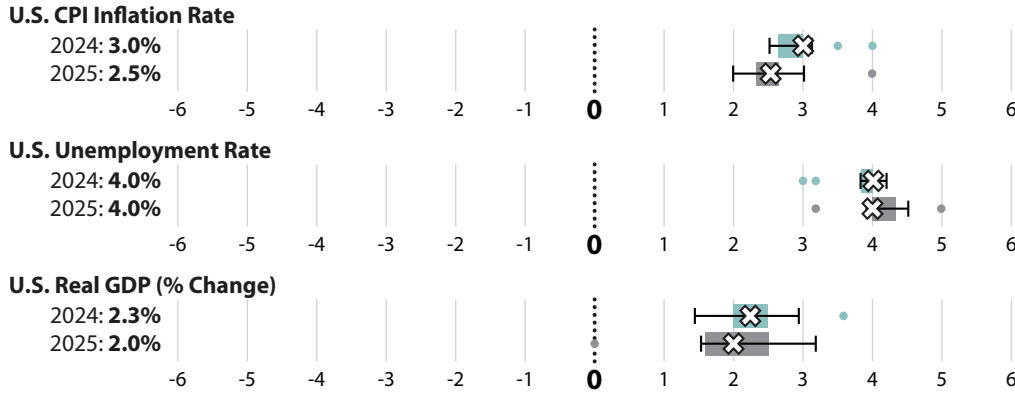


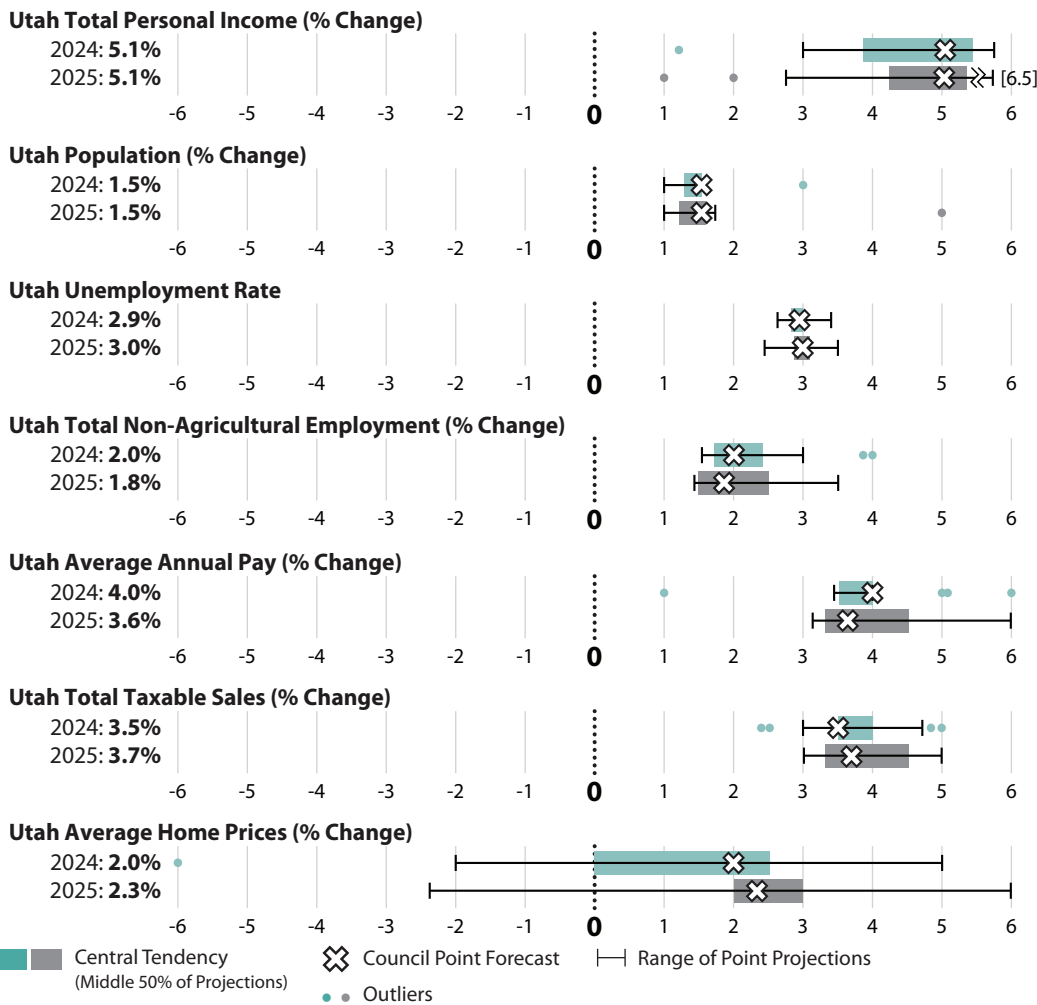
# Utah Economic Council Forecast for Selected Economic and Business Indicators, 2024 and 2025

