

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: JUNE 2020

June 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	17,533	18,444	2.9	2.3	-8.1	5.2
U.S. Real Personal Consumption	Billion Chained \$2012	12,567	12,945	13,280	12,134	12,687	3.0	2.6	-8.6	4.6
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,150	3,293	3,336	2,997	3,110	4.6	1.3	-10.1	3.8
U.S. Real Federal Defense Spending	Billion Chained \$2012	714	737	773	798	804	3.3	4.9	3.1	0.8
U.S. Real Exports	Billion Chained \$2012	2,459	2,533	2,533	2,119	2,444	3.0	0.0	-16.3	15.3
Utah GDP	Million Dollars	167,255	178,138	188,501	178,322	189,378	6.5	5.8	-5.4	6.2
Utah Exports	Million Dollars	11,583	14,388	17,344	20,099	21,937	24.2	20.5	15.9	9.1
Utah Coal Production	Million Tons	14.4	13.8	14.3	14.6	15.0	-4.6	4.3	1.8	2.7
Utah Crude Oil Production	Million Barrels	34.4	37.1	36.7	28.0	26.0	7.8	-1.1	-23.7	-7.1
Utah Natural Gas Production Sales	Billion Cubic Feet	315	296	272	225	215	-6.1	-8.1	-17.2	-4.4
Utah Copper Mined Production	Million Pounds	334	466	417	350	390	39.6	-10.6	-16.0	11.4
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.1	17.2	16.9	13.2	14.6	0.5	-1.9	-21.9	10.5
U.S. Housing Starts	Millions	1.2	1.2	1.3	1.1	1.2	3.4	3.8	-15.9	10.6
U.S. Private Residential Investment	Billion Dollars	756	787	798	738	795	4.1	1.4	-7.4	7.7
U.S. Nonresidential Structures	Billion Dollars	587	633	627	522	497	7.9	-1.0	-16.8	-4.7
U.S. Home Price Index (FHFA)	1991Q1 = 100	244	260	274	284	293	6.5	5.3	3.6	3.3
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,751	6,005	6,218	5,554	5,848	4.4	3.6	-10.7	5.3
Utah New Auto and Truck Sales	Thousands	134	134	132	120	127	-0.1	-1.4	-9.0	6.0
Utah Dwelling Unit Permits	Thousands	22,913	24,245	27,606	25,000	26,000	5.8	13.9	-9.4	4.0
Utah Residential Permit Value	Million Dollars	4,653	5,152	5,799	5,800	6,250	10.7	12.6	0.0	7.8
Utah Nonresidential Permit Value	Million Dollars	2,268	2,166	2,592	2,000	1,700	-4.5	19.7	-22.8	-15.0
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	431	474	510	532	546	9.9	7.7	4.1	2.8
Utah Taxable Retail Sales	Million Dollars	32,311	34,228	36,803	39,785	42,146	5.9	7.5	8.1	5.9
Utah All Taxable Sales	Million Dollars	61,045	64,963	68,923	69,149	73,507	6.4	6.1	0.3	6.3
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	80.0	85.2	1.7	-2.4	-16.7	6.5
Utah July 1st Population	Thousands	3,101	3,154	3,206	3,251	3,284	1.7	1.7	1.4	1.0
Utah Net Migration	Thousands	27.4	22.3	21.8	15.7	5.5				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,006	2,075	2,075	1,576	1,511	3.4	0.0	-24.0	-4.1
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,928	2,011	2,023	1,525	1,457	4.3	0.6	-24.6	-4.4
West Texas Intermediate Crude Oil	\$ Per Barrel	51.0	64.9	57.0	34.1	45.6	27.4	-12.2	-40.2	33.9
U.S. Coal Producer Price Index	1982 = 100	196	200	200	192	193	1.9	0.1	-4.1	0.9
Utah Coal Prices	\$ Per Short Ton	35.3	36.3	33.4	34.0	35.0	2.9	-8.0	1.8	2.9
Utah Oil Prices	\$ Per Barrel	44.2	56.9	48.3	27.0	34.0	28.5	-15.0	-44.1	25.9
Utah Natural Gas Prices	\$ Per MCF	2.72	2.77	2.50	2.00	2.60	1.8	-9.7	-20.0	30.0
Utah Copper Prices	\$ Per Pound	2.85	3.00	2.80	2.50	2.65	5.3	-6.7	-10.7	6.0
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	245	251	256	258	262	2.4	1.8	0.8	1.8
U.S. GDP Chained Price Index (BEA)	2012 = 100	108	110	112	113	114	2.4	1.8	1.0	0.8
S&P 500	Index	2,448	2,745	2,912	3,056	3,208	12.1	6.1	4.9	5.0
U.S. Federal Funds Rate (FRB)	Effective Rate	1.00	1.83	2.16	0.35	0.06				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.93	1.94	2.06	0.37	0.10				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.33	2.91	2.14	0.98	0.89				
30 Year Mortgage Rate (FHLMC)	Percent	3.99	4.54	3.94	3.42	3.12				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146.6	148.9	150.9	140.8	147.6	1.6	1.4	-6.7	4.8
U.S. Average Annual Pay (BEA)	Dollars	57,726	59,698	61,643	63,775	65,585	3.4	3.3	3.5	2.8
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,462	8,888	9,304	8,981	9,677	5.0	4.7	-3.5	7.8
Utah Nonagricultural Employment (DWS)	Thousands	1,469	1,517	1,560	1,529	1,588	3.3	2.8	-2.0	3.8
Utah Average Annual Pay (DWS)	Dollars	45,728	47,627	49,700	51,589	52,650	4.2	4.4	3.8	2.1
Utah Total Nonagriculture Wages (DWS)	Million Dollars	67,180	72,270	77,520	78,870	83,590	7.6	7.3	1.7	6.0
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	16,879	17,819	18,608	19,033	19,296	5.6	4.4	2.3	1.4
U.S. Unemployment Rate (BLS)	Percent	4.4	3.9	3.7	9.5	6.9				
Utah Personal Income (BEA)	Million Dollars	136,544	146,423	155,153	159,838	165,425	7.2	6.0	3.0	3.5
Utah Unemployment Rate (DWS)	Percent	3.3	3.1	2.6	5.3	3.9				

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