

ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: APRIL 2020

April 20

ECONOMIC INDICATORS	UNITS	2017	2018	2019	2020	2021	PERCENT CHANGE			
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	FORECAST	2018	2019	2020	2021
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$2012	18,108	18,638	19,073	18,047	19,189	2.9	2.3	-5.4	6.3
U.S. Real Personal Consumption	Billion Chained \$2012	12,567	12,945	13,280	12,547	13,455	3.0	2.6	-5.5	7.2
U.S. Real Private Fixed Investment	Billion Chained \$2012	3,150	3,293	3,336	2,949	3,069	4.6	1.3	-11.6	4.1
U.S. Real Federal Defense Spending	Billion Chained \$2012	714	737	773	794	800	3.3	4.9	2.7	0.8
U.S. Real Exports	Billion Chained \$2012	2,459	2,533	2,533	2,426	2,602	3.0	0.0	-4.2	7.2
Utah GDP	Million Dollars	162,493	173,089	183,246	169,319	184,727	6.5	5.9	-7.6	9.1
Utah Exports	Million Dollars	11,583	14,388	17,344	20,378	21,867	24.2	20.5	17.5	7.3
Utah Coal Production	Million Tons	14.4	13.8	14.3	14.6	15.0	-4.2	3.6	2.1	2.7
Utah Crude Oil Production	Million Barrels	34.4	37.1	36.5	30.1	27.0	7.8	-1.6	-17.5	-10.3
Utah Natural Gas Production Sales	Billion Cubic Feet	315	296	272	240	230	-6.2	-8.1	-11.7	-4.2
Utah Copper Mined Production	Million Pounds	341	466	410	330	400	36.7	-12.0	-19.5	21.2
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.1	17.2	16.9	13.2	15.1	0.5	-1.9	-21.7	13.8
U.S. Housing Starts	Millions	1.2	1.2	1.3	1.1	1.1	3.4	3.9	-17.0	4.0
U.S. Private Residential Investment	Billion Dollars	756	787	798	708	741	4.1	1.4	-11.2	4.6
U.S. Nonresidential Structures	Billion Dollars	587	633	627	525	498	7.9	-1.0	-16.3	-5.1
U.S. Home Price Index (FHFA)	1991Q1 = 100	245	260	274	284	289	6.5	5.2	3.6	1.8
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	5,747	6,024	6,236	5,454	5,860	4.8	3.5	-12.6	7.5
Utah New Auto and Truck Sales	Thousands	134.1	134.0	132.1	108.0	120.8	-0.1	-1.4	-18.2	11.8
Utah Dwelling Unit Permits	Thousands	22.9	24.2	27.6	19.5	22.5	5.8	13.9	-29.4	15.4
Utah Residential Permit Value	Million Dollars	4,653	5,152	5,799	4,680	5,148	10.7	12.6	-19.3	10.0
Utah Nonresidential Permit Value	Million Dollars	2,268	2,166	2,592	2,000	1,700	-4.5	19.7	-22.8	-15.0
Utah Additions, Alterations and Repairs	Million Dollars	1,266	1,136	1,414	1,000	1,000	-10.3	24.4	-29.3	0.0
Utah Home Price Index (FHFA)	1980Q1 = 100	431	475	512	533	570	10.1	7.8	4.1	6.9
Utah Taxable Retail Sales	Million Dollars	31,779	33,404	35,392	32,913	36,003	5.1	6.0	-7.0	9.4
Utah All Taxable Sales	Million Dollars	61,032	64,983	68,945	60,806	68,536	6.5	6.1	-11.8	12.7
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population	Millions	326	328	330	332	335	0.6	0.7	0.7	0.7
U.S. Consumer Sentiment (U of M)	Diffusion Index	96.8	98.4	96.0	77.4	87.1	1.7	-2.4	-19.4	12.6
Utah July 1st Population	Thousands	3,101	3,154	3,206	3,258	3,287	1.7	1.7	1.6	0.9
Utah Net Migration	Thousands	27.4	21.9	21.2	22.8	-0.5				
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	2,006	2,075	2,075	1,661	2,441	3.4	0.0	-19.9	46.9
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,928	2,011	2,023	1,610	2,387	4.3	0.6	-20.4	48.3
West Texas Intermediate Crude Oil	\$ Per Barrel	51.0	64.9	57.0	27.9	36.6	27.4	-12.2	-51.0	30.9
U.S. Coal Producer Price Index	1982 = 100	196	200	201	196	192	1.9	0.4	-2.1	-2.3
Utah Coal Prices	\$ Per Short Ton	35.3	36.3	33.4	34.0	35.0	2.9	-8.0	1.8	2.9
Utah Oil Prices	\$ Per Barrel	44.2	56.9	48.3	26.0	34.0	28.5	-15.0	-46.2	30.8
Utah Natural Gas Prices	\$ Per MCF	2.72	2.77	2.50	2.00	2.70	1.8	-9.7	-20.0	35.0
Utah Copper Prices	\$ Per Pound	2.80	3.00	2.55	2.80	2.90	7.1	-15.0	9.8	3.6
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	245	251	256	257	263	2.4	1.8	0.7	2.1
U.S. GDP Chained Price Index (BEA)	2012 = 100	108	110	112	114	116	2.4	1.8	1.5	1.4
S&P 500	Index	2,448	2,745	2,912	2,790	3,348	12.1	6.1	-4.2	20.0
U.S. Federal Funds Rate (FRB)	Effective Rate	1.00	1.83	2.16	0.38	0.12				
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	0.93	1.94	2.06	0.30	0.09				
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	2.33	2.91	2.14	0.82	0.99				
30 Year Mortgage Rate (FHLMC)	Percent	3.99	4.54	3.94	3.23	3.01				
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	146.6	148.9	150.9	138.3	147.7	1.6	1.4	-8.4	6.8
U.S. Average Annual Pay (BEA)	Dollars	57,726	59,698	61,601	65,501	66,851	3.4	3.2	6.3	2.1
U.S. Total Wages & Salaries (BEA)	Billion Dollars	8,462	8,888	9,298	9,056	9,871	5.0	4.6	-2.6	9.0
Utah Nonagricultural Employment (DWS)	Thousands	1,469	1,517	1,560	1,463	1,584	3.3	2.8	-6.2	8.3
Utah Average Annual Pay (DWS)	Dollars	45,728	47,627	49,572	51,599	52,558	4.2	4.1	4.1	1.9
Utah Total Nonagriculture Wages (DWS)	Million Dollars	67,180	72,270	77,320	75,490	83,260	7.6	7.0	-2.4	10.3
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	16,879	17,819	18,602	18,913	19,494	5.6	4.4	1.7	3.1
U.S. Unemployment Rate (BLS)	Percent	4.4	3.9	3.7	9.4	7.0				
Utah Personal Income (BEA)	Million Dollars	136,544	146,423	155,153	159,053	169,459	7.2	6.0	2.5	6.5
Utah Unemployment Rate (DWS)	Percent	3.3	3.1	2.6	8.6	5.0				

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