

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2022

February 22

ECONOMIC INDICATORS	UNITS	2019	2020	2021	2022	2023	PERCENT CHANGE			
		ACTUAL	ACTUAL	ACTUAL	ESTIMATE	FORECAST	2020	2021	2022	2023
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2012	19,033	18,365	19,427	20,152	20,693	-3.5	5.8	3.7	2.7
U.S. Real Personal Consumption	Billion Chained \$2012	13,126	12,630	13,631	14,066	14,452	-3.8	7.9	3.2	2.7
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,421	3,329	3,585	3,712	3,791	-2.7	7.7	3.6	2.1
U.S. Federal Defense Spending	Billion Dollars	848	881	905	940	960	4.0	2.7	3.8	2.2
U.S. Real Exports	Billion Chained \$2012	2,554	2,208	2,310	2,527	2,680	-13.6	4.6	9.4	6.1
Utah Real GDP	Millions Current Dollars	171,135	171,370	184,003	192,927	201,209	0.1	7.4	4.8	4.3
Utah Exports	Million Dollars	17,344	17,713	19,524	20,798	21,025	2.1	10.2	6.5	1.1
Utah Coal Production	Million Tons	14.3	13.3	12.3	13.5	13.0	-7.1	-7.4	9.4	-3.7
Utah Crude Oil Production	Million Barrels	36.9	31.0	34.8	39.0	41.0	-16.1	12.3	12.1	5.1
Utah Natural Gas Production - Gross	Billion Cubic Feet	273	243	240	255	265	-11.1	-1.1	6.3	3.9
Utah Copper Mined Production	Million Pounds	410	309	351	420	450	-24.6	13.6	19.7	7.1
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.0	14.5	15.0	15.6	17.0	-14.7	3.5	4.0	8.9
U.S. Housing Starts	Millions	1.3	1.4	1.6	1.5	1.3	8.1	14.4	-6.8	-10.3
U.S. Private Residential Investment	Billion Dollars	814	898	1,083	1,150	1,142	10.3	20.6	6.2	-0.7
U.S. Nonresidential Structures	Billion Dollars	673	597	579	619	641	-11.2	-3.1	7.0	3.6
U.S. Home Price Index (FHFA)	1991Q1 = 100	270	292	340	381	399	7.9	16.6	12.1	4.7
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	6,185	6,200	7,402	7,736	7,831	0.2	19.4	4.5	1.2
Utah New Auto and Truck Sales	Thousands	132	116	131	140	152	-12.3	12.8	7.5	7.9
Utah Dwelling Unit Permits	Thousands	27,610	31,797	40,144	36,000	35,000	15.2	26.3	-10.3	-2.8
Utah Residential Permit Value	Million Dollars	5,800	6,330	8,850	8,000	7,875	9.1	39.8	-9.6	-1.6
Utah Nonresidential Permit Value	Million Dollars	2,596	2,508	2,930	2,700	2,400	-3.4	16.8	-7.9	-11.1
Utah Additions, Alterations and Repairs	Million Dollars	1,414	1,855	1,935	1,950	1,800	31.2	4.3	0.8	-7.7
Utah Home Price Index (FHFA)	1980Q1 = 100	503	541	649	742	801	7.6	20.0	14.3	8.0
Utah Taxable Retail Sales	Million Dollars	36,785	42,656	49,645	51,880	53,440	16.0	16.4	4.5	3.0
Utah All Taxable Sales	Million Dollars	68,923	74,731	89,840	95,170	98,030	8.4	20.2	5.9	3.0
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	77.6	86.3	94.7	-15.0	-4.8	11.2	9.7
Utah July 1st Population	Thousands	3,228	3,282	3,338	3,390	3,443	1.7	1.7	1.6	1.6
Utah Net Migration	Thousands	25.0	25.1	33.3	28.3	27.4	0.3	32.5	-15.1	-3.1
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,368	2,244	2,801	2,859	2,898	-5.2	24.8	2.1	1.4
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	2,304	2,151	2,692	2,746	2,785	-6.6	25.2	2.0	1.4
West Texas Intermediate Crude Oil	\$ Per Barrel	57.0	39.2	68.0	78.5	68.0	-31.1	73.2	15.5	-13.4
U.S. Coal Producer Price Index	1982 = 100	200	189	190	215	231	-5.5	0.5	13.5	7.4
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	59.9	72.0	60.0	-27.8	71.4	20.3	-16.7
Utah Natural Gas Prices	\$ Per MCF	2.51	1.96	4.00	3.90	3.55	-21.9	104.1	-2.5	-9.0
Utah Copper Prices	\$ Per Pound	2.55	2.80	4.25	4.10	4.25	9.8	51.8	-3.5	3.7
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	256	259	271	283	289	1.2	4.7	4.5	1.9
U.S. GDP Chained Price Index (BEA)	2012 = 100	112	114	118	124	127	1.3	4.1	4.6	2.5
S&P 500	Index	2,912	3,219	4,267	4,693	4,722	10.5	32.6	10.0	0.6
U.S. Federal Funds Rate (FRB)	Effective Rate	2.16	0.38	0.08	0.65	1.37				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	2.06	0.37	0.04	0.58	1.22				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.14	0.89	1.44	2.00	2.55				
30 Year Mortgage Rate (FHLMC)	Percent	3.94	3.12	2.95	3.63	4.23				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	150.9	142.1	146.1	151.5	153.9	-5.8	2.8	3.7	1.6
U.S. Average Annual Pay (BEA)	Dollars	61,789	66,440	70,546	74,409	77,506	7.5	6.2	5.5	4.2
U.S. Total Wages & Salaries (BEA)	Billion Dollars	9,324	9,444	10,306	11,276	11,928	1.3	9.1	9.4	5.8
Utah Nonagricultural Employment (DWS)	Thousands	1,560	1,539	1,614	1,661	1,707	-1.3	4.9	2.9	2.7
Utah Average Annual Pay (DWS)	Dollars	49,625	54,022	55,388	58,428	60,492	8.9	2.5	5.5	3.5
Utah Total Nonagriculture Wages (DWS)	Thousands of Dollars	77,400	83,135	89,410	97,050	103,240	7.4	7.5	8.5	6.4
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	18,424	19,628	21,060	21,495	22,603	6.5	7.3	2.1	5.2
U.S. Unemployment Rate (BLS)	Percent	3.7	8.1	5.4	3.6	3.5				
Utah Personal Income (BEA)	Million Dollars	157,335	169,656	181,241	186,926	197,921	7.8	6.8	3.1	5.9
Utah Unemployment Rate (DWS)	Percent	2.5	4.7	2.3	1.8	1.7				

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