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

Source: Lumina Foundation

Percent Change, 2010-2020



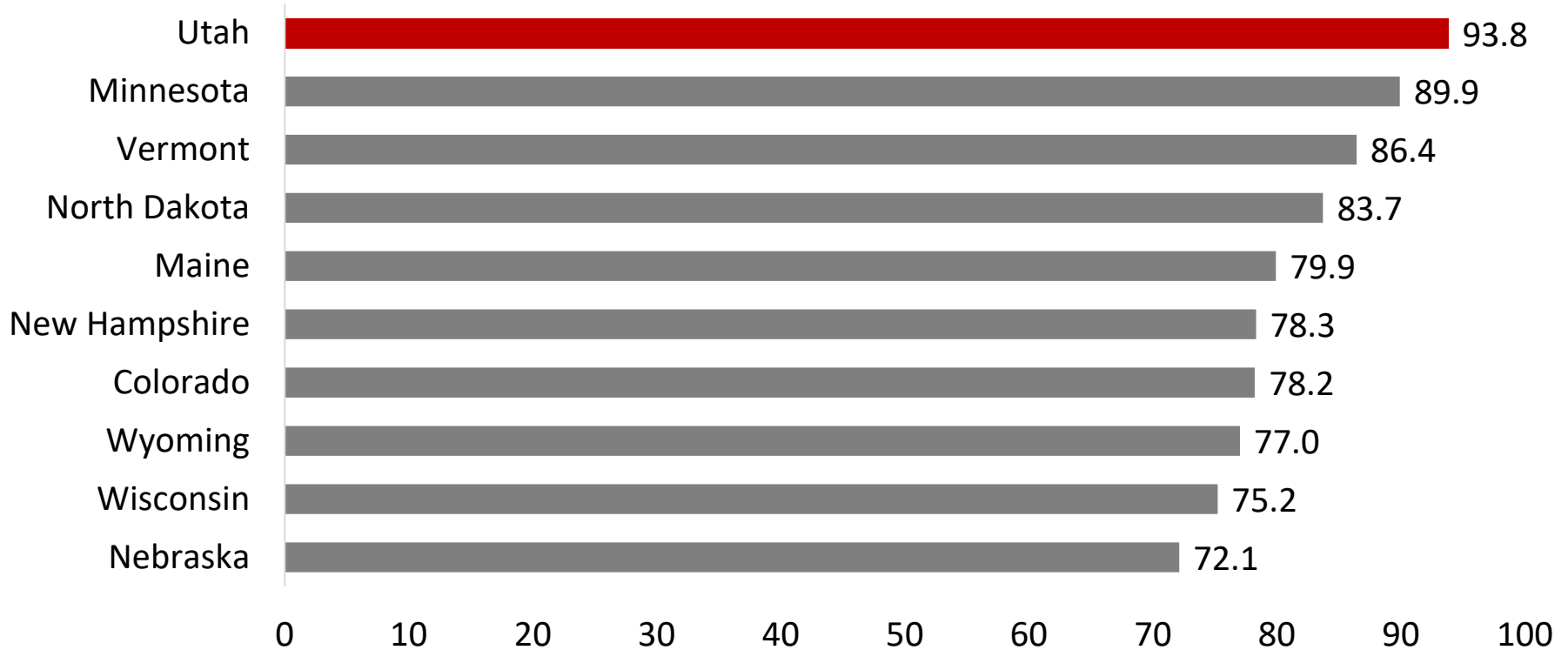
US 7.4%
Percent Change

-3.2% – 0.0%  7.5% – 14.8% 
0.1% – 7.4%  14.9% – 18.4% 

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

Social Cohesion

Social capital index, *top ten states, 2021*

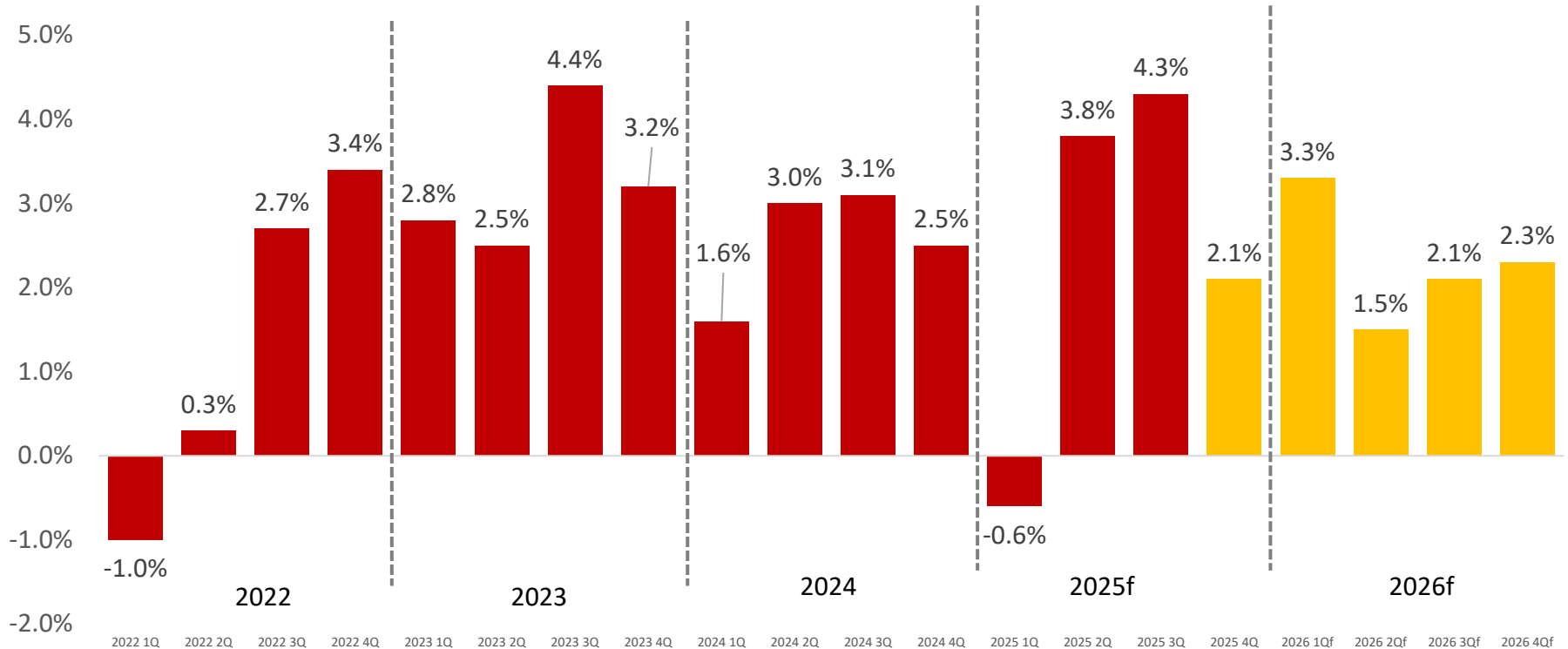


