

Economic Summary

February

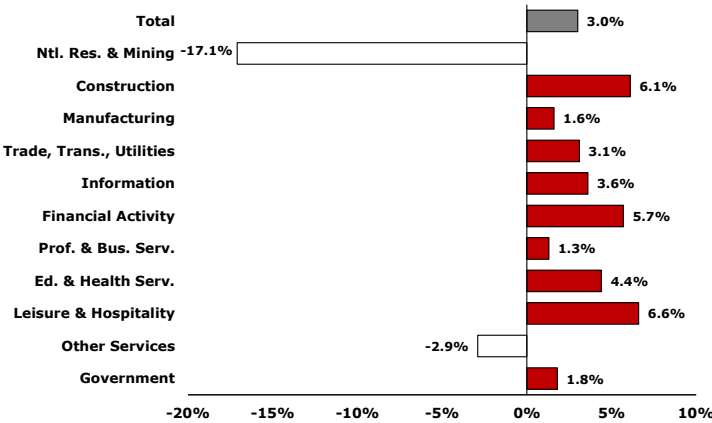


Employment

Employment Change—Utah's nonagricultural employment increased an estimated 3.0%, or 40,100 jobs, between January 2015 and January 2016. Nationally, employment increased 1.9%, or 2.7 million jobs, between January 2015 and January 2016.

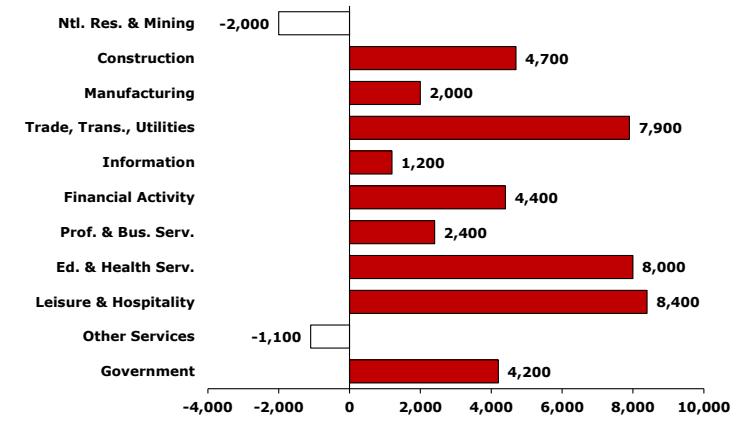
Unemployment—Utah's unemployment rate was 3.4% in January 2016, slightly lower than the unemployment rate of 3.5% in January 2015. The national unemployment rate was 4.9% in January 2016, lower than the January 2015 rate of 5.7%.

Percent Change in Utah Employment by Industry: January 2015 to January 2016



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: January 2015 to January 2016



Source: Department of Workforce Services

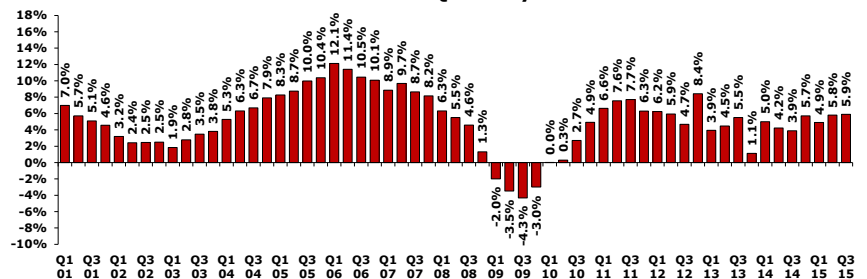
Wages and Income

Total Personal Income—Utah's total personal income reached \$118.0 billion* in the third quarter of 2015, rising 5.9% from third quarter 2014. Utah ranked 6th in the nation. Nationally, personal income increased 4.4% over the same period.

Average Annual Pay—Utah's average annual pay grew 3.0% to reach \$43,452 in 2015. Annual pay is forecast to increase 3.0% to \$44,756 in 2016. Average annual pay for the nation in 2015 was \$55,232 and is forecast to be \$56,957 in 2016, an increase of 3.1%.

*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 3.79% for the week ending January 28, 2016 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 7.4% in the fourth quarter of 2015 from fourth quarter of 2014.

Foreclosure Rates—At the end of the fourth quarter, Utah ranked 7th lowest with 0.68% of all loans in foreclosure.

Indicator	Period	Value	Period	Value
GDP	Q4-15	0.25%	Q3-15	0.49%
CPI	Jan-16	0.03%	Dec-15	-0.11%
CPI-core	Jan-16	0.29%	Dec-15	0.15%

Note: CPI-core excludes Food and Energy

Home Prices: Fourth Quarter 2015 Over Fourth Quarter 2014

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	u		6.9%	na
Ogden-Clearfield, UT MSA	u		6.5%	na
Provo-Orem, UT MSA	u		6.3%	na
Salt Lake City, UT MSA	\$260,500	5.7%	5.9%	7.3%
St. George	u		7.2%	na
Utah	u		6.0%	7.4%
U.S.	\$222,700	6.9%	5.2%	5.7%

Note: 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 Index excludes refinances.

