

# Economic Summary

January

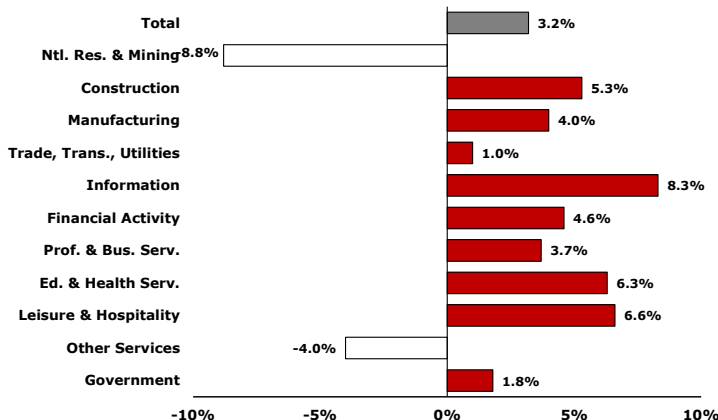


## Employment

**Employment Change**—Utah’s nonagricultural employment increased an estimated 3.2%, or 43,300 jobs, between December 2014 and December 2015. Nationally, employment increased 1.9%, or 2.6 million jobs, between December 2014 and December 2015.

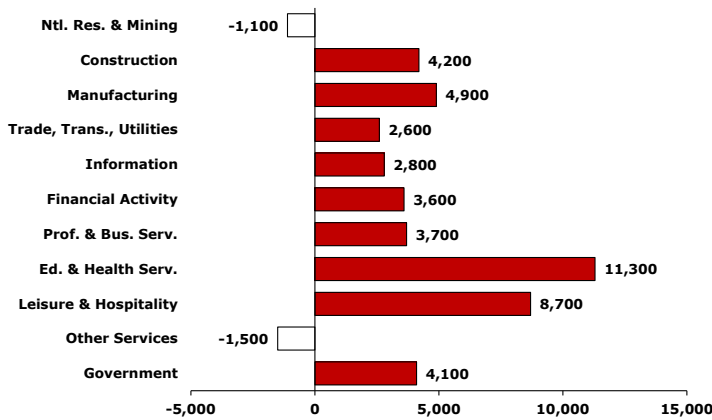
**Unemployment**—Utah’s unemployment rate was 3.5% in December 2015, slightly lower than the unemployment rate of 3.6% in December 2014. The national unemployment rate was 5.0% in December 2015, lower than the December 2014 rate of 5.6%.

Percent Change in Utah Employment by Industry: Dec. 2014 to Dec. 2015



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Dec. 2014 to Dec. 2015



Source: Department of Workforce Services

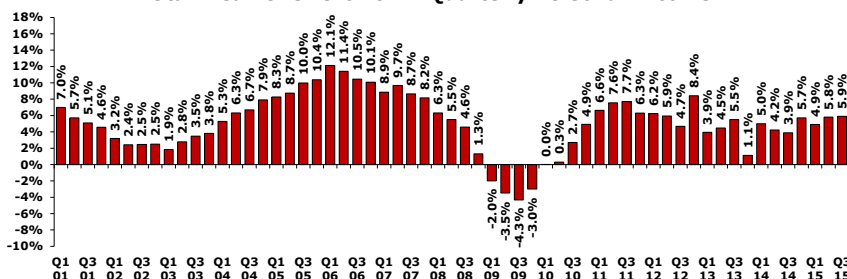
## Wages and Income

**Total Personal Income**—Utah’s total personal income reached \$118.0 billion\* in the third quarter of 2015, rising 5.9% from third quarter 2014. Utah ranked 6th in the nation. Nationally, personal income increased 4.4% over the same period.

**Average Annual Pay**—Utah’s average annual pay grew 3.0% to reach \$43,452 in 2015. Annual pay is forecast to increase 3.0% to \$44,756 in 2016. Average annual pay for the nation in 2015 was \$55,232 and is forecast to be \$56,957 in 2016, an increase of 3.1%.

