

2025 Economic Forecast

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Ogden Eccles Conference Center



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Economic Outlook:

A Resilient Economy, Sticky Inflation and Aggressive Fiscal Policy

Agenda Limit Downside Potential for Fed Rate Relief

February 2025



STIFEL

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The Drivers of the 2025 Outlook

- The Consumer
- Inflation
- Policy Decisions

Labor Market Conditions Cooling but Still Solid

The U.S. economy remains on relatively solid footing with the consumer still proving relatively sound and resilient thanks to decent gains in the labor market

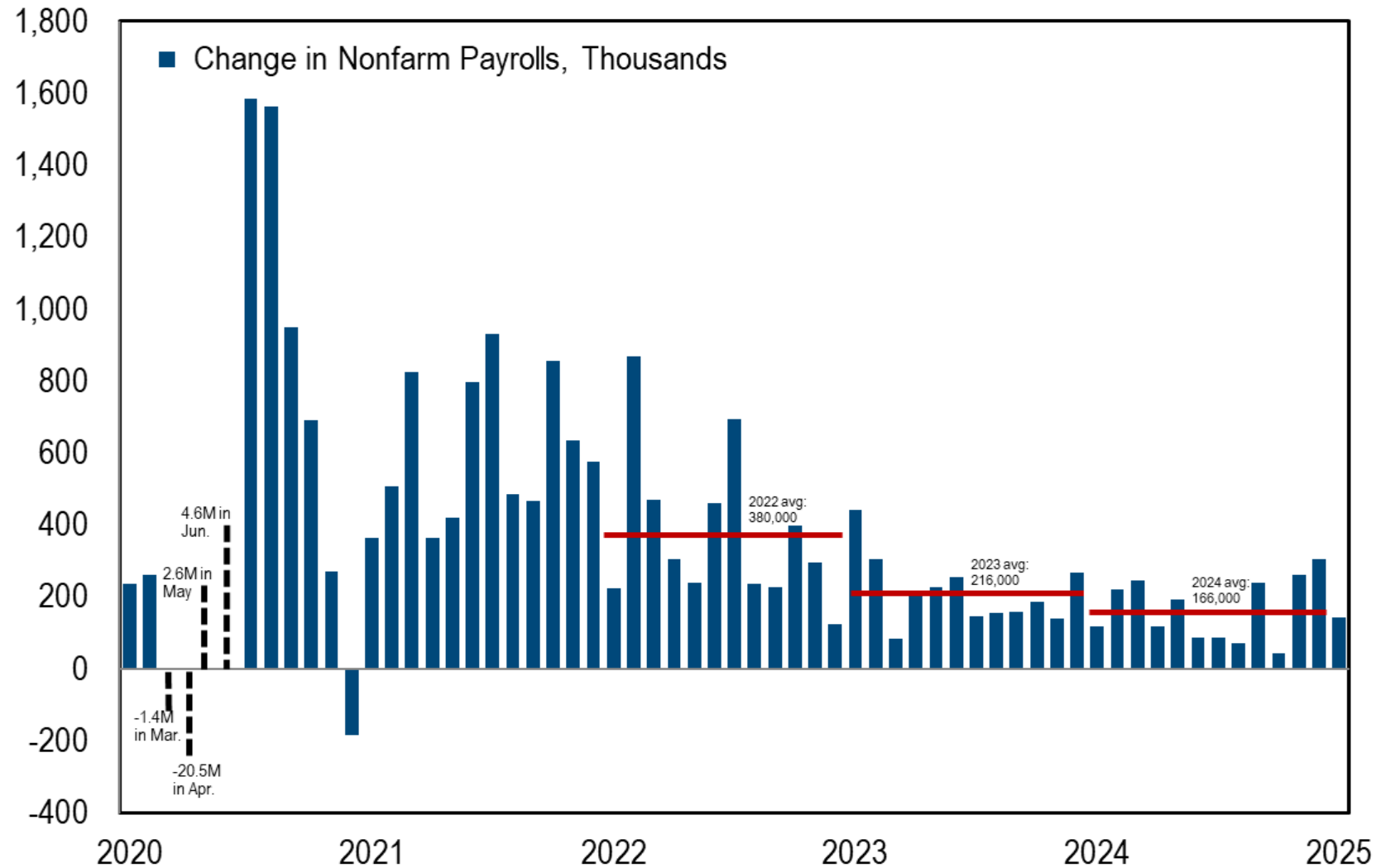
Nonfarm payrolls rose by **143k** in January, less than expected and a three-month low

The three-month average rose from 204k to **237k** in January

Job creation averaged **166k** in 2024, down from 216k in 2023

With earlier revisions to the previous two months, the overall change (January data + net revisions) was **243k**

For the full year of 2024, U.S. employers added **2M** jobs, a solid level of job creation, albeit down from the **2.6M** jobs added in 2023, the **4.6M** jobs added in 2022 and the **7.2M** jobs added in 2021 following the pandemic plunge of 9.2M in 2020, the largest decline on record, and more than the combined decline in 2008 and 2009



Source: Bureau of Labor Statistics/Haver Analytics

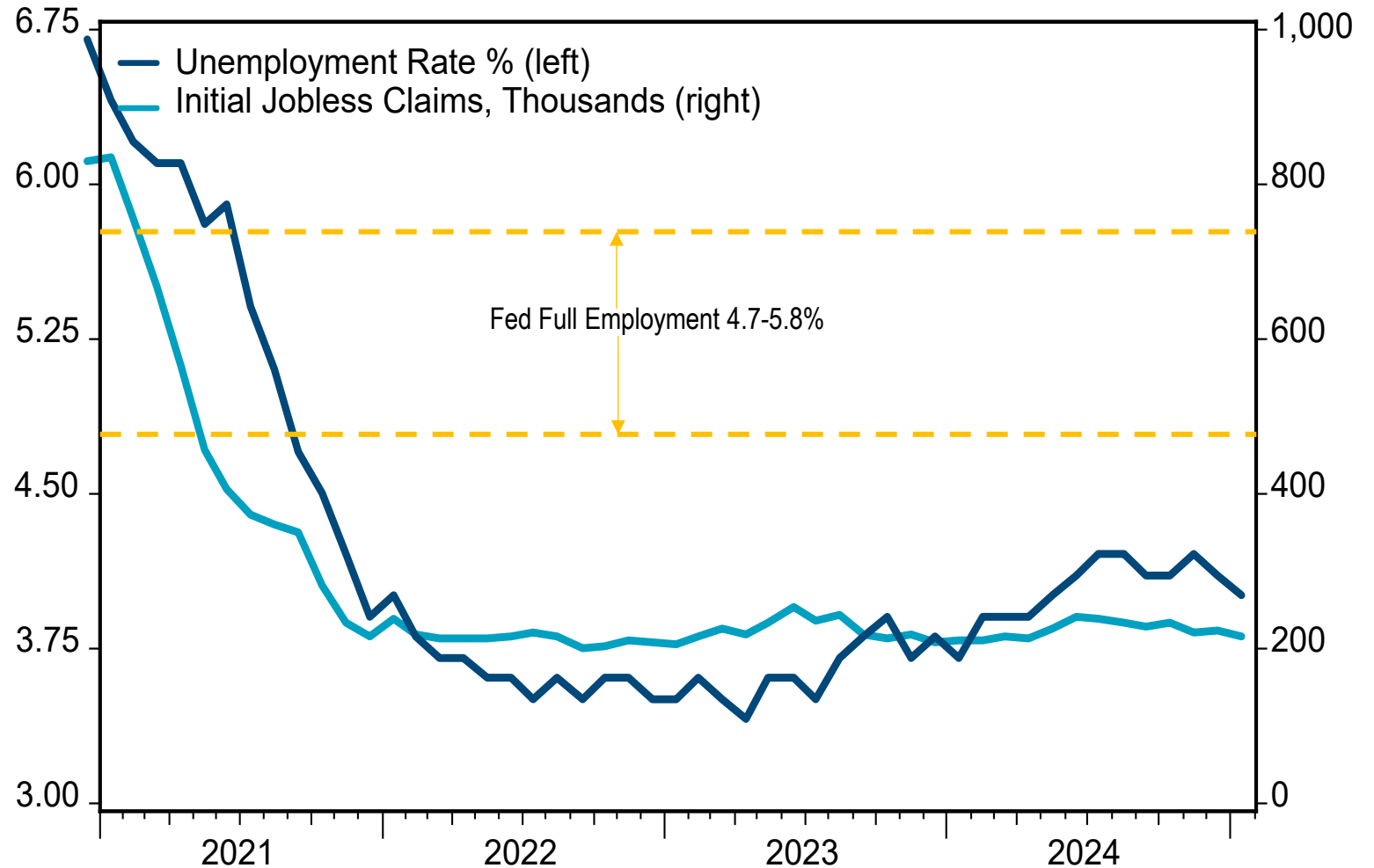
4.0% U.S. Unemployment Rate, Below Full-Employment Range

The unemployment rate has risen from earlier lows, although **labor demand continues to outpace labor supply**

The unemployment rate fell one tenth of a percentage point to **4.0%** in January, an eight-month low and well below the Fed's full employment range

In August, the 57bp increase in the three-month average of the unemployment rate from the cycle low triggered the Sahm Rule*; yet, we are no longer in the trigger range and this rule has never been tested with nearly 8M job vacancies

Claims rose to 249k (Jul. 27) before falling to 219k (Feb. 1) still within the 187k to 261k range established since the start of 2022



Sources: Bureau of Labor Statistics, Department of Labor/Haver Analytics

*The Sahm Rule is a recession indicator that uses unemployment data to signal the start of a recession. The rule is triggered when the three-month moving average of the unemployment rate increases by 0.5 percentage points or more.

Average Hourly Earnings Still Positive

Disconnect between labor demand and labor supply continues to support solid wage growth

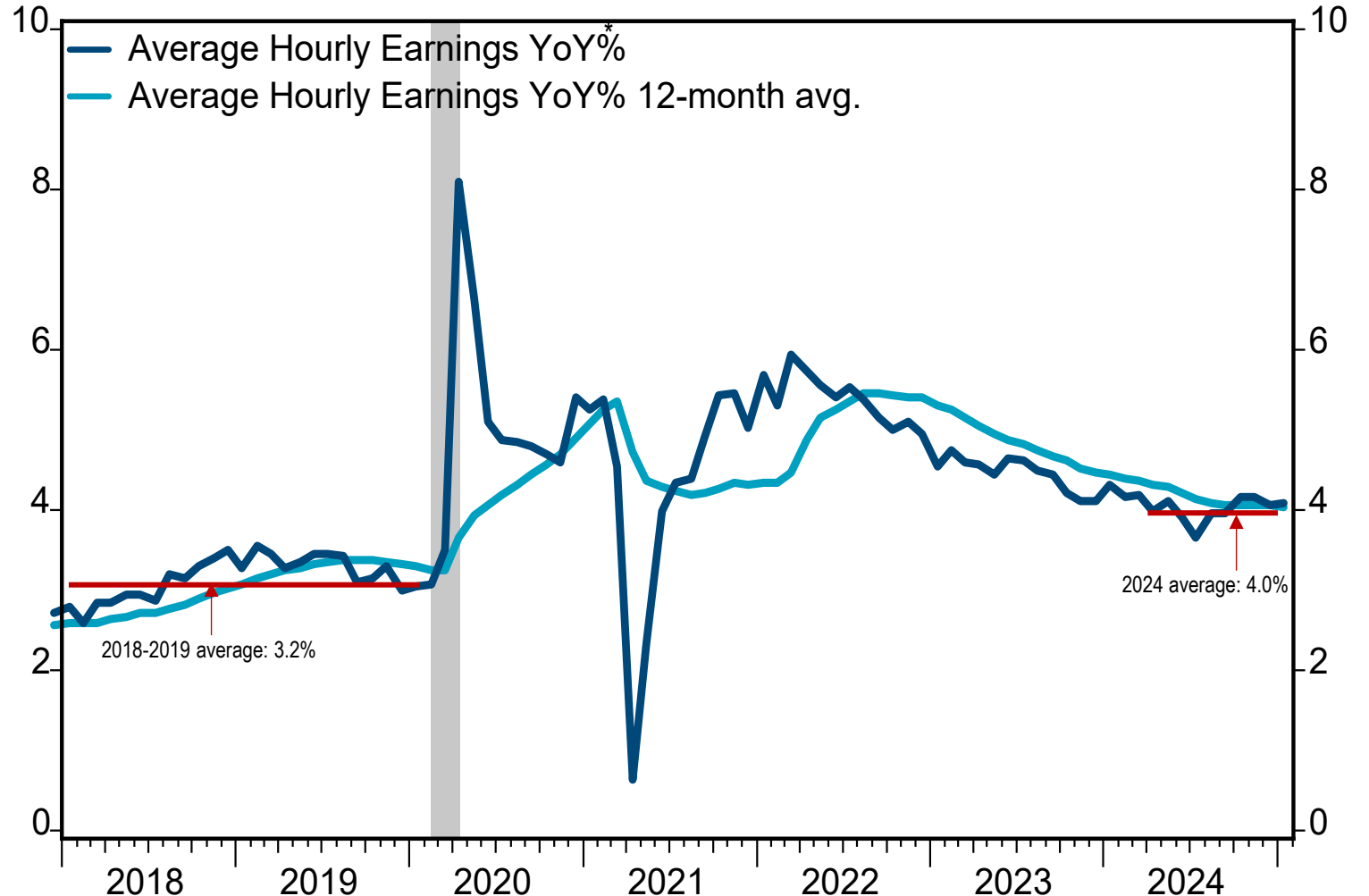
As businesses search for workers, compensation is elevated, although the trend appears to be moderating as businesses struggle to absorb costs

Average hourly earnings rose **0.5%** in January, two-tenths of a percentage point more than expected and following a 0.3% rise in December

Year-over-year, wages rose **4.1%** in January for the second consecutive month

Longer-term, businesses may turn to technology or close doors

For now, costs are likely to remain elevated as long as labor remains scarce



Source: Bureau of Labor Statistics/Haver Analytics

*Does not include government assistance

Debt as a Percent of Income Near Record Low

Aside from income support, consumers are turning to alternatives: (organic) savings, interest earnings, (inorganic) “buy now pay later” options, wealth transfers, 401ks, & credit cards

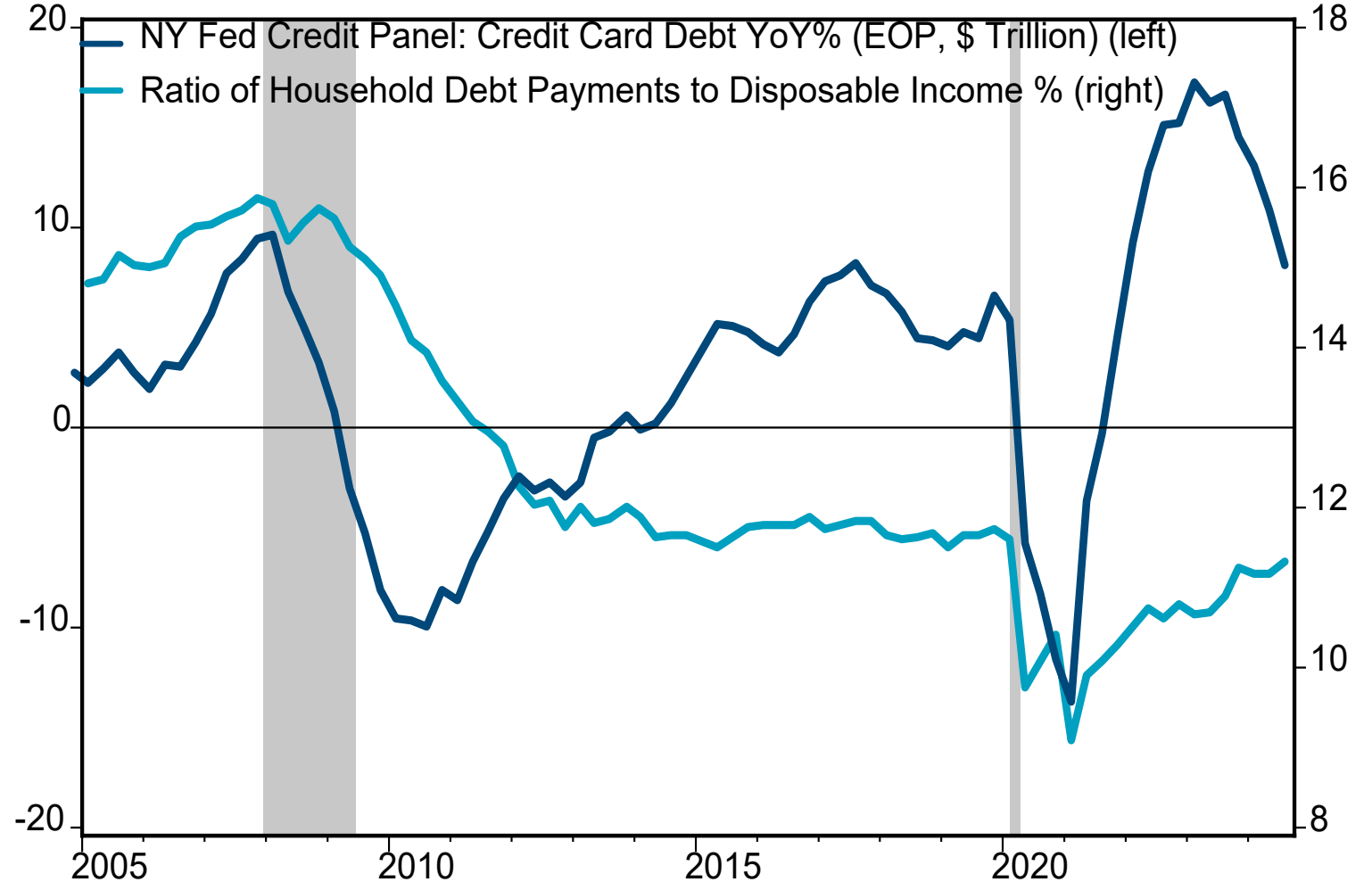
Delinquencies are on the rise, especially for those with lower credit scores

401k hardship withdrawals are also on the rise with withdrawals doubling since 2020

Credit card debt rose **8.1%** in Q3 from the year prior, following a 10.8% gain in Q2

Debt as a percent of disposable income remained at **11.3%** in Q3, near the lowest on record

After 3yrs of relief, student loan payments resumed in October 2023 for approx. 45M



Sources: FRBNY/Haver Analytics

Retail Sales Volatile With Broader Momentum Modest but Positive

A loss of momentum has resulted in fewer dollars spent, higher nominal debt, and rising delinquency rates

Trillions in savings and upward momentum in wages helped consumers to offset a loss of fiscal support, but inflation is complicating the picture

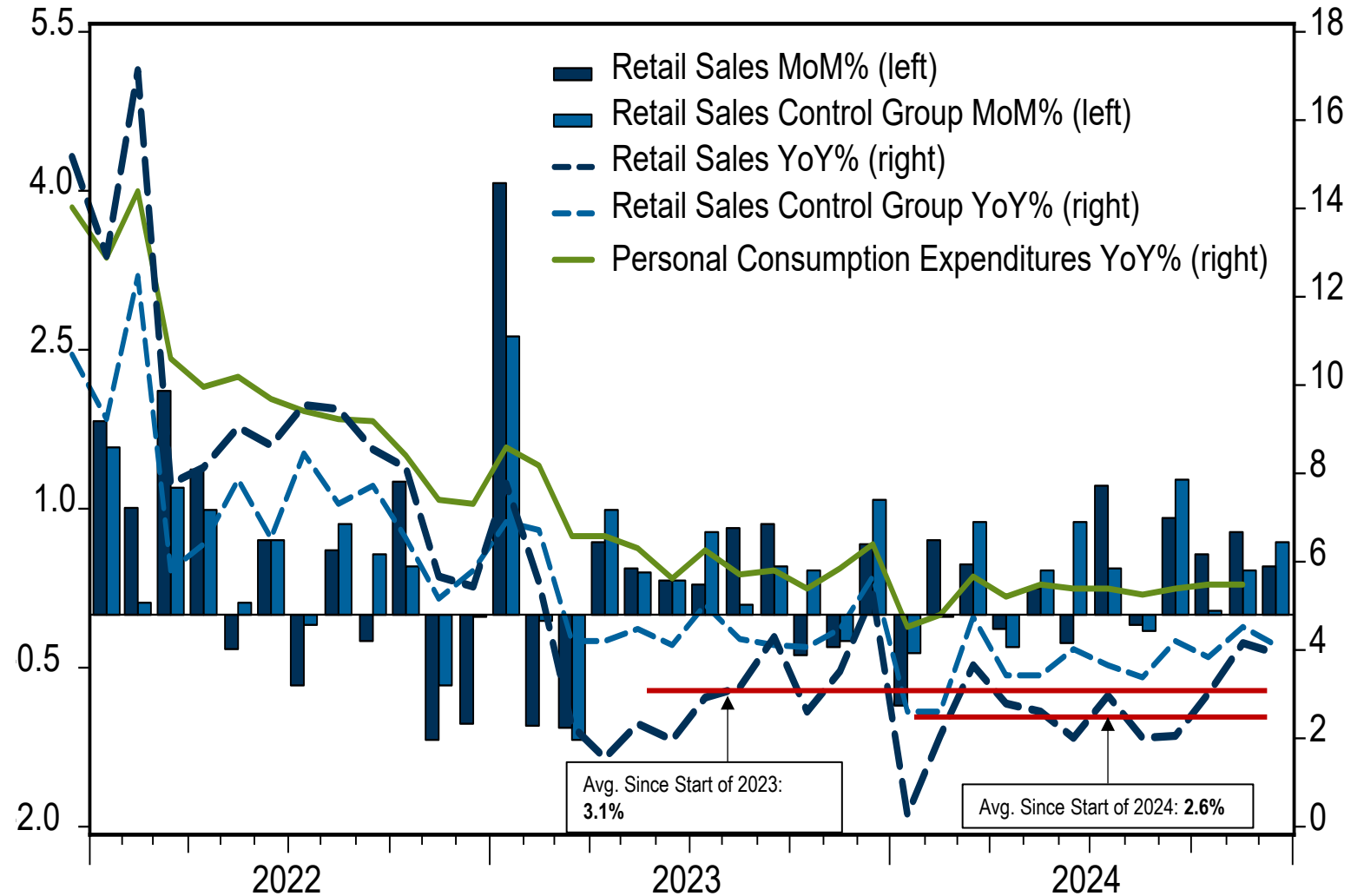
Large retailers report customers are cutting back as the balance sheet is becoming increasingly fragile amid rising costs and rates

Sales rose **0.4%** in December following an 0.8% gain in November

Year-over-year, retail sales rose **3.9%** in December, a two-month low

Control group sales rose 0.7% in December and rose **4.1%** year-over-year, the smallest gain in two months

Personal consumption expenditures rose **0.4%** in November and **5.5%** year-over-year for a second consecutive month



Sources: Census Bureau/Haver Analytics, Bureau of Economic Analysis

A Rise in Household Net Worth (For Some)

