

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2020

February 20

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 \$2012	18,108	18,638	19,073	19,481	19,875	2.9	2.3	2.1	2.0
U.S. Real Personal Consumption	Billion Chained \$2012	12,567	12,945	13,280	13,630	13,953	3.0	2.6	2.6	2.4
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,150	3,293	3,337	3,383	3,485	4.6	1.3	1.4	3.0
U.S. Real Federal Defense Spending	Billion Chained \$2012	714	737	774	795	796	3.3	4.9	2.7	0.1
U.S. Real Exports	Billion Chained \$2012	2,459	2,533	2,532	2,587	2,691	3.0	0.0	2.2	4.0
Utah GDP	Million Dollars	162,493	173,089	183,246	194,053	205,797	6.5	5.9	5.9	6.1
Utah Exports	Million Dollars	11,583	14,388	17,344	19,939	21,671	24.2	20.5	15.0	8.7
Utah Coal Production	Million Tons	14.4	13.8	14.4	15.1	15.6	-4.6	4.7	4.8	3.3
Utah Crude Oil Production	Million Barrels	34.4	37.1	36.7	36.3	36.5	7.8	-1.2	-1.1	0.6
Utah Natural Gas Production Sales	Billion Cubic Feet	278	250	236	225	220	-10.2	-5.5	-4.7	-2.2
Utah Copper Mined Production	Million Pounds	341	466	417	400	435	36.6	-10.5	-4.1	8.7
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.1	17.2	16.9	16.7	16.5	0.5	-1.8	-1.2	-1.0
U.S. Housing Starts	Millions	1.2	1.2	1.3	1.4	1.3	3.4	3.9	4.9	-3.4
U.S. Private Residential Investment	Billion Dollars	756	787	797	843	850	4.1	1.4	5.7	0.8
U.S. Nonresidential Structures	Billion Dollars	587	633	626	608	633	7.9	-1.2	-2.8	4.1
U.S. Home Price Index (FHFA)	1991Q1 = 100	245	261	274	284	291	6.6	5.1	3.5	2.4
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,747	6,024	6,238	6,447	6,633	4.8	3.6	3.3	2.9
Utah New Auto and Truck Sales	Thousands	134.1	134.0	132.0	133.4	134.3	-0.1	-1.5	1.0	0.7
Utah Dwelling Unit Permits	Thousands	22.9	24.2	27.6	26.0	25.0	5.8	13.9	-5.8	-3.8
Utah Residential Permit Value	Million Dollars	4,653	5,152	5,799	6,000	6,000	10.7	12.6	3.5	0.0
Utah Nonresidential Permit Value	Million Dollars	2,268	2,166	2,592	2,100	1,800	-4.5	19.7	-19.0	-14.3
Utah Additions, Alterations and Repairs	Million Dollars	1,266	1,136	1,414	1,200	1,200	-10.3	24.4	-15.1	0.0
Utah Home Price Index (FHFA)	1980Q1 = 100	432	476	514	547	582	10.2	8.1	6.4	6.4
Utah Taxable Retail Sales	Million Dollars	31,779	33,404	35,295	38,185	40,190	5.1	5.7	8.2	5.2
Utah All Taxable Sales	Million Dollars	61,032	64,983	68,731	73,074	76,741	6.5	5.8	6.3	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	96.0	96.5	98.1	1.7	-2.4	0.6	1.6
Utah July 1st Population	Thousands	3,101	3,154	3,206	3,259	3,313	1.7	1.7	1.7	1.7
Utah Net Migration	Thousands	27.4	22.3	21.2	21.1	21.0				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,006	2,075	2,055	2,064	2,165	3.4	-1.0	0.5	4.9
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,928	2,011	2,003	2,012	2,111	4.3	-0.4	0.5	4.9
West Texas Intermediate Crude Oil	\$ Per Barrel	51.0	64.9	57.0	56.1	51.0	27.4	-12.2	-1.6	-9.1
U.S. Coal Producer Price Index	1982 = 100	196	200	200	199	199	1.9	0.3	-0.8	0.5
Utah Coal Prices	\$ Per Short Ton	35.3	36.3	35.0	35.5	36.0	2.9	-3.6	1.4	1.4
Utah Oil Prices	\$ Per Barrel	44.2	57.1	48.4	46.0	50.0	29.0	-15.2	-5.0	8.7
Utah Natural Gas Prices	\$ Per MCF	2.72	2.77	2.80	2.20	2.50	1.8	1.1	-21.4	13.6
Utah Copper Prices	\$ Per Pound	2.80	3.00	2.80	2.85	2.90	7.1	-6.7	1.8	1.8
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	245	251	256	260	265	2.4	1.8	1.8	1.7
U.S. GDP Chained Price Index (BEA)	2012 = 100	108	110	112	114	117	2.4	1.8	1.7	2.2
S&P 500	Index	2,448	2,745	2,912	3,270	3,248	12.1	6.1	12.3	-0.7
U.S. Federal Funds Rate (FRB)	Effective Rate	1.00	1.83	2.16	1.60	1.77				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.93	1.94	2.06	1.54	1.62				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.33	2.91	2.14	1.91	2.57				
30 Year Mortgage Rate (FHLMC)	Percent	3.99	4.54	3.94	3.80	4.21				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146.6	149.1	151.4	153.3	154.6	1.7	1.6	1.3	0.8
U.S. Average Annual Pay (BEA)	Dollars	57,718	59,629	61,577	63,369	65,634	3.3	3.3	2.9	3.6
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,462	8,888	9,323	9,717	10,145	5.0	4.9	4.2	4.4
Utah Nonagricultural Employment (DWS)	Thousands	1,469	1,517	1,561	1,602	1,636	3.3	2.9	2.6	2.1
Utah Average Annual Pay (DWS)	Dollars	45,728	47,627	49,536	51,666	53,681	4.2	4.0	4.3	3.9
Utah Total Nonagriculture Wages (DWS)	Million Dollars	67,180	72,270	77,320	82,779	87,796	7.6	7.0	7.1	6.1
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	16,879	17,819	18,624	19,376	20,165	5.6	4.5	4.0	4.1
U.S. Unemployment Rate (BLS)	Percent	4.4	3.9	3.7	3.4	3.4				
Utah Personal Income (BEA)	Million Dollars	136,544	146,423	155,159	163,842	172,515	7.2	6.0	5.6	5.3
Utah Unemployment Rate (DWS)	Percent	3.3%	3.1%	2.7%	2.7%	2.9%				

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