

# The New Utah

Wasatch Back Economic Summit  
May 11, 2026

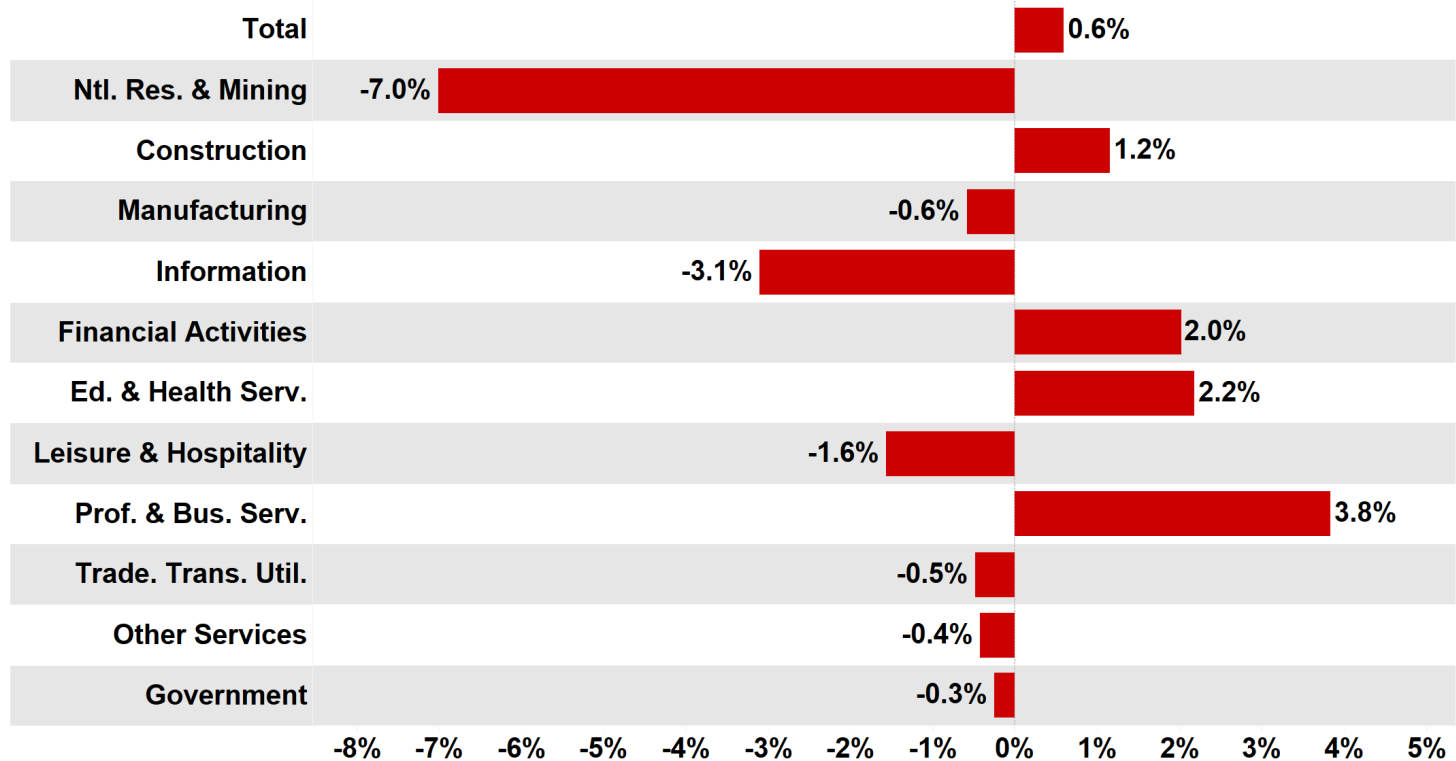
INFORMED DECISIONS™

# Utah Economic Backdrop

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# Utah Job Growth by Industry

