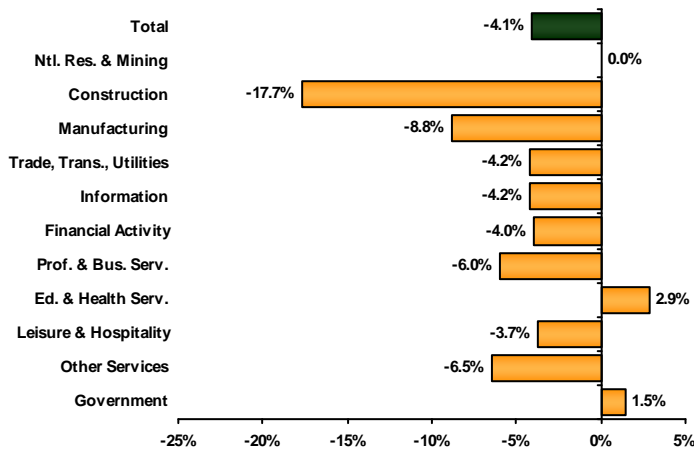




## Employment

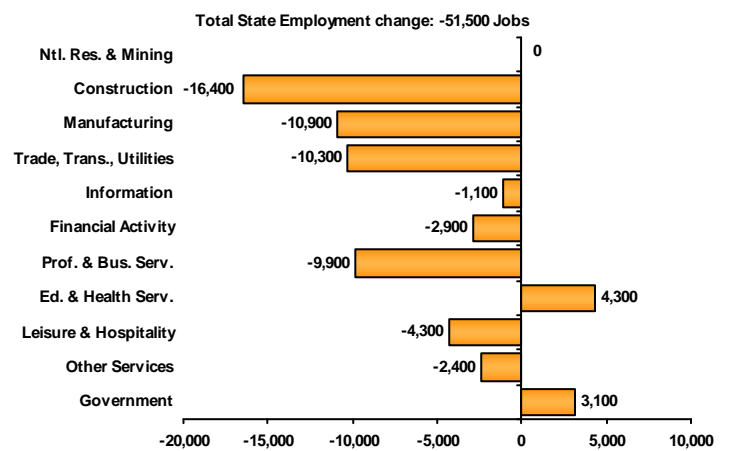
- Employment Change**—Utah's nonagricultural employment declined an estimated 4.1%, or 51,500 jobs, between September 2008 and September 2009. Nationally, employment contracted 4.2%, or 5.83 million jobs, over the same period.
- Unemployment**—Utah's unemployment rate was 6.2% in September, up from the September 2008 unemployment rate of 3.4%. The national unemployment rate was 9.8% in September 2009 and increase from the September 2008 rate of 6.2%.

Percent Change in Utah Employment by Industry: Sept. 2008 to Sept. 2009



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Sept. 2008 to Sept. 2009



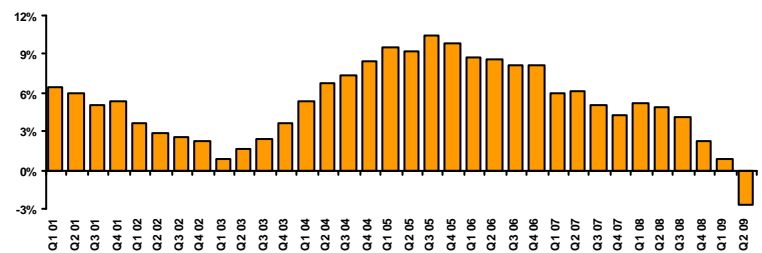
Source: Department of Workforce Services

## Wages and Income

- Total Personal Income**—Utah's total personal income reached \$85.6 billion\* in second quarter of 2009. Annual change in this quarter of -2.7% was 33rd in the nation. National change in personal income over the same period was -2.6%, similar to Utah.
- Average Annual Pay**—Utah's average annual pay grew 2.9% to reach \$37,582 in 2008. Annual pay is forecast to increase 1.9% to \$38,308 in 2009. Average annual pay for the nation in 2008 was \$45,908 and is forecast to be \$47,147 in 2009, an increase of 2.7%.

