

Overview of Utah Economic & Revenue Collection Trends

Prepared for:

Utah Legislature
Revenue and Taxation Interim Committee

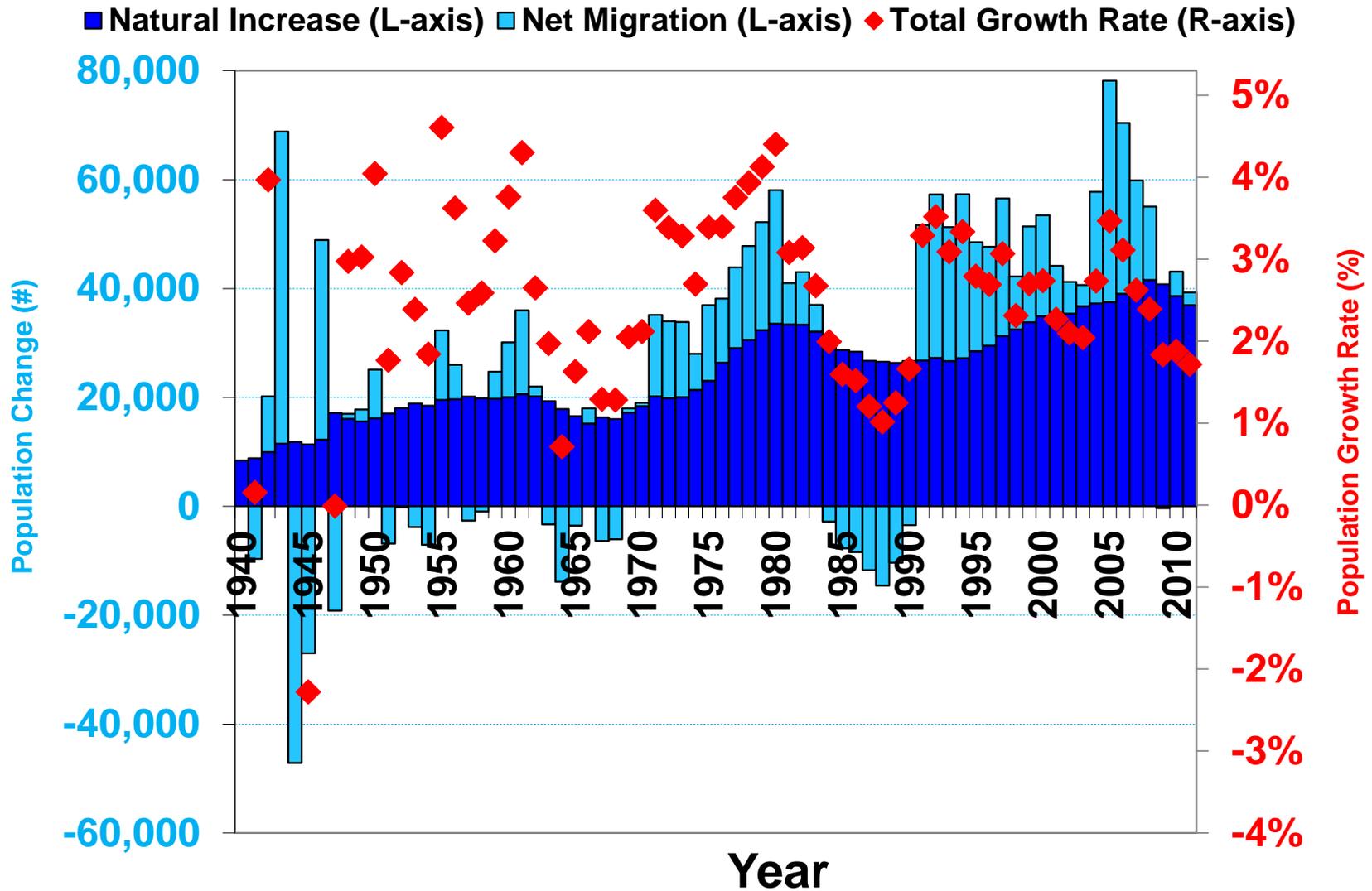
August 15, 2012

Presentation Outline

- Economic indicators
 - Population
 - Employment
 - Natural resources
 - Housing and construction
- Revenue collections

