



UTAH STATE  

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LEGISLATURE

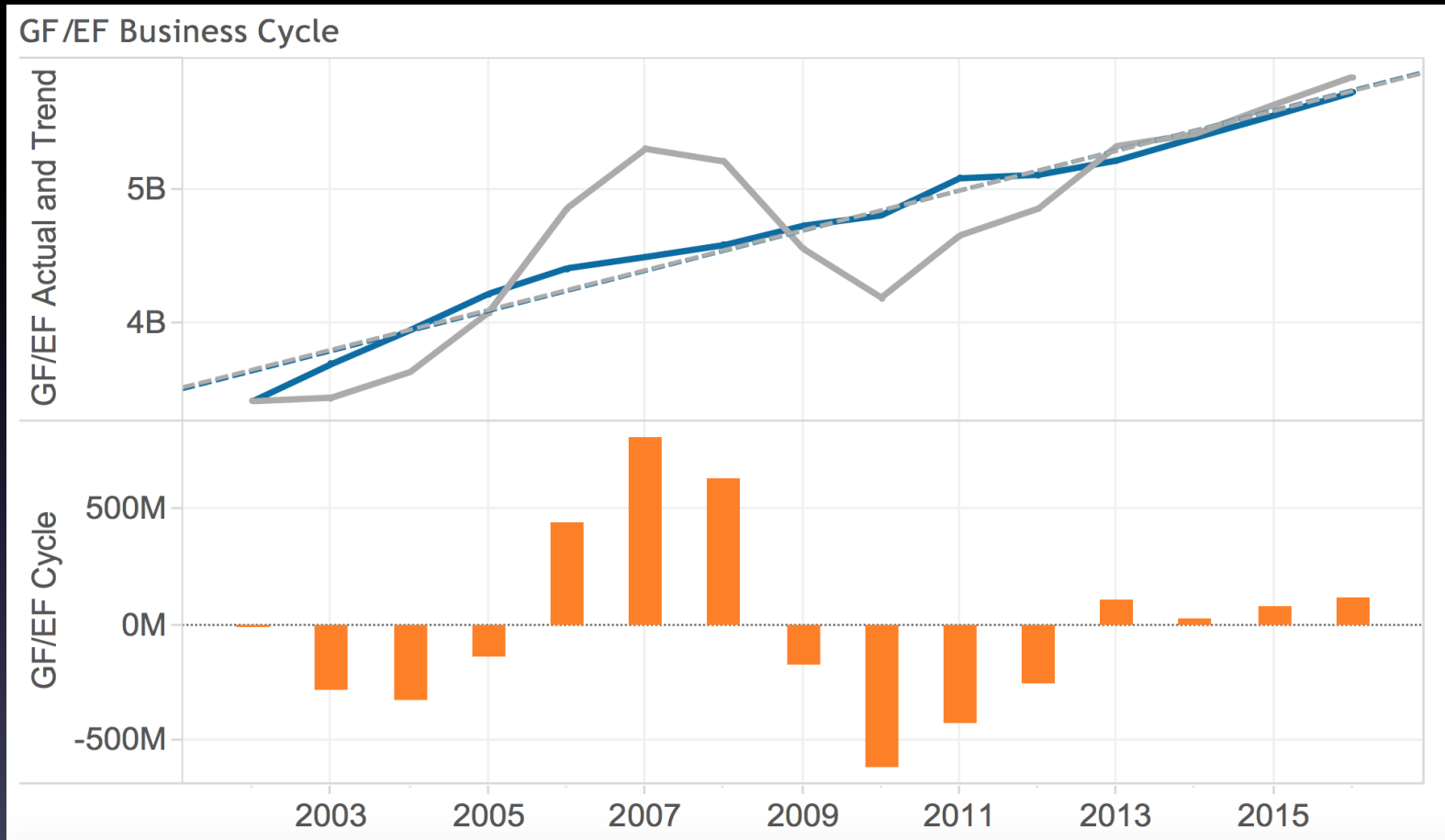
