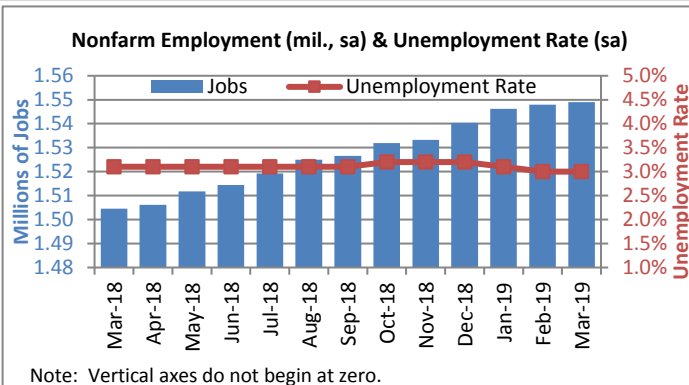


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

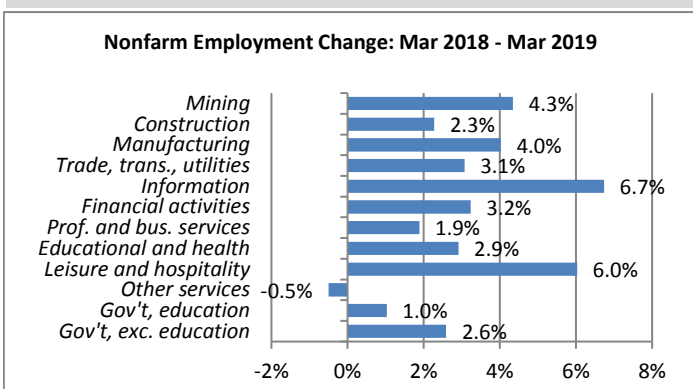
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 45,100 jobs between March 2018 and March 2019, an increase of 3.0% (ranks 2nd); national growth over this time period was 1.7%. Utah's employment base has grown 376,100 jobs since hitting a trough at the beginning of 2010, growth of 32.1% over this time is the strongest in the nation.

Utah's unemployment rate was 3.0% in March (47,200 unemployed Utahns). The US unemployment rate was 3.8% in March of this year. Utah's unemployment rate is 11th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY

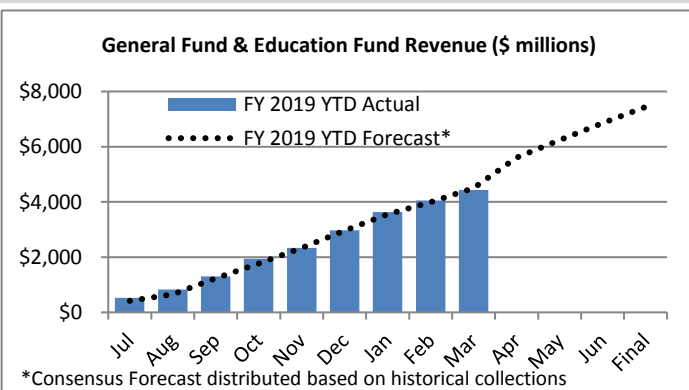


Nine of Utah's ten private industrial sectors posted employment growth over the last 12 months.

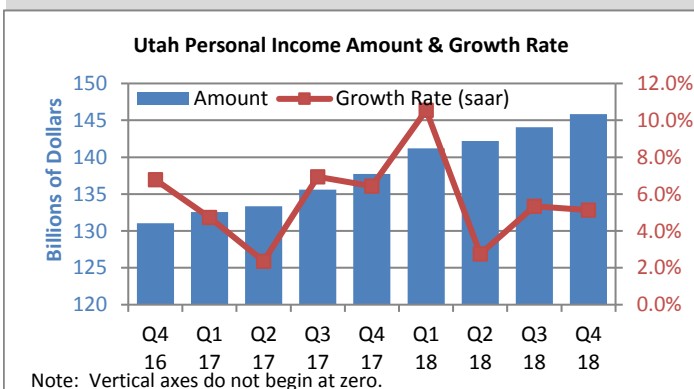
Leisure and hospitality (+8,900), trade, transportation and utilities (+8,600) and education and health services (+6,000) posted the largest job gains in the private sector. The highest private sector growth rates were posted in trade, information (+6.7%), leisure and hospitality (+6.0%), and natural resources and mining (4.3%).

STATE REVENUE

Continuing economic prosperity led to growth in unrestricted General Fund and Education Fund revenue collections in FY 19. Timing issues associated with federal tax reform led to lower tax collections than forecasted in the first quarter. Fiscal year-to-date collections through March were \$4.4 billion, short of the forecast based on historic collections for the first 9 months. However, due to strong collections in April, particularly in final income tax payments. Revenue collections currently appear to be on target.



