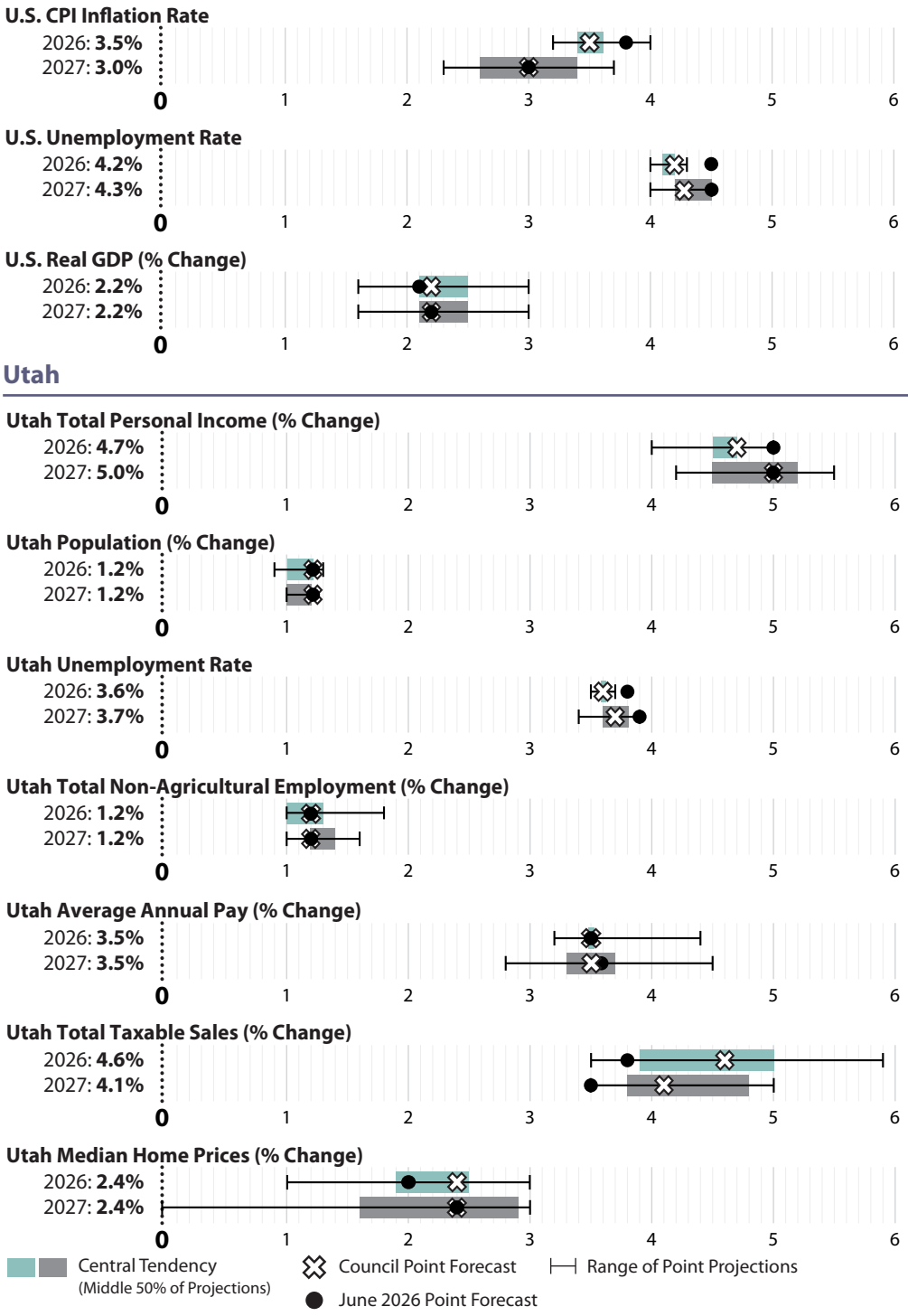
Utah Economic Council Forecast for Selected Economic and Business Indicators, CY 2026 and 2027

September 2026 Forecast

U.S.



Utah

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	U.S.
20%	25%

Median probability of recession in next 24 months

Utah	U.S.
30%	35%

Utah

Primary Economic Strengths

- Resilient labor market
- Young & educated workforce
- Major investments & construction projects

Primary Economic Risks

- Affordability
- High housing costs
- Tech sector volatility

U. S.

Primary Economic Strengths

- AI investment
- Robust consumer spending
- Labor productivity gains

Primary Economic Risks

- High inflation
- Geopolitical conflicts
- Federal deficits & elevated borrowing costs

