

KELLY MATTHEWS

2011 Utah Economic Forecast

	2007 Annual	2008 Annual	2009 Annual	2010 Annual	2011 First Half Preliminary	2011 Second Half Forecast
Population (July 1)	2,634,300	2,694,300	2,735,100	2,774,500	2,814,000	
# Change	n/a	60,000	40,800	39,200	39,500	
% Change	n/a	2.3%	1.5%	1.4%	1.4%	
Net Migration	20,000	13,500	0.0	1,000	2,500	
Non-Agricultural Employment	1,251,282	1,252,470	1,188,763	1,180,000	1,200,000*	1,202,000**
# Change	47,368	1,188	-63,726	-8,736	18,500*	20,000**
% Change	3.9%	0.1%	-5.1%	-0.7%	1.6%	1.6%
Unemployment Rate	2.7%	3.7%	6.6%	7.6%	7.5%	7.2%
Single-Family Building Permits	13,507	5,513	5,217	5,931	2,650*	3,300**
# Change	-6,381	-7,994	-296	714	-700*	719**
% Change	-32.1%	-59.2%	-5.5%	13.7%	-20.0%	28.0%
Taxable Retail Sales (mil \$)	26,504	26,489	25,600	25,395	13,144*	13,210**
% Change	6.1%	-0.1%	-3.4%	-0.8%	3.5%	4.0%
Interest Rates (Period End)						
Prime Rate	7 1/4 %	3 1/4 %	3 1/4 %	3 1/4 %	3 1/4 %	3 1/4 %
Mortgage Rate	6.3%	5.3%	4.9%	4.2%	4.8%	5.0%

Forecast as of May 2011

*Compared to First Half Prior-Year Average

**Compared to Second Half Prior-Year Average

Analysis and Forecast Data, please contact:

Dr. Kelly K. Matthews

Retired Executive Vice President & Economist, Wells Fargo Bank

Home 801-298-2785

Cell 801-425-3970

kellykmatthews@gmail.com

This report contains forward-looking statements discussing matters that are not facts and are not guaranteed.