

# Economic Outlook

## Salt Lake County

Salt Lake County Council  
June 2, 2026

INFORMED DECISIONS™

# Key Points

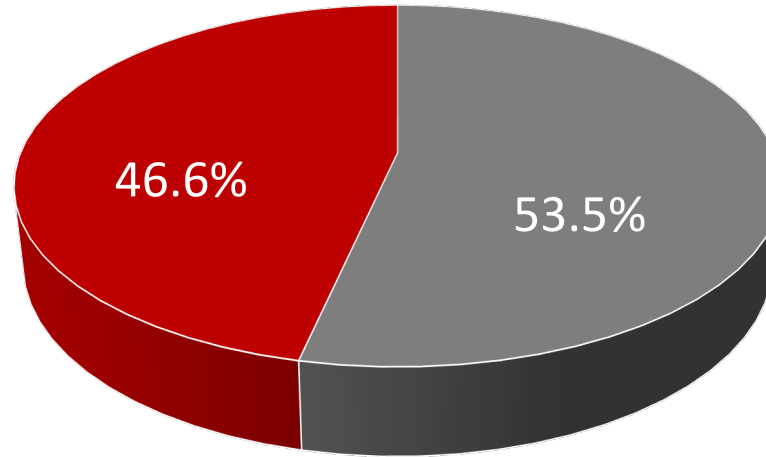
1. The Salt Lake County, Utah, and U.S. economies continue to deliver mixed signals of **resiliency** and a **softening**.
2. The impact of the **Iran War** looms large, as does **AI**.
3. The national, state, and Salt Lake County economies have **moderated** and will likely **stay subdued**. **Distributional** issues loom large.
4. Salt Lake County will continue to **outperform the nation**, but a **growth slowdown** is afoot.

# Salt Lake County Economic Backdrop

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# Salt Lake County Provides Nearly Half of All Jobs in the Utah Economy