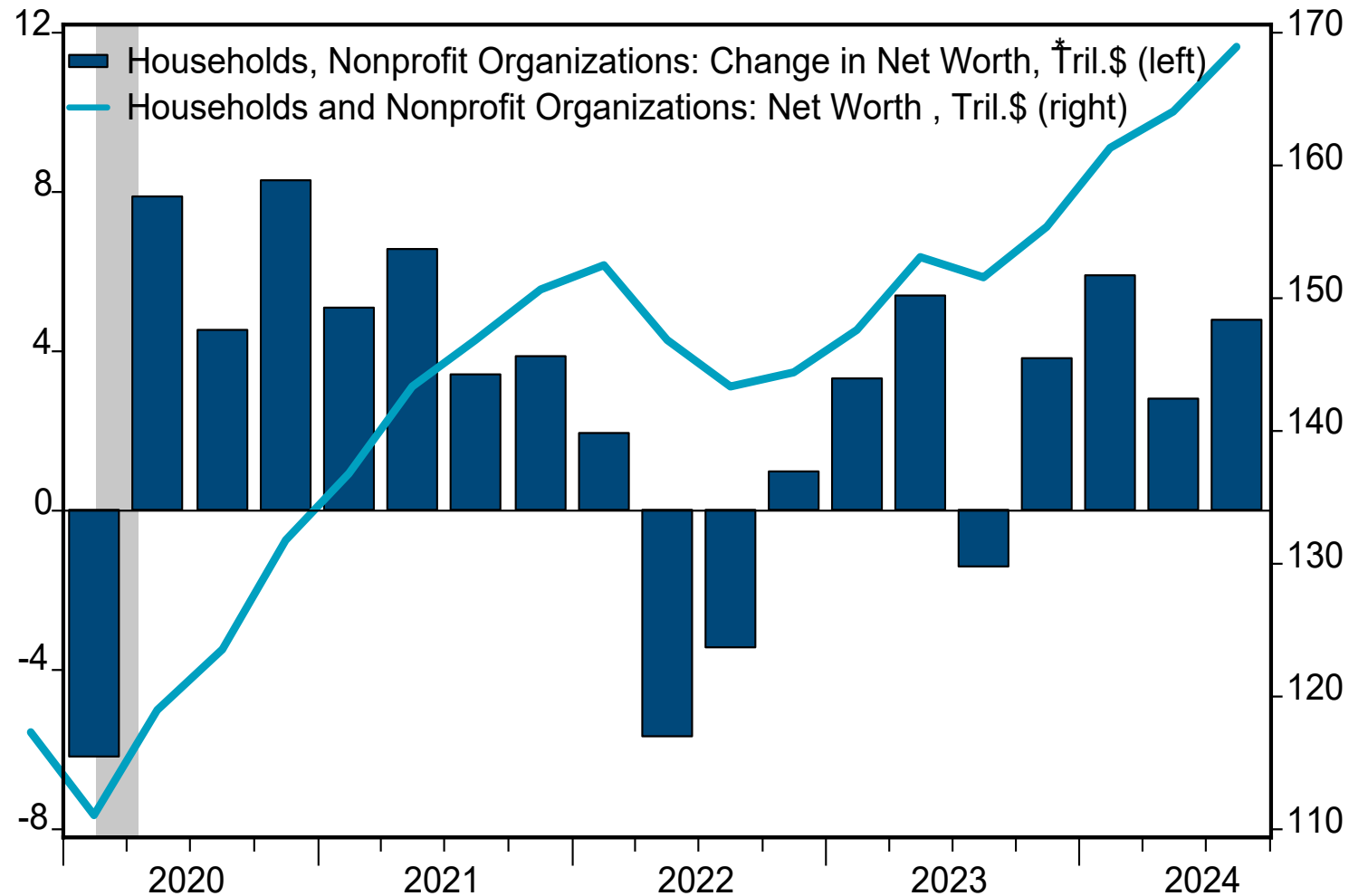
A change in spending patterns will not be symmetric across households

Household net worth has grown in the past few years

Net worth rose by \$4.8T in Q3 to a **record \$168.8T**

A net gain of **\$24.5T** in household wealth since the start of 2023 suggests there still is a significant amount of borrowing and spending power in the economy

Home prices up 5.4%, or \$2.6T, in 2024, bringing total value to \$50.1T in value, and equity market up 23% in 2024, with a total value of \$49.8T



Source: Federal Reserve Board/Haver Analytics

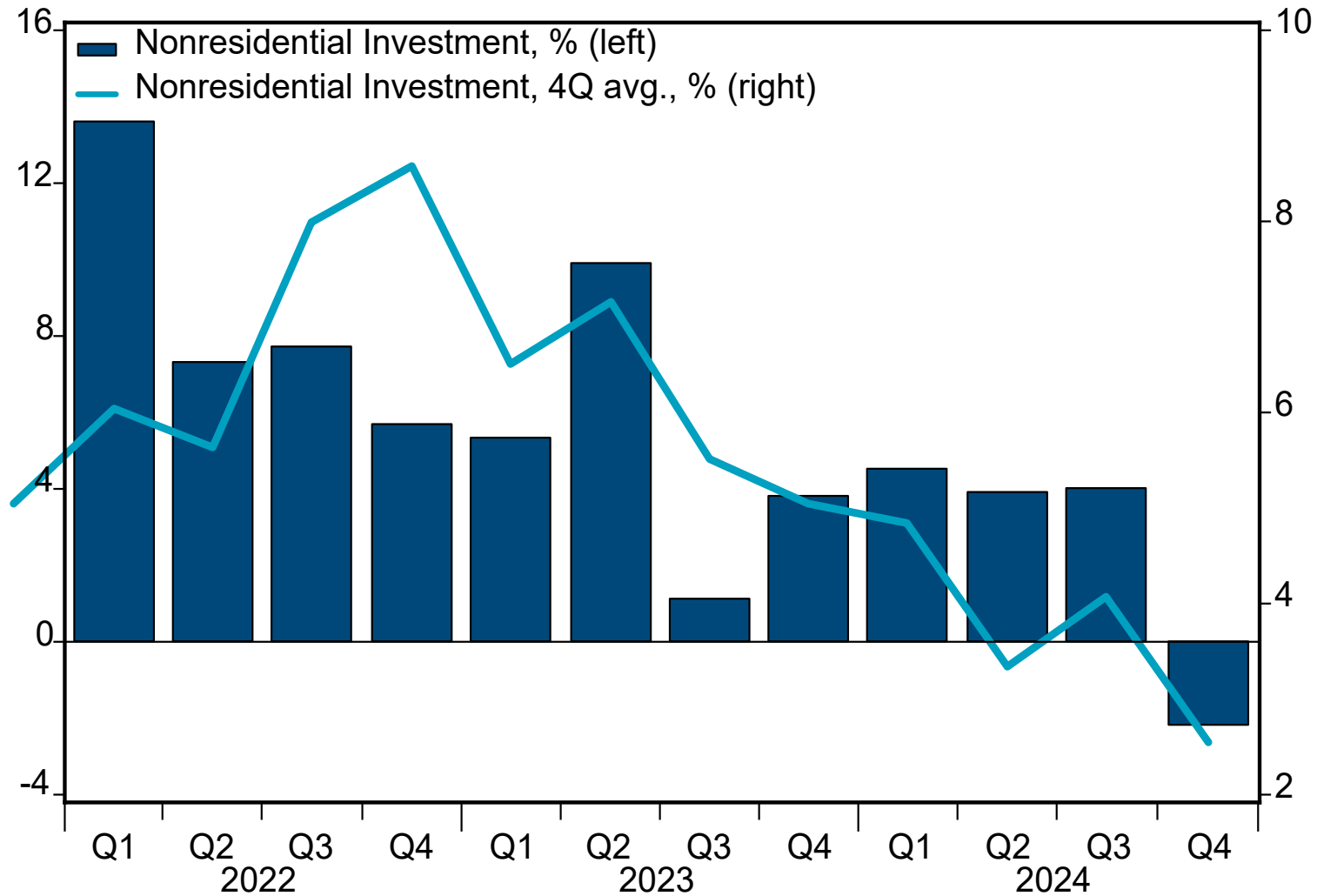
*Household net worth represents the total value of assets (financial as well as non-financial) minus the total value of outstanding liabilities.

Waning Business Investment

Businesses will continue to struggle under the weight of higher prices, elevated costs of parts, materials, rents, and labor, along with a limited ability to pass on rising costs without the risk of losing market share

Nonresidential investment fell **2.2%** in Q4, the first quarterly decline since Q3 2021

Some corporations have already announced hiring freezes, cut down on investment or turned to AI for cost reductions

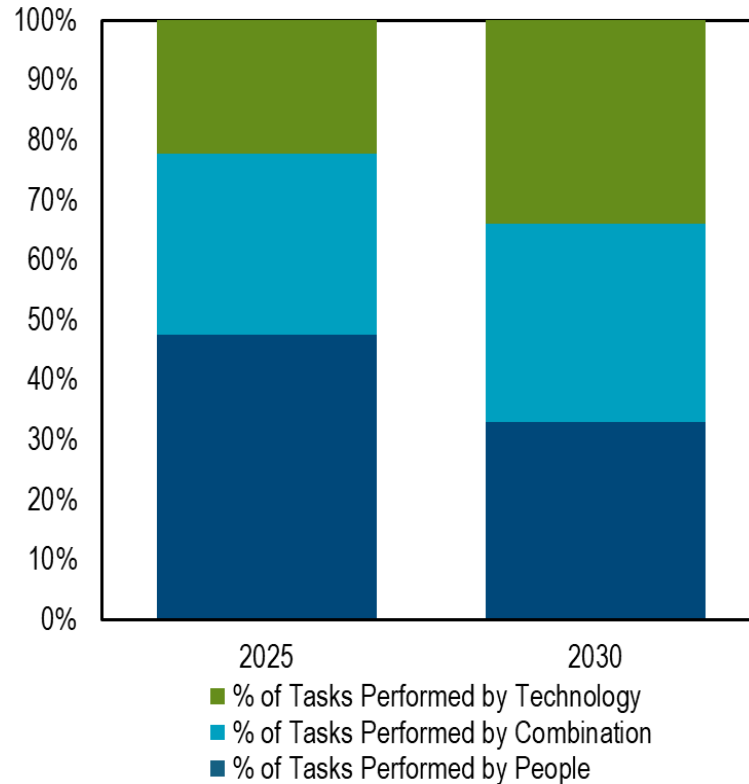


Source: Bureau of Economic Analysis/Haver Analytics

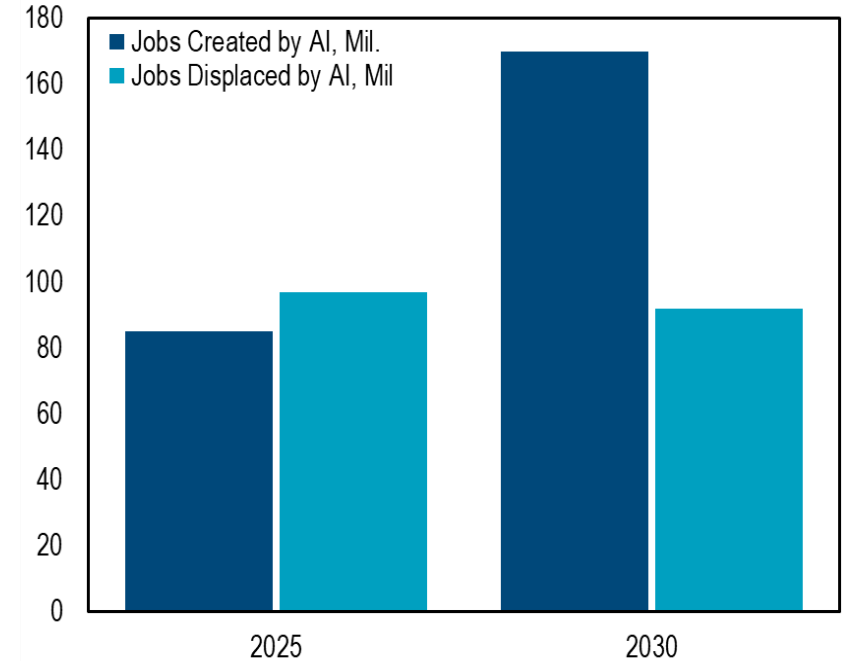
Impact of Artificial Intelligence (AI) on Labor Market

50% of businesses in the U.S. say they have already adjusted their staff based on the adoption of AI with **80%** reporting plans to over the coming 12-18 months

AI could also result in ample job destruction and/or displacements, potentially resulting in a net loss of **12M** jobs this year alone with potentially **34%** of the current tasks in the labor market becoming automated by 2030



Source: World Economic Forum



Source: World Economic Forum

Household Affordability Near Record Low as Mortgage Rates Remain Elevated

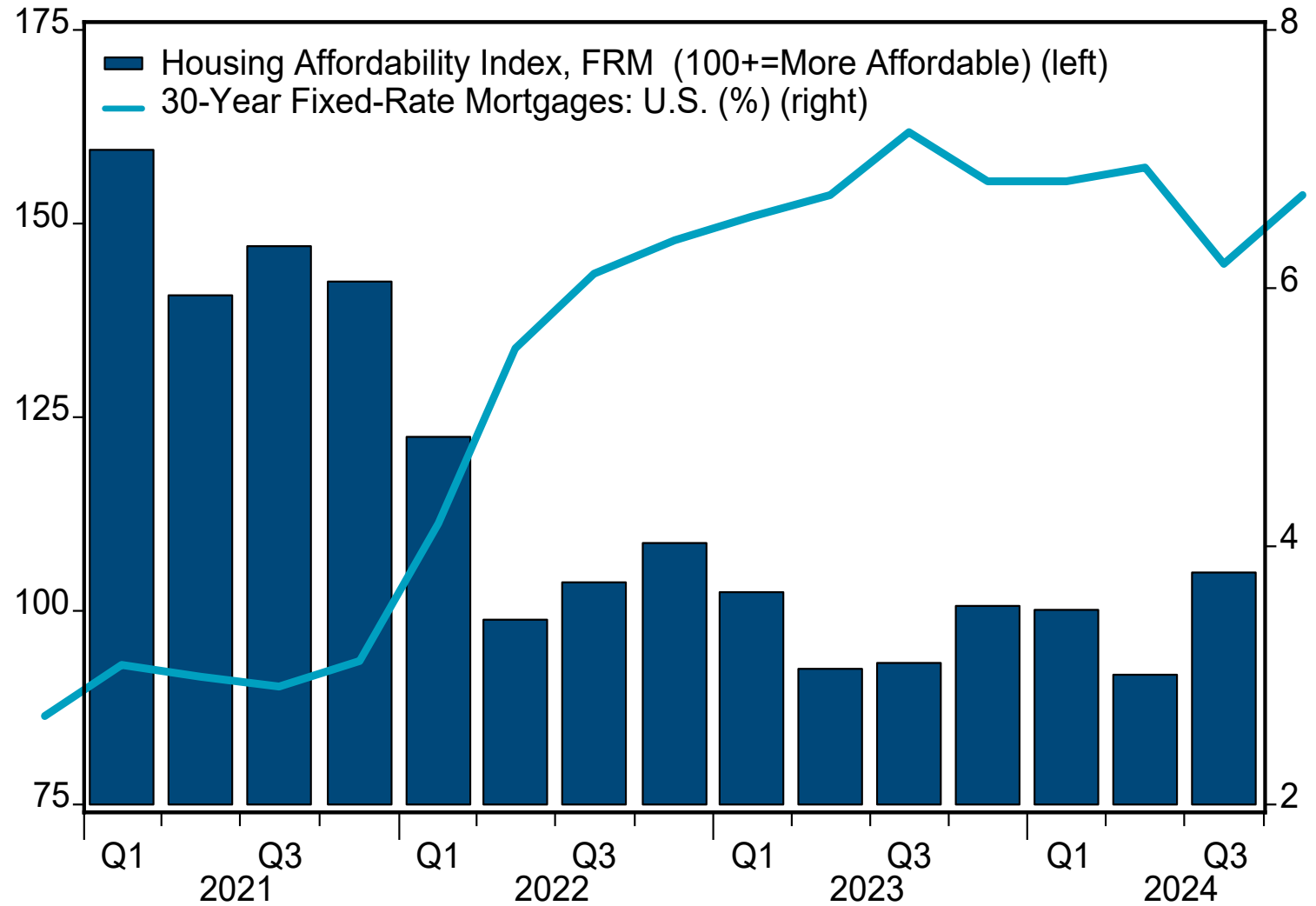
Higher rates undermine affordability (entrance) and create a lock-in effect (exit)

According to RedFin, more than 86% of homeowners have a mortgage rate below 6%, while 76% of homeowners have a rate below 5% and 57% have rate below 4%, resulting in a lock-in-effect

This lock-in effect is precluding would-be-sellers from offloading or replacing current property ownership at the risk of resetting one's mortgage from 3% to just shy of 7%

The 30-year mortgage rate rose from **4.50%** to a high of **7.90%** as the Fed initiated rate **hikes** in 2022

Amid the first round **cut** rates fell to **6.13%** in the week ending September 20, down 177bps from the earlier peak, although more recently, the 30-year mortgage rate has moved up to **6.97%**

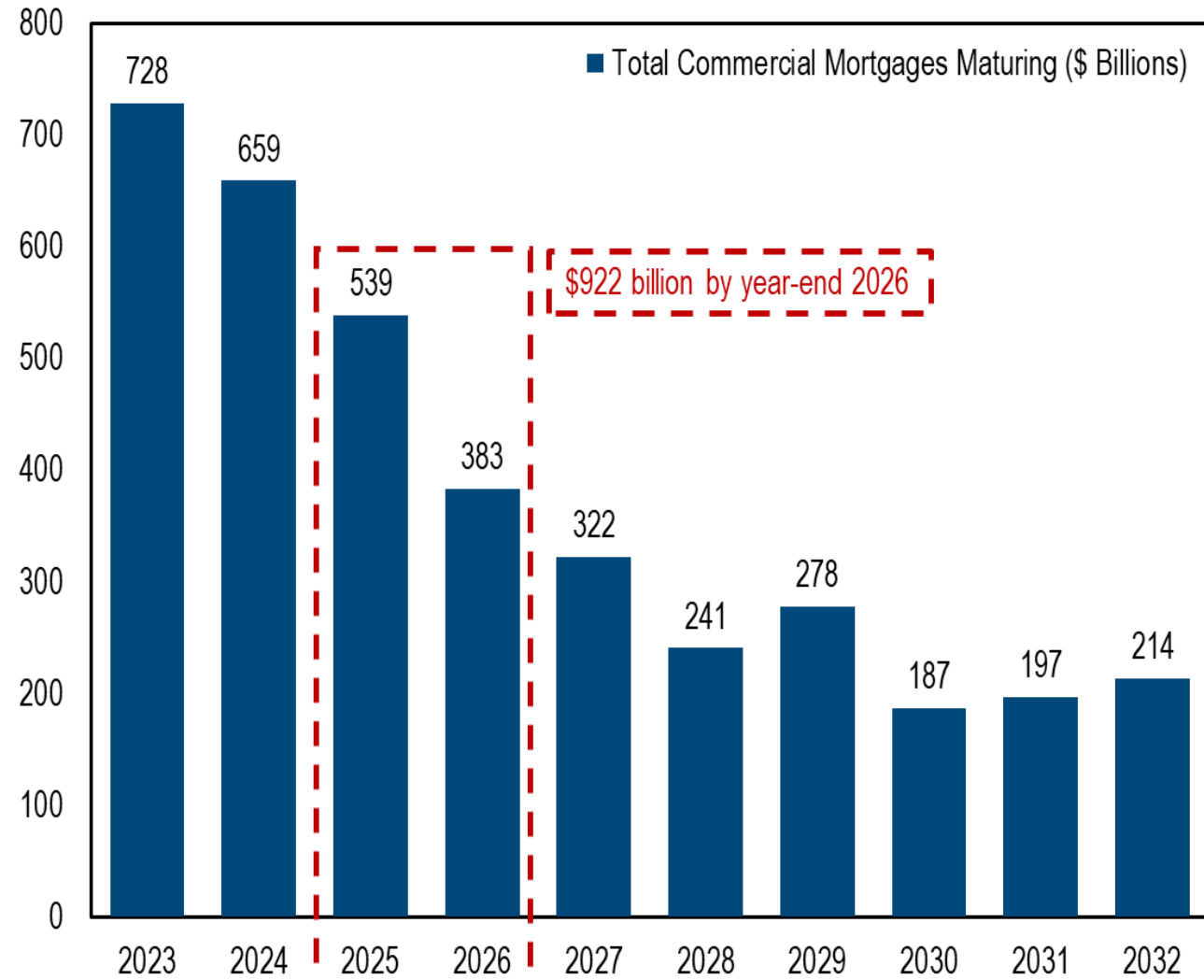


Sources: NAR, FHLMC/Haver

Trillions in Commercial Loans Set to Reset at Higher LTVs

Even with little reprieve in home prices or prices with rates higher for longer, CRE is the biggest near-term risk over 2025

By the end of 2026, nearly **\$1T** in commercial loans are slated to mature



Source: CRED iQ, MBA

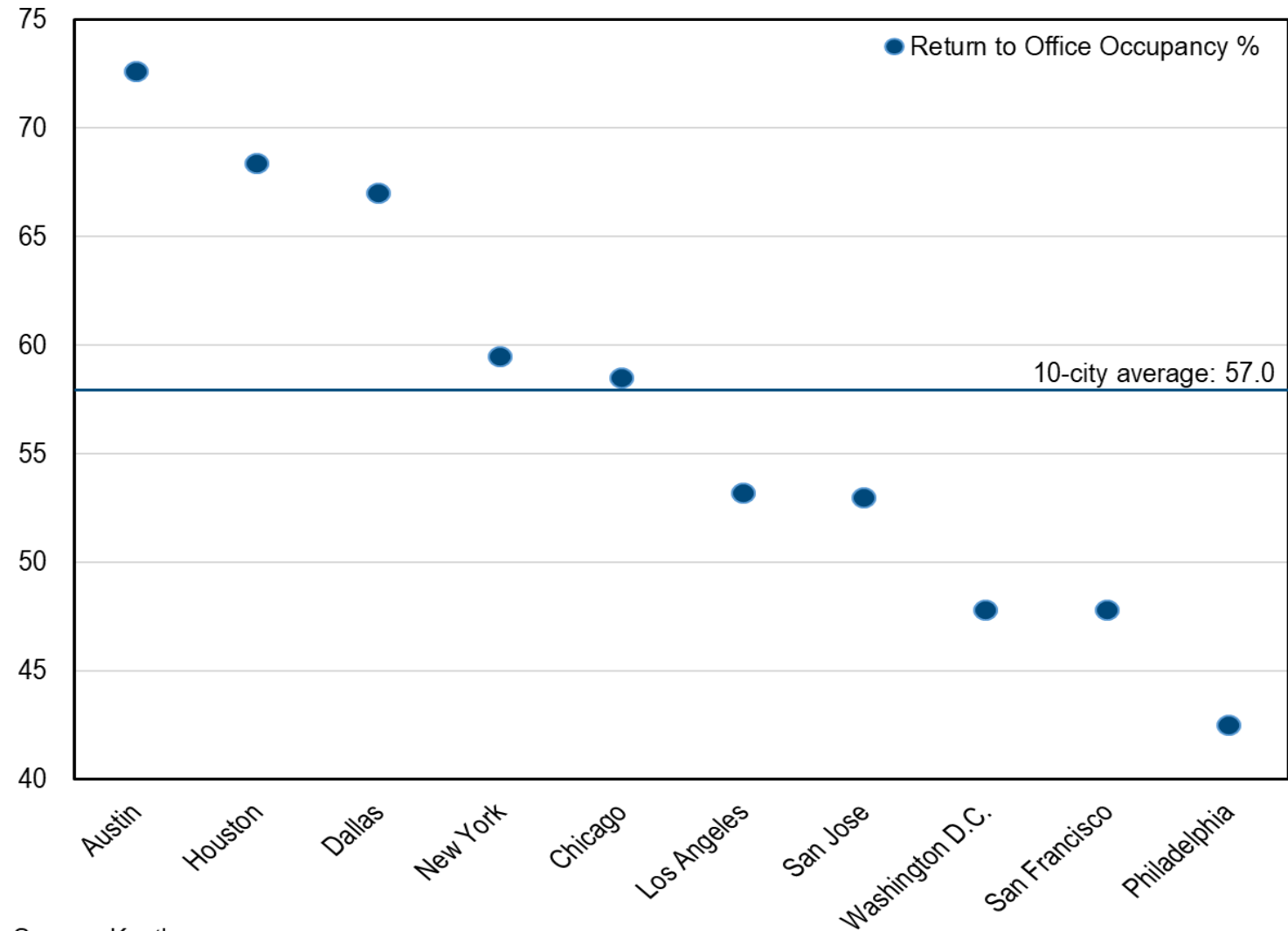
Return to Office Rates Complicate Commercial Real Estate Market Outlook

For the commercial market, as the work-from-anywhere environment has been wholly adopted, a change in structural preferences has resulted in a significant relocation of populations

For the downtown urban centers still experiencing at most a **50-60%** return to office rate, the population support will be more difficult to recapture

According to real estate data firm Trepp, **4.02%** of office loans that make up MBS are at least 30 days delinquent, the largest amount since 2018

Other areas, however, experiencing population booms will need further investment in commercial space to support the emerging growth and demand in everything from shopping centers to office spaces or alternative spaces for work, grocery stores and everything in between



