

# Utah Data Guide

## A Newsletter For Data Users

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

### 2010 Economic Report to the Governor

For the second year in a row, the Economic Report to the Governor portrays difficult times. In contrast to 2009, however, the outlook for 2010 foresees a strengthening recovery. Indeed, preliminary estimates suggest employment in Utah began to grow during September 2009. The U.S. is expected to follow suit as early as the first quarter of 2010. Over the long run, Utah's position as a logistical hub for the west, young and productive workforce, sensible regulatory environment, and excellent system of public and higher education will continue to make it a great place to live and work with plenty of opportunity.

#### National Outlook

While the official determination may not be made for a year or more, the recession that began in December 2007 appears to have ended during the second or third quarter of 2009. After declining four consecutive quarters, U.S. gross domestic product (GDP) grew 2.2% during the third quarter of 2009. Most indicators of economic activity dropped sharply during the first half of 2009, but stabilized and

began to increase during the second half. What initially appeared to be a relatively mild decline, similar to the recessions of 1991 and 2001, changed radically with the failure of the Lehman Brothers investment bank in September 2008. For the rest of that year and throughout 2009, the Federal Reserve and other central banks took unprecedented steps to ease credit conditions, slowing the contraction. Likewise, national governments around the world initiated massive fiscal stimulus programs, led by the \$787 billion American Recovery and Reinvestment Act (ARRA). As 2010 opens, expansionary economic policy supports recovery in both the U.S. and around the globe.

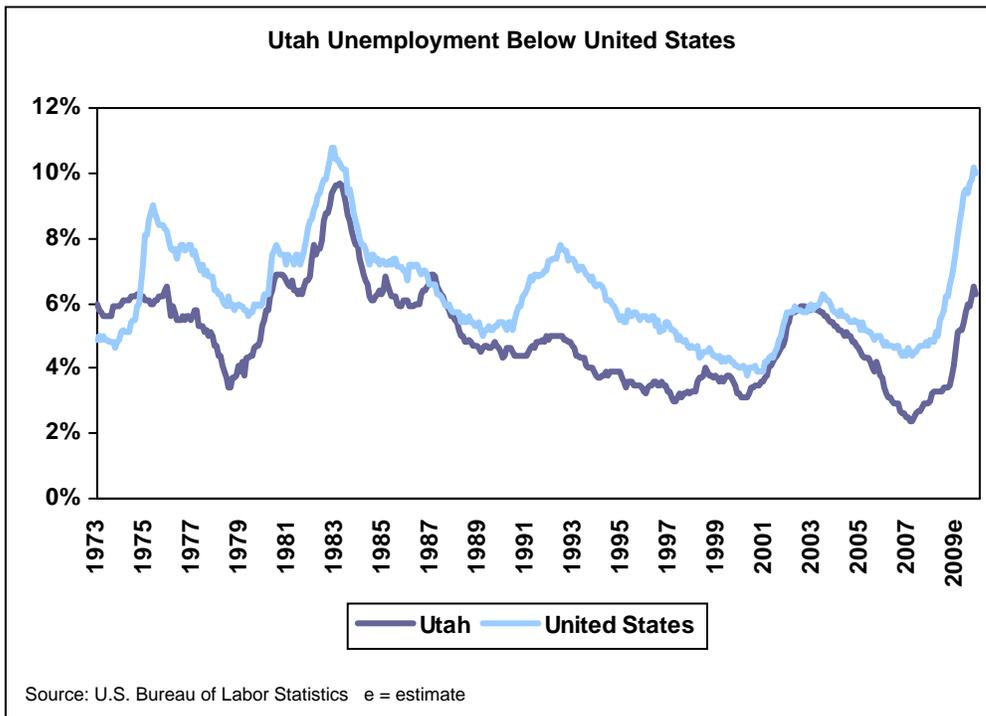
#### Utah Outlook

Utah was growing normally as the recession began. The year-over percent change in employment was 3%, the historic average, much higher than the 0.8% U.S. growth rate. The state fared well during the initial phase of the contraction because housing prices had not inflated like those in Las Vegas or Phoenix. Moreover, as the U.S.

economy expanded following the 2001 recession, the Wasatch Front, Cache Valley, St. George, and Cedar City attracted national attention as good locations for business. The state had a relatively diverse and stable economic base, with less exposure to housing and commercial real estate than the rest of the country at the beginning of the recession. However, as the financial crisis intensified in the fall of 2008, Utah began to track the national downturn. While the economic environment was daunting throughout 2009, the advantages of doing business in Utah that drove growth before the recession still exist and will contribute to Utah's ultimate recovery.