# Sustainable Governance

Navigating Economic Ups and Downs to  
Provide a Stable Policy Environment

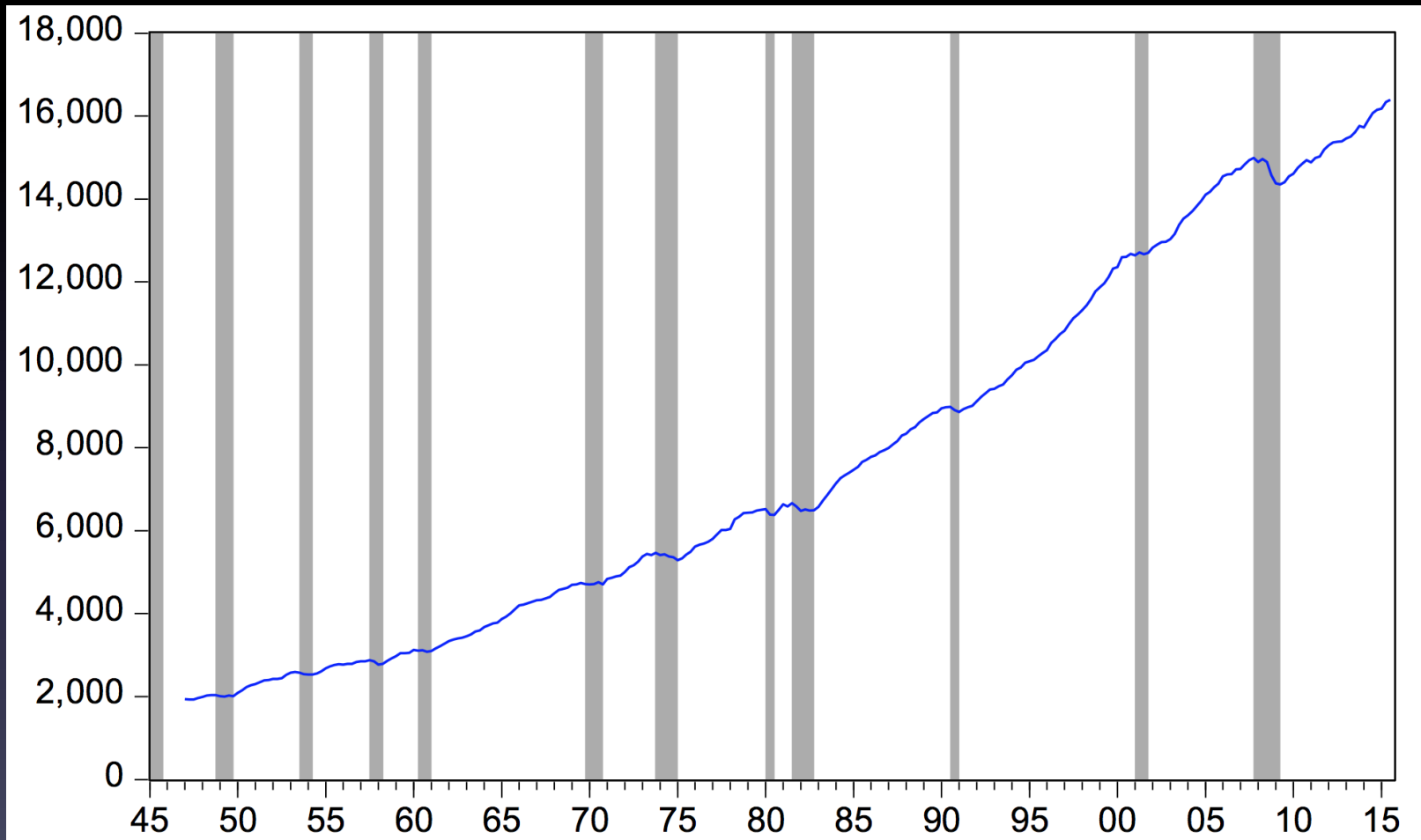