Source: Kastle

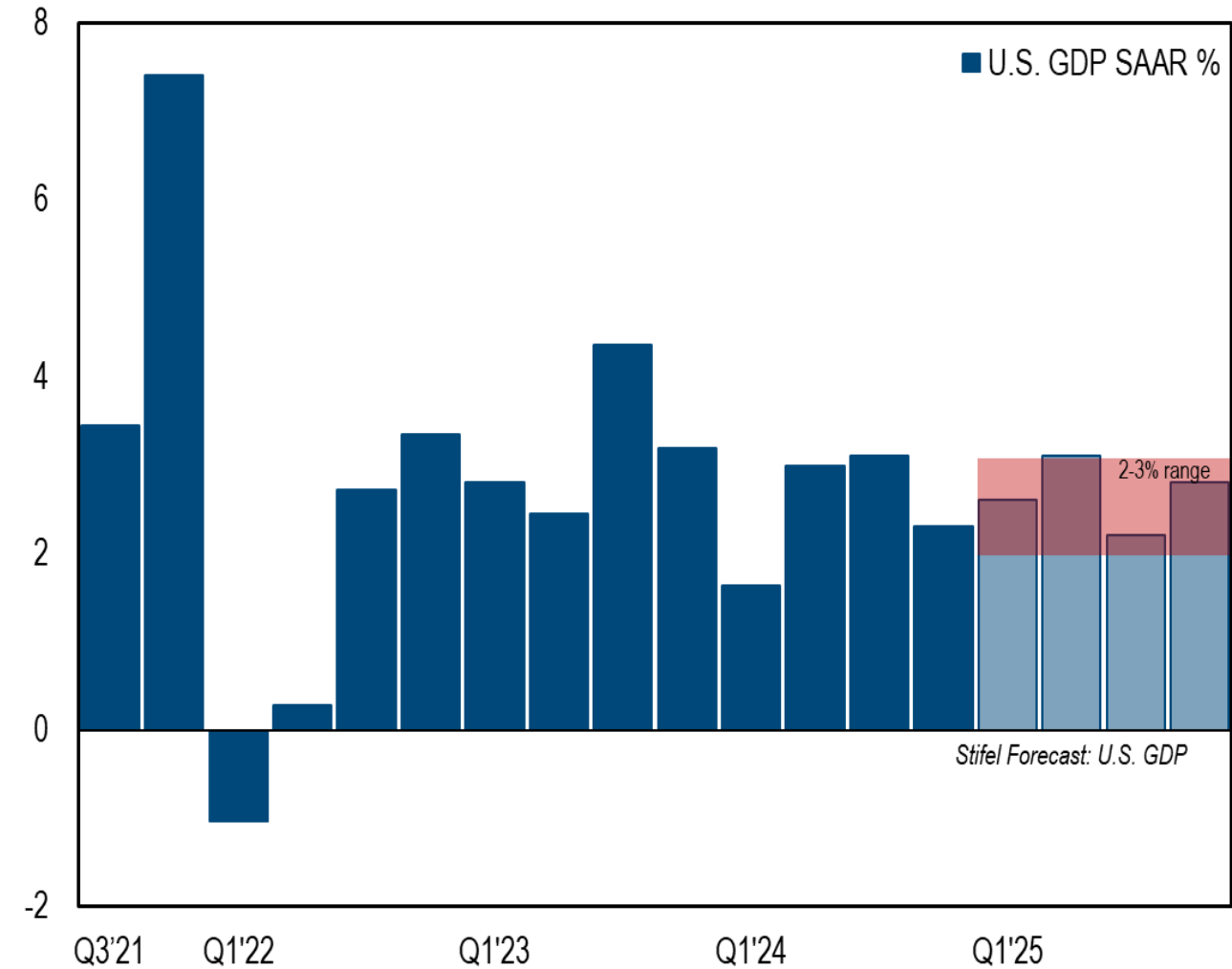
Higher Rates Likely to Weigh on Nominal Growth (While Avoiding Recession)

Despite challenges, growth is likely to remain positive as consumers are still spending and businesses are still investing with **the risk of recession still real for 2025**

GDP rose **2.3%** in Q4 following a 3.1% gain in Q3 and weakest pace in three quarters

Excluding trade and inventories, final sales to domestic purchasers rose **3.1%**

The Fed revised its GDP forecast up from 2.0% to **2.5%** in 2024 with growth expected to rise **2.1%** in 2025 and **2.0%** in 2026 before falling to **1.9%** in 2027 and **1.8%** in the longer run

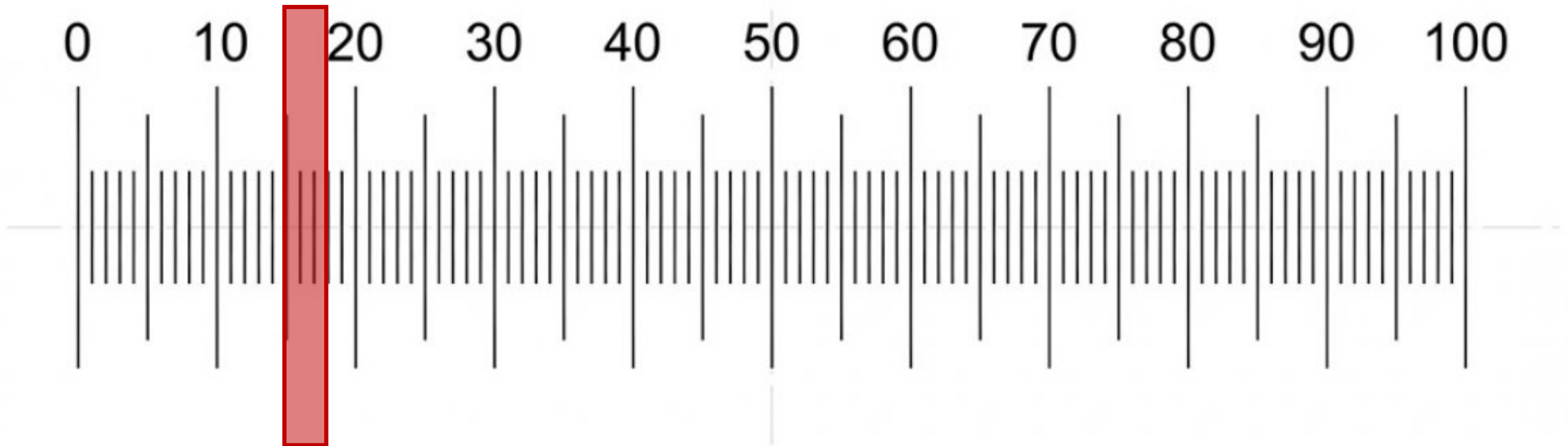


Source: Census Bureau/Bloomberg/Stifel

Recession Risk Remains Real but Fed Remains Focused on Soft-Landing

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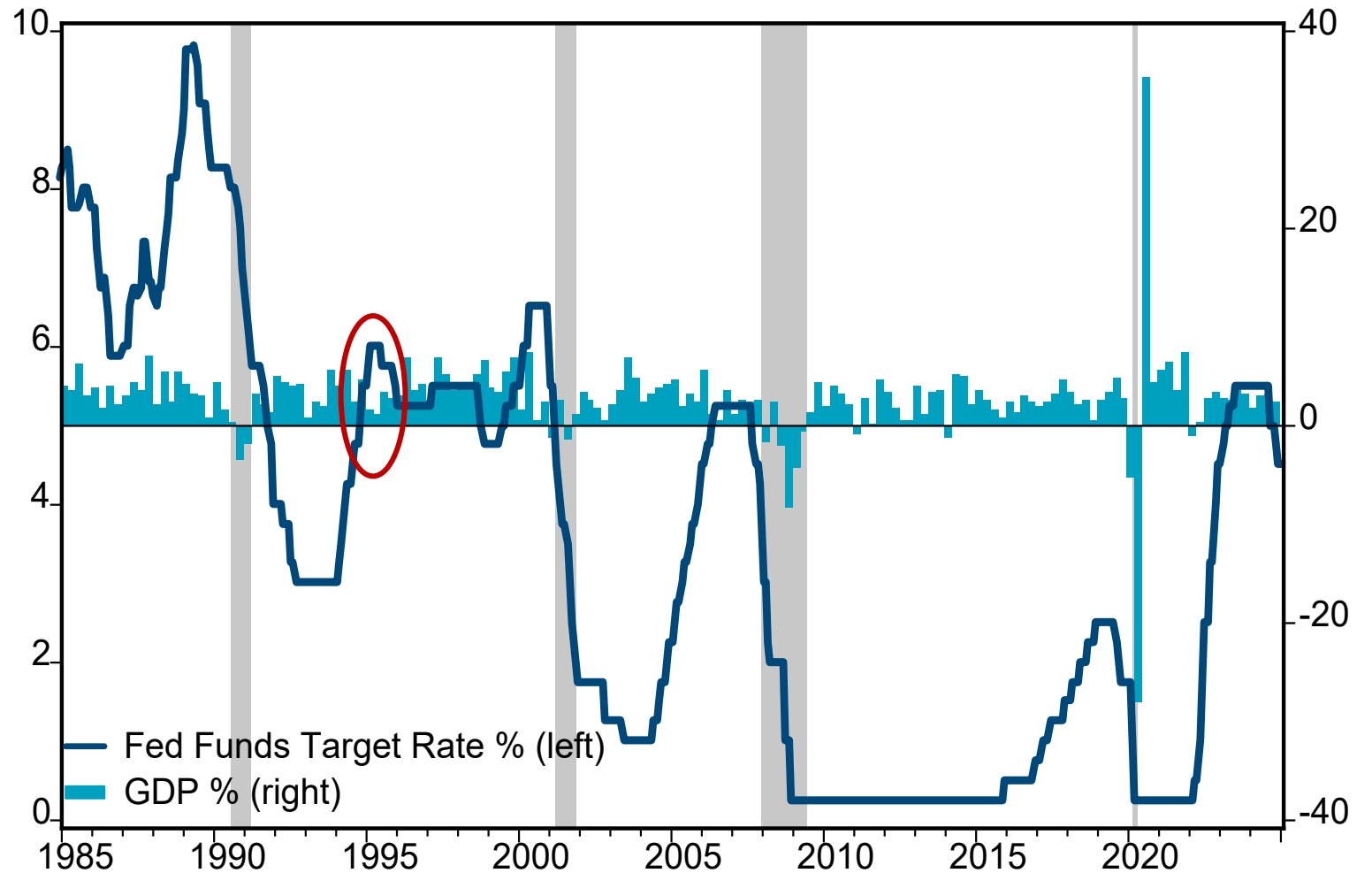
Recession Probability



Soft Landing Only Achieved by the Fed Once in Last 60 Years

Over the last 60 years, the Fed has managed to achieve a soft landing only once in 1994-1995

The bigger concern and likelihood is not an outright downturn or outright recession, but a period stagflation as the economy slows to virtually a non-accelerating pace on average



Sources: FRB, BEA/Haver

Counterparts Abroad Facing Conundrum of Slower Growth and High Inflation

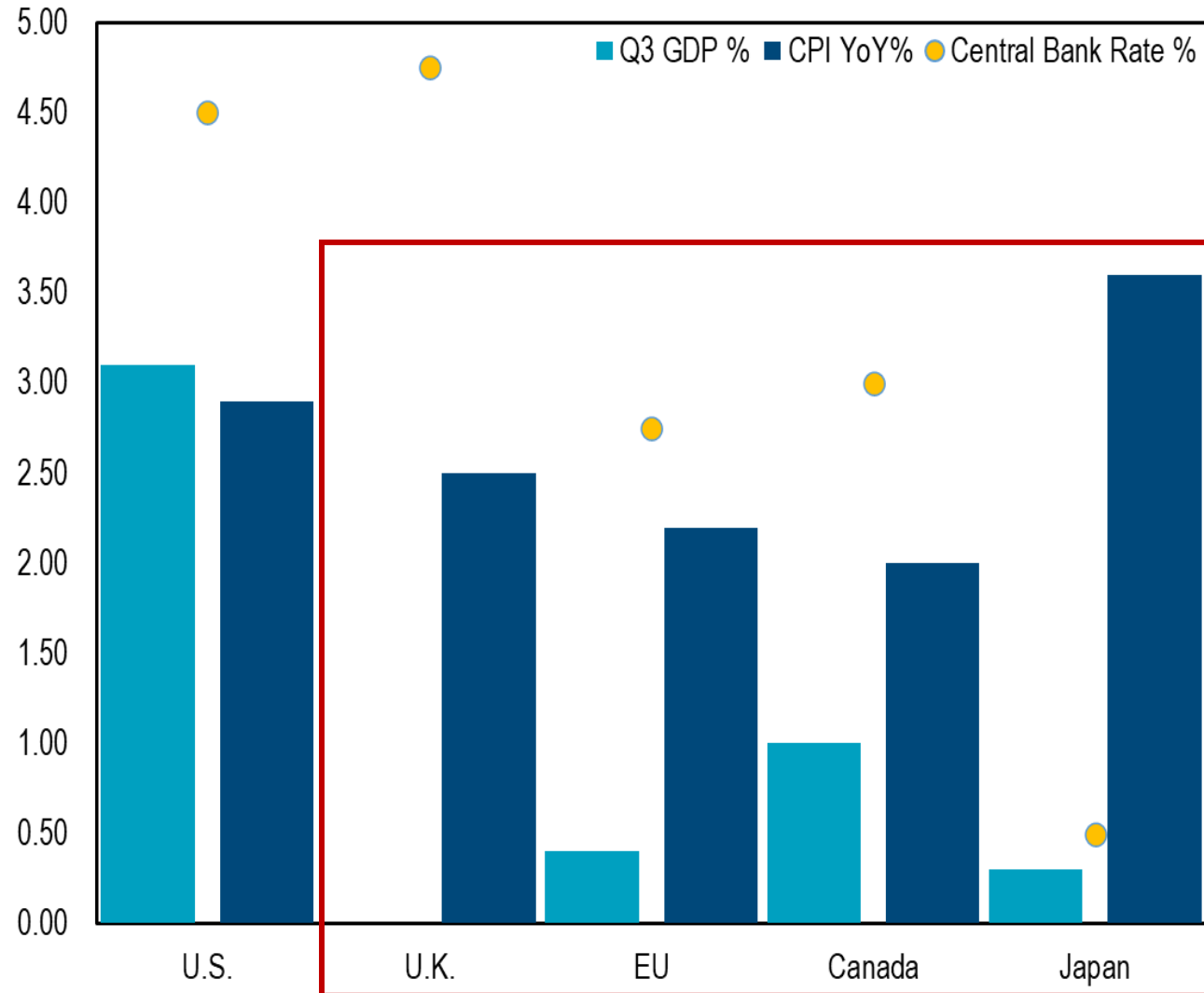
Global central banks face a conundrum of slower growth and still elevated inflation

The Bank of England (BOE) cut rates by 25bps in August and November to 4.75% and held rates steady in December with growth flat in Q3 and inflation at 2.0%

The European Central Bank (ECB) cut its deposit for the fifth time in seven months to 2.75% in January with growth rising 0.4% in Q3 and inflation at 2.2%

The Bank of Canada (BOC), meanwhile, cut rates 25bps in January to 3.00%, marking the sixth consecutive cut in seven months with growth rising 1.0% in Q3 and inflation at 2.0%

The Bank of Japan (BOJ), on the other hand, raised rates to 0.50% in January with GDP at 0.3% in Q3 and inflation at 3.6%



Source: Bloomberg

U.S. Debt Continues to Increase, Risking Pressure on Inflation, Longer-Term Rates

Rising federal deficits will expectedly result in a stubbornly elevated level of real rates over time

Wake up call short-lived amid prospects of easing

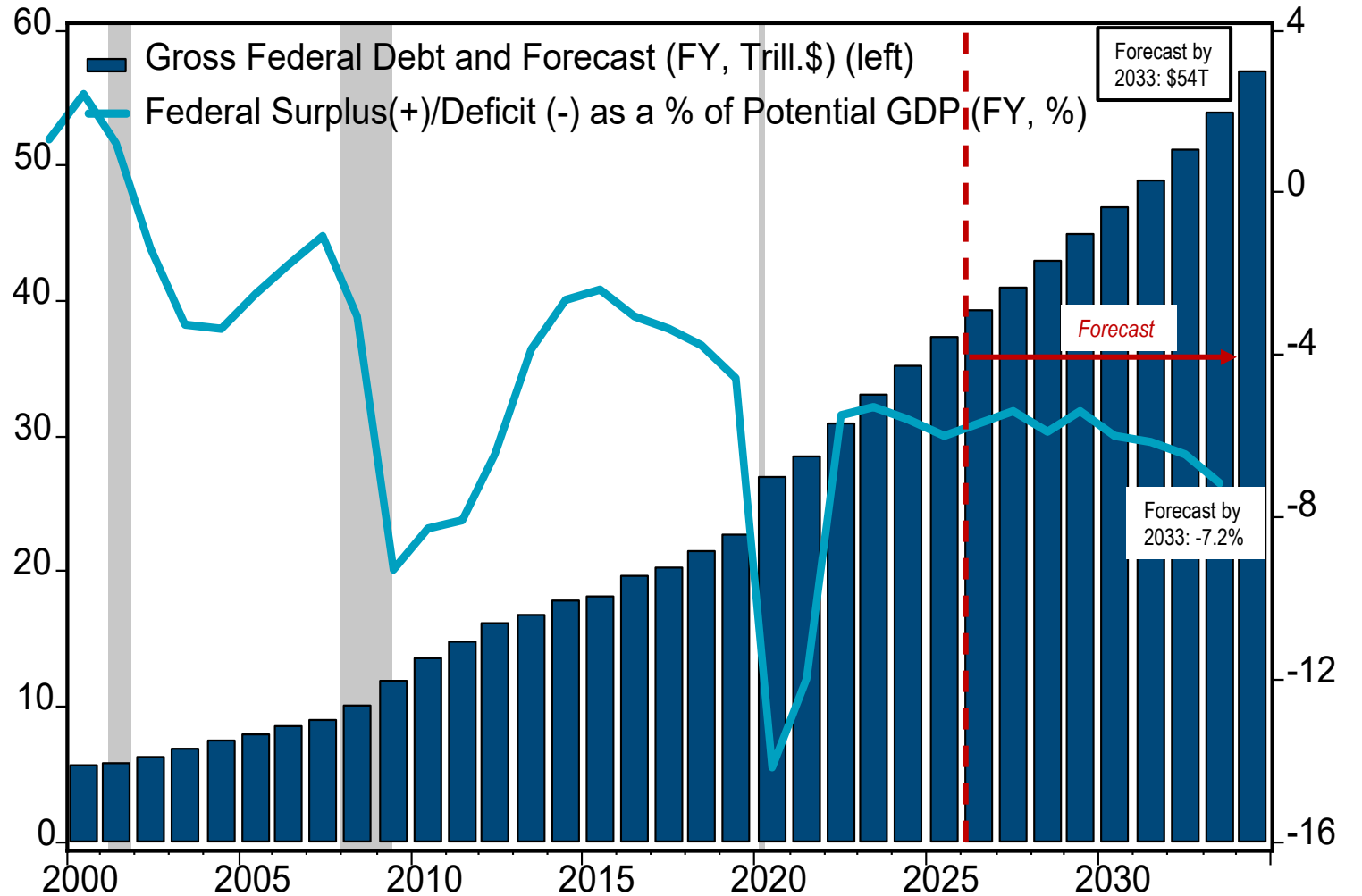
Deficits matter and will continue to reshape expectations for higher longer-term rates, complicate the Fed's pathway, and risk inflation

In FY 2024, the federal deficit was **\$1.8T**, and 6.4% of GDP

The deficit is expected to remain elevated at 6.5% of GDP, **almost two times the historical norm**

The government balance sheet has grown to over **\$36T** as of late

In December, Congress passed a funding package to fully fund the government through March 14, 2025



Source: Congressional Budget Office/Haver Analytics

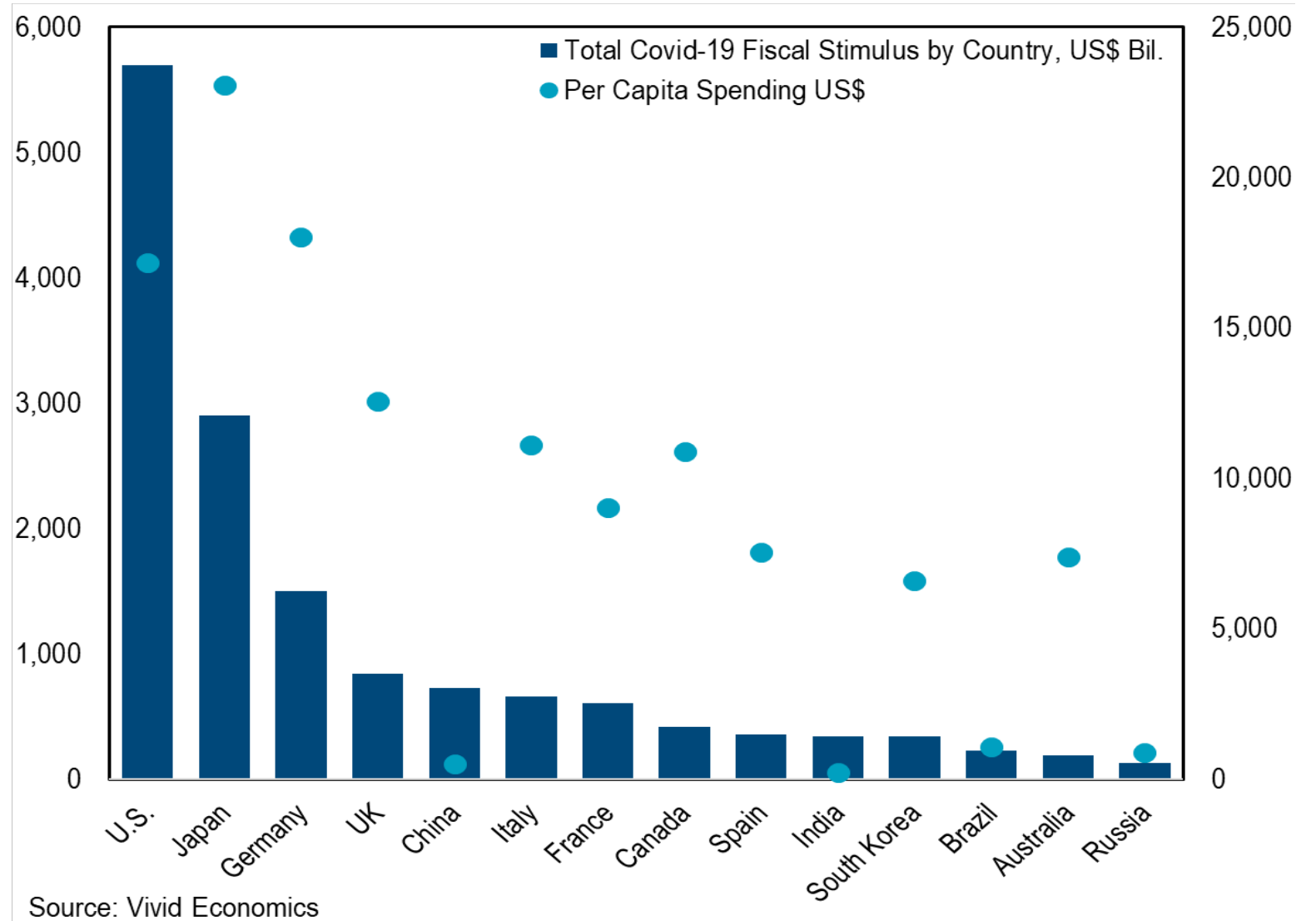
Global Covid-19 Spending

Even without the IRA and the CHIPS and Science Act, the U.S. spent nearly **\$6T** in Covid relief grossly contributing to the nation's inflationary concerns

Developed nations in total spent **\$17T** on the pandemic with government spending becoming a greater share of GDP in every major advanced economy, a relentless expansion of government

The U.S., however, spent more than double the next highest spender with much in the way of direct payments, leading to higher inflation rates than almost anywhere else in the world

U.S. debt grew 39% under Trump, 31% under Biden/Harris



Unprecedented Inflation amid Massive Government Spending

The global economy was reeling from supply-side constraints

U.S. inflation was exacerbated by fueling demand-side metrics and labor costs resulting from fiscal policy measures

Inflation has slowed, but prices continue to rise, and the risk remains to the upside, particularly from international factors

U.S. core CPI now again outpaces other countries, rising **3.2%** as of December vs. **2.5%** elsewhere in the developed world

International Inflation (CPI) Rates:

China: **0.1%**

New Zealand: **2.2%**

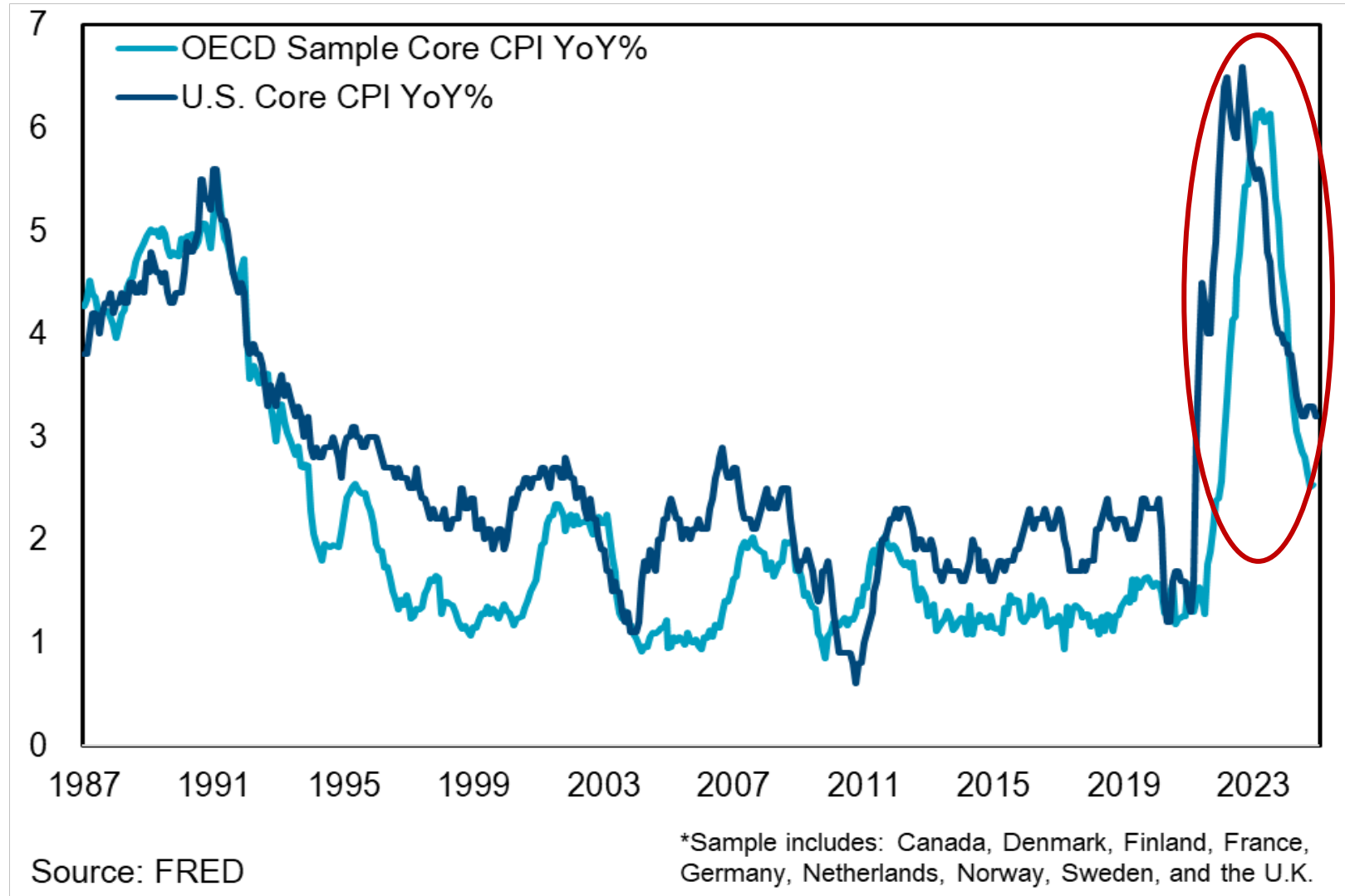
Eurozone: **2.4%**

U.K.: **2.5%**

Australia: **2.5%**

Japan: **3.6%**

Netherlands: **4.1%**



Trump Policy Proposals

	Trump's Policy Proposal	Potential Consequences
Tariffs	<ul style="list-style-type: none"> •Increase tariffs on Chinese imports up to 60%. •25% tariff on Canadian and Mexican imports. •20% global tariff. 	<p>Not Inflationary: A onetime price increase lacks the “inflationary” implications some fear in terms of perpetual upward momentum in costs;</p> <p>Higher Inflation: However, escalating trade disputes resulting do risk sustained price pressures.</p>
Taxes Corporate Taxes Investment Income	<ul style="list-style-type: none"> •Extend the Tax Cuts and Jobs Act (TCJA) of 2017. •Suggested on Sept.18 that he would restore full state and local tax deduction (SALT) expire. •Exempt tips, overtime pay, and Social Security from income tax. •Cut corporate the corporate tax rate to 20% and to 15% for companies that make their products in the U.S. •No proposed changes 	<p>Higher Inflation: A sizable reduction in taxes could result in inflationary tax-cut fueled spending as well as have a meaningful budget impact in the near term.</p> <p>Increase in Debt: Expected loss of roughly \$4 trillion in reduced government revenues over the next ten years.</p> <p>Growth: Potential pickup in longer-run growth.</p>
Immigration	<ul style="list-style-type: none"> •Implement stricter border measures. •Mass deportations of illegal immigrants. 	<p>Labor Supply Shortage & Higher Production Costs: Additional immigration restrictions could exacerbate the already existing labor supply shortage and result in higher production costs and wage pressures.</p> <p>Reduced Costs: Cost reduction on social programs.</p>
Energy	<ul style="list-style-type: none"> •Roll back incentives for buying and producing electric vehicles. •Restarting permitting for liquid and natural gas exports. •Open up more land for drilling oil. •Repeal/relax environmental regulations. 	<p>Environmental Impact: U.S. unlikely to meet emission-reduction targets set by EPA.</p> <p>Energy Independence: Maintain dominance as the world's leading energy producer.</p>
Fed Leadership	<ul style="list-style-type: none"> •Select next Fed Chair as Chair Powell's term as Chairman ends in May 2026. •Select new Vice Chair of Bank Supervision as Michael Barr will step down on February 28. •Select new Vice Chair as Philip Jefferson's term ends in September 2027. 	<p>Fed Leadership: Stack the proverbial Fed deck with more dovish-leaning members inclined to support less restrictive policy.</p>
Healthcare	<ul style="list-style-type: none"> •Possibly try to repeal the Affordable Care Act 	<p>Social Impact: Potential increase in the number of uninsured.</p> <p>Cost Reduction: Decrease government spending/entitlement spending.</p>
Summary	Increase deficits by around \$4T in next 10 years with GDP rising over next 10 years	

Trade and Tariffs: The Impact on the Economy Will Depend

President Trump implemented a 10% tariff on goods from China and a 25% tariff on goods from Mexico and Canada (postponed)

From an inflation standpoint, a onetime price increase lacks the “inflationary” implications some fear in terms of perpetual upward momentum in costs

However, escalating trade disputes resulting in a perpetual “tit for tat” response do risk sustained price pressures

CPI Category Increase Since 2020



Groceries: +27.3%



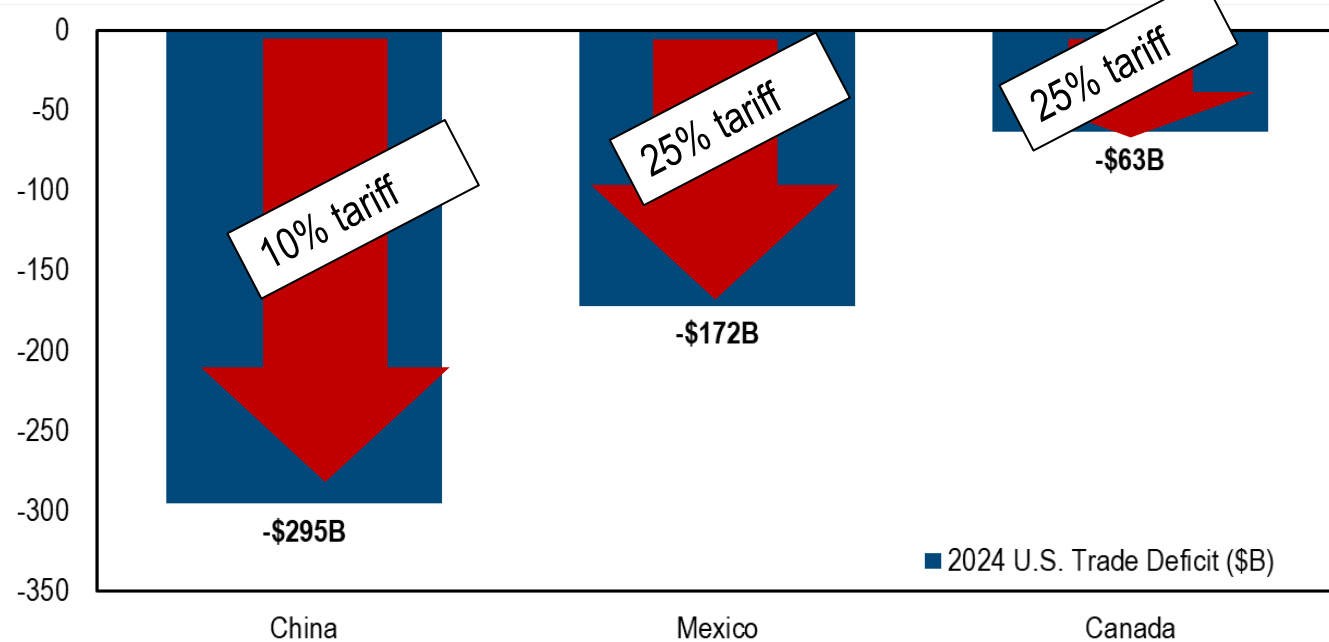
Housing: +26.0%



Transportation: +25.3%



Medical Care: +12.4%



Source: U.S. Census Bureau

Loss of Government Revenue from Tax Cuts Could be Offset by Potential Cuts

Tax-cut fueled spending could prove inflationary and impact government revenues by \$2-4T over the next ten years

However, a reduction in waste could potentially offset a loss of revenues and add to longer-run growth over the same period

Areas of Cuts/Reforms	Expected Cuts	Budget
Federal Spending on Diversity, Equity, & Inclusion (DEI)*	\$124B	\$124B
Reduce Federal Workforce size	Unspecified	\$293B
Remove or Fundamentally Change Government Agencies	Unspecified	--
USAID (likely to be absorbed into State Department)	Unspecified	\$40B
Internal Revenue Service	Unspecified	\$14.1B
Cut Consumer Financial Protection Bureau	\$762.9M	\$762.9M
Corporation for Public Broadcasting	Unspecified	\$535M
Planned Parenthood Spending	Unspecified	\$148M
Remove Federal Regulations	Unspecified	--

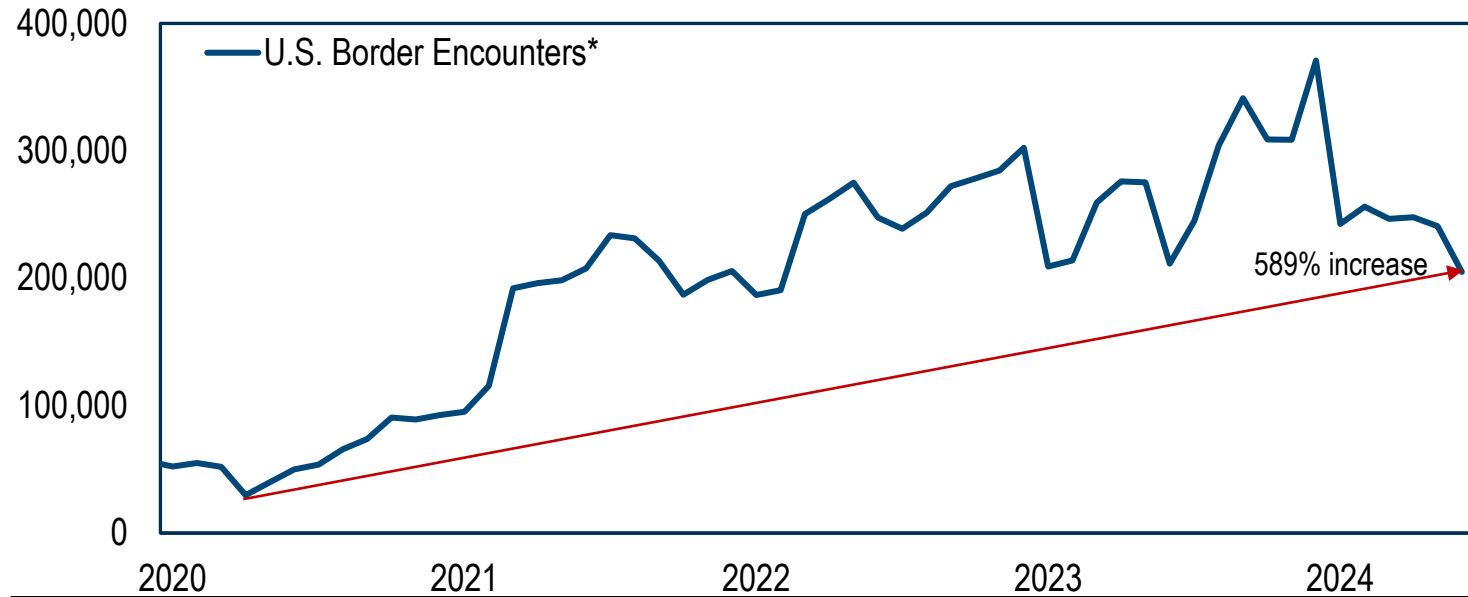
Sources: CNN/The Independent/Yahoo News/X

*As of 1/21 the webpage for DEI on the Office of Personnel Management site is down

As of 1/21, Vivek Ramaswamy announced he will not be co-heading DOGE

Immigration Reform

Additional immigration restrictions could exacerbate labor supply shortage but reduce drains on social programs and return border security



Cost of Illegal Immigrants* (\$B)	
California	22.8
Texas	9.9
New York	7.4
Florida	6.0
New Jersey	3.9
Illinois	2.9
Arizona	2.4
Georgia	2.3
North Carolina	2.3
Virginia	2.1

*Source: Center for Immigration Studies/U.S. Customs & Border Patrol

Encounter: any interaction between a U.S. Customs and Border Protection officer and a noncitizen who is attempting to enter the United States without authorization

Source: Federation for American Immigration Reform

*Spending data from 2022

- Bloated and growing government balance sheet
- Rising equity market valuations
- A more confident and “*spendy*” consumer
- International, and geopolitics risks
- A potentially aggressive fiscal policy agenda under new leadership in Washington

Inflation to Remain Uneven, Uncertain, Elevated....But Improving?

Its all about the data, inflation data!

Lack of Improvement:

The UMich measure of short-term inflation expectations popped 100bps in the latest report, from 3.3% to 4.3%, a 15-month high

The CPI rose 0.4% in December and 2.9% YoY, *up* from 2.7% in November and the largest annual gain in five months

The PPI rose 0.2% in December and rose 3.3% YoY, *up* from 3.0% in November and marking the largest annual increase since February 2023; the core PPI was flat in December but rose 3.5% YoY for the second consecutive month

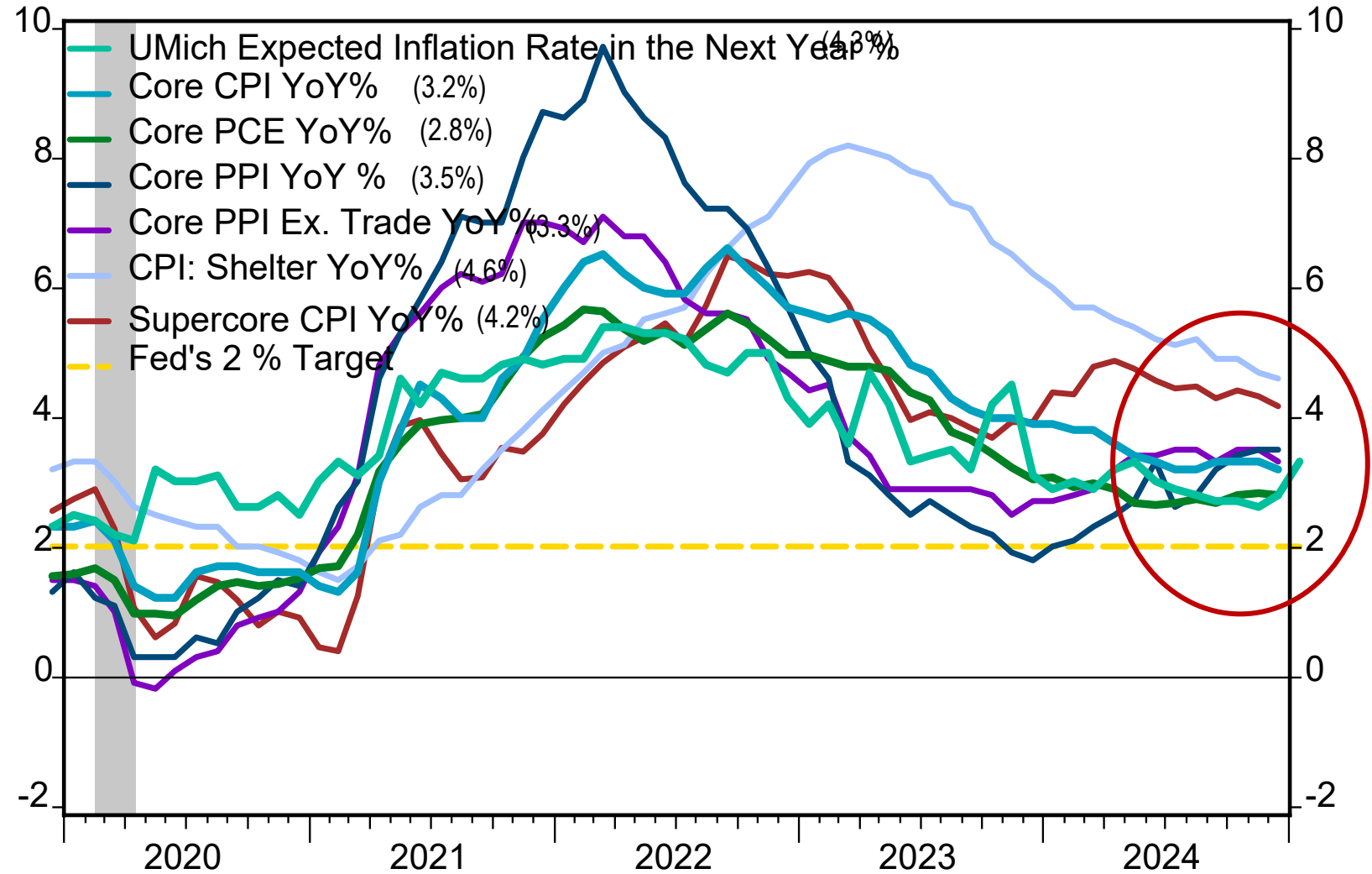
The PCE rose 0.3% in December and 2.6% YoY, *up* from 2.4% in November and a seven-month high

The core PCE rose 0.2% in December and 2.8% YoY for the third consecutive month; the supercore PCE rose 0.3% in December and 3.5% YoY for the third consecutive month

Some improvement:

The core PPI ex. trade rose 0.1% in December and 3.3% YoY, *down* from 3.5% in November and a three-month low

Core services ex. shelter, meanwhile, rose 0.2% in December and 4.2% YoY, *down* from 4.3% in November



Sources: BEA, BLS, Haver Analytics

Hold in January Coupled with Hawkish Statement and Reduced Outlook for Rate Cuts in 2025

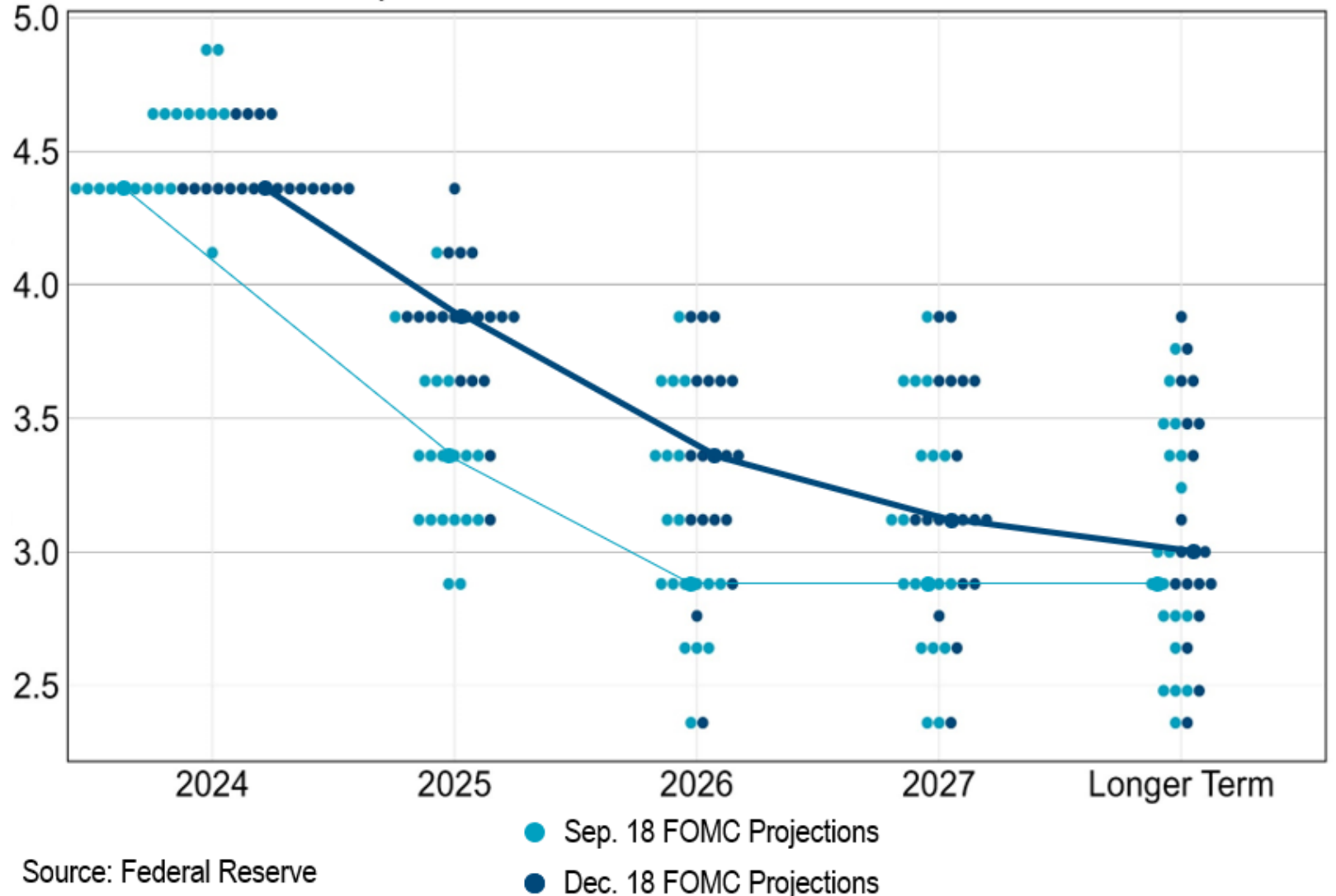
Despite the lack of inflationary improvement, the Fed opted to move forward with a third-round rate cut in December

The Committee acknowledged the upside risks to inflation and realization that policy was approaching neutral

The Committee materially revised lower their forecast for rates;
The majority of officials anticipate **50bps** of cuts in 2025, **50bps** in 2026 and **25bps** in 2027, reaching **3.00%** longer term. Previously in September, the median anticipated **100bps** in 2025, **50bps** in 2026 and holding steady in 2027, reaching **2.875%** longer term

A more “cautious” tone materialized in a January pause

September 18 and December 18 FOMC Dot Plot



*“Recent indicators suggest that **economic activity** has continued to expand at a **solid pace**.”*

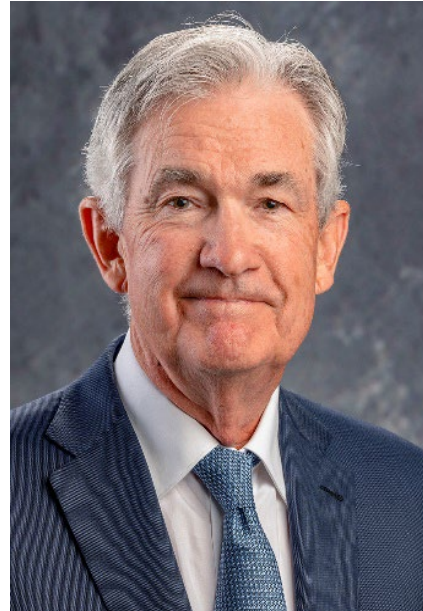
*“The **unemployment rate** has **stabilized at a low level** in recent months, and labor market conditions remain solid.”*

*“~~Inflation has made progress toward the Committee’s 2 percent objective~~ but remains **somewhat elevated**.”*

- January 29 FOMC Statement

January pause widely anticipated

The *upwards* assessment of the labor market and *downwards* assessment of inflation improvement in the statement suggests the Fed is increasingly willing to take a prolonged position on the sideline



*“With our policy stance significantly less restrictive and the economy remaining strong, we **do not need to be in a hurry to adjust our policy stance... We are not on a pre-set course.**”*

Federal Reserve Chairman Jerome Powell Speaking at the FOMC Press Conference

January 29, 2025

Fed Likely to Move at a Controlled, Tempered Pace; Additional Rate Cuts Delayed to 2H?