#### Utah's Long-Term Projections

Though Utah's near-term outlook remains soft, long-term economic and demographic projections point to robust growth over the next half century. Utah's population is expected to more than triple from 2.2 million in 2000 to 6.8 million in 2060. The growth rate, which will exceed that of the nation, will



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## 2010 Economic Report to the Governor

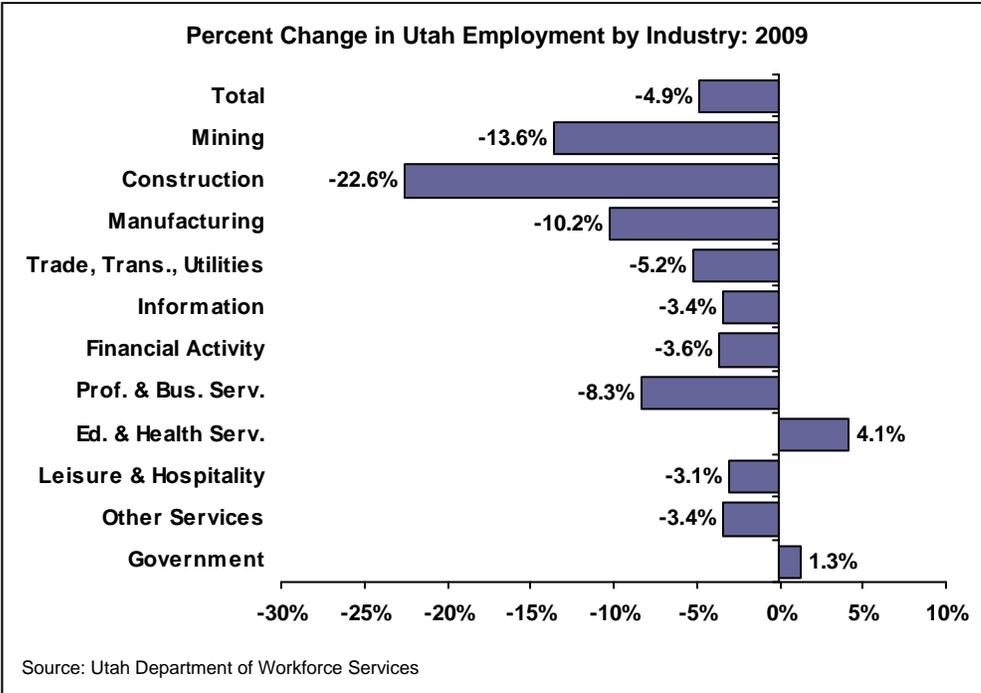
be sustained by a rapid rate of natural increase and a well-diversified economy. As the state grows, new population centers off the Wasatch Front will emerge.

### Economic Indicators

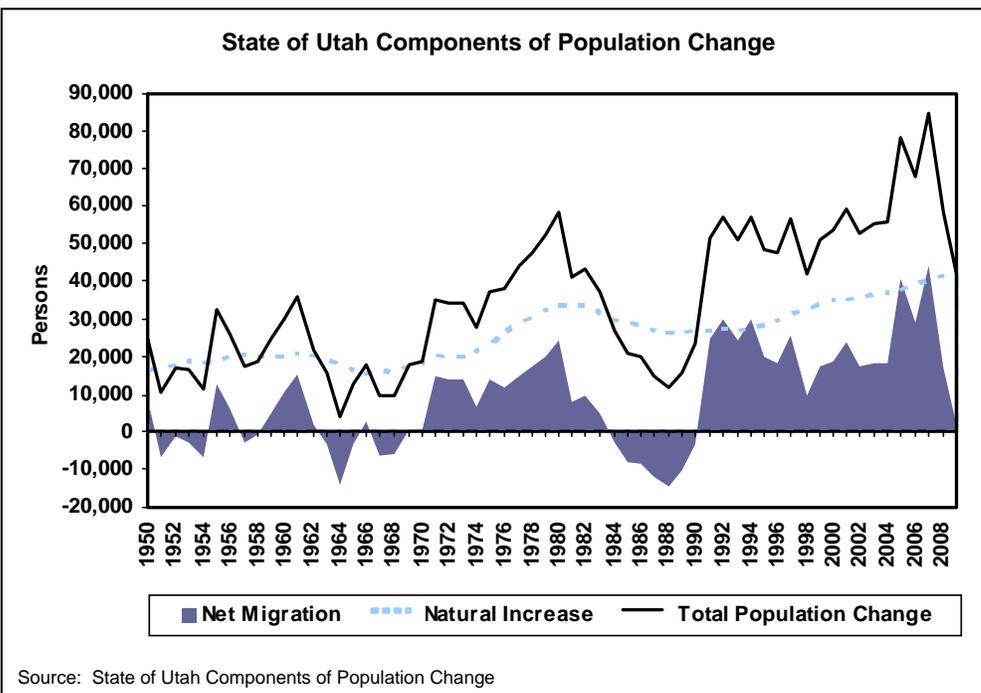
**Demographics.** Utah's population grew by 42,310 people, or 1.5%, during 2009, to just over 2.8 million. This growth was down from 58,225 in 2008, and a record 84,425 in 2007. Reflecting the difficult times, just 3.7% of the growth in 2008, or 1,547, was from net migration. Over the past decade, net migration accounted for about 35% of population growth, indicating the state's rich opportunity. Utah

continues to have a distinctive demographic profile that includes the nation's youngest population, highest fertility rate, largest household size, and low mortality rates. According to the U.S. Census Bureau, Utah was the second fastest growing state in the nation during 2009 with a rate of 2.1%. Wyoming ranked first followed by Utah, Texas, Colorado, and the District of Columbia.

