

Economic Summary

June

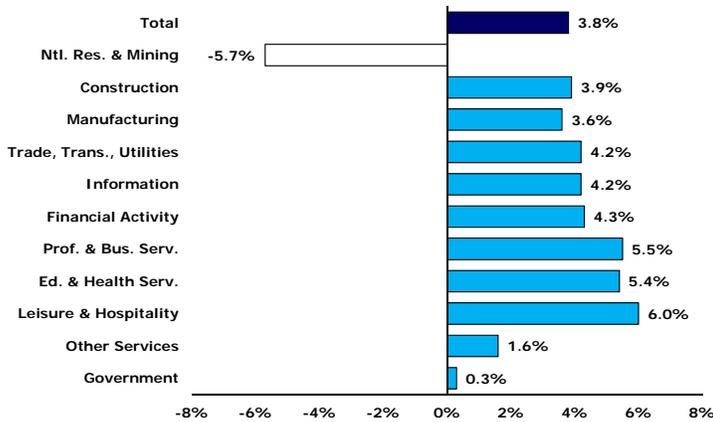
Utah State Data Center
Bureau of Economic and Business Research
University of Utah

Employment

Employment Change—Utah's nonagricultural employment increased an estimated 3.8%, or 50,000 jobs, between May 2014 and May 2015. Nationally, employment increased 2.2%, or 3.05 million jobs, from May 2014 and May 2015.

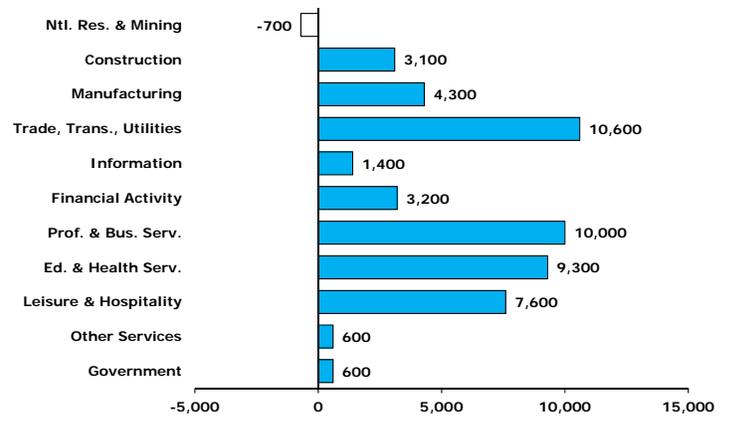
Unemployment—Utah's unemployment rate was 3.5% in May 2015, lower than the May 2014 unemployment rate of 3.7%. The national unemployment rate was 5.5% in May 2015, lower than the May 2014 rate of 6.3%.

Percent Change in Utah Employment by Industry: May 2014 to May 2015



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: May 2014 to May 2015



Source: Department of Workforce Services

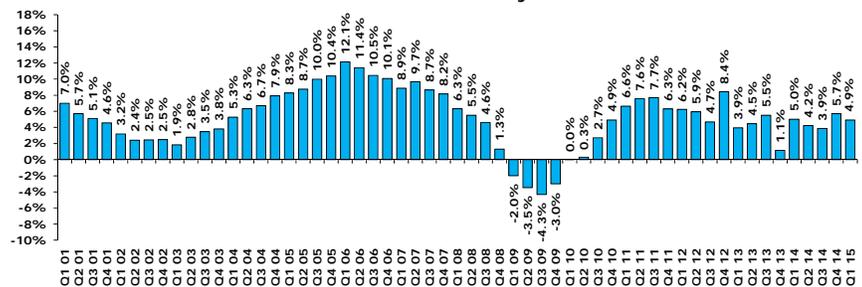
Wages and Income

Total Personal Income—Utah's total personal income reached \$115.0 billion* in first quarter of 2015. The change of 4.9% from first quarter 2014 was 13th in the nation. National change in personal income over the same period was 4.4%.