# Revenue Forecasting



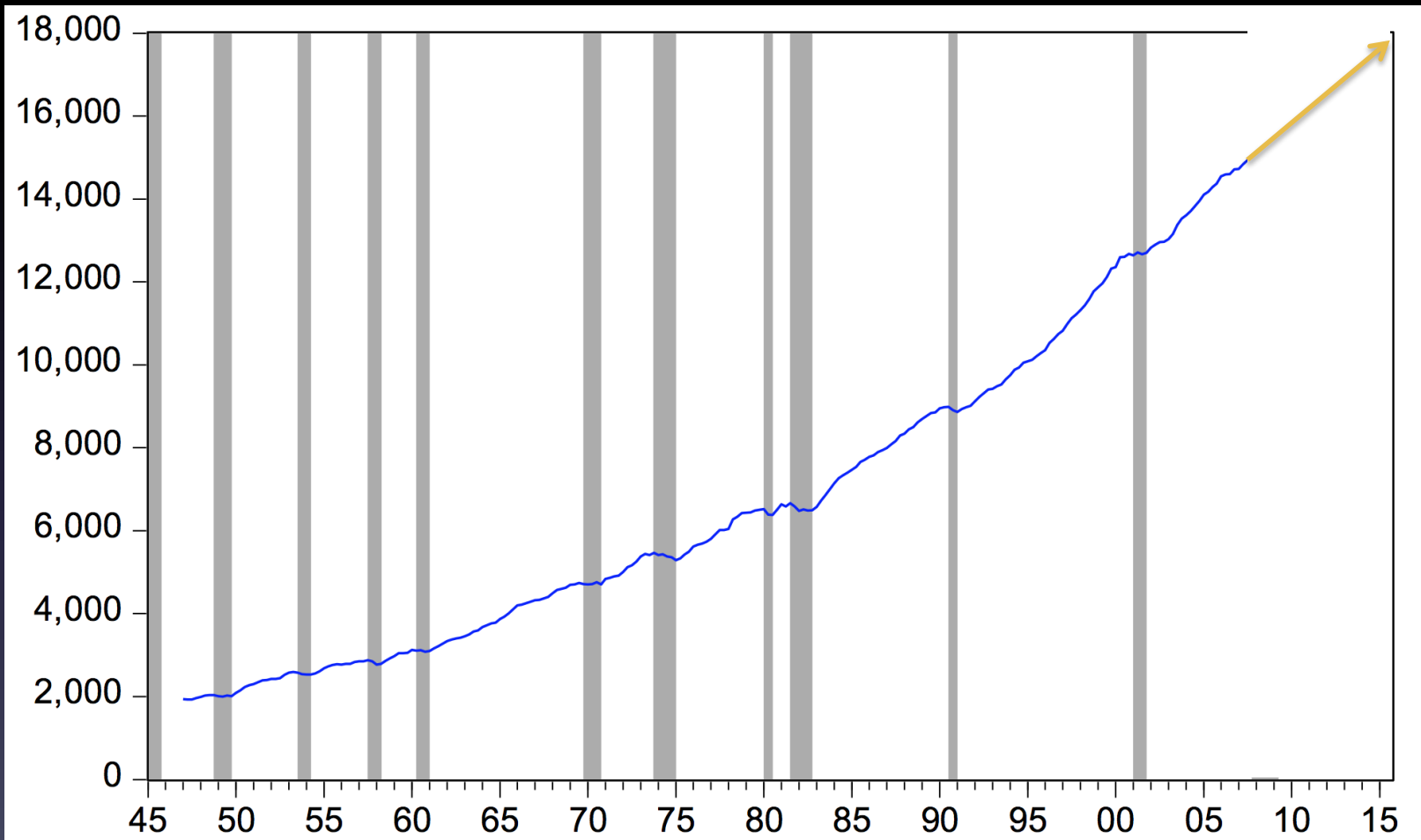
# Volatility



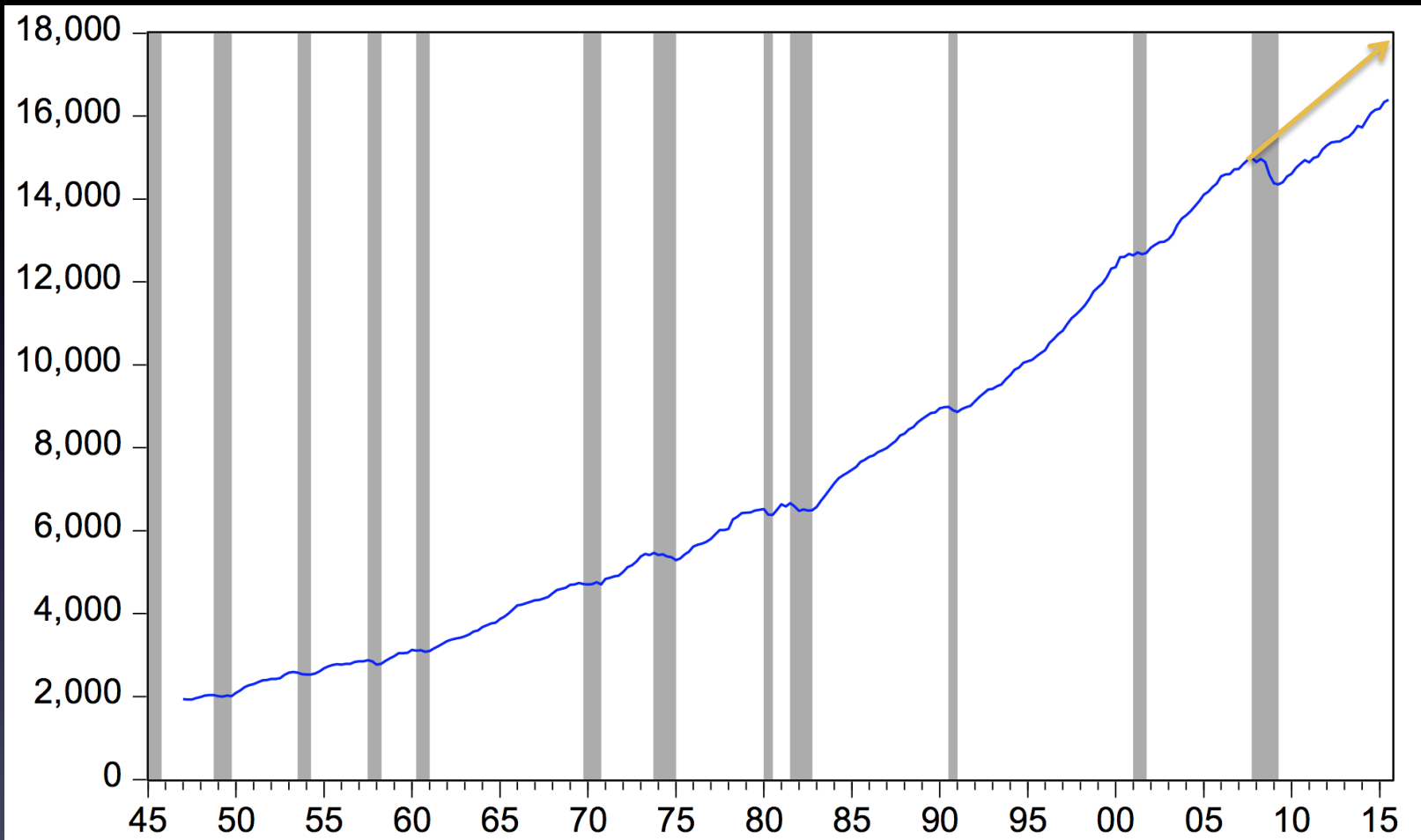
# Business Cycle (US GDP, \$B)