**Labor Market.** Nonfarm payroll employment declined 4.9% in 2009, almost 61,000 jobs, while the unemployment rate increased to 6.5%, and total wages fell almost \$2 billion, or 4.1%. Of Utah's ten major private sector industries, the education and health services sector was the only one to gain employment, growing 4.1% during 2009. Supported by ARRA assistance for education, law enforcement, transportation, and other critical public services, government employment grew 1.3%, but with deteriorating tax revenues, growth is expected to be just 0.5% during 2010. With the housing collapse, construction lost the most jobs in 2009, over 20,000, which was a decline of over 22%. Because of the sharp fall in energy prices, mining, which is mostly oil and gas extraction, posted the second largest percent decline, 13.6%. Slumping demand for consumer durables such as cars and household appliances and the retrenchment in business investment led to a decline of almost 13,000 jobs in manufacturing, the second largest amount. The decline in consumer confidence and spending which resulted from the uncertainty surrounding the financial crisis, led to the third largest, a decline of almost 13,000 jobs in trade, transportation and utilities.



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**Personal Income.** Personal income fell \$1.1 billion, or 1.3% during 2009, from \$87.4 billion to \$86.3 billion. The 4.1% decline in wages, the largest component of personal income, was offset by increases in government transfer payments such as unemployment insurance, to soften the overall contraction.

**Gross Domestic Product by State.** Utah's GDP grew 4% during 2008, from \$105.6 billion to \$109.8 billion. While Utah grew more rapidly than the nation, the gain in 2008 was substantially lower than in 2007, when the state had the fastest growth in the nation.

**Taxable Sales.** After declining 0.7% in 2008, taxable sales declined a record 8.7% in 2009, and are expected to grow only 0.4% in 2010. Of the three main components, business investment had the largest rate of decline in 2009, 12.3%, followed by retail trade, 8.3%. Sales of taxable services, the third component, actually increased 0.2%.

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**Tax Collections.** With the deepening recession, tax collections declined a record 12.5% during FY2009. The state's two main sources of revenue, the sales and income taxes, suffered from lower consumer confidence and spending, and the resulting rise in unemployment. Sales tax revenue declined 11%, after declining over 6% in FY2008. The income tax declined almost 11% after a slight increase in FY2008. The third largest revenue source, corporate income tax, sank over 35% as corporate profits collapsed. The outlook for FY2010 continues the drop off in collections, but the rate of decline slows to 7.5%. Each of the three taxes is expected to decline, sales almost 8%, income almost 5%, and corporate 22%.

**Exports.** Utah's exports fell 10.1% from a record \$10.3 billion in 2008 to an estimated \$9.3 billion in 2009. Exports have been above \$4.0 billion since 2002 and above \$6.0 billion since 2005. Record high levels in 2008 were primarily due to robust growth in the first quarter, dropping sharply as global demand slumped.

**Inflation.** The Consumer Price Index (CPI) for Urban Consumers declined 0.3% during 2009, the first annual decline since the recession following the Korean War. As economic activity picks up in 2010, the CPI is expected to increase 1.7%.

**Regional/National Comparisons.** While Utah has fared somewhat better than its neighboring states, total personal income fell during 2009 like every other mountain state. Employment levels in the mountain region also declined, largely driven by contractions in Arizona, Idaho, and Nevada. Utah's employment growth was one of the fastest in the nation between 2003 and 2008, but employment fell 4.9% during 2009, affecting the state's unemployment rate and poverty level. Utah still has one of the lowest unemployment rates in the nation, but it almost doubled from 3.4% in 2008 to 6.5% in 2009. Utah's poverty rate has decreased over time and in 2008 was significantly lower than the national average.

**Social Indicators.** Utah's quality of life measures continue to be among the best in the nation. The state's violent crime rate remained one of the lowest in the United States; the poverty rate is below the national average and educational attainment is one of the highest. Utah ranked second in the indicators of child well-being and second highest in overall health status.

**Public Education.** Public education enrollment increased 2.2% during 2009, or 12,260 students to 563,273. Enrollment is expected to grow another 11,044 students, or 2.0%, during 2010. While growth has been rapid the past few years, and the resources available are limited, Utah students score above the national average on standardized tests.

**Higher Education.** Enrollment in the Utah System of Higher Education has almost doubled over the past 20 years. In 2009, 12,632 additional students were enrolled, an increase of 8.3% from 2008. Almost 27,000 degrees were awarded within the state system, including nearly 13,000 bachelor's degrees.

