ECONOMIC REPORT *to the* GOVERNOR

PREPARED BY THE
UTAH ECONOMIC COUNCIL

2024

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

Preface

The 2024 Economic Report to the Governor is the 36th publication in this series. Through the last three and a half decades, the Economic Report to the Governor has served 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 primary goal of the report is to improve the reader's understanding of the Utah economy. With improved economic literacy, decision makers in the public and private sector will be able to plan, budget, and make policy decisions with an awareness of how their actions are both influenced by and impact economic activity.

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, Kem C. Gardner Policy Institute, and authors from both the private and public sectors devote a significant amount of time to the creation of this report, ensuring the report 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 2023. Readers should refer to noted sources later in 2024 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 for improving the coverage and presentation of data and quality of research and analysis 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

This report is available on the Kem C. Gardner Policy Institute's website at gardner.utah.edu.

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TABLES

Utah Economic Council Economic and Business Indicators

Utah and the United States, December 2023

DEMOGRAPHICS	2020 Actual	2021 Actual	2022 Actual	2023 Estimate	Percent Change 20-21	Percent Change 21-22	Percent Change 22-23	Utah Economic Council Forecast 2024	2025	Percent Change 23-24	Percent Change 24-25
Utah July 1st Population (Thousands)	3,285	3,343	3,400	3,456	1.8%	1.7%	1.6%	3,508	3,561	1.5%	1.5%
Utah Net Migration (Thousands)	26.1	34.0	34.9	31.6	–	–	–	27.1	27.6	–	–
U.S. July 1st Population (Millions)	332	332	333	335	0.1%	0.4%	0.5%	337	339	0.6%	0.5%
EMPLOYMENT, WAGES, AND INCOME											
Utah Nonagricultural Employment (DWS) (Thousands)	1,539	1,617	1,685	1,727	5.1%	4.2%	2.5%	1,759	1,790	1.8%	1.8%
Utah Total Nonagriculture Wages (DWS) (Millions)	$83,223	$92,040	$101,800	$108,990	10.6%	10.6%	7.1%	$114,800	$120,924	5.3%	5.3%
Utah Average Annual Pay (DWS) (Dollars)	$54,079	$56,930	$60,408	$63,101	5.3%	6.1%	4.5%	$65,283	$67,549	3.5%	3.5%
Utah Unemployment Rate (DWS) (Percent)	4.7	2.7	2.3	2.6	–	–	–	2.9	3.0	–	–
Utah Personal Income (BEA) (Millions)	$171,385	$190,468	$201,012	$213,944	11.1%	5.5%	6.4%	$224,641	$235,873	5.0%	5.0%
U.S. Establishment Employment (BLS) (Millions)	142.1	146.3	152.6	156.2	2.9%	4.3%	2.3%	157.4	157.8	0.8%	0.2%
U.S. Total Wages & Salaries (BEA) (Billions)	$9,457	$10,313	$11,116	$11,829	9.0%	7.8%	6.4%	$12,401	$12,876	4.8%	3.8%
U.S. Average Annual Pay (BEA)	$66,533	$70,499	$72,832	$75,597	6.0%	3.3%	3.8%	$78,364	$81,145	3.7%	3.5%
U.S. Unemployment Rate (BLS) (Percent)	8.1	5.4	3.6	3.6	–	–	–	4.1	4.1	–	–
U.S. Personal Income (BEA) (Billions)	$19,832	$21,408	$21,841	$22,966	7.9%	2.0%	5.2%	$24,051	$25,244	4.7%	5.0%
PRODUCTION AND SALES											
Utah Real GDP (2017 Chained, Millions)	$194,754	$209,975	$213,898	$218,390	7.8%	1.9%	2.1%	$223,413	$228,328	2.3%	2.2%
Utah Taxable Sales (Millions)	$74,731	$90,105	$100,893	$103,034	20.6%	12.0%	2.1%	$106,899	$110,747	3.8%	3.6%
Utah Exports (Millions)	$17,713	$18,060	$16,542	$18,106	2.0%	-8.4%	9.4%	$19,404	$20,241	7.2%	4.3%
U.S. Real GDP (2017 Chained, Billions)	$20,234	$21,408	$21,822	$22,433	5.8%	1.9%	2.8%	$22,770	$23,157	1.5%	1.7%
U.S. Total Retail Sales (Billions)	$6,210	$7,356	$8,071	$8,336	18.5%	9.7%	3.3%	$8,539	$8,633	2.4%	1.1%
U.S. Real Exports (2017 Chained, Billions)	$2,232	$2,281	$2,440	$2,498	2.2%	7.0%	2.4%	$2,584	$2,713	3.5%	5.0%
REAL ESTATE AND CONSTRUCTION											
Utah Dwelling Unit Permits (Units)	31,797	40,144	29,883	21,900	26.3%	-25.6%	-26.7%	22,700	23,500	3.7%	3.5%
Utah Home Price Index (FHFA) (1991Q1 = 100)	540	661	792	783	22.4%	19.8%	-1.2%	789	805	0.8%	2.0%
Utah Residential Permit Value (Millions)	$6,785	$8,850	$7,122	$5,300	30.4%	-19.5%	-25.6%	$5,400	$5,600	1.9%	3.7%
Utah Nonresidential Permit Value (Millions)	$2,567	$2,930	$3,694	$2,775	14.1%	26.0%	-24.9%	$2,500	$2,600	-9.9%	4.0%
U.S. Private Residential Investment (Billions)	900.8	1,126.2	1,166.4	1,072.6	25.0%	3.6%	-8.0%	1,115.1	1,164.1	4.0%	4.4%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	290	338	385	400	16.4%	13.9%	3.9%	440	453	9.9%	3.0%
ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES											
West Texas Intermediate Crude Oil Price (Per Barrel)	$68	$68	$95	$78	0.0%	39.4%	-18.0%	$79	$70	1.4%	-11.5%
Utah Oil Price (Per Barrel)	$35	$61	$81	$68	73.6%	33.4%	-15.9%	$73	$68	7.4%	-6.8%
Utah Coal Price (Per Short Ton)	$37	$38	$48	$44	3.2%	24.6%	-9.1%	39.0	38.0	-10.3%	-2.6%
Utah Natural Gas Price (Per MCF)	$2.0	$4.1	$7.1	$4.5	109.2%	72.4%	-36.4%	$3.2	$3.5	-28.9%	9.4%
Utah Copper Price (Per Pound)	$2.8	$4.3	$3.8	$3.6	51.8%	-10.6%	-5.3%	$3.7	$3.4	2.8%	-8.1%
Utah Crude Oil Production (Million Barrels)	31	36	45	48	15.4%	26.9%	4.6%	49	51	3.2%	4.1%
Utah Coal Production (Million Tons)	13.3	12.5	10.7	8.0	-5.9%	-14.5%	-25.4%	10.5	10.0	31.3%	-4.8%
Utah Natural Gas Production Sales (Billion Cubic Feet)	243	198	216	227	-18.4%	9.1%	5.1%	239	248	5.5%	3.4%
Utah Copper Mined Production (Million Pounds)	309	351	397	420	13.6%	13.1%	5.8%	450	430	7.1%	-4.4%
INFLATION AND INTEREST RATES											
U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	258.8	271.0	292.6	304.7	4.7%	8.0%	4.1%	313.2	320.4	2.8%	2.3%
U.S. Federal Funds Rate (FRB) (Effective Rate)	0.4	0.1	1.7	5.0	–	–	–	4.9	3.6	–	–
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	0.4	0.0	2.0	5.1	–	–	–	4.8	3.3	–	–
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	0.9	1.4	3.0	4.0	–	–	–	3.6	3.2	–	–
30 Year Mortgage Rate (FHLMC) (Percent)	3.2	3.0	5.4	6.8	–	–	–	6.2	5.3	–	–

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

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

Economic Council Member Survey

Percent indicating Utah currently in recession

0%

Percent indicating U.S. currently in recession

7%

Median probability of Utah recession in next 6-12 months

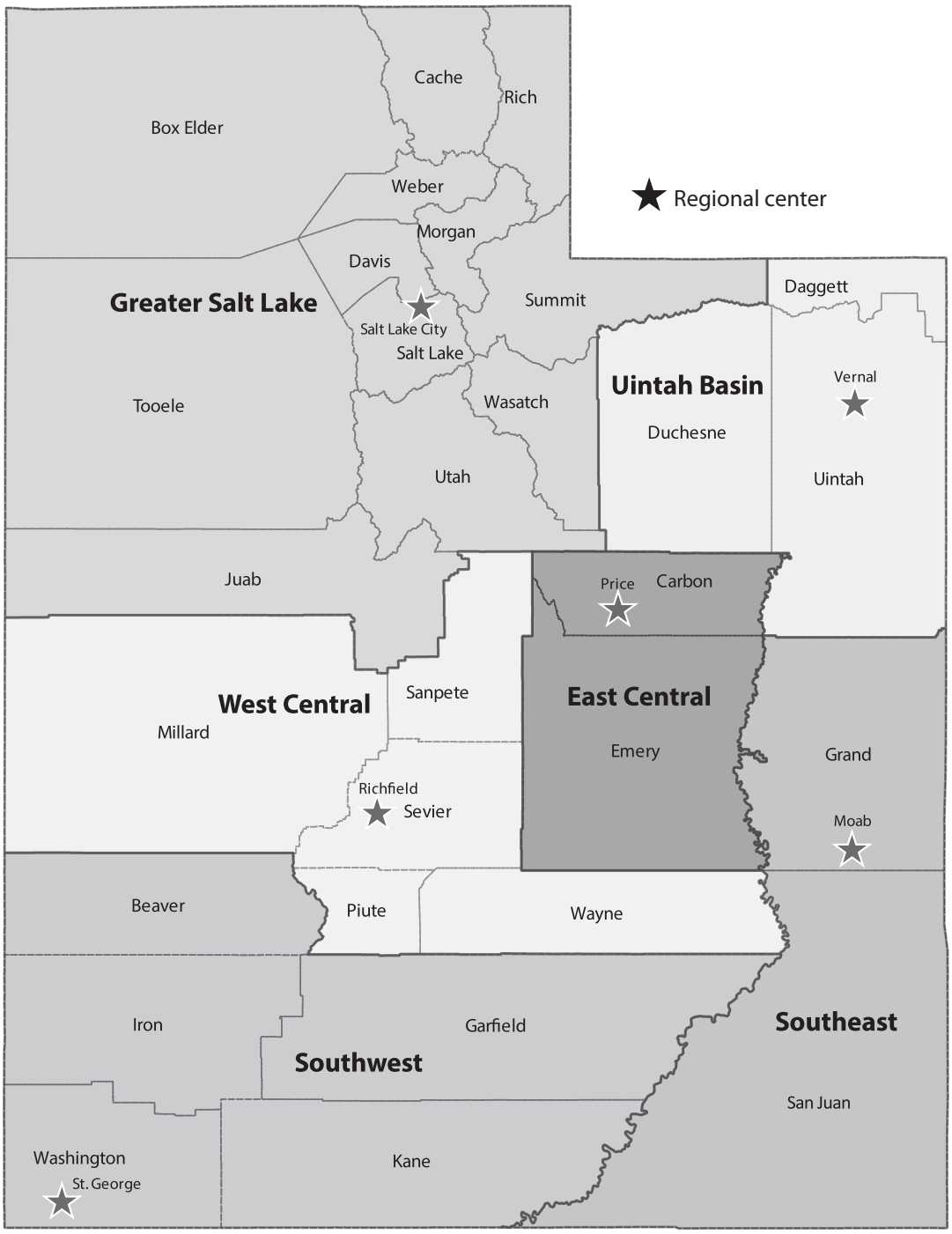
20%

Median probability of U.S. recession in 2024

30%

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" (grey dot) show forecasts outside the "Range of Point Projections".
Source: Utah Economic Council

Utah's Economic Regions



Source: Kem C. Gardner Policy Institute

U.S. and Utah Economic Overview

1

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The U.S. and Utah economies remain deeply interconnected. Even with some differences in composition and in particular indicators such as unemployment or GDP growth, the state and national economies generally move in tandem. A variety of economic indicators highlighted in this chapter and detailed later in this report summarize the past and forecast the future economic performance for the United States and Utah.

CHAPTER SUMMARY

The remarkably resilient U.S. economy grew in 2023, buoyed by strong labor markets, continued consumer spending, and carryover effects from economic stimulus. As interest rates rose, inflation steadily declined, but remained above the 2% target. Entering 2024, the economy faces unsettled normalcy, with many economic indicators trending toward historic norms, but others still not fully stabilized. The Utah Economic Council projects continued economic growth in 2024, albeit at a decelerated pace compared to 2023.

YEAR IN REVIEW – REMARKABLE RESILIENCY

United States

The remarkably resilient U.S. economy successfully navigated 2023's choppy waters of rising interest rates, banking turmoil, and moderating-but-still-elevated inflation. Seemingly oblivious to widespread predictions of sinking economic activity, the economy surprised many by keeping its sea legs to avoid the most over-predicted recession of all time. Rather than contracting, the U.S. economy expanded in all four quarters as inflation fell, buoyed by strong labor markets (with employers resistant to shed scarce employees), continued robust consumer spending, and carryover effects from massive pandemic-era economic stimulus.

Emerging from 2022's highest inflation peak in four decades, in 2023 the Federal Reserve continued the push to return inflation to its 2% target. The Federal Reserve did so by increasing its short-term interest rate target, which influences short- and long-term rates without directly changing them. Rising rates over the past two years affected the economic sectors most sensitive to interest rates, including construction, banking and other financial services, and tech, as the constant flow of cheap money in previous years subsided. Offsetting these sectors' challenges, other parts of the economy such as oil and gas extraction, public construction, tourism, and health care remained strong.

Banks that poorly managed the risk of rising interest rates faced major challenges. Banking turmoil began in March 2023 with the notable failures of medium-sized Silicon Valley Bank and Signature Bank, followed by First Republic Bank in May. The upheaval remained isolated to mid-size and small banks and largely settled down fairly quickly in response to decisive banking regulator actions, which calmed depositor bank runs and financial markets.

Despite financial sector challenges, the U.S. economy continued growing through all four quarters of 2023, including a very strong 3rd quarter real gross domestic product (GDP) increase of about 5%. If year-end data comes in as expected, 2023 GDP growth will total nearly 3%, a far cry from doom and gloom predictions many held at the start of the year.

Labor markets also remained quite strong overall throughout the year, even with some softening in certain sectors. The U.S. unemployment rate posted five-decade lows of 3.4% in January and April 2023. Although not quite as undersupplied as earlier in the year, economists generally consider December 2023's 3.7% unemployment rate as below the full employment rate, signaling that labor markets remain quite strong. Notably, despite economic uncertainty, employers may be "hoarding" labor, given extensive hiring difficulties

in recent years. Robust labor markets, together with continuing effects of pandemic-era economic stimulus, support ongoing consumer spending even with higher interest rates.

Utah

Utah's strong economic performance continued in 2023, although with some year-end tapering. Preliminary estimates show Utah with its highest labor force participation rate since 2010, suggesting the combined effects of robust job opportunities, higher-than-usual inflation, and higher wages drew many workers into Utah's strong labor markets. While interest-rate-sensitive sectors like construction, banking, and tech felt pressure, many other industries enjoyed healthy growth, including tourism, public construction, oil and gas extraction, and health care. Job growth tapered toward the end of 2023, from about 3% midyear to around 2% at year end.

High housing costs continue to present a major challenge to Utah's economy. Incumbent homeowners locked into low mortgage rates generally continue to enjoy budget flexibility and benefit from high home prices. But renters and those looking to buy a home face much different prospects as they confront current-market prices and interest rates. Wages simply misalign with Utah's high housing costs, making it increasingly difficult for employers to retain and attract workers at current wage levels. If public policy choices disallow affordable housing options for young Utahns, unaffordable housing costs will chip away at Utah's notably strong middle class, undermining Utah's continued prosperity. Utah's wage-to-housing-cost mismatch will increasingly constrain economic growth moving forward if unaddressed.

2024 OUTLOOK – UNSETTLED NORMALCY

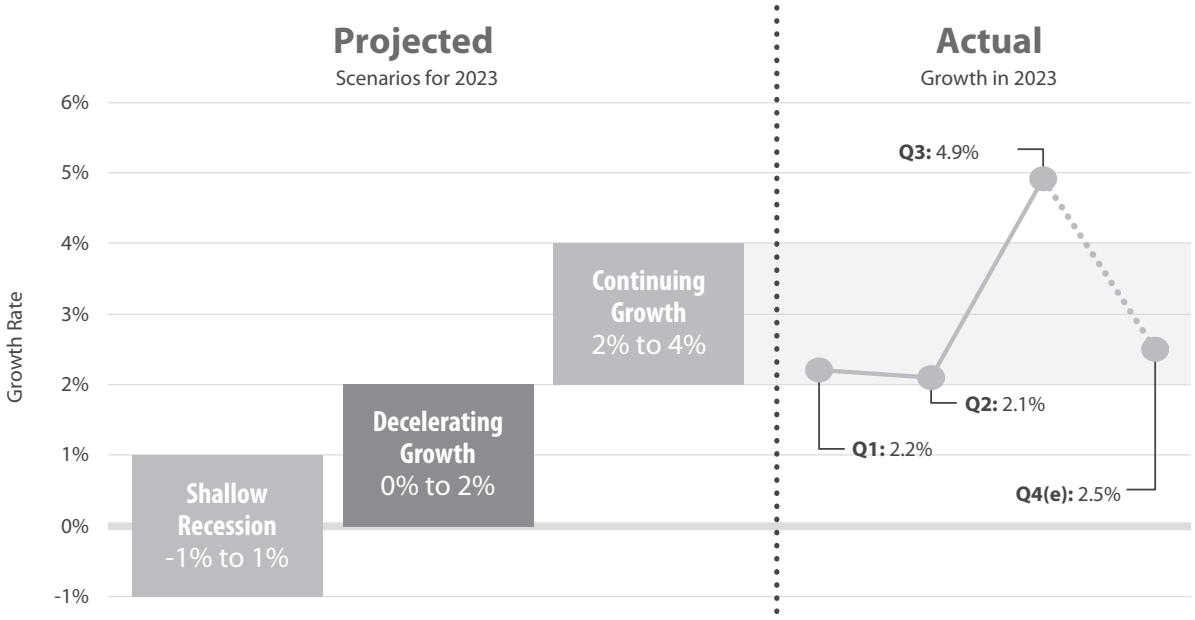
Entering 2024 amid full employment, the U.S. economy sails into unsettled normalcy. While many economic indicators drift toward historic norms, some still haven't fully stabilized. Many key questions remain as policymakers chart a course for the storied soft landing on solid economic ground, including the following:

- **Inflation –** Head-fake or trending to normal?
- **Interest Rates** – Settle in, dip, or finally fully bite?
- **Labor Markets** – Remain robust or soften?
- **Household Wealth** – Drawn down or supporting further consumption?
- **Federal Debt and Deficit** – Movement toward sustainability or more fiscal mayhem?
- **Geopolitical Events** – Calming or disruptions to supply chains and confidence?
- **Consumer Sentiment** – Staying low or realigning with actual consumer behavior?
- **Leap Year Surprise** – Known unknowns or unknown unknowns?

Looking forward to 2024, the Utah Economic Council projects continued economic growth, albeit at a decelerated pace compared to 2023. Forecasts call for slowing inflation, and moderate growth in job markets, personal income, consumer purchases, and home prices. Utah's residential construction could begin to rebound if interest rates continue to drop, potentially offsetting tempering commercial construction.

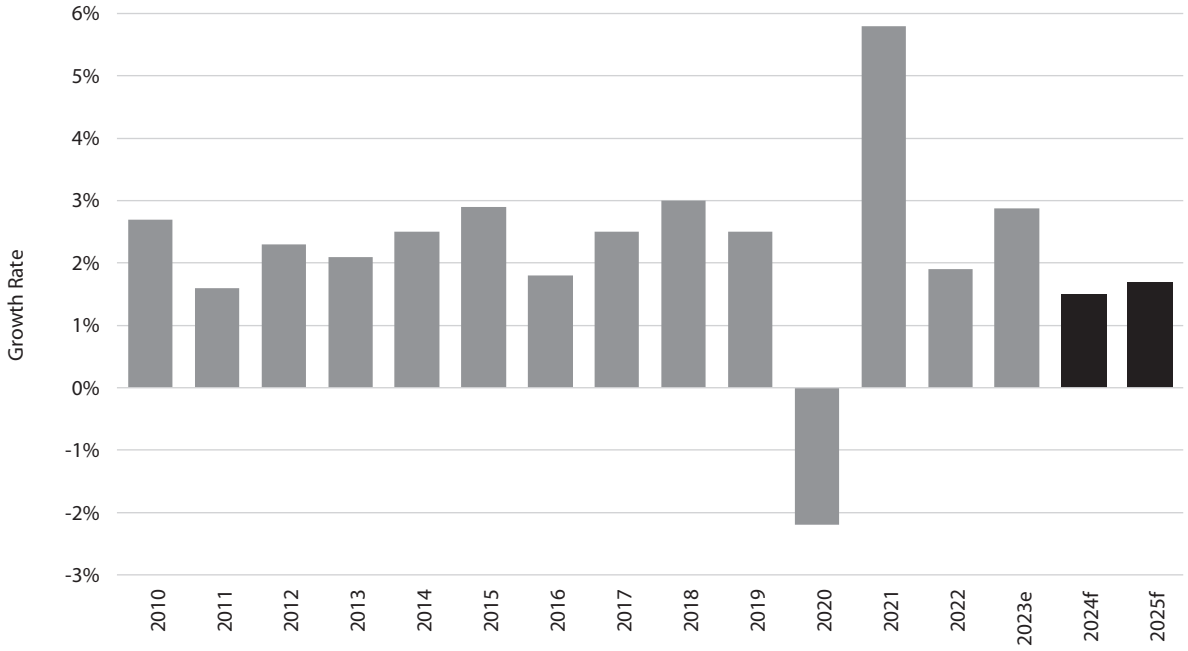
In sum, with the U.S. and Utah economies continuing their return to normalcy, uncertainties still abound.

Figure 1.1: Scenarios versus Actual U.S. Real GDP, 2023



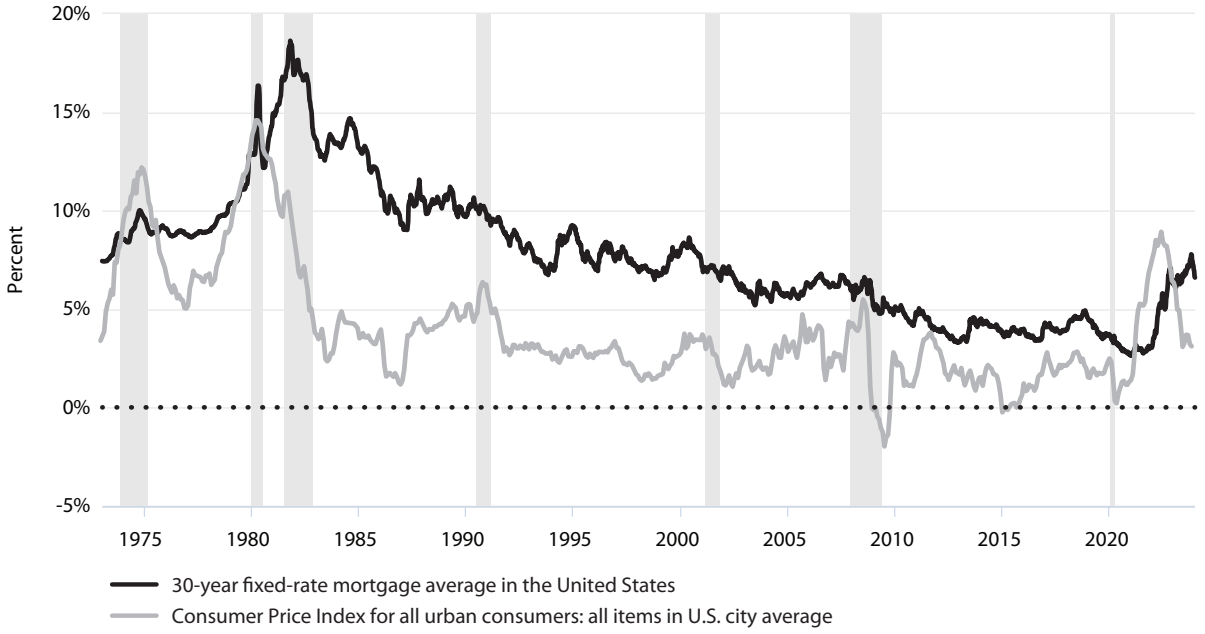
Sources: Kem C. Gardner Policy Institute, U.S. Bureau of Economic Analysis, Federal Reserve Bank of Atlanta GDPNow January 3, 2024 e=estimate

Figure 1.2: U.S. Real Gross Domestic Product (GDP) Percent Change from Preceding Period, 2010-2025f



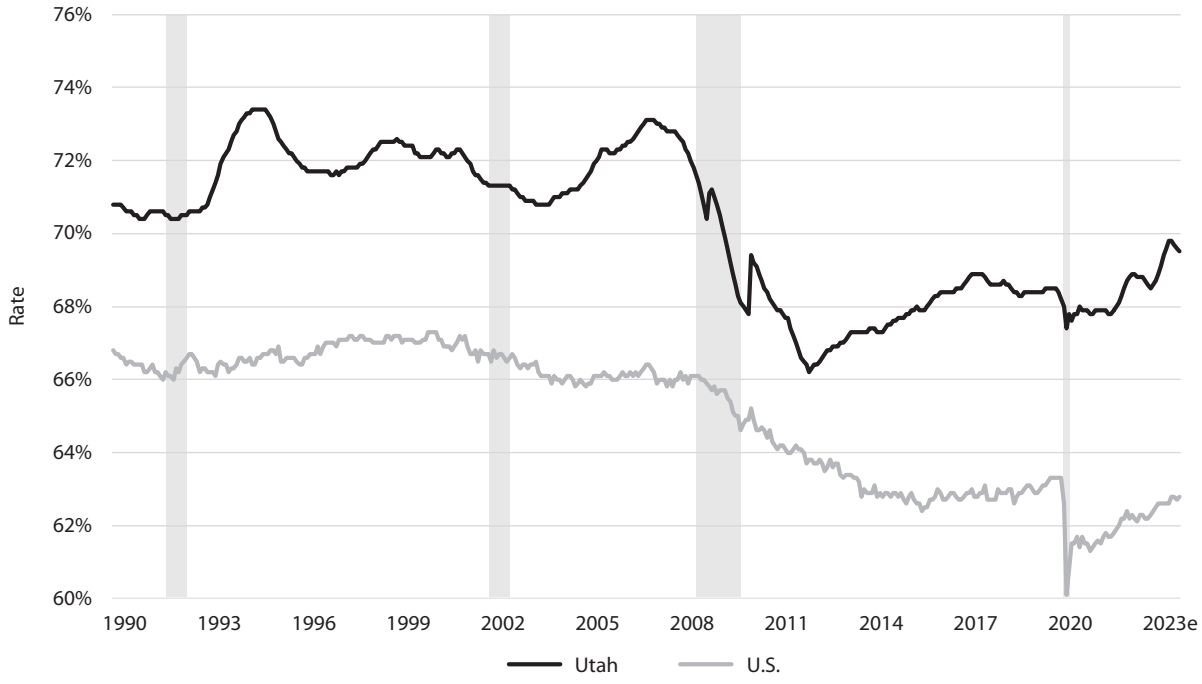
Sources: U.S. Bureau of Economic Analysis, Utah Economic Council e=estimate f=forecast

Figure 1.3: 30-Year Conventional Fixed Rate Mortgage and Consumer Price Index Year-over Change, 1973–2023



Sources: FHLMC (Freddie Mac), U.S. Bureau of Labor Statistics

Figure 1.4: Utah Labor Force Participation Rate, 1990-2023e



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

Demographics

2

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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.

CHAPTER SUMMARY

Utah's population grew 1.6% in 2023, reaching 3.46 million residents. Population continues to change, although these changes vary by geography, age group, and racial or ethnic background.

YEAR IN REVIEW

State Population Estimates

According to Utah Population Committee (UPC) estimates, Utah's population increased by 55,989, reaching 3,456,482 residents by July 1, 2023.

Deaths declined for the first time in several years after significant increases in 2021 and 2022 due to COVID-19. Combined with stable births, this resulted in a slightly larger influence of natural increase (births minus deaths) to growth than in the earlier years of the decade. This increase was not enough to counter strong net migration, which remained the majority driver of growth for the third year in a row. The 56% of growth from net migration resulted in 31,558 new Utahns, compared with 24,431 (44%) from natural increase.

The most recent available data indicates that Utah's total fertility rate of 1.92 births per woman ranks the fourth highest in the nation, behind South Dakota (1.98), Nebraska (1.94), and North Dakota (1.93).

Age Structure Changes

Utah remained the youngest state in the nation with a median age of 31.9 (compared to a national median of 38.9) in 2022.

Utah's total dependency ratio (the number of people under age 18 and 65 years and older divided by the number of people ages 18-64) was 65.4 in 2022. The school-age (5 to 17-year-old) population creates the largest impact on the total dependency ratio in Utah, at 34.2 in 2022 (ranked highest among states, see Table 2.7).

The retirement-age (65 years and older) population was the fastest-growing age group in the state, increasing by 3.8% between 2021 and 2022. The under 18 population decreased by over 5,000 for the second year this decade, with the largest decline in the 5-13-year-old population.

Households and Housing Units

Utah's estimated average household size was 2.95 in 2022 — the highest in the nation. This continues the gradual decrease seen throughout the last decade, dropping from 3.1 in 2010. Nationally, the average is 2.5 persons per household.

Utah's housing growth resulted in 38,876 new units since 2021. Over half of this growth came from Utah (28.1%) and Salt Lake (27.4%) counties. Wasatch County ranked first in the nation for highest housing unit percentage increase (7.7%), adding 1,166 units. Utah, Washington, Box Elder, and Tooele counties also ranked in the top 50 nationally for the highest percentage increases in housing units.

Race and Hispanic Origin

Utah continues to become increasingly racially and ethnically diverse. In 2021, 22.8% of Utahns identified as a race or ethnicity other than non-Hispanic White. In 2022, that share increased slightly to 23.3%. Between 2021 and 2022, these shares translated to an increase from 762,449 to 787,904. This increase contributed 61.1% of statewide population growth.

Populations identifying as Two or More Races and Black or African American (in that order) experienced the fastest growth between 2021 and 2022. The non-Hispanic White population experienced the slowest annual growth.

The Hispanic or Latino population, Utah's second-largest racial or ethnic population, crossed the half-million mark in 2022 and increased 3.4%, from 495,239 in 2021 to 512,087 in 2022. Utah's Asian population is the third largest racial or ethnic group in Utah (89,094 individuals).

Racial and ethnic diversity was higher in San Juan County, Salt Lake County, and Weber County than the state. In San Juan County, this is predominantly the Native American population, while in Salt Lake and Weber counties, the dominant group is the Hispanic or Latino population. In 2022, Garfield County had the highest share of residents identifying as two or more races (3.0%).

County Population Estimates

While two small population counties experienced the fastest growth rate between 2022 and 2023, combined they added 113 residents. Piute (4.7%) and Daggett (4.5%) counties topped the list of all counties for their growth rates. When considering larger population counties, Iron and Utah counties grew fastest at 3.7% and 3.1%, respectively. Utah County added the most new residents, with over 22,000 new residents in the year. Carbon and Wayne counties both experienced population declines.

Five of the nine counties with over 50,000 residents grew slower than the state (Davis, Salt Lake, Box Elder, Cache, and Weber). Growth varied throughout these counties, with four counties adding fewer than 2,000 new residents (Tooele, Cache, Weber, and Box Elder).

Six of the seven counties with populations between 20,000 and 50,000 residents grew between 2022 and 2023, with growth ranging from 17 new residents in Duchesne County to 859 in Wasatch County. Only Wasatch County experienced a faster growth rate than the state (2.3%). Carbon County's decrease of 82 residents resulted in a 0.4% decline.

Five of the thirteen smallest population counties grew faster than the state, with three increasing by over 3.0% (Piute, Daggett, and Rich). Three counties added over 100 new residents - Juab (328), Kane (214), and Emery (107). The population estimate for Wayne County declined by 20 residents, for a total population of 2,523 in 2023.

Subcounty Populations

Saratoga Springs, Eagle Mountain, Lehi, Salt Lake City, and South Jordan experienced the highest absolute growth between 2021 and 2022. Lehi experienced the 14th fastest growth rate nationwide, at 5.6%. Four communities with populations under 20,000 residents experienced some of the fastest growth between 2021 and 2022 – Hideout (14.1%), Tremonton, (12.8%), Santaquin (10%), and Grantsville (6.4%).

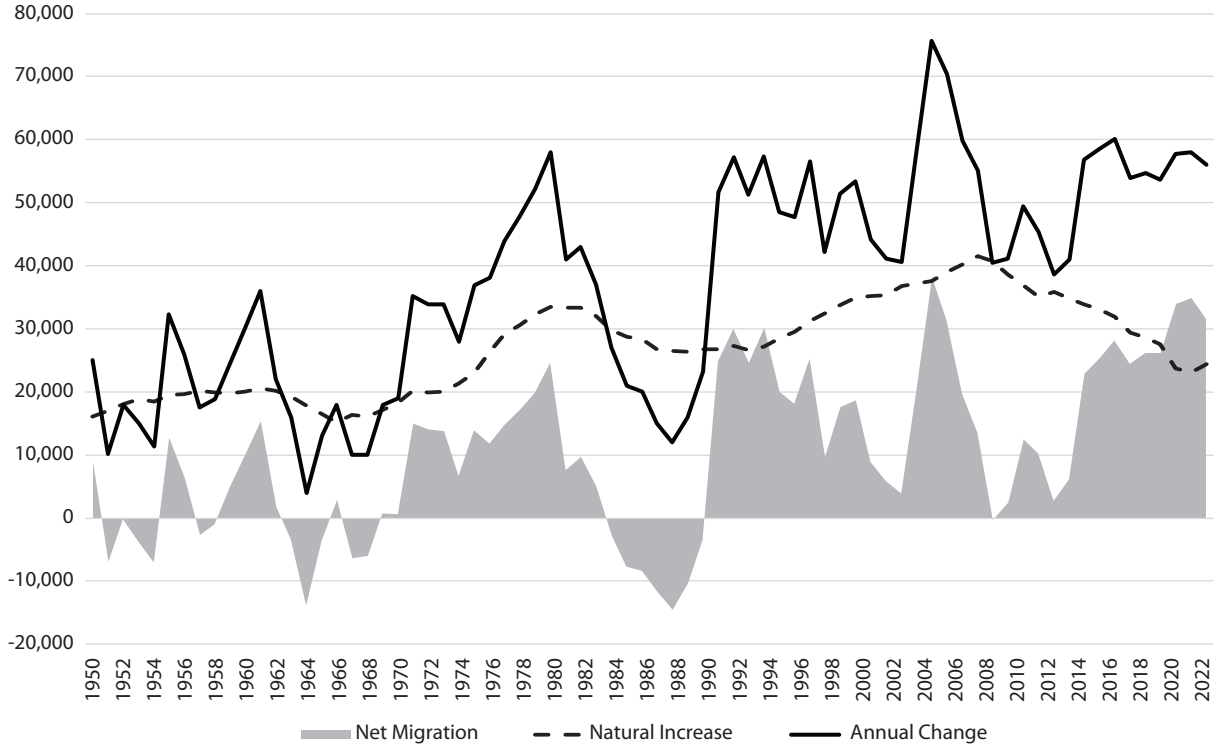
The largest cities in Utah were Salt Lake City (204,657), West Valley City (136,650), West Jordan (116,664), Provo (113,523), and St. George (102,519).

2024 OUTLOOK

The Utah Economic Council projects Utah's population will increase 1.5% between 2023 and 2024. With this projected growth, Utah's population will surpass 3.5 million. Similar to recent years, net migration will likely drive more than half this projected growth, with the remainder from natural increase.

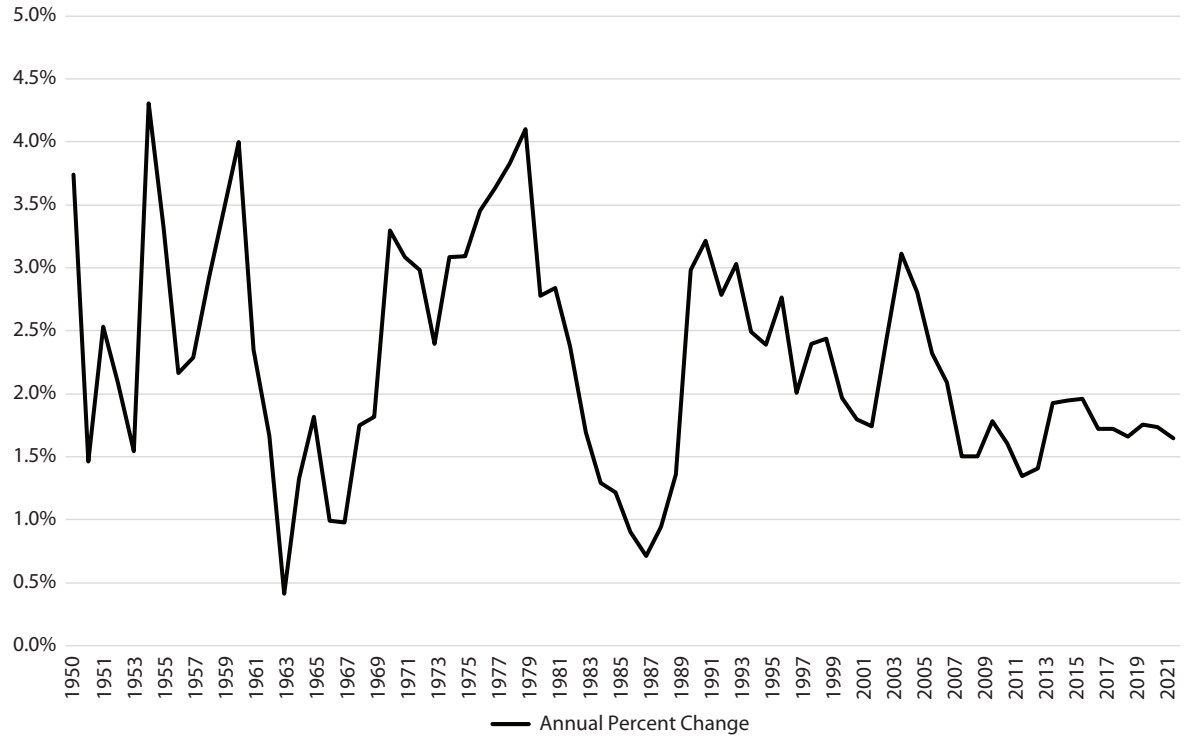
Note: Input data and methodologies used by the Utah Population Committee (UPC) and the U.S. Census Bureau result in different estimates. Use recommendations: for Utah geographies only – UPC estimates; for comparisons with other U.S. geographies or racial and ethnic populations - U.S. Census Bureau estimates.

Figure 2.1: State of Utah Components of Population Change, 1950-2023



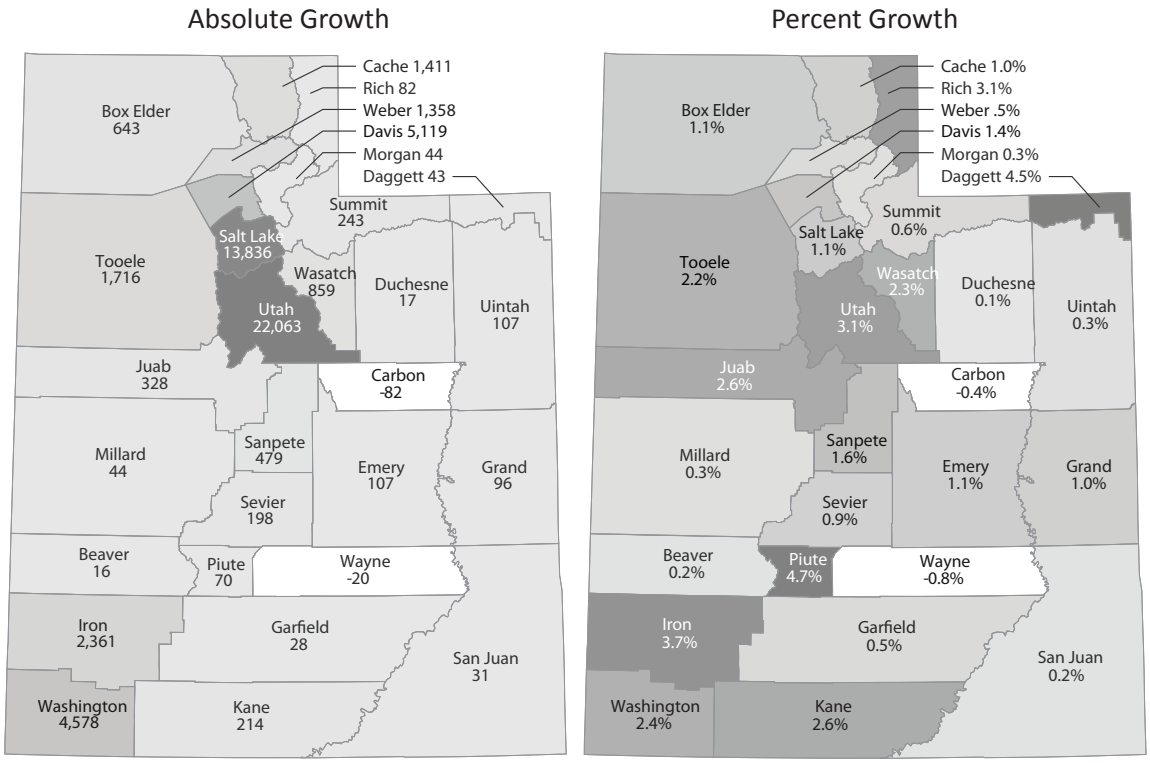
Source: Utah Population Estimates Committee and Utah Population Committee

Figure 2.2: State of Utah Annual Growth Rate, 1950-2023



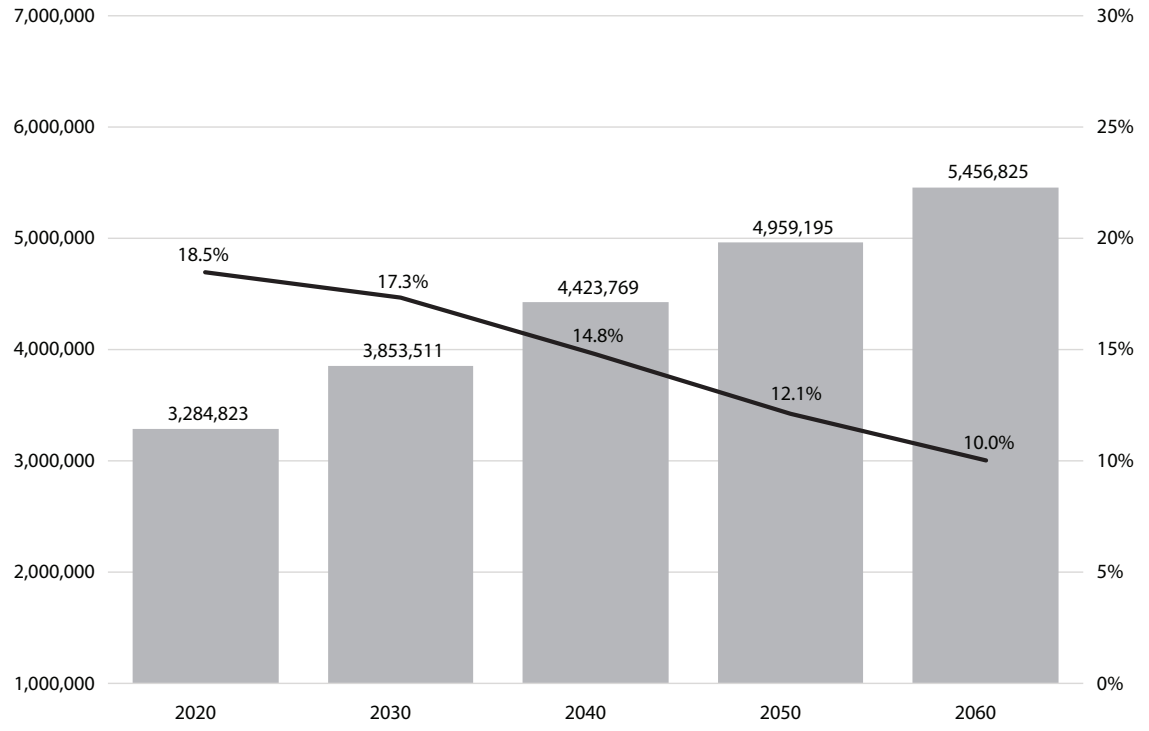
Source: Utah Population Estimates Committee and Utah Population Committee

Figure 2.3: Utah Population Growth by County, 2022 to 2023



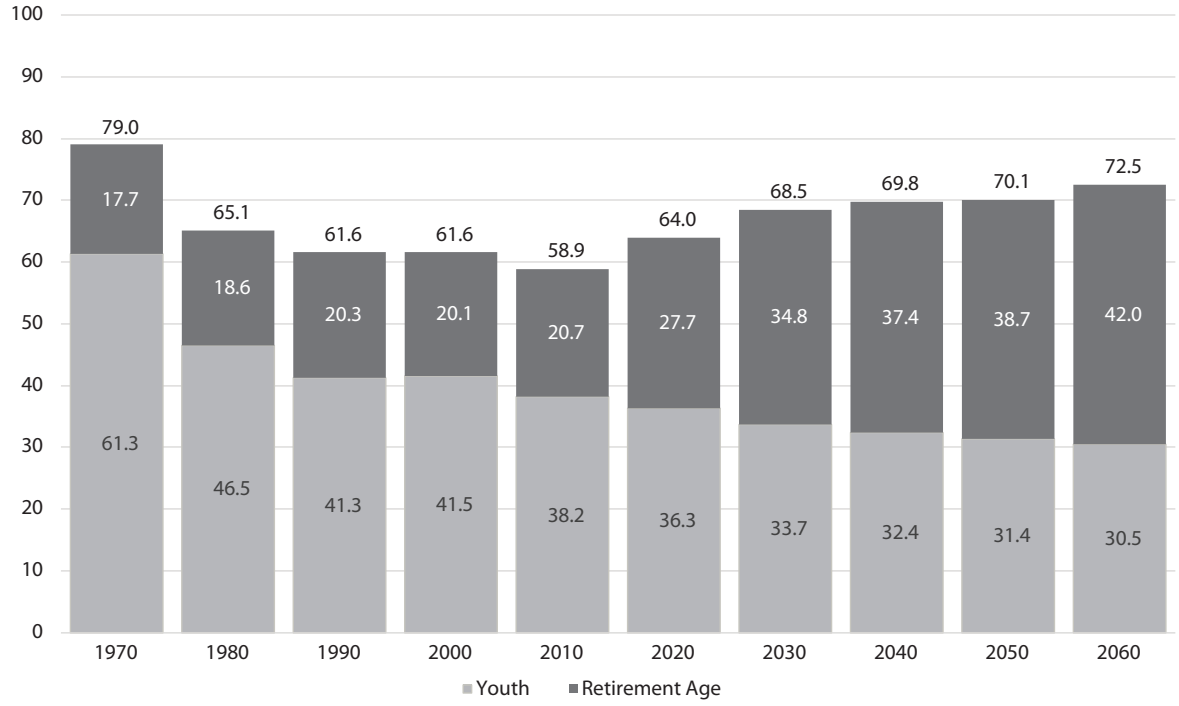
Source: Utah Population Committee

Figure 2.4: Utah Population and Growth Projections by Decade, 2020-2060



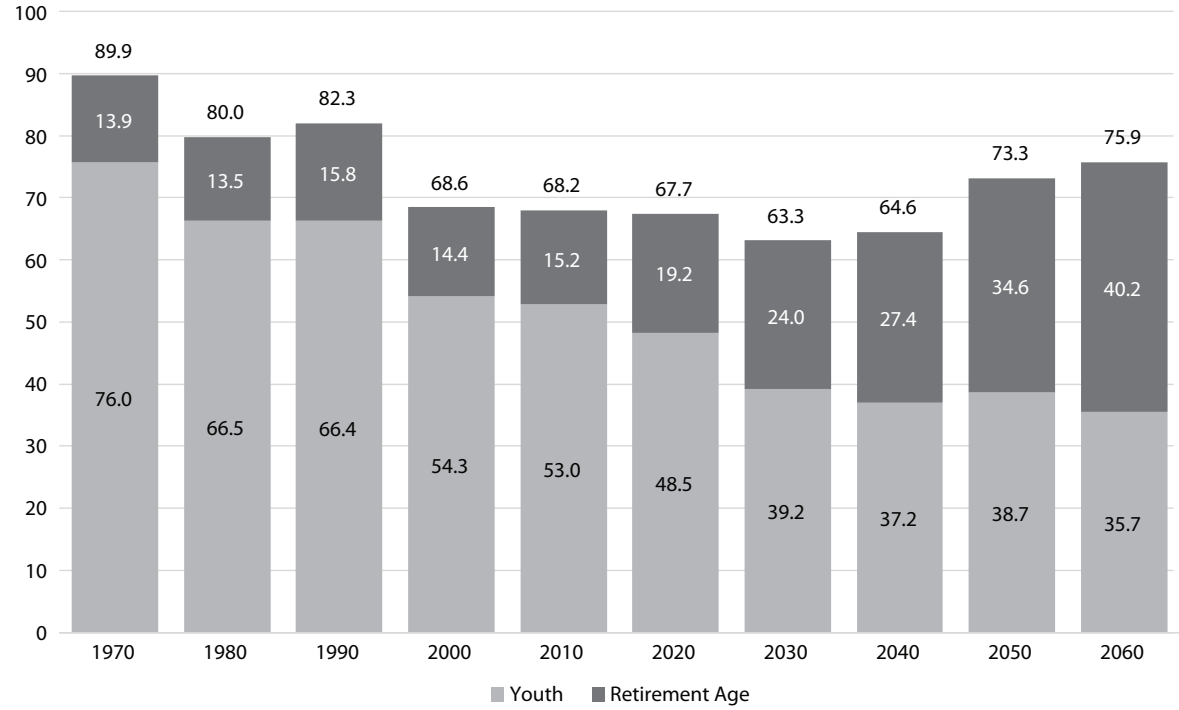
Source: Kem C. Gardner Policy Institute 2020-2060 State and County Projections

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



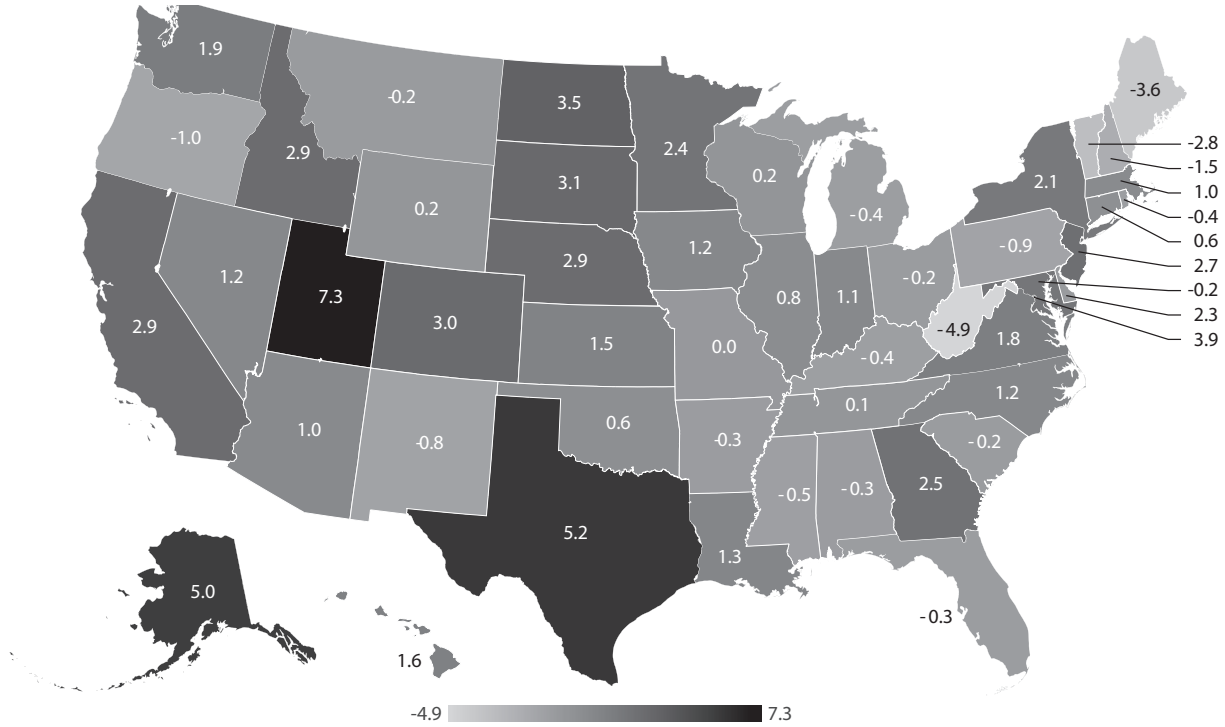
Note: Dependency Ratios are computed as the number of nonworking age persons per 100 working age (18-64 year old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older.
Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census and Population Division data

Figure 2.6: Utah Dependency Ratios, 1970-2060



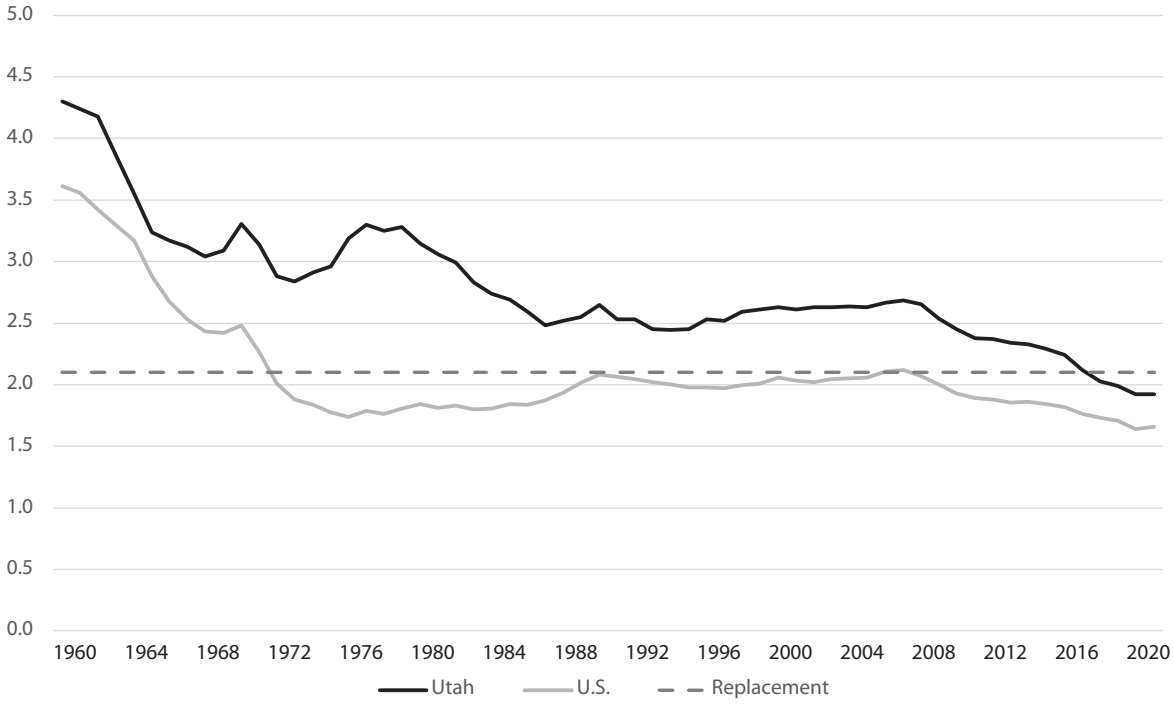
Note: Dependency Ratios are computed as the number of nonworking age persons per 100 working age (18-64 year old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older.
Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census data and Kem C. Gardner Policy Institute 2020-2060 State and County Projections

Figure 2.7: Natural Increase Annual Rate of Change, July 1, 2021 to July 1, 2022



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

Figure 2.8: Total Fertility for Utah and the United States, 1960-2020



Note: The Replacement Level is the 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, 1950-2023

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	3,456,482	1.6%	55,989	31,558	24,431	45,374	20,943

Notes:

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.

Source: 1980-2010: Utah Population Estimates Committee. 2011-2023: Utah Population Committee, Kem C. Gardner Policy Institute.

Table 2.2: Long-Term Projected Utah Population Estimates by Components of Change, 2025–2060

Year	July 1st Population	Percent Change	Absolute Change	Net Migration	Natural Increase	Births	Deaths
2025	3,588,325	1.7%	61,333	36,324	25,009	46,333	21,324
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, 2025–2060

	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
2025	3,588,325	61,333	1.7%	34.0	711,428	-3,760	-0.5%	2,167,522	43,718	2.1%	475,767	21,026	4.6%
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, 2020-2023

	Census	UPC Estimates				2022 - 2023		2023
	April 1, 2020	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	Absolute Change	Percent Change	% of Total Population
Beaver	7,072	7,076	7,156	7,298	7,314	16	0.2%	0.2%
Box Elder	57,666	57,886	59,208	60,607	61,250	643	1.1%	1.8%
Cache	133,154	133,743	136,945	140,289	141,700	1,411	1.0%	4.1%
Carbon	20,412	20,449	20,487	20,737	20,655	-82	-0.4%	0.6%
Daggett	935	943	962	956	998	43	4.5%	0.0%
Davis	362,679	363,419	367,361	372,262	377,380	5,119	1.4%	10.9%
Duchesne	19,596	19,608	19,738	20,095	20,112	17	0.1%	0.6%
Emery	9,825	9,824	9,890	9,927	10,035	107	1.1%	0.3%
Garfield	5,083	5,084	5,083	5,113	5,141	28	0.5%	0.1%
Grand	9,669	9,664	9,709	9,743	9,840	96	1.0%	0.3%
Iron	57,289	57,658	61,128	63,683	66,044	2,361	3.7%	1.9%
Juab	11,786	11,831	12,057	12,438	12,766	328	2.6%	0.4%
Kane	7,667	7,692	7,919	8,174	8,387	214	2.6%	0.2%
Millard	12,975	13,010	13,211	13,441	13,484	44	0.3%	0.4%
Morgan	12,295	12,353	12,678	13,016	13,059	44	0.3%	0.4%
Piute	1,438	1,442	1,479	1,495	1,565	70	4.7%	0.0%
Rich	2,510	2,517	2,559	2,643	2,725	82	3.1%	0.1%
Salt Lake	1,185,238	1,188,213	1,197,256	1,206,733	1,220,569	13,836	1.1%	35.3%
San Juan	14,518	14,541	14,647	14,925	14,956	31	0.2%	0.4%
Sanpete	28,437	28,560	28,978	29,867	30,346	479	1.6%	0.9%
Sevier	21,522	21,571	21,795	21,966	22,164	198	0.9%	0.6%
Summit	42,357	42,394	42,837	43,249	43,492	243	0.6%	1.3%
Tooele	72,698	73,149	76,249	77,692	79,409	1,716	2.2%	2.3%
Uintah	35,620	35,679	35,973	36,422	36,528	107	0.3%	1.1%
Utah	659,399	664,258	683,385	705,692	727,755	22,063	3.1%	21.1%
Wasatch	34,788	34,933	35,816	37,075	37,934	859	2.3%	1.1%
Washington	180,279	182,111	189,527	193,956	198,533	4,578	2.4%	5.7%
Wayne	2,486	2,490	2,504	2,542	2,523	-20	-0.8%	0.1%
Weber	262,223	262,727	266,003	268,459	269,816	1,358	0.5%	7.8%
Utah Economic Regions								
East Central	30,237	30,273	30,377	30,664	30,689	25	0.1%	0.9%
Greater Salt Lake	2,836,793	2,847,422	2,892,355	2,940,154	2,987,855	47,701	1.6%	86.5%
Southeast	24,187	24,205	24,356	24,668	24,796	127	0.5%	0.7%
Southwest	257,390	259,621	270,814	278,223	285,420	7,197	2.6%	8.2%
Uintah Basin	56,151	56,230	56,673	57,472	57,639	167	0.3%	1.7%
West Central	66,858	67,073	67,967	69,311	70,083	772	1.1%	2.0%
State of Utah	3,271,616	3,284,823	3,342,543	3,400,493	3,456,482	55,989	1.7%	100.0%

Note: 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 (2020-2022).

Table 2.5: U.S. Census Bureau National and State Population Estimates, 2020-2023

	April 1, 2020 Estimate Base		July 1, 2022		July 1, 2023		2020-2023			2022-2023		
	Population	Rank	Population	Rank	Population	Rank	Absolute Change	Percent Change	% Change Rank	Absolute Change	Percent Change	% Change Rank
United States	331,464,948		333,271,411		334,914,895		3,449,947	1.0%		1,643,484	0.5%	
Region												
Northeast	57,614,141	4	57,026,847	4	56,983,517	4	-630,624	-1.1%	4	-43,330	-0.1%	4
Midwest	68,987,296	3	68,783,028	3	68,909,283	3	-78,013	-0.1%	3	126,255	0.2%	2
South	126,268,529	1	128,702,030	1	130,125,290	1	3,856,761	3.1%	1	1,423,260	1.1%	1
West	78,594,982	2	78,759,506	2	78,896,805	2	301,823	0.4%	2	137,299	0.2%	3
State												
Alabama	5,024,294	24	5,073,903	24	5,108,468	24	84,174	1.7%	19	34,565	0.7%	16
Alaska	733,374	48	733,276	48	733,406	48	32	0.0%	36	130	0.0%	43
Arizona	7,157,902	14	7,365,684	14	7,431,344	14	273,442	3.8%	8	65,660	0.9%	12
Arkansas	3,011,490	33	3,046,404	33	3,067,732	33	56,242	1.9%	16	21,328	0.7%	15
California	39,538,212	1	39,040,616	1	38,965,193	1	-573,019	-1.4%	47	-75,423	-0.2%	46
Colorado	5,773,707	21	5,841,039	21	5,877,610	21	103,903	1.8%	17	36,571	0.6%	18
Connecticut	3,605,912	29	3,608,706	29	3,617,176	29	11,264	0.3%	31	8,470	0.2%	33
Delaware	989,946	45	1,019,459	45	1,031,890	45	41,944	4.2%	7	12,431	1.2%	6
District of Columbia	689,548	49	670,949	49	678,972	49	-10,576	-1.5%	48	8,023	1.2%	7
Florida	21,538,216	3	22,245,521	3	22,610,726	3	1,072,510	5.0%	3	365,205	1.6%	2
Georgia	10,713,771	8	10,913,150	8	11,029,227	8	315,456	2.9%	12	116,077	1.1%	10
Hawaii	1,455,274	40	1,439,399	40	1,435,138	40	-20,136	-1.4%	46	-4,261	-0.3%	49
Idaho	1,839,117	38	1,938,996	38	1,964,726	38	125,609	6.8%	1	25,730	1.3%	4
Illinios	12,813,469	6	12,582,515	6	12,549,689	6	-263,780	-2.1%	50	-32,826	-0.3%	48
Indiana	6,785,442	17	6,832,274	17	6,862,199	17	76,757	1.1%	22	29,925	0.4%	22
Iowa	3,190,427	31	3,199,693	31	3,207,004	31	16,577	0.5%	29	7,311	0.2%	34
Kansas	2,937,835	35	2,936,716	35	2,940,546	34	2,711	0.1%	33	3,830	0.1%	38
Kentucky	4,506,297	26	4,511,563	26	4,526,154	26	19,857	0.4%	30	14,591	0.3%	29
Louisiana	4,657,785	25	4,588,023	25	4,573,749	25	-84,036	-1.8%	49	-14,274	-0.3%	50
Maine	1,363,177	42	1,389,338	42	1,395,722	42	32,545	2.4%	14	6,384	0.5%	21
Maryland	6,177,253	18	6,163,981	19	6,180,253	19	3,000	0.0%	34	16,272	0.3%	32
Massachusetts	7,032,933	15	6,982,740	16	7,001,399	16	-31,534	-0.4%	43	18,659	0.3%	31
Michigan	10,077,674	10	10,033,281	10	10,037,261	10	-40,413	-0.4%	42	3,980	0.0%	41
Minnesota	5,706,804	22	5,714,300	22	5,737,915	22	31,111	0.5%	28	23,615	0.4%	25
Mississippi	2,961,306	34	2,938,928	34	2,939,690	35	-21,616	-0.7%	44	762	0.0%	42
Missouri	6,154,889	19	6,177,168	18	6,196,156	18	41,267	0.7%	26	18,988	0.3%	30
Montana	1,084,244	44	1,122,878	43	1,132,812	43	48,568	4.5%	5	9,934	0.9%	13
Nebraska	1,961,965	37	1,968,060	37	1,978,379	37	16,414	0.8%	24	10,319	0.5%	20
Nevada	3,104,617	32	3,177,421	32	3,194,176	32	89,559	2.9%	13	16,755	0.5%	19
New Hampshire	1,377,524	41	1,399,003	41	1,402,054	41	24,530	1.8%	18	3,051	0.2%	36
New Jersey	9,289,039	11	9,260,817	11	9,290,841	11	1,802	0.0%	35	30,024	0.3%	28
New Mexico	2,117,525	36	2,113,476	36	2,114,371	36	-3,154	-0.1%	40	895	0.0%	40
New York	20,202,320	4	19,673,200	4	19,571,216	4	-631,104	-3.1%	51	-101,984	-0.5%	51
North Carolina	10,439,459	9	10,695,965	9	10,835,491	9	396,032	3.8%	9	139,526	1.3%	5
North Dakota	779,079	47	778,912	47	783,926	47	4,847	0.6%	27	5,014	0.6%	17
Ohio	11,799,331	7	11,759,697	7	11,785,935	7	-13,396	-0.1%	38	26,238	0.2%	35
Oklahoma	3,959,411	28	4,019,271	28	4,053,824	28	94,413	2.4%	15	34,553	0.9%	14
Oregon	4,237,279	27	4,239,379	27	4,233,358	27	-3,921	-0.1%	37	-6,021	-0.1%	45
Pennsylvania	13,002,788	5	12,972,091	5	12,961,683	5	-41,105	-0.3%	41	-10,408	-0.1%	44
Rhode Island	1,097,371	43	1,093,842	44	1,095,962	44	-1,409	-0.1%	39	2,120	0.2%	37
South Carolina	5,118,422	23	5,282,955	23	5,373,555	23	255,133	5.0%	2	90,600	1.7%	1
South Dakota	886,668	46	909,869	46	919,318	46	32,650	3.7%	10	9,449	1.0%	11
Tennessee	6,910,786	16	7,048,976	15	7,126,489	15	215,703	3.1%	11	77,513	1.1%	8
Texas	29,145,459	2	30,029,848	2	30,503,301	2	1,357,842	4.7%	4	473,453	1.6%	3
Utah	**3,271,614**	**30**	**3,381,236**	**30**	**3,417,734**	**30**	**146,120**	**4.5%**	**6**	**36,498**	**1.1%**	**9**
Vermont	643,077	50	647,110	50	647,464	50	4,387	0.7%	25	354	0.1%	39
Virginia	8,631,373	12	8,679,099	12	8,715,698	12	84,325	1.0%	23	36,599	0.4%	23
Washington	7,705,267	13	7,784,477	13	7,812,880	13	107,613	1.4%	20	28,403	0.4%	26
West Virginia	1,793,713	39	1,774,035	39	1,770,071	39	-23,642	-1.3%	45	-3,964	-0.2%	47
Wisconsin	5,893,713	20	5,890,543	20	5,910,955	20	17,242	0.3%	32	20,412	0.3%	27
Wyoming	576,850	51	581,629	51	584,057	51	7,207	1.2%	21	2,428	0.4%	24

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 2.6A: Rankings of States by Selected Age Groups as a Percent of Total Population, July 1, 2022

	All Ages		Under Age 5			Ages 5 to 17		
Rank	State	Population	State	Population	Percent of Total	State	Population	Percent of Total
	United States	333,287,557	United States	18,538,353	5.6%	United States	53,912,474	16.2%
1	California	39,029,342	Utah	233,074	6.9%	Utah	698,534	20.7%
2	Texas	30,029,572	North Dakota	49,929	6.4%	Texas	5,553,699	18.5%
3	Florida	22,244,823	South Dakota	58,093	6.4%	Idaho	350,121	18.1%
4	New York	19,677,151	Alaska	46,805	6.4%	Nebraska	352,840	17.9%
5	Pennsylvania	12,972,008	Texas	1,902,639	6.3%	South Dakota	161,072	17.7%
6	Illinois	12,582,032	Nebraska	123,837	6.3%	Alaska	129,718	17.7%
7	Ohio	11,756,058	Louisiana	280,020	6.1%	Oklahoma	709,475	17.6%
8	Georgia	10,912,876	Oklahoma	243,671	6.1%	Kansas	515,390	17.5%
9	North Carolina	10,698,973	Kansas	175,442	6.0%	Georgia	1,878,578	17.2%
10	Michigan	10,034,113	Mississippi	174,518	5.9%	Mississippi	503,543	17.1%
11	New Jersey	9,261,699	Indiana	404,946	5.9%	Indiana	1,164,977	17.0%
12	Virginia	8,683,619	Arkansas	180,389	5.9%	North Dakota	132,846	17.0%
13	Washington	7,785,786	Idaho	113,283	5.8%	Louisiana	781,673	17.0%
14	Arizona	7,359,197	Kentucky	262,713	5.8%	Wyoming	98,774	17.0%
15	Tennessee	7,051,339	District of Columbia	39,099	5.8%	Arkansas	516,730	17.0%
16	Massachusetts	6,981,974	Iowa	186,200	5.8%	Minnesota	964,036	16.9%
17	Indiana	6,833,037	Georgia	631,545	5.8%	Iowa	538,289	16.8%
18	Missouri	6,177,957	Minnesota	330,126	5.8%	New Mexico	349,485	16.5%
19	Maryland	6,164,660	Tennessee	405,421	5.7%	Kentucky	741,862	16.4%
20	Wisconsin	5,892,539	Missouri	353,605	5.7%	Missouri	1,011,303	16.4%
21	Colorado	5,839,926	Alabama	290,299	5.7%	California	6,378,263	16.3%
22	Minnesota	5,717,184	Maryland	349,844	5.7%	Arizona	1,194,004	16.2%
23	South Carolina	5,282,634	Ohio	661,421	5.6%	Nevada	515,534	16.2%
24	Alabama	5,074,296	Virginia	487,493	5.6%	Illinois	2,039,790	16.2%
25	Louisiana	4,590,241	New Jersey	516,455	5.6%	Alabama	821,263	16.2%
26	Kentucky	4,512,310	North Carolina	596,490	5.6%	Ohio	1,901,129	16.2%
27	Oregon	4,240,137	Hawaii	79,600	5.5%	Maryland	996,745	16.2%
28	Oklahoma	4,019,800	Nevada	174,244	5.5%	Tennessee	1,132,716	16.1%
29	Connecticut	3,626,205	Washington	425,829	5.5%	New Jersey	1,477,654	16.0%
30	Utah	3,380,800	California	2,127,764	5.5%	Virginia	1,379,417	15.9%
31	Iowa	3,200,517	South Carolina	285,883	5.4%	North Carolina	1,698,389	15.9%
32	Nevada	3,177,772	Illinois	680,341	5.4%	Wisconsin	933,007	15.8%
33	Arkansas	3,045,637	Wyoming	31,340	5.4%	South Carolina	831,989	15.7%
34	Mississippi	2,940,057	New York	1,059,217	5.4%	Montana	176,107	15.7%
35	Kansas	2,937,150	Arizona	395,006	5.4%	Michigan	1,573,270	15.7%
36	New Mexico	2,113,344	Michigan	536,425	5.3%	Washington	1,220,744	15.7%
37	Nebraska	1,967,923	Wisconsin	312,622	5.3%	Colorado	906,555	15.5%
38	Idaho	1,939,033	Colorado	309,020	5.3%	Delaware	154,361	15.2%
39	West Virginia	1,775,156	Delaware	53,766	5.3%	Connecticut	549,423	15.2%
40	Hawaii	1,440,196	New Mexico	110,028	5.2%	Hawaii	217,726	15.1%
41	New Hampshire	1,395,231	Pennsylvania	671,205	5.2%	Pennsylvania	1,953,260	15.1%
42	Maine	1,385,340	Montana	57,646	5.1%	New York	2,930,071	14.9%
43	Montana	1,122,867	Connecticut	181,607	5.0%	Oregon	630,914	14.9%
44	Rhode Island	1,093,734	Florida	1,106,804	5.0%	West Virginia	263,925	14.9%
45	Delaware	1,018,396	West Virginia	87,997	5.0%	Florida	3,189,550	14.3%
46	South Dakota	909,824	Massachusetts	343,596	4.9%	Massachusetts	993,838	14.2%
47	North Dakota	779,261	Oregon	206,074	4.9%	Rhode Island	151,212	13.8%
48	Alaska	733,583	Rhode Island	52,700	4.8%	New Hampshire	189,980	13.6%
49	District of Columbia	671,803	New Hampshire	62,944	4.5%	Vermont	87,163	13.5%
50	Vermont	647,064	Maine	61,744	4.5%	Maine	186,154	13.4%
51	Wyoming	581,381	Vermont	27,594	4.3%	District of Columbia	85,376	12.7%

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 2022 Estimates

Table 2.7: Dependency Ratios by State, July 1, 2022

Rank	Preschool-Age (Under Age 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	26.6	United States	28.5	United States	64.1
1	Utah	11.4	Utah	34.2	Maine	37.8	South Dakota	72.7
2	South Dakota	11.0	Idaho	30.6	Florida	36.4	Delaware	70.2
3	North Dakota	10.7	South Dakota	30.6	West Virginia	35.9	Nebraska	69.9
4	Nebraska	10.7	Nebraska	30.5	Vermont	35.5	Hawaii	69.7
5	Alaska	10.3	Texas	29.9	Delaware	35.4	West Virginia	69.5
6	Texas	10.3	Kansas	29.6	Hawaii	34.7	Wyoming	69.4
7	Louisiana	10.2	Oklahoma	29.5	Montana	33.9	Iowa	69.3
8	Oklahoma	10.1	Wyoming	28.8	New Hampshire	32.7	Idaho	69.3
9	Kansas	10.1	Mississippi	28.7	Pennsylvania	32.6	Montana	69.1
10	Arkansas	10.0	Arkansas	28.6	New Mexico	32.3	Florida	69.1
11	Mississippi	9.9	Alaska	28.5	South Carolina	31.9	New Mexico	69.0
12	Idaho	9.9	Iowa	28.5	Oregon	31.5	Arkansas	68.6
13	Indiana	9.9	North Dakota	28.5	Arizona	31.5	Kansas	68.6
14	Iowa	9.9	Louisiana	28.4	Wyoming	31.5	Maine	67.9
15	Kentucky	9.7	Indiana	28.4	Michigan	31.1	Arizona	67.7
16	Minnesota	9.6	Minnesota	28.1	South Dakota	31.1	Mississippi	67.6
17	Missouri	9.6	New Mexico	27.9	Wisconsin	31.1	South Carolina	67.3
18	Alabama	9.5	Georgia	27.8	Iowa	31.0	Ohio	67.2
19	Tennessee	9.4	Missouri	27.3	Ohio	30.8	Oklahoma	67.1
20	Ohio	9.4	Kentucky	27.3	Rhode Island	30.2	Missouri	67.0
21	Hawaii	9.4	Arizona	27.2	Missouri	30.1	North Dakota	67.0
22	Georgia	9.3	Ohio	27.0	Arkansas	30.0	Louisiana	67.0
23	Maryland	9.3	Alabama	26.9	Alabama	30.0	Minnesota	66.9
24	Wyoming	9.1	Montana	26.5	Connecticut	29.7	Alabama	66.5
25	New Jersey	9.1	Illinois	26.5	New York	29.4	Indiana	66.4
26	North Carolina	9.1	Nevada	26.4	Kentucky	29.2	Wisconsin	66.2
27	Virginia	9.1	Maryland	26.4	Minnesota	29.1	Kentucky	66.2
28	South Carolina	9.1	Tennessee	26.4	Mississippi	28.9	Pennsylvania	66.2
29	Arizona	9.0	South Carolina	26.4	Kansas	28.9	Michigan	66.0
30	Delaware	9.0	Wisconsin	26.3	Idaho	28.9	Utah	65.4
31	Nevada	8.9	California	26.2	Nebraska	28.8	Vermont	64.7
32	Michigan	8.9	New Jersey	26.1	Massachusetts	28.8	Tennessee	64.3
33	Illinois	8.8	Michigan	26.0	New Jersey	28.5	Oregon	63.9
34	Wisconsin	8.8	North Carolina	26.0	North Carolina	28.5	New Jersey	63.8
35	Washington	8.8	Delaware	25.8	Tennessee	28.4	North Carolina	63.5
36	New Mexico	8.8	Virginia	25.8	Louisiana	28.4	Illinois	63.4
37	New York	8.7	Hawaii	25.7	Indiana	28.1	Maryland	63.4
38	California	8.7	Washington	25.3	Illinois	28.1	Nevada	62.9
39	Montana	8.7	West Virginia	25.2	North Dakota	27.8	Connecticut	62.5
40	Pennsylvania	8.6	Pennsylvania	25.0	Maryland	27.7	New York	62.3
41	District of Columbia	8.5	Connecticut	24.6	Nevada	27.5	Virginia	62.3
42	Florida	8.4	Colorado	24.4	Oklahoma	27.5	New Hampshire	62.1
43	West Virginia	8.4	Oregon	24.4	Virginia	27.4	Texas	61.9
44	Colorado	8.3	Florida	24.2	Washington	27.1	Georgia	61.5
45	Connecticut	8.1	New York	24.2	California	25.3	Washington	61.2
46	Oregon	8.0	Massachusetts	22.7	Colorado	24.6	Alaska	61.1
47	Massachusetts	7.8	Maine	22.6	Georgia	24.3	California	60.2
48	Rhode Island	7.7	Vermont	22.2	Alaska	22.3	Rhode Island	60.0
49	Maine	7.5	Rhode Island	22.1	Texas	21.7	Massachusetts	59.3
50	New Hampshire	7.3	New Hampshire	22.1	Utah	19.8	Colorado	57.4
51	Vermont	7.0	District of Columbia	18.6	District of Columbia	19.0	District of Columbia	46.0

