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Utah International Trade, 2025

Utah exported $22.4 billion of goods in 2025, contributing $9.2 billion to the state's gross domestic product, $18.0 billion to the state's gross output (industry sales), and 73,369 jobs.

May 2026

ZIONS BANK®

Kem C. Gardner POLICY INSTITUTE
THE UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS

Utah International Trade, 2025

Analysis in Brief

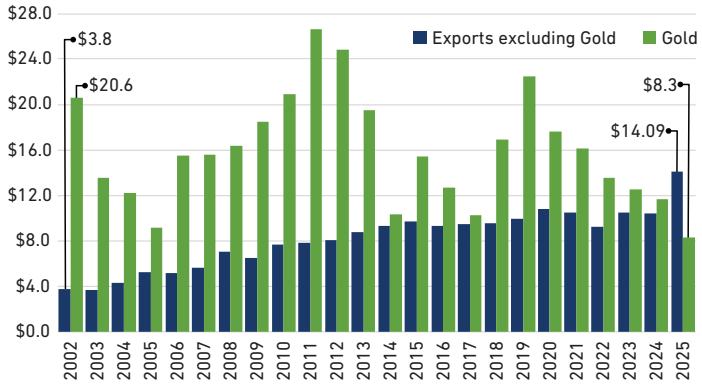
Utah's $22.4 billion of international goods exports in 2025 supported 73,369 jobs with $4.6 billion in earnings, and contributed $9.2 billion to the state's gross domestic product (GDP) and $18.0 billion to the state's gross output (industry sales). The state exported goods to 198 countries and imported goods from 144 countries, down from 201 and 154 in 2024, respectively. Over the past decade, gold's share of Utah's exports ranged from 31.6% to 51.4%. The value of Utah's goods exports was 10.7% lower in 2025 than in 2015 after adjusting for inflation, with gold exports 46.1% lower and non-gold exports 45.6% higher. Over the same 10-year period, the total value of all U.S. goods exports increased by 20.2%. Utah's imports grew 51.7% between 2015 and 2025 (after adjusting for inflation), with gold imports 45.3% lower and non-gold imports 142.6% higher. U.S. goods imports increased 39.7% over the same period.

Key Findings

- **Economic impacts** – Utah's exports in 2025 supported an estimated $9.2 billion in GDP, $4.6 billion of earnings, $18.0 billion of output, and 73,369 jobs. These impacts represent 2.9% of GDP, 2.6% of earnings, 3.3% of output, and 3.0% of total employment in Utah.
- **Utah exports** – Utah's goods exports totaled $22.4 billion in 2025 and shipped to 198 countries. After adjusting for inflation, the state's 2025 exports increased by $298.4 million over 2024, a 1.4% rise. Excluding gold and silver, non–precious metal exports grew by almost $1.2 billion, an 11.3% increase.
- **Largest trading partners** – The United Kingdom received the largest value of Utah's exports at $10.8 billion in 2025 or 48.1%. Approximately $8.1 billion of the exports to the U.K. consist of unwrought gold. Mexico ($1.9 billion), Canada ($1.5 billion), China ($921.8 million), Ireland ($838.5 million), and Japan ($629.2 million) round out Utah's top five export trading partners.
- **Primary metals** – Primary metal manufacturing contributed 49.2% of Utah's total exports and $11.0 billion in value; gold represents 75.4% of this value. Computer and electronic products came in second at $3.3 billion (14.7%), followed by transportation equipment at $1.5 billion (6.7%).
- **Gold** – Unwrought gold, almost exclusively exported to the United Kingdom, represented 37.1% of all Utah exports. Utah export values rise and fall because of variations in both the volume of gold exported and the price of gold.
- **National comparison** – Over the last decade (2015 to 2025), the value of Utah exports declined by 10.7%, compared with a national increase of 20.2%, adjusted for inflation.
- **Utah imports** – Utah's merchandise imports totaled $28.6 billion in 2025 and shipped from 144 countries. This led to a goods trade deficit of almost $6.3 billion, a 70.7% rise from 2024.
- **Tariffs** – The Trump administration's tariff policy changes have increased uncertainty and costs for businesses. Tariffs have, to date, shown limited progress toward the President's goals of reducing the trade deficit, reviving domestic manufacturing, and providing sufficient revenue to reduce budget deficits or replace the income tax.
- **Local effects** – Some Utah businesses have responded to the new tariffs and uncertainty by raising prices and holding back on hiring and investment, while others see opportunities to strengthen domestic supply chains.

Value of Utah International Goods Exports, 2002–2025

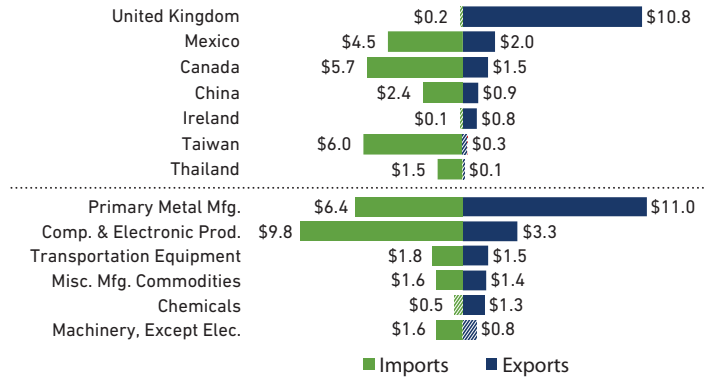
(Billions of Constant 2025 Dollars)



Note: Values adjusted for inflation using the U.S. Bureau of Economic Analysis price index for exports of goods (non-gold exports) and the U.S. Bureau of Labor Statistics Export Price Index for unwrought gold (gold exports). Exports excluding gold and silver total $11.6 billion in 2025.
Source: U.S. Census Bureau, USA Trade Online

Utah's Top Exports and Imports, Countries and Goods, 2025

(Billions)



Note: Bars with opaque shading represent countries and goods ranked in the top 5 of either Utah's imports or exports.
Source: U.S. Census Bureau, USA Trade Online

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Summary

In 2025, Utah companies exported a total of $22.4 billion in goods to 198 countries and imported $28.6 billion of goods from 144 countries. Utah's international exports supported 73,369 jobs with $4.6 billion in earnings, and added almost $9.2 billion to the state's gross domestic product (GDP) and $18.0 billion to gross output (total industry sales). These impacts represent 3.0% of the state's total jobs, 2.6% of total earnings, 2.9% of total GDP, and 3.3% of total output.

Exports of computer and electronic products generated 22,249 jobs with $1.6 billion in earnings, $3.0 billion in GDP, and $4.7 billion in output. Exports of transportation equipment generated 10,668 jobs with $699.1 million in earnings, $1.3 billion in GDP, and $3.1 billion in output. Exports of miscellaneous manufactured goods (mostly medical devices) generated 9,374 jobs earning $527.7 million, $1.1 billion in GDP, and $1.9 billion in output.

The value of Utah's exports increased 1.4% from 2024 (after adjusting for inflation) but was 10.7% lower than in 2015. Gold exports, which accounted for 37.1% of total exports, fell 28.8% from 2024 and 46.1% from 2015.[1] Non-gold exports increased 35.1% from 2024 and 45.6% from 2015. However, this includes a 500-fold increase in exports of "precious metal articles" apart from gold. This reflects a temporary, anomalous spike in exports of what appears to be gold bars under a different classification.[2] Total non–precious metal exports grew 11.3%, driven largely by an 88.4% increase in computer and electronic product exports. By way of comparison, the value of total U.S. goods exports grew 3.6% from 2024 to 2025 and 20.0% from 2015 to 2025.

In 2025, Utah imported $28.6 billion worth of goods from 144 countries, representing a goods trade deficit of $6.3 billion. Three countries accounted for 56.5% of the total value of Utah's imports. Taiwan provided nearly $6.0 billion of goods (including $5.4 billion in computer and electronic products), Canada provided $5.7 billion (roughly $2.6 billion from unwrought gold), and Mexico provided almost $4.5 billion ($1.3 billion from gold).

This research report updates a previous analysis, published in 2025 by the Kem C. Gardner Policy Institute, of Utah's international goods exports in 2024.[3] The report estimates Utah's international exports' combined direct, indirect, and induced economic impacts in 2025 and examines changes since 2015.

Utah Goods Exports

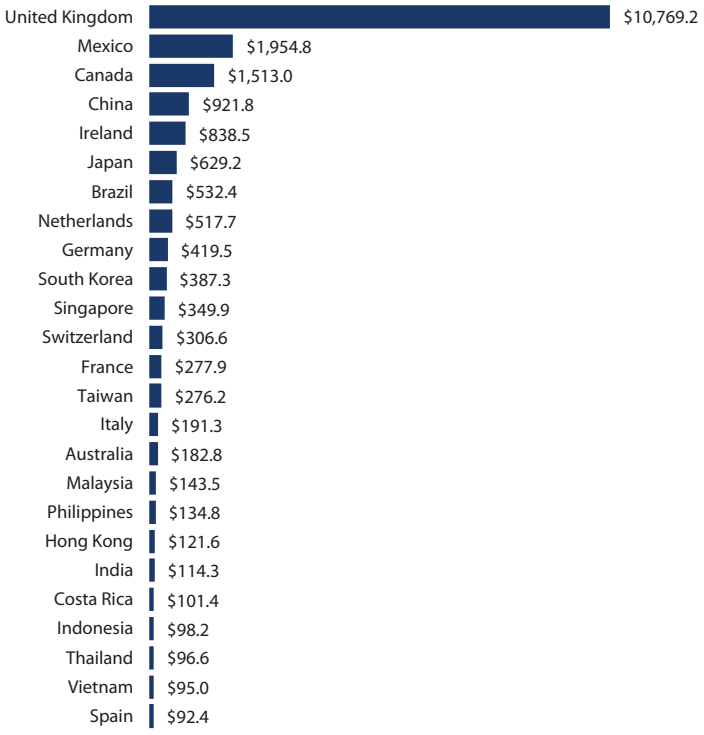
In 2025, Utah companies exported $22.4 billion of goods to 198 countries.[4] These exports represented roughly 1.4% of the state's GDP.[5] Countries importing goods from Utah in 2025 ranged from the United Kingdom at $10.8 billion ($8.1 billion from unwrought gold) to the West Bank Administered by Israel, which purchased $7,565 of miscellaneous manufactured commodities. Figure 1 provides the top 25 destination countries of the state's 2025 exports. More than half (56.8%) of Utah's exports, by value, go to the United Kingdom and Mexico, with the U.K. alone capturing 48.1%. The U.K. dominates because it received 97.0% of Utah's gold exports. In 2015, three countries accounted for 55.0% of the state's goods exports: the U.K., China (including Hong Kong), and Canada (Figure 2).

A regional analysis shows that while the Asian market grew in importance for Utah from 2002 to 2013 at the expense of Europe, the trend reversed through 2020. Since 2020, Europe's share of Utah's exports has hovered around 60% while Asia's has remained just above 20%. In 2025, Europe rose to 63% and Asia dipped to 16% (Figure 3).

