

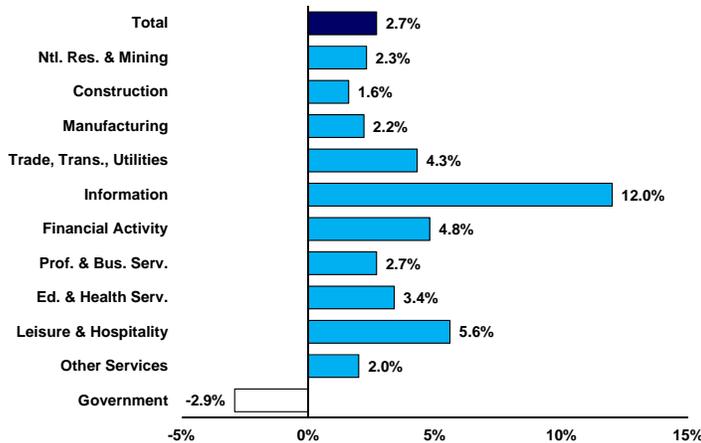
Economic Summary September

Governor's Office of Management and Budget
Demographic and Economic Analysis

Employment

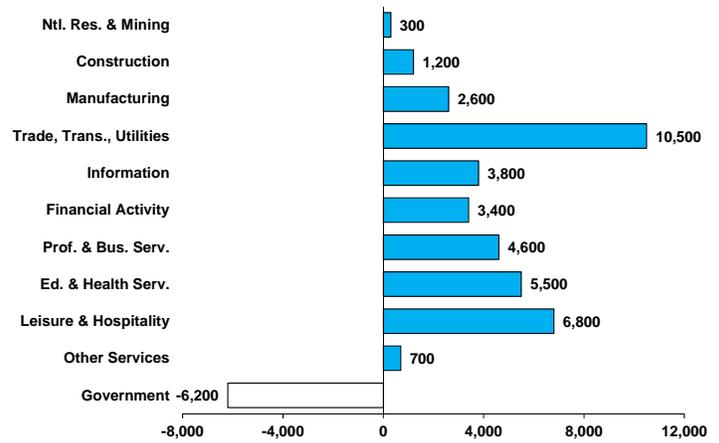
- Employment Change**—Utah's nonagricultural employment increased an estimated 2.7%, or 33,200 jobs, between August 2012 and August 2013. Nationally, employment increased 1.7%, or 2.2 million jobs, from August 2012 and August 2013.
- Unemployment**—Utah's unemployment rate was 4.7% during August 2013, lower than the August 2012 unemployment rate of 5.7%. The national unemployment rate was 7.3% in August 2013 lower than the August 2012 rate of 8.1%.

Percent Change in Utah Employment by Industry: Aug 2012 to Aug 2013



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Aug 2012 to Aug 2013



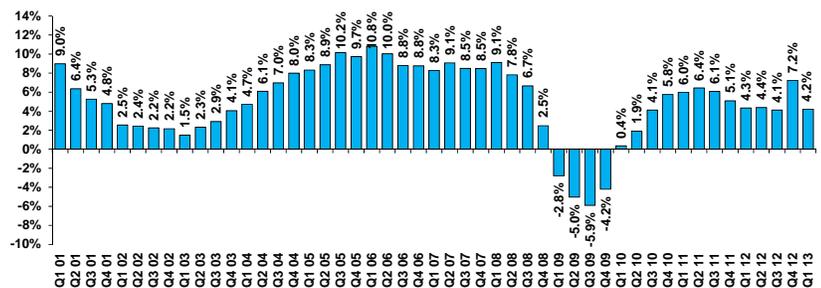
Source: Department of Workforce Services

Wages and Income

- Total Personal Income**—Utah's total personal income reached \$101.3 billion* in first quarter of 2013. The change of 4.2% from first quarter 2012 was third in the nation. National change in personal income over the same period was 2.8%.
- Average Annual Pay**—Utah's average annual pay grew 2.5% to reach \$39,811 in 2011. Annual pay is forecast to increase 3.2% to \$41,070 in 2012. Average annual pay for the nation in 2011 was \$50,606 and is forecast to be \$51,605 in 2012, an increase of 2.0%.

