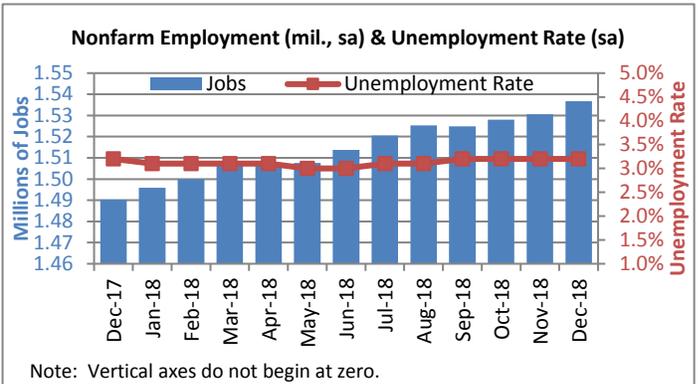


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

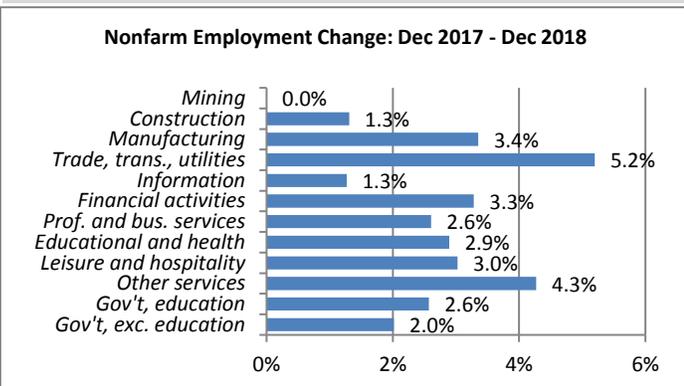
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 47,200 jobs between December 2017 and December 2018, an increase of 3.1% (ranks 4th); national growth over this time period was 1.8%. Utah's employment base has grown 363,800 jobs since hitting a trough at the beginning of 2010, growth of 31.0% over this time is the strongest in the nation.

Utah's unemployment rate was 3.2% in December (49,900 unemployed Utahns). The US unemployment rate was 3.9% in December of this year. Utah's unemployment rate is 13th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY

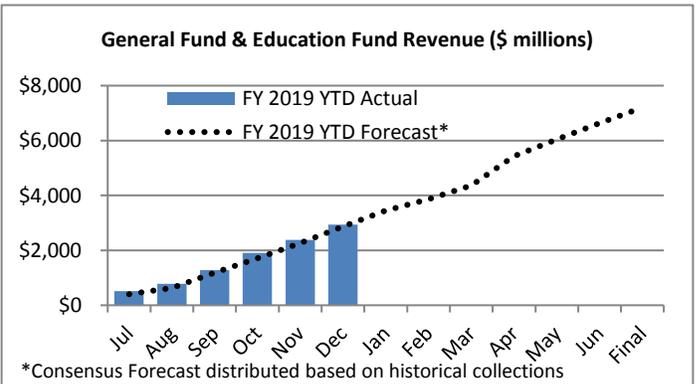


Nine of Utah's ten private industrial sectors posted employment growth over the last 12 months.

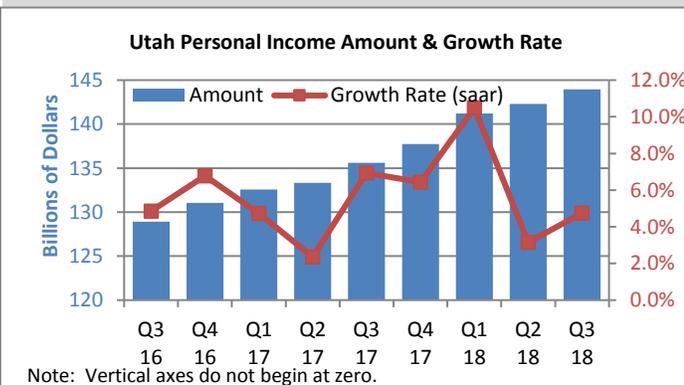
Trade, transportation and utilities (+15,000), education and health services (+5,900), professional and business services (+5,400) posted the largest job gains in the private sector. The highest private sector growth rates were posted in trade, transportation, and utilities (+5.2%), other services (+4.3%), and manufacturing (+3.4%).

