

# 2020 Economic Summary

August



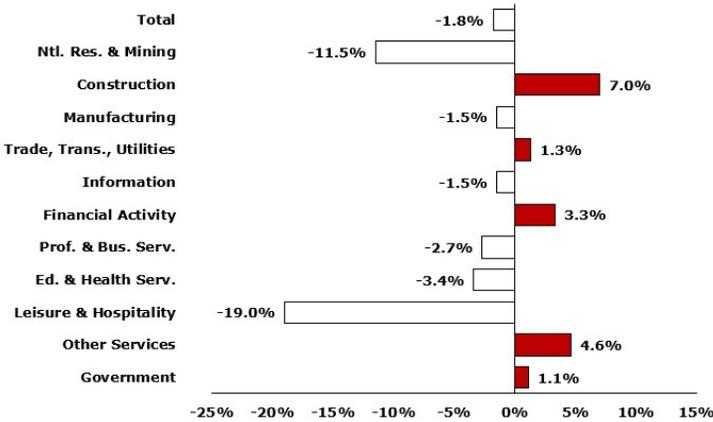
## Employment

**NOTE:** The impact of COVID-19 has significantly affected U.S. employment, GDP, and other economic factors. This report includes data from the first and second quarters of 2020 which reflect these effects. While the Utah economy has not escaped these unique circumstances, the state has fared better compared with national average metrics.

**Employment Change**—Utah’s nonagricultural employment decreased an estimated 1.8%, or 27,500 jobs, between July 2019 and July 2020. Nationally, employment decreased by 7.7%, or 11.6 million jobs, between July 2019 and July 2020.

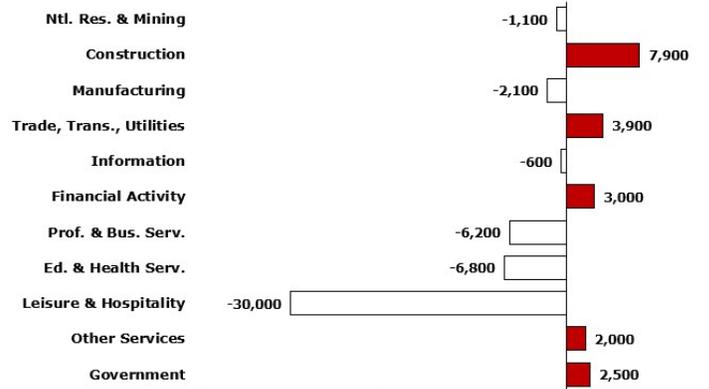
**Unemployment**—Utah’s unemployment rate was 4.5% in July 2020, considerably higher than the July 2019 rate of 2.5%. The national unemployment rate was 10.2% in July 2020, considerably higher than the July 2019 rate of 3.7%.

Percent Change in Utah Employment by Industry: July 2019 to July 2020



Source: U.S. Bureau of Labor Statistics (not seasonally adjusted)

Numerical Change in Utah Employment by Industry: July 2019 to July 2020



Source: U.S. Bureau of Labor Statistics (not seasonally adjusted)

## Income

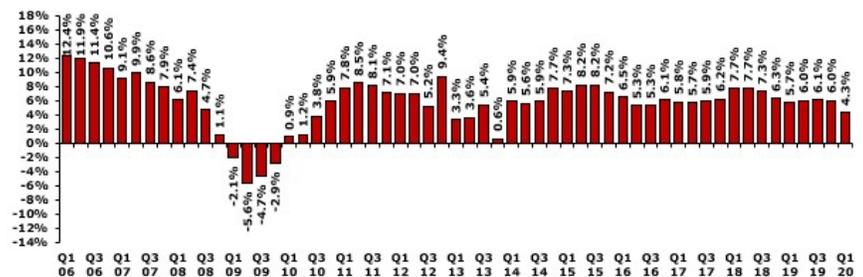
**Total Personal Income**—Utah’s total personal income reached \$160.0 billion\* in the first quarter of 2020, rising 4.3% from the first quarter of 2019. Utah’s growth ranked eighth in the nation. Nationally, personal income increased 3.3% over the same period.

