

Economic Outlook

Salt Lake County

Salt Lake County Council
October 14, 2025

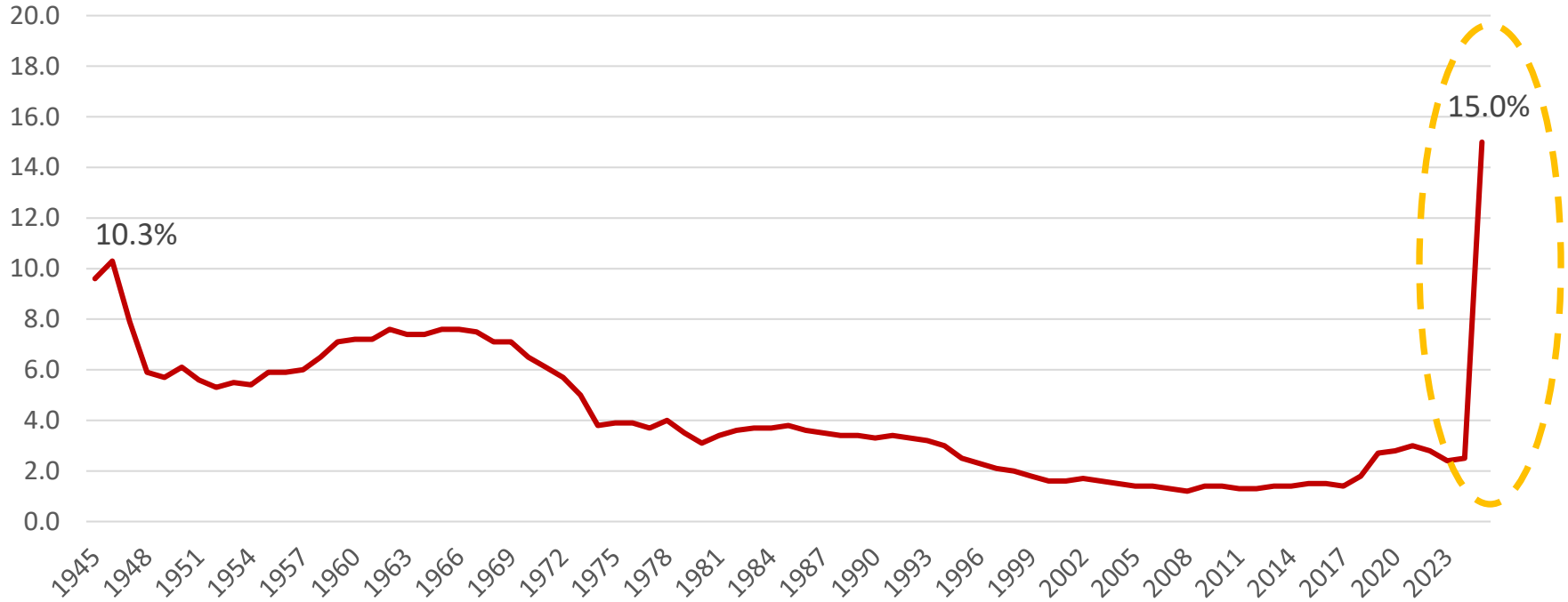
INFORMED DECISIONS™

Key Points

1. Underlying economic conditions remain **uneasy** and **cloudy**.
2. **Trade** and **immigration** policies and relatively **high interest rates** continue to create **economic tension**.
3. The national, state, and Salt Lake County economies have **moderated** and will likely **stay subdued**.
4. The catchwords of **uncertainty** and **resilience** create an active **juxtaposition**.
5. Salt Lake County will continue to **outperform the nation**, but **mind the store!**

U.S. Tariff Rate

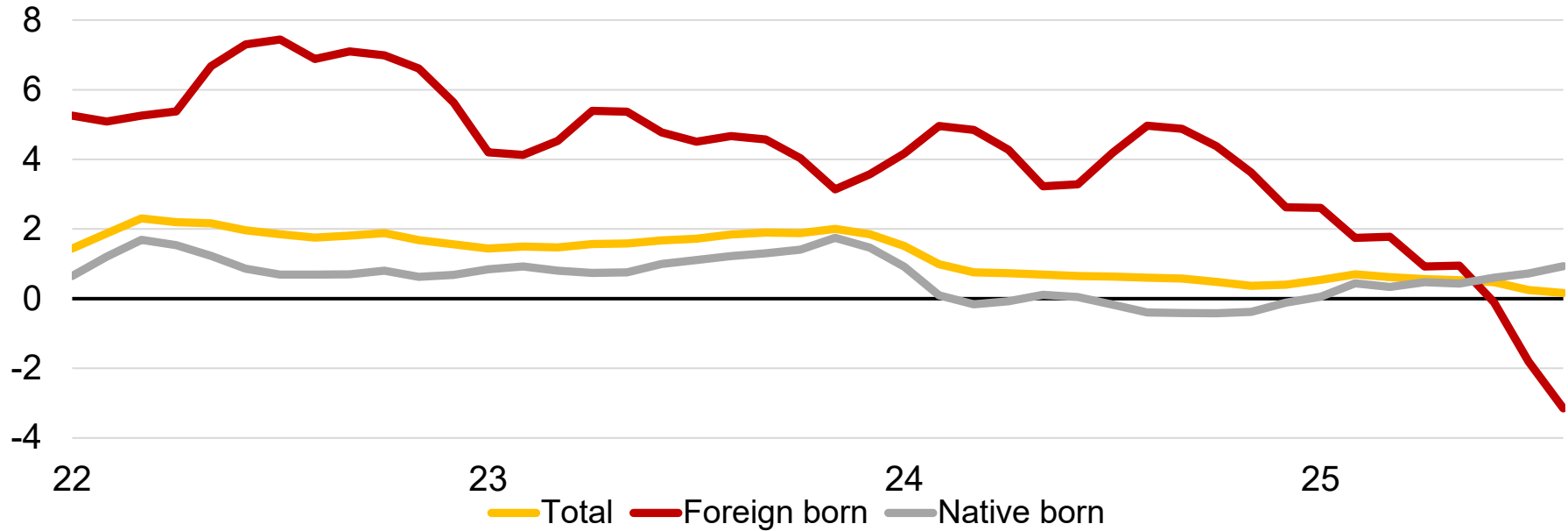
Average Effective Tariff Rate on All Imports



