Economic Summary

Employment

NOTE: The impact of COVID-19 has significantly affected U.S. employment, GDP, and other economic factors. This report includes data that reflect these 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 by an estimated 1.6%, or 25,300 jobs, between August 2019 and August 2020. Nationally, employment decreased by 7.0%, or 10.5 million jobs, between August 2019 and August 2020.

Unemployment—Utah’s unemployment rate was 4.1% in August 2020, higher than the August 2019 rate of 2.5%. The national unemployment rate was 8.4% in August 2020, considerably higher than the August 2019 rate of 3.7%.

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

Numerical Change in Utah Employment by Industry: August 2019 to August 2020

Source: U.S. Bureau of Labor Statistics (not seasonally adjusted)

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 seventh 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 2.87% for the week ending September 21, 2020 according to Freddie Mac. This was a 0.12 percentage point decrease from the week ending August 20, 2020.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 1.3% in the second quarter of 2020 from the first quarter of 2020.

Foreclosure Rates—At the end of the second quarter of 2020, Utah ranked third lowest with 0.22% of all loans in foreclosure.

Home Prices: Year-Over Change in Quarterly Prices, 2019–2020

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 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.