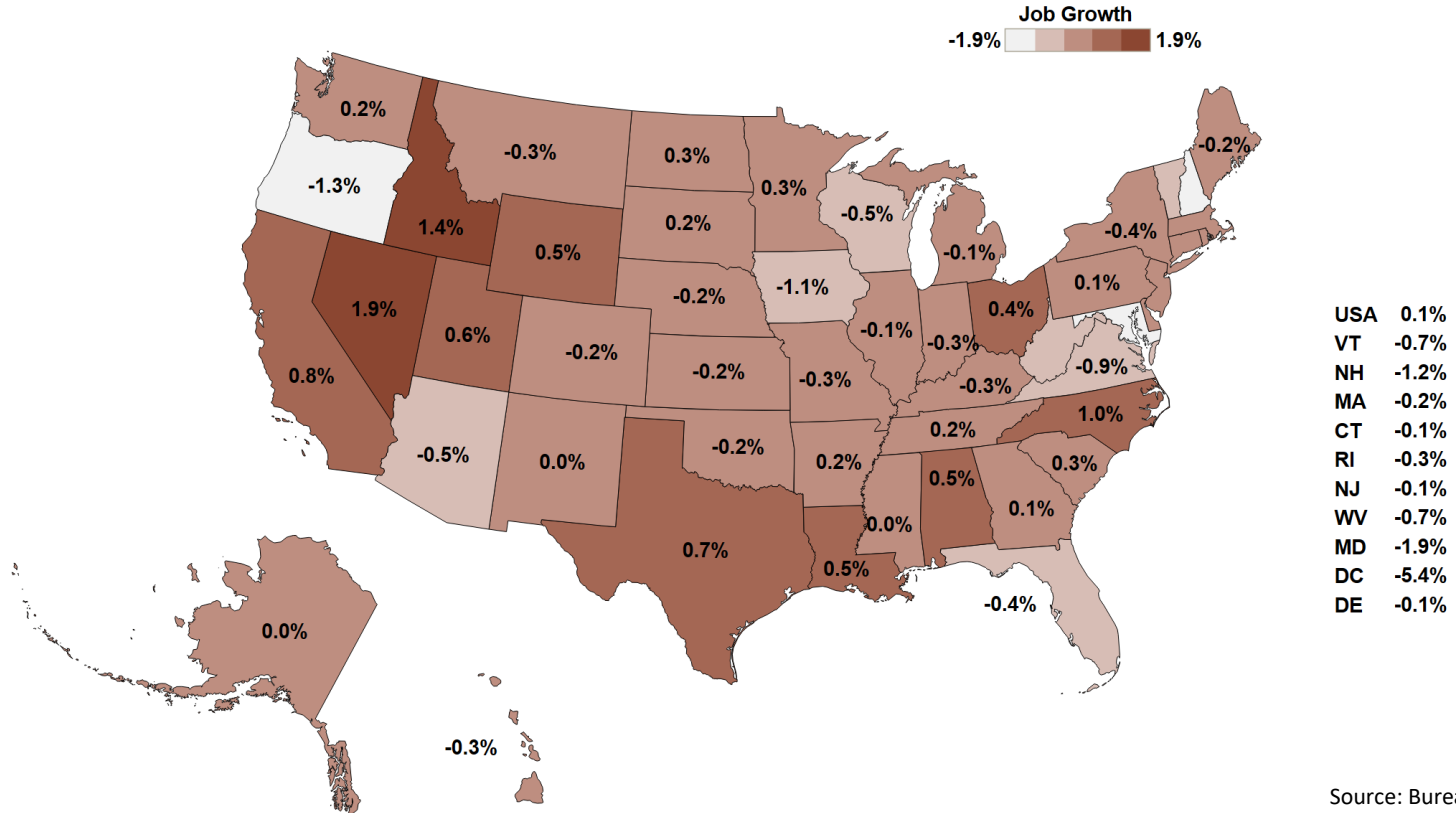
March 2025-2026



Source: Bureau of Labor Statistics

# Job Growth

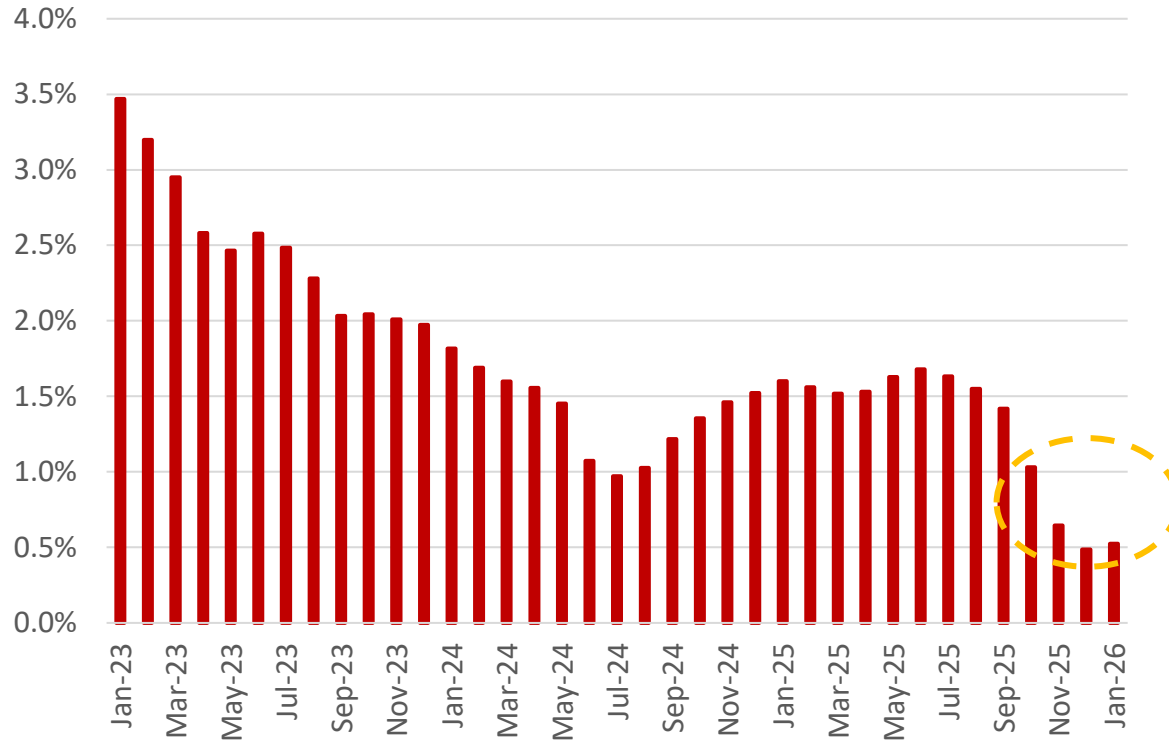
March 2025-2026



Source: Bureau of Labor Statistics

# Utah Job Growth

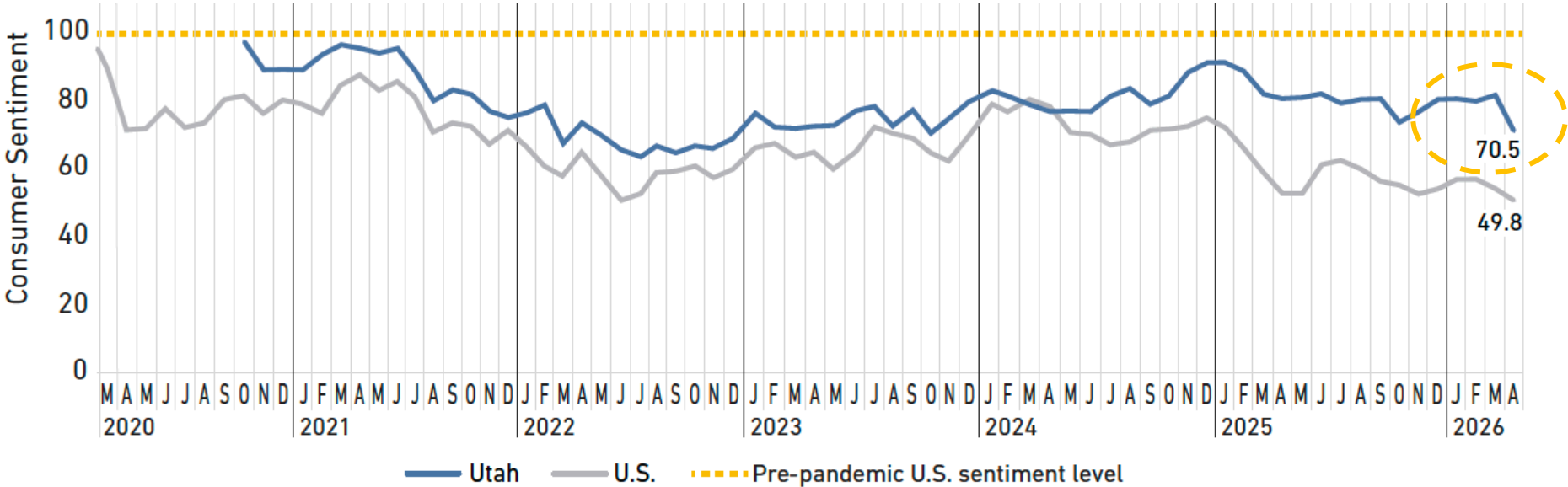
*Post-Pandemic, 3-Month Moving Average*



Source: Bureau of Labor Statistics

