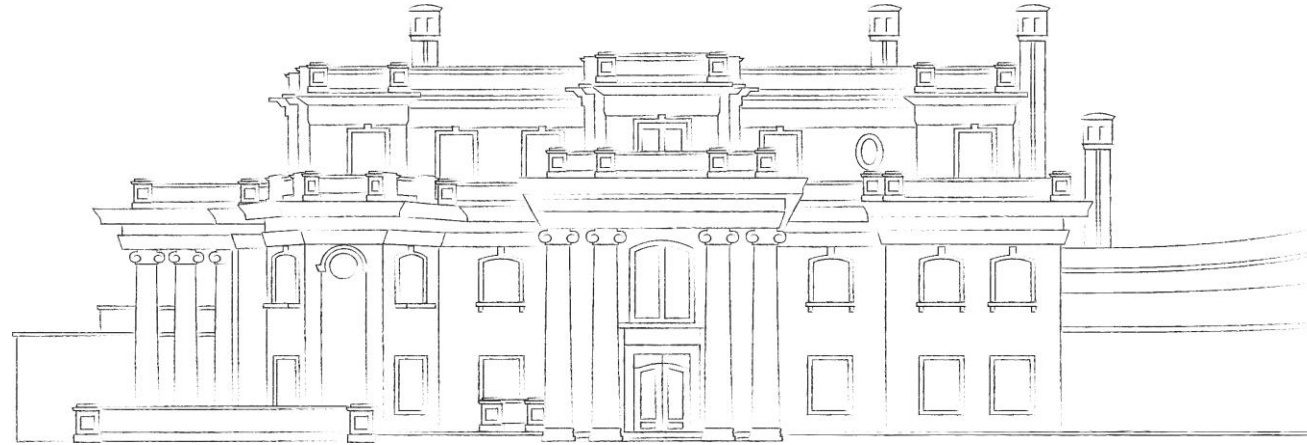


# Federal Stimulus and Its Impact on Utah

March 10, 2021



INFORMED DECISIONS™



## ***About the Kem C. Gardner Policy Institute***

**Our Mission:** *Develop and share economic, demographic, and public policy research that sheds light and helps people make informed decisions.*

**Our Vision:** *Be Utah's preeminent public policy institute and a vital gathering place for policy leadership and thoughtful discourse that helps our community prosper.*

