

2015 Economic Summary December

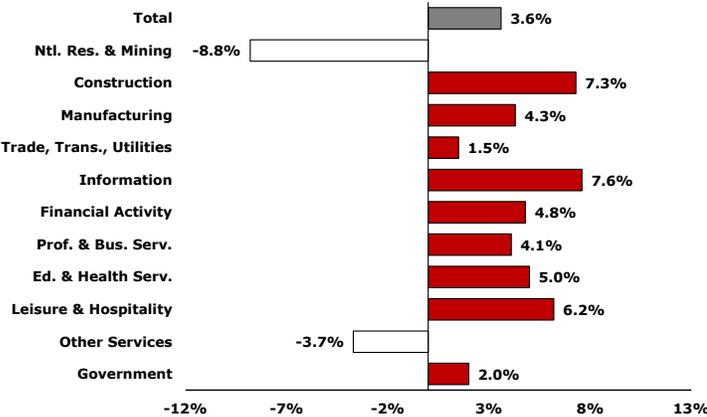


Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.6%, or 48,400 jobs, between November 2014 and November 2015. Nationally, employment increased 1.8%, or 2.6 million jobs, between November 2014 and November 2015.

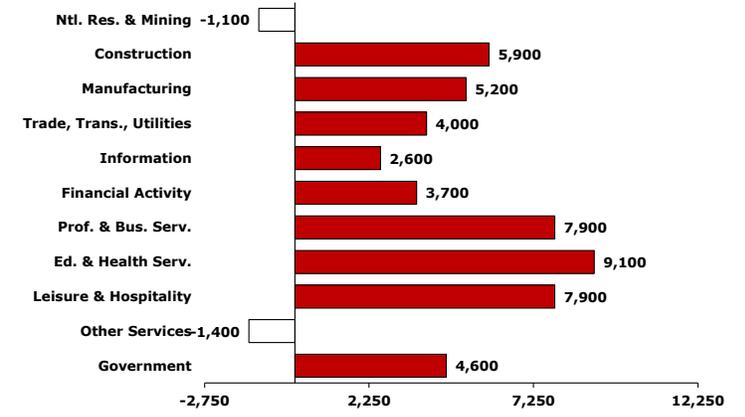
Unemployment—Utah’s unemployment rate was 3.5% in November 2015, lower than the November 2014 rate of 3.6%. The national unemployment rate was 5.0% in November 2015, lower than the November 2014 rate of 5.8%.

Percent Change in Utah Employment by Industry: November 2014 to November 2015



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: November 2014 to November 2015



Source: Department of Workforce Services

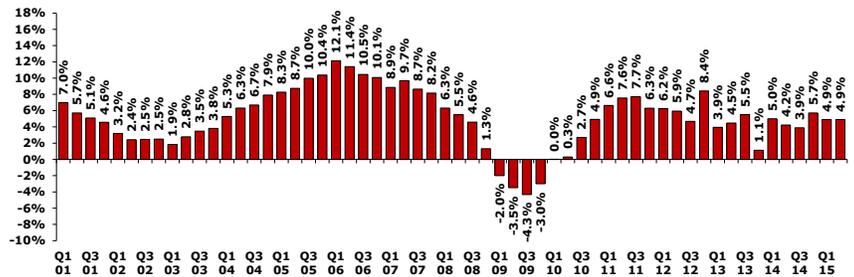
Wages and Income

Total Personal Income—Utah’s total personal income reached \$115.0 billion* in second quarter of 2015, rising 5.2% from second quarter 2014. Utah ranked 4th in the nation. Nationally, personal income increased 4.1% over the same period.

Average Annual Pay—Utah’s average annual pay grew 2.7% to reach \$42,184 in 2014. Annual pay is forecast to increase 2.3% to \$43,134 in 2015. Average annual pay for the nation in 2014 was \$53,559 and is forecast to be \$54,985 in 2015, an increase of 2.7%.

*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



Source: Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 3.95% for the week ending November 25, 2015 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 6.04% in the third quarter of 2015 from third quarter of 2014.

Foreclosure Rates—At the end of the third quarter, Utah ranked 7th lowest in the nation with 0.73% of all loans in foreclosure.

Home Prices: Second Quarter 2015 Over Second Quarter 2014

	Realtors		FHFA	
	Median Sales Price (sa)	Change	Purchase-Only HPI Change	Purchase-Only Change
Logan, UT-ID MSA	u		3.1%	na
Ogden-Clearfield, UT MSA	u		5.4%	na
Provo-Orem, UT MSA	u		6.1%	na
Salt Lake City, UT MSA	\$259,590	8.2%	5.0%	4.0%
St. George	u		4.9%	na
Utah	u		5.2%	5.4%
U.S.	\$220,400	8.2%	5.3%	5.4%

sa =seasonally adjusted; u =data unavailable | Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac. The House Price Index includes purchases and refinances, while the Purchase-Only Mae or Freddie Mac.

