

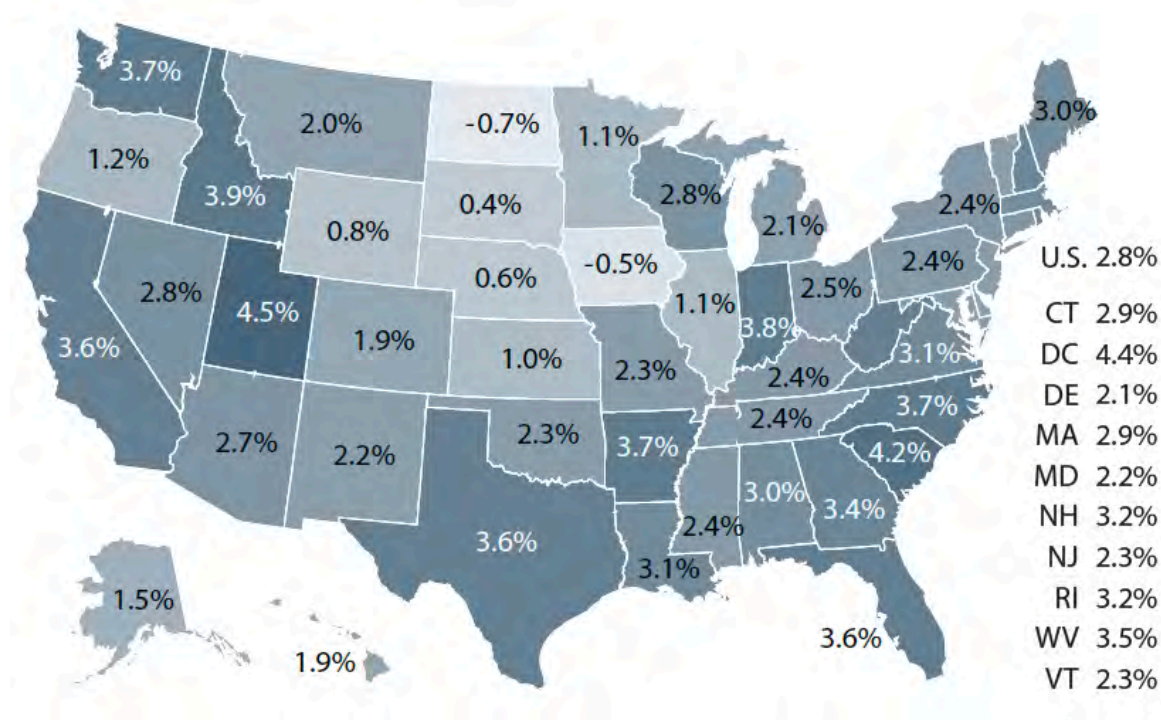
Economic Summary

Salt Lake City Council
May 13, 2025

INFORMED DECISIONS™

Real GDP Growth

Year-over percent change, 2024



Source: U.S. Bureau of Economic Analysis

Home / News / Best States / U.S. News Ranks the Best Stat...

U.S. News Ranks the Best States for 2025



By Steven Ross Johnson

May 6, 2025



BEST STATES RANKINGS



#1 Utah

The newest edition of the Best States rankings features an Iowa slide, a South Dakota rise and a three-peat at No. 1.

Salt Lake City

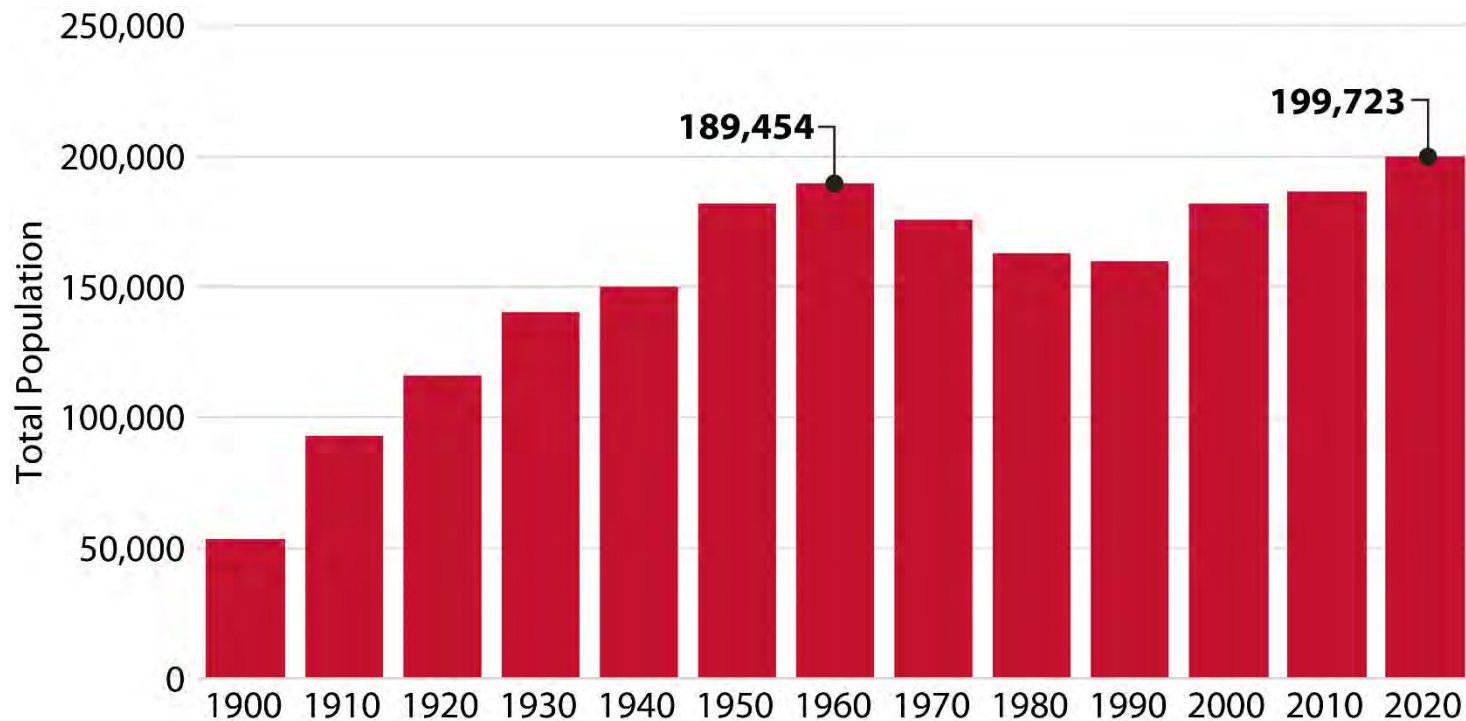
Utah's Undisputed Urban Center, 2025 Estimates