Source: Tax Foundation

U.S. Labor Force Percent Change

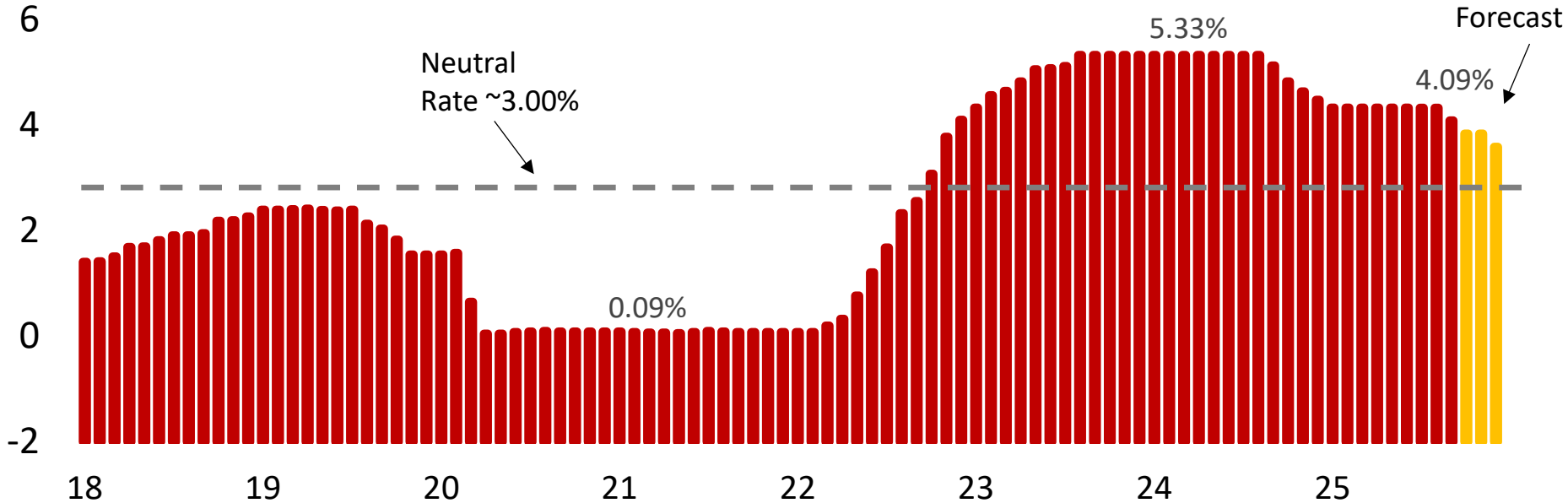
% change yr ago, 3-mo moving average



Source: BLS, Moody's Analytics

