

Utah Data Guide

A Newsletter For Data Users



Utah State Data Center
Governor's Office of Planning and Budget
Demographic and Economic Analysis

Utah's New Long-Term Projections Model

In 2002 the state of Utah instituted a significant change in the way population and employment numbers are projected. The state switched from using the Utah Process Economic and Demographic (UPED) model to using a model from Regional Economic Models Incorporated (REMI) to produce the official long-term baseline projections. The adoption of the REMI model will enable the state to continue to provide high quality projections to analysts and decision-makers.

change (births, deaths and migration), households, labor force, and employment at the Multi-County District (MCD), or regional level. The UCAPE and CASA models are supporting models to the larger UPED model, and they allocate the UPED population, components of population change, and employment to counties. County or MCD values are aggregated to yield the projection for the state of Utah.

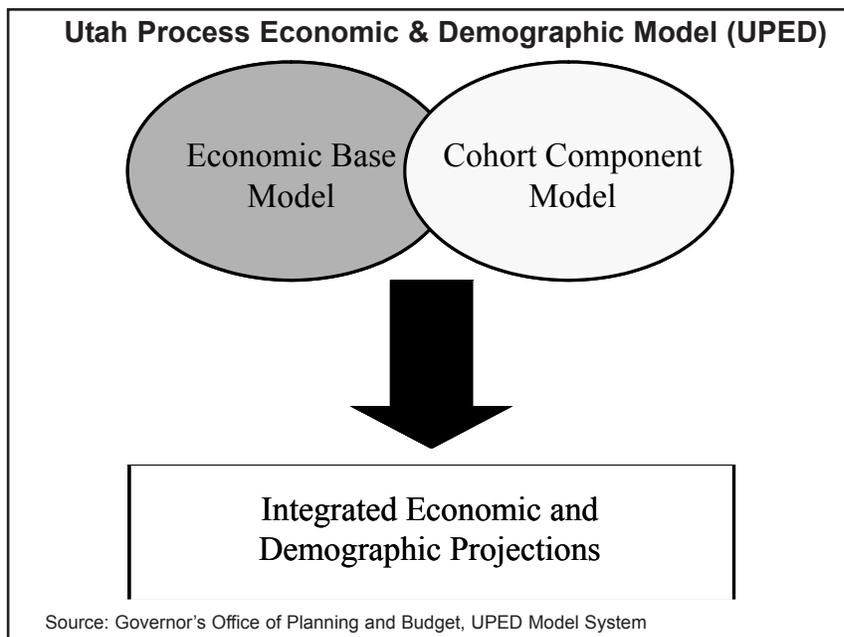
Models and Modeling

In order to make educated decisions about how to allocate scarce resources to competing demands, it is necessary for decision-makers to have the best possible information about what the future may hold. Forecasts allow the analysis of future periods given historical trends. These forecasts help frame the debate of how we plan for the future.

Models potentially provide an effective way to evaluate different policy issues. The primary purpose of a model is to represent as accurately as possible what is happening in the "real world." Because the world is so complex, it is impossible to create a model that perfectly reflects the numerous interactions that occur. A model, therefore, is essentially a simplified representation of reality.

The UPED Model

The UPED model is a combination of a three-component cohort population model and an economic base employment model. It produces projections of population, components of population



UPED's Historical Significance

Utah has a long tradition of developing long-term economic and demographic projections. The University of Utah's Bureau of Economic and Business Research (BEBR) conducted two studies in the late 1960s that laid the groundwork for the production of long-term projections in Utah and for the subsequent use of the UPED model. The projection studies led the way for an organized effort to encourage cooperation

and smart planning in the state of Utah. In the early 1970s the Office of the State Planning Coordinator began the development of a collaborative project, entitled The Utah Process, to bring all state agencies together to think about planning. In 1972 the Governor's Office issued a report on the development of the project that documented the progress to that point.

According to the report, the goal of the Utah Process development project was to create a means through which state government planning coordination could be achieved.¹ A vital com-

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Utah's New Long-Term Projections Model

ponent of planning coordination is the ability to discuss alternate futures and the implications of actions taken today. Accordingly, the project directors understood the importance of being able to model these alternative scenarios.

The original purpose of the UPED model was not to produce the "official" long-term projections for Utah and its counties. Its purpose was to provide a means for evaluating a number of alternative futures and thus enabling the discussion of these futures. Indeed, in the early 1970s neither a baseline projection nor an "official" projection existed. However, from the very beginning, the UPED model became a constant work in progress. In the development report alone, project directors cited a number of improvements to the model that would make it more responsive to regional changes and able to produce economic and demographic projections with greater precision.