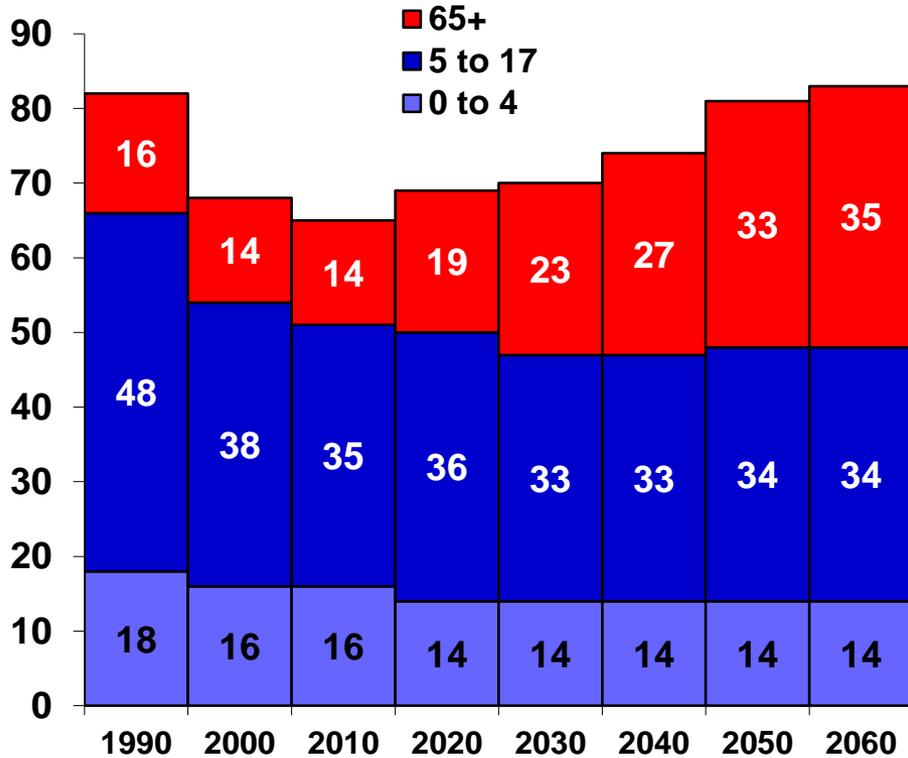
Components of Utah Population Change

1940 to 2011

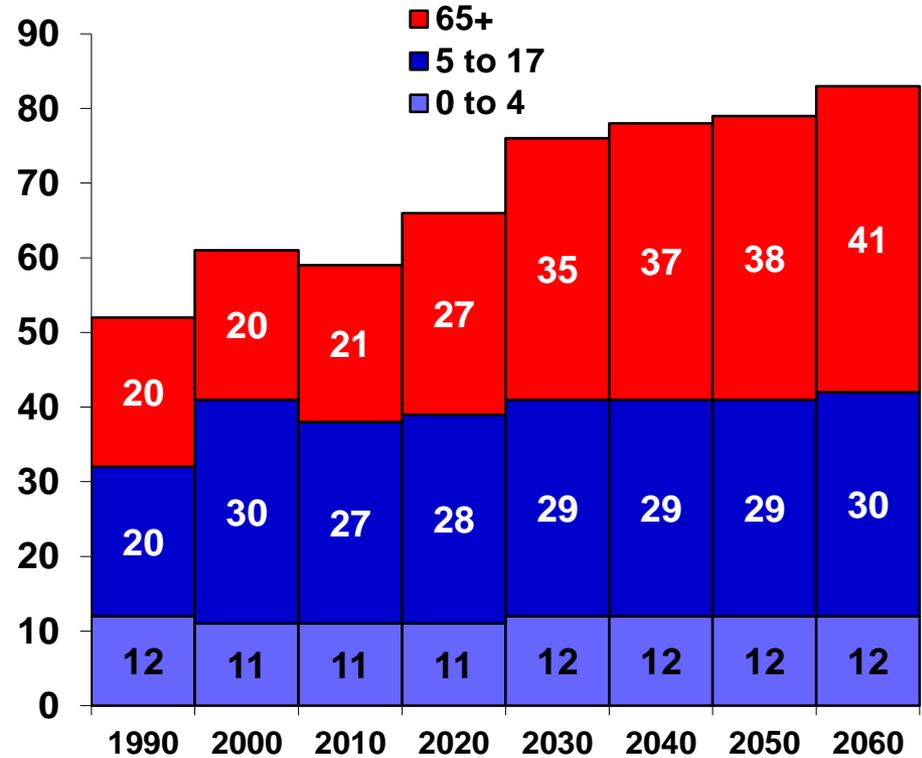


Dependency Ratios

Utah

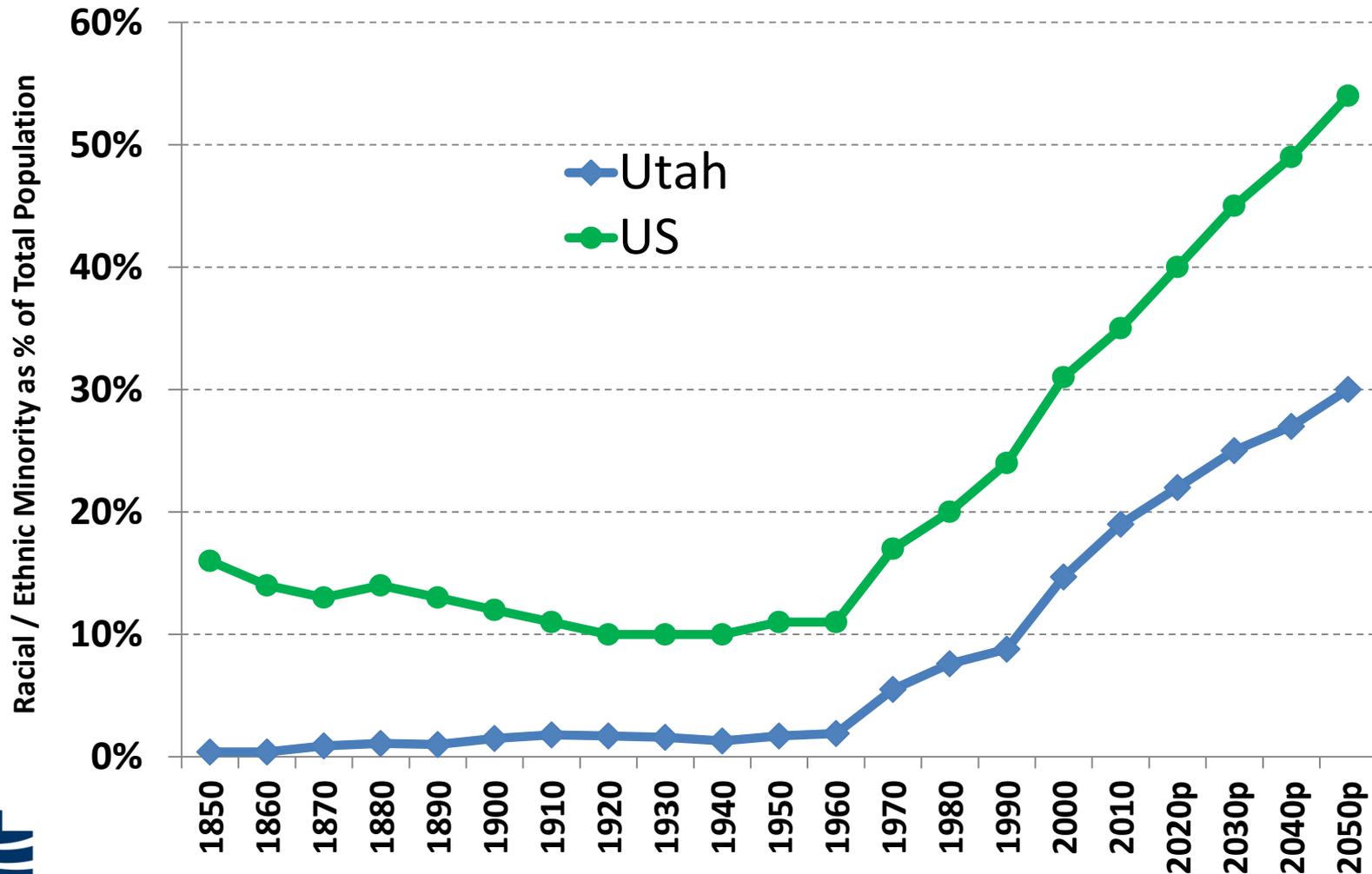


United States



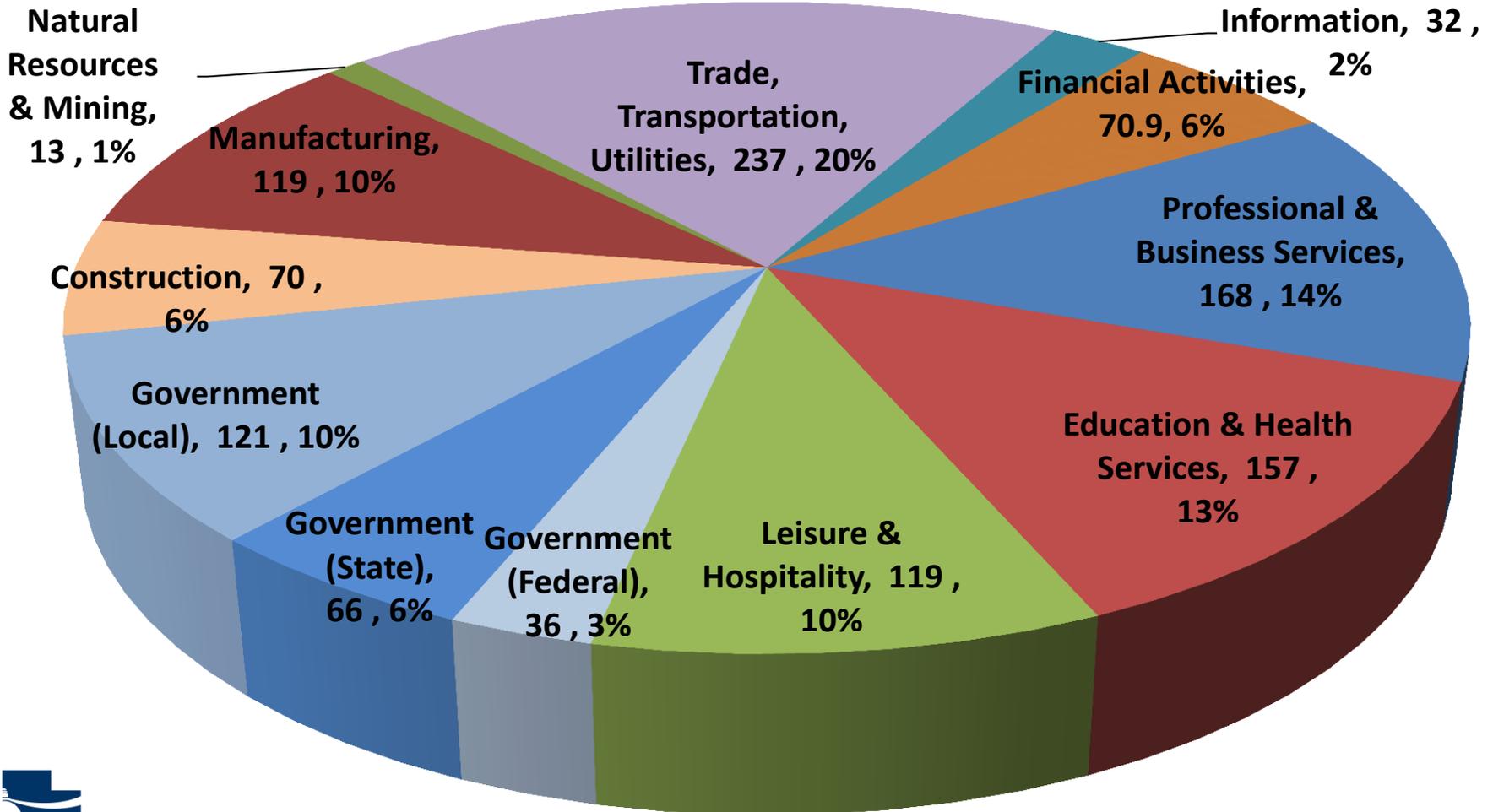
Utah's Changing Racial/Ethnic Makeup

Minority % of Total Population, 1850-2050p



Utah Employment by Sector

June 2012



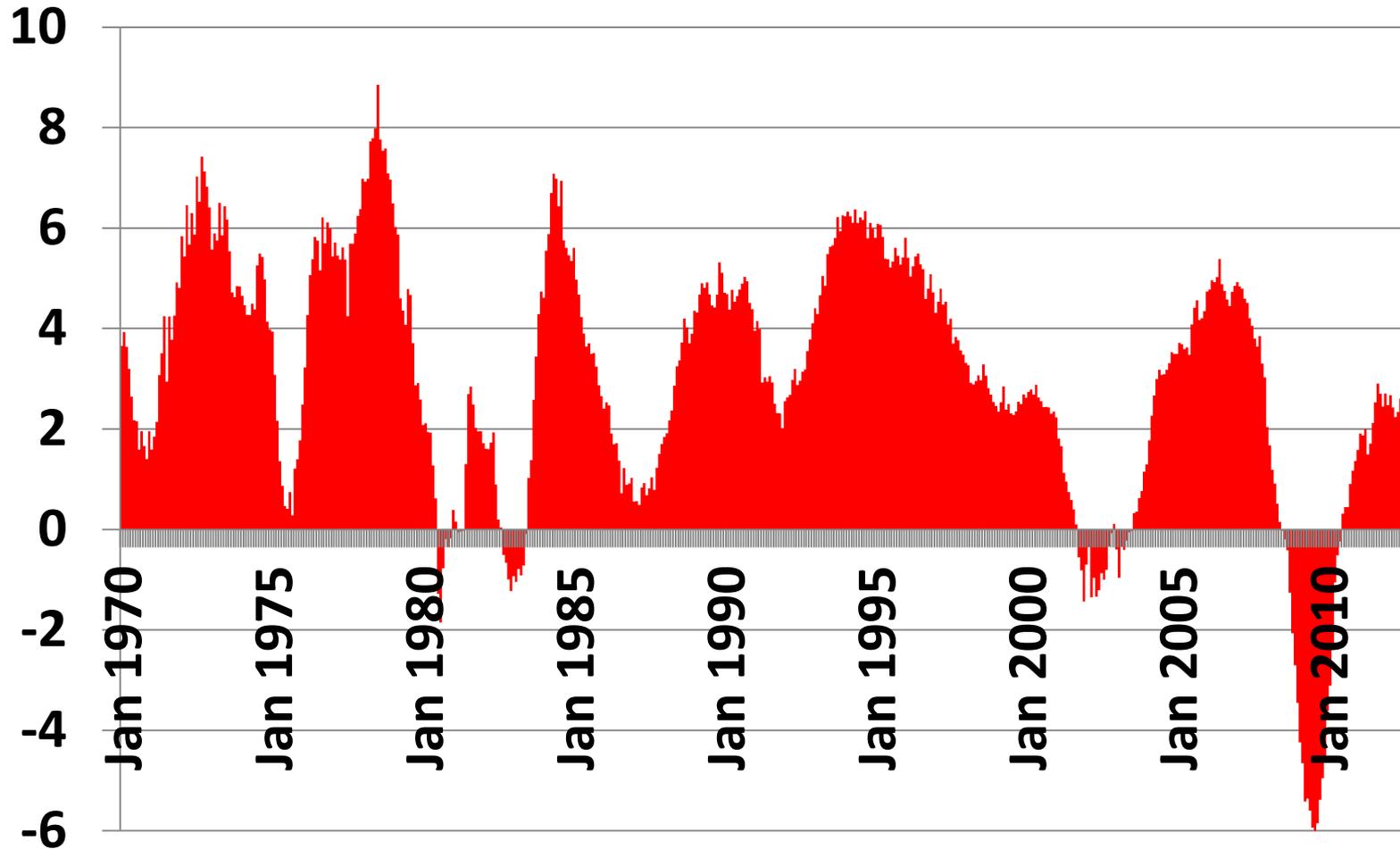
Sector, # jobs in thousands, % of non-ag jobs

