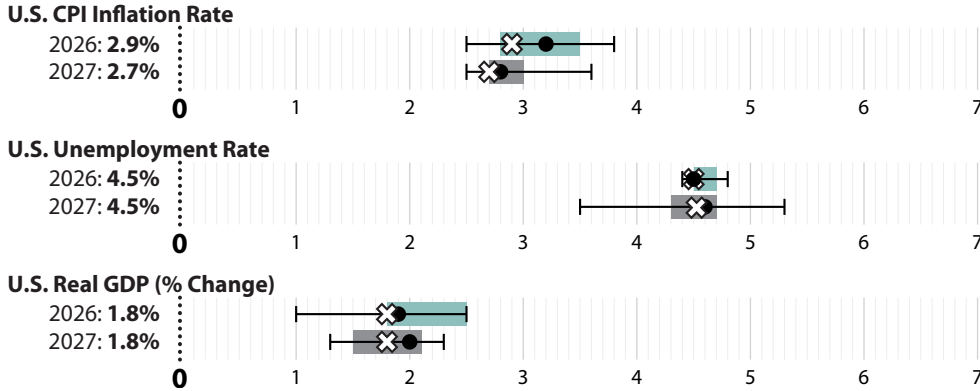


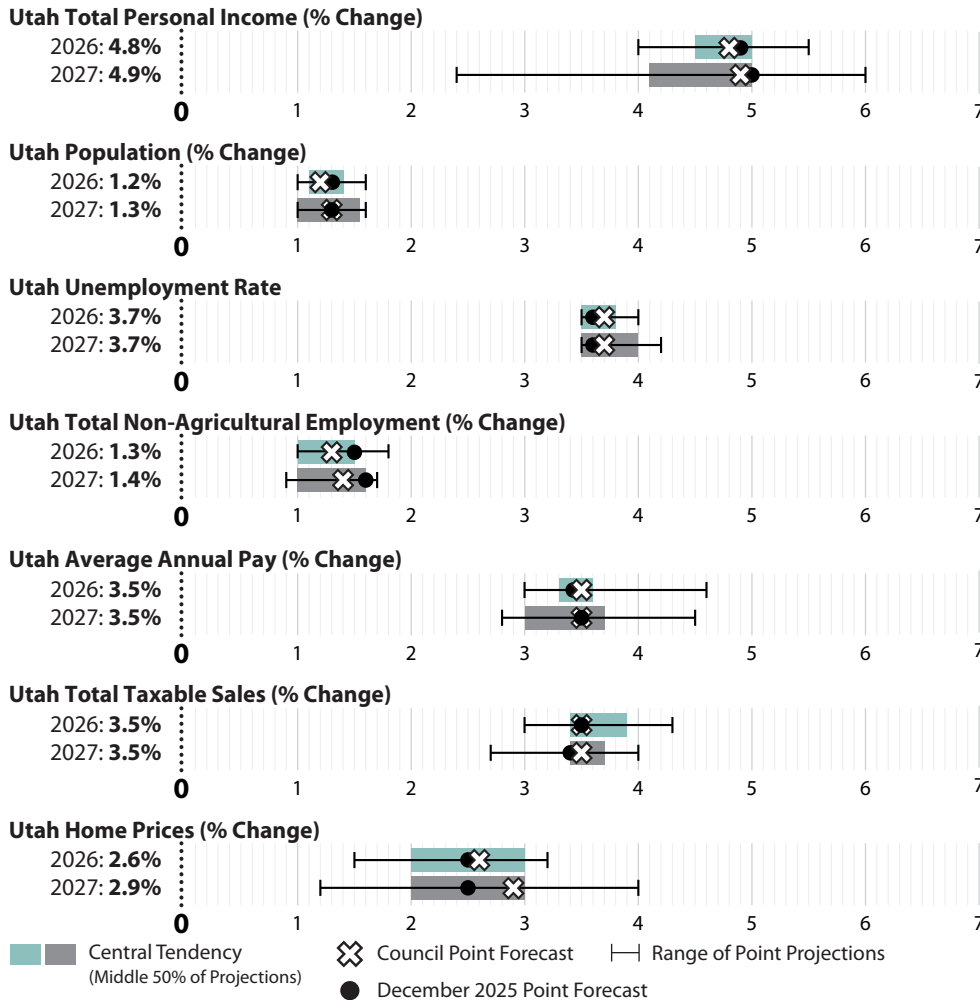
# Utah Economic Council Forecast for Selected Economic and Business Indicators, 2026 and 2027

## March 2026 Forecast

### U.S.



### Utah



### Economic Council Member Survey

Percent indicating current recession

0%

Median probability of recession in next 12 months

Utah	U.S.
30%	35%

Median probability of recession in next 24 months

Utah	U.S.
35%	45%

### Utah

#### Primary Economic Strengths

- Diverse economy
- Consumer spending
- Young, educated workforce

#### Primary Economic Risks

- High housing costs
- Slowing growth
- National policy uncertainty

### U.S.

#### Primary Economic Strengths

- AI investment
- Business investment
- Productivity gains

#### Primary Economic Risks

- Geopolitical conflicts
- High energy prices
- Tariffs

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 range of values falling within the limits calculated as 2 times the Middle 50% range below and above the 25th and 75th percentile values, respectively. Outliers excluded.