Source: Utah Foundation

Economic Outlook

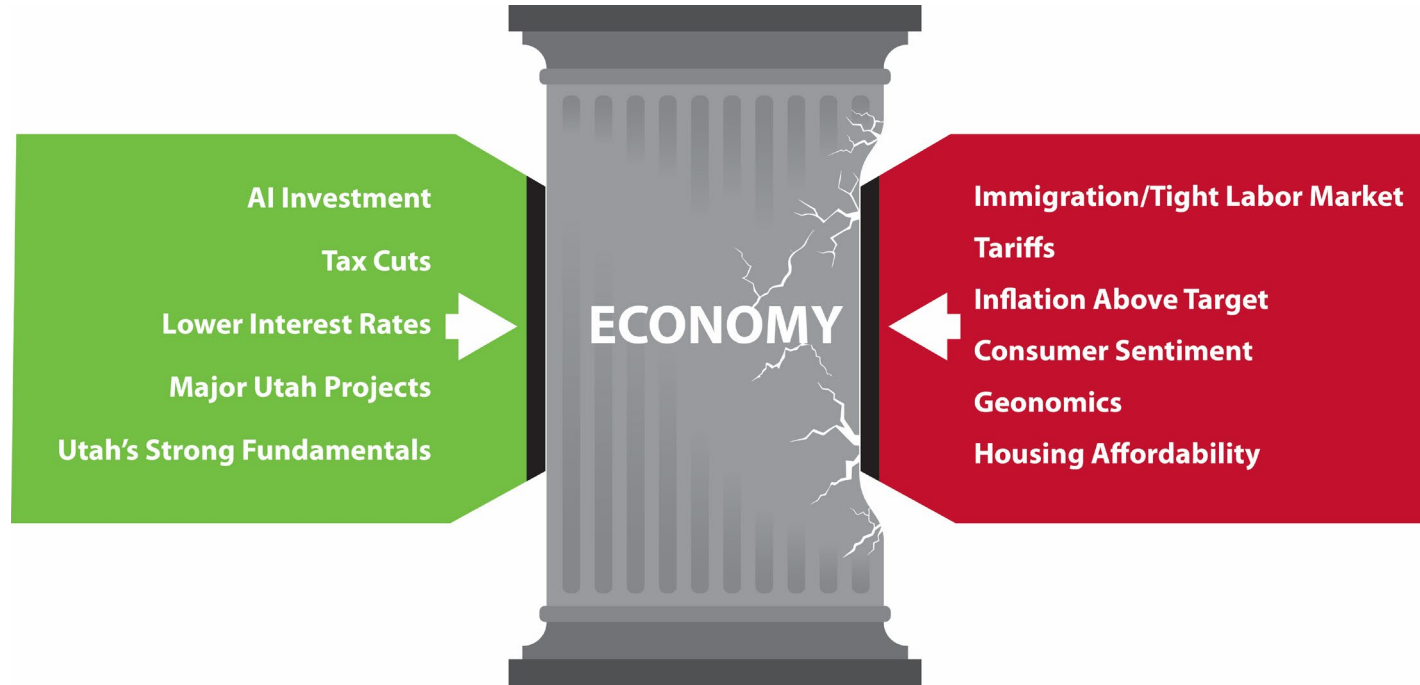
U.S. Real GDP Growth

Quarter-over, annual rate



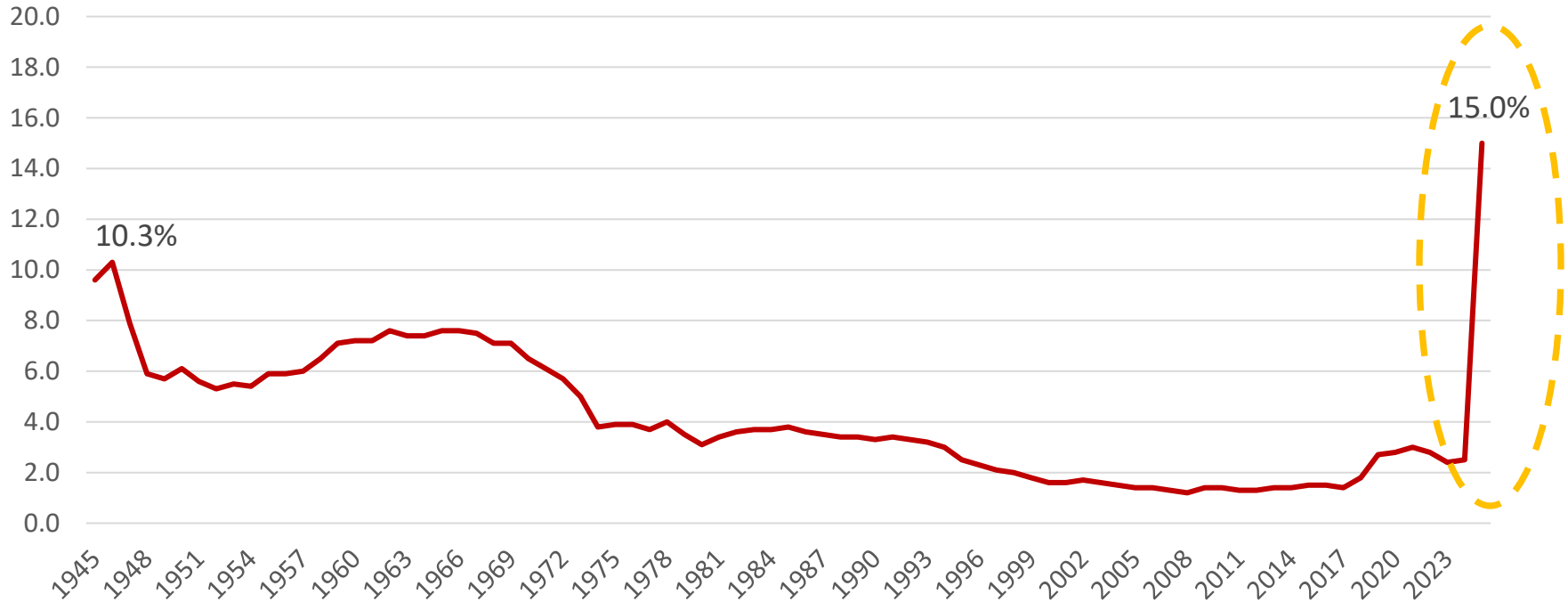
Source: Bureau of Economic Analysis, Wells Fargo

Economic Tension



U.S. Tariff Rate

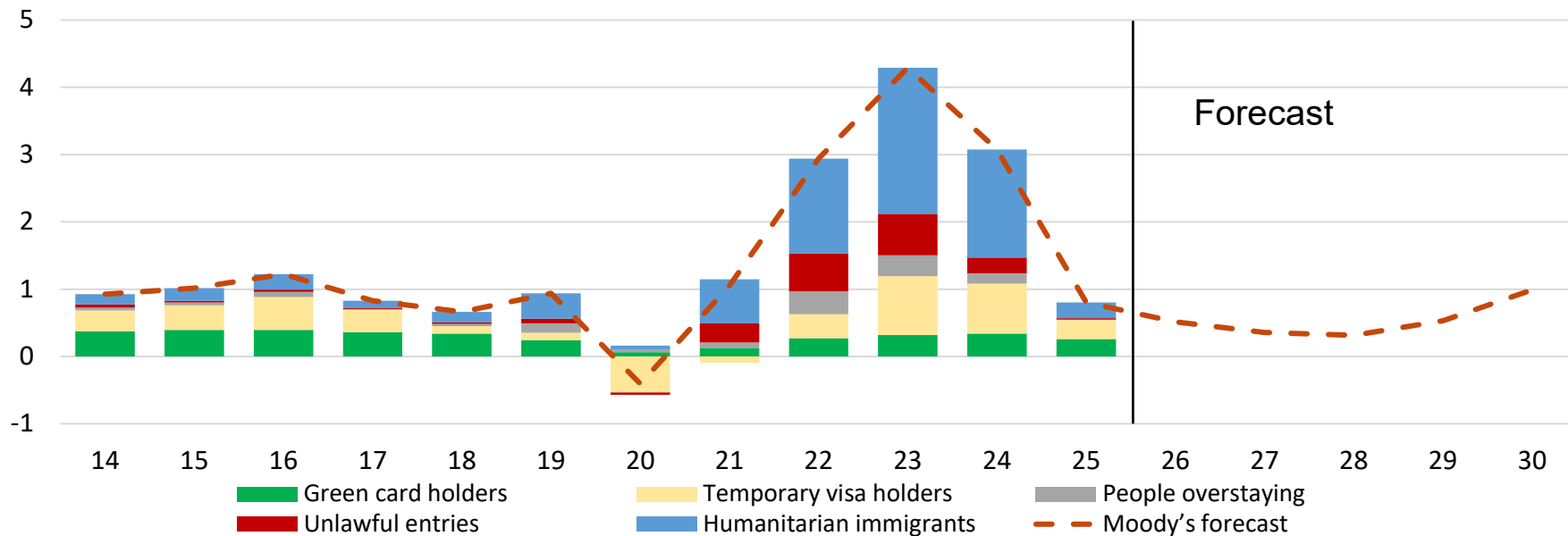
Average Effective Tariff Rate on All Imports



