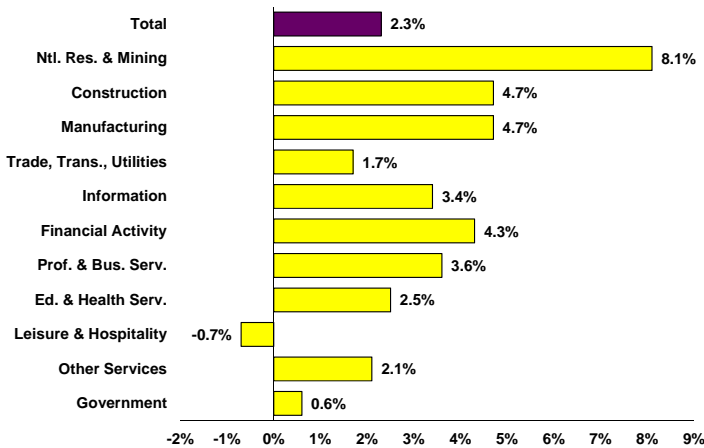




## Employment

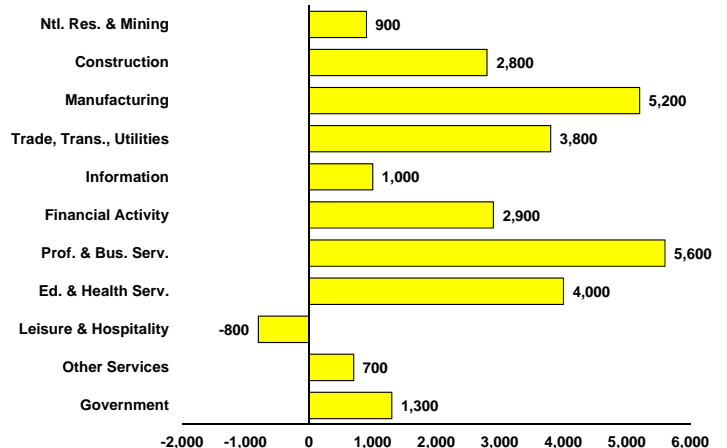
- Employment Change**—Utah's nonagricultural employment increased an estimated 2.3%, or 27,400 jobs, between March 2011 and March 2012. Nationally, employment increased 1.5%, or 1.9 million jobs, from March 2011 and March 2012.
- Unemployment**—Utah's unemployment rate was 5.8% during March 2012, lower than the March 2011 unemployment rate of 7.1%. The national unemployment rate was 8.2% in March 2012 lower than the March 2011 rate of 8.9%.

Percent Change in Utah Employment by Industry: Mar. 2011 to Mar. 2012



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Mar. 2011 to Mar. 2012



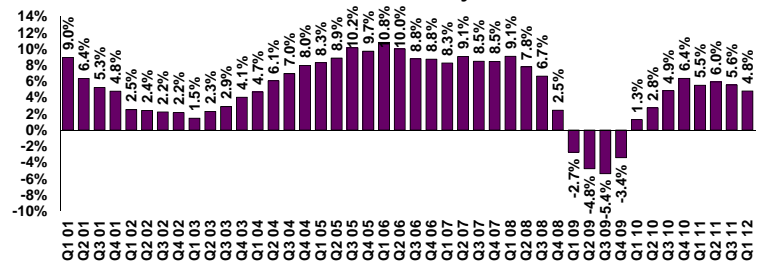
Source: Department of Workforce Services

## Wages and Income

- Total Personal Income**—Utah's total personal income reached \$96.6 billion\* in fourth quarter of 2011. The change of 4.8% from fourth quarter 2010 was 11th in the nation. National change in personal income over the same period was 4.6%.
- Average Annual Pay**—Utah's average annual pay grew 2.5% to reach \$39,811 in 2011. Annual pay is forecast to increase 3.2% to \$41,070 in 2012. Average annual pay for the nation in 2011 was \$50,606 and is forecast to be \$51,605 in 2012, an increase of 2.0%.

