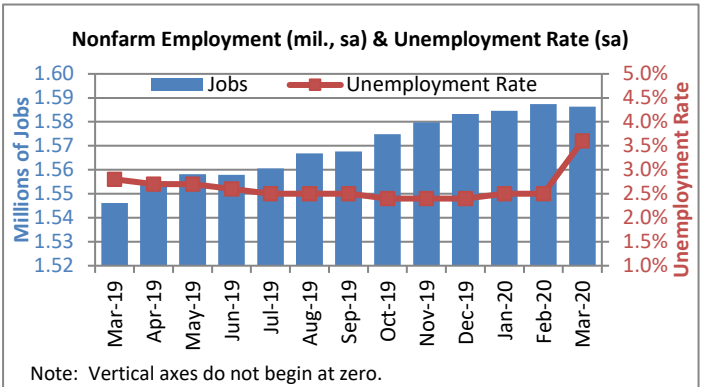


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

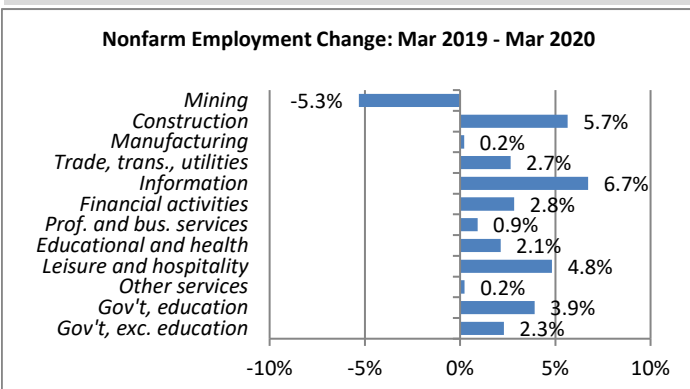
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 40,300 jobs between March 2019 and March 2020, an increase of 2.6% (ranks 1st); national growth over this time period was .8%. Utah's employment base has grown 413,500 jobs since hitting a trough at the beginning of 2010, growth of 35.3% over this time is the strongest in the nation.

Utah's March unemployment rate was 3.6% (57,800 unemployed Utahns), up from 2.5% (45,450 unemployed Utahns) in February of this year.. The Unemployment rate is expected to increase significantly in Utah's second quarter, reflecting impacts from COVID-19. The US unemployment rate was 4.4% in March of this year, increasing dramatically to 14.7% in April.



EMPLOYMENT PERFORMANCE BY INDUSTRY

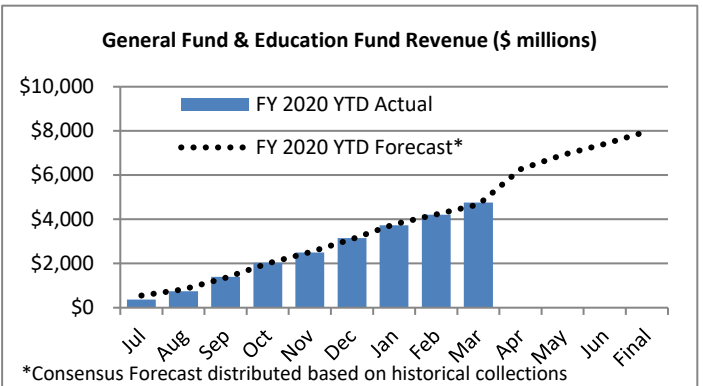


Nine of Utah's ten private industrial sectors posted employment growth over the last 12 months.

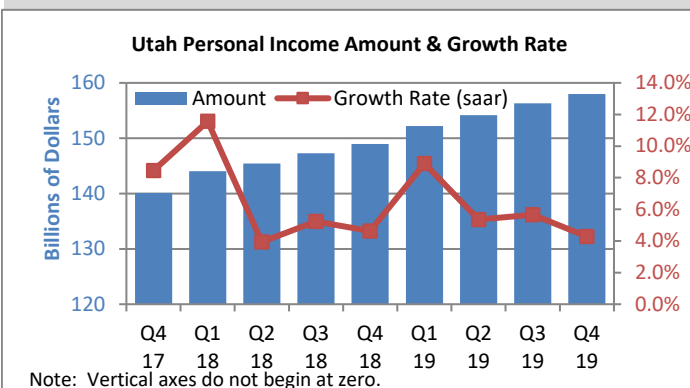
Trade, transportation and utilities (+7,600), leisure and hospitality (+7,400) and construction (+7,400) posted the largest job gains in the private sector. The highest private sector growth rates were posted in information (+6.7%), construction (+5.7%), and leisure and hospitality (+4.8%).

