

26-Sep-18

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: FEBRUARY 2018

February 18

| ECONOMIC INDICATORS | UNITS | 2015 | 2016 | 2017 | 2018 | 2019 | PERCENT CHANGE | | | |
|--|------------------------|---------|---------|----------|----------|----------|----------------|-------|-------|-------|
| | | ACTUAL | ACTUAL | ESTIMATE | FORECAST | FORECAST | 2016 | 2017 | 2018 | 2019 |
| PRODUCTION AND SPENDING | | | | | | | | | | |
| U.S. Real Gross Domestic Product | Billion Chained \$2009 | 16,472 | 16,716 | 17,093 | 17,559 | 18,038 | 1.5 | 2.3 | 2.7 | 2.7 |
| U.S. Real Personal Consumption | Billion Chained \$2009 | 11,264 | 11,572 | 11,889 | 12,231 | 12,520 | 2.7 | 2.7 | 2.9 | 2.4 |
| U.S. Real Private Fixed Investment | Billion Chained \$2009 | 2,783 | 2,803 | 2,915 | 3,055 | 3,237 | 0.7 | 4.0 | 4.8 | 6.0 |
| U.S. Real Federal Defense Spending | Billion Chained \$2009 | 672 | 667 | 669 | 676 | 673 | -0.7 | 0.3 | 1.0 | -0.4 |
| U.S. Real Exports | Billion Chained \$2009 | 2,127 | 2,120 | 2,191 | 2,317 | 2,458 | -0.3 | 3.4 | 5.7 | 6.1 |
| Utah Exports | Million Dollars | 13,308 | 12,078 | 11,614 | 12,044 | 12,945 | -9.2 | -3.8 | 3.7 | 7.5 |
| Utah Coal Production | Million Tons | 14.5 | 14.0 | 14.3 | 14.6 | 14.5 | -3.7 | 2.5 | 1.9 | -0.7 |
| Utah Crude Oil Production | Million Barrels | 37.1 | 30.5 | 33.3 | 35.3 | 37.0 | -17.8 | 9.1 | 6.0 | 4.8 |
| Utah Natural Gas Production Sales | Billion Cubic Feet | 360 | 318 | 257 | 217 | 195 | -11.6 | -19.1 | -15.7 | -10.0 |
| Utah Copper Mined Production | Million Pounds | 221 | 347 | 346 | 393 | 440 | 57.5 | -0.3 | 13.4 | 12.1 |
| Utah Molybdenum Production | Million Pounds | 16.8 | 6.2 | 8.8 | 17.9 | 27.0 | -63.2 | 42.9 | 103.1 | 50.8 |
| SALES AND CONSTRUCTION | | | | | | | | | | |
| U.S. New Auto and Truck Sales | Millions | 17.4 | 17.5 | 17.2 | 16.9 | 16.8 | 0.4 | -1.7 | -1.4 | -0.7 |
| U.S. Housing Starts | Millions | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 6.3 | 2.5 | 7.2 | 7.6 |
| U.S. Private Residential Investment | Billion Dollars | 645 | 706 | 747 | 804 | 866 | 9.4 | 5.9 | 7.6 | 7.7 |
| U.S. Nonresidential Structures | Billion Dollars | 538 | 516 | 559 | 593 | 650 | -4.0 | 8.2 | 6.1 | 9.7 |
| U.S. Home Price Index (FHFA) | 1980Q1 = 100 | 219 | 233 | 248 | 260 | 273 | 6.1 | 6.5 | 4.9 | 4.9 |
| U.S. Nontaxable & Taxable Retail Sales | Billion Dollars | 5,347 | 5,506 | 5,761 | 6,046 | 6,250 | 3.0 | 4.6 | 4.9 | 3.4 |
| Utah New Auto and Truck Sales | Thousands | 122 | 127 | 134 | 142 | 148 | 4.1 | 5.9 | 5.5 | 4.6 |
| Utah Dwelling Unit Permits | Thousands | 17.6 | 19.9 | 22.9 | 24.5 | 25.0 | 13.0 | 14.9 | 6.9 | 2.0 |
| Utah Residential Permit Value | Million Dollars | 3,982 | 4,054 | 4,653 | 4,800 | 5,000 | 1.8 | 14.8 | 3.2 | 4.2 |
| Utah Nonresidential Permit Value | Million Dollars | 2,098 | 2,529 | 2,268 | 1,900 | 1,750 | 20.6 | -10.3 | -16.2 | -7.9 |
| Utah Additions, Alterations and Repairs | Million Dollars | 1,069 | 1,622 | 1,266 | 1,300 | 1,300 | 51.7 | -22.0 | 2.7 | 0.0 |
| Utah Home Price Index (FHFA) | 1980Q1 = 100 | 369 | 396 | 434 | 463 | 493 | 7.4 | 9.5 | 6.9 | 6.4 |
| Utah Taxable Retail Sales | Million Dollars | 27,801 | 29,303 | 31,909 | 33,896 | 35,348 | 5.4 | 8.9 | 6.2 | 4.3 |
| Utah All Taxable Sales | Million Dollars | 53,933 | 56,502 | 61,303 | 65,446 | 69,029 | 4.8 | 8.5 | 6.8 | 5.5 |