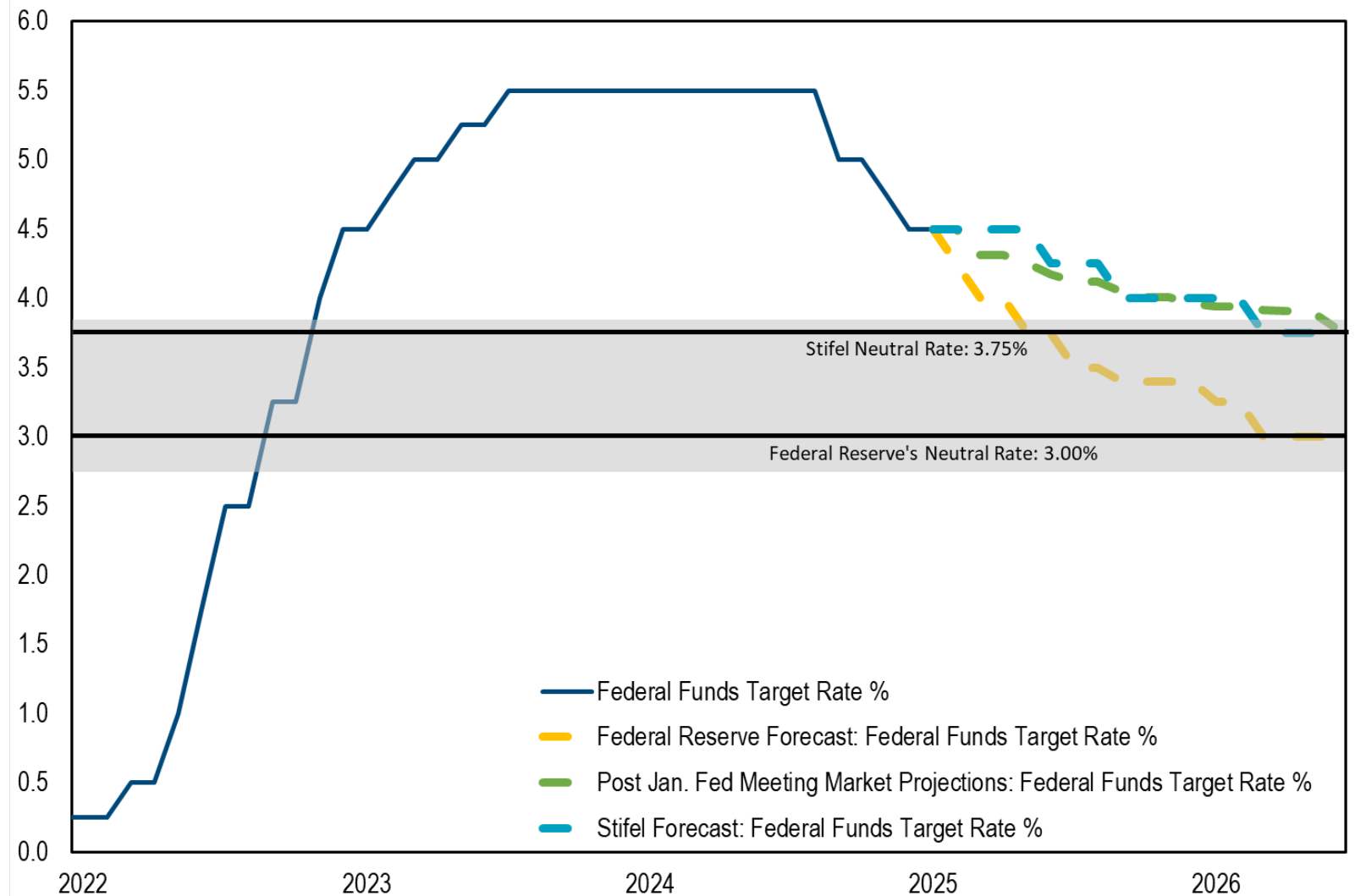
Changing conditions do warrant a further adjustment in policy in a tempered and controlled manner

Taking a minimalist approach, the Fed is likely to remain on hold beyond January

A limited number of rate cuts delayed until the 2H will likely result in a higher level of real-rates, a more normal shaped curve and a structurally higher r^*

Prior to the September employment report, investors anticipated **110bps** in cuts in 2025; following the January Fed meeting, investors anticipate just **37bps** of cuts by year-end

The risk to a 50bp cut in September and 25bp cut in November & December is/was sending a signal of the Fed's intentions to rush back to an accommodative stance as opposed to unwinding policy firming toward neutral



Source: Bureau of Economic Analysis/Federal Reserve/Stifel

Thank you



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Outperform - For credit specific recommendations we expect the identified credit to outperform its sector specific peers over the next six months.

Market perform - For credit specific recommendations we expect the identified credit to perform approximately in line with its sector specific peers over the next six months.

Underperform - For credit specific recommendations we expect the identified credit to underperform its sector specific peers over the next six months.

Additional Information Is Available Upon Request

I, Lindsey Piegza, certify that the views expressed in this research report accurately reflect my personal views about the subject securities or issuers; and I certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

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MICHAEL JEANFREAU

*Senior Economist,
Utah Department of Workforce Services*



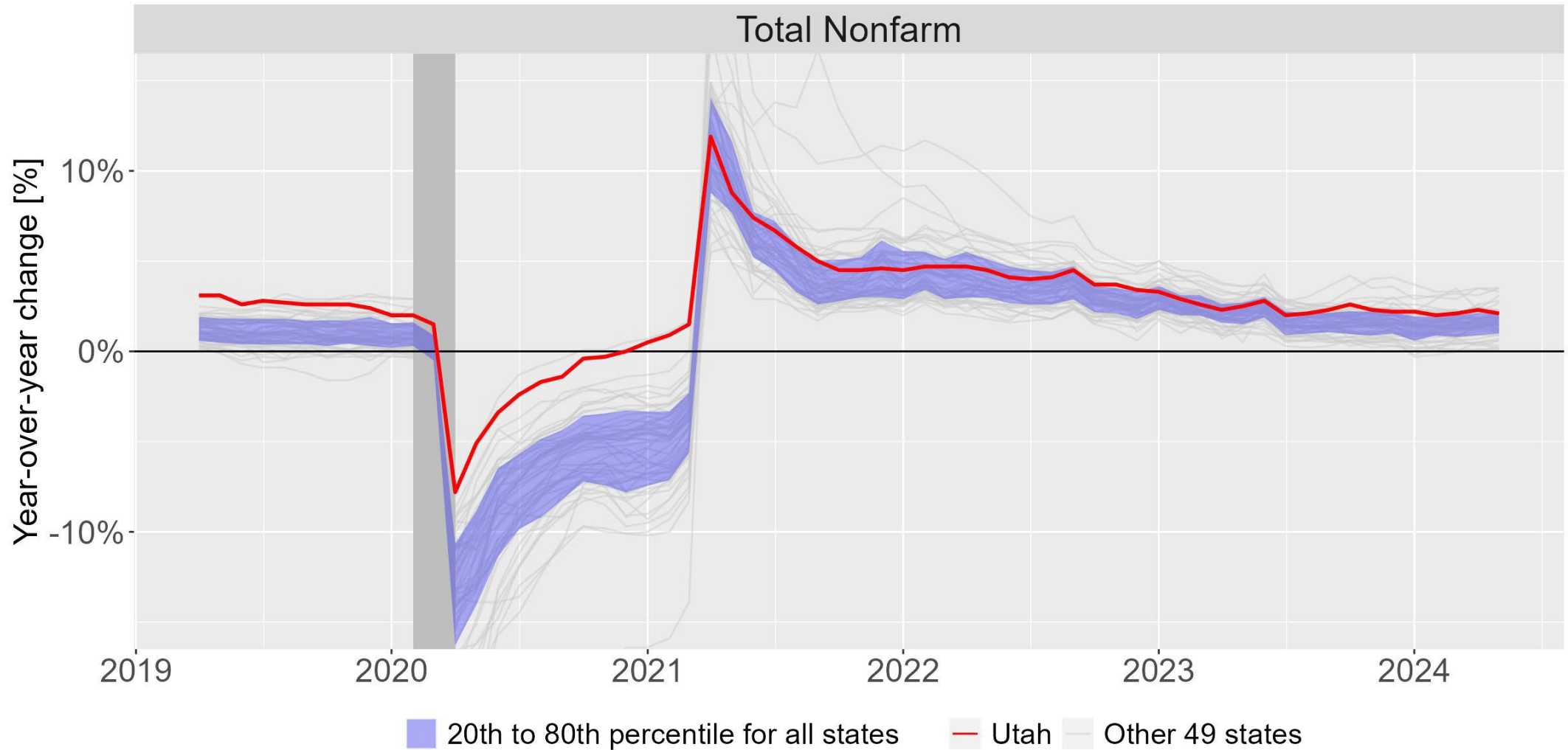
OGDEN★WEBER
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Utah's economy continues to grow.

- Economy has strong fundamentals
 - But, there is some bifurcation
 - Do you own a home, investments?
 - Underemployment rising
 - Manufacturing shuffle
 - Job openings/quits (and opportunities) dropping
- Pressures starting to slow us down
 - Housing prices/supply (big part of inflation)
 - Increasingly dependent and resentful of in-migration
 - LFPR
- Utah's unique strengths
 - Avg. age and dependencies
 - diverse economy
 - Social capital
- State commitments from Cox
- General forecast, us and Kem C Gardner
 - There are some unknowns like immigration, trade policy but Utah should be fine.
 - Consumer sentiment

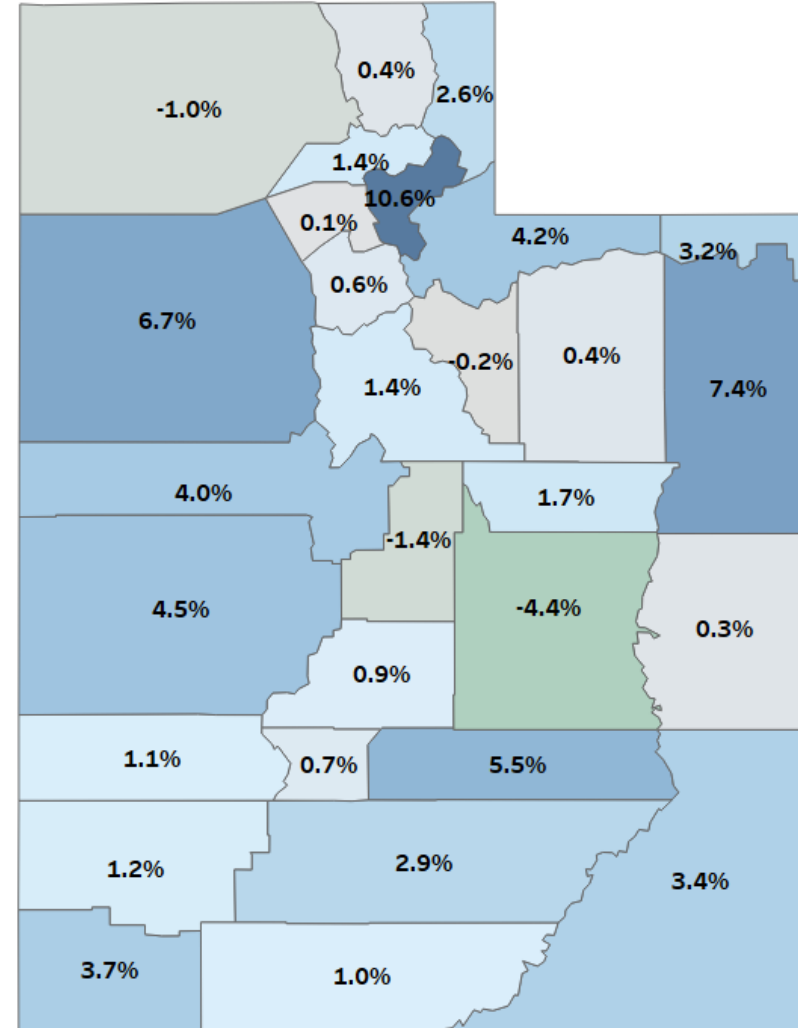
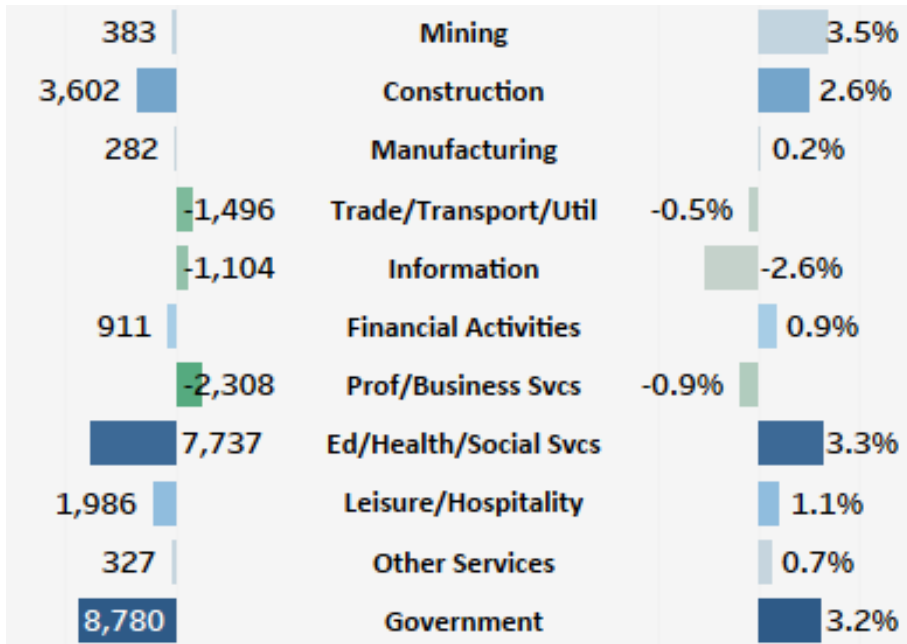


Job growth, Utah & Other states



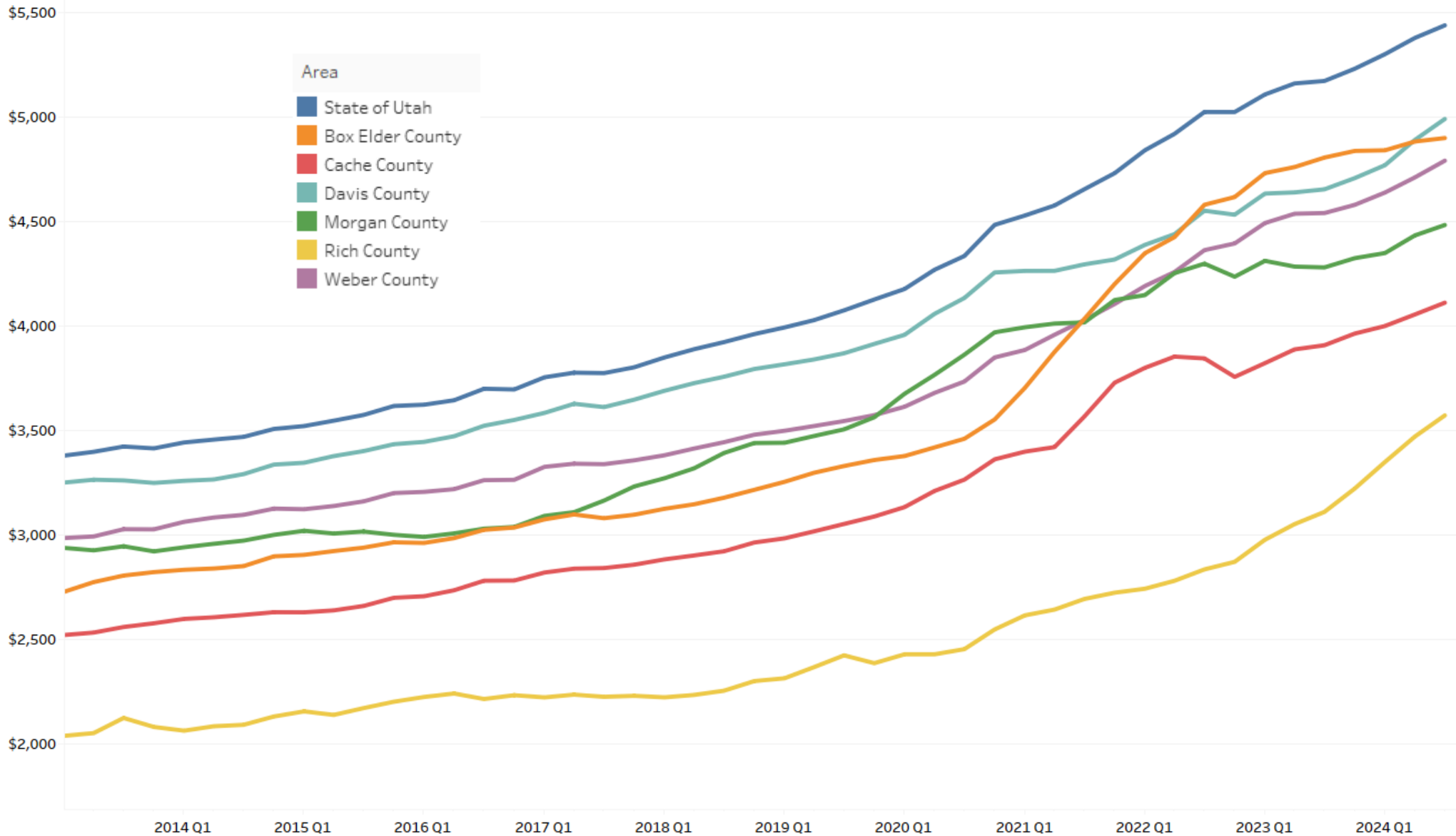
Source: Bureau of Labor Statistics, Current Employment Statistics (CES)

Change in Nonfarm Jobs, Sep. 2023-24



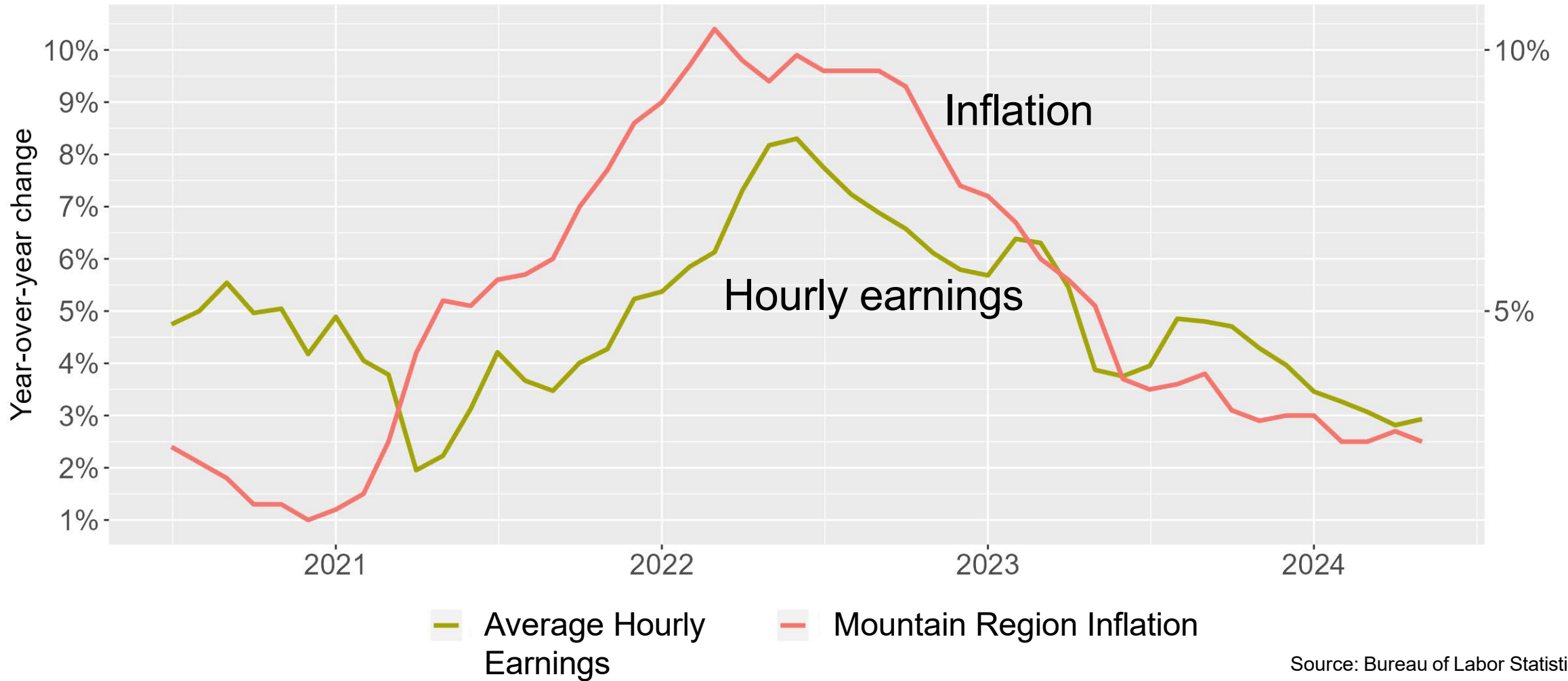
Average Monthly Wages

Four-Quarter Moving Average



Inflation versus Earnings

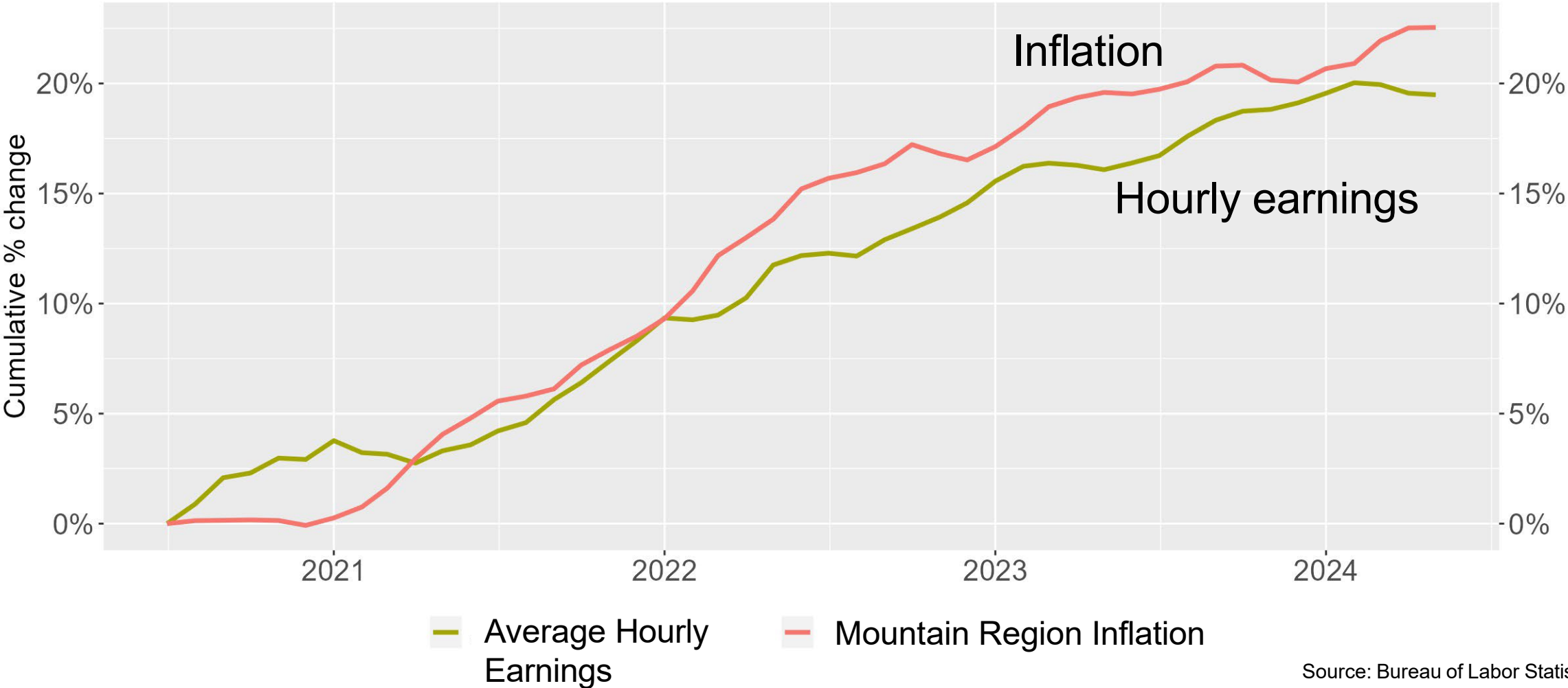
Mountain Region Inflation versus Utah Earnings