Source: Utah Department of Workforce Services



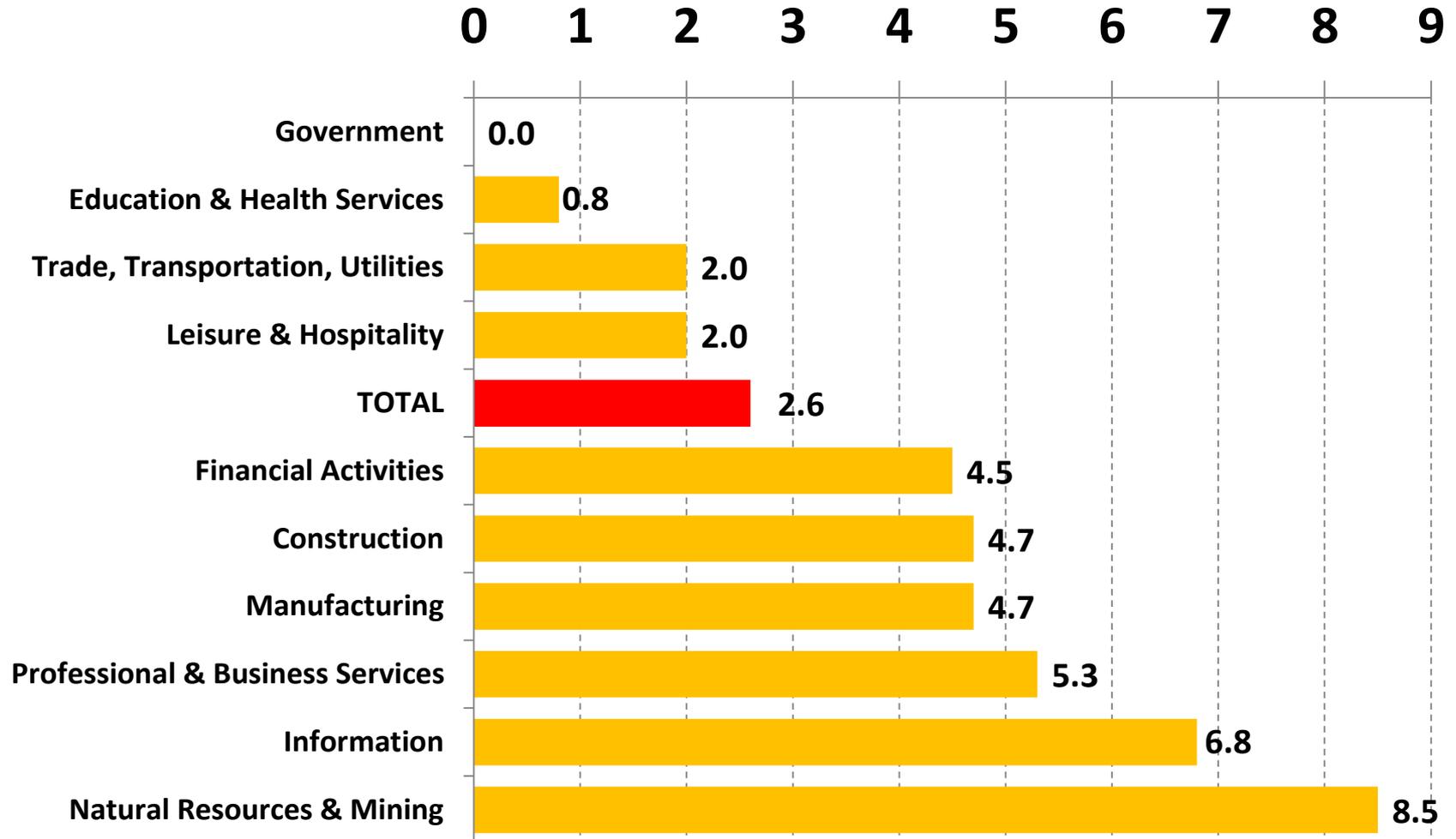
Utah Employment Year-over Growth Rate

January 1970 to June 2012



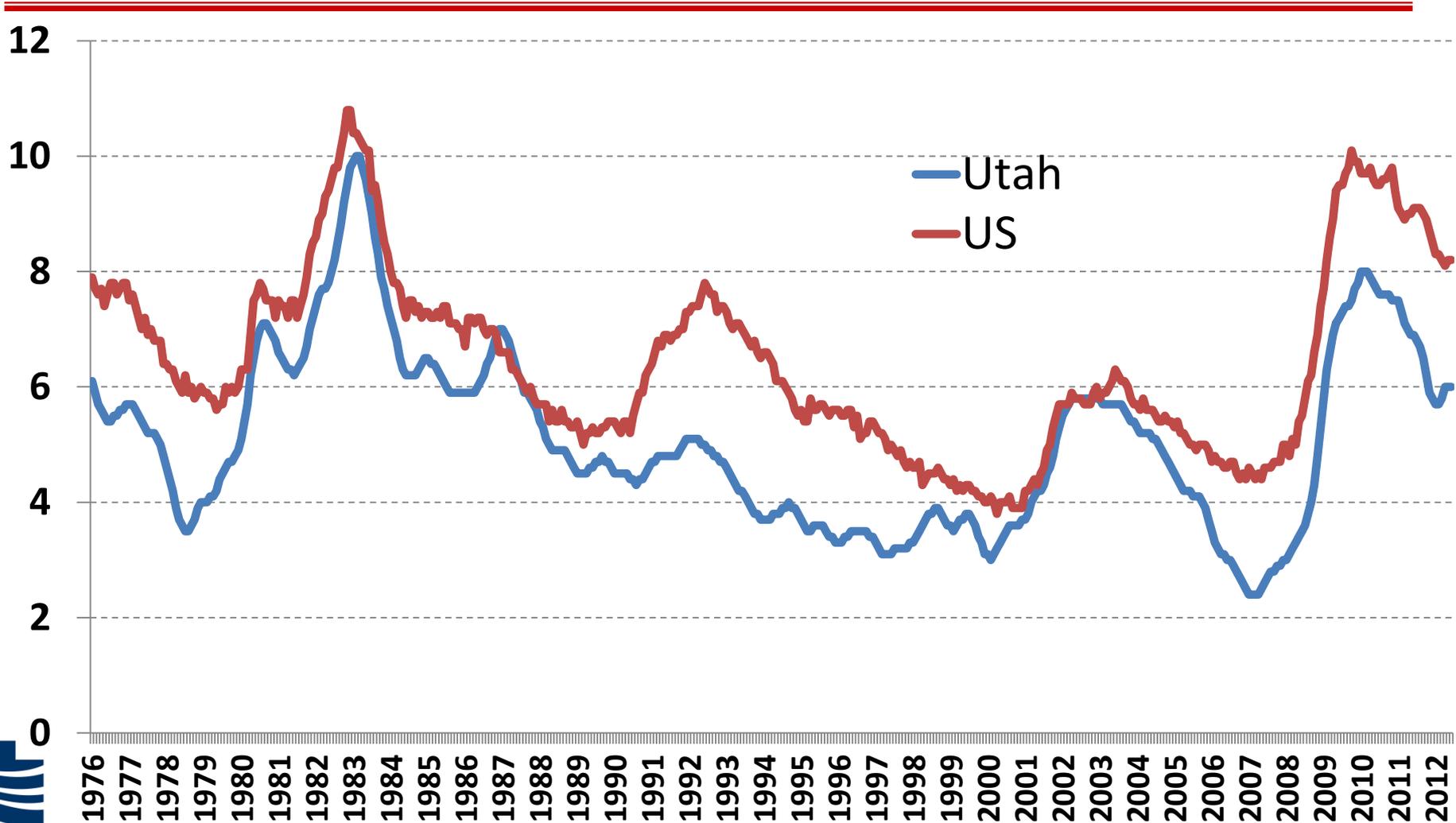
Utah Employment Year-over Growth Rate by Sector