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.
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, 1960–2021

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
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
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

Source: National Center for Health Statistics

Table 2.9: Components of Population Change Annual Rates, July 1, 2022 - July 1, 2023

	Births		Deaths		Naural Change		Net Migration	
Rank	State	Rate	State	Rate	State	Rate	State	Rate
	United States	**10.9**	**United States**	**9.4**	**United States**	**1.5**	**United States**	**3.4**
1	**Utah**	**13.5**	West Virginia	14.6	**Utah**	**7.3**	Florida	17.2
2	North Dakota	12.9	Mississippi	12.3	Alaska	5.2	South Carolina	16.6
3	Alaska	12.6	Kentucky	12.2	Texas	5.0	Montana	12.3
4	Texas	12.4	Arkansas	12.0	District of Columbia	3.9	Idaho	11.8
5	South Dakota	12.3	Alabama	11.9	North Dakota	3.5	Delaware	10.8
6	Louisiana	12.3	Maine	11.7	California	3.1	Tennessee	10.4
7	Nebraska	12.3	Tennessee	11.5	Nebraska	3.0	Arizona	10.3
8	District of Columbia	11.9	Oklahoma	11.3	South Dakota	2.9	South Dakota	8.9
9	Oklahoma	11.8	Ohio	11.2	Colorado	2.9	North Carolina	8.2
10	Arkansas	11.8	South Carolina	11.1	New Jersey	2.9	Texas	8.1
11	Mississippi	11.6	Missouri	11.0	Minnesota	2.7	Maine	8.1
12	Kansas	11.6	Louisiana	10.9	Idaho	2.5	Georgia	7.9
13	Indiana	11.6	Pennsylvania	10.8	Maryland	2.4	Nevada	7.8
14	Idaho	11.6	New Mexico	10.6	New York	2.3	Oklahoma	7.3
15	Tennessee	11.5	Florida	10.6	Washington	2.1	New Hampshire	7.2
16	Kentucky	11.5	Michigan	10.6	Hawaii	1.9	Arkansas	7.1
17	Georgia	11.5	Indiana	10.6	Georgia	1.8	Alabama	4.1
18	Iowa	11.4	Montana	10.5	Virginia	1.6	**Utah**	**4.0**
19	Alabama	11.3	Wyoming	10.3	Massachusetts	1.5	Washington	3.7
20	North Carolina	11.3	Delaware	10.3	Kansas	1.3	Wyoming	3.7
21	Minnesota	11.1	Kansas	10.3	North Carolina	1.2	Vermont	3.4
22	Missouri	11.0	Iowa	10.2	Iowa	1.2	Kentucky	3.3
23	Maryland	11.0	Vermont	10.2	Illinois	1.2	Indiana	3.3
24	Virginia	11.0	North Carolina	10.1	Connecticut	1.1	Colorado	3.3
25	New Jersey	11.0	Oregon	10.1	Louisiana	1.0	Wisconsin	3.3
26	Ohio	10.9	Arizona	9.9	Indiana	1.0	Missouri	3.1
27	Hawaii	10.8	Wisconsin	9.9	Nevada	0.8	Virginia	2.9
28	South Carolina	10.7	New Hampshire	9.6	Arizona	0.6	District of Columbia	2.7
29	California	10.6	Nevada	9.5	Wisconsin	0.6	Ohio	2.4
30	Washington	10.6	South Dakota	9.4	Rhode Island	0.2	West Virginia	2.4
31	Colorado	10.6	Rhode Island	9.4	Delaware	0.2	Michigan	2.3
32	Arizona	10.6	Georgia	9.3	Oklahoma	0.1	Connecticut	2.3
33	New York	10.6	Illinois	9.2	Wyoming	-0.0	New Mexico	1.7
34	Nevada	10.5	Nebraska	9.2	Missouri	-0.2	Iowa	1.7
35	Wyoming	10.4	Idaho	9.1	Oregon	-0.2	Nebraska	1.7
36	Delaware	10.2	Virginia	8.9	Michigan	-0.2	Kansas	1.6
37	Michigan	10.1	Connecticut	8.9	Arkansas	-0.2	Minnesota	1.2
38	Wisconsin	10.1	North Dakota	8.9	Tennessee	-0.3	Pennsylvania	1.1
39	Illinois	10.1	Maryland	8.8	South Carolina	-0.3	Mississippi	0.8
40	Pennsylvania	10.0	Minnesota	8.7	New Hampshire	-0.3	North Dakota	0.7
41	Montana	10.0	Hawaii	8.7	Montana	-0.4	Massachusetts	0.5
42	Massachusetts	9.9	Massachusetts	8.7	Ohio	-0.4	Rhode Island	0.3
43	Florida	9.8	Washington	8.6	Mississippi	-0.4	Oregon	0.1
44	New Mexico	9.8	New Jersey	8.5	Alabama	-0.5	New Jersey	-0.2
45	Connecticut	9.7	New York	8.3	Pennsylvania	-0.8	Maryland	-0.4
46	West Virginia	9.7	Texas	7.8	Florida	-0.9	Alaska	-3.4
47	Oregon	9.2	Alaska	7.7	Kentucky	-1.0	California	-4.5
48	Rhode Island	9.1	Colorado	7.7	New Mexico	-1.5	Hawaii	-4.6
49	New Hampshire	8.7	District of Columbia	7.6	Vermont	-2.8	Louisiana	-4.8
50	Maine	8.6	California	7.4	Maine	-3.6	Illinois	-4.8
51	Vermont	7.8	**Utah**	**6.2**	West Virginia	-4.9	New York	-7.3

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.
Dash (-) represents zero or rounds to zero.
Source: U.S. Census Bureau, Population Division, Vintage 2018 Estimates

Table 2.10: Housing Units, Households, and Persons Per Household by State, 2020-2022

	2020 Total Housing Units	2022 Total Housing Units	2022 Total Households	2022 Persons Per Household	2022 Rank of HH size	2020 to 2022 Percent Change in Total Housing Units
United States	140,805,345	143,786,655	129,870,928	2.50	-	2.1%
Alabama	2,292,732	2,339,582	2,016,448	2.45	19	2.0%
Alaska	326,598	329,285	274,574	2.56	9	0.8%
Arizona	3,092,669	3,186,612	2,850,377	2.53	11	3.0%
Arkansas	1,368,241	1,395,709	1,216,207	2.44	22	2.0%
California	14,415,759	14,627,460	13,550,586	2.82	3	1.5%
Colorado	2,500,838	2,591,780	2,384,584	2.40	32	3.6%
Connecticut	1,531,475	1,540,363	1,433,635	2.45	19	0.6%
Delaware	450,146	465,787	402,334	2.47	16	3.5%
District of Columbia	351,442	360,890	326,970	1.94	51	2.7%
Florida	9,900,732	10,257,426	8,826,394	2.47	16	3.6%
Georgia	4,423,197	4,539,156	4,092,467	2.61	7	2.6%
Hawaii	562,012	568,075	494,827	2.83	2	1.1%
Idaho	756,210	796,958	717,151	2.63	5	5.4%
Illinois	5,429,365	5,452,765	5,056,360	2.43	26	0.4%
Indiana	2,927,822	2,977,293	2,726,489	2.44	22	1.7%
Iowa	1,415,181	1,438,565	1,330,995	2.33	45	1.7%
Kansas	1,277,247	1,292,622	1,175,294	2.43	26	1.2%
Kentucky	1,996,995	2,023,724	1,828,680	2.40	32	1.3%
Louisiana	2,076,584	2,113,216	1,816,902	2.46	18	1.8%
Maine	740,129	751,782	605,338	2.23	50	1.6%
Maryland	2,533,870	2,559,195	2,375,984	2.54	10	1.0%
Massachusetts	3,002,436	3,036,334	2,797,776	2.41	30	1.1%
Michigan	4,573,974	4,611,660	4,089,794	2.40	32	0.8%
Minnesota	2,491,821	2,547,955	2,322,190	2.40	32	2.3%
Mississippi	1,321,949	1,342,831	1,148,340	2.48	13	1.6%
Missouri	2,790,172	2,826,508	2,521,832	2.38	38	1.3%
Montana	515,947	529,152	464,072	2.36	41	2.6%
Nebraska	845,939	863,913	803,157	2.39	37	2.1%
Nevada	1,285,935	1,328,725	1,198,356	2.62	6	3.3%
New Hampshire	639,895	648,567	557,220	2.44	22	1.4%
New Jersey	3,764,914	3,785,346	3,516,978	2.59	8	0.5%
New Mexico	942,273	956,778	848,218	2.44	22	1.5%
New York	8,497,884	8,586,228	7,774,308	2.45	19	1.0%
North Carolina	4,725,048	4,892,662	4,299,266	2.42	29	3.5%
North Dakota	371,172	377,771	331,481	2.26	48	1.8%
Ohio	5,246,294	5,293,356	4,878,206	2.35	42	0.9%
Oklahoma	1,749,349	1,776,666	1,573,180	2.48	13	1.6%
Oregon	1,819,247	1,859,387	1,726,340	2.40	32	2.2%
Pennsylvania	5,747,700	5,815,392	5,294,065	2.37	40	1.2%
Rhode Island	483,752	486,029	446,688	2.35	42	0.5%
South Carolina	2,353,655	2,446,724	2,136,080	2.41	30	4.0%
South Dakota	394,357	408,306	368,300	2.38	38	3.5%
Tennessee	3,041,029	3,144,618	2,846,684	2.43	26	3.4%
Texas	11,640,214	12,136,678	11,087,708	2.65	4	4.3%
Utah	**1,158,408**	**1,228,746**	**1,129,660**	**2.95**	**1**	**6.1%**
Vermont	334,750	339,034	277,090	2.25	49	1.3%
Virginia	3,624,574	3,685,322	3,380,607	2.50	12	1.7%
Washington	3,213,997	3,314,390	3,079,953	2.48	13	3.1%
West Virginia	856,092	861,633	736,341	2.34	44	0.6%
Wisconsin	2,731,042	2,770,583	2,491,121	2.31	47	1.4%
Wyoming	272,282	277,116	243,321	2.33	45	1.8%

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 2021 Population Estimates, 2021 American Community Survey 1-Year Estimates.

Table 2.11: County Population by Race and Ethnicity in Utah, July 1, 2022

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	3,380,800	2,592,896	41,138	30,187	89,094	35,994	79,404	512,087	787,904
Share of Total Population		76.7%	1.2%	0.9%	2.6%	1.1%	2.3%	15.1%	23.3%
Beaver	7,327	82.8%	0.3%	0.9%	0.8%	0.3%	1.4%	13.5%	17.2%
Box Elder	61,498	86.2%	0.4%	0.6%	0.7%	0.2%	1.7%	10.2%	13.8%
Cache	140,173	82.9%	0.9%	0.5%	2.2%	0.5%	1.7%	11.3%	17.1%
Carbon	20,571	82.3%	0.5%	1.0%	0.6%	0.2%	1.6%	13.8%	17.7%
Daggett	1,014	89.3%	0.1%	0.6%	0.3%	0.1%	2.6%	7.1%	10.7%
Davis	369,948	81.8%	1.2%	0.4%	2.1%	0.9%	2.5%	11.1%	18.2%
Duchesne	20,161	84.3%	0.3%	3.4%	0.4%	0.3%	2.4%	8.8%	15.7%
Emery	10,099	89.5%	0.3%	1.0%	0.5%	0.1%	1.5%	7.1%	10.5%
Garfield	5,281	85.3%	0.5%	2.1%	1.1%	0.4%	3.0%	7.6%	14.7%
Grand	9,769	79.9%	0.7%	3.6%	2.3%	0.2%	2.0%	11.2%	20.1%
Iron	62,429	84.1%	0.6%	1.7%	0.9%	0.4%	1.9%	10.4%	15.9%
Juab	12,567	90.6%	0.4%	0.9%	0.5%	0.3%	1.6%	5.8%	9.4%
Kane	8,227	89.1%	0.7%	1.5%	0.8%	0.1%	2.2%	5.6%	10.9%
Millard	13,330	82.6%	0.3%	1.0%	1.5%	0.1%	1.6%	12.8%	17.4%
Morgan	12,832	94.5%	0.3%	0.3%	0.6%	0.2%	1.1%	3.0%	5.5%
Piute	1,487	89.4%	0.3%	0.5%	0.5%	0.2%	1.2%	8.0%	10.6%
Rich	2,628	90.0%	0.6%	0.6%	0.2%	0.1%	1.9%	6.6%	10.0%
Salt Lake	1,186,257	68.9%	1.9%	0.7%	4.6%	1.8%	2.5%	19.7%	31.1%
San Juan	14,359	45.4%	0.4%	44.8%	0.6%	0.1%	2.1%	6.7%	54.6%
Sanpete	29,724	85.8%	1.0%	0.9%	0.7%	0.6%	1.6%	9.4%	14.2%
Sevier	22,069	90.7%	0.5%	1.1%	0.3%	0.3%	1.4%	5.8%	9.3%
Summit	43,036	84.4%	0.8%	0.3%	2.0%	0.1%	1.6%	10.9%	15.6%
Tooele	79,934	79.4%	0.8%	0.8%	0.8%	1.0%	2.2%	15.0%	20.6%
Uintah	37,141	81.3%	0.5%	6.3%	0.6%	0.3%	2.0%	9.0%	18.7%
Utah	702,434	80.2%	0.7%	0.4%	1.9%	1.0%	2.7%	13.1%	19.8%
Wasatch	36,619	82.8%	0.5%	0.3%	1.1%	0.2%	1.2%	13.8%	17.2%
Washington	197,680	82.8%	0.6%	1.0%	1.1%	0.8%	2.1%	11.6%	17.2%
Wayne	2,645	88.5%	0.6%	0.5%	0.9%	0.2%	2.3%	7.0%	11.5%
Weber	269,561	74.9%	1.3%	0.5%	1.5%	0.3%	2.2%	19.2%	25.1%

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 2022 Estimates

Table 2.12: Total Population by City, 2020-2022

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Utah	**3,271,616**	**3,281,684**	**3,339,113**	**3,380,800**	**1.7%**	**56,291**
Beaver County	**7,072**	**7,087**	**7,203**	**7,327**	**1.7%**	**124**
Beaver	3,426	3,604	3,627	3,708	2.2%	81
Milford	1,490	1,431	1,449	1,454	0.3%	5
Minersville	851	811	841	855	1.7%	14
Balance of Beaver County	1,305	1,241	1,286	1,310	1.9%	24
Box Elder County	**57,666**	**57,946**	**59,693**	**61,498**	**3.0%**	**1,805**
Bear River City	879	879	891	878	-1.5%	-13
Brigham City	19,619	19,682	19,983	19,963	-0.1%	-20
Corinne	810	822	862	853	-1.0%	-9
Deweyville	418	422	436	430	-1.4%	-6
Elwood	1,171	1,181	1,225	1,249	2.0%	24
Fielding	556	557	562	591	5.2%	29
Garland	2,590	2,591	2,614	2,613	-0.0%	-1
Honeyville	1,604	1,617	1,685	1,725	2.4%	40
Howell	236	237	238	235	-1.3%	-3
Mantua	1,093	1,105	1,215	1,256	3.4%	41
Perry	5,555	5,587	5,751	5,828	1.3%	77
Plymouth	424	426	434	433	-0.2%	-1
Portage	274	278	290	288	-0.7%	-2
Snowville	162	163	164	161	-1.8%	-3
Tremonton	9,903	9,967	10,497	11,840	12.8%	1,343
Willard	1,983	1,993	2,119	2,224	5.0%	105
Balance of Box Elder County	10,389	10,439	10,727	10,931	1.9%	204
Cache County	**133,154**	**133,624**	**137,429**	**140,173**	**2.0%**	**2,744**
Amalga	484	487	495	500	1.0%	5
Clarkston	754	755	761	763	0.3%	2
Cornish	275	276	275	276	0.4%	1
Hyde Park	5,241	5,252	5,427	5,584	2.9%	157
Hyrum	9,371	9,434	10,033	10,594	5.6%	561
Lewiston	1,944	1,937	1,951	1,960	0.5%	9
Logan	52,673	52,808	54,434	54,680	0.5%	246
Mendon	1,341	1,338	1,340	1,335	-0.4%	-5
Millville	2,338	2,353	2,412	2,435	1.0%	23
Newton	793	791	794	815	2.6%	21
Nibley	7,342	7,336	7,532	7,926	5.2%	394
North Logan	10,995	10,994	11,160	11,616	4.1%	456
Paradise	971	978	1,006	1,014	0.8%	8
Providence	8,227	8,285	8,696	8,995	3.4%	299
Richmond	2,919	2,938	2,966	2,986	0.7%	20
River Heights	2,146	2,160	2,161	2,147	-0.6%	-14
Smithfield	13,589	13,678	14,065	14,425	2.6%	360
Trenton	511	513	517	521	0.8%	4
Wellsville	4,068	4,097	4,116	4,137	0.5%	21
Balance of Cache County	7,172	7,214	7,288	7,464	2.4%	176

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Carbon County	**20,412**	**20,488**	**20,361**	**20,571**	**1.0%**	**210**
East Carbon	1,543	1,563	1,553	1,567	0.9%	14
Helper	2,098	2,123	2,109	2,131	1.0%	22
Price	8,288	8,233	8,180	8,262	1.0%	82
Scofield	27	25	25	26	4.0%	1
Wellington	1,595	1,616	1,607	1,625	1.1%	18
Balance of Carbon County	6,861	6,928	6,887	6,960	1.1%	73
Daggett County	**935**	**952**	**977**	**1,014**	**3.8%**	**37**
Dutch John	139	141	145	149	2.8%	4
Manila	309	315	324	339	4.6%	15
Balance of Daggett County	487	496	508	526	3.5%	18
Davis County	**362,679**	**363,745**	**367,446**	**369,948**	**0.7%**	**2,502**
Bountiful	45,811	45,775	45,457	44,481	-2.1%	-976
Centerville	16,868	16,882	16,824	16,502	-1.9%	-322
Clearfield	31,908	31,920	32,242	34,062	5.6%	1,820
Clinton	23,360	23,465	23,664	23,538	-0.5%	-126
Farmington	24,591	24,570	24,568	25,660	4.4%	1,092
Fruit Heights	6,090	6,101	6,108	5,971	-2.2%	-137
Kaysville	32,902	33,016	33,066	32,761	-0.9%	-305
Layton	81,759	82,046	83,417	82,601	-1.0%	-816
North Salt Lake	21,873	21,975	22,361	22,537	0.8%	176
South Weber	7,860	7,971	8,147	8,124	-0.3%	-23
Sunset	5,481	5,465	5,512	5,372	-2.5%	-140
Syracuse	32,110	32,379	33,390	35,561	6.5%	2,171
West Bountiful	5,903	5,946	5,977	5,888	-1.5%	-89
West Point	10,949	11,060	11,456	11,892	3.8%	436
Woods Cross	11,419	11,478	11,669	11,487	-1.6%	-182
Balance of Davis County	3,795	3,696	3,588	3,511	-2.1%	-77
Duchesne County	**19,596**	**19,617**	**19,806**	**20,161**	**1.8%**	**355**
Altamont	238	239	242	245	1.2%	3
Duchesne	1,610	1,592	1,602	1,623	1.3%	21
Myton	559	561	559	560	0.2%	1
Roosevelt	6,754	6,803	6,915	7,097	2.6%	182
Tabiona	148	150	151	153	1.3%	2
Balance of Duchesne County	10,287	10,272	10,337	10,483	1.4%	146
Emery County	**9,825**	**9,842**	**9,963**	**10,099**	**1.4%**	**136**
Castle Dale	1,497	1,492	1,510	1,530	1.3%	20
Clawson	163	164	166	170	2.4%	4
Cleveland	499	498	505	510	1.0%	5
Elmo	397	405	409	415	1.5%	6
Emery	310	307	311	315	1.3%	4
Ferron	1,461	1,478	1,495	1,514	1.3%	19
Green River	850	850	863	876	1.5%	13
Huntington	1,918	1,920	1,944	1,970	1.3%	26
Orangeville	1,224	1,228	1,241	1,258	1.4%	17
Balance of Emery County	1,506	1,500	1,519	1,541	1.4%	22

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Garfield County	**5,083**	**5,107**	**5,149**	**5,281**	**2.6%**	**132**
Antimony	121	119	120	124	3.3%	4
Boulder	229	228	234	241	3.0%	7
Bryce Canyon City	288	325	326	332	1.8%	6
Cannonville	188	187	187	193	3.2%	6
Escalante	807	792	799	821	2.8%	22
Hatch	135	136	138	142	2.9%	4
Henrieville	225	222	225	231	2.7%	6
Panguitch	1,722	1,730	1,742	1,785	2.5%	43
Tropic	498	490	494	505	2.2%	11
Balance of Garfield County	870	878	884	907	2.6%	23
Grand County	**9,669**	**9,677**	**9,665**	**9,769**	**1.1%**	**104**
Castle Valley	351	348	352	360	2.3%	8
Moab	5,363	5,365	5,313	5,321	0.2%	8
Balance of Grand County	3,955	3,964	4,000	4,088	2.2%	88
Iron County	**57,289**	**57,708**	**60,522**	**62,429**	**3.2%**	**1,907**
Brian Head	149	148	152	155	2.0%	3
Cedar City	35,078	35,461	37,355	38,692	3.6%	1,337
Enoch	7,446	7,479	7,949	8,231	3.5%	282
Kanarraville	446	446	459	467	1.7%	8
Paragonah	541	542	559	568	1.6%	9
Parowan	3,022	3,018	3,111	3,171	1.9%	60
Balance of Iron County	10,607	10,614	10,937	11,145	1.9%	208
Juab County	**11,786**	**11,818**	**12,192**	**12,567**	**3.1%**	**375**
Eureka	661	660	660	657	-0.5%	-3
Levan	862	868	879	892	1.5%	13
Mona	1,756	1,751	1,815	1,906	5.0%	91
Nephi	6,435	6,472	6,632	6,840	3.1%	208
Rocky Ridge	848	842	937	951	1.5%	14
Santaquin (pt.)	18	19	19	28	47.4%	9
Balance of Juab County	1,206	1,206	1,250	1,293	3.4%	43
Kane County	**7,667**	**7,688**	**7,999**	**8,227**	**2.9%**	**228**
Alton	119	118	117	117	0.0%	0
Big Water	445	446	446	487	9.2%	41
Glendale	312	307	306	310	1.3%	4
Kanab	4,678	4,703	5,000	5,131	2.6%	131
Orderville	595	594	590	592	0.3%	2
Balance of Kane County	1,518	1,520	1,540	1,590	3.2%	50
Millard County	**12,975**	**13,049**	**13,175**	**13,330**	**1.2%**	**155**
Delta	3,609	3,637	3,696	3,724	0.8%	28
Fillmore	2,592	2,613	2,615	2,643	1.1%	28
Hinckley	615	613	615	630	2.4%	15
Holden	440	455	454	458	0.9%	4
Kanosh	506	507	508	511	0.6%	3
Leamington	257	263	266	269	1.1%	3
Lynndyl	115	114	124	124	0.0%	0

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Meadow	324	337	341	347	1.8%	6
Oak City	594	613	618	630	1.9%	12
Scipio	355	355	359	366	1.9%	7
Balance of Millard County	3,568	3,542	3,579	3,628	1.4%	49
Morgan County	**12,295**	**12,381**	**12,667**	**12,832**	**1.3%**	**165**
Morgan	4,081	4,104	4,214	4,455	5.7%	241
Balance of Morgan County	8,214	8,277	8,453	8,377	-0.9%	-76
Piute County	**1,438**	**1,433**	**1,482**	**1,487**	**0.3%**	**5**
Circleville	544	548	554	544	-1.8%	-10
Junction	217	212	216	211	-2.3%	-5
Kingston	140	136	139	137	-1.4%	-2
Marysvale	354	358	390	416	6.7%	26
Balance of Piute County	183	179	183	179	-2.2%	-4
Rich County	**2,510**	**2,500**	**2,581**	**2,628**	**1.8%**	**47**
Garden City	616	600	619	629	1.6%	10
Lake	308	300	309	314	1.6%	5
Randolph	476	468	484	491	1.4%	7
Woodruff	171	169	176	177	0.6%	1
Balance of Rich County	939	963	993	1,017	2.4%	24
Salt Lake County	**1,185,238**	**1,186,921**	**1,186,440**	**1,186,257**	**-0.0%**	**-183**
Alta	215	228	229	227	-0.9%	-2
Bluffdale (pt.)	17,061	17,361	18,810	19,080	1.4%	270
Brighton	436	434	434	441	1.6%	7
Copperton	829	828	829	840	1.3%	11
Cottonwood Heights	33,681	33,502	32,865	32,420	-1.4%	-445
Draper (pt.)	47,213	47,731	47,975	47,378	-1.2%	-597
Emigration Canyon	1,469	1,465	1,463	1,484	1.4%	21
Herriman	55,312	56,210	58,155	59,179	1.8%	1,024
Holladay	32,024	31,864	31,393	30,816	-1.8%	-577
Kearns	36,825	36,735	36,721	37,249	1.4%	528
Magna	29,327	29,258	29,246	29,668	1.4%	422
Midvale	36,057	36,111	35,877	35,637	-0.7%	-240
Millcreek	63,899	63,668	64,228	63,034	-1.9%	-1,194
Murray	50,743	50,520	49,734	49,463	-0.5%	-271
Riverton	45,402	45,287	45,125	44,599	-1.2%	-526
Salt Lake City	198,746	200,658	201,165	204,657	1.7%	3,492
Sandy	97,430	96,921	95,076	93,022	-2.2%	-2,054
South Jordan	77,661	77,950	80,102	83,513	4.3%	3,411
South Salt Lake	26,382	26,712	26,032	26,003	-0.1%	-29
Taylorsville	60,552	60,367	59,251	57,879	-2.3%	-1,372
West Jordan	117,190	117,024	116,544	116,664	0.1%	120
West Valley City	140,571	139,967	139,065	136,650	-1.7%	-2,415
White City	5,538	5,523	5,522	5,598	1.4%	76
Balance of Salt Lake County	10,675	10,597	10,599	10,756	1.5%	157

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
San Juan County	**14,518**	**14,517**	**14,476**	**14,359**	**-0.8%**	**-117**
Blanding	3,344	3,386	3,327	3,229	-2.9%	-98
Bluff	246	242	242	243	0.4%	1
Monticello	1,815	1,818	1,810	1,752	-3.2%	-58
Balance of San Juan County	9,113	9,071	9,097	9,135	0.4%	38
Sanpete County	**28,437**	**28,521**	**29,138**	**29,724**	**2.0%**	**586**
Centerfield	1,345	1,340	1,371	1,398	2.0%	27
Ephraim	5,593	5,622	5,770	5,937	2.9%	167
Fairview	1,218	1,208	1,237	1,262	2.0%	25
Fayette	249	247	255	260	2.0%	5
Fountain Green	1,212	1,203	1,233	1,260	2.2%	27
Gunnison	3,379	3,520	3,520	3,550	0.9%	30
Manti	3,452	3,438	3,520	3,588	1.9%	68
Mayfield	563	558	573	583	1.7%	10
Moroni	1,560	1,552	1,588	1,617	1.8%	29
Mount Pleasant	3,665	3,664	3,748	3,820	1.9%	72
Spring City	955	948	974	993	2.0%	19
Sterling	278	277	284	289	1.8%	5
Wales	340	340	349	357	2.3%	8
Balance of Sanpete County	4,628	4,604	4,716	4,810	2.0%	94
Sevier County	**21,522**	**21,561**	**21,918**	**22,069**	**0.7%**	**151**
Annabella	842	840	856	872	1.9%	16
Aurora	994	993	1,012	1,030	1.8%	18
Central Valley	640	649	658	671	2.0%	13
Elsinore	808	834	849	865	1.9%	16
Glenwood	475	471	482	491	1.9%	9
Joseph	290	288	294	301	2.4%	7
Koosharem	243	241	246	251	2.0%	5
Monroe	2,519	2,517	2,564	2,615	2.0%	51
Redmond	770	768	782	796	1.8%	14
Richfield	8,147	8,230	8,330	8,220	-1.3%	-110
Salina	2,465	2,469	2,516	2,565	1.9%	49
Sigurd	409	406	416	422	1.4%	6
Balance of Sevier County	2,920	2,855	2,913	2,970	2.0%	57
Summit County	**42,357**	**42,482**	**43,168**	**43,036**	**-0.3%**	**-132**
Coalville	1,487	1,487	1,528	1,524	-0.3%	-4
Francis	1,568	1,599	1,686	1,722	2.1%	36
Henefer	844	840	849	837	-1.4%	-12
Hideout (pt.)	0	0	0	0		
Kamas	2,094	2,109	2,182	2,185	0.1%	3
Oakley	1,578	1,596	1,606	1,599	-0.4%	-7
Park City (pt.)	8,365	8,398	8,471	8,359	-1.3%	-112
Balance of Summit County	26,421	26,453	26,846	26,810	-0.1%	-36
Tooele County	**72,698**	**73,338**	**76,734**	**79,934**	**4.2%**	**3,200**
Grantsville	12,674	12,741	13,553	14,417	6.4%	864
Rush Valley	432	430	466	477	2.4%	11
Stockton	621	619	623	623	0.0%	0

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Tooele	35,670	36,030	37,226	38,588	3.7%	1,362
Vernon	260	258	275	286	4.0%	11
Wendover	1,124	1,121	1,130	1,135	0.4%	5
Balance of Tooele County	21,917	22,139	23,461	24,408	4.0%	947
Uintah County	**35,620**	**35,671**	**36,232**	**37,141**	**2.5%**	**909**
Ballard	1,130	1,132	1,162	1,191	2.5%	29
Naples	2,282	2,285	2,332	2,399	2.9%	67
Vernal	10,120	10,089	10,207	10,432	2.2%	225
Balance of Uintah County	22,088	22,165	22,531	23,119	2.6%	588
Utah County	**659,399**	**663,559**	**685,806**	**702,434**	**2.4%**	**16,628**
Alpine	10,290	10,268	10,355	10,304	-0.5%	-51
American Fork	33,422	33,544	34,427	37,268	8.3%	2,841
Bluffdale (pt.)	0	0	0	0		
Cedar Fort	427	425	430	420	-2.3%	-10
Cedar Hills	10,049	10,004	10,022	9,956	-0.7%	-66
Draper (pt.)	3,297	3,293	3,406	3,353	-1.6%	-53
Eagle Mountain	43,760	44,609	49,657	54,149	9.0%	4,492
Elk Ridge	4,721	4,733	4,874	4,907	0.7%	33
Fairfield	160	162	161	156	-3.1%	-5
Genola	1,547	1,550	1,593	1,585	-0.5%	-8
Goshen	982	976	981	959	-2.2%	-22
Highland	19,389	19,379	19,621	19,902	1.4%	281
Lehi	76,107	76,837	79,917	84,373	5.6%	4,456
Lindon	11,425	11,484	11,705	11,704	-0.0%	-1
Mapleton	11,389	11,468	12,409	12,999	4.8%	590
Orem	98,070	98,424	98,150	95,910	-2.3%	-2,240
Payson	21,149	21,301	22,148	22,516	1.7%	368
Pleasant Grove	37,817	37,738	37,938	37,630	-0.8%	-308
Provo	114,189	115,102	114,903	113,523	-1.2%	-1,380
Salem	9,314	9,364	9,834	10,393	5.7%	559
Santaquin (pt.)	13,751	13,880	15,346	16,870	9.9%	1,524
Saratoga Springs	37,783	38,290	44,120	49,354	11.9%	5,234
Spanish Fork	42,663	42,733	43,816	44,102	0.7%	286
Springville	35,335	35,332	36,140	35,832	-0.9%	-308
Vineyard	12,574	12,905	14,011	14,535	3.7%	524
Woodland Hills	1,524	1,527	1,554	1,553	-0.1%	-1
Balance of Utah County	8,265	8,231	8,288	8,181	-1.3%	-107
Wasatch County	**34,788**	**35,063**	**36,260**	**36,619**	**1.0%**	**359**
Charleston	436	436	437	421	-3.7%	-16
Daniel	918	918	933	887	-4.9%	-46
Heber	16,831	16,972	17,359	17,865	2.9%	506
Hideout	928	968	1,153	1,315	14.1%	162
Independence	123	126	126	118	-6.3%	-8
Interlaken	178	178	178	166	-6.7%	-12
Midway	6,013	6,048	6,339	6,217	-1.9%	-122
Park City (pt.)	16	16	16	15	-6.3%	-1
Wallsburg	290	291	301	297	-1.3%	-4
Balance of Wasatch County	9,055	9,110	9,418	9,318	-1.1%	-100

Table 2.12: Total Population by City, 2020-2022 (continued)

	2020 Estimate (April 1)	Population Estimate (July 1)			Change from July 1, 2021–2022	
		2020	2021	2022	Percent	Number
Washington County	**180,279**	**182,009**	**191,476**	**197,680**	**3.2%**	**6,204**
Apple Valley	861	863	890	900	1.1%	10
Enterprise	2,038	2,054	2,149	2,264	5.4%	115
Hildale	1,131	1,138	1,170	1,184	1.2%	14
Hurricane	19,981	20,209	21,822	23,077	5.8%	1,255
Ivins	8,958	9,082	9,572	10,012	4.6%	440
La Verkin	4,359	4,346	4,466	4,531	1.5%	65
Leeds	867	865	877	871	-0.7%	-6
New Harmony	239	238	245	245	0.0%	0
Rockville	226	224	228	224	-1.8%	-4
St. George	95,284	96,032	100,180	102,519	2.3%	2,339
Santa Clara	7,575	7,595	7,914	8,123	2.6%	209
Springdale	513	523	556	576	3.6%	20
Toquerville	1,871	1,886	1,935	1,960	1.3%	25
Virgin	647	670	690	697	1.0%	7
Washington	28,087	28,636	30,982	32,709	5.6%	1,727
Balance of Washington County	7,642	7,648	7,800	7,788	-0.2%	-12
Wayne County	**2,486**	**2,508**	**2,567**	**2,645**	**3.0%**	**78**
Bicknell	327	328	333	337	1.2%	4
Hanksville	157	159	163	171	4.9%	8
Loa	515	517	521	527	1.2%	6
Lyman	199	206	211	220	4.3%	9
Torrey	233	240	248	257	3.6%	9
Balance of Wayne County	1,055	1,058	1,091	1,133	3.8%	42
Weber County	**262,223**	**262,973**	**266,588**	**269,561**	**1.1%**	**2,973**
Farr West	7,719	7,764	7,963	8,027	0.8%	64
Harrisville	7,064	7,037	6,987	6,876	-1.6%	-111
Hooper	9,126	9,111	9,342	9,300	-0.4%	-42
Huntsville	576	576	585	593	1.4%	8
Marriott-Slaterville	2,140	2,134	2,189	2,206	0.8%	17
North Ogden	20,980	21,037	21,490	21,855	1.7%	365
Ogden	86,830	87,292	86,639	86,825	0.2%	186
Plain City	7,866	7,887	8,126	8,321	2.4%	195
Pleasant View	11,129	11,083	11,149	11,258	1.0%	109
Riverdale	9,372	9,379	9,385	9,285	-1.1%	-100
Roy	39,420	39,317	39,293	38,785	-1.3%	-508
South Ogden	17,508	17,496	17,554	17,716	0.9%	162
Uintah	1,461	1,456	1,444	1,422	-1.5%	-22
Washington Terrace	9,266	9,256	9,287	9,160	-1.4%	-127
West Haven	16,802	17,192	19,832	22,395	12.9%	2,563
Balance of Weber County	14,964	14,956	15,323	15,537	1.4%	214

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

Table 2.13A: Long-Term Utah Demographic Projections by Race and Ethnicity, 2025–2065

Year	Total	Race Alone (Not Hispanic or Latino)					
		White		Black/ African American		American Indian and Alaska Native	
		Estimate	Share	Estimate	Share	Estimate	Share
2025	3,615,036	2,755,075	76.2%	45,943	1.3%	34,198	0.9%
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, 2025–2065

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
2025	97,450	2.7%	37,020	1.0%	88,242	2.4%	557,107	15.4%
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, 2025–2060

Year	Low Scenario	Baseline Scenario	High Scenario
2025	3,536,756	3,588,325	3,639,588
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
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 constitute some of the most-watched economic indicators because of the close tie between employment and overall economic performance. Total employment equals jobs filled by place of work, including full- and part-time employment. Labor force participation rate refers to the number of people in the labor force as a share of the civilian noninstitutional population age 16 and older in a given region. The unemployment rate represents the number of unemployed people as a percentage of the total labor force.

CHAPTER SUMMARY

Utah's labor market finished 2023 with a bit less vigor than when the year began. Utah's total employment grew an estimated 2.5% in 2023, signaling a normalizing labor market after employment grew 4.2% in 2022 and 5.1% in 2021. The labor market continues to moderate as Utah ends 2023 with tapering job growth, decreasing online job advertisements, slowing wage growth, and a still low but slowly rising unemployment rate.

YEAR IN REVIEW

Utah's Labor Force Remains Strong

The Utah economy ends 2023 with an estimated 2.5% full-year job growth and unemployment rate of 2.6%. Despite slowing relative to record low unemployment and impressive job gains experienced in 2022, Utah's job market considerably outperformed most states in 2023.

Average nominal wage growth remained vigorous in 2023 at 4.5%, but moderated from 2022's aggressive 6.1% wage growth. The year's wage gains came in above average, reflecting several factors such as tight labor markets, inflation, and overall economic resiliency.

Utah's strong economy energized the labor market. Utah's job market attracted a larger share of the working-age population through 2023, with the labor force participation rate reaching 69.6% in 2023, the highest rate in Utah since 2010. Inflation's impact on purchasing power, a vibrant job market, and aggressive wage offerings likely attracted workers, especially teenage and older-age worker populations for whom participation increased most notably.

Utah's civilian labor force grew more than 3% in each of the past two years, fueled by internal demographic expansion and significant in-migration. However, high housing costs in 2023 likely limited migratory mobility. The availability and accessibility of affordable housing in Utah pose a risk to the state's labor market dynamics moving forward.

All but One Industry Gained Employment

Industry sector job growth remained largely positive in 2023, but not to the degree experienced in 2022. The information industry underwent job losses, likely influenced by higher interest rates. All other industries grew, but several at only a tepid pace. The sectors hit hardest at the pandemic's outset experienced the greatest employment gains in 2023, including leisure and hospitality (6.0%), government (3.4%), and other services (4.5%).

Education and health care, responsive to the needs of the local population, demonstrated consistent growth (4.3%) as Utah's population continues to grow.

Construction and manufacturing, two industries more sensitive to the business cycle, logged a healthy year in 2023, with construction job growth at 2.5% and manufacturing at 1.5%. While expansionary, job growth in the construction industry significantly abated in 2023, down from 7.1% in 2022.

Several strong industries experienced dramatic slowdowns relative to recent years. Utah's technology sector grew strongly in 2021 and 2022. Technological adjustments adopted during the pandemic spurred the technology sector to elevated economic heights. Technology's rapid job expansion helped meet pandemic-related consumer and business demands. However, post-pandemic shifts somewhat normalized the technology sector in 2023.

The real estate industry experienced economic headwinds in 2023, with further extension into the financial sector. Mortgage rates at 20 year highs dampened the real estate market. For many homeowners, selling, upgrading, or refinancing became an unattractive proposition. In the wake of this, mortgage lending and title origination employment retreated.

Nearly all Utah Counties Experienced Job Growth

Only five counties had fewer jobs in 2023. All others continued their expansion beyond pre-pandemic levels. Both Salt Lake and Utah counties experienced noticeably slower job market growth. Utah County posted some of the nation's highest economic growth for a metropolitan area of its size in 2022. However, job growth fell from 6.0% in 2022 to 1.9% in 2023, below the statewide average. Utah's technology-sector losses had an outsized impact on Utah County.

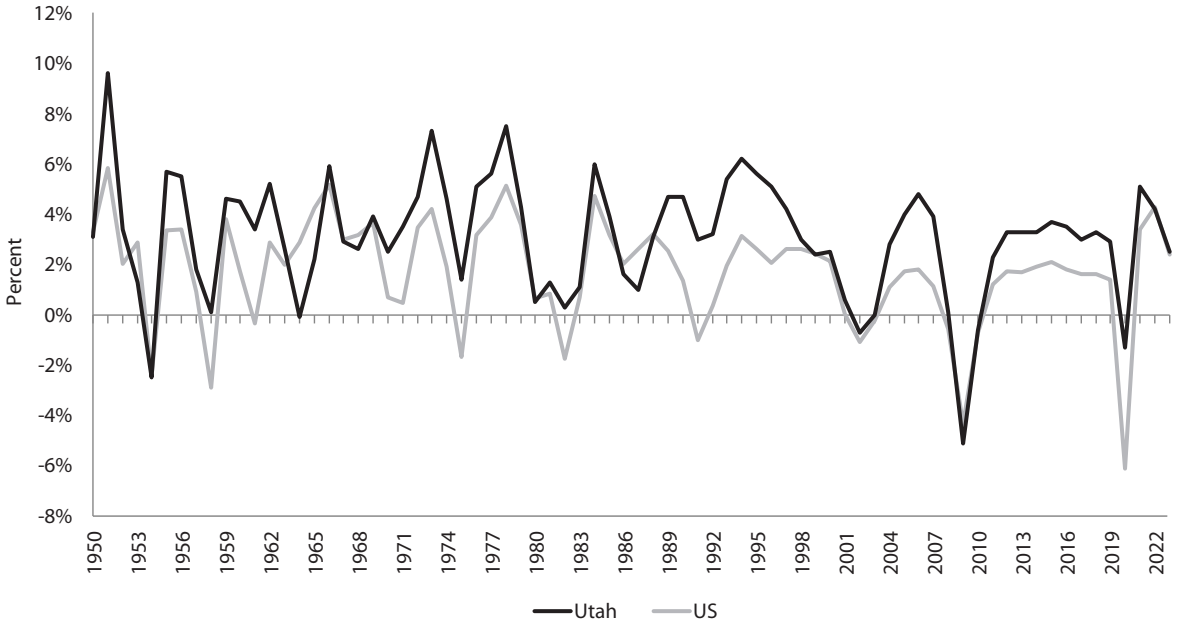
Most of Utah's rural counties continued growing in 2023. Collectively, the rural economy underwent job growth rates similar to the Wasatch Front urban economy, both at around 3.0%. Several rural counties experienced sizeable job growth in 2023, including oil and gas rich Duchesne and Uintah counties, tourism-centered Summit, San Juan, and Wayne counties, and Wasatch Front periphery counties Box Elder, Morgan, and Wasatch.

2024 OUTLOOK

Due to economic normalization and emergent headwinds in 2023, forecasts predict Utah's labor market to further decelerate in 2024. The Federal Reserve's aggressive rate hike cycle has not yet resulted in corresponding job losses. However, with surplus job postings now largely evaporated, economic headwinds may further impact employment growth in 2024.

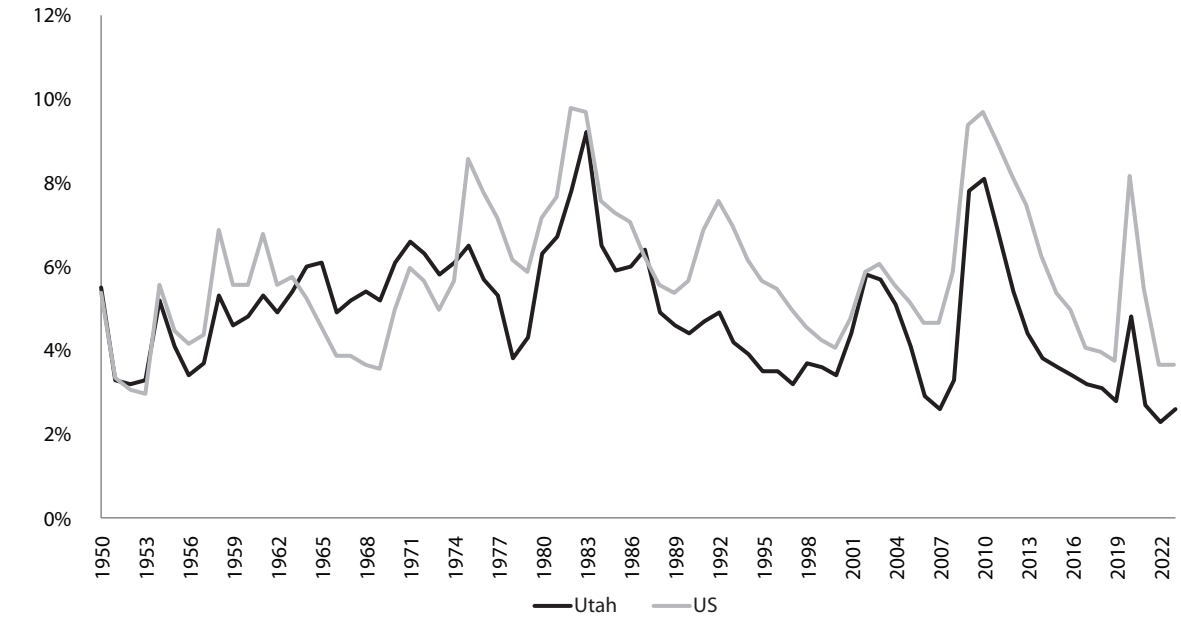
Therefore, Utah's 2024 labor market outlook from the Utah Economic Council includes a below-average job growth rate of 1.8% and a low, but slightly elevated, unemployment rate of 2.9%. In tandem with anticipated lower job growth, forecasts project more moderate wage growth in 2024, with average nominal wage gains anticipated at around 3.5%. Forecasts project nearly all industrial sectors to add jobs in 2024, but at a reduced pace. Slower job growth may not pace with the states' yearly influx of youthful labor, in turn raising the state's unemployment rate. Importantly, the 2024 forecast portrays a Utah labor market that will continue to expand, yet at a decelerated pace.

Figure 3.1: Annual Average Job Growth Rate for Utah and the U.S., 1950-2023e



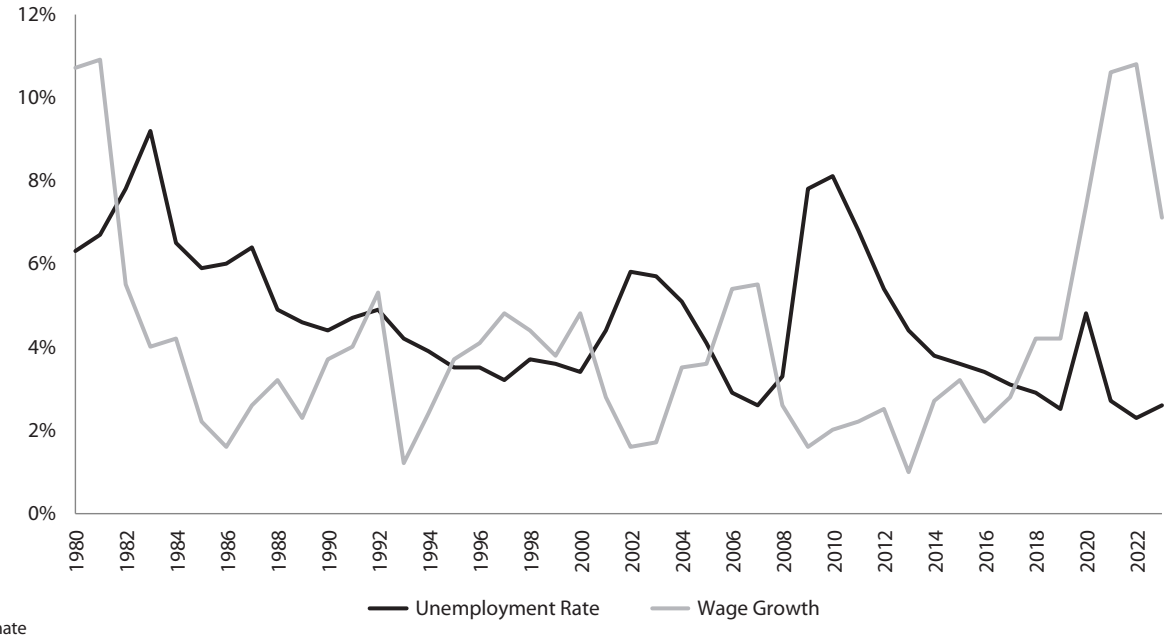
e=estimate
Source: U.S. Bureau of Labor Statistics

Figure 3.2: Annual Unemployment Rate for Utah and the U.S., 1950-2023e



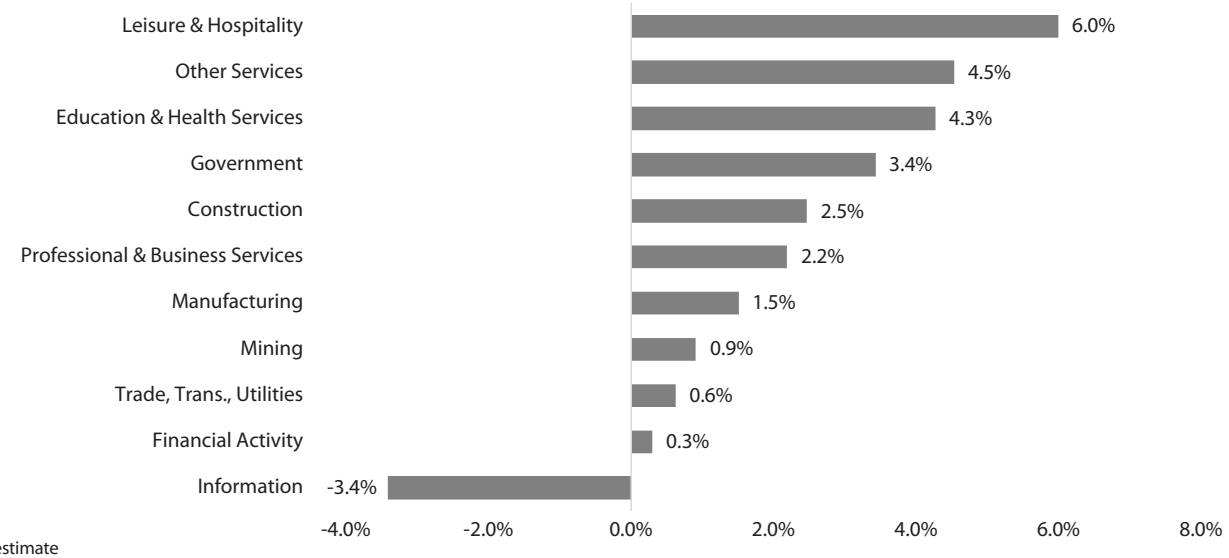
e=estimate
Source: U.S. Bureau of Labor Statistics

Figure 3.3: Utah Annual Average Unemployment Rate and Wage Growth, 1980-2023e



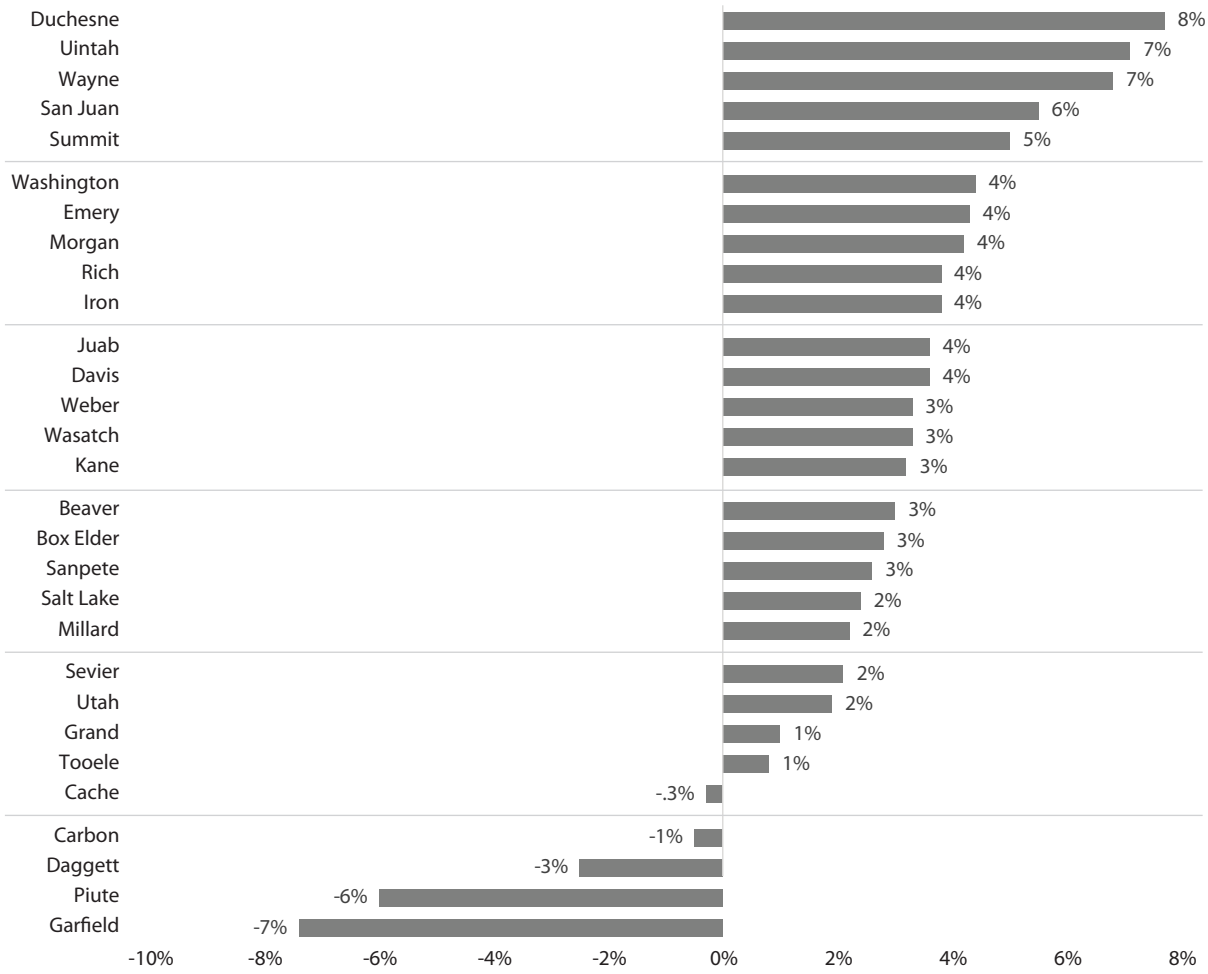
e=estimate
Source: U.S. Bureau of Labor Statistics

Figure 3.4: Utah's Employment Change by Industry, 2022-2023e



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

Figure 3.5: County Employment Change, 2022-2023e



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

Table 3.1: Utah Nonfarm Employment, Unemployment Rate, and Utah and U.S. Labor Force Participation Rates, 1950-2023e

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	1,685,216	4.2	68,488	2.3	68.7	62.2
2023e	1,727,220	2.5	42,004	2.6	69.6	62.6

e = estimate

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

Table 3.2: Utah Labor Force, Nonfarm Jobs, and Wages, 2020-2024f

Indicator	2020	2021	2022	2023e	2024f	Annual Percent Change			
						2021	2022	2023e	2024f
Civilian Labor Force	1,647,376	1,687,539	1,743,054	1,802,800	1,834,509	2.4%	3.3%	3.4%	1.8%
Employed Persons	1,567,777	1,641,338	1,702,674	1,755,600	1,781,488	4.7%	3.7%	3.1%	1.5%
Unemployed Persons	79,599	46,201	40,380	47,200	53,020	-42.0%	-12.6%	16.9%	12.3%
Unemployment Rate	4.7%	2.7%	2.3%	2.6%	2.9%				
U.S. Unemployment Rate	8.1%	5.4%	3.6%	3.6%	4.1%				
Total Nonfarm Jobs	1,538,912	1,616,728	1,685,216	1,727,220	1,758,510	5.1%	4.2%	2.5%	1.8%
Mining	8,658	8,822	9,909	10,000	9,800	1.9%	12.3%	0.9%	-2.0%
Construction	115,430	122,347	131,059	134,300	136,300	6.0%	7.1%	2.5%	1.5%
Manufacturing	136,421	145,654	151,605	153,900	155,660	6.8%	4.1%	1.5%	1.1%
Trade, Trans., Utilities	290,372	306,785	313,247	315,220	321,300	5.7%	2.1%	0.6%	1.9%
Information	38,474	41,050	45,138	43,600	44,300	6.7%	10.0%	-3.4%	1.6%
Financial Activity	93,399	97,697	98,053	98,350	99,600	4.6%	0.4%	0.3%	1.3%
Professional & Business Services	225,232	234,350	246,918	252,340	260,410	4.0%	5.4%	2.2%	3.2%
Education & Health Services	208,847	216,455	224,931	234,540	240,200	3.6%	3.9%	4.3%	2.4%
Leisure & Hospitality	133,439	148,307	162,738	172,500	174,100	11.1%	9.7%	6.0%	0.9%
Other Services	40,025	43,574	45,439	47,500	48,200	8.9%	4.3%	4.5%	1.5%
Government	248,615	251,687	256,179	264,970	268,640	1.2%	1.8%	3.4%	1.4%
Goods-producing	260,509	276,823	292,573	298,200	301,760	6.3%	5.7%	1.9%	1.2%
Service-producing	1,278,403	1,339,905	1,392,643	1,429,020	1,456,750	4.8%	3.9%	2.6%	1.9%
Percent Service-producing	83.1%	82.9%	82.6%	82.7%	82.8%				
U.S. Nonfarm Job Growth %	-6.1%	2.9%	4.3%	2.3%	0.8%				
Total Nonfarm Wages (billions)	$83.2	$92.0	$101.8	$109.0	$114.8	10.6%	10.6%	7.1%	5.3%
Average Annual Wage	$54,079	$56,930	$60,408	$63,101	$65,283	5.3%	6.1%	4.5%	3.5%
Average Monthly Wage	$4,507	$4,744	$5,034	$5,258	$5,440				
Establishments (first quarter)	112,930	121,229	131,991	138,327	143,583				

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, 2022

Rank	Company Name	Industry	Employment Range
1	Intermountain Healthcare	Health Care	30,000 +
2	University of Utah (Including Hospital and ARUP Laboratories, Inc.)	Higher Education/Medical Laboratory	30,000 +
3	Wal-Mart Associates	Warehouse Clubs/Supercenters	20,000-24,999
4	State of Utah	State Government	20,000-24,999
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	7,000-9,999
8	Smith's Food and Drug Centers	Grocery Stores	7,000-9,999
9	Utah State University	Higher Education	7,000-9,999
10	Alpine School District	Public Education	7,000-9,999
11	Northrop Grumman	Aerospace	7,000-9,999
12	Granite School District	Public Education	7,000-9,999
13	Jordan School District	Public Education	7,000-9,999
14	U.S. Department of Treasury	Federal Government	7,000-9,999
15	Salt Lake County	Local Government	7,000-9,999
16	Amazon.com Services	Courier/Express Delivery Service	5,000-6,999
17	Delta Airlines	Air Transportation	5,000-6,999
18	Utah Valley University	Higher Education	5,000-6,999
19	U.S. Postal Service	Federal Government	5,000-6,999
20	The Home Depot	Home Centers	5,000-6,999
21	United Parcel Service	Courier/Express Delivery Service	4,000-4,999
22	The Canyons School District	Public Education	4,000-4,999
23	Weber County School District	Public Education	4,000-4,999
24	Costco	Warehouse Clubs/Supercenters	4,000-4,999
25	Zions Bancorporation	Banking	3,000-3,999
26	Nebo School District	Public Education	3,000-3,999
27	VA Hospital	Health Care	3,000-3,999
28	Harmons	Grocery Stores	3,000-3,999
29	Washington County School District	Public Education	3,000-3,999
30	Salt Lake City Corporation	Local Government	3,000-3,999
31	Autoliv	Motor Vehicle Equipment Manufacturing	3,000-3,999
32	Associated Retail Operations	Department Stores	3,000-3,999
33	SkyWest Airlines	Air Transportation	3,000-3,999
34	Maverick Country Stores	Convenience Stores	3,000-3,999
35	Wells Fargo Bank	Banking	3,000-3,999
36	Salt Lake City School District	Public Education	3,000-3,999
37	Vivint	Electrical Contractors	3,000-3,999
38	Goldman Sachs	Banking/Investments	2,000-2,999
39	Target Corporation	Supercenters	2,000-2,999
40	America First Credit Union	Banking	2,000-2,999
41	DoTERRA International	Direct Selling	2,000-2,999
42	Discover Products, Inc.	Consumer Loans	3,000-3,999
43	BioFire Diagnostics	Medical Technology Research	2,000-2,999
44	Cache County School District	Public Education	2,000-2,999
45	L3 Technologies	Electronics Manufacturing	2,000-2,999
46	Utah Transit Authority	Public Transportation	2,000-2,999
47	Salt Lake Community College	Higher Education	2,000-2,999
48	Lowe's Home Center	Home Centers	2,000-2,999
49	Mountain America Credit Union	Banking	2,000-2,999
50	Fidelity Brokerage Services	Banking/Investments	2,000-2,999

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 given region. As measured by the U.S. Bureau of Economic Analysis, total personal income includes the following three components: (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 are benefits received from the government, including Social Security, Medicare and 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 nominal total personal income summed to about $215 billion by the third quarter of 2023, a 7.0% average annual increase through the first three quarters. Utah's estimated nominal per capita personal income equaled $62,792 by the third quarter of 2023, up 5.6% on average through three quarters.

In 2022 (latest full-year data), both the net earnings (8.2%) and dividend, interest, and rents (12.6%) categories increased. Transfer payment income dropped (–13.5%), as expected, as pandemic-related payments declined.

YEAR IN REVIEW

The historic level of federal financial support in the last few years, coupled with supply chain disruptions and unexpected changes in aggregate demand, caused dramatic distortions throughout the economy.

While 2023 price inflation came in lower than in 2022, it remains higher than the Federal Reserve's 2% target. This inflation, coupled with a national labor shortage, caused higher wage pressure and nominal personal income growth throughout the United States.

Total Personal Income

In 2022 (the most recent full-year data), Utah's total personal income totaled $201.0 billion. Of that, net earnings comprised the largest share (65.2%), followed by property income from dividends, interest, and rent (21.3%), and income from transfer receipts (13.4%).

Utah's component share of net earnings ranked 8th largest in the U.S., while the share of income from dividends, interest, and rent ranked as the 10th largest in the nation.

Conversely, Utah received the smallest share of transfer receipt income (13.4%), followed by Colorado (13.9%), and the District of Columbia (14.3%). West Virginia (29.9%), New Mexico (27.4%), and Mississippi (27.0%) received the highest transfer income share.

In 2022, Utah's total personal income rose 5.6%, from $190.5 billion to $201.0 billion. Income from dividends, interest, and rent (the fastest growing component), rose 12.6% from $38.1 billion to $42.9 billion. Net earnings by place of residence rose 8.2% from $121.1 billion to $131.1 billion, and transfer receipt income decreased by 13.5% from $31.2 billion to $27.0 billion.

The majority of earnings by place of work, which includes government social insurance, came from wages and salaries (73.8%), followed by supplements to wages and salaries (15.1%), and proprietors' income (11.1%). Utah's earnings by place of work came primarily from nonfarm earnings (99.6%), versus farm earnings (0.4%). This roughly equals the nonfarm/farm split for the U.S. (99.5% and 0.5%, respectively).

Of Utah's nonfarm earnings, 85.5% came from the private sector and 14.5% came from the public sector. Within the Utah private sector, the professional, scientific, and technical services

sector (11.2%) made up the largest source of earnings, followed by construction (9.3%) and manufacturing (9.2%). At the national level, professional, scientific, and technical services accounted for the largest percentage of private-sector earnings (11.4%); followed by health care and social assistance (11.2%); and manufacturing (8.9%).

In 2022, all but one of Utah's private-industry classifications experienced earnings growth. The arts, entertainment, and recreation sector had the highest year-over earnings growth of 26.3%; followed by professional, scientific, and technical services (15.8%), and construction (11.9%). The finance and insurance sector experienced the lowest year-over earnings growth (-0.9%); followed by forestry, fishing, and related activities (0.3%), and real estate and rental and leasing (0.4%). Earnings in Utah's public sector, which includes federal civilians, military, and state and local employees, expanded by 5.2% in 2022.

Per Capita Personal Income

In 2022, Utah's total personal income growth rate ranked seventh highest in the nation and likewise its per capita personal income growth rate tied for the seventh highest. Utah's young population has traditionally driven a dynamic of higher total personal income growth but lower per capita income growth, since the state's population count comprises many young individuals counted in the population but not yet in the workforce. However, this dynamic is changing as Utah's population continues to age and in-migration of higher income individuals drives the majority of the state's population growth. As this trend continues, Utah could switch to a state with higher per capita income growth relative to total personal income growth.

Per Capita Personal Income by County

Utah experienced per capita personal income growth of 4.2% in 2022, lower than its 10.2% growth in 2021. All but three of the 29 counties experienced per capita personal income gains in 2022. Piute County experienced the strongest year-over-year growth (36.3%), while Summit (10.0%), Garfield (9.8%), Wasatch (8.3%), and Beaver (7.2%) rounded out the top five counties for growth. By contrast, Daggett County experienced the weakest year-over change (-4.9%), while Kane (-1.6%) and Carbon (-0.5%) were the only other counties with contractions in per capita personal income in 2022.

In 2022, Summit County's per capita personal income ranked highest in Utah at $225,996, nearly four times the state average of $59,457. Summit, along with Wasatch ($82,840), Grand ($69,962), Morgan ($68,196), and Salt Lake ($66,326) stood as the only counties with an average per capita personal income exceeding the $65,471 national average. Piute ($65,332) was the only other county with a per capita income above the state average.

Utah's total nominal personal income totaled an estimated $215.5 billion by the third quarter of 2023, a 7.0% average annual increase through the first three quarters. This exceeds the 5.6% growth in 2022. Utah's estimated per capita personal income equaled $62,792 by the third quarter of 2023, up 5.6% on average through three quarters. U.S. personal income grew an estimated 5.3% annually on average through the first three quarters of 2023, and per capita personal income grew 4.8%. Utah's estimated total personal income growth and per capita personal income growth exceeded the national average through three quarters of 2023.

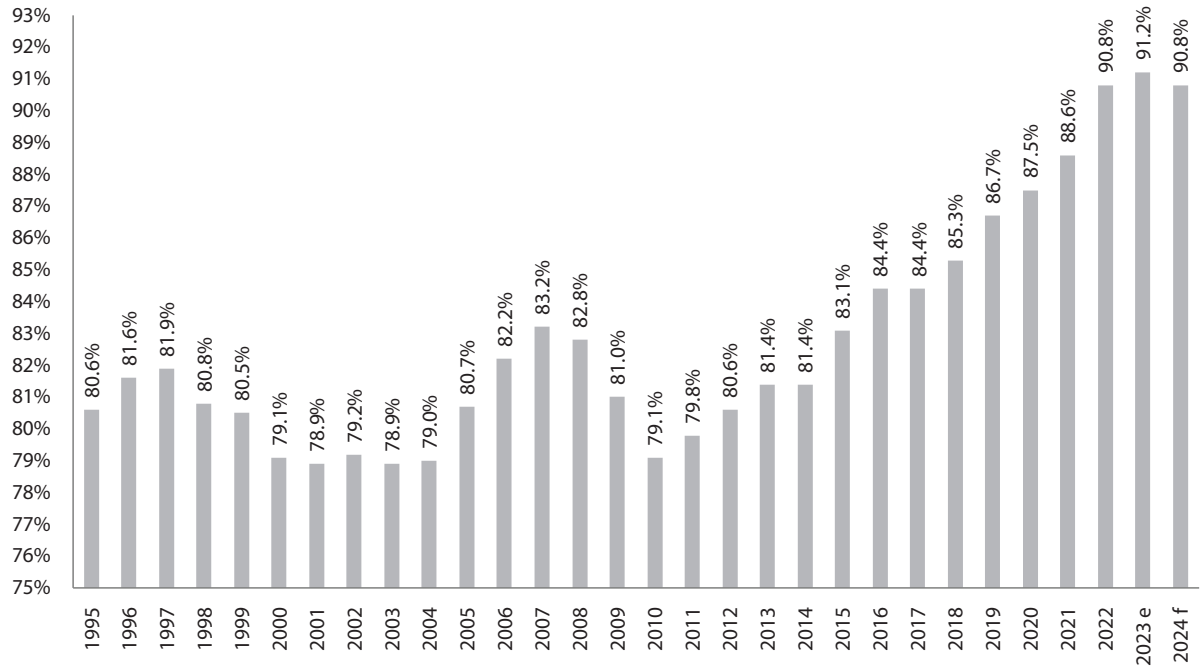
2024 OUTLOOK

In 2024, local economists predict both Utah and the United States will experience relatively lower personal income growth. The tight labor market will continue to pressure wage inflation, which will drive overall growth in personal income.

Forecasts project U.S. total personal income growth will slow from about 5.3% growth in 2023 to 4.7% growth in 2024. The Utah Economic Council forecasts that Utah total personal income will similarly decelerate in the next year, from 7.0% growth in 2023 to 5.0% growth in 2024. Utah continues to benefit from a strong economy, which will support personal income growth above the national average.

Personal income growth will likely continue to grow in most Utah industries. However, those that experienced wage pressures in 2023, such as leisure and hospitality, could see some softening as the labor market normalizes.

Figure 4.1: Utah Per Capita Income as Percent of U.S. Per Capita Income, 1995-2024f



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, 1995-2024f

e = estimate, f = forecast
Source: U.S. Bureau of Economic Analysis and Utah Revenue Assumptions Working Group

Table 4.1: Total and Per Capita Nominal Personal Income, 1970-2022

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	$865,067	0.44%	11.3%	8.1%	$3,558	$4,218	84.4%
1971	4,243	932,775	0.45%	11.9%	7.8%	3,855	4,491	85.8%
1972	4,741	1,024,458	0.46%	11.7%	9.8%	4,179	4,880	85.6%
1973	5,283	1,140,783	0.46%	11.4%	11.4%	4,520	5,383	84.0%
1974	5,910	1,251,833	0.47%	11.9%	9.7%	4,930	5,852	84.2%
1975	6,591	1,369,400	0.48%	11.5%	9.4%	5,341	6,340	84.2%
1976	7,464	1,502,642	0.50%	13.2%	9.7%	5,866	6,890	85.1%
1977	8,440	1,659,233	0.51%	13.1%	10.4%	6,412	7,532	85.1%
1978	9,712	1,863,725	0.52%	15.1%	12.3%	7,119	8,371	85.0%
1979	10,970	2,082,717	0.53%	13.0%	11.8%	7,747	9,252	83.7%
1980	12,318	2,324,458	0.53%	12.3%	11.6%	8,365	10,207	82.0%
1981	13,878	2,603,208	0.53%	12.7%	12.0%	9,158	11,318	80.9%
1982	15,058	2,789,450	0.54%	8.5%	7.2%	9,663	12,012	80.4%
1983	16,136	2,981,733	0.54%	7.2%	6.9%	10,117	12,724	79.5%
1984	17,801	3,288,692	0.54%	10.3%	10.3%	10,972	13,912	78.9%
1985	19,060	3,522,892	0.54%	7.1%	7.1%	11,601	14,771	78.5%
1986	20,030	3,731,208	0.54%	5.1%	5.9%	12,046	15,503	77.7%
1987	20,928	3,946,792	0.53%	4.5%	5.8%	12,471	16,252	76.7%
1988	22,309	4,280,025	0.52%	6.6%	8.4%	13,206	17,465	75.6%
1989	23,942	4,621,008	0.52%	7.3%	8.0%	14,035	18,679	75.1%
1990	25,976	4,913,308	0.53%	8.5%	6.3%	15,004	19,639	76.4%
1991	27,877	5,089,908	0.55%	7.3%	3.6%	15,663	20,076	78.0%
1992	30,106	5,417,475	0.56%	8.0%	6.4%	16,390	21,086	77.7%
1993	32,467	5,652,850	0.57%	7.8%	4.3%	17,102	21,718	78.7%
1994	35,131	5,940,908	0.59%	8.2%	5.1%	17,920	22,550	79.5%
1995	38,275	6,283,342	0.61%	8.9%	5.8%	19,003	23,570	80.6%
1996	41,683	6,666,183	0.63%	8.9%	6.1%	20,156	24,716	81.6%
1997	45,001	7,073,975	0.64%	8.0%	6.1%	21,229	25,916	81.9%
1998	48,099	7,588,333	0.63%	6.9%	7.3%	22,207	27,479	80.8%
1999	50,670	7,978,592	0.64%	5.3%	5.1%	22,995	28,564	80.5%
2000	54,231	8,621,283	0.63%	7.0%	8.1%	24,162	30,529	79.1%
2001	56,789	8,993,133	0.63%	4.7%	4.3%	24,867	31,530	78.9%
2002	58,509	9,150,042	0.64%	3.0%	1.7%	25,167	31,776	79.2%
2003	60,770	9,481,742	0.64%	3.9%	3.6%	25,749	32,625	78.9%
2004	64,795	10,015,875	0.65%	6.6%	5.6%	26,980	34,153	79.0%
2005	70,662	10,546,100	0.67%	9.1%	5.3%	28,751	35,630	80.7%
2006	78,561	11,301,992	0.70%	11.2%	7.2%	31,107	37,822	82.2%
2007	85,528	11,932,108	0.72%	8.9%	5.6%	32,924	39,550	83.2%
2008	89,968	12,425,683	0.72%	5.2%	4.1%	33,784	40,801	82.8%
2009	86,595	12,065,675	0.72%	-3.7%	-2.9%	31,796	39,271	81.0%
2010	88,941	12,556,633	0.71%	2.7%	4.1%	32,038	40,526	79.1%
2011	95,882	13,309,558	0.72%	7.8%	6.0%	34,022	42,619	79.8%
2012	101,928	13,917,792	0.73%	6.3%	4.6%	35,633	44,222	80.6%
2013	105,028	14,068,775	0.75%	3.0%	1.1%	36,116	44,367	81.4%
2014	111,056	14,784,067	0.75%	5.7%	5.1%	37,638	46,258	81.4%
2015	119,661	15,473,742	0.77%	7.7%	4.7%	39,899	48,038	83.1%
2016	126,541	15,887,658	0.80%	5.7%	2.7%	41,312	48,944	84.4%
2017	134,547	16,662,758	0.81%	6.3%	4.9%	43,044	50,978	84.4%
2018	144,646	17,528,208	0.83%	7.5%	5.2%	45,473	53,310	85.3%
2019	155,674	18,356,250	0.85%	7.6%	4.7%	48,156	55,539	86.7%
2020	169,940	19,629,017	0.87%	9.2%	6.9%	51,751	59,161	87.5%
2021	190,468	21,407,658	0.89%	12.1%	9.1%	57,042	64,413	88.6%
2022	201,012	21,840,758	0.92%	5.5%	2.0%	59,457	65,471	90.8%

Note: All dollar amounts are in current dollars (not adjusted for inflation).
Source: U.S. Bureau of Economic Analysis. Last updated: November 16, 2023-- revised statistics for 1970-2022. Utah Economic Council for 2024f.

