

2017 Economic Summary

September

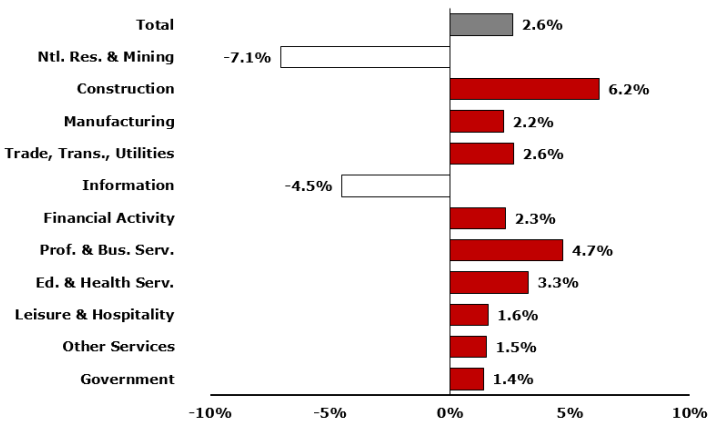


Employment

Employment Change—Utah’s nonagricultural employment increased an estimated 2.6%, or 37,300 jobs, between August 2016 and August 2017. Nationally, employment increased 1.4%, or 2.1 million jobs, between August 2016 and August 2017.

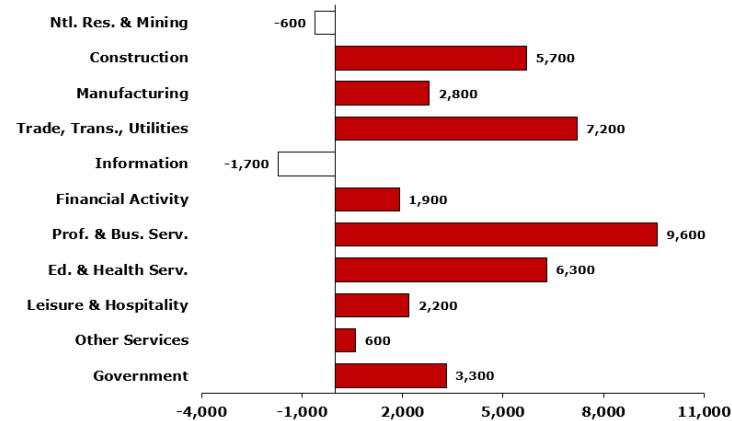
Unemployment—Utah’s unemployment rate was 3.5% in August 2017, slightly higher than the August 2016 rate of 3.3%. The national unemployment rate was 4.4% in August 2017, lower than the August 2016 rate of 4.9%.

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



Source: U.S. Bureau of Labor Statistics

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



Source: U.S. Bureau of Labor Statistics

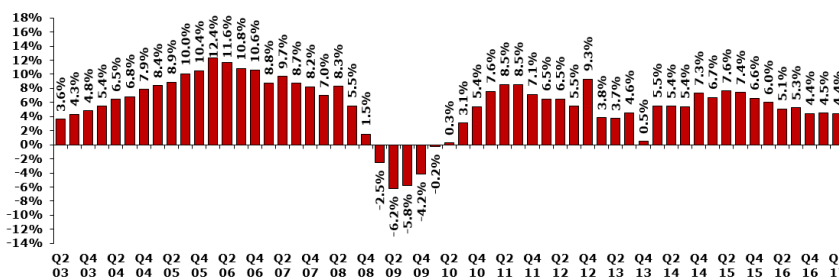
Wages and Income

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 3.83% for the week ending September 21, 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 9.3% in the second quarter of 2017 from second quarter of 2016.

Foreclosure Rates—At the end of the second quarter of 2017, Utah ranked 2nd lowest with 0.43% of all loans in foreclosure.

