

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: SEPTEMBER 2019

September 19

ECONOMIC INDICATORS	UNITS	2017	2018	2019	2020	2021	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2018	2019	2020	2021
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2009	18,108	18,638	19,070	19,476	19,849	2.9	2.3	2.1	1.9
U.S. Real Personal Consumption	Billion Chained \$2009	12,567	12,945	13,296	13,671	14,016	3.0	2.7	2.8	2.5
U.S. Real Private Fixed Investment	Billion Chained \$2009	3,150	3,293	3,344	3,403	3,455	4.6	1.5	1.7	1.5
U.S. Real Federal Defense Spending	Billion Chained \$2009	714	737	771	788	787	3.3	4.5	2.2	-0.1
U.S. Real Exports	Billion Chained \$2009	2,459	2,533	2,530	2,627	2,696	3.0	-0.1	3.8	2.6
Utah Exports	Million Dollars	11,583	14,388	16,541	19,773	21,582	24.2	15.0	19.5	9.2
Utah Coal Production	Million Tons	14.4	13.8	15.5	16.5	17.5	-4.6	12.7	6.5	6.1
Utah Crude Oil Production	Million Barrels	34.4	37.0	36.9	36.5	36.0	7.6	-0.4	-1.1	-1.4
Utah Natural Gas Production Sales	Billion Cubic Feet	278	250	235	224	217	-10.2	-5.9	-4.7	-3.1
Utah Copper Mined Production	Million Pounds	334	466	425	440	430	39.6	-8.8	3.5	-2.3
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.1	17.2	16.8	16.6	16.5	0.5	-2.3	-1.1	-0.7
U.S. Housing Starts	Millions	1.2	1.2	1.2	1.2	1.2	3.4	-1.7	0.9	-0.4
U.S. Private Residential Investment	Billion Dollars	756	787	794	814	821	4.1	0.9	2.5	0.9
U.S. Nonresidential Structures	Billion Dollars	587	633	636	649	674	7.9	0.5	2.1	3.9
U.S. Home Price Index (FHFA)	1980Q1 = 100	245	262	273	283	291	6.6	4.5	3.6	2.8
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,747	6,024	6,241	6,496	6,705	4.8	3.6	4.1	3.2
Utah New Auto and Truck Sales	Thousands	134	134	137	139	142	-0.1	2.3	1.7	1.5
Utah Dwelling Unit Permits	Thousands	22.9	24.2	26.5	26.0	26.0	5.8	9.3	-1.9	0.0
Utah Residential Permit Value	Million Dollars	4,653	5,152	5,600	5,800	6,100	10.7	8.7	3.6	5.2
Utah Nonresidential Permit Value	Million Dollars	2,268	2,166	2,250	2,000	1,800	-4.5	3.9	-11.1	-10.0
Utah Additions, Alterations and Repairs	Million Dollars	1,266	1,136	1,350	1,200	1,200	-10.3	18.8	-11.1	0.0
Utah Home Price Index (FHFA)	1980Q1 = 100	446	493	528	561	595	10.5	7.3	6.2	6.0
Utah Taxable Retail Sales	Million Dollars	31,779	33,404	34,708	36,321	37,766	5.1	3.9	4.6	4.0
Utah All Taxable Sales	Million Dollars	61,032	64,983	67,842	71,343	74,887	6.5	4.4	5.2	5.0
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	326	328	330	332	335	0.6	0.7	0.7	0.7
U.S. Consumer Sentiment (U of M)	Diffusion Index	96.8	98.4	95.5	96.4	95.9	1.7	-2.9	0.9	-0.5
Utah July 1st Population	Thousands	3,103	3,161	3,212	3,263	3,315	1.9	1.6	1.6	1.6
Utah Net Migration	Thousands	30.0	29.1	22.9	22.2	21.7				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,006	2,075	2,098	2,176	2,253	3.4	1.1	3.7	3.5
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,928	2,011	2,049	2,136	2,216	4.3	1.9	4.2	3.8
West Texas Intermediate Crude Oil	\$ Per Barrel	51.0	64.9	58.2	59.4	59.3	27.4	-10.4	2.2	-0.3
U.S. Coal Producer Price Index	1982 = 100	196	200	200	200	204	1.9	0.2	0.0	1.7
Utah Coal Prices	\$ Per Short Ton	34.2	33.0	34.0	35.0	35.0	-3.5	3.0	2.9	0.0
Utah Oil Prices	\$ Per Barrel	44.2	57.1	48.0	47.0	44.0	29.0	-15.9	-2.1	-6.4
Utah Natural Gas Prices	\$ Per MCF	2.72	2.77	2.80	2.50	2.30	1.8	1.1	-10.7	-8.0
Utah Copper Prices	\$ Per Pound	2.85	3.00	2.72	2.65	2.70	5.3	-9.3	-2.6	1.9
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	245	251	256	262	268	2.4	1.8	2.3	2.3
U.S. GDP Chained Price Index (BEA)	2009 = 100	108	110	113	115	118	2.4	2.0	2.6	2.5
U.S. Federal Funds Rate (FRB)	Effective Rate	1.00	1.83	2.25	1.67	2.03				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.93	1.94	2.16	1.59	1.85				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.33	2.91	2.09	2.11	2.73				
30 Year Mortgage Rate (FHLMC)	Percent	3.99	4.54	3.90	3.87	4.34				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146.6	149.1	151.3	153.2	154.4	1.7	1.5	1.2	0.8
U.S. Average Annual Pay (BEA)	Dollars	57,718	59,629	61,911	64,289	66,902	3.3	3.8	3.8	4.1
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,462	8,888	9,370	9,848	10,329	5.0	5.4	5.1	4.9
Utah Nonagricultural Employment (DWS)	Thousands	1,469	1,518	1,560	1,596	1,620	3.3	2.8	2.3	1.5
Utah Average Annual Pay (DWS)	Dollars	45,728	47,630	49,401	51,482	53,550	4.2	3.7	4.2	4.0
Utah Total Nonagriculture Wages (DWS)	Million Dollars	67,180.0	72,280.0	77,050.5	82,170.0	86,740.0	7.6	6.6	6.6	5.6
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	16,879	17,819	18,684	19,528	20,413	5.6	4.9	4.5	4.5
U.S. Unemployment Rate (BLS)	Percent	4.4	3.9	3.7	3.5	3.6				
Utah Personal Income (BEA)	Million Dollars	136,544	146,423	154,636	163,437	171,649	7.2	5.6	5.7	5.0
Utah Unemployment Rate (DWS)	Percent	3.3	3.1	2.9	2.8	3.1				

Sources: State of Utah Revenue Assumptions Working Group, Moody's Economy.Com, and IHS Global Insight.