

# Economic Summary

April

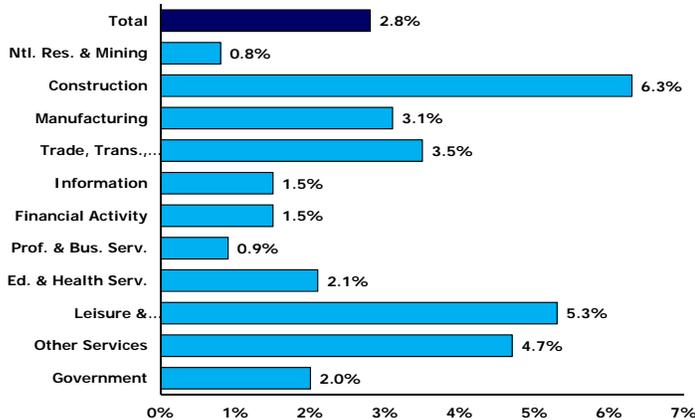
Bureau of Economic and Business Research  
University of Utah

## Employment

**Employment Change**—Utah's nonagricultural employment increased an estimated 2.8%, or 35,800 jobs, between March 2013 and March 2014. Nationally, employment increased 1.7%, or 2.2 million jobs, from March 2013 and March 2014.

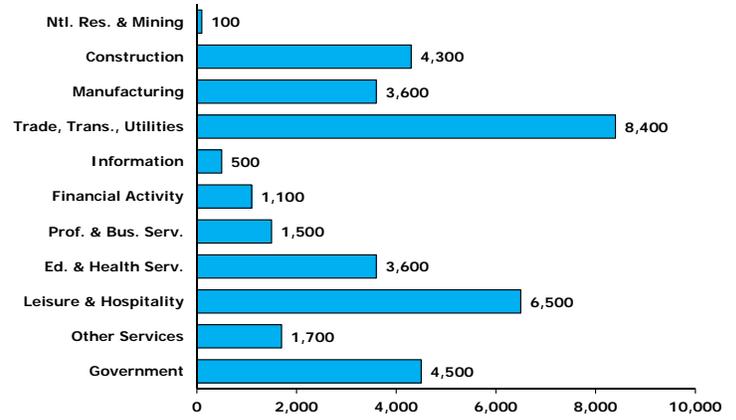
**Unemployment**—Utah's unemployment rate was 4.1% during March 2014, lower than the March 2013 unemployment rate of 4.5%. The national unemployment rate was 6.7% in March 2014 lower than the March 2013 rate of 7.5%.

Percent Change in Utah Employment by Industry: Mar. 2013 to Mar. 2014



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Mar. 2013 to Mar. 2014



Source: Department of Workforce Services

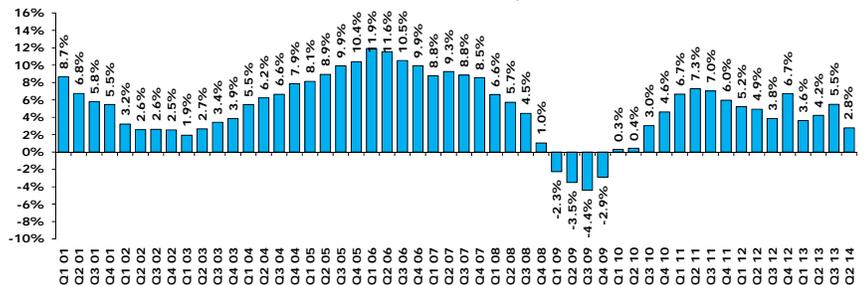
## Wages and Income

**Total Personal Income**—Utah's total personal income reached \$106.9 billion\* in fourth quarter of 2013. The change of 2.8% from fourth quarter 2012 was fourth in the nation. National change in personal income over the same period was 3.6%.

**Average Annual Pay**—Utah's average annual pay grew 1.5% to reach \$41,245 in 2013. Annual pay is forecast to increase 2.5% to \$42,276 in 2014. Average annual pay for the nation in 2013 was \$52,389 and is forecast to be \$53,796 in 2014, an increase of 2.7%.