By the mid 1970s the State Planning Coordinator's Office was using the UPED model to produce alternative futures in the Utah Process. Each alternative future was composed of one or more plausible events of an economic, demographic, political, social, or environmental nature which significantly altered courses and conditions within the state or its regions and thus changed the demands placed on public resources.² Because the analysis of alternative futures was the primary focus of the Utah Process, the production of "official" baseline estimates was not emphasized at first.

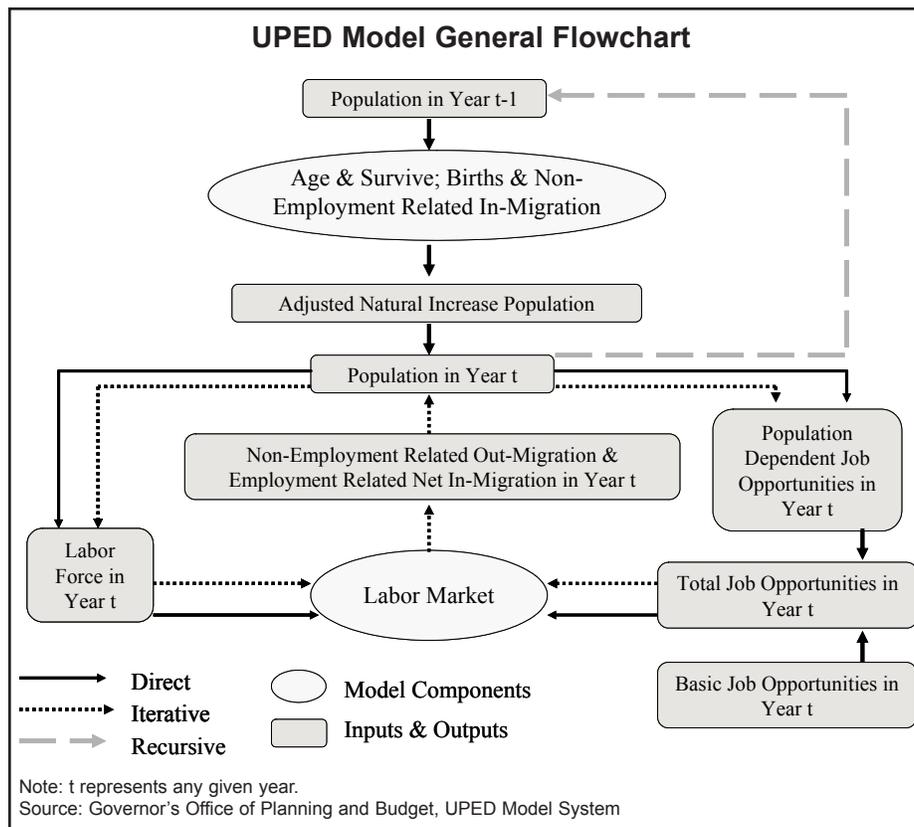
By 1980 the UPED model had undergone extensive revisions and refinements, expanding its ability to produce detailed popu-

lation and employment projections.³ These refinements, along with the desire for more coordinated statewide planning, provided an impetus to make the baseline projections the official projections of Utah state government. In December 1978 Governor Scott Matheson directed state agencies to use the population projections provided by the State Planning Coordinator's Office.⁴ The argument in favor of using the baseline as the official projections was that for many applications, a "best guess," or most likely projection is required.

By the mid-1990s the UPED model had become a very complex model with intricate connections and programs to perform different functions. In fact, the UPED model had become part of a larger, "Demographic and Economic Model System."⁵ The model system was composed of many data sets, data manipulation programs, and the three models related to the overall UPED model. The model system included: (1) fifty-nine programs for accessing and manipulating various data sets, (2) twenty-two programs for accessing and manipulating the model outputs, and (3) twelve utility programs for checking and evaluating the model outputs during the production stage of the projection process. Virtually all of the programs were written in FOR-

TRAN programming language.

Because of the complexity of the model, and because of concerns about the ongoing maintenance of such a complex system, in 2001 the Governor's Office of Planning and Budget (GOPB) created a UPED Steering Committee to review the status of the UPED model and to make recommendations about



¹ Bigler, C., Bowman, R. S., Kirk, D. C., and Weaver, R. (1972). *Report on the development of the Utah Process: A procedure for planning coordination through forecasting and evaluating alternative state futures*. Salt Lake City, UT: State Planning Coordinator, Office of Governor Calvin L. Rampton.

² Reeve, R., and Weaver, R., (1974). *Report on the development and implementation of the Utah Process Land Use and Tax Base Model (UPLAND)*. Salt Lake City, UT: State Planning Coordinator, Office of Governor Calvin L. Rampton.

