

# Utah Economic Report

Governor's Economic Summit  
April 3, 2014

# Labor Market Indicators

February 2014

## Unemployment rate

Utah	3.9%
U.S.	6.7%

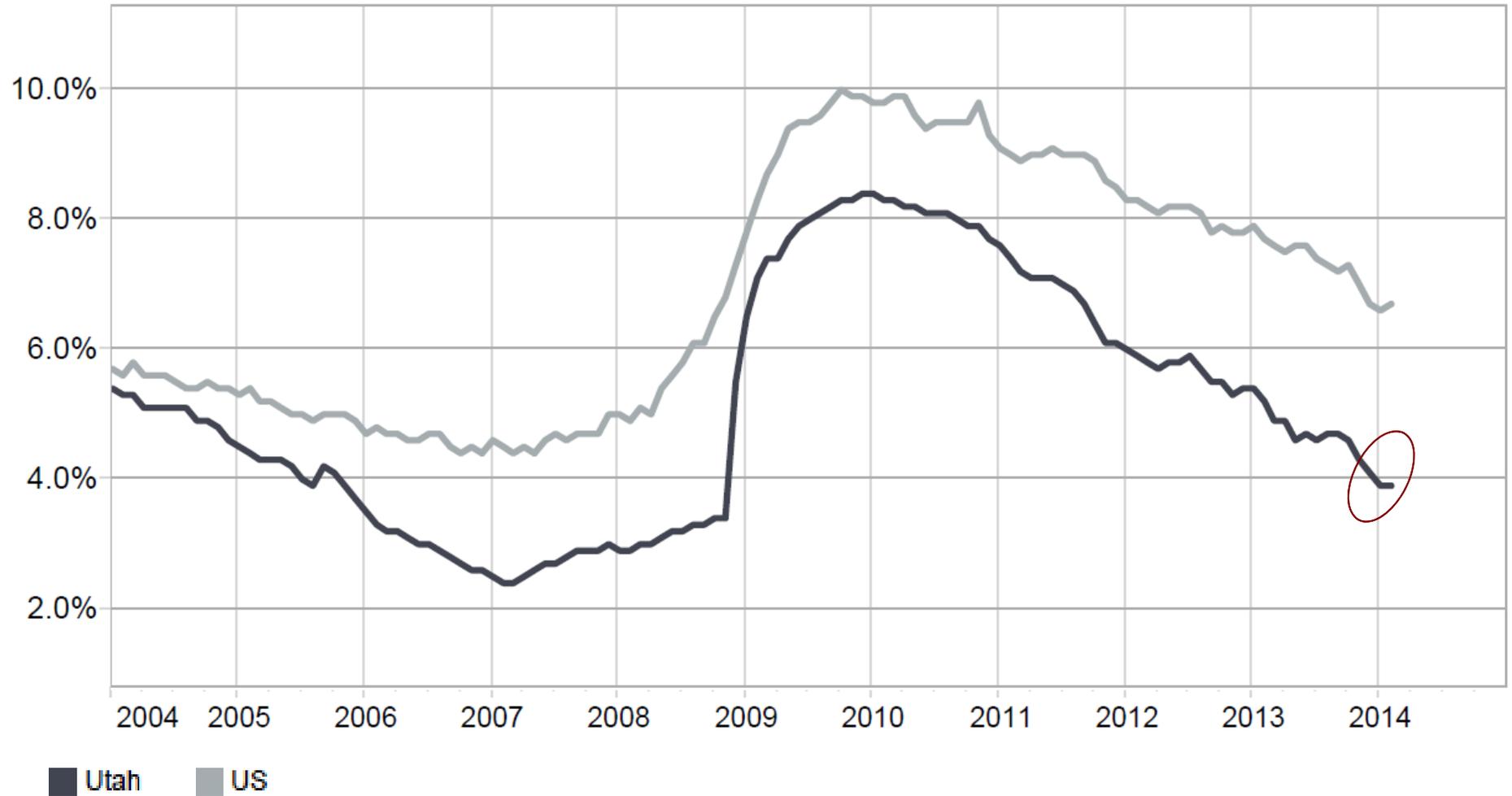
## Job Growth Rate (year-over)

