

ECONOMIC REPORT *to the* GOVERNOR

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PREPARED BY THE
UTAH ECONOMIC COUNCIL



2025

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

Preface

The 2025 Economic Report to the Governor represents the 37th publication in this series. The report serves as the preeminent source for data, research, and analysis about the Utah economy. It includes a national and state economic overview, a summary of state government economic development activities, an analysis of economic activity based on the standard indicators, and a detailed review of industries and issues of particular interest. The report improves the people's understanding of the Utah economy. With improved economic literacy, decision-makers in the public and private sectors will be able to plan, budget, and make policy decisions with an awareness of how their actions influence and impact the Utah economy.

Utah Economic Council and Collaborators

The Utah Economic Council, a joint venture between the David Eccles School of Business and the Governor's Office of Planning and Budget, publishes the Economic Report to the Governor. The Council aims to guide data development, inform research activities, share economic commentary, provide peer review, and support an improved understanding of the Utah economy.

The Economic Council, the Kem C. Gardner Policy Institute, the Governor's Office of Planning and Budget, and authors from both the private and public sectors devote a significant amount of time to the creation of this report, ensuring it reflects the latest economic and demographic information. More detailed information about the findings in each chapter can be obtained by contacting the authoring entities.

Data Used in This Report

The contents of this report come from a multitude of sources listed at the bottom of each table and figure. Data are generally for the most recent year or period available. A quarter or more of lag time may occur before economic data become final; therefore, some statistics in this report reflect estimates based on data available as of late 2024.

Readers should refer to noted sources later in 2025 for final data. Some of the tables and figures also include forecasts. All of the data in this report are subject to error arising from a variety of factors, including sampling variability, reporting errors, incomplete coverage, non-response, imputations, and processing error. If questions arise about the sources, limitations, and appropriate use of the data included in this report, contact the relevant entity.

Data for States and Counties

This report focuses on the state, multi-county, and county geographies. Additional data at the metropolitan, city, and other sub-county level may be available. For information about data for a different level of geography than shown in this report, contact the contributing entity.

Suggestions and Comments

Users of the Economic Report to the Governor can write with suggestions that will improve future editions. Send suggestions and comments to the Kem C. Gardner Policy Institute, 411 East South Temple Street, Salt Lake City, Utah 84111 or by email at gardnerinstitute@eccles.utah.edu.

Electronic Access

Visit the Kem C. Gardner Policy Institute's website at gardner.utah.edu for electronic access.

Utah Economic Council

The Utah Economic Council, a joint venture between the David Eccles School of Business, and the Governor's Office of Planning and Budget, publishes the Economic Report to the Governor.

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U.S. and Utah Economic Overview

1

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CHAPTER SUMMARY

The remarkably resilient U.S. economy continued flying high in 2024. Labor markets softened somewhat off all-time low unemployment, yet overall upward momentum persisted in both the U.S. and Utah economies. Inflation moderated but remained above target. Even as short-term interest rates dropped in later 2024, long-term interest rates rose. Incomes and total household wealth both grew, supporting continued spending. Utah's nominal gross domestic product (GDP) surpassed \$300 billion for the first time and the real GDP growth rate led the nation through the first three quarters of 2024 (most recent available prior to publication). Utah's population surpassed 3.5 million, marking the 10th straight year population growth exceeded 50,000. The Utah Economic Council forecasts slowing, but not stalling, economic expansion in 2025.

2024 YEAR IN REVIEW – *Still Flying*

U.S. Economy

Yet again, despite dire predictions from some of higher interest rates forcing a hard landing, the remarkably resilient U.S. economy flew high in 2024 as post-pandemic economic normalization continued.

Interest Rates – In response to recent high inflation and extremely tight labor markets emerging from the pandemic, in 2022 and into 2023 the Federal Reserve rapidly raised the short-term federal funds rate from near zero to over 5% and then held those higher interest rates in place throughout the remainder of 2023 until September 2024. Beginning in September, the Federal Reserve began easing short-term rates, reducing the federal funds rate by a full percentage point between September and December. Yet at the same time, long-term rates such as the 30-year mortgage rate rose, adding further pressure to housing markets.

GDP and Labor Markets – U.S. real (inflation-adjusted) GDP continued to grow in 2024 at an estimated 2.7% clip, reflecting an expanding U.S. economy. Labor markets softened somewhat in response to higher interest rates and further normalization after massive economic stimulus but held up well overall. U.S. unemployment bumped up from very low levels (3.6% in 2023), ending at about 4.0% for the year. This rate falls around the range many economists consider balanced supply and demand for labor (known as “full” employment). U.S. employment grew by 1.6%, while average wage growth remained elevated at 4.3%.

Inflation – Inflation moderated off of recent highs but stubbornly remained above target. As of November, year-over monthly Consumer Price Index (CPI) inflation accelerated to 2.7%, up from 2.4% in September. The Personal Consumption Expenditures (PCE) Price Index, the inflation measure most closely watched by the Federal Reserve, also accelerated at year end from 2.1% in September to 2.4% in November. Housing shows up as a main driver of the stickiness, in large part due to the way housing data, including lags and other nuances, play into these measures. Over the same time period, “core” PCE Price Index inflation, which excludes food and energy, rose from 2.7% to 2.8%. Inflation's trajectory moving forward will likely determine future interest rate changes.

Wealth and Income – U.S. total household wealth continued to grow in 2024, increasing in nominal terms from \$110 trillion prior to the pandemic to \$160 trillion by the third quarter of 2024, including a healthy 9% wealth increase (\$13 trillion) in 2024 through the third quarter. While partially reflecting inflationary increases, even inflation-adjusted wealth overall remains nearly 20% higher than five years ago. Similarly, total U.S. personal income grew by an estimated 5.5% in 2024 to \$24.7 trillion.

Spending – The higher stock of household wealth and flow of personal income supported higher spending. The retail sales growth rate moderated to 2.2%, the lowest growth rate since the pandemic, but continued growing when some had predicted declines heading into the year.

Utah Economy in 2024

Population Growth – Utah’s population surpassed 3.5 million after growing by over 50,000 in 2024. This marks the 10th straight year of population growth exceeding 50,000. A majority of this growth came from in-migration, continuing the post-pandemic trend of in-migration driving a majority of Utah’s population growth. While 2024 detail is not yet available, in recent years the largest share of population growth came in Utah’s growing Hispanic-Latino population (nearly 50% of growth in 2023).

Economic Growth – While not without challenges, Utah’s elite economy generally continued performing at a high level. Utah’s nominal GDP surpassed \$300 billion for the first time in history. Through three quarters of 2024, Utah’s real GDP growth rate led the nation at 4.6%.

According to the most recent U.S. Census Bureau data, Utah benefits from the lowest poverty rate in the nation, at 6.8% (2021-2023 average) using the traditional poverty measure, and among the lowest rates using an alternative measure many believe more accurately represents poverty. Closely correlated with low poverty rates, Utah’s post-secondary educational attainment including not only college degrees but any post-high school attainment such as industry certifications, ranked among the top in the nation.

Utah’s positive job growth continued, but at 1.7% remained well below its 3.0% long-term median. 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, largely driven by the retail sector. Utah’s unemployment rate continued to rise from historic lows, but at 3.1% for 2024 remained below the U.S. 4.0% unemployment rate.

Even with moderating job growth rates and somewhat higher unemployment, average Utah wage growth of 3.9% in 2024 continued a post-pandemic trend of exceeding the 3.0% average annual wage increase from 2000-2019. While normalizing compared to post-pandemic highs, continued strong wage growth suggests more balanced labor market indicators do not equate to weak labor markets. Although average Utah wage growth exceeded CPI inflation, employees continue to pursue recovery of losses in real wage purchasing power caused by the previous inflationary spike.

Spending as measured by sales-taxable purchases accelerated modestly to 1.9% in 2024, up from 1.7% in 2023. In addition, consumption normalization returned between traditionally faster-growing services and more moderate goods growth.

Utah’s Housing Paradox – Utah’s housing challenges continued, as new construction remained well off record post-pandemic highs. Still-tight housing markets supported the return of higher home prices in 2024, again approaching record highs after slight declines in 2023, even as mortgage rates remained elevated. With higher prices and mortgage rates, major affordability challenges among new buyers continued.

At the same time as new buyers and renters confront housing challenges, over 70% of Utah households pay less than 30% of income toward their monthly housing payment. This standard affordability metric indicates most Utahns, including most incumbent homeowners, enjoy housing affordability and do not experience the same challenges as new entrants. This affordability mismatch creates Utah’s housing paradox. This paradox likely contributes to opposition to new housing supply, as most Utahns do not have a housing affordability problem and benefit from high housing prices.

Because the mismatch between incomes and housing prices for new entrants can jeopardize employers' ability to retain and attract labor, high housing prices likely contribute to Utah's slowing job growth rates post-pandemic and remain a major risk to Utah's future economic growth.

Utah's Economic Regions – Analysis of economic data suggests Utah's economy operates within six regions. These regions interact with each other and beyond the state's boundaries, but each also occupy a unique economic position, representing a connected economy based on commuting, purchasing patterns, and other economic characteristics. Rural regions tend to experience less diverse economies. These six economic regions exhibited different 2024 growth patterns.

- **Uintah Basin (Vernal regional center)** – Utah crude oil production hit an all-time high. Together with moderate natural gas production growth rates, this higher natural resource production bolstered regional growth. This region includes about 1.4% of Utah's total employment.
- **East Central (Price regional center)** – Although coal production moderately rebounded in 2024 (4.8% growth) from the lowest production levels in nearly 50 years in 2023, much lower coal prices impacted Carbon and Emery counties. This region includes about 0.7% of Utah's employment.
- **West Central (Richfield regional center)** – Very high agricultural GDP growth boosted economic growth in the West Central region. Coal-powered electricity production decreased, while electricity production along Utah's "Renewable Energy Corridor" (which includes counties within both the West Central and Southwest regions) increased, including through geothermal and solar production. About 1.6% of Utah's employment occurs in this region.
- **Southeast (Moab regional center)** – Tourism-driven accommodation and restaurant sales grew slightly in Grand County. Travel and tourism sales dropped in San Juan County, although natural resources provided some economic offset. Oil and gas sector production (including new helium exploration) continues and the uranium industry saw new activity, including the restart of uranium production, the first new mining in a decade. This region includes about 0.7% of Utah's employment.
- **Southwest (St. George regional center)** – Strong population growth continued, with Utah's second-most economically diverse and second largest economic region (nearly 7% of Utah's employment) continuing its broad-based expansion.
- **Greater Salt Lake (Salt Lake City regional center)** – Utah's largest and broadest-based economic region continued to expand across a wide array of sectors, representing nearly 89% of Utah's employment.

2025 OUTLOOK – *Price Uncertainty*

The U.S. and Utah economy weathered major storms in recent years, yet continue to perform well, despite turbulence. Entering 2025, the economy faces price uncertainty on various fronts. Continued sticky inflation and a large federal deficit add pressure for interest rates to remain higher for longer. While exact policy trajectories and their impacts remain uncertain, the potential labor supply impacts from immigration changes as well as tariff increases could add upward price pressures in 2025, while increased energy production could create downward price pressures. High home prices and affordability continue to challenge new buyers and create barriers to economic growth.

How will the price pieces fit together in 2025's puzzle? Key questions include the following:

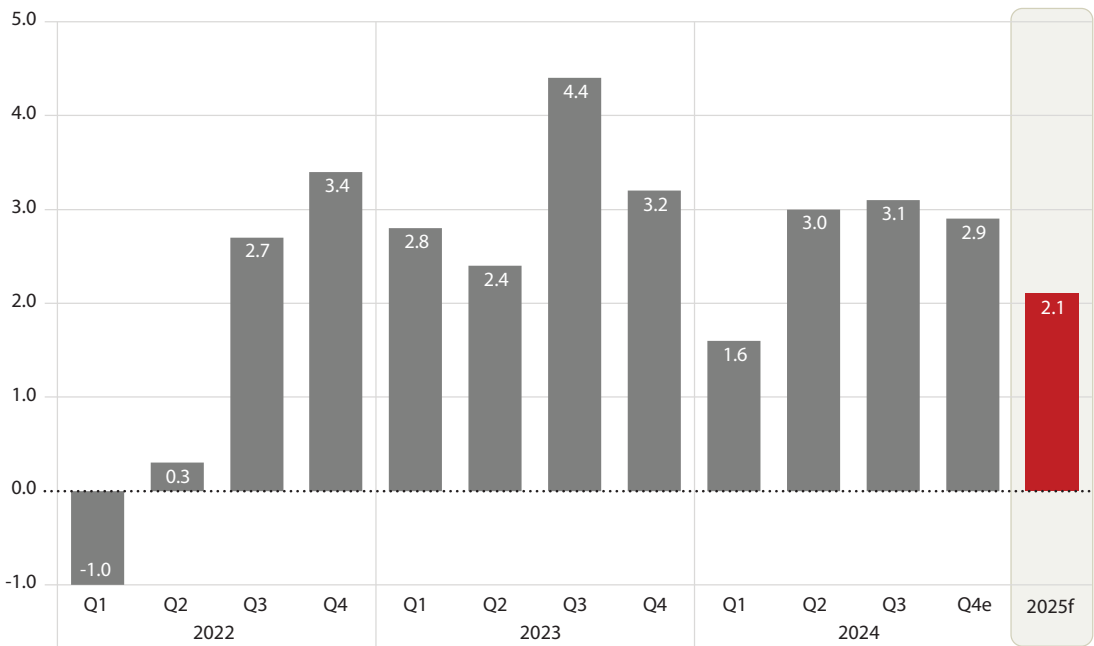
- **Overall price level** – Sticky inflation or fully normalized?
- **Interest rates (price of borrowing money)** – Remain at current levels or drop? Continuing short-term and long-term rate divergence or re-alignment?
- **Wages (price of labor)** – Continued high growth to recoup previously-lost real wages or slowing job growth reducing wage pressures?
- **Home prices** – Interest rate lock-in effect and excess demand driving continued growth or slowing job growth minimizing increases?
- **Energy prices** – Will energy prices decrease with a new administration that quickly facilitates fossil fuel expansion?

- **Business input prices** – Will tariff policy changes impact business input prices and raise the overall price level?

These and other uncertainties set up a decelerating, but not stagnating economy in 2024, both nationally and in Utah. The Utah Economic Council projects more moderate inflation and slower growth in GDP, personal income, home prices, and average wages. Growing consumer sentiment in recent months could portend increasing retail sales. Forecasts also call for increasing natural resource production.

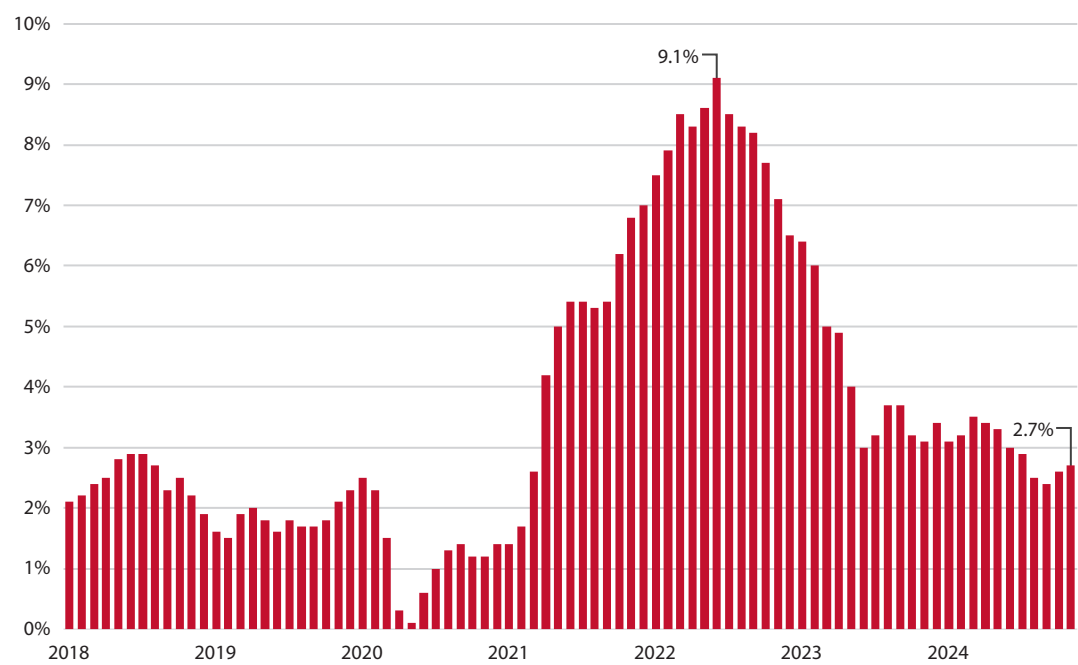
In sum, the Utah Economic Council forecasts slowing, but not stalling, economic expansion in 2025.

Figure 1.1: U.S. Real GDP Percent Change, 2022–2025f



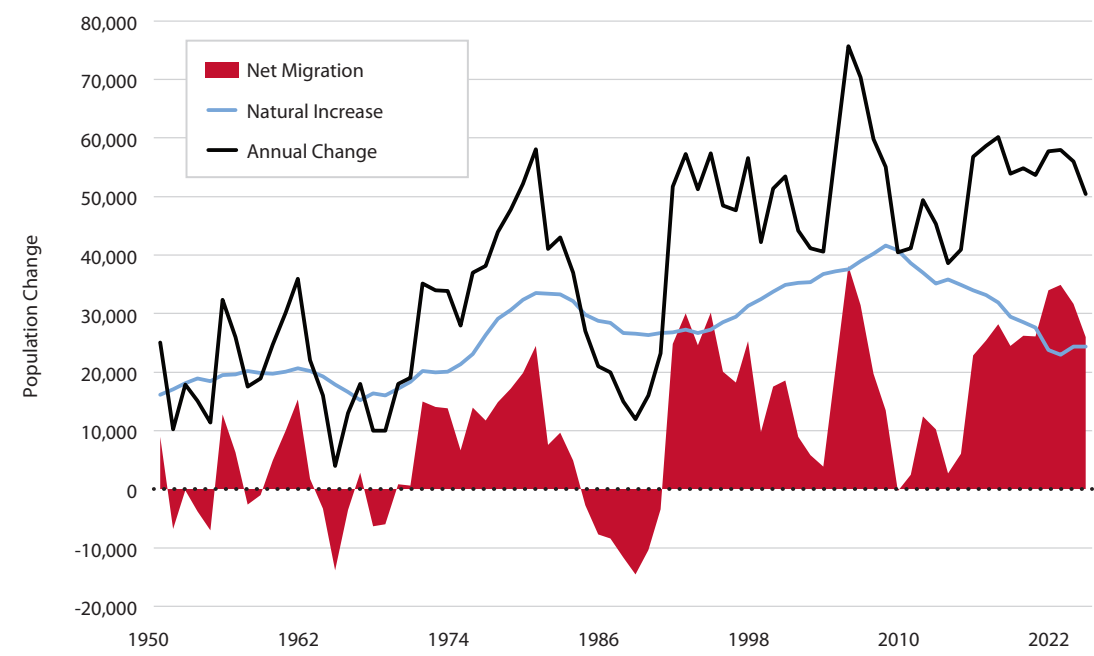
Source: U.S. Bureau of Economic Analysis

Figure 1.2: U.S. Consumer Price Index (CPI) Year-Over Inflation Rate, 2018–2024



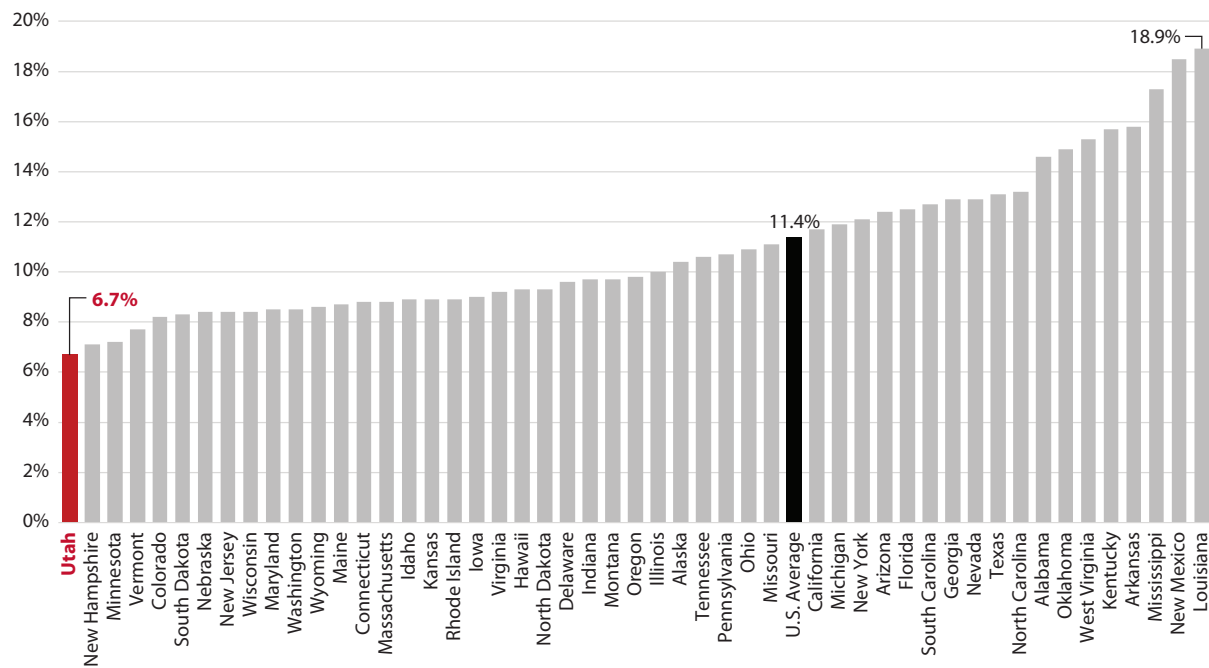
Source: U.S. Bureau of Labor Statistics

Figure 1.3: Utah Components of Population Change, 1950–2024e



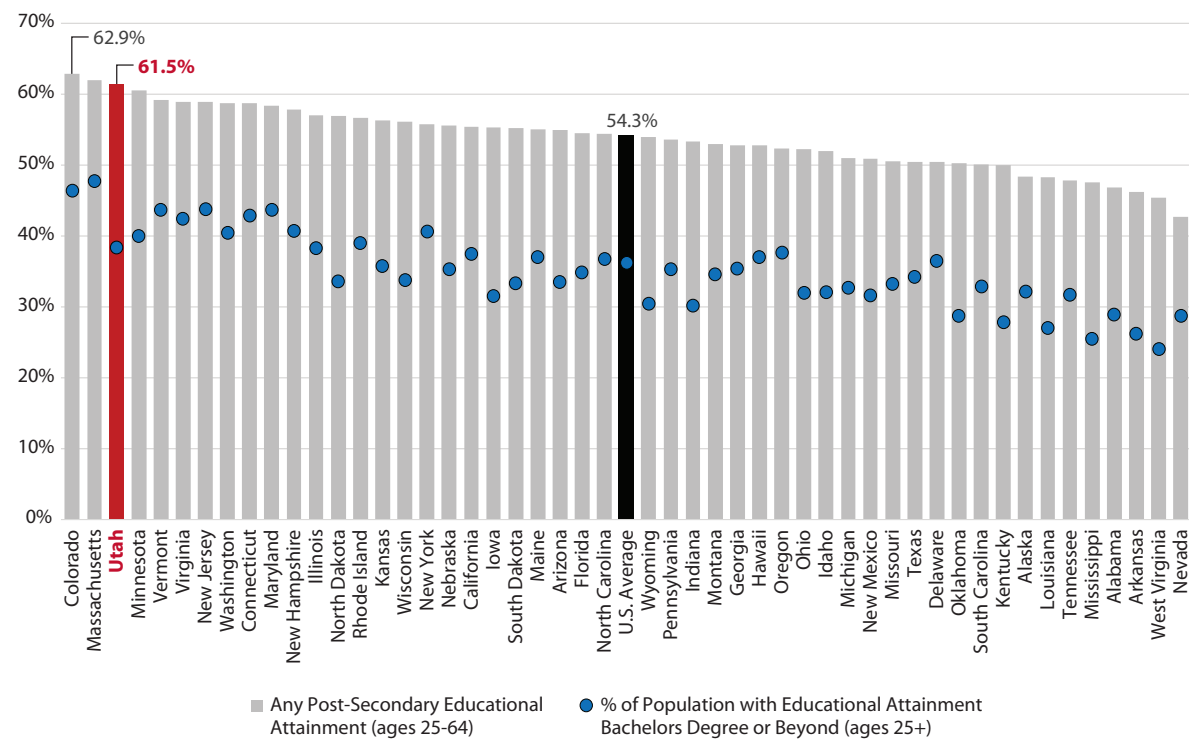
Note: Preliminary 2024 estimate subject to revision when final estimates released in early 2025.
Source: Utah Population Estimates Committee and Utah Population Committee

Figure 1.4: Official Poverty Rate by State (2021-2023 average)



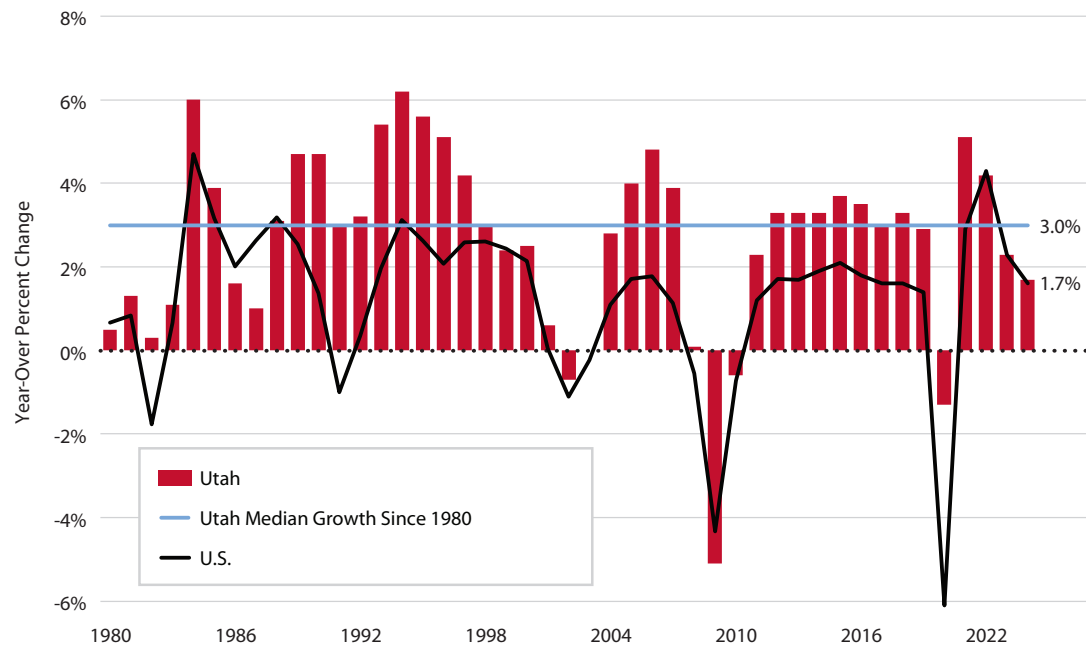
Source: U.S. Census Bureau

Figure 1.5: State Post-secondary Educational Attainment, 2022-23



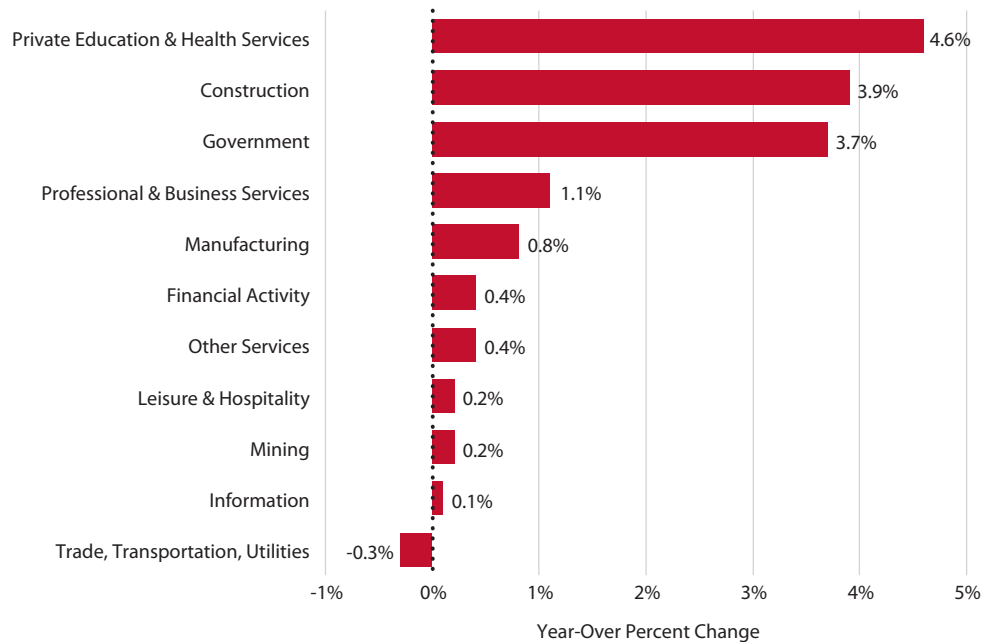
Source: Lumina Foundation analysis of U.S. Census Bureau data

Figure 1.6: Annual Average Job Growth Rate for Utah and the U.S., 1980–2024e



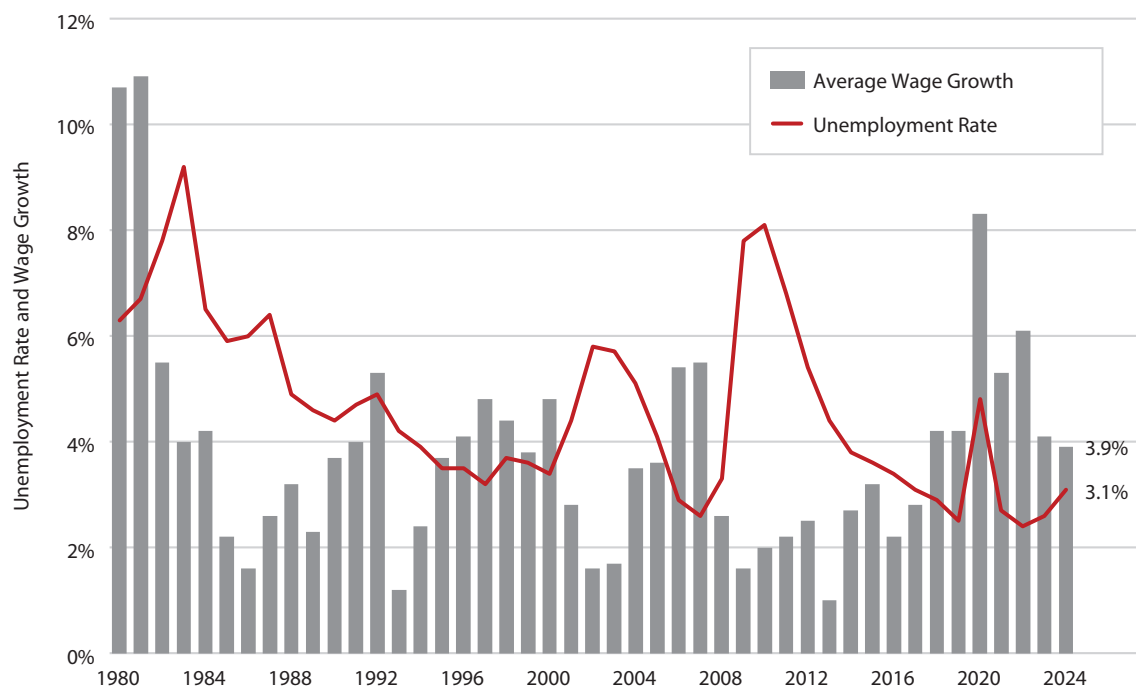
Note: e= estimate
Source: U.S. Bureau of Labor Statistics

Figure 1.7: Utah Employment Change by Industry, 2023–2024e



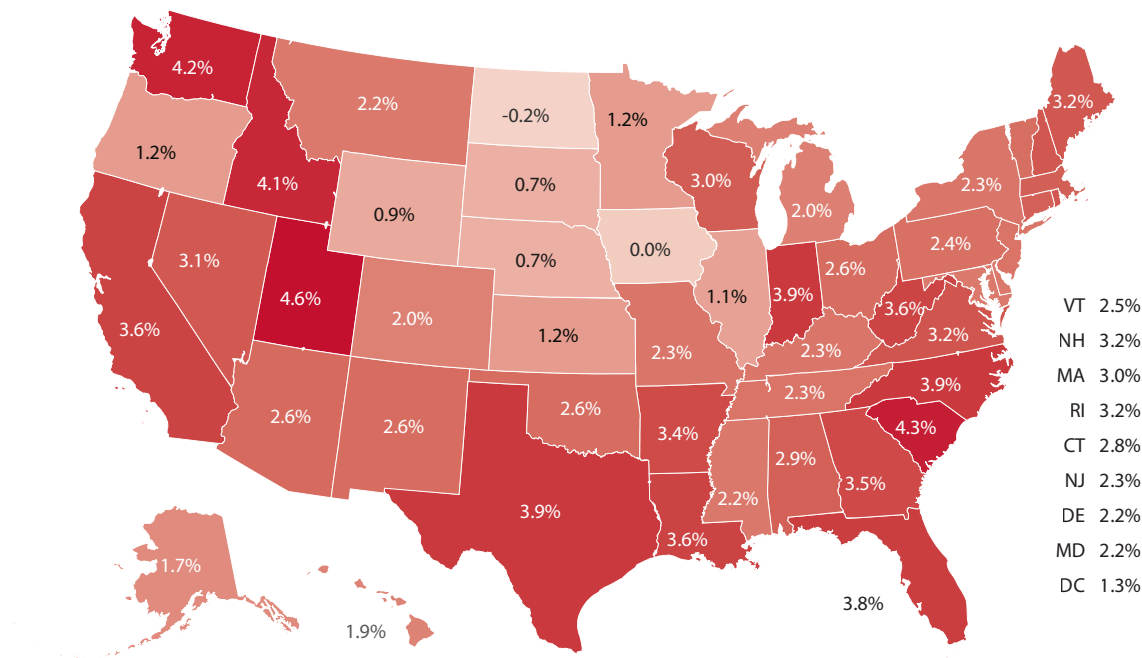
Note: e= estimate
Source: U.S. Bureau of Labor Statistics

Figure 1.8: Utah Unemployment and Average Wage Growth, 1980–2024e



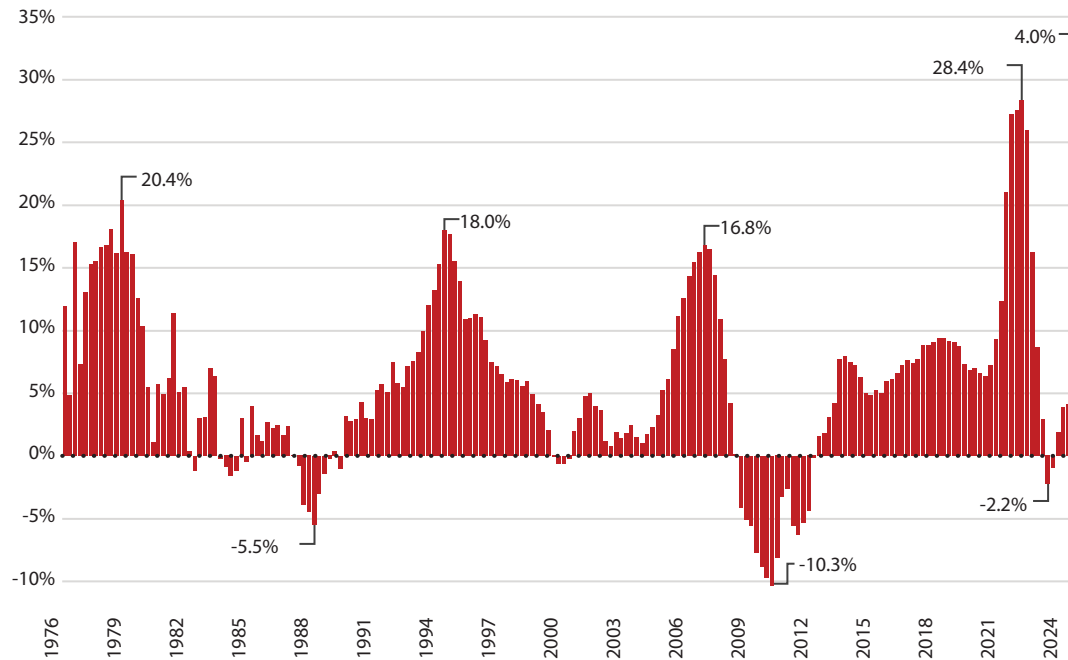
Note: e= estimate
Source: U.S. Bureau of Labor Statistics

Figure 1.9: State Cumulative Three-Quarter Real GDP Growth, 2024



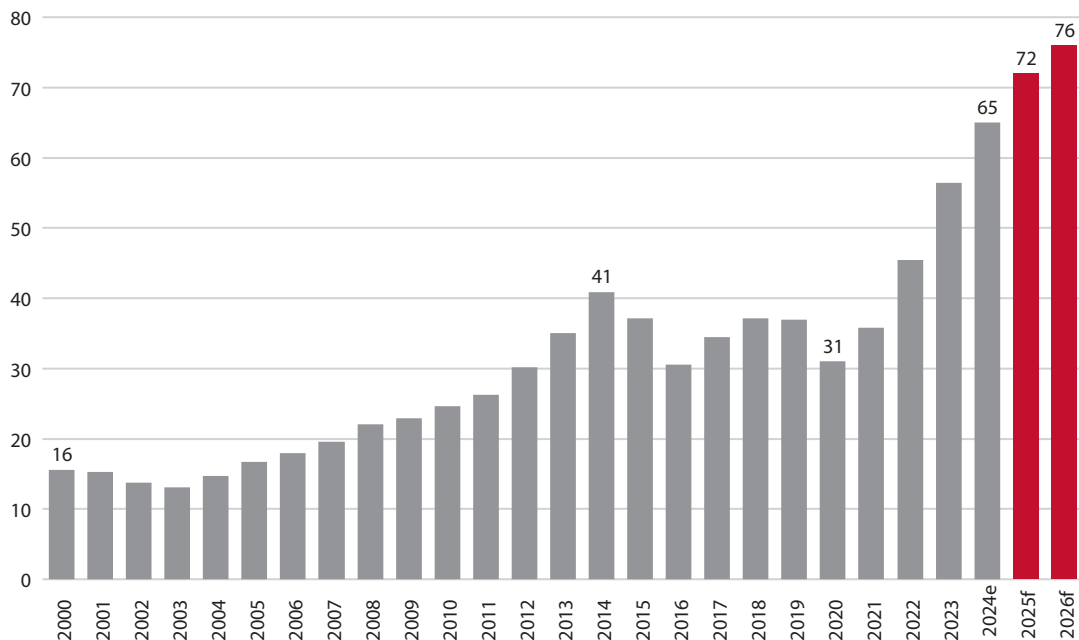
Source: U.S. Bureau of Economic Analysis

Figure 1.10: Utah Median Home Price Year-Over Growth Rate, 1976–2024



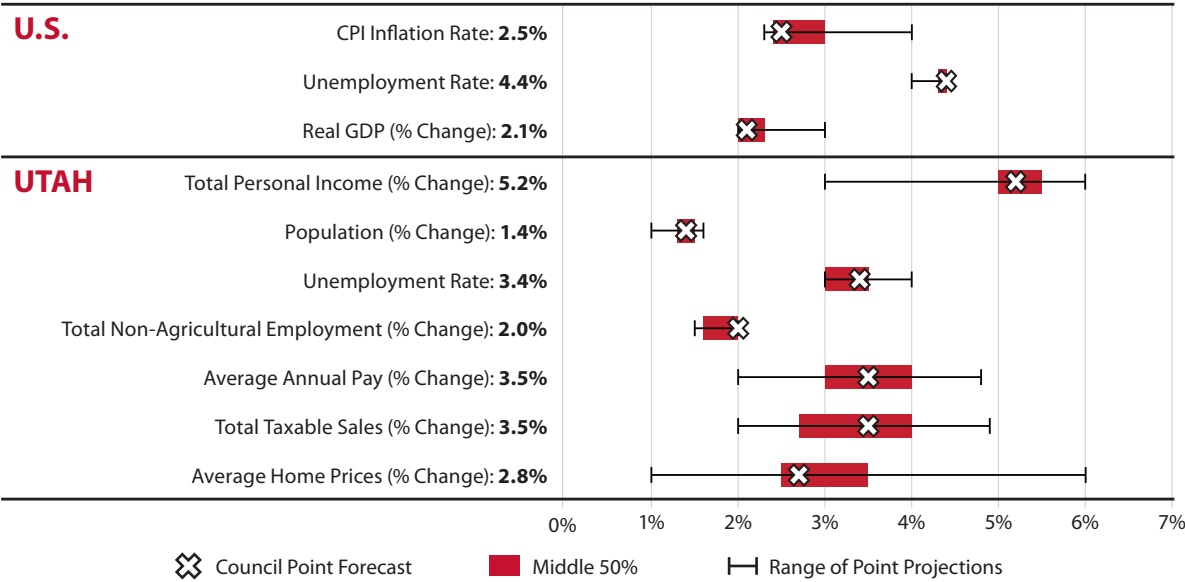
Note: Utah home price growth as measured by the FHFA Index. Data through Q3 2024.
Source: Federal Housing Finance Agency

Figure 1.11: Utah Crude Oil Production, 2000–2026f (Millions of Barrels)



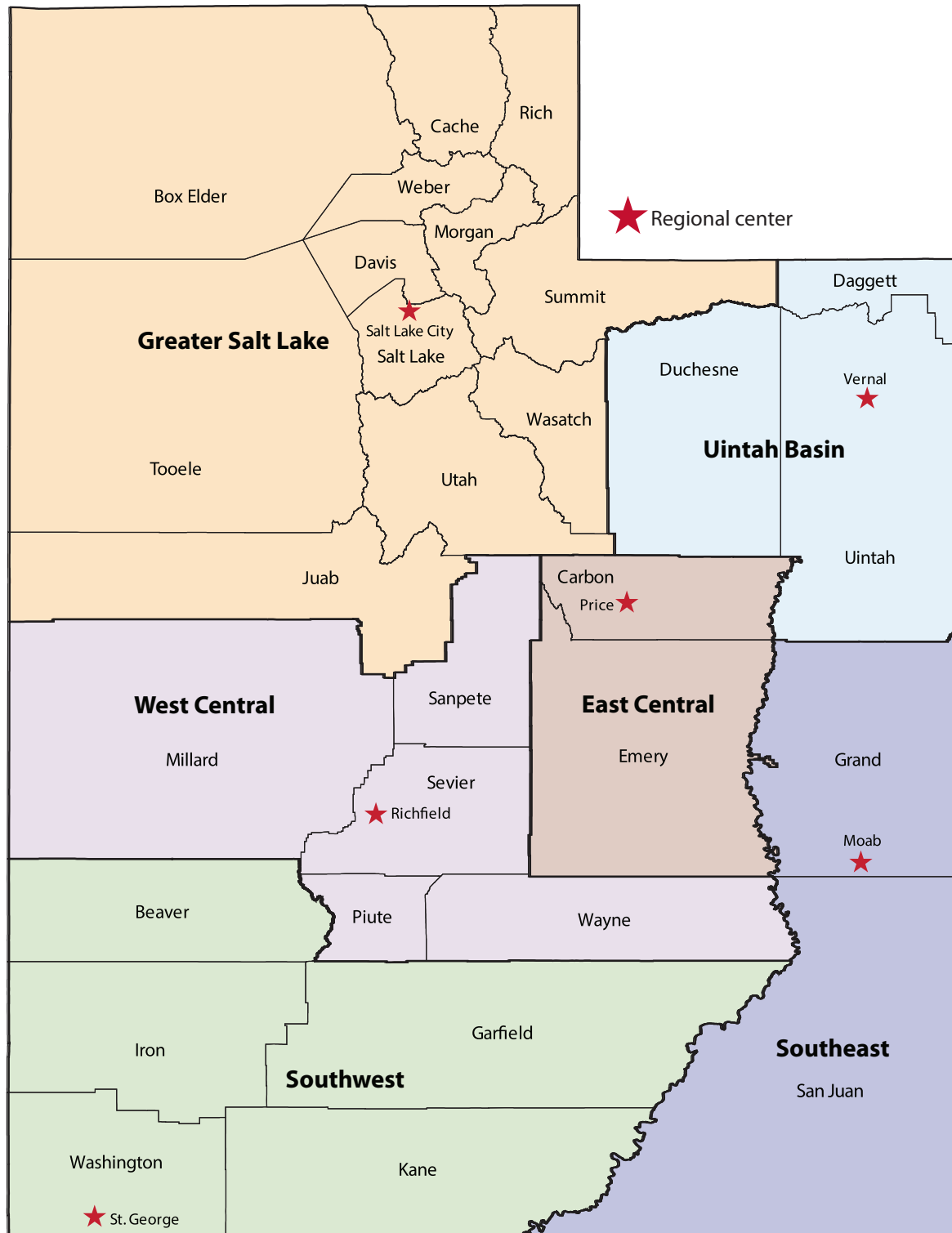
Source: Utah Department of Natural Resources

Figure 1.12: Utah Economic Council Forecast for Selected Economic and Business Indicators, 2025



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

Figure 1.13: Utah's Economic Regions



Note: The Utah economy organizes systematically into six economic regions. These regions capture local commuting patterns and score well for other measures of economic connection.

Source: Utah's Economic Regions (2020), Kem C. Gardner Policy Institute.

Table 1.1: Utah Economic Council Economic and Business Indicators
Utah and the United States, December 2024

	2021 Actual	2022 Actual	2023 Actual	2024 Estimate	Percent Change		
DEMOGRAPHICS					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%	-17.6%
U.S. July 1st Population (Millions)	332	334	337	340	0.6%	0.8%	1.0%

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%

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%

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%

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%

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	–	–	–

Utah Economic Council Forecast			
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%

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%

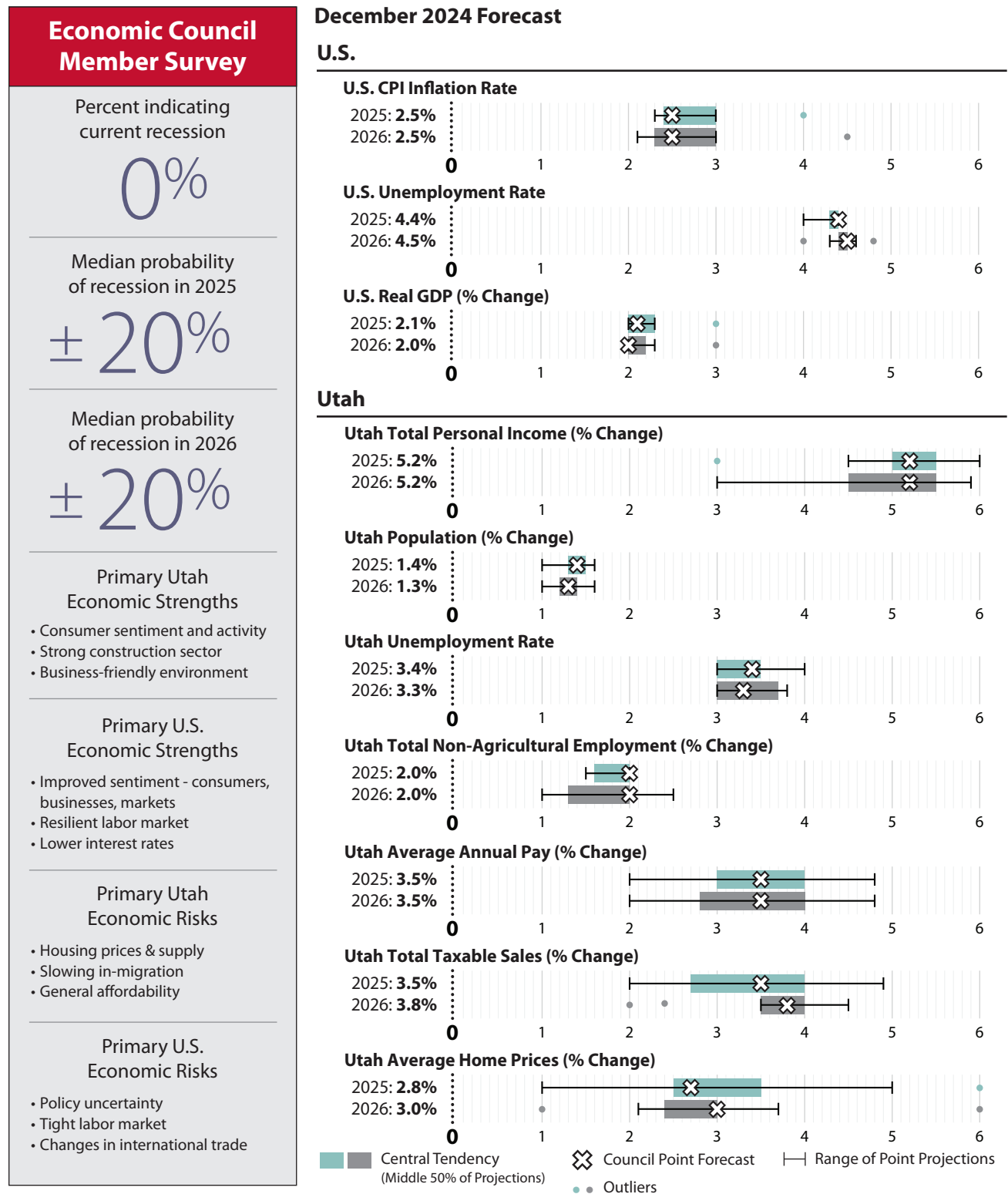
\$241,856	\$248,823	3.2%	2.9%
\$108,304	\$112,420	3.5%	3.8%
\$19,047	\$19,935	4.7%	4.7%
\$23,778	\$24,254	2.1%	2.0%
\$8,728	\$8,973	2.8%	2.8%
\$2,682	\$2,734	3.2%	1.9%

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%

\$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%

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

Figure 1.14: Utah Economic Council Forecast for Selected Economic and Business Indicators, 2025 and 2026



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

Mallory Bateman, Kem C. Gardner Policy Institute
Laura Hanson, Governor's Office of Planning and Budget

Demographics is the study of the human population and its characteristics. Changes in demographic attributes, such as population growth and the population's age distribution, impact the economy by altering demand and supply for goods and services. These changes, in turn, impact the economic indicators presented throughout this report, ranging from jobs, income, and retail spending to energy, housing, and health care. Fully understanding Utah's economy requires understanding its demography.

CHAPTER SUMMARY

Preliminary estimates indicate Utah's population continued to grow in 2024 to over 3.5 million residents. The population continues to change, although these changes vary by geography, age group, and racial or ethnic background.

YEAR IN REVIEW

2024 State Population Estimates

According to preliminary estimates from the Utah Population Committee (UPC), Utah's population increased by roughly 50,000 residents, reaching 3.5 million residents by July 1, 2024.

Data from the Utah Office of Vital Records and Statistics indicate that natural increase (births minus deaths) remained similar to 2023, at 24,374 in 2024. Growth from migration slightly decreased in 2024. However, despite this lower overall growth, net migration remained the primary growth driver for the fourth year this decade. Net migration of roughly 26,000 accounted for just over half (52%) of Utah's 2024 population growth, compared with over 31,500 in 2023.

The most recent available data indicates that Utah's total fertility rate of 1.85 ranks fourth highest in the nation, behind South Dakota (2.01), Nebraska (1.94), and Alaska (1.89).

Age Structure Changes

Utah remained the youngest state in the nation, with a median age of 32.3 (compared with a national median of 39.1) in 2023.

Utah's total dependency ratio (the number of people under age 18 plus those 65 years and older, divided by the number of people ages 18–64) totaled 65.3 in 2023. The school-age (5- to 17-year-old) population creates the largest impact on the total dependency ratio in Utah, at 33.9 in 2023 (see Table 2.7). However, the school-age dependency ratio decreased slightly from 2022 while the retirement-age ratio increased.

As the fastest-growing age group in the state, the retirement-age (65 years and older) population increased by 3.8% between 2022 and 2023. The under-18 population decreased by nearly 9,000, with the largest decline in the 5- to 13-year-old population.

Households and Housing Units

Utah's estimated average household size stood at 2.88 in 2023—the highest in the nation. This continues the gradual decrease seen throughout the last decade, dropping from 3.10 in 2010. Nationally, the average is 2.49 persons per household.

The U.S. Census Bureau estimates that Utah's housing units grew at the fastest rate in the nation in 2023, with a 2.5% increase from 2022. Over a quarter of the 30,381 new units occurred in Utah and Salt Lake counties. Rich County ranked second in the nation for the highest housing unit percentage increase (8.5%), while Wasatch County tied for fourth highest (6.1%).

Race and Hispanic Origin

Utah continues to become increasingly racially and ethnically diverse. In 2023, 24.3% of Utahns identified as a race or ethnicity other than non-Hispanic White, continuing the increases of the past several years. Between 2022 and 2023, these shares translated to an increase from 803,804 to

830,197. This increase contributed nearly three-quarters (72.3%) of statewide population growth.

Two populations, those identifying as Black or African American and as Two or More Races (in that order), experienced the fastest growth between 2022 and 2023. Two populations, non-Hispanic White and American Indian and Alaska Native, experienced the slowest annual growth.

Utahns identifying as Hispanic or Latino, the state's second-largest racial or ethnic population, increased 3.3% between 2022 and 2023 to over 546,000. Utah's Asian population represents the third largest racial or ethnic group in Utah, with nearly 92,000 individuals.

San Juan County, Salt Lake County, and Weber County have the most racial and ethnic heterogeneity in the state. In San Juan County, this is predominantly due to the large Native American population, while in Salt Lake and Weber counties, the Hispanic or Latino population makes up the second-largest racial group. In 2023, Utah County ranked with the highest share of residents identifying as two or more races (2.7%).

County Population Estimates

Preliminary estimates indicate Piute experienced the highest growth rate of any county in the state for the second year in a row, with a 5.4% increase or 84 new residents. When considering larger population counties, Tooele and Utah counties grew fastest, at 3.1% and 3.0%, respectively. Utah County added the most new residents, with over 21,800 new residents in the year. Estimates indicate eight counties experienced population declines, ranging from 14 to over 300 residents.

Five of the nine counties with over 50,000 residents grew slower than the state (Cache, Salt Lake, Box Elder, Weber, and Davis). Growth varied throughout these counties, with four counties (Salt Lake, Box Elder, Weber, and Davis) having growth rates of 1.0% or lower.

Three of the seven counties with populations between 20,000 and 50,000 residents grew between 2023 and 2024, with growth ranging from 59 new residents in Duchesne County to 869 in Wasatch County. Estimates indicate population

declined in four counties (Summit, Uintah, Sevier, and Carbon), with declines ranging from 0.4% to 1.0% of the population.

Three of the 13 smallest population counties grew faster than the state, with three increasing by over 2.7% (Piute, Rich, and Juab). Two of these smaller counties added over 100 new residents—Juab (350) and Millard (125). Estimates indicate Kane, Garfield, Emery, and Daggett counties experienced population declines, ranging from 14 to over 120 residents.

Subcounty Populations

Lehi, Saratoga Springs, Eagle Mountain, St. George, and Salt Lake City added the most new residents between 2022 and 2023. Several communities experienced declines in population.

The largest cities in Utah were Salt Lake City (209,593), West Valley City (134,470), West Jordan (114,908), Provo (113,343), and St. George (104,578).

State Population Projections

New state and county 10-year planning projections published in 2024 generally reiterate trends shown in previous long-term planning projections. The new data projects continued statewide growth into the future, although at a slightly more moderated pace. Between 2024 and 2033, projections suggest net migration rather than natural change will primarily drive this growth.

The projections indicate the Wasatch Front counties, along with Cache, Tooele, Iron, and Washington, will add the most new residents, with mixed experiences of small growth or decline throughout the rest of the state.

The Gardner Institute plans to publish updated long-term planning projections in 2025.

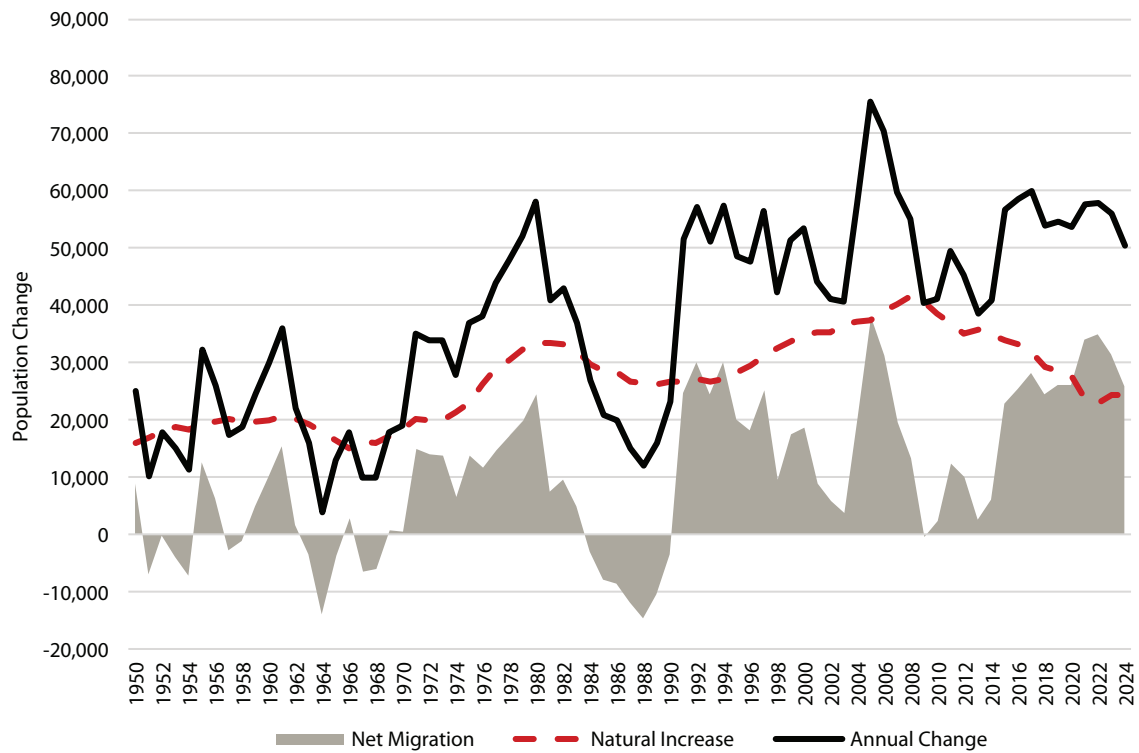
2025 OUTLOOK

The Utah Economic Council projects Utah's population will increase 1.4% between 2024 and 2025. With this projected growth, Utah's population will grow to roughly 3.56 million. Similar to recent years, net migration will likely drive roughly half of this projected growth, with the remainder from natural increase.

Input data and methodologies used by the Utah Population Committee (UPC) and the U.S. Census Bureau result in different estimates.

Use recommendations: for Utah geographies only – UPC estimates; for comparisons with other U.S. geographies or racial and ethnic populations – U.S. Census Bureau estimates.

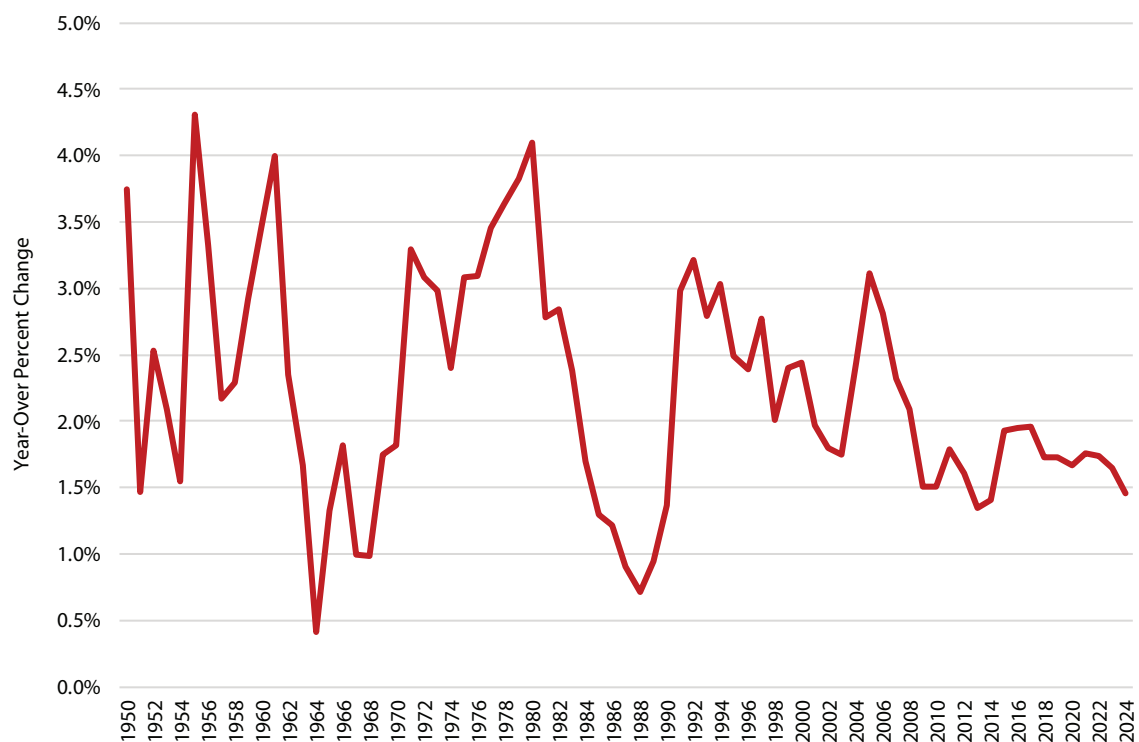
Figure 2.1: State of Utah Components of Population Change, 1950-2024



Note: 2024 estimate is preliminary. Final estimates for July 1, 2024 will be released in early 2025.

Source: Utah Population Estimates Committee and Utah Population Committee

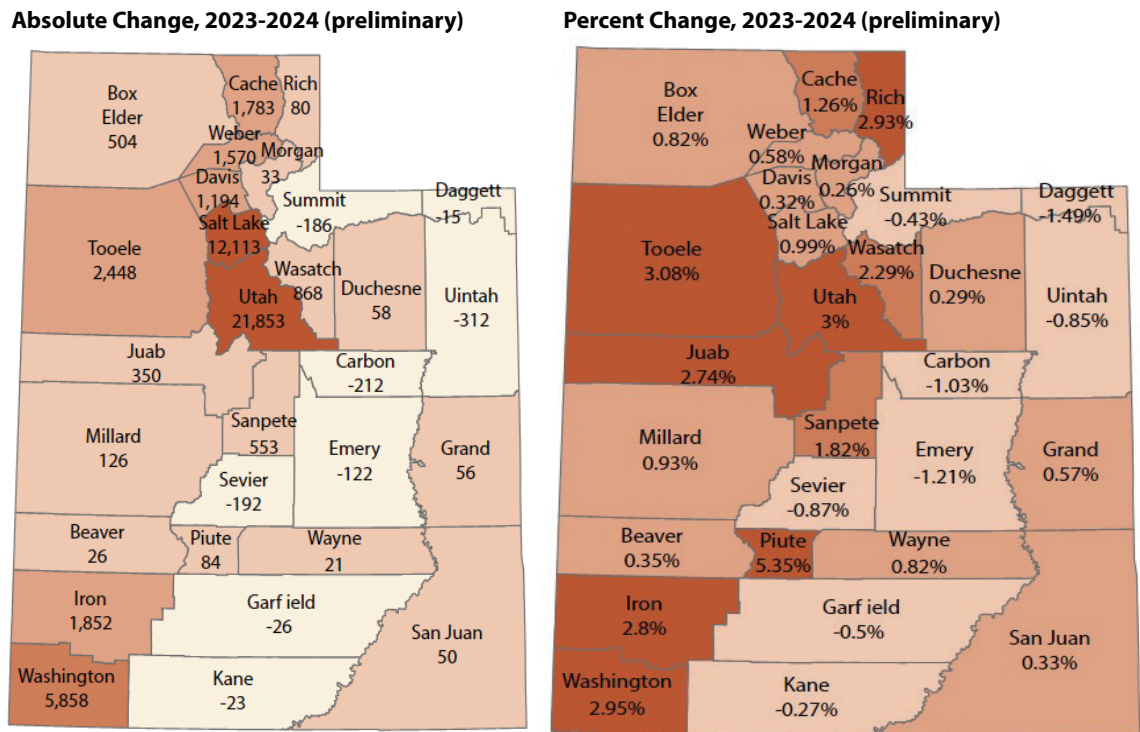
Figure 2.2: State of Utah Annual Growth Rate, 1950-2024



Note: 2024 estimate is preliminary. Final estimates for July 1, 2024 will be released in early 2025.

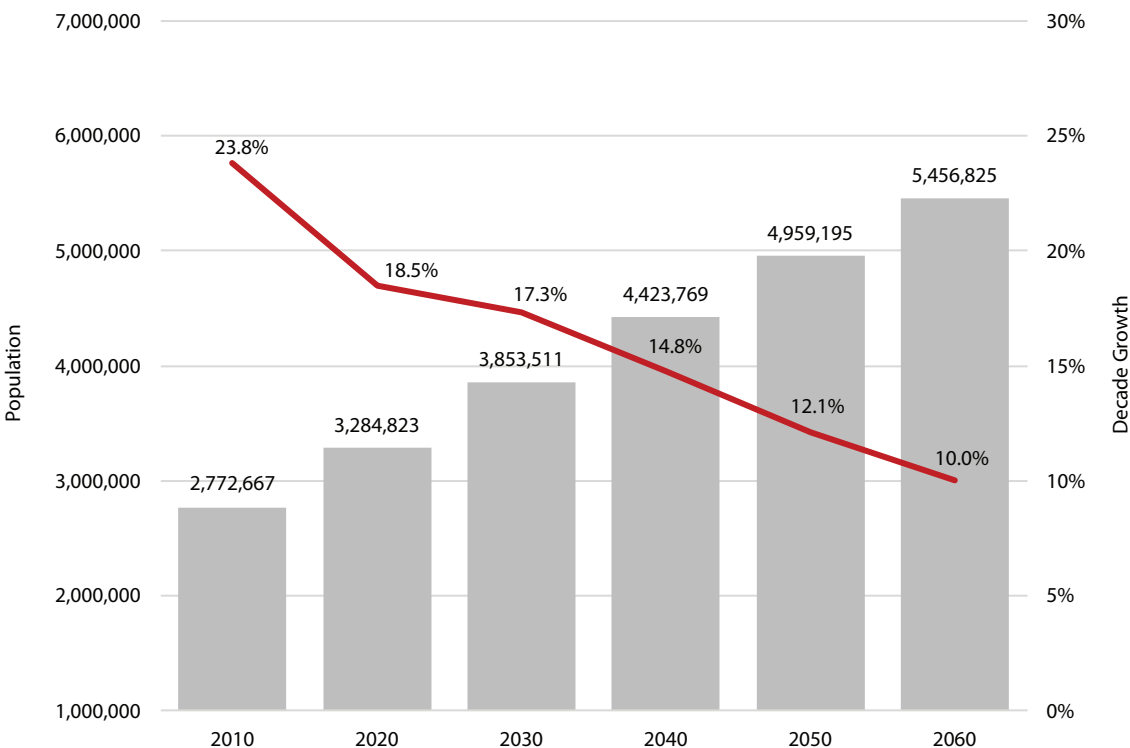
Source: Utah Population Estimates Committee and Utah Population Committee

Figure 2.3: Utah Population Growth by County, 2023 to 2024



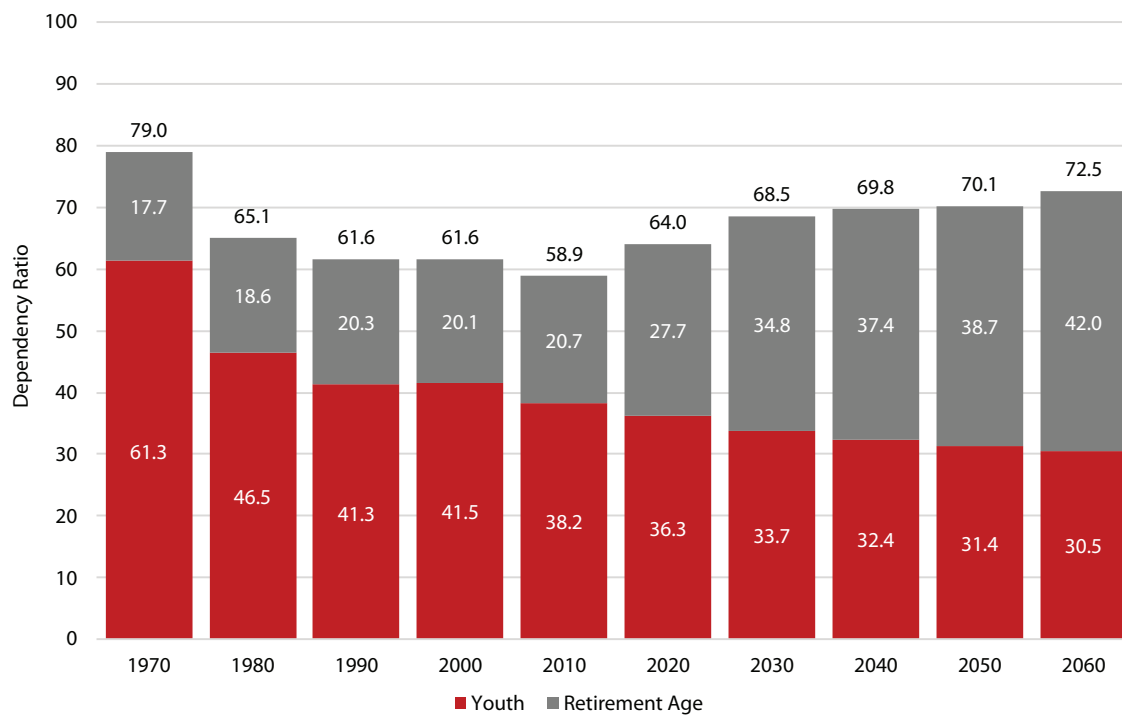
Note: 2024 estimates are preliminary. Final estimates for July 1, 2024 will be released in early 2025.
Source: Utah Population Committee

Figure 2.4: Utah Population and Growth Projections by Decade, 2010-2060



Source: Kem C. Gardner Policy Institute 2010-2060 State and County Projections

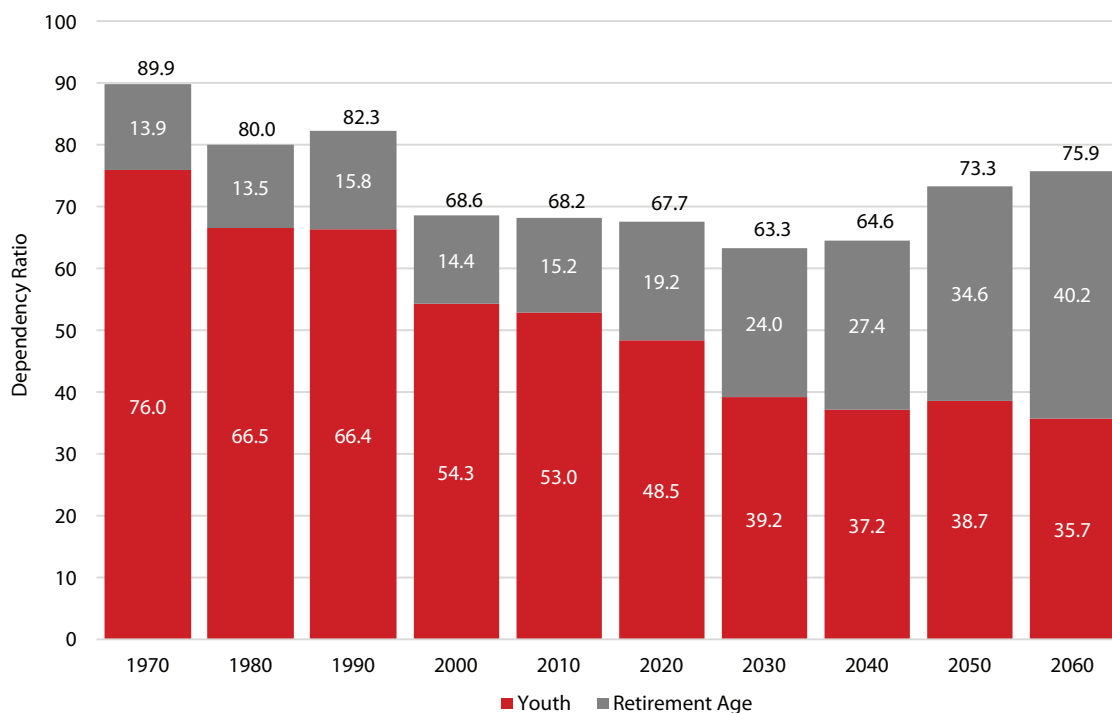
Figure 2.5: U.S. Dependency Ratios, 1970-2060



Note: Dependency Ratios are computed as the number of nonworking age persons per 100 working age (18-64 year old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older.

Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census and Population Division data

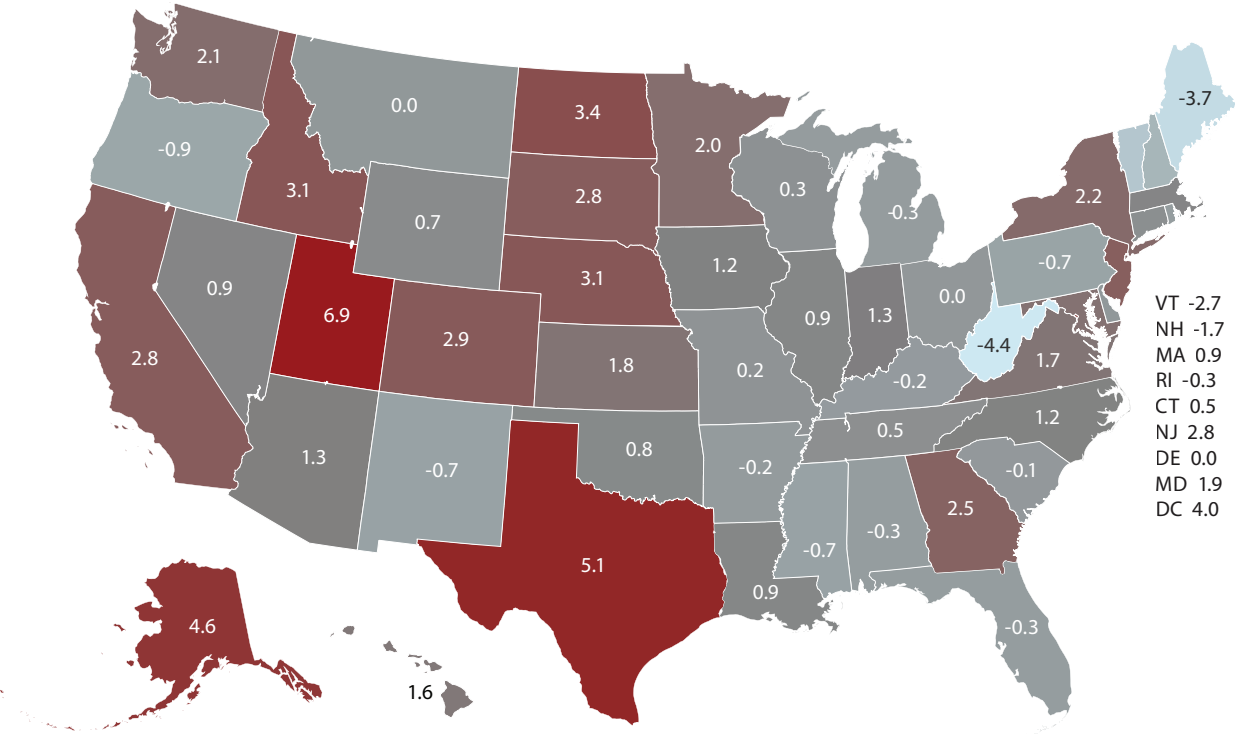
Figure 2.6: Utah Dependency Ratios, 1970-2060



Note: Dependency Ratios are computed as the number of nonworking age persons per 100 working age (18-64 year old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older.

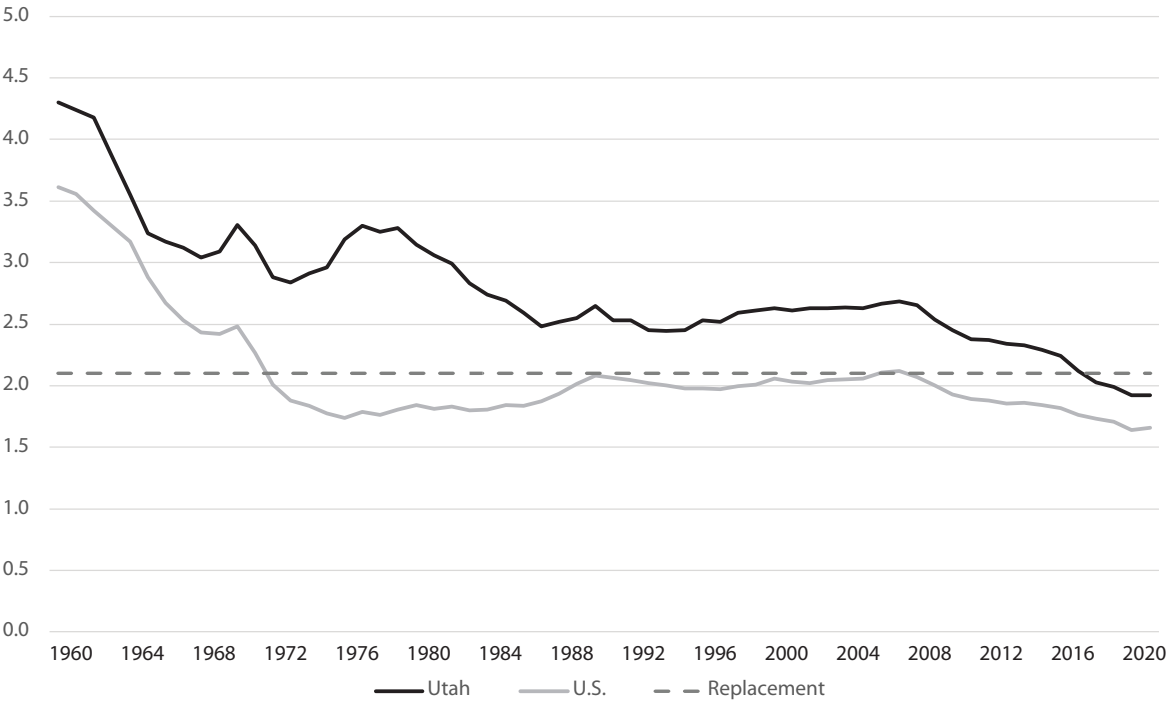
Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census data and Kem C. Gardner Policy Institute 2020-2060 State and County Projections

Figure 2.7: Natural Increase Annual Rate of Change, July 1, 2023 - July 1, 2024



Note: Natural increase equals births minus deaths.
Source: U.S. Census Bureau, Population Division

Figure 2.8: Total Fertility Rates for Utah and the United States, 1960-2022



Note: Replacement level (TFR of 2.1) is the theoretical fertility level at which the current population is replaced.
Source: National Center for Health Statistics

Table 2.1: Utah Population Estimates by Components of Change, 1950-2024

Year	July 1st Population	Annual Percent Change	Annual Change	Net Migration	Natural Increase	Fiscal Year Births	Fiscal Year Deaths
1950	695,900	3.7%	25,100	8,966	16,134	21,027	4,893
1951	706,100	1.5%	10,200	-6,842	17,042	21,801	4,759
1952	724,000	2.5%	17,900	-160	18,060	23,116	5,056
1953	739,100	2.1%	15,100	-3,789	18,889	23,573	4,684
1954	750,500	1.5%	11,400	-7,069	18,469	23,439	4,970
1955	782,800	4.3%	32,300	12,784	19,516	24,584	5,068
1956	808,800	3.3%	26,000	6,348	19,652	24,975	5,323
1957	826,300	2.2%	17,500	-2,639	20,139	25,443	5,304
1958	845,200	2.3%	18,900	-955	19,855	25,760	5,905
1959	869,900	2.9%	24,700	4,959	19,741	25,610	5,869
1960	900,000	3.5%	30,100	10,047	20,053	26,011	5,958
1961	936,000	4.0%	36,000	15,371	20,629	26,560	5,931
1962	958,000	2.4%	22,000	1,817	20,183	26,431	6,248
1963	974,000	1.7%	16,000	-3,317	19,317	25,648	6,331
1964	978,000	0.4%	4,000	-13,863	17,863	24,461	6,598
1965	991,000	1.3%	13,000	-3,553	16,553	23,082	6,529
1966	1,009,000	1.8%	18,000	2,810	15,190	21,953	6,763
1967	1,019,000	1.0%	10,000	-6,350	16,350	23,030	6,680
1968	1,029,000	1.0%	10,000	-6,029	16,029	22,743	6,714
1969	1,047,000	1.7%	18,000	798	17,202	24,033	6,831
1970	1,066,000	1.8%	19,000	612	18,388	25,281	6,893
1971	1,101,150	3.3%	35,150	14,966	20,184	27,400	7,216
1972	1,135,100	3.1%	33,950	14,046	19,904	27,146	7,242
1973	1,168,950	3.0%	33,850	13,810	20,040	27,562	7,522
1974	1,196,950	2.4%	28,000	6,621	21,379	28,876	7,497
1975	1,233,900	3.1%	36,950	13,897	23,053	30,566	7,513
1976	1,272,050	3.1%	38,150	11,761	26,389	33,773	7,384
1977	1,315,950	3.5%	43,900	14,824	29,076	36,707	7,631
1978	1,363,750	3.6%	47,800	17,220	30,580	38,289	7,709
1979	1,415,950	3.8%	52,200	19,868	32,332	40,216	7,884
1980	1,474,000	4.1%	58,050	24,536	33,514	41,645	8,131
1981	1,515,000	2.8%	41,000	7,612	33,388	41,509	8,121
1982	1,558,000	2.8%	43,000	9,662	33,338	41,773	8,435
1983	1,595,000	2.4%	37,000	4,914	32,086	40,555	8,469
1984	1,622,000	1.7%	27,000	-2,793	29,793	38,643	8,850
1985	1,643,000	1.3%	21,000	-7,714	28,714	37,664	8,950
1986	1,663,000	1.2%	20,000	-8,408	28,408	37,309	8,901
1987	1,678,000	0.9%	15,000	-11,713	26,713	35,631	8,918
1988	1,690,000	0.7%	12,000	-14,557	26,557	35,809	9,252
1989	1,706,000	0.9%	16,000	-10,355	26,355	35,439	9,084
1990	1,729,227	1.4%	23,227	-3,480	26,707	35,830	9,123
1991	1,780,870	3.0%	51,643	24,878	26,765	36,194	9,429
1992	1,838,149	3.2%	57,279	30,042	27,237	36,796	9,559
1993	1,889,393	2.8%	51,244	24,561	26,700	36,755	10,055
1994	1,946,721	3.0%	57,328	30,116	27,209	37,619	10,410
1995	1,995,228	2.5%	48,507	20,024	28,496	39,077	10,581
1996	2,042,893	2.4%	47,665	18,171	29,500	40,501	11,001
1997	2,099,409	2.8%	56,516	25,253	31,303	42,548	11,245
1998	2,141,632	2.0%	42,223	9,745	32,423	44,268	11,845
1999	2,193,014	2.4%	51,382	17,584	33,867	45,648	11,781
2000	2,246,468	2.4%	53,454	18,527	34,927	46,880	11,953
2001	2,290,634	2.0%	44,166	8,915	35,251	47,688	12,437
2002	2,331,826	1.8%	41,192	5,813	35,379	48,041	12,662
2003	2,372,458	1.7%	40,632	3,912	36,720	49,518	12,798
2004	2,430,223	2.4%	57,765	20,520	37,245	50,527	13,282
2005	2,505,843	3.1%	75,620	38,108	37,512	50,431	12,919
2006	2,576,229	2.8%	70,386	31,376	39,010	52,368	13,358
2007	2,636,075	2.3%	59,846	19,673	40,173	53,953	13,780
2008	2,691,122	2.1%	55,047	13,470	41,577	55,357	13,780
2009	2,731,560	1.5%	40,438	-325	40,763	54,548	13,785
2010	2,772,667	1.5%	41,107	2,510	38,597	52,899	14,302
2011	2,822,091	1.8%	49,424	12,485	36,939	51,836	14,897
2012	2,867,404	1.6%	45,313	10,214	35,099	50,388	15,289
2013	2,906,022	1.3%	38,617	2,732	35,885	51,801	15,916
2014	2,946,989	1.4%	40,967	6,101	34,866	50,807	15,941
2015	3,003,792	1.9%	56,802	22,852	33,950	51,024	17,074
2016	3,062,384	2.0%	58,592	25,443	33,149	50,704	17,555
2017	3,122,477	2.0%	60,093	28,195	31,898	49,494	17,596
2018	3,176,342	1.7%	53,864	24,381	29,483	47,628	18,145
2019	3,231,108	1.7%	54,766	26,191	28,575	47,115	18,540
2020	3,284,823	1.7%	53,715	26,142	27,573	46,510	18,937
2021	3,342,543	1.8%	57,720	33,956	23,764	45,731	21,967
2022	3,400,493	1.7%	57,951	34,939	23,012	46,304	23,292
2023	3,456,446	1.7%	55,952	31,626	24,326	45,463	21,137
2024	3,506,838	1.5%	50,392	26,018	24,374	45,483	21,109

Note: 1. In 1996, the Utah Population Estimates Committee changed the convention on rounded estimates so it published unrounded estimates.

Accordingly, the revised estimates for 1990 and thereafter are not rounded.

2. The Utah Population Estimates Committee revised the population estimates for the years from 2000 to 2009 following the results of the 2010 Census.

The 2010–2019 estimates reflect an intercensal update by the Utah Population Committee.

3. Data in this table may differ from other tables due to different sources of data or rounding.

4. Estimates for 2021 and 2022 were revised using the Housing Unit Method in 2023.

5. 2024 estimate is preliminary. Final estimates for July 1, 2024 will be released in early 2025.

Source: 1980–2010: Utah Population Estimates Committee. 2010–2023: Utah Population Committee, Kem C. Gardner Policy Institute

Table 2.2: Long-Term Projected Utah Population Estimates by Components of Change, 2026–2060

Year	July 1st Population	Percent Change	Absolute Change	Net Migration	Natural Increase	Births	Deaths
2026	3,647,847	1.7%	59,522	34,227	25,295	47,157	21,862
2027	3,707,365	1.6%	59,518	33,797	25,721	48,160	22,438
2028	3,765,808	1.6%	58,443	32,172	26,271	49,300	23,029
2029	3,823,047	1.5%	57,239	30,369	26,870	50,489	23,618
2030	3,879,161	1.5%	56,114	28,596	27,519	51,782	24,263
2031	3,934,602	1.4%	55,441	27,295	28,145	53,062	24,917
2032	3,989,928	1.4%	55,326	26,624	28,702	54,291	25,588
2033	4,045,806	1.4%	55,878	26,699	29,179	55,484	26,304
2034	4,101,768	1.4%	55,962	26,437	29,525	56,581	27,056
2035	4,158,181	1.4%	56,413	26,631	29,781	57,583	27,801
2036	4,214,821	1.4%	56,640	26,872	29,769	58,409	28,641
2037	4,271,482	1.3%	56,661	27,034	29,626	59,123	29,496
2038	4,327,969	1.3%	56,487	27,297	29,191	59,691	30,500
2039	4,384,194	1.3%	56,225	27,522	28,703	60,060	31,357
2040	4,440,560	1.3%	56,366	28,139	28,227	60,433	32,206
2041	4,496,514	1.3%	55,954	28,390	27,563	60,605	33,042
2042	4,551,744	1.2%	55,230	28,641	26,589	60,600	34,012
2043	4,606,307	1.2%	54,563	28,910	25,653	60,452	34,799
2044	4,659,824	1.2%	53,517	29,052	24,465	60,197	35,732
2045	4,712,762	1.1%	52,938	29,705	23,233	59,883	36,649
2046	4,765,572	1.1%	52,810	30,478	22,331	59,521	37,190
2047	4,817,728	1.1%	52,156	31,088	21,068	59,137	38,068
2048	4,869,323	1.1%	51,595	31,590	20,005	58,758	38,753
2049	4,920,070	1.0%	50,747	31,941	18,807	58,393	39,585
2050	4,969,929	1.0%	49,859	32,158	17,701	58,105	40,404
2051	5,019,857	1.0%	49,928	33,061	16,867	57,877	41,011
2052	5,069,569	1.0%	49,712	33,790	15,922	57,700	41,778
2053	5,119,019	1.0%	49,450	34,179	15,272	57,593	42,321
2054	5,167,718	1.0%	48,699	34,006	14,693	57,566	42,873
2055	5,215,630	0.9%	47,912	33,919	13,992	57,606	43,613
2056	5,263,304	0.9%	47,674	34,279	13,395	57,788	44,393
2057	5,310,621	0.9%	47,317	34,451	12,866	58,020	45,154
2058	5,357,795	0.9%	47,174	34,577	12,597	58,263	45,667
2059	5,404,637	0.9%	46,842	34,694	12,149	58,534	46,385
2060	5,450,598	0.9%	45,961	34,225	11,736	58,842	47,106

Note: Data in this table may differ from other tables due to different sources of data or rounding.

Source: Kem C. Gardner Policy Institute 2020-2060 Long-Term Planning Projections

Table 2.3: Long-Term Utah Demographic Projections by Selected Age Groups, 2026–2060

	Total Population				School Age Population (5-17)			Working Age Population (18-64)			Retirement Age Population (65+)		
Year	Total	Absolute Growth	Growth Rate	Median Age	Total	Absolute Growth	Growth Rate	Total	Absolute Growth	Growth Rate	Total	Absolute Growth	Growth Rate
2026	3,647,847	59,522	1.7%	34.3	706,181	-5,247	-0.7%	2,210,161	42,639	2.0%	496,574	20,807	4.4%
2027	3,707,365	59,518	1.6%	34.6	699,955	-6,226	-0.9%	2,253,174	43,013	1.9%	516,791	20,217	4.1%
2028	3,765,808	58,443	1.6%	34.9	692,969	-6,986	-1.0%	2,295,487	42,313	1.9%	536,231	19,440	3.8%
2029	3,823,047	57,239	1.5%	35.1	686,577	-6,392	-0.9%	2,336,564	41,077	1.8%	554,397	18,166	3.4%
2030	3,879,161	56,114	1.5%	35.2	681,572	-5,005	-0.7%	2,375,964	39,400	1.7%	571,092	16,695	3.0%
2031	3,934,602	55,441	1.4%	35.3	676,240	-5,332	-0.8%	2,415,932	39,968	1.7%	586,382	15,290	2.7%
2032	3,989,928	55,326	1.4%	35.5	671,647	-4,593	-0.7%	2,455,031	39,099	1.6%	601,374	14,992	2.6%
2033	4,045,806	55,878	1.4%	35.6	667,883	-3,764	-0.6%	2,493,559	38,528	1.6%	616,498	15,124	2.5%
2034	4,101,768	55,962	1.4%	35.7	665,561	-2,322	-0.3%	2,530,069	36,510	1.5%	632,322	15,824	2.6%
2035	4,158,181	56,413	1.4%	35.8	665,512	-49	-0.0%	2,563,357	33,288	1.3%	649,780	17,458	2.8%
2036	4,214,821	56,640	1.4%	35.9	668,850	3,338	0.5%	2,593,134	29,777	1.2%	668,017	18,237	2.8%
2037	4,271,482	56,661	1.3%	36.0	674,546	5,696	0.9%	2,621,584	28,450	1.1%	685,753	17,736	2.7%
2038	4,327,969	56,487	1.3%	36.1	682,242	7,696	1.1%	2,649,048	27,464	1.0%	702,901	17,148	2.5%
2039	4,384,194	56,225	1.3%	36.3	691,631	9,389	1.4%	2,674,829	25,781	1.0%	720,482	17,581	2.5%
2040	4,440,560	56,366	1.3%	36.6	702,706	11,075	1.6%	2,698,103	23,274	0.9%	739,617	19,135	2.7%
2041	4,496,514	55,954	1.3%	36.8	715,056	12,350	1.8%	2,718,643	20,540	0.8%	760,453	20,836	2.8%
2042	4,551,744	55,230	1.2%	37.1	728,040	12,984	1.8%	2,736,645	18,002	0.7%	783,188	22,735	3.0%
2043	4,606,307	54,563	1.2%	37.4	741,271	13,231	1.8%	2,752,755	16,110	0.6%	807,616	24,428	3.1%
2044	4,659,824	53,517	1.2%	37.7	754,297	13,026	1.8%	2,768,059	15,304	0.6%	832,645	25,029	3.1%
2045	4,712,762	52,938	1.1%	38.0	766,978	12,681	1.7%	2,782,633	14,574	0.5%	858,834	26,189	3.1%
2046	4,765,572	52,810	1.1%	38.3	778,942	11,964	1.6%	2,797,676	15,043	0.5%	885,644	26,810	3.1%
2047	4,817,728	52,156	1.1%	38.7	789,884	10,942	1.4%	2,813,616	15,940	0.6%	912,302	26,658	3.0%
2048	4,869,323	51,595	1.1%	39.0	799,488	9,604	1.2%	2,830,658	17,042	0.6%	938,867	26,565	2.9%
2049	4,920,070	50,747	1.0%	39.3	807,575	8,087	1.0%	2,849,074	18,416	0.7%	964,855	25,988	2.8%
2050	4,969,929	49,859	1.0%	39.6	814,074	6,499	0.8%	2,867,656	18,582	0.7%	991,380	26,525	2.7%
2051	5,019,857	49,928	1.0%	39.9	819,056	4,982	0.6%	2,886,736	19,080	0.7%	1,018,840	27,460	2.8%
2052	5,069,569	49,712	1.0%	40.1	822,540	3,484	0.4%	2,906,878	20,142	0.7%	1,046,305	27,465	2.7%
2053	5,119,019	49,450	1.0%	40.4	824,546	2,006	0.2%	2,928,096	21,218	0.7%	1,073,653	27,348	2.6%
2054	5,167,718	48,699	1.0%	40.7	825,157	611	0.1%	2,949,367	21,271	0.7%	1,101,294	27,641	2.6%
2055	5,215,630	47,912	0.9%	41.0	824,578	-579	-0.1%	2,969,745	20,378	0.7%	1,129,938	28,644	2.6%
2056	5,263,304	47,674	0.9%	41.2	823,082	-1,496	-0.2%	2,988,809	19,064	0.6%	1,160,165	30,227	2.7%
2057	5,310,621	47,317	0.9%	41.5	820,890	-2,192	-0.3%	3,010,341	21,532	0.7%	1,187,861	27,696	2.4%
2058	5,357,795	47,174	0.9%	41.7	818,072	-2,818	-0.3%	3,036,194	25,853	0.9%	1,211,363	23,502	2.0%
2059	5,404,637	46,842	0.9%	41.9	814,909	-3,163	-0.4%	3,067,051	30,857	1.0%	1,229,577	18,214	1.5%
2060	5,450,598	45,961	0.9%	42.1	811,572	-3,337	-0.4%	3,099,467	32,416	1.1%	1,245,288	15,711	1.3%

Source: Kem C. Gardner Policy Institute 2020-2060 Long-Term Planning Projections

Table 2.4: Utah Population Estimates by County, 2020-2024

County	Census	UPC Estimates					2023 - 2024		2024
	April 1, 2020	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024*	Absolute Change	Percent Change	% of Total Population
Beaver	7,072	7,076	7,156	7,298	7,314	7,339	25	0.3%	0.2%
Box Elder	57,666	57,886	59,208	60,607	61,251	61,755	504	0.8%	1.8%
Cache	133,154	133,743	136,945	140,289	141,700	143,483	1,783	1.3%	4.1%
Carbon	20,412	20,449	20,487	20,737	20,654	20,442	-212	-1.0%	0.6%
Daggett	935	943	962	956	998	984	-14	-1.4%	0.0%
Davis	362,679	363,419	367,361	372,262	377,378	378,572	1,194	0.3%	10.9%
Duchesne	19,596	19,608	19,738	20,095	20,112	20,171	59	0.3%	0.6%
Emery	9,825	9,824	9,890	9,927	10,035	9,913	-122	-1.2%	0.3%
Garfield	5,083	5,084	5,083	5,113	5,141	5,115	-26	-0.5%	0.1%
Grand	9,669	9,664	9,709	9,743	9,842	9,898	56	0.6%	0.3%
Iron	57,289	57,658	61,128	63,683	66,044	67,897	1,853	2.8%	1.9%
Juab	11,786	11,831	12,057	12,438	12,766	13,116	350	2.7%	0.4%
Kane	7,667	7,692	7,919	8,174	8,387	8,364	-23	-0.3%	0.2%
Millard	12,975	13,010	13,211	13,441	13,484	13,609	125	0.9%	0.4%
Morgan	12,295	12,353	12,678	13,016	13,059	13,093	34	0.3%	0.4%
Piute	1,438	1,442	1,479	1,495	1,565	1,649	84	5.4%	0.0%
Rich	2,510	2,517	2,559	2,643	2,725	2,805	80	2.9%	0.1%
Salt Lake	1,185,238	1,188,213	1,197,256	1,206,733	1,220,554	1,232,666	12,112	1.0%	35.3%
San Juan	14,518	14,541	14,647	14,925	14,954	15,005	51	0.3%	0.4%
Sanpete	28,437	28,560	28,978	29,867	30,347	30,900	553	1.8%	0.9%
Sevier	21,522	21,571	21,795	21,966	22,164	21,972	-192	-0.9%	0.6%
Summit	42,357	42,394	42,837	43,249	43,491	43,304	-187	-0.4%	1.3%
Tooele	72,698	73,149	76,249	77,692	79,408	81,856	2,448	3.1%	2.3%
Uintah	35,620	35,679	35,973	36,422	36,527	36,215	-312	-0.9%	1.1%
Utah	659,399	664,258	683,385	705,692	727,751	749,604	21,853	3.0%	21.1%
Wasatch	34,788	34,933	35,816	37,075	37,933	38,802	869	2.3%	1.1%
Washington	180,279	182,111	189,527	193,956	198,528	204,386	5,858	3.0%	5.7%
Wayne	2,486	2,490	2,504	2,542	2,523	2,543	20	0.8%	0.1%
Weber	262,223	262,727	266,003	268,459	269,811	271,382	1,571	0.6%	7.8%

Utah Economic Regions

East Central	30,237	30,273	30,377	30,664	30,689	30,355	-334	-1.1%	0.9%
Greater Salt Lake	2,836,793	2,847,422	2,892,355	2,940,154	2,987,827	3,030,438	42,611	1.4%	86.5%
Southeast	24,187	24,205	24,356	24,668	24,796	24,903	107	0.4%	0.7%
Southwest	257,390	259,621	270,814	278,223	285,413	293,101	7,688	2.7%	8.2%
Uintah Basin	56,151	56,230	56,673	57,472	57,638	57,370	-268	-0.5%	1.7%
West Central	66,858	67,073	67,967	69,311	70,082	70,673	591	0.8%	2.0%
State of Utah	3,271,616	3,284,823	3,342,543	3,400,493	3,456,446	3,506,838	50,392	1.5%	100.0%

Note: *July 1, 2024 estimates are preliminary. Final estimates for July 1, 2024 will be released in early 2025.

The economic regions are combinations of counties that capture local commuting patterns and other measures of economic connection and are divided as follows: East Central - Carbon and Emery counties; Greater Salt Lake - Box Elder, Cache, Davis, Morgan, Rich, Salt Lake, Summit, Tooele, Utah, Wasatch, and Weber counties; Southeast - Grand, and San Juan counties; Southwest - Beaver, Garfield, Iron, Kane, and Washington counties; Uintah Basin - Daggett, Duchesne, and Uintah counties; West Central - Juab, Millard, Piute, Sanpete, Sevier, and Wayne counties.

Source: U.S. Census Bureau (April 1, 2020). Utah Population Committee, Kem C. Gardner Policy Institute (2020–2024).

