

2025

ECONOMIC
REPORT
to the
GOVERNOR
.....
HIGHLIGHTS



PREPARED BY THE
UTAH ECONOMIC COUNCIL

.....
A collaborative endeavor of
David Eccles School of Business and
Governor's Office of Planning and Budget

January 2025

2025 Economic Report to the Governor

2024 YEAR IN REVIEW: Still Flying

Yet again, despite dire predictions of higher interest rates forcing a hard landing, the remarkably resilient U.S. economy still flew high in 2024. Labor markets softened somewhat off all-time low unemployment, yet overall economic momentum continued. Inflation moderated but stubbornly remained stuck above target. Even as short-term interest rates dropped in later 2024, long-term interest rates rose. Incomes and total household wealth grew, supporting continued spending.

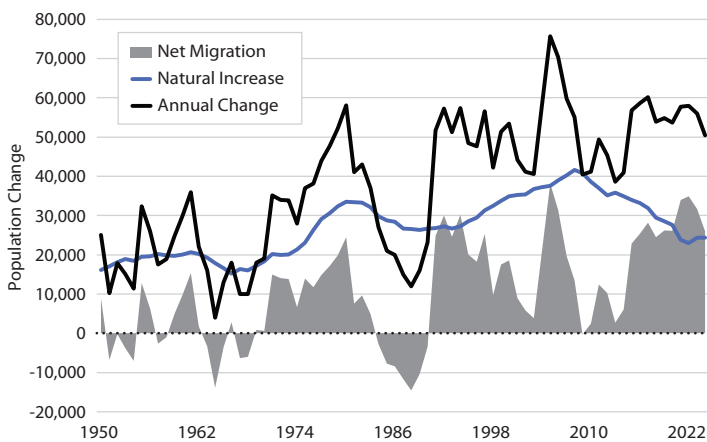
In Utah, population surpassed 3.5 million. Job growth continued, but at 1.7% remained well below its long-term median of 3.0%. This continues a post-pandemic trend of Utah largely mirroring U.S. job growth rates, diverging from the historical norm of higher job growth. Health care services and private education, construction, and government job growth led the way, with only one major industry – trade, transportation, and utilities – contracting during the year. Housing shortages continued, supporting higher home prices. Affordability challenges among new buyers continued. Utah’s high housing costs likely impact slowing job growth rates, and more broadly impair Utah’s economic growth. Utah crude oil production hit an all-time high. Utah’s nominal GDP surpassed \$300 billion for the first time, and Utah’s GDP growth rate led the nation through three quarters.

2025 OUTLOOK: Price Uncertainty

Entering 2025, the U.S. faces price uncertainty on various fronts. Continued sticky inflation and an enormous federal deficit may add pressure for interest rates to remain higher for longer. The potential for immigration limitations and tariff increases could add upward price pressures, while increased energy production could create downward price pressures. Utah’s job growth rate will likely remain below long-term trends as housing prices will likely remain high until supply constraints significantly ease.

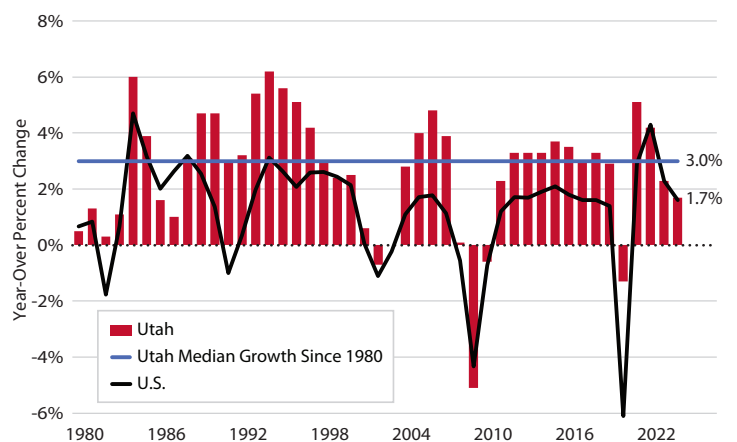
The Utah Economic Council forecasts slowing, but not stalling, economic activity for 2025.