Utah	2.5%
U.S.	1.5%

Source: Utah Department of Workforce Services

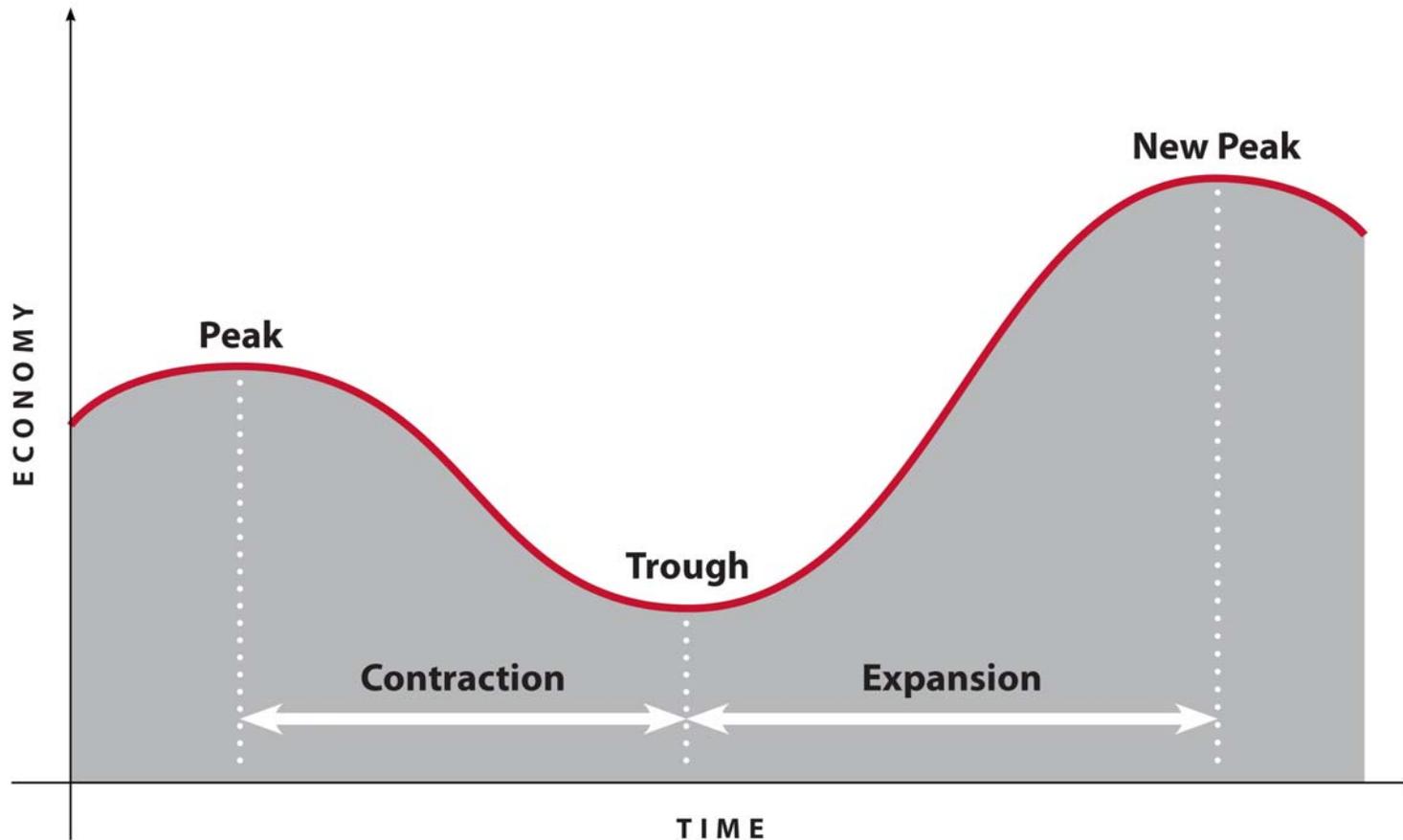
# Utah Unemployment Drops Below 4%

Seasonally Adjusted Unemployment Rates



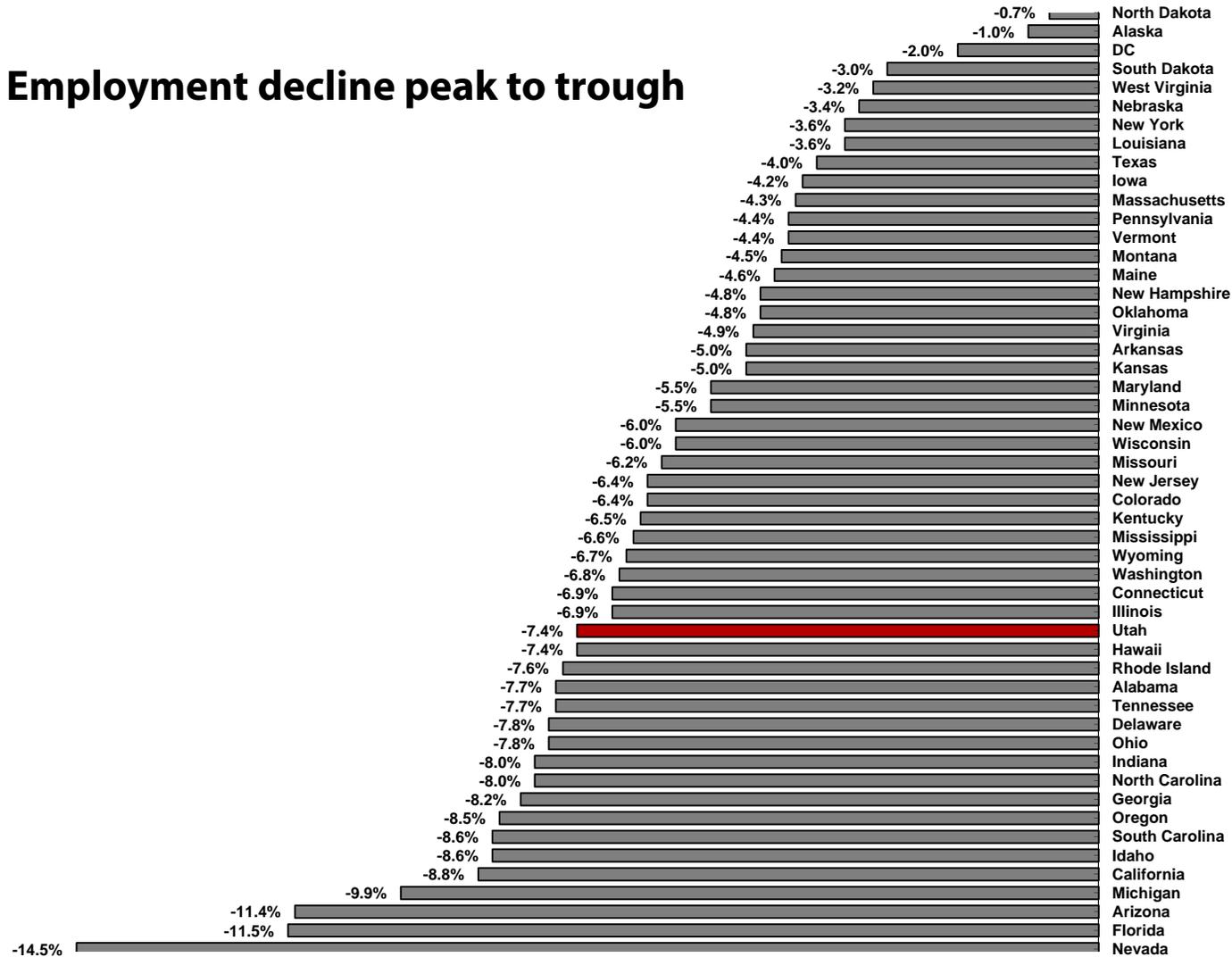
Source: U.S. Bureau of Labor Statistics

# Anatomy of a Business Cycle



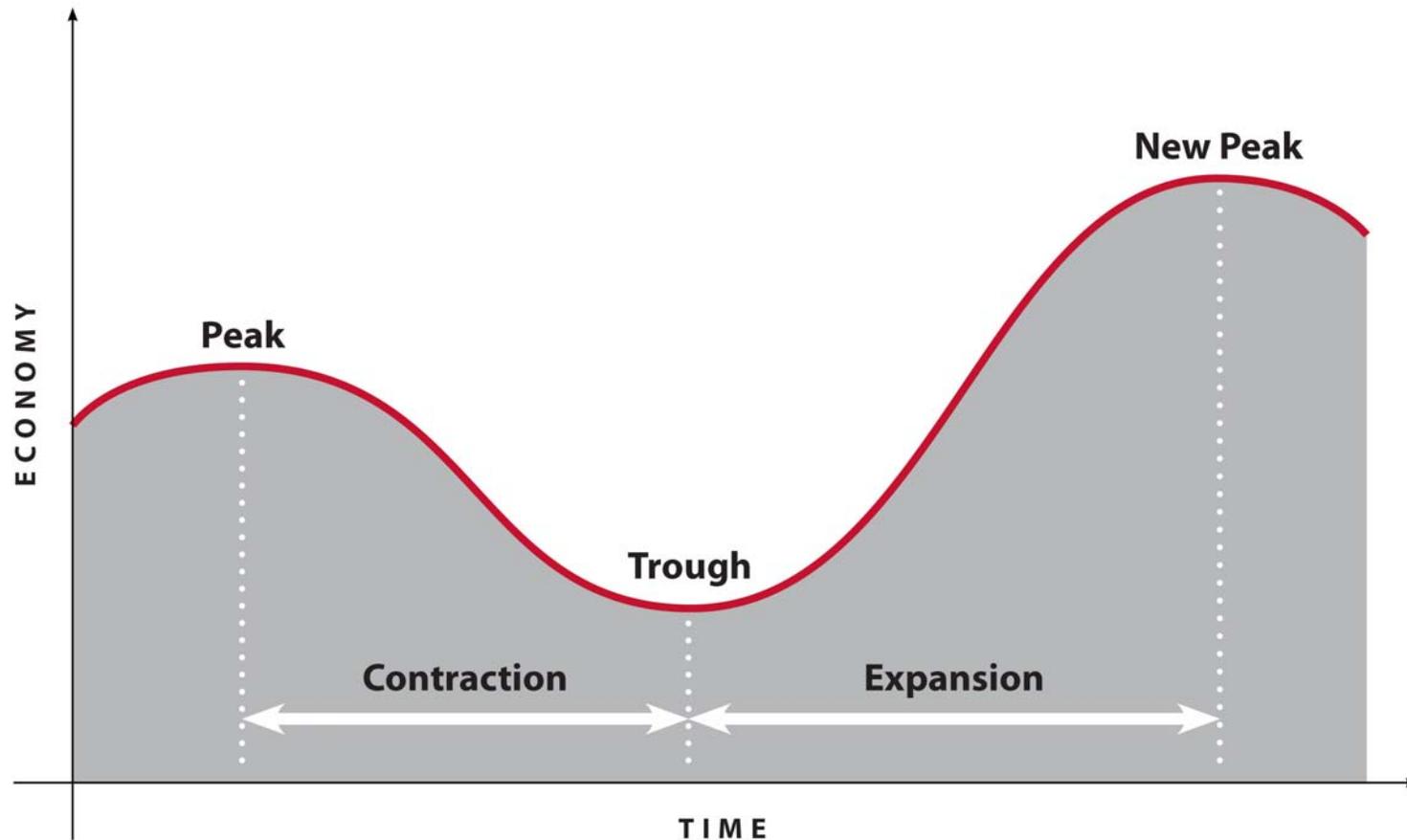
# Utah Fared Worse than Most States During the Contraction

Employment decline peak to trough

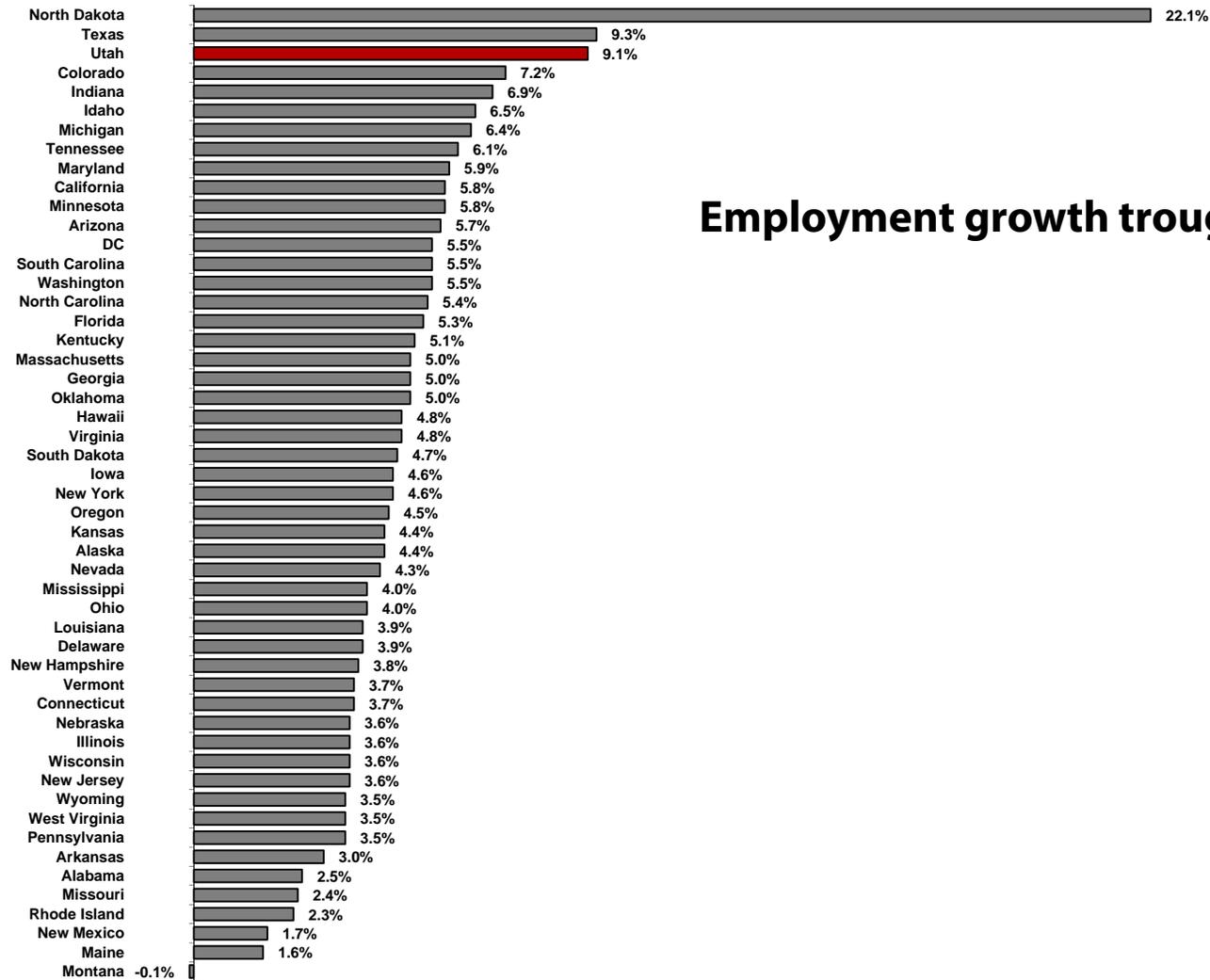


Source: U.S. Bureau of Labor Statistics and Utah Dept. of Workforce Services

# Anatomy of a Business Cycle



# Utah Fared Better than Most States During the Recovery



Employment growth trough to recovery

Source: U.S. Bureau of Labor Statistics; June 2013 Current Employment Statistics estimates.