Table 2.5A: U.S. Census Bureau National and State Population Estimates, 2020-2024

	April 1, 2020 Estimate Base		July 1, 2021		July 1, 2022		July 1, 2023		July 1, 2024		2020-2024			2023-2024		
	Population	Rank	Population	Rank	Population	Rank	Population	Rank	Population	Rank	Absolute Change	Percent Change	% Change Rank	Absolute Change	Percent Change	% Change Rank
United States	331,515,736		332,099,760		334,017,321		336,806,231		340,110,988		8,595,252	2.6%		3,304,757	1.0%	
Region																
Northeast	57,617,706	4	57,252,533	4	57,159,597	4	57,398,303	4	57,832,935	4	215,229	0.4%	4	434,632	0.8%	3
Midwest	68,998,970	3	68,872,831	3	68,903,297	3	69,186,401	3	69,596,584	3	597,614	0.9%	3	410,183	0.6%	4
South	126,281,537	1	127,368,010	1	129,037,849	1	130,893,358	1	132,665,693	1	6,384,156	5.1%	1	1,772,335	1.4%	1
West	78,617,523	2	78,606,386	2	78,916,578	2	79,328,169	2	80,015,776	2	1,398,253	1.8%	2	687,607	0.9%	2
State																
Alabama	5,025,369	24	5,049,196	24	5,076,181	24	5,117,673	24	5,157,699	24	132,330	2.6%	18	40,026	0.8%	23
Alaska	733,395	48	734,420	48	734,442	48	736,510	48	740,133	48	6,738	0.9%	38	3,623	0.5%	40
Arizona	7,158,110	14	7,274,078	14	7,377,566	14	7,473,027	14	7,582,384	14	424,274	5.9%	7	109,357	1.5%	10
Arkansas	3,011,553	33	3,026,870	33	3,047,704	33	3,069,463	33	3,088,354	33	76,801	2.6%	19	18,891	0.6%	32
California	39,555,674	1	39,142,565	1	39,142,414	1	39,198,693	1	39,431,263	1	-124,411	-0.3%	45	232,570	0.6%	34
Colorado	5,775,324	21	5,814,036	21	5,850,935	21	5,901,339	21	5,957,493	21	182,169	3.2%	16	56,154	1.0%	17
Connecticut	3,607,701	29	3,606,607	29	3,617,925	29	3,643,023	29	3,675,069	29	67,368	1.9%	27	32,046	0.9%	19
Delaware	989,955	45	1,005,062	45	1,020,625	45	1,036,423	45	1,051,917	45	61,962	6.3%	6	15,494	1.5%	9
District of Columbia	689,545	49	669,256	49	676,725	49	687,324	49	702,250	49	12,705	1.8%	28	14,926	2.2%	1
Florida	21,538,192	3	21,831,949	3	22,379,312	3	22,904,868	3	23,372,215	3	1,834,023	8.5%	2	467,347	2.0%	2
Georgia	10,713,755	8	10,792,060	8	10,931,805	8	11,064,432	8	11,180,878	8	467,123	4.4%	12	116,446	1.1%	14
Hawaii	1,455,252	40	1,447,029	40	1,440,359	40	1,441,387	40	1,446,146	40	-9,106	-0.6%	47	4,759	0.3%	47
Idaho	1,839,140	38	1,904,848	38	1,944,299	38	1,971,122	38	2,001,619	38	162,479	8.8%	1	30,497	1.5%	7
Illinois	12,821,814	6	12,700,641	6	12,621,821	6	12,642,259	6	12,710,158	6	-111,656	-0.9%	48	67,899	0.5%	36
Indiana	6,786,587	17	6,815,907	17	6,844,545	17	6,880,131	17	6,924,275	17	137,688	2.0%	25	44,144	0.6%	31
Iowa	3,190,546	31	3,198,613	31	3,202,820	31	3,218,414	31	3,241,488	32	50,942	1.6%	30	23,074	0.7%	26
Kansas	2,937,745	35	2,938,338	34	2,937,324	35	2,951,500	34	2,970,606	34	32,861	1.1%	37	19,106	0.6%	30
Kentucky	4,506,302	26	4,507,583	26	4,519,233	26	4,550,595	26	4,588,372	26	82,070	1.8%	29	37,777	0.8%	21
Louisiana	4,657,874	25	4,627,971	25	4,593,687	25	4,588,071	25	4,597,740	25	-60,134	-1.3%	49	9,669	0.2%	48
Maine	1,363,196	42	1,378,931	42	1,390,922	42	1,399,646	42	1,405,012	42	41,816	3.1%	17	5,366	0.4%	46
Maryland	6,181,629	18	6,179,403	18	6,192,440	18	6,217,062	18	6,263,220	18	81,591	1.3%	35	46,158	0.7%	25
Massachusetts	7,033,132	15	7,000,474	16	7,022,468	16	7,066,568	16	7,136,171	16	103,039	1.5%	33	69,603	1.0%	15
Michigan	10,079,338	10	10,041,351	10	10,050,877	10	10,083,356	10	10,140,459	10	61,121	0.6%	42	57,103	0.6%	35
Minnesota	5,706,692	22	5,718,660	22	5,721,621	22	5,753,048	22	5,793,151	22	86,459	1.5%	31	40,103	0.7%	27

Table 2.5B: U.S. Census Bureau National and State Population Estimates, 2020-2024

	April 1, 2020 Estimate Base			July 1, 2021			July 1, 2022			July 1, 2023			July 1, 2024			2020-2024			2023-2024		
	Population	Rank		Population	Rank		Population	Rank		Population	Rank		Population	Rank		Absolute Change	Percent Change	% Change Rank	Absolute Change	Percent Change	% Change Rank
Mississippi	2,961,278	34		2,947,209	35		2,941,939	34		2,943,172	35		2,943,045	35		-18,233	-0.6%	46	-127	-	49
Missouri	6,154,854	19		6,171,374	19		6,179,414	19		6,208,038	19		6,245,466	19		90,612	1.5%	32	37,428	0.6%	33
Montana	1,084,216	44		1,106,522	43		1,122,095	43		1,131,302	43		1,137,233	43		53,017	4.9%	10	5,931	0.5%	37
Nebraska	1,961,996	37		1,964,537	37		1,972,246	37		1,987,864	37		2,005,465	37		43,469	2.2%	23	17,601	0.9%	18
Nevada	3,105,595	32		3,148,141	32		3,176,116	32		3,214,363	32		3,267,467	31		161,872	5.2%	9	53,104	1.7%	6
New Hampshire	1,377,546	41		1,387,677	41		1,396,678	41		1,402,199	41		1,409,032	41		31,486	2.3%	20	6,833	0.5%	41
New Jersey	9,289,014	11		9,270,541	11		9,295,227	11		9,379,642	11		9,500,851	11		211,837	2.3%	21	121,209	1.3%	11
New Mexico	2,117,555	36		2,117,333	36		2,113,868	36		2,121,164	36		2,130,256	36		12,701	0.6%	43	9,092	0.4%	45
New York	20,203,772	4		19,848,276	4		19,703,747	4		19,737,367	4		19,867,248	4		-336,524	-1.7%	51	129,881	0.7%	29
North Carolina	10,441,499	9		10,564,320	9		10,710,793	9		10,881,189	9		11,046,024	9		604,525	5.8%	8	164,835	1.5%	8
North Dakota	779,046	47		777,966	47		781,057	47		789,047	47		796,568	47		17,522	2.2%	22	7,521	1.0%	16
Ohio	11,799,453	7		11,767,344	7		11,777,874	7		11,824,034	7		11,883,304	7		83,851	0.7%	41	59,270	0.5%	39
Oklahoma	3,959,405	28		3,992,238	28		4,026,229	28		4,063,882	28		4,095,393	28		135,988	3.4%	14	31,511	0.8%	24
Oregon	4,237,224	27		4,254,280	27		4,247,372	27		4,253,653	27		4,272,371	27		35,147	0.8%	40	18,718	0.4%	43
Pennsylvania	13,002,909	5		13,015,571	5		12,984,990	5		13,017,721	5		13,078,751	5		75,842	0.6%	44	61,030	0.5%	42
Rhode Island	1,097,354	43		1,097,246	44		1,099,498	44		1,103,429	44		1,112,308	44		14,954	1.4%	34	8,879	0.8%	22
South Carolina	5,118,252	23		5,194,274	23		5,287,935	23		5,387,830	23		5,478,831	23		360,579	7.0%	5	91,001	1.7%	5
South Dakota	886,729	46		896,492	46		909,723	46		918,305	46		924,669	46		37,940	4.3%	13	6,364	0.7%	28
Tennessee	6,912,347	16		6,965,740	15		7,062,217	15		7,148,304	15		7,227,750	15		315,403	4.6%	11	79,446	1.1%	13
Texas	29,149,458	2		29,570,351	2		30,113,488	2		30,727,890	2		31,290,831	2		2,141,373	7.3%	3	562,941	1.8%	3
Utah	3,271,608	30		3,339,738	30		3,391,011	30		3,443,222	30		3,503,613	30		232,005	7.1%	4	60,391	1.8%	4
Vermont	643,082	50		647,210	50		648,142	50		648,708	50		648,493	50		5,411	0.8%	39	-215	-	51
Virginia	8,631,388	12		8,658,910	12		8,683,414	12		8,734,685	12		8,811,195	12		179,807	2.1%	24	76,510	0.9%	20
Washington	7,707,586	13		7,743,760	13		7,794,123	13		7,857,320	13		7,958,180	13		250,594	3.3%	15	100,860	1.3%	12
West Virginia	1,793,736	39		1,785,618	39		1,774,122	39		1,770,495	39		1,769,979	39		-23,757	-1.3%	50	-516	-	50
Wisconsin	5,894,170	20		5,881,608	20		5,903,975	20		5,930,405	20		5,960,975	20		66,805	1.1%	36	30,570	0.5%	38
Wyoming	576,844	51		579,636	51		581,978	51		585,067	51		587,618	51		10,774	1.9%	26	2,551	0.4%	44

Note: The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values.

Source: U.S. Census Bureau, Population Division, Vintage 2024 Estimates

Table 2.6A: Rankings of States by Selected Age Groups as a Percent of Total Population, July 1, 2023

Rank	All Ages		Under Age 5			Ages 5 to 17		
	State	Population	State	Population	Percent of Total	State	Population	Percent of Total
	United States	334,914,895	United States	18,511,160	5.5%	United States	54,320,701	16.2%
1	California	38,965,193	Utah	231,295	6.8%	Utah	701,857	20.5%
2	Texas	30,503,301	Texas	1,936,893	6.3%	Texas	5,624,232	18.4%
3	Florida	22,610,726	South Dakota	57,935	6.3%	Nebraska	357,339	18.1%
4	New York	19,571,216	North Dakota	49,307	6.3%	Idaho	353,959	18.0%
5	Pennsylvania	12,961,683	Alaska	45,857	6.3%	South Dakota	163,963	17.8%
6	Illinois	12,549,689	Nebraska	123,659	6.3%	Oklahoma	722,330	17.8%
7	Ohio	11,785,935	Louisiana	279,427	6.1%	Alaska	129,650	17.7%
8	Georgia	11,029,227	Oklahoma	244,277	6.0%	Kansas	519,349	17.7%
9	North Carolina	10,835,491	Kansas	174,988	6.0%	North Dakota	135,427	17.3%
10	Michigan	10,037,261	Mississippi	173,870	5.9%	Georgia	1,902,849	17.3%
11	New Jersey	9,290,841	Indiana	405,723	5.9%	Louisiana	787,722	17.2%
12	Virginia	8,715,698	Arkansas	180,834	5.9%	Indiana	1,181,531	17.2%
13	Washington	7,812,880	Kentucky	263,862	5.8%	Mississippi	505,956	17.2%
14	Arizona	7,431,344	Iowa	186,039	5.8%	Arkansas	524,774	17.1%
15	Tennessee	7,126,489	Tennessee	411,380	5.8%	Iowa	544,083	17.0%
16	Massachusetts	7,001,399	Idaho	113,383	5.8%	Minnesota	972,504	16.9%
17	Indiana	6,862,199	Georgia	635,832	5.8%	Wyoming	98,764	16.9%
18	Missouri	6,196,156	Alabama	293,105	5.7%	Kentucky	753,033	16.6%
19	Maryland	6,180,253	Minnesota	328,430	5.7%	Missouri	1,022,953	16.5%
20	Wisconsin	5,910,955	District of Columbia	38,586	5.7%	Alabama	837,735	16.4%
21	Colorado	5,877,610	Missouri	351,517	5.7%	Maryland	1,012,203	16.4%
22	Minnesota	5,737,915	Maryland	349,713	5.7%	California	6,347,879	16.3%
23	South Carolina	5,373,555	North Carolina	606,455	5.6%	Ohio	1,919,561	16.3%
24	Alabama	5,108,468	Ohio	658,693	5.6%	New Mexico	344,026	16.3%
25	Louisiana	4,573,749	New Jersey	519,070	5.6%	Tennessee	1,159,348	16.3%
26	Kentucky	4,526,154	Virginia	485,946	5.6%	Illinois	2,040,648	16.3%
27	Oregon	4,233,358	South Carolina	291,612	5.4%	Nevada	514,516	16.1%
28	Oklahoma	4,053,824	Hawaii	77,650	5.4%	New Jersey	1,491,220	16.1%
29	Connecticut	3,617,176	Washington	421,127	5.4%	Virginia	1,395,598	16.0%
30	Utah	3,417,734	California	2,097,790	5.4%	Arizona	1,189,503	16.0%
31	Iowa	3,207,004	Nevada	171,440	5.4%	North Carolina	1,730,168	16.0%
32	Nevada	3,194,176	New York	1,038,816	5.3%	Wisconsin	938,755	15.9%
33	Arkansas	3,067,732	Illinois	664,874	5.3%	South Carolina	852,589	15.9%
34	Kansas	2,940,546	Arizona	393,531	5.3%	Michigan	1,581,949	15.8%
35	Mississippi	2,939,690	Michigan	529,962	5.3%	Montana	178,077	15.7%
36	New Mexico	2,114,371	Delaware	54,471	5.3%	Washington	1,226,943	15.7%
37	Nebraska	1,978,379	Wyoming	30,785	5.3%	Colorado	905,725	15.4%
38	Idaho	1,964,726	Colorado	308,959	5.3%	Delaware	157,467	15.3%
39	West Virginia	1,770,071	Wisconsin	310,374	5.3%	Pennsylvania	1,963,098	15.1%
40	Hawaii	1,435,138	Pennsylvania	665,907	5.1%	Hawaii	215,963	15.0%
41	New Hampshire	1,402,054	Montana	57,574	5.1%	Connecticut	542,313	15.0%
42	Maine	1,395,722	New Mexico	107,321	5.1%	West Virginia	264,813	15.0%
43	Montana	1,132,812	Connecticut	180,673	5.0%	New York	2,921,092	14.9%
44	Rhode Island	1,095,962	Florida	1,124,756	5.0%	Oregon	629,498	14.9%
45	Delaware	1,031,890	West Virginia	87,399	4.9%	Florida	3,256,087	14.4%
46	South Dakota	919,318	Massachusetts	343,943	4.9%	Massachusetts	997,858	14.3%
47	North Dakota	783,926	Oregon	202,332	4.8%	Rhode Island	151,628	13.8%
48	Alaska	733,406	Rhode Island	52,210	4.8%	New Hampshire	189,465	13.5%
49	District of Columbia	678,972	New Hampshire	62,585	4.5%	Vermont	87,288	13.5%
50	Vermont	647,464	Maine	61,645	4.4%	Maine	187,407	13.4%
51	Wyoming	584,057	Vermont	27,348	4.2%	District of Columbia	88,006	13.0%

Note: The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values. Totals may differ in this table from other tables in this report due to different release dates or data sources.

Source: U.S. Census Bureau, Population Division, Vintage 2023 Estimates and 2023 American Community Survey 1-Year Estimates

Table 2.6B: Rankings of States by Selected Age Groups as a Percent of Total Population, July 1, 2023

Ages 18 to 64			Ages 65+			State	Median Age
State	Population	Percent of Total	State	Population	Percent of Total		
United States	202,834,673	60.6%	United States	59,248,361	17.7%	United States	39.2
District of Columbia	463,648	68.3%	Maine	320,841	23.0%	Maine	44.9
Colorado	3,719,911	63.3%	Vermont	143,123	22.1%	Vermont	43.7
Massachusetts	4,365,924	62.4%	Florida	4,916,692	21.7%	New Hampshire	43.4
California	24,207,591	62.1%	West Virginia	380,679	21.5%	Florida	42.8
Rhode Island	680,576	62.1%	Delaware	219,318	21.3%	West Virginia	42.8
Washington	4,827,051	61.8%	Hawaii	302,506	21.1%	Delaware	42.0
Alaska	452,588	61.7%	New Hampshire	291,526	20.8%	Connecticut	41.5
Georgia	6,794,329	61.6%	Montana	231,984	20.5%	Hawaii	41.4
Texas	18,754,113	61.5%	Pennsylvania	2,595,674	20.0%	Pennsylvania	41.1
New Hampshire	858,478	61.2%	New Mexico	418,551	19.8%	Rhode Island	40.8
Virginia	5,335,275	61.2%	Oregon	829,274	19.6%	Oregon	40.7
New York	11,977,207	61.2%	South Carolina	1,037,931	19.3%	Montana	40.6
Nevada	1,952,511	61.1%	Arizona	1,434,519	19.3%	Michigan	40.5
Connecticut	2,203,416	60.9%	Rhode Island	211,548	19.3%	South Carolina	40.5
Illinois	7,640,245	60.9%	Michigan	1,926,752	19.2%	Wisconsin	40.5
North Carolina	6,590,379	60.8%	Wyoming	111,865	19.2%	New Jersey	40.4
Oregon	2,572,254	60.8%	Wisconsin	1,129,802	19.1%	Massachusetts	40.3
Maryland	3,751,953	60.7%	Connecticut	690,774	19.1%	New York	40.2
New Jersey	5,632,207	60.6%	Ohio	2,208,950	18.7%	New Mexico	39.9
Tennessee	4,313,765	60.5%	Iowa	595,837	18.6%	Ohio	39.9
Utah	2,067,446	60.5%	New York	3,634,101	18.6%	Maryland	39.8
Vermont	389,705	60.2%	Massachusetts	1,293,674	18.5%	Alabama	39.6
Michigan	5,998,598	59.8%	South Dakota	168,837	18.4%	Illinois	39.5
Wisconsin	3,532,024	59.8%	Missouri	1,136,615	18.3%	Nevada	39.4
Kentucky	2,702,502	59.7%	Alabama	932,312	18.3%	North Carolina	39.4
Pennsylvania	7,737,004	59.7%	Arkansas	551,294	18.0%	Arizona	39.3
Indiana	4,095,797	59.7%	Minnesota	1,023,247	17.8%	Mississippi	39.3
Alabama	3,045,316	59.6%	Kentucky	806,757	17.8%	Missouri	39.3
Oklahoma	2,413,579	59.5%	New Jersey	1,648,344	17.7%	Virginia	39.3
Minnesota	3,413,734	59.5%	North Carolina	1,908,489	17.6%	Wyoming	39.3
Missouri	3,685,071	59.5%	Mississippi	517,662	17.6%	Kentucky	39.2
North Dakota	465,876	59.4%	Illinois	2,203,922	17.6%	Iowa	39.1
Arizona	4,413,791	59.4%	Kansas	513,394	17.5%	Minnesota	39.1
South Carolina	3,191,423	59.4%	Tennessee	1,241,996	17.4%	Tennessee	39.1
Ohio	6,998,731	59.4%	Nevada	555,709	17.4%	Arkansas	38.9
Louisiana	2,712,945	59.3%	Idaho	341,130	17.4%	Louisiana	38.7
Mississippi	1,742,202	59.3%	Louisiana	793,655	17.4%	Washington	38.6
Maine	825,829	59.2%	Maryland	1,066,384	17.3%	South Dakota	38.5
Arkansas	1,810,830	59.0%	Virginia	1,498,879	17.2%	Indiana	38.3
Kansas	1,732,815	58.9%	Indiana	1,179,148	17.2%	California	38.2
Florida	13,313,191	58.9%	Nebraska	339,546	17.2%	Colorado	37.9
New Mexico	1,244,473	58.9%	Washington	1,337,759	17.1%	Georgia	37.9
Idaho	1,156,254	58.9%	North Dakota	133,316	17.0%	Kansas	37.9
Montana	665,177	58.7%	Oklahoma	673,638	16.6%	Idaho	37.8
Wyoming	342,643	58.7%	California	6,311,933	16.2%	Nebraska	37.4
Iowa	1,881,045	58.7%	Colorado	943,015	16.0%	Oklahoma	37.1
West Virginia	1,037,180	58.6%	Georgia	1,696,217	15.4%	Alaska	36.5
Nebraska	1,157,835	58.5%	Alaska	105,311	14.4%	North Dakota	36.3
Hawaii	839,019	58.5%	Texas	4,188,063	13.7%	Texas	35.9
Delaware	600,634	58.2%	District of Columbia	88,732	13.1%	District of Columbia	34.9
South Dakota	528,583	57.5%	Utah	417,136	12.2%	Utah	32.3

Note: The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values. Totals may differ in this table from other tables in this report due to different release dates or data sources.

Source: U.S. Census Bureau, Population Division, Vintage 2023 Estimates and 2023 American Community Survey 1-Year Estimates

Table 2.7: Dependency Ratios by State, July 1, 2023

Rank	Preschool-Age (Under 5) per 100 of Working Age		School-Age (5-17) per 100 of Working Age		Retirement-Age (65 & Over) per 100 of Working Age		Total Non-Working Age per 100 of Working Age	
	United States	9.1	United States	26.8	United States	29.2	United States	65.1
1	Utah	11.2	Utah	33.9	Maine	38.9	South Dakota	73.9
2	South Dakota	11.0	South Dakota	31.0	Florida	36.9	Delaware	71.8
3	Nebraska	10.7	Nebraska	30.9	Vermont	36.7	Hawaii	71.0
4	North Dakota	10.6	Idaho	30.6	West Virginia	36.7	Nebraska	70.9
5	Texas	10.3	Texas	30.0	Delaware	36.5	West Virginia	70.7
6	Louisiana	10.3	Kansas	30.0	Hawaii	36.1	Iowa	70.5
7	Alaska	10.1	Oklahoma	29.9	Montana	34.9	Wyoming	70.5
8	Oklahoma	10.1	North Dakota	29.1	New Hampshire	34.0	Montana	70.3
9	Kansas	10.1	Mississippi	29.0	New Mexico	33.6	Idaho	69.9
10	Arkansas	10.0	Louisiana	29.0	Pennsylvania	33.5	New Mexico	69.9
11	Mississippi	10.0	Arkansas	29.0	Wyoming	32.6	Florida	69.8
12	Indiana	9.9	Iowa	28.9	South Carolina	32.5	Kansas	69.7
13	Iowa	9.9	Indiana	28.8	Arizona	32.5	Arkansas	69.4
14	Idaho	9.8	Wyoming	28.8	Oregon	32.2	Maine	69.0
15	Kentucky	9.8	Alaska	28.6	Michigan	32.1	Mississippi	68.7
16	Alabama	9.6	Minnesota	28.5	Wisconsin	32.0	Louisiana	68.6
17	Minnesota	9.6	Georgia	28.0	South Dakota	31.9	Ohio	68.4
18	Missouri	9.5	Kentucky	27.9	Iowa	31.7	South Carolina	68.4
19	Tennessee	9.5	Missouri	27.8	Ohio	31.6	Arizona	68.4
20	Ohio	9.4	New Mexico	27.6	Connecticut	31.4	North Dakota	68.3
21	Georgia	9.4	Alabama	27.5	Rhode Island	31.1	Missouri	68.1
22	Maryland	9.3	Ohio	27.4	Missouri	30.8	Minnesota	68.1
23	Hawaii	9.3	Maryland	27.0	Alabama	30.6	Oklahoma	68.0
24	New Jersey	9.2	Arizona	26.9	Arkansas	30.4	Alabama	67.7
25	North Carolina	9.2	Tennessee	26.9	New York	30.3	Indiana	67.5
26	South Carolina	9.1	Montana	26.8	Minnesota	30.0	Pennsylvania	67.5
27	Virginia	9.1	South Carolina	26.7	Kentucky	29.9	Kentucky	67.5
28	Delaware	9.1	Illinois	26.7	Mississippi	29.7	Wisconsin	67.4
29	Wyoming	9.0	Wisconsin	26.6	Massachusetts	29.6	Michigan	67.3
30	Arizona	8.9	New Jersey	26.5	Kansas	29.6	Vermont	66.1
31	Michigan	8.8	Michigan	26.4	Idaho	29.5	Utah	65.3
32	Wisconsin	8.8	Nevada	26.4	Nebraska	29.3	Tennessee	65.2
33	Nevada	8.8	North Carolina	26.3	New Jersey	29.3	New Jersey	65.0
34	Washington	8.7	California	26.2	Louisiana	29.3	Maryland	64.7
35	Illinois	8.7	Delaware	26.2	North Carolina	29.0	Oregon	64.6
36	New York	8.7	Virginia	26.2	Illinois	28.8	North Carolina	64.4
37	California	8.7	Hawaii	25.7	Tennessee	28.8	Illinois	64.3
38	Montana	8.7	West Virginia	25.5	Indiana	28.8	Connecticut	64.2
39	New Mexico	8.6	Washington	25.4	North Dakota	28.6	Nevada	63.6
40	Pennsylvania	8.6	Pennsylvania	25.4	Nevada	28.5	New York	63.4
41	Florida	8.4	Connecticut	24.6	Maryland	28.4	Virginia	63.4
42	West Virginia	8.4	Oregon	24.5	Virginia	28.1	New Hampshire	63.3
43	District of Columbia	8.3	Florida	24.5	Oklahoma	27.9	Texas	62.6
44	Colorado	8.3	New York	24.4	Washington	27.7	Georgia	62.3
45	Connecticut	8.2	Colorado	24.3	California	26.1	Alaska	62.0
46	Massachusetts	7.9	Massachusetts	22.9	Colorado	25.4	Washington	61.9
47	Oregon	7.9	Maine	22.7	Georgia	25.0	Rhode Island	61.0
48	Rhode Island	7.7	Vermont	22.4	Alaska	23.3	California	61.0
49	Maine	7.5	Rhode Island	22.3	Texas	22.3	Massachusetts	60.4
50	New Hampshire	7.3	New Hampshire	22.1	Utah	20.2	Colorado	58.0
51	Vermont	7.0	District of Columbia	19.0	District of Columbia	19.1	District of Columbia	46.4

Note: The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values.

Source: U.S. Census Bureau, Population Division, Vintage 2022 Estimates; rate calculated by the Kem C. Gardner Policy Institute

Table 2.8: Total Fertility Rates for Utah and the United States, 1960–2022

Year	Utah	U.S.
1960	4.30	3.61
1961	4.24	3.56
1962	4.18	3.42
1963	3.87	3.30
1964	3.55	3.17
1965	3.24	2.88
1966	3.17	2.67
1967	3.12	2.53
1968	3.04	2.43
1969	3.09	2.42
1970	3.30	2.48
1971	3.14	2.27
1972	2.88	2.01
1973	2.84	1.88
1974	2.91	1.84
1975	2.96	1.77
1976	3.19	1.74
1977	3.30	1.79
1978	3.25	1.76
1979	3.28	1.81
1980	3.14	1.84

Year	Utah	U.S.
1981	3.06	1.81
1982	2.99	1.83
1983	2.83	1.80
1984	2.74	1.81
1985	2.69	1.84
1986	2.59	1.84
1987	2.48	1.87
1988	2.52	1.93
1989	2.55	2.01
1990	2.65	2.08
1991	2.53	2.06
1992	2.53	2.05
1993	2.45	2.02
1994	2.44	2.00
1995	2.45	1.98
1996	2.53	1.98
1997	2.52	1.97
1998	2.59	2.00
1999	2.61	2.01
2000	2.76	2.13
2001	2.61	2.03

Year	Utah	U.S.
2002	2.63	2.02
2003	2.63	2.05
2004	2.64	2.05
2005	2.63	2.06
2006	2.67	2.11
2007	2.68	2.12
2008	2.65	2.07
2009	2.54	2.00
2010	2.45	1.93
2011	2.38	1.89
2012	2.37	1.88
2013	2.34	1.86
2014	2.33	1.86
2015	2.29	1.84
2016	2.24	1.82
2017	2.12	1.77
2018	2.03	1.73
2019	1.99	1.71
2020	1.92	1.64
2021	1.92	1.66
2022	1.85	1.66

Source: National Center for Health Statistics

Table 2.9: Components of Population Change Annual Rates, July 1, 2023 - July 1, 2024

Rank	Births		Rank	Deaths		Rank	Natural Change		Rank	Net Migration	
	State	Rate		State	Rate		State	Rate		State	Rate
	United States	10.7		United States	9.1		United States	1.5		United States	8.2
1	Utah	13.2		West Virginia	13.9		Utah	6.9		Florida	20.5
2	Texas	12.5		Mississippi	12.2		Texas	5.1		District of Columbia	17.5
3	South Dakota	12.3		Maine	12.0		Alaska	4.6		South Carolina	16.8
4	Nebraska	12.2		Arkansas	11.7		District of Columbia	4.0		Nevada	15.4
5	Alaska	12.2		Kentucky	11.6		North Dakota	3.4		Delaware	14.8
6	North Dakota	12.1		Alabama	11.5		Idaho	3.1		North Carolina	13.9
7	Louisiana	11.7		Tennessee	11.1		Nebraska	3.1		Arizona	13.2
8	Oklahoma	11.7		Oklahoma	10.9		Colorado	2.9		Texas	13.1
9	Tennessee	11.6		Louisiana	10.8		California	2.8		Idaho	12.2
10	Indiana	11.5		South Carolina	10.8		South Dakota	2.8		Washington	10.7
11	Mississippi	11.5		Ohio	10.7		New Jersey	2.8		Tennessee	10.6
12	Idaho	11.5		Missouri	10.6		Georgia	2.5		Utah	10.5
13	Kansas	11.5		Pennsylvania	10.5		New York	2.2		New Jersey	10.1
14	Kentucky	11.4		New Mexico	10.5		Washington	2.1		Massachusetts	8.8
15	Arkansas	11.4		Vermont	10.4		Minnesota	2.0		Kentucky	8.5
16	Georgia	11.3		Indiana	10.2		Maryland	1.9		Rhode Island	8.3
17	Iowa	11.2		Michigan	10.1		Kansas	1.8		Connecticut	8.2
18	Alabama	11.2		New Hampshire	10.1		Virginia	1.7		Alabama	8.1
19	District of Columbia	11.1		Iowa	10.1		Hawaii	1.6		Georgia	7.9
20	North Carolina	11.1		Delaware	10.0		Indiana	1.3		Maine	7.5
21	Missouri	10.9		Oregon	10.0		Arizona	1.3		Virginia	7.0
22	New Jersey	10.7		Montana	9.9		Iowa	1.2		Oklahoma	7.0
23	Ohio	10.7		North Carolina	9.9		North Carolina	1.2		New Hampshire	6.5
24	South Carolina	10.7		Florida	9.9		Massachusetts	0.9		Colorado	6.5
25	Virginia	10.7		Kansas	9.7		Nevada	0.9		Arkansas	6.4
26	Minnesota	10.6		Wisconsin	9.7		Illinois	0.9		North Dakota	6.1
27	Colorado	10.5		Wyoming	9.6		Louisiana	0.9		Iowa	5.9
28	Maryland	10.5		South Dakota	9.5		Oklahoma	0.8		Michigan	5.9
29	Arizona	10.4		Rhode Island	9.3		Wyoming	0.7		Missouri	5.8
30	Washington	10.4		Nebraska	9.2		Connecticut	0.5		Nebraska	5.7
31	New York	10.4		Arizona	9.1		Tennessee	0.5		Maryland	5.5
32	Wyoming	10.3		Illinois	9.0		Wisconsin	0.3		Pennsylvania	5.4
33	California	10.2		Connecticut	9.0		Missouri	0.2		Oregon	5.3
34	Hawaii	10.2		Virginia	8.9		Montana	0.0		Montana	5.2
35	Wisconsin	10.0		Nevada	8.9		Delaware	-0.0		Indiana	5.1
36	Delaware	10.0		Georgia	8.7		Ohio	-0.0		Ohio	5.1
37	Montana	9.9		North Dakota	8.7		South Carolina	-0.1		New Mexico	5.0
38	Illinois	9.9		Maryland	8.7		Kentucky	-0.2		Minnesota	4.9
39	Nevada	9.9		Massachusetts	8.6		Arkansas	-0.2		Wisconsin	4.8
40	Michigan	9.8		Minnesota	8.6		Michigan	-0.3		Kansas	4.7
41	New Mexico	9.8		Hawaii	8.6		Florida	-0.3		Illinois	4.5
42	Pennsylvania	9.8		Idaho	8.4		Rhode Island	-0.3		New York	4.4
43	Massachusetts	9.6		Washington	8.3		Alabama	-0.3		West Virginia	4.2
44	Florida	9.5		New York	8.2		Mississippi	-0.7		South Dakota	4.1
45	Connecticut	9.5		New Jersey	8.0		New Mexico	-0.7		Wyoming	3.7
46	West Virginia	9.4		Alaska	7.6		Pennsylvania	-0.7		California	3.1
47	Oregon	9.1		Colorado	7.6		Oregon	-0.9		Vermont	2.3
48	Rhode Island	9.0		Texas	7.4		New Hampshire	-1.7		Hawaii	1.8
49	New Hampshire	8.4		California	7.4		Vermont	-2.7		Louisiana	1.2
50	Maine	8.3		District of Columbia	7.2		Maine	-3.7		Mississippi	0.6
51	Vermont	7.8		Utah	6.3		West Virginia	-4.4		Alaska	0.3

Note : Rank is high to low. When states share the same rank, the next lower rank is omitted. Total population change includes a residual. This residual represents the change in population that cannot be attributed to any specific demographic component. Data in this table may differ from other tables due to different sources of data.

Source: U.S. Census Bureau, Population Division, Vintage 2024 Estimates

Table 2.10: Housing Units, Households, and Persons Per Household by State, 2020-2023

	2020 Total Housing Units	2023 Total Housing Units	2023 Total Households	2023 Persons Per Household	2023 Rank of HH size	2020 to 2023 Percent Change in Total Housing Units
United States	140,805,345	145,344,636	131,332,360	2.49	-	3.2%
Alabama	2,292,732	2,360,135	2,051,545	2.42	22	2.9%
Alaska	326,598	329,699	276,852	2.54	9	0.9%
Arizona	3,092,669	3,239,581	2,907,014	2.50	11	4.8%
Arkansas	1,368,241	1,409,134	1,232,871	2.42	22	3.0%
California	14,415,759	14,763,237	13,699,816	2.78	3	2.4%
Colorado	2,500,838	2,638,724	2,428,261	2.37	35	5.5%
Connecticut	1,531,475	1,546,032	1,442,969	2.44	17	1.0%
Delaware	450,146	471,458	412,048	2.45	16	4.7%
District of Columbia	351,442	367,147	334,673	1.92	51	4.5%
Florida	9,900,732	10,451,818	8,966,402	2.47	14	5.6%
Georgia	4,423,197	4,610,567	4,150,138	2.60	6	4.2%
Hawaii	562,012	572,063	493,898	2.82	2	1.8%
Idaho	756,210	815,293	733,244	2.61	5	7.8%
Illinois	5,429,365	5,471,027	5,071,288	2.42	22	0.8%
Indiana	2,927,822	3,002,605	2,754,881	2.43	19	2.6%
Iowa	1,415,181	1,449,340	1,337,243	2.33	43	2.4%
Kansas	1,277,247	1,300,712	1,188,340	2.40	28	1.8%
Kentucky	1,996,995	2,036,728	1,853,603	2.38	34	2.0%
Louisiana	2,076,584	2,124,961	1,833,915	2.43	19	2.3%
Maine	740,129	758,815	616,085	2.20	50	2.5%
Maryland	2,533,870	2,572,412	2,384,715	2.54	9	1.5%
Massachusetts	3,002,436	3,045,948	2,800,984	2.41	27	1.4%
Michigan	4,573,974	4,643,473	4,107,809	2.39	31	1.5%
Minnesota	2,491,821	2,575,411	2,344,432	2.39	31	3.4%
Mississippi	1,321,949	1,350,642	1,166,617	2.44	17	2.2%
Missouri	2,790,172	2,844,346	2,556,271	2.36	38	1.9%
Montana	515,947	535,500	472,867	2.33	43	3.8%
Nebraska	845,939	873,672	813,864	2.37	35	3.3%
Nevada	1,285,935	1,348,211	1,224,685	2.58	7	4.8%
New Hampshire	639,895	653,069	569,493	2.39	31	2.1%
New Jersey	3,764,914	3,804,012	3,538,457	2.58	7	1.0%
New Mexico	942,273	965,399	856,580	2.42	22	2.5%
New York	8,497,884	8,631,525	7,809,267	2.43	19	1.6%
North Carolina	4,725,048	4,979,204	4,392,669	2.40	28	5.4%
North Dakota	371,172	380,841	338,059	2.23	48	2.6%
Ohio	5,246,294	5,317,298	4,917,309	2.34	41	1.4%
Oklahoma	1,749,349	1,788,972	1,589,105	2.48	13	2.3%
Oregon	1,819,247	1,879,586	1,752,050	2.36	38	3.3%
Pennsylvania	5,747,700	5,839,963	5,324,209	2.35	40	1.6%
Rhode Island	483,752	487,132	443,980	2.37	35	0.7%
South Carolina	2,353,655	2,490,344	2,177,733	2.40	28	5.8%
South Dakota	394,357	417,220	378,559	2.34	41	5.8%
Tennessee	3,041,029	3,195,304	2,889,226	2.42	22	5.1%
Texas	11,640,214	12,395,364	11,260,645	2.66	4	6.5%
Utah	1,158,408	1,258,623	1,167,591	2.88	1	8.7%
Vermont	334,750	341,375	279,612	2.23	48	2.0%
Virginia	3,624,574	3,717,677	3,402,670	2.49	12	2.6%
Washington	3,213,997	3,361,615	3,101,265	2.47	14	4.6%
West Virginia	856,092	863,745	743,644	2.31	45	0.9%
Wisconsin	2,731,042	2,787,556	2,495,539	2.31	45	2.1%
Wyoming	272,282	280,121	247,368	2.30	47	2.9%

Note: Numbers may not sum due to rounding. The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values.

Source: U.S. Census Bureau, Vintage 2023 Population Estimates, 2023 American Community Survey 1-Year Estimates.

Table 2.11: County Population by Race and Ethnicity in Utah, July 1, 2023

Geographic Area	Total Population	Race Alone (Not Hispanic or Latino)					Two or More Races (Not Hispanic or Latino)	Hispanic or Latino Origin (of any race)	Total Minority
		White	Black/ African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander			
State	3,417,734	2,587,537	42,739	30,196	91,637	36,355	82,322	546,948	830,197
Share of Total Population		75.7%	1.3%	0.9%	2.7%	1.1%	2.4%	16.0%	24.3%
Beaver	7,233	81.3%	0.8%	0.9%	0.8%	0.3%	1.4%	14.5%	18.7%
Box Elder	62,684	86.1%	0.4%	0.6%	0.7%	0.2%	1.6%	10.4%	13.9%
Cache	142,393	82.2%	0.9%	0.5%	2.2%	0.5%	1.7%	11.9%	17.8%
Carbon	20,609	82.5%	0.5%	1.0%	0.5%	0.2%	1.7%	13.5%	17.5%
Daggett	992	90.9%	0.1%	0.6%	0.4%	0.1%	2.6%	5.2%	9.1%
Davis	373,207	80.7%	1.3%	0.4%	2.2%	0.9%	2.6%	12.0%	19.3%
Duchesne	20,477	85.3%	0.3%	3.4%	0.5%	0.4%	2.4%	7.7%	14.7%
Emery	10,144	89.4%	0.3%	0.9%	0.5%	0.1%	1.4%	7.3%	10.6%
Garfield	5,314	86.8%	0.6%	2.1%	1.0%	0.3%	1.7%	7.4%	13.2%
Grand	9,706	77.8%	0.8%	3.9%	2.3%	0.2%	1.9%	13.1%	22.2%
Iron	64,211	83.6%	0.7%	1.6%	1.0%	0.4%	2.0%	10.7%	16.4%
Juab	13,023	90.7%	0.4%	0.8%	0.4%	0.3%	1.7%	5.6%	9.3%
Kane	8,425	89.7%	0.7%	1.4%	0.9%	0.1%	1.9%	5.2%	10.3%
Millard	13,437	82.0%	0.3%	1.1%	1.5%	0.2%	1.6%	13.4%	18.0%
Morgan	13,000	94.6%	0.4%	0.3%	0.6%	0.2%	1.1%	2.9%	5.4%
Piute	1,550	88.6%	0.2%	0.5%	0.5%	0.1%	1.4%	8.7%	11.4%
Rich	2,670	92.7%	0.7%	0.7%	0.1%	0.1%	1.2%	4.5%	7.3%
Salt Lake	1,185,813	67.7%	2.0%	0.7%	4.6%	1.8%	2.6%	20.7%	32.3%
San Juan	14,358	46.4%	0.4%	44.5%	0.6%	0.1%	2.1%	5.9%	53.6%
Sanpete	30,277	84.8%	0.9%	0.9%	0.7%	0.5%	1.6%	10.5%	15.2%
Sevier	22,344	91.0%	0.5%	1.1%	0.4%	0.3%	1.4%	5.5%	9.0%
Summit	42,759	83.8%	0.8%	0.3%	2.1%	0.1%	1.6%	11.4%	16.2%
Tooele	82,051	78.3%	0.9%	0.8%	0.8%	1.1%	2.2%	15.9%	21.7%
Uintah	37,747	81.6%	0.5%	6.1%	0.7%	0.3%	2.0%	8.9%	18.4%
Utah	719,174	78.5%	0.7%	0.4%	1.9%	1.0%	2.7%	14.6%	21.5%
Wasatch	37,144	81.7%	0.5%	0.3%	1.3%	0.2%	1.5%	14.6%	18.3%
Washington	202,452	81.9%	0.7%	1.0%	1.1%	0.8%	2.1%	12.4%	18.1%
Wayne	2,614	90.2%	0.6%	0.5%	0.9%	0.2%	2.6%	4.9%	9.8%
Weber	271,926	74.6%	1.3%	0.5%	1.5%	0.4%	2.3%	19.4%	25.4%

Note: As a result of the revised standards for collecting data on race and ethnicity issued by the Office of Management and Budget in 1997, the federal government treats Hispanic origin and race as separate and distinct concepts. Therefore people identifying as Hispanic or Latino may be of any race. Also, respondents were allowed to select more than one race. Respondents who selected more than one race are included in the "Two or More Races" category. For postcensal population estimates, the "Some Other Race" category was omitted.

The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values.

Source: U.S. Census Bureau, Population Division, Vintage 2023 Estimates

Table 2.12: Total Population by City, 2020-2023

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Utah	3,271,614	3,283,982	3,339,284	3,381,236	3,417,734	1.1%	36,498
Beaver County	7,069	7,083	7,213	7,317	7,233	-1.1%	-84
Beaver	3,596	3,603	3,640	3,708	3,676	-0.9%	-32
Milford	1,426	1,427	1,445	1,447	1,412	-2.4%	-35
Minersville	808	811	841	853	847	-0.7%	-6
Balance of Beaver County	1,239	1,242	1,287	1,309	1,298	-0.8%	-11
Box Elder County	57,664	57,946	59,685	61,523	62,684	1.9%	1,161
Bear River City	877	878	890	878	883	0.6%	5
Brigham City	19,648	19,687	19,989	19,984	19,970	-0.1%	-14
Corinne	811	823	863	854	871	2.0%	17
Deweyville	416	419	433	427	434	1.6%	7
Elwood	1,180	1,181	1,225	1,247	1,280	2.6%	33
Fielding	555	556	561	591	622	5.2%	31
Garland	2,585	2,590	2,613	2,615	2,668	2.0%	53
Honeyville	1,602	1,616	1,684	1,725	1,736	0.6%	11
Howell	235	235	236	233	232	-0.4%	-1
Mantua	1,089	1,105	1,215	1,254	1,303	3.9%	49
Perry	5,551	5,589	5,753	5,832	5,936	1.8%	104
Plymouth	426	426	434	434	438	0.9%	4
Portage	274	277	289	288	289	0.3%	1
Snowville	162	162	163	161	160	-0.6%	-1
Tremonton	9,895	9,968	10,495	11,837	12,411	4.8%	574
Willard	1,980	1,993	2,116	2,226	2,283	2.6%	57
Balance of Box Elder County	10,378	10,441	10,726	10,937	11,168	2.1%	231
Cache County	133,158	133,631	137,458	140,145	142,393	1.6%	2,248
Amalga	483	487	495	501	507	1.2%	6
Clarkston	753	755	761	763	757	-0.8%	-6
Cornish	276	277	277	277	282	1.8%	5
Hyde Park	5,235	5,249	5,422	5,579	5,677	1.8%	98
Hyrum	9,358	9,434	10,033	10,586	10,849	2.5%	263
Lewiston	1,941	1,937	1,952	1,960	1,958	-0.1%	-2
Logan	52,806	52,835	54,467	54,704	55,250	1.0%	546
Mendon	1,343	1,339	1,342	1,337	1,334	-0.2%	-3
Millville	2,333	2,352	2,412	2,434	2,468	1.4%	34
Newton	792	791	794	815	829	1.7%	14
Nibley	7,333	7,338	7,535	7,925	8,271	4.4%	346
North Logan	10,979	10,992	11,160	11,611	11,711	0.9%	100
Paradise	971	979	1,008	1,015	1,028	1.3%	13
Providence	8,218	8,284	8,695	8,989	9,267	3.1%	278
Richmond	2,916	2,939	2,971	2,987	3,032	1.5%	45
River Heights	2,143	2,160	2,162	2,147	2,180	1.5%	33
Smithfield	13,569	13,678	14,070	14,420	14,726	2.1%	306
Trenton	509	515	516	520	527	1.3%	7
Wellsville	4,063	4,094	4,117	4,134	4,194	1.5%	60
Balance of Cache County	7,137	7,196	7,269	7,441	7,546	1.4%	105

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Carbon County	20,416	20,487	20,360	20,540	20,609	0.3%	69
East Carbon	1,555	1,560	1,550	1,562	1,567	0.3%	5
Helper	2,118	2,126	2,112	2,131	2,126	-0.2%	-5
Price	8,209	8,233	8,180	8,251	8,261	0.1%	10
Scofield	26	26	26	26	27	3.8%	1
Wellington	1,611	1,618	1,609	1,625	1,630	0.3%	5
Balance of Carbon County	6,897	6,924	6,883	6,945	6,998	0.8%	53

Daggett County	936	952	982	1,015	992	-2.3%	-23
Dutch John	139	141	145	149	146	-2.0%	-3
Manila	309	315	326	340	332	-2.4%	-8
Balance of Daggett County	488	496	511	526	514	-2.3%	-12

Davis County	362,695	363,771	367,504	369,887	373,207	0.9%	3,320
Bountiful	45,772	45,776	45,466	44,484	44,144	-0.8%	-340
Centerville	16,885	16,881	16,825	16,502	16,517	0.1%	15
Clearfield	31,903	31,913	32,236	34,032	34,470	1.3%	438
Clinton	23,396	23,465	23,665	23,534	23,588	0.2%	54
Farmington	24,534	24,577	24,582	25,653	25,771	0.5%	118
Fruit Heights	6,100	6,102	6,110	5,972	5,950	-0.4%	-22
Kaysville	32,955	33,022	33,078	32,765	32,941	0.5%	176
Layton	81,779	82,046	83,425	82,588	83,516	1.1%	928
North Salt Lake	23,018	23,088	23,466	23,609	23,560	-0.2%	-49
South Weber	7,872	7,970	8,148	8,121	8,105	-0.2%	-16
Sunset	5,474	5,470	5,517	5,373	5,358	-0.3%	-15
Syracuse	32,137	32,386	33,398	35,538	37,022	4.2%	1,484
West Bountiful	5,911	5,946	5,977	5,885	5,857	-0.5%	-28
West Point	10,962	11,064	11,455	11,884	12,479	5.0%	595
Woods Cross	11,413	11,477	11,668	11,487	11,480	-0.1%	-7
Balance of Davis County	2,584	2,588	2,488	2,460	2,449	-0.4%	-11

Duchesne County	19,604	19,620	19,792	20,142	20,477	1.7%	335
Altamont	239	239	240	245	249	1.6%	4
Duchesne	1,590	1,590	1,597	1,616	1,643	1.7%	27
Myton	560	561	559	559	563	0.7%	4
Roosevelt	6,785	6,802	6,909	7,089	7,224	1.9%	135
Tabiona	149	149	150	152	155	2.0%	3
Balance of Duchesne County	10,281	10,279	10,337	10,481	10,643	1.5%	162

Emery County	9,826	9,847	9,965	10,093	10,144	0.5%	51
Castle Dale	1,489	1,493	1,511	1,530	1,538	0.5%	8
Clawson	161	161	163	164	166	1.2%	2
Cleveland	498	499	506	511	513	0.4%	2
Elmo	405	406	409	416	419	0.7%	3
Emery	308	308	311	316	317	0.3%	1
Ferron	1,478	1,480	1,497	1,515	1,519	0.3%	4
Green River	847	850	863	875	881	0.7%	6
Huntington	1,916	1,921	1,945	1,969	1,982	0.7%	13
Orangeville	1,228	1,229	1,241	1,258	1,262	0.3%	4
Balance of Emery County	1,496	1,500	1,519	1,539	1,547	0.5%	8

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Garfield County	5,086	5,103	5,126	5,258	5,314	1.1%	56
Antimony	119	119	119	123	125	1.6%	2
Boulder	227	229	234	241	243	0.8%	2
Bryce Canyon City	325	326	329	334	337	0.9%	3
Cannonville	183	184	184	189	193	2.1%	4
Escalante	791	793	796	819	827	1.0%	8
Hatch	131	131	133	136	138	1.5%	2
Henrieville	221	222	224	230	231	0.4%	1
Panguitch	1,727	1,732	1,737	1,779	1,797	1.0%	18
Tropic	489	491	491	505	512	1.4%	7
Balance of Garfield County	873	876	879	902	911	1.0%	9
Grand County	9,664	9,674	9,671	9,771	9,706	-0.7%	-65
Castle Valley	347	348	352	360	362	0.6%	2
Moab	5,353	5,361	5,314	5,319	5,221	-1.8%	-98
Balance of Grand County	3,964	3,965	4,005	4,092	4,123	0.8%	31
Iron County	57,286	57,713	60,520	62,508	64,211	2.7%	1,703
Brian Head	146	147	151	155	157	1.3%	2
Cedar City	35,247	35,470	37,359	38,743	39,942	3.1%	1,199
Enoch	7,378	7,482	7,953	8,241	8,336	1.2%	95
Kanarrville	443	446	459	468	477	1.9%	9
Paragonah	538	542	559	569	562	-1.2%	-7
Parowan	2,998	3,018	3,110	3,176	3,181	0.2%	5
Balance of Iron County	10,536	10,608	10,929	11,156	11,556	3.6%	400
Juab County	11,778	11,819	12,205	12,586	13,023	3.5%	437
Eureka	660	659	661	659	662	0.5%	3
Levan	865	867	879	893	907	1.6%	14
Mona	1,749	1,751	1,817	1,906	1,935	1.5%	29
Nephi	6,442	6,473	6,639	6,851	7,122	4.0%	271
Rocky Ridge	845	844	940	955	1,018	6.6%	63
Santaquin (pt.)	18	18	18	27	27	0.0%	0
Balance of Juab County	1,199	1,207	1,251	1,295	1,352	4.4%	57
Kane County	7,666	7,693	7,985	8,203	8,425	2.7%	222
Alton	119	119	118	118	118	0.0%	0
Big Water	447	447	445	484	516	6.6%	32
Glendale	308	308	307	312	320	2.6%	8
Kanab	4,677	4,703	4,990	5,113	5,240	2.5%	127
Orderville	596	595	589	591	591	0.0%	0
Balance of Kane County	1,519	1,521	1,536	1,585	1,640	3.5%	55
Millard County	12,985	13,060	13,192	13,343	13,437	0.7%	94
Delta	3,619	3,640	3,700	3,728	3,728	0.0%	0
Fillmore	2,597	2,614	2,618	2,645	2,671	1.0%	26
Hinckley	615	617	619	634	643	1.4%	9
Holden	453	457	457	460	463	0.7%	3
Kanosh	507	509	511	514	513	-0.2%	-1
Leamington	262	263	266	269	274	1.9%	5
Lynndyl	115	116	125	125	125	0.0%	0

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Meadow	334	335	340	345	348	0.9%	3
Oak City	611	613	618	630	635	0.8%	5
Scipio	354	355	359	367	369	0.5%	2
Balance of Millard County	3,518	3,541	3,579	3,626	3,668	1.2%	42
Morgan County	12,294	12,382	12,662	12,837	13,000	1.3%	163
Morgan	4,070	4,104	4,213	4,454	4,536	1.8%	82
Balance of Morgan County	8,224	8,278	8,449	8,383	8,464	1.0%	81
Piute County	1,444	1,440	1,492	1,493	1,550	3.8%	57
Circleville	552	550	557	546	557	2.0%	11
Junction	213	211	215	210	214	1.9%	4
Kingston	137	136	139	137	137	0.0%	0
Marysville	356	359	392	415	454	9.4%	39
Balance of Piute County	186	184	189	185	188	1.6%	3
Rich County	2,513	2,505	2,600	2,649	2,670	0.8%	21
Garden City	603	600	623	633	713	12.6%	80
Lake	301	301	311	317	307	-3.2%	-10
Randolph	471	470	489	497	483	-2.8%	-14
Woodruff	170	169	174	178	173	-2.8%	-5
Balance of Rich County	968	965	1,003	1,024	994	-2.9%	-30
Salt Lake County	1,185,230	1,186,983	1,186,312	1,186,569	1,185,813	-0.1%	-756
Alta	230	229	230	227	226	-0.4%	-1
Bluffdale (pt.)	17,015	17,364	18,802	19,061	19,090	0.2%	29
Brighton	434	434	434	440	447	1.6%	7
Copperton	829	828	829	840	852	1.4%	12
Cottonwood Heights	33,612	33,518	32,910	32,478	32,204	-0.8%	-274
Draper (pt.)	47,736	47,733	47,964	45,126	46,160	2.3%	1,034
Emigration Canyon	1,464	1,465	1,463	1,483	1,506	1.6%	23
Herriman	55,177	56,212	58,137	59,123	60,049	1.6%	926
Holladay	31,961	31,865	31,393	30,806	30,298	-1.6%	-508
Kearns	36,720	36,734	36,714	37,219	37,767	1.5%	548
Magna	29,251	29,261	29,245	29,650	30,087	1.5%	437
Midvale	36,026	36,116	35,877	35,621	35,561	-0.2%	-60
Millcreek	63,888	63,670	64,216	63,001	62,205	-1.3%	-796
Murray	50,634	50,515	49,723	49,431	49,553	0.2%	122
Riverton	45,287	45,289	45,120	44,577	44,854	0.6%	277
Salt Lake City	199,708	200,660	201,125	207,677	209,593	0.9%	1,916
Sandy	97,251	96,925	95,070	92,990	91,943	-1.1%	-1,047
South Jordan	77,486	77,954	80,080	83,423	84,528	1.3%	1,105
South Salt Lake	26,768	26,713	26,029	25,996	26,122	0.5%	126
Taylorsville	60,435	60,371	59,249	57,863	57,098	-1.3%	-765
West Jordan	116,963	117,032	116,531	116,597	114,908	-1.4%	-1,689
West Valley City	140,238	139,973	139,052	136,595	134,470	-1.6%	-2,125
White City	5,523	5,524	5,520	5,597	5,676	1.4%	79
Balance of Salt Lake County	10,594	10,598	10,599	10,748	10,616	-1.2%	-132

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
San Juan County	14,513	14,521	14,498	14,406	14,358	-0.3%	-48
Blanding	3,389	3,388	3,334	3,241	3,189	-1.6%	-52
Bluff	243	243	244	245	245	0.0%	0
Monticello	1,820	1,818	1,812	1,758	1,729	-1.6%	-29
Balance of San Juan County	9,061	9,072	9,108	9,162	9,195	0.4%	33
Sanpete County	28,437	28,526	29,124	29,691	30,277	2.0%	586
Centerfield	1,336	1,342	1,373	1,396	1,419	1.6%	23
Ephraim	5,607	5,623	5,770	5,930	6,108	3.0%	178
Fairview	1,204	1,209	1,237	1,259	1,281	1.7%	22
Fayette	247	248	255	259	261	0.8%	2
Fountain Green	1,199	1,202	1,232	1,257	1,276	1.5%	19
Gunnison	3,512	3,519	3,517	3,543	3,621	2.2%	78
Manti	3,435	3,446	3,525	3,591	3,645	1.5%	54
Mayfield	558	559	573	584	594	1.7%	10
Moroni	1,545	1,552	1,587	1,615	1,642	1.7%	27
Mount Pleasant	3,654	3,665	3,747	3,815	3,871	1.5%	56
Spring City	945	947	970	991	1,007	1.6%	16
Sterling	275	276	283	288	295	2.4%	7
Wales	340	341	349	357	362	1.4%	5
Balance of Sanpete County	4,580	4,597	4,706	4,806	4,895	1.9%	89
Sevier County	21,508	21,554	21,894	22,043	22,344	1.4%	301
Annabella	837	840	855	869	877	0.9%	8
Aurora	989	992	1,010	1,029	1,038	0.9%	9
Central Valley	647	650	659	672	679	1.0%	7
Elsinore	830	832	847	863	872	1.0%	9
Glenwood	465	465	475	485	489	0.8%	4
Joseph	289	289	295	302	305	1.0%	3
Koosharem	314	314	309	310	310	0.0%	0
Monroe	2,508	2,516	2,562	2,612	2,685	2.8%	73
Redmond	765	768	780	796	803	0.9%	7
Richfield	8,148	8,156	8,258	8,147	8,268	1.5%	121
Salina	2,464	2,472	2,517	2,568	2,592	0.9%	24
Sigurd	406	406	416	422	427	1.2%	5
Balance of Sevier County	2,846	2,854	2,911	2,968	2,999	1.0%	31
Summit County	42,367	42,489	43,179	43,045	42,759	-0.7%	-286
Coalville	1,489	1,490	1,529	1,527	1,533	0.4%	6
Francis	1,590	1,601	1,685	1,719	1,809	5.2%	90
Henefer	836	838	847	836	815	-2.5%	-21
Hideout (pt.)	0	0	0	0	0	NA	NA
Kamas	2,095	2,112	2,186	2,189	2,145	-2.0%	-44
Oakley	1,588	1,595	1,605	1,596	1,566	-1.9%	-30
Park City (pt.)	8,377	8,400	8,474	8,362	8,239	-1.5%	-123
Balance of Summit County	26,392	26,453	26,853	26,816	26,652	-0.6%	-164
Tooele County	72,709	73,355	76,775	79,955	82,051	2.6%	2,096
Erda	3,552	3,592	3,803	3,954	4,045	2.3%	91
Grantsville	12,635	12,741	13,557	14,413	15,267	5.9%	854
Lake Point	2,308	2,333	2,474	2,573	2,635	2.4%	62

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Rush Valley	432	432	469	479	486	1.5%	7
Stockton	619	619	623	623	624	0.2%	1
Tooele	35,750	36,039	37,247	38,604	39,263	1.7%	659
Vernon	257	260	278	289	293	1.4%	4
Wendover	1,120	1,120	1,129	1,135	1,132	-0.3%	-3
Balance of Tooele County	16,036	16,219	17,195	17,885	18,306	2.4%	421

Uintah County	35,612	35,672	36,229	37,104	37,747	1.7%	643
Ballard	1,124	1,127	1,156	1,184	1,231	4.0%	47
Naples	2,278	2,286	2,332	2,397	2,466	2.9%	69
Vernal	10,077	10,090	10,207	10,424	10,557	1.3%	133
Balance of Uintah County	22,133	22,169	22,534	23,099	23,493	1.7%	394

Utah County	659,394	663,595	685,973	702,692	719,174	2.3%	16,482
Alpine	10,262	10,268	10,360	10,314	10,298	-0.2%	-16
American Fork	33,369	33,550	34,439	37,260	38,549	3.5%	1,289
Bluffdale (pt.)	0	0	0	0	0	NA	NA
Cedar Fort	427	426	432	421	417	-1.0%	-4
Cedar Hills	10,021	10,003	10,025	9,960	9,800	-1.6%	-160
Draper (pt.)	3,289	3,294	3,408	3,356	3,442	2.6%	86
Eagle Mountain	43,618	44,616	49,655	54,122	56,932	5.2%	2,810
Elk Ridge	4,709	4,732	4,875	4,907	4,925	0.4%	18
Fairfield	160	162	161	156	157	0.6%	1
Genola	1,544	1,551	1,594	1,588	1,610	1.4%	22
Goshen	979	976	982	960	968	0.8%	8
Highland	19,357	19,380	19,630	19,913	20,217	1.5%	304
Lehi	75,912	76,854	79,946	84,378	90,227	6.9%	5,849
Lindon	11,400	11,485	11,707	11,708	11,734	0.2%	26
Mapleton	11,362	11,466	12,407	12,994	13,732	5.7%	738
Orem	98,137	98,432	98,192	95,990	95,519	-0.5%	-471
Payson	21,114	21,307	22,158	22,525	24,054	6.8%	1,529
Pleasant Grove	37,724	37,738	37,953	37,654	37,294	-1.0%	-360
Provo	115,170	115,103	114,945	113,689	113,343	-0.3%	-346
Salem	9,321	9,386	9,857	10,415	10,725	3.0%	310
Santaquin (pt.)	13,714	13,883	15,344	16,861	17,505	3.8%	644
Saratoga Springs	37,694	38,294	44,110	49,313	52,532	6.5%	3,219
Spanish Fork	42,614	42,750	43,845	44,142	45,557	3.2%	1,415
Springville	35,262	35,334	36,150	35,849	35,471	-1.1%	-378
Vineyard	12,541	12,908	14,013	14,537	14,500	-0.3%	-37
Woodland Hills	1,528	1,535	1,563	1,562	1,571	0.6%	9
Balance of Utah County	8,166	8,162	8,222	8,118	8,095	-0.3%	-23

Wasatch County	34,782	35,055	36,246	36,597	37,144	1.5%	547
Charleston	435	437	438	422	411	-2.6%	-11
Daniel	915	917	933	887	857	-3.4%	-30
Heber	16,867	16,980	17,365	17,862	18,533	3.8%	671
Hideout	923	965	1,147	1,308	1,398	6.9%	90
Independence	126	126	126	118	112	-5.1%	-6
Interlaken	178	178	178	166	158	-4.8%	-8
Midway	6,000	6,048	6,339	6,218	6,076	-2.3%	-142
Park City (pt.)	16	16	16	15	15	0.0%	0

Table 2.12: Total Population by City, 2020-2023 (continued)

	2020 Estimate Base (April 1)	Population Estimate (July 1)				Change from July 1, 2022–2023	
		2020	2021	2022	2023	Percent	Number
Wallsburg	289	292	301	298	296	-0.7%	-2
Balance of Wasatch County	9,033	9,096	9,403	9,303	9,288	-0.2%	-15
Washington County	180,275	182,015	191,513	197,730	202,452	2.4%	4,722
Apple Valley	856	863	891	901	916	1.7%	15
Enterprise	2,032	2,055	2,150	2,262	2,289	1.2%	27
Hildale	1,144	1,150	1,178	1,198	1,239	3.4%	41
Hurricane	20,031	20,207	21,816	23,074	23,959	3.8%	885
Ivins	8,979	9,081	9,573	10,011	10,164	1.5%	153
La Verkin	4,344	4,347	4,470	4,534	4,510	-0.5%	-24
Leeds	864	865	877	871	864	-0.8%	-7
New Harmony	239	239	245	245	247	0.8%	2
Rockville	224	225	228	225	223	-0.9%	-2
St. George	95,344	96,039	100,210	102,561	104,578	2.0%	2,017
Santa Clara	7,550	7,594	7,916	8,126	8,492	4.5%	366
Springdale	514	521	554	574	589	2.6%	15
Toquerville	1,869	1,885	1,935	1,961	1,970	0.5%	9
Virgin	666	669	689	697	701	0.6%	4
Washington	27,992	28,636	30,986	32,707	33,877	3.6%	1,170
Balance of Washington County	7,627	7,639	7,795	7,783	7,834	0.7%	51
Wayne County	2,485	2,503	2,560	2,634	2,614	-0.8%	-20
Bicknell	326	327	332	335	328	-2.1%	-7
Hanksville	158	159	163	171	170	-0.6%	-1
Loa	515	517	521	526	514	-2.3%	-12
Lyman	199	202	207	215	214	-0.5%	-1
Torrey	238	240	247	257	257	0.0%	0
Balance of Wayne County	1,049	1,058	1,090	1,130	1,131	0.1%	1
Weber County	262,218	262,988	266,569	269,460	271,926	0.9%	2,466
Farr West	7,690	7,762	7,961	8,022	8,021	-0.0%	-1
Harrisville	7,037	7,037	6,988	6,876	6,802	-1.1%	-74
Hooper	9,091	9,111	9,341	9,296	9,369	0.8%	73
Huntsville	575	574	585	593	595	0.3%	2
Marriott-Slaterville	2,145	2,147	2,202	2,219	2,223	0.2%	4
North Ogden	20,921	21,042	21,493	21,850	22,233	1.8%	383
Ogden	87,344	87,297	86,633	86,804	87,267	0.5%	463
Plain City	7,834	7,888	8,123	8,318	8,531	2.6%	213
Pleasant View	11,087	11,085	11,151	11,256	11,265	0.1%	9
Riverdale	9,340	9,381	9,388	9,284	9,160	-1.3%	-124
Roy	39,301	39,319	39,293	38,781	38,592	-0.5%	-189
South Ogden	17,493	17,495	17,550	17,709	17,678	-0.2%	-31
Uintah	1,455	1,455	1,444	1,422	1,402	-1.4%	-20
Washington Terrace	9,264	9,257	9,288	9,159	9,070	-1.0%	-89
West Haven	16,754	17,192	19,818	22,351	24,014	7.4%	1,663
Balance of Weber County	14,887	14,946	15,311	15,520	15,704	1.2%	184

Note: The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates and may vary from 2020 Census values.

Source: U.S. Census Bureau, Population Division, Vintage 2023 Estimates

Table 2.13A: Long-Term Utah Demographic Projections by Race and Ethnicity, 2026–2065

Year	Total	Race Alone (Not Hispanic or Latino)					
		White		Black/ African American		American Indian and Alaska Native	
		Estimate	Share	Estimate	Share	Estimate	Share
2026	3,669,342	2,785,324	75.9%	47,445	1.3%	34,671	0.9%
2027	3,723,441	2,815,007	75.6%	48,972	1.3%	35,141	0.9%
2028	3,778,152	2,844,736	75.3%	50,535	1.3%	35,614	0.9%
2029	3,833,308	2,874,374	75.0%	52,134	1.4%	36,090	0.9%
2030	3,889,310	2,904,211	74.7%	53,773	1.4%	36,572	0.9%
2031	3,946,122	2,934,210	74.4%	55,454	1.4%	37,059	0.9%
2032	4,004,069	2,964,602	74.0%	57,181	1.4%	37,554	0.9%
2033	4,062,343	2,994,778	73.7%	58,946	1.5%	38,050	0.9%
2034	4,120,490	3,024,402	73.4%	60,742	1.5%	38,543	0.9%
2035	4,178,317	3,053,334	73.1%	62,566	1.5%	39,029	0.9%
2036	4,235,865	3,081,616	72.8%	64,422	1.5%	39,511	0.9%
2037	4,293,208	3,109,308	72.4%	66,310	1.5%	39,988	0.9%
2038	4,350,268	3,136,365	72.1%	68,230	1.6%	40,459	0.9%
2039	4,407,155	3,162,882	71.8%	70,185	1.6%	40,926	0.9%
2040	4,463,950	3,188,934	71.4%	72,176	1.6%	41,390	0.9%
2041	4,520,678	3,214,551	71.1%	74,204	1.6%	41,850	0.9%
2042	4,577,247	3,239,686	70.8%	76,267	1.7%	42,305	0.9%
2043	4,633,568	3,264,294	70.4%	78,365	1.7%	42,755	0.9%
2044	4,689,532	3,288,321	70.1%	80,493	1.7%	43,197	0.9%
2045	4,745,057	3,311,731	69.8%	82,652	1.7%	43,631	0.9%
2046	4,800,120	3,334,533	69.5%	84,840	1.8%	44,057	0.9%
2047	4,854,748	3,356,761	69.1%	87,057	1.8%	44,474	0.9%
2048	4,909,089	3,378,535	68.8%	89,306	1.8%	44,884	0.9%
2049	4,963,211	3,399,922	68.5%	91,586	1.8%	45,286	0.9%
2050	5,017,232	3,421,016	68.2%	93,900	1.9%	45,683	0.9%
2051	5,071,236	3,441,888	67.9%	96,249	1.9%	46,074	0.9%
2052	5,125,126	3,462,482	67.6%	98,630	1.9%	46,459	0.9%
2053	5,178,833	3,482,762	67.2%	101,043	2.0%	46,836	0.9%
2054	5,232,327	3,502,715	66.9%	103,485	2.0%	47,206	0.9%
2055	5,285,767	3,522,454	66.6%	105,961	2.0%	47,570	0.9%
2056	5,339,307	3,542,085	66.3%	108,472	2.0%	47,928	0.9%
2057	5,393,004	3,561,647	66.0%	111,020	2.1%	48,283	0.9%
2058	5,446,925	3,581,183	65.7%	113,608	2.1%	48,633	0.9%
2059	5,501,088	3,600,706	65.5%	116,234	2.1%	48,980	0.9%
2060	5,555,423	3,620,164	65.2%	118,900	2.1%	49,321	0.9%
2061	5,609,943	3,655,691	65.2%	120,067	2.1%	49,805	0.9%
2062	5,664,555	3,691,280	65.2%	121,236	2.1%	50,290	0.9%
2063	5,719,145	3,726,853	65.2%	122,404	2.1%	50,775	0.9%
2064	5,773,599	3,762,338	65.2%	123,569	2.1%	51,258	0.9%
2065	5,827,810	3,797,664	65.2%	124,730	2.1%	51,740	0.9%

Source: Kem C. Gardner Policy Institute 2015–2065 State and County Projections

Table 2.13B: Long-Term Utah Demographic Projections by Race and Ethnicity, 2026–2065

Year	Race Alone (Not Hispanic or Latino)						Hispanic or Latino Origin (of any race)	
	Asian		Native Hawaiian and Other Pacific Islander		Two or More Races (Not Hispanic or Latino)			
	Estimate	Share	Estimate	Share	Estimate	Share	Estimate	Share
2026	100,267	2.7%	37,857	1.0%	91,610	2.5%	572,169	15.6%
2027	103,115	2.8%	38,694	1.0%	95,065	2.6%	587,448	15.8%
2028	106,016	2.8%	39,542	1.0%	98,630	2.6%	603,079	16.0%
2029	108,966	2.8%	40,399	1.1%	102,304	2.7%	619,041	16.1%
2030	111,977	2.9%	41,272	1.1%	106,101	2.7%	635,405	16.3%
2031	115,049	2.9%	42,157	1.1%	110,021	2.8%	652,172	16.5%
2032	118,192	3.0%	43,061	1.1%	114,079	2.8%	669,399	16.7%
2033	121,384	3.0%	43,974	1.1%	118,255	2.9%	686,955	16.9%
2034	124,611	3.0%	44,894	1.1%	122,539	3.0%	704,761	17.1%
2035	127,866	3.1%	45,817	1.1%	126,929	3.0%	722,775	17.3%
2036	131,152	3.1%	46,743	1.1%	131,430	3.1%	740,991	17.5%
2037	134,469	3.1%	47,676	1.1%	136,047	3.2%	759,410	17.7%
2038	137,814	3.2%	48,612	1.1%	140,781	3.2%	778,006	17.9%
2039	141,190	3.2%	49,553	1.1%	145,637	3.3%	796,781	18.1%
2040	144,598	3.2%	50,496	1.1%	150,620	3.4%	815,736	18.3%
2041	148,038	3.3%	51,445	1.1%	155,732	3.4%	834,858	18.5%
2042	151,505	3.3%	52,396	1.1%	160,972	3.5%	854,116	18.7%
2043	154,995	3.3%	53,349	1.2%	166,338	3.6%	873,473	18.9%
2044	158,503	3.4%	54,300	1.2%	171,829	3.7%	892,889	19.0%
2045	162,023	3.4%	55,250	1.2%	177,441	3.7%	912,330	19.2%
2046	165,552	3.4%	56,192	1.2%	183,174	3.8%	931,771	19.4%
2047	169,089	3.5%	57,131	1.2%	189,030	3.9%	951,206	19.6%
2048	172,637	3.5%	58,066	1.2%	195,013	4.0%	970,648	19.8%
2049	176,196	3.6%	58,994	1.2%	201,126	4.1%	990,100	19.9%
2050	179,769	3.6%	59,920	1.2%	207,372	4.1%	1,009,572	20.1%
2051	183,354	3.6%	60,843	1.2%	213,753	4.2%	1,029,075	20.3%
2052	186,948	3.6%	61,761	1.2%	220,262	4.3%	1,048,584	20.5%
2053	190,545	3.7%	62,672	1.2%	226,895	4.4%	1,068,081	20.6%
2054	194,141	3.7%	63,578	1.2%	233,646	4.5%	1,087,556	20.8%
2055	197,742	3.7%	64,476	1.2%	240,523	4.6%	1,107,042	20.9%
2056	201,351	3.8%	65,373	1.2%	247,527	4.6%	1,126,571	21.1%
2057	204,970	3.8%	66,266	1.2%	254,662	4.7%	1,146,155	21.3%
2058	208,601	3.8%	67,160	1.2%	261,930	4.8%	1,165,810	21.4%
2059	212,243	3.9%	68,052	1.2%	269,331	4.9%	1,185,543	21.6%
2060	215,894	3.9%	68,941	1.2%	276,862	5.0%	1,205,341	21.7%
2061	218,012	3.9%	69,617	1.2%	279,579	5.0%	1,217,170	21.7%
2062	220,135	3.9%	70,295	1.2%	282,301	5.0%	1,229,019	21.7%
2063	222,256	3.9%	70,972	1.2%	285,021	5.0%	1,240,863	21.7%
2064	224,372	3.9%	71,648	1.2%	287,735	5.0%	1,252,678	21.7%
2065	226,479	3.9%	72,321	1.2%	290,437	5.0%	1,264,440	21.7%

Source: Kem C. Gardner Policy Institute 2015–2065 State and County Projections

Table 2.14: Long-Term Population Projection Scenarios, 2026–2060

Year	Low Scenario	Baseline Scenario	High Scenario
2026	3,584,123	3,647,847	3,714,097
2027	3,631,751	3,707,365	3,789,609
2028	3,678,340	3,765,808	3,864,951
2029	3,723,499	3,823,047	3,939,806
2030	3,766,911	3,879,161	4,013,963
2031	3,808,514	3,934,602	4,087,487
2032	3,848,224	3,989,928	4,160,449
2033	3,886,628	4,045,806	4,233,615
2034	3,923,528	4,101,768	4,306,995
2035	3,959,314	4,158,181	4,381,211
2036	3,994,218	4,214,821	4,456,751
2037	4,028,066	4,271,482	4,533,394
2038	4,060,716	4,327,969	4,610,959
2039	4,092,027	4,384,194	4,689,232
2040	4,122,543	4,440,560	4,768,485
2041	4,151,691	4,496,514	4,848,113
2042	4,179,229	4,551,744	4,927,850
2043	4,205,229	4,606,307	5,007,723

Year	Low Scenario	Baseline Scenario	High Scenario
2044	4,229,313	4,659,824	5,087,331
2045	4,252,133	4,712,762	5,166,812
2046	4,274,080	4,765,572	5,246,523
2047	4,294,580	4,817,728	5,325,869
2048	4,313,689	4,869,323	5,404,860
2049	4,331,068	4,920,070	5,483,126
2050	4,346,649	4,969,929	5,560,522
2051	4,361,380	5,019,857	5,637,938
2052	4,374,995	5,069,569	5,715,037
2053	4,387,439	5,119,019	5,791,727
2054	4,398,292	5,167,718	5,867,518
2055	4,407,472	5,215,630	5,942,259
2056	4,415,551	5,263,304	6,016,473
2057	4,422,722	5,310,621	6,090,283
2058	4,429,259	5,357,795	6,163,927
2059	4,435,171	5,404,637	6,237,339
2060	4,439,863	5,450,598	6,309,871

Note: Data in this table may differ from other tables due to different sources of data or rounding.
Source: Kem C. Gardner Policy Institute 2020-2060 Long-Term Planning Projections

Employment, Wages, and Labor Force

3

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Labor market indicators provide crucial measures of the economy's overall health. Three key indicators prove particularly important for understanding labor markets: total employment, labor force participation rate, and unemployment rate. Total employment counts the number of filled jobs, including both full- and part-time positions, giving a broad picture of job availability. The labor force participation rate shows the percentage of working-age people (age 16 and older) who are either employed or actively seeking work, indicating their engagement in the job market. The unemployment rate represents the percentage of people in the labor force who are jobless but actively looking for work. Together, these indicators help economists, policymakers, and the public understand current economic conditions and labor market trends.

CHAPTER SUMMARY

Utah's labor market finished 2024 with a bit less vigor than when the year began. Utah's total employment grew an estimated 1.7% in 2024, signaling a cooling labor market after employment grew 2.3% in 2023 and 4.2% in 2022. This falls below Utah's long-term median of 3.0%. The labor market continued to moderate as Utah ended 2024 with tapering job growth, decreasing job openings, and a rising unemployment rate. Wage growth also slowed to 3.9% in 2024 but continued to outpace inflation. Utah's wage growth from 2000–2019 averaged 3.0%.

YEAR IN REVIEW

Utah's Labor Market Cools

The Utah economy averaged an estimated 1.7% full-year job growth and a 3.1% unemployment rate in 2024. The state's unemployment rate began the year holding steady at 2.8% but started to climb in May, rising to 3.5% by September. Despite slowing relative to 2023, Utah's job market continued to considerably outperform most states in 2024.

Average nominal wage growth remained robust in 2024 at 3.9%, down from 4.2% in 2023 but still outpacing inflation. The above-average nominal wage gains resulted from several factors, such as tight labor markets, inflation, and overall economic resiliency.

Utah's labor force participation rate remained among the highest in the nation at 69.0% in 2024, marking a half-percentage-point decline from 2023. Most age groups saw a decline in labor force participation as the very tight labor markets of the last few years cooled and job opportunities became less abundant. However, the pre-retirement cohort aged 55–64 saw a notable 5-percentage-point increase in labor force participation, likely driven by efforts to shore up retirement savings in the wake of the historically high inflation of recent years.

Utah's average annual civilian labor force grew by 0.8% in 2024, below the 10-year average annual growth rate of 2.6%. High housing costs likely helped curtail labor force expansion by reducing in-migration to the state.

Diverse Growth Patterns Across Utah's Industries

Of 11 major industries, 10 added jobs during 2024. Three industries stood above the rest in job growth rates. Private education and health services grew by 4.6%, driven mainly by health care and social services for Utah's aging and expanding population. The construction industry expanded by 3.9%, fueled by strong growth in specialty trade and other building contractors and high levels of permitting for additions, alterations, and repairs. Government payrolls, including public-owned education and health care, increased by 3.7% as the state's public sector continued to recover to its pre-pandemic share of total employment.

Most other major industries experienced rather tepid growth in 2024. Professional and business services expanded by 1.1% as elevated interest

rates and inflation reduced demand compared with 2023. Utah's manufacturing sector grew by 0.8%, falling below its long-run average rate but outperforming the national manufacturing sector. Conversely, the aerospace manufacturing industry near Hill Air Force Base in Weber and Davis counties saw particularly high growth.

High interest and mortgage rates kept financial services firms' growth low at just 0.4%. Demand for services in the leisure and hospitality industry grew at a much lower pace in 2024 than in the immediate post-pandemic era. The industry expanded by 0.2% after growing 5.9% in 2023. The information sector expanded by 0.1% as it recovered from 2023's deep downturn.

The large trade, transportation, and utilities sectors, which account for nearly one-fifth of all jobs in the state, contracted by 0.3%, dragged down by weakness in the retail industry.

Nearly All Utah Counties Added Jobs

In 2024, only six counties in Utah lost jobs, while the rest continued their expansion beyond pre-pandemic levels. The big four Wasatch Front counties of Salt Lake, Utah, Weber and Davis are home to nearly 80% of all jobs in the state. Weber and Utah counties outpaced Salt Lake and Davis in job growth among these counties. A strong health care sector in Utah County helped spur growth, offsetting a sluggish year for its tech sector, while manufacturing was a main driver of Weber County's strong expansion. Salt Lake County's diverse economy saw job gains in health care and social assistance. The government sector was the largest contributor to job growth in Salt Lake County, as the public sector re-staffed to its pre-pandemic employment share.

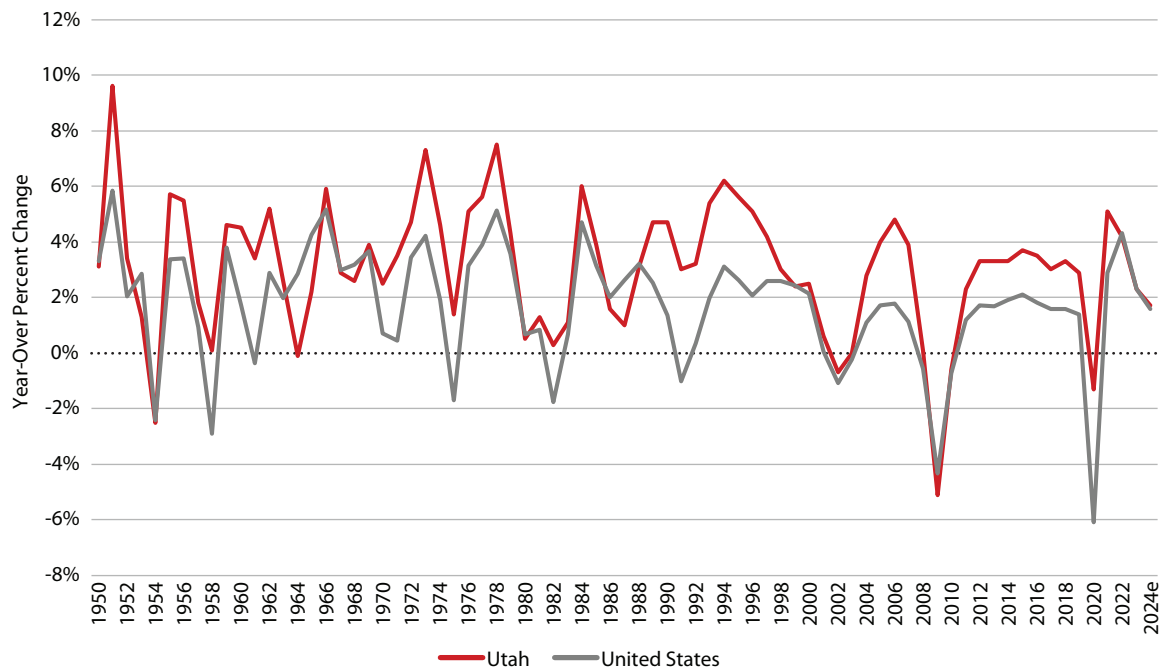
In southern Utah, Washington and Iron counties continued to exhibit above-average job growth, supported by diverse local economies and strong in-migration. The smaller leisure and hospitality-dependent counties around the state generally experienced lower expansions in 2024, as the post-pandemic surge in recreation and leisure demand diminished. Meanwhile, the resource-rich Uintah Basin experienced significant expansion associated with a thriving oil and gas sector.

2025 OUTLOOK

Forecasts project Utah's labor market will experience continued slower-than-average growth in 2025. Primary headwinds to growth include a cooling national labor market and the state's elevated housing costs. Federal policy decisions could impact Utah's economy. Conventional economic perspectives suggest that federal trade and immigration policy may impact prices and the supply of available labor.

Utah's 2025 outlook predicts a job growth rate of 1.5%–2.0%, below the historical average, alongside an unemployment rate of 3.1%–3.4%. Forecasts indicate average wages will increase by 2.8%–3.5%, outpacing the anticipated 2.5% inflation rate. The outlook calls for positive growth across industries, with an aging population driving higher demand in health care and social services, and expected lower interest rates spurring growth in professional and business services, construction, and financial services.

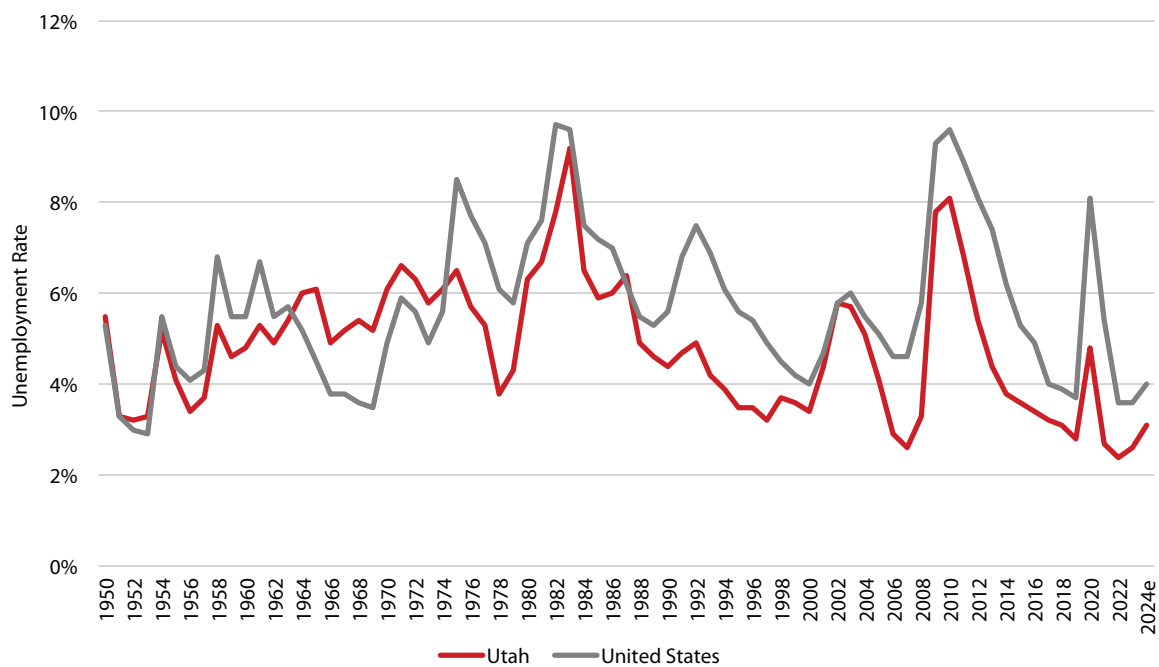
Figure 3.1: Annual Average Job Growth Rate for Utah and the U.S., 1950-2024e



e=estimate

Source: U.S. Bureau of Labor Statistics

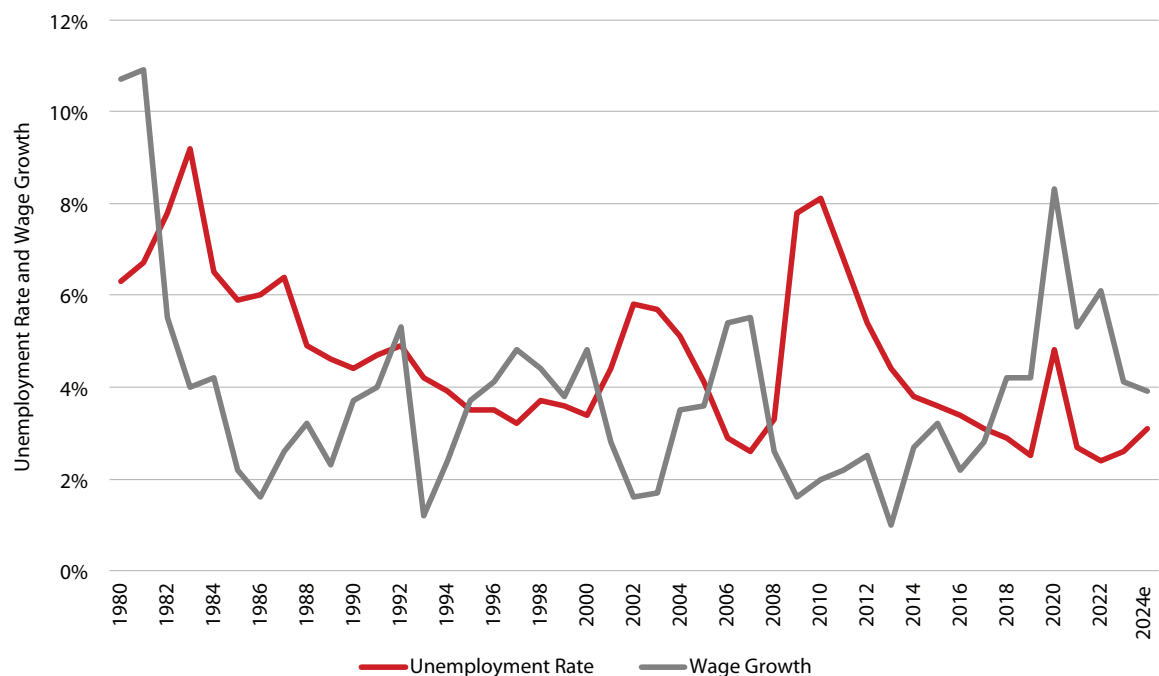
Figure 3.2: Annual Unemployment Rate for Utah and the U.S., 1950-2024e



e=estimate

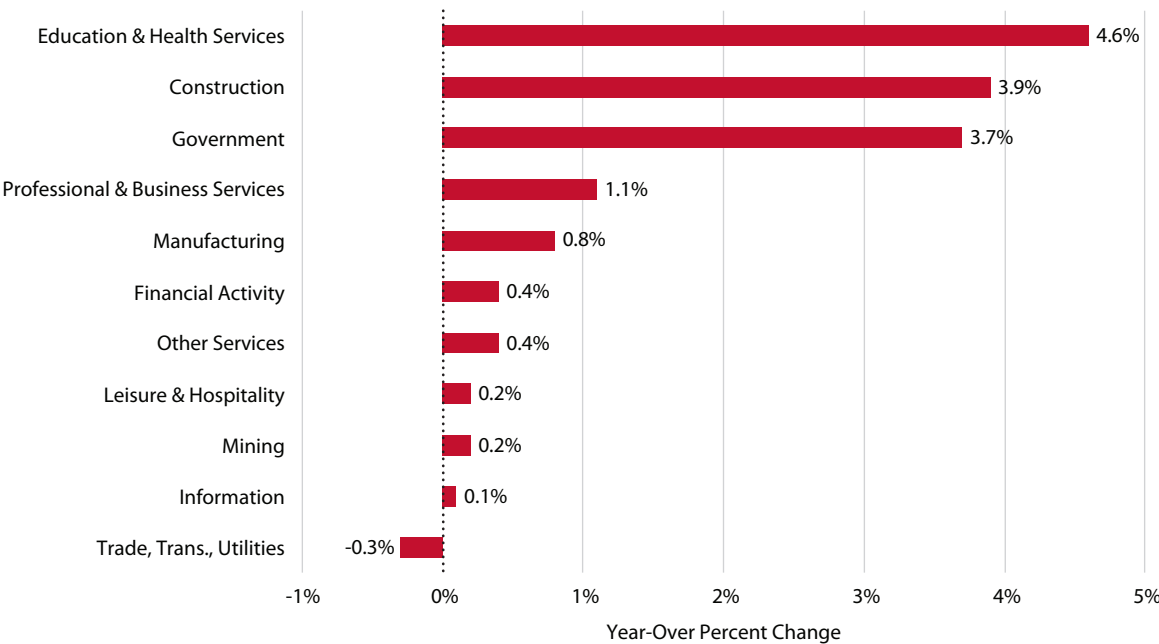
Source: U.S. Bureau of Labor Statistics

Figure 3.3: Utah Annual Average Unemployment Rate and Wage Growth, 1980-2024e



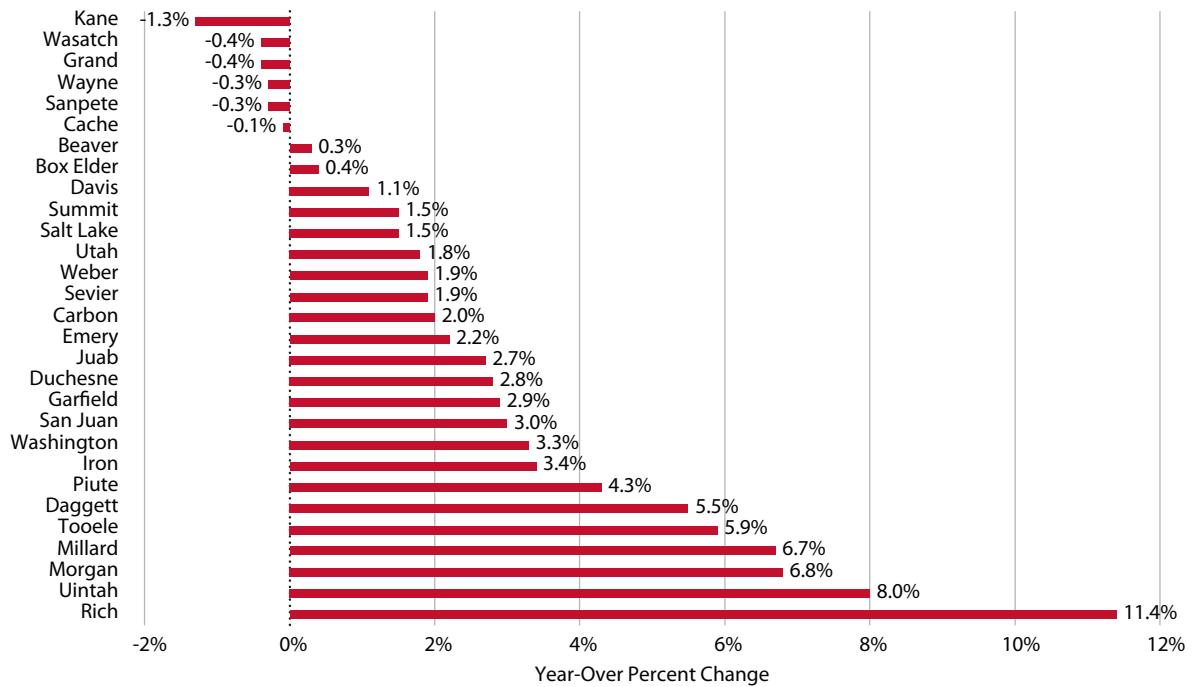
e=estimate
Source: U.S. Bureau of Labor Statistics

Figure 3.4: Utah Employment Change by Industry, 2023-2024e



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

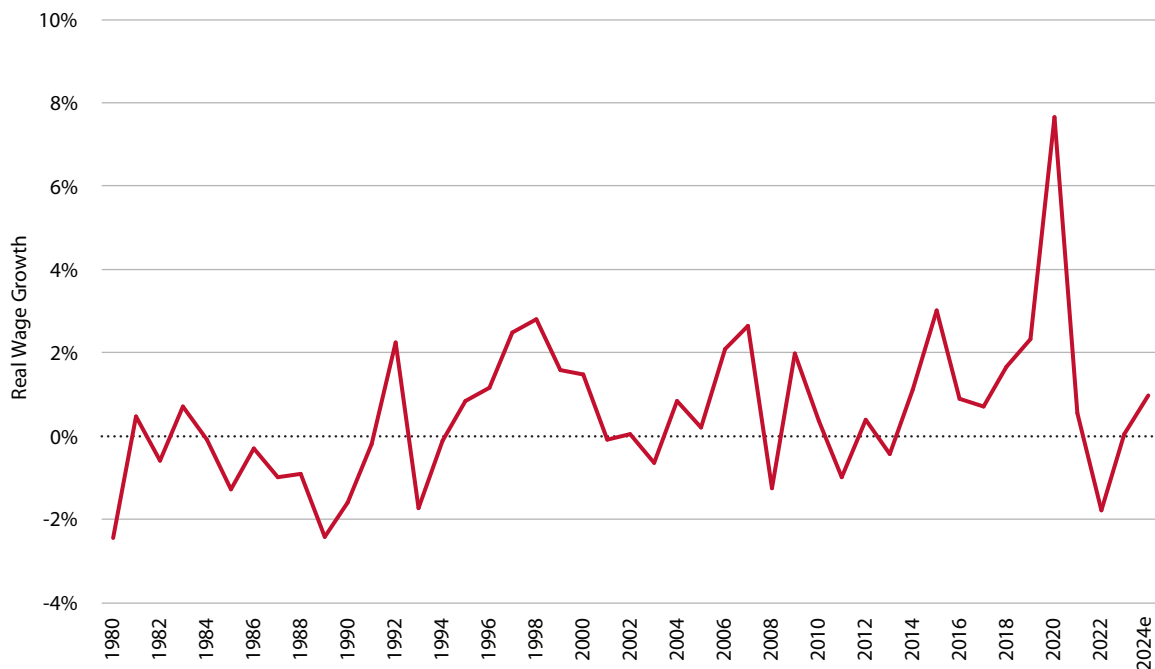
Figure 3.5: Utah Employment Percent Change by County, 2023-2024e



e = estimate

Source: U.S. Bureau of Labor Statistics, Utah Department of Workforce Services

Figure 3.6: Utah Annual Average Unemployment Rate and Wage Growth, 1980-2024e



e=estimate

Source: U.S. Bureau of Labor Statistics

Table 3.1: Utah Nonfarm Employment, Unemployment Rate, and Utah and U.S. Labor Force Participation Rates, 1950-2024e

Year	Payroll Employment	Percent Change	Absolute Change	Unemployment Rate	Utah Labor Force Participation Rate	U.S. Labor Force Participation Rate
1950	189,153	3.1	5,653	5.5		
1951	207,386	9.6	18,233	3.3		
1952	214,409	3.4	7,023	3.2		
1953	217,194	1.3	2,785	3.3		
1954	211,864	-2.5	-5,330	5.2		
1955	224,007	5.7	12,143	4.1		
1956	236,225	5.5	12,218	3.4		
1957	240,577	1.8	4,352	3.7		
1958	240,816	0.1	239	5.3		
1959	251,940	4.6	11,124	4.6		
1960	263,307	4.5	11,367	4.8		
1961	272,355	3.4	9,048	5.3		
1962	286,382	5.2	14,027	4.9		
1963	293,758	2.6	7,376	5.4		
1964	293,576	-0.1	-182	6.0		
1965	300,164	2.2	6,588	6.1		
1966	317,771	5.9	17,607	4.9		
1967	326,953	2.9	9,182	5.2		
1968	335,527	2.6	8,574	5.4		
1969	348,612	3.9	13,085	5.2		
1970	357,435	2.5	8,823	6.1		
1971	369,836	3.5	12,401	6.6		
1972	387,271	4.7	17,435	6.3		
1973	415,641	7.3	28,370	5.8		
1974	434,793	4.6	19,152	6.1		
1975	441,082	1.4	6,289	6.5		
1976	463,658	5.1	22,576	5.7	63.0	61.6
1977	489,580	5.6	25,922	5.3	63.0	62.3
1978	526,400	7.5	36,820	3.8	63.2	63.2
1979	549,242	4.3	22,842	4.3	65.1	63.7
1980	551,889	0.5	2,647	6.3	65.5	63.8
1981	559,184	1.3	7,295	6.7	65.4	63.9
1982	560,981	0.3	1,797	7.8	66.2	64.0
1983	566,991	1.1	6,010	9.2	65.8	64.0
1984	601,068	6.0	34,077	6.5	67.1	64.4
1985	624,387	3.9	23,319	5.9	68.8	64.8
1986	634,138	1.6	9,751	6.0	69.7	65.3
1987	640,298	1.0	6,160	6.4	69.5	65.6
1988	660,075	3.1	19,777	4.9	69.4	65.9
1989	691,244	4.7	31,169	4.6	71.1	66.5
1990	723,629	4.7	32,385	4.4	70.9	66.5
1991	745,202	3.0	21,573	4.7	70.9	66.2
1992	768,602	3.2	23,488	4.9	71.1	66.5
1993	809,731	5.4	41,129	4.2	72.2	66.3
1994	859,626	6.2	49,895	3.9	73.0	66.6
1995	907,886	5.6	48,260	3.5	72.0	66.6
1996	954,183	5.1	46,297	3.5	71.5	66.8
1997	993,999	4.2	39,816	3.2	71.8	67.1
1998	1,023,480	3.0	29,461	3.7	72.2	67.1
1999	1,048,498	2.4	25,018	3.6	72.1	67.1
2000	1,074,879	2.5	26,381	3.4	72.1	67.1
2001	1,081,685	0.6	6,806	4.4	71.9	66.8
2002	1,073,746	-0.7	-7,939	5.8	71.6	66.6
2003	1,074,131	0.0	385	5.7	71.1	66.2
2004	1,104,328	2.8	30,197	5.1	71.1	66.0
2005	1,148,320	4.0	43,992	4.1	71.6	66.0
2006	1,203,914	4.8	55,594	2.9	71.8	66.2
2007	1,251,282	3.9	47,368	2.6	71.9	66.1
2008	1,252,470	0.1	1,188	3.3	70.9	66.0
2009	1,188,736	-5.1	-63,734	7.8	69.2	65.4
2010	1,181,519	-0.6	-7,217	8.1	68.8	64.7
2011	1,208,650	2.3	27,131	6.8	67.8	64.1
2012	1,248,935	3.3	40,285	5.4	67.8	63.7
2013	1,290,523	3.3	41,588	4.4	68.2	63.3
2014	1,328,143	2.9	37,620	3.8	68.0	62.9
2015	1,377,744	3.7	49,601	3.6	68.2	62.7
2016	1,426,450	3.5	48,706	3.4	68.7	62.8
2017	1,469,134	3.0	42,707	3.3	68.9	62.9
2018	1,517,602	3.3	48,468	3.1	68.3	62.9
2019	1,559,859	2.8	42,257	2.6	68.5	63.1
2020	1,538,912	-1.3	-20,947	4.7	67.9	61.8
2021	1,616,728	5.1	77,816	2.7	67.9	61.7
2022	1,684,844	4.2	68,116	2.4	68.8	62.2
2023	1,724,235	2.3	39,391	2.6	69.5	62.6
2024e	1,754,200	1.7	29,965	3.1	69.0	62.6

Note: e = estimate

Source: Utah Department of Workforce Services, Workforce Research and Analysis

Table 3.2: Utah Labor Force, Nonfarm Jobs, and Wages, 2020-2025f

Indicator	2020	2021	2022	2023	2024e	2025f	Annual Percent Change				
							2021	2022	2023	2024e	2025f
Civilian Labor Force	1,647,376	1,687,539	1,737,855	1,789,985	1,805,000	1,814,354	2.4%	3.0	3.0	0.8	0.5
Employed Persons	1,567,777	1,641,338	1,696,735	1,742,853	1,749,000	1,758,651	4.7%	3.4	2.7	0.4	0.6
Unemployed Persons	79,599	46,201	41,120	47,132	56,000	55,704	-42.0%	-11	14.6	18.8	-0.5
Unemployment Rate	4.7%	2.7%	2.4%	2.6%	3.1%	3.1%					
U.S. Rate	8.1%	5.4%	3.6%	3.6%	4.0%	4.3%					
Total Nonfarm Jobs	1,538,912	1,616,728	1,684,844	1,724,235	1,754,200	1,781,000	5.1%	4.2	2.3	1.7	1.5
Mining	8,658	8,822	9,908	10,779	10,800	10,800	1.9%	12.3	8.8	0.2	0.0
Construction	115,430	122,347	130,998	134,216	139,500	141,872	6.0%	7.1	2.5	3.9	1.7
Manufacturing	136,421	145,654	151,585	152,864	154,100	156,257	6.8%	4.1	0.8	0.8	1.4
Trade, Trans., Utilities	290,372	306,785	313,067	315,658	314,700	316,903	5.7%	2.0	0.8	-0.3	0.7
Information	38,474	41,050	45,117	42,764	42,800	43,100	6.7%	9.9	-5.2	0.1	0.7
Financial Activity	93,399	97,697	97,996	98,376	98,800	100,084	4.6%	0.3	0.4	0.4	1.3
Professional & Business Services	225,232	234,350	246,840	249,678	252,400	257,400	4.0%	5.3	1.1	1.1	2.0
Education & Health Services	208,847	216,455	224,841	235,019	245,800	252,437	3.6%	3.9	4.5	4.6	2.7
Leisure & Hospitality	133,439	148,307	162,690	172,240	172,600	174,844	11.1%	9.7	5.9	0.2	1.3
Other Services	40,025	43,574	45,396	46,102	46,300	46,485	8.9%	4.2	1.6	0.4	0.4
Government	248,615	251,687	256,406	266,540	276,400	280,822	1.2%	1.9	4	3.7	1.6
Goods-producing	260,509	276,823	292,491	297,859	304,400	308,929	6.3%	5.7	1.8	2.2	1.5
Service-producing	1,278,403	1,339,905	1,392,353	1,426,376	1,449,800	1,472,071	4.8%	3.9	2.4	1.6	1.5
Percent Service-producing	83.1%	82.9%	82.6%	82.7%	82.6%	82.70%					
U.S. Nonfarm Job Growth %	-6.1%	2.9%	4.3%	2.3%	1.6%	0.8%					
Total Nonfarm Wages (thousands)	\$83.2	\$92.0	\$101.8	\$108.5	\$114.6	\$119.6	10.6%	10.6%	6.6%	5.7%	4.4%
Average Annual Wage	\$54,079	\$56,930	\$60,395	\$62,904	\$65,357	\$67,170	5.3%	6.1%	4.2%	3.9%	2.8%
Average Monthly Wage	\$4,507	\$4,744	\$5,034	\$5,258	\$5,446	\$5,598					
Establishments (first quarter)	109,542	117,241	127,107	132,743	136,558	141,474					

Note: Numbers in this table may differ from other tables as not all industrial sectors are listed here.

e = estimate

f = forecast

Source: Utah Department of Workforce Services, Workforce Research and Analysis

Table 3.3: Utah's Largest Employers Annual Average Employment, 2023

Rank	Company Name	Industry	Employment Range
1	Intermountain Health	Health Care	30,000+
2	University of Utah (including Hospital and ARUP Laboratories, Inc.)	Higher Education	30,000+
3	State of Utah	State Government	20,000+
4	Wal-Mart	Warehouse Clubs/Supercenters	20,000+
5	Brigham Young University	Higher Education	15,000–19,999
6	Hill Air Force Base (Civilian Employment)	Federal Government	10,000–14,999
7	Davis County School District	Public Education	10,000–14,999
8	Utah State University	Higher Education	7,000–9,999
9	Northrop Grumman Corp	Aerospace Manufacturing	7,000–9,999
10	Smith's Food & Drug	Supermarkets	7,000–9,999
11	Alpine School District	Public Education	7,000–9,999
12	Granite School District	Public Education	7,000–9,999
13	U.S. Department of Treasury	Federal Government	7,000–9,999
14	Jordan School District	Public Education	7,000–9,999
15	Salt Lake County	Local Government	5,000–6,999
16	Amazon	Courier/Express Delivery Service	5,000–6,999
17	Utah Valley University	Higher Education	5,000–6,999
18	Delta Air Lines	Air Transportation	5,000–6,999
19	U.S. Postal Service	Postal Service	5,000–6,999
20	Weber County School District	Public Education	4,000–4,999
21	The Home Depot	Home Centers	4,000–4,999
22	The Canyons School District	Public Education	4,000–4,999
23	United Parcel Service	Delivery Services	4,000–4,999
24	Costco Wholesale	Warehouse Clubs/Supercenters	4,000–4,999
25	Nebo School District	Public Education	4,000–4,999
26	Zions Bancorporation	Banking	3,000–3,999
27	VA Hospital	Health Care	3,000–3,999
28	Washington County School District	Public Education	3,000–3,999
29	Maverik Country Stores	Gasoline Stations with Convenience Stores	3,000–3,999
30	Salt Lake City	Local Government	3,000–3,999
31	Autoliv	Motor Vehicle Equipment Manufacturing	3,000–3,999
32	Harmons	Supermarkets	3,000–3,999
33	Macey's	Grocery Stores	3,000–3,999
34	Weber State University	Higher Education	3,000–3,999
35	SkyWest Airlines	Air Transportation	3,000–3,999
36	Salt Lake City School District	Public Education	3,000–3,999
37	Vivint	Building Equipment Contractors	2,000–2,999
38	Cache School District	Public Education	2,000–2,999
39	America First Credit Union	Credit Unions	2,000–2,999
40	Biofire Diagnostics	Medical Research	2,000–2,999
41	Salt Lake Community College	Higher Education	2,000–2,999
42	Southern Utah University	Higher Education	2,000–2,999
43	Utah Transit Authority	Public Transportation	2,000–2,999
44	Target	Warehouse Clubs/Supercenters	2,000–2,999
45	Mountain America Credit Union	Financial Services	2,000–2,999
46	Western States Lodging and Management	Accommodations	2,000–2,999
47	Lowe's Home Centers	Home Centers	2,000–2,999
48	L3 Technologies	Manufacturing	2,000–2,999
49	Fidelity Brokerage Services	Financial Services	2,000–2,999
50	Kennecott Utah Copper	Mining	2,000–2,999

e = estimate

f = forecast

Source: Utah Department of Workforce Services, Workforce Research and Analysis

Personal Income

4

Robert Spendlove, Zions Bank, Utah Economic Council
Bart Todd, Zions Bank

Economists typically measure personal income using total personal income or per capita personal income.