# Expectations

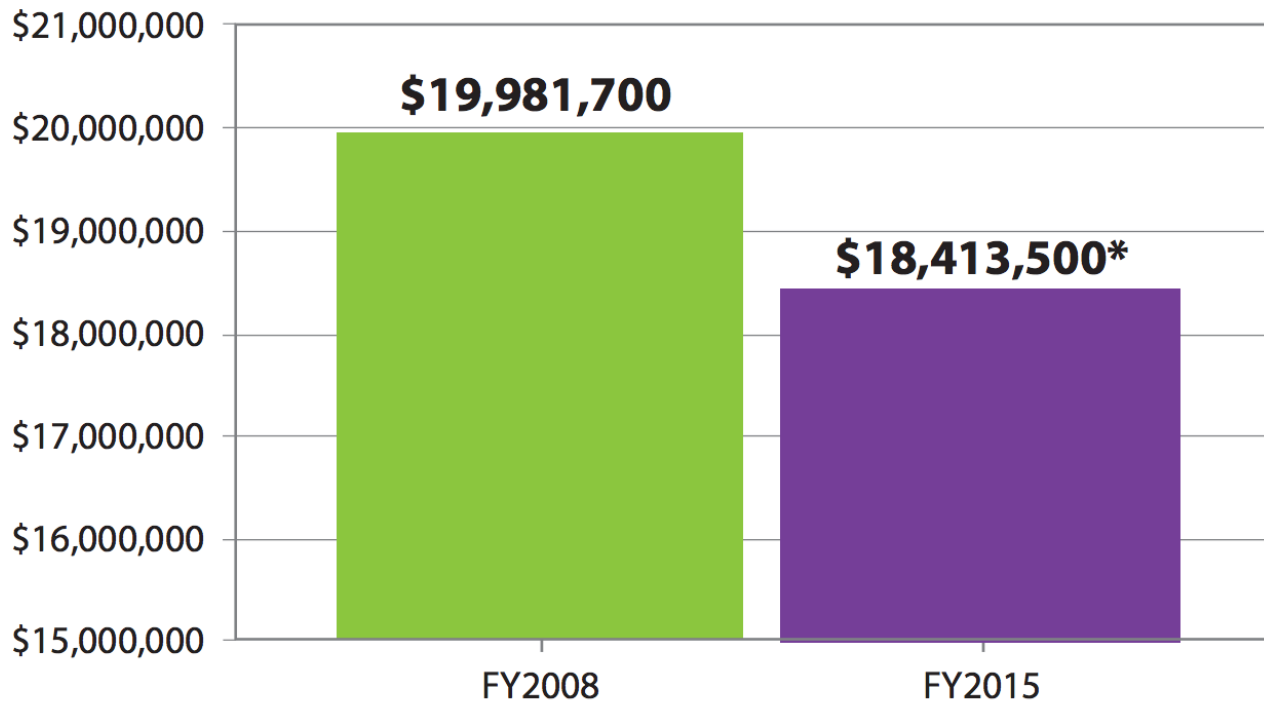


# Expectations

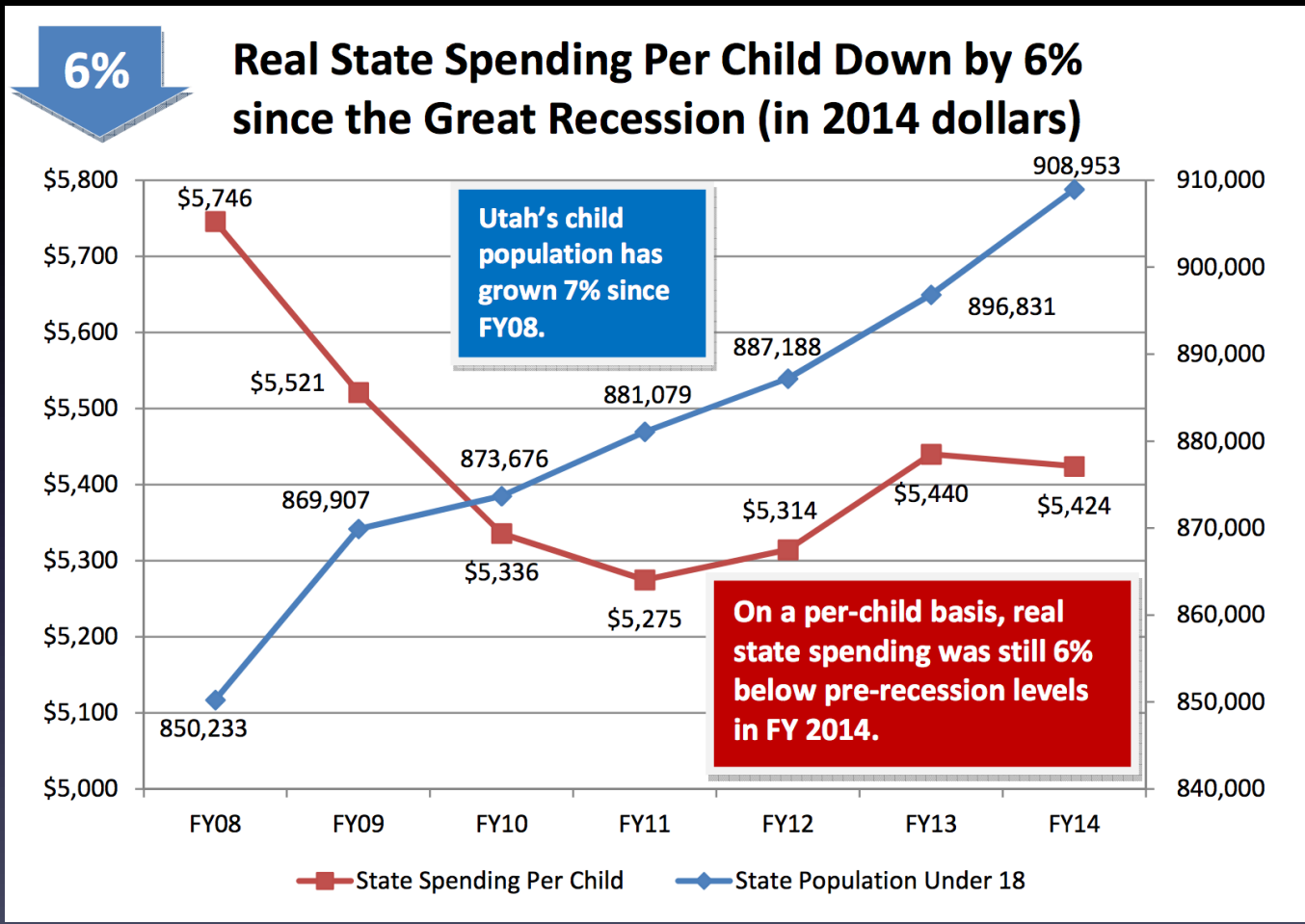


# Expectations

## UEN Ongoing