Source: Bureau of Labor Statistics

Inflation versus Earnings

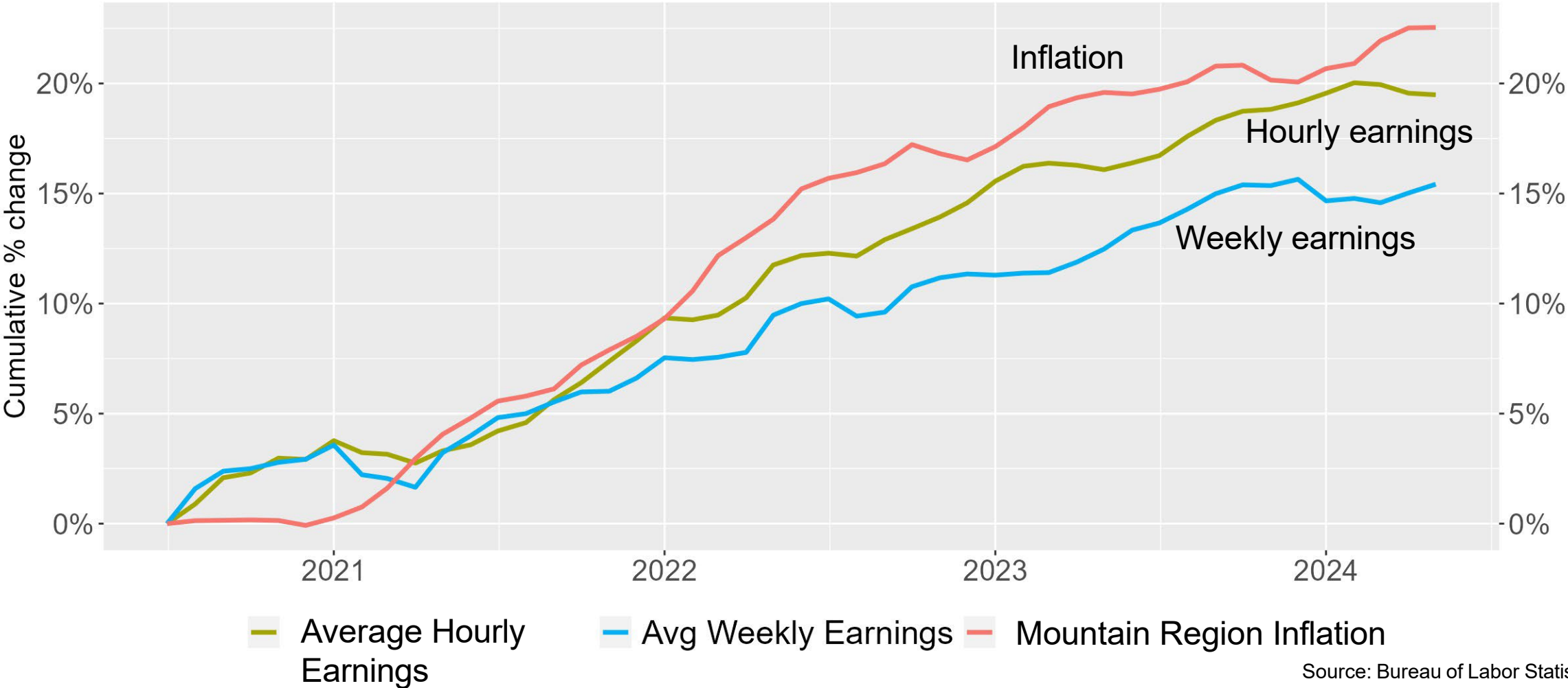
Mountain Region Inflation versus Utah Earnings



Source: Bureau of Labor Statistics

Inflation versus Earnings

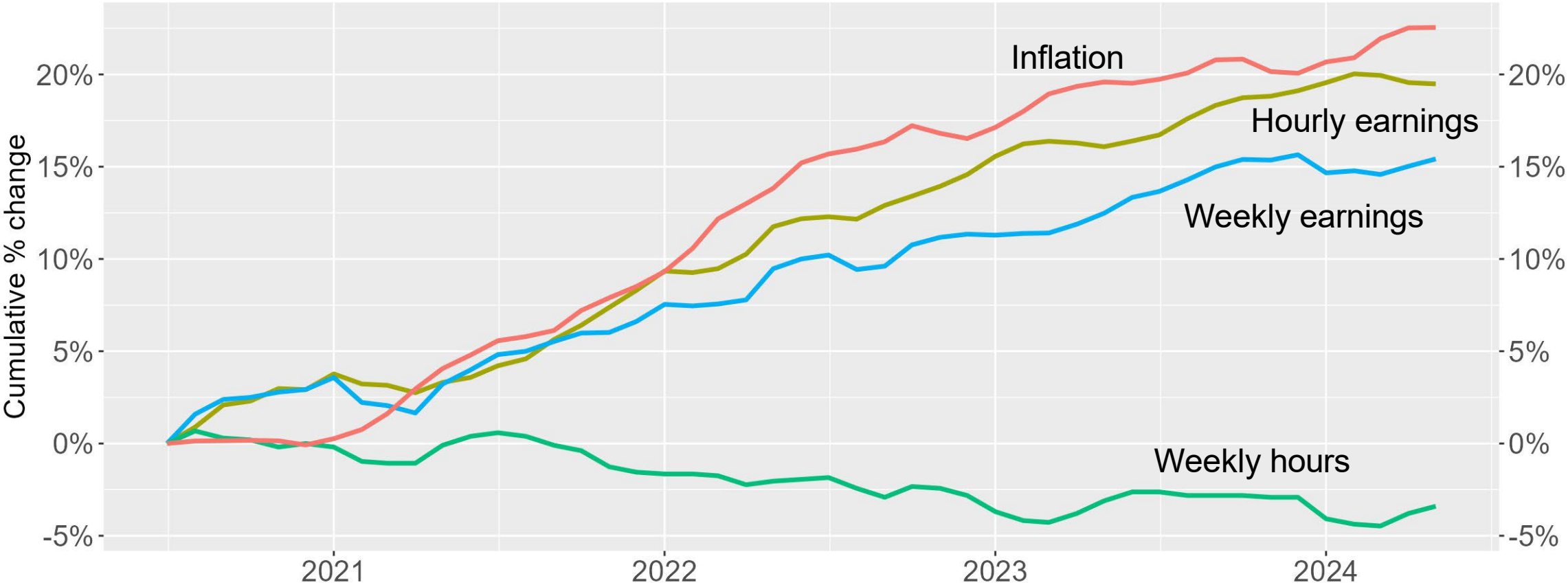
Mountain Region Inflation versus Utah Earnings



Source: Bureau of Labor Statistics

Inflation versus Earnings

Mountain Region Inflation versus Utah Earnings



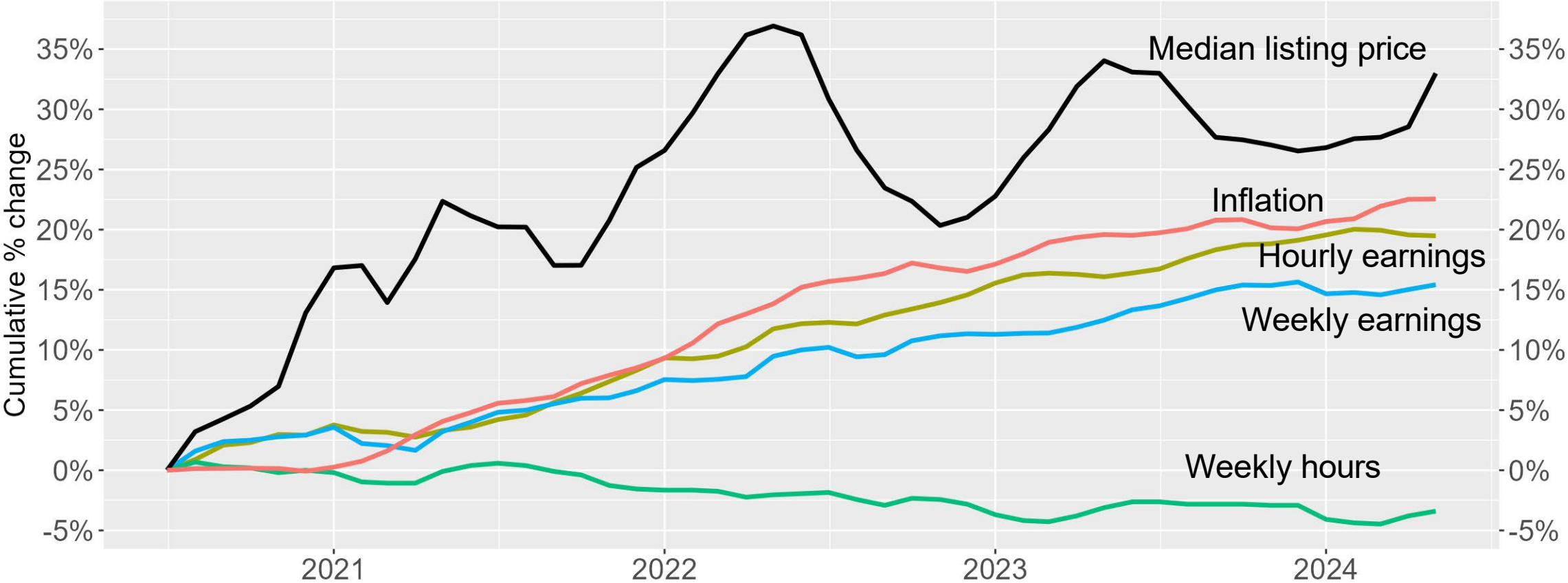
— Average Hourly Earnings — Avg Weekly Earnings — Avg Weekly Hours — Mountain Region Inflation

Source: Bureau of Labor Statistics

Inflation versus Earnings

Mountain Region Inflation versus Utah Earnings

S&P: +79%
Dow Jones: +53%



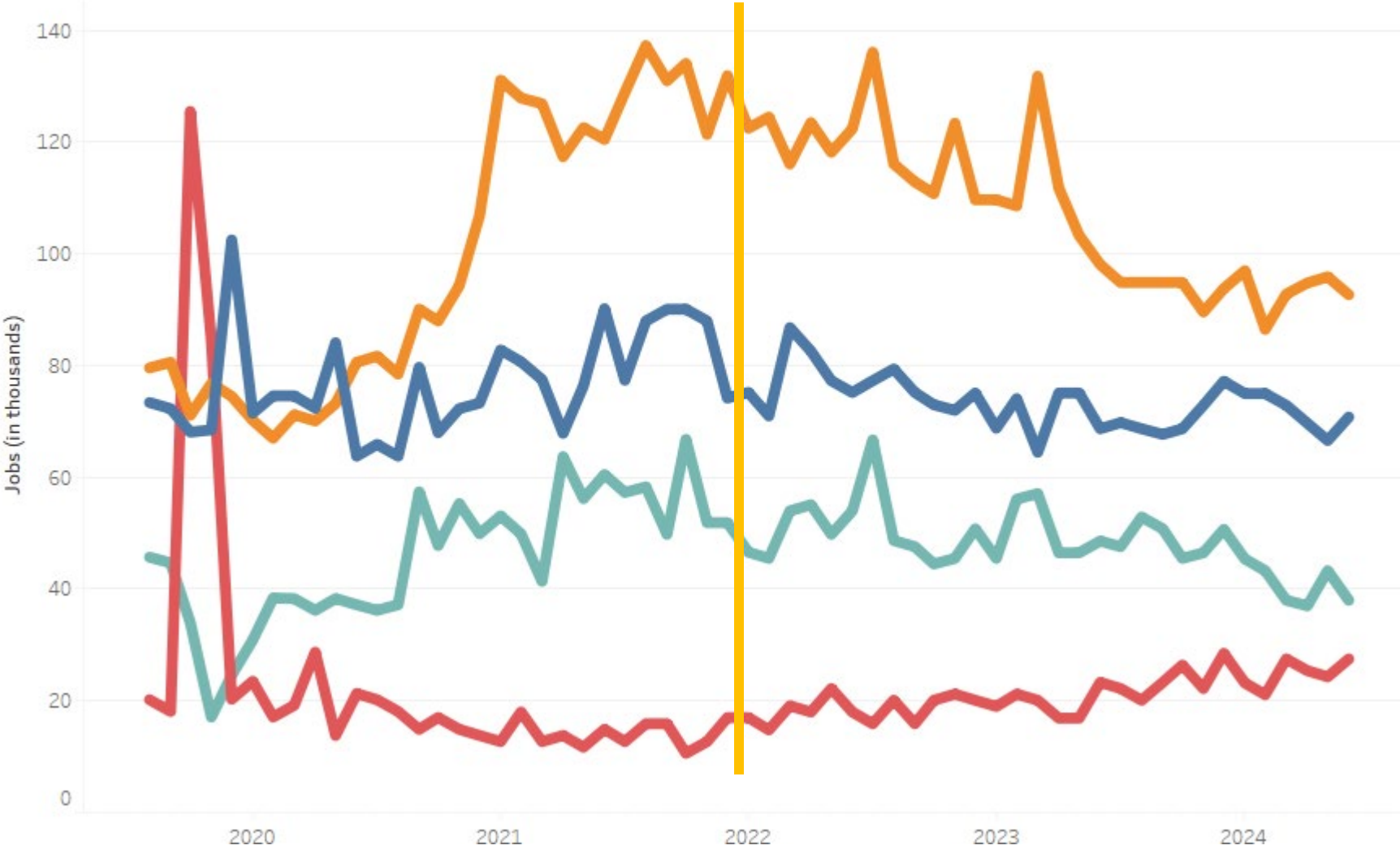
■ Average Hourly Earnings
 ■ Avg Weekly Earnings
 ■ Avg Weekly Hours
 ■ Median housing price
 ■ Mountain region inflation

Source: Bureau of Labor Statistics

Labor Market Cooling

Utah JOLTS

Fed raises rates

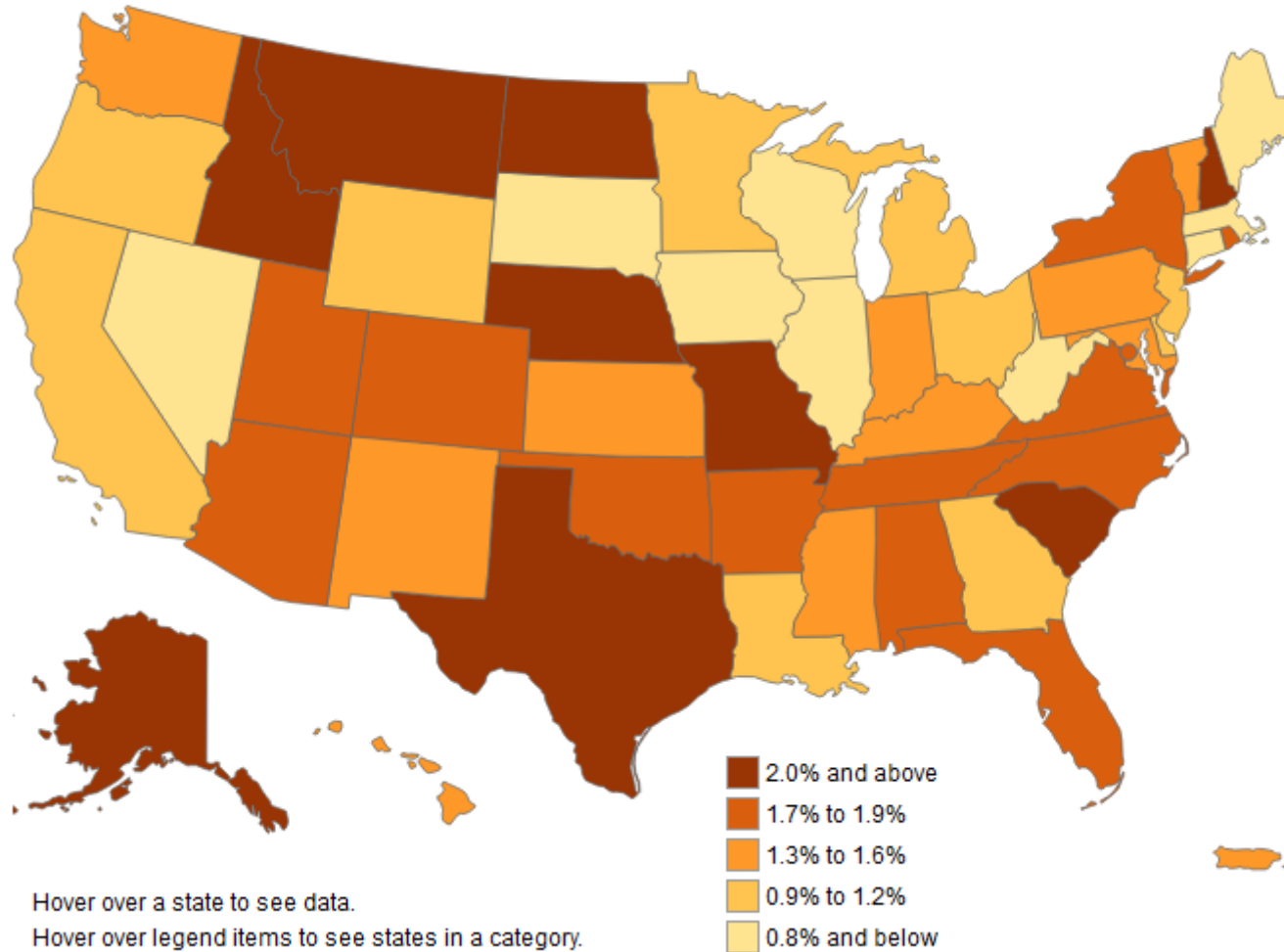


Options are dropping, leading to underemployment

- Data Type
- Job openings
 - Hires
 - Quits
 - Layoffs and discharges

Utah Still Growing, but Facing Challenges

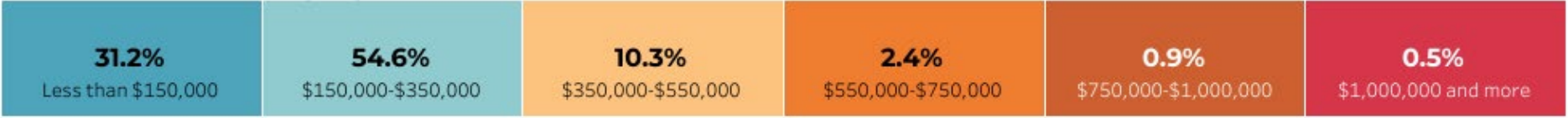
Change in nonfarm employment by state, November 2023 to November 2024, seasonally adjusted



Hover over a state to see data.
Hover over legend items to see states in a category.
Source: U.S. Bureau of Labor Statistics.

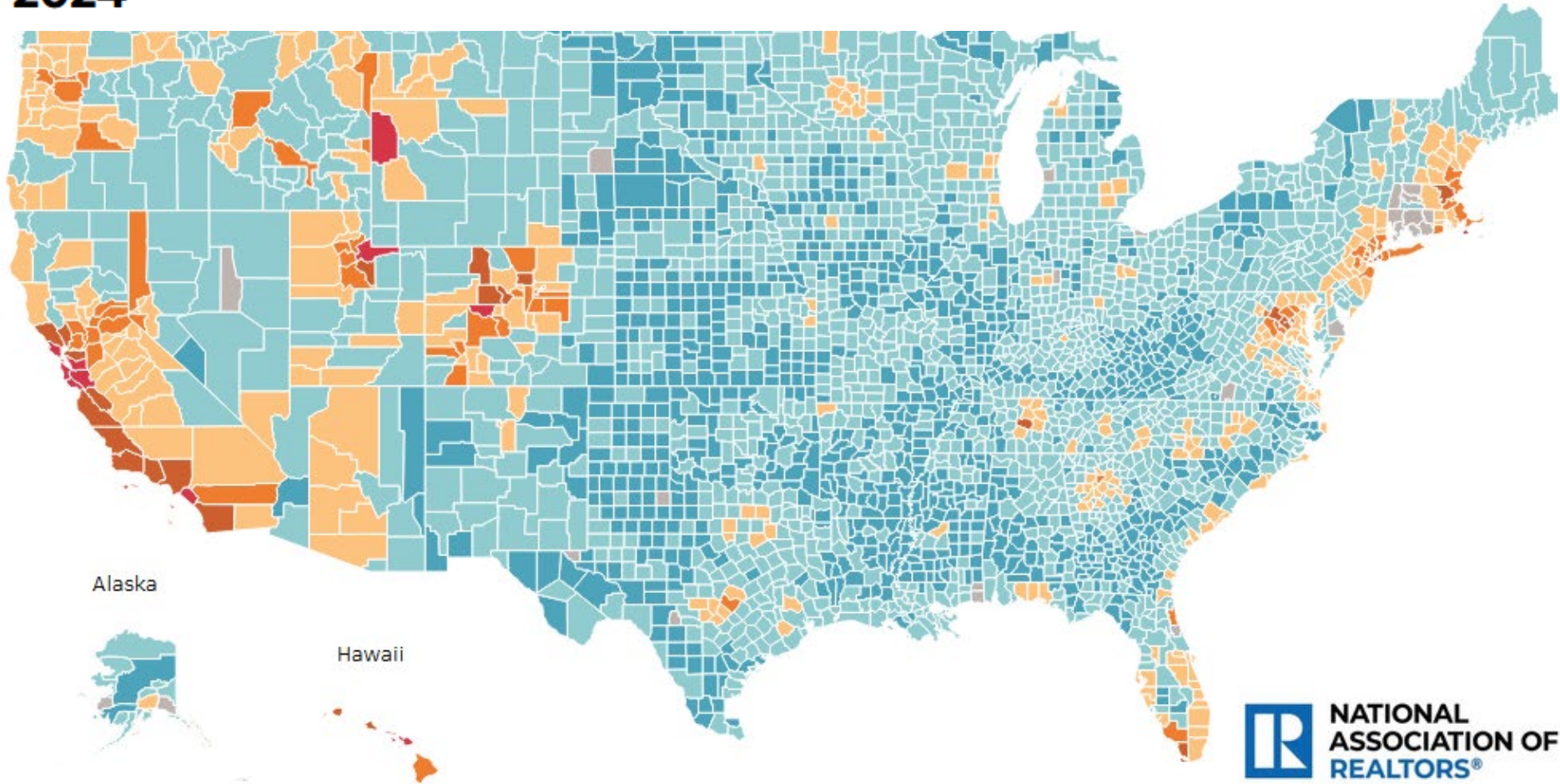
Pressures in the Utah Labor Market

February 2025



County Median Home Prices

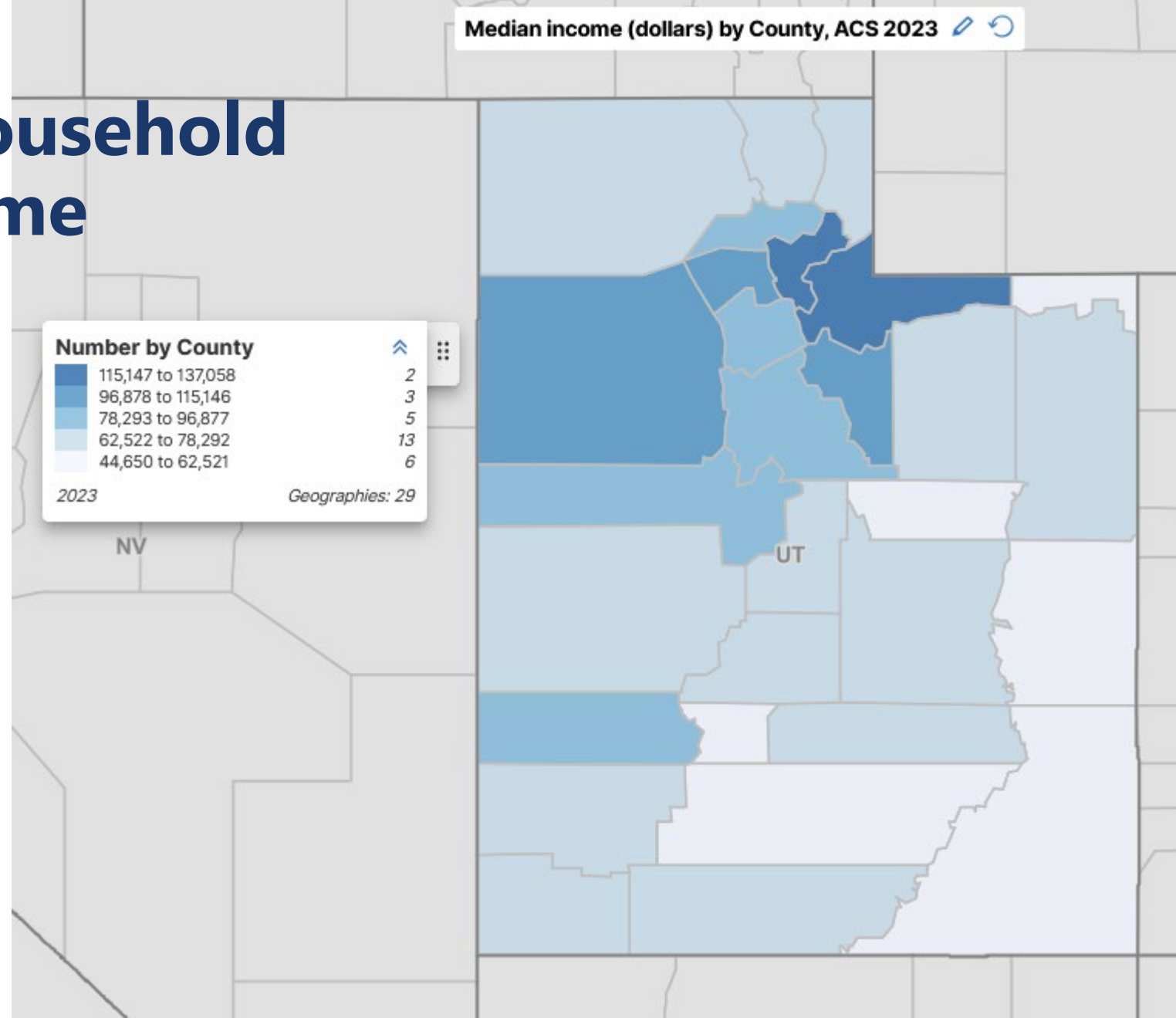
Q3 2024



Note: NAR Calculations of American Community Survey data; Federal Housing Finance Agency data.
See Methodology.