Total personal income sums all individual personal income in a region. Total personal income as measured by the U.S. Bureau of Economic Analysis includes: (1) net earnings by place of work, adjusted for place of residence; (2) property income, or income from dividends, interest, and rent; and (3) income from transfer receipts, which refer to benefits received from the government, including Social Security, Medicare, Medicaid, and veteran's benefits.

Total personal income divided by total population (including children and other non-earners) results in per capita personal income, used to understand economic growth apart from population growth.

CHAPTER SUMMARY

Utah's 2024 estimated total personal income growth and per capita personal income growth both exceeded the national average. Utah's total personal income in 2024 equaled an estimated \$232.9 billion, a 6.2% increase from \$219.3 billion in 2023. This represents a deceleration relative to 6.7% growth in 2023. Utah's estimated 2024 per capita personal income reached an estimated \$66,515. U.S. personal income grew by an estimated 5.5% in 2024, and per capita personal income grew 4.5%.

YEAR IN REVIEW

While price inflation continued to slow in 2024, it remains higher than the Federal Reserve's target. This inflation, coupled with a national labor shortage, caused upward wage pressure and nominal personal income growth throughout the United States. By the end of 2024, however, signs of normalization in the labor market and inflation pressures contributed to personal income growth rates returning to more normal levels.

Total Personal Income

In 2024, Utah's total personal income averaged an estimated \$233 billion for the full year, representing growth of 6.2% over 2023. In the third quarter of 2024, personal income reached an estimated \$235 billion, including net earnings of \$152 billion, property income from dividends, interest, and rent of \$52 billion, and transfer receipts exceeded \$31 billion.

In 2023 (the most recent full-year data), Utah's total personal income equaled \$219.3 billion. Of that, net earnings comprised the largest share (64.2%), followed by property income from dividends, interest, and rent (22.6%) and income from transfer receipts (13.2%).

Utah's component share of net earnings ranked 6th largest in the United States, while income from dividends, interest, and rent ranked 10th largest in the nation. Conversely, Utah's income from transfer receipts ranked second lowest of any state. The District of Columbia (13.1%), Utah (13.2%), and Colorado (13.4%) have the lowest share of transfer receipt income, while West Virginia (29.8%), Mississippi (27.4%), and Kentucky (25.8%) have the highest shares.

In 2023, Utah's total personal income rose 6.7% from \$205.5 billion to \$219.3 billion. Dividends, interest, and rent represents the fastest growing component at 11.3% from \$44.5 billion to \$49.6 billion. Net earnings by place of residence rose 6.9% from \$131.7 billion to \$140.8 billion. Transfer receipt income decreased by 0.8% from \$29.3 billion to \$29.0 billion.

The majority of earnings by place of work, which includes government social insurance, came from wages and salaries (73.2%), followed by supplements to wages and salaries (15.5%) and proprietors' income (11.3%). Utah's personal income came primarily from nonfarm earnings (99.7%) versus farm earnings (0.3%), similar to the nonfarm/farm split for the United States (99.3% and 0.7%, respectively).

Of Utah's nonfarm earnings, 84.9% came from the private sector and 15.1% came from the public sector. Within Utah's private sector, the professional, scientific, and technical services sector (13.5%) represents the largest source of earnings; followed by construction (10.9%) and manufacturing (10.8%). At the national level, professional, scientific, and technical services accounted for the largest percentage of private-sector nonfarm earnings (13.4%), followed by health care and social assistance (13.2%) and manufacturing (10.4%).

In 2023, earnings grew in all of Utah's private-industry classifications. The mining, quarrying, and oil and gas extraction sector had the highest year-over earnings growth of 16.4%, followed by forestry, fishing, and related activities (12.7%) and accommodation and food services (10.8%). The utilities sector had the lowest year-over earnings growth (1.8%), followed by administrative and support and waste management and remediation services (3.3%) and finance and insurance (3.5%).

Earnings in Utah's public sector, which includes federal civilians, military, and state and local employees, expanded by 10.2% in 2023.

Per Capita Personal Income

Utah's estimated 2024 per capita personal income reached \$66,515, up 4.4% from \$63,700 in 2023. Utah's estimated 2024 per capita personal income amounted to 91.7% of the national per capita income of \$72,560.¹

In 2023, Utah's total personal income growth rate ranked 9th highest in the nation, and its per capita personal income growth rate tied for 16th highest. Utah's young population traditionally drives higher personal income growth but lower per capita income growth due to the state's many young individuals who have not yet entered the workforce. However, demographic shifts including Utah's aging population and higher in-migration drive much of the state's growth. As these trends continue, Utah will likely continue to experience higher per capita income growth relative to total personal income growth.

Per Capita Personal Income by County

Utah's per capita personal income growth accelerated to 5.1% in 2023, up from 4.2% growth in 2022. All but two of the 29 counties experienced per capita personal income gains in 2023. Rich County experienced the strongest year-over growth (10.5%), while Summit (7.8%), Grand (7.4%), Daggett (7.3%), and Tooele (7.2%) rounded out the top five counties for growth. By contrast, Beaver County experienced the weakest year-over change (-11.1%), followed by Piute County (-3.6%).

In 2023, Summit County's per capita personal income ranked highest in Utah at \$259,993, more than four times higher than the state average of \$64,175. Wasatch (\$92,354), Grand (\$77,028), Salt Lake (\$71,787), and Morgan (\$71,630) counties round out the top five counties with highest per capita personal income.

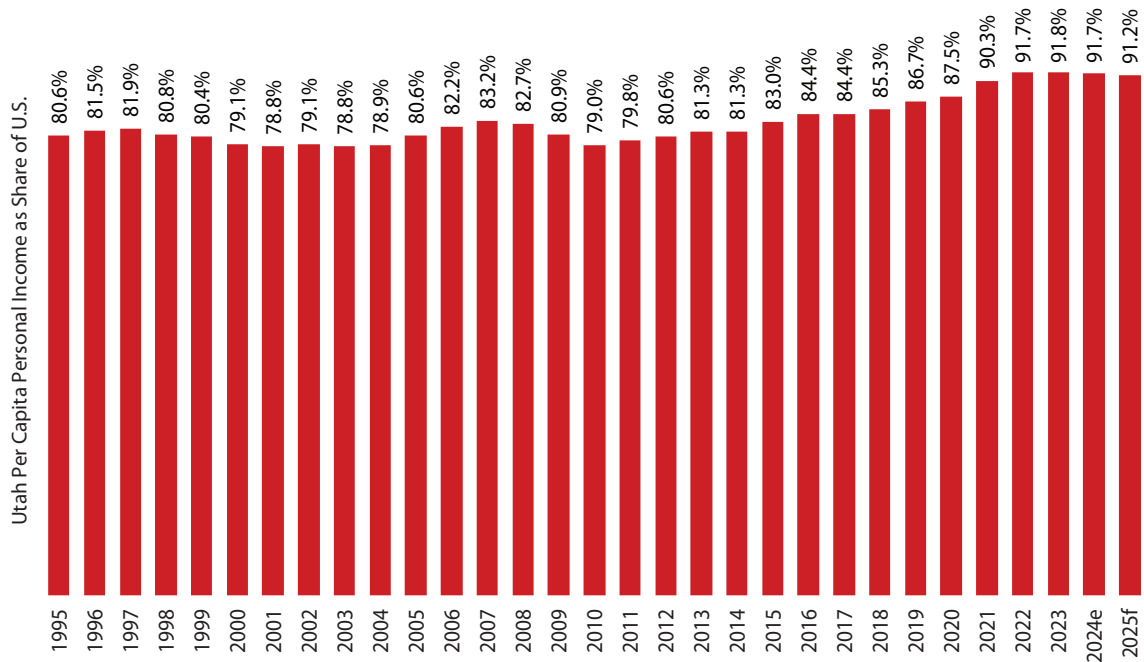
2025 OUTLOOK

In 2025, Utah and the U.S. will likely experience relatively lower personal income growth. Wage inflation remains higher than the long-term average, which will drive overall growth in personal income. However, relatively restrictive monetary policy may continue in 2025, which may constrain some of this growth.

Forecasts expect U.S. personal income to slow from 5.5% in 2024 to 5.2% in 2025. Similarly, forecasts anticipate Utah's personal income will decelerate in the next year, from 6.2% in 2024 to 5.2% in 2025.

1. Per capita personal income estimates in 2023 and 2024 reflect the December 2024 U.S. Census Bureau population release and therefore may not align with U.S. Bureau of Economic Analysis per capita personal income estimates. The 2024 personal income value aligns with Utah Economic Council estimate.

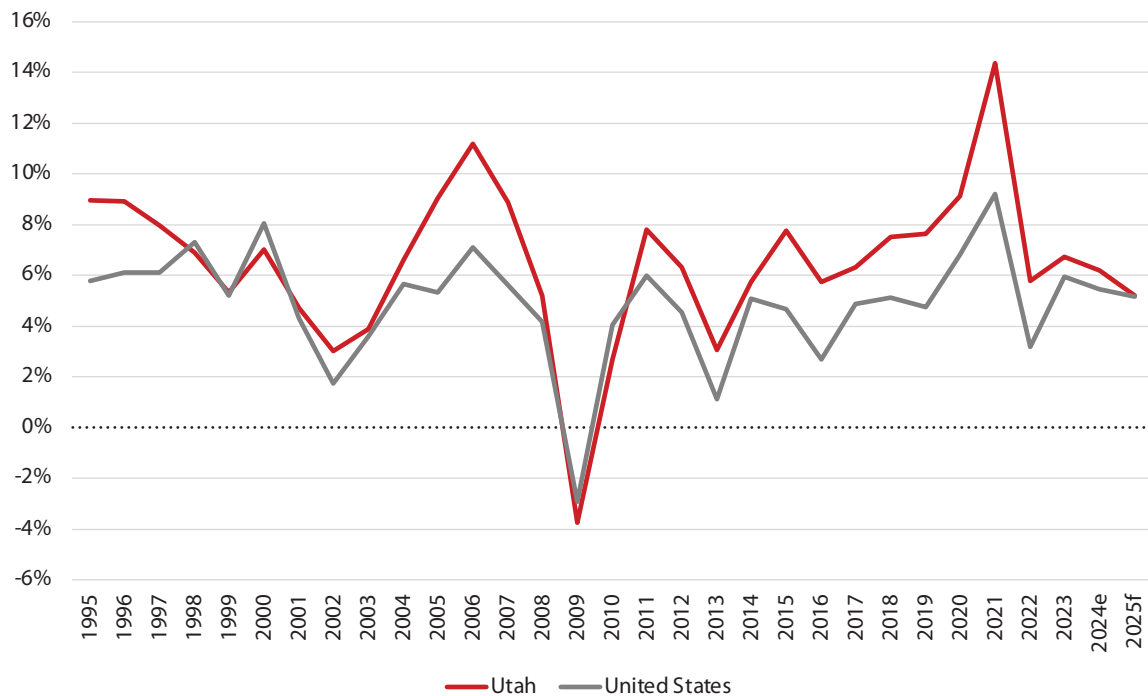
Figure 4.1: Utah Per Capita Income as Percent of U.S. Per Capita Income, 1995-2025f



e = estimate, f = forecast

Source: U.S. Bureau of Economic Analysis and Utah Revenue Assumptions Working Group

Figure 4.2: Utah and U.S. Total Personal Income Growth, 1995-2025f



e = estimate, f = forecast

Note: Per capita personal income estimates from 2020 through 2023 reflect the December 2024 U.S. Census Bureau population release. Estimates reported for 2024e and 2025f reflect Utah Economic Council forecasts.

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau, and Utah Economic Council

Table 4.1: Total and Per Capita Nominal Personal Income, 1970-2025f

Year	Total Personal Income (Millions of Dollars)			Annual Growth Rates		Per Capita Personal Income (Dollars)		
	Utah	United States	Utah as % of U.S.	Utah	United States	Utah	United States	Utah as % of U.S.
1970	\$3,791	\$855,525	0.44%	11.3%	8.1%	\$3,558	\$4,198	84.8%
1971	4,243	924,613	0.46%	11.9%	8.1%	3,855	4,471	86.2%
1972	4,741	1,016,408	0.47%	11.7%	9.9%	4,179	4,857	86.0%
1973	5,283	1,133,468	0.47%	11.4%	11.5%	4,520	5,363	84.3%
1974	5,910	1,244,912	0.47%	11.9%	9.8%	4,930	5,836	84.5%
1975	6,591	1,362,505	0.48%	11.5%	9.4%	5,341	6,324	84.5%
1976	7,464	1,495,704	0.50%	13.2%	9.8%	5,866	6,875	85.3%
1977	8,441	1,651,632	0.51%	13.1%	10.4%	6,412	7,516	85.3%
1978	9,712	1,855,849	0.52%	15.1%	12.4%	7,119	8,356	85.2%
1979	10,970	2,073,296	0.53%	13.0%	11.7%	7,747	9,232	83.9%
1980	12,318	2,313,972	0.53%	12.3%	11.6%	8,365	10,184	82.1%
1981	13,878	2,590,995	0.54%	12.7%	12.0%	9,158	11,291	81.1%
1982	15,058	2,777,640	0.54%	8.5%	7.2%	9,663	11,990	80.6%
1983	16,136	2,969,333	0.54%	7.2%	6.9%	10,117	12,701	79.7%
1984	17,801	3,275,415	0.54%	10.3%	10.3%	10,972	13,889	79.0%
1985	19,060	3,508,482	0.54%	7.1%	7.1%	11,601	14,746	78.7%
1986	20,030	3,717,756	0.54%	5.1%	6.0%	12,046	15,482	77.8%
1987	20,928	3,931,800	0.53%	4.5%	5.8%	12,471	16,228	76.8%
1988	22,309	4,264,433	0.52%	6.6%	8.5%	13,206	17,442	75.7%
1989	23,942	4,605,107	0.52%	7.3%	8.0%	14,035	18,658	75.2%
1990	25,976	4,897,332	0.53%	8.5%	6.3%	15,004	19,619	76.5%
1991	27,878	5,072,291	0.55%	7.3%	3.6%	15,663	20,050	78.1%
1992	30,106	5,406,546	0.56%	8.0%	6.6%	16,390	21,077	77.8%
1993	32,467	5,643,648	0.58%	7.8%	4.4%	17,102	21,713	78.8%
1994	35,131	5,933,938	0.59%	8.2%	5.1%	17,920	22,552	79.5%
1995	38,275	6,278,125	0.61%	8.9%	5.8%	19,003	23,577	80.6%
1996	41,683	6,660,854	0.63%	8.9%	6.1%	20,156	24,725	81.5%
1997	45,001	7,068,422	0.64%	8.0%	6.1%	21,229	25,925	81.9%
1998	48,099	7,584,003	0.63%	6.9%	7.3%	22,207	27,493	80.8%
1999	50,670	7,978,449	0.64%	5.3%	5.2%	22,995	28,592	80.4%
2000	54,231	8,620,234	0.63%	7.0%	8.0%	24,162	30,551	79.1%
2001	56,789	8,990,104	0.63%	4.7%	4.3%	24,867	31,548	78.8%
2002	58,509	9,146,700	0.64%	3.0%	1.7%	25,167	31,801	79.1%
2003	60,770	9,474,684	0.64%	3.9%	3.6%	25,749	32,659	78.8%
2004	64,795	10,008,929	0.65%	6.6%	5.6%	26,980	34,183	78.9%
2005	70,662	10,540,800	0.67%	9.1%	5.3%	28,751	35,669	80.6%
2006	78,561	11,291,446	0.70%	11.2%	7.1%	31,107	37,843	82.2%
2007	85,529	11,925,044	0.72%	8.9%	5.6%	32,924	39,588	83.2%
2008	89,968	12,423,410	0.72%	5.2%	4.2%	33,784	40,854	82.7%
2009	86,595	12,058,253	0.72%	-3.7%	-2.9%	31,796	39,307	80.9%
2010	88,941	12,547,501	0.71%	2.7%	4.1%	32,038	40,557	79.0%
2011	95,882	13,299,818	0.72%	7.8%	6.0%	34,022	42,649	79.8%
2012	101,928	13,905,749	0.73%	6.3%	4.6%	35,633	44,237	80.6%
2013	105,028	14,063,283	0.75%	3.0%	1.1%	36,116	44,401	81.3%
2014	111,056	14,778,160	0.75%	5.7%	5.1%	37,638	46,287	81.3%
2015	119,662	15,467,113	0.77%	7.7%	4.7%	39,899	48,060	83.0%
2016	126,541	15,884,741	0.80%	5.7%	2.7%	41,312	48,971	84.4%
2017	134,547	16,658,962	0.81%	6.3%	4.9%	43,044	51,004	84.4%
2018	144,646	17,514,402	0.83%	7.5%	5.1%	45,473	53,309	85.3%
2019	155,712	18,349,584	0.85%	7.7%	4.8%	48,168	55,566	86.7%
2020	169,921	19,600,945	0.87%	9.1%	6.8%	51,741	59,114	87.5%
2021	194,316	21,403,979	0.91%	14.4%	9.2%	58,183	64,450	90.3%
2022	205,519	22,088,920	0.93%	5.8%	3.2%	60,607	66,096	91.7%
2023	219,332	23,402,535	0.94%	6.7%	5.9%	63,700	69,418	91.8%
2024e	232,920	24,683,000	0.94%	6.2%	5.5%	66,515	72,560	91.7%
2025f	245,032	25,956,000	0.94%	5.2%	5.2%	69,008	75,696	91.2%

e = estimate, f = forecast

Note: All dollar amounts are in current dollars (not adjusted for inflation). Per capita personal income estimates from 2020 through 2023 reflect the December 2024 U.S. Census Bureau population release. Estimates reported for 2024e and 2025f reflect Utah Economic Council forecasts.

Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau, and Utah Economic Council

Table 4.2: Per Capita Nominal Personal Income by County, 2018-2023

County	2018	2019	2020	2021	2022	2023	2018-19	2019-20	2020-21	2021-22	2022-23
Utah (State)	\$45,844	\$48,608	\$51,741	\$58,183	\$60,607	\$63,700	6.0%	6.4%	12.5%	4.2%	5.1%
Beaver	34,023	36,334	41,999	48,110	44,975	39,982	6.8%	15.6%	14.6%	-6.5%	-11.1%
Box Elder	37,341	38,751	41,828	45,381	47,784	50,990	3.8%	7.9%	8.5%	5.3%	6.7%
Cache	39,318	41,183	43,000	49,283	48,903	50,603	4.7%	4.4%	14.6%	-0.8%	3.5%
Carbon	38,593	40,504	43,151	45,887	46,858	49,335	5.0%	6.5%	6.3%	2.1%	5.3%
Daggett	45,114	47,905	49,452	50,681	49,212	52,788	6.2%	3.2%	2.5%	-2.9%	7.3%
Davis	45,109	47,195	50,599	56,679	59,173	62,449	4.6%	7.2%	12.0%	4.4%	5.5%
Duchesne	36,054	39,174	41,455	45,161	48,053	51,352	8.7%	5.8%	8.9%	6.4%	6.9%
Emery	33,821	35,104	38,420	39,533	40,878	42,317	3.8%	9.4%	2.9%	3.4%	3.5%
Garfield	37,011	39,450	42,847	52,936	51,930	53,930	6.6%	8.6%	23.5%	-1.9%	3.9%
Grand	55,705	57,567	61,977	69,321	71,731	77,028	3.3%	7.7%	11.8%	3.5%	7.4%
Iron	31,756	33,862	36,540	39,860	40,371	42,301	6.6%	7.9%	9.1%	1.3%	4.8%
Juab	38,710	39,752	43,441	50,070	51,325	52,701	2.7%	9.3%	15.3%	2.5%	2.7%
Kane	41,119	42,393	46,340	54,662	51,436	53,294	3.1%	9.3%	18.0%	-5.9%	3.6%
Millard	36,232	38,397	40,700	45,301	49,267	49,823	6.0%	6.0%	11.3%	8.8%	1.1%
Morgan	52,668	54,226	57,849	68,537	67,498	71,630	3.0%	6.7%	18.5%	-1.5%	6.1%
Piute	44,381	46,885	48,131	49,605	63,355	61,075	5.6%	2.7%	3.1%	27.7%	-3.6%
Rich	35,877	38,656	42,685	45,310	47,284	52,239	7.7%	10.4%	6.1%	4.4%	10.5%
Salt Lake	50,762	52,983	57,253	64,694	67,827	71,787	4.4%	8.1%	13.0%	4.8%	5.8%
San Juan	26,953	29,144	32,477	35,079	36,570	38,753	8.1%	11.4%	8.0%	4.3%	6.0%
Sanpete	31,289	32,818	36,835	40,474	43,062	43,717	4.9%	12.2%	9.9%	6.4%	1.5%
Sevier	34,884	36,021	39,621	43,088	44,511	46,183	3.3%	10.0%	8.8%	3.3%	3.8%
Summit	139,472	160,109	163,700	217,499	241,155	259,993	14.8%	2.2%	32.9%	10.9%	7.8%
Tooele	37,246	39,114	42,079	45,211	46,911	50,274	5.0%	7.6%	7.4%	3.8%	7.2%
Uintah	31,123	31,997	33,195	36,179	38,844	41,619	2.8%	3.7%	9.0%	7.4%	7.1%
Utah	39,784	43,627	47,113	52,065	54,335	57,619	9.7%	8.0%	10.5%	4.4%	6.0%
Wasatch	55,594	62,146	69,150	78,902	86,398	92,354	11.8%	11.3%	14.1%	9.5%	6.9%
Washington	40,070	42,336	45,342	50,741	51,650	54,405	5.7%	7.1%	11.9%	1.8%	5.3%
Wayne	42,764	44,871	49,159	52,607	52,733	56,495	4.9%	9.6%	7.0%	0.2%	7.1%
Weber	40,756	42,872	45,927	50,067	52,970	55,832	5.2%	7.1%	9.0%	5.8%	5.4%

Note: All dollar amounts are in current dollars (not adjusted for inflation). State of Utah per capita personal income estimates from 2020 through 2023 reflect the December 2024 U.S. Census Bureau population release.

Sources: U.S. Bureau of Economic Analysis and U.S. Census Bureau

Gross Domestic Product

5

Noah Hansen, Utah Legislative Fiscal Analyst Office
Nate Seegert, University of Utah, Utah Economic Council

Gross domestic product (GDP) represents a broad measure of economic activity in a region equal to value added or created through the production of goods and services. Economists calculate GDP by adding four spending components: personal consumption, investment, government spending, and net exports (out-of-state sales and purchases in the context of a state). Notably, GDP does not double-count intermediate goods and services used to produce final goods and services.

Nominal GDP measures the economy in today's dollars, which proves useful in thinking about economic activity levels. However, inflation causes some of this nominal growth, particularly more important recently than in past years. Simply selling and purchasing the same goods and services at higher prices does not improve economic wellbeing. Real GDP growth, therefore, provides a better comparison to past years. For example, over the last 25 years, nominal and real GDP compound annual growth in Utah were 6.0% and 3.5%, respectively.

CHAPTER SUMMARY

As of the third quarter of 2024, Utah's nominal GDP totals \$303 billion. Utah's real (inflation-adjusted 2017\$) GDP growth rate increased 3.7% in 2023, up slightly from 3.6% in 2022, as inflation moderated and economic growth continued. Through three quarters of 2024, Utah's nation-leading real GDP grew 4.6%, as consumption, government spending, and business investment remained strong. Forecasts predict Utah's real GDP will grow 3.2% in 2025, outpacing 2.1% forecasted U.S. real GDP growth.

Nominal GDP

Through three quarters of 2024, Utah saw 7.0% nominal GDP growth. In 2024, Utah's nominal GDP surpassed \$300 billion for the first time, standing at \$303 billion in the third quarter. Nationally, GDP grew 6.6% from 2022 to 2023, and full-year nominal 2024 GDP growth will likely come in at about 5.2%.

In 2023, Utah's nominal GDP, measured in current dollars without adjusting for inflation, reached an estimated \$281.3 billion, up from \$261.1 billion in 2022. This represents a growth rate of 7.8%. However, this growth rate came in lower than last year's 12.3%, indicating normalizing state economic growth following abnormally strong pandemic-era dynamics. This softening results from lower inflation and diminishing tailwinds from federal funds, as consumer spending moderates to a more stable growth rate.

Real GDP

Utah's 4.6% change for the first three quarters of 2024 (the most recent available data as of publication) ranks Utah first among states. Through three quarters of 2024, U.S. real GDP grew by 2.9%.

Utah's real GDP (inflation-adjusted to 2017\$) totaled \$225.5 billion in 2023, up from \$217.4 billion in 2022. This 3.7% growth rate ranked 14th highest in the nation and slightly surpassed last year's growth of 3.3%. Nationally, real GDP increased 2.9% in 2023, up from 1.9% from the prior year.

GDP by Industry

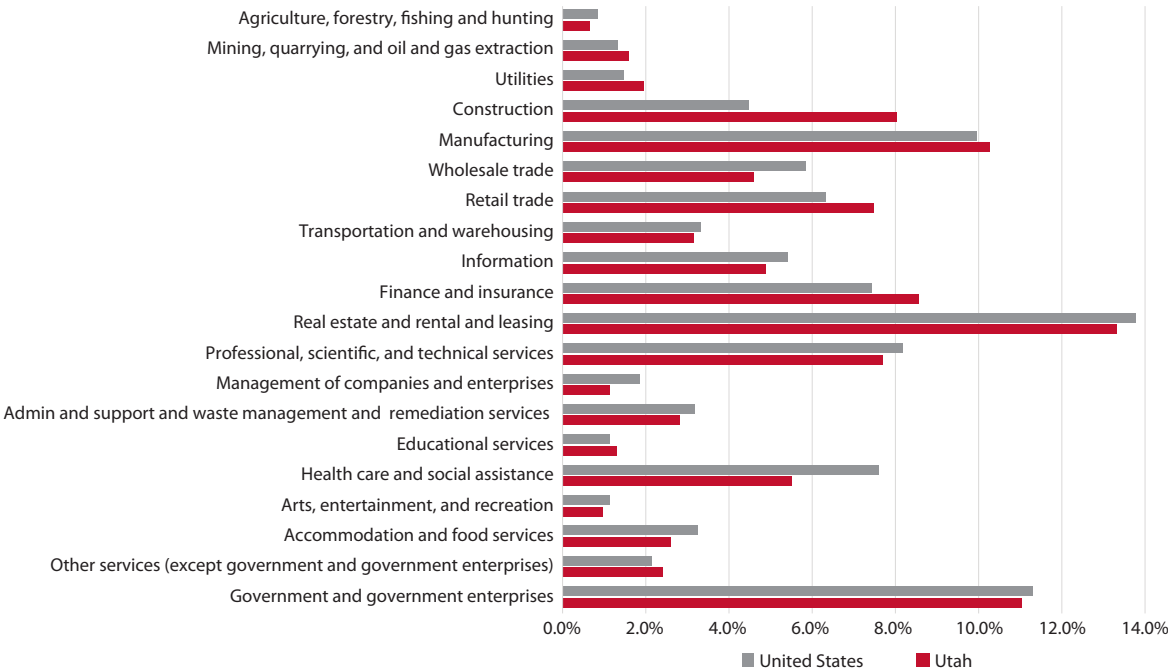
Financial activities (finance, insurance, real estate, rental, and leasing) remained the largest sectors of Utah's GDP, at 21.9% in 2024 Q3, followed by government and government enterprises (including all local, state, and federal activity) at 11.0% and manufacturing at 10.3%. In 2023, these sectors contributed the most real value to Utah's GDP, producing \$120.2 billion in nominal dollars. Through three quarters of 2024, Utah's agriculture,

forestry, fishing, and hunting industry grew at the fastest pace (20.4%), followed by arts, entertainment, and recreation (15.5%), and state and local government (15.5%). Utah's utilities (-2.4%), transportation and warehousing (-0.4%), and nondurable goods manufacturing (-0.3%) industries experienced negative growth through three quarters of 2024.

2025 OUTLOOK

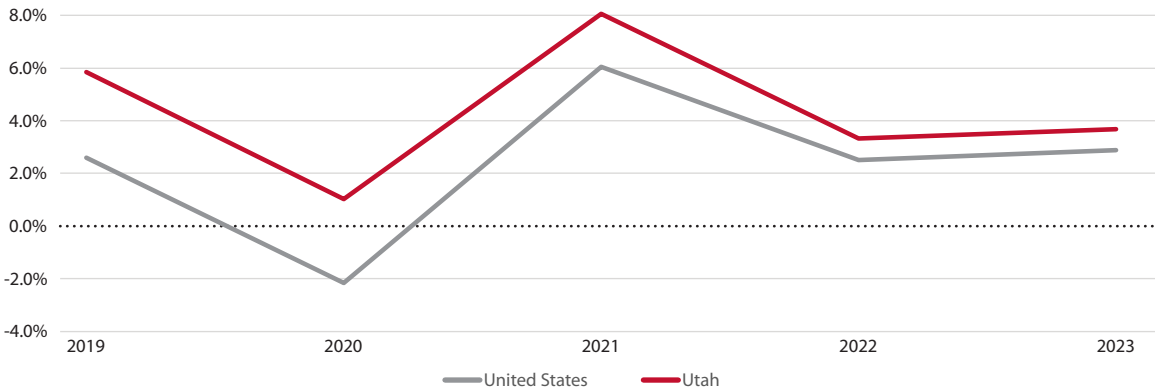
As inflation and interest rates moderate, economic activity remains strong, as reflected in Utah's 3.7% real GDP growth in 2023 and 4.6% so far in 2024. The Utah Economic Council forecasts that in 2025 U.S. real GDP will continue to grow at a slightly slower 2.1% pace and that Utah's real GDP will grow 3.2%.

Figure 5.1: Percent of Nominal Gross Domestic Product by Industry, 2024 Q3



Source: U.S. Bureau of Economic Analysis

Figure 5.2: Utah vs. U.S. Real Gross Domestic Product Growth, 2019-2023



Source: U.S. Bureau of Economic Analysis

Table 5.1: Nominal Gross Domestic Product (GDP) by State, 2018-2023

State	Millions of Dollars						2022-23 Change	2023 Share of Total
	2018	2019	2020	2021	2022	2023		
United States	\$20,656,516.00	\$21,539,982.00	\$21,354,105.00	\$23,681,171.00	\$26,006,893.00	\$27,720,709.00	6.6%	100.0%
Alabama	226,263.80	234,798.20	235,325.30	260,018.40	284,949.10	304,935.60	7.0%	1.1%
Alaska	54,762.00	54,549.60	51,283.40	58,943.50	66,271.90	68,056.00	2.7%	0.2%
Arizona	353,671.00	375,376.70	388,956.70	436,778.60	484,052.20	522,767.20	8.0%	1.9%
Arkansas	129,213.80	132,625.80	136,198.40	154,052.50	168,605.80	178,606.40	5.9%	0.6%
California	2,899,530.90	3,068,629.70	3,076,755.10	3,423,958.30	3,660,415.70	3,870,378.90	5.7%	14.0%
Colorado	373,923.10	397,843.60	396,741.90	445,835.70	494,672.80	529,626.50	7.1%	1.9%
Connecticut	280,535.40	286,451.90	278,029.40	296,801.30	321,686.40	345,911.90	7.5%	1.2%
Delaware	73,376.00	78,710.50	77,520.30	83,069.80	92,558.20	98,068.70	6.0%	0.4%
District of Columbia	141,240.20	145,071.40	146,660.10	156,537.50	165,768.40	176,501.70	6.5%	0.6%
Florida	1,072,085.60	1,133,718.00	1,142,004.40	1,298,631.20	1,465,281.10	1,600,810.60	9.2%	5.8%
Georgia	612,803.40	646,695.80	640,223.60	705,546.70	779,684.00	831,827.70	6.7%	3.0%
Hawaii	90,933.50	93,240.20	84,885.80	93,400.40	103,153.10	110,265.40	6.9%	0.4%
Idaho	79,072.40	84,429.40	88,099.30	99,839.10	112,290.10	120,958.30	7.7%	0.4%
Illinois	871,024.20	895,601.80	860,672.80	946,776.20	1,040,353.30	1,098,346.10	5.6%	4.0%
Indiana	377,376.90	384,838.70	378,633.60	425,863.80	473,492.90	499,503.10	5.5%	1.8%
Iowa	193,155.10	196,262.50	198,609.60	223,870.90	242,752.90	254,032.00	4.6%	0.9%
Kansas	173,373.00	176,068.80	177,209.60	191,738.10	212,611.60	228,232.40	7.3%	0.8%
Kentucky	210,509.10	220,678.80	218,539.70	238,428.90	261,540.70	279,707.50	6.9%	1.0%
Louisiana	256,444.40	257,499.00	236,216.30	267,263.60	298,424.50	314,988.60	5.6%	1.1%
Maine	66,216.00	69,708.70	72,077.10	79,193.90	86,493.30	93,270.00	7.8%	0.3%
Maryland	410,771.80	419,391.60	413,455.40	447,753.60	484,907.60	515,607.30	6.3%	1.9%
Massachusetts	559,605.00	588,069.50	592,653.00	649,511.40	695,612.10	736,296.30	5.8%	2.7%
Michigan	525,240.80	540,237.30	529,675.60	575,116.40	627,009.10	673,818.10	7.5%	2.4%
Minnesota	372,439.20	384,850.20	378,746.60	416,538.70	454,992.80	483,162.10	6.2%	1.7%
Mississippi	113,166.40	116,135.70	116,709.40	129,944.70	142,762.30	151,146.70	5.9%	0.5%
Missouri	320,451.60	334,750.20	335,285.10	366,441.50	400,265.10	430,114.40	7.5%	1.6%
Montana	51,152.10	52,715.60	52,958.80	60,399.70	68,702.00	73,254.50	6.6%	0.3%
Nebraska	127,954.40	132,848.20	135,149.40	150,836.10	167,480.20	181,285.00	8.2%	0.7%
Nevada	172,547.90	184,611.10	176,296.30	201,705.70	227,320.60	245,978.80	8.2%	0.9%
New Hampshire	83,859.40	87,868.20	88,527.70	99,092.60	106,488.00	114,100.80	7.1%	0.4%
New Jersey	619,340.20	643,317.70	631,552.30	695,443.20	758,288.70	806,665.20	6.4%	2.9%
New Mexico	98,838.20	103,821.00	100,656.40	112,978.50	128,138.80	135,009.60	5.4%	0.5%
New York	1,710,665.60	1,787,470.90	1,773,369.80	1,923,413.30	2,052,758.80	2,172,009.60	5.8%	7.8%
North Carolina	568,037.30	592,449.60	600,683.30	662,147.10	728,498.70	788,103.20	8.2%	2.8%
North Dakota	60,377.10	60,892.50	55,568.50	63,838.50	73,780.00	76,043.30	3.1%	0.3%
Ohio	672,540.10	702,914.80	692,683.70	763,595.80	832,660.70	884,834.20	6.3%	3.2%
Oklahoma	204,193.90	205,992.70	192,516.20	217,786.50	245,976.20	256,689.40	4.4%	0.9%
Oregon	238,466.90	248,781.80	251,577.70	275,653.10	298,848.00	318,884.10	6.7%	1.2%
Pennsylvania	780,620.70	802,233.10	777,000.80	844,431.80	919,741.10	976,360.80	6.2%	3.5%
Rhode Island	60,064.90	62,814.70	62,124.90	67,228.30	72,869.20	77,573.90	6.5%	0.3%
South Carolina	236,561.70	249,575.70	249,430.20	272,384.70	301,945.10	327,420.10	8.4%	1.2%
South Dakota	53,349.50	55,175.80	56,254.40	62,984.80	69,069.30	74,033.90	7.2%	0.3%
Tennessee	369,713.20	385,833.00	391,563.20	441,952.50	488,670.10	523,031.60	7.0%	1.9%
Texas	1,808,026.90	1,864,872.30	1,802,143.70	2,088,972.30	2,436,925.00	2,583,866.20	6.0%	9.3%
Utah	186,805.70	201,312.20	205,647.90	232,561.90	261,080.80	281,329.10	7.8%	1.0%
Vermont	33,482.60	34,760.30	34,414.90	37,438.80	41,011.60	43,533.80	6.1%	0.2%
Virginia	537,158.30	561,701.80	565,466.80	615,984.70	666,681.80	719,896.90	8.0%	2.6%
Washington	570,337.80	608,643.40	620,132.90	687,702.30	742,909.50	807,864.50	8.7%	2.9%
West Virginia	79,794.30	80,242.40	77,430.90	86,550.50	98,290.00	102,151.80	3.9%	0.4%
Wisconsin	335,144.30	346,906.60	343,272.20	368,880.40	400,621.40	428,447.10	6.9%	1.5%
Wyoming	39,614.50	40,029.50	36,709.60	42,319.10	49,782.60	51,990.50	4.4%	0.2%

Source: U.S. Bureau of Economic Analysis

Table 5.2: Real Gross Domestic Product (GDP) by State, 2018-2023

State	Millions of Chained 2017 Dollars						2022-23 Change	2023 Share of Total
	2018	2019	2020	2021	2022	2023		
United States	\$20,193,896.00	\$20,715,671.00	\$20,267,585.00	\$21,494,798.00	\$22,034,828.00	\$22,671,096.00	2.9%	100.0%
Alabama	\$220,808.80	\$225,272.80	\$222,288.80	\$233,726.60	\$238,556.50	\$245,354.70	2.8%	1.1%
Alaska	\$52,479.60	\$52,377.50	\$50,332.80	\$51,454.10	\$50,767.10	\$54,059.70	6.5%	0.2%
Arizona	\$346,398.30	\$359,576.70	\$365,027.70	\$395,035.90	\$410,228.40	\$422,399.60	3.0%	1.9%
Arkansas	\$126,371.20	\$127,220.00	\$128,340.90	\$137,463.60	\$139,560.70	\$142,860.60	2.4%	0.6%
California	\$2,850,970.30	\$2,969,609.00	\$2,933,320.20	\$3,154,188.60	\$3,184,007.80	\$3,248,656.60	2.0%	14.3%
Colorado	\$365,204.50	\$383,725.60	\$380,188.80	\$406,451.90	\$418,818.80	\$437,056.00	4.4%	1.9%
Connecticut	\$274,582.80	\$275,225.40	\$260,765.20	\$269,838.70	\$278,975.90	\$286,628.40	2.7%	1.3%
Delaware	\$70,856.40	\$74,627.80	\$72,506.80	\$74,657.10	\$77,149.20	\$78,014.40	1.1%	0.3%
District of Columbia	\$138,056.80	\$138,909.70	\$137,640.80	\$143,141.40	\$144,554.60	\$146,024.30	1.0%	0.6%
Florida	\$1,050,433.80	\$1,084,913.90	\$1,069,758.80	\$1,170,526.30	\$1,239,883.60	\$1,292,787.60	4.3%	5.7%
Georgia	\$600,934.70	\$620,744.90	\$604,745.90	\$643,013.80	\$665,678.10	\$678,201.20	1.9%	3.0%
Hawaii	\$88,836.40	\$88,855.20	\$79,840.10	\$84,408.50	\$86,887.80	\$88,614.30	2.0%	0.4%
Idaho	\$77,652.10	\$81,144.30	\$82,717.40	\$88,969.60	\$92,903.70	\$95,897.90	3.2%	0.4%
Illinois	\$851,517.20	\$858,018.30	\$810,200.90	\$855,888.10	\$876,536.00	\$885,651.30	1.0%	3.9%
Indiana	\$368,762.90	\$370,507.20	\$359,787.30	\$387,122.00	\$399,280.80	\$404,290.30	1.3%	1.8%
Iowa	\$189,245.10	\$188,471.40	\$186,328.20	\$201,147.10	\$201,580.40	\$202,051.40	0.2%	0.9%
Kansas	\$169,796.90	\$169,562.30	\$168,056.80	\$172,782.40	\$177,470.10	\$183,795.60	3.6%	0.8%
Kentucky	\$205,940.10	\$211,783.10	\$206,049.60	\$215,133.20	\$219,755.60	\$224,418.00	2.1%	1.0%
Louisiana	\$245,220.30	\$246,674.40	\$228,951.30	\$237,839.20	\$236,854.10	\$248,615.50	5.0%	1.1%
Maine	\$64,806.30	\$66,758.40	\$67,410.90	\$71,142.40	\$73,036.20	\$75,195.40	3.0%	0.3%
Maryland	\$402,480.90	\$402,506.20	\$388,782.80	\$406,953.10	\$416,406.20	\$422,866.30	1.6%	1.9%
Massachusetts	\$549,262.10	\$566,326.80	\$559,765.00	\$595,911.80	\$608,052.90	\$615,504.50	1.2%	2.7%
Michigan	\$516,843.00	\$521,085.10	\$501,893.80	\$530,380.90	\$543,720.90	\$554,256.20	1.9%	2.4%
Minnesota	\$364,799.70	\$369,617.40	\$357,475.60	\$377,947.00	\$384,727.70	\$390,907.90	1.6%	1.7%
Mississippi	\$110,174.80	\$111,207.80	\$110,322.80	\$115,675.10	\$116,557.10	\$119,548.40	2.6%	0.5%
Missouri	\$314,182.40	\$321,329.10	\$315,332.60	\$331,580.90	\$339,652.40	\$348,487.40	2.6%	1.5%
Montana	\$49,455.00	\$50,263.50	\$49,981.40	\$53,303.70	\$55,193.90	\$57,373.30	3.9%	0.3%
Nebraska	\$125,543.40	\$127,568.90	\$126,734.90	\$134,939.90	\$139,440.90	\$145,019.60	4.0%	0.6%
Nevada	\$168,638.50	\$176,029.70	\$166,077.00	\$182,474.10	\$190,463.30	\$195,405.60	2.6%	0.9%
New Hampshire	\$82,269.50	\$84,438.20	\$83,152.60	\$89,949.30	\$91,416.10	\$93,466.70	2.2%	0.4%
New Jersey	\$606,892.20	\$618,691.00	\$597,221.40	\$632,463.30	\$650,235.80	\$663,888.50	2.1%	2.9%
New Mexico	\$96,077.00	\$100,342.20	\$97,622.40	\$100,917.60	\$103,301.60	\$110,323.70	6.8%	0.5%
New York	\$1,665,186.80	\$1,704,364.30	\$1,656,784.80	\$1,736,222.30	\$1,765,102.10	\$1,791,210.70	1.5%	7.9%
North Carolina	\$556,573.70	\$567,975.00	\$564,504.40	\$600,217.30	\$619,537.20	\$638,067.30	3.0%	2.8%
North Dakota	\$58,516.40	\$59,408.50	\$55,850.60	\$56,419.20	\$55,988.00	\$60,348.60	7.8%	0.3%
Ohio	\$656,212.00	\$674,063.90	\$655,243.30	\$690,478.90	\$695,257.90	\$709,816.60	2.1%	3.1%
Oklahoma	\$196,030.50	\$200,072.20	\$191,560.90	\$194,132.80	\$193,940.50	\$207,923.30	7.2%	0.9%
Oregon	\$234,308.30	\$239,794.80	\$237,424.20	\$250,325.80	\$256,062.70	\$261,951.50	2.3%	1.2%
Pennsylvania	\$763,855.40	\$771,852.50	\$736,381.30	\$765,508.80	\$779,360.60	\$799,228.80	2.5%	3.5%
Rhode Island	\$58,740.10	\$60,157.60	\$58,231.70	\$60,803.00	\$62,279.40	\$63,277.00	1.6%	0.3%
South Carolina	\$231,663.30	\$239,021.30	\$233,650.10	\$245,752.10	\$254,504.50	\$262,298.50	3.1%	1.2%
South Dakota	\$51,937.80	\$52,510.20	\$52,770.70	\$55,515.90	\$55,259.80	\$57,275.10	3.6%	0.3%
Tennessee	\$362,363.70	\$370,197.40	\$367,863.60	\$400,243.60	\$414,470.80	\$422,087.70	1.8%	1.9%
Texas	\$1,746,543.30	\$1,806,736.10	\$1,773,657.10	\$1,879,101.30	\$1,952,708.60	\$2,097,090.40	7.4%	9.3%
Utah	\$182,106.00	\$192,760.60	\$194,750.20	\$210,446.90	\$217,442.50	\$225,459.40	3.7%	1.0%
Vermont	\$32,827.80	\$33,339.40	\$32,252.70	\$33,721.90	\$34,752.60	\$35,236.60	1.4%	0.2%
Virginia	\$527,767.50	\$541,028.00	\$534,532.30	\$565,470.60	\$580,475.20	\$597,597.10	2.9%	2.6%
Washington	\$561,785.70	\$588,794.40	\$589,156.80	\$630,051.50	\$644,075.10	\$677,238.00	5.1%	3.0%
West Virginia	\$77,406.50	\$77,162.20	\$74,553.80	\$75,765.10	\$77,188.00	\$80,798.20	4.7%	0.4%
Wisconsin	\$328,832.40	\$333,256.80	\$322,470.60	\$334,514.00	\$339,747.90	\$344,570.80	1.4%	1.5%
Wyoming	\$37,977.20	\$38,577.10	\$36,198.20	\$37,131.80	\$37,827.20	\$40,210.80	6.3%	0.2%

Source: U.S. Bureau of Economic Analysis

Utah Taxable Sales

6

Eric Cropper, Utah State Tax Commission, Utah Economic Council

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Utah taxable sales equals the dollar value of sales and purchases in Utah subject to sales and use taxes. It provides an important and timely indicator for consumer and business spending on goods and certain services.

CHAPTER SUMMARY

Overall taxable sales in Utah increased by an estimated 1.9% to \$104.6 billion in 2024. Growth for this economic indicator significantly moderated in 2023 and 2024 following a period of elevated growth from 2020 to 2022. Of the four major sectors of taxable sales, only retail sales grew faster in 2024 than in 2023. Total taxable sales growth remained below historical averages as affordability and inflation concerns impacted consumers.

However, forecasts call for interest rates and other factors weighing on consumers to ease somewhat in the coming year, which supports the forecast for increased 2025 taxable sales growth of over 3%.

YEAR IN REVIEW

Total taxable sales increased by an estimated 1.9% to \$104.6 billion in 2024, which represents the second year in a row of below-average growth following a period of elevated growth from 2020 to 2022.¹ Although nominal growth remained positive in 2024, sales decreased in real terms due to inflation.² Of the four major sectors of taxable sales, only retail sales growth accelerated in 2024 (growing by an estimated 1.8% following a 0.6% decline in 2023). Growth in taxable services slowed but remained strong at 4.8%. Taxable sales in the business investment and the “all other” sales sectors declined in 2024 by an estimated 0.1% and 9.0%, respectively. Affordability and inflation

continuing to weigh on consumers in 2024 likely contributed to this below-average growth in Utah taxable sales.

Retail Sales

Retail sales, which accounts for 52.0% of taxable sales, increased by an estimated 1.8% to \$54.5 billion in 2024. Although slow overall, some industries in the large retail sales sector saw comparatively stronger growth. Growth in taxable sales from the nonstore/online retailer industry remained among the strongest in the retail sales sector. This continues a long-term trend of consumers increasing the portion of purchases made online. Nondurable goods stores, such as grocery, clothing, and general merchandise stores, also experienced relatively strong growth. However, durable goods industries (such as furniture, appliance, building materials, and sporting goods stores) saw either lower or negative growth during the year after experiencing some of the highest growth rates in taxable sales from 2020 to 2022. Consumers may have shifted purchases of some durable goods forward into those high-growth years from future years, a shift that may have acted as a drag on taxable sales from these industries in 2023 and 2024.

Business Investment Purchases

Growth in taxable business investment purchases was again relatively flat, decreasing by an estimated 0.1% to \$16.9 billion in 2024. Higher interest rates combined with other factors to reduce business investment during the year. Growth rates in the construction, manufacturing, and wholesale trade industries remained considerably lower than rates seen in these industries between 2020 and 2022. Growth in taxable sales in the mining/oil and gas industry, which had been strong for the previous three years, significantly slowed in 2024.

1. Estimates and forecasts prepared by the State of Utah Revenue Assumptions Working Group. These estimates and forecasts may differ from the Utah taxable sales forecasts produced by the Utah Economic Council.

2. Year-to-date nationwide inflation averaged 3.0% through November 2024, according to the U.S. Bureau of Labor Statistics consumer price index for all urban consumers. Growth rates in this chapter are not adjusted for inflation.

Taxable Services

Despite slowing from prior years, growth in taxable services remained much stronger than growth in other sectors, increasing by an estimated 4.8% to \$29.8 billion in 2024. The largest industries in this sector also experienced the greatest impacts during the pandemic: accommodations, recreation, entertainment, and food services. These industries' 2024 growth rates returned closer to long-term historical averages following their abnormal volatility from 2020 to 2022.

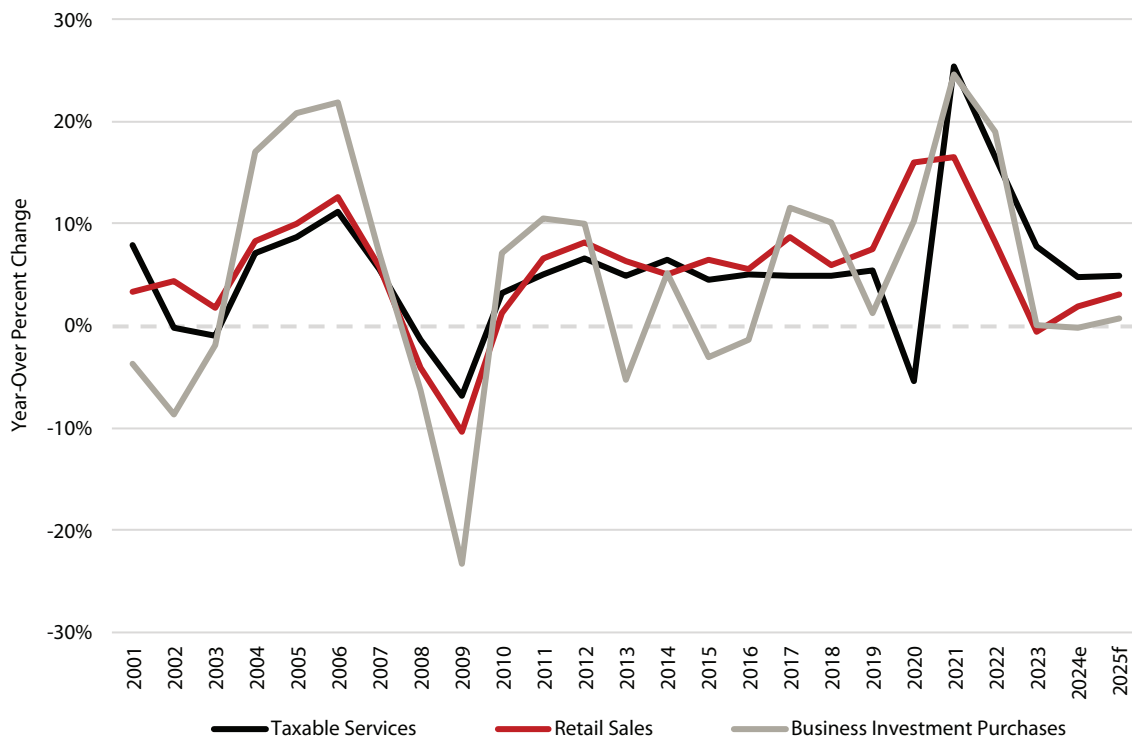
All Other

"All other" taxable sales include transaction types such as private motor vehicle sales and prior-period refunds or payments that do not fit in the first three sectors. This sector, which accounts for only 3.3% of total taxable sales, decreased by an estimated 9.0% to \$3.4 billion in 2024. This decline comes primarily from significant decreases in private motor vehicle sales and prior period refunds/payments.

2025 OUTLOOK

Following a two-year period of below-average growth, forecasts project the growth rate for total taxable sales will increase in the coming year. Forecasts call for total taxable sales to increase by over 3% in 2025 as factors weighing on consumers and business investment, such as interest rates, ease somewhat. Forecasts also indicate moderate improvement in each major sector. Despite this modest optimism, significant uncertainty exists due to changing economic and policy conditions.

Figure 6.1: Annual Percent Change in Utah Taxable Sales by Component, 2001-2025f



e = estimate

f = forecast

Source: Utah State Tax Commission and Utah Revenue Assumptions Working Group

Table 6.1: Utah Taxable Sales by Component, 2001-2025f

Year	Millions of Dollars					Percent Change				
	Retail Sales	Business Investment Purchases	Taxable Services	All Other	Total Taxable Sales	Retail Sales	Business Investment Purchases	Taxable Services	All Other	Total Taxable Sales
2001	\$15,664.1	\$5,661.3	\$9,371.8	\$1,780.5	\$32,477.6					
2002	16,351.6	5,168.2	9,348.6	1,552.2	32,420.5	4.4	-8.7	-0.2	-12.8	-0.2
2003	16,639.1	5,068.9	9,258.7	1,565.3	32,532.0	1.8	-1.9	-1.0	0.8	0.3
2004	18,028.2	5,934.8	9,918.9	1,529.1	35,411.0	8.3	17.1	7.1	-2.3	8.8
2005	19,833.9	7,171.7	10,774.0	1,632.4	39,412.0	10.0	20.8	8.6	6.8	11.3
2006	22,334.1	8,741.9	11,972.8	1,915.5	44,964.4	12.6	21.9	11.1	17.3	14.1
2007	23,634.2	9,359.4	12,635.3	2,230.7	47,859.6	5.8	7.1	5.5	16.5	6.4
2008	22,656.9	8,767.7	12,459.5	1,944.6	45,828.6	-4.1	-6.3	-1.4	-12.8	-4.2
2009	20,292.1	6,729.3	11,609.5	1,936.2	40,567.1	-10.4	-23.2	-6.8	-0.4	-11.5
2010	20,535.6	7,204.1	11,976.6	1,689.7	41,405.9	1.2	7.1	3.2	-12.7	2.1
2011	21,899.9	7,958.6	12,582.1	1,674.4	44,115.0	6.6	10.5	5.1	-0.9	6.5
2012	23,678.0	8,751.9	13,411.4	1,685.4	47,526.8	8.1	10.0	6.6	0.7	7.7
2013	25,187.6	8,292.4	14,076.6	1,835.6	49,392.2	6.4	-5.3	5.0	8.9	3.9
2014	26,459.1	8,725.8	14,993.6	1,529.9	51,708.4	5.0	5.2	6.5	-16.7	4.7
2015	28,168.6	8,454.4	15,672.7	1,686.2	53,981.9	6.5	-3.1	4.5	10.2	4.4
2016	29,721.2	8,337.3	16,461.2	1,923.0	56,442.7	5.5	-1.4	5.0	14.0	4.6
2017	32,304.5	9,296.2	17,274.2	2,170.5	61,045.4	8.7	11.5	4.9	12.9	8.2
2018	34,219.6	10,236.5	18,115.3	2,392.1	64,963.4	5.9	10.1	4.9	10.2	6.4
2019	36,785.3	10,358.5	19,107.2	2,672.1	68,923.1	7.5	1.2	5.5	11.7	6.1
2020	42,656.2	11,417.7	18,083.9	2,572.8	74,730.7	16.0	10.2	-5.4	-3.7	8.4
2021	49,729.0	14,227.2	22,669.9	3,479.2	90,105.2	16.6	24.6	25.4	35.2	20.6
2022	53,797.3	16,934.8	26,410.7	3,750.5	100,893.3	8.2	19.0	16.5	7.8	12.0
2023	53,478.7	16,943.3	28,452.6	3,782.8	102,657.4	-0.6	0.0	7.7	0.9	1.7
2024e	54,460.2	16,922.0	29,815.8	3,443.9	104,641.9	1.8	-0.1	4.8	-9.0	1.9
2025f	56,160.0	17,050.0	31,270.0	3,611.0	108,091.0	3.1	0.8	4.9	4.9	3.3

e = estimate

f = forecast

Note: The major components of taxable sales are composed of NAICS categories as follows: Retail Trade Sales—All retail categories in NAICS Codes 44-45; Business Investment Purchases—Agriculture Forestry Fishing & Hunting, Mining Quarrying & Oil & Gas Extraction, Construction, Manufacturing, Wholesale Trade, and Transportation & Warehousing; Taxable Services—Information, Finance & Insurance, Real Estate Rental & Leasing, Professional Scientific & Technical Services, Management of Companies & Enterprises, Administration & Support & Waste Management & Remediation Services, Educational Services, Health Care & Social Assistance, Arts Entertainment & Recreation, Accommodation, Food Services & Drinking Places, Other Services, and Utilities; All Other—composed of all other NAICS categories, as well as Private Motor Vehicle Sales, Special Event Sales, Nonclassifiable Sales, and Prior Period Payments & Refunds

Source: Utah State Tax Commission; Estimates and forecasts prepared by the State of Utah Revenue Assumptions Working Group

Table 6.2: Utah Taxable Sales by County, 2018-2023

County	Millions of Dollars						Percent Change 2022-2023	% of Total 2023
	2018	2019	2020	2021	2022	2023		
Beaver	\$104.5	\$114.8	\$134.2	\$178.7	\$183.0	\$201.6	10.1	0.2
Box Elder	791.1	828.5	970.9	1,144.3	1,282.0	1,330.3	3.8	1.3
Cache	1,955.0	2,090.9	2,452.4	2,935.0	3,202.0	3,263.4	1.9	3.2
Carbon	411.3	420.1	439.1	510.8	537.6	583.0	8.4	0.6
Daggett	21.2	21.6	25.0	33.4	32.6	34.8	7.0	0.0
Davis	5,703.9	6,028.6	6,665.9	7,905.4	8,560.8	8,689.5	1.5	8.5
Duchesne	531.1	537.2	476.8	680.6	1,034.0	1,166.5	12.8	1.1
Emery	153.5	154.0	162.4	174.6	194.0	206.7	6.6	0.2
Garfield	157.4	168.6	144.5	193.3	205.0	211.1	3.0	0.2
Grand	451.0	485.5	467.1	682.0	688.1	700.5	1.8	0.7
Iron	921.9	995.4	1,153.9	1,473.6	1,640.2	1,636.8	-0.2	1.6
Juab	128.2	142.1	164.2	211.8	257.0	300.1	16.8	0.3
Kane	239.9	264.3	271.8	377.9	395.6	398.2	0.7	0.4
Millard	195.0	201.9	235.4	273.0	567.0	761.0	34.2	0.7
Morgan	122.5	139.9	186.4	202.7	224.5	235.7	5.0	0.2
Piute	11.0	14.3	16.1	17.8	18.1	19.9	9.8	0.0
Rich	54.3	62.7	76.4	103.1	111.3	117.5	5.5	0.1
Salt Lake	28,846.0	30,093.2	31,377.7	37,173.7	41,687.3	41,950.6	0.6	40.9
San Juan	189.3	198.5	164.2	199.8	252.5	274.4	8.7	0.3
Sanpete	285.3	305.1	373.8	457.3	502.0	497.3	-0.9	0.5
Sevier	417.4	435.2	484.6	569.8	604.5	632.2	4.6	0.6
Summit	2,102.3	2,286.9	2,256.3	2,821.0	3,292.9	3,448.9	4.7	3.4
Tooele	799.2	895.3	1,080.7	1,293.3	1,363.3	1,426.9	4.7	1.4
Uintah	941.1	895.7	814.9	1,049.5	1,415.9	1,661.2	17.3	1.6
Utah	10,164.4	11,242.7	12,811.2	15,630.7	17,488.6	17,737.2	1.4	17.3
Wasatch	667.0	738.4	889.5	1,108.7	1,309.1	1,319.4	0.8	1.3
Washington	3,946.5	4,204.6	4,886.8	6,217.2	6,784.6	6,769.4	-0.2	6.6
Wayne	59.6	63.1	66.8	92.9	101.7	105.8	4.1	0.1
Weber	4,654.4	4,923.3	5,589.8	6,528.8	7,034.3	7,039.1	0.1	6.9
Indeterminate*	-61.7	-29.2	-108.1	-135.6	-76.3	-61.5	-19.3	-0.1
State of Utah	64,963.4	68,923.1	74,730.7	90,105.2	100,893.3	102,657.4	1.7	100.0

*"Indeterminate" includes taxable sales and refunds where a county nexus could not be determined.

These refunds exceeded sales each year, resulting in negative values for net taxable sales where no county was identified.

Source: Utah State Tax Commission

State Tax Collections



Leslee Katayama, Utah State Tax Commission, Utah Economic Council

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Alexis Athens, Governor's Office of Planning and Budget, Utah Economic Council

State revenue collections consist of taxes, fees, and other revenues collected by the state and deposited into various state funds. This chapter focuses on major state revenue collections, including income, sales, and transportation taxes, and federal mineral lease money.¹ Revenue collections provide a timely economic indicator, some with industry-level detail.

CHAPTER SUMMARY

The State of Utah's total tax revenue collections remained relatively flat in FY 2024, decreasing by 0.1% year-over to \$13.6 billion, following a 1.8% increase in FY 2023. Forecasters expected this deceleration in FY 2023 and 2024, following two years of unusually high growth in FY 2021 and 2022. In addition, recent tax cuts enacted by the Utah Legislature impacted tax collections. State forecasters project total state revenue collections will increase moderately in FY 2025.

YEAR IN REVIEW

In FY 2024, the state's revenue collections declined by 0.1%. Tax collections moderated significantly in FY 2023 and 2024 after several years of above-average growth fueled by COVID-19 pandemic-related fiscal stimulus, extremely low interest rates, and elevated inflation. Recent cuts in the income tax rate also impacted tax collections.

FY 2024 individual income tax revenues dropped 3.4%, while corporate tax revenues increased 1.6%. Total state sales and use tax ("sales tax") grew by 1.8% and fuel taxes and other fees deposited into the Transportation Fund grew 10.3%. Mineral lease royalties and bonuses, which can be subject to large variations year to year, dropped 38.2%.

Individual and Corporate Income Taxes

Individual income tax revenues (the state Income Tax Fund's largest revenue source) decreased 3.4% to \$6.2 billion, largely due to a decline in net final payments as they continued to retreat from their FY 2022 peak. FY 2024 corporate income tax collections increased 1.6% to \$883.4 million, after decreasing 7.2% the prior year. Recently-enacted legislation reduced the individual and corporate income tax rate from 4.85% to 4.65% beginning in tax year 2023 (2023 H.B. 54) and to 4.55% beginning in tax year 2024 (2024 S.B. 69), which impacted FY 2024 revenues.

State Sales and Use Taxes

State sales tax revenues increased 1.8% to \$4.5 billion in FY 2024, following a 6.6% increase in FY 2023. Growth moderated significantly in the last two years, following two years of stimulus-driven double-digit growth in FY 2021 and 2022. Consumers possibly shifted purchases of certain goods into those high growth years from future years and this shift may now act as a drag on sales tax revenues. In addition, affordability concerns affected consumer spending and business investment and contributed to below-average growth in sales tax collections in FY 2024.

Transportation Revenues

FY 2024 revenues deposited into the Transportation Fund – primarily fuel taxes and motor vehicle registration fees – grew 10.3% to \$830.7 million. Motor fuel tax revenues increased 5.5% to \$446.0 million, while special fuel taxes, which primarily come from taxes on diesel fuel, rose 8.2% to \$196.9 million. Other transportation revenues, primarily motor vehicle registration fees, rose 26.4%, partially due to an increase in registration fees by recently enacted legislation

1. This chapter reports actual revenue through fiscal year (FY) 2024 and forecasted revenue for FY 2025 and FY 2026 from the November 2024 Consensus Revenue Estimates developed by the Governor's Office of Planning and Budget, Office of the Legislative Fiscal Analyst, and the Utah State Tax Commission. Growth rates in this chapter reflect nominal amounts (not adjusted for inflation).

(H.B. 301, 2023). High inflation also contributed to transportation revenue growth by leading to above-average increases in vehicle registration fees and fuel tax rates.

Other Revenues

General Fund investment income increased 27.9% in FY 2024 to \$288.0 million, following an 882% increase the prior year. This revenue source benefited from high interest rates and large cash balances. Revenue from non-earmarked insurance premium taxes grew 10.4% to \$212.1 million. Beer, cigarette, and tobacco General Fund revenues fell 6.6% to \$87.7 million as consumer demand for cigarette products continued a downward trend. FY 2024 non-earmarked oil and gas severance tax revenue fell 36.1% to \$33.9 million, and mineral production withholding fell 12.2% to \$57.0 million.

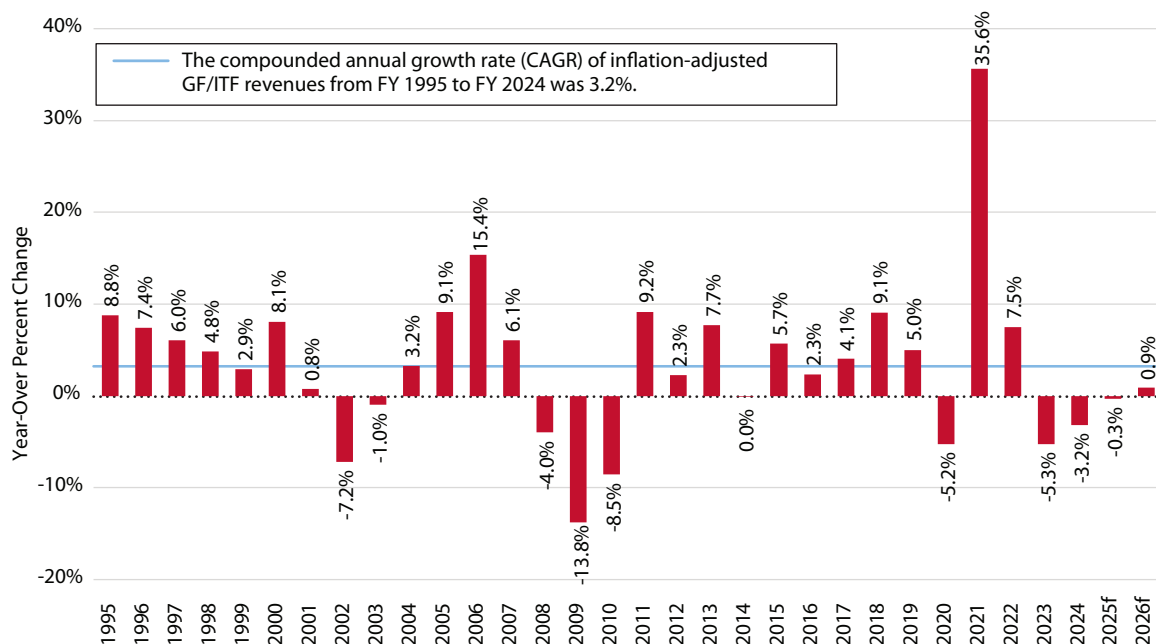
2025 OUTLOOK

Following a year of virtually flat revenue growth, state forecasters project total revenue collections will increase by 2.3% to \$13.9 billion in FY 2025.

The most recent forecasts assume strengthened labor and equity markets, increasing consumer and business sentiment, continued decreases in interest rates, and built in legislative changes from the 2024 legislative session. Projections forecast individual income tax revenues will increase by 4.1% due to strength in the labor and equity markets, and corporate income tax revenues will decline by 1.0%. Forecasters project total state sales tax revenues will increase by 2.2% as factors that weighed on consumer and business sentiment begin to ease somewhat in the coming year. Revenue estimates indicate transportation revenues will grow 6.3% and investment income will decrease 35.9%.

Economic and political conditions at the global and national levels add uncertainty and risk to the forecasts and could potentially alter the FY 2025 outlook for state tax collections.

Figure 7.1: Percent Change in Real Unrestricted General and Education/Income Tax Fund Revenues, FY 1995-2026f

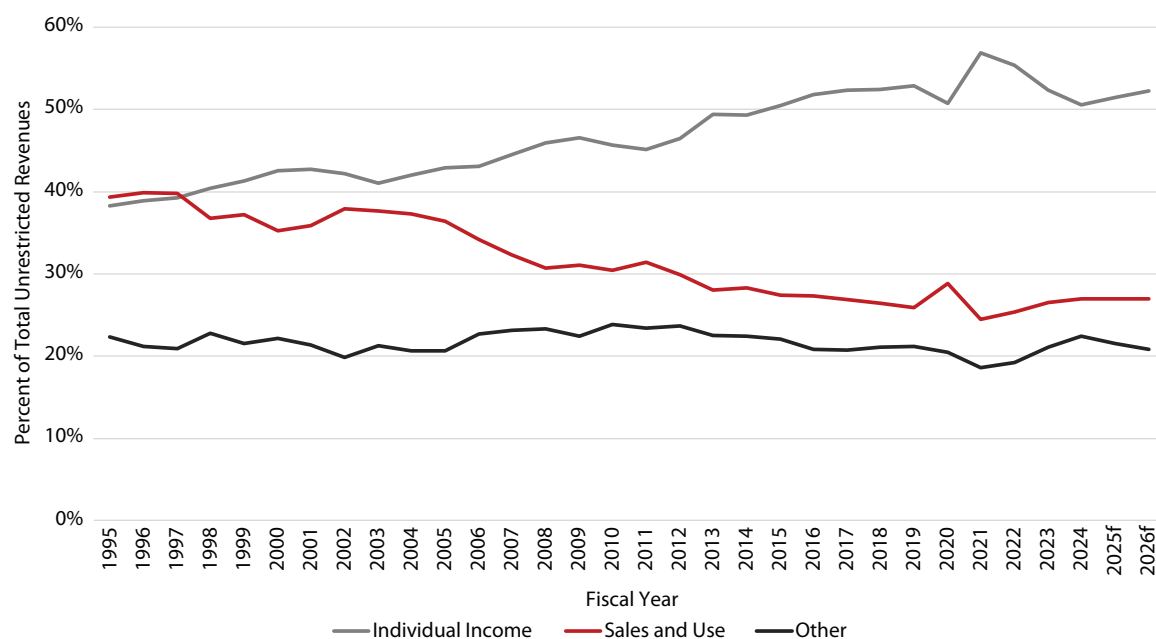


f = forecast

Note: This figure is not adjusted for the shift in income tax revenues from FY 2020 into FY 2021 that occurred as a result of the extension of the tax year 2019 filing deadline from April 15, 2020, to July 15, 2020.

Source: Utah State Tax Commission and Governor's Office of Planning and Budget

Figure 7.2: Sales and Use Tax, Individual Income Tax, and All Other Unrestricted Revenues as Share of Total State Unrestricted Revenues, FY 1995-2026f



f = forecast

Note: Total state unrestricted revenues includes General Fund, Income Tax Fund, and Transportation Fund revenues. Mineral lease revenues are not included. The "other" category includes all revenue sources in these funds except for sales and use tax and individual income tax. This figure is not adjusted for the shift in income tax revenues from FY 2020 into FY 2021 that occurred as a result of the extension of the tax year 2019 filing deadline from April 15, 2020, to July 15, 2020.

Source: Utah State Tax Commission and Governor's Office of Planning and Budget

Table 7.1: Fiscal Year Revenue Collections, FY 2008–2026f
(Millions of Current Dollars)

Revenue Source	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f
Sales and Use Tax	\$1,739.4	\$1,547.5	\$1,402.7	\$1,601.4	\$1,582.5	\$1,615.9	\$1,656.8	\$1,715.0	\$1,778.5	1,856.8	2018.7	2116.3	2,265.3	2,625.3	3,098.5	3,262.8	3,315.6	3,388.5	3,499.3
Earmarked Sales and Use Tax	325.3	276.3	301.0	189.2	332.1	422.1	452.5	495.8	543.1	585.4	643.5	690.6	815.0	929.3	1,088.3	1,198.3	1,226.1	1,254.5	1,295.6
Total Sales and Use Tax	2,064.7	1,823.8	1,703.7	1,790.6	1,914.6	2,038.0	2,109.3	2,210.7	2,321.6	2,442.1	2,662.3	2,806.9	3,080.3	3,554.6	4,186.8	4,461.1	4,541.6	4,643.0	4,794.9
Cable/Satellite Excise Tax	24.1	24.8	25.3	25.4	28.7	26.9	26.0	28.4	28.6	31.3	29.3	28.2	28.4	26.7	27.6	24.0	20.6	20.0	19.4
Liquor Profits	59.7	59.7	58.4	62.3	70.8	81.4	87.8	95.4	104.0	106.3	112.3	118.1	121.7	123.7	134.7	136.3	113.3	130.2	133.9
Insurance Premiums	77.2	83.0	80.0	75.9	84.4	89.6	91.2	92.4	111.7	122.0	133.6	136.6	142.2	157.4	179.8	192.1	212.1	225.0	236.7
Beer, Cigarette, and Tobacco	62.8	60.6	58.7	125.5	125.4	120.9	113.1	115.9	118.3	116.3	112.1	106.0	108.5	103.1	99.5	93.9	87.7	84.0	80.6
Oil and Gas Severance Tax	65.5	71.0	56.2	59.9	65.5	53.2	89.2	69.7	20.8	9.3	17.4	14.5	19.5	11.4	40.3	53.1	33.9	35.1	36.1
Mining Severance Tax	26.5	14.6	20.9	27.1	25.4	16.9	15.9	16.3	7.0	6.8	7.6	10.0	10.8	10.0	8.6	6.6	6.2	7.9	8.2
Inheritance Tax	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income	62.8	25.1	5.3	2.4	5.6	6.0	5.0	6.6	7.9	14.3	22.2	34.8	30.5	10.3	22.9	225.2	288.0	184.7	126.3
General Fund Other	53.4	54.4	80.3	72.3	95.9	80.4	81.8	90.9	69.8	83.8	91.4	75.4	108.0	109.7	113.3	109.9	115.1	115.6	117.6
Property and Energy Credit	-6.4	-6.2	-6.4	-6.0	-6.8	-6.3	-6.0	-5.4	-6.0	-5.6	-5.6	-5.8	-5.9	-6.0	-5.8	-6.5	-7.0	-7.5	-7.6
General Fund Total	2,165.1	1,934.6	1,781.4	2,046.3	2,077.5	2,084.9	2,160.8	2,225.2	2,240.7	2,341.3	2,539.1	2,634.2	2,829.0	3,171.6	3,719.4	4,097.3	4,185.6	4,183.6	4,250.6
GF & Earmarks Total	2,490.4	2,210.9	2,082.4	2,235.4	2,409.6	2,507.0	2,613.3	2,721.0	2,783.8	2,926.7	3,182.6	3,324.8	3,644.0	4,100.9	4,807.7	5,295.6	5,411.6	5,438.1	5,546.2
Individual Income Tax	2,598.8	2,319.6	2,104.6	2,298.2	2,459.4	2,852.0	2,889.8	3,157.7	3,370.3	3,609.5	3,999.0	4,320.0	3,985.4	6,110.5	6,771.9	6,432.1	6,214.5	6,468.8	6,775.0
Corporate Taxes	405.1	255.4	258.4	260.7	268.9	338.2	313.5	373.9	338.3	328.5	447.9	520.9	355.9	742.7	937.0	869.9	883.4	874.5	886.8
Mineral Production Withholding	23.8	32.5	24.6	26.7	28.3	26.1	32.4	27.1	15.6	15.1	21.6	28.8	26.0	16.2	40.2	64.8	57.0	56.0	58.0
Education Fund Other	20.1	19.3	24.6	26.6	25.2	27.8	23.2	21.5	25.4	27.1	30.9	39.0	48.0	26.3	55.8	66.5	120.4	94.8	85.9
Income Tax Fund Total	3,047.8	2,626.8	2,412.2	2,612.2	2,781.9	3,244.1	3,258.9	3,580.2	3,749.6	3,980.1	4,499.4	4,908.7	4,415.4	6,895.7	7,805.0	7,433.4	7,275.3	7,494.1	7,805.6
GF/ITF Total	5,212.9	4,561.4	4,193.6	4,658.5	4,859.3	5,329.0	5,419.7	5,805.4	5,990.3	6,321.4	7,038.5	7,543.0	7,244.4	10,067.3	11,524.4	11,530.8	11,460.8	11,677.7	12,056.2
GF/ITF & Earmarks Total	5,538.2	4,837.7	4,494.6	4,847.7	5,191.4	5,751.1	5,872.2	6,301.2	6,533.4	6,906.8	7,682.1	8,233.6	8,059.4	10,996.6	12,612.7	12,729.0	12,686.9	12,932.1	13,351.8
Motor Fuel Tax	250.7	235.5	243.3	252.5	253.0	256.9	256.8	261.7	305.2	348.8	354.0	371.6	351.0	379.5	399.3	422.8	446.0	479.6	494.4
Special Fuel Tax	113.0	101.2	94.4	102.2	104.1	101.4	101.7	100.1	115.5	134.9	134.9	142.3	153.4	172.0	173.9	182.0	196.9	203.0	212.7
Other	82.4	85.4	73.6	80.7	79.2	81.2	82.0	85.1	89.7	89.8	95.5	106.0	109.6	114.5	121.4	148.5	187.8	200.4	207.4
Transportation Fund Total	446.0	422.1	411.4	435.4	436.2	439.4	440.5	446.9	510.5	573.5	584.4	619.9	614.0	665.9	694.6	753.4	830.7	883.1	914.5
Mineral Lease Payments	150.3	189.1	147.2	152.8	194.0	136.9	167.6	141.7	71.4	75.3	78.8	79.5	60.2	50.5	77.8	140.8	87.1	100.1	104.5
TOTAL	5,809.2	5,172.7	4,752.2	5,246.7	5,489.5	5,905.3	6,027.8	6,394.1	6,572.2	6,970.2	7,701.8	8,242.4	7,918.5	10,783.8	12,296.8	12,425.0	12,378.6	12,660.8	13,075.1
TOTAL & Earmarks	6,134.6	5,449.0	5,053.2	5,435.9	5,821.6	6,327.4	6,480.3	6,889.8	7,115.3	7,555.6	8,345.3	8,933.0	8,733.5	11,713.1	13,385.1	13,623.2	13,604.7	13,915.3	14,370.7

GF = General Fund

ITF = Income Tax Fund

f = forecast

Source: Utah State Tax Commission, Governor's Office of Planning and Budget

Table 7.2: Fiscal Year Revenue Collections, FY 2009–2026f
(Annual Percent Change)

Revenue Source	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f
Sales and Use Tax	-11.0%	-9.4%	14.2%	-1.2%	2.1%	2.5%	3.5%	3.7%	4.4%	8.7%	4.8%	7.0%	15.9%	18.0%	5.3%	1.6%	2.2%	3.3%
Earmarked Sales and Use Tax	-15.1	8.9	-37.2	75.6	27.1	7.2	9.6	9.5	7.8	9.9	7.3	18.0	14.0	17.1	10.1	2.3	2.3	3.3
Total Sales and Use Tax	-11.7	-6.6	5.1	6.9	6.4	3.5	4.8	5.0	5.2	9.0	5.4	9.7	15.4	17.8	6.6	1.8	2.2	3.3
Cable/Satellite Excise Tax	3.0	2.0	0.3	13.0	-6.1	-3.5	9.5	0.6	9.4	-6.3	-3.7	0.5	-5.9	3.4	-13.1	-14.2	-2.7	-3.1
Liquor Profits	-0.0	-2.2	6.8	13.6	14.9	7.9	8.7	9.0	2.2	5.6	5.2	3.1	1.6	8.9	1.2	-16.8	14.9	2.8
Insurance Premiums	7.5	-3.6	-5.2	11.2	6.1	1.8	1.3	20.9	9.3	9.5	2.3	4.1	10.7	14.2	6.9	10.4	6.1	5.2
Beer, Cigarette, and Tobacco	-3.6	-3.1	113.8	-0.1	-3.6	-6.4	2.5	2.1	-1.7	-3.5	-5.4	2.3	-5.0	-3.5	-5.7	-6.6	-4.1	-4.1
Oil and Gas Severance Tax	8.4	-20.8	6.5	9.5	-18.9	67.7	-21.8	-70.2	-55.2	87.4	-16.9	34.8	-41.5	252.9	31.7	-36.1	3.4	3.0
Mining Severance Tax	-45.1	43.2	30.0	-6.3	-33.3	-6.4	3.1	-57.3	-1.9	11.3	31.7	7.2	-6.8	-13.9	-23.6	-5.5	26.4	4.1
Inheritance Tax	236.7	-81.1	113.8	-100.0														
Investment Income	-60.1	-78.8	-55.0	135.2	6.8	-16.3	30.4	21.0	80.3	55.0	56.9	-12.4	-66.3	123.3	882.0	27.9	-35.9	-31.6
General Fund Other	1.8	47.6	-9.9	32.7	-16.1	1.7	11.1	-23.2	20.0	9.1	-17.5	43.2	1.5	3.3	-3.0	4.7	0.5	1.7
Property and Energy Credit	-2.6	2.4	-6.4	13.8	-7.7	-5.0	-9.2	10.2	-6.4	0.9	3.1	0.8	2.0	-2.2	12.0	6.5	7.4	1.5
General Fund Total	-10.6	-7.9	14.9	1.5	0.4	3.6	3.0	0.7	4.5	8.4	3.7	7.4	12.1	17.3	10.2	2.2	-0.0	1.6
GF & Earmarks Total	-11.2	-5.8	7.3	7.8	4.0	4.2	4.1	2.3	5.1	8.7	4.5	9.6	12.5	17.2	10.1	2.2	0.5	2.0
Individual Income Tax	-10.7	-9.3	9.2	7.0	16.0	1.3	9.3	6.7	7.1	10.8	8.0	-7.7	53.3	10.8	-5.0	-3.4	4.1	4.7
Corporate Taxes	-36.9	1.2	0.9	3.1	25.8	-7.3	19.3	-9.5	-2.9	36.4	16.3	-31.7	108.7	26.2	-7.2	1.6	-1.0	1.4
Mineral Production Withholding	36.3	-24.4	8.7	6.2	-8.0	24.1	-16.1	-42.6	-3.0	42.7	33.3	-9.5	(38.0)	149.1	61.1	-12.2	-1.6	3.4
Education Fund Other	-3.8	27.4	8.1	-5.4	10.4	-16.6	-7.4	18.0	6.8	14.2	26.2	23.1	(45.2)	111.9	19.3	80.9	-21.3	-9.4
Income Tax Fund Total	-13.8	-8.2	8.3	6.5	16.6	0.5	9.9	4.7	6.1	13.0	9.1	-10.1	56.2	13.2	-4.8	-2.1	3.0	4.2
GF/ITF Total	-12.5	-8.1	11.1	4.3	9.7	1.7	7.1	3.2	5.5	11.3	7.2	-4.0	39.0	14.5	0.1	-0.6	1.9	3.2
GF/ITF & Earmarks Total	-12.6	-7.1	7.9	7.1	10.8	2.1	7.3	3.7	5.7	11.2	7.2	-2.1	36.4	14.7	0.9	-0.3	1.9	3.2
Motor Fuel Tax	-6.1	3.3	3.8	0.2	1.5	-0.0	1.9	16.6	14.3	1.5	5.0	-5.5	8.1	5.2	5.9	5.5	7.5	3.1
Special Fuel Tax	-10.4	-6.7	8.2	1.9	-2.6	0.3	-1.6	15.4	16.8	-0.0	5.5	7.8	12.1	1.1	4.7	8.2	3.1	4.8
Other	3.7	-13.8	9.6	-1.9	2.5	1.1	3.7	5.4	0.1	6.4	10.9	3.4	4.5	6.0	22.3	26.4	6.8	3.5
Transportation Fund Total	-5.4	-2.5	5.8	0.2	0.7	0.3	1.5	14.2	12.3	1.9	6.1	-1.0	8.5	4.3	8.5	10.3	6.3	3.6
Mineral Lease Payments	25.8	-22.2	3.8	27.0	-29.4	22.4	-15.4	-49.6	5.4	4.7	0.8	-24.3	(16.1)	54.2	81.0	-38.2	14.9	4.4
TOTAL	-11.0	-8.1	10.4	4.6	7.6	2.1	6.1	2.8	6.1	10.5	7.0	-3.9	36.2	14.0	1.0	-0.4	2.3	3.3
TOTAL & Earmarks	-11.2	-7.3	7.6	7.1	8.7	2.4	6.3	3.3	6.2	10.5	7.0	-2.2	34.1	14.3	1.8	-0.1	2.3	3.3

GF = General Fund

ITF = Income Tax Fund

f = forecast

Source: Utah State Tax Commission, Governor's Office of Planning and Budget

International Exports

8

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Exports are domestically produced goods and services sold internationally. International trade benefits Utah's economy by expanding the scope of buyers Utah producers can sell to, as well as the scope of sellers Utah buyers can purchase from.

CHAPTER SUMMARY

Initial 2024 data for Utah indicate exports continue to recover. Year-to-date 2024 export value tracks at about 8.2% year-over growth, better than the 4.7% export growth rate in 2023 and largely driven by gold price increases. The latest full year of data are from 2023. These data indicate that exports to major markets in North America and Asia continue to dominate, and the regional pattern of Utah's exports is increasingly diverse.

YEAR IN REVIEW

Following a modest increase in the value of Utah's exports of 4.7% in 2023, preliminary 2024 figures indicate a continued recovery after the substantial decline in 2022. Export value from January to October grew 8.2% year-over. Exports of primary metals to the United Kingdom drove most of the increase, with smaller gains in transportation equipment and plastics and rubber products. Most other export categories are holding steady, although notable declines occurred in exports of computer and electronic products and minerals and ores. Exports to Canada, Mexico, China and Japan are down, but offset by growth in smaller markets including India and Brazil.

U.S. and Utah Export Total (2023)

Overall, U.S. exports increased by approximately 1.0% in 2023 (the most recent full year of data). During this time, U.S. merchandise (goods)

international export values totaled just over \$2.0 trillion down by 2.3% over the previous year. By contrast, U.S. exports of services, valued at just over \$1.0 trillion in 2023, grew 8.2% over the previous year.

In contrast to the nation, Utah's merchandise exports increased in 2023, rising from \$16.6 to \$17.4 billion (a 4.7% increase). This made Utah the 17th fastest growing state in the nation in terms of merchandise exports. Despite the above-average growth performance, however, the state's export value position relative to other states remains largely unchanged from 2022, with Utah ranked 28th. Roughly 3,700 Utah companies exported goods in 2023.

Major Utah Export Sectors

The largest export sectors for Utah during 2023 include primary metals (\$7.2 billion in value, 41.6% of the total value of merchandise exports), computers and electronics (just over \$2.0 billion in value or 11.8% of the total), and chemicals (\$1.5 billion and 8.8% of the total). Other manufactures, transportation equipment, and food (each valued at over \$1 billion) follow the top three.

Among the major export categories, significant growth occurred in minerals (up 51.8% from 2022), computers and electronics (up 44.4%), miscellaneous manufactures, and transportation equipment (both up roughly 15%). Other sectors, such as apparel and fish and marine products, also experienced significant growth, but from a smaller base.

Primary metals (mostly refined gold) saw a 0.5% decrease in overall export value. The volume of gold exported from Utah shrank by 9.1% in 2023, from 4.1 million troy ounces to 3.7 million. However, a nearly 8% increase in gold market prices mitigated this decline, for a net decrease of 0.3% in the value of gold exports.

Among the major export categories, exports of food and agricultural products continued their downward trends, decreasing 19.0% and 33.3%, respectively, over 2022. The value of chemical exports fell by a more modest 3.1%.

Major Trade Partners

For most of this century, the United Kingdom has been the leading destination for Utah goods exports. In 2023, the \$7.2 billion exported to the UK represented 41.2% of all Utah exports. Roughly \$6.9 billion (~95%) of this total comes from exports of gold and other primary metals, a rise of 0.9% from 2022. While exports to the UK remained stable last year, significant fluctuations in recent years illustrate the potential volatility of this particular market. A 71.8% increase in total export value occurred in 2019, while a 17.1% decrease in 2022 lowered exports by \$1.5 billion year-over. To put the 2022 loss in perspective, this represents the equivalent of losing all exports to Mexico for any given year.

The second largest destination for Utah exports is Canada, representing 9.8% of total exports in 2023 and contributing \$1.7 billion. Canada has been a long-standing second place for Utah exports. In 2023 it was Utah's main destination for transportation equipment, valued at \$314.2 million, as well as chemicals at \$244.3 million.

Utah's third largest export destination is the other North American partner, Mexico, which made purchases worth almost \$1.4 billion, representing 7.8% of total exports in 2023 and continuing a trend of market expansion. Mexico rose from Utah's fifth leading destination for exports in 2018 to its current position, with export values now near those of Canada. In 2023, the Mexican export market had the fastest growth rate in the top five export destinations. Mexico purchases more Utah-made computers and electronics than any other country, valued at \$502.6 million.

Utah's exports to China in 2023 stood at \$1.2 billion, or 7.0% of total export value. China is not far behind Mexico in share of trade value. Despite considerable tension in US-China trade relations, Utah's exports to China grew by 15.4% in 2023, making it the second fastest growing export market among the top five. China purchases more of Utah's food (\$217.0 million) and minerals exports (\$231.4 million) than any other trading partner.

Japan is the fifth major export destination, with 4.5% of the total, valued at \$781.9 million. It was Utah's third main destination in 2018, but has slowly declined in relative importance as other economies in the region, such as China and, notably in 2023, Singapore and the Philippines, grow in importance.

Exports from Utah Regions

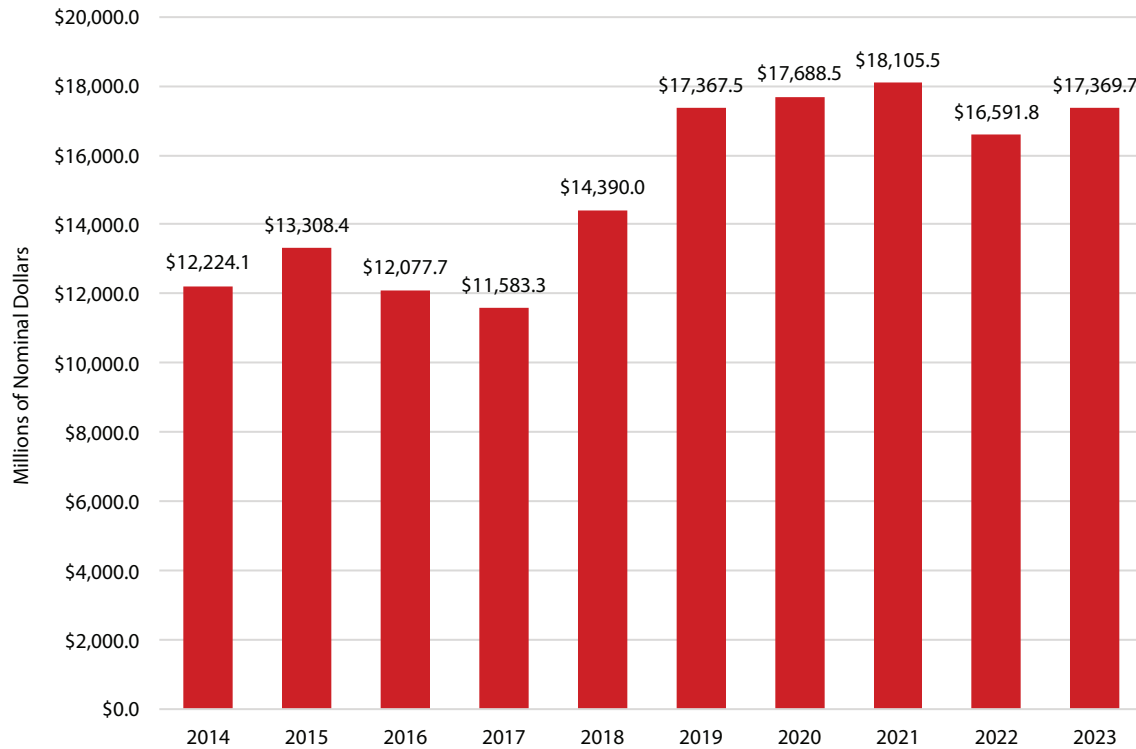
The Salt Lake City metropolitan area currently ranks as the 32nd largest U.S. metropolitan export region and continues to generate the majority of Utah's merchandise export value, accounting for just under 74% of the state's export value in 2023 (\$12.8 billion, up 3.5% from 2022). The region dominates the state's exports of primary metals, computers and electronics, chemicals, and manufactures. The Ogden-Clearfield area generated 9.1% (\$1.6 billion) of Utah's merchandise export value in 2023, down from \$1.8 billion in 2022. The Ogden area supplies the majority of Utah's transportation equipment exports, mostly destined for Canada and Mexico. Exports from the Provo-Orem metropolitan area, mainly chemicals and processed foods destined for Asia, rose slightly, from \$1.3 billion to \$1.4 billion.

2025 OUTLOOK

Looking ahead to 2025, several significant risks to Utah's export markets exist. Political tensions with China remain high, likely slowing growth to what is a major export market. Continuing conflict in Ukraine and the Middle East may also affect Utah exports.

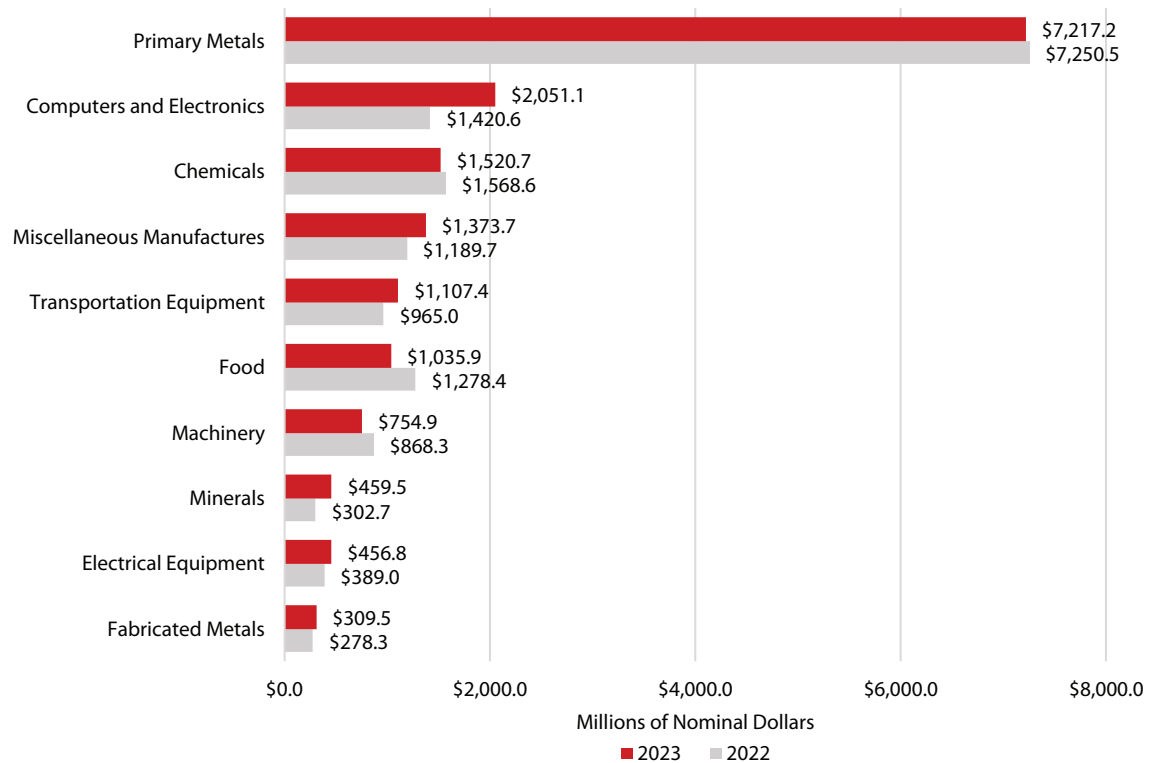
An internal threat to Utah's exports comes from increasing support for trade tariffs. Domestic importers pay tariffs, taxes on foreign-produced goods. While intended to decrease imports, tariffs impact exports as well. Tariffs raise the prices of goods, both imported and domestically produced. Importers pass the increased cost onto buyers, and domestic firms respond to the decrease in foreign competition. Expansion in those protected domestic sectors in turn draws resources from relatively competitive export sectors. This effect compounds when foreign economies respond with tariffs on U.S. exports.

