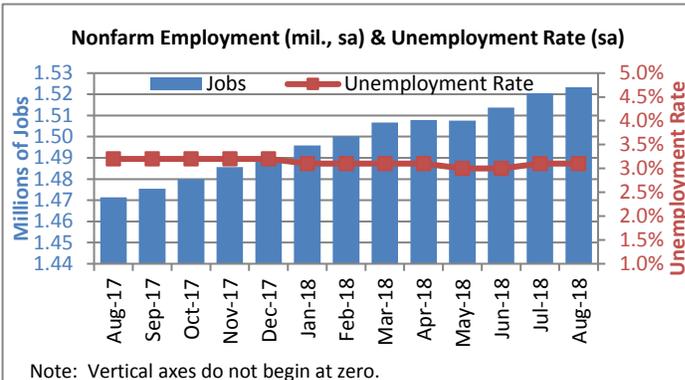


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

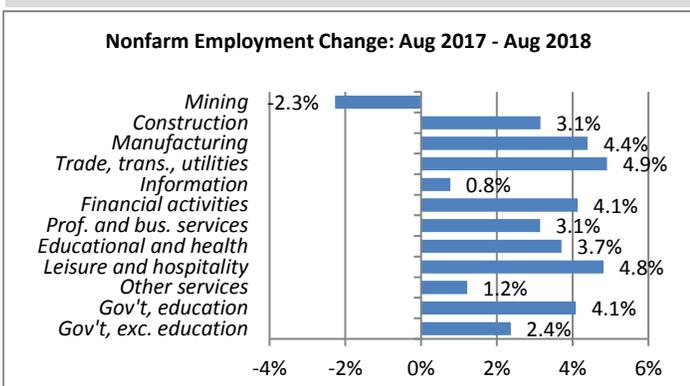
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 54,700 jobs between August 2017 and August 2018, an increase of 3.7% (ranks 1st); national growth over this time period was 1.7%. Utah's employment base has grown 350,000 jobs since hitting a trough at the beginning of 2010, growth of 30.0% over this time is the strongest in the nation.

Utah's unemployment rate was 3.1% in August (49,800 unemployed Utahns), the same as May, and down from 3.2% a year ago. The US unemployment rate was 3.9% in August of this year. Utah's unemployment rate is 13th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY



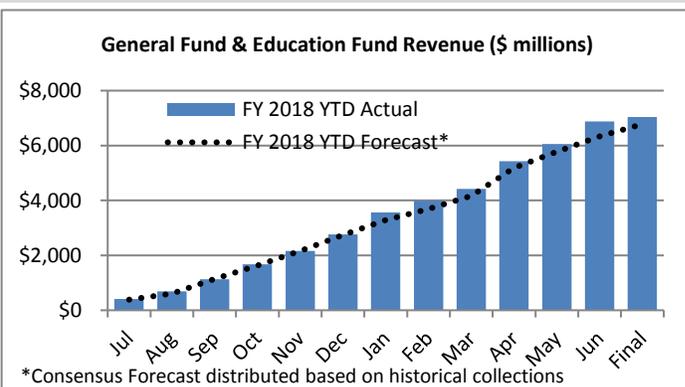
Nine of Utah's ten private industrial sectors posted employment growth over the last 12 months.

Trade, transportation and utilities (+13,700), education and health services (+7,200), leisure and hospitality (+7,100 jobs) posted the largest job gains in the private sector. The highest private sector growth rates were posted in Leisure and hospitality (+4.8%), manufacturing (+4.4%), and trade, transportation & utilities (+4.9%).

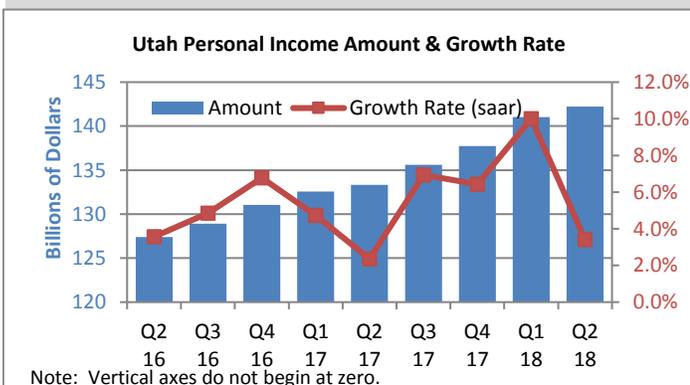
Total private sector employment grew 3.9% over the last 12 months, the third highest growth rate in the nation.

