Employment Change—Utah’s nonagricultural employment increased an estimated 3.2%, or 45,300 jobs, between March 2016 and March 2017. Nationally, employment increased 1.5%, or 2.2 million jobs, between March 2016 and March 2017.

Unemployment—Utah’s unemployment rate was 3.1% in March 2017, lower than the March 2016 unemployment rate of 3.6%. The national unemployment rate was 4.5% in March 2017, lower than the March 2016 rate of 5.0%.

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 3.97% for the week ending April 20, 2017 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 8.4% in the fourth quarter of 2016 from fourth quarter of 2015. Utah ranked 2nd in the nation. Nationally, personal income increased 3.7% over the same period.

Income Per Capita—Utah’s per capita personal income grew 3.5% to reach $40,744 in 2016. Per capita personal income for the nation in 2016 was $49,571, a year over year increase of 2.9%.

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

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 3.97% for the week ending April 20, 2017 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 8.4% in the fourth quarter of 2016 from fourth quarter of 2015.

Foreclosure Rates—At the end of the fourth quarter of 2016, Utah ranked 5th lowest with 0.56% of all loans in foreclosure.

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**Source:** U.S. Bureau of Labor Statistics

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**Source:** Bureau of Economic Analysis

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**Source:** Bureau of Economic Analysis

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**Source:** National Association of Realtors; Federal Housing Finance Agency

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**Source:** U.S. Bureau of Labor Statistics

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**Source:** Bureau of Economic Analysis
Population—Utah surpassed the 3 million milestone in 2016 with a July population estimate of 3,054,806. Utah’s population growth rate of 1.9% between 2015 and 2016 was the fastest in the nation. The total 2016 population count for the United States was 323,127,513. This represents a population increase of 2,230,895 people, or 0.7% from 2015.

The Population Estimate for 2017 will be available in December 2017.

Overview of the Economy—The Utah economy remains healthy. Every major industrial sector expanded in 2016, contributing a total of 49,500 new jobs over the year. An annual employment growth rate of 3.6 percent was above the state’s long-term average and among the strongest in the nation. Utah’s construction sector posted the highest job growth in 2016, 6.8 percent.

Outlook 2017—The consensus forecast predicts moderating – but still healthy – job and wage growth, low unemployment, and increased net migration in 2017. Internal risks to the Utah economy include the supply of workers, education warning signs, and air quality. Potential federal trade policy changes, normalization of monetary policy, and geopolitical instability could also present challenges. Demographic advantages, an appealing business climate, and increasing labor force participation will continue to be an advantage for the Utah economy. Potential expansionary federal fiscal policy including tax cuts and infrastructure spending also present an upside risk. Utah’s economy is expected to be one of the top performing economies in the nation in 2017.