Economic Summary

Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 2.7%, or 41,300 jobs, between June 2018 and June 2019. Nationally, employment increased 1.5%, or 2.3 million jobs, between June 2018 and June 2019.

Unemployment—Utah’s unemployment rate was 2.8% in June 2019, lower than the June 2018 rate of 3.1%. The national unemployment rate was 3.7% in June 2019, lower than the June 2018 rate of 4.0%.

Income

Total Personal Income—Utah’s total personal income reached $147.4 billion* in the first quarter of 2019, rising 4.4% from the first quarter of 2018. Utah’s growth ranked 15th in the nation. Nationally, personal income increased 3.8% over the same period.

Income Per Capita—Utah’s per capita personal income grew 4.4% to reach $45,340 in 2018. Per capita personal income for the nation in 2018 was $53,712, a year-over-year increase of 3.8%.

*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 3.81% for the week ending July 18, 2019 according to Freddie Mac. This was a 0.03 percentage point decrease from the week ending June 20, 2019.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 8.9% in the first quarter of 2019 from the fourth quarter of 2018.

Foreclosure Rates—At the end of the first quarter of 2019, Utah ranked 2nd lowest with 0.30% of all loans in foreclosure.

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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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.