

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2022

October 22

| ECONOMIC INDICATORS                          | UNITS                  | 2020    | 2021    | 2022     | 2023     | 2024     | PERCENT CHANGE |       |       |       |
|--|------------------------|---------|---------|----------|----------|----------|----------------|-------|-------|-------|
|  |                        | ACTUAL  | ACTUAL  | ESTIMATE | FORECAST | FORECAST | 2021           | 2022  | 2023  | 2024  |
| <b>PRODUCTION AND SPENDING</b>               |                        |         |         |          |          |          |                |       |       |       |
| U.S. Real Gross Domestic Product             | Billion Chained \$2012 | 18,509  | 19,610  | 19,945   | 19,851   | 20,107   | 5.9            | 1.7   | -0.5  | 1.3   |
| U.S. Real Personal Consumption               | Billion Chained \$2012 | 12,701  | 13,754  | 14,097   | 14,135   | 14,336   | 8.3            | 2.5   | 0.3   | 1.4   |
| U.S. Real Private Fixed Investment           | Billion Chained \$2012 | 3,327   | 3,575   | 3,552    | 3,377    | 3,422    | 7.4            | -0.6  | -4.9  | 1.3   |
| U.S. Real Federal Defense Spending           | Billion Chained \$2012 | 801     | 791     | 764      | 766      | 766      | -1.2           | -3.4  | 0.2   | 0.0   |
| U.S. Real Exports                            | Billion Chained \$2012 | 2,232   | 2,367   | 2,527    | 2,567    | 2,648    | 6.1            | 6.8   | 1.6   | 3.1   |
| Utah GDP                                     | Million Dollars        | 174,955 | 186,910 | 191,186  | 194,863  | 200,364  | 6.8            | 2.3   | 1.9   | 2.8   |
| Utah Exports                                 | Million Dollars        | 17,713  | 18,060  | 15,738   | 16,907   | 17,956   | 2.0            | -12.9 | 7.4   | 6.2   |
| Utah Coal Production                         | Million Tons           | 13.3    | 12.3    | 11.0     | 12.5     | 13.0     | -7.4           | -10.9 | 13.6  | 4.0   |
| Utah Crude Oil Production                    | Million Barrels        | 31.0    | 35.5    | 43.3     | 46.0     | 48.0     | 14.6           | 21.9  | 6.2   | 4.3   |
| Utah Natural Gas Production Sales            | Billion Cubic Feet     | 243     | 240     | 260      | 275      | 290      | -1.1           | 8.4   | 5.8   | 5.5   |
| Utah Copper Mined Production                 | Million Pounds         | 309     | 351     | 353      | 450      | 451      | 13.6           | 0.6   | 27.5  | 0.2   |
| <b>SALES AND CONSTRUCTION</b>                |                        |         |         |          |          |          |                |       |       |       |
| U.S. New Auto and Truck Sales                | Millions               | 14.5    | 14.9    | 13.7     | 14.7     | 15.8     | 3.3            | -8.1  | 7.0   | 7.7   |
| U.S. Housing Starts                          | Millions               | 1.4     | 1.6     | 1.6      | 1.2      | 1.3      | 15.1           | -2.5  | -22.0 | 8.0   |
| U.S. Private Residential Investment          | Billion Dollars        | 901     | 1,108   | 1,130    | 1,044    | 1,147    | 23.0           | 2.0   | -7.6  | 9.8   |
| U.S. Nonresidential Structures               | Billion Dollars        | 614     | 598     | 639      | 660      | 686      | -2.6           | 6.8   | 3.3   | 4.0   |
| U.S. Home Price Index (FHFA)                 | 1991Q1 = 100           | 291     | 340     | 387      | 380      | 377      | 16.8           | 14.0  | -1.8  | -0.8  |
