# Budget Stress Testing in Utah

October 19, 2016

Federation of Tax Administrators Revenue Estimating Conference

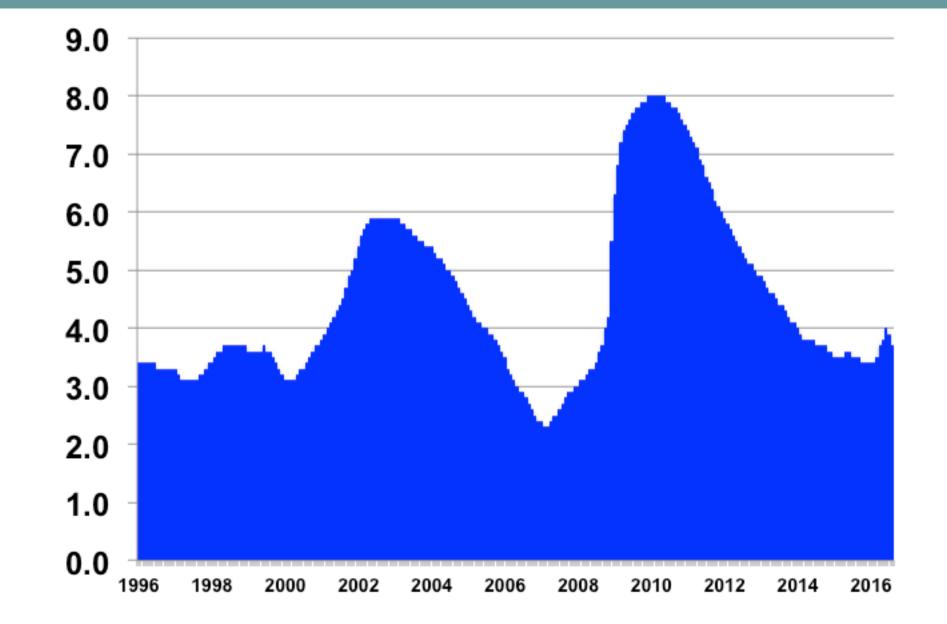




# Background & Context



#### Utah Unemployment Rate

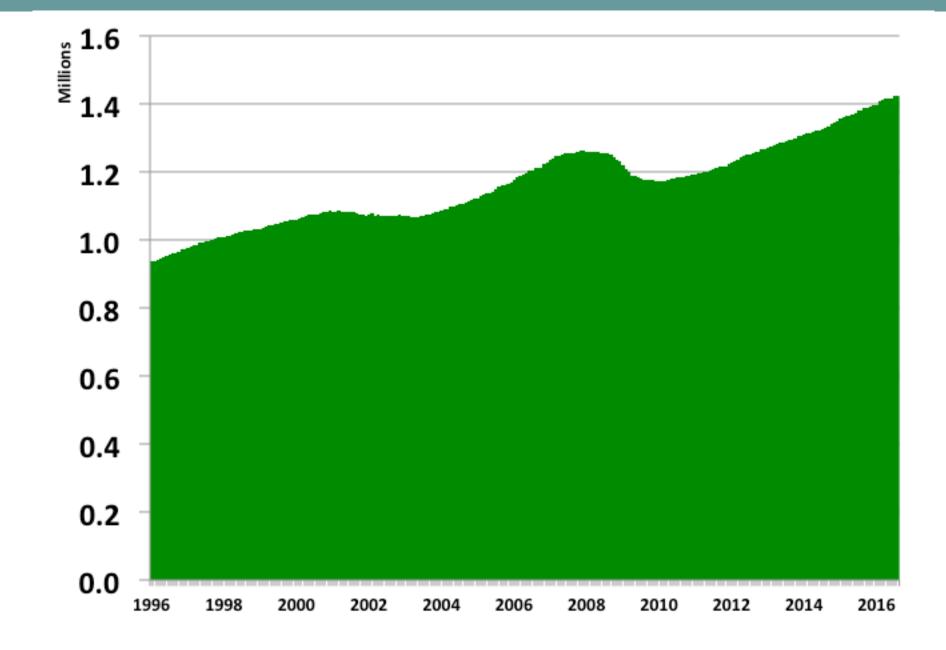


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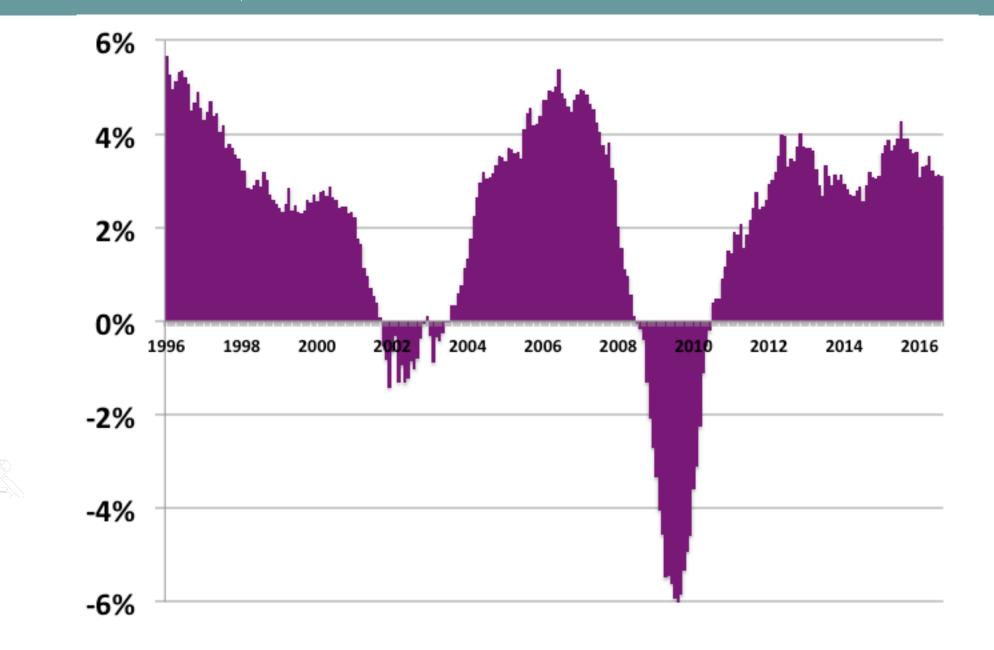
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#### GOMB

#### Utah Total Non-Ag Employment

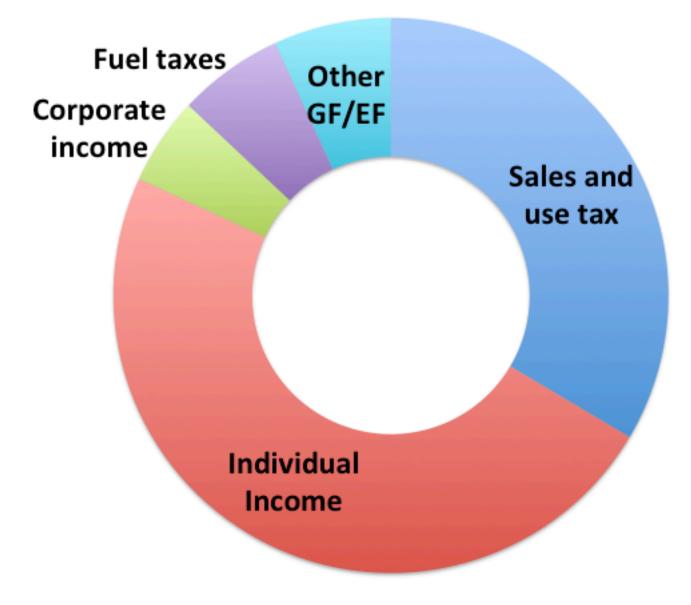


#### Utah Employment Growth Rate



**G** B

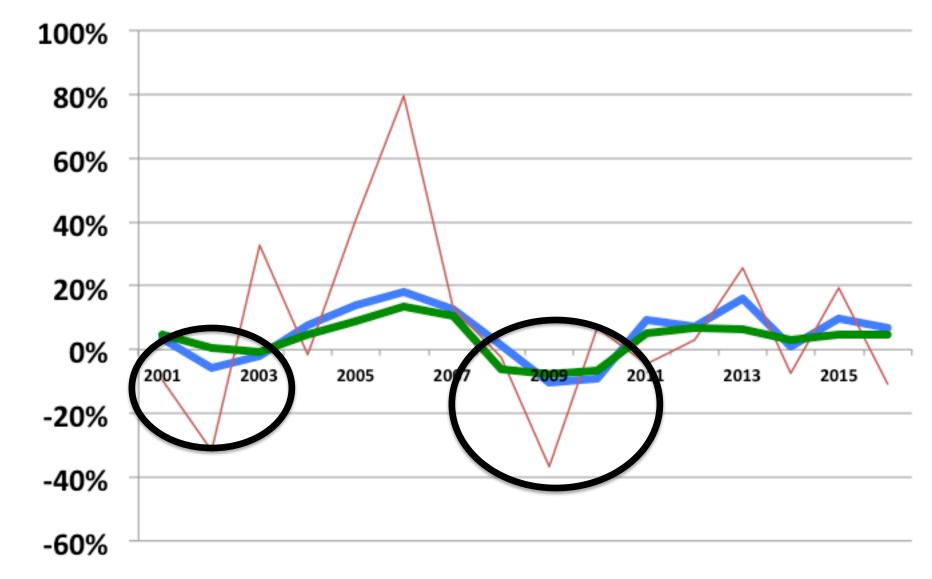
#### Utah GF/EF/TF Revenue Structure





#### Revenue Trends (Economic Cycle is Real)

Individual Income — Corporate Income — State Sales Tax





- Unstable economic conditions impact government revenues
- Tax policy amplifies economic instability
- Expenditure patterns countercyclical
- Expectations of stable government services