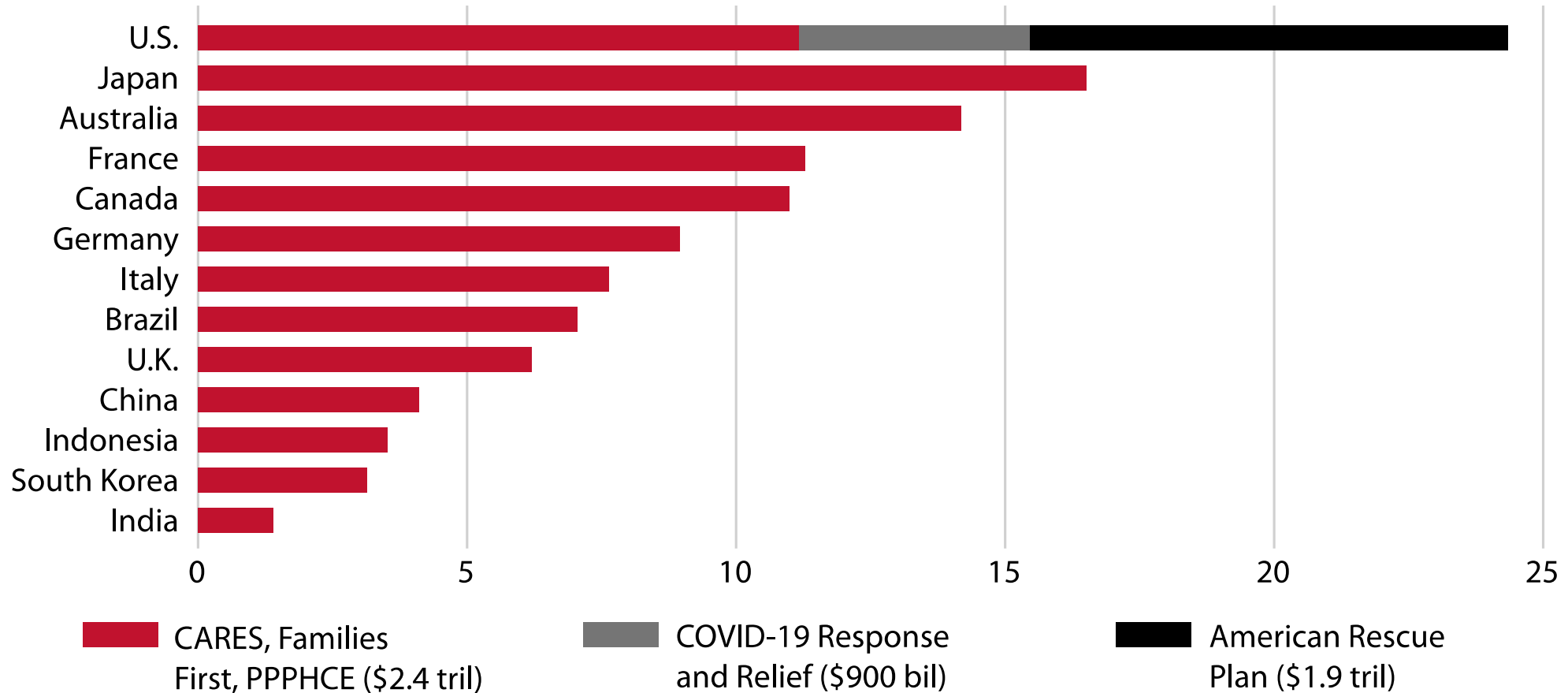
# Major Federal COVID Response Bills

Title	Month	Amount (trillions)
Families First	March 2020	\$0.2
CARES	March 2020	\$1.7
Paycheck Protection Program and Health Care Enhancement (PPPHCE)	April 2020	\$0.5
Response and Relief	December 2020	\$0.9
American Rescue Plan	March 2021 (pending)	\$1.9
<b>TOTAL</b>		<b>\$5.2</b>

