

Economic Summary November

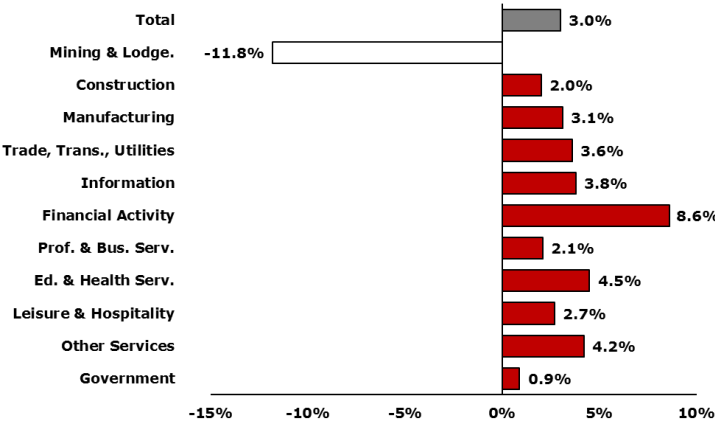


Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.0%, or 41,800 jobs, between October 2015 and October 2016. Nationally, employment increased 1.7%, or 2.4 million jobs, between October 2015 and October 2016.

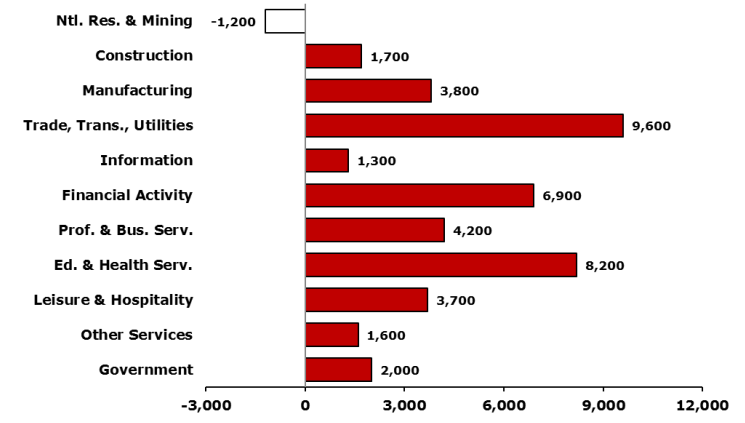
Unemployment—Utah’s unemployment rate was 3.2% in October 2016, slightly lower than the October 2015 unemployment rate of 3.4%. The national unemployment rate was 4.9% in October 2016, slightly lower than the October 2015 rate of 5.0%.

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



Source: U.S. Bureau of Labor Statistics

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



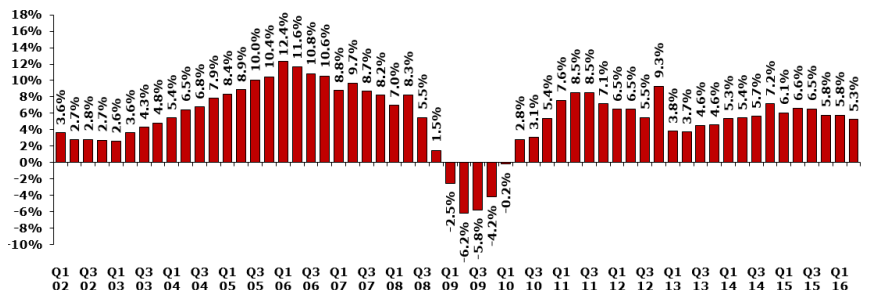
Source: U.S. Bureau of Labor Statistics

Wages and Income

Total Personal Income—Utah’s total personal income reached \$123.4 billion* in the second quarter of 2016, rising 5.3% from second quarter 2015. Utah ranked 1st in the nation. Nationally, personal income increased 3.2% over the same period.

Average Annual Pay—Utah’s average annual pay grew 4.4% to reach \$39,308 in 2015. Average annual pay for the nation in 2015 was \$48,112, a year over year increase of 3.7%.

Utah Year-Over Growth in Quarterly Personal Income



*seasonally adjusted at an annual rate
Source: Bureau of Economic Analysis

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GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 3.94% for the week ending November 17, 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 8.8% in the second quarter of 2016 from second quarter of 2015.

Foreclosure Rates—At the end of the second quarter of 2016, Utah ranked 6th lowest with 0.59% of all loans in foreclosure.

Home Prices: Second Quarter 2016 Over Second Quarter 2015

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$213,450	7.0%	7.0%	na
Ogden-Clearfield, UT MSA	\$244,930	7.1%	7.1%	na
Provo-Orem, UT MSA	\$286,330	7.6%	7.6%	na
Salt Lake City, UT MSA	\$269,350	5.5%	7.6%	9.2%
St. George	\$258,190	5.8%	5.8%	na
Utah	\$271,490	6.6%	7.2%	8.8%
U.S.	\$236,570	5.8%	5.4%	5.6%

Note: The median price is for existing single family homes, seasonally adjusted, from Economy.com. 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. FHFA data is Moody's analytics adjusted.