Utah's most valuable goods exports in 2025 consisted of $8.3 billion of unwrought gold, $2.1 billion of articles of precious metal, and $1.5 billion of parts and accessories for data processing machines.6 In comparison, the state's most valuable goods exports in 2015 included $5.1 billion of unwrought gold (in

Figure 1: Top 25 Destinations of Utah's International Goods Exports by Value, 2025

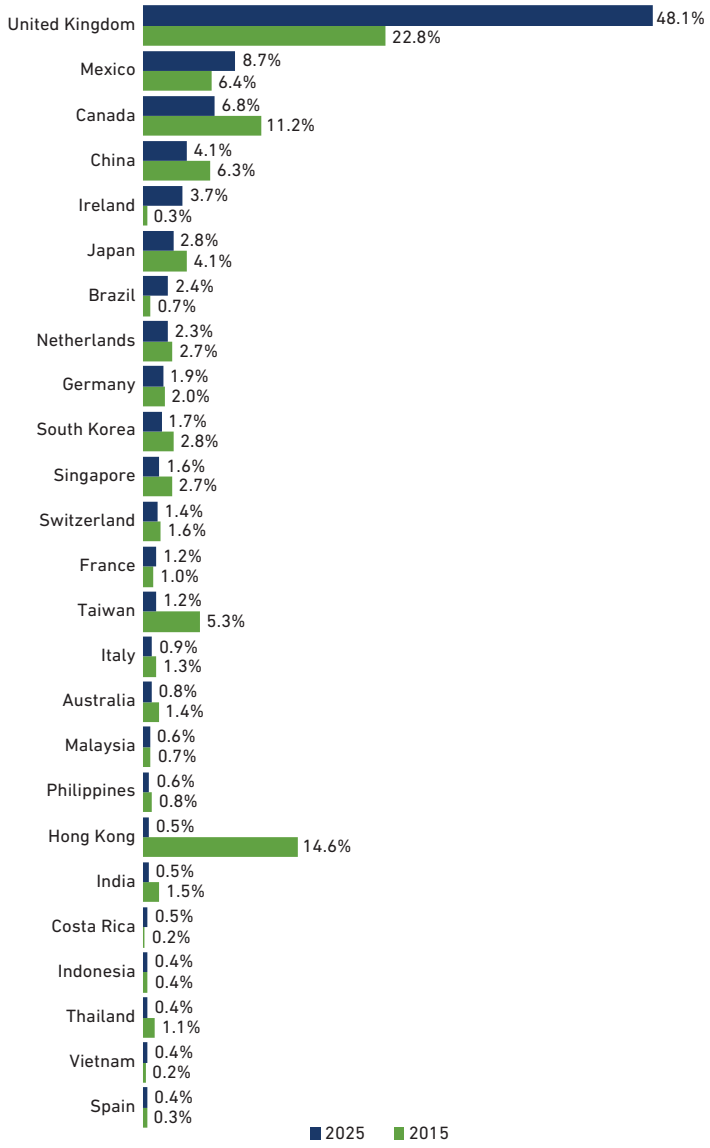
(Millions of Dollars)



Source: U.S. Census Bureau, USA Trade Online

Figure 2: Top International Goods Export Destinations, Shares in 2025 and 2015

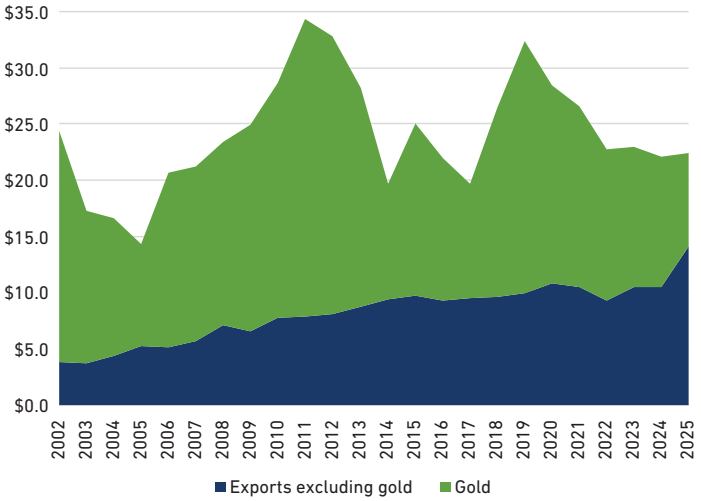
(Share of Total Export Value)



Source: U.S. Census Bureau, USA Trade Online

Figure 4: Value of Utah Goods Exports, 2002–2025

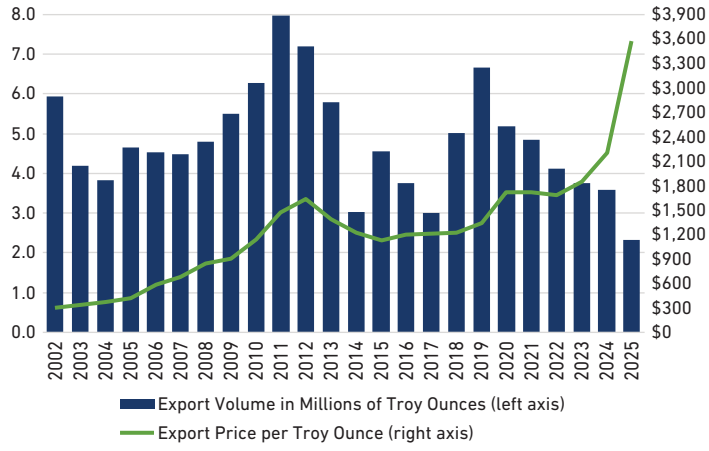
(Billions of Constant 2025 Dollars)



Note: Values adjusted for inflation using the U.S. Bureau of Economic Analysis price index for exports of goods (non-gold exports) and the U.S. Bureau of Labor Statistics Export Price Index for unwrought gold (gold exports).
Source: U.S. Census Bureau, USA Trade Online

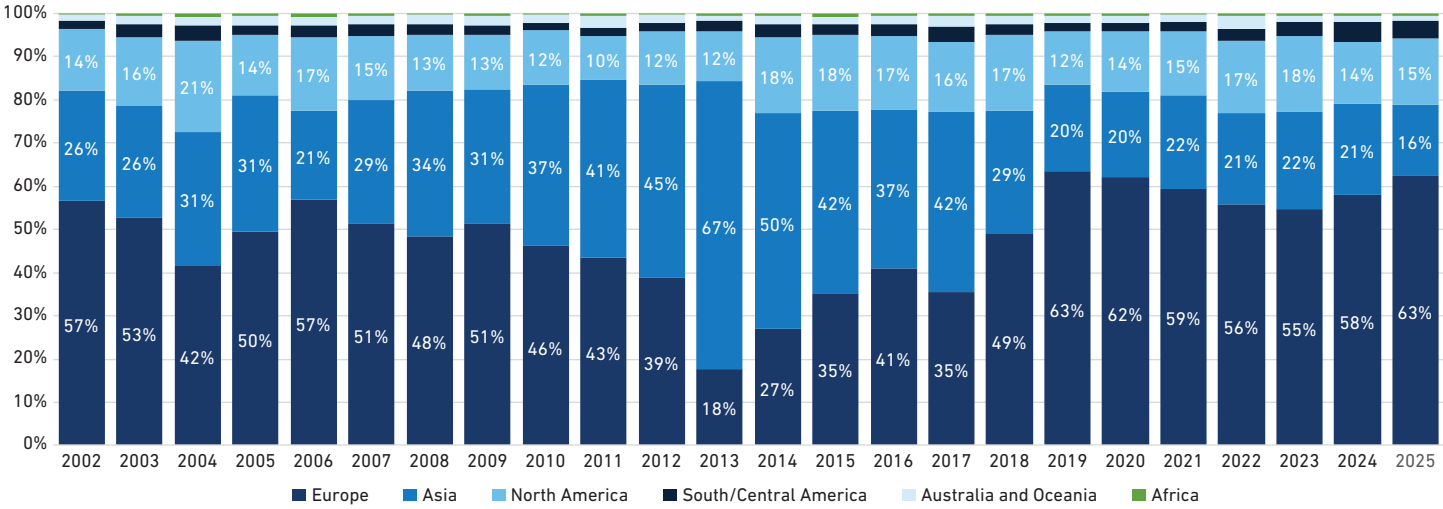
Figure 5: Volume of Gold Exports and Gold Prices, 2002–2025

(Millions of Troy Ounces, Nominal Dollars)



Source: U.S. Census Bureau, USA Trade Online

Figure 3: Share of Utah Goods Exports by Region, 2002–2025



Source: U.S. Census Bureau, USA Trade Online

2015 dollars), $1.1 billion of electronic integrated circuit memory, and $473.4 million of certain food preparations.

Figure 4 and Table 1 show the growth of Utah's goods exports between 2002 and 2025, in inflation-adjusted 2025 dollars.[7] The total value of the state's exports decreased by 8.0% after inflation over this period, from $24.3 billion to $22.4 billion, with the modest decline driven by the volatility of gold exports. Non-gold exports increased by 275.1% over the same period, from $3.8 billion to $14.1 billion, with most of the growth occurring between 2002 and 2015. Since 2015, non-gold exports have averaged 4.5% annual growth, after inflation, with a 35.1% jump from 2024 to 2025. Part of this recent jump reflects a more than 500-fold increase in exports of "precious metal articles," which include gold and silver, though classified differently than what this report has used to identify exports of gold.[8] Without those precious metal exports, non–precious metal exports totaled $11.6 billion in 2025, an 11.3% increase from 2024. Gold exports, however, have fluctuated noticeably, due largely to variations in the volume (troy ounces) exported (Figure 5). Adjusting for inflation, the value of gold exported in 2025 came in nearly 60.0% below the value in 2002 and 46.1% lower than in 2015. The 2.3 million troy ounces of gold exported in 2025 was 60.8% lower than the volume in 2002, and 49.0% lower than in 2015.[9]

Table 1: Utah's International Goods Exports, 2002–2025

(Billions of Constant 2025 Dollars)

	Total Utah Goods Exports		Gold, Nonmonetary, Unwrought			
Year	Value	Share of U.S.	Value	Share of Utah	Volume (millions of troy oz.)	Total Excluding Gold
2002	$24.3	0.7%	$20.6	84.6%	5.9	$3.8
2003	$17.3	0.6%	$13.6	78.5%	4.2	$3.7
2004	$16.6	0.6%	$12.2	73.8%	3.8	$4.3
2005	$14.3	0.7%	$9.1	63.7%	4.7	$5.2
2006	$20.6	0.7%	$15.5	75.1%	4.5	$5.1
2007	$21.2	0.7%	$15.6	73.3%	4.5	$5.7
2008	$23.4	0.8%	$16.4	69.9%	4.8	$7.0
2009	$25.0	1.0%	$18.5	74.0%	5.5	$6.5
2010	$28.6	1.1%	$20.9	73.1%	6.3	$7.7
2011	$34.4	1.3%	$26.6	77.3%	8.0	$7.8
2012	$32.8	1.2%	$24.8	75.5%	7.2	$8.1
2013	$28.2	1.0%	$19.5	69.1%	5.8	$8.7
2014	$19.7	0.8%	$10.3	52.5%	3.0	$9.3
2015	$25.1	0.9%	$15.4	61.4%	4.6	$9.7
2016	$21.9	0.8%	$12.6	57.6%	3.8	$9.3
2017	$19.7	0.7%	$10.2	51.8%	3.0	$9.5
2018	$26.5	0.9%	$16.9	63.9%	5.0	$9.6
2019	$32.4	1.1%	$22.5	69.3%	6.7	$9.9
2020	$28.4	1.2%	$17.6	62.0%	5.2	$10.8
2021	$26.6	1.0%	$16.1	60.6%	4.8	$10.5
2022	$22.8	0.8%	$13.5	59.4%	4.1	$9.2
2023	$23.0	0.9%	$12.5	54.5%	3.7	$10.5
2024	$22.1	0.9%	$11.7	52.8%	3.6	$10.4
2025	$22.4	1.0%	$8.3	37.1%	2.3	$14.1

Note: Values adjusted for inflation using the U.S. Bureau of Economic Analysis price index for exports of goods (non-gold exports) and the U.S. Bureau of Labor Statistics Export Price Index for unwrought gold (gold exports). Values reflect annual revisions by the U.S. Census Bureau to the prior three years of data.
Source: U.S. Census Bureau, USA Trade Online

Utah Goods Imports

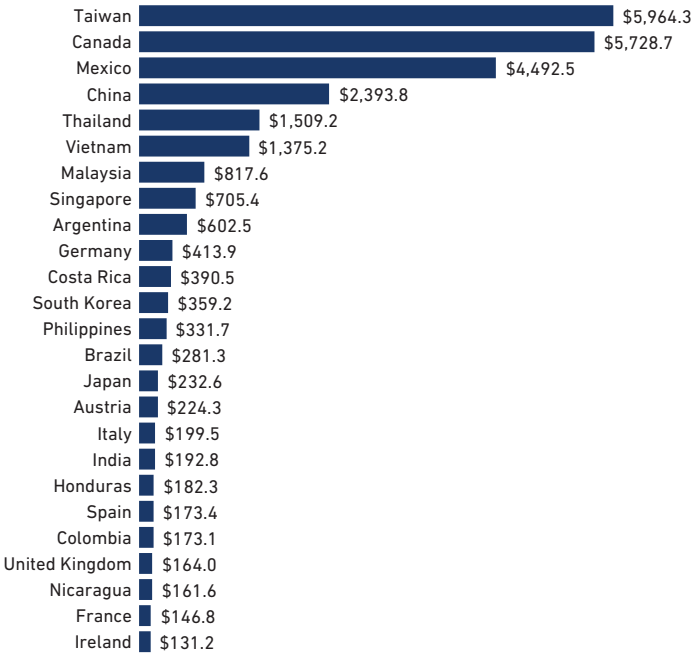
In 2025, Utah imported $28.6 billion worth of goods from 144 countries. Countries sending goods to Utah in 2025 ranged from Taiwan at almost $6.0 billion ($5.4 billion of which was computer and electronic products), to Senegal, which supplied $276 of apparel articles and accessories (women's or girls' dresses synthetic fibers). Figure 6 shows the top 25 origin countries of the state's 2025 goods imports. Taiwan is the largest, followed closely by Canada, Mexico, and then China. These countries, excluding Taiwan, topped the list in 2015 as well, although their shares and orders have changed. The four accounted for 64.9% of the value of Utah's imports in 2025, with Taiwan alone supplying 20.8% (Figure 7). In 2015 they provided 65.2% of Utah's merchandise imports, with Mexico supplying 27.6%.

