Utah gained 47,900 jobs between June 2017 and June 2018, an increase of 3.3% (ranks 1st); national growth over this time period was 1.7%. Utah’s employment base has grown 340,000 jobs since hitting a trough at the beginning of 2010, growth of 29.0% over this time is the strongest in the nation.

Utah’s unemployment rate was 3.0% in June (48,400 unemployed Utahns), the same as May, and down from 3.3% a year ago. The US unemployment rate was 3.9% in July of this year, down from 4.0% in April and 4.3% last year. Utah’s unemployment rate is 11th lowest in the nation.

Eight of Utah’s ten private industrial sectors posted employment growth over the last 12 months.

Trade, transportation and utilities (+12,100), professional services (+9,100), and construction (+7,200 jobs) posted the largest job gains in the private sector. The highest private sector growth rates were posted in construction (+6.2%), professional services (+4.4%), and trade, transportation & utilities (+4.5%).

Total private sector employment grew 3.3% over the last 12 months, the highest growth rate in the nation.

Continuing economic growth led to growth in unrestricted General Fund and Education Fund revenue collections of 5.5% in FY 17, $47 million above the forecasted increase of 4.7%. The current consensus forecast was revised in February 2018, with estimated growth of 7.3% in FY18.

Fiscal year-to-date collections through May were $6.1 billion, exceeding the forecast based on historic collections for the first 11 months, indicating a surplus is likely.

Personal income grew at an annual rate of 4.9% from Q1 2017 to Q1 2018, to $134.7 billion. Over the past two years, personal income has been on a steady upward trend.

As the single most comprehensive measure of economic performance available on a timely basis, the recent path of personal income indicates Utah is growing steadily and sustainably.
The median sales price for homes in Utah increased from $294,000 to $319,000 between Q1 2017 and Q1 2018. Prices are up 8.5% year-over. Nationally, the median price increased 5.4% over last year to $259,000 in Q1 2018.

Utah’s foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state’s Q1 2018 rate of 0.4% is the 2nd lowest in the nation. The national foreclosure rate in Q1 2018 was 1.2%. The highest rate was in New York (3.5%), the lowest was in Colorado (0.3%).

At $7 billion, Utah’s 2018 year-to-date international merchandise export activity was up 10% over the same period last year. Excluding primary metal exports (largely gold), activity was up 1.5% -- ranking 45th in the nation.

Utah’s largest exports in 2017 were primary metals ($3.9 billion) and computer and electronic products ($1.8 billion). Utah’s largest trading partners were China ($3.0 billion), the U.K. ($2.3 billion) and Canada ($1.0 billion).

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