Average Annual Pay—Utah's average annual pay grew 2.7% to reach \$42,184 in 2014. Annual pay is forecast to increase 2.3% to \$43,134 in 2015. Average annual pay for the nation in 2014 was \$53,559 and is forecast to be \$54,985 in 2015, an increase of 2.7%.

*seasonally adjusted at an annual rate

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 4.02% for the week ending June 25, 2015 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 3.5% in the third quarter of 2014 from third quarter of 2013. This ranks Utah 26th in the nation.

Foreclosure Rates—At the end of the first quarter 2015, 0.9% of all loans were in foreclosure, ranking Utah 8th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q1-15	-0.2%	Q4-14	2.2%
CPI	May-15	0.0%	Apr-15	-0.2%
CPI-core	May-15	1.7%	Apr-15	1.8%

Note: CPI-core excludes Food and Energy

Home Prices: Third Quarter 2014 Over Third Quarter 2013

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$158,930	-0.8%	0.7%	na
Ogden-Clearfield, UT MSA	\$183,460	2.9%	4.5%	na
Provo-Orem, UT MSA	\$189,030	4.2%	5.9%	na
Salt Lake City, UT MSA	\$234,150	4.4%	6.2%	4.5%
St. George	\$172,760	7.4%	9.2%	na
Utah	\$193,650	4.1%	4.5%	3.5%
U.S.	\$206,120	4.6%	6.0%	4.5%

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.

Sources: Moody's Analytics; Federal Housing Finance Agency

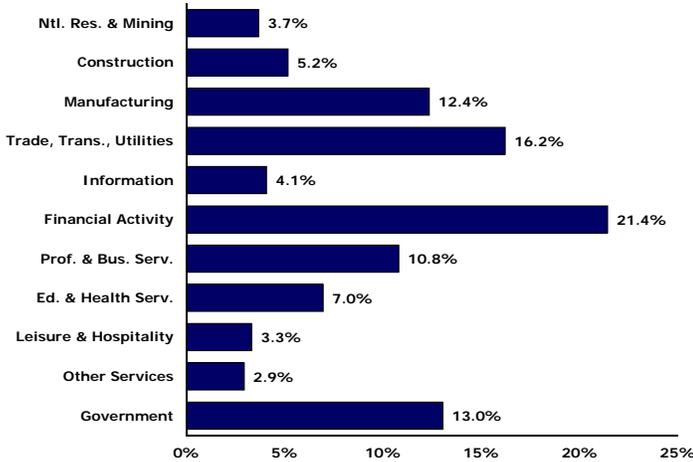
Utah Rankings

Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	8th	1.4%	2014	Employment Change ^{1,2}	1st	3.5%	May 2015
Fertility Rate	1st	2.34	2013	Unemployment Rate ^{1,2}	3rd	3.5%	May 2015
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$59,877	2011-2013
Median Age	1st	31.0	2014	Average Annual Pay	38th	\$42,942	2014
Household Size	1st	3.17	2013	Per Capita Personal Income	43rd	\$37,766	2014
Social Indicators				Total Personal Income (% Change)	13th	4.9%	Q1 14-Q1 15
Poverty Rate	3rd	10.1%	2011-2013				
Educational Attainment							
Persons 25+ w/high school degree	9th	91.5%	2013				
Persons 25+ w/bachelor's degree	15th	31.3%	2013				

Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.
 2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values.
 3. Rank is most favorable to least favorable.

