Economic Summary

Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.1%, or 47,900 jobs, between December 2018 and December 2019. Nationally, employment increased 1.4%, or 2.1 million jobs, between December 2018 and December 2019.

Unemployment—Utah’s unemployment rate was 2.3% in December 2019, lower than the December 2018 rate of 3.2%. The national unemployment rate was 3.5% in December 2019, lower than the December 2018 rate of 3.9%.

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 3rd 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

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage averaged 3.65% for the week ending January 16, 2020 according to Freddie Mac. This was a 0.08 percentage point decrease from the week ending December 19, 2019.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 1.68% in the third quarter of 2019 from the second quarter of 2019.

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

Home Prices: Third Quarter 2019 Over Third Quarter 2018

<table>
<thead>
<tr>
<th>Realtors</th>
<th>FHFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Sales Price</td>
<td>Change</td>
</tr>
<tr>
<td>Logan, UT-ID MSA</td>
<td>$288,979</td>
</tr>
<tr>
<td>Ogden-Clearfield, UT MSA</td>
<td>$326,862</td>
</tr>
<tr>
<td>Provo-Orem, UT MSA</td>
<td>$371,555</td>
</tr>
<tr>
<td>Salt Lake City, UT MSA</td>
<td>$369,665</td>
</tr>
<tr>
<td>St. George</td>
<td>$358,716</td>
</tr>
<tr>
<td>Utah</td>
<td>$362,239</td>
</tr>
<tr>
<td>U.S.</td>
<td>$275,639</td>
</tr>
</tbody>
</table>

Note: The median price is for existing single family homes, seasonally adjusted, from Econology.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

Source: Bureau of Economic Analysis; Bureau of Labor Statistics

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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 (0.02% more) to the Census Bureau estimate.

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.

Source: Bureau of Economic Analysis