Table 4.2: Per Capita Nominal Personal Income by County, 2017-2022

County	2017	2018	2019	2020	2021	2022	2017-18	2018-19	2019-20	2020-21	2021-22
Utah (State)	$43,044	$45,473	$48,156	$51,751	$57,042	$59,457	5.6%	5.9%	7.5%	10.2%	4.2%
Beaver	32,303	34,023	34,772	39,979	44,453	47,664	5.3%	2.2%	15.0%	11.2%	7.2%
Box Elder	34,863	37,341	38,767	41,826	44,844	46,425	7.1%	3.8%	7.9%	7.2%	3.5%
Cache	36,997	39,318	41,172	43,024	48,424	48,469	6.3%	4.7%	4.5%	12.6%	0.1%
Carbon	36,058	38,593	40,500	43,193	45,530	45,308	7.0%	4.9%	6.6%	5.4%	-0.5%
Daggett	44,115	45,114	47,918	49,489	49,178	46,786	2.3%	6.2%	3.3%	-0.6%	-4.9%
Davis	43,052	45,109	47,192	50,348	55,832	58,147	4.8%	4.6%	6.7%	10.9%	4.1%
Duchesne	36,228	36,054	39,146	41,488	44,453	45,820	-0.5%	8.6%	6.0%	7.1%	3.1%
Emery	31,389	33,821	35,102	38,448	38,943	39,565	7.7%	3.8%	9.5%	1.3%	1.6%
Garfield	36,573	37,011	39,419	42,745	50,778	55,775	1.2%	6.5%	8.4%	18.8%	9.8%
Grand	50,705	55,705	57,551	61,995	67,136	69,962	9.9%	3.3%	7.7%	8.3%	4.2%
Iron	29,831	31,756	33,837	36,491	39,157	39,616	6.5%	6.6%	7.8%	7.3%	1.2%
Juab	34,434	38,710	39,668	43,862	47,768	49,197	12.4%	2.5%	10.6%	8.9%	3.0%
Kane	39,451	41,119	42,376	46,337	51,988	51,164	4.2%	3.1%	9.3%	12.2%	-1.6%
Millard	34,196	36,232	38,330	40,580	44,325	47,223	6.0%	5.8%	5.9%	9.2%	6.5%
Morgan	49,057	52,668	54,208	60,155	64,614	68,196	7.4%	2.9%	11.0%	7.4%	5.5%
Piute	43,420	44,381	47,708	48,292	47,928	65,332	2.2%	7.5%	1.2%	-0.8%	36.3%
Rich	34,956	35,877	38,596	42,525	44,091	45,226	2.6%	7.6%	10.2%	3.7%	2.6%
Salt Lake	48,220	50,762	52,977	57,292	63,558	66,326	5.3%	4.4%	8.1%	10.9%	4.4%
San Juan	26,145	26,953	29,041	32,504	34,247	35,597	3.1%	7.7%	11.9%	5.4%	3.9%
Sanpete	29,077	31,289	32,783	36,828	39,845	42,023	7.6%	4.8%	12.3%	8.2%	5.5%
Sevier	32,082	34,884	35,989	39,552	42,438	43,272	8.7%	3.2%	9.9%	7.3%	2.0%
Summit	121,725	139,472	160,070	164,349	205,410	225,996	14.6%	14.8%	2.7%	25.0%	10.0%
Tooele	35,098	37,246	39,095	41,853	44,851	46,657	6.1%	5.0%	7.1%	7.2%	4.0%
Uintah	30,097	31,123	31,988	33,216	35,348	36,463	3.4%	2.8%	3.8%	6.4%	3.2%
Utah	37,966	39,784	43,621	47,183	51,103	53,812	4.8%	9.6%	8.2%	8.3%	5.3%
Wasatch	50,284	55,594	62,134	68,334	76,488	82,840	10.6%	11.8%	10.0%	11.9%	8.3%
Washington	37,324	40,070	42,324	45,360	49,425	50,746	7.4%	5.6%	7.2%	9.0%	2.7%
Wayne	39,194	42,764	44,826	48,926	50,133	50,646	9.1%	4.8%	9.1%	2.5%	1.0%
Weber	38,974	40,756	42,869	46,020	49,498	51,138	4.6%	5.2%	7.4%	7.6%	3.3%

Note: All dollar amounts are in current dollars (not adjusted for inflation).
Source: U.S. Bureau of Economic Analysis. Last updated: November 16, 2023-- revised data for 1979-2021.

Gross Domestic Product

5

Noah Hansen, Office of Utah Legislative Fiscal Analyst
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Gross domestic product (GDP) represents a broad measure of economic activity in a state or country 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 include intermediate goods and services used to produce final goods and services.

CHAPTER SUMMARY

As of the third quarter of 2023, Utah's nominal GDP totals $275 billion. Utah's real (inflation-adjusted 2017$) GDP growth rate moderated to 1.9% in 2022 as interest rate increases and inflation hindered economic growth. Through three quarters of 2023, Utah's real GDP grew 2.1% as interest rates continued to rise, and inflation began returning to more normal levels. Forecasts predict Utah's real GDP will grow 2.3% in 2024, outpacing 1.5% U.S. real GDP growth.

YEAR IN REVIEW

Nominal GDP

In 2022, Utah's nominal GDP, measured in current dollars without accounting for inflation, reached an estimated $256 billion, increasing 10.5% from 2021. While lower than the abnormally high 2021 growth rate, Utah's 2022 GDP growth ranked 15th highest nationally. Through three quarters of 2023, at 6.4%, Utah's nominal GDP growth ranked 23rd among states. With slowing consumer tailwinds from federal fiscal stimulus funds, consumer spending has begun to return to more stable growth rates, likely contributing to the moderating growth. The U.S. experienced a nominal GDP growth rate of 9.2% in 2022, and full-year nominal 2023 GDP growth will likely come in at about 7.0%.

Real GDP

Utah's real GDP (inflation-adjusted to 2017$) equaled $214 billion in 2022, up from $210 billion in 2021. This represents a 1.9% growth rate, which ranked 23rd highest among states. Utah's annualized 6.1% percent change for 2023 Q3 ranks Utah in the top 10 among states. Nationally, real GDP grew 2.0% in 2022, a slowdown relative to very high 5.8% growth in 2021 over a pandemic-influenced 2020. Through three quarters of 2023, U.S. real GDP grew at an annual rate of about 2.3%, including a preliminary estimate of 4.9% annualized growth for the 2023 Q3.

Overall, real GDP across all states slowed in 2022. Dwindling tailwinds from federal relief and the Federal Reserve raising interest rates starting in March 2022 contributed to this slowdown. To combat inflation, the Federal Reserve began hiking interest rates which led to consumer spending growing at slower rates, causing the real GDP to grow at a slower rate relative to 2021.

GDP by Industry

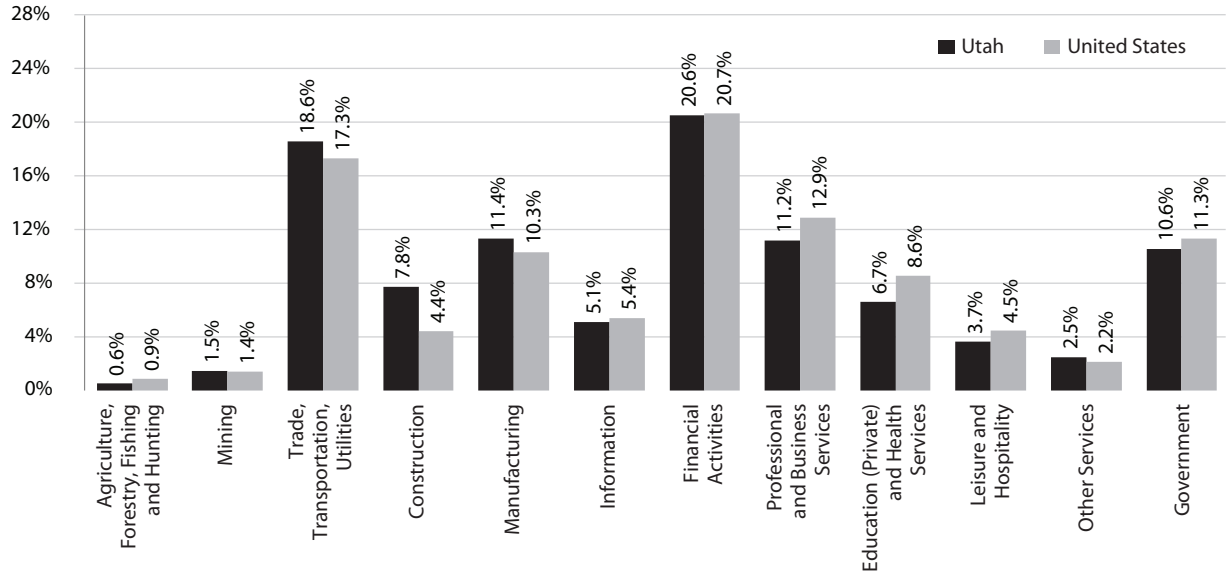
Financial activities (finance, insurance, real estate, rental, and leasing) makes up the largest sector of Utah's nominal GDP at 20.6%, followed by trade, transportation, and utilities at 18.6%, and manufacturing at 11.4% of total GDP. Through three quarters of 2023, Utah's finance industry grew at the fastest pace (14.8%), followed by manufacturing (8.5%) and construction (8.2%). Utah's agriculture, forestry, fishing, and hunting industry and mining, quarrying, oil and gas extraction industry both experienced negative growth (-8.8% and -26.0%, respectively) through three quarters of 2023.

2024 OUTLOOK

Higher interest rates may further moderate both Utah and U.S. GDP growth in 2024. Higher interest rates contribute to slowing consumption as consumers take caution, particularly when it comes to high-cost financed goods like housing and cars. While higher interest rates help decrease inflation, inflation's effects can be sticky and continue to affect consumers.

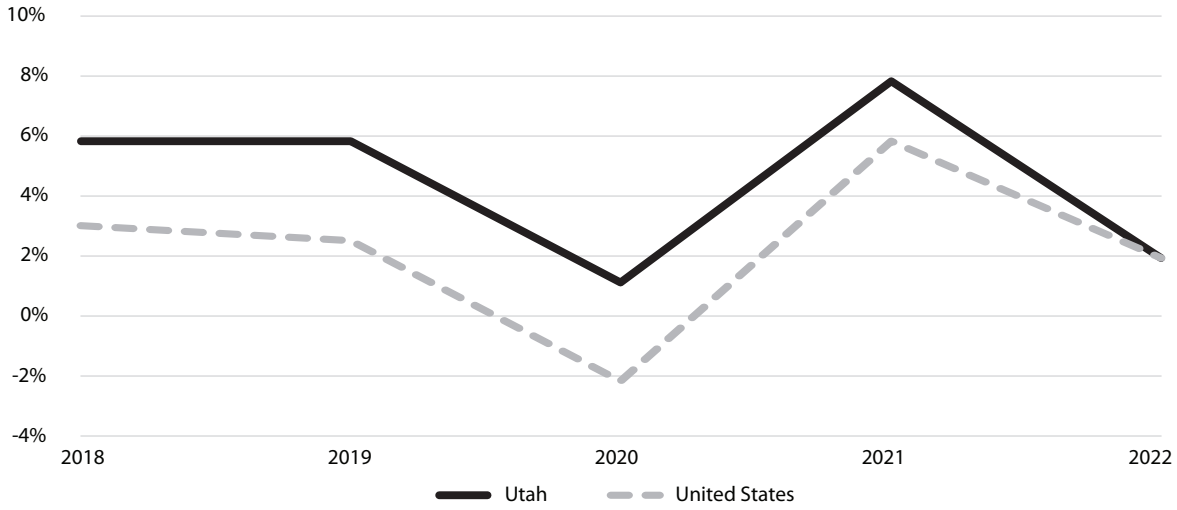
The Utah Economic Council forecasts that U.S. real GDP will continue to grow in 2024 but at a slower 1.5% pace. Forecasts predicts Utah's real GDP will grow 2.3% in 2024.

Figure 5.1: Percent of Nominal Gross Domestic Product by Industry, 2023 Q3



Source: U.S. Bureau of Economic Analysis

Figure 5.2: Utah vs. U.S. Real Gross Domestic Product Growth, 2018-2022



Source: U.S. Bureau of Economic Analysis

Table 5.1: Nominal Gross Domestic Product (GDP) by State, 2017-2022

State	Millions of Dollars						2022 Share of Total	2021 –22 Change
	2017	2018	2019	2020	2021	2022		
United States	$19,612,102	$20,656,516	$21,521,395	$21,322,950	$23,594,031	$25,744,108	100.0%	9.1%
Alabama	216,616	226,264	234,526	235,118	257,987	281,569	1.1%	9.1%
Alaska	53,551	54,762	54,470	51,262	58,646	65,699	0.3%	12.0%
Arizona	333,099	353,671	375,545	386,444	432,280	475,654	1.8%	10.0%
Arkansas	123,883	129,214	132,637	135,885	151,932	165,989	0.6%	9.3%
California	2,740,550	2,899,531	3,062,159	3,068,809	3,416,939	3,641,643	14.1%	6.6%
Colorado	350,209	373,923	397,702	397,612	447,052	491,289	1.9%	9.9%
Connecticut	273,875	280,535	285,466	275,802	295,908	319,345	1.2%	7.9%
Delaware	69,556	73,376	78,686	77,615	82,953	90,208	0.4%	8.7%
District of Columbia	134,299	141,240	145,171	146,935	156,140	165,061	0.6%	5.7%
Florida	1,014,867	1,072,086	1,127,989	1,140,133	1,292,391	1,439,065	5.6%	11.3%
Georgia	583,543	612,803	646,939	637,931	701,606	767,378	3.0%	9.4%
Hawaii	87,436	90,934	93,356	84,615	93,090	101,083	0.4%	8.6%
Idaho	72,935	79,072	84,550	88,188	98,793	110,871	0.4%	12.2%
Illinois	832,827	871,024	895,800	860,748	943,993	1,025,667	4.0%	8.7%
Indiana	357,536	377,377	385,446	377,901	422,952	470,324	1.8%	11.2%
Iowa	187,125	193,155	196,085	199,447	220,818	238,342	0.9%	7.9%
Kansas	166,274	173,373	176,918	177,721	191,832	209,326	0.8%	9.1%
Kentucky	203,564	210,509	220,683	218,755	237,926	258,981	1.0%	8.8%
Louisiana	239,831	256,444	257,097	236,136	263,163	291,952	1.1%	10.9%
Maine	63,001	66,216	69,298	72,092	78,918	85,801	0.3%	8.7%
Maryland	399,715	410,772	419,448	413,418	446,941	480,113	1.9%	7.4%
Massachusetts	530,129	559,605	588,618	589,033	645,434	691,461	2.7%	7.1%
Michigan	505,102	525,241	536,976	530,231	576,502	622,563	2.4%	8.0%
Minnesota	354,722	372,439	383,962	379,439	413,063	448,032	1.7%	8.5%
Mississippi	110,281	113,166	115,442	116,193	128,365	139,976	0.5%	9.0%
Missouri	311,274	320,452	334,365	335,278	365,145	396,890	1.5%	8.7%
Montana	48,471	51,152	52,773	53,131	59,997	67,072	0.3%	11.8%
Nebraska	123,220	127,954	132,741	135,285	149,360	164,934	0.6%	10.4%
Nevada	163,199	172,548	184,344	175,982	200,127	222,939	0.9%	11.4%
New Hampshire	81,180	83,859	87,472	88,589	99,100	105,025	0.4%	6.0%
New Jersey	590,087	619,340	641,878	630,213	692,227	754,948	2.9%	9.1%
New Mexico	93,210	98,838	103,869	100,435	111,731	125,541	0.5%	12.4%
New York	1,624,801	1,710,666	1,793,261	1,766,857	1,911,346	2,048,403	8.0%	7.2%
North Carolina	546,810	568,037	593,127	601,149	659,529	715,968	2.8%	8.6%
North Dakota	56,530	60,377	60,516	55,348	63,209	72,651	0.3%	14.9%
Ohio	652,188	672,540	703,128	692,122	759,626	825,990	3.2%	8.7%
Oklahoma	192,539	204,194	205,263	191,654	217,731	242,739	0.9%	11.5%
Oregon	225,535	238,467	248,940	251,856	275,444	297,309	1.2%	7.9%
Pennsylvania	754,318	780,621	803,078	777,427	844,392	911,813	3.5%	8.0%
Rhode Island	58,772	60,065	62,527	62,054	67,237	72,771	0.3%	8.2%
South Carolina	224,938	236,562	248,047	249,482	271,495	297,546	1.2%	9.6%
South Dakota	51,615	53,350	55,007	56,163	62,607	68,782	0.3%	9.9%
Tennessee	355,418	369,713	385,820	390,173	438,180	485,658	1.9%	10.8%
Texas	1,667,313	1,808,027	1,860,108	1,798,596	2,087,491	2,402,137	9.3%	15.1%
Utah	**172,075**	**186,806**	**201,285**	**205,666**	**232,125**	**256,370**	**1.0%**	**10.4%**
Vermont	32,589	33,483	34,628	34,471	37,594	40,831	0.2%	8.6%
Virginia	515,167	537,158	561,990	565,063	613,920	663,106	2.6%	8.0%
Washington	527,169	570,338	608,966	621,493	688,632	738,101	2.9%	7.2%
West Virginia	75,172	79,794	79,884	76,976	86,510	97,417	0.4%	12.6%
Wisconsin	321,887	335,144	347,399	343,783	369,032	396,209	1.5%	7.4%
Wyoming	37,620	39,615	39,971	36,676	42,176	49,081	0.2%	16.4%

Last updated September 29, 2023-- revised statistics for 2017-2022.
Source: U.S. Bureau of Economic Analysis

Table 5.2: Real Gross Domestic Product (GDP) by State, 2017-2022

State	Millions of Chained 2017 Dollars						2022 Share of Total	2021–22 Change
	2017	2018	2019	2020	2021	2022		
United States	$19,612,102	$20,193,896	$20,692,087	$20,234,074	$21,407,692	$21,822,037	100.0%	1.9%
Alabama	216,616	220,809	224,945	222,081	231,893	235,807	1.1%	1.7%
Alaska	53,551	52,480	52,325	50,345	51,022	50,315	0.2%	-1.4%
Arizona	333,099	346,398	359,646	362,604	390,805	403,474	1.8%	3.2%
Arkansas	123,883	126,371	127,216	128,061	135,569	137,356	0.6%	1.3%
California	2,740,550	2,850,970	2,962,792	2,925,147	3,146,185	3,167,461	14.5%	0.7%
Colorado	350,209	365,205	383,596	380,922	406,962	416,114	1.9%	2.2%
Connecticut	273,875	274,583	274,219	258,625	268,847	276,669	1.3%	2.9%
Delaware	69,556	70,856	74,597	72,550	74,437	75,173	0.3%	1.0%
District of Columbia	134,299	138,057	138,867	137,762	142,676	144,030	0.7%	0.9%
Florida	1,014,867	1,050,434	1,079,271	1,068,378	1,164,778	1,218,430	5.6%	4.6%
Georgia	583,543	600,935	620,792	602,322	639,236	655,827	3.0%	2.6%
Hawaii	87,436	88,836	88,945	79,593	84,122	85,211	0.4%	1.3%
Idaho	72,935	77,652	81,261	82,819	87,993	91,684	0.4%	4.2%
Illinois	832,827	851,517	857,985	810,210	852,749	864,171	4.0%	1.3%
Indiana	357,536	368,763	371,045	359,185	384,051	396,009	1.8%	3.1%
Iowa	187,125	189,245	188,318	187,137	198,471	197,846	0.9%	-0.3%
Kansas	166,274	169,797	170,352	168,541	172,840	174,795	0.8%	1.1%
Kentucky	203,564	205,940	211,740	206,289	214,565	217,568	1.0%	1.4%
Louisiana	239,831	245,220	246,361	228,825	234,014	231,262	1.1%	-1.2%
Maine	63,001	64,806	66,351	67,421	70,870	72,414	0.3%	2.2%
Maryland	399,715	402,481	402,346	388,532	405,905	412,283	1.9%	1.6%
Massachusetts	530,129	549,262	566,706	556,196	591,912	604,358	2.8%	2.1%
Michigan	505,102	516,843	517,845	502,484	531,500	539,898	2.5%	1.6%
Minnesota	354,722	364,800	368,689	358,127	374,733	379,112	1.7%	1.2%
Mississippi	110,281	110,175	110,538	109,894	114,199	114,153	0.5%	-0.0%
Missouri	311,274	314,182	320,881	315,276	330,118	336,626	1.5%	2.0%
Montana	48,471	49,455	50,319	50,160	52,952	53,983	0.2%	1.9%
Nebraska	123,220	125,543	127,482	126,891	133,496	137,078	0.6%	2.7%
Nevada	163,199	168,639	175,771	165,794	181,103	187,226	0.9%	3.4%
New Hampshire	81,180	82,270	84,031	83,182	89,890	90,151	0.4%	0.3%
New Jersey	590,087	606,892	617,111	595,973	629,011	646,731	3.0%	2.8%
New Mexico	93,210	96,077	100,446	97,512	99,572	101,315	0.5%	1.8%
New York	1,624,801	1,665,187	1,709,751	1,650,567	1,724,472	1,763,525	8.1%	2.3%
North Carolina	546,810	556,574	568,476	564,794	597,316	609,058	2.8%	2.0%
North Dakota	56,530	58,516	59,142	55,699	55,401	54,799	0.3%	-1.1%
Ohio	652,188	656,212	674,123	654,586	686,206	689,681	3.2%	0.5%
Oklahoma	192,539	196,031	199,462	190,752	193,518	191,583	0.9%	-1.0%
Oregon	225,535	234,308	239,911	237,670	250,099	254,708	1.2%	1.8%
Pennsylvania	754,318	763,855	772,530	736,471	764,602	772,336	3.5%	1.0%
Rhode Island	58,772	58,740	59,867	58,155	60,777	62,191	0.3%	2.3%
South Carolina	224,938	231,663	237,511	233,712	244,854	250,873	1.1%	2.5%
South Dakota	51,615	51,938	52,360	52,692	55,140	54,959	0.3%	-0.3%
Tennessee	355,418	362,364	370,088	366,555	396,576	412,101	1.9%	3.9%
Texas	1,667,313	1,746,543	1,802,913	1,772,186	1,873,473	1,924,008	8.8%	2.7%
Utah	**172,075**	**182,106**	**192,699**	**194,754**	**209,975**	**213,898**	**1.0%**	**1.9%**
Vermont	32,589	32,828	33,208	32,307	33,861	34,609	0.2%	2.2%
Virginia	515,167	527,768	541,070	533,828	562,888	576,964	2.6%	2.5%
Washington	527,169	561,786	588,930	590,401	630,820	641,144	2.9%	1.6%
West Virginia	75,172	77,407	76,787	73,953	75,521	76,526	0.4%	1.3%
Wisconsin	321,887	328,832	333,699	322,973	334,517	335,689	1.5%	0.4%
Wyoming	37,620	37,977	38,558	36,181	36,930	37,294	0.2%	1.0%

Last updated September 29, 2023-- revised statistics for 2017-2022.
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 the goods producing sectors and for certain services.

CHAPTER SUMMARY

Following several years of elevated growth, Utah taxable sales experienced estimated nominal 2.1% growth in 2023. Although each of the four major sectors slowed from the high growth rates of preceding years, retail sales experienced the most pronounced slowdown as consumers shifted portions of their expenditures from goods to services. Inflation and higher interest rates weighed on consumer sentiment and disposable income, which also contributed to slowing in 2023.

However, forecasts indicate both inflation and interest rates will ease somewhat in the coming year, providing the basis for moderate growth in total taxable sales, forecast to increase 3.8% in 2024. Global and national uncertainty present significant risk to these forecasts.

YEAR IN REVIEW

Total taxable sales increased by an estimated 2.1% to $103.0 billion in 2023.[1] Given higher-than-normal inflation in 2023, this growth rate represents a decrease in real terms.[2] Of the four major sectors, retail sales slowed the most (estimated 0.4% decline in 2023). Weak but still positive nominal growth occurred in business investment purchases and all other sales, which increased by an estimated 1.0% and 2.2% respectively. Taxable services growth, although significantly less than the two years prior, remained higher than normal in 2023, increasing by 8.0%. This growth rate variation between retail sales and taxable services signals consumer spending patterns are reverting to the long-term trend, shifting a larger share of consumption to services and a smaller share to goods.

Retail Sales

In 2023, retail sales decreased by an estimated 0.4% to approximately $53.6 billion, accounting for 52.0% of all taxable sales. Retail sales as a share of total taxable sales is down significantly from 2020 when retail sales accounted for 57.1% of all taxable sales. Early in the COVID-19 pandemic, consumers cut back on services purchased and increased spending on goods. However, as pandemic disruptions eased and consumers began switching purchases back to services, retail sales as a share of total taxable sales returned to pre-pandemic levels in 2023. In addition to this substitution effect, inflation and higher interest rates also cooled retail sales.

Business Investment Purchases

After a period of exceptional growth, business investment purchases grew by an estimated 1.0% to $17.1 billion in 2023. This rate represents a more muted growth rate than this sector's 24.6% growth in 2021 and 19.0% growth in 2022. Growth rates in the construction, manufacturing, and wholesale trade industries slowed dramatically. The construction market, which played an important role in the business investment growth the prior two years, cooled significantly in 2023 as interest rates increased. While most industries in this sector experienced below-average growth rates, growth in the oil and gas industry remained strong in 2023 due to relatively high oil and gas prices.

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 4.2% through November 2023, according to the U.S. Bureau of Labor Statistics consumer price index for all urban consumers.

Taxable Services

Despite slowing from prior years, growth in taxable services remained elevated, increasing by an estimated 8.0% to $28.5 billion in 2023. Industries in this sector most impacted by the pandemic (such as accommodations, recreation, entertainment, and food services) continue to experience higher than normal growth rates as consumers shift portions of their spending from goods to services. Additionally, the utilities industry experienced above-average growth in 2023 due to high natural gas prices.

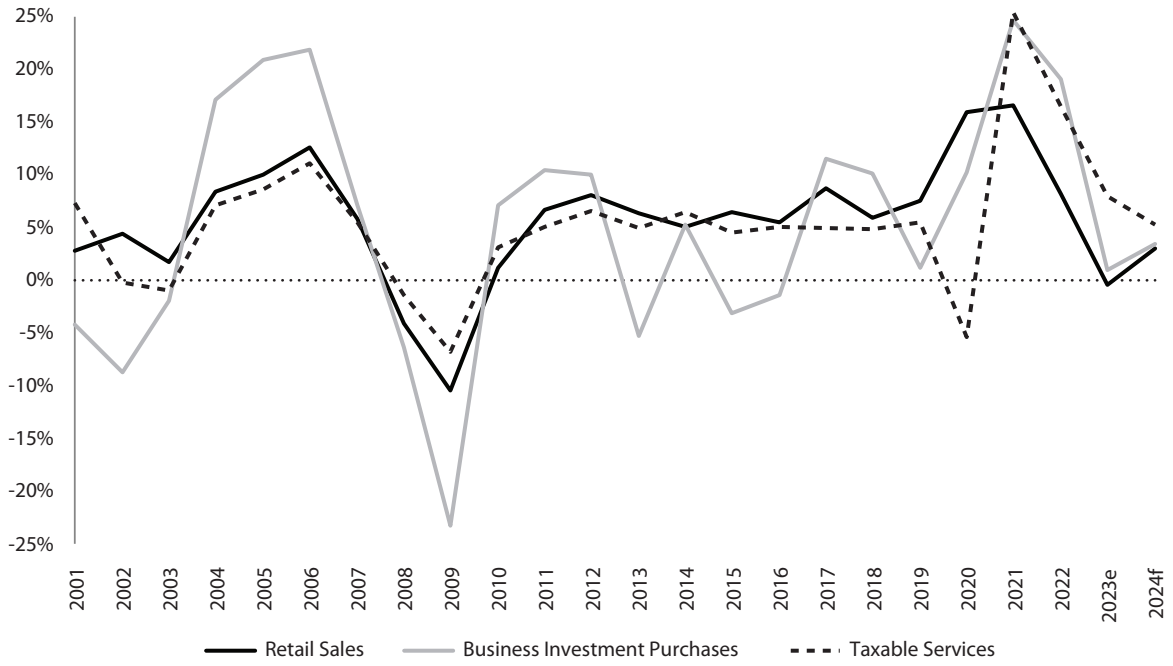
All Other

"All other" taxable sales, which accounts for less than 4% of total taxable sales, includes transaction types such as private motor vehicle sales and prior-period refunds/payments that do not fit in the first three sectors. As with the other sectors, "all other" sales experienced significant slowing in 2023 relative to the two years prior, growing by an estimated 2.2% to $3.8 billion.

2024 OUTLOOK

Following a year of below-average growth, the forecast projects total taxable sales will increase in the coming year at a more historically normal growth rate. Forecasts indicate total taxable sales will increase by 3.8% to $106.9 billion in 2024 given expectations that economic factors that weighed on consumers, such as inflation and interest rates, will abate somewhat. Projections suggest growth rates in each of the sectors will move towards normal historical trends. The forecast calls for growth in the retail sales, business investment, and "all other" sectors to be moderately higher in 2024 than the prior year, with forecasted growth rates of 3.0%, 3.5%, and 4.3% respectively. In contrast, forecasts predict the growth in taxable services to continue slowing in 2024 relative to prior years, growing by a forecasted 5.3%. Although increased growth is forecasted in 2024, economic and political conditions have increased the uncertainty of these forecasts.

Figure 6.1: Annual Percent Change in Utah Taxable Sales by Component, 2001-2024f



e = estimate
f = forecast
Source: Utah State Tax Commission; Estimates and forecasts prepared by the State of Utah Revenue Assumptions Working Group

Table 6.1: Utah Taxable Sales by Component, 2001-2024f

	Millions of Dollars					Percent Change				
Year	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%
2023e	53,569.9	17,102.7	28,528.3	3,832.9	103,033.9	-0.4%	1.0%	8.0%	2.2%	2.1%
2024f	55,160.0	17,700.0	30,040.0	3,999.0	106,899.0	3.0%	3.5%	5.3%	4.3%	3.8%

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, 2017-2022

	Millions of Dollars						Percent Change 2021-2022	% of Total 2022
County	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**		
Beaver	$99.6	$104.5	$114.8	$134.2	$178.7	$183.0	2.5%	0.2%
Box Elder	769.9	791.1	828.5	970.9	1,144.3	1,282.0	12.0%	1.3%
Cache	1,874.9	1,955.0	2,090.9	2,452.4	2,935.0	3,202.0	9.1%	3.2%
Carbon	382.7	411.3	420.1	439.1	510.8	537.6	5.3%	0.5%
Daggett	19.7	21.2	21.6	25.0	33.4	32.6	-2.6%	0.0%
Davis	5,483.5	5,703.9	6,028.6	6,665.9	7,905.4	8,560.8	8.3%	8.5%
Duchesne	478.9	531.1	537.2	476.8	680.6	1,034.0	51.9%	1.0%
Emery	129.1	153.5	154.0	162.4	174.6	194.0	11.1%	0.2%
Garfield	154.1	157.4	168.6	144.5	193.3	205.0	6.1%	0.2%
Grand	424.3	451.0	485.5	467.1	682.0	688.1	0.9%	0.7%
Iron	842.6	921.9	995.4	1,153.9	1,473.6	1,640.2	11.3%	1.6%
Juab	117.0	128.2	142.1	164.2	211.8	257.0	21.3%	0.3%
Kane	216.5	239.9	264.3	271.8	377.9	395.6	4.7%	0.4%
Millard	190.5	195.0	201.9	235.4	273.0	567.0	107.7%	0.6%
Morgan	120.1	122.5	139.9	186.4	202.7	224.5	10.8%	0.2%
Piute	9.6	11.0	14.3	16.1	17.8	18.1	1.7%	0.0%
Rich	47.1	54.3	62.7	76.4	103.1	111.3	8.0%	0.1%
Salt Lake	27,078.0	28,846.0	30,093.2	31,377.7	37,173.7	41,687.3	12.1%	41.3%
San Juan	157.8	189.3	198.5	164.2	199.8	252.5	26.4%	0.3%
Sanpete	272.9	285.3	305.1	373.8	457.3	502.0	9.8%	0.5%
Sevier	391.3	417.4	435.2	484.6	569.8	604.5	6.1%	0.6%
Summit	2,002.2	2,102.3	2,286.9	2,256.3	2,821.0	3,292.9	16.7%	3.3%
Tooele	766.9	799.2	895.3	1,080.7	1,293.3	1,363.3	5.4%	1.4%
Uintah	909.5	941.1	895.7	814.9	1,049.5	1,415.9	34.9%	1.4%
Utah	9,565.8	10,164.4	11,242.7	12,811.2	15,630.7	17,488.6	11.9%	17.3%
Wasatch	594.8	667.0	738.4	889.5	1,108.7	1,309.1	18.1%	1.3%
Washington	3,611.1	3,946.5	4,204.6	4,886.8	6,217.2	6,784.6	9.1%	6.7%
Wayne	55.1	59.6	63.1	66.8	92.9	101.7	9.4%	0.1%
Weber	4,385.9	4,654.4	4,923.3	5,589.8	6,528.8	7,034.3	7.7%	7.0%
Indeterminate*	-106.1	-61.7	-29.2	-108.1	-135.6	-76.3	-43.7%	-0.1%
State of Utah	**61,045.4**	**64,963.4**	**68,923.1**	**74,730.7**	**90,105.2**	**100,893.3**	**12.0%**	**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

7

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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

Utah's total tax revenue collections moderated in FY 2023, edging up 1.8% year-over to over $13.6 billion, following a 14.3% increase in FY 2022. Forecasters expected this FY 2023 deceleration due to economic factors and tax cuts. State forecasters project total state revenue collections will fall 0.8% in FY 2024 as the economy continues to normalize after the unusually strong nominal revenue growth during the pandemic and recent tax cuts continue to impact revenues.

YEAR IN REVIEW

In FY 2023, state revenue growth moderated, with total major revenues growing only 1.8% after several years of above-average nominal growth fueled by COVID-19 pandemic-related fiscal stimulus, extremely low interest rates, elevated inflation, and other pandemic-related factors. FY 2023 individual income tax revenues dropped by 5.0% and corporate tax revenues declined by 7.2%, while total state sales and use tax ("sales tax") grew by 6.5%, and fuel taxes and transportation fees grew 8.5%. Mineral lease royalties and bonuses, which can be volatile due to commodity price changes, jumped 81.0% in FY 2023 following a 54.2% increase in FY 2022.

Individual and Corporate Income Taxes

Individual income tax revenues (the State Income Tax Fund's largest revenue source) decreased 5.0% to about $6.4 billion, largely due to a decline in net final payments as equity markets retreated from their peak in the prior year. FY 2023 corporate income tax collections fell 7.2% to $870 million after increasing 26.2% the prior year. Recently enacted legislation that reduced the individual and corporate income tax rate from 4.95% to 4.85% beginning in tax year 2022 (2022 S.B. 59) and again to 4.65% beginning in tax year 2023 (2023 H.B. 54) also contributed to FY 2023 decreases. In addition to lowering the tax rate, the legislation created a new state earned income tax credit and expanded the Social Security tax credit, which also impacted income tax revenues.

State Sales and Use Taxes

Nominal state sales tax revenues increased 6.5% to nearly $4.5 billion in FY 2023, following a 17.8% increase in FY 2022 and a 15.4% increase in FY 2021. After two years of double-digit growth, slowing inflation and higher interest rates began to decelerate nominal growth, as economic conditions weighed on business investment and consumer demand. Additionally, consumers shifted a larger share of purchases away from goods and toward services, which are generally not taxable.

Transportation Revenues

FY 2023 major transportation revenues – primarily fuel taxes and motor vehicle registration fees – grew 8.5% to over $753 million. Motor fuel tax revenues increased 5.9% to nearly $423 million, while special fuel taxes, which primarily come from taxes on diesel fuel, rose 4.7% to $182 million. Other transportation revenues (primarily registration fees) rose 22.3%. High inflation contributed to transportation revenue growth by leading to above-average increases in vehicle registration fees and fuel tax rates.

1. This chapter reports actual revenue through fiscal year (FY) 2023 and forecasted revenue for FY 2024 and FY 2025 from the November 2023 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.

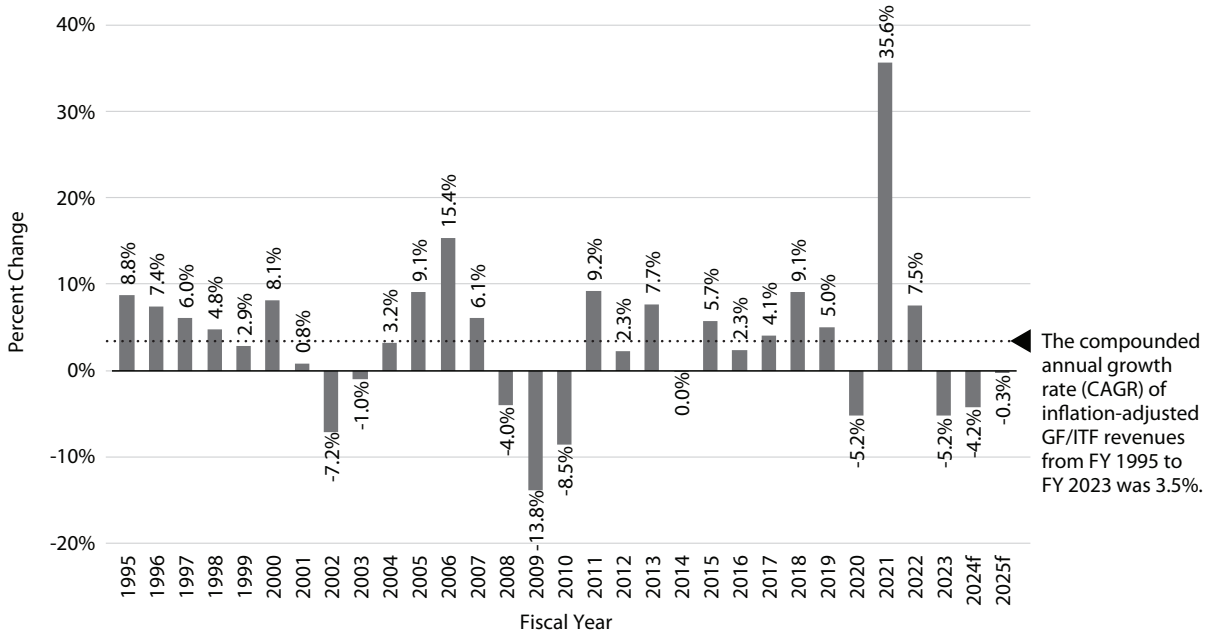
Other Revenues

Investment income jumped 882.0% in FY 2023, boosted by rising interest rates and large cash balances. Revenue from non-earmarked insurance premium taxes grew 6.9% in FY 2023. Liquor profits grew 1.2% in FY 2023 following an 8.9% increase in FY 2022. Beer, cigarette, and tobacco revenues fell 5.7% as consumer demand for these products continued a downward trend from recent years. FY 2023 oil and gas severance tax rose 31.7% after a 252.9% increase the prior year, driven by higher prices and increased activity in Utah's oil and gas industries. Mineral production withholding revenue once again recorded a large increase in FY 2023, growing 61.1% to $64.8 million due to ongoing strength in oil and gas prices and activity.

2024 OUTLOOK

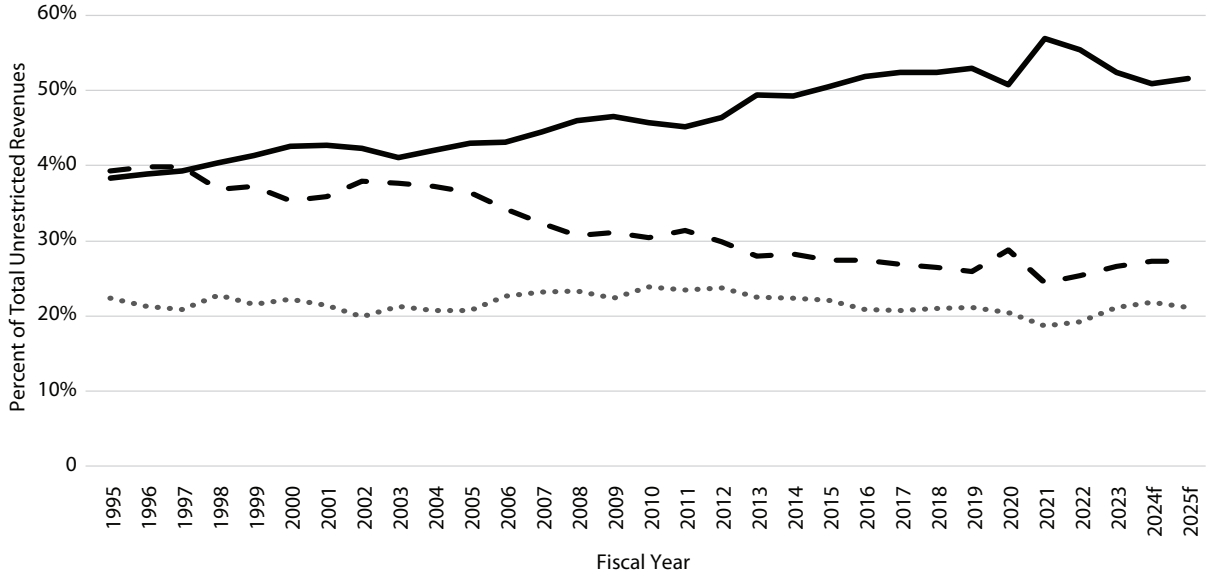
State forecasters project Utah state revenue collections will continue softening in FY 2024, falling by an estimated 0.8% to $13.5 billion as the economy continues to normalize and recently enacted tax cuts take full effect. Projections forecast individual income tax revenues will decline by 3.5% and corporate income tax revenues to decline by 4.8% as tax rate decreases continue to impact revenues and net final payments continue to normalize after explosive FY 2022 growth. Forecasters project total state sales tax revenues to increase 2.0% as inflation and higher interest rates continue to weigh on consumer and business sentiment. Projections indicate transportation revenues will grow 9.1% in FY 2024, partially due to recent legislation that changes certain taxes and fees. Economic and political conditions at the global and national levels add uncertainty and risk to the forecasts and have the potential to alter the FY 2024 outlook for state tax collections.

Figure 7.1: Unrestricted General and Education Fund/Income Tax Fund Revenues, FY 1995–2025f
(Inflation-Adjusted Percent Change)



f = forecast
Note: These figures are 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, FY 1995–2025f
(Percent of Total State Unrestricted Revenues)



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. These figures are 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 2008–2025f

(Millions of Current Dollars)

Revenue Source	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f
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	3,328.5	3,410.7
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	1,194.7	1,216.3	1,246.5
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	4,457.5	4,544.8	4,657.3
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	23.0	22.7
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	138.3	141.7
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	203.4	211.7
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	90.9	88.6
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	38.4	39.2
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	7.0	7.5
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
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	277.3	225.3
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	103.0	105.4
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	-6.8	-6.9
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	4,203.0	4,245.9
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	5,292.1	5,419.3	5,492.4
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	6,204.4	6,438.1
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	828.1	801.4
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	60.1	61.8
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	74.2	73.2
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	7,166.7	7,374.6
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	11,369.7	11,620.5
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	12,725.5	12,586.0	12,867.0
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	453.5	480.3
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	195.3	206.4
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	172.9	187.7
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	821.7	874.3
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	106.5	112.9
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	12,297.8	12,607.6
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	13,619.7	13,514.2	13,854.2

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 2008–2025f
(Annual Percent Change)

Revenue Source	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f
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%	2.0%	2.5%
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	9.8	1.8	2.5
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	6.5	2.0	2.5
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	-4.4	-1.2
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	1.5	2.5
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	5.9	4.1
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	-3.1	-2.6
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	-27.7	2.0
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	6.3	6.2
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	23.1	-18.7
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	-6.3	2.3
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	4.0	1.3
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	2.6	1.0
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	2.4	1.3
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	-3.5	3.8
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	-4.8	-3.2
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	-7.4	2.9
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	11.5	-1.3
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	-3.6	2.9
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	-1.4	2.2
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	-1.1	2.2
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	7.3	5.9
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	7.3	5.7
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	16.4	8.5
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	9.1	6.4
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	-24.4	6.0
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	-1.0	2.5
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	-0.8	2.5

GF = General Fund
ITF = Income Tax Fund
f = forecast
Source: Utah State Tax Commission, Governor's Office of Planning and Budget

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

After a sizable 8.4% decline in 2022 (largely due to gold processing value declines), initial 2023 data for Utah indicate a modest export recovery. Year-to-date 2023 export value tracks at about 4% year-over growth. Exports to North America and Asia increased substantially, while those to Europe have remained stagnant. The computer and electonics sector has driven the 2023 recovery shown in the data to date.

YEAR IN REVIEW

After the sizable 8.4% decline in 2022, preliminary 2023 figures indicate a modest recovery. Year-to-date 2023 export value is up slightly above 4% year-over. Exports to North America and Asia (notably Mexico and China) increased substantially, while those to Europe remain stagnant. The computer and electronics sector, up 64% year-over, appears to have driven the 2023 recovery.

U.S and Utah Export Total (2022)

Overall U.S. merchandise trade continued to rebound strongly from the COVID-19 pandemic, with total U.S. merchandise good exports rising by over 17% in 2022 (most recent full-year data). U.S. merchandise export values totaled nearly $2.1 trillion, exceeding the $2 trillion mark for the first time and putting total national exports well above the pre-COVID trendline.

By contrast, Utah's merchandise exports declined in 2022, falling from $18.1 to $16.6 billion (8.4% decline). One of the few states with an export value decline, Utah experienced the second lowest state growth rate (ahead of only New Mexico). The below-average export performance lowers Utah to the 27th largest exporting state in the nation by overall merchandise export value, down from 25th in 2021, and 23rd in 2020.

On the industry side, the 2022 decline in Utah's total export value largely comes from the primary metals sector, on which Utah's export value continues to rely heavily – the largest sector share at 43.7% (down from 47.7% in 2021). At a total primary metals export value of $7.3 billion in 2022, this sector declined 16.1% year-over.

While the bulk of Utah's 2022 year-over export decline came from primary metals, exports in other large categories declined as well. Chemical exports (second largest sector) dropped by 13.4%, and computers and electronics (third) fell 29.5%. Processed food exports fell by a more modest 0.8%. Utah's chemical export value in 2022 remained level with the 2020 value at $1.5 billion dollars. This sector fluctuated over the last five years, as have computers and electronics exports. In this sector, the total export value remains at its 2019 level and the lowest point since 2017. Computer and electronics exports declined by $600 million (now 8.5% of Utah's export value).

The most notable increases occurred in fabricated metals (62.5% increase, $301 million total), raw textiles (41.2%, $82 million total), and milled textiles (45.8%, $63 million total).

Major Trade Partners

Utah exports experienced some significant regional pattern changes, although the top five destinations remained the same as last year. The United Kingdom continues as the main export destination, buying 42.7% of Utah's total exports, almost entirely primary metals. This suggests the dramatic 2022 fall of the Pound's value (around 20%) factored into Utah's export decline. Although valued at over $7 billion, good export sales to the United Kingdom still declined 17.1% from 2021.

Other major buyers of Utah's exports include Canada, at 10.3% of the total ($1.7 billion in value). The other North American trading partner, Mexico, comes in third with 6.5% (worth $1.1 billion), followed closely by China with 6.4% (also around $1.1 billion in value). Rounding out the top five is Japan, at $800 million, only 4.8% of Utah's total merchandise export value. Exports to these countries are much more diverse.

Exports to China continued to recover, increasing by 9.9%, and the value of exports to the Canadian market increased by 11.6% from 2021 to 2022. The largest increase in exports was to Argentina, where exports increased 182.4% to $37.2 million. Another notable region of growth was Australia. With an increase in export value of 83.6% to $447 million, Australia jumped from 12th to the 7th largest market position. By contrast, exports to Utah's 6th largest trading partner, the Netherlands, and its 8th largest trading partner, South Korea, fell in 2022 by modest amounts. The fall in exports was more substantial for Taiwan, exports to which dropped by nearly 70%. This decline pushed Taiwan out of the top 10 export markets (from 6th in 2021). Other markets experienced large percentage declines, such as Belgium and Austria (both of which saw a decrease of over 40%). These markets comprise only a small percentage of Utah's total export value, however, so large percentage movements aren't unusual.

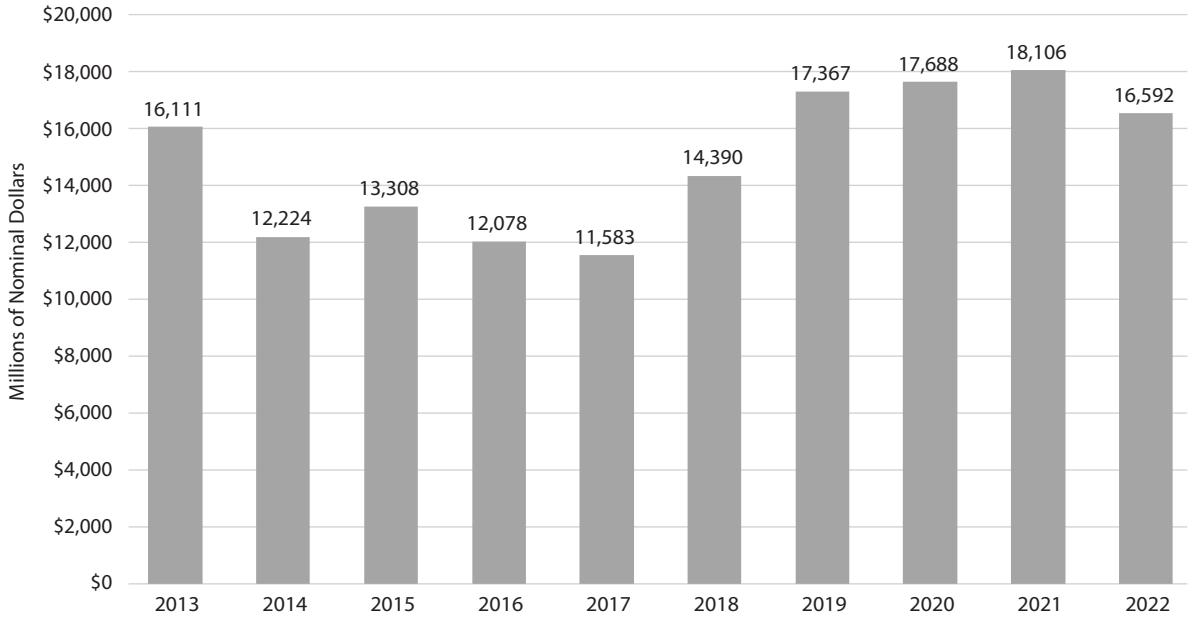
Exports from Utah Regions

The Salt Lake City metropolitan area (currently the 33rd largest U.S. metropolitan export region) continues to generate a large majority of Utah's merchandise export value, accounting for just over 74% of the state's export value in 2022 ($12.3 billion, down over 8% from 2021). The region dominates the state's exports in the primary metals, computers and electronics, and chemicals sectors. Provo-Orem metropolitan area exports, primarily chemicals and processed foods, fell substantially, from over $2.0 billion to $1.3 billion. Provo-Orem now falls behind the Ogden-Clearfield area, which generated 10.6% ($1.8 billion) of Utah's merchandise export value in 2022, rising nearly 15%. The Ogden area supplies the majority of Utah's transportation equipment exports. The Logan metropolitan region also experienced relatively strong export growth in 2022, up 8.1% year-over. The total regional export value grew to over $1.1 billion, reaching nearly 7% of Utah's total export value. While the majority of Logan region exports remain in the processed food category, largely destined for Europe and East Asia, exports of computers and electronics from this region spiked to over $150 million, approximately 11% of Utah's export value in this category, and outpacing the Provo-Orem region.

2024 OUTLOOK

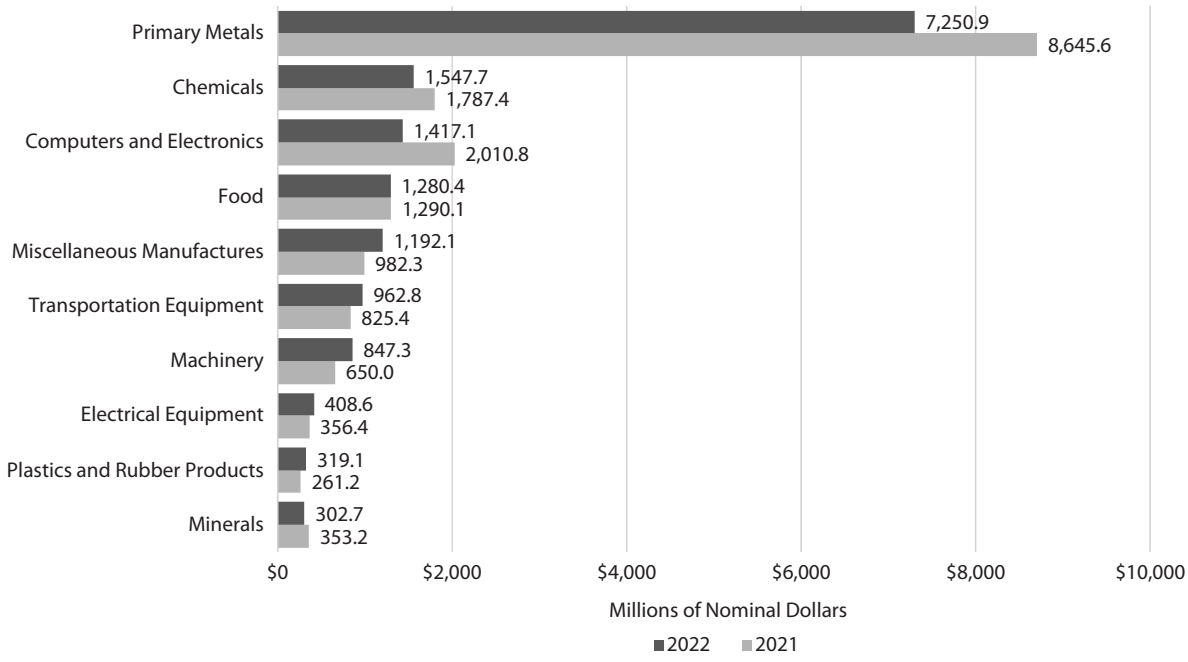
Looking ahead to 2024, while the effects of the COVID-19 pandemic on international trade seem to have largely receded, several significant risks to export markets exist. The expansion of Utah's exports to China over the last three years has been encouraging, especially in food production. However, political tensions remain high, and China's growth has slowed dramatically. Continuing conflict in Ukraine and the potential for conflict to expand in the Middle East and beyond may disrupt markets directly and indirectly through higher shipping costs and introduce more uncertainty into global markets. On the other hand, more uncertainty may contribute to increases in gold exports as investors seek security.

Figure 8.1: Utah Merchandise Exports, 2013-2022



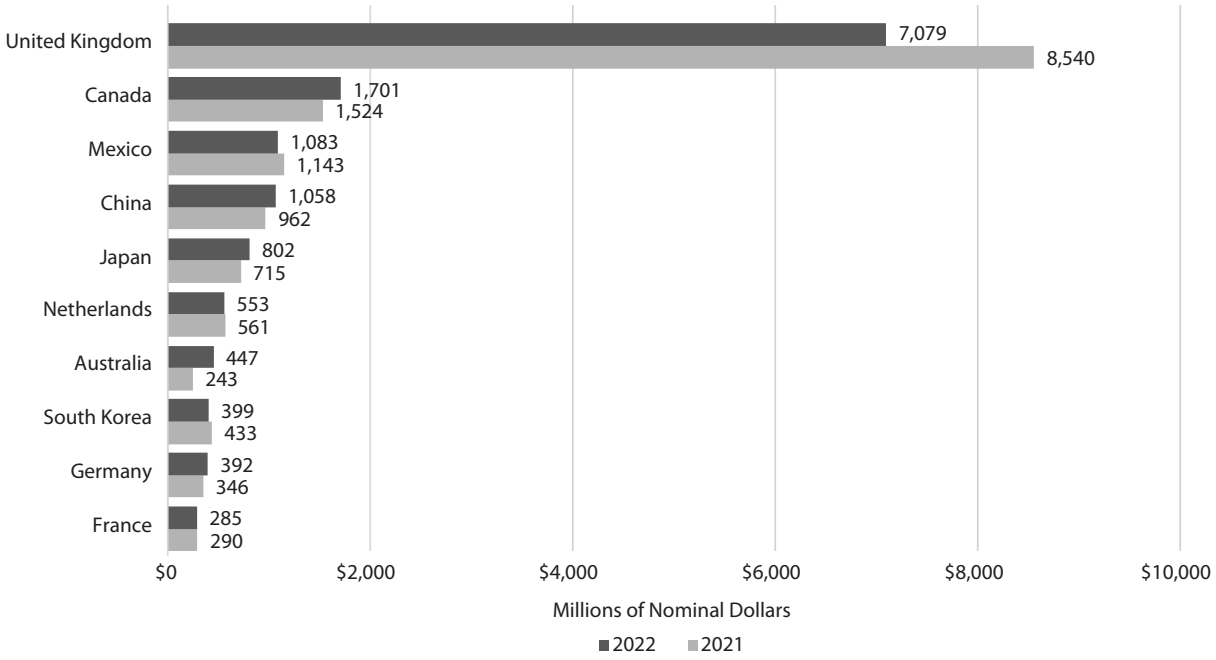
Source: U.S. Census Bureau, USA Trade Online

Figure 8.2: Utah Merchandise Exports of Top Ten Export Industries, 2021 and 2022



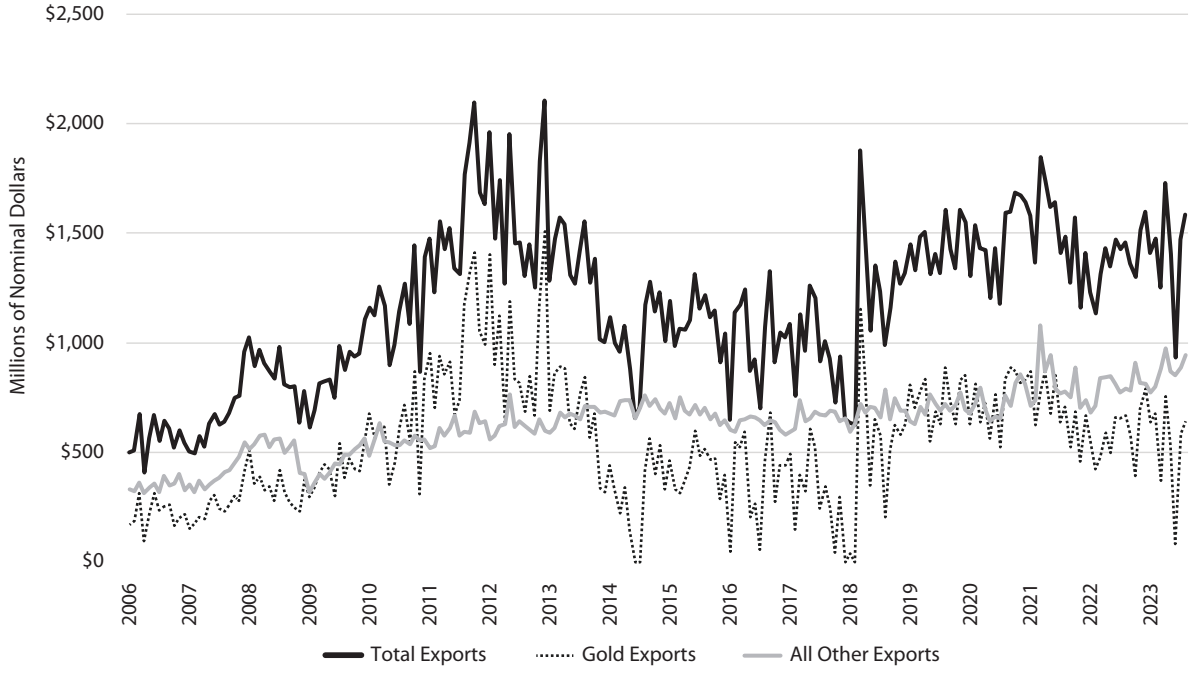
Source: U.S. Census Bureau, USA Trade Online

Figure 8.3: Utah Merchandise Exports to Top Ten Purchasing Countries, 2021 and 2022



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

Figure 8.4: Utah Monthly Exports, With and Without Gold, 2006-2023



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

Table 8.1: U.S. Merchandise Exports by State, 2017-2022

		Millions of Current Dollars						Percent Change	2022 Share
Rank	Geography	2017	2018	2019	2020	2021	2022	2021-2022	
	United States	$1,547,195.4	$1,665,786.9	$1,645,940.3	$1,429,995.4	$1,757,821.6	$2,065,157.0	17.5%	100%
23	Alabama	21,797.7	21,416.3	20,795.7	17,391.8	20,944.4	25,886.0	23.6%	1.3%
39	Alaska	4,941.4	4,833.8	4,988.7	4,611.5	5,988.9	5,574.3	-6.9%	0.3%
21	Arizona	20,917.7	22,515.5	24,966.2	20,215.6	24,087.3	27,293.8	13.3%	1.3%
38	Arkansas	6,234.1	6,449.3	6,230.9	5,193.1	5,586.4	5,907.1	5.7%	0.3%
2	California	171,920.4	178,175.2	173,754.5	155,919.1	174,859.9	186,238.3	6.5%	9.0%
32	Colorado	8,054.5	8,331.7	8,097.1	8,174.4	9,086.4	10,294.0	13.3%	0.5%
30	Connecticut	14,791.6	17,403.5	16,230.6	13,827.2	14,547.6	15,344.0	5.5%	0.7%
41	Delaware	4,565.5	4,703.8	4,405.5	3,911.7	4,737.3	5,241.5	10.6%	0.3%
50	District of Columbia	1,483.1	2,724.2	3,688.9	2,770.1	1,534.6	1,530.2	-0.3%	0.1%
6	Florida	54,897.3	57,251.7	55,989.2	45,764.8	55,782.1	67,728.7	21.4%	3.3%
11	Georgia	37,222.5	40,619.1	41,259.8	38,617.6	42,431.8	47,358.2	11.6%	2.3%
51	Hawaii	952.4	659.1	460.0	329.1	322.0	433.7	34.7%	0.0%
43	Idaho	3,863.0	4,027.9	3,433.5	3,407.0	3,751.7	4,078.8	8.7%	0.2%
5	Illinois	65,288.0	65,467.7	59,767.0	53,272.4	66,137.5	78,673.3	19.0%	3.8%
13	Indiana	37,746.6	39,320.4	39,421.8	35,585.3	41,374.1	45,271.6	9.4%	2.2%
25	Iowa	13,422.4	14,370.4	13,225.4	12,640.2	15,749.4	18,056.8	14.7%	0.9%
31	Kansas	11,244.1	11,581.8	11,681.2	10,409.7	12,546.9	13,999.3	11.6%	0.7%
17	Kentucky	30,918.8	31,807.6	33,007.3	24,618.1	29,803.1	34,481.2	15.7%	1.7%
3	Louisiana	56,865.3	67,232.7	63,878.4	58,600.2	76,553.8	121,371.9	58.5%	5.9%
44	Maine	2,712.4	2,836.3	2,724.1	2,355.6	3,113.1	3,462.6	11.2%	0.2%
26	Maryland	9,317.2	12,104.6	13,051.0	12,674.5	16,416.2	17,826.8	8.6%	0.9%
18	Massachusetts	27,561.2	27,159.7	26,132.4	24,907.8	32,393.8	32,694.2	0.9%	1.6%
7	Michigan	59,920.7	58,006.6	55,988.2	44,873.7	56,812.5	61,408.8	8.1%	3.0%
22	Minnesota	20,692.4	22,681.0	22,187.9	20,196.7	23,457.3	27,224.7	16.1%	1.3%
29	Mississippi	10,984.8	11,585.8	11,833.0	10,289.0	12,824.2	16,148.0	25.9%	0.8%
28	Missouri	14,289.5	14,512.4	13,489.9	12,870.2	15,684.0	16,213.5	3.4%	0.8%
48	Montana	1,616.0	1,665.6	1,697.2	1,467.6	1,975.3	1,964.1	-0.6%	0.1%
34	Nebraska	7,209.8	7,947.2	7,460.4	6,992.8	7,964.1	8,902.1	11.8%	0.4%
33	Nevada	12,162.3	11,137.8	9,100.9	10,359.0	10,543.7	10,112.6	-4.1%	0.5%
36	New Hampshire	5,147.8	5,305.8	5,827.5	5,463.4	6,373.6	7,254.9	13.8%	0.4%
12	New Jersey	34,257.7	35,305.4	35,699.3	38,004.6	49,400.2	46,227.7	-6.4%	2.2%
42	New Mexico	3,695.7	3,899.2	4,679.0	3,688.0	5,469.5	4,813.4	-12.0%	0.2%
4	New York	78,190.0	84,734.2	75,607.0	65,651.0	90,250.2	109,498.9	21.3%	5.3%
14	North Carolina	32,620.1	32,765.0	34,333.4	28,482.5	33,476.3	40,198.3	20.1%	1.9%
40	North Dakota	6,148.0	7,800.2	6,971.4	5,170.8	5,176.4	5,245.9	1.3%	0.3%
9	Ohio	50,070.8	54,392.8	53,224.6	45,245.8	50,801.3	56,804.3	11.8%	2.8%
37	Oklahoma	5,363.5	6,112.3	6,151.0	5,399.7	6,236.0	6,821.8	9.4%	0.3%
16	Oregon	21,894.0	22,331.6	25,879.5	26,587.8	30,014.1	34,502.0	15.0%	1.7%
10	Pennsylvania	38,640.2	41,150.2	42,730.7	37,457.7	44,772.3	49,797.2	11.2%	2.4%
45	Rhode Island	2,391.4	2,405.4	2,675.2	2,357.7	2,950.3	2,889.7	-2.1%	0.1%
19	South Carolina	32,201.7	34,626.8	41,461.2	30,293.9	29,636.5	31,501.1	6.3%	1.5%
47	South Dakota	1,356.2	1,429.6	1,356.1	1,389.3	1,858.1	2,354.6	26.7%	0.1%
15	Tennessee	33,233.2	32,716.9	31,116.0	28,191.0	34,747.8	38,220.8	10.0%	1.9%
1	Texas	265,067.8	315,843.0	328,584.8	277,376.7	377,879.5	487,417.1	29.0%	23.6%
27	**Utah**	**11,583.3**	**14,390.0**	**17,367.5**	**17,688.5**	**18,106.3**	**16,591.8**	**-8.4%**	**0.8%**
46	Vermont	2,776.5	2,920.5	2,841.6	2,358.1	2,586.7	2,504.3	-3.2%	0.1%
24	Virginia	16,508.0	18,336.4	17,825.7	16,410.7	20,034.1	24,952.3	24.5%	1.2%
8	Washington	76,350.9	77,868.2	60,336.1	41,133.2	53,686.4	61,197.5	14.0%	3.0%
35	West Virginia	7,110.3	8,232.5	5,948.8	4,565.5	6,340.0	7,794.0	22.9%	0.4%
20	Wisconsin	22,305.4	22,716.4	21,667.8	20,501.0	24,815.2	27,432.4	10.5%	1.3%
49	Wyoming	1,196.4	1,357.0	1,367.2	1,164.4	1,428.7	1,874.5	31.2%	0.1%

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

Table 8.2: Utah Merchandise Exports by Industry, 2017-2022

Rank	Code	Industry Name	Millions of Current Dollars						Percent Change 2021–2022	2022 Share
			2017	2018	2019	2020	2021	2022		
		All Commodities	$11,583.3	$14,390.0	$17,367.5	$17,688.5	$18,106.3	$16,591.8	-8.4%	100%
1	331	Primary Metals	3,888.7	6,422.3	9,109.6	9,155.0	8,645.6	7,250.9	-16.1%	43.7%
2	325	Chemicals	1,110.0	1,238.5	1,301.3	1,535.2	1,787.4	1,547.7	-13.4%	9.3%
3	334	Computers and Electronics	1,848.3	1,569.3	1,481.4	1,773.9	2,010.8	1,417.1	-29.5%	8.5%
4	311	Food	909.7	999.4	974.8	1,063.0	1,290.1	1,280.4	-0.8%	7.7%
5	339	Miscellaneous Manufactures	739.9	782.1	807.3	861.8	982.3	1,192.1	21.4%	7.2%
6	336	Transportation Equipment	945.7	884.3	1,058.9	812.7	825.4	962.8	16.6%	5.8%
7	333	Machinery	523.4	612.8	577.8	502.3	650.0	847.3	30.3%	5.1%
8	335	Electrical Equipment	379.5	410.5	437.0	318.0	356.4	408.6	14.6%	2.5%
9	326	Plastics and Rubber Products	175.7	206.1	225.2	223.0	261.2	319.1	22.2%	1.9%
10	212	Minerals	325.5	386.9	463.3	580.7	353.2	302.7	-14.3%	1.8%
11	332	Fabricated Metals	155.5	192.5	203.4	174.0	185.4	301.3	62.5%	1.8%
12	910	Waste and Scrap	136.5	221.5	160.3	157.7	181.7	145.7	-19.8%	0.9%
13	111	Agricultural Products	86.1	115.8	155.5	132.4	117.9	119.2	1.1%	0.7%
14	313	Raw Textiles	61.6	26.5	25.1	33.8	58.1	82.1	41.2%	0.5%
15	990	Other Special Classification	33.8	27.1	88.5	32.8	43.5	63.3	45.8%	0.4%
16	322	Paper	29.2	32.7	41.7	52.9	64.5	61.1	-5.2%	0.4%
17	312	Beverages	29.6	39.1	39.5	70.1	58.6	49.3	-15.9%	0.3%
18	314	Milled Textiles	22.3	19.0	21.7	34.9	43.1	42.6	-1.1%	0.3%
19	337	Furniture and Fixtures	26.3	30.9	32.5	27.8	37.6	41.0	9.2%	0.2%
20	327	Nonmetallic Minerals	61.4	59.8	54.1	31.8	30.1	31.2	3.6%	0.2%
21	315	Apparel and Accessories	13.1	14.7	21.7	14.4	22.0	23.4	6.6%	0.1%
22	112	Livestock and Livestock Products	5.3	8.2	11.2	37.0	26.8	22.0	-17.8%	0.1%
23	316	Leather	22.4	23.1	22.3	15.9	21.5	20.4	-5.2%	0.1%
24	930	Used Merchandise	15.9	19.7	18.5	13.3	18.6	20.4	9.4%	0.1%
25	323	Printed Material	21.2	24.9	16.4	14.7	12.0	15.7	30.8%	0.1%
26	324	Petroleum and Coal Products	5.7	4.9	6.9	6.5	7.2	10.7	47.3%	0.1%
27	321	Wood Products	7.9	9.4	6.9	8.4	10.6	10.1	-4.2%	0.1%
28	113	Forestry Products	1.5	1.5	1.8	2.5	2.1	2.5	17.2%	0.0%
29	114	Fish and Other Marine Products	1.0	1.7	0.6	1.3	1.5	0.9	-40.5%	0.0%
30	980	Goods Returned	0.2	0.2	0.2	0.2	0.8	0.1	-88.9%	0.0%
31	211	Oil and Gas	0.3	5.0	2.1	0.7	0.4	0.1	-76.6%	0.0%

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

Table 8.3: Utah Merchandise Exports by Purchasing Country and Region, 2017-2022

Rank	Country	Millions of Current Dollars						Percent Change 2021–2022	2022 Share 2016 Share
		2017	2018	2019	2020	2021	2022		
	World Total	$11,583.3	$14,390.0	$17,367.5	$17,688.5	$18,106.3	$16,591.8	-8.4%	100%
1	United Kingdom	2,318.7	5,096.2	8,754.7	8,908.0	8,539.9	7,079.0	-17.1%	42.7%
2	Canada	1,212.6	1,790.7	1,391.3	1,508.4	1,524.2	1,700.8	11.6%	10.3%
3	Mexico	674.7	725.5	766.2	945.0	1,142.9	1,083.2	-5.2%	6.5%
4	China	738.0	575.9	581.1	742.4	962.5	1,057.8	9.9%	6.4%
5	Japan	611.4	811.7	839.0	663.7	715.1	802.3	12.2%	4.8%
6	Netherlands	406.7	446.9	487.1	517.9	561.3	553.3	-1.4%	3.3%
7	Australia	250.5	273.2	258.8	253.2	243.2	446.7	83.6%	2.7%
8	South Korea	346.7	401.6	426.2	478.1	433.1	399.3	-7.8%	2.4%
9	Germany	394.0	404.5	408.7	373.1	346.2	392.0	13.2%	2.4%
10	France	180.9	216.1	215.0	221.3	289.6	284.9	-1.6%	1.7%
11	Singapore	396.1	180.9	204.4	238.6	253.6	215.3	-15.1%	1.3%
12	Taiwan	636.1	712.2	639.5	649.2	621.1	195.5	-68.5%	1.2%
13	India	58.7	224.3	138.3	74.8	135.8	183.9	35.4%	1.1%
14	Italy	194.0	162.2	128.5	145.4	187.9	164.6	-12.4%	1.0%
15	Brazil	155.8	103.7	106.1	82.7	116.8	162.6	39.3%	1.0%
16	Switzerland	98.5	165.0	403.0	128.9	123.2	141.0	14.5%	0.8%
17	Malaysia	91.3	84.2	110.4	119.1	194.9	137.1	-29.6%	0.8%
18	Hong Kong	1,618.1	738.3	144.5	148.8	160.6	132.7	-17.4%	0.8%
19	Ireland	40.3	32.5	54.3	82.4	125.6	130.4	3.8%	0.8%
20	Spain	79.9	93.3	78.3	49.4	78.3	82.5	5.4%	0.5%
21	Philippines	49.2	63.2	54.7	93.3	64.3	70.2	9.1%	0.4%
22	Belgium	98.0	128.4	167.4	198.0	131.3	63.6	-51.6%	0.4%
23	Austria	48.2	45.5	55.4	75.7	107.1	63.3	-40.8%	0.4%
24	Thailand	63.4	57.7	37.3	35.9	66.3	59.6	-10.1%	0.4%
25	Israel	57.1	63.5	60.4	49.3	55.9	53.8	-3.7%	0.3%
26	Chile	59.1	42.9	55.5	75.9	88.4	52.6	-40.5%	0.3%
27	South Africa	21.7	22.0	28.5	35.9	24.1	47.6	97.2%	0.3%
28	Indonesia	37.8	41.0	45.7	66.8	62.5	45.4	-27.4%	0.3%
29	Vietnam	30.5	37.6	29.0	18.3	31.7	38.2	20.6%	0.2%
30	Costa Rica	28.6	31.1	23.8	29.8	28.1	38.0	35.1%	0.2%
31	Turkey	34.1	34.9	38.1	21.7	18.9	37.6	99.2%	0.2%
32	Argentina	14.4	13.9	10.5	14.4	13.3	37.5	182.4%	0.2%
33	Finland	29.6	25.1	33.8	21.3	23.4	33.7	44.0%	0.2%
34	Colombia	17.9	30.2	26.0	30.4	39.2	32.7	-16.6%	0.2%
35	Saudi Arabia	15.5	23.6	19.5	26.1	48.2	32.2	-33.2%	0.2%

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

Table 8.4: Utah Merchandise Exports to Top Ten Purchasing Countries by Industry, 2022

Code	Industry Name	Millions of Current Dollars										
		United Kingdom	Canada	Mexico	China	Japan	Netherlands	Australia	South Korea	Germany	France	10-Country Industry Total
	All Commodities	$7,079.0	$1,700.8	$1,083.2	$1,057.8	$802.3	$553.3	$446.7	$399.3	$392.0	$284.9	$13,799.2
111	Agricultural Products	0.1	1.4	5.4	79.7	2.8	0.0	0.0	4.1	0.1	0.0	93.6
112	Livestock and Livestock Products	0.0	1.7	5.5	0.6	0.0	0.0	0.0	5.1	0.0	0.0	12.9
113	Forestry Products	0.0	1.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	2.0
114	Fish and Other Marine Products	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.7
211	Oil and Gas	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
212	Minerals	0.3	20.6	44.1	7.8	165.9	13.3	0.1	2.8	0.7	0.1	255.6
311	Food	6.4	125.4	76.7	305.8	94.9	39.4	60.7	132.2	2.2	1.5	845.2
312	Beverages	0.7	6.1	0.5	0.6	7.5	7.4	4.8	0.1	0.1	0.0	27.8
313	Raw Textiles	0.2	2.3	69.6	1.3	0.7	0.1	0.3	0.2	0.3	0.1	75.1
314	Milled Textiles	0.4	31.4	2.3	0.4	1.0	0.4	1.1	1.0	0.6	0.2	38.7
315	Apparel and Accessories	0.8	7.6	1.1	1.1	1.7	2.2	0.7	2.8	0.2	0.2	18.3
316	Leather	0.2	6.8	0.8	0.7	1.0	6.7	0.8	0.7	0.1	0.0	17.7
321	Wood Products	0.0	3.7	5.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	9.2
322	Paper	1.4	23.0	5.9	5.7	0.2	0.7	1.7	0.1	8.7	0.3	47.6
323	Printed Material	0.4	4.4	2.2	1.0	0.2	0.5	0.6	0.2	0.2	0.0	9.7
324	Petroleum and Coal Products	0.0	8.8	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
325	Chemicals	28.1	246.5	96.9	159.5	139.2	120.3	55.3	88.0	30.1	144.6	1,108.6
326	Plastics and Rubber Products	62.1	132.6	15.6	12.1	9.8	2.2	5.9	5.5	2.2	9.0	257.0
327	Nonmetallic Minerals	0.1	8.0	2.7	2.8	2.7	0.4	5.3	0.1	0.1	0.5	22.5
331	Primary Metals	6805.1	217.5	26.7	0.8	1.5	0.2	0.9	30.3	0.1	1.5	7,084.6
332	Fabricated Metals	5.1	92.4	50.7	29.6	10.8	1.8	10.0	3.6	23.5	5.6	233.2
333	Machinery	48.8	201.2	29.9	61.8	21.1	9.3	183.1	22.0	13.1	4.6	594.9
334	Computers and Electronics	48.2	116.4	265.7	164.9	178.4	54.7	26.3	48.9	112.2	41.7	1,057.2
335	Electrical Equipment	18.2	57.0	75.7	30.1	8.7	4.8	6.6	4.2	58.1	40.3	303.6
336	Transportation Equipment	25.9	246.4	247.5	9.1	21.2	4.1	61.6	13.0	58.6	19.1	706.5
337	Furniture and Fixtures	0.8	23.8	10.0	0.5	0.1	0.3	1.4	0.0	0.3	0.2	37.4
339	Miscellaneous Manufactures	22.3	92.8	26.3	149.0	124.4	283.4	18.1	26.6	75.8	13.4	832.1
910	Waste and Scrap	0.2	4.6	12.4	29.7	4.4	0.0	0.0	7.1	0.0	0.0	58.5
920, 930	Used Merchandise	0.6	3.9	1.7	1.8	0.2	0.1	0.1	0.0	0.3	0.3	8.9
980	Goods Returned	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
990	Other Special Classification	2.6	12.7	1.0	1.6	3.6	0.7	1.0	0.4	4.3	1.6	29.6

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

Price Inflation and Cost of Living

9

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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 and 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

Elevated inflation lingers despite easing price growth in 2023. While people continue to notice higher prices, the U.S. CPI has plummeted from a peak of 8.9% year-over growth in June 2022 to just above 3.0% in late 2023. Despite this improvement, the Federal Reserve expects PCE inflation to remain above its 2.0% target into 2026. Price movements will thus remain a key focus for policymakers, business leaders, economists, and individuals. Looking ahead to 2024, the Utah Economic Council expects inflation to drop slightly (CPI to 2.8%) as the Federal Reserve continues to closely monitor inflation risks.

