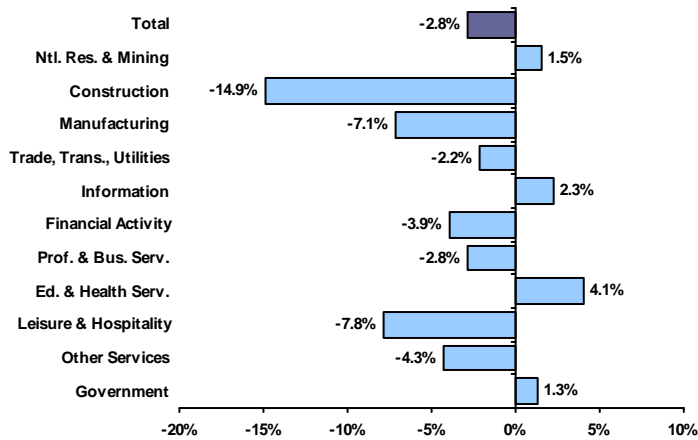




Employment

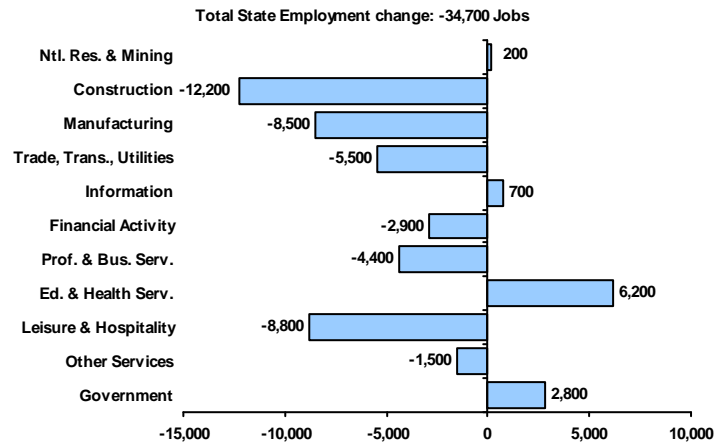
- Employment Change**—Utah's nonagricultural employment declined an estimated 2.8%, or 34,700 jobs, between December 2008 and December 2009. Nationally, employment contracted 3.1%, or 4.1 million jobs, over the same period.
- Unemployment**—Utah's unemployment rate was 6.7% in December, up from the December 2008 unemployment rate of 4.1%. The national unemployment rate was 10.0% in December 2009 an increase from the December 2008 rate of 7.4%.

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



Source: Department of Workforce Services

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



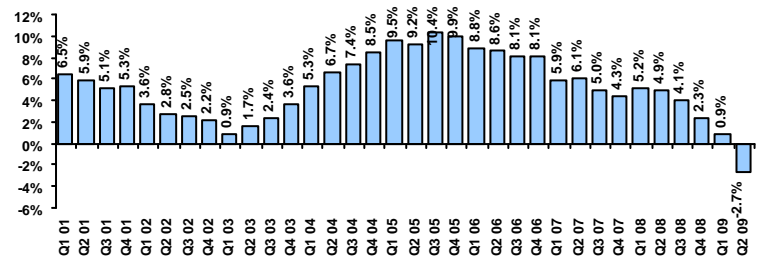
Source: Department of Workforce Services

Wages and Income

- Total Personal Income**—Utah's total personal income reached \$86.3 billion* in third quarter of 2009. Annual change in this quarter of -1.8% was 35th in the nation. National change in personal income over the same period was -1.6%, similar to Utah.
- Average Annual Pay**—Utah's average annual pay grew 0.8% to reach \$37,764 in 2009. Annual pay is forecast to increase 1.5% to \$38,337 in 2010. Average annual pay for the nation in 2009 was \$48,237 and is forecast to be \$49,831 in 2010, increase of 3.3%.

*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 4.99% for the week ending January 21, 2010 according to Freddie Mac.
- Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were down 10.5% in the third quarter of 2009 from third quarter of 2008. This ranks Utah 48th in the nation.
- Foreclosure Rates**—At the end of the third quarter 2009, 3.04% of all loans were in foreclosure, ranking Utah 24th lowest in the nation.

Indicator	Period	Value	Period	Value
GDP	Q3-09	2.8%	Q2-09	-0.7%
CPI	Oct-09	-0.2%	Sep-09	-1.3%
CPI-core	Oct-09	1.7%	Sep-09	1.5%

Note: CPI-core excludes Food and Energy

Home Prices: Third Quarter 2009 Over Third Quarter 2008

	Economy.com		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$122,290	-15.1%	-14.0%	na
Ogden-Clearfield, UT MSA	\$141,920	-17.4%	-4.3%	na
Provo-Orem, UT MSA	\$140,590	-23.1%	-10.8%	na
Salt Lake City, UT MSA	\$202,590	-5.2%	-8.4%	na
Utah	\$160,050	-12.5%	-7.9%	-10.5%
U.S.	\$167,400	-10.2%	-4.1%	-3.8%

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 ¹	2nd	2.1%	2009	Employment Change ^{1,2}	40th	-3.7%	Dec. 2009
Total Fertility Rate	1st	2.63	2006	Unemployment Rate ^{1,2}	7th	6.7%	Dec. 2009
Life Expectancy	3rd	78.6 years	2000	Median Household Income	10th	\$58,820	2006-2008
Median Age	1st	28.7 years	2008	Average Wage	37th	\$37,980	2008
Household Size	1st	3.15 persons	2008	Per Capita Personal Income	49th	\$31,944	2008
Social Indicators				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.