June 2012



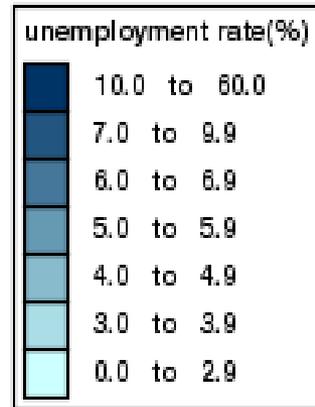
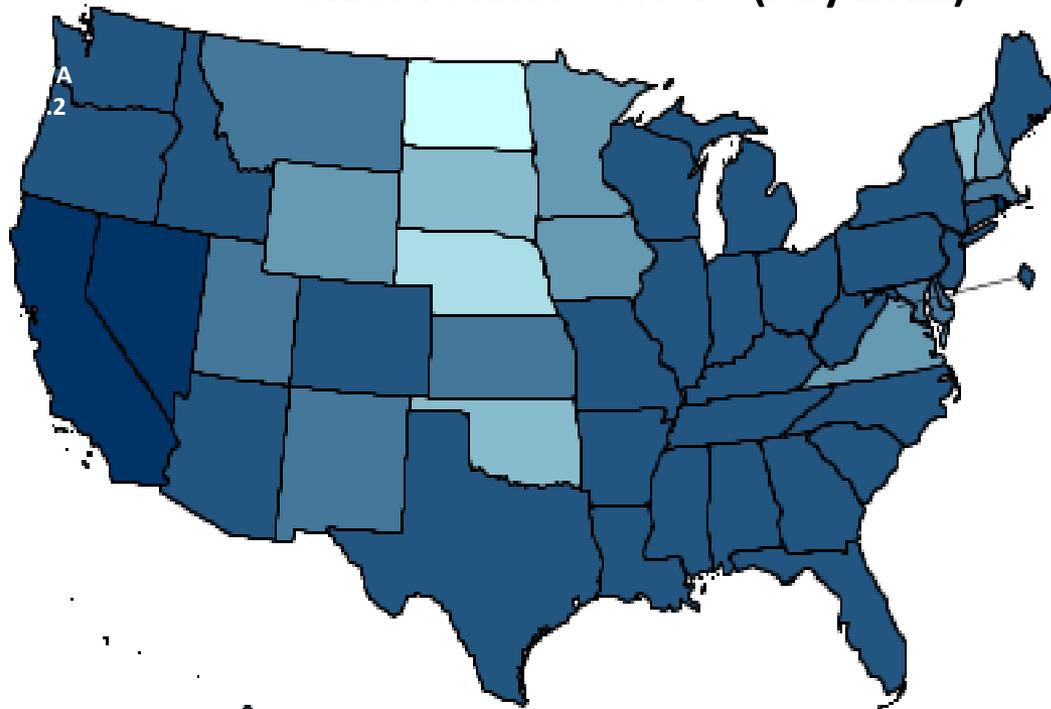
Utah & US Unemployment Rate

January 1976 to June 2012



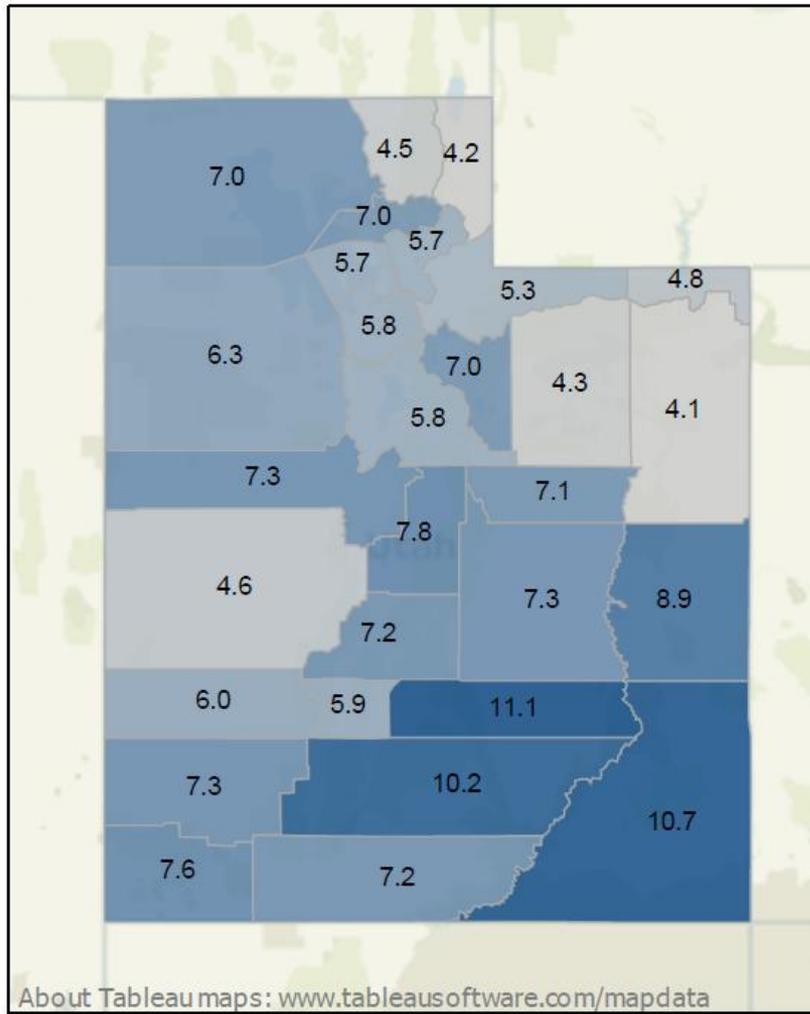
State Unemployment Rates

United States = 9.3% (July 2012)



Unemployment Rate by County

2012



United States = 8.3% (July 2012)

Utah = 6.0% (June 2012)

Avg. Unemployment Rate



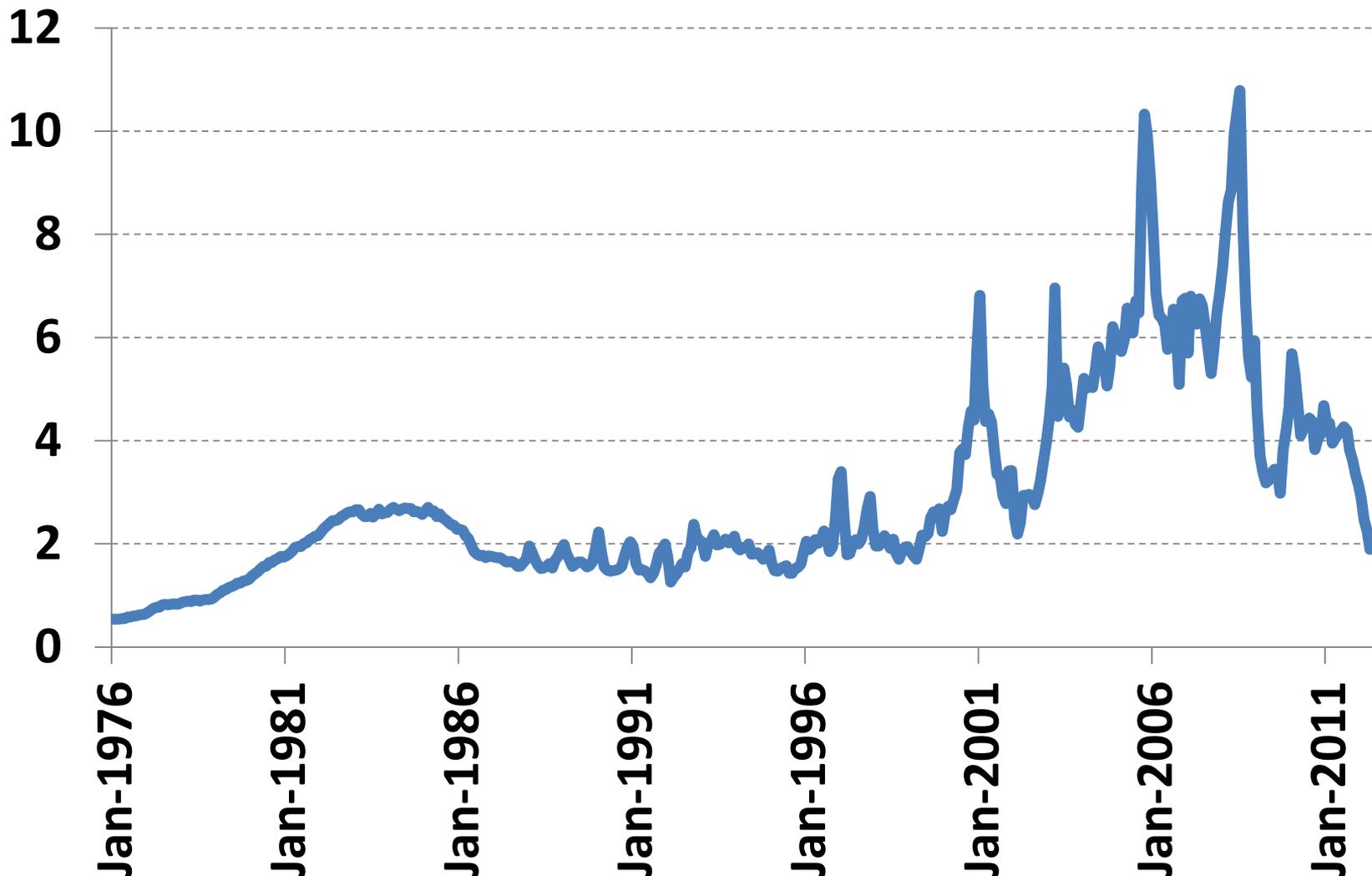
About Tableau maps: www.tableausoftware.com/mapdata