**Income Per Capita**—Utah’s per capita personal income grew 4.2% to reach \$48,395 in 2019. Per capita personal income for the nation in 2019 was \$56,663, a year-over-year increase of 3.9%.

\*seasonally adjusted at an annual rate

Source: U.S. Bureau of Economic Analysis

Utah Year-Over Growth in Quarterly Personal Income



Source: U.S. Bureau of Economic Analysis

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

**Interest Rates**—The 30-year fixed-rate mortgage averaged 2.99% for the week ending August 20, 2020 according to Freddie Mac. This was a 0.01 percentage point increase from the week ending July 16, 2020.

**Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 2.62% in the first quarter of 2020 from the fourth quarter of 2019.

**Foreclosure Rates**—At the end of the second quarter of 2020, Utah ranked third lowest with 0.22% of all loans in foreclosure.

Home Prices: Year-Over Change in Quarterly Prices, 2019–2020

	Realtors (Q1)		FHFA (Q1)	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$310,298	6.6%	6.6%	na
Ogden-Clearfield, UT MSA	\$346,303	7.1%	7.1%	na
Provo-Orem, UT MSA	\$399,249	6.0%	6.0%	na
Salt Lake City, UT MSA	\$377,776	12.3%	6.4%	10.2%
St. George	\$372,508	5.1%	5.1%	na
Utah	\$378,336	8.6%	6.4%	9.0%
U.S.	\$286,089	7.8%	5.0%	5.7%

Note: The median price is for existing single family homes, seasonally adjusted, from Economy.com. 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 Index excludes refinances. NAR and FHFA data is Moody’s analytics adjusted.

Source: National Association of Realtors; Federal Housing Finance Agency

Indicator	Period	Value	Period	Value
Real GDP	Q2-20 Annual	-9.54%	Since Q1-20	-9.49%
CPI	July-20 Annual	1.03%	Since June-20	0.59%
CPI-core	July-20 Annual	1.57%	Since June-20	0.62%

Note: CPI-core excludes Food and Energy; National GDP and CPI Source: Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

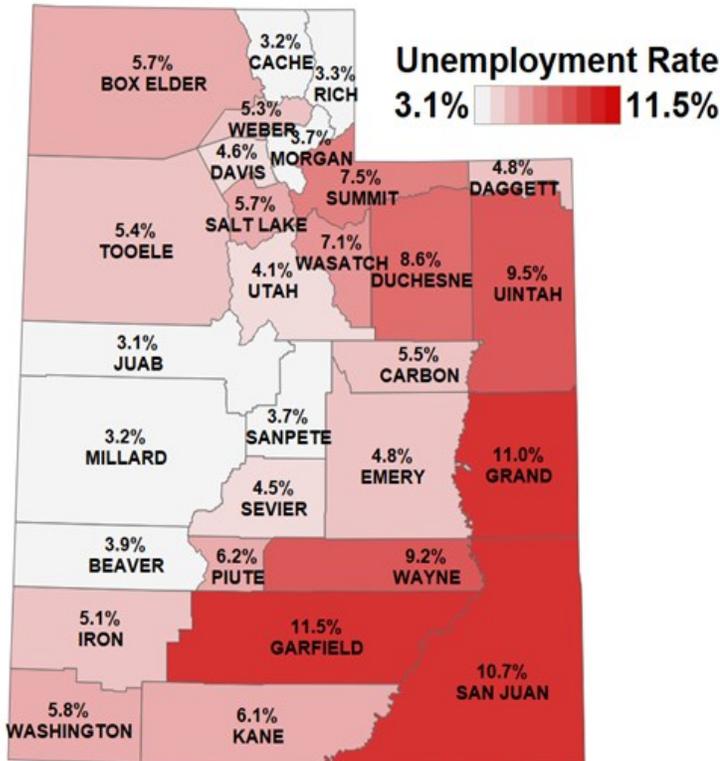
# Utah Rankings

Demographic	State Rank <sub>4</sub>	Value	Year
Population Growth Rate	4th	1.7%	2019
Total Fertility Rate	4th	2.03	2018
Life Expectancy	11th	79.7	2017
Median Age	1st	31.0	2018
Household Size	1st	3.12	2018
<b>Social Indicators</b>			
Poverty Rate	4th	9.0%	2018
<b>Educational Attainment</b>			
Persons 25+ w/high school degree	8th	92.4%	2018
Persons 25+ w/bachelor's degree	14th	34.9%	2018