\*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



Source: Bureau of Economic Analysis

## GDP, CPI, Interest Rates, and Home Prices

**Interest Rates**—The 30-year fixed-rate mortgage (FRM) averaged 3.96% for the week ending December 24, 2015 according to Freddie Mac.

**Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 6.04% in the third quarter of 2015 from third quarter of 2014.

**Foreclosure Rates**—At the end of the third quarter, Utah ranked 7th lowest in the nation with 0.73% of all loans in foreclosure.

Indicator	Period	Value	Period	Value
GDP	Q3-15	0.49%	Q2-15	0.97%
CPI	Dec-15	-0.11%	Nov-15	0.03%
CPI-core	Dec-15	0.13%	Nov-15	0.18%

Note: CPI-core excludes Food and Energy

Home Prices: Third Quarter 2015 Over Third Quarter 2014

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	u		3.5%	na
Ogden-Clearfield, UT MSA	u		5.9%	na
Provo-Orem, UT MSA	u		6.8%	na
Salt Lake City, UT MSA	\$254,000	8.6%	5.9%	7.2%
St. George	u		5.3%	na
Utah	u		5.7%	7.3%
U.S.	\$229,000	5.5%	5.3%	5.7%

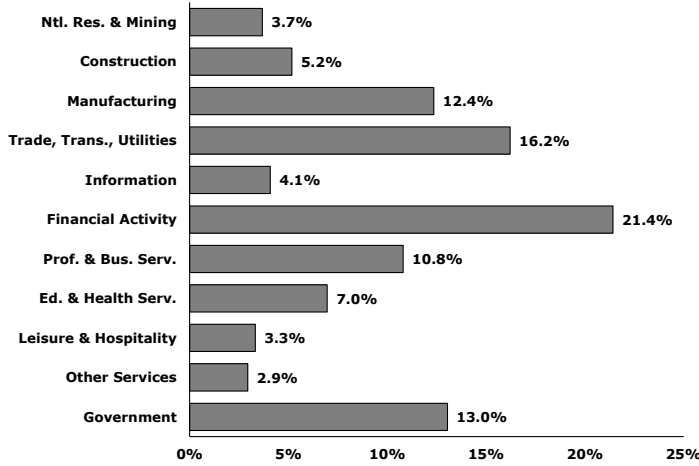
sa =seasonally adjusted; u= data unavailable | Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac. The House Price Index includes purchases and refinances, while the Purchase-Only Mae or Freddie Mac.

Sources: National Association of Realtors; Federal Housing Finance Agency

# Utah Rankings

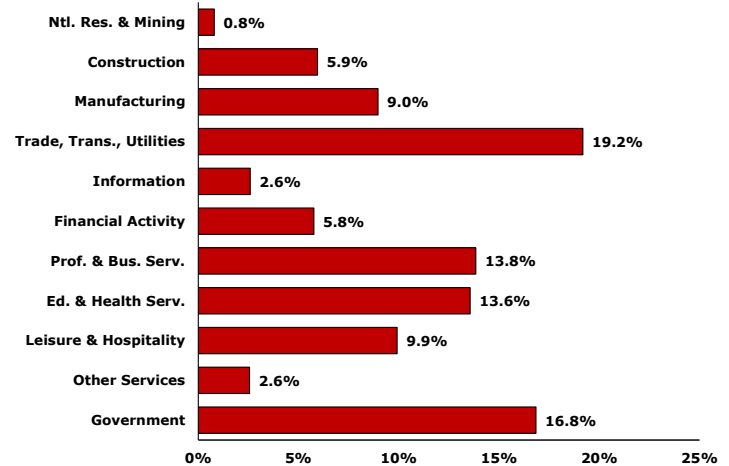
Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	5th	8.4%	2010-2015	Employment Change <sup>1,2</sup>	3rd	3.2%	Dec 2015
Fertility Rate	1st	2.33	2014	Unemployment Rate <sup>1,2</sup>	9th	3.5%	Dec 2015
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$59,877	2011-2013
Median Age	1st	30.5	2014	Average Annual Pay	38th	\$42,942	2014
Household Size	1st	3.16	2014	Per Capita Personal Income	43rd	\$37,766	2014
<b>Social Indicators</b>				Total Personal Income (% Change)	4th	5.2%	Q2 15-Q2 14
Poverty Rate	11th	11.7%	2014	Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.			
Educational Attainment	2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values.						
Persons 25+ w/high school degree	12th	91.4%	2014				
Persons 25+ w/bachelor's degree	15th	31.1%	2014				