- Nearly half (46%) of the state's 1.765 million jobs are in Salt Lake County.
- Approximately one in every four jobs in the state are in Salt Lake City.
- The mean population center of the Salt Lake Economic Region is 2100 South State Street.

Source: Kem C. Gardner Policy Institute

Salt Lake City Population

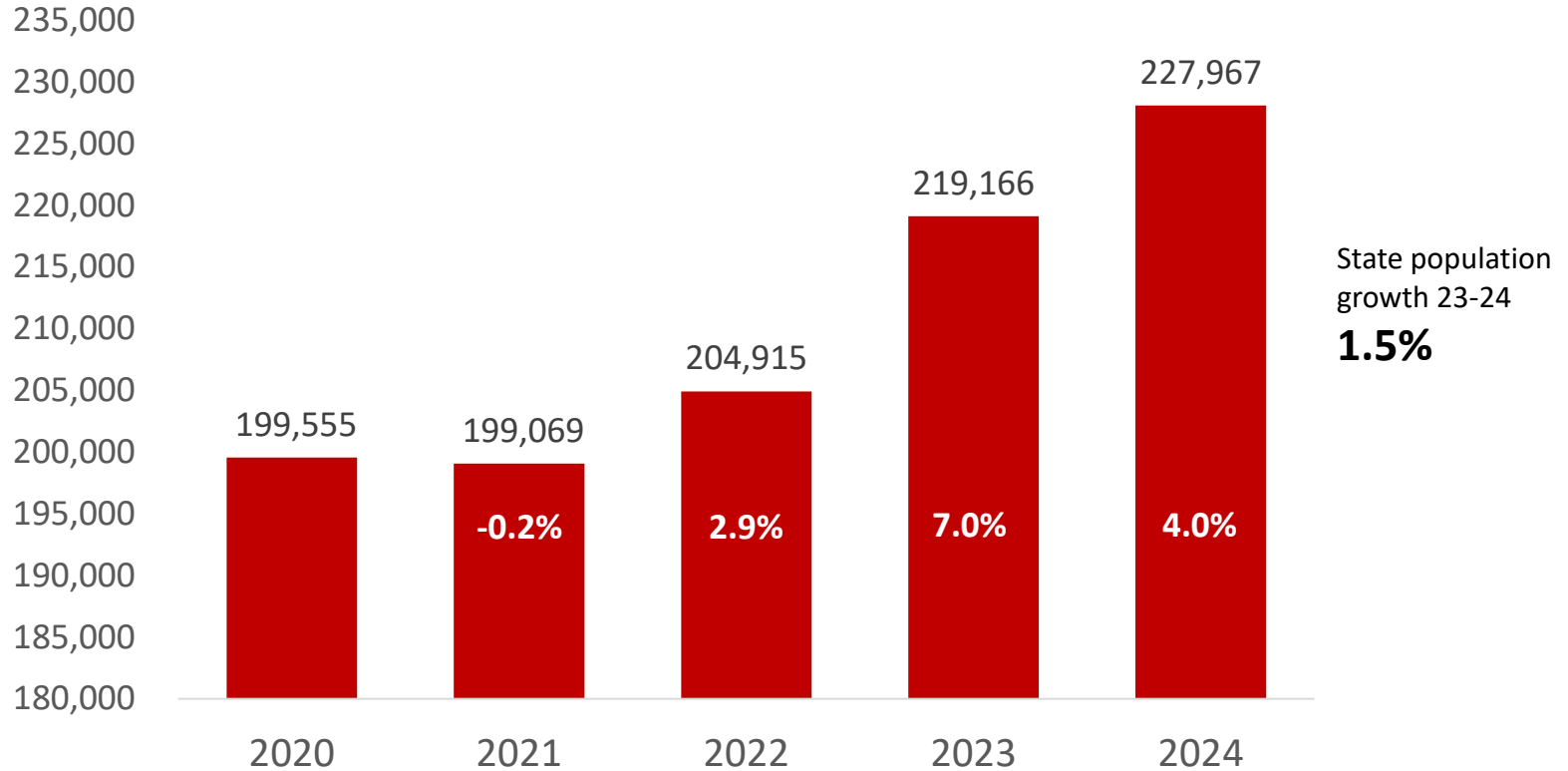
Decennial Years



Source: U.S. Census Bureau, Decennial Census

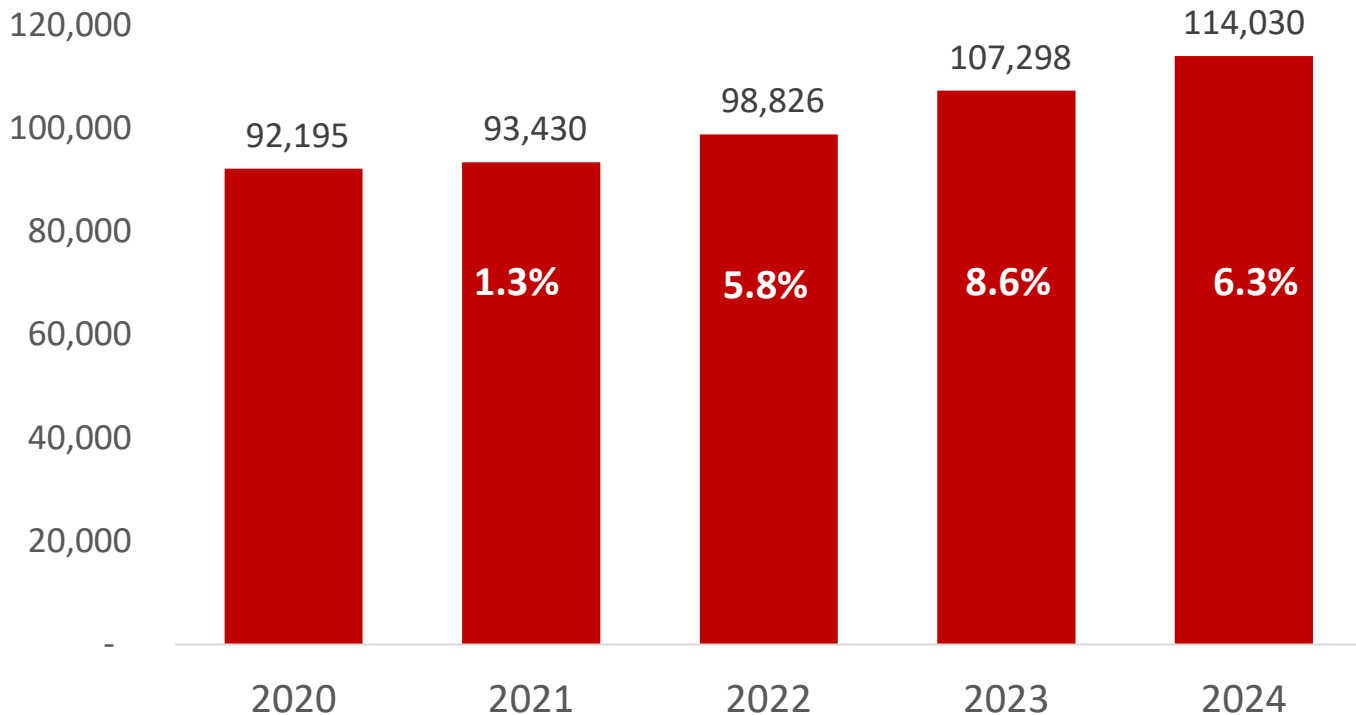
Salt Lake City Population and Growth Rate

Provisional



Source: Kem C. Gardner Policy Institute

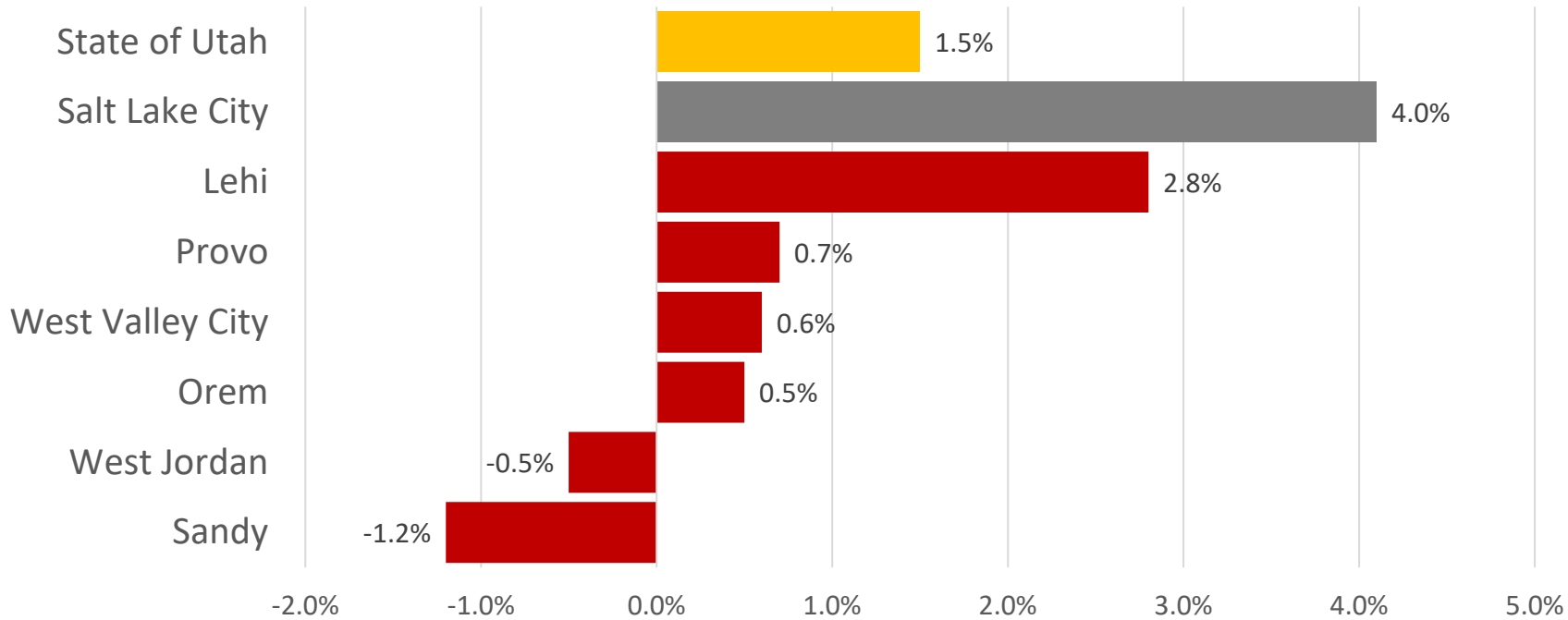
Salt Lake City Housing Units and Growth Rate