Source: Tax Foundation

U.S. Foreign Immigration

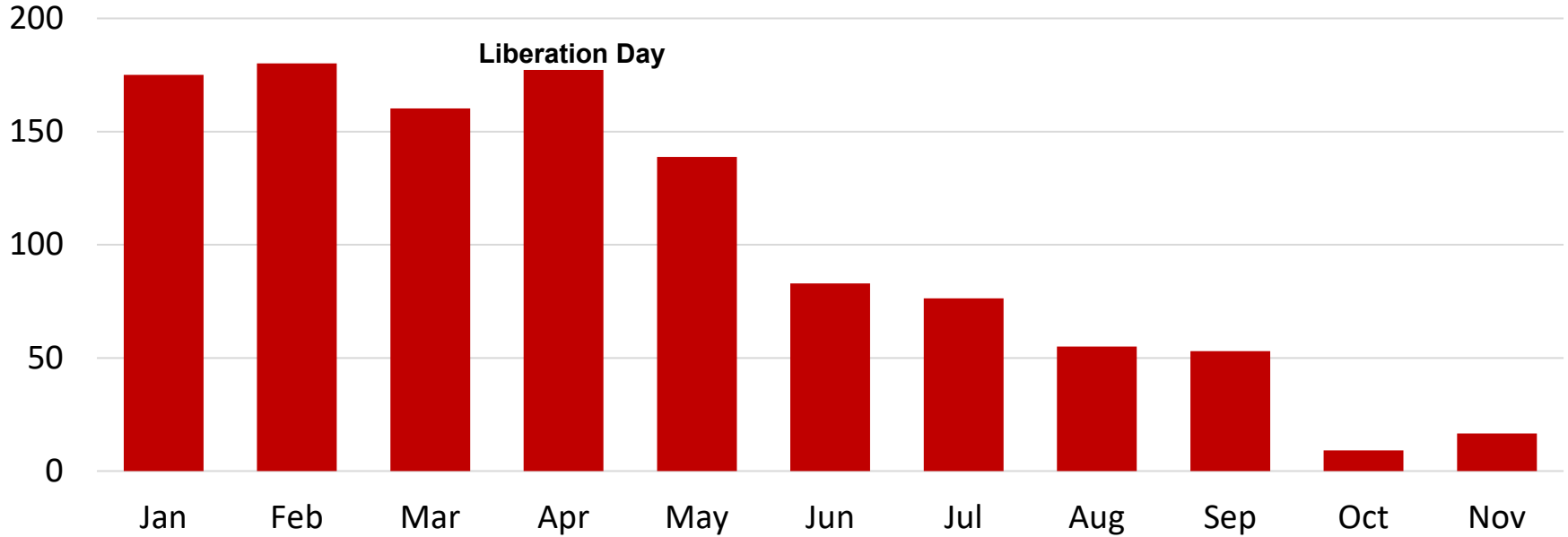
Number of immigrants, in millions, YTD through March



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

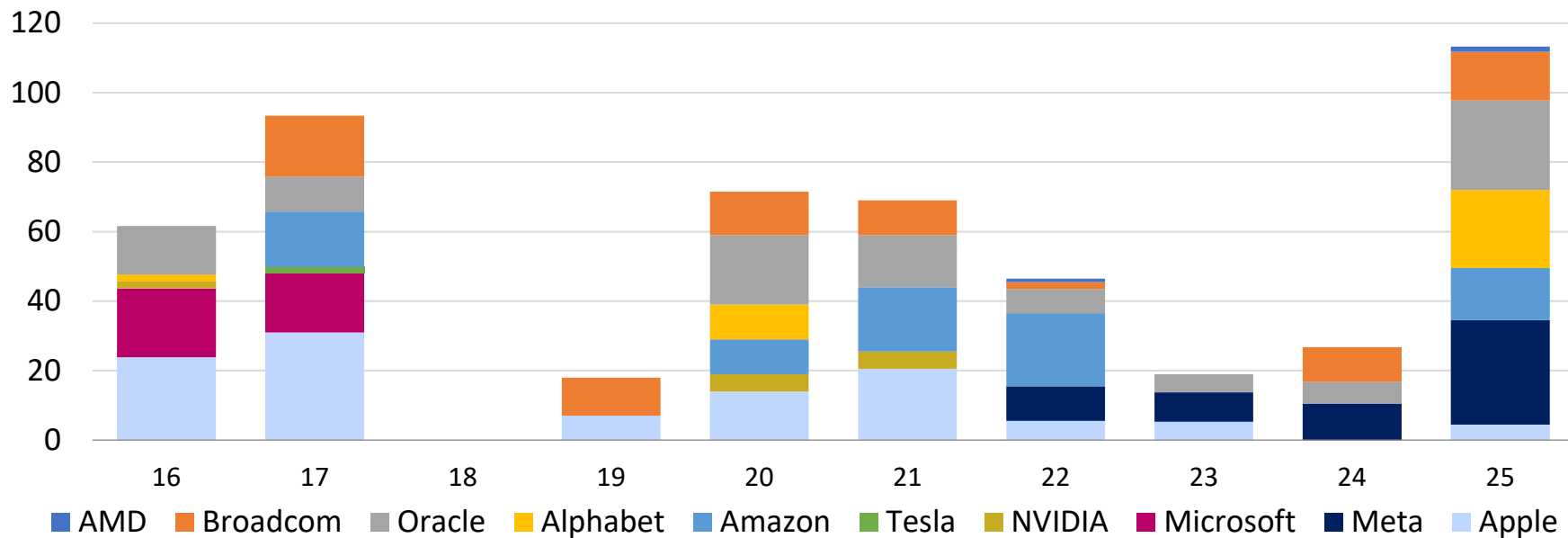
Performance November 2022 through November 2025