# Consumer Sentiment

*Utah and U.S.*



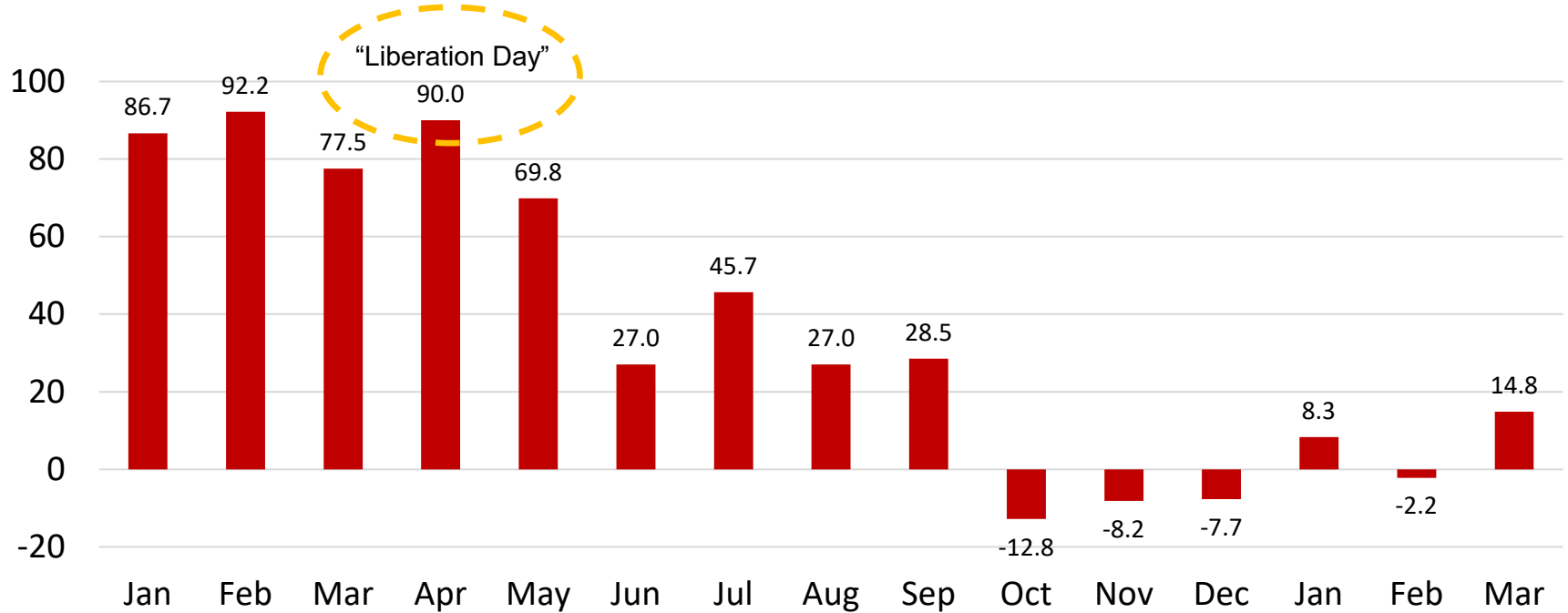
Source: Zions Bank

# U.S. Economic Backdrop

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# U.S. Average Monthly Payroll Job Change

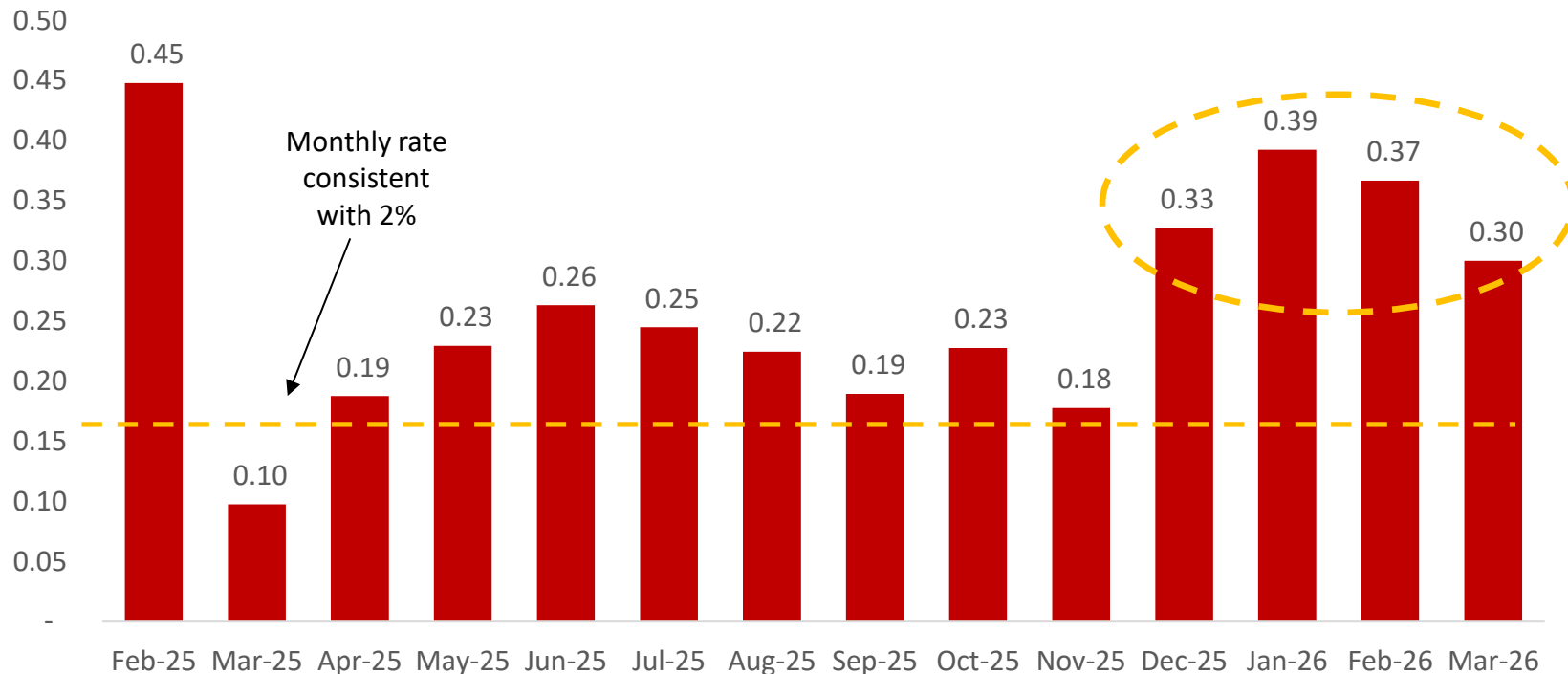
6-mo moving average, thousands, Jan. 2025 – Mar. 2026



