

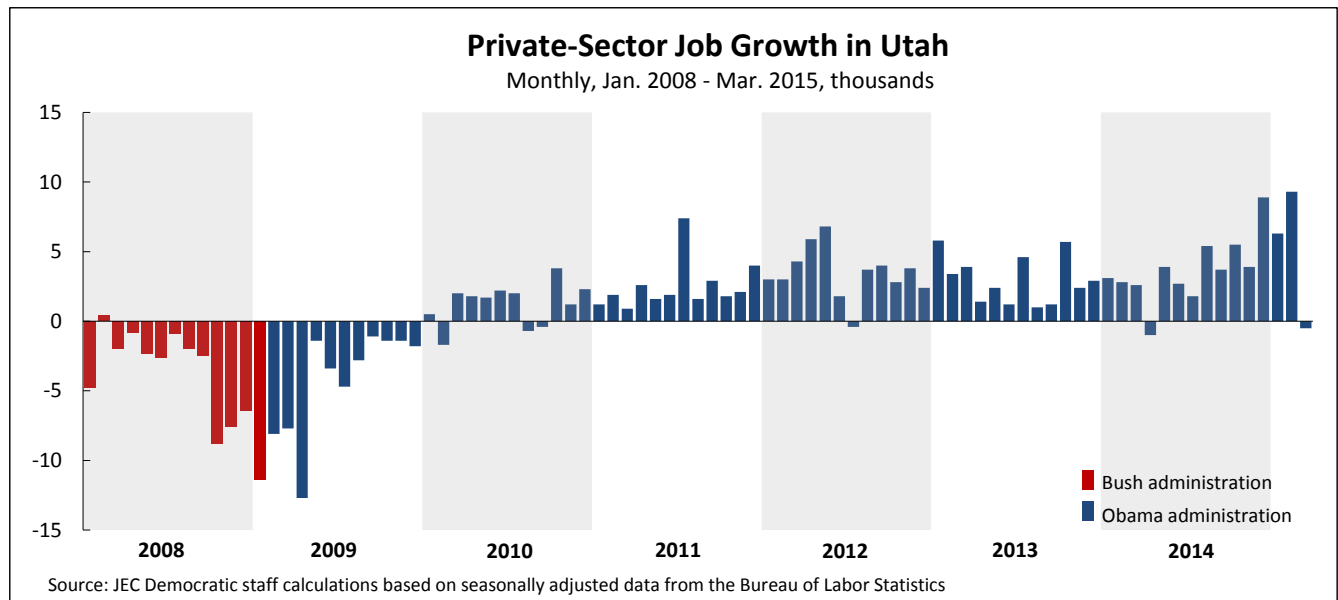


## ECONOMIC SNAPSHOT: UTAH

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in Utah fell by 500 jobs. Over the past year, Utah businesses have added 49,900 jobs. This compares with an increase of 31,300 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Utah businesses have added 181,200 jobs (an increase of 18.9 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 28.7 percent (42,700 jobs), construction at 27.8 percent (18,000 jobs) and leisure and hospitality at 22.9 percent (25,100 jobs).



### UNEMPLOYMENT

- The unemployment rate in Utah was 3.4 percent in March 2015, holding constant from February. The rate was 2.1 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.4 percentage point from one year earlier and is 4.6 percentage points below its recent peak of 8.0 percent in May 2010.
- There were 49,200 Utah residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Utah were \$844.20. Average hourly earnings were \$24.12, and the average workweek was 35.0 hours.
- Adjusting for inflation, state average weekly earnings have risen by 0.3 percent over the past year. Real hourly earnings have increased by 2.3 percent, and the length of the average workweek has gone down 0.7 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Utah	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	49,900	3.1 million
	Since Feb. 2010	181,200	12.1 million
<b>Unemployment Rate</b> .....	March 2015	3.4%	5.5%
	March 2014	3.8%	6.6%
	Recession-Era Peak	8.0%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$63,000	\$51,900
	2007 (Pre-Recession)	\$60,100	\$56,400
<b>Poverty Rate</b> .....	2013	8.3%	14.5%
	2007 (Pre-Recession)	9.6%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	4.9%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	6.8%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	14.0%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Utah grew by 3.8 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.\*
- ❑ Since 2009, annual Utah GDP growth has averaged 3.4 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- ❑ Home prices in Utah increased by 4.5 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 28.1 percent since their recent low in the second quarter of 2011.
- ❑ In February 2015, builders in Utah broke ground on 11,230 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,246 units. That marks a decrease of 5.8 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Utah, goods exports totaled \$982 million in February and \$11.8 billion over the past year, down 19.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 7.1 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/>