Economic Summary

Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.0%, or 44,500 jobs, between March 2018 and March 2019. Nationally, employment increased 1.7%, or 2.5 million jobs, between March 2018 and March 2019.

Unemployment—Utah’s unemployment rate was 3.0% in March 2019, slightly lower than the March 2018 rate of 3.1%. The national unemployment rate was 3.8% in March 2019, lower than the March 2018 rate of 4.0%.

Wages and Income

Total Personal Income—Utah’s total personal income reached $146.0 billion* in the fourth quarter of 2018, rising 5.9% from the fourth quarter of 2017. Utah’s growth ranked 7th in the nation. Nationally, personal income increased 3.8% over the same period.

Income Per Capita—Utah’s per capita personal income grew 4.4% to reach $45,340 in 2018. Per capita personal income for the nation in 2018 was $53,712, a year-over-year increase of 3.8%.

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage averaged 4.17% for the week ending April 18, 2019 according to Freddie Mac. This was a 0.11 percentage point decrease from the week ending March 21, 2019.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 9.8% in the fourth quarter of 2018 from the fourth quarter of 2017.

Foreclosure Rates—At the end of the fourth quarter of 2018, Utah ranked 2nd lowest with 0.31% of all loans in foreclosure.

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

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Population—The Census Bureau estimates that Utah’s population increased by 57,987 persons from July 2017 to July 2018, with total population rising to 3,161,105. This is a year-over-year growth rate of 1.9 percent, third highest in the nation after Nevada and Idaho. The total 2018 population count for the United States is 327,167,434. This represents a population increase of 2,020,313 individuals, or 0.6% from 2017.

The Utah Population Committee estimates that Utah’s population increased by 52,664 persons from July 2017 to July 2018. This is similar (.1 percent less) to the Census Bureau estimate.

2018 Overview—The Utah economy exceeded expectations in 2018, adding a total of 48,500 new jobs over the year. An annual employment growth rate of 3.3% is on par with the state’s long-term average and is among the strongest in the nation. A tightening labor market (3.1 percent unemployment) applied upward pressure on personal income. Annual income per capita increased to $45,174, a 3.9 percent increase from last year.

Outlook 2019—The consensus forecast predicts moderating—but still healthy—job and wage growth, and low unemployment. 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 2019.