STATE REVENUE

Continuing economic prosperity led to strong growth in unrestricted General Fund and Education Fund revenue collections through the first nine months of FY 2020. Fiscal year-to-date collections through March were \$4.8 billion, exceeding the forecast based on historical collections for the first three quarters of the fiscal year by nearly \$100 million. However, Q1 collections primarily reflect economic activity through February, prior to the negative economic impacts of the COVID-19 pandemic. Therefore, this strong performance is not reflective of the expected trajectory of revenue collections in Q2.



Personal Income

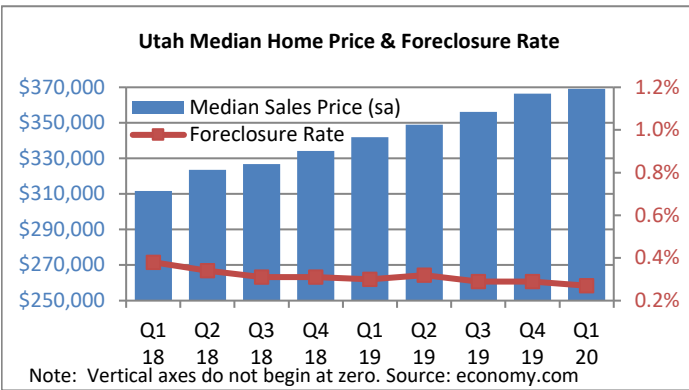


Personal income grew at an annual rate of 6.0% from Q4 2018 to Q4 2019, to \$158 billion. Over the past two years, personal income has been on a steady upward trend.

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.

This report reflects economic activity through March 2020, which includes only a portion of the effects of COVID-19.

HOME PRICE & FORECLOSURE



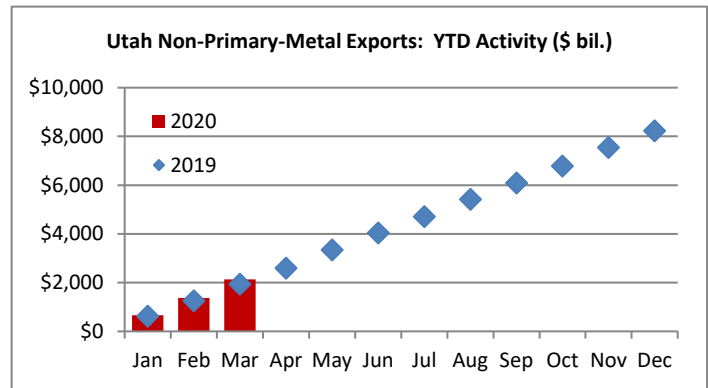
The median sales price for homes in Utah increased from \$341,900 to \$369,000 between Q1 2019 and Q1 2020. Prices are up 7.8% year-over. Nationally, the median price increased 6.6% over last year to \$279,800 in Q1 2020.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q1 2020 rate of 0.27% is the 2nd lowest in the nation. The national foreclosure rate in Q1 2020 was 0.7%. The highest rate was in New York (1.89%), the lowest was in Arizona (0.26%).

INTERNATIONAL TRADE

At \$4.27 billion, Utah's March 2020 year-to-date international merchandise export activity was up 0.1% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$2.1 billion, up 11% 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	1	2.6% Mar 19-Mar 20
Unemployment Rate	21	3.6% Mar 20
Median Household Income	8	\$77,067 2018
Average Annual Pay	31	\$48,507 2018
Per Capita Personal Income	37	\$48,395 2019
Total Personal Income Growth	1	6.0% Q4 18-Q4 19

Demographic Indicators	Rank	Period
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	Period
Poverty Rate	3	9.0% 2018
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**

State of the States Report (June 2019)

Conning's

Utah #1, **Best State for Jobs**

U.S. and World News Report (2019)

Utah #1, **Most Independent State**

Fox Business (June 2019)

Utah #3, **Economic Outlook**

ALEC-Laffer State Economic Outlook 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 May 8, 2020				
3-Year Treasury Constant Maturity	0.22%	↓	2.15%	0.22%
30-Year Conventional Mortgage	3.26%	↓	4.07%	3.23%
Dow Jones Industrial Average	23,901	↑	29,385	20,117
Oil: WTI Price per Barrel	\$15.71	↑	\$62.10	\$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 April 2020				
ISM Manufacturing Index (Diffusion)	41.50	↓	52.30	41.50
Consumer Confidence Index (y/y%)	-32.7%	↓	7.1%	-32.7%
US Retail Sales (y/y%)	-5.8%	↓	5.6%	-5.8%
Inflation: Consumer Price Index (y/y%)	0.4%	↓	2.5%	0.4%

Last Updated 5/14/2020