**Pros•per•tar•ian** [pro-sper-tair-ee-uhn] *noun,*  
*plural pros •per •tar •ians*

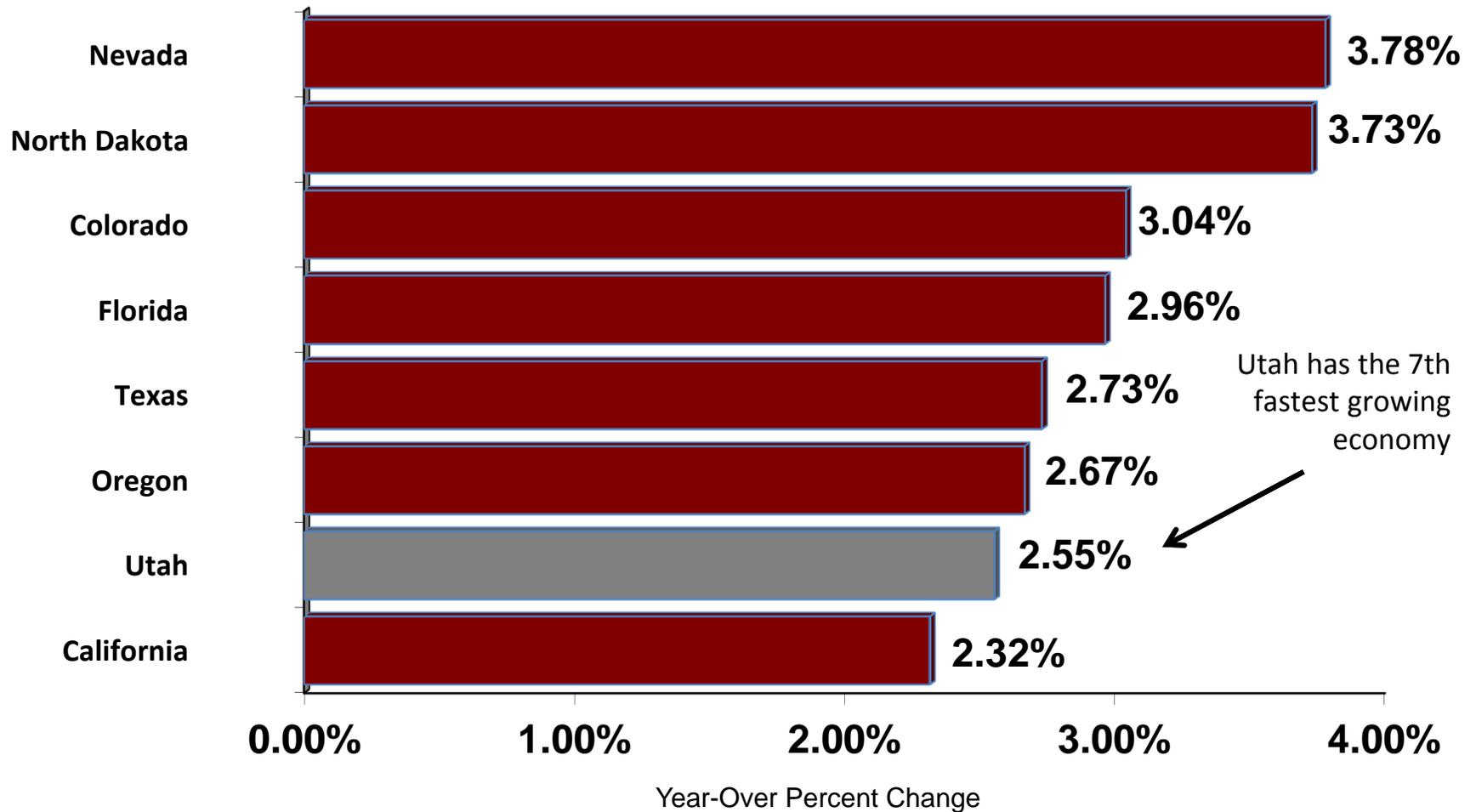
1. people who experience remarkable economic success because of the choices they make.

2. a successful, flourishing or thriving person who makes smart economic decisions.