State Appropriations

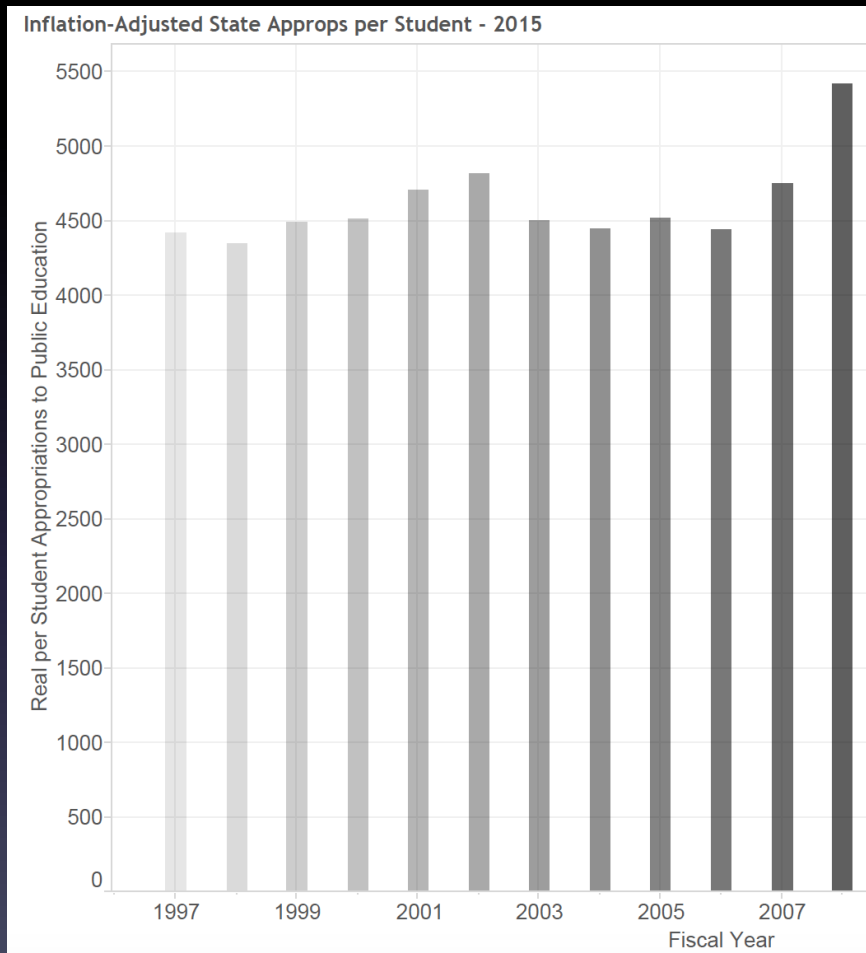


# Expectations

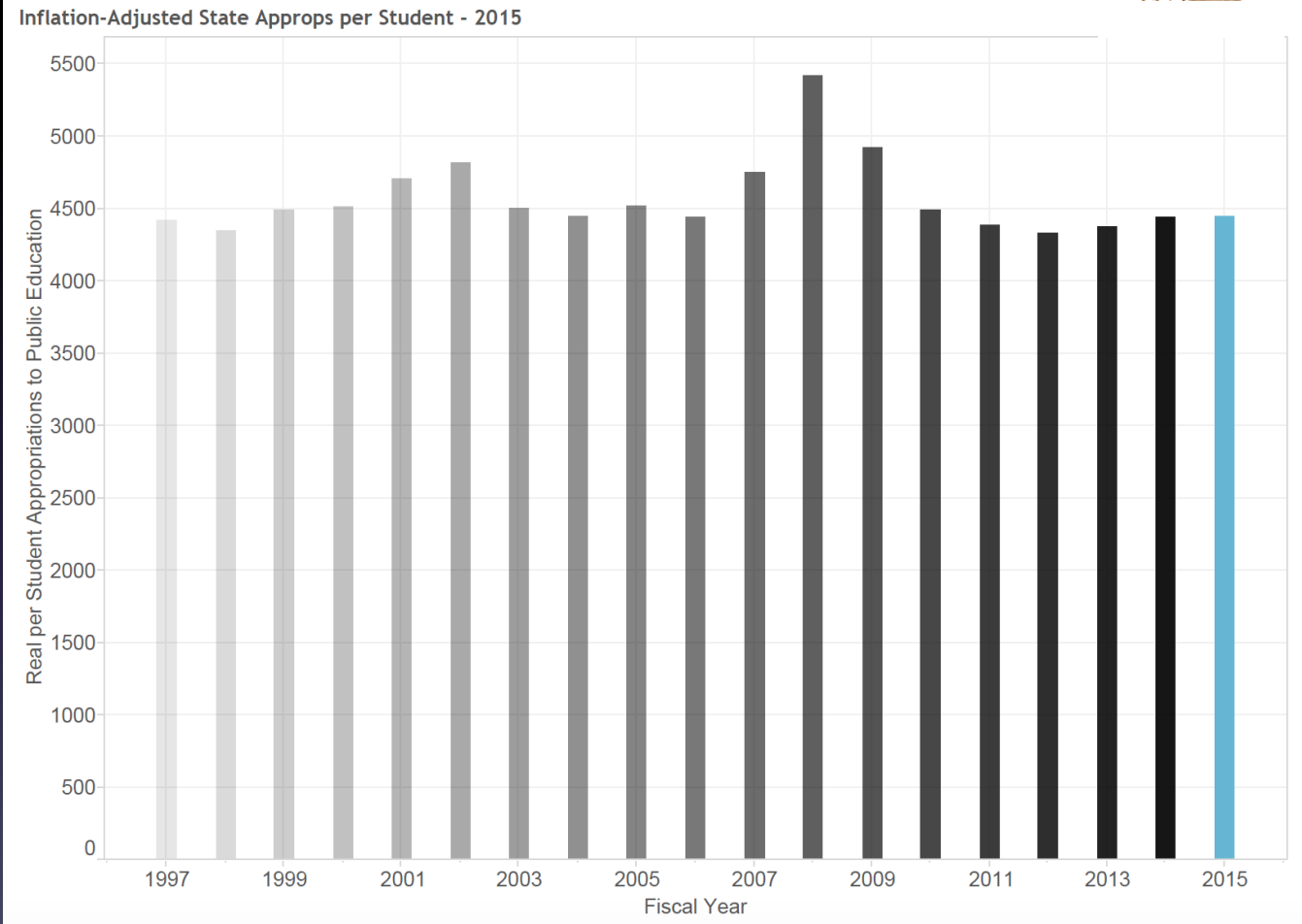




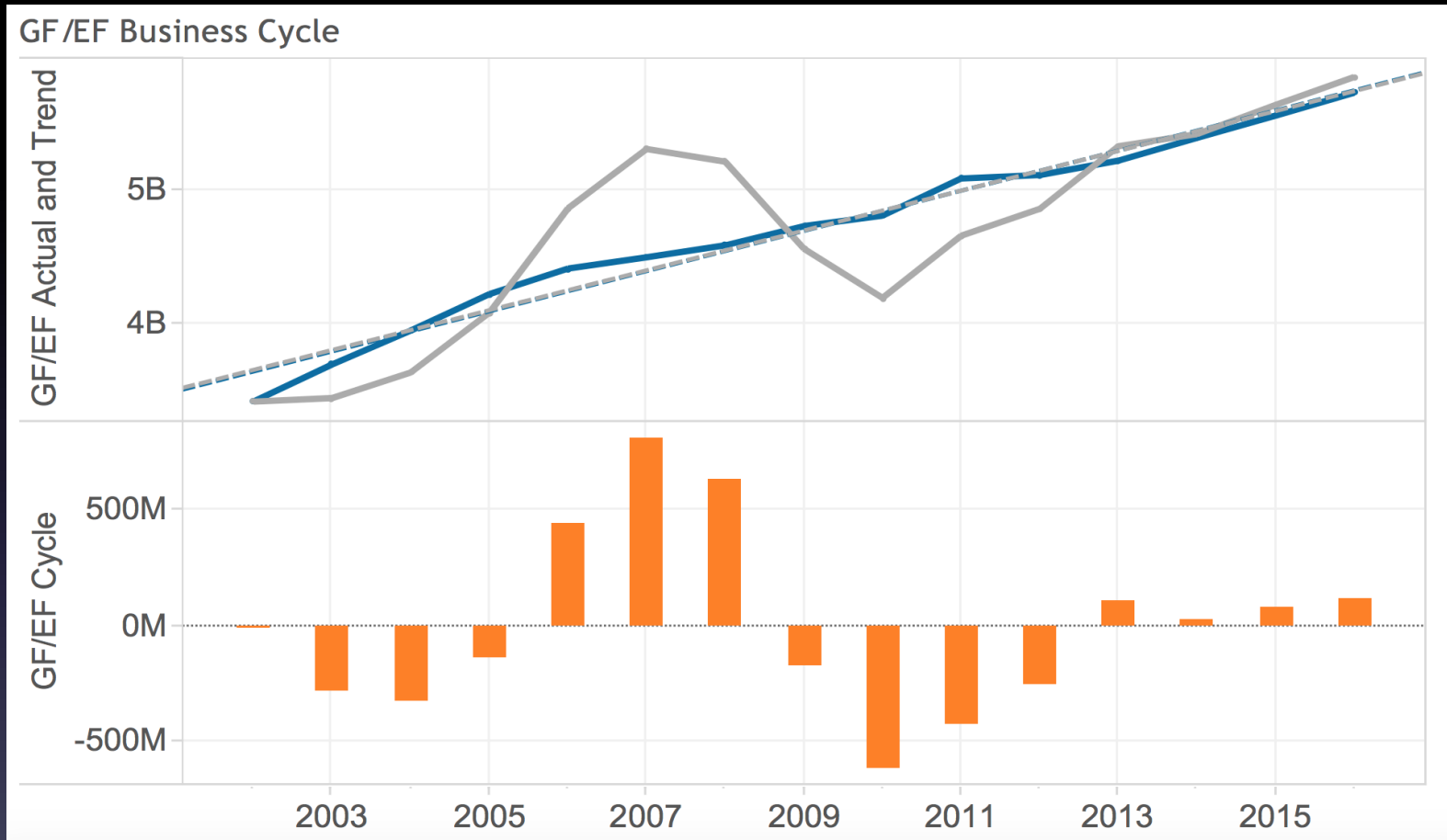