³ Weaver, R., Hachman, F. C., Wilcox, A. S., and Reeve, T. R., (1980). *UPED79: Report on revisions of the Utah Process Economic and Demographic Model (UPED)*. Salt Lake City, UT: Bureau of Economic and Business Research, University of Utah & Utah State Planning Coordinator's Office.

⁴ Utah Office of Planning and Budget. (1985). *Revised 1984 baseline projections: Executive summary*. Salt Lake City, UT.

⁵ Reeve, T. R., and Perlich, P., (1995). *State of Utah demographic and economic projection model system*. Salt Lake City, UT: Governor's Office of Planning and Budget.

Utah's New Long-Term Projections Model

possible alternatives to the model. After considering all the issues related to updating the UPED model, the Steering Committee recommended that GOPB switch to the REMI model for the production of the official long-term projections for the state of Utah.

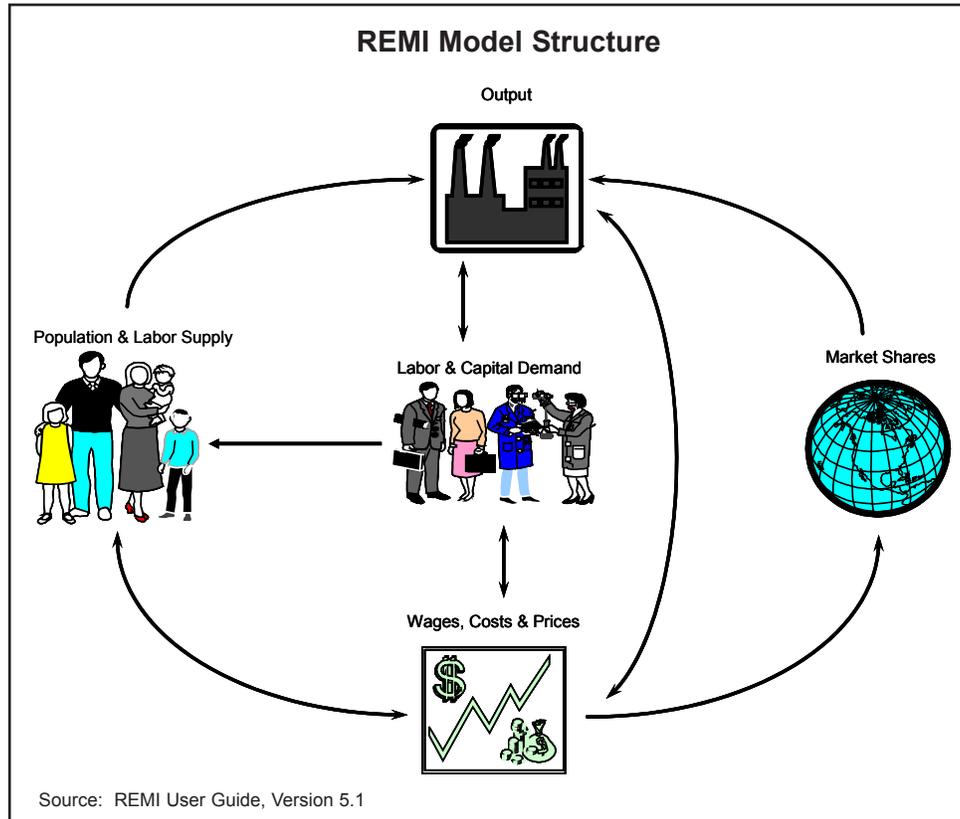
REMI Model Overview

The REMI model has been extensively documented and widely tested over the years. It has been subject to many technical analyses of its abilities, and the documentation of the model has been subject to peer review. The REMI model is a structural model, which means that it includes cause-and-effect relationships among the different parts. The basic assumptions underlying the model are that households maximize utility and that producers maximize profits. It has foundations in many modeling approaches, including input-output, economic base, neo-classical general equilibrium, Keynesian, macro-modeling, economic geography, segmented labor market analysis, econometric modeling, and cohort-component modeling.^{6,7}

The interaction of all the parts of the model come together to provide the basis for preparing baseline forecasts and for conducting alternative scenario analysis based on differences from the baseline. Furthermore, because of the model's dynamic properties, it has the ability to reflect changes that either increase or decrease over time. This is especially helpful when conducting scenario analysis of alternative futures.

Integration of the New Model

The Governor's Office of Planning and Budget is now in the process of creating the first baseline projections using the REMI model. These models were custom designed by REMI with the goal of producing long-term projections for Utah and its counties. Not only do they incorporate regional data from national sources such as the U.S. Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, and the U.S. Census Bureau, the models also specifically include locally produced data. Additionally, because of the dynamic nature of the models, GOPB will be able to ensure that the official 2004 baseline



The five basic model blocks in the REMI model are represented in the figure above. The major blocks are: (1) output and demand, (2) labor and capital demand, (3) population and labor force, (4) wages, prices and costs, and (5) market shares. These blocks provide the foundation upon which the model linkages are built.

also includes specific technical inputs from state and local analysts.