# Top Eight Job Growth States

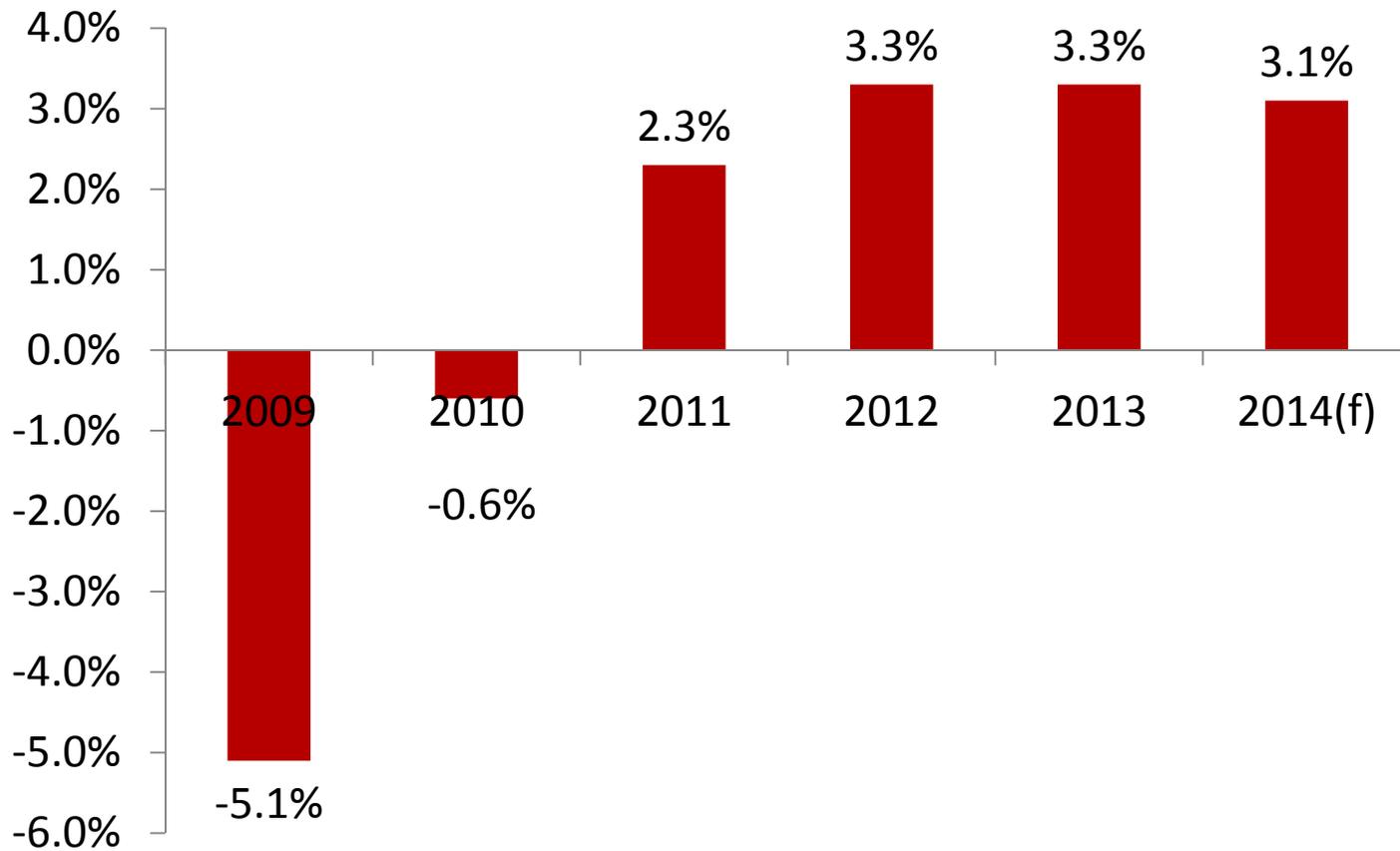
February 2013 – February 2014

U.S. average = 1.5%



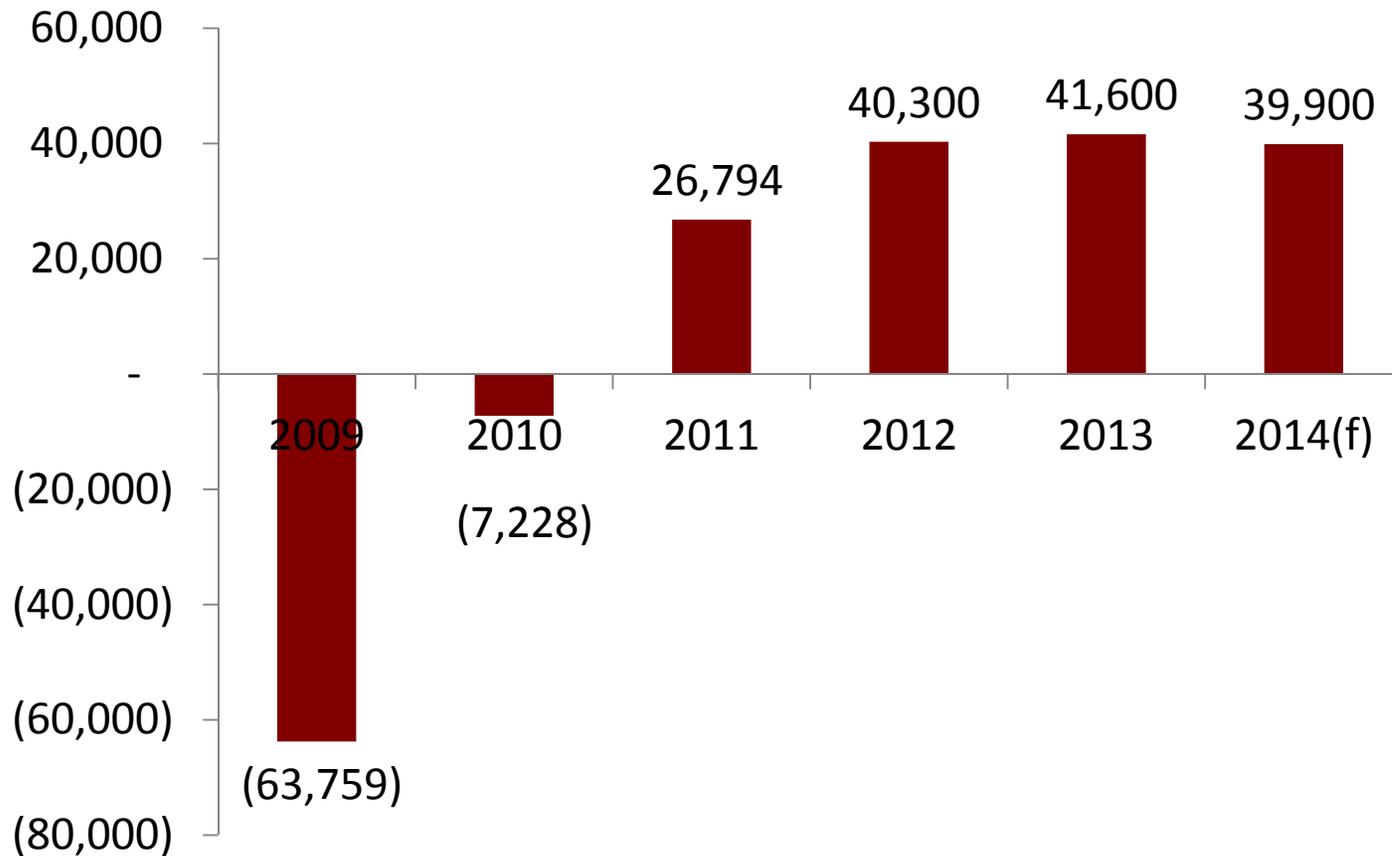
Source: Bureau of Labor Statistics

# Utah Job Growth Rate



Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

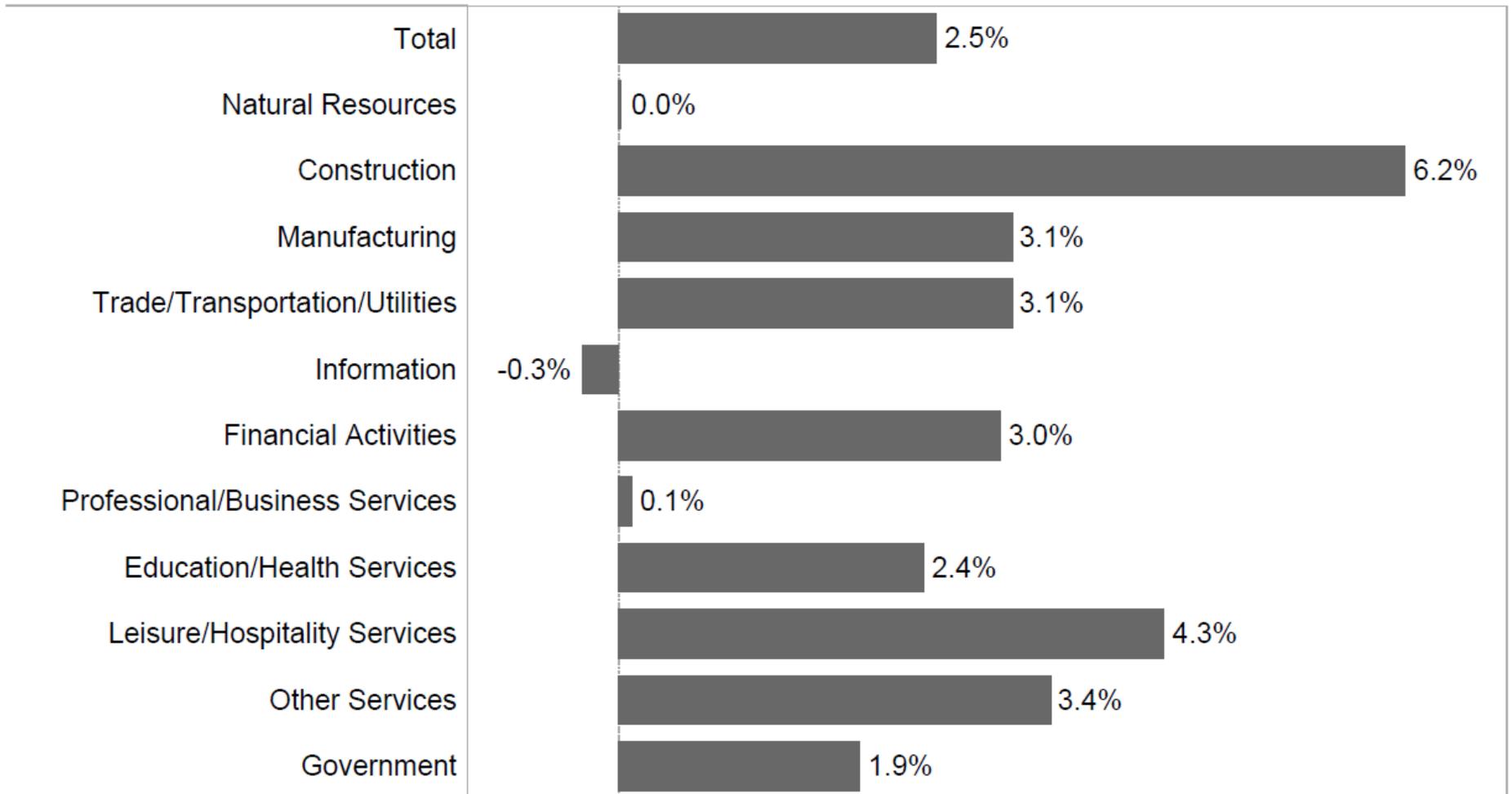