YEAR IN REVIEW

Inflation's impact affects all households and is deeply personal, especially for families grappling with high grocery bills or paying more at the gas pump.

The BLS monitors prices nationwide for thousands of goods and services. BLS CPI data showed a surge in prices starting in 2021, which persisted into 2022 and 2023. Prices were 4.7% higher throughout 2021, 8.0% higher in 2022, and estimated to rise 4.1% on average in 2023. In short, average U.S. consumer prices are 19% higher today than before the 2020 pandemic. Since the end of 2019, average global consumer prices increased by 26%, outpacing the rate of increase in the U.S.

U.S. inflation remained fairly stable over the previous 20 years at around 2%, but the last 32 months have differed. Supply chain disruptions, pandemic-driven changes in consumer demand, global shocks from war and political turmoil, and expansive government policies all contributed to this jump in prices in the U.S. and across the world. Economists consider stable prices desirable because they allow people to plan and predictably use their resources.

The Federal Reserve, responsible for overseeing U.S. monetary policy, aims to uphold stable prices and maximum employment, conditions associated with economic growth and prosperity. In their efforts to rein in inflation, central banks around the world, including the Federal Reserve, have increased interest rates. Higher interest rates have escalated the costs of borrowing generally in the economy, resulting in significant strain on some household budgets.

Inflation growth rates moderated through 2023. The disparity between sustained inflation rates of nearly 9% (the peak in 2022) and rates just above 3% (the 2023 low) is substantial. At a persistent rate of 9%, prices would double in approximately eight years. Conversely, at 3%, it would take about 24 years for prices to double.

Inflation varied across different categories of products and services. The notable contributors to the rising prices in 2023 included housing, car insurance, food, recreation, and clothing. Housing prices skyrocketed recently, while car insurance costs also surged. Food prices rose more rapidly than the overall goods category, but the pace of increase slowed in 2023.

Education and medical care, two sectors that have consistently outpaced the average price growth this decade, have shown signs of leveling off in recent years. Vehicle and utility prices spiked during the pandemic but have since retreated in 2023. Motor fuel prices also witnessed a dramatic decline this year. Recreation and clothing prices edged upward, while communications costs have consistently fallen.

According to the latest Regional Price Parity and Implicit Price Deflator data from the BEA, Utah's overall prices grew 6.3% in 2022, ranked 25th among states. Remarkably, housing costs in Utah surpass the national average (of 100) at 105.3. In the past, Utah housing costs typically fell below 100.

One reason for the Federal Reserve's focus on the PCE price index is the measure's speed in capturing changes in housing prices. The 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. Services inflation grew less dramatically, peaking at 5.9% in early 2023. Its growth rate slowed slightly to 4.9% in the third quarter of 2023.

In contrast to 2022, price inflation exhibited less regional variation by population density in 2023. Inflation rates in major metropolitan areas converged with those in smaller and mid-sized cities. The Mountain Region's inflation rate was higher than the national average.

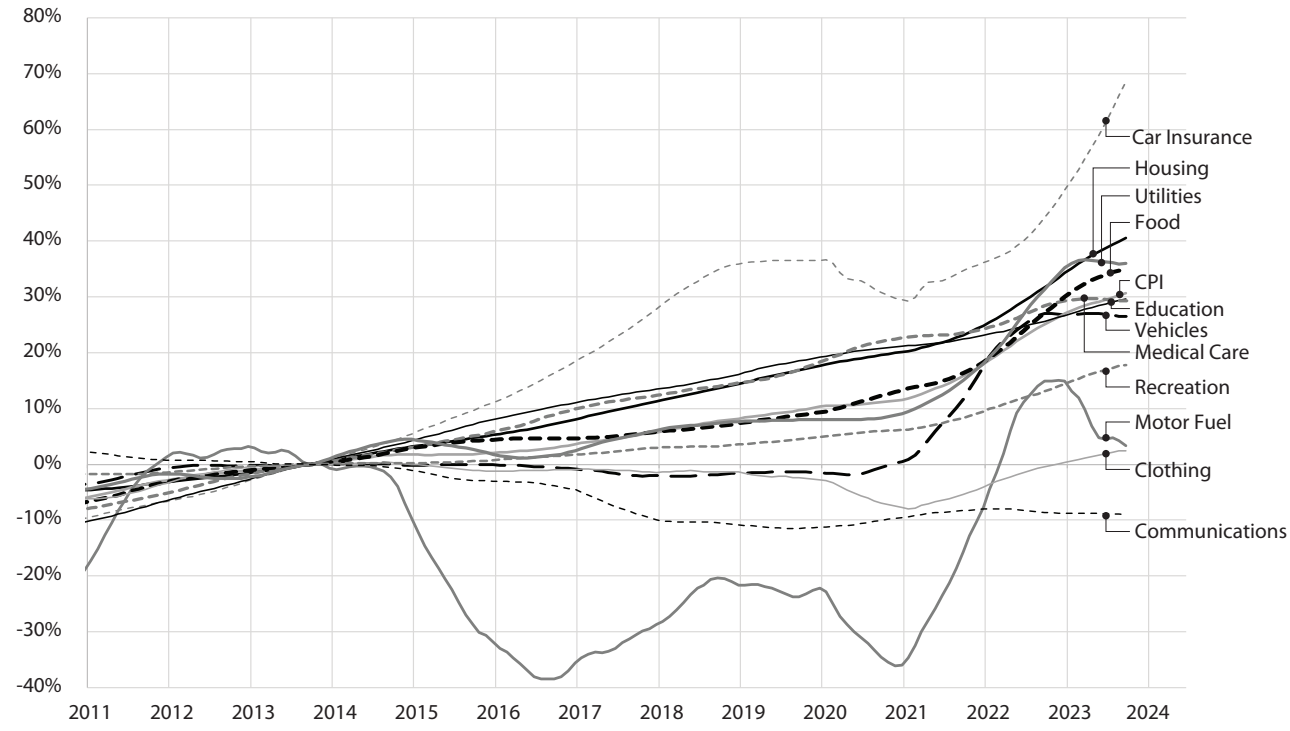
2024 OUTLOOK

The Utah Economic Council expects CPI inflation in 2024 to ease to 2.8%. The Federal Reserve remains highly attentive to inflation risks, maintaining the federal funds rate at 5.25-5.50% in December, but also signaling they might cut interest rates in 2024.

Figure 9.1: Consumer Price Index (CPI) Year-Over Percent Change, 1973-2023

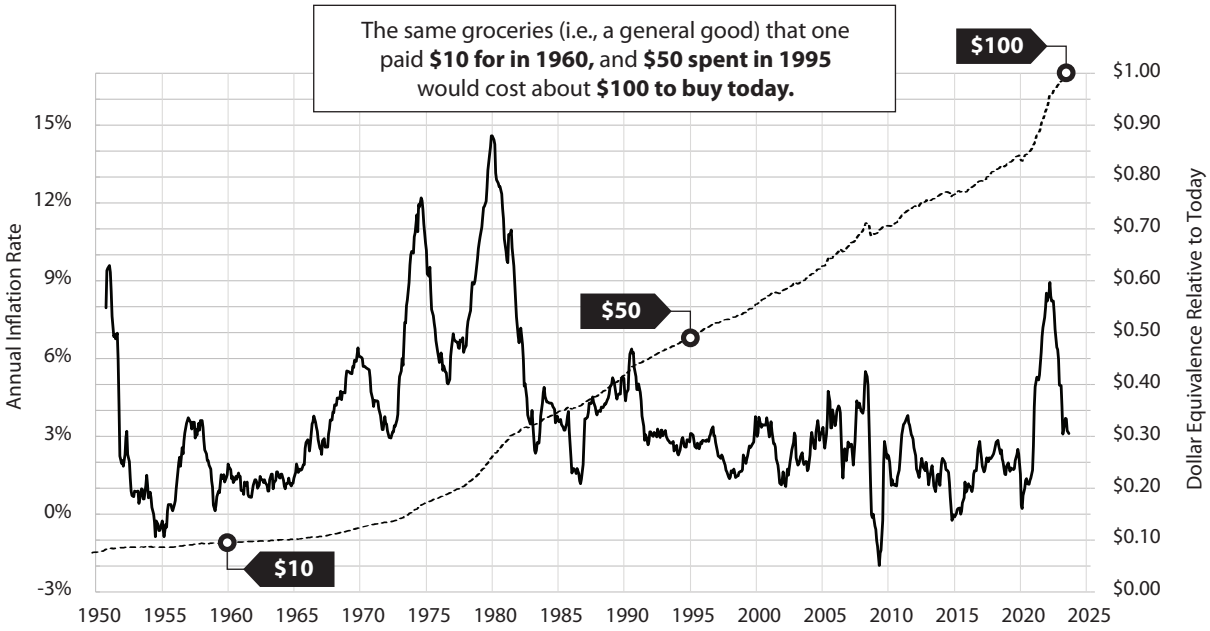
Source: U.S. Bureau of Labor Statistics

Figure 9.2: Cumulative Percent Change in Consumer Price Index (CPI), 2011-2023



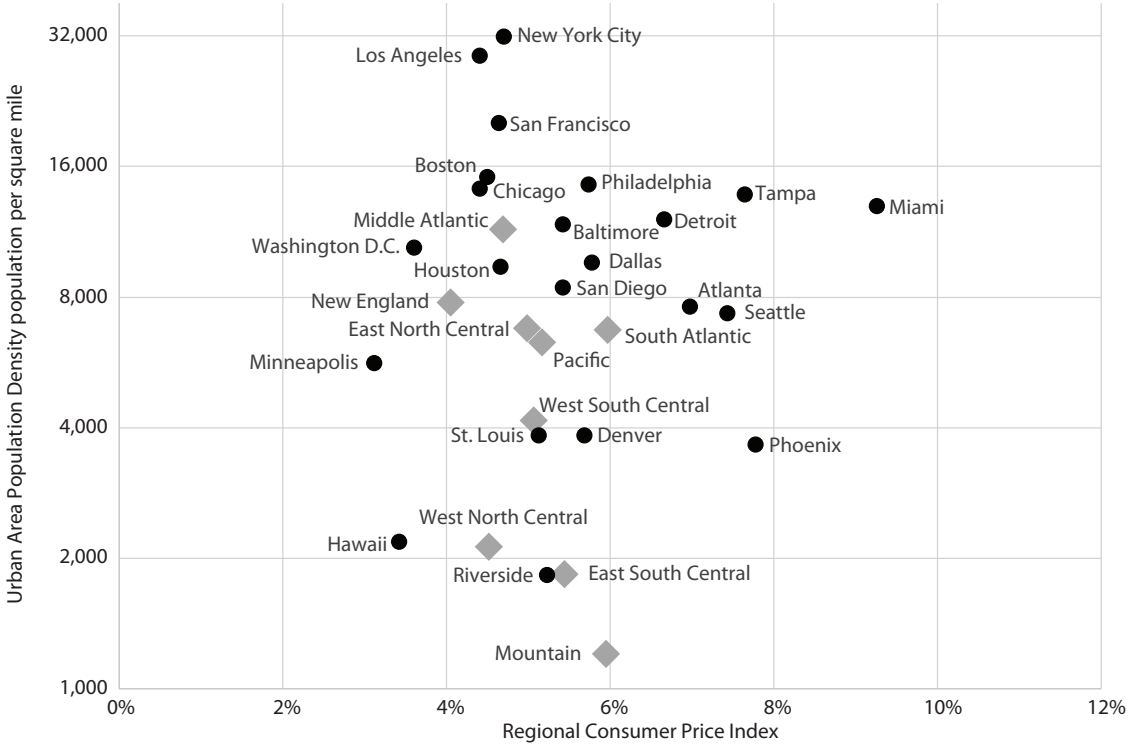
Source: U.S. Bureau of Labor Statistics

Figure 9.3: Consumer Price Index (CPI) Year-Over Percent Change and Relative Value of a Dollar, 1950-2025



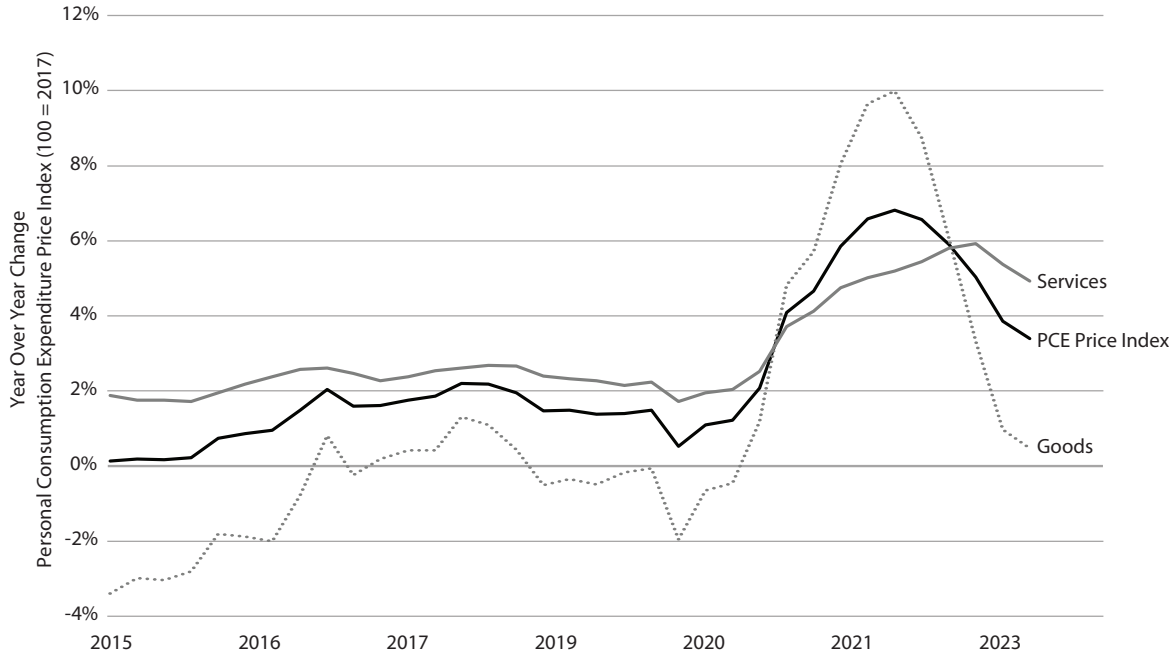
Source: U.S. Bureau of Labor Statistics

Figure 9.4: Regional Consumer Price Index (CPI) by Population Density, 2023



Source: U.S. Bureau of Labor Statistics, CPI Regional Resources, U.S. Census Bureau, U.S. MSA Distance Profiles

Figure 9.5: Goods versus Services Inflation, 2014-2023



Source: U.S. Bureau of Labor Statistics

Table 9.1: Consumer Price Index for All Urban Consumers, 1960-2023 (1982-1984=100)

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual	Annual Change
1960	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8	29.6	
1965	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.5	1.6%
1970	37.8	38.0	38.2	38.5	38.6	38.8	39.0	39.0	39.2	39.4	39.6	39.8	38.8	5.7%
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5	53.8	9.1%
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	13.5%
1981	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94.0	90.9	10.3%
1982	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.6	96.5	6.2%
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3	99.6	3.2%
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	103.9	4.3%
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	3.6%
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	3.6%
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	3.0%
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	2.8%
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	N/A	N/A	N/A
month-to-month 2023 year-over change		6.4%	6.0%	5.0%	4.9%	4.0%	3.0%	3.2%	3.7%	3.7%	3.2%	3.1%	N/A	N/A

Source: U.S. Bureau of Labor Statistics

Table 9.2: Regional Price Parities and Regional Implicit Price Deflators by State, 2022

State	Regional Price Parity				Regional Implicit Price Deflator		
	All Items	Goods	Services		2021	2022	2021-2022 Percent Change
			Housing	Other			
New Hampshire	107.6	104.6	121.3	105.1	111.7	124.9	11.8%
Maine	100.8	101.1	83.5	106.3	106.0	117.0	10.4%
Connecticut	106.4	101.2	119.4	105.1	112.0	123.5	10.3%
Arizona	99.9	98.1	106.3	100.0	105.3	115.9	10.1%
Oregon	106.6	109.0	110.4	104.6	112.4	123.7	10.0%
Massachusetts	109.4	107.3	128.6	104.7	116.2	126.9	9.2%
Rhode Island	104.7	101.1	104.5	105.7	111.3	121.5	9.2%
Vermont	101.1	100.6	89.0	105.3	107.5	117.3	9.1%
Tennessee	91.8	94.4	76.8	96.5	98.8	106.5	7.9%
New Mexico	91.0	97.6	75.7	92.5	97.9	105.6	7.8%
Mississippi	87.3	94.2	56.8	96.9	94.0	101.3	7.8%
District of Columbia	112.8	107.7	177.2	104.5	121.7	131.0	7.6%
Nevada	96.4	97.0	111.8	92.2	104.0	111.8	7.5%
Washington	109.8	113.4	127.6	104.4	118.6	127.5	7.5%
Florida	102.1	98.1	116.3	101.1	110.5	118.5	7.2%
California	112.5	108.3	160.2	103.8	122.0	130.5	7.0%
Delaware	98.0	94.8	98.9	100.1	106.2	113.7	7.0%
North Carolina	94.2	95.8	78.8	99.6	102.2	109.3	7.0%
Wyoming	91.9	96.7	79.0	93.8	99.7	106.6	6.9%
Idaho	91.8	95.8	87.7	92.0	99.9	106.6	6.7%
Kentucky	89.4	94.0	62.3	96.9	97.3	103.7	6.6%
Georgia	95.8	97.9	87.7	96.9	104.4	111.2	6.6%
Pennsylvania	96.2	97.0	86.4	98.0	104.8	111.7	6.5%
Illinois	101.3	102.8	94.1	102.9	110.4	117.5	6.5%
South Carolina	93.6	94.6	78.8	99.3	102.1	108.6	6.4%
Utah	**94.5**	**94.7**	**105.3**	**92.4**	**103.1**	**109.6**	**6.3%**
Virginia	102.1	100.7	107.7	101.9	111.5	118.5	6.3%
Alabama	87.8	94.6	57.5	97.0	95.9	101.9	6.2%
New Jersey	108.8	104.7	135.7	105.0	119.1	126.2	6.0%
Colorado	102.3	101.2	129.6	96.2	112.1	118.7	5.9%
Minnesota	97.7	100.0	97.3	96.7	107.2	113.4	5.7%
Indiana	91.8	94.2	70.6	97.9	100.8	106.5	5.7%
Ohio	91.5	92.2	72.8	97.6	100.4	106.1	5.7%
Michigan	93.4	93.0	80.9	97.8	102.7	108.4	5.6%
Louisiana	90.6	93.9	66.9	97.5	99.6	105.1	5.5%
Texas	97.5	97.1	97.0	98.5	107.3	113.2	5.5%
Missouri	91.1	96.7	69.3	94.9	100.3	105.7	5.4%
Wisconsin	92.3	92.3	77.5	97.7	101.6	107.1	5.4%
Maryland	105.0	103.1	123.0	101.2	115.7	121.8	5.2%
Montana	90.3	96.2	74.6	92.8	99.6	104.7	5.2%
Oklahoma	88.8	93.5	63.2	96.6	98.0	103.0	5.1%
Kansas	90.0	93.7	69.9	93.1	99.5	104.4	4.9%
Hawaii	110.8	111.8	132.1	102.1	122.7	128.6	4.9%
Iowa	88.4	93.3	67.1	92.0	97.9	102.6	4.9%
New York	107.6	104.3	124.6	104.4	119.6	124.9	4.4%
West Virginia	89.2	94.7	53.9	101.0	99.2	103.6	4.4%
South Dakota	88.0	94.0	64.9	91.7	98.2	102.1	4.0%
Nebraska	89.8	94.0	73.3	92.5	100.2	104.2	4.0%
North Dakota	88.7	94.2	65.3	92.6	99.1	102.9	3.8%
Arkansas	86.6	93.0	55.8	96.1	96.9	100.5	3.7%
Alaska	102.0	105.5	96.8	101.3	114.2	118.4	3.6%

Source: U.S. Bureau of Economic Analysis

Consumer Sentiment

10

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

Mirroring key questions from the University of Michigan's Surveys of Consumers, the Utah Consumer Sentiment Survey measures residents' views of the present economic situation and their expectations for the economy in the future.

CHAPTER SUMMARY

Utah's consumer sentiment remained relatively low through 2023 due to inflation, higher interest rates, geopolitical conflicts, and other factors increasing economic uncertainty. Compared to national sentiment, however, Utahns continued to hold a more optimistic view of the economy. Looking ahead to 2024, Utah's sentiment will likely remain higher than national sentiment, but economic headwinds may continue to dampen both Utah and U.S. sentiment. These headwinds include elevated interest rates, high housing costs, and ongoing global conflicts.

YEAR IN REVIEW

The consumer sentiment index helps policymakers understand how consumers perceive current and future economic circumstances, serving as an early indicator of potential shifts in consumer spending patterns. This allows government and businesses to strategize and adapt to these changes proactively. The University of Michigan reported an average consumer sentiment index of 65.0 in 2023 (through November). National consumer sentiment increased during the first two months of 2023, followed by a decline to the lowest point in the survey's history at 59.0 in May. Subsequently, it rebounded and reached its highest point at 71.5 in July, then gradually decreased in the latter half of the year.

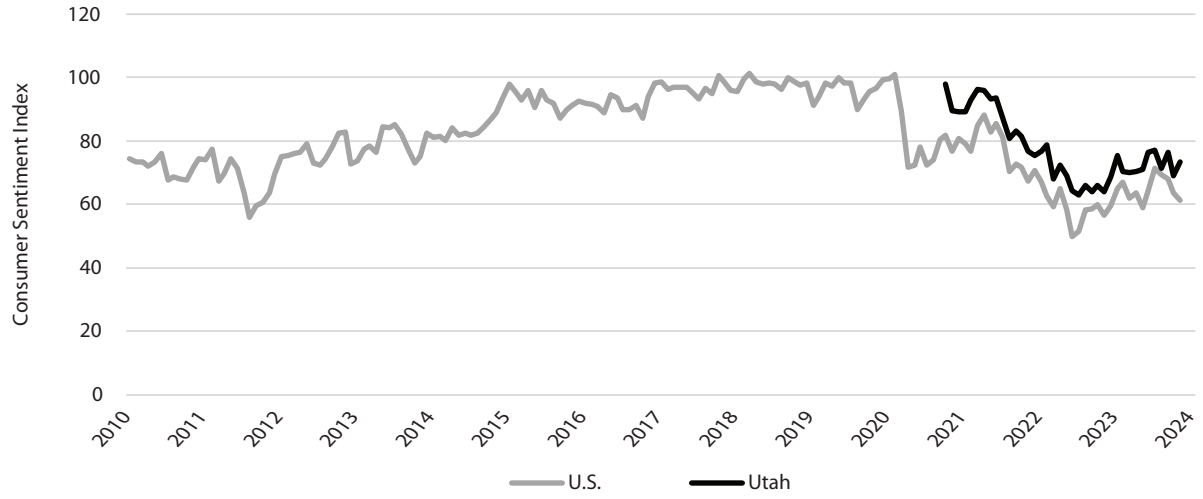
The U.S. consumer sentiment index from 1978 to 2023, excluding the pandemic years 2020-2022, averaged 85.9, meaningfully higher than the 2023 peak of 71.5. Elevated prices, stock market fluctuations, interest rates, price expectations, and wars notably impacted U.S. consumer sentiment in 2023. Banking sector instability and the realm of cryptocurrencies played a significant role in the decline of sentiment during the spring. Rising interest rate concerns in the third quarter offset the recent easing of worries about inflation. These factors collectively contributed to a decrease in the sentiment during the latter half of the year, with additional impact likely stemming from the Hamas-Israel conflict in October that heightened economic uncertainties.

In 2020, the Kem C. Gardner Policy Institute began measuring Utah's consumer sentiment using key questions from the University of Michigan's Surveys of Consumers. Since the survey began, Utah consumer sentiment consistently exceeds the national average. Utah sentiment averaged 77.5 since October 2020, while sentiment among Americans averaged 68.2 over the same period. The state's sentiment started 2023 with a modest increase, reaching 75.6 in January, followed by a subsequent decline, reaching its peak in July at 77.3, mirroring the trend in the overall U.S. sentiment. Over the second half of the year, alignment between U.S. and Utah sentiment gradually decreased. The uncertainties from the broader national macroeconomic conditions influenced the expectations of Utah consumers. Nonetheless, Figure 1 shows that Utah's index consistently remained higher than the national level, thanks to its robust labor market and the comparatively lower unemployment rates. The average 2023 sentiment in Utah equaled 72.9 compared to 65.0 nationwide. As Figures 2 and 3 show, Utahns aligned more closely with national sentiment in regard to the family's current and expected financial situation. Consumers reported being significantly more optimistic about business conditions than the country's average (Figures 4 and 5), but less optimistic about buying conditions for large household items (Figure 6).

2024 OUTLOOK

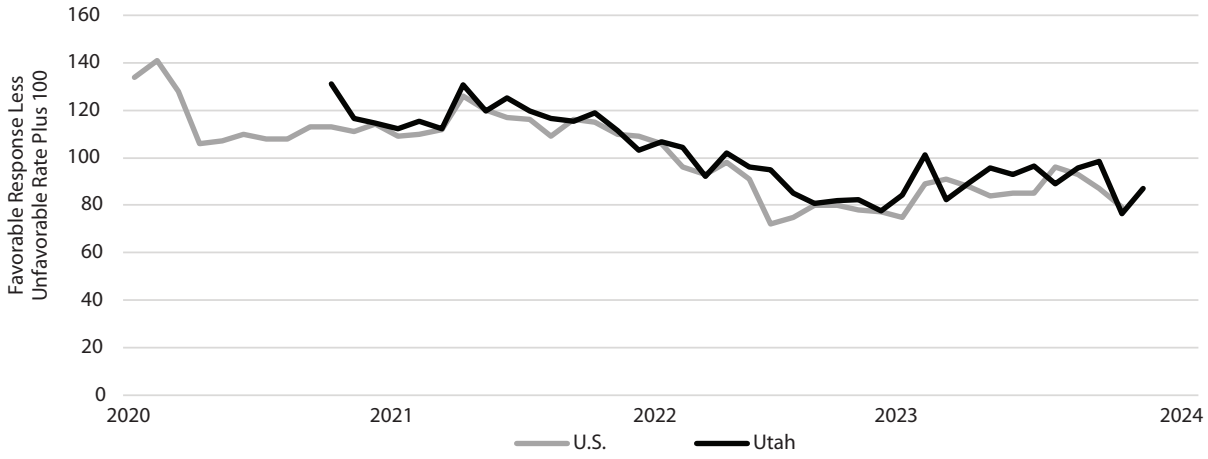
Heading into 2024, consumer sentiment remains uncertain. The factors influencing consumer sentiment in 2023 will likely extend into 2024. Utah consumer sentiment will likely continue to outpace the national level due to Utah's economic advantages, including a strong labor market and rising income. Sustaining high interest rates will help curb inflation, helping to alleviate one consumer concern. However, apprehension regarding housing expenses due to the higher interest rates may prompt Utah consumers to become more cautious and erode their confidence in the economic outlook. Ongoing uncertainty related to geopolitical conflicts will also likely persist as a significant factor impacting consumer sentiment at both the national and Utah levels in 2024.

Figure 10.1: Overall Monthly Utah and U.S. Consumer Sentiment, 2010-2023



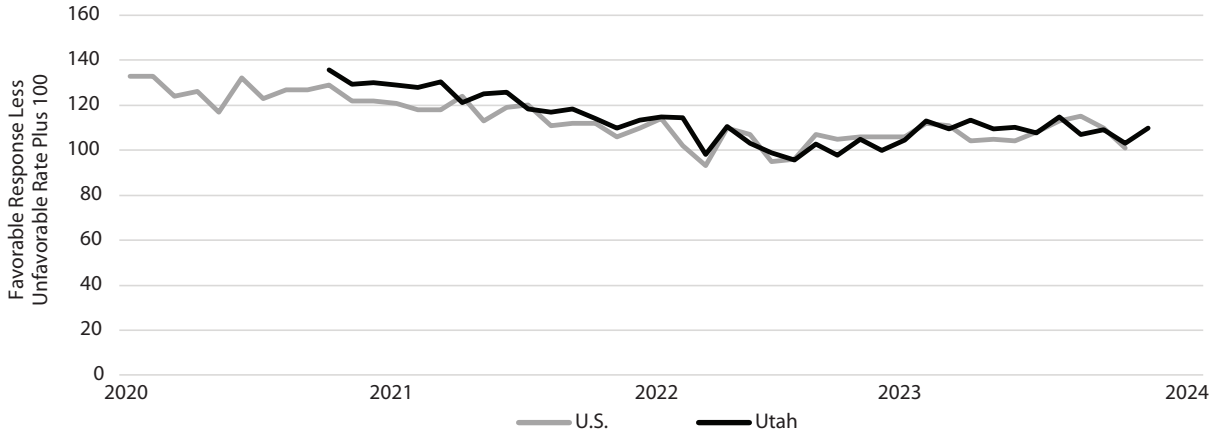
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.2: Components of Monthly Utah and U.S. Consumer Sentiment: Current Family Financial Situation Compared with a Year Ago, 2020-2023



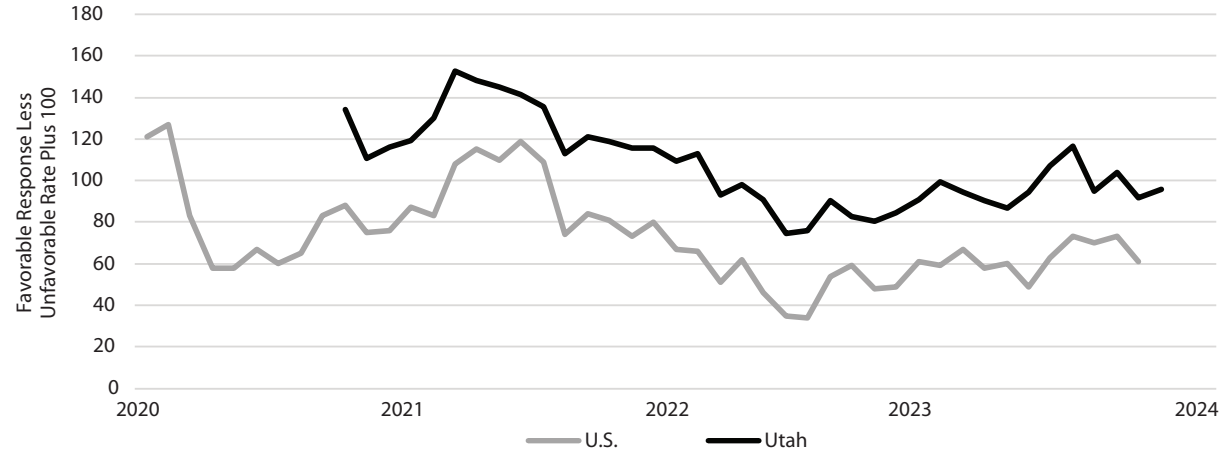
Note: Gardner Institute data are through November 2023. University of Michigan data are through October 2023.
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.3: Components of Monthly Utah and U.S. Consumer Sentiment: Expected Family Financial Situation Change in a Year, 2020-2023



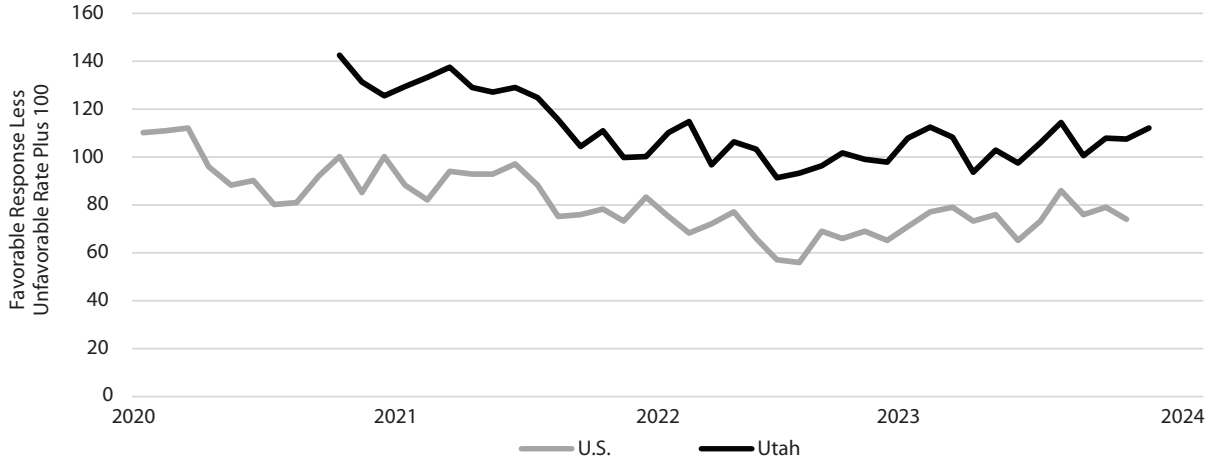
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.4: Components of Monthly Utah and U.S. Consumer Sentiment: Business Conditions Expected During the Next Year*, 2020-2023



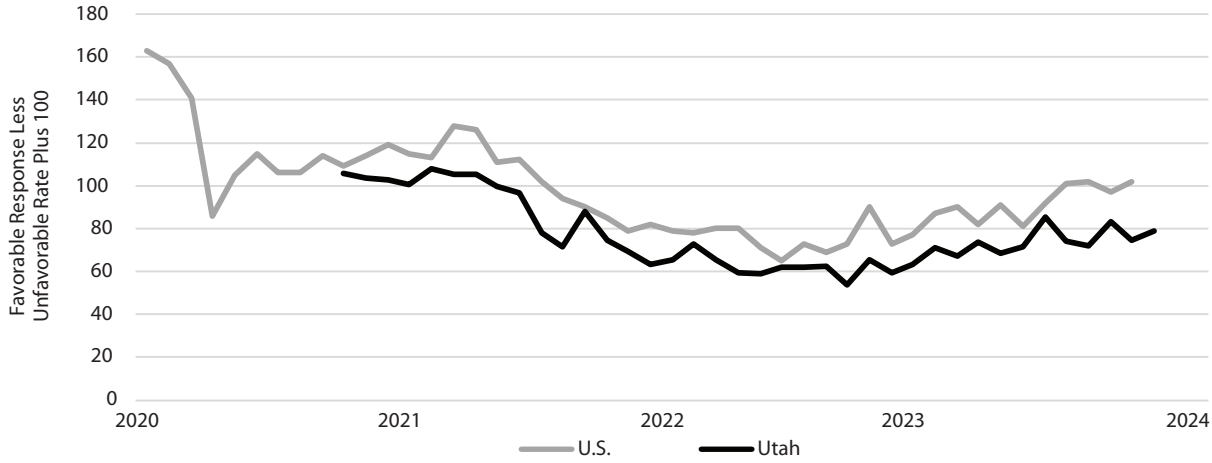
*For U.S. consumers, the question revolves around the U.S. business condition, whereas for Utah consumers, the question is on the business condition specific to Utah.
Source: University of Michigan Surveys of Consumers and Kem C. Gardner Policy Institute

Figure 10.5: Components of Monthly Utah and U.S. Consumer Sentiment: Business Conditions Expected During the Next Five Years*, 2020-2023



*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, 2020-2023



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

Table 10. 1: Consumer Sentiment in the U.S. and Utah, 2020-2023e

	2020				2021				2022					2023			2020	2021	2022	2023e
	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	134	108	109	113	110	121	114	111	98	87	78	77	89	85	92	79	116	114	85	87.6
Expected Change in Family Financial Situation in a Year	130	125	126	124	119	119	114	109	103	104	103	106	109	106	112	101	126	115	104	108.2
Business Conditions Expected During the Next Year	109	61	69	80	92	115	89	78	61	48	49	53	62	57	72	61	80	94	53	63.3
Business Conditions Expected During the Next 5 Years	111	91	85	95	88	94	80	78	72	67	64	68	76	71	81	74	96	85	68	75.8
Buying Conditions for Large Household Goods	153	102	109	114	119	116	95	82	79	72	72	80	87	88	100	102	120	103	76	92.6
Overall Consumer Confidence Index for the U.S.*	96.4	74	75.6	79.8	80.2	85.6	74.8	69.9	63.1	57.8	56.1	58.8	64.6	62.3	69.6	62.6	81.6	77.6	59	65
Kem C. Gardner Policy Institute Utah Consumer Confidence Survey, Components																				
Current Family Financial Situation Compared with a Year Ago	-	-	-	120.3	113	125.3	117	111.2	101.1	97.7	82.6	81.4	90.7	95.0	94.3	82.0	-	116.6	90.7	91.3
Expected Change in Financial Situation in a Year	-	-	-	131.7	129.3	124	118	112.5	109.2	104.2	98.7	103	112.0	109.0	110.3	106.5	-	121	103.8	109.8
Utah Business Conditions Expected During the Next Year	-	-	-	120.3	133.7	144.7	123	116.8	105	87.7	83.1	85.3	95.0	96.3	105.3	94.0	-	129.5	90.3	97.8
Utah Business Conditions Expected During the Next 5 Years	-	-	-	133.3	133	128.3	115	103.7	107.2	100.2	97	101.6	104.7	102.0	107.3	109.5	-	120	101.5	105.6
U.S. Business Conditions Expected During the Next Year	-	-	-	83.3	93	95.7	74.3	68.9	56.5	50.2	45.9	48.6	52.0	53.7	60.3	53.0	-	83	50.3	54.9
U.S. Business Conditions Expected During the Next 5 Years	-	-	-	95	86.3	76.7	67.7	61.3	65.9	63.5	61.1	70.8	68.7	61.3	67.0	68.0	-	73	65.3	66.1
Buying Conditions for Large Household Goods	-	-	-	104	104.3	100.7	79	68.8	67.7	60.1	59.3	62.7	70.7	74.7	76.3	77.0	-	88.2	62.5	74.5
Overall Consumer Confidence Index for Utah	-	-	-	92.3	92.9	94.2	83.8	77.9	74.6	68.6	64.3	66.2	72.1	72.6	75.0	71.4	-	87.2	68.4	72.9
Overall Consumer Confidence Index for the U.S.*	-	-	-	81.1	80.0	79.3	69.6	64.6	61.3	57.6	53.5	56.2	64.6	62.4	62.5	59.1	-	73.3	57.1	60.7

*The Michigan and Gardner overall indices for the U.S. are not directly comparable. ** e=estimate for survey components (data through October 2023 for Michigan and November 2023 for Gardner)
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 Insitute

Measuring Economic Diversity/ Hachman Index

11

Natalie Roney, Kem C. Gardner Policy Institute
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The Hachman Index measures economic diversity. Using indicators such as gross domestic product (GDP) or employment, the index measures the mix of industries present in a particular region relative to a reference region. Hachman Index scores are normalized from 0 to 100, with a higher score indicating more similarity to the reference region. GDP data allow for comparison of Hachman scores between individual states using the U.S. economy as the reference region. Since the well-diversified U.S. economy serves as the reference region, states with higher scores not only have economies similar to the national economy but also have diverse economies. Using employment data, the index is applied to measure industrial distribution across counties as well.

CHAPTER SUMMARY

Utah's economy remains among the most diverse in the nation, a signal of resilience during industry-specific economic downturns. However, Utah's ranking among U.S. states fell from 5th to 7th highest in 2022 as its Hachman score decreased slightly from 95.6 to 94.8 and other states' Hachman scores increased. 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. Due to lagged data releases, this chapter examines the results of a Hachman Index analysis at the state and county levels using 2022 data.

YEAR IN REVIEW

Utah in Top 10 for Economic Diversity

Utah ranks among the top 10 most economically diverse states in the U.S., yet its position fell from 5th to 7th highest in 2022. Georgia (97.1) replaced Missouri (96.7) as the most economically diverse state, and both states plus North Carolina (96.0), Pennsylvania (95.7), and Illinois (95.6) round out the top 5. Arizona (95.6), which ranked 3rd highest last year, now ranks 6th, one position above Utah (94.8). As the Hachman Index is a relative measure, it is not definitive that any one of these states is significantly more diverse than another.[1]

Utah ranks second in the West for industrial diversity. California, Washington, Colorado, Arizona, and Oregon all have larger economies than Utah, but only Arizona has a higher Hachman Index score.[2] States with similar-sized economies include Alabama, Kentucky, Oklahoma, and Iowa.[3] Of these, only Alabama has an index score above 90, indicating a very diverse economy. Alabama scores 90.5, Kentucky 89.4, Iowa 62.2, and Oklahoma 55.4.

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 2022. Because adequate county-level GDP data are not available, the Hachman Index analysis at the county level uses employment data provided by the Utah Department of Workforce Services and the Bureau of Labor Statistics. As with the state-level analysis, the U.S. is used as the well-diversified reference region. Urban counties tend to have more diverse

1 The variation among the top five state scores is 1.4 points. The Hachman Index is not an exact measure and small differences are not definitive. When comparing state scores, the exact score is less important than the rank and size of the variation in scores relative to other states.

2 When ranking state economies by size using total nominal GDP, California is the largest in the nation, Washington ranks 10th, Colorado ranks 15th, Arizona ranks 18th, and Oregon ranks 25th. Utah ranks as the 29th largest state economy. See the BEA's seasonally adjusted annual rates ending 2023 Q2, found at: https://www.bea.gov/data/gdp/gdp-state.

3 When ranking state economies by size using total nominal GDP, Alabama (27th) and Kentucky (28th) rank just larger than Utah, and Oklahoma (30th) and Iowa (31st) rank just smaller. See the BEA's seasonally adjusted annual rates ending 2023 Q2, found at: https://www.bea.gov/data/gdp/gdp-state.

economies with a larger variety of employment opportunities and a wider range of industry sectors available to the labor force (see Figure 11.2). Washington County is the largest county outside of the Wasatch Front and the fifth most diverse county in Utah. Rural counties tend to be more specialized in industries related to natural resources and outdoor recreation.

Most counties bordering Salt Lake County have relatively diverse economies. Davis, Utah, and Tooele score above 75, ranking in the top 10 for most diverse Utah counties (see Table 11.2). A notable exception is Summit County, with high employment in arts, entertainment and recreation and accommodations and food services, the result of a tourism-based economy centered on Park City.[4] Another exception is Morgan County, with the state's highest concentration of construction employment.

Duchesne, Emery, and Uintah counties rank lowest in terms of economic diversity. Low index scores in all three counties result from a heavy concentration in mining and oil and gas extraction.[5] A large utilities industry also impacts Emery County's economic diversity. Like Morgan and Summit counties, all three have relatively small populations, so just a few large employers can have a significant effect on their industrial composition.

Calculating the Hachman Index

The Hachman Index is 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 quotients[6] by the sector shares in the region.[7] The Hachman Index for a given time 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*.

Diversity in economic opportunities, as represented by a diverse set of industries, is generally considered a positive contributor to a region's economic stability. However, the Hachman Index is not without its shortcomings. For one, the subject area is contained within the reference region, i.e. Utah is included in the U.S., and so, to some degree, the subject area is compared to itself. Another limitation of the Hachman Index is that it 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.

Although diversification is usually considered a positive attribute for an economy, an increase in diversity may not be good for the 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, the effect on the labor market was negative, with lower employment levels. The transition to increased industrial diversity may not immediately result in improvements for residents of a region or imply economic growth.[8]

2024 OUTLOOK

Utah continues to experience broad-based growth. During 2023, Utah experienced employment growth in all but one major industry – information. The Utah Economic Council expects employment growth near 2% in 2024. Continuous growth similar to the nation's will ensure Utah's economic diversity remains high in coming years, indicating a future of maintained stability and diverse economic choices and opportunities.

4 This concentration is measured by the comparison of the location quotients of each employment sector in Summit County. Arts, entertainment, and recreation ranks first, with a location quotient of 8.6, followed by real estate and rental and leasing (2.9), and accommodation and food services (2.3).

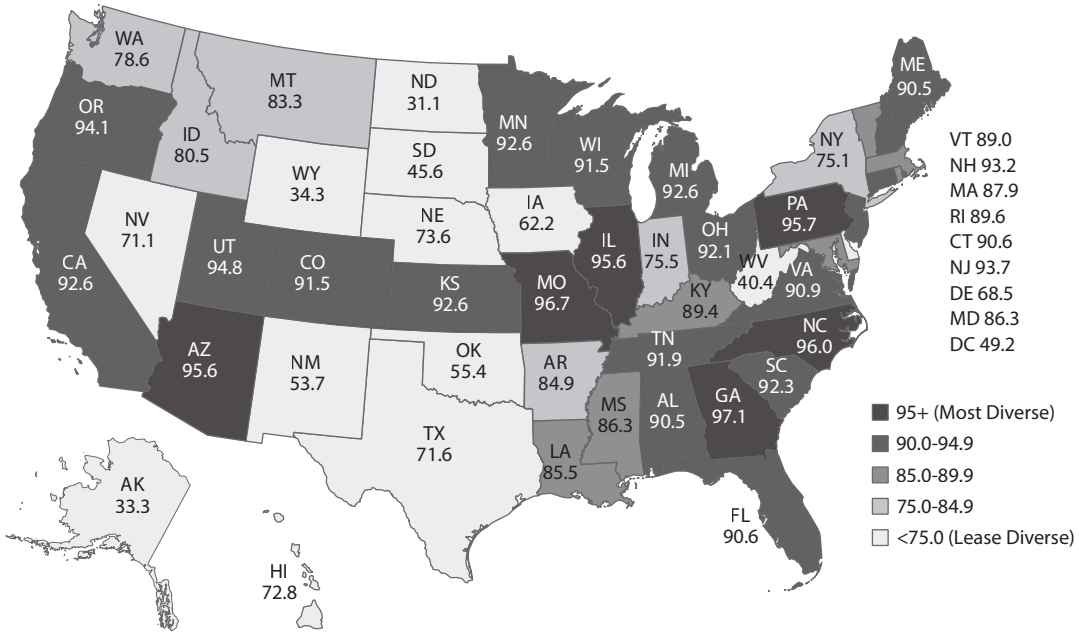
5 Duchesne has the highest mining location quotient of all counties in the state at 44.0, followed by Uintah at 33.4. The next highest are Emery at 28.2, Carbon at 19.8, and Sevier at 17.1, all well above other counties in the state.

6 A location quotient measures the relative concentration of an industry in one area compared with another. The 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.

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

8 1995 *Economic Report to the Governor*, pages 207–214.

Figure 11.1: Hachman Index Scores for States, 2022



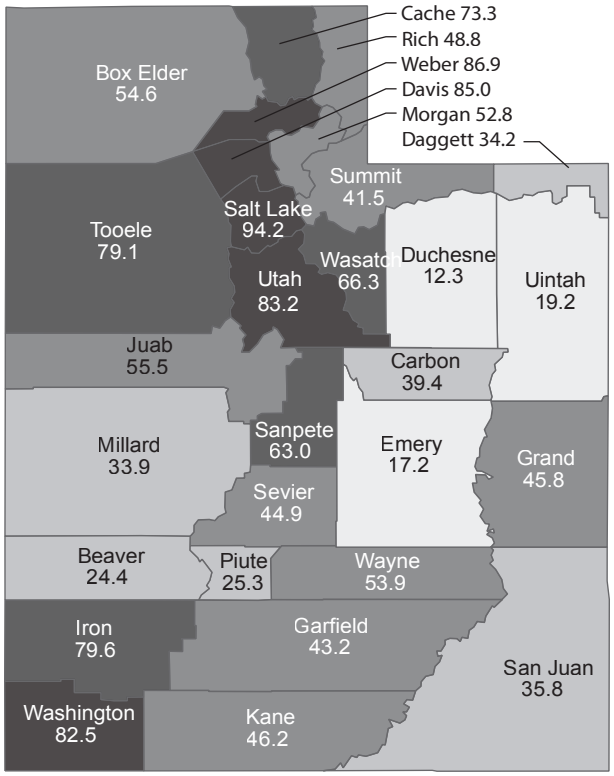
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis GDP data

Table 11.1: Hachman Index Scores for States, 2022

State	Hachman Index	Rank
Georgia	97.1	1
Missouri	96.7	2
North Carolina	96.0	3
Pennsylvania	95.7	4
Illinois	95.6	5
Arizona	95.6	6
Utah	**94.8**	**7**
Oregon	94.1	8
New Jersey	93.7	9
New Hampshire	93.2	10
Kansas	92.6	11
Minnesota	92.6	12
Michigan	92.6	13
California	92.6	14
South Carolina	92.3	15
Ohio	92.1	16
Tennessee	91.9	17
Wisconsin	91.5	18
Colorado	91.5	19
Virginia	90.9	20
Connecticut	90.6	21
Florida	90.6	22
Maine	90.5	23
Alabama	90.5	24
Rhode Island	89.6	25
Kentucky	89.4	26
Vermont	89.0	27
Massachusetts	87.9	28
Maryland	86.3	29
Mississippi	86.3	30
Louisiana	85.5	31
Arkansas	84.9	32
Montana	83.3	33
Idaho	80.5	34
Washington	78.6	35
Indiana	75.5	36
New York	75.1	37
Nebraska	73.6	38
Hawaii	72.8	39
Texas	71.6	40
Nevada	71.1	41
Delaware	68.5	42
Iowa	62.2	43
Oklahoma	55.4	44
New Mexico	53.7	45
District of Columbia	49.2	46
South Dakota	45.6	47
West Virginia	40.4	48
Wyoming	34.3	49
Alaska	33.3	50
North Dakota	31.1	51

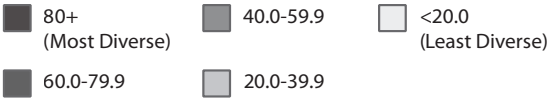
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic GDP data

Figure 11.2: Hachman Index Scores for Utah Counties, 2022



County	Hachman Index
Salt Lake	94.2
Weber	86.9
Davis	85.0
Utah	83.2
Washington	82.5
Iron	79.6
Tooele	79.1
Cache	73.3
Wasatch	66.3
Sanpete	63.0
Juab	55.5
Box Elder	54.6
Wayne	53.9
Morgan	52.8
Rich	48.8

County	Hachman Index
Kane	46.2
Grand	45.8
Sevier	44.9
Garfield	43.2
Summit	41.5
Carbon	39.4
San Juan	35.8
Daggett	34.2
Millard	33.9
Piute	25.3
Beaver	24.4
Uintah	19.2
Emery	17.2
Duchesne	12.3



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

Social Indicators

12

Shawn Teigen, Utah Foundation, Utah Economic Council
Ashley Marshall, Utah Foundation
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Many traditional economic indicators summarize the economy in aggregate. Social indicators provide insights into how well overall economic indicators align with quality of life, including context on how broadly market and government systems distribute Utah's prosperity among members of society.

CHAPTER SUMMARY

Utah fares comparatively well overall on many social indicators. Compared to other states and DC, Utah's ranks among the lowest in both the traditional poverty measure (50th) and a newer supplemental poverty measure (46th), in share of the population in poor or fair physical health (42nd), and in the violent crime rate (36th of 45 reporting). Utah ranks among the highest in median household income (10th), median home price (7th), and bachelor's degree attainment (14th).

Utah ranks high nationally on a key mental health measure (11th). Moreover, Utah Foundation quality of life indices suggest Utahns express concern about life quality issues such as housing, income, and mental health.

YEAR IN REVIEW

Poverty

Poverty measures provide insights as to the share of the population with insufficient resources to meet basic needs. Using the traditional poverty measure, Utah ties for the lowest poverty rate in the nation, with an estimated 7.1% of Utahns (roughly 240,000 people) in poverty. 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.

Beginning in 2011, the U.S. Census Bureau began publishing a supplemental poverty measure. 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 ranks 46th with a 5.7% poverty rate.

Educational Attainment

Education beyond high school increases economic opportunity and social mobility. For society at large, education bolsters the middle class and decreases economic stratification. The share of Utahns 25 years or older with a bachelor's degree or higher stands at 37.9%. Utah ranks in the top third of states (14th) for four-year degree attainment. Among Mountain States, only Colorado outperforms Utah.

Post-secondary education also includes high-quality certificates and certifications. The share of Utahns with a certificate as their highest educational attainment level increased from 6.0% to 9.2% in the past five years.[1] Similarly, the share of Utahns with certifications as their highest educational attainment level increased from 4.3% to 4.6% over the same period. The latest data show Utah's post-high-school attainment rate at 61.1%, well above the 53.7% national average.

Violent Crime

Violent crime in Utah trended upward during the 2010s, from a low of 1.97 violent crimes per 1,000 people in 2011 to 2.47 in 2022 (down from 2.77 in 2021). Violent crime rates in Utah are lower than the national average (3.81 per 1,000 people). In 2022, Utah had the 10th lowest violent crime rate in the nation. Violent crime rates differ significantly among Mountain States. While Idaho and Utah experience the lowest violent crime rates, rates in the other five Mountain States exceed the national average.

1 Lumina Foundation, Stronger Nation.

Quality of Life Indices

The Utah Foundation regularly updates its Community and Personal Quality of Life indices. Utahns' perception of *Community* Quality of Life Index declined from 2013 to 2022 (Index score decrease from 73 to 64). Utah's *Personal* Quality of Life Index declined between 2018 and 2022 (Index score decrease from 82 to 76). Several factors drive this Index decrease, including concerns about housing, income, and physical and mental health.

Housing

Two of twenty Index factors (housing affordability and rising inflation) contributed to the decrease. One way to measure affordability is to consider homeowners' housing value perceptions.[2] Since 2010, Americans' perceived median home values increased from about $180,000 to about $320,000 (77%), while perceived Utah values increased from about $220,000 to $500,000 (129%). Higher mortgage interest rates continue to impact first-time homebuyers as well as lower-income earners affected by rent increases.

Income

When asked what could most improve their personal life quality, one-quarter responded with more income. Utah's median household income totaled $89,168, 10th highest in the nation. That said, median household income falls much lower for certain segments of Utah's population (for example, $73,413 for Hispanic/Latino households).

Physical and Mental Health

Utah ranks well on most physical health measures. Fifteen percent of Index survey respondents note improving physical health, such as "getting back to daily walks" and "exercising more, going to bed earlier" as a need. In general, about 14.2% of Utah adults report that they are in poor health, compared to 14.5% nationally.

Along with physical health, reported spiritual peace and happiness declined in the quality of life indices. On average, Americans report 4.5 poor mental health days in the preceding month, while Utahns report 4.7 days (11th worst in the nation). U.S. and Utah men report 3.8 poor mental health days, while U.S. women report 5.2 days and Utah women 5.5 days.

Utah also ranks higher on a survey that asks Americans if they experienced seven or more days of poor mental health in the previous month. These data show an 8.5 percentage point increase in the share of adults experiencing seven or more days of poor mental health compared to 10 years ago.

2024 OUTLOOK

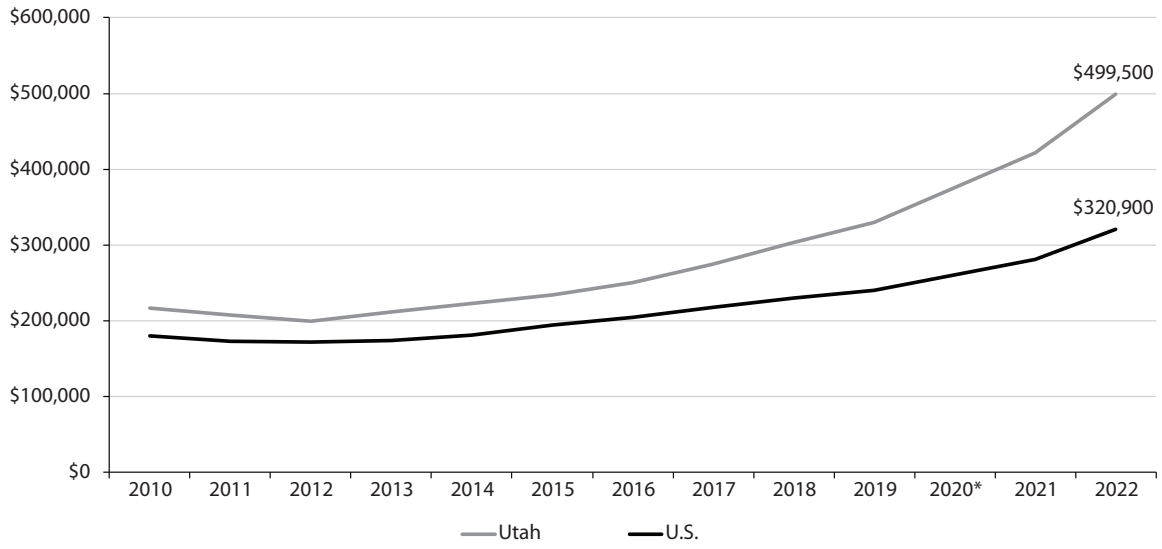
Utah's generally positive social indicators, such as low poverty and violent crimes rates and higher-than-average household incomes and educational attainment, bode well for the state moving forward.

That said, metrics of ongoing concern include mental health and housing. Many Utahns increasingly express concern about quality of life. Whether inflation or other factors primarily drive this sentiment will become more apparent if inflationary pressures ease as projected.

Other chapters in this report also explore certain social indicators in more depth, such as public and higher education, health care, and housing.

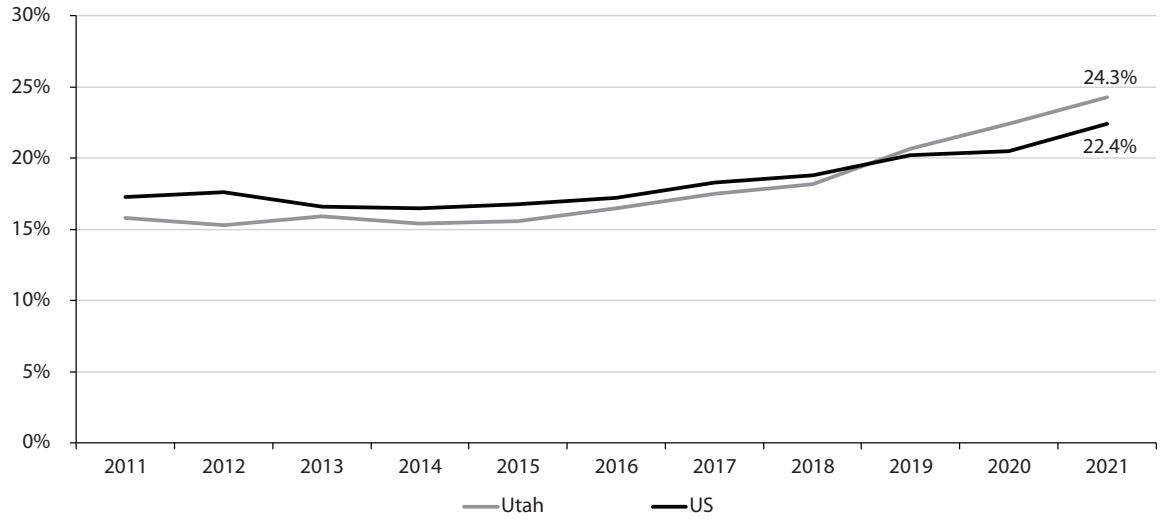
2. "How much do you think this house… would sell for it if were for sale."

Figure 12.1: Median Home Value of Owner-Occupied Housing in Utah and the U.S., 2010-2022



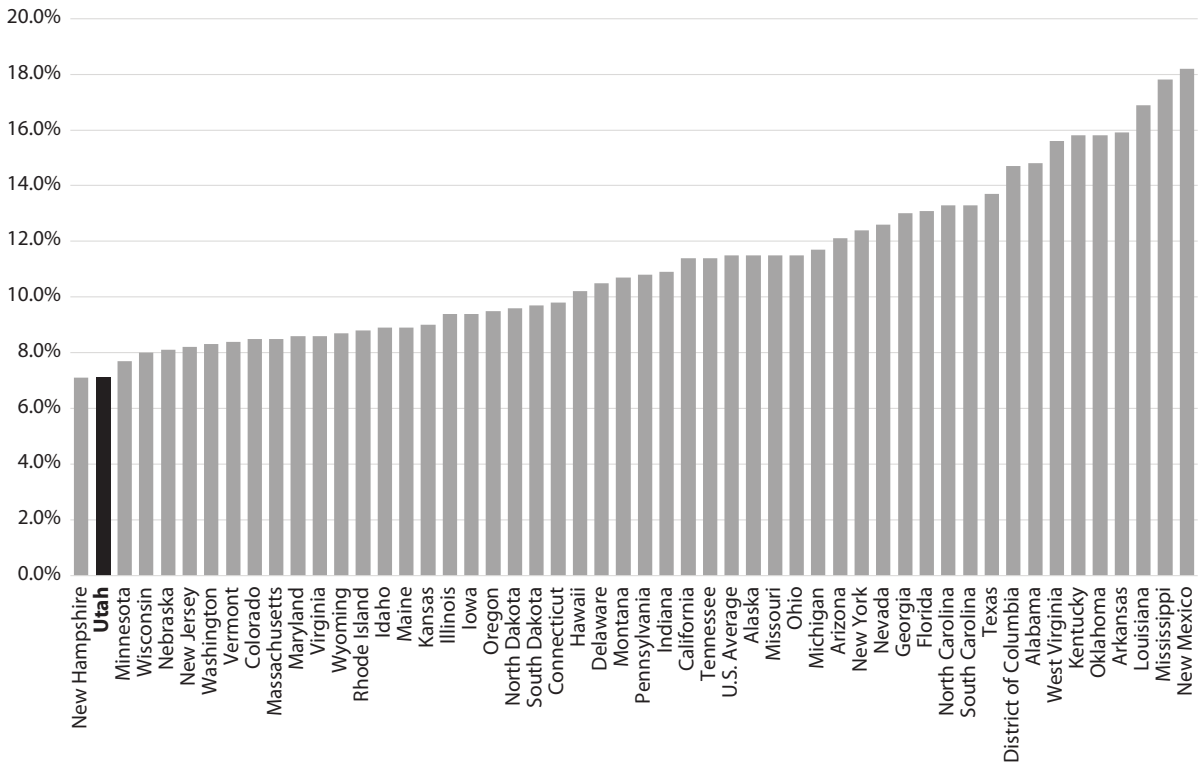
* Data unavailable for 2020.
Source: U.S. Census Bureau, American Community Survey, one-year sample

Figure 12.2: Seven or More Days of Poor Mental Health in the Past 30 Days in Utah and the U.S., 2011-2021



Source: Utah Department of Health and Human Services, Public Health Indicator Based Information System

Figure 12.3: Share of State Population in Poverty (Official Poverty Measure), 2020-2022 Average



Source: U.S. Census Bureau

Table 12.1A: Measures of Social Indicators and Quality of Life, 2022

	Percent of Population with Educational Attainment Beyond a Bachelor's Degree (ages 25+)	Rank Relative to Other States	Violent Crime Rate per 100,000 Inhabitants	Rank Relative to Other States	Median Owner Occupied Home Value	Rank Relative to Other States	Median Household Income	Rank Relative to Other States	Percent of Adult Population in Fair to Poor Physical Health (Age Adjusted)	Rank Relative to Other States
U.S. Average	35.7%		380.7		$320,900		$74,775		14.5%	
Alabama	28.8%	44	443.7	13	$200,900	45	$59,674	45	21.7%	4
Alaska	30.6%	40	NA	NA	$336,900	22	$88,121	12	15.5%	30
Arizona	33.0%	30	NA	NA	$402,800	12	$74,568	20	18.5%	12
Arkansas	25.4%	49	648.0	3	$179,800	49	$55,432	48	22.5%	3
California	37.0%	16	531.3	6	$715,900	2	$91,551	6	17.8%	14
Colorado	45.9%	3	503.6	8	$531,100	6	$89,302	9	13.7%	44
Connecticut	41.9%	8	152.8	43	$347,200	20	$88,429	11	13.9%	43
Delaware	36.5%	17	390.9	20	$337,200	21	$82,174	15	15.9%	29
District of Columbia	65.4%	1	823.6	1	$711,100	3	$101,027	1	12.0%	51
Florida	34.3%	27	370.3	23	$354,100	19	$69,303	34	16.0%	28
Georgia	34.7%	24	456.1	12	$297,400	25	$72,837	22	17.8%	14
Hawaii	35.4%	22	NA	NA	$820,100	1	$92,458	5	13.1%	49
Idaho	32.3%	32	246.6	37	$432,500	10	$72,785	23	15.2%	35
Illinois	37.7%	15	300.0	31	$251,600	33	$76,708	18	16.1%	25
Indiana	29.6%	42	322.9	27	$208,700	42	$66,785	39	18.5%	12
Iowa	32.3%	32	272.2	34	$194,600	47	$69,588	32	15.4%	33
Kansas	35.6%	21	416.9	17	$206,600	43	$68,925	35	15.5%	30
Kentucky	27.9%	46	231.3	39	$196,300	46	$59,341	47	20.3%	7
Louisiana	27.1%	47	570.9	5	$209,200	41	$55,416	49	20.6%	5
Maine	36.1%	19	104.4	45	$290,600	27	$69,543	33	14.5%	36
Maryland	43.8%	5	415.6	18	$398,100	14	$94,991	3	14.5%	36
Massachusetts	46.6%	2	327.2	26	$534,700	5	$94,488	4	13.1%	49
Michigan	32.1%	35	468.4	11	$224,400	39	$66,986	38	16.3%	22
Minnesota	39.1%	13	284.0	33	$314,600	23	$82,338	14	13.5%	46
Mississippi	24.8%	50	249.6	35	$162,500	50	$52,719	51	23.0%	1
Missouri	32.2%	34	502.6	9	$221,200	40	$64,811	42	17.4%	18
Montana	34.6%	26	429.1	15	$366,400	17	$67,631	36	16.3%	22
Nebraska	34.7%	24	NA	NA	$232,400	38	$69,597	31	14.5%	36
Nevada	27.0%	48	485.3	10	$434,700	9	$72,333	24	20.5%	6
New Hampshire	41.3%	9	127.1	44	$384,700	15	$89,992	8	14.5%	36
New Jersey	43.5%	6	227.2	40	$428,900	11	$96,346	2	14.5%	36
New Mexico	30.5%	41	790.3	2	$243,100	36	$59,726	44	18.7%	11
New York	40.0%	10	NA	NA	$400,400	13	$79,557	17	16.1%	25
North Carolina	35.9%	20	409.5	19	$280,600	29	$67,481	37	17.5%	17
North Dakota	31.8%	37	311.5	29	$243,100	36	$71,970	26	13.6%	45
Ohio	32.0%	36	313.1	28	$204,100	44	$65,720	40	17.8%	14
Oklahoma	28.5%	45	424.5	16	$191,700	48	$59,673	46	20.0%	8
Oregon	36.3%	18	349.9	24	$475,600	8	$75,657	19	17.1%	19
Pennsylvania	35.1%	23	336.1	25	$245,500	34	$71,798	27	16.9%	20
Rhode Island	39.6%	11	173.0	42	$383,900	16	$81,854	16	16.4%	21
South Carolina	32.6%	31	508.2	7	$254,600	31	$64,115	43	16.2%	24
South Dakota	31.6%	38	384.0	22	$245,000	35	$69,728	30	14.5%	36
Tennessee	31.1%	39	625.2	4	$284,800	28	$65,254	41	19.1%	10
Texas	33.9%	28	438.0	14	$275,400	30	$72,284	25	19.7%	9
Utah	**37.9%**	**14**	**246.9**	**36**	**$499,500**	**7**	**$89,168**	**10**	**14.2%**	**42**
Vermont	44.2%	4	222.9	41	$304,700	24	$73,991	21	13.2%	48
Virginia	42.2%	7	240.6	38	$365,700	18	$85,873	13	16.1%	25
Washington	39.5%	12	384.2	21	$569,500	4	$91,306	7	15.4%	33
West Virginia	24.8%	50	293.6	32	$155,100	51	$54,329	50	22.7%	2
Wisconsin	33.2%	29	305.0	30	$252,800	32	$70,996	28	15.5%	30
Wyoming	29.6%	42	NA	NA	$292,300	26	$70,042	29	13.3%	47

Sources: Educational Attainment: U.S. Census Bureau, American Community Survey, one-year samples; Crime: FBI, Uniform Crime Reporting Program, Crime Data Reporter, National Incident-Based Reporting System (NIBRS) Tables; Housing: U.S. Census Bureau, American Community Survey, one-year samples; Income: U.S. Census Bureau, American Community Survey, one-year samples; Mental Health: Kaiser Family Foundation (KFF) analysis of the Centers for Disease Control and Prevention (CDC)'s 2013-2022 Behavioral Risk Factor Surveillance System (BRFSS); Physical Health: CDC, BRFSS Prevalence & Trends Data; Poverty: U.S. Census Bureau, Current Population Survey, 2021 to 2023 Annual Social and Economic Supplements (CPS ASEC).

Table 12.1B: Measures of Social Indicators and Quality of Life, 2022

	Average Number of Poor Mental Health Days per Month	Rank Relative to Other States	Average Number of Poor Mental Health Days per Month (Men)	Average Number of Poor Mental Health Days per Month (Women)	Percent of People in Poverty (Official Poverty Measure) 3-Year Average (2020-2022)	Rank Relative to Other States	Percent of People in Poverty (Supplemental Poverty Measure) 3-Year Average (2020-2022)	Rank Relative to Other States
U.S. Average	4.5		3.8	5.2	11.5%		9.8%	
Alabama	4.9	8	4.1	5.5	14.8%	8	10.9%	7
Alaska	4.3	27	3.4	5.2	11.5%	19	9.7%	18
Arizona	4.6	16	3.8	5.3	12.1%	17	9.3%	21
Arkansas	5.1	4	4.5	5.7	15.9%	4	10.5%	10
California	4.7	11	4.1	5.3	11.4%	22	13.2%	2
Colorado	4.5	19	3.9	5.1	8.5%	42	8.9%	24
Connecticut	4	41	3.4	4.5	9.8%	29	9.2%	22
Delaware	3.9	46	3.2	4.5	10.5%	27	8.1%	30
District of Columbia	4.2	35	3.6	4.6	14.7%	9	14.8%	1
Florida	4.2	35	3.5	4.8	13.1%	13	12.7%	3
Georgia	4.4	24	3.8	5	13.0%	14	10.1%	14
Hawaii	3.6	50	3.2	4	10.2%	28	10.0%	16
Idaho	4.3	27	3.6	5.1	8.9%	36	5.7%	46
Illinois	4.3	27	3.6	4.9	9.4%	33	7.9%	32
Indiana	4.7	11	3.8	5.6	10.9%	24	7.3%	37
Iowa	4	41	3	4.9	9.4%	33	5.9%	43
Kansas	4.3	27	3.4	5.1	9.0%	35	7.1%	40
Kentucky	4.7	11	4.1	5.2	15.8%	5	10.8%	9
Louisiana	5.5	2	4.3	6.4	16.9%	3	10.9%	7
Maine	4.3	27	3.8	4.8	8.9%	36	4.6%	51
Maryland	4	41	3.2	4.8	8.6%	40	9.7%	18
Massachusetts	4.3	27	3.5	5	8.5%	42	8.3%	28
Michigan	4.5	19	3.7	5.2	11.7%	18	8.0%	31
Minnesota	3.9	46	3.2	4.6	7.7%	49	5.5%	49
Mississippi	4.5	19	3.9	5	17.8%	2	12.5%	4
Missouri	4.8	9	3.7	5.9	11.5%	19	8.4%	26
Montana	4.4	24	3.7	5.1	10.7%	26	8.5%	25
Nebraska	3.7	48	2.8	4.5	8.1%	47	5.9%	43
Nevada	4.7	11	4	5.4	12.6%	15	10.5%	10
New Hampshire	4.1	37	3.6	4.6	7.1%	50	6.2%	42
New Jersey	4	41	3.5	4.6	8.2%	46	9.0%	23
New Mexico	4.6	16	4.2	5	18.2%	1	10.2%	13
New York	4.4	24	3.8	4.9	12.4%	16	11.9%	5
North Carolina	4.3	27	3.4	5.1	13.3%	11	10.3%	12
North Dakota	3.7	48	2.9	4.5	9.6%	31	6.7%	41
Ohio	5	7	4.3	5.6	11.5%	19	7.3%	37
Oklahoma	5.1	4	4.3	5.9	15.8%	5	9.9%	17
Oregon	5.1	4	4.3	5.8	9.5%	32	7.4%	36
Pennsylvania	4.5	19	3.6	5.3	10.8%	25	7.7%	34
Rhode Island	4	41	3.4	4.5	8.8%	38	5.7%	46
South Carolina	4.1	37	3.6	4.6	13.3%	11	9.5%	20
South Dakota	3.4	51	3.2	3.7	9.7%	30	5.8%	45
Tennessee	5.4	3	4.1	6.5	11.4%	22	8.3%	28
Texas	4.8	9	3.8	5.8	13.7%	10	11.3%	6
Utah	**4.7**	**11**	**3.8**	**5.5**	**7.1%**	**50**	**5.7%**	**46**
Vermont	4.1	37	3.4	4.9	8.4%	44	7.6%	35
Virginia	4.6	16	3.6	5.3	8.6%	40	8.4%	26
Washington	4.5	19	3.7	5.3	8.3%	45	7.9%	32
West Virginia	5.9	1	4.7	6.8	15.6%	7	10.1%	14
Wisconsin	4.3	27	3.5	5	8.0%	48	5.1%	50
Wyoming	4.1	37	3.2	5	8.7%	39	7.2%	39

Sources: Educational Attainment: U.S. Census Bureau, American Community Survey, one-year samples; Crime: FBI, Uniform Crime Reporting Program, Crime Data Reporter, National Incident-Based Reporting System (NIBRS) Tables; Housing: U.S. Census Bureau, American Community Survey, one-year samples; Income: U.S. Census Bureau, American Community Survey, one-year samples; Mental Health: Kaiser Family Foundation (KFF) analysis of the Centers for Disease Control and Prevention (CDC)'s 2013-2022 Behavioral Risk Factor Surveillance System (BRFSS); Physical Health: CDC, BRFSS Prevalence & Trends Data; Poverty: U.S. Census Bureau, Current Population Survey, 2021 to 2023 Annual Social and Economic Supplements (CPS ASEC).