Additional Information

For more information on Utah's long-term projections, including history, methodology, and accuracy, visit the Demographic and Economic Analysis website at <http://governor.utah.gov/dea>, or contact the State Data Center at (801) 538-1036.

⁶ Treyz, G. I. (1980). Design of a multiregional policy analysis model. *Journal of Regional Science*. 20(2).

⁷ Treyz, G. I., Rickman, D. S., and Shao, G. (1992). The REMI economic-demographic forecasting and simulation model. *International Regional Science Review*. 14(3).

Comparing 2003 County Population Estimates

In December, the Utah Population Estimates Committee (UPEC) presented the final 2003 population estimates for the state of Utah and its counties. More recently, the U.S. Census Bureau released its population estimates at the state and county level. While both sources establish Summit, Washington, and Tooele counties among the fastest growing in the state, they diverge in terms of raw numbers, particularly in three of the largest counties (Salt Lake, Utah, and Cache), as well as in terms of the components of population change.

At the state level, in 2003 UPEC and the Census Bureau were nearly 34,000 different (1.4%). From 2002 to 2003, UPEC showed a state growth rate of 2.0% while the Census Bureau estimated a state growth rate of 1.4%. The larger population counties of Salt Lake, Utah, and Cache account for over 90% of the 34,000 difference between the estimates of UPEC and the Census Bureau. This divergence is because of differences in the measurement of net migration and natural increase.

The Census Bureau is showing net international in-migration of over 10,000 to Utah in 2003. However, the Census Bureau is also showing net internal (domestic) out-migration of over 11,000 in the same period. According to the Census Bureau, this gives Utah implied net out-migration of 930. UPEC estimated net in-migration of 9,877 to the state of Utah in 2003.

One possible explanation for the large differences in migration may be the Census Bureau's reliance on IRS flow data while UPEC uses a customized three component cohort model.

UPEC's method involves considering growth rates in tax exemptions, school enrollment, and LDS membership to produce county and state population estimates. Additionally, while UPEC uses IRS data, the Committee focuses on the change in exemptions from one year to the next, rather than the flow of actual returns. UPEC prefers to follow change because the flow method can inaccurately imply migration, especially in college counties like Cache and Utah.

Another source of differences between the UPEC and Census Bureau estimates is due to differences in measures of natural increase. When measuring natural increase, the data for both agencies originates from the same source, the Utah Department of Health. However, while the UPEC data comes directly from the Department of Health, the Census Bureau receives the data from the National Center for Health Statistics (NCHS). NCHS also obtains the data from the Utah Department of Health, but further processes the data, which can subsequently alter the numbers.

Data from both agencies is presented below with some comparative analysis. UPEC county estimates are the "official" population estimates used by state agencies; however, the Census Bureau provides a valuable resource for comparison purposes, particularly with counties outside the state of Utah.

For further information on population estimates please see <http://www.governor.utah.gov/UPEC.html>.

Comparison of U.S. Census Bureau and Utah Population Estimates Committee July 1 Population Estimates