Source: Utah Department of Workforce Services

US Natural Gas Wellhead Prices

January 1976 to May 2012

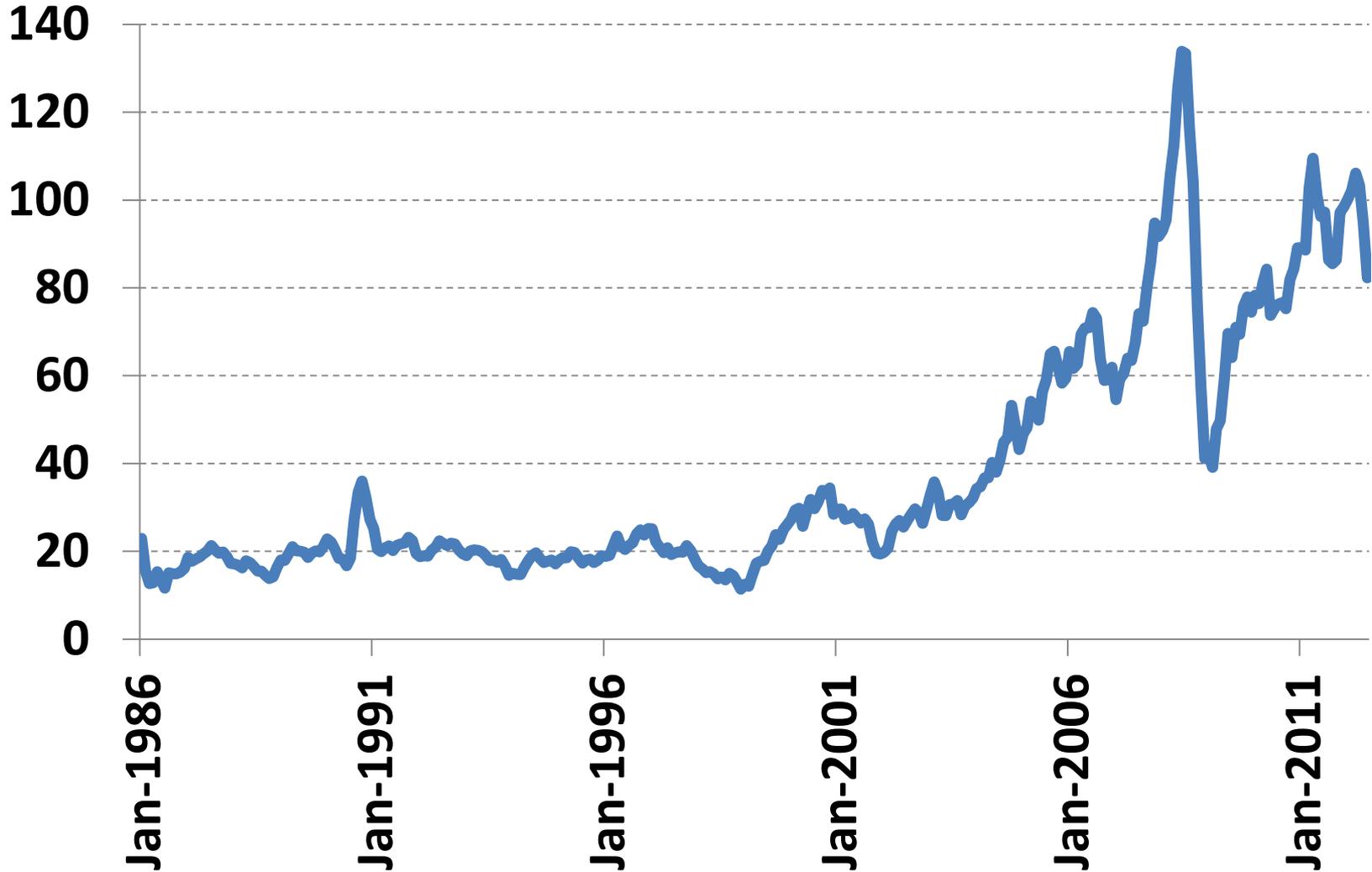
\$ per Thousand Cubic Feet



US Crude Oil Prices

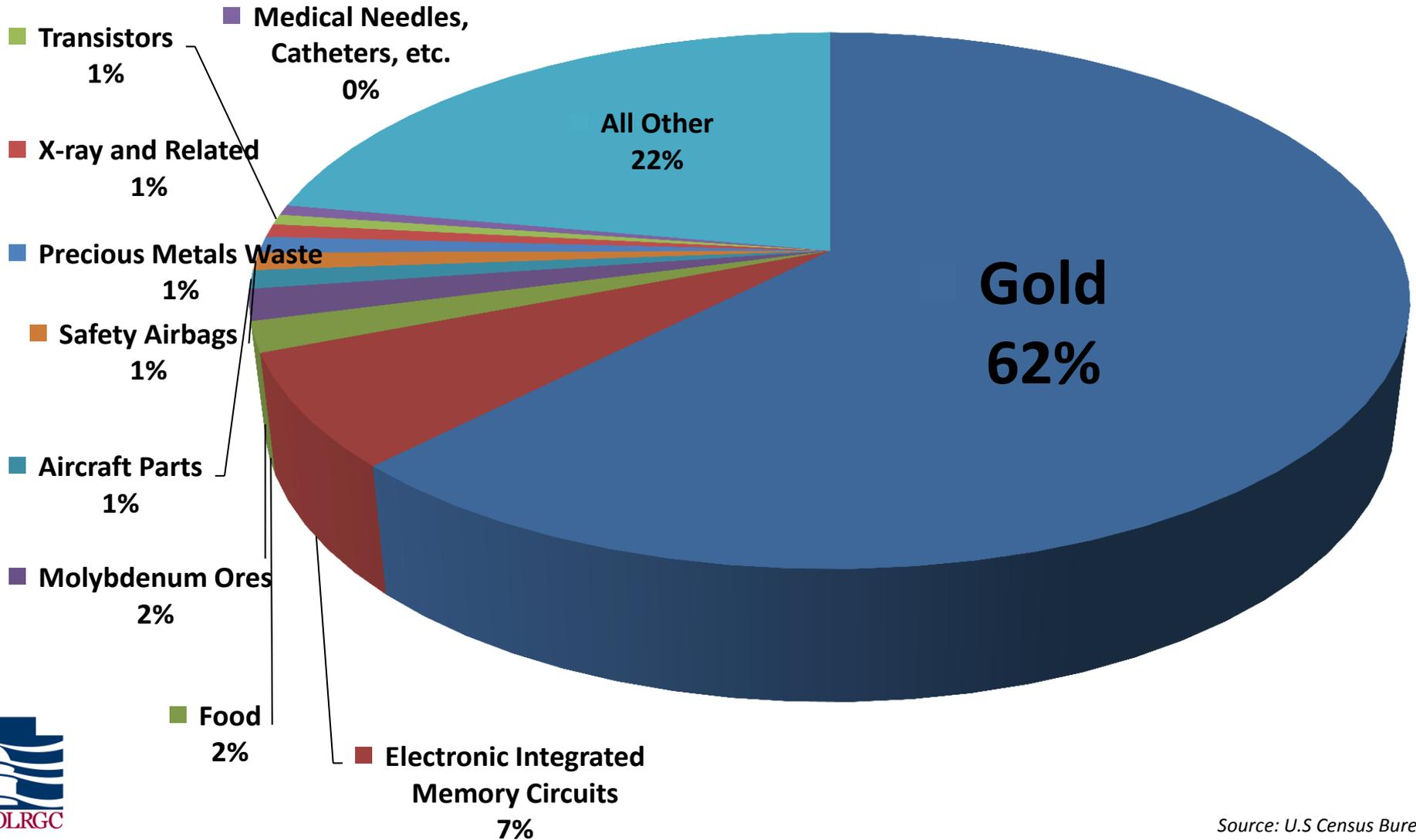
January 1986 to June 2012

\$ per Barrel



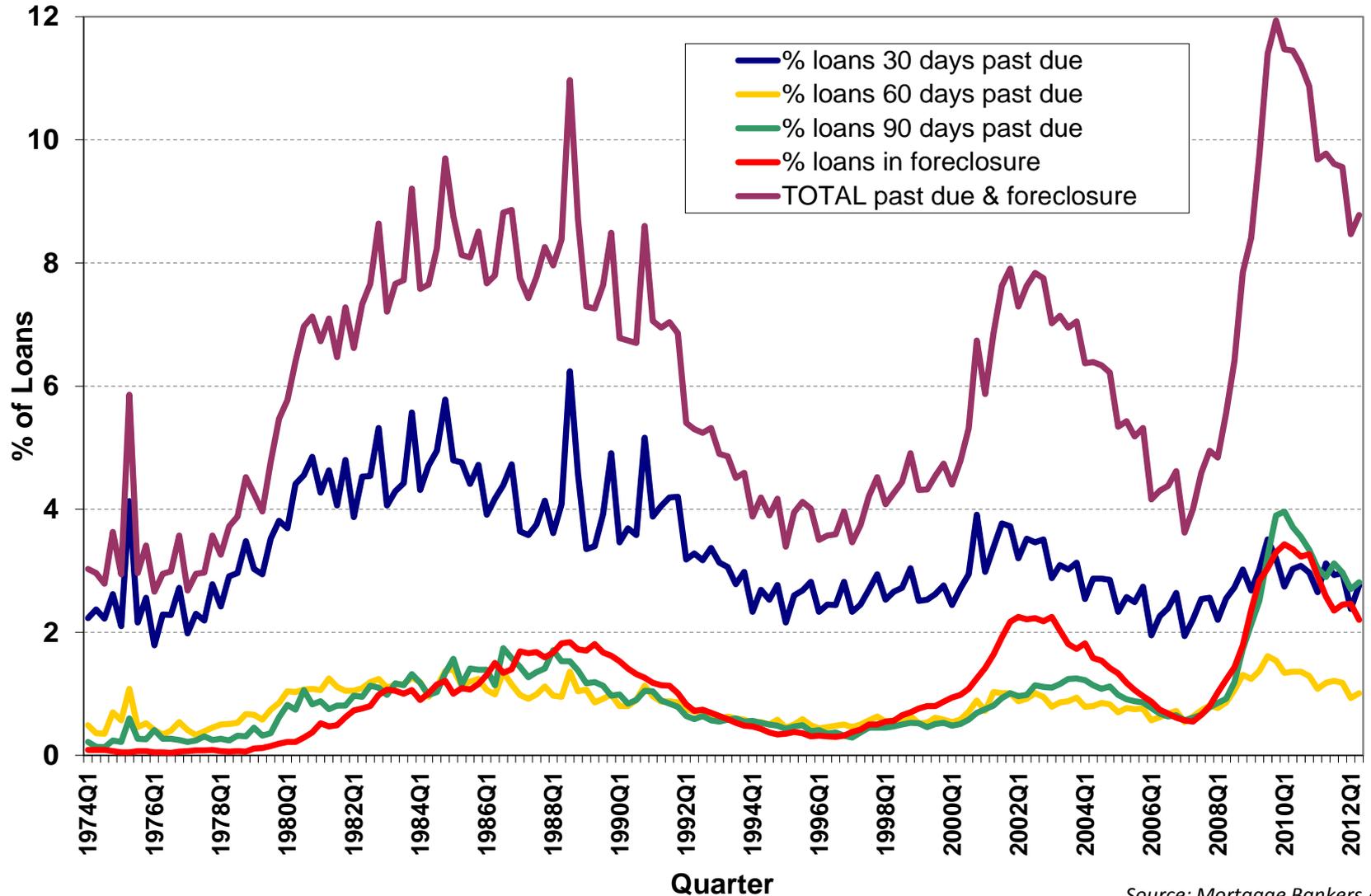
Utah Exports

2011, by Value of Export



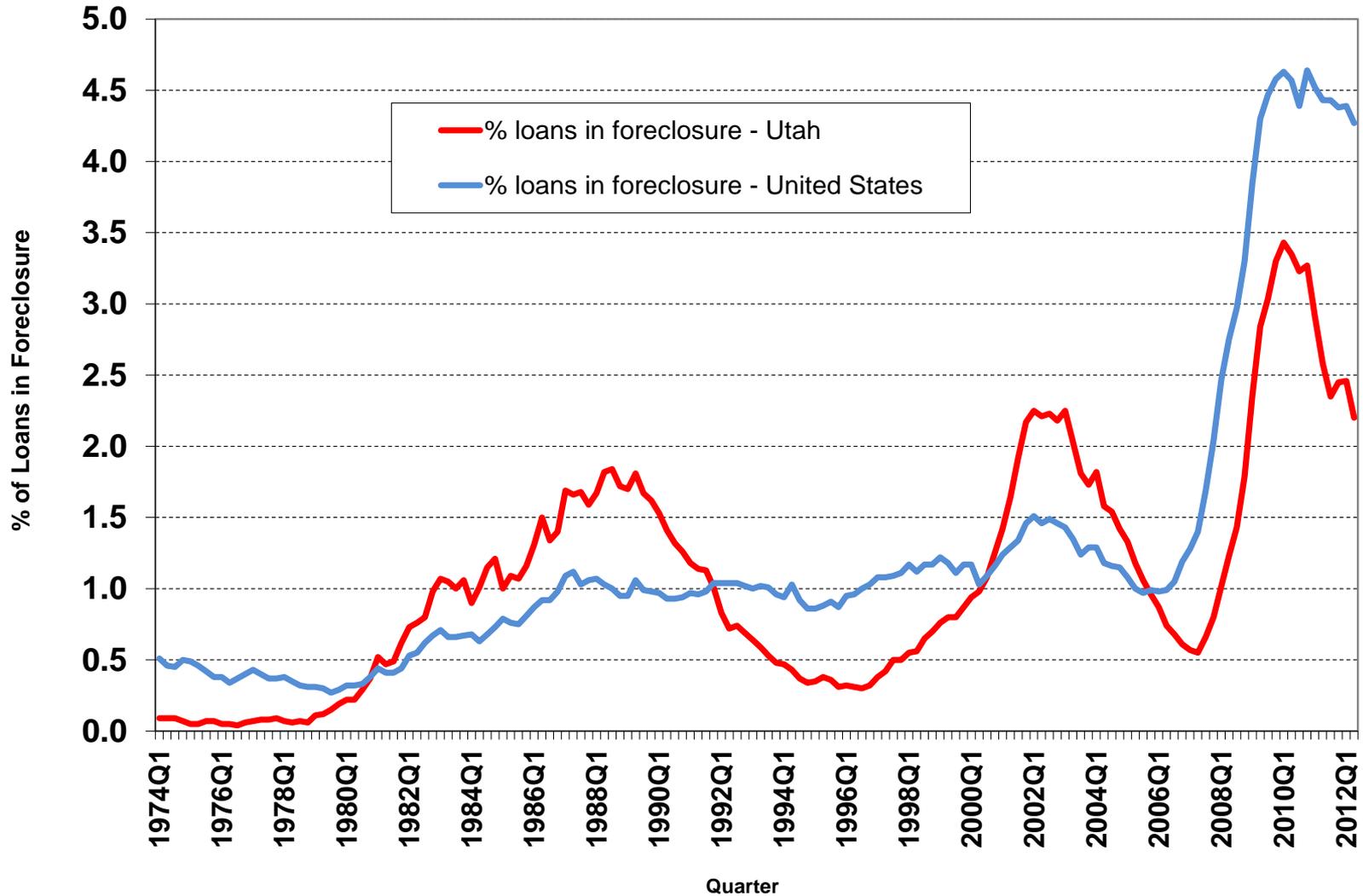
Utah Delinquencies & Foreclosures

1974Q1 to 2012Q2