| U.S. Nontaxable & Taxable Retail Sales       | Billion Dollars        | 6,210   | 7,435   | 8,096    | 8,178    | 8,378    | 19.7           | 8.9   | 1.0   | 2.4   |
| Utah New Auto and Truck Sales                | Thousands              | 116     | 129     | 123      | 132      | 143      | 11.6           | -5.1  | 7.5   | 8.2   |
| Utah Dwelling Unit Permits                   | Thousands              | 31,797  | 40,144  | 27,000   | 25,000   | 25,000   | 26.3           | -32.7 | -7.4  | 0.0   |
| Utah Residential Permit Value                | Million Dollars        | 6,330   | 8,850   | 6,100    | 5,830    | 6,000    | 39.8           | -31.1 | -4.4  | 2.9   |
| Utah Nonresidential Permit Value             | Million Dollars        | 2,508   | 2,930   | 2,700    | 2,200    | 2,200    | 16.8           | -7.9  | -18.5 | 0.0   |
| Utah Additions, Alterations and Repairs      | Million Dollars        | 1,855   | 1,935   | 1,550    | 1,400    | 1,300    | 4.3            | -19.9 | -9.7  | -7.1  |
| Utah Home Price Index (FHFA)                 | 1980Q1 = 100           | 540     | 661     | 792      | 782      | 775      | 22.4           | 19.8  | -1.2  | -0.9  |
| Utah Taxable Retail Sales                    | Million Dollars        | 42,656  | 49,729  | 54,048   | 56,380   | 58,840   | 16.6           | 8.7   | 4.3   | 4.4   |
| Utah All Taxable Sales                       | Million Dollars        | 74,731  | 90,105  | 100,407  | 103,934  | 108,411  | 20.6           | 11.4  | 3.5   | 4.3   |
| <b>DEMOGRAPHICS AND SENTIMENT</b>            |                        |         |         |          |          |          |                |       |       |       |
| U.S. July 1st Population                     | Millions               | 332     | 332     | 333      | 334      | 336      | 0.1            | 0.3   | 0.4   | 0.5   |
| U.S. Consumer Sentiment (U of M)             | Diffusion Index        | 81.5    | 77.6    | 58.5     | 54.8     | 75.0     | -4.8           | -24.7 | -6.3  | 36.9  |
| Utah July 1st Population                     | Thousands              | 3,282   | 3,338   | 3,399    | 3,450    | 3,495    | 1.7            | 1.8   | 1.5   | 1.3   |
| Utah Net Migration                           | Thousands              | 22.3    | 33.3    | 38.3     | 26.8     | 20.1     |                |       |       |       |
| <b>PROFITS AND RESOURCE PRICES</b>           |                        |         |         |          |          |          |                |       |       |       |
| U.S. Corporate Before Tax Profits            | Billion Dollars        | 2,260   | 2,771   | 2,997    | 3,025    | 3,069    | 22.6           | 8.1   | 1.0   | 1.5   |
| U.S. Corporate Profit [above less Fed. Res.] | Billion Dollars        | 2,170   | 2,658   | 2,872    | 2,912    | 2,956    | 22.5           | 8.0   | 1.4   | 1.5   |
| West Texas Intermediate Crude Oil            | \$ Per Barrel          | 39.2    | 68.0    | 96.7     | 82.3     | 82.7     | 73.2           | 42.2  | -14.9 | 0.5   |
| U.S. Coal Producer Price Index               | 1982 = 100             | 189     | 189     | 270      | 231      | 210      | 0.3            | 42.3  | -14.3 | -9.0  |
| Utah Coal Prices                             | \$ Per Short Ton       | 37.2    | 34.0    | 37.0     | 39.0     | 35.0     | -8.7           | 8.8   | 5.4   | -10.3 |
| Utah Oil Prices                              | \$ Per Barrel          | 34.9    | 60.7    | 84.0     | 75.0     | 64.0     | 74.0           | 38.3  | -10.7 | -14.7 |
| Utah Natural Gas Prices                      | \$ Per MCF             | 1.96    | 4.10    | 6.40     | 5.40     | 4.50     | 109.2          | 56.1  | -15.6 | -16.7 |