Utah's largest imports by value in 2025 included $4.7 billion of parts and accessories for automatic data processing machines, $4.5 billion of unwrought gold, and $2.3 billion of machines for the reception, conversion, and transmission of voice, images, or other data.[10] By way of comparison, the state's top imports in 2015 were $2.7 billion of unwrought gold (in 2015 dollars), $795.9 million of airplanes and other aircraft, and $418.3 million of safety airbags and their parts.

Table 2 shows the growth in Utah's goods imports between 2008 (the earliest year for which data are available) and 2025, in inflation-adjusted 2025 dollars.[11] The total value of the state's imports grew 224.8% in real terms over this period, from $8.8 billion to $28.9 billion. After shrinking 7.1% in 2009, non-gold imports averaged 10.6% annual growth through 2021, more than tripling from $4.8 billion to $15.7 billion. However, their inflation-adjusted values remained practically unchanged in 2022 and 2023 before increasing to $17.4 billion in 2024 and $23.6 billion in 2025. Adjusting for inflation, the value of gold

Figure 6: Top 25 Origins of Utah's International Goods Imports by Value, 2025

(Millions of Dollars)



Source: U.S. Census Bureau, USA Trade Online

Table 2: Utah's International Goods Imports, 2008–2025

(Billions of Constant 2025 Dollars)

	Total Utah Goods Imports		Gold, Nonmonetary, Unwrought			
Year	Value	Share of U.S.	Value	Share of Utah	Volume (millions of troy oz.)	Total Excluding Gold
2008	$8.8	0.3%	$3.6	41.2%	2.1	$5.2
2009	$12.7	0.4%	$7.9	62.2%	3.7	$4.8
2010	$13.8	0.4%	$8.3	59.9%	7.0	$5.5
2011	$16.1	0.5%	$9.7	59.9%	8.2	$6.5
2012	$15.6	0.5%	$9.3	59.6%	7.4	$6.3
2013	$15.5	0.5%	$8.7	56.2%	4.6	$6.8
2014	$16.7	0.5%	$9.0	54.1%	3.3	$7.7
2015	$18.9	0.5%	$9.1	48.4%	3.5	$9.7
2016	$21.0	0.6%	$10.8	51.5%	4.3	$10.2
2017	$22.9	0.6%	$12.7	55.3%	4.5	$10.3
2018	$23.2	0.6%	$11.6	49.8%	5.5	$11.7
2019	$21.9	0.6%	$9.3	42.3%	4.5	$12.6
2020	$20.0	0.7%	$6.0	30.2%	3.2	$14.0
2021	$21.7	0.6%	$5.9	27.4%	3.0	$15.7
2022	$21.5	0.6%	$6.0	27.7%	2.9	$15.6
2023	$21.0	0.6%	$5.2	24.8%	2.2	$15.8
2024	$24.0	0.7%	$6.6	27.3%	2.1	$17.4
2025	$28.6	0.8%	$5.0	17.4%	1.1	$23.6

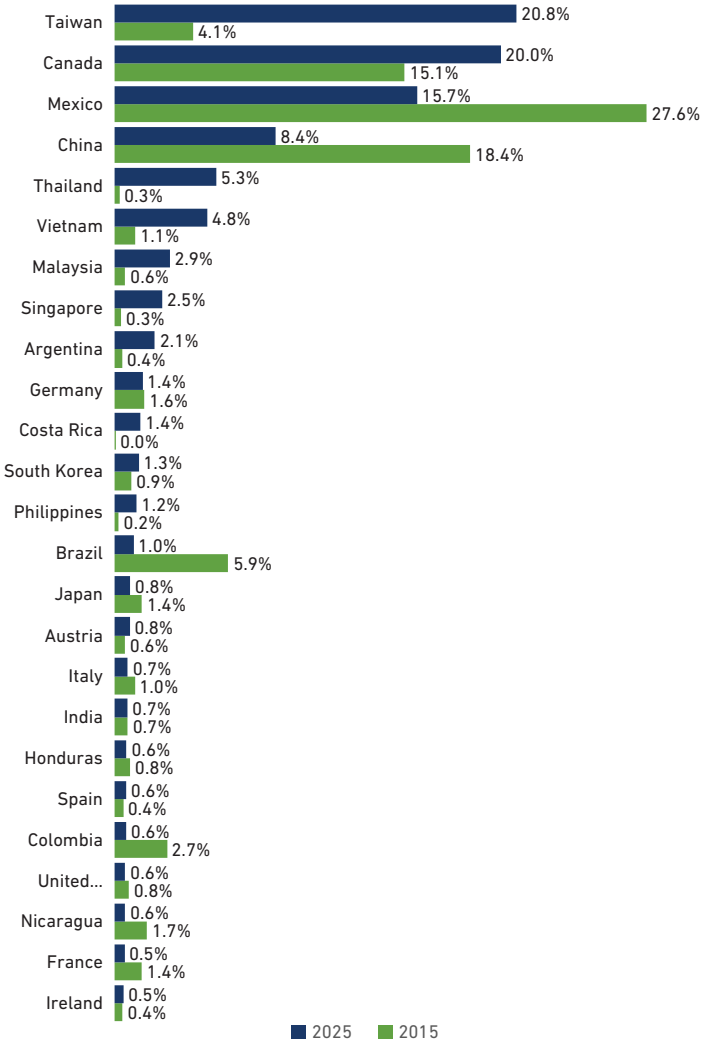
Note: Values adjusted for inflation using the U.S. Bureau of Economic Analysis price index for imports of goods (non-gold exports) and the U.S. Bureau of Labor Statistics Import Price Index for unwrought gold (gold exports). Values reflect annual revisions by the U.S. Census Bureau to the prior three years of data.
Source: U.S. Census Bureau, USA Trade Online

imports was 37.5% higher in 2025 than in 2008 but 60.6% below its peak in 2017. The state generally imports less gold when the price is high and more when the price is low. Because of this, the annual volume of gold imported has varied considerably, between about 1.0 million and 8.0 million troy ounces.

Subtracting the nominal value of imports from that of exports gives Utah's international trade balance for goods each year (Table 3). The state had a trade surplus for total goods in 10 of the 18 years from 2008 through 2025, averaging $4.1 billion before adjusting for inflation. However, for the last five years the state has run a trade deficit, with total exports ranging from $19.2 million to almost $6.3 billion less than total imports. Utah also experienced trade deficits in 2016 through 2018. Removing gold from the equation and considering only non-gold exports and imports, the state has consistently run a trade deficit since 2015, which grew from $852.6 million to $9.6 billion in 2025.

Figure 7: Top Goods Import Origins, Shares in 2025 and 2015

(Share of Total Import Value)



Source: U.S. Census Bureau, USA Trade Online

Table 3: Utah's International Goods Trade Balance, 2008–2025

(Nominal Dollars)

Year	Total Exports	Total Imports	Balance (Exports – Imports)	
			Total	Non-Gold
2008	$10,305,992,531	$6,340,873,994	$3,965,118,537	$812,314,747
2009	$10,337,135,031	$6,565,827,546	$3,771,307,485	$931,668,672
2010	$13,808,477,247	$8,231,138,495	$5,577,338,752	$1,252,164,550
2011	$18,968,255,935	$11,114,063,655	$7,854,192,280	$406,313,060
2012	$19,259,911,881	$11,150,304,251	$8,109,607,630	$778,771,257
2013	$16,111,186,086	$10,638,671,617	$5,472,514,469	$1,017,113,943
2014	$12,224,102,182	$11,131,874,590	$1,092,227,592	$656,364,705
2015	$13,307,637,767	$12,101,894,704	$1,205,743,063	($852,558,063)
2016	$12,077,634,650	$12,978,434,798	($900,800,148)	($1,518,029,858)
2017	$11,583,264,336	$13,895,887,659	($2,312,623,323)	($1,392,241,914)
2018	$14,390,033,926	$15,119,818,554	($729,784,628)	($2,629,480,050)
2019	$17,367,499,159	$15,245,157,198	$2,122,341,961	($3,093,206,402)
2020	$17,688,504,684	$15,488,502,835	$2,200,001,849	($3,622,635,322)
2021	$18,105,495,416	$18,124,702,328	($19,206,912)	($5,273,249,916)
2022	$16,590,297,692	$19,097,218,657	($2,506,920,965)	($6,381,259,905)
2023	$17,362,904,218	$18,580,936,091	($1,218,031,873)	($5,269,902,464)
2024	$18,237,862,823	$21,899,600,126	($3,661,737,303)	($7,075,590,334)
2025	$22,390,620,652	$28,642,346,795	($6,251,726,143)	($9,556,518,676)

Note: The U.S. Census Bureau annually revises the three prior years of data. Annual totals shown here may not match those in previous editions of this report.
Source: U.S. Census Bureau, USA Trade Online

Impact of Utah Exports on the Economy

Table 4 shows the value of Utah's 2025 goods exports by three-digit NAICS commodity. Primary metal manufacturing represented by far the most valuable export. Unwrought gold made up at least three-quarters of this, $8.3 billion of the $11.0 billion, with most of that gold imported into Utah, processed, and then exported. The gold produced in Utah, mostly as a byproduct of Rio Tinto's copper production, primarily goes to domestic customers. The next largest exports consisted of computer and electronic products, transportation equipment, miscellaneous manufactured commodities, and chemicals.

Some goods saw significant changes in their share of total exports between 2015 and 2025. Most notably, primary metal manufacturing increased from 41.8% of total export value to 49.2%. Chemicals shrank from 8.2% to 5.7%, food and kindred products from 7.0% to 4.6%, and computer and electronics from 15.9% to 14.7%. In addition, miscellaneous manufactured commodities—largely medical equipment and supplies—increased their share from 4.8% to 6.1% (Figure 8).

Significant changes appear on the import side as well. Computer and electronic products grew from 5.9% of the value of imports in 2015 to 34.1% in 2025. Primary metal manufacturing (mostly gold) shrank from 29.3% of imports in 2015 to 22.4% in 2025, and transportation equipment shrank from 21.1% to 6.3% (Figure 9).

