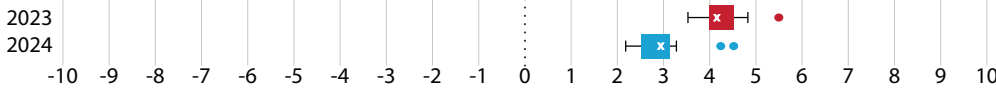


Utah Economic Council Forecast, June 2023

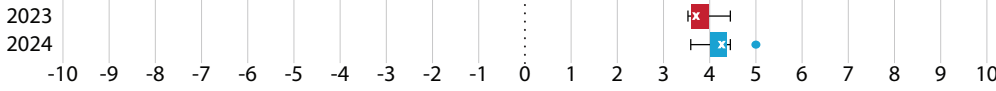
Range Forecast for Selected Economic and Business Indicators, 2023 and 2024

U.S.

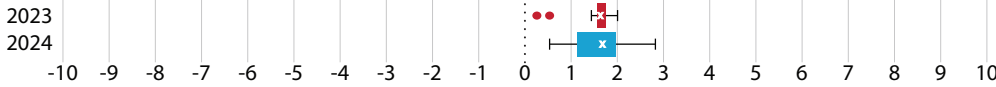
U.S. CPI Inflation Rate



U.S. Unemployment Rate

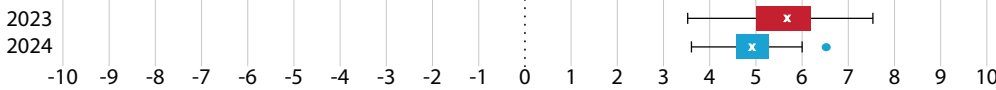


U.S. Real GDP (% Change)

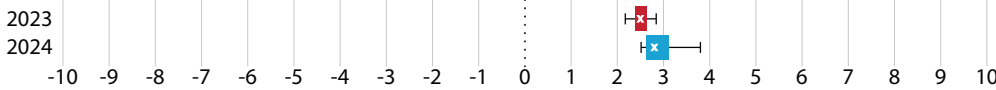


UTAH

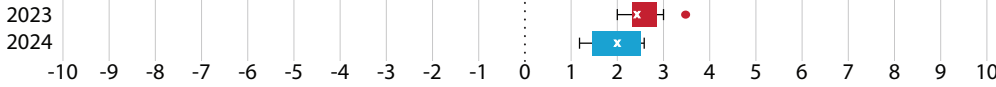
Utah Total Personal Income (% Change)



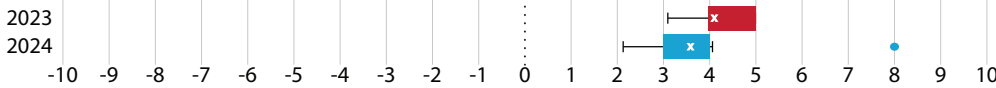
Utah Unemployment Rate



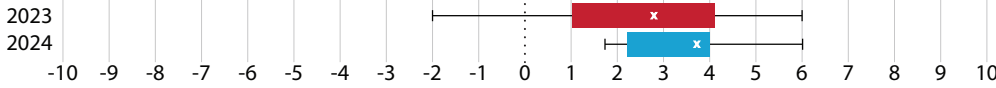
Utah Non-Agricultural Employment (% Change)



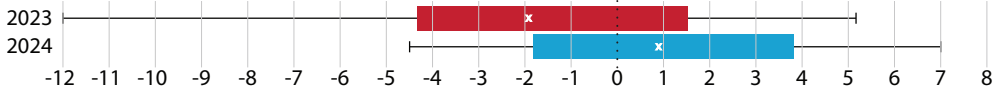
Utah Average Annual Pay (% Change)



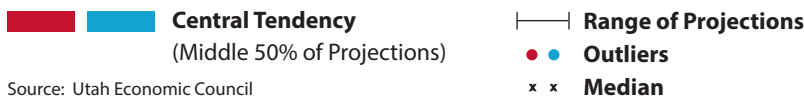
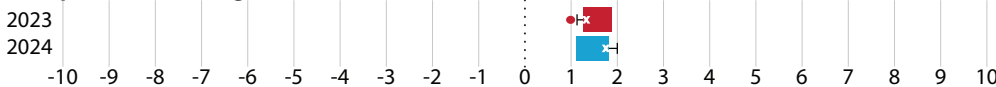
Utah Total Taxable Sales (% Change)



Utah Average Home Prices (% Change)



Utah Population (% Change)



Source: Utah Economic Council

Economic Council Member Survey

Percent indicating Utah currently in recession

0%

Percent indicating U.S. currently in recession

0%

Median probability of Utah recession in 2023

19%

Median probability of U.S. recession in 2023

33%

Utah Economic Council Economic and Business Indicators

Utah and the United States, June 2023

Utah Economic Council Forecast

DEMOGRAPHICS	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
Utah July 1st Population (Thousands)	3,285	3,344	3,405	1.8	1.8
Utah Net Migration (Thousands)	26.1	34.9	38.1	-	-
U.S. July 1st Population (Millions)	331.5	332.2	333.1	0.2	0.3

2023	2024	Percent Change	
		22-23	23-24
3,456	3,514	1.5	1.5
26.2	26.8	-	-
334.5	336.1	0.4	0.5

