

# 2019 Economic Summary

November

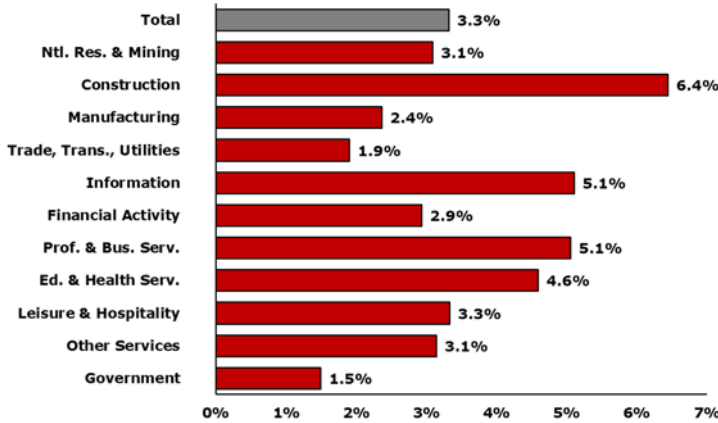


## Employment

**Employment Change**—Utah’s nonagricultural employment increased an estimated 3.3%, or 51,200 jobs, between October 2018 and October 2019. Nationally, employment increased 1.4%, or 2.1 million jobs, between October 2018 and October 2019.

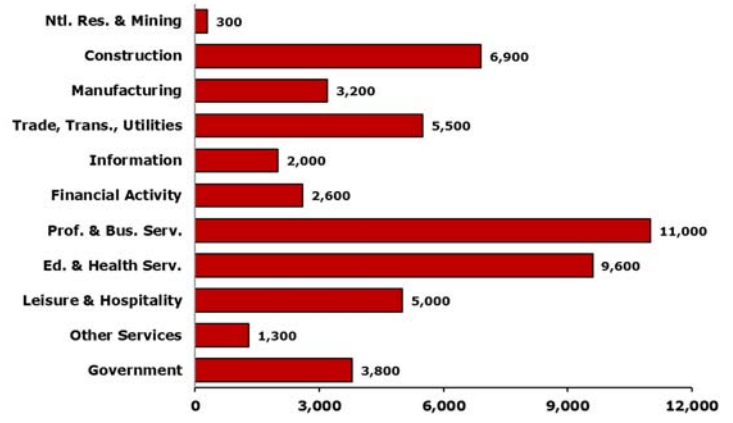
**Unemployment**—Utah’s unemployment rate was 2.5% in October 2019, lower than the October 2018 rate of 3.2%. The national unemployment rate was 3.6% in October 2019, lower than the October 2018 rate of 3.8%.

Percent Change in Utah Employment by Industry: October 2018 to October 2019



Source: U.S. Bureau of Labor Statistics

Numerical Change in Utah Employment by Industry: October 2018 to October 2019



Source: U.S. Bureau of Labor Statistics

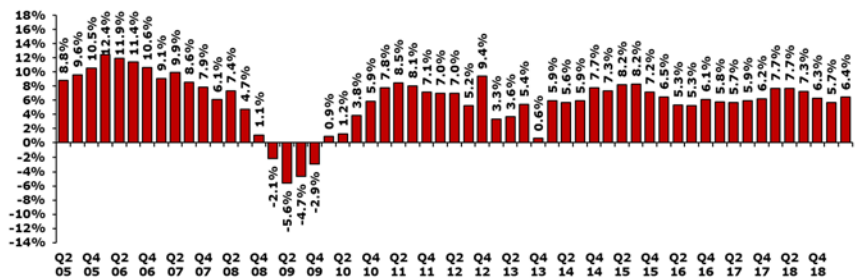
## Income

**Total Personal Income**—Utah’s total personal income reached \$154.7 billion\* in the second quarter of 2019, rising 6.4% from the second quarter of 2018. Utah’s growth ranked 2nd in the nation. Nationally, personal income increased 4.9% 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

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 averaged 3.66% for the week ending November 21, 2019 according to Freddie Mac. This was a 0.03 percentage point decrease from the week ending October 17, 2019.

**Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 1.57% in the second quarter of 2019 from the first 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: Second Quarter 2019 Over Second Quarter 2018

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$285,815	9.1%	9.1%	na
Ogden-Clearfield, UT MSA	\$322,638	8.5%	8.5%	na
Provo-Orem, UT MSA	\$370,503	9.0%	9.0%	na
Salt Lake City, UT MSA	\$346,958	7.9%	7.7%	7.0%
St. George	\$357,703	8.9%	8.9%	na
Utah	\$351,775	8.5%	8.0%	7.7%
U.S.	\$271,761	4.3%	5.0%	5.0%

Indicator	Period	Value	Period	Value
GDP	Q2-19 Annual	2.30%	Since Q1-19	0.51%
CPI	October-19 Annual	1.77%	Since September-19	0.36%
CPI-core	October-19 Annual	2.32%	Since September-19	0.16%

Note: CPI-core excludes Food and Energy; National GDP and CPI  
Source: Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

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.

