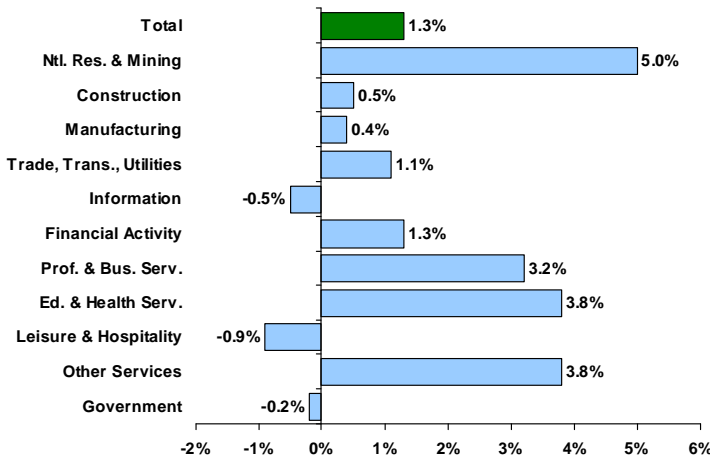




Employment

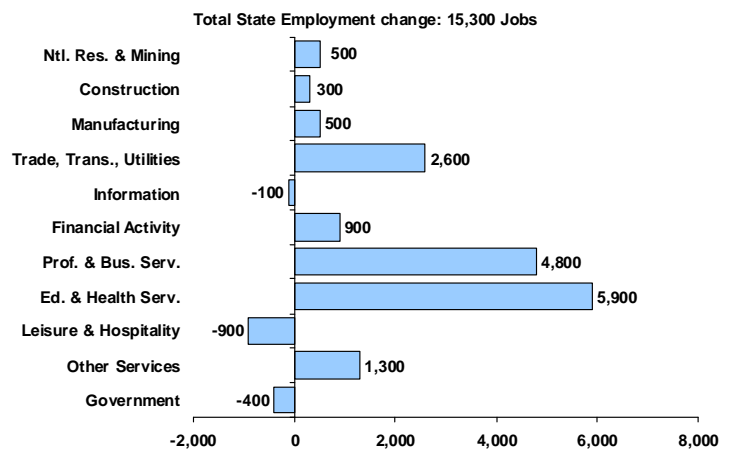
- Employment Change**—Utah's nonagricultural employment increased an estimated 1.3%, or 15,300 jobs, between December 2009 and December 2010. Nationally, employment increased 0.8%, or 984,000 jobs, from January 2010 to January 2011.
- Unemployment**—Utah's unemployment rate was 7.5% during December 2010, up from the December 2009 unemployment rate of 6.8%. The national unemployment rate was 9.0% in January 2011 lower than the January 2010 rate of 9.7%.

Percent Change in Utah Employment by Industry: Dec. 2009 to Dec. 2010



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Dec. 2009 to Dec. 2010



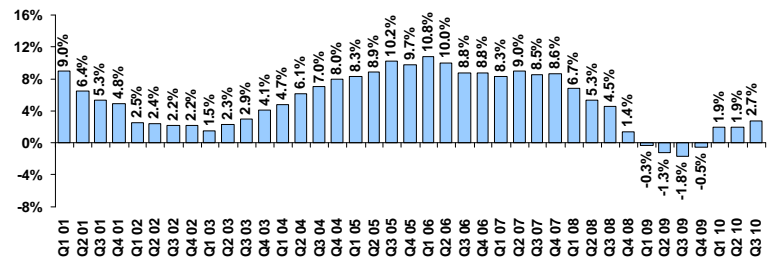
Source: Department of Workforce Services