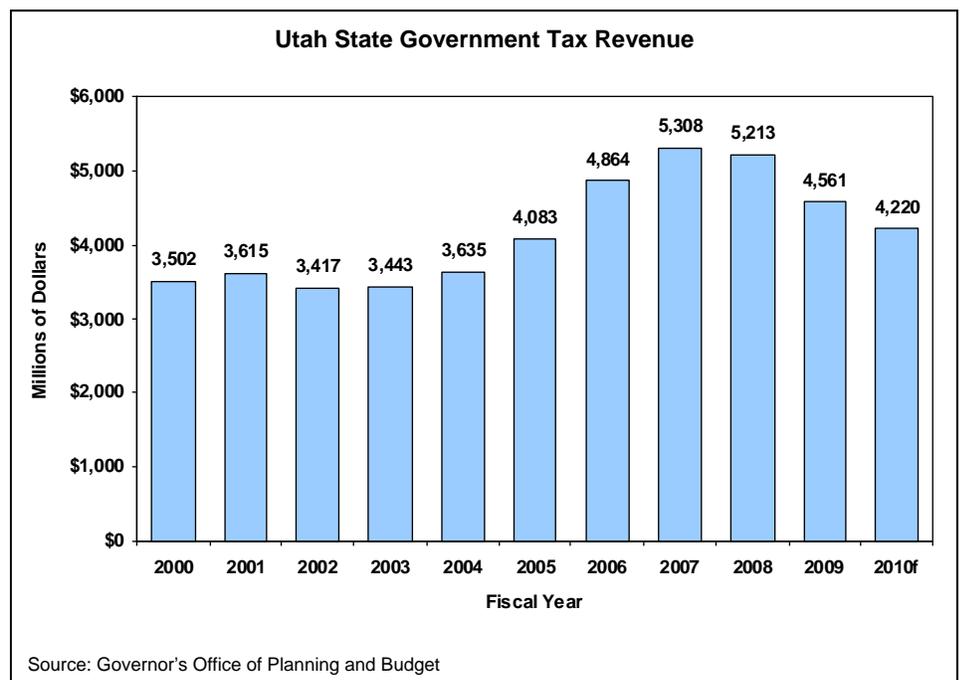
**Economic Development.** Despite the recession, Utah maintained a smart, strong and vital economic development program. The Utah Science, Technology, and Research initiative continued to recruit research faculty. Construction progressed on research buildings on the campuses of the University of Utah and Utah State University. Commercial applications of the research developments promise jobs and revenue for Utah's economy. The Governor's Office of Economic Development continued to attract companies to relocate to Utah and assist Utah companies in expanding operations in the state. Centers of Excellence awarded grants to 22 companies to help them bridge the gap between research outcomes and venture capital funding. The Downtown Rising and Falcon Hill projects continue to progress.

### Industry Focus

**Agriculture.** Because of the fall in commodity prices, most agricultural sectors in Utah were less profitable in 2009 than in 2008 and 2007. Record or near record prices for milk, cattle and hay led to near record agricultural cash receipts in 2008. As commodity prices firm, agriculture should be more profitable in 2010 than 2009.

**Construction.** The value of permit authorized construction in Utah fell 25% during 2009 to \$3.5 billion, the lowest since 1996. The sharp decline resulted from the severe contraction in nonresidential construction, which fell 37%, from \$1.9 billion to \$1.2 billion. In addition, the weakness of the residential sector continues although the residential decline appears to be slowing. In 2008 the value of residential construction dropped by 53% compared to 15% in 2009. The value of residential construction in 2009 was \$1.6 billion.

Residential construction units dropped from 20,500 in 2007 to 10,603 in 2008 and to 10,150 in 2009. The decline of the residential sector has been slowed by the unexpected jump in new apartment construction, which is up over 80%. The surge in apartment construction is due to the availability of financing. The federal government has provided loan guarantees for the development of new



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apartments thus spurring construction activity. In contrast, the value for new condominium and single-family detached housing is lower than in 2008, forced down in part, by the growing share of lower-priced homes and condominiums.

**Energy.** Although prices fell, Utah crude oil and natural gas production increased during 2009. Conversely, coal production decreased as some companies experienced difficult mining conditions, while other mines unexpectedly closed. Production of coal and natural gas continued to satisfy demand, while crude oil production, despite its recent increase, still accounted for only 44% of Utah's total consumption. Crude oil production in Utah has increased a remarkable 82% over the past six years, but imports from other states and Canada are still needed. After starting 2009 slightly higher than the lows experienced in late 2008, Utah's natural gas price decreased to the \$2 to \$3 per thousand cubic feet range and remained there for most of the year. In contrast, Utah's crude oil prices were at their lowest at the beginning of 2009, but steadily increased by year's end, possibly signaling a stronger economy for 2010.

**Minerals.** Utah's production of energy and mineral commodities declined \$2.6 billion, or 27%, from a record high \$9.4 billion in 2008 to \$6.8 billion in 2009, in real terms. The decline is mostly due to decreased base metal and industrial mineral values and decreased crude oil and natural gas prices. The decline of nonfuel mineral values, which peaked in 2006, in real terms, will likely be offset by the increased valuation of oil and gas in 2010. The value of Utah's production of non-fuel minerals ranks fourth in the nation.