\*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 3.90% for the week ending April 19, 2012 according to Freddie Mac.
- Home Prices**—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were down 3.66% in the fourth quarter of 2011 from fourth quarter of 2010. This ranks Utah 40th in the nation.
- Foreclosure Rates**—At the end of the fourth quarter 2011, 2.45% of all loans were in foreclosure, ranking Utah 16th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q4-11	3.0%	Q3-11	1.8%
CPI	Mar-12	2.7%	Feb-12	2.9%
CPI-core	Mar-12	2.3%	Feb-12	2.2%

Note: CPI-core excludes Food and Energy

### Home Prices: Fourth Quarter 2011 Over Fourth Quarter 2010

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$124,270	-7.4%	-4.6%	na
Ogden-Clearfield, UT MSA	\$135,560	-6.1%	-4.4%	na
Provo-Orem, UT MSA	\$132,920	-6.3%	-4.5%	na
Salt Lake City, UT MSA	\$175,600	-10.7%	-3.7%	na
St. George	\$119,550	-5.6%	-3.7%	na
Utah	\$143,000	-9.1%	-4.2%	-3.7%
U.S.	\$163,620	-5.9%	-3.0%	-2.4%

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

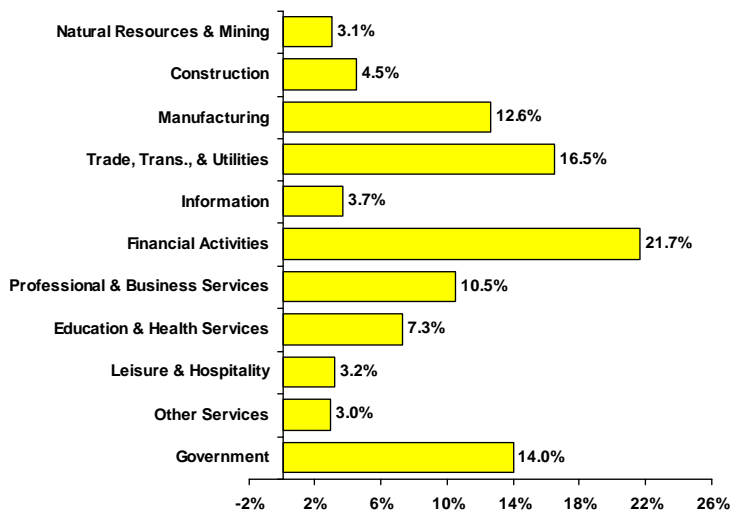
## Significant Utah Rankings

Demographic	State Rank	Value	Period	Economic	State Rank	Value	Period
Population Growth Rate <sup>1</sup>	3rd	1.9%	2011	Employment Change <sup>1,2</sup>	3rd	2.4%	Mar. 2012
Total Fertility Rate	1st	2.47	2009	Unemployment Rate <sup>1,2</sup>	10th	5.8%	Mar. 2012
Life Expectancy	3rd	78.6 years	2000	Median Household Income	8th	\$59,857	2008-2010
Median Age	1st	29.2 years	2010	Average Wage	35th	\$39,390	2010
Household Size	1st	3.10 persons	2010	Per Capita Personal Income	46th	\$32,473	2010
<b>Social Indicators</b>				Total Personal Income (% Change)	11th	4.8%	Q4 10-Q4 11
Poverty Rate	3rd	9.1%	2008-2010				
Educational Attainment of persons 25+	high school degree 7th	90.6%	2010				
	bachelor's degree 18th	29.3%	2010				

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.