Utah Components of Population Change, 1950–2024e



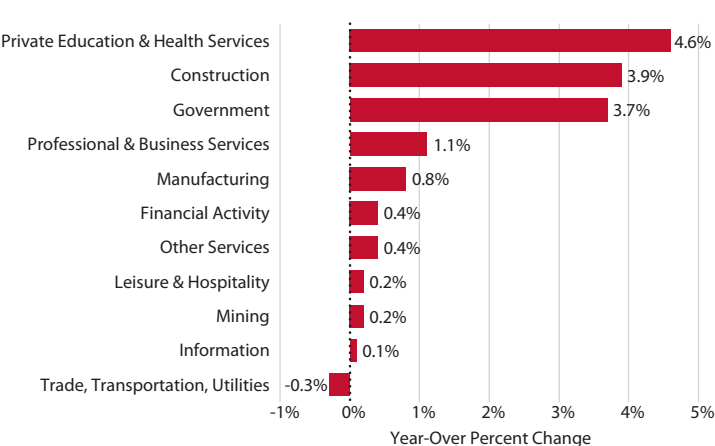
Note: Preliminary 2024 estimate subject to revision when final estimates released in early 2025.
Source: Utah Population Estimates Committee and Utah Population Committee

Annual Average Job Growth Rate for Utah and the U.S., 1980–2024e



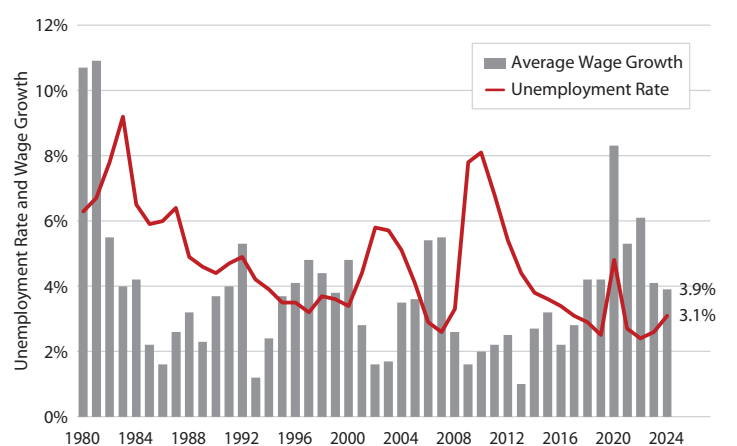
Note: e= estimate
Source: U.S. Bureau of Labor Statistics

Utah Employment Change by Industry, 2023–2024e



Note: e= estimate
Source: U.S. Bureau of Labor Statistics

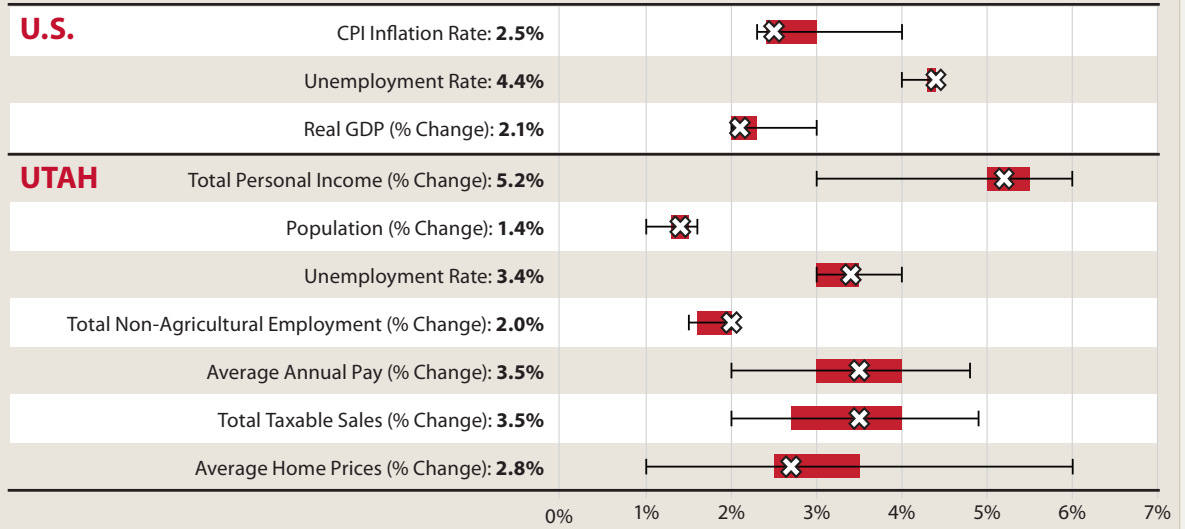
Utah Unemployment and Average Wage Growth, 1980–2024e