\*seasonally adjusted at an annual rate

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 (FRM) averaged 4.47% for the week ending April 17, 2014 according to Freddie Mac.

**Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 9.3% in the fourth quarter of 2013 from fourth quarter of 2012. This ranks Utah eighth in the nation.

**Foreclosure Rates**—At the end of the fourth quarter 2013, 1.4% of all loans were in foreclosure, ranking Utah 14th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q4-13	2.6%	Q3-13	4.1%
CPI	Mar-14	1.5%	Feb-14	1.1%
CPI-core	Mar-14	1.7%	Feb-14	1.6%

Note: CPI-core excludes Food and Energy

Home Prices: Fourth Quarter 2013 Over Fourth Quarter 2012

	Moody's Analytics		FHFA	
	Median Sales Price	Change	Purchase-Only HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$159,240	7.8%	0.7%	na
Ogden-Clearfield, UT MSA	\$183,830	14.9%	5.9%	na
Provo-Orem, UT MSA	\$187,730	18.4%	10.0%	na
Salt Lake City, UT MSA	\$242,670	17.5%	9.4%	9.3%
St. George	\$167,700	17.8%	9.5%	na
Utah	\$195,590	16.3%	10.1%	9.3%
U.S.	\$198,730	10.5%	7.8%	7.7%

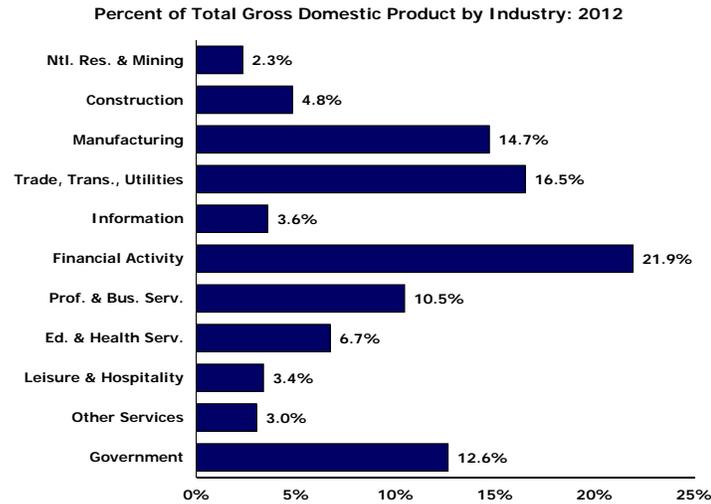
Note: The median price is for existing single family homes, seasonally adjusted, from Economy.com. Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac. The House Price Index includes purchases and refinances, while the Purchase-Only Index excludes refinances.  
Source: Bureau of Economic Analysis

## Utah Rankings

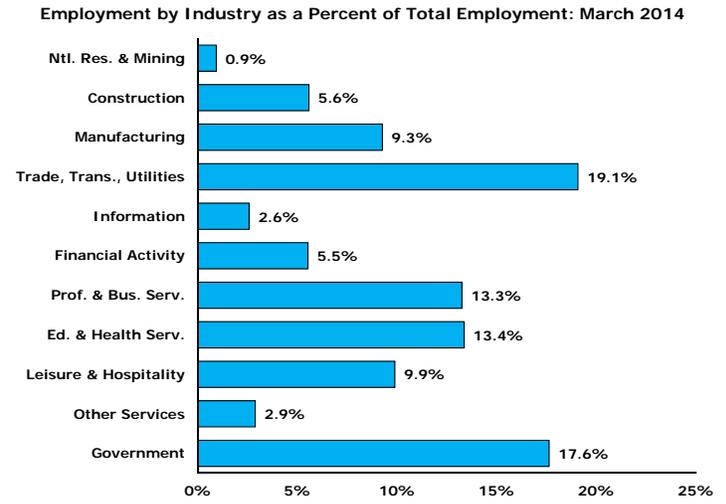
Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	3rd	1.6%	2013	Employment Change <sup>1,2</sup>	6th	2.7%	Mar. 2014
Fertility Rate	1st	2.37	2012	Unemployment Rate <sup>1,2</sup>	6th	4.1%	Mar. 2014
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$58,235	2010-2012
Median Age	1st	29.9	2012	Average Annual Pay	37th	\$41,300	2012
Household Size	1st	3.14	2012	Per Capita Personal Income	45th	\$36,274	2013
<b>Social Indicators</b>				Total Personal Income (% Change)	4th	2.8%	Q4 12-Q4 13
Poverty Rate	8th	10.7%	2010-2012				
<b>Educational Attainment</b>							
Persons 25+ w/high school degree	10th	91.0%	2012				
Persons 25+ w/bachelor's degree	16th	30.7%	2012				

Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.  
 2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values.  
 3. Rank is most favorable to least favorable.

## Industry Focus

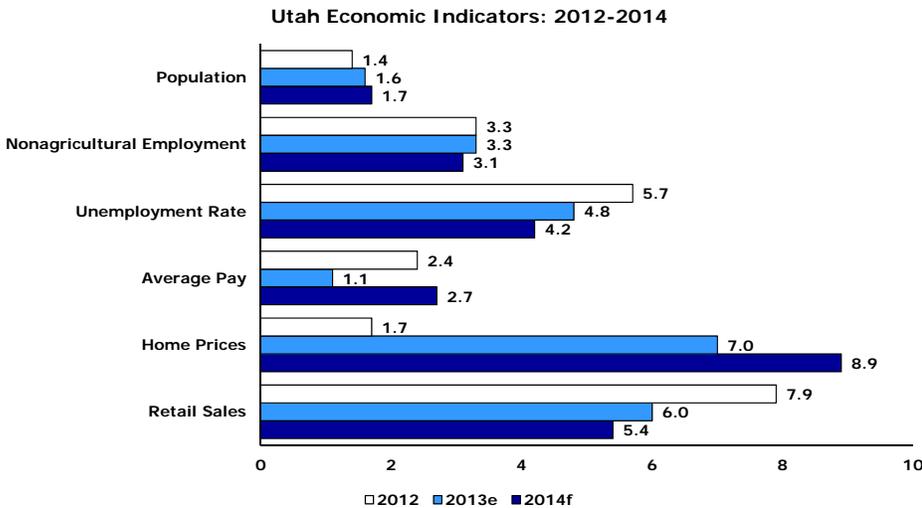


Source: Bureau of Economic Analysis



Source: Department of Workforce Services

## Economic Outlook



Source: Council of Economic Advisors' Revenue Assumptions Working Group

**Overview of the Economy**—Utah typically grows more rapidly than the nation after recessions, and this pattern is continuing in the current recovery. For the U.S., employment grew 1.6% in 2013, compared to 3.3% for Utah. While employment increased during 2013, Utah's unemployment rate also improved to 4.8%, lower than the rate of 5.7% in 2012. Though housing stabilized, with building permits at 13,500 in 2013, home-building is not leading the economy as it does during a typical recovery.

**Outlook 2014**—Utah's job growth is expected to grow at 3.1%, equal to its long-term average, while the nation is at 1.7%. With job growth near the long-term average, the unemployment rate will decrease to 4.2%. In contrast to the early stages of the recovery, housing will provide noticeable support to the expansion. Repeating its leading role from 2013, construction employment will grow 9.4% in 2014. The continuing housing recovery accounts for most of the strong showing in construction.

## Demographics

**Population**—Utah's 2013 total population count was 2,900,872. This represents a population increase of 46,001 people, or 1.6% from 2012, ranking Utah third among states in population growth. Utah grew more than twice as fast as the nation from 2012 to 2013. The total 2013 population count for the United States was 316,128,839. This represents a population increase of 2,255,154 people, or 0.7% from 2012.

**2014 Outlook**—Utah will continue to experience population growth at a rate higher than most states in 2014 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 37,200 people to Utah's population. While net in-migration has slowed during the economic recession, Utah's net migration is projected to increase to 11,700 people.

	Utah	United States
2012 Estimate	2,854,871	313,873,685
2013 Estimate	2,900,872	316,128,839
2012-2013 Percent Change	1.6%	0.7%
2012-2013 Absolute Change	46,001	2,255,154