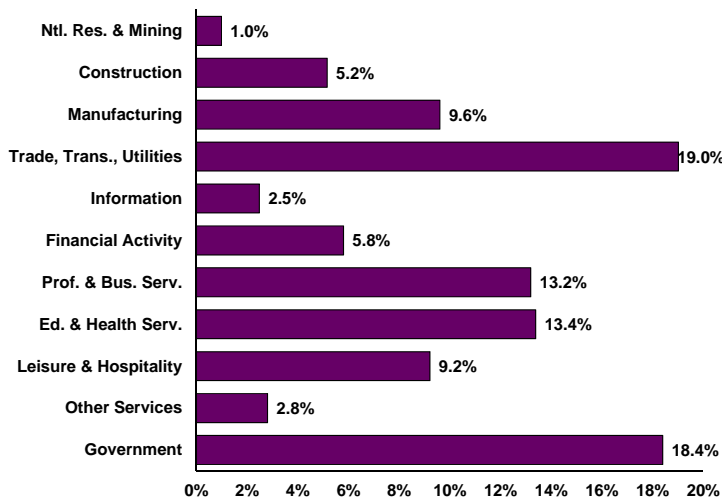
## Industry Focus

Percent of Total Gross Domestic Product by Industry: 2010



Source: Bureau of Economic Analysis

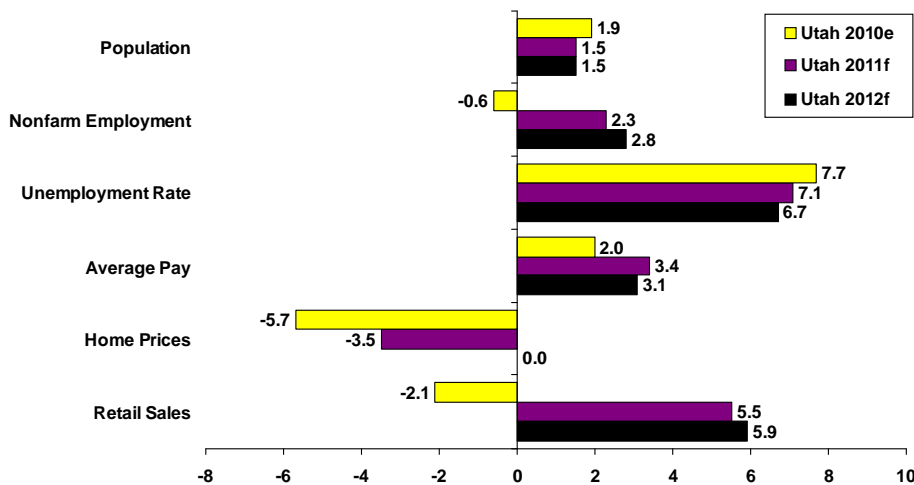
Employment by Industry as a Percent of Total Employment: Mar. 2011



Source: Department of Workforce Services

## Economic Outlook

Utah Economic Indicators: 2010-2012



Source: Council of Economic Advisors' Revenue Assumptions Working Group

- Overview of the Economy**—Utah typically grows more rapidly than the nation after recessions, and this pattern is taking hold in the current recovery. For the U.S., employment grew 1.2% in 2011, compared to 2.3% for Utah. While employment increased during 2011, Utah's unemployment rate decreased to 7.1%. Though housing stabilized, with building permits at 8,700 in 2011, home-building is not leading the economy as it does during a typical recovery.
- Outlook 2012**—Economic growth in Utah is expected to accelerate during 2012. Employment is forecast to increase 2.8% for the year as a whole, with larger increases as the year progresses. Housing permits are forecast to move up slightly from historic lows. As the overall unemployment rate declines to 6.7%, the improving labor market will support increased consumer spending and a strengthening recovery.

## Demographics

- Population**—Utah's 2011 total population count was 2,817,222. This represents a population increase of 53,337 people, or 1.9% from 2010, ranking Utah third among states in population growth. Utah grew more than twice as fast as the nation from 2010 to 2011. The total 2011 population count for the United States was 311,591,917. This represents a population increase of 2,846,379 people, or 0.9% from 2010.
- 2012 Outlook**—Utah will continue to experience population growth at a rate higher than most states in 2012 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 39,100 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 5,000 people.

	Utah	United States
2010 Census Population	2,763,885	308,745,538
2011 Population Estimate	2,817,222	311,591,917
2010-2011 Percent Change	1.9%	0.9%
2010-2011 Absolute Change	53,337	2,846,379

Source: U.S. Census Bureau