\*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



## GDP, CPI, Interest Rates, and Home Prices

- Interest Rates**—The 30-year fixed-rate mortgage (FRM) averaged 5.03% for the week ending October 29, 2009 according to Freddie Mac.
- Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were down 11.6% in the second quarter of 2009 from second quarter of 2008. This ranks Utah 46th in the nation.
- Foreclosure Rates**—At the end of the first quarter 2009 the rate of all loans in foreclosure in Utah was 2.36% which ranks 23rd lowest in the nation. The rate for the United States was 3.85%.

Indicator	Period	Value	Period	Value
GDP	Q3-09	3.5%	Q2-09	-0.7%
CPI	Sep-09	-1.3%	Aug-09	-1.5%
CPI-core	Sep-09	1.5%	Aug-09	1.4%

Note: CPI-core excludes Food and Energy

Home Prices: Second Quarter 2009 Over Second Quarter 2008

	Economy.com		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$125,600	-13.5%	0.7%	na
Ogden-Clearfield, UT MSA	\$138,270	-17.5%	-3.9%	na
Provo-Orem, UT MSA	\$151,390	-21.5%	-8.7%	na
Salt Lake City, UT MSA	\$215,280	-7.6%	-7.2%	na
Utah	\$166,100	-13.7%	-6.4%	-11.6%
U.S.	\$165,180	-14.3%	-4.0%	-6.1%

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 Economy.com; Federal Housing Finance Agency

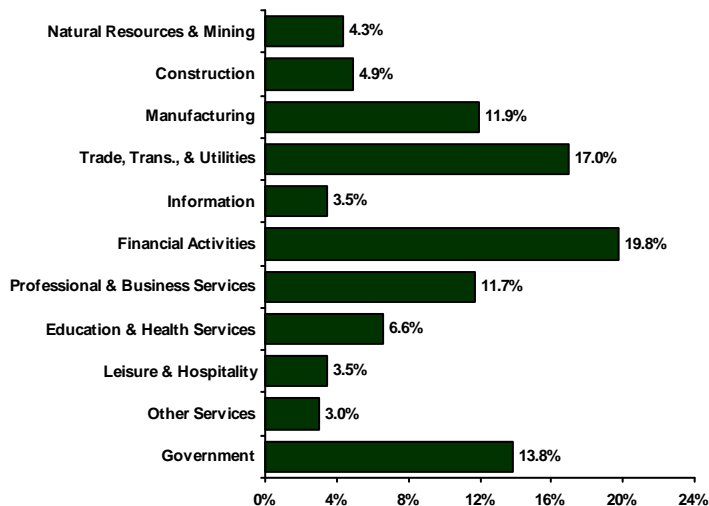
## Significant Utah Rankings

Demographic	State Rank	Value	Period	Economic	State Rank	Value	Period
Population Growth Rate <sup>1</sup>	1st	2.5%	2008	Employment Change <sup>1,2</sup>	31st	-4.3%	Sept. 2009
Total Fertility Rate	1st	2.63	2006	Unemployment Rate <sup>1,2</sup>	4th	6.2%	Sept. 2009
Life Expectancy	3rd	78.6 years	2000	Median Household Income	15th	\$56,633	2008
Median Age	1st	28.7 years	2008	Average Wage	35th	\$37,054	2007
Household Size	1st	3.15 persons	2008	Per Capita Personal Income	50th	\$30,291	2008
<b>Social Indicators</b>				Total Personal Income (% Change)	28th	-2.7%	Q2 08-Q2 09
Poverty Rate	5th	8.8%	2008				
Educational Attainment of persons 25+	high school degree 7th	90.4%	2008				
	bachelor's degree 17th	29.1%	2008				

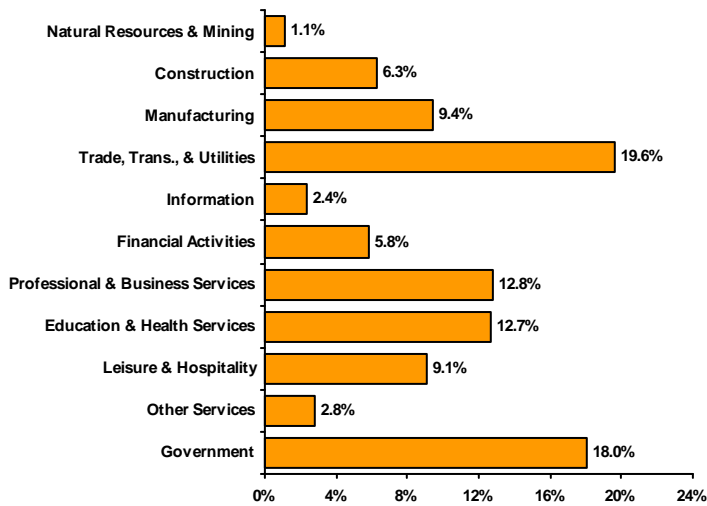
Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.  
 2. Job Growth and Unemployment rates are seasonally adjusted and are based on nation data from BLS, which can differ from state values.  
 3. Rank is most favorable to least favorable.