## March 2024 Forecast

### U.S.



### Utah



### 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

### Utah Economic Council Forecast

DEMOGRAPHICS	2020	2021	2022	2023	Percent Change		
	Actual	Actual	Actual	Estimate	20-21	21-22	22-23
Utah July 1st Population (Thousands)	3,285	3,339	3,381	3,418	1.6%	1.3%	1.1%
Utah Net Migration (Thousands)	26.1	31.7	19.3	11.6	-	-	-
U.S. July 1st Population (Millions)	332	332	334	335	0.1%	0.5%	0.3%

2024	2025	Percent Change	
		23-24	24-25
3,469	3,521	1.5%	1.5%
19.5	18.3	-	-
337	339	0.6%	0.6%

### EMPLOYMENT, WAGES, AND INCOME

Utah Nonagricultural Employment (DWS) (Thousands)	1,539	1,617	1,685	1,726	5.1%	4.2%	2.4%
Utah Total Nonagriculture Wages (DWS) (Millions)	\$83,223	\$92,040	\$101,800	\$108,301	10.6%	10.6%	6.4%
Utah Average Annual Pay (DWS) (Dollars)	\$54,079	\$56,930	\$60,421	\$62,732	5.3%	6.1%	3.8%
Utah Unemployment Rate (DWS) (Percent)	4.7	2.7	2.3	2.6	-	-	-
Utah Personal Income (BEA) (Millions)	\$171,385	\$190,468	\$201,012	\$213,159	11.1%	5.5%	6.0%
U.S. Establishment Employment (BLS) (Millions)	142.2	146.3	152.5	156.1	2.9%	4.3%	2.3%
U.S. Total Wages & Salaries (BEA) (Billions)	\$9,457	\$10,313	\$11,116	\$11,817	9.0%	7.8%	6.3%
U.S. Average Annual Pay (BEA)	\$66,533	\$70,501	\$72,877	\$75,718	6.0%	3.4%	3.9%
U.S. Unemployment Rate (BLS) (Percent)	8.1	5.4	3.6	3.6	-	-	-
U.S. Personal Income (BEA) (Billions)	\$19,629	\$21,408	\$21,841	\$22,976	9.1%	2.0%	5.2%

1,761	1,792	2.0%	1.8%
\$114,133	\$119,685	5.4%	4.9%
\$65,241	\$67,590	4.0%	3.6%
2.9	3.0	-	-
\$224,030	\$235,456	5.1%	5.1%
158.2	158.3	1.4%	0.0%
\$12,432	\$12,899	5.2%	3.8%
\$78,593	\$81,487	3.8%	3.7%
4.0	4.0	-	-
\$24,119	\$25,367	5.0%	5.2%

### PRODUCTION AND SALES

Utah Real GDP (2017 Chained, Millions)	\$194,754	\$209,975	\$213,898	\$219,180	7.8%	1.9%	2.5%
Utah Taxable Sales (Millions)	\$74,731	\$90,105	\$100,893	\$102,554	20.6%	12.0%	1.6%
Utah Exports (Millions)	\$17,713	\$18,060	\$16,542	\$17,398	2.0%	-8.4%	5.2%
U.S. Real GDP (2017 Chained, Billions)	\$20,234	\$21,408	\$21,822	\$22,385	5.8%	1.9%	2.6%
U.S. Total Retail Sales (Billions)	\$6,224	\$7,356	\$8,069	\$8,342	18.2%	9.7%	3.4%
U.S. Real Exports (2017 Chained, Billions)	\$2,145	\$2,281	\$2,440	\$2,506	6.3%	7.0%	2.7%

