## Utah Economic Council Forecast for Selected Economic and Business Indicators, 2025 and 2026

June 2025 Forecast



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 full range of values. Source: Utah Economic Council





DAVID ECCLES SCHOOL OF BUSINESS

## **Utah Economic Council Economic and Business Indicators**

Utah and the United States, June 2025

								Utah Economic Council Forecast			
DEMOGRAPHICS	2021 Actual	2022 Actual	2023 Actual	2024 Estimate	Percent Change 21-22 22-23 23-24		2025	2026	Percent Change 24-25 25-26		
Utah July 1st Population (Thousands)	3,343	3,401	3,456	3,507	1.7%	1.6%	1.5%	3,556	3,602	1.4%	1.39
Utah Net Migration (Thousands)	34.0	34.9	31.6	26.0	2.9%	-9.5%	-17.7%	25.3	23.8	-2.7%	-5.99
U.S. July 1st Population (Millions)	333	335	337	341	0.6%	0.9%	0.9%	342	343	0.5%	0.39
EMPLOYMENT, WAGES, AND INCOME											
Utah Nonagricultural Employment (DWS) (Thousands)	1,617	1,685	1,724	1,748	4.2%	2.3%	1.4%	1,781	1,813	1.9%	1.89
Utah Total Nonagriculture Wages (DWS) (Millions)	\$92,037	\$101,797	\$108,493	\$115,532	10.6%	6.6%	6.5%	\$121,848	\$128,134	5.5%	5.29
Utah Average Annual Pay (DWS) (Dollars)	\$56,928	\$60,406	\$62,922	\$66,094	6.1%	4.2%	5.0%	\$68,407	\$70,665	3.5%	3.39
Utah Unemployment Rate (DWS) (Percent)	2.7	2.4	2.6	3.2	-	-	-	3.3	3.5	-	
Utah Personal Income (BEA) (Millions)	\$194,316	\$205,519	\$219,332	\$232,792	5.8%	6.7%	6.1%	\$244,432	\$256,653	5.0%	5.04
U.S. Establishment Employment (BLS) (Millions)	146.3	152.5	155.9	158.0	4.3%	2.2%	1.3%	159.6	160.1	1.0%	0.3
U.S. Total Wages & Salaries (BEA) (Billions)	\$10,316	\$11,123	\$11,725	\$12,401	7.8%	5.4%	5.8%	\$13,004	\$13,543	4.9%	4.1
U.S. Average Annual Pay (BEA)	\$70,521	\$72,921	\$75,220	\$78,507	3.4%	3.2%	4.4%	\$81,488	\$84,613	3.8%	3.8
U.S. Unemployment Rate (BLS) (Percent)	5.4	372,321	3/ 3,220	4.0	J. <del>+</del> /0	5.2 /0	4.470	4.5	4.6	5.070	5.0
		\$22,089	\$23,403	\$24,669	2 104	5.9%	E 404	\$25,938		5 104	1 9
U.S. Personal Income (BEA) (Billions)	\$21,419	\$22,069	\$25,405	\$24,009	3.1%	5.9%	5.4%	\$25,950	\$27,194	5.1%	4.8
PRODUCTION AND SALES Utah Real GDP (2017 Chained, Millions)	6210 447	\$217,443	6225 450	6225 407	2.20/	3.7%	4.4%	6242 102	\$250,530	2.20/	2.10
, , , ,	\$210,447		\$225,459	\$235,407	3.3% 12.0%			\$243,102		3.3%	3.1
Utah Taxable Sales (Millions)	\$90,105	\$100,894	\$102,657	\$105,191		1.7%	2.5%	\$108,557	\$111,922	3.2%	3.1
Utah Exports (Millions)	\$18,060	\$16,542	\$17,388	\$18,213	-8.4%	5.1%	4.7%	\$19,216	\$19,780	5.5%	2.9
U.S. Real GDP (2017 Chained, Billions)	\$21,495	\$22,035	\$22,671	\$23,305	2.5%	2.9%	2.8%	\$23,655	\$24,080	1.5%	1.8
U.S. Total Retail Sales (Billions)	\$7,214	\$7,872	\$8,149	\$8,361	9.1%	3.5%	2.6%	\$8,702	\$8,944	4.1%	2.8
U.S. Real Exports (2017 Chained, Billions)	\$2,284	\$2,456	\$2,524	\$2,606	7.5%	2.8%	3.3%	\$2,618	\$2,683	0.4%	2.5
REAL ESTATE AND CONSTRUCTION											
Utah Dwelling Unit Permits (Units)	40,144	29,883	25,445	21,950	-25.6%	-14.9%	-13.7%	22,700	23,500	3.4%	3.5
Utah Home Price Index (FHFA) (1991Q1 = 100)	661	788	790	822	19.2%	0.3%	4.1%	847	872	3.0%	3.0
Utah Residential Permit Value (Millions)	\$8,850	\$7,122	\$6,732	\$6,450	-19.5%	-5.5%	-4.2%	\$6,500	\$6,644	0.8%	2.2
Utah Nonresidential Permit Value (Millions)	\$2,930	\$3,694	\$3,213	\$2,567	26.0%	-13.0%	-20.1%	\$2,500	\$2,700	-2.6%	8.0
U.S. Private Residential Investment (Billions)	1,132	1,179	1,111	1,186	4.1%	-5.7%	6.7%	1,222	1,266	3.0%	3.6
U.S. Home Price Index (FHFA) (1991Q1 = 100)	336	382	400	422	13.5%	4.8%	5.4%	434	439	2.9%	1.1
NERGY & NATURAL RESOURCE PRODUCTION	AND PRICE	S									
West Texas Intermediate Crude Oil Price (Per Barrel)	\$68	\$95	\$78	\$76	39.4%	-18.1%	-1.5%	\$59	\$53	-23.2%	-10.4
Utah Oil Price (Per Barrel)	\$61	\$81	\$66	\$63	33.4%	-17.8%	-5.5%	\$58	\$53	-7.6%	-8.6
Utah Coal Price (Per Short Ton)	\$38	\$48	\$45	\$34	24.6%	-5.9%	-24.5%	\$36	\$38	5.9%	5.6
Utah Natural Gas Price (Per MCF)	\$4.1	\$7.1	\$6.9	\$2.2	72.7%	-2.3%	-68.2%	\$3.6	\$3.9	63.6%	8.3
Utah Copper Price (Per Pound)	\$4.3	\$4.1	\$4.0	\$4.2	-3.5%	-2.4%	3.8%	\$4.3	\$4.5	3.6%	4.7
Utah Crude Oil Production (Million Barrels)	36	45	56	66	26.9%	24.2%	16.1%	72	76	9.9%	5.6
Utah Coal Production (Million Tons)	12.5	10.7	7.0	7.5	-14.5%	-35.0%	7.7%	7.8	8.5	4.0%	9.0
Utah Natural Gas Production Sales (Billion Cubic Feet)	198	216	235	250	9.1%	8.6%	6.5%	261	273	4.4%	4.6
Utah Copper Mined Production (Million Pounds)	351	400	339	265	14.0%	-15.3%	-21.8%	320	350	20.8%	9.4
NFLATION AND INTEREST RATES											
U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	271	293	305	314	8.1%	4.1%	2.9%	323	332	3.0%	2.8
U.S. Federal Funds Rate (FRB) (Effective Rate)	0.1	1.7	5.0	5.1	-	-	-	4.3	3.5	-	-
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	0.0	2.0	5.1	5.0	-	-	-	4.2	3.3	-	-
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	1.4	3.0	4.0	4.2	-	-	-	4.4	4.0	-	-
30 Year Mortgage Rate (FHLMC) (Percent)	3.0	5.4	6.8	6.7	_			6.7	6.2	_	-

