

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2023

February 23

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	20,018	20,164	20,493	5.9	2.1	0.7	1.6
U.S. Real Personal Consumption	Billion Chained \$2012	12,701	13,754	14,140	14,281	14,437	8.3	2.8	1.0	1.1
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,327	3,575	3,563	3,416	3,484	7.4	-0.3	-4.1	2.0
U.S. Real Federal Defense Spending	Billion Chained \$2012	239	220	205	214	214	-8.1	-7.0	4.5	0.0
U.S. Real Exports	Billion Chained \$2012	2,232	2,367	2,538	2,636	2,788	6.1	7.2	3.9	5.8
Utah Real GDP	Million Chained \$2012	174,955	186,910	191,794	195,438	200,910	6.8	2.6	1.9	2.8
Utah Exports	Million Dollars	17,713	18,060	16,632	19,155	20,558	2.0	-7.9	15.2	7.3
Utah Coal Production	Million Tons	13.3	12.3	11.0	10.0	12.0	-7.4	-11.1	-8.9	20.0
Utah Crude Oil Production	Million Barrels	31.0	35.5	44.6	45.5	44.0	14.6	25.6	2.0	-3.3
Utah Natural Gas Production Sales	Billion Cubic Feet	243	240	260	245	240	-1.1	8.4	-5.8	-2.0
Utah Copper Mined Production	Million Pounds	309	351	397	420	450	13.6	13.1	5.8	7.1
<b>SALES AND CONSTRUCTION</b>										
U.S. New Auto and Truck Sales	Millions	14.5	14.9	13.8	14.8	15.9	3.3	-7.7	7.4	7.2
U.S. Housing Starts	Millions	1.4	1.6	1.6	1.2	1.3	15.1	-3.1	-23.9	5.8
U.S. Private Residential Investment	Billion Dollars	901	1,108	1,127	988	1,066	23.0	1.7	-12.3	8.0
U.S. Nonresidential Structures	Billion Dollars	614	598	645	705	735	-2.6	7.8	9.3	4.3
U.S. Home Price Index (FHFA)	1991Q1 = 100	290	339	386	387	382	16.8	13.8	0.2	-1.2
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	6,210	7,440	8,125	8,262	8,427	19.8	9.2	1.7	2.0
Utah New Auto and Truck Sales	Thousands	116	129	128	138	149	11.6	-1.2	8.0	7.9
Utah Dwelling Permitted Units	Units	31,797	40,144	30,000	22,750	23,500	26.3	-25.3	-24.2	3.3
Utah Residential Permit Value	Million Dollars	6,330	8,850	7,217	5,300	6,000	39.8	-18.5	-26.6	13.2
Utah Nonresidential Permit Value	Million Dollars	2,508	2,930	3,256	2,800	2,200	16.8	11.1	-14.0	-21.4
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	793	798	793	22.4	20.0	0.6	-0.6
Utah Taxable Retail Sales	Million Dollars	42,656	49,729	53,610	55,990	58,200	16.6	7.8	4.4	3.9
Utah All Taxable Sales	Million Dollars	74,731	90,105	100,532	103,764	107,770	20.6	11.6	3.2	3.9
<b>DEMOGRAPHICS AND SENTIMENT</b>										
U.S. July 1st Population	Millions	332	332	333	335	337	0.1	0.3	0.6	0.6
U.S. Consumer Sentiment (U of M)	Diffusion Index	81.5	77.6	59.0	63.2	80.0	-4.8	-24.0	7.2	26.5
Utah July 1st Population	Thousands	3,284	3,339	3,381	3,425	3,467	1.7	1.2	1.3	1.2
Utah Net Migration	Thousands	23.6	31.6	18.1	20.3	18.5	33.7	-42.6	11.9	-8.9
<b>PROFITS AND RESOURCE PRICES</b>										
U.S. Corporate Before Tax Profits	Billion Dollars	2,260	2,771	3,017	2,999	3,011	22.6	8.9	-0.6	0.4
West Texas Intermediate Crude Oil	\$ Per Barrel	39.2	68.0	94.8	83.0	80.7	73.2	39.4	-12.4	-2.8
U.S. Coal Producer Price Index	1982 = 100	189	189	280	246	217	0.3	47.7	-11.9	-11.9
Utah Coal Prices	\$ Per Short Ton	37.2	38.4	42.0	40.0	38.0	3.2	9.3	-4.8	-5.0
Utah Oil Prices	\$ Per Barrel	34.9	60.7	81.5	68.0	62.0	74.0	34.2	-16.6	-8.8
Utah Natural Gas Prices	\$ Per MCF	1.96	4.10	7.00	3.30	4.00	109.2	70.7	-52.9	21.2
Utah Copper Prices	\$ Per Pound	2.80	4.25	3.80	3.90	4.00	51.8	-10.6	2.6	2.6
<b>INFLATION AND INTEREST RATES</b>										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	259	271	293	304	311	4.7	8.0	4.0	2.3
U.S. GDP Chained Price Index (BEA)	2012 = 100	114	119	127	131	134	4.5	7.0	3.3	2.4
S&P 500	Index	3,219	4,267	4,101	4,132	4,063	32.6	-3.9	0.8	-1.7
U.S. Federal Funds Rate (FRB)	Effective Rate	0.38	0.08	1.68	4.92	4.37				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.37	0.04	2.02	4.78	4.04				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	0.89	1.44	2.95	3.59	3.35				
30 Year Mortgage Rate (FHLMC)	Percent	3.18	3.03	5.38	6.25	5.61				
<b>EMPLOYMENT AND WAGES</b>										
U.S. Establishment Employment (BLS)	Millions	142.2	146.3	152.6	154.6	153.8	2.9	4.3	1.3	-0.5
U.S. Average Annual Pay (BEA)	Dollars	66,529	70,345	73,076	75,853	79,171	5.7	3.9	3.8	4.4
U.S. Total Wages & Salaries (BEA)	Billion Dollars	9,457	10,290	11,153	11,725	12,176	8.8	8.4	5.1	3.8
Utah Nonagricultural Employment (DWS)	Thousands	1,539	1,616	1,684	1,718	1,747	5.0	4.2	2.1	1.7
Utah Average Annual Pay (DWS)	Dollars	54,079	56,944	61,288	63,667	65,085	5.3	7.6	3.9	2.2
Utah Total Nonagriculture Wages (DWS)	Million Dollars	83,223	92,010	103,180	109,400	113,720	10.6	12.1	6.0	3.9
<b>INCOME AND UNEMPLOYMENT</b>										
U.S. Personal Income (BEA)	Billion Dollars	19,832	21,295	21,733	22,644	23,640	7.4	2.1	4.2	4.4
U.S. Unemployment Rate (BLS)	Percent	8.1	5.4	3.6	3.9	4.6				
Utah Personal Income (BEA)	Million Dollars	171,385	186,991	196,811	206,619	215,699	9.1	5.3	5.0	4.4
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.