STATE REVENUE

Continuing economic prosperity led to growth in unrestricted General Fund and Education Fund revenue collections in FY 18. Fiscal year-end collections were \$7.04 billion, exceeding estimates by \$252 million. Note that revenue surplus does not equate to available revenue due to year-end transfers and set-asides.



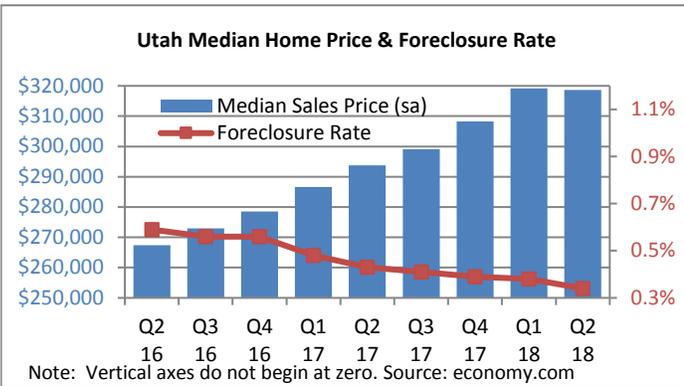
Job Growth



Personal income grew at an annual rate of 6.7% from Q2 2017 to Q2 2018, to \$142.2 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



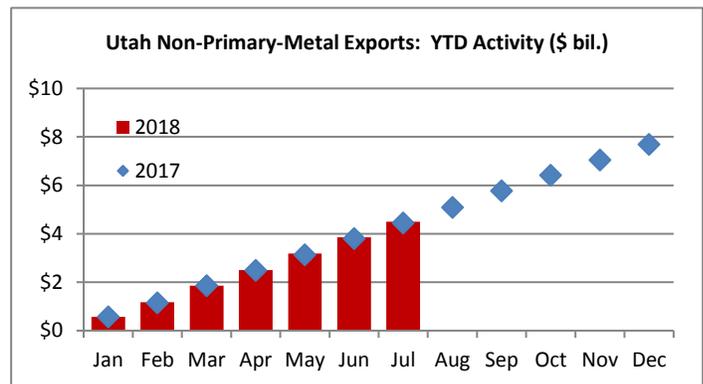
The median sales price for homes in Utah increased from \$294,000 to \$319,000 between Q2 2017 and Q2 2018. Prices are up 8.5% year-over. Nationally, the median price increased 5.4% over last year to \$259,000 in Q2 2018.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q2 2018 rate of 0.4% is the 2nd lowest in the nation. The national foreclosure rate in Q1 2018 was 1.05%. The highest rate was in New York (3.1%), the lowest was in Colorado (0.3%).

INTERNATIONAL TRADE

At \$4.5 billion, Utah's 2018 year-to-date international merchandise export activity was up 13% over the same period last year. Excluding primary metal exports (largely gold), activity was up 1.0% -- ranking 47th 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 (\$1.2 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

Category	Rank	Value	Period
Continuing economic			
Job Growth	1	3.7%	Aug 17-Aug 18
Unemployment Rate	13	3.1%	Aug 18
Median Household Income	12	\$71,319	2017
Average Annual Pay	31	\$46,572	2017
Per Capita Personal Income	41	\$43,459	2017
Total Personal Income Growth	1	6.7%	Q2 17-Q2 18
Demographic Indicators			
Population Growth	3	1.9%	2016-2017
Life Expectancy	10	80.2	2010
Median Age	1	30.9	2017
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 2018)

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

State Policy Reports (September 2018)

Utah #2, **Best State Economy**

USA Today (August 2018)

Utah #1, **Top State For Volunteerism**

24/7 Wall St. (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 September 28, 2018				
3-Year Treasury Constant Maturity	2.89%	↑	2.89%	1.63%
30-Year Conventional Mortgage	4.72%	↑	4.72%	3.85%
Dow Jones Industrial Average	26,468	↑	26,468	22,682
Oil: WTI Price per Barrel	\$68.96	↑	\$74.03	\$50.12
UT Unleaded Gas: Price per Gallon	\$3.05	↓	\$3.20	\$2.39
US Unleaded Gas: Price per Gallon	\$2.90	↑	\$2.97	\$2.46
Monthly Indicators, Month ending August 2018				
ISM Manufacturing Index (Diffusion)	59.80	↓	61.30	57.30
Consumer Confidence Index (y/y%)	14.8%	↑	25.2%	1.7%
US Retail Sales (y/y%)	6.6%	↑	6.7%	3.9%
Inflation: Consumer Price Index (y/y%)	2.7%	↑	2.9%	2.0%

Last Updated 10/5/2018