Federal Funds Effective Rate

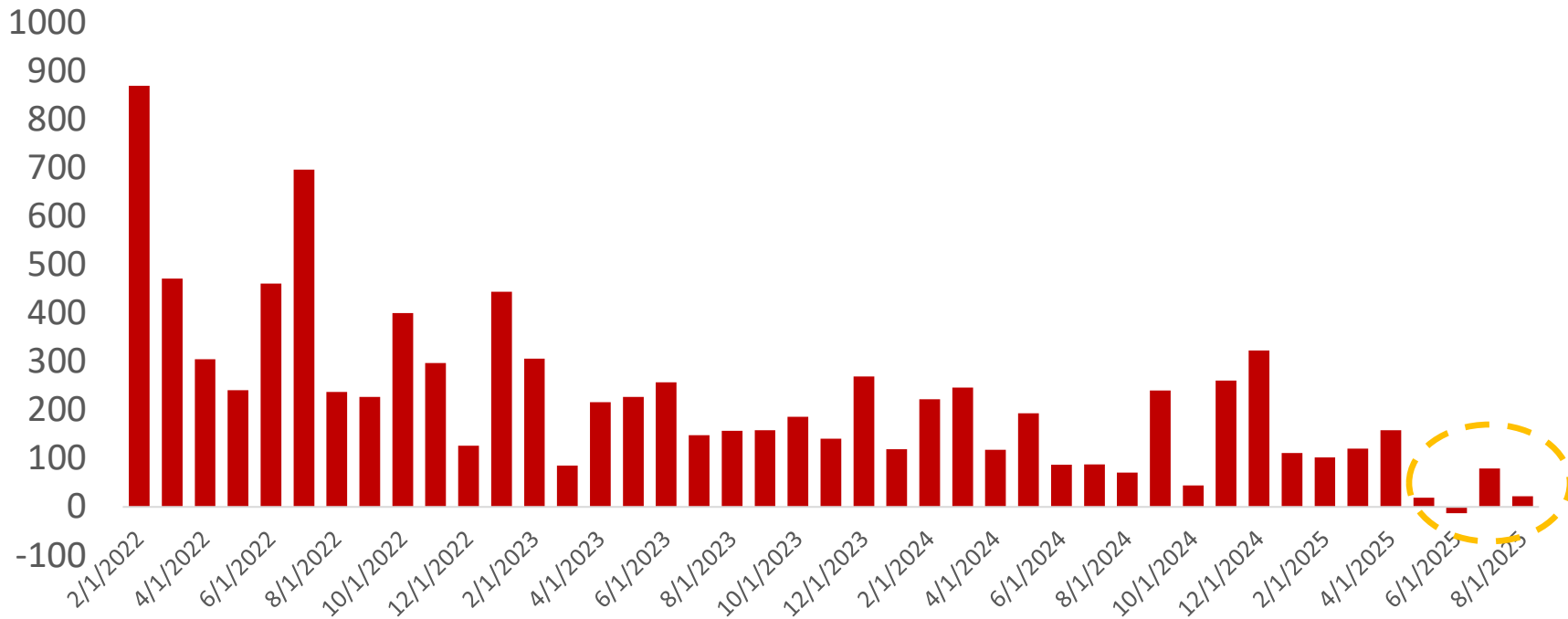
Percent, Not seasonally adjusted



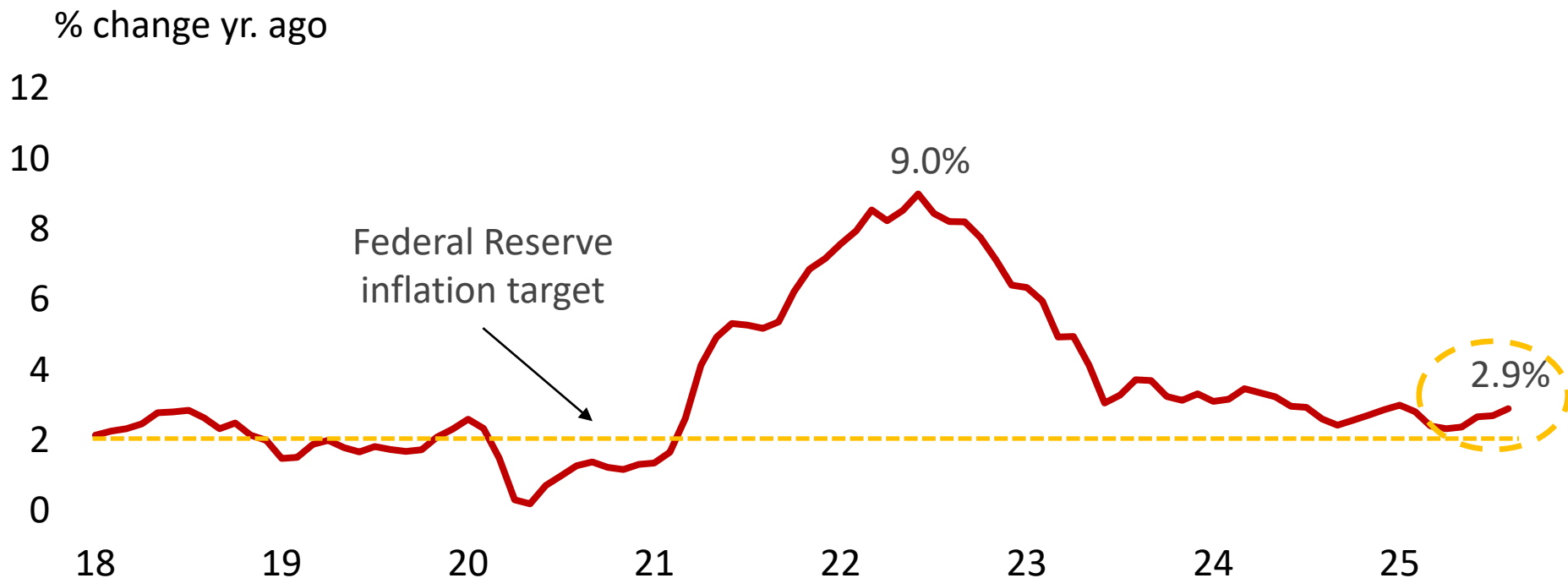
Source: Board of Governors, FED, Gardner Institute

