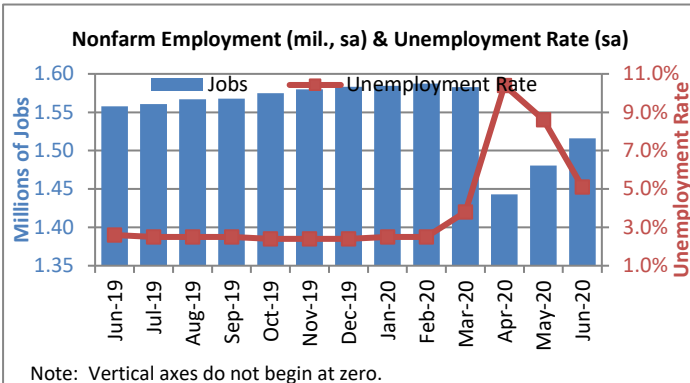


# UTAH KEY ECONOMIC PERFORMANCE INDICATORS

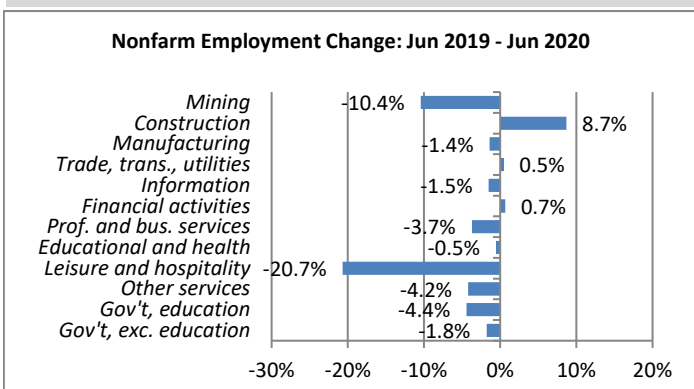
## EMPLOYMENT & UNEMPLOYMENT RATE

Utah lost 43,100 jobs between June 2019 and June 2020, a decrease of 2.8% (ranks 1st). Nationally, employment dropped by 8.7% over this same period.

Utah's June unemployment rate was 5.1% (85,677 unemployed Utahns), down from 8.6% (137,811 unemployed Utahns) in May of this year. The historic unemployment rate drop from unprecedented growth is cause for optimism, however, much volatility exists and Utah may likely experience continued effects of the COVID-19 pandemic. The US unemployment rate was 11.1% in June of this year, a decrease from 13.3% in April.



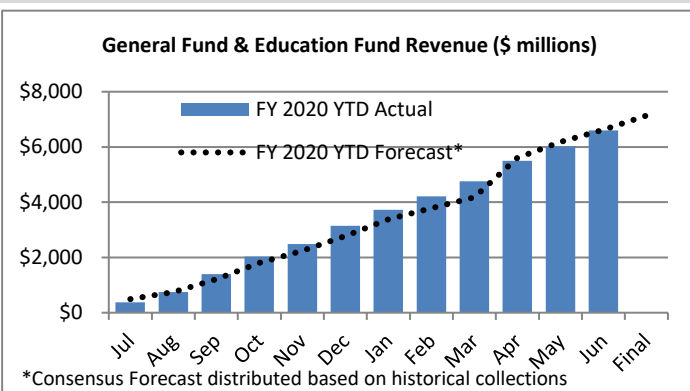
## EMPLOYMENT PERFORMANCE BY INDUSTRY



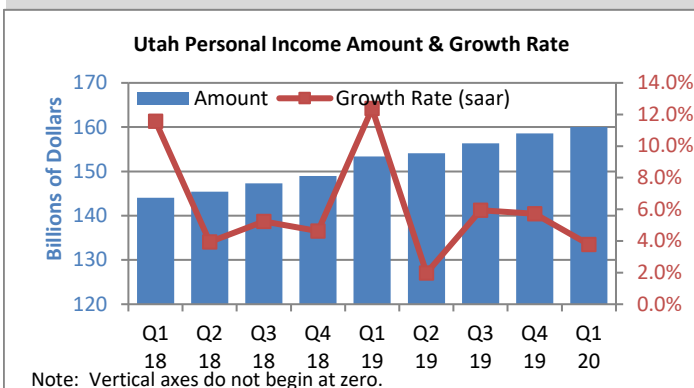
Three of Utah's ten private industrial sectors posted employment growth over the last 12 months including: Construction (+9,700), Trade, transportation and utilities (+1,400) and Financial activities (+600). The three private industrial sectors which experienced the greatest losses year-over included Leisure and hospitality (-32,400), Professional and business services (-8,400), and Manufacturing (-1,900).