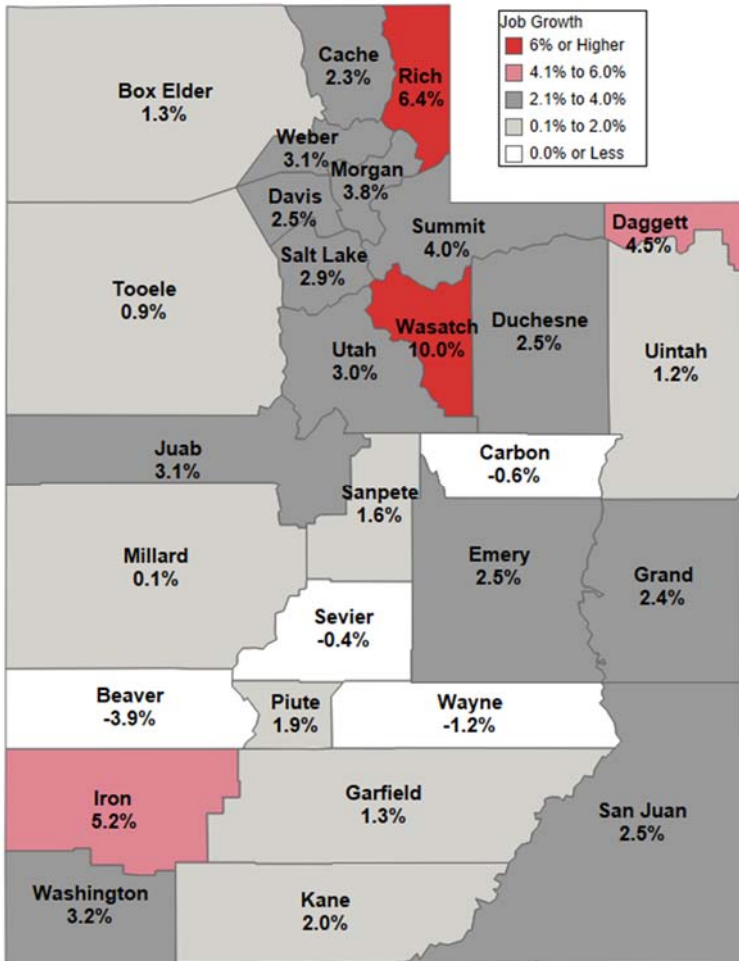
Source: National Association of Realtors; Federal Housing Finance Agency

# Utah Rankings

Demographic	State Rank <sub>4</sub>	Value	Year	Economic	State Rank <sub>3</sub>	Value	Period
Population Growth Rate	3rd	1.9%	2018	Employment Change <sub>1,2,5</sub>	1st	3.3%	October-19 Annual
Total Fertility Rate	2nd	2.12	2017	Unemployment Rate <sub>1,3</sub>	2nd	2.5%	October-19
Life Expectancy	10th	80.2	2010	Median Household Income	7th	\$77,067	2018
Median Age	1st	31.0	2018	Per Capita Personal Income	38th	\$46,320	2018
Household Size	1st	3.13	2017	Total Personal Income (% Change)	2nd	6.4%	Q2-19 Annual
<b>Social Indicators</b>							
Poverty Rate	6th	9.7%	2017				
Educational Attainment							
Persons 25+ w/high school degree	10th	92.1%	2017				
Persons 25+ w/bachelor's degree	13th	34.6%	2017				

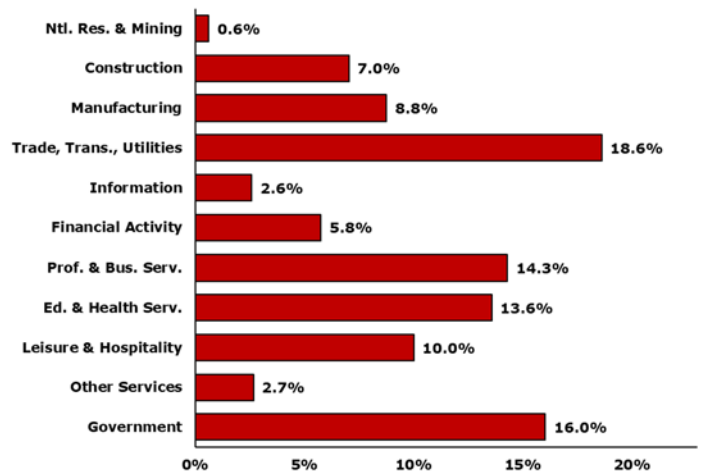
- Notes:
1. Rankings are based on the most recent data available for all states; may differ from other data.
  2. Job growth based on not seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
  3. Unemployment rates are based on seasonally 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.

Nonfarm Employment Growth by County: October 2018–October 2019



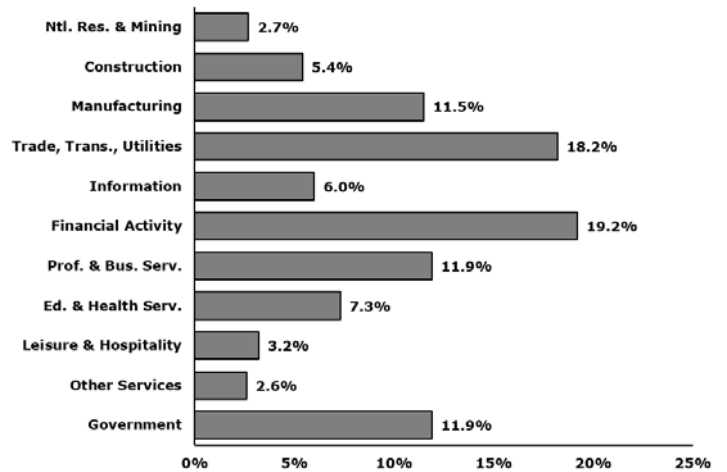
Not seasonally adjusted.  
Source: Utah Department of Workforce Services

Employment by Industry as a Share of Total Employment: October 2019



Source: U.S. Bureau of Labor Statistics

Share of Total Gross Domestic Product by Industry: 2018



Source: Bureau of Economic Analysis

## Demographics

**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.

	Utah	United States
2017 Estimate	3,103,118	325,147,121
2018 Estimate	3,161,105	327,167,434
2017-2018 Percent Change	1.9%	0.6%
2017-2018 Numeric Change	57,987	2,020,313

Source: U.S. Census Bureau