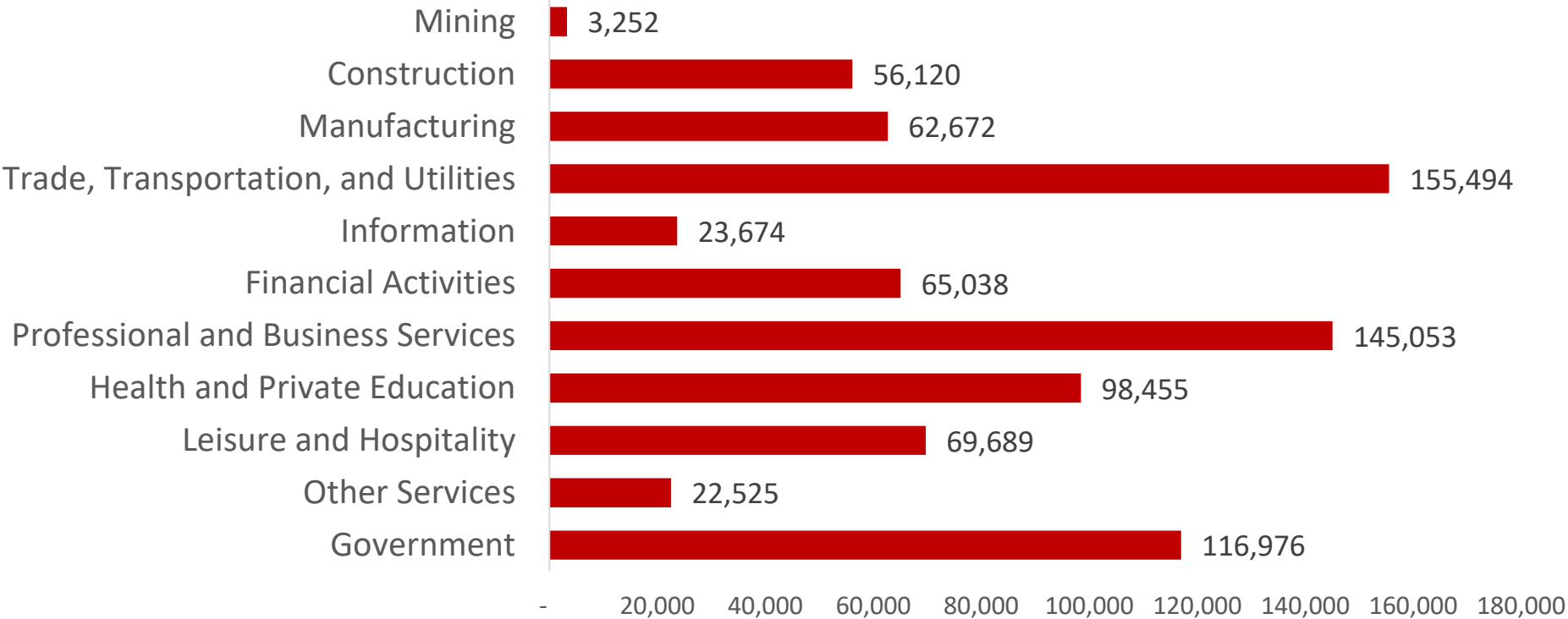
March 2026



■ Rest of State ■ Salt Lake County

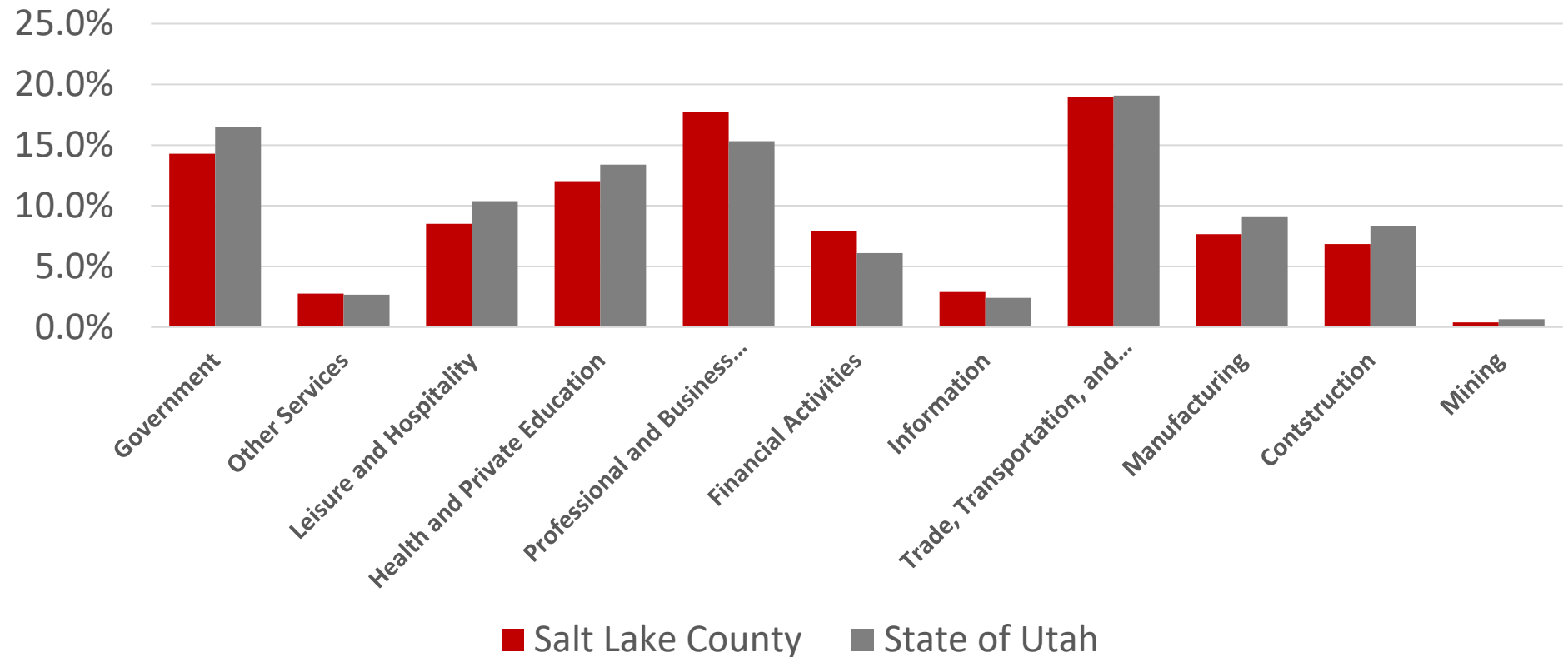
Source: Utah Dept. of Workforce Services

# Salt Lake County Employment by Industry, Dec. 2025



Source: Utah Dept. of Workforce Services

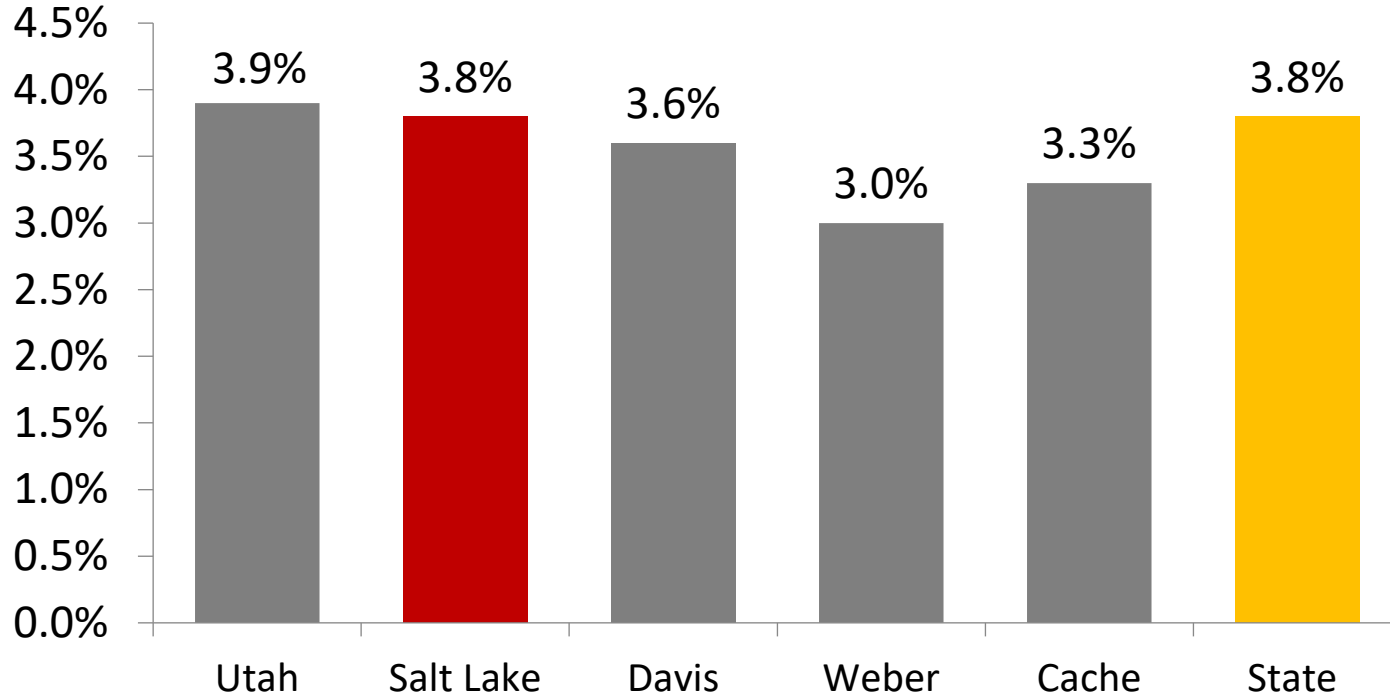
# Employment by Industry Shares, Dec. 2025