| Utah Copper Prices                           | \$ Per Pound           | 2.80    | 4.25    | 3.70     | 4.00     | 4.10     | 51.8           | -12.9 | 8.1   | 2.5   |
| <b>INFLATION AND INTEREST RATES</b>          |                        |         |         |          |          |          |                |       |       |       |
| U.S. CPI Urban Consumers (BLS)               | 1982-84 = 100          | 259     | 271     | 293      | 305      | 313      | 4.7            | 8.1   | 4.2   | 2.5   |
| U.S. GDP Chained Price Index (BEA)           | 2012 = 100             | 114     | 119     | 127      | 133      | 136      | 4.5            | 7.1   | 4.5   | 2.3   |
| S&P 500                                      | Index                  | 3,219   | 4,267   | 4,045    | 3,744    | 3,864    | 32.6           | -5.2  | -7.4  | 3.2   |
| U.S. Federal Funds Rate (FRB)                | Effective Rate         | 0.38    | 0.08    | 1.64     | 4.52     | 4.05     |                |       |       |       |
| U.S. 3-Month Treasury Bills (FRB)            | Discount Rate          | 0.37    | 0.04    | 1.93     | 4.35     | 3.73     |                |       |       |       |
| U.S. 10-Year Treasury Notes (FRB)            | Yield (%)              | 0.89    | 1.44    | 2.97     | 3.66     | 3.28     |                |       |       |       |
| 30 Year Mortgage Rate (FHLMC)                | Percent                | 3.12    | 2.95    | 5.33     | 6.19     | 5.41     |                |       |       |       |
| <b>EMPLOYMENT AND WAGES</b>                  |                        |         |         |          |          |          |                |       |       |       |
| U.S. Establishment Employment (BLS)          | Millions               | 142.1   | 146.1   | 152.0    | 151.3    | 150.5    | 2.8            | 4.0   | -0.4  | -0.5  |
| U.S. Average Annual Pay (BEA)                | Dollars                | 66,533  | 70,431  | 73,645   | 76,553   | 80,123   | 5.9            | 4.6   | 3.9   | 4.7   |
| U.S. Total Wages & Salaries (BEA)            | Billion Dollars        | 9,457   | 10,290  | 11,191   | 11,583   | 12,062   | 8.8            | 8.8   | 3.5   | 4.1   |
| Utah Nonagricultural Employment (DWS)        | Thousands              | 1,539   | 1,616   | 1,676    | 1,709    | 1,739    | 5.0            | 3.7   | 2.0   | 1.7   |
| Utah Average Annual Pay (DWS)                | Dollars                | 54,079  | 56,944  | 60,849   | 62,940   | 64,251   | 5.3            | 6.9   | 3.4   | 2.1   |
| Utah Total Nonagriculture Wages (DWS)        | Million Dollars        | 83,223  | 92,010  | 101,958  | 107,593  | 111,701  | 10.6           | 10.8  | 5.5   | 3.8   |
| <b>INCOME AND UNEMPLOYMENT</b>               |                        |         |         |          |          |          |                |       |       |       |
| U.S. Personal Income (BEA)                   | Billion Dollars        | 19,832  | 21,295  | 21,746   | 22,553   | 23,581   | 7.4            | 2.1   | 3.7   | 4.6   |
| U.S. Unemployment Rate (BLS)                 | Percent                | 8.1     | 5.4     | 3.7      | 5.1      | 5.7      |                |       |       |       |
| Utah Personal Income (BEA)                   | Million Dollars        | 171,385 | 186,991 | 195,707  | 205,583  | 214,046  | 9.1            | 4.7   | 5.0   | 4.1   |
| Utah Unemployment Rate (DWS)                 | Percent                | 4.7     | 2.7     | 2.0      | 2.7      | 3.4      |                |       |       |       |

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