Sources: BLS, Moody's Analytics

# U.S. Core Personal Consumption Expenditure Inflation

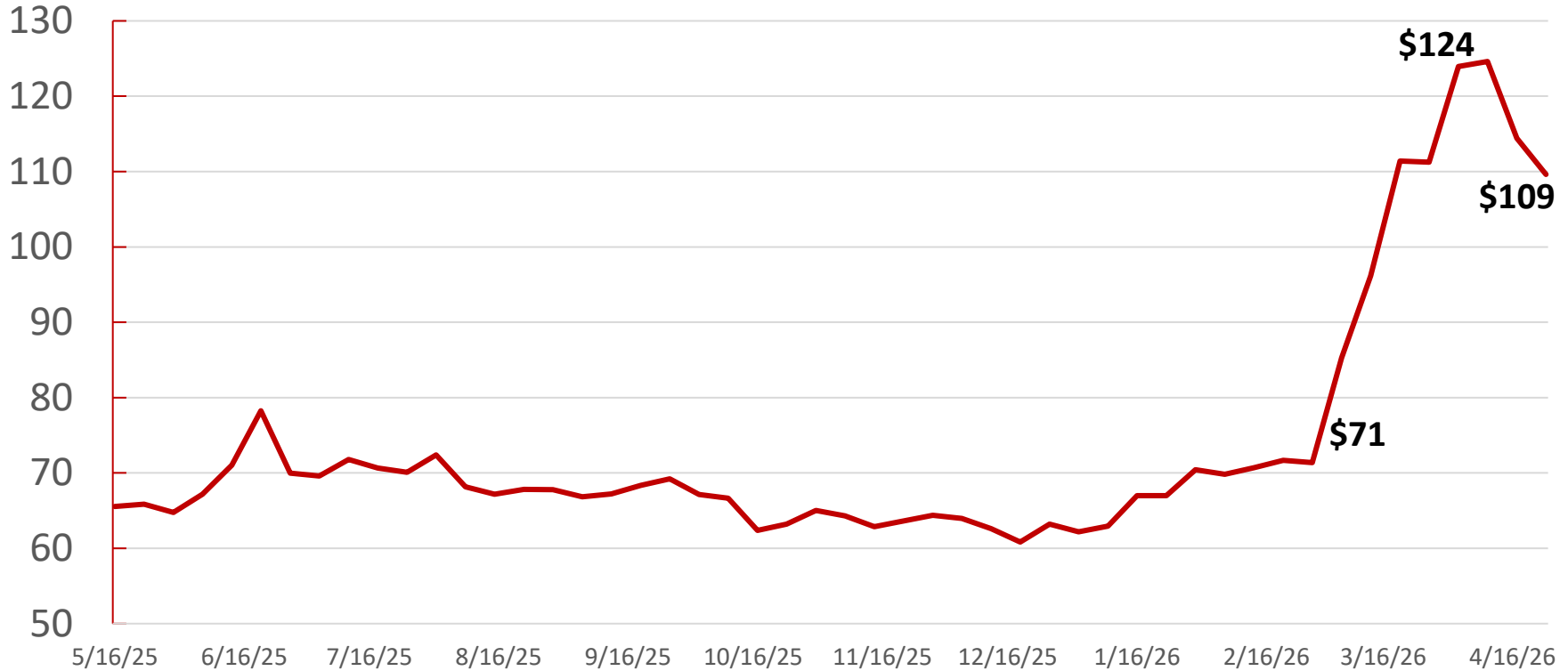
*Percent, month-over-month change*



Source: Bureau of Economic Analysis, Access Macro

# Oil Prices

*Weekly Brent Crude, Europe, Dollars Per Barrel*



Source: Energy Information Administration

# Oil Price Impact: Rules of Thumb

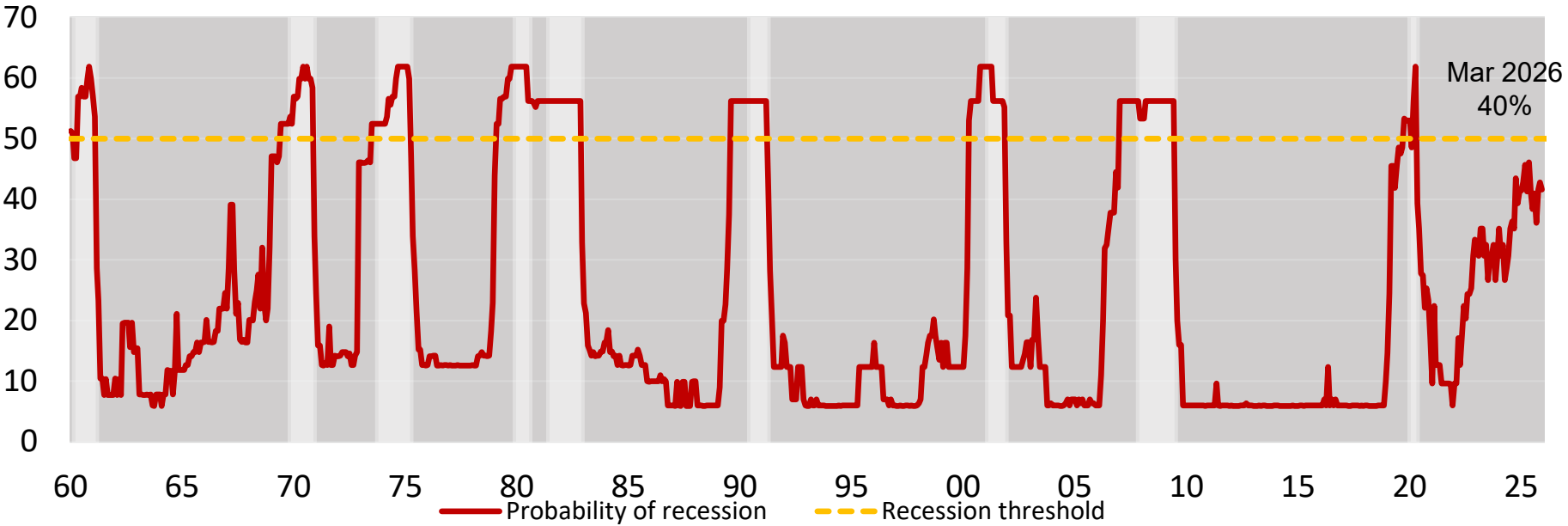
**If \$40 increase sustained for a year:**

U.S. gasoline prices rise by \$1/gal
Consumers pay add'l \$120 billion annually
Households pay \$1,000 more each for energy
Reduces GDP growth by 40 bps
Boosts the inflation rate by 60 bps

Source: Moody's Analytics

# Estimated Probability of a Recession

*Next 12 Months, Percentage*



Source: Moody's Analytics

# The New Utah and Utah's Economic Success Story

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# The New Utah

## OLD UTAH

### Small State

Population rank **34<sup>th</sup>** (1990, 2000, 2010)

### Internal Growth (births)

**34%** of growth from migration (2000-2020)

### Less Multicultural

**9.5%** minority (1990)

### Young

**9.1%** age 65+ (2010)

### Affordable Housing

Utah **housing costs** to **wages** highly competitive



## NEW UTAH

### More Populous, Mid-Sized State

Population rank **30<sup>th</sup>** (2020)

### External Growth (migration, much lower fertility)

**61%** of growth from migration (2021 and 2022)

### Multicultural

**23.3%** minority (2022) (*30+% in 2040*)

### Older

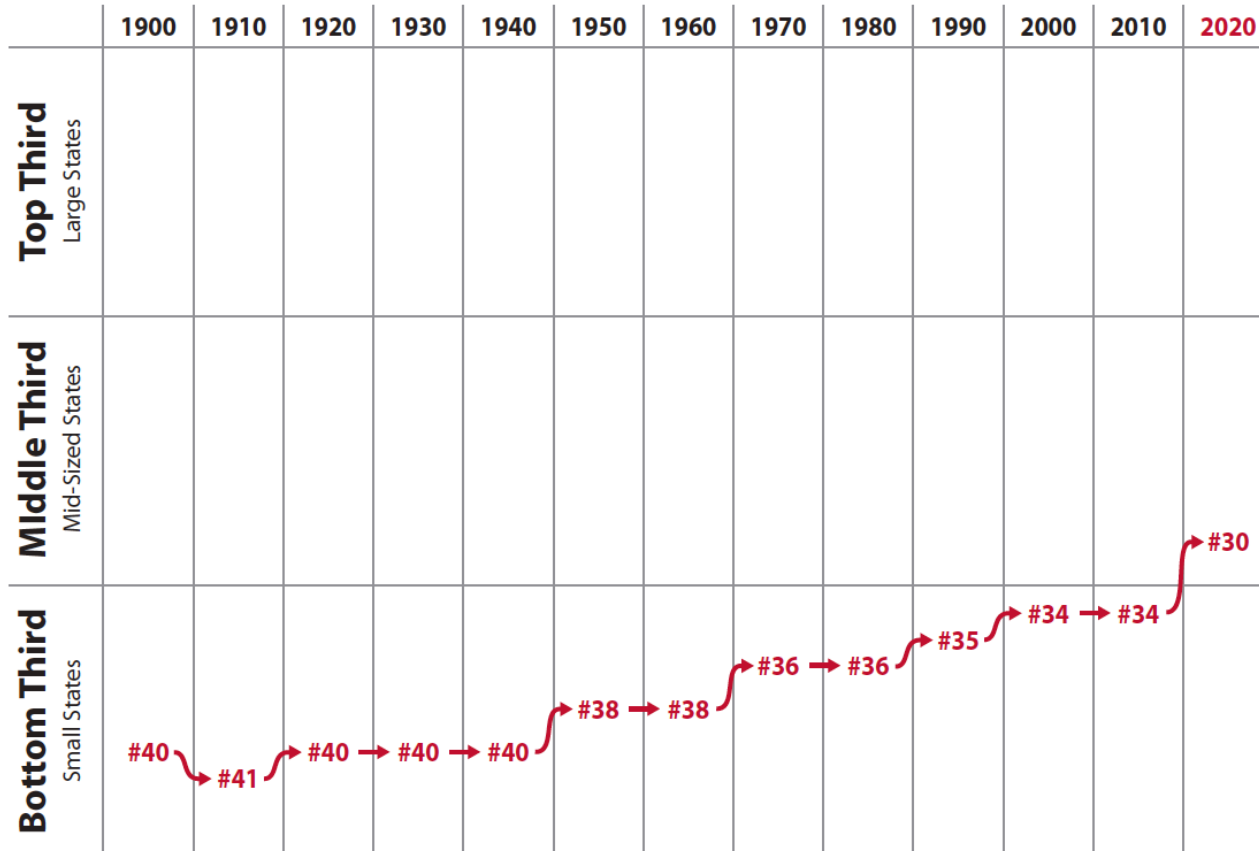
**20.0%** age 65+ (2050)