Utah's international goods exports in 2025 supported 73,369 jobs with $4.6 billion in earnings, and contributed $9.2 billion to the state's gross domestic product (value added) and $18.0 billion in output (industry sales). These impacts represented 3.0% of total employment, 2.6% of total earnings in the state, 2.9% of total GDP, and 3.3% of total output (Table 5).[12]

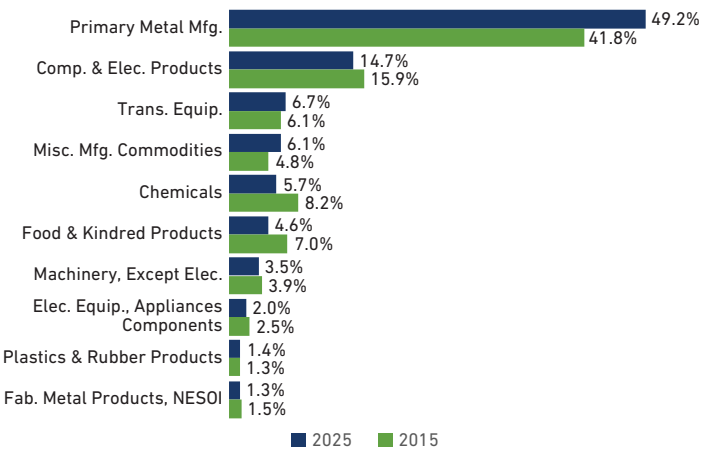
Computer and electronic products exports generated the largest impacts in 2025, supporting 22,249 jobs with $1.6 billion in earnings, $3.0 billion in GDP, and $4.7 billion in output. Exports of primary metals, including gold, generated 14,431 jobs with over $1.0 billion in earnings, $2.0 billion in GDP, and nearly $5.0 billion in output. Transportation equipment exports supported 10,668 jobs with $699.1 million in earnings, $1.3 billion in GDP, and $3.1 billion in output (industry sales).

Table 4: Utah's Goods Exports by Three-Digit NAICS Code, 2025

NAICS	Commodity	2025 Value	2025 Share	2015 Share
331	Primary Metal Manufacturing	$11,008,157,487	49.16%	41.80%
334	Computer & Electronic Products	$3,285,744,629	14.67%	15.94%
336	Transportation Equipment	$1,497,058,253	6.69%	6.10%
339	Miscellaneous Manufactured Commodities	$1,371,824,542	6.13%	4.77%
325	Chemicals	$1,271,379,333	5.68%	8.23%
311	Food & Kindred Products	$1,040,594,764	4.65%	7.01%
333	Machinery, Except Electrical	$785,289,863	3.51%	3.92%
335	Electrical Equipment, Appliances & Components	$457,972,059	2.05%	2.49%
326	Plastics & Rubber Products	$323,875,057	1.45%	1.34%
332	Fabricated Metal Products, NESOI	$295,283,771	1.32%	1.49%
910	Waste and Scrap	$245,767,342	1.10%	1.27%
212	Minerals & Ores	$223,852,674	1.00%	2.39%
322	Paper	$79,914,238	0.36%	0.21%
313	Textiles & Fabrics	$79,431,610	0.35%	0.29%
111	Agricultural Products	$73,848,820	0.33%	0.76%
312	Beverages & Tobacco Products	$52,066,610	0.23%	0.29%
990	Other Special Classification Provisions	$50,484,897	0.23%	0.18%
930	Used or Second-hand Merchandise	$42,154,184	0.19%	0.10%
112	Livestock & Livestock Products	$38,530,175	0.17%	0.04%
315	Apparel & Accessories	$38,451,818	0.17%	0.11%
327	Nonmetallic Mineral Products	$24,472,365	0.11%	0.32%
323	Printed Matter and Related Products, NESOI	$23,193,579	0.10%	0.14%
314	Textile Mill Products	$23,127,750	0.10%	0.16%
316	Leather & Allied Products	$16,893,433	0.08%	0.14%
337	Furniture & Fixtures	$14,093,390	0.06%	0.36%
324	Petroleum & Coal Products	$13,294,424	0.06%	0.09%
321	Wood Products	$8,532,981	0.04%	0.03%
113	Forestry Products, NESOI	$3,318,428	0.01%	0.01%
114	Fish, Fresh/chilled/frozen & Other Marine Products	$1,740,155	0.01%	0.00%
980	Goods Returned (exports for Canada Only)	$125,011	0.00%	0.00%
115	Products Supporting Agriculture and Forestry	$95,960	0.00%	0.00%
211	Oil & Gas	$51,050	0.00%	0.00%
All Commodities		**$22,390,620,652**	**100.00%**	**100.00%**

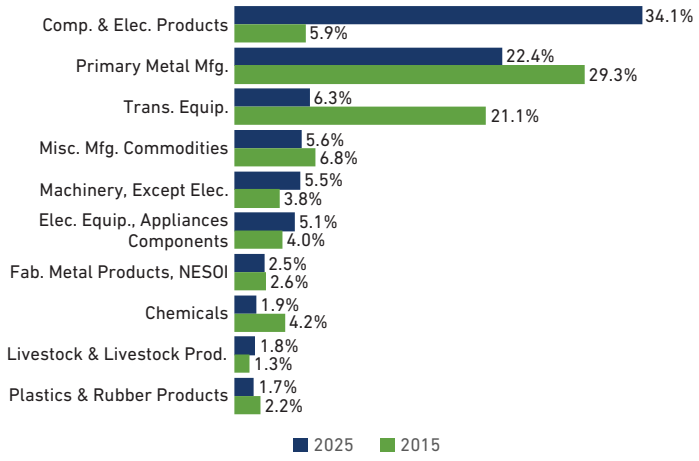
NESOI = not elsewhere specified or included
Source: U.S. Census Bureau, USA Trade Online

Figure 8: Top 10 Goods Exports, Shares in 2025 and 2015



Source: U.S. Census Bureau, USA Trade Online

Figure 9: Top 10 Goods Imports, Shares in 2025 and 2015



Source: U.S. Census Bureau, USA Trade Online

Table 5: Estimated Economic Impacts of Utah's Goods Exports, 2025

NAICS	Commodity	Employment (jobs)	Earnings (millions)	Value-Added (millions)	Output (millions)
334	Computer & Electronic Products	22,249	$1,568.8	$3,020.4	$4,721.0
336	Transportation Equipment	10,668	$699.1	$1,307.9	$3,091.7
339	Miscellaneous Manufactured Commodities	9,374	$527.7	$1,070.4	$1,908.3
311	Food & Kindred Products	8,131	$417.9	$753.7	$1,987.2
325	Chemicals	5,573	$363.3	$954.8	$1,725.6
333	Machinery, Except Electrical	4,917	$304.5	$579.6	$1,258.0
335	Electrical Equipment, Appliances & Components	2,168	$138.7	$322.8	$627.2
332	Fabricated Metal Products, NESOI	1,790	$117.2	$211.9	$453.3
326	Plastics & Rubber Products	1,764	$104.9	$208.4	$492.0
331	Primary Metal Manufacturing	1,689	$147.7	$285.4	$703.6
212	Minerals & Ores	880	$68.8	$165.8	$310.2
111	Agricultural Products	758	$22.1	$43.4	$96.7
313	Textiles & Fabrics	692	$30.7	$54.2	$115.8
315	Apparel & Accessories	476	$15.7	$28.6	$53.4
322	Paper	416	$27.1	$52.4	$127.6
312	Beverages	407	$20.9	$37.7	$99.4
112	Livestock & Livestock Products	294	$11.5	$22.6	$50.4
323	Printed Matter and Related Products, NESOI	231	$11.3	$21.3	$41.2
316	Leather & Allied Products	209	$6.9	$12.6	$23.5
314	Textile Mill Products	201	$8.9	$15.8	$33.7
327	Nonmetallic Mineral Products	145	$8.9	$18.9	$37.7
337	Furniture & Fixtures	116	$5.9	$10.3	$22.2
321	Wood Products	70	$3.1	$5.9	$13.4
324	Petroleum & Coal Products	66	$4.5	$7.6	$20.7
113	Forestry Products, NESOI	58	$1.5	$3.2	$4.7
114	Fish, Fresh/Chilled/Frozen & Other Marine Products	25	$0.8	$1.7	$2.5
115	Products Supporting Agriculture and Forestry	2	$0.0	$0.1	$0.1
211	Oil & Gas	0	$0.0	$0.0	$0.1
Total Impacts		**73,369**	**$4,638.8**	**$9,217.3**	**$18,021.3**
State Totals		2,473,198	$177,958.5	$315,380.4	$552,439.2
Impacts' Share of State Total		**3.0%**	**2.6%**	**2.9%**	**3.3%**
Total Impacts, Excluding Precious Metals		72,742	$4,567.1	$9,078.7	$17,679.8
Impacts' Share, Excluding Precious Metals		2.9%	2.6%	2.9%	3.2%

NESOI = not elsewhere specified or included

Note: The analysis estimates total state employment based on 2024 and 2025 U.S. Bureau of Economic Analysis and Utah Department of Workforce Services data and total state earnings and GDP from 2024 and 2025 U.S. Bureau of Economic Analysis data.

Source: Kem C. Gardner Policy Institute analysis of Census Bureau data using the U.S. Bureau of Economic Analysis' RIMS II multipliers, Bureau of Economic Analysis regional data, and Regional Economic Models, Inc.

U.S. Trade Policy Considerations

Through 2025, President Trump introduced tariffs and other trade restrictions on a wide array of countries and imported goods. He claimed authority under the International Emergency Economic Powers Act (IEEPA) to impose tariffs on specific countries, while exempting some products, and used Section 232 of the Trade Expansion Act of 1962 to impose tariffs on particular products. Throughout 2025, the President also negotiated trade deals with several countries that then reduced or removed tariffs for goods from those countries (Table 6).

In February 2026, the Supreme Court invalidated the tariffs imposed under IEEPA, representing about 60% of total tariffs (*Learning Resources, Inc.* v. *Trump*). In response, the President announced a 10% global tariff (threatening to raise it to 15%) under Section 122 of the Trade Act of 1974, on top of the remaining tariffs. This temporary 150-day tariff will expire unless extended by Congress, but the administration has threatened additional tariffs authorized by the Trade Act. And while the new 10% tariff is "global," it excludes existing free trade agreements and specific products also exempted from the IEEPA tariffs. Table 6 includes the additional tariffs on top of pre-2025 tariffs, all enacted by presidential action and in effect until the Supreme Court's decision in February 2026.

The Trump Administration has put forth several economic and fiscal goals that motivate its trade and tariff policies. Goals include improving the balance of trade, reviving American manufacturing, and generating revenue to reduce U.S. federal budget deficits and reduce or replace income taxes.

- **Improve the balance of trade** – While the U.S. exports more services than it imports, since the early 1970s the country has imported more goods than it exports, essentially purchasing more goods from other countries than U.S. producers sell to them. The total trade deficit reached $911.7 billion in 2025.
- **Revive American manufacturing** – U.S. manufacturing employment peaked in 1979, stagnated for 20 years, then plummeted to a 70-year low in 2010. Many attribute the loss of U.S. manufacturing jobs to China's entry to the World Trade Organization in 2001.
- **Provide revenue** – The President suggests tariff revenue could significantly reduce or replace the income taxes and lower federal fiscal deficits. Individual and corporate income tax revenues in calendar year 2025 totaled $3.5 trillion and the deficit totaled $1.7 trillion.

Table 6: Overview of U.S. Tariffs Announced Under Trump's Second Administration Through February 22, 2026

Rate	Country-Specific Tariffs Imposed Under International Emergency Economic Powers Act (Struck Down by Supreme Court February 24, 2026)
10%–41%	Ranging from 10% to 41%, amendment of Executive Order 14257, Annex I
10%	On countries that are not covered under the amended Executive Order 14257, Annex I
±0%	Exempted products under Executive Order 14257, Annex II, including updates as of 13 November 2025

Rate	Sector-Specific National Security Tariffs Under Section 232 of Trade Expansion Act (Continue to Remain in Effect)
50%	On iron or steel and derivatives of steel; except for the United Kingdom 25%
50%	On aluminum and derivatives; except for the United Kingdom 25% and Russian Federation 200%
50%	On copper and derivatives
25%	On automobiles and parts; except for the United Kingdom (≤10%), and the European Union, Japan and South Korea (≤15%)
25%	On semiconductors, semiconductor manufacturing equipment and their derivatives
10%–25%	On timber, lumber and derivatives; except for the United Kingdom (10%), and the European Union Japan and South Korea (≤15%)
10%–25%	On medium- and heavy-duty vehicles, their parts, and buses

Rate	Other Tariff Treatment Pursuant to "Deals" and Emergency Measures (IEEPA) (Ends as of February 24, 2026)
50%	On goods from India—a 25% country-specific tariff, plus an additional 25% penalty related to oil imports from the Russian Federation
50%	On goods from Brazil—a 10% country-specific tariff, plus an additional 40% duty related to political reasons, if not exempted
35%	On non-USMCA compliant goods from Canada
25%	On non-USMCA compliant goods from Mexico
20%	On goods from China, including Hong Kong SAR—a 10% baseline tariff, plus an additional 10% fentanyl tariff
min 15%	On goods from the European Union, Japan, South Korea, Switzerland and Liechtenstein tariffs increased to 15% if they were lower; and additional products are exempted from country-specific tariffs
10%	On non-USMCA originating potash from Canada and Mexico
10%	On non-USMCA originating energy-related products from Canada

Notes: Latest update: 23 February 2026. Section 232 is a provision of the Trade Expansion Act of 1962. More than 400 additional steel and aluminum derivative products were added to the Section 232 tariff list, becoming subject to a 50% tariff on the metal content. The 200% tariff on aluminum from the Russian Federation has been in place since 10 March 2023. Tariffs on China are in addition to the Section 301 tariffs, which have been in place since 2018 and adjusted through periodic reviews. Country-specific IEEPA tariffs have been struck down as of 24 February 2026.
Source: UNCTAD Secretariat, based on presidential actions, including Executive Orders published by the White House, the U.S. Federal Register, and guidance issued by the U.S. Customs and Border Protection.

