

2017 Economic Summary

November



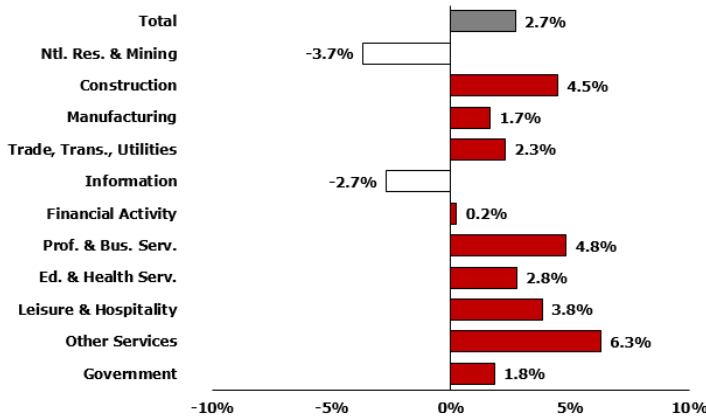
Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 2.7%, or 39,000 jobs, between October 2016 and October 2017. Nationally, employment increased 1.4%, or 2.0 million jobs, between October 2016 and October 2017.

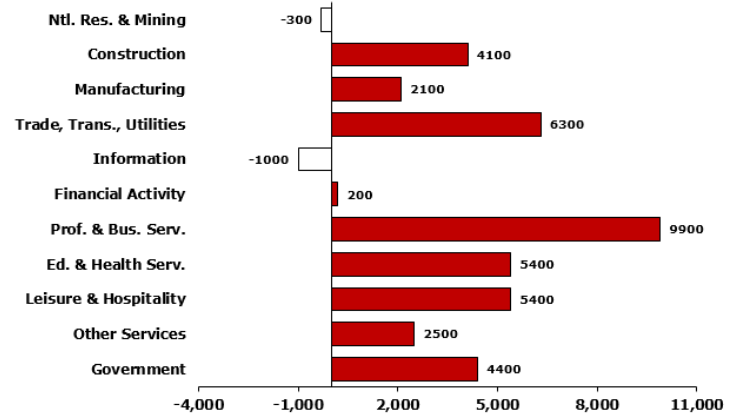
Unemployment—Utah’s unemployment rate was 3.3% in October 2017, slightly higher than the October 2016 rate of 3.2%. The national unemployment rate was 4.1% in October 2017, lower than the October 2016 rate of 4.8%.

Percent Change in Utah Employment by Industry: October 2016 to October 2017

Numerical Change in Utah Employment by Industry: October 2016 to October 2017



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

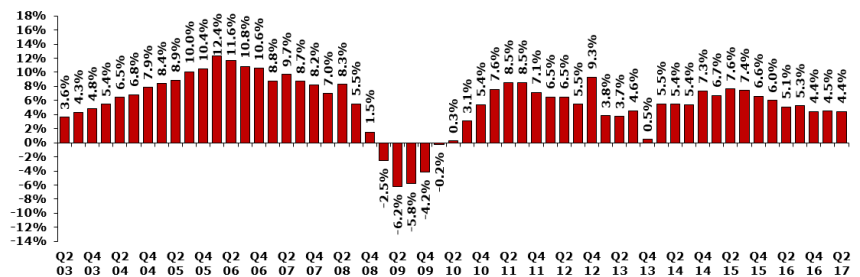
Wages and Income

Total Personal Income—Utah’s total personal income reached \$129.8 billion* in the second quarter of 2017, rising 4.4% from the second quarter 2016. Utah ranked 2nd in the nation. Nationally, personal income increased 2.9% over the same period.

Income Per Capita—Utah’s per capita personal income grew 3.5% to reach \$40,744 in 2016. Per capita personal income for the nation in 2016 was \$49,571, a year over year increase of 2.9%.

*seasonally adjusted at an annual rate
Sources: 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 3.92% for the week ending November 22, 2017 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 9.2% in the third quarter of 2017 from third quarter of 2016.

Foreclosure Rates—At the end of the third quarter of 2017, Utah ranked 3rd lowest with 0.41% of all loans in foreclosure.

Indicator	Period	Value	Period	Value
GDP	Q3-17 Annual	2.26%	Since Q2-17	0.74%
CPI	Sep-17 Annual	2.05%	Since Sep-17	0.11%
CPI-core	Sep-17 Annual	1.77%	Since Sep-17	0.22%

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

Home Prices: Second Quarter 2017 Over Second Quarter 2016

	Realtors		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$250,639	9.3%	9.3%	na
Ogden-Clearfield, UT MSA	\$262,562	9.9%	9.9%	na
Provo-Orem, UT MSA	\$303,586	9.2%	9.2%	na
Salt Lake City, UT MSA	\$299,433	11.2%	10.2%	9.7%
St. George	\$272,076	7.1%	7.1%	na
Utah	\$295,168	10.3%	9.6%	9.2%
U.S.	\$250,160	6.7%	6.3%	6.6%

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

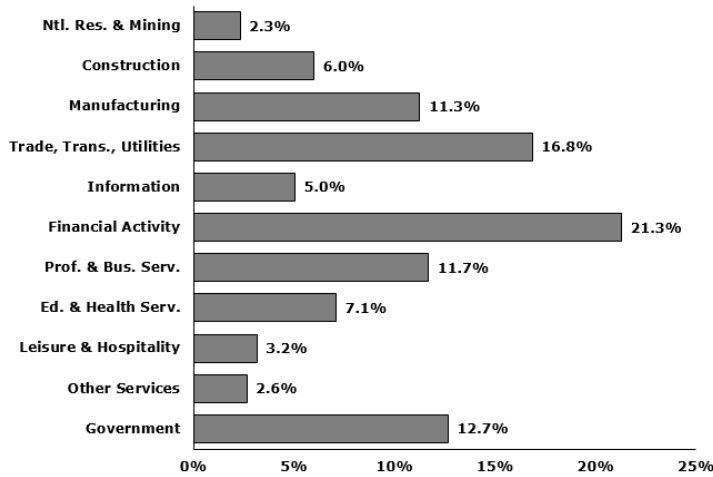
Sources: National Association of Realtors; Federal Housing Finance Agency