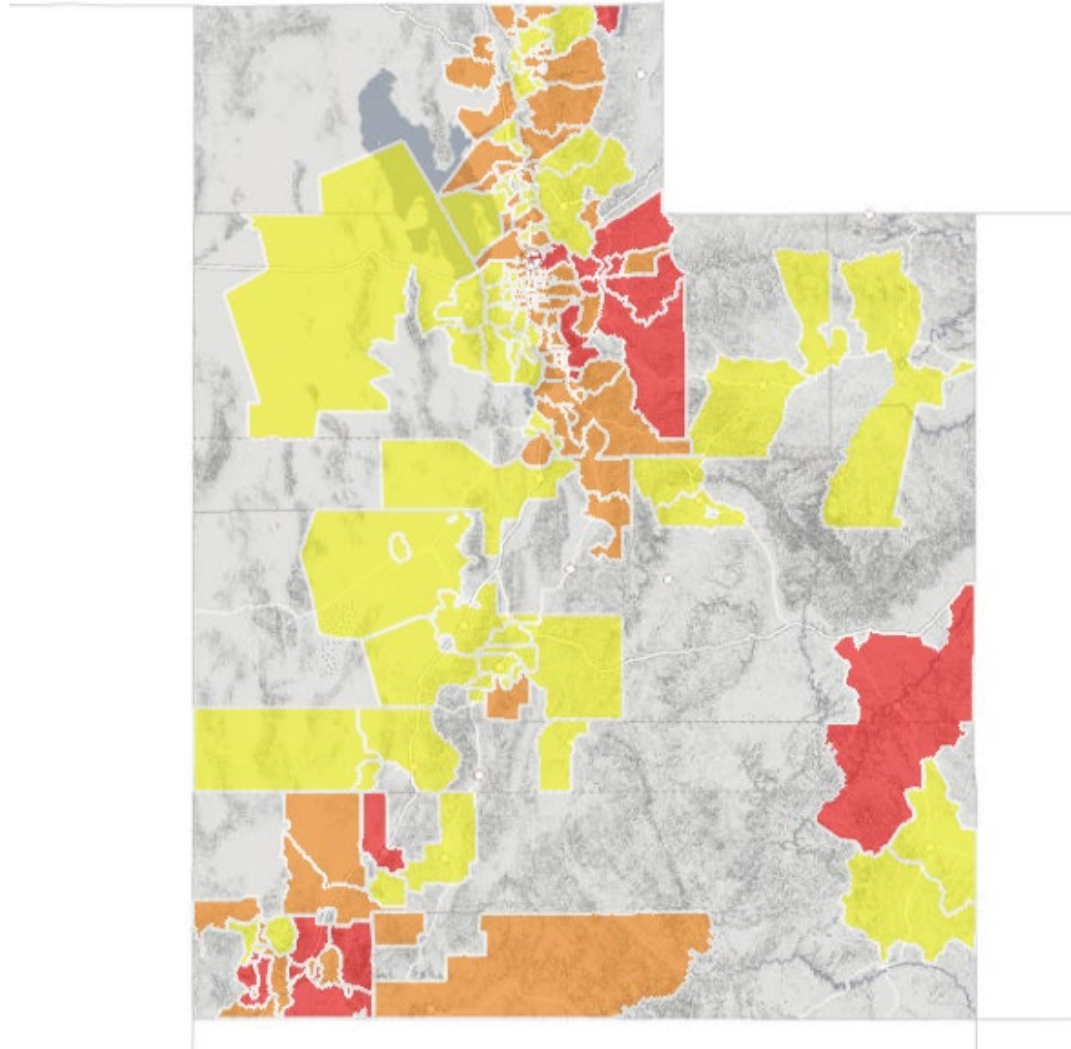
<https://www.nar.realtor/research-and-statistics/housing-statistics/county-median-home-prices-and-monthly-mortgage-payment>
Click below to download the map in pdf

Median Household Income



Housing Affordability

Home-price-to-income



 greater than 7

 6 to 7

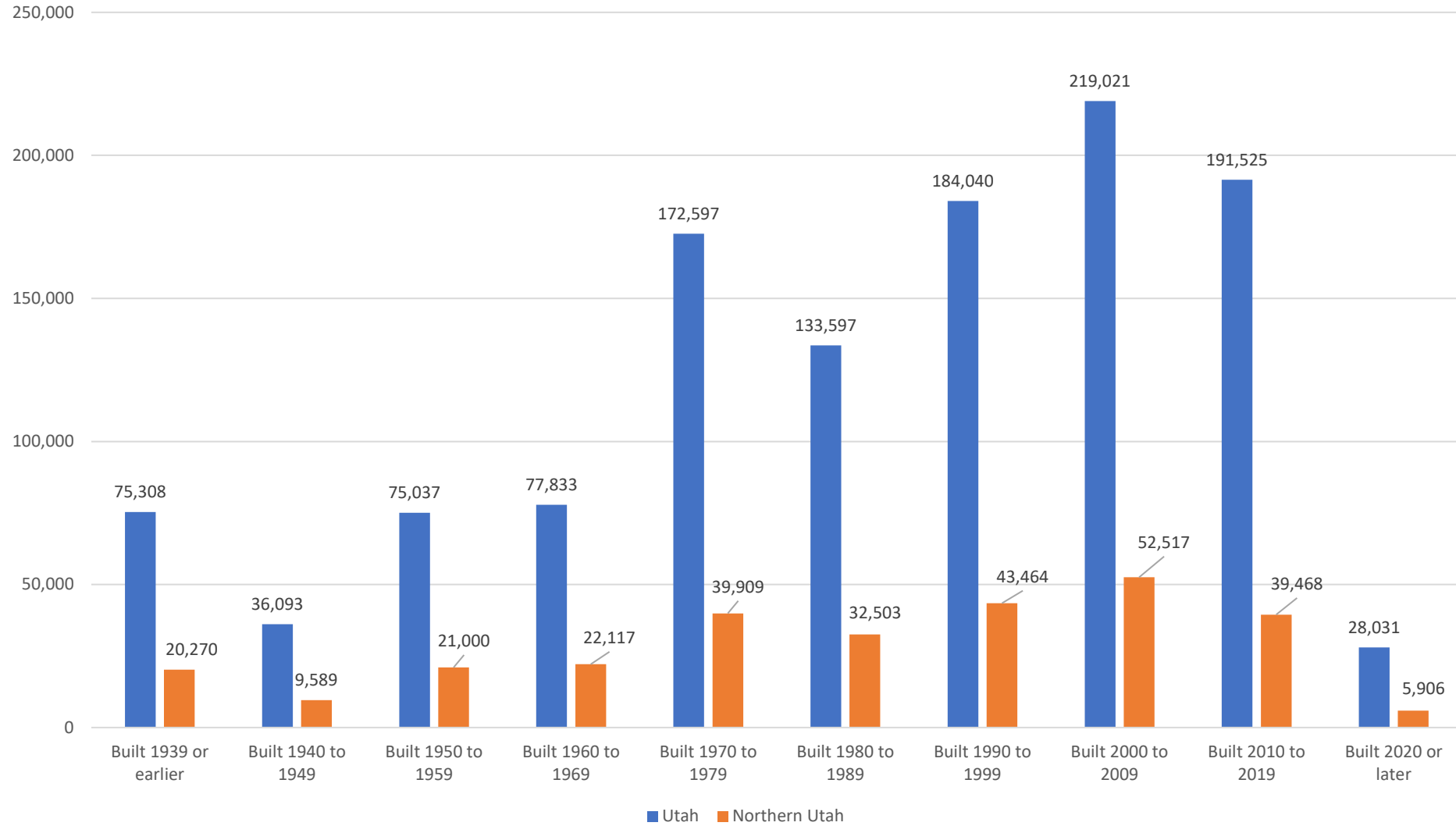
 less than 6

UTAH
An official website

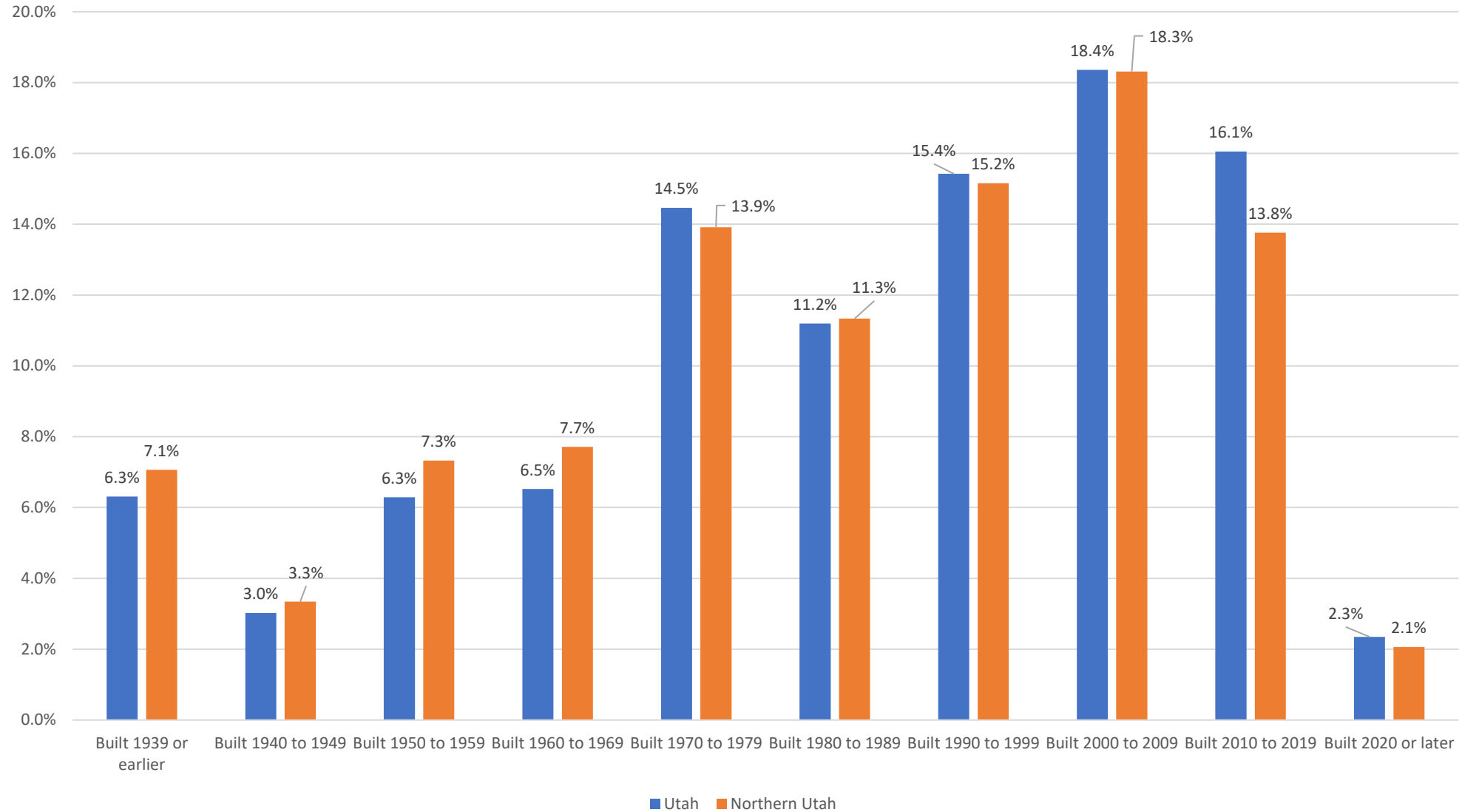


Utah Geospatial
Resource Center

Homes Built in Utah by Decade, 5-Year ACS 2023

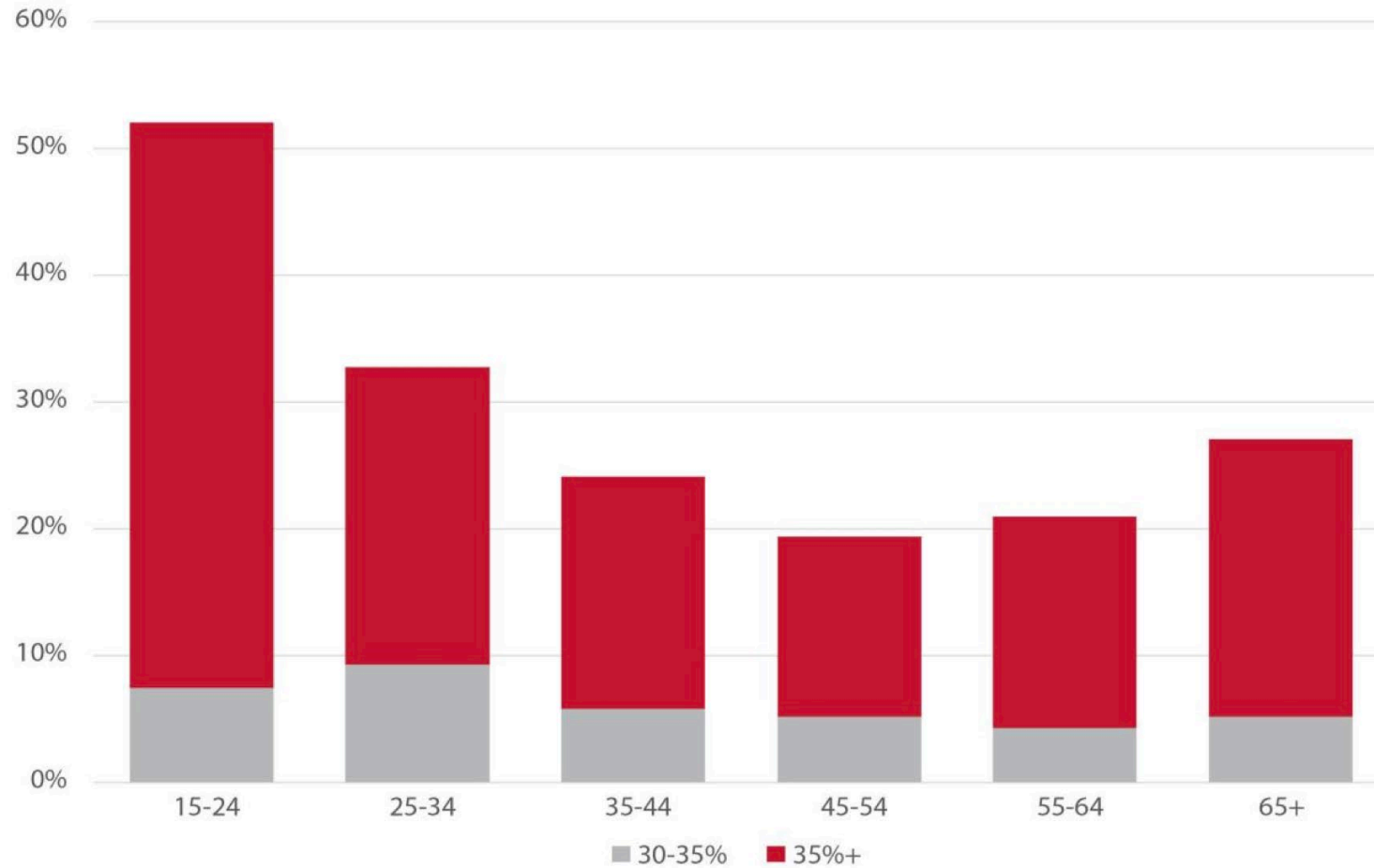


% of Homes Built in Utah by Decade, 5-Year ACS 2023



Housing Affordability

Housing Cost Burden by Age



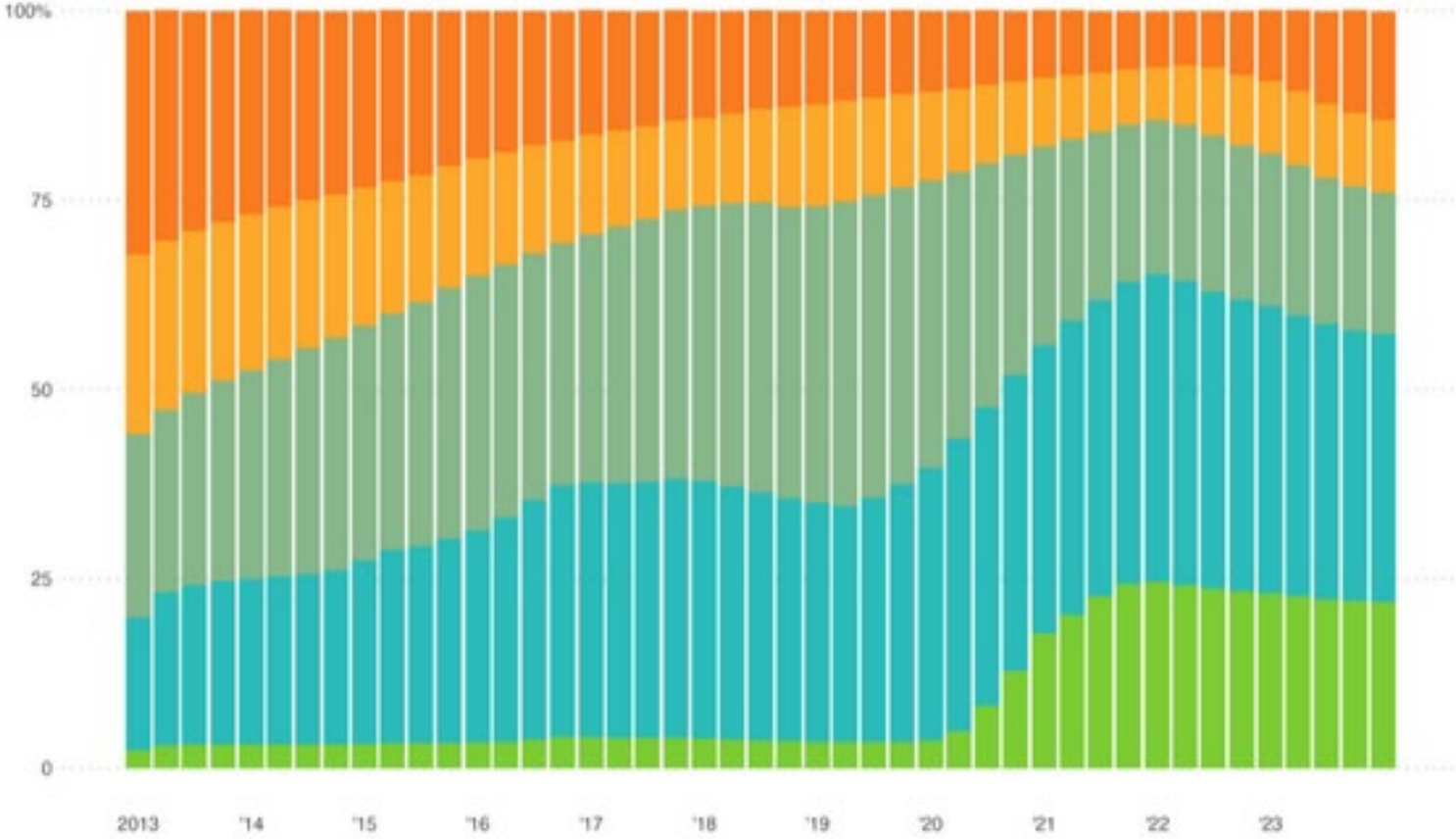
Housing Market Calcification

Interest Rates on Existing Mortgages

Nearly 9 in 10 U.S. Mortgage Holders Have a Rate Below 6%

Share of mortgage loans outstanding by mortgage rate

■ Below 3% ■ 3 to 4% ■ 4 to 5% ■ 5 to 6% ■ Above 6%

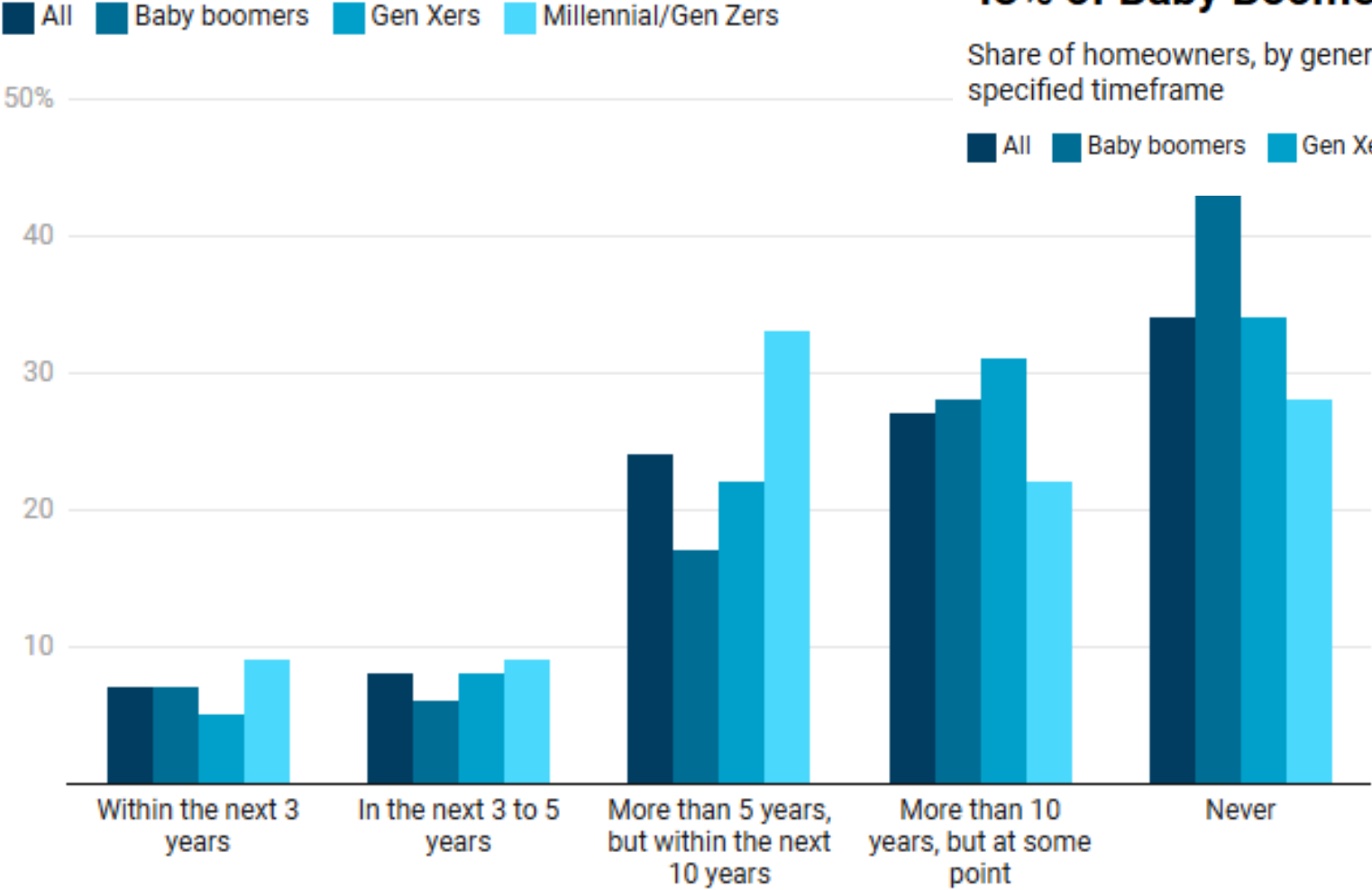


Source: FHFA, National Mortgage Database (NMD)

