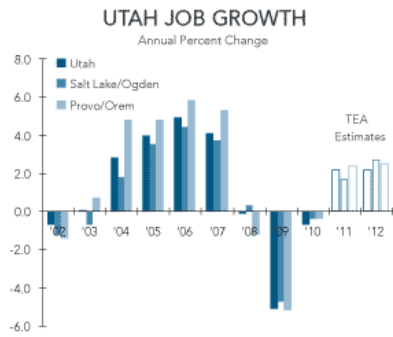


UTAH ECONOMIC UPDATE

Winter 2011

REPORTING THE POSITIVE ECONOMIC NEWS IN UTAH

Utah's Job Creation Pace: Nation's Most Impressive



Utah economic performance has continued to improve in recent months, a function of renewed, if modest, U.S. economic growth, similar modest growth in the global economy, and perhaps most of all, the result of a solid business-friendly environment.¹

Economic Outlook Improving

“The improvement in labor market conditions has been impressive,” he said. “The impressive growth that we’ve seen in Utah is probably reflective of a good handling of the overall economy.” Utah is currently among the top five in employment growth nationally.²

Recovery ‘on Solid Footing’

The Governor’s Office of Planning and Budget Friday released the 2011 Economic Report to the Governor. “The indicators ... are showing us that our economy has markedly improved.”³

Hopeful Consumer Data Lifts Mood on Wall Street

Helping to lift the mood on Wall Street, the Conference Board, an industry group, said its index of consumer confidence jumped to its highest level since July, handily topping economists’ forecasts. “This is a huge rise in consumer confidence,” said Lindsey M. Piegza, economist at FTN Financial in New York.⁴

Unemployment Lowest Since 2009

Utah’s job market is strengthening as the state’s unemployment rate dropped to 6.4 percent in November, the lowest it has been since March 2009.⁵

Housing Market Bottom Is Really Here⁶

Davis County Leads Job Growth

Davis County posted a 4.5 percent increase in jobs over the last 12 months to lead Utah’s Wasatch Front metropolitan corridor. Davis County is fortunate to have a diversified economy with many small- and medium-size companies, particularly in the manufacturing and health care industries.⁷

“Experts agree: the *historically low interest rates will not last.*”⁸

Utah consumer attitudes ‘in the black’

The first big weekend for the 2011 holiday shopping season proved to be among the most profitable in recently memory for merchants big and small in Utah and across the country.

“Black Friday results were record setting,” said Scott Hardy, vice president of the Cicero Group/Dan Jones Associates.

“The four-day period between Thanksgiving and Sunday saw U.S. consumer spending of \$54.2 billion — that’s up by \$7.4 billion over last year, a 16 percent increase.” Similar results

“Black Friday results were at record-setting levels in terms of consumer spending.”

were seen for Cyber Monday, he added, with online sales climbing 18 percent over 2010 — “both record-setting levels in terms of consumer spending.”⁹

¹“Utah economic outlook”, Published Autumn 2011, Zions Bank; ²“Economic outlook improving, analyst says”, Published Dec. 8, 2011, Deseret News; ³“Utah economic recovery ‘on solid footing,’ Herbert says”, Published Nov. 18, 2011, Deseret News; ⁴“Hopeful Consumer Data Lifts Mood on Wall Street”, Published Nov. 29, 2011, The New York Times; ⁵“Utah’s unemployment rate drops to lowest since 2009”, Published Dec. 15, 2011, Deseret News; ⁶“Goldman: Housing Market Bottom Is Really, Finally (Almost) Here”, Published Dec. 5, 2011, The Wall Street Journal; ⁷“Davis leads Wasatch Front in job growth”, Published Dec. 16, 2011, Standard-Examiner; ⁸“Will Mortgage Rates Stay Low?”, Realty Times; ⁹“Utah consumer attitudes ‘in the black’”, Published Nov. 29, 2011, Deseret News;