	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

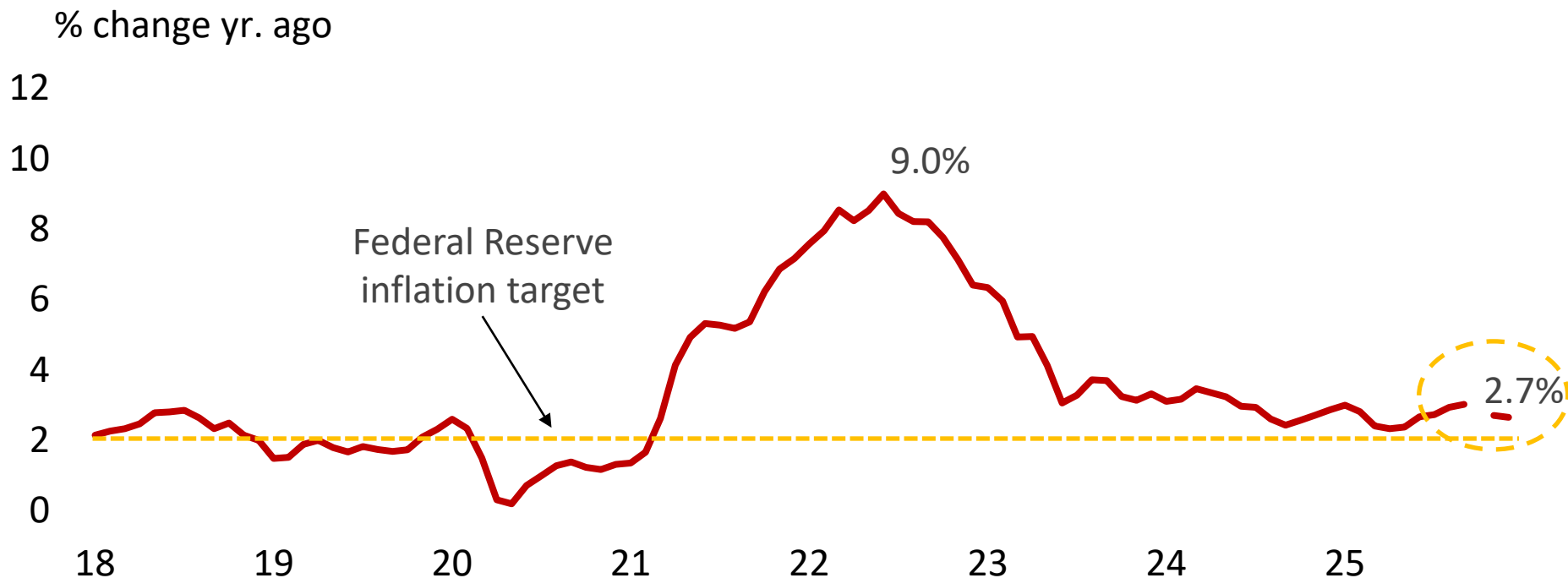
Bond issuance of top 10 technology companies, \$ billions



Source: Moody's Analytics

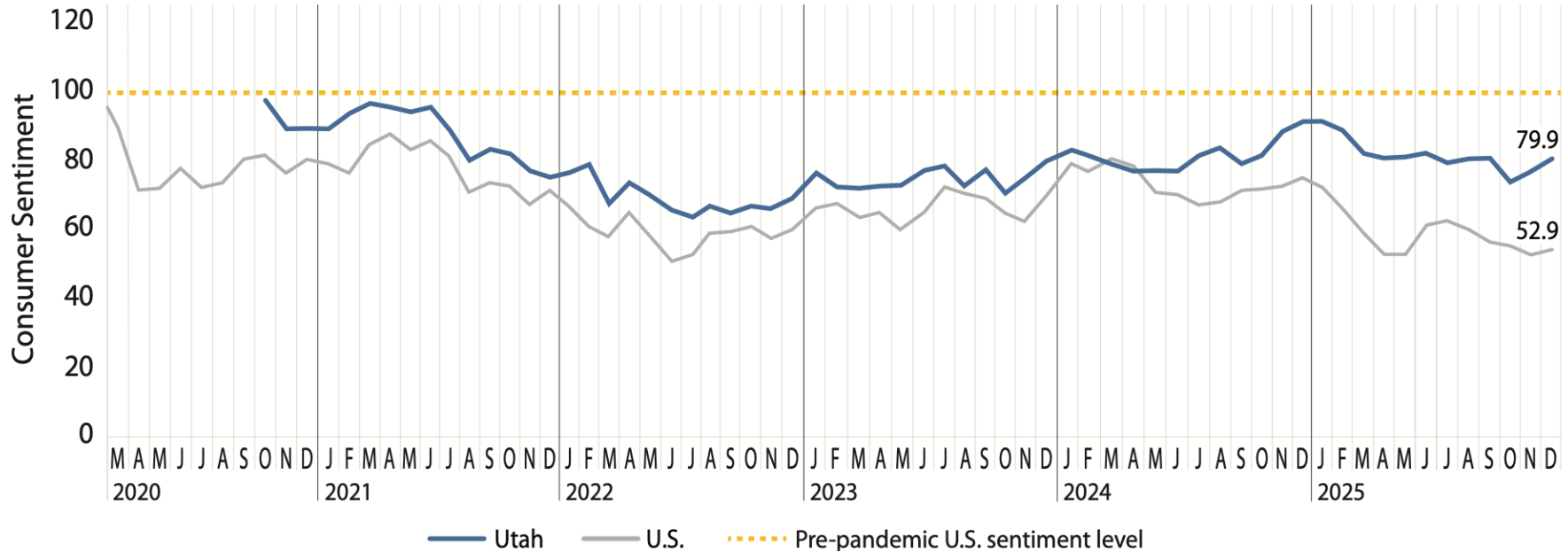
Sources: Bloomberg, JP Morgan, Moody's Analytics

