Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 4.61% for the week ending May 17, 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 first quarter of 2018, Utah ranked 2nd lowest with 0.38% of all loans in foreclosure.

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 of 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

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*seasonally adjusted at an annual rate

Source: Bureau of Economic Analysis

The House Price Index includes purchases and refinances, while the Purchase-Only Index excludes refinances. NAR and FHFA data is Moody's analytics adjusted.

Source: National Association of Realtors; Federal Housing Finance Agency

**Table:**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Period</th>
<th>Value</th>
<th>Period</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>Q1-18</td>
<td>2.86%</td>
<td>Since Q4-17</td>
<td>0.57%</td>
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<tr>
<td>CPI</td>
<td>April-18</td>
<td>2.43%</td>
<td>Since March-18</td>
<td>0.22%</td>
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<tr>
<td>CPI-core</td>
<td>April-18</td>
<td>2.12%</td>
<td>Since March-18</td>
<td>0.10%</td>
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</tbody>
</table>

Note: CPI-core excludes Food and Energy; National GDP and CPI

Source: Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

The median price is for existing single family homes, seasonally adjusted, from Econony.com. Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac.

Source: The Kem C. Gardner Policy Institute

www.gardner.utah.edu
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.

Overview of the Economy—The Utah economy remains healthy. Every major industrial sector expanded in 2017, contributing a total of 43,500 new jobs over the year. An annual employment growth rate of 3.1% is on par with the state’s long-term average and is among the strongest in the nation. In 2017, Utah’s construction sector posted the highest job growth with 5.4%.

Outlook 2018—The consensus forecast predicts moderating—but still healthy—job and wage growth, low unemployment, and increased net migration in 2018. Internal risks to the Utah economy include the supply of workers, increasing interest rates, housing affordability, and air quality. The nation is entering a late business cycle which may also present challenges. Demographic advantages, an appealing business climate, and increasing labor force participation will continue to be an advantage for the economy. All going well, Utah will once again be one of the top performing economies in the nation in 2018.