

2018 Economic Summary

December



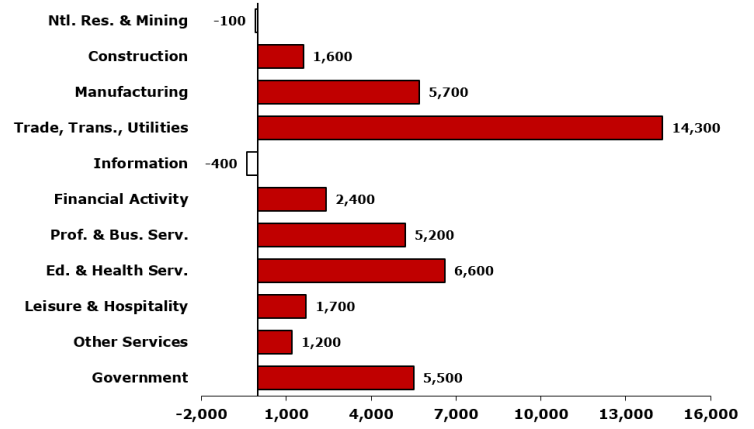
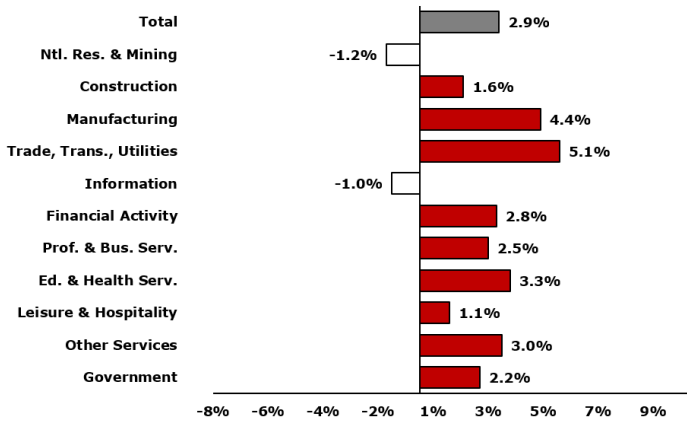
Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 2.9%, or 43,700 jobs, between November 2017 and November 2018. Nationally, employment increased 1.7%, or 2.4 million jobs, between November 2017 and November 2018.

Unemployment—Utah’s unemployment rate was 3.2% in November 2018, the same as in November 2017. The national unemployment rate was 3.7% in November 2018, lower than the November 2017 rate of 4.1%.

Percent Change in Utah Employment by Industry: Nov 2017 to Nov 2018

Numerical Change in Utah Employment by Industry: Nov 2017 to Nov 2018



Source: U.S. Bureau of Labor Statistics

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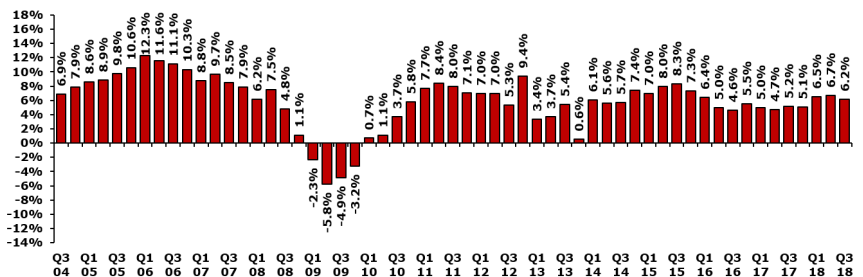
Wages and Income

Total Personal Income—Utah’s total personal income reached \$144.0 billion* in the third quarter of 2018, rising 6.2% from the third quarter of 2017. This was the second fastest growth in the nation. Nationally, personal income increased 4.4% over the same period.

Income Per Capita—Utah’s per capita personal income grew 3.0% to reach \$43,459 in 2017. Per capita personal income for the nation in 2017 was \$51,640, a year-over-year increase of 3.6%.

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

Utah Year-Over Growth in Quarterly Personal Income



Source: Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 4.62% for the week ending December 20, 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 10.0% in the third quarter of 2018 from third quarter of 2017.

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

Indicator	Period	Value	Period	Value
GDP	Q3-18 Annual	3.00%	Since Q2-18	0.83%
CPI	Nov-18 Annual	2.21%	Since Oct-18	0.02%
CPI-core	Nov-18 Annual	2.24%	Since Oct-18	0.21%

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

Home Prices: Third Quarter 2018 Over Third Quarter 2017

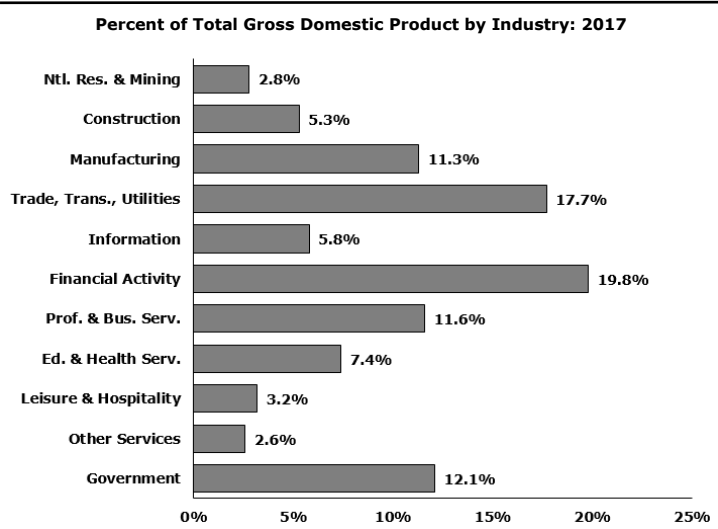
	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$271,768	7.3%	7.5%	na
Ogden-Clearfield, UT MSA	\$297,486	9.5%	11.5%	na
Provo-Orem, UT MSA	\$341,977	6.7%	10.5%	na
Salt Lake City, UT MSA	\$329,734	9.5%	10.7%	10.9%
St. George	\$308,329	8.2%	9.1%	na
Utah	\$325,607	8.7%	10.4%	10.0%
U.S.	\$266,009	6.2%	6.6%	6.3%

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.