Figure 8.1: Utah Merchandise Exports, 2014-2023



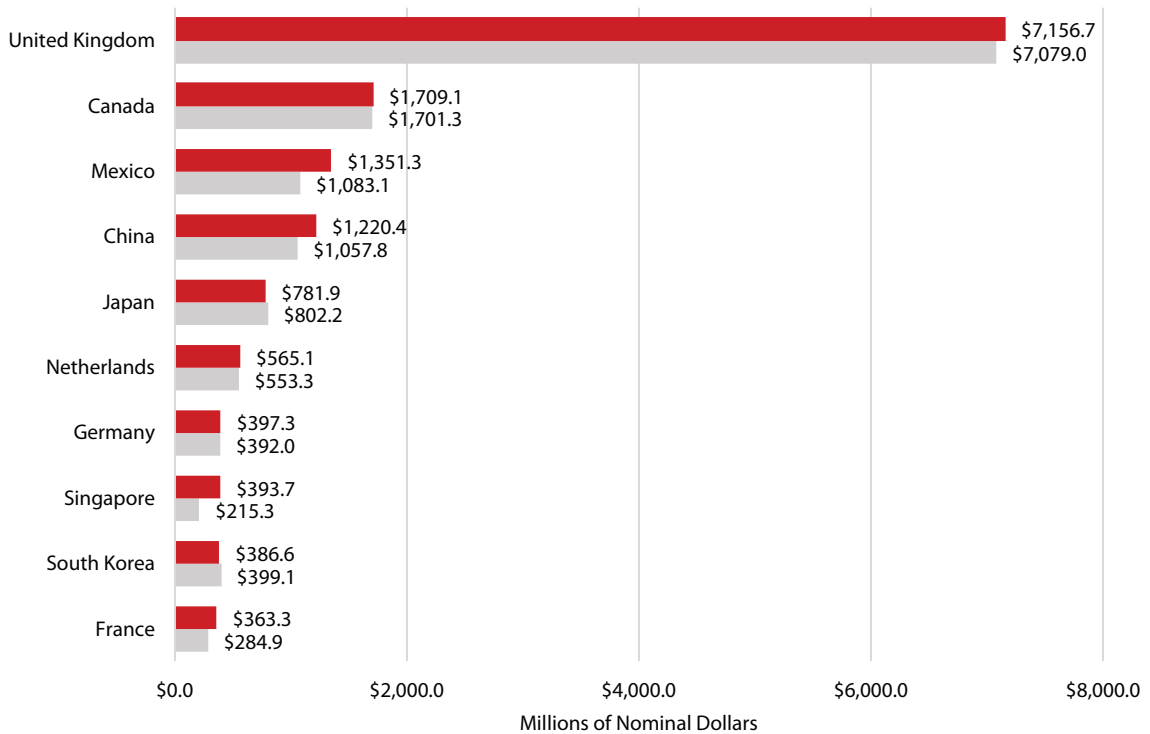
Source: U.S. Census Bureau, USA Trade Online

Figure 8.2: Utah Merchandise Exports of Top Ten Export Industries, 2022 and 2023



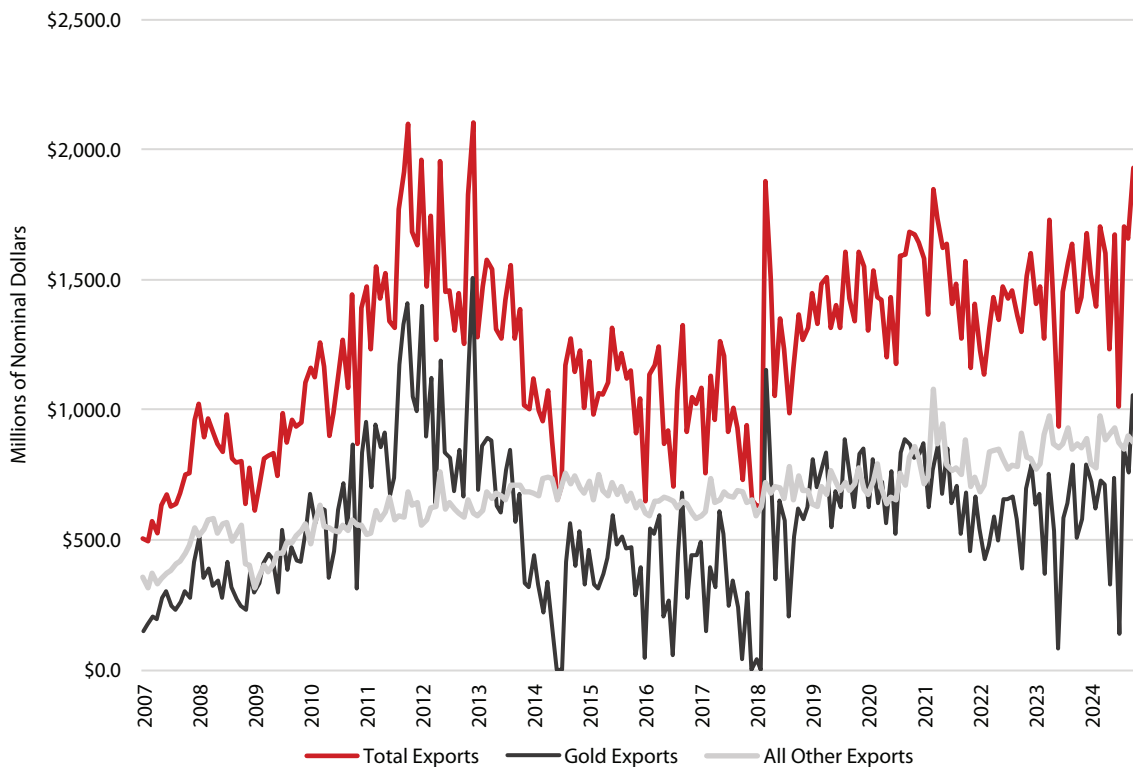
Source: U.S. Census Bureau, USA Trade Online

Figure 8.3: Utah Merchandise Exports to Top Ten Purchasing Countries, 2022 and 2023



Source: U.S. Census Bureau, USA Trade Online

Figure 8.4: Utah Monthly Exports, With and Without Gold, 2007-2024



Source: U.S. Census Bureau, USA Trade Online

Table 8.1: U.S. Merchandise Exports by State, 2018-2023

		Millions of Current Dollars						Percent Change	
Rank	Geography	2018	2019	2020	2021	2022	2023	2022-2023	2023 Share
	United States	\$1,665,786.9	\$1,645,940.3	\$1,429,995.4	\$1,757,743.7	\$2,066,454.0	\$2,018,059.3	-2.3%	100%
22	Alabama	21,416.3	20,795.7	17,391.8	20,926.8	25,729.3	27,440.4	6.7%	1.4%
40	Alaska	4,833.8	4,988.7	4,611.5	5,988.9	5,574.3	5,263.9	-5.6%	0.3%
19	Arizona	22,515.5	24,966.2	20,215.6	24,083.4	27,184.8	28,877.1	6.2%	1.4%
38	Arkansas	6,449.3	6,230.9	5,193.1	5,584.9	5,907.5	6,456.6	9.3%	0.3%
2	California	178,175.2	173,754.5	155,919.1	174,809.8	186,161.8	178,843.6	-3.9%	8.9%
32	Colorado	8,331.7	8,097.1	8,174.4	9,095.1	10,293.3	10,400.6	1.0%	0.5%
29	Connecticut	17,403.5	16,230.6	13,827.2	14,548.4	15,352.0	15,846.2	3.2%	0.8%
42	Delaware	4,703.8	4,405.5	3,911.7	4,727.3	5,239.2	4,936.0	-5.8%	0.2%
50	District of Columbia	2,724.2	3,688.9	2,770.1	1,534.6	1,530.6	1,746.4	14.1%	0.1%
6	Florida	57,251.7	55,989.2	45,764.8	55,758.4	67,738.6	68,907.9	1.7%	3.4%
12	Georgia	40,619.1	41,259.8	38,617.6	42,426.4	47,374.4	49,905.6	5.3%	2.5%
51	Hawaii	659.1	460.0	329.1	320.6	433.4	571.6	31.9%	0.0%
43	Idaho	4,027.9	3,433.5	3,407.0	3,751.2	4,082.9	4,006.3	-1.9%	0.2%
5	Illinois	65,467.7	59,767.0	53,272.4	66,129.6	78,952.1	78,848.7	-0.1%	3.9%
10	Indiana	39,320.4	39,421.8	35,585.3	41,372.9	45,452.8	54,245.9	19.3%	2.7%
26	Iowa	14,370.4	13,225.4	12,640.2	15,750.6	18,050.5	18,400.0	1.9%	0.9%
31	Kansas	11,581.8	11,681.2	10,409.7	12,548.6	14,017.8	14,084.7	0.5%	0.7%
15	Kentucky	31,807.6	33,007.3	24,618.1	29,802.2	34,928.8	40,246.2	15.2%	2.0%
4	Louisiana	67,232.7	63,878.4	58,600.2	76,560.7	122,012.2	99,370.6	-18.6%	4.9%
45	Maine	2,836.3	2,724.1	2,355.6	3,113.1	3,462.5	2,968.8	-14.3%	0.1%
25	Maryland	12,104.6	13,051.0	12,674.5	16,391.3	17,825.0	18,451.8	3.5%	0.9%
18	Massachusetts	27,159.7	26,132.4	24,907.8	32,391.0	32,664.4	35,300.3	8.1%	1.7%
7	Michigan	58,006.6	55,988.2	44,873.7	56,795.1	62,764.5	65,136.0	3.8%	3.2%
23	Minnesota	22,681.0	22,187.9	20,196.7	23,454.1	27,142.6	24,936.4	-8.1%	1.2%
30	Mississippi	11,585.8	11,833.0	10,289.0	12,807.8	15,941.7	14,221.6	-10.8%	0.7%
27	Missouri	14,512.4	13,489.9	12,870.2	15,682.0	16,661.7	17,879.4	7.3%	0.9%
47	Montana	1,665.6	1,697.2	1,467.6	1,975.3	1,967.1	2,237.1	13.7%	0.1%
35	Nebraska	7,947.2	7,460.4	6,992.8	7,964.1	8,900.9	7,975.2	-10.4%	0.4%
33	Nevada	11,137.8	9,100.9	10,359.0	10,543.7	10,112.9	9,538.3	-5.7%	0.5%
36	New Hampshire	5,305.8	5,827.5	5,463.4	6,373.6	7,347.3	7,619.5	3.7%	0.4%
13	New Jersey	35,305.4	35,699.3	38,004.6	49,361.7	46,236.2	43,265.7	-6.4%	2.1%
41	New Mexico	3,899.2	4,679.0	3,688.0	5,472.1	4,813.2	4,956.7	3.0%	0.2%
3	New York	84,734.2	75,607.0	65,651.0	90,234.0	109,246.5	100,055.1	-8.4%	5.0%
14	North Carolina	32,765.0	34,333.4	28,482.5	33,488.1	40,205.8	42,202.7	5.0%	2.1%
34	North Dakota	7,800.2	6,971.4	5,170.8	5,176.4	5,245.7	8,778.8	67.4%	0.4%
9	Ohio	54,392.8	53,224.6	45,245.8	50,840.6	56,900.5	56,150.1	-1.3%	2.8%
37	Oklahoma	6,112.3	6,151.0	5,399.7	6,243.6	6,817.3	6,512.9	-4.5%	0.3%
21	Oregon	22,331.6	25,879.5	26,587.8	30,011.6	34,372.9	27,743.7	-19.3%	1.4%
11	Pennsylvania	41,150.2	42,730.7	37,457.7	44,785.7	49,865.8	52,923.2	6.1%	2.6%
44	Rhode Island	2,405.4	2,675.2	2,357.7	2,950.3	2,889.7	3,012.0	4.2%	0.1%
17	South Carolina	34,626.8	41,461.2	30,293.9	29,622.9	31,507.6	37,343.4	18.5%	1.9%
46	South Dakota	1,429.6	1,356.1	1,389.3	1,858.2	2,354.4	2,401.3	2.0%	0.1%
16	Tennessee	32,716.9	31,116.0	28,191.0	34,762.1	38,277.2	38,249.0	-0.1%	1.9%
1	Texas	315,843.0	328,584.8	277,376.7	377,986.9	486,021.2	446,214.5	-8.2%	22.1%
28	Utah	14,390.0	17,367.5	17,688.5	18,105.5	16,591.3	17,369.7	4.7%	0.9%
49	Vermont	2,920.5	2,841.6	2,358.1	2,586.7	2,504.9	1,994.1	-20.4%	0.1%
24	Virginia	18,336.4	17,825.7	16,410.7	20,014.1	24,884.3	22,472.3	-9.7%	1.1%
8	Washington	77,868.2	60,336.1	41,133.2	53,686.8	61,233.8	61,068.5	-0.3%	3.0%
39	West Virginia	8,232.5	5,948.8	4,565.5	6,341.2	7,803.4	5,669.5	-27.3%	0.3%
20	Wisconsin	22,716.4	21,667.8	20,501.0	24,806.4	27,426.4	28,048.5	2.3%	1.4%
48	Wyoming	1,357.0	1,367.2	1,164.4	1,428.7	1,856.8	2,150.1	15.8%	0.1%

Source: U.S. Census Bureau, USA Trade Online

Table 8.2: Utah Merchandise Exports by Industry, 2018-2023

Rank	Code	Industry Name	Millions of Current Dollars						Percent Change 2022-2023	2023 Share
			2018	2019	2020	2021	2022	2023		
		All Commodities	\$14,390.0	\$17,367.5	\$17,688.5	\$18,105.5	\$16,591.3	\$17,369.7	4.7%	100%
1	331	Primary Metals	6,422.3	9,109.6	9,155.0	8,645.6	7,250.5	7,217.2	-0.5%	41.6%
2	334	Computers and Electronics	1,569.3	1,481.4	1,773.9	2,010.8	1,420.6	2,051.1	44.4%	11.8%
3	325	Chemicals	1,238.5	1,301.3	1,535.2	1,787.4	1,568.6	1,520.7	-3.1%	8.8%
4	339	Miscellaneous Manufactures	782.1	807.3	861.8	982.3	1,189.7	1,373.7	15.5%	7.9%
5	336	Transportation Equipment	884.3	1,058.9	812.7	826.7	965.0	1,107.4	14.8%	6.4%
6	311	Food	999.4	974.8	1,063.0	1,290.1	1,278.4	1,035.9	-19.0%	6.0%
7	333	Machinery	612.8	577.8	502.3	649.8	868.3	754.9	-13.1%	4.3%
8	212	Minerals	386.9	463.3	580.7	353.2	302.7	459.5	51.8%	2.6%
9	335	Electrical Equipment	410.5	437.0	318.0	356.4	389.0	456.8	17.4%	2.6%
10	332	Fabricated Metals	192.5	203.4	174.0	185.4	278.3	309.5	11.2%	1.8%
11	326	Plastics and Rubber Products	206.1	225.2	223.0	261.2	318.2	286.2	-10.1%	1.6%
12	910	Waste and Scrap	221.5	160.3	157.7	179.9	145.1	208.1	43.4%	1.2%
13	313	Raw Textiles	26.5	25.1	33.8	58.1	85.2	91.1	6.9%	0.5%
14	111	Agricultural Products	115.8	155.5	132.4	117.9	118.9	79.3	-33.3%	0.5%
15	312	Beverages	39.1	39.5	70.1	58.6	49.4	56.1	13.5%	0.3%
16	322	Paper	32.7	41.7	52.9	64.5	61.2	54.2	-11.4%	0.3%
17	990	Other Special Classification	27.1	88.5	32.8	43.5	63.4	51.9	-18.1%	0.3%
18	314	Milled Textiles	19.0	21.7	34.9	43.1	41.7	36.8	-11.7%	0.2%
19	315	Apparel and Accessories	14.7	21.7	14.4	22.0	24.9	33.1	33.1%	0.2%
20	337	Furniture and Fixtures	30.9	32.5	27.8	37.6	38.4	33.0	-14.0%	0.2%
21	930	Used Merchandise	19.7	18.5	13.3	18.6	21.8	27.4	25.3%	0.2%
22	327	Nonmetallic Minerals	59.8	54.1	31.8	30.1	26.5	26.4	-0.4%	0.2%
23	316	Leather	23.1	22.3	15.9	21.5	20.4	24.2	18.7%	0.1%
24	112	Livestock and Livestock Products	8.2	11.2	37.0	26.8	23.2	23.3	0.4%	0.1%
25	323	Printed Material	24.9	16.4	14.7	12.0	15.5	21.3	37.4%	0.1%
26	324	Petroleum and Coal Products	4.9	6.9	6.5	7.2	13.7	15.2	10.8%	0.1%
27	321	Wood Products	9.4	6.9	8.4	10.6	9.3	10.3	10.7%	0.1%
28	113	Forestry Products	1.5	1.8	2.5	2.1	2.4	3.1	25.9%	0.0%
29	114	Fish and Other Marine Products	1.7	0.6	1.3	1.5	0.9	1.9	121.4%	0.0%
30	980	Goods Returned	0.2	0.2	0.2	0.8	0.1	0.2	73.0%	0.0%
31	211	Oil and Gas	5.0	2.1	0.7	0.4	0.1	0.0	-89.5%	0.0%

Source: U.S. Census Bureau, USA Trade Online

Table 8.3: Utah Merchandise Exports by Purchasing Country and Region, 2018-2023

Rank	Country	Millions of Current Dollars						Percent Change 2022-2023	2023 Share
		2018	2019	2020	2021	2022	2023		
	World Total	\$14,390.0	\$17,367.5	\$17,688.5	\$18,105.5	\$16,591.3	\$17,369.7	4.7%	100%
1	United Kingdom	5,096.2	8,754.7	8,908.0	8,539.8	7,079.0	7,156.7	1.1%	41.2%
2	Canada	1,790.7	1,391.3	1,508.4	1,524.2	1,701.3	1,709.1	0.5%	9.8%
3	Mexico	725.5	766.2	945.0	1,142.9	1,083.1	1,351.3	24.8%	7.8%
4	China	575.9	581.1	742.4	962.5	1,057.8	1,220.4	15.4%	7.0%
5	Japan	811.7	839.0	663.7	715.1	802.2	781.9	-2.5%	4.5%
6	Netherlands	446.9	487.1	517.9	561.3	553.3	565.1	2.1%	3.3%
7	Germany	404.5	408.7	373.1	346.2	392.0	397.3	1.4%	2.3%
8	Singapore	180.9	204.4	238.6	253.6	215.3	393.7	82.9%	2.3%
9	South Korea	401.6	426.2	478.1	432.2	399.1	386.6	-3.1%	2.2%
10	France	216.1	215.0	221.3	289.6	284.9	363.3	27.5%	2.1%
11	Australia	273.2	258.8	253.2	243.2	446.7	219.4	-50.9%	1.3%
12	Taiwan	712.2	639.5	649.2	621.1	195.1	208.0	6.6%	1.2%
13	Brazil	103.7	106.1	82.7	116.8	162.6	203.2	25.0%	1.2%
14	Italy	162.2	128.5	145.4	187.9	164.6	191.1	16.1%	1.1%
15	Ireland	32.5	54.3	82.4	125.6	130.4	190.3	46.0%	1.1%
16	Philippines	63.2	54.7	93.3	64.3	70.1	169.7	141.9%	1.0%
17	Hong Kong	738.3	144.5	148.8	160.6	132.7	137.6	3.7%	0.8%
18	Malaysia	84.2	110.4	119.1	194.2	137.1	133.2	-2.8%	0.8%
19	Switzerland	165.0	403.0	128.9	123.2	141.0	101.4	-28.1%	0.6%
20	India	224.3	138.3	74.8	135.5	183.9	97.4	-47.1%	0.6%
21	Spain	93.3	78.3	49.4	78.3	82.5	88.8	7.5%	0.5%
22	Chile	42.9	55.5	75.9	88.4	52.5	72.9	38.9%	0.4%
23	Austria	45.5	55.4	75.7	107.1	63.3	65.5	3.4%	0.4%
24	South Africa	22.0	28.5	35.9	24.1	47.6	61.4	29.0%	0.4%
25	Israel	63.5	60.4	49.3	55.7	53.8	56.9	5.7%	0.3%
26	Costa Rica	31.1	23.8	29.8	28.1	38.0	56.8	49.6%	0.3%
27	United Arab Emirates	41.3	33.3	39.9	26.5	27.1	54.9	102.5%	0.3%
28	Thailand	57.7	37.3	35.9	66.3	59.6	54.5	-8.5%	0.3%
29	Indonesia	41.0	45.7	66.8	62.5	45.4	50.2	10.6%	0.3%
30	Colombia	30.2	26.0	30.4	39.2	32.7	49.5	51.6%	0.3%
31	Norway	19.8	26.5	16.1	27.7	29.6	47.8	61.2%	0.3%
32	Belgium	128.4	167.4	198.0	131.3	63.6	47.1	-26.0%	0.3%
33	Finland	25.1	33.8	21.3	23.4	33.7	42.2	25.1%	0.2%
34	Poland	27.6	23.5	23.3	38.9	29.3	41.3	40.7%	0.2%
35	Saudi Arabia	23.6	19.5	26.1	48.2	32.2	39.7	23.3%	0.2%

Note: Top 35 purchasing countries in 2023, accounting for 97% of total exports.

Source: U.S. Census Bureau, USA Trade Online

Table 8.4: Utah Merchandise Exports to Top Ten Purchasing Countries by Industry, 2023

Code	Industry Name	Millions of Current Dollars										10-Country Industry Total
		United Kingdom	Canada	Mexico	China	Japan	Netherlands	Germany	Singapore	South Korea	France	
	All Commodities	\$7,156.7	\$1,709.1	\$1,351.3	\$1,220.4	\$781.9	\$565.1	\$397.3	\$393.7	\$386.6	\$363.3	\$14,325.4
111	Agricultural Products	0.1	0.5	6.6	43.5	1.7	0.0	0.1	0.0	6.4	0.0	58.8
112	Livestock and Livestock Products	0.0	1.2	4.4	0.1	0.0	0.0	0.1	0.0	4.6	0.0	10.5
113	Forestry Products	0.0	1.3	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
114	Fish and Other Marine Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.0	0.4
211	Oil and Gas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
212	Minerals	0.4	57.9	8.5	231.4	107.9	2.0	0.3	2.1	0.6	0.0	411.2
311	Food	6.9	103.3	90.5	217.0	71.8	46.2	3.7	51.7	108.1	1.3	700.5
312	Beverages	0.7	5.9	1.1	0.1	10.5	7.4	0.1	1.8	0.1	0.0	27.7
313	Raw Textiles	0.2	1.5	79.5	1.1	0.5	0.1	0.4	0.0	0.0	0.1	83.4
314	Milled Textiles	0.6	23.5	1.3	3.4	0.5	0.4	0.4	0.0	2.7	0.2	33.0
315	Apparel and Accessories	0.7	10.0	1.2	5.0	2.6	3.6	0.6	0.9	0.9	0.1	25.6
316	Leather	0.2	8.5	0.2	1.1	1.0	8.6	0.3	0.1	0.4	0.1	20.6
321	Wood Products	0.0	3.7	4.9	0.6	0.0	0.1	0.0	0.0	0.0	0.0	9.4
322	Paper	1.6	22.5	7.1	3.3	0.2	0.9	7.6	0.5	0.1	0.3	44.0
323	Printed Material	0.7	5.4	2.0	1.8	0.2	0.3	0.1	0.1	0.2	0.2	11.0
324	Petroleum and Coal Products	0.0	12.8	1.6	0.2	0.0	0.0	0.0	0.1	0.0	0.3	14.9
325	Chemicals	17.0	244.3	82.1	170.1	111.3	118.4	33.6	17.1	101.4	197.9	1,093.2
326	Plastics and Rubber Products	45.9	134.5	20.4	7.3	4.4	2.3	2.6	12.5	5.5	3.6	239.1
327	Nonmetallic Minerals	0.2	10.7	1.6	1.0	1.5	0.6	0.2	0.1	0.1	0.2	16.2
331	Primary Metals	6,868.6	218.2	40.3	0.5	0.8	0.7	0.6	0.0	43.3	0.2	7,173.3
332	Fabricated Metals	5.1	72.7	55.4	27.4	6.9	1.7	21.9	7.0	1.6	2.2	201.9
333	Machinery	52.9	176.7	35.3	74.9	30.9	9.3	12.3	15.8	25.9	8.2	442.2
334	Computers and Electronics	63.2	96.8	502.6	184.1	186.7	59.9	109.8	162.6	29.7	38.5	1,433.8
335	Electrical Equipment	16.5	59.3	107.9	24.1	5.5	5.6	57.2	2.0	6.8	43.5	328.4
336	Transportation Equipment	47.8	314.2	233.9	25.8	32.3	6.1	69.2	1.7	12.3	47.8	791.1
337	Furniture and Fixtures	1.5	16.1	10.8	0.3	0.0	0.0	0.1	0.0	0.2	0.0	29.1
339	Miscellaneous Manufactures	22.0	73.6	34.6	154.7	197.1	289.5	71.1	115.8	28.1	15.4	1,001.9
910	Waste and Scrap	0.2	20.8	14.5	39.3	2.2	0.0	0.0	0.0	6.7	0.0	83.6
920, 930	Used Merchandise	1.1	4.1	1.6	0.0	0.9	0.3	0.6	0.0	0.0	0.0	8.5
980	Goods Returned		0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
990	Other Special Classification	2.5	8.9	1.0	2.6	4.5	1.0	4.4	1.5	0.5	3.1	29.9

Source: U.S. Census Bureau, USA Trade Online

Price Inflation and Cost of Living

9

David Stringfellow, Office of the State Auditor, Utah Economic Council
Adam Looney, University of Utah, Utah Economic Council

Price inflation refers to growth in the general price level of goods and services in an economy over time. The Consumer Price Index (CPI) - the measure of inflation most referenced in this chapter - summarizes average changes over time in the prices paid by urban consumers for a typical fixed basket of goods and services. The U.S. Bureau of Labor Statistics (BLS) calculates and publishes CPI data monthly. The Federal Reserve focuses on the Personal Consumption Expenditures (PCE) Price Index, with its slightly more comprehensive coverage of goods and services, and targets an annual rate of 2.0% over the longer run. The U.S. Bureau of Economic Analysis (BEA) releases the PCE Price Index monthly.

CHAPTER SUMMARY

While inflation slowed recently, the cumulative impact of previous inflation driving elevated price levels continues to weigh on perceptions. Recent U.S. CPI peaked at 9.1% year-over in June 2022, but fell below 3.0% throughout the latter half of 2024, including a drop to 2.5% in September before upticks in the following months. The Federal Reserve expects PCE inflation to reach its 2.0% target in coming years. Looking ahead to 2025, the Utah Economic Council expects inflation to remain slightly above target.

YEAR IN REVIEW

Economists consider stable prices desirable because they allow people to plan and predictably use resources. More than just an economic statistic, inflation directly affects decision-making of households, businesses, and governments. Though sometimes unnoticed over time, the cumulative effects of price changes become clear when they influence everyday purchases like groceries, housing, and insurance, and in turn further impact the broader economy, for example, with employee demands for higher wages.

The BLS monitors prices nationwide for thousands of goods and services, and relies on that price monitoring to generate the CPI. U.S. inflation remained fairly stable over the previous nearly four decades at around 2%, briefly bumping up to 4-6% during booms and flirting with deflation (0% to -2%) around the Great Recession and in 2015.

However, price changes over the last few years captivated the sustained attention of a wary public and frustrated policymakers. Supply chain disruptions, pandemic-driven changes in consumer demand, global shocks from war and political turmoil, and expansive government policies contributed to a jump in prices in the U.S. and across the world.

BLS CPI data showed a U.S. price surge starting in 2021, with prices increasing 4.7%. Price growth persisted into 2022, spiking by 8.0%, then fell back to a 3.0% increase by mid-2023 and gyrated between 3% and 4%, before falling below 3.0% in the latter half of 2024.

Regardless of moderating short-term price increases, consumers remain keenly aware that average U.S. consumer prices remain over 20% higher today than before the 2020 COVID-19 pandemic. Average global consumer prices moved roughly in line with those in the United States.

The Federal Reserve bears responsibility for overseeing U.S. monetary policy and aims to uphold stable prices and maximum employment, conditions associated with economic growth and prosperity. The Federal Reserve held short-term interest rates at about 5% for much of 2024, but signaled coming lower rates with a half-point cut in September, followed by quarter-point cuts in both November and December. Higher interest rates escalate borrowing costs, constraining budgets of households and businesses seeking to borrow money or holding variable-rate debt. These increased budgetary constraints from higher rates in turn can slow down price increases. Conversely, lower rates ease these strains and can accelerate prices.

Recent inflation varied across different products and service categories. Notable contributors to rising prices in 2024 included housing, car insurance and repairs, education, and medical care, offset by notable price drops for energy and vehicle purchases.

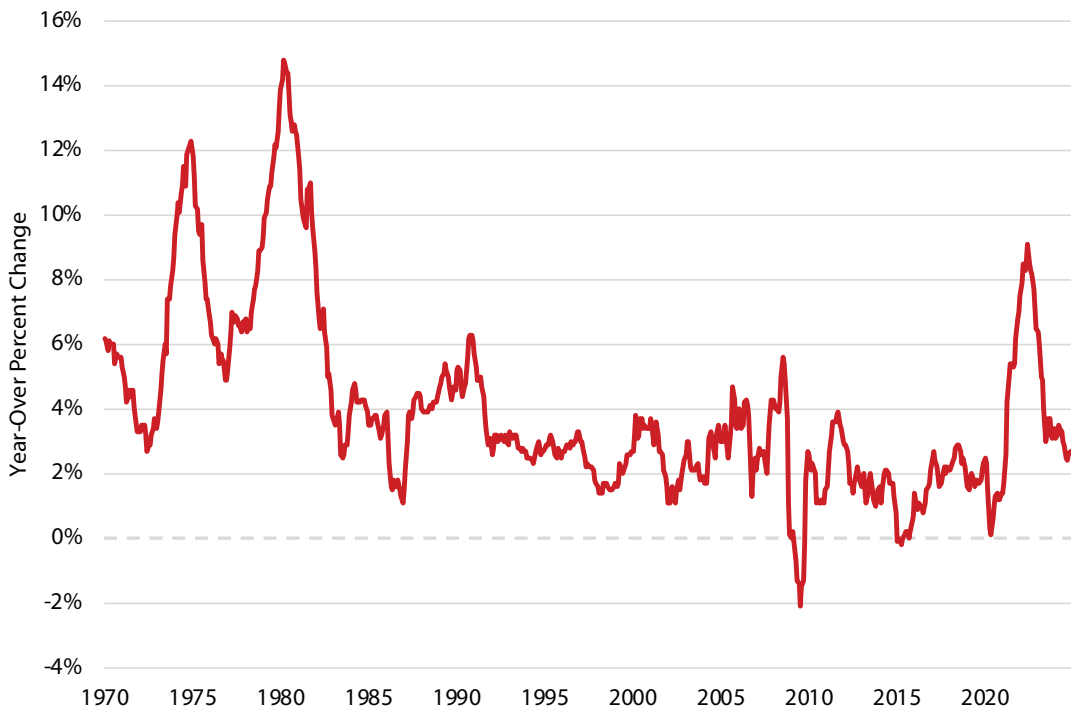
The PCE Price Index reflects the recent surge in goods prices, which experienced a sharp rise from 0% to 10% between 2020 and 2022, followed by a pause in growth at 0% later in 2023, and deflation of less than 1% in 2024. Services inflation grew less dramatically than goods inflation in the pandemic’s aftermath, peaking at 5.9% in late 2022. Returning to the more normal situation where services inflation outpaces goods inflation, the services growth rate slowed moderately to 3.7% by the third quarter of 2024, yet far exceeds goods inflation (which declined overall).

According to the latest Regional Price Parity and Implicit Price Deflator data from the BEA, Utah’s overall prices grew 4.2% in 2023, ranking 17th among states. Housing costs in Utah as measured by the index surpass the national average of 100, at 106.2. In the past, Utah housing costs typically fell below 100. In contrast to recent years, the Mountain Region’s inflation rate grew more slowly than the national average in 2024.

2025 OUTLOOK

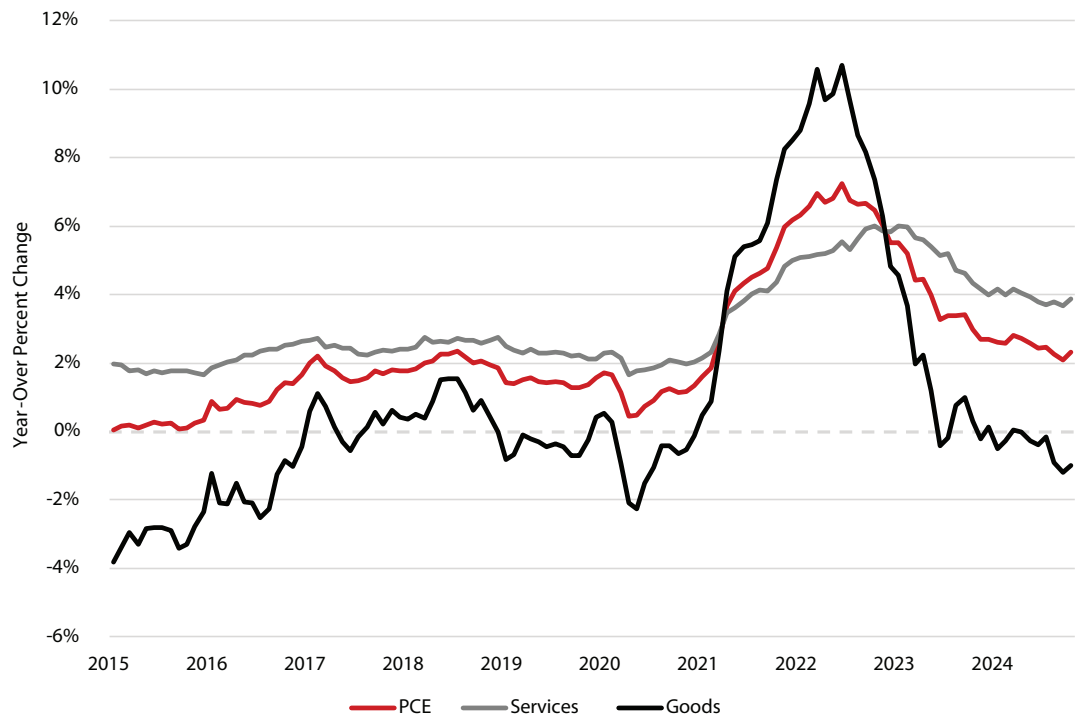
The Utah Economic Council expects inflation to remain slightly elevated in 2025, at approximately 2.5%. The Federal Reserve remains attentive to inflation risks and due to continuing inflation concerns, may not hurry to dramatically reduce interest rates with a growing economy.

Figure 9.1: Consumer Price Index (CPI) Year-Over Percent Change, 1970-2024



Source: U.S. Bureau of Labor Statistics

Figure 9.2: Goods vs. Services PCE Inflation, 2015-2024



Source: U.S. Bureau of Labor Statistics

Table 9.1: Consumer Price Index for All Urban Consumers, 1950-2024 (1982-1984=100)

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual	Annual Change
1950	23.5	23.5	23.6	23.6	23.7	23.8	24.1	24.3	24.4	24.6	24.7	25.0	24.1	
1955	26.7	26.7	How to Read & Interpret: The index represents average prices in time so the value moving from 1950 to 1975 shows that it took about 25 years for prices to double. This was a time of stable inflation. During the 1970s, a time of high inflation, prices grew more quickly and doubled over that decade, causing more underlying friction in the economy.										26.8	2.2%
1960	29.3	29.4											29.8	2.0%
1965	31.2	31.2											31.8	1.3%
1970	37.8	38.0											39.8	4.3%
1975	52.1	52.5											55.5	6.7%
1980	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3	82.4	8.9%
1985	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	107.6	5.5%
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.6	1.9%
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	113.6	3.7%
1988	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	118.3	4.1%
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	124.0	4.8%
1990	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	130.7	5.4%
1991	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	136.2	4.2%
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	140.3	3.0%
1993	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	144.5	3.0%
1994	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	148.2	2.6%
1995	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.6	153.5	152.4	2.8%
1996	154.4	154.9	155.7	156.3	156.6	156.7	157.0	157.3	157.8	158.3	158.6	158.6	156.9	2.9%
1997	159.1	159.6	160.0	160.2	160.1	160.3	160.5	160.8	161.2	161.6	161.5	161.3	160.5	2.3%
1998	161.6	161.9	162.2	162.5	162.8	163.0	163.2	163.4	163.6	164.0	164.0	163.9	163.0	1.6%
1999	164.3	164.5	165.0	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	166.6	2.2%
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174.0	174.1	174.0	172.2	3.4%
2001	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.1	2.8%
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	179.9	1.6%
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	184.0	2.3%
2004	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9	191.0	190.3	188.9	2.7%
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	195.3	3.4%
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	201.6	3.2%
2007	202.4	203.5	205.4	206.7	207.9	208.4	208.3	207.9	208.5	208.9	210.2	210.0	207.3	2.9%
2008	211.1	211.7	213.5	214.8	216.6	218.8	220.0	219.1	218.8	216.6	212.4	210.2	215.3	3.8%
2009	211.1	212.2	212.7	213.2	213.9	215.7	215.4	215.8	216.0	216.2	216.3	215.9	214.5	-0.4%
2010	216.7	216.7	217.6	218.0	218.2	218.0	218.0	218.3	218.4	218.7	218.8	219.2	218.1	1.6%
2011	220.2	221.3	223.5	224.9	226.0	225.7	225.9	226.5	226.9	226.4	226.2	225.7	224.9	3.2%
2012	226.7	227.7	229.4	230.1	229.8	229.5	229.1	230.4	231.4	231.3	230.2	229.6	229.6	2.1%
2013	230.3	232.2	232.8	232.5	232.9	233.5	233.6	233.9	234.1	233.5	233.1	233.0	233.0	1.5%
2014	233.9	234.8	236.3	237.1	237.9	238.3	238.3	237.9	238.0	237.4	236.2	234.8	236.7	1.6%
2015	233.7	234.7	236.1	236.6	237.8	238.6	238.7	238.3	237.9	237.8	237.3	236.5	237.0	0.1%
2016	236.9	237.1	238.1	239.3	240.2	241.0	240.6	240.8	241.4	241.7	241.4	241.4	240.0	1.3%
2017	242.8	243.6	243.8	244.5	244.7	245.0	244.8	245.5	246.8	246.7	246.7	246.5	245.1	2.1%
2018	247.9	249.0	249.6	250.5	251.6	252.0	252.0	252.1	252.4	252.9	252.0	251.2	251.1	2.4%
2019	251.7	252.8	254.2	255.5	256.1	256.1	256.6	256.6	256.8	257.3	257.2	257.0	255.7	1.8%
2020	258.0	258.7	258.1	256.4	256.4	257.8	259.1	259.9	260.3	260.4	260.2	260.5	258.8	1.2%
2021	261.6	263.0	264.9	267.1	269.2	271.7	273.0	273.6	274.3	276.6	277.9	278.8	271.0	4.7%
2022	281.1	283.7	287.5	289.1	292.3	296.3	296.3	296.2	296.8	298.0	297.7	296.8	292.7	8.0%
2023	299.2	300.8	301.8	303.4	304.1	305.1	305.7	307.0	307.8	307.7	307.1	306.7	304.7	4.1%
2024	308.4	310.3	312.3	313.5	314.1	314.2	314.5	314.8	315.3	315.7	315.5			

3.1%	3.2%	3.5%	3.4%	3.3%	3.0%	2.9%	2.5%	2.4%	2.6%	2.7%
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month-to-month
2024 year-over change

Source: U.S. Bureau of Labor Statistics

Table 9.2: Regional Price Parities and Regional Implicit Price Deflators by State, 2023

State	Regional Price Parity				Regional Implicit Price Deflator		
	All items	Goods	Services		2022	2023	Percent Change
			Housing	Other			
Alabama	90.0	95.1	61.6	98.7	102.2	108.4	6.1%
Alaska	101.7	100.4	96.6	103.3	118.5	122.6	3.5%
Arizona	101.1	97.5	108.6	102.3	116.1	121.8	5.0%
Arkansas	86.5	92.1	56.7	95.3	100.9	104.2	3.3%
California	112.6	107.5	157.8	104.8	130.7	135.7	3.8%
Colorado	101.4	98.1	130.5	96.2	118.7	122.2	2.9%
Connecticut	103.7	97.4	116.8	102.6	123.3	124.9	1.3%
Delaware	99.3	98.4	98.9	99.7	113.8	119.6	5.1%
District of Columbia	110.8	105.9	168.5	102.5	130.8	133.5	2.1%
Florida	103.5	98.4	123.1	101.2	118.7	124.7	5.0%
Georgia	96.7	98.3	88.3	98.7	111.1	116.5	4.8%
Hawaii	108.6	106.9	128.9	101.9	129.0	130.9	1.5%
Idaho	91.4	94.0	86.7	93.0	106.6	110.2	3.4%
Illinois	98.9	100.9	92.4	100.5	117.6	119.1	1.3%
Indiana	92.2	94.8	71.4	98.1	106.7	111.1	4.1%
Iowa	88.8	95.1	66.0	93.1	102.6	107.0	4.3%
Kansas	90.0	94.8	68.6	94.1	104.1	108.4	4.1%
Kentucky	90.5	95.1	62.9	98.4	103.8	109.0	5.0%
Louisiana	88.3	92.0	65.1	95.3	105.0	106.4	1.3%
Maine	97.1	96.6	80.4	103.0	116.9	117.0	0.1%
Maryland	104.0	102.9	119.9	99.8	121.8	125.3	2.8%
Massachusetts	108.2	102.4	130.1	104.7	127.1	130.4	2.6%
Michigan	94.2	95.4	78.9	98.4	108.7	113.5	4.4%
Minnesota	98.4	101.8	90.6	99.3	113.2	118.6	4.8%
Mississippi	87.3	94.9	54.9	98.2	101.4	105.2	3.7%
Missouri	91.8	97.7	70.4	95.2	105.7	110.6	4.6%
Montana	90.2	94.3	76.7	93.5	104.7	108.7	3.9%
Nebraska	90.4	95.3	74.3	92.7	104.4	108.9	4.4%
Nevada	97.0	94.6	113.3	94.1	111.8	116.9	4.5%
New Hampshire	105.3	100.1	114.6	104.8	125.2	126.9	1.4%
New Jersey	108.9	107.1	134.1	103.6	126.3	131.2	3.9%
New Mexico	90.4	95.4	75.3	93.7	105.6	108.9	3.2%
New York	107.6	106.2	121.9	103.9	124.9	129.7	3.8%
North Carolina	94.1	96.5	80.8	98.1	109.1	113.4	3.9%
North Dakota	88.6	95.9	69.4	90.4	103.0	106.7	3.6%
Ohio	91.8	93.4	72.1	97.8	106.3	110.6	4.1%
Oklahoma	88.3	92.2	65.0	95.4	103.1	106.4	3.2%
Oregon	104.7	104.6	109.0	104.2	123.8	126.2	1.9%
Pennsylvania	97.5	99.2	85.8	99.1	111.7	117.5	5.2%
Rhode Island	101.4	96.8	102.4	102.5	121.2	122.2	0.8%
South Carolina	93.2	95.6	80.5	97.4	108.4	112.3	3.6%
South Dakota	88.1	96.1	64.9	91.8	102.0	106.1	4.0%
Tennessee	92.5	94.8	77.9	97.6	106.6	111.5	4.6%
Texas	97.2	98.4	97.4	96.4	113.1	117.1	3.5%
Utah	95.0	93.0	106.2	94.4	109.8	114.5	4.2%
Vermont	96.6	96.3	82.0	101.4	117.3	116.4	-0.7%
Virginia	100.7	100.3	105.5	100.0	118.5	121.4	2.4%
Washington	108.6	106.7	125.5	106.1	127.8	130.8	2.4%
West Virginia	89.8	95.7	56.1	99.5	103.5	108.2	4.5%
Wisconsin	93.1	93.6	78.3	98.2	107.3	112.2	4.5%
Wyoming	90.8	94.8	75.9	94.7	106.5	109.5	2.7%

Source: U.S. Bureau of Economic Analysis

*Praopan Pratoomchat, Kem C. Gardner Policy Institute
Dianne Meppen, Kem C. Gardner Policy Institute*

The consumer sentiment index gauges how consumers view current and future economic conditions. It often serves as an early indicator for shifts in spending patterns, enabling proactive planning and adaptation. The Utah Consumer Sentiment Survey, mirroring key questions from the University of Michigan's Surveys of Consumers, assesses residents' perceptions of the current economic climate and their future economic expectations.

CHAPTER SUMMARY

Utah's consumer sentiment stayed relatively high compared to the nation through 2024 due to a strong labor market, slowing inflation, and easing interest rates. Looking ahead to 2025, Utah's sentiment will likely remain above national sentiment. The economic forecast calls for moderating yet continuing economic growth, which would support consumer sentiment. But economic uncertainty related to global geopolitical tensions, housing affordability, and policy uncertainty may dampen both Utah and U.S. sentiment.

YEAR IN REVIEW

In 2024, the University of Michigan reported an average U.S. consumer sentiment index of 72.5 (through December). Sentiment remained stable in the first four months of the year but dropped to its lowest point (66.4) in July. After rebounding slightly in the second half of the year, it remained below levels seen at the beginning of the year.

Historically, the U.S. consumer sentiment index averaged 85.5 (1978-2024, excluding 2020-2022), significantly higher than 2024's peak of 79.4 in March. Despite this, sentiment improved compared to 2023, when it averaged 65.4, rising to 72.5 in 2024. Slowing inflation and the Federal Reserve's gradual interest rate reductions contributed to this increase.

Challenges impacting consumer sentiment in 2024 included geopolitical tensions and softening labor markets. The national unemployment rate rose from 3.6% in 2023 to 4.0% in 2024, contributing to economic uncertainty. The uncertainty surrounding the year-end election contributed to consistently low but stable consumer sentiment beginning in May. This hesitancy reflected heightened caution among consumers, driven by concerns over potential policy changes and economic impact tied to the election outcomes. Overall, while the national sentiment improved compared to 2023, it remained below historical norms due to lingering economic pressures.

Utah's consumer sentiment averaged 78.4 from October 2020 to December 2024, consistently higher than the national average of 69.3 over the same period. However, in March and April 2024, Utah's sentiment index dropped below the national average for the first time but surpassed the nation the following month. At the beginning of 2024, Utah sentiment reached a relatively high level at 81.4, but declined to its lowest point of the year (76.3) in April. State sentiment rebounded in May, peaking at 91.3 in December.

Utah consumers diverged from national trends in the second half of 2024. From April to July, while the national index declined, Utah sentiment rose steadily. In September, as national sentiment improved, Utah's index fell. However, after October, the national index rose slightly, whereas the state index saw a significant increase. This divergence underscores Utahns' unique economic perspectives, shaped by local factors influencing consumer outlooks. Perception of Utah's labor market likely remains a key factor. The state's unemployment rate has consistently remained below the national average, contributing to a more optimistic economic outlook among Utahns.

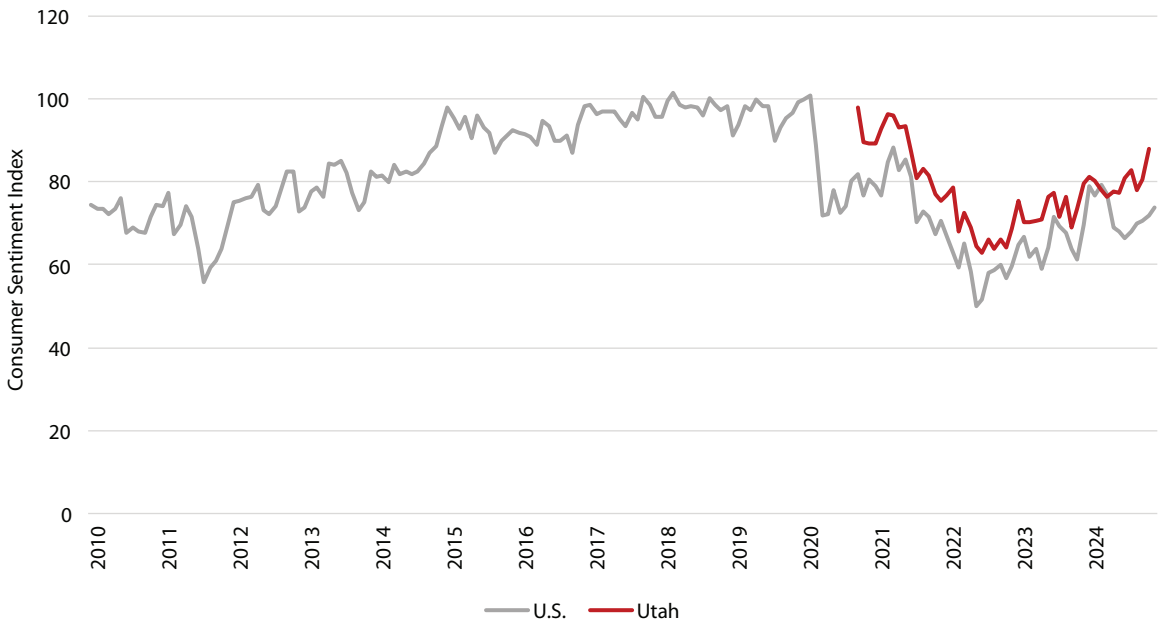
Utah's index remained relatively higher than the national average, with Utah recording an average sentiment of 81.1 compared to 72.5 nationwide in 2024 (Figure 10.1). Figures 10.2 and 10.3 indicate that Utahns' perceptions of their current and expected financial situations generally aligned with national trends, except in the last quarter of 2024. Figures 10.4 and 10.5 reveal that Utah consumers felt significantly more optimistic about business conditions compared to the national average.

Figure 10.6 shows that Utahns generally felt less optimistic than the rest of the country about buying conditions for large household items, except in December 2024 when the state index surpassed the national index. This difference might be attributed to the greater burden of housing costs and reduced housing affordability, which could limit consumers' ability to make large purchases. With larger-than-average household sizes, the high demand and rising home prices in Utah place significant strain on some household budgets, potentially affecting perceptions of financial flexibility and purchasing power.

2025 OUTLOOK

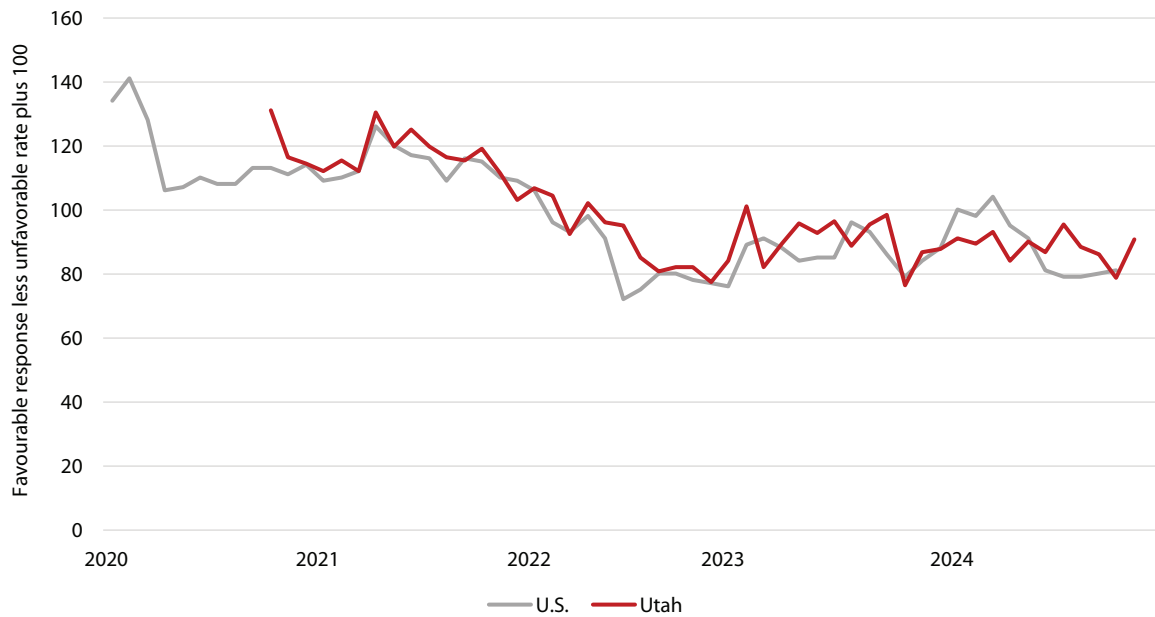
Heading into 2025, consumer sentiment remains uncertain as forecasts expect moderating economic growth. The factors that influenced consumer sentiment in 2024 will likely persist. Utah consumer sentiment will likely continue outperforming the national average due to the state's economic strengths, including a growing economy, strong labor market, and diverse industries. Lower interest rates may ease the burden of housing payments, providing some consumers with more disposable income for spending or saving. However, uncertainties around future fiscal and immigration policies could create economic disruptions, potentially dampening consumer confidence. Additionally, ongoing geopolitical conflicts, which have already been a significant concern, will likely remain a major influence on consumer sentiment both in Utah and across the country.

Figure 10.1: Overall Monthly Utah and U.S. Consumer Sentiment, 2010-2024



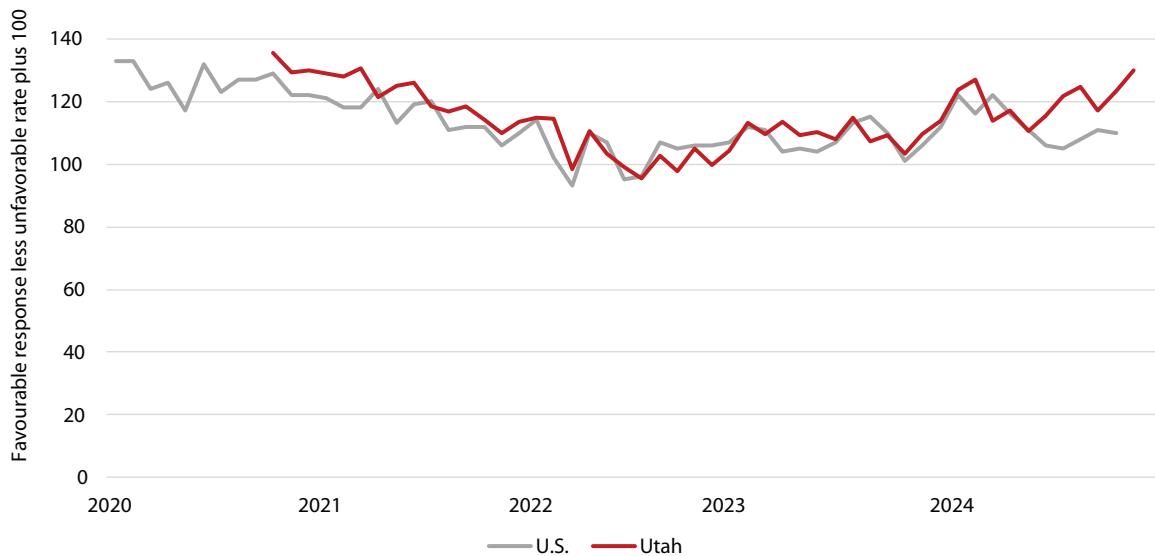
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.2: Components of Monthly Utah and U.S. Consumer Sentiment: Current Family Financial Situation Compared with a Year Ago, 2020-2024



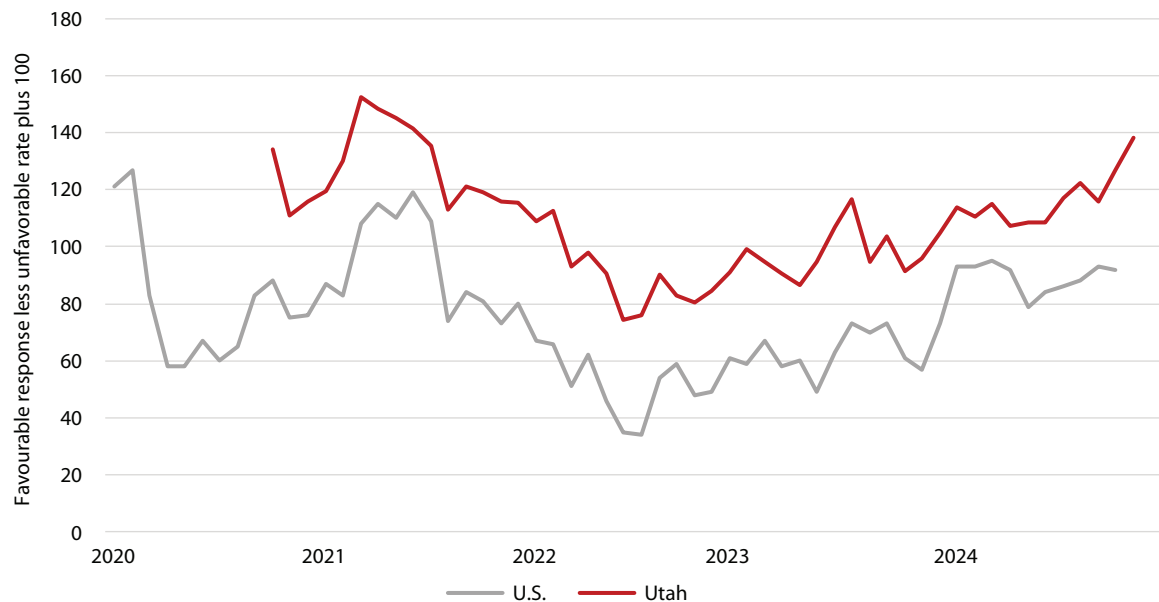
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.3: Components of Monthly Utah and U.S. Consumer Sentiment: Expected Family Financial Situation Change in a Year, 2020-2024



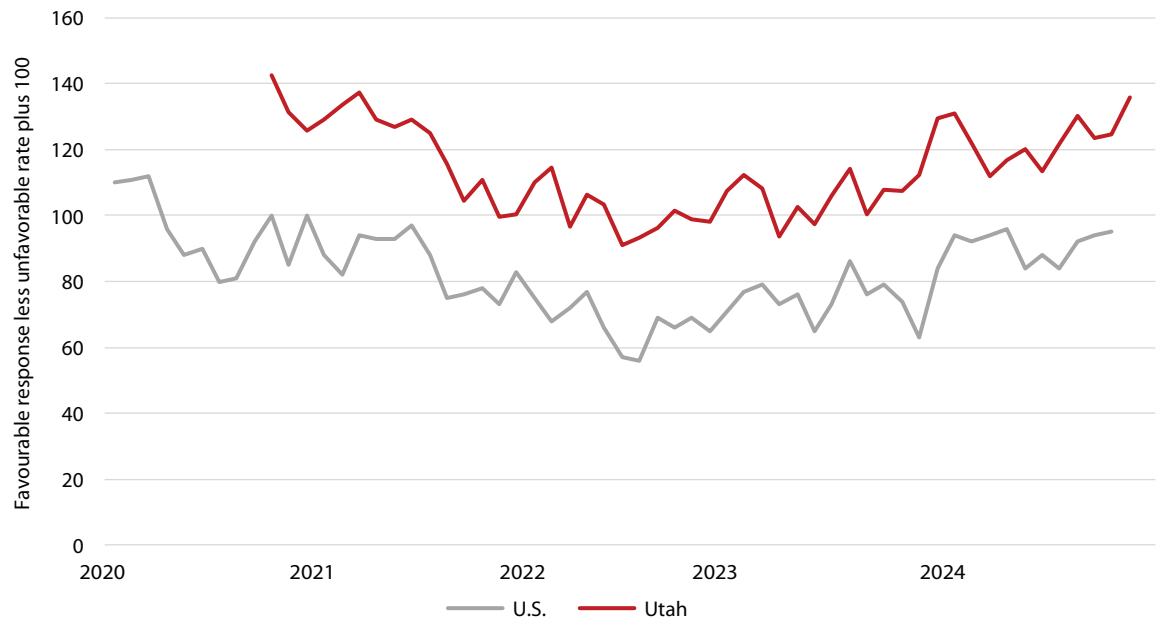
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.4: Components of Monthly Utah and U.S. Consumer Sentiment: Business Conditions Expected During the Next Year*, 2020-2024



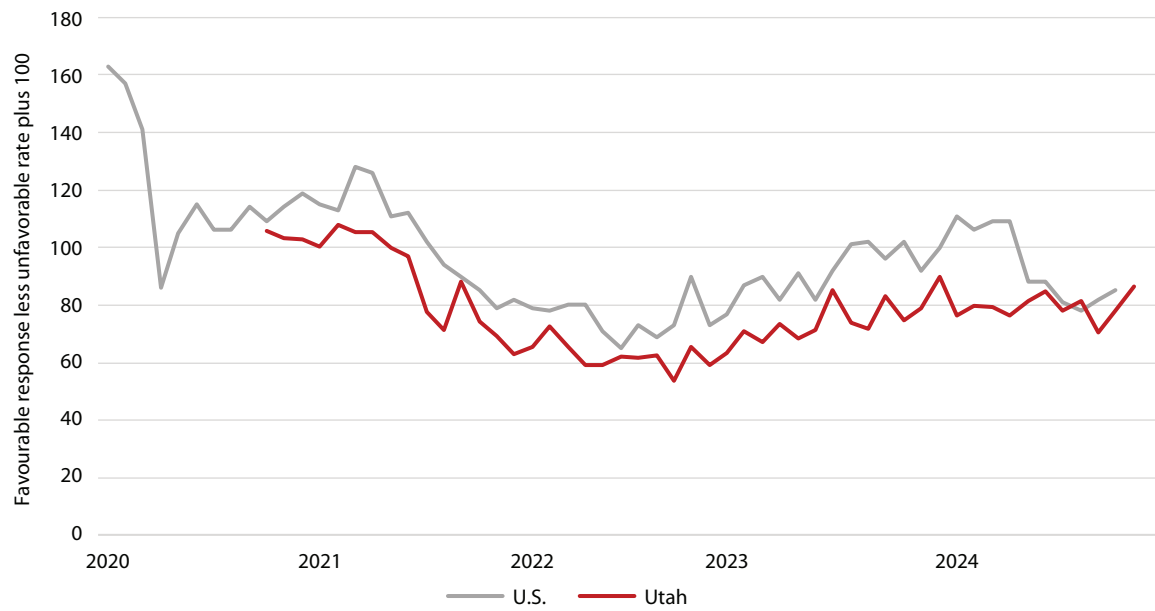
*For U.S. consumers, the question revolves around the U.S. business conditions, whereas for Utah consumers, the question is on business conditions specific to Utah.
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.5: Components of Monthly Utah and U.S. Consumer Sentiment: Business Conditions Expected During the Next Five Years*, 2020-2024



*For U.S. consumers, the question revolves around the U.S. business condition, whereas for Utah consumers, the question is on the business condition specific to Utah.
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.6: Components of Monthly Utah and U.S. Consumer Sentiment: Current Buying Conditions for Large Household Goods, 2020-2024



Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Table 10. 1: Consumer Sentiment in the U.S. and Utah, 2020-2024e

	2021				2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e			
University of Michigan Surveys of Consumers, Components																			
Current Family Financial Situation Compared with a Year Ago	110	121	114	111	98	87	78	77	89	85	92	84	101	89	79	82	114	85	87
Expected Change in Family Financial Situation in a Year	119	119	114	109	103	104	103	106	109	106	112	106	120	111	108	113	115	104	108
Business Conditions Expected During the Next Year	92	115	89	78	61	48	49	53	62	57	72	63	94	85	89	95	94	53	64
Business Conditions Expected During the Next 5 Years	88	94	80	78	72	67	64	68	76	71	81	74	93	89	90	96	85	68	76
Buying Conditions for Large Household Goods	119	116	95	82	79	72	72	80	87	88	100	98	109	94	80	84	103	76	93
Overall Consumer Confidence Index for the U.S.*	80.2	85.6	74.8	69.9	63.1	57.8	56.1	58.8	64.6	62.3	69.6	64.9	78.4	71.1	68.1	72.1	77.6	59.0	65.3
Kem C. Gardner Policy Institute Utah Consumer Confidence Survey, Components																			
Current Family Financial Situation Compared with a Year Ago	113.0	125.3	117.0	111.2	101.1	97.7	82.6	81.4	90.7	95.0	94.3	83.7	91.2	87.0	90.0	86.9	116.7	90.7	91.0
Expected Change in Financial Situation in a Year	129.3	124.0	118.0	112.5	109.2	104.2	98.7	103.0	112.0	109.0	110.3	108.9	121.5	114.3	121.1	128.6	120.9	103.8	110.1
Utah Business Conditions Expected During the Next Year	133.7	144.7	123.0	116.8	105.0	87.7	83.1	85.3	95.0	96.3	105.3	97.5	113.0	108.2	118.4	134.8	129.7	90.3	98.4
Utah Business Conditions Expected During the Next 5 Years	133.0	128.3	115.0	103.7	107.2	100.2	97.0	101.6	104.7	102.0	107.3	116.4	121.7	116.8	125.2	135.8	120.1	101.5	107.7
U.S. Business Conditions Expected During the Next Year	93.0	95.7	74.3	68.9	56.5	50.2	45.9	48.6	52.0	53.7	60.3	57.3	72.7	71.1	81.8	111.2	83.1	50.3	55.9
U.S. Business Conditions Expected During the Next 5 Years	86.3	76.7	67.7	61.3	65.9	63.5	61.1	70.8	68.7	61.3	67.0	71.3	82.5	78.0	88.9	105.4	73.0	65.3	67.2
Buying Conditions for Large Household Goods	104.3	100.7	79.0	68.8	67.7	60.1	59.3	62.7	70.7	74.7	76.3	81.0	78.6	80.8	76.6	85.8	88.3	62.5	75.7
Overall Consumer Confidence Index for Utah	92.9	94.2	83.8	77.9	74.6	68.6	64.3	66.2	72.1	72.6	75.0	74.2	79.9	77.1	80.7	86.7	87.2	68.4	73.5
Overall Consumer Confidence Index for the U.S.*	80.0	79.3	69.6	64.6	61.3	57.6	53.5	56.2	64.6	62.4	62.5	61.5	68.1	65.8	69.9	78.7	73.3	57.1	61.2

*The Michigan and Gardner overall indices for the U.S. are not directly comparable. ** e=estimate for survey components (December 2024 for Michigan's Overall Consumer Confidence Index, November 2024 for Michigan's component measures, and December 2024 for all Gardner's index)

Notes: The Kem C. Gardner Policy Institute Utah Consumer Confidence Survey commenced in October, 2020. Component measures reflect the difference in favorable and unfavorable response rates plus 100.

Sources: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Measuring Economic Diversity/ Hachman Index

11

Natalie Roney, Kem C. Gardner Policy Institute
Catherine Ruetschlin, University of Utah, Utah Economic Council

The Hachman Index measures economic diversity by comparing indicators that measure the mix of industries present in a particular region relative to a diversified reference region. The Hachman Index normalizes scores from 0 to 100, with a higher score indicating more similarity to the reference region. GDP data allow for comparisons of Hachman scores between individual states using the U.S. economy as the reference region, meaning states with higher scores have economies similar to the diverse national economy. Using employment data, the index measures industrial distribution across Utah's economic regions and counties.

CHAPTER SUMMARY

Utah's economy remains among the most diverse in the nation, a signal of resilience during industry-specific economic downturns. Utah's ranking among U.S. states reached 6th highest in 2023 with a Hachman score of 95.3. Salt Lake, Weber, Davis, Utah, and Washington counties continue to hold the top 5 rankings among Utah counties. Looking forward, Utah's economy will likely remain diverse in coming years, with urban counties remaining generally more diverse than rural counties.

YEAR IN REVIEW

Utah in Top 10 for Economic Diversity

Utah ranks among the top 10 most economically diverse states in the U.S., having the 6th highest Hachman Index score in 2023.¹ Georgia (97.4) remained the most economically diverse state, with Missouri (96.7), North Carolina (96.2), Illinois (96.0), and Arizona (95.4) rounding out the top 5. The Hachman Index measures relativity and therefore does not definitively show that any of these states demonstrates significantly more diversity than another.²

States with similar-sized economies as Utah include Alabama, Kentucky, Louisiana, and Oklahoma.³ Of these, only Alabama's index score surpasses 90, indicating a very diverse economy. Alabama scored 90.5, Kentucky 90.0, Louisiana 85.0, and Oklahoma 62.4.

Urban Counties More Diverse, Rural Counties More Specialized

Salt Lake, Weber, Davis, Utah and Washington counties remained the most economically diverse counties within Utah in 2023. Because adequate county-level GDP data are not available, the Hachman Index analysis at the Utah economic region and county level uses employment data provided by the Utah Department of Workforce Services and the U.S. Bureau of Labor Statistics. As with the state-level analysis, the U.S. serves as the well-diversified reference region. Urban counties tend to have more diverse economies with a wider range of industry sectors available to the labor force (Figure 11.2). Rural county economies tend to specialize more in industries related to natural resources and outdoor recreation.

¹ Due to lagged data releases, this chapter examines the results of a Hachman Index analysis at the state, county, and local economic region levels using 2023 data.

² The range between the top five state scores is 1.8 points. When comparing state scores, the exact score matters less than the rank and size of the variation in scores relative to other states.

³ When ranking state economies by size using total nominal GDP as measured by the U.S. Bureau of Labor Statistics, Louisiana (26th) and Alabama (27th) rank just larger than Utah (28th), and Kentucky (29th) and Oklahoma (30th) rank just smaller.

Economies generally extend beyond localized political boundaries, in part explaining why most counties bordering Salt Lake County maintain relatively diverse economies. Summit and Morgan counties represent economic diversity exceptions, with Summit characterized by high employment in arts, entertainment and recreation, while Morgan holds the state's highest concentration of construction employment. While concentrated themselves, these counties draw from resources coming from neighboring counties' more diverse economies.

Utah's economic regions,⁴ determined by measures of economic connectedness like commuting patterns, partially account for these dynamics and highlight the complexity of economic activity across regional landscapes. Predictably, the Greater Salt Lake region (96.3) ranks highest by economic diversity, followed by the Southwest region (86.4).

Duchesne, Emery, and Uintah counties rank lowest in terms of economic diversity. Low index scores in these counties result from a concentration in mining and oil and gas extraction. All three feature relatively small populations, meaning a few large employers may significantly impact their industrial composition. From a broader economic region perspective, the Uintah Basin region (Daggett, Uintah, and Duchesne counties) ranks lowest in terms of diversity (15.3).

Calculating the Hachman Index

The Hachman Index represents the reciprocal sum, or mean location quotient, of the study area across all industries where the mean is generated by weighting the respective sectors' location quotients⁵ by the sector shares in the region.⁶

The Hachman Index for a given period is calculated as follows:

$$HI = \frac{1}{\sum_i \left(\frac{E_{Si}}{E_{Ri}} \times E_{Si} \right)}$$

E_{Si} is the share of the subject area's economic indicator in industry i .
 E_{Ri} is the share of the reference region's economic indicator in industry i .

While generally considered a positive contributor to a region's economic stability and resilience, some shortcomings exist within this measure of diversity. For example, the reference region contains the subject area meaning, to some degree, the measure partially compares the subject area to itself (for example, Utah makes up about 1% of U.S. GDP). Additionally, this Index does not account for the competitive advantages of a region. A region may have an advantage specializing in a specific industry, making a concentration in that industry economically justifiable over a more diversified economy.

Additionally, an increase in diversity may not always indicate a strong labor market. For example, Utah previously specialized in metal mining industries. In the mid-1980s, Kennecott experienced major layoffs, which decreased its share of the overall Utah economy and therefore raised the measure of diversity in Utah. However, these shifts negatively impacted the labor market. The transition to increased industrial diversity may not immediately result in improvements for residents of a region or imply economic growth.⁷

2025 OUTLOOK

Utah continues to experience broad-based growth. The Utah Economic Council forecasts Utah's employment growth at 2% in 2025. Continued growth will help Utah's economic diversity measure to remain high in coming years, which will lend to relative stability and diverse economic opportunities.

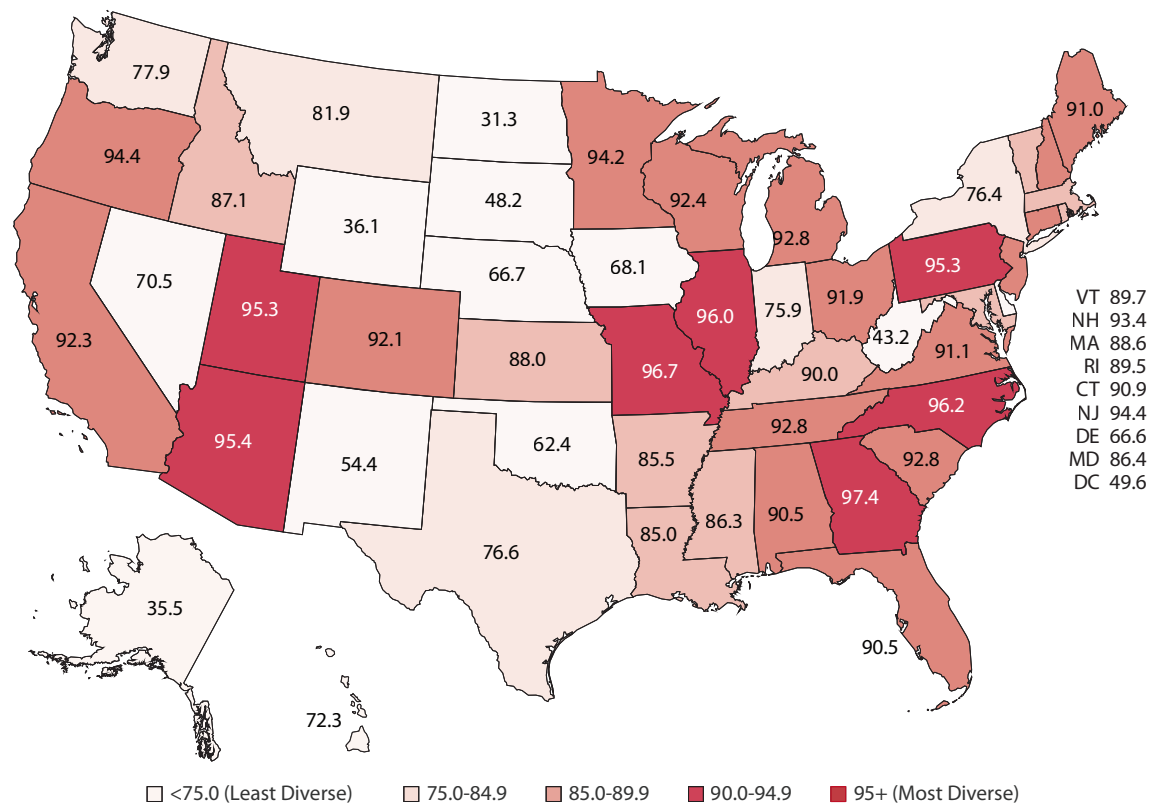
⁴ An economic region groups areas with interconnected industries, labor markets, and economic activities rather than political boundaries. Utah's economic regions in this chapter align with those defined in "Utah's Economic Regions," which can be found at <https://gardner.utah.edu/wp-content/uploads/EconRegions-Nov2020.pdf>.

⁵ A location quotient measures the relative concentration of an industry in one area compared with another. The U.S. Bureau of Labor Statistics defines it as a "ratio that compares the concentration of a resource or activity, such as employment, in a defined area to that of a larger area or base. For example, location quotients can be used to compare state employment by industry to that of the nation." It is calculated by dividing an industry's share of the total (employment, GDP, etc.) in the study region by its share in the reference region.

⁶ Frank Hachman, 2002, "The Degree of Similarity Index: A Measure of Diversification Superior to the Hachman Index," unpublished manuscript.

⁷ 1995 Economic Report to the Governor, pages 207–214.

Figure 11.1: Hachman Index Scores for States, 2023



Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis GDP data

Table 11.1: Hachman Index Scores for States, 2023

State	Hachman Index	State	Hachman Index	State	Hachman Index
Georgia	97.4	Ohio	91.9	Washington	77.9
Missouri	96.7	Virginia	91.1	Texas	76.6
North Carolina	96.2	Maine	91.0	New York	76.4
Illinois	96.0	Connecticut	90.9	Indiana	75.9
Arizona	95.4	Alabama	90.5	Hawaii	72.3
Utah	95.3	Florida	90.5	Nevada	70.5
Pennsylvania	95.3	Kentucky	90.0	Iowa	68.1
New Jersey	94.4	Vermont	89.7	Nebraska	66.7
Oregon	94.4	Rhode Island	89.5	Delaware	66.6
Minnesota	94.2	Massachusetts	88.6	Oklahoma	62.4
New Hampshire	93.4	Kansas	88.0	New Mexico	54.4
Tennessee	92.8	Idaho	87.1	District of Columbia	49.6
Michigan	92.8	Maryland	86.4	South Dakota	48.2
South Carolina	92.8	Mississippi	86.3	West Virginia	43.2
Wisconsin	92.4	Arkansas	85.5	Wyoming	36.1
California	92.3	Louisiana	85.0	Alaska	35.5
Colorado	92.1	Montana	81.9	North Dakota	31.3

Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic GDP data

Figure 11.2: Hachman Index Scores for Utah's Economic Regions and Counties, 2023

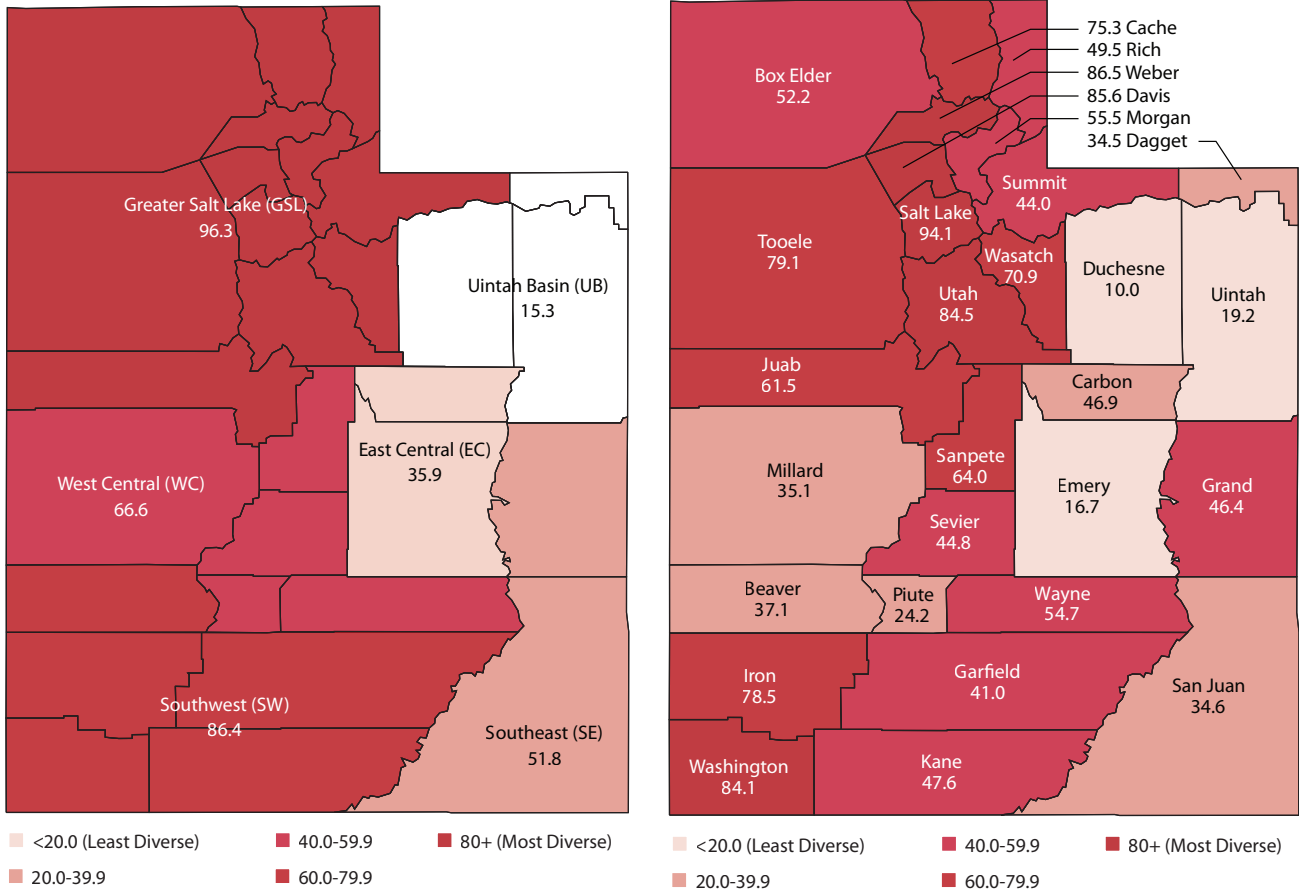


Table 11.2: Hachman Index Scores for Utah Economic Regions, 2023

Economic Region	Hachman Index
Greater Salt Lake (GSL)	96.3
Southwest (SW)	86.4
West Central (WC)	66.6
Southeast (SE)	51.8
East Central (EC)	35.9
Uintah Basin (UB)	15.3

Source: Kem C. Gardner Policy Institute analysis of Bureau of Labor Statistics (United States) and Utah Department of Workforce Services (Utah counties) employment data

Table 11.3: Hachman Index Scores for Utah Counties, 2023

County	Hachman Index
Salt Lake	94.1
Weber	86.5
Davis	85.6
Utah	84.5
Washington	84.1
Tooele	79.1
Iron	78.5
Cache	75.3
Wasatch	70.9
Sanpete	64.0
Juab	61.5
Morgan	55.5
Wayne	54.7
Box Elder	52.2
Rich	49.5
Kane	47.6
Garfield	41.0
Beaver	37.1
Millard	35.1
San Juan	34.6
Daggett	34.5
Piute	24.2
Uintah	19.2
Emery	16.7
Duchesne	10.0

Source: Kem C. Gardner Policy Institute analysis of Bureau of Labor Statistics (United States) and Utah Department of Workforce Services (Utah counties) employment data

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Laura Summers, Kem C. Gardner Policy Institute
Mari Takano Okubo, Kem C. Gardner Policy Institute

Social indicators measure Utah's performance on key factors related to quality of life and the well-being of a population. Utah's ranking on different social indicators provides insight into how well the state's economic, demographic, and other socioeconomic indicators align with quality of life and well-being compared to other states.

CHAPTER SUMMARY

Utah fares comparatively well on many social indicators. Selected measures come from five domains: economic, demographic, socioeconomic, health, and safety. Compared to other states and Washington DC, Utah ranked among the lowest in both the traditional poverty measure (51st) and a newer supplemental poverty measure (43rd), in the share of the population in poor or fair physical health (45th), and in the violent crime rate (40th) in years varying from 2021 through 2023. In the same timeframe, Utah also ranked among the highest in terms of median household income (9th), median home value (7th), and education measures. Areas of concern, however, are home prices and mental health. Utah's high median home value impacts housing affordability for new buyers. Utah adults report experiencing 5.2 poor mental health days in the preceding month, 13th highest in the nation (2023).

YEAR IN REVIEW

Economic

Poverty - Poverty measures provide insights into the share of the population with insufficient resources to meet basic needs. Using the traditional poverty measure, Utah records the lowest poverty rate in the nation, with an estimated 6.7% of Utahns (roughly 226,000 people) in poverty (2021-2023 average). Developed in the 1960s, the official poverty

rate measures poverty using a threshold of financial resources below three times a minimum food diet, adjusted for price changes since 1963.

The U.S. Census Bureau began publishing a supplemental poverty measure in 2011. This more comprehensive measure accounts for spending beyond food (such as for clothes, shelter, health care, taxes, and utilities) and adjusts for benefits from non-cash government assistance, such as housing subsidies, utility assistance, and food assistance. Using this supplemental measure, Utah ranked 43rd with a 6.8% poverty rate (2021-2023 average). Maine ranked lowest with a 5.9% poverty rate.

Utahns ages 18-24 experience the highest poverty rate in the state (16.5%), followed by children ages 0-4 (10.4%). Retirement-age Utahns also experience relatively high poverty rates, with 7.2% of adults ages 65-74 in poverty and 7.9% of adults ages 75 or older in poverty.¹

Income - Utah's 2023 median household income ranked 9th highest in the nation at \$93,421. Utah's median family income ranked 14th highest at \$107,507 in the same year. Both the median household and family income measures sum the income of all people 15 years and older living in the same household. The family income definition, however, restricts income to people related by birth, marriage, or adoption. Utah's higher number of workers per household and fewer single person households largely explain the difference in Utah's median household and family income rankings.

Per capita income represents the average income for every individual, including children, in the state. It divides the total income of the state by the total population. Utah's 2023 per capita income averaged \$40,096, 31st in the nation. Utah's larger share of younger children, who do not work, explain this lower ranking.

Demographic

Life expectancy represents the average number of years a person in a specific population expects to live and measures a population's overall health and well-being. Utah's 2021 life expectancy ranked 11th in the nation, at 78.2 years. Mississippi's life expectancy ranked lowest in the nation (70.9 years), and Hawaii's ranked the highest (79.9).

Utah's infant mortality rate (another measure of a population's overall health and well-being) ranked 36th highest in 2022. Mississippi's infant mortality rate ranked highest, while Massachusetts' mortality rate ranked lowest. The number of births in a state can influence infant mortality rates. In 2022, the number of births in Utah totaled 45,768, which ranked 28th in the nation.

Socioeconomic

Educational Attainment - Education beyond high school increases economic opportunity and social mobility. The share of Utahns 25 years or older with a high school degree or higher ranked 13th in the nation in 2023 (93.1%). In terms of the share of the population with a college degree in the same year, Utah ranked 14th highest with 38.4% of Utahns 25 years or older holding a bachelor's degree or higher.

Post-secondary education also includes high-quality certificates and certifications. The latest data compiled by the Lumina Foundation show Utah's post-high-school attainment rate at 61.5%, 4th highest in the country and well above the national average of 54.3%.

Housing - Housing represents a key determinant of economic stability. Research also increasingly shows that housing affordability both directly and indirectly impacts health. Data from the U.S. Census Bureau show Utah with the 18th highest homeownership rate in the country at 70.3% in 2023.

A relatively low share of Utah households spend more than 30% of their income on housing (29.0%; Utah ranked 31st in 2023). However, this could change over time as Utah's rising home prices continue to impact new homeowners entering the market. Utah's median home value of \$517,700 in 2023 ranked 7th highest in the nation.

Uninsured - Health insurance also provides economic stability and the ability to access health care. In Utah, 7.7% of the population was uninsured

as of 2023. This ranked 20th highest in the country and just slightly below the national average of 7.9%. Texas holds the highest uninsured rate (16.3%), while Massachusetts ranked lowest (2.6%).

Health

Despite recording average uninsured rates, Utah ranked well on most physical health measures. About 14.4% of Utah adults report only fair or poor health, which ranked 45th nationally in 2023. In terms of mental health, however, Utah adults reported 5.2 poor mental health days in the preceding month, putting Utah 13th highest in the nation in the same year. The national average equals 4.9 poor mental health days.

Safety

Many confounding issues exist in comparing crime and safety statistics across states given differences in definitions, reporting rates, policies, practices, and other factors. However, state rankings may still provide value.

Violent crimes in Utah have trended upward since 2011 when the state experienced a low of 1.97 violent crimes per 1,000 people. In 2023, this measure reached 2.32 violent crime per 1,000 people. While up from the 2011 low, it remains lower than the 2.77 level in 2021. Violent crime rates in Utah remain lower than the national average (3.74 per 1,000 people).

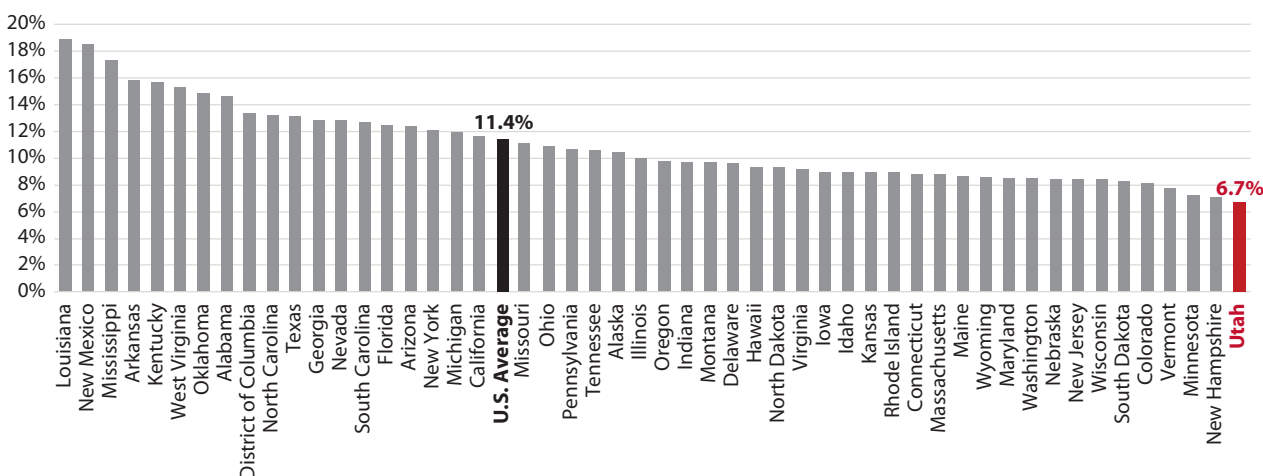
Unfortunately, Utah ranked poorer on other measures of safety. In terms of the rate of child victims of maltreatment per 1,000 children, Utah ranked 22nd highest in the nation with a rate of 9.4 in 2022. Nationally, the rate equaled 7.7. While concerning, this measure does not account for various nuances such as population distribution, variance in definitions, and procedures/policies.

2025 OUTLOOK

Utah's positive ranking on various social indicators, such as low poverty and violent crime rates and higher-than-average household incomes and educational attainment, bode well for the state moving forward.

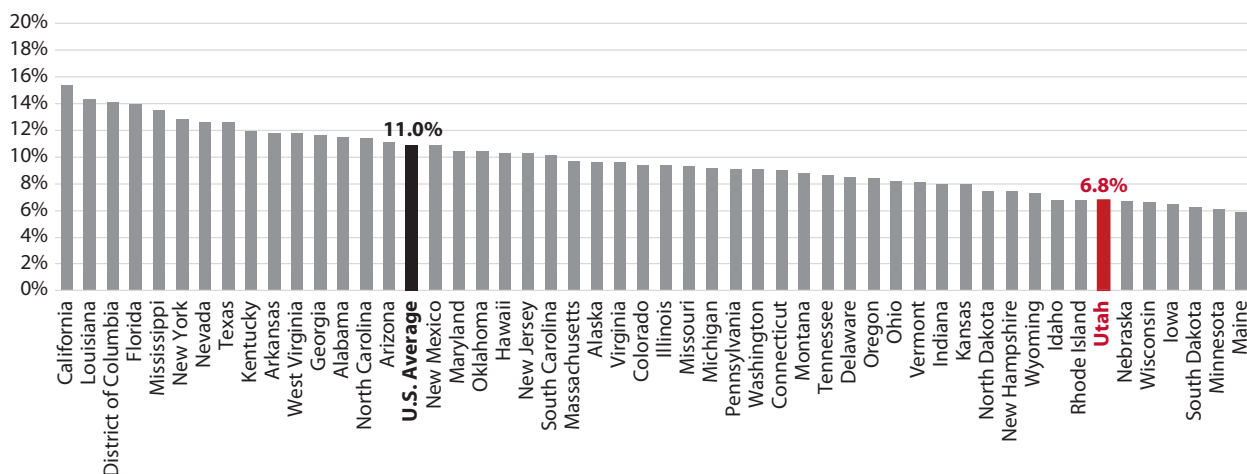
Metrics of ongoing concern include mental health and housing. Other chapters in this report explore certain social indicators in more depth, such as public and higher education, health care, and housing.

Figure 12.1: Percent of Population in Poverty (Official Poverty Measure), 2021-2023 (3-year average)



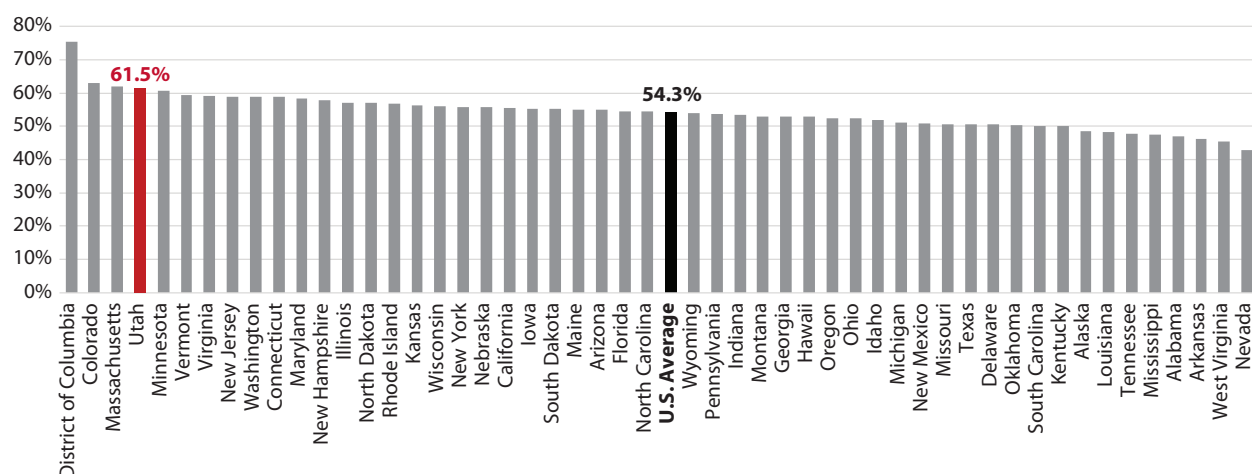
Source: U.S. Census Bureau

Figure 12.2: Percent of Population in Poverty (Supplemental Poverty Measure), 2021-2023 (3-year average)



Source: U.S. Census Bureau

Figure 12.3: Percent of Adults with any Post-secondary Educational Attainment (ages 25-64), 2022



Source: Lumina Foundation analysis of U.S. Census Bureau American Community Survey (ACS), One-year Public Use Microdata Samples (PUMS), 2022 (includes short-term credentials).

Table 12.1A: Measures of Social Indicators and Quality of Life

	Percent of People in Poverty (Official Poverty Measure) 3-Year Average, 2021-2023	Rank Relative to Other States	Percent of People in Poverty (Supplemental Poverty Measure) 3-Year Average, 2021-2023	Rank Relative to Other States	Median Household Income, 2023	Rank Relative to Other States	Median Family Income, 2023	Rank Relative to Other States	Per Capita Income, 2023	Rank Relative to Other States	Life Expectancy, 2021	Rank Relative to Other States	Infant Mortality Rate (infant deaths per 1,000 live births), 2022	Rank Relative to Other States
U.S. Average	11.4%		11.0%		\$77,719		\$96,401		\$43,313		76.4		5.6	
Alabama	14.6%	8	11.5%	13	\$62,212	45	\$79,940	45	\$35,046	45	72.0	49	6.7	14
Alaska	10.4%	24	9.6%	23	\$86,631	13	\$105,752	15	\$45,792	15	74.5	39	6.6	15
Arizona	12.4%	16	11.1%	15	\$77,315	21	\$93,553	26	\$41,290	26	75.0	34	6.2	20
Arkansas	15.8%	4	11.8%	10	\$58,700	48	\$74,179	49	\$33,012	49	72.5	45	7.7	3
California	11.7%	19	15.4%	1	\$95,521	6	\$109,349	12	\$48,013	11	78.3	10	4.1	47
Colorado	8.2%	47	9.4%	25	\$92,911	10	\$115,335	7	\$51,768	6	77.7	15	4.5	39
Connecticut	8.8%	37	9.0%	31	\$91,665	11	\$115,351	6	\$53,119	3	79.2	3	4.3	46
Delaware	9.6%	29	8.5%	34	\$81,361	17	\$100,727	20	\$44,350	18	76.3	26	7.5	4
District of Columbia	13.4%	9	14.1%	3	\$108,210	1	\$157,210	1	\$78,479	1	75.3	32	5.5	33
Florida	12.5%	15	14.0%	4	\$73,311	31	\$88,238	39	\$41,902	23	76.1	27	6.0	22
Georgia	12.9%	12	11.6%	12	\$74,632	26	\$91,058	32	\$39,685	34	74.3	41	7.1	9
Hawaii	9.3%	30	10.3%	19	\$95,322	7	\$113,856	8	\$43,794	19	79.9	1	5.8	27
Idaho	8.9%	34	6.8%	43	\$74,942	25	\$91,098	31	\$37,426	42	77.2	19	5.3	34
Illinois	10.0%	25	9.4%	25	\$80,306	19	\$101,886	19	\$45,043	16	77.1	21	5.6	32
Indiana	9.7%	27	8.0%	38	\$69,477	38	\$87,851	41	\$37,299	43	74.6	37	7.2	7
Iowa	9.0%	33	6.5%	48	\$71,433	34	\$92,352	27	\$39,518	35	77.7	15	5.2	35
Kansas	8.9%	34	8.0%	38	\$70,333	37	\$90,492	33	\$38,361	40	76.0	28	5.8	25
Kentucky	15.7%	5	11.9%	9	\$61,118	47	\$77,935	46	\$34,676	46	72.3	47	5.8	28
Louisiana	18.9%	1	14.3%	2	\$58,229	49	\$75,974	47	\$34,102	48	72.2	48	7.4	5
Maine	8.7%	39	5.9%	51	\$73,733	30	\$91,546	28	\$42,936	20	76.7	23	6.4	18
Maryland	8.5%	41	10.4%	17	\$98,678	4	\$121,875	4	\$50,728	8	77.2	19	6.0	21
Massachusetts	8.8%	37	9.7%	22	\$99,858	2	\$126,104	2	\$55,897	2	79.6	2	3.3	51
Michigan	11.9%	18	9.2%	28	\$69,183	39	\$88,499	38	\$38,952	37	75.7	30	6.4	17
Minnesota	7.2%	49	6.1%	50	\$85,086	14	\$108,215	13	\$46,530	12	78.8	6	4.5	40
Mississippi	17.3%	3	13.5%	5	\$54,203	51	\$72,259	51	\$30,807	51	70.9	51	9.1	1
Missouri	11.1%	20	9.3%	27	\$68,545	40	\$88,850	36	\$38,699	38	74.6	37	6.8	12
Montana	9.7%	27	8.8%	32	\$70,804	35	\$88,591	37	\$40,197	30	75.8	29	4.7	38
Nebraska	8.4%	43	6.7%	46	\$74,590	28	\$96,439	23	\$41,436	25	77.8	13	5.8	24
Nevada	12.9%	12	12.6%	7	\$76,364	23	\$90,232	34	\$40,463	27	75.1	33	4.5	41
New Hampshire	7.1%	50	7.4%	41	\$96,838	5	\$116,546	5	\$51,587	7	78.5	7	3.5	50
New Jersey	8.4%	43	10.3%	19	\$99,781	3	\$121,944	3	\$52,583	4	79.0	4	3.6	49
New Mexico	18.5%	2	10.9%	16	\$62,268	44	\$75,197	48	\$35,510	44	73.0	43	5.9	23
New York	12.1%	17	12.9%	6	\$82,095	16	\$102,038	18	\$48,847	9	79.0	4	4.3	45
North Carolina	13.2%	10	11.4%	14	\$70,804	35	\$87,911	40	\$40,414	28	74.9	36	6.8	11
North Dakota	9.3%	30	7.5%	40	\$76,525	22	\$103,823	17	\$42,814	21	77.6	17	4.4	43
Ohio	10.9%	21	8.2%	36	\$67,769	42	\$89,221	35	\$39,395	36	74.5	39	7.1	8
Oklahoma	14.9%	7	10.4%	17	\$62,138	46	\$80,417	44	\$34,206	47	72.7	44	6.9	10
Oregon	9.8%	26	8.4%	35	\$80,160	20	\$97,946	21	\$44,623	17	77.4	18	4.5	42
Pennsylvania	10.7%	22	9.1%	29	\$73,824	29	\$94,367	25	\$42,605	22	76.4	25	5.7	30
Rhode Island	8.9%	34	6.8%	43	\$84,972	15	\$110,143	10	\$46,525	13	78.5	7	3.9	48
South Carolina	12.7%	14	10.1%	21	\$67,804	41	\$83,747	43	\$38,097	41	73.5	42	6.8	13
South Dakota	8.3%	46	6.2%	49	\$71,810	33	\$94,560	24	\$40,263	29	76.6	24	7.8	2
Tennessee	10.6%	23	8.7%	33	\$67,631	43	\$85,440	42	\$38,538	39	72.4	46	6.6	16
Texas	13.1%	11	12.6%	7	\$75,780	24	\$91,467	29	\$39,775	33	75.4	31	5.7	29
Utah	6.7%	51	6.8%	43	\$93,421	9	\$107,507	14	\$40,096	31	78.2	11	5.0	36
Vermont	7.7%	48	8.1%	37	\$81,211	18	\$104,756	16	\$46,029	14	78.4	9	4.9	37
Virginia	9.2%	32	9.6%	23	\$89,931	12	\$109,947	11	\$48,689	10	76.8	22	6.2	19
Washington	8.5%	41	9.1%	29	\$94,605	8	\$113,053	9	\$52,011	5	78.2	11	4.3	44
West Virginia	15.3%	6	11.8%	10	\$55,948	50	\$73,421	50	\$32,766	50	71.0	50	7.3	6
Wisconsin	8.4%	43	6.6%	47	\$74,631	27	\$96,999	22	\$41,785	24	77.8	13	5.8	26
Wyoming	8.6%	40	7.3%	42	\$72,415	32	\$91,428	30	\$39,966	32	75.0	34	5.6	31

Note: Data are the latest available data for all states.

Sources: Poverty: U.S. Census Bureau, Current Population Survey, 2021 to 2023 Annual Social and Economic Supplements (CPS ASEC). Income: U.S. Census Bureau, American Community Survey, one-year samples, 2023. Life Expectancy: U.S. State Life Tables (2021), National Vital Statistics Reports, Vol. 73 (7), Centers for Disease Control and Prevention. Infant Mortality: Centers for Disease Control and Prevention, National Center for Health Statistics, 2022.

Table 12.1B: Measures of Social Indicators and Quality of Life

	Total Number of Births, 2022	Rank Relative to Other States	Percent of Population with Educational Attainment of High School or Beyond (ages 25+), 2023	Rank Relative to Other States	Percent of Population with Educational Attainment of a Bachelors Degree or Beyond (ages 25+), 2023	Rank Relative to Other States	Any Post-Secondary Educational Attainment (ages 25-64), 2022	Rank Relative to Other States	Home Ownership Rate, 2023	Rank Relative to Other States	Median Owner Occupied Home Value, 2023	Rank Relative to Other States
U.S. Average	3,667,758		89.8%		36.2%		54.3%		65.9%		\$340,200	
Alabama	58,149	23	89.1%	43	28.9%	44	46.9%	48	73.8%	9	\$216,600	44
Alaska	9,359	48	93.2%	12	32.2%	36	48.4%	44	64.3%	42	\$347,500	22
Arizona	78,547	16	89.4%	40	33.5%	31	55.0%	24	69.7%	20	\$411,200	16
Arkansas	35,471	31	89.3%	41	26.2%	49	46.2%	49	65.9%	38	\$195,700	49
California	419,104	1	84.8%	51	37.5%	17	55.4%	20	55.8%	49	\$725,800	2
Colorado	62,383	21	93.3%	10	46.4%	3	62.9%	2	67.2%	34	\$550,300	6
Connecticut	35,332	32	91.8%	24	42.9%	7	58.7%	10	68.2%	29	\$367,800	20
Delaware	10,816	45	91.4%	26	36.5%	21	50.5%	40	75.7%	2	\$359,700	21
District of Columbia	8,075	49	92.7%	15	65.9%	1	75.4%	1	40.2%	51	\$715,500	3
Florida	224,433	3	90.2%	34	34.9%	26	54.5%	25	67.3%	32	\$381,000	19
Georgia	126,130	8	89.3%	41	35.4%	23	52.8%	31	65.5%	40	\$323,000	25
Hawaii	15,535	40	93.0%	14	37.0%	18	52.8%	32	61.8%	47	\$846,400	1
Idaho	22,391	37	92.2%	18	32.1%	37	52.0%	35	71.0%	15	\$428,600	11
Illinois	128,350	6	90.6%	31	38.3%	15	57.1%	13	67.8%	31	\$263,300	34
Indiana	79,649	15	90.4%	33	30.2%	43	53.3%	29	73.3%	11	\$225,900	41
Iowa	36,506	30	93.3%	10	31.5%	41	55.3%	21	71.8%	13	\$213,300	46
Kansas	34,401	34	91.7%	25	35.8%	22	56.4%	16	68.5%	27	\$219,800	43
Kentucky	52,315	26	89.5%	39	27.8%	47	50.0%	43	69.4%	21	\$211,800	47
Louisiana	56,479	25	87.8%	46	27.0%	48	48.3%	45	67.3%	33	\$215,600	45
Maine	12,093	41	94.9%	2	37.0%	18	55.1%	23	75.5%	3	\$310,700	26
Maryland	68,782	18	91.2%	29	43.7%	5	58.4%	11	71.6%	14	\$413,600	14
Massachusetts	68,584	19	91.4%	26	47.8%	2	62.0%	3	61.9%	46	\$570,800	5
Michigan	102,321	11	92.0%	20	32.7%	35	51.1%	36	74.1%	7	\$236,100	39
Minnesota	64,015	20	94.3%	6	40.0%	12	60.6%	5	74.0%	8	\$328,600	24
Mississippi	34,675	33	87.8%	46	25.5%	50	47.6%	47	75.5%	3	\$169,800	50
Missouri	68,985	17	92.0%	20	33.2%	33	50.5%	38	68.7%	26	\$233,600	40
Montana	11,175	44	94.4%	4	34.6%	27	53.0%	30	71.0%	15	\$392,300	17
Nebraska	24,345	36	92.7%	15	35.3%	24	55.6%	19	68.4%	28	\$245,200	38
Nevada	33,193	35	87.7%	48	28.7%	45	42.7%	51	61.2%	48	\$441,100	10
New Hampshire	12,077	42	94.4%	4	40.7%	9	57.9%	12	74.3%	6	\$415,400	13
New Jersey	102,893	10	90.7%	30	43.8%	4	58.9%	8	62.7%	45	\$461,000	9
New Mexico	21,614	38	87.5%	49	31.6%	40	51.0%	37	70.3%	18	\$256,300	36
New York	207,774	4	88.3%	45	40.6%	10	55.8%	18	53.3%	50	\$420,200	12
North Carolina	121,562	9	90.6%	31	36.8%	20	54.4%	26	66.9%	35	\$308,600	27
North Dakota	9,567	47	94.5%	3	33.6%	30	57.0%	14	65.7%	39	\$246,700	37
Ohio	128,231	7	91.9%	23	32.0%	38	52.3%	34	66.6%	36	\$220,200	42
Oklahoma	48,332	27	89.7%	37	28.7%	45	50.3%	41	68.0%	30	\$208,600	48
Oregon	39,493	29	92.0%	20	37.7%	16	52.4%	33	64.1%	43	\$484,800	8
Pennsylvania	130,252	5	92.2%	18	35.3%	24	53.6%	28	71.0%	15	\$259,900	35
Rhode Island	10,269	46	89.6%	38	39.0%	13	56.7%	15	64.4%	41	\$411,800	15
South Carolina	57,820	24	90.2%	34	32.9%	34	50.1%	42	73.0%	12	\$272,900	31
South Dakota	11,201	43	93.5%	9	33.3%	32	55.3%	22	69.3%	22	\$268,200	33
Tennessee	82,265	14	90.1%	36	31.7%	39	47.9%	46	68.9%	25	\$307,300	28
Texas	389,741	2	86.3%	50	34.2%	28	50.5%	39	63.6%	44	\$296,900	30
Utah	45,768	28	93.1%	13	38.4%	14	61.5%	4	70.3%	18	\$517,700	7
Vermont	5,316	51	95.5%	1	43.7%	5	59.2%	6	73.7%	10	\$332,000	23
Virginia	95,630	12	91.4%	26	42.4%	8	59.0%	7	69.1%	24	\$382,900	18
Washington	83,333	13	92.4%	17	40.5%	11	58.8%	9	66.3%	37	\$576,000	4
West Virginia	16,929	39	89.0%	44	24.0%	51	45.4%	50	77.0%	1	\$163,700	51
Wisconsin	60,049	22	93.7%	8	33.8%	29	56.1%	17	69.2%	23	\$272,500	32
Wyoming	6,049	50	93.9%	7	30.4%	42	54.0%	27	74.5%	5	\$298,700	29

Note: Data are the latest available data for all states.