Source: Utah Dept. of Workforce Services

# Unemployment Rate

March 2026

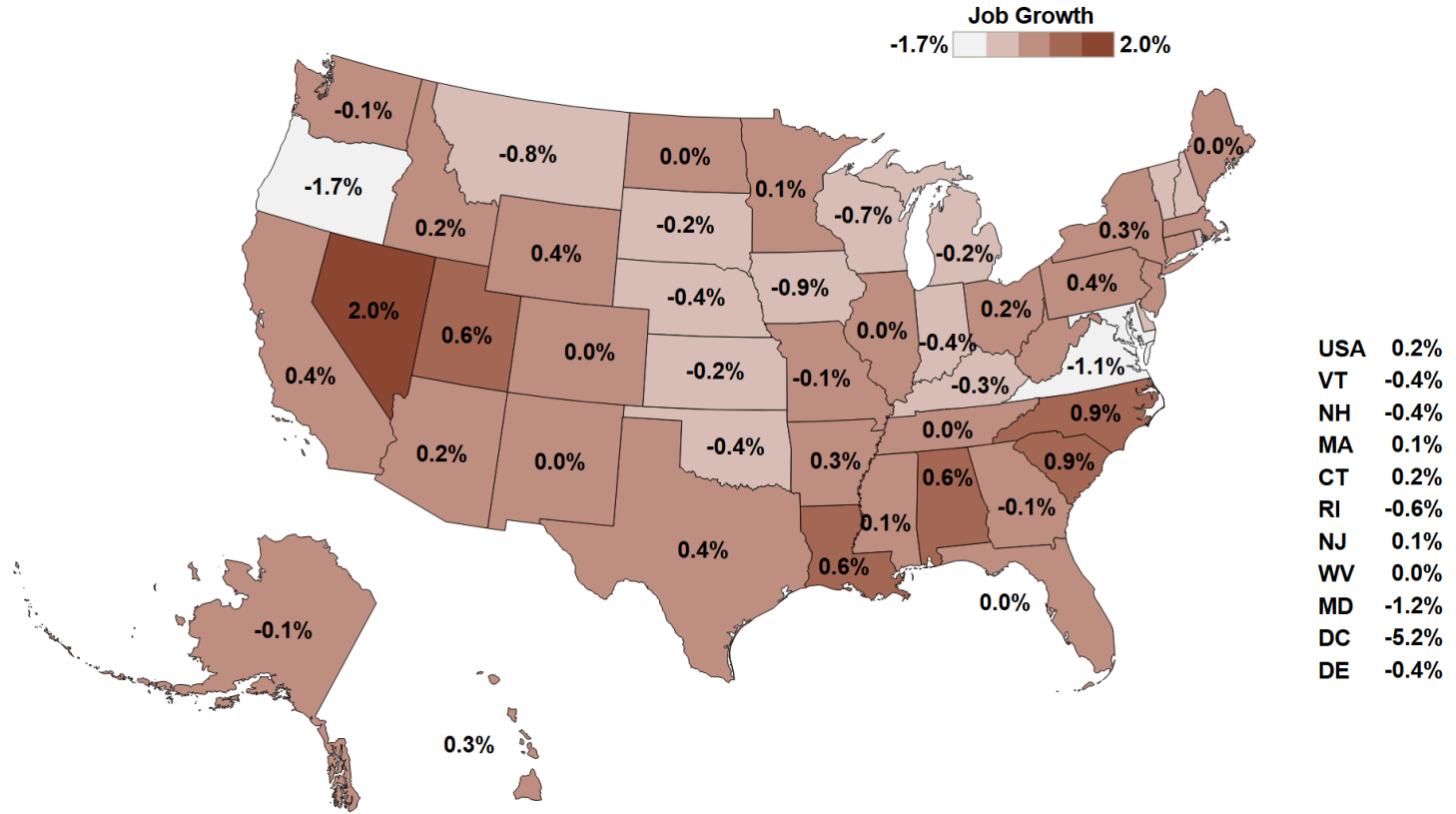


Source: Utah Dept. of Workforce Services

# Utah Economic Backdrop

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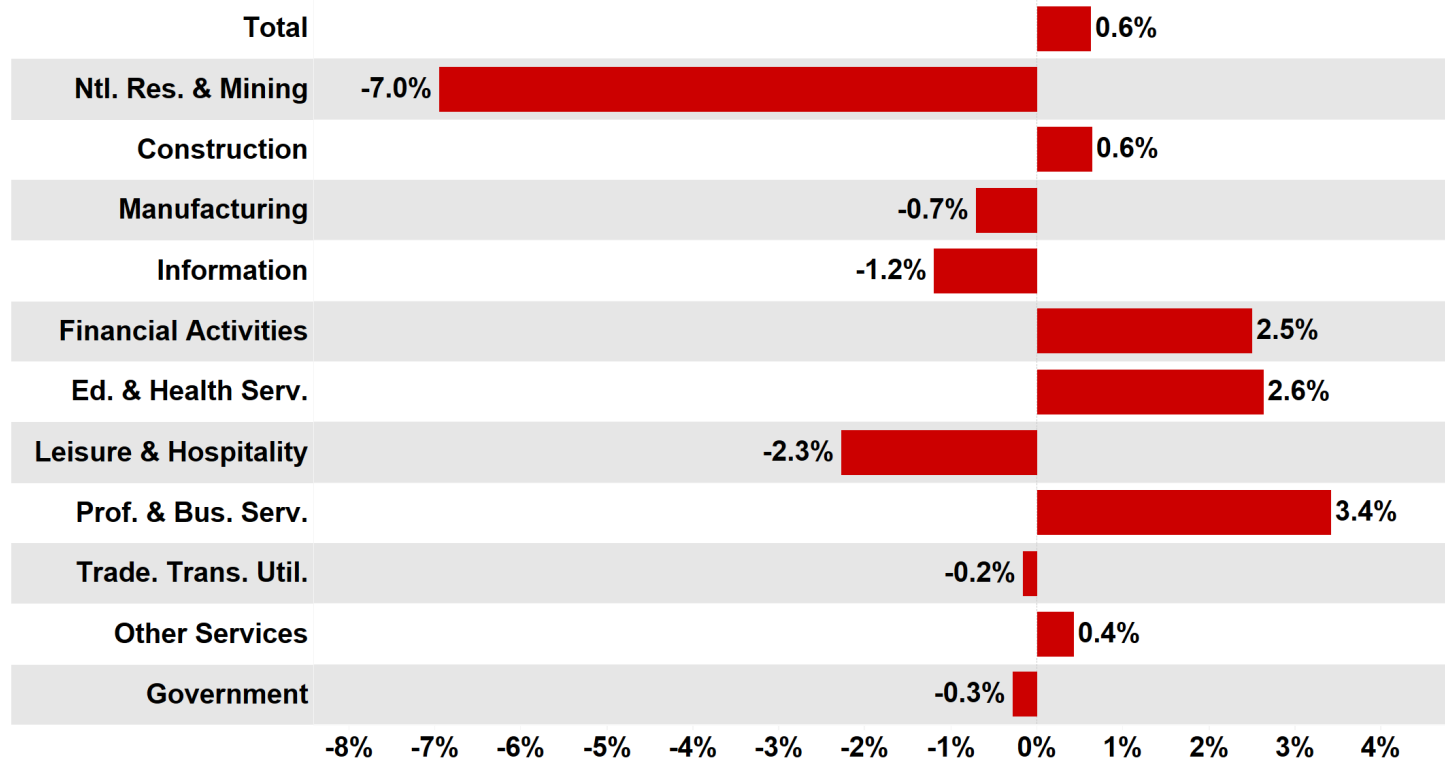
# Job Growth