Indicator	Period	Value	Period	Value
GDP	Q2-17 Annual	2.20%	Since Q1-17	0.75%
CPI	July-17 Annual	1.93%	Since July-17	0.40%
CPI-core	July-17 Annual	1.69%	Since July-17	0.25%

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

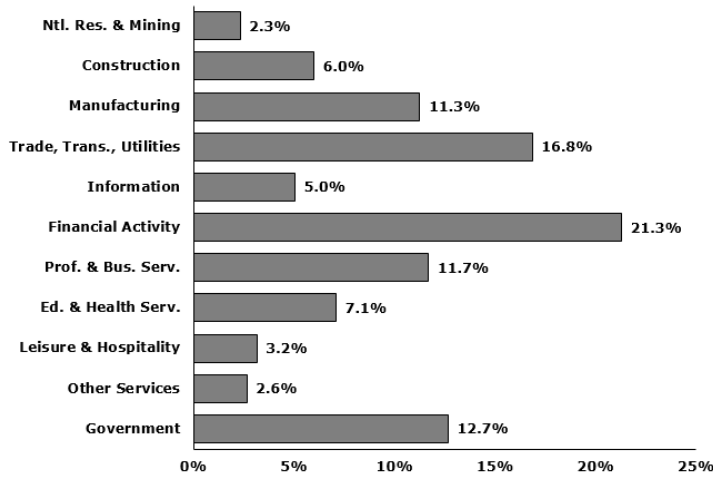
Utah Rankings

Demographic	State Rank ₃	Value	Year
Population Growth Rate	1st	1.9%	2016
Fertility Rate	1st	2.29	2015
Life Expectancy	10th	80.2	2010
Median Age	1st	30.8	2016
Household Size	1st	3.17	2015
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}	4th	2.6%	August-17 Annual
Unemployment Rate _{1,2}	13th	3.5%	August-17
Median Household Income	12th	\$67,481	2016
Per Capita Personal Income	42nd	\$40,744	2016
Total Personal Income (% Change)	2nd	4.4%	Q2-17 Annual

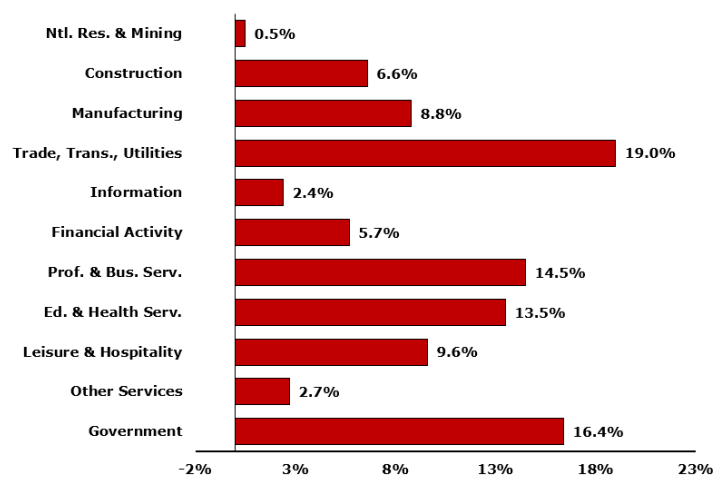
Notes: 1. Rankings are based on the most recent data available for all states; may differ from other data.
 2. Job growth and unemployment rates are based on seasonally-adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
 3. Rank is most favorable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

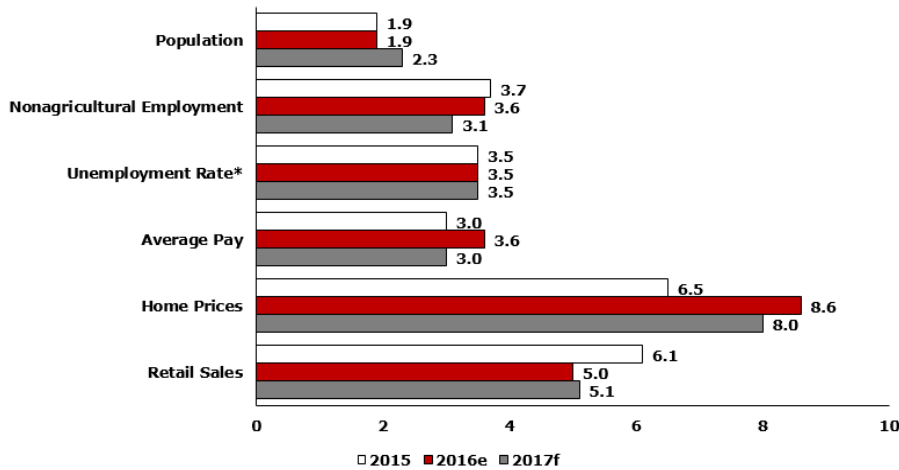
Employment by Industry as a Percent of Total Employment: August 2017



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