#### When Should You Prepare for a Flood?





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#### Many Tools Available to Balance Budget



- Structural balance
  - Separating ongoing and one-time revenues
- Timing of spending compared to revenues
- Spending reductions
- Revenue adjustments tax base, tax rate, fees

#### Many Tools Available to Balance Budget



- Budget reserves broadly defined
  - Unappropriated balances
  - Operating reserves
  - –"Working rainy day funds" (ongoing \$ for capital)
  - -Nonlapsing balances
  - -Restricted fund balances
  - -Formal rainy day funds
  - -Permanent trust funds
  - -Bonding capacity



# **Budget Stress Testing**



## **G** Budget Stress Testing Overview

- Formal review of "playbook" in a downturn
- Used consensus process

-Revenues - GOMB, LFA, Tax Commission

-Expenditures - GOMB and LFA

- Modeled how state budget might respond to economic scenarios
  - Revenues & expenditures
- Categorized budget reserves

# **G**MB Stress Testing – Economic Assumptions

Used Federal Reserve bank stress test economic scenarios

-Adverse

-Severely adverse ("Severe")

- Not exactly aligned with indicators used in normal revenue estimating process
  - -Each entity independently adjusted from Federal Reserve economic indicators to revenue indicators

#### Stress Testing – Economic Assumptions



(amil)

2015 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule

October 23, 2014

Table 3A. Supervisory severely adverse scenario: Domestic, Q1:2001–Q4:2017 Percent unless otherwise indicated

										Level						
Date	Real GDP growth	Nominal GDP growth	Real dispo- sable income growth	Nominal dispo- sable income growth	Un- employ- ment rate	CPI inflation rate	3-month Treasury rate	5-year Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Prime rate	Dow Jones Total Stock Market Index	House Price Index	Com- mercial Real Estate Price Index	Marke Volatilit Index
Q4 2013	3.5	5.0	0.2	1.2	7.0	1.1	0.1	1.4	2.8	4.8	4.3	3.3	19413.2	166.4	229.2	20.3
Q1 2014	-2.1	-0.8	3.4	4.8	6.7	1.9	0.0	1.6	2.8	4.6	4.4	3.3	19711.2	169.7	227.6	21.4
Q2 2014	4.6	6.8	4.4	6.8	6.2	3.0	0.0	1.7	2.7	4.3	4.2	3.3	20568.7	170.8	233.0	17.0
03 2014	3.1	3.8	2.7	3.6	6.1	1.1	0.0	1.7	2.5	4.2	4.1	3.3	20458.8	172.1	236.0	17.0
04 2014	-3.9	-2.8	-3.0	-0.1	6.9	4.3	0.1	0.4	0.9	4.7	4.2	3.3	17133.5	169.5	238.9	79.0
Q1 2015	-6.1	-4.7	-4.4	-2.3	8.0	3.0	0.1	0.4	1.0	5.6	4.6	3.3	12498.5	164.0	230.2	71.3
02 2015	-3.9	-2.4	-3.4	-2.2	8.8	1.7	0.1	0.4	1.2	6.0	4.8	3.3	10190.1	157.6	213.6	76.9
Q3 2015	-3.2	-1.7	-2.4	-1.4	9.5	1.3	0.1	0.4	1.3	6.3	5.0	3.3	8770.7	150.7	195.1	68.1
04 2015	-1.5	0.0	-1.5	-0.7	9.9	1.1	0.1	0.4	1.5	6.2	5.0	3.2	8606.3	144.3	177.6	48.1
Q1 2016	1.2	2.4	0.2	1.5	10.0	1.6	0.1	0.5	1.5	6.0	4.9	3.2	9087.3	138.4	164.4	38.4
Q2 2016	1.2	2.5	0.4	1.8	10.1	1.9	0.1	0.6	1.6	5.8	4.8	3.2	9607.2	133.4	157.4	30.7
Q3 2016	3.0	4.4	1.2	2.8	10.0	2.0	0.1	0.8	1.8	5.6	4.8	3.2	10480.7	130.4	154.4	25.5
Q4 2016	3.0	4.3	1.8	3.3	9.9	1.9	0.1	0.9	1.9	5.5	4.7	3.2	11521.4	128.4	154.6	21.6
Q1 2017	3.9	5.2	2.7	4.2	9.7	1.9	0.1	1.1	2.0	5.3	4.7	3.2	12894.7	127.9	156.1	18.7
Q2 2017	3.9	5.2	2.8	4.1	9.5	1.7	0.1	1.2	2.1	5.2	4.7	3.2	14079.2	128.4	159.6	17.6
Q3 2017	3.9	5.1	2.9	4.2	9.3	1.6	0.1	1.3	2.2	5.1	4.7	3.2	15430.3	129.5	164.0	16.4
04 2017	3.9	5.1	3.0	4.3	9.1	1.6	0.1	1.5	2.3	5.1	4.7	3.2	16487.6	131.0	169.1	16.5

Note: Refer to Notes Regarding Scenario Variables for more information on variables.

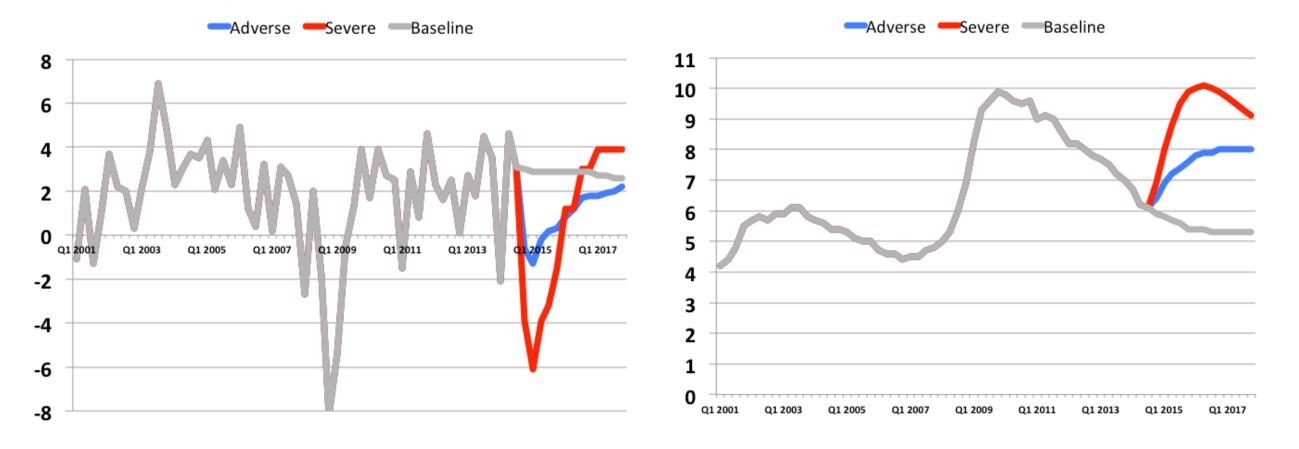
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04 2014	-0.6	1.1	0.0	2.0	6.4	2.5	0.7	2.6	3.3	5.7	5.1	3.9	19418.4	170.8	238.9	28.9
01 2015	-1.3	0.9	-0.4	2.2	6.9	3.0	1.2	2.9	3.7	6.5	5.7	4.3	18508.7	168.0	235.3	32.9
2 2015	-0.2	2.8	-0.3	2.7	7.2	3.5	1.6	3.3	4.0	6.9	6.1	4.7	17689.2	164.8	228.1	33.2
03 2015	0.2	3.8	-0.1	3.5	7.4	4.0	2.1	3.7	4.3	7.0	6.3	5.2	16983.8	161.2	220.8	27.3
04 2015	0.3	4.1	0.0	3.6	7.6	4.0	2.6	4.0	4.6	7.1	6.6	5.7	16257.8	157.7	214.8	24.9
21 2016	0.8	4.3	1.0	4.7	7.8	4.0	3.1	4.3	4.8	7.4	6.8	6.2	15737.3	154.5	207.7	24.6
22 2016	1.2	4.9	1.1	4.8	7.9	4.0	3.6	4.5	5.0	7.5	7.0	6.7	15430.8	151.7	202.9	22.8
03 2016	1.7	5.4	1.4	5.1	7.9	4.0	4.0	4.8	5.2	7.5	7.1	7.1	15188.2	150.0	199.6	21.4
04 2016	1.8	5.4	1.5	5.2	8.0	4.0	4.4	5.0	5.4	7.6	7.3	7.5	14992.3	148.9	197.7	20.5
21 2017	1.8	5.4	1.8	5.5	8.0	4.0	4.7	5.2	5.5	7.6	7.4	7.8	14866.4	148.6	196.6	19.8
22 2017	1.9	5.5	1.6	5.2	8.0	3.9	5.0	5.3	5.7	7.7	7.5	8.0	14791.4	148.9	196.5	19.4
03 2017	2.0	5.5	1.6	5.1	8.0	3.8	5.2	5.5	5.8	7.7	7.6	8.2	14807.1	149.5	196.6	19.1
4 2017	2.2	5.5	1.7	5.1	8.0	3.6	5.3	5.5	5.8	7.7	7.6	8.4	15005.9	150.3	197.1	19.2

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Note: Refer to Notes Regarding Scenario Variables for more information on variables.