Source: CBO, CRFB

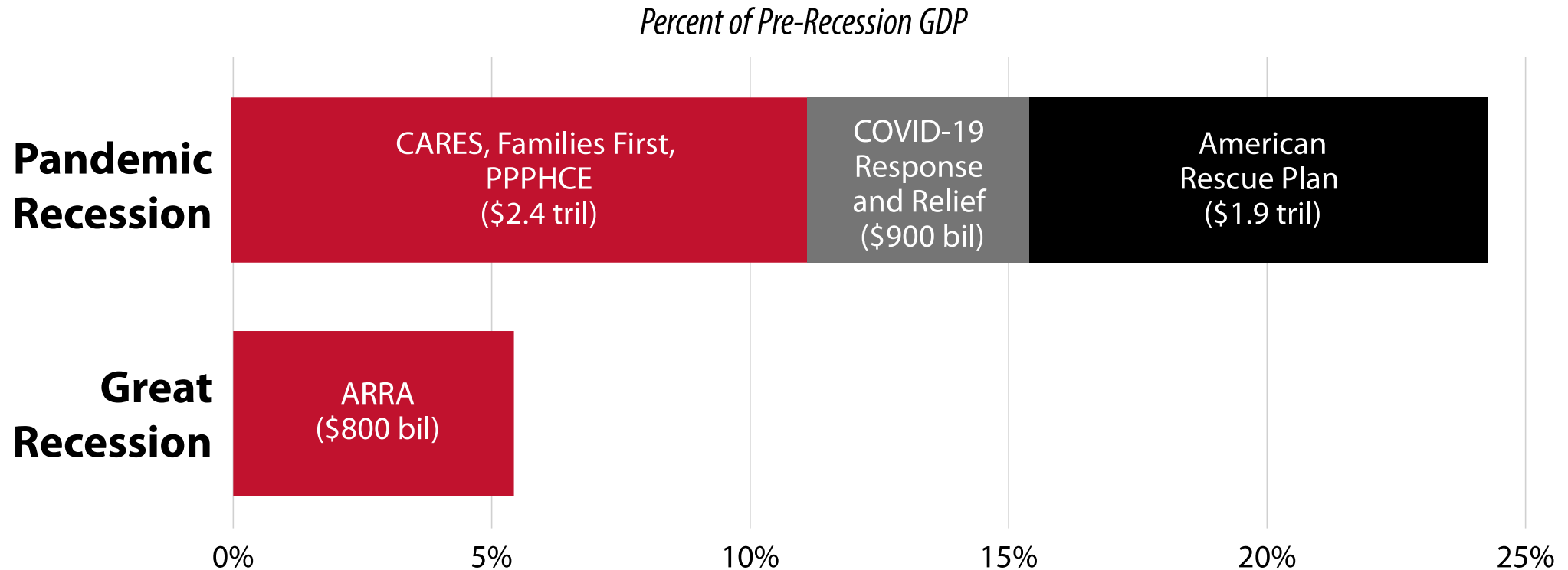
# U.S. Fiscal Stimulus Largest By Far

*Percent of Pre-Recession GDP*



Source: Moody's and Kem C. Gardner Policy Institute

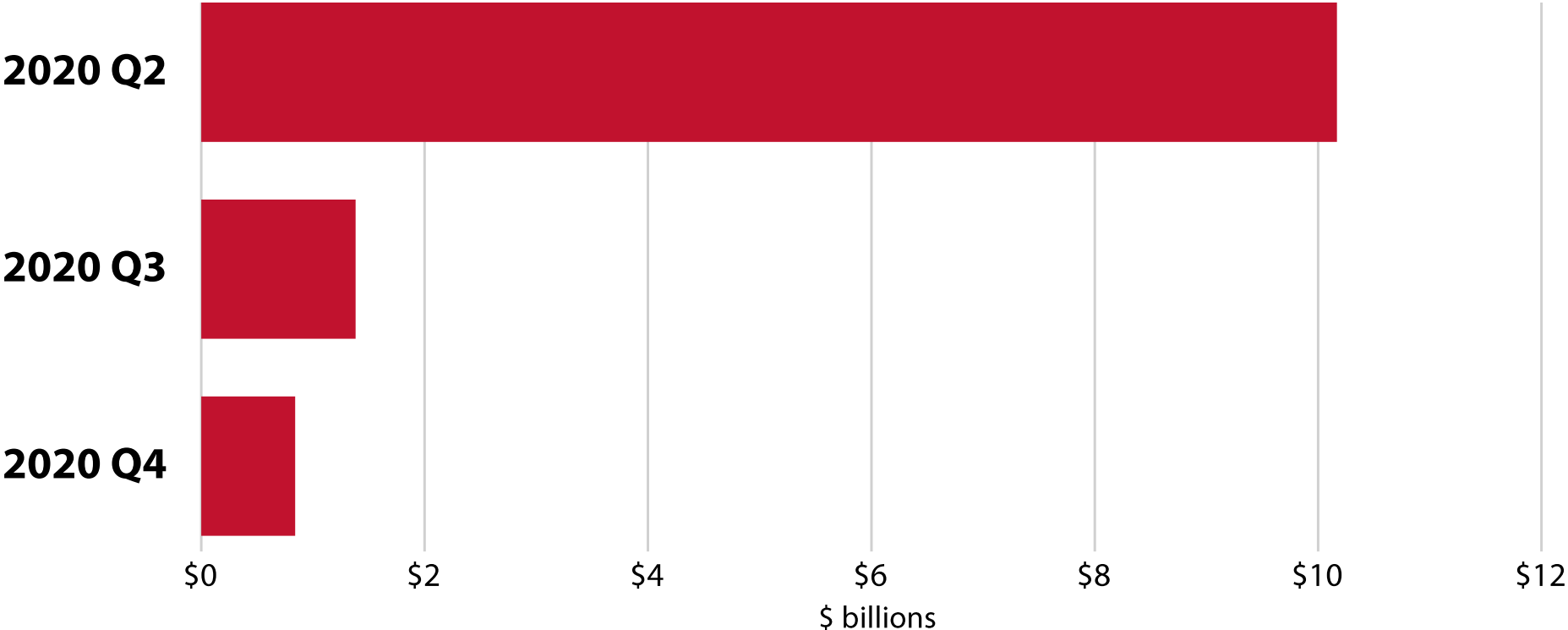
# Pandemic Fiscal Response Much Larger Than Great Recession Response (ARRA)



Source: Kem C. Gardner Policy Institute estimates based on CBO, Moody's, and CFRB data