Source: Kem C. Gardner Policy Institute

Population Change, 2023-2024

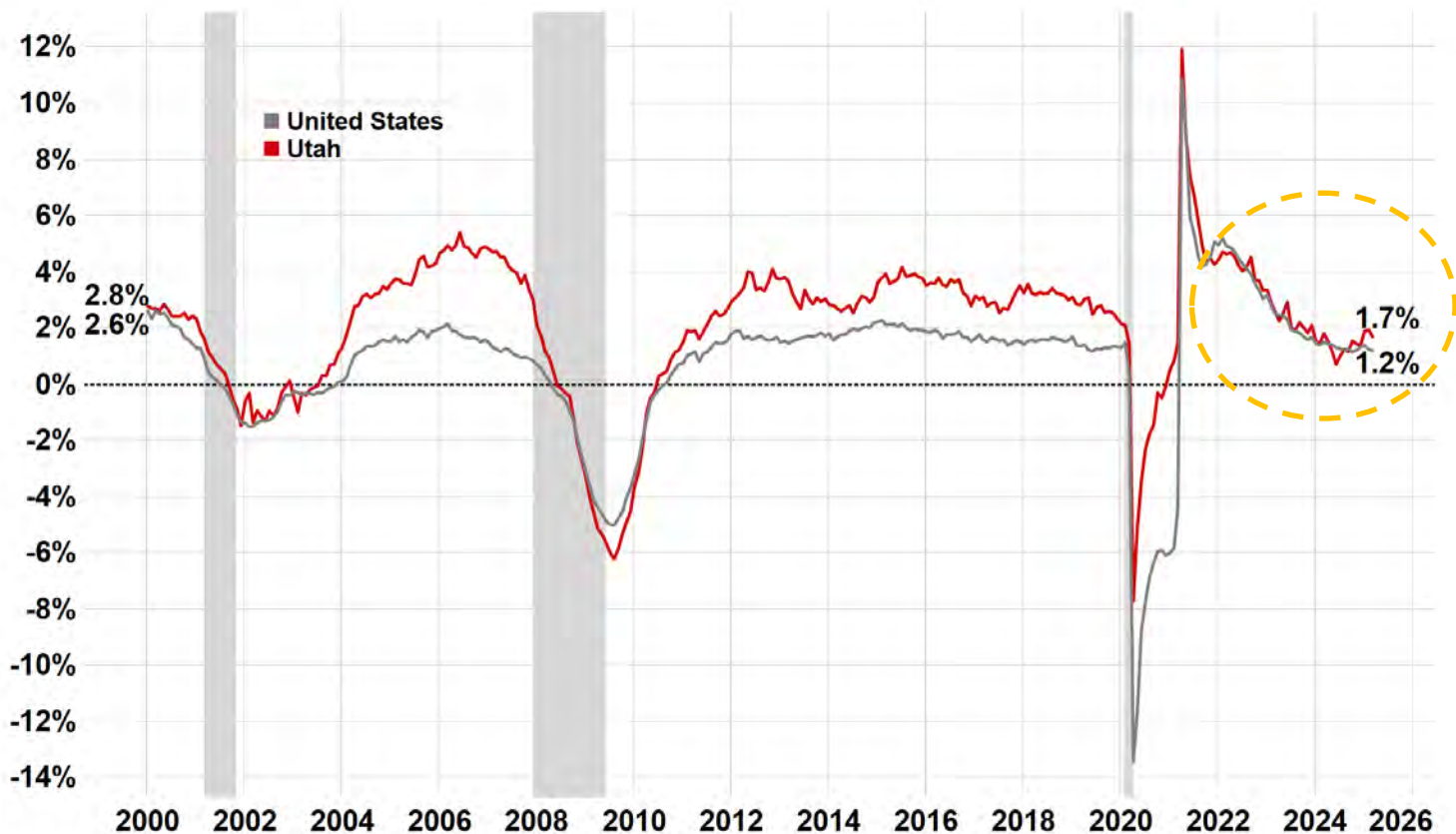
Selected Wasatch Front Cities, Provisional



Source: Kem C. Gardner Policy Institute

Job Growth

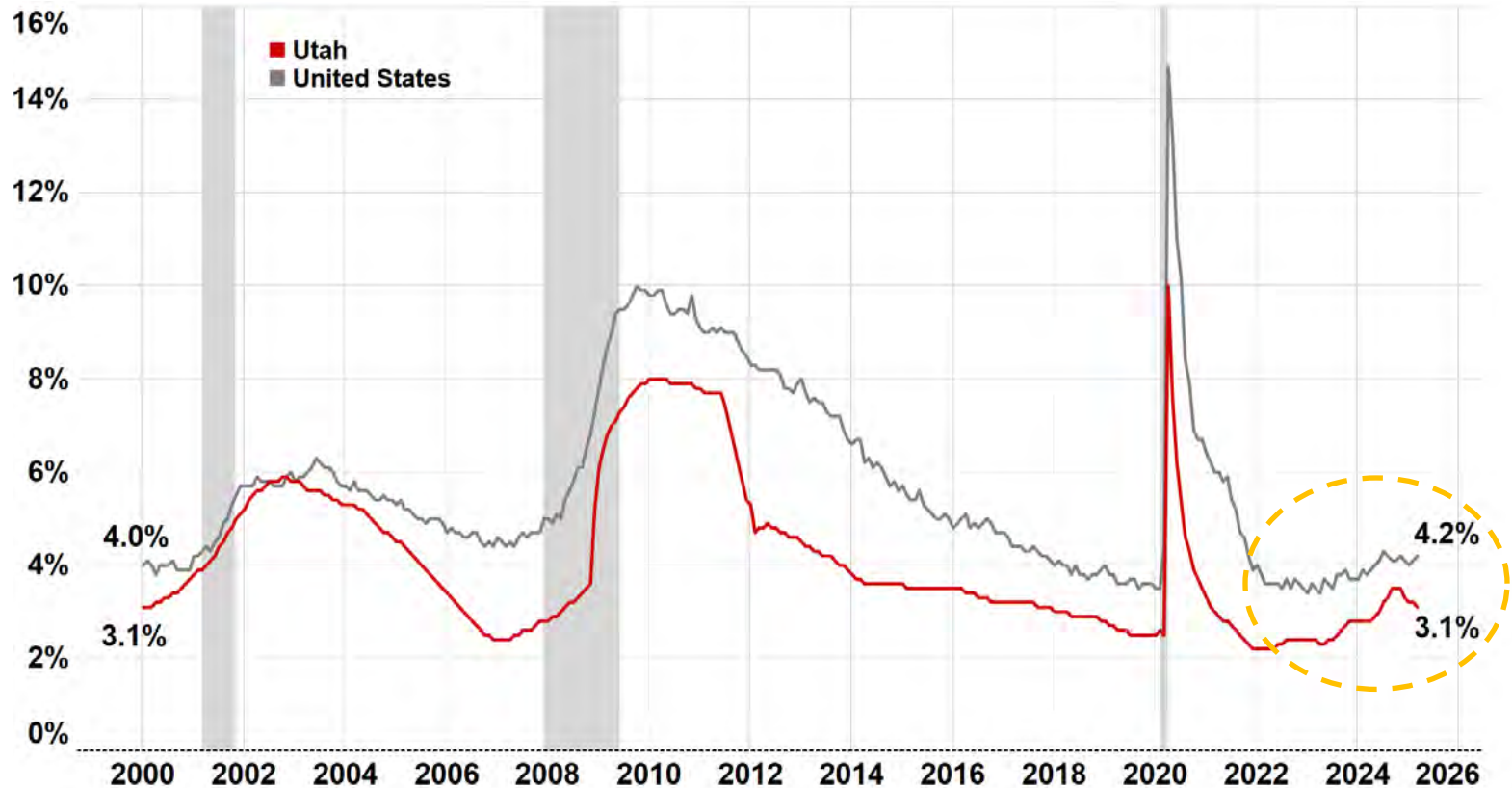
Utah and U.S.



