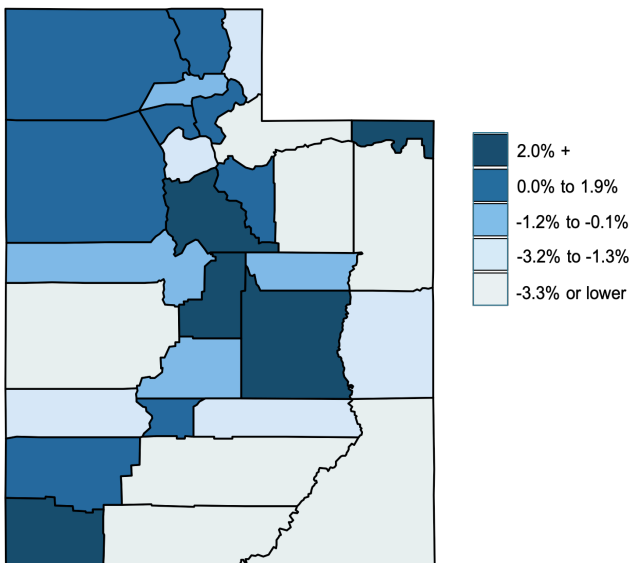


As COVID-19 cases peaked, employment in Utah took a step back. In January, the Beehive State lost 0.5% of all jobs year over year, with most job losses coming in resource- and tourism-dependent counties. Despite year over year job losses, the unemployment rate continued to decrease, declining 0.2% to 3.1% in January. Utah lost 7,700 jobs over the past year, with the professional and business services (+9,900); trade, transportation, and utilities (+8,100); and financial activities (+4,100) sectors gaining the most jobs. Leisure and hospitality (-12,400); government (-11,400); and education and health services (-7,600) lost the most jobs year over year. Annual housing price growth continues to accelerate, rising from 12.6% in December to 13.3% in January – the highest rate of annual housing price growth since the housing bubble of the late 2000s.

MOST URBAN COUNTIES ADDED JOBS YEAR OVER YEAR

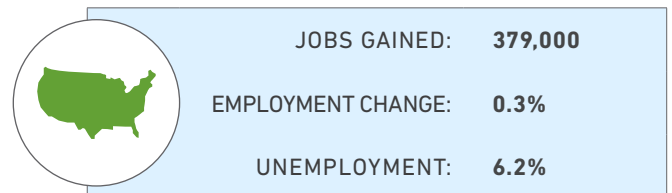
January 2020 - January 2021



Source: Utah Department of Workforce Services; Not Seasonally Adjusted, Nonfarm

UNITED STATES EMPLOYMENT FACTS

February 2021



Sources: Bureau of Labor Statistics

GDP GROWTH RETURNED TO NORMAL LEVELS IN Q4

Change in U.S. Gross Domestic Product

Q4 2019	Q1 2020	Q2 2021	Q3 2020	Q4 2020
2.1%	-5.0%	-31.4%	33.4%	4.1%

Source: Bureau of Economic Analysis

ANNUAL INDUSTRY GROWTH REMAINS MIXED

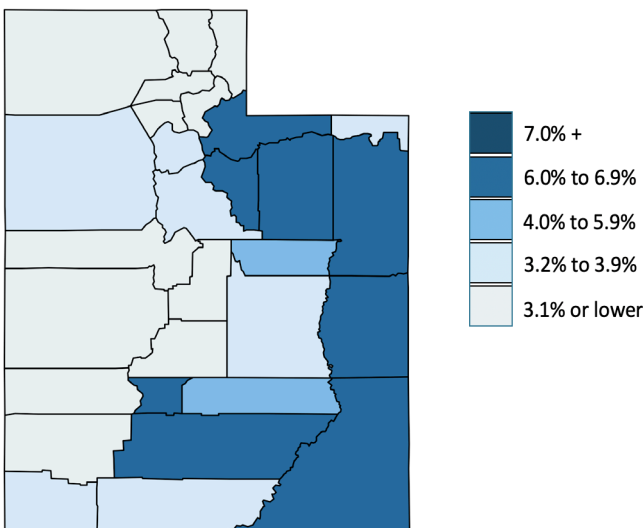
January 2020 - January 2021

INDUSTRY	12-Month Total Change	12-Month % Change
Natural Resources & Mining	-1,000	-11.0%
Construction	3,000	2.8%
Manufacturing	2,000	1.5%
Trade, Trans., Utilities	8,100	2.8%
Information	-1,500	-3.8%
Financial Activities	4,100	4.4%
Professional & Business Services	9,900	4.5%
Education & Health Services	-7,600	-3.5%
Leisure & Hospitality	-12,400	-8.1%
Other Services	-900	-2.2%
Government	-11,400	-4.5%
TOTAL	-7,700	

