

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: JULY 2021

July 21

ECONOMIC INDICATORS	UNITS	2018	2019	2020	2021	2022	PERCENT CHANGE			
		ACTUAL	ACTUAL	ACTUAL	ESTIMATE	FORECAST	2019	2020	2021	2022
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2012	18,688	19,092	18,426	19,641	20,616	2.2	-3.5	6.6	5.0
U.S. Real Personal Consumption	Billion Chained \$2012	12,928	13,240	12,726	13,690	14,293	2.4	-3.9	7.6	4.4
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,310	3,372	3,311	3,609	3,746	1.9	-1.8	9.0	3.8
U.S. Federal Defense Spending	Billion Chained \$2012	739	780	808	814	821	5.6	3.5	0.8	0.9
U.S. Real Exports	Billion Chained \$2012	2,550	2,547	2,217	2,342	2,548	-0.1	-12.9	5.6	8.8
Utah Real GDP	Billion Chained \$2012	162,574	168,793	168,621	181,656	192,419	3.8	-0.1	7.7	5.9
Utah Exports	Million Dollars	14,388	17,344	17,713	19,475	18,812	20.5	2.1	9.9	-3.4
Utah Coal Production	Million Tons	13.8	14.3	13.3	12.1	12.5	4.3	-7.1	-9.2	3.3
Utah Crude Oil Production	Million Barrels	37.1	36.9	31.0	34.8	36.5	-0.5	-16.2	12.4	4.9
Utah Natural Gas Production - Gross	Billion Cubic Feet	296	273	243	245	250	-7.7	-11.1	1.0	2.0
Utah Copper Mined Production	Million Pounds	466	410	310	330	400	-12.0	-24.4	6.5	21.2
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.2	17.0	14.4	16.7	16.8	-1.5	-14.9	15.9	0.2
U.S. Housing Starts	Millions	1.2	1.3	1.4	1.6	1.4	3.6	8.1	12.6	-8.7
U.S. Private Residential Investment	Billion Dollars	798	807	885	1,078	1,083	1.1	9.7	21.8	0.5
U.S. Nonresidential Structures	Billion Dollars	631	650	585	560	580	3.0	-10.1	-4.2	3.6
U.S. Home Price Index (FHFA)	1991Q1 = 100	258	271	292	328	351	5.2	7.8	12.1	7.0
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,989	6,185	6,205	7,265	7,413	3.3	0.3	17.1	2.0
Utah New Auto and Truck Sales	Thousands	134	132	116	137	137	-1.4	-12.3	18.1	0.3
Utah Dwelling Unit Permits	Thousands	24,245	27,610	31,797	35,000	36,000	13.9	15.2	10.1	2.9
Utah Residential Permit Value	Million Dollars	5,152	5,800	6,330	8,000	8,300	12.6	9.1	26.4	3.8
Utah Nonresidential Permit Value	Million Dollars	2,166	2,596	2,508	2,560	2,700	19.8	-3.4	2.1	5.5
Utah Additions, Alterations and Repairs	Million Dollars	1,136	1,414	1,855	1,900	1,950	24.4	31.2	2.4	2.6
Utah Home Price Index (FHFA)	1980Q1 = 100	469	503	540	607	652	7.4	7.3	12.4	7.4
Utah Taxable Retail Sales	Million Dollars	34,220	36,785	42,656	48,923	50,520	7.5	16.0	14.7	3.3
Utah All Taxable Sales	Million Dollars	64,963	68,923	74,731	86,953	90,470	6.1	8.4	16.4	4.0
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	329	330	332	332	333	0.5	0.3	0.1	0.3
U.S. Consumer Sentiment (U of M)	Diffusion Index	98.4	96.0	81.5	87.2	97.2	-2.4	-15.0	7.0	11.4
Utah July 1st Population	Thousands	3,188	3,237	3,284	3,328	3,374	1.5	1.5	1.4	1.4
Utah Net Migration	Thousands	22.3	20.2	18.0	19.4	18.7	-9.2	-11.2	8.0	-3.8
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,243	2,251	2,120	2,506	2,827	0.3	-5.8	18.2	12.8
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	2,175	2,198	2,040	2,434	2,765	1.1	-7.2	19.3	13.6
West Texas Intermediate Crude Oil	\$ Per Barrel	64.9	57.0	39.2	64.6	62.8	-12.2	-31.1	64.5	-2.7
U.S. Coal Producer Price Index	1982 = 100	200	200	189	190	195	0.1	-5.5	0.7	2.6
Utah Coal Prices	\$ Per Short Ton	36.3	38.0	30.8	33.5	35.0	4.5	-18.8	8.6	4.6
Utah Oil Prices	\$ Per Barrel	56.9	48.3	34.9	59.0	57.0	-15.0	-27.8	69.0	-3.4
Utah Natural Gas Prices	\$ Per MCF	2.77	2.51	1.96	3.40	3.00	-9.4	-21.9	73.5	-11.8
Utah Copper Prices	\$ Per Pound	3.00	2.55	2.80	4.10	3.75	-15.0	9.8	46.4	-8.5
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	251	256	259	268	275	1.8	1.2	3.7	2.4
U.S. GDP Chained Price Index (BEA)	2012 = 100	110	112	114	117	120	1.8	1.2	3.4	2.3
S&P 500	Index	2,745	2,912	3,219	4,223	4,603	6.1	10.5	31.2	9.0
U.S. Federal Funds Rate (FRB)	Effective Rate	1.83	2.16	0.38	0.09	0.10				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	1.94	2.06	0.37	0.04	0.07				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.91	2.14	0.89	1.53	1.89				
30 Year Mortgage Rate (FHLMC)	Percent	4.54	3.94	3.12	3.00	3.51				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	148.9	150.9	142.3	146.2	151.5	1.3	-5.7	2.8	3.7
U.S. Average Annual Pay (BEA)	Dollars	59,736	61,692	65,872	69,965	71,780	3.3	6.8	6.2	2.6
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,894	9,309	9,371	10,228	10,878	4.7	0.7	9.1	6.4
Utah Nonagricultural Employment (DWS)	Thousands	1,517	1,560	1,539	1,607	1,653	2.8	-1.3	4.4	2.9
Utah Average Annual Pay (DWS)	Dollars	47,627	49,625	54,024	54,088	56,003	4.2	8.9	0.1	3.5
Utah Total Nonagriculture Wages (DWS)	Thousands of Dollars	72,270	77,400	83,135	86,900	92,564	7.1	7.4	4.5	6.5
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	17,852	18,552	19,728	21,085	21,279	3.9	6.3	6.9	0.9
U.S. Unemployment Rate (BLS)	Percent	3.9	3.7	8.1	5.6	4.2				
Utah Personal Income (BEA)	Million Dollars	148,241	156,896	170,307	179,660	184,345	5.8	8.5	5.5	2.6
Utah Unemployment Rate (DWS)	Percent	2.9	2.5	4.7	2.7	2.8				

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