Economic Summary

Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.2%, or 46,200 jobs, between February 2017 and February 2018. Nationally, employment increased 1.6%, or 2.3 million jobs, between February 2017 and February 2018.

Unemployment—Utah’s unemployment rate was 3.1% in February 2018, slightly lower than the February 2017 rate of 3.3%. The national unemployment rate was 4.1% in February 2018, lower than the February 2017 rate of 4.7%.

Wages and Income

Total Personal Income—Utah’s total personal income reached $133.0 billion* in the fourth quarter of 2017, rising 5.1% from the fourth quarter 2016. Utah ranked 6th in the nation. Nationally, personal income increased 4.0% over the same period.

Income Per Capita—Utah’s per capita personal income grew 2.5% to reach $42,043 in 2017. Per capita personal income for the nation in 2017 was $50,392, a year over year increase of 2.4%.

*seasonally adjusted at an annual rate
Source: Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 4.45% for the week ending March 26, 2018 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 10.74% in the fourth quarter of 2017 from fourth quarter of 2016.

Foreclosure Rates—At the end of the fourth quarter of 2017, Utah ranked 2nd lowest with 0.39% of all loans in foreclosure.
Population—Utah Population Committee estimates that Utah’s population increased by 59,045 persons in July 2017 with total population rising to 3,114,039. Utah’s population growth rate of 1.9% between 2016 and 2017 is the third highest in the nation. Utah also had the highest natural increase in America at 11.4 per 1,000 population for the same period. The total 2017 population count for the United States is 325,719,178. This represents a population increase of 2,313,243 people, or 0.7% from 2016.

The Population Estimate for 2018 will be available in December 2018.