#### Stress Testing – Economic Assumptions

### US Real GDP Growth Rate US Unemployment Rate

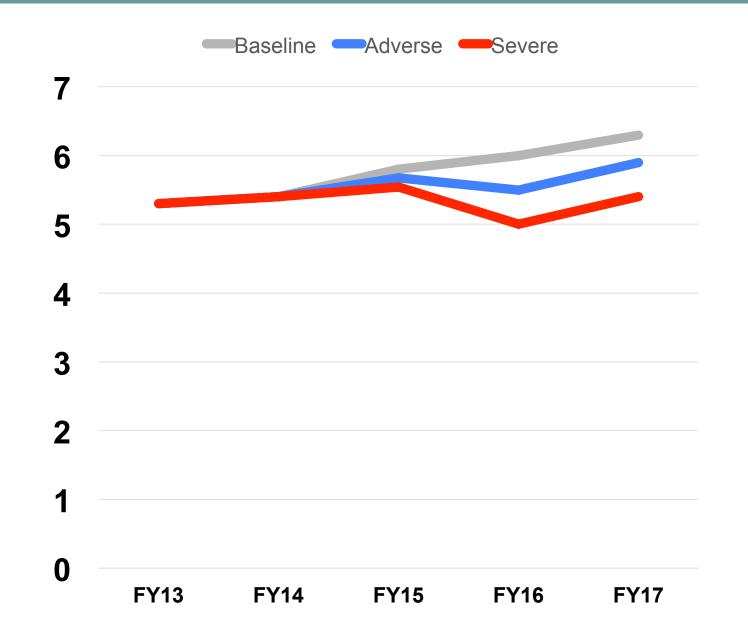


### **G MB** Stress Testing – Revenues

- Focused on major tax types
  - -Individual income
  - -Sales and use
  - -Corporate
- Ran through normal revenue estimation models



#### **G MB** Stress Testing – Revenues

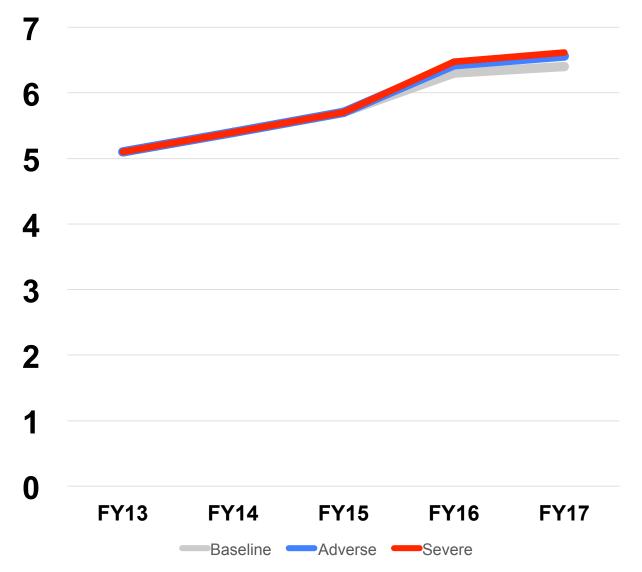


# **G MB** Stress Testing – Expenditures

- Focused on major enrollment-driven programs
  - Medicaid
  - K-12 Education
  - Higher Education
- Interaction between demographics in Great Recession and economic factors

#### **G MB** Stress Testing – Expenditures

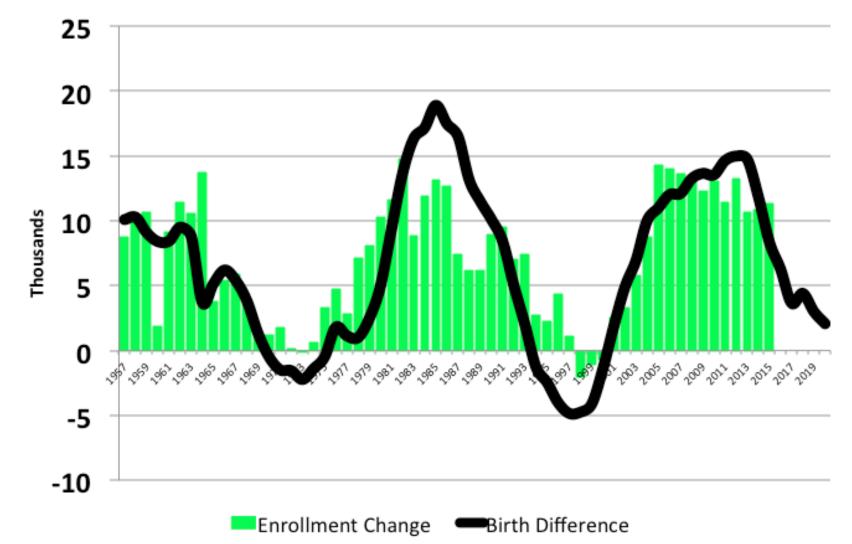






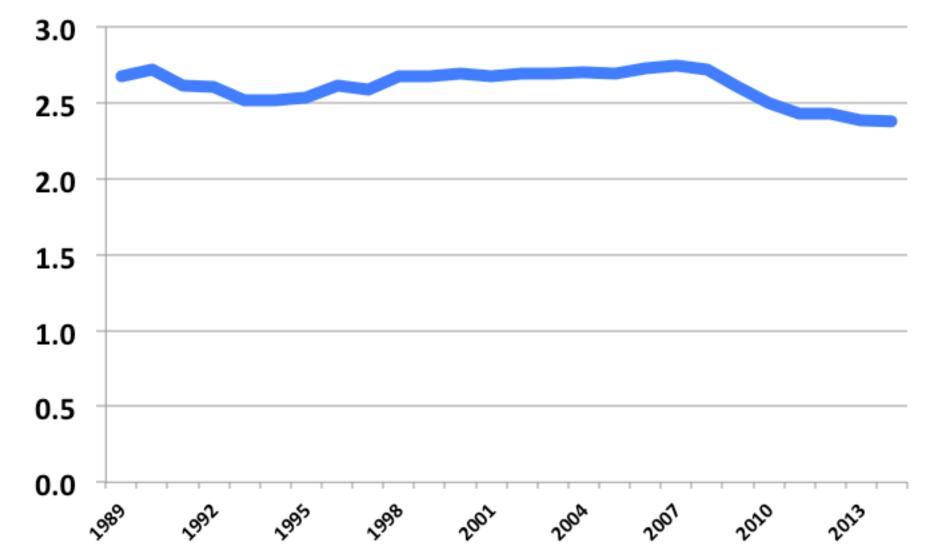
#### **G** MB Stress Testing – K-12 Enrollment

