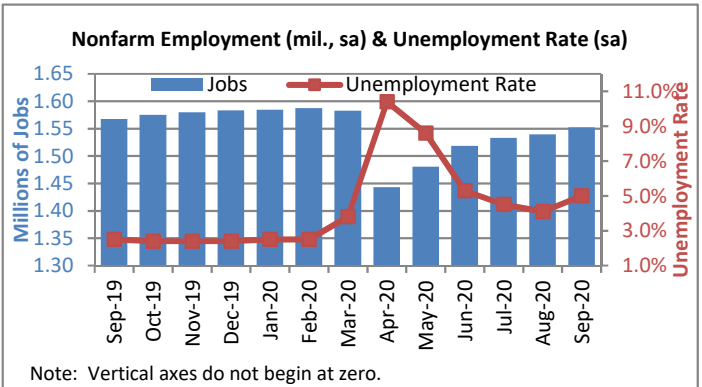


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

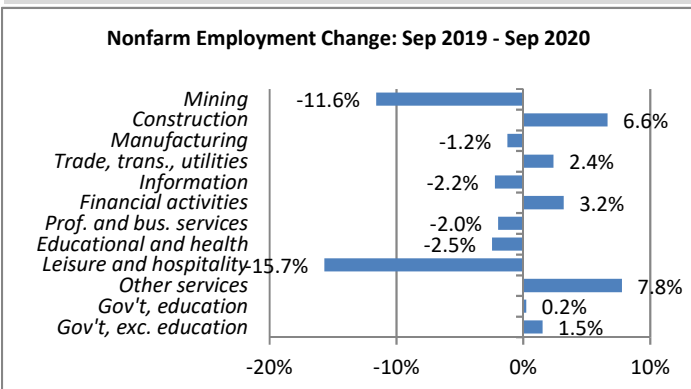
EMPLOYMENT & UNEMPLOYMENT RATE

Utah lost 14,800 jobs between September 2019 and September 2020, a decrease of 0.9% (ranks 2nd). Nationally, employment dropped by 6.4% over this same period.

Utah's September unemployment rate was 5.0% (82,800 unemployed Utahns), up from 4.1% (66,300 unemployed Utahns) in August of this year. This uptick was accompanied by a record high month-over increase in labor force participation, as previously unengaged workers entered or re-entered the labor force. Comparatively, the US unemployment rate was 7.9% in September of this year, a decrease from 8.4% in August.



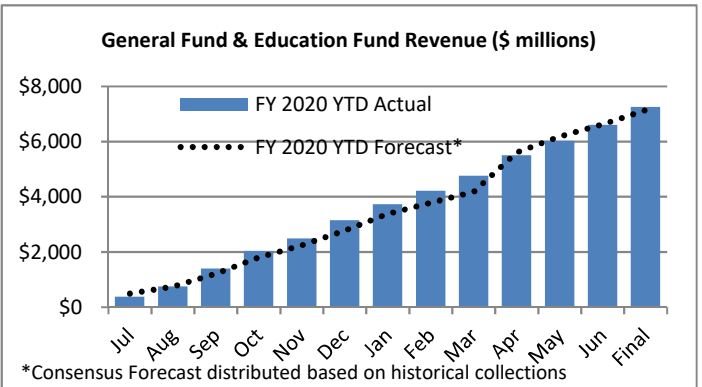
EMPLOYMENT PERFORMANCE BY INDUSTRY



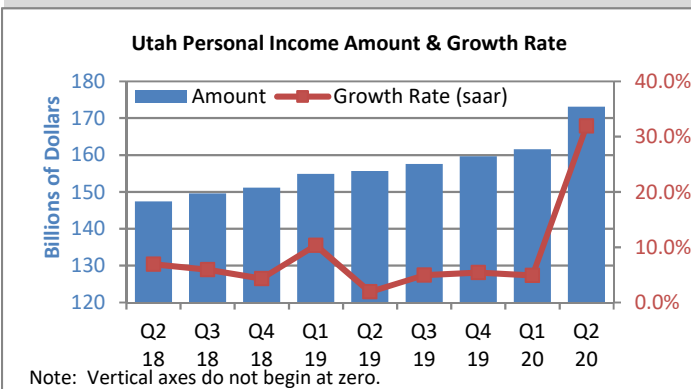
Six of Utah's ten private industrial sectors posted employment gains over the last 12 months including: Construction (+7,500), Trade; transportation; and utilities (+6,900) and Other services (+3,300). The three private industrial sectors which experienced the greatest growth rate year-over included Other services(+7.8%), Construction (+6.6%), and Financial activities (+3.2%).

STATE REVENUE

Healthy economic conditions led to strong growth in unrestricted General Fund and Education Fund revenue collections through the first nine months of FY 2020. This growth began to slow in April due to the COVID-19-caused decline in economic activity and delayed income tax deadlines that pushed payments into FY 2021. However, growth did not decline as much as initially feared, and sales tax and income tax withholding growth remained relatively strong through the end of the fiscal year (likely due to portions of the economy more fully reactivating and fiscal stimulus from the federal government). FY 2020 finished with a \$94 million surplus relative to the revised June forecast.