# Estimated Utah Impact From Initial Federal Stimulus

*Total Utah federal stimulus payments from early pandemic response bills (Families First, CARES, PPPHCE)*

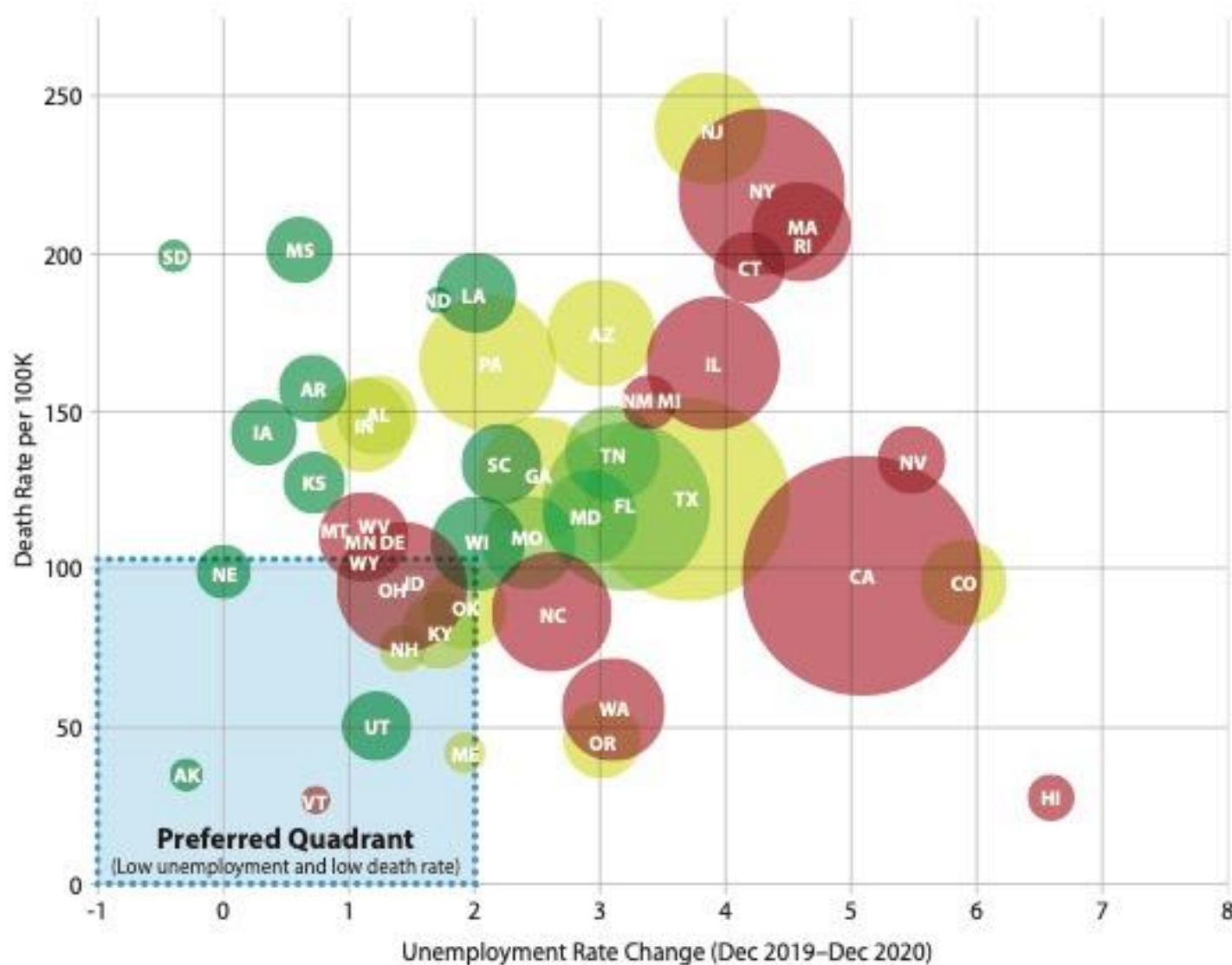


Source: Utah Governor's Office of Management and Budget

# Utah's Relative COVID-19 Response Performance

Size of bubble equates to size of population

Color of bubble equates to level of economic restrictions:  
**Red=high**  
**Yellow=moderate**  
**Green=low**