**High Technology.** Employment in Utah's high-technology sector averaged almost 69,000 in 2008, an increase of 4.3%, or almost 2,900, from 2007. Total wages paid in the sector were almost \$4.6 billion, or 9.8% of all nonfarm wages paid in 2008. The average annual wage was over \$66,000, 76% higher than the state average. As the recession deepened, high tech employment began to decline

early in 2009. Through the second quarter, employment declined 2.7% year-over. As the recovery strengthens, growth should resume during 2010.

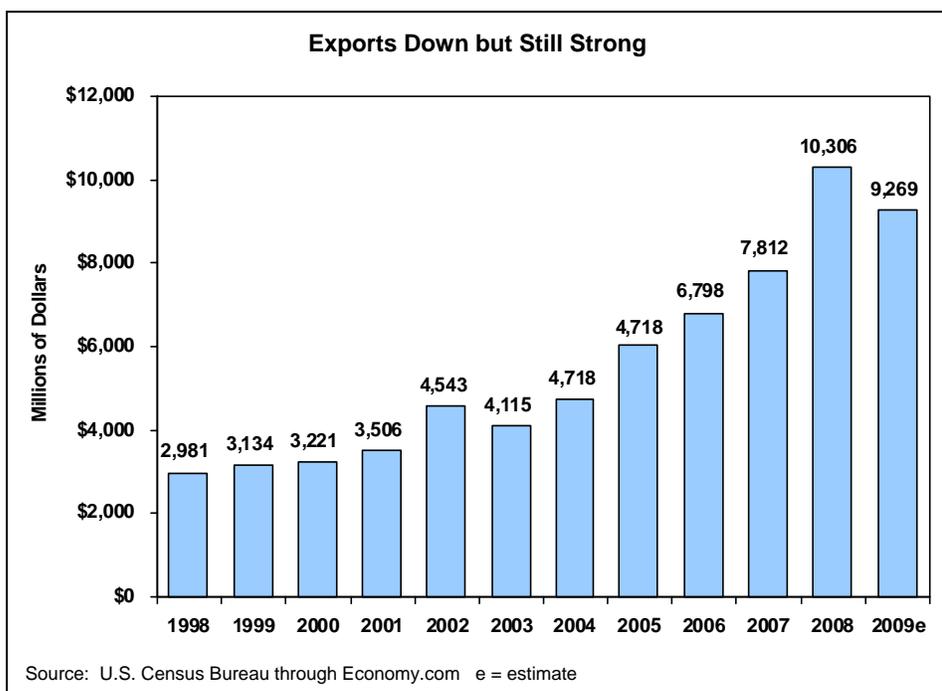
**Tourism.** Utah's travel and tourism sector was not immune to the economic recession, but regional and in-state travel helped to soften the downturn. The Utah ski industry experienced the third best season on record. Visitation increased for the third year in a row at national parks. State park visitation was also up. The outlook for 2010 is cautiously optimistic with expectations that travel among in-state and domestic leisure travelers could increase. There are still concerns about the weak economy, rising unemployment, the housing market, stock market uncertainty, and transportation weakness, but industry experts have forecast limited growth in 2010.

### Special Topics

**Falcon Hill at Hill Air Force Base.** Falcon Hill is the name given to a cooperative effort between the U.S. Air Force, the State of Utah, and several local governments. The Air Force has launched an Enhanced Use Lease project at Hill Air Force Base known as Falcon Hill National Aerospace Research Park. Road construction is expected to begin in December, 2009 and work on the first commercial building will begin shortly after. During the next 20 years, an investment of \$600 million in buildings and land, plus \$23 million in equipment is possible, generating over \$100 million in property taxes. Ultimately almost 20,000 people could be directly employed by businesses operating at Falcon Hill.

**Revenue Forecasting and the Utah State Budget.** Utah, like most states, must balance its spending with forecast revenue. A revenue forecast models the relationship between the economy and the tax system. These models rely on mathematical methods, historical trends, and analytical judgment to form a reasoned expectation of future revenue collections upon which budgets are developed. The simplest way to measure accuracy is the difference between forecast and actual. Focusing on the shortest forecast window (i.e., the February Legislative Session forecast for the current fiscal year ending in 135 days), on average, the forecast has underestimated growth by about 2.5%. Over this period, average growth was 8.5% while the average forecast was 5.8%. Volatile sources of revenue were under-forecast by larger amounts. The difference in actual and forecast growth was -2.5% for sales tax, -1.5% for the general fund, -1.2% for individual income tax, -10.3% for corporate tax, -2.7% for the school fund, and -0.5% for the transportation fund.

