



# Economic Update – September 2024

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Office of the Legislative Fiscal Analyst

September 2024

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## Outlook

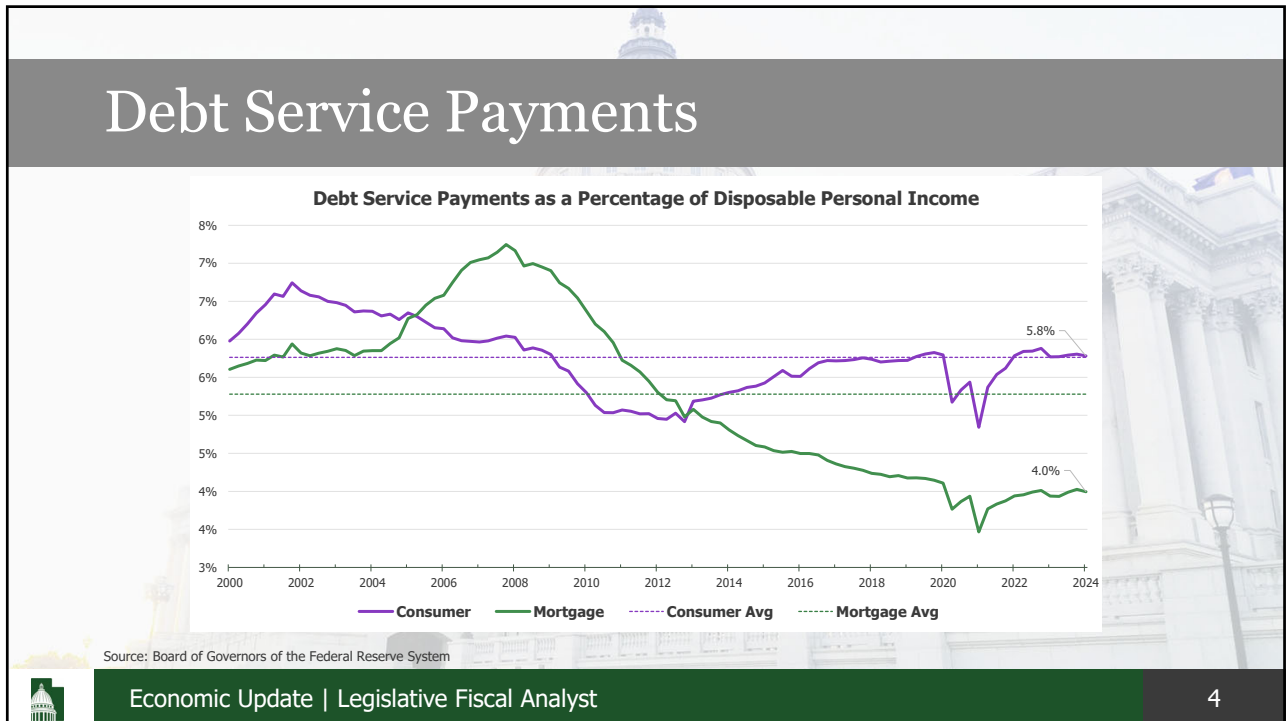
- Consumer sentiment in Utah remains high as income and consumption grow
- Labor market is slowing down but remains strong, relative to pre-pandemic levels
- Inflation continues to moderate, and the Federal Reserve is poised to cut rates
- Housing prices remain elevated



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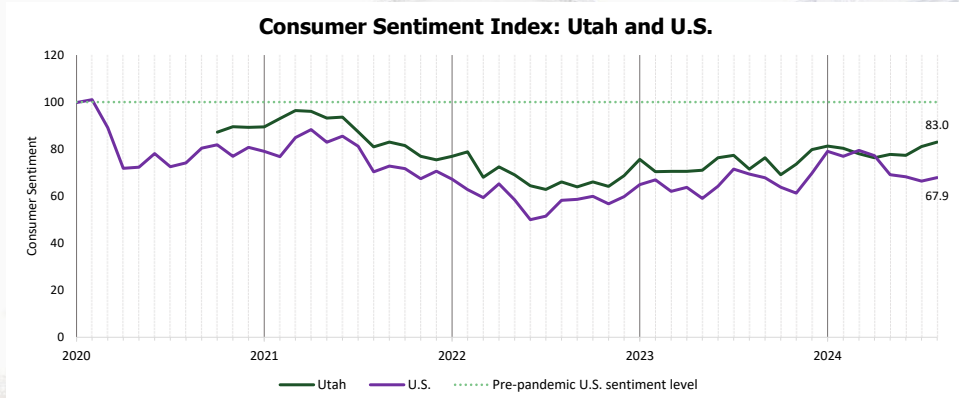