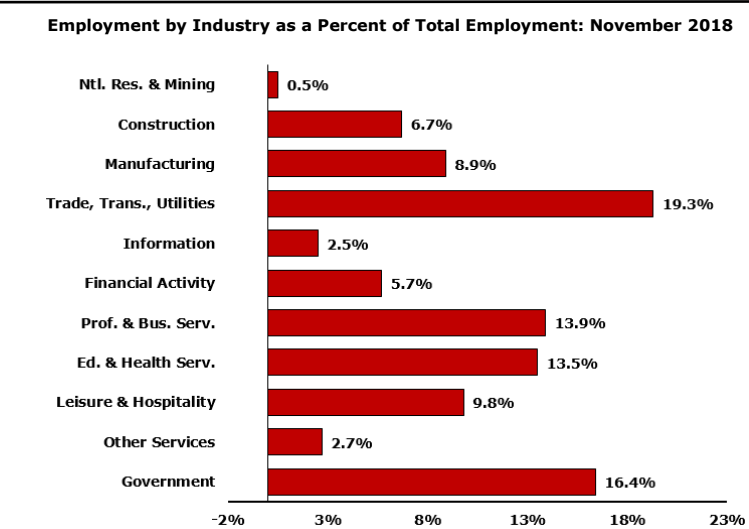
Source: National Association of Realtors; Federal Housing Finance Agency

Utah Rankings

Demographic	State Rank ₃	Value	Year	Economic	State Rank ₃	Value	Period
Population Growth Rate	3rd	1.9%	2017	Employment Change ^{1,2,4}	6th	2.9%	Nov-18 Annual
Total Fertility Rate	2nd	2.12	2017	Unemployment Rate ^{1,2}	13th	3.2%	Nov-18
Life Expectancy	10th	80.2	2010	Median Household Income	11th	\$71,319	2017
Median Age	1st	31.0	2017	Per Capita Personal Income	41st	\$42,043	2017
Household Size	1st	3.13	2017	Total Personal Income (% Change)	1st	6.2%	Q3-18 Annual
Social Indicators				Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.			
Poverty Rate	6th	9.7%	2017	2. Job growth and unemployment rates are based on seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.			
Educational Attainment				3. Rank is most favorable to least favorable.			
Persons 25+ w/high school degree	10th	92.1%	2017	4. Employment change based on nonfarm employment totals.			
Persons 25+ w/bachelor's degree	12th	34.6%	2017				

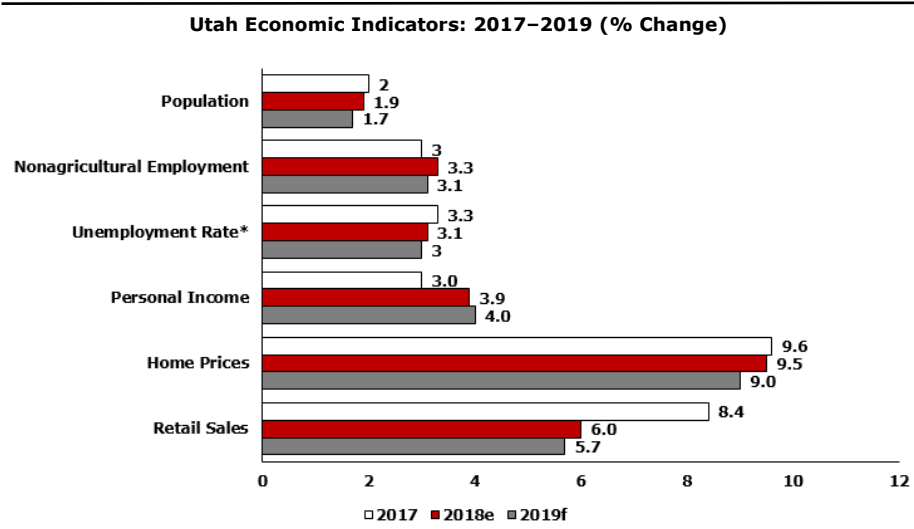


Source: Bureau of Economic Analysis



Source: U.S. Bureau of Labor Statistics

Economic Outlook



Source: Gardner Policy Institute; BLS; Council of Economic Advisors' Revenue Assumptions Working Group
e = estimate f = forecast * = for year

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.

Demographics

Population—The Census Bureau estimates that Utah's population increased by 59,272 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 1,448,256 individuals, or 0.4% 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 (0.2 percent less) to the Census Bureau estimate.

	Utah	United States
2017 Estimate	3,101,833	325,719,178
2018 Estimate	3,161,105	327,167,434
2017-2018 Percent Change	1.9%	0.4%
2017-2018 Numeric Change	59,272	1,448,256

Source: U.S. Census Bureau