Source: U.S. Bureau of Labor Statistics

Unemployment

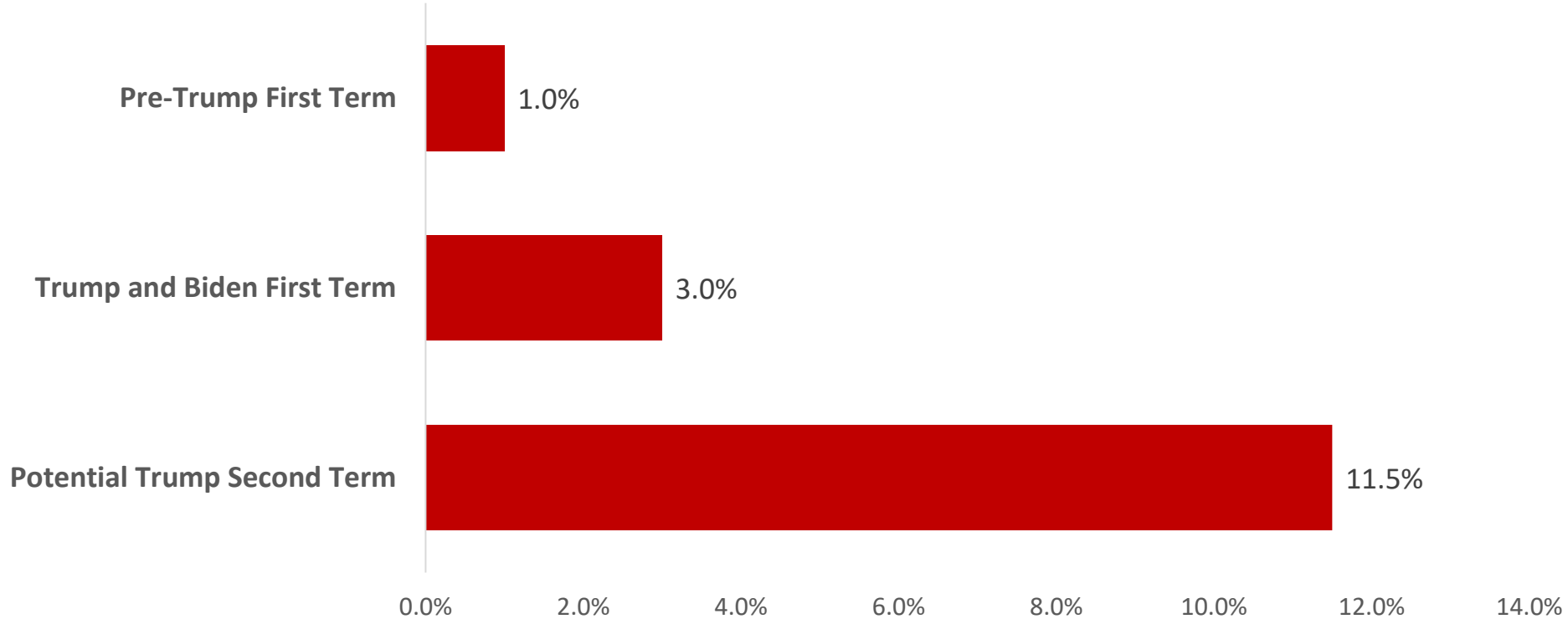
Utah and U.S.



