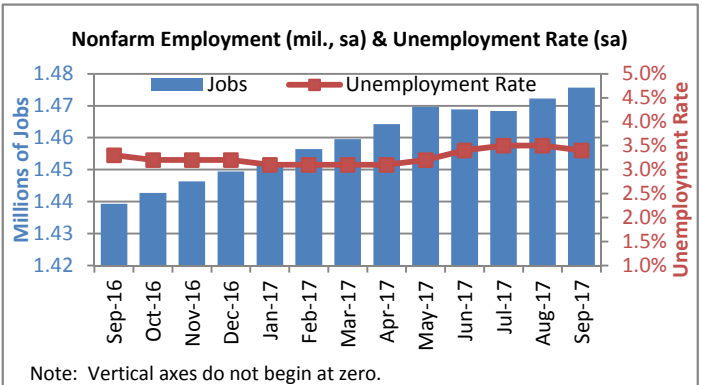


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

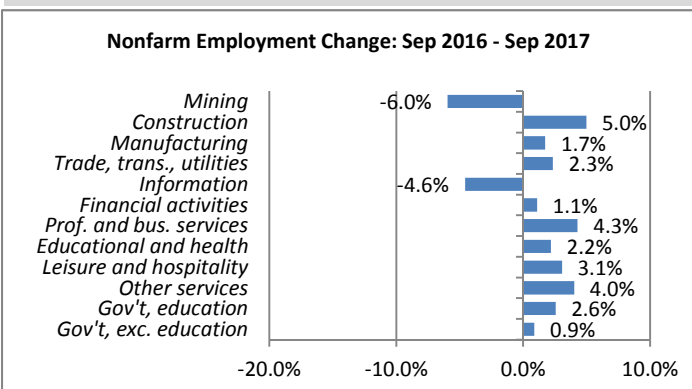
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 35,100 jobs between September 2016 and September 2017, an increase of 2.4% (ranks 2nd); national growth over this time period was 1.3%. Utah's employment base has grown 303,000 jobs since hitting a trough at the beginning of 2010, growth of 25.8% over this time is the strongest in the nation.

Utah's unemployment rate was 3.4% in September (53,800 unemployed Utahns), down from 3.5% last month but up from 3.3% last year. The US unemployment rate was 4.1% in October down from 4.2% in September and down from 4.8% last year. Utah's unemployment rate is 10th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY



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

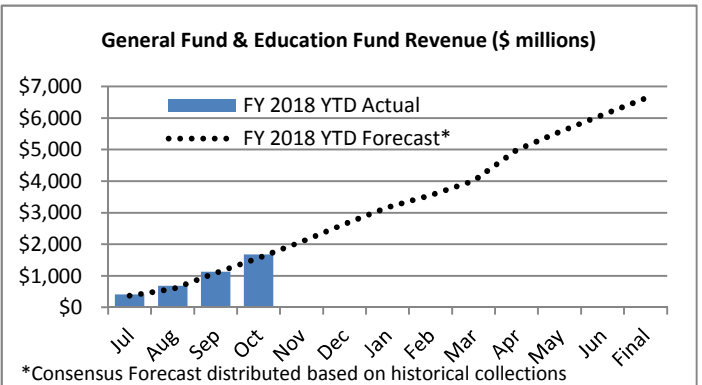
Professional and business services (8,800), trade, transportation and utilities (+6,400), and construction (+4,700 jobs) posted the largest job gains in the private sector. The highest private sector growth rates were posted in construction (+5.0%), professional and business services (+4.3%), and other services (+4.0%).

Total private sector employment grew 2.6% over the last 12 months, second highest growth rate in the nation.

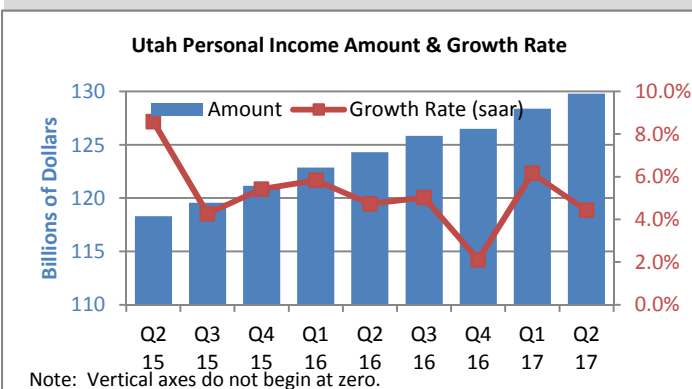
STATE REVENUE

Continuing economic improvement 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 forecast, which was completed before FY 16 was final, and will be revised this fall, was for growth of 4.5% in FY18.

Fiscal year-to-date collections through September were \$1.7 billion, on track with forecast based on historic collections for the first 4 months, indicating little revision to revenue.