Economic	State Rank <sub>3</sub>	Value	Period
Employment Change <sub>1,2,5</sub>	2nd	-1.8%	July-20 Annual
Unemployment Rate <sub>1,3</sub>	1st	4.5%	July-20
Median Household Income	7th	\$77,067	2018
Per Capita Personal Income	37th	\$48,395	2019
Total Personal Income (% Change)	7th	4.3%	Q1-20 Annual

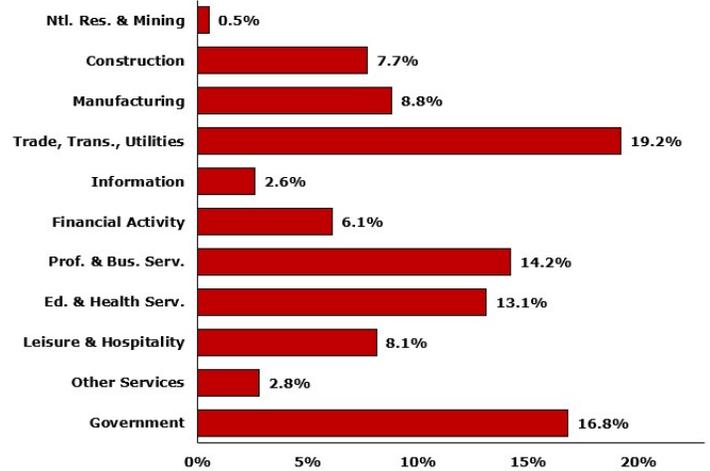
- Notes:
1. Rankings are based on the most recent data available for all states; may differ from other data.
  2. Job growth based on not seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
  3. Unemployment rates are based on seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
  4. Rank is most favorable to least favorable.
  5. Employment change based on nonfarm employment totals.

Unemployment Rate by County: July 2020



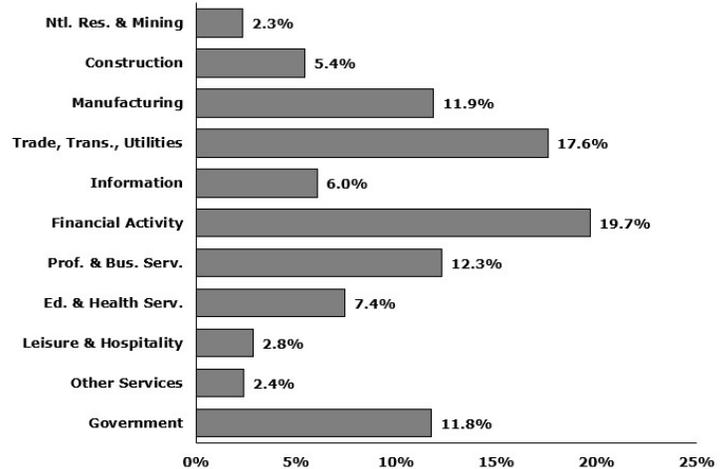
Seasonally adjusted.  
Source: Utah Department of Workforce Services

Employment by Industry as a Share of Total Employment: July 2020



Source: U.S. Bureau of Labor Statistics

Share of Total Gross Domestic Product by Industry: Q1 2020



Source: U.S. Bureau of Economic Analysis

## Demographics

**Population**—The Census Bureau estimates that Utah’s population increased by 52,408 persons from July 2018 to July 2019, with total population rising to 3,205,958. This is a year-over-year growth rate of 1.7%, fourth highest in the nation after Idaho, Nevada, and Arizona. The total 2019 population count for the United States is 328,239,523. This represents a population increase of 1,552,022 individuals, or 0.5% from 2018.

The Utah Population Committee estimates that Utah’s population increased by 53,596 persons from July 2018 to July 2019. This is similar (2.3% more) to the Census Bureau estimate.

	Utah	United States
2018 Estimate	3,153,550	326,687,501
2019 Estimate	3,205,958	328,239,523
2018–2019 Percent Change	1.7%	0.5%
2018–2019 Numeric Change	52,408	1,552,022

Source: U.S. Census Bureau