Sources: Births: Kaiser Family Foundation (KFF) analysis of Centers for Disease Control and Prevention's 2016-2022 Natality Records. Educational Attainment: U.S. Census Bureau, American Community Survey, one-year samples, 2023. Educational Attainment (post-secondary): Lumina Foundation analysis of U.S. Census Bureau American Community Survey (ACS), One-year Public Use Microdata Samples (PUMS), 2022 (includes short-term credentials). National average includes Puerto Rico. Housing Ownership: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, March 12, 2024. Housing Value: U.S. Census Bureau, American Community Survey, one-year samples, 2023

Table 12.1C: Measures of Social Indicators and Quality of Life

	Housing Cost Burden (households spending 30% or more on housing), 2023	Rank Relative to Other States	Uninsured Rate, 2023	Rank Relative to Other States	Percent of Adult Population in Fair to Poor Physical Health (Age Adjusted), 2023	Rank Relative to Other States	Average Number of Poor Mental Health Days per Month, 2023	Rank Relative to Other States	Violent Crime Rates per 1,000 Inhabitants, 2023	Rank Relative to Other States	Child Victims of Maltreatment Rate per 1,000 Children, 2022	Rank Relative to Other States
U.S. Average	33.2%		7.9%		NA		4.9		3.7		7.7	
Alabama	26.9%	44	8.4%	18	21.6%	7	5.1	14	4.0	19	10.5	20
Alaska	29.0%	29	10.5%	6	18.2%	17	4.8	28	7.3	3	14.6	5
Arizona	32.6%	16	9.8%	9	18.5%	16	4.7	32	4.1	17	7.8	26
Arkansas	26.9%	45	9.2%	11	24.8%	1	5.7	5	6.2	5	12.8	9
California	42.5%	1	6.4%	27	20.3%	10	4.6	38	5.1	7	6.0	33
Colorado	35.2%	11	6.7%	26	14.9%	42	5.1	14	4.7	8	8.0	25
Connecticut	35.9%	10	5.6%	36	13.8%	47	4.7	32	1.5	49	6.9	29
Delaware	28.7%	34	6.8%	24	18.2%	17	4.5	42	3.8	22	5.2	36
District of Columbia	36.4%	8	2.7%	50	13.0%	49	4.7	32	11.5	1	12.6	11
Florida	39.2%	3	10.7%	4	18.0%	22	4.6	38	2.9	30	5.7	35
Georgia	32.5%	17	11.4%	2	17.9%	24	4.9	22	3.5	24	4.2	41
Hawaii	40.0%	2	2.8%	49	15.3%	39	4.1	49	1.9	47	4.1	42
Idaho	29.0%	30	9.0%	13	15.6%	38	4.8	28	2.3	39	4.3	39
Illinois	30.9%	21	6.1%	32	17.4%	25	4.4	44	3.1	29	11.9	17
Indiana	26.9%	43	6.8%	24	19.4%	12	5.3	9	3.3	26	12.2	15
Iowa	25.2%	49	5.0%	40	16.6%	32	4.8	28	2.8	33	15.4	3
Kansas	27.6%	39	8.4%	18	16.6%	32	4.9	22	4.3	13	2.7	47
Kentucky	27.5%	40	5.6%	36	NA	NA	NA	NA	2.2	42	12.3	14
Louisiana	32.0%	19	7.0%	23	22.1%	4	5.8	4	5.5	6	7.1	28
Maine	29.6%	25	6.1%	32	18.0%	22	5.5	6	1.0	51	15.3	4
Maryland	33.0%	15	6.3%	29	15.9%	37	4.5	42	4.3	14	4.9	37
Massachusetts	36.9%	6	2.6%	51	14.7%	43	4.8	28	3.1	28	16.5	1
Michigan	28.7%	33	4.4%	45	18.1%	21	5.4	7	4.6	11	11.1	19
Minnesota	28.2%	36	4.0%	47	15.0%	41	4.6	38	2.6	37	4.1	42
Mississippi	28.6%	35	10.5%	6	22.6%	3	4.9	22	2.0	45	13.3	7
Missouri	26.5%	47	7.5%	21	18.9%	14	5.1	14	4.6	10	2.9	46
Montana	29.9%	23	8.5%	17	17.2%	27	5.3	9	4.4	12	11.6	18
Nebraska	27.3%	42	6.3%	29	15.1%	40	4.2	47	2.3	41	4.3	39
Nevada	37.6%	5	10.7%	4	21.0%	9	6.0	2	4.2	15	8.5	24
New Hampshire	32.2%	18	4.6%	43	14.2%	46	4.9	22	1.1	50	4.1	42
New Jersey	36.7%	7	7.2%	22	16.4%	34	4.4	44	2.2	43	1.6	51
New Mexico	29.6%	24	9.0%	13	22.1%	4	4.9	22	7.5	2	12.7	10
New York	38.9%	4	4.8%	42	16.2%	35	4.6	38	3.9	21	12.5	13
North Carolina	29.5%	27	9.2%	11	18.2%	17	4.7	32	3.9	20	10.1	21
North Dakota	23.4%	50	4.2%	46	14.7%	43	4.2	47	2.7	34	6.2	32
Ohio	27.9%	37	6.1%	32	19.2%	13	5.3	9	2.9	32	8.8	23
Oklahoma	29.5%	26	11.4%	2	19.7%	11	5.3	9	4.1	16	14.2	6
Oregon	36.1%	9	5.4%	38	18.2%	17	5.4	7	3.3	27	12.6	11
Pennsylvania	29.4%	28	5.4%	38	NA	NA	NA	NA	2.7	35	1.9	50
Rhode Island	33.4%	14	4.5%	44	17.2%	27	5.0	19	1.7	48	12.0	16
South Carolina	27.9%	38	9.0%	13	18.9%	14	5.0	19	4.7	9	13.0	8
South Dakota	25.6%	48	8.6%	16	17.0%	29	4.4	44	3.5	25	6.6	30
Tennessee	28.7%	32	9.3%	10	21.9%	6	6.0	2	6.3	4	4.5	38
Texas	34.7%	12	16.3%	1	21.5%	8	5.1	14	4.1	18	7.3	27
Utah	29.0%	31	7.7%	20	14.4%	45	5.2	13	2.3	40	9.4	22
Vermont	31.4%	20	3.4%	48	13.3%	48	5.0	19	2.1	44	5.9	34
Virginia	29.9%	22	6.4%	27	17.3%	26	4.9	22	2.4	38	2.4	48
Washington	34.4%	13	6.3%	29	16.0%	36	5.1	14	3.6	23	2.1	49
West Virginia	22.7%	51	5.9%	35	24.4%	2	6.6	1	2.7	36	15.7	2
Wisconsin	27.5%	41	4.9%	41	16.7%	30	4.7	32	2.9	31	3.3	45
Wyoming	26.6%	46	10.5%	6	16.7%	30	4.7	32	1.9	46	6.3	31

Note: Data are the latest available data for all states.

Sources: Housing Cost Burden: U.S. Census Bureau, American Community Survey, one-year samples, 2023. Health Insurance: Kaiser Family Foundation (KFF) estimates based on the 2008-2023 American Community Survey, 1-Year Estimates. Physical Health: Centers for Disease Control and Prevention, Behavioral Risk Factor Surveillance System (BRFSS) Prevalence & Trends Data, 2023. Mental Health: Kaiser Family Foundation (KFF) analysis of the Centers for Disease Control and Prevention's 2013-2023 Behavioral Risk Factor Surveillance System (BRFSS). Violent Crime: Analysis from the Federal Bureau of Investigation (FBI) Uniform Crime Reporting Program (2023), Summary Reporting System. Child Abuse: U.S. Department of Health & Human Services, Administration for Children and Families, Administration on Children, Youth and Families, Children's Bureau. (2024). Child Maltreatment 2022. National average includes Puerto Rico.

Jim Grover, Kori Ann Edwards, and Pete Codella, Governor's Office of Economic Opportunity
Nate Talley, Utah System of Higher Education, Utah Economic Council

The quality and quantity of economic resources ("factors of production") drive long-term economic growth. These resources include land and raw materials, labor, and production tools ("capital"). Entrepreneurs devise new ways to combine and improve these factors. When markets function correctly, the private sector's profit motive and price signals efficiently deliver goods and services while governments ensure a fair playing field. Government actions may improve economic efficiency when markets fail, such as with public goods, externalities, imperfect competition, and imperfect information. A stable tax and regulatory environment encourages investment.

Economic growth creates benefits that can improve Utahns' quality of life. Measuring growth in real per capita terms provides insights into actual economic expansion by controlling for inflation and population increases. Growth also generates economic costs. Benefits and costs impact people differently - some experience net gains while others may experience net losses. Economic indicators provide different insights into growth's distributional impacts.

CHAPTER SUMMARY

Utah consistently ranks among the nation's leading states for economic performance and quality of life. Nationally recognized for its business-friendly environment, innovative spirit, and strong community values, many top outlets rank Utah high in economic growth and opportunity. A few recent rankings and accolades include:

- No. 1 State in America for the second consecutive year (*U.S. News & World Report*, April 2024)
- No. 2 Best State Economy (*WalletHub*, June 2024)
- No. 2 Best State for Job Opportunities (*U.S. News & World Report*, Aug. 2024)
- No. 1 Best Business Climate (*Schweitzer Engineering Laboratories*, Sept. 2024)

YEAR IN REVIEW

Between the third quarter of 2024 and the same period the previous year, Utah's economy as measured by real per capita GDP grew by about 2.5%. Real per capita personal income grew steadily at 2.3%.¹

Factors of Production

Land and Raw Materials - An area's supply of land and most raw materials (such as water, metals, coal, oil, gas, other minerals, and timber) come from natural endowments. However, firms may import materials or discover previously unknown local raw materials. Different areas of Utah benefit from rich natural endowments.

Labor - Firms rely on labor to create goods and services. Utah's employment grew by 1.7% in 2024 which increases productive capacity. Even so, many employers identify labor force supply limitations and skill levels as a significant constraint to Utah's economic growth.

Workers acquiring relevant skills through formal education and on-the-job training also enhances Utah's productive capacity. Although more complex to measure, firm-specific skills and technology also enhance labor productivity.

Utah's job market expanded robustly since February 2020, outpacing the national average (12.6% vs. 4.6% growth, respectively). The state's unemployment rate consistently remained below the national average throughout 2024. Moreover, Utah's median age of 32.3 (compared to the national median age of 39.1) makes it the youngest state in the nation.

Some additional Utah workforce statistics include:

- 93% hold a high school degree (higher than 89% national average)
- 35% hold a bachelor's degree (higher than 33% national average)

1. Per capita GDP and per capita personal income estimates are inflation-adjusted to 2024 dollars.

- The combined enrollment of Utah's public colleges and universities totals over 207,000
- Graduates received nearly 117,000 degrees and awards in the 2022-23 academic year (public and private institutions)
- One-third of Utah's workforce speaks a second language, and students speak over 120 languages at Utah universities.

Tools of Production ("Capital") - Labor uses production tools ("capital" such as machinery, equipment, computers, factories, buildings, roads, and rail lines) to produce and deliver goods and services. An economy grows as firms efficiently deploy resources. While most capital accumulation occurs in the private sector, public capital infrastructure, such as transportation facilities like an airport, road, or transit line can also enhance an economy.

In 2024, Utah's economy attracted new firms and existing firms expanded. For example, Lakeshore Learning expanded its operations to Box Elder County, reporting plans to create over 540 new, high-paying jobs and invest about \$62 million in the next 10 years. Firms working with the Governor's Office of Economic Opportunity (GOEO) project potential financial investments of up to \$2.4 billion over 20 years, including projected rural investment exceeding \$700 million.

In 2024, GOEO rolled out the Startup State Initiative, encouraging and supporting entrepreneurship to further enhance Utah's reputation as a startup state.

Venture capital investment in Utah continues. The Utah Innovation Fund highlights an additional focus on facilitating the commercialization of university spin-offs and early-stage businesses.

Public Sector Role

Utah's economy benefits from public sector investments and a stable fiscal and regulatory environment. Notably, in 2024 Utah made sizable investments in drivers of Utah's long-run economic growth, such as education, workforce, and infrastructure. Utah also cut its individual and corporate income tax rate to 4.55% from 4.65%. Utah maintains its longstanding AAA bond rating from all three major rating agencies, signaling fiscal stability.

In recent years, Utah created a "sandbox" that provides specific regulatory relief for innovative products, production methods, or services, allowing entrepreneurial experimentation when the current regulatory framework may not fit. Additionally, the state continues its efforts to reduce worker regulatory burdens via the ongoing evaluation of occupational licensing requirements. By minimizing regulatory burdens, making appropriate investments, and maintaining a favorable fiscal climate, the state promotes economic development and enhances Utah's reputation as a desirable location for companies seeking a stable and business-friendly environment.

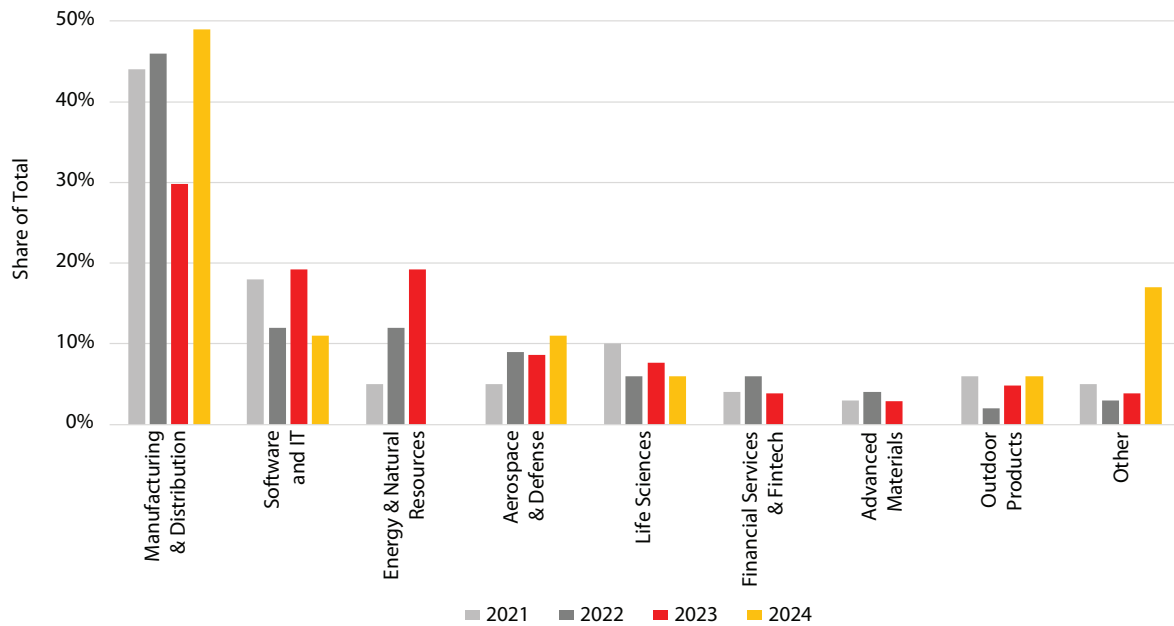
2025 OUTLOOK

Utah's startup ecosystem remains a dynamic center of innovation, entrepreneurship, and venture capital. The ecosystem includes nearly a dozen small business development offices, several business resource centers, and seven universities with strong innovation and entrepreneurial programs.

Utah's economy benefits from strong economic fundamentals. These strengths include a young and comparatively well-educated population, a diversified economy, favorable physical attributes (including natural resources and location at the Crossroads of the West), a commitment to favorable tax and regulatory approaches, and continued adherence to fiscal responsibility. Utah's core economic attributes will continue to fuel economic prosperity for the foreseeable future.

In 2025, the Governor's Office of Economic Opportunity will help the state by focusing on five targeted industries: (1) advanced manufacturing, (2) aerospace and defense, (3) financial services, (4) life sciences and healthcare, and (5) software and IT. These targeted industries have recently completed strategic plans identifying workforce, quality growth, international trade, branding, innovation, and supply chain as priorities.

Figure 13.1: Change in Pipeline of Expansion and Relocation Projects, 2021-2024



Source: Utah Governor's Office of Economic Opportunity

Table 13.1: Quarterly Utah Real (2024\$) Per Capita Personal Income and GDP, 2018-2024Q3

	Personal Income		GDP	
	Utah Real Per Capita Personal Income	Year-over Percent Change	Utah Real GDP per Capita	Year-over Percent Change
2018:Q1	\$55,833	-	\$71,756	-
2018:Q2	\$56,418	-	\$73,001	-
2018:Q3	\$57,042	-	\$73,866	-
2018:Q4	\$57,685	-	\$74,511	-
2019:Q1	\$58,548	4.9%	\$75,379	5.0%
2019:Q2	\$58,571	3.8%	\$75,372	3.2%
2019:Q3	\$59,244	3.9%	\$77,075	4.3%
2019:Q4	\$59,750	3.6%	\$77,430	3.9%
2020:Q1	\$59,618	1.8%	\$75,701	0.4%
2020:Q2	\$64,405	10.0%	\$72,013	-4.5%
2020:Q3	\$62,371	5.3%	\$76,747	-0.4%
2020:Q4	\$64,057	7.2%	\$78,648	1.6%
2021:Q1	\$69,347	16.3%	\$77,621	2.5%
2021:Q2	\$65,511	1.7%	\$79,263	10.1%
2021:Q3	\$66,503	6.6%	\$81,031	5.6%
2021:Q4	\$67,967	6.1%	\$84,372	7.3%
2022:Q1	\$63,596	-8.3%	\$79,960	3.0%
2022:Q2	\$64,369	-1.7%	\$82,113	3.6%
2022:Q3	\$65,667	-1.3%	\$83,586	3.2%
2022:Q4	\$66,758	-1.8%	\$85,120	0.9%
2023:Q1	\$64,654	1.7%	\$82,882	3.7%
2023:Q2	\$65,660	2.0%	\$83,822	2.1%
2023:Q3	\$66,432	1.2%	\$85,568	2.4%
2023:Q4	\$67,206	0.7%	\$86,288	1.4%
2024:Q1	\$66,847	3.4%	\$85,312	2.9%
2024:Q2	\$67,494	2.8%	\$86,614	3.3%
2024:Q3	\$67,948	2.3%	\$87,689	2.5%

Note: Data are seasonally adjusted and expressed in 2024 dollars.

Source: U.S. Bureau of Economic Analysis

Table 13.2: Economic Development Tax Increment Financing Post-Performance Tax Credit Approved Claim Amounts, 2004-2022

Year	Tax Credit (Post-Performance Rebate)	New State Revenue
2004	\$52,367	\$96,975
2005	\$236,746	\$438,418
2006	\$1,952,651	\$4,590,428
2007	\$5,537,467	\$15,435,264
2008	\$7,853,120	\$23,683,804
2009	\$6,725,684	\$21,551,550
2010	\$10,846,194	\$36,834,767
2011	\$11,767,769	\$45,384,076
2012	\$15,207,871	\$49,714,555
2013	\$15,681,109	\$53,131,241
2014	\$16,673,597	\$59,537,770
2015	\$19,504,481	\$69,431,580
2016	\$18,187,727	\$71,382,956
2017	\$20,800,388	\$86,978,707
2018	\$24,196,058	\$106,993,483
2019	\$34,998,706	\$141,881,356
2020	\$27,261,415	\$121,122,185
2021	\$24,967,415	\$111,322,613
2022	\$22,323,402	\$111,078,501

Source: Utah Governor's Office of Economic Opportunity, 2024 Annual Report

Table 13.3 Economic Development Tax Increment Financing New Contingent Tax Credits, 2024

Company	Incentive Term (Years)	Maximum Potential Rebate Over Incentive Term	Potential Average Annual State Revenue Over Incentive Term	Potential Total State Revenue Over Incentive Term	Potential Firm Capital Investment	Potential Jobs	Rebate %
Hypercraft, Inc.	7	\$1,980,917	\$1,286,310	\$9,004,172	\$39,295,000	183	22%
Williams International Co., LLC	20	\$29,024,460	\$4,837,410	\$96,748,198	\$1,015,109,000	316	30%
Strider Technologies	5	\$465,980	\$465,980	\$2,329,898	\$415,000	152	20%
Torus, Inc.	10	\$1,943,145	\$647,715	\$6,477,150	\$10,000,000	172	30%
Rio Tinto Group	5	\$1,023,563	\$1,364,751	\$6,823,755	\$231,002,684	7	15%
Precision Hermetics Technology	10	\$2,015,029	\$806,012	\$8,060,118	\$19,700,000	210	25%
Wolverine Fuels	5	\$8,908,261	\$11,029,712	\$55,148,558	\$286,000,000	347	50%
Edwards Lifesciences	15	\$8,094,310	\$2,158,483	\$32,377,241	\$34,800,000	560	25%
Doppelmayr USA	10	\$2,778,928	\$1,389,464	\$13,894,638	\$68,210,298	130	20%
Bridor USA	13	\$5,022,091	\$1,545,259	\$20,088,363	\$229,000,000	87	25%
Minova	5	\$298,697	\$298,697	\$1,493,484	\$24,500,000	58	20%
Mountain Billy Gun Lab	5	\$285,051	\$114,021	\$570,103	\$3,000,000	25	50%
EnergiSpot	10	\$953,124	\$476,562	\$4,765,621	\$7,300,000	90	20%
Pepperidge Farms	10	\$337,175	\$168,587	\$1,685,874	\$160,000,000	86	20%
Milford Mining Company	5	\$754,865	\$314,751	\$1,573,755	\$20,000,000	161	50%
Northrop Grumman Corporation	20	\$106,916,188	\$17,819,365	\$356,387,294	\$958,000,000	1,206	30%
Pattern Inc	10	\$2,908,252	\$1,454,126	\$14,541,259	\$25,957,500	510	20%
Nature's Bakery	10	\$651,619	\$325,810	\$3,258,097	\$237,000,000	65	20%

Source: Utah Governor's Office of Economic Opportunity

Caroline Hargraves, Utah Department of Agriculture and Food
Juliette Tennert, Utah Economic Council

The agriculture industry includes enterprises engaged in soil cultivation, crop and livestock production, and aquaculture to produce food, fiber, and fuel, as well as the processing and marketing of these products.

Agriculture makes up an important part of Utah's economy, particularly in rural communities.

CHAPTER SUMMARY

Agriculture's contribution to Utah's GDP in the first three quarters of 2024 came in at \$2.0 billion, after facing a mixed year in 2023 with GDP declines to \$1.3 billion by year-end.

In 2023, the state's agricultural cash receipts fell 16% to \$2.5 billion due to softening prices and reductions in hog farming, though poultry and cattle receipts saw modest gains. Key agricultural products included cattle, chicken eggs, milk, and hay, while Utah retained its position as a national leader in tart cherries, mink pelts, and wool production.

Despite challenges, the outlook for 2025 remains optimistic. Investments in local food supply chains and innovative agricultural technologies, such as precision apiculture, strengthen the sector's sustainability and economic resilience. Moderating inflation and efforts to optimize water use, including Utah's Agricultural Water Optimization Program, offer hope for improved resource management and stability as the sector continues to adapt to evolving challenges and opportunities.

YEAR IN REVIEW

Utah's agriculture sector, which includes farming, forestry, and fishing activities, contributed \$2.0 billion to Utah's GDP (0.6% of the total) in 2024 Q3, a real increase of 44.4% from 2023 Q3. This growth more than offsets a 5.8% real decline in 2023.

Future data releases will provide greater insight into the drivers of Utah's agricultural growth in 2024.

In 2023, two-thirds of Utah's agricultural GDP production occurred in six of the state's 29 counties: Sanpete (20.0%), Box Elder (12.5%), Cache (9.3%), Millard (8.7%), Sevier (8.4%), and Piute (5.8%). The sector contributed more than 10% of five counties' GDP: Piute (66.7%), Sanpete (19.9%), Rich (19.6%), Wayne (14.6%), and Garfield (12.4%).

In 2023, Utah's farmland totaled an estimated 10.5 million acres, about a fifth of Utah's total land area, ranking 25th in the country in total land in farms. Utah holds 17,400 farms (ranking 37th nationally), with an average farm size of 603 acres (ranking 12th nationally; the U.S. average equals 464 acres). Utah County houses the most farms (2,322), followed by Cache (1,378), Box Elder (1,248), Weber (1,166), and Uintah (1,023). Four counties account for over half of the state's farmland - Uintah (1.9 million acres), San Juan (1.7 million acres), Box Elder (1.2 million acres), and Duchesne (1.1 million acres).

Cash receipts (which differ from the GDP measure mentioned above) for animals, animal products, and crops totaled about \$2.5 billion in 2023, down 16.0% in real terms from the previous year's collections on account of softening prices and reductions in hog farming. Cattle and calves (accounting for 27.8% of receipts), chicken eggs (17.2%), milk (17.2%), hay (12.9%), and hogs (5.7%) made up the majority of receipts. Utah ranked second highest in the nation for tart cherry production (after Michigan) and mink pelts (after Wisconsin). Furthermore, the state ranked among the top producers of wool (ranking third after Colorado and Wyoming) and safflower (ranking fifth after California, Montana, Idaho, and South Dakota). Other commodities produced in Utah include wheat, corn, barley, honey, apples, peaches, apricots, pears, onions, potatoes, and dry beans. Utah's floriculture industry also continued to grow.

Production, Sales, and Prices

Animal and animal product sales dropped 17.0% between 2022 and 2023 to \$1.8 billion, and crop sales dropped 12.6% to \$690.8 million. Poultry and eggs sales increased 4.2% to \$422 million, driven by both record-high production and elevated prices. Cattle and calves sales also increased over 4% to \$682 million, with increasing prices offsetting a 3.5% decrease in production. Dairy receipts fell almost 24% as milk production dipped from 2.17 trillion pounds to 2.09 trillion pounds and per-pound prices retreated from a high of \$2.56 to \$2.03. The hog industry in Utah continues to struggle with sales of hogs and pigs plummeting by over 60% to \$140 million as Smithfield Foods drastically reduced operations in Beaver County in 2022 and ended contracts with 26 hog farms in 2023 in Beaver County. While data for 2024 remain limited, anecdotal reports suggest that diversifying some former hog operations into alternative livestock and crop production could stabilize rural economies impacted by these losses.

Avian influenza remained a significant challenge for Utah's agriculture in 2024. Affected operations included a commercial layer hen facility that lost 1,852,900 birds and four commercial turkey operations that lost 159,600 turkeys between October and November. While insurance and federal support programs mitigated the direct economic impact on poultry farming, the outbreak marked a worrying first: 13 dairies tested positive for the virus in northern Utah. This led to quarantines and federally-subsidized increased biosecurity costs. This crossover highlights potential vulnerabilities and risks in cross-industry disease management.

Investments in conservation easement programs continued to prioritize preserving working agricultural lands. In 2024, the UDAF LeRay McAllister Working Farm and Ranch Fund awarded \$1.7 million and placed 5,752 of agricultural land into conservation easements to preserve that land and agricultural production in perpetuity.

Following a record high production year in 2022, alfalfa production dropped about 2% to 2.0 million

tons, with the average yield declining from 4.1 tons per acre to 4.0 tons per acre. Prices declined from a record high of \$297 per ton to \$222 per ton.

Labor and Wages

Hired workers' average weekly hours increased from 41.0 hours in July 2021 and 2022 to 42.9 hours in 2023. Hourly wage rates increased between 2021 and 2022 from \$15.82 to \$17.46, then rose slightly to \$17.62 in 2023. Consistent with reduced demand and production, livestock worker hourly wages dropped from \$16.66 in 2022 to \$16.15 in 2023.

2025 OUTLOOK

Agricultural production and processing will continue to play an important role in Utah's economy, particularly in rural Utah. Input costs remain elevated, but moderating inflation will likely help stabilize operating costs and provide some relief to producers. The possibility of tariffs on inputs like fertilizer and machinery and retaliatory foreign tariffs on Utah's export commodities present a major downside risk.

Water management will continue as a dominant theme – balancing critical agricultural water access with the demands of population growth and urban expansion. The state experienced a mixed water year in 2024, with near-normal precipitation but low soil moisture, adding uncertainty about water availability. Extreme weather patterns and rising temperatures compound these challenges. Efforts like Utah's Agricultural Water Optimization Program, which provides funding for adopting practices and innovations that optimize agricultural water use, and other opportunities for leasing conserved water will help mitigate risk in both the short and long term.

While challenges like price uncertainties, tight labor markets, and water scarcity remain, Utah's agricultural sector continues to experience significant advancements that support economic resilience and sustainability.

Data Sources:

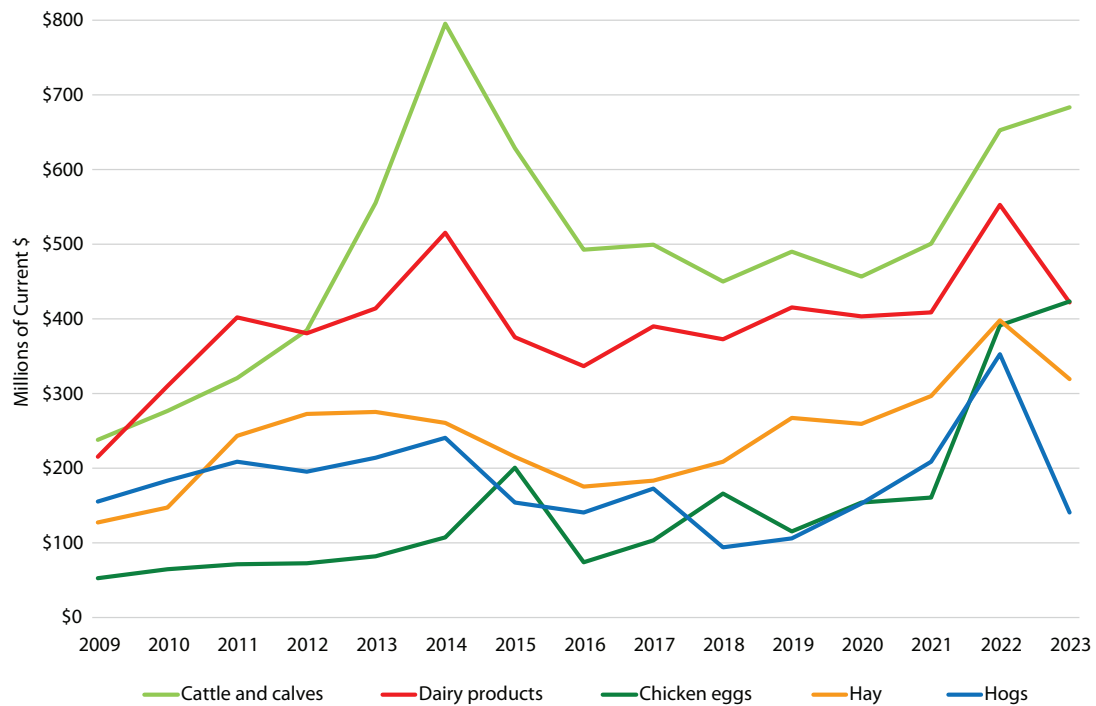
U.S. Department of Agriculture Economic Research Service, Farm and Income Wealth Statistics

U.S. Department of Agriculture National Agricultural Statistics Service and Utah Department of Agriculture and Food, Utah Agriculture Statistics 2024

U.S. Department of Agriculture National Agricultural Statistics Service, 2022 Census of Agriculture

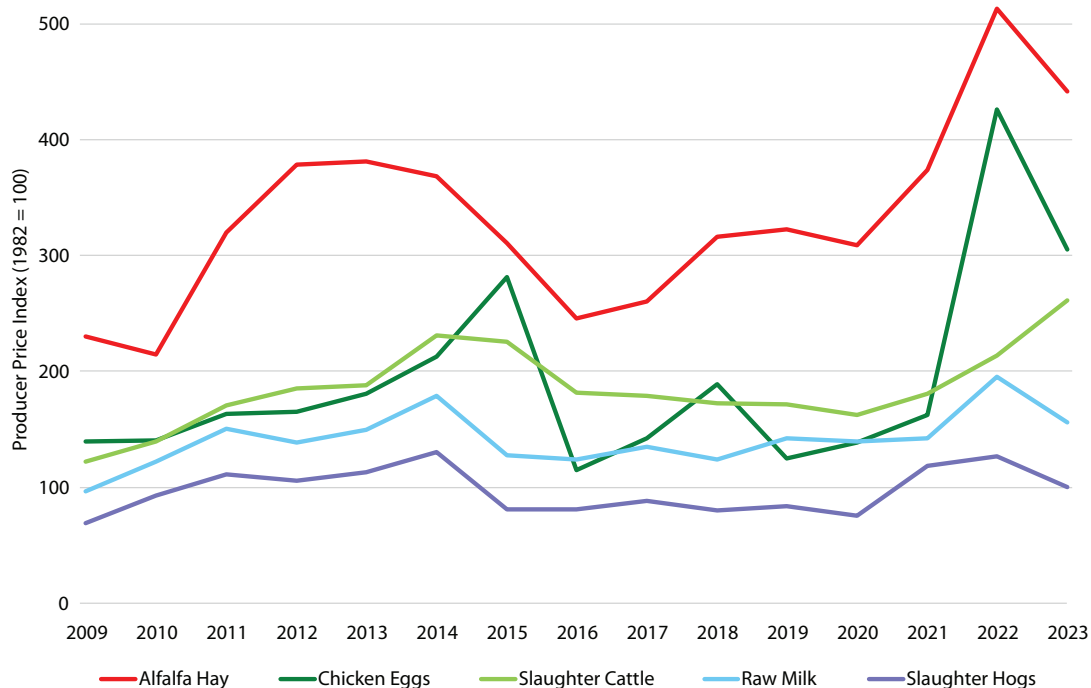
U.S. Bureau of Economic Analysis, CAGDP2 GDP by county and metropolitan area and SAGDP2N GDP by state

Figure 14.1: Cash Receipts for Utah's Top Agricultural Commodities, 2009–2023



Source: U.S. Department of Agriculture Economic Research Service, Farm Income and Wealth Statistics

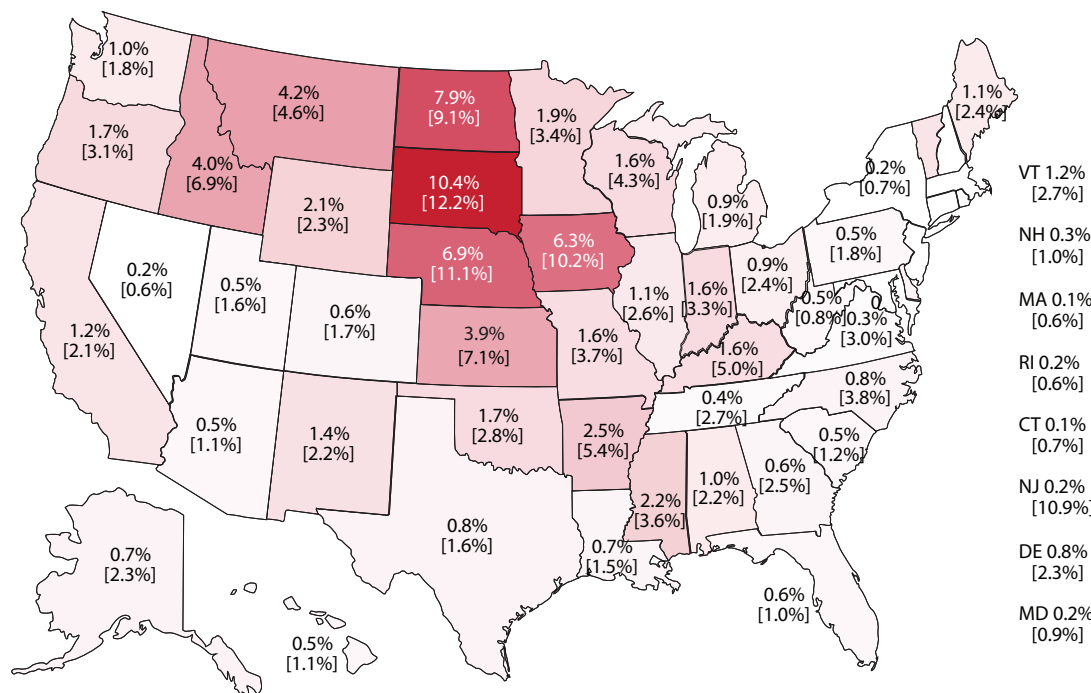
Figure 14.2: Producer Price Index for Selected Commodities, 2009–2023



Note: The Producer Price Index reflects changes in the prices paid to U.S. producers of goods and services.

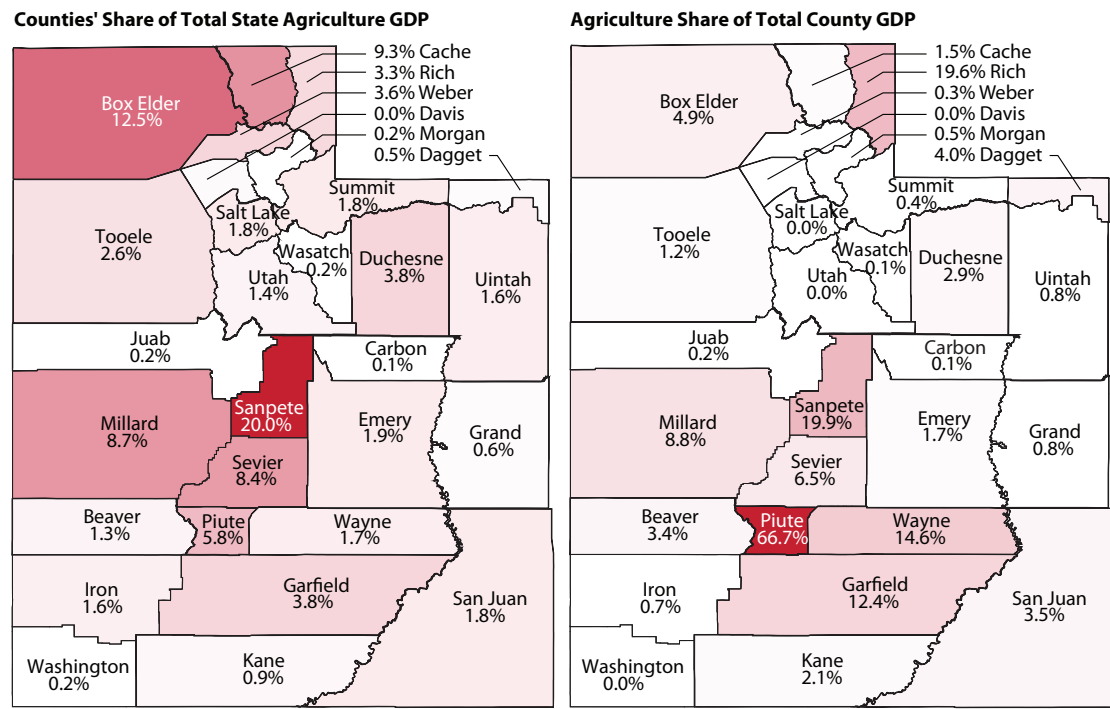
Source: U.S. Bureau of Labor Statistics

Figure 14.3: Agriculture as a Share of State GDP, 2023



Note: Data within brackets includes both agriculture and food and beverage manufacturing.
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Figure 14.4: Agriculture Gross Domestic Product in Utah's Counties, 2023



Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Table 14.1: Real Value Added by the Utah Agricultural Sector, Including Net Farm Income, 2018–2023

Components	Millions of 2023 Dollars						Annual Change	
	2018	2019	2020	2021	2022	2023	2021-2022	2022-2023
A. Value of Agricultural Sector Production	\$2,333.7	\$2,452.8	\$2,488.7	\$2,585.8	\$3,319.5	\$2,820.4	28.4%	-15.0%
A.1. Value of Animals & Products Prod.	1,464.2	1,482.8	1,452.6	1,518.1	2,018.4	1,748.9	33.0%	-13.4%
A.2. Value of Crop Production	561.1	682.5	654.2	722.3	812.5	702.4	12.5%	-13.6%
A.3. Farm-related Income	308.5	287.5	381.9	345.4	488.5	369.2	41.4%	-24.4%
B. Operating Expenses	1,129.8	1,160.5	1,248.8	1,270.4	1,348.2	1,318.5	6.1%	-2.2%
B.1. Intermediate Product Expenses	1,106.9	1,132.1	1,220.0	1,248.0	1,329.1	1,300.7	6.5%	-2.1%
B.2. Contract Labor	22.8	28.4	28.8	22.4	19.1	17.8	-14.4%	-7.1%
C. Net Government Transactions	9.1	(3.3)	192.3	84.7	57.9	22.4	-31.7%	-61.4%
D. Capital Consumption	233.4	222.0	225.8	173.8	203.4	206.9	17.0%	1.7%
E. Factor Payments to Stakeholders	420.4	320.8	439.4	428.9	362.0	396.2	-15.6%	9.5%
F. Gross Value Added (A – B + C)	1,213.1	1,289.0	1,432.1	1,400.1	2,029.1	1,524.3	44.9%	-24.9%
G. Net Value Added (F – D)	979.7	1,067.0	1,206.3	1,226.3	1,825.8	1,317.4	48.9%	-27.8%
H. Net Farm Income (G – E)	559.3	746.2	766.9	797.5	1,463.8	921.2	83.6%	-37.1%

Data as of September 5, 2024. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index rebased to 2023 by the Kem C. Gardner Policy Institute; refer to source for definitions and notes.

Source: U.S. Department of Agriculture Economic Research Service, Farm Income and Wealth Statistics

Michael Hogue, Kem C. Gardner Policy Institute
Kevin Sullivan, Utah Defense Alliance

The defense industry includes government agencies and private firms involved in research, development, production, and service of military material, equipment, facilities, and veterans.

CHAPTER SUMMARY

Employment in Utah's defense industry picked up slightly in 2023, following a small decline in 2022. While defense employment grew 7.2% over the last decade, defense employment as a share of total employment declined to a multi-decade low of 1.9% in 2023. Forecasts expect federal defense spending on programs associated with Hill Air Force Base to remain strong.

YEAR IN REVIEW

Employment

In 2023, federal defense employment in Utah totaled 34,954, including 16,112 military personnel and 18,842 civilian employees. This represents a slight (0.7%) increase from 2022. Over the past five years, Utah experienced a net gain of 1,496 federal civilian jobs (8.6% increase) and a net loss of 188 military personnel (1.2% decrease). The installations at Hill Air Force Base, Dugway Proving Ground, Tooele Army Depot, Utah National Guard, the Reserves, and Veteran Affairs (benefits office, hospital, clinics, and centers) employ most of Utah's federal defense employees. Federal defense employment does not include defense-related private sector employment, such as jobs at defense contractors.

Federal defense employment in Utah shrank from 42,474 in 1990 to a low of 29,276 in 1999. Employment has grown since then by 19.4%. Although defense employment generally increased over the last several decades, its share of total employment has steadily fallen. In 2023, defense accounted for 1.9% of total jobs in the state, compared with 5.5% in 1990.

In 2023, 82.0% of federal defense employment in Utah was located in three counties: 18,790 jobs in Davis County (53.8%), 8,441 jobs in Salt Lake County (24.1%), and 1,417 jobs in Tooele County (4.1%). Davis County's large share of defense employment comes from Hill Air Force Base, the largest military installation in Utah, and one of the state's largest employers. The largest installations in Salt Lake and Tooele counties are the reserve branches of the armed forces and Dugway Proving Ground, respectively.

Compensation

Utah's compensation per federal defense job historically exceeded Utah's average compensation rate, with the gap widening in the early 2000s and peaking in 2009. Even with some tapering in recent years, federal defense jobs in Utah offered an average of \$102,115 in compensation in 2023, 31.3% more than the \$77,801 at non-defense jobs.

Veterans

The National Center for Veterans Analysis and Statistics (NCAS) estimated 129,783 veterans lived in Utah in 2023. About one in seven Utah veterans were military retirees. The largest numbers of veterans reside in Salt Lake, Davis, Utah, and Weber counties. Retirees concentrate in Davis, Salt Lake, and Weber counties, with relatively strong presences also in Utah and Washington counties. By 2045, NCAS expects the state's veteran population to decline to about 99,500 individuals.

Contracts and Grants

At \$5.7 billion in FY 2023, the total value of Department of Defense (DOD) and Veteran Affairs (VA) contracts and grants increased 23.9% from FY 2022. Annual amounts vary considerably, driven primarily by changes in DOD contracting levels. Even with year-to-year fluctuations, DOD contracts consistently make up a majority share of total awards, ranging from 84.6% (2017) to 97.4% (2007) depending on the year. Since 2000, grant awards as a share of total awards have ranged from a low of

0.9% to as much as 11.4% of total awards. In 2023, DOD contracts and grants accounted for 96.4% of total Utah awards.

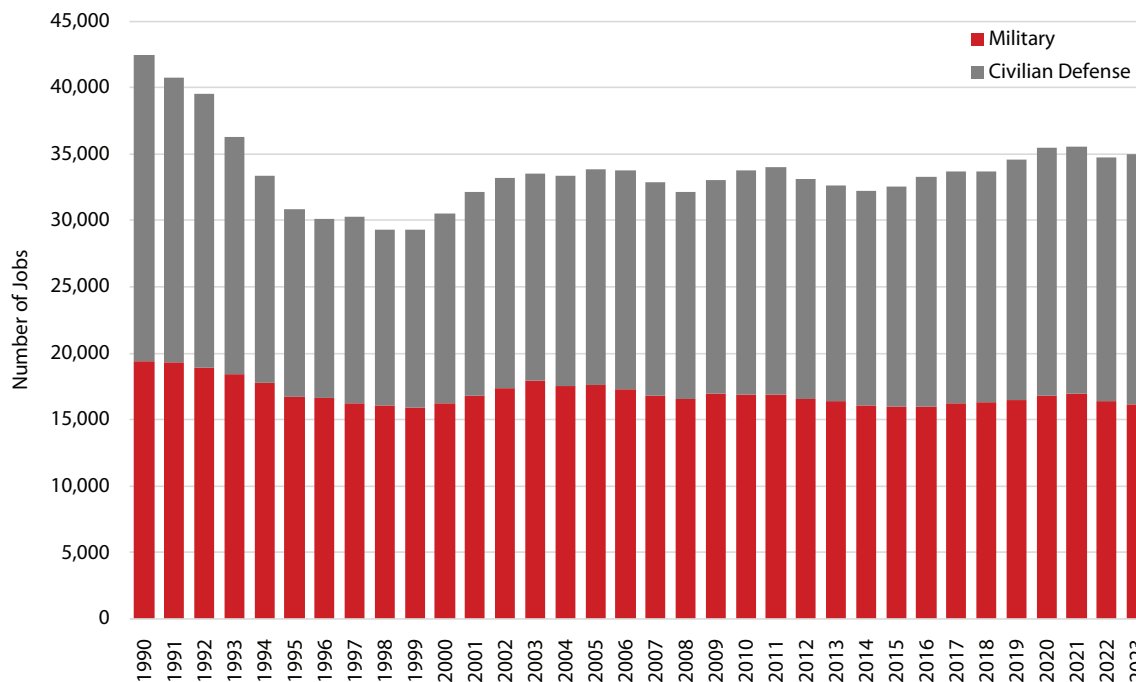
2025 OUTLOOK

Federal civilian hiring challenges in 2024 will likely continue into 2025 due to competition with industry for similar talent and challenges to out-of-state hiring as a result of Utah's rising cost of living. Notwithstanding these challenges, modest growth will likely occur in some areas. While forecasts project relatively stable employment at Tooele Army Depot, Dugway Proving Ground, and the Utah National Guard, Hill Air Force Base continues to project modest civilian personnel growth, largely associated with the Sentinel program and F-35 depot maintenance requirements. Although small in number, indicators suggest modest

increases in military recruiting personnel in the state as the services strive to meet recruiting goals with strong competition from industry and a dwindling pool of potential recruits meeting service eligibility requirements.

Defense contract spending should remain robust at Hill Air Force Base as the Sentinel Program continues to mature. Forecasting elsewhere is difficult due to annual changes in funding levels and the impact of continuing resolutions in Congress, which essentially dole out defense spending authority piecemeal and which preclude new-start program funding until a defense budget finally passes. In spite of this, defense contract and grant spending should continue to remain the third largest contributor to Utah defense spending behind only Hill Air Force Base and federal support for Utah's veterans.

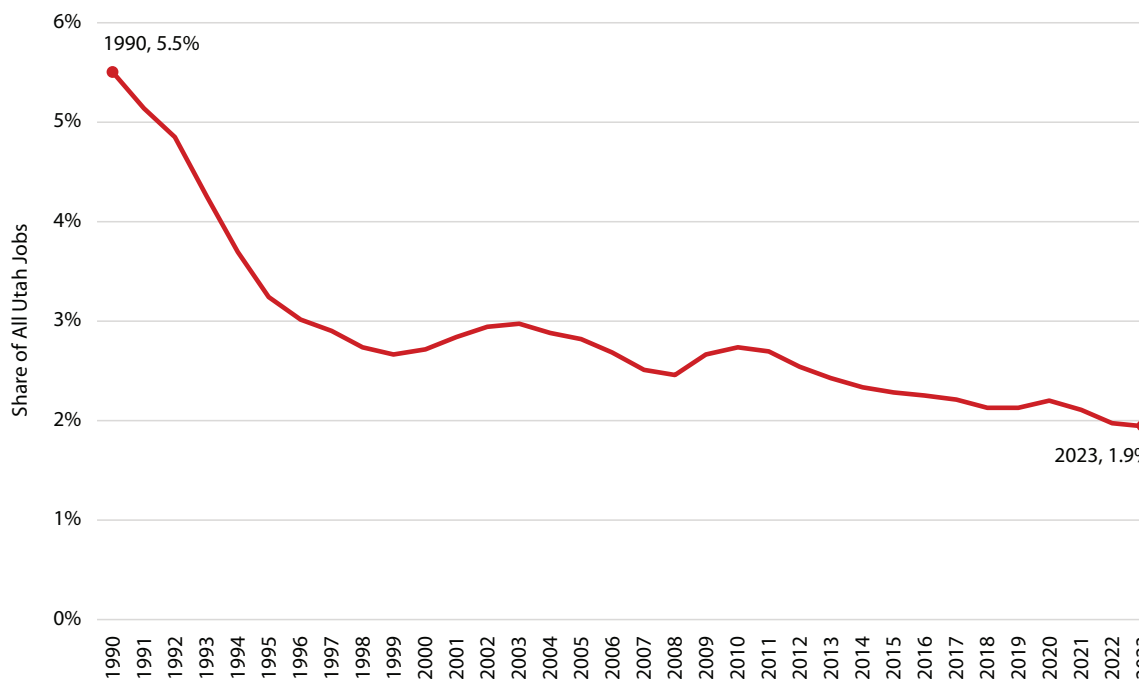
Figure 15.1: Military and Federal Civilian Defense Employment in Utah, 1990–2023



Note: Federal defense employment includes the military, whether active-duty employment or part-time employment in reserve or National Guard units. It also includes federal civilian employment for national security and medical care provided by the VA and DOD.

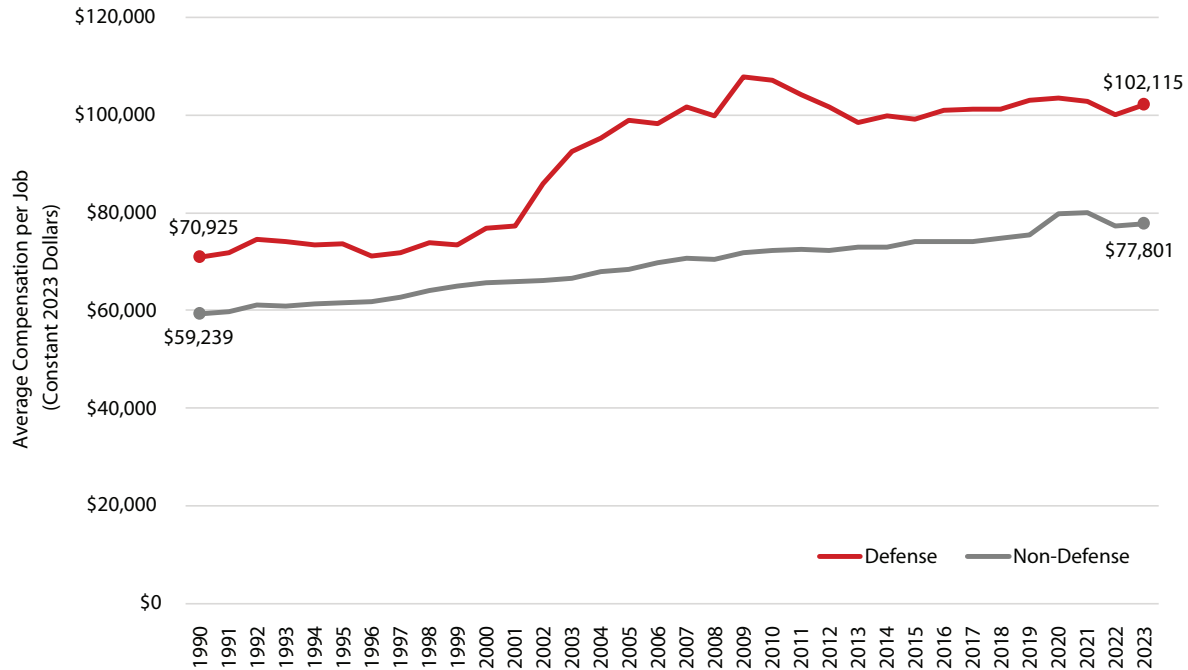
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Moody's

Figure 15.2: Defense Share of Total Employment in Utah, 1990–2023



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

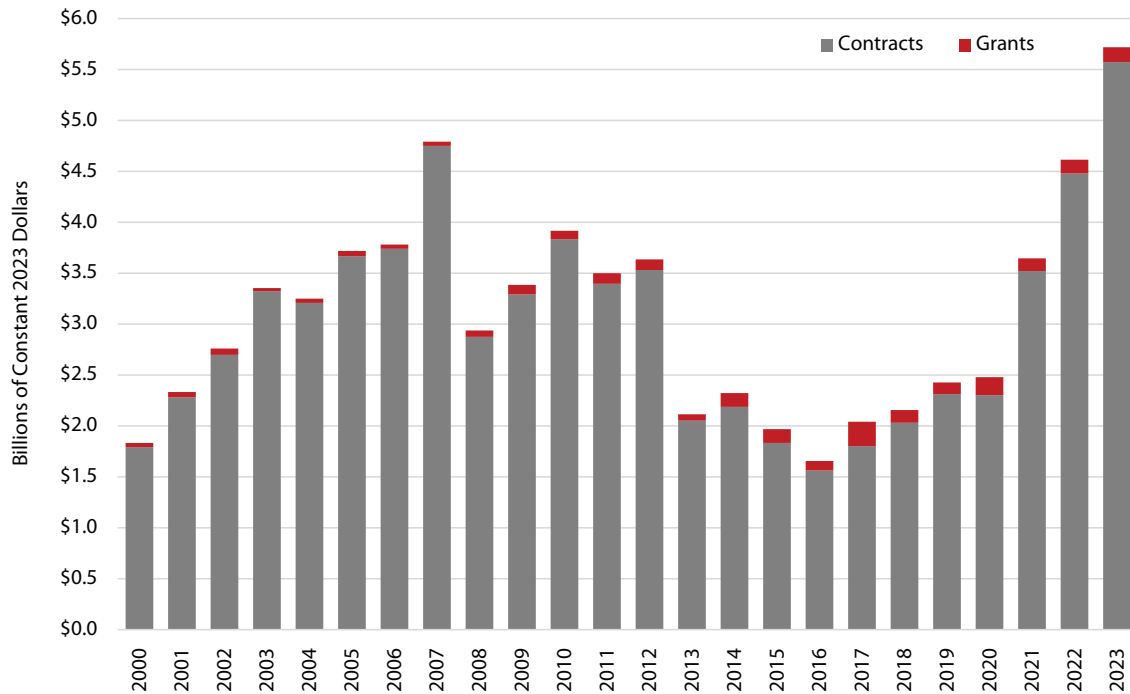
Figure 15.3: Compensation per Utah Job, Defense vs. Non-Defense, 1990–2023



Notes: Compensation includes wages and salaries and employer-paid pension and government social insurance contributions. The defense industry encompasses military and federal civilian personnel. All amounts are in constant 2023 dollars.

Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Figure 15.4: Real Total DoD and VA Prime Contracts and Grants Performed in Utah, FY 2000–FY 2023



Note: Amounts include dollars obligated each federal fiscal year for prime awards for contracts and grants funded by the U.S. Department of Defense (DoD) and U.S. Department of Veterans Affairs (VA) for which Utah was given as the primary place of performance. All amounts are in constant 2023 dollars.

Source: USAspending.gov by the U.S. Department of Treasury

Table 15.1: Military and Federal Civilian Defense Employment in Utah, 1990–2023

Year	Employment				Real Compensation (Millions of 2023 Dollars)			
	Military	Federal Civilian	Total Defense	Share of All Utah Jobs	Military	Federal Civilian	Total Defense	Share of Utah Compensation
1990	19,399	23,075	42,474	5.5%	\$816.5	\$2,195.9	\$3,012.5	6.5%
1991	19,336	21,387	40,723	5.1%	\$828.0	\$2,097.2	\$2,925.2	6.1%
1992	18,938	20,619	39,557	4.9%	\$819.7	\$2,133.8	\$2,953.5	5.9%
1993	18,406	17,850	36,256	4.2%	\$753.9	\$1,930.2	\$2,684.1	5.1%
1994	17,748	15,570	33,318	3.7%	\$724.7	\$1,721.1	\$2,445.8	4.4%
1995	16,695	14,134	30,829	3.2%	\$699.1	\$1,569.8	\$2,269.0	3.9%
1996	16,676	13,472	30,148	3.0%	\$674.2	\$1,471.3	\$2,145.5	3.5%
1997	16,261	13,975	30,236	2.9%	\$655.2	\$1,517.0	\$2,172.2	3.3%
1998	16,033	13,277	29,310	2.7%	\$649.6	\$1,518.1	\$2,167.7	3.1%
1999	15,922	13,354	29,276	2.7%	\$659.8	\$1,487.5	\$2,147.3	3.0%
2000	16,222	14,291	30,513	2.7%	\$683.0	\$1,663.5	\$2,346.5	3.2%
2001	16,761	15,375	32,136	2.8%	\$731.0	\$1,753.0	\$2,484.0	3.3%
2002	17,334	15,825	33,159	2.9%	\$931.1	\$1,919.4	\$2,850.5	3.8%
2003	17,918	15,618	33,536	3.0%	\$1,154.3	\$1,951.4	\$3,105.7	4.1%
2004	17,500	15,874	33,374	2.9%	\$1,172.5	\$2,005.8	\$3,178.3	4.0%
2005	17,608	16,232	33,840	2.8%	\$1,267.7	\$2,077.5	\$3,345.2	4.0%
2006	17,326	16,464	33,790	2.7%	\$1,185.1	\$2,130.9	\$3,316.0	3.7%
2007	16,768	16,072	32,840	2.5%	\$1,147.9	\$2,186.4	\$3,334.3	3.6%
2008	16,540	15,638	32,178	2.5%	\$1,157.4	\$2,052.6	\$3,210.0	3.5%
2009	16,959	16,069	33,028	2.7%	\$1,272.4	\$2,291.3	\$3,563.6	3.9%
2010	16,886	16,881	33,767	2.7%	\$1,260.3	\$2,359.0	\$3,619.2	4.0%
2011	16,896	17,115	34,011	2.7%	\$1,165.2	\$2,375.3	\$3,540.5	3.8%
2012	16,570	16,561	33,131	2.5%	\$1,094.8	\$2,271.9	\$3,366.7	3.5%
2013	16,432	16,171	32,603	2.4%	\$1,049.0	\$2,161.5	\$3,210.4	3.3%
2014	16,074	16,126	32,200	2.3%	\$984.4	\$2,231.9	\$3,216.2	3.2%
2015	15,962	16,603	32,565	2.3%	\$943.0	\$2,285.8	\$3,228.8	3.0%
2016	15,970	17,297	33,267	2.2%	\$973.8	\$2,384.6	\$3,358.4	3.0%
2017	16,262	17,434	33,696	2.2%	\$982.8	\$2,423.4	\$3,406.1	3.0%
2018	16,300	17,346	33,646	2.1%	\$1,026.7	\$2,378.8	\$3,405.5	2.9%
2019	16,506	18,032	34,538	2.1%	\$1,084.0	\$2,470.9	\$3,555.0	2.9%
2020	16,784	18,671	35,455	2.2%	\$1,106.1	\$2,564.5	\$3,670.6	2.8%
2021	16,959	18,600	35,559	2.1%	\$1,101.6	\$2,550.0	\$3,651.7	2.7%
2022	16,380	18,343	34,723	2.0%	\$1,047.6	\$2,427.1	\$3,474.7	2.5%
2023	16,112	18,842	34,954	1.9%	\$1,075.7	\$2,493.6	\$3,569.3	2.5%

Note: Federal defense employment includes the military, whether active-duty employment or part-time employment in reserve or National Guard units. It also includes federal civilian employment for national security and medical care provided by the VA and DOD. Total Utah employment consists of total full- and part-time employment. All dollars are in millions of constant 2023 dollars.

Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Moody's

Table 15.2: Real Total DoD and VA Prime Contracts and Grants Performed in Utah, FY 2000–FY 2023

(Millions of Constant 2023 Dollars)

Fiscal Year	Contracts			Grants			Contracts & Grants			Total Contracts (billions)	Total Grants (billions)
	DoD	VA	Total	DoD	VA	Total	DoD	VA	Total		
2000	\$1,762	\$21	\$1,784	\$49	\$2	\$52	\$1,812	\$24	\$1,836	\$1.78	\$0.05
2001	\$2,231	\$48	\$2,279	\$49	\$3	\$51	\$2,280	\$50	\$2,330	\$2.28	\$0.05
2002	\$2,637	\$60	\$2,697	\$57	\$3	\$60	\$2,694	\$63	\$2,757	\$2.70	\$0.06
2003	\$3,245	\$71	\$3,316	\$35	\$3	\$37	\$3,280	\$74	\$3,354	\$3.32	\$0.04
2004	\$3,153	\$52	\$3,205	\$41	\$3	\$44	\$3,195	\$55	\$3,249	\$3.21	\$0.04
2005	\$3,568	\$98	\$3,667	\$46	\$3	\$49	\$3,615	\$101	\$3,716	\$3.67	\$0.05
2006	\$3,661	\$80	\$3,740	\$33	\$3	\$36	\$3,694	\$82	\$3,776	\$3.74	\$0.04
2007	\$4,663	\$80	\$4,743	\$42	\$0	\$42	\$4,705	\$80	\$4,785	\$4.74	\$0.04
2008	\$2,789	\$84	\$2,873	\$63	\$0	\$63	\$2,851	\$84	\$2,936	\$2.87	\$0.06
2009	\$3,162	\$132	\$3,293	\$90	\$0	\$90	\$3,252	\$132	\$3,384	\$3.29	\$0.09
2010	\$3,673	\$153	\$3,827	\$63	\$19	\$83	\$3,737	\$173	\$3,909	\$3.83	\$0.08
2011	\$3,255	\$142	\$3,397	\$86	\$14	\$99	\$3,341	\$156	\$3,497	\$3.40	\$0.10
2012	\$3,409	\$124	\$3,533	\$67	\$33	\$100	\$3,475	\$157	\$3,633	\$3.53	\$0.10
2013	\$1,936	\$113	\$2,049	\$58	\$2	\$60	\$1,994	\$115	\$2,109	\$2.05	\$0.06
2014	\$2,061	\$119	\$2,180	\$118	\$25	\$142	\$2,179	\$144	\$2,322	\$2.18	\$0.14
2015	\$1,720	\$110	\$1,830	\$103	\$35	\$138	\$1,822	\$145	\$1,968	\$1.83	\$0.14
2016	\$1,434	\$129	\$1,563	\$89	\$2	\$91	\$1,522	\$132	\$1,654	\$1.56	\$0.09
2017	\$1,724	\$81	\$1,804	\$197	\$36	\$233	\$1,921	\$117	\$2,037	\$1.80	\$0.23
2018	\$1,951	\$81	\$2,032	\$89	\$32	\$122	\$2,041	\$113	\$2,154	\$2.03	\$0.12
2019	\$2,230	\$81	\$2,311	\$72	\$42	\$114	\$2,302	\$122	\$2,424	\$2.31	\$0.11
2020	\$2,161	\$134	\$2,295	\$124	\$53	\$177	\$2,285	\$187	\$2,472	\$2.29	\$0.18
2021	\$3,408	\$108	\$3,515	\$79	\$54	\$133	\$3,486	\$162	\$3,648	\$3.52	\$0.13
2022	\$4,318	\$159	\$4,477	\$85	\$48	\$134	\$4,403	\$207	\$4,611	\$4.48	\$0.13
2023	\$5,416	\$152	\$5,568	\$91	\$54	\$144	\$5,507	\$206	\$5,713	\$5.57	\$0.14

Note: Amounts include dollars obligated each federal fiscal year for prime awards for contracts and grants funded by the U.S. Department of Defense (DoD) and U.S. Department of Veterans Affairs (VA) for which Utah was given as the primary place of performance. All amounts are in constant 2023 dollars.

Source: USAspending.gov by the U.S. Department of Treasury

Nestor M. Rodriguez, Economist, Utah State Board of Education
Andrea Thomas Brandley, Kem C. Gardner Policy Institute

Utah's public education system includes 41 school districts and 113 charter schools educating nearly 670,000 K-12 students in Fall 2024. Public education plays a crucial role in helping Utah's students expand their knowledge and build skills they can later apply in both their personal and professional lives.

CHAPTER SUMMARY

Utah's public education system enrolled 667,789 students in Fall 2024, down nearly 4,900 students (0.7%) from Fall 2023. Projections indicate enrollment will likely continue to decline in coming years.

Utah schools educate a diverse student body, with 30.6% of students identifying as students of color.

Overall, the state's FY 2025 public education budget increased by 9.3% from FY 2024, to \$8.2 billion. In addition, local resources supplement this state budget amount.

At 88.8%, Utah's 2024 high school graduation rate increased slightly from 88.3% in 2023.

YEAR IN REVIEW

Enrollment

In Fall 2024, 667,789 students enrolled in Utah's public education system, a decrease of 4,873 students (0.7%) from Fall 2023. Utah's 44,776 kindergarten students decreased by 441 students, or 1.0%. In 2023, Utah's pupil-teacher ratio stood at 20.9, declining from 21.1 in the previous year. Projections forecast continued overall enrollment declines in coming years.

In Fall 2024, 113 charter schools operated in Utah, educating 81,810 students, about 12.0% of all Utah public school students. Charter school enrollment increased by 3.2% from Fall 2023 (79,245).

Although primarily White and non-Latino or Hispanic (69.4%), Utah's student population continues to become more racially and ethnically diverse. In Fall 2024, the share of Utah's student body who identified as non-White or Latino/Hispanic rose to 30.6%. Utah's student body was 21.3% Hispanic or Latino, 1.7% Asian, 1.6% Pacific Islander, 0.9% American Indian, 1.3% African American or Black, and the remaining students (3.8%) identified with multiple races/ethnicities.

In Fall 2024, the state's 3,151 school buses transported 190,945 students (28% of students) more than 25 million combined miles to and from school. This represents an increase in the number and share of students (compared to 184,047, or 27%, in 2023), but a decline in combined miles (27 million in 2023).

Finances

According to Utah State Board of Education data, Utah's FY 2024 per pupil net current expenditures totaled \$11,786. In FY 2021, the most recent year for state-level National Center for Education Statistics data comparisons, Utah's net current expenditure per pupil totaled \$9,014 (the nation's lowest). When including capital, debt service, and other non-current expenditures, Utah's total FY 2021 expenditures per pupil equaled \$10,802 (the nation's second lowest, ahead of Idaho).

Some consider current expenditure as a percent of total personal income a better measure of Utah's effort to fund public education. Using this measure, in FY 2021, Utah ranked 33rd nationally at 3.1% of personal income.

The FY 2025 state public education budget totals \$8.2 billion, a 9.3% increase from \$7.5 billion in FY 2024. The Basic Program, the Minimum School Program's largest funding sub-program, allocates funds using a weighted pupil unit (WPU) methodology. Along with other funding increases, the Legislature appropriated funds for a \$214 increase (5.0%) in the value of the WPU, increasing it from \$4,280 to \$4,494 for FY 2025.

In addition to state and federal funding, locally-imposed taxes (primarily property tax) and fees fund school districts and charter schools. The Legislature set the FY 2025 statewide local school property tax (“basic levy”) at about 0.15% of a property’s taxable value, generating an estimated \$789 million statewide in property tax revenues for school operations (roughly \$1,100 per pupil). This reflects an increase from the prior year in both the basic levy tax rate (from 0.14% of taxable value in FY 2024) and revenues (from \$736 million in FY 2024).

In addition to the basic levy, school districts also impose discretionary property taxes. In 2024, eight school districts obtained a property tax revenue increase beyond newly created property (“new growth”) by holding a truth in taxation hearing.

Achievement

In 2024, Utah ranked 27th in the nation (among states and D.C.) for college and career readiness with an ACT average composite score of 20.0. Eighty-nine percent of eligible Utah high school graduates took the test. In 2024, the four-year cohort high school graduation rate was 88.8%, compared to 88.3% in 2023. A total of 47,477 students graduated from Utah’s high schools.

In 2024, 45.2%, 44.4%, and 50.5% of students completing the RISE test (grades 3-8 for English Language Arts and Mathematics, grades 4-8 for science) and 42.2%, 31.5%, and 37.9% of students completing the Utah Aspire Plus test (grades 9-10) scored proficient or highly proficient in English language arts, mathematics, and science, respectively. While proficiency rates show an increase from 2023, most still trail pre-pandemic (2019) proficiency rates. Proficiency rates also vary across grades, schools, and demographic characteristics.

A total of 56,718 Utah students earned 443,147 hours of college credit in 2023-24 through Utah’s concurrent enrollment program, 6.5% more students than in 2022-23. Students passed almost 96.0% of credits attempted.

A total of 32,476 Utah public school students took 48,182 Advanced Placement (AP) exams in 2024 (2,874 more exams than in 2023), with 34,908 earning a score of 3 or better (a 72.5% pass rate, up from 68.0% in 2023), qualifying themselves to earn college credit.

Twelve Utah schools participate in the International Baccalaureate (IB) Program – nine are IB-authorized schools and three are IB-candidate schools. These 12 schools serve over 3,800 IB students.

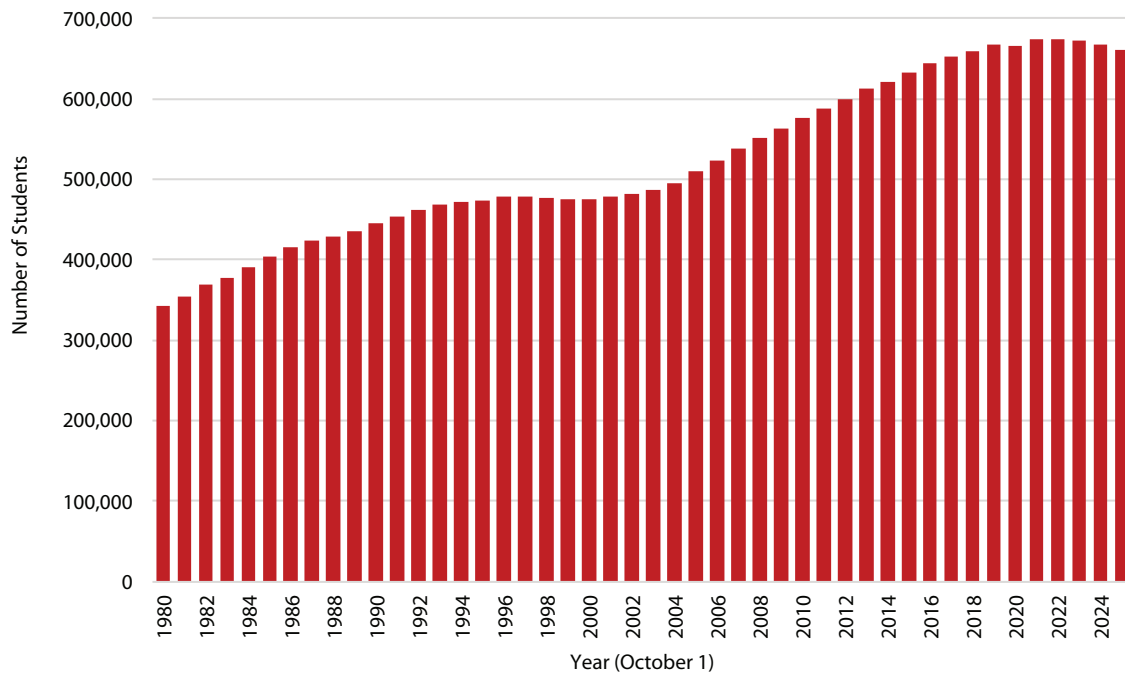
Throughout Utah, more than 250 schools offered dual immersion programs in French, German, Mandarin Chinese, Russian, Portuguese, and Spanish.

2025 OUTLOOK

For the 2024-25 school year, enrollment decreased by 4,873 students (0.7%) from the previous year. This marks the second consecutive year of declines. Elementary grades declined most, with first grade showing a 3.8% decline and second grade showing a 4.6% decline. For the 2025-26 school year, state forecasters project total enrollment in Utah’s public education system to decrease by approximately 7,000 students (-1.0%) based on state demographic trends. Declining enrollment statewide will likely continue in the coming decade.

Utah student achievement as measured by standardized testing increased steadily from 2021 to present, but still trails 2019 proficiency rates. Assuming this pattern continues, student achievement will likely increase incrementally in 2025.

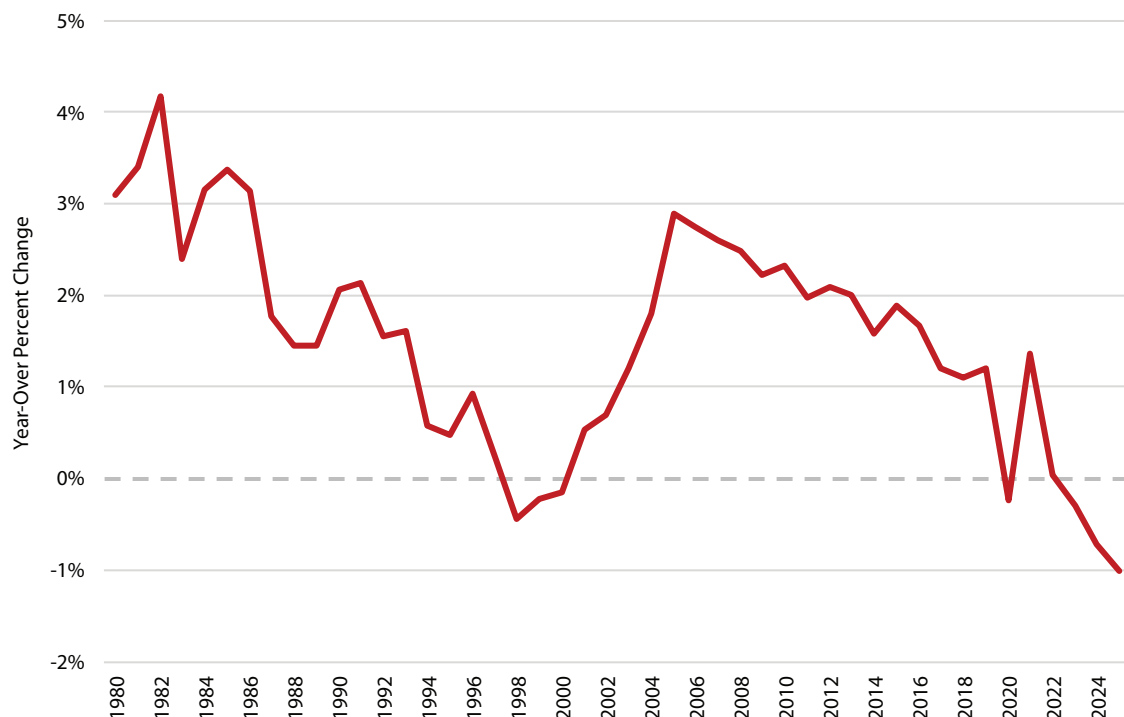
Figure 16.1: Utah Public Education Enrollment, Fall 1980 - Fall 2025f



f=forecast

Source: Utah State Board of Education, School Finance & Data and Statistics

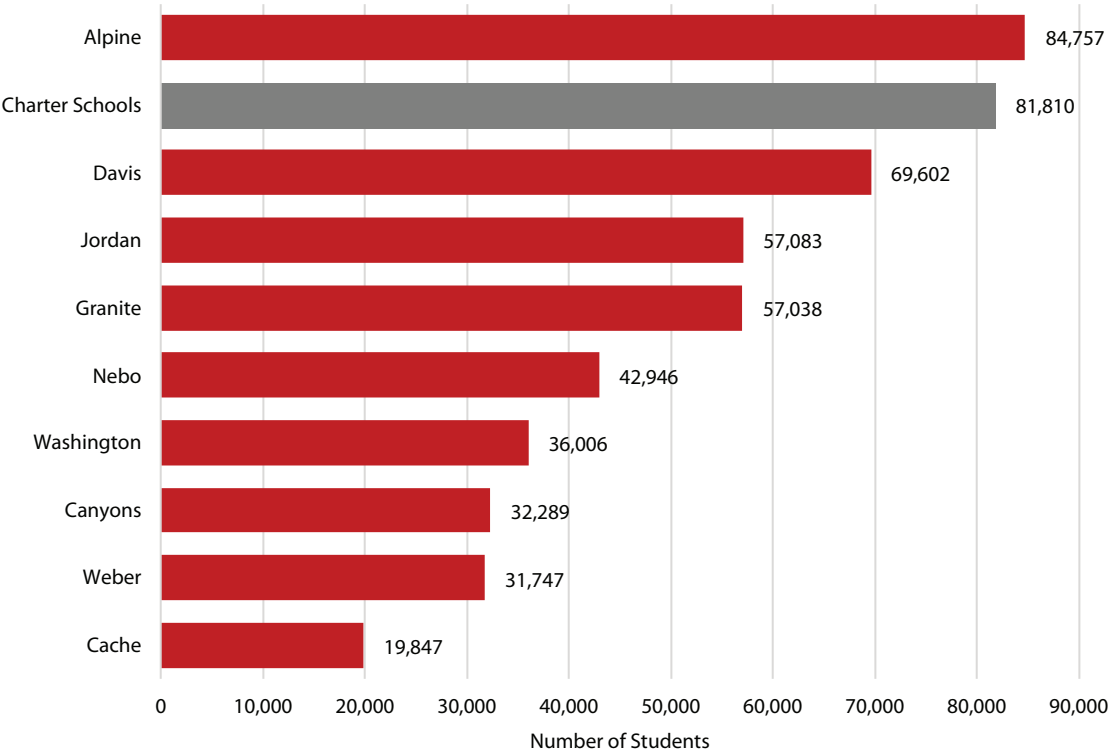
Figure 16.2: Percent Change in Public Education Enrollment, Fall 1980 - Fall 2025f



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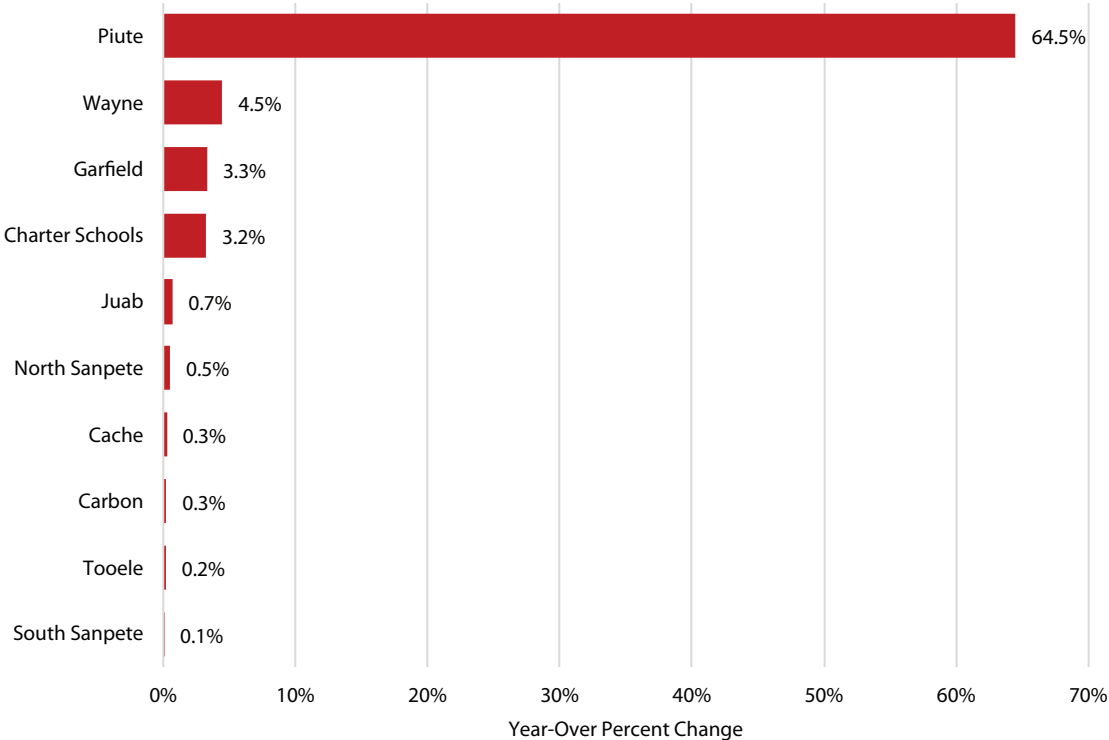
Source: Utah State Board of Education, School Finance & Data and Statistics

Figure 16.3: Largest Enrollment by District, Fall 2024



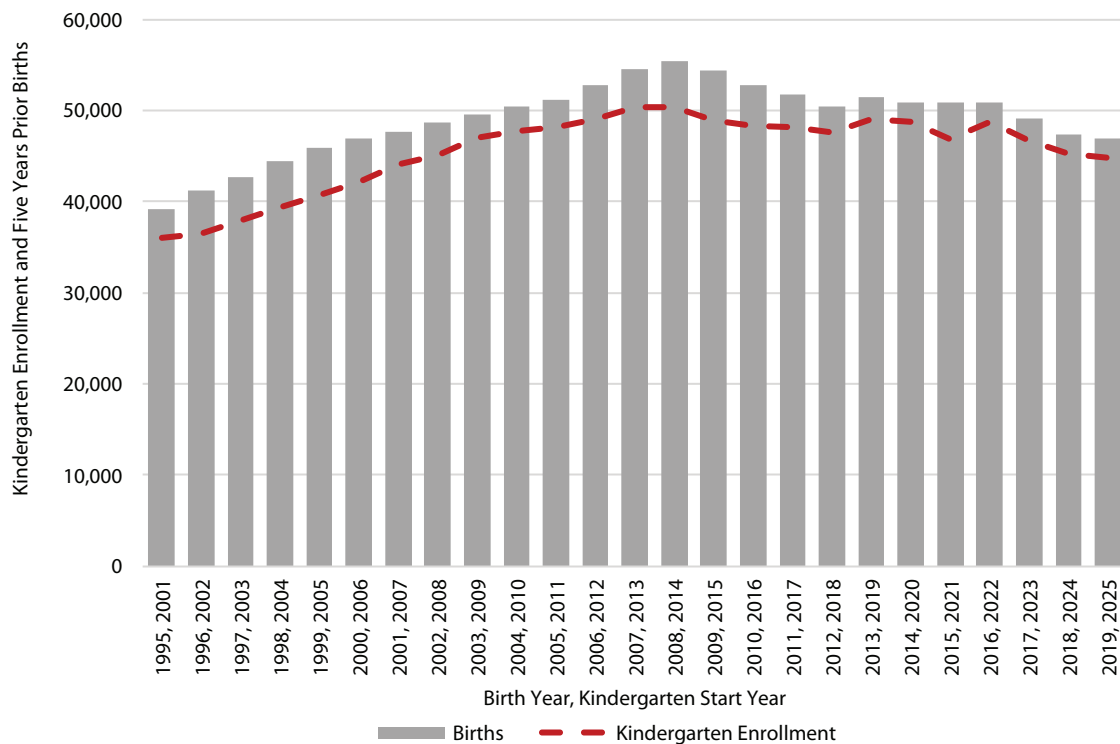
Source: Utah State Board of Education, School Finance & Data and Statistics

Figure 16.4: Fastest Enrollment Growth Rate by District, Fall 2023 to Fall 2024



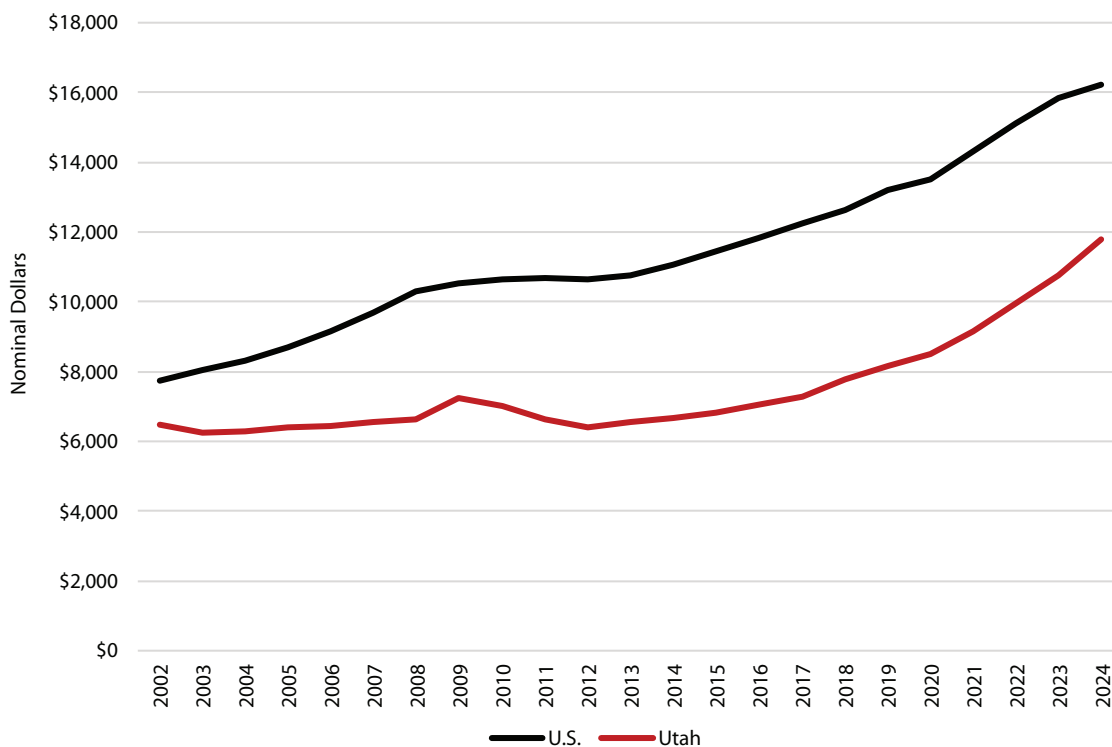
Note: Growth in Piute county is due to a new online school, Utah Peak Academy.
Source: Utah State Board of Education, School Finance & Data and Statistics

Figure 16.5: Kindergarten Enrollment and Five Years Prior Births, FY 2001- FY 2025



Source: Utah State Board of Education School Finance & Data and Statistics, Interagency Common Data Committee, and Utah Department of Health

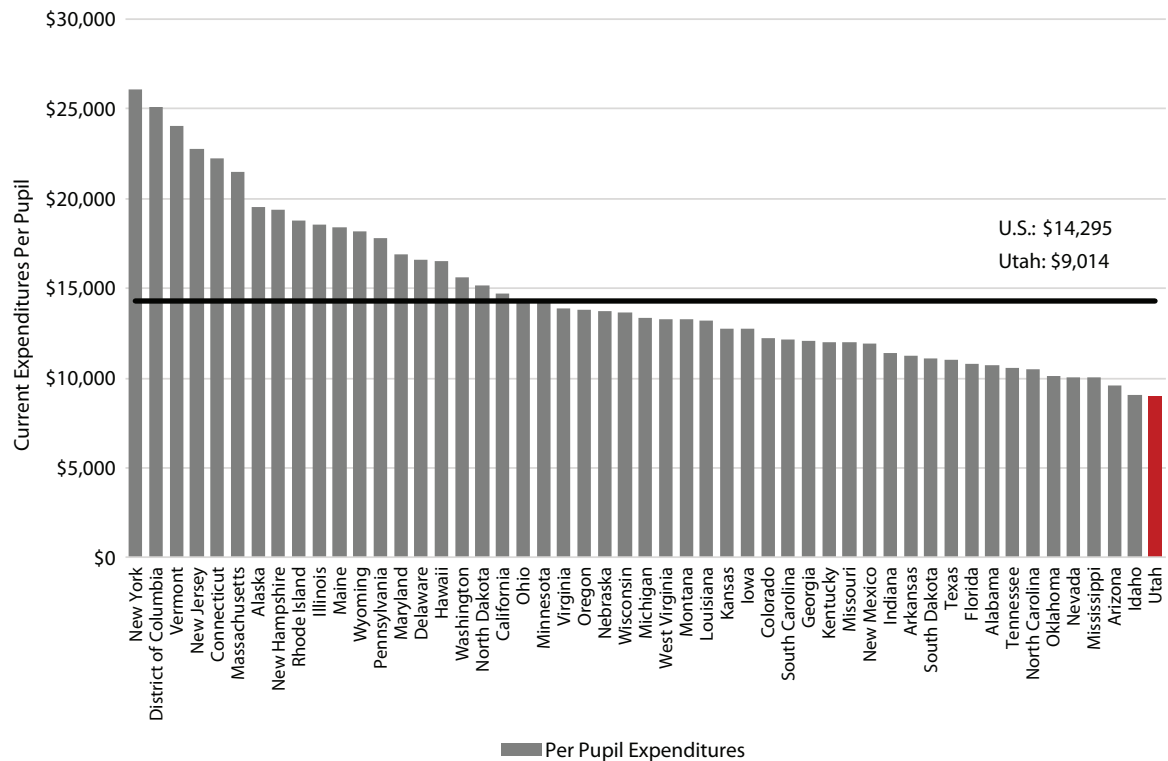
Figure 16.6: Utah and U.S. Current Expenditures per Pupil, FY 2002 - FY 2024



Note: For Fiscal Years 2022-2024, U.S. data are projected.

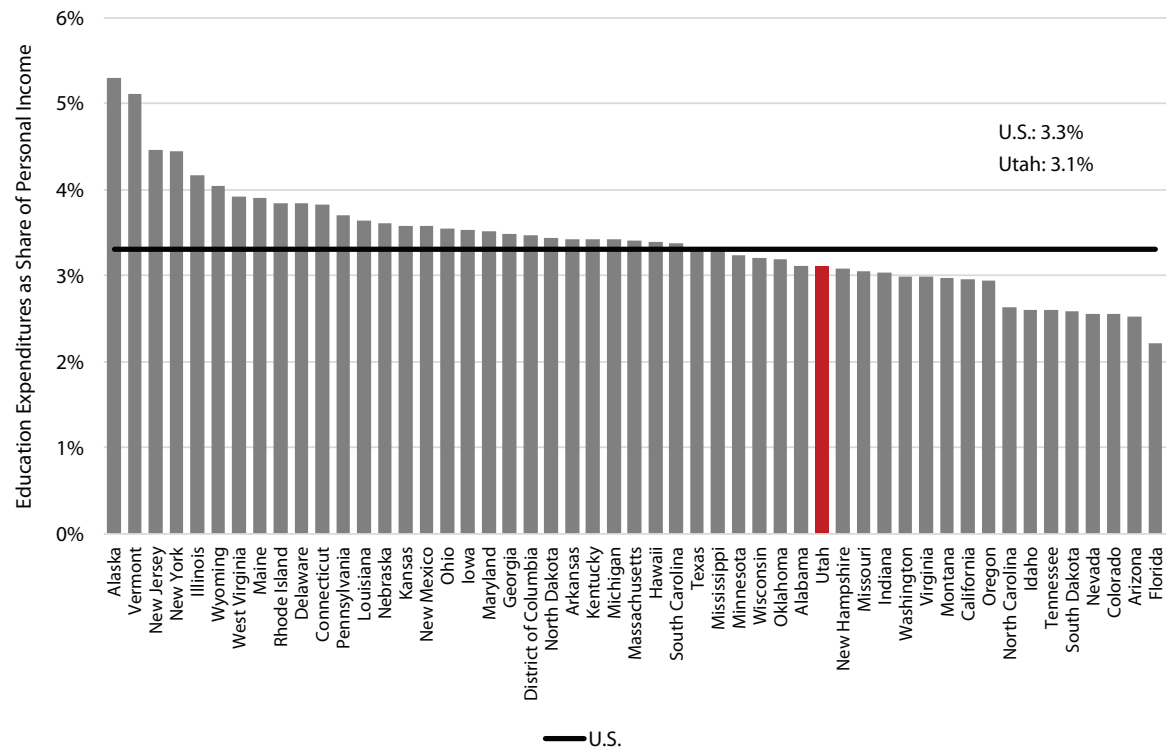
Source: Utah State Board of Education, School Finance, and U.S. Department of Education, National Center for Education Statistics

Figure 16.7: Current Expenditures per Pupil, by State, FY 2021



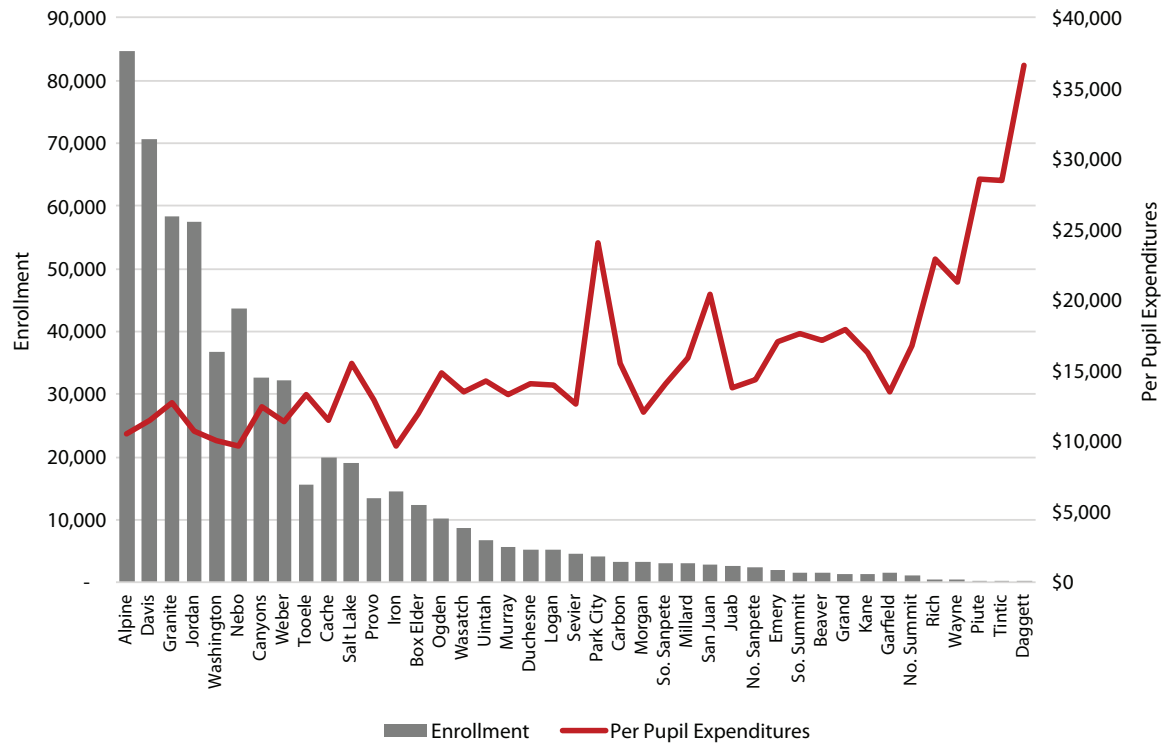
Source: Utah State Board of Education, School Finance, and U.S. Department of Education, National Center for Education Statistics

Figure 16.8: Current Expenditures as a Percentage of Personal Income by State, FY 2021



Source: Utah State Board of Education, School Finance and U.S. Department of Education, National Center for Education Statistics

Figure 16.9: Utah Total Enrollment and Current Expenditures per Pupil by District, FY 2024



Note: Shows Fall 2023 enrollment to align with the fiscal year.
Source: Utah State Board of Education, School Finance

Table 16.1: Utah Public School Enrollment and State of Utah Population, 1980-2025f

Year	October 1 Enrollment	Annual Change	Percent Change	July 1 State Pop	Annual Change	Percent Change	Enrollment/Population
1980	342,885	10,310	3.1%	1,474,000	58,050	4.1%	23.3%
1981	354,540	11,655	3.4%	1,515,000	41,000	2.8%	23.4%
1982	369,338	14,798	4.2%	1,558,000	43,000	2.8%	23.7%
1983	378,208	8,870	2.4%	1,595,000	37,000	2.4%	23.7%
1984	390,141	11,933	3.2%	1,622,000	27,000	1.7%	24.1%
1985	403,305	13,164	3.4%	1,643,000	21,000	1.3%	24.5%
1986	415,994	12,689	3.1%	1,663,000	20,000	1.2%	25.0%
1987	423,386	7,392	1.8%	1,678,000	15,000	0.9%	25.2%
1988	429,551	6,165	1.5%	1,690,000	12,000	0.7%	25.4%
1989	435,762	6,211	1.4%	1,706,000	16,000	0.9%	25.5%
1990	444,732	8,970	2.1%	1,729,227	23,227	1.4%	25.7%
1991	454,218	9,486	2.1%	1,780,870	51,643	3.0%	25.5%
1992	461,259	7,041	1.6%	1,838,149	57,279	3.2%	25.1%
1993	468,675	7,416	1.6%	1,889,393	51,244	2.8%	24.8%
1994	471,402	2,727	0.6%	1,946,721	57,328	3.0%	24.2%
1995	473,666	2,264	0.5%	1,995,228	48,507	2.5%	23.7%
1996	478,028	4,362	0.9%	2,042,893	47,665	2.4%	23.4%
1997	479,151	1,123	0.2%	2,099,409	56,516	2.8%	22.8%
1998	477,061	-2,090	-0.4%	2,141,632	42,223	2.0%	22.3%
1999	475,974	-1,087	-0.2%	2,193,014	51,382	2.4%	21.7%
2000	475,269	-705	-0.1%	2,246,468	53,454	2.4%	21.2%
2001	477,801	2,532	0.5%	2,290,634	44,166	2.0%	20.9%
2002	481,143	3,342	0.7%	2,331,826	41,192	1.8%	20.6%
2003	486,938	5,795	1.2%	2,372,458	40,632	1.7%	20.5%
2004	495,682	8,744	1.8%	2,430,223	57,765	2.4%	20.4%
2005	510,012	14,330	2.9%	2,505,843	75,620	3.1%	20.4%
2006	524,003	13,991	2.7%	2,576,229	70,386	2.8%	20.3%
2007	537,653	13,650	2.6%	2,636,075	59,846	2.3%	20.4%
2008	551,013	13,360	2.5%	2,691,122	55,047	2.1%	20.5%
2009	563,273	12,260	2.2%	2,731,560	40,438	1.5%	20.6%
2010	576,335	13,062	2.3%	2,772,371	40,811	1.5%	20.8%
2011	587,745	11,410	2.0%	2,820,613	48,242	1.7%	20.8%
2012	600,060	12,315	2.1%	2,864,744	44,131	1.6%	20.9%
2013	612,088	12,028	2.0%	2,902,179	37,435	1.3%	21.1%
2014	621,748	9,660	1.6%	2,941,964	39,785	1.4%	21.1%
2015	633,461	11,713	1.9%	2,997,584	55,620	1.9%	21.1%
2016	644,004	10,543	1.7%	3,054,994	57,410	1.9%	21.1%
2017	651,796	7,792	1.2%	3,113,983	58,989	1.9%	20.9%
2018	658,952	7,156	1.1%	3,166,647	52,664	1.7%	20.8%
2019	666,858	7,906	1.2%	3,219,116	52,469	1.7%	20.7%
2020	665,306	-1,552	-0.2%	3,284,823	65,707	2.0%	20.3%
2021	674,351	9,045	1.4%	3,343,518	58,695	1.8%	20.2%
2022	674,650	299	0.0%	3,404,760	61,242	1.8%	19.8%
2023	672,662	-1,988	-0.3%	3,464,887	60,127	1.8%	19.4%
2024	667,789	-4,873	-0.7%	3,514,521	49,634	1.4%	19.0%
2025f	661,003	-6,786	-1.0%	3,572,864	58,343	1.7%	18.5%

Note: f = forecast

Source: Utah State Board of Education (enrollment counts). Interagency Common Data Committee (2024 enrollment forecast). Kem C. Gardner Policy Institute (State Population)

Table 16.2A: Fall Enrollment by District, FY 2021 - FY 2026f

	Fall Enrollment						Total Annual Change				
	FY 2021 10/1/20	FY 2022 10/1/21	FY 2023 10/1/22	FY2024 10/1/23	FY2025 10/1/24	FY2026f 10/1/25f	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26F
Alpine	80,953	83,999	84,666	84,710	84,757	83,900	3,046	667	44	47	-857
Beaver	1,519	1,528	1,507	1,468	1,434	1,420	9	-21	-39	-34	-14
Box Elder	11,832	12,296	12,338	12,268	12,244	12,300	464	42	-70	-24	56
Cache	18,833	19,554	19,731	19,794	19,847	19,799	721	177	63	53	-48
Canyons	33,488	33,252	32,933	32,733	32,289	31,962	-236	-319	-200	-444	-327
Carbon	3,289	3,362	3,334	3,178	3,186	3,132	73	-28	-156	8	-54
Daggett	187	187	177	177	161	145	0	-10	0	-16	-16
Davis	70,643	72,540	71,564	70,703	69,602	67,600	1,897	-976	-861	-1,101	-2,002
Duchesne	4,987	5,133	5,224	5,143	5,104	5,009	146	91	-81	-39	-95
Emery	2,172	2,136	2,085	2,058	1,986	1,904	-36	-51	-27	-72	-82
Garfield	923	1,267	1,243	1,511	1,561	1,591	344	-24	268	50	30
Grand	1,379	1,448	1,435	1,397	1,371	1,342	69	-13	-38	-26	-29
Granite	61,851	60,371	59,121	58,312	57,038	56,000	-1,480	-1,250	-809	-1,274	-1,038
Iron	10,748	11,830	12,421	14,479	13,883	13,500	1,082	591	2,058	-596	-383
Jordan	56,102	57,840	57,829	57,436	57,083	56,300	1,738	-11	-393	-353	-783
Juab	2,590	2,676	2,705	2,686	2,705	2,614	86	29	-19	19	-91
Kane	1,287	1,402	1,424	1,426	1,408	1,385	115	22	2	-18	-23
Logan City	5,484	5,278	5,143	5,130	5,056	5,038	-206	-135	-13	-74	-18
Millard	2,973	3,074	3,120	3,109	3,064	3,071	101	46	-11	-45	7
Morgan	3,201	3,334	3,290	3,181	3,110	3,017	133	-44	-109	-71	-93
Murray	6,097	5,991	5,768	5,601	5,539	5,485	-106	-223	-167	-62	-54
Nebo	35,335	35,454	36,229	43,672	42,946	42,000	119	775	7,443	-726	-946
North Sanpete	2,445	2,531	2,534	2,473	2,486	2,483	86	3	-61	13	-3
North Summit	1,011	1,027	1,026	1,043	1,041	1,010	16	-1	17	-2	-31
Ogden City	10,617	10,475	10,246	10,151	10,045	9,909	-142	-229	-95	-106	-136
Park City	4,696	4,592	4,350	4,246	4,117	3,993	-104	-242	-104	-129	-124
Piute	291	283	260	262	431	450	-8	-23	2	169	19
Provo	13,317	13,623	13,612	13,455	13,463	13,387	306	-11	-157	8	-76
Rich	498	510	511	522	499	478	12	1	11	-23	-21
Salt Lake	20,536	19,833	19,449	18,966	18,535	18,000	-703	-384	-483	-431	-535
San Juan	2,929	2,880	2,881	2,831	2,768	2,674	-49	1	-50	-63	-94
Sevier	4,461	4,567	4,563	4,502	4,432	4,339	106	-4	-61	-70	-93
South Sanpete	3,127	3,194	3,189	3,171	3,173	3,170	67	-5	-18	2	-3
South Summit	1,635	1,654	1,669	1,632	1,573	1,525	19	15	-37	-59	-48
Tintic	213	225	254	262	262	267	12	29	8	0	5
Tooele	22,004	22,939	23,828	15,588	15,619	15,827	935	889	-8,240	31	208
Uintah	6,668	6,820	6,829	6,749	6,486	6,276	152	9	-80	-263	-210
Wasatch	9,061	8,731	8,793	8,667	8,485	8,400	-330	62	-126	-182	-85
Washington	35,346	36,453	36,623	36,753	36,006	35,000	1,107	170	130	-747	-1,006
Wayne	429	441	438	402	420	437	12	-3	-36	18	17
Weber	32,197	32,731	32,557	32,103	31,747	31,372	534	-174	-454	-356	-375
Charter Schools	79,179	77,750	78,732	79,245	81,810	83,492	-1,429	982	513	2,565	1,682
State of Utah	665,306	674,351	674,650	672,662	667,789	661,003	9,045	299	-1,988	-4,873	-6,786

Note: f = forecast, If a student attends multiple LEAs they are counted in each LEA they attend but in statewide totals each student is counted only once. Thus, LEA totals do not sum to the state total due to students who attend multiple LEAs.