Note: e= estimate
Source: U.S. Bureau of Labor Statistics

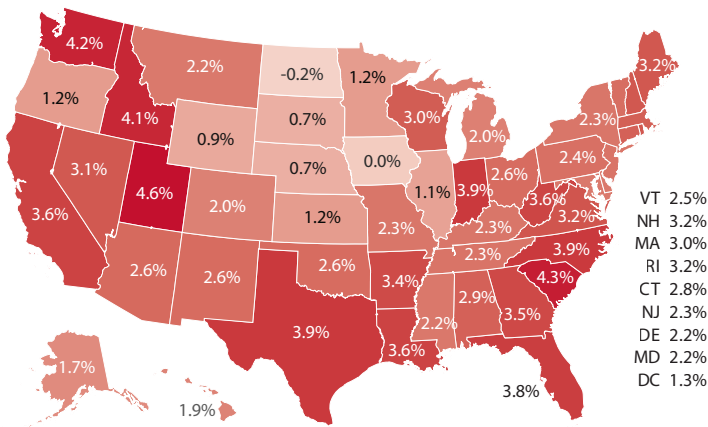
Utah Economic Council Forecast for Selected Economic and Business Indicators, 2025

- ⊗ Council Point Forecast
- Middle 50%
- Range of Point Projections



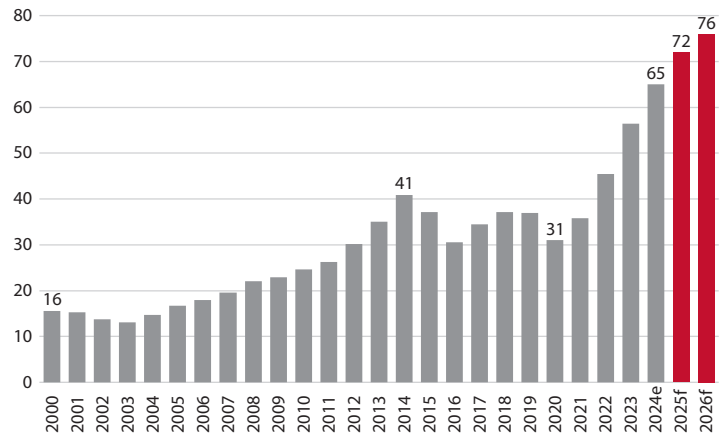
Note: "Council Point Forecast" (X) represents the median value. "Middle 50%" (red box) represents the 25th to 75th percentile range of values. "Range of Point Projections" (whiskers) represents the full range of values.
Source: Utah Economic Council

State Cumulative Three-Quarter Real GDP Growth, 2024



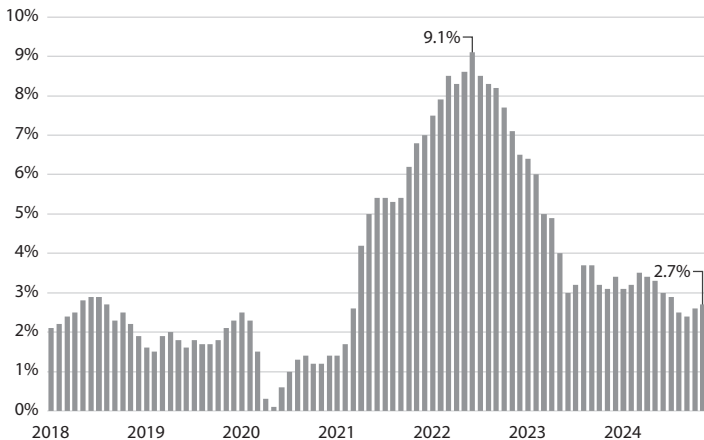
Source: U.S. Bureau of Economic Analysis

Utah Crude Oil Production, 2000–2026f (Millions of Barrels)