- **Secure a supply of critical minerals** – The President issued two executive orders in 2025 relating to critical minerals, addressing both domestic production and processing and imports of critical minerals and derivative products. The President views these as a national security matter and seeks to develop a secure supply for American manufacturers.

The Trump administration also reached trade deals with several countries and regions, including the European Union (August 2025), China (November 2025), the United Kingdom (December 2025), Taiwan (February 2026), and South Korea (February 2026). These agreements help reduce barriers to trade, but they also complicate the tariff landscape for domestic companies importing and exporting goods.

Since the Trump administration began imposing tariffs on imported goods in the spring of 2025, the items subject to tariffs and rate levels have been moving targets. The administration announced tariffs on specific products, then negotiated deals that reduce those tariffs. Some tariffs may go into effect at yet-to-be-determined rates based on the findings of investigations into other countries' trade practices.[13] The U.S. Supreme Court struck down the IEEPA tariffs in February 2026, and President Trump quickly levied a new global tariff in response. Regardless of the rationale—to reduce the U.S. trade deficit, encourage domestic production, generate revenue, or other objectives—the administration's tariff policies increased uncertainty, complicating business planning and disrupting economic activity.

Economic Theory of Free Trade

Mainstream economic thought views tariffs as taxes that generate a net loss of benefits to the tariff-imposing country relative to free trade conditions. Two parties will engage in trade only if it makes them both better off. The seller values the income received more highly than the item or service sold, and the buyer values the good or service purchased more highly than the cost of acquiring it. Tariffs disrupt this relationship and create barriers to trade, reducing opportunities for mutually beneficial exchanges.

While domestic producers typically benefit from the higher prices of tariffed goods, assuming they can gain some market share by more easily competing with international producers, domestic consumers will be worse off, with an overall net loss to the country imposing the tariffs. Many domestic businesses also act as consumers of imported goods, using them as inputs to produce final goods and services. A nation's wealth is often measured by the goods and services available to its residents. Tariffs reduce wealth by reducing the supply of goods and services and by increasing costs.

Trade Policy Definitions

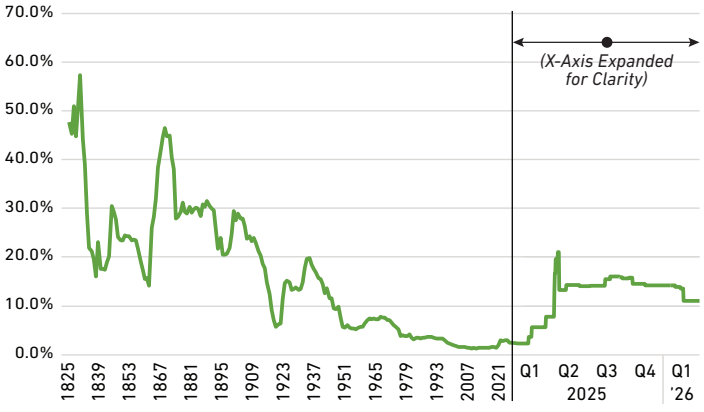
- **Tariffs**
  Taxes imposed by a national government on internationally imported goods. These typically apply as a:
  - Specific tariff (a fixed fee per unit), or an
  - Ad valorem tariff (a percentage of the value of the goods)
- **Non-tariff measures**
  Consist of a wide range of regulations and policies which also impact international trade. For example:
  - Import and export quotas
  - Licenses
  - Standards and regulations
  - Industry subsidies

Effective Tariff Rates

Effective tariff rates remained at or below 3.0% from the mid-1990s through 2024. Under the Trump administration, they jumped to 14.3% in 2025 and currently stand at 10.5% (estimated, as of publication date) (Figure 10).

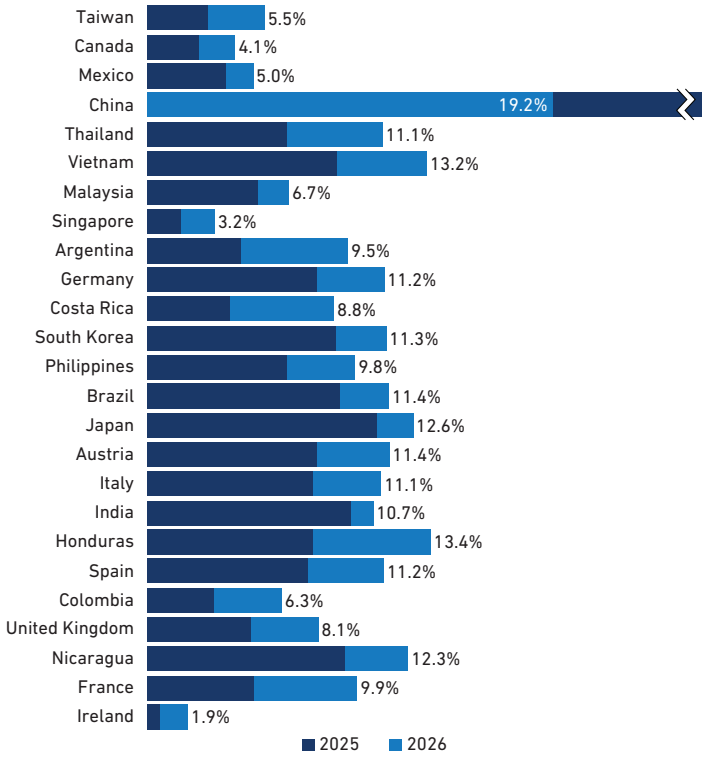
From 2000 through 2017, the effective tariff rate averaged below 1.5%. Under the first Trump administration the rate increased to about 3.0% in 2019 and remained there through 2022. After declining slightly to 2.4% at the end of the Biden administration in 2024, the annual effective tariff rate jumped to 14.3% in 2025 under the second Trump administration. The Budget Lab at Yale University estimates that, if the 10% Section 122 tariffs are extended after 150 days, the effective rate will be 10.5% for 2026. These annual rates mask the large variation in daily rates since January 2025. Such volatility creates uncertainty for businesses, complicating investment, hiring and other planning decisions.

Figure 10: Average Effective U.S. Tariff Rate on All Imports, 1825–2026



Note: 2026 annual rate is projected.
Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab at Yale analysis

Figure 11: Total Effective Tariff Rate on Imports from Utah's Top 25 Import Sources, 2025 and 2026 Estimate



Note: Calculated as tariff duties as a share of total import value. 2026 rates include the 10% Section 122 rate and assume unchanged volumes and fixed import shares by source country. China's effective rate shrank from 29.8% in 2025 to 19.2% in 2026 due to negotiations with the U.S.
Source: Fitch Ratings, U.S. Effective Tariff Rate Monitor

Figure 11 shows the 2025 average effective tariff rates (total duties as a share of imports) and estimated 2026 rates imposed on imports from Utah's top 25 import source countries. 2026's rates account for the elimination of tariffs enacted under IEEPA and the subsequent imposition of a global 10% tariff under Section 122 of the Trade Act of 1974. This increased the average effective rates on imports from all of Utah's major trading partners except China, who negotiated reductions in its extremely high tariffs in 2025.

U.S. Trade Policy Goals

The Trump Administration's economic and fiscal goals motivate its trade and tariff policies. While some of these goals require longer-term processes, the following discussion examines early evidence of progress toward them. While the data may show economic and fiscal changes coinciding with trade policy changes, many factors affect national and state economies and government budgets. The changes shown may imply but do not prove to have been caused by tariffs or other trade policies.

Improve the Balance of Trade

The U.S. maintains a modest and growing trade surplus in services, increasing from $25.6 billion in January 2024 to $27.3 billion in January 2026, seasonally adjusted (Figure 12). However, the trade deficit in goods grew from $92.6 billion in January 2024 to $162.1 billion in March 2025, seasonally adjusted. This spike stems from a surge in goods imports, likely in anticipation of the Trump administration's promised tariffs (Figure 13). The goods deficit subsequently shrank by almost half to $81.8 billion as of January 2026. Additional data going forward may shed light on the longer-term effects of the administration's tariff and trade policies on the balance of trade.

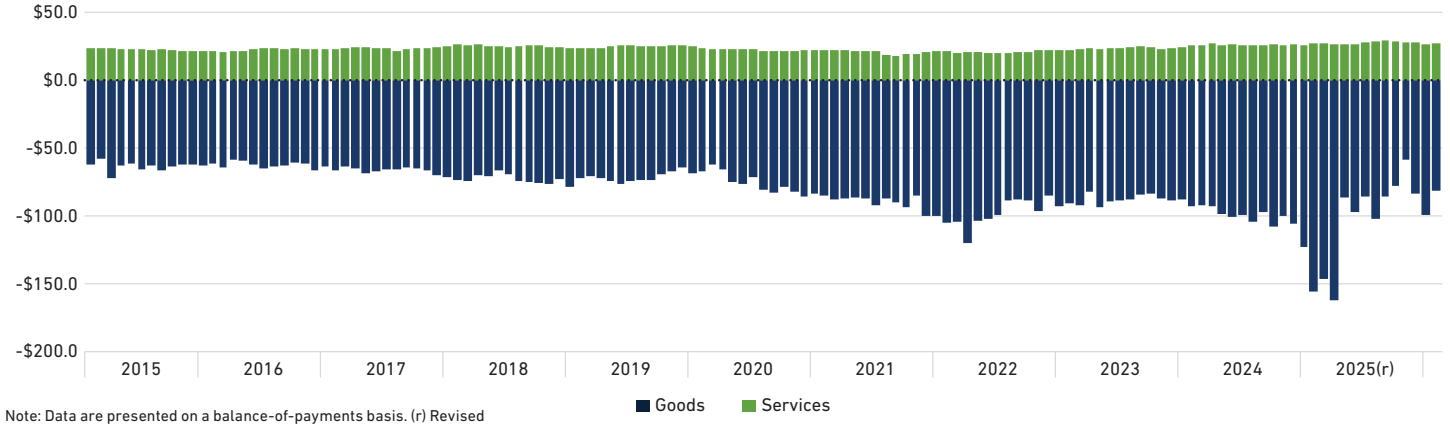
Revive Domestic Manufacturing

Since reaching a 70-year low of 11.5 million jobs in 2010, U.S. manufacturing averaged 0.9% annual growth—including a pandemic-induced 5.1% drop in 2020—to reach 12.9 million jobs in 2023 (Figure 14). The sector then shrank by 0.7% in 2024, shedding 84,000 jobs, and by a further 1.2% in 2025, losing 156,000 jobs to reach 12.6 million. U.S. manufacturing employment now sits below 2019's pre-pandemic peak of 12.8 million jobs.