U.S. Monthly Job Change

Monthly change in non-farm employment, seasonally adjusted



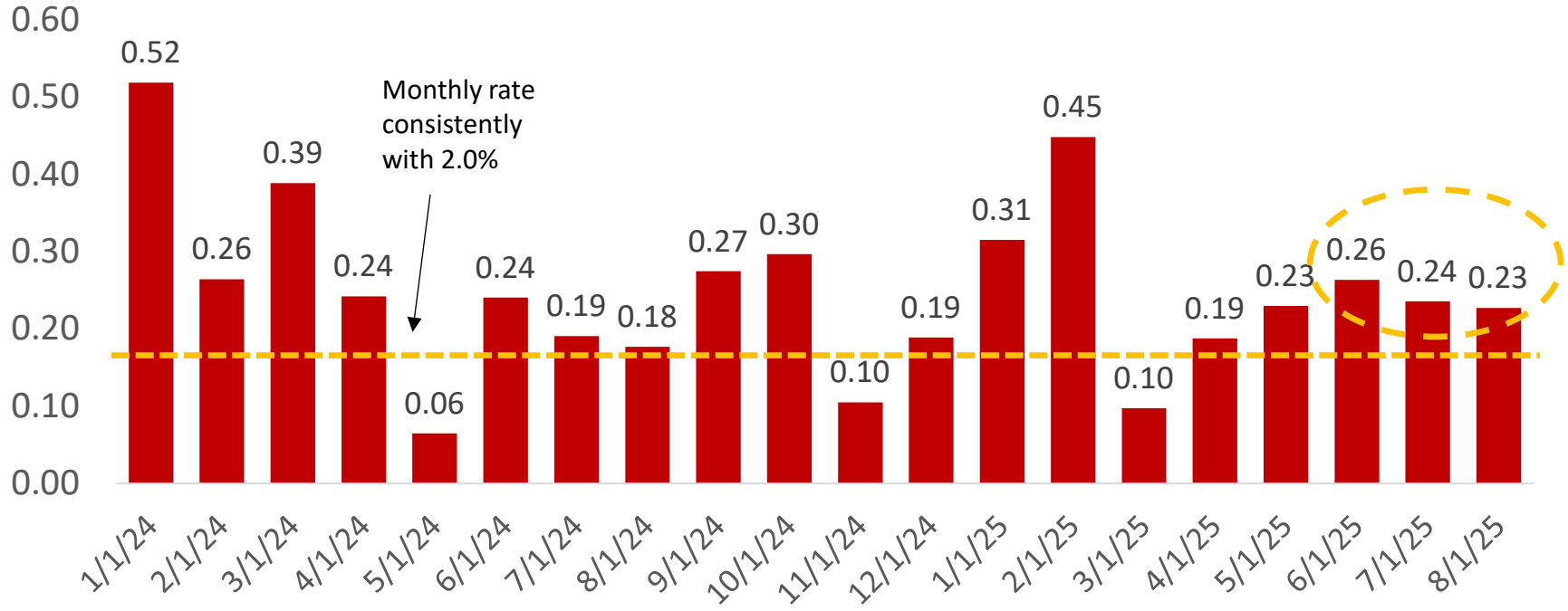
U.S. Consumer Price Inflation



Source: U.S. Bureau of Labor Statistics

U.S. Core PCE Inflation

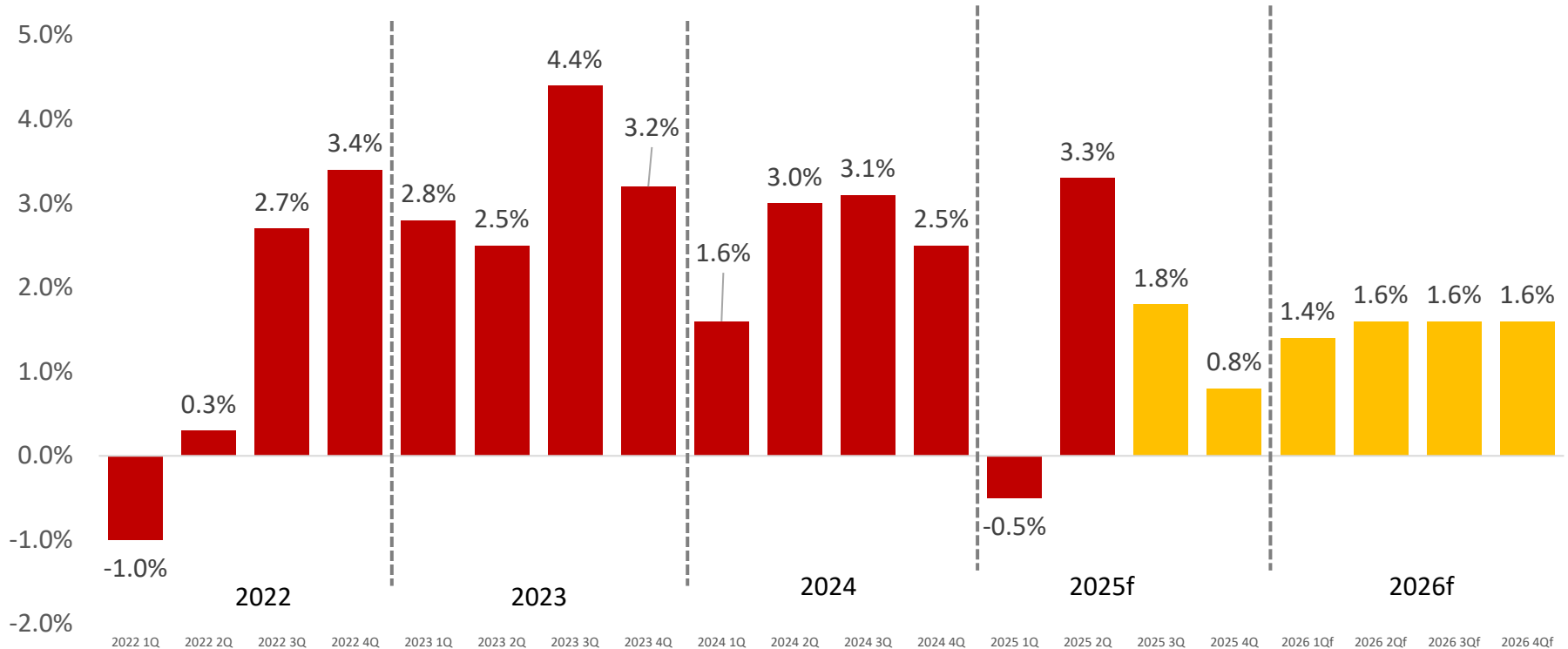
Percent, month-over-month change in core PCE