**Housing Update.** Utah's housing sector likely reached the bottom of the sharpest decline in history during 2009. A decreased supply of complete unoccupied homes and declines in mortgage rates were offset by rising foreclosures, industry consolidation, and further declines in permits. Utah homebuyers took advantage of record low interest rates, state and federal government stimulus, and declining prices that together created a tremendous improvement in affordability, which is likely to continue into 2010. ■



## The 2010 Census: How People are Counted



The 2010 Census will be a snapshot of our nation's population—capturing our changing and diverse America in a fleeting moment in time. But this historic event will do more than tell us who we are as a nation today; it will affect your community's future, your country's future,

### IT'S IN OUR HANDS

and your future. By participating in the census, you can help create a better future for you and those important to you.

#### Five Key Steps to counting every person in the nation

How will the 2010 Census actually happen? Many operations, people, and activities must come together to produce a successful census. Here are five key steps every U.S. resident should know.

**Step 1: Census is underway.** Census workers canvassed the country between April and July 2009 to update addresses and maps from the previous census. This process was important because buildings that existed in the last census may no longer be standing or community may have new construction that needs to be recorded.

**Step 2: The form arrives.** More than 130 million addresses throughout the nation will receive a census form in March 2010, either by mail or in person from a census worker. Households should complete and return their forms upon receipt.

**Step 3: Census Day is April 1, 2010.** Responses to the census form should include everyone living at your address. By law, the Census Bureau cannot share an individual's personal information with anyone, including other federal agencies and law enforcement entities.

**Step 4: Follow-up because every person matters.** Addresses that still have not responded are visited in person by a census worker beginning in late April though July (Census workers can be identified by a census badge and bag).

**Step 5: The results are in!** The Census Bureau will provide the 2010 apportionment counts to the President by December 31, 2010, which include the total population counts and the number of representatives for each state.

#### Where should you be counted?

Most people should be counted in the residence in which they live or sleep most of the time. However, some individuals or groups have unique living situations. The Census Bureau residence rule helps make it clear where people should be counted. ■

Typical Living Situations	
Living Situation	Where They are Counted
Live at their home and nowhere else	Their home
On vacation or business trip	Their home where they live and sleep most of the time
Live no one place regularly or experiencing homelessness	The residence in which they are staying on Census Day

People in places where groups of people live	
Living Situation	Where They are Counted
Places where groups of people live such as jails or prisons, group homes, domestic violence shelters, and emergency or transitional shelters for people experiencing homelessness	Group location

U.S. Military Personnel	
Living Situation	Where They are Counted
In barracks in the United States	The barracks
On base or off base in the United States, but not in the barracks	The residence where they live and sleep most of the time
In the military and living overseas	Counted using the military's records for home address

College Students	
Living Situation	Where They are Counted
Live with their parents while attending college in the United States	Parental home
Live away from the parental home while attending college in the United States	On-campus or off-campus housing
Attend college outside the United States	Not counted in the census

Foreign citizens in the United States	
Living Situation	Where They are Counted
Citizens of foreign countries living in the United States	The residence where they live and sleep most of the time
Foreign citizens visiting the United States on vacation or business trip	Not counted in the census

People on the move	
Living Situation	Where They are Counted
Staying at more than one place (like a vacation home) or at a transitory location, such as recreational vehicle (RV) parks, campgrounds, marinas, racetracks, circuses, or carnivals	In the residence in which they live and sleep most of the time
	In the residence in which they are staying on Census Day, if time is divided equally

## Affiliates Corner: Six County Association of Governments (SCAOG)



### Introduction

The Six County region is located in the central part of Utah. It comprises six counties including Juab, Millard, Piute, Sanpete, Sevier, and Wayne. The region is geographically located approximately 500 miles from Denver, Colorado; 600 miles from Los Angeles, California; and 600 miles from Phoenix, Arizona. Interstates 15 and 70 serve the Six County region. This central region of the State of Utah encom-

passes a total of 11,147,139 acres (approximately 16,931 square miles). For more information about other vital statistics please refer to [www.sixcounty.com](http://www.sixcounty.com).

The Six County Association of Governments (SCAOG) is a voluntary organization of local governments formed under the authority of the Utah Inter-local Cooperation Act to insure intergovernmental cooperation and facilitate the effective use of the resources of the Six County region. Six County AOG offers results-oriented, locally driven services focused on improving economic competitiveness and quality of life within the region.

The salient premise the Six County Association of Governments is to foster regional collaboration, promote intergovernmental and public-private partnerships, and craft and implement comprehensive regional development strategies conducive to the region's future. Six County AOG is guided by these fundamental principles which are prioritized and established by the SCAOG Executive Board of local elected officials.

### Economic and Community Development Programs

**Economic Development.** The Economic Development Administration (EDA) of the U.S. Department of Commerce provides the funding to develop, create, coordinate and manage a regional economic development program. The direction and guidance is provided by the Executive Board and Six County Economic Development District Board (SCEDD). County coordination of the program is conducted through the Six County Technical Committee (SCTC). The SCTC members include each county's economic development director and other representatives of partner agencies whose endeavors require economic development emphasis. The program's cogent responsibility is to craft and implement a five-year Comprehensive Economic Development Strategy (CEDS).

