

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2021

October 21

ECONOMIC INDICATORS	UNITS	2019	2020	2021	2022	2023	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2020	2021	2022	2023
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2012	19,033	18,385	19,385	20,211	20,783	-3.4	5.4	4.3	2.8
U.S. Real Personal Consumption	Billion Chained \$2012	13,126	12,630	13,617	14,084	14,423	-3.8	7.8	3.4	2.4
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,421	3,329	3,581	3,689	3,798	-2.7	7.6	3.0	3.0
U.S. Real Federal Defense Spending	Billion Chained \$2012	779	801	806	819	812	2.9	0.7	1.6	-0.8
U.S. Real Exports	Billion Chained \$2012	2,554	2,208	2,303	2,471	2,658	-13.6	4.3	7.3	7.5
Utah GDP	Million Dollars	171,135	171,370	179,727	189,504	199,510	0.1	4.9	5.4	5.3
Utah Exports	Million Dollars	17,344	17,713	19,953	20,471	22,084	2.1	12.6	2.6	7.9
Utah Coal Production	Million Tons	14.3	13.3	12.1	12.5	12.5	-7.1	-9.2	3.3	0.0
Utah Crude Oil Production	Million Barrels	36.9	31.0	32.6	36.5	38.5	-16.1	5.2	12.0	5.5
Utah Natural Gas Production Sales	Billion Cubic Feet	223	202	195	200	205	-9.4	-3.5	2.6	2.5
Utah Copper Mined Production	Million Pounds	410	309	315	400	420	-24.6	1.9	27.0	5.0
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.0	14.5	15.1	15.5	17.1	-14.7	4.1	2.8	10.3
U.S. Housing Starts	Millions	1.3	1.4	1.6	1.4	1.3	8.1	12.8	-9.1	-7.0
U.S. Private Residential Investment	Billion Dollars	814	898	1,077	1,098	1,107	10.3	20.0	1.9	0.8
U.S. Nonresidential Structures	Billion Dollars	673	597	576	597	621	-11.2	-3.5	3.6	3.9
U.S. Home Price Index (FHFA)	1991Q1 = 100	271	292	342	377	393	7.8	17.0	10.3	4.3
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	6,185	6,203	7,360	7,484	7,616	0.3	18.7	1.7	1.8
Utah New Auto and Truck Sales	Thousands	132	116	131	139	152	-12.3	13.1	6.1	9.4
Utah Dwelling Unit Permits	Thousands	27,610	31,797	35,000	36,000	35,000	15.2	10.1	2.9	-2.8
Utah Residential Permit Value	Million Dollars	5,800	6,330	7,700	8,000	7,875	9.1	21.7	3.9	-1.6
Utah Nonresidential Permit Value	Million Dollars	2,596	2,508	2,700	2,700	2,400	-3.4	7.7	0.0	-11.1
Utah Additions, Alterations and Repairs	Million Dollars	1,414	1,855	2,000	1,950	1,800	31.2	7.8	-2.5	-7.7
Utah Home Price Index (FHFA)	1980Q1 = 100	503	540	647	727	792	7.4	19.8	12.3	9.0
Utah Taxable Retail Sales	Million Dollars	36,785	42,656	49,300	51,060	54,290	16.0	15.6	3.6	6.3
Utah All Taxable Sales	Million Dollars	68,923	74,731	88,862	92,510	97,960	8.4	18.9	4.1	5.9
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	330	332	332	333	335	0.3	0.1	0.3	0.5
U.S. Consumer Sentiment (U of M)	Diffusion Index	96.0	81.5	79.3	88.0	94.5	-15.0	-2.8	11.0	7.3
Utah July 1st Population	Thousands	3,237	3,284	3,328	3,377	3,426	1.5	1.3	1.5	1.4
Utah Net Migration	Thousands	20.2	19.4	20.1	25.2	24.2				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,368	2,244	2,657	2,804	2,837	-5.2	18.4	5.5	1.2
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	2,304	2,151	2,555	2,692	2,724	-6.6	18.8	5.4	1.2
West Texas Intermediate Crude Oil	\$ Per Barrel	57.0	39.2	66.9	65.8	63.1	-31.1	70.4	-1.7	-4.1
U.S. Coal Producer Price Index	1982 = 100	200	189	191	202	212	-5.5	0.8	6.1	4.8
Utah Coal Prices	\$ Per Short Ton	38.0	37.2	33.5	35.0	35.0	-1.9	-10.1	4.6	0.0
Utah Oil Prices	\$ Per Barrel	48.3	34.9	61.0	65.0	60.0	-27.8	74.7	6.6	-7.7
Utah Natural Gas Prices	\$ Per MCF	2.51	1.96	4.10	3.90	3.40	-21.9	109.2	-4.9	-12.8
Utah Copper Prices	\$ Per Pound	2.55	2.80	4.25	4.50	4.60	9.8	51.8	5.9	2.2
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	256	259	270	278	284	1.2	4.3	3.0	2.1
U.S. GDP Chained Price Index (BEA)	2012 = 100	112	114	118	122	124	1.3	3.9	3.1	2.2
S&P 500	Index	2,912	3,219	4,207	4,465	4,468	10.5	30.7	6.1	0.1
U.S. Federal Funds Rate (FRB)	Effective Rate	2.16	0.38	0.08	0.10	0.37				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	2.06	0.37	0.04	0.07	0.33				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.14	0.89	1.43	1.83	2.28				
30 Year Mortgage Rate (FHLMC)	Percent	3.94	3.12	2.93	3.41	3.93				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	150.9	142.3	146.0	151.3	154.2	-5.7	2.6	3.6	1.9
U.S. Average Annual Pay (BEA)	Dollars	61,786	66,390	69,863	72,380	75,056	7.5	5.2	3.6	3.7
U.S. Total Wages & Salaries (BEA)	Billion Dollars	9,324	9,444	10,200	10,948	11,573	1.3	8.0	7.3	5.7
Utah Nonagricultural Employment (DWS)	Thousands	1,560	1,539	1,611	1,656	1,704	-1.3	4.7	2.7	2.9
Utah Average Annual Pay (DWS)	Dollars	49,625	54,024	55,170	57,058	58,913	8.9	2.1	3.4	3.3
Utah Total Nonagriculture Wages (DWS)	Million Dollars	77,400	83,135	88,900	94,464	100,407	7.4	6.9	6.3	6.3
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	18,424	19,628	20,892	21,008	22,082	6.5	6.4	0.6	5.1
U.S. Unemployment Rate (BLS)	Percent	3.7	8.1	5.5	4.1	3.6				
Utah Personal Income (BEA)	Million Dollars	157,335	169,656	179,242	182,511	192,858	7.8	5.7	1.8	5.7
Utah Unemployment Rate (DWS)	Percent	2.5	4.7	2.7	2.8	2.6				

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