# Utah Job Creation



Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

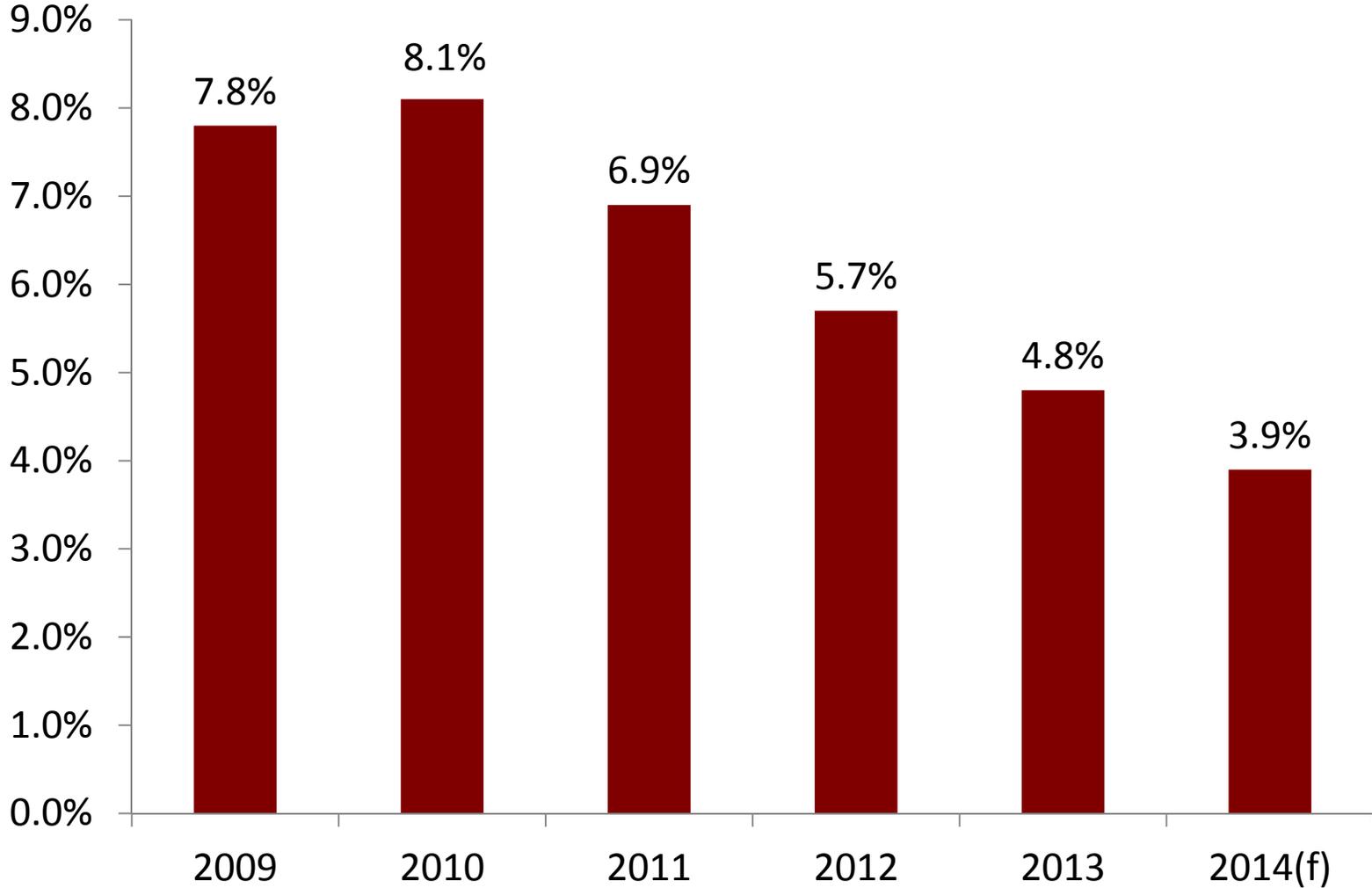
# Utah Job Change

February 2013 – February 2014



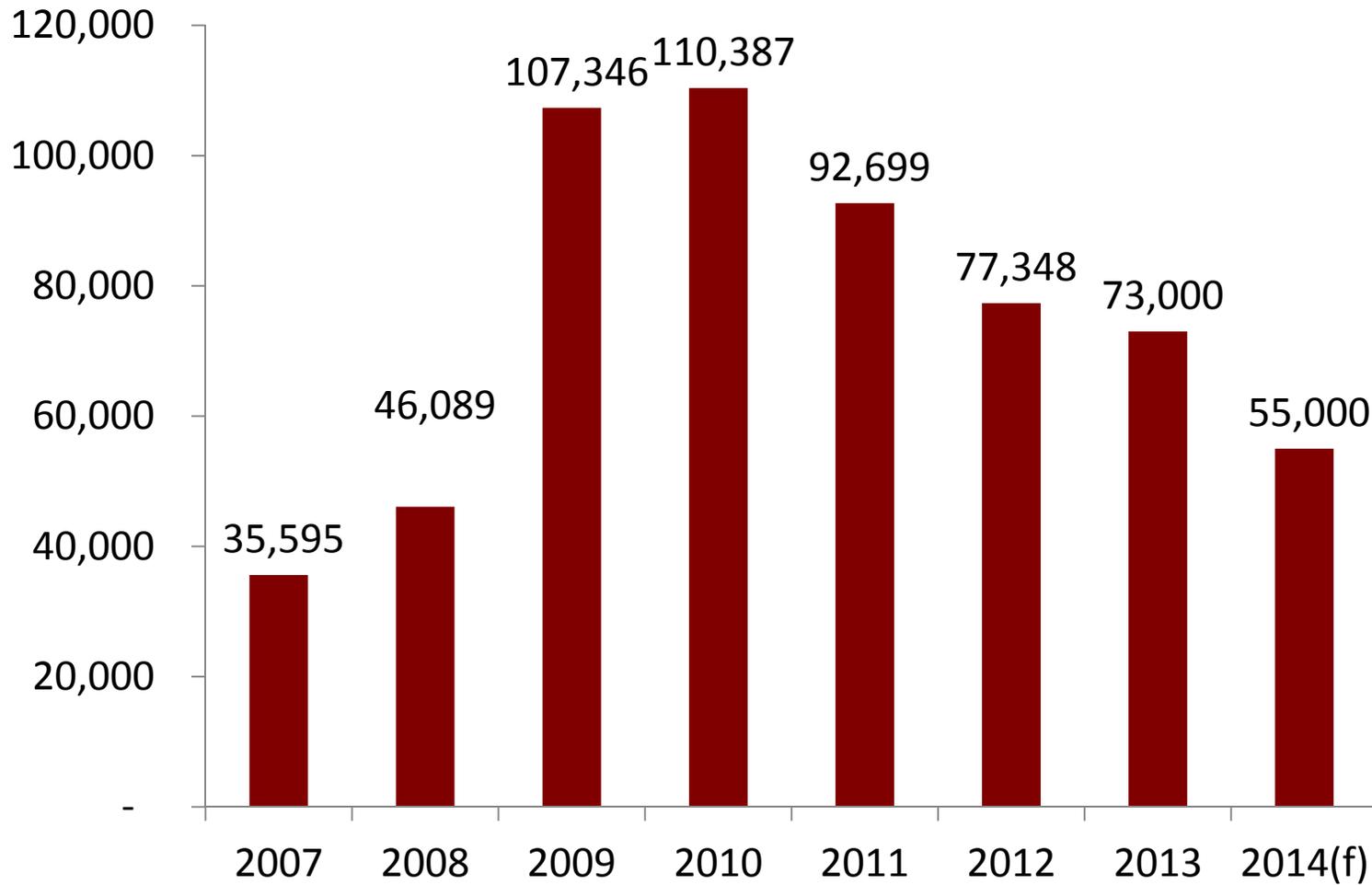
Source: Utah Department of Workforce Services

# Utah Unemployment Rate



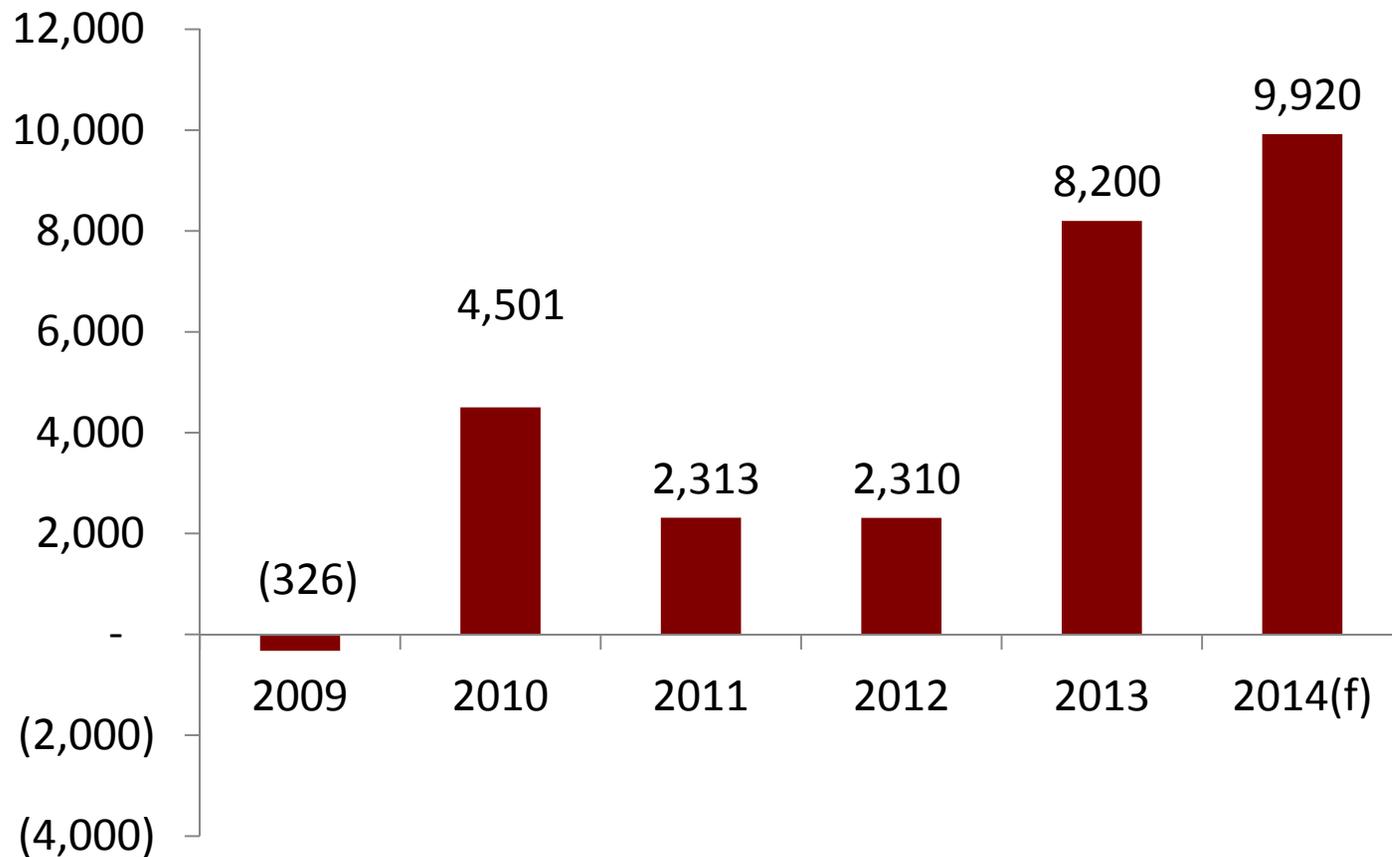
Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