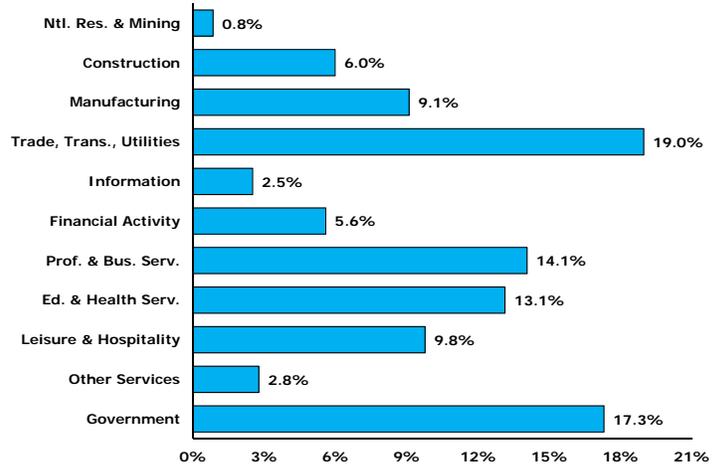
Industry Focus

Percent of Total Gross Domestic Product by Industry: 2014



Source: Bureau of Economic Analysis

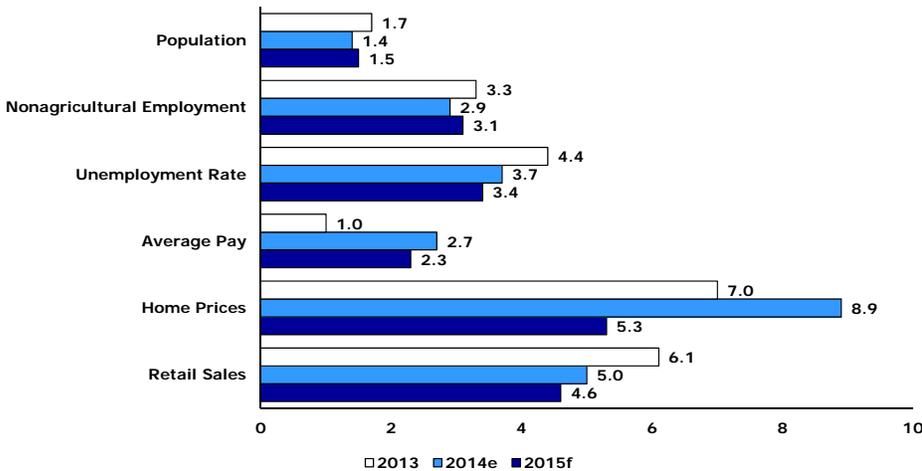
Employment by Industry as a Percent of Total Employment: May 2015



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2013-2015



Source: Council of Economic Advisors' Revenue Assumptions Working Group e = estimate f = forecast

Overview of the Economy—Utah has recovered more rapidly than the nation after the Great Recession. For the U.S., employment grew 1.9 percent in 2014, compared to 2.9 percent for Utah. While employment increased during 2014, Utah's unemployment rate also improved to 3.7 percent, lower than the rate of 4.4 in 2013. Though housing stabilized, with 16,600 building permits issued in 2014, home-building is not leading the economy as it does during a typical recovery.

Outlook 2015—Utah's employment is expected to grow at 3.1 percent, while the national rate is 2.0 percent. Wage growth accelerated in the early months of 2015 which increased the forecast. The unemployment rate will remain stable at 3.4 percent. The residential construction sector will see a small decline with dwelling unit permits expected to decrease to 14,500.

Demographics

Population—Utah's 2014 total population estimate was 2,942,902. This represents a population increase of 40,115 people, or 1.4% from 2013, ranking Utah eighth among states in population growth. Utah grew twice as fast as the nation from 2013 to 2014. The total 2014 population count for the United States was 318,857,056. This represents a population increase of 2,359,525 people, or 0.7% from 2013.

2015 Outlook—Utah will continue to experience population growth at a rate higher than most states in 2015 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 38,400 people to Utah's population. While there was some slowing during the economic recession, Utah's net migration is projected to be 11,000 people.

	Utah	United States
2013 Estimate	2,902,787	316,497,531
2014 Estimate	2,942,902	318,857,056
2013-2014 Percent Change	1.4%	0.7%
2013-2014 Numeric Change	40,115	2,359,525

Source: U.S. Census Bureau