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# Consumer Sentiment

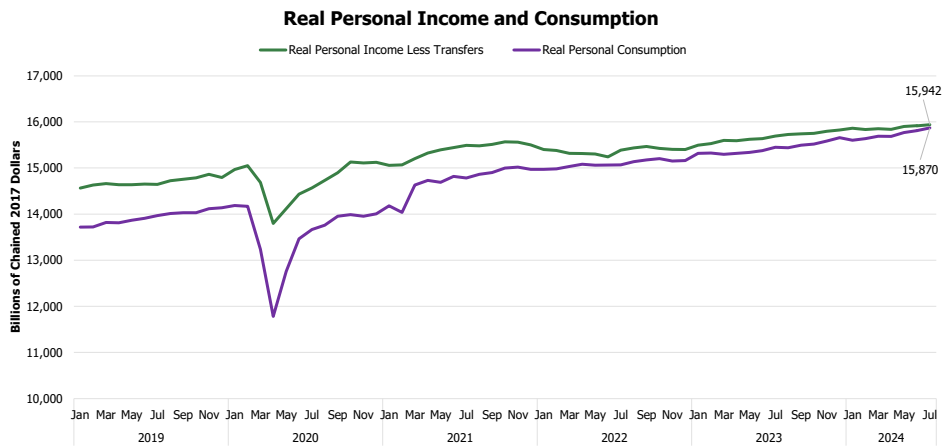


Source: Kem C. Gardner Policy Institute and University of Michigan



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# Personal Income and Consumption

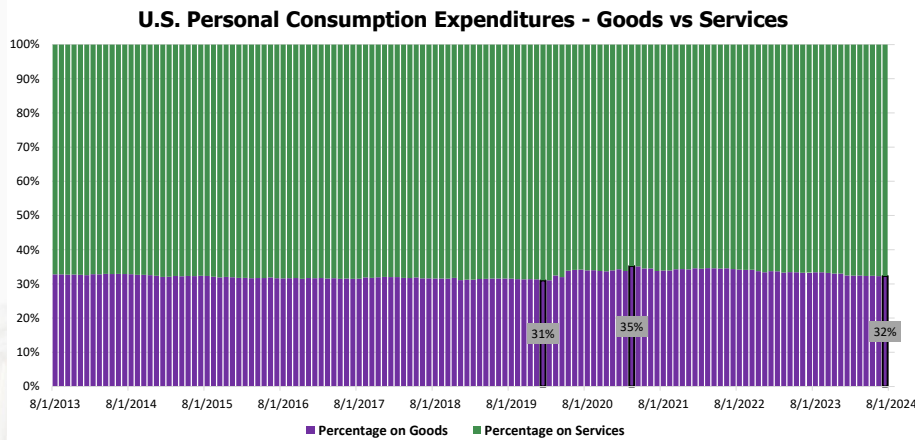


Source: Federal Reserve Bank of St. Louis



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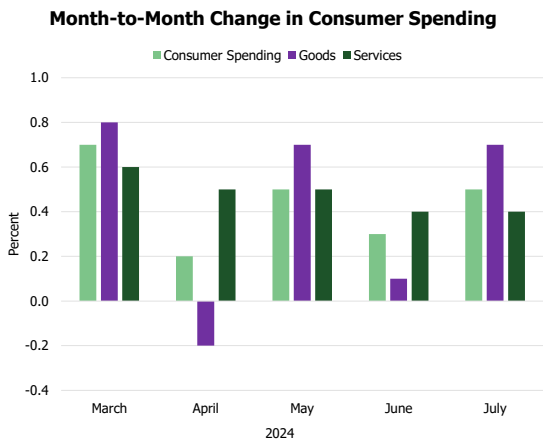
# Personal Consumption Expenditures



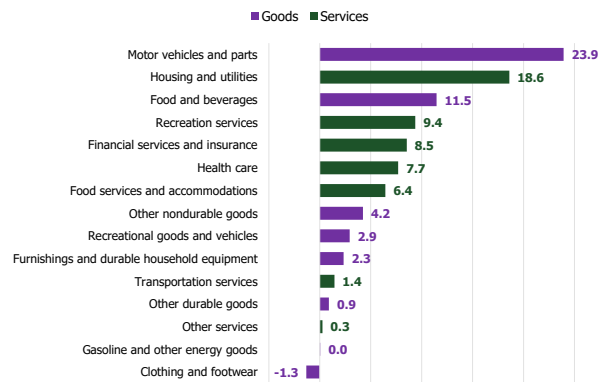
Source: U.S. Bureau of Economic Analysis