Source: Bureau of Labor Statistics

# Utah Job Growth by Industry

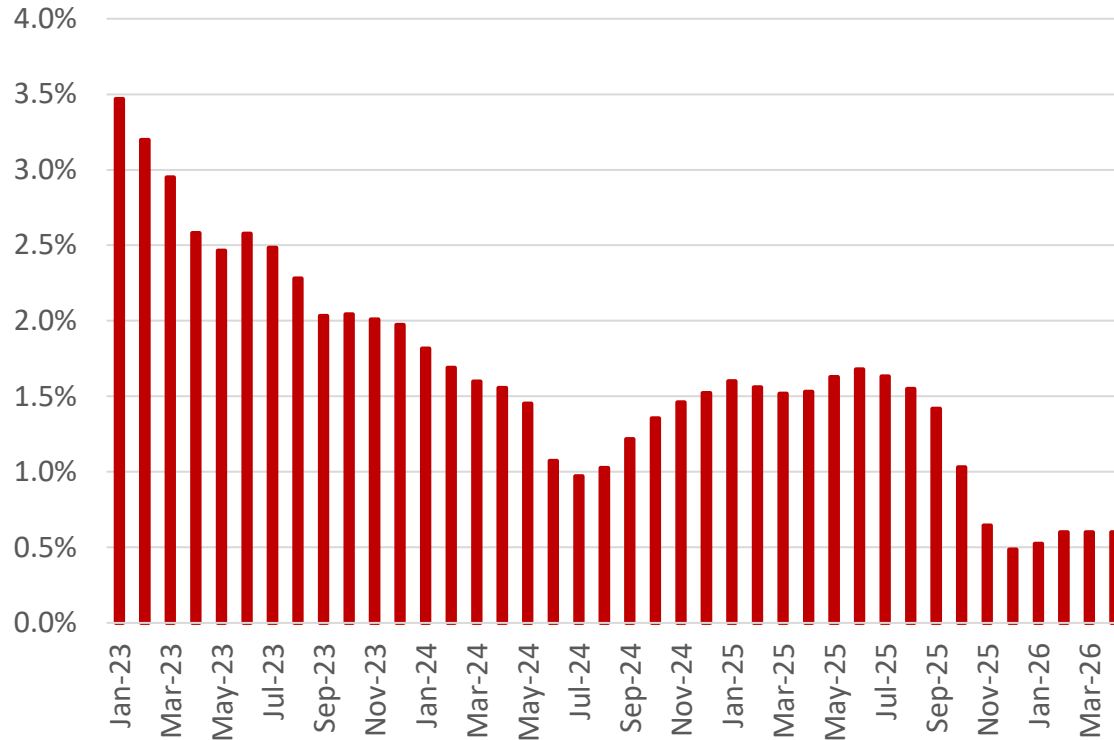
April 2025-2026



Source: Bureau of Labor Statistics

# Utah Job Growth

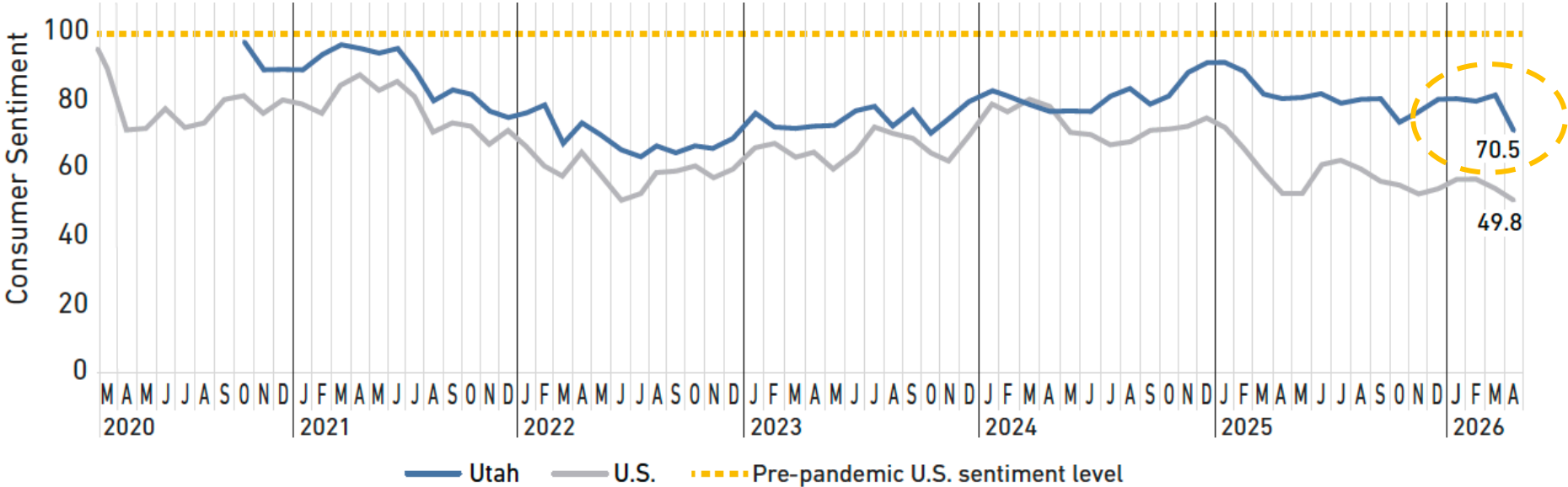
*Post-Pandemic, 3-Month Moving Average*



Source: Bureau of Labor Statistics

