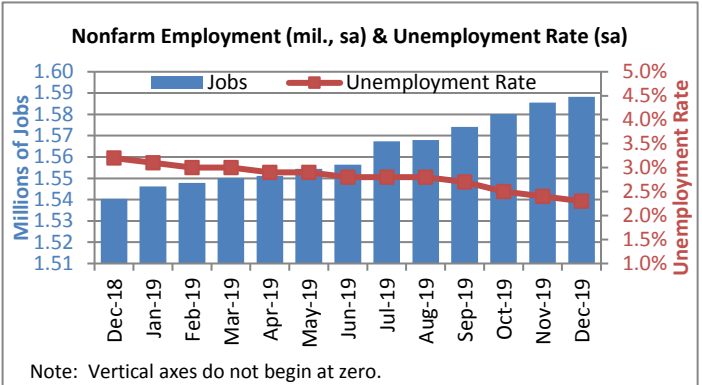


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

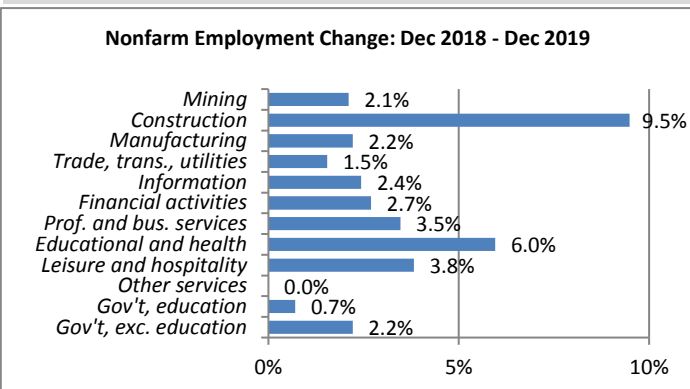
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 50,400 jobs between December 2018 and December 2019, an increase of 3.3% (ranks 1st); national growth over this time period was 1.5%. Utah's employment base has grown 415,300 jobs since hitting a trough at the beginning of 2010, growth of 35.4% over this time is the strongest in the nation.

Utah's December unemployment rate was the lowest on-record, and lowest in the nation at 2.3% (37,900 unemployed Utahns). The US unemployment rate was 3.5% in December of this year.



EMPLOYMENT PERFORMANCE BY INDUSTRY



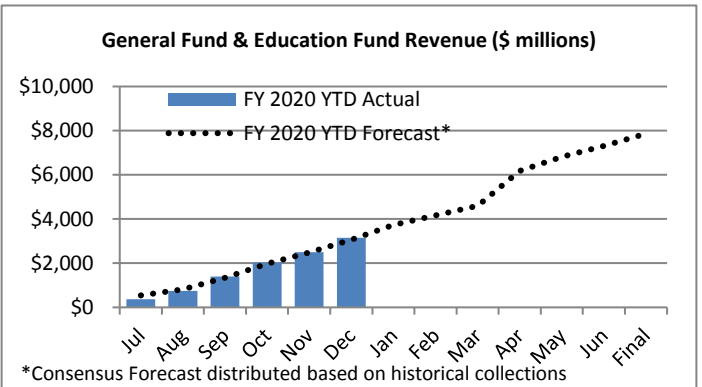
Nine of Utah's ten private industrial sectors posted employment growth over the last 12 months.

Education and health services (+12,400), construction (+9,700) and professional and business services (+7,500) posted the largest job gains in the private sector. The highest private sector growth rates were posted in construction (+9.5%), education and health services (+6.0%), and leisure and hospitality (+3.8%).

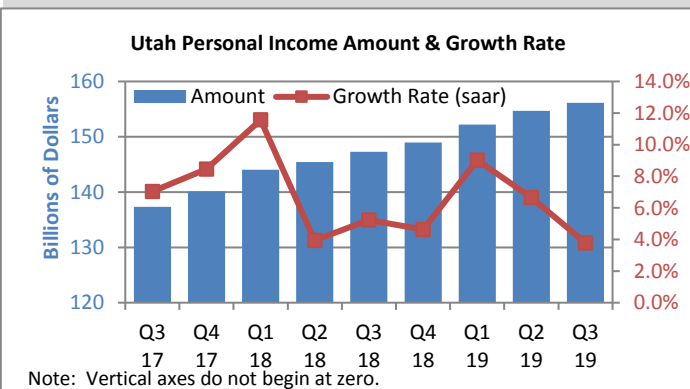
STATE REVENUE

Continuing economic prosperity led to growth of 7.2% in unrestricted General Fund and Education Fund revenue collections in FY19, \$102 million above the forecasted increase of 5.7%. The FY20 consensus forecast was revised in the fall of 2019, with estimated growth of 4.3%.

