

Economic Summary

February
(revised)

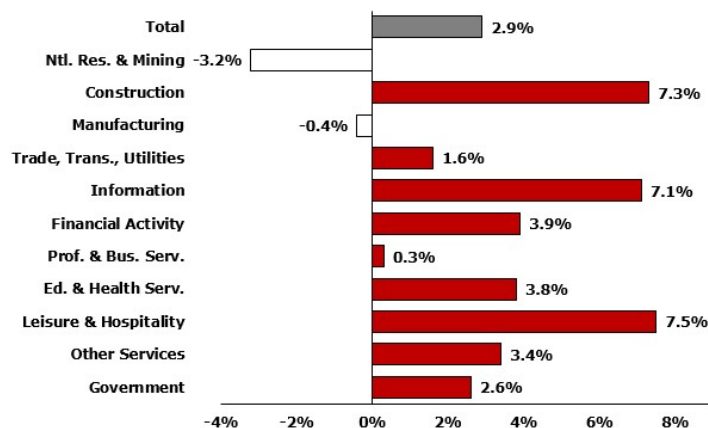


Employment

Employment Change—Utah's nonagricultural employment increased an estimated 2.9%, or 44,900 jobs, between January 2019 and January 2020. Nationally, employment increased 1.6%, or 2.3 million jobs, between January 2019 and January 2020.

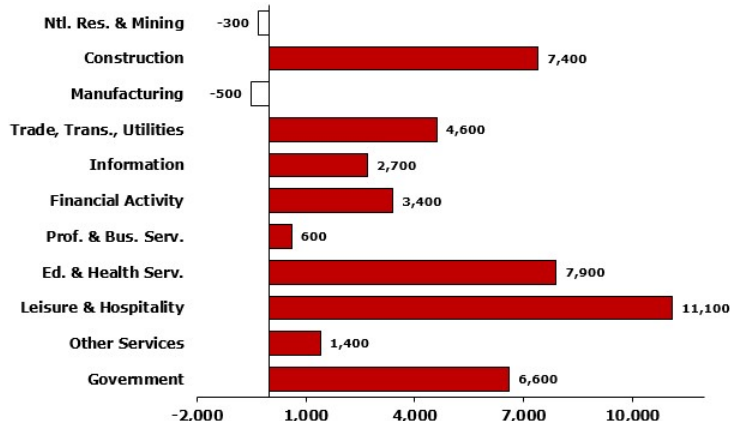
Unemployment—Utah's unemployment rate was 2.5% in January 2020, lower than the January 2019 rate of 2.9%. The national unemployment rate was 3.6% in January 2020, lower than the January 2019 rate of 4.0%.

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



Source: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted)

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



Source: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted)

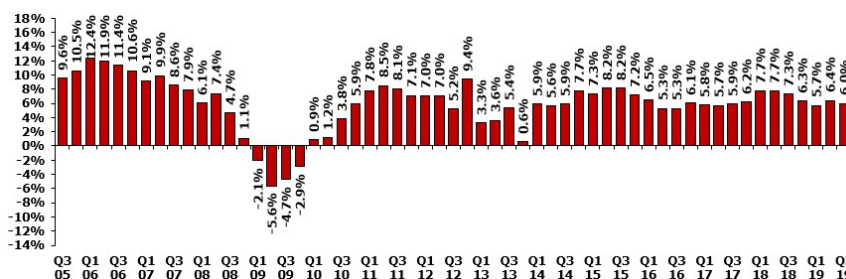
Income

Total Personal Income—Utah's total personal income reached \$156.1 billion* in the third quarter of 2019, rising 6.0% from the third quarter of 2018. Utah's growth ranked 4th in the nation. Nationally, personal income increased 4.5% over the same period.

Income Per Capita—Utah's per capita personal income grew 5.3% to reach \$46,320 in 2018. Per capita personal income for the nation in 2018 was \$54,446, a year-over-year increase of 4.9%.

*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 averaged 3.65% for the week ending March 19, 2020 according to Freddie Mac. This was a 0.16 percentage point increase from the week ending February 20, 2020.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 1.90% in the fourth quarter of 2019 from the third quarter of 2019.

Foreclosure Rates—At the end of the fourth quarter of 2019, Utah ranked 2nd lowest with 0.29% of all loans in foreclosure.

Home Prices: Third Quarter 2019 Over Third Quarter 2018

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$288,978	8.9%	8.7%	na
Ogden-Clearfield, UT MSA	\$326,862	7.5%	7.7%	na
Provo-Orem, UT MSA	\$371,555	6.2%	6.5%	na
Salt Lake City, UT MSA	\$369,665	12.1%	6.9%	7.5%
St. George	\$358,716	7.3%	7.3%	na
Utah	\$362,239	9.2%	7.1%	8.1%
U.S.	\$275,639	4.9%	4.8%	5.1%

Indicator	Period	Value	Period	Value
GDP	Q4-19 Annual	2.33%	Since Q3-19	0.52%
CPI	February-20 Annual	2.32%	Since January-20	0.09%
CPI-core	February-20 Annual	2.37%	Since January-20	0.22%

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

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.