Area	UPEC			U.S. Census Bureau			Numeric Difference			Percent Difference		
	2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003
State of Utah	2,295,970	2,338,761	2,385,358	2,279,590	2,318,789	2,351,467	16,380	19,972	33,891	0.7%	0.9%	1.4%
Beaver County	6,198	6,285	6,285	6,031	6,108	6,105	167	177	180	2.7%	2.8%	2.9%
Box Elder County	43,245	43,812	44,022	43,332	43,968	44,504	-87	-156	-482	-0.2%	-0.4%	-1.1%
Cache County	93,372	95,460	98,176	92,175	94,371	95,664	1,197	1,089	2,512	1.3%	1.1%	2.6%
Carbon County	19,858	19,858	19,558	19,760	19,812	19,764	98	46	-206	0.5%	0.2%	-1.1%
Daggett County	944	916	921	921	893	889	23	23	32	2.4%	2.5%	3.4%
Davis County	244,845	250,265	256,554	244,460	249,406	255,597	385	859	957	0.2%	0.3%	0.4%
Duchesne County	14,646	14,856	14,698	14,568	14,859	14,846	78	-3	-149	0.5%	0.0%	-1.0%
Emery County	10,473	10,540	10,477	10,644	10,607	10,651	-171	-67	-174	-1.6%	-0.6%	-1.7%
Garfield County	4,630	4,599	4,532	4,688	4,603	4,542	-58	-4	-10	-1.3%	-0.1%	-0.2%
Grand County	8,423	8,468	8,464	8,590	8,710	8,759	-167	-242	-295	-2.0%	-2.9%	-3.5%
Iron County	34,920	35,507	36,310	34,557	35,375	35,741	363	132	569	1.0%	0.4%	1.6%
Juab County	8,570	8,643	8,713	8,476	8,613	8,792	94	30	-80	1.1%	0.3%	-0.9%
Kane County	6,037	5,958	5,937	5,952	6,018	6,039	85	-60	-102	1.4%	-1.0%	-1.7%
Millard County	12,326	12,335	12,200	12,406	12,377	12,455	-80	-42	-255	-0.6%	-0.3%	-2.1%
Morgan County	7,297	7,416	7,532	7,307	7,452	7,518	-10	-36	14	-0.1%	-0.5%	0.2%
Piute County	1,404	1,409	1,358	1,400	1,387	1,380	4	22	-23	0.3%	1.6%	-1.7%
Rich County	1,983	2,050	2,079	1,949	1,952	2,019	34	98	60	1.7%	4.8%	2.9%
Salt Lake County	918,279	927,564	940,465	909,722	917,482	924,247	8,557	10,082	16,218	0.9%	1.1%	1.7%
San Juan County	14,063	14,216	14,240	13,615	13,853	13,901	448	363	339	3.2%	2.6%	2.4%
Sanpete County	23,219	23,550	23,391	23,200	23,364	23,689	19	186	-298	0.1%	0.8%	-1.3%
Sevier County	19,180	19,232	19,318	19,045	19,120	19,103	135	112	215	0.7%	0.6%	1.1%
Summit County	31,279	32,236	34,073	30,977	31,895	33,020	302	341	1,053	1.0%	1.1%	3.1%
Tooele County	44,431	46,208	47,832	43,943	45,967	47,965	488	241	-133	1.1%	0.5%	-0.3%
Uintah County	26,049	25,984	26,019	25,751	26,204	26,296	298	-220	-277	1.1%	-0.8%	-1.1%
Utah County	385,692	398,056	410,768	382,645	391,988	398,059	3,047	6,068	12,709	0.8%	1.5%	3.1%
Wasatch County	15,947	16,847	17,368	16,171	16,921	17,509	-224	-74	-141	-1.4%	-0.4%	-0.8%
Washington County	95,584	100,611	105,702	94,554	99,426	104,132	1,030	1,185	1,570	1.1%	1.2%	1.5%
Wayne County	2,509	2,504	2,487	2,526	2,523	2,454	-17	-19	33	-0.7%	-0.8%	1.3%
Weber County	200,567	203,377	205,882	200,225	203,535	205,827	342	-158	55	0.2%	-0.1%	0.0%

Source: Utah Population Estimates Committee and the U.S. Bureau of the Census

Capitol Preservation Project

The Governor's Office of Planning and Budget (GOPB) has temporarily moved to the east building behind the Utah State Capitol. While the Capitol is being restored and brought to appropriate seismic standards, employees will be housed in the new four-story buildings. Capitol employees, including those of the Governor's Office, the Attorney General, and the Utah Legislature will be housed in the new buildings during restoration and seismic retrofitting of the Capitol.

The Capitol Preservation Board (CPB) has the responsibility for the planning and preservation of the Utah State Capitol. Construction of the extension buildings is slated for completion in 2004. By June 25 everyone will be out of the Capitol and daily office operations will fully take place in the new buildings. The restoration of the Utah State Capitol commences officially August 7, 2004 with the closing of the Capitol and the official opening of the east and west extension buildings. Extensive renovation is scheduled to be complete in 2008.

In addition to resolving structural problems, the basic systems of the building including electrical, air-conditioning, heating and lighting will be brought up to current standards. Methods that are similar to those used to restore Salt Lake City's historic City and County Building on Main Street will be used on the Capitol. A primary component includes "base isolation," which is accomplished by holding the building in place and removing the foundation and inserting large 'shock absorbers' that will allow the building to move in an earthquake without breaking apart.

Original artifacts contained within the building, including the marble staircase, paintings, murals and statues will be repaired and restored as well. The CPB team is also investigating the historic lighting. The bronze has been continually polished, so they are taking the lights apart to understand their original patinas. The windows are being replicated returning to their original wood casings. This summer the elevators will be studied recreating the historic elevators with their original character and charm and at the same time integrating modern technology into the design.

Capitol History

- The initial groundbreaking was held December 12, 1912, and a ceremony for commencement of construction was held in April 1913. Governor William Spry officiated, saying "We expect this building to be one which will be a joy as long as it might stand, and we propose to build it so that it shall stand through all time."
- March 12, 1912, Richard A. Kletting was chosen by the Capitol Commission as the architect of the building.
- In April 1914, a time capsule was set in the base of the front steps column.
- The building was completed July 3, 1915, at a cost of \$2,739,528. The dedication ceremony was held on October 9, 1916.