# Expectations



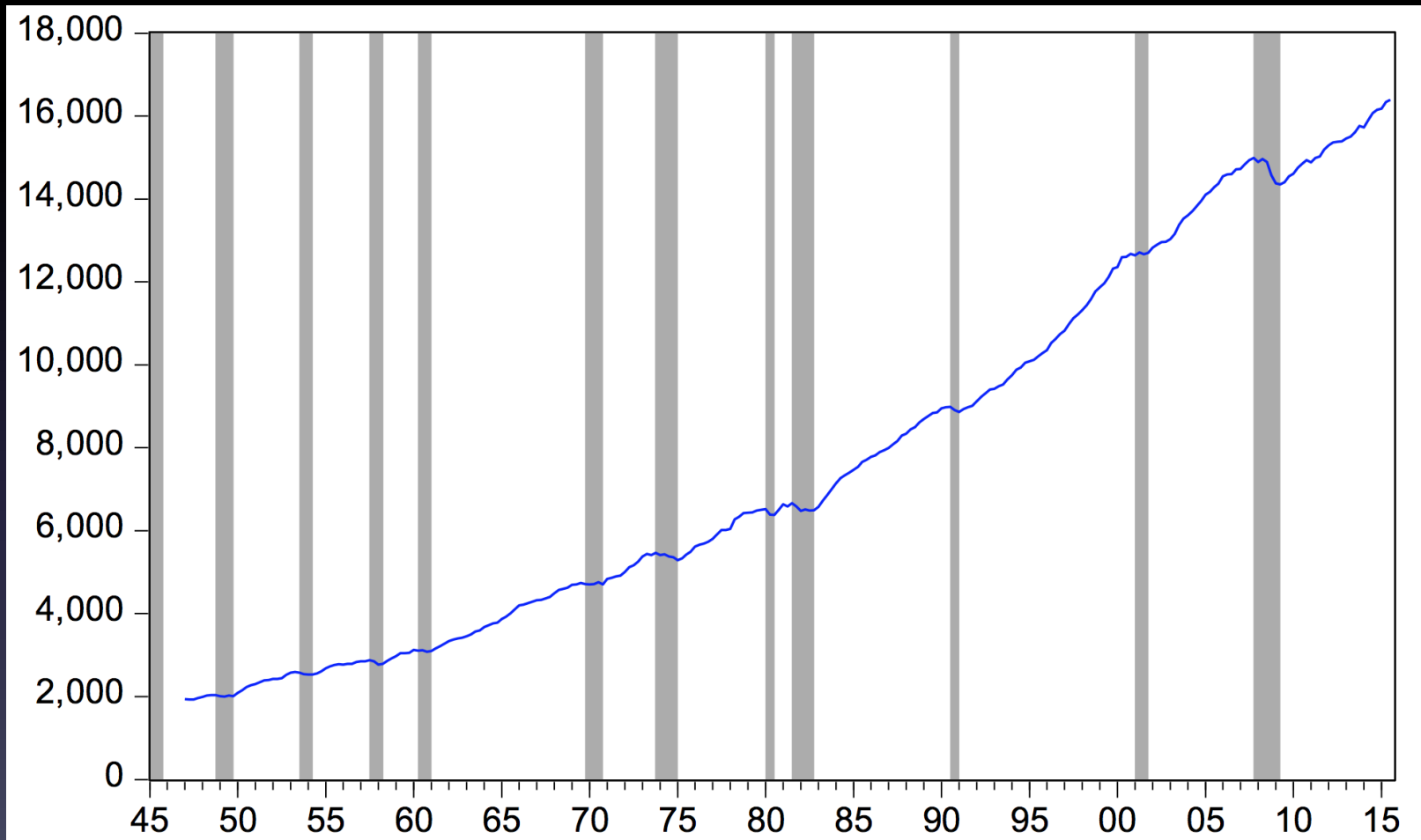
# Expectations



# Volatility

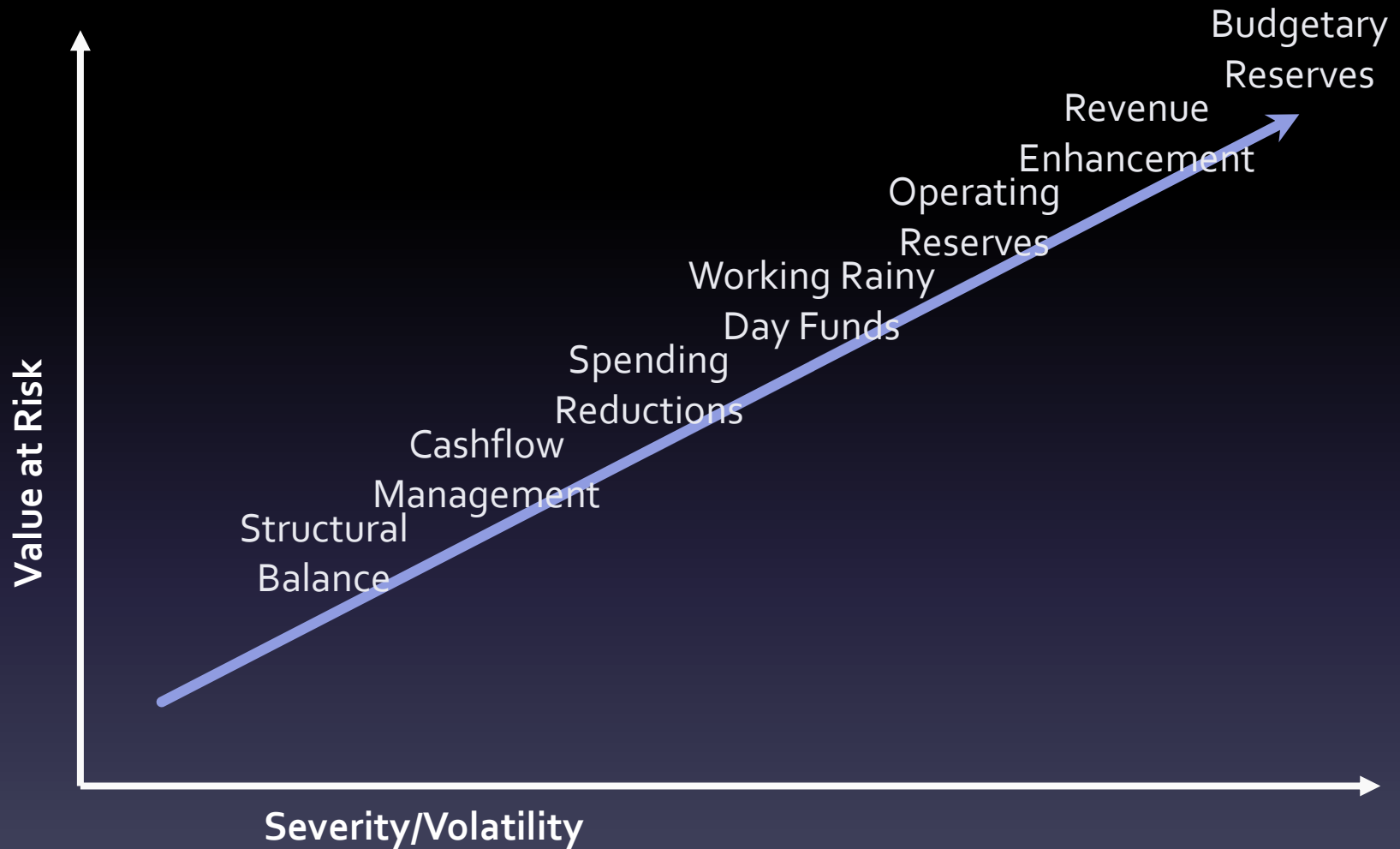


