Utah Economic Council Forecast for Selected Economic and Business Indicators, 2024 and 2025

March 2024 Forecast

U.S.

**U.S. CPI Inflation Rate**
- 2024: 3.0%
- 2025: 2.5%

**U.S. Unemployment Rate**
- 2024: 4.0%
- 2025: 4.0%

**U.S. Real GDP (% Change)**
- 2024: 2.3%
- 2025: 2.0%

**Utah**

**Utah Total Personal Income (% Change)**
- 2024: 5.1%
- 2025: 5.1%

**Utah Population (% Change)**
- 2024: 1.5%
- 2025: 1.5%

**Utah Unemployment Rate**
- 2024: 2.9%
- 2025: 3.0%

**Utah Total Non-Agricultural Employment (% Change)**
- 2024: 2.0%
- 2025: 1.8%

**Utah Average Annual Pay (% Change)**
- 2024: 4.0%
- 2025: 3.6%

**Utah Total Taxable Sales (% Change)**
- 2024: 3.5%
- 2025: 3.7%

**Utah Average Home Prices (% Change)**
- 2024: 2.0%
- 2025: 2.3%

---

**Economic Council Member Survey**

- **Percent indicating Utah currently in recession**: 0%
- **Percent indicating U.S. currently in recession**: 0%
- **Median probability of Utah recession in next 6-12 months**: 15%
- **Median probability of U.S. recession in 2024**: 25%

**Primary Utah Economic Risks:**
- High Housing Costs
- Worker Retention, Skilled Labor
- High Interest Rates

---

Note: “Council Point Forecast” (X) represents the median value. “Middle 50%” (grey box) represents the 25th to 75th percentile range of values. “Range of Point Projections” (whiskers) represents the range of values falling within the limits calculated as 1.5 times the Middle 50% range below and above the 25th and 75th percentile values, respectively. “Outliers” (dots) show forecasts outside the “Range of Point Projections”.

Source: Utah Economic Council
Utah Economic Council Economic and Business Indicators
Utah and the United States, March 2024

<table>
<thead>
<tr>
<th>Source</th>
<th>Utah</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utah July 1st Population (Thousands)</td>
<td>3,285</td>
<td>3,339</td>
</tr>
<tr>
<td>Utah Net Migration (Thousands)</td>
<td>26.1</td>
<td>31.7</td>
</tr>
<tr>
<td>U.S. July 1st Population (Millions)</td>
<td>332</td>
<td>332</td>
</tr>
<tr>
<td>UT Nonagricultural Employment (Days) (Thousands)</td>
<td>1,539</td>
<td>1,617</td>
</tr>
<tr>
<td>Utah Total Nonagriculture Wages (Days) (Millions)</td>
<td>$83,223</td>
<td>$92,040</td>
</tr>
<tr>
<td>Utah Average Annual Pay (Days) (Dollars)</td>
<td>$54,079</td>
<td>$56,930</td>
</tr>
<tr>
<td>Utah Unemployment Rate (Days) (Percent)</td>
<td>4.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Utah Personal Income (BEA) (Billions)</td>
<td>$171,385</td>
<td>$190,468</td>
</tr>
<tr>
<td>U.S. Establishment Employment (BLS) (Millions)</td>
<td>142.2</td>
<td>146.3</td>
</tr>
<tr>
<td>U.S. Total Wages &amp; Salaries (Billion) (Billions)</td>
<td>$9,457</td>
<td>$10,313</td>
</tr>
<tr>
<td>U.S. Average Annual Pay (Billion)</td>
<td>$66,533</td>
<td>$70,501</td>
</tr>
<tr>
<td>U.S. Unemployment Rate (BLS) (Percent)</td>
<td>8.1</td>
<td>5.4</td>
</tr>
<tr>
<td>U.S. Personal Income (Billion) (Billions)</td>
<td>$129,629</td>
<td>$210,408</td>
</tr>
<tr>
<td>U.S. Establishment Employment (BLS) (Millions)</td>
<td>142.2</td>
<td>146.3</td>
</tr>
<tr>
<td>U.S. Total Wages &amp; Salaries (Billion) (Billions)</td>
<td>$9,457</td>
<td>$10,313</td>
</tr>
<tr>
<td>U.S. Average Annual Pay (Billion)</td>
<td>$66,533</td>
<td>$70,501</td>
</tr>
<tr>
<td>U.S. Unemployment Rate (BLS) (Percent)</td>
<td>8.1</td>
<td>5.4</td>
</tr>
<tr>
<td>U.S. Personal Income (Billion) (Billions)</td>
<td>$129,629</td>
<td>$210,408</td>
</tr>
<tr>
<td>U.S. Establishment Employment (BLS) (Millions)</td>
<td>142.2</td>
<td>146.3</td>
</tr>
<tr>
<td>U.S. Total Wages &amp; Salaries (Billion) (Billions)</td>
<td>$9,457</td>
<td>$10,313</td>
</tr>
<tr>
<td>U.S. Average Annual Pay (Billion)</td>
<td>$66,533</td>
<td>$70,501</td>
</tr>
<tr>
<td>U.S. Unemployment Rate (BLS) (Percent)</td>
<td>8.1</td>
<td>5.4</td>
</tr>
<tr>
<td>U.S. Personal Income (Billion) (Billions)</td>
<td>$129,629</td>
<td>$210,408</td>
</tr>
<tr>
<td>U.S. Establishment Employment (BLS) (Millions)</td>
<td>142.2</td>
<td>146.3</td>
</tr>
<tr>
<td>U.S. Total Wages &amp; Salaries (Billion) (Billions)</td>
<td>$9,457</td>
<td>$10,313</td>
</tr>
<tr>
<td>U.S. Average Annual Pay (Billion)</td>
<td>$66,533</td>
<td>$70,501</td>
</tr>
<tr>
<td>U.S. Unemployment Rate (BLS) (Percent)</td>
<td>8.1</td>
<td>5.4</td>
</tr>
<tr>
<td>U.S. Personal Income (Billion) (Billions)</td>
<td>$129,629</td>
<td>$210,408</td>
</tr>
</tbody>
</table>