### Unaffordable Housing

Utah **housing costs** represent **major economic risk**

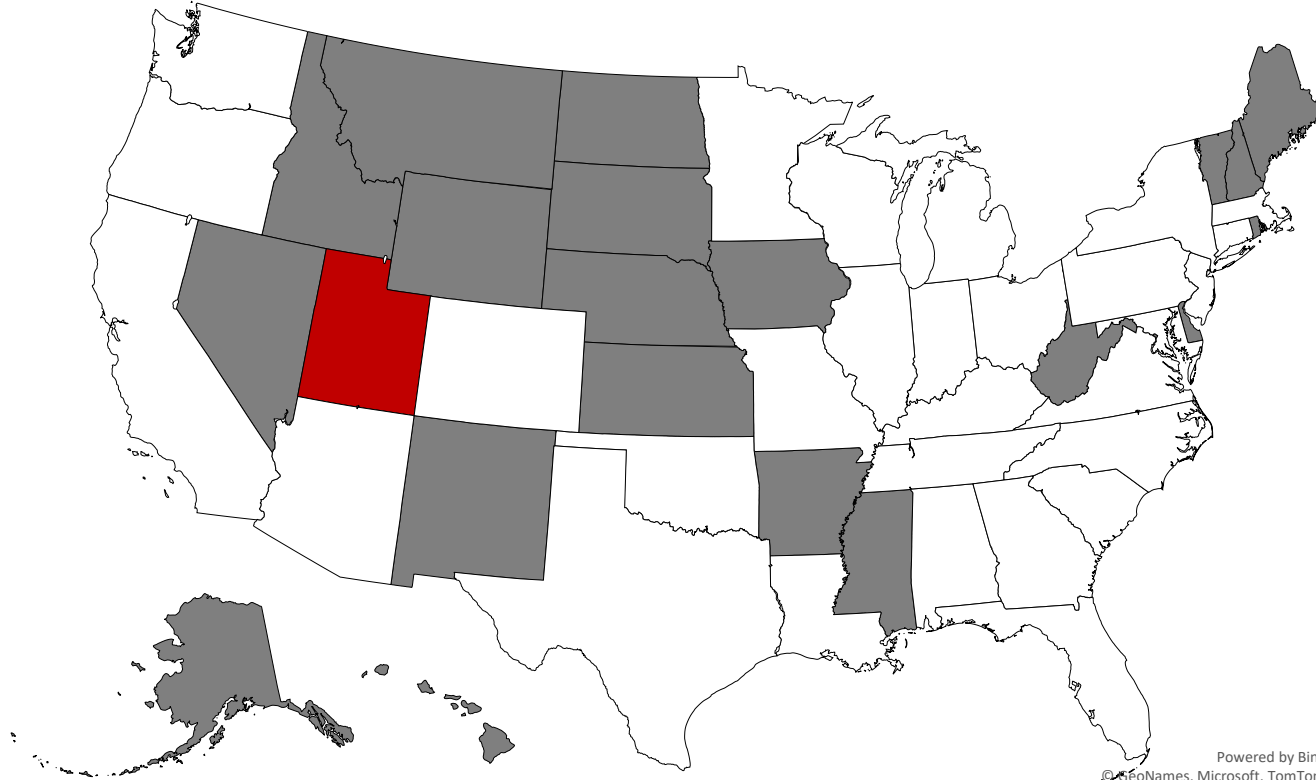
Source: Kem C. Gardner Policy Institute

# Utah's State Rank by Population Size



Source: U.S. Census Bureau, Decennial Census

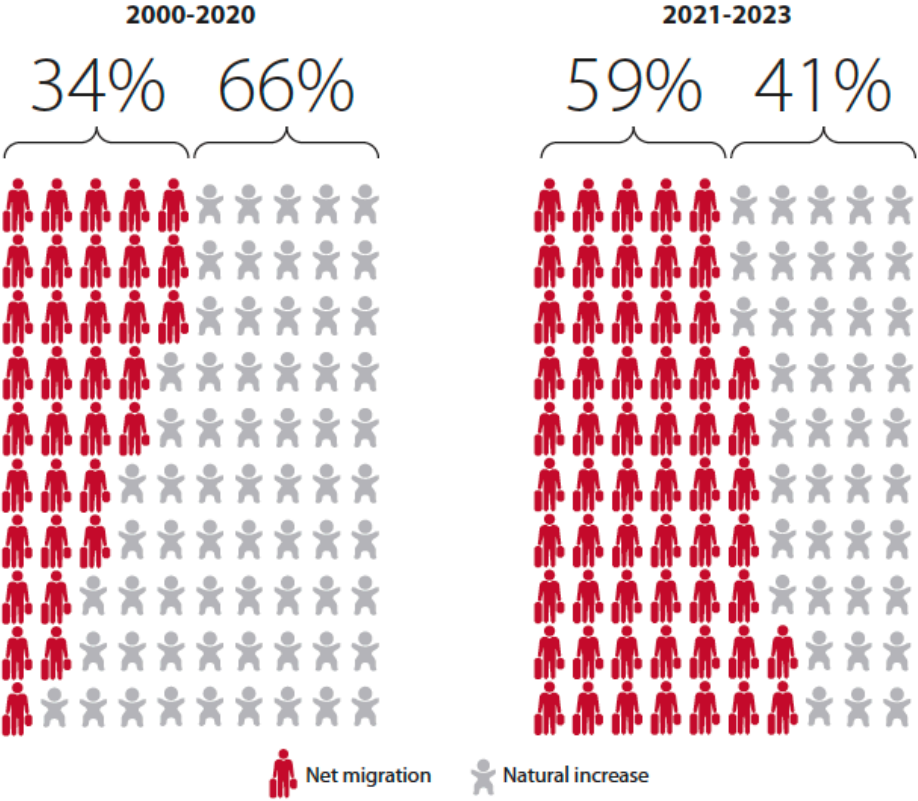
# 20 States Have Smaller Populations Than Utah, 2020



Note: States shaded gray had populations less than 3,271,616 in 2020. D.C. also has a smaller population than Utah.