Sources: National Association of Realtors; Federal Housing Finance Agency

Indicator	Period	Value	Period	Value
GDP	Q3-15	0.97%	Q2-15	0.37%
CPI	Oct-15	0.20%	Sep-15	-0.15%
CPI-core	Oct-15	0.21%	Sep-15	0.21%

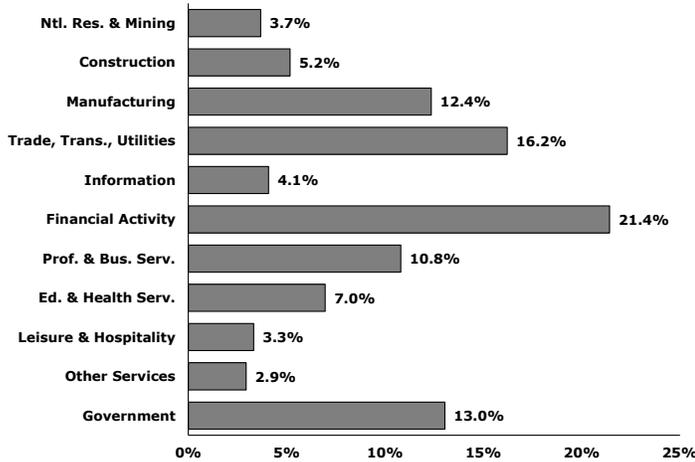
Note: CPI-core excludes Food and Energy

Utah Rankings

Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	8th	1.4%	2014	Employment Change ^{1,2}	2nd	3.5%	Oct 2015
Fertility Rate	1st	2.34	2013	Unemployment Rate ^{1,2}	7th	3.6%	Oct 2015
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$59,877	2011-2013
Median Age	1st	31.0	2014	Average Annual Pay	38th	\$42,942	2014
Household Size	1st	3.17	2013	Per Capita Personal Income	43rd	\$37,766	2014
Social Indicators				Total Personal Income (% Change)	4th	5.2%	Q2 15-Q2 14
Poverty Rate	11th	11.7%	2014				
Educational Attainment							
Persons 25+ w/high school degree	12th	91.4%	2014				
Persons 25+ w/bachelor's degree	15th	31.1%	2014				

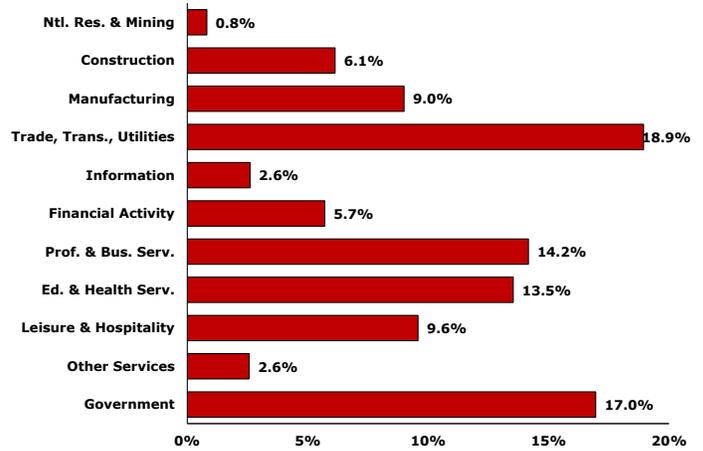
Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.
2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values.

Percent of Total Gross Domestic Product by Industry: 2014



Source: Bureau of Economic Analysis

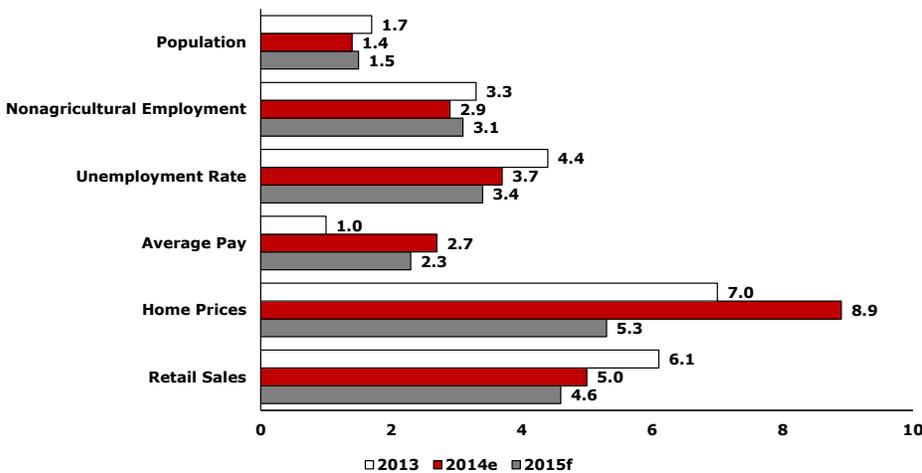
Employment by Industry as a Percent of Total Employment: November 2015



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2013-2015



Source: Council of Economic Advisors' Revenue Assumptions Working Group e = estimate f

Overview of the Economy—Utah has recovered more rapidly than the nation as a whole after the Great Recession. For the U.S., employment grew 1.9% in 2014, compared to 2.9% for Utah. While employment increased during 2014, Utah's unemployment rate also improved to 3.7%, lower than the rate of 4.4% in 2013. Though housing stabilized, with 16,600 building permits issued in 2014, home-building is not leading the economy as it does during a typical recovery.

Outlook 2015—Utah's employment is expected to grow at 3.1% while the national rate is 2.0%. Wage growth accelerated in the early months of 2015 which increased the forecast. The unemployment rate will remain stable at 3.4%. The residential construction sector will see a small decline with dwelling unit permits expected to decrease to 14,500 in 2015.

Demographics

Population—Utah's 2014 total population estimate was 2,942,902. This represents a population increase of 40,115 people, or 1.4% from 2013, ranking Utah eighth among states in population growth. Utah grew twice as fast as the nation from 2013 to 2014. The total 2014 population count for the United States was 318,857,056. This represents a population increase of 2,359,525 people, or 0.7% from 2013.

2015 Outlook—In October of 2015, Utah's population reached a major milestone: three million people. The state will continue to experience population growth at a rate higher than most states due to strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 38,400 people. While there was some slowing during the recession, Utah's net migration is projected to be 11,000 people.

	Utah	United States
2013 Estimate	2,902,787	316,497,531
2014 Estimate	2,942,902	318,857,056
2013-2014 Percent Change	1.4%	0.7%
2013-2014 Numeric Change	40,115	2,359,525

Source: U.S. Census Bureau