

2018 Economic Summary

April

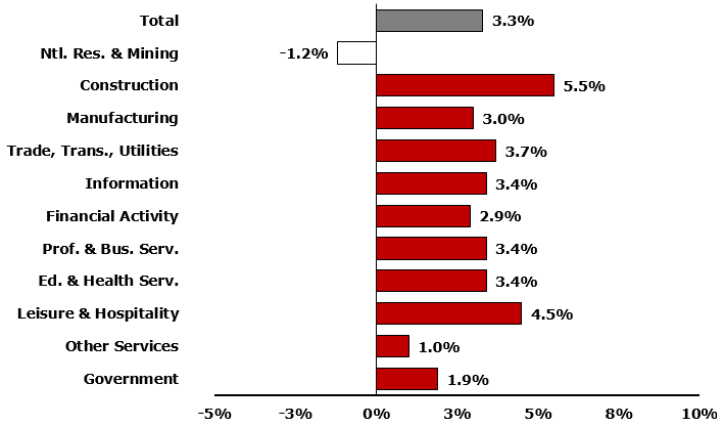


Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 3.2%, or 46,200 jobs, between March 2017 and March 2018. Nationally, employment increased 1.6%, or 2.3 million jobs, between March 2017 and March 2018.

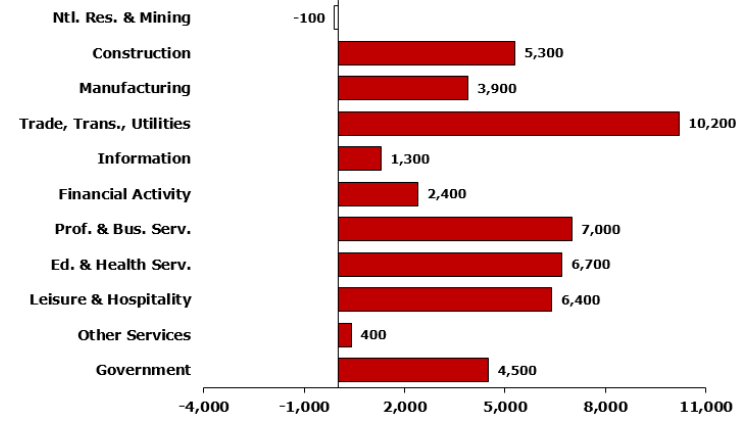
Unemployment—Utah’s unemployment rate was 3.1% in March 2018, slightly lower than the March 2017 rate of 3.3%. The national unemployment rate was 4.1% in March 2018, lower than the March 2017 rate of 4.5%.

Percent Change in Utah Employment by Industry: March 2017 to March 2018



Source: U.S. Bureau of Labor Statistics

Numerical Change in Utah Employment by Industry: March 2017 to March 2018



Source: U.S. Bureau of Labor Statistics

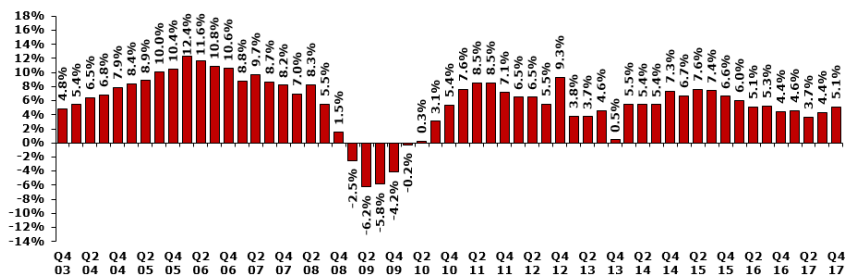
Wages and Income

Total Personal Income—Utah’s total personal income reached \$133.0 billion* in the fourth quarter of 2017, rising 5.1% from the fourth quarter of 2016. Utah ranked 6th in the nation. Nationally, personal income increased 4.0% over the same period.

Income Per Capita—Utah’s per capita personal income grew 2.5% to reach \$42,043 in 2017. Per capita personal income for the nation in 2017 was \$50,392, a year-over-year increase of 2.4%.