U.S. Consumer Price Inflation



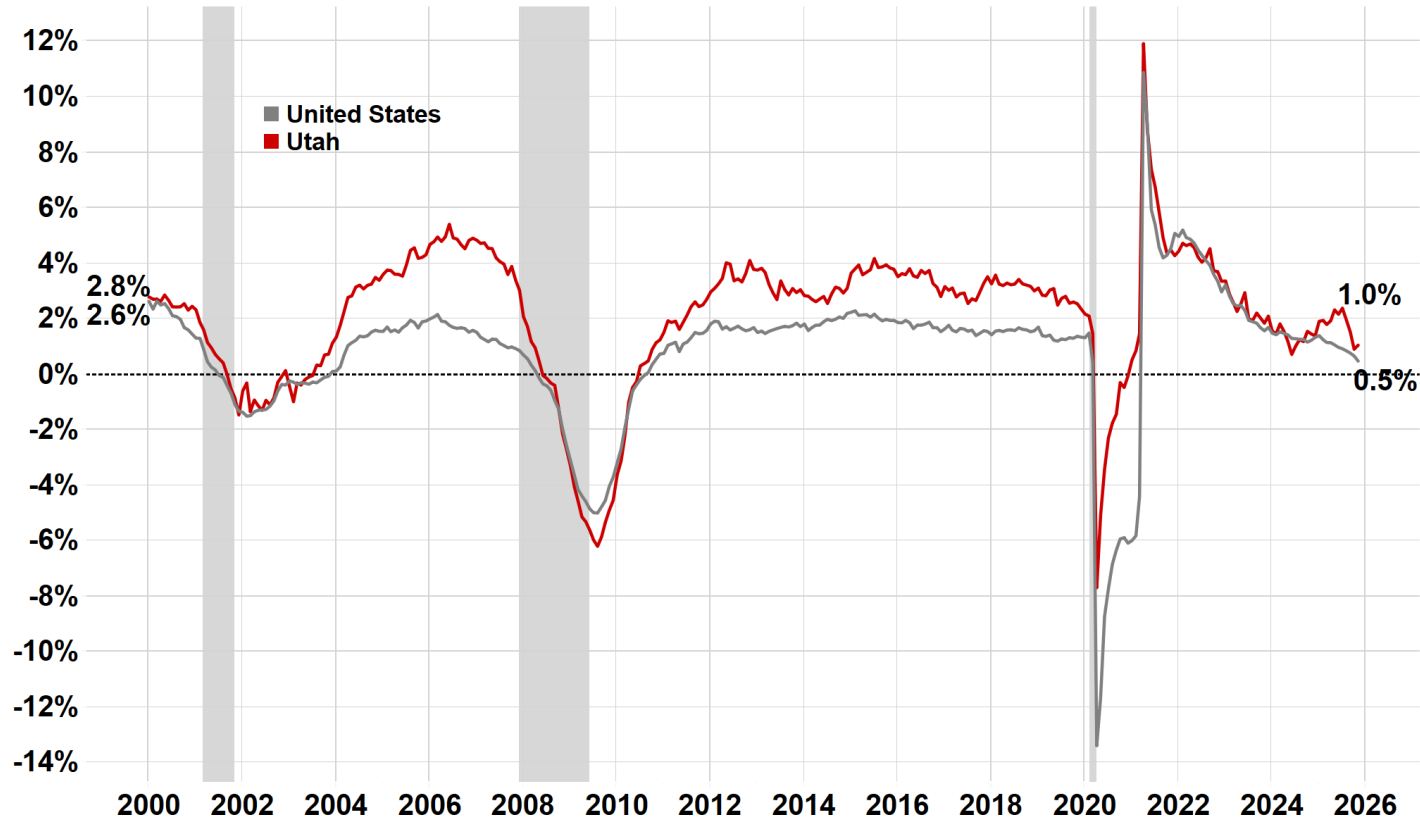
Source: U.S. Bureau of Labor Statistics

Utah and U.S. Consumer Sentiment Index



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

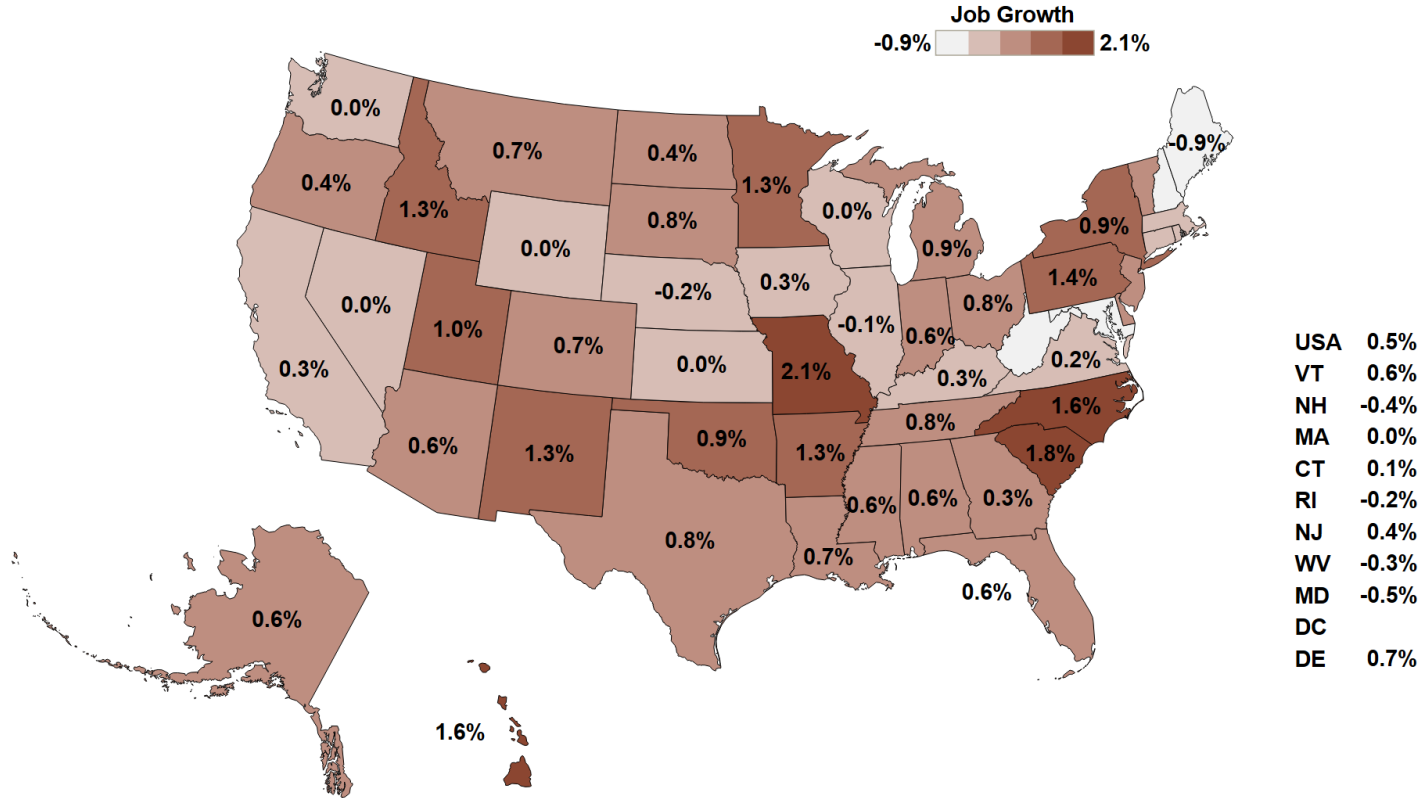