Change in School Enrollment and Difference in Births 5 and 17 Years Previous



#### **G MB** Economics & Demographics

**Fertility Rate** 

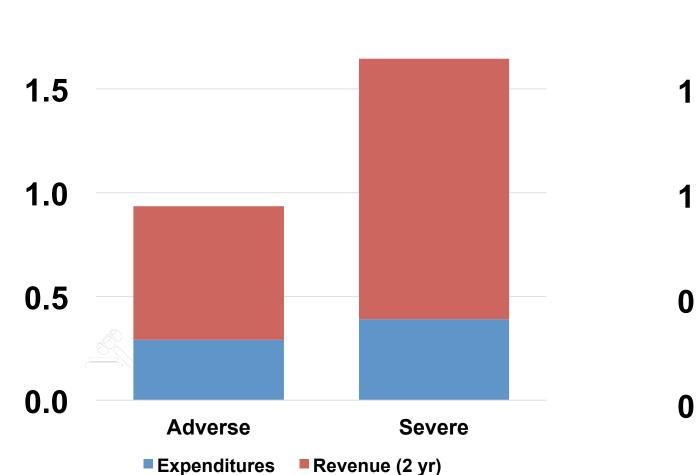


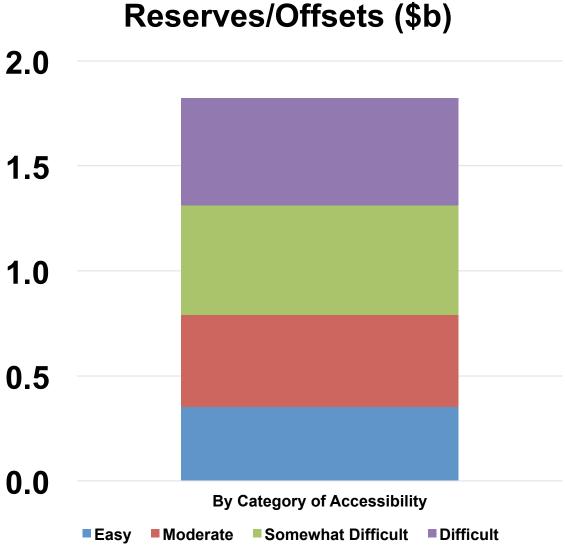
#### Magnitude of Results

#### Potential Exposure (\$b)

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2.0





# GCMB Challenges & Issues

- Formal v. informal process
- High-level v. tons of detail in revenue and expenditure categories to review
- Selecting economic assumptions
- Defining budget reserves
- Examining time frame
- Speculating about future / considering probabilities
- Communicating results

#### GOMB

#### Thank you & contact information

Phil Dean

State Budget Director and Chief Economist

Governor's Office of Management and Budget

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(801) 538-1714



4-Oct-16
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#### ECONOMIC INDICATORS FOR UTAH AND THE UNITED STATES: SEPTEMBER 2016

