Economic Summary

June

Employment

NOTE: The impact of COVID-19 has significantly affected U.S., employment, GDP, and other economic factors. This report includes May data which reflect the effects of the social distancing mandate. While the Utah economy has not escaped these unique circumstances, the state has fared better than national average metrics.

Employment Change—Utah’s nonagricultural employment has experienced a major decrease at an estimated 4.8%, or 75,400 jobs, between May 2019 and May 2020. Nationally, employment also decreased significantly, by 11.8% or 17.8 million jobs, between May 2019 and May 2020.

Unemployment—Utah’s unemployment rate was 8.5% in May 2020, considerably higher than the May 2019 rate of 2.7%. The national unemployment rate was 13.3% in May 2020, considerably higher than the May 2019 rate of 3.6%.

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

Income

Total Personal Income—Utah’s total personal income reached $158.0 billion* in the fourth quarter of 2019, rising 6.0% from the fourth quarter of 2018. Utah’s growth ranked first in the nation. Nationally, personal income increased 4.1% 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

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage averaged 3.13% for the week ending June 18, 2020 according to Freddie Mac. This was a 0.11 percentage point decrease from the week ending May 21, 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.

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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.

Demographics