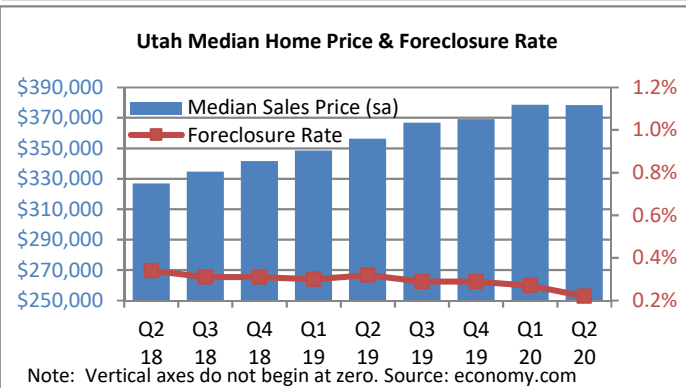
Personal Income



Personal income grew at an annual rate of 11.2% from Q2 2019 to Q2 2020, to \$173 billion. Over the past two years, personal income has been on an upward trend.

As the single most comprehensive measure of economic performance available on a timely basis, the recent path of personal income indicates Utah is growing. However, Quarter 2 reflects economic activity through June 2020, which reflects historic infusions of federal stimulus

HOME PRICE & FORECLOSURE



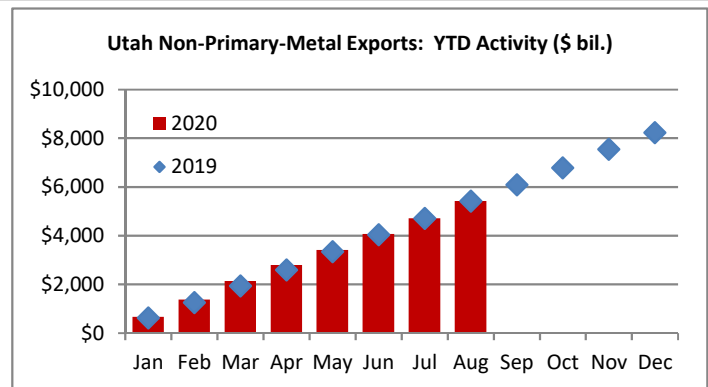
The median sales price for homes in Utah increased from \$356,220 to \$378,324 between Q2 2019 and Q2 2020. Prices are up 6.2% year-over. Nationally, the median price increased 4.2% over last year to \$280,800 in Q2 2020.

The state's Q2 2020 foreclosure rate of 0.22% is the 2nd lowest in the nation. The national foreclosure rate in Q2 2020 was 0.7%. The highest rate was in New York (1.9%), the lowest was in Arizona (0.21%). The second quarter reflects economic activity through June 2020.

INTERNATIONAL TRADE

At \$11.1 billion, Utah's August 2020 year-to-date international merchandise export activity was down 2.1% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$5.4 billion, up 0.1% year-over.

Utah's largest exports in 2019 were primary metals (\$9.1 billion) and computer and electronic products (\$1.5 billion). Utah's largest trading partners were the United Kingdom (\$8.8 billion), Canada (\$1.4 billion), and China (\$1.4 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

Continuing economic prosperity led	Rank	Period
Job Growth	2	-0.9% Sep 19-Sep 20
Unemployment Rate	7	5.0% Sep 20
Median Household Income	7	\$84,523 2019
Average Annual Pay	29	\$50,765 2019
Per Capita Personal Income	34	\$48,939 2019
Total Personal Income Growth	23	11.2% Q2 19-Q2 20

Demographic Indicators	Rank	Value	Year
Population Growth	4	1.7%	2018-2019
Life Expectancy	10	80.2	2010
Median Age	1	31.0	2018
Household Size	1	3.12	2018

Social Indicators	Rank	Value	Year
Poverty Rate	2	8.9%	2019
Adults w/ High School Degree	10	92.1%	2017
Adults w/ 4-Yr College Degree	13	34.9%	2017

Utah **AAA Bond Rating**

Moody's, S&P, Fitch (May 2020)

Utah #1, **Fiscal Management**

Conning's State of the States Report (June 2020)

Utah #1, **Best State for the Middle Class**

Smartasset.com (2020)

Utah #2, **Economic Momentum**

State Policy Reports (September 2020)

Utah #3, **Innovation-driven 'New' Economy**

State New Economy Index (2020)

Notes: (1) Rankings are based on the most recent data available for all states. (2) The job growth rate is based on national data from BLS, which may differ from other sources. (3) Rank is most favorable to least favorable.

KEY RATES, PRICES, AND INDICES

	CURRENT	TREND	12-MONTH HIGH	12-MONTH LOW
Weekly Indicators, Week ending October 16, 2020				
3-Year Treasury Constant Maturity	0.18%	↑	1.66%	0.13%
30-Year Conventional Mortgage	2.80%	↓	3.78%	2.80%
Dow Jones Industrial Average	28,626	↑	29,385	20,117
Oil: WTI Price per Barrel	\$40.19	↑	\$62.09	\$3.32
UT Unleaded Gas: Price per Gallon	\$2.42	↓	\$3.20	\$2.40
US Unleaded Gas: Price per Gallon	\$2.28	↓	\$2.97	\$2.28
Monthly Indicators, Month ending September 2020				
ISM Manufacturing Index (Diffusion)	55.40	↑	56.00	41.50
Consumer Confidence Index (y/y%)	-19.4%	↑	7.1%	-35.7%
US Retail Sales (y/y%)	5.4%	↑	5.6%	-19.9%
Inflation: Consumer Price Index (y/y%)	1.4%	↑	2.5%	0.2%

Last Updated 10/28/2020