

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2020

October 20

ECONOMIC INDICATORS	UNITS	2018	2019	2020	2021	2022	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2019	2020	2021	2022
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2012	18,688	19,092	18,415	19,091	19,701	2.2	-3.5	3.7	3.2
U.S. Real Personal Consumption	Billion Chained \$2012	12,928	13,240	12,705	13,217	13,617	2.4	-4.0	4.0	3.0
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,310	3,372	3,284	3,361	3,449	1.9	-2.6	2.3	2.6
U.S. Real Federal Defense Spending	Billion Chained \$2012	739	780	804	816	816	5.6	3.1	1.5	-0.1
U.S. Real Exports	Billion Chained \$2012	2,550	2,547	2,234	2,456	2,674	-0.1	-12.3	10.0	8.9
Utah GDP	Million Dollars	181,623	192,519	191,592	207,208	220,470	6.0	-0.5	8.2	6.4
Utah Exports	Million Dollars	14,388	17,344	15,431	17,654	20,793	20.5	-11.0	14.4	17.8
Utah Coal Production	Million Tons	13.8	14.3	13.5	14.5	14.0	4.3	-5.9	7.4	-3.4
Utah Crude Oil Production	Million Barrels	37.1	36.9	32.0	33.5	35.0	-0.5	-13.3	4.7	4.5
Utah Natural Gas Production Sales	Billion Cubic Feet	250	218	190	185	180	-12.7	-12.9	-2.6	-2.7
Utah Copper Mined Production	Million Pounds	466	410	330	380	420	-12.0	-19.5	15.2	10.5
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.2	17.0	14.2	15.4	15.7	-1.5	-16.4	8.5	2.0
U.S. Housing Starts	Millions	1.2	1.3	1.4	1.3	1.3	3.8	4.7	-1.8	-2.6
U.S. Private Residential Investment	Billion Dollars	798	807	870	934	938	1.1	7.7	7.4	0.4
U.S. Nonresidential Structures	Billion Dollars	631	650	587	563	599	3.0	-9.7	-4.1	6.4
U.S. Home Price Index (FHFA)	1991Q1 = 100	260	273	289	306	317	5.3	5.9	5.6	3.6
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	6,005	6,216	6,190	6,617	6,906	3.5	-0.4	6.9	4.4
Utah New Auto and Truck Sales	Thousands	134	132	109	122	125	-1.4	-17.7	12.5	2.5
Utah Dwelling Unit Permits	Thousands	24,245	27,610	30,745	30,000	28,000	13.9	11.4	-2.4	-6.7
Utah Residential Permit Value	Million Dollars	5,152	5,800	6,330	6,150	5,740	12.6	9.1	-2.8	-6.7
Utah Nonresidential Permit Value	Million Dollars	2,166	2,596	2,334	2,000	1,800	19.8	-10.1	-14.3	-10.0
Utah Additions, Alterations and Repairs	Million Dollars	1,136	1,414	1,649	1,500	1,350	24.4	16.6	-9.0	-10.0
Utah Home Price Index (FHFA)	1980Q1 = 100	472	507	558	588	618	7.5	10.0	5.4	5.1
Utah Taxable Retail Sales	Million Dollars	34,220	36,785	41,663	43,686	45,960	7.5	13.3	4.9	5.2
Utah All Taxable Sales	Million Dollars	64,963	68,923	72,894	77,475	82,315	6.1	5.8	6.3	6.2
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	327	329	330	333	335	0.5	0.5	0.7	0.7
U.S. Consumer Sentiment (U of M)	Diffusion Index	98.4	96.0	81.0	84.8	91.0	-2.4	-15.6	4.7	7.2
Utah July 1st Population	Thousands	3,154	3,206	3,250	3,285	3,330	1.7	1.4	1.1	1.4
Utah Net Migration	Thousands	22.3	20.2	16.6	10.5	18.4				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,243	2,251	2,239	2,030	2,058	0.3	-0.5	-9.3	1.4
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	2,175	2,198	2,162	1,957	1,996	1.1	-1.6	-9.5	2.0
West Texas Intermediate Crude Oil	\$ Per Barrel	64.9	57.0	38.7	46.0	54.4	-12.2	-32.1	19.1	18.2
U.S. Coal Producer Price Index	1982 = 100	200	200	189	185	190	0.1	-5.4	-2.0	2.5
Utah Coal Prices	\$ Per Short Ton	36.3	38.0	36.0	35.0	35.0	4.5	-5.1	-2.8	0.0
Utah Oil Prices	\$ Per Barrel	56.9	48.3	33.0	37.0	36.5	-15.0	-31.7	12.1	-1.4
Utah Natural Gas Prices	\$ Per MCF	2.77	2.50	2.00	2.75	2.60	-9.7	-20.0	37.5	-5.5
Utah Copper Prices	\$ Per Pound	3.00	2.55	2.60	2.90	3.10	-15.0	2.0	11.5	6.9
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	251	256	259	266	272	1.8	1.3	2.6	2.3
U.S. GDP Chained Price Index (BEA)	2012 = 100	110	112	114	115	117	1.8	1.1	1.5	1.6
S&P 500 (source: IHS Markit)	Index	2,745	2,912	3,189	3,394	3,547	6.1	9.5	6.4	4.5
U.S. Federal Funds Rate (FRB)	Effective Rate	1.83	2.16	0.38	0.10	0.10				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	1.94	2.06	0.37	0.10	0.09				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.91	2.14	0.85	0.90	1.20				
30 Year Mortgage Rate (FHLMC)	Percent	4.54	3.94	3.18	3.09	3.16				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	148.9	150.9	142.6	147.4	151.2	1.4	-5.5	3.3	2.6
U.S. Average Annual Pay (BEA)	Dollars	59,737	61,678	65,110	66,768	68,754	3.2	5.6	2.5	3.0
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,894	9,309	9,286	9,841	10,398	4.7	-0.2	6.0	5.7
Utah Nonagricultural Employment (DWS)	Thousands	1,517	1,560	1,538	1,596	1,642	2.8	-1.4	3.8	2.9
Utah Average Annual Pay (DWS)	Dollars	47,627	49,623	53,336	55,462	57,165	4.2	7.5	4.0	3.1
Utah Total Nonagriculture Wages (DWS)	Million Dollars	72,270	77,400	82,020	88,520	93,870	7.1	6.0	7.9	6.0
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	17,852	18,552	19,917	19,431	20,291	3.9	7.4	-2.4	4.4
U.S. Unemployment Rate (BLS)	Percent	3.9	3.7	8.2	6.4	5.0				
Utah Personal Income (BEA)	Million Dollars	148,241	156,896	170,732	173,413	182,330	5.8	8.8	1.6	5.1
Utah Unemployment Rate (DWS)	Percent	3.1	2.6	4.9	4.0	3.4				

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