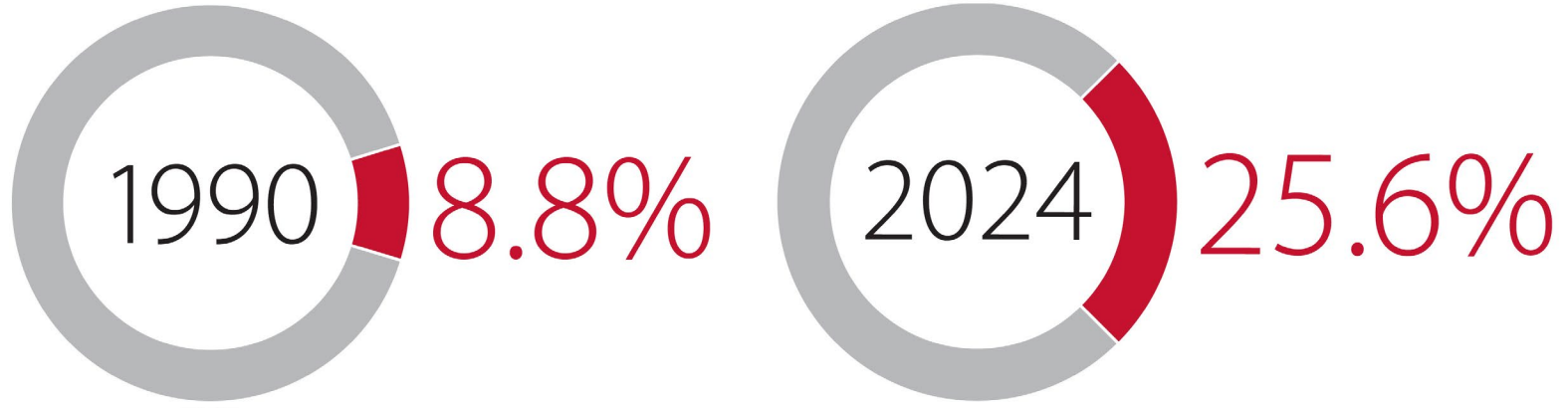
Source: U.S. Census Bureau

# Utah Components of Population Change



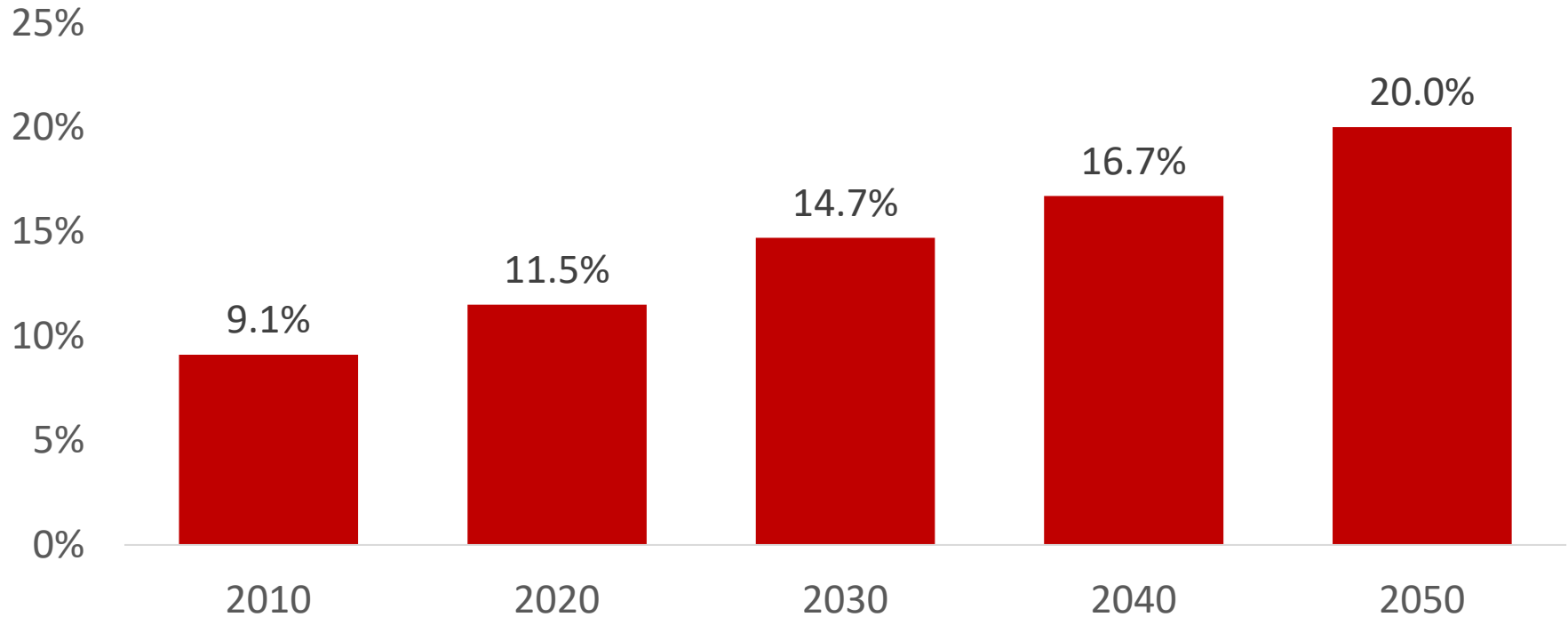
Source: Utah Population Committee

# Utah Racial/Ethnic Minority Population Shares, 1990 and 2024



Source: U.S. Census Bureau

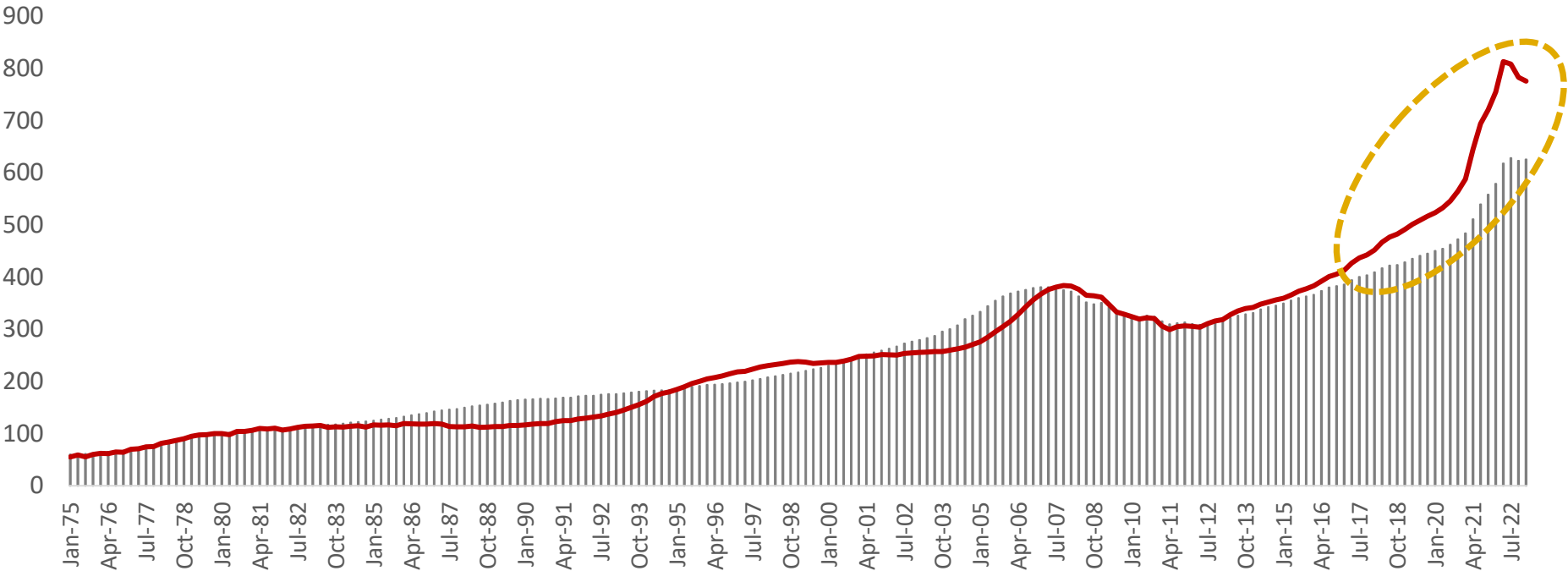
# Utah Population 65+ and Over



Source: Kem C. Gardner Policy Institute

# Housing Price Index

*Utah and U.S., All Transactions*



Source: U.S. Federal Housing Finance Agency

# Wasatch Back: Growth and Change

1. **Job growth** – Morgan County currently leads the state in the rate of job growth (March 2025-March 2026). Wasatch County ranks third.