Utah Rankings

Demographic	State Rank ₃	Value	Year	Economic	State Rank ₃	Value	Period
Population Growth Rate	1st	1.9%	2016	Employment Change _{1,2,4}	2nd	2.7%	Oct-17 Annual
Fertility Rate	1st	2.29	2015	Unemployment Rate _{1,2}	10th	3.3%	Oct-17
Life Expectancy	10th	80.2	2010	Median Household Income	12th	\$67,481	2016
Median Age	1st	30.8	2016	Per Capita Personal Income	42nd	\$40,744	2016
Household Size	1st	3.17	2015	Total Personal Income (% Change)	2nd	4.4%	Q2-17 Annual
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				

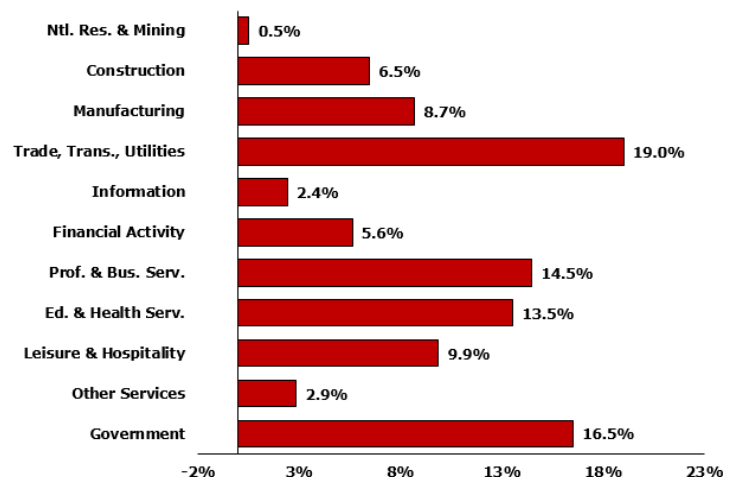
Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are based on seasonally-adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
 3. Rank is most favorable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

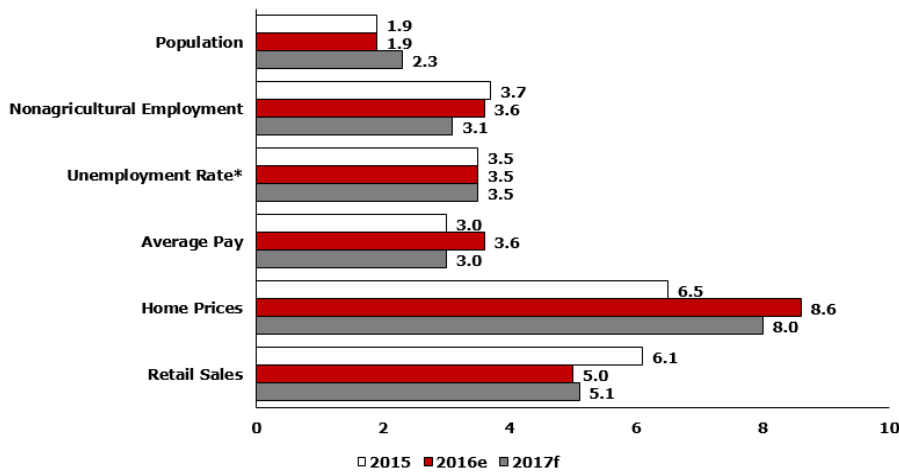
Employment by Industry as a Percent of Total Employment: October 2017



Source: U.S. Bureau of Labor Statistics

Economic Outlook

Utah Economic Indicators: 2015-2017 (% Change)



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

Overview of the Economy—The Utah economy remains healthy. Every major industrial sector expanded in 2016, contributing a total of 49,500 new jobs over the year. An annual employment growth rate of 3.6% was above the state's long-term average and among the strongest in the nation. In 2016, Utah's construction sector posted the highest job growth with 6.8%.

Outlook 2017—The consensus forecast predicts moderating – but still healthy – job and wage growth, low unemployment, and increased net migration in 2017. Internal risks to the Utah economy include the supply of workers, education warning signs, and air quality. Potential federal trade policy changes, normalization of monetary policy, and geopolitical instability could also present challenges. Demographic advantages, an appealing business climate, and increasing labor force participation will continue to be an advantage for the Utah economy. Potential expansionary federal fiscal policy including tax cuts and infrastructure spending also present an upside risk. Utah's economy is expected to be one of the top performing economies in the nation in 2017.

Demographics

Population—Utah surpassed the 3 million milestone in 2016 with a July population estimate of 3,054,806. Utah's population growth rate of 1.9% between 2015 and 2016 was the fastest in the nation. The total 2016 population count for the United States was 323,127,513. This represents a population increase of 2,230,895 people, or 0.7% from 2015.

The Population Estimate for 2017 will be available in December 2017.

	Utah	United States
2015 Estimate	2,997,404	320,896,618
2016 Estimate	3,054,806	323,127,513
2015-2016 Percent Change	1.9%	0.7%
2015-2016 Numeric Change	57,402	2,230,895

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