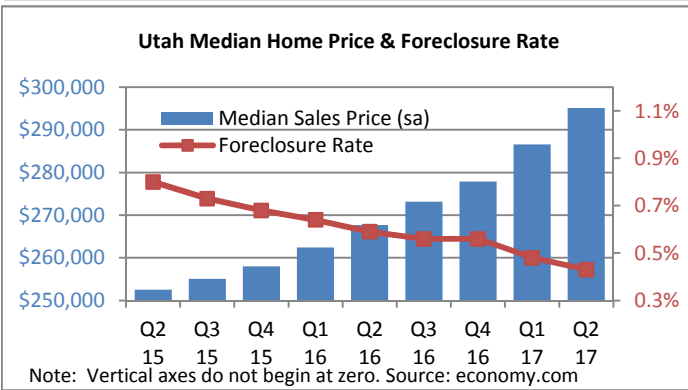
PERSONAL INCOME



Personal income grew 4.4% at an annual rate from Q1 2017 to Q2 2017, to \$129.8 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.

HOME PRICE & FORECLOSURE



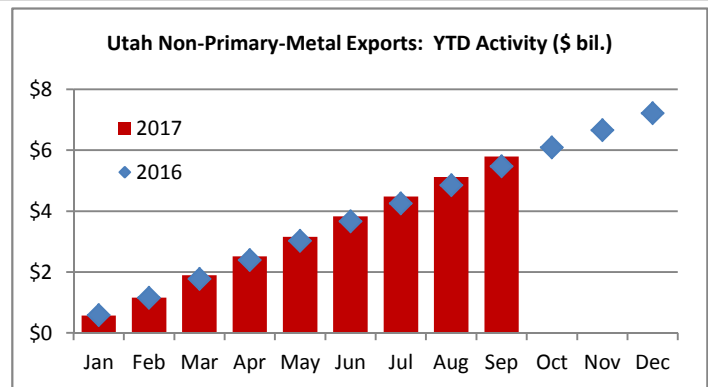
The median sales price for homes in Utah increased from \$278,000 to \$286,000 between Q4 2016 and Q1 2017. Prices are up 9.2% year-over. Nationally, the median price increased 6.8% over last year to \$245,000 in Q1 2017.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q1 2017 rate of 0.5% is the 2nd lowest in the nation. The national foreclosure rate in Q1 2017 was 1.4%. The highest rate was in New Jersey (4.9%), the lowest was in Colorado (0.4%).

INTERNATIONAL TRADE

At \$9.3 billion, Utah's September 2017 year-to-date international merchandise export activity was up 2.1% over the same period last year. Excluding primary metal exports (largely gold), activity was down 3.6% -- the 25th strongest percent change in the nation.

Utah's largest exports in 2016 were primary metals (\$4.9 billion) and computer and electronic products (\$1.7 billion). Utah's largest trading partners were the UK (\$3.1 billion), China (\$2.8 billion) and Canada (\$1.3 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

<u>Continuing economic</u>	Rank	Period
Job Growth	2	2.4% Sep 16-Sep 17
Unemployment Rate	10	3.4% Sep 17
Median Household Income	12	\$67,481 2015
Average Annual Pay	32	\$45,249 2016
Per Capita Personal Income	41	\$40,925 2016
Total Personal Income Growth	2	4.4% Q2 16-Q2 17
<u>Demographic Indicators</u>		
Population Growth	1	2.0% 2015-2016
Life Expectancy	10	80.2 2010
Median Age	1	30.8 2016
Household Size	1	3.19 2016
<u>Social Indicators</u>		
Poverty Rate	7	10.2% 2016
Adults w/ High School Degree	12	91.7% 2016
Adults w/ 4-Yr College Degree	18	32.6% 2016

Utah **AAA Bond Rating**

Moody's, S&P, Fitch

Utah #1, **Best State for Business and Careers**

Forbes (November 2016)

Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Competitiveness Index (April 2017)

Utah #1, **Index of State Economic Momentum**

State Policy Reports (June 2017)

Utah #1, **Intergenerational Mobility**

National Bureau of Economic Research (June 2014)

Notes: (1) Rankings are based on the most recent data available for all states. (2) The job growth rate is based on national data from BLS, which may differ from other sources. (3) Rank is most favorable to least favorable.

KEY RATES, PRICES, AND INDICES

	CURRENT	TREND	12-MONTH HIGH	12-MONTH LOW
Weekly Indicators, Week ending November 3, 2017				
3-Year Treasury Constant Maturity	1.73%	↑	1.73%	1.08%
30-Year Conventional Mortgage	3.94%	↑	4.32%	3.57%
Dow Jones Industrial Average	23,443	↑	23,443	18,568
Oil: WTI Price per Barrel	\$52.51	↑	\$54.03	\$43.09
UT Unleaded Gas: Price per Gallon	\$2.49	↓	\$2.66	\$2.12
US Unleaded Gas: Price per Gallon	\$2.54	↑	\$2.66	\$2.15
Monthly Indicators, Month ending September 2017				
ISM Manufacturing Index (Diffusion)	58.70	↑	60.80	53.50
Consumer Confidence Index (y/y%)	24.9%	↑	30.0%	14.1%
US Retail Sales (y/y%)	4.4%	↑	5.6%	3.0%
Inflation: Consumer Price Index (y/y%)	2.2%	↑	2.8%	1.6%