## Industry Focus

Percent of Gross Domestic Product by Industry: 2008



Employment by Industry as a Percent of Total Employment: September 2009

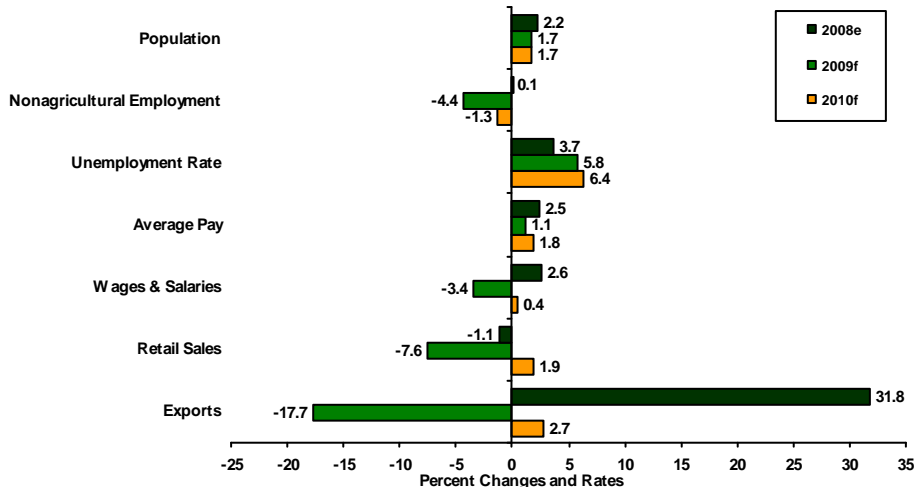


Source: Bureau of Economic Analysis

Source: Department of Workforce Services

## Economic Outlook

Utah Economic Indicators: 2007-2009



Source: Council of Economic Advisors' Revenue Assumptions Committee

- Overview of the Economy**—Utah's economy slowed during 2008. Employment growth fell from 4.0% in 2007 to 0.1% in 2008. Further, the unemployment rate was a post-World War II low of 2.7 in 2007; it rose to 3.7% in 2008. Construction was the hardest hit sector in 2008, with an employment decline of 12.5%. Housing permits fell 9,900 or 48% from 2007.
- Outlook 2009**—Utah's economy is expected to further weaken in 2009. Employment growth is forecast to contract 4.4% during 2009. Construction is forecast to have an additional employment decline of 22.9% in 2009. Housing permits are forecast to remain near historic lows throughout 2009. Weak consumer confidence, the housing downturn, reduced credit, and lower stock prices will weaken the economy during 2009. Unemployment is expected to increase from 3.7% in 2008 to 5.8% in 2009.

## Demographics

- Population**—The state's official July 1, 2008 population was estimated to be 2.76 million, an increase of 2.2% from 2007. Natural increase made up 71% of this increase.
- Rate of Growth**—The U.S. Census Bureau ranked Utah first among states with a population growth rate of 2.5% from 2007 to 2008. The U.S. rate of growth was 0.9%.
- Long-Term Projections**—The state's population is projected to reach 2.9 million in 2010, 3.6 million in 2020, 4.4 million in 2030, 5.2 million in 2040, 6.0 million in 2050, and 6.8 million in 2060.
- School Enrollment**—In 2008, an estimated 551,013 students were in Utah's public education system; an increase of 13,360 students, or 2.5%, over 2007.

2008 Utah Population Estimate		2,757,779
2007-2008 Percent Change		2.2%
2007-2008 Absolute Change		58,225
2008 Net Migration		16,648
2008 Fiscal Year Births		55,357
2008 Fiscal Year Deaths		13,780
2008 Natural Increase		41,577