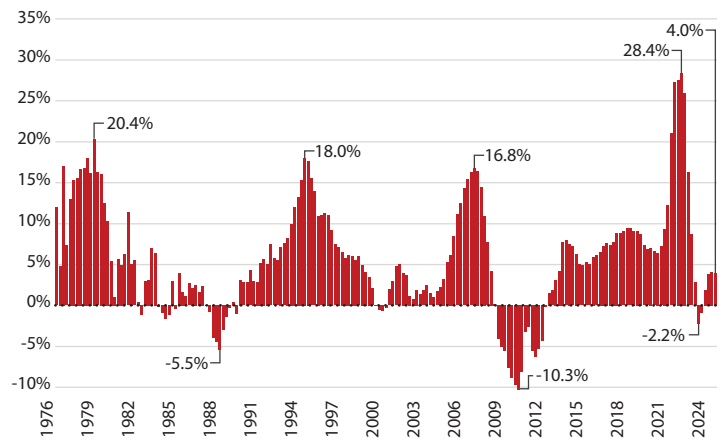
e=estimate, f=forecast
Source: Utah Department of Natural Resources

Consumer Price Index (CPI) Year-Over Inflation Rate, 1980–2024



Source: U.S. Bureau of Labor Statistics

Utah Median Home Price Year-Over Growth Rate, 1976–2024



Note: Utah home price growth as measured by the FHFA Index. Data through Q3 2024.
Source: Federal Housing Finance Agency

Utah Economic Council Economic and Business Indicators

Utah and the United States, December 2024

Utah Economic Council Forecast

DEMOGRAPHICS	2021	2022	2023	2024	Percent Change		
	Actual	Actual	Actual	Estimate	21-22	22-23	23-24
Utah July 1st Population (Thousands)	3,343	3,400	3,456	3,507	1.7%	1.6%	1.7%
Utah Net Migration (Thousands)	34.0	34.9	31.6	26.0	2.9%	-9.7%	5.2%
U.S. July 1st Population (Millions)	332	334	337	340	0.6%	0.8%	1.0%

2025	2026	Percent Change	
2025	2026	24-25	25-26
3,556	3,602	1.4%	1.3%
25.3	23.8	-2.7%	-5.9%
343	345	0.8%	0.6%

EMPLOYMENT, WAGES, AND INCOME

Utah Nonagricultural Employment (DWS) (Thousands)	1,617	1,685	1,724	1,754	4.2%	2.3%	1.7%
Utah Total Nonagriculture Wages (DWS) (Millions)	\$92,040	\$101,778	\$108,461	\$114,649	10.6%	6.6%	5.7%
Utah Average Annual Pay (DWS) (Dollars)	\$56,930	\$60,395	\$62,904	\$65,357	6.1%	4.2%	3.9%
Utah Unemployment Rate (DWS) (Percent)	2.7	2.4	2.6	3.1	-	-	-
Utah Personal Income (BEA) (Millions)	\$194,316	\$205,519	\$219,332	\$232,920	5.8%	6.7%	6.2%
U.S. Establishment Employment (BLS) (Millions)	146.3	152.5	156.1	158.6	4.3%	2.3%	1.6%
U.S. Total Wages & Salaries (BEA) (Billions)	\$10,316	\$11,123	\$11,725	\$12,421	7.8%	5.4%	5.9%
U.S. Average Annual Pay (BEA)	\$70,521	\$72,924	\$75,130	\$78,326	3.4%	3.0%	4.3%
U.S. Unemployment Rate (BLS) (Percent)	5.4	3.6	3.6	4.0	-	-	-
U.S. Personal Income (BEA) (Billions)	\$21,419	\$22,089	\$23,403	\$24,683	3.1%	5.9%	5.5%

1,789	1,825	2.0%	2.0%
\$120,958	\$127,696	5.6%	5.6%
\$67,609	\$69,976	3.5%	3.5%
3.4	3.3	-	-
\$245,032	\$257,773	5.2%	5.2%
160.0	159.9	0.9%	-0.1%
\$13,105	\$13,868	5.5%	5.8%
\$81,931	\$86,756	4.6%	5.9%
4.4	4.5	-	-
\$25,956	\$27,413	5.2%	5.6%