EMPLOYMENT, WAGES, AND INCOME

Utah Nonagricultural Employment (DWS) (Thousands)	1,539	1,616	1,683	5.0	4.2
Utah Total Nonagriculture Wages (DWS) (Millions)	\$83,223	\$92,010	\$103,180	10.6	12.1
Utah Average Annual Pay (DWS)	\$54,079	\$56,944	\$61,288	5.3	7.6
Utah Unemployment Rate (DWS) (Percent)	4.7	2.7	2.0	-	-
Utah Personal Income (BEA) (Millions)	\$171,385	\$186,991	\$196,881	9.1	5.3
U.S. Establishment Employment (BLS) (Millions)	142	146	153	2.9	4.3
U.S. Total Wages & Salaries (BEA) (Billions)	\$9,457	\$10,290	\$11,190	8.8	8.4
U.S. Average Annual Pay (BEA)	\$66,533	\$70,346	\$73,314	5.7	3.9
U.S. Unemployment Rate (BLS) (Percent)	8.1	5.4	3.7	-	-
U.S. Personal Income (BEA) (Billions)	\$19,832	\$21,295	\$21,777	7.4	2.1

1,725	1,760	2.5	2.0
\$109,400	\$113,720	6.0	3.9
\$63,801	\$65,842	4.1	3.2
2.5	2.8	-	-
\$208,029	\$218,223	5.7	4.9
156	157	2.3	0.3
\$11,777	\$12,323	5.3	4.6
\$75,429	\$78,683	2.9	4.3
3.7	4.2	-	-
\$22,892	\$24,002	5.1	4.9

PRODUCTION AND SALES

Utah Real GDP (2012 Chained, Millions)	\$174,955	\$186,910	\$191,794	6.8	2.6
Utah Taxable Sales (Millions)	\$74,731	\$90,105	\$100,532	20.6	11.6
Utah Exports (Millions)	\$17,713	\$18,060	\$16,632	2.0	-7.9
U.S. Real GDP (2012 Chained, Billions)	\$18,509	\$19,610	\$20,014	5.9	2.1
U.S. Total Retail Sales (Billions)	\$6,210	\$7,395	\$8,072	19.1	9.2
U.S. Real Exports (2012 Chained, Billions)	\$2,232	\$2,367	\$2,534	6.1	7.2

\$195,438	\$200,910	1.9	2.8
\$103,548	\$107,172	3.0	3.5
\$19,155	\$20,558	15.2	7.3
\$20,314	\$20,599	1.5	1.4
\$8,329	\$8,499	3.2	2.0
\$2,602	\$2,708	4.7	4.0

REAL ESTATE AND CONSTRUCTION

Utah Dwelling Unit Permits (Units)	31,797	40,144	30,000	26.3	-25.3
Utah Home Price Index (FHFA) (1991Q1 = 100)	540	661	793	22.4	20.0
Utah Residential Permit Value (Millions)	\$6,785	\$8,850	\$7,217	30.4	-18.5
Utah Nonresidential Permit Value (Millions)	\$2,567	\$2,930	\$3,256	14.1	11.1
U.S. Private Residential Investment (Billions)	\$901	\$1,108	\$1,127	23.0	1.8
U.S. Home Price Index (FHFA) (1991Q1 = 100)	290	339	386	16.8	13.8

22,750	23,500	-24.2	3.3
778	788	-1.9	1.3
\$5,300	\$6,000	-26.6	13.2
\$2,800	\$2,200	-14.0	-21.4
\$1,022	\$1,054	-9.3	3.1
397	396	2.8	-0.2

ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES

West Texas Intermediate Crude Oil Price (Per Barrel)	\$39	\$68	\$95	73.2	39.4
Utah Oil Price (Per Barrel)	\$35	\$61	\$82	74.0	34.2
Utah Coal Price (Per Short Ton)	\$37	\$38	\$42	3.2	9.3
Utah Natural Gas Price (Per MCF)	\$2.0	\$4.1	\$7.0	109.2	70.7
Utah Copper Price (Per Pound)	\$2.8	\$4.3	\$3.8	51.8	-10.6
Utah Crude Oil Production (Million Barrels)	31	36	45	14.6	25.6
Utah Coal Production (Million Tons)	13.3	12.3	11.0	-7.4	-11.1
Utah Natural Gas Production Sales (Billion Cubic Feet)	243	240	260	-1.1	8.4
Utah Copper Mined Production (Million Pounds)	309	351	397	13.6	13.1

\$75	\$73	-20.6	-2.7
\$68	\$62	-16.6	-8.8
\$40	\$38	-4.8	-5.0
\$3.3	\$4.0	-52.9	21.2
\$3.9	\$4.0	2.6	2.6
46	44	2.0	-3.3
10.0	12.0	-8.9	20.0
245	240	-5.8	-2.0
420	450	5.8	7.1

INFLATION AND INTEREST RATES

U.S. CPI Urban Consumers (BLS) (1982-84 = 100)	258.8	271.0	292.8	4.7	8.1
U.S. Federal Funds Rate (FRB) (Effective Rate)	0.4	0.1	1.7	-	-
U.S. 3-Month Treasury Bills (FRB) (Discount Rate)	0.4	0.0	2.0	-	-
U.S. 10-Year Treasury Notes (FRB) (Yield (Percent))	0.9	1.4	3.0	-	-
30 Year Mortgage Rate (FHLMC) (Percent)	3.2	3.0	5.4	-	-

305.1	314.0	4.2	2.9
5.1	5.1	-	-
5.1	4.9	-	-
3.8	3.7	-	-
6.6	6.0	-	-

Sources: Utah Economic Council, GOPB, Moody's, Economy.com, and IHS Markit

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