**Procurement Technical Assistance Program.** The AOG serves as a Procurement Technical Assistance Center (PTAC). Technical assistance and expertise are provided to local contractors in federal, state, and commercial contracts. Training, certification, technical writing, and other essential contractual requirements are provided by staff.

**Revolving Loan Fund (RLF).** Under the direction of the SCEDD and the Loan Administration Board (LAB) the AOG administers the RLF program. LAB consists of the Six County economic development directors, appointed elected official, and an appointed banker. The program includes: "gap financing" in partnership with banks

and other financial resources; The Intermediary Relending Program (IRP) which provides funds for loan end users from USDA loan to SCEDD; The Targeted Business Assistance Fund (TBAF) which is a micro-loan program. The AOG promotes entrepreneurial growth through this essential service.

**Regional Planning Project (RPP).** The core mission of the RPP program is to mitigate socio-economic impacts resulting from natural resources development of federal lands. This program provides stability for continuous quality planning throughout rural Utah. Community infrastructure project priorities are listed and technical writing assistance are provided to obtain grants and loans from the Permanent Community Impact Fund Board. Projects include roads, water transmission lines, sewer lines, community centers, and community planning all of which enhance the quality of life in the region.

**Community Development Block Grant (CDBG).** The CDBG Program assists local communities and counties in promoting economic growth, job creation, building infrastructure; and providing affordable housing for low and moderate income (LMI) persons. Projects include affordable housing planning, water infrastructure, community planning, economic development strategies, and a regional consolidated plan. The CDBG program requires recipients to be at least 51% LMI to qualify. LMI is defined as those people who make no more than 80% of the median income for their county.

### Summary

The Six County Association of Governments was established more than 40 years ago as a planning district to improve local government coordination of various federal and state programs. This endeavor has leveraged public, private, and non-profit sector partner resources to address and resolve socio-economic issues for the region. The goals of regional collaboration, promotion of results oriented and cost effective public services, and preparation for the future are indeed the SCAOG's ultimate objectives.

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### 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 34 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 or email [dea@utah.gov](mailto:dea@utah.gov).