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# National Consumer Spending



Changes in Monthly Consumer Spending, July 2024  
Consumer spending increased \$103.8 billion

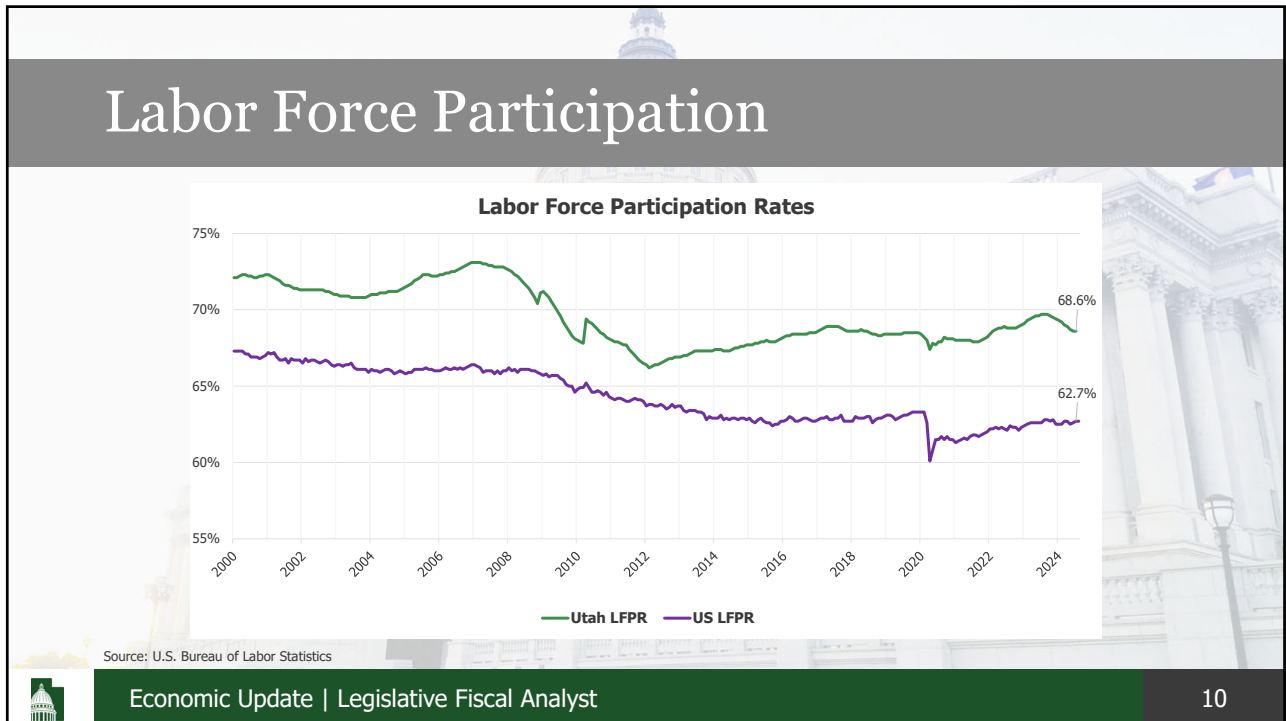


Source: U.S. Bureau of Economic Analysis

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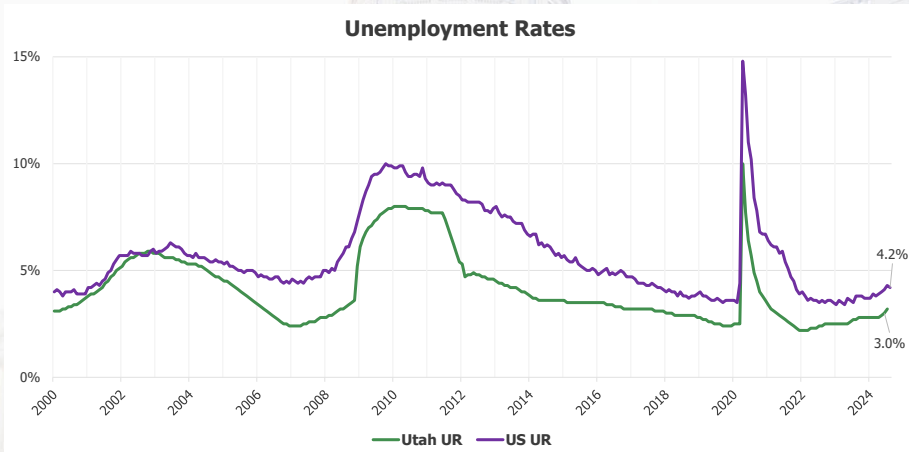
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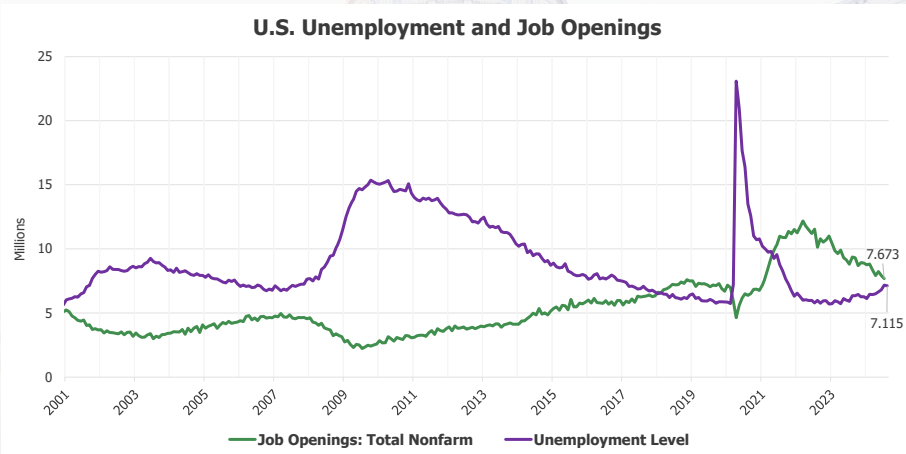
# Unemployment



