



# WESTERN

## Blue Chip Economic Forecast

**ASU** W.P. Carey  
School of Business  
Arizona State University  
Seidman Research Institute

July 2025



## UTAH

Annual Percent Change 2025 from 2024



Current \$  
Personal  
Income



Retail  
Sales



Wage &  
Salary  
Employment



Population  
Growth



Single  
Family  
Housing  
Permits

|                             |             |             |             |             |              |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|
| ASU Economic Outlook Center | 5.1%        | 4.0%        | 2.4%        | 1.0%        | -5.0%        |
| University of Utah          | 5.5%        | 3.8%        | 2.2%        | 1.4%        | 1.5%         |
| <b>Consensus Forecast</b>   | <b>5.3%</b> | <b>3.9%</b> | <b>2.3%</b> | <b>1.2%</b> | <b>-1.8%</b> |



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July 2025



## UTAH

Annual Percent Change 2026 from 2025



Current \$  
Personal  
Income



Retail  
Sales



Wage &  
Salary  
Employment



Population  
Growth



Single  
Family  
Housing  
Permits

|                             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| ASU Economic Outlook Center | 5.5%        | 4.5%        | 2.6%        | 1.2%        | 15.0%       |
| University of Utah          | 5.2%        | 3.5%        | 2.0%        | 1.3%        | 3.0%        |
| <b>Consensus Forecast</b>   | <b>5.4%</b> | <b>4.0%</b> | <b>2.3%</b> | <b>1.3%</b> | <b>9.0%</b> |