Economic Development

13

Kori Ann Edwards, 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 the tools of production ("capital"). Entrepreneurs figure out new ways to combine and improve these factors. When markets function properly, the private sector's profit motive combined with price signals efficiently deliver goods and services, while governments ensure a fair playing field. When markets fail - such as with public goods, externalities, imperfect competition, and imperfect information - government actions may improve economic efficiency.

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

CHAPTER SUMMARY

Economic resources such as land and raw materials, labor, and the tools of production (economic "capital") drive economic growth. As the quality and quantity of economic resources increases - including those developed or used by existing companies and new entrants - Utah's productive capacity increases. A stable tax and regulatory environment encourages investment.

Through the first three quarters of 2023 (the latest for economy-wide data), Utah's economy as measured by real per capita GDP grew by about 0.7% as additional raw materials, labor, and economic capital increased Utah's ability to produce goods and services. Real per capita personal income grew from the first to third quarters of 2023 but remained below stimulus-induced peaks of prior years.

YEAR IN REVIEW

Factors of Production

Land and Raw Materials

An area's own supply of land and most raw materials (such as water, metals, coal, oil, gas, other minerals, and timber) come from natural endowments, so remain largely fixed by nature. However, firms may import materials or discover previously-unknown local raw materials. Selected raw materials may be renewable, such as plant seeds or sunlight. Different areas of Utah benefit from rich natural endowments. Various chapters in this report address Utah's natural resource production.

Labor

Firms rely on labor to create goods and services. Utah's workforce grew by nearly 60,000 workers in 2023. This growing workforce increases Utah's productive capacity. Even so, many employers identify labor force limitations (both quantity and skill levels) as a major constraint to Utah's economic growth.

In Utah's highly diversified economy, worker skills and know-how vary dramatically. Workers acquiring relevant skills through formal education and on-the-job training enhances Utah's productive capacity. For example, in school year 2022-23, USHE institutions awarded over 56,000 degrees or certificates (including about 19,000 bachelor's degrees, 14,000 associate's degrees, and 17,000 certificates). Although harder to measure, firm-specific skills and technology also enhance labor productivity.

Tools of Production ("Capital")

Labor uses tools of production ("capital" such as machinery, equipment, computers, factories, buildings, roads, and rail lines) to produce and deliver goods and services. As the quantity and quality of economic capital increases, an economy grows as firms efficiently deploy resources. For

example, both more equipment and technological innovation improve a production process to facilitate greater production. 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 2023, Utah's economy attracted new firms and existing firms expanded (Table 13.3), bringing a unique mix of productive tools. One prominent example is Texas Instruments, which in 2021 purchased Micron's Lehi manufacturing plant. In 2023, Texas Instruments broke ground to expand its manufacturing facilities over the next three years, reportedly with the largest investment in Utah's history at $11 billion. Overall, firms working with the Governor's Office of Economic Opportunity project potential capital investments of up to $12.3 billion over twenty years. This total includes projected rural investment exceeding $1.2 billion. The potential capital investments in rural Utah have increased since the introduction of the Rural Economic Development Tax Increment Financing tax credit program in 2020, which allows for projects located in rural areas to qualify for more significant incentives.

Public Sector Role

Utah's economy benefits from a stable tax and regulatory environment. This stability helps to motivate investment in Utah, because investors anticipate relative certainty in their investment risk assessment. Notably, in 2023 Utah cut its individual and corporate income tax rate to 4.65% from 4.85% (while also making sizable investments in Utah's workforce through public and higher education funding). Utah enjoys a AAA bond rating from all three major rating agencies, signaling stability and minimizing state infrastructure debt interest costs.

Various national measures rank Utah's overall economy, tax, and regulatory climate favorably. Utah's public sector also recorded significant infrastructure investment, including in roads, transit, water efficiency, and buildings. For example, the state budgeted $3.8 billion for its FY 2024 capital budget.

In recent years, Utah also focused on minimizing regulatory burden by creating a regulatory "sandbox" that provides certain regulatory relief for innovative products, production methods, or services, allowing entrepreneurial experimentation when the current regulatory framework may not fit. The state is also reducing worker regulatory burdens via the ongoing evaluation of occupational licensing requirements.

Per Capita GDP and Personal Income

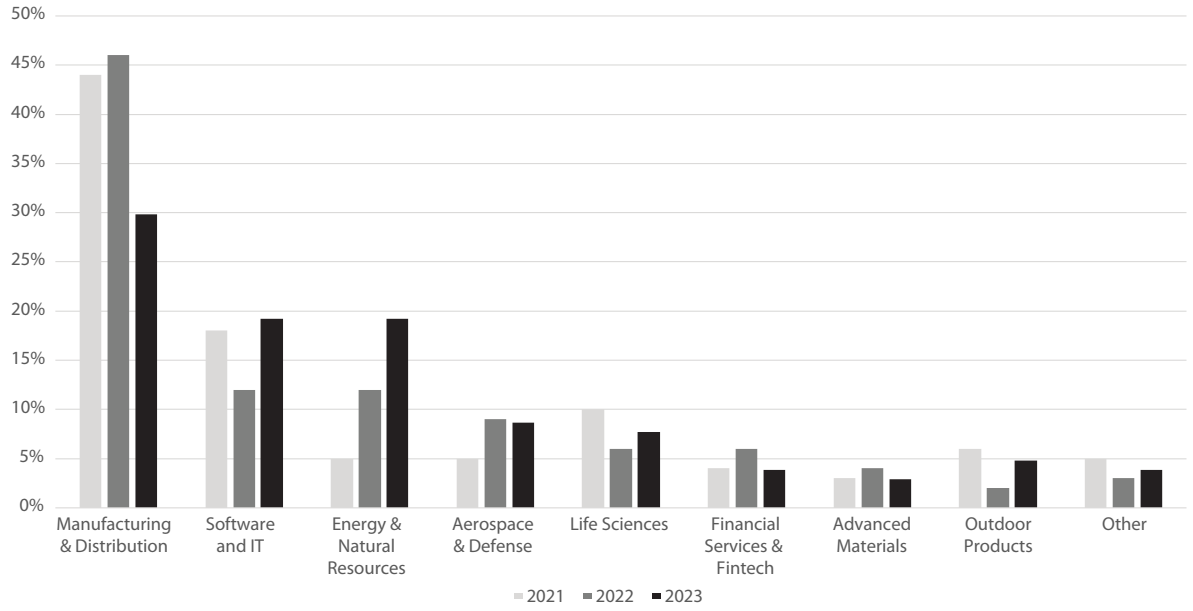
Through the third quarter of 2023, Utah's year-over real per capita gross domestic product increased by about 0.7%, reflecting economic growth beyond just price and population increases. Real per capita personal income also grew moderately through the first three quarters of 2023, although it remained below economic-stimulus-driven peaks in prior years.

2024 OUTLOOK

The Governor's Office of Economic Opportunity will focus on its five targeted industries: (1) advanced manufacturing, (2) aerospace and defense, (3) financial services, (4) life sciences and healthcare, and (5) software and IT. The office also provides resources to help local governments and businesses grow and prosper statewide. Moreover, in 2024 the office will roll out a Start-up State Initiative, which encourages and supports entrepreneurship to further enhance Utah's existing reputation as a start-up state.

Utah's economy benefits from strong economic fundamentals. These strengths include a young and comparatively well-educated population, a diversified economy, the state's physical attributes (including natural resources and location at the Crossroads of the West), a stable tax and regulatory environment, and community and social cohesion. Even amid short-term national economic uncertainty, Utah's core economic attributes will continue to fuel economic prosperity for the foreseeable future.

Figure 13.1 Change in Pipeline of Expansion and Relocation Projects, 2021-2023



Source: Utah Governor's Office of Economic Opportunity

Table 13.1 Quarterly Utah Real (2023$) Per Capita Personal Income and GDP, 2018-2023Q3

	Personal Income		GDP	
	Utah Real Per Capita Personal Income	Year-over Percent Change	Utah Real GDP per Capita	Year-over Percent Change
2018:Q1	$54,920	-	$70,485	-
2018:Q2	$55,195	-	$71,404	-
2018:Q3	$55,584	-	$72,018	-
2018:Q4	$55,982	-	$72,380	-
2019:Q1	$57,712	5.1%	$74,264	5.4%
2019:Q2	$57,277	3.8%	$73,792	3.3%
2019:Q3	$57,699	3.8%	$75,135	4.3%
2019:Q4	$57,865	3.4%	$74,905	3.5%
2020:Q1	$58,461	1.3%	$73,761	-0.7%
2020:Q2	$63,670	11.2%	$71,098	-3.7%
2020:Q3	$60,818	5.4%	$75,002	-0.2%
2020:Q4	$61,719	6.7%	$76,165	1.7%
2021:Q1	$68,726	17.6%	$77,960	5.7%
2021:Q2	$63,299	-0.6%	$78,107	9.9%
2021:Q3	$62,945	3.5%	$78,416	4.6%
2021:Q4	$63,045	2.1%	$79,672	4.6%
2022:Q1	$62,246	-9.4%	$79,378	1.8%
2022:Q2	$61,828	-2.3%	$79,161	1.3%
2022:Q3	$62,140	-1.3%	$79,148	0.9%
2022:Q4	$62,477	-0.9%	$79,497	-0.2%
2023:Q1	$62,479	0.4%	$79,454	0.1%
2023:Q2	$62,975	1.9%	$79,331	0.2%
2023:Q3	$62,792	1.1%	$80,127	1.2%

Note: Seasonally adjusted, expressed in 2023 constant dollars, inflation adjusted uses consumer price index.
Source: U.S. Burerau of Economic Analysis, U.S. Bureau of Labor Statistics

Table 13.2: Economic Development Tax Increment Financing Post-Performance Tax Credit Approved Claim Amounts, 2004-2021

	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	$17,620,965	$60,512,550
2015	$19,504,481	$69,431,582
2016	$18,187,727	$71,382,954
2017	$20,811,974	$85,334,973
2018	$24,123,692	$106,766,606
2019	$32,707,175	$131,890,915
2020	$13,965,011	$70,784,350
2021	$17,341,754	$81,819,784

Source: Utah Governor's Office of Economic Opportunity, 2023 Annual Report

Table 13.3 Economic Development Tax Increment Financing New Contingent Tax Credits, 2023

Company	Incentive Term (Years)	Rebate %	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
C&J Specialties	20	50%	$3,194,062	$319,406	$6,388,125	$1,678,218	190
Central States Manufacturing	5	25%	$1,289,407	$1,031,526	$5,157,629	$30,000,000	91
Claire Manufacturing I, Inc	8	15%	$795,008	$662,507	$5,300,052	$10,948,000	200
Ezarc Solutions	5	15%	$626,876	$835,834	$4,179,171	$4,500,000	75
Gabb Wireless Inc	10	20%	$3,000,981	$1,500,491	$15,004,907	$1,850,000	700
Human Interest	5	15%	$428,864	$571,820	$2,859,099	$3,000,000	306
Kent Water Sports	5	20%	$455,820	$455,820	$2,279,098	$500,000	84
Lakeshore Learning Materials, LLC	10	30%	$7,173,796	$1,893,752	$18,937,522	$219,097,176	540
Leitner-Poma of America, Inc.	10	30%	$6,531,464	$2,177,155	$21,771,545	$35,000,000	236
Master Control Solutions	6	20%	$453,613	$378,011	$2,268,064	$40,000,000	155
OmniTeq	10	25%	$13,433,901	$5,373,560	$53,735,603	$255,787,500	4,000
Proctor & Gamble Paper Products	20	10%	$10,422,492	$5,211,246	$104,224,923	$400,000,000	100
Schreiber Foods	8	25%	$1,971,876	$985,938	$7,887,505	$135,000,000	52
Texas Instruments	20	30%	$34,592,648	$5,765,441	$115,308,827	$11,000,000,000	800
Thales	10	25%	$1,832,711	$733,084	$7,330,844	$21,000,000	54
Tintic Consolidated Metals, LLC	5	50%	$9,612,072	$3,844,829	$19,224,144	$9,612,072	187
Utah Flour Mill	5	20%	$437,272	$437,272	$2,186,362	$57,000,000	31
Ya Ya Foods	10	20%	$1,800,721	$900,361	$9,003,606	$92,000,000	302

Source: Utah Governor's Office of Economic Opportunity

Agriculture

14

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

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

In recent years, including in 2023, the agricultural sector faced many issues ranging from extreme weather, water challenges, and influenza outbreaks, to changing market conditions.

In 2022, agricultural cash receipts totaled $2.7 billion, a 37% increase compared to the preceding year.[1] Livestock and hay production continue to lead the state's agricultural sector, generating $2.0 billion and $753 million respectively. Dairy, eggs, hogs, floriculture, and honey also experienced a strong production year, while other sectors such as tart cherries, mink, wool, and grains faced challenges. Though Utah experienced a strong water year, continued conservation and water optimization measures, continued focus on agricultural land preservation, and increasing in-state processing capacity will remain vital for supporting the state's agriculture industry.

YEAR IN REVIEW

Agricultural cash receipts totaled $2.7 billion in 2022 (the latest full data available), up 37% from 2021's $2.3 billion.[2] The farm sector, including farm proprietors, farm employment, forestry, fishing, and related activities, and support activities for agriculture and forestry, provided 44,902 jobs earning a total of $316.9 million in 2022.[3] Total agriculture sales figures do not reflect the value of commodities produced and used on Utah farms and ranches, such as hay, grain, and corn fed to livestock.

Beef cattle and calves, dairy products, hogs, hay, and greenhouse and nursery crops make up Utah's top agricultural products. Livestock and livestock products generate over three-quarters of Utah's agricultural income, with beef cattle and dairy leading this sector. Abundant rangelands support the state's livestock production and more than 6,500 cattle-ranching operations. Leading fruits include apples, cherries, peaches, apricots, and pears. Leading vegetables include onions, potatoes, and dry beans. Utah also houses a growing floriculture industry. Nationally, Utah ranks second in mink pelt production, second in tart cherry production, fourth in wool production, fifth in safflower production, 16th in hog and pig production, 22nd in dairy cow production, and 28th in beef cows.

In 2022, Utah's farmland totaled an estimated 10.9 million acres, 20.1% of Utah's total 54.3 million acres of land, ranking 25th in the country in total land in farms. Utah holds 17,900 farms (ranked 37th nationally), with an average farm size of 609 acres (ranked 12th nationally).

Utah's top counties for 2021 agricultural sales are Beaver ($260.1 million), Millard ($219.4 million), Utah ($211.1 million), Cache ($185.8 million), and Sanpete ($176.6 million). Utah's top counties for number of farms include Utah (2,589), Cache (1,397), Weber (1,260), Box Elder (1,187), and Uintah (1,114).[4]

Production, Sales and Prices

Animal and animal product sales increased from $1.4 billion in 2021 to $2.0 billion in 2022, a 47% increase. Total crop sales rose from $629 million in 2021 to $719 million in 2022, a 14.3% increase.

1. The selected industry indicator is agricultural cash receipts by commodity as recorded by the USDA National Agricultural Statistics Service (NASS).
2. USDA NASS 2023 Utah Agricultural Statistics Bulletin. Additional 2023 data will be available when the 2023 Census of Agriculture is published on February 13, 2024. Full 2023 data will be available in fall 2024.
3. U.S. Bureau of Economic Analysis
4. 2017 USDA NASS Census of Agriculture

Receipts for cattle and calves equaled $629 million in 2022, up 25.8% from $500 million in 2021. Cattle inventory at the start of 2023 totaled 740,000 head, down 6.3% from 2022. The per head value for cattle and calves reached $1,350, up 15.4% from 2022 and the highest value since 2016. The 2023 annual pig crop through November equaled 616,000 head, down 60% from 2022.[5] Sheep and lambs totaled 280,000 head in 2023. The 2023 per head value for lamb and sheep equaled $238 for a total value of $66.6 million, up from $228 per head in 2022, and reaching the highest value since 2012. Milk value in November 2023 equaled $21.80/cwt, down 15.8% from $25.90/cwt a year prior. Egg production during November 2023 reached 167.3 million eggs, up 15% from November 2022.

Utah experienced a record high for all other hay production tonnage and all other hay yield per acre in 2022. Alfalfa production totaled 2.0 million tons, a value of $599 million. Alfalfa value per ton was $195 in November 2023, falling 37.1% from $310 in November 2022. Winter wheat production fell 26% from 2021, the lowest production since 1961. Tart cherry production fell significantly, with 22.6 million pounds produced compared with 33.4 million pounds the previous year and only $5.6 million generated in 2022 compared with $8.5 million in 2021. Average farm labor wages rose 9.2% between April 2022 and April 2023, increasing from $17.34 per hour to $17.50 per hour.

Significant Issues

Though livestock, hay, egg, and honey sectors experienced a strong year, producers faced significant challenges in other areas. Extreme winter conditions early in 2023 led many livestock producers in northern Utah to lose as many as 50% of their calves. In 2023, poultry producers faced another challenging year of Highly Pathogenic Avian Influenza (HPAI) outbreaks. Since the outbreak began in 2022, 21 commercial and 10 backyard flocks have been affected with a total loss of 213 million poultry. In 2023, Smithfield Foods, the largest single employer in Beaver County, ended contracts with 26 hog farms following the closure of the California plant that processed hogs raised in Utah, resulting in layoffs of approximately 70 jobs, about one-third of the company's total employees in the state.

Animal agriculture plays a vital role for Utah. Ranching operations require a combination of private and public lands to be sustainable economically viable, yet ranchers face significant uncertainty with 63% of Utah lands under federal control. In addition, predation remains a challenge. In 2022, the dollar value of sheep and lambs lost to predation totaled $7.4 million, up 14.8% from 2021 and up 62.5% since 2017.

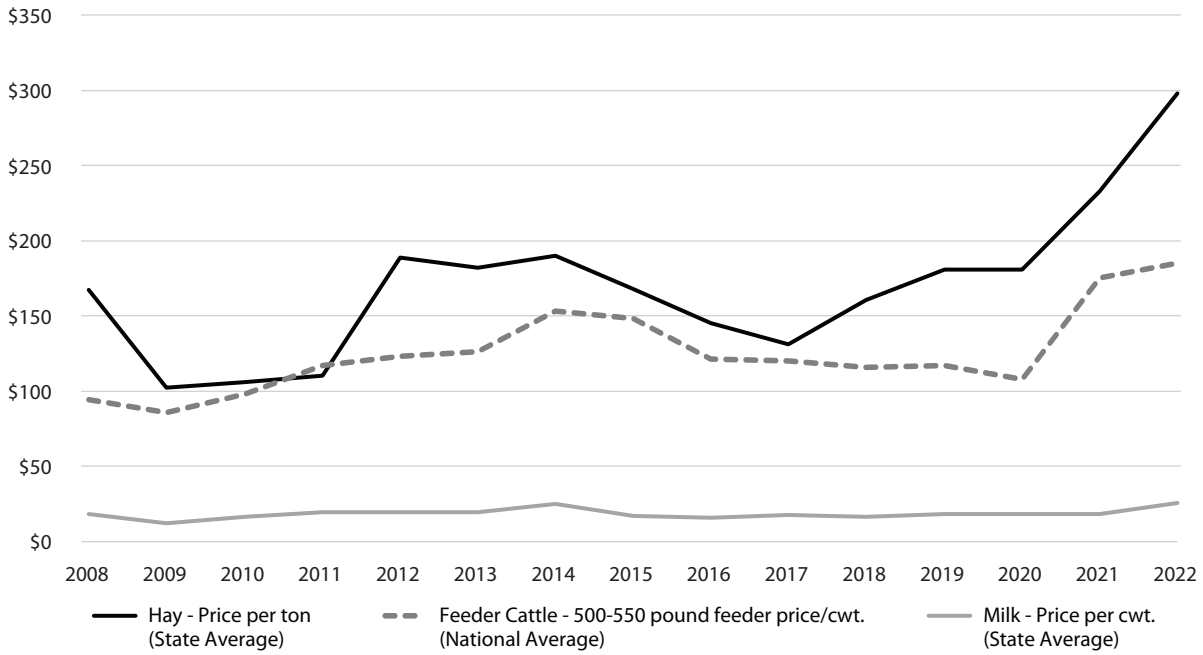
Population growth, rising land prices and operating costs, and fluctuating market prices continue to pressure the conversion of fruit, vegetable, and other farmland into residential and commercial development. In the nation's second most arid state, urban encroachment and growth continues to pressure conversion of agricultural water to municipal and industrial uses. The farmer share of food spending remains low at 14.9 cents per dollar in 2022.[6] With rising costs for fuel, fertilizer, and other agricultural inputs, maintaining the financial viability of agricultural operations poses challenges.

2024 OUTLOOK

Agricultural production and processing play an important role in Utah's economy. In recent years, supply chain disruptions exposed vulnerabilities in the local food supply chain, especially in meat processing. Opportunities abound for increased in-state meat harvesting and processing, fruit and vegetable processing, and co-packing facilities, as well as increasing local storage and distribution capacity. Agricultural land loss continues to pressure the industry. Population growth in a state with limited water and private land pressures these natural resources to transition from food production to urban development. Though 2023 was a record water year, agricultural water access and optimization projects to improve efficiency will be pressing needs in the years ahead.

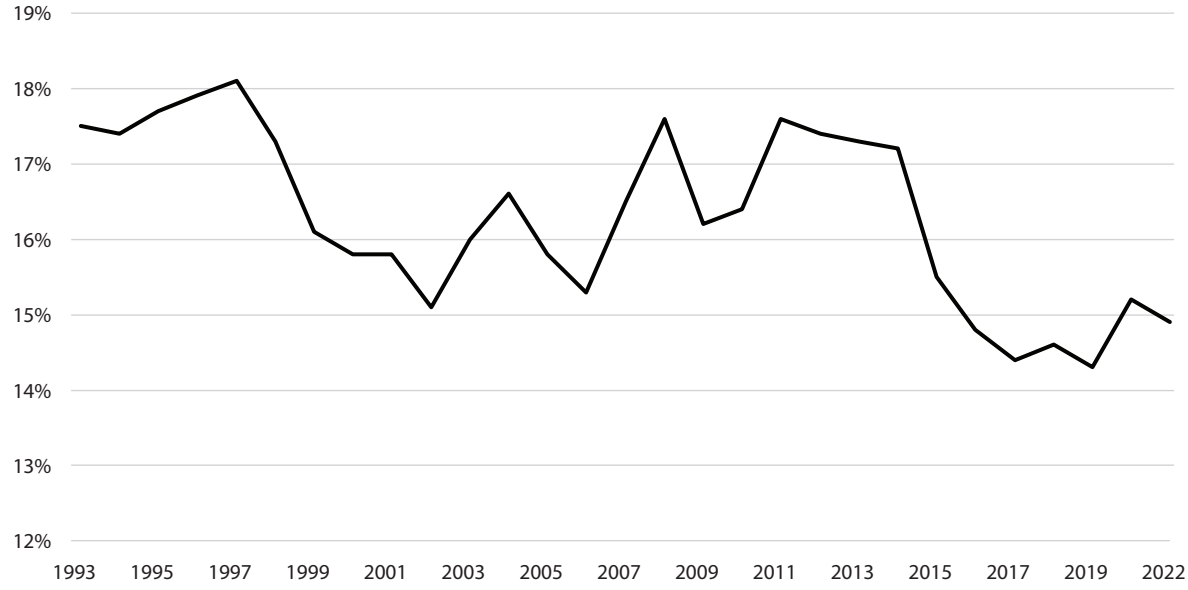
5. USDA NASS Mountain Regional Field Office Regional News Release, Hogs and Pigs December 1, 2023
6. USDA Economic Research Service

Figure 14.1: Nominal Average Annual Price Received in Major Utah Agricultural Sectors, 2008-2022



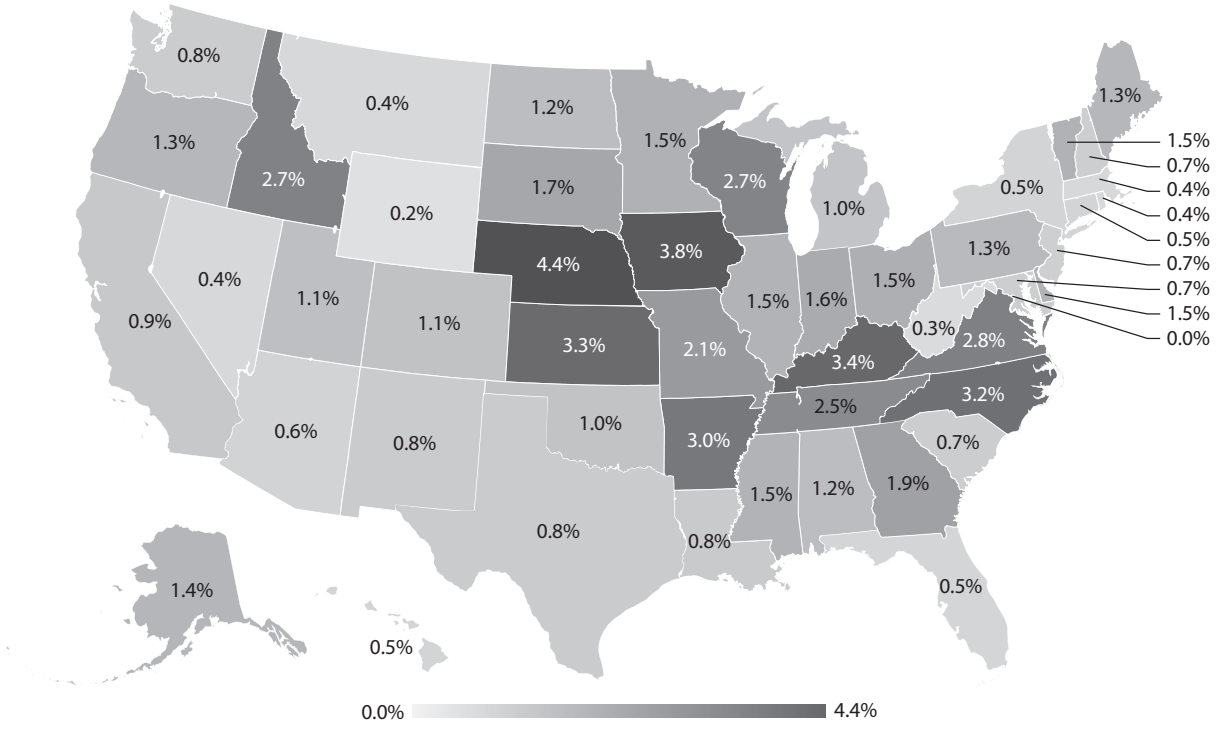
Source: Source: U.S. Department of Agriculture, Utah Department of Agriculture and Food

Figure 14.2: Farmers' Share of Food Spending, 1993-2022



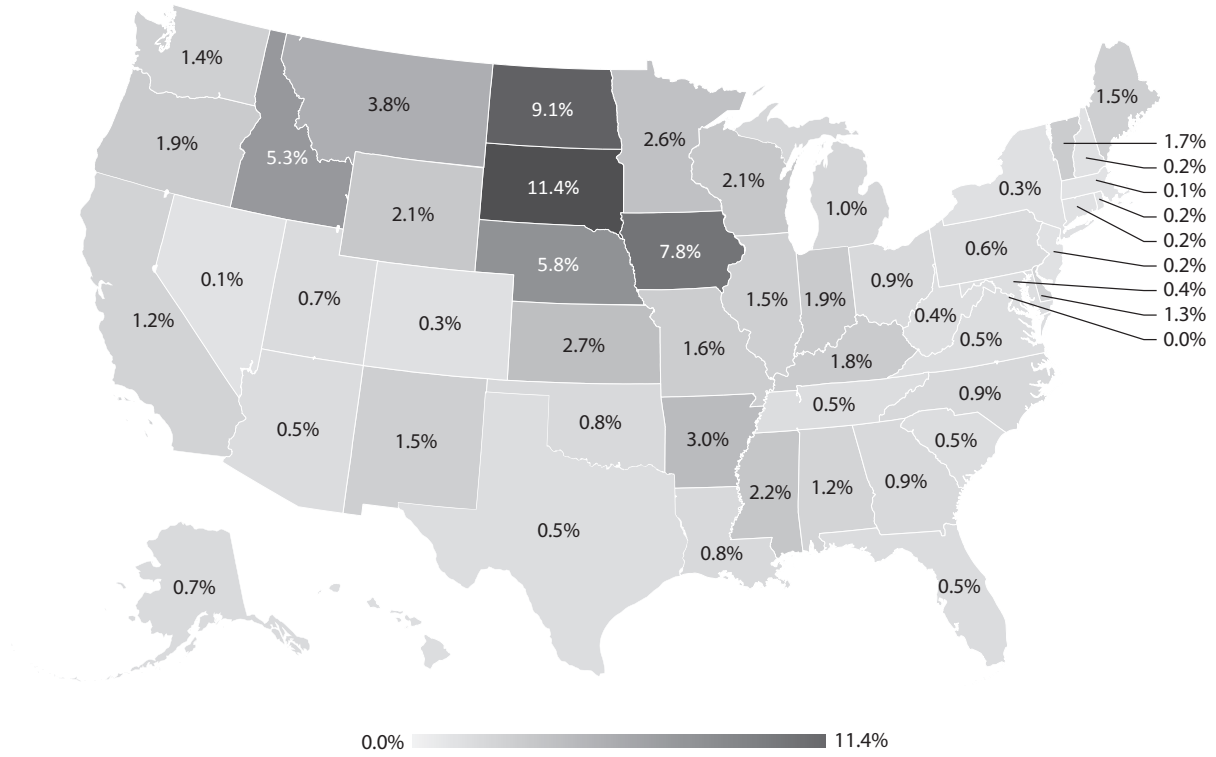
Source: U.S. Department of Agriculture, Economic Research Service

Figure 14.3: Food and Beverage Product Manufacturing as a Share of Nominal GDP, 2022



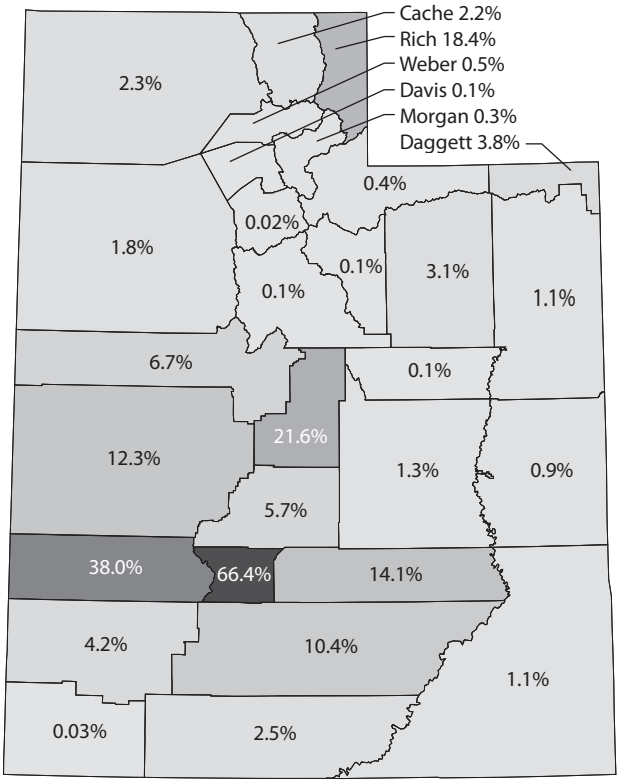
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Figure 14.4: Agriculture as a Share of Nominal GDP by State, 2022



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

Figure 14.5: Agriculture as a Share of Nominal GDP by County, 2022



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

Table 14.1: Farm Income Indicators – Utah, 2017-2022

Utah	2017 ($1,000)	2018 ($1,000)	2019 ($1,000)	2020 ($1,000)	2021 ($1,000)	2022 ($1,000)
Value of Agricultural Sector Production	2,017,468	1,965,618	2,062,744	2,099,430	2,252,126	3,139,151
Value of Crop Production	452,133	460,785	565,850	535,555	597,326	751,608
Crop Cash Receipts	458,453	485,669	545,493	539,291	629,193	718,919
Value of Animals & Products Production	1,299,618	1,246,803	1,252,396	1,234,675	1,343,489	1,946,514
Animals & Products Cash Receipts	1,349,448	1,200,684	1,211,446	1,248,471	1,357,548	2,003,537
Net Government Transactions	-11,325	7,624	-2,818	165,550	76,377	63,527
Intermediate Product Expenses[2]	999,571	925,951	962,921	1,051,605	1,124,916	1,334,937
Farm Origin	442,931	414,397	478,932	482,381	518,462	724,618
Feed Purchases	336,527	298,915	372,819	385,356	417,689	626,864
Livestock & Poultry Purchases	60,064	57,557	61,945	45,616	56,242	54,310
Seed Purchases	46,340	57,925	44,168	51,409	44,530	43,444
Manufactured Inputs	203,100	202,773	185,611	207,493	246,647	250,229
Electricity	48,188	58,334	39,989	47,093	53,269	42,629
Fertilizer, Lime, & Soil Conditioners	56,143	53,485	47,837	63,783	83,383	79,729
Pesticides	21,979	18,148	16,535	24,197	26,214	25,206
Fuel & Oils	76,790	72,806	81,250	72,419	83,781	102,665
Other Intermediate Expenses[1]	353,541	308,781	298,378	361,731	359,806	360,091
Machine Hire & Custom Work	26,026	21,567	24,025	25,763	24,284	24,015
Marketing, Storage, & Transportation	47,553	32,738	35,409	40,289	51,936	37,700
Repair & Maintenance[1]	114,061	101,471	83,194	119,080	117,487	116,031
Miscellaneous Expenses[1]	165,901	153,004	155,749	176,598	166,100	182,345
Total Insurance Premiums[4]	31,988	39,376	35,429	39,626	47,047	49,942
Federal Commodity Insurance Premiums	6,376	12,089	9,501	11,142	19,147	21,558
Irrigation	16,382	11,926	27,118	19,556	14,002	17,568
Contract Labor	21,921	19,100	24,156	24,846	20,152	22,885
Gross Value Added	984,652	1,028,193	1,072,849	1,188,530	1,183,435	1,844,855
Capital Consumption[1]	246,095	200,653	193,808	198,745	159,470	142,216
Net Value Added	738,557	827,538	879,042	989,784	1,023,966	1,699,639
Factor Payments to Stakeholders[3]	347,104	351,386	272,579	378,509	386,403	370,523
Hired Labor & Non-Cash Employee Compensation	231,044	230,567	161,302	244,043	259,940	242,367
Net Rent Paid to Operator Landlords	1,139	130	-1,146	2,914	1,743	-1,569
Net Rent Paid to Non-Operator Landlords	7,503	853	-7,550	19,197	11,480	-10,339
Total Interest Expenses[1]	107,418	119,836	119,972	112,355	113,240	140,064
Net Farm Income	391,453	476,153	606,462	611,276	637,536	1,329,116

Data as of August 31, 2023.
F = Forecast values. NA = Data are not available/applicable. Values are rounded to the nearest thousand.
1 Includes expenses associated with operator dwellings.
2 Share rent income is included in cash receipts.
3 Prior to 2008 estimates, factor payments to stakeholders only includes net rent paid to non-operator landlords.
4 Includes federal & private crop & livestock insurance premiums as well as casualty, hail, motor vehicle & all other insurance premiums.
gn Agricultural Service, Global Agricultural Trade System data www.ers.usda.gov

Defense

15

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

Utah's defense industry lost 2.4% of its workforce in 2022, yet over the past five years, Utah's defense industry employment grew 3.0%. Compensation remains competitive relative to non-defense jobs. High housing costs and somewhat stagnant wages relative to other regions, however, pose challenges to Utah's defense industry in coming years.

YEAR IN REVIEW

Employment

In 2022, there were 34,723 total federal defense employees in Utah: 16,380 military personnel and 18,343 civilian employees. This represents a 2.4% decrease from 2021. Over the past five years, Utah experienced a net gain of 1,027 federal civilian jobs (3.0% increase) and 909 military personnel (5.2% increase). 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. Defense employment reached 34,723 in 2022, slightly down from 2021. Although defense employment generally increased over the last several decades, its share of total employment has steadily fallen. In 2022, defense accounted for 2.0% of total jobs in the state, compared to 5.5% in 1990.

In 2022, 81.7% of federal defense employment in Utah was located in three counties: 18,604 jobs in Davis County (53.6%), 8,336 jobs in Salt Lake County (24.0%), and 1,420 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. Hill AFB ranked as the state's sixth-largest employer in 2022. 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 $96,080 in compensation, 30.0% more than the $73,811 at non-defense jobs in 2022.

Veterans

The National Center for Veterans Analysis and Statistics (NCAS) estimated 128,922 veterans lived in Utah in 2022. About 1-in-7 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 in Utah and Washington counties. By 2045, NCAS expects the veteran population to decline to about 101,000 individuals.

Contracts and Grants

At $4.1 billion in FY 2022, the total value of Department of Defense (DOD) and Veteran Affairs (VA) contracts and grants increased 27% from FY 2021. 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 between 87% to 97% depending on the year. Total grant awards typically fall between 1% and 11% of total awards. In 2022, DOD contracts and grants accounted for 96% of total Utah awards.

2024 OUTLOOK

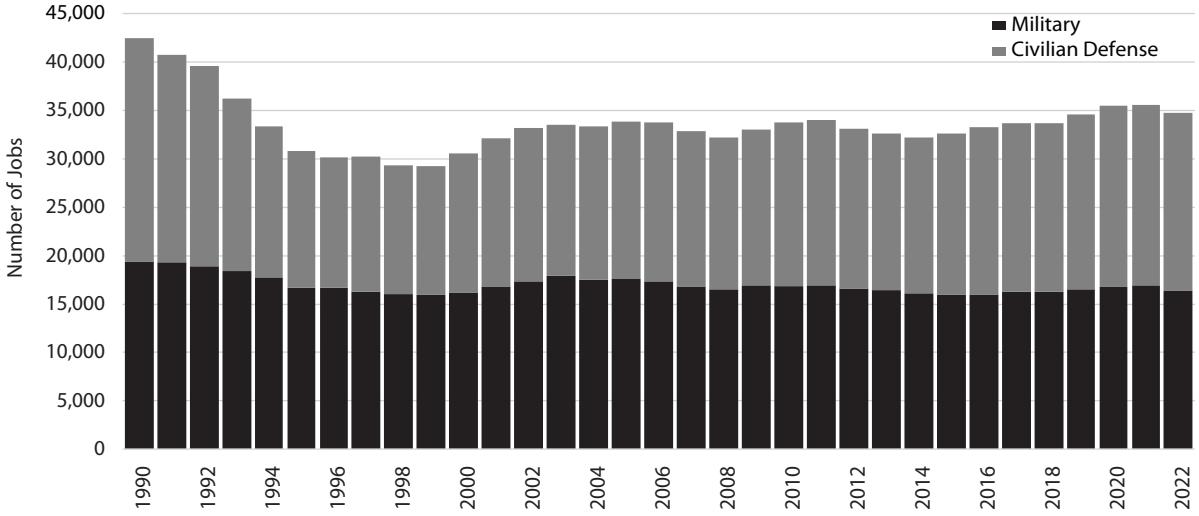
While compensation per federal defense job will remain higher than Utah's average compensation rate, challenges associated with in-state competition for hiring in certain technical specialties, rising housing costs, and uncompetitive federal wage rates in comparison to many out of state locations may make federal civilian hiring a challenge in 2024.

Federal employers in Utah compete for in-state talent in technical career fields with many private sector employers. Utah County's Silicon Slopes companies employ large numbers of engineers, software developers and other highly technical specialties. In northern Utah, the defense contractor community is also growing. Led by the dramatic growth of Northrup Grumman just outside the gates of Hill Air Force Base, these defense companies seek large numbers of technically educated employees as well. In-state institutions of higher learning cannot currently fill all these skilled labor hiring demands from both private and public sectors, and while federal defense jobs generally exceed Utah's average compensation rate, that does not hold true for highly technical jobs. As a result, federal employers will find it increasingly difficult to compete on compensation with private employers.

Rising housing costs, exacerbated by a lack of availability in some areas and compounded by high mortgage interest rates, have made attracting existing federal employees to Utah from out of state equally difficult. Over of many years, many locations across the country received upward adjustments to federal wages in a process called "locality pay adjustments" based on an area's validated, significant difference between private sector and federal wage rates. Because no Utah area received these pay adjustments, out-of-state federal employees initially interested in pursuing a Utah job announcement may turn them down due to the reduction in buying power that would result from moving to Utah. Local federal employers have recently pursued locality pay adjustments for some Utah federal employees without success, meaning this challenge may persist for the near term.

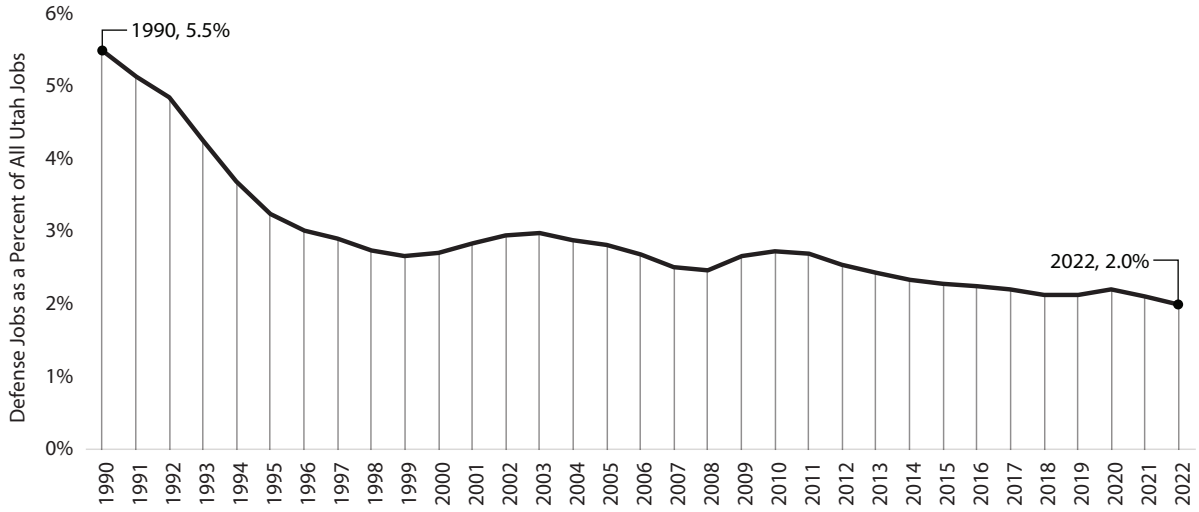
In view of these hiring challenges, federal job growth will likely be constrained somewhat in 2024. Attrition backfills pose challenges across the board, and at Hill Air Force Base, which is projecting civilian and military job growth, actual hiring will likely not meet projected needs. Considering the factors impacting federal civilian hiring, vacant seats at Utah's defense installations will likely remain unfilled longer than desired throughout 2024.

Figure 15.1: Military and Federal Civilian Defense Employment in Utah, 1990–2022



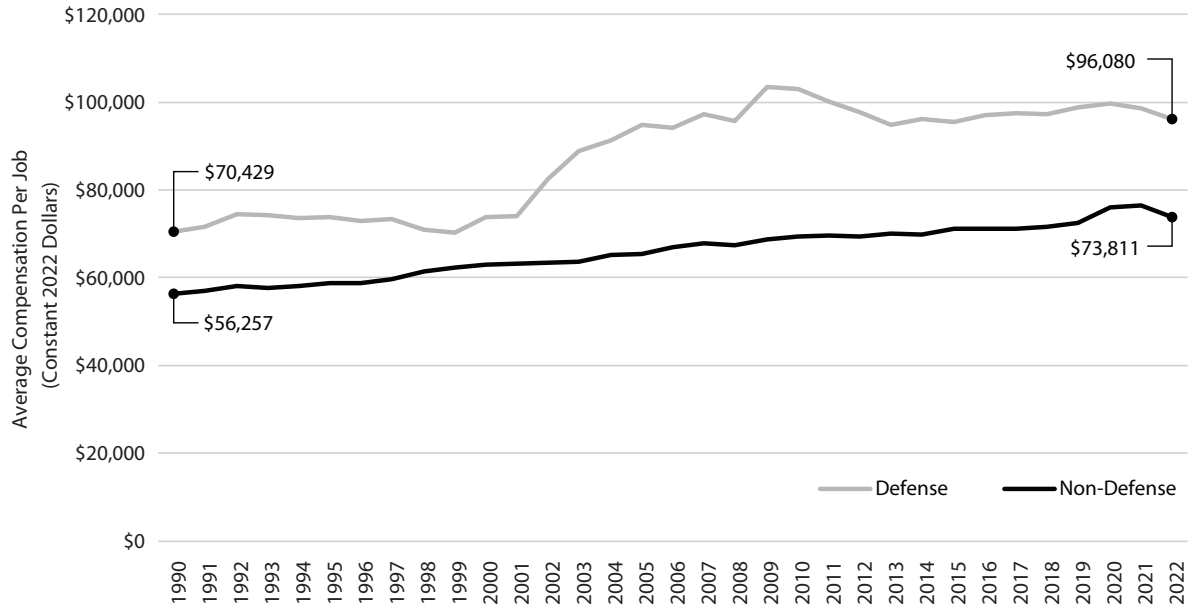
Note: Federal defense employment includes the military, whether active-duty employment or part-time employment in reserve or National Guard units. It also includes federal civilian employment for national security and medical care provided by the VA and DOD.
Source: USAspending.gov by the U.S. Department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

Figure 15.2: Defense Share of Total Employment in Utah, 1990–2022



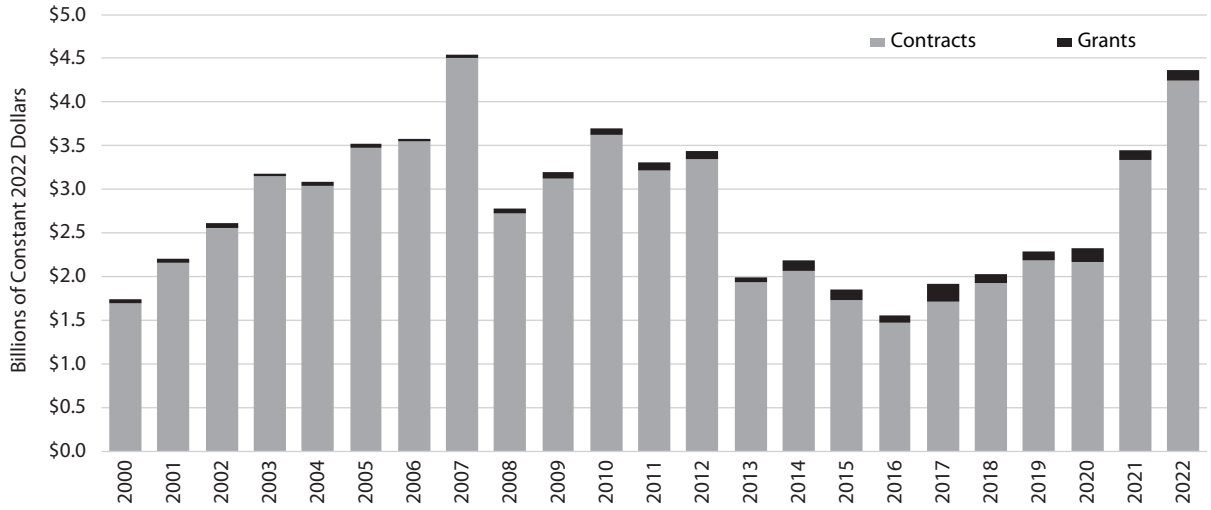
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Figure 15.3: Compensation Per Utah Job, Defense versus Non-Defense, 1990–2022



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 2022 dollars.
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Figure 15.4: Total DoD and VA Prime Contracts and Grants Performed in Utah, FY 2000 - FY 2022



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 2022 dollars.
Source: USAspending.gov by the U.S. Department of Treasury

Table 15.1: Defense Employment and Compensation in Utah, Selected Years, 1990-2022

Year	Employment				Compensation (Millions of 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%	$847.5	$2,014.5	$2,862.0	6.8%
1991	19,336	21,387	40,723	5.1%	$864.2	$1,923.9	$2,788.1	6.4%
1992	18,938	20,619	39,557	4.9%	$864.9	$1,957.5	$2,822.4	6.2%
1993	18,406	17,850	36,256	4.2%	$802.0	$1,770.7	$2,572.7	5.4%
1994	17,748	15,570	33,318	3.7%	$770.9	$1,578.9	$2,349.7	4.6%
1995	16,695	14,134	30,829	3.2%	$740.5	$1,440.1	$2,180.6	4.0%
1996	16,676	13,472	30,148	3.0%	$755.8	$1,349.7	$2,105.5	3.7%
1997	16,261	13,975	30,236	2.9%	$732.5	$1,391.6	$2,124.1	3.6%
1998	16,033	13,277	29,310	2.7%	$595.9	$1,392.7	$1,988.6	3.1%
1999	15,922	13,354	29,276	2.7%	$605.3	$1,364.6	$1,969.9	3.0%
2000	16,222	14,291	30,513	2.7%	$626.6	$1,526.0	$2,152.6	3.2%
2001	16,761	15,375	32,136	2.8%	$670.6	$1,608.1	$2,278.8	3.3%
2002	17,334	15,825	33,159	2.9%	$854.0	$1,761.3	$2,615.4	3.8%
2003	17,918	15,618	33,536	3.0%	$1,058.8	$1,790.7	$2,849.5	4.1%
2004	17,500	15,874	33,374	2.9%	$1,075.5	$1,840.0	$2,915.5	4.0%
2005	17,608	16,232	33,840	2.8%	$1,162.9	$1,905.8	$3,068.6	4.0%
2006	17,326	16,464	33,790	2.7%	$1,087.2	$1,954.8	$3,042.0	3.7%
2007	16,768	16,072	32,840	2.5%	$1,053.1	$2,005.7	$3,058.8	3.6%
2008	16,540	15,638	32,178	2.5%	$1,061.8	$1,883.0	$2,944.8	3.5%
2009	16,959	16,069	33,028	2.7%	$1,167.3	$2,101.9	$3,269.2	3.9%
2010	16,886	16,881	33,767	2.7%	$1,156.2	$2,172.0	$3,328.2	4.0%
2011	16,896	17,115	34,011	2.7%	$1,069.0	$2,188.0	$3,257.1	3.8%
2012	16,570	16,561	33,131	2.5%	$1,004.5	$2,093.5	$3,098.0	3.5%
2013	16,432	16,171	32,603	2.4%	$962.4	$1,993.1	$2,955.4	3.3%
2014	16,074	16,126	32,200	2.3%	$903.1	$2,058.0	$2,961.1	3.2%
2015	15,962	16,603	32,565	2.3%	$864.8	$2,108.2	$2,972.9	3.0%
2016	15,970	17,297	33,267	2.2%	$891.5	$2,200.3	$3,091.7	3.0%
2017	16,262	17,434	33,696	2.2%	$895.9	$2,249.5	$3,145.4	3.0%
2018	16,300	17,346	33,646	2.1%	$927.7	$2,207.4	$3,135.1	2.9%
2019	16,506	18,032	34,538	2.1%	$970.0	$2,294.5	$3,264.5	2.9%
2020	16,784	18,671	35,455	2.2%	$1,003.9	$2,375.6	$3,379.4	2.9%
2021	16,959	18,600	35,559	2.1%	$1,058.6	$2,445.1	$3,503.7	2.7%
2022	16,380	18,343	34,723	2.0%	$1,005.0	$2,331.6	$3,336.6	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 2022 dollars.
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Table 15.2: Total DoD and VA Prime Contracts and Grants Performed in Utah, FY 2000–FY 2022 (Millions of Dollars)

Fiscal Year	Contracts			Grants			Contracts & Grants		
	DoD	VA	Total	DoD	VA	Total	DoD	VA	Total
2000	$1,675	$19	$1,694	$44	$2	$46	$1,718	$21	$1,739
2001	$2,121	$42	$2,163	$43	$2	$45	$2,163	$44	$2,208
2002	$2,506	$53	$2,559	$50	$2	$53	$2,556	$55	$2,612
2003	$3,084	$63	$3,147	$30	$2	$33	$3,115	$65	$3,180
2004	$2,997	$46	$3,043	$36	$2	$39	$3,033	$48	$3,082
2005	$3,391	$87	$3,478	$41	$2	$43	$3,432	$89	$3,521
2006	$3,479	$70	$3,549	$29	$2	$32	$3,509	$73	$3,581
2007	$4,432	$70	$4,502	$37	$0	$37	$4,469	$70	$4,540
2008	$2,650	$74	$2,725	$55	$0	$55	$2,706	$74	$2,780
2009	$3,005	$116	$3,121	$80	$0	$80	$3,084	$116	$3,201
2010	$3,491	$135	$3,626	$56	$17	$73	$3,547	$152	$3,699
2011	$3,094	$125	$3,219	$76	$12	$88	$3,169	$137	$3,307
2012	$3,240	$109	$3,349	$59	$29	$88	$3,298	$139	$3,437
2013	$1,840	$100	$1,940	$51	$1	$52	$1,891	$101	$1,992
2014	$1,959	$105	$2,064	$104	$22	$126	$2,063	$126	$2,189
2015	$1,635	$97	$1,732	$90	$31	$121	$1,725	$128	$1,853
2016	$1,363	$114	$1,477	$78	$2	$80	$1,441	$116	$1,557
2017	$1,638	$71	$1,709	$173	$32	$205	$1,812	$103	$1,915
2018	$1,854	$71	$1,926	$79	$28	$107	$1,933	$100	$2,033
2019	$2,119	$71	$2,190	$64	$37	$100	$2,183	$108	$2,291
2020	$2,054	$118	$2,172	$109	$47	$156	$2,163	$165	$2,328
2021	$3,239	$95	$3,333	$69	$48	$117	$3,308	$143	$3,450
2022	$4,104	$140	$4,244	$75	$43	$118	$4,179	$183	$4,362

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 dollars are in millions of constant 2022 dollars.
Source: USAspending.gov by the U.S. Department of Treasury

Public Education

16

Dale Frost, MSP Administrator/Fiscal Policy Analyst, Utah State Board of Education
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Utah's public education system includes 41 school districts and 115 charter schools educating nearly 675,000 K-12 students in Fall 2023. 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 673,773 students in Fall 2023. Utah schools educate a diverse student body, with 28.8% of students identifying as students of color. Overall, the state FY 2024 public education budget increased by 10.3% from FY 2023.

At 88.3%, Utah's 2023 high school graduation rate increased slightly from 88.2% in 2022. Utah ranked 29th in the nation for college and career readiness, as measured by average ACT score. Standardized test proficiency rates largely improved year-over but still trail pre-pandemic levels.

YEAR IN REVIEW

Enrollment

In Fall 2023, 673,773 students enrolled in Utah's public education system, a decrease of 1,887 students (0.27%) from Fall 2022. Utah's 46,664 kindergarten students decreased by 2,094 students**,** or 4.3%. In Fall 2023, 115 charter schools operated in Utah educating 79,245 students, about 12% of all Utah public school students. Charter school enrollment increased by 0.7% from Fall 2022 (78,732). In 2022, Utah's pupil-teacher ratio was 21.1, unchanged from the previous year's ratio.

Although Utah's student population is primarily White (71.2%), it is becoming more racially and ethnically diverse. In Fall 2023, Utah's student body was 19.6% Hispanic or Latino, 1.6% Asian, 1.6% Pacific Islander, 0.9% American Indian and Alaska Native, 1.3% African American or Black, and the remaining students (3.8%) identified with multiple races/ethnicities.

In Fall 2023, the state's 3,375 school buses transported 184,047 students (27% of students) more than 27 million combined miles to and from school.

Finances

According to Utah State Board of Education data, Utah's FY 2023 per pupil net current expenditures totaled $10,762. In FY 2020, the most recent year for state-level National Center for Education Statistics data comparisons, Utah's net current expenditure per pupil totaled $8,287 (the nation's lowest). When including capital, debt service, and other non-current expenditures, Utah's total FY 2020 expenditures per pupil equaled $10,123 (the nation's lowest).

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 2020, Utah ranked 32nd nationally at 3.3% of personal income.

The FY 2024 state public education budget totals $7.5 billion, a 10.3% increase from $6.8 billion in FY 2023. 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 $242 increase (6.0%) in the value of the WPU, increasing it from $4,038 to $4,280 for FY 2024.

The Legislature passed several other notable funding increases in the 2023 legislative session, including $197 million in ongoing funding to increase educator pay by $4,200 plus employer-paid benefits, $25 million in ongoing funding for the at-risk students WPU weighting increase, and up to $44 million in ongoing funding for an optional full-day kindergarten expansion. As of Fall 2023, 77% of Utah kindergartners enrolled full-time, compared to 34% of students prior to the

passage of H.B. 477 (2023).

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 2024 statewide local school property tax ("basic levy") at about 0.14% of a property's taxable value, generating an estimated $736 million statewide in property tax revenues for school operations (roughly $1,100 per pupil). This reflects a reduction from the prior year in both the basic levy tax rate (from 0.16% of taxable value in FY 2023) and revenues (from $805 million in FY 2023).

In addition to the basic levy, shool districts also impose discretionary property taxes. In 2023, 19 school districts obtained a property tax revenue increase beyond newly-created property ("new growth") by holding a truth in taxation hearing.

Achievement

In 2023, Utah ranked 29th in the nation for college and career readiness with an ACT Average Composite Score of 19.9. Ninety percent of eligible Utah high school students took the test. In 2023, the four-year cohort high school graduation rate was 88.3%, compared to 88.2% in 2022. A total of 45,957 students graduated from Utah's high schools.

In 2023, 44.7%, 43.9%, and 49.4% of students completing the RISE test (grades 3-8 for English Language Arts and Mathematics, 4-8 for science) and 44.7%, 30.3%, and 35.2% 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 most proficiency rates show an increase from 2022, most still trail pre-pandemic (2019) proficiency rates. Proficiency rates also vary across grades, schools, and demographic characteristics.

A total of 53,245 Utah students earned 408,086 hours of college credit in 2023 through Utah's concurrent enrollment program, 11.1% more students than in 2022. Students passed almost 96% of credits attempted.

A total of 30,807 Utah public school students took 45,308 Advanced Placement (AP) exams in 2023, with 28,326 earning a score of 3 or better (a 68% pass rate compared to a 60% pass rate at public schools nationwide), qualifying themselves to earn college credit.

Twelve Utah schools participate in the International Baccalaureate (IB) Program – 9 are IB authorized schools and 3 are IB candidate schools. These 12 schools serve 3,820 IB students, including 773 high school students taking IB coursework (students taking at least one or more IB courses).

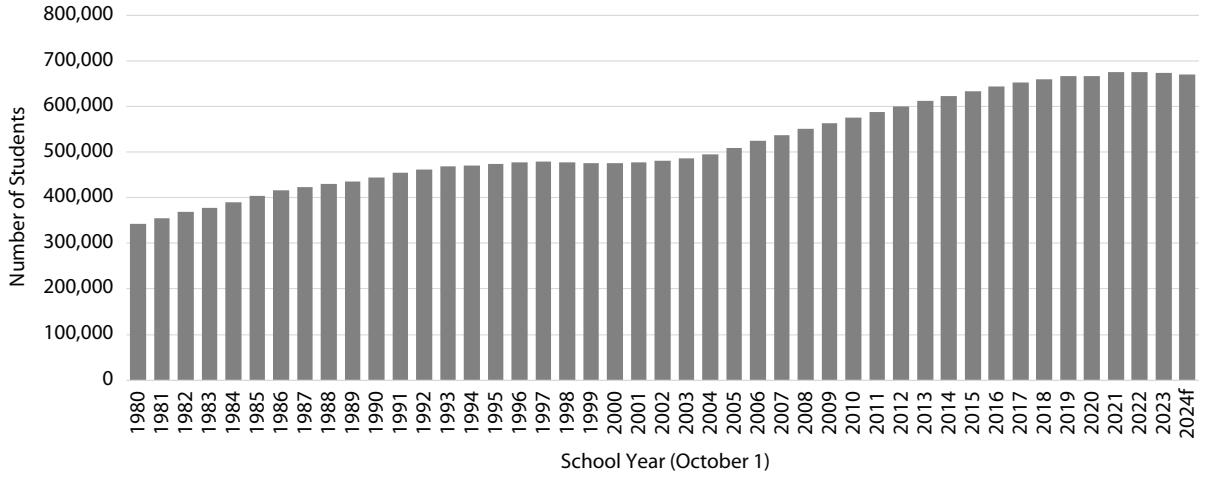
Throughout Utah, 257 schools offered dual immersion programs in French, German, Mandarin Chinese, Russian, Portuguese, and Spanish.

2024 OUTLOOK

For the 2023-24 school year, enrollment decreased by 1,887 students (0.3%) from the previous year. This marks the first time in recent years that the Utah public school system has seen an enrollment decline excepting the pandemic-associated decline in Fall 2020. Elementary grades declined most, with kindergarten showing a 3.0% decline and first grade showing a 4.4% decline. For the 2024-25 school year, state forecasters project total enrollment in Utah's public education system to decrease by another 3,892 students (-0.6%) based on state demographic trends. Declining enrollment statewide will likely continue in the coming decade.

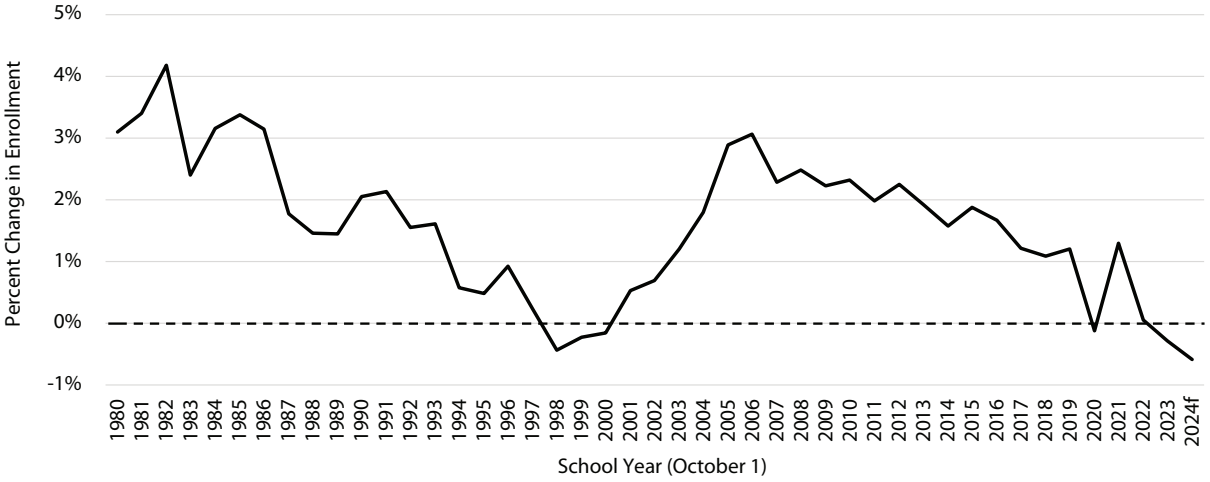
Utah student achievement as measured by standardized testing increased steadily from 2021 to present, but still trails 2019 proficiency rates. Assuming this pattern continues, we expect another incremental increase in student achievement in 2024.