Source: U.S. Bureau of Labor Statistics



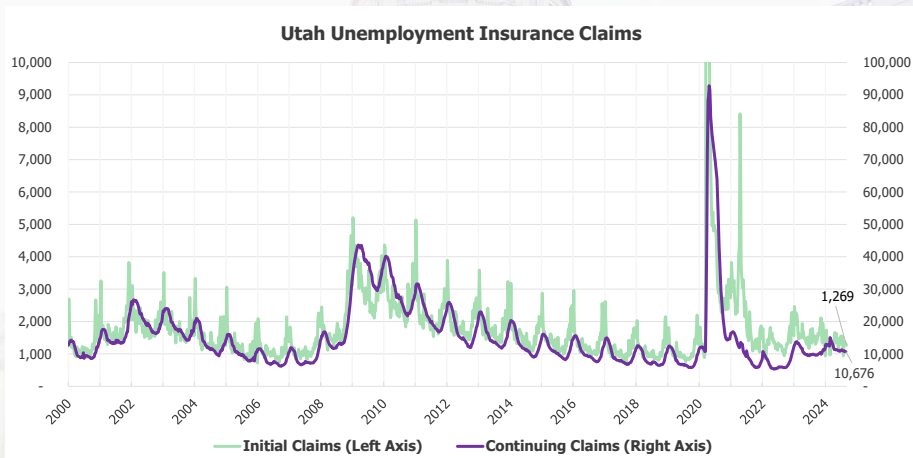
# Unemployment and Job Openings



Source: U.S. Bureau of Labor Statistics



# Initial and Continuing Claims

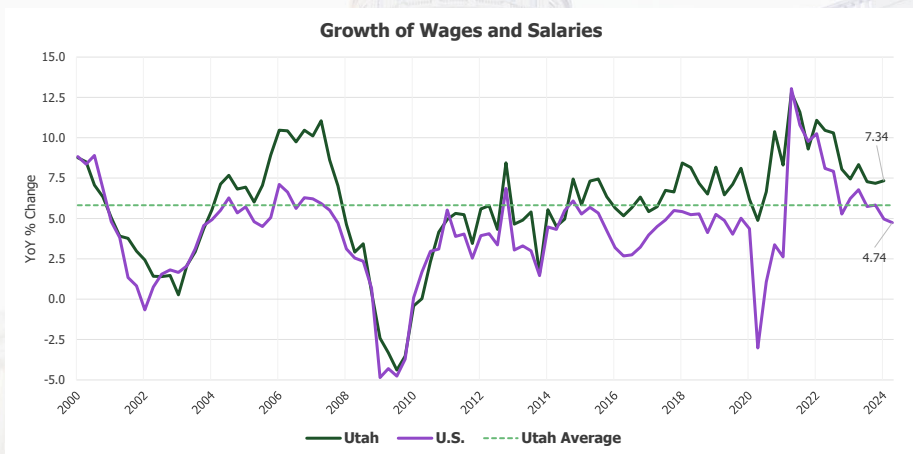


Source: U.S. Employment and Training Administration