**Sources:** Utah Economic Council, GOPB, Moody’s Economy.com, and S&P Global

**Utah Economic Council**

- Phil Dean, Kem C. Gardner Policy Institute, Co-Chair
- Leslee Katayama, Utah State Tax Commission
- Mark Knolid, Utah Department of Workforce Services
- Jacoba Larsen, Utah State Tax Commission
- Utah July 1st Population (Thousands) | 3,285 |
- Utah Net Migration (Thousands) | 26.1 |
- U.S. July 1st Population (Millions) | 332 |
- UT Nonagricultural Employment (Days) (Thousands) | 1,539 |
- Utah Total Nonagriculture Wages (Days) (Millions) | $83,223 |
- Utah Average Annual Pay (Days) (Dollars) | $54,079 |
- Utah Unemployment Rate (Days) (Percent) | 4.7 |
- Utah Personal Income (BEA) (Billions) | $171,385 |
- U.S. Establishment Employment (BLS) (Millions) | 142.2 |
- U.S. Total Wages & Salaries (Billion) (Billions) | $9,457 |
- U.S. Average Annual Pay (Billion) | $66,533 |
- U.S. Unemployment Rate (BLS) (Percent) | 8.1 |
- U.S. Personal Income (Billion) (Billions) | $129,629 |

**Utah Economic Council Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>2024</th>
<th>2025</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. CPI Urban Consumers (BLS) (1982-84 = 100)</td>
<td>258.8</td>
<td>271.0</td>
<td>12.4%</td>
</tr>
<tr>
<td>U.S. Federal Funds Rate (FRB) (Effective Rate)</td>
<td>0.4</td>
<td>0.1</td>
<td>-6.3%</td>
</tr>
<tr>
<td>U.S. 3-Month Treasury Bills (FRB) (Discount Rate)</td>
<td>0.4</td>
<td>0.3</td>
<td>-9.8%</td>
</tr>
<tr>
<td>U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))</td>
<td>0.9</td>
<td>0.8</td>
<td>-13.0%</td>
</tr>
<tr>
<td>30 Year Mortgage Rate (FHLMC) (Percent)</td>
<td>3.5</td>
<td>3.5</td>
<td>-13.0%</td>
</tr>
</tbody>
</table>

**Utah Economic Council**

- Phil Dean, Kem C. Gardner Policy Institute, Co-Chair
- Leslee Katayama, Utah State Tax Commission
- Mark Knolid, Utah Department of Workforce Services
- Jacoba Larsen, Utah State Tax Commission
- Utah July 1st Population (Thousands) | 3,285 |
- Utah Net Migration (Thousands) | 26.1 |
- U.S. July 1st Population (Millions) | 332 |
- UT Nonagricultural Employment (Days) (Thousands) | 1,539 |
- Utah Total Nonagriculture Wages (Days) (Millions) | $83,223 |
- Utah Average Annual Pay (Days) (Dollars) | $54,079 |
- Utah Unemployment Rate (Days) (Percent) | 4.7 |
- Utah Personal Income (BEA) (Billions) | $171,385 |
- U.S. Establishment Employment (BLS) (Millions) | 142.2 |
- U.S. Total Wages & Salaries (Billion) (Billions) | $9,457 |
- U.S. Average Annual Pay (Billion) | $66,533 |
- U.S. Unemployment Rate (BLS) (Percent) | 8.1 |
- U.S. Personal Income (Billion) (Billions) | $129,629 |