Figure 16.1: Utah Public Education Enrollment, Fall 1980 - Fall 2024f



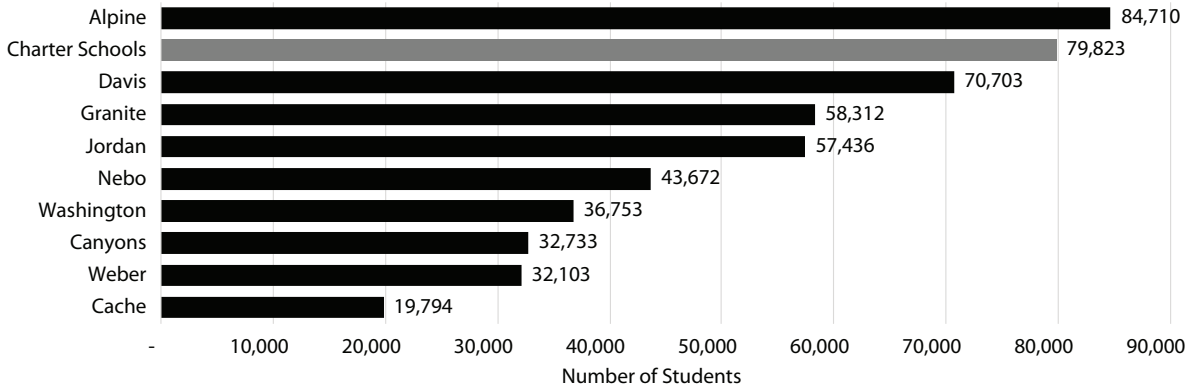
f=forecast
Source; Utah State Board of Education, School Finance & Data and Statistics

Figure 16.2: Percent Change in Public Education Enrollment, Fall 1980 - Fall 2024f



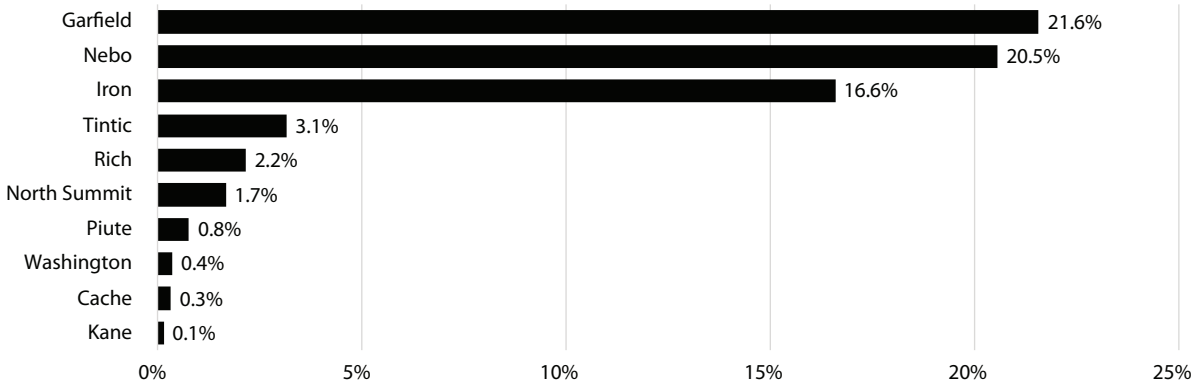
f=forecast
Source: Utah State Board of Education, School Finance & Data and Statistics

Figure 16.3: Largest Enrollment by District, Fall 2023



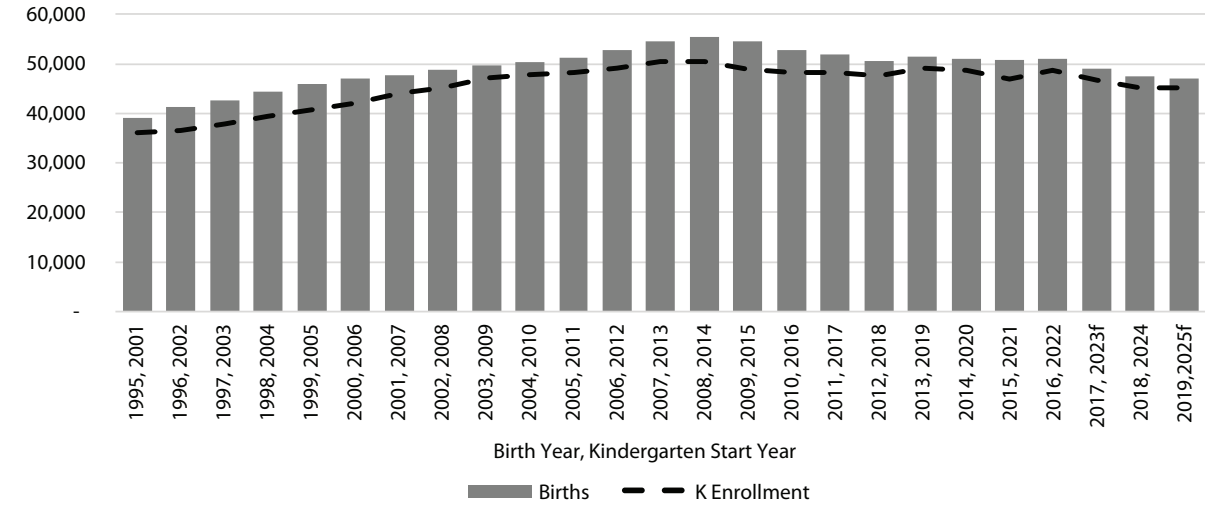
Source: Utah State Board of Education, School Finance & Data and Statistics

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



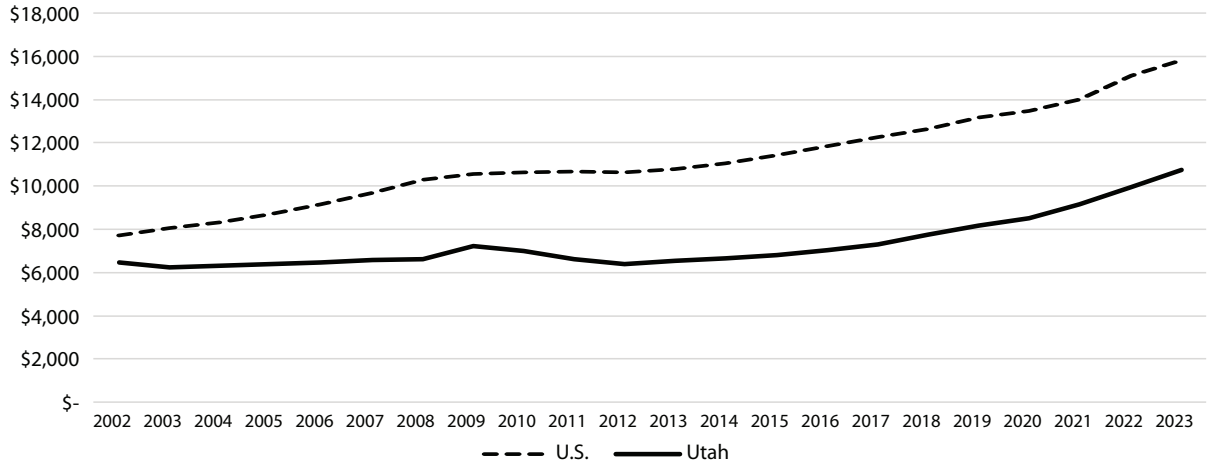
Source: Utah State Board of Education, School Finance & Data and Statistics

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



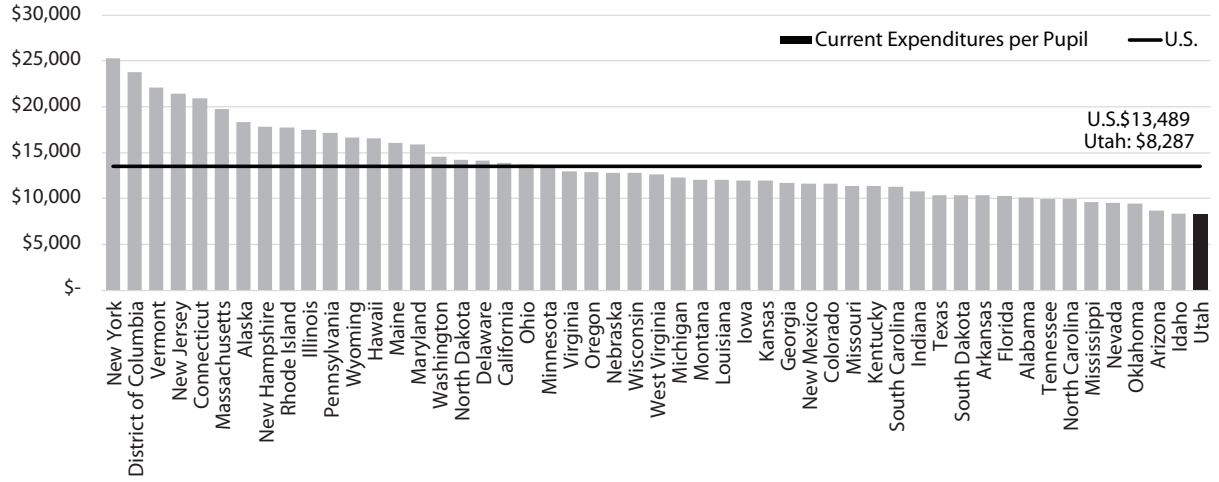
Source: Utah State Board of Education School Finance & Data and Statistics, Interagency Common Data Committee, and Utah Department of Health

Figure 16.6: Utah and U.S. Current Expenditures per Pupil, FY 2002 - FY 2023



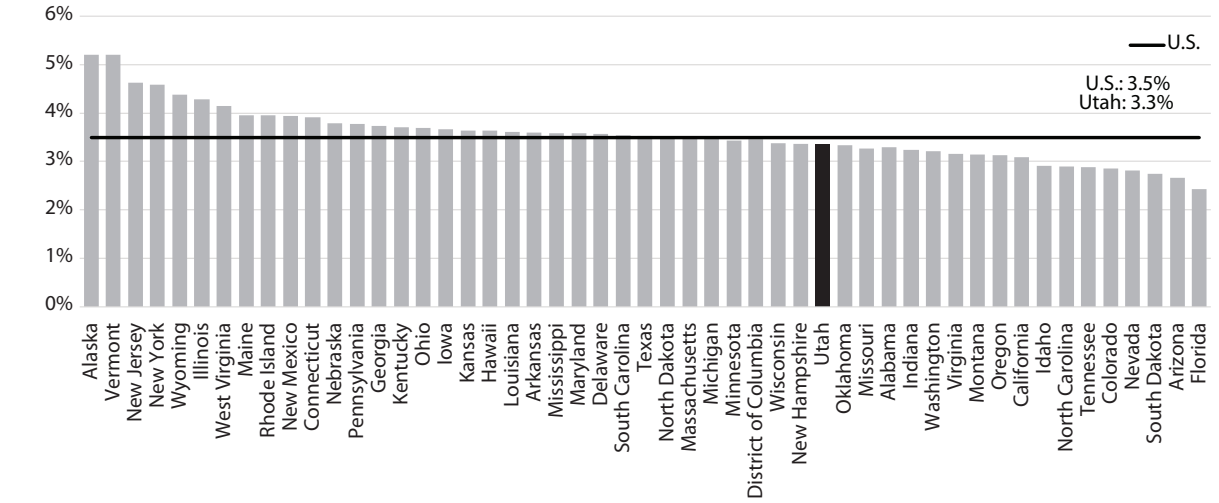
Note: For Fiscal Years 2021-2023*, U.S. data are projected.
Source: Utah State Board of Education, School Finance, and U.S. Department of Education, National Center for Education Statistics

Figure 16.7: Current Expenditures per Pupil, by State, FY 2020



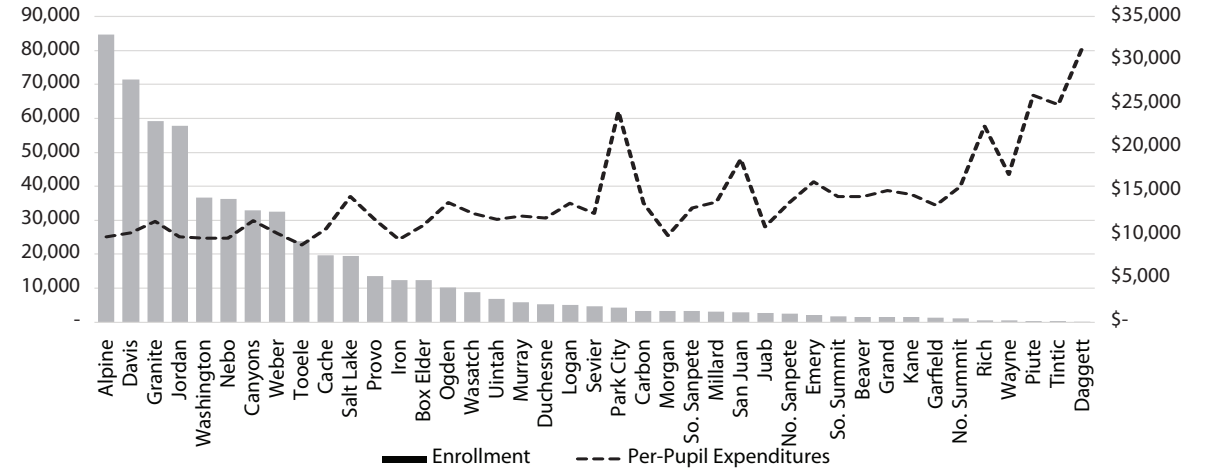
Source: Utah State Board of Education, School Finance, and U.S. Department of Education, National Center for Education Statistics

Figure 16.8: Current Expenditures as a Percentage of Personal Income by State, 2020



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

Figure 16.9: Utah Total Enrollment and Current Expenditures per Pupil by District, FY 2023



Source: Utah State Board of Education, School Finance

Table 16.1: Utah Public School Enrollment and State of Utah Population, 1980-2024f

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	525,660	15,648	3.1%	2,576,229	70,386	2.8%	20.4%
2007	537,653	11,993	2.3%	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	600,985	13,240	2.3%	2,864,744	44,131	1.6%	21.0%
2013	612,551	11,566	1.9%	2,902,179	37,435	1.3%	21.1%
2014	622,182	9,631	1.6%	2,941,964	39,785	1.4%	21.1%
2015	633,896	11,714	1.9%	2,997,584	55,620	1.9%	21.1%
2016	644,476	10,580	1.7%	3,054,994	57,410	1.9%	21.1%
2017	652,347	7,871	1.2%	3,113,983	58,989	1.9%	20.9%
2018	659,438	7,091	1.1%	3,166,647	52,664	1.7%	20.8%
2019	667,403	7,965	1.2%	3,219,116	52,469	1.7%	20.7%
2020	666,609	-794	-0.1%	3,284,823	65,707	2.0%	20.3%
2021	675,247	8,638	1.3%	3,343,518	58,695	1.8%	20.2%
2022	675,660	413	0.1%	3,404,760	61,242	1.8%	19.8%
2023	673,773	-1,887	-0.3%	3,464,887	60,127	1.8%	19.4%
2024f	669,881	-3,892	-0.6%	3,526,992	62,105	1.8%	19.0%

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 2020 - FY 2025f

	Fall Enrollment						Total Annual Change				
	FY 2020 10/1/19	FY 2021 10/1/20	FY 2022 10/1/21	FY 2023 10/1/22	FY2024 10/1/23	FY2025f 10/1/24f	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25F
Alpine	81,532	80,953	83,999	84,666	84,710	84,800	-579	3,046	667	44	90
Beaver	1,524	1,519	1,528	1,507	1,468	1,447	-5	9	-21	-39	-21
Box Elder	11,914	11,832	12,296	12,338	12,268	12,177	-82	464	42	-70	-91
Cache	18,802	18,833	19,554	19,731	19,794	19,747	31	721	177	63	-47
Canyons	34,178	33,488	33,252	32,933	32,733	32,296	-690	-236	-319	-200	-437
Carbon	3,472	3,289	3,362	3,334	3,178	3,100	-183	73	-28	-156	-78
Daggett	189	187	187	177	177	177	-2	0	-10	0	0
Davis	72,897	70,643	72,540	71,564	70,703	69,888	-2,254	1,897	-976	-861	-815
Duchesne	5,164	4,987	5,133	5,224	5,143	5,068	-177	146	91	-81	-75
Emery	2,141	2,172	2,136	2,085	2,058	2,047	31	-36	-51	-27	-11
Garfield	899	923	1,267	1,243	1,511	1,511	24	344	-24	268	0
Grand	1,498	1,379	1,448	1,435	1,397	1,397	-119	69	-13	-38	0
Granite	63,989	61,851	60,371	59,121	58,312	57,669	-2,138	-1,480	-1,250	-809	-643
Iron	9,544	10,748	11,830	12,421	14,479	15,000	1,204	1,082	591	2,058	521
Jordan	56,339	56,102	57,840	57,829	57,436	57,000	-237	1,738	-11	-393	-436
Juab	2,655	2,590	2,676	2,705	2,686	2,663	-65	86	29	-19	-23
Kane	1,275	1,287	1,402	1,424	1,426	1,430	12	115	22	2	4
Logan	5,420	5,484	5,278	5,143	5,130	5,099	64	-206	-135	-13	-31
Millard	2,973	2,973	3,074	3,120	3,109	3,070	0	101	46	-11	-39
Morgan	3,194	3,201	3,334	3,290	3,181	3,075	7	133	-44	-109	-106
Murray	6,425	6,097	5,991	5,768	5,601	5,531	-328	-106	-223	-167	-70
Nebo	33,379	35,335	35,454	36,229	43,672	44,200	1,956	119	775	7,443	528
North Sanpete	2,507	2,445	2,531	2,534	2,473	2,400	-62	86	3	-61	-73
North Summit	1,014	1,011	1,027	1,026	1,043	1,014	-3	16	-1	17	-29
Ogden	11,460	10,617	10,475	10,246	10,151	10,082	-843	-142	-229	-95	-69
Park City	4,757	4,696	4,592	4,350	4,246	4,126	-61	-104	-242	-104	-120
Piute	279	291	283	260	262	260	12	-8	-23	2	-2
Provo	16,603	13,317	13,623	13,612	13,455	13,400	-3,286	306	-11	-157	-55
Rich	498	498	510	511	522	516	0	12	1	11	-6
Salt Lake	22,017	20,536	19,833	19,449	18,966	18,500	-1,481	-703	-384	-483	-466
San Juan	2,891	2,929	2,880	2,881	2,831	2,798	38	-49	1	-50	-33
Sevier	4,548	4,461	4,567	4,563	4,502	4,442	-87	106	-4	-61	-60
South Sanpete	3,230	3,127	3,194	3,189	3,171	3,149	-103	67	-5	-18	-22
South Summit	1,701	1,635	1,654	1,669	1,632	1,600	-66	19	15	-37	-32
Tintic	214	213	225	254	262	260	-1	12	29	8	-2
Tooele	17,608	22,004	22,939	23,828	15,588	15,400	4,396	935	889	-8,240	-188
Uintah	6,989	6,668	6,820	6,829	6,749	6,585	-321	152	9	-80	-164
Wasatch	7,146	9,061	8,731	8,793	8,667	8,548	1,915	-330	62	-126	-119
Washington	33,884	35,346	36,453	36,623	36,753	36,936	1,462	1,107	170	130	183
Wayne	436	429	441	438	402	390	-7	12	-3	-36	-12
Weber	32,588	32,197	32,731	32,557	32,103	31,843	-391	534	-174	-454	-260
Charter Schools	77,630	79,255	77,786	78,761	79,823	79,300	1,625	-1,469	975	1,062	-523
State of Utah	**667,403**	**666,609**	**675,247**	**675,660**	**673,773**	**669,941**	**-794**	**8,638**	**413**	**-1,887**	**-3,832**

f = forecast

Source: Utah State Board of Education, Data and Statistics

Table 16.2B: Fall Enrollment by District, FY 2020 - FY 2025f

	Percent Change					FY 2024 Rank		
	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	Size	Total Annual Change	Percent Change
Alpine	-0.7%	3.8%	0.8%	0.1%	0.1%	1	7	12
Beaver	-0.3%	0.6%	-1.4%	-2.6%	-1.4%	34	22	36
Box Elder	-0.7%	3.9%	0.3%	-0.6%	-0.7%	15	26	17
Cache	0.2%	3.8%	0.9%	0.3%	-0.2%	10	6	10
Canyons	-2.0%	-0.7%	-1.0%	-0.6%	-1.3%	8	36	18
Carbon	-5.3%	2.2%	-0.8%	-4.7%	-2.5%	25	33	40
Daggett	-1.1%	0.0%	-5.3%	0.0%	0.0%	42	13	13
Davis	-3.1%	2.7%	-1.3%	-1.2%	-1.2%	3	41	24
Duchesne	-3.4%	2.9%	1.8%	-1.6%	-1.5%	20	28	30
Emery	1.4%	-1.7%	-2.4%	-1.3%	-0.5%	31	18	25
Garfield	2.7%	37.3%	-1.9%	21.6%	0.0%	33	4	1
Grand	-7.9%	5.0%	-0.9%	-2.6%	0.0%	36	21	37
Granite	-3.3%	-2.4%	-2.1%	-1.4%	-1.1%	4	40	27
Iron	12.6%	10.1%	5.0%	16.6%	3.6%	13	2	3
Jordan	-0.4%	3.1%	-0.0%	-0.7%	-0.8%	5	37	19
Juab	-2.4%	3.3%	1.1%	-0.7%	-0.9%	29	17	20
Kane	0.9%	8.9%	1.6%	0.1%	0.3%	35	11	11
Logan	1.2%	-3.8%	-2.6%	-0.3%	-0.6%	21	15	14
Millard	0.0%	3.4%	1.5%	-0.4%	-1.3%	27	14	15
Morgan	0.2%	4.2%	-1.3%	-3.3%	-3.3%	24	31	39
Murray	-5.1%	-1.7%	-3.7%	-2.9%	-1.2%	19	35	38
Nebo	5.9%	0.3%	2.2%	20.5%	1.2%	6	1	2
North Sanpete	-2.5%	3.5%	0.1%	-2.4%	-3.0%	30	24	34
North Summit	-0.3%	1.6%	-0.1%	1.7%	-2.8%	37	8	6
Ogden	-7.4%	-1.3%	-2.2%	-0.9%	-0.7%	16	29	21
Park City	-1.3%	-2.2%	-5.3%	-2.4%	-2.8%	23	30	33
Piute	4.3%	-2.7%	-8.1%	0.8%	-0.8%	40	11	8
Provo	-19.8%	2.3%	-0.1%	-1.2%	-0.4%	14	34	22
Rich	0.0%	2.4%	0.2%	2.2%	-1.1%	38	9	5
Salt Lake	-6.7%	-3.4%	-1.9%	-2.5%	-2.5%	11	39	35
San Juan	1.3%	-1.7%	0.0%	-1.7%	-1.2%	28	23	31
Sevier	-1.9%	2.4%	-0.1%	-1.3%	-1.3%	22	24	26
South Sanpete	-3.2%	2.1%	-0.2%	-0.6%	-0.7%	26	16	16
South Summit	-3.9%	1.2%	0.9%	-2.2%	-2.0%	32	20	32
Tintic	-0.5%	5.6%	12.9%	3.1%	-0.8%	40	10	4
Tooele	25.0%	4.2%	3.9%	-34.6%	-1.2%	12	42	42
Uintah	-4.6%	2.3%	0.1%	-1.2%	-2.4%	18	27	23
Wasatch	26.8%	-3.6%	0.7%	-1.4%	-1.4%	17	32	29
Washington	4.3%	3.1%	0.5%	0.4%	0.5%	7	5	9
Wayne	-1.6%	2.8%	-0.7%	-8.2%	-3.0%	39	19	41
Weber	-1.2%	1.7%	-0.5%	-1.4%	-0.8%	9	38	28
Charter Schools	2.1%	-1.9%	1.3%	1.3%	-0.7%	2	3	7
State of Utah	**-0.1%**	**1.3%**	**0.1%**	**-0.3%**	**-0.6%**			

f = forecast
Source: Utah State Board of Education, Data and Statistics

Table 16.3A: Utah Public Education Enrollment by Race and Ethnicity, Fall 2023

	Fall 2023 Enrollment	African American or Black		American Indian		Asian	
	10/1/23	Number	Percent	Number	Percent	Number	Percent
State of Utah	**673,773**	**8,777**	**1.3%**	**6,028**	**0.9%**	**10,883**	**1.6%**
Alpine	84,710	637	0.8%	237	0.3%	785	0.9%
Beaver	1,468	4	0.3%	13	0.9%	4	0.3%
Box Elder	12,268	54	0.4%	59	0.5%	43	0.4%
Cache	19,794	95	0.5%	132	0.7%	163	0.8%
Canyons	32,733	504	1.5%	145	0.4%	909	2.8%
Carbon	3,178	8	0.3%	30	0.9%	10	0.3%
Daggett	177	0	0.0%	3	1.7%	0	0.0%
Davis	70,703	803	1.1%	251	0.4%	801	1.1%
Duchesne	5,143	23	0.4%	299	5.8%	19	0.4%
Emery	2,058	3	0.1%	6	0.3%	2	0.1%
Garfield	1,511	1	0.1%	17	1.1%	8	0.5%
Grand	1,397	4	0.3%	85	6.1%	5	0.4%
Granite	58,312	1897	3.3%	416	0.7%	1922	3.3%
Iron	14,479	95	0.7%	228	1.6%	140	1.0%
Jordan	57,436	631	1.1%	199	0.3%	925	1.6%
Juab	2,686	8	0.3%	8	0.3%	11	0.4%
Kane	1,426	3	0.2%	24	1.7%	2	0.1%
Logan	5,130	128	2.5%	75	1.5%	131	2.6%
Millard	3,109	5	0.2%	26	0.8%	22	0.7%
Morgan	3,181	9	0.3%	6	0.2%	9	0.3%
Murray	5,601	210	3.7%	45	0.8%	108	1.9%
Nebo	43,672	186	0.4%	122	0.3%	137	0.3%
North Sanpete	2,473	4	0.2%	31	1.3%	2	0.1%
North Summit	1,043	7	0.7%	0	0.0%	4	0.4%
Ogden	10,151	155	1.5%	70	0.7%	57	0.6%
Park City	4,246	20	0.5%	4	0.1%	45	1.1%
Piute	262	3	1.1%	0	0.0%	0	0.0%
Provo	13,455	142	1.1%	101	0.8%	217	1.6%
Rich	522	0	0.0%	0	0.0%	0	0.0%
Salt Lake	18,966	947	5.0%	205	1.1%	875	4.6%
San Juan	2,831	5	0.2%	1507	53.2%	4	0.1%
Sevier	4,502	33	0.7%	88	2.0%	17	0.4%
South Sanpete	3,171	13	0.4%	9	0.3%	4	0.1%
South Summit	1,632	5	0.3%	5	0.3%	1	0.1%
Tintic	262	2	0.8%	0	0.0%	1	0.4%
Tooele	15,588	182	1.2%	143	0.9%	143	0.9%
Uintah	6,749	36	0.5%	451	6.7%	21	0.3%
Wasatch	8,667	27	0.3%	12	0.1%	41	0.5%
Washington	36,753	343	0.9%	440	1.2%	368	1.0%
Wayne	402	1	0.2%	6	1.5%	3	0.7%
Weber	32,103	265	0.8%	110	0.3%	281	0.9%
Charter Schools	79,823	1,279	1.6%	420	0.5%	2,643	3.3%

Source: Utah State Board of Education, Data and Statistics

Table 16.3B: Utah Public Education Enrollment by Race and Ethnicity, Fall 2023

	Hispanic/Latino		Pacific Islander		Two or More Races		White	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
State of Utah	**132,206**	**19.6%**	**10,542**	**1.6%**	**25,687**	**3.8%**	**479,920**	**71.2%**
Alpine	13234	15.6%	1279	1.5%	3763	4.4%	64775	76.5%
Beaver	257	17.5%	11	0.7%	25	1.7%	1154	78.6%
Box Elder	1517	12.4%	47	0.4%	242	2.0%	10306	84.0%
Cache	2099	10.6%	104	0.5%	484	2.4%	16717	84.5%
Canyons	6517	19.9%	388	1.2%	1827	5.6%	22443	68.6%
Carbon	424	13.3%	4	0.1%	27	0.8%	2675	84.2%
Daggett	4	2.3%	0	0.0%	5	2.8%	165	93.2%
Davis	8977	12.7%	1014	1.4%	2384	3.4%	56473	79.9%
Duchesne	572	11.1%	8	0.2%	199	3.9%	4023	78.2%
Emery	200	9.7%	1	0.0%	29	1.4%	1817	88.3%
Garfield	174	11.5%	7	0.5%	45	3.0%	1259	83.3%
Grand	324	23.2%	3	0.2%	31	2.2%	945	67.6%
Granite	18812	32.3%	2021	3.5%	3146	5.4%	30098	51.6%
Iron	1529	10.6%	110	0.8%	264	1.8%	12113	83.7%
Jordan	11504	20.0%	1195	2.1%	2694	4.7%	40288	70.1%
Juab	172	6.4%	17	0.6%	34	1.3%	2436	90.7%
Kane	98	6.9%	0	0.0%	40	2.8%	1259	88.3%
Logan	1716	33.5%	141	2.7%	132	2.6%	2807	54.7%
Millard	547	17.6%	3	0.1%	53	1.7%	2453	78.9%
Morgan	92	2.9%	4	0.1%	54	1.7%	3007	94.5%
Murray	1367	24.4%	71	1.3%	300	5.4%	3500	62.5%
Nebo	6096	14.0%	227	0.5%	1356	3.1%	35548	81.4%
North Sanpete	432	17.5%	10	0.4%	38	1.5%	1956	79.1%
North Summit	209	20.0%	0	0.0%	7	0.7%	816	78.2%
Ogden	5117	50.4%	74	0.7%	448	4.4%	4230	41.7%
Park City	858	20.2%	2	0.0%	185	4.4%	3132	73.8%
Piute	41	15.6%	0	0.0%	4	1.5%	214	81.7%
Provo	4354	32.4%	408	3.0%	633	4.7%	7600	56.5%
Rich	23	4.4%	3	0.6%	9	1.7%	487	93.3%
Salt Lake	7468	39.4%	934	4.9%	879	4.6%	7658	40.4%
San Juan	189	6.7%	2	0.1%	83	2.9%	1041	36.8%
Sevier	259	5.8%	39	0.9%	0	0.0%	4066	90.3%
South Sanpete	452	14.3%	19	0.6%	80	2.5%	2594	81.8%
South Summit	246	15.1%	0	0.0%	14	0.9%	1361	83.4%
Tintic	27	10.3%	0	0.0%	14	5.3%	218	83.2%
Tooele	2997	19.2%	328	2.1%	368	2.4%	11427	73.3%
Uintah	736	10.9%	28	0.4%	192	2.8%	5285	78.3%
Wasatch	1646	19.0%	21	0.2%	202	2.3%	6718	77.5%
Washington	6208	16.9%	518	1.4%	1039	2.8%	27837	75.7%
Wayne	33	8.2%	0	0.0%	9	2.2%	350	87.1%
Weber	5046	15.7%	211	0.7%	940	2.9%	25250	78.7%
Charter Schools	19,633	24.6%	1,290	1.6%	3,409	4.3%	51,419	64.4%

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 2022 and 2023

School District	FY23 Per Pupil Current Expenditures	Rank	Class of 2023 Graduation Rate	Rank	FY22 Pupil-Teacher Ratio	Rank	FY23 Share of Free and Reduced-Price Lunch Students	Rank
State of Utah	**$10,762**		**88.3%**		**21.1**		**28.7%**	
Alpine	$9,775	37	91.0%	18	24.4	2	21%	37
Beaver	$14,385	12	92.6%	11	18.6	26	47%	8
Box Elder	$11,084	30	84.0%	35	21.3	12	29%	28
Cache	$10,665	32	96.5%	3	23.1	5	22%	34
Canyons	$11,586	28	88.9%	25	20.5	14	27%	29
Carbon	$13,646	18	81.5%	37	18.9	25	45%	10
Daggett	$31,515	1	90.0%	20	9.4	42	19%	39
Davis	$10,217	33	91.1%	17	23.1	5	21%	35
Duchesne	$11,935	25	85.7%	34	19.2	24	42%	14
Emery	$16,087	8	87.8%	30	16.0	35	49%	6
Garfield	$13,367	20	91.8%	16	19.5	22	40%	18
Grand	$15,097	10	80.8%	38	15.8	36	42%	15
Granite	$11,538	29	79.5%	39	20.4	16	47%	7
Iron	$9,447	41	89.5%	22	24.4	2	39%	19
Jordan	$9,799	36	88.8%	26	21.5	11	19%	39
Juab	$10,882	31	98.4%	2	21.6	10	31%	27
Kane	$14,578	11	94.2%	5	20.4	16	36%	21
Logan	$13,635	19	92.3%	15	19.7	21	54%	3
Millard	$13,786	15	92.3%	14	19.5	22	45%	11
Morgan	$9,895	35	95.1%	4	20.4	16	9%	42
Murray	$12,130	24	83.2%	36	19.8	20	35%	22
Nebo	$9,643	39	92.5%	13	22.9	7	26%	32
No. Sanpete	$13,656	17	88.2%	28	20.5	14	52%	4
No. Summit	$15,570	9	89.3%	23	17.5	31	21%	36
Ogden	$13,693	16	87.5%	31	18.6	26	65%	2
Park City	$24,158	4	94.1%	6	14.6	38	17%	41
Piute	$25,987	2	88.6%	27	11.6	40	33%	24
Provo	$11,792	26	88.1%	29	18.6	26	40%	17
Rich	$22,419	5	89.3%	24	14.8	37	37%	20
Salt Lake	$14,346	14	75.5%	41	17.5	31	50%	5
San Juan	$18,651	6	93.4%	10	16.5	34	72%	1
Sevier	$12,480	22	86.2%	32	20.2	19	41%	16
So. Sanpete	$13,108	21	93.6%	9	18.6	26	44%	12
So. Summit	$14,385	13	93.9%	8	17.5	31	19%	38
Tintic	$24,923	3	90.9%	19	10.5	41	33%	25
Tooele	$8,872	42	76.6%	40	30.9	1	27%	30
Uintah	$11,760	27	85.9%	33	23.2	4	43%	13
Wasatch	$12,429	23	93.9%	7	21.8	9	24%	33
Washington	$9,619	40	92.5%	12	22.4	8	34%	23
Wayne	$16,952	7	100.0%	1	14.4	39	46%	9
Weber	$10,146	34	90.0%	21	21.0	13	26%	31
Charter Schools	$9,754	38	**	**	18.1	30	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, 2023

State	Estimated Percent of Graduates Tested	Average Composite Score	% Meeting English Benchmark	% Meeting Reading Benchmark	% Meeting Math Benchmark	% Meeting Science Benchmark	Rank
United States	**37%**	**19.5**	**0.51**	**40%**	**30%**	**31%**	
Alabama	100%	18	0.42	30%	18%	21%	46
Alaska	15%	20.2	0.56	47%	33%	34%	27
Arizona	98%	17.7	0.4	29%	22%	20%	49
Arkansas	96%	18.6	0.48	33%	21%	25%	42
California	4%	25.7	0.84	74%	69%	68%	4
Colorado	9%	24.5	0.86	71%	63%	63%	10
Connecticut	8%	26.4	0.91	80%	75%	74%	1
Delaware	4%	24.8	0.87	71%	62%	62%	7
District of Columbia	17%	26	0.84	77%	69%	70%	3
Florida	46%	18.9	0.5	37%	25%	26%	38
Georgia	28%	21.3	0.64	51%	40%	40%	21
Hawaii	64%	17.9	0.4	30%	19%	22%	47
Idaho	12%	23	0.77	64%	56%	52%	19
Illinois	16%	24.5	0.85	70%	63%	61%	10
Indiana	8%	22.9	0.74	61%	57%	52%	20
Iowa	48%	20.8	0.61	50%	37%	40%	24
Kansas	74%	19.4	0.5	40%	28%	30%	32
Kentucky	100%	18.7	0.49	36%	23%	24%	41
Louisiana	100%	18.2	0.47	32%	19%	2%	45
Maine	2%	24.8	0.89	71%	63%	66%	7
Maryland	7%	24.5	0.82	71%	59%	61%	10
Massachusetts	8%	26.4	0.9	80%	75%	73%	1
Michigan	7%	24.4	0.84	68%	63%	61%	15
Minnesota	68%	20.8	0.56	47%	39%	41%	24
Mississippi	100%	17.6	0.41	26%	16%	16%	50
Missouri	66%	19.8	0.54	42%	30%	33%	30
Montana	98%	18.8	0.44	36%	26%	27%	39
Nebraska	96%	19.2	0.5	36%	29%	30%	35
Nevada	100%	17.2	0.36	27%	16%	18%	51
New Hampshire	9%	25.3	0.85	74%	69%	67%	5
New Jersey	5%	25.2	0.86	73%	67%	66%	6
New Mexico	10%	24.4	0.81	68%	63%	60%	15
New York	14%	20.2	0.56	46%	32%	34%	27
North Carolina	90%	18.5	0.41	36%	25%	26%	43
North Dakota	89%	19.6	0.52	40%	32%	31%	31
Ohio	82%	19.2	0.47	38%	29%	30%	35
Oklahoma	100%	17.8	0.42	30%	16%	19%	48
Oregon	13%	20.9	0.58	49%	37%	41%	23
Pennsylvania	6%	23.9	0.79	67%	60%	59%	17
Rhode Island	5%	24.5	0.85	68%	64%	59%	10
South Carolina	40%	18.8	0.46	37%	25%	26%	39
South Dakota	59%	21.1	0.63	49%	43%	41%	22
Tennessee	100%	18.4	0.47	33%	23%	23%	44
Texas	23%	19.3	0.49	39%	30%	30%	34
Utah	90%	19.9	0.55	44%	32%	33%	29
Vermont	6%	23.6	0.8	69%	52%	62%	18
Virginia	8%	24.6	0.83	72%	61%	63%	9
Washington	6%	24.5	0.78	71%	61%	61%	10
West Virginia	26%	20.3	0.65	45%	29%	30%	26
Wisconsin	95%	19.4	0.51	38%	31%	32%	32
Wyoming	100%	19.000	0.48	37%	25%	27%	37

Source: ACT

Table 16.6: Utah Enrollment, Current Expenditures, Personal Income, and Pupil-Teacher Ratios, Select Years 2019-2021

	Fall 2021 Enrollment	2019-20 Current Exp (thousands of dollars)	2019-20 Current Exp Per Pupil	Rank	CY 2020 Personal Income (millions of dollars)	Current Exp as % of Personal Income	Rank	Fall 2021 Pupil/ Teacher Ratio	Rank
United States	**49,433,092**	**$682,217,081**	**$13,489**	**-**	**$19,607,447**	**3.5%**	**-**	**15.4**	**..**
Alabama	748,274	7,546,680	10,140	43	228,749	3.3%	36	17.4	9
Alaska	129,944	2,417,641	18,313	7	46,430	5.2%	1	17.2	11
Arizona	1,133,284	9,830,663	8,694	49	368,459	2.7%	48	22.4	3
Arkansas	489,565	5,152,468	10,369	41	143,148	3.6%	20	12.6	41
California	5,959,858	85,303,209	13,841	19	2,763,312	3.1%	41	22.5	2
Colorado	880,597	10,577,428	11,583	34	370,392	2.9%	45	16.3	14
Connecticut	509,748	10,939,432	20,889	5	279,612	3.9%	10	12.0	46
Delaware	139,935	1,974,936	14,114	18	55,357	3.6%	23	14.0	31
District of Columbia	88,908	2,134,996	23,754	2	61,706	3.5%	29	11.7	48
Florida	2,833,186	29,455,336	10,305	42	1,209,996	2.4%	49	17.3	10
Georgia	1,740,875	20,680,204	11,686	32	554,567	3.7%	13	14.7	22
Hawaii	173,178	2,999,586	16,564	13	82,527	3.6%	18	14.5	23
Idaho	314,258	2,593,494	8,337	50	89,078	2.9%	42	17.5	8
Illinois	1,868,482	33,895,711	17,483	10	792,136	4.3%	5	14.2	27
Indiana	1,036,625	11,352,772	10,798	38	350,760	3.2%	36	15.7	17
Iowa	510,661	6,200,533	11,986	30	169,182	3.7%	16	14.1	30
Kansas	485,424	5,955,857	11,960	31	163,462	3.6%	17	12.7	40
Kentucky	654,239	7,868,145	11,370	36	211,948	3.7%	14	15.5	18
Louisiana	683,216	8,531,692	12,009	29	236,327	3.6%	19	18.1	6
Maine	173,215	2,896,754	16,067	14	73,193	4.0%	7	11.4	50
Maryland	881,461	14,482,716	15,926	15	404,521	3.6%	22	14.2	28
Massachusetts	921,180	18,945,441	19,747	6	540,855	3.5%	27	12.3	43
Michigan	1,440,090	18,434,000	12,323	27	530,809	3.5%	28	17.0	12
Minnesota	870,506	12,060,038	13,502	21	350,785	3.4%	30	16.0	16
Mississippi	442,000	4,480,071	9,614	46	124,988	3.6%	21	14.1	29
Missouri	888,823	10,376,141	11,397	35	318,019	3.3%	35	12.8	39
Montana	150,195	1,808,763	12,065	28	57,660	3.1%	39	13.4	37
Nebraska	327,564	4,233,748	12,829	24	111,545	3.8%	11	13.6	36
Nevada	486,648	4,744,497	9,548	47	168,587	2.8%	46	20.3	4
New Hampshire	170,005	3,085,986	17,825	8	91,673	3.4%	32	11.4	49
New Jersey	1,372,381	30,193,909	21,385	4	652,499	4.6%	2	11.8	47
New Mexico	316,785	3,847,755	11,617	33	97,604	3.9%	9	14.7	21
New York	2,548,490	66,108,405	25,273	1	1,440,050	4.6%	3	12.2	44
North Carolina	1,525,223	15,452,367	9,903	45	533,269	2.9%	43	15.0	20
North Dakota	116,864	1,655,922	14,252	17	47,089	3.5%	26	12.1	45
Ohio	1,683,612	23,199,551	13,729	20	627,231	3.7%	15	16.3	13
Oklahoma	698,696	6,611,657	9,395	48	198,552	3.3%	34	16.1	15
Oregon	576,201	7,480,233	12,838	23	238,847	3.1%	40	18.8	5
Pennsylvania	1,695,092	29,748,924	17,172	11	788,725	3.8%	12	13.6	34
Rhode Island	138,566	2,544,539	17,725	9	64,300	4.0%	8	13.0	38
South Carolina	780,878	8,881,032	11,286	37	250,574	3.5%	24	14.3	26
South Dakota	141,307	1,454,403	10,392	40	52,921	2.7%	47	13.9	32
Tennessee	996,709	10,121,192	9,974	44	351,546	2.9%	44	15.2	19
Texas	5,428,613	57,118,703	10,394	39	1,618,635	3.5%	25	14.5	24
Utah	690,934	5,673,815	8,287	51	169,656	3.3%	33	22.5	1
Vermont	83,975	1,919,477	22,124	3	36,894	5.2%	1	10.3	51
Virginia	1,249,815	16,785,047	12,941	22	532,256	3.2%	38	14.4	25
Washington	1,081,835	16,608,508	14,542	16	516,441	3.2%	37	17.6	7
West Virginia	252,720	3,332,337	12,647	26	80,304	4.1%	6	13.6	35
Wisconsin	829,359	10,943,582	12,794	25	324,252	3.4%	31	13.8	33
Wyoming	93,093	1,576,787	16,665	12	36,020	4.4%	4	12.3	42

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

Higher Education

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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 created by unique economic, political, and social conditions across the nation, Utah's sixteen public institutions of higher education expanded enrollments in 2023 by modest increments and conferred a notable count of degrees and awards. Students at USHE institutions earned a total of 56,554 degrees and awards in the 2022-23 academic year. In 2023, 72% 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 2023 data indicates overall student enrollment rose 2.05% from 2022, a headcount increase of 4,451. Of this net enrollment increase, 21% occurred at technical colleges, 65% at regional universities, and 16% at research universities, offset by a 2% decline at community colleges. Of the state's two community colleges, Salt Lake Community College's headcount increased, while Snow College's declined, primarily due to an institutional policy shift for out-of-state student enrollment.

Students across the higher education system enroll at various levels depending on the stage of their educational path. In Fall 2023, degree-granting institutions enrolled nearly 50,000 Utah high school students in concurrent enrollment coursework, and technical colleges enrolled over 6,700 high school students. Overall, high school enrollments grew 4.9% from Fall 2022, outpacing undergraduate enrollment growth at degree-granting institutions (0.3%).

In Fall 2023, 18.7% of the 198,432 students enrolled at degree-granting institutions came from outside Utah. The remaining 81.3% of students represented all 29 counties of the state, with Salt Lake, Utah, and Davis counties unsurprisingly comprising the highest enrollment counts, respectively (Table 17.3). Utah, Davis, and Washington counties showed the largest enrollment growth count from the prior year. Piute County experienced the fastest enrollment growth rate with 31 students (48.4%), followed by Daggett County with 9 students (34.6%) and Garfield County with 67 students (29.4%). Six counties experienced year-over enrollment contractions: Sevier (-15 students, -1.4%), Kane (-6 students, -1.7%), Juab (-11 students, -2.0%), Carbon (-45 students, -5.4%), Millard (-54 students, -7.5%), and Beaver (-27 students, -8.5%).

One of USHE's strategic goals aims to increase by 3% the share of high school students who enroll in a USHE institution within three years of graduation by 2027. When set in 2022, Utah's 3-year high school student enrollment rate stood at 53.65% after declining for at least the prior three years. Unfortunately, 2023 shows no progress toward the goal, with an enrollment rate of 52.54%. Because 2023's rate evaluation window includes years affected by the COVID-19 pandemic, it is possible that an upward trend is developing underneath the external shock, and an increase could occur in 2024. Institutional enrollment campaigns lend support to this potential increase.

Completions

Students at USHE institutions earned a total of 56,554 degrees and awards in the 2022-23 academic year, a 6.6% year-over decline, bringing

the total more in line with 2020-21. The award count for 2021-22 came in anomalously high due to institutions retroactively awarding some certificates and degrees. Disaggregated by award level, bachelor's, master's, and first professional degrees increased year-over, while certificates, associate, and doctorate degrees declined from the prior year (Table 17.5). Degree-granting institutions drove the decline in certificates, while technical colleges posted a modest increase in certificates in the 2022-23 academic year (Table 17.8).

Another USHE strategic goal targets timely completion, specifically the completion of degrees and awards within 150% of the expected time. Generally, USHE institutions trended slowly upward over the last five years in this measure, but the timely completion rate remained unchanged from 2022 to 2023 at 48.8%. A delayed pandemic effect may also impact this measure.

Fields of Study

Four USHE degree-granting institution fields of study stand out as the most common categories for 2022-23 degree awards: liberal arts and sciences, general studies, and humanities; health professions and related programs; business, management, marketing, and related support services; and computer and information sciences and support services. Together, they cover 57.6% of the total awards conferred by the eight degree-granting institutions (Table 17.7). USHE technical colleges awarded the largest share of certificates in health professions and related programs; culinary, entertainment, and personal services; and precision production.

USHE's third primary strategic goal targets students receiving awards in fields of study that prepare them for the fastest growing, highest paying occupations in Utah. In the 2022 base year, 71.2% of USHE graduates earned a degree or award in a high-yield academic or technical program. In 2023, that share grew nominally to 72%, reflecting the institutions' efforts in partnering with businesses across the state to create a collaborative approach to growing and maintaining the state's education-to-workforce pipeline.

2024 OUTLOOK

National trends such as increased higher education costs, increased awareness of student loan debt, and low completion rates contribute to a less-certain future for higher education. Though Utah graduates hold lower-than-average student loan debt and USHE's institutions have some of the lowest tuition and fees in the nation, Utah is not immune from these challenges. USHE institutions, in partnership with the Office of the Commissioner of Higher Education, the Utah Board of Higher Education, and leaders across the state, are committed to overcoming access, completion, and workforce development challenges to position our state's higher education system to better meet students' needs and the needs of Utah's economy.

Table 17.1: Utah System of Higher Education Fall End-Of-Term* Enrollments at Degree-Granting Institutions and State of Utah Population, 1980-2023*

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*	198,432	-1,235	-0.6%	3,456,482	55,989	1.6%	5.7%

*Fall 2023 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 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, 2012-2023*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
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	35,310
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	28,063
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	30,536
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	15,033
Snow College	4,598	4,581	4,805	5,107	5,414	5,589	5,574	5,450	5,875	6,156	6,070	5,506
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	12,567
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	44,653
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	26,764
Total	**179,842**	**174,221**	**173,962**	**175,092**	**179,851**	**186,060**	**189,086**	**193,863**	**193,536**	**197,648**	**199,667**	**198,432**
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	31,573
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	21,677
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	18,664
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	10,836
Snow College	3,556	3,530	3,777	3,982	4,041	4,097	4,022	3,931	4,138	4,488	4,419	4,067
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	9,127
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	28,994
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	13,448
Total	**122,184**	**118,221**	**119,106**	**121,831**	**124,648**	**128,973**	**131,431**	**133,565**	**134,648**	**135,330**	**136,780**	**138,385**

*Fall 2023 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

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, 2018-2023

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

Source: Utah System of Higher Education Fall 3rd Week Enrollment Data

Table 17.4: History of Enrollment at Technical Colleges in Utah, 2013-2023*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
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
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
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
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
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
Southwest	1,035	789	743	669	990	1,452	1,351	1,515	1,214	1,179	1,359	1,432
Tooele	413	401	563	555	617	661	721	840	763	808	804	857
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
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**
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
Davis	1,375	1,095	946	1,086	1,264	1,435	1,313	1,464	1,717	1,918	1,812	1,654
Dixie	843	985	730	951	2,528	301	292	296	169	161	184	236
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
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
Southwest	880	644	798	839	894	856	902	833	890	922	1,056	1,056
Tooele	31	30	44	86	128	144	147	205	314	365	423	447
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
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**

*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, 2014-2023

Degree	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	1-Year Change		5-Year Change	
										Absolute	%	Absolute	%
University Totals													
University of Utah	8,392	8,169	8,554	8,604	8,758	9,147	9,174	9,223	9,494	271	2.9%	890	10.3%
Utah State University	6,082	6,231	6,446	6,642	6,978	7,128	7,462	7,334	6,764	-570	-7.8%	122	1.8%
Weber State University	5,086	5,105	5,191	5,380	5,615	5,782	6,445	6,620	6,775	155	2.3%	1,395	25.9%
Southern Utah University	1,545	1,736	2,177	2,357	2,763	3,027	2,735	4,407	4,679	272	6.2%	2,322	98.5%
Snow College	856	968	1,020	1,055	1,142	1,434	1,389	1,316	1,478	162	12.3%	423	40.1%
Utah Tech University	1,941	1,919	1,935	2,034	2,309	2,538	2,658	3,211	3,860	649	20.2%	1,826	89.8%
Utah Valley University	5,082	5,107	5,024	6,084	6,304	9,917	12,591	15,351	10,335	-5,016	-32.7%	4,251	69.9%
Salt Lake Community College	4,022	4,587	6,432	5,684	4,753	5,058	5,520	5,181	4,981	-200	-3.9%	-703	-12.4%
Total Public	**33,006**	**33,822**	**36,779**	**37,840**	**38,622**	**44,031**	**47,974**	**52,643**	**48,366**	**-4,277**	**-8.1%**	**10,526**	**27.8%**
Certificates & Awards*													
University of Utah	431	386	410	430	488	674	639	522	622	100	19.2%	192	44.7%
Utah State University	247	237	214	258	390	568	826	1,053	374	-679	-64.5%	116	45.0%
Weber State University	90	118	110	144	163	168	360	471	590	119	25.3%	446	309.7%
Southern Utah University	21	31	113	163	282	404	157	526	678	152	28.9%	515	316.0%
Snow College	47	79	74	125	126	395	341	284	410	126	44.4%	285	228.0%
Utah Tech University	316	299	288	390	594	709	763	966	1,637	671	69.5%	1,247	319.7%

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

Degree	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	1-Year Change		5-Year Change	
										Absolute	%	Absolute	%
Utah Valley University	113	178	204	331	352	3,567	2,765	6,036	3,125	-2,911	-48.2%	2,794	844.1%
Salt Lake Community College	640	900	2,670	2,433	1,533	1,665	2,084	1,920	2,043	123	6.4%	-390	-16.0%
Total Certificates & Awards	**1,905**	**2,228**	**4,083**	**4,274**	**3,928**	**8,150**	**7,935**	**11,778**	**9,479**	**-2,299**	**-19.5%**	**5,205**	**121.8%**
Associate													
Utah State University	1,272	1,252	1,451	1,346	1,100	1,209	1,203	1,092	1,115	23	2.1%	-231	-17.2%
Weber State University	2,216	2,245	2,361	2,473	2,670	2,678	3,079	3,110	3,187	77	2.5%	714	28.9%
Southern Utah University	294	532	641	821	906	963	756	1,734	1,711	-23	-1.3%	890	108.4%
Snow College	801	864	929	910	979	1,010	1,019	1,001	1,035	34	3.4%	125	13.7%
Utah Tech University	1,013	974	923	894	901	863	781	987	973	-14	-1.4%	79	8.8%
Utah Valley University	1,996	1,929	1,784	2,336	2,231	2,352	5,538	4,917	2,691	-2,226	-45.3%	355	15.2%
Salt Lake Community College	3,382	3,687	3,762	3,251	3,220	3,393	3,436	3,261	2,938	-323	-9.9%	-313	-9.6%
Total Associate	**10,974**	**11,483**	**11,851**	**12,031**	**12,007**	**12,468**	**15,812**	**16,102**	**13,650**	**-2,452**	**-15.2%**	**1,619**	**13.5%**
Baccalaureate													
University of Utah	5,246	5,167	5,214	5,263	5,237	5,310	5,437	5,498	5,556	58	1.1%	293	5.6%
Utah State University	3,551	3,810	3,846	3,952	4,531	4,411	4,341	4,178	4,231	53	1.3%	279	7.1%
Weber State University	2,505	2,488	2,458	2,414	2,451	2,603	2,700	2,639	2,546	-93	-3.5%	132	5.5%
Southern Utah University	928	895	1,043	961	1,157	1,210	1,311	1,474	1,552	78	5.3%	591	61.5%
Snow College	8	25	17	20	37	29	29	31	33	2	6.5%	13	65.0%
Utah Tech University	612	646	724	750	814	936	1,090	1,224	1,204	-20	-1.6%	454	60.5%
Utah Valley University	2,915	2,903	2,940	3,224	3,471	3,713	3,996	4,072	4,097	25	0.6%	873	27.1%
Total Baccalaureate	**15,765**	**15,934**	**16,242**	**16,584**	**17,698**	**18,212**	**18,904**	**19,116**	**19,219**	**103**	**0.5%**	**2,635**	**15.9%**
Masters													
University of Utah	1,948	1,901	2,140	2,155	2,198	2,296	2,283	2,265	2,453	188	8.3%	298	13.8%
Utah State University	904	830	838	979	839	837	993	893	926	33	3.7%	-53	-5.4%
Weber State University	275	254	262	349	331	333	294	371	418	47	12.7%	69	19.8%
Southern Utah University	302	278	380	412	418	450	511	673	738	65	9.7%	326	79.1%
Utah Tech University						30	24	34	46	12	35.3%	46	NA
Utah Valley University	58	97	96	193	250	285	292	326	422	96	29.4%	229	118.7%
Total Masters	**3,487**	**3,360**	**3,716**	**4,088**	**4,036**	**4,231**	**4,397**	**4,562**	**5,003**	**441**	**9.7%**	**915**	**22.4%**
Doctorate													
University of Utah	384	331	339	346	376	371	355	470	391	-79	-16.8%	45	13.0%
Utah State University	102	94	95	99	113	96	93	113	112	-1	-0.9%	13	13.1%
Total Doctorate	486	425	434	445	489	467	448	583	503	-80	-13.7%	58	13.0%
First Professional													
University of Utah	383	384	451	410	459	496	460	468	472	4	0.9%	62	15.1%
Utah State University	6	8	2	8	5	7	6	5	6	1	20.0%	-2	-25.0%
Weber State University							12	29	34	5	17.2%	34	NA
Total First Professional	389	392	453	418	464	503	478	502	512	10	2.0%	94	22.5%

*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, 2021-2023

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	9,494	28	541	114	1,127	36	911	482	5,998	257
Utah State University	6,764	133	97	43	388	16	67	156	5,566	298
Weber State University	6,775	23	131	84	721	34	107	221	5,102	352
Southern Utah University	4,679	38	67	83	261	40	197	56	3,593	344
Snow College	1,478				152		38	72	1,201	15
Utah Tech University	3,860	20	47	54	466	24	65	160	3,015	9
Utah Valley State College	10,335	28	186	108	1,044	51	93	375	8,355	95
Salt Lake Community College	4,981	28	237	117	1,056	44	89	183	3,166	61
Total	**48,366**	**298**	**1,306**	**603**	**5,215**	**245**	**1,567**	**1,705**	**35,996**	**1,431**
Percent of Total		0.6%	2.7%	1.2%	10.8%	0.5%	3.2%	3.5%	74.4%	3.0%

Source: Utah System of Higher Education

Table 17.7: Public Degree-Granting Institutions in Utah Total Degrees and Awards by Instructional Program, 2022-2023

Classification of Instructional Program (CIP)	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC	TOTAL
AGRICULTURAL/ANIMAL/PLANT/VETERINARY SCIENCE AND RELATED FIELDS.		262		28	51				341
ARCHITECTURE AND RELATED SERVICES.	76	33	8				11	21	149
AREA, ETHNIC, CULTURAL, GENDER, AND GROUP STUDIES.	74	36							110
BASIC SKILLS AND DEVELOPMENTAL/REMEDIAL EDUCATION.							5		5
BIOLOGICAL AND BIOMEDICAL SCIENCES.	539	227	111	94	12	67	226	24	1,300
BUSINESS, MANAGEMENT, MARKETING, AND RELATED SUPPORT SERVICES.	1531	719	661	519	138	346	1610	305	5,829
COMMUNICATION, JOURNALISM, AND RELATED PROGRAMS.	271	168	143	113	26	80	204	60	1,065
COMMUNICATIONS TECHNOLOGIES/TECHNICIANS AND SUPPORT SERVICES.						11	12	167	190
COMPUTER AND INFORMATION SCIENCES AND SUPPORT SERVICES.	933	240	565	43	26	143	648	544	3,142
CONSTRUCTION TRADES.		19			7		94	68	188
CULINARY, ENTERTAINMENT, AND PERSONAL SERVICES.		22			46		105	45	218
EDUCATION.	193	600	268	288	74	61	428	39	1,951
ENGINEERING.	836	362	129	45	73	76	161	39	1,721
ENGINEERING/ENGINEERING-RELATED TECHNOLOGIES/TECHNICIANS.	5	106	154	29	29		116	24	463
ENGLISH LANGUAGE AND LITERATURE/LETTERS.	141	105	108	20	13	43	97	58	585
FAMILY AND CONSUMER SCIENCES/HUMAN SCIENCES.	117	138	80	101	28	3	163	8	638
FOREIGN LANGUAGES, LITERATURES, AND LINGUISTICS.	92	20	124	5	4	14	31	10	300
HEALTH PROFESSIONS AND RELATED PROGRAMS.	1159	664	1943	116	245	645	622	580	5,974
HISTORY.	71	67	15	34	6	13	16	9	231
HOMELAND SECURITY, LAW ENFORCEMENT, FIREFIGHTING AND RELATED PROTECTIVE SERVICES.	14	2	157	59	24	62	524	104	946
LEGAL PROFESSIONS AND STUDIES.	154	14		2	3		1	25	199
LIBERAL ARTS AND SCIENCES, GENERAL STUDIES AND HUMANITIES.	11	874	1661	2472	324	1900	3519	2131	12,892
MATHEMATICS AND STATISTICS.	108	83	59	17	3	18	44	3	335
MECHANIC AND REPAIR TECHNOLOGIES/TECHNICIANS.		84	24	13	101	1	62	96	381
MILITARY TECHNOLOGIES AND APPLIED SCIENCES.							13		13
MULTI/INTERDISCIPLINARY STUDIES.	316	313	26	88		49	29	5	826
NATURAL RESOURCES AND CONSERVATION.	35	59	11		19	3	5	1	133
PARKS, RECREATION, LEISURE, FITNESS, AND KINESIOLOGY.	162	182	41	93	3	110	121	14	726
PHILOSOPHY AND RELIGIOUS STUDIES.	32	16	2	8	1		20	4	83
PHYSICAL SCIENCES.	207	62	21	25	9	3	27	11	365
PRECISION PRODUCTION.		25			20		8	60	113
PSYCHOLOGY.	589	285	98	89	46	74	439	151	1,771
PUBLIC ADMINISTRATION AND SOCIAL SERVICE PROFESSIONS.	454	117	119	61	18		96	66	931
SCIENCE TECHNOLOGIES/TECHNICIANS.			78					25	103
SOCIAL SCIENCES.	940	566	69	70	19	18	149	72	1,903
TRANSPORTATION AND MATERIALS MOVING.		186		81			295	125	687
VISUAL AND PERFORMING ARTS.	433	108	100	166	110	120	428	87	1,552
CITIZENSHIP ACTIVITIES.	1								1
HEALTH-RELATED KNOWLEDGE AND SKILLS.							6		6
TOTAL	**9,494**	**6,764**	**6,775**	**4,679**	**1,478**	**3,860**	**10,335**	**4,981**	**48,366**

Source: Utah System of Higher Education

Table 17.8: Technical College Certificates Awarded, 2011-2012 to 2022-2023

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23*
Bridgerland	806	912	829	862	918	847	797	906	933	960	1,003	1,055
Davis	1,310	1,371	1,419	1,646	1,769	1,403	1,299	1,468	1,456	1,439	1,521	1,586
Dixie	455	258	471	770	781	292	306	370	341	550	684	798
Mountainland	1,529	1,636	1,776	2,609	2,194	1,925	1,712	2,178	1,716	2,156	2,285	2,016
Ogden-Weber	1,022	1,029	1,129	1,240	1,348	891	854	952	882	945	1,019	1,205
Southwest	145	126	270	211	341	319	371	451	310	430	398	453
Tooele	132	99	200	219	228	221	196	222	194	256	288	368
Uintah Basin	447	487	877	782	571	522	542	574	568	769	689	707
Total	**5,846**	**5,918**	**6,971**	**8,339**	**8,150**	**6,420**	**6,077**	**7,121**	**6,400**	**7,505**	**7,887**	**8,188**

*Preliminary
Source: Utah System of Higher Education

Table 17.9: Full Cost Study Summary (Appropriated Funds Only), 2022-2023

	Direct Cost of Instruction	Full Cost of Instruction	E&G FTE Students 2021–22	Student/ Faculty Ratio	Direct Cost of Instruction per FTE	Full Cost of Instruction per FTE
University of Utah[1]	281,409,426	517,438,114	31,288	11.6	$8,994	$16,538
Utah State University[2,3]	197,427,571	328,678,113	20,704	18.9	$9,536	$15,875
Weber State University	90,462,635	180,421,520	14,111	15.9	$6,411	$12,786
Southern Utah University	51,608,132	114,264,741	10,341	16.3	$4,991	$11,050
Snow College[2]	21,297,632	52,295,341	3,538	14.9	$6,020	$14,781
Utah Tech University	34,313,561	87,613,529	7,866	15.5	$4,362	$11,138
Utah Valley University	138,996,568	311,677,077	23,546	18.5	$5,903	$13,237
Salt Lake Community College[2]	69,119,838	169,361,926	11,647	16.7	$5,935	$14,541
Total	**$884,635,362**	**$1,761,750,361**	**123,042**	**15.3**	**$7,190**	**$14,318**

Note: FTE = Full-Time Equivalent. E&G = Education and General.
Institutions are sorted by the type of institution and the year they were founded.
1 Does not include the Hospital, School of Medicine, and the Regional Dental Education Program
2 Does not include Applied Technology Education
3 Does not include Veterinary Medicine
Source: Utah System of Higher Education

Table 17.10: USHE Summary of Tuition and Fees by Institution, 2002-2003 to 2023-2024

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	2014–15	2015–16	2016–17	2017–18	2018–19	2019-20	2020-21	2021-22	2022-23	2023-24
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	$7,876	$8,197	$8,518	$8,824	$9,222	$9,500	$9,665	$9,817	$10,287	$10,287
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	$25,208	$26,022	$27,039	$28,067	$29,215	$30,134	$30,711	$31,389	$33,045	$33,045
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	$6,383	$6,664	$6,866	$7,175	$7,424	$7,659	$7,859	$8,055	$8,305	$8,305
Nonresident	$8,199	$8,946	$9,533	$10,431	$11,449	$12,224	$12,725	$13,802	$14,797	$16,078	$17,077	$17,888	$18,490	$19,133	$19,772	$20,727	$21,505	$22,197	$22,805	$23,434	$24,222	$24,222
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	$5,183	$5,339	$5,523	$5,712	$5,859	$5,986	$6,106	$6,228	$6,391	$6,391
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	$13,837	$14,252	$14,749	$15,260	$15,646	$15,969	$16,288	$16,645	$17,084	$17,084
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	$6,138	$6,300	$6,530	$6,676	$6,770	$6,770	$6,770	$6,726	$6,770	$6,770
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	$18,596	$19,132	$19,810	$20,288	$20,586	$20,586	$20,586	$20,542	$20,586	$20,586
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	$3,388	$3,484	$3,592	$3,692	$3,742	$3,836	$3,912	$4,000	$4,180	$4,180
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	$11,342	$11,676	$12,070	$12,382	$12,562	$12,876	$13,156	$13,476	$14,130	$14,130
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	$4,456	$4,620	$4,840	$5,080	$5,253	$5,496	$5,662	$5,862	$6,075	$6,075
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	$12,792	$13,206	$13,855	$14,548	$15,051	$15,792	$16,260	$16,986	$17,644	$17,644
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	$5,270	$5,386	$5,530	$5,432	$5,726	$5,820	$5,906	$6,010	$6,270	$6,270
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	$14,802	$15,202	$15,690	$16,066	$16,296	$16,570	$16,806	$17,092	$17,830	$17,830
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	$3,468	$3,568	$3,689	$4,009	$3,843	$3,929	$3,989	$4,086	$4,257	$4,257
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	$11,010	$11,020	$11,728	$12,020	$12,206	$12,460	$12,709	$12,773	$13,701	$13,701

Note: Tuition is equal to two semesters at 15 credit hours each. 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

Energy

18

Michael D. Vanden Berg, Utah Geological Survey

Energy is defined as the ability to do work. The ability to change energy from one form to another underpins the economy's ability to create and deliver goods and services. 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 has 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, innovations in the hydrogen economy, and electrification of the transportation system.

YEAR IN REVIEW

The energy economy is still reacting to lingering impacts from the post-COVID-19 run up in energy demand and lingering high energy prices. In addition, continued geopolitical situations (e.g., war in Ukraine, conflicts in the Middle East, etc.) kept petroleum and natural gas prices volatile and high. These high prices, coupled with consistently strong demand, resulted in continued local drilling and production of oil and natural gas, particularly in the Uinta Basin. Furthermore, the federal administration maintains a strong emphasis on a transition to carbon-neutral energy sources, most acutely seen in the electric utility sector with a continued shift away from coal to renewable resources.

Utah crude oil prices in 2023 fluctuated between $65 and $75 per barrel, averaging $67.50 for the year. Although this price is about 17% lower than in 2022, Utah crude oil production increased 16% to 52.5 million barrels in 2023, the highest annual production on record. Natural gas prices were volatile in late 2022 and early 2023, spiking up to $28 per thousand cubic feet (Mcf) before settling back down to the $3 range, resulting in an average 2023 price of $7.40 per Mcf. These high natural gas prices, coupled with projected record high demand, led to a second year of production increases resulting in a total 2023 production of 280 billion cubic feet (Bcf).

Utah's central-west desert (Millard, Beaver, and Iron counties) has been labeled "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 facilitate electricity generation from natural gas and carbon-neutral hydrogen (IPP Renewed). In addition, research and development of enhanced geothermal resources cements the area's reputation as a clean energy hub. Several new utility-scale solar facilities will boost Utah's total solar capacity to 2.3 gigawatts (GW), or about 75% of total renewable electric capacity. New utility-scale capacity elevated solar to 11% of Utah's total electricity generation. In the residential sector, total installed photovoltaic (PV) capacity increased from 6 megawatts (MW) in 2013 to 433 MW in 2022. Electricity generation in Utah from all sources decreased 13% in 2023 despite consumption staying near a record high of 32,950 gigawatt hours (GWh). Electricity prices increased in 2023 but are still 30% lower than the national average.

Utah coal production dropped to the lowest level in over 45 years, 7.8 million tons in 2023 (27% less than 2022), despite a significant increase in coal prices. This decrease stemmed from underground problems at the Lila Canyon (which has been indefinitely idled as of fall 2023) and Skyline mines.

Also, the Coal Hollow mine in southern Utah was idled in mid-2023. 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 8 million tons in 2023. 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.

Demand for oil and natural gas remained strong in 2023 and will continue to play a major role in Utah's energy landscape. However, there is a noticeable shift at the federal level to move more quickly to carbon-neutral energy sources. Fortunately, Utah is well positioned to take the lead in this energy transition with major research projects focused on geothermal energy, hydrogen technology, carbon sequestration opportunities, and utility-scale storage, as well as the continued buildout of large-scale PV solar farms that are starting to be coupled with innovative battery storage.

2024 OUTLOOK

Crude oil prices in Utah will likely remain volatile but relatively high in 2024, in the upper-$60 to low-$70 per barrel range as demand continues to grow and geopolitical situations influence global prices. Oil prices in this range will continue to support 8 to 10 drill rigs in the Uinta Basin, almost exclusively drilling long-reach horizontal oil wells. However, in the short term, natural gas off-take options (oil production from new wells cannot commence until an operator secures a plan for bringing the associated natural gas to market) and crude oil transportation constraints place a ceiling on higher crude oil production. Fortunately, additional natural gas pipeline capacity in the Uinta Basin is expected to come online in mid-2024, enabling operators to increase crude oil production in 2H 2024 to as high as 175,000 barrels per day. For comparison's sake, 2H 2023 Uinta Basin production was about 135,000 barrels per day. The proposed Uinta Basin railway recently suffered a legal setback, but developers are determined to push forward. In the meantime, Uinta Basin operators truck crude oil to trans-loading terminals in Price, Utah, for unit trains headed to the Gulf Coast.

Oil and gas exploration/development elsewhere in Utah will likely remain minor compared with drilling in the Uinta Basin, but the increase in crude oil prices spurred some interest in the Paradox Basin (e.g., Cane Creek play) and the central Utah thrust belt. Projections show demand for petroleum products in Utah will stay near record highs in 2024 and continue this upward trend into 2025. Petroleum demand reductions based on the electrification of Utah's transportation sector will take years to materialize as electric vehicles still account for less than 1% of total vehicle registrations.

Several years of sub-$3 per Mcf natural gas prices caused stagnation in Utah's natural gas production industry, resulting in the lowest production levels since the 1980s. However, in late 2021 and continuing into 2023, the price of natural gas experienced significant swings resulting in average prices near $7 per Mcf. These higher prices facilitated the return of drill rigs that specifically target natural gas reservoirs, with up to four rigs drilling gas wells in the Uinta Basin in 2023. However, national benchmark prices for natural gas started dropping in mid-2023 and it is unclear how long these lower prices might last (prices are predicted to be in the $2 to $4 range in 2024). The lower prices already resulted in falling rig counts, as currently (December 2023) only one rig remains drilling for gas in the Uinta Basin.

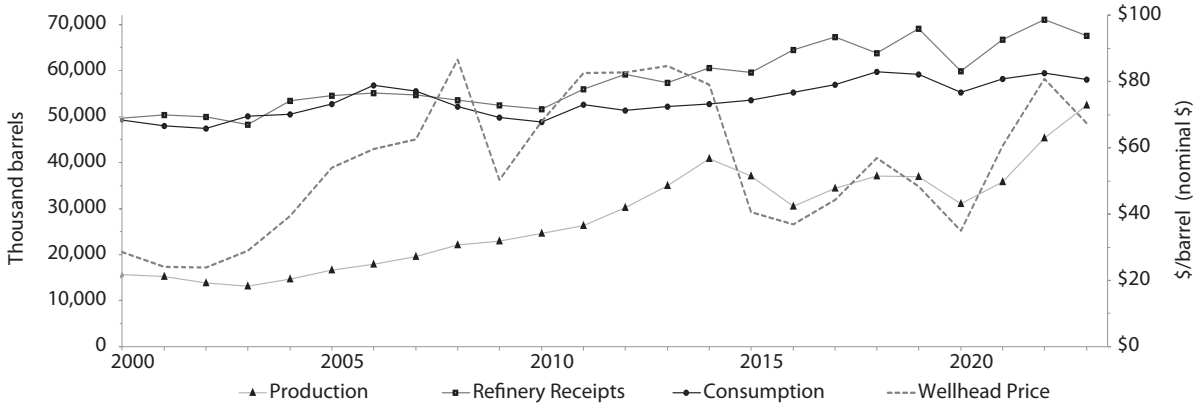
Coal production in Utah is expected to increase only slightly in 2024 to about 8.0 million tons. Production losses from the idling of the Lila Canyon and Coal Hollow mines could be somewhat offset by the possible opening of a new mine in the Trail Mountain area. However, even with relatively strong local demand for coal currently, active Utah mines find it difficult to ramp up production. The current supply-demand balance will change starting in 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 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 is limited and additional capacity is unlikely.

Utah's electric generation portfolio will continue to evolve as demand for carbon-neutral electricity increases and new utility-scale solar farms are installed in 2024 and beyond. This intensified emphasis on carbon-neutral energy sources has spurred research in:

1. Large-scale electric storage 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 at the Frontier Observatory for Research in Geothermal Energy (FORGE) site in central Utah as well as traditional geothermal resources,
3. Production of carbon-neutral hydrogen for electricity generation and vehicle fuel, and
4. Next-generation nuclear energy facilities (e.g., molten salt, etc.).

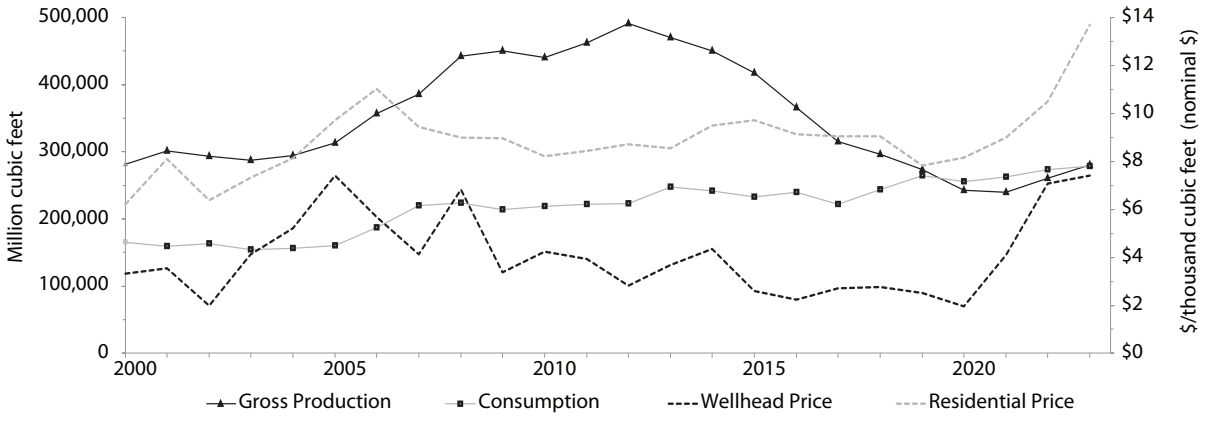
Electricity consumption will remain high, but Utah is fortunate to have electricity prices 30% below the national average.

Figure 18.1: Utah's Crude Oil Production, Refinery Receipts, and Petroleum Consumption Plotted with Crude Oil Wellhead Price, 2000–2023



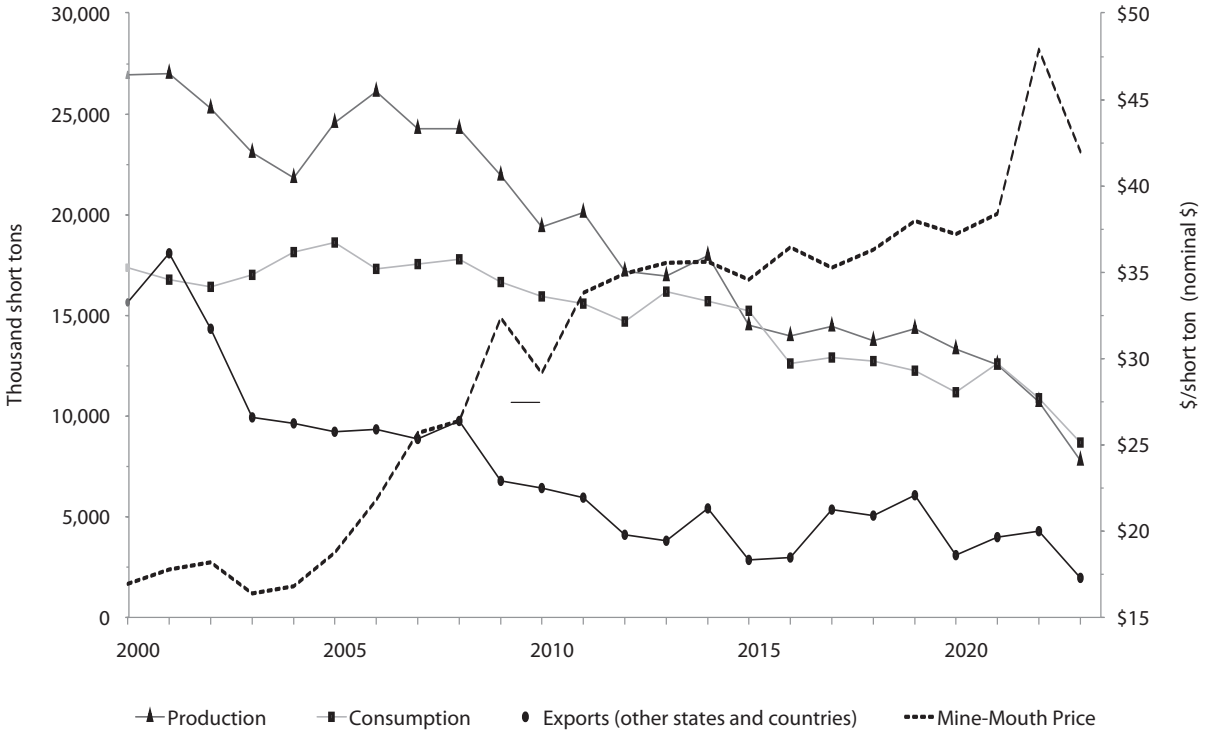
Source: Utah Geological Survey; Utah Division of Oil, Gas and Mining; U.S. Energy Information Administration, Baker Hughes (rig data)

Figure 18.2: Utah's Natural Gas Production and Consumption Plotted with Wellhead and Residential Prices, 2000–2023



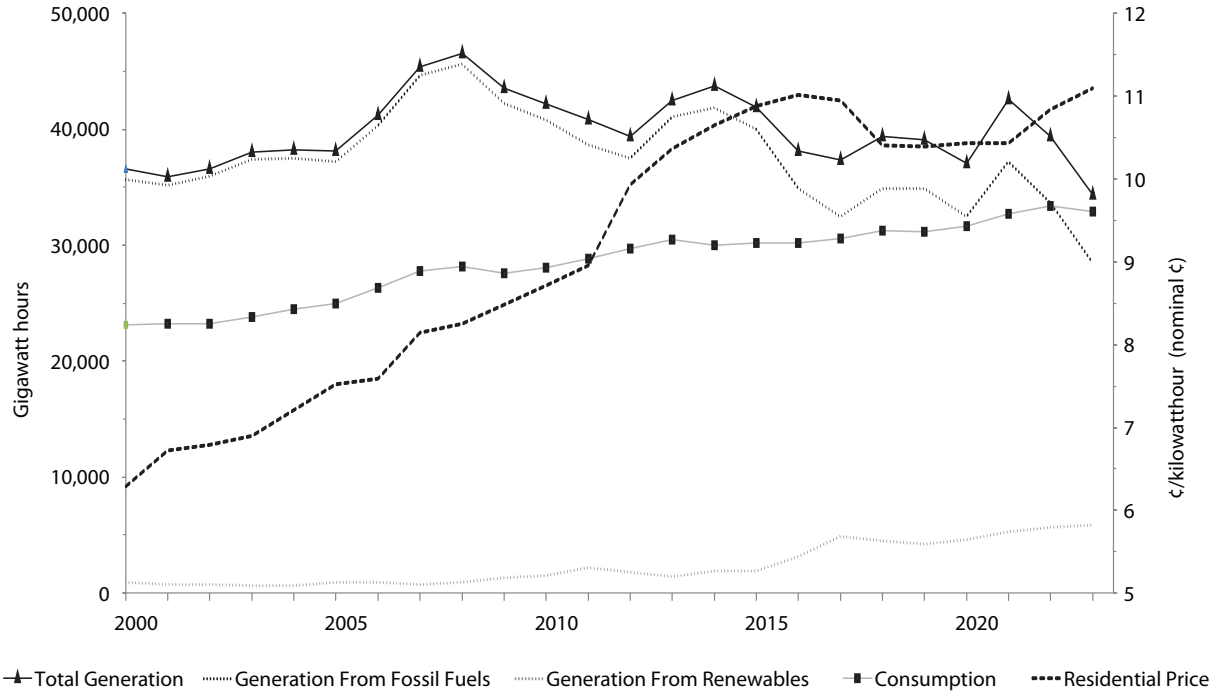
Source: Utah Geological Survey; Utah Tax Commission; Utah Division of Oil, Gas and Mining; U.S. Energy Information Administration

Figure 18.3: Utah's Coal Production, Consumption, and Exports Plotted with Mine-Mouth Price, 2000–2023



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, 2000–2023



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, 2000-2023e

	Crude Oil Production and Imports[1]				Drilling	Refining		Exports	Consumption by Product					Prices			Value
Year	Utah Crude Production	Colorado Imports	Wyoming Imports	Canadian Imports	Average # of rigs operating in Utah	Crude Oil Refinery Receipts	Refined Product Production	Utah Crude Oil Exports[2]	Motor Gasoline	Jet Fuel	Distillate Fuel	All Other	Total	Wellhead	Motor Gasoline - Regular Unleaded	Diesel	Value of Utah Crude Oil
	Thousand Barrels					Thousand Barrels		Thousand Bbls	Thousand Barrels					$/Barrel	$/Gallon	$/Gallon	Million $
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	34,438	5,763	26,187	4,967	9	67,311	78,473	4,043	28,769	6,357	15,043	6,762	56,931	$44.24	$2.39	$2.71	$1,524
2018	37,117	5,616	23,819	5,803	7	63,780	75,506	8,575	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	7,487	29,667	7,501	15,040	6,953	59,161	$48.32	$2.74	$3.04	$1,785
2020	31,001	4,820	22,572	7,030	3	59,835	70,800	5,588	27,425	5,251	15,714	6,835	55,225	$34.91	$2.32	$2.52	$1,082
2021	35,774	4,189	25,010	8,582	8	66,737	77,935	6,818	28,963	7,369	15,049	6,878	58,259	$60.60	$3.25	$3.40	$2,168
2022p	45,392	4,003	26,178	8,576	12	71,066	82,837	13,084	29,350	8,049	15,300	6,800	59,499	$80.82	$4.23	$4.97	$3,669
2023e	52,500	4,100	24,700	7,500	13	67,600	80,400	21,200	28,800	8,400	14,200	6,700	58,100	$67.50	$3.90	$4.38	$3,544

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

e = all data are 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, 2000-2023e

	Production				Consumption by End Use							Prices					Value
	Gross Production	Dry Production	Actual Sales	Natural Gas Liquids Production	Residential	Commercial	Vehicle Fuel	Industrial	Electric Utilities	Lease, Plant, & Pipeline	Total	Wellhead	End-Use Residential	End-Use Commercial	End-Use Industrial	Natural Gas Liquids	Value of NG and NGL
Year	Million cubic feet			Thousand bbl	Million cubic feet							$/thousand cubic feet				$/bbl	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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$46.33	$964
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	$24.07	$754
2020	242,560	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	$22.64	$524
2021	240,079	230,784	197,867	2,785	71,628	43,970	290	39,747	75,956	30,760	262,351	$4.10	$8.99	$7.37	$5.43	$56.97	$1,105
2022	260,595	249,719	215,799	3,962	78,791	47,600	325	38,179	79,666	29,378	273,939	$7.07	$10.48	$8.92	$7.97	$64.28	$2,020
2023e	280,000	269,000	231,000	5,400	79,400	48,400	275	34,900	85,200	30,500	278,675	$7.40	$13.70	$12.10	$10.00	$39.00	$2,201

e = estimates
NG = natural gas, NGL = natural gas liquids, bbl = barrels
Note: 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, 2000-2023e

	Supply		Distribution	Consumption by End Use					Exports		Prices		Value
Year	Production	Imports	Total Distribution of Utah Coal	Residential & Commercial	Coke Plants	Other Industrial	Electric Utilities	Total	To Other U.S. States	To Canada and/or Overseas	Mine Mouth	End-Use Electric Utilities	Value of Utah Coal
	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	11,173	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
2023e	8,000	3,600	6,300	0	0	300	8,350	8,650	1,000	950	$42.00	$53.20	$336

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, 2000-2023e

	Net Generation by Fuel Type										Consumption by End Use					Prices by End Use			
Year	Coal	Petroleum	Natural Gas	Hydro	Geo-thermal	Wind	Solar	Biomass[1]	Other[2]	Total	Residential	Commercial	Industrial	Total	Residential Consumption Per Capita	Residential	Commercial	Industrial	All Sectors
	Gigawatt hours										Gigawatt hours				MWh/person	¢/kilowatt hour			
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
2023	22,390	31	11,107	595	463	723	3,853	74	149	39,386	11,344	12,917	9,105	33,366	3.33	10.8	8.4	6.8	8.8
2023e	16,100	30	12,300	520	530	750	3,950	80	100	34,360	11,100	13,250	8,600	32,950	3.20	11.1	8.6	7.0	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

Health Care

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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 impacts the well-being of the population and the overall economic stability of the state through high levels of health care spending and employment.

CHAPTER SUMMARY

In 2023, Utah ranked as the ninth overall healthiest state in America's Health Rankings 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). That said, the most recent data for Utah's life expectancy (2021) show it declined for a second consecutive year, alongside the nation.

Additionally, Utah experienced continued growth in its health care workforce in the first half of 2023. Similarly, health insurance coverage significantly increased among Utahns over the past decade in response to federal and state health care reform (e.g., the Affordable Care Act and Utah Medicaid Expansion), with the greatest increases among low-income populations.