Housing Market Calcification

43% of Baby Boomers Say They'll Never Sell Their Home

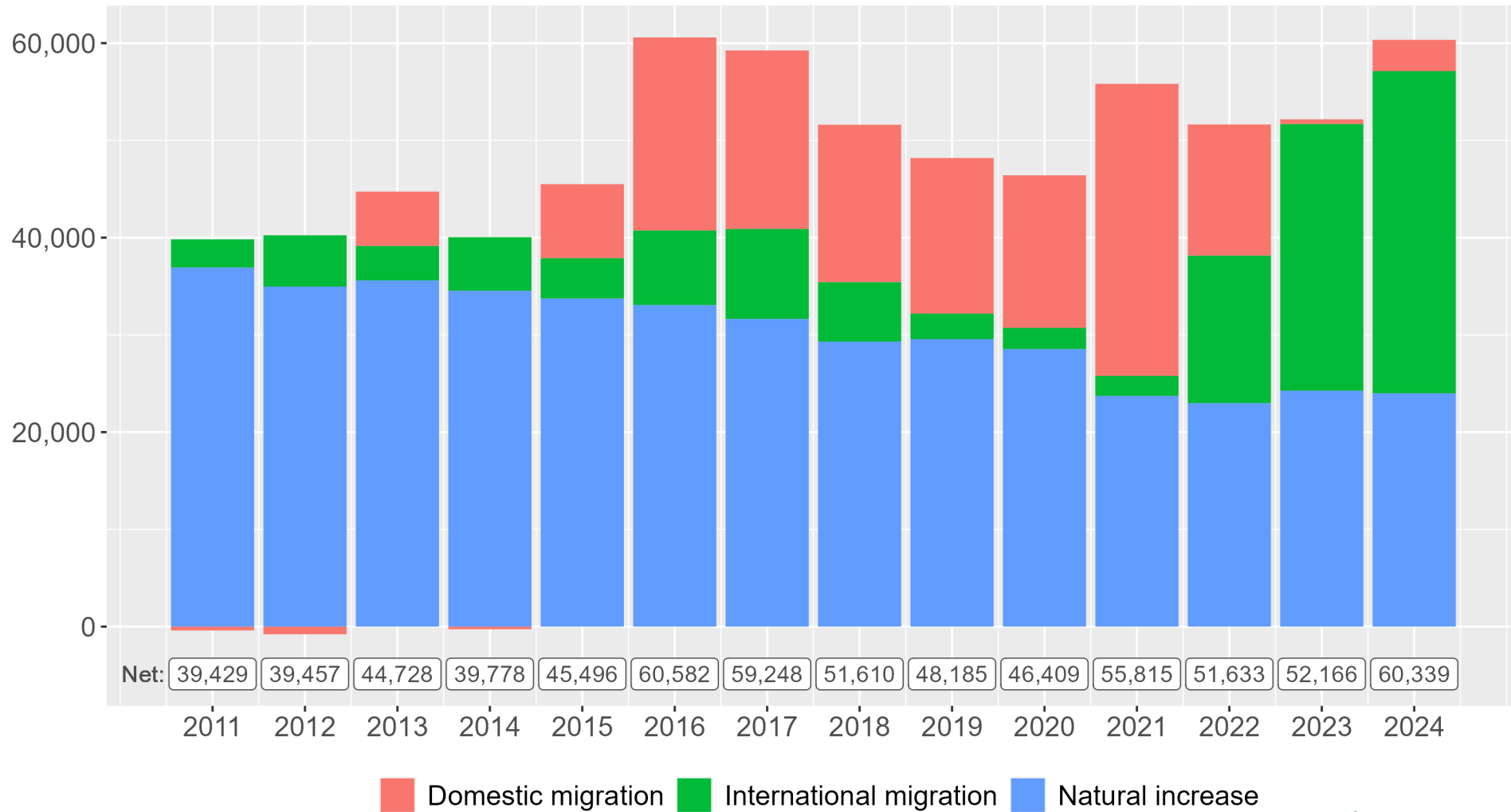
Share of homeowners, by generation, who would consider selling their current home within the specified timeframe



Source: Redfin-Ipsos survey • Created with Datawrapper

Source: Redfin, Kem. C Gardner Institute

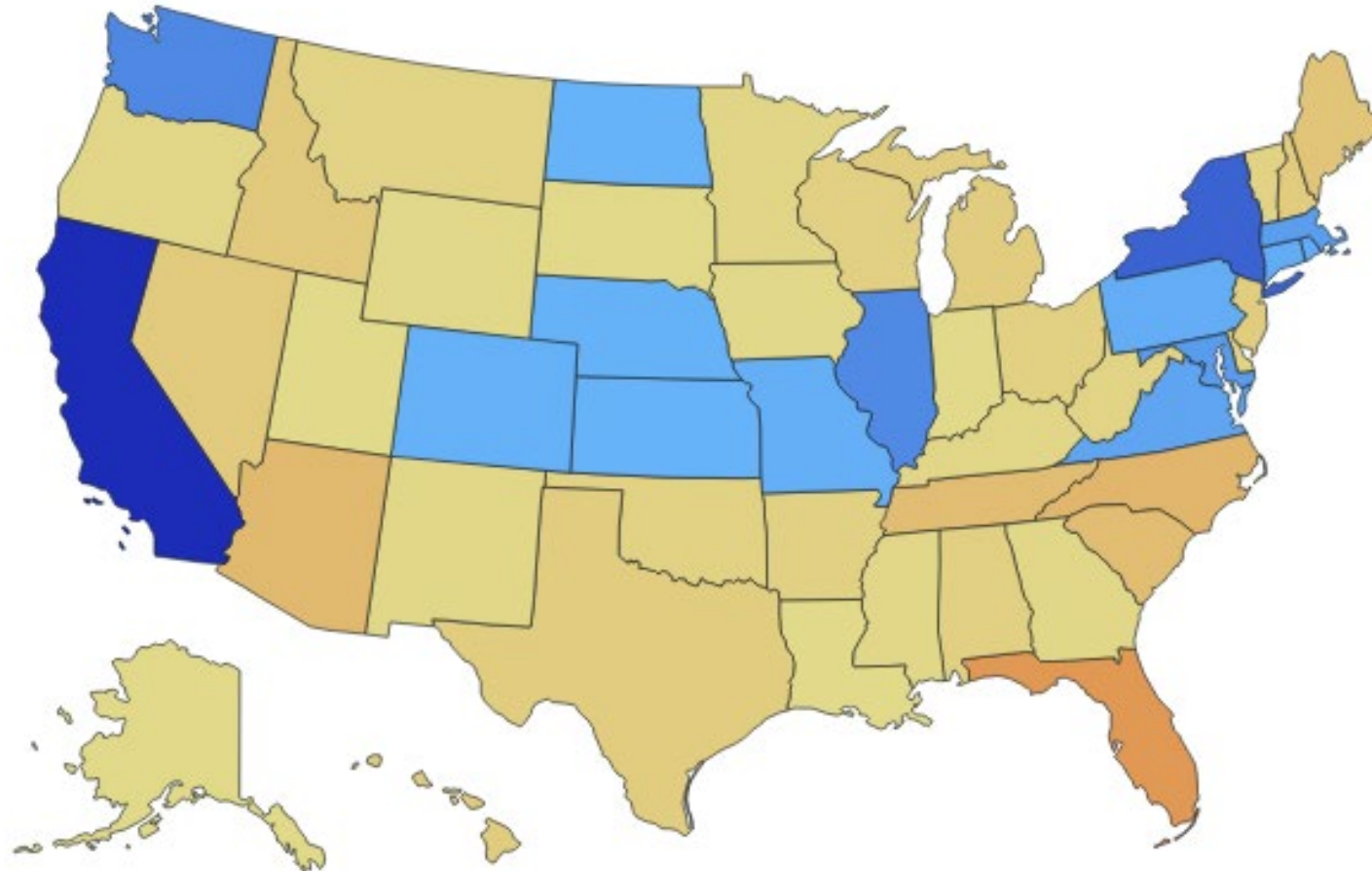
Utah: Components of population change



Source: U.S. Census Bureau, Population Division

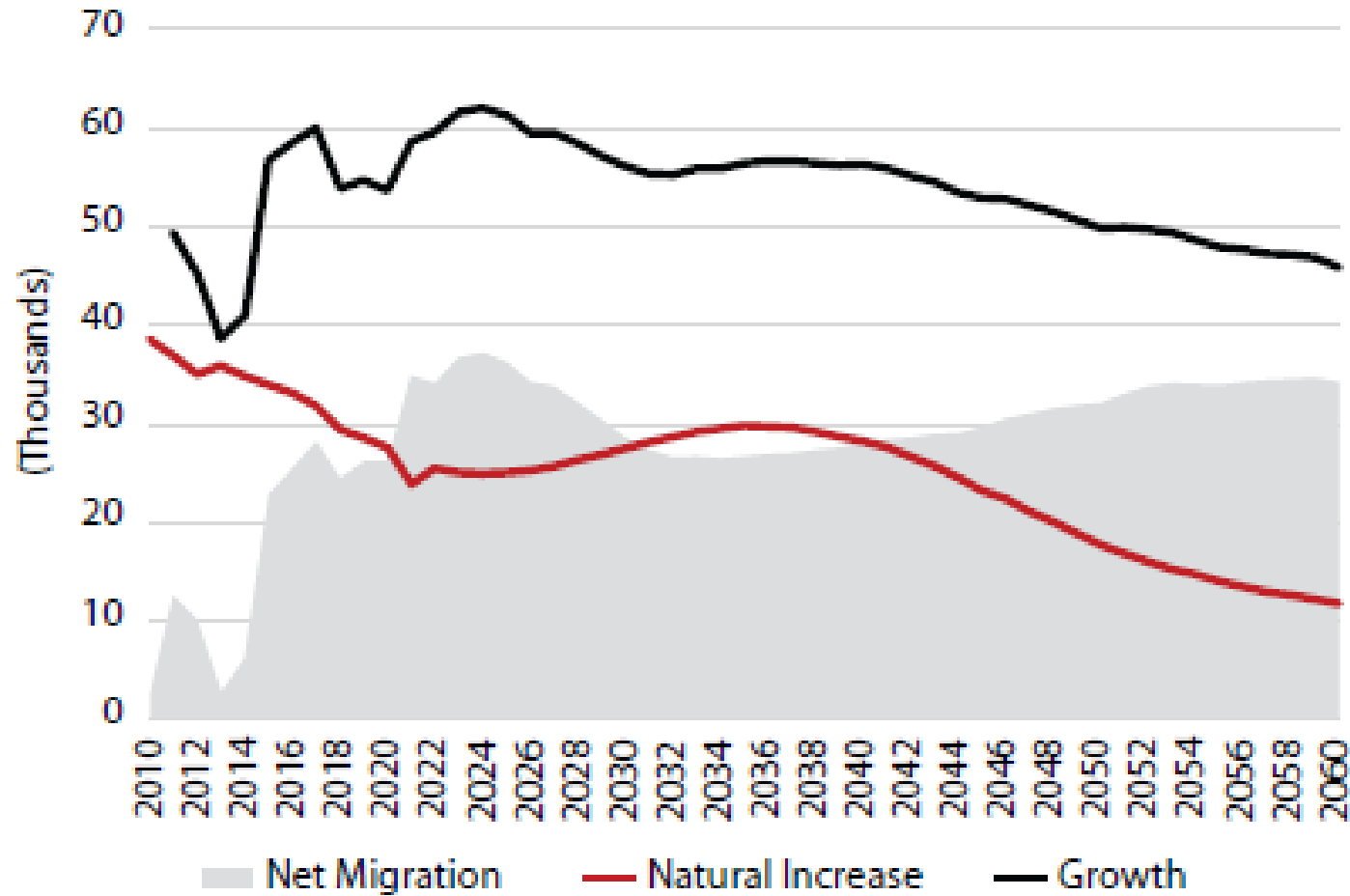


Redfin Migration Analysis



Components of Population Change

Figure 6: Projected Utah Components of Change, 2010–2060



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

Prime Positioning

February 2025

Utah's unique demographics

Median age:

32.1 years (US: 39.0)

Old-age dependency ratio:

19.7 (US: 28.5)

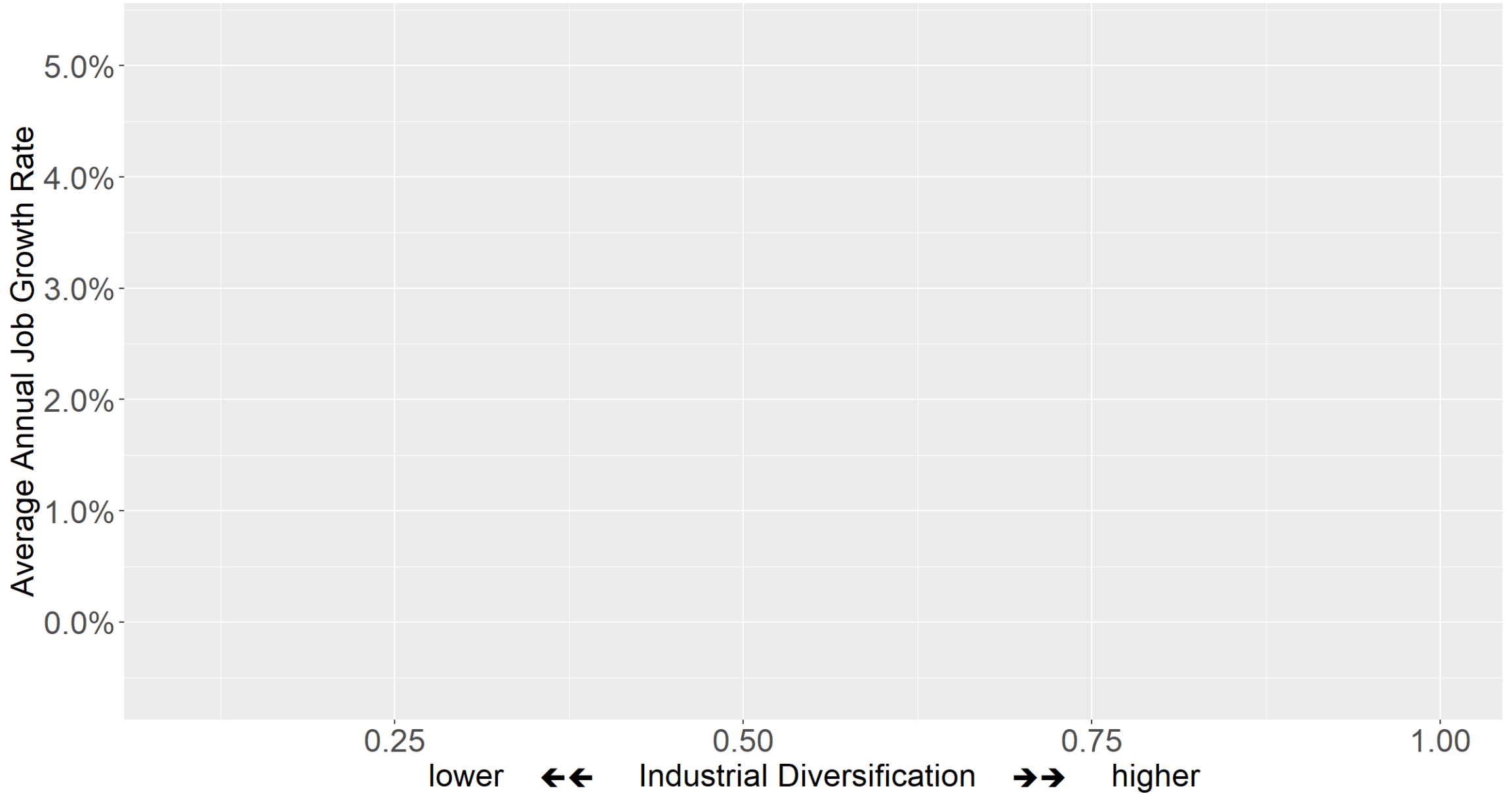
Child dependency ratio:

45.5 (US: 35.6)

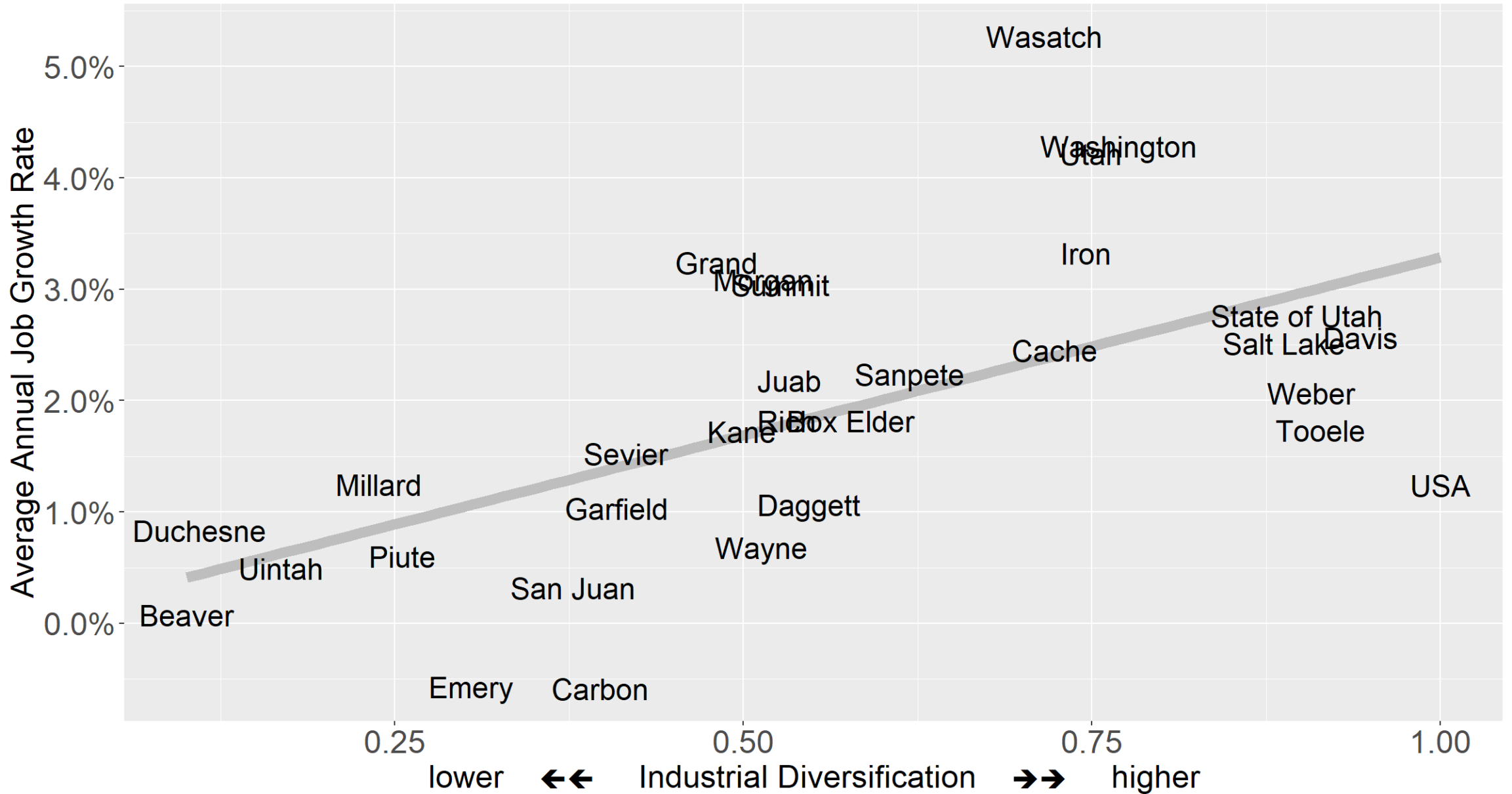


<https://cdn.who.int/media/images/default-source/youth-engagement/hackathon/youth-hackathon-cover.tmb-1920v.jpg>

Industrial Diversity versus Job Growth Rates, 2010-2022

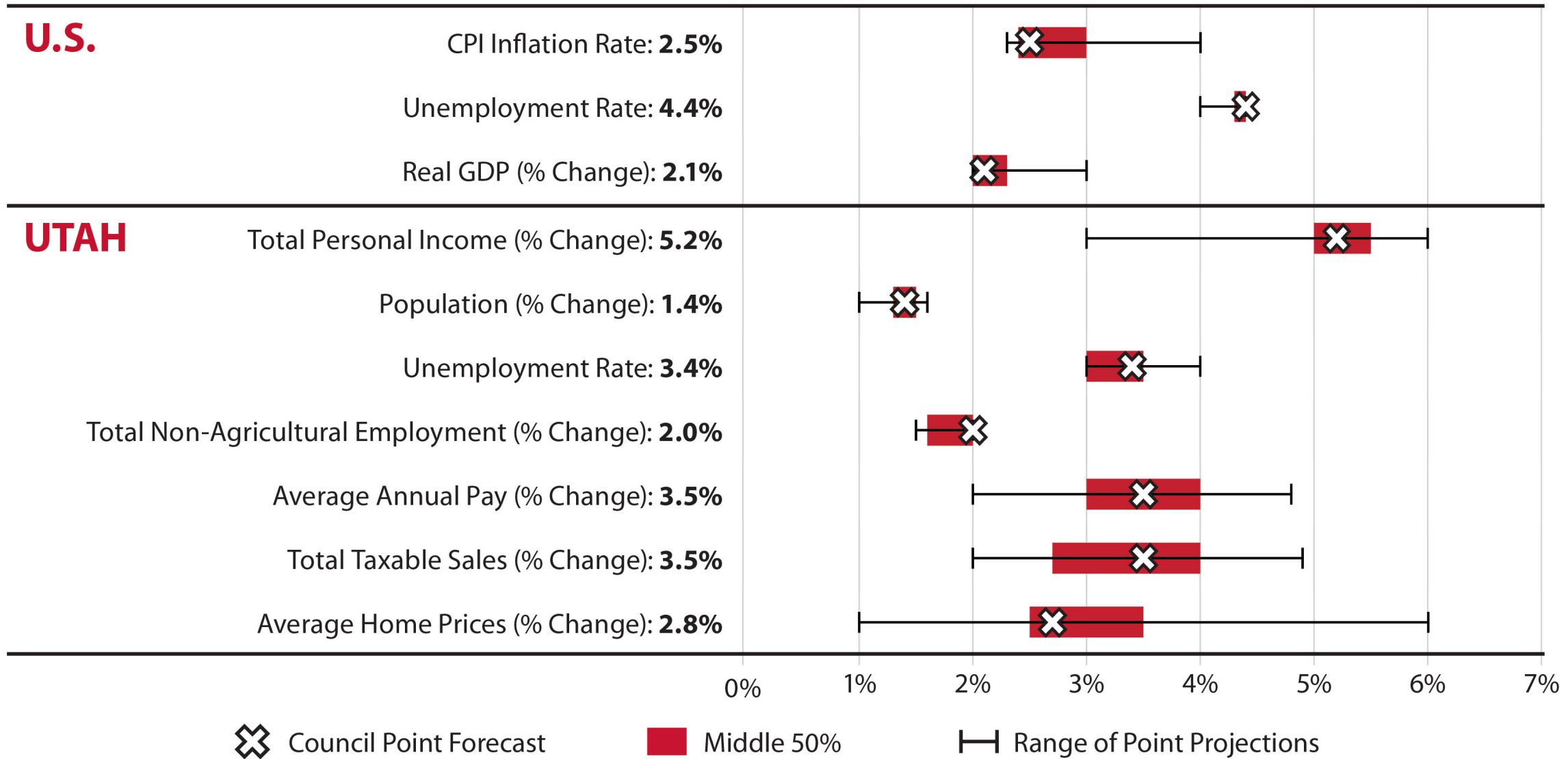


Industrial Diversity versus Job Growth Rates, 2010-2022



Don't Worry, Be Happy

2025 Forecast





UTAH DEPARTMENT OF
**WORKFORCE
SERVICES**
RESEARCH & ANALYSIS

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jobs.utah.gov/wra

2025 ECONOMIC FORECAST

THANK YOU



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