Fiscal year-to-date collections through December were \$3.1 billion, exceeding the forecast based on historical collections for the first six months of the fiscal year, indicating a possible upward revision to revenue estimates in February.



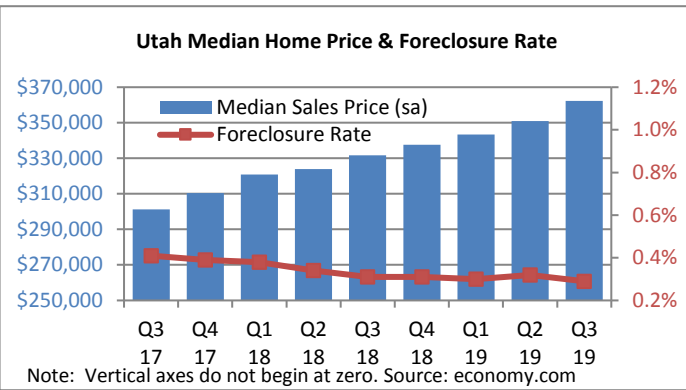
Personal Income



Personal income grew at an annual rate of 6.0% from Q3 2018 to Q3 2019, to \$156 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



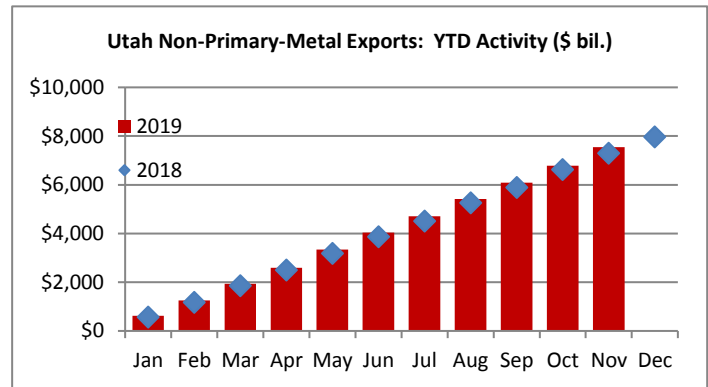
The median sales price for homes in Utah increased from \$331,669 to \$362,239 between Q3 2018 and Q3 2019. Prices are up 9.2% year-over. Nationally, the median price increased 5.2% over last year to \$274,500 in Q3 2019.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q3 2019 rate of 0.29% is the 2nd lowest in the nation. The national foreclosure rate in Q3 2019 was 0.8%. The highest rate was in New York (2.26%), the lowest was in Colorado (0.27%).

INTERNATIONAL TRADE

At \$15.7 billion, Utah's November 2019 year-to-date international merchandise export activity was up 21% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$7.5 billion, up 3.4% 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 the United Kingdom (\$5.1 billion), China (\$2 billion) and Canada (\$1.8 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

Economic Indicators	Rank	Value	Period
Job Growth	1	3.3%	Dec 18-Dec 19
Unemployment Rate	1	2.3%	Dec 19
Median Household Income	8	\$77,067	2018
Average Annual Pay	31	\$48,507	2018
Per Capita Personal Income	38	\$46,320	2018
Total Personal Income Growth	3	6.0%	Q3 18-Q3 19

Demographic Indicators	Rank	Value	Period
Population Growth	4	1.7%	2018-2019
Life Expectancy	10	80.2	2010
Median Age	1	31.0	2018
Household Size	1	3.12	2018

Social Indicators	Rank	Value	Period
Poverty Rate	3	9.0%	2018
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 2020)

Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Outlook Index (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, **Best State for Jobs**

U.S. & World News Report (2019)

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 24, 2020				
3-Year Treasury Constant Maturity	1.51%	↓	2.51%	1.42%
30-Year Conventional Mortgage	3.60%	↓	4.46%	3.49%
Dow Jones Industrial Average	29,133	↑	29,133	24,837
Oil: WTI Price per Barrel	\$58.29	↑	\$65.28	\$52.52
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 2019				
ISM Manufacturing Index (Diffusion)	47.20	↓	56.60	47.20
Consumer Confidence Index (y/y%)	8.1%	↑	8.1%	-8.6%
US Retail Sales (y/y%)	5.8%	↑	5.8%	1.9%
Inflation: Consumer Price Index (y/y%)	2.3%	↑	2.3%	1.5%