Despite declining manufacturing employment, manufacturing output, as measured by value added, has grown for the U.S. since the second quarter of 2020 due to higher productivity (Figure 15). Production growth slowed in 2023 and 2024, averaging 0.7% per quarter, then shrank in Q4 2024 (-0.3%) and

Figure 12: U.S. Trade Balance, January 2024–January 2026

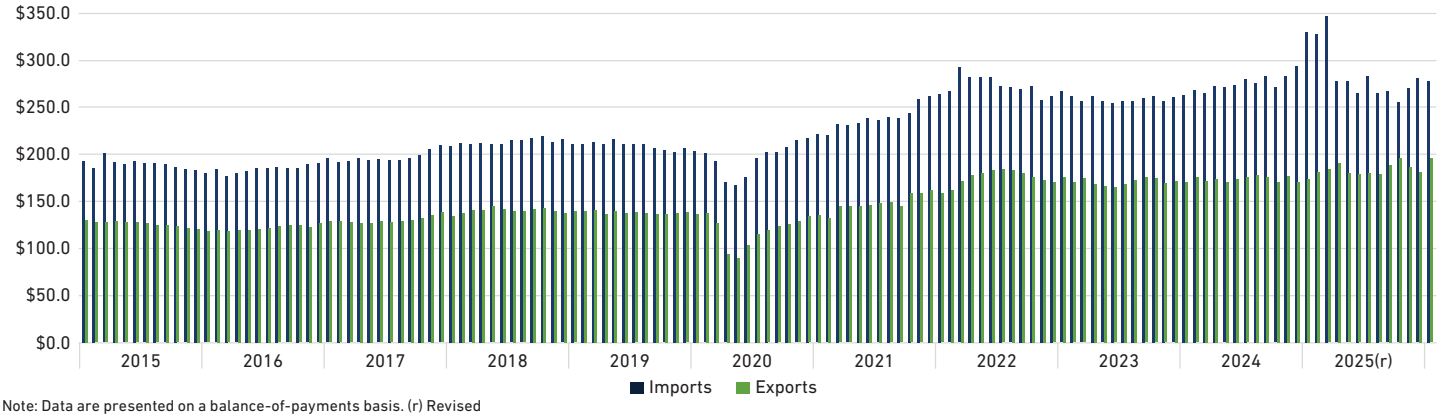
(Billions of Nominal Dollars, Seasonally Adjusted)



Note: Data are presented on a balance-of-payments basis. (r) Revised
Source: U.S. Bureau of Economic Analysis

Figure 13: U.S. Goods Exports and Imports, January 2024–January 2026

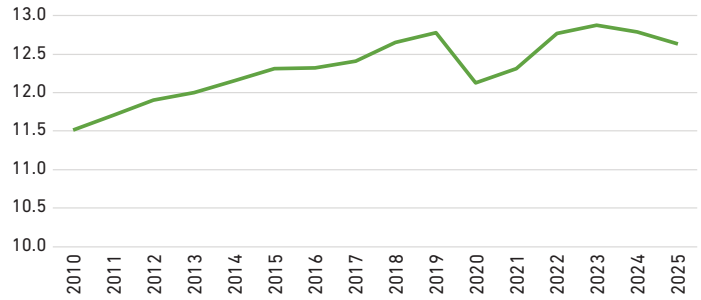
(Billions of Nominal Dollars, Seasonally Adjusted)



Note: Data are presented on a balance-of-payments basis. (r) Revised
Source: U.S. Bureau of Economic Analysis

Figure 14: U.S. Manufacturing Employment, 2010–2025

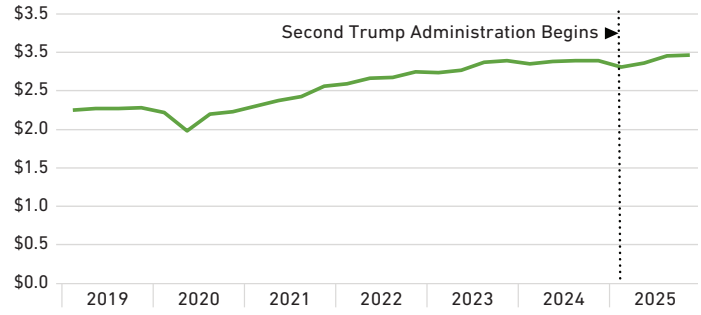
(Millions of Jobs)



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Figure 15: U.S. Manufacturing Value Added, Q1 2019–Q3 2025

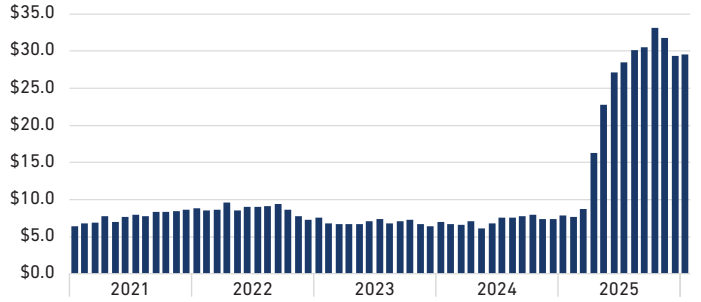
(Trillions of Nominal Dollars)



Note: Amounts are seasonally adjusted at an annual rate.
Source: U.S. Bureau of Economic Analysis

Figure 16: Monthly Customs Duty Receipts, January 2021–January 2026

(Billions of Nominal Dollars)



Source: U.S. Treasury, Monthly Treasury Statements

Q1 2025 (-2.6%). Manufacturing picked up in the second and third quarters of 2025, growing 1.6% and 3.2%, respectively, before slowing to 0.3% in the fourth quarter. Declining employment with increasing output implies improving productivity of manufacturing workers.

Tariff Revenue

The quantity and value of goods imported, as well as tariff rates, affect tariff revenues. Gross receipts from customs duties totaled $273.8 billion in 2025, up 218.1% from $86.1 billion in 2024. While a significant increase, this amount does not even represent a full year of elevated tariff rates. As Figure 16 shows, monthly customs duty receipts averaged about $7.6 billion from at least January 2021 through March 2025. Duty receipts began to increase in April 2025, growing 86.3% over March receipts, and continued to rise through October, peaking at $33.1 billion. January 2026 brought in $29.5 billion.

In his 2026 State of the Union address, President Trump stated that he believes "tariffs, paid for by foreign countries, will … substantially replace the modern-day system of income tax."[14] The elevated customs duties seen in the second half of 2025 represent $366.4 billion in annualized revenue.[15] This amounts to 12% of 2025's $3.1 trillion of individual income tax revenue. For tariffs to replace the income tax, tariff revenues would have to increase more than eightfold from their levels in the latter half of 2025. At their October 2025 peak, customs duties amount to 12.9% of individual income tax revenues.[16]

President Trump has also proposed that tariff revenue could reduce budget deficits. While monthly and annual deficits vary significantly, monthly deficits declined from October 2025 to January 2026, when tariff revenues stood at or near their heights. From 2024 to 2025, the budget deficit shrank by $351.0 billion and customs duties grew by $187.7 billion. Total duties received in 2025 amounted to 16.4% of that year's deficit (Figure 19). At their October 2025 peak, annualized customs duties amounted to 23.8% of the 2025 deficit.

Who Pays for Tariffs?

Tariffs include both an administrative burden—the entity legally responsible for the tariff payment—and an economic burden—the individual or business that actually bears the cost. The forces of supply and demand determine the economic burden. The Federal Reserve Bank of New York analyzed import prices of goods imported into the U.S., comparing 2024 and 2025 monthly import data. It concluded that U.S. firms and consumers bore the majority of the cost of tariffs. In January through August of 2025, it estimated that U.S. importers shouldered 94% of tariffs. This declined slightly to 92% in September and October, then shrank to 86% in November.[17]

Many factors affect corporate profits. But if importers absorb tariff costs, then profits may decline. Year-over nominal growth in quarterly corporate profits of domestic industries averaged 12.4% across 2022 and 2023, after the wide swings of 2020 and 2021 (Figure 17).[18] Growth slowed to an average of 8.7% in 2024. In 2025, corporate profits shrank by 2.2%, dipping as low as -5.3% year-over in Q2 before rebounding to 0.4% year-over growth in Q4. So far, tariffs and their associated uncertainty may be hurting corporate profitability, though the data cover only three quarters of the new tariff landscape and other factors explaining corporate profits make it difficult to isolate the effect of tariffs on profits.

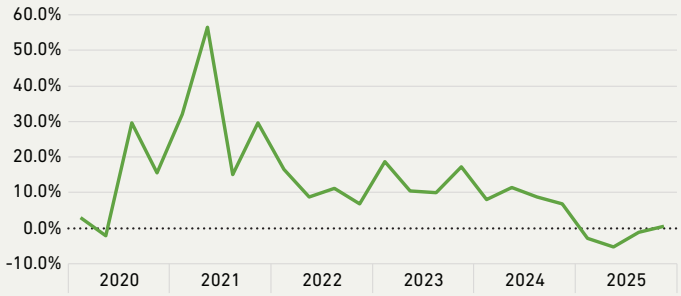
Disaggregating the data to examine corporate profit growth for selected industries reveals which industries may have been affected more by trade policy changes. Profits of motor vehicle manufacturers declined 133.9% in 2025 from 2024 (Figure 18). Petroleum and coal products manufacturers' profits shrank 22.6%, wholesale trade profits shrank 21.7%, machinery manufacturers' profits shrank 21.1%, food, beverage and tobacco products manufacturers' profits declined 19.0%, and fabricated metal products manufacturers' profits shrank 13.2%. On the other hand, profits of computer and electronics manufacturers rose 28.2%, those of electrical equipment and appliances manufacturers grew 10.7%, and other nondurable goods manufacturers' profits grew 11.6%.

To the extent importers pass the costs of tariffs on to consumers, prices rise. After peaking at 8.0% in 2022, the Consumer Price Index (CPI) increased 4.1% in 2023, 2.9% in 2024, and 2.6% in 2025. The cooling trend appears to be continuing in 2026, with January and February year-over increases down to 2.4%. However, this trend has not applied uniformly across all goods. While many factors affect price levels, several of the goods noted below are imported and their recent price changes may reflect the costs of tariffs passed on to consumers.

- Audio equipment prices have either fallen or risen by less than 1.0% over the past several years. However, after falling by 2.8% in 2024, prices increased 7.2% in 2025, including 11.9% growth in the second half of the year. Prices continued to increase in January and February 2026, rising 13.5% in both months over 2025.
- The prices of household furnishings and operations declined 0.5% in 2024, then rose 2.8% in 2025, including by 1.8% in the first half of the year and 4.0% in the second half, compared with 2024. Prices continued to increase by 3.9% in both January and February of 2026.
- Prices of other video equipment (not televisions) fell by 7.1% in 2024 then by 0.7% in 2025, although prices increased 1.4% in the second half of the year over the second half of 2024. Prices continued to grow in January (1.1%) and February (5.8%) of 2026.
- Sporting goods prices fell by 1.8% in 2024 and 2.5% in 2025, but most of 2025's decline occurred in the first half of the year (-4.4%) versus the second half (-0.4%). Prices began to increase in January and February 2026, rising by 0.7% and 3.8%, respectively.

Figure 17: Year-Over Growth of Domestic Corporate Profits, Q1 2020–Q4 2025

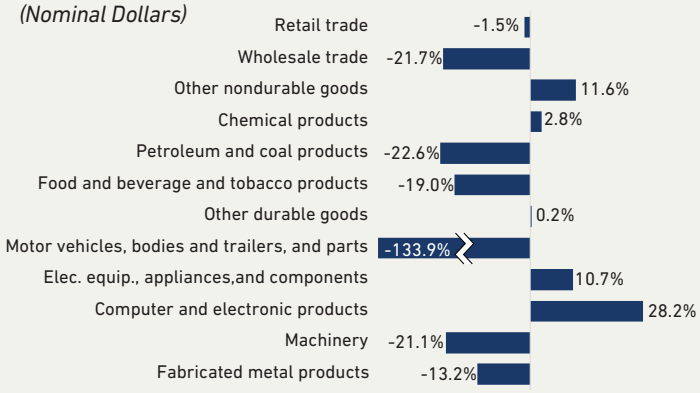
(Seasonally Adjusted at Annual Rates, Nominal Dollars)



Note: Profits are before taxes and include inventory valuation adjustments.
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Figure 18: Change in Profits, Manufacturing and Trade, 2024–2025

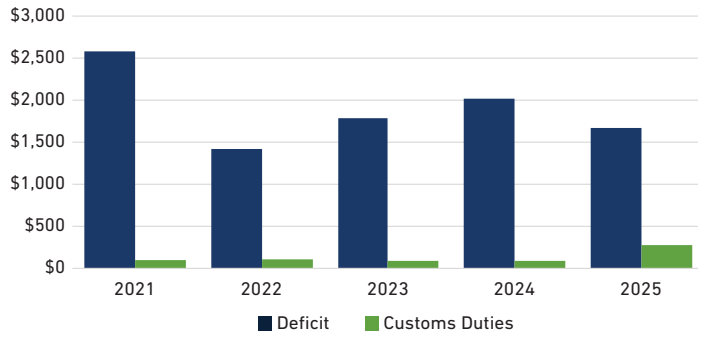
(Nominal Dollars)



Note: Profits are before taxes and include inventory valuation adjustments.
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Figure 19: U.S. Budget Deficit and Tariff Revenue, 2021–2025

(Billions of Nominal Dollars)



Source: U.S. Treasury, Monthly Treasury Statements

While tariff revenue did increase significantly, this implies tariff revenues would need to increase by at least four to six times to potentially erase annual budget deficits, holding expenditures and other revenues constant.