| DEMOGRAPHICS AND SENTIMENT | | | | | | | | | | |
| U.S. July 1st Population | Millions | 321 | 324 | 326 | 329 | 331 | 0.7 | 0.7 | 0.8 | 0.8 |
| U.S. Consumer Sentiment (U of M) | Diffusion Index | 92.9 | 91.8 | 96.8 | 97.5 | 97.6 | -1.2 | 5.4 | 0.8 | 0.0 |
| Utah July 1st Population | Thousands | 2,985 | 3,044 | 3,102 | 3,158 | 3,216 | 2.0 | 1.9 | 1.8 | 1.8 |
| Utah Net Migration | Thousands | 12.5 | 25.3 | 22.6 | 20.8 | 20.3 | | | | |
| PROFITS AND RESOURCE PRICES | | | | | | | | | | |
| U.S. Corporate Before Tax Profits | Billion Dollars | 2,117 | 2,073 | 2,194 | 2,395 | 2,485 | -2.1 | 5.8 | 9.2 | 3.7 |
| U.S. Corporate Profit [above less Fed. Res.] | Billion Dollars | 2,017 | 1,982 | 2,114 | 2,319 | 2,413 | -1.7 | 6.7 | 9.7 | 4.1 |
| West Texas Intermediate Crude Oil | \$ Per Barrel | 48.7 | 43.2 | 51.0 | 63.3 | 56.4 | -11.3 | 17.9 | 24.2 | -10.9 |
| U.S. Coal Producer Price Index | 1982 = 100 | 194 | 190 | 196 | 209 | 209 | -2.3 | 3.3 | 6.7 | -0.2 |
| Utah Coal Prices | \$ Per Short Ton | 34.5 | 36.4 | 38.0 | 40.0 | 40.0 | 5.4 | 4.4 | 5.3 | 0.0 |
| Utah Oil Prices | \$ Per Barrel | 40.7 | 36.9 | 44.4 | 50.0 | 48.5 | -9.3 | 20.3 | 12.6 | -3.0 |
| Utah Natural Gas Prices | \$ Per MCF | 2.60 | 2.24 | 2.70 | 2.65 | 2.60 | -13.8 | 20.5 | -1.9 | -1.9 |
| Utah Copper Prices | \$ Per Pound | 2.56 | 2.25 | 2.85 | 3.25 | 3.25 | -12.1 | 26.7 | 14.0 | 0.0 |
| Utah Molybdenum Prices | \$ Per Pound | 6.8 | 6.5 | 8.2 | 7.5 | 8.0 | -4.0 | 24.8 | -8.1 | 6.7 |
| INFLATION AND INTEREST RATES | | | | | | | | | | |
| U.S. CPI Urban Consumers (BLS) | 1982-84 = 100 | 237 | 240 | 245 | 251 | 255 | 1.3 | 2.1 | 2.3 | 1.7 |
| U.S. GDP Chained Price Index (BEA) | 2009 = 100 | 110 | 111 | 113 | 116 | 119 | 1.3 | 1.8 | 2.3 | 2.4 |
| U.S. Federal Funds Rate (FRB) | Effective Rate | 0.13 | 0.40 | 1.00 | 1.82 | 2.77 | | | | |
| U.S. 3-Month Treasury Bills (FRB) | Discount Rate | 0.05 | 0.32 | 0.93 | 1.82 | 2.58 | | | | |
| U.S. 10-Year Treasury Notes (FRB) | Yield (%) | 2.14 | 1.84 | 2.33 | 3.00 | 3.51 | | | | |
| 30 Year Mortgage Rate (FHLMC) | Percent | 3.85 | 3.65 | 3.99 | 4.53 | 5.04 | | | | |
| EMPLOYMENT AND WAGES | | | | | | | | | | |
| U.S. Establishment Employment (BLS) | Millions | 141.8 | 144.3 | 146.6 | 149.0 | 151.6 | 1.8 | 1.6 | 1.6 | 1.8 |
| U.S. Average Annual Pay (BEA) | Dollars | 55,415 | 56,012 | 56,878 | 58,654 | 60,698 | 1.1 | 1.5 | 3.1 | 3.5 |
| U.S. Total Wages & Salaries (BEA) | Billion Dollars | 7,859 | 8,085 | 8,340 | 8,737 | 9,200 | 2.9 | 3.1 | 4.8 | 5.3 |
| Utah Nonagricultural Employment (DWS) | Thousands | 1,378 | 1,426 | 1,467 | 1,508 | 1,549 | 3.5 | 2.9 | 2.8 | 2.7 |
| Utah Average Annual Pay (DWS) | Dollars | 43,522 | 44,459 | 45,934 | 47,504 | 49,271 | 2.2 | 3.3 | 3.4 | 3.7 |
| Utah Total Nonagriculture Wages (DWS) | Million Dollars | 59,962 | 63,419 | 67,398 | 71,650 | 76,336 | 5.8 | 6.3 | 6.3 | 6.5 |
| INCOME AND UNEMPLOYMENT | | | | | | | | | | |
| U.S. Personal Income (BEA) | Billion Dollars | 15,553 | 15,929 | 16,417 | 17,109 | 18,022 | 2.4 | 3.1 | 4.2 | 5.3 |
| U.S. Unemployment Rate (BLS) | Percent | 5.3 | 4.9 | 4.4 | 4.0 | 3.6 | | | | |
| Utah Personal Income (BEA) | Million Dollars | 118,725 | 124,871 | 131,415 | 139,000 | 146,350 | 5.2 | 5.2 | 5.8 | 5.3 |
| Utah Unemployment Rate (DWS) | Percent | 3.5 | 3.4 | 3.5 | 3.3 | 3.5 | | | | |

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