Source: Bureau of Economic Analysis

U.S. Real GDP Growth

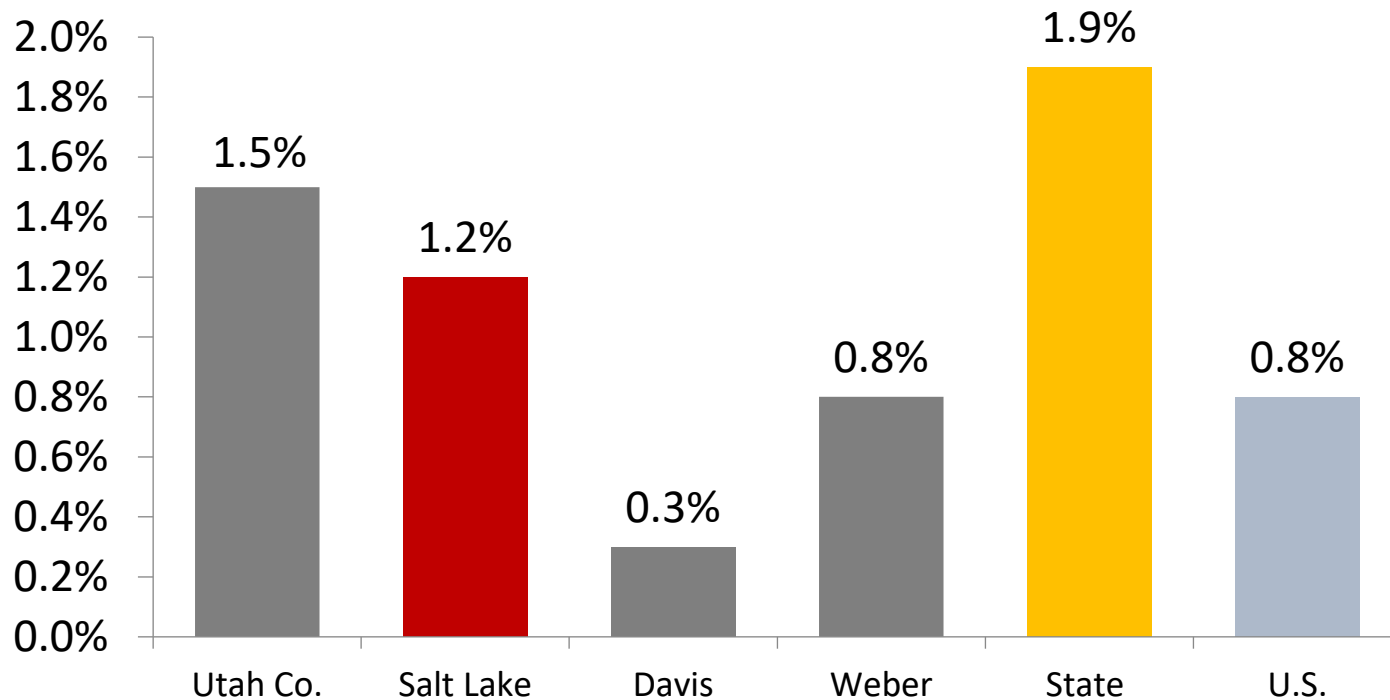
Quarter-over, annual rate



Source: Bureau of Economic Analysis, Moody's

Job Growth

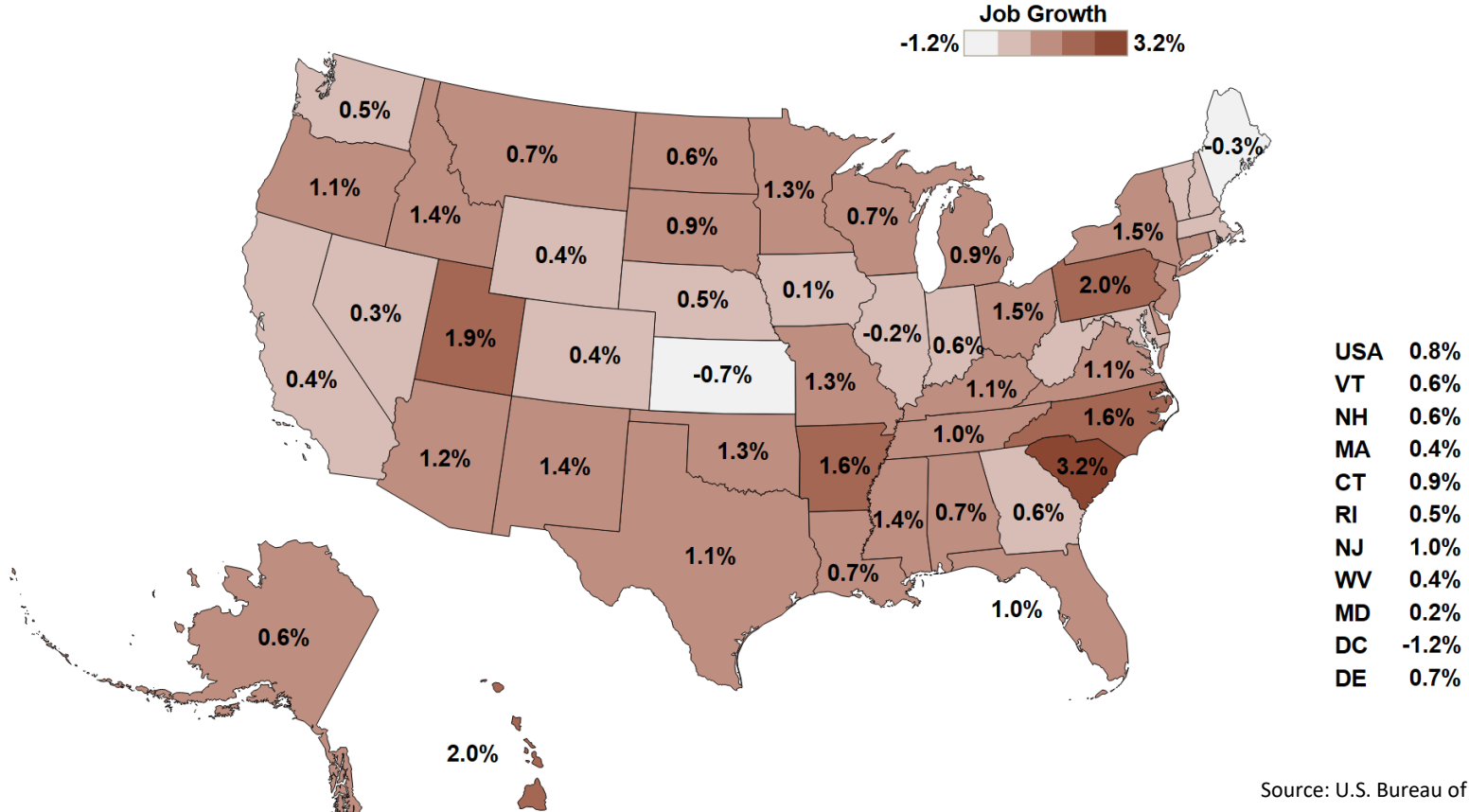
August 2024-2025



