

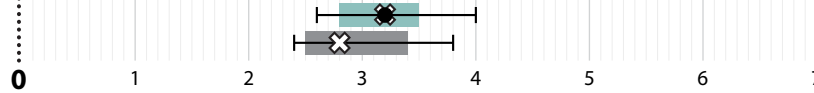
Utah Economic Council Forecast for Selected Economic and Business Indicators, 2026 and 2027

December 2025 Forecast

U.S.

U.S. CPI Inflation Rate

2026: 3.2%
2027: 2.8%



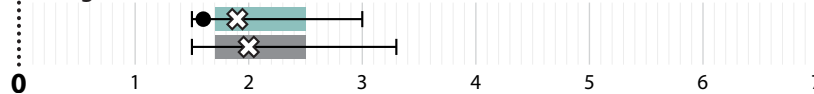
U.S. Unemployment Rate

2026: 4.6%
2027: 4.6%



U.S. Real GDP (% Change)

2026: 1.9%
2027: 2.0%



Utah

Utah Total Personal Income (% Change)

2026: 4.9%
2027: 5.0%



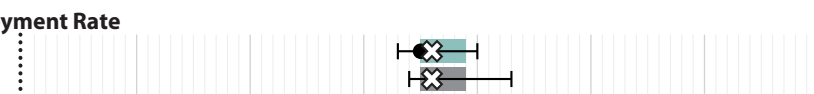
Utah Population (% Change)

2026: 1.3%
2027: 1.3%



Utah Unemployment Rate

2026: 3.6%
2027: 3.6%



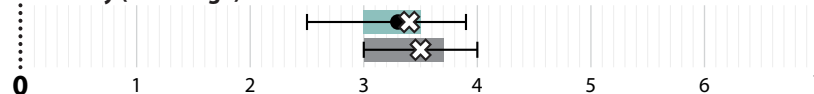
Utah Total Non-Agricultural Employment (% Change)

2026: 1.5%
2027: 1.6%



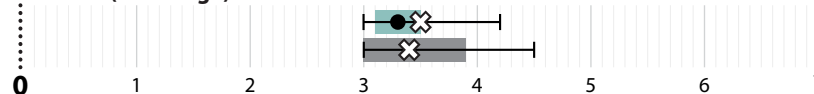
Utah Average Annual Pay (% Change)

2026: 3.4%
2027: 3.5%



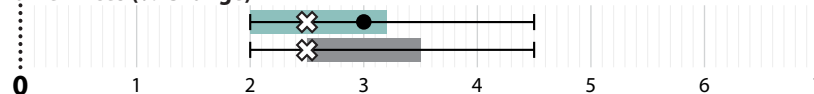
Utah Total Taxable Sales (% Change)

2026: 3.5%
2027: 3.4%



Utah Average Home Prices (% Change)

2026: 2.5%
2027: 2.5%



Central Tendency (Middle 50% of Projections) Council Point Forecast Range of Point Projections September 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 next 12 months

Utah 25% U.S. 30%

Median probability of recession in next 24 months

Utah 30% U.S. 35%

Utah

Primary Economic Strengths

- Diverse economy
- Consumer spending
- Young, educated workforce

Primary Economic Risks

- High housing costs
- Slowing net migration
- National policy uncertainty

U.S.

Primary Economic Strengths

- Consumer spending
- Productivity
- AI investment

Primary Economic Risks

- Policy uncertainty
- Fiscal deficit and debt
- Equity market/potential AI bubble