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

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 4.47% for the week ending April 19, 2018 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 10.74% in the fourth quarter of 2017 from fourth quarter of 2016.

Foreclosure Rates—At the end of the fourth quarter of 2017, Utah ranked 2nd lowest with 0.39% of all loans in foreclosure.

Indicator	Period	Value	Period	Value
GDP	Q4-17 Annual	2.58%	Since Q3-17	0.71%
CPI	Fed-18 Annual	2.36%	Since Jan-18	-0.06%
CPI-core	Fed-18 Annual	2.11%	Since Jan-18	0.18%

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

Home Prices: Fourth Quarter 2017 Over Fourth Quarter 2016

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$257,874	10.6%	10.6%	na
Ogden-Clearfield, UT MSA	\$270,539	10.8%	10.8%	na
Provo-Orem, UT MSA	\$328,561	9.6%	9.6%	na
Salt Lake City, UT MSA	\$314,287	11.7%	10.5%	10.9%
St. George	\$289,823	9.8%	9.8%	na
Utah	\$309,045	10.9%	10.2%	10.7%
U.S.	\$258,048	7.1%	6.4%	6.7%

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. NAR and FHFA data is Moody’s analytics adjusted.

Source: National Association of Realtors; Federal Housing Finance Agency

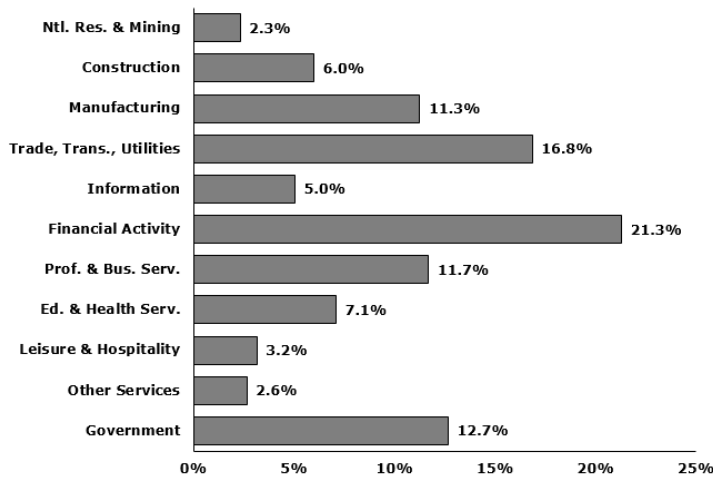
Utah Rankings

Demographic	State Rank ₃	Value	Year
Population Growth Rate	1st	1.9%	2016
Fertility Rate	2nd	2.24	2016
Life Expectancy	10th	80.2	2010
Median Age	1st	30.8	2016
Household Size	1st	3.19	2016
Social Indicators			
Poverty Rate	7th	10.2%	2016
Educational Attainment			
Persons 25+ w/high school degree	12th	91.7%	2016
Persons 25+ w/bachelor's degree	18th	32.6%	2016

Economic	State Rank ₃	Value	Period
Employment Change _{1,2,4}	1st	3.3%	March-18 Annual
Unemployment Rate _{1,2}	11th	3.1%	March-18
Median Household Income	12th	\$67,481	2016
Per Capita Personal Income	42nd	\$42,043	2017
Total Personal Income (% Change)	6th	5.1%	Q4-17 Annual

