

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2021

February 21

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	18,423	19,466	20,260	2.2	-3.5	5.7	4.1
U.S. Real Personal Consumption	Billion Chained \$2012	12,928	13,240	12,727	13,490	14,077	2.4	-3.9	6.0	4.3
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,310	3,372	3,311	3,589	3,708	1.9	-1.8	8.4	3.3
U.S. Real Federal Defense Spending	Billion Chained \$2012	739	780	808	817	817	5.6	3.5	1.1	0.0
U.S. Real Exports	Billion Chained \$2012	2,550	2,547	2,217	2,444	2,637	-0.1	-13.0	10.3	7.9
Utah Real GDP	Million in CPI-Adj Dollars	72,330	75,305	75,872	80,378	85,063	4.1	0.8	5.9	5.8
Utah Exports	Million Dollars	14,388	17,344	17,638	19,496	19,953	20.5	1.7	10.5	2.3
Utah Coal Production	Million Tons	13.8	14.3	13.2	13.5	13.5	4.3	-8.3	2.6	0.0
Utah Crude Oil Production	Million Barrels	37.1	36.9	30.8	32.0	34.0	-0.5	-16.6	3.9	6.3
Utah Natural Gas Production Sales	Billion Cubic Feet	296	273	243	230	225	-7.8	-10.8	-5.4	-2.2
Utah Copper Mined Production	Million Pounds	466	410	310	370	420	-12.0	-24.4	19.4	13.5
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.2	17.0	14.4	16.3	16.5	-1.5	-14.9	12.7	1.2
U.S. Housing Starts	Millions	1.2	1.3	1.4	1.5	1.3	3.8	7.9	6.4	-9.3
U.S. Private Residential Investment	Billion Dollars	798	807	884	1,023	996	1.1	9.5	15.8	-2.7
U.S. Nonresidential Structures	Billion Dollars	631	650	588	584	608	3.0	-9.6	-0.7	4.1
U.S. Home Price Index (FHFA)	1991Q1 = 100	259	272	296	322	342	5.2	8.7	8.7	6.2
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	6,005	6,215	6,242	6,850	7,169	3.5	0.4	9.7	4.7
Utah New Auto and Truck Sales	Thousands	134	132	116	131	137	-1.4	-12.4	13.1	5.0
Utah Dwelling Unit Permits	Thousands	24,245	27,610	31,744	32,500	30,000	13.9	15.0	2.4	-7.7
Utah Residential Permit Value	Million Dollars	5,152	5,800	6,662	6,825	6,360	12.6	14.9	2.5	-6.8
Utah Nonresidential Permit Value	Million Dollars	2,166	2,596	2,508	2,200	2,000	19.8	-3.4	-12.3	-9.1
Utah Additions, Alterations and Repairs	Million Dollars	1,136	1,414	1,855	1,500	1,400	24.4	31.2	-19.1	-6.7
Utah Home Price Index (FHFA)	1980Q1 = 100	470	505	540	584	634	7.4	6.9	8.1	8.6
Utah Taxable Retail Sales	Million Dollars	34,220	36,785	42,668	45,520	47,880	7.5	16.0	6.7	5.2
Utah All Taxable Sales	Million Dollars	64,963	68,923	74,599	80,100	84,950	6.1	8.2	7.4	6.1
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	327	328	330	330	331	0.4	0.3	0.2	0.4
U.S. Consumer Sentiment (U of M)	Diffusion Index	98.4	96.0	81.5	84.4	91.5	-2.4	-15.0	3.4	8.4
Utah July 1st Population	Thousands	3,155	3,203	3,250	3,290	3,337	1.5	1.5	1.2	1.4
Utah Net Migration	Thousands	22.3	20.2	19.5	16.4	20.6				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,243	2,251	2,059	2,168	2,206	0.3	-8.5	5.3	1.8
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	2,175	2,198	1,979	2,095	2,145	1.1	-10.0	5.9	2.4
West Texas Intermediate Crude Oil	\$ Per Barrel	64.9	57.0	39.2	54.1	56.8	-12.2	-31.1	37.8	5.0
U.S. Coal Producer Price Index	1982 = 100	200	200	190	191	196	0.1	-5.1	0.6	2.7
Utah Coal Prices	\$ Per Short Ton	36.3	38.0	35.0	34.0	34.0	4.5	-7.8	-2.9	0.0
Utah Oil Prices	\$ Per Barrel	56.9	48.3	34.5	47.0	45.0	-15.0	-28.6	36.2	-4.3
Utah Natural Gas Prices	\$ Per MCF	2.77	2.50	2.00	2.80	3.00	-9.7	-20.0	40.0	7.1
Utah Copper Prices	\$ Per Pound	3.00	2.55	2.80	2.90	3.10	-15.0	9.8	3.6	6.9
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	251	256	259	264	270	1.8	1.3	2.1	2.1
U.S. GDP Chained Price Index (BEA)	2012 = 100	110	112	114	116	118	1.8	1.2	1.8	1.8
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	1.83	2.16	0.38	0.09	0.09				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	1.94	2.06	0.37	0.09	0.08				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.91	2.14	0.89	1.21	1.67				
30 Year Mortgage Rate (FHLMC)	Percent	4.54	3.94	3.12	2.98	3.47				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	148.9	150.9	142.3	145.0	150.4	1.3	-5.7	1.9	3.7
U.S. Average Annual Pay (BEA)	Dollars	59,736	61,692	65,858	68,974	69,901	3.3	6.8	4.7	1.3
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,894	9,309	9,369	10,000	10,513	4.7	0.6	6.7	5.1
Utah Nonagricultural Employment (DWS)	Thousands	1,517	1,560	1,537	1,598	1,643	2.8	-1.5	4.0	2.8
Utah Average Annual Pay (DWS)	Dollars	47,627	49,623	52,669	53,722	55,602	4.2	6.1	2.0	3.5
Utah Total Nonagriculture Wages (DWS)	Million Dollars	72,270	77,400	80,940	85,834	91,361	7.1	4.6	6.0	6.4
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	17,852	18,552	19,725	20,590	20,567	3.9	6.3	4.4	-0.1
U.S. Unemployment Rate (BLS)	Percent	3.9	3.7	8.1	5.6	4.1				
Utah Personal Income (BEA)	Million Dollars	148,241	156,896	169,381	176,156	179,855	5.8	8.0	4.0	2.1
Utah Unemployment Rate (DWS)	Percent	3.1	2.6	4.9	3.9	3.4				

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