Source: Utah State Board of Education, Data and Statistics

Table 16.2B: Fall Enrollment by District, FY 2021 - FY 2026f

	Percent Change					FY 2024 Rank		
	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26f	Size	Total Annual Change	Percent Change
Alpine	3.8%	0.8%	0.1%	0.1%	-1.0%	1	5	12
Beaver	0.6%	-1.4%	-2.6%	-2.3%	-1.0%	34	20	35
Box Elder	3.9%	0.3%	-0.6%	-0.2%	0.5%	15	18	15
Cache	3.8%	0.9%	0.3%	0.3%	-0.2%	10	3	7
Canyons	-0.7%	-1.0%	-0.6%	-1.4%	-1.0%	8	37	22
Carbon	2.2%	-0.8%	-4.7%	0.3%	-1.7%	24	10	8
Daggett	0.0%	-5.3%	0.0%	-9.0%	-9.9%	42	15	42
Davis	2.7%	-1.3%	-1.2%	-1.6%	-2.9%	3	41	26
Duchesne	2.9%	1.8%	-1.6%	-0.8%	-1.9%	20	21	17
Emery	-1.7%	-2.4%	-1.3%	-3.5%	-4.1%	31	28	37
Garfield	37.3%	-1.9%	21.6%	3.3%	1.9%	33	4	3
Grand	5.0%	-0.9%	-2.6%	-1.9%	-2.1%	36	19	28
Granite	-2.4%	-2.1%	-1.4%	-2.2%	-1.8%	5	42	31
Iron	10.1%	5.0%	16.6%	-4.1%	-2.8%	13	38	40
Jordan	3.1%	-0.0%	-0.7%	-0.6%	-1.4%	4	34	16
Juab	3.3%	1.1%	-0.7%	0.7%	-3.4%	29	7	5
Kane	8.9%	1.6%	0.1%	-1.3%	-1.6%	35	16	21
Logan City	-3.8%	-2.6%	-0.3%	-1.4%	-0.4%	21	29	23
Millard	3.4%	1.5%	-0.4%	-1.4%	0.2%	27	22	24
Morgan	4.2%	-1.3%	-3.3%	-2.2%	-3.0%	26	27	33
Murray	-1.7%	-3.7%	-2.9%	-1.1%	-1.0%	19	24	19
Nebo	0.3%	2.2%	20.5%	-1.7%	-2.2%	6	39	27
North Sanpete	3.5%	0.1%	-2.4%	0.5%	-0.1%	30	9	6
North Summit	1.6%	-0.1%	1.7%	-0.2%	-3.0%	37	14	14
Ogden City	-1.3%	-2.2%	-0.9%	-1.0%	-1.4%	16	30	18
Park City	-2.2%	-5.3%	-2.4%	-3.0%	-3.0%	23	31	36
Piute	-2.7%	-8.1%	0.8%	64.5%	4.4%	39	2	1
Provo	2.3%	-0.1%	-1.2%	0.1%	-0.6%	14	10	11
Rich	2.4%	0.2%	2.2%	-4.4%	-4.2%	38	17	41
Salt Lake	-3.4%	-1.9%	-2.5%	-2.3%	-2.9%	11	36	34
San Juan	-1.7%	0.0%	-1.7%	-2.2%	-3.4%	28	25	32
Sevier	2.4%	-0.1%	-1.3%	-1.6%	-2.1%	22	26	25
South Sanpete	2.1%	-0.2%	-0.6%	0.1%	-0.1%	25	12	10
South Summit	1.2%	0.9%	-2.2%	-3.6%	-3.1%	32	23	38
Tintic	5.6%	12.9%	3.1%	0.0%	1.9%	41	13	13
Tooele	4.2%	3.9%	-34.6%	0.2%	1.3%	12	6	9
Uintah	2.3%	0.1%	-1.2%	-3.9%	-3.2%	18	33	39
Wasatch	-3.6%	0.7%	-1.4%	-2.1%	-1.0%	17	32	30
Washington	3.1%	0.5%	0.4%	-2.0%	-2.8%	7	40	29
Wayne	2.8%	-0.7%	-8.2%	4.5%	4.0%	40	8	2
Weber	1.7%	-0.5%	-1.4%	-1.1%	-1.2%	9	35	20
Charter Schools	-1.8%	1.3%	0.7%	3.2%	2.1%	2	1	4
State of Utah	1.4%	0.0%	-0.3%	-0.7%	-1.0%			

Note: f = forecast, If a student attends multiple LEAs they are counted in each LEA they attend but in statewide totals each student is counted only once. Thus, LEA totals do not sum to the state total due to students who attend multiple LEAs.

Source: Utah State Board of Education, Data and Statistics

Table 16.3A: Utah Public Education Enrollment by Race and Ethnicity, Fall 2024

	FY 2024 Enrollment	African American or Black		American Indian		Asian	
	10/1/24	Number	Percent	Number	Percent	Number	Percent
State of Utah	667,789	8,827	1.3%	5,837	0.9%	11,184	1.7%
Alpine	84,757	637	0.8%	237	0.3%	785	0.9%
Beaver	1,434	4	0.3%	13	0.9%	4	0.3%
Box Elder	12,244	54	0.4%	59	0.5%	43	0.4%
Cache	19,847	95	0.5%	132	0.7%	163	0.8%
Canyons	32,289	504	1.6%	145	0.4%	909	2.8%
Carbon	3,186	8	0.3%	30	0.9%	10	0.3%
Daggett	161	0	0.0%	3	1.9%	0	0.0%
Davis	69,602	803	1.2%	251	0.4%	801	1.2%
Duchesne	5,104	23	0.5%	299	5.9%	19	0.4%
Emery	1,986	3	0.2%	6	0.3%	2	0.1%
Garfield	1,561	1	0.1%	17	1.1%	8	0.5%
Grand	1,371	4	0.3%	85	6.2%	5	0.4%
Granite	57,038	1897	3.3%	416	0.7%	1922	3.4%
Iron	13,883	95	0.7%	228	1.6%	140	1.0%
Jordan	57,083	631	1.1%	199	0.3%	925	1.6%
Juab	2,705	8	0.3%	8	0.3%	11	0.4%
Kane	1,408	3	0.2%	24	1.7%	2	0.1%
Logan	5,056	128	2.5%	75	1.5%	131	2.6%
Millard	3,064	5	0.2%	26	0.8%	22	0.7%
Morgan	3,110	9	0.3%	6	0.2%	9	0.3%
Murray	5,539	210	3.8%	45	0.8%	108	1.9%
Nebo	42,946	186	0.4%	122	0.3%	137	0.3%
North Sanpete	2,486	4	0.2%	31	1.2%	2	0.1%
North Summit	1,041	7	0.7%	0	0.0%	4	0.4%
Ogden	10,045	155	1.5%	70	0.7%	57	0.6%
Park City	4,117	20	0.5%	4	0.1%	45	1.1%
Piute	431	3	0.7%	0	0.0%	0	0.0%
Provo	13,463	142	1.1%	101	0.8%	217	1.6%
Rich	499	0	0.0%	0	0.0%	0	0.0%
Salt Lake	18,535	947	5.1%	205	1.1%	875	4.7%
San Juan	2,768	5	0.2%	1507	54.4%	4	0.1%
Sevier	4,432	33	0.7%	88	2.0%	17	0.4%
South Sanpete	3,173	13	0.4%	9	0.3%	4	0.1%
South Summit	1,573	5	0.3%	5	0.3%	1	0.1%
Tintic	262	2	0.8%	0	0.0%	1	0.4%
Tooele	15,619	182	1.2%	143	0.9%	143	0.9%
Uintah	6,486	36	0.6%	451	7.0%	21	0.3%
Wasatch	8,485	27	0.3%	12	0.1%	41	0.5%
Washington	36,006	343	1.0%	440	1.2%	368	1.0%
Wayne	420	1	0.2%	6	1.4%	3	0.7%
Weber	31,747	265	0.8%	110	0.3%	281	0.9%
Charter Schools	81,855	1,263	1.5%	420	0.5%	2,624	3.2%

Source: Utah State Board of Education, Data and Statistics

Table 16.3B: Utah Public Education Enrollment by Race and Ethnicity, Fall 2024

	Hispanic/Latino		Pacific Islander		Two or More Races		White	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
State of Utah	142,267	21.3%	10,844	1.6%	25,478	3.8%	463,352	69.4%
Alpine	13234	15.6%	1279	1.5%	3763	4.4%	64775	76.4%
Beaver	257	17.9%	11	0.8%	25	1.7%	1154	80.5%
Box Elder	1517	12.4%	47	0.4%	242	2.0%	10306	84.2%
Cache	2099	10.6%	104	0.5%	484	2.4%	16717	84.2%
Canyons	6517	20.2%	388	1.2%	1827	5.7%	22443	69.5%
Carbon	424	13.3%	4	0.1%	27	0.8%	2675	84.0%
Daggett	4	2.5%	0	0.0%	5	3.1%	165	102.5%
Davis	8977	12.9%	1014	1.5%	2384	3.4%	56473	81.1%
Duchesne	572	11.2%	8	0.2%	199	3.9%	4023	78.8%
Emery	200	10.1%	1	0.1%	29	1.5%	1817	91.5%
Garfield	174	11.1%	7	0.4%	45	2.9%	1259	80.7%
Grand	324	23.6%	3	0.2%	31	2.3%	945	68.9%
Granite	18812	33.0%	2021	3.5%	3146	5.5%	30098	52.8%
Iron	1529	11.0%	110	0.8%	264	1.9%	12113	87.3%
Jordan	11504	20.2%	1195	2.1%	2694	4.7%	40288	70.6%
Juab	172	6.4%	17	0.6%	34	1.3%	2436	90.1%
Kane	98	7.0%	0	0.0%	40	2.8%	1259	89.4%
Logan	1716	33.9%	141	2.8%	132	2.6%	2807	55.5%
Millard	547	17.9%	3	0.1%	53	1.7%	2453	80.1%
Morgan	92	3.0%	4	0.1%	54	1.7%	3007	96.7%
Murray	1367	24.7%	71	1.3%	300	5.4%	3500	63.2%
Nebo	6096	14.2%	227	0.5%	1356	3.2%	35548	82.8%
North Sanpete	432	17.4%	10	0.4%	38	1.5%	1956	78.7%
North Summit	209	20.1%	0	0.0%	7	0.7%	816	78.4%
Ogden	5117	50.9%	74	0.7%	448	4.5%	4230	42.1%
Park City	858	20.8%	2	0.0%	185	4.5%	3132	76.1%
Piute	41	9.5%	0	0.0%	4	0.9%	214	49.7%
Provo	4354	32.3%	408	3.0%	633	4.7%	7600	56.5%
Rich	23	4.6%	3	0.6%	9	1.8%	487	97.6%
Salt Lake	7468	40.3%	934	5.0%	879	4.7%	7658	41.3%
San Juan	189	6.8%	2	0.1%	83	3.0%	1041	37.6%
Sevier	259	5.8%	39	0.9%	0	0.0%	4066	91.7%
South Sanpete	452	14.2%	19	0.6%	80	2.5%	2594	81.8%
South Summit	246	15.6%	0	0.0%	14	0.9%	1361	86.5%
Tintic	27	10.3%	0	0.0%	14	5.3%	218	83.2%
Tooele	2997	19.2%	328	2.1%	368	2.4%	11427	73.2%
Uintah	736	11.3%	28	0.4%	192	3.0%	5285	81.5%
Wasatch	1646	19.4%	21	0.2%	202	2.4%	6718	79.2%
Washington	6208	17.2%	518	1.4%	1039	2.9%	27837	77.3%
Wayne	33	7.9%	0	0.0%	9	2.1%	350	83.3%
Weber	5046	15.9%	211	0.7%	940	3.0%	25250	79.5%
Charter Schools	19,545	23.9%	1,289	1.6%	3,383	4.1%	50,721	62.0%

Source: Utah State Board of Education, Data and Statistics

Table 16.4: Utah Per Pupil Current Expenditures, Graduation Rates, Pupil-Teacher Ratios, and Share of Free and Reduced-Price Lunch Students, FY 2023 and 2024

School District	FY24 Per Pupil Current Expenditures	Rank	Class of 2024 Graduation Rate	Rank	FY23 Pupil-Teacher Ratio	Rank	FY24 Share of Free and Reduced-price Lunch Students	Rank
State of Utah	\$11,786		88.8%		20.9		32.3%	
Alpine	\$10,556	39	91.4%	16	24.0	3	26.9%	30
Beaver	\$17,135	10	98.0%	2	17.9	30	50.9%	7
Box Elder	\$11,997	33	87.3%	30	21.0	11	29.3%	28
Cache	\$11,489	34	95.5%	9	22.4	7	23.5%	36
Canyons	\$12,444	31	87.6%	28	20.6	14	28.7%	29
Carbon	\$15,503	16	78.5%	40	18.5	25	48.4%	9
Daggett	\$36,657	1	100.0%	1	9.0	42	17.4%	40
Davis	\$11,439	35	93.1%	14	22.7	5	21.7%	37
Duchesne	\$14,101	20	83.1%	36	19.6	19	40.2%	19
Emery	\$17,083	11	89.2%	24	16.1	36	48.8%	8
Garfield	\$13,465	25	89.7%	23	18.5	25	42.9%	16
Grand	\$17,945	8	85.2%	32	16.2	35	36.5%	22
Granite	\$12,759	29	79.1%	38	19.6	19	48.0%	10
Iron	\$9,621	42	90.9%	18	24.8	2	39.2%	20
Jordan	\$10,712	38	90.4%	22	21.1	10	21.5%	38
Juab	\$13,744	23	96.8%	3	20.9	12	26.5%	31
Kane	\$16,266	13	96.8%	4	20.3	15	38.2%	21
Logan	\$13,937	22	91.3%	17	18.9	24	54.4%	4
Millard	\$15,939	14	94.0%	12	19.5	21	46.5%	11
Morgan	\$12,063	32	93.2%	13	19.9	17	9.5%	42
Murray	\$13,262	27	82.6%	37	19.4	22	35.1%	24
Nebo	\$9,638	41	94.3%	11	22.7	5	26.5%	31
No. Sanpete	\$14,371	18	83.2%	35	20.2	16	51.2%	5
No. Summit	\$16,719	12	90.6%	20	17.1	33	23.7%	35
Ogden	\$14,886	17	89.0%	25	18.3	28	68.5%	2
Park City	\$24,077	4	96.0%	8	14.5	38	16.8%	41
Piute	\$28,516	2	84.0%	34	9.9	41	58.2%	3
Provo	\$12,876	28	87.1%	31	19.2	23	41.7%	18
Rich	\$22,857	5	90.9%	19	14.7	37	34.7%	25
Salt Lake	\$15,512	15	77.0%	41	17.3	32	51.2%	5
San Juan	\$20,370	7	90.5%	21	16.7	34	71.9%	1
Sevier	\$12,593	30	88.1%	27	19.9	17	43.7%	14
So. Sanpete	\$14,058	21	95.3%	10	18.4	27	44.0%	13
So. Summit	\$17,637	9	96.5%	7	17.9	30	18.9%	39
Tintic	\$28,462	3	85.0%	33	11.4	40	43.4%	15
Tooele	\$13,303	26	78.7%	39	30.5	1	30.6%	27
Uintah	\$14,238	19	87.3%	29	22.9	4	42.2%	17
Wasatch	\$13,528	24	96.5%	6	21.8	8	25.4%	34
Washington	\$10,071	40	91.7%	15	21.8	8	35.3%	23
Wayne	\$21,253	6	96.6%	5	14.3	39	44.3%	12
Weber	\$11,358	36	88.1%	26	20.8	13	25.9%	33
Charter Schools	\$10,733	37	**	**	18.1	29	31%	26

Source: Utah State Board of Education, School Finance (Expenditures); Utah State Board of Education, Data and Statistics (Graduation Rate, Pupil-Teacher Ratio); Utah State Board of Education, Child Nutrition Programs (Free & reduced-price lunch students)

Table 16.5: Average ACT Scores by State, 2024

State	Estimated Percent of Graduates Tested	Average Composite Score	% Meeting English Benchmark	% Meeting Reading Benchmark	% Meeting Math Benchmark	% Meeting Science Benchmark	Rank
United States	36%	19.4	51%	29%	40%	30%	
Alabama	100%	18.0	43%	18%	30%	21%	46
Alaska	13%	19.9	55%	33%	47%	35%	29
Arizona	100%	17.7	41%	22%	28%	19%	47
Arkansas	95%	18.5	48%	19%	32%	24%	43
California	3%	26.5	88%	73%	79%	72%	2
Colorado	8%	24.7	85%	65%	72%	63%	11
Connecticut	8%	26.5	90%	74%	79%	73%	2
Delaware	4%	25.0	87%	64%	72%	62%	8
District of Columbia	17%	26.7	88%	70%	82%	72%	1
Florida	44%	19.0	50%	25%	39%	27%	38
Georgia	27%	21.2	63%	39%	51%	40%	21
Hawaii	62%	17.7	38%	18%	29%	19%	47
Idaho	10%	23.3	77%	57%	65%	53%	19
Illinois	14%	24.5	85%	63%	68%	60%	13
Indiana	7%	23.3	76%	59%	63%	54%	19
Iowa	43%	21.0	63%	37%	51%	41%	24
Kansas	72%	19.3	50%	27%	39%	29%	35
Kentucky	100%	18.6	48%	23%	36%	24%	42
Louisiana	100%	18.2	46%	20%	32%	22%	45
Maine	2%	25.0	86%	64%	76%	67%	8
Maryland	6%	24.7	83%	59%	71%	61%	11
Massachusetts	7%	26.1	87%	72%	77%	71%	4
Michigan	6%	24.5	85%	63%	69%	62%	13
Minnesota	66%	20.7	56%	39%	46%	40%	25
Mississippi	100%	17.7	42%	17%	27%	17%	47
Missouri	65%	19.8	53%	30%	42%	32%	30
Montana	97%	19.5	53%	31%	41%	31%	32
Nebraska	95%	19.1	49%	28%	36%	28%	36
Nevada	100%	17.2	37%	15%	25%	18%	51
New Hampshire	4%	25.9	88%	70%	78%	70%	5
New Jersey	10%	24.1	79%	60%	65%	57%	17
New Mexico	12%	20.0	54%	30%	45%	31%	27
New York	8%	25.4	85%	70%	73%	68%	6
North Carolina	89%	18.5	42%	25%	35%	26%	43
North Dakota	87%	19.6	53%	32%	39%	32%	31
Ohio	78%	19.0	46%	28%	38%	28%	38
Oklahoma	100%	17.6	40%	15%	29%	17%	50
Oregon	13%	21.1	61%	38%	51%	41%	22
Pennsylvania	5%	24.3	81%	62%	68%	60%	16
Rhode Island	4%	25.4	88%	69%	75%	67%	6
South Carolina	40%	18.7	46%	24%	36%	27%	41
South Dakota	58%	21.1	63%	43%	50%	42%	22
Tennessee	100%	18.8	50%	25%	36%	26%	40
Texas	22%	19.4	50%	30%	39%	30%	33
Utah	89%	20.0	57%	32%	43%	34%	27
Vermont	6%	23.6	81%	52%	66%	55%	18
Virginia	8%	24.8	85%	60%	73%	64%	10
Washington	5%	24.5	78%	61%	69%	61%	13
West Virginia	22%	20.4	66%	29%	47%	32%	26
Wisconsin	94%	19.4	52%	30%	37%	32%	33
Wyoming	100%	19.1	49%	26%	37%	28%	36

Source: ACT

Table 16.6: Utah Enrollment, Current Expenditures, Personal Income, and Pupil-Teacher Ratios, Select Years 2020-2022

	Fall 2022 Enrollment	2020–21 Current Expenditures (thousands of dollars)	2020–21 Current Expenditures Per Pupil	Rank	FY 2021 Personal Income (millions of dollars)	Current Exp as % of Personal Income	Rank	Fall 2022 Pupil/Teacher Ratio	Rank
United States	49,618,464	\$703,472,477	\$14,295	-	\$21,318,534	3.3%	-	15.4	-
Alabama	750,923	7,880,052	10,728	43	\$253,027	3.1%	34	17.9	8
Alaska	130,723	2,537,694	19,540	7	\$47,973	5.3%	1	18.3	7
Arizona	1,132,223	10,508,680	9,571	49	\$416,554	2.5%	48	22.8	1
Arkansas	493,130	5,465,366	11,239	39	\$159,476	3.4%	22	12.7	41
California	5,930,473	88,216,783	14,697	19	\$2,982,941	3.0%	40	21.8	3
Colorado	870,871	10,803,824	12,233	32	\$423,920	2.5%	47	16.3	15
Connecticut	513,513	11,309,002	22,216	5	\$295,802	3.8%	10	11.7	47
Delaware	141,465	2,290,819	16,589	15	\$59,733	3.8%	9	14.2	26
District of Columbia	91,001	2,257,263	25,113	2	\$64,920	3.5%	20	11.3	50
Florida	2,870,527	30,214,859	10,823	42	\$1,366,357	2.2%	49	18.3	6
Georgia	1,750,972	20,946,669	12,108	34	\$601,733	3.5%	19	14.4	23
Hawaii	170,209	2,920,092	16,550	16	\$86,089	3.4%	26	14.2	25
Idaho	317,555	2,784,793	9,054	50	\$106,872	2.6%	43	17.5	9
Illinois	1,852,242	34,857,171	18,527	10	\$837,925	4.2%	4	13.7	32
Indiana	1,036,108	11,798,848	11,411	38	\$389,125	3.0%	36	15.8	16
Iowa	511,297	6,441,809	12,714	31	\$182,692	3.5%	17	14.1	27
Kansas	487,978	6,160,469	12,788	30	\$172,137	3.6%	14	12.9	38
Kentucky	660,029	7,916,275	12,016	35	\$231,079	3.4%	23	15.3	19
Louisiana	718,145	9,137,829	13,183	29	\$250,557	3.6%	12	17.5	10
Maine	173,853	3,170,667	18,385	11	\$81,236	3.9%	7	11.4	49
Maryland	889,960	14,890,629	16,873	14	\$423,801	3.5%	18	14.3	24
Massachusetts	923,349	19,843,547	21,529	6	\$581,193	3.4%	25	12.0	44
Michigan	1,433,914	19,146,700	13,351	26	\$559,071	3.4%	24	16.7	12
Minnesota	870,019	12,394,806	14,213	21	\$383,129	3.2%	30	15.5	17
Mississippi	440,285	4,452,945	10,060	48	\$135,214	3.3%	29	13.0	37
Missouri	892,246	10,588,953	11,999	36	\$346,545	3.1%	35	12.8	39
Montana	150,733	1,939,578	13,262	28	\$65,176	3.0%	39	13.7	33
Nebraska	329,234	4,455,663	13,723	24	\$123,558	3.6%	13	13.8	30
Nevada	484,192	4,858,509	10,073	47	\$190,223	2.6%	46	21.0	4
New Hampshire	168,909	3,190,438	19,396	8	\$103,399	3.1%	34	11.5	48
New Jersey	1,383,830	31,304,354	22,784	4	\$701,878	4.5%	2	11.8	45
New Mexico	315,023	3,774,331	11,912	37	\$105,705	3.6%	15	14.6	22
New York	2,532,888	66,439,455	26,097	1	\$1,493,283	4.4%	3	11.7	46
North Carolina	1,541,722	15,921,684	10,519	45	\$604,404	2.6%	42	15.4	18
North Dakota	118,513	1,740,353	15,139	18	\$50,603	3.4%	21	12.4	43
Ohio	1,680,639	23,675,934	14,389	20	\$666,623	3.6%	16	16.4	14
Oklahoma	701,301	6,999,259	10,084	46	\$219,314	3.2%	32	16.6	13
Oregon	577,335	7,751,946	13,820	23	\$263,495	2.9%	41	18.7	5
Pennsylvania	1,693,347	30,375,252	17,822	13	\$820,868	3.7%	11	13.3	36
Rhode Island	137,449	2,617,982	18,810	9	\$68,049	3.8%	8	12.7	40
South Carolina	789,231	9,308,454	12,139	33	\$275,457	3.4%	27	14.1	28
South Dakota	141,888	1,548,522	11,095	40	\$59,950	2.6%	45	13.8	29
Tennessee	1,006,752	10,414,835	10,571	44	\$400,802	2.6%	44	15.3	20
Texas	5,519,599	59,364,375	11,049	41	\$1,799,539	3.3%	28	14.8	21
Utah	691,906	6,135,506	9,014	51	\$197,206	3.1%	33	22.2	2
Vermont	83,654	1,981,766	24,050	3	\$38,785	5.1%	1	10.5	51
Virginia	1,260,351	17,342,413	13,856	22	\$581,178	3.0%	38	13.6	34
Washington	1,090,227	16,978,936	15,615	17	\$568,558	3.0%	37	17.2	11
West Virginia	251,224	3,372,050	13,279	27	\$86,128	3.9%	6	13.5	35
Wisconsin	823,040	11,361,441	13,687	25	\$353,682	3.2%	31	13.7	31
Wyoming	92,467	1,682,896	18,140	12	\$41,574	4.0%	5	12.6	42

Source: National Center for Education Statistics, Digest of Education Statistics, Bureau of Economic Analysis (personal income)

Carrie Mayne, Utah System of Higher Education, Utah Economic Council
Mary Pearson, Southern Utah University, Utah Economic Council

The Utah System of Higher Education (USHE) includes 16 public institutions: eight degree-granting institutions (two research universities, four regional universities, and two community colleges) and eight technical colleges. Higher education interacts directly with Utah's economy through workforce development, preparing students with knowledge and skills needed to succeed in the labor force.

CHAPTER SUMMARY

Despite significant headwinds, Utah's 16 public institutions of higher education expanded enrollments in 2024 and conferred 66,945 degrees and awards in the 2023-24 academic year. In 2024, 72.2% of USHE graduates earned a degree in a high-yield academic or technical program. USHE's strategic plan focuses on goals in access, completion, and workforce alignment.

YEAR IN REVIEW

Enrollment

Preliminary Fall 2024 data indicate overall student enrollment rose 4.8% from 2023, a headcount increase of 10,403.¹ Of this increase, 51.3% occurred at regional universities, 24.0% at research universities, 17.6% occurred at technical colleges, and 7.2% at community colleges. In a reversal of aggregate community college year-over enrollment declines last year, Utah's community colleges showed notable growth in 2024, with enrollment increases of 2.5% at Salt Lake Community College and 1.3% at Snow College.

Student enrollment varies across the higher education system and depends on the education paths and stages of current enrollees. In Fall 2024, degree-granting institutions enrolled over 53,000 Utah high school students in early college and concurrent enrollment coursework, and technical

colleges enrolled nearly 7,500 high school students in technical training programs. Overall, high school enrollments at higher education institutions grew 7.4%, outpacing undergraduate enrollment growth at degree-granting institutions (3.0%) and trailing adult enrollment growth at technical colleges by less than 1% (8.2%). Graduate-level enrollment growth was nearly equivalent to high school enrollments at 7.5%.

In Fall 2024, 18.7% of the 207,005 students enrolled at degree-granting institutions came from outside Utah. The remaining 81.3% of students represented all 29 counties, with Salt Lake, Utah, and Davis counties comprising the highest enrollment counts. In terms of growth, Utah, Davis, and Salt Lake counties showed the largest domestic enrollment count increases from 2023. Daggett County experienced the fastest enrollment growth rate with 16 students (45.7%), followed by Carbon County with 131 students (16.8%), and Kane County with 52 students (14.7%). Six counties experienced year-over enrollment contractions: Piute (-24 students, -25.3%), Rich (-15 students, -11.9%), Wayne (-7 students, -6.5%), Uintah (-19 students, -2.1%), Garfield (-15 students, -5.1%), and Weber (-164 students, -1.4%).

USHE continues to focus on its strategic goal of increasing enrollment of Utah high school graduates into USHE institutions within three years of graduation. In 2022, USHE set a five-year goal to increase the share of high school students who enroll in a USHE by 3 percentage points, bringing it from 53.65% to 56.65% by 2027, recognizing it as a significant stretch goal given the state's downward trend in this metric. In 2024, the three-year enrollment rate for high school graduates was 53.05%, a 0.6 percentage point decline from the prior year. Given the lagged effects of intervention policies to enroll students, the negative trend in enrollment rates may turn in the next few years.

1. Preliminary Fall 2024 data use third week enrollment for degree-granting institutions and Q1 (July – September) data for technical colleges.

Completions

Students at USHE institutions earned 66,945 degrees and awards in the 2023-24 academic year, an 18.4% increase over the prior academic year. Degrees granted at Utah State University and Utah Valley University accounted for more than three-quarters of the year-over increase. Both of these institutions significantly increased awarding certificates or degrees in general studies to support students in stacking credentials. Disaggregated by award level, only doctoral and first professional degrees showed a year-over decline, while certificates, associate, bachelor's, and master's degrees all increased.

Another USHE strategic goal targets timely completion of degrees, defined as completion of degrees and awards within 150% of the expected time (six years for a four-year bachelor's degree and three years for a two-year associate degree), to 51.7% by 2027. For 2024 graduates, students completed 51.0% of degrees within that timeframe, just 0.7 percentage points below the 2027 goal.

Fields of Study

The most common categories for degree awards for USHE degree-granting institutions in 2023-24 include: (1) liberal arts and sciences, general studies, and humanities; (2) business, management, marketing, and related support services; (3) health professions and related programs; and (4) computer and information sciences and support services. Together, these fields comprise 60.6% of the total awards conferred by the eight degree-granting institutions. USHE

technical colleges awarded their largest share of certificates in health professions and related programs; culinary, entertainment, and personal services; and precision production.

USHE's third primary strategic goal focuses on granting awards in fields of study that prepare students for the fastest growing and highest paying occupations in Utah. In 2024, 72.2% of the graduating class earned an award in a high-yield academic or technical program, nearly the same rate as 2023 and less than two percentage points from the 2027 goal. This rate highlights institutions' efforts to support Utah businesses and the overall state economy while collaboratively growing and maintaining the state's education-to-workforce pipeline.

2025 OUTLOOK

While projections forecast the traditional college-age (age 18-24) population will grow in the near term, a forecasted population dip will likely impact higher education enrollment several years out. Given this coming trend, USHE institutions will focus on streamlining their operations through targeted analysis of the return on investment to students and to the state at the individual program level. Efforts will focus on analyzing the enrollment and completion trends for each degree and award, along with workforce outcomes and the costs to institutions and students. This program-specific analysis aims to guide investments; strategically redirect money from low-performing programs to those with the highest returns; and maximize benefits for students, taxpayers, and the state.

Table 17.1: Utah System of Higher Education Fall End-Of-Term Enrollments at Degree-Granting Institutions and State of Utah Population, 1980-2024*

Year	Fall Enrollment	Annual Change		Estimated State Pop.	Annual Change		Enrollment/Population
		Absolute	Percent		Absolute	Percent	
1980	61,115	3,474	6.0%	1,474,000	58,050	4.1%	4.1%
1981	63,090	1,975	3.2%	1,515,000	41,000	2.8%	4.2%
1982	67,056	3,966	6.3%	1,558,000	43,000	2.8%	4.3%
1983	69,579	2,523	3.8%	1,595,000	37,000	2.4%	4.4%
1984	69,212	-367	-0.5%	1,622,000	27,000	1.7%	4.3%
1985	70,615	1,403	2.0%	1,643,000	21,000	1.3%	4.3%
1986	72,674	2,059	2.9%	1,663,000	20,000	1.2%	4.4%
1987	73,088	414	0.6%	1,678,000	15,000	0.9%	4.4%
1988	74,929	1,841	2.5%	1,690,000	12,000	0.7%	4.4%
1989	74,884	-45	-0.1%	1,706,000	16,000	0.9%	4.4%
1990	80,430	5,546	7.4%	1,729,227	23,227	1.4%	4.7%
1991	86,843	6,413	8.0%	1,780,870	51,643	3.0%	4.9%
1992	94,923	8,080	9.3%	1,838,149	57,279	3.2%	5.2%
1993	99,163	4,240	4.5%	1,889,393	51,244	2.8%	5.2%
1994	103,633	4,470	4.5%	1,946,721	57,328	3.0%	5.3%
1995	110,594	6,961	6.7%	1,995,228	48,507	2.5%	5.5%
1996	112,666	2,072	1.9%	2,042,893	47,665	2.4%	5.5%
1997	116,047	3,381	3.0%	2,099,409	56,516	2.8%	5.5%
1998	129,755	13,708	11.8%	2,141,632	42,223	2.0%	6.1%
1999	139,249	9,494	7.3%	2,193,014	51,382	2.4%	6.3%
2000	142,116	2,867	2.1%	2,246,468	53,539	2.4%	6.3%
2001	155,539	13,423	9.4%	2,290,634	44,166	2.0%	6.8%
2002	154,192	-1,347	-0.9%	2,331,826	41,192	1.8%	6.6%
2003	156,162	1,970	1.3%	2,372,458	40,632	1.7%	6.6%
2004	162,553	6,391	4.1%	2,430,223	57,765	2.4%	6.7%
2005	160,317	-2,236	-1.4%	2,505,843	75,620	3.1%	6.4%
2006	157,802	-2,515	-1.6%	2,576,229	70,386	2.8%	6.1%
2007	158,349	547	0.3%	2,636,075	59,846	2.3%	6.0%
2008	163,593	5,244	3.3%	2,691,122	55,047	2.1%	6.1%
2009	175,810	12,217	7.5%	2,731,560	40,438	1.5%	6.4%
2010	179,837	4,027	2.3%	2,772,667	41,107	1.5%	6.5%
2011	183,008	3,171	1.8%	2,822,091	49,424	1.8%	6.5%
2012	179,842	-3,166	-1.7%	2,867,404	45,313	1.6%	6.3%
2013	174,221	-5,621	-3.1%	2,906,022	38,618	1.3%	6.0%
2014	173,962	-259	-0.1%	2,946,989	40,967	1.4%	5.9%
2015	175,092	1,130	0.6%	3,003,792	56,803	1.9%	5.8%
2016	179,851	4,759	2.7%	3,062,384	58,592	2.0%	5.9%
2017	186,060	6,209	3.5%	3,122,477	60,093	2.0%	6.0%
2018	189,086	3,026	1.6%	3,176,342	45,132	1.4%	6.0%
2019	193,863	4,777	2.5%	3,231,108	54,766	1.7%	6.0%
2020	193,536	-327	-0.2%	3,284,823	53,715	1.7%	5.9%
2021	197,648	4,112	2.1%	3,342,543	57,720	1.8%	5.9%
2022	199,667	2,019	1.0%	3,400,493	57,950	1.7%	5.9%
2023	202,641	2,974	1.5%	3,456,482	55,989	1.6%	5.9%
2024*	207,005	4,364	2.2%	3,514,521	58,039	1.7%	5.9%

*Fall 2024 End-of-Term data were unavailable at the time of publication. This figure represents 3rd week data and will be updated to end-of-term next year. The 2024 population is a projection.

Note: Enrollment includes full- and part-time students, on-campus students, online students, and high school students (through concurrent enrollment and other early college programs). USHE institutions enrolled more than 53,000 high school students in Fall 2024. Enrollment figures prior to 1998 sourced from Fall term 3rd week enumeration. Thereafter, enrollment figures are sourced from Fall end-of-term enumeration.

Source: Utah System of Higher Education Fall End-of-Term Enrollment Data, Utah Population Committee

Table 17.2: History of Fall End-of-Term Enrollment at Public Degree-Granting Institutions in Utah, 2012-2024*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Student Headcount													
University of Utah	33,294	32,767	32,006	32,155	32,451	33,153	33,369	33,152	33,273	34,681	34,882	35,729	36,970
Utah State University	29,667	28,690	28,675	29,288	28,921	28,953	29,292	29,093	29,252	29,293	29,914	29,968	28,900
Weber State University	27,381	25,886	26,913	26,252	27,236	28,379	28,700	29,969	29,709	30,001	30,222	30,695	32,701
Southern Utah University	8,706	8,227	8,200	9,145	9,598	10,245	10,772	12,210	12,998	14,324	15,021	15,724	15,444
Snow College	4,598	4,581	4,805	5,107	5,414	5,589	5,574	5,450	5,875	6,156	6,070	5,421	5,577
Utah Tech University	8,587	8,147	8,342	8,464	8,991	9,707	9,986	11,177	12,005	12,277	12,541	12,561	13,167
Utah Valley University	31,810	30,880	31,589	33,565	35,126	37,785	40,471	42,030	41,888	42,915	43,671	44,867	46,809
Salt Lake Community College	35,799	35,043	33,432	31,116	32,114	32,249	30,922	30,782	28,536	28,001	27,346	27,676	27,437
Total	179,842	174,221	173,962	175,092	179,851	186,060	189,086	193,863	193,536	197,648	199,667	202,641	207,005
Full-Time Equivalent													
University of Utah	27,576	27,314	27,015	27,187	27,683	28,188	28,594	28,629	28,801	30,166	30,690	31,703	33,182
Utah State University	21,136	20,674	21,286	22,415	22,455	22,813	23,153	22,899	22,919	22,504	22,938	22,789	22,026
Weber State University	16,781	15,742	16,133	16,108	16,557	17,221	17,465	18,022	18,223	18,074	18,180	18,648	19,962
Southern Utah University	6,652	6,331	6,277	7,025	7,396	7,761	8,268	8,758	9,574	10,190	10,349	11,079	10,935
Snow College	3,556	3,530	3,777	3,982	4,041	4,097	4,022	3,931	4,138	4,488	4,419	4,023	3,991
Utah Tech University	6,443	6,175	6,318	6,377	6,851	7,398	7,539	8,146	8,884	9,003	9,176	9,134	9,364
Utah Valley University	21,692	20,780	21,402	22,693	23,761	25,198	26,770	27,636	27,542	27,000	27,590	29,050	30,599
Salt Lake Community College	18,348	17,676	16,898	16,045	15,905	16,297	15,621	15,544	14,566	13,904	13,437	14,295	13,888
Total	122,184	118,221	119,106	121,831	124,648	128,973	131,431	133,565	134,648	135,330	136,780	140,721	143,947

*Fall 2024 End-of-Term data were unavailable at the time of publication. This figure represents 3rd week data and will be updated to end-of-term next year.

Note: Enrollment includes full- and part-time students, on-campus students, online students, and high school students (through concurrent enrollment and other early college programs). USHE institutions enrolled more than 53,000 high school students in Fall 2024.

Source: Utah System of Higher Education Fall End-of-Term Enrollment Data, Utah Population Committee

Table 17.3: Utah System of Higher Education Fall 3rd Week Enrollment at Degree-Granting Institutions by County, 2018-2024

County	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Total Annual Change				Percent Change							
								2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Beaver	313	280	349	315	318	291	297	-33	69	-34	3	-27	6	-10.5%	24.6%	-9.7%	1.0%	-8.5%	2.1%
Box Elder	1,622	1,492	2,100	2,233	2,264	2,434	2,678	-130	608	133	31	170	244	-8.0%	40.8%	6.3%	1.4%	7.5%	10.0%
Cache	3,943	3,570	6,308	6,652	6,714	6,961	7,333	-373	2,738	344	62	247	372	-9.5%	76.7%	5.5%	0.9%	3.7%	5.3%
Carbon	525	402	850	885	827	782	913	-123	448	35	-58	-45	131	-23.4%	111.4%	4.1%	-6.6%	-5.4%	16.8%
Daggett	28	30	30	30	26	35	51	2	0	0	-4	9	16	7.1%	0.0%	0.0%	-13.3%	34.6%	45.7%
Davis	19,211	19,750	21,418	21,662	22,536	23,082	23,789	539	1,668	244	874	546	707	2.8%	8.4%	1.1%	4.0%	2.4%	3.1%
Duchesne	456	423	599	651	660	700	711	-33	176	52	9	40	11	-7.2%	41.6%	8.7%	1.4%	6.1%	1.6%
Emery	365	320	540	560	507	523	528	-45	220	20	-53	16	5	-12.3%	68.8%	3.7%	-9.5%	3.2%	1.0%
Garfield	208	184	202	222	228	295	280	-24	18	20	6	67	-15	-11.5%	9.8%	9.9%	2.7%	29.4%	-5.1%
Grand	199	185	285	280	281	291	298	-14	100	-5	1	10	7	-7.0%	54.1%	-1.8%	0.4%	3.6%	2.4%
Iron	2,429	2,426	2,477	2,692	2,723	2,903	3,166	-3	51	215	31	180	263	-0.1%	2.1%	8.7%	1.2%	6.6%	9.1%
Juab	554	511	530	543	545	534	580	-43	19	13	2	-11	46	-7.8%	3.7%	2.5%	0.4%	-2.0%	8.6%
Kane	296	323	348	333	359	353	405	27	25	-15	26	-6	52	9.1%	7.7%	-4.3%	7.8%	-1.7%	14.7%
Millard	641	656	658	655	723	669	691	15	2	-3	68	-54	22	2.3%	0.3%	-0.5%	10.4%	-7.5%	3.3%
Morgan	604	642	714	809	931	948	972	38	72	95	122	17	24	6.3%	11.2%	13.3%	15.1%	1.8%	2.5%
Piute	81	80	73	77	64	95	71	-1	-7	4	-13	31	-24	-1.2%	-8.8%	5.5%	-16.9%	48.4%	-25.3%
Rich	103	77	124	112	112	126	111	-26	47	-12	0	14	-15	-25.2%	61.0%	-9.7%	0.0%	12.5%	-11.9%
Salt Lake	48,165	48,150	48,420	48,491	49,869	49,981	50,505	-15	270	71	1,378	112	524	-0.0%	0.6%	0.1%	2.8%	0.2%	1.0%
San Juan	450	367	553	585	609	639	674	-83	186	32	24	30	35	-18.4%	50.7%	5.8%	4.1%	4.9%	5.5%
Sanpete	1,545	1,486	1,645	1,508	1,471	1,506	1,710	-59	159	-137	-37	35	204	-3.8%	10.7%	-8.3%	-2.5%	2.4%	13.5%
Sevier	1,153	1,183	1,180	1,135	1,087	1,072	1,118	30	-3	-45	-48	-15	46	2.6%	-0.3%	-3.8%	-4.2%	-1.4%	4.3%
Summit	1,862	1,922	2,082	2,034	2,187	2,326	2,433	60	160	-48	153	139	107	3.2%	8.3%	-2.3%	7.5%	6.4%	4.6%
Tooele	2,084	1,946	2,602	2,691	2,708	2,843	2,977	-138	656	89	17	135	134	-6.6%	33.7%	3.4%	0.6%	5.0%	4.7%
Uintah	574	490	861	889	899	917	898	-84	371	28	10	18	-19	-14.6%	75.7%	3.3%	1.1%	2.0%	-2.1%
Utah	31,281	32,402	34,044	31,979	36,122	37,157	39,443	1,121	1,642	-2,065	4,143	1,035	2,286	3.6%	5.1%	-6.1%	13.0%	2.9%	6.2%
Wasatch	1,783	1,741	1,837	1,771	1,876	2,062	2,144	-42	96	-66	105	186	82	-2.4%	5.5%	-3.6%	5.9%	9.9%	4.0%
Washington	7,138	7,821	8,267	8,085	8,546	9,060	9,569	683	446	-182	461	514	509	9.6%	5.7%	-2.2%	5.7%	6.0%	5.6%
Wayne	121	103	96	98	101	107	100	-18	-7	2	3	6	-7	-14.9%	-6.8%	2.1%	3.1%	5.9%	-6.5%
Weber	10,690	11,039	11,464	11,669	11,802	11,971	11,807	349	425	205	133	169	-164	3.3%	3.8%	1.8%	1.1%	1.4%	-1.4%
Other US Locations	28,022	28,264	29,611	30,749	29,160	29,550	29,970	242	1,347	1,138	-1,589	390	420	0.9%	4.8%	3.8%	-5.2%	1.3%	1.4%
Foreign Locations	5,503	5,832	5,167	6,224	7,039	7,546	8,704	329	-665	1,057	815	507	1,158	6.0%	-11.4%	20.5%	13.1%	7.2%	15.3%
Unknown/Unidentified	12,000	15,254	3,587	5,513	1,627	673	2,079	3,254	-11,667	1,926	-3,886	-954	1,406	27.1%	-76.5%	53.7%	-70.5%	-58.6%	208.9%
Total	183,949	189,351	189,021	192,132	194,921	198,432	207,005	5,402	-330	3,111	2,789	3,511	8,573	2.9%	-0.2%	1.6%	1.5%	1.8%	4.3%

Note: Enrollment includes full- and part-time students, on-campus students, online students, and high school students (through concurrent enrollment and other early college programs). USHE institutions enrolled more than 53,000 high school students in Fall 2024.
Source: Utah System of Higher Education Fall 3rd Week Enrollment Data

Table 17.4: History of Enrollment at Technical Colleges in Utah, 2012-2024*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Postsecondary Student Headcount													
Bridgerland	4,891	4,253	3,860	3,527	3,741	3,815	3,940	3,793	3,527	3,426	3,465	3,550	3,968
Davis	6,204	5,197	4,923	5,160	4,743	4,604	4,528	4,547	4,733	4,795	4,384	4,991	5,563
Dixie	5,836	6,108	5,693	6,693	7,569	4,333	4,920	6,146	1,998	1,773	2,009	2,338	2,175
Mountainland	2,702	2,375	2,456	2,925	2,868	2,840	2,919	3,442	3,684	4,088	4,124	4,586	4,593
Ogden-Weber	4,066	4,008	3,924	4,221	4,392	4,173	4,257	4,187	4,014	4,376	4,602	4,582	4,919
Southwest	1,035	789	743	669	990	1,452	1,351	1,515	1,214	1,179	1,359	1,432	1,140
Tooele	413	401	563	555	617	661	721	840	763	808	804	857	810
Uintah Basin	5,374	4,440	4,542	3,791	2,870	2,324	2,450	2,356	2,275	1,680	1,870	2,044	1,970
Total	30,521	27,571	26,704	27,541	27,790	24,202	25,086	26,826	22,208	22,125	22,617	24,380	25,138
Secondary Student Headcount													
Bridgerland	1,686	1,737	1,722	1,779	1,968	1,875	2,142	2,031	1,942	1,672	1,808	1,857	2,058
Davis	1,375	1,095	946	1,086	1,264	1,435	1,313	1,464	1,717	1,918	1,812	1,654	1,705
Dixie	843	985	730	951	2,528	301	292	296	169	161	184	236	339
Mountainland	1,349	1,422	1,284	1,259	1,373	1,453	1,501	1,591	1,479	1,468	1,601	1,654	1,776
Ogden-Weber	1,293	1,219	1,028	1,203	1,443	1,327	1,384	1,828	1,869	1,551	1,685	1,576	1,727
Southwest	880	644	798	839	894	856	902	833	890	922	1,056	1,056	1,216
Tooele	31	30	44	86	128	144	147	205	314	365	423	447	456
Uintah Basin	1,399	1,269	1,348	1,449	1,597	1,643	1,703	1,642	1,455	1,498	1,718	1,756	1,679
Total	8,856	8,401	7,900	8,652	11,195	9,034	9,384	9,890	9,835	9,555	10,287	10,236	10,956

*Preliminary

Note: Enrollments include certificates and all other occupational training

Source: Utah System of Higher Education

Table 17.5: History of Degrees by Public Degree-Granting Institutions in Utah, 2014-15 to 2023-24

Degree	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2019 -20	2020 -21	2021 -22	2022 -23	2023- 24*	1-Year Change		5-Year Change	
											Absolute	Percent	Absolute	Percent
Total Degrees & Awards														
University of Utah	8,392	8,169	8,554	8,604	8,758	9,147	9,174	9,223	9,494	9,488	-6	-0.1%	730	8.3%
Utah State University	6,082	6,231	6,446	6,642	6,978	7,128	7,462	7,334	6,764	11,616	4,852	71.7%	4,638	66.5%
Weber State University	5,086	5,105	5,191	5,380	5,615	5,782	6,445	6,620	6,775	6,915	140	2.1%	1,300	23.2%
Southern Utah University	1,545	1,736	2,177	2,357	2,763	3,027	2,735	4,407	4,679	4,813	134	2.9%	2,050	74.2%
Snow College	856	968	1,020	1,055	1,142	1,434	1,389	1,316	1,478	1,562	84	5.7%	420	36.8%
Utah Tech University	1,941	1,919	1,935	2,034	2,309	2,538	2,658	3,211	3,860	4,468	608	15.8%	2,159	93.5%
Utah Valley University	5,082	5,107	5,024	6,084	6,304	9,917	12,591	15,351	10,335	13,468	3,133	30.3%	7,164	113.6%
Salt Lake Community College	4,022	4,587	6,432	5,684	4,753	5,058	5,520	5,181	4,981	4,678	-303	-6.1%	-75	-1.6%
Total Degree-granting	33,006	33,822	36,779	37,840	38,622	44,031	47,974	52,643	48,366	57,008	8,642	17.9%	18,386	47.6%
Bridgerland	862	918	847	797	906	933	960	1,003	1,055	1,422	367	34.8%	516	57.0%
Davis	1,646	1,769	1,403	1,299	1,468	1,456	1,439	1,521	1,586	2,023	437	27.6%	555	37.8%
Dixie	770	781	292	306	370	341	550	684	798	1,121	323	40.5%	751	203.0%
Mountainland	2,609	2,194	1,925	1,712	2,178	1,716	2,156	2,285	2,016	2,293	277	13.7%	115	5.3%
Ogden-Weber	1,240	1,348	891	854	952	882	945	1,019	1,205	1,344	139	11.5%	392	41.2%
Southwest	211	341	319	371	451	310	430	398	453	531	78	17.2%	80	17.7%
Tooele	219	228	221	196	222	194	256	288	368	414	46	12.5%	192	86.5%
Uintah Basin	782	571	522	542	574	568	769	689	707	789	82	11.6%	215	37.5%
Total Technical Colleges	8,339	8,150	6,420	6,077	7,121	6,400	7,505	7,887	8,188	9,937	1,749	21.4%	2,816	39.5%
USHE Institutions Total	41,345	41,972	43,199	43,917	45,743	50,431	55,479	60,530	56,554	66,945	10,391	18.4%	21,202	46.4%
Certificates & Awards**														
University of Utah	431	386	410	430	488	674	639	522	622	623	1	0.2%	135	27.7%
Utah State University	247	237	214	258	390	568	826	1,053	374	5,091	4,717	1261.2%	4,701	1205.4%
Weber State University	90	118	110	144	163	168	360	471	590	696	106	18.0%	533	327.0%
Southern Utah University	21	31	113	163	282	404	157	526	678	593	-85	-12.5%	311	110.3%

Table 17.5: History of Degrees by Public Degree-Granting Institutions in Utah, 2014-15 to 2023-24 (continued)

Degree	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2019 -20	2020 -21	2021 -22	2022 -23	2023- 24*	1-Year Change		5-Year Change	
											Absolute	Percent	Absolute	Percent
Snow College	47	79	74	125	126	395	341	284	410	429	19	4.6%	303	240.5%
Utah Tech University	316	299	288	390	594	709	763	966	1,637	2,197	560	34.2%	1,603	269.9%
Utah Valley University	113	178	204	331	352	3,567	2,765	6,036	3,125	3,474	349	11.2%	3,122	886.9%
Salt Lake Community College	640	900	2,670	2,433	1,533	1,665	2,084	1,920	2,043	1,988	-55	-2.7%	455	29.7%
Bridgerland	862	918	847	797	906	933	960	1,003	1,055	1,422	367	34.8%	516	57.0%
Davis	1,646	1,769	1,403	1,299	1,468	1,456	1,439	1,521	1,586	2,023	437	27.6%	555	37.8%
Dixie	770	781	292	306	370	341	550	684	798	1,121	323	40.5%	751	203.0%
Mountainland	2,609	2,194	1,925	1,712	2,178	1,716	2,156	2,285	2,016	2,293	277	13.7%	115	5.3%
Ogden-Weber	1,240	1,348	891	854	952	882	945	1,019	1,205	1,344	139	11.5%	392	41.2%
Southwest	211	341	319	371	451	310	430	398	453	531	78	17.2%	80	17.7%
Tooele	219	228	221	196	222	194	256	288	368	414	46	12.5%	192	86.5%
Uintah Basin	782	571	522	542	574	568	769	689	707	789	82	11.6%	215	37.5%
Total Certificates & Awards	10,244	10,378	10,503	10,351	11,049	14,550	15,440	19,665	17,667	25,028	7,361	41.7%	13,979	126.5%
Associate														
Utah State University	1,272	1,252	1,451	1,346	1,100	1,209	1,203	1,092	1,115	1,011	-104	-9.3%	-89	-8.1%
Weber State University	2,216	2,245	2,361	2,473	2,670	2,678	3,079	3,110	3,187	3,232	45	1.4%	562	21.0%
Southern Utah University	294	532	641	821	906	963	756	1,734	1,711	1,780	69	4.0%	874	96.5%
Snow College	801	864	929	910	979	1,010	1,019	1,001	1,035	1,094	59	5.7%	115	11.7%
Utah Tech University	1,013	974	923	894	901	863	781	987	973	1,014	41	4.2%	113	12.5%
Utah Valley University	1,996	1,929	1,784	2,336	2,231	2,352	5,538	4,917	2,691	5,227	2,536	94.2%	2,996	134.3%
Salt Lake Community College	3,382	3,687	3,762	3,251	3,220	3,393	3,436	3,261	2,938	2,690	-248	-8.4%	-530	-16.5%
Total Associate	10,974	11,483	11,851	12,031	12,007	12,468	15,812	16,102	13,650	16,048	2,398	17.6%	4,041	33.7%
Baccalaureate														
University of Utah	5,246	5,167	5,214	5,263	5,237	5,310	5,437	5,498	5,556	5,678	122	2.2%	441	8.4%
Utah State University	3,551	3,810	3,846	3,952	4,531	4,411	4,341	4,178	4,231	4,357	126	3.0%	-174	-3.8%
Weber State University	2,505	2,488	2,458	2,414	2,451	2,603	2,700	2,639	2,546	2,548	2	0.1%	97	4.0%
Southern Utah University	928	895	1,043	961	1,157	1,210	1,311	1,474	1,552	1,673	121	7.8%	516	44.6%
Snow College	8	25	17	20	37	29	29	31	33	39	6	18.2%	2	5.4%
Utah Tech University	612	646	724	750	814	936	1,090	1,224	1,204	1,214	10	0.8%	400	49.1%
Utah Valley University	2,915	2,903	2,940	3,224	3,471	3,713	3,996	4,072	4,097	4,358	261	6.4%	887	25.6%
Total Baccalaureate	15,765	15,934	16,242	16,584	17,698	18,212	18,904	19,116	19,219	19,867	648	3.4%	2,169	12.3%
Masters														
University of Utah	1,948	1,901	2,140	2,155	2,198	2,296	2,283	2,265	2,453	2,370	-83	-3.4%	172	7.8%
Utah State University	904	830	838	979	839	837	993	893	926	1,025	99	10.7%	186	22.2%
Weber State University	275	254	262	349	331	333	294	371	418	412	-6	-1.4%	81	24.5%
Southern Utah University	302	278	380	412	418	450	511	673	738	767	29	3.9%	349	83.5%
Utah Tech University						30	24	34	46	43	-3	-6.5%	43	NA
Utah Valley University	58	97	96	193	250	285	292	326	422	409	-13	-3.1%	159	63.6%
Total Masters	3,487	3,360	3,716	4,088	4,036	4,231	4,397	4,562	5,003	5,026	23	0.5%	990	24.5%
Doctorate														
University of Utah	384	331	339	346	376	371	355	470	391	366	-25	-6.4%	-10	-2.7%
Utah State University	102	94	95	99	113	96	93	113	112	126	14	12.5%	13	11.5%
Total Doctorate	486	425	434	445	489	467	448	583	503	492	-11	-2.2%	3	0.6%
First Professional														
University of Utah	383	384	451	410	459	496	460	468	472	451	-21	-4.4%	-8	-1.7%
Utah State University	6	8	2	8	5	7	6	5	6	6	0	0.0%	1	20.0%
Weber State University							12	29	34	27	-7	-20.6%	27	NA
Total First Professional	389	392	453	418	464	503	478	502	512	484	-28	-5.5%	20	4.3%

*Preliminary for technical colleges

**Includes Post-Baccalaureate and Post-Master's Certificates for the University of Utah and Utah State University

Note: Institutions are sorted by the type of institution and the year they were founded.

Source: USHE Completions Data

**Table 17.6: Degrees and Awards by Race/Ethnicity at Degree-Granting Public Institutions in Utah:
Academic Year, 2023-2024**

USHE Institution	Total Degrees Awarded	American Indian or Alaskan Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Pacific Islander	Non-resident	Two or more races	White	Race/ Ethnicity Not Specified
University of Utah	9,488	29	536	126	1,167	27	952	474	5,931	246
Utah State University	11,616	199	140	66	726	19	107	303	9,720	336
Weber State University	6,915	31	157	92	786	32	107	249	5,170	291
Southern Utah University	4,813	42	72	88	324	29	178	46	3,760	274
Snow College	1,562	5	11	19	161	14	92	21	1,172	67
Utah Tech University	4,468	20	48	52	537	22	73	158	3,536	22
Utah Valley State College	13,468	59	204	155	1,543	70	119	457	10,742	119
Salt Lake Community College	4,678	20	212	102	1,014	35	74	174	2,996	51
Total	57,008	405	1,380	700	6,258	248	1,702	1,882	43,027	1,406
Percent of Total		0.7%	2.4%	1.2%	11.0%	0.4%	3.0%	3.3%	75.5%	2.5%

Source: Utah System of Higher Education

Table 17.7: Public Degree-Granting Institutions in Utah Total Degrees and Awards by Instructional Program, 2023-2024

Classification of Instructional Program (CIP)	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC	TOTAL
AGRICULTURAL/ANIMAL/PLANT/VETERINARY SCIENCE AND RELATED FIELDS.	0	264	0	37	35	0	0	0	336
ARCHITECTURE AND RELATED SERVICES.	66	65	11	0	0	0	14	10	166
AREA, ETHNIC, CULTURAL, GENDER, AND GROUP STUDIES.	78	31	0	0	0	0	0	0	109
BASIC SKILLS AND DEVELOPMENTAL/REMEDIAL EDUCATION.	0	0	0	0	0	0	0	1	1
BIOLOGICAL AND BIOMEDICAL SCIENCES.	667	239	131	98	27	53	336	26	1,577
BUSINESS, MANAGEMENT, MARKETING, AND RELATED SUPPORT SERVICES.	1,381	753	632	608	146	397	2,189	337	6,443
COMMUNICATION, JOURNALISM, AND RELATED PROGRAMS.	275	181	134	106	26	107	197	71	1,097
COMMUNICATIONS TECHNOLOGIES/TECHNICIANS AND SUPPORT SERVICES.	0	0	0	0	0	4	24	140	168
COMPUTER AND INFORMATION SCIENCES AND SUPPORT SERVICES.	995	253	653	54	38	187	775	445	3,400
CONSTRUCTION TRADES.	0	19	0	0	5	0	85	30	139
CULINARY, ENTERTAINMENT, AND PERSONAL SERVICES.	0	30	0	0	55	0	73	28	186
EDUCATION.	212	569	249	342	73	63	553	52	2,113
ENGINEERING.	822	438	147	36	107	90	233	33	1,906
ENGINEERING/ENGINEERING-RELATED TECHNOLOGIES/TECHNICIANS.	0	120	131	40	0	0	209	39	539
ENGLISH LANGUAGE AND LITERATURE/LETTERS.	116	87	86	15	15	50	111	52	532
FAMILY AND CONSUMER SCIENCES/HUMAN SCIENCES.	155	141	70	89	17	5	134	12	623
FOREIGN LANGUAGES, LITERATURES, AND LINGUISTICS.	94	24	227	4	2	9	57	14	431
HEALTH PROFESSIONS AND RELATED PROGRAMS.	1,124	616	1,930	123	284	621	742	572	6,012
HISTORY.	79	55	20	17	7	12	22	9	221
HOMELAND SECURITY, LAW ENFORCEMENT, FIREFIGHTING AND RELATED PROTECTIVE SERVICES.	14	0	165	52	23	49	676	70	1,049
LEGAL PROFESSIONS AND STUDIES.	164	21	0	1	0	0	0	18	204
LIBERAL ARTS AND SCIENCES, GENERAL STUDIES AND HUMANITIES.	8	5,437	1,629	2,448	322	2,365	4,583	1,922	18,714
MATHEMATICS AND STATISTICS.	218	81	42	8	2	16	72	4	443
MECHANIC AND REPAIR TECHNOLOGIES/TECHNICIANS.	0	67	19	15	89	1	64	130	385
MILITARY TECHNOLOGIES AND APPLIED SCIENCES.	0	0	0	0	0	0	9	0	9
MULTI/INTERDISCIPLINARY STUDIES.	301	339	15	77	15	65	36	6	854
NATURAL RESOURCES AND CONSERVATION.	46	69	18	6	12	0	6	1	158
PARKS, RECREATION, LEISURE, FITNESS, AND KINESIOLOGY.	36	202	41	104	7	137	232	18	777
PHILOSOPHY AND RELIGIOUS STUDIES.	27	20	3	3	1	0	17	5	76
PHYSICAL SCIENCES.	200	56	29	34	15	3	60	14	411
PRECISION PRODUCTION.	0	52	0	0	42	0	9	76	179
PSYCHOLOGY.	621	279	128	112	36	76	493	166	1,911
PUBLIC ADMINISTRATION AND SOCIAL SERVICE PROFESSIONS.	417	248	119	59	14	0	145	55	1,057
SCIENCE TECHNOLOGIES/TECHNICIANS.	0	0	102	0	0	0	0	11	113
SOCIAL SCIENCES.	900	537	73	72	24	19	147	83	1,855
TRANSPORTATION AND MATERIALS MOVING.	0	205	0	74	0	0	414	114	807
VISUAL AND PERFORMING ARTS.	469	118	111	179	123	139	750	114	2,003
CITIZENSHIP ACTIVITIES.	3	0	0	0	0	0	0	0	3
HEALTH-RELATED KNOWLEDGE AND SKILLS.	0	0	0	0	0	0	1	0	1
TOTAL	9,488	11,616	6,915	4,813	1,562	4,468	13,468	4,678	57,008

Source: Utah System of Higher Education

Table 17.8: Full Cost Study Summary (Appropriated Funds Only), 2023-2024

	Direct Cost of Instruction	Full Cost of Instruction	E & G FTE Students 2023-24	Student/Faculty Ratio	Direct Cost of Instruction per FTE	Full Cost of Instruction per FTE
University of Utah*	\$284,084,312	\$603,763,239	30,894	17.0	\$9,195	\$19,543
Utah State University	\$214,291,039	\$355,146,117	20,544	18.7	\$10,431	\$17,287
Weber State University	\$98,979,310	\$194,403,325	14,425	15.8	\$6,861	\$13,476
Southern Utah University	\$57,644,232	\$129,435,392	10,931	17.6	\$5,273	\$11,841
Snow College	\$22,594,292	\$50,152,337	3,638	15.6	\$6,211	\$13,786
Utah Tech University	\$38,265,985	\$96,433,388	7,843	14.9	\$4,879	\$12,296
Utah Valley University	\$152,116,881	\$350,772,801	24,590	18.6	\$6,186	\$14,265
Salt Lake Community College	\$77,406,125	\$180,505,474	13,137	16.7	\$5,892	\$13,740
Bridgerland Technical College	\$12,152,865	\$23,397,330	1,357	12.3	\$8,958	\$17,246
Davis Technical College	\$14,521,079	\$29,671,597	1,920	16.3	\$7,565	\$15,458
Dixie Technical College	\$7,261,354	\$14,739,380	687	9.5	\$10,568	\$21,452
Mountainland Technical College	\$13,490,997	\$30,457,790	2,049	14.1	\$6,584	\$14,865
Ogden-Weber Technical College	\$12,973,598	\$26,564,368	1,725	15.3	\$7,522	\$15,402
Southwest Technical College	\$3,849,004	\$8,924,647	426	10.5	\$9,037	\$20,954
Tooele Technical College	\$4,066,333	\$8,990,348	342	11.1	\$11,876	\$26,256
Uintah Basin Technical College	\$6,311,123	\$13,822,950	556	19.1	\$11,343	\$24,844
Total	\$1,020,008,528	\$2,117,180,484	135,065	16.9	\$7,552	\$15,675

Note: FTE = Full-Time Equivalent.

* Does not include the Hospital, School of Medicine, and the School of Dentistry

Source: Utah System of Higher Education

Table 17.9A: USHE Summary of Tuition and Fees by Institution, 2002-2003 to 2024-2025

USHE Institution	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13	2013–14
University of Utah												
Resident	\$3,325	\$3,646	\$4,000	\$4,298	\$4,663	\$4,987	\$5,287	\$5,746	\$6,274	\$6,763	\$7,139	\$7,457
Nonresident	\$10,182	\$11,292	\$12,410	\$13,370	\$14,593	\$15,662	\$16,600	\$18,136	\$19,841	\$21,388	\$22,642	\$24,019
Utah State University												
Resident	\$2,834	\$3,071	\$3,247	\$3,615	\$3,949	\$4,199	\$4,274	\$4,828	\$5,150	\$5,563	\$5,931	\$6,185
Nonresident	\$8,199	\$8,946	\$9,533	\$10,431	\$3,949	\$12,224	\$12,725	\$13,802	\$14,797	\$16,078	\$17,077	\$17,888
Weber State University												
Resident	\$2,427	\$2,632	\$2,876	\$3,165	\$3,432	\$3,664	\$3,854	\$4,088	\$4,311	\$4,547	\$4,761	\$4,990
Nonresident	\$7,295	\$7,958	\$8,736	\$9,599	\$10,415	\$11,135	\$11,161	\$11,555	\$11,901	\$12,258	\$12,858	\$13,311
Southern Utah University												
Resident	\$2,350	\$2,794	\$3,054	\$3,358	\$3,565	\$3,796	\$4,028	\$4,269	\$4,736	\$5,198	\$5,576	\$5,924
Nonresident	\$7,344	\$8,158	\$9,008	\$9,877	\$10,603	\$11,327	\$12,082	\$12,847	\$14,386	\$15,910	\$16,984	\$17,902
Snow College												
Resident	\$1,523	\$1,670	\$1,794	\$1,996	\$2,164	\$2,262	\$2,348	\$2,542	\$2,746	\$2,910	\$3,086	\$3,220
Nonresident	\$5,742	\$6,372	\$6,556	\$7,210	\$7,498	\$7,889	\$8,228	\$8,238	\$8,984	\$9,586	\$10,230	\$10,722
Utah Tech University												
Resident	\$1,612	\$1,778	\$1,886	\$1,984	\$2,492	\$2,728	\$2,893	\$3,145	\$3,489	\$3,888	\$4,089	\$4,285
Nonresident	\$6,038	\$6,554	\$7,034	\$7,390	\$9,056	\$9,447	\$10,063	\$10,897	\$12,117	\$13,536	\$11,721	\$12,307
Utah Valley University												
Resident	\$2,196	\$2,450	\$2,788	\$3,022	\$3,308	\$3,528	\$3,752	\$4,048	\$4,288	\$4,584	\$4,786	\$5,086
Nonresident	\$6,802	\$7,630	\$8,718	\$9,472	\$10,338	\$11,029	\$11,514	\$11,888	\$12,246	\$12,940	\$13,518	\$14,256
Salt Lake Community College												
Resident	\$1,890	\$2,035	\$2,174	\$2,312	\$2,404	\$2,536	\$2,660	\$2,790	\$2,932	\$3,052	\$3,170	\$3,342
Nonresident	\$5,800	\$6,277	\$6,754	\$7,232	\$7,519	\$7,958	\$8,374	\$8,730	\$9,172	\$9,604	\$10,012	\$10,594

Note: Tuition is equal to two semesters at 15 credit hours each. This table shows the published list price for attendance before applying any financial aid, scholarships, or discounts. This differs from the net price, which reflects the actual cost to students after accounting for financial assistance. For example, an institution may have a list price of \$10,000 but after applying discounts and scholarships, a student may only pay \$6,000. Lower division (freshman & sophomore) rate only. Higher differential rate for upper division (junior and senior) for University of Utah. Higher differential rates may apply based on institution and program of study. Institutions are sorted by the type of institution and the year they were founded.

Source: Utah System of Higher Education

Table 17.9B: USHE Summary of Tuition and Fees by Institution, 2002-2003 to 2024-2025

USHE Institution	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25
University of Utah											
Resident	\$7,876	\$8,197	\$8,518	\$8,824	\$9,222	\$9,500	\$9,665	\$9,817	\$10,287	\$10,287	\$10,625
Nonresident	\$25,208	\$26,022	\$27,039	\$28,067	\$29,215	\$30,134	\$30,711	\$31,389	\$33,045	\$33,045	\$34,180
Utah State University											
Resident	\$6,383	\$6,664	\$6,866	\$7,175	\$7,424	\$7,659	\$7,859	\$8,055	\$8,305	\$8,305	\$8,560
Nonresident	\$18,490	\$19,133	\$19,772	\$20,727	\$21,505	\$22,197	\$22,805	\$23,434	\$24,222	\$24,222	\$24,993
Weber State University											
Resident	\$5,183	\$5,339	\$5,523	\$5,712	\$5,859	\$5,986	\$6,106	\$6,228	\$6,391	\$6,391	\$6,557
Nonresident	\$13,837	\$14,252	\$14,749	\$15,260	\$15,646	\$15,969	\$16,288	\$16,645	\$17,084	\$17,084	\$17,545
Southern Utah University											
Resident	\$6,138	\$6,300	\$6,530	\$6,676	\$6,770	\$6,770	\$6,770	\$6,726	\$6,770	\$6,770	\$6,962
Nonresident	\$18,596	\$19,132	\$19,810	\$20,288	\$20,586	\$20,586	\$20,586	\$20,542	\$20,586	\$20,586	\$21,192
Snow College											
Resident	\$3,388	\$3,484	\$3,592	\$3,692	\$3,742	\$3,836	\$3,912	\$4,000	\$4,180	\$4,180	\$4,338
Nonresident	\$11,342	\$11,676	\$12,070	\$12,382	\$12,562	\$12,876	\$13,156	\$13,476	\$14,130	\$14,130	\$14,288
Utah Tech University											
Resident	\$4,456	\$4,620	\$4,840	\$5,080	\$5,253	\$5,496	\$5,662	\$5,862	\$6,075	\$6,075	\$6,307
Nonresident	\$12,792	\$13,206	\$13,855	\$14,548	\$15,051	\$15,792	\$16,260	\$16,986	\$17,644	\$17,644	\$18,246
Utah Valley University											
Resident	\$5,270	\$5,386	\$5,530	\$5,432	\$5,726	\$5,820	\$5,906	\$6,010	\$6,270	\$6,270	\$6,507
Nonresident	\$14,802	\$15,202	\$15,690	\$16,066	\$16,296	\$16,570	\$16,806	\$17,092	\$17,830	\$17,830	\$18,489
Salt Lake Community College											
Resident	\$3,468	\$3,568	\$3,689	\$4,009	\$3,843	\$3,929	\$3,989	\$4,086	\$4,257	\$4,257	\$4,426
Nonresident	\$11,010	\$11,020	\$11,728	\$12,020	\$12,206	\$12,460	\$12,709	\$12,773	\$13,701	\$13,701	\$14,244

Note: Tuition is equal to two semesters at 15 credit hours each. This table shows the published list price for attendance before applying any financial aid, scholarships, or discounts. This differs from the net price, which reflects the actual cost to students after accounting for financial assistance. For example, an institution may have a list price of \$10,000 but after applying discounts and scholarships, a student may only pay \$6,000. Lower division (freshman & sophomore) rate only. Higher differential rate for upper division (junior and senior) for University of Utah. Higher differential rates may apply based on institution and program of study. Institutions are sorted by the type of institution and the year they were founded.

Source: Utah System of Higher Education

Michael D. Vanden Berg, Utah Geological Survey

Energy is derived from the utilization of physical or chemical resources, especially to provide light and heat or to work machines. The ability to change energy from one form to another underpins society's ability to function in modern civilization. Different energy sources present different tradeoffs, such as reliability, cost, and sustainability.

CHAPTER SUMMARY

Utah is fortunate to have abundant and diverse energy resources, including large reserves of conventional fossil fuels as well as several areas suitable for renewable resource development. More recently, Utah witnessed an evolution in its energy landscape. Crude oil and natural gas still feature prominently in Utah's energy mix, but each year coal plays a more diminished role. The electricity market continues to adjust to decarbonization pressures balanced with grid reliability and affordability. This energy evolution will continue with ongoing emphasis on renewable and carbon-neutral energy sources (in particular, baseload geothermal and nuclear electric generation), innovations in the hydrogen economy, and electrification of the transportation system.

YEAR IN REVIEW

The national energy economy continues to evolve to meet the demands of increased electricity needs balanced with desires for cleaner energy sources. Utah is in the midst of its own change, as coal production and electricity generated from coal-fired power plants hit low levels, but crude oil production is higher than any time in history. Furthermore, private industry and government demonstrate increased interest in expanding energy production, including from carbon-neutral electricity sources such as solar, geothermal, and nuclear.

Utah crude oil prices in 2024 fluctuated between \$55 and \$70 per barrel, averaging about \$63 for the year. Although this price is about 6% lower

than in 2023 and 22% lower than 2022, Utah crude oil production increased 15% to 65 million barrels in 2024, the highest annual production on record. These high production levels allowed for record crude oil exports of about 33 million barrels, mostly waxy Uinta Basin crude traveling via train to the Gulf Coast.

Natural gas experienced Rocky Mountain-specific winter price spikes in late 2022 and early 2023, which dramatically increased the overall average annual price for those years. However, in 2024 lower and more stable prices averaged \$2.20 per thousand cubic feet (Mcf), 68% lower than 2023. Despite the lower price, production of natural gas increased for the third straight year, due to an increase in associated gas production from crude oil wells, resulting in a total 2024 production of 305 billion cubic feet (Bcf).

Utah's central-west desert (Millard, Beaver, and Iron counties) is considered "Utah's Renewable Energy Corridor," with large-scale development of solar, wind, and geothermal resources. Major investment in the Intermountain Power Project (IPP) site will soon facilitate electricity generation from natural gas and eventually carbon-neutral hydrogen (IPP Renewed). In addition, research and development of enhanced geothermal systems (EGS) solidifies the area's reputation as a clean energy hub, including a potential 2,000-megawatt (MW) EGS facility in development by Fervo Energy. Several new utility-scale solar facilities boosted Utah's total solar capacity to 2.2 gigawatts (GW), or about 75% of total renewable electric capacity, with an additional 3.3 GW of solar under construction or in development. This new utility-scale capacity elevated solar to nearly 16% of Utah's total electricity generation. In the residential sector, total installed photovoltaic (PV) capacity increased from 7 MW in 2013 to 429 MW in 2023.

Forecasts estimate electricity generation in Utah from all sources will decrease 3.7% in 2024, down to 32,245 gigawatt hours (GWh), the lowest level in over 30 years and 24% less than generation in 2021. Lower electric generation at Utah's coal-fired

power plants accounted for nearly all of this decrease, with generation dropping about 48% between 2021 and 2024. Coal plants operated at only a 40% capacity factor in 2024, much lower than typical baseload levels of 70%–80%. Coal's share of Utah's electric generation mix dropped to 43% in 2024, with natural gas increasing to 35% and renewables contributing nearly 22% (16% solar, 2.2% hydroelectric, 2.2% wind, 1.4% geothermal, and 0.3% biomass). In contrast, forecasts estimate consumption of electricity in Utah will reach a record high of 34,100 GWh, making Utah a net electricity importer for the first time since 1983. Electricity prices also increased slightly in 2024 but still remain 30% lower than the national average.

Utah coal production dropped to its lowest level in nearly 50 years at 7.0 million tons in 2023, but rebounded slightly to 7.3 million tons in 2024. These lower production levels resulted from the indefinite idling of the Lila Canyon and Coal Hollow mines in mid to late 2023. Several other mines continued to experience difficult mining conditions, labor shortages, and finance troubles. Despite these challenges, Wolverine Fuels successfully opened the Fossil Rock mine (accessed from the old Trail Mountain workings), Utah's first new coal mine in more than 10 years. Utah production decreases led to local coal shortages that necessitated near-record coal imports from Colorado and Wyoming. Coal demand at Utah power plants decreased from 12 million tons in 2021 to 7 million tons in 2024. The establishment of a foreign export coal market to meet high international demand continues to be a challenge as access to West Coast ports remains in question.

2025 OUTLOOK

The energy outlook for 2025 and beyond will likely be influenced by the new federal administration, but details remain unclear. Regardless, several subsets of the energy economy are already changing and this momentum will most likely continue.

Crude oil prices in Utah will likely remain in the \$60 per barrel range in 2025, barring an unpredictable geopolitical event. Oil prices in this range will continue to support eight to ten drill rigs in the

Uinta Basin, almost exclusively drilling highly successful long-reach horizontal oil wells. Production in the basin during the summer of 2024 reached nearly 175,000 barrels per day, and operators indicate that production levels could grow to 200,000 barrels per day in 2025. However, the largest operators in the basin recently sold their assets to new companies, which usually generates a pause or slowdown in drilling as these new companies learn the particulars of the basin. Additionally, experts have suggested that transportation routes out of the basin via truck will have difficulties accommodating more than 200,000 barrels per day, possibly capping near-term production levels. One option is road improvements to SR-191 as Uinta Basin operators truck crude oil to trans-loading terminals in Price, Utah, for unit trains headed to the Gulf Coast. Transportation constraints could also ease if the proposed Uinta Basin railway moves forward. In late 2024, the U.S. Supreme Court heard litigation over the environmental impact statement.

Oil and gas exploration/development elsewhere in Utah will likely remain minor compared with drilling in the Uinta Basin, but stable crude oil prices have spurred some interest in the Paradox Basin (e.g., Cane Creek play) and the central Utah thrust belt. Forecasts indicate demand for petroleum products in Utah will stay near record highs in 2025 and beyond. Petroleum demand reductions based on the electrification of Utah's transportation sector will take years to materialize as electric vehicles still only account for about 1% of total vehicle registrations.

After three years of relatively high natural gas prices, rates settled back below \$3 per Mcf in 2024. Forecasts indicate natural gas prices for 2025 will remain near \$3 per Mcf, barring the unpredictable (e.g., winter price volatility in the Rocky Mountains). The lower prices have not completely shut down natural gas drilling in the state, but they also do not encourage much expansion. As of fall 2024, only three rigs were drilling natural gas wells in the Uinta Basin. Consumption of natural gas will remain strong, driven by ever increasing demand in the residential and electric utility sectors. In fact, capacity factors at existing natural gas-fired power plants stood at record levels recently, and new gas demand at IPP Renewed will start in 2025.

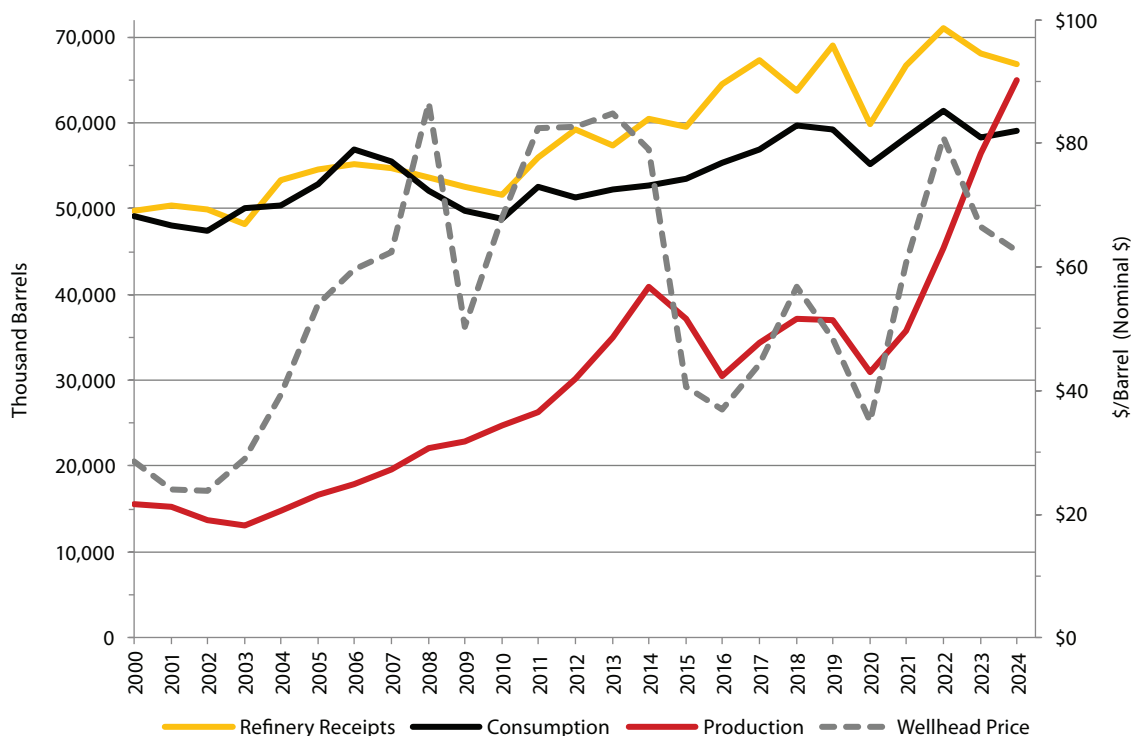
Forecasts indicate coal production in Utah will increase only slightly in 2025 to about 8.2 million tons. The newly-opened Fossil Rock mine will continue development work, providing modest coal production, but full-scale mining (up to 3 million tons per year) will not occur until at least 2026. The current imbalance between Utah-based production and demand will continue to drive high domestic imports. However, this current supply-demand situation will change starting in late 2025 when the coal-fired Intermountain Power Plant converts to natural gas and eventually hydrogen, removing demand for 2 to 3 million tons of coal. Utah coal deliveries to the foreign export market have experienced a modest jump in recent years and potential remains for access to a strong overseas market that could partially replace falling domestic demand. However, West Coast port facilities are vital for accessing the Asian coal market, but current capacity at existing ports remains limited and additional capacity appears unlikely.

Utah's electric generation portfolio will continue to evolve as demand for electricity increases and as private industry and government officials push for

more carbon-neutral, but also baseload, electricity sources. This intensified emphasis on creating additional electric capacity has spurred significant research and development in technologies such as:

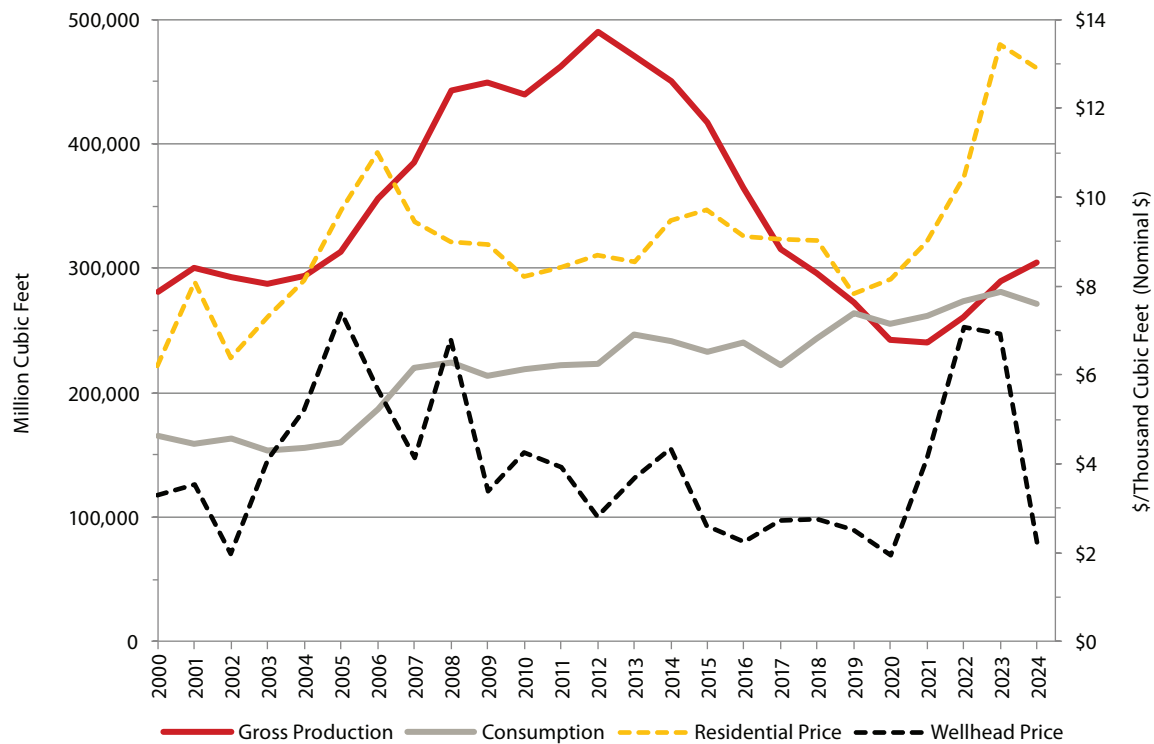
1. Large-scale electric storage and generation facilities (e.g., generation of carbon-neutral hydrogen coupled with underground storage, underground compressed air, pumped hydroelectric facilities, and more traditional utility-scale battery storage);
2. Enhanced Geothermal Systems, as studied at the Frontier Observatory for Research in Geothermal Energy (FORGE) site in central Utah, but also the active development of a potential 2000 MW EGS facility by Fervo Energy;
3. Next-generation nuclear energy facilities (e.g., sodium reactors, etc.); and
4. Carbon capture and sequestration opportunities to enable carbon-neutral fossil fuel electric generating facilities.

Figure 18.1: Utah's Crude Oil Production, Refinery Receipts, and Petroleum Consumption Plotted with Crude Oil Wellhead Price, 2000–2024



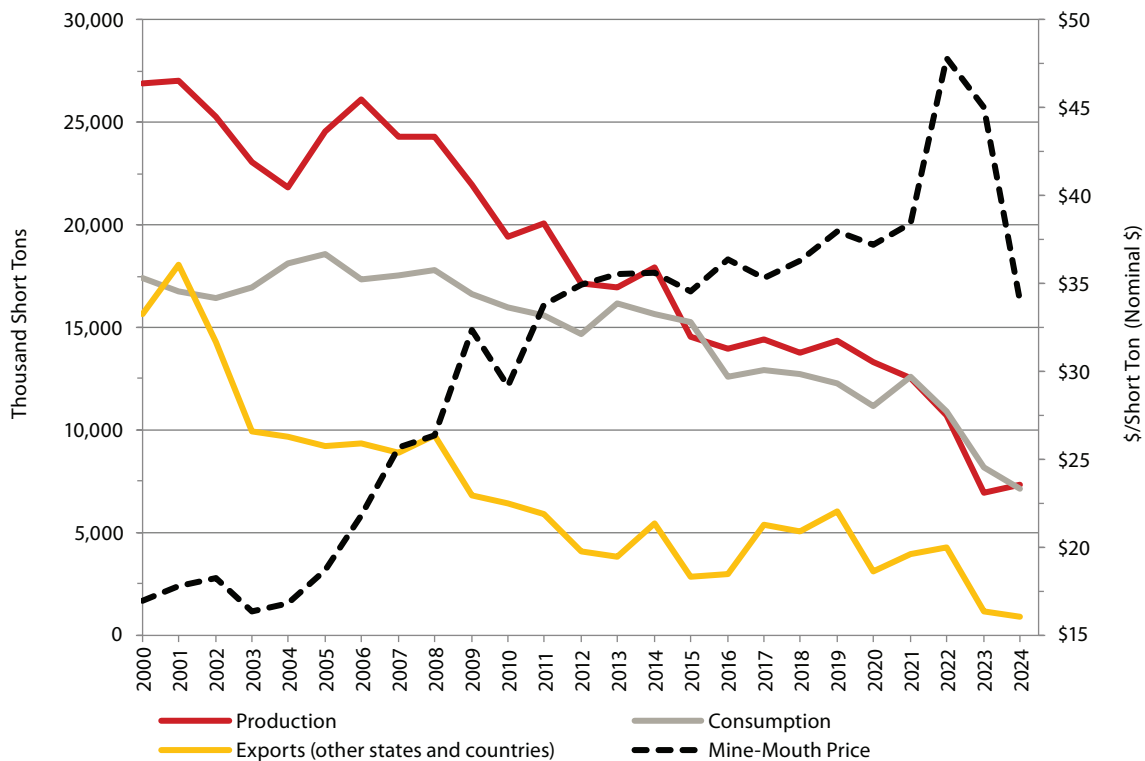
Source: Utah Geological Survey; Utah Division of Oil, Gas and Mining; U.S. Energy Information Administration

Figure 18.2: Utah's Natural Gas Production and Consumption Plotted with Wellhead and Residential Prices, 2000–2024



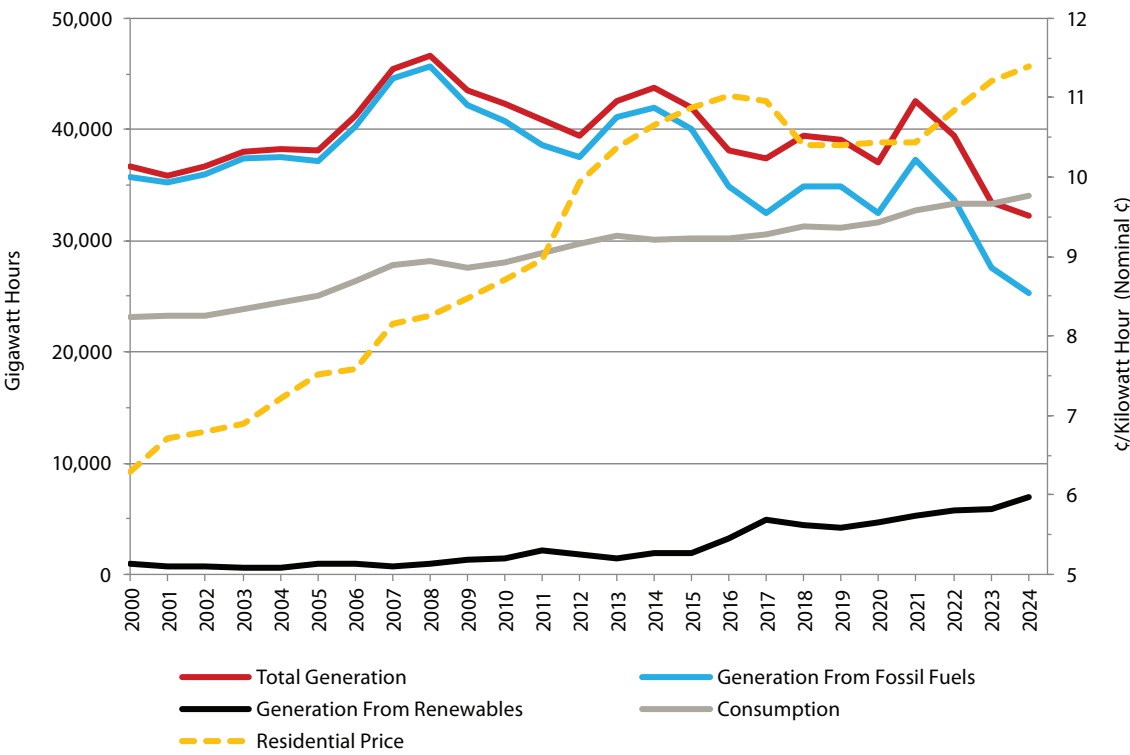
Source: Utah Geological Survey; Utah State Tax Commission; Utah Division of Oil, Gas and Mining; and U.S. Energy Information Administration

Figure 18.3: Utah's Coal Production, Consumption, and Exports Plotted with Mine-Mouth Price, 2000–2024



Source: Utah Geological Survey, U.S. Energy Information Administration

Figure 18.4: Utah's Electricity Net Generation and Consumption Plotted with End-Use Residential Price, 2000–2024



Source: Utah Geological Survey, U.S. Energy Information Administration

Table 18.1: Supply, Disposition, Prices, and Value of Crude Oil and Petroleum Products in Utah, 2000-2024e

Year	Crude Oil Production and Imports ¹				Drilling Average # of rigs operating in Utah	Refining		Exports Utah Crude ² Thousand Bbls	Consumption by Product				Prices			Value Value of Utah Crude Oil Million \$	
	Utah Crude Production	Colorado Imports	Wyoming Imports	Canadian Imports		Crude Oil Refinery Receipts	Refined Product Production		Thousand Barrels				Wellhead \$/Barrel	Motor Gasoline - Regular \$/Gallon	Diesel \$/Gallon		
									Motor Gasoline	Jet Fuel	Distillate Fuel	All Other					Total
2000	15,608	7,163	26,367	11,528	15	49,716	59,125	10,950	23,895	7,701	10,629	6,954	49,179	\$28.53	\$1.48	\$1.53	\$445
2001	15,271	7,208	25,100	11,364	21	50,310	59,094	8,633	22,993	6,880	11,236	6,904	48,013	\$24.09	\$1.41	\$1.45	\$368
2002	13,770	7,141	25,455	12,215	13	49,962	59,514	8,619	24,158	6,416	11,482	5,394	47,450	\$23.87	\$1.32	\$1.34	\$329
2003	13,096	6,964	24,152	9,690	14	48,267	57,511	5,635	24,325	6,758	12,082	6,917	50,082	\$28.88	\$1.56	\$1.54	\$378
2004	14,742	7,559	22,911	12,195	22	53,400	63,071	4,007	24,744	7,137	12,264	6,289	50,434	\$39.35	\$1.82	\$1.87	\$580
2005	16,675	8,214	24,372	10,991	28	54,513	63,487	5,739	24,677	7,394	13,717	7,015	52,803	\$53.98	\$2.20	\$2.45	\$900
2006	17,926	9,355	23,256	10,633	40	55,119	64,806	6,051	25,312	7,560	17,292	6,699	56,863	\$59.70	\$2.50	\$2.80	\$1,070
2007	19,534	10,708	22,012	8,769	41	54,764	66,443	6,258	26,054	7,085	15,946	6,465	55,550	\$62.48	\$2.73	\$2.98	\$1,220
2008	22,040	10,259	21,316	6,382	42	53,637	65,178	6,360	25,051	6,509	14,138	6,415	52,113	\$86.58	\$3.22	\$3.79	\$1,908
2009	22,941	7,409	23,000	5,520	18	52,475	64,752	6,395	25,324	5,751	12,852	5,854	49,781	\$50.22	\$2.23	\$2.48	\$1,152
2010	24,666	6,525	24,000	4,278	27	51,637	62,310	7,832	24,761	5,031	12,707	6,367	48,866	\$68.09	\$2.82	\$3.03	\$1,679
2011	26,276	6,997	26,050	3,894	28	55,900	65,369	7,318	25,568	4,825	15,448	6,772	52,613	\$82.53	\$3.44	\$3.87	\$2,169
2012	30,204	7,805	25,118	4,394	37	59,153	70,456	8,368	25,228	4,608	14,776	6,694	51,306	\$82.73	\$3.59	\$3.98	\$2,499
2013	35,002	7,601	23,124	3,111	29	57,345	67,892	11,493	26,085	4,468	15,317	6,366	52,236	\$84.79	\$3.45	\$3.88	\$2,968
2014	40,914	7,662	23,425	3,636	25	60,548	70,931	15,090	26,469	4,816	15,169	6,272	52,726	\$79.04	\$3.30	\$3.85	\$3,234
2015	37,136	7,048	22,211	4,963	7	59,549	70,385	11,809	27,776	5,288	14,293	6,167	53,524	\$40.69	\$2.47	\$2.67	\$1,511
2016	30,528	7,110	27,318	5,873	3	64,482	75,780	6,348	28,535	5,963	14,248	6,575	55,321	\$36.92	\$2.19	\$2.31	\$1,127
2017	34,437	5,763	26,187	4,967	9	67,311	78,473	4,042	28,769	6,357	15,043	6,762	56,931	\$44.24	\$2.39	\$2.71	\$1,523
2018	37,117	5,616	23,819	5,803	7	63,780	75,506	8,574	28,725	8,619	15,700	6,671	59,715	\$56.85	\$2.82	\$3.22	\$2,110
2019	36,933	5,253	26,059	8,308	6	69,067	80,371	7,486	29,667	7,501	15,040	6,953	59,161	\$48.32	\$2.74	\$3.04	\$1,785
2020	30,999	4,820	22,572	7,030	3	59,835	70,800	5,587	27,425	5,251	15,714	6,835	55,225	\$34.91	\$2.32	\$2.52	\$1,082
2021	35,771	4,189	25,010	8,582	8	66,737	77,935	6,815	28,963	7,369	15,049	6,878	58,259	\$60.60	\$3.25	\$3.40	\$2,168
2022	45,412	4,003	26,178	8,576	12	71,066	82,837	13,104	28,902	8,049	16,745	7,665	61,361	\$80.87	\$4.23	\$4.97	\$3,672
2023p	56,444	4,298	24,941	7,279	13	68,043	80,502	24,919	28,500	7,731	15,000	7,100	58,331	\$66.46	\$3.88	\$4.36	\$3,751
2024e	65,000	4,600	23,200	6,800	12	66,800	79,600	32,800	27,900	8,600	15,600	6,900	59,000	\$62.70	\$3.42	\$3.72	\$4,076

p = motor gasoline, distillate, other, and total consumption is preliminary

e = estimated

1 Out-of-state imports only include pipeline shipments; minor imports may arrive by truck, and additional minor imports may come from other states.

2 Estimated by subtracting refinery receipts from total supply; all crude oil imports are assumed to be accounted for.

Note: Prices and values are in nominal dollars.

Source: Utah Geological Survey; Utah Division of Oil, Gas and Mining; U.S. Energy Information Administration, Baker Hughes (rig data)

Table 18.2: Supply, Disposition, Prices, and Value of Natural Gas in Utah, 2000-2024e

Year	Supply			Consumption by End Use								Prices						Value	
	Gross Production	Wet/Dry Production*	Actual Sales	Natural Gas Liquids Production	Residential	Commercial	Vehicle Fuel	Industrial	Electric Utilities	Lease, Plant, & Pipeline	Consump- tion	Wellhead Price	Residential Price	End-Use Commercial	End-Use Industrial	End-Use Electric Utility	Natural Gas Liquids	Value of NG and NGL	
	Million cubic feet			Thousand bbl	Million cubic feet								\$ /thousand cubic feet						Million \$
2000	281,170	256,490	140,226	5,150	55,626	31,282	848	39,378	10,544	27,344	165,022	\$3.31	\$6.20	\$4.92	\$3.93	\$4.02	\$11.31	\$907	
2001	300,966	272,534	219,138	4,641	55,008	30,917	474	33,584	15,141	24,175	159,300	\$3.54	\$8.09	\$6.78	\$5.29	\$4.88	\$12.47	\$1,023	
2002	293,030	271,387	250,172	3,542	59,398	33,501	482	26,879	15,439	27,681	163,380	\$1.99	\$6.39	\$5.20	\$3.91	\$4.47	\$8.91	\$572	
2003	287,141	264,654	224,327	3,080	54,632	30,994	589	25,200	14,484	28,226	154,125	\$4.12	\$7.33	\$5.95	\$5.04	\$4.08	\$12.18	\$1,128	
2004	293,807	274,588	253,855	3,196	60,527	31,156	661	26,674	9,423	27,450	155,891	\$5.22	\$8.12	\$6.75	\$5.90	\$5.49	\$19.66	\$1,496	
2005	313,491	298,408	269,062	2,310	58,044	34,447	187	25,370	12,239	29,989	160,276	\$7.40	\$9.71	\$8.23	\$7.33	\$6.09	\$32.31	\$2,283	
2006	356,339	345,409	320,163	1,925	60,017	34,051	186	29,076	28,953	35,116	187,399	\$5.69	\$11.02	\$9.61	\$8.02	\$6.90	\$31.40	\$2,026	
2007	385,517	373,680	350,285	1,769	60,563	34,447	209	31,578	56,438	36,464	219,699	\$4.14	\$9.44	\$8.03	\$6.35	w	\$45.16	\$1,627	
2008	442,524	430,286	382,960	2,564	65,974	37,612	208	33,112	55,374	31,907	224,187	\$6.82	\$9.00	\$7.74	\$7.21	w	\$68.15	\$3,109	
2009	449,675	435,673	390,475	4,817	65,184	37,024	149	29,845	49,984	32,034	214,220	\$3.38	\$8.95	\$7.57	\$5.62	w	\$38.87	\$1,660	
2010	439,929	422,067	387,593	5,869	66,087	38,461	203	32,079	48,399	33,985	219,214	\$4.25	\$8.22	\$6.83	\$5.57	w	\$49.98	\$2,087	
2011	462,495	442,615	406,323	7,571	70,076	40,444	290	33,633	40,138	37,646	222,227	\$3.92	\$8.44	\$7.05	\$5.50	w	\$60.99	\$2,197	
2012	490,575	474,756	436,090	8,106	59,801	35,363	289	36,350	47,138	44,098	223,039	\$2.82	\$8.70	\$7.00	\$4.69	\$3.04	\$50.49	\$1,748	
2013	470,349	455,454	409,704	8,132	70,491	41,398	224	38,009	49,562	47,602	247,286	\$3.68	\$8.55	\$7.13	\$5.22	\$4.10	\$54.03	\$2,115	
2014	450,024	435,893	391,536	9,693	62,458	38,156	256	38,330	58,780	43,758	241,738	\$4.35	\$9.48	\$7.71	\$5.87	w	\$46.13	\$2,343	
2015	417,023	401,722	360,018	7,286	58,562	35,772	326	37,189	56,449	44,315	232,613	\$2.60	\$9.72	\$7.97	\$5.93	w	\$22.84	\$1,213	
2016	365,281	352,437	319,056	5,573	63,929	39,066	305	38,568	59,684	38,562	240,114	\$2.24	\$9.12	\$7.43	\$5.52	w	\$25.51	\$932	
2017	315,197	304,266	278,015	4,813	66,700	41,264	354	40,007	40,830	32,679	221,834	\$2.72	\$9.05	\$7.40	\$5.51	\$3.45	\$31.94	\$981	
2018	295,826	284,264	249,763	3,817	67,415	42,367	348	39,935	61,161	32,831	244,057	\$2.77	\$9.04	\$7.37	\$5.31	\$3.23	\$46.33	\$965	
2019	272,978	262,157	223,142	4,003	75,938	47,336	322	41,348	67,386	31,972	264,302	\$2.51	\$7.82	\$6.35	\$5.00	\$3.20	\$24.07	\$754	
2020	242,559	233,215	202,663	2,935	74,191	44,216	273	40,119	67,226	29,826	255,851	\$1.96	\$8.15	\$6.56	\$5.07	\$2.63	\$22.64	\$524	
2021	240,049	230,784	198,462	2,794	71,628	43,970	290	39,747	75,956	30,760	262,351	\$4.10	\$8.99	\$7.37	\$5.43	\$4.64	\$56.98	\$1,106	
2022	260,553	249,719	216,062	3,964	78,791	47,600	325	38,179	79,666	29,466	274,027	\$7.08	\$10.48	\$8.92	\$7.97	\$8.53	\$64.29	\$2,022	
2023	289,385	274,678	234,739	5,228	79,163	47,529	268	34,810	87,661	31,491	280,922	\$6.92	\$13.45	\$11.85	\$9.99	\$8.21	\$40.22	\$2,112	
2024e	305,000	291,000	250,000	5,000	72,300	46,800	260	36,200	86,000	30,500	272,060	\$2.20	\$12.90	\$11.20	\$6.20	\$3.15	\$51.00	\$895	

e = estimate
 NG = natural gas, NGL = natural gas liquids, bbl = barrels, w = withheld to avoid disclosure of company specific data
 Prices and values are in nominal dollars.
 Source: Utah Geological Survey; Utah Tax Commission; Utah Division of Oil, Gas and Mining; U.S. Energy Information Administration

Table 18.3: Supply, Disposition, Price, and Value of Coal in Utah, 2000-2024e

Year	Supply		Distribution Total Distribution of Utah Coal	Consumption by End Use				Exports		Prices		Value Value of Utah Coal	
	Production	Imports		Residential & Commercial	Coke Plants	Other Industrial	Electric Utilities	Total	To Other U.S. States	To Canada and/or Overseas	End-Use Electric Utilities		
	Thousand short tons		Thousand short tons	Thousand short tons				Thousand short tons		\$/short ton		Million \$	
2000	26,920	2,535	27,955	59	984	1,166	15,164	17,373	12,553	3,073	16.93	23.16	456
2001	27,024	3,062	26,906	60	547	1,235	14,906	16,748	15,920	2,144	17.76	25.48	480
2002	25,299	2,251	24,392	198	0	592	15,644	16,434	13,170	1,142	18.20	21.84	460
2003	23,069	2,039	23,551	61	0	611	16,302	16,974	9,584	318	16.36	23.20	377
2004	21,818	3,033	23,145	214	0	1,330	16,606	18,150	9,294	346	16.82	24.95	367
2005	24,556	2,776	23,025	45	0	1,431	17,118	18,594	8,835	351	18.71	24.52	459
2006	26,131	1,925	24,520	35	0	680	16,609	17,324	9,279	55	21.77	27.34	569
2007	24,288	1,596	24,451	23	0	911	16,593	17,527	8,877	0	25.69	30.33	624
2008	24,275	2,528	25,426	0	0	873	16,927	17,800	9,219	541	26.39	30.66	641
2009	21,927	4,251	20,487	0	0	718	15,925	16,643	6,643	148	32.32	33.96	709
2010	19,406	1,775	19,220	0	0	717	15,233	15,950	5,807	634	29.15	37.68	566
2011	20,073	2,020	19,039	0	0	598	15,005	15,603	4,841	1,081	33.80	39.21	678
2012	17,155	1,708	16,140	0	0	588	14,084	14,672	3,012	1,080	34.92	41.84	599
2013	16,953	1,864	16,896	0	0	645	15,529	16,174	2,673	1,110	35.52	44.73	602
2014	17,933	1,967	17,829	0	0	614	15,062	15,676	2,543	2,869	35.59	46.03	638
2015	14,513	3,098	14,938	0	0	662	14,580	15,242	2,116	735	34.53	42.12	501
2016	13,978	1,908	14,620	0	0	575	12,001	12,576	1,890	1,049	36.40	41.36	509
2017	14,417	2,314	15,020	0	0	485	12,438	12,923	2,242	3,123	35.28	41.56	509
2018	13,753	1,907	14,084	0	0	378	12,332	12,710	1,907	3,148	36.31	43.31	499
2019	14,347	2,219	15,284	0	0	382	11,891	12,272	2,077	3,964	37.95	42.79	544
2020	13,325	2,334	13,176	0	0	306	10,866	11,172	1,521	1,554	37.22	44.53	496
2021	12,542	1,571	12,953	0	0	335	12,274	12,609	1,656	2,292	38.41	43.93	482
2022	10,719	2,323	11,879	0	0	318	10,571	10,889	1,446	2,803	47.85	47.77	513
2023	6,966	2,903	5,411	0	0	308	7,867	8,175	777	386	45.01	53.60	314
2024e	7,325	3,600	6,500	0	0	300	6,800	7,100	380	500	34.00	78.30	249

e = estimates

Note: Prices and values are in nominal dollars.