U.S. Real-Present Consumelion. Billion Chankel 32009 10,286.9 11,21.47 11,223.4 11,819.5 12,11.8 1, 32, 21,2 8,2 12,6 2,5 2,124 13,127 12,222,17 2,124,2 12,17 2,226,2 9,01 4,04 2,3 4,25 13,130,12 2,171,2 2,271,2 2,272,9 0,1 4,04 2,3 4,25 140,6 Conservation Section 10,100 for an end of the section	4-Uct-16		ECONOMIC IND	ICATORS FO	R UTAH AND I	HE UNITED S	ATES: SEPTER	VIBER 20	16		
ECOMPORINGENTORS         UNITS         ACTUAL         ACTUAL         FOREAST	September 16		2014	2015	2016	2017	2018	DI	RECENT	СНАМСЕ	F
PRODUCTION AND SPERIONS         U         U           US Nel Gross Divorse Poduct         Billion Chalmed S2007         10,888 9         11,214 7         17,022 7         17,465 7         2.6         1.2         2.8         2.6         2.8         2.8         2.9         2.6         2.8         2.4         2.4         11119 3         12,1115         2.2         2.8         2.6         2.8         2.6         2.8         2.8         2.8         2.8         2.8         2.8         2.9         2.6         2.8         2.9         1.0         0.5         0.1         0.6         0.1         0.6         0.1         0.8         0.1         0.6         0.1         0.6         0.2         2.1         1.0         0.1         0.0         2.8         4.2         1.1         1.1         1.1         1.1         1.1         0.2         0.2         2.4 <td>ECONOMIC INDICATORS</td> <td>UNITS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	ECONOMIC INDICATORS	UNITS									
U.S. Real Groom Constration         Billion Channet Storing         15, 89/2         17, 44.43         2         15         2         4         2         2         4         15         2				HOTORE	LOTINITE	1 0112 0110 1	1011201101	2010	2010	2017	
U.S. Near Forder Diverse Production         Billion Chained S2009         2.66.0         2.17/2         2.9222         3.06.1         4.0         0.9         4.7         4.9           U.S. Near Forder Diverse Sending         Billion Chained S2009         6.8.1         6.72.0         6.66.3         -2.17.1         2.20.9         0.01         4.0         2.8         4.2           U.S. Near Forder Diverse Sending         Billion Chained S2009         2.11.8         3.02.0         2.14.3.8         1.5.8         1.5.8         0.1         4.6         0.1         4.6         0.1         4.6         0.1         4.6         0.1         4.6         0.1         4.6         0.1         4.6         0.1         4.6         0.1         1.5         0.1         1.6         1.7         1.6         1.4         1.0         1.2         1.3         1.6         1.4         1.0         1.2         1.4         1.2         1.3         1.5         1.6		Billion Chained \$2009	15,982.3	16,397.2	16,645.7	17,052.7	17,466.9	2.6	1.5	2.4	2.4
U.S. Real Experient Determs Spanning         Bittics Channel 32009         218.3         207.0         6.66.8         6467.5         6467.5         22.10         2.11         A.5         0.1         0.4         0.8         0.1         0.4         0.8         0.1         0.4         0.8         0.2         0.1         0.4         0.8         0.2 <th0.2<< td=""><td>U.S. Real Personal Consumption</td><td>Billion Chained \$2009</td><td>10,868.9</td><td>11,214.7</td><td>11,523.4</td><td>11,819.5</td><td>12,111.5</td><td>3.2</td><td>2.8</td><td>2.6</td><td>2.5</td></th0.2<<>	U.S. Real Personal Consumption	Billion Chained \$2009	10,868.9	11,214.7	11,523.4	11,819.5	12,111.5	3.2	2.8	2.6	2.5
Lis. Reak Equarks         Billion Colors         Dial of 2009         2.118.3         2.12.06         2.112.2         2.217.2         2.22.92         1.9         0.0         0.1         0.0         0.31         0.00         0.30         0.00         0.30         0.00         0.30         0.00         0.30         0.00         0.30         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0.31         0.00         0	U.S. Real Private Fixed Investment	Billion Chained \$2009	2,660.6	2,767.8	2,792.1	2,922.2	3,065.1	4.0	0.9	4.7	4.9
Ubin Frageric MARCS, Caresan, Million Dates         12/24.3         13,202         14,502         14,4528         14,4559         13,59         16,9         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0         3.1         0.8         0.0	U.S. Real Federal Defense Spending	Billion Chained \$2009	686.3	672.0	668.8	669.5	665.3	-2.1	-0.5	0.1	-0.6
Ubb Casel Production         Million Runs         17.9         14.3         14.1         15.5         15.0         19.1         22.8         24.6         24.4         35.4           Ubb Matural Case Production Sales         Billion Cudie Freet         382.5         380.0         380.0         380.0         380.0         380.0         480.0         45.2         40.0         52.0         54.0         60.0         30.0         29.0         44.0         62.0         34.0         60.0         30.0         29.0         54.0         60.0         30.0         29.0         54.0         60.0         70.0         60.0         70.0         60.1         14.0         10.1         11         12.3         15.0         60.0         61.0         14.0         10.0         10.0         10.0         10.0         70.0         65.19         70.4         47.33         15.6         4.3         4.4         63.0         14.4         13.6         60.0         50.0         14.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         11.0         11.0         11.0         11.0         11.0         11.0         10.0	U.S. Real Exports	Billion Chained \$2009	2,118.3	2,120.6	2,112.2	2,171.2	2,262.9	0.1	-0.4	2.8	4.2
Ubb Chardin Coll Production Sales         Million Barrels         40.9         37.1         28.1         28.0         29.0         9.3         28.2         24.2         32.2         17.3         21.5         32.2         17.3         21.5         32.2         17.3         17.5	Utah Exports (NAICS, Census)	Million Dollars	12,224.3	13,307.2	14,503.8	14,059.0	13,952.1	8.9	9.0	-3.1	-0.8
Ubic National Gas-Production         Billion Cubic Free         386.5         359.0         310.0         300.0         250         4.50         4.50         1.	Utah Coal Production	Million Tons	17.9	14.5	14.1	15.5	15.0	-19.1	-2.8	9.9	-3.2
Uph Cogney Mined Production         Million Pounds         427.8         220.6         330.9         330.5         430.0         52.8         530.0         530.2         530.0         530.2         530.0         530.2         530.0         530.2         530.0         530.2         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.0         530.7         557.0         340.4         530.7         557.0         230.0         222.0         222.0         222.0         222.5         532.0         54.4         43.1         38.0         40.0	Utah Crude Oil Production	Million Barrels	40.9						-22.6		3.6
Ubb Moke/Battern Production         Million Pounds         25.4         10.8         6.6         20.0         25.0         34.0         60.0         20.3         25.0         34.0         60.0         20.3         25.0         34.0         80.0         20.3         25.0         34.0         17.7         5.8         44.2         17.7         5.8         44.2         17.0         5.7         5.8         44.0         33.7         56.8         44.3         35.0         50.0         65.37         50.0         43.37         56.8         14.4         33.8         66.0         53.0         14.7         12.7         54.87         54.83         14.4         43.1         66.0         53.07         57.38         14.7         12.1         5.968.7         5.93.8         14.7         12.1         18.0         18.0         18.0         18.0         14.5         4.4         4.3         4.4         5.0         5.7         7.7         3.8         18.0	Utah Natural Gas Production Sales	Billion Cubic Feet	385.5		310.0		295.0	-6.9	-13.6	-3.2	-1.7
SALES AND CONSTRUCTION         V											13.0
U.S. Nova Auto and Truck Sales         Millions         16.4         17.4         17.4         17.4         17.7         5.8         0.2         1.0         1.0           U.S. Novasidential Investment         Billion Dolars         570.0         651.9         705.4         777.1         858.3         14.4         82.1         0.2         9.0         24.5         14.4         82.1         0.2         1.0         1.0         1.1         12.1         15.3         7.564.4         4.4         3.1         8.6         6.5           U.S. Norosciedinal Structures         Billion Dolars         520.7         5.577.4         579.81         1.4         4.3         4.4         4.3         4.6         6.5         4.4         4.3         4.4		Million Pounds	25.4	16.8	6.6	20.0	25.0	-34.0	-60.6	203.0	25.0
U.S. Housing Starts         Millions         1.0         1.1         1.2         1.3         1.5         10.7         6.1         14.0         10.0         10.8           U.S. Provide Residential Investments         Billion Dollars         530.7         507.3         491.4         533.7         56.98.4         4.4         31         8.6         6.5           U.S. Investment Analy Marker (HFA)         1990.1         100         295         221.3         23.0         24.5         25.0         5.5         5.4         1.4         8.2         2.8         4.0         4.2           U.S. Investment Analy Marker (HFA)         Thosands         118.7         112.5         1.28.4         1.34.2         1.39.8         6.3         5.4         4.5         4.00           U.B. Newling Unit Parmit Value         Million Lobiars         1.41.7         2.10.3         3.70.0         5.00.0         4.000         4.000         4.20         5.7         7.0         0.4         0.10         1.10         1.1         2.9         1.0         1.1         2.9         1.1         2.9         1.1         2.0         1.5         1.5         1.0         1.1         1.2         1.0         1.1         1.0         1.1         1.2         <											
U.S. Private Residential Insertment.         Billion Dollars         5700         661.9         775.4         775.4         775.4         783.7         564.8         -44         -83.8         65.0         93.1         153.7         564.8         -44         -83.8         66.0         5327.2         5327.2         5327.2         547.1         5548.1         23.2         28.4         44         44.2           U.S. Nonstacible & Trausands         Throusands         114.7         121.9         128.4         134.2         139.6         6.3         5.4         4.9         42.2           Uibh NexAlion and Track Sales         Throusands         114.7         121.9         128.4         4.00.0         4.100.0         4.100.0         14.2         3.93         0.0         18.0         10.8         10.83         10.83         10.83         10.83         10.83         10.83         10.83         10.83         10.83         10.83         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.84         10.83         10.85         10.85         10.85											
U.S. Norresciential Structures         Billion Dallars         530.7         607.3         491.4         533.7         207.3         234.0         568.4         -4.4         -3.1         86.6         6.5           U.S. horn richs cales (FH7)         198001 - 100         2205         5.6         5.3         2.1         2.3         2.8         4.0         4.2           U.S. Montszable Ratio Sales         Thousands         114.7         121.9         128.4         134.2         139.6         6.3         5.4         4.5         4.0         4.2           U.B. Medicina Method         Thousands         13.7         7.7         18.6         17.5         18.5         18.0         17.5         6.4         5.7         1.0         1.0         14.1         2.3         3.8         0.0           U.B. Madelential Permit Value         Million Dollars         1.028.2         1.058.7         1.000.0         000.0         2.5         5.1         10.0         11.1         2.9         10.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7	-										