Source: Utah Dept. of Workforce Services

U.S. Job Growth

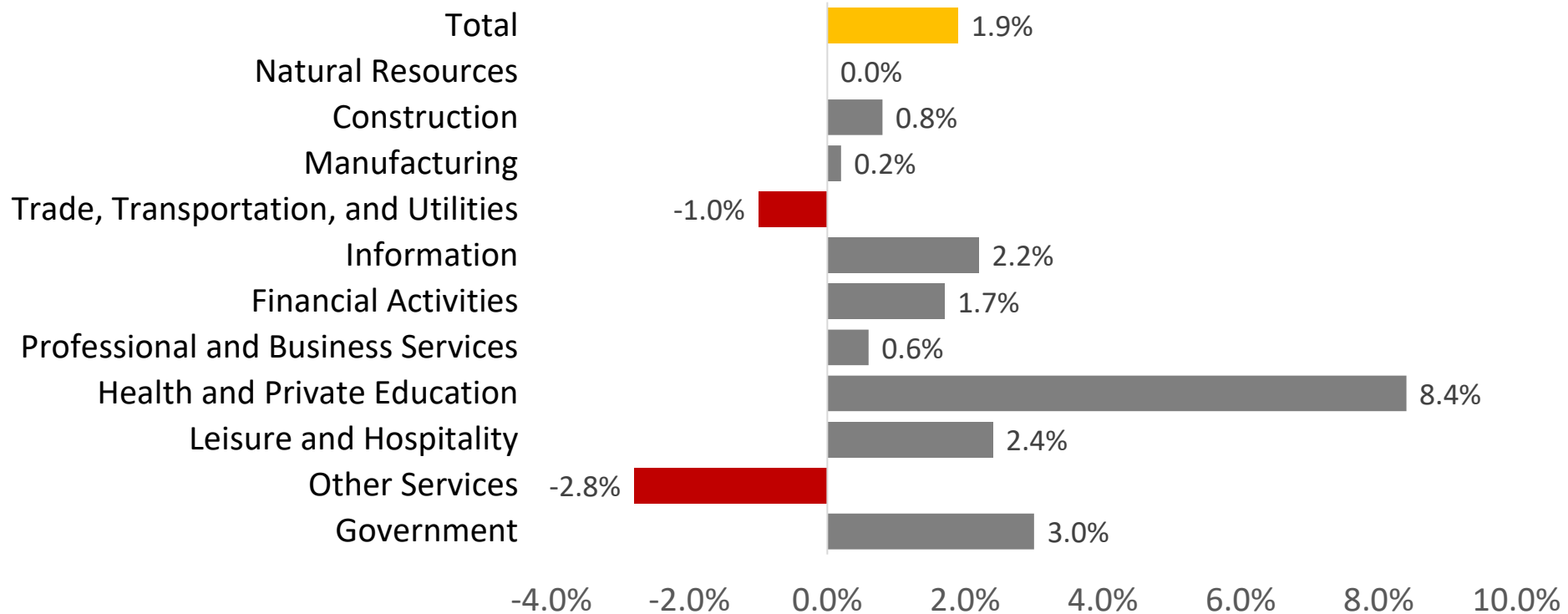
Year-over percent change, August 2025



Source: U.S. Bureau of Labor Statistics

Utah Job Growth

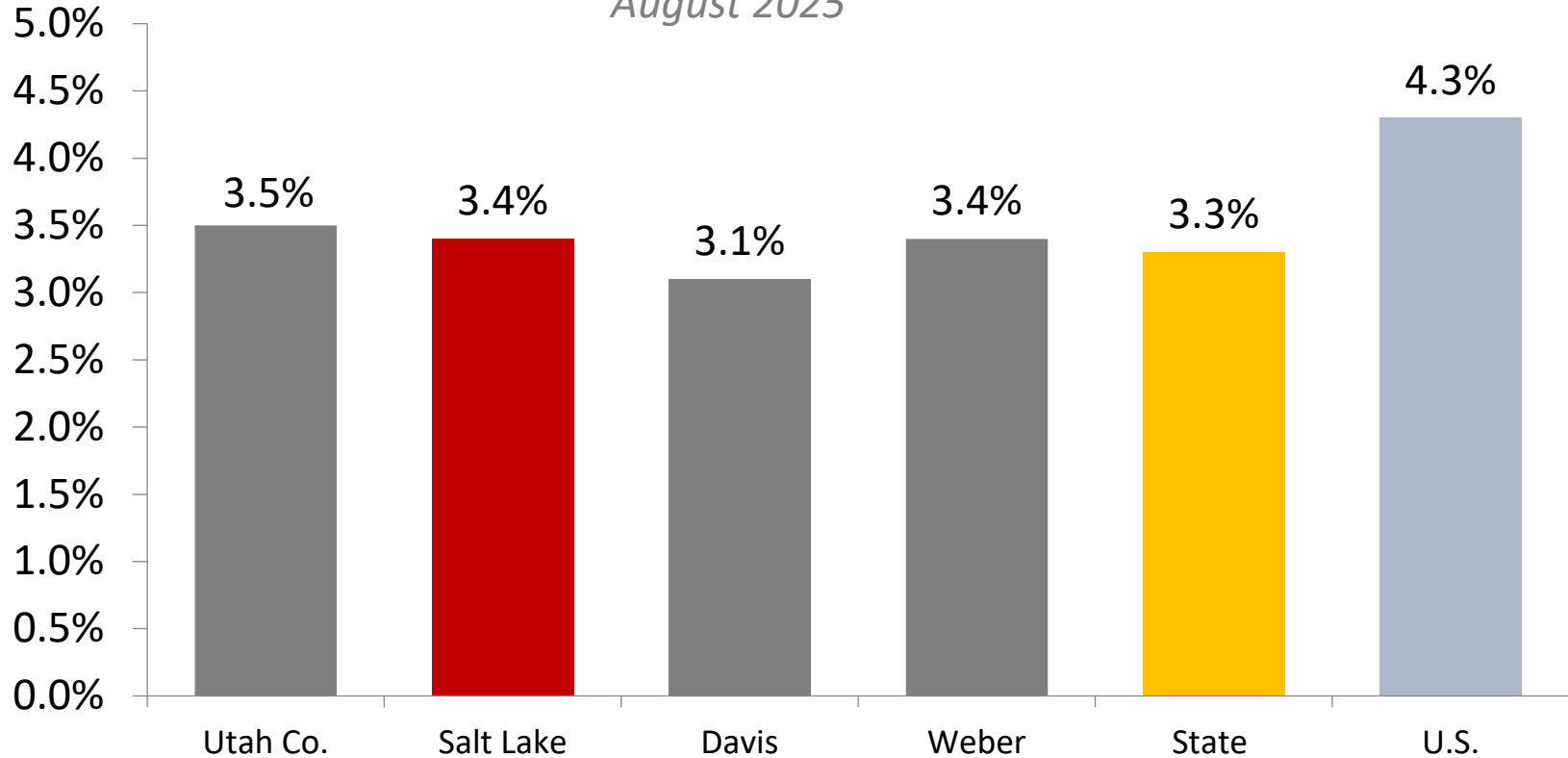
Year-over percent change, August 2025