Source: U.S. Bureau of Labor Statistics

Effective Tariff Rate

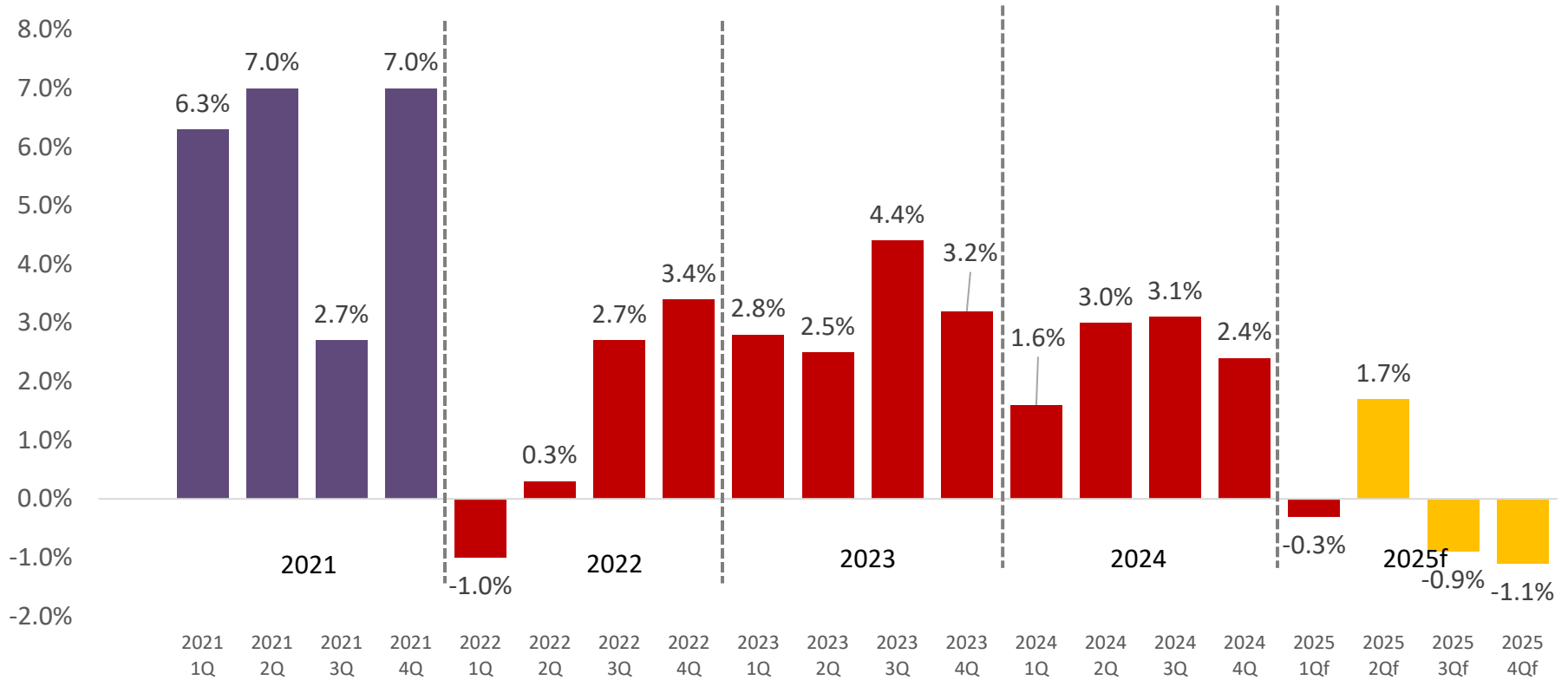
Customs revenues from imports divided by total value of imports



Source: Moody's Analytics estimates

U.S. Real GDP Growth

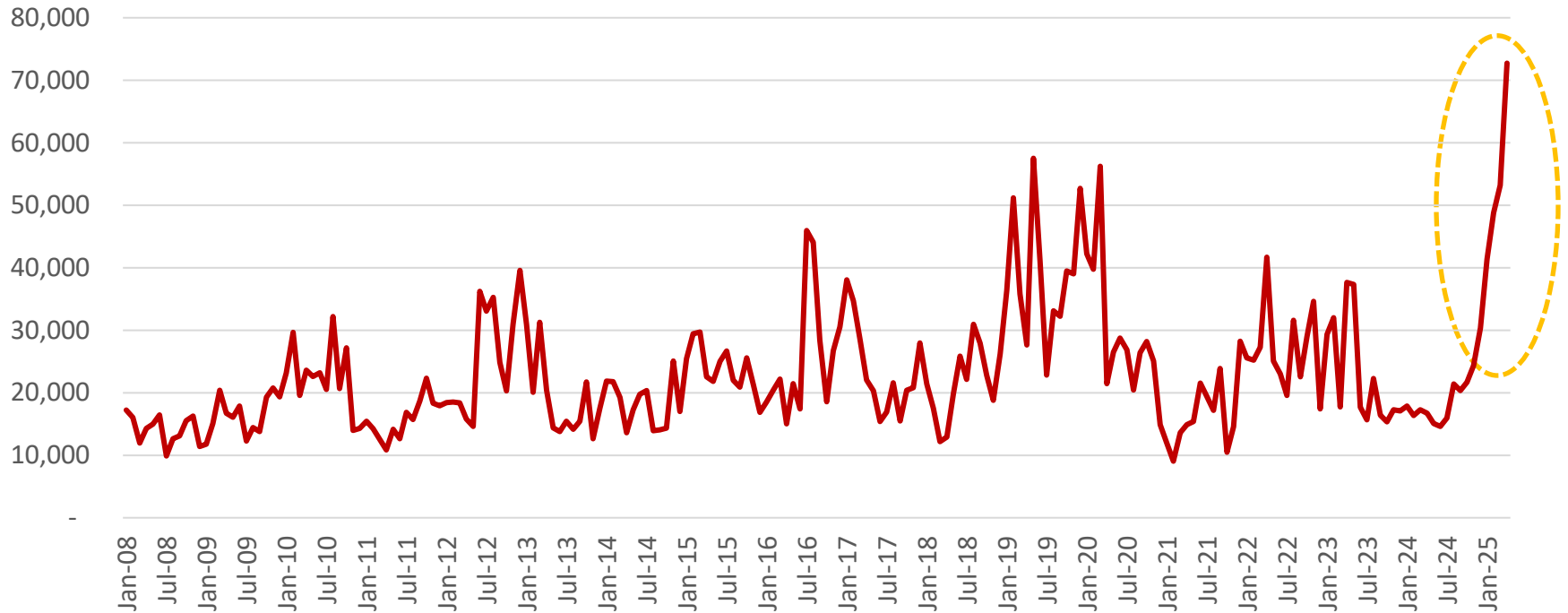
Quarter-over, annual rate



Source: Bureau of Economic Analysis, Gardner Institute, and Wells Fargo Economics