*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



GDP, CPI, Interest Rates, and Home Prices

- Interest Rates**—The 30-year fixed-rate mortgage (FRM) averaged 4.50% for the week ending September 19, 2013 according to Freddie Mac.
- Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 12.0% in the second quarter of 2013 from second quarter of 2012. This ranks Utah sixth in the nation.
- Foreclosure Rates**—At the end of the second quarter 2013, 1.7% of all loans were in foreclosure, ranking Utah 12th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q2-13	1.7%	Q1-13	1.1%
CPI	May-12	1.4%	Apr-12	1.1%
CPI-core	May-12	1.7%	Apr-12	1.7%

Note: CPI-core excludes Food and Energy

Home Prices: Second Quarter 2013 Over Second Quarter 2012

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$158,460	19.5%	1.2%	na
Ogden-Clearfield, UT MSA	\$171,710	22.0%	5.8%	na
Provo-Orem, UT MSA	\$172,470	22.9%	8.4%	na
Salt Lake City, UT MSA	\$226,340	24.0%	9.2%	na
St. George	\$154,690	25.6%	8.3%	na
Utah	\$183,590	23.1%	13.3%	12.0%
U.S.	\$194,450	13.1%	7.5%	7.2%

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.

Sources: Moody's Analytics; Federal Housing Finance Agency

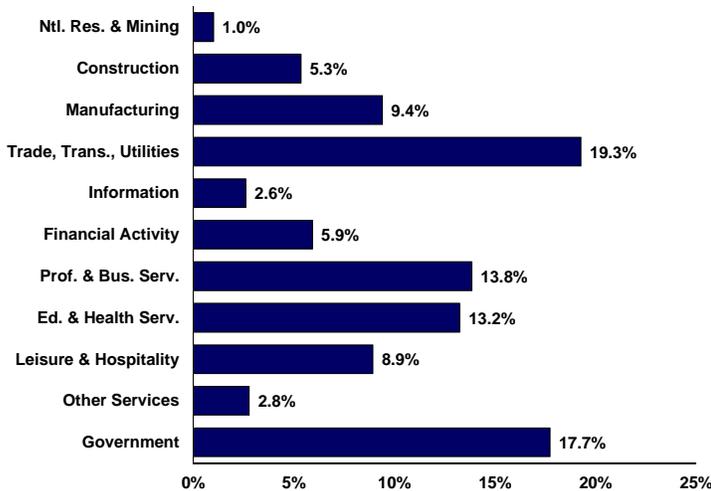
Utah Rankings

Demographic	State Rank	Value	Period	Economic	State Rank	Value	Period
Population Growth Rate ¹	5th	1.5%	2012	Employment Change ^{1,2}	3rd	2.6%	Aug 2013
Total Fertility Rate	1st	2.38	2011	Unemployment Rate ^{1,2}	7th	4.7%	Aug 2013
Life Expectancy	3rd	78.6 years	2000	Median Household Income	11th	\$58,438	2009-2011
Median Age	1st	28.5 years	2012	Average Annual Wage	36th	\$40,300	2011
Household Size	1st	3.14 persons	2012	Per Capita Personal Income	47th	\$34,601	2012
Social Indicators				Total Personal Income (% Change)	3rd	4.2%	Q1 12-Q1 13
Poverty Rate	8th	10.7%	2010-2012				
Educational Attainment of persons 25+	high school degree 10th	91.0%	2012				
	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.