## Actual and Estimated Indicators for Utah and the U.S.: December 2009

ECONOMIC INDICATORS	UNITS	2007	2008	2009	2010	PERCENT CHANGE		
		ACTUAL	ACTUAL	ESTIMATE	FORECAST	2008	2009	2010
<b>PRODUCTION AND SPENDING</b>								
U.S. Real Gross Domestic Product	Billion Chained \$2005	13,254.1	13,312.2	12,973.2	13,264.0	0.4	-2.5	2.2
U.S. Real Personal Consumption	Billion Chained \$2005	9,313.9	9,290.9	9,237.3	9,401.3	-0.2	-0.6	1.8
U.S. Real Private Fixed Investment	Billion Chained \$2005	2,126.3	2,018.4	1,648.4	1,656.4	-5.1	-18.3	0.5
U.S. Real Federal Defense Spending	Billion Chained \$2005	611.5	659.4	696.1	717.2	7.8	5.6	3.0
U.S. Real Exports	Billion Chained \$2005	1,546.2	1,629.3	1,460.4	1,576.4	5.4	-10.4	7.9
Utah Exports (NAICS, Census)	Million Dollars	7,811.5	10,306.0	9,269.0	10,111.8	31.9	-10.1	9.1
Utah Coal Production	Million Tons	24.3	24.3	21.7	22.2	-0.1	-10.6	2.3
Utah Crude Oil Production	Million Barrels	19.5	22.0	23.8	23.0	12.7	8.1	-3.4
Utah Natural Gas Production Sales	Billion Cubic Feet	344.5	401.9	420.0	415.0	16.7	4.5	-1.2
Utah Copper Mined Production	Million Pounds	497.0	627.8	615.2	556.3	26.3	-2.0	-9.6
Utah Molybdenum Production	Million Pounds	34.2	29.6	23.1	31.7	-13.6	-21.8	36.9
<b>SALES AND CONSTRUCTION</b>								
U.S. New Auto and Truck Sales	Millions	16.1	13.2	10.3	11.2	-18.0	-22.0	9.0
U.S. Housing Starts	Millions	1.34	0.90	0.56	0.81	-32.9	-38.0	45.5
U.S. Private Residential Investment	Billion Dollars	629.0	477.2	362.5	394.2	-24.1	-24.0	8.8
U.S. Nonresidential Structures	Billion Dollars	535.3	609.5	482.8	379.0	13.9	-20.8	-21.5
U.S. Home Price Index (FHFA)	1980Q1 = 100	381.4	370.9	355.7	334.3	-2.7	-4.1	-6.0
U.S. Existing Median Home Prices	Thousand Dollars	215.5	195.8	172.5	174.6	-9.2	-11.9	1.2
U.S. Nontaxable & Taxable Retail Sales	Billion Dollars	4,435.8	4,402.0	4,128.9	4,283.2	-0.8	-6.2	3.7
Utah New Auto and Truck Sales	Thousands	115.2	90.9	65.6	72.0	-21.1	-27.8	9.7
Utah Dwelling Unit Permits	Thousands	20.5	10.6	10.2	10.2	-48.4	-4.2	0.0
Utah Residential Permit Value	Million Dollars	3,963.2	1,876.2	1,600.0	1,600.0	-52.7	-14.7	0.0
Utah Nonresidential Permit Value	Million Dollars	2,051.4	1,915.5	1,200.0	900.0	-6.6	-37.4	-25.0
Utah Additions, Alterations and Repairs	Million Dollars	979.8	789.0	650.0	500.0	-19.5	-17.6	-23.1
Utah Home Price Index (FHFA)	1980Q1 = 100	377.6	376.5	352.1	336.2	-0.3	-6.5	-4.5
Utah Taxable Retail Sales	Million Dollars	26,504	26,489	24,302	24,827	-0.1	-8.3	2.2
<b>DEMOGRAPHICS AND SENTIMENT</b>								
U.S. July 1st Population	Millions	302.1	304.9	307.8	310.9	0.9	1.0	1.0
U.S. Consumer Sentiment (U of M)	Diffusion Index	85.6	63.8	66.0	71.0	-25.5	3.5	7.6
Utah July 1st Population (UPEC)	Thousands	2,700	2,758	2,800	2,848	2.2	1.5	1.7
Utah Net Migration (UPEC)	Thousands	44.3	16.6	1.5	8.0			
<b>PROFITS AND RESOURCE PRICES</b>								
U.S. Corporate Before Tax Profits	Billion Dollars	1,774.4	1,462.8	1,396.2	1,584.2	-17.6	-4.6	13.5
U.S. Corporate Profit [above less Fed. Res.]	Billion Dollars	1,736.7	1,427.1	1,350.6	1,548.7	-17.8	-5.4	14.7
West Texas Intermediate Crude Oil	\$ Per Barrel	72.2	99.8	62.0	68.3	38.2	-37.9	10.1
U.S. Coal Producer Price Index	1982 = 100	130.8	161.8	182.6	170.0	23.7	12.8	-6.9
Utah Coal Prices	\$ Per Short Ton	25.2	27.8	29.0	28.5	10.3	4.4	-1.7
Utah Oil Prices	\$ Per Barrel	62.5	86.6	49.5	66.0	38.6	-42.8	33.3
Utah Natural Gas Prices	\$ Per MCF	3.86	6.15	3.10	3.50	59.3	-49.6	12.9
Utah Copper Prices	\$ Per Pound	3.34	3.25	2.50	2.90	-2.7	-23.1	16.0
Utah Molybdenum Prices	\$ Per Pound	33.0	25.0	10.8	15.0	-24.2	-56.8	38.9
<b>INFLATION AND INTEREST RATES</b>								
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	207.3	215.2	214.5	218.2	3.8	-0.3	1.7
U.S. GDP Chained Price Index (BEA)	2005 = 100	106.2	108.5	109.7	111.0	2.1	1.2	1.2
U.S. Federal Funds Rate (FRB)	Effective Rate	5.02	1.93	0.16	0.24			
U.S. 3-Month Treasury Bills (FRB)	Discount Rate	4.38	1.40	0.15	0.46			
U.S. 10-Year Treasury Notes (FRB)	Yield (%)	4.63	3.67	3.24	3.50			
30 Year Mortgage Rate (FHLMC)	Percent	6.33	6.04	5.03	5.11			
<b>EMPLOYMENT AND WAGES</b>								
U.S. Establishment Employment (BLS)	Millions	137.6	136.9	131.1	129.9	-0.5	-4.3	-0.9
U.S. Average Annual Pay (BLS)	Dollars	46,575	47,800	48,237	49,831	2.6	0.9	3.3
U.S. Total Wages & Salaries (BLS)	Billion Dollars	6,409	6,546	6,324	6,474	2.1	-3.4	2.4
Utah Nonagricultural Employment (DWS)	Thousands	1,251.3	1,252.6	1,191.6	1,170.4	0.1	-4.9	-1.8
Utah Average Annual Pay (DWS)	Dollars	36,515	37,453	37,764	38,337	2.6	0.8	1.5
Utah Total Nonagriculture Wages (DWS)	Million Dollars	45,691	46,913	45,000	44,870	2.7	-4.1	-0.3
<b>INCOME AND UNEMPLOYMENT</b>								
U.S. Personal Income (BEA)	Billion Dollars	11,894	12,239	12,066	12,464	2.9	-1.4	3.3
U.S. Unemployment Rate (BLS)	Percent	4.6	5.8	9.3	10.2			
Utah Personal Income (BEA)	Million Dollars	84,709	87,411	86,275	88,001	3.2	-1.3	2.0
Utah Unemployment Rate (DWS)	Percent	2.7	3.4	6.5	6.8			

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

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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, contact the State Data Center. This newsletter and other data are available via the Internet at DEA's web site:

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