U.S. and Utah Job Growth



Source: U.S. Bureau of Labor Statistics

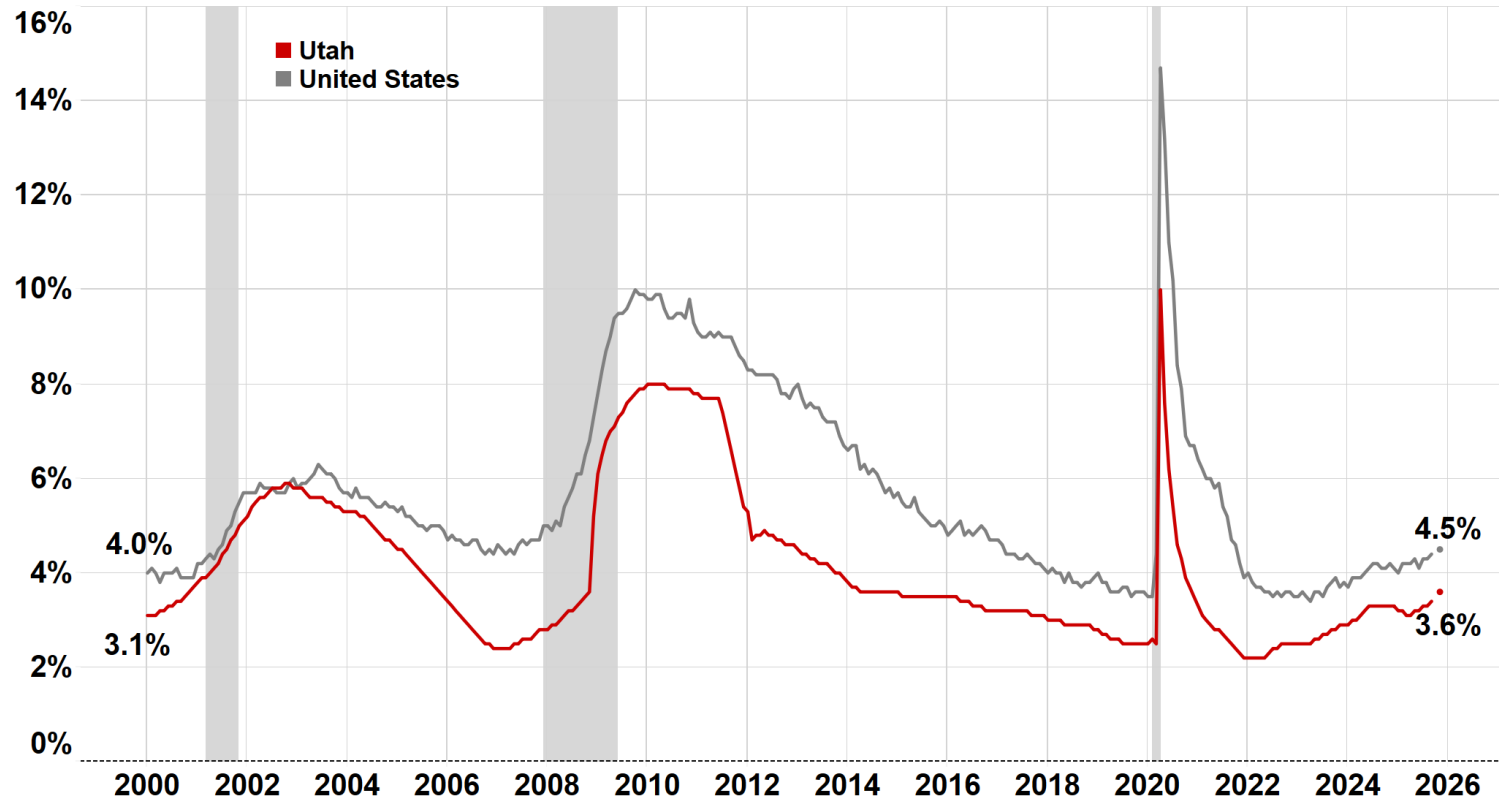
U.S. Job Growth

Year-over percent change, November 2025



Source: U.S. Bureau of Labor Statistics

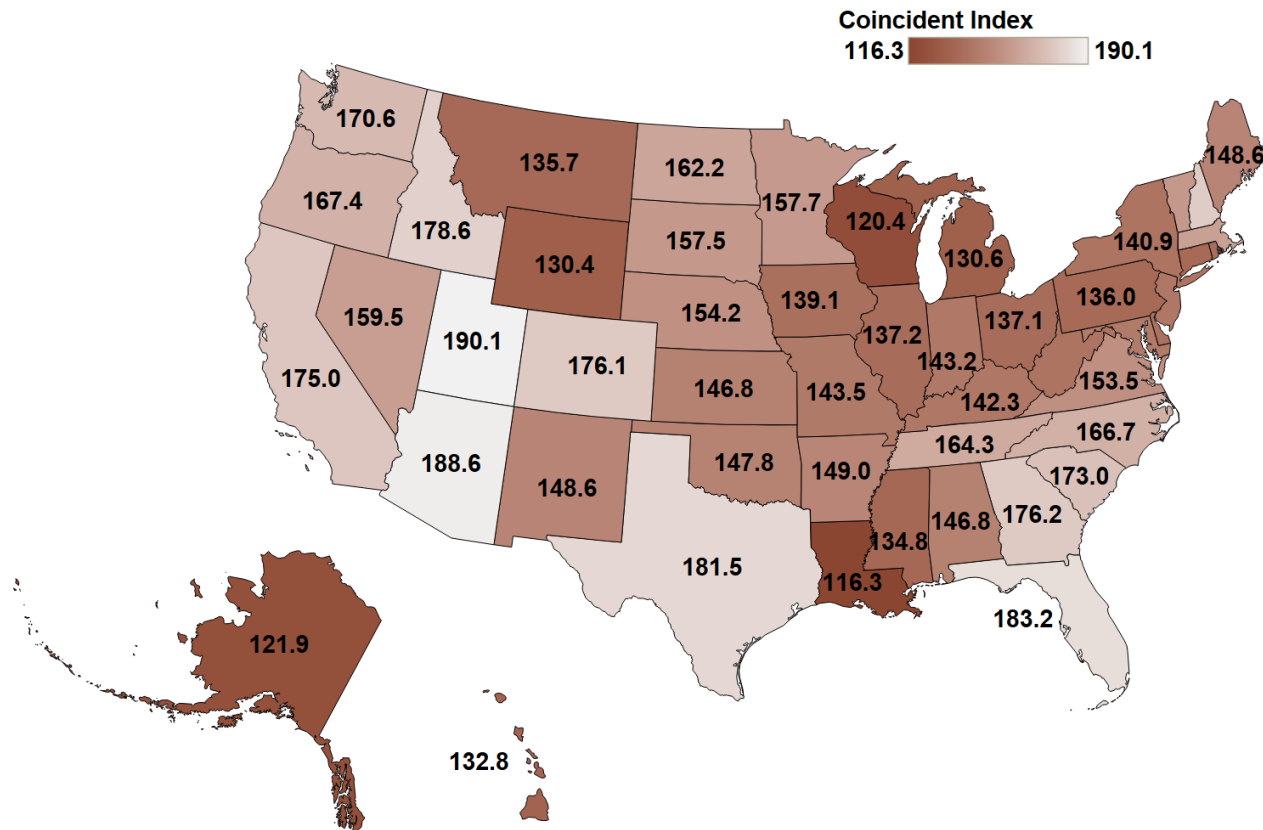
U.S. and Utah Unemployment



