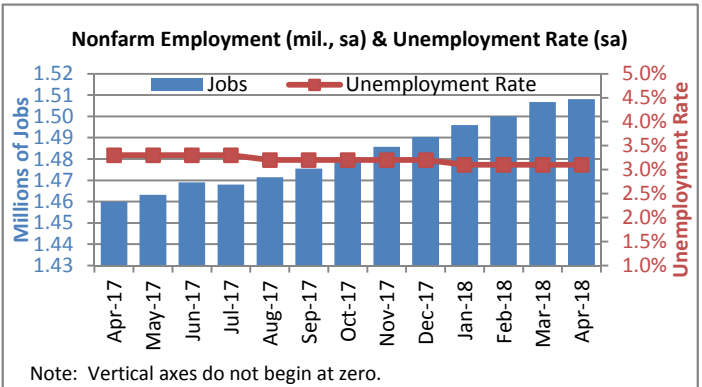


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

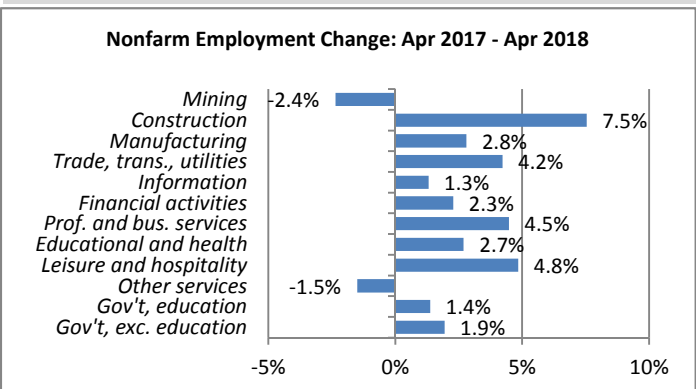
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 49,400 jobs between April 2017 and April 2018, an increase of 3.4% (ranks 1st); national growth over this time period was 1.6%. Utah's employment base has grown 335,000 jobs since hitting a trough at the beginning of 2010, growth of 28.6% over this time is the strongest in the nation.

Utah's unemployment rate was 3.1% in April (48,600 unemployed Utahns), the same as March, and down from 3.3% a year ago. The US unemployment rate was 3.8% in May of this year, down from 3.9% in April and 4.3% last year. Utah's unemployment rate is 11th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY



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

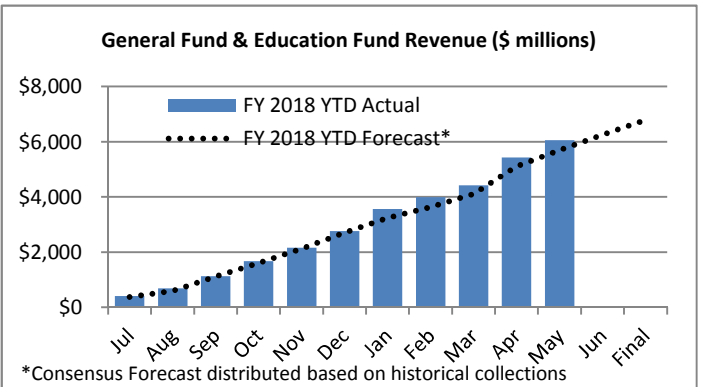
Trade, transportation and utilities (+11,600), professional services (+9,100), and construction (+7,100 jobs) posted the largest job gains in the private sector. The highest private sector growth rates were posted in construction (+7.5%), leisure and hospitality (+4.8%), and professional services (+4.5%).

Total private sector employment grew 3.7% over the last 12 months, the highest growth rate in the nation.

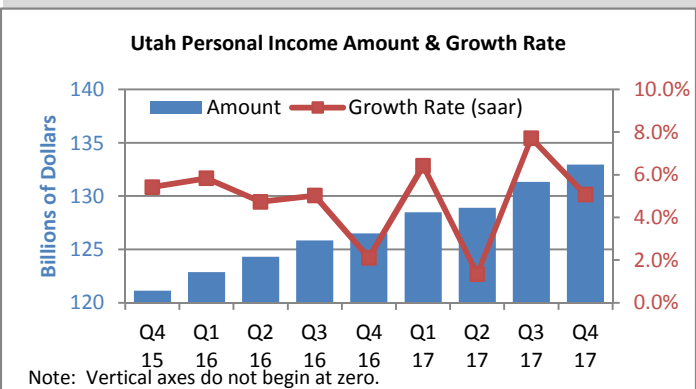
STATE REVENUE

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.



