

2019 Economic Summary

January

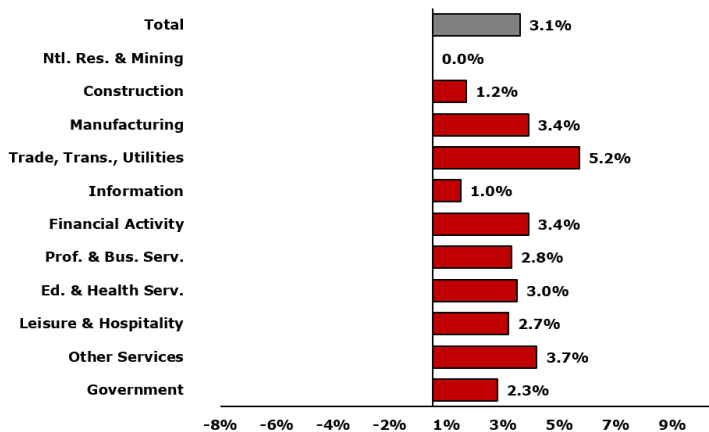


Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.1%, or 46,400 jobs, between December 2017 and December 2018. Nationally, employment increased 1.8%, or 2.6 million jobs, between December 2017 and December 2018.

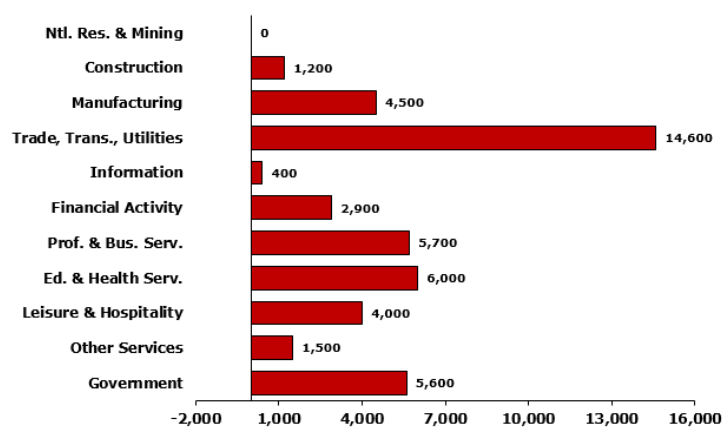
Unemployment—Utah’s unemployment rate was 3.2% in December 2018, the same as in December 2017. The national unemployment rate was 3.9% in December 2018, lower than the December 2017 rate of 4.1%.

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



Source: U.S. Bureau of Labor Statistics

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



Source: U.S. Bureau of Labor Statistics

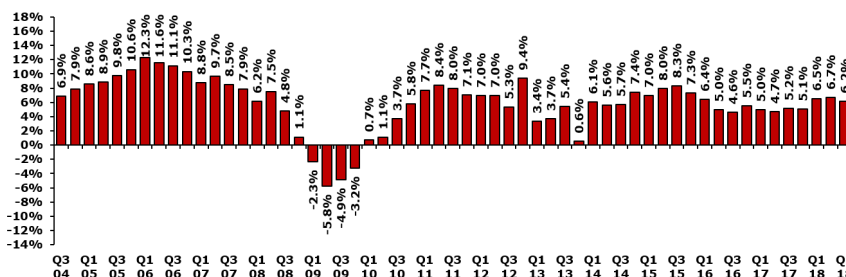
Wages and Income

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 4.45% for the week ending January 17, 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.

Indicator	Period	Value	Period	Value
GDP	Q3-18 Annual	3.00%	Since Q2-18	0.83%
CPI	Dec-18 Annual	1.95%	Since Nov-18	-0.06%
CPI-core	Dec-18 Annual	2.21%	Since Nov-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