U.S. Home Price Index (FHA)       198001 - 100       209 5       221.3       233.0       242.5       250.2       5.6       5.3       4.1       12         UBA New Auto and Truck Sales       Billion Dialars       5.207.6       5.327.2       5.471.7       5.668.7       5.738.1       2.3       2.8       4.0       4.2         Uba New Auto and Truck Sales       Thousands       11.47       7.12.9       12.8       134.2       139.6       6.3       5.4       4.5       4.0         Uba New Auto and Truck Sales       Million Dialars       3.347.7       3.24.0       3.95.00       4.100.0											
U.S. Kontsahle A Taxable Reali Sales         Billion Dollars         5,207.6         5,237.2         5,477.1         E,6487         5,938.1         2.3         2.8         4.0         4.2         4.0           Ulah New Autoa and Truck Sales         Thousands         114.7         7.12         12.8         134.2         134.2         134.2         134.2         134.2         12.4         134.2         12.4         134.2         12.4         134.2         12.4         134.2         12.4         14.2         12.4         1.0         1.1         12.4         1.0         1.1         12.4         1.0         1.1         12.4         1.0         1.1         12.4         1.0         1.1         1.1         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.0         1.1         1.1         1.0         1.0         1.1         1.0         1.1         1.1         1.0         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1 </td <td></td>											
Uph New Auto and Truck Sales         Thousands         1147         1219         1284         1142         1394         6,3         6,4         6,5         7         2,7         28           Uph Develling Unith Permits         Million Dollars         3,347.7         3,824.0         3,950.0         4,100.0         14.2         3.3         3.8         0.0           Uph Acaditons, Atlenations and Regimes         Million Dollars         1,042.2         2,010.0         1,700.0         1,500.0         4,11         2.9         7.9         1.11           Uph Acaditons, Atlenations and Regimes         Million Dollars         2,019         300.3         370.3         396.4         420.0         437.0         5.0         5.1         4.00           Uph Ataditons, Atlenations         51,070         52,011         200.865         32.12         6.1         5.0         5.1         4.0           Uph Ataditons, Atlenations         51,070         53,033         370.3         366.4         42.0         4.3         4.4         5.0         7.1         7.0         7.0         5.0         4.1         4.29.9         9.1.7         9.25         9.3.4         1.0.5         1.3         0.0         1.0.5         1.3         0.0         1.0.5	( )										
Unab Nuelling Unit Permit Value         Tousands         18.7         17.5         18.5         18.0         17.5         6.4         5.7         2.7         2.8         2.0           Unah Residential Permit Value         Million Dollars         3.347.7         3.824.0         3.950.0         4.100.0         14.00         14.2         3.3         3.8         0.0           Unah Austaitons Alterations and Repairs         Million Dollars         1.078.2         1.053.7         3.00.0         90.0         80.00         2.5         5.1         1.00         1.11.0         1.11.0         1.11.0         1.10 </td <td></td>											
Upah Residential Permit Value         Million Dollars         3.34.7         3.824.0         3.990.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,100.0         4,000.0         4,100.0         4,100.0         4,000.0         4,100.0         4,100.0         4,000.0         4,100.0         1,10.0         1,10.0											
Uph Noresidential Permit Value         Million Dollars         1,472         2,046         2,1000         1,7000         1,8000         4,11         2.9         -1.90         -1.13           Unah Additions, Alterations and Repairs         Million Dollars         1,028.2         1,053.7         1,000.0         900.0         800.0         2.5         -5.1         -10.0         -11.1           Unah Taxable Retail Sales         Million Dollars         26,193         27,801         29,201         30,685         32,182         6.1         5.0         5.1         4.9         5.0         5.1         4.9         5.3373         59,138         6.2,184         4.3         4.4         5.0         5.1         4.9         52,107         59,138         6.2,184         4.3         4.4         50         5.2         5.17         1.4         1.4         1.8         1.4 </td <td>-</td> <td></td>	-										
Upah Additions, Alterations and Repairs         Million Dollars         1.028.2         1.053.7         1.000.0         900.0         900.0         2.5         -5.1         .100.0         -110.0           Upah Home Price Index (FHFA)         19800.1         100         350.3         376.4         420.0         437.0         5.7         7.0         6.0         4.0           Upah All Taxable Sales         Million Dolars         26,193         27,001         29,201         30,685         32,112         6.1         5.0         5.1         4.9           Uba Milar Sable Sales         Million Dolars         51,709         53,333         56,317         927.1         329.8         0.8 <td></td>											
Ubah Home Price Index (FHA)         1980Q1 = 100         350.3         370.3         396.4         420.0         437.0         5.7         7.0         6.0         4.0           Ubah Taxable Retail Sales         Million Dolars         26,193         27,801         29,201         30,685         32,182         6.1         5.0         5.1         4.9           Ubah All Taxable Sales         Million Dolars         51,079         324.5         327.1         329.8         0.8 <td></td>											
Ultah Taxable Retail Sales         Million Dollars         26,193         27,801         29,201         30,685         32,182         6.1         5.0         5.1         4.9           Ultah Ji Xadbie Sales         Million Dollars         51,709         53,933         56,317         59,138         62,118         4.3         4.4         5.0         5.2           US. July ISI Population         Million Index         319.5         322.0         324.5         327.1         329.8         0.											
Utah All Taxable Sales         Million Dollars         51,709         53,933         56,317         59,138         62,184         4.3         4.4         5.0         5.2           DEMOGRAPHICS AND SENTIMENT           319,5         322,0         324,5         327,1         329,8         0.8 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
DEMOGRAPHICS AND SENTIMENT           U.S. July 1st Population         Millions         319.5         322.0         324.5         327.1         329.8         0.8											
U.S. July 1st Population         Millions         319.5         322.0         324.5         327.1         329.8         0.8		Million Dollars	51,709	53,933	56,317	59,138	62,184	4.3	4.4	5.0	5.2
U.S. Consumer Sentiment (U of M)         Diffusion Index         84.1         92.9         91.7         92.5         93.4         10.5         -1.3         0.9         1.0           Utah July ist Population         Thousands         2,944.5         2,995.9         3,004.6         3,098.8         3,151.5         1.7         1.8         1.7         1.9         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.4         1.9         1.4         1.7         1.8         1.4         1.9         1.4 <t< td=""><td></td><td>Millione</td><td>210 5</td><td>222.0</td><td>224 5</td><td>207.1</td><td>220.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td></td></t<>		Millione	210 5	222.0	224 5	207.1	220.0	0.0	0.0	0.0	
Utah July 1st Population         Thousands         2,944.5         2,995.9         3,046.9         3,098.8         3,151.5         1.7         1.											
Utah Nef Migration         Thousands         6.0         17.6         17.9         18.2         18.5           PROFITS AND RESOURCE PRICES         US. Corporate Before Tax Profits         Billion Dollars         2,152.1         2,088.1         2,055.1         2,260.0         -3.0         -1.6         5.0         4.7           US. Corporate Profit         Billion Dollars         2,048.7         1,987.4         1,949.7         2,095.1         2,226.3         -3.0         -1.6         5.0         4.7           US. Col Produce Price Index         1982 - 100         199.9         194.0         186.0         184.5         183.2         -3.0         -4.1         -0.8         -0.7           Us Cal Produce Price Index         \$Per Barrel         79.0         40.7         38.0         38.0         -1.7         2.9         5.6         0.0           Uah Natural Gas Prices         \$Per Barrel         79.0         40.7         38.0         38.0         -1.7         2.9         5.6         0.0           Uah Molyddenum Prices         \$Per Barrel         79.0         40.7         2.0         2.30         -2.15         2.4         -3.6           Ush Natural Gas Prices         \$Per Pound         1.7.7         6.8         6.5         -4.2	. ,										
PROFITS AND RESOURCE PRICES         U.S. Corporate Before Tax Profits         Billion Dollars         2,152.1         2,088.1         2,055.0         2,157.9         2,260.0         -3.0         -1.6         5.0         4.7           U.S. Corporate Before Tax Profits         Billion Dollars         2,048.7         1,987.4         1,997.4         2,095.0         -2,157.9         2,260.0         -3.0         -1.6         5.0         4.7           U.S. Corporate Profit fabore less Fed. Res.]         Billion Dollars         2,048.7         1,987.4         1,949.7         2,095.0         2,514.4         -47.8         -1.2.5         17.7         8.4           U.S. Corporate Server Conducer Price Index         1982 = 100         199.9         194.0         186.0         184.5         183.2         -3.0         -1.1         -0.8         -0.7           Ulah OLAPICES         S Per Short Ton         35.6         35.0         36.0         38.0         38.0         -1.7         1.4         7.0         0.1         13.5         2.44         -3.6           Ulah OLAPORES         S Per Pound         1.2         2.0         2.30         -21.9         -1.1         1.4         2.3         2.5         1.5         2.0         0.3         0.1         1.3         2.3<								1.7	1.7	1.7	1.7
U.S. Corporate Before Tax Profits       Billion Dollars       2,152.1       2,088.1       2,055.0       2,157.9       2,260.0       -3.0       -1.6       5.0       4.7         U.S. Corporate Profit [above less Fed. Res.]       Billion Dollars       2,048.7       1,987.4       1,949.7       2,095.1       2,226.3       -3.0       -1.9       7.5       6.3         West Texas Intermediate Crude Oil       \$ Per Barrel       93.3       48.7       42.6       50.2       54.4       -47.8       1.2.5       17.7       8.4         U.S. Coal Producer Price Index       \$ Per Sortel       79.0       40.7       36.0       38.0       38.0       -1.7       2.9       5.6       0.0         Ulah Natural Gas Prices       \$ Per Barrel       79.0       40.7       36.0       43.0       45.0       -48.5       -11.5       19.4       4.7         Ulah Natural Gas Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -21.9       -14.0       2.3       4.5         Ush Natural Gas Prices       \$ Per Pound       11.7       6.8       6.5       6.5       4.20       0.7       -3.7       0.0         U.S. CPI Urban Consumers (BLS)       1982.4 = 100       236.7       237.0 </td <td></td> <td>THOUSAHUS</td> <td>0.0</td> <td>17.0</td> <td>17.9</td> <td>10.2</td> <td>10.0</td> <td></td> <td></td> <td></td> <td></td>		THOUSAHUS	0.0	17.0	17.9	10.2	10.0				