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# Wages and Salary Growth



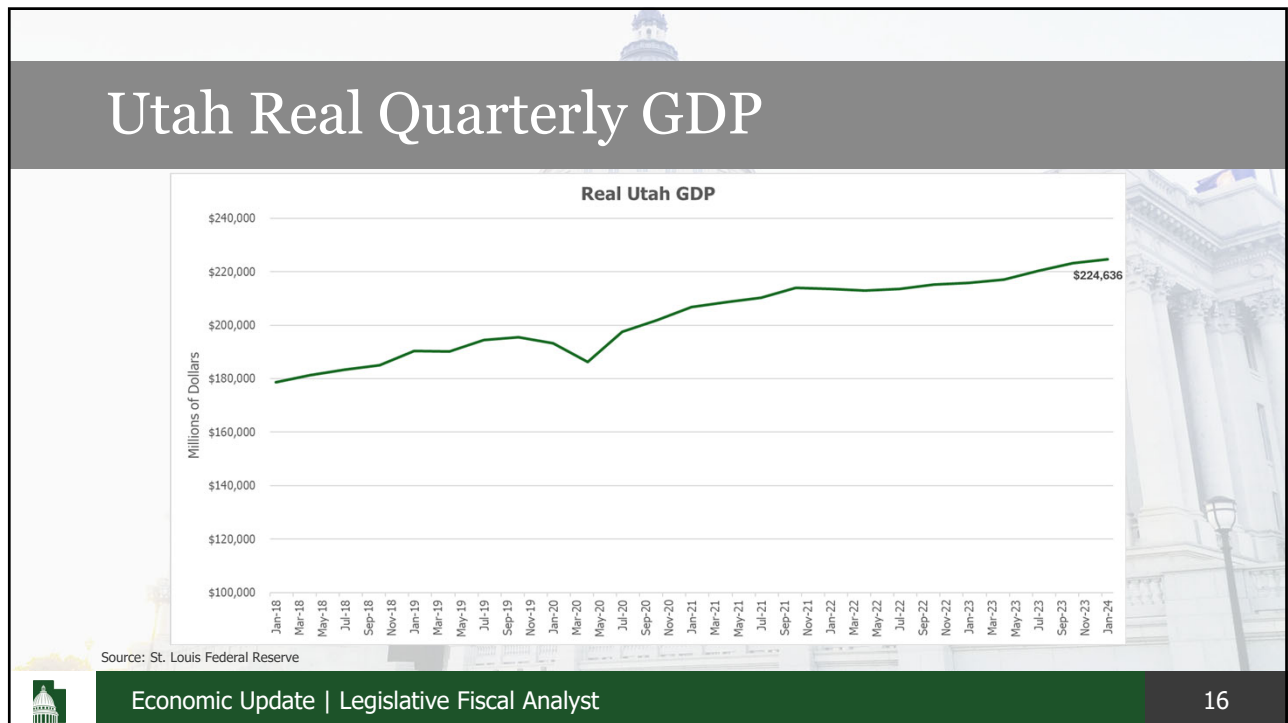
Source: U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis



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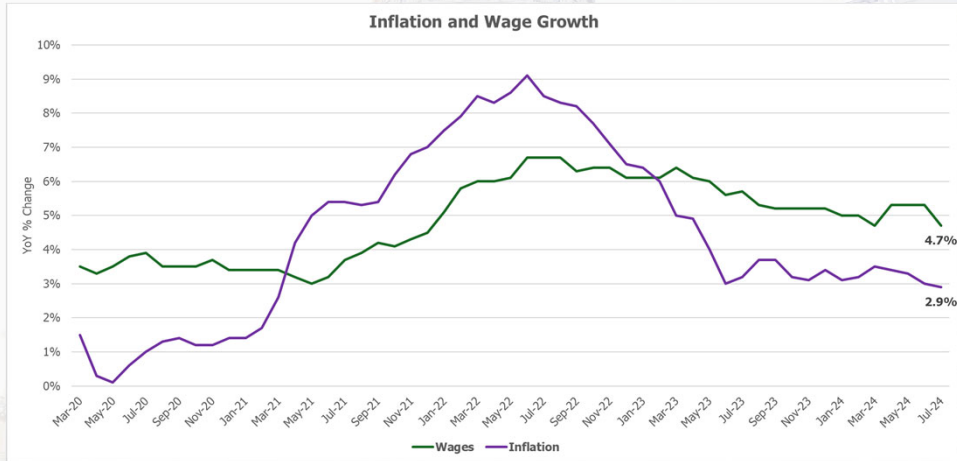
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# National Inflation vs Wage Growth