# Consumer Sentiment

*Utah and U.S.*



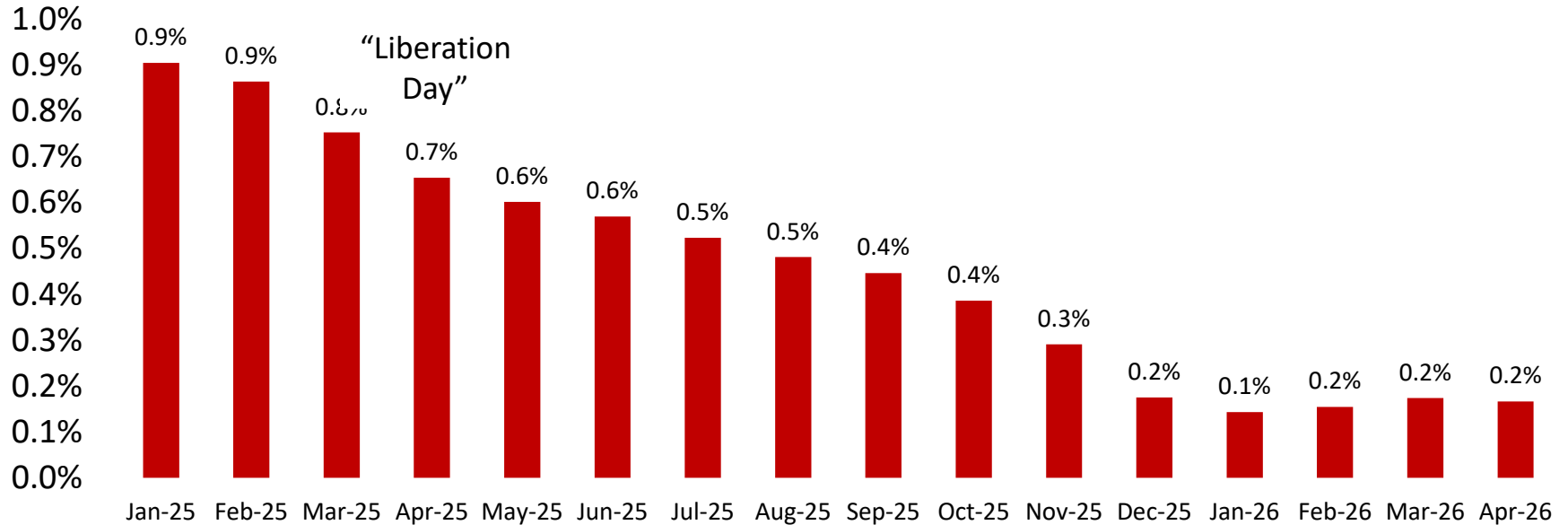
Source: Zions Bank

# U.S. Economic Backdrop

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# U.S. Monthly Job Change

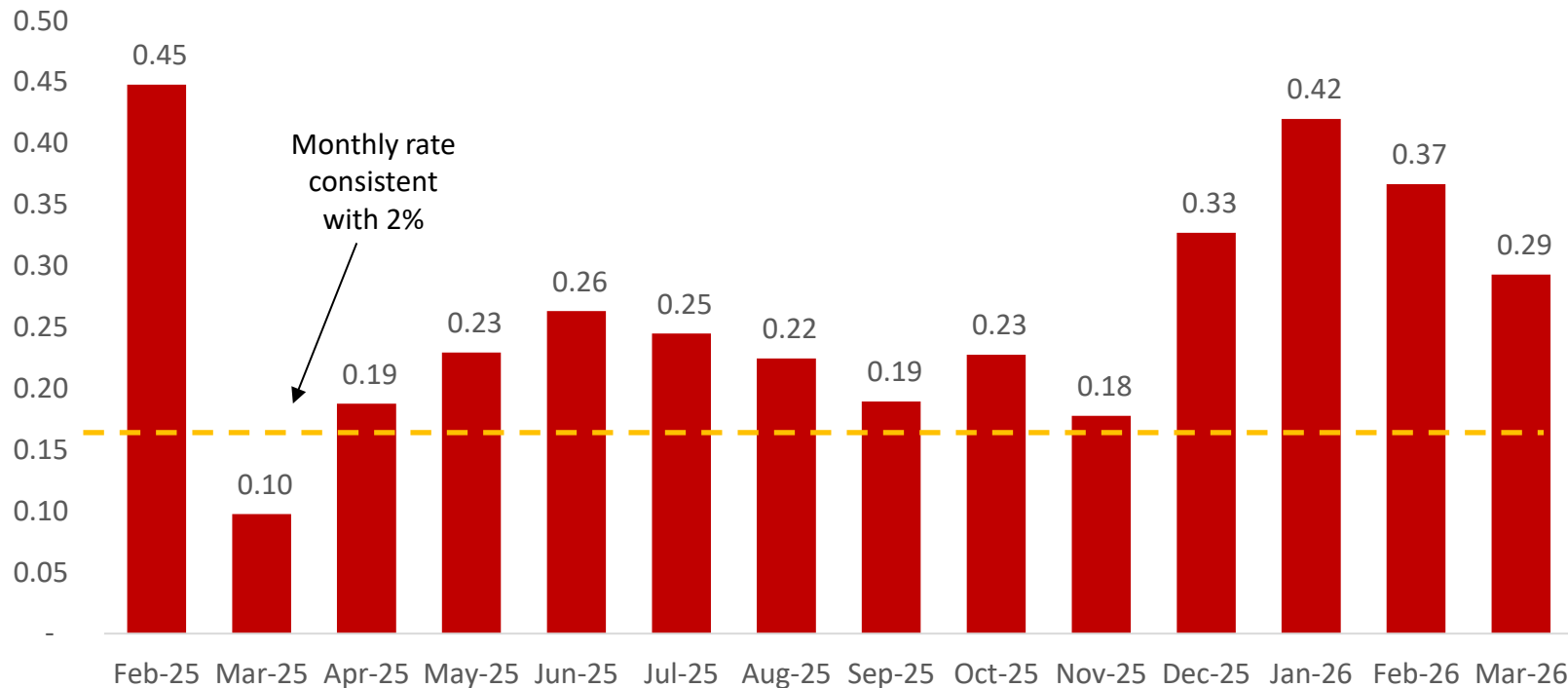
*3-month moving average*



Sources: BLS, Moody's Analytics