Source: U.S. Bureau of Labor Statistics

Unemployment Rate

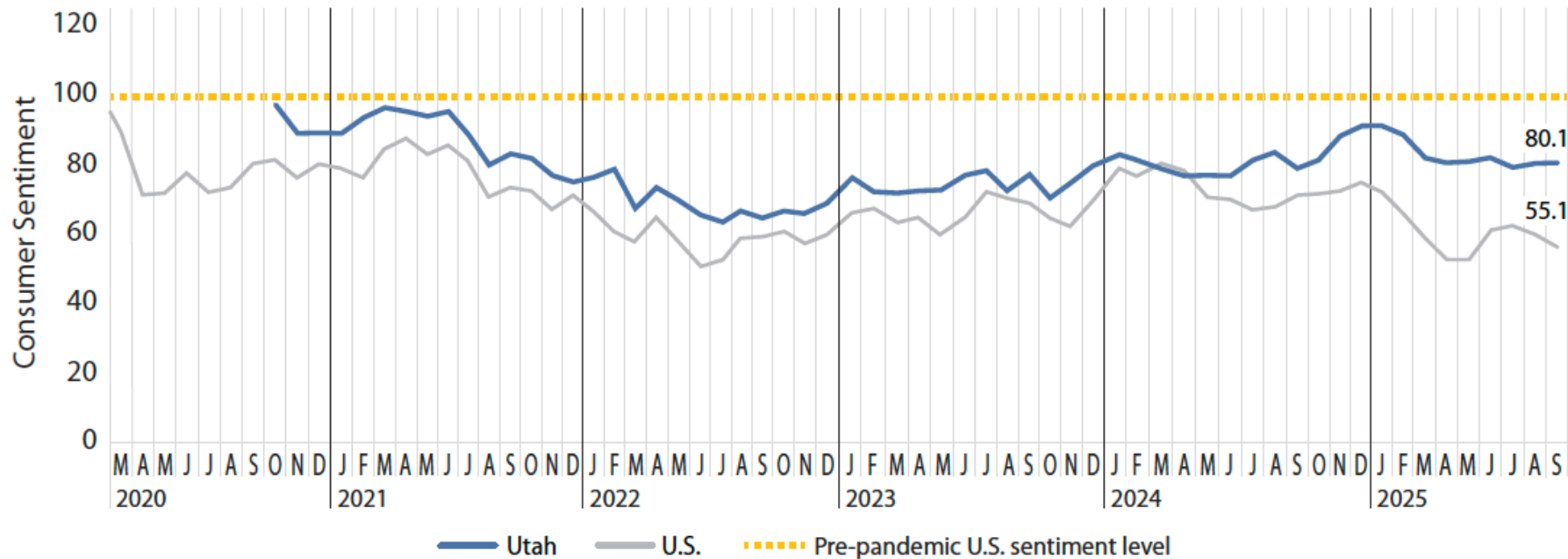
August 2025



Source: Utah Dept. of Workforce Services

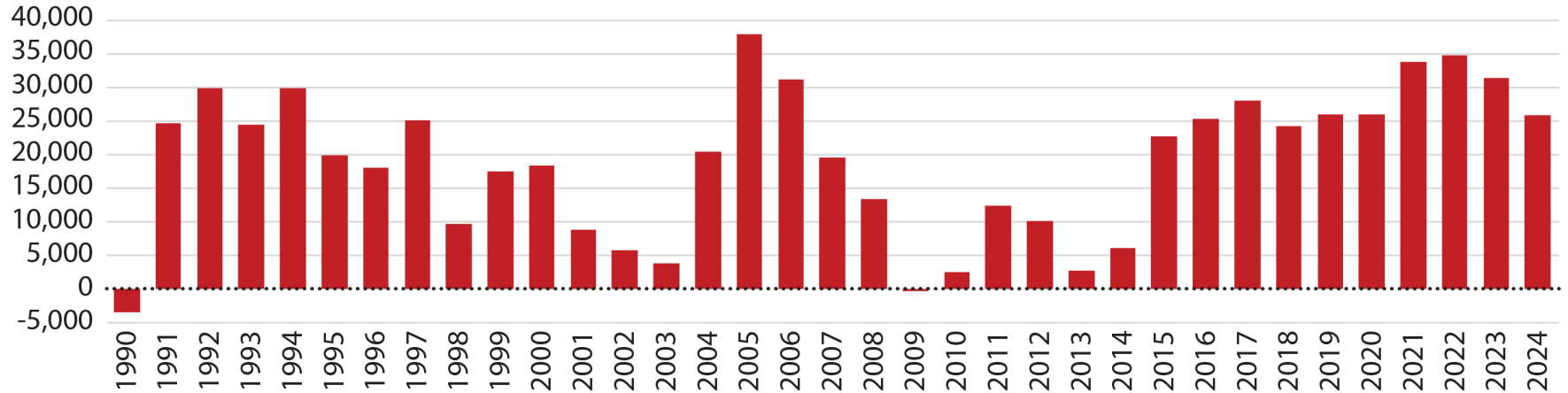
Consumer Sentiment

Utah and the U.S.