Percent of Total Gross Domestic Product by Industry: 2014



Source: Bureau of Economic Analysis

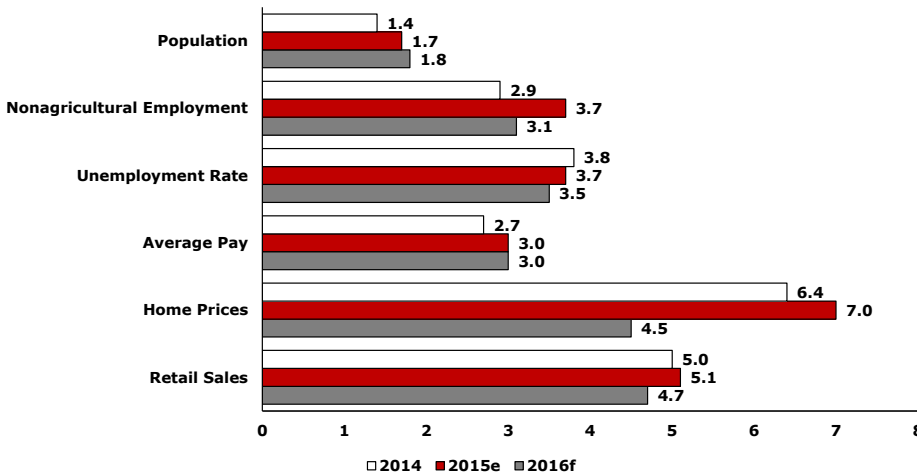
Employment by Industry as a Percent of Total Employment: December 2015



Source: Department of Workforce Services

## Economic Outlook

Utah Economic Indicators: 2014-2016



Source: Council of Economic Advisors' Revenue Assumptions Working Group e = estimate f

**Overview of the Economy**—Utah has recovered more rapidly than the nation as a whole after the Great Recession. For the U.S., employment grew 2.1% in 2015, compared to 3.7% for Utah. While employment increased during 2015, Utah's unemployment rate also improved to 3.5%, lower than the rate of 3.7% in 2014. Home building continued its slow but steady recovery from the Great Recession, with 17,400 building permits issued in 2015.

**Outlook 2016**—Utah's employment is expected to continue to increase at 3.1% while the national rate is 1.7%. The unemployment rate will remain decline slightly to 3.5%. The residential construction sector will see a small increase with dwelling unit permits expected to decrease to 19,200 in 2016.

## Demographics

**Population**—Utah's 2015 total population estimate was 2,995,919. This represents a population increase of 51,421 people, or 1.7% from 2014, ranking Utah sixth highest among states in population growth. Utah grew twice as fast as the nation from 2014 to 2015. The total 2015 population count for the United States was 322,797,269. This represents a population increase of 2,471,038 people, or 0.8% from 2014.

**2016 Outlook**—In October of 2015, Utah's population reached a major milestone: three million people. The state will continue to experience population growth at a rate higher than most states due to strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 36,000 people. While there was some slowing during the recession, Utah's net migration is projected to be 18,000 people.

	Utah	United States
2014 Actual	2,944,498	320,326,231
2015 Estimate	2,995,919	322,797,269
2014-2015 Percent Change	1.7%	0.8%
2015-2015 Numeric Change	51,421	2,471,038

Source: U.S. Census Bureau