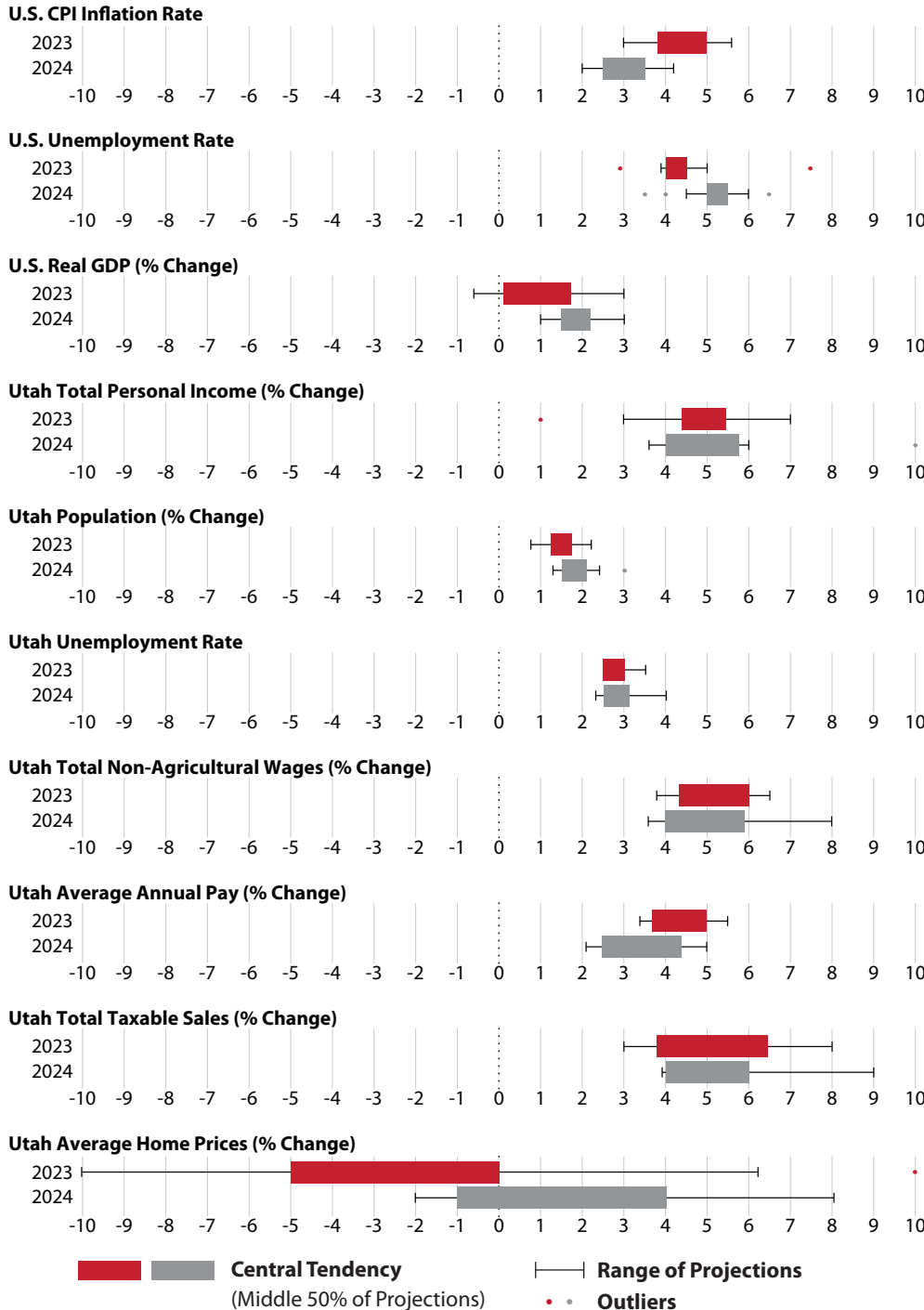


Utah Economic Council Forecast

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



Source: Utah Economic Council

Economic Council Member Survey

Percent indicating Utah currently in recession

0%

Percent indicating U.S. currently in recession

5%

Median probability of Utah recession in 2023

30%

Median probability of U.S. recession in 2023

60%

Utah Economic Council Economic and Business Indicators

Utah and the United States, December 2022

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)	331.8	332.2	333.1	0.1	0.3

2023	2024	Percent Change	
		22-23	23-24
3,456	3,514	1.5	1.7
26.2	32.9	-	-
334.5	336.1	0.4	0.5