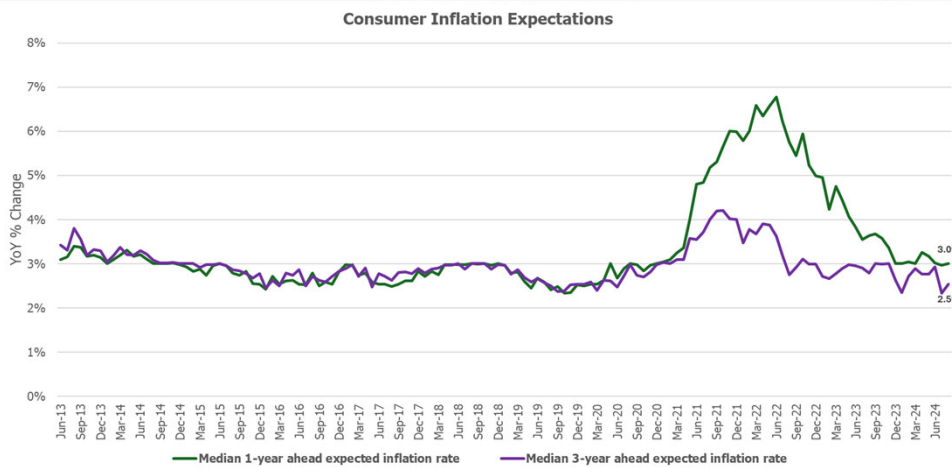


Source: Bureau of Labor Statistics



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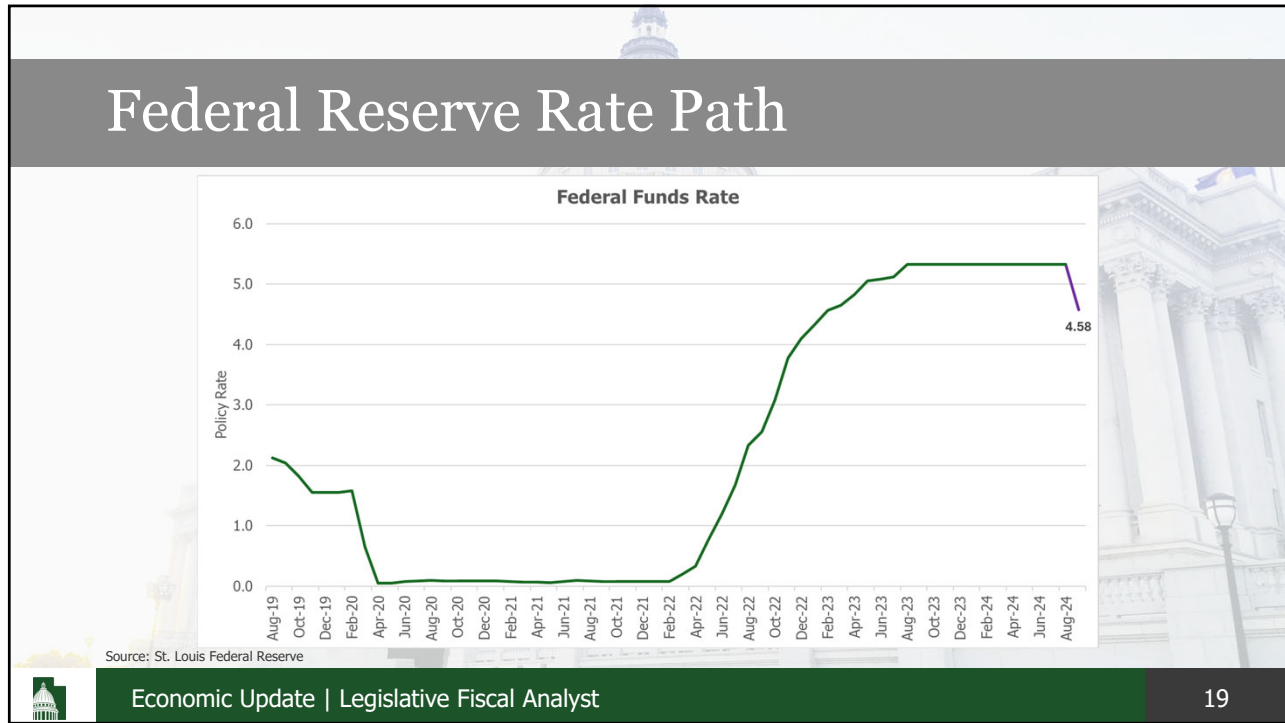
# National Consumer Inflation Expectation