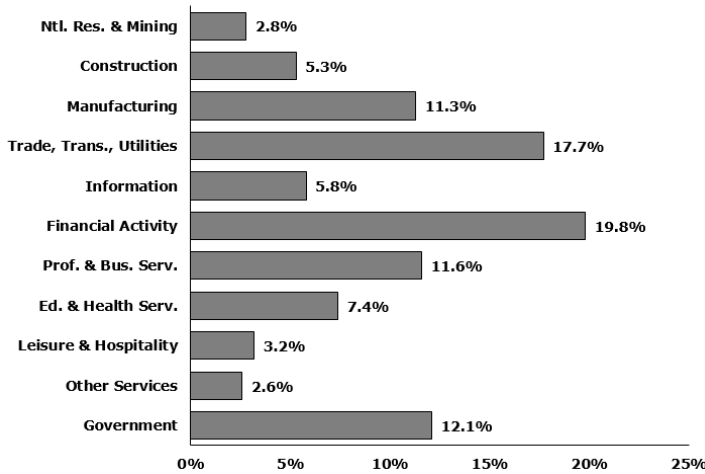
Utah Rankings

Demographic	State Rank ₃	Value	Year
Population Growth Rate	3rd	1.9%	2017
Total Fertility Rate	2nd	2.12	2017
Life Expectancy	10th	80.2	2010
Median Age	1st	31.0	2017
Household Size	1st	3.13	2017
Social Indicators			
Poverty Rate	6th	9.7%	2017
Educational Attainment			
Persons 25+ w/high school degree	10th	92.1%	2017
Persons 25+ w/bachelor's degree	12th	34.6%	2017

Economic	State Rank ₃	Value	Period
Employment Change _{1,2,4}	4th	3.1%	Dec-18 Annual
Unemployment Rate _{1,2}	13th	3.2%	Dec-18
Median Household Income	11th	\$71,319	2017
Per Capita Personal Income	41st	\$43,459	2017
Total Personal Income (% Change)	2nd	6.2%	Q3-18 Annual

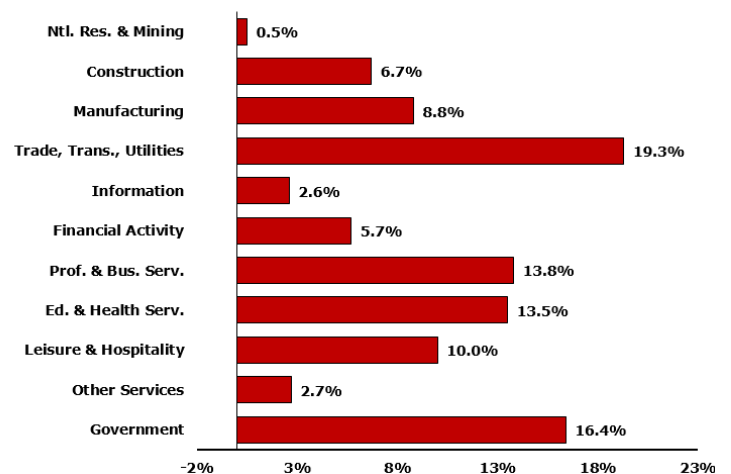
Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are based on seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
 3. Rank is most favorable to least favorable.
 4. Employment change based on nonfarm employment totals.

Percent of Total Gross Domestic Product by Industry: 2017



Source: Bureau of Economic Analysis

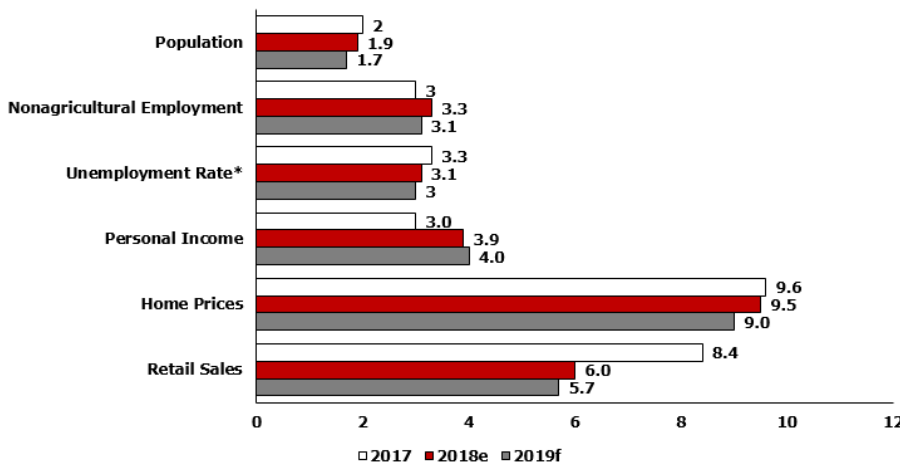
Employment by Industry as a Percent of Total Employment: December 2018



Source: U.S. Bureau of Labor Statistics

Economic Outlook

Utah Economic Indicators: 2017–2019 (% Change)



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