

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2025

October 25

ECONOMIC INDICATORS	UNITS	2023	2024	2025	2026	2027	2024	PERCENT CHANGE		
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST		2025	2026	2027
<b>PRODUCTION AND SPENDING</b>										
U.S. Real Gross Domestic Product	Billion Chained \$2017	22,724	23,358	23,818	24,349	24,793	2.8	2.0	2.2	1.8
U.S. Real Personal Consumption	Billion Chained \$2017	15,628	16,088	16,495	16,822	17,102	2.9	2.5	2.0	1.7
U.S. Real Private Fixed Investment	Billion Chained \$2017	4,140	4,264	4,360	4,373	4,438	3.0	2.3	0.3	1.5
U.S. Real Federal Defense Spending	Billion Chained \$2017	830	863	877	902	903	4.0	1.5	2.9	0.1
U.S. Real Exports	Billion Chained \$2017	2,541	2,634	2,652	2,737	2,864	3.6	0.7	3.2	4.7
Utah Real Gross Domestic Product	Million Chained \$2017	226,322	234,301	240,847	247,933	254,154	3.5	2.8	2.9	2.5
Utah Exports	Million Dollars	17,388	18,213	18,724	19,549	20,743	4.7	2.8	4.4	6.1
Utah Coal Production	Million Tons	7.0	7.4	8.3	8.7	9.5	6.5	11.9	4.8	9.2
Utah Crude Oil Production	Million Barrels	56.5	65.1	69.0	72.0	75.0	15.3	5.9	4.3	4.2
Utah Natural Gas Production Sales	Billion Cubic Feet	235	256	270	283	298	9.0	5.4	4.9	5.3
Utah Copper Mined Production	Million Pounds	339	265	320	350	400	-21.8	20.8	9.4	14.3
<b>SALES AND CONSTRUCTION</b>										
U.S. New Auto and Truck Sales	Millions	15.5	15.8	16.0	15.7	16.0	2.0	1.3	-2.0	1.9
U.S. Housing Starts	Millions	1.4	1.4	1.4	1.3	1.3	-3.5	-1.3	-4.1	-0.1
U.S. Private Residential Investment	Billion Dollars	1,114	1,183	1,192	1,213	1,273	6.2	0.8	1.8	5.0
U.S. Nonresidential Structures	Billion Dollars	927	935	886	870	886	0.9	-5.2	-1.8	1.8
U.S. Home Price Index (FHFA)	1991Q1 = 100	400	421	431	429	431	5.4	2.3	-0.4	0.5
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	8,149	8,363	8,710	9,013	9,255	2.6	4.1	3.5	2.7
Utah New Auto and Truck Sales	Thousands	145	140	141	138	141	-3.3	0.5	-1.9	1.9
Utah Dwelling Permitted Units	Units	25,445	21,966	23,000	24,000	25,000	-13.7	4.7	4.3	4.2
Utah Residential Permit Value	Million Dollars	6,732	6,211	6,825	7,300	7,750	-7.7	9.9	7.0	6.2
Utah Nonresidential Permit Value	Million Dollars	3,213	2,567	3,750	2,500	2,700	-20.1	46.1	-33.3	8.0
Utah Additions, Alterations and Repairs	Million Dollars	2,441	3,450	2,200	2,000	2,000	41.3	-36.2	-9.1	0.0
Utah Home Price Index (FHFA)	1980Q1 = 100	789	822	844	855	874	4.2	2.6	1.3	2.3
Utah Taxable Retail Sales	Million Dollars	53,479	54,864	56,800	58,880	60,810	2.6	3.5	3.7	3.3
Utah All Taxable Sales	Million Dollars	102,657	105,191	108,876	112,687	116,180	2.5	3.5	3.5	3.1
<b>DEMOGRAPHICS AND SENTIMENT</b>										
U.S. July 1st Population	Millions	337	341	343	343	344	0.9	0.6	0.3	0.3
U.S. Consumer Sentiment (U of M)	Diffusion Index	65.4	72.6	59.4	63.4	65.1	11.0	-18.1	6.8	2.6
Utah July 1st Population	Thousands	3,443	3,504	3,551	3,598	3,643	1.8	1.4	1.3	1.3
Utah Net Migration	Thousands	27.9	36.4	22.0	21.6	21.2				
<b>PROFITS AND RESOURCE PRICES</b>										
U.S. Corporate Before Tax Profits	Billion Dollars	3,617	3,802	3,972	3,985	4,036	5.1	4.5	0.3	1.3
West Texas Intermediate Crude Oil	\$ Per Barrel	78	76	66	54	60	-1.5	-14.3	-17.2	10.6
U.S. Coal Producer Price Index	1982 = 100	281	279	287	293	291	-0.8	2.9	1.9	-0.4
Utah Coal Prices	\$ Per Short Ton	45.0	68.0	40.0	42.0	45.0	51.1	-41.2	5.0	7.1
Utah Oil Prices	\$ Per Barrel	66.5	62.9	54.1	48.0	50.0	-5.4	-13.9	-11.3	4.2
Utah Natural Gas Prices	\$ Per MCF	6.92	2.30	2.90	3.50	3.60	-66.8	26.3	20.7	2.9
Utah Copper Prices	\$ Per Pound	4.00	4.15	4.30	4.50	4.50	3.8	3.6	4.7	0.0
<b>INFLATION AND INTEREST RATES</b>										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	304.7	313.7	322.4	331.8	340.0	3.0	2.8	2.9	2.5
U.S. GDP Chained Price Index (BEA)	2017 = 100	122.4	125.4	128.9	132.7	135.8	2.5	2.8	2.9	2.3
S&P 500	Index	4,284	5,427	6,187	6,342	5,932	26.7	14.0	2.5	-6.5
U.S. Federal Funds Rate (FRB)	Effective Rate	5.0	5.1	4.2	3.4	3.1				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	5.1	5.0	4.1	3.2	2.9				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	4.0	4.2	4.3	4.0	3.9				
30 Year Mortgage Rate (FHLMC)	Percent	6.8	6.7	6.6	6.1	5.9				
<b>EMPLOYMENT AND WAGES</b>										
U.S. Establishment Employment (BLS)	Millions	156	158	159	160	161	1.3	0.9	0.6	0.5
U.S. Average Annual Pay (BEA)	Dollars	75,266	78,424	81,561	85,519	89,251	4.2	4.0	4.9	4.4
U.S. Total Wages & Salaries (BEA)	Billion Dollars	11,732	12,388	13,004	13,710	14,379	5.6	5.0	5.4	4.9
Utah Nonagricultural Employment (DWS)	Thousands	1,724	1,747	1,772	1,791	1,809	1.3	1.4	1.1	1.0
Utah Average Annual Pay (DWS)	Dollars	62,886	66,107	68,461	70,860	73,375	5.1	3.6	3.5	3.5
Utah Total Nonagriculture Wages (DWS)	Million Dollars	108,430	115,510	121,300	126,910	132,750	6.5	5.0	4.6	4.6
<b>INCOME AND UNEMPLOYMENT</b>										
U.S. Personal Income (BEA)	Billion Dollars	23,585	24,906	26,156	27,565	29,078	5.6	5.0	5.4	5.5
U.S. Unemployment Rate (BLS)	Percent	3.6	4.0	4.2	4.5	4.5				
Utah Personal Income (BEA)	Million Dollars	222,238	235,907	247,785	259,832	272,864	6.2	5.0	4.9	5.0
Utah Unemployment Rate (DWS)	Percent	2.7	3.2	3.2	3.5	3.5				

Sources: State of Utah Revenue Assumptions Working Group, Moody's Analytics, and S&P Global.