Source: U.S. Bureau of Labor Statistics

State-by-State Coincident Index

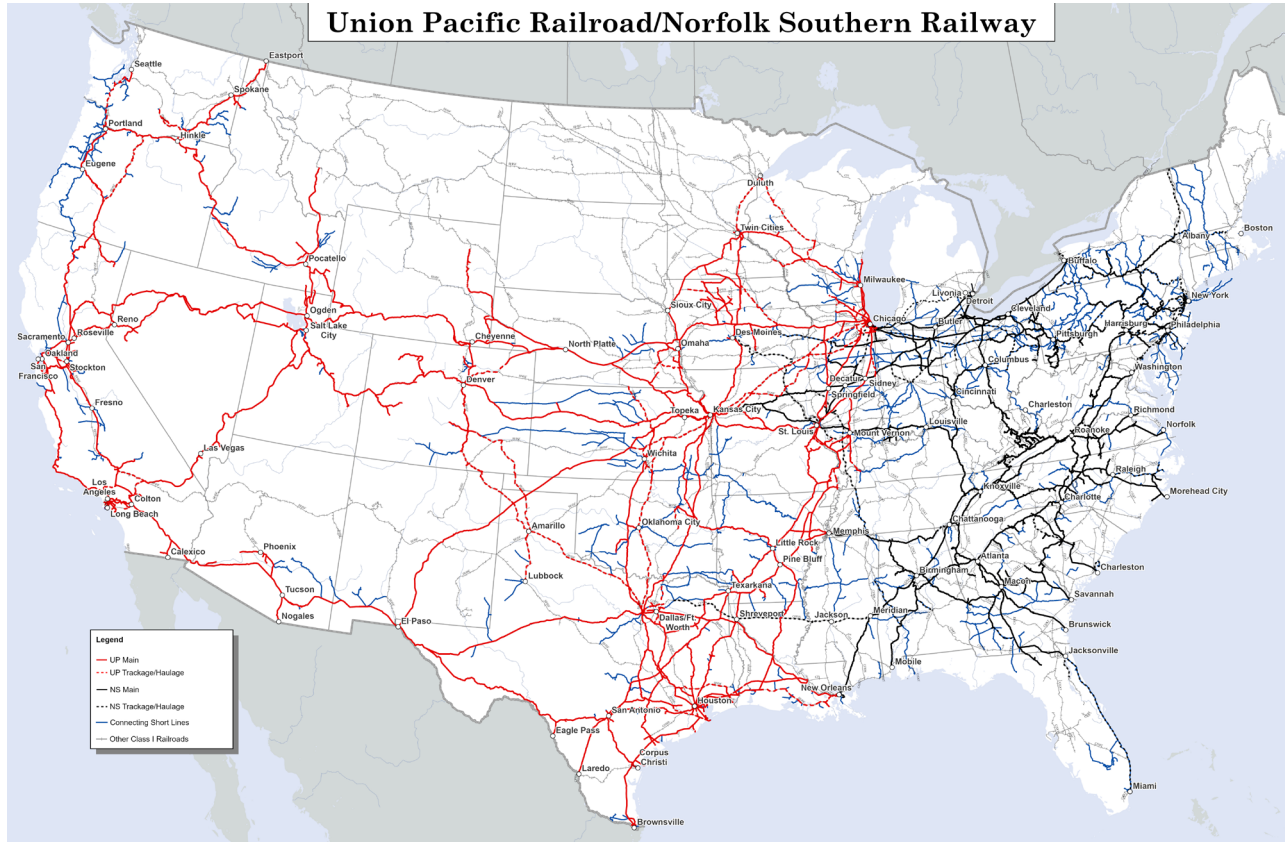
November 2025



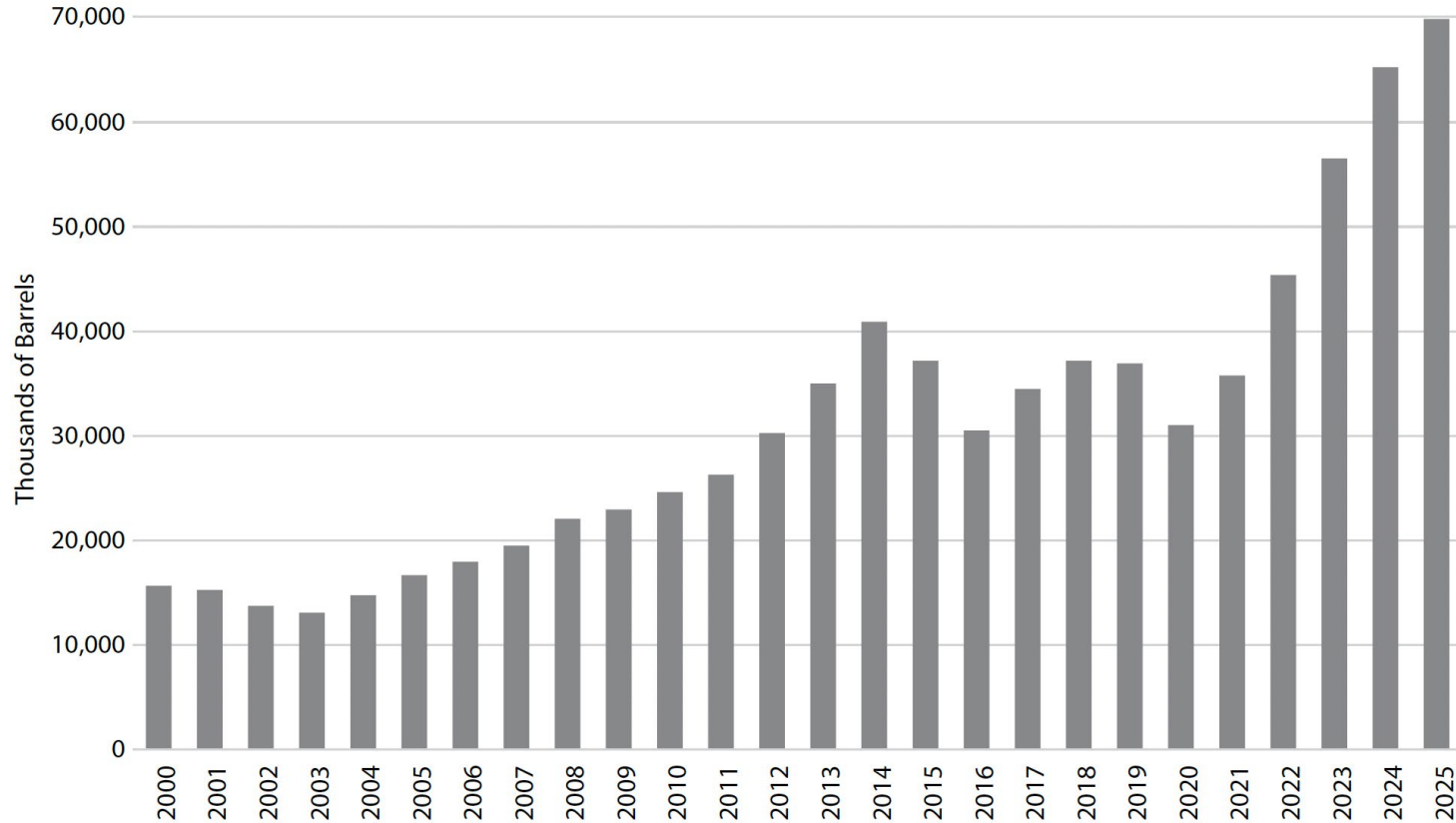
US	148.7
VT	157.0
NH	177.2
MA	160.5
CT	135.9
RI	137.9
NJ	142.6
WV	141.0
MD	144.2
DE	140.3

