

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2026

February 26

ECONOMIC INDICATORS	UNITS	2023	2024	2025	2026	2027	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2024	2025	2026	2027
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2017	22,724	23,358	23,881	24,516	24,996	2.8	2.2	2.7	2.0
U.S. Real Personal Consumption	Billion Chained \$2017	15,628	16,088	16,522	16,982	17,334	2.9	2.7	2.8	2.1
U.S. Real Private Fixed Investment	Billion Chained \$2017	4,140	4,264	4,377	4,444	4,545	3.0	2.7	1.5	2.3
U.S. Real Federal Defense Spending	Billion Chained \$2017	830	863	878	906	907	4.0	1.7	3.2	0.1
U.S. Real Exports	Billion Chained \$2017	2,541	2,634	2,684	2,755	2,884	3.6	1.9	2.6	4.7
Utah Real Gross Domestic Product	Million Chained \$2017	226,322	234,301	241,158	248,728	255,293	3.5	2.9	3.1	2.6
Utah Exports	Million Dollars	17,388	18,213	21,401	22,439	23,811	4.7	17.5	4.9	6.1
Utah Coal Production	Million Tons	7.0	7.4	8.2	8.5	9.0	6.5	11.0	3.3	5.9
Utah Crude Oil Production	Million Barrels	56.5	65.1	67.8	70.0	72.0	15.3	4.1	3.2	2.9
Utah Natural Gas Production Sales	Billion Cubic Feet	235	256	270	284	301	9.0	5.7	5.2	5.8
Utah Copper Mined Production	Million Pounds	339	265	276	287	291	-21.8	4.2	4.0	1.4
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	15.5	15.9	16.2	15.8	16.0	2.3	2.3	-2.8	1.4
U.S. Housing Starts	Millions	1.4	1.4	1.3	1.3	1.3	-3.5	-1.8	-2.7	0.1
U.S. Private Residential Investment	Billion Dollars	1,114	1,183	1,190	1,193	1,254	6.2	0.6	0.2	5.2
U.S. Nonresidential Structures	Billion Dollars	927	935	894	895	918	0.9	-4.4	0.2	2.6
U.S. Home Price Index (FHFA)	1991Q1 = 100	399	420	431	436	445	5.4	2.6	1.1	1.9
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	8,149	8,363	8,704	9,042	9,335	2.6	4.1	3.9	3.2
Utah New Auto and Truck Sales	Thousands	145	140	145	146	148	-3.3	4.0	0.4	1.6
Utah Dwelling Permitted Units	Units	25,445	21,966	27,079	21,000	22,000	-13.7	23.3	-22.4	4.8
Utah Residential Permit Value	Million Dollars	6,732	6,211	7,572	6,000	6,380	-7.7	21.9	-20.8	6.3
Utah Nonresidential Permit Value	Million Dollars	3,213	2,567	4,739	2,600	2,700	-20.1	84.6	-45.1	3.8
Utah Additions, Alterations and Repairs	Million Dollars	2,441	3,451	2,166	2,100	2,200	41.4	-37.2	-3.0	4.8
Utah Home Price Index (FHFA)	1980Q1 = 100	789	820	844	861	887	3.9	2.9	2.0	3.0
Utah Taxable Retail Sales	Million Dollars	53,479	54,864	56,945	59,270	61,660	2.6	3.8	4.1	4.0
Utah All Taxable Sales	Million Dollars	102,657	105,191	109,577	113,710	118,041	2.5	4.2	3.8	3.8
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	337	341	343	343	344	0.9	0.6	0.3	0.3
U.S. Consumer Sentiment (U of M)	Diffusion Index	65.4	72.5	57.6	58.5	63.2	11.0	-20.6	1.5	8.2
Utah July 1st Population	Thousands	3,449	3,503	3,539	3,574	3,608	1.6	1.0	1.0	1.0
Utah Net Migration	Thousands	31.0	29.6	10.8	10.6	10.3	-4.5	-63.5	-1.9	-2.8
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	3,617	3,802	4,085	4,398	4,373	5.1	7.4	7.7	-0.6
West Texas Intermediate Crude Oil	\$ Per Barrel	78	76	65	54	58	-1.5	-14.7	-16.8	6.8
U.S. Coal Producer Price Index	1982 = 100	281	279	309	281	279	-0.8	10.7	-8.9	-0.9
Utah Coal Prices	\$ Per Short Ton	45.0	79.7	63.0	42.0	45.0	77.1	-21.0	-33.3	7.1
Utah Oil Prices	\$ Per Barrel	66.5	62.9	53.8	44.0	41.0	-5.4	-14.4	-18.2	-6.8
Utah Natural Gas Prices	\$ Per MCF	6.92	2.30	2.80	3.50	3.70	-66.8	21.9	25.0	5.7
Utah Copper Prices	\$ Per Pound	4.00	4.15	4.95	5.30	5.50	3.8	19.3	7.1	3.8
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	304.7	313.7	322.1	330.2	339.5	3.0	2.7	2.5	2.8
U.S. GDP Chained Price Index (BEA)	2017 = 100	122.4	125.4	129.0	132.6	136.1	2.5	2.9	2.8	2.6
S&P 500	Index	4,284	5,427	6,211	6,898	6,676	26.7	14.5	11.1	-3.2
U.S. Federal Funds Rate (FRB)	Effective Rate	5.0	5.1	4.2	3.4	3.1				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	5.1	5.0	4.1	3.2	2.9				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	4.0	4.2	4.3	4.0	3.9				
30 Year Mortgage Rate (FHLMC)	Percent	6.8	6.7	6.6	6.1	5.8				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	156	158	159	160	161	1.3	0.9	0.4	0.5
U.S. Average Annual Pay (BEA)	Dollars	75,266	78,424	81,135	84,626	89,176	4.2	3.5	4.3	5.4
U.S. Total Wages & Salaries (BEA)	Billion Dollars	11,732	12,388	12,933	13,543	14,337	5.6	4.4	4.7	5.9
Utah Nonagricultural Employment (DWS)	Thousands	1,724	1,747	1,774	1,793	1,811	1.3	1.5	1.1	1.0
Utah Average Annual Pay (DWS)	Dollars	62,884	66,107	68,255	70,644	73,187	5.1	3.2	3.5	3.6
Utah Total Nonagriculture Wages (DWS)	Million Dollars	108,430	115,510	121,050	126,664	132,542	6.5	4.8	4.6	4.6
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	23,585	24,906	26,082	27,421	29,085	5.6	4.7	5.1	6.1
U.S. Unemployment Rate (BLS)	Percent	3.6	4.0	4.3	4.6	4.6				
Utah Personal Income (BEA)	Million Dollars	222,238	235,907	247,570	259,889	274,222	6.2	4.9	5.0	5.5
Utah Unemployment Rate (DWS)	Percent	2.7	3.2	3.3	3.6	3.5				

Sources: State of Utah Revenue Assumptions Working Group, Moody's Analytics, and S&P Global