Additional Facts:

- The marble columns in the Rotunda are among the longest solid marble columns in the U.S.A.
- Seagulls in the dome have six foot wingspans.
- The chandelier in the Rotunda weighs 6,000 pounds, and its chain is 7,000 pounds.
- The Gold Room Rug was made in Glasgow, Scotland.
- The exterior marble came from Cottonwood Canyon; most of the interior marble came from Tate, Georgia.
- The brown marble in the House chambers and other areas came from Birdeye, Utah.



The new east building of the Utah state capitol complex





Affiliates Corner: Weber Economic Development Corporation



The Weber Economic Development Corporation is a community based non-profit corporation founded in 1968. The primary purpose of the organization is to facilitate growth in investment and employment within the industrial sector of the economy. This includes Manufacturing, Warehouse/Distribution, Research and Development, and Corporate Office.

A 35-member Board of Trustees governs the Corporation. The trustees are representative of the business community throughout Weber County. The Corporation provides development services on behalf of Weber County government.

The Weber Economic Development Corporation focuses on Business Retention and Recruitment. Marketing efforts are directed primarily at industrial prospects. In general, the Weber Economic Development Corporation focuses on Business Retention and Expansion, working on the business climate within the county to insure positive conditions for growth. Business visits and surveys are the primary activity.

In addition, the Weber Economic Development Corporation directs efforts in concert with Weber State University toward the creation of a more formal structure for fostering entrepreneurship and business start-ups. Relations with Hill Air Force Base and the impending Base Realignment and Closure (BRAC) process are high propriety items.

For more information on the Weber Economic Development Corporation, visit:

http://www.webergrowth.com/economic_details.asp.

Partners of the Weber Economic and Development Corporation include the following:

- Convention/Visitors Bureau
- Greater Ogden Area Associate of Realtors
- Hill Air Force Base
- Ogden City
- Ogden City School District
- Questar Gas
- Ski Report
- Standard-Examiner
- AT&T Broadband
- Utah Department of Workforce Services
- Utah Power
- USDA Forest Service
- US West Communications
- Utah Transit Authority (UTA)
- Weber County
- Weber County Library
- Weber School District
- Weber State University

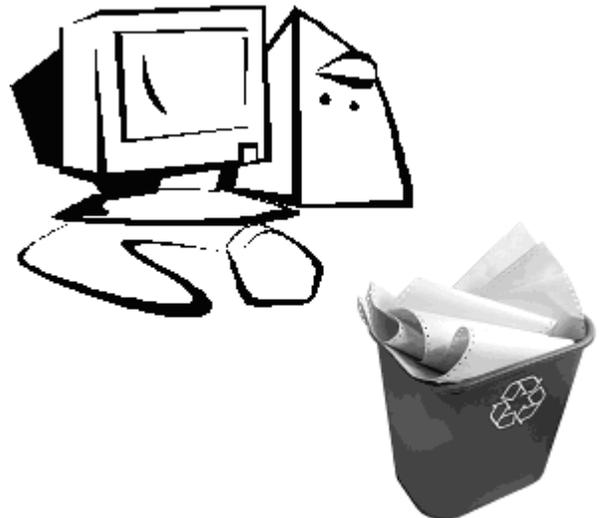
The Utah State Data Center Program

In 1982 the State of Utah entered into a voluntary agreement with the U.S. Census Bureau to establish the Utah State Data Center (SDC) program. The SDC program provides training and technical assistance in accessing and using census data for research, administration, planning, and decision-making by the government, the business community, university researchers, and other interested data users.

The Governor's Office of Planning and Budget serves as the lead coordinating agency for thirty-four organizations in Utah that make up the Utah State, Business, and Industry Data Center (SDC/BIDC) information network. This extensive network of SDC affiliates consists of major universities, libraries, regional and local organizations, as well as government agencies that produce primary data on the Utah economy. Each of these affiliates use, and provide the public with economic, demographic, or fiscal data on Utah. The Affiliate's Corner page of the *Utah Data Guide* has been created to highlight and recognize SDC program affiliates and their great work. A complete list of the program affiliates can be found on the back page of this newsletter. For more information on the SDC program, contact SDC staff at (801) 538-1036.

The *Utah Data Guide* is Available Electronically

Is your office going paperless? The *Utah Data Guide* is available electronically. Each issue is available in pdf format on our website at www.governor.utah.gov/dea/dataguide.html. If you would like to stop receiving paper copies of the *Utah Data Guide* and receive email notification of each new issue, please contact us at 538-1036, or email psuzuki@utah.gov.