Wages and Income

- Total Personal Income**—Utah's total personal income reached \$90.3 billion* in third quarter of 2010. Annual change of 2.7% was 45th in the nation. National change in personal income over the same period was 3.6%, less than 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 5.05% for the week ending February 10, 2011 according to Freddie Mac.
- Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were down 5.7% in the third quarter of 2010 from third quarter of 2009. This ranks Utah 42nd in the nation.
- Foreclosure Rates**—At the end of the third quarter 2010, 3.2% of all loans were in foreclosure, ranking Utah 30th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q3-10	2.6%	Q2-10	1.7%
CPI	Nov-10	1.1%	Dec-10	1.5%
CPI-core	Nov-10	0.8%	Dec-10	0.8%

Note: CPI-core excludes Food and Energy

Home Prices: Third Quarter 2010 Over Third Quarter 2009

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$128,330	-1.3%	-0.8%	na
Ogden-Clearfield, UT MSA	\$142,760	-0.1%	-1.8%	na
Provo-Orem, UT MSA	\$139,140	-1.8%	-3.8%	na
Salt Lake City, UT MSA	\$203,370	-2.0%	-2.8%	na
St. George	\$125,040	-6.1%	-7.9%	na
Utah	\$154,790	-1.5%	-2.8%	-5.7%
U.S.	\$170,240	0.2%	-1.2%	-3.2%

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

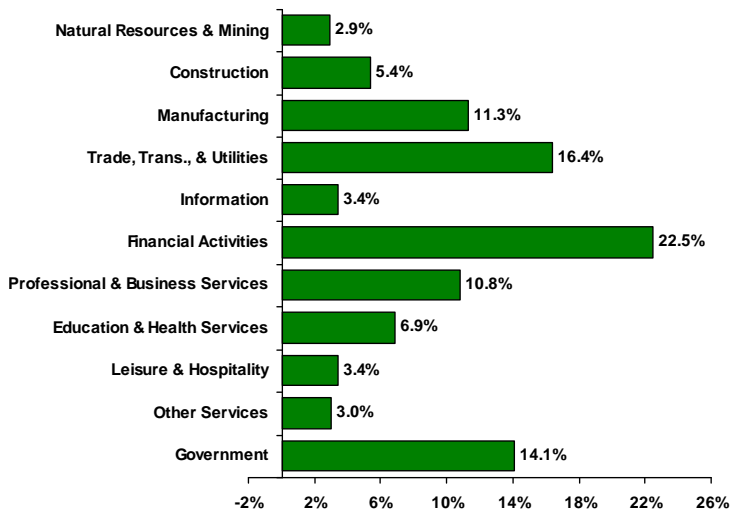
Significant Utah Rankings

Demographic	State Rank	Value	Period	Economic	State Rank	Value	Period
Population Growth Rate ¹	2nd	2.1%	2009	Employment Change ^{1,2}	18th	1.1%	Dec. 2010
Total Fertility Rate	1st	2.63	2006	Unemployment Rate ^{1,2}	16th	7.5%	Dec. 2010
Life Expectancy	3rd	78.6 years	2000	Median Household Income	10th	\$58,820	2006-2008
Median Age	1st	28.8 years	2009	Average Wage	37th	\$37,980	2008
Household Size	1st	3.17persons	2009	Per Capita Personal Income	50th	\$31,612	2009
Social Indicators				Total Personal Income (% Change)	45th	2.7%	Q3 09-Q3 10
Poverty Rate	7th	9.7%	2009				
Educational Attainment	high school degree	8th	90.4%				
of persons 25+	bachelor's degree	20th	28.5%				

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.