U.S. Corporate Profit [above less Fed. Res.]       Billion Dollars       2,048.7       1,987.4       1,949.7       2,095.1       2,226.3       -3.0       -1.9       7.5       6.3         West Texas Intermediate Crude Oil       \$ Per Barrel       93.3       48.7       42.6       50.2       54.4       -47.8       -12.5       17.7       8.4         U.S. Coal Producer Price Index       1982 = 100       199.9       194.0       186.0       184.5       183.2       -3.0       -4.1       -0.8       -0.7         Utah Coal Prices       \$ Per Barrel       79.0       40.7       36.0       3.80       -1.7.5       54.4       -4.4       -0.8       -0.7       -11.5       19.4       47.7         Utah Coaper Prices       \$ Per Barrel       79.0       40.7       36.0       4.8.5       -11.5       19.4       47.6         Utah Natural Gas Prices       \$ Per Pound       11.7       6.8       6.8       6.5       -6.5       -42.0       -0.7       -3.7       0.0         INS. CORPORTING Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1       1.5       1.4       2.4       1.9		Billion Dollars	2 152 1	2 088 1	2 055 0	2 157 0	2 260 0	3.0	1.6	5.0	4.7
West Texas Intermediate Crude Oil       \$ Per Barrel       93.3       48.7       42.6       50.2       54.4       -47.8       -12.5       17.7       8.4         U.S. Coal Producer Price Index       1982 = 100       199.9       194.0       186.0       184.5       183.2       -3.0       -4.1       -0.8       -0.7         Utah Coal Prices       \$ Per Short Ton       35.6       35.0       36.0       38.0       38.0       -17.7       2.9       5.6       0.0         Utah Oil Prices       \$ Per Barrel       79.0       40.7       36.0       48.3       48.5       -11.5       19.4       4.7         Utah Natural Gas Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -21.9       -14.0       2.3       4.5         Utah Molybdenum Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -0.7       -3.7       0.0         INFLATION AND INTEREST RATES       U.S. CoPI Urban Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1         U.S. GOP Chained Price Index (BEA)       2005 = 100       108.8       110.0       111.6       <											
U.S. Coal Produce Price Index       1982 = 100       199.9       194.0       186.0       184.5       183.2       -3.0       -4.1       -0.8       -0.7         Ulah Coal Prices       \$ Per Barel       79.0       40.7       36.0       43.0       45.0       -48.5       -11.5       19.4       4.7         Ulah Nularia Gas Prices       \$ Per MCF       4.34       2.60       2.25       2.80       2.70       -40.1       -3.5       2.44       -3.6         Ulah Molybdenum Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -21.9       1.40       2.3       4.55         ULS CPU Urban Consumers (BLS)       1982.84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.3       2.5       2.50       2.50       2.50       2.50       2.50       2.50       2.50       2.50       2.50       2.50       2.5       2.50       2.50       2.50       2.50       2.50       2.5       2.50       2.50       2.50       2.50       2.50       2.5       2.50       2.5       2.50       2.50       2.5       2.5       2.5       2.5       2.5       2.5       2.5       2.5											
Utah Coal Prices         \$ Per Short Ton         35.6         35.0         36.0         38.0         -1.7         2.9         5.6         0.0           Utah Oil Prices         \$ Per Barrel         79.0         40.7         36.0         43.0         45.0         48.5         -11.5         19.4         4.7           Utah Natural Gas Prices         \$ Per MCF         4.34         2.25         2.80         2.70         -0.1         -1.35         2.44         -3.6           Utah Molydenum Prices         \$ Per Pound         1.7         6.8         6.8         6.5         6.5         -42.0         -0.7         -3.7         0.0           INFLATION AND INTEREST RATES         US. GDP Chained Price Index (BEA)         2005 = 100         108.8         110.0         111.6         14.0         14.2         1.1         1.4         2.3         2.1           US. GDP Chained Price Index (BEA)         2005 = 100         108.8         10.0         111.6         14.0         14.6         1.1         1.4         2.1         1.4         2.3         2.1         1.3         2.3         2.1         1.5         3.5         4.11         4.4         2.4         1.4         1.4         2.5         2.508         1.5         3.5 <td></td>											
Utah Oil Prices       \$ Per Barrel       79.0       40.7       36.0       43.0       45.0       -48.5       -11.5       19.4       4.7         Utah Natural Gas Prices       \$ Per MCF       4.34       2.60       2.25       2.80       2.70       -40.1       -13.5       24.4       -3.6         Utah Kopper Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -21.9       -14.0       2.3       4.5         Utah Molybdenum Prices       \$ Per Pound       11.7       6.8       6.8       6.5       6.5       -6.0       -0.7       -3.7       0.00         INFLATION AND INTEREST RATES       US. CPI Urban Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1         U.S. GPI Chained Price Index (BEA)       2005 = 100       108.8       110.0       111.6       114.0       116.2       1.1       1.4       2.1       1.9         U.S. Aberale Funds Rate (FRB)       Effective Rate       0.09       0.03       0.041       0.96       1.61       1.72       1.7       1.2       0.94         U.S. 3Month Treasury Bills (FRB)       Yield (%)       2.54       2.14											
Utah Natural Gas Prices       \$ Per MCF       4.34       2.60       2.25       2.80       2.70       -4.01       -13.5       24.4       -3.6         Utah Notypber Prices       \$ Per Pound       3.20       2.50       2.15       2.20       2.30       -21.9       -14.0       2.3       4.5         Utah Molybberum Prices       \$ Per Pound       11.7       6.8       6.8       6.5       6.5       -6.5       -42.0       -0.7       -3.7       0.0         INFLATION AND INTEREST RATES       US. CPI Urban Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1         U.S. CPI Urban Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1       1.9         U.S. CPI Urban Consumers (BLS)       1982-84 = 100       2005 = 100       108.8       110.0       111.6       114.0       116.2       1.1       1.4       2.1       1.7       1.2       0.1       1.5       2.4       4.34       3.4       4.1       2.8       2.8       1.5       1.5       2.5       2.14       1.74       2.28       2.8       2.1 <td></td>											
Utah Copper Prices         \$ Per Pound         3.20         2.50         2.15         2.20         2.30         -21.9         14.0         2.3         4.5           Utah Molybdenum Prices         \$ Per Pound         11.7         6.8         6.8         6.5         6.5         -42.0         -0.7         -3.7         0.00           INFLATION AND INFEREST RATES         U.S. CPI Urban Consumers (BLS)         1982-84 = 100         236.7         237.0         240.0         245.5         250.8         0.1         1.3         2.3         2.1           U.S. CPI Urban Consumers (BLS)         1982-84 = 100         236.7         237.0         240.0         245.5         250.8         0.1         1.3         2.3         2.1           U.S. GDP Chained Price Index (BEA)         2005 = 100         108.8         110.0         111.6         114.0         116.2         1.1         1.4         2.1         1.7         1.2         0.9           U.S. Stade (FRB)         Discount Rate         0.03         0.05         0.32         0.86         1.61         1.1         1.4         2.1         1.7         1.2         0.9           U.S. Staduishment Employment (BLS)         Millions         138.9         141.8         144.3         146.1											
Utah Molybdenum Prices         \$ Per Pound         11.7         6.8         6.8         6.5         6.5         -42.0         -0.7         -3.7         0.0           INFLATION AND INTEREST RATES         U.S. CPI Urban Consumers (BLS)         1982-84 = 100         236.7         237.0         240.0         245.5         250.8         0.1         1.3         2.3         2.1           U.S. CPI Urban Consumers (BLS)         1982-84 = 100         236.7         237.0         240.0         245.5         250.8         0.1         1.3         2.3         2.1           U.S. GDP Chained Price Index (BEA)         2005 = 100         108.8         110.0         111.6         114.0         116.2         1.1         1.4         2.1         1.9           U.S. Adonth Treasury Bills (FRB)         Discount Rate         0.03         0.05         0.32         0.86         1.61         1         1.4         2.1         1.7         1.2         0.9           U.S. Average Annual Pay Bills (FRB)         Yield (%)         2.54         2.14         1.74         2.28         2.88         1.37         1.2         0.9           U.S. Average Annual Pay (BLS)         Millions         138.9         141.8         144.3         146.1         147.4         2.1											
INFLATION AND INTEREST RATES           U.S. CPI Urban Consumers (BLS)         1982-84 = 100         236.7         237.0         240.0         245.5         250.8         0.1         1.3         2.3         2.1           U.S. CPI Urban Consumers (BLS)         1982-84 = 100         108.8         110.0         111.6         114.0         116.2         1.1         1.4         2.1         1.9           U.S. GDP Chained Price Index (BEA)         Effective Rate         0.09         0.13         0.41         0.96         1.72         U.S.         1.4         2.1         1.9           U.S. 10-Year Treasury Notes (FRB)         Discount Rate         0.03         0.05         0.32         0.86         1.61           U.S. 10-Year Treasury Notes (FRB)         Yield (%)         2.54         2.14         1.74         2.28         2.88           30 Year Mortgage Rate (FHLMC)         Percent         4.17         3.85         3.59         4.11         4.85           EMPLOYMENT AND WAGES         U.S. Average Annual Pay (BEA)         Dollars         53.810         55.381         56.479         58.581         60.943         2.9         2.0         3.7         4.0           U.S. Total Wages & Salaries (BEA)         Billion Dollars         7.476         7.855 </td <td></td>											
U.S. CPI Urban Consumers (BLS)       1982-84 = 100       236.7       237.0       240.0       245.5       250.8       0.1       1.3       2.3       2.1         U.S. GDP Chained Price Index (BEA)       2005 = 100       108.8       110.0       111.6       114.0       116.2       1.1       1.4       2.1       1.9         U.S. Federal Funds Rate (FRB)       Effective Rate       0.09       0.13       0.41       0.96       1.72       1.9         U.S. 3-Month Treasury Bills (FRB)       Discount Rate       0.03       0.05       0.32       0.86       1.61       1.6         U.S. 10-Year Treasury Notes (FRB)       Yield (%)       2.54       2.14       1.74       2.28       2.88       30         20 Year Mortgage Rate (FHLMC)       Percent       4.17       3.85       3.59       4.11       4.85         EMPLOYMENT AND WAGES         U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Establishment E											
U.S. GDP Chained Price Index (BEA)       2005 = 100       108.8       110.0       111.6       114.0       116.2       1.1       1.4       2.1       1.9         U.S. Federal Funds Rate (FRB)       Effective Rate       0.09       0.13       0.41       0.96       1.72       1.9         U.S. 3-Month Treasury Bills (FRB)       Discount Rate       0.03       0.05       0.32       0.86       1.61         U.S. 10-Year Treasury Notes (FRB)       Yield (%)       2.54       2.14       1.74       2.28       2.88         20Year Mortgage Rate (FHLMC)       Percent       4.17       3.85       3.59       4.11       4.85         EMPLOYMENT AND WAGES         U.S. Average Annual Pay (BA)       Dollars       53.810       55.381       56.479       58.581       60.943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7.476       7.855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1.328.1       1.377.7       1.427.2       1.472.1       1,509.7       3.7       3.6       3.1       2.6         Utah Average Annual Pay (DWS) <t< td=""><td></td><td>1982-84 = 100</td><td>236.7</td><td>237.0</td><td>240.0</td><td>245.5</td><td>250.8</td><td>0.1</td><td>1.3</td><td>2.3</td><td>2.1</td></t<>		1982-84 = 100	236.7	237.0	240.0	245.5	250.8	0.1	1.3	2.3	2.1
