

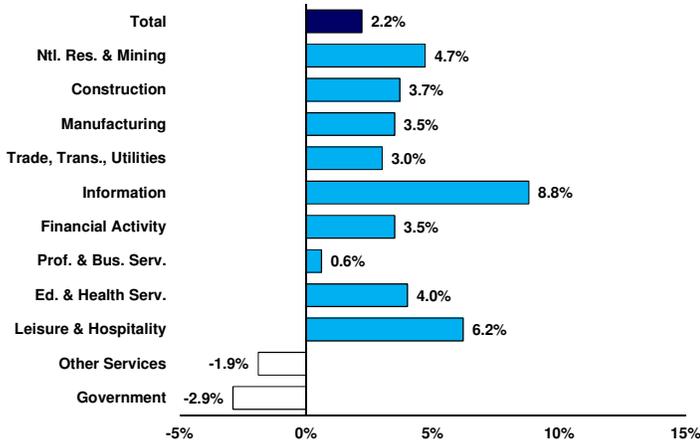
Economic Summary December

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

Employment

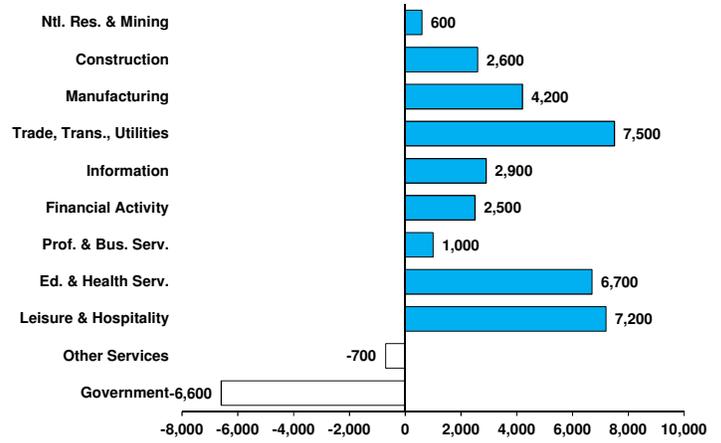
- Employment Change**—Utah's nonagricultural employment increased an estimated 4.3%, or 27,900 jobs, between November 2012 and November 2013. Nationally, employment increased 1.7%, or 2.3 million jobs, from November 2012 and November 2013.
- Unemployment**—Utah's unemployment rate was 4.3% during November 2013, lower than the November 2012 unemployment rate of 5.3%. The national unemployment rate was 7.0% in November 2013 lower than the November 2012 rate of 7.8%.

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



Source: Department of Workforce Services

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



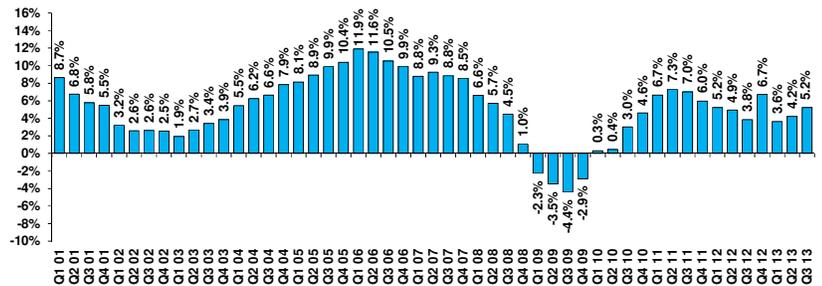
Source: Department of Workforce Services

Wages and Income

- Total Personal Income**—Utah's total personal income reached \$105.9 billion* in third quarter of 2013. The change of 5.2% from third 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



GDP, CPI, Interest Rates, and Home Prices

- Interest Rates**—The 30-year fixed-rate mortgage (FRM) averaged 4.47% for the week ending December 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 11.8% in the third quarter of 2013 from third quarter of 2012. This ranks Utah seventh 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	Q3-13	3.6%	Q2-13	2.5%
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: Third Quarter 2013 Over Third Quarter 2012

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$161,680	15.5%	3.8%	na
Ogden-Clearfield, UT MSA	\$180,900	19.8%	6.2%	na
Provo-Orem, UT MSA	\$183,300	23.6%	10.7%	na
Salt Lake City, UT MSA	\$238,250	22.3%	9.9%	na
St. George	\$163,730	22.1%	9.5%	na
Utah	\$192,210	21.3%	12.9%	11.8%
U.S.	\$197,080	12.8%	8.8%	8.4%