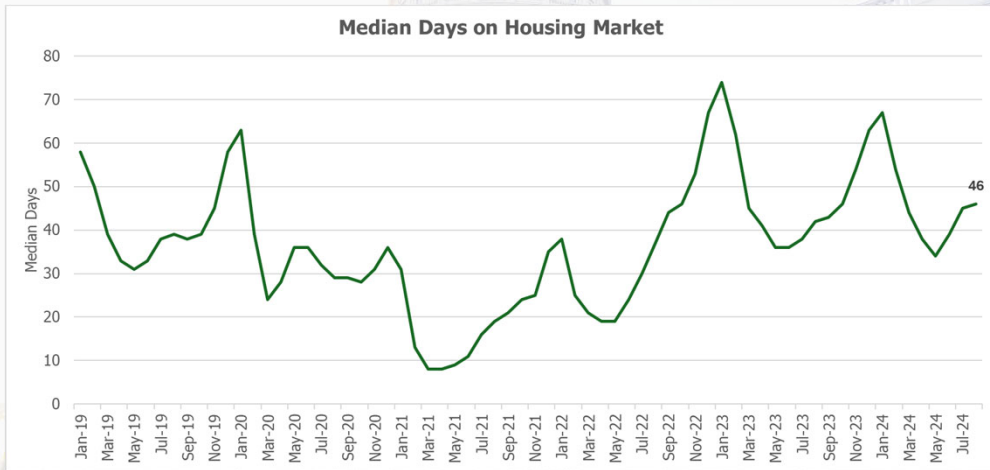
Source: New York Federal Reserve



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# Median Days on Market in SLC, UT

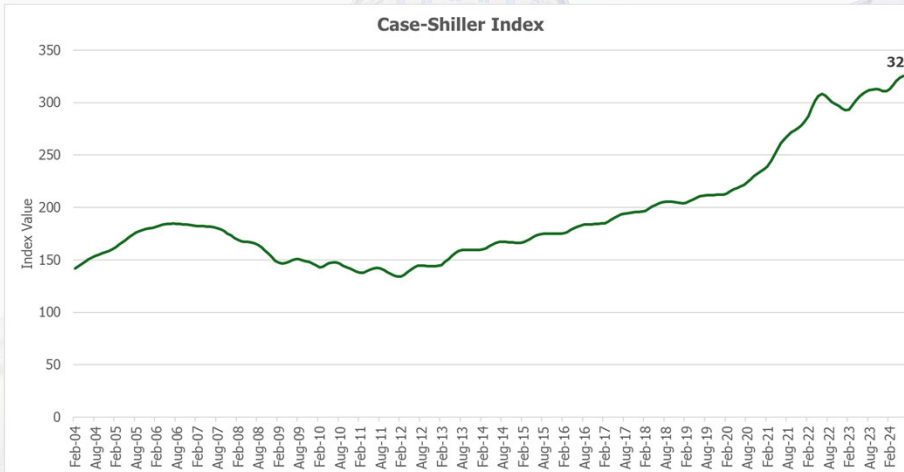


Source: St. Louis Federal Reserve



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# Case-Shiller Index

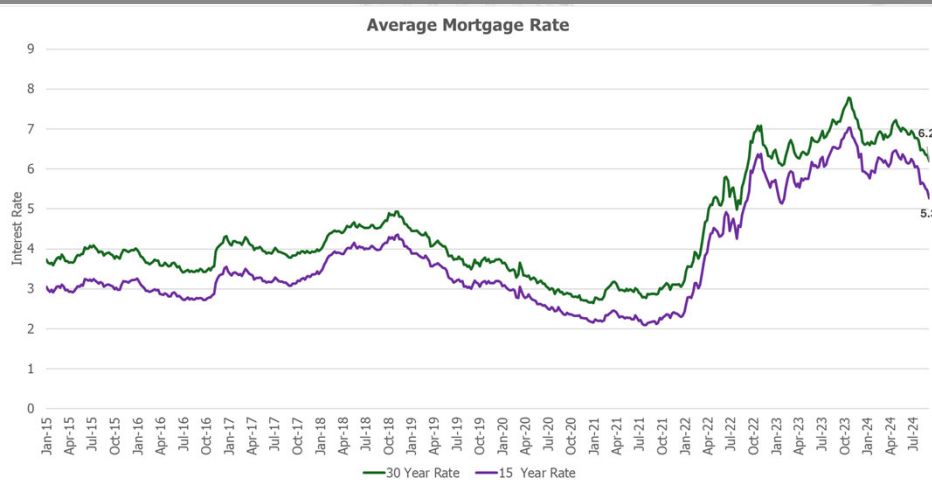


Source: Federal Reserve Bank of St. Louis



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# National Average Mortgage Rates



