

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2023

October 23

ECONOMIC INDICATORS	UNITS	2021	2022	2023	2024	2025	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2022	2023	2024	2025
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2017	21,408	21,822	22,364	22,724	23,007	1.9	2.5	1.6	1.2
U.S. Real Personal Consumption	Billion Chained \$2017	14,718	15,091	15,431	15,702	15,942	2.5	2.3	1.8	1.5
U.S. Real Private Fixed Investment	Billion Chained \$2017	3,887	3,940	3,958	4,004	4,064	1.4	0.5	1.2	1.5
U.S. Real Federal Defense Spending	Billion Chained \$2017	823	800	821	831	835	-2.8	2.7	1.2	0.4
U.S. Real Exports	Billion Chained \$2017	2,281	2,440	2,515	2,601	2,693	7.0	3.1	3.4	3.5
Utah Real Gross Domestic Product	Million Chained \$2017	209,975	213,898	220,107	225,069	229,912	1.9	2.9	2.3	2.2
Utah Exports	Million Dollars	18,060	16,542	18,106	19,404	20,241	-8.4	9.4	7.2	4.3
Utah Coal Production	Million Tons	12.5	10.7	8.0	10.5	10.0	-14.5	-25.4	31.3	-4.8
Utah Crude Oil Production	Million Barrels	35.8	45.4	47.5	49.0	51.0	26.9	4.6	3.2	4.1
Utah Natural Gas Production Sales	Billion Cubic Feet	198	216	227	239	248	9.1	5.1	5.5	3.4
Utah Copper Mined Production	Million Pounds	351	397	420	450	430	13.1	5.8	7.1	-4.4
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	14.9	13.8	15.4	15.7	16.5	-8.0	12.1	1.6	5.2
U.S. Housing Starts	Millions	1.6	1.6	1.4	1.4	1.4	-3.4	-9.7	-1.1	1.4
U.S. Private Residential Investment	Billion Dollars	1,126	1,166	1,067	1,093	1,164	3.6	-8.5	2.5	6.5
U.S. Nonresidential Structures	Billion Dollars	624	700	827	843	856	12.3	18.0	2.0	1.5
U.S. Home Price Index (FHFA)	1991Q1 = 100	338	386	403	413	420	14.0	4.6	2.4	1.8
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	7,356	8,073	8,322	8,504	8,648	9.7	3.1	2.2	1.7
Utah New Auto and Truck Sales	Thousands	131	129	139	145	155	-1.6	8.1	4.3	6.3
Utah Dwelling Permitted Units	Units	40,144	29,883	19,000	19,000	22,000	-25.6	-36.4	0.0	15.8
Utah Residential Permit Value	Million Dollars	8,850	7,122	4,500	4,600	5,300	-19.5	-36.8	2.2	15.2
Utah Nonresidential Permit Value	Million Dollars	2,930	3,694	2,600	2,200	2,400	26.0	-29.6	-15.4	9.1
Utah Additions, Alterations and Repairs	Million Dollars	1,935	1,914	1,450	1,300	1,500	-1.1	-24.2	-10.3	15.4
Utah Home Price Index (FHFA)	1980Q1 = 100	662	790	779	775	784	19.4	-1.3	-0.6	1.2
Utah Taxable Retail Sales	Million Dollars	49,729	53,797	53,570	55,160	57,240	8.2	-0.4	3.0	3.8
Utah All Taxable Sales	Million Dollars	90,105	100,893	103,034	106,899	110,977	12.0	2.1	3.8	3.8
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	332	334	336	337	339	0.4	0.5	0.5	0.5
U.S. Consumer Sentiment (U of M)	Diffusion Index	77.6	59.0	67.6	81.0	88.3	-24.0	14.6	19.7	9.1
Utah July 1st Population	Thousands	3,339	3,381	3,428	3,471	3,511	1.2	1.4	1.3	1.2
Utah Net Migration	Thousands	31.6	18.6	22.8	19.4	17.2				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,923	3,209	3,223	3,134	3,062	9.8	0.4	-2.8	-2.3
West Texas Intermediate Crude Oil	\$ Per Barrel	68	95	79	82	78	39.4	-16.6	3.2	-4.0
U.S. Coal Producer Price Index	1982 = 100	189	280	265	214	202	47.5	-5.1	-19.5	-5.3
Utah Coal Prices	\$ Per Short Ton	38.4	47.9	43.5	39.0	38.0	24.6	-9.1	-10.3	-2.6
Utah Oil Prices	\$ Per Barrel	60.6	80.8	68.0	73.0	68.0	33.4	-15.9	7.4	-6.8
Utah Natural Gas Prices	\$ Per MCF	4.10	7.07	4.50	3.20	3.50	72.4	-36.4	-28.9	9.4
Utah Copper Prices	\$ Per Pound	4.25	3.80	3.60	3.70	3.40	-10.6	-5.3	2.8	-8.1
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	271.0	292.6	304.6	311.9	318.9	8.0	4.1	2.4	2.2
U.S. GDP Chained Price Index (BEA)	2017 = 100	110.2	118.0	122.2	125.1	128.0	7.1	3.5	2.4	2.4
S&P 500	Index	4,267	4,101	4,211	3,901	3,935	-3.9	2.7	-7.4	0.9
U.S. Federal Funds Rate (FRB)	Effective Rate	0.1	1.7	5.0	5.4	4.1				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.0	2.0	5.1	5.2	3.7				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	1.4	3.0	4.0	4.1	3.5				
30 Year Mortgage Rate (FHLMC)	Percent	3.0	5.4	6.9	6.7	5.6				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146	153	156	157	157	4.3	2.4	0.7	-0.3
U.S. Average Annual Pay (BEA)	Dollars	70,499	72,832	75,710	78,841	82,088	3.3	4.0	4.1	4.1
U.S. Total Wages & Salaries (BEA)	Billion Dollars	10,313	11,116	11,829	12,401	12,876	7.8	6.4	4.8	3.8
Utah Nonagricultural Employment (DWS)	Thousands	1,617	1,685	1,727	1,759	1,781	4.2	2.5	1.8	1.3
Utah Average Annual Pay (DWS)	Dollars	56,930	60,408	63,101	65,283	67,549	6.1	4.5	3.5	3.5
Utah Total Nonagriculture Wages (DWS)	Million Dollars	92,040	101,800	108,990	114,800	120,300	10.6	7.1	5.3	4.8
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	21,408	21,841	22,992	24,137	25,306	2.0	5.3	5.0	4.8
U.S. Unemployment Rate (BLS)	Percent	5.4	3.6	3.6	3.8	4.4				
Utah Personal Income (BEA)	Million Dollars	190,468	201,012	213,944	225,814	237,832	5.5	6.4	5.5	5.3
Utah Unemployment Rate (DWS)	Percent	2.7	2.3	2.6	2.9	3.5				

Sources: State of Utah Revenue Assumptions Working Group, Moody's Analytics, and S&P Global.