**Economic Summary**

**Employment**

Employment Change—Utah’s nonagricultural employment increased an estimated 3.4%, or 50,700 jobs, between January 2018 and January 2019. Nationally, employment increased 1.9%, or 2.8 million jobs, between January 2018 and January 2019.

Unemployment—Utah’s unemployment rate was 3.1% in January 2019, the same as in January 2018. The national unemployment rate was 4.0% in January 2019, slightly lower than the January 2018 rate of 4.1%.

**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

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

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 4.41% for the week ending February 7, 2019 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 9.97% 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.

<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>Q3-18 Annual</td>
<td>3.00%</td>
<td>Since Q2-18</td>
<td>0.83%</td>
</tr>
<tr>
<td>CPI</td>
<td>Jan-19 Annual</td>
<td>1.52%</td>
<td>Since Dec-18</td>
<td>-0.02%</td>
</tr>
<tr>
<td>CPI-core</td>
<td>Jan-19 Annual</td>
<td>2.15%</td>
<td>Since Dec-18</td>
<td>0.24%</td>
</tr>
</tbody>
</table>

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

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

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Source: Bureau of Economic Analysis

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

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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

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Population—The Census Bureau estimates that Utah’s population increased by 59,987 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 (0.2 percent less) to the Census Bureau estimate.

Economic Outlook

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

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