2. **Population growth** – Wasatch County projected to be the state's fastest growing county over the next four decades. In 2025, Heber City and Morgan were the two fastest-growing places in the Wasatch Back.
3. **Utah County** – Utah County dominates Utah's growth now and in the future. The Wasatch Back, especially Wasatch County, shares close ties and will be a close cousin.



# **What's Next?**

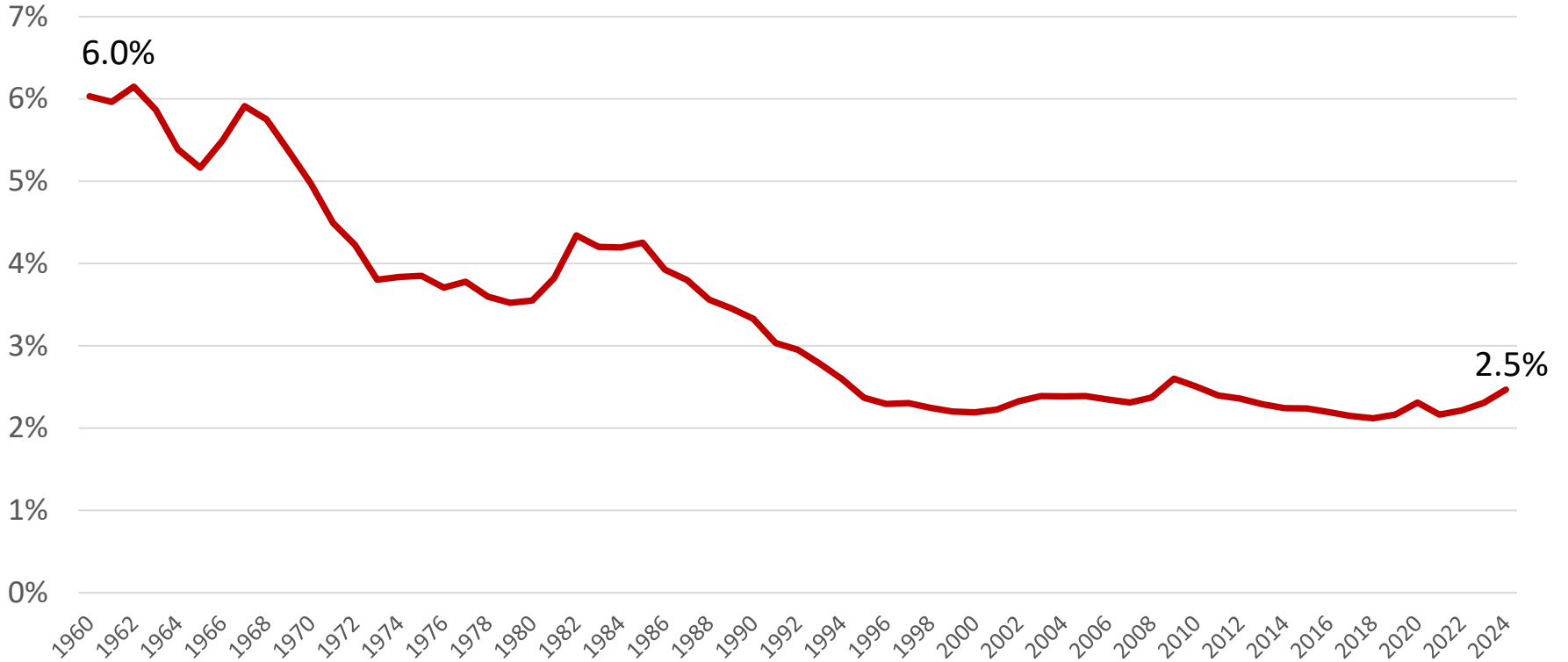
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*“The world is moving from an era of disarmament and globalization toward one of fragmentation, rearmament, and strategic rivalry.”*