# Utah Number of Unemployed



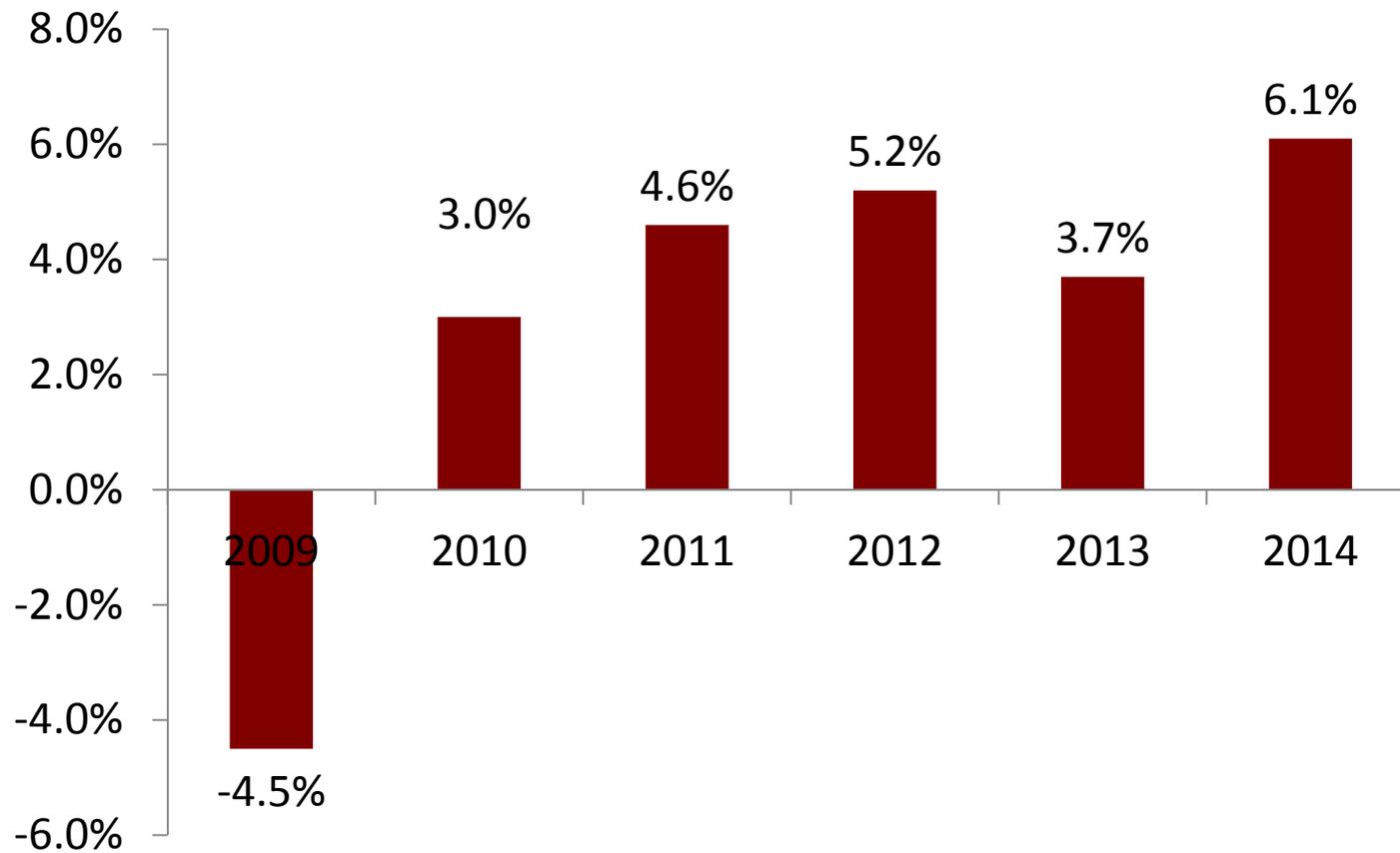
Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

# Utah Net Migration



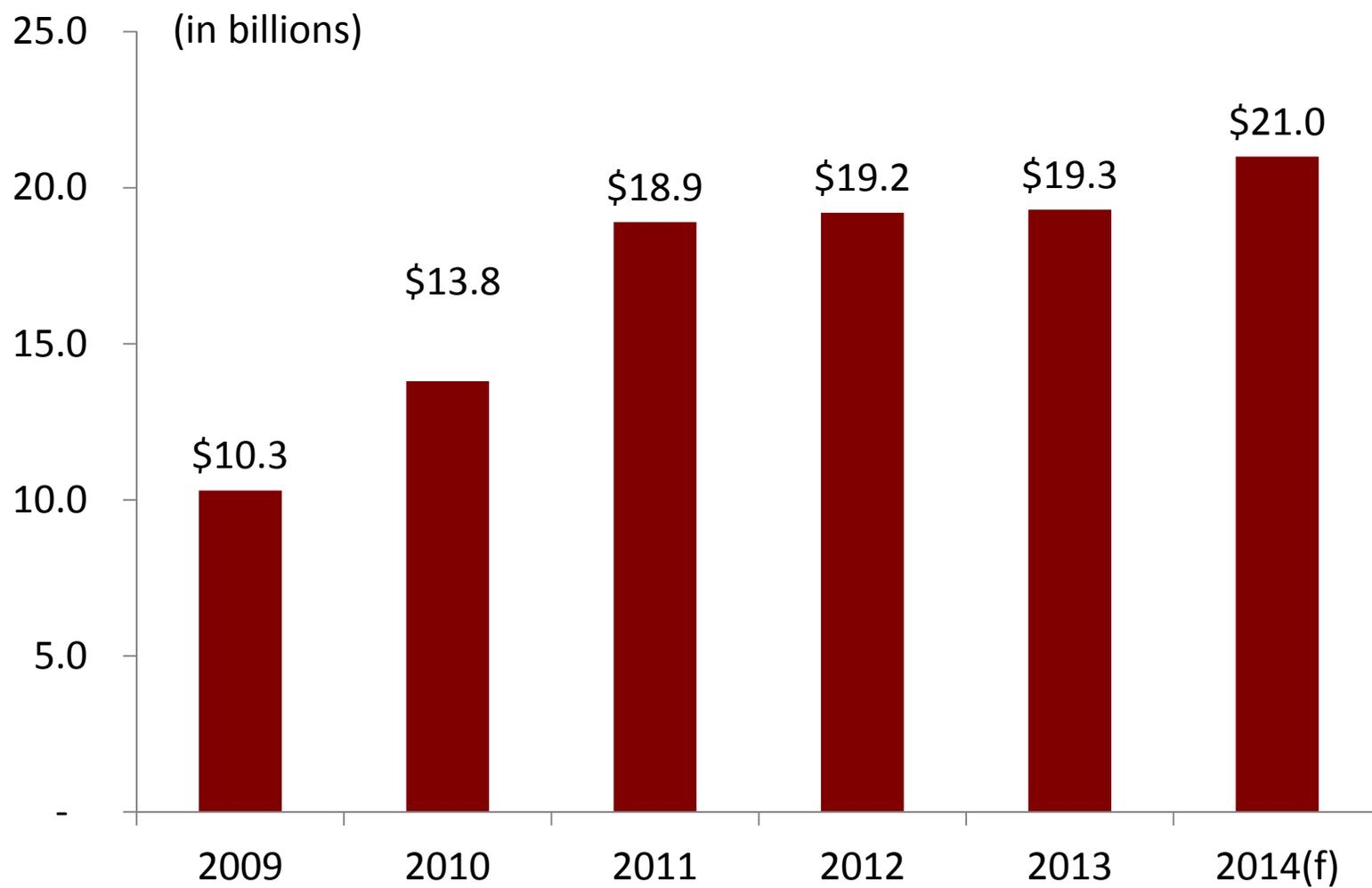
Source: Utah Governor's Office of Management and Budget