Source: Federal Reserve Bank of Philadelphia

Potential Railroad Merger



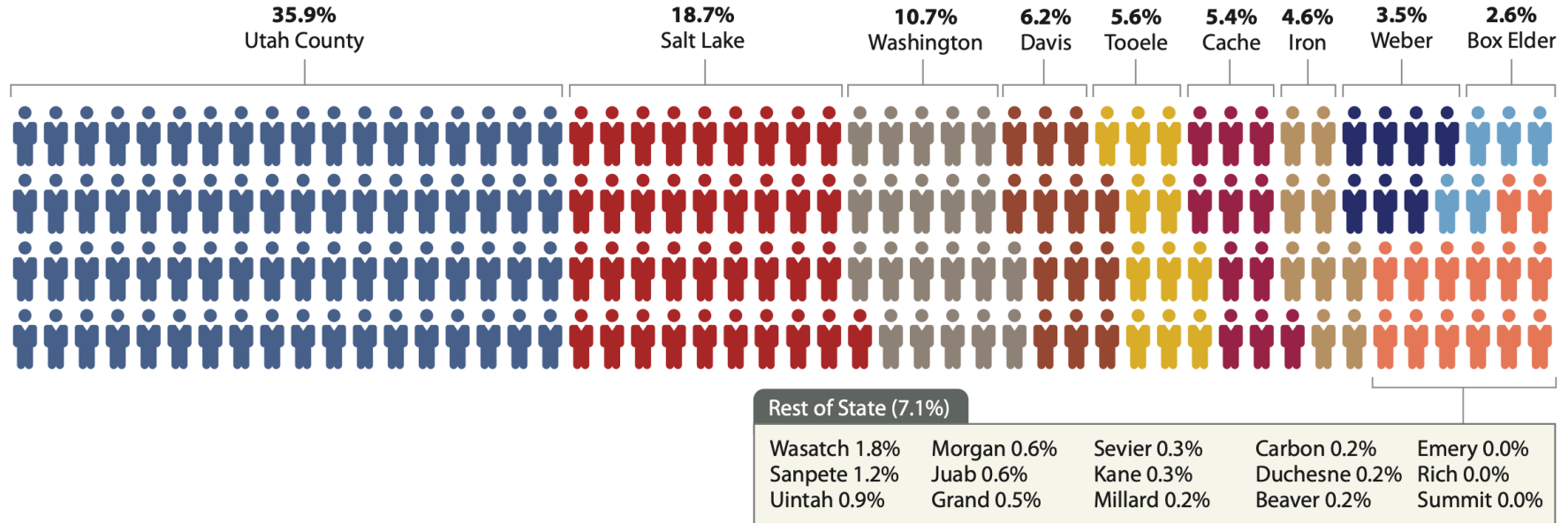
Utah Oil Production



Source: Kem C. Gardner Policy Institute, ERG

County Share of Utah Population Growth

2024-2025



Source: Utah Population Committee

Average Annual Rate of Change 2025-2065

Kem C. Gardner Policy Institute

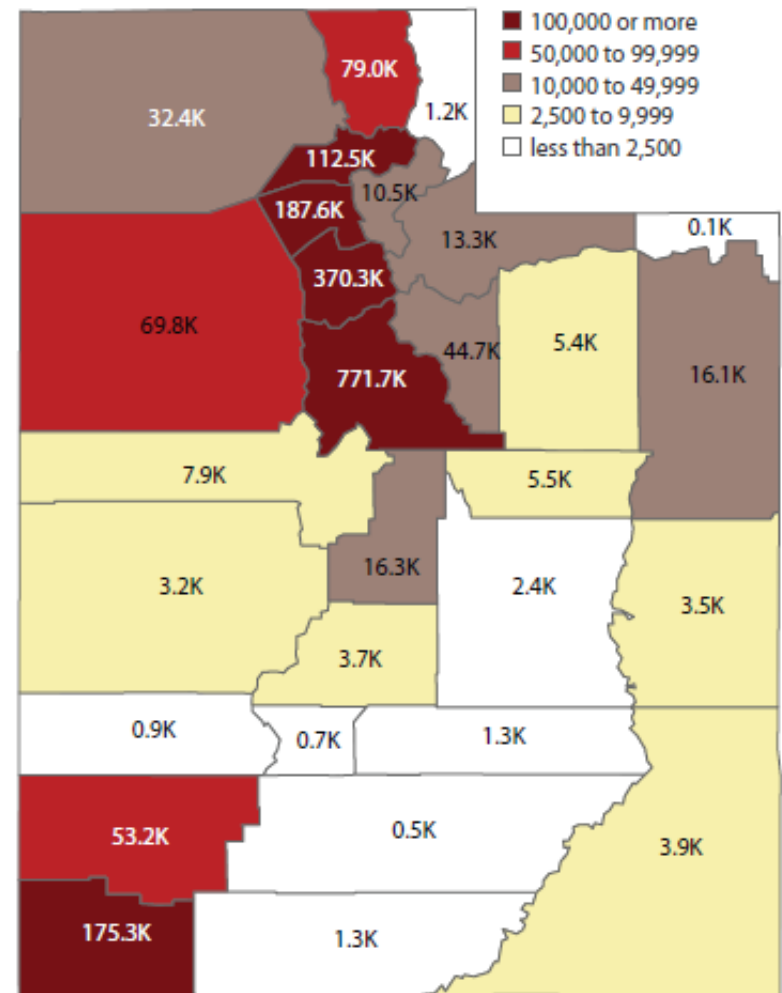


Utah Projected Population Growth

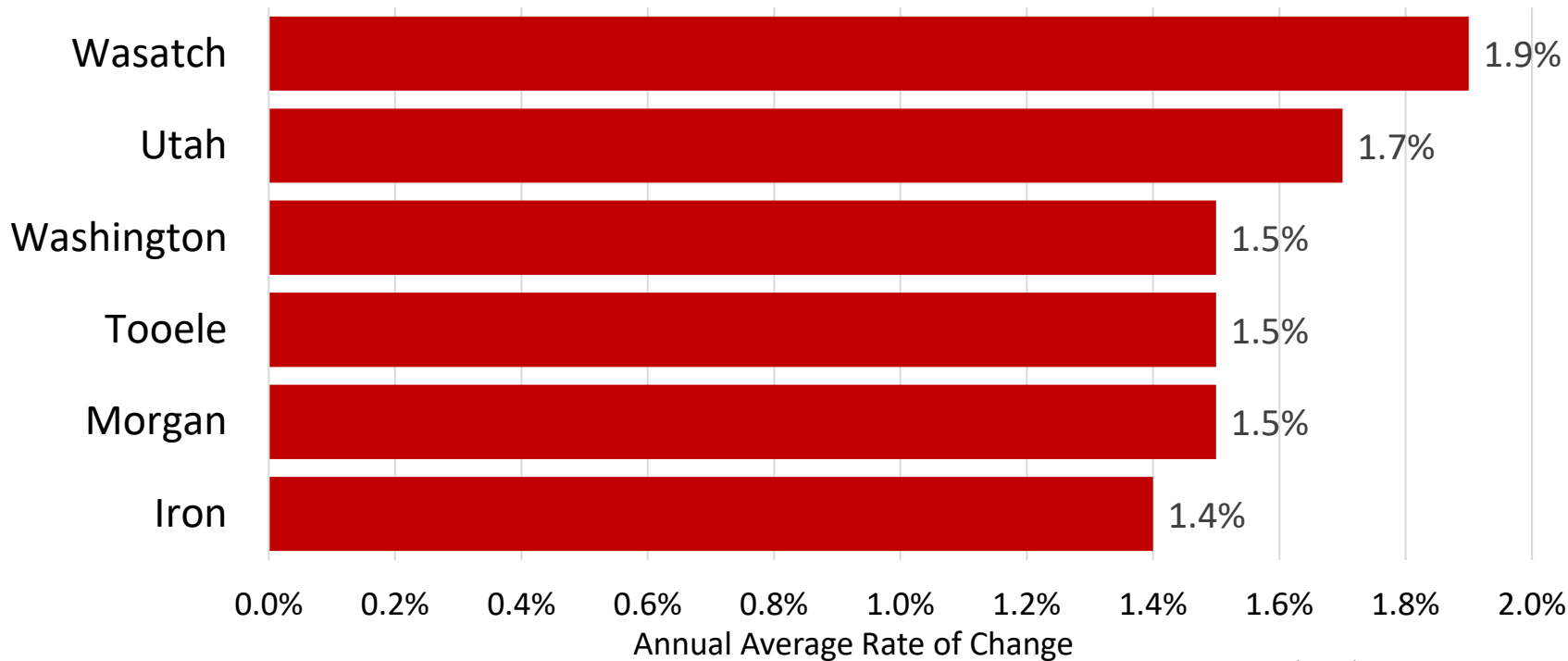
2025-2065

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.**