U.S. Federal Funds Rate (FRB)       Effective Rate       0.09       0.13       0.41       0.96       1.72         U.S. 3-Month Treasury Bills (FRB)       Discount Rate       0.03       0.05       0.32       0.86       1.61         U.S. 10-Year Treasury Notes (FRB)       Yield (%)       2.54       2.14       1.74       2.28       2.88         30 Year Mortgage Rate (FHLMC)       Percent       4.17       3.85       3.59       4.11       4.85         EMPLOYMENT AND WAGES       U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Average Annual Pay (BEA)       Dollars       53.810       55.381       56.479       58.581       60.943       2.9       2.0       3.7       4.0         U.S. Average Annual Pay (BEA)       Dollars       7.476       7.855       8.150       8.558       8.983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1.328.1       1.377.7       1.427.2       1.472.1       1.509.7       3.7       3.6       3.1       2.6         Utah Nonagriculture Regionul Pay (DWS)       Dollars       42.187       43.52											1.9
U.S. 3-Month Treasury Bills (FRB)       Discount Rate       0.03       0.05       0.32       0.86       1.61         U.S. 10-Year Treasury Notes (FRB)       Yield (%)       2.54       2.14       1.74       2.28       2.88         30 Year Mortgage Rate (FHLMC)       Percent       4.17       3.85       3.59       4.11       4.85         EMPLOYMENT AND WAGES       U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Average Annual Pay (BEA)       Dollars       53,810       55,381       56,479       58,581       60,943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7,476       7,855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1,328.1       1,377.7       1,427.2       1,472.1       1,509.7       3.7       3.6       3.1       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       56,026       59,962       64,279       68,007       71,340       7.0       7.2       5.8       4.9	. ,										
U.S. 10-Year Treasury Notes (FRB)       Yield (%)       2.54       2.14       1.74       2.28       2.88         30 Year Mortgage Rate (FHLMC)       Percent       4.17       3.85       3.59       4.11       4.85         EMPLOYMENT AND WAGES       U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Establishment Employment (BLS)       Dollars       53,810       55,381       56,479       58,581       60,943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7,476       7,855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1,328.1       1,377.7       1,427.2       1,472.1       1,509.7       3.7       3.6       3.1       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       42,187       43,522       45,039       46,197       47,254       3.2       3.5       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       56,026       59,962       64,279       68,007       71,340       7.0 <td></td> <td>Discount Rate</td> <td></td> <td></td> <td>0.32</td> <td></td> <td>1.61</td> <td></td> <td></td> <td></td> <td></td>		Discount Rate			0.32		1.61				
30 Year Mortgage Rate (FHLMC)         Percent         4.17         3.85         3.59         4.11         4.85           EMPLOYMENT AND WAGES         U.S. Establishment Employment (BLS)         Millions         138.9         141.8         144.3         146.1         147.4         2.1         1.7         1.2         0.9           U.S. Establishment Employment (BLS)         Millions         53,810         55,381         56,479         58,581         60,943         2.9         2.0         3.7         4.0           U.S. Average Annual Pay (BEA)         Dollars         53,810         55,381         56,479         58,581         60,943         2.9         2.0         3.7         4.0           U.S. Total Wages & Salaries (BEA)         Billion Dollars         7,476         7,855         8,150         8,558         8,983         5.1         3.8         5.0         5.0           Utah Nonagricultural Employment (DWS)         Thousands         1,328.1         1,377.7         1,427.2         1,472.1         1,509.7         3.7         3.6         3.1         2.6           Utah Average Annual Pay (DWS)         Dollars         42,187         43,522         45,039         46,197         47,254         3.2         3.5         2.6         2.3	2 · · · · ·						2.88				
U.S. Establishment Employment (BLS)       Millions       138.9       141.8       144.3       146.1       147.4       2.1       1.7       1.2       0.9         U.S. Average Annual Pay (BEA)       Dollars       53,810       55,381       56,479       58,581       60,943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7,476       7,855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1,328.1       1,377.7       1,427.2       1,472.1       1,509.7       3.7       3.6       3.1       2.6         Utah Average Annual Pay (DWS)       Dollars       42,187       43,522       45,039       46,197       47,254       3.2       3.5       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       56,026       59,962       64,279       68,007       71,340       7.0       7.2       5.8       4.9         INCOME AND UNEMPLOYMENT       U.S. Unemployment Rate (BLS)       Percent       6.2       5.3       4.9       4.8       4.8       4.5       4.9         U.S. Unemployment Rate (BLS)       Percent       6.2       5.3	30 Year Mortgage Rate (FHLMC)		4.17	3.85	3.59	4.11	4.85				
U.S. Average Annual Pay (BEA)       Dollars       53,810       55,381       56,479       58,581       60,943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7,476       7,855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1,328.1       1,377.7       1,427.2       1,472.1       1,509.7       3.7       3.6       3.1       2.6         Utah Average Annual Pay (DWS)       Dollars       42,187       43,522       45,039       46,197       47,254       3.2       3.5       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       56,026       59,962       64,279       68,007       71,340       7.0       7.2       5.8       4.9         INCOME AND UNEMPLOYMENT       U.S. Personal Income (BEA)       Billion Dollars       14,810       15,459       15,988       16,712       17,528       4.4       3.4       4.5       4.9         U.S. Unemployment Rate (BLS)       Percent       6.2       5.3       4.9       4.8       4.8       4.5       4.9         Utah Personal Income (BEA)       Million Dollars       110,844	EMPLOYMENT AND WAGES										
U.S. Average Annual Pay (BEA)       Dollars       53,810       55,381       56,479       58,581       60,943       2.9       2.0       3.7       4.0         U.S. Total Wages & Salaries (BEA)       Billion Dollars       7,476       7,855       8,150       8,558       8,983       5.1       3.8       5.0       5.0         Utah Nonagricultural Employment (DWS)       Thousands       1,328.1       1,377.7       1,427.2       1,472.1       1,509.7       3.7       3.6       3.1       2.6         Utah Average Annual Pay (DWS)       Dollars       42,187       43,522       45,039       46,197       47,254       3.2       3.5       2.6       2.3         Utah Average Annual Pay (DWS)       Dollars       56,026       59,962       64,279       68,007       71,340       7.0       7.2       5.8       4.9         INCOME AND UNEMPLOYMENT       U.S. Personal Income (BEA)       Billion Dollars       14,810       15,459       15,988       16,712       17,528       4.4       3.4       4.5       4.9         U.S. Unemployment Rate (BLS)       Percent       6.2       5.3       4.9       4.8       4.8       4.5       4.9         Utah Personal Income (BEA)       Million Dollars       110,844		Millions	138.9	141.8	144.3	146.1	147.4	2.1	1.7	1.2	0.9
Utah Nonagricultural Employment (DWS)         Thousands         1,328.1         1,377.7         1,427.2         1,472.1         1,509.7         3.7         3.6         3.1         2.6           Utah Average Annual Pay (DWS)         Dollars         42,187         43,522         45,039         46,197         47,254         3.2         3.5         2.6         2.3           Utah Average Annual Pay (DWS)         Million Dollars         56,026         59,962         64,279         68,007         71,340         7.0         7.2         5.8         4.9           INCOME AND UNEMPLOYMENT         U.S. Personal Income (BEA)         Billion Dollars         14,810         15,459         15,988         16,712         17,528         4.4         3.4         4.5         4.9           U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8         4.5         4.9           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0         4.0	U.S. Average Annual Pay (BEA)	Dollars	53,810	55,381	56,479	58,581	60,943	2.9	2.0	3.7	4.0
Utah Average Annual Pay (DWS)         Dollars         42,187         43,522         45,039         46,197         47,254         3.2         3.5         2.6         2.3           Utah Total Nonagriculture Wages (DWS)         Million Dollars         56,026         59,962         64,279         68,007         71,340         7.0         7.2         5.8         4.9           INCOME AND UNEMPLOYMENT         U.S. Personal Income (BEA)         Billion Dollars         14,810         15,459         15,988         16,712         17,528         4.4         3.4         4.5         4.9           U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8         4.8         4.5         4.9           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0		Billion Dollars			8,150	8,558	8,983	5.1	3.8	5.0	5.0
Utah Total Nonagriculture Wages (DWS)         Million Dollars         56,026         59,962         64,279         68,007         71,340         7.0         7.2         5.8         4.9           INCOME AND UNEMPLOYMENT         U.S. Personal Income (BEA)         Billion Dollars         14,810         15,459         15,988         16,712         17,528         4.4         3.4         4.5         4.9           U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0		Thousands	1,328.1	1,377.7	1,427.2	1,472.1	1,509.7	3.7	3.6	3.1	2.6
INCOME AND UNEMPLOYMENT           U.S. Personal Income (BEA)         Billion Dollars         14,810         15,459         15,988         16,712         17,528         4.4         3.4         4.5         4.9           U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0	Utah Average Annual Pay (DWS)	Dollars	42,187	43,522	45,039	46,197	47,254	3.2	3.5	2.6	2.3
U.S. Personal Income (BEA)         Billion Dollars         14,810         15,459         15,988         16,712         17,528         4.4         3.4         4.5         4.9           U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0	Utah Total Nonagriculture Wages (DWS)	Million Dollars	56,026	59,962	64,279	68,007	71,340	7.0	7.2	5.8	4.9
U.S. Unemployment Rate (BLS)         Percent         6.2         5.3         4.9         4.8         4.8           Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0											
Utah Personal Income (BEA)         Million Dollars         110,844         117,764         124,510         130,912         137,628         6.2         5.7         5.1         5.1           Utah Unemployment Rate (DWS)         Percent         3.8         3.5         3.7         3.6         4.0		Billion Dollars					17,528	4.4	3.4	4.5	4.9
Utah Unemployment Rate (DWS) Percent 3.8 3.5 3.7 3.6 4.0		Percent			4.9	4.8	4.8				
		Million Dollars	110,844	117,764	124,510	130,912	137,628	6.2	5.7	5.1	5.1
Sources: State of Utah Revenue Assumptions Working Group, Moody's Economy.Com, and IHS Global Insight.						3.6	4.0				