SUMMARY

In the first nine months of FY 2022, revenue to the General and Education Funds totaled over $7.0 billion, which represents a year-over-year (YoY) increase of 6.0%, compared to a target rate of 0.6% and last month’s 3.0% growth. When adjusting for the filing shift, the target GF/EF growth rate is 9.3%, compared to a shift-adjusted actual growth rate of 20.9%.

Volatility and uncertainty continue to roil the economy. While Utah’s collections remain robust beyond expectations, there are many headwinds. Inflation continues to accelerate, consumer sentiment is at a 10-year low, the Federal Reserve has begun its planned series of interest rate hikes, and the labor market continues to tighten. Additionally, the continuation of the conflict in Ukraine and COVID outbreaks in critical supply chain sites heighten the delicate nature of the seemingly strong economic conditions.