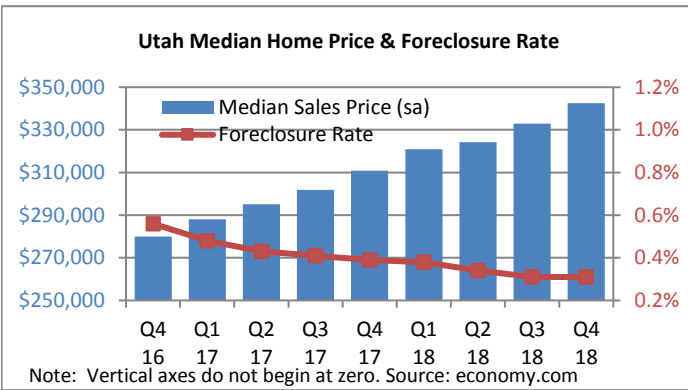
Personal Income



Personal income grew at an annual rate of 5.9% from Q4 2017 to Q4 2018, to \$146 billion. Over the past two years, personal income has been on a steady 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 steadily and sustainably.

HOME PRICE & FORECLOSURE



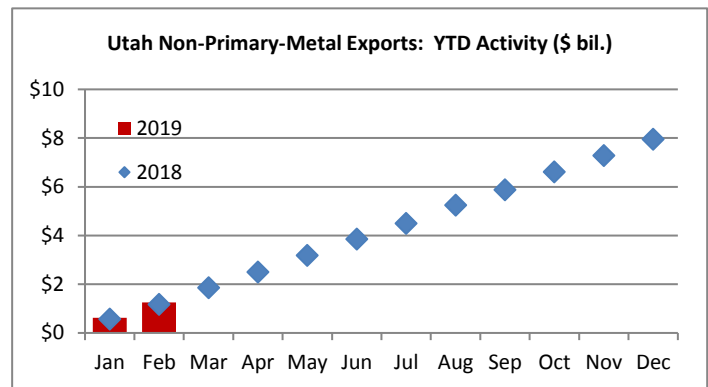
The median sales price for homes in Utah increased from \$310,929 to \$342,548 between Q4 2017 and Q4 2018. Prices are up 10.2% year-over. Nationally, the median price increased 3.9% over last year to \$262,000 in Q4 2018.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q4 2018 rate of 0.31% is the 2nd lowest in the nation. The national foreclosure rate in Q4 2018 was 1.0%. The highest rate was in New York (2.58%), the lowest was in Colorado (0.29%).

INTERNATIONAL TRADE

At \$2.7 billion, Utah's February 2019 year-to-date international merchandise export activity was up 1.2% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$1.25 billion, up 6.4% year-over.

Utah's largest exports in 2018 were primary metals (\$6.4 billion) and computer and electronic products (\$1.8 billion). Utah's largest trading partners were China (\$3.0 billion), the U.K. (\$2.3 billion) and Canada (\$1.2 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

Economic Indicators	Rank	Value	Period
Job Growth	2	3.0%	Mar 18-Mar 19
Unemployment Rate	11	3.0%	Mar 19
Median Household Income	12	\$71,319	2017
Average Annual Pay	31	\$46,572	2017
Per Capita Personal Income	41	\$45,340	2018
Total Personal Income Growth	7	5.9%	Q4 17-Q4 18

Demographic Indicators	Rank	Value	Period
Population Growth	3	1.9%	2017-2018
Life Expectancy	10	80.2	2010
Median Age	1	30.9	2017
Household Size	1	3.13	2017

Social Indicators	Rank	Value	Period
Poverty Rate	7	10.2%	2016
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 (January 2019)

Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Competitiveness Index (April 2018)

Utah #2, **Index of State Economic Momentum**

State Policy Reports (March 2019)

Utah #2, **Best State Economy**

U.S. News and World Report (2018)

Utah #2, **Camelot Quality of Life Index**

State Policy Reports (2019)

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 April 19, 2019				
3-Year Treasury Constant Maturity	2.37%	↑	3.02%	2.18%
30-Year Conventional Mortgage	4.20%	↑	4.94%	4.06%
Dow Jones Industrial Average	26,554	↑	26,666	22,718
Oil: WTI Price per Barrel	\$64.10	↑	\$75.13	\$45.22
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 March 2019				
ISM Manufacturing Index (Diffusion)	55.30	↑	60.80	54.20
Consumer Confidence Index (y/y%)	-2.3%	↓	12.2%	-2.3%
US Retail Sales (y/y%)	3.6%	↑	6.6%	1.6%
Inflation: Consumer Price Index (y/y%)	1.9%	↑	2.9%	1.5%