Source: Utah Geological Survey, U.S. Energy Information Administration

Table 18.4: Supply, Disposition, and Price of Electricity in Utah, 2000-2024e

Year	Net Generation by Fuel Type								Consumption by End Use				Residential Consumption Per Capita	Prices by End Use					
	Coal	Petroleum	Natural Gas	Hydro	Geo-thermal	Wind	Solar	Biomass ¹	Other ²	Total	Gigawatt hours			MWh/person	¢/kilowatt hour				
											Residential	Commercial			Industrial	Residential	Commercial	Industrial	Residential
2000	34,491	58	890	746	186	0	0	9	258	36,639	6,514	8,754	7,917	23,185	2.90	6.3	5.2	3.4	4.8
2001	33,679	58	1,446	508	186	0	0	5	4	35,887	6,693	9,113	7,411	23,217	2.92	6.7	5.6	3.5	5.2
2002	34,488	54	1,380	458	247	0	0	6	5	36,638	6,938	9,309	7,019	23,267	2.98	6.8	5.6	3.8	5.4
2003	35,979	33	1,383	421	198	0	0	5	4	38,024	7,166	9,048	7,646	23,860	3.02	6.9	5.6	3.8	5.4
2004	36,618	33	910	450	195	0	0	4	3	38,212	7,325	9,370	7,816	24,512	3.01	7.2	5.9	4.0	5.7
2005	35,970	41	1,178	784	185	0	0	4	3	38,165	7,567	9,444	7,989	25,000	3.02	7.5	6.1	4.2	5.9
2006	36,856	62	3,389	747	191	0	0	15	5	41,263	8,232	9,778	8,356	26,366	3.20	7.6	6.2	4.2	6.0
2007	37,171	39	7,424	539	164	0	0	31	5	45,373	8,752	10,275	8,759	27,785	3.32	8.2	6.5	4.5	6.4
2008	38,020	44	7,366	668	254	24	0	24	179	46,579	8,786	10,319	9,086	28,192	3.26	8.3	6.7	4.6	6.5
2009	35,526	36	6,444	835	279	160	0	48	215	43,543	8,725	10,268	8,594	27,587	3.16	8.5	7.0	4.8	6.8
2010	34,057	50	6,455	696	277	448	0	56	210	42,249	8,834	10,402	8,808	28,044	3.19	8.7	7.2	4.9	6.9
2011	33,138	54	5,256	1,230	330	573	0	58	197	40,836	8,947	10,579	9,333	28,859	3.17	9.0	7.4	5.1	7.1
2012	30,799	40	6,580	748	335	704	2	60	137	39,403	9,188	10,841	9,694	29,723	3.20	9.9	8.1	5.6	7.8
2013	34,285	26	6,606	505	319	540	2	71	163	42,517	9,402	11,062	10,010	30,474	3.24	10.4	8.3	5.9	8.2
2014	33,377	24	8,376	633	522	660	2	73	118	43,785	8,964	11,114	9,965	30,043	3.04	10.7	8.5	6.1	8.4
2015	31,656	20	8,218	769	430	626	32	85	114	41,949	9,117	11,670	9,405	30,192	3.04	10.9	8.6	6.2	8.5
2016	25,939	32	8,691	760	485	822	1,054	84	267	38,134	9,371	11,622	9,187	30,180	3.06	11.0	8.8	6.3	8.7
2017	26,390	38	5,871	1,294	481	858	2,211	78	191	37,412	9,511	11,795	9,283	30,589	3.05	11.0	8.7	6.1	8.6
2018	25,912	37	8,724	927	446	795	2,224	79	232	39,375	9,715	12,135	9,393	31,242	3.06	10.4	8.2	5.9	8.2
2019	25,241	40	9,369	875	310	819	2,186	71	206	39,117	9,740	11,912	9,491	31,143	3.01	10.4	8.3	6.0	8.2
2020	22,806	40	9,460	817	377	803	2,571	78	137	37,087	10,547	11,444	9,672	31,663	3.21	10.4	8.3	5.9	8.3
2021	26,376	38	10,686	494	420	825	3,479	81	167	42,566	10,950	12,255	9,472	32,678	3.28	10.4	8.1	6.2	8.3
2022	22,390	31	11,107	595	463	723	3,853	74	149	39,386	11,344	12,917	9,105	33,366	3.34	10.8	8.4	6.8	8.8
2023	15,600	29	11,834	769	458	683	3,929	92	101	33,497	11,328	13,392	8,623	33,344	3.28	11.2	8.5	7.0	9.0
2024e	13,800	30	11,300	700	450	725	5,000	90	150	32,245	11,600	13,900	8,600	34,100	3.30	11.4	8.6	6.9	9.1

e = estimates

MWh = megawatt hours

1 Includes landfill gas, biogenic municipal solid waste, and other biogenic gases.

2 Includes blast furnace gas, propane gas, and other manufactured and waste gases derived from fossil fuels, as well as nonbiogenic municipal solid waste.

Note: Prices are in nominal dollars.

Source: Utah Geological Survey, U.S. Energy Information Administration

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Utah's health care sector encompasses private and public organizations that promote, maintain, and restore the health of Utahns. It involves the provision of health care services, health promotion and prevention services, and the development and distribution of medical devices and health insurance. Utah's health care sector performance and priorities impact the well-being of the population and the overall economic stability of the state by supporting a healthy population, health care spending, and employment.

CHAPTER SUMMARY

In 2023, Utah ranked as the 9th overall healthiest state in America's Health Rankings. Utah's life expectancy continues to increase (2022, 2023) following two consecutive years of decline during the COVID-19 pandemic (2020, 2021).

Utah also experienced continued health care workforce growth in the first half of 2024. Similarly, health insurance coverage increased among Utahns, despite significant declines in Medicaid enrollment from Utah's Medicaid unwinding process. More years of data will provide a clearer picture of the impact of Medicaid unwinding on Utah's uninsured rates.

YEAR IN REVIEW

In 2023, Utah ranked as the 9th overall healthiest state in America's Health Rankings produced by the United Health Foundation and 5th in the health outcomes category.

Utah's high ranking is due to lower rates of chronic conditions and higher rates of health-promoting behaviors (e.g., lower rates of smoking and higher rates of physical activity).

Life Expectancy

Utah's life expectancy continued to increase in 2023 following two consecutive years of decline (2020, 2021), reflecting the diminishing health impacts of COVID-19 at a population level. Life expectancy for Utah males remains slightly below pre-pandemic levels (78.2 in 2023 vs. 78.4 in 2019), while female life expectancy approaches the highest recorded level (82.1 in 2023 vs. 82.2 in 2009, 2010). The most recent U.S. data show an increase in life expectancy of 1.1 years in 2022, 1.3 years fewer than the life expectancy in 2019. Life expectancy estimates the expected average age of a population group at death.

Health Care Workforce

Initial data from 2024 show continued growth in Utah's health care workforce. Data from the Utah Department of Workforce Services show a growth rate of 3.8% in the health care and social assistance industry for the first half of 2024 compared to the first half of 2023. This matches or falls below recent average annual growth rates of 3.8% in 2022 and 5.1% in 2023.

Health Insurance

The majority of Utahns receive health insurance through their employer. Utah continues to have the highest rate of employer-sponsored insurance (ESI) in the nation, with more than 60% of Utahns receiving ESI compared with the national average of 48.6% (2023). Among the population with ESI, 70.1% enroll in high-deductible health plans (3rd highest among U.S. states) and Utah has the 13th highest average family deductible in the country (\$4,153, 2023).¹

In March 2023, the Utah Department of Workforce Services began reviewing eligibility for all Medicaid enrollees as part of the COVID-19 public health emergency (PHE) "unwinding" process (which continued until April 2024). Utah's Medicaid

1. Medical Expenditure Panel Survey - Insurance Component (MEPS-IC), Agency for Healthcare Research and Quality (AHRQ), Center for Financing, Access and Cost Trends (CFACT).

enrollment declined by 145,553 members from April 2023 to May 2024. A Utah Medicaid survey found that 30% of disenrolled members remained uninsured as of October 2023, while a plurality gained coverage through an employer (39%).² The others gained coverage through the insurance marketplace (16%), Medicare (7%), private insurance (4%), or CHIP (4%). Initial data suggest the unwinding may have had limited impact on Utah's overall uninsured rate, as it declined from 8.1% in 2022 to 7.7% in 2023 (32nd lowest in the United States). Data from 2024 will further clarify the impact of Medicaid unwinding on Utah's uninsured rate. Despite gains in health insurance coverage, affordability remains a concern with Utah reporting the highest median medical out-of-pocket spending (OOP) in the nation (\$3,900 in Utah vs. \$1,900 nationally).³

Health Care Priorities

The Utah Department of Health and Human Services (DHHS) released a new Utah Health Improvement Plan in 2023 focused on improving the factors that protect the mental, physical, and economic health of Utahns through investments in building social connectedness and improving health access. To demonstrate success, DHHS will monitor key health indicators such as self-reported physical and mental health, rates of social isolation, food-insecure households, and housing insecurity.

Physical Health

Utah's share of adults who report poor physical health is comparable to the U.S. average (17.6% in 2023 vs. 17.8% nationally). Women report poor physical health more than men (21.0% vs. 14.1% in 2023). Obesity, a risk factor for many serious health conditions, increased steadily from 2013 to 2023. The share of Utah adults who indicate they are obese or overweight increased five percentage

points from 2013 to 2023 (60.8% to 65.8%). This share may drop in the future given new anti-obesity drugs (GLP-1s), but it is too soon to measure their effects on Utah's obesity rates.

Mental Health

Utah reports a higher prevalence of mental health conditions among children and adults compared to other U.S. states. In 2023, the share of Utah adults reporting poor mental health stood at 23.7%, a 7.8 percentage point increase from 2013. Women report poor mental health more than men (28.2% vs. 19.1% in 2023). Utah ranks 7th highest for suicide rates in the nation in 2022.⁴ Utah's rate increased to 22.1 deaths per 100,000 total population in 2022 compared to 21.1 in 2021.

Social Isolation

Loneliness rates increased among Utahns following the pandemic and remain above pre-pandemic levels. The share of Utah's youth who indicate social isolation declined by 1.3 percentage points since 2021 but remains above pre-pandemic levels (15.3% in 2019 vs. 20.4% in 2023). Rates among adults continue to increase (5.2% in 2019 vs. 9.6% in 2022) with the highest prevalence among Utah's young adults. Social connectedness improves an individual's ability to cope with stress, anxiety, and depression, and improves health outcomes overall.⁵

Food Insecurity

More than 1 in 10 Utah households experience food insecurity (11.8%, 2021-2023 combined), a rate comparable to the U.S. average.⁶ Food-insecure households are those uncertain of having or unable to acquire enough food to meet the needs of all their members at times during the previous year. Food insecurity links to a range of poor health outcomes, including an increased risk of chronic disease, obesity, and poor mental health outcomes.⁷

2. Utah Department of Health and Human Services, Utah Department of Workforce Services (2023). Summary of post-pandemic survey of members disenrolled from Medicaid, December 2023. Retrieved from: <https://www.utah.gov/pmn/files/1072903.pdf>

3. SHADAC analysis of the Current Population Survey's Annual Social and Economic Supplements (CPS) public use microdata files, State Health Compare, SHADAC, University of Minnesota. OOP is the cost of premiums and other medical expenses not covered by health plans.

4. Suicide Mortality by State, Centers for Disease Control and Prevention.

5. Office of the Surgeon General (OSG). (2023). Our Epidemic of Loneliness and Isolation: The U.S. Surgeon General's Advisory on the Healing Effects of Social Connection and Community. US Department of Health and Human Services.

6. United States Department of Agriculture (USDA), Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census, 2021-2023 Current Population Survey Food Security Supplements.

7. Gundersen, C., & Ziliak, J. P. (2015). Food Insecurity And Health Outcomes. *Health affairs (Project Hope)*, 34(11), 1830–1839. <https://doi.org/10.1377/hlthaff.2015.0645>

Housing

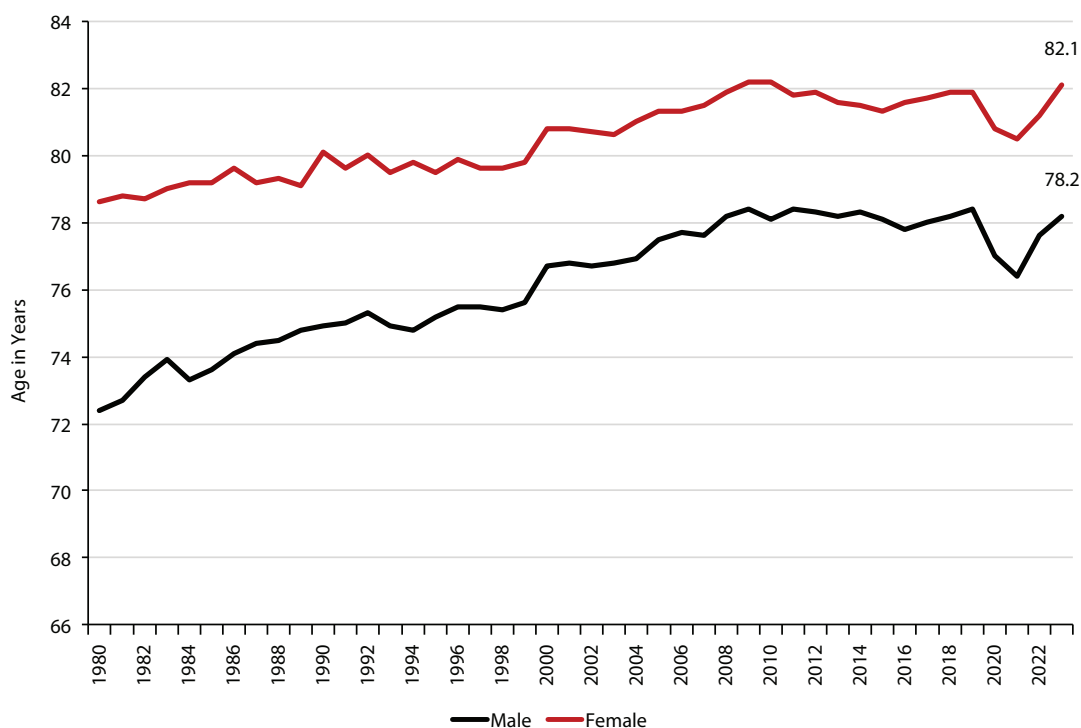
Housing continues as a frequently cited health care concern in 2024. Adequate housing improves the financial well-being and economic security of families. Research increasingly shows that housing stability, safety, and affordability impact health outcomes as well.⁸ Homeowners generally experience better physical and mental health and have better access to health care than persons who are renting.

2025 OUTLOOK

Moving into 2025, forecasts expect Utah's health care and social assistance workforce will continue to increase and the state will begin to see a clearer picture of the impact of Medicaid unwinding on Utah's uninsured rates. The state will likely continue to focus on addressing mental health concerns, health care workforce shortages, and social drivers of health (e.g., the health-related social needs connected to food insecurity and housing).

Federal health policy also impacts state health policy. It currently remains unclear how federal policy related to health care may change under the new administration. More clarity on this issue will emerge in 2025 and over the next four years.

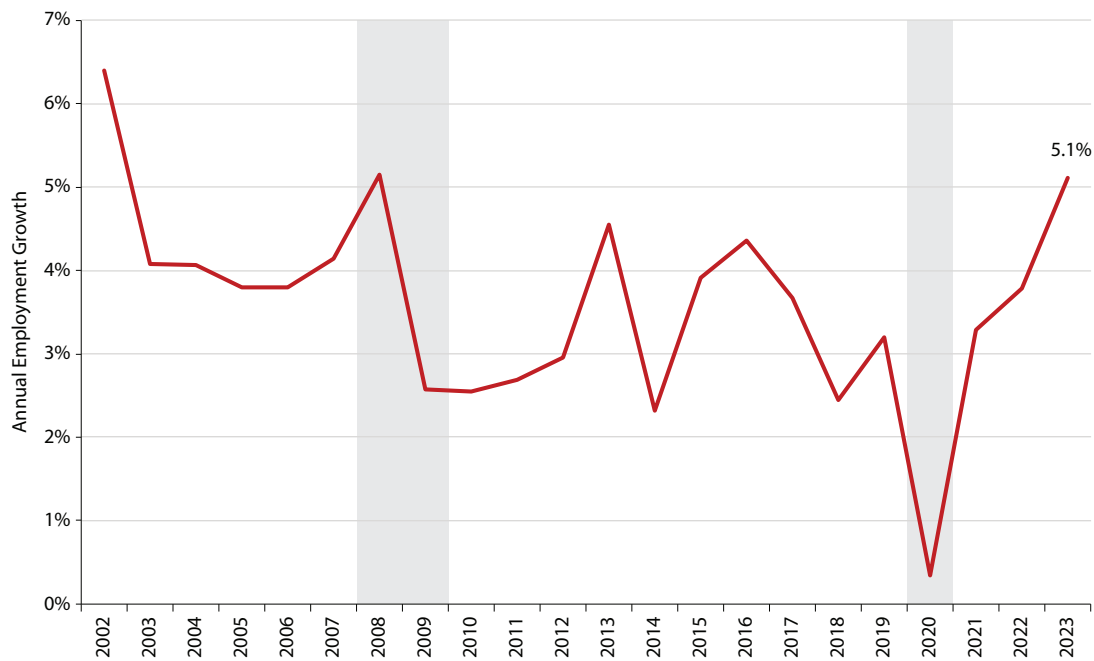
Figure 19.1: Utah Life Expectancy at Birth by Gender, 1980–2023



Source: Utah Death Certificate Database, Office of Vital Records and Statistics, Utah Department of Health and Human Services

8. Taylor, L. (2018). Housing And Health: An Overview Of The Literature. Health Affairs Health Policy Brief. DOI: 10.1377/hpb20180313.396577.

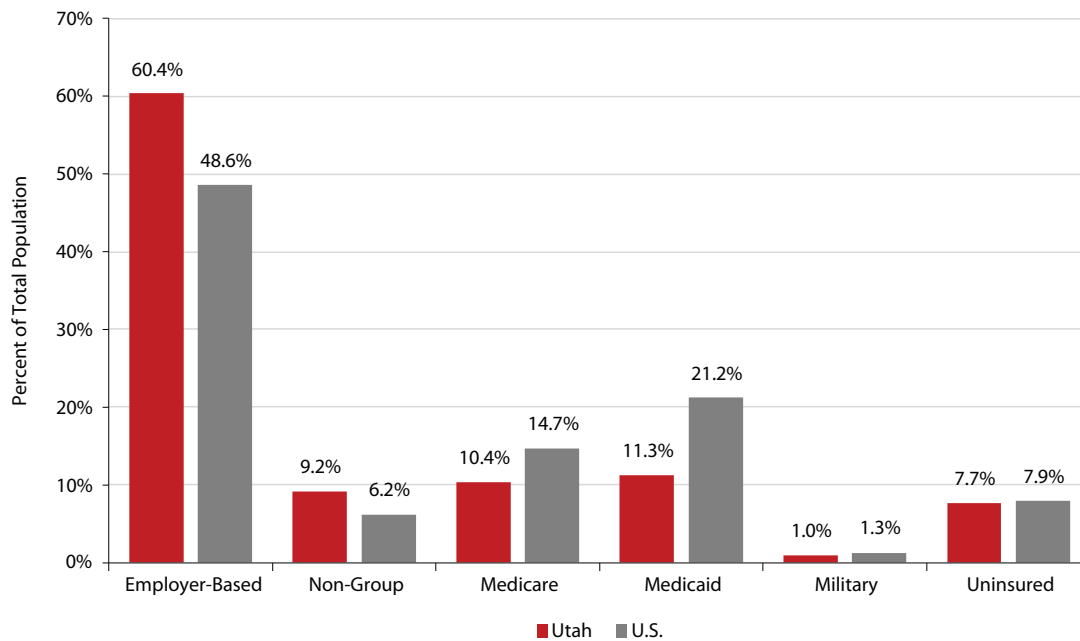
Figure 19.2: Change in Annual Average Employment in Utah's Health Care and Social Assistance Industry, 2002–2023



Note: Change in average employment in Utah's Health Care and Social Assistance industry for each year, 2002–2022. The health care and social assistance sector comprises establishments providing health care and social assistance to individuals. Establishments in this sector deliver services by trained professionals. NBER-dated recessions in gray.

Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and Federal Reserve Bank of St. Louis

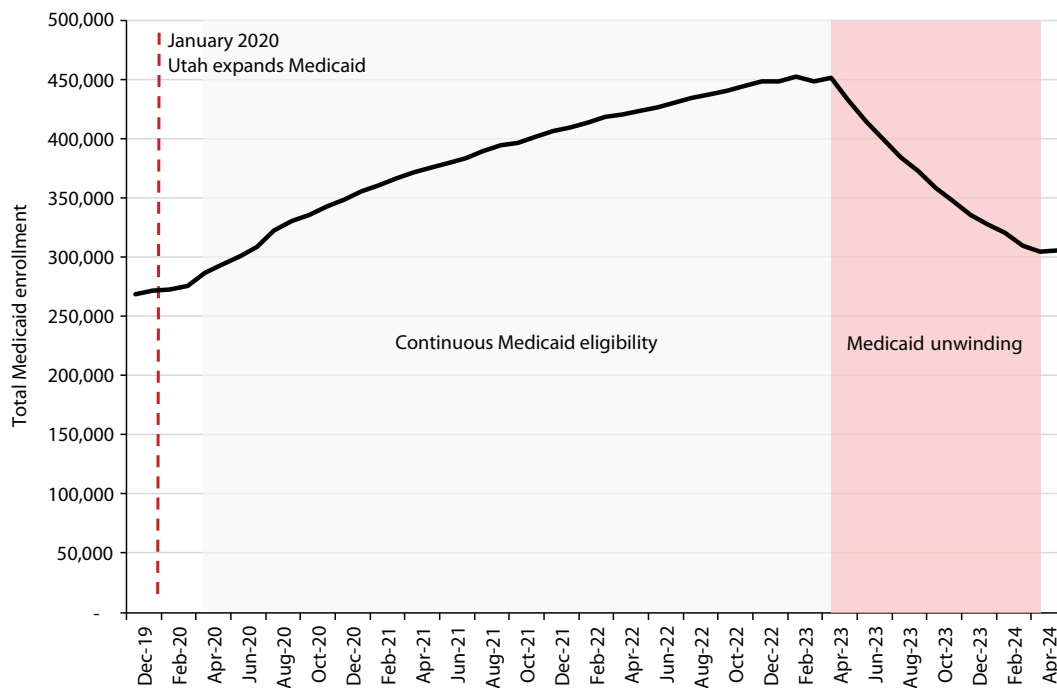
Figure 19.3: Share of Utah and U.S. Population with Health Insurance by Coverage Type, 2023



Note: The estimates by type of coverage are not mutually exclusive; people can be covered by more than one type of health insurance during the year. Data may differ from estimates in Figure 19.4 and Tables 19.2, 19.4 due to different data sources. Non-group coverage includes those covered by a policy purchased directly from an insurance company, either as policyholder or as dependent.

Source: Kaiser Family Foundation estimates based on the 2023 American Community Survey, 1-Year Estimates

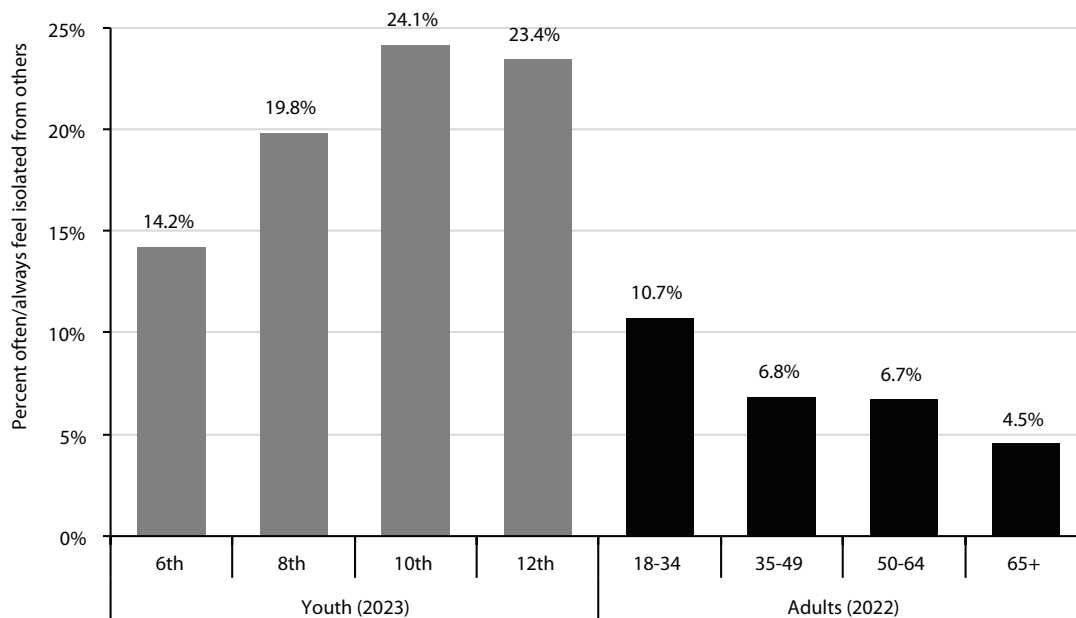
Figure 19.4: Utah Monthly Medicaid Enrollment, December 2019 - May 2024



Note: The total unduplicated number of individuals enrolled in Medicaid as of the last day of the reporting period, including those with retroactive, conditional, and presumptive eligibility. This indicator is a point-in-time count of total program enrollment, and is not solely a count of those newly enrolled during the reporting period. This number includes only those individuals who are eligible for comprehensive benefits (e.g., emergency Medicaid, family planning-only coverage and limited benefit dual eligible individuals are excluded). Data may differ from estimates in Figure 19.3 and Tables 19.2, 19.4 due to different data sources.

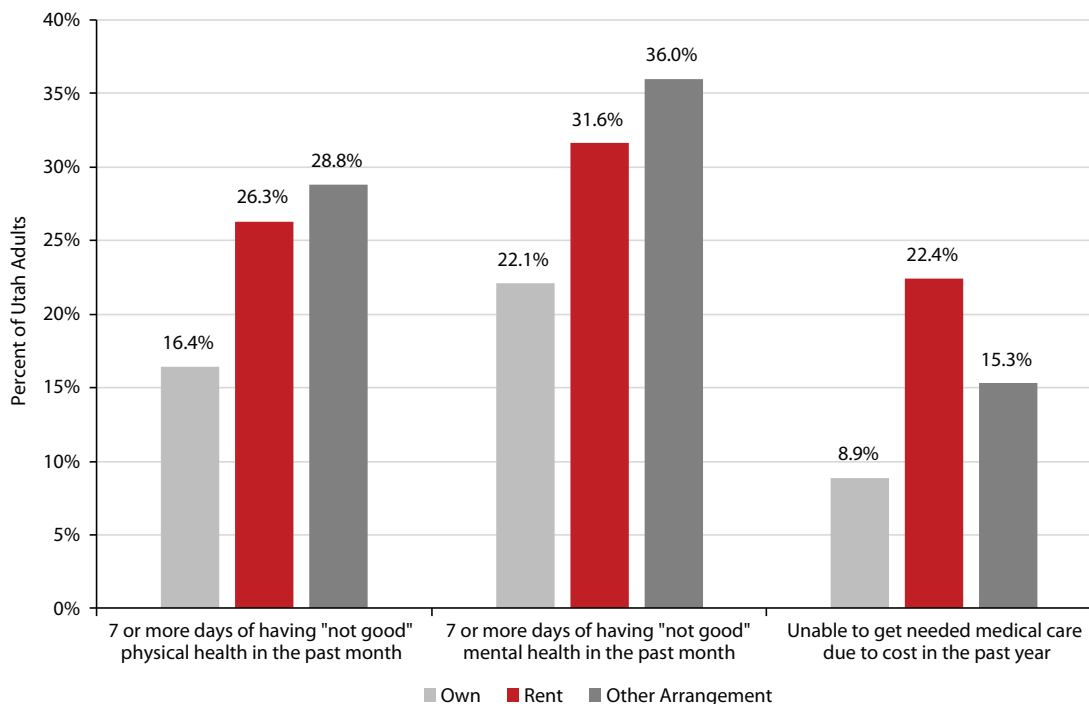
Source: Kaiser Family Foundation based on Centers for Medicare and Medicaid (CMS), Medicaid Monthly Enrollment Reports, December 2019 - May 2024.

Figure 19.5: Share of Utahns Reporting Social Isolation by Grade (Youth) and Age Group (Adults), 2022 and 2023



Youth Source: SHARP Prevention Needs Assessment. Adult Source: Utah Department of Health and Human Services Behavioral Risk Factor Surveillance System

Figure 19.6: Utah Adult Health Care Indicators by Home Ownership Status, 2023



Note: Age-adjusted. Other arrangements may include group home, staying with friends or family without paying rent.

Source: Utah Behavioral Risk Factor Surveillance System, Office of Public Health Assessment, Utah Department of Health and Human Services

Table 19.1: Prevalence of Common Diseases Among Utah Adults Age 18 Years and Older, 2011–2023

Year		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arthritis	Male	18.8%	18.6%	18.1%	18.4%	18.4%	18.4%	17.6%	19.8%	21.8%	18.7%	18.9%	20.8%	20.0%
	Female	25.0%	25.2%	24.3%	25.0%	23.7%	23.9%	23.1%	25.9%	26.7%	25.0%	24.7%	25.6%	25.4%
Asthma	Male	6.9%	6.7%	7.2%	6.9%	6.5%	6.4%	6.3%	7.5%	7.7%	8.3%	7.8%	8.2%	8.1%
	Female	10.5%	11.2%	10.9%	10.4%	11.4%	10.2%	11.4%	11.1%	12.0%	13.3%	11.7%	13.7%	13.8%
Skin Cancer	Male	7.9%	7.4%	8.0%	7.9%	8.5%	8.5%	8.3%	9.8%	9.2%	8.7%	8.0%	6.7%	6.7%
	Female	7.1%	6.6%	7.2%	6.7%	6.8%	7.2%	7.1%	6.5%	7.3%	6.9%	7.5%	6.5%	5.9%
Cancer (all others besides skin cancer)	Male	5.4%	4.8%	5.2%	5.0%	5.5%	5.1%	4.7%	5.6%	4.6%	5.1%	5.7%	8.0%	8.4%
	Female	6.4%	6.3%	7.1%	6.9%	6.8%	6.8%	7.4%	7.5%	6.7%	6.5%	7.6%	8.1%	8.1%
Chronic Obstructive Pulmonary Disease (COPD)	Male	4.0%	3.4%	3.7%	3.4%	3.5%	4.0%	4.1%	4.5%	4.2%	3.8%	4.1%	4.2%	3.5%
	Female	4.6%	4.8%	4.7%	4.2%	4.1%	4.1%	4.0%	4.3%	4.3%	4.8%	4.8%	4.7%	4.1%
Diabetes	Male	8.2%	8.7%	8.5%	8.5%	8.4%	8.7%	8.1%	9.6%	9.1%	9.2%	9.5%	10.0%	8.4%
	Female	6.9%	7.5%	7.2%	7.2%	7.0%	7.0%	6.9%	8.0%	7.8%	8.0%	7.3%	8.2%	7.8%
Depression	Male	15.3%	15.0%	15.5%	14.7%	14.4%	14.8%	16.1%	17.3%	16.5%	16.0%	16.3%	18.1%	19.1%
	Female	28.6%	26.6%	28.0%	26.8%	27.1%	28.3%	29.0%	31.3%	29.3%	30.4%	32.1%	34.2%	32.5%
Heart Disease	Male	8.9%	7.7%	8.1%	8.0%	7.4%	7.4%	7.7%	7.9%	7.1%	7.5%	7.2%	8.2%	7.6%
	Female	5.6%	5.4%	5.3%	5.1%	4.9%	4.5%	5.4%	4.8%	4.8%	5.5%	4.9%	5.4%	5.2%
High Blood Pressure	Male	28.6%	27.1%	29.6%	28.1%	28.8%	NA	29.7%	NA	31.9%	NA	32.2%	NA	33.3%
	Female	22.0%	22.7%	22.6%	22.0%	21.4%	NA	21.7%	NA	22.2%	NA	23.0%	NA	23.0%
General Health Status	Male	85.0%	86.9%	88.0%	88.1%	87.0%	88.1%	86.3%	85.1%	85.5%	89.4%	88.3%	86.5%	86.5%
	Female	86.5%	85.7%	85.7%	86.5%	87.1%	87.4%	85.9%	85.0%	85.0%	88.5%	86.2%	85.0%	84.6%
Poor Oral Health	Male	NA	34.1%	NA	32.8%	NA	34.3%	NA	33.2%	NA	34.0%	NA	34.7%	NA
	Female	NA	33.6%	NA	33.6%	NA	33.9%	NA	32.1%	NA	34.3%	NA	31.9%	NA

Note: Age-adjusted. Heart Disease includes angina or coronary heart disease, a heart attack or myocardial infarction, and stroke.

General Health Status is responding that, in general, your health is excellent, very good, or good.

Poor Oral Health is percent of adults that have had any permanent teeth extracted (crude prevalence).

Source: Utah Behavioral Risk Factor Surveillance System, Office of Public Health Assessment, Utah Department of Health. Centers for Disease Control and Prevention, National Center for Chronic Disease Prevention and Health Promotion, Division of Population Health. BRFSS Prevalence & Trends Data [online][accessed Oct 25, 2024].

Table 19.2: Utah's Uninsured Rate by County, 2006–2022

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beaver	23.6%	22.6%	21.6%	19.5%	20.7%	20.8%	18.7%	18.9%	15.9%	14.6%	12.0%	12.5%	12.4%	13.2%	14.0%	13.0%	12.3%
Box Elder	14.0%	13.3%	14.1%	14.7%	15.0%	14.3%	13.7%	12.7%	11.6%	9.1%	8.4%	8.8%	8.8%	10.1%	9.8%	10.0%	7.9%
Cache	19.8%	18.0%	15.9%	14.8%	15.9%	15.8%	15.1%	14.5%	12.6%	9.5%	9.3%	10.1%	9.8%	9.4%	9.6%	9.7%	8.1%
Carbon	12.1%	11.6%	13.9%	13.3%	13.9%	14.4%	14.4%	12.6%	14.0%	10.9%	9.4%	10.3%	9.2%	10.0%	9.1%	9.5%	9.0%
Daggett	24.1%	23.5%	24.5%	19.4%	18.0%	18.7%	15.9%	17.0%	12.8%	11.2%	9.7%	8.8%	8.5%	9.3%	13.2%	11.8%	6.9%
Davis	11.9%	10.5%	11.8%	11.5%	11.5%	12.0%	10.3%	10.8%	9.6%	8.4%	6.7%	7.0%	6.9%	8.1%	6.9%	7.7%	6.0%
Duchesne	17.0%	16.6%	20.6%	18.2%	18.7%	19.3%	17.1%	16.4%	17.4%	17.1%	13.7%	15.5%	15.4%	14.8%	14.1%	14.9%	11.5%
Emery	16.3%	15.5%	16.2%	14.8%	15.7%	15.4%	14.6%	14.4%	13.7%	10.9%	8.7%	9.1%	8.7%	9.9%	10.4%	9.7%	10.1%
Garfield	20.0%	20.0%	19.6%	17.3%	18.8%	18.1%	18.1%	20.5%	16.9%	15.2%	14.7%	16.3%	14.3%	17.4%	14.5%	13.9%	10.7%
Grand	19.9%	20.5%	25.3%	22.0%	23.2%	23.6%	21.6%	22.1%	18.1%	16.2%	13.9%	13.2%	12.9%	16.4%	14.8%	15.4%	13.2%
Iron	19.7%	19.1%	19.5%	18.5%	22.8%	22.3%	18.3%	19.8%	18.2%	16.2%	11.9%	13.7%	12.1%	12.3%	12.5%	11.0%	11.2%
Juab	13.5%	13.7%	19.3%	15.7%	17.0%	16.1%	14.5%	14.6%	15.0%	12.7%	10.2%	10.6%	10.5%	11.1%	11.6%	10.7%	9.7%
Kane	18.6%	17.7%	19.7%	20.1%	17.7%	16.8%	18.0%	15.6%	14.2%	10.1%	8.6%	9.6%	9.8%	10.2%	11.0%	11.8%	10.4%
Millard	21.6%	17.8%	17.2%	20.3%	23.6%	21.8%	20.3%	20.0%	18.8%	17.5%	13.1%	14.9%	14.1%	15.0%	14.1%	14.4%	12.4%
Morgan	18.3%	16.9%	15.4%	13.1%	12.7%	12.0%	11.3%	10.0%	8.8%	8.2%	6.5%	7.2%	6.9%	7.9%	6.8%	7.2%	6.1%
Piute	26.9%	19.5%	22.2%	22.5%	25.0%	22.9%	22.1%	25.2%	22.4%	16.0%	12.8%	12.4%	14.6%	13.2%	11.3%	13.2%	11.9%
Rich	25.5%	26.2%	22.4%	20.1%	20.8%	18.1%	15.9%	18.4%	14.8%	12.5%	10.2%	11.8%	10.1%	10.6%	13.7%	15.7%	11.4%
Salt Lake	16.6%	16.9%	16.6%	17.0%	17.9%	17.2%	16.9%	16.7%	14.8%	12.2%	10.9%	11.0%	11.8%	11.4%	10.0%	11.0%	10.4%
San Juan	17.5%	18.1%	26.1%	23.7%	22.5%	23.4%	22.9%	20.8%	20.2%	19.9%	17.1%	17.0%	16.2%	17.5%	16.0%	14.1%	13.5%
Sanpete	20.7%	19.6%	19.4%	19.2%	23.0%	20.6%	19.5%	19.8%	18.6%	13.6%	12.7%	12.7%	13.4%	14.8%	13.2%	11.4%	11.1%
Sevier	15.0%	15.1%	17.3%	15.6%	17.0%	18.4%	17.6%	15.5%	16.5%	13.4%	10.6%	12.7%	11.1%	11.8%	11.1%	12.1%	11.7%
Summit	21.1%	18.0%	13.6%	14.6%	16.0%	14.8%	14.9%	14.5%	13.7%	10.9%	9.5%	9.6%	9.2%	10.1%	8.6%	8.4%	8.9%
Tooele	14.0%	13.6%	15.5%	14.3%	13.4%	14.2%	12.5%	12.4%	11.8%	9.2%	8.1%	8.4%	10.1%	10.5%	11.6%	9.0%	7.7%
Uintah	19.6%	19.8%	21.0%	21.0%	20.4%	20.7%	18.1%	16.6%	16.5%	15.7%	12.9%	15.7%	14.8%	13.1%	16.6%	15.4%	12.2%
Utah	18.0%	15.1%	16.0%	14.1%	15.1%	16.0%	14.4%	13.7%	12.1%	10.5%	7.9%	8.1%	8.8%	9.4%	8.4%	8.6%	8.0%
Wasatch	19.5%	18.6%	18.5%	18.9%	21.4%	20.8%	18.9%	19.2%	17.7%	15.7%	12.4%	11.9%	11.2%	11.5%	9.9%	9.9%	8.3%
Washington	21.2%	17.9%	20.7%	19.7%	20.7%	21.2%	20.3%	19.4%	19.6%	16.9%	11.6%	13.9%	13.5%	15.0%	12.8%	13.0%	11.7%
Wayne	22.6%	20.6%	19.3%	16.9%	22.2%	24.2%	22.5%	20.7%	16.8%	16.2%	13.6%	15.2%	13.8%	15.7%	15.1%	18.5%	15.0%
Weber	15.2%	14.8%	16.6%	18.1%	17.7%	17.0%	16.9%	15.3%	14.0%	11.6%	9.6%	10.1%	10.2%	9.9%	10.4%	10.7%	9.0%
Utah	16.7%	15.7%	16.3%	15.9%	16.7%	16.6%	15.7%	15.3%	13.8%	11.6%	9.7%	10.0%	10.4%	10.7%	9.7%	10.1%	9.2%
U.S.	17.1%	16.6%	16.6%	17.3%	17.7%	17.3%	17.0%	16.8%	13.5%	10.9%	10.0%	10.2%	10.4%	11.6%	11.8%	10.2%	9.5%

Note: Uninsured rate is for those age 65 and younger.
Data may differ from estimates in Figures 19.3, 19.4 and Table 19.4 due to different data sources.
Source: U.S. Census Bureau Small Area Health Insurance Estimates.

Table 19.3A: Utah's Private Sector Health Care Employment by Facility Type, 2001–2023

Year	Provider Offices					Mental Health Provider Offices			Miscellaneous Health Practitioner Offices
	Physicians	Dentists	Chiropractors	Podiatrists	Optometrists	Mental Health Physicians	Mental Health Practitioners	Specialty Therapists	
2001	12,046	7,779	898	209	506	138	358	1,578	298
2002	12,555	8,098	1,011	228	505	133	374	1,722	316
2003	13,301	8,459	1,040	242	525	136	369	1,775	378
2004	13,793	8,708	1,030	257	545	149	406	1,864	414
2005	14,446	8,981	1,052	256	573	148	434	1,976	500
2006	16,416	9,431	1,051	273	618	138	446	1,985	586
2007	17,393	9,800	1,097	287	647	117	449	1,989	726
2008	18,551	10,109	1,099	284	690	123	482	2,084	822
2009	19,140	10,408	1,123	292	726	127	523	2,157	868
2010	19,624	10,676	1,123	299	751	148	541	2,308	875
2011	19,800	10,976	1,189	286	766	174	571	2,503	1,052
2012	20,213	11,272	1,246	294	804	197	635	2,568	971
2013	20,515	11,527	1,303	298	868	217	686	2,696	985
2014	19,660	11,737	1,376	288	915	336	774	2,890	1,154
2015	20,123	12,116	1,397	303	959	360	837	2,970	1,316
2016	20,855	12,401	1,464	310	999	415	922	3,061	1,558
2017	20,973	12,701	1,591	316	1,040	442	966	3,155	1,577
2018	21,660	13,166	1,678	329	1,090	444	1,064	3,234	1,332
2019	21,084	13,457	1,753	346	1,144	467	1,240	3,319	1,145
2020	21,279	13,333	1,799	349	1,163	381	1,557	3,153	1,202
2021	22,899	14,246	1,905	397	1,223	476	2,548	3,512	1,397
2022	24,995	14,521	1,962	421	1,270	614	3,130	3,779	1,606
2023	26,094	14,690	1,986	474	1,338	697	4,068	4,174	1,899

Average Annual % Increase

	3.6%	2.9%	3.7%	3.8%	4.5%	7.6%	11.7%	4.5%	8.8%
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2022–2023 % Change

	4.4%	1.2%	1.2%	12.6%	5.4%	13.5%	30.0%	10.5%	18.2%
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Note: Mental Health Practitioners: This industry comprises establishments of independent mental health practitioners (except physicians) primarily engaged in (1) the diagnosis and treatment of mental, emotional, and behavioral disorders and/or (2) the diagnosis and treatment of individual or group social dysfunction brought about by such causes as mental illness, alcohol and substance abuse, physical and emotional trauma, or stress. These practitioners operate private or group practices in their own offices (e.g., centers, clinics) or in the facilities of others, such as hospitals or HMO medical centers.

Specialty Therapists: This industry comprises establishments of independent health practitioners primarily engaged in one of the following: (1) providing physical therapy services to patients who have impairments, functional limitations, disabilities, or changes in physical functions and health status resulting from injury, disease or other causes, or who require prevention, wellness or fitness services; (2) planning and administering educational, recreational, and social activities designed to help patients or individuals with disabilities regain physical or mental functioning or adapt to their disabilities; and (3) diagnosing and treating speech, language, or hearing problems. These practitioners operate private or group practices in their own offices (e.g., centers, clinics) or in the facilities of others, such as hospitals or HMO medical centers.

Miscellaneous Health Practitioners: This U.S. industry comprises establishments of independent health practitioners (except physicians; dentists; chiropractors; optometrists; mental health specialists; physical, occupational, and speech therapists; audiologists; and podiatrists). These practitioners operate private or group practices in their own offices (e.g., centers, clinics) or in the facilities of others, such as hospitals or HMO medical centers. Examples include acupuncturists' (except MDs or DOs) offices, hypnotherapists' offices, and dental hygienists' offices.

Source: U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages.

Table 19.3B: Utah's Private Sector Health Care Employment by Facility Type, 2001–2023

Year	Medical Services				Medical Facilities			Hospitals			Health and Medical Insurance Carriers
	Outpatient Care Centers	Medical and Diagnostic Laboratories	Home Health Care Services	Other Ambulatory Health Care Services	Skilled Nursing Care Facilities	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	Assisted Living Facilities	General Medical and Surgical Hospitals	Psychiatric and Substance Use Disorder Hospitals	Other Specialty Hospitals	
2001	1,428	1,864	2,953	927	8,474	3,984	2,440	22,655	NA	NA	2,713
2002	1,619	2,039	3,239	958	8,411	4,329	2,608	23,201	NA	NA	2,673
2003	1,471	2,175	3,647	908	8,482	4,586	2,804	24,156	536	2,954	2,529
2004	1,688	2,410	3,960	861	8,689	4,853	3,113	24,693	596	2,992	2,456
2005	1,902	2,491	4,161	916	8,825	5,143	3,286	25,400	NA	NA	2,443
2006	2,189	2,621	4,564	1,017	8,770	5,503	3,454	24,961	554	3,147	2,268
2007	2,315	2,800	4,693	1,093	8,870	5,950	3,583	25,808	539	3,314	2,490
2008	2,486	3,080	5,005	1,272	9,350	6,214	3,813	26,822	526	3,538	2,501
2009	2,432	3,251	5,595	1,350	9,331	6,444	4,257	27,346	428	3,646	2,437
2010	2,546	3,515	5,804	1,248	9,412	6,291	4,457	27,910	474	3,631	2,280
2011	2,569	3,546	6,344	1,327	9,382	6,486	4,664	28,389	668	3,569	2,359
2012	2,726	3,483	6,826	1,625	9,262	6,787	4,888	29,027	727	3,521	2,501
2013	2,789	3,543	7,339	1,832	9,194	7,016	5,264	29,528	702	3,645	2,735
2014	3,097	3,621	7,485	2,024	9,404	7,399	5,466	29,728	697	3,800	2,839
2015	3,022	3,714	7,653	2,268	9,492	8,159	5,883	30,824	744	3,824	2,622
2016	3,157	4,080	7,947	2,329	9,428	8,388	6,351	32,218	745	3,878	2,772
2017	3,352	4,403	8,065	2,499	9,463	8,604	6,912	33,315	771	3,972	2,633
2018	3,530	4,556	8,168	2,750	9,349	9,414	7,392	32,758	833	3,933	2,582
2019	3,759	4,886	8,408	2,659	9,161	9,600	7,802	34,476	854	3,994	2,690
2020	4,089	5,138	8,319	2,678	8,882	9,941	7,884	34,860	798	3,934	2,848
2021	4,751	5,828	8,639	2,888	8,453	9,932	7,710	34,744	808	3,786	2,947
2022	5,657	6,194	8,605	2,974	8,292	10,124	7,884	35,248	768	3,756	3,226
2023	6,486	6,213	8,792	3,208	9,166	10,791	8,094	36,783	811	4,069	3,583

Average Annual % Increase

	7.1%	5.6%	5.1%	5.8%	0.4%	4.6%	5.6%	2.2%	2.3%	1.5%	1.3%
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2022–2023 % Change

	14.7%	0.3%	2.2%	7.9%	10.5%	6.6%	2.7%	4.4%	5.6%	8.3%	11.1%
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Note: Other Ambulatory Health Care Services: This U.S. industry comprises establishments primarily engaged in providing ambulatory health care services (except offices of physicians, dentists, and other health practitioners; outpatient care centers; medical and diagnostic laboratories; home health care providers; ambulances; and blood and organ banks). Examples include health screening services (except by offices of health practitioners), physical fitness evaluation services (except by offices of health practitioners), hearing testing services (except by offices of audiologists), and smoking cessation programs.

Other Specialty Hospitals: This industry comprises establishments known and licensed as specialty hospitals primarily engaged in providing diagnostic and medical treatment to inpatients with a specific type of disease or medical condition (except psychiatric or substance abuse). Hospitals providing long-term care for the chronically ill and hospitals providing rehabilitation, restorative, and adjustive services to physically challenged or disabled people are included in this industry. These establishments maintain inpatient beds and provide patients with food services that meet their nutritional requirements. They have an organized staff of physicians and other medical staff to provide patient care services. These hospitals may provide other services, such as outpatient services, diagnostic X-ray services, clinical laboratory services, operating room services, physical therapy services, educational and vocational services, and psychological and social work services.

Source: U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages

Table 19.4: Percent of Utah's Population with Health Insurance by Coverage Type, 2007–2022

Year	Employer-Sponsored Self-Funded Plans			Commercial Health Insurance		Government-Sponsored Health Plans					Uninsured
	Public Employees Health Plan (PEHP)	Federal Employee Health Benefit Plan (FEHBP)	Other Self-Funded Health Plans	Group	Individual	Medicare	Medicaid	CHIP	PCN	HIP Utah	
2007	5.9%	3.4%	30.7%	27.1%	5.3%	9.4%	5.9%	0.9%	0.7%	0.1%	10.6%
2008	5.8%	3.5%	30.4%	26.5%	5.4%	9.6%	6.0%	1.3%	0.7%	0.1%	10.7%
2009	5.8%	3.5%	30.8%	24.5%	5.1%	9.7%	7.0%	1.5%	0.9%	0.1%	11.2%
2010	4.7%	3.6%	26.2%	24.9%	5.0%	10.1%	8.0%	1.5%	0.5%	0.1%	15.3%
2011	4.6%	3.8%	27.9%	23.6%	5.6%	10.3%	8.7%	1.3%	0.6%	0.1%	13.4%
2012	4.5%	3.4%	29.5%	22.2%	5.5%	10.7%	9.0%	1.3%	0.6%	0.1%	13.2%
2013	4.3%	3.3%	31.4%	21.9%	5.4%	10.9%	9.3%	1.2%	0.6%	0.1%	11.6%
2014	4.2%	3.3%	32.7%	20.6%	7.0%	11.2%	9.8%	0.5%	0.5%	NA	10.3%
2015	4.3%	3.4%	33.7%	20.0%	7.6%	11.4%	9.9%	0.6%	0.4%	NA	8.8%
2016	4.4%	3.4%	35.0%	18.1%	7.8%	11.7%	9.8%	0.6%	0.6%	NA	8.7%
2017	4.5%	3.7%	35.0%	17.7%	6.6%	12.0%	9.6%	0.6%	0.4%	NA	9.8%
2018	4.7%	3.4%	36.2%	16.3%	6.5%	12.6%	9.6%	0.6%	0.4%	NA	9.5%
2019	4.8%	3.5%	36.2%	15.7%	6.6%	13.2%	9.9%	0.5%	NA	NA	9.7%
2020	4.8%	3.7%	36.2%	14.9%	6.6%	12.6%	11.2%	0.5%	NA	NA	NA
2021	4.7%	3.7%	33.7%	14.7%	7.6%	12.8%	13.7%	0.3%	NA	NA	9.0%
2022	4.7%	3.5%	33.2%	14.5%	8.2%	13.0%	14.6%	0.2%	NA	NA	8.1%

Note: Due to the impact of the COVID-19 pandemic on data collection, the U.S. Census Bureau has not published state-level uninsured estimates for 2020 (Keisler-Starkey and Bunch, 2021). The State of Utah Health Insurance Market Report with 2023 estimates was not available at the time of publication. The employer-sponsored self-funded membership estimate is based on limited data from commercial insurers and employers. It is not a complete count of the self-funded membership in Utah and should be used with caution. Estimates may not total exactly due to rounding and differences in methodology.

PCN (Primary Care Network) is a limited-benefit health plan offered by the Utah Department of Health to adults who are not traditionally eligible for Medicaid. The PCN program closed on March 31, 2019. Members previously enrolled in PCN were automatically enrolled in Medicaid.

HIP Utah (Utah Comprehensive Health Insurance Pool) was discontinued in 2014 with the Affordable Care Act.

Data may differ from estimates in Figures 19.3, 19.4, and Table 19.2 due to different data sources.

Source: State of Utah Health Insurance Market Reports.

Table 19.5: Utah's Categorical Health Rankings, America's Health Rankings 2023

	Utah State Ranking
Overall State Health	9
Healthy Behaviors - Nutrition and physical activity, tobacco use, sexually transmitted disease, etc.	3
Social and Economic Factors - Community and family safety, economic resources, education, social supports, etc.	4
Health Outcomes - Mental health outcomes, physical health outcomes, mortality, etc.	5
Clinical Care - Access to care, preventive clinical services (immunizations), quality of care, etc.	24
Physical Environment - Air and water quality, climate policies, housing and transit risks, etc.	35

Note: Lower ranks are healthier and higher scores are less healthy. Social and economic factors include community and family safety, economic resources, education, and social support and engagement. Physical environment includes air and water quality, climate and health, and housing and transit. Clinical care includes access to care, preventive clinical services, and quality of care. Health behaviors include nutrition and physical activity, sexual health, sleep health, and smoking and tobacco use. Health outcomes include behavioral health, mortality, and physical health.

Source: America's Health Rankings Annual Report, 2023

Levi Pace, Kem C. Gardner Policy Institute
Aimee Edwards, BioHive
Andrea Brandley, Kem C. Gardner Policy Institute

The life sciences and health care innovation (“life sciences”) industry applies knowledge of biological systems to health care. This industry includes companies in research, testing, and medical laboratories; medical devices and diagnostics; biosciences-related distribution; and therapeutics and pharmaceuticals.

CHAPTER SUMMARY

In 2023, the Utah life sciences industry included 2,042 business establishments in 21 counties. The industry provides 55,893 direct jobs, \$5.3 billion in earnings (for employees and self-employed workers), and \$8.5 billion in GDP. The industry’s 3.4% average annual job growth rate between 2018 and 2023 exceeds that of other industries over the same period (2.6%). Life sciences workers earn average wages of \$95,400 per year, 46.3% higher than the average for other industries.

YEAR IN REVIEW

Industry Composition

In 2023, Utah’s life sciences industry included 2,042 business establishments and 55,893 direct jobs, 2.4% of the statewide total in all sectors.¹ The largest of four segments within the life sciences industry is medical devices and diagnostics, providing 19,813 jobs and 35.4% of statewide life sciences employment, followed closely by research, testing, and medical laboratories with 17,978 jobs (32.2%). Biosciences-related distribution with 9,364 jobs (16.8%) and therapeutics and pharmaceuticals with 8,738 jobs (15.6%) round out the industry.²

In these segments, the workforce comprises a variety of roles, including occupations in science, technology, engineering, and mathematics (STEM) fields.³ In all segments and occupations, life sciences workers generate an estimated \$8.5 billion in GDP per year in Utah (Table 20.1).

Job Growth

Life sciences industry growth remains robust relative to statewide economic trends. From 2018 to 2023 in Utah, the number of employee jobs in life sciences increased 3.4% per year on average, compared with 2.6% job growth in other industries (Figure 20.1). Annual growth rates during this period varied between -1.5% and 6.8% for life sciences and between -1.4% and 5.0% for other industries.

County Employment and Wages

Life sciences companies provide jobs in 21 of Utah’s 29 counties. Among 11 counties with additional data available, the life sciences industry provides 0.1% to 4.4% of all employee jobs in the county, as of 2023 (Table 20.2).⁴ With 34,875 employee jobs, Salt Lake County has the highest life sciences employment share and count. Five other counties have at least 500 employee jobs in the industry: Utah, Weber, Cache, Davis, and Washington. Meanwhile, the life sciences industry provides 0.1% to 5.6% of wages in the 11 counties (Table 20.3).

Worker Earnings

Annual life sciences earnings total \$5.3 billion as of 2023, which is 3.5% of all worker earnings in Utah. Earnings include both employee compensation and proprietors’ income. Utah’s life sciences workers earn higher wages, benefits, and self-

1. An establishment is a business location or unit. The establishment count does not include proprietorships with only self-employed workers or other companies without Utah employees. However, self-employed workers are included among the 55,893 jobs. The data for the life sciences chapter is based on the following research: Brandley, A. & Roney, N. (October 2024). Salt Lake County’s Life Sciences and Health Care Innovation Industry. Kem C. Gardner Policy Institute. <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2024/10/LifeSciences-RB-Oct2024.pdf>

2. While the four segments cover most private sector activity in the life sciences ecosystem, noteworthy areas not addressed in this chapter (of interest for future research) include health IT and digital health companies, as well as higher education teaching, research, and commercialization.

3. From 2017 to 2021, STEM occupations made up approximately 15.0% of Utah’s life sciences employment. See Pace, L. & Brandley, A. (November 2023). Economic Impacts of Utah’s Life Sciences and Health Care Innovation Industry. Kem C. Gardner Policy Institute. <https://gardner.utah.edu/news/salt-lake-countys-life-sciences-industry-generates-billions-in-economic-output/>

employment income compared with averages for workers in other industries (Figure 20.2). Average annual earnings per worker are \$95,400 in life sciences, 46.3% higher than the statewide average in other industries (\$65,200).

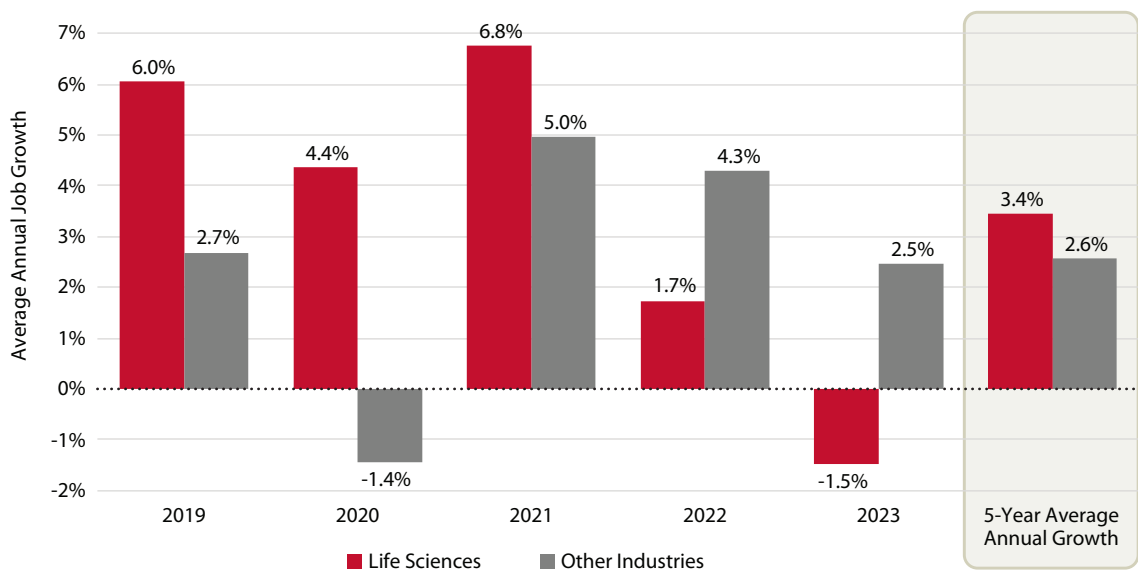
2025 OUTLOOK

Most years in Utah, the life sciences industry outpaces other industries in terms of job growth. Historical performance suggests that Utah’s life

sciences industry will continue to thrive in 2025 and beyond while bringing its workers a healthy earnings differential.

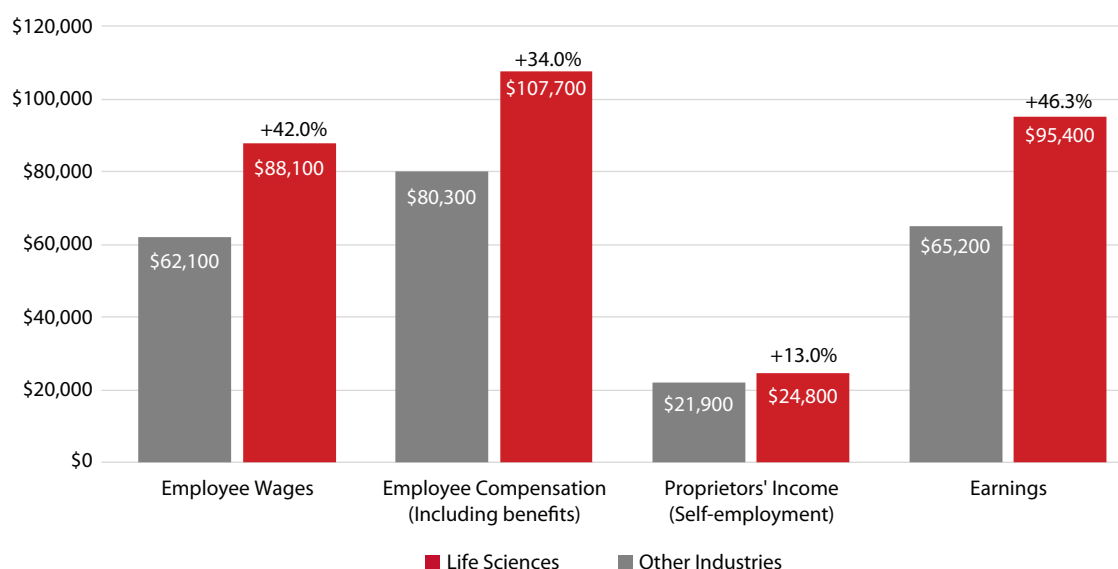
Strong life sciences initiatives and partnerships in Utah elevate the industry’s outlook. Leaders in life sciences continue to innovate and invest in the industry through community outreach, workforce development, and capital investment. These efforts point to continued success in the coming year in an industry supporting health care and public health.

Figure 20.1: Life Sciences and Other Industry Annual Job Growth, 2019–2023
(Compound Annual Growth Rate for Employment)



Note: Growth rates include all employees (no self-employed workers) based on a simplified life sciences definition for which historical data is available (companies selected by NAICS code). By this definition, life sciences industry employment was 33,781 jobs in 2018 and 40,000 jobs in 2023.
Source: Kem C. Gardner Policy Institute analysis of data from the Utah Department of Workforce Services, Quarterly Census of Employment and Wages, personal communication

4. County-level employment and wage data are available for counties selected in the Kem C. Gardner Policy Institute’s life sciences research brief from October 2024.

Figure 20.2: Average Annual Earnings per Worker in Utah's Life Sciences Industry, 2023

Note: Amounts rounded to the nearest \$100. Percentage labels for the life sciences industry indicate the percent difference compared to other industries. Life sciences wages and compensation are for its 47,064 employees. Life Sciences industry proprietors' income is for 7,895 self-employed workers. Earnings include both employees and self-employed workers. Average wages are calculated from company-reported employment and aggregate wages. Compensation and proprietors' income are estimated from wages based on Utah averages by NAICS industry under the North American Industry Classification System.

Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages, personal communication; U.S. Bureau of Economic Analysis, Regional Data, Annual Personal Income and Employment by State; and REMI PI+ economic model

Table 20.1: Utah Life Science Industry Employment, Earnings, and GDP, 2023
(Jobs; Millions of Dollars)

Industry Segment	Employment		Earnings		GDP	
	Jobs	Share	Amount	Share	Amount	Share
Medical Devices and Diagnostics	19,813	35.4%	\$1,765.9	33.1%	\$2,926.6	34.6%
Research, Testing, and Medical Laboratories	17,978	32.2%	\$1,636.6	30.7%	\$1,726.9	20.4%
Biosciences-Related Distribution	9,364	16.8%	\$1,149.7	21.6%	\$1,913.5	22.6%
Therapeutics and Pharmaceuticals	8,738	15.6%	\$778.6	14.6%	\$1,882.6	22.3%
Total	55,893	100.0%	\$5,330.8	100.0%	\$8,449.5	100.0%

Note: Employment and wages are reported by life sciences companies. Earnings and GDP are estimates based on life sciences employment and wages, as well as Utah data by NAICS industry for employee compensation-to-wage ratios, self-employment rates, proprietors' income per worker, and value-added (GDP) per worker. NAICS is the North American Industry Classification System.

Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages, personal communication; U.S. Bureau of Economic Analysis, Regional Data, Annual Personal Income and Employment by State; and REMI PI+ economic model

Table 20.2: Utah Life Sciences Industry Employment in Selected Counties, 2023

County	Jobs	County Share of Life Sciences Total	Life Sciences Share of Total County Employment
Box Elder	21	0.04%	0.1%
Cache	2,393	5.03%	3.5%
Davis	1,192	2.50%	0.8%
Morgan	9	0.02%	0.3%
Salt Lake	34,875	73.25%	4.4%
Summit	195	0.41%	0.6%
Tooele	42	0.09%	0.2%
Utah	4,471	9.39%	1.5%
Wasatch	29	0.06%	0.2%
Washington	552	1.16%	0.7%
Weber	3,454	7.25%	2.8%
All other counties	377	0.79%	0.3%
Total	47,610	100.00%	2.7%

Note: Includes employee jobs only, no self-employed workers.

Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages, personal communication and Utah Economic Data Viewer

Table 20.3: Utah Life Sciences Industry Wages in Selected Counties, 2023

County	Wages	County Share of Life Sciences Wages	Life Sciences Share of Total County Wages
Box Elder	\$1,380,643	0.03%	0.1%
Cache	\$164,062,856	3.91%	5.1%
Davis	\$114,999,258	2.74%	1.4%
Morgan	\$1,548,788	0.04%	1.0%
Salt Lake	\$3,244,114,942	77.30%	5.6%
Summit	\$30,537,476	0.73%	1.5%
Tooele	\$2,764,992	0.07%	0.3%
Utah	\$368,506,689	8.78%	2.1%
Wasatch	\$2,350,002	0.06%	0.4%
Washington	\$33,646,113	0.80%	0.9%
Weber	\$212,958,238	5.07%	3.2%
All other counties	\$19,723,795	0.47%	0.4%
Total	\$4,196,593,792	100.00%	3.9%

Note: Includes employee jobs only, no self-employed workers.

Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages, personal communication and Utah Economic Data Viewer

Andrew Rupke, Utah Geological Survey
Stephanie Mills, Utah Geological Survey

The mining industry in Utah produces several different nonfuel mineral commodities, including the base and precious metals copper, gold, iron, molybdenum, beryllium, and silver. Utah also produces many industrial minerals, including potash, sand and gravel, crushed stone, salt, cement, lime, phosphate, uintaite (Gilsonite®), and gypsum. As of 2024, Utah also recommenced uranium mining.

CHAPTER SUMMARY

In 2024, Utah mining created an estimated \$4.1 billion in mineral production value, including a metals value of \$2.2 billion (53%) and an industrial minerals value of \$1.9 billion (47%). Forecasts expect Utah mineral production values in 2025 will decrease.

YEAR IN REVIEW

The Utah Geological Survey (UGS) estimates a nominal gross production value of metallic and industrial mineral commodities of \$4.1 billion in 2024, a 3.6% rise from the \$4.0 billion 2023 value. This \$4.1 billion represents flat production value compared with 2023 on an inflation-adjusted (real) basis, down from a pandemic-era real peak of \$4.9 billion and recent decade real peaks of \$6.4 billion in 2006 and 2011.

The U.S. Geological Survey reports that the 2023 value of Utah's minerals production ranked eleventh nationally, accounting for 3.0% of the total U.S. nonfuel minerals production value. The UGS estimates production values based on industry production surveys, corporate reports, and discussions with mining industry professionals.

The \$4.1 billion 2024 mineral production value includes a \$2.2 billion (53%) contribution from metal mining and a \$1.9 billion (47%) contribution from industrial minerals. Utah's metal production includes copper, gold, iron, molybdenum, beryllium, and silver. Utah also produces a long list

of industrial mineral commodities including potash, salt, sand and gravel, crushed stone, portland cement, lime, limestone, phosphate, uintaite (Gilsonite®), gypsum, frac sand, and other mineral products.

Rio Tinto's Bingham Canyon open pit mine remains the most significant metal producer in the state by a wide margin and ranks as the second largest copper producer in the country. Bingham Canyon, Utah's largest producer of copper, gold, and silver, is also the state's only producer of molybdenum and tellurium. Operations at Bingham Canyon initially stabilized in 2024 following a conveyor belt failure and complete smelter rebuild in 2023 that negatively impacted both mined and refined copper and precious metals. However, beginning in the second quarter of 2024, operators detected highwall movement and concerns over slope instability limited access to the primary ore face on the south wall, significantly lowering mined copper production. Highwall movement may continue as a concern through 2025 and 2026. Production from underground mining at Bingham Canyon resumed for the first time in more than four decades in 2024, accessing the Lower Commercial Skarn orebody. Anticipated to come online in mid-2025, additional underground mining accessing the North Rim Skarn orebody will offset impacts from the highwall movement. The two underground orebodies will add an anticipated nearly 300,000 tons of copper to Bingham Canyon's production through 2033.

Estimates suggest industrial mineral value from 2023 to 2024 increased modestly (3.1%). U.S. Geological Survey data for the first half of 2024 indicate that construction aggregate production in Utah came in slightly higher (~3%) than the first half of 2023. Construction aggregate, consisting of sand, gravel, and crushed stone, represents one of the more significant industrial mineral commodities in Utah and can indicate growth or decline of the construction sector. Three Utah facilities produce potash, and potash prices continued their decline during 2024 after rising

significantly in 2022 due to the war in Ukraine. US Magnesium worked towards increasing lithium production at their Great Salt Lake (GSL) facility, but idled their full operation in late 2024, and any future production is uncertain.

Uranium mining recommenced in 2024 in southeast Utah. Energy Fuels Inc. restarted underground mine production from the La Sal and Pandora mines. The ore from the mines is stockpiled at the Energy Fuels uranium mill near Blanding, where the ore will be processed to U_3O_8 . Vanadium is a potential byproduct of the uranium ore, but there are currently no plans to process vanadium. The Energy Fuels mill is also capable of producing various rare earth element products; however, the ore feedstock for this process is not sourced within Utah.

Utah produced up to five critical minerals in 2024 (beryllium, palladium, platinum, tellurium, and possibly lithium), is production-ready for two other critical minerals (magnesium metal and fluorspar), and hosts known resources of six more critical minerals (aluminum, indium, gallium, germanium, vanadium, and zinc) based on the U.S. Department of the Interior's 2022 critical mineral list. Materion Resources produces beryllium from the Spor Mountain mining district in Juab County. The Spor Mountain operation typically accounts for half of global beryllium production and over 85% of domestic beryllium supply. After several years of price stability, forecasts project the price of beryllium to increase due to the need for beryllium in defense and aerospace applications, as well as potential renewable energy applications. Operators recover platinum and palladium, along with tellurium, as byproducts of metal refining at Bingham Canyon. In past years, US Magnesium produced magnesium metal, also a critical mineral, from GSL brines, but they did not produce this year or last due to mechanical issues at their plant. As previously mentioned, their plant was idled in late 2024 and future production is uncertain. Notable established resources of critical minerals include the West Desert zinc-copper-indium deposit in

Juab County as the only indium resource in the country, and Blawn Mountain in Beaver County as the largest alunite (aluminum, potash) resource in the country.

Investment in metallic mineral exploration decreased across the U.S. in recent years, despite record high prices for gold and a strong outlook for most metallic mineral commodities. Although exploration remained active throughout Utah in 2024, very little drilling took place. Interest in lithium exploration has spurred a rush of new exploration permits; however, copper and gold remain the most significant commodities with sustained exploration. Utah ranked as the most attractive jurisdiction for minerals exploration by the Fraser Institute in 2024, suggesting that the state sits well positioned for investment as cashflow for exploration becomes available.

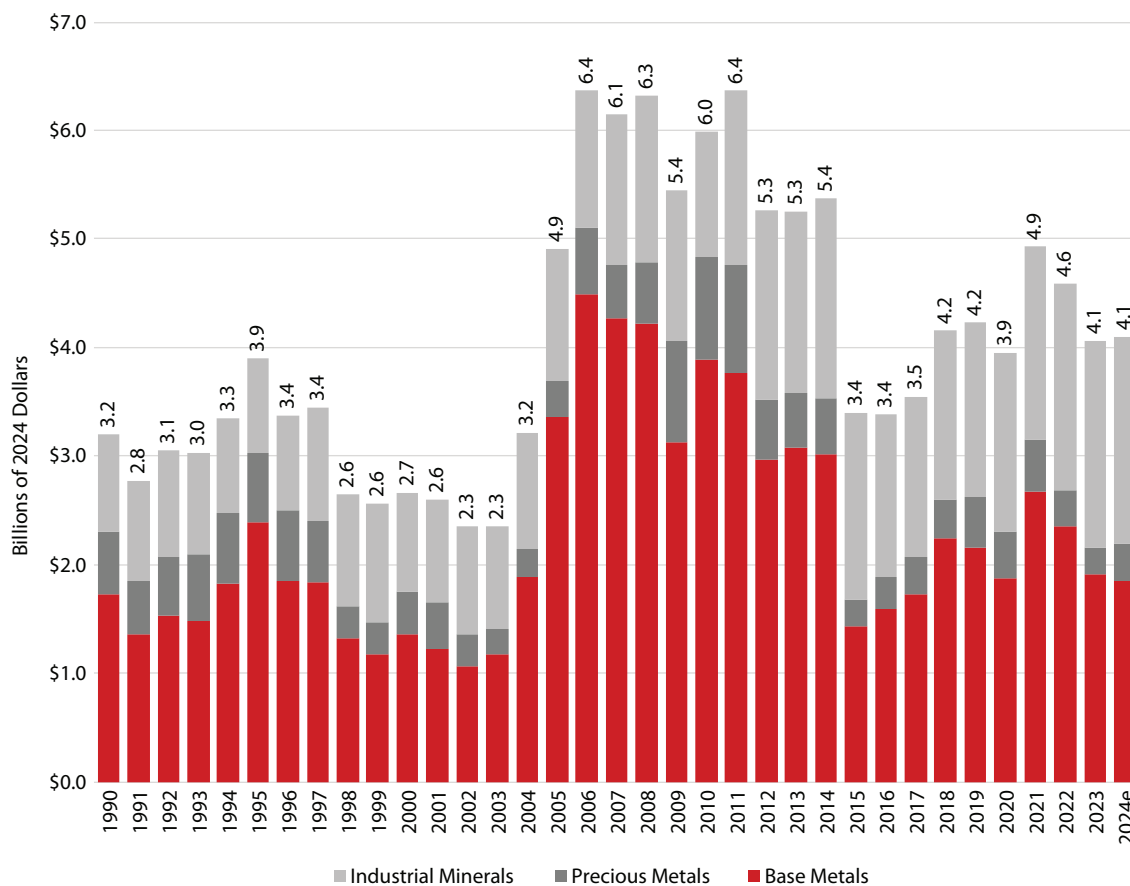
Recent industrial mineral exploration and development in Utah included fluorspar, lithium, and potash. Utah is poised to become the nation's only fluorspar producer as Ares Strategic Mining revives the Lost Sheep mine, Utah's largest historical producer of fluorspar. Although lithium prices dropped substantially in 2023 and 2024, interest in Utah lithium resources remains high as longer-term projections call for global demand to rise significantly. Intrepid Potash's Wendover facility reported evaluating lithium production from their existing product stream in the Great Salt Lake Desert. Compass Minerals, a potash producer at GSL, planned to extract lithium from GSL, but withdrew their plans in 2024 citing increased regulatory uncertainty. Other companies have also expressed interest in extracting lithium from GSL. In the Paradox Basin of southeast Utah, several companies hold land positions for lithium from deep subsurface brines and two companies released resource estimates for their holdings. Due to commodity price increases in 2022, potash interest revived somewhat in Utah in 2023 and 2024 in the known resource areas of the Paradox Basin and Sevier Lake/Playa. However, no significant developments occurred.

2025 OUTLOOK

Concerns over highwall movement and instability will negatively impact mined copper production at Bingham Canyon in 2025 and 2026 and require the use of lower grade stockpiled ore to sustain refined copper production. Underground mining from the Lower Commercial Skarn, currently underway, and the North Rim Skarn, scheduled to start in 2025, will help offset the highwall issues in the open pit. Challenges in securing financing for minerals exploration seem likely to continue into 2025; however, Utah remains well positioned for investment by high-quality exploration companies focused on copper and other base metal exploration targets.

Despite price volatility, lithium exploration and development activity in Utah will likely continue based on projected demand. Forecasts do not anticipate major swings in production and commodity prices for other industrial minerals in 2025. In summary, the UGS estimates that the production value of Utah's metallic and industrial mineral commodities will slightly decrease from 2024 to 2025 due to lower production from Bingham Canyon.

Figure 21.1: Total Value of Utah's Annual Metallic and Industrial Mineral Production, 1990-2024e



e = estimate

Source: Utah Geological Survey

Nonresidential construction refers to the value of permit-authorized construction of buildings used for institutional, commercial, or industrial purposes. It does not include the construction value of public (federal, state, and local government projects) buildings or infrastructure.

CHAPTER SUMMARY

Utah's nonresidential construction declined in 2023 and 2024, largely due to the Federal Reserve's aggressive rate hike in 2022-2023; higher construction, material, and labor costs; and weaker market conditions. As a result, 2024 nonresidential value decreased to \$2.4 billion, a 25.7% decline from \$3.2 billion in 2023. Nevertheless, Utah continues to enjoy a relatively strong labor market and demographic growth, which, along with stable or slightly lower interest rates next year, will likely support higher levels of nonresidential construction activity in 2025.

YEAR IN REVIEW

Office, Bank, and Professional Office Construction

In the past two years, office construction value fell from \$677 million in 2022 (the second-highest year on record) to \$231 million in 2024, a decline of 65.9%. The office, bank, and professional buildings sector faces a serious challenge from higher vacancy rates due to hybrid work schedules, leading to developer caution. New development also faces stiff headwinds from labor shortages and higher material and financing costs. These factors and weaker market conditions contributed to the lowest nominal level (\$231 million) of office construction value since 2013.

Retail, Mercantile, and Restaurant Construction

The value of retail, mercantile, and restaurant construction fell from \$268 million in 2023 to \$174 million in 2024, a 35.0% decline. Despite this decline, the sector's 2024 construction value

remains consistent with the level of construction over the ten years from 2012 to 2021. During this period, retail construction value averaged nearly \$179 million. The 2022-2023 surge in retail construction faded by 2024 as the level of retail construction returned to longer-term averages. Retail construction value established an all-time high in 2008 of \$358 million, the year Salt Lake City permitted the City Creek Center in downtown Salt Lake City.

Industrial, Warehouse, and Manufacturing Construction

The industrial, warehouse, and manufacturing sectors comprise the largest share of commercial construction activity in Utah. After three record-breaking years (2021-2023) with annual construction valuation over \$1 billion dollars, construction activity dropped 49.6% from \$1.08 billion in 2023 to \$544 million in 2024. Nevertheless, 2024 represents the sixth-highest year on record for nominal industrial construction values, higher than any year before 2019.

Structures Other Than Buildings

Structures other than buildings represents a broad category subject to sharp fluctuations in construction values. This category includes structures such as private bridges, parking structures, or wind farms. This sector experienced a 37.6% drop from 2023, with permitted construction value estimated at \$320 million in 2024.

Remaining Nonresidential Buildings

This sector comprises 12 individual building types, accounting for \$1.12 billion in permitted construction value in 2024, the third consecutive year with construction value above \$1.0 billion. Construction value increased by 7.3% in 2024. Some types of structures in this sector include amusement and recreation development, hotels, hospitals, and private education buildings.

2025 OUTLOOK

The 2025 forecast for Utah's permit-authorized nonresidential construction value totals \$2.5 billion, a 4.8% increase from 2024. Anticipated lower interest rates will support slightly higher levels of activity in four of the five construction sectors: (1) retail/mercantile/restaurants, (2) industrial/warehouse/manufacturing, (3) structures other than buildings, and (4) remaining nonresidential

buildings. Forecasts estimate that only office/bank/professional buildings will experience a construction value decline in 2025. Despite potential moderating economic growth in 2025, stable to slightly lower interest rates will likely stimulate higher levels of nonresidential construction activity.

Table 22.1: Nonresidential Construction Activity, 2000-2025f

Year	Value of Office/Bank/ Professional Construction (millions)	Value of Retail/Mercantile/ Restaurant Construction (millions)	Value of Industrial/ Warehouse/ Manufacturing Construction (millions)	Value of Structures Other Than Buildings Construction* (millions)	Value of Remaining Nonres. Buildings Construction** (millions)	Total Value of Nonresidential Construction (millions)	Year-Over % Change
2000	\$212.5	\$192.2	\$191.0	\$44.4	\$572.8	\$1,213.0	
2001	\$166.7	\$182.2	\$133.1	\$39.2	\$448.7	\$969.8	-20.0%
2002	\$184.2	\$144.2	\$85.0	\$47.4	\$436.3	\$897.2	-7.5%
2003	\$110.9	\$205.6	\$165.3	\$32.8	\$503.0	\$1,017.5	13.4%
2004	\$145.7	\$212.7	\$133.6	\$62.8	\$535.2	\$1,089.9	7.1%
2005	\$218.9	\$164.6	\$228.9	\$58.7	\$546.7	\$1,217.8	11.7%
2006	\$299.5	\$284.2	\$295.2	\$75.4	\$634.2	\$1,588.4	30.4%
2007	\$399.8	\$267.9	\$434.8	\$164.2	\$784.8	\$2,051.4	29.1%
2008	\$249.8	\$358.1	\$449.0	\$102.4	\$759.8	\$1,919.1	-6.5%
2009	\$104.6	\$123.6	\$356.0	\$43.5	\$428.4	\$1,056.1	-45.0%
2010	\$127.1	\$94.2	\$127.4	\$67.7	\$508.8	\$925.1	-12.4%
2011	\$414.2	\$104.6	\$324.8	\$63.6	\$549.3	\$1,456.5	57.4%
2012	\$114.0	\$133.7	\$235.3	\$54.1	\$483.2	\$1,020.2	-30.0%
2013	\$214.9	\$145.3	\$176.8	\$46.3	\$522.6	\$1,106.0	8.4%
2014	\$354.5	\$194.5	\$270.3	\$71.7	\$584.9	\$1,475.9	33.4%
2015	\$442.0	\$155.7	\$502.4	\$330.6	\$645.9	\$2,076.5	40.7%
2016	\$380.7	\$279.1	\$289.1	\$413.4	\$1,317.8	\$2,680.1	29.1%
2017	\$489.1	\$224.8	\$405.9	\$264.5	\$896.3	\$2,280.6	-14.9%
2018	\$629.1	\$152.5	\$454.2	\$188.0	\$742.7	\$2,166.5	-5.0%
2019	\$693.2	\$154.3	\$672.2	\$353.7	\$722.5	\$2,595.9	19.8%
2020	\$380.3	\$183.1	\$744.9	\$334.9	\$938.4	\$2,581.6	-0.6%
2021	\$519.5	\$163.6	\$1,172.9	\$342.0	\$732.2	\$2,930.2	13.5%
2022	\$677.0	\$315.4	\$1,219.5	\$430.9	\$1,050.7	\$3,693.5	26.1%
2023	\$312.6	\$267.8	\$1,079.4	\$513.1	\$1,041.0	\$3,213.9	-13.0%
2024e	\$231.0	\$174.2	\$543.6	\$320.2	\$1,117.4	\$2,386.4	-25.7%
2025f	\$200.0	\$211.0	\$580.0	\$370.0	\$1,139.0	\$2,500.0	4.8%

e = estimate

f = forecast

* Includes any new structure that requires a permit that is not a building and otherwise does not fit into another building or permit category, such as solar & alt. energy, retaining walls, signs, fences, etc.

** Includes: Agricultural Bldg. & Sheds, Amusement & Recreation, Churches & Other Religious, Hospital & Institutional, Hotels & Motels, Other Nonresidential Buildings, Parking Structures, Public Buildings & Projects, Public Utility (Private), Residential Garages/Carports, School & Educational (Private), Service Station/Repair Garages

Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah.

Real Estate and Residential Construction 23

James Wood, Kem C. Gardner Policy Institute, Utah Economic Council

Dejan Eskic, Kem C. Gardner Policy Institute

Shawn Teigen, Utah Foundation, Utah Economic Council

The construction and real estate sector represents an important component of Utah's economy. It provides a major employment base by itself, and can also signal economic growth in a broad range of sectors as firms in different industries build and renovate facilities and as households build and purchase homes.

Permit-authorized construction includes structures which require a municipal permit in Utah, including residential units and value, and the value of nonresidential construction and additions, alterations, and repairs. This metric does not capture all construction value in the state, however, because it does not include most public construction, such as roads, highways, prisons, and schools.

Residential construction includes the number of residential units (single-family, apartment, condominium, twin homes, townhomes, manufactured homes, and cabins) receiving a municipal building permit. Real estate sales and prices refer to existing residential real estate (single-family, apartment, condominium, twin home, and townhome) units and the number of sales and median sales price as reported by [UtahRealEstate.com](https://www.UtahRealEstate.com).

CHAPTER SUMMARY

In 2024, the value of permit-authorized construction in Utah totaled \$11.3 billion, down 8.7% from 2023. The decline reflects the impact of higher interest rates on real estate development. In 2024, residential construction value totaled \$6.3 billion; nonresidential construction reached \$2.4 billion; and additions, alterations, and repairs totaled \$2.6 billion.

Prices and sales of existing homes increased modestly in 2024, preventing lower interest rates from creating major improvement in housing affordability. While existing home sales increased, residential construction decreased for the third consecutive year due to the steep decline in apartment construction. Municipalities issued building permits for 22,700 housing units in 2024, down 10.8% from 2023.

YEAR IN REVIEW

Residential Construction Lower Due to Decline in Apartment Development

Historically low mortgage rates during 2020–2022 resulted in a record residential building boom in Utah, peaking at over 40,000 new units in 2021. During this three-year period, municipalities issued building permits for 102,000 residential units. Apartment units accounted for one-third of the new units. This extraordinary level of apartment construction led to a surplus of units and higher rental vacancy rates by 2024. Weaker rental market conditions combined with higher construction and interest rate costs caused a sharp decline in apartment construction by 2024. The estimated 4,633 permitted apartment units for 2024 was the lowest activity level since 2015. This drop-off in apartment construction pulled down the overall residential construction total to 22,700 units in 2024, a 10.8% decline from the previous year.

The 2024 total for residential units includes 4,633 apartment units, 6,800 condominium and townhome units, and 11,000 single-family units. Single-family construction consistently reported 10,000 to 13,000 new units annually since 2015, except for the two single family boom years of 2020 and 2021.

During the 1990s and up to the Great Recession of 2007–09, single-family permits averaged 14,000 units annually. However, with the recent market shift to more affordable high-density condominium and townhome units, single-family construction remained stalled at less than 12,000 units annually. Over the past five years, condominium construction averaged over 7,000 units annually, the highest level on record.

Housing Prices and Residential Real Estate Sales Up Slightly in 2024

According to UtahRealEstate.com, the median sales price of a home in Utah increased to \$508,000 in 2024, up 3.7% over 2023. Annual home prices peaked in 2022 at a median sales price of \$510,000, followed by a decline in 2023 of 4.0% and 3.7% growth in 2024. Utah's resilient housing prices shrugged off the threat higher mortgage rates posed for prices. Despite mortgage rates increasing from 3.0% to above 6.0%, the median sales price in 2024 sits less than 1% below 2022's all-time high. Consequently, affordability remains a serious impediment for many prospective homebuyers.

Although it improved slightly in 2024, housing affordability for new buyers in Utah remains challenging when measured by the median multiple (i.e., the ratio of the median sales price to median household income).

From 2000 to 2019, the median multiple in Utah remained under 4.0, a moderately unaffordable rating. But in 2020, Utah's multiple rose to 4.23, moving into the seriously unaffordable range of 4.0 to 5.0. By 2022, following significant housing price growth, the multiple increased to 5.32, signaling a severely unaffordable housing market. With the recent relatively stable prices and moderate decline in mortgage interest rates, the multiple dropped from the severely unaffordable range into the seriously unaffordable range with a 4.86 ratio in 2024.

While many new buyers and renters face severe housing challenges, housing payments remain affordable for over 70% of Utah households, who maintain a housing payment below 30% of

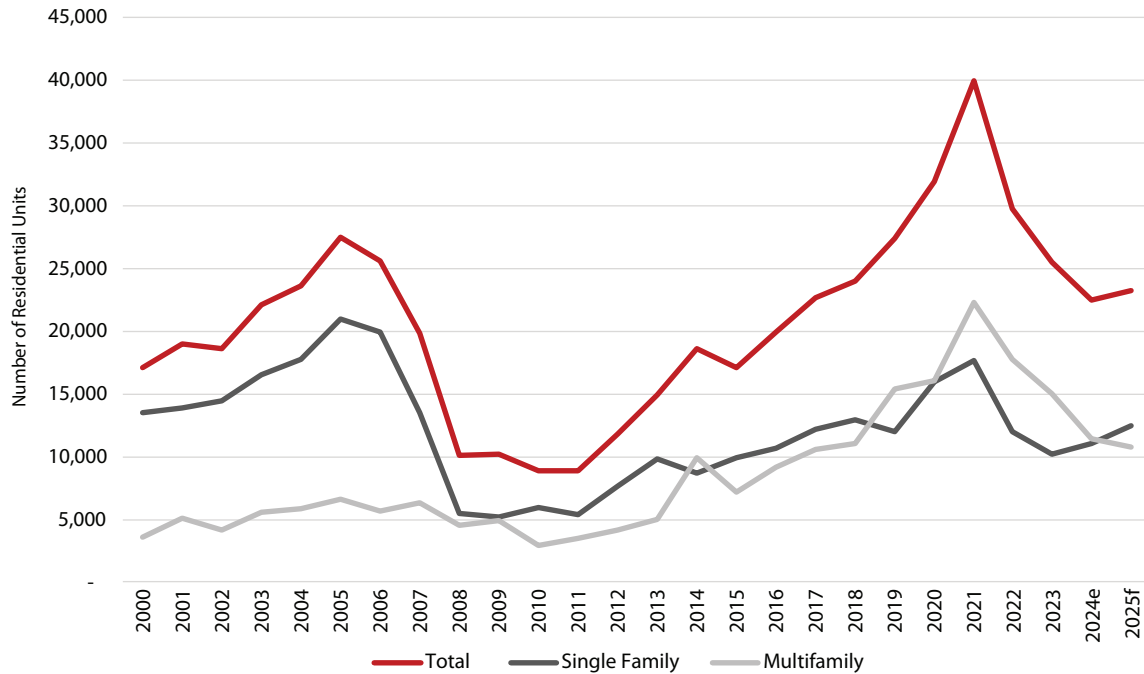
income, a common affordability metric. Many incumbent homeowners purchased their homes before recent price increases, and many enjoy much lower interest rates than current prospective buyers, so do not feel the same housing pain as many new buyers and renters.

2025 OUTLOOK

Utah's housing fundamentals remain strong. However, forecasted moderation of demographic and economic growth in 2025 would impact housing demand. Net in-migration could trend lower with high housing costs, fewer remote workers, and slower job growth. The Utah Economic Council forecasts Utah employment growth at 2.0%, well below the 3.0% long-term median.

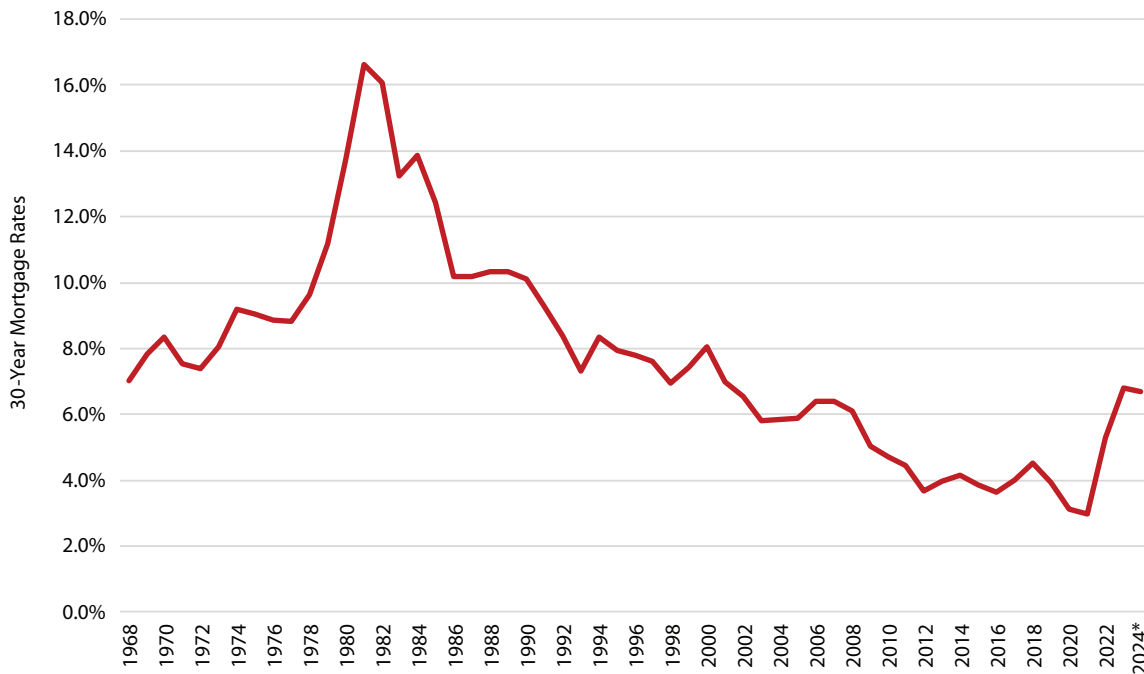
A moderating economic environment will likely add to Utah's homebuilding and real estate challenges. However, with likely stable to slightly lower mortgage rates in 2025, the forecast calls for the number of residential units receiving permits to increase to 23,500, a 3.5% increase. Likewise, forecasts indicate existing home sales will increase slightly to 38,000 in 2025, 2.0% higher than in 2024, and that the 30-year mortgage rate will range between 5.75% and 6.50%. Finally, housing affordability for new buyers will likely worsen as prices increase and household growth exceeds new housing units.