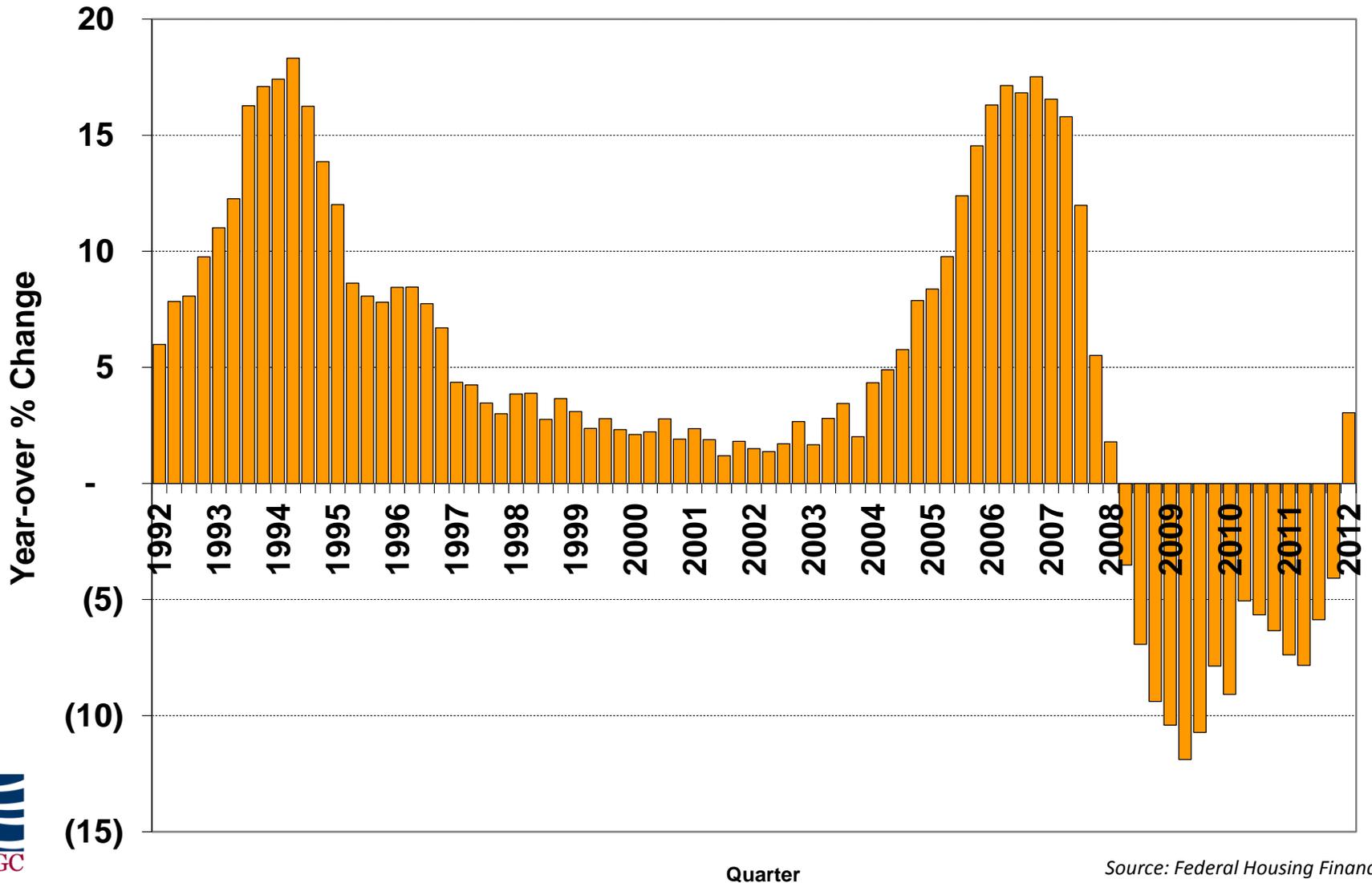
Utah & US Foreclosures

1974Q1 to 2012Q2



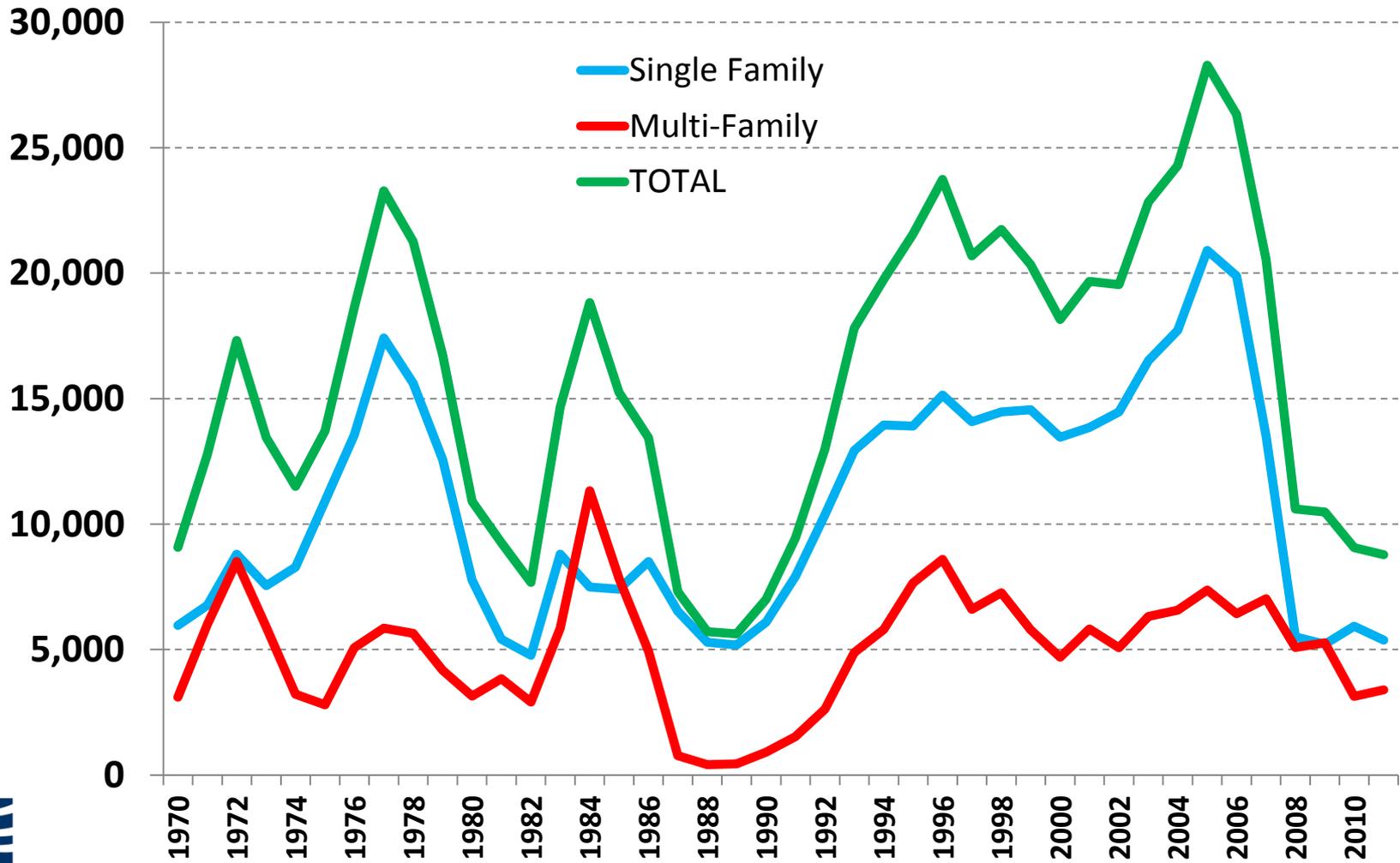
Utah Home Value Changes

1992Q1 to 2012Q1



Number of Permit Authorized Residential Units

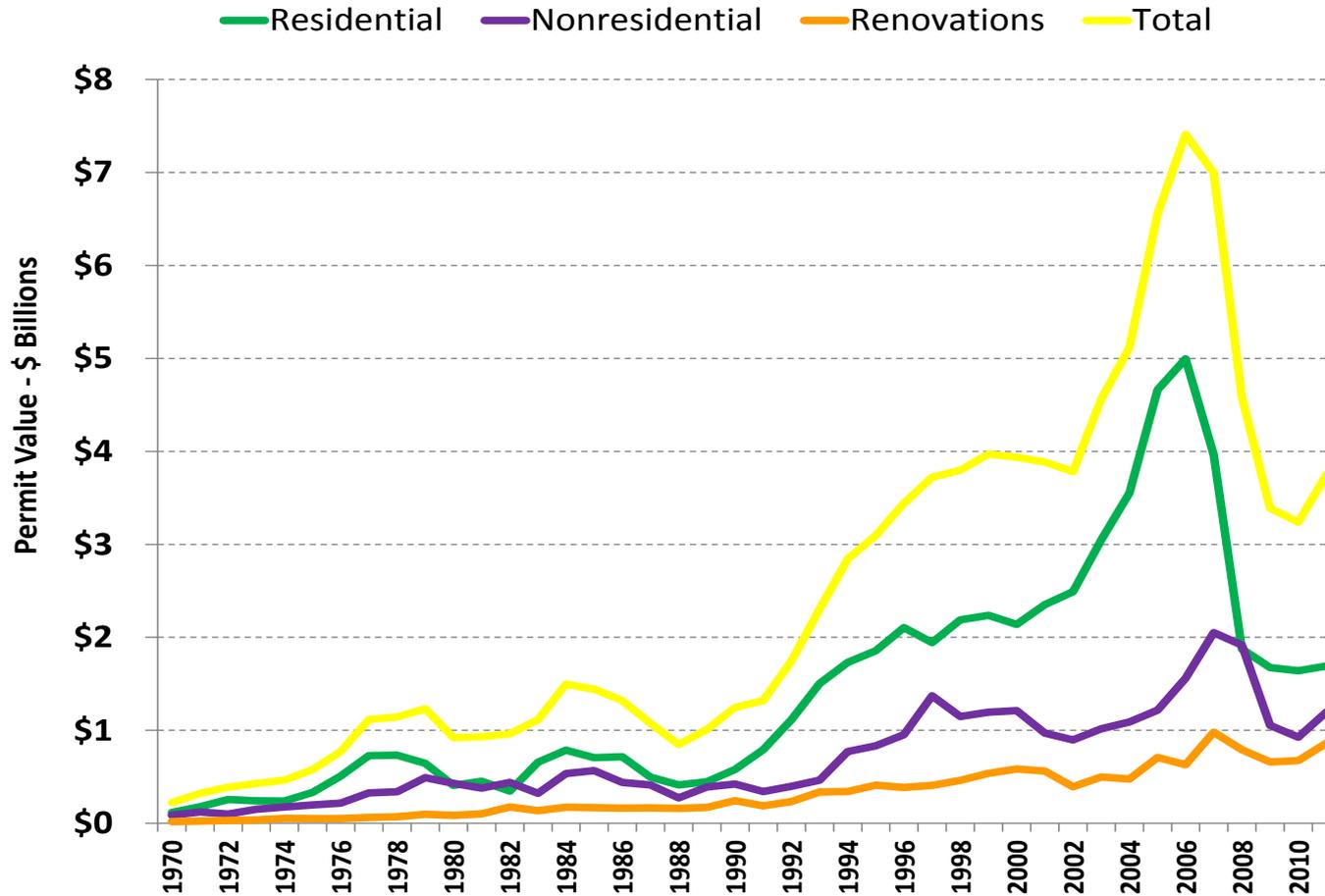
Single and Multi-Family: 1970 to 2011



Source: University of Utah Bureau of Economic and Business Research

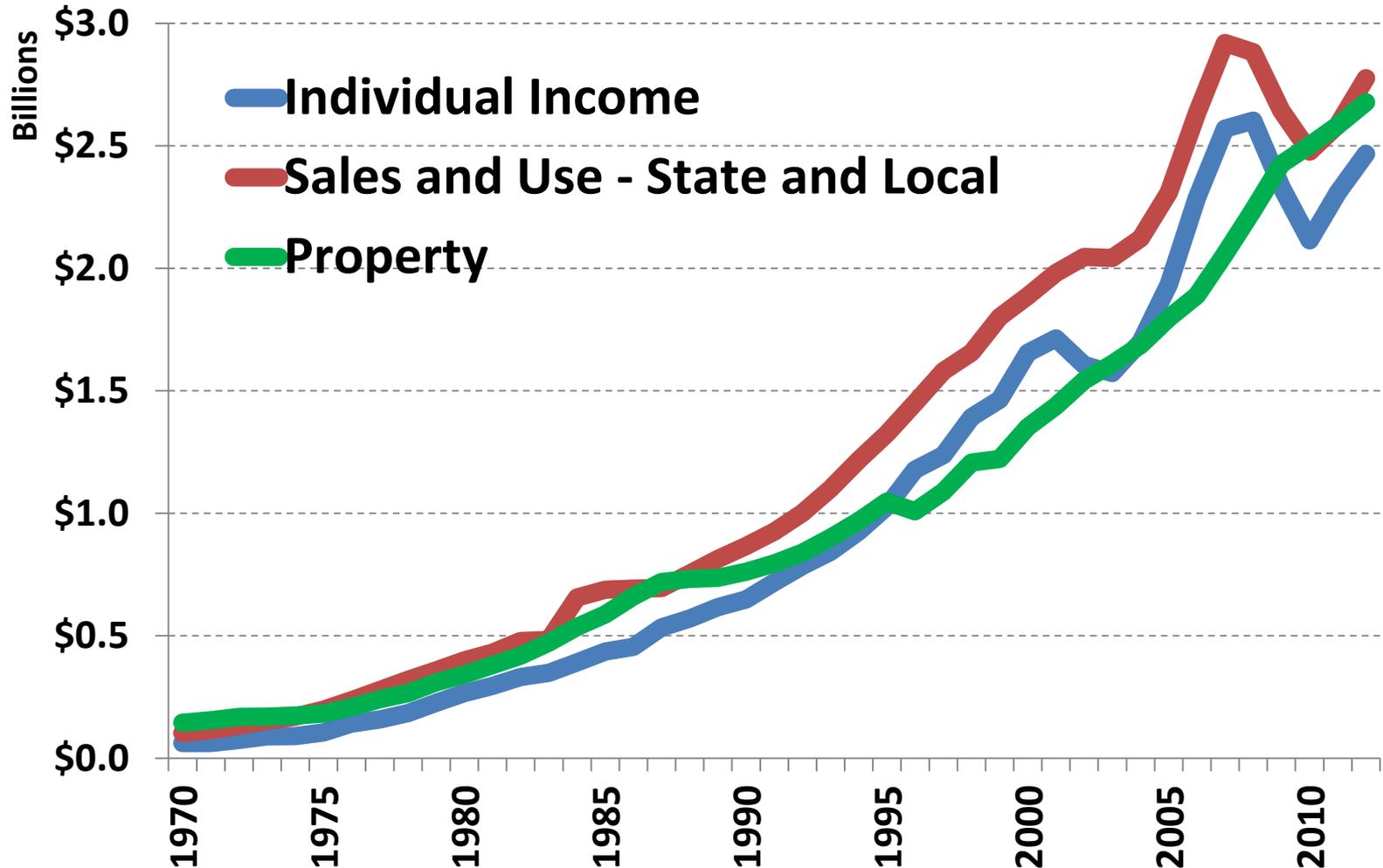
Permit Value of New Construction

1970 to 2011