YEAR IN REVIEW

Life Expectancy

Utah's life expectancy declined for a second year in 2021 (the most recent available data). The life expectancy decline reflects the continued health impacts of COVID-19 as well as other health issues such as drug overdoses and ongoing chronic diseases.[1] However, the decline was smaller in 2021 than 2020 for both males and females and provisional data for the U.S. show an increase in life expectancy in 2022 of 1.1 years (state level provisional data is not available).[1] Life expectancy estimates a person's expected average number of years of life (or a person's age at death).

Health Care Workforce

Initial data from 2023 show continued growth in Utah's health care workforce, which is experiencing a rebound following the sharp decline in mid-2020 due to COVID-19. Data from the Utah Department of Workforce Services show a growth rate of 5.2% in the health care and social assistance industry for the first half of 2023 compared to the first half of 2022. This exceeds recent average annual growth rates of 3.3% in 2021 and 3.8% in 2022.

Health Insurance

The majority of Utahns receive health insurance through their employers. Utah continues to have the highest rate of employer-sponsored insurance (ESI) in the nation, with more than 60% of Utahns having ESI compared with the national average of 48.7% (2022).

Health care reform over the last decade helped to significantly reduce uninsured rates in Utah. Utah's uninsured rate fell from 14.0% in 2012 to 8.1% in 2022. Racial and ethnic minorities in Utah experienced larger declines in uninsured rates over the last decade.

In March 2023, the Utah Department of Workforce Services began reviewing eligibility for all Medicaid cases as part of the COVID-19 public health emergency (PHE) "unwinding" process, which will continue until April 2024. Utah's Medicaid enrollment declined by 58,250 members from April to September 2023.

1. Arias E, Kochanek KD, Xu J, Tejada-Vera B. (2023 Nov). Provisional life expectancy estimates for 2022. Vital Statistics Rapid Release; no 31. Hyattsville, MD: National Center for Health Statistics.

Other Health Care Concerns

Prior to COVID-19, the Utah Department of Health and Human Services (DHHS) identified three priority improvement areas: reducing obesity and related chronic conditions; reducing prescription drug misuse, abuse, and overdose; and improving mental health and reducing suicide.

Obesity

Utah has a relatively low share of adults who are obese compared to other states, but the percentage has steadily increased. The share of Utah adults who indicate they are obese or overweight increased by 7.1 percentage points from 2012 to 2022 (59.4% to 66.5%).[2] Men are more likely to be overweight or obese than women (72.2% vs. 60.5% in 2022). Overweight, but not obese, is a BMI of 25 to < 30. Obesity is a BMI of 30 or more.

Drug Misuse, Abuse, and Overdose

In 2021, Utah's age-adjusted opioid overdose death rate was 14.1 per 100,000 population, down from 14.7 in 2020 (and lower than a high of 16.8 in 2014).[3] In 2021, Utah had the 40th highest opioid death rate in the country, which is below the national average of 24.7 (2022 data was not provided as of December 2023). However, fentanyl-involved drug overdose deaths in Utah increased 318% from 2016 to 2022 and continued to increase in the first six months of 2023.[4]

Suicide and Mental Health

Suicide rates in Utah are higher than most other U.S. states (Utah ranked 14th highest in 2021; 2022 data are not available).[5] However, Utah's rate has declined since 2017 with 20.1 deaths per 100,000 total population in 2021 compared to a high of 22.7 in 2017.

Utah continues to rank poorly on other mental health indicators as well. For example, Utah ranks first for the share of mothers of young children experiencing poor mental health (12.6% in Utah vs. 5.2% in the U.S.). Utah also has the second highest rate of parents reporting not coping well with the daily demands of raising children (44.6% in Utah vs. 31.8% in the U.S.).[6]

Housing

Housing continues as a frequently cited health care concern in 2023. Adequate housing improves the financial well-being and economic security of families, and research increasingly shows that housing stability, safety, and affordability impact health outcomes as well.[7] Homeowners generally experience better physical and mental health and have better access to health care.

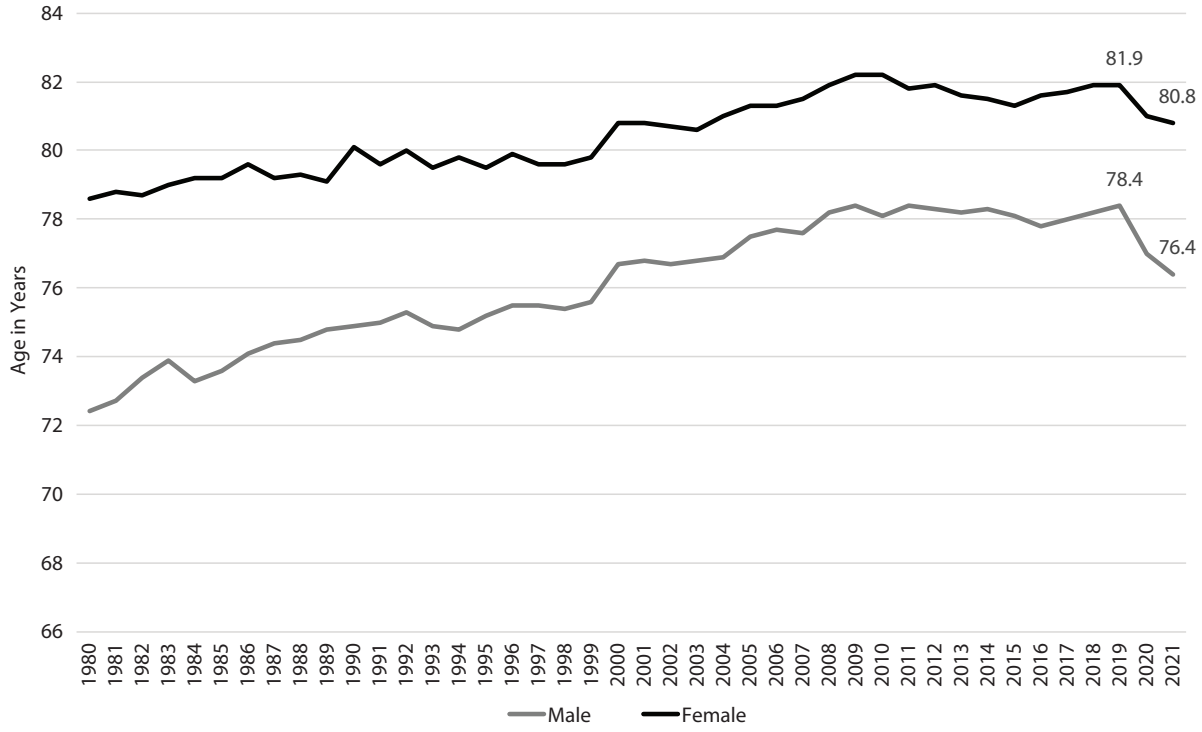
2024 OUTLOOK

Moving into 2024, Utah will begin to have a clearer picture of the impact of Medicaid Expansion on health insurance coverage as Utah's Medicaid program completes its unwinding of continuous eligibility established during the PHE. Starting in 2024, new population groups will also have access to health insurance coverage through the implementation of recent state legislation. Postpartum women and their newborns will gain access to 12-months continuous Medicaid coverage and an estimated 2,000 newly eligible non-citizen children will gain coverage through the Children's Health Insurance Program (CHIP).

DHHS will also release a new Utah Health Improvement Plan 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.

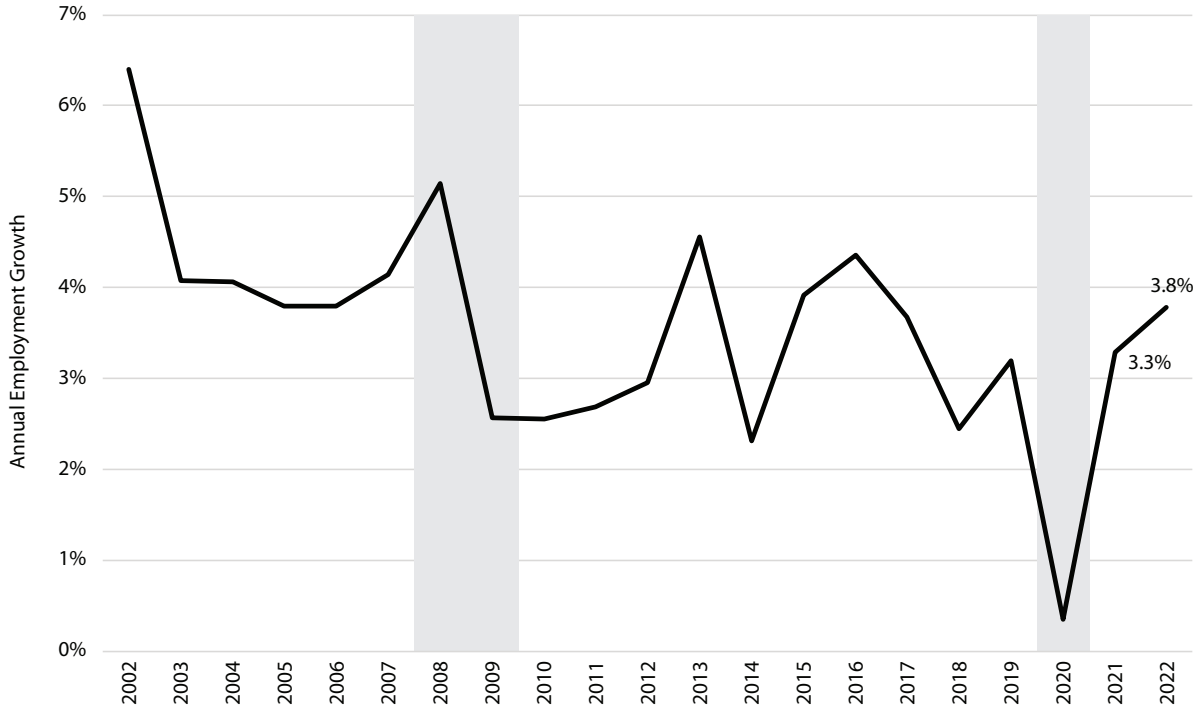
2. Age-adjusted for population age 18 and older. Behavioral Risk Factor Surveillance System, Utah Department of Health and Human Services.
3. Kaiser Family Foundation analysis of Centers for Disease Control and Prevention (CDC), National Center for Health Statistics. Multiple Cause of Death 1999–2021 on CDC WONDER Online Database, released 2022.
4. Analysis performed by Megan Broekemeier, Drug Overdose Prevention Research Coordinator, Utah Department of Health and Human Services. Data is from the Utah Office of the Medical Examiner.
5. Suicide Mortality by State, Centers for Disease Control and Prevention.
6. US Department of Health and Human Services (HHS), HRSA, MCHB. (2019-2021). 2018-2020 National Survey of Children's Health NSCH Public-Use Data. From Prenatal-to-3 State Policy Roadmap.
7. Taylor, L. (2018). Housing And Health: An Overview Of The Literature. Health Affairs Health Policy Brief. DOI: 10.1377/hpb20180313.396577.

Figure 19.1: Utah Life Expectancy at Birth by Gender, 1980–2021



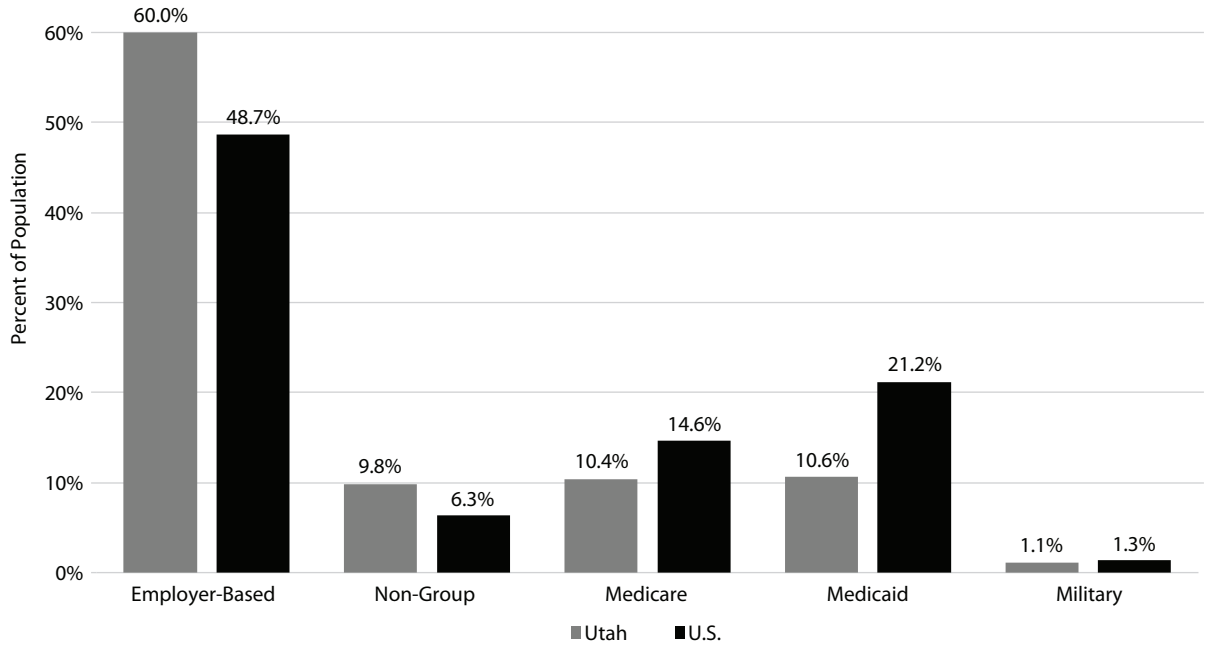
Source: Utah Death Certificate Database, Office of Vital Records and Statistics, Utah Department of Health and Human Services

Figure 19.2: Change in Annual Average Employment in Utah's Health Care and Social Assistance Industry, 2002–2022



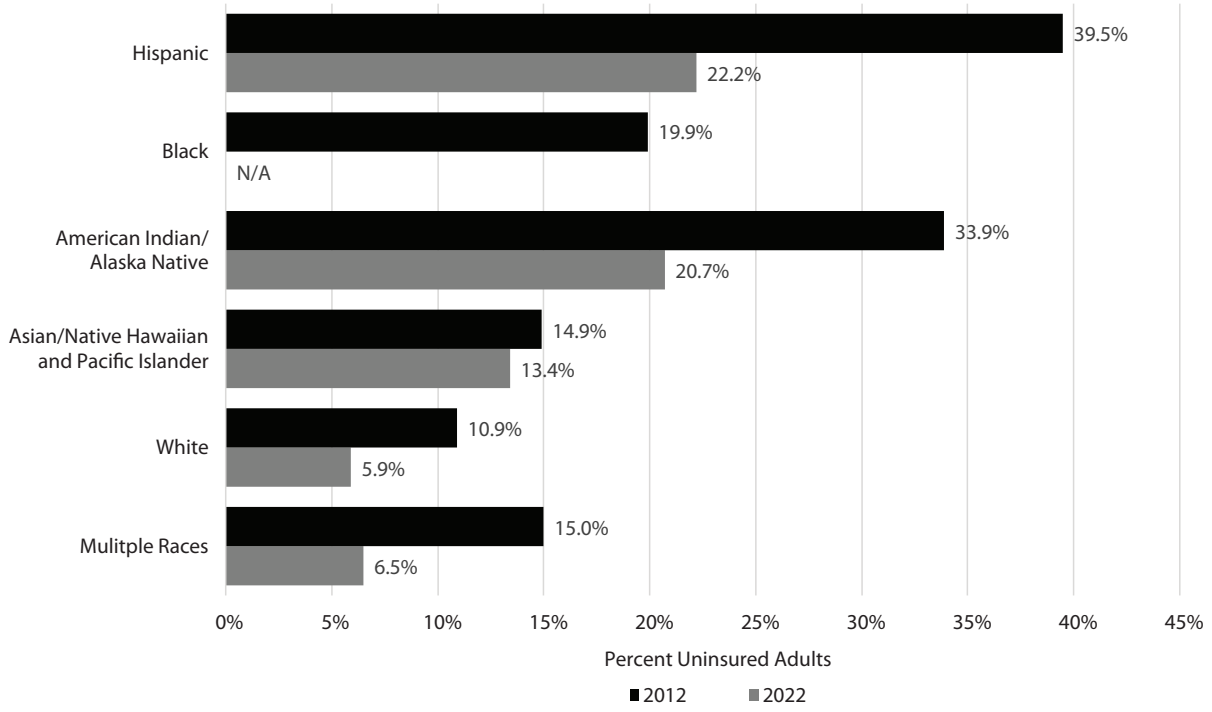
Note: Change in average employment in Utah's Health Care and Social Assistance industry for each year, 2002–2022. The health care and social assistance sector comprises establishments providing health care and social assistance to individuals. Establishments in this sector deliver services by trained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



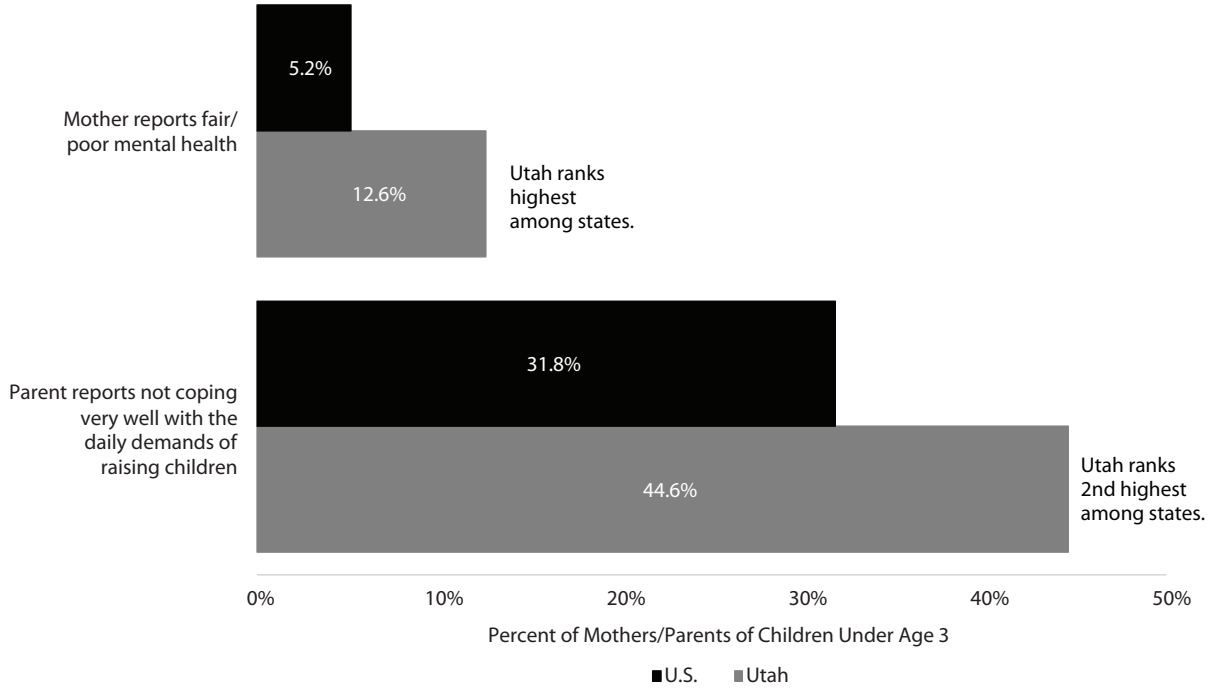
Note: The estimates by type of coverage are not mutually exclusive; people can be covered by more than one type of health insurance during the year. Data may differ from estimates in Figure 19.4 and Tables 19.2, 19.4 due to different data sources. Non-group coverage includes those covered by a policy purchased directly from an insurance company, either as policyholder or as dependent.
Source: Kaiser Family Foundation estimates based on the 2022 American Community Survey, 1-Year Estimates

Figure 19.4: Utah Adult Uninsured Rates by Race and Ethnicity, 2012 versus 2022



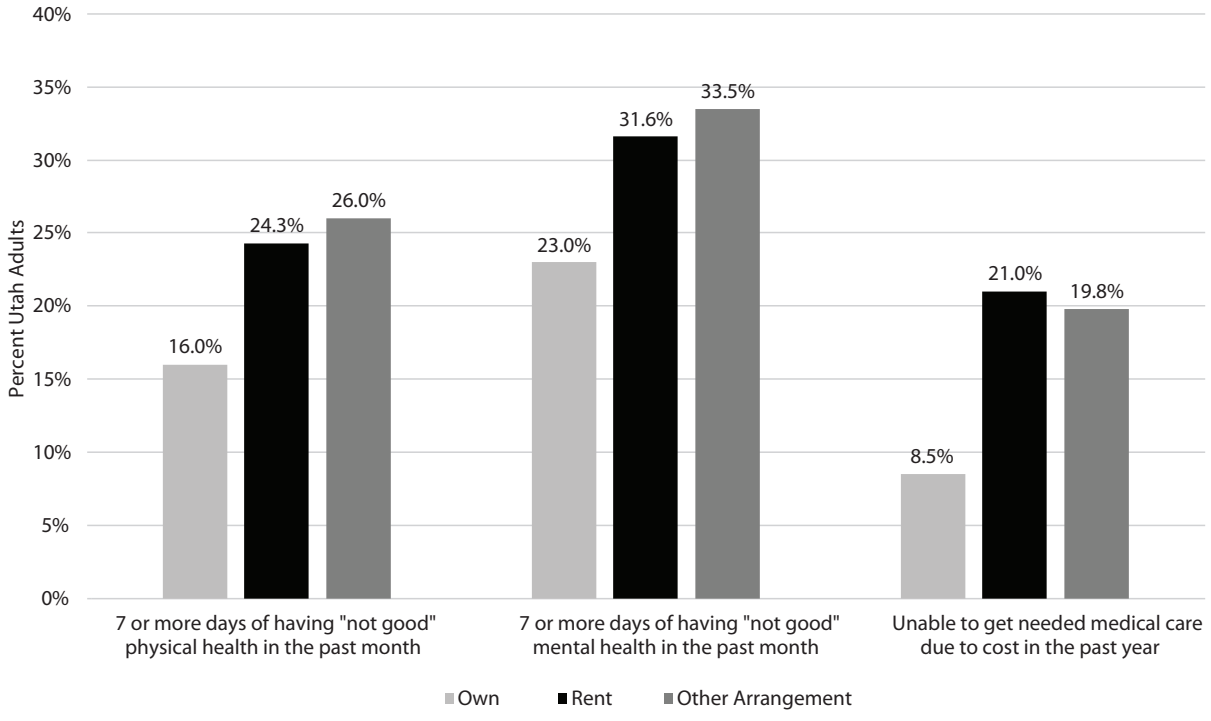
Note: The American Community Survey includes a 1% sample of the U.S. population and allows for precise state-level estimates. Data may differ from estimates in Figure 19.3 and Tables 19.2, 19.4 due to different data sources. Estimates with relative standard errors greater than 30% are not provided (N/A).
Source: Kaiser Family Foundation estimates based on the 2012-2022 American Community Survey, 1-Year Estimates

Figure 19.5: Share of Children Under Age 3 with Mothers Experiencing Poor Mental Health in Utah and U.S., 2018-2020 (combined)



Source: U.S. Department of Health and Human Services (HHS), HRSA, MCHB. (2019-2021). 2018-2020 National Survey of Children's Health NSCH Public-Use Data. From Prenatal-to-3 State Policy Roadmap

Figure 19.6: Utah Adult Health Care Indicators by Home Ownership Status, 2022



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, 2011–2022

Year		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%
	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%
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%
	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%
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%
	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%
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%
	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%
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%
	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%
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%
	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%
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%
	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%
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%
	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%
High Blood Pressure	Male	28.6%	27.1%	29.6%	28.1%	28.8%	NA	29.7%	NA	31.9%	NA	32.2%	NA
	Female	22.0%	22.7%	22.6%	22.0%	21.4%	NA	21.7%	NA	22.2%	NA	23.0%	NA
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%
	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%
Poor Oral Health	Male	NA	34.1%	NA	32.8%	NA	34.3%	NA	33.2%	NA	34.0%	NA	34.7%
	Female	NA	33.6%	NA	33.6%	NA	33.9%	NA	32.1%	NA	34.3%	NA	31.9%

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, 2023]

Table 19.2: Utah's Uninsured Rate by County, 2006–2021

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%**
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%**

Note: Uninsured rate is for those age 65 and younger.
Data may differ from estimates in Figures 19.6, 19.7, and Table 19.3 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, 2001–2022

	Provider Offices					Mental Health Provider Offices			
Year	Physicians	Dentists	Chiropractors	Podiatrists	Optometrists	Mental Health Physicians	Mental Health Practitioners	Specialty Therapists	Miscellaneous Health Practitioner Offices
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
Avg. Annual % Increase									
	3.5%	3.0%	3.8%	3.4%	4.5%	7.4%	10.9%	4.2%	8.4%
20201–2022 % Change									
	9.2%	1.9%	3.0%	6.0%	3.8%	29.0%	22.8%	7.6%	15.0%

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, 2001–2022

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
Avg. Annual % Increase											
	6.8%	5.9%	5.2%	5.7%	-0.1%	4.5%	5.7%	2.1%	2.1%	1.1%	0.8%
2021–2022 % Change											
	19.1%	6.3%	-0.4%	3.0%	-1.9%	1.9%	2.3%	1.5%	-5.0%	-0.8%	9.5%

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, 2007–2021

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%	-100.0%	10.3%
2015	4.3%	3.4%	33.7%	20.0%	7.6%	11.4%	9.9%	0.6%	0.4%	-100.0%	8.8%
2016	4.4%	3.4%	35.0%	18.1%	7.8%	11.7%	9.8%	0.6%	0.6%	-100.0%	8.7%
2017	4.5%	3.7%	35.0%	17.7%	6.6%	12.0%	9.6%	0.6%	0.4%	-100.0%	9.8%
2018	4.7%	3.4%	36.2%	16.3%	6.5%	12.6%	9.6%	0.6%	0.4%	-100.0%	9.5%
2019	4.8%	3.5%	36.2%	15.7%	6.6%	13.2%	9.9%	0.5%	-100.0%	-100.0%	9.7%
2020	4.8%	3.7%	36.2%	14.9%	6.6%	12.6%	11.2%	0.5%	-100.0%	-100.0%	-100.0%
2021	4.7%	3.7%	33.7%	14.7%	7.6%	12.8%	13.7%	0.3%	NA	NA	9.0%

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 2022 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

Life Sciences

20

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The life sciences and health care innovation (life sciences) industry applies knowledge of biological systems to health care. The life sciences industry includes companies in research, testing, and medical laboratories; medical devices and diagnostics; biosciences-related distribution; and therapeutics and pharmaceuticals. The life sciences industry is also referred to as the biotechnology or biosciences industry.

CHAPTER SUMMARY

As of 2022, the Utah life sciences industry included 1,634 business establishments with employment in 23 of 29 Utah counties. The industry directly created 54,959 jobs, $5.2 billion in earnings (employee and self-employed earnings, including wages and benefits), and $8.0 billion in GDP (Table 20.1).

Utah's 5.1% average annual 10-year life science job growth (2012-2022) exceeds that of other states (3.5%) and of other Utah industries (3.4%), ranking third among the 20 states with the largest life sciences employment. Utah's life sciences workers earn high wages, with average annual earnings of $96,000 - exceeding that of other Utah industries by nearly 50%. Utah's life sciences workers represent a diverse group of Utahns with 28.2% of life sciences workers identifying as a minority (non-White) race or ethnicity compared to 21.4% of workers in all other industries.

YEAR IN REVIEW

Industry Composition

As of 2022, Utah's life sciences industry includes 1,634 business establishments with employment for 23 of 29 counties as of 2022. Employment varied across the industry's four segments with "research, testing and medical laboratories" providing 33.9% (18,643) of all life sciences jobs in the state, followed closely by "medical devices and diagnostics" with 31.1% (17,103). Rounding out the state's life sciences ecosystem are "biosciences-related distribution" with 18.9% (10,372) and "therapeutics and pharmaceuticals" with 16.1% (8,841). Additionally, earnings and GDP spread across the four segments contributing to a diverse life sciences industry (Table 20.1).

Economic and Fiscal Impacts

The Life Sciences industry directly created 54,959 jobs, $5.2 billion in earnings and $8.0 billion in GDP. These direct effects accounted for 2.3% of employment, 3.4% of earnings, and 3.2% of GDP statewide contributing to substantial economic and fiscal impacts.[1] Life sciences companies' operations directly contributed a net positive fiscal impact to state and local government of $268.9 million in 2022. This amount includes $478.5 million in tax revenues that life sciences companies and workers paid directly in Utah, less $209.7 million in additional demand for state, county, municipal, and school district expenditures.

Job Growth

On average from 2012 to 2022, the number of employee jobs in the life sciences industry increased by 5.1% per year compared to 3.4% in other Utah industries and 3.5% in the life sciences industry nationwide (Figure 20.1). Among the 20 states with the largest life sciences industries by

1. Pace, L. & Brandley, A. (2023). Kem C. Gardner Policy Institute. Economic Impacts of Utah's Life Sciences and Health Care Innovation Industry. https://gardner.utah.edu/wp-content/uploads/LifeSciences-Nov2023.pdf?x71849

2022 employment, Utah ranked third for its average annual job growth of 5.1% from 2012 to 2022. Other states' growth rates ranged from 1.3% to 5.6% (Figure 20.2).

Worker Earnings

Life sciences industry earnings totaled $5.3 billion, 3.4% of all earnings in Utah in 2022. Earnings include both employee compensation and proprietors' income in life sciences. Utah's life sciences workers earn high wages and benefits compared to other Utah industries. Life sciences industry average earnings were $96,000, 47.7% higher than the statewide average in other industries ($65,000) (Figure 20.3).

Workforce Demographics

When compared to other industries, workers in the life sciences industry are more racially and ethnically diverse but have a similar share of women workers. From 2017 to 2021, 44.5% of life sciences employees were female compared to 46.4% of employees in other industries (Figure 20.4). Twenty-eight percent of life sciences workers identified as a minority (non-White) race or ethnicity compared to 21.4% in all other industries. A larger share of those who identified as Hispanic or Latino, some other race, or Asian worked in the life sciences industry when compared to other industries (Figure 20.5).

Utah's life sciences industry relies on Science, Technology, Engineering, and Math (STEM) talent to fill many advanced roles. STEM occupations make up approximately 15.0% of life sciences employment in Utah.[2] STEM employment does not fully match the racial, ethnic, and gender diversity of the population working in the state and appears less diverse than life sciences employment as a whole.

2024 OUTLOOK

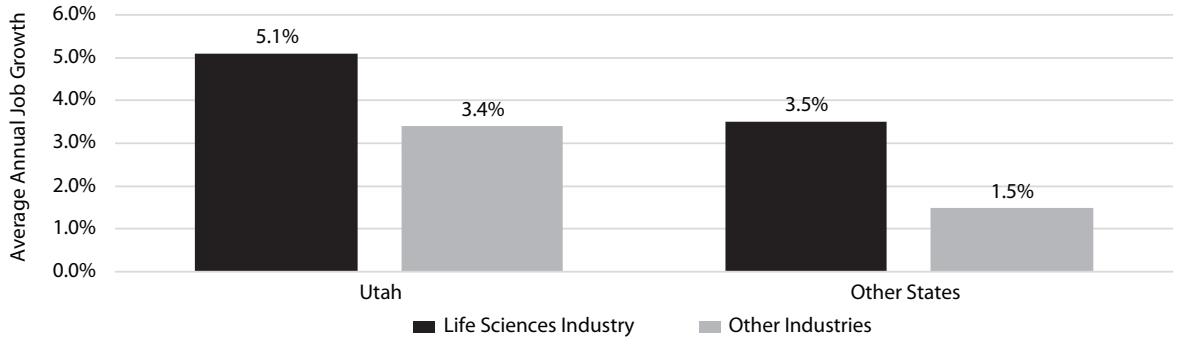
For the last decade, Utah's life sciences industry outpaced all other states and other industries by several measures. Life sciences average annual job growth rate of 5.1% exceeds that of other Utah industries (3.4%) and life sciences in other states (3.5%). As of 2022, among the 20 largest states with life sciences employment, Utah's workforce had the third highest life sciences concentration at 2.7% exceeding the 1.5% average in other states. These metrics indicate that Utah's life sciences industry will likely continue to grow, increasing jobs and maintaining an outsized role in the Utah economy.

Much of this growth stems from continued investment in the industry. Utah has a high rate of venture capital investment for a state of its size. From 2018 to 2021, Utah ranked eighth at $678 per capita, higher than the nationwide average of about $600 per capita.[3] Additionally, STEM talent continues to fuel advanced roles within the industry. STEM degrees from USHE's institutions increased by more than three times from 2,371 in 2000 to 7,562 in 2021. Higher education also contributes to life sciences through research, innovation, and commercialization. The National Institutes of Health provided $279.2 million in statewide funding in FY 2022, primarily for life sciences research at Utah's two R1 institutions. Researchers at these universities were awarded 824 life sciences patents and launched 35 life sciences startups from 2018 to 2022. These investments will continue to support the industry moving forward.

Utah also benefits from strong leadership, initiatives, and partnerships in life sciences, improving its outlook. BioHive, BioUtah, the Utah Governor's Office of Economic Opportunity, World Trade Center Utah, and Economic Development Corporation of Utah provide statewide leadership and local governments also contribute. Leaders in life sciences continue to innovate and invest in the industry through community outreach, workforce development, and capital investment setting the industry up for continued growth and success in the coming year.

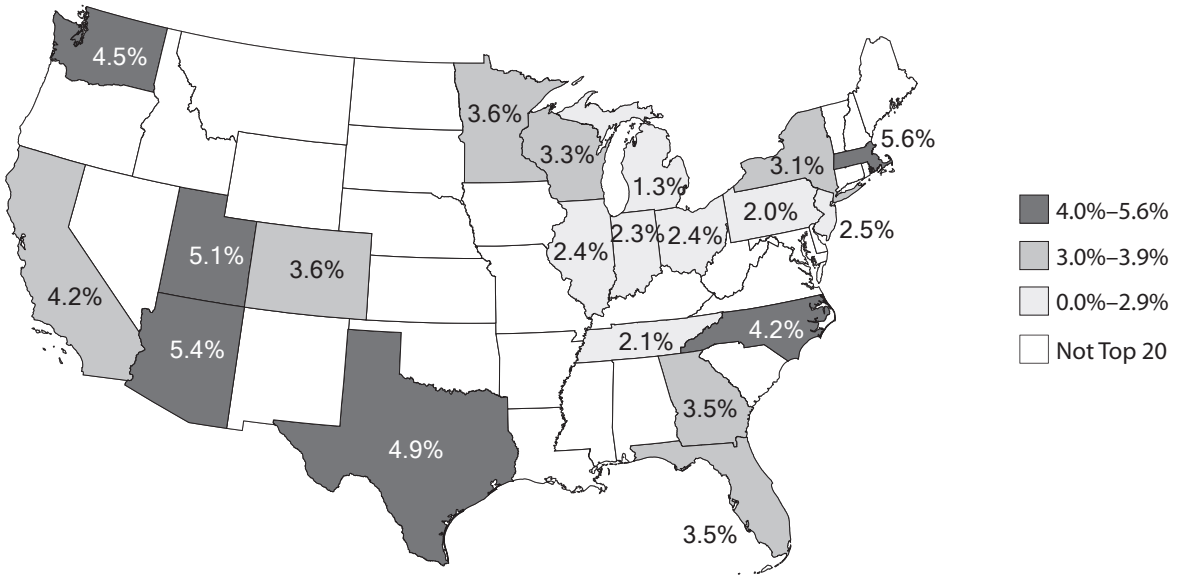
2. Based on adults living in Utah at the time of survey (2017-2021) who were employed in the previous five years. Kem C. Gardner Policy Institute analysis of data from the American Community Survey, U.S. Census Bureau; Integrated Public Use Microdata Series, University of Minnesota
3. Annual venture capital totals are in current dollars, not adjusted for inflation, rounded to the nearest $0.1 billion. See TEConomy Partners (2022), pp. 31 and 34.

Figure 20.1: Industry Job Growth, 2012–2022
(Compound Annual Growth Rate for Employment)



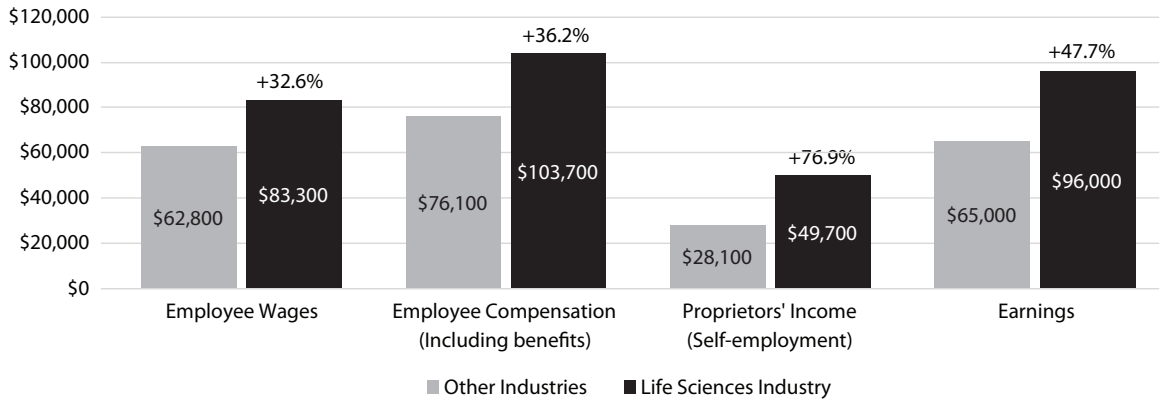
Note: Averages include all employees (no self-employed workers) based on an industry definition that aligns with historical data availability across states. Results for other states include 49 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. For data and definition details, see Table 5.3 in Section 5 under Workforce and Growth Trends by State.
Source: Kem C. Gardner Policy Institute analysis of data from the U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 20.2: Life Sciences Job Growth by State, 2012-2022
(10-Year Average Annual Percent Change in Employment for 20 States with the Highest Life Sciences Employment in 2022)



Note: Growth rates represent employees (no self-employed workers) at life sciences companies in 17 NAICS industries (see Table 5.3 in Section 5 under Workforce Growth Trends by State.) NAICS is the North American Industry Classification System.
Source: Kem C. Gardner Policy Institute analysis of data from the U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

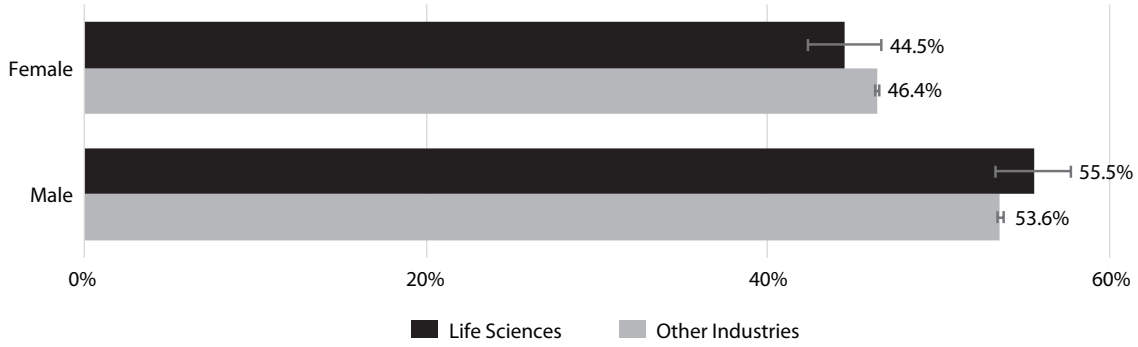
Figure 20.3: Average Annual Earnings per Worker in Utah's Life Sciences Industry



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

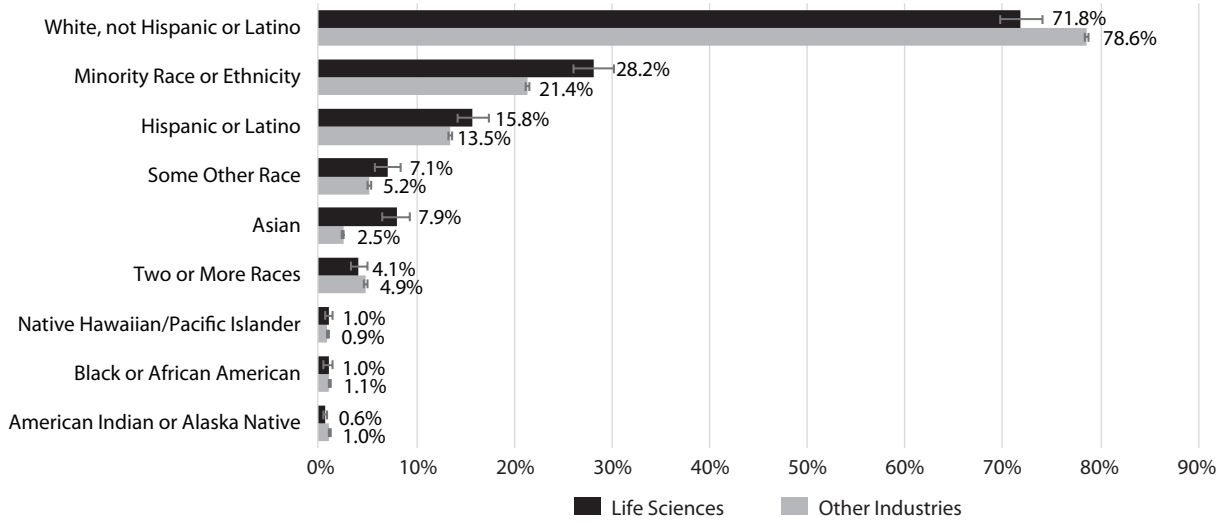
Figure 20.4: Utah Share of Life Sciences and Other Workers by Sex, 2017–2021

(Share of Adult Workers in Industry Category)



Note: Shares include people ages 18 years and above, not living in group quarters, with employee or self-employed jobs in the previous five years. Markers at the end of each bar indicate a 90% confidence interval based on a systematic Utah sample of 88,959 adults, among them 2,906 life sciences workers.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 20.5: Utah Share of Life Sciences and Other Workers by Race/Ethnicity in Utah, 2017–2021
(Share of Adult Workers in Industry Category)



Note: Shares include people ages 18 years and above, not living in group quarters, with employee or self-employed jobs in the previous five years. Minority shares represent people who are Hispanic or Latino, or identify as any race other than White. Hispanic or Latino ethnicity includes persons of Hispanic, Latino, or Spanish origin, regardless of their race. Hispanic or Latino persons are not counted in the mutually exclusive race groups. All race groups except two or more races are limited to people claiming only one racial identity. Markers at the end of each bar indicate a 90% confidence interval based on a systematic Utah sample of 88,959 adults, among them 2,906 life sciences workers.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Table 20.1: Utah Life Science Industry Employment, Earnings, and GDP, 2022

	Employment		Earnings		GDP	
Industry Group	**Jobs**	**Share**	**Amount**	**Share**	**Amount**	**Share**
Research, Testing, and Medical Laboratories	18,643	33.9%	$1,545.3	29.3%	$1,701.5	21.2%
Medical Devices	17,103	31.1%	$1,655.4	31.4%	$2,559.6	31.9%
Biosciences-Related Distribution	10,372	18.9%	$1,240.6	23.5%	$2,036.8	25.4%
Therapeutics and Pharmaceuticals	8,841	16.1%	$832.1	15.8%	$1,734.0	21.5%
Total	**54,959**	**100.0%**	**$5,273.4**	**100.0%**	**$8,031.9**	**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

Minerals

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Utah mines produce several different mineral commodities, including the base and precious metals of copper, gold, iron, molybdenum, beryllium, magnesium, and silver. Utah also produces many industrial minerals, including potash, sand and gravel, crushed stone, salt, cement, lime, phosphate, uintaite (Gilsonite®), and gypsum.

CHAPTER SUMMARY

In 2023, Utah mining created an estimated $3.7 billion in mineral production value, including a metals value of $2.0 billion (56%) and an industrial minerals value of $1.6 billion (44%). Projections forecast increased values in 2024.

YEAR IN REVIEW

The Utah Geological Survey (UGS) projects an estimated nominal gross production value of metallic and industrial mineral commodities of $3.7 billion in 2023, a 13% drop from the $4.2 billion 2022 estimated value. The U.S. Geological Survey reported that the 2022 value of Utah's nonfuel (metallic and industrial) minerals production ranked eighth nationally, accounting for 3.7% of the total U.S. nonfuel minerals production. The UGS projects 2023 production values from industry production surveys, corporate quarterly reports, and discussions with mining industry professionals.

The $3.7 billion 2023 mineral production value estimate includes a metals value of $2.0 billion (56%) and an industrial minerals value of $1.6 billion (44%). 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, lithium, phosphate, uintaite (Gilsonite®), gypsum, frac sand, and other mineral products.

The most significant metal producer in the state is Rio Tinto's Bingham Canyon open pit mine, which ranks as the second largest copper producer in the country. Bingham Canyon is the largest producer of copper, gold, and silver in Utah and is the state's only producer of molybdenum and tellurium. In 2023, the Bingham operation experienced a conveyor failure between the concentrator and refinery, and undertook the largest smelter and refinery rebuild in the operation's history. As a result, estimates indicate copper production in 2023 will be lower than previous estimates. However, the mine's short- to medium-term outlook remains robust. In the past three years, Rio Tinto announced a $108 million investment in an underground mining characterization study; a $55 million investment to commence underground mining in the Lower Commercial Skarn, expected to deliver an additional 33,000 tons of copper through 2027; and a $500 million investment to develop the North Rim Skarn, which is expected to supplement an additional 280,000 tons of copper over ten years starting in 2024. Given the development of these higher-grade underground orebodies coupled with the ongoing phases 1 and 2 of the south wall pushback in the open pit, copper and precious metal production from Bingham Canyon is expected to increase moderately in 2024 and notably starting in 2025.

The Lisbon Valley copper mine in San Juan County, the only other copper producer in Utah, recently completed a significant resource expansion program that increased their copper reserves more than fivefold. Production remained relatively steady at 10% of the mine's infrastructure capacity, but the resource expansion as well as continued efforts to pursue in situ leaching mining technology may increase near-term production at Lisbon Valley.

Estimates suggest industrial mineral value from 2022 to 2023 decreased modestly. Three Utah facilities produce potash, and potash prices declined during 2023 after rising significantly in

2022 due to the war in Ukraine. Lithium prices also dropped significantly after peaking in 2022. US Magnesium continues to work towards increasing lithium production at their Great Salt Lake (GSL) facility after beginning production in 2020. U.S. Geological Survey data for the first half of 2023 indicate that construction aggregate production in Utah was substantially lower (over 20%) than the first half of 2022. Construction aggregate, consisting of sand and gravel and crushed stone, is one of the more significant industrial mineral commodities in Utah and can indicate growth or decline of the construction sector.

Utah produced five critical minerals in 2023 (beryllium, lithium, palladium, platinum, and tellurium), and hosts known resources of seven more (aluminum, fluorspar, indium, gallium, germanium, vanadium, and zinc) based on the U.S. Department of the Interior's 2022 critical mineral list. Beryllium is produced from the Spor Mountain mining district by Materion Resources, and this operation accounted for half of global beryllium production and over 85% of domestic beryllium supply. Platinum and palladium, along with tellurium, are recovered as byproducts of metal refining at Bingham Canyon. In 2023, Rio Tinto announced a partnership to evaluate the potential to produce cobalt and bismuth as additional critical mineral byproducts from Bingham Canyon. Normally, US Magnesium produces magnesium metal, also a critical mineral, from GSL brines but they did not produce this year due to mechanical issues at their plant. When operational, they are the only magnesium metal producer in North America. Notable established resources of critical minerals include Blawn Mountain in Beaver County as the largest alunite (aluminum, potash) resource in the country and the West Desert zinc-copper-indium deposit in Juab County as the only indium resource in the country.

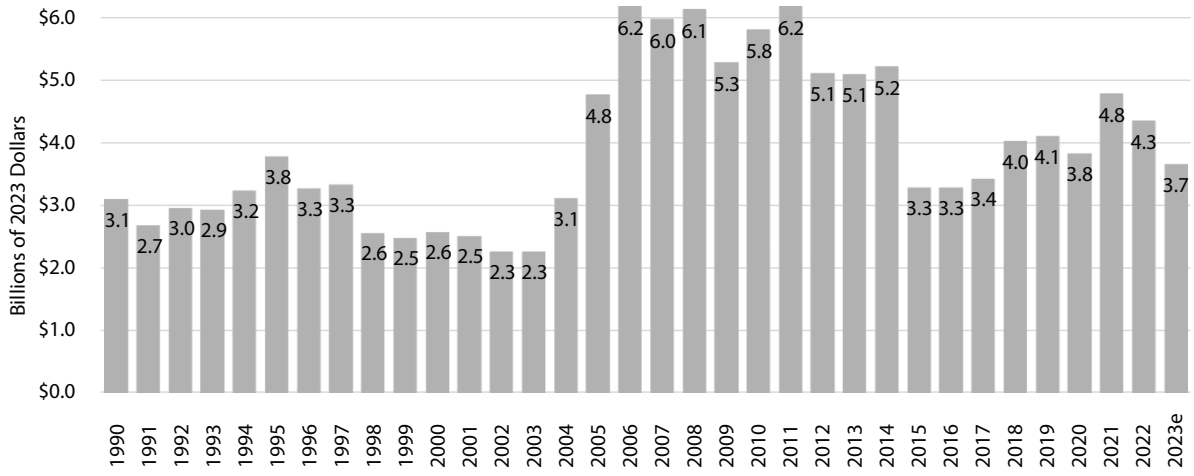
Metal exploration activity in the state decreased modestly in 2023 due to multiple projects completing large exploration and drilling programs in 2022. New and/or updated resource announcements following the 2022 drilling include projects in Juab, Iron, San Juan, Utah, and Millard Counties, primarily for copper and gold. Exploration will likely be subdued in 2024 as mature projects reach feasibility stage assessments. Much of the new early stage exploration in the state has been focused on lithium, though copper and gold remain the most significant commodities with sustained exploration.

Recent industrial mineral exploration and development in Utah included fluorspar, lithium, potash, halloysite, and others. 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, interest in Utah lithium resources remains as projections call for global demand to rise significantly. Lithium activity has focused on GSL and the Paradox Basin. Compass Minerals (an existing potash operator) and other companies have expressed interest in extracting lithium from GSL. However, as the State crafts rules for lithium extraction at the lake, regulatory uncertainty has led to some short-term withdrawal of development plans. In the Paradox Basin, several companies have land positions for lithium and one company released a resource estimate for their holdings showing an in-place resource of 1.7 million tons of lithium carbonate equivalent. Additional lithium exploration activity has also emerged in rock-hosted deposits in the West Desert. Potash interest revived somewhat in Utah in 2023 due to 2022 price increases on the known resource areas of the Paradox Basin and Sevier Lake/Playa. Other recent exploration for industrial minerals in the North Tintic mining district has led to the discovery of a significant halloysite deposit known as the Halloysite Hills. The deposit is reported to rival the nearby historic Dragon mine deposit in its size and purity.

2024 OUTLOOK

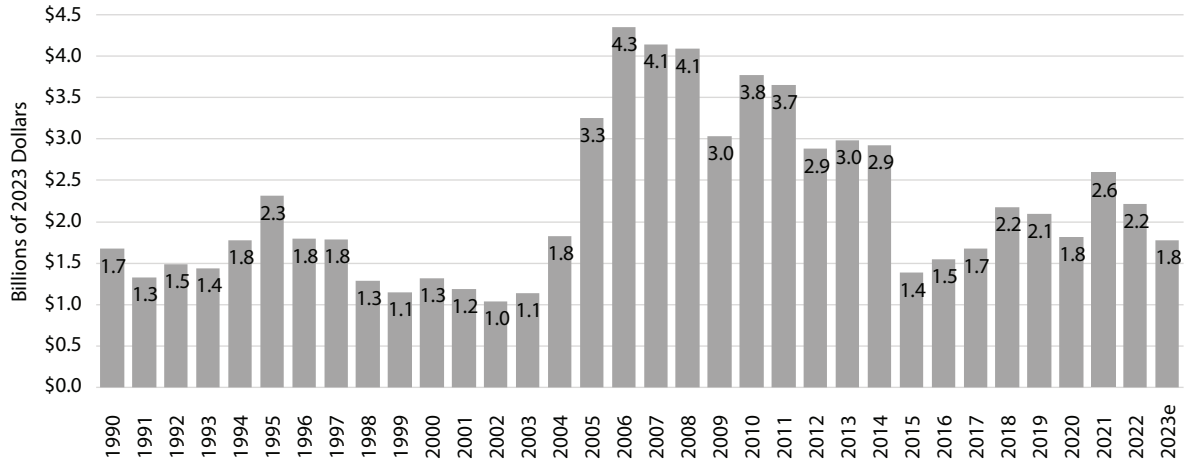
Forecasts expect Bingham Canyon will increase mined copper and precious metals in 2024, due to both lower than expected production in 2023 and the start of multiple growth projects. The medium- to long-term outlook for copper remains robust. Consolidation of exploration projects will likely cause short-term contraction of exploration budgets in 2024; however, the need for more resources to support a high-tech and increasingly carbon-neutral economy will likely drive strong exploration budgets in the medium to long term. Despite price volatility, lithium exploration and development activity in Utah will likely continue based on projected demand. Major swings in production and commodity prices for other industrial minerals are not expected in 2024. In summary, the UGS estimates that the production value of Utah's metallic and industrial mineral commodities will increase from 2023 to 2024, mainly due to higher production at Bingham.

Figure 21.1: Total Value of Utah's Annual Metallic and Industrial Mineral Production, 1990-2023e



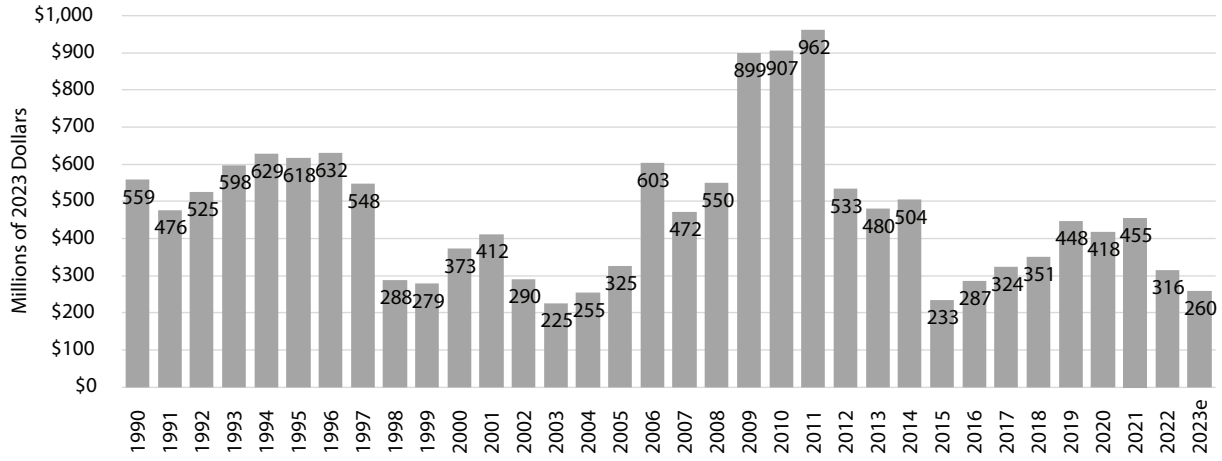
e = estimate
Source: Utah Geological Survey

Figure 21.2: Value of Utah's Annual Base Metal Production, 1990-2023e



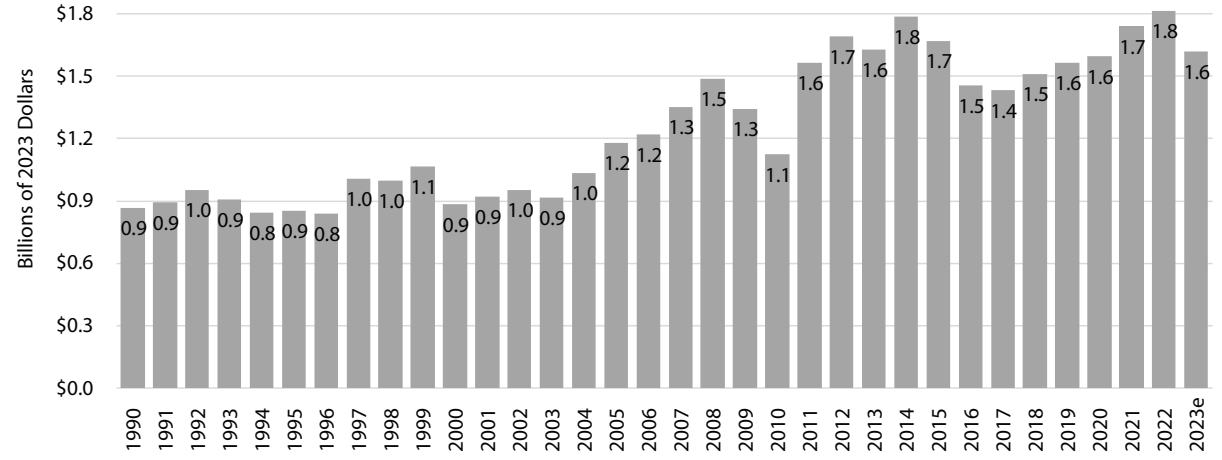
e = estimate
Source: Utah Geological Survey

Figure 21.3: Value of Utah's Annual Precious Metal Production, 1990-2023e



e = estimate
Source: Utah Geological Survey

Figure 21.4: Value of Utah's Annual Industrial Mineral Production, 1990-2023e



e = estimate
Source: Utah Geological Survey

Non-Residential Construction

22

Dejan Eskic, Kem C. Gardner Policy Institute
Darin Mellott, CBRE, Utah Economic Council

Nonresidential construction refers to construction of buildings used for institutional, commercial, or industrial purposes.

CHAPTER SUMMARY

The Federal Reserve's aggressive rate hike cycle brought great uncertainty to the commercial real estate market. Future projects paused and existing buildings lost value. As a result, permitted values decreased in 2023 to $2.8 billion, a 23.0% decline from a record $3.6 billion in 2022.

While Utah still enjoys strong labor markets, vacant commercial office space continues to rise across the country and in Utah, putting additional negative stress on valuations and future demand. Despite these challenges, 2023's $2.78 billion in permitted construction value ranks third highest on record.

YEAR IN REVIEW

Office, Bank, and Professional Construction

After the second highest permitted value on record in 2022, office construction declined 58.6% in 2023, totaling $280 million. Although office-based employment, such as in financial services and professional and business services sectors, saw positive job growth in 2023, the information sector experienced a 3.4% loss. The hybrid office/work-from-home model continues to challenge historic demand needs in the office real estate sector. However, the flexible working environment will likely stay for the foreseeable future. This will continue to concentrate demand in high-quality buildings, while other portions of the market stagnate.

Retail, Mercantile, and Restaurant Construction

The retail sector experienced an above-average year in terms of permitted construction value. Even so, the sector's 2023 permitted construction value of $260 million represents a 17.6% decline compared with last year. Notably, the 2022 construction value ranked second after 2008, the year Salt Lake City permitted the City Creek Center downtown.

Industrial, Warehouse, and Manufacturing Construction

The industrial, warehouse, and manufacturing sector makes up the largest share of commercial construction activity. After two record years in 2021 and 2022, the sector decreased by 18.1% in permitted construction value. The decline puts the sector's estimated 2023 value at $925 million, marking the third highest permitted value on record. Continuing growth in manufacturing and trade employment maintained strong construction demand in 2023.

Structures Other Than Buildings

Structures other than buildings represents a broad category and fluctuates each year. This sector experienced a 2.5% decrease in 2023, with permitted construction value estimated at $420 million.

Remaining Nonresidential Buildings

This sector comprises twelve individual building types, accounting for $890 million in permitted construction value in 2023, a 15.3% decrease from 2022. The decrease comes after 2022 saw major new projects permitted in amusement and recreation area, hotels, hospitals, administrative public buildings, and education sectors.

2024 OUTLOOK

Forecasts predict the value of permit authorized nonresidential construction in Utah to reach $2.5 billion in 2024, reflecting a 9.9% decrease from 2023. Elevated interest rates will continue to challenge the nonresidential construction industry into 2024.

Utah's job market appears poised for moderation in 2024, with a less-than-average job growth rate of 1.8% and a somewhat higher but still reasonable unemployment rate of 2.9%. A moderating economy, continued challenges in office properties, and higher interest rates will continue to add risk and uncertainty to the commercial real estate sector, resulting in a reduction in permitted construction in 2024.

Table 22.1: Nonresidential Construction Activity, 2000-2024f

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	$1,129.5	$430.9	$1,050.7	$3,603.5	23.0%
2023e	$280.0	$260.0	$925.0	$420.0	$890.0	$2,775.0	-23.0%
2024f	$260.0	$220.0	$820.0	$360.0	$840.0	$2,500.0	-9.9%

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 A. Wood, Kem C. Gardner Policy Institute, Utah Economic Council
Dejan Eskic, Kem C. Gardner Policy Institute

Real estate is land and improvements permanently attached to land such as a home, store, or factory. Increased real estate construction, including for residential homes, serves as an important signal of economic activity because a growing economy generally uses more physical space.

CHAPTER SUMMARY

In 2023, the value of permit-authorized construction in Utah totaled $9.98 billion, down 21.6% from 2022. The declining new construction value reflects the impact of higher interest rates on real estate development. The value of residential construction, nonresidential construction, and additions, alterations, and repairs comprised the total value of permit-authorized construction. Permit-authorized construction does not include most public construction such as roads, highways, prisons, and schools. In 2023, the value of residential construction totaled $5.30 billion, nonresidential construction value equaled $2.77 billion, and the value of additions, alterations, and repairs was $1.90 billion.

Higher interest rates also affected residential real estate sales and prices. After 10 years of accelerating sales and escalating prices, declining sales and moderating home prices in 2022 spurred a real estate market correction. The correction continued throughout 2023, with sales continuing to decline and prices declining slightly. Forecasts project the correction will extend into 2024.

YEAR IN REVIEW

Residential Construction and the Housing Shortage

Utah's residential building boom ended abruptly in 2022 as interest rates moved higher in the spring of 2022. Compared with 2021, the number of residential units receiving permits fell by 25.6% in 2022 and by 26.7% from 2022 to 2023. Over the past two years, residential permit counts declined about 45%, from 40,144 units in 2021 to 21,900 in 2023.

All types of housing, including single-family, apartments, and condominiums, saw lower levels of permit authorized units in 2023. This residential construction decline will exacerbate Utah's housing shortage. A housing shortage occurs when the number of new households exceeds the number of new housing units produced. In 2023, the number of Utah households will increase by about 27,000, but with only 21,900 new housing units expected to receive building permits, Utah's housing shortage will increase by about 5,100 units. This incremental new shortage will worsen the existing shortage, estimated at about 28,000 units, putting upward pressure on home prices and rental rates in 2024 and beyond.

Housing Prices and Residential Real Estate Sales

Although the Utah housing market experienced weakened conditions in 2023, housing price declines proved to be surprisingly stubborn. According to UtahRealEstate.com, the median sales price of a home (single-family, condominium, townhome) in Utah fell from about $510,000 in 2022 to $490,000 in 2023, a decline of only 3.9%. Sellers stepped back, unwilling to give up their current favorable mortgage rate. Fewer sellers pushed listings to the lowest level in five years. Fewer listings helped to slow the decline in housing prices. Meanwhile, many buyers were priced out of the market as interest rates increased and home prices held firm. These conditions combined to contribute to a decline in housing affordability.

One measure of housing affordability is the median multiple, which is a price-to-income ratio of the median house price divided by the median household income. From 2000 to 2018 the median multiple in Utah remained under 4.0, or moderately unaffordable. However, between 2019 and 2020, the ratio moved up into the 4.1 to 5.0 range, a seriously unaffordable rating; and, by 2022, the ratio hit 6.26, signaling a severely unaffordable housing market.

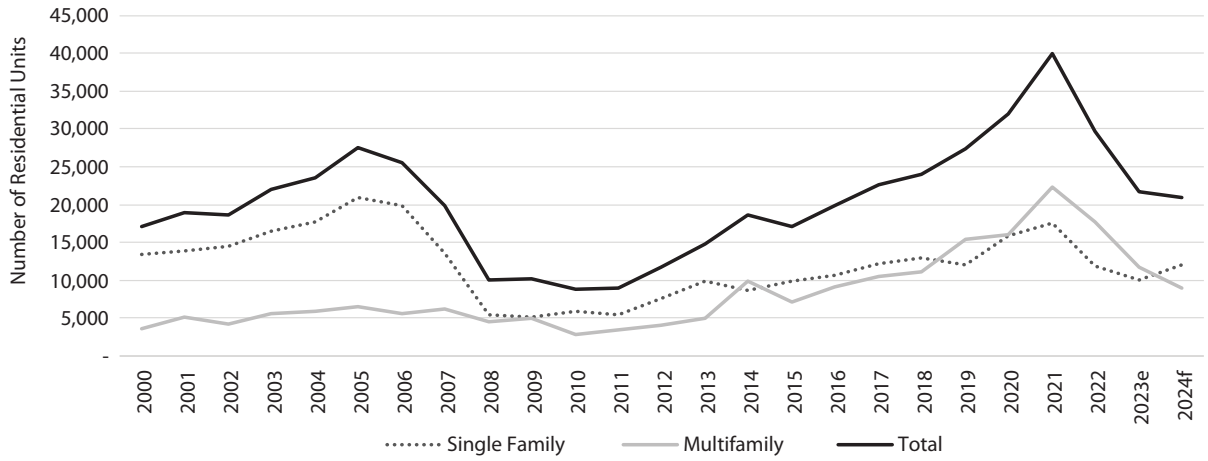
High housing prices and declining housing affordability hurt residential real estate sales. In 2023, preliminary estimates indicate total residential sales statewide fell to 32,500, an 18.0% decline from 2022. Residential sales peaked in 2020, at 52,422 homes. Since then, sales have fallen by 38%.

2024 OUTLOOK

Utah's demand-side housing fundamentals remain strong, although demographic and economic growth may slow moderately in 2024. Forecasts project net in-migration will trend slightly lower, influenced by high housing costs, fewer remote workers, and slower job growth. Employment growth will fall to around 2.0%, the lowest growth rate since the Great Recession with the exception of the pandemic year 2020.

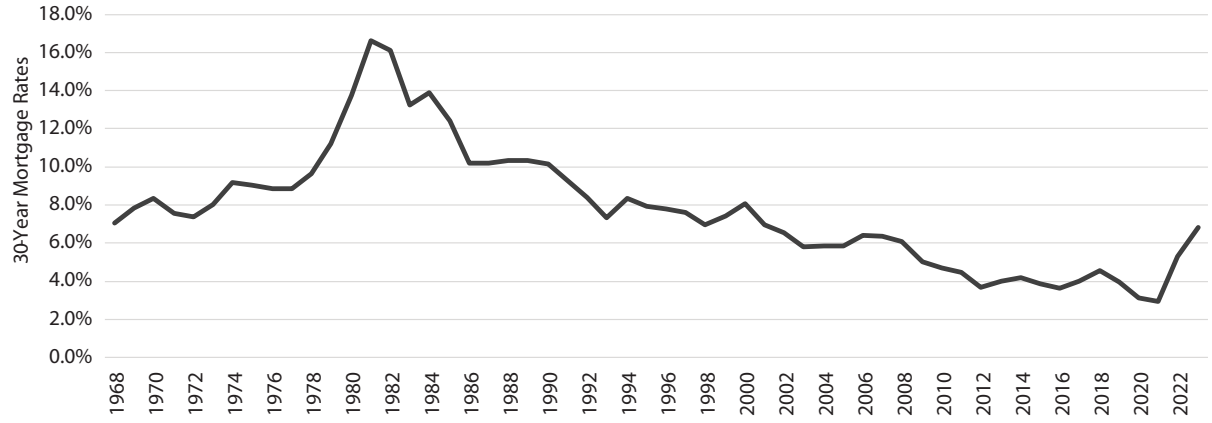
The forecast projects lower interest rates will offset a moderating economic environment, preventing a further homebuilding decline. The number of permit-authorized units in 2024 will total 22,500, up 2.7% from 2023. Lower mortgage rates in the range of 6-7% will support a rebound in existing residential sales to 35,000 units, an increase of 6.9% over 2023. Finally, housing affordability will likely worsen as prices increase slightly and the housing shortage grows.

Figure 23.1: Residential Units Receiving Building Permits, 2000-2024f



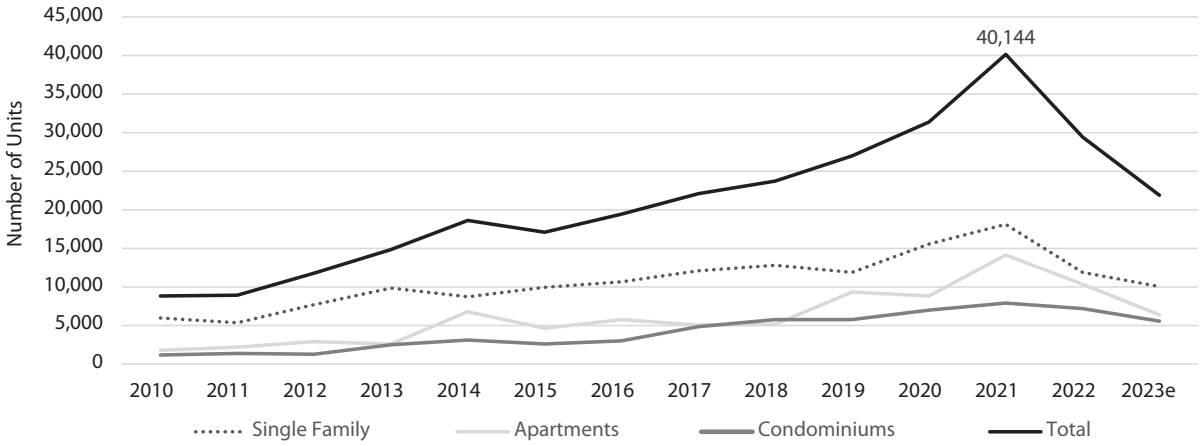
Source: Kem C. Gardner Policy Institute

Figure 23.2: Average Rates for 30-Year Mortgages,1968-2023*



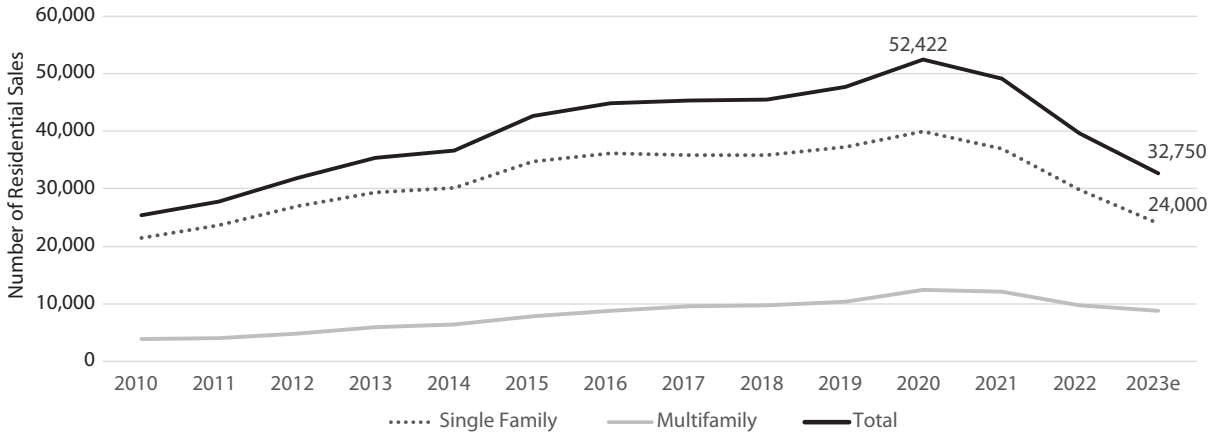
*Through November
Source: Freddie Mac, Primary Mortgage Market Survey

Figure 23.3: Permit Authorized Residential Units in Utah, 2010-2023e



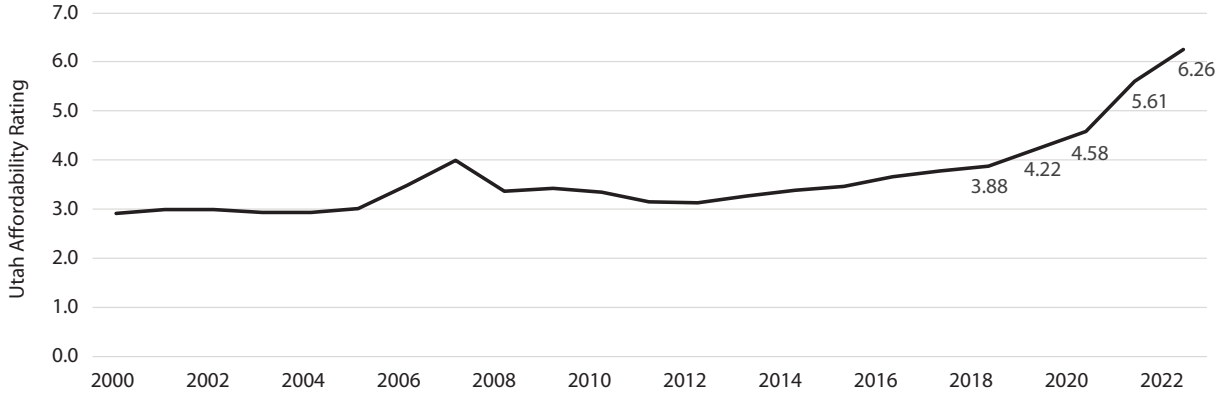
Sources: Ivory Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah

Figure 23.4: Residential Real Estate Sales in Utah, 2010-2023e



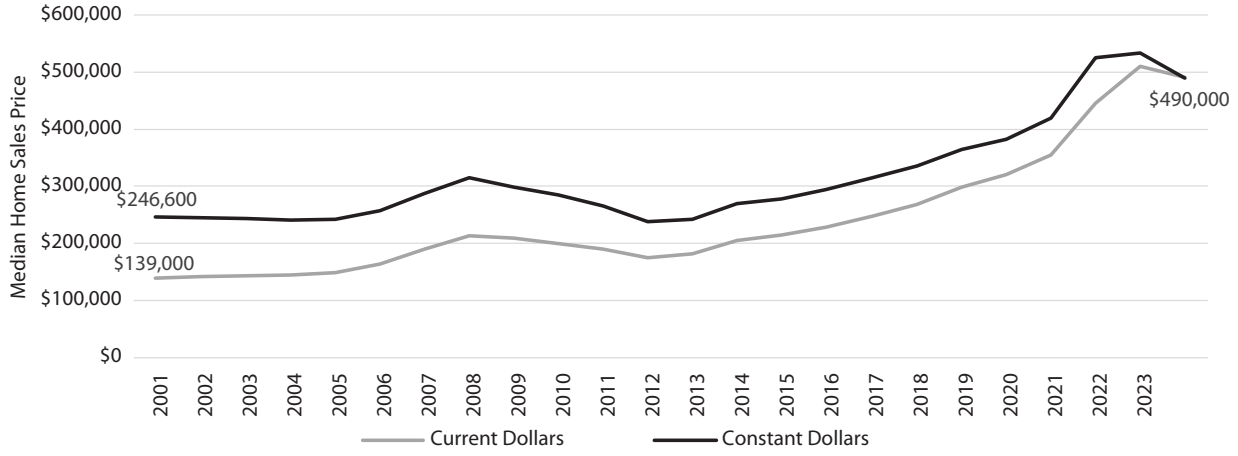
Source: UtahRealEstate.com

Figure 23.5: Utah Median Multiple Affordability Rating, 2000-2022



Source: U.S. Census Bureau and UtahRealEstate.com

Figure 23.6: Median Sales Price of Homes in Utah, 2001-2023



Source: UtahRealEstate.com

Table 23.1: Residential and Nonresidential Construction Activity, 1970–2024f

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	$117.00	$87.30	$18.00	$222.30
1971	6,768	6,009	na	12,777	$176.80	$121.60	$23.90	$322.30
1972	8,807	8,513	na	17,320	$256.50	$99.00	$31.80	$387.30
1973	7,546	5,904	na	13,450	$240.90	$150.30	$36.30	$427.50
1974	8,284	3,217	na	11,501	$237.90	$174.20	$52.30	$464.40
1975	10,912	2,800	na	13,712	$330.60	$196.50	$50.00	$577.10
1976	13,546	5,075	na	18,621	$507.00	$216.80	$49.40	$773.20
1977	17,424	5,856	na	23,280	$728.00	$327.10	$61.70	$1,116.80
1978	15,618	5,646	na	21,264	$734.00	$338.60	$70.80	$1,143.40
1979	12,570	4,179	na	16,749	$645.80	$490.30	$96.00	$1,232.10
1980	7,760	3,141	na	10,901	$408.30	$430.00	$83.70	$922.00
1981	5,413	3,840	na	9,253	$451.50	$378.20	$101.60	$931.30
1982	4,767	2,904	na	7,671	$347.60	$440.10	$175.70	$963.40
1983	8,806	5,858	na	14,664	$657.80	$321.00	$136.30	$1,115.10
1984	7,496	11,327	na	18,823	$786.70	$535.20	$172.90	$1,494.80
1985	7,403	7,844	na	15,247	$706.20	$567.70	$167.60	$1,441.50
1986	8,512	4,932	na	13,444	$715.50	$439.90	$164.10	$1,319.50
1987	6,530	755	na	7,285	$495.20	$413.40	$166.40	$1,075.00
1988	5,297	418	na	5,715	$413.00	$272.10	$161.50	$846.60
1989	5,197	453	na	5,650	$447.80	$389.60	$171.10	$1,008.50
1990	6,099	910	na	7,009	$579.40	$422.90	$243.40	$1,245.70
1991	7,911	958	572	9,441	$791.00	$342.60	$186.90	$1,320.50
1992	10,375	1,722	904	13,001	$1,113.60	$396.90	$234.80	$1,745.30
1993	12,929	3,865	1,010	17,804	$1,504.40	$463.70	$337.30	$2,305.40
1994	13,947	4,646	1,154	19,747	$1,730.10	$772.20	$341.90	$2,844.20
1995	13,904	6,425	1,229	21,558	$1,854.60	$832.70	$409.00	$3,096.30
1996	15,139	7,190	1,408	23,737	$2,104.50	$951.80	$386.30	$3,442.60
1997	14,079	5,265	1,343	20,687	$1,943.50	$1,370.90	$407.10	$3,721.50
1998	14,476	5,762	1,505	21,743	$2,188.70	$1,148.40	$461.30	$3,798.40
1999	14,561	4,443	1,346	20,350	$2,238.00	$1,195.00	$537.00	$3,970.00
2000	13,463	3,629	1,062	18,154	$2,140.10	$1,213.00	$583.30	$3,936.40
2001	13,851	5,089	735	19,675	$2,352.70	$969.80	$562.80	$3,885.30
2002	14,466	4,149	926	19,541	$2,491.00	$897.20	$393.00	$3,781.20
2003	16,515	5,555	766	22,836	$3,046.40	$1,017.50	$497.00	$4,560.90
2004	17,724	5,853	716	24,293	$3,552.60	$1,089.90	$476.00	$5,118.50
2005	20,912	6,562	811	28,285	$4,662.60	$1,217.80	$707.60	$6,588.00
2006	19,888	5,658	776	26,322	$4,955.50	$1,588.40	$865.30	$7,409.20
2007	13,510	6,290	739	20,539	$3,963.20	$2,051.40	$979.70	$6,994.30
2008	5,513	4,544	546	10,603	$1,877.00	$1,919.10	$781.20	$4,577.30
2009	5,217	4,951	320	10,488	$1,674.00	$1,056.10	$660.10	$3,390.20
2010	5,936	2,890	240	9,066	$1,667.00	$925.10	$672.00	$3,264.10
2011	5,391	3,518	176	9,085	$1,769.70	$1,456.50	$846.40	$4,072.50
2012	7,655	4,108	156	11,919	$2,205.00	$1,020.20	$728.90	$3,954.00
2013	9,858	5,008	143	15,009	$3,087.10	$1,106.00	$785.10	$4,978.20
2014	8,715	9,864	231	18,810	$3,390.40	$1,475.90	$1,034.50	$5,900.80
2015	9,940	7,143	211	17,294	$3,819.20	$2,076.50	$1,006.40	$6,902.10
2016	10,692	9,170	202	20,064	$4,082.00	$2,680.10	$1,624.20	$8,386.20
2017	12,146	10,530	326	23,002	$4,696.10	$2,280.60	$1,214.60	$8,191.30
2018	12,947	11,059	239	24,245	$5,153.00	$2,166.50	$1,136.00	$8,455.50
2019	11,985	15,365	260	27,610	$5,800.20	$2,595.90	$1,413.70	$9,809.80
2020	15,919	16,002	316	32,237	$6,785.20	$2,567.30	$1,876.70	$11,229.20
2021	17,635	22,264	245	40,144	$8,850.20	$2,930.20	$1,935.20	$13,715.50
2022	11,944	17,735	204	29,883	$7,122.10	$3,693.50	$1,914.50	$12,730.00
2023e	10,000	11,700	200	21,900	$5,300.00	$2,775.00	$1,900.00	$9,975.00
2024f	13,500	9,000	200	22,700	$5,400.00	$2,500.00	$1,900.00	$9,800.00

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

Technology

24

Levi Pace, 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 perhaps four out of five employee jobs at Utah tech companies.[1] The software and IT industry includes companies providing products and services in areas like software, telecommunication infrastructure, systems design, data processing, web hosting, social media platforms, online retail, and digital equipment manufacturing.