Source: Utah Economic Council



# Utah Economic Council Economic and Business Indicators

## Utah and the United States, March 2026

### Utah Economic Council Forecast

DEMOGRAPHICS	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	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%	3,594	3,640	1.2%	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	344	0.3%	0.3%

EMPLOYMENT, WAGES, AND INCOME	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	22-23	23-24	24-25			25-26	26-27
Utah Nonagricultural Employment (DWS) (Thousands)	1,686	1,724	1,747	1,774	2.3%	1.3%	1.5%	1,797	1,822	1.3%	1.4%
Utah Total Nonagriculture Wages (DWS) (Millions)	\$101,857	\$108,434	\$115,511	\$121,050	6.5%	6.5%	4.8%	\$126,916	\$133,197	4.8%	4.9%
Utah Average Annual Pay (DWS) (Dollars)	\$60,421	\$62,886	\$66,107	\$68,255	4.1%	5.1%	3.2%	\$70,644	\$73,116	3.5%	3.5%
Utah Unemployment Rate (DWS) (Percent)	2.4	2.7	3.2	3.3	-	-	-	3.7	3.7	-	-
Utah Personal Income (BEA) (Millions)	\$205,519	\$222,238	\$235,907	\$247,785	8.1%	6.2%	5.0%	\$259,679	\$272,403	4.8%	4.9%
U.S. Establishment Employment (BLS) (Millions)	152.5	155.9	157.7	158.4	2.2%	1.2%	0.5%	158.8	159.4	0.2%	0.3%
U.S. Total Wages & Salaries (BEA) (Billions)	\$11,123	\$11,732	\$12,388	\$12,933	5.5%	5.6%	4.4%	\$13,537	\$14,344	4.7%	6.0%
U.S. Average Annual Pay (BEA)	\$72,913	\$75,258	\$78,557	\$81,625	3.2%	4.4%	3.9%	\$85,238	\$90,015	4.4%	5.6%
U.S. Unemployment Rate (BLS) (Percent)	3.6	3.6	4.0	4.3	-	-	-	4.5	4.5	-	-
U.S. Personal Income (BEA) (Billions)	\$22,154	\$23,585	\$24,906	\$26,081	6.5%	5.6%	4.7%	\$27,280	\$28,948	4.6%	6.1%

PRODUCTION AND SALES	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	22-23	23-24	24-25			25-26	26-27
Utah Nominal Gross Domestic Product (Billions)	\$261.5	\$283.2	\$299.5	\$316.4	8.3%	5.7%	5.7%	\$336.8	\$354.1	6.4%	5.1%
Utah Real GDP (2017 Chained, Billions)	\$217.4	\$226.3	\$234.3	\$241.2	4.1%	3.5%	2.9%	\$248.7	\$255.3	3.1%	2.6%
Utah Taxable Sales (Millions)	\$100,893	\$102,657	\$105,191	\$108,876	1.7%	2.5%	3.5%	\$112,687	\$116,631	3.5%	3.5%
Utah Exports (Millions)	\$16,542	\$17,388	\$18,213	\$21,401	5.1%	4.7%	17.5%	\$22,439	\$23,811	4.9%	6.1%
U.S. Nominal Gross Domestic Product (Billions)	\$26,055	\$27,812	\$29,298	\$30,779	6.7%	5.3%	5.1%	\$32,450	\$34,015	5.4%	4.8%
U.S. Real GDP (2017 Chained, Billions)	\$22,076	\$22,724	\$23,358	\$23,864	2.9%	2.8%	2.2%	\$24,294	\$24,731	1.8%	1.8%
U.S. Total Retail Sales (Billions)	\$7,872	\$8,149	\$8,363	\$8,699	3.5%	2.6%	4.0%	\$9,029	\$9,345	3.8%	3.5%
U.S. Real Exports (2017 Chained, Billions)	\$2,472	\$2,541	\$2,634	\$2,680	2.8%	3.6%	1.7%	\$2,765	\$2,901	3.2%	4.9%