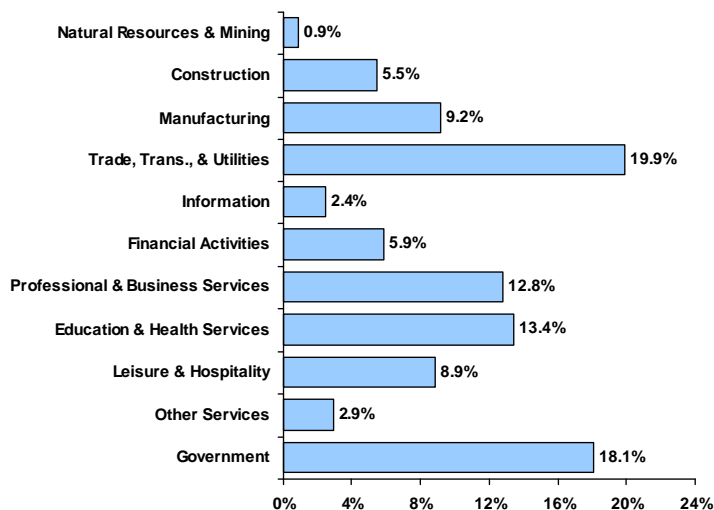
Industry Focus

Percent of Gross Domestic Product by Industry: 2009



Source: Bureau of Economic Analysis

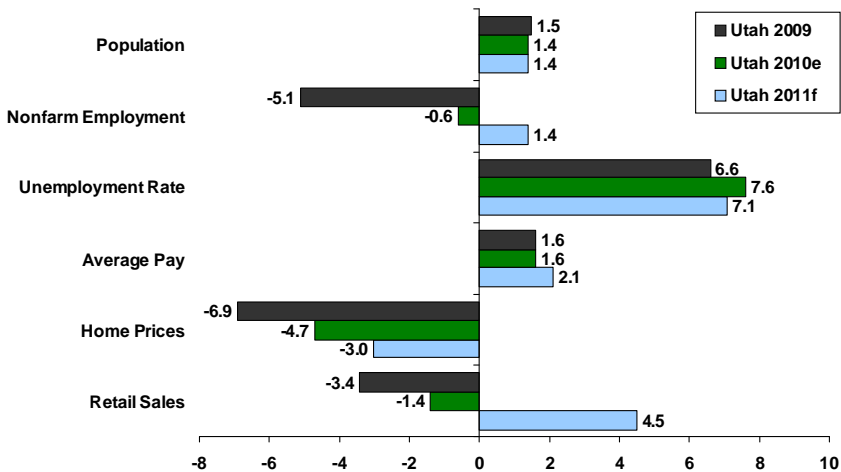
Employment by Industry as a Percent of Total Employment: December 2010



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2009-2011



Source: Council of Economic Advisors' Revenue Assumptions Working Group

- Overview of the Economy**—Utah fared better than the nation during the recession, and is leading the U.S. as the recovery strengthens. Employment, which decreased during 2009 by 5.1%, only declined 0.6% in 2010, but began growing mid-year. The unemployment rate increased from 6.6% in 2009 to 7.6% in 2010. The continuing housing slump combined with business caution about building, resulted in a decline in construction employment of 8.9%, after a decline of 22.1% in 2009.
- Outlook 2011**—Economic growth in Utah is expected to accelerate during 2011. Employment is forecast to increase 1.4% for the year as a whole, with larger increases as the year progresses. Construction employment is forecast to increase 3.3%, the first year of growth following three years of contraction. Housing permits are forecast to move up slightly from historic lows. As the overall unemployment rate declines to 7.1%, the improving labor market will support increased consumer spending and a broad based recovery.

Demographics

- Population**—Utah's 2010 total population count was 2,763,885. This represents a population increase of 530,716 people, or 23.8% from 2000, ranking Utah third among states in population growth. Utah grew more than twice as fast as the nation from 2000 to 2010. The total 2010 population count for the United States was 308,745,538. This represents a population increase of 27,323,632 people, or 9.7% from 2000.
- 2011 Outlook**—Utah will continue to experience population growth at a rate higher than most states in 2011 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 37,000 people to Utah's population. While net in-migration has slowed since the peak of the economic expansion, Utah's net migration is projected to remain positive at 10,000 people.

	Utah	United States
2000 Census	2,233,169	281,421,906
2010 Census	2,763,885	308,745,538
Percent Change	23.8%	9.7%
Absolute Change	530,716	27,323,632