# U.S. Core Personal Consumption Expenditure Inflation

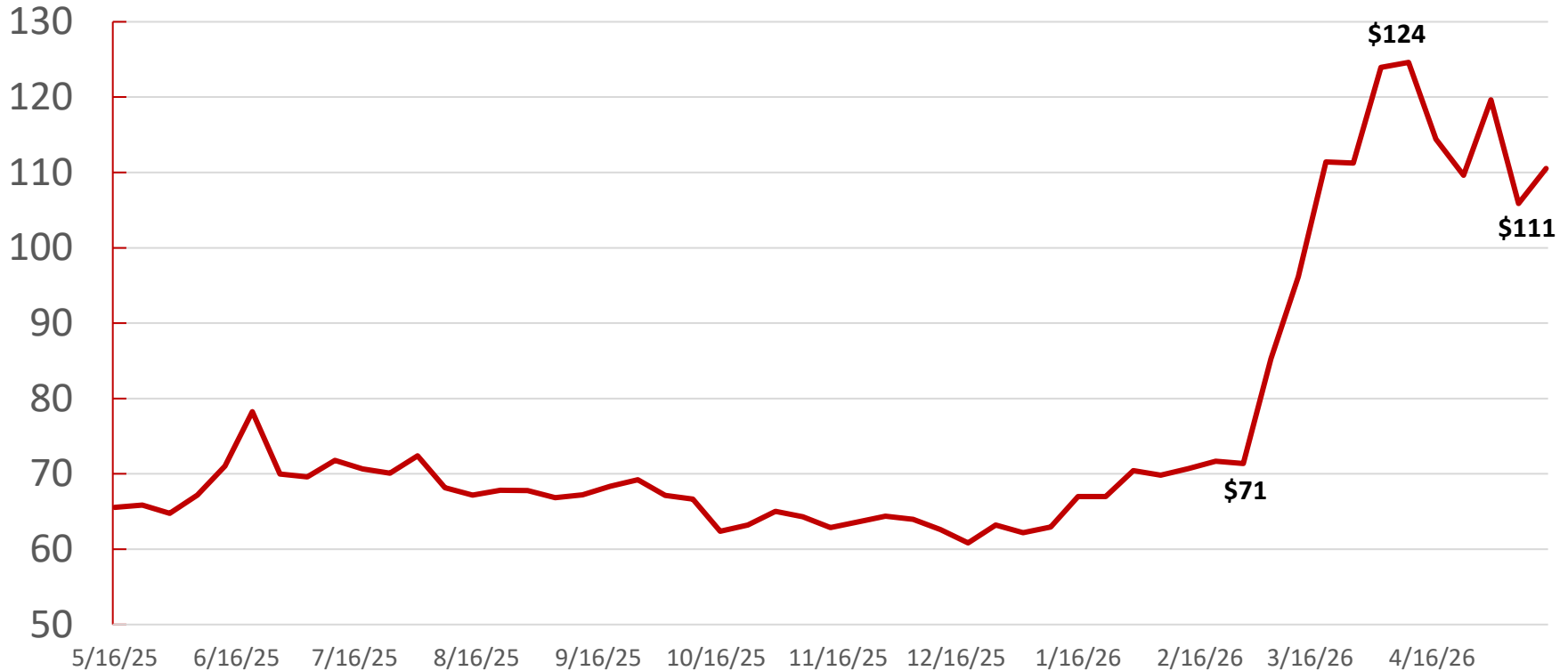
*Percent, month-over-month change*



Source: Bureau of Economic Analysis, Access Macro

# Oil Prices

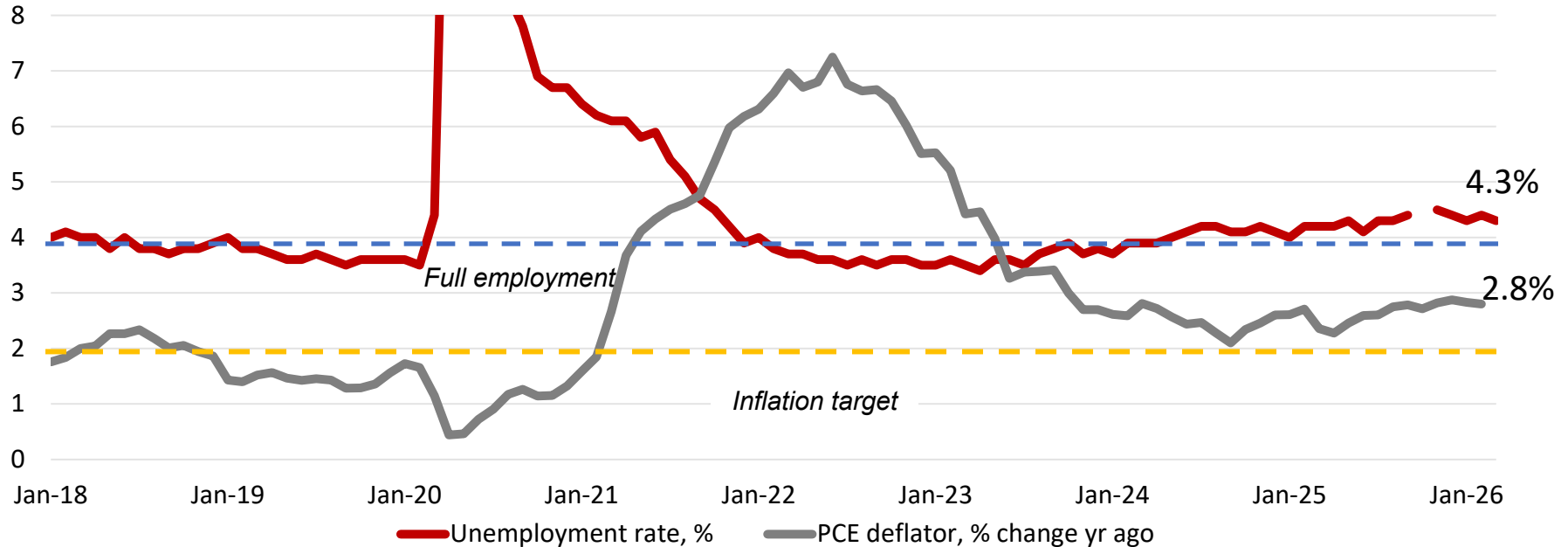
*Weekly Brent Crude, Spot Price, Dollars Per Barrel*