# Business Cycle (US GDP, \$B)

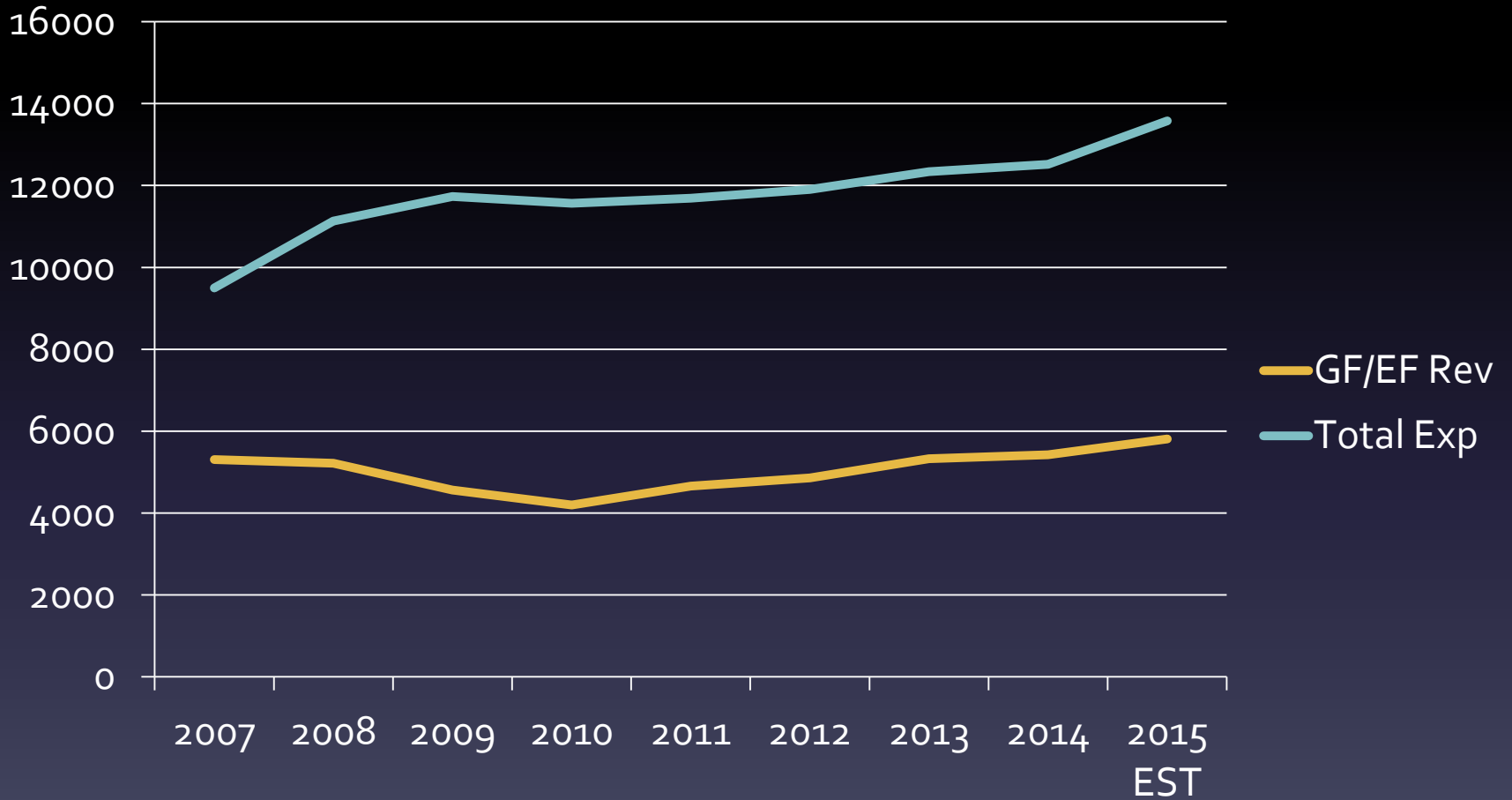




# It takes a tool kit.



# Stress Testing



# Stress Testing

- Add Spending Side to Revenue Volatility
  - Medicaid
  - Higher Education, etc.
- Apply Federal Reserve Economic Scenarios
- Measure Exposure
- Compare to Coverage