CHAPTER SUMMARY

Utah's robust tech sector provides quality employment statewide. This chapter focuses on software and IT companies, the strategic core and vast majority of the tech sector. While the industry saw strong job growth in 2021 and 2022, employment in the software IT industry fell in the first nine months of 2023, following national trends. In 2022 (the latest full-year data), Utah's nearly 80,000 software and IT jobs paid more than double the average wage in other industries. Specialization in software and IT companies increased significantly as a share of Utah's private sector employment over two decades. Longer-term forecasts indicate that statewide job growth in tech occupations will exceed job growth in other occupations.

YEAR IN REVIEW

Employment in 2023

Employment in the software IT industry was down 2.9% in the first nine months of 2023, following national trends amid an increase in layoffs in the industry. These layoffs are largely due to a broader economic pullback following the strong hiring and job growth seen in 2021 and 2022 when interest rates and financing costs were low. The decline in jobs was driven by losses in the software and IT core component, which shed 2,670 jobs in the first nine months of 2023. The IT supporting component added 317 jobs, most of which were at online auction retailers.

Employment by Industry Component

In 2022, the software and IT industry provided 79,870 employee jobs in Utah. The two components of the software and IT industry are "software and IT core" with 70,088 service jobs and "IT supporting" with 9,782 manufacturing and retail jobs.

Industry Employment by County

While 28 of 29 counties in Utah boast software and IT employment, most tech companies congregate around urban hubs, particularly in Salt Lake and Utah counties. These two counties have the highest shares of Utah software and IT employment as a proportion of countywide private sector employee jobs. The software and IT industry also accounts for more than 4% of employment in Duchesne, Emery, and Garfield counties.

Wages by Industry

In 2022, the statewide average annual software and IT industry wage equaled $122,823 per employee job, 113.9% above the $57,414 average in other industries. Within the software and IT industry, average wages totaled $132,279 for the software and IT core component and $55,069 for the IT supporting component.

1. The software and IT industry is fully contained within Utah's broader tech sector, for which the most recent employment figures are for 2018. That year, the software and IT definition included 82.5% of employee jobs under the broader tech sector definition. Both definitions use the North American Industry Classification System (NAICS). Software and IT companies spread across 26 detailed NAICS industries, and tech companies spread across 42 complete detailed NAICS industries with handpicked tech companies selected in other NAICS industries. The tech sector definition also includes self-employment, estimated at 34,729 jobs in 2018. For full details of the tech sector definition, see Pace, L. (2019, July). Utah's Tech Economy—Volume One: Economic Impacts, Industry Trends, Occupations, and Workers. Kem C. Gardner Policy Institute, University of Utah. https://gardner.utah.edu/wp-content/uploads/2019TechReportVol1.pdf

Employment in Tech Occupations

Utah's tech workforce extends beyond software and IT companies. Every major industry hires for tech roles. In 2020, Utah workers filled 92,188 tech occupation jobs, for example, as software developers, database administrators, computer systems analysts, computer support specialists, and audio and video equipment technicians. 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.

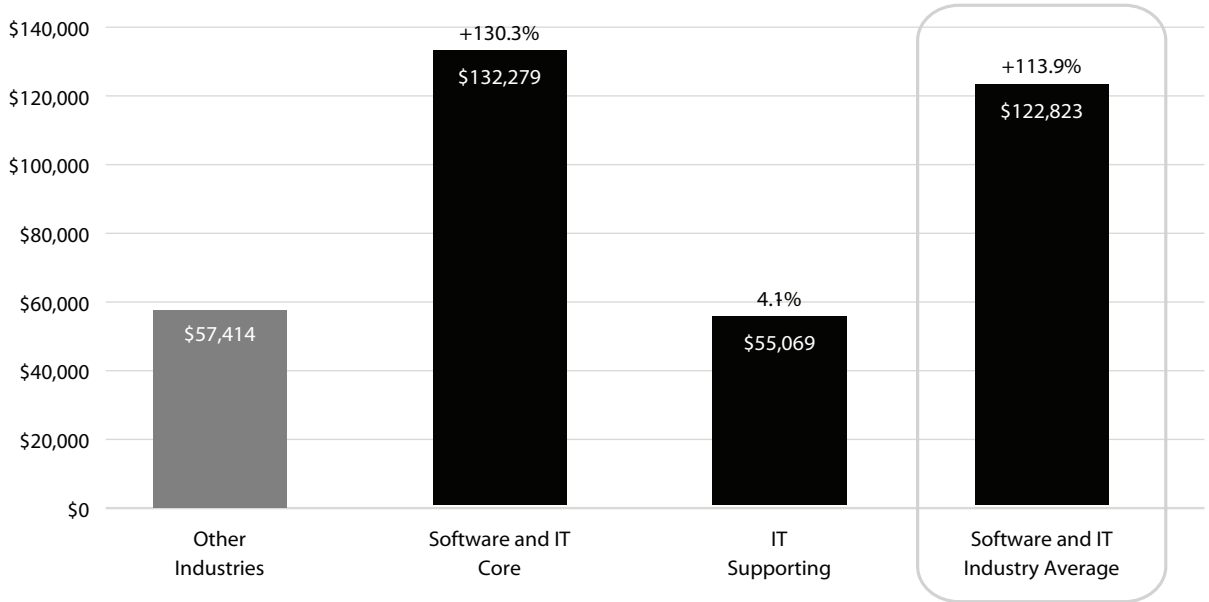
Demographic Profile for Tech Workers

Compared with Utah workers in other occupations, Utah tech workers are younger and less diverse in terms of race, ethnicity, and sex. Groups with a higher concentration in tech occupations include Utah workers who are male, under age 35, White, and Asian. Groups with a lower concentration in tech occupations include Utah workers who are female, American Indian or Alaska Native, Hispanic or Latino, or Some Other Race. These comparisons are statistically significant and largely align with tech workers' demographic profile nationwide.

2024 OUTLOOK

Utah employment trends and projections support a 2024 outlook for continued job growth in Utah's well-paying tech sector, which usually outperforms other sectors in the state. While short-term deviations are likely, the Utah Department of Workforce Services projects long-term job growth in tech occupations will exceed that of other occupations as the economy shifts towards a digital economy.[2] From 2020 to 2030, forecasts project tech occupations to have a 3.2% annual job growth rate, compared to a 2.5% annual job growth rate for other occupations. This shift will drive employment growth across industries amid increased demand for computer systems design and related services.

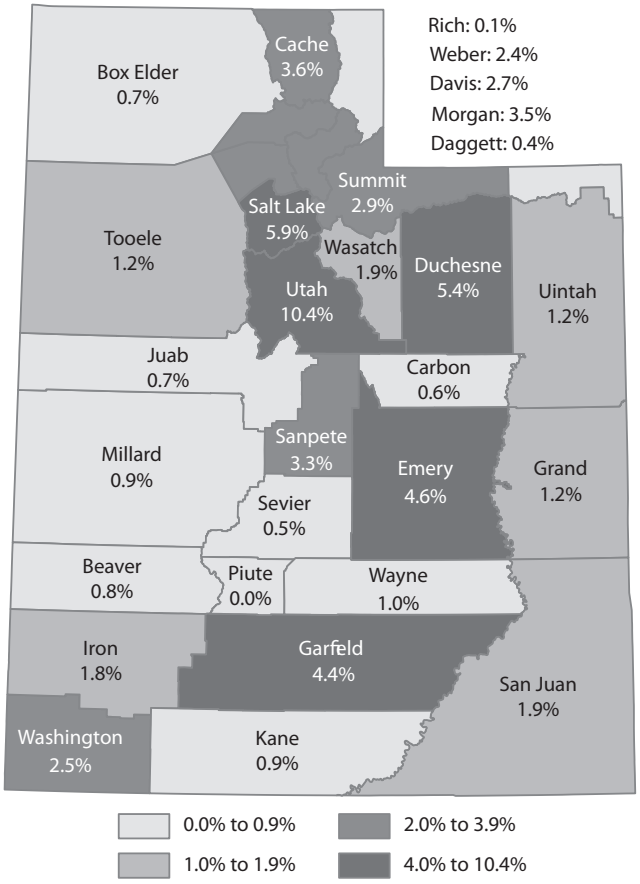
Figure 24.1: Average Annual Wages per Job in Utah's Software and IT Industry, 2022



IT = Information technology
Note: The software and IT industry has two components, "software and IT core" with 70,088 jobs and "IT supporting" with 9,782 jobs. Average wages describe wage and salary employee jobs in the private sector (no self-employment or government). Percentage labels for the software and IT industry indicate the percent difference compared to all industries besides the software and IT industry.
Source: Utah Department of Workforce Services, Quarterly Census of Employment and Wages

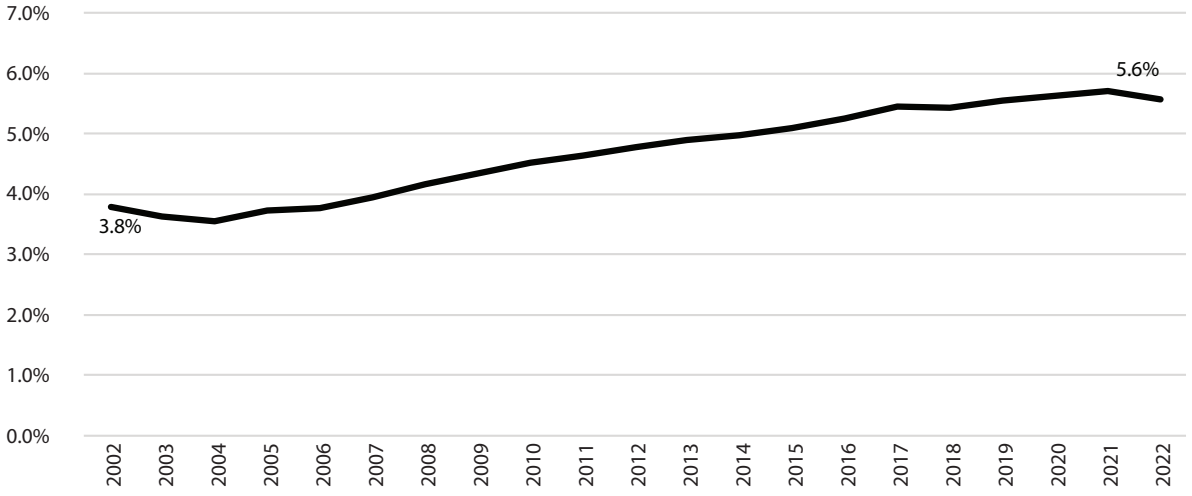
2. The Utah Department of Workforce Services completes long term statewide occupational projections every two years. The most recent estimates project occupational employment out to 2030, using 2020 base employment levels. Industry projections use Quarterly Census of Employment and Wages data, which breaks down to the occupational level using industry staffing patterns based on the Occupational Employment and Wage Survey.

Figure 24.2: Software and IT Industry Share of County Employment, 2022
(Tech Company Percentage of Total Private Jobs)



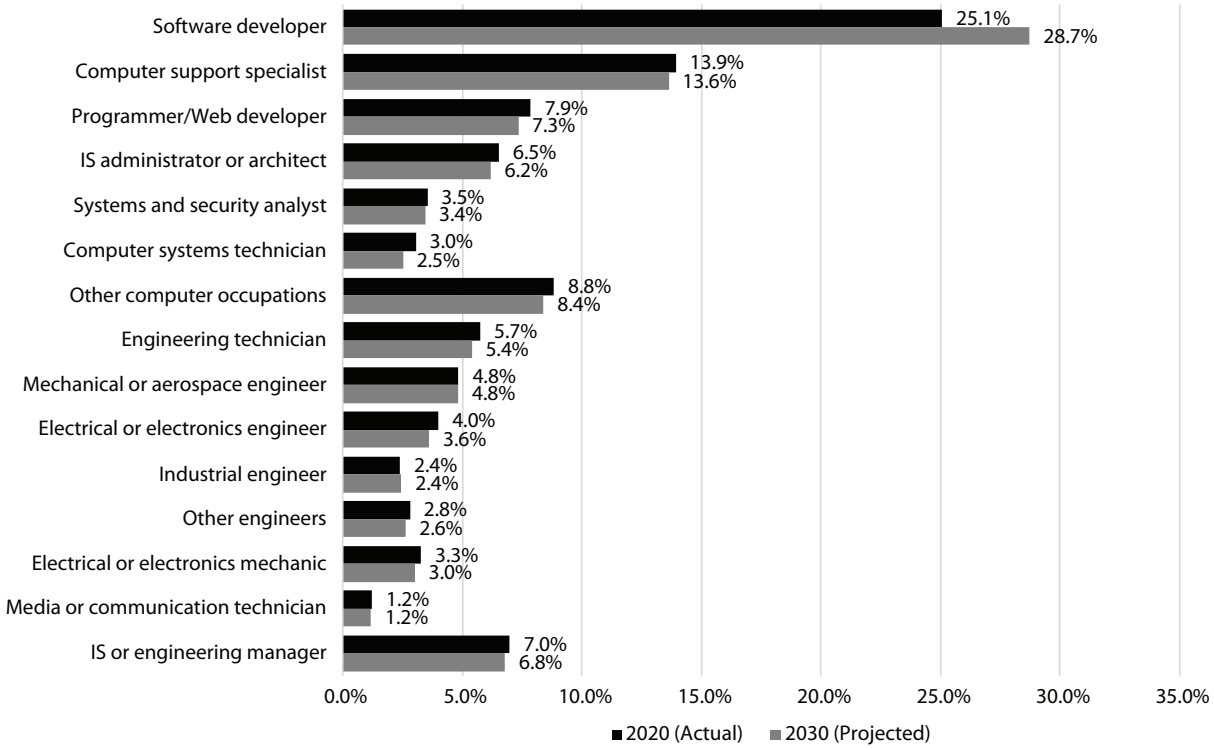
Note: Map includes wage and salary employee jobs in the private sector (no self-employment or government).
Source: Utah Department of Workforce Services and State of Utah, State Geographic Information Database

Figure 24.3: Software and IT Industry Share of Private Sector Employment in Utah, 2002–2022



Note: Employment includes wage and salary employee jobs in the private sector (no self-employment or government), which rose from 33,488 jobs in 2002 to 79,870 jobs in 2022. Percentages equal software and information technology (IT) employment in Utah divided by total employment for all industries in Utah's private sector. 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: Quarterly Census of Employment and Wages data from the Utah Department of Workforce Services and U.S. Bureau of Labor Statistics

Figure 24.4: Tech Occupation Share of Total Private Employment in Utah, 2020 and 2030



IS = Information systems
Note: See Table 24.2 note for information about occupation categories and data.
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

Table 24.1: Employment and Earnings for Segments of Utah's Software and IT Industry, 2022

(Employee Jobs; Millions of Dollars)

Component	Industry Code	Employment		Wages	
		Jobs	Share	Amount	Share
Software and IT Core					
Information					
Software Publishers	5132	18,063	22.6%	$2,642.2	26.9%
Telecommunications	517 except 517122	5,398	6.8%	$430.3	4.4%
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services	5182	7,942	9.9%	$992.7	10.1%
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers	5162	908	1.1%	$80.0	0.8%
Web Search Portals and All Other Information Services	51929	714	0.9%	$83.4	0.9%
Subtotal (Information)		**33,025**	**41.3%**	**$4,228.6**	**43.1%**
Professional, Scientific, and Technical Services					
Computer Systems Design and Related Services	5415	37,063	46.4%	$5,042.6	51.4%
Subtotal (Professional, Scientific, and Technical Services)		**37,063**	**46.4%**	**$5,042.6**	**51.4%**
Subtotal (Software and IT Core)		**70,088**	**87.8%**	**$9,271.2**	**94.5%**
IT Supporting					
Manufacturing					
Computer and Peripheral Equipment Manufacturing	3341	552	0.7%	$59.0	0.6%
Communications Equipment Manufacturing	3342	588	0.7%	$46.2	0.5%
Audio and Video Equipment Manufacturing	3343	259	0.3%	$22.7	0.2%
Semiconductor and Other Electronic Component Manufacturing	3344	3,027	3.8%	$268.0	2.7%
Subtotal (Manufacturing)		**4,426**	**5.5%**	**$396.0**	**4.0%**
Retail Trade					
Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	4552	3,798	4.8%	$107.3	1.1%
Used Merchandise Retailers	4595	1,559	2.0%	$35.4	0.4%
Subtotal (Retail Trade)		**5,357**	**6.7%**	**$142.7**	**1.5%**
Subtotal (IT Supporting)		**9,782**	**12.2%**	**$538.7**	**5.5%**
Total (Software and IT Industry)		**79,870**	**100.0%**	**$9,809.9**	**100.0%**

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, 2020 and 2030
(Employee Jobs)

Category	Occupation Codes	2020 (Actual)	2030 (Projected)	Average Annual Growth Rate
Computer Systems				
Software developer	15-1252–3	23,119	36,429	4.7%
Computer support specialist	15-1231–2	12,839	17,273	3.0%
Programmer/Web developer	15-1221, 15-1251, and 15-1254–5	7,238	9,292	2.5%
IS administrator or architect	15-1241–4	6,025	7,835	2.7%
Systems and security analyst	15-1211–2	3,249	4,350	3.0%
Computer systems technician	49-2011, 49-2021–2, and 49-2091	2,806	3,164	1.2%
Other computer occupations	15-1299	8,139	10,631	2.7%
Subtotal (Computer Systems)		63,415	88,974	3.4%
Engineering				
Engineering technician	17-3021, 17-3023–4, and 17-3026–9	5,290	6,823	2.6%
Mechanical or aerospace engineer	17-2011, 17-2131, and 17-2141	4,459	6,110	3.2%
Electrical or electronics engineer	17-2061 and 17-2071–2	3,674	4,571	2.2%
Industrial engineer	17-2112	2,204	3,100	3.5%
Other engineers	17-2031 and 17-2199	2,579	3,314	2.5%
Subtotal (Engineering)		18,206	23,918	2.8%
Management, Electronics, and Communication				
IS or engineering manager	11-3021 and 11-9041	6,437	8,607	2.9%
Electrical or electronics mechanic	49-2092–8, 51-2021–3, and 51-9162	3,009	3,801	2.4%
Media or communication technician	27-4011–2 and 27-4014	1,121	1,486	2.9%
Subtotal (Management, Electronics, and Communication)		10,567	13,894	2.8%
Total (Tech Occupations)	51 occupation codes	92,188	126,786	3.2%
Total (Other Occupations)	799 occupation codes	1,506,175	1,936,136	2.5%
Total (All Occupations)	848 occupation codes	1,598,363	2,062,922	2.6%

IS = Information systems
Note: Employment includes wage and salary employee jobs (no self-employment). Compound average annual growth rates are projected from 2020 to 2030. 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. In 2020, Utah employees held 49 of 51 tech occupations, 720 of 797 other occupations, and 769 of 848 occupations combined. Non-zero 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

Travel and Tourism

25

Jennifer Leaver, Kem C. Gardner Policy Institute
Michael Parker, Let's Do Good, Utah Economic Council

Utah's travel and tourism industry is a key contributor 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 ensures that its travel industry not only enriches the lives of its visitors, but also sustains the economic vitality of the region.

CHAPTER SUMMARY

Visitors spent a record $11.98 billion in Utah's economy in 2022, generating 99,300 direct travel-related jobs and $1.37 billion in direct state and local tax revenue. Urban travel, ski visitation, and state park visitation were up in 2023. National park visitation fell during the first half of 2023 but rebounded over the course of the summer. Air travel at the Salt Lake International Airport returned to pre-pandemic levels for the first time in 2023.

YEAR IN REVIEW

From January to September 2023, county transient room tax revenue (TRT) increased 3.9% over the same period in 2022; however, fewer than half of Utah's 29 counties experienced year-over increases in TRT. Auto short-term leasing tax experienced a 2.2% year-over increase and restaurant tax a 9.3% year-over increase. Year-over taxable leisure and hospitality sales increased 8.8% in the first half of 2023.

Preliminary employment data for the first half of 2023 indicates an estimated 7.2% year-over increase in Utah's private leisure and hospitality sector jobs. Private museum and park jobs experienced the greatest percent increase (10.8%) in the first half of 2023, followed by accommodations (9.6%), amusement and recreation (9.2%), performing arts (8.6%), and restaurants (6.3%).

Utah's ski industry reported a record 7.1 million skier days and $2.64 billion in skier spending during the 2022-2023 season, up 21.7% and 11.0% from the previous season, respectively. Record-setting snowfall in Utah's mountains likely contributed to the unprecedented ski season.

Utah national and state park visitation trends varied during the first three quarters of 2023. Year-over national park visitation fell 20.4% in the first quarter of the year, flattened during the second quarter, and grew 6.9% by the third quarter. State park visitation started strong in 2023 (up 31.1% in the first quarter) but decelerated throughout the rest of the year.

Urban travel increased during the first three quarters of 2023 compared to 2022. Downtown Salt Lake City's hotel occupancy rate increased from 67.1% in 2022 to 70.1% in 2023, with an 8.0% year-over increase in revenue per available room (RevPAR). Hotel occupancy rates were up in Davis and Utah counties, while all four Wasatch Front counties experienced year-over increases in RevPAR.

Visit Salt Lake reports that conference and convention delegate spending in Salt Lake County ($303 million during the first three quarters of 2023) grew 31.7% from delegate spending during the first three quarters of 2022 ($230 million).

The Salt Lake City International Airport remained resilient in 2023, despite general industry volatility due to escalating fuel prices, inflation, and a deceleration in domestic air travel. On November 1, 2023, airport officials announced the completion of Phase 2 of the airport's redesign and unveiled 13 new Delta gates and 12 new restaurants.

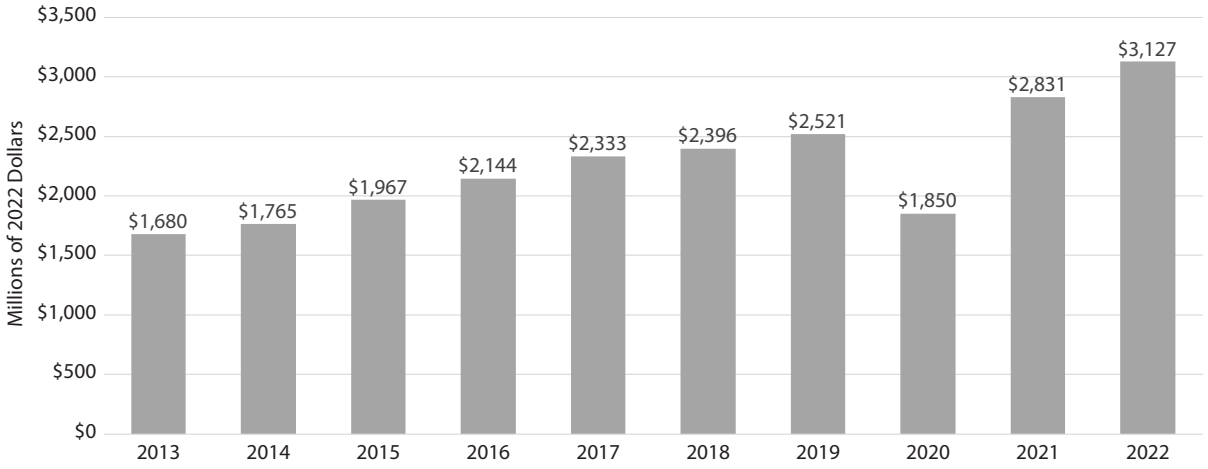
2024 OUTLOOK

The 2024 travel outlook is robust as consumers continue to prioritize travel. Long-term, emerging markets such as China are poised to generate fresh travel demands. Other factors such as aging populations, economic cyclic shifts, public and private industry initiatives, climate change, and sustainability awareness will continue to shape travel demand and behavior globally. Future travelers will likely exhibit a growing desire for unique, personalized, and authentic experiences.

U.S. Travel Association forecasts a 5.2% year-over increase in domestic air travel in 2024, along with a 17.8% year-over increase in international travel. Additionally, domestic leisure travel is expected to grow 3.9% and domestic business travel 7.8%. Auto travel will continue to be the preferred transportation mode in 2024 with a 3.8% year-over increase.

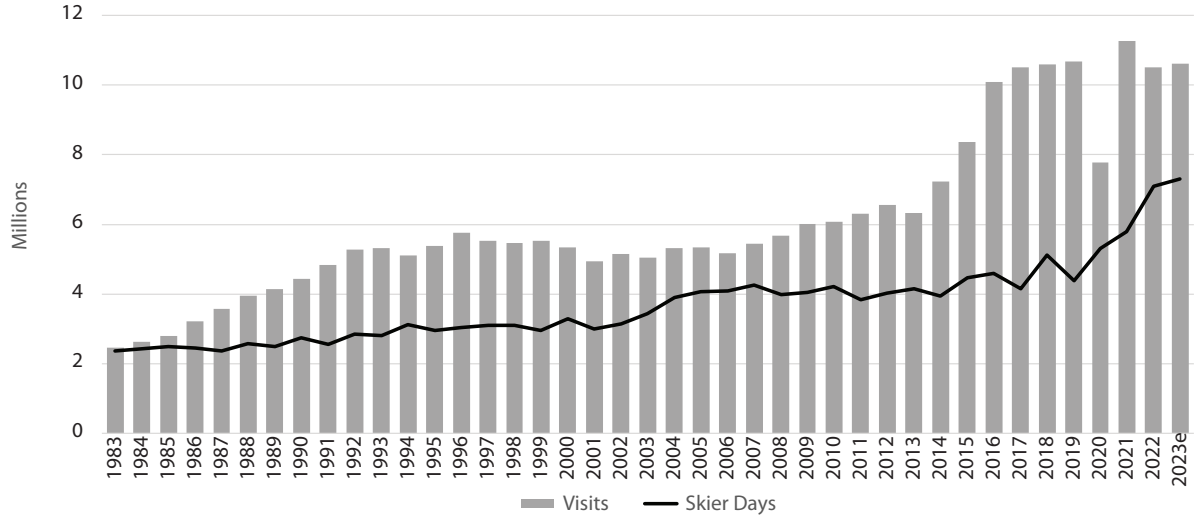
While the 2024 travel and tourism forecast shows promising growth in various sectors, it is important to consider that global economic uncertainties, such as inflationary trends, shifting economic policies, geopolitical tensions, and international market volatility, could impact travel costs and patterns.

Figure 25.1: Accommodations Taxable Sales, 2013-2022



Source: Kem C. Gardner Policy Institute analysis of Utah State Tax Commission data

Figure 25.2: Utah National Park Visits and Skier Days, 1983-2023e



Note: Ski seasons include December of the year noted through late spring of the following year (i.e., 2022 represents the 2022-2023 ski season).
e = estimate
Source: Ski Utah and National Park Service

Table 25.1: Utah Travel and Tourism Key Indicators, 1984-2022

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	$515	$2,116
Percent Change									
2021-2022	19.5%	-6.7%	-14.1%	15.1%	21.7%	17.0%	13.4%	196.0%	16.4%
2019-2022	43.2%	-1.6%	25.0%	-3.9%	61.6%	8.0%	19.0%	-36.6%	57.9%
Average Annual Rate of Change									
1983-2022	8.1%	3.7%	2.2%	3.3%	2.9%	3.4%	4.3%	-1.3%	5.9%

*Dollar amounts reported in nominal dollars.
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; GOED; GOMB; 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

Banking and Financial Services

26

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The financial services industry includes businesses which engage in or facilitate financial transactions. Some of these firms raise funds by accepting deposits or issuing securities; others pool risk by underwriting insurance, and others support financial intermediation. Financial intermediaries connect lenders (those with a cash surplus willing to invest) with borrowers (those with a cash deficit or otherwise desiring to finance a transaction).

CHAPTER SUMMARY

Utah's financial services industry accounts for 8.4% of Utah's GDP.[1,2] Utah banks headquartered in Utah, including industrial banks, collectively hold over $1 trillion in assets. Assets at Utah credit unions total $54 billion. The national and global banking sector experienced significant turmoil beginning in March 2023 as several U.S. medium-sized banks failed. As banking regulators responded quickly and decisively, the turmoil largely subsided. During the highly uncertain initial days and weeks of the turmoil, depositors shifted their funds in irregular ways. Deposit levels at banks experiencing large net outflows in March began returning to more normal levels later in the year.

YEAR IN REVIEW

Statistical Snapshot

The financial services industry accounts for 8.4% of Utah's GDP, the 9th highest concentration among states and the 4th largest sector in Utah behind real estate and rental and leasing (12.1%), manufacturing (11.4%), and government and government enterprises (10.6%).

This chapter focuses primarily on the depository credit intermediation industry, an industry within financial services.[3] Fifty-six banks and two federal savings associations or "thrifts" operate in Utah (41 of which headquarter in Utah) with a collective 506 Utah branches and offices.[4] Fifty-six credit unions also do business in Utah.[5] Tables 26.1 and 26.2 provide a full list of depository financial institutions operating in Utah.

Based on annual Summary of Deposits data from the Federal Deposit Insurance Corporation (FDIC), the 56 banks and two thrifts operating in Utah collectively hold nearly $944 billion in deposits booked to offices and branches in the state, 11% higher than the $850 billion held in 2022. Credit unions in Utah hold another $47 billion in deposits, up 10.4% from the year prior[6]. Total assets at the 41 banks headquartered in the state exceed $1 trillion and assets at Utah's credit unions total $54 billion. Notably, 15 of the country's 24 industrial loan companies (known as "industrial banks" in Utah) have headquarters in Utah, collectively accounting for nearly $207 billion in assets (85.6% of assets held nationwide by industrial loan companies). For additional details, see Table 26.3.

2023 Banking Sector Turmoil

The Federal Reserve began combatting inflation pressures in March 2022 by increasing its target for the federal funds rate (the overnight rate at which banks lend reserves to one another), thereby influencing interest rates to increase and financial conditions to tighten more broadly. In 2022, the targeted range moved seven times, totaling 425 basis points overall, from the "zero lower bound" of 0%-0.25% to 4.25%-4.50%.

1. Financial services represents finance and insurance, categorized as sector 52 according to the North American Industry Classification System (NAICS).
2. GDP references here and throughout the chapter are calculated using seasonally adjusted annual rates of nominal GDP as of 9/30/2023.
3. Depository credit intermediation represents industry 5221 according to NAICS.
4. See Utah's Deposit Market Share report as of 6/30/2023 with the Federal Deposit Insurance Corporation's Summary of Deposits database.
5. See Utah Department of Financial Institutions at https://www.utah.gov/dfi/FinancialInstitutions.html.
6. See the 2023 Q3 and 2022 Q3 quarterly reports posted to utahscreditunions.org. In the context of credit unions, deposits represent regular shares and deposits, money market shares, share drafts, IRA & Keogh, and share certificates.

The Federal Reserve increased its target four more times during 2023, 25 basis points each move, ending the year at a target range of 5.25%-5.50%. As this very short-term rate increased, longer-term interest rates also rose - but not by the same amount - because of complex relationships between short-term and long-term rates. Not all interest rates move in lockstep but are rather influenced by market demand for liquidity and expectations of future short-term rates, perceptions of risk, and general economic conditions. For example, between March 2022 and July 2023 the lower bound target of the federal funds rate increased 5.25 percentage points (0% to 5.25%), market yields on two-year U.S. Treasury securities increased nearly 3 percentage points (1.95% to 4.91%), the ten-year Treasury rose over 2.8 percentage points (2.19% to 4.01%), the average 30-year mortgage rate increased nearly 3 percentage points (3.85% to 6.81%), and the prime rate that many business and consumer loans tie to rose 5.25 percentage points (from 3.25% to 8.50%).

As interest rates increase, securities with lower yields already held by firms become less valuable. Because some financial institutions poorly managed the risk of rising interest rates, they remained exposed to the risk of having to liquidate assets at a loss if depositors demanded immediate access to their deposited funds.

On March 10, 2023, the California Department of Financial Protection and Innovation closed Silicon Valley Bank a day after receiving deposit withdrawal requests totaling over $40 billion (about 25% of its total deposits). The bank held approximately $209 billion in assets and primarily served venture capitalists and venture-capital-backed startups in tech and life sciences. Social media and digital banking technology accelerated the bank run. Ultimately, the failure came out of poor risk management and a lack of sufficient contingent funding. Silicon Valley Bank clients included some Utah tech and life science companies, which could not access their deposits for a few days.

Federal regulators took control of New-York-based Signature Bank (about $110 billion in assets) on March 12 and announced a guarantee on both insured and uninsured deposits at both Silicon Valley Bank and Signature, ending a scramble for many Utah-based companies to secure funding for payroll and other operating expenses. Signature relied heavily on uninsured deposits and deposits from the cryptocurrency sector.

The banking turmoil spread internationally, as evidenced by the failure of the Switzerland-based Credit Suisse. Credit Suisse held about $570 billion in assets, but was scaling back its business in 2022 and into 2023 up until it failed. UBS acquired Credit Suisse on March 19.

On May 1, federal regulators took control of First Republic, a regional bank based in San Francisco, and sold much of its operations to JPMorgan Chase, marking the third domestic bank failure of the spring. First Republic had about $230 billion in total assets. The bank, with approximately two thirds of its deposits uninsured, suffered a run on deposits by concerned customers.

The turmoil largely subsided because of quick and decisive actions by banking regulators and financial institutions. While two small U.S. banks failed later in 2023, these failures appeared unrelated to deposit runs and the earlier industry turmoil. All in all, only 5 U.S. banks failed in 2023 – compared to 25 in 2008, 140 in 2009, and 157 in 2010. Those banks failed as a result of the financial crisis during and coming out of the Great Recession. The 5 U.S. banks that failed in 2023 had combined assets of nearly $550 billion, more than the combined assets of failed banks in 2008, 2009, or 2010. For details, see Figure 26.1.

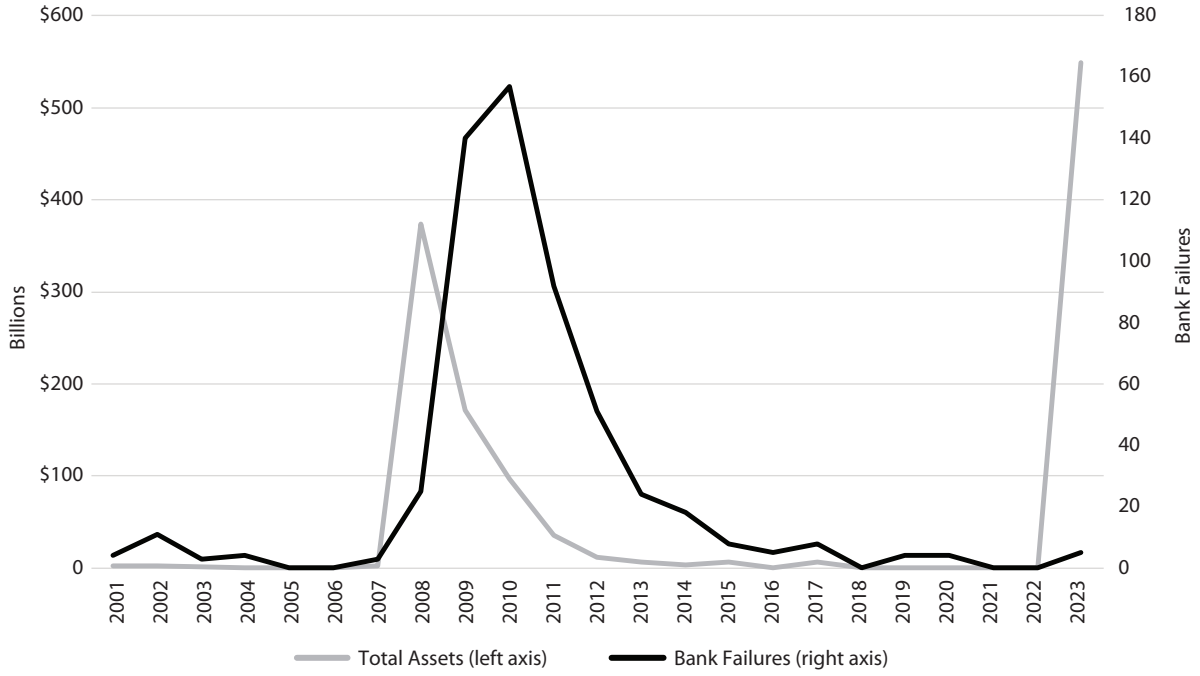
Regional banks, such as First Republic Bank, Huntington Bank, Comerica Bank, Fifth Third Bank, First Horizon Bank, the Utah-headquartered Zions Bancorporation (Zions), and about 20-25 others (depending on definition) are mid-sized banks larger than community banks but smaller than those with a nationwide footprint. Throughout the banking turmoil in Spring 2023, regional banks struggled to maintain deposit levels and stock prices as depositors and investors feared contagion among regional banks and perceived an unwillingness of federal regulators to provide a backstop to these institutions should an event of acute distress take place. As seen in Figures 26.2 and 26.3, stock prices at regional banks largely recovered by the end of 2023, while deposit levels remain lower through 2023 Q3 relative to levels one year prior.

2024 OUTLOOK

The year ahead brings risks to the financial services industry beyond lingering concerns over contagion, deposit runs, and elevated interest rates. Commercial real estate (CRE) markets present one such risk as demand for office space and other CRE softens and CRE property values decline. Community banks tend to rely more on CRE lending than larger banks with national footprints.

The Federal Reserve held the federal funds rate steady in the December Federal Open Market Committee (FOMC) meeting and signaled multiple rate cuts in 2024. The central tendency[7] of FOMC members ranges from 50 to 100 basis points in reductions from current levels, which would lower interest rates and loosen financial conditions more broadly to other loans and mortgage markets. These recent interest rate signals from the Federal Reserve open opportunities for banks to grow loan portfolios (to meet potential improvements in credit demand) and to improve their profitability with proper risk management practices.

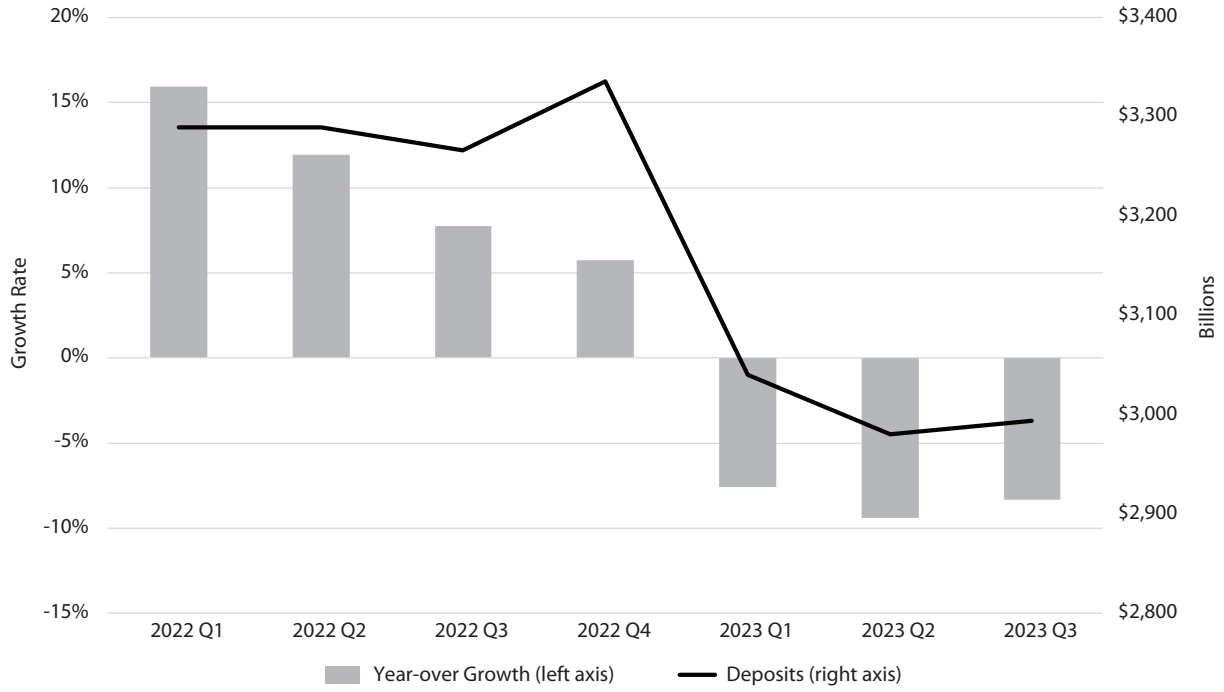
Figure 26.1: U.S. Bank Failures by Total Assets and Count, 2001-2023



Source: Federal Deposit Insurance Corporation

7. The central tendency represents the middle projections, excluding the three highest and three lowest projections

Figure 26.2: U.S. Regional Bank Deposits, 2022-2023



Note: For purposes of this analysis, deposits represent total deposits (domestic plus foreign) among 28 U.S. commercial banks with between $50 billion and $250 billion in assets as of 9/30/2023 and deposits from Silicon Valley Bank, Signature Bank, and First Republic Bank (before their respective failure)
Source: Federal Financial Institutions Examination Council 2022 Q1 – 2023 Q3 "Call Reports"

Figure 26.3: Regional Bank Stock Indices, 2023

Note: BKX represents the KBW Bank Index, which tracks the performance of leading banks and thrifts that are publicly traded in the U.S. The index consists of stocks of 24 financial institutions. KRX represents the KBW Regional Banking Index, which reflects the performance of regional banks and thrifts. It is composed of stocks from 50 financial institutions. The two indices have been adjusted to 100 as of year-end 2022.
Source: Yahoo Finance

Table 26.1: Banks and Thrifts in Utah, 2023

Financial Institutions (Banks and Thrifts)	Type	State HQ	Total Assets (000s)	Deposits in Utah (000s)
Ally Bank	State Bank	UT	$185,721,000	$158,824,000
American Express National Bank	National Bank	UT	$174,797,696	$135,604,700
Bank of America	National Bank	NC		$1,789,883
Bank of Utah	State Bank	UT	$2,832,249	$2,072,853
Banterra Bank	Out-of-State State Bank	IL		$23,336
BMO Harris Bank, N.A.	National Bank	IL		$264,327
BMW Bank of North America, Inc.	Industrial Bank	UT	$11,917,761	$8,094,691
Brighton Bank	State Bank	UT	$294,454	$260,241
Cache Valley Bank	State Bank	UT	$2,891,994	$2,472,459
Capital Community Bank	State Bank	UT	$856,856	$614,924
Celtic Bank	Industrial Bank	UT	$2,605,899	$1,842,139
Central Bank	State Bank	UT	$1,946,779	$1,497,067
Comenity Captial Bank	Industrial Bank	UT	$11,949,273	$8,787,624
Continental Bank	State Bank	UT	$188,259	$136,495
D.L. Evans Bank	Out-of-State State Bank	ID		$109,998
FinWise Bank	State Bank	UT	$549,640	$365,356
First American Trust, FSB	Federal Savings Association (Thrift)	CA		$30,359
First Electronic Bank	Industrial Bank	UT	$224,179	$121,921
First Utah Bank	State Bank	UT	$695,454	$575,077
Fortis Private Bank	Out-of-State State Bank	CO		$97,895
Glacier Bank	Out-of-State State Bank	MT		$3,151,865
Goldman Sachs Bank USA	Out-of-State State Bank	NY		$120,482,000
Grand Valley Bank	State Bank	UT	$569,080	$182,728
Green Dot Bank (Dba Bonneville Bank)	State Bank	UT	$3,843,451	$3,616,398
Holladay Bank & Trust	State Bank	UT	$61,891	$51,102
Home Savings Bank	State Bank	UT	$118,538	$77,591
JPMorgan Chase Bank, N.A.	National Bank	OH		$23,024,610
KeyBank, N.A.	National Bank	OH		$3,351,160
LendingClub Bank, N.A.	National Bank	UT	$8,207,342	$202,504
Liberty Bank	State Bank	UT	$12,775	$6,897,220
Medallion Bank	Industrial Bank	UT	$2,262,139	$9,937
Merrick Bank	Industrial Bank	UT	$5,578,808	$1,817,827
Milestone Bank[1]	Industrial Bank	UT	$286,508	$4,309,671
Morgan Stanley Bank, N.A.	National Bank	UT	$207,376,000	$175,794,000
NBH Bank (Dba Hillcrest Bank)	Out-of-State State Bank	CO		$571,591
Nelnet Bank	Industrial Bank	UT	$1,089,565	$871,422
Optum Bank, Inc.	Industrial Bank	UT	$15,984,000	$13,414,000
Prime Alliance Bank	State Bank	UT	$724,921	$606,096
Regions Bank[2]	Out-of-State State Bank	AL		$0
Sallie Mae Bank	Industrial Bank	UT	$29,151,282	$20,520,063
SoFi Bank, N.A.	National Bank	UT	$21,509,458	$13,064,784
Square Financial Services, Inc.	Industrial Bank	UT	$635,292	$204,898
State Bank of Southern Utah	State Bank	UT	$2,333,970	$1,961,476
Stride Bank, N.A.	National Bank	OK		$907
Sunwest Bank	State Bank	UT	$2,974,731	$97,738
Synchrony Bank	Federal Savings Association (Thrift)	UT	$105,275,000	$77,963,011

Table 26.1: Banks and Thrifts in Utah, 2023 (continued)

Financial Institutions (Banks and Thrifts)	Type	State HQ	Total Assets (000s)	Deposits in Utah (000s)
The Pitney Bowes Bank, Inc.	Industrial Bank	UT	$1,365,553	$701,276
Transportation Alliance Bank, Inc. (Dba Tab Bank)	State Bank	UT	$867,476	$1,004,476
U.S. Bank, N.A.	National Bank	OH		$3,227,309
UBS Bank USA	Industrial Bank	UT	$114,351,610	$94,051,143
Umpqua Bank[3]	Out-of-State State Bank	OR		N/A
Utah Independent Bank	State Bank	UT	$135,085	$114,384
Varo Bank, N.A.	National Bank	UT	$520,736	$360,829
Washington Federal, N.A.	Out-of-State State Bank	WA		$837,694
WebBank	Industrial Bank	UT	$2,523,152	$1,917,862
Wells Fargo Bank, N.A.	National Bank	SD		$13,766,950
WEX Bank	Industrial Bank	UT	$7,304,154	$5,561,264
Zions Bancorporation, N.A.	National Bank	UT	$87,269,125	$26,373,366
Totals	**58 institutions (41 HQs in UT)**		**$1,019,803,135**	**$943,746,497**

1) Milestone Bank was known as LCA Bank Corporation prior to 10/16/2023.
2) While Regions Bank reports no deposits in Utah, their Utah team engages in lending activity.
3) Umpqua Bank opened its first Utah branch in August 2023, after the FDIC's 6/30/23 Summary of Deposits survey.
Note: Assets of financial institutions are not reported by location; therefore, the table displays total assets only for institutions headquartered in Utah. Deposits, however, are reported by location and here represent only those booked in offices/branches in Utah.
Sources: Utah Department of Financial Institutions, Federal Deposit Insurance Corporation Summary of Deposits 2023, Federal Financial Institutions Examination Council 2023 Q3 "Call Reports"

Table 26.2: Credit Unions in Utah, 2023

Financial Institutions (Credit Unions)	Type	City	Total Assets (000s)	Total Deposits (000s)
Alpine Credit Union	State Credit Union	Orem	$313,087	$277,100
America First Federal Credit Union	Federal Credit Union	Riverdale	$19,129,425	$16,868,778
American United Federal Credit Union	Federal Credit Union	West Jordan	$384,393	$322,052
Ascent Federal Credit Union	Federal Credit Union	Ogden	$164,111	$144,826
Beckstrand & Associates Emp. Credit Union	State Credit Union	Salt Lake City	$509	$0
C U P Federal Credit Union	Federal Credit Union	Provo	$7,856	$6,895
Cyprus Federal Credit Union	Federal Credit Union	West Jordan	$1,713,640	$1,452,802
Deseret First Federal Credit Union	Federal Credit Union	West Valley City	$1,057,343	$957,931
Desert Rivers Federal Credit Union	Federal Credit Union	Moab	$99,408	$91,655
Desertview Federal Credit Union	Federal Credit Union	Huntington	$40,861	$35,467
Devils Slide Federal Credit Union	Federal Credit Union	Morgan	$20,032	$17,635
Eastern Utah Community Federal Credit Union	Federal Credit Union	Price	$187,533	$163,531
Education First Credit Union	State Credit Union	Ogden	$45,904	$40,919
Elevate Federal Credit Union	Federal Credit Union	Brigham City	$210,890	$166,480
Firefighters Credit Union	State Credit Union	Salt Lake City	$58,957	$52,776
Flexpak Federal Credit Union	Federal Credit Union	Woods Cross	$2,020	$1,667
Freedom Credit Union	State Credit Union	Provo	$61,615	$54,702
Gibbons & Reed Empl. Federal Credit Union	Federal Credit Union	Salt Lake City	$6,570	$5,585
Goldenwest Federal Credit Union	Federal Credit Union	Ogden	$3,055,017	$2,599,585
Granite Federal Credit Union	Federal Credit Union	Salt Lake City	$789,443	$672,064
Herucles First Federal Credit Union	Federal Credit Union	Salt Lake City	$165,314	$130,337
Hi-Land Credit Union	State Credit Union	Salt Lake City	$56,545	$44,340
HollyFrontier Employees Credit Union	State Credit Union	Bountiful	$6,031	$4,262

Table 26.2: Credit Unions in Utah, 2023 (continued)

Financial Institutions (Credit Unions)	Type	City	Total Assets (000s)	Total Deposits (000s)
Horizon Utah Federal Credit Union	Federal Credit Union	Farmington	$181,162	$158,304
Jordan Federal Credit Union	Federal Credit Union	South Jordan	$372,227	$339,721
Kings Peak Credit Union	State Credit Union	Roosevelt	$42,152	$38,195
Logan Cache Rich Federal Credit Union	Federal Credit Union	Logan	$29,939	$25,901
Logan Medical Federal Credit Union	Federal Credit Union	Logan	$31,993	$26,792
LU 354 I B E W Federal Credit Union	Federal Credit Union	Salt Lake City	$34,912	$29,950
Members First Credit Union	State Credit Union	Brigham City	$177,851	$152,045
Millard County Credit Union	State Credit Union	Fillmore	$55,955	$50,399
Mountain America Federal Credit Union	Federal Credit Union	Sandy	$18,004,638	$15,705,270
National J.A.C.L. Credit Union	State Credit Union	Salt Lake City	$36,550	$31,374
Nebo Credit Union	State Credit Union	Springville	$140,695	$114,889
Nephi Western Employees Federal Credit Union	Federal Credit Union	Nephi	$44,902	$30,498
North Sanpete Federal Credit Union	Federal Credit Union	Fairview	$1,227	$959
Orem City Employees Federal Credit Union	Federal Credit Union	Orem	$2,789	$2,427
P&S Credit Union	State Credit Union	Salt Lake City	$23,796	$21,484
Pacific Horizon Credit Union	State Credit Union	Springville	$127,287	$115,537
Presto Lewiston Employees Credit Union	State Credit Union	Lewiston	$390	$302
Provo Police & Fire Department Credit Union	State Credit Union	Provo	$2,371	$1,992
Ridgeline Federal Credit Union[1]	Federal Credit Union	Salt Lake City	$26,564	$23,918
S E A Credit Union	State Credit Union	Richfield	$5,724	$4,412
San Juan Credit Union	State Credit Union	Blanding	$27,602	$23,778
South Sanpete Credit Union	State Credit Union	Manti	$1,130	$1,009
Tanner Employees Credit Union	State Credit Union	Salt Lake City	$6,451	$5,551
TransWest Credit Union	State Credit Union	Salt Lake City	$180,033	$161,677
Uintah Credit Union	State Credit Union	Vernal	$4,446	$3,908
University First Federal Credit Union	Federal Credit Union	Salt Lake City	$1,894,599	$1,622,971
Utah Community Federal Credit Union	Federal Credit Union	Provo	$2,855,967	$2,546,244
Utah First Federal Credit Union	Federal Credit Union	Salt Lake City	$951,179	$717,611
Utah Heritage Credit Union	State Credit Union	Moroni	$131,559	$116,399
Utah Power Credit Union	State Credit Union	Murray	$905,181	$810,343
Vallley Wide Federal Credit Union	Federal Credit Union	Vernal	$503	$378
Varex Federal Credit Union	Federal Credit Union	Salt Lake City	$17,131	$14,112
Wasatch Peaks Federal Credit Union	Federal Credit Union	Ogden	$589,095	$464,921
Totals	**56 credit unions**		**$54,484,504**	**$47,474,660**

1) Ridgeline Federal Credit Union was known as Utah Federal Credit Union prior to 10/1/2021.
Sources: Utah Department of Financial Institutions, National Credit Union Administration 2023 Q3 Financial Performance Reports

Table 26.3: Total Assets of Industrial Loan Companies (Industrial Banks) by State, 2023 Q3

State	Count	Assets (Billions)	Share
UT	15	$206.731	85.6%
NV	4	$33.211	13.7%
CA	3	$0.920	0.4%
HI	1	$0.667	0.3%
MN	1	$0.024	0.0%
Totals	**24**	**$241.553**	**100%**

Source: Federal Financial Institutions Examination Council 2023 Q3 "Call Reports"

The New Utah

27

Phil Dean, Kem C. Gardner Policy Institute
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OVERVIEW

Utah emerged from the COVID-19 pandemic larger, more tied to in-migration, older, more racially and ethnically diverse, supported by an elite economy, and grappling with high housing costs. A much lower fertility rate contributes to many of these changes. While the pandemic did not cause these transitions, it accelerated many of them.

The New Utah includes six significant transitions, all associated with growth and change, and deeply interconnected.

Six Transitions

1. **More populous, mid-sized state**
2. **External growth and much lower fertility**
3. **Older**
4. **More Multicultural**
5. **Elite economy**
6. **Unaffordable housing**

Figure 27.1 Six Significant Transitions of the New Utah

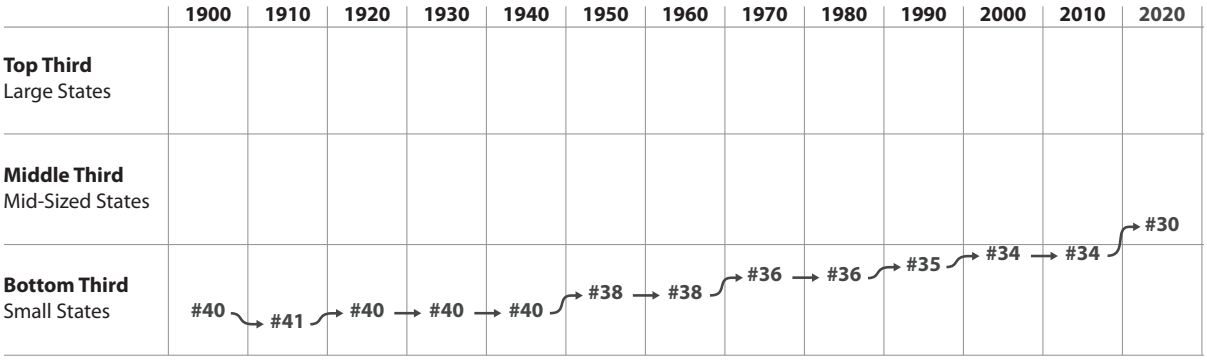
OLD UTAH		NEW UTAH
Small State Population rank **34th** (2000, 2010)	→	**More Populous, Mid-Sized State** Population rank **30th** (2020)
Internal Growth **34%** of growth from migration (2000-2020)	→	**External Growth and Much Lower Fertility** **61%** of growth from migration (2021 and 2022) Utah **fertility below replacement** level since 2018
Young **9.1%** age 65+ (2010)	→	**Older** **20%** age 65+ (2050)
Less Multicultural **9.5%** racial/ethnic minority (1990)	→	**More Multicultural** **23.3%** racial/ethnic minority (2022) *(30+% in 2040)*
Strong Economy Utah **job growth strong**, but **ebbs and flows**	→	**Elite Economy** Utah **job growth consistently best in nation** and **top COVID outcomes**
Affordable Housing Utah **housing costs** to **wages highly competitive**	→	**Unaffordable Housing** Utah **housing costs** represent **major economic risk**

Source: Kem C. Gardner Policy Institute

MORE POPULOUS, MID-SIZED STATE

Since 2010, Utah transitioned from a small-sized state to a medium-sized state. Between 2010 and 2020, Utah leap-frogged four states – Iowa, Arkansas, Mississippi, and Nebraska. We expect Utah's population rank to continue climbing. Population growth in Utah is not new. What is new is a critical mass of people creating new opportunities and also bumping up against various constraints. Many ask how we can continue to grow and still maintain the attributes we love about Utah.

Figure 27.2: Utah's State Rank by Population Size

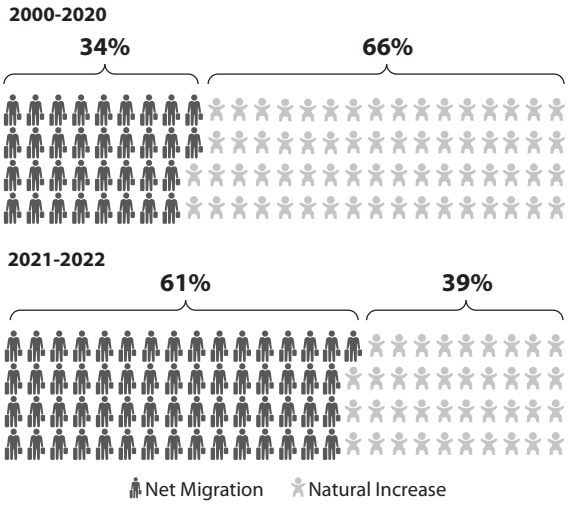


Source: U.S. Census Bureau, Decennial Census

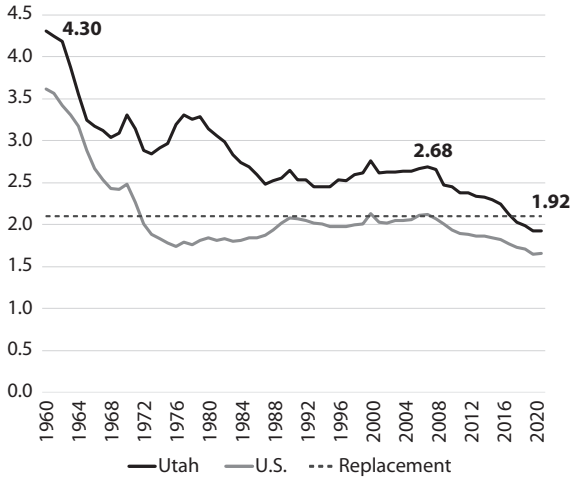
EXTERNAL GROWTH AND MUCH LOWER FERTILITY

Utah gained more population from external growth (in-migration) than internal growth (births minus deaths) over the past three years. We expect migration to outpace internal growth for the foreseeable future, even as it ebbs and flows in individual years. Utah's fertility rate has declined or held steady for 14 consecutive years. The story here is Utah has both become a destination of choice for new migrants and now has significantly lower fertility rates.

Figure 27.3: Utah Components of Population Change and Total Fertility Rate: 1960–2021



Source: Utah Population Committee, Kem C. Gardner Policy Institute

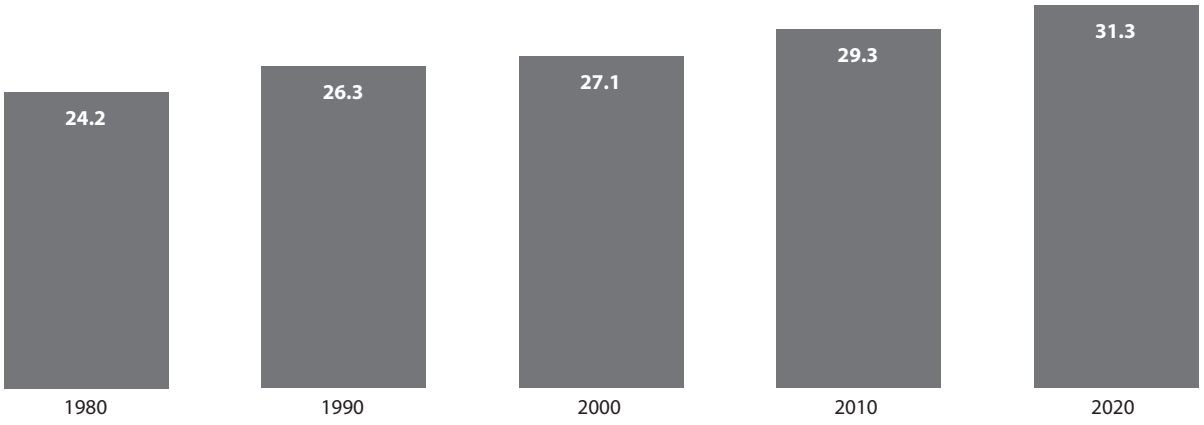


Source: National Center for Health Statistics

OLDER

Utah's population continues to age as fertility rates remain well below replacement level and existing generations age. We expect this aging trend to continue for the foreseeable future, with even greater impacts in coming decades. Modern medicine is another reason for an aging population.

Figure 27.4: Utah Median Age by Decade, 1980–2020

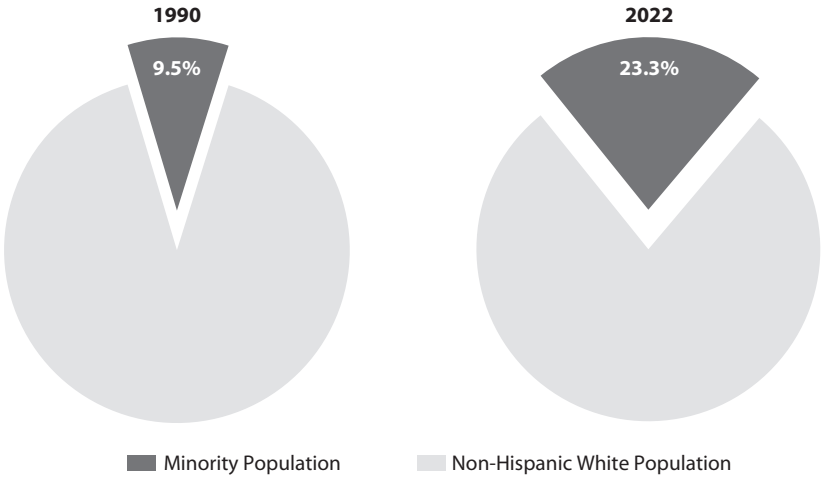


Source: Kem C. Gardner Policy Institute, 2020-2060 Projections

MORE MULTICULTURAL

Utah enjoys a rich multicultural heritage and has become even more multicultural over the past few decades. Today, nearly one in four Utahns is a racial/ethnic minority. As recently as 1990, this percentage was one in ten. We expect the minority share of Utah's population to continue increasing.

Figure 27.5: Racial/Ethnic Minority Population Shares, 1990 and 2022

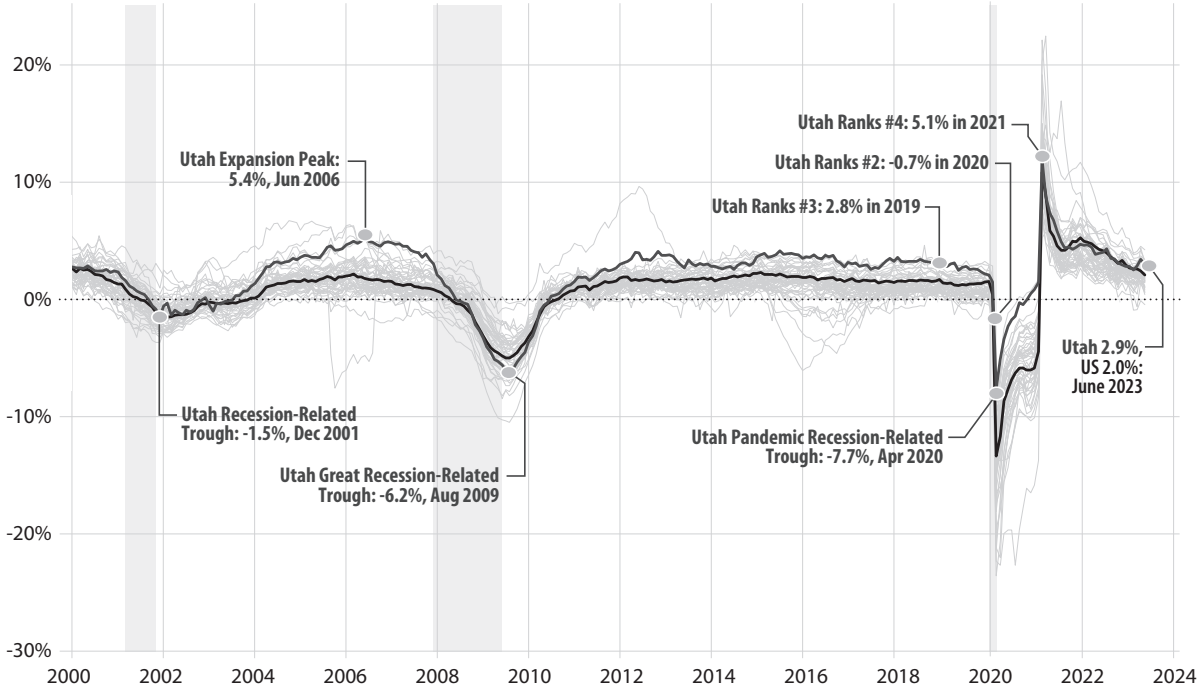


Source: U.S. Census Bureau (1990 Decennial Census; 2022 U.S. Census Bureau Population Division)

ELITE ECONOMY

Utah's traditionally strong economy has become elite relative to other states. We expect the Utah economy to continue to be among the best performing economies in the nation.

Figure 27.6: Job Growth for All 50 States, 2000–2023

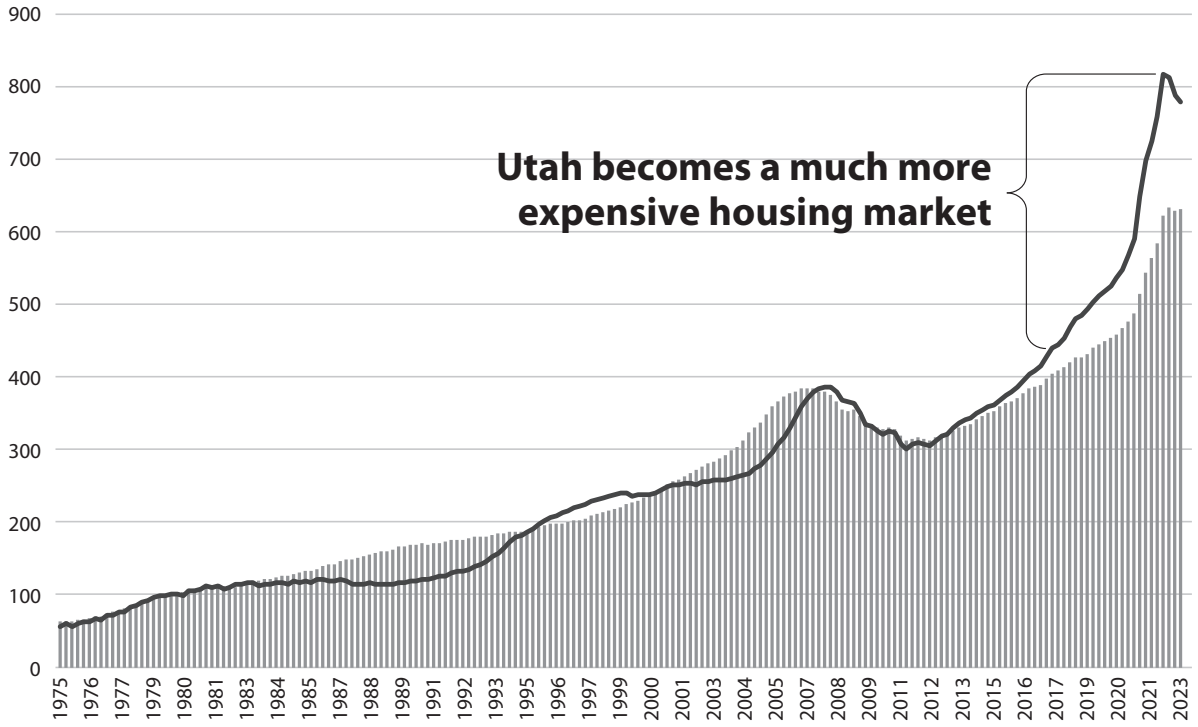


Source: Utah Governor's Office of Planning and Budget and U.S. Bureau of Labor Statistics

UNAFFORDABLE HOUSING

Utah's home prices shifted markedly in recent years from tracking roughly with U.S. prices to remaining well above the U.S. average. Utah's supply of housing has failed to keep pace with demand. Unless Utah significantly increases its housing supply, we expect high housing costs to continue for the foreseeable future, presenting a significant challenge to Utah's economic competitiveness and rising generation.

Figure 27.7: Housing price index: Utah & United States, 1975–2023



Source: U.S. Federal Housing Finance Agency

Guidance for Utah Decision-Makers

A former Utah business leader said, "Fight change and die; accept change and survive; lead change and prosper." Utah will prosper if it leads change.

The New Utah provides an opportunity for today's leaders to lead bold and positive change that will benefit the state for generations to come. We recommend an approach that features an open mind, listens more, invests even more, reinforces great institutions, and dignifies and unifies.

- **Open mind** – Be prepared to change and try new policy approaches. The old approaches may not work anymore.
- **Listen more** – Hear the voices of all Utahns. The New Utah includes more perspectives than before.
- **Invest even more** – Utah has been investing at historical levels but it is still not enough. If we want to preserve what we value, we must forgo some current consumption for future benefits, and invest more.
- **Fortify great institutions** – The degradation of our associational life – families, schools, churches, government, and other forms of common life – requires social replenishment. Utah will benefit if leaders strengthen our foundational institutions.
- **Dignify and unify** – We will be just another mid-sized state if we don't work well together and treat each other with dignity. Utah's social capital can and should continue to be a competitive advantage.

Growth and change have led to an inflection point. If handled well, Utah can ascend to a new level of prosperity and continue to be a true land of opportunity. If handled poorly, future Utahns – including our children and grandchildren – may experience compromised livability, less upward mobility, and potentially lower standards of living.

In the New Utah, state and local government need to be more effective, responsive, speedy, and innovative to keep Utah thriving. The New Utah requires bold action.

> *"As you face the next one hundred years, you can proceed with the confidence that a nation or state acting on [Utah's] values will be prosperous and therefore will have the capacity to care for the truly needy, fund great institutions, foster education, and improve the human condition. But be warned: prosperity can also expose a community's soft underbelly by breeding complacency, arrogance, and social division."*
>
> – *Gov. Mike Leavitt, January 2000, from The New Century time capsule preserved under the steps of the Utah State Capitol*