

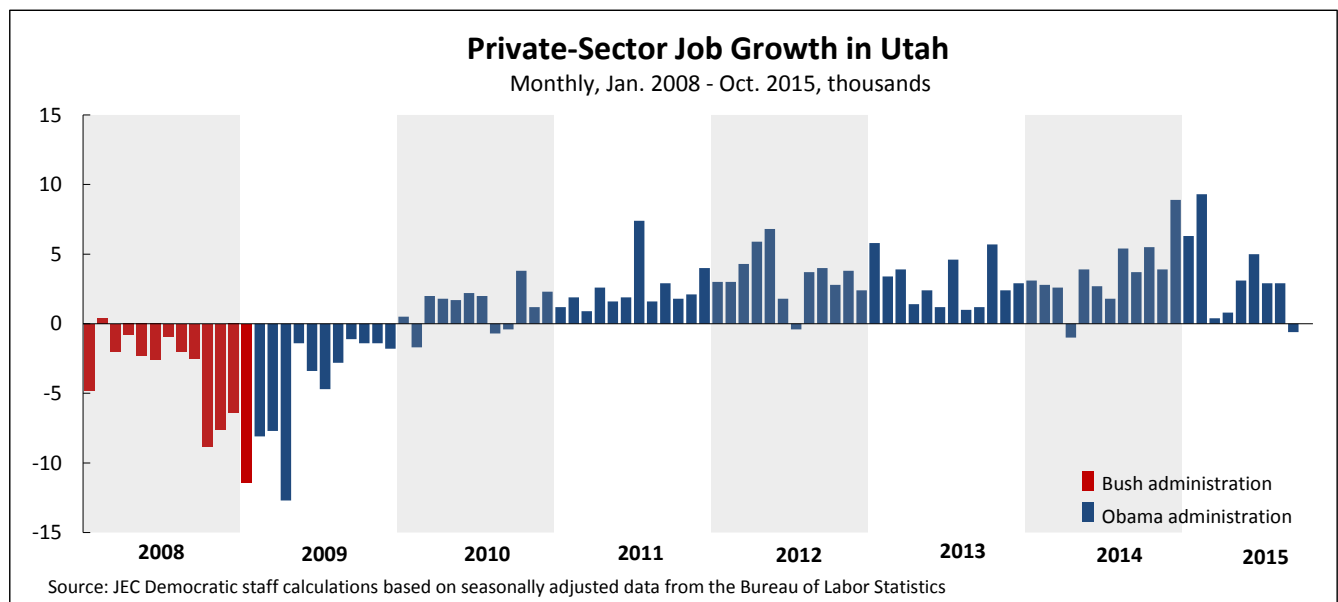


ECONOMIC SNAPSHOT: UTAH

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in Utah was unchanged. Over the past year, Utah businesses have added 42,900 jobs. This compares with an increase of 35,800 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, Utah businesses have added 196,200 jobs (an increase of 20.5 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 31.2 percent (46,500 jobs), construction at 30.7 percent (19,900 jobs) and leisure and hospitality at 27.6 percent (30,300 jobs).



UNEMPLOYMENT

- The unemployment rate in Utah was 3.6 percent in October 2015, holding constant from September. The rate was 1.4 percentage points below the national rate of 5.0 percent.
- Unemployment held constant from one year earlier and is 4.4 percentage points below its recent peak of 8.0 percent in May 2010.
- There were 52,300 Utah residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in Utah were \$24.22. The average workweek was 34.8 hours, and average weekly earnings were \$842.86.
- Adjusting for inflation, state average hourly earnings have risen by 2.5 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Utah	United States
Private-Sector Jobs Added	Past 12 Months	42,900	2.7 million
	Since Feb. 2010	196,200	13.5 million
Unemployment Rate	October 2015	3.6%	5.0%
	October 2014	3.6%	5.7%
	Recession-Era Peak	8.0%	10.0%
Median Household Income (2014 \$)	2014	\$63,400	\$53,700
	2007 (Pre-Recession)	\$61,100	\$57,400
Poverty Rate	2014	10.2%	14.8%
	2007 (Pre-Recession)	9.6%	12.5%
All Veterans' Unemployment Rate	2014	4.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	6.8%	7.2%
Percentage Without Health Insurance	2014	12.5%	11.7%
	2013	14.0%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Utah grew by 3.1 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual Utah GDP growth has averaged 2.4 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Utah increased by 5.4 percent from the second quarter of 2014 to the second quarter of 2015. They are up 31.9 percent since their recent low in the second quarter of 2011.
- In September 2015, builders in Utah broke ground on 23,830 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 18,682 units. That marks an increase of 14.8 percent from the average over the prior 12 months.

EXPORTS

- In Utah, goods exports totaled \$1.1 billion in September and \$13.2 billion over the past year, up 18.3 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 23.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Utah economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Utah-specific labor sector statistics, please refer to the Utah office: <http://jobs.utah.gov/opencms/wi/pubs/une/>