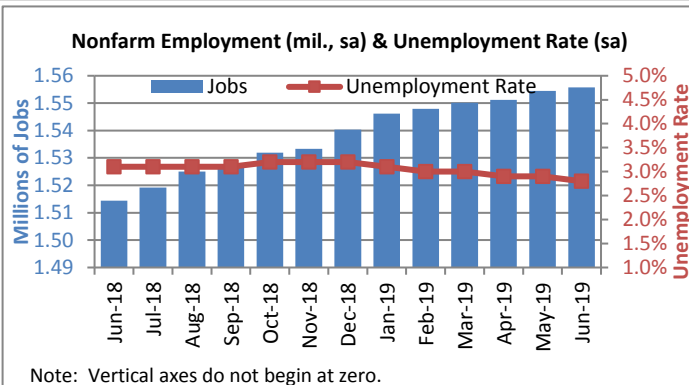


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

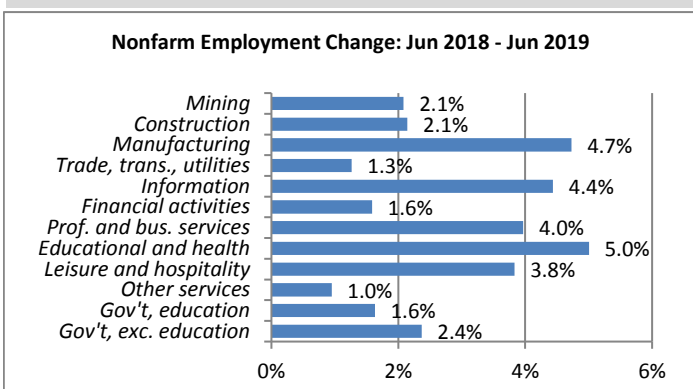
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 45,200 jobs between June 2018 and June 2019, an increase of 3.0% (ranks 2nd); national growth over this time period was 1.5%. Utah's employment base has grown 382,800 jobs since hitting a trough at the beginning of 2010, growth of 32.6% over this time is the strongest in the nation.

Utah's unemployment rate was 2.8% in June (45,200 unemployed Utahns). The US unemployment rate was 3.7% in June of this year. Utah's unemployment rate is currently the 5th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY

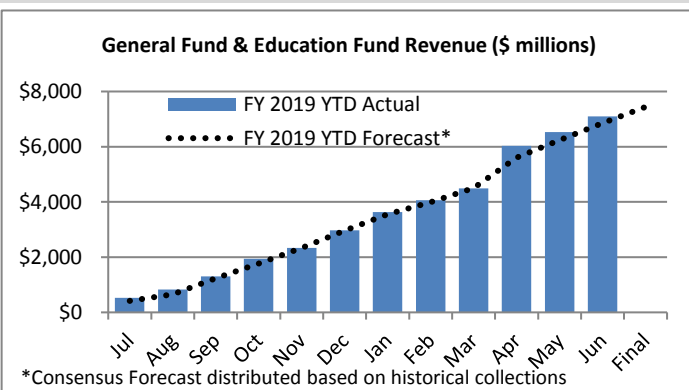


All of Utah's ten private industrial sectors posted employment growth over the last 12 months.

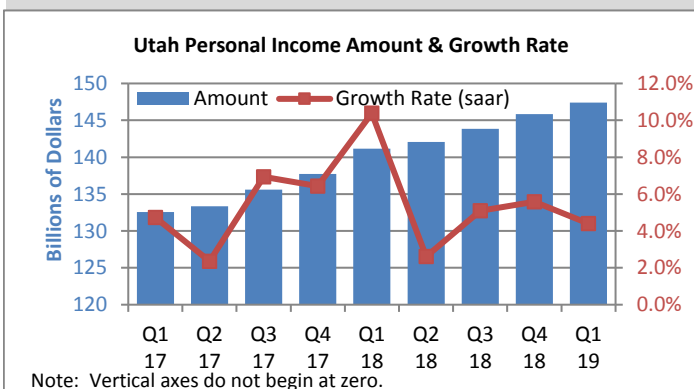
Education and health services (+9,900), professional and business services (+8,600) and manufacturing (+6,300) posted the largest job gains in the private sector. The highest private sector growth rates were posted in education and health services (+5.0%), manufacturing (+4.7%), and information (+4.4%).

STATE REVENUE

Preliminary year-end results for revenue to the General and Education Funds totaled \$7.5 billion, representing a year-over growth rate of 7.2% and a tentative surplus calculation of \$97 million for Fiscal Year 2019. While this 7.2% growth rate is well above the consensus revenue target of 5.7%, above-target income tax collections driving an Education Fund surplus of \$140 million are offsetting a currently estimated \$43 million General Fund shortfall, with this General Fund deficit strongly influenced by lagging sales tax collections.