## Summary

- While we expect continued economic growth, we do not currently anticipate a return to pandemic-era revenue growth
- Key takeaways:
  - Consumer sentiment in Utah remains high as income and consumption grow
  - Labor market is slowing down but remains strong, relative to pre-pandemic levels
  - Inflation continues to moderate, and the Federal Reserve is poised to cut rates
  - Housing prices remain elevated

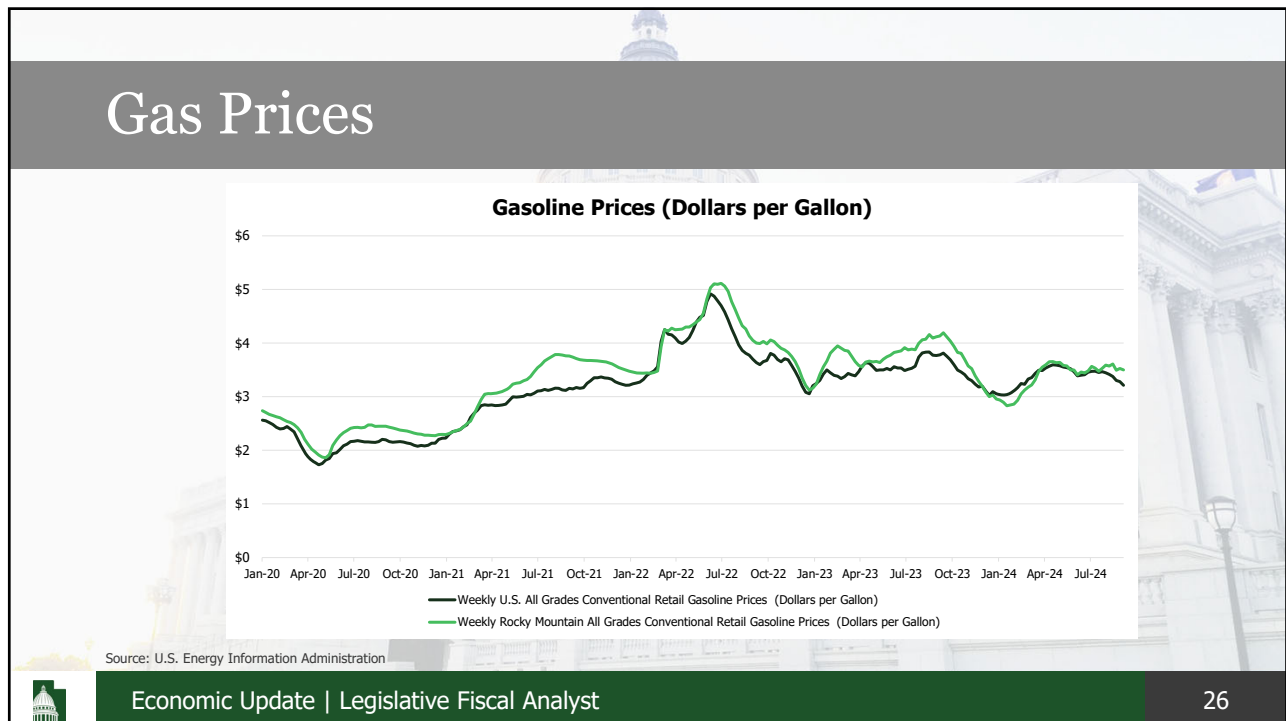
# Thank you for listening!

- Any further discussion or questions?



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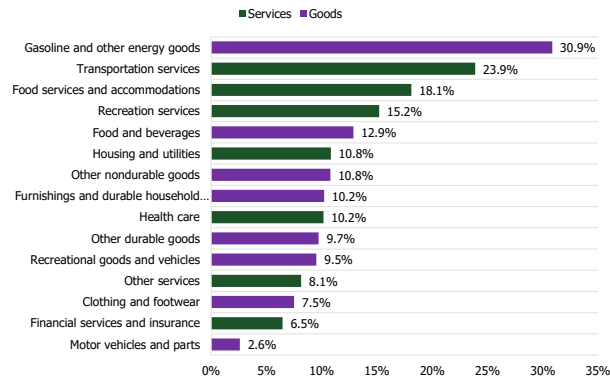
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# Utah Consumer Spending

**Utah Changes in Consumer Spending  
2021 to 2022**



Source: U.S. Bureau of Economic Analysis

