

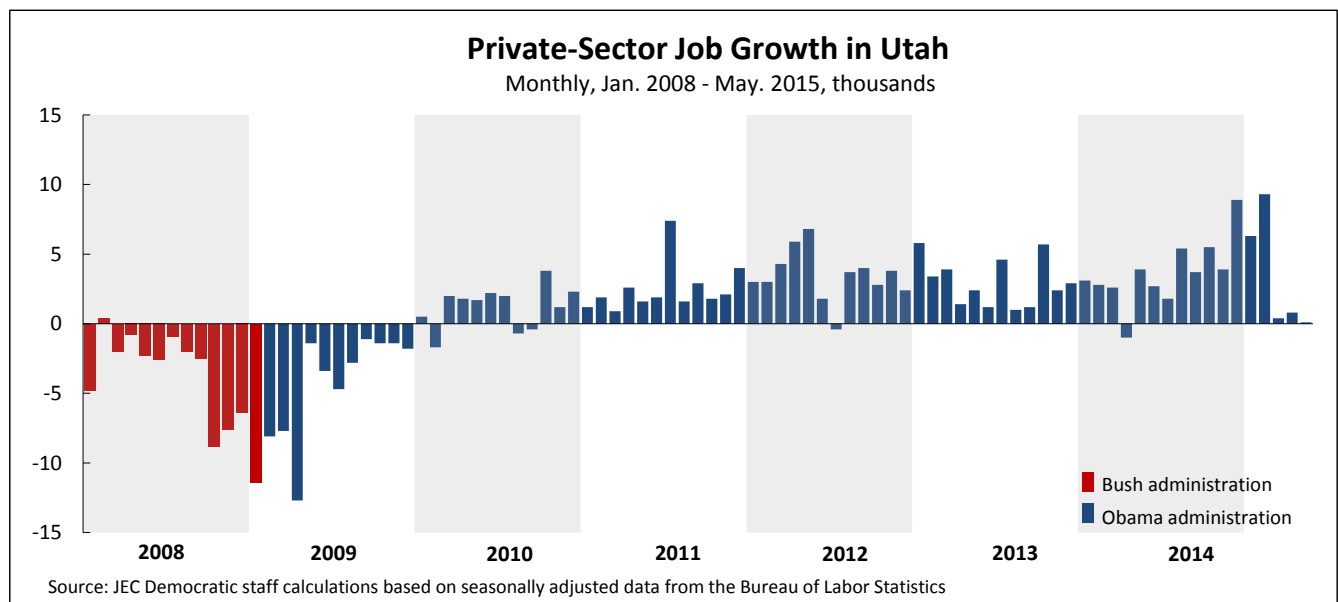


## ECONOMIC SNAPSHOT: UTAH

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015\*\*  
\*\*Last updated on June 19th; Data update next on July 21st\*\**

### JOBS

- In May, private-sector employment in Utah grew by 100 jobs. Over the past year, Utah businesses have added 48,800 jobs. This compares with an increase of 30,400 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Utah businesses have added 183,000 jobs (an increase of 19.1 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 28.9 percent (43,000 jobs), construction at 25.5 percent (16,500 jobs) and leisure and hospitality at 23.8 percent (26,100 jobs).



### UNEMPLOYMENT

- The unemployment rate in Utah was 3.5 percent in May 2015, up 0.1 percentage point from April. The rate was 2.0 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.2 percentage point from one year earlier and is 4.5 percentage points below its recent peak of 8.0 percent in May 2010.
- There were 50,800 Utah residents unemployed in May 2015.

### EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Utah were \$23.86. The average workweek was 34.8 hours, and average weekly earnings were \$830.33.
- Adjusting for inflation, state average hourly earnings have risen by 2.2 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
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	48,800	3.0 million
	Since Feb. 2010	183,000	12.6 million
<b>Unemployment Rate</b> .....	May 2015	3.5%	5.5%
	May 2014	3.7%	6.3%
	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 3.1 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 5.8 percent from the first quarter of 2014 to the first quarter of 2015. They are up 31.6 percent since their recent low in the second quarter of 2011.
- ❑ In April 2015, builders in Utah broke ground on 21,310 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,776 units. That marks a decrease of 0.5 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Utah, goods exports totaled \$1.0 billion in April and \$12.0 billion over the past year, down 11.3 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 8.9 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/>