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, September 2026

DEMOGRAPHICS	2022 Actual	2023 Actual	2024 Actual	2025 Estimate	Percent Change 22-23	Percent Change 23-24	Percent Change 24-25	Forecast 2026	Forecast 2027	Forecast Percent Change 25-26	Forecast Percent Change 26-27
Utah July 1st Population (Thousands)	3,400	3,456	3,507	3,551	1.6%	1.5%	1.3%	3,594	3,637	1.2%	1.2%
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	340	342	0.9%	0.9%	0.5%	343	344	0.3%	0.3%
EMPLOYMENT, WAGES, AND INCOME											
Utah Nonagricultural Employment (DWS) (Thousands)	1,686	1,724	1,747	1,774	2.3%	1.3%	1.5%	1,795	1,816	1.2%	1.2%
Utah Total Nonagriculture Wages (DWS) (Millions)	$101,857	$108,434	$115,511	$121,050	6.5%	6.5%	4.8%	$126,790	$132,803	4.7%	4.7%
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				3.6	3.7		
Utah Personal Income (BEA) (Millions)	$206,056	$222,238	$235,907	$247,566	7.9%	6.2%	4.9%	$259,202	$272,162	4.7%	5.0%
U.S. Establishment Employment (BLS) (Millions)	152.5	155.9	157.7	158.4	2.2%	1.2%	0.5%	158.9	159.6	0.3%	0.4%
U.S. Total Wages & Salaries (BEA) (Billions)	$11,124	$11,735	$12,411	$12,976	5.5%	5.8%	4.6%	$13,535	$14,206	4.3%	5.0%
U.S. Average Annual Pay (BEA)	$72,920	$75,276	$78,701	$81,901	3.2%	4.6%	4.1%	$85,195	$89,018	4.0%	4.5%
U.S. Unemployment Rate (BLS) (Percent)	3.6	3.6	4.0	4.3				4.3	4.3		
U.S. Personal Income (BEA) (Billions)	$22,157	$23,642	$25,043	$26,328	6.7%	5.9%	5.1%	$27,494	$28,966	4.4%	5.4%
PRODUCTION AND SALES											
Utah Nominal Gross Domestic Product (Billions)	$262	$283	$299	$316	8.3%	5.7%	5.5%	$338	$356	6.9%	5.3%
Utah Real GDP (2017 Chained, Billions)	$217	$226	$234	$241	4.1%	3.5%	2.9%	$249	$255	3.1%	2.6%
Utah Taxable Sales (Millions)	$100,893	$102,657	$105,191	$108,876	1.7%	2.5%	3.5%	$113,884	$118,554	4.6%	4.1%
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)	$26,060	$27,826	$29,381	$30,861	6.8%	5.6%	5.0%	$32,711	$34,489	6.0%	5.4%
U.S. Real GDP (2017 Chained, Billions)	$22,076	$22,724	$23,358	$23,850	2.9%	2.8%	2.1%	$24,346	$24,865	2.2%	2.2%
U.S. Total Retail Sales (Billions)	$7,874	$7,984	$8,068	$8,351	1.4%	1.1%	3.5%	$8,748	$9,061	4.7%	3.6%
U.S. Real Exports (2017 Chained, Billions)	$2,471	$2,540	$2,631	$2,686	2.8%	3.6%	2.1%	$2,789	$2,852	3.8%	2.3%
REAL ESTATE AND CONSTRUCTION											
Utah Dwelling Unit Permits (Units)	29,883	25,445	21,966	27,079	-14.9%	-13.7%	23.3%	21,000	22,000	-22.4%	4.8%
Utah Association of Realtors Median Home Sales Price ($)	$510,000	$484,000	$500,000	$512,000	-5.1%	3.3%	2.4%	$524,288	$536,871	2.4%	2.4%
Utah Home Price Index (FHFA) (1991Q1 = 100)	790	789	822	844	-0.1%	4.2%	2.7%	864	885	2.4%	2.4%
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)	1,178	1,110	1,180	1,185	-5.8%	6.3%	0.4%	1,183	1,240	-0.1%	4.8%
U.S. Home Price Index (FHFA) (1991Q1 = 100)	380	397	418	430	4.6%	5.3%	2.9%	439	443	1.9%	1.1%
ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES											
West Texas Intermediate Crude Oil Price (Per Barrel)	$95	$78	$76	$65	-18.1%	-1.5%	-14.7%	$84	$83	29.1%	-2.0%
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											
U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	293	305	314	322	4.1%	3.0%	2.7%	334	344	3.5%	3.0%
U.S. Federal Funds Rate (FRB) (Effective Rate)	1.7	5.0	5.1	4.2				3.7	4.1		
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	2.0	5.1	5.0	4.1				3.8	4.1		
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	3.0	4.0	4.2	4.3				4.7	4.7		
30 Year Mortgage Rate (FHLMC) (Percent)	5.4	6.8	6.7	6.6				6.6	6.6		

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

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