

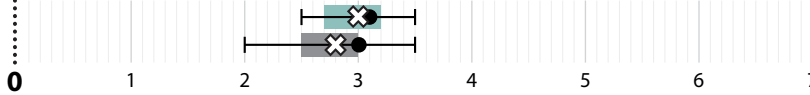
# Utah Economic Council Forecast for Selected Economic and Business Indicators, 2025 and 2026

## June 2025 Forecast

### U.S.

#### U.S. CPI Inflation Rate

2025: 3.0%  
2026: 2.8%



#### U.S. Unemployment Rate

2025: 4.5%  
2026: 4.6%



#### U.S. Real GDP (% Change)

2025: 1.5%  
2026: 1.8%



### Utah

#### Utah Total Personal Income (% Change)

2025: 5.0%  
2026: 5.0%



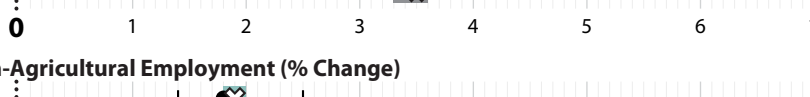
#### Utah Population (% Change)

2025: 1.4%  
2026: 1.3%



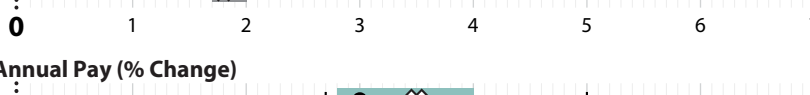
#### Utah Unemployment Rate

2025: 3.3%  
2026: 3.5%



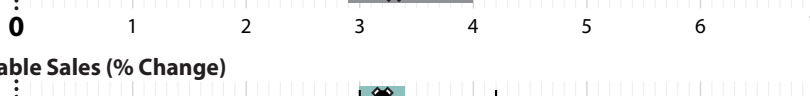
#### Utah Total Non-Agricultural Employment (% Change)

2025: 1.9%  
2026: 1.8%



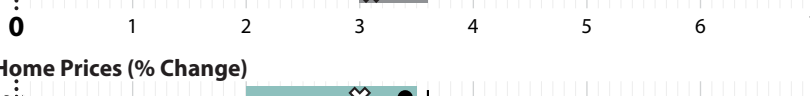
#### Utah Average Annual Pay (% Change)

2025: 3.5%  
2026: 3.3%



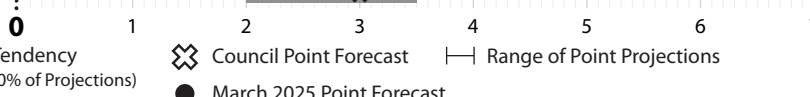
#### Utah Total Taxable Sales (% Change)

2025: 3.2%  
2026: 3.1%



#### Utah Average Home Prices (% Change)

2025: 3.0% -2.0%  
2026: 3.0% -1.0%



Central Tendency (Middle 50% of Projections) Council Point Forecast Range of Point Projections March 2025 Point 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

### Economic Council Member Survey

Percent indicating current recession

0%

Median probability of recession in 2025

Utah

U.S.

30%

35%

Median probability of recession in 2026

Utah

U.S.

35%

40%

### Utah

#### Primary Economic Strengths

- Labor market strength
- Strong fundamentals
- Business-friendly environment

#### Primary Economic Risks

- High housing costs and general affordability
- Slowing population growth/migration
- Policy uncertainty

### U.S.

#### Primary Economic Strengths

- Consumer resilience
- Labor market strength
- Stock market rebound

#### Primary Economic Risks

- Trade policy uncertainty
- Geopolitical instability
- High interest rates



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**Planning & Budget**



Kem C. Gardner  
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THE UNIVERSITY OF UTAH

DAVID ECCLES SCHOOL OF BUSINESS

Utah Economic Council Economic and Business Indicators

Utah and the United States, June 2025

Utah Economic Council Forecast							
				Percent Change			
2025	2026	24-25		25-26			
3,556	3,602	1.4%		1.3%			
25.3	23.8	-2.7%		-5.9%			
342	343	0.5%		0.3%			

Utah Economic Council Forecast							
				Percent Change			
2025	2026	24-25		25-26			
1,781	1,813	1.9%		1.8%			
\$121,848	\$128,134	5.5%		5.2%			
\$68,407	\$70,665	3.5%		3.3%			
3.3	3.5	-		-			
\$244,432	\$256,653	5.0%		5.0%			
159.6	160.1	1.0%		0.3%			
\$13,004	\$13,543	4.9%		4.1%			
\$81,488	\$84,613	3.8%		3.8%			
4.5	4.6	-		-			
\$25,938	\$27,194	5.1%		4.8%			

Utah Economic Council Forecast							
				Percent Change			
2025	2026	24-25		25-26			
\$243,102	\$250,530	3.3%		3.1%			
\$108,557	\$111,922	3.2%		3.1%			
\$19,216	\$19,780	5.5%		2.9%			
\$23,655	\$24,080	1.5%		1.8%			
\$8,702	\$8,944	4.1%		2.8%			
\$2,618	\$2,683	0.4%		2.5%			

Utah Economic Council Forecast							
				Percent Change			
2025	2026	24-25		25-26			
22,700	23,500	3.4%		3.5%			
847	872	3.0%		3.0%			
\$6,500	\$6,644	0.8%		2.2%			
\$2,500	\$2,700	-2.6%		8.0%			
1,222	1,266	3.0%		3.6%			
434	439	2.9%		1.1%			

Utah Economic Council Forecast							
				Percent Change			
2025	2026	24-25		25-26			
\$59	\$53	-23.2%		-10.4%			
\$58	\$53	-7.6%		-8.6%			
\$36	\$38	5.9%		5.6%			
\$3.6	\$3.9	63.6%		8.3%			
\$4.3	\$4.5	3.6%		4.7%			
72	76	9.9%		5.6%			
7.8	8.5	4.0%		9.0%			
261	273	4.4%		4.6%			
320	350	20.8%		9.4%			

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