STATE REVENUE

Continuing economic prosperity led to growth in unrestricted General Fund and Education Fund revenue collections in FY 19. Fiscal year-to-date collections through December were \$2.9 billion, exceeding the forecast based on historic collections for the first 6 months. However, many believe that federal tax reform has led to atypical collections in recent months, the effect of which remains to be seen in the second half of FY 19.



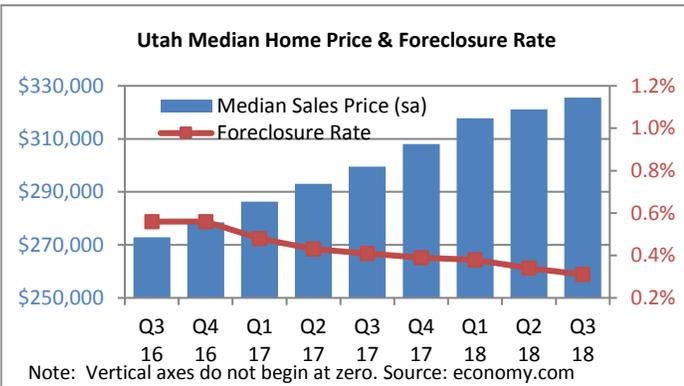
Job Growth



Personal income grew at an annual rate of 6.2% from Q3 2017 to Q3 2018, to \$144 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



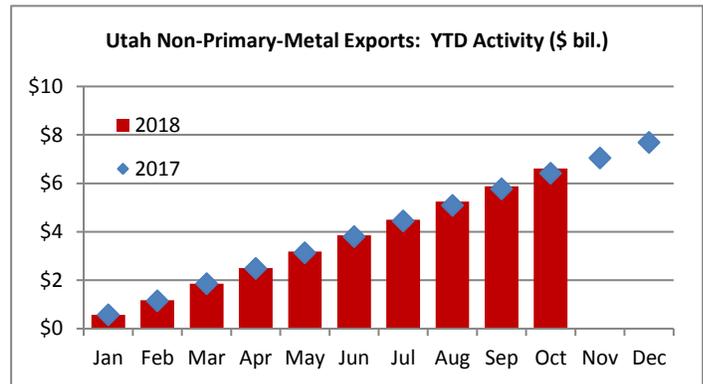
The median sales price for homes in Utah increased from \$299,574 to \$325,607 between Q3 2017 and Q3 2018. Prices are up 8.7% year-over. Nationally, the median price increased 5.7% over last year to \$261,000 in Q3 2018.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q3 2018 rate of 0.31% is the 2nd lowest in the nation. The national foreclosure rate in Q3 2018 was 1.0%. The highest rate was in New York (2.86%), the lowest was in Colorado (0.28%).

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

Continuing economic	Rank	Period
Job Growth	4	3.1% Dec 17-Dec 18
Unemployment Rate	13	3.2% Dec 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	2	6.2% Q3 17-Q3 18
Demographic Indicators		
Population Growth	3	1.9% 2017-2018
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 2019)

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 January 18, 2019				
3-Year Treasury Constant Maturity	2.54%	↓	3.02%	2.21%
30-Year Conventional Mortgage	4.45%	↓	4.94%	4.22%
Dow Jones Industrial Average	24,252	↑	26,666	22,718
Oil: WTI Price per Barrel	\$50.78	↑	\$75.13	\$45.22
UT Unleaded Gas: Price per Gallon	\$2.42	↓	\$3.20	\$2.40
US Unleaded Gas: Price per Gallon	\$2.28	↓	\$2.97	\$2.28
Monthly Indicators, Month ending December 2018				
ISM Manufacturing Index (Diffusion)	54.10	↓	61.30	54.10
Consumer Confidence Index (y/y%)	4.1%	↓	12.2%	1.7%
US Retail Sales (y/y%)	4.2%	↑	6.6%	3.9%
Inflation: Consumer Price Index (y/y%)	1.9%	↑	2.9%	1.9%