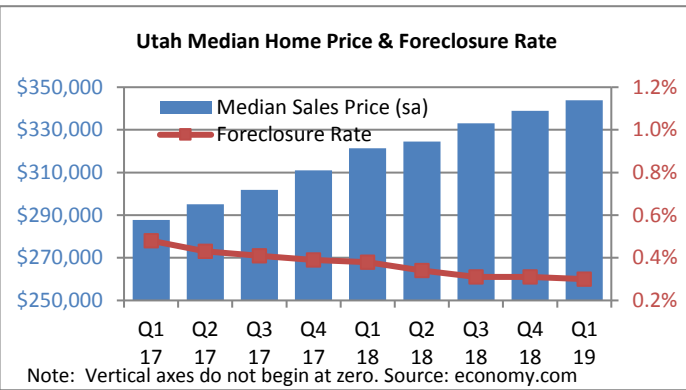
Personal Income



Personal income grew at an annual rate of 4.4% from Q1 2018 to Q1 2019, to \$147 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



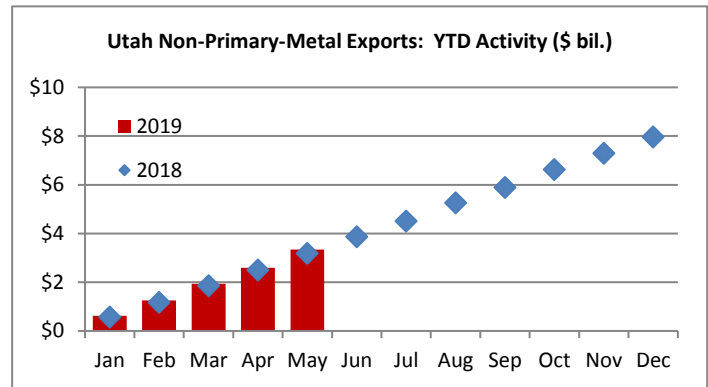
The median sales price for homes in Utah increased from \$321,365 to \$343,927 between Q1 2018 and Q1 2019. Prices are up 7.0% year-over. Nationally, the median price increased 3.7% over last year to \$265,800 in Q1 2019.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q1 2019 rate of 0.3% is the 2nd lowest in the nation. The national foreclosure rate in Q1 2019 was 0.9%. The highest rate was in New York (2.5%), the lowest was in Colorado (0.3%).

INTERNATIONAL TRADE

At \$7.1 billion, Utah's May 2019 year-to-date international merchandise export activity was up 24% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$3.35 billion, up 5.1% year-over.

Utah's largest exports in 2018 were primary metals (\$6.4 billion) and computer and electronic products (\$1.6 billion). Utah's largest trading partners were United Kingdom (\$5.1 billion), China, (\$2 billion) and Canada (\$1.8 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

Economic Indicators	Rank	Value	Period
Job Growth	2	3.0%	Jun 18-Jun 19
Unemployment Rate	5	2.8%	Jun 19
Median Household Income	12	\$71,319	2017
Average Annual Pay	31	\$48,507	2018
Per Capita Personal Income	41	\$45,340	2018
Total Personal Income Growth	14	4.4%	Q1 18-Q1 19

Demographic Indicators	Rank	Value	Period
Population Growth	3	1.9%	2017-2018
Life Expectancy	10	80.2	2010
Median Age	1	31.0	2018
Household Size	1	3.13	2017

Social Indicators	Rank	Value	Period
Poverty Rate	7	10.2%	2016
Adults w/ High School Degree	10	92.1%	2017
Adults w/ 4-Yr College Degree	13	34.9%	2017

Utah **AAA Bond Rating**

Moody's, S&P, Fitch (January 2019)

Utah #1, **Best State for Jobs**

U.S. & World News Report (2019)

Utah #1, **Fiscal Management**

Conning's State of the States Report (June 2019)

Utah #1, **Most Independent State**

Fox Business (June 2019)

Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Competitiveness Index (2018)

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 July 19, 2019				
3-Year Treasury Constant Maturity	1.79%	↑	3.02%	1.70%
30-Year Conventional Mortgage	3.81%	↑	4.94%	3.73%
Dow Jones Industrial Average	27,258	↑	27,258	22,718
Oil: WTI Price per Barrel	\$57.32	↑	\$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 June 2019				
ISM Manufacturing Index (Diffusion)	51.70	↓	60.80	51.70
Consumer Confidence Index (y/y%)	-4.4%	↓	12.2%	-4.4%
US Retail Sales (y/y%)	3.4%	↑	6.6%	1.4%
Inflation: Consumer Price Index (y/y%)	1.7%	↑	2.9%	1.5%