ACTUAL AND ESTIMATED INDICATORS FOR UTAH AND THE U.S.: FEBRUARY 2004

ECONOMIC INDICATORS	UNITS	2001 ACTUAL	2002 ESTIMATE	2003 FORECAST	2004 FORECAST	2005 FORECAST	% CHG CY01-02	% CHG CY02-03	% CHG CY03-04	% CHG CY04-05
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion Chained \$00	9,866.7	10,083.1	10,397.2	10,898.0	11,307.2	2.2	3.1	4.8	3.8
U.S. Real Personal Consumption	Billion Chained \$00	6,904.6	7,140.5	7,362.2	7,643.0	7,882.5	3.4	3.1	3.8	3.1
U.S. Real Fixed Investment	Billion Chained \$00	1,625.7	1,565.8	1,633.5	1,765.8	1,843.2	-3.7	4.3	8.1	4.4
U.S. Real Defense Spending	Billion Chained \$00	384.7	418.8	462.7	497.2	496.1	8.9	10.5	7.5	-0.2
U.S. Real Exports	Billion Chained \$00	1,039.0	1,014.2	1,033.9	1,154.2	1,308.2	-2.4	1.9	11.6	13.3
Utah Exports (NAICS, Census)	Million Dollars	3,506.4	4,542.7	4,114.5	4,593.3	5,206.1	29.6	-9.4	11.6	13.3
Utah Coal Production	Million Tons	27.0	25.3	22.9	22.7	22.4	-6.4	-9.5	-1.0	-1.0
Utah Oil Production Sales	Million Barrels	15.3	13.8	13.0	12.2	11.5	-9.8	-5.8	-6.2	-5.7
Utah Natural Gas Production Sales	Billion Cubic Feet	247.1	247.5	244.4	249.3	254.3	0.2	-1.3	2.0	2.0
Utah Copper Mined Production	Million Pounds	689.4	573.6	621.3	652.3	684.9	-16.8	8.3	5.0	5.0
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	17.1	16.8	16.6	17.2	17.3	-1.9	-0.8	3.5	0.7
U.S. Housing Starts	Millions	1.60	1.71	1.85	1.88	1.72	6.9	8.1	1.8	-8.5
U.S. Residential Investment	Billion Dollars	469.2	503.7	562.8	616.2	599.1	7.3	11.7	9.5	-2.8
U.S. Nonresidential Structures	Billion Dollars	322.1	266.3	258.9	266.0	298.0	-17.3	-2.8	2.7	12.0
U.S. Repeat-Sales House Price Index	1980Q1 = 100	258.3	276.8	294.5	308.1	321.6	7.2	6.4	4.6	4.4
U.S. Existing S.F. Home Prices (NAR)	Thousand Dollars	147.8	158.3	171.0	178.8	186.7	7.1	8.0	4.6	4.4
U.S. Retail Sales	Billion Dollars	3,471.8	3,578.5	3,776.5	3,934.5	4,075.8	3.1	5.5	4.2	3.6
Utah New Auto and Truck Sales	Thousands	83.6	92.1	92.4	95.2	95.2	10.2	0.3	3.0	0.0
Utah Dwelling Unit Permits	Thousands	19.7	19.9	22.8	21.8	21.0	1.4	14.5	-4.4	-3.8
Utah Residential Permit Value	Million Dollars	2,352.7	2,491.0	3,046.4	3,000.0	2,950.0	5.9	22.3	-1.5	-1.7
Utah Nonresidential Permit Value	Million Dollars	970.0	897.0	1,017.5	900.0	1,000.0	-7.5	13.4	-11.5	11.1
Utah Additions, Alterations and Repairs	Million Dollars	562.8	393.0	497.0	450.0	450.0	-30.2	26.5	-9.5	0.0
Utah Repeat-Sales House Price Index	1980Q1 = 100	250.3	254.4	260.3	267.5	274.2	1.6	2.3	2.8	2.5
Utah Existing S.F. Home Prices (NAR)	Thousand Dollars	147.6	148.8	152.2	156.5	160.4	0.8	2.3	2.8	2.5
Utah Taxable Retail Sales	Million Dollars	17,748	18,356	18,738	19,400	20,097	3.4	2.1	3.5	3.6
DEMOGRAPHICS AND SENTIMENT										
U.S. July 1st Population (BEA, Census)	Millions	285.9	288.9	291.7	294.2	296.8	1.1	1.0	0.9	0.9
U.S. Consumer Sentiment of U.S. (UofM)	1966 = 100	89.2	89.6	87.6	101.2	97.6	0.4	-2.2	15.5	-3.5
Utah July 1st Population (UPEC)	Thousands	2,296	2,339	2,385	2,433	2,478	1.9	2.0	2.0	1.9
Utah Net Migration (UPEC)	Thousands	14.2	7.4	9.9	10.6	8.2	na	na	na	na
Utah July 1st Population (Census)	Thousands	2,279	2,316	2,362	2,409	2,454	1.6	2.0	2.0	1.9
PROFITS AND RESOURCE PRICES										
U.S. Corporate Before Tax Profits	Billion Dollars	696.8	745.0	842.9	1,016.8	1,332.5	6.9	13.1	20.6	31.0