Critical Minerals

The President issued an executive order on March 20, 2026 intended to quickly increase domestic production of critical minerals, uranium, copper, potash, gold, and "any other element, compound or material as determined by the Chair of the National Energy Dominance Council."[19] An executive order on April 15, 2025 required an investigation "to determine whether imports of processed critical minerals and their derivative products threaten to impair national security."[20] In January 2026, the investigation concluded that the U.S. must ensure a secure supply chain for critical minerals and derivative products and encourage domestic production and processing to reduce reliance on imports. The administration is pursuing trade agreements to secure reliable international supplies and may consider other measures such as price floors.[21]

Trade Policy Impacts on Utah

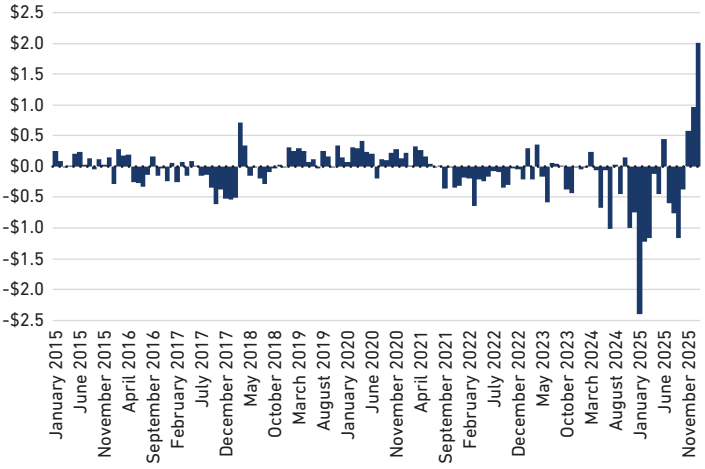
Utah enjoyed a goods trade surplus from 2008 (earliest available data) through 2015, and in 2019 and 2020.[22] More recently, in January 2024 through January 2026, Utah had a trade surplus in seven of the 25 months (Figure 20). Although the state experienced a net trade deficit of almost $6.3 billion in 2025, it saw growing surpluses in November 2025 through January 2026 as imports shrank and exports grew (Figure 21).

Aside from a 0.4% dip in 2020, manufacturing employment in Utah grew continuously since 2010, reaching 154,800 jobs in 2025. Annual growth averaged 2.2% over the period, including increases of 0.1% in 2024 and 1.1% in 2025 (Figure 22).

Although the annual data indicate accelerating growth in 2025, monthly numbers provide a more nuanced outlook. Since January 2025, manufacturing employment in Utah reversed a year-long growth trend to shed 1,500 jobs by the end of the year (Figure 23). 2025 total jobs remained above 2024 levels due to a burst of growth between September 2024 and January 2025. Many

Figure 20: Utah Goods Trade Balance, January 2015–January 2026

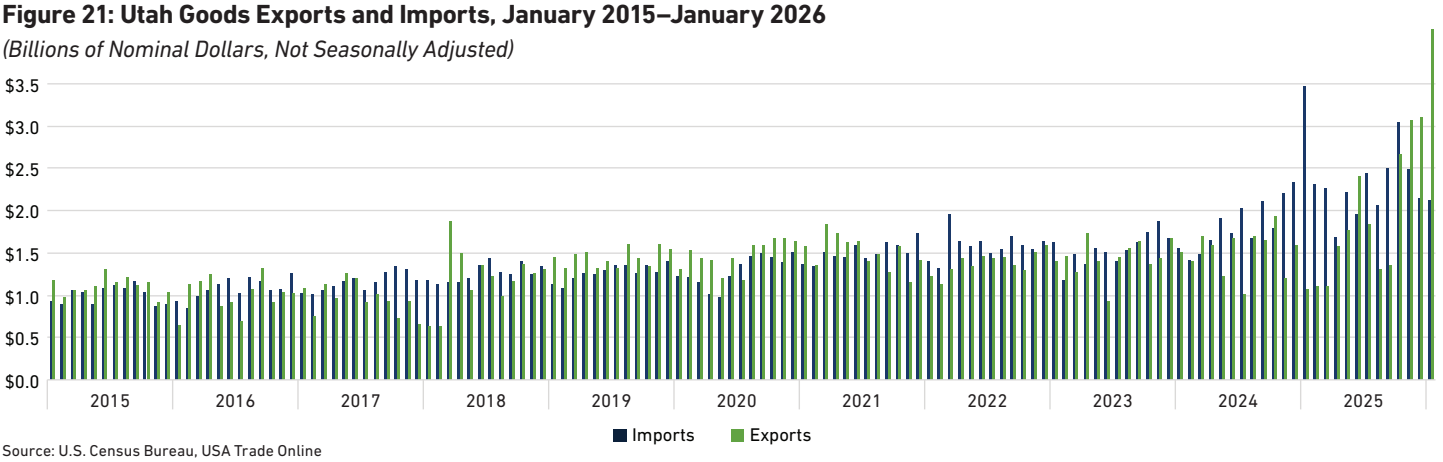
(Billions of Nominal Dollars, Not Seasonally Adjusted)



Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau USA Trade Online data

Figure 21: Utah Goods Exports and Imports, January 2015–January 2026

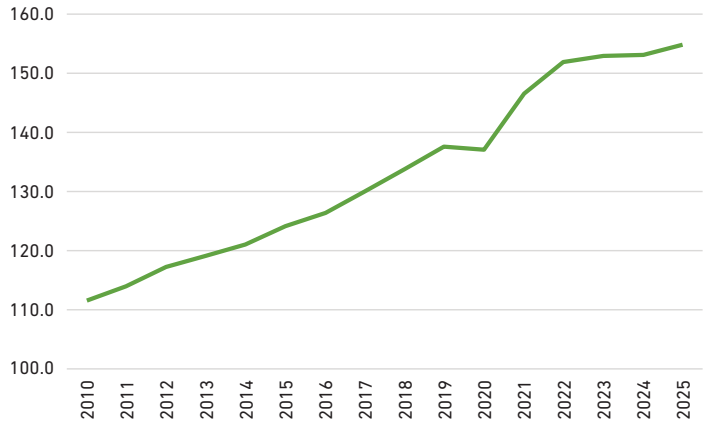
(Billions of Nominal Dollars, Not Seasonally Adjusted)



Source: U.S. Census Bureau, USA Trade Online

Figure 22: Utah Manufacturing Employment, 2010–2025

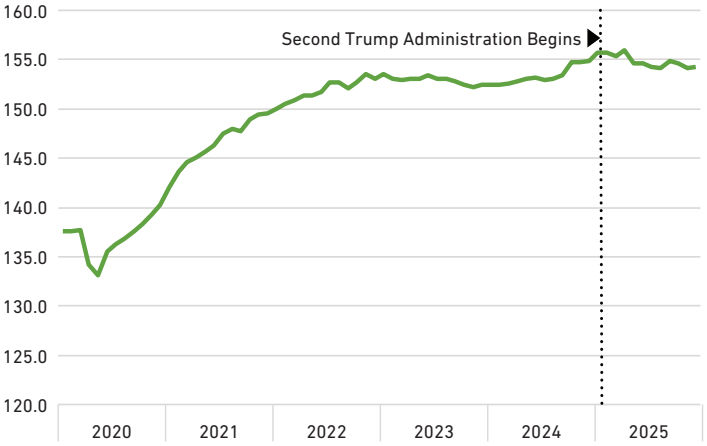
(Thousands of Jobs)



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Figure 23: Utah Monthly Manufacturing Employment, January 2000–December 2025

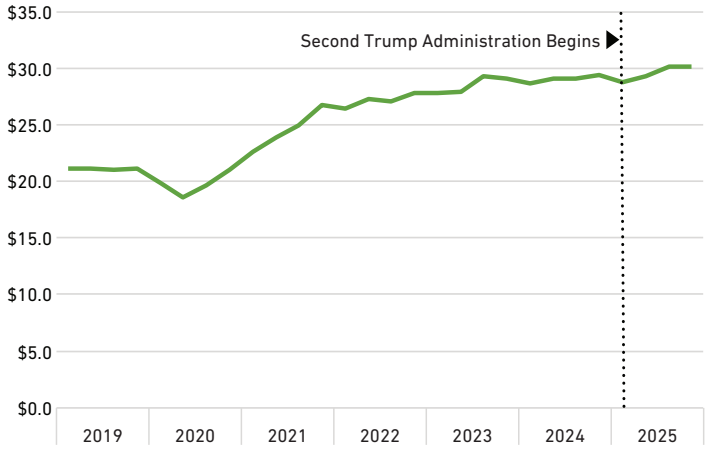
(Thousands of Jobs, Seasonally Adjusted)



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Figure 24: Utah Manufacturing Value Added, Q1 2019–Q4 2025

(Billions of Nominal Dollars)



Note: Amounts are seasonally adjusted at an annual rate.
Source: U.S. Bureau of Economic Analysis

factors influence Utah manufacturing activity in addition to national trade policies.

Despite declining manufacturing employment, manufacturing output, as measured by value added, grew for both the U.S. and Utah since the second quarter of 2020. Utah production growth slowed in 2023 and 2024, averaging 0.7% per quarter, then shrank by 2.1% in Q1 2025. Manufacturing growth picked up in the second and third quarters of 2025, growing 1.8% and 2.9%, respectively, before slowing to 0.1% in the fourth quarter (Figure 24).

Business Response to Trade Policy

The Salt Lake Chamber, EDCUtah, World Trade Center Utah, and the Utah Governor's Office of Economic Opportunity surveyed 300 Utah businesses in late May and early June 2025 to assess the impacts of and responses to tariffs. Among the impacts, 28% of respondents saw increased costs of foreign or domestic goods, 22% saw reduced demand for their products or services, and 18% experienced challenges obtaining needed inputs. Nearly two-thirds (65%) of respondents said tariffs negatively impacted their revenues. Among those who had lost revenue, 19.3% planned to suspend hiring, 15.3% planned to reduce their workforce, and 18.7% planned to pause or cancel planned investments. Actions businesses had already taken at the time to address trade and tariff changes included reducing spending (19.9%), adjusting product offerings and pricing (15.9%) and changing cost structures and inventory management (13.5%), and not filling open positions (11.5%). As of early June 2025, only 4.9% of respondents had switched from international to domestic suppliers. These responses reflect the trade policy landscape relatively early in the Trump administration's process of overhauling U.S. international trade relations. With the subsequent increase in tariffs through the remainder of 2025, the number of Utah businesses experiencing negative impacts and adopting adaptive measures likely increased.

Rio Tinto

Trump's 2025 aluminum tariffs on Canadian imports (raised to 50%) generated over $1.0 billion in gross tariff costs for Rio Tinto in 2025, according to the company's annual results report. Rio shipped roughly 1.4 million metric tonnes of aluminum to the U.S. last year (70.3% of its Canadian output), leaving it heavily exposed to the new U.S. tariff on Canadian metal. The average realized tariff cost per tonne increased from $444 in the first half of 2025 to $1,126 in the second half.