# Utah Personal Income Growth Rate



Source: Utah Governor's Office of Management and Budget

# Utah Exports



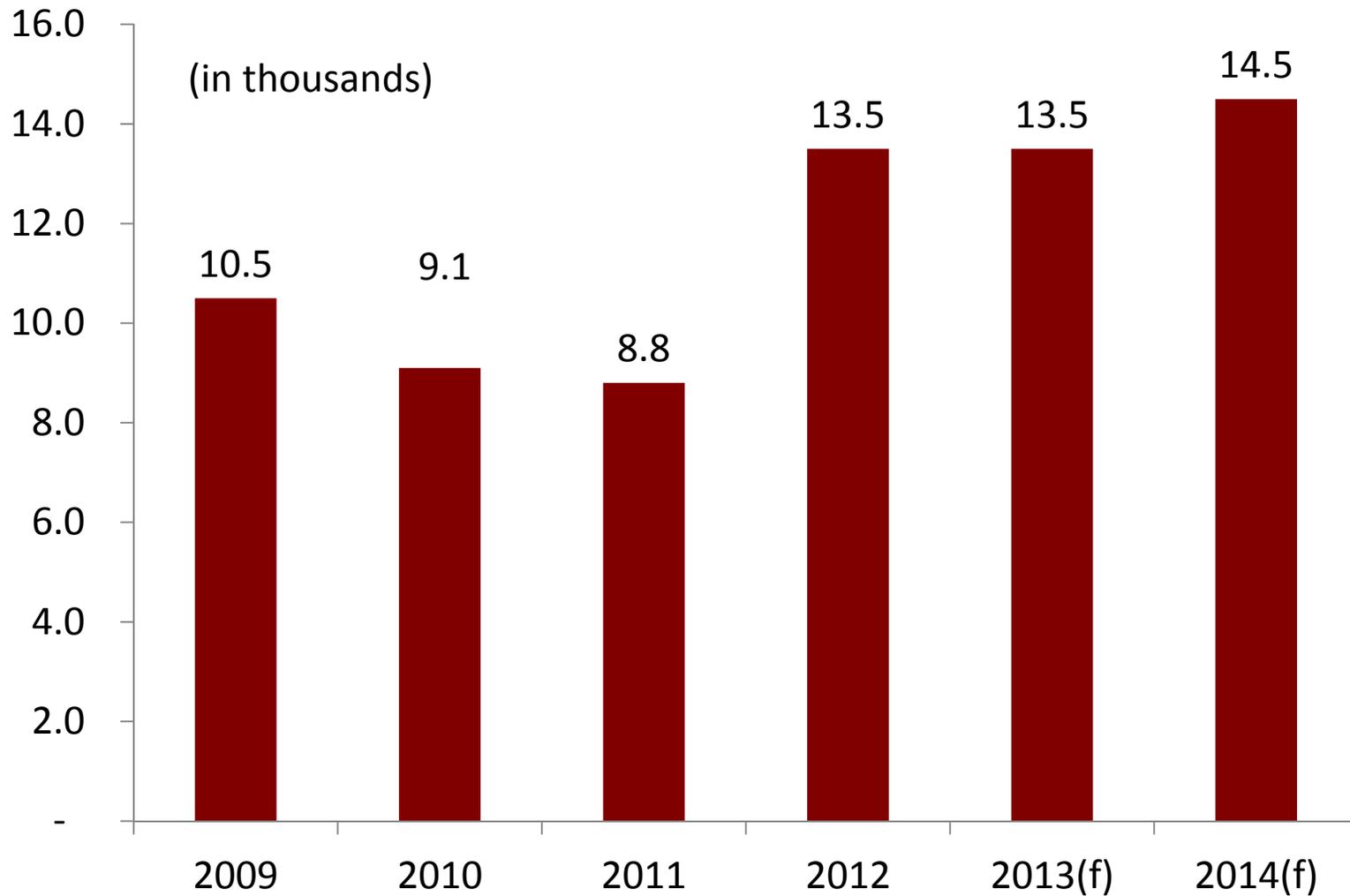
Source: World Trade Center Utah

# Utah's Global Engagement

- 22% of Utah jobs tied to exports
- 7,700 international students
- 20,000 K-12 dual immersion students
- 129 languages spoken in homes of elementary students
- 2<sup>nd</sup> best soccer team in the country!

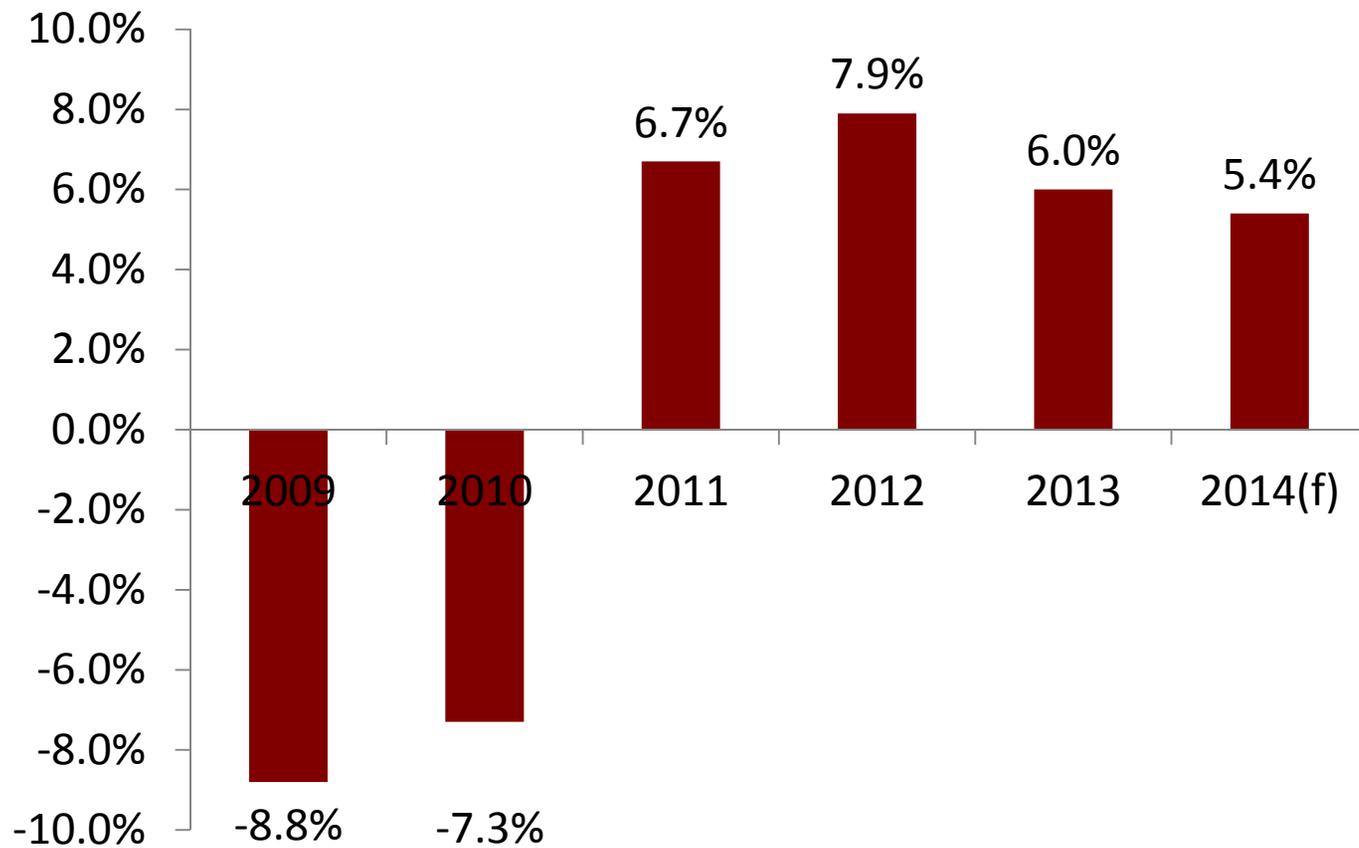
Source: World Trade Center Utah

# Utah Dwelling Unit Permits



Source: Utah Governor's Office of Management and Budget, Revenue Assumptions Working Group

# Utah Retail Sales Growth Rate



Source: Utah State Tax Commission and Utah Governor's Office of Management and Budget

# Risks

# Risks to the Utah Economy

- Policy paralysis in Washington, D.C.
- Unchartered waters of the FED
- Geo-political instability
- Urban/rural split





# The Economist

MARCH 22ND-28TH 2014

[Economist.com](http://Economist.com)

America's warrior police  
Sex-industry economics  
Why the future of music is Swedish  
The league of flabby companies  
At last, a great Chinese novel