- Alpine Macro commentary , March 30, 2026

# World Military Spending

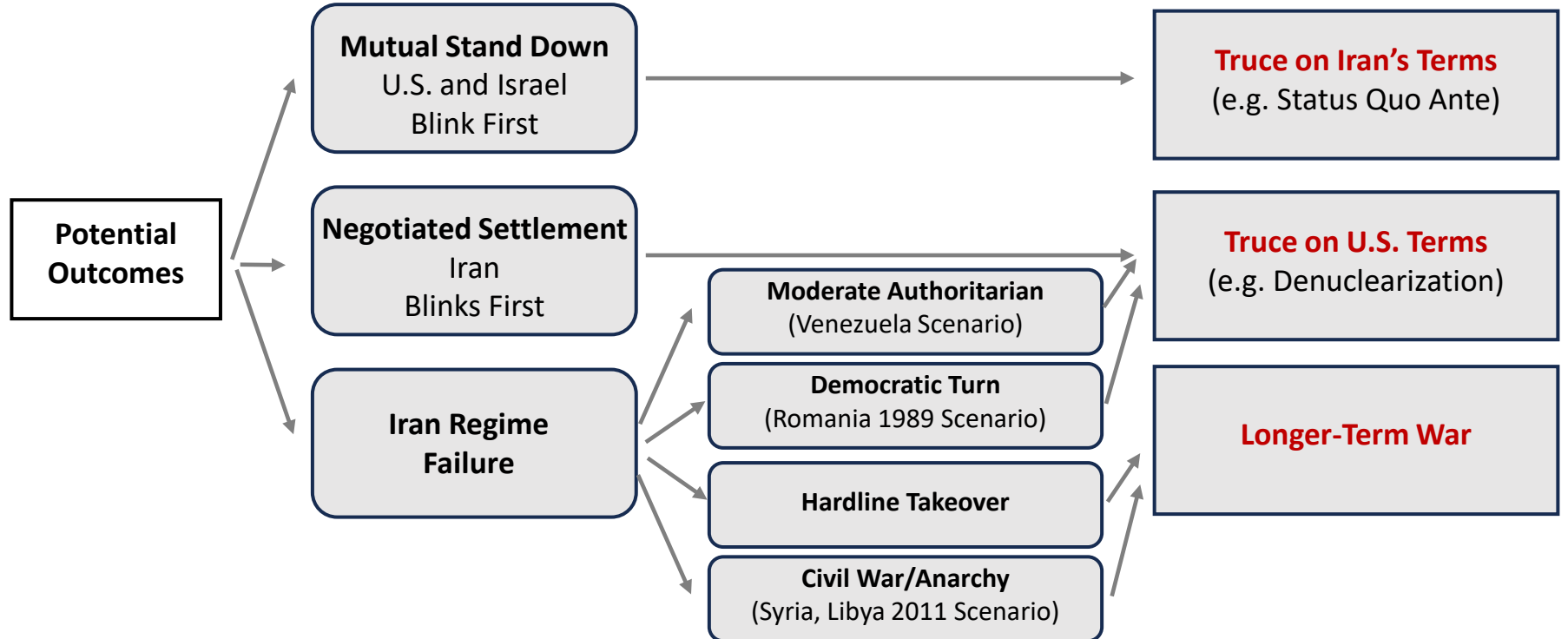
*Percent of GDP*



Source: World Bank

# U.S. Iran Scenarios

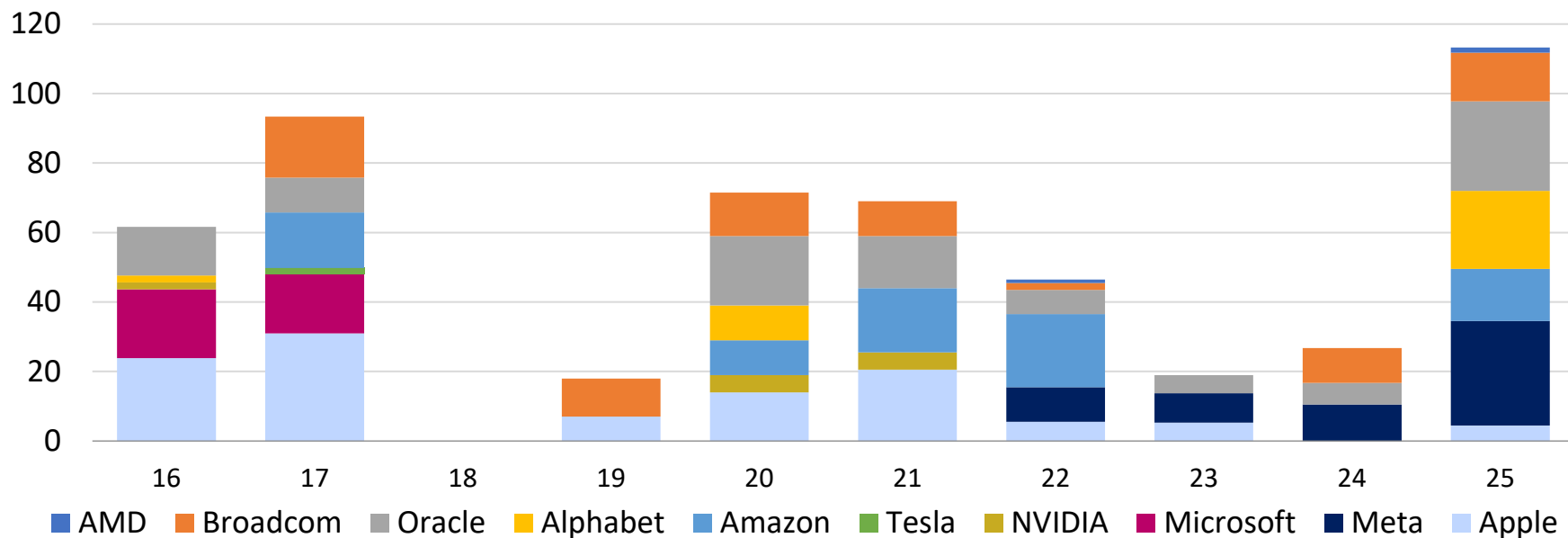
*Significant Uncertainty; What is the Most Likely Outcome?*



Source: Kem C. Gardner Policy Institute and Alpine Macro

# AI Companies Financing

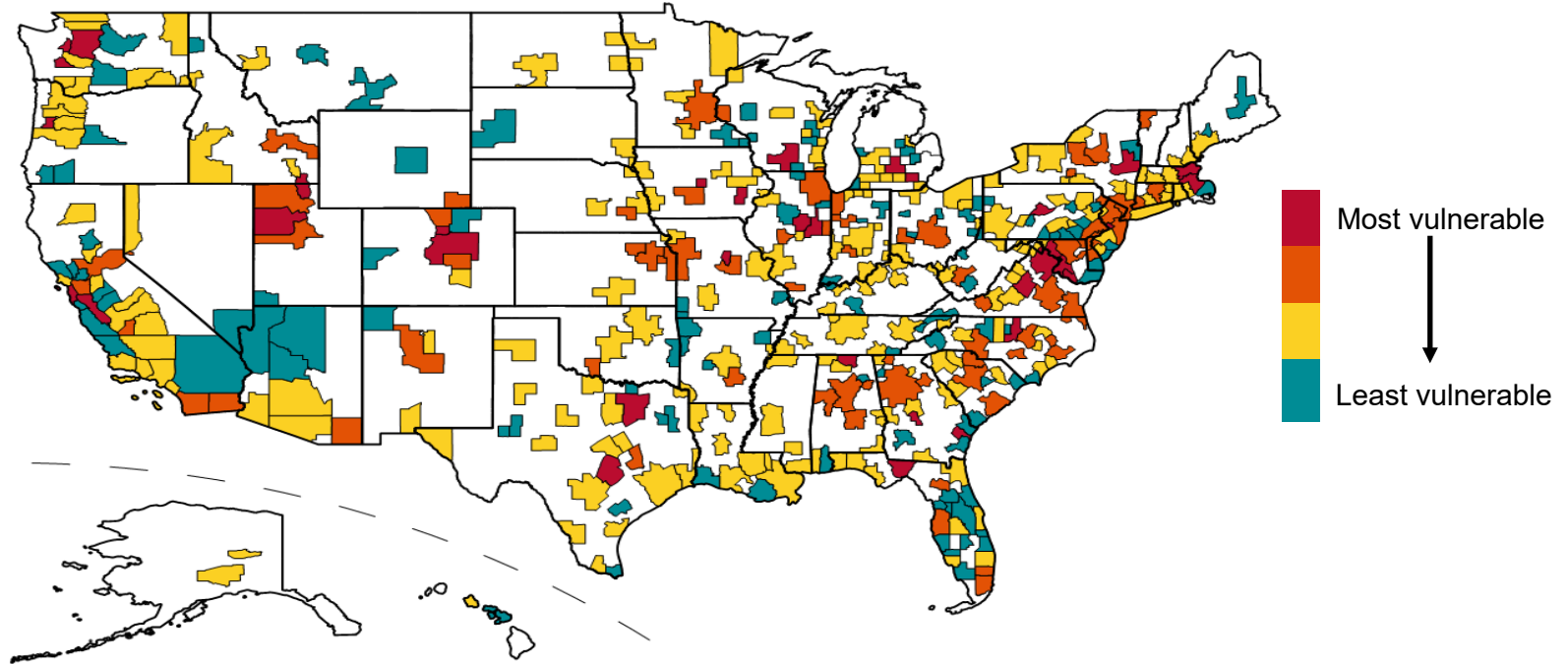
*Bond issuance of top 10 technology companies, \$ billions*



Sources: Bloomberg, JP Morgan, Moody's Analytics

# Potential Job Losses Associated with GenAI

*Based on industrial composition as of 2024*



Sources: Pew Research Center, BLS, Moody's Analytics

# 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

“I saw how important Utah is  
to the Olympic movement.”

- Brad Wilson

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