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

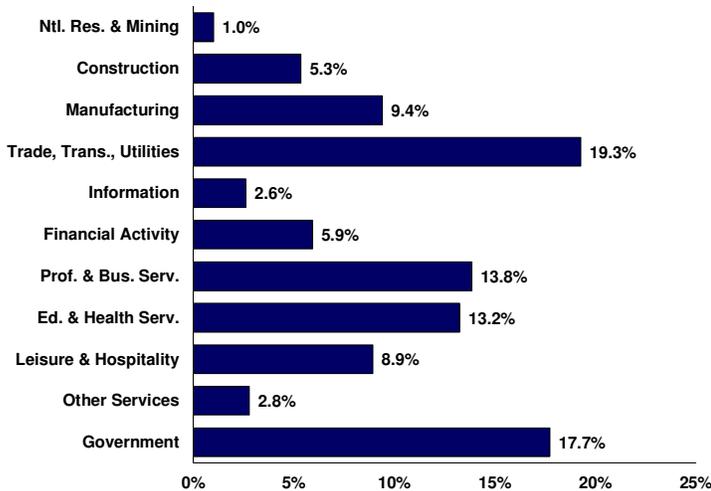
Utah Rankings

Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	5th	1.5%	2012	Employment Change ^{1,2}	7th	2.2%	Nov. 2013
Fertility Rate	1st	2.38	2011	Unemployment Rate ^{1,2}	4th	4.3%	Nov. 2013
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	47th	\$34,601	2012
Social Indicators				Total Personal Income (% Change)	4th	5.2%	Q3 12-Q3 13
Poverty Rate	8th	10.7%	2010-2012				
Educational Attainment							
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.

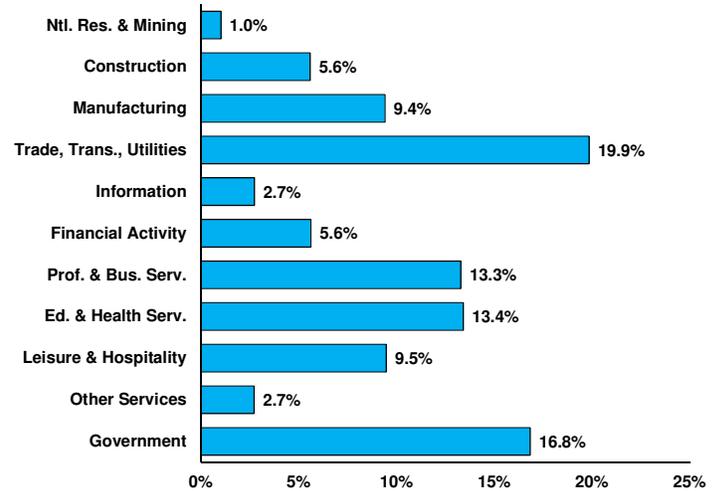
Industry Focus

Percent of Total Gross Domestic Product by Industry: 2011



Source: Bureau of Economic Analysis

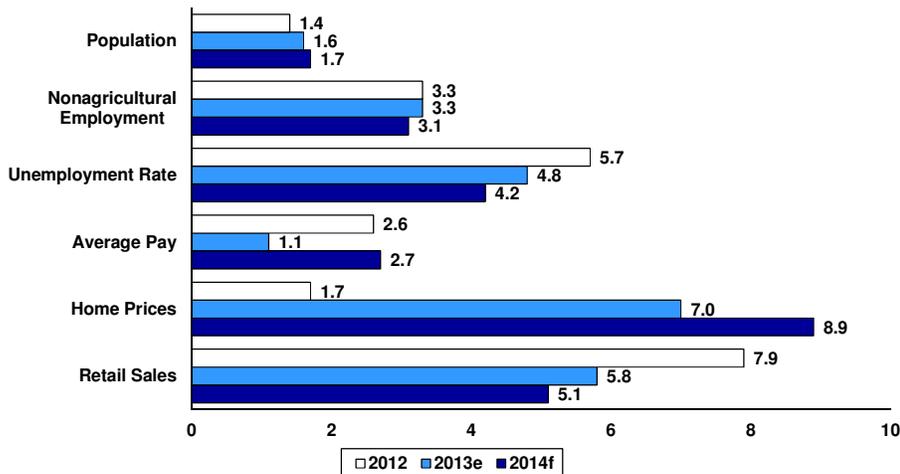
Employment by Industry as a Percent of Total Employment: November 2013



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2012-2014



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 13,000 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 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 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 immigration. 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