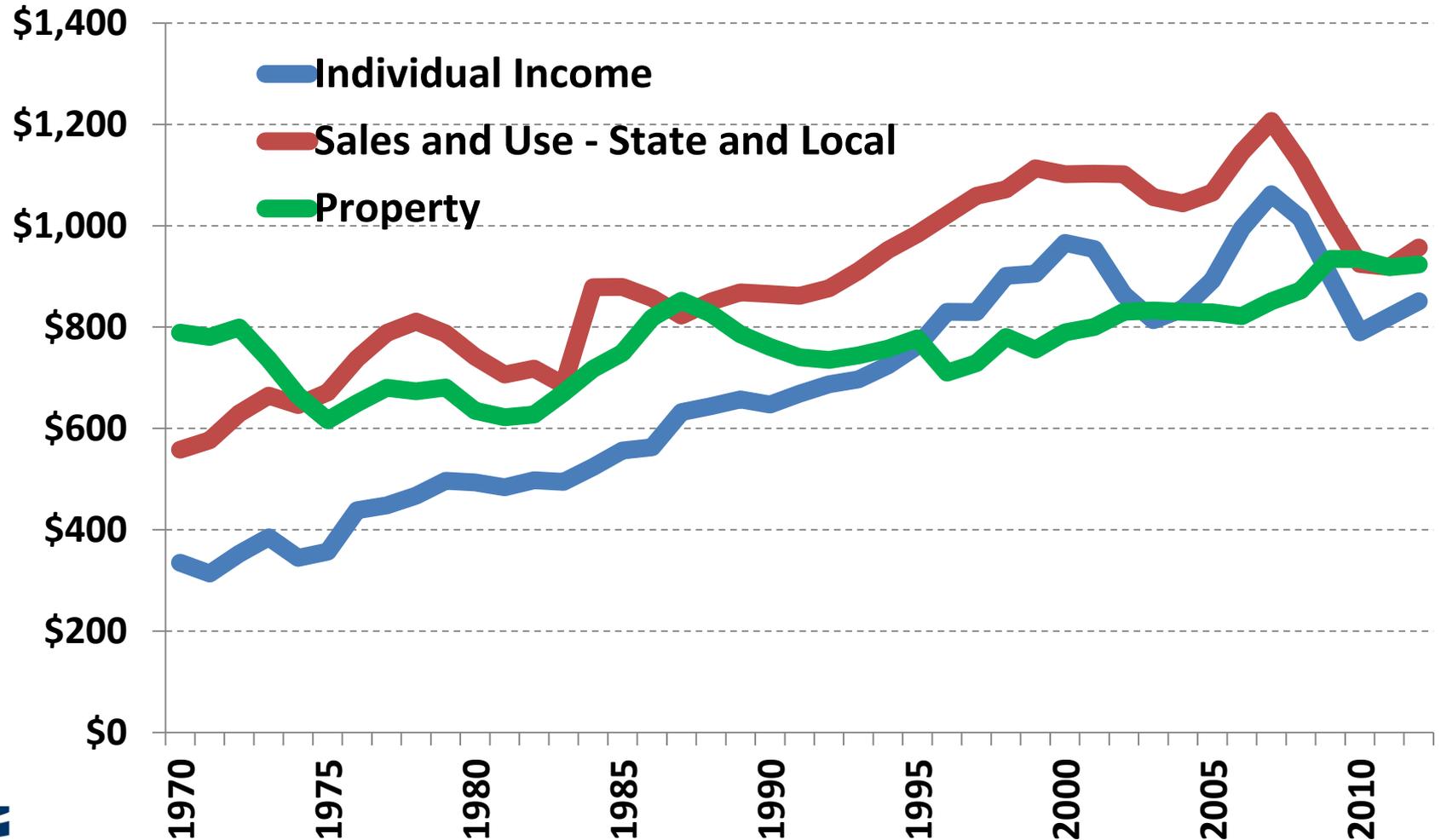


State and Local Sales & Use, Individual Income, and Property Tax Revenues

FY 1983 to FY 2012



Real Per Capita State and Local Sales & Use, Individual Income, and Property FY 1983 to FY 2012



TC-23 State Revenue Collection Summary

FY 2012 Preliminary Year-end

Tax Type	February Forecast Growth Rate (12 months)	Actual Growth Rate 12 Months
Sales & Use Tax - General Fund portion	-1.6%	-1.1%
Individual Income Tax	5.9%	6.4%
Corporate Taxes - franchise & income, gross receipts, etc.	-12.0%	3.7%
Beer, Cigarette, Tobacco Taxes	-0.4%	-0.7%
Insurance Premium Tax	3.0%	11.7%
Severance Tax	10.7%	6.0%
TOTAL General Fund & Education Fund	2.0%	3.4%
TOTAL Sales & Use Tax (GF + earmarks)	n/a	7.1%
TOTAL Transportation (Motor & special fuel and reg. fees)	1.0%	-1.4%

**Please contact us with any questions at
(801) 538-1032**

**Phil Dean, Policy Analyst
Bryant Howe, OLRGC Assistant Director**