Source: Zions Bank, Kem C. Gardner Policy Institute

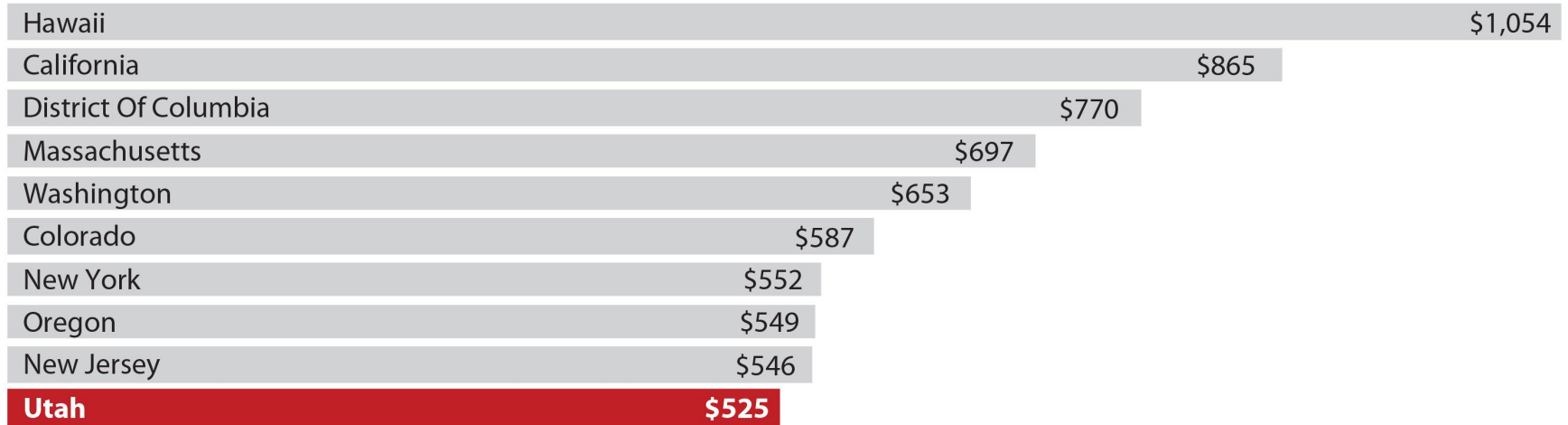
Utah Net Migration



Source: Kem C. Gardner Policy Institute

U.S. Ten Most Expensive Housing Markets

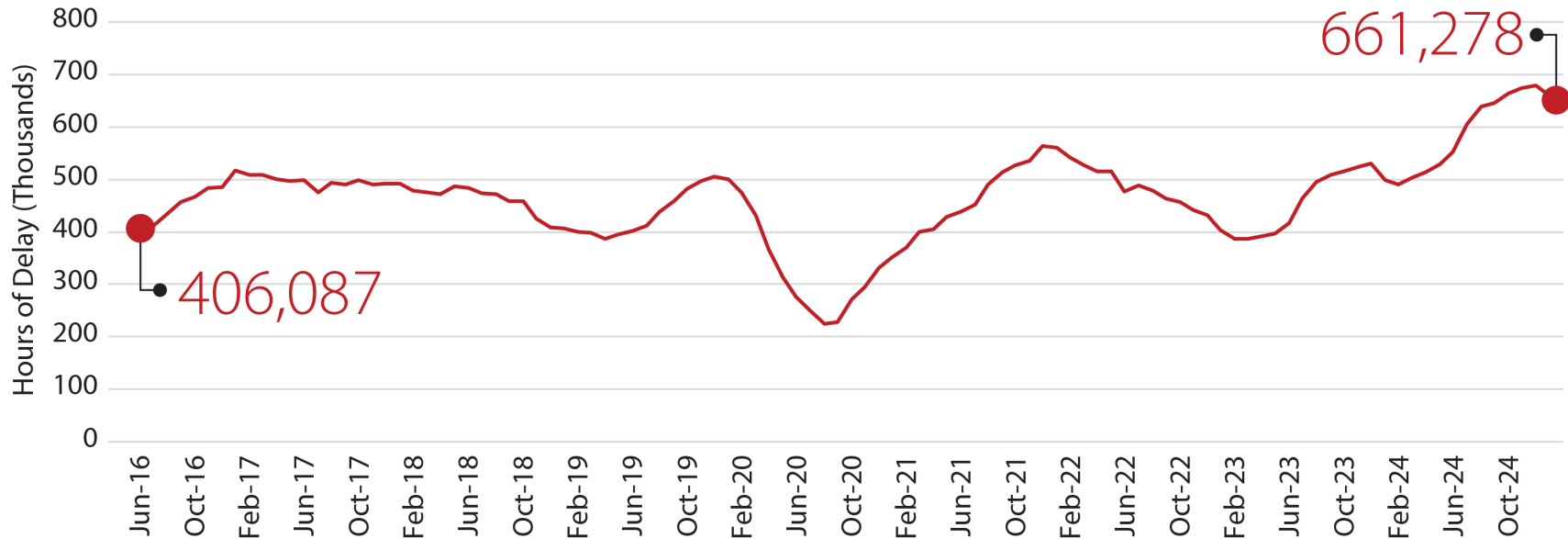
Quarterly median sales price of single-family home, in thousands, 2025 Q2



Source: National Association of Realtors

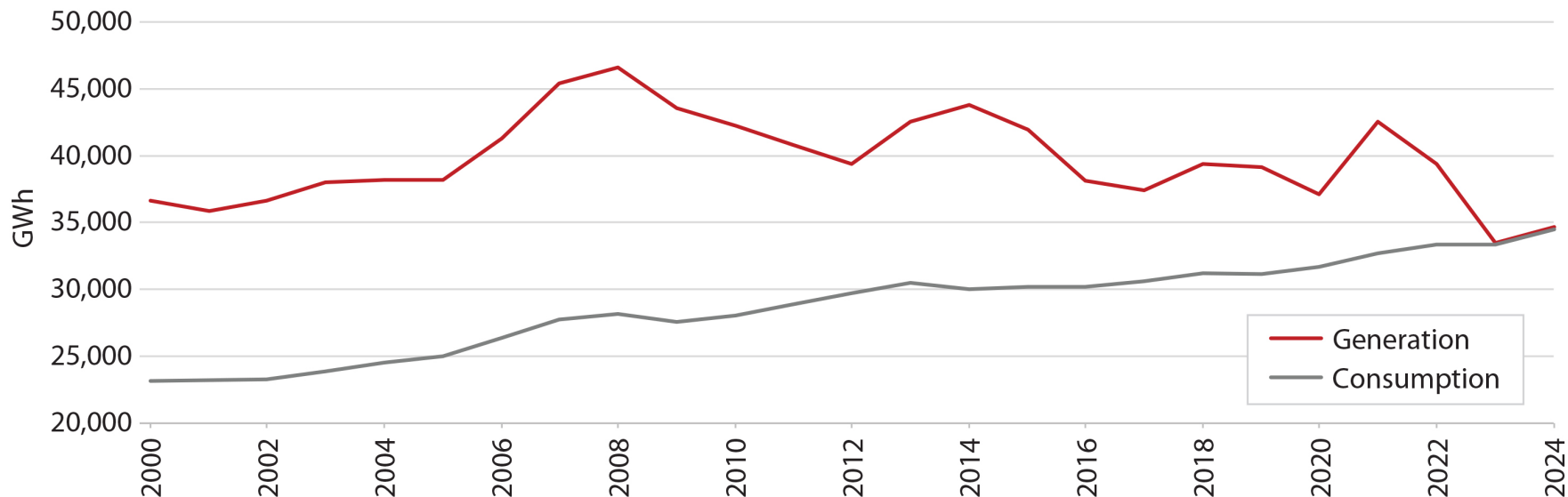
Delay on Utah Roads

Hours of delay, six-month moving average



Source: Utah Dept. of Transportation

Utah Electricity Supply and demand



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

Economic Insights

1. **Be aware:** There is an element of “**unchartered waters.**”
2. Take **care** of **yourself** and **your people.**
3. Recognize both **uncertainty** and **resilience.**
4. Utah, with a lot of help from Salt Lake County, has built the **most impressive economy** in the country.
5. Use **moderating growth** as a time to get **better in every way.**