## 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. However, this growth slowed during the last three months 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 have 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). By year-end closeout it is expected that the state will meet or exceed the FY 2020 target from the June consensus forecast.



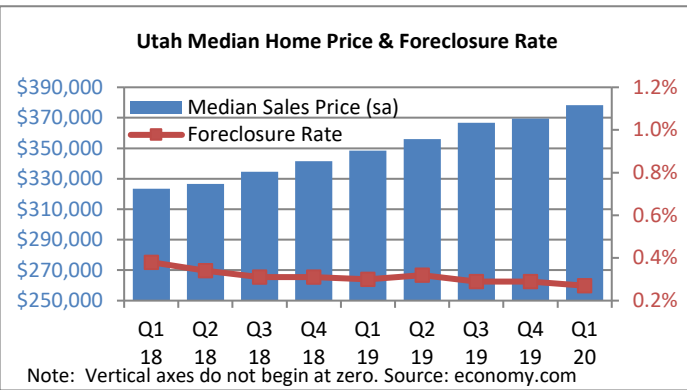
## Personal Income



Personal income grew at an annual rate of 4.3% from Q1 2019 to Q1 2020, to \$160 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. However, Q1 reflects economic activity through March 2020, which includes only a portion of the effects of COVID-19.

## HOME PRICE & FORECLOSURE



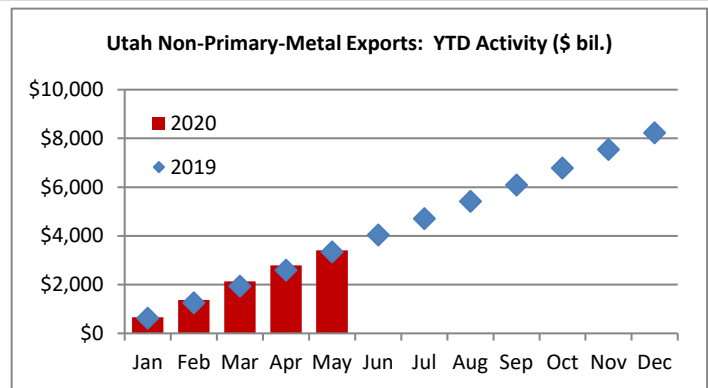
The median sales price for homes in Utah increased from \$348,400 to \$378,336 between Q1 2019 and Q1 2020. Prices are up 8.6% year-over. Nationally, the median price increased 6.6% over last year to \$287,100 in Q1 2020.

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%). The first quarter, however, reflects economic activity through March 2020, including only a portion of the effects of COVID-19.

## INTERNATIONAL TRADE

At \$6.9 billion, Utah's May 2020 year-to-date international merchandise export activity was down 2.6% over the same period last year. Excluding primary metal exports (largely gold), activity was at \$3.4 billion, up 1.9% 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	-2.8% Jun 19-Jun 20
Unemployment Rate	2	5.1% Jun 20
Median Household Income	8	\$77,067 2018
Average Annual Pay	29	\$50,765 2019
Per Capita Personal Income	37	\$48,395 2019
Total Personal Income Growth	7	4.3% Q1 19-Q1 20

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**

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

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

U.S. and World News Report (2019)

### Utah #2, **Economic Momentum**

State Policy Reports (June 2020)

### Utah #1, **Economic Outlook**

ALEC-Laffer State Economic Outlook Index (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
<b>Weekly Indicators, Week ending July 10, 2020</b>				
3-Year Treasury Constant Maturity	0.19%	↓	1.80%	0.19%
30-Year Conventional Mortgage	2.98%	↓	3.78%	2.98%
Dow Jones Industrial Average	26,005	↓	29,385	20,117
Oil: WTI Price per Barrel	\$39.85	↓	\$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
<b>Monthly Indicators, Month ending June 2020</b>				
ISM Manufacturing Index (Diffusion)	52.60	↑	52.60	41.50
Consumer Confidence Index (y/y%)	-21.1%	↓	7.1%	-34.6%
US Retail Sales (y/y%)	1.1%	↑	5.6%	-19.9%
Inflation: Consumer Price Index (y/y%)	0.7%	↓	2.5%	0.2%

Last Updated 7/17/2020