EMPLOYMENT, WAGES, AND INCOME	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
Utah Nonagricultural Employment (DWS) (Thousands)	1,539	1,616	1,676	5.0	3.7
Utah Total Nonagriculture Wages (DWS) (Millions)	\$83,223	\$92,010	\$101,958	10.6	10.8
Utah Average Annual Pay (DWS) (Dollars)	\$54,079	\$56,944	\$60,849	5.3	6.9
Utah Unemployment Rate (DWS) (Percent)	4.7	2.7	2.0	-	-
Utah Personal Income (BEA) (Millions)	\$171,385	\$186,991	\$195,707	9.1	4.7
U.S. Establishment Employment (BLS) (Millions)	142	146	152	2.8	4.1
U.S. Total Wages & Salaries (BEA) (Billions)	\$9,457	\$10,290	\$11,164	8.8	8.5
U.S. Average Annual Pay (BEA)	\$66,533	\$70,431	\$73,423	5.9	4.2
U.S. Unemployment Rate (BLS) (Percent)	8.1	5.4	3.7	-	-
U.S. Personal Income (BEA) (Billions)	\$19,832	\$21,295	\$21,752	7.4	2.1

1,709	1,739	2.0	1.7
\$108,075	\$112,615	6.0	4.2
\$63,223	\$64,740	3.9	2.4
2.6	2.7	-	-
\$207,449	\$217,822	6.0	5.0
153	152	0.6	-0.3
\$11,701	\$12,191	4.8	4.2
\$76,502	\$79,987	4.2	4.6
4.5	4.2	-	-
\$22,736	\$23,786	4.5	4.6

PRODUCTION AND SALES	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
Utah Real GDP (2012 Chained, Millions)	\$174,955	\$186,910	\$191,186	6.8	2.3
Utah Taxable Sales (Millions)	\$74,731	\$90,105	\$100,407	20.6	11.4
Utah Exports (Millions)	\$17,713	\$18,060	\$15,738	2.0	-12.9
U.S. Real GDP (2012 Chained, Billions)	\$18,509	\$19,610	\$19,983	5.9	1.9
U.S. Total Retail Sales (Billions)	\$6,210	\$7,435	\$8,149	19.7	9.6
U.S. Real Exports (2012 Chained, Billions)	\$2,232	\$2,367	\$2,538	6.1	7.2

\$194,863	\$200,364	1.9	2.8
\$106,432	\$111,327	6.0	4.6
\$16,907	\$17,956	7.4	6.2
\$20,183	\$20,587	1.0	2.0
\$8,308	\$8,476	2.0	2.0
\$2,623	\$2,745	3.4	4.6

REAL ESTATE AND CONSTRUCTION	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
Utah Dwelling Unit Permits (Units)	31,797	40,144	29,500	26.3	-26.5
Utah Home Price Index (FHFA) (1991Q1 = 100)	540	661	792	22.4	19.8
Utah Residential Permit Value (Millions)	\$6,785	\$8,850	\$7,097	30.4	-19.8
Utah Nonresidential Permit Value (Millions)	\$2,567	\$2,930	\$3,256	14.1	11.1
U.S. Private Residential Investment (Billions)	900.8	1,107.6	1,131.1	23.0	2.1
U.S. Home Price Index (FHFA) (1991Q1 = 100)	290	339	386	16.8	13.8

22,750	23,500	-22.9	3.3
783	798	-1.2	2.0
\$5,300	\$6,000	-25.3	13.2
\$2,600	\$2,200	-20.2	-15.4
1,009.8	1,090.1	-10.7	7.9
365	362	-5.5	-0.8

ENERGY & NATURAL RESOURCE PRODUCTION AND PRICES	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
West Texas Intermediate Crude Oil Price (Per Barrel)	\$39	\$68	\$96	73.2	40.7
Utah Oil Price (Per Barrel)	\$35	\$61	\$84	74.0	38.3
Utah Coal Price (Per Short Ton)	\$37	\$34	\$37	-8.7	8.8
Utah Natural Gas Price (Per MCF)	\$2.0	\$4.1	\$6.4	109.2	56.1
Utah Copper Price (Per Pound)	\$2.8	\$4.3	\$3.7	51.8	-12.9
Utah Crude Oil Production (Million Barrels)	31	36	43	14.6	21.9
Utah Coal Production (Million Tons)	13.3	12.3	11.0	-7.4	-10.9
Utah Natural Gas Production Sales (Billion Cubic Feet)	243	240	260	-1.1	8.4
Utah Copper Mined Production (Million Pounds)	309	351	353	13.6	0.6

\$82	\$82.5	-13.8	0.1
\$75	\$64.0	-10.7	-14.7
\$39	\$35.0	5.4	-10.3
\$5.4	\$4.5	-15.6	-16.7
\$4.0	\$4.1	8.1	2.5
46	48	6.2	4.3
12.5	13.0	13.6	4.0
275	290	5.8	5.5
450	451	27.5	0.2

INFLATION AND INTEREST RATES	2020	2021	2022	Percent Change	
	Actual	Actual	Estimate	20-21	21-22
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	-	-

305.4	314.0	4.3	2.8
4.8	4.3	-	-
4.7	4.0	-	-
3.6	3.3	-	-
6.3	5.6	-	-

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

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