

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: OCTOBER 2018

October 18

ECONOMIC INDICATORS	UNITS	2016	2017	2018	2019	2020	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2017	2018	2019	2020
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2009	17,659	18,051	18,570	19,077	19,463	2.2	2.9	2.7	2.0
U.S. Real Personal Consumption	Billion Chained \$2009	12,248	12,559	12,878	13,211	13,532	2.5	2.5	2.6	2.4
U.S. Real Private Fixed Investment	Billion Chained \$2009	3,010	3,155	3,331	3,477	3,597	4.8	5.6	4.4	3.5
U.S. Real Federal Defense Spending	Billion Chained \$2009	709	714	740	774	779	0.7	3.7	4.6	0.5
U.S. Real Exports	Billion Chained \$2009	2,378	2,450	2,560	2,671	2,812	3.0	4.5	4.3	5.2
Utah Exports	Million Dollars	12,078	11,583	13,774	14,234	14,816	-4.1	18.9	3.3	4.1
Utah Coal Production	Million Tons	14.0	14.4	14.8	15.0	15.0	3.1	2.7	1.4	0.0
Utah Crude Oil Production	Million Barrels	30.5	34.5	34.7	36.5	38.5	12.9	0.7	5.2	5.5
Utah Natural Gas Production Sales	Billion Cubic Feet	319	278	260	240	225	-12.9	-6.5	-7.7	-6.3
Utah Copper Mined Production	Million Pounds	347	341	390	412	435	-1.8	14.3	5.8	5.5
Utah Molybdenum Production	Million Pounds	6.2	10.3	16.2	25.1	34.0	65.3	57.9	55.0	35.5
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.5	17.1	17.0	16.8	16.6	-1.8	-0.9	-1.3	-0.7
U.S. Housing Starts	Millions	1.2	1.2	1.3	1.4	1.4	2.6	5.6	7.4	5.7
U.S. Private Residential Investment	Billion Dollars	699	755	802	856	918	8.0	6.3	6.8	7.2
U.S. Nonresidential Structures	Billion Dollars	546	585	642	689	729	7.3	9.7	7.3	5.8
U.S. Home Price Index (FHFA)	1980Q1 = 100	232	247	263	275	284	6.7	6.3	4.6	3.3
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,498	5,756	6,059	6,369	6,668	4.7	5.3	5.1	4.7
Utah New Auto and Truck Sales	Thousands	127	134	140	146	151	5.7	4.3	4.0	3.8
Utah Dwelling Unit Permits	Thousands	19.9	22.9	25.0	26.0	23.5	14.9	9.1	4.0	-9.6
Utah Residential Permit Value	Million Dollars	4,054	4,653	4,900	5,300	5,050	14.8	5.3	8.2	-4.7
Utah Nonresidential Permit Value	Million Dollars	2,529	2,268	2,050	1,750	1,500	-10.3	-9.6	-14.6	-14.3
Utah Additions, Alterations and Repairs	Million Dollars	1,622	1,266	1,225	1,200	1,000	-22.0	-3.2	-2.0	-16.7
Utah Home Price Index (FHFA)	1980Q1 = 100	396	434	475	513	552	9.5	9.5	8.0	7.6
Utah Taxable Retail Sales	Million Dollars	29,303	31,779	33,687	36,799	38,675	8.4	6.0	9.2	5.1
Utah All Taxable Sales	Million Dollars	56,502	61,032	65,215	69,136	72,816	8.0	6.9	6.0	5.3
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	324	326	329	331	333	0.7	0.7	0.7	0.7
U.S. Consumer Sentiment (U of M)	Diffusion Index	91.8	96.8	98.1	99.2	98.3	5.4	1.4	1.0	-0.9
Utah July 1st Population	Thousands	3,044	3,102	3,159	3,217	3,272	1.9	1.9	1.8	1.7
Utah Net Migration	Thousands	25.3	22.6	21.9	21.0	20.4				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,035	2,099	2,246	2,376	2,427	3.2	7.0	5.8	2.1
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,943	2,021	2,178	2,315	2,373	4.0	7.8	6.3	2.5
West Texas Intermediate Crude Oil	\$ Per Barrel	43.2	51.0	66.8	70.0	77.0	17.9	31.1	4.8	10.0
U.S. Coal Producer Price Index	1982 = 100	190	196	200	207	210	3.3	2.3	3.1	1.8
Utah Coal Prices	\$ Per Short Ton	36.4	34.2	33.5	34.0	35.0	-6.0	-2.0	1.5	2.9
Utah Oil Prices	\$ Per Barrel	36.9	44.2	58.0	60.0	57.0	19.8	31.1	3.4	-5.0
Utah Natural Gas Prices	\$ Per MCF	2.24	2.72	2.70	2.65	2.40	21.4	-0.7	-1.9	-9.4
Utah Copper Prices	\$ Per Pound	2.25	2.80	2.95	3.00	3.00	24.4	5.4	1.7	0.0
Utah Molybdenum Prices	\$ Per Pound	6.5	8.2	10.0	10.3	10.5	24.8	22.5	2.5	2.4
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	240	245	251	257	264	2.1	2.5	2.4	2.5
U.S. GDP Chained Price Index (BEA)	2009 = 100	106	108	110	113	116	1.9	2.3	2.3	2.5
U.S. Federal Funds Rate (FRB)	Effective Rate	0.40	1.00	1.82	2.81	3.36				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.32	0.93	1.97	2.75	3.14				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	1.84	2.33	2.90	3.26	3.52				
30 Year Mortgage Rate (FHLMC)	Percent	3.65	3.99	4.51	4.91	5.19				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	144.3	146.6	149.0	151.3	152.8	1.6	1.6	1.5	1.0
U.S. Average Annual Pay (BEA)	Dollars	55,980	57,657	59,423	61,169	63,417	3.0	3.1	2.9	3.7
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,081	8,454	8,856	9,254	9,691	4.6	4.8	4.5	4.7
Utah Nonagricultural Employment (DWS)	Thousands	1,426	1,469	1,518	1,565	1,611	3.0	3.3	3.1	3.0
Utah Average Annual Pay (DWS)	Dollars	44,459	45,726	47,441	48,606	49,979	2.8	3.8	2.5	2.8
Utah Total Nonagriculture Wages (DWS)	Million Dollars	63,419	67,179	72,016	76,049	80,536	5.9	7.2	5.6	5.9
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	16,125	16,831	17,586	18,423	19,307	4.4	4.5	4.8	4.8
U.S. Unemployment Rate (BLS)	Percent	4.9	4.4	3.8	3.4	3.5				
Utah Personal Income (BEA)	Million Dollars	128,407	134,804	143,067	150,747	158,698	5.0	6.1	5.4	5.3
Utah Unemployment Rate (DWS)	Percent	3.4	3.2	3.1	3.0	3.2				

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