## The new world order

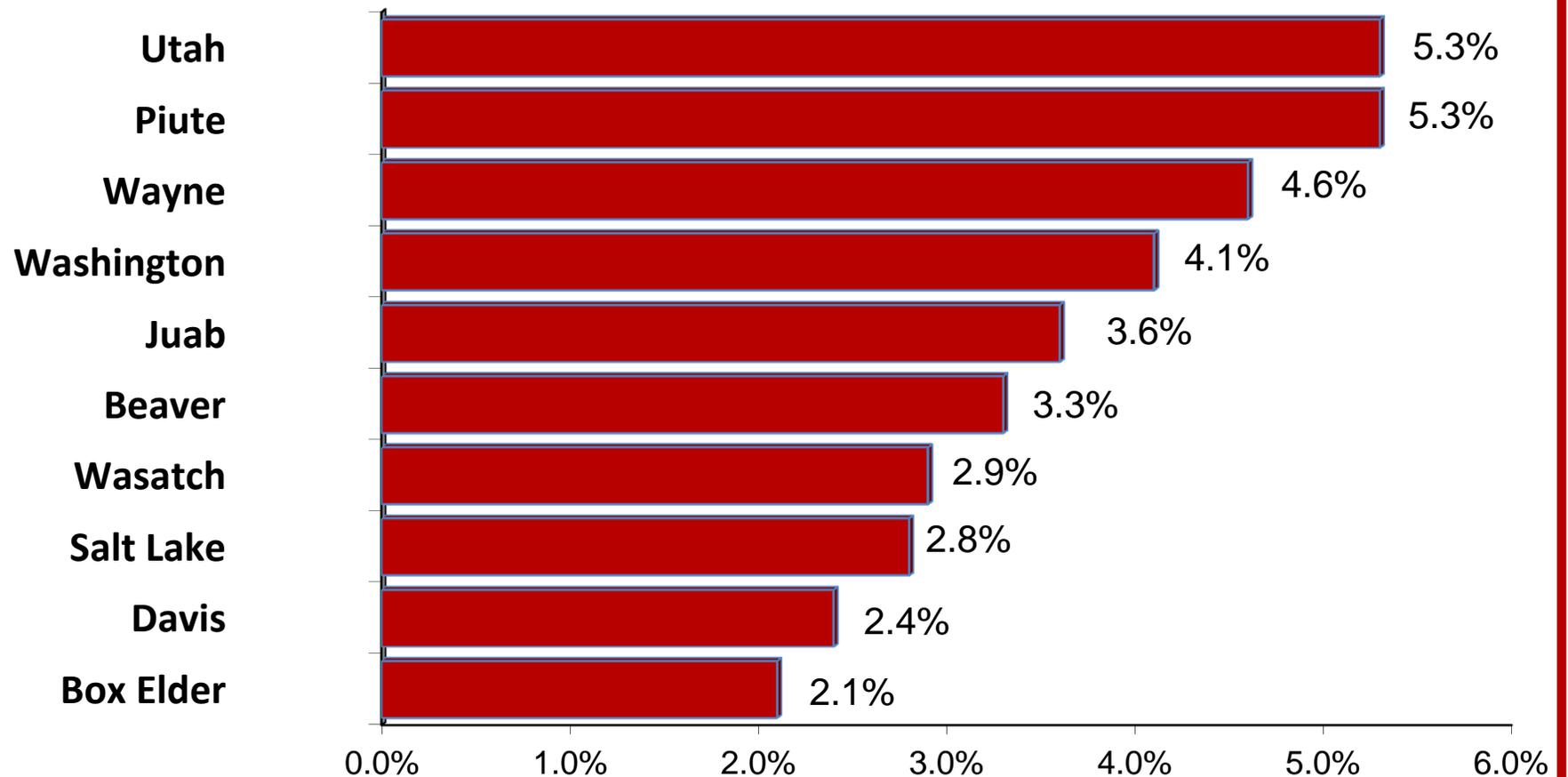


# Fastest Growing Economies in Utah

February 2013 – February 2014

Year-Over Percent Change

Utah average = 2.5%



Source: Utah Dept. of Workforce Services

# Utah Counties with Contracting Economies

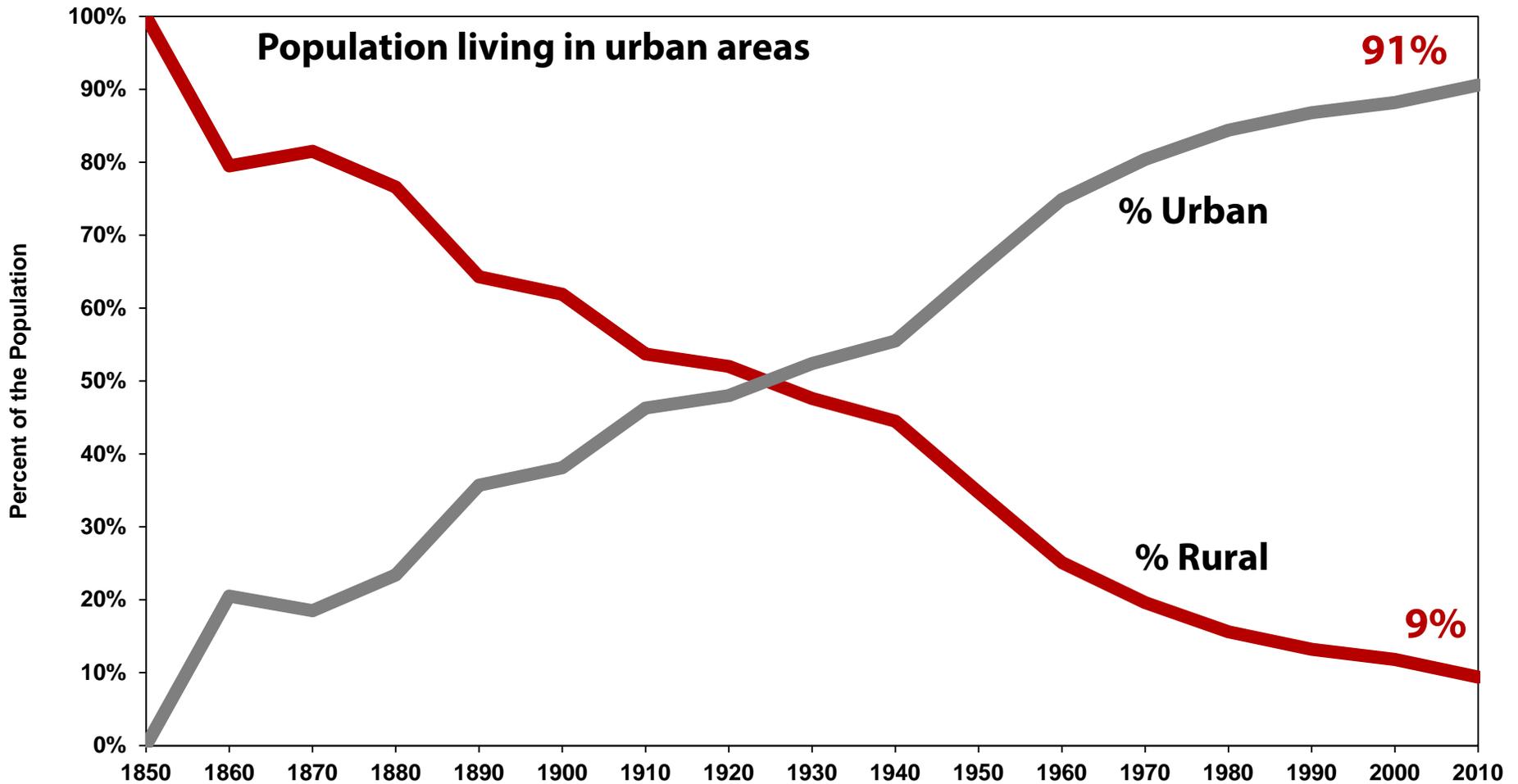
Declining jobs from February 2013-2014

- Carbon
- Daggett
- Emery
- Garfield
- Grand
- Morgan
- Rich
- Sanpete
- Sevier
- Tooele
- Uintah

Sources Dept. of Workforce Services

# Urban Growth

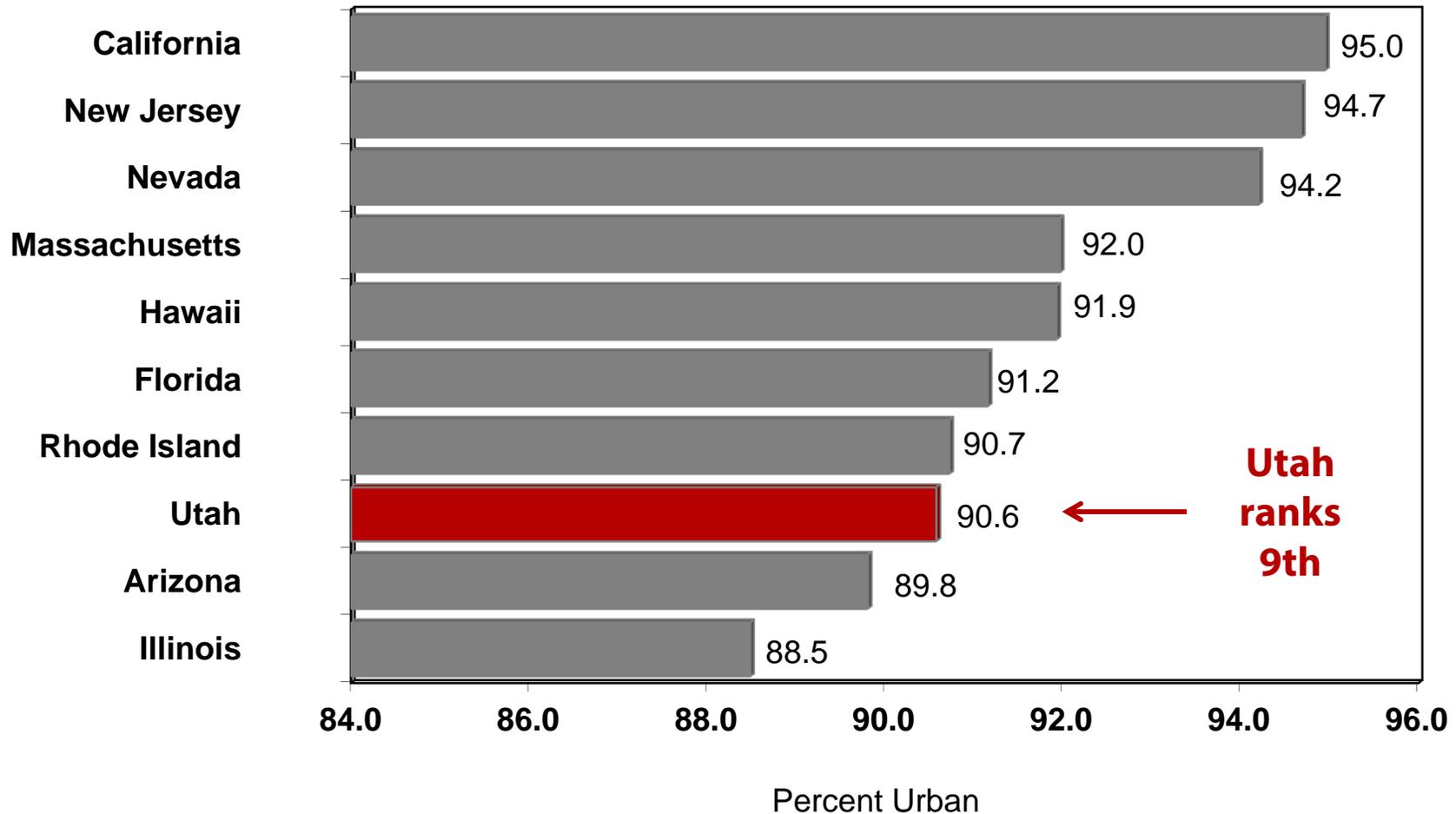
*Utah is an urban state with urban issues*



Source: U.S. Census Bureau

# Utah is the 9<sup>th</sup> Most Urban State

*2010 percent of population that is urban*



Source: U.S. Census Bureau

***As prospertarians we  
write our own future.***

**Markets work.**

**Government policies  
absolutely matter.**



Utah has a proven track record of great economic decision making.

We must keep making the right investments in human and physical capital.

We must continue to provide the right incentives for innovation that spur productivity.