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

## **Utah Economic Council**

Robbi Foxxe, Co-Chair, Governor's Office of Planning and Budget Phil Dean, Co-Chair, Gardner Institute Natalie Gochnour, Gardner Institute and Salt Lake Chamber Sophia DiCaro, Governor's Office of Planning and Budget Alexis Athens, Governor's Office of Planning and Budget Andrea Brandley, Gardner Institute Ben Crabb, Department of Workforce Services Eric Cropper, Utah State Tax Commission Travis Eisenbacher, Office of the Utah Legislative Fiscal Analyst John Gilbert, USU Leslee Katayama, Utah State Tax Commission Jacoba Larsen, Utah State Tax Commission Nate Lloyd, Gardner Institute Adam Looney, UofU Eccles School Tom Maloney, UofU Economics Dept. Carrie Mayne, Utah System of Higher Education Darin Mellott, CBRE Maddy Oritt, Gardner Institute Michael Parker, Do Good Mary Pearson, SUU Natalie Roney, Gardner Institute Catherine Ruetschlin, UofU Economics Dept. Nate Seegert, UofU Eccles School Maritza Sotomayor, UVU Robert Spendlove, Zions Bank David Stringfellow, Office of the Utah State Auditor Nate Talley, Utah System of Higher Education Shawn Teigen, Utah Foundation Juliette Tennert, Gardner Institute Senior Advisor Richie Wilcox, Governor's Office of Planning and Budget Andrea Wilko, Office of the Utah Legislative Fiscal Analyst

Jim Wood, Gardner Institute

The Utah Economic Council is a collaborative endeavor of the David Eccles School of Business and the Governor's Office of Planning and Budget