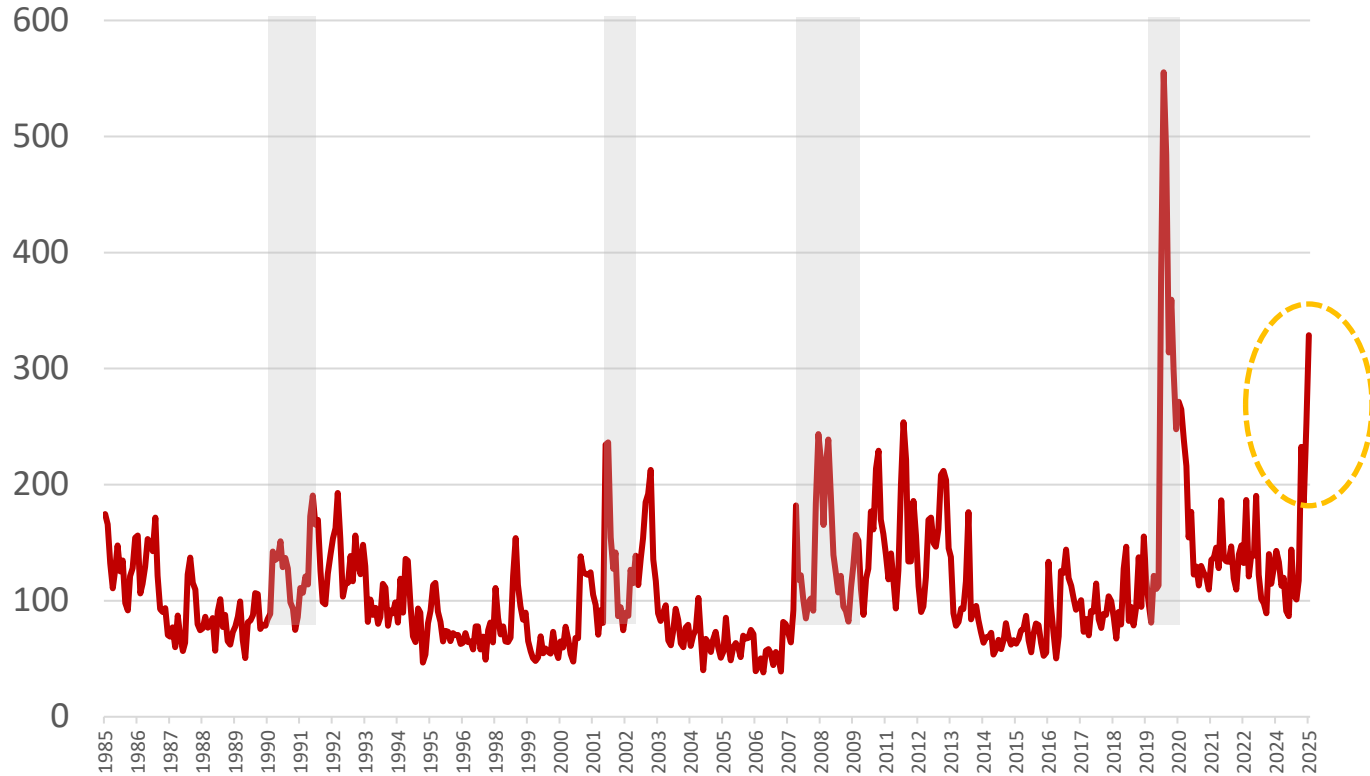
World Uncertainty Index

GDP Weighted Average



Source: Calculated based on the use of the word “uncertain” (or its variant) in the Economist Intelligence Unit Country Reports