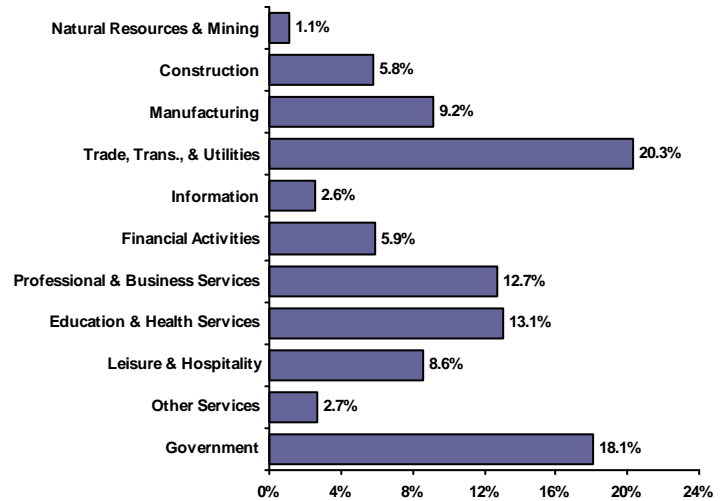
Industry Focus

Percent of Gross Domestic Product by Industry: 2008



Source: Bureau of Economic Analysis

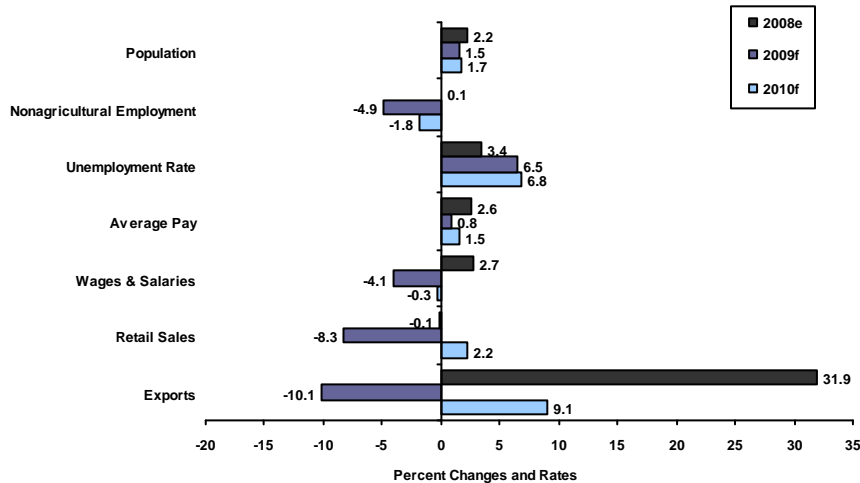
Employment by Industry as a Percent of Total Employment: December 2009



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2008-2010



Source: Council of Economic Advisors' Revenue Assumptions Committee

- Overview of the Economy**—Like the nation, Utah's economy contracted during 2009. Employment, which increased slightly during 2008, declined 4.9% in 2009. Further, the unemployment rate almost doubled, from 3.4% in 2008 to 6.5% in 2009. The housing collapse combined with business caution about building new plants, resulted in construction employment declining 22.6%, after a decline of 12.5% in 2008.
- Outlook 2010**—Utah's economy is expected to gradually strengthen during 2010. Employment is forecast to decline 1.8% for the year as a whole, but subdued job increases should begin by the second quarter. Construction employment is forecast to decline 13.6%, a third year of contraction. Housing permits are forecast to remain near historic lows throughout 2010. Strengthening consumer confidence, the end of the housing downturn, increasing credit, and higher stock prices will support the economy during 2010. Though economic activity will be on the uptick, slack hiring will drive a slight increase in the unemployment rate from 6.5% in 2009 to 6.8% in 2010.

Demographics

- Population**—The state's official July 1, 2009 population was estimated to be 2.8 million, an increase of 1.5% from 2008. Natural increase made up 96% of this increase.
- Rate of Growth**—The U.S. Census Bureau ranked Utah second among states with a population growth rate of 2.1% from 2008 to 2009. The U.S. rate of growth was 0.9%.
- Long-Term Projections**—The state's population is projected to reach 3.7 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 2009, an estimated 563,273 students were in Utah's public education system, an increase of 12,260 students, or 2.2%, over 2008.

2009 Utah Population Estimate		2,800,089
2008-2009 Percent Change		1.5%
2008-2009 Absolute Change		42,310
2009 Net Migration		1,547
2009 Fiscal Year Births		54,548
2009 Fiscal Year Deaths		13,785
2009 Natural Increase		40,763