GOVERNOR'S OFFICE OF
Planning & Budget

Kem C. Gardner
POLICY INSTITUTE
THE UNIVERSITY OF UTAH

DAVID ECCLES SCHOOL OF BUSINESS

Utah Economic Council Economic and Business Indicators

Utah and the United States, December 2025

								Utah Economic Council Forecast			
DEMOGRAPHICS	2022 Actual	2023 Actual	2024 Actual	2025 Estimate	Percent Change			2026	2027	Percent Change	
					22-23	23-24	24-25			25-26	26-27
Utah July 1st Population (Thousands)	3,400	3,456	3,507	3,551	1.6%	1.5%	1.3%	3,597	3,644	1.3%	1.3%
Utah Net Migration (Thousands)	34.9	31.6	26.1	19.2	-9.5%	-17.5%	-26.3%	19.4	19.7	0.7%	1.7%
U.S. July 1st Population (Millions)	335	337	341	343	0.9%	0.9%	0.6%	343	343	0.2%	0.1%
EMPLOYMENT, WAGES, AND INCOME											
Utah Nonagricultural Employment (DWS) (Thousands)	1,686	1,724	1,747	1,774	2.3%	1.3%	1.5%	1,800	1,829	1.5%	1.6%
Utah Total Nonagriculture Wages (DWS) (Millions)	\$101,857	\$108,434	\$115,511	\$121,050	6.5%	6.5%	4.8%	\$127,043	\$133,594	5.0%	5.2%
Utah Average Annual Pay (DWS) (Dollars)	\$60,421	\$62,886	\$66,107	\$68,255	4.1%	5.1%	3.2%	\$70,576	\$73,046	3.4%	3.5%
Utah Unemployment Rate (DWS) (Percent)	2.4	2.7	3.2	3.3	–	–	–	3.6	3.6	–	–
Utah Personal Income (BEA) (Millions)	\$205,519	\$222,238	\$235,907	\$247,785	8.1%	6.2%	5.0%	\$259,926	\$272,923	4.9%	5.0%
U.S. Establishment Employment (BLS) (Millions)	152.5	155.9	158.0	159.4	2.2%	1.3%	0.9%	160.2	161.0	0.5%	0.5%
U.S. Total Wages & Salaries (BEA) (Billions)	\$11,123	\$11,732	\$12,388	\$13,007	5.5%	5.6%	5.0%	\$13,674	\$14,366	5.1%	5.1%
U.S. Average Annual Pay (BEA)	\$72,919	\$75,266	\$78,424	\$81,580	3.2%	4.2%	4.0%	\$85,349	\$89,231	4.6%	4.5%
U.S. Unemployment Rate (BLS) (Percent)	3.6	3.6	4.0	4.3	–	–	–	4.6	4.6	–	–
U.S. Personal Income (BEA) (Billions)	\$22,154	\$23,585	\$24,906	\$26,162	6.5%	5.6%	5.0%	\$27,592	\$29,120	5.5%	5.5%
PRODUCTION AND SALES											
Utah Nominal Gross Domestic Product (Billions)	\$261.5	\$283.2	\$299.5	\$315.8	8.3%	5.7%	5.4%	\$333.8	\$350.9	5.7%	5.1%
Utah Real GDP (2017 Chained, Billions)	\$217.4	\$226.3	\$234.3	\$240.8	4.1%	3.5%	2.8%	\$247.9	\$254.2	2.9%	2.5%
Utah Taxable Sales (Millions)	\$100,893	\$102,657	\$105,191	\$108,876	1.7%	2.5%	3.5%	\$112,687	\$116,518	3.5%	3.4%
Utah Exports (Millions)	\$16,542	\$17,388	\$18,213	\$18,724	5.1%	4.7%	2.8%	\$19,549	\$20,743	4.4%	6.1%
U.S. Nominal Gross Domestic Product (Billions)	\$26,055	\$27,812	\$29,298	\$30,779	6.7%	5.3%	5.1%	\$32,381	\$33,832	5.2%	4.5%
U.S. Real GDP (2017 Chained, Billions)	\$22,076	\$22,724	\$23,358	\$23,819	2.9%	2.8%	2.0%	\$24,272	\$24,757	1.9%	2.0%
U.S. Total Retail Sales (Billions)	\$7,872	\$8,149	\$8,363	\$8,707	3.5%	2.6%	4.1%	\$9,024	\$9,265	3.6%	2.7%
U.S. Real Exports (2017 Chained, Billions)	\$2,472	\$2,541	\$2,634	\$2,671	2.8%	3.6%	1.4%	\$2,754	\$2,866	3.1%	4.1%
REAL ESTATE AND CONSTRUCTION											
Utah Dwelling Unit Permits (Units)	29,883	25,445	21,966	23,000	-14.9%	-13.7%	4.7%	24,000	25,000	4.3%	4.2%
Utah Home Price Index (FHFA) (1991Q1 = 100)	790	789	822	844	-0.1%	4.2%	2.7%	865	887	2.5%	2.5%
Utah Residential Permit Value (Millions)	\$7,122	\$6,732	\$6,211	\$6,825	-5.5%	-7.7%	9.9%	\$7,300	\$7,750	7.0%	6.2%
Utah Nonresidential Permit Value (Millions)	\$3,694	\$3,213	\$2,567	\$3,750	-13.0%	-20.1%	46.1%	\$2,500	\$2,700	-33.3%	8.0%
U.S. Private Residential Investment (Billions)	1,179	1,114	1,183	1,195	-5.5%	6.2%	1.0%	1,216	1,270	1.8%	4.4%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	381	399	420	431	4.7%	5.4%	2.4%	430	432	-0.1%	0.5%
ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES											
West Texas Intermediate Crude Oil Price (Per Barrel)	\$95	\$78	\$76	\$65	-18.1%	-1.5%	-14.6%	\$55	\$61	-15.9%	10.3%
Utah Oil Price (Per Barrel)	\$81	\$66	\$63	\$54	-17.8%	-5.4%	-13.9%	\$48	\$50	-11.3%	4.2%
Utah Coal Price (Per Short Ton)	\$48	\$45	\$80	\$63	-6.0%	77.1%	-21.0%	\$66	\$71	5.0%	7.1%
Utah Natural Gas Price (Per MCF)	\$7.1	\$6.9	\$2.3	\$2.9	-2.3%	-66.8%	26.1%	\$3.5	\$3.6	20.7%	2.9%
Utah Copper Price (Per Pound)	\$4.1	\$4.0	\$4.2	\$4.3	-2.4%	3.8%	3.6%	\$4.5	\$4.5	4.7%	0.0%
Utah Crude Oil Production (Million Barrels)	45	57	65	70	24.4%	15.2%	7.2%	72	75	3.2%	4.2%
Utah Coal Production (Million Tons)	10.7	7.0	7.4	8.5	-35.0%	6.5%	14.6%	8.7	9.5	2.4%	9.2%
Utah Natural Gas Production Sales (Billion Cubic Feet)	216.0	234.7	255.9	270.4	8.7%	9.0%	5.7%	282.9	297.8	4.6%	5.3%
Utah Copper Mined Production (Million Pounds)	400	339	265	320	-15.3%	-21.8%	20.8%	350	400	9.4%	14.3%
INFLATION AND INTEREST RATES											
U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	293	305	314	322	4.1%	3.0%	2.7%	333	342	3.2%	2.8%
U.S. Federal Funds Rate (FRB) (Effective Rate)	1.7	5.0	5.1	4.2	–	–	–	3.4	3.1	–	–
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	2.0	5.1	5.0	4.1	–	–	–	3.3	2.9	–	–
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	3.0	4.0	4.2	4.3	–	–	–	3.9	3.9	–	–
30 Year Mortgage Rate (FHLMC) (Percent)	5.4	6.8	6.7	6.6	–	–	–	6.0	5.8	–	–

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

Utah Economic Council

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