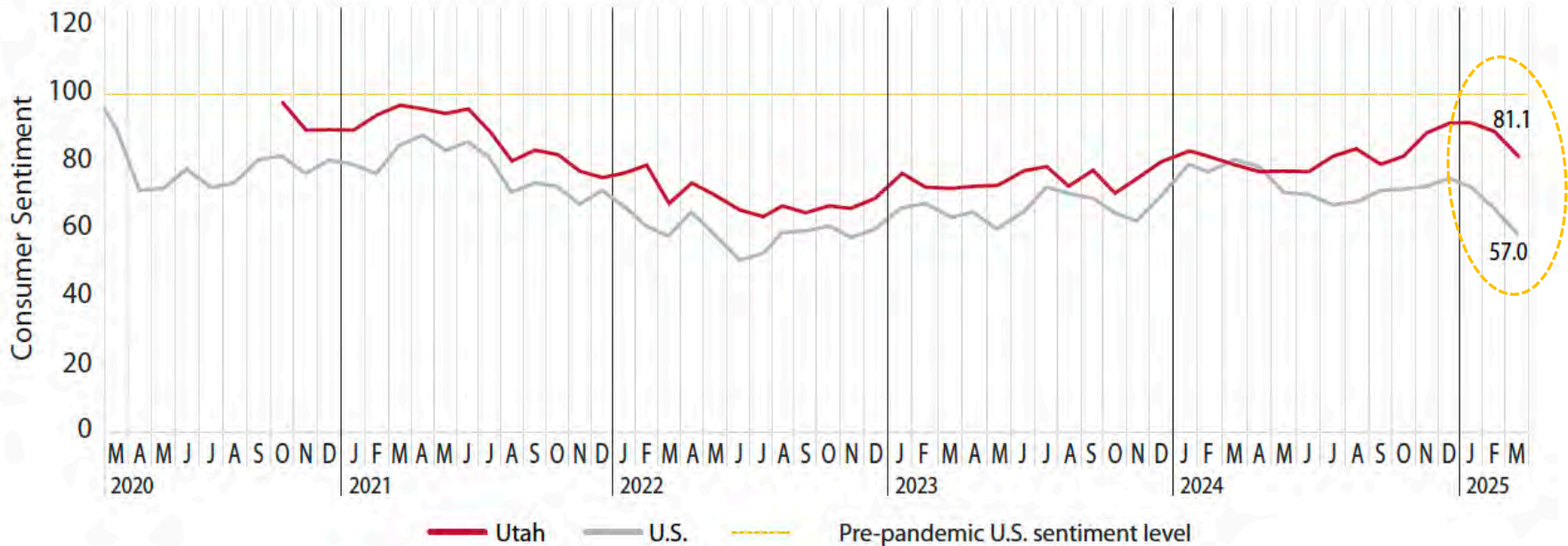
U.S. Economic Policy Uncertainty Index



Sources: Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via FRED®

Consumer Sentiment Index

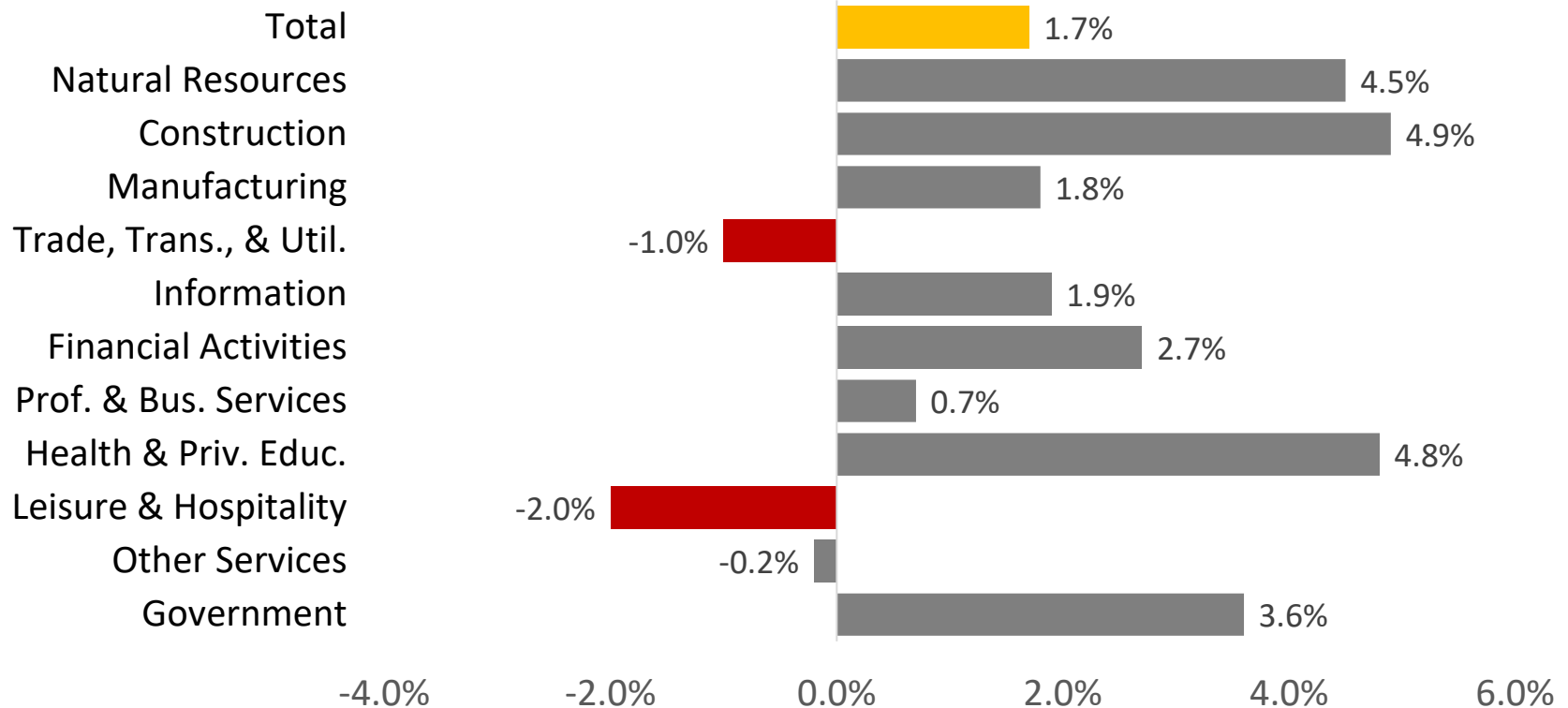
Personal outlays by income group, 1999Q4=100



Source: University of Michigan and Kem C. Gardner Institute

Utah Job Growth

Year-over percent change, March 2024



Source: U.S. Bureau of Labor Statistics

Utah's Visitor Economy

1. **Contraction** – Leisure and hospitality tally largest employment declines (-2.0%) on a March year-over basis of any major industry in the state.
2. **Tempered international travel** – U.S. policies impact foreign travel. Border crossings March 2024 to March 2025 declined.
3. **National park cuts** – National Park Service employee count since 1/1/25 declined 13%. Over 20 years NPS employment in Utah increased 8% and visitation increased 100%.
4. **Downtown redevelopment** – Construction downtown and a “partial shutdown” will displace economic activity.
5. **Piling on** – Legitimate concern about a piling on or layering effect of multiple challenges, including national recession.
6. **Temple Square bright spot** – LDS headquarters reopening will bring millions of new visitors to Utah's capital city.

Source: Kem C. Gardner Policy Institute

U.S. Tourism Economics

Expected Year-Over-Year Change in International Visitation

Forecast Data	Change
December 2024	8.8%
February 2025	-3.8%
March 2025	-9.4%

Source: Tourism Economics

Salt Lake City Equilibrating Forces

POSITIVE

Economic center of most successful state in the country

Public and private investment in urban center, including Temple Square

Population growth

Workforce accolades

Life quality

NEGATIVE

Not immune to national headwinds

- Tariff drama and uncertainty
- Labor shortages
- Consumer sentiment
- Likely chilled investment and hiring

Visitor economy impacts (federal policies and downtown rebuild)

Continued housing shortage

Source: Kem C. Gardner Policy Institute