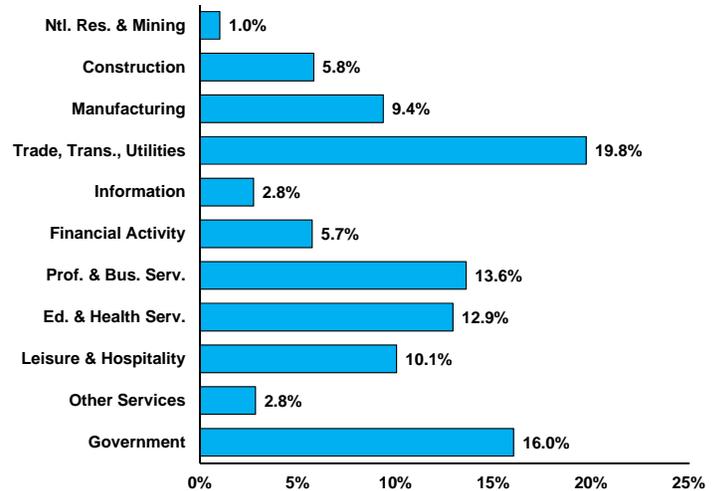
Industry Focus

Percent of Total Gross Domestic Product by Industry: 2011



Source: Bureau of Economic Analysis

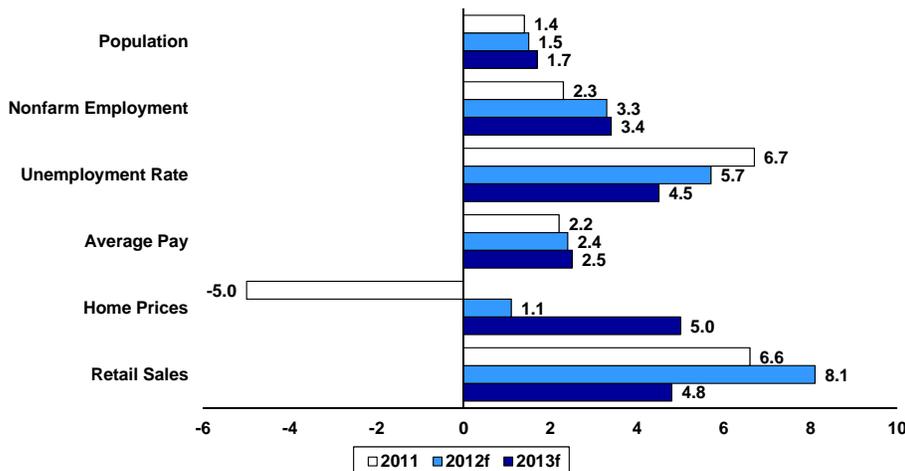
Employment by Industry as a Percent of Total Employment: August 2013



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2011-2013



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 2.4% in 2012, compared to 3.3% for Utah. While employment increased during 2012, Utah's unemployment rate also improved to 5.7%, lower than the rate in 2011. Though housing stabilized, with building permits at 11,000 in 2012, home-building is not leading the economy as it does during a typical recovery.
- Outlook 2013**—Utah's job growth is expected to grow at 3.4%, above its long-term average, 3.1%, while the nation is at 1.7%. With job growth near the long-term average, the unemployment rate will decrease to 4.5%. In contrast to the early stages of the recovery, housing will provide noticeable support to the expansion. Repeating its leading role from 2012, construction employment will grow 9.4% in 2013. The continuing housing recovery accounts for most of the strong showing in construction.

Demographics

- Population**—Utah's 2012 total population count was 2,855,287. This represents a population increase of 40,940 people, or 1.5% from 2011, ranking Utah fifth among states in population growth. Utah grew more than twice as fast as the nation from 2011 to 2012. The total 2012 population count for the United States was 313,914,040. This represents a population increase of 2,326,224 people, or 0.7% from 2011.
- 2013 Outlook**—Utah will continue to experience population growth at a rate higher than most states in 2012 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 39,100 people to Utah's population. While net in-migration has slowed since the peak of the economic expansion, Utah's net migration is projected to remain positive at 5,000 people.

	Utah	United States
2011 Estimate	2,814,347	311,587,816
2012 Estimate	2,855,287	313,914,040
2011-2012 Percent Change	1.5%	0.7%
2011-2012 Numeric Change	40,940	2,326,224

Source: U.S. Census Bureau