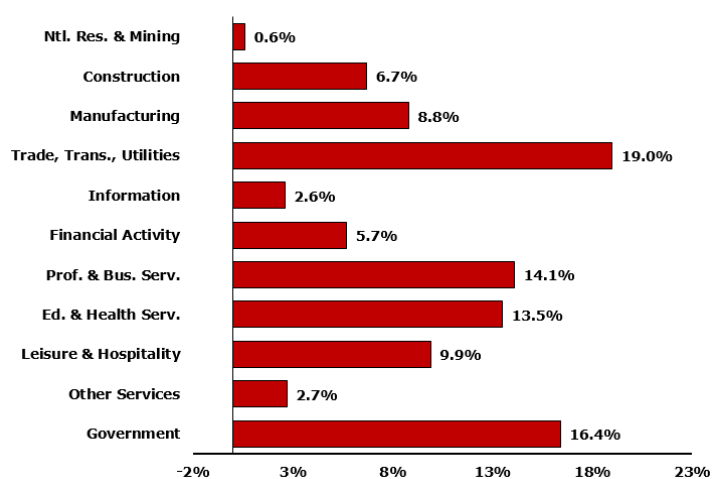
Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are based on seasonally-adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
 3. Rank is most favorable to least favorable.
 4. Employment change based on nonfarm employment totals.

Percent of Total Gross Domestic Product by Industry: 2016



Source: Bureau of Economic Analysis

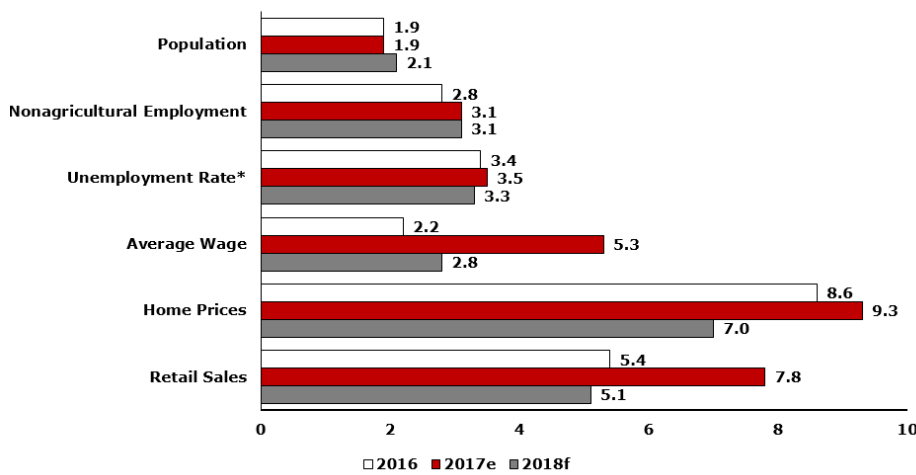
Employment by Industry as a Percent of Total Employment: March 2018



Source: U.S. Bureau of Labor Statistics

Economic Outlook

Utah Economic Indicators: 2016-2018 (% Change)



Source: Gardner; BLS; Council of Economic Advisors' Revenue Assumptions Working Group e = estimate f = forecast * = for year

Demographics

Population—Utah Population Committee estimates that Utah's population increased by 59,045 persons in July 2017 with total population rising to 3,114,039. Utah's population growth rate of 1.9% between 2016 and 2017 is the third highest in the nation. Utah also had the highest natural increase in America at 11.4 per 1,000 population for the same period. The total 2017 population count for the United States is 325,719,178. This represents a population increase of 2,313,243 people, or 0.7% from 2016.

The Population Estimate for 2018 will be available in December 2018.

Overview of the Economy—The Utah economy remains healthy. Every major industrial sector expanded in 2017, contributing a total of 43,500 new jobs over the year. An annual employment growth rate of 3.1% is on par with the state's long-term average and is among the strongest in the nation. In 2017, Utah's construction sector posted the highest job growth with 5.4%.

Outlook 2018—The consensus forecast predicts moderating—but still healthy—job and wage growth, low unemployment, and increased net migration in 2018. Internal risks to the Utah economy include the supply of workers, increasing interest rates, housing affordability, and air quality. The nation is entering a late business cycle which may also present challenges. Demographic advantages, an appealing business climate, and increasing labor force participation will continue to be an advantage for the economy. All going well, Utah will once again be one of the top performing economies in the nation in 2018.

	Utah	United States
2016 Estimate	3,054,994	323,405,935
2017 Estimate	3,114,039	325,719,178
2016-2017 Percent Change	1.9%	0.7%
2016-2017 Numeric Change	59,045	2,313,243

Source: U.S. Census Bureau; Utah Population Committee