Source: Energy Information Administration

# FED'S Challenge

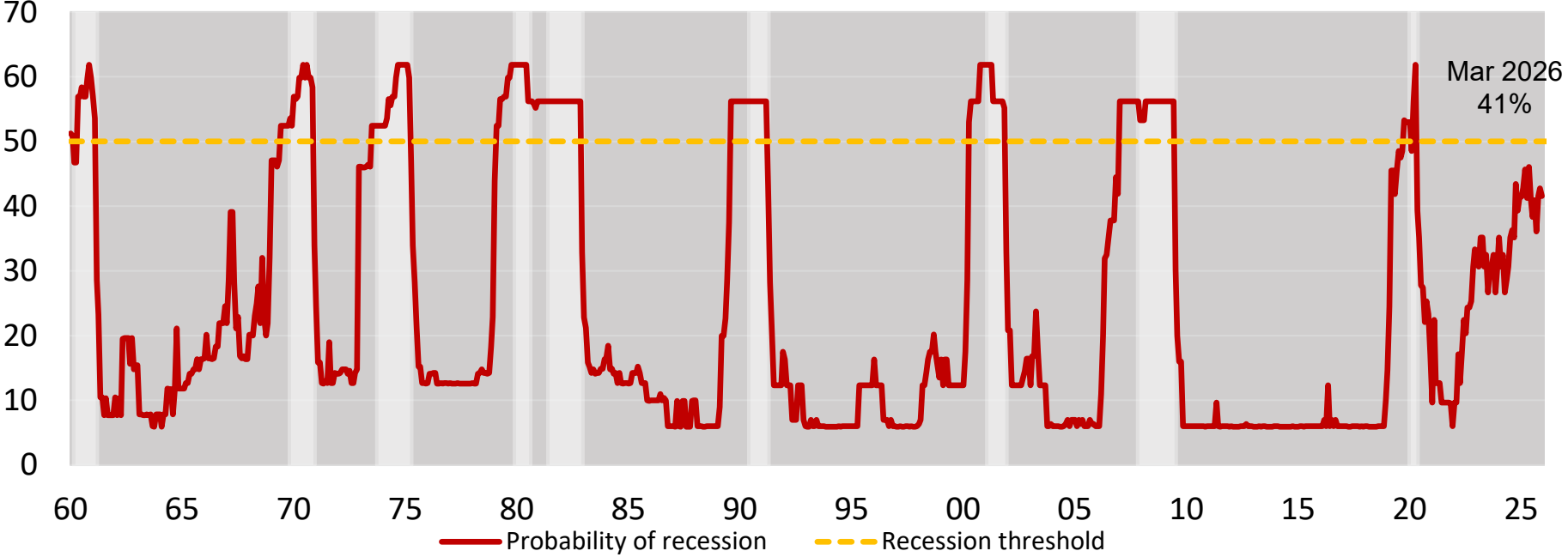
*Dual Mission of Full Employment and Low Inflation*



Source: BLS, BEA, and Moody's Analytics

# Estimated Probability of a Recession

*Next 12 Months, Percentage*



Source: Moody's Analytics

*“The **U.S.** economic outlook hinges on how the Iran war plays out...the economy should **avoid a recession**, but growth will fall well **short of potential**, jobs will remain largely flat, and unemployment will drift higher. The **threat of a recession** will remain **uncomfortably high**, leaving little room for anything else that might go wrong.”*

- Mark Zandi, Chief Economist, Moody's Analytics, April 2026

# K-Shaped Economy Concerns

*“While much of the world braces for the **fallout of the Iran War**, the US might be tempted to tout its **relative economic strengths**, not least its energy independence...what the US needs from its policymakers is **not hubris, but humility and decisive action** aimed at **protecting those who need it most.**”*

- Mohamed A. El-Erian, Chief Economic Advisor, Allianz (Project Syndicate, March 30, 2026)

# **What's Next?**

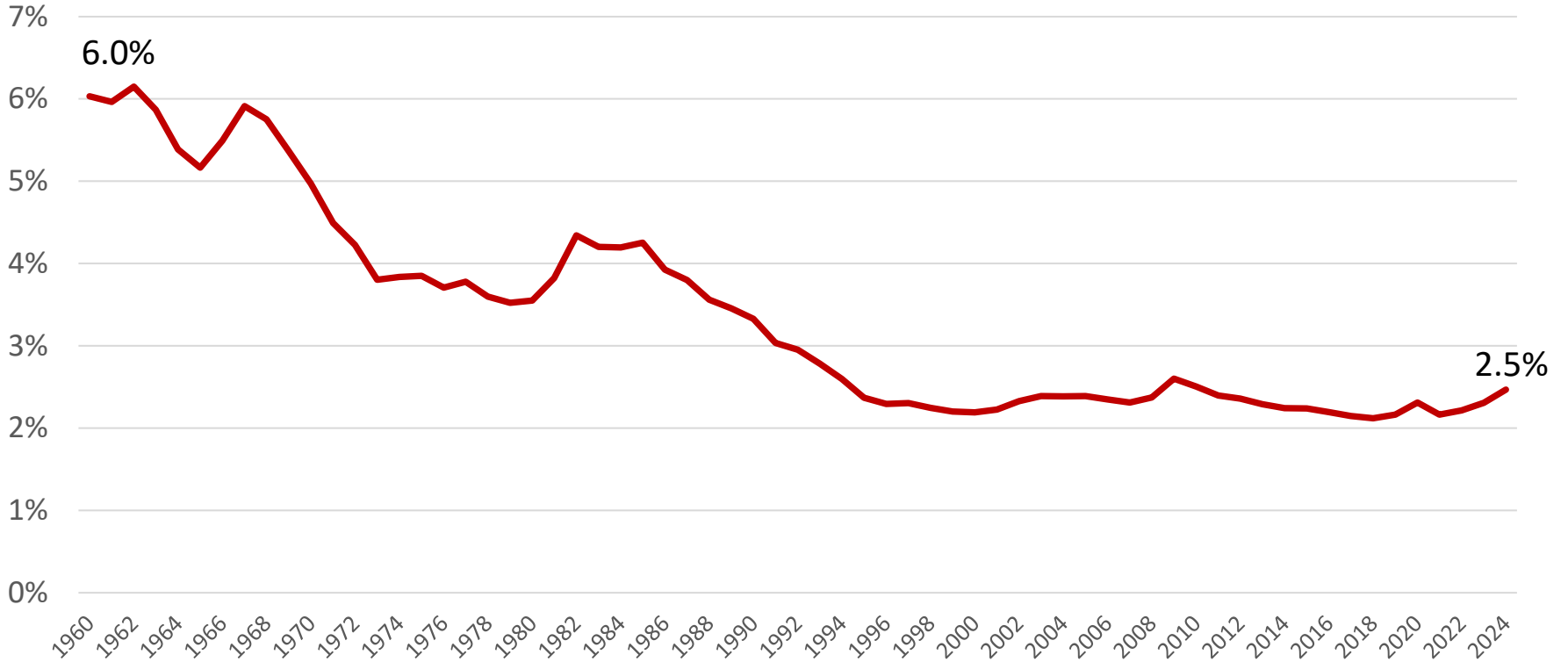
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*“We will have **less growth**,  
**increased prices**, and an **enhanced  
chance of recession** in the months  
to come. The longer the Iran war  
lasts, the greater the challenges.”*