REAL ESTATE AND CONSTRUCTION	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	22-23	23-24	24-25			25-26	26-27
Utah Dwelling Unit Permits (Units)	29,883	25,445	21,966	27,079	-14.9%	-13.7%	23.3%	21,000	22,000	-22.4%	4.8%
Utah Association of Realtors Median Home Sales Price (\$)	\$510,000	\$484,000	\$500,000	\$512,000	-5.1%	3.3%	2.4%	\$525,312	\$540,546	2.6%	2.9%
Utah Home Price Index (FHFA) (1991Q1 = 100)	790	789	822	844	-0.1%	4.2%	2.7%	866	891	2.6%	2.9%
Utah Residential Permit Value (Millions)	\$7,122	\$6,732	\$6,211	\$7,572	-5.5%	-7.7%	21.9%	\$6,000	\$6,380	-20.8%	6.3%
Utah Nonresidential Permit Value (Millions)	\$3,694	\$3,213	\$2,567	\$4,739	-13.0%	-20.1%	84.6%	\$2,600	\$2,700	-45.1%	3.8%
U.S. Private Residential Investment (Billions)	1,179	1,114	1,183	1,192	-5.5%	6.2%	0.8%	1,194	1,249	0.2%	4.6%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	380	398	419	432	4.7%	5.4%	2.9%	442	453	2.4%	2.4%

ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	22-23	23-24	24-25			25-26	26-27
West Texas Intermediate Crude Oil Price (Per Barrel)	\$95	\$78	\$76	\$65	-18.1%	-1.5%	-14.7%	\$58	\$58	-11.9%	0.9%
Utah Oil Price (Per Barrel)	\$81	\$66	\$63	\$54	-17.8%	-5.4%	-14.4%	\$44	\$41	-18.2%	-6.8%
Utah Coal Price (Per Short Ton)	\$48	\$45	\$80	\$63	-6.0%	77.1%	-21.0%	\$42	\$45	-33.3%	7.1%
Utah Natural Gas Price (Per MCF)	\$7.1	\$6.9	\$2.3	\$2.8	-2.3%	-66.8%	21.7%	\$3.5	\$3.7	25.0%	5.7%
Utah Copper Price (Per Pound)	\$4.1	\$4.0	\$4.2	\$5.0	-2.4%	3.8%	19.3%	\$5.3	\$5.5	7.1%	3.8%
Utah Crude Oil Production (Million Barrels)	45	57	65	68	24.4%	15.2%	4.1%	70	72	3.2%	2.9%
Utah Coal Production (Million Tons)	10.7	7.0	7.4	8.2	-35.0%	6.5%	10.5%	8.5	9.0	3.7%	5.9%
Utah Natural Gas Production Sales (Billion Cubic Feet)	216	235	256	270	8.7%	9.0%	5.7%	284	301	5.2%	5.8%
Utah Copper Mined Production (Million Pounds)	400	339	265	276	-15.3%	-21.8%	4.2%	287	291	4.0%	1.4%

INFLATION AND INTEREST RATES	2022	2023	2024	2025	Percent Change			2026	2027	Percent Change	
	Actual	Actual	Actual	Estimate	22-23	23-24	24-25			25-26	26-27
U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	293	305	314	322	4.1%	3.0%	2.7%	332	341	2.9%	2.7%
U.S. Federal Funds Rate (FRB) (Effective Rate)	1.7	5.0	5.1	4.2	-	-	-	3.5	3.1	-	-
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	2.0	5.1	5.0	4.1	-	-	-	3.4	2.9	-	-
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	3.0	4.0	4.2	4.3	-	-	-	4.1	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

Robbi Foxxe, Co-Chair, Governor's Office of Planning and Budget  
 Phil Dean, Co-Chair, Gardner Institute  
 Natalie Gochnour, Gardner Institute and Salt Lake Chamber  
 Sophia DiCaro, Governor's Office of Planning and Budget  
 Ben Crabb, Department of Workforce Services  
 Eric Cropper, Utah State Tax Commission  
 Travis Eisenbacher, Office of the Utah Legislative Fiscal Analyst  
 John Gilbert, USU  
 Jacoba Larsen, Utah State Tax Commission  
 Nate Lloyd, Gardner Institute  
 Adam Looney, UofU Eccles School  
 Tom Maloney, UofU Economics Dept.

Carrie Mayne, Utah System of Higher Education  
 Darin Mellott, CBRE  
 Maddy Oritt, Gardner Institute  
 Michael Parker, Do Good  
 Mary Pearson, SUU  
 Natalie Roney, Gardner Institute  
 Catherine Ruetschlin, UofU Economics Dept.  
 Maritza Sotomayor, UVU  
 Robert Spendlove, Zions Bank  
 Nate Talley, Utah System of Higher Education  
 Shawn Teigen, Utah Foundation  
 Juliette Tennert, Gardner Institute Senior Advisor

Richie Wilcox, Governor's Office of Planning and Budget  
 Andrea Wilko, Office of the Utah Legislative Fiscal Analyst  
 Jim Wood, Gardner Institute

*The Utah Economic Council is a collaborative endeavor of the David Eccles School of Business and the Governor's Office of Planning and Budget*