Source: Utah Department of Workforce Services

MOST COUNTIES NOW HAVE LOW UNEMPLOYMENT

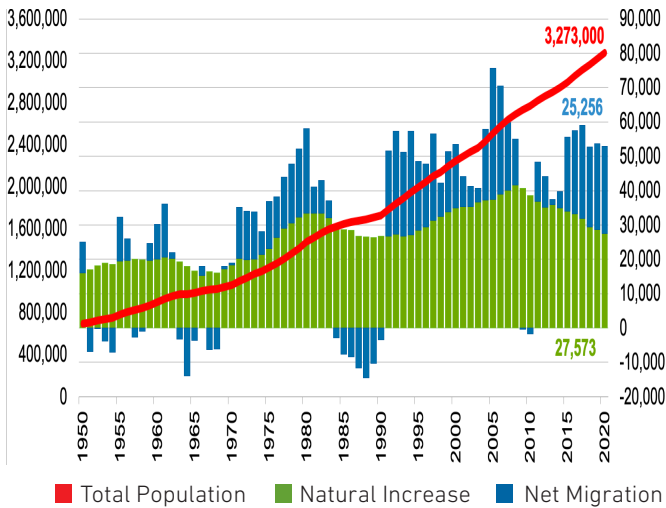
January 2020 - January 2021



Source: Utah Department of Workforce Services; Not Seasonally Adjusted

OVERALL POPULATION GROWTH STABLE

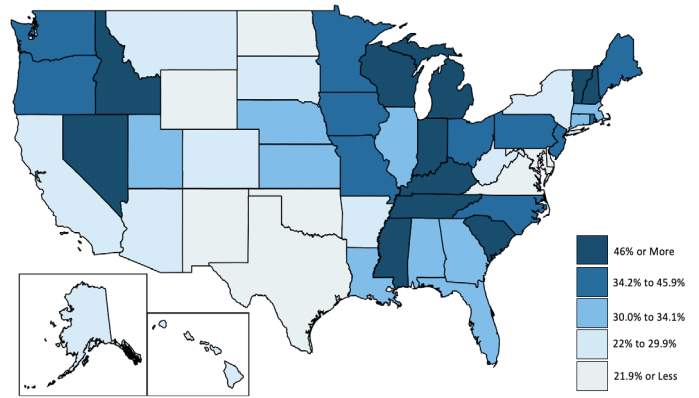
Utah Population and Components of Change



Source: U.S. Census Bureau, Kem Gardner Policy Institute
Note: Left axis = total population; Right axis = components of population change

UTAH GDP BOUNCES BACK IN Q3

Personal Income Growth by State, Q3 2020 Utah: 31.9% US: 32.4%



Source: U.S. Bureau of Economic Analysis.
Note: Left axis = total population; Right axis = components of population change

UTAH HOUSING PRICE GROWTH STRENGTHENING

Home Prices and Foreclosures

Utah		United States
\$401,205 ¹	MEDIAN HOME VALUE (January 2021)	\$269,039 ¹
13.3% ¹	% CHANGE IN HOME VALUE (January 2020 - January 2021)	9.1% ¹
0.01% ²	FORECLOSURE RATE (January 2021)	0.01% ²

Sources: ¹Zillow Research and ²RealtyTrac

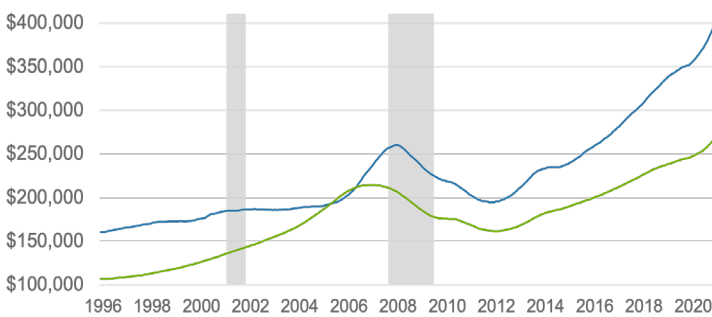
INTEREST RATES

3.25% - Prime Interest Rate (Current)
3.27% - 30-Year Fixed Rate Mortgage
(As of March 12, 2021)

Sources: Wall Street Journal

UTAH HOME VALUE AVERAGE APPROACHING \$400K

January 2021 Utah: \$401,205 U.S.: \$269,039



Source: Zillow Research, Zillow Home Value Index

STATE FACTS (VALUE & RANK)

- Median Household Income: **\$77,067** (2018) **9th**
- Annual Mean Wages & Salaries: **\$49,420** (2019) **28th**
- Per Capita Personal Income: **\$48,939** (2019) **35th**
- Personal Income (% Change): **4.1%** (2018-2019) **4th**
- Population Growth Rate: **1.7%** (2020: 3,249,879) **4th**
- Total Fertility Rate: **2.03** (2018) **4th**
- Median Age: **31.2** (2019) **1st**
- Household Size: **3.08** (2019) **1st**

Sources: Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, National Center for Health Statistics, statista.com



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As of March 12, 2021