- Eric Strong, Zions International Summit

# World Military Spending

*Percent of GDP*



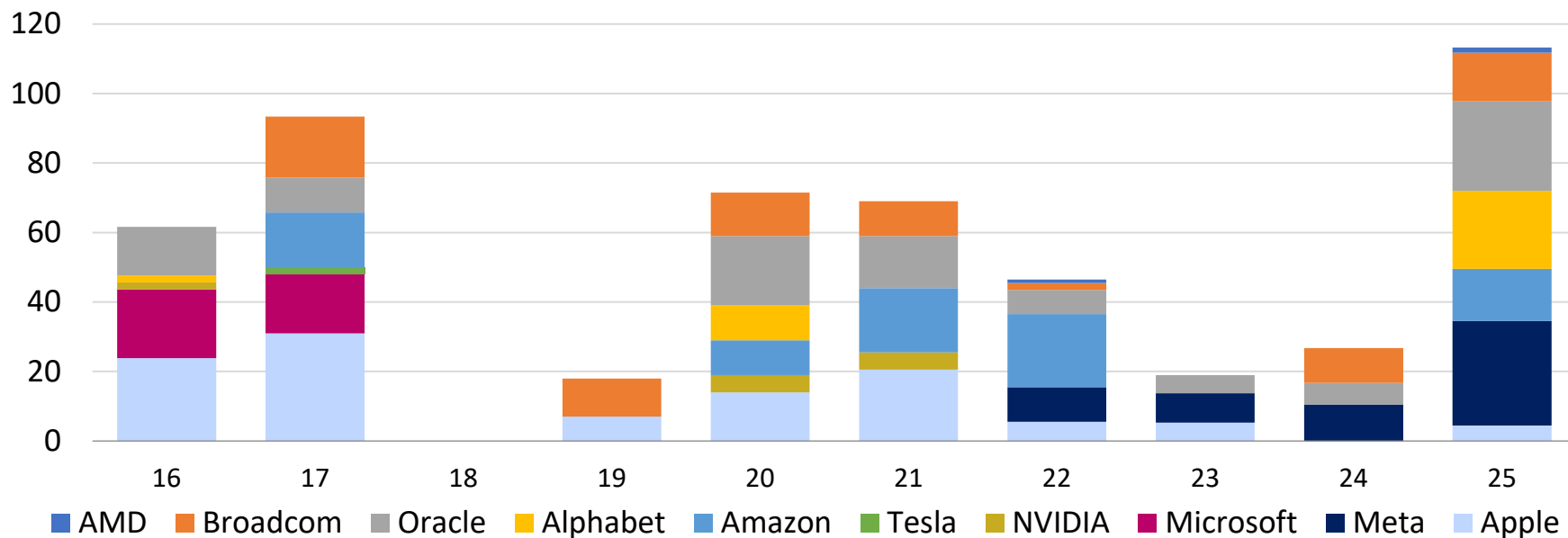
Source: World Bank

*“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

# AI Companies Financing

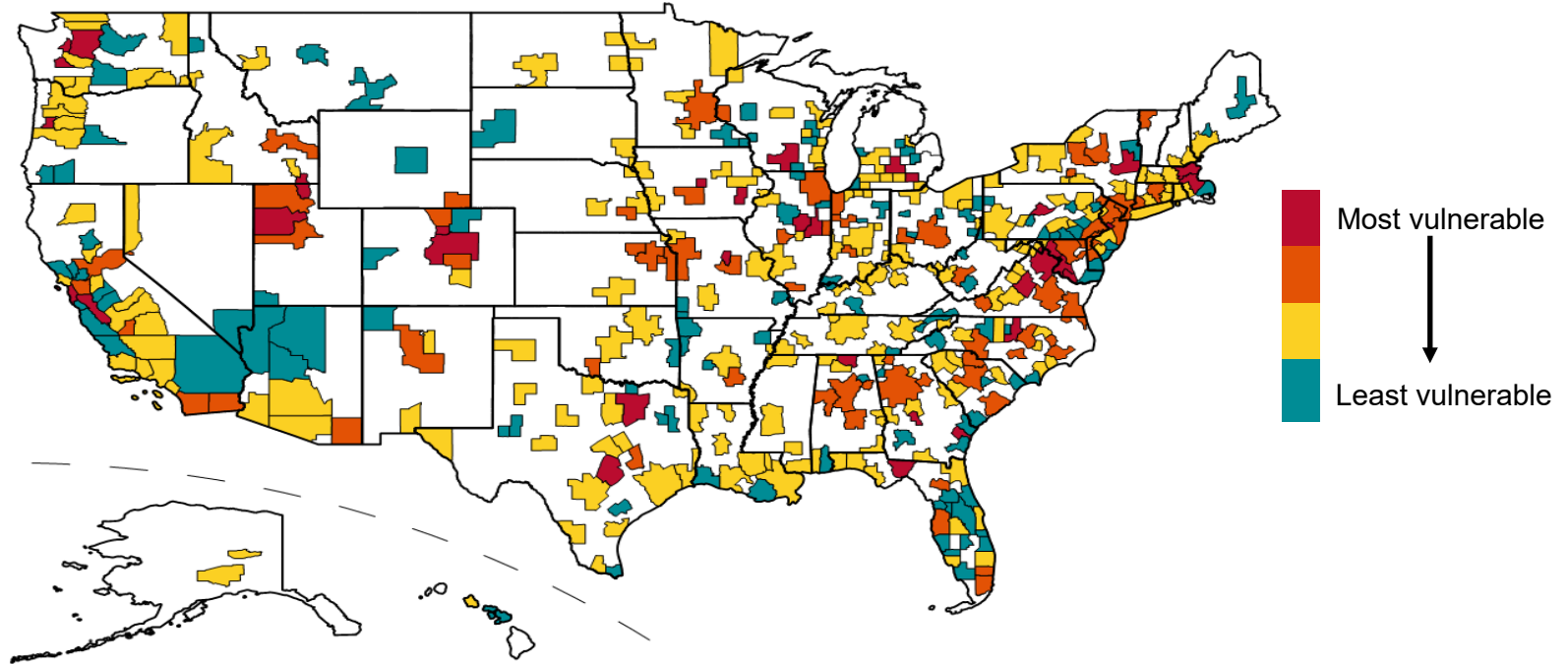
*Bond issuance of top 10 technology companies, \$ billions*



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

# Key Points

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