Source: Utah Governor's Office of Management and Budget and Goldratt International

# What's in the American Rescue Plan?

Major Components	Amount (trillions)
<b>TOTAL</b>	<b>\$1.9</b>
\$1,400 per person stimulus checks	\$0.4
State and local governments	\$0.4
Unemployment insurance weekly \$300 add-on	\$0.2
K-12 and higher education	\$0.2
Expanded child tax credit	\$0.1
Public health	\$0.1
Small business and housing assistance	\$0.1

Source: CRFB



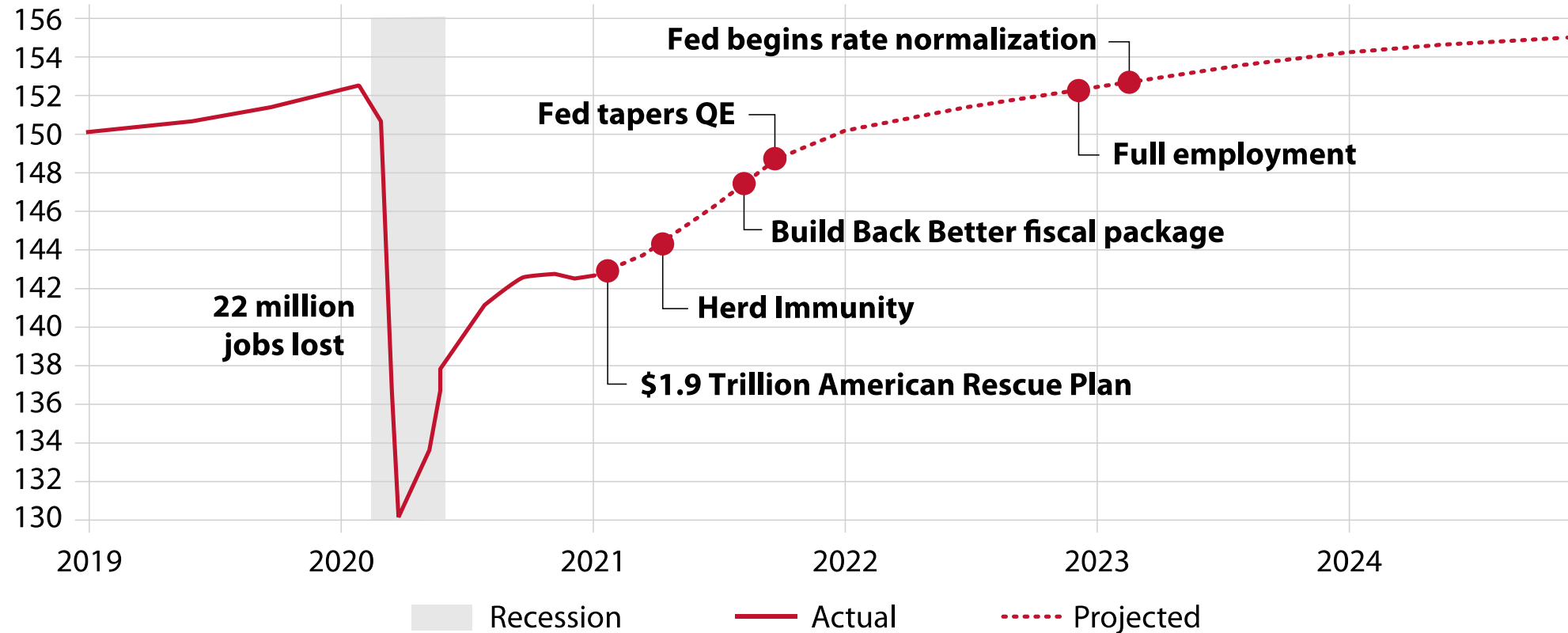
# American Rescue Plan Preliminary Utah Estimates

Selected Major Components	Amount (in billions)
\$1,400 per person stimulus checks	\$3.8
State government	\$1.5
Local government	\$1.0
Expanded child tax credit	\$1.2

Source: Kem C. Gardner Policy Institute, Utah State Tax Commission, and FFIS

# Rip-Roaring Economy

*U.S. nonfarm employment, millions*



Source: BLS, Moody's Analytics