Sources: Moody's Analytics; Federal Housing Finance Agency

Indicator	Period	Value	Period	Value
GDP	Q1-16 Annual	3.29%	Since Q4-15	0.59%
CPI	Oct-16 Annual	1.64%	Since Sep-16	0.36%
CPI-core	Oct-16 Annual	2.17%	Since Sep-16	0.15%

Note: CPI-core excludes Food and Energy
Source: Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

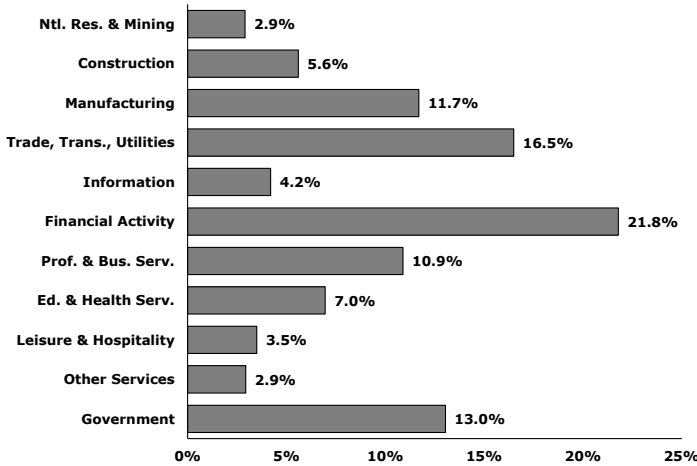
Utah Rankings

Demographic	State Rank	Value	Year
Population Growth Rate	5th	8.4%	2010-2015
Fertility Rate	1st	2.33	2014
Life Expectancy	10th	80.2	2010
Median Age	1st	30.7	2015
Household Size	1st	3.16	2014
Social Indicators			
Poverty Rate	12th	11.3%	2015
Educational Attainment			
Persons 25+ w/high school degree	10th	91.5%	2015
Persons 25+ w/bachelor's degree	16th	31.8%	2015

Economic	State Rank	Value	Period
Employment Change ^{1,2,4}	4th	3.0%	Oct-16 Annual
Unemployment Rate ^{1,2}	5th	3.2%	Oct-16
Median Household Income	11th	\$66,258	2015
Average Annual Pay	36th	\$42,942	2014
Per Capita Personal Income	41th	\$39,308	2015
Total Personal Income (% Change)	1st	5.3%	Q2-16 Quarterly

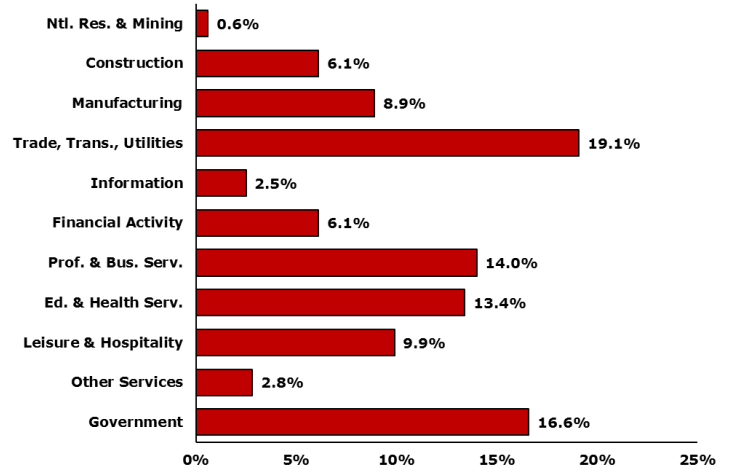
Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are seasonally adjusted and based on national data from BLS, which can differ from state values.
 3. Rank is most favorable to least favorable.
 4. Employment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

Percent of Total Gross Domestic Product by Industry: 2015



Source: Bureau of Economic Analysis

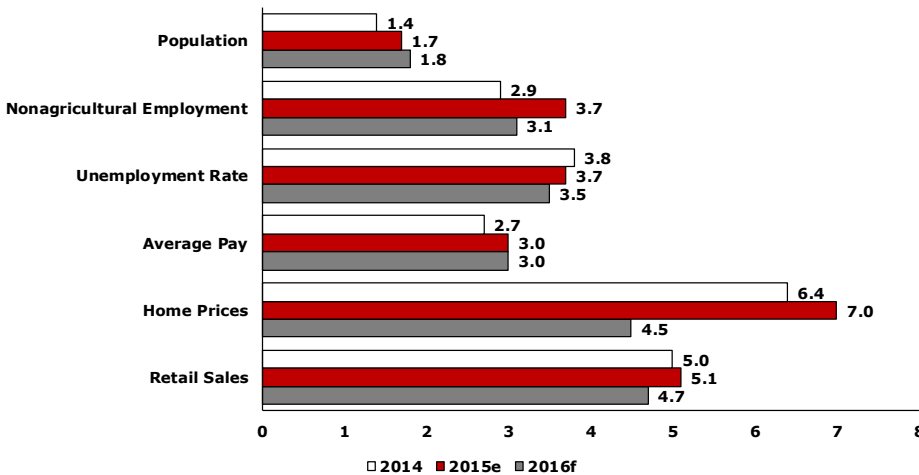
Employment by Industry as a Percent of Total Employment: October 2016



Source: U.S. Bureau of Labor Statistics

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 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 for this period. 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. In October of 2015, Utah's population reached a major milestone: three million people.

The Population Estimate for 2016 will be available in December 2016.

	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%
2014-2015 Numeric Change	51,421	2,471,038

Source: U.S. Census Bureau