Economic Summary

Employment

NOTE: The impact of COVID-19 has significantly affected U.S. employment, GDP, and other economic factors. This report includes data from the first and second quarters of 2020 which reflect their effects. While the Utah economy has not escaped these unique circumstances, the state has fared better compared with national average metrics.

Employment Change—Utah’s nonagricultural employment decreased an estimated 2.8%, or 43,100 jobs, between June 2019 and June 2020. Nationally, employment also decreased significantly, by 8.7% or 13.2 million jobs, between June 2019 and June 2020.

Unemployment—Utah’s unemployment rate was 5.1% in June 2020, considerably higher than the June 2019 rate of 2.6%. The national unemployment rate was 11.1% in June 2020, considerably higher than the June 2019 rate of 3.7%.

Income

Total Personal Income—Utah’s total personal income reached $160.0 billion* in the first quarter of 2020, rising 4.3% from the first quarter of 2019. Utah’s growth ranked eighth in the nation. Nationally, personal income increased 3.3% over the same period.

Income Per Capita—Utah’s per capita personal income grew 4.2% to reach $48,395 in 2019. Per capita personal income for the nation in 2019 was $56,663, a year-over-year increase of 3.9%.

*seasonally adjusted at an annual rate
Source: U.S. Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage averaged 2.98% for the week ending July 16, 2020 according to Freddie Mac. This was a 0.15 percentage point decrease from the week ending June 18, 2020.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 2.62% in the first quarter of 2020 from the fourth quarter of 2019.

Foreclosure Rates—At the end of the first quarter of 2020, Utah ranked second lowest with 0.27% of all loans in foreclosure.

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 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 (2.3% more) to the Census Bureau estimate.

Source: U.S. Bureau of Labor Statistics