In response to the 50% tariff, Rio Tinto changed its strategy. Rather than shipping aluminum from its Canadian smelters into the U.S., it began buying at least 50,000 tons of aluminum

on the U.S. spot market from competitors and reselling it to American customers, because tariffs made it cheaper to source metal already inside the U.S. than to import its own Canadian production. By late 2025, Rio also added surcharges/markups on U.S. aluminum shipments, layering an extra fee on top of already elevated U.S. Midwest premiums in a market "roiled by import tariffs that are driving up costs for consumers," which further increased prices paid by U.S. buyers and end users.[23]

Utah Iron

Utah Iron announced in April 2025 that it was suspending operations at its mine in Iron County. The company cited "significant changes in global markets" and "unusual and strenuous" uncertainty for buyers and sellers. They plan to resume operations once they can "regroup and adjust to current market pressures." Utah Iron primarily exported their ore to Chinese customers, so their business model was directly affected by the administration's tariffs on steel and Chinese goods, and further harmed by China's retaliatory tariff hikes.[24]

Ionic Mineral Technologies

President Trump issued a proclamation on January 14, 2026, promoting the negotiation of reliable import sources of processed critical minerals. He cited a Department of Commerce report that found that, even though the U.S. produces several critical minerals, the country "lacks the domestic processing capacity to avoid downstream net-import reliance."[25]

Utah could help address this need. A recent Utah Geological Survey publication points out that:

> Utah hosts 50 of the 60 critical minerals on the [U.S. Geological Survey's] 2025 list. Ten critical minerals are currently mined and at least partially processed in Utah.... A further 10 commodities have been mined within the past 5 years in Utah, or there is a significant known resource. Seven commodities have historically been mined in Utah. Utah also has 23 critical mineral commodities that are known to occur at some level of enrichment but most of these are generally considered to have low development potential. Fourteen commodities, known as the Rare Earth Elements (REEs), are processed at the nation's only uranium mill in southeast Utah.... Utah is also home to one of only two active copper smelters in the United States.[26]

Ionic Mineral Technologies recently announced the discovery of 16 critical minerals and rare earth elements in a clay deposit on leased state land west of Utah Lake.[27] In addition to the importance of the minerals themselves, Ionic MT has an existing processing facility in Provo. If the discovery pans out, it represents an opportunity for a domestic producer and processor to supply domestic demand for critical minerals.

Tensions with China—one of the largest suppliers of processed critical minerals and their derivatives—and the current administration's interest in securing a reliable supply of processed critical minerals should encourage increased production and processing of many of these minerals in Utah. While well positioned to produce many of the critical minerals, additional processing capacity in Utah would strengthen national supply chains.

Some Utah retailers who sell imported products have had to raise their prices to cover tariff costs and risk losing sales, stop selling some goods, or reduce their income and borrow to minimize price increases. They hope the Supreme Court ruling striking down the IEEPA tariffs will improve their costs and profitability.[28]

Methodology

The Census Bureau's export data reflect the state from which the goods begin their journey to the port of export. In some cases, this may not coincide with the state that produced the goods. Some shipments are consolidated in a state other than the producing state before export. Central offices or intermediaries in another state may store non-manufactured goods before export. The result is that the data understates the value of these exports for the producing states and overstates value for the consolidating or central office states. These cases primarily affect agricultural products and natural resources like oil and gas, which together represented 1.5% of the value of Utah's exports in 2025.

The Gardner Institute used RIMS II multipliers, published by the U.S. Bureau of Economic Analysis, to estimate the economic impacts of the state's goods exports. These multipliers account for backward linkages in the state's economy. That is, an exporting firm purchases inputs from local suppliers, including labor from residents, to produce its output. These suppliers in turn may purchase labor and inputs from other local suppliers. In addition, the workers at the exporting firm and the upstream firms spend a portion of their earnings in-state on goods and services. Together, these activities constitute the multiplier effect.

Estimating the economic impacts of gold and other precious metals exports using the same methodology as other exports presents a challenge. Simply applying final demand multipliers to the value of precious metals exports yields extremely high total economic impacts of 33,946 jobs with $3.9 billion in earnings, and $7.7 billion in state GDP. Given that only a few gold refiners exist in Utah, with fewer than 200 employees combined, and the vast majority of the exported gold sources from out of state, these impacts are clearly too high. Therefore, we used an alternative, more conservative approach to estimate the impacts of precious metals.

The largest of Utah's precious metals refineries receives the large quantities of gold and silver that the state imports, plus gold and silver from mines, scrap metal companies, and others in various U.S. states, and then exports the majority of its refined precious metals to the U.K. (London). We used the RIMS II multipliers for the nonferrous metal refining industry to estimate the sales associated with the known number of precious metals refinery industry jobs in Utah, as reported by company annual reports and the Utah Department of Workforce Services Firm Find database. This approach yields estimated exports of $169.3 million, which in turn generate total impacts of 627 jobs with $71.7 million in earnings, and $138.5 million in state GDP.

The analysis adds precious metals refining impacts to the impacts generated by the remaining $203.6 million of non-precious primary metal manufacturing, with Table 5 showing the total impacts for the sector.

No single multiplier exists for transportation equipment, even in the aggregated RIMS multipliers. Delving into the more detailed, four-digit NAICS export data revealed that in 2025 this commodity comprised $431.0 million of motor vehicles, their bodies and parts, and trailers and $1.1 billion of aerospace products and parts, railroad rolling stock, ships and boats, and other transportation equipment. These correspond to the RIMS multipliers for motor vehicle, body, trailer and parts manufacturing and for other transportation equipment manufacturing, respectively.

Before applying multipliers, the analysis reduces all export values to reflect the producer's share of the reported amount, that is, the portion received by the producer of the good. The BEA provides a table detailing the composition of the purchase price of exported commodities. The "purchaser value" consists of the "producer value" plus any transportation costs and wholesale margins to deliver the good to the purchaser. For each exported commodity, we calculated the producer's share of the purchaser value and multiplied that by the value of the export reported by the Census Bureau. We then applied the RIMS multipliers to these adjusted export amounts. The analysis excluded exports of waste and scrap, used or second-hand merchandise, goods returned, and "other special classification provisions"—totaling $338.5 million—as there are no multipliers for these categories. However, the remaining goods represent 98.5% of the total value of exports in 2025.

International goods exports increase earnings, jobs, output and GDP for Utah. While the impacts of exports have decreased in importance as the state's economy has grown, they remain a significant source of outside dollars flowing into the state.

Endnotes

1. In nominal terms, gold exports increased 5.2% from 2024 and 62.1% from 2015, but the recent rapid increase in the export price of gold turned this growth negative after adjusting for inflation. The volume of gold exported declined 35.1% and 49.0% from 2024 and 2015, respectively.
2. Further research did not conclusively reveal the source of these precious metal exports, although the value per kilogram is similar to that of gold.
3. The previous study is available at https://gardner.utah.edu/wp-content/uploads/2025/05/IntTrade-May-2025.pdf
4. The analysis uses U.S. Census Bureau data on merchandise exports by state. Unfortunately, there are no official data on state-level exports of services. This analysis is confined to the impacts of goods exports only.
5. Based on the estimated value-added portion of the exports, after removing transportation and wholesale costs involved in placing the goods alongside the ship or airplane at the port of export.
6. These goods are based on the Harmonized System (HS) classification of commodities at the six-digit level. This provides more specific descriptions of exports than the more aggregated, three-digit North American Industry Classification System (NAICS) used elsewhere in this analysis. The HS-based data are also the source of information on exports of gold, which are included in NAICS 331 primary metal manufacturing. Export data by NAICS sector were used because the economic impact multipliers are organized by NAICS sector.
7. Gold export values were adjusted using the U.S. Bureau of Labor Statistics Export Price Index for gold. The values of all other exports were adjusted using the Bureau of Economic Analysis' price index for exports of goods.
8. Gold exports are typically captured by HS 7108 Gold, nonmonetary, unwrought. However, in 2025 the export value of HS 7115 Articles of or clad with precious metal grew to over $2.1 billion from $2.7 million in 2024. This product code includes gold (and silver and other precious metal) bars, and may represent a reclassification of gold exports previously classified as HS 7108.
9. The U.S. Census Bureau's USA Trade Online reports the weight (in kg) of goods exported as well as the value. According to the Bureau's *Guide to International Trade Statistics*, "the Census data only include gold that leaves the customs territory" and do not include gold purchased by foreign official agencies and held at the Federal Reserve Bank of New York. The Gardner Institute also verified with the Census Bureau's International Trade Program and the state's largest gold refiner that these are, indeed, physical quantities of gold that are being exported from the state. They are not implied amounts based on the London Metal Exchange.
10. These goods are based on the Harmonized System (HS) classification of commodities at the six-digit level. This provides more specific descriptions of imports than the more aggregated, three-digit North American Industry Classification System (NAICS) used elsewhere in this analysis. The HS-based data are also the source of information on imports of gold, which are included in NAICS 331 primary metal manufacturing.
11. Gold import values were adjusted using the U.S. Bureau of Labor Statistics Export Price Index for gold. The values of all other imports were adjusted using the Bureau of Economic Analysis' price index for imports of goods.
12. The earnings and GDP shares are based on 2024 total earnings and state GDP from the U.S. Bureau of Economic Analysis. The output share is based on the REMI PI+ model's estimate of Utah's 2024 gross output. The Gardner Institute estimated total employment by multiplying 2024 total employment from the Utah Department of Workforce Services by the 2023 ratio of BEA total employment to DWS total employment. BEA job counts include the self-employed, while DWS counts only employees of companies.
13. Tariffs imposed under Section 232 of the Trade Expansion Act of 1962 and Section 301 of the Trade Act of 1974 may require an investigation. For example, in March 2026 the administration launched investigations into several countries regarding their enforcement of forced-labor standards and the existence of structural excess capacity and production in manufacturing. In 2025 the Department of Commerce investigated the national security effects of imports of robotics, industrial machinery, personal protective equipment, medical equipment and devices, and wind turbines, among many other goods. Tariff rates were or will be set based on findings from the investigations.
14. *Congressional Record* Volume 172, Issue 36, pages S645–649. Retrieved from https://www.govinfo.gov/app/details/CREC-2026-02-24/CREC-2026-02-24-pt1-PgS645-2/summary
15. This amount represents the monthly average of duty revenue from July through December multiplied by 12.
16. Multiplying October 2025 duties of $33.1 billion by 12 yields $397.1 billion in annual revenue.
17. Amiti, M., C. Flanagan, S. Heise, and D. E. Weinstein. (2026, February 12) Who Is Paying for the 2025 U.S. Tariffs?, Federal Reserve Bank of New York *Liberty Street Economics. Retrieved from* https://libertystreeteconomics.newyorkfed.org/2026/02/who-is-paying-for-the-2025-u-s-tariffs/
18. Calculations are based on corporate profits with inventory valuation adjustments, before corporate income taxes, and measured in nominal dollars, seasonally adjusted at annual rates.
19. See https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/
20. See https://www.whitehouse.gov/presidential-actions/2025/04/ensuring-national-security-and-economic-resilience-through-section-232-actions-on-processed-critical-minerals-and-derivative-products/
21. See https://www.whitehouse.gov/presidential-actions/2026/01/adjusting-imports-of-processed-critical-minerals-and-their-derivative-products-into-the-united-states/
22. Data on trade in services is not available at the state level.
23. See https://cdn-rio.dataweavers.io/-/media/content/documents/invest/financial-news-and-performance/results/2025/2025-annual-results.pdf, https://cdn-rio.dataweavers.io/-/media/content/documents/invest/financial-news-and-performance/production/2025/2025-fourth-qor.pdf, https://nai500.com/blog/2025/11/rio-tintos-additional-tariffs-put-the-us-aluminum-market-on-the-eve-of-a-supercycle/, https://www.indexbox.io/blog/rio-tinto-buys-us-aluminum-due-to-trump-tariffs/, and https://shippingmatters.ca/rio-tinto-surcharges-deepen-us-aluminium-market-turmoil/
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27. O'Donoghue, A. J. (2025, December 12) Bevy of critical and rare earth minerals found in Utah. Deseret News. Retrieved from https://www.deseret.com/utah/2025/12/12/bevy-of-critical-and-rare-minerals-found-in-utah/
28. See https://kutv.com/news/local/utah-businesses-cautiously-optimistic-after-supreme-court-ruling-on-tariffs, https://www.fox13now.com/news/local-news/weber-county/with-tariffs-struck-down-ogden-businesses-hope-for-return-of-customers, and https://www.nbcnews.com/business/business-news/trump-tariffs-village-lighting-holidays-rcna245857.

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