Figure 23.1: Residential Units Receiving Building Permits, 2000-2025f



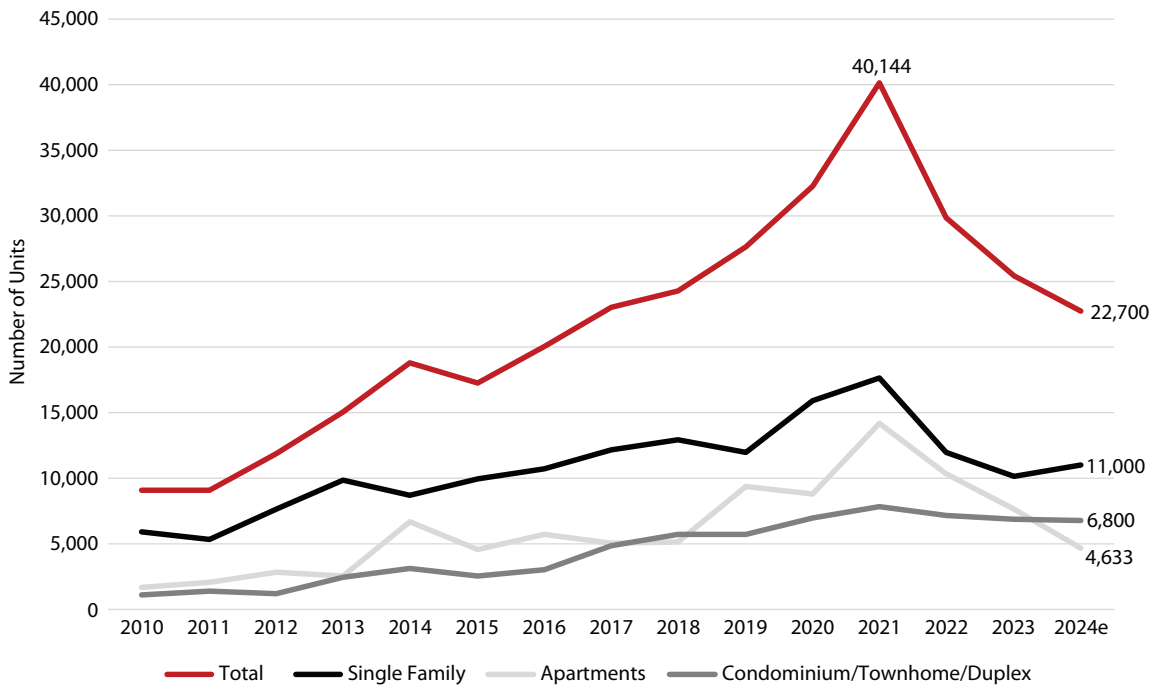
Note: Does not include mobile homes and cabins. Multifamily includes group quarters starting in 2016.
Source: Kem C. Gardner Policy Institute

Figure 23.2: Average Rates for 30-Year Mortgages, 1968-2024



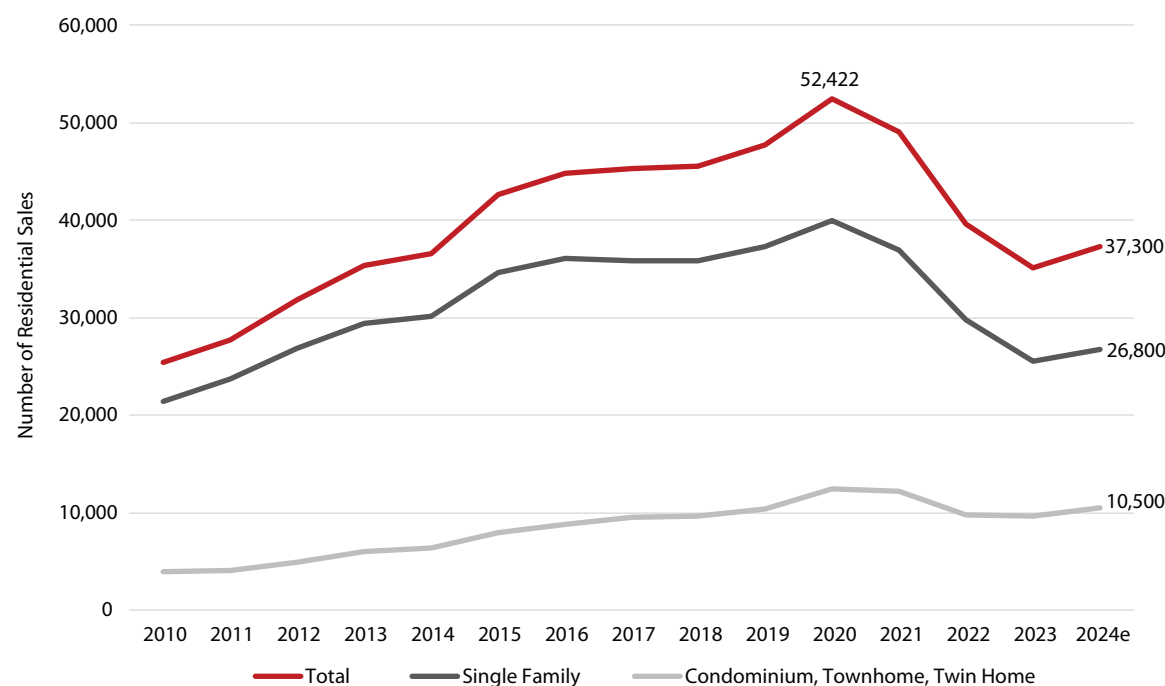
*Through November
Source: Freddie Mac, Primary Mortgage Market Survey

Figure 23.3: Permit Authorized Residential Units in Utah, 2010-2024e



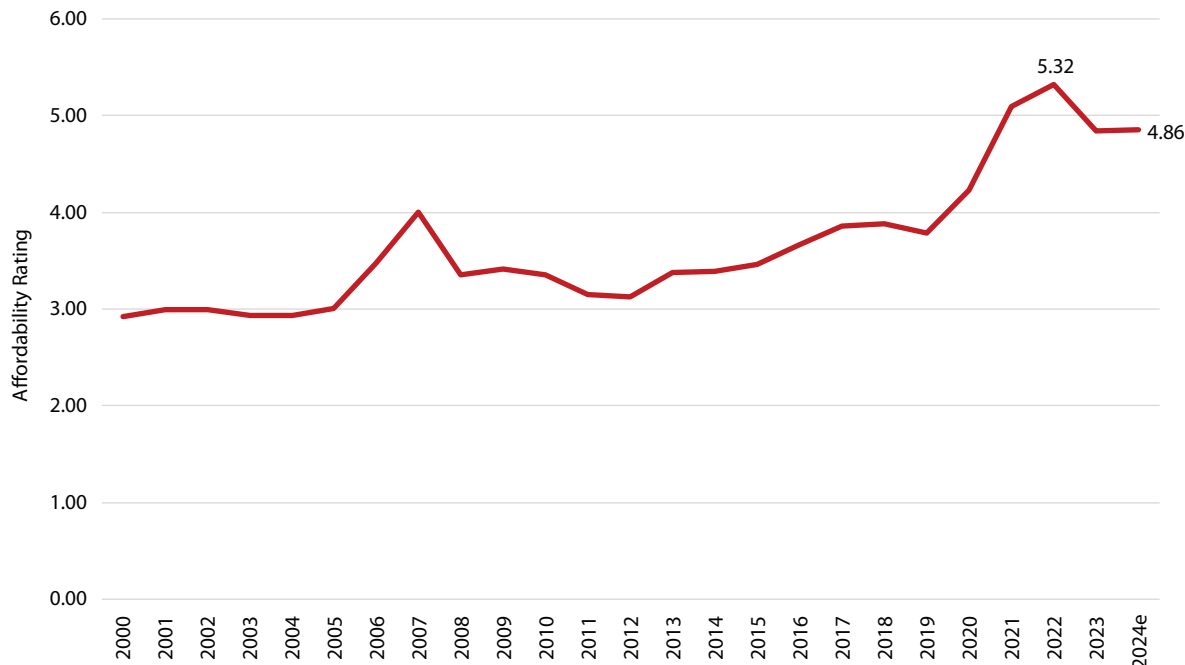
e=estimate
Note: Total includes group quarters, mobile homes and cabins.
Sources: Ivory Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah

Figure 23.4: Residential Real Estate Sales in Utah, 2010-2024e



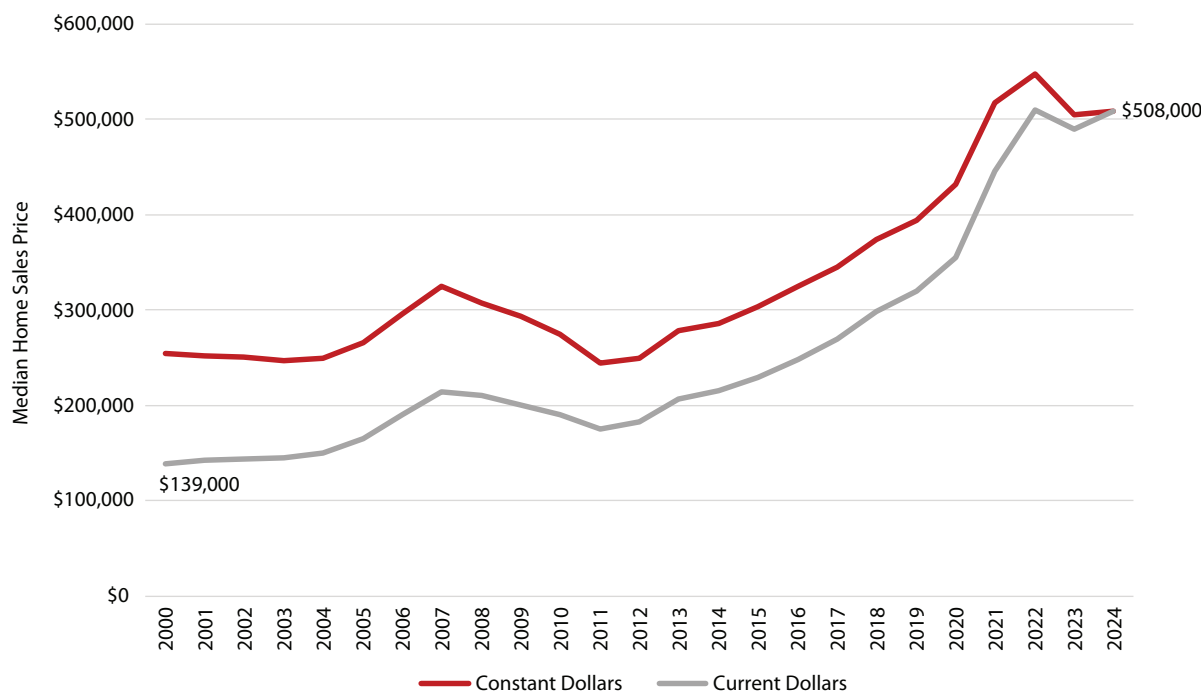
e=estimate
Source: UtahRealEstate.com

Figure 23.5: Utah Median Multiple Affordability Rating, 2000-2024e



e=estimate
Source: U.S. Census Bureau and UtahRealEstate.com

Figure 23.6: Median Sales Price of Homes in Utah, 2001-2024



Source: UtahRealEstate.com

Table 23.1: Residential and Nonresidential Construction Activity, 1970–2025f

Year	Single-Family Units	Multi-Family Units	Mobile Homes/ Cabins	Total Units	Value (nominal millions)			
					Residential	Nonresidential	Add., Alt., and Repairs	Total
1970	5,962	3,108	na	9,070	\$117.0	\$87.3	\$18.0	\$222.3
1971	6,768	6,009	na	12,777	\$176.8	\$121.6	\$23.9	\$322.3
1972	8,807	8,513	na	17,320	\$256.5	\$99.0	\$31.8	\$387.3
1973	7,546	5,904	na	13,450	\$240.9	\$150.3	\$36.3	\$427.5
1974	8,284	3,217	na	11,501	\$237.9	\$174.2	\$52.3	\$464.4
1975	10,912	2,800	na	13,712	\$330.6	\$196.5	\$50.0	\$577.1
1976	13,546	5,075	na	18,621	\$507.0	\$216.8	\$49.4	\$773.2
1977	17,424	5,856	na	23,280	\$728.0	\$327.1	\$61.7	\$1,116.8
1978	15,618	5,646	na	21,264	\$734.0	\$338.6	\$70.8	\$1,143.4
1979	12,570	4,179	na	16,749	\$645.8	\$490.3	\$96.0	\$1,232.1
1980	7,760	3,141	na	10,901	\$408.3	\$430.0	\$83.7	\$922.0
1981	5,413	3,840	na	9,253	\$451.5	\$378.2	\$101.6	\$931.3
1982	4,767	2,904	na	7,671	\$347.6	\$440.1	\$175.7	\$963.4
1983	8,806	5,858	na	14,664	\$657.8	\$321.0	\$136.3	\$1,115.1
1984	7,496	11,327	na	18,823	\$786.7	\$535.2	\$172.9	\$1,494.8
1985	7,403	7,844	na	15,247	\$706.2	\$567.7	\$167.6	\$1,441.5
1986	8,512	4,932	na	13,444	\$715.5	\$439.9	\$164.1	\$1,319.5
1987	6,530	755	na	7,285	\$495.2	\$413.4	\$166.4	\$1,075.0
1988	5,297	418	na	5,715	\$413.0	\$272.1	\$161.5	\$846.6
1989	5,197	453	na	5,650	\$447.8	\$389.6	\$171.1	\$1,008.5
1990	6,099	910	na	7,009	\$579.4	\$422.9	\$243.4	\$1,245.7
1991	7,911	958	572	9,441	\$791.0	\$342.6	\$186.9	\$1,320.5
1992	10,375	1,722	904	13,001	\$1,113.6	\$396.9	\$234.8	\$1,745.3
1993	12,929	3,865	1,010	17,804	\$1,504.4	\$463.7	\$337.3	\$2,305.4
1994	13,947	4,646	1,154	19,747	\$1,730.1	\$772.2	\$341.9	\$2,844.2
1995	13,904	6,425	1,229	21,558	\$1,854.6	\$832.7	\$409.0	\$3,096.3
1996	15,139	7,190	1,408	23,737	\$2,104.5	\$951.8	\$386.3	\$3,442.6
1997	14,079	5,265	1,343	20,687	\$1,943.5	\$1,370.9	\$407.1	\$3,721.5
1998	14,476	5,762	1,505	21,743	\$2,188.7	\$1,148.4	\$461.3	\$3,798.4
1999	14,561	4,443	1,346	20,350	\$2,238.0	\$1,195.0	\$537.0	\$3,970.0
2000	13,463	3,629	1,062	18,154	\$2,140.1	\$1,213.0	\$583.3	\$3,936.4
2001	13,851	5,089	735	19,675	\$2,352.7	\$969.8	\$562.8	\$3,885.3
2002	14,466	4,149	926	19,541	\$2,491.0	\$897.2	\$393.0	\$3,781.2
2003	16,515	5,555	766	22,836	\$3,046.4	\$1,017.5	\$497.0	\$4,560.9
2004	17,724	5,853	716	24,293	\$3,552.6	\$1,089.9	\$476.0	\$5,118.5
2005	20,912	6,562	811	28,285	\$4,662.6	\$1,217.8	\$707.6	\$6,588.0
2006	19,888	5,658	776	26,322	\$4,955.5	\$1,588.4	\$865.3	\$7,409.2
2007	13,510	6,290	739	20,539	\$3,963.2	\$2,051.4	\$979.7	\$6,994.3
2008	5,513	4,544	546	10,603	\$1,877.0	\$1,919.1	\$781.2	\$4,577.3
2009	5,217	4,951	320	10,488	\$1,674.0	\$1,056.1	\$660.1	\$3,390.2
2010	5,936	2,890	240	9,066	\$1,667.0	\$925.1	\$672.0	\$3,264.1
2011	5,391	3,518	176	9,085	\$1,769.7	\$1,456.5	\$846.4	\$4,072.5
2012	7,655	4,108	156	11,919	\$2,205.0	\$1,020.2	\$728.9	\$3,954.0
2013	9,858	5,008	143	15,009	\$3,087.1	\$1,106.0	\$785.1	\$4,978.2
2014	8,715	9,864	231	18,810	\$3,390.4	\$1,475.9	\$1,034.5	\$5,900.8
2015	9,940	7,143	211	17,294	\$3,819.2	\$2,076.5	\$1,006.4	\$6,902.1
2016	10,692	9,170	202	20,064	\$4,082.0	\$2,680.1	\$1,624.2	\$8,386.2
2017	12,146	10,530	326	23,002	\$4,696.1	\$2,280.6	\$1,214.6	\$8,191.3
2018	12,947	11,059	239	24,245	\$5,153.0	\$2,166.5	\$1,136.0	\$8,455.5
2019	11,985	15,365	260	27,610	\$5,800.2	\$2,595.9	\$1,413.7	\$9,809.8
2020	15,920	16,014	316	32,250	\$6,787.8	\$2,581.6	\$1,880.7	\$11,250.1
2021	17,635	22,264	245	40,144	\$8,850.2	\$2,930.2	\$1,935.2	\$13,715.6
2022	11,944	17,735	204	29,883	\$7,122.1	\$3,693.5	\$1,914.5	\$12,730.1
2023	10,200	15,009	236	25,445	\$6,732.6	\$3,213.9	\$2,441.8	\$12,388.3
2024e	11,000	11,433	267	22,700	\$6,327.4	\$2,386.3	\$2,600.0	\$11,313.7
2025f	12,500	10,730	270	23,500	\$6,965.6	\$2,500.0	\$2,200.0	\$11,665.6

Notes: e = estimate, f = forecast. Beginning in 2011, single-family counts include other residential units; beginning in 2016, multi-family counts include group quarters units.
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah

Nate Christensen, Kem C. Gardner Policy Institute
Gwendolyn Kervin, Utah Department of Workforce Services

Tech sector segments include technology support, information services, e-commerce, and manufacturing. Utah's broader tech sector fully contains the software and information technology (IT) industry. The software and IT industry spans the four tech segments and includes roughly four out of five employee jobs at Utah tech companies. The software and IT industry can be broken into two main components: (1) "software and IT core," which includes companies providing products and services in areas like software, telecommunication infrastructure, systems design, data processing, web hosting, and social media platforms; and (2) "software and IT supporting," which includes online retail and digital equipment manufacturing.

CHAPTER SUMMARY

Utah's tech sector grew considerably over the last several decades. This chapter focuses on both the industries and occupations that make up Utah's robust tech sector. Annual average wages for jobs in Utah's software and IT industry paid more than double those seen in other industries in 2023 (the latest full year of data). This industry experienced strong job gains in 2021 and 2022 but saw job losses in 2023 and the first half of 2024, amid heightened financing costs and other factors. Tech jobs span a wide range of industries beyond the software and IT industry. Longer-term forecasts indicate that jobs in tech occupations will grow faster than those in other occupations.

YEAR IN REVIEW

Employment in 2024

Average employment in the software and IT industry fell 2.1% for the 12 months ending in the second quarter of 2024, continuing the downward trend seen in 2023. The software and IT core component shed 2,353 jobs year-over, with

employment losses at companies providing computer services accounting for the majority of the component's job losses. However, the software and IT supporting component increased employment, adding 694 jobs. Low interest rates and attractive financing costs helped propel employment in the software and IT industry higher in 2021 and 2022, with average annual employment reaching 79,870 in 2022. Despite the industry's job losses in 2023 and the first half of 2024, the industry's employment remains 7.7% higher than that seen in the second quarter of 2019.

Employment by Industry Component

In 2023, Utah's software and IT industry employed 78,943 people. The software and IT core component provided 67,457 jobs and accounted for 85.4% of jobs in the software and IT industry. The software and IT supporting component provided 11,487 jobs.

Industry Employment by County

Most counties can claim some amount of software and IT employment, but the majority of the industry's employment occurs in Salt Lake and Utah counties. While 52.0% of software and IT industry employment resides in Salt Lake County, Utah County ranks the highest among Utah counties for its concentration of industry employment. Utah County also saw the largest decline in software and IT employment in 2023, shedding 1,985 jobs, while Salt Lake County added 1,034 jobs from 2022 to 2023.

Wages by Industry

Utah's annual software and IT industry wages averaged \$126,394 in 2023, 111.5% higher than the annual average wage of \$59,767 for other industries. The core and supporting components pay average annual wages of \$137,553 and \$60,864, respectively.

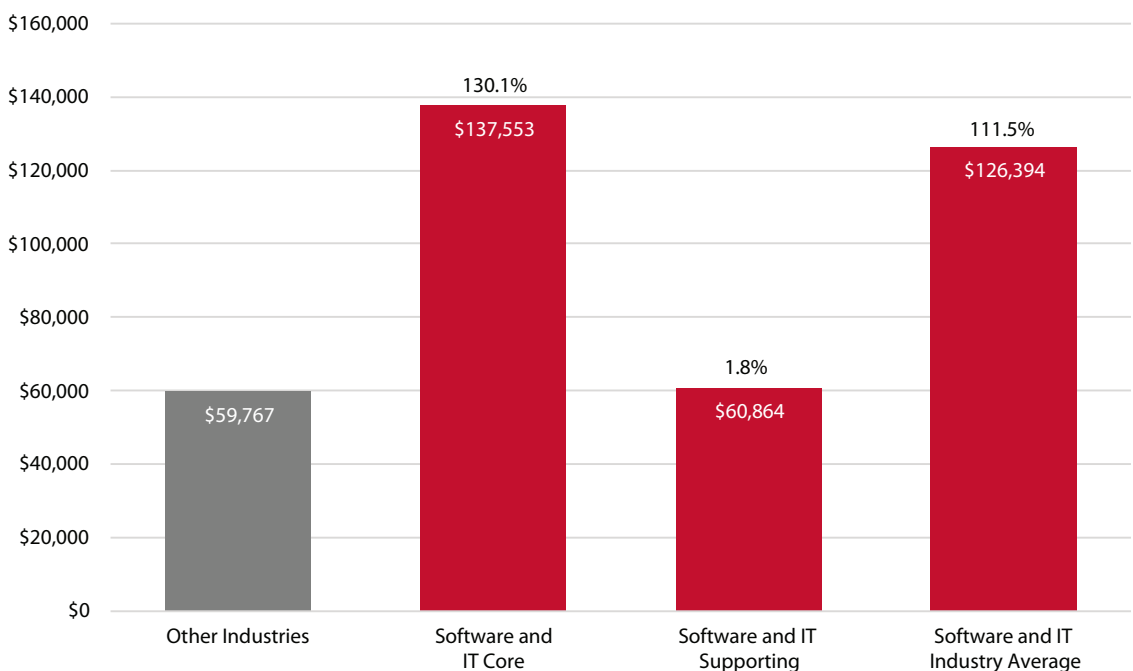
Employment in Tech Occupations

Since every major industry hires for tech roles, tech employment extends well beyond the jobs found in software and IT companies. In 2022, 97,925 workers filled tech positions such as software developers, database administrators, computer systems analysts, computer support specialists, and audio and video equipment technicians, to name a few. While Utah's software and IT industry includes many of these jobs, tech occupations also include self-employed workers and employees outside of software and IT.

2025 OUTLOOK

Employment growth in Utah's software and IT industry typically outperforms other industries of the economy. Forecasts anticipate this trend will continue as the broader economy becomes increasingly digital. This shift will likely fuel employment gains in a wide variety of industries as the demand for computer systems design and related services grows. While short-term deviations remain likely, the Utah Department of Workforce Services projects that from 2022 to 2032, employment in tech occupations will increase at an annual rate of 2.8%, compared with a 2.1% growth rate for all other occupations.

Figure 24.1: Average Annual Wages per Job in Utah's Software and IT Industry, 2023

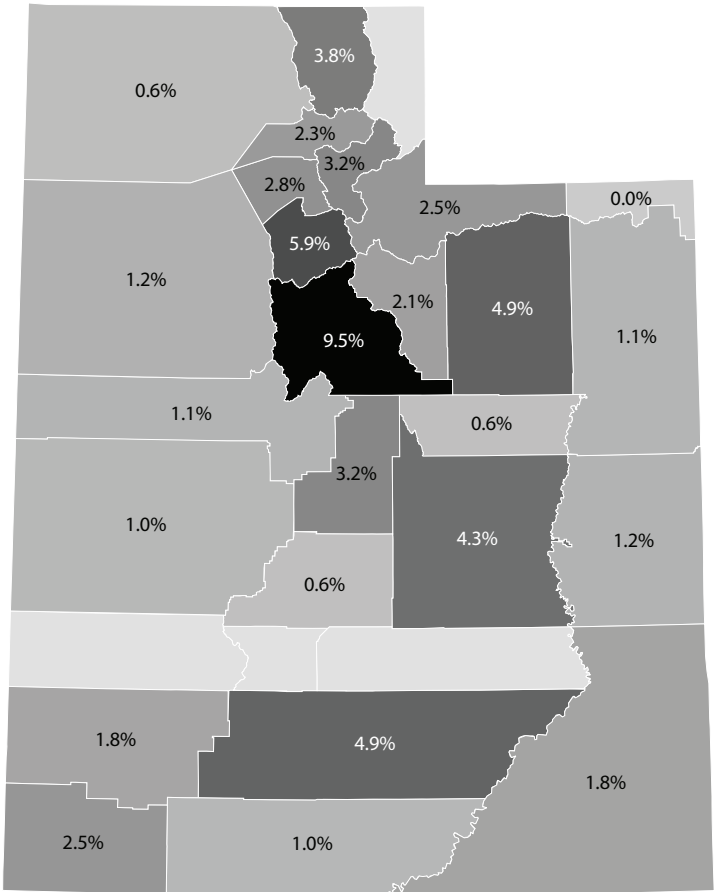


IT = Information technology

Note: The software and IT industry has two components, "software and IT core" with 67,457 jobs and "software and IT supporting" with 11,487 jobs. Average wages describe private sector wage and salary employee jobs (no self-employment or government). Percentage labels for the software and IT industry indicate the percentage difference compared to all industries excluding the software and IT industry.

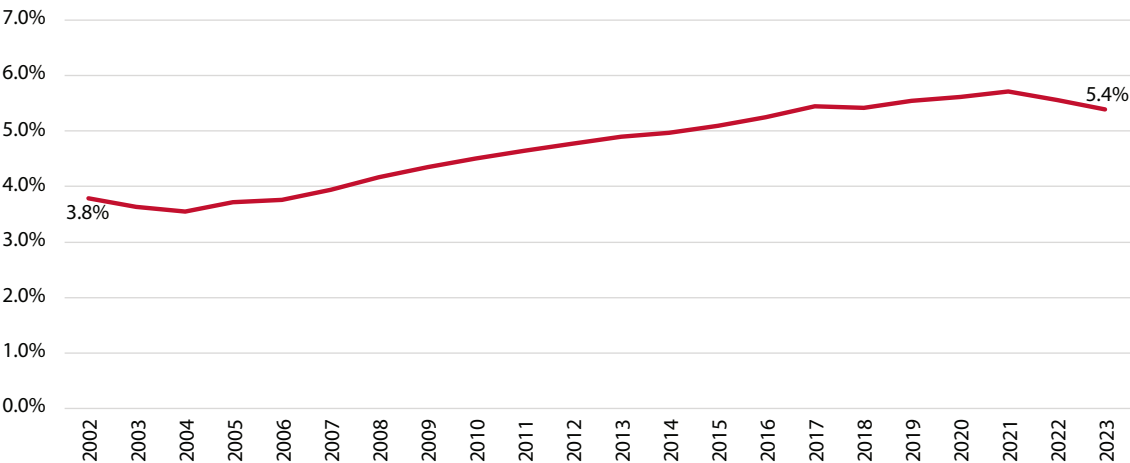
Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages

Figure 24.2: Software and IT Industry Share of County Employment, 2023



Note: Map includes wage and salary employee jobs in the private sector (no self-employment or government).
Source: Utah Department of Workforce Services and State of Utah, State Geographic Information Database

Figure 24.3: Software and IT Industry Share of Private Sector Employment in Utah, 2002–2023



Note: Employment includes private sector wage and salary employee jobs (no self-employment or government). Percentages equal software and information technology (IT) employment in Utah divided by total private sector employment for all industries in Utah. Software and IT industry employment reflects on how companies self-identify under the North American Industry Classification System (NAICS). NAICS revisions affecting software and IT industry components occurred in 2007, 2012, 2017, and 2022. While the first three revisions had negligible effects on software and IT employment, changes in 2022 resulted in a reduction in employment within the 26 NAICS codes included in this analysis.
Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages

Table 24.1: Employment and Earnings for Segments of Utah's Software and IT Industry, 2023
(Employee Jobs; Millions of Dollars)

Component	Industry Code	Employment		Wages	
		Jobs	Share	Amount	Share
Software and IT Core					
Information					
Software Publishers	5132	17,208	21.80%	\$2,684.49	26.90%
Telecommunications	517 except 517122	4,899	6.21%	\$424.10	4.25%
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services	5182	7,459	9.45%	\$899.11	9.01%
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers	5162	902.25	1.14%	\$81.58	0.82%
Web Search Portals and All Other Information Services	51929	473.25	0.60%	\$66.11	0.66%
Subtotal (Information)		30,941	39.19%	\$4,155.39	41.65%
Professional, Scientific, and Technical Services					
Computer Systems Design and Related Services	5415	36,516	46.26%	\$5,123.50	51.35%
Subtotal (Professional, Scientific, and Technical Services)		36,516	46.26%	\$5,123.50	51.35%
Subtotal (Software and IT Core)		67,457	85.45%	\$9,278.89	92.99%
Software and IT Supporting					
Manufacturing					
Computer and Peripheral Equipment Manufacturing	3341	606.167	0.77%	\$62.84	0.63%
Communications Equipment Manufacturing	3342	600.583	0.76%	\$55.08	0.55%
Audio and Video Equipment Manufacturing	3343	247.25	0.31%	\$22.54	0.23%
Semiconductor and Other Electronic Component Manufacturing	3344	3,079	3.90%	\$293.24	2.94%
Subtotal (Manufacturing)		4,533	5.74%	\$433.70	4.35%
Retail Trade					
Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	4552	5,310	6.73%	\$222.41	2.23%
Used Merchandise Retailers	4595	1,643	2.08%	\$43.00	0.43%
Subtotal (Retail Trade)		6,953	8.81%	\$265.41	2.66%
Subtotal (Software and IT Supporting)		11,487	14.55%	\$699.12	7.01%
TOTAL (Software and IT Industry)		78,943	100.00%	\$9,978.01	100.00%

IT = Information technology

Note: Employment and wages (including salaries) represent wage and salary employee jobs (no self-employment). The software and IT industry definition includes 28 detailed industries with six-digit codes in the hierarchical 2022 North American Industry Classification System. The three- to five-digit codes above identify aggregated NAICS industries named in the "component" column and made up of one or more six-digit NAICS industries. Telecommunications employment and wages include companies in NAICS 517 except for NAICS 517122 Agents for Wireless Telecommunications Services. Totals may not match exactly due to rounding.

Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages

Table 24.2: Utah Employment in Tech Occupations, 2022 and 2032
(Employee Jobs)

Category	Occupation Codes	2022 (Actual)	2032 (Projected)	Average Annual Growth Rate
Computer Systems				
Software developer	15-1252-3	23,234	34,039	3.89%
Computer support specialist	15-1231-2	12,307	14,825	1.88%
Programmer/Web developer	15-1221, 15-1251, and 15-1254-5	7,794	9,461	1.96%
IS administrator or architect	15-1241-4	8,023	9,718	1.94%
Systems and security analyst	15-1211-2	4,533	6,179	3.15%
Computer systems technician	49-2011, 49-2021-2, and 49-2091	2,276	2,567	1.21%
Other computer occupations	15-1299	5,190	6,580	2.40%
Subtotal (Computer Systems)		63,357	83,369	2.78%
Engineering				
Engineering technician	17-3021, 17-3023-4, and 17-3026-9	5,700	7,064	2.17%
Mechanical or aerospace engineer	17-2011, 17-2131, and 17-2141	5,330	7,427	3.37%
Electrical or electronics engineer	17-2061 and 17-2071-2	3,804	4,787	2.33%
Industrial engineer	17-2112	3,160	4,346	3.24%
Other engineers	17-2031 and 17-2199	2,655	3,385	2.46%
Subtotal (Engineering)		20,649	27,009	2.72%
Management, Electronics, and Communication				
IS or engineering manager	11-3021 and 11-9041	8,120	10,833	2.92%
Electrical or electronics mechanic	49-2092-8, 51-2021-3, and 51-9162	3,375	4,145	2.08%
Media or communication technician	27-4011-2 and 27-4014	2,424	3,144	2.63%
Subtotal (Management, Electronics, and Communication)		13,919	18,122	2.67%
Total (Tech Occupations)	51 occupation codes	97,925	128,500	2.75%
Total (Other Occupations)	799 occupation codes	1,650,910	2,024,761	2.06%
Total (All Occupations)	848 occupation codes	1,748,835	2,153,261	2.10%

IS = Information systems

Note: Employment includes wage and salary employee jobs (no self-employment). Compound average annual growth rates are projected from 2022 to 2032. Category names and job titles are descriptive, not comprehensive of each occupation identified by the corresponding occupation codes, which follow the 2018 Standard Occupational Classification (SOC) system. The first hyphen follows conventional SOC formatting. A dash after six digits indicates a range of codes. Nonzero employment for tech occupations 49-2093, 49-2096 and 51-2021 omitted (suppressed) in keeping with disclosure standards.

Source: U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics; Utah Department of Workforce Services, Long-Term Occupational Projections; and Computing Technology Industry Association, Cyberstates 2019 tech occupation definition

Jennifer Leaver, Kem C. Gardner Policy Institute
Michael Parker, Do Good, Utah Economic Council

Utah's travel and tourism industry contributes to the state's economy, fostering job creation, supporting local businesses, and generating tax revenue. The industry consists of private and public entities that promote leisure and business travel to the state and provide tourism-related goods and services. The state's commitment to preserving its unique natural and cultural heritage helps the travel industry not only enrich the lives of its visitors, but also foster the economic vitality of the region.

CHAPTER SUMMARY

Visitors spent a record approximately \$12.7 billion in Utah's economy in 2023. Urban travel, air travel, and national and state park visitation increased during the first eight months of 2024. Ski visitation in 2023-2024 dropped 4.9% from the previous year but ranked as the second largest ski season in history based on skier visits. It also came in as the top ski season for nominal skier spending.

YEAR IN REVIEW

From January to September 2024, county transient room tax (TRT) revenue increased 4.4% over the same period in 2023; however, 10 of Utah's 29 counties experienced year-over decreases in TRT. Automobile short-term leasing tax revenue experienced a 2.7% year-over increase and restaurant tax revenue a 4.1% year-over increase. Year-over taxable leisure and hospitality sales increased 5.2% in the first half of 2024.

Preliminary employment data for the first half of 2024 indicates an estimated 2.2% year-over increase in Utah's private leisure and hospitality sector jobs. Private performing arts and spectator sports jobs experienced the greatest percent increase (11.5%) in the first half of 2024, followed by museums and parks (8.4%), accommodations (2.6%), recreation (1.9%), and restaurants (1.7%).

Utah's ski industry reported 6.7 million skier days and a record \$2.7 billion in skier spending during the 2023-2024 ski season. Skier days dropped 4.9% from the previous season, yet nominal skier spending increased 1.1%.

Utah national and state park visitation trends differed during the first five months of 2024. Year-over national park visitation grew 11.5% while state park visitation declined -2.4%. In contrast, national park visitation remained flat in the summer and fall months (June-Oct) while state park visitation grew 13.5% from the previous summer/fall.

Urban travel to Salt Lake City increased during the first three quarters of 2024 compared to 2023. Downtown Salt Lake City's hotel occupancy rate increased from 70.1% in 2023 to 73.0% in 2024, with a 4.6% year-over increase in nominal revenue per available room (RevPAR). Occupancy rates and RevPAR declined, however, in the other Wasatch Front counties (Davis, Utah, and Weber).

Visit Salt Lake reports that conference, convention, and sporting event attendee spending in Salt Lake County grew 13.0% from 2023 to 2024 (\$354 million during the first three quarters of 2024 compared to \$303 million in the first three quarters of 2023).

The Salt Lake City International Airport, which experienced a record year in 2023 with 26.9 million passengers, continued an upward trend in 2024. As of October 2024, the airport experienced a 5.9% increase in total passengers over 2023. On October 22, 2024, the airport opened a new central tunnel (the "River Tunnel"), reducing the walk from security to Concourse B by one-third of a mile. Construction is currently underway on Phase 4 of the airport renovation, which will include 16 new gates on the east side of Concourse B and a dozen new shops and restaurants.

2025 OUTLOOK

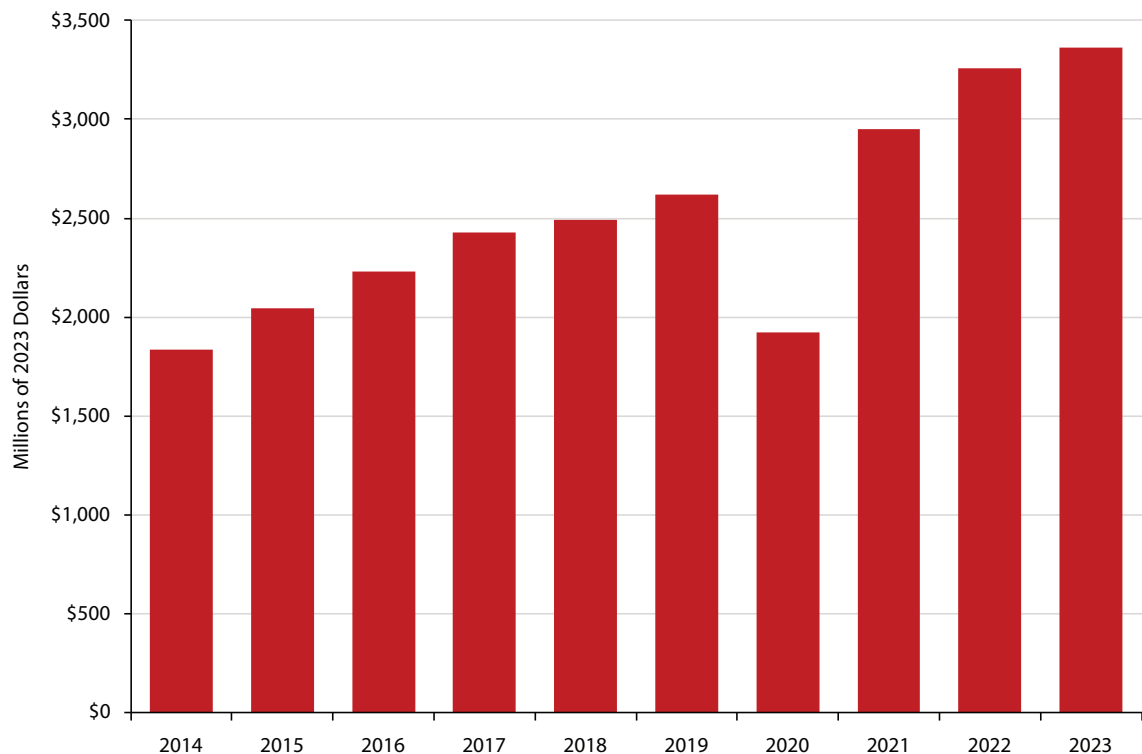
The 2025 travel outlook is optimistic. Forecasts project domestic travel in the United States will grow modestly, with younger travelers increasingly valuing local experiences and the pristine landscapes of their own country. Eco-conscious travel is also on the rise, with a growing preference for sustainable accommodations, more carbon-friendly travel options, and supporting local host communities.

Projections expect international travelers to the United States will continue their upward trend in 2025. U.S. Travel Association (USTA) forecasts a 2.5% year-over increase in domestic air travel in

2025, along with a 9.8% year-over increase in international arrivals. USTA forecasts domestic leisure travel to grow 2.6% and domestic business travel 4.0%. Auto travel will continue as the preferred transportation mode in 2025, with an expected 2.8% year-over increase.

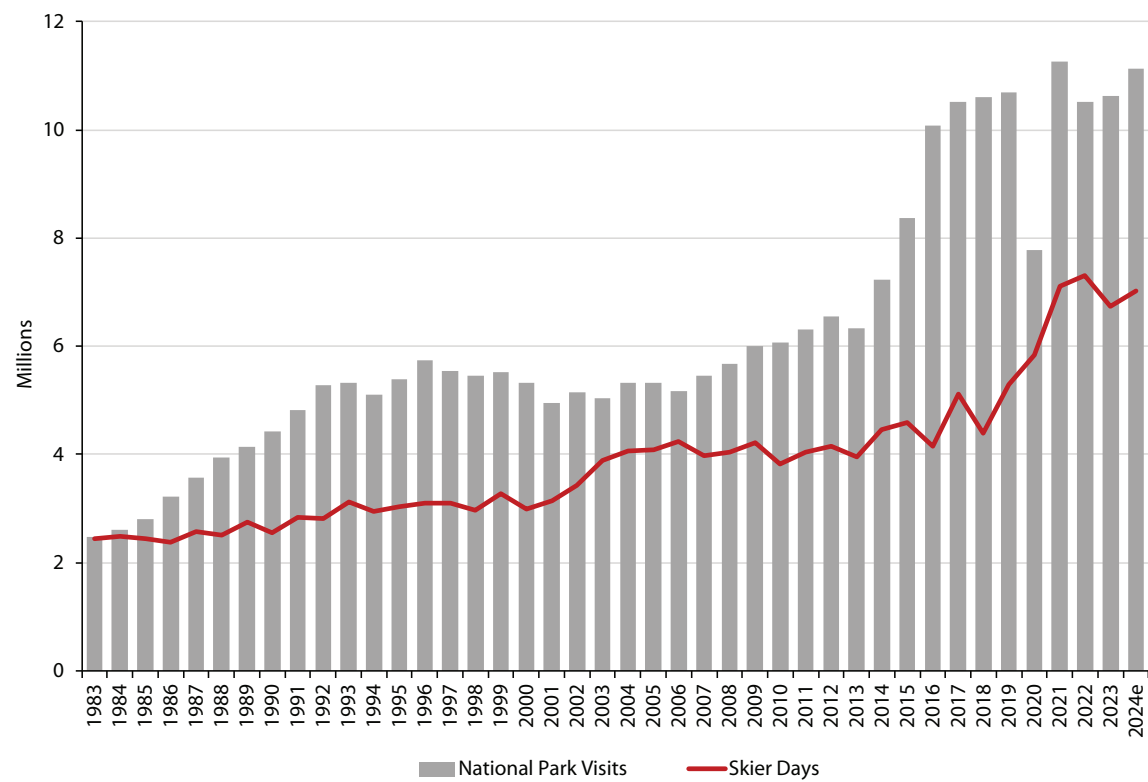
While the 2025 travel and tourism forecast remains optimistic, global economic uncertainties, such as inflationary trends, shifting economic policies, geopolitical tensions, and international market volatility could impact travel costs and patterns.

Figure 25.1: Accommodations Taxable Sales, 2014-2023



Source: Kem C. Gardner Policy Institute analysis of Utah State Tax Commission and U.S. Bureau of Labor Statistics data

Figure 25.2: Utah National Park Visits and Skier Days, 1983-2024e



Note: Ski seasons include December of the year noted through late spring of the following year (i.e., 2023 represents the 2023/24 ski season).
e = estimate
Source: Ski Utah and National Park Service

Table 25.1: Utah Travel and Tourism Key Indicators, 1984-2023

Year	Accommodations Taxable Sales (millions*)	National Park Visits	State Park Visits	Salt Lake Int'l. Airport Passengers	Skier Days	Travel-Related Employment	Visitor Spending (millions*)	International Visitor Spending (millions*)	Travel- Related Tax Revenue (millions*)
1984	\$161	2,616,301	4,400,103	7,514,113	2,436,544	na	na	na	na
1985	\$165	2,804,693	4,846,637	8,984,780	2,491,191	na	na	na	na
1986	\$176	3,224,694	5,387,791	9,990,986	2,440,668	na	na	na	na
1987	\$197	3,566,069	5,489,539	10,163,883	2,368,985	na	na	na	na
1988	\$221	3,941,791	5,072,123	10,408,233	2,572,154	na	na	na	na
1989	\$241	4,135,399	4,917,615	11,898,847	2,500,134	na	na	na	na
1990	\$261	4,425,086	5,033,776	11,982,276	2,751,551	na	na	na	na
1991	\$295	4,829,317	5,425,129	12,477,926	2,560,805	na	na	na	na
1992	\$313	5,280,166	5,908,000	13,870,609	2,839,650	na	na	na	na
1993	\$352	5,319,760	6,950,063	15,894,404	2,808,148	na	na	na	na
1994	\$378	5,111,428	6,953,400	17,564,149	3,113,072	na	na	na	na
1995	\$429	5,381,717	7,070,702	18,460,000	2,954,690	na	na	na	na
1996	\$477	5,749,156	7,478,764	21,088,482	3,042,767	na	na	na	na
1997	\$519	5,537,260	7,184,639	21,068,314	3,101,735	na	na	na	na
1998	\$677	5,466,090	6,943,780	20,297,371	3,095,347	na	na	na	na
1999	\$692	5,527,478	6,768,016	19,944,556	2,959,778	na	na	na	na
2000	\$743	5,332,266	6,555,299	19,900,770	3,278,291	na	na	na	na
2001	\$763	4,946,487	6,075,456	18,367,961	2,984,574	na	na	na	na
2002	\$840	5,147,950	5,755,782	18,662,030	3,141,212	na	na	na	na
2003	\$766	5,042,756	4,570,393	18,466,756	3,429,141	na	na	na	na
2004	\$820	5,318,157	4,413,702	18,352,495	3,895,578	na	\$5,648	na	\$758
2005	\$900	5,329,931	4,377,041	22,237,936	4,062,188	na	\$5,779	na	\$772
2006	\$921	5,165,498	4,494,990	21,557,646	4,082,094	na	\$5,908	na	\$785
2007	\$1,006	5,445,591	4,925,277	22,044,533	4,249,190	na	\$6,769	\$628	\$905
2008	\$1,049	5,670,851	4,564,770	20,790,400	3,972,984	na	\$6,925	\$697	\$908
2009	\$909	6,002,104	4,820,930	20,432,218	4,048,153	na	\$5,689	\$565	\$771
2010	\$1,015	6,072,900	4,842,891	21,016,686	4,223,064	na	\$6,317	\$667	\$867
2011	\$1,161	6,304,838	4,803,876	20,389,474	3,826,130	na	\$6,955	\$731	\$942
2012	\$1,248	6,555,833	5,093,740	20,096,549	4,031,621	109,300	\$7,318	\$774	\$989
2013	\$1,312	6,328,040	4,063,387	20,186,474	4,148,573	110,900	\$7,507	\$838	\$1,058
2014	\$1,397	7,239,149	4,070,063	21,141,610	3,946,762	115,200	\$7,805	\$789	\$1,097
2015	\$1,563	8,369,533	4,906,625	22,141,026	4,457,575	119,700	\$8,259	\$770	\$1,150
2016	\$1,720	10,087,077	5,321,308	23,155,527	4,584,658	125,900	\$8,535	\$805	\$1,113
2017	\$1,915	10,507,960	6,350,291	24,199,351	4,145,321	129,400	\$9,148	\$830	\$1,202
2018	\$2,024	10,600,000	6,988,627	25,554,244	5,125,441	136,600	\$9,745	\$823	\$1,277
2019	\$2,183	10,682,894	7,995,641	26,808,104	4,390,831	141,500	\$10,064	\$812	\$1,340
2020	\$1,630	7,768,944	10,597,511	12,559,026	5,301,766	119,600	\$7,065	\$159	\$1,164
2021	\$2,618	11,268,247	11,636,456	22,378,989	5,829,679	130,600	\$10,562	\$174	\$1,818
2022	\$3,127	10,514,484	9,995,185	25,752,783	7,095,810	152,800	\$11,975	\$577	\$2,116
2023	\$3,365	10,635,735	12,059,254	26,952,754	6,746,008	159,800	\$12,710	\$918	\$2,346
Percent Change									
2022-2023	7.6%	1.2%	20.7%	4.7%	-4.9%	4.6%	6.1%	59.1%	10.9%
2019-2023	54.1%	-0.4%	50.8%	0.5%	53.6%	12.9%	26.3%	13.1%	75.1%
Average Annual Rate of Change									
1983-2023	8.1%	3.7%	2.6%	3.3%	2.6%	3.5%	4.1%	2.4%	6.1%

Note: * indicates dollar amounts are reported in nominal dollars; "Total" indicates dollar amounts include direct and indirect/induced effects.
Accommodations taxable sales from 1998 to 2016 were updated February 2018.
Spending estimates by D.K. Shifflet (2004-2008), U.S. Travel Association (2009-2019), and Tourism Economics (2020-present); includes international spending.
Tax revenue estimates provided by GOMB (2004-2008) and Kem C. Gardner Policy Institute (2009-present); new methodology employed in 2016.
Sources: National Park Service; Utah State Tax Commission; Utah Department of Transportation; Department of Workforce Services; Department of Natural Resources; Salt Lake International Airport; Ski Utah; Department of Community & Economic Development; GOEO; GOPB; Kem C. Gardner Policy Institute - University of Utah; Utah Office of Tourism; Utah State Parks; D.K Shifflet and Associates Ltd; U.S. Travel Association; and Tourism Economics.

The 2034 Olympic and Paralympic Winter Games

26

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Held every four years, the Olympic and Paralympic Winter Games showcase the premier competitions for sports played on ice or snow. More than 2 billion viewers watch the Winter Games, making it one of the largest events in the world. Hosts also regularly leverage the Games to accelerate long-term development plans and deliver social legacies.

CHAPTER SUMMARY

Utah will host the 2034 Olympic and Paralympic Winter Games, its second time hosting. The Games will bring \$2.4 billion (in 2023 dollars) in net new direct expenditures to the state from 2024 through 2034. This will generate estimated cumulative total economic impacts of \$6.6 billion in output, almost \$3.9 billion in state GDP, over 42,000 job-years of employment, and \$2.5 billion in personal income. Utah remains well positioned to host another Winter Games, but will differ markedly as a state from its first Games in 2002.

Twenty-three years ago, Utah successfully hosted the 2002 Olympic and Paralympic Winter Games. In the summer of 2024, the International Olympic Committee selected Utah as host of the 2034 Winter Games.

TIMELINE

On July 24, 2024, the International Olympic Committee announced that Salt Lake City-Utah would host the 2034 Winter Games.

In the initial Transition phase, from January 2025 through December 2027, leaders will formally establish the Organizing Committee for the Olympic Games (OCOG) and begin community

engagement. This includes the beginning fundraising, creating state and local community initiatives, and launching the education program.

The Strategy phase will run from January 2028 through December 2029 and feature high-level, long-term planning and stakeholder engagement. This includes confirming the Games venues, onboarding key commercial partners, and launching the merchandise program.

Games Planning will occur from roughly January 2030 through December 2031. During this phase, the OCOG will conduct integrated functional planning to detail the Games delivery. This phase also includes the handover ceremonies from the 2030 Games and developing concepts for the 2034 Games opening and closing ceremonies.

The Readiness phase, from January 2032 through October 2033, will include building the team and capabilities, running test events, and increasing preparedness. During this phase, the OCOG launches the volunteer program and public ticket sales begin.

The Games phase will cover November 2033 through March 2034, beginning with the Olympic Torch Relay and concluding with venue restoration and staff exit processing.

Finally, the Dissolution & Legacy phase will start in April 2034 and extend beyond 2034. During this phase, the OCOG takes several months to wind down the organization and the focus shifts to ensuring the Games' legacy.

ECONOMIC IMPACTS

The 2034 Games organizing committee plans to spend \$3.1 billion (in 2023 dollars, \$4.0 billion in estimated 2034 dollars) for the 2034 Olympic and Paralympic Winter Games. Expected direct expenditures add up to almost \$4.1 billion (\$5.2 billion in estimated 2034 dollars) once adding out-of-state visitor spending and federal security expenditures. After subtracting rights revenue sharing with the national and international Olympic and Paralympic committees, contingency amounts, royalties and other fees, plus adjusting for purchases from out-of-state companies, in-state revenue sources, and the displacement of regular skier visitation,¹ net new direct expenditures in Utah from 2024 through 2034 total an estimated \$2.4 billion (\$3.0 billion in estimated 2034 dollars) (Figure 26.1).

Between 2024 and 2035, estimates project the 2034 Winter Games will create cumulative total economic impacts in Utah of over 42,000 job-years of employment,² \$2.5 billion in personal income, almost \$3.9 billion in state gross domestic product (GDP), and \$6.6 billion in industry output (Table 26.1 and Figures 26.2–26.5). These temporary impacts increase toward 2034, then fall off rapidly after the Games. Annual impacts represent, at most, about 1.0% of the state's total economy.

CAPITAL INVESTMENT

The 2002 Winter Games finished with a \$163.4 million surplus (in 2002 dollars), \$76.0 million of which endowed the Utah Olympic Legacy Foundation to manage and maintain the venues constructed for the Games. The State of Utah also contributed funds toward maintenance. Most recently, in fiscal years 2019 through 2024, the Utah Legislature appropriated a total of \$94.6 million in one-time and ongoing funds to maintain and upgrade the state's winter sports facilities. There is an opportunity cost to these funds, as the state could have spent them in other areas, such as transportation infrastructure or social services. However, Utah's Olympic venue stewardship represented an important factor in its selection to

host the 2034 Games. And because of this venue stewardship, 2034 Games organizers expect to spend much less on capital investment in preparation for the 2034 Winter Games than for the 2002 Winter Games.

The Organizing Committee invested approximately \$286.7 million (in 2023 dollars) in facilities for the 2002 Winter Games. In comparison, the 2034 team initially budgeted \$31.2 million (\$39.7 million in estimated 2034 dollars) in capital investments for the 2034 Winter Games.

The largest investments will be in improvements to the sliding track, a new equipment maintenance building, Nordic lifts replacement, and refrigerated inruns at the Utah Olympic Park; the addition of a permanent bridge at Soldier Hollow; and running track replacement and installation of a permanent videoboard at the Utah Olympic Oval.

Starting in 2032, the Committee also expects to spend \$206.2 million (\$262.7 million in 2034 dollars) on temporary infrastructure, signage, and wayfinding at both competition and non-competition venues.

Continuing its investment in Utah's Olympic facilities, the Committee has budgeted over \$200.0 million (more than \$250.0 million in estimated 2034 dollars) to legacy programs upon completion of the 2034 Winter Games.

FISCAL IMPACTS

Fiscal impacts arise from the additional income, employment, industry sales, and population generated by the increased economic activity associated with the preparations for and hosting of the 2034 Winter Games, as well as sales taxes on spending by visitors to the Games. Cumulative state fiscal impacts from 2024 through 2035 (estimated by the Gardner Institute) amount to new state sales and income tax revenues of \$167.2 million (in 2023 dollars) and expenditures of \$146.2 million, for net revenues of \$21.0 million. Estimated local fiscal impacts comprise \$138.1 million in new revenues and \$108.8 million in expenditures, for net local revenues of \$29.3 million (Table 26.2).

1. Organizers are studying ways to mitigate skier displacement, which if successful, could increase direct expenditures.

2. A job-year is one job that lasts for one year; therefore, a new job created in 2024 that lasts through 2035 will count as 12 job-years. The cumulative employment impacts represent the sum of the annual employment impacts over the 12-year analysis period.

Both state and local net revenue impacts are neutral or positive in eight of the 12 years analyzed. The net expenditures in 2027 through 2029 are minor, totaling \$92,000 per year or less. However, net expenditures are much larger in 2035. This results from an approximately 96% decrease in the economic activity generated by the 2034 Winter Games from 2034 to 2035, versus only a 28% decline in the population that the new activity attracted to the state. In the Gardner Institute's fiscal model, the economic impacts—namely, employment, personal income and industry output—generate tax revenues and population impacts generate expenditures. Therefore, between 2034 and 2035 revenues fall faster than expenditures.

Currently, state funding plays no role in the 2034 Winter Olympic budget, although the state is the ultimate guarantor. The Organizing Committee pledges to hold the state harmless even in the case of budget shortfalls.

THEN, NOW, AND THE FUTURE

Compared with 2002, when the state hosted its first Olympic Winter Games, in 2034 Utah will be larger, older, and more racially and ethnically diverse. The Utah economy will be nearly twice the size of 2002 and feature a much larger tourism sector, more international engagement, improved infrastructure, and a robust winter sports economy.

Population Size—By 2034, Utah's population will have increased sizably from 2002. Projections indicate Utah's population will reach 4.1 million by 2034, increasing by 1.8 million residents from 2002's population of 2.3 million, a 76.4% increase (Figure 26.6). Nearly half of the state's population in 2034 will not have experienced the 2002 Olympic Winter Games: those who were not yet born, were too young, or who moved to the state after 2002.

Population Characteristics—Projections show the approximately 665,000 school-age Utahns in 2034 will comprise about one-sixth of the population. The share of the population aged 65 and older will almost double the 2002 share.

Projections indicate Utah's 65 and older population will reach approximately 632,300 by 2034, 15% of the population (Figure 26.7). Additionally, more than 25% of Utahns will be a racial or ethnic minority in 2034, compared with approximately 15% in 2002 (Figure 26.8).

International Engagement—Utah's international engagement continues to expand and deepen. Since 2002, Utah's international exports grew from \$13 billion to \$17.4 billion, a 33.9% increase. In 2002, international visitors to Utah totaled approximately 610,000, compared with 777,000 in 2019, a 27% increase.^{3,4}

New Infrastructure—Utah invested considerable funds in infrastructure since 2002. Regional commuter and light rail expanded by adding over 100 miles of new track. In 2023, Salt Lake City International Airport completed Phase II of the airport's redesign, opening 13 new gates. In 2002, Salt Lake City International Airport reported 18.6 million passengers; in 2023, a record 27.0 million passengers benefited from the facility.⁵

Jobs—Analysts project 2034 employment will be 1.4 million jobs greater than the 1.4 million in 2002. (Figure 26.9).

Utah's Travel and Tourism Sector—Visitors in 2034 will find a much larger tourism economy than in 2002. In 2023, visitors to Utah spent a record \$12.7 billion, a \$4.7 billion increase from the estimated inflation-adjusted \$8.0 billion spent in 2002. Skier days and national park visits were more than twice as large in 2023 as in 2002 (Figure 26.10).

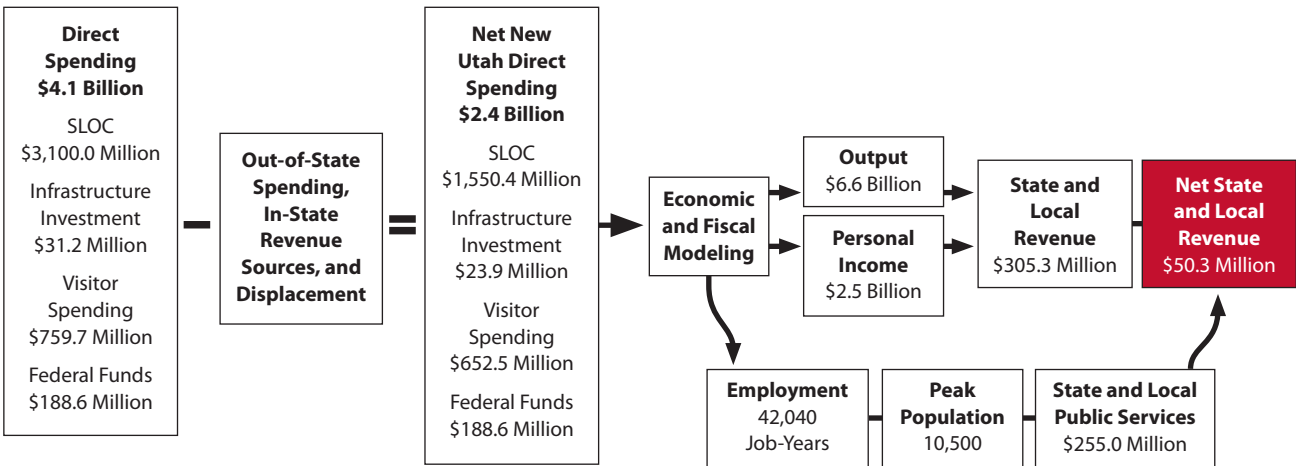
Winter Sports Capital—Over the last two decades, Utah firmly established itself as a winter sports capital. Utah hosted 6.7 million skier and snowboarder days in the 2023/24 season. Thousands of athletes train and compete every year at the 2002 Winter Olympic venues maintained by the state and the Utah Olympic Legacy Foundation. These include Nordic, alpine, and freestyle skiers, snowboarders, figure and speedskaters, and curlers. Salt Lake City also recently gained a National Hockey League franchise.

3. 2019 international visit data offers insight into Utah's international engagement before the COVID-19 pandemic affected global travel. There were 678,750 international overnight visits to Utah in 2023, up from 142,850 in 2021.

4. Governor's Office of Planning and Budget (2004). Economic Report to the Governor, <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2004ERG.pdf>. Utah Tourism Industry Metrics, Utah Office of Tourism

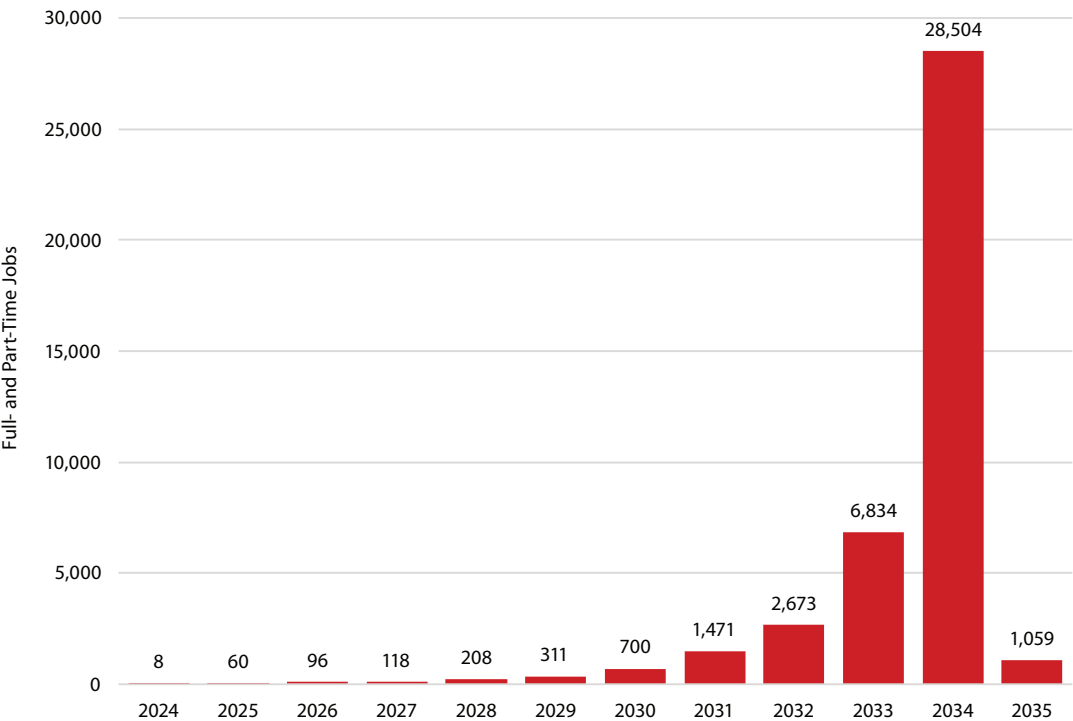
5. Ibid.

Figure 26.1: Economic, Demographic, and Fiscal Impacts in Utah, 2034 Olympic Winter Games, 2024–2035
 (Dollar Amounts in Constant 2023 Dollars)



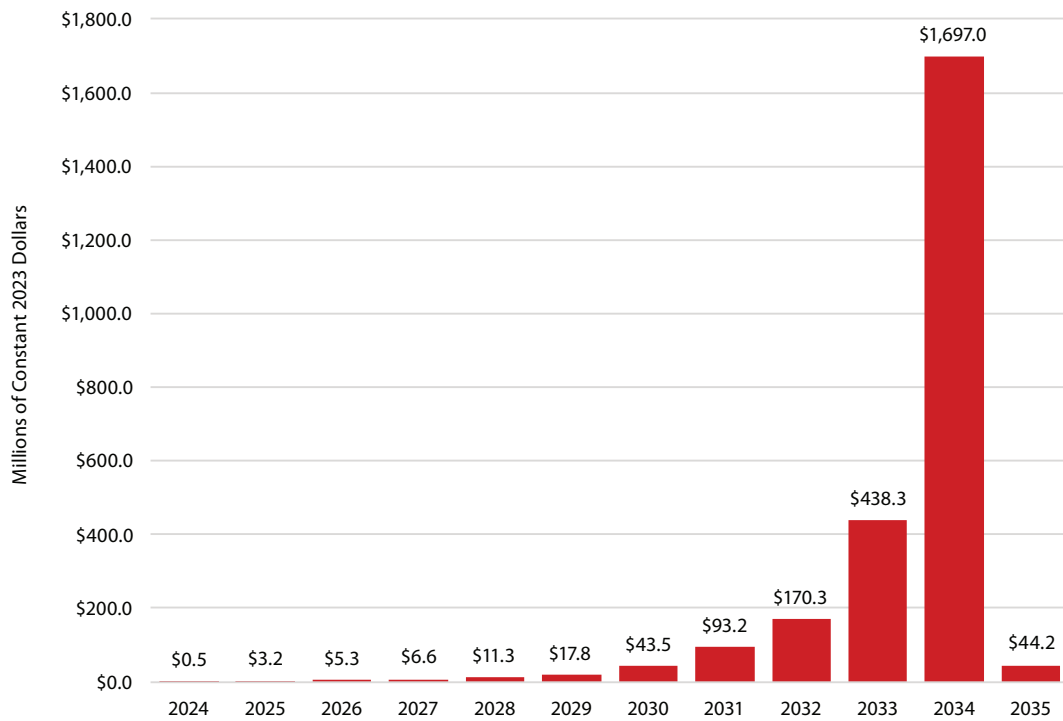
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Figure 26.2: Estimated Annual Employment Impacts of the 2034 Olympic Winter Games in Utah, 2024–2035 (Full- and Part-Time Jobs)



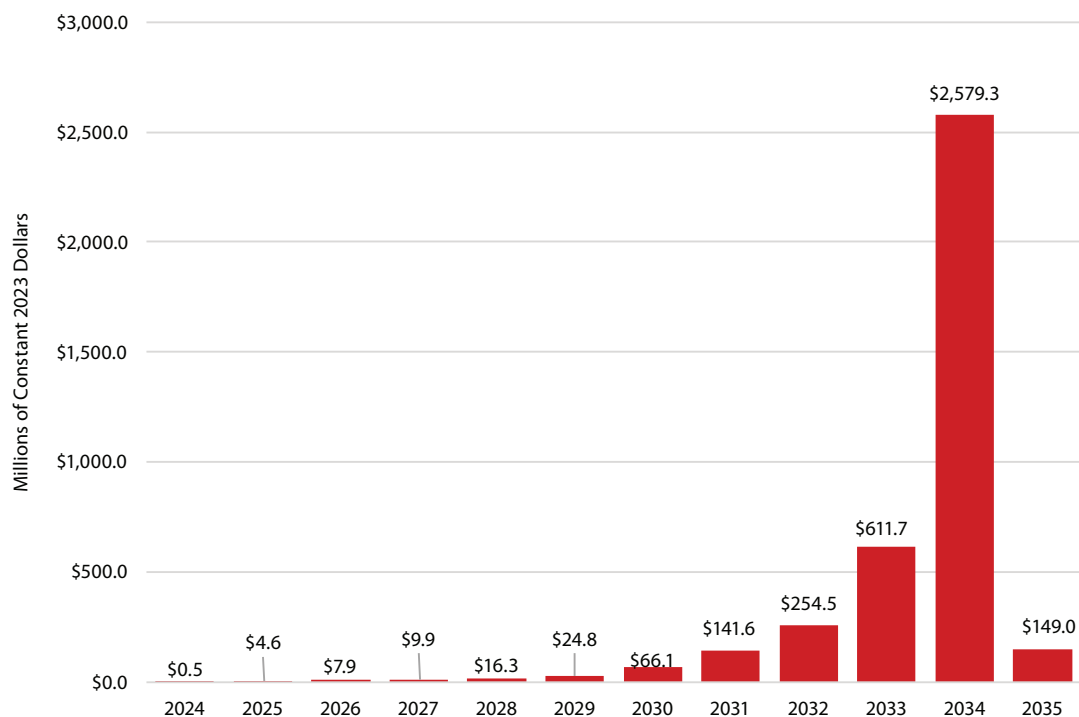
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Figure 26.3: Estimated Annual Personal Income Impacts of the 2034 Olympic Winter Games in Utah, 2024–2035 (Millions of Constant 2023 Dollars)



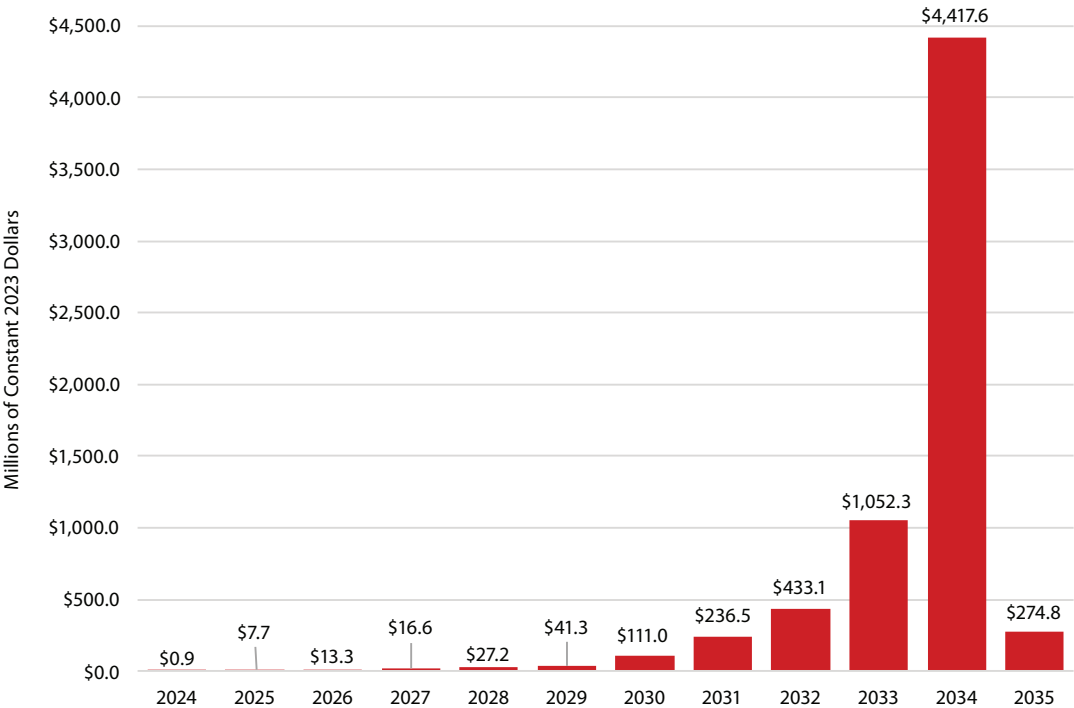
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Figure 26.4: Estimated Annual GDP Impacts of the 2034 Olympic Winter Games in Utah, 2024–2035 (Millions of Constant 2023 Dollars)



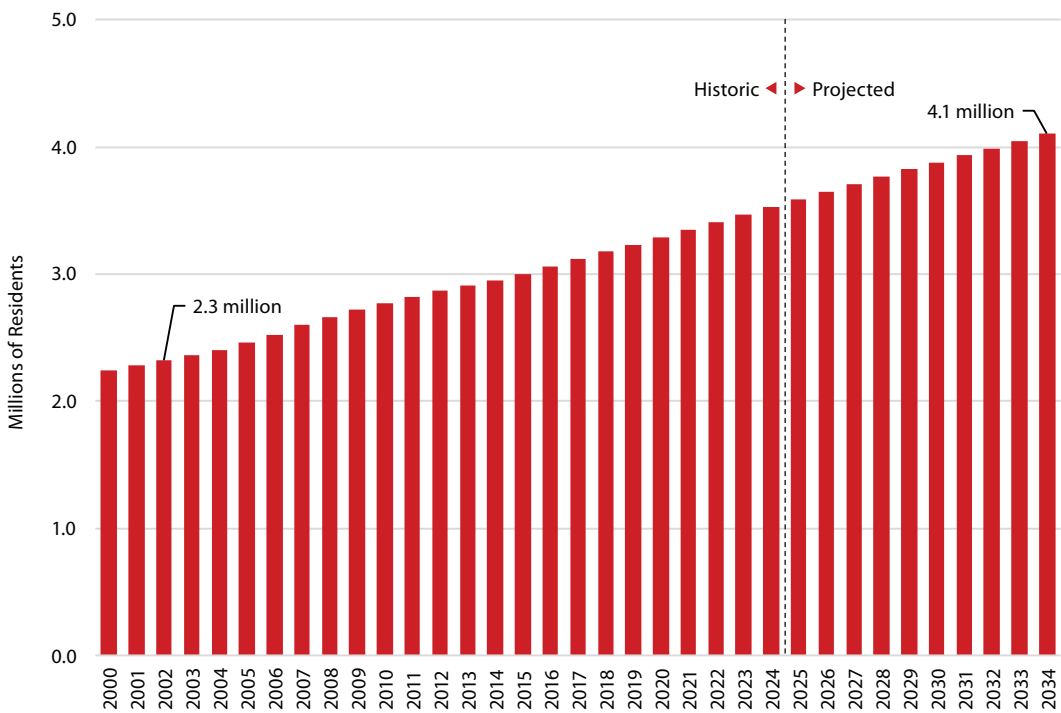
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Figure 26.5: Estimated Annual Output Impacts of the 2034 Olympic Winter Games in Utah, 2024–2035 (Millions of Constant 2023 Dollars)



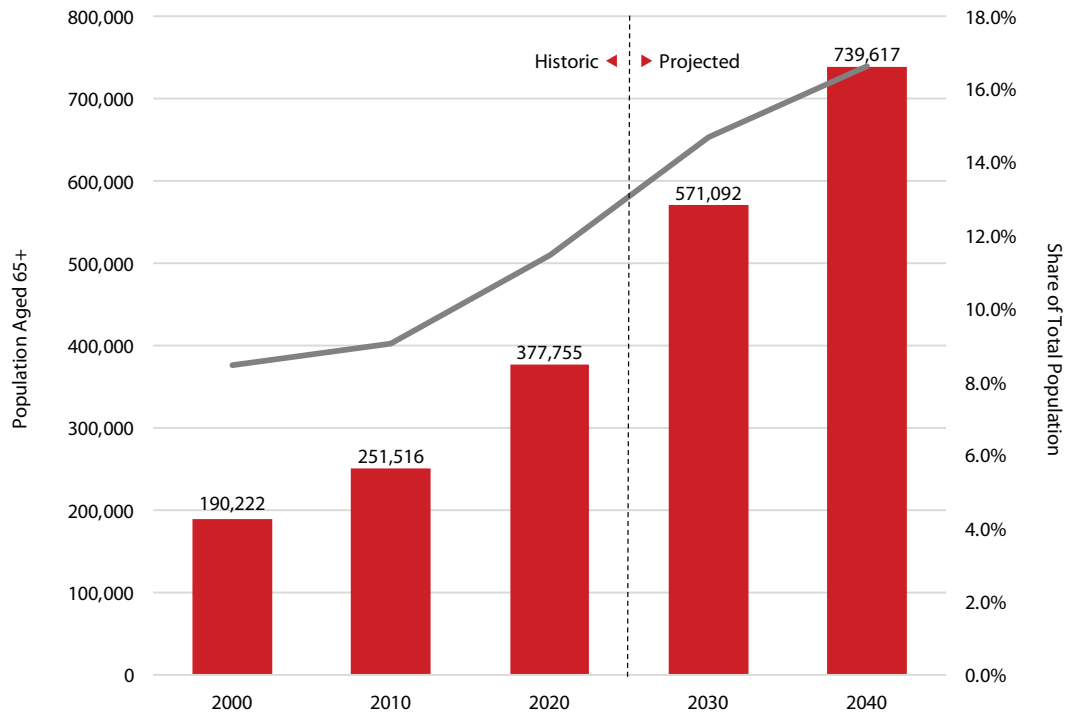
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Figure 26.6: Utah Total Population, 2000–2034



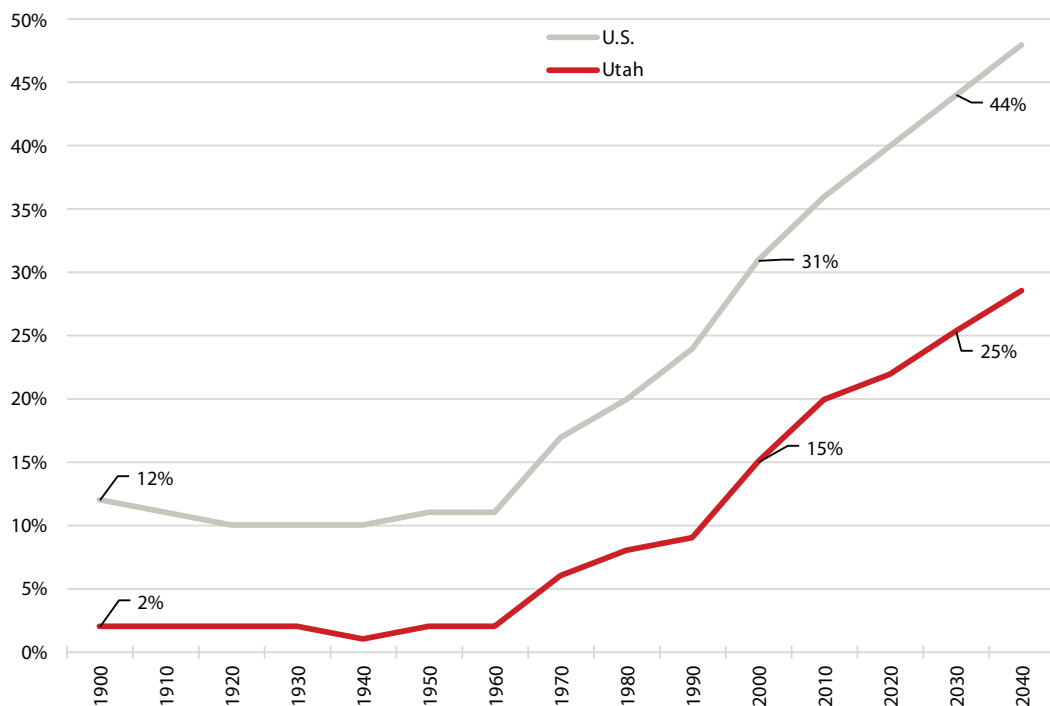
Source: U.S. Census Bureau, Kem C. Gardner Policy Institute 2020–2060 Long-Term Planning Projections

Figure 26.7: Utah Population Age 65+, 2000–2040



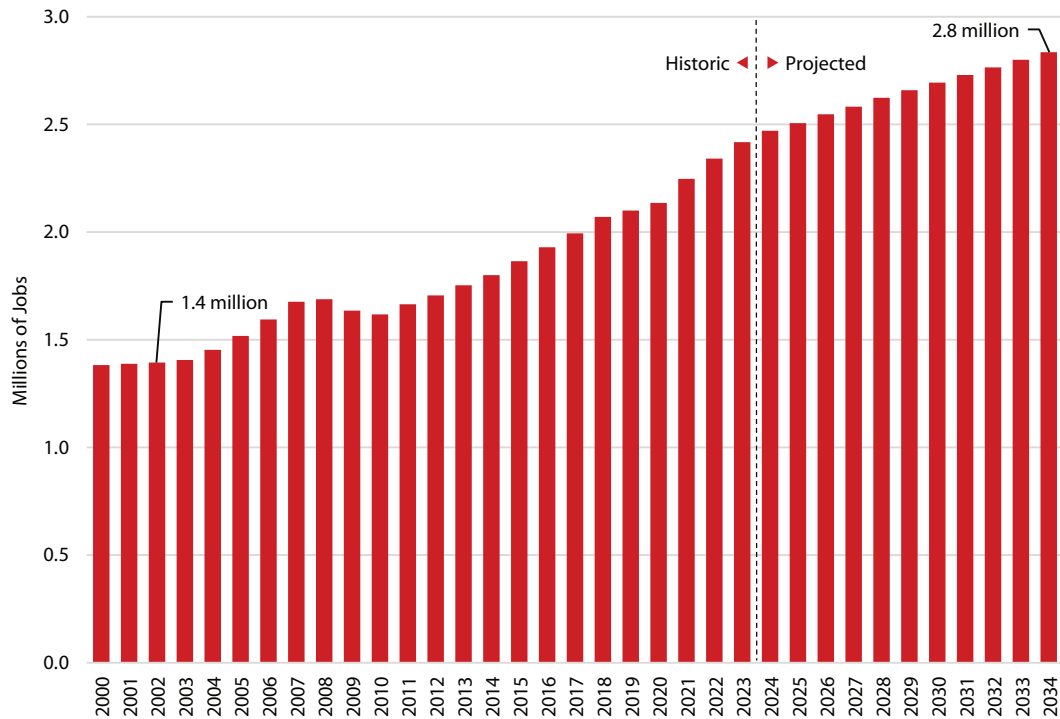
Source: U.S. Census Bureau, Kem C. Gardner Policy Institute 2020–2060 Long-Term Planning Projections

Figure 26.8: Utah Racial and Ethnic Minority Share of the Population, 1900–2040



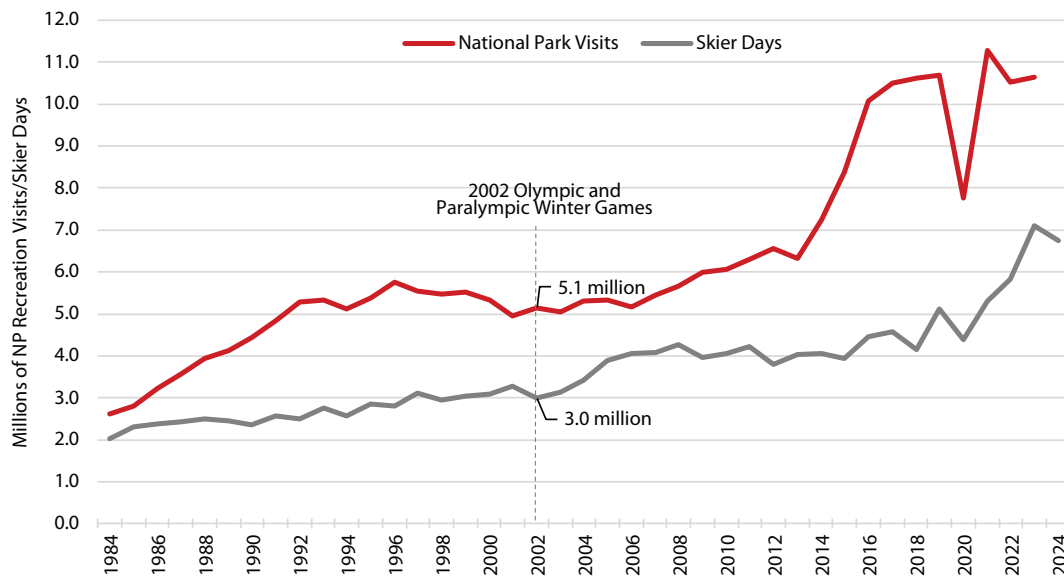
Source: U.S. Census Bureau, Kem C. Gardner Policy Institute 2015–2065 State and County Projections

Figure 26.9: Utah Total Employment, 2000–2034



Source: U.S. Bureau of Economic Analysis, Kem C. Gardner Policy Institute

Figure 26.10: National Park Recreation Visits and Skier Days, 1984–2023



Note: Skier days are for the 1983/84 season through the 2023/24 season.
Source: National Park Service, Ski Utah

Table 26.1: Estimated Economic Impacts of the 2034 Olympic Winter Games in Utah, 2024–2035

	Dollar Amounts in Millions of Constant 2023 Dollars												
Impact	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Employment	8	60	96	118	208	311	700	1,471	2,673	6,834	28,504	1,059	42,040
Personal Income	\$0.5	\$3.2	\$5.3	\$6.6	\$11.3	\$17.8	\$43.5	\$93.2	\$170.3	\$438.3	\$1,697.0	\$44.2	\$2,531.2
GDP	\$0.5	\$4.6	\$7.9	\$9.9	\$16.3	\$24.8	\$66.1	\$141.6	\$254.5	\$611.7	\$2,579.3	\$149.0	\$3,866.1
Output	\$0.9	\$7.7	\$13.3	\$16.6	\$27.2	\$41.3	\$111.0	\$236.5	\$433.1	\$1,052.3	\$4,417.6	\$274.8	\$6,632.2

Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Table 26.2: Estimated State and Local Fiscal Impacts of the 2034 Winter Olympics in Utah, 2024–2035

	Millions of Constant 2023 Dollars												
Impact	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Estimated State Fiscal Impacts													
Total State Revenues	\$0.0	\$0.2	\$0.3	\$0.4	\$0.6	\$1.0	\$2.4	\$5.1	\$9.2	\$23.5	\$122.3	\$2.3	\$167.2
Total State Operating Expenditures	\$0.0	\$0.1	\$0.3	\$0.4	\$0.7	\$1.0	\$2.0	\$4.1	\$7.8	\$17.9	\$65.3	\$46.5	\$146.2
Net State Operating Revenue (Expenditure)	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	(\$0.1)	\$0.3	\$1.0	\$1.4	\$5.6	\$56.9	(\$44.1)	\$21.0
Estimated Local Fiscal Impacts													
Total Local Revenues	\$0.0	\$0.1	\$0.2	\$0.2	\$0.4	\$0.7	\$1.6	\$3.4	\$6.2	\$16.0	\$107.3	\$1.8	\$138.1
Total Local Operating Expenditures	\$0.0	\$0.1	\$0.2	\$0.3	\$0.5	\$0.8	\$1.5	\$3.0	\$5.8	\$13.3	\$48.3	\$35.0	\$108.8
Net Local Operating Revenue (Expenditure)	\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)	\$0.1	\$0.4	\$0.4	\$2.7	\$59.0	(\$33.2)	\$29.3

Source: Kem C. Gardner Policy Institute analysis using REMI PI+ model and Gardner Policy Institute fiscal model.

Phil Dean, Kem C. Gardner Policy Institute, Utah Economic Council
Nate Lloyd, Kem C. Gardner Policy Institute, Utah Economic Council

Interest rate changes influence the economy by making borrowing more or less expensive. Higher interest rates slow the economy and inflation by ramping down borrowing. Conversely, lower interest rates spur more economic activity and higher prices by encouraging more borrowing. The Federal Reserve System, including the Board of Governors and Federal Reserve Banks, is the U.S. central bank. Among other functions, the Federal Reserve conducts U.S. monetary policy by managing the money supply, influencing interest rates through intervention in debt markets, and through its communications and other actions. Federal statute establishes the Federal Reserve's dual mandate to achieve maximum employment and stable prices in the U.S. economy.

CHAPTER SUMMARY

Interest rates changed dramatically in recent years, dropping to all-time lows during the pandemic then increasing rapidly as inflation took root. Rising short-term and long-term rates slowed economic activity in an overheated economy as borrowing costs increased. Although the Federal Reserve decreased short-term rates toward the end of 2024, long-term rates increased. Moving into 2025, the Utah Economic Council forecast projects moderate interest rate declines, although the rate picture remains somewhat uncertain.

Rapid interest rate changes stand out as one of the most stunning economic stories in recent years. After dropping to all-time lows during the COVID-19 pandemic in 2020 and 2021, short-term and long-term rates rose rapidly in 2022 and 2023, then dropped moderately in 2024. However, short- and long-term rates diverged toward the end of 2024, leading to interest rate and price uncertainty moving into 2025.

One prominent long-term rate example illustrates recent national rate movements. After gradually increasing from a 2.7% modern low in December

2020, average monthly 30-year fixed mortgage rates rapidly increased from around 3.1% in December 2021 to over 5.5% by June 2022, ending 2022 around 6.4% (Figure 27.1). That is, mortgage interest rates more than doubled in less than a year. Since then, mortgage rates increased to a 7.6% peak in October 2023, then decreased back to 6.2% by September 2024. Rates have moderately fluctuated since, ending 2024 around 6.7% as the highly resilient U.S. economy defies the pessimistic projections of some.

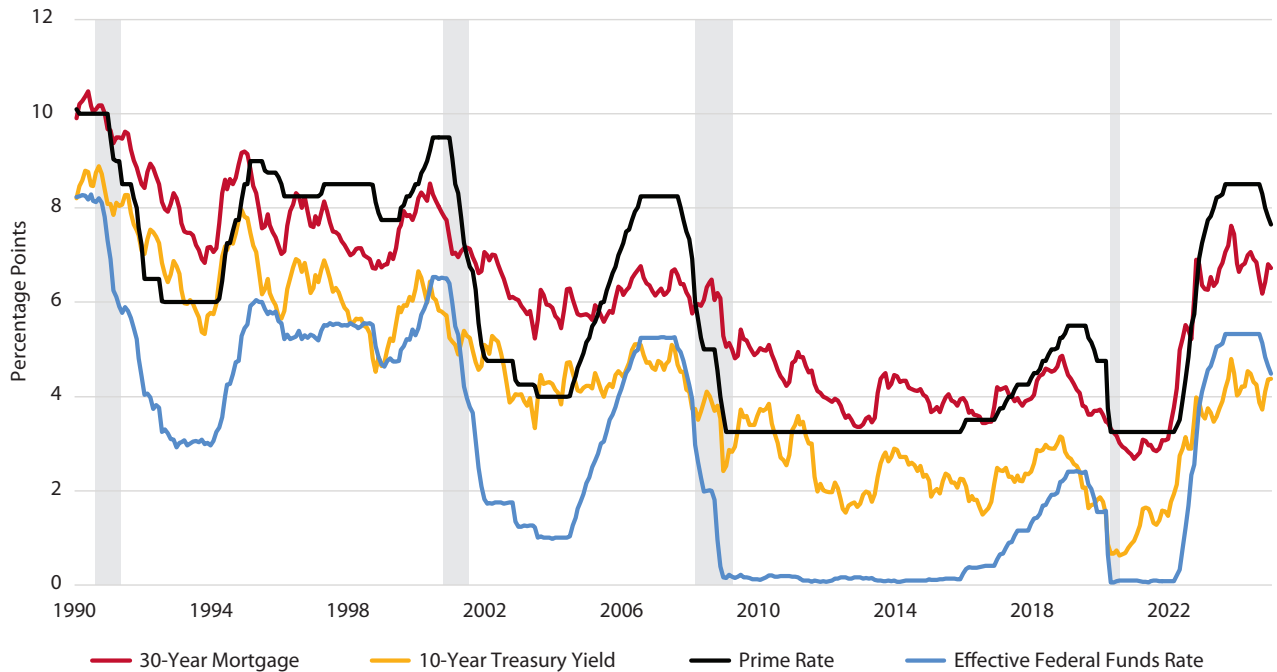
Interest Rates Influence the Economy

Changes in interest rates, asset prices, wealth, credit terms, and other factors influence the economic behavior of businesses, governments, and households. Lower interest rates may increase stock prices and increase wealth, which spurs spending. Alternatively, when interest rates and therefore financing costs increase, businesses, households, and governments may invest less on financed projects. Figure 27.2 contains two diagrams which illustrate this example of rising interest rates, leading to less business investment and aggregate demand, thereby reducing price level pressures.

Higher interest rates escalate borrowing costs, constraining budgets of households, governments, and businesses seeking to borrow money or holding variable-rate debt. These increased budgetary constraints from higher interest rates in turn can slow down price increases, such as the high inflation in recent years. Conversely, lower rates ease these strains and can accelerate price increases.

Households finance major purchases such as homes and cars, often with a fixed rate. In addition, households may hold variable-rate debt such as through a home equity line of credit (HELOC) or credit card. Businesses finance major purchases such as buildings and equipment and may also finance costs of goods they plan to sell. States and local governments generally borrow only for capital expenses, while the federal government constantly borrows to finance the annual

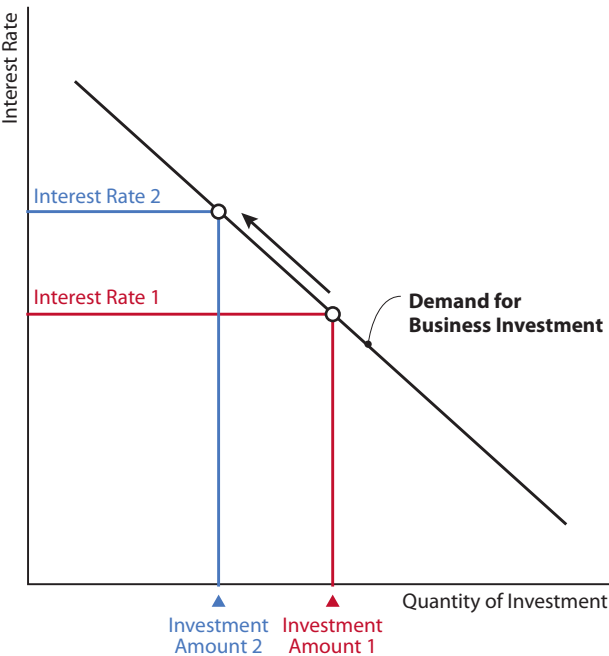
Figure 27.1: Examples of Short-Term and Long-Term Interest Rates, 1990-2024



Note: Shading indicates recessions with dates determined by the National Bureau of Economic Research.
 Sources: FHLMC (Freddie Mac) [MORTGAGE30US], Federal Reserve Bank of New York [FEDFUNDS], Board of Governors of the Federal Reserve System [DGS10 and DPRIME], Retrieved from Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.

Figure 27.2: Macroeconomic Effects of Rising Interest Rates

Rising Rates = Less Investment



Less Investment = Less Aggregate Demand

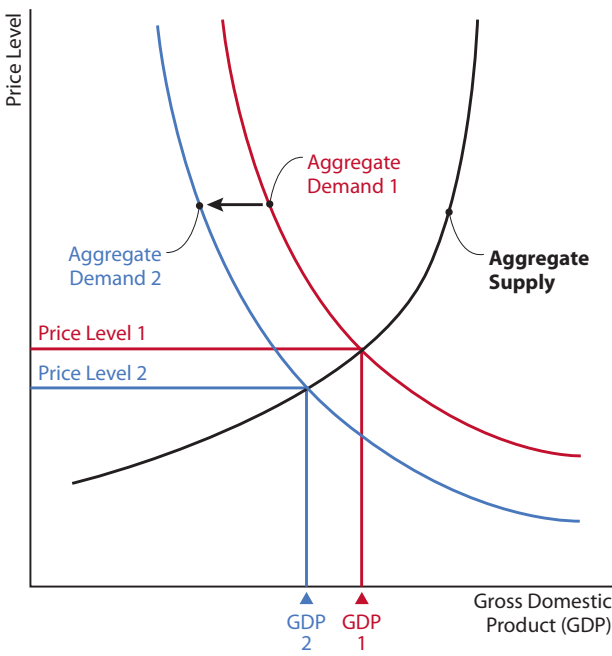


Table 27.1: Example of Rate Increase Impacts

Loan Terms	Household		Business		Government	
Annual Interest Rate	3.0%	6.5%	2.0%	5.5%	1.0%	5.0%
Principal Amount	\$500,000	\$500,000	\$5,000,000	\$5,000,000	\$50,000,000	\$50,000,000
Duration (Months)	360	360	120	120	240	240
Monthly Payment	\$2,108	\$3,160	\$46,007	\$54,263	\$229,947	\$329,978
Increase in Payment		50%		18%		44%

Note: Stylistic rounded rates above used for illustrative purposes loosely approximate changes since 2020 in the 30-year fixed mortgage rate (for households), 10-year high quality market corporate bond par yield (for businesses), and 20-year constant maturity yield in U.S. Treasury securities (for government).

operating deficit and to roll over the national debt as payments come due. With higher interest rates increasing debt payments (Table 27.1), fewer projects pencil out as profitable and debt payments use more income, crowding out other spending.

Interest rate changes do not immediately impact payments on a sizable share of existing loans since many are fixed-rate loans, such as fixed-rate home mortgages. However, rate changes will impact consumers, governments, and businesses the next time they refinance or take out a loan. Rate changes can also impact the value of underlying assets and impact the economy indirectly by influencing sentiment.

Although current rates clearly exceed rates over the past decade, higher interest rates historically predominated prior to 2000. In fact, even though most rates today remain higher than over the past decade, they still are not extraordinarily high by historical standards and without adjusting for other factors such as income and affordability. For example, during the 1990s when the economy grew strongly, much higher rates prevailed. In fact, today's elevated 30-year mortgage rates around 6.7% remain below rates in place throughout most of the 1990s (Figure 27.1).

Setting Interest Rates

Markets set interest rates based on perceived risk. In addition to non-payment risk, which varies by debt type, term, and borrower-specific risk, unexpected inflation also poses a risk to lenders. State and local government (municipal) bonds and U.S. Treasury bonds generally receive preferential tax treatment, which generally results in lower government interest rates on its tax-advantaged debt.

The Federal Reserve also influences interest rates and economic conditions by intervening in financial markets through its management of the money supply and targeting of interbank overnight lending rates (known as monetary policy).

Monetary Policy Background and Tools

The Federal Open Market Committee (FOMC) consists of all members of the Board of Governors (seven individuals when all positions filled), the president of the Federal Reserve Bank of New York, and four of the remaining 11 regional Reserve Bank presidents on a rotating basis. Federal law charges the Federal Reserve with the dual mandate of maximizing employment and stabilizing prices through monetary policy. The FOMC typically meets eight times a year to make decisions that influence these objectives.

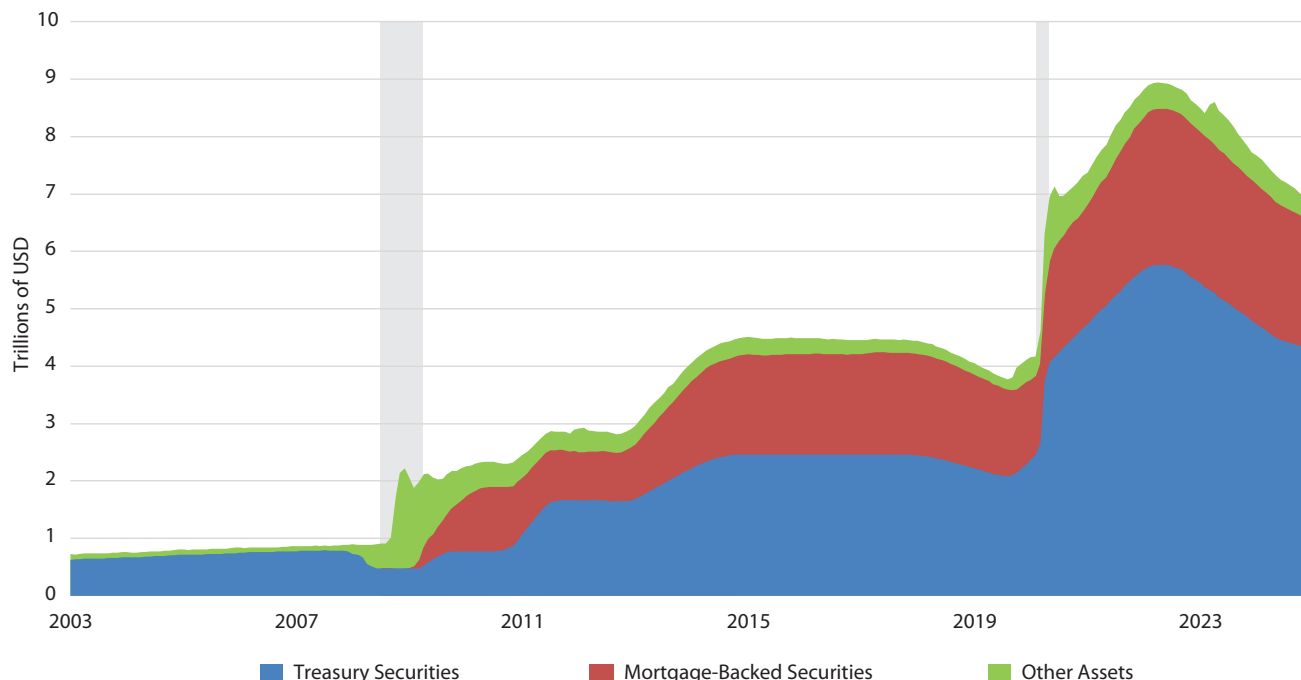
The FOMC views stable prices across goods and services in the economy as a price inflation rate of 2%, as measured by the annual change in the price index for personal consumption expenditures (PCE Price Index).¹ The committee does not rely on a single target to assess maximum employment, but analyzes various labor market indicators, including unemployment, underemployment, and discouraged workers who stop looking for a job.

Traditional monetary policy focuses on the interest rate at which banks lend each other overnight reserves (called the "federal funds rate"). By controlling this rate within a tight range, the Federal Reserve seeks to influence financial conditions and the broader economy.² Additional monetary policy tools include forward guidance (the FOMC's communications strategy about future monetary policy decisions), bank reserve requirements, and large-scale asset purchases.

1. See <https://www.federalreserve.gov/monetarypolicy/monetary-policy-what-are-its-goals-how-does-it-work.htm> for additional information.

2. Since the end of 2008, the FOMC targets a federal funds rate with a range that is 25 basis points wide instead of a single point target.

Figure 27.3: Federal Reserve Assets, 2003-2024



Notes: Shading indicates recessions with dates determined by the National Bureau of Economic Research. Other assets include liquidity and credit facilities such as term funding programs to banks. Total assets eliminate line items from consolidation of balance sheets of the Board of Governors and the 12 regional Federal Reserve banks. Sources: Board of Governors of the Federal Reserve System [WALCL, TREAST, WSHOMCB and difference between WALCL and sum of other two series], Retrieved from Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.

Historically, the Federal Reserve focused on intervening in financial markets for short-term U.S. Treasuries. But with the 2007-09 global financial crisis and the 2020 pandemic-induced recession, the Federal Reserve also significantly intervened in long-term debt markets through large-scale asset purchases, such as purchases of mortgage-backed securities. As the economy recovered, the Federal Reserve's balance sheet declined from a peak of over \$8.9 trillion in April 2022 to \$6.9 trillion as of December 2024, meaning it now exerts less direct influence in certain longer-term debt markets than previously.³ Banks' ongoing transition from abundant to ample reserves also contributed to the shrinking Federal Reserve balance sheet.

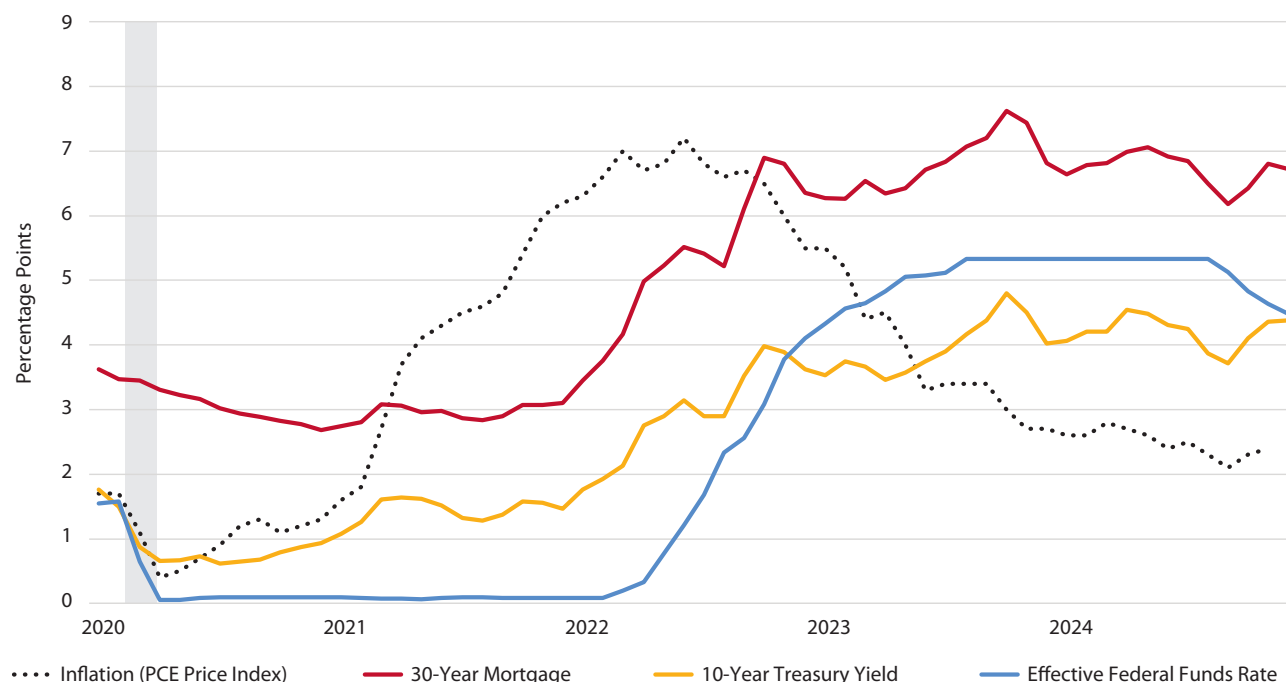
Federal Reserve Banks pay interest, known as interest on reserve balances (IORB), on banks' reserve balances at the Federal Reserve.⁴ Therefore, a bank is unlikely to lend to another bank at an interest rate lower than the rate it can earn from the Federal Reserve on its reserve balances. Similarly, when a bank borrows from another bank in the federal funds market, it does not have to pay a rate much higher than IORB because banks generally hold ample reserve balances and move excess reserves into the federal funds market when the federal funds rate exceeds IORB, pushing the federal funds rate back down. Other tools also help the Federal Reserve control the federal funds rate within its target range.

The short-term federal funds rate affects overall U.S. financial conditions by influencing short-term debt costs. This occurs most directly with short-term debt such as U.S. Treasury bills (government debt) and commercial paper (business debt).

3. Data provided by the accessible version of "Recent balance sheet trends" figure on the Federal Reserve's website, with a final year-end update on December 27th, 2024, after the final H.4.1 release of the year. See https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm.

4. For additional details on IORB, see <https://www.federalreserve.gov/monetarypolicy/reserve-balances.htm>.

Figure 27.4: Inflation and Various Interest Rates, 2020-2024



Note: Shading indicates a recession with dates determined by the National Bureau of Economic Research.

Sources: FHLMC (Freddie Mac) [MORTGAGE30US], Bureau of Economic Analysis (BEA) [PCEPI], Federal Reserve Bank of New York [FEDFUNDS], Board of Governors of the Federal Reserve System [DGS10], Retrieved from Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.

Short-term and Long-term Rates

Interest rates do not all perfectly move in tandem. As short-term interest rates change, longer-term interest rates such as those charged on mortgages may change, but they do not move in lockstep because of complex relationships between short-term and long-term interest rates. Rather, market factors such as market demand for liquidity, household and business expectations of future rates and how monetary policy and economic conditions will evolve, and household and business perceptions of risk drive differing rates. For example, toward the end of 2024, the short-term federal funds rate declined as the FOMC changed its policy to reduce short-term rates. But long-term rates, such as 30-year mortgage and 10-year Treasury note rates, increased at the same time, likely due to continuing elevated inflation and labor market resiliency (Figure 27.4).

Interest rate changes can also affect asset prices, such as stock prices, bond prices, or home prices. Changes in interest rates change the relative value

of equities or other assets with respect to fixed income securities. Changes in asset prices and interest rates affect household and business wealth, which in turn, can affect credit terms from lenders and consumers' attitudes toward spending.

YEAR IN REVIEW

During 2024, the Federal Reserve reached a turning point in the monetary policy cycle by lowering the target federal funds rate by 100 basis points (1 percentage point) over the course of three FOMC meetings. The FOMC set the federal funds upper limit target rate at 5.5% from July 2023 to September 2024, then lowered the target by 50 basis points in September, 25 basis points in November, and 25 basis points in December, ending the year with the targeted upper limit at 4.5%. These actions, known as easing monetary policy, seek to balance the risk of persistent inflation with the risk of recession and resulting elevated unemployment.

Easy monetary policy, or low interest rates, carries the risk of stoking inflation if overall demand in the economy increases too much relative to the basic level of supply of goods and services in the economy. Tight monetary policy, or elevated interest rate targeting, risks inducing a recession if followed for too long or at too tight a level.

As the Federal Reserve saw inflation climbing from less than 1.0% (PCE Price Index) in 2020 to 7.2% in June 2022, the FOMC determined a need to enact tighter monetary policy and increased the federal funds target rate by 525 basis points (5.25 percentage points) between March 2022 and July 2023. This took place across 11 different FOMC meetings, with rate increases varying from 25 to 75 basis-point increments. In response, inflation began to moderate and reached a low of 2.1% year-over in September 2024 before slight increases in October and November to 2.4%.

2025 OUTLOOK

As of December 2024, the FOMC indicates “the risks to achieving its employment and inflation goals are roughly in balance.” Current forward guidance from the Federal Reserve, including the FOMC’s most recent economic projections, indicate an expected 2.5% inflation in 2025 and a federal funds upper limit target of 4.0% by the end of 2025 (based on the median forecast supplied by FOMC participants). This implies reductions to the federal funds target rate totaling 50 basis points throughout all of 2025. The Federal Reserve reiterated in December that these forecasts do not represent a preset course of monetary policy actions, but rather that they will “carefully assess incoming data, the evolving outlook, and the balance of risks” between inflation and recession as they conduct monetary policy.⁵

5. A press release and FOMC press conference accompanied the last FOMC meeting in 2024, as is common for the last FOMC meeting of each quarter, providing forward guidance and information about the Federal Reserve’s outlook. See <https://www.federalreserve.gov/newsevents/pressreleases/monetary20241218a.htm>.