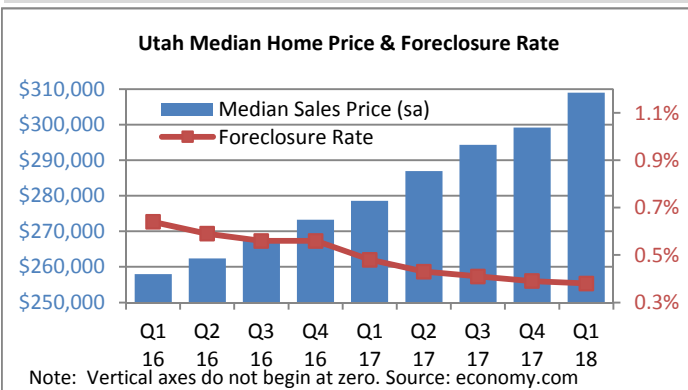
PERSONAL INCOME



Personal income grew at an annual rate of 5.1% from Q4 2016 to Q4 2017, to \$133 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



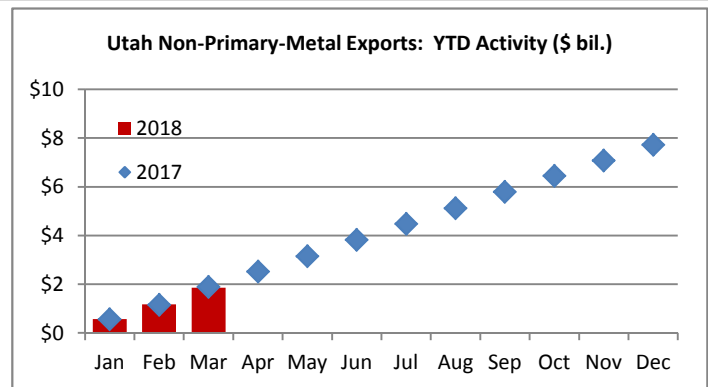
The median sales price for homes in Utah increased from \$273,000 to \$299,000 between Q1 2017 and Q1 2018. Prices are up 10.9% year-over. Nationally, the median price increased 5.6% over last year to \$258,000 in Q1 2018.

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%).

INTERNATIONAL TRADE

At \$3.1 billion, Utah's 2018 year-to-date international merchandise export activity was up 4.2% over the same period last year. Excluding primary metal exports (largely gold), activity was down 1.7% -- the 2nd weakest percent change 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).



SIGNIFICANT ACCOLADES AND RANKINGS

Category	Rank	Value	Period
Continuing economic			
Job Growth	1	3.4%	Apr 17-Apr 18
Unemployment Rate	11	3.1%	Apr 18
Median Household Income	12	\$67,481	2015
Average Annual Pay	32	\$45,249	2016
Per Capita Personal Income	41	\$42,043	2017
Total Personal Income Growth	6	5.1%	Q4 16-Q4 17
Demographic Indicators			
Population Growth	3	1.9%	2016-2017
Life Expectancy	10	80.2	2010
Median Age	1	30.8	2016
Household Size	1	3.19	2016
Social Indicators			
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 (January 2018)

Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Competitiveness Index (April 2017)

Utah #3, **Index of State Economic Momentum**

State Policy Reports (December 2017)

Utah #1, **Intergenerational Mobility**

National Bureau of Economic Research (June 2014)

Salt Lake City #2, **Top City to Start A Business**

CNBC (2017)

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 May 25, 2018				
3-Year Treasury Constant Maturity	2.68%	↑	2.73%	1.40%
30-Year Conventional Mortgage	4.56%	↑	4.66%	3.78%
Dow Jones Industrial Average	24,520	↓	26,337	21,190
Oil: WTI Price per Barrel	\$71.30	↓	\$71.30	\$43.09
UT Unleaded Gas: Price per Gallon	\$3.14	↑	\$3.15	\$2.39
US Unleaded Gas: Price per Gallon	\$2.97	↑	\$2.97	\$2.27
Monthly Indicators, Month ending April 2018				
ISM Manufacturing Index (Diffusion)	58.70	↓	60.80	56.50
Consumer Confidence Index (y/y%)	8.8%	↓	25.2%	1.7%
US Retail Sales (y/y%)	4.7%	↑	6.1%	3.5%
Inflation: Consumer Price Index (y/y%)	2.4%	↑	2.4%	1.6%

Last Updated 6/4/2018