

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2024

February 2024

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	22,385	22,927	23,300	1.9	2.6	2.4	1.6
U.S. Real Personal Consumption	Billion Chained \$2017	14,718	15,091	15,433	15,824	16,159	2.5	2.3	2.5	2.1
U.S. Real Private Fixed Investment	Billion Chained \$2017	3,887	3,940	3,960	4,039	4,110	1.4	0.5	2.0	1.7
U.S. Real Federal Defense Spending	Billion Chained \$2017	823	800	828	835	837	-2.8	3.4	0.9	0.3
U.S. Real Exports	Billion Chained \$2017	2,281	2,440	2,508	2,602	2,714	7.0	2.8	3.8	4.3
Utah Real Gross Domestic Product	Million Chained \$2017	209,975	213,898	219,180	225,135	230,997	1.9	2.5	2.7	2.6
Utah Exports	Million Dollars	18,060	16,542	17,398	18,512	19,594	-8.4	5.2	6.4	5.8
Utah Coal Production	Million Tons	12.5	10.7	6.9	8.0	9.0	-14.5	-35.4	15.6	12.5
Utah Crude Oil Production	Million Barrels	35.8	45.4	52.5	54.5	58.0	27.0	15.6	3.8	6.4
Utah Natural Gas Production Sales	Billion Cubic Feet	198	216	235	243	260	9.1	8.9	3.6	6.8
Utah Copper Mined Production	Million Pounds	351	397	320	386	408	13.1	-19.4	20.6	5.7
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	14.9	13.8	15.5	15.8	16.6	-8.0	13.0	1.6	4.9
U.S. Housing Starts	Millions	1.6	1.6	1.4	1.4	1.4	-3.4	-8.8	0.0	-4.3
U.S. Private Residential Investment	Billion Dollars	1,126	1,166	1,074	1,147	1,182	3.6	-7.9	6.7	3.1
U.S. Nonresidential Structures	Billion Dollars	624	700	836	859	874	12.3	19.3	2.8	1.8
U.S. Home Price Index (FHFA)	1991Q1 = 100	338	385	404	438	450	13.9	5.0	8.3	2.8
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	7,356	8,071	8,347	8,625	8,785	9.7	3.4	3.3	1.8
Utah New Auto and Truck Sales	Thousands	131	129	143	148	155	-1.6	11.1	3.3	5.0
Utah Dwelling Permitted Units	Units	40,144	29,883	23,000	24,000	25,000	-25.6	-23.0	4.3	4.2
Utah Residential Permit Value	Million Dollars	8,850	7,122	5,566	5,808	6,050	-19.5	-21.8	4.4	4.2
Utah Nonresidential Permit Value	Million Dollars	2,930	3,694	2,775	2,500	2,600	26.1	-24.9	-9.9	4.0
Utah Additions, Alterations and Repair	Million Dollars	1,935	1,915	1,900	1,900	2,000	-1.1	-0.8	0.0	5.3
Utah Home Price Index (FHFA)	1980Q1 = 100	662	790	792	808	826	19.4	0.3	2.0	2.2
Utah Taxable Retail Sales	Million Dollars	49,729	53,797	53,351	54,630	56,440	8.2	-0.8	2.4	3.3
Utah All Taxable Sales	Million Dollars	90,105	100,893	102,554	106,027	109,976	12.0	1.6	3.4	3.7
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	332	334	335	337	339	0.4	0.5	0.5	0.5
U.S. Consumer Sentiment (U of M)	Diffusion Index	77.6	59.0	65.8	75.5	84.5	-24.0	11.5	14.7	11.9
Utah July 1st Population	Thousands	3,339	3,381	3,418	3,461	3,503	1.3	1.1	1.3	1.2
Utah Net Migration	Thousands	31.7	19.3	11.6	19.5	18.3				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,923	3,209	3,227	3,435	3,416	9.8	0.6	6.4	-0.5
West Texas Intermediate Crude Oil	\$ Per Barrel	68	95	78	79	70	39.4	-18.1	1.1	-11.3
U.S. Coal Producer Price Index	1982 = 100	189	280	281	243	219	47.5	0.6	-13.6	-9.7
Utah Coal Prices	\$ Per Short Ton	38.4	47.9	41.8	30.0	32.0	24.6	-12.7	-28.1	6.7
Utah Oil Prices	\$ Per Barrel	60.6	80.8	66.5	65.0	62.0	33.4	-17.7	-2.3	-4.6
Utah Natural Gas Prices	\$ Per MCF	4.10	7.07	6.50	2.75	3.40	72.4	-8.1	-57.7	23.6
Utah Copper Prices	\$ Per Pound	4.25	3.80	3.90	3.95	4.00	-10.6	2.6	1.3	1.3
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	271.0	292.6	304.7	313.5	319.3	8.0	4.1	2.9	1.9
U.S. GDP Chained Price Index (BEA)	2017 = 100	109.3	111.6	113.2	116.2	118.5	2.0	1.5	2.7	2.0
S&P 500	Index	4,267	4,101	4,277	4,864	5,018	-3.9	4.3	13.7	3.2
U.S. Federal Funds Rate (FRB)	Effective Rate	0.1	1.7	5.0	5.0	3.6				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.0	2.0	5.1	4.9	3.3				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	1.4	3.0	4.0	3.8	3.4				
30 Year Mortgage Rate (FHLMC)	Percent	3.0	5.4	6.8	6.3	5.5				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146	153	156	158	158	4.3	2.4	1.2	0.1
U.S. Average Annual Pay (BEA)	Dollars	70,501	72,877	75,645	78,347	81,129	3.4	3.8	3.6	3.6
U.S. Total Wages & Salaries (BEA)	Billion Dollars	10,313	11,116	11,811	12,385	12,843	7.8	6.3	4.9	3.7
Utah Nonagricultural Employment (DW)	Thousands	1,617	1,685	1,726	1,756	1,783	4.2	2.5	1.7	1.5
Utah Average Annual Pay (DWS)	Dollars	56,930	60,421	62,732	64,998	67,133	6.1	3.8	3.6	3.3
Utah Total Nonagriculture Wages (DW)	Million Dollars	92,040	101,800	108,301	114,133	119,685	10.6	6.4	5.4	4.9
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	21,408	21,841	22,971	24,058	25,293	2.0	5.2	4.7	5.1
U.S. Unemployment Rate (BLS)	Percent	5.4	3.6	3.6	3.8	4.2				
Utah Personal Income (BEA)	Million Dollars	190,468	201,012	213,159	224,135	236,218	5.5	6.0	5.1	5.4
Utah Unemployment Rate (DWS)	Percent	2.7	2.3	2.6	2.9	3.1				

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