PRODUCTION AND SALES

Utah Real GDP (2017 Chained, Millions)	\$210,447	\$217,443	\$225,459	\$234,423	3.3%	3.7%	4.0%
Utah Taxable Sales (Millions)	\$90,105	\$100,893	\$102,657	\$104,642	12.0%	1.7%	1.9%
Utah Exports (Millions)	\$18,060	\$16,542	\$17,388	\$18,193	-8.4%	5.1%	4.6%
U.S. Real GDP (2017 Chained, Billions)	\$21,408	\$22,035	\$22,671	\$23,289	2.9%	2.9%	2.7%
U.S. Total Retail Sales (Billions)	\$7,354	\$8,020	\$8,310	\$8,493	9.1%	3.6%	2.2%
U.S. Real Exports (2017 Chained, Billions)	\$2,284	\$2,456	\$2,524	\$2,598	7.5%	2.8%	3.0%

\$241,856	\$248,823	3.2%	2.9%
\$108,304	\$112,420	3.5%	3.8%
\$19,047	\$19,935	4.7%	4.7%
\$23,778	\$24,254	2.1%	2.0%
\$8,728	\$8,973	2.8%	2.8%
\$2,682	\$2,734	3.2%	1.9%

REAL ESTATE AND CONSTRUCTION

Utah Dwelling Unit Permits (Units)	40,144	29,883	25,445	22,700	-25.6%	-14.9%	-10.8%
Utah Home Price Index (FHFA) (1991Q1 = 100)	662	790	793	820	19.3%	0.4%	3.4%
Utah Residential Permit Value (Millions)	\$8,850	\$7,122	\$6,733	\$6,327	-19.5%	-5.5%	-6.0%
Utah Nonresidential Permit Value (Millions)	\$2,930	\$3,694	\$3,214	\$2,386	26.0%	-13.0%	-25.8%
U.S. Private Residential Investment (Billions)	1,132	1,179	1,111	1,187	4.1%	-5.7%	6.8%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	337	383	402	422	13.6%	4.9%	5.0%

23,500	24,500	3.5%	4.3%
843	868	2.8%	3.0%
\$6,966	\$7,180	10.1%	3.1%
\$2,500	\$2,700	4.8%	8.0%
1,204	1,227	1.5%	1.9%
426	436	1.1%	2.2%

ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES

West Texas Intermediate Crude Oil Price (Per Barrel)	\$68	\$95	\$78	\$76	39.4%	-18.1%	-1.6%
Utah Oil Price (Per Barrel)	\$61	\$81	\$66	\$63	33.5%	-17.8%	-5.7%
Utah Coal Price (Per Short Ton)	\$38	\$48	\$45	\$34	24.6%	-5.9%	-24.5%
Utah Natural Gas Price (Per MCF)	\$4.1	\$7.1	\$6.9	\$2.2	72.7%	-2.3%	-68.2%
Utah Copper Price (Per Pound)	\$4.3	\$4.1	\$4.0	\$4.1	-3.5%	-2.4%	2.5%
Utah Crude Oil Production (Million Barrels)	36	45	56	65	26.9%	24.2%	15.2%
Utah Coal Production (Million Tons)	12.5	10.7	7.0	7.3	-14.5%	-35.0%	4.8%
Utah Natural Gas Production Sales (Billion Cubic Feet)	198	216	235	250	9.1%	8.9%	6.4%
Utah Copper Mined Production (Million Pounds)	351	400	339	350	14.0%	-15.3%	3.2%

\$66	\$64	-13.7%	-3.0%
\$60	\$58	-4.3%	-3.3%
\$36	\$38	5.9%	5.6%
\$3.0	\$3.3	36.4%	10.0%
\$4.2	\$4.2	1.2%	1.2%
72	76	10.8%	5.6%
8.1	9.0	10.6%	11.1%
264	276	5.6%	4.5%
370	420	5.7%	13.5%

INFLATION AND INTEREST RATES

U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	271	293	305	313	8.1%	4.1%	2.6%
U.S. Federal Funds Rate (FRB) (Effective Rate)	0.1	1.7	5.0	5.1	-	-	-
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	0.0	2.0	5.1	5.0	-	-	-
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	1.4	3.0	4.0	4.2	-	-	-
30 Year Mortgage Rate (FHLMC) (Percent)	3.0	5.4	6.8	6.7	-	-	-

321	329	2.5%	2.5%
4.0	3.7	-	-
3.8	3.4	-	-
4.2	4.0	-	-
6.3	6.0	-	-

Sources: Utah Economic Council, Governor's Office of Planning and Budget, Moody's Economy.com, and S&P Global

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