U.S. Before Tax Profits Less Fed. Res.	Billion Dollars	668.5	722.1	822.9	997.6	1,311.2	8.0	14.0	21.2	31.4
U.S. Oil Refinery Acquisition Cost	\$ Per Barrel	23.0	24.0	28.6	25.6	23.9	4.6	19.2	-10.4	-6.6
U.S. Coal Price Index	1982 = 100	96.3	99.8	100.0	103.3	99.3	3.7	0.2	3.2	-3.8
Utah Coal Prices	\$ Per Short Ton	17.8	18.5	18.9	18.7	18.5	4.0	2.1	-1.0	-1.0
Utah Oil Prices	\$ Per Barrel	24.1	23.9	28.8	28.3	27.7	-0.9	20.8	-2.0	-2.0
Utah Natural Gas Prices	\$ Per MCF	3.52	1.99	4.38	4.34	4.29	-43.5	120.1	-0.9	-1.2
Utah Copper Prices	\$ Per Pound	0.72	0.71	0.83	1.16	1.00	-1.4	16.9	39.8	-13.8
INFLATION AND INTEREST RATES										
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	177.1	179.9	184.0	186.6	188.9	1.6	2.3	1.4	1.3
U.S. GDP Chained Price Indexes	2000 = 100	102.4	103.9	105.7	107.3	108.8	1.5	1.6	1.5	1.4
U.S. Federal Funds Rate	Percent	3.89	1.67	1.13	1.14	2.37	na	na	na	na
U.S. 3-Month Treasury Bills	Percent	3.43	1.61	1.01	1.09	2.18	na	na	na	na
U.S. T-Bond Rate, 10-Year	Percent	5.02	4.61	4.02	4.44	5.25	na	na	na	na
30 Year Mortgage Rate (FHLMC)	Percent	6.97	6.54	5.83	6.51	6.91	na	na	na	na
EMPLOYMENT AND WAGES										
U.S. Establishment Employment (BLS)	Millions	131.8	130.3	129.9	131.3	134.4	-1.1	-0.3	1.1	2.3
U.S. Average Annual Pay (BLS)	Dollars	36,219	36,764	37,694	38,810	40,188	1.5	2.5	3.0	3.6
U.S. Total Wages & Salaries (BLS)	Billion Dollars	4,775	4,792	4,898	5,097	5,401	0.4	2.2	4.1	6.0
Utah Nonagricultural Employment (WS)	Thousands	1,081.7	1,073.7	1,073.4	1,089.5	1,115.6	-0.7	0.0	1.5	2.4
Utah Average Annual Pay (WS)	Dollars	29,639	30,112	30,585	31,350	32,196	1.6	1.6	2.5	2.7
Utah Total Nonagriculture Wages (WS)	Million Dollars	32,060	32,333	32,830	34,156	35,920	0.9	1.5	4.0	5.2
INCOME AND UNEMPLOYMENT										
U.S. Personal Income (BEA)	Billion Dollars	8,677	8,891	9,168	9,583	10,105	2.5	3.1	4.5	5.4
U.S. Unemployment Rate (BLS)	Percent	4.8	5.8	6.0	5.7	5.3	na	na	na	na
Utah Personal Income (BEA)	Million Dollars	54,764	55,953	57,408	59,819	62,930	2.2	2.6	4.2	5.2
Utah Unemployment Rate (WS)	Percent	4.4	6.1	5.6	5.2	5.1	na	na	na	na

Source: Council of Economic Advisors' Revenue Assumptions Committee.

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The Demographic and Economic Analysis (DEA) section supports the mission of the Governor's Office of Planning and Budget to improve decision making by providing economic and demographic data and analysis to the governor and to individuals from state agencies, other government entities, businesses, academia, and the public. As part of this mission, DEA functions as the lead agency in Utah for the U.S. Census Bureau's State Data and Business and Industry Data Center (SDC/BIDC) programs. While the 34 SDC and BIDC affiliates listed in this newsletter have specific areas of expertise, they can also provide assistance to data users in accessing Census and other data sources.

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For a free subscription to this quarterly newsletter, and for assistance accessing other demographic and economic data, call the State Data Center. This newsletter and other data are available via the Internet at DEA's web site:

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