\$225,135	\$230,997	2.7%	2.6%
\$106,143	\$110,071	3.5%	3.7%
\$18,512	\$19,594	6.4%	5.8%
\$22,900	\$23,358	2.3%	2.0%
\$8,573	\$8,734	2.8%	1.9%
\$2,602	\$2,690	3.8%	3.4%

### REAL ESTATE AND CONSTRUCTION

Utah Dwelling Unit Permits (Units)	31,797	40,144	29,883	23,000	26.3%	-25.6%	-23.0%
Utah Home Price Index (FHFA) (1991Q1 = 100)	540	662	790	792	22.6%	19.3%	0.3%
Utah Residential Permit Value (Millions)	\$6,785	\$8,850	\$7,122	\$5,566	30.4%	-19.5%	-21.8%
Utah Nonresidential Permit Value (Millions)	\$2,567	\$2,930	\$3,694	\$2,775	14.1%	26.0%	-24.9%
U.S. Private Residential Investment (Billions)	916.5	1,126.2	1,166.4	1,074.2	22.9%	3.6%	-7.9%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	290	338	384	403	16.4%	13.7%	4.9%

24,000	25,000	4.3%	4.2%
808	826	2.0%	2.3%
\$5,808	\$6,050	4.3%	4.2%
\$2,500	\$2,600	-9.9%	4.0%
1,133.2	1,154.3	5.5%	1.9%
428	441	6.2%	3.0%

### ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES

West Texas Intermediate Crude Oil Price (Per Barrel)	\$39	\$68	\$95	\$78	74.3%	39.4%	-18.0%
Utah Oil Price (Per Barrel)	\$35	\$61	\$81	\$67	73.6%	33.4%	-17.7%
Utah Coal Price (Per Short Ton)	\$37	\$38	\$48	\$42	3.2%	24.6%	-12.6%
Utah Natural Gas Price (Per MCF)	\$2.0	\$4.1	\$7.1	\$6.5	109.2%	72.4%	-8.1%
Utah Copper Price (Per Pound)	\$2.8	\$4.3	\$3.8	\$3.9	51.8%	-10.6%	2.6%
Utah Crude Oil Production (Million Barrels)	31	36	45	53	15.4%	26.9%	15.7%
Utah Coal Production (Million Tons)	13.3	12.5	10.7	6.9	-5.9%	-14.5%	-35.6%
Utah Natural Gas Production Sales (Billion Cubic Feet)	243	198	216	235	-18.4%	9.1%	8.9%
Utah Copper Mined Production (Million Pounds)	309	351	397	320	13.6%	13.1%	-19.4%

\$79	\$70	1.7%	-11.4%
\$65	\$62	-2.3%	-4.6%
\$30	\$32	-28.2%	6.7%
\$2.8	\$3.4	-57.7%	23.6%
\$4.0	\$4.0	1.3%	1.3%
55	58	3.8%	6.4%
8.0	9.0	15.9%	12.5%
243	260	3.4%	7.0%
386	408	20.6%	5.7%

### INFLATION AND INTEREST RATES

U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	258.8	271.0	292.6	304.7	4.7%	8.0%	4.1%
U.S. Federal Funds Rate (FRB) (Effective Rate)	0.4	0.1	1.7	5.0	-	-	-
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	0.4	0.0	2.0	5.1	-	-	-
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	0.9	1.4	3.0	4.0	-	-	-
30 Year Mortgage Rate (FHLMC) (Percent)	3.2	3.0	5.4	6.8	-	-	-

313.8	321.7	3.0%	2.5%
5.1	3.7	-	-
4.9	3.4	-	-
3.9	3.5	-	-
6.4	5.5	-	-

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

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