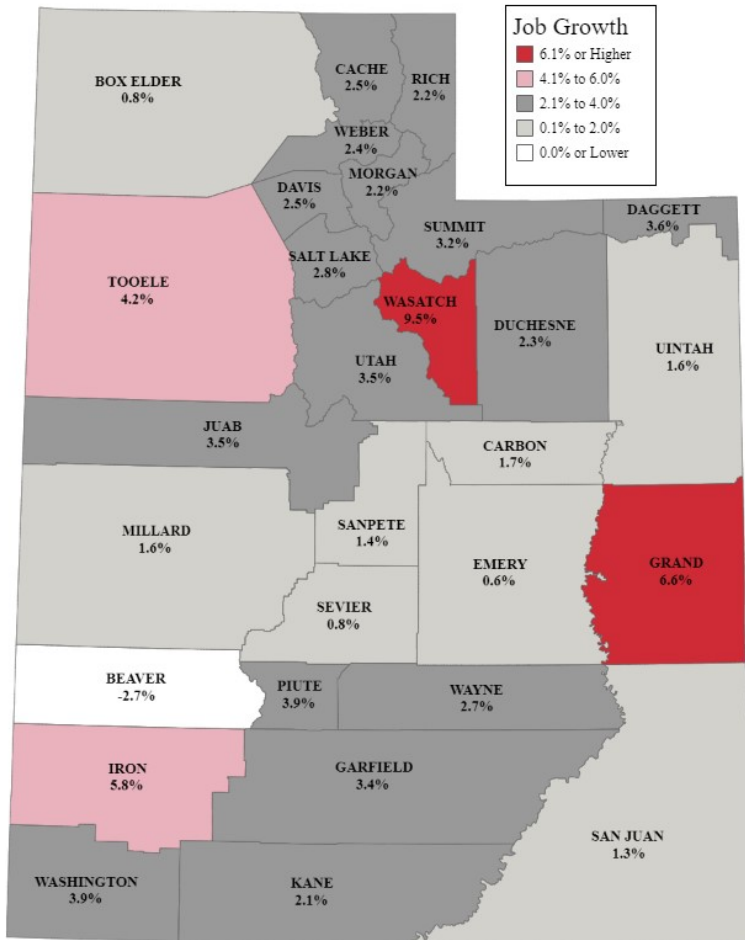
Source: National Association of Realtors; Federal Housing Finance Agency

Utah Rankings

Demographic	State Rank ₄	Value	Year	Economic	State Rank ₃	Value	Period
Population Growth Rate	3rd	1.9%	2018	Employment Change _{1,2,5}	1st	2.9%	January-20 Annual
Total Fertility Rate	2nd	2.03	2018	Unemployment Rate _{1,3}	4th	2.5%	January-20
Life Expectancy	10th	80.2	2010	Median Household Income	7th	\$77,067	2018
Median Age	1st	31.0	2018	Per Capita Personal Income	38th	\$46,320	2018
Household Size	1st	3.12	2018	Total Personal Income (% Change)	3rd	6.0%	Q3-19 Annual
Social Indicators							
Poverty Rate	4th	9.0%	2018				
Educational Attainment							
Persons 25+ w/high school degree	8th	92.4%	2018				
Persons 25+ w/bachelor's degree	14th	34.9%	2018				

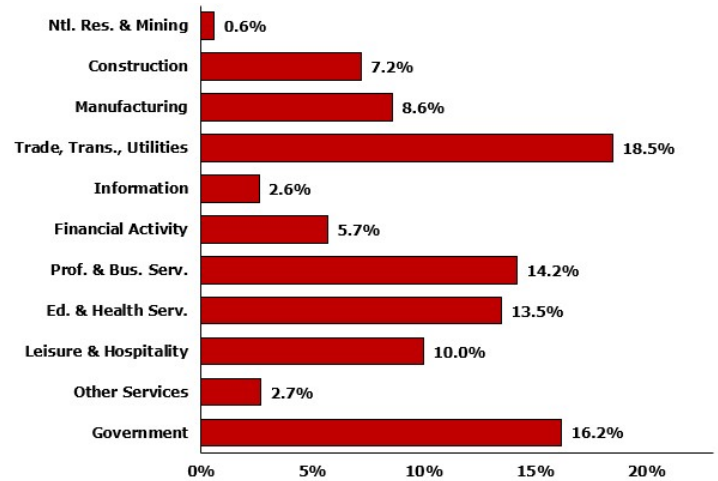
- Notes:
1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth based on not seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
 3. Unemployment rates are based on seasonally 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.

Nonfarm Employment Growth by County: January 2019–January 2020



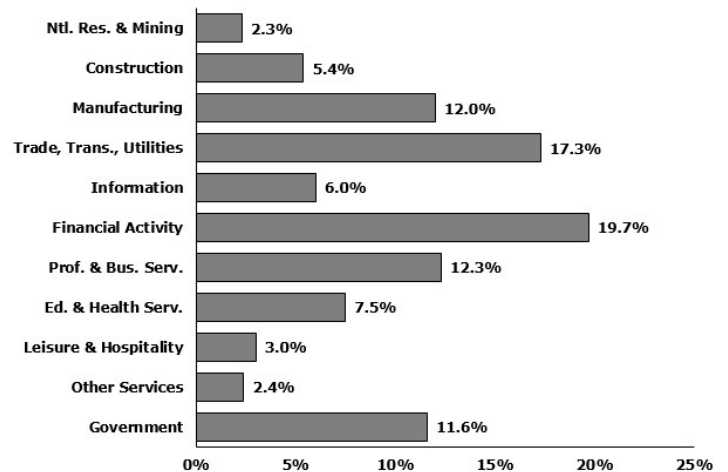
Not seasonally adjusted.
Source: Utah Department of Workforce Services

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



Source: U.S. Bureau of Labor Statistics

Share of Total Gross Domestic Product by Industry: Q3 2019



Source: Bureau of Economic Analysis

Demographics

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 (0.1 percent less) to the Census Bureau estimate.

	Utah	United States
2017 Estimate	3,103,118	325,147,121
2018 Estimate	3,161,105	327,167,434
2017-2018 Percent Change	1.9%	0.6%
2017-2018 Numeric Change	57,987	2,020,313

Source: U.S. Census Bureau