Source: National Association of Realtors; Federal Housing Finance Agency

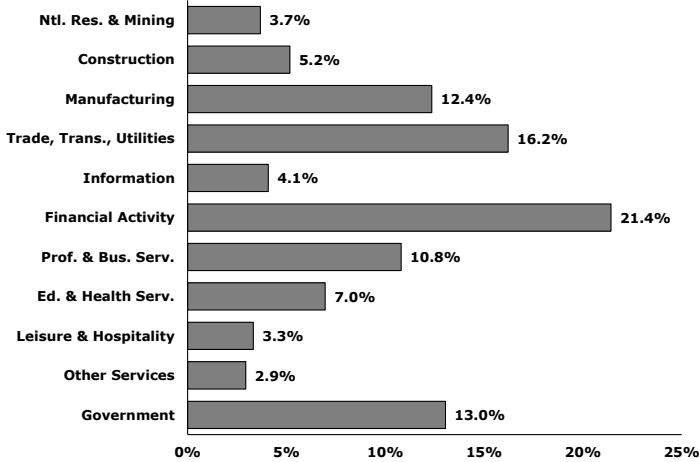
Utah Rankings

Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	5th	8.4%	2010-2015	Employment Change ^{1,2}	3rd	3.2%	Dec 2015
Fertility Rate	1st	2.33	2014	Unemployment Rate ^{1,2}	9th	3.5%	Dec 2015
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$59,877	2011-2013
Median Age	1st	30.5	2014	Average Annual Pay	38th	\$42,942	2014
Household Size	1st	3.16	2014	Per Capita Personal Income	43rd	\$37,766	2014
Social Indicators				Total Personal Income (% Change)	4th	5.9%	Q3 15-Q2 15
Poverty Rate	11th	11.7%	2014				
Educational Attainment							
Persons 25+ w/high school degree	12th	91.0%	2014				
Persons 25+ w/bachelor's degree	15th	30.6%	2014				

Notes: 1. Rankings are based on most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are seasonally adjusted and based on national data from BLS, which can differ from state values.
 3. Rank is most favorable to least favorable.

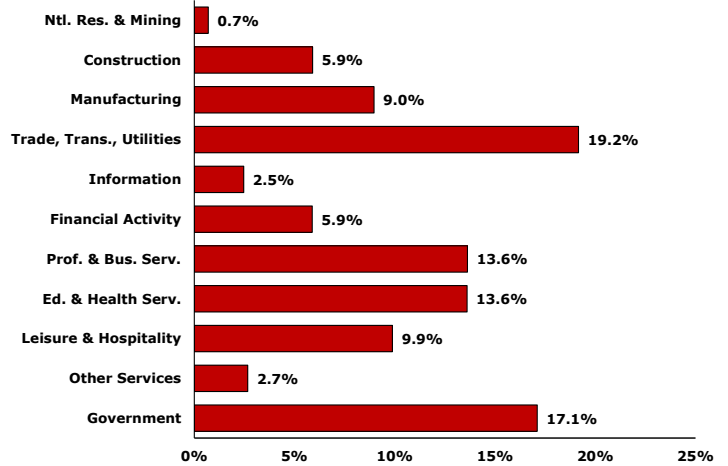
Industry Focus

Percent of Total Gross Domestic Product by Industry: 2014



Source: Bureau of Economic Analysis

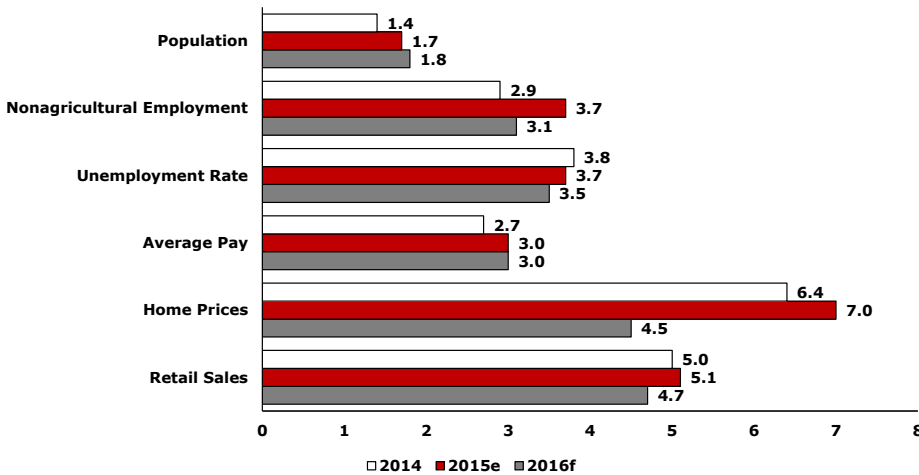
Employment by Industry as a Percent of Total Employment: January 2016



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2014-2016



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

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 2.1% in 2015, compared to 3.7% for Utah. While employment increased during 2015, Utah's unemployment rate also improved to 3.5%, lower than the rate of 3.7% in 2014. Home building continued its slow but steady recovery from the Great Recession, with 17,400 building permits issued in 2015.

Outlook 2016—Utah's employment is expected to continue to increase at 3.1% while the national rate is 1.7%. The unemployment rate will remain decline slightly to 3.5%. The residential construction sector will see a small increase with dwelling unit permits expected to decrease to 19,200 in 2016.

Demographics

Population—Utah's July 1, 2015 total population estimate was 2,995,919. This represents a population increase of 51,421 people, or 1.7% from 2014, ranking Utah sixth highest among states in population growth. Utah grew twice as fast as the nation from 2014 to 2015. The total 2015 population count for the United States was 322,797,269. This represents a population increase of 2,471,038 people, or 0.8% from 2014.

2016 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 36,000 people. While there was some slowing during the recession, Utah's net migration is projected to be 18,000 people.

	Utah	United States
2014 Actual	2,944,498	320,326,231
2015 Estimate	2,995,919	322,797,269
2014-2015 Percent Change	1.7%	0.8%
2015-2015 Numeric Change	51,421	2,471,038

Source: U.S. Census Bureau