

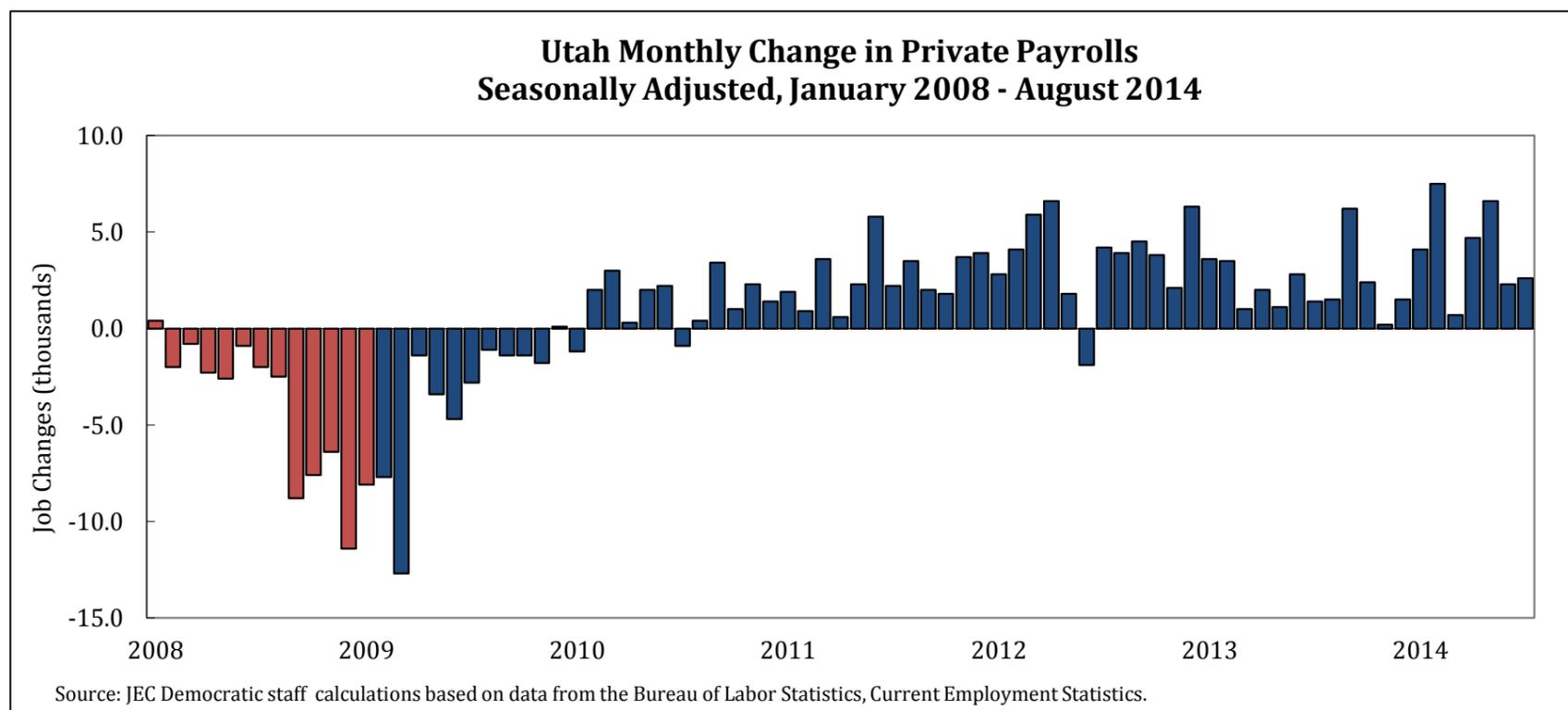


ECONOMIC SNAPSHOT: UTAH

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in Utah grew by 2,600 jobs. Over the past year, the Utah private sector has added 40,300 jobs. This compares with an increase of 36,000 jobs over the 12 months ending in August 2013.
- Utah private-sector employers have added 149,100 jobs (an increase of 15.6 percent) since February 2010, the national low point for private-sector employment.
- In Utah, the following sectors have posted the largest job gains since February 2010: professional and business services (32,000 jobs), trade, transportation and utilities (25,700 jobs) and education and health services (21,900 jobs).
- The Utah sectors with the greatest job gains in percentage terms since February 2010 are: construction (26.2 percent), mining and logging (23.8 percent) and professional and business services (21.5 percent).



UNEMPLOYMENT

- The unemployment rate in Utah was 3.6 percent in August 2014, holding constant from July. The rate is down 0.8 percentage point from one year earlier and is below its recent peak of 8.4 percent in January 2010.
- 51,100 Utah residents were unemployed during August 2014, down from a recent high of 114,600 in January 2010. There are still 11,900 more people unemployed in Utah than when the recession began.
- In Utah, initial claims for unemployment insurance benefits totaled 6,439 during August, up 3.9 percent from the previous month. Total initial claims over the past 12 months are down 12.4 percent from their level over the 12 months before that.

EXPORTS

- In Utah, exports totaled \$704 million in July and \$12.6 billion over the past year, down 28.2 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Utah exports over the past 12 months are down 8.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Utah increased by 7.3 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 17.7 percent since their recent low in the second quarter of 2011 but remain 8.1 percent below their pre-housing-crash peak.
- Housing starts in Utah totaled 16,530 units (seasonally adjusted annual rate) in July 2014, an increase of 9.0 percent from June.
- Within the West census region, which includes Utah, sales of new single-family homes totaled 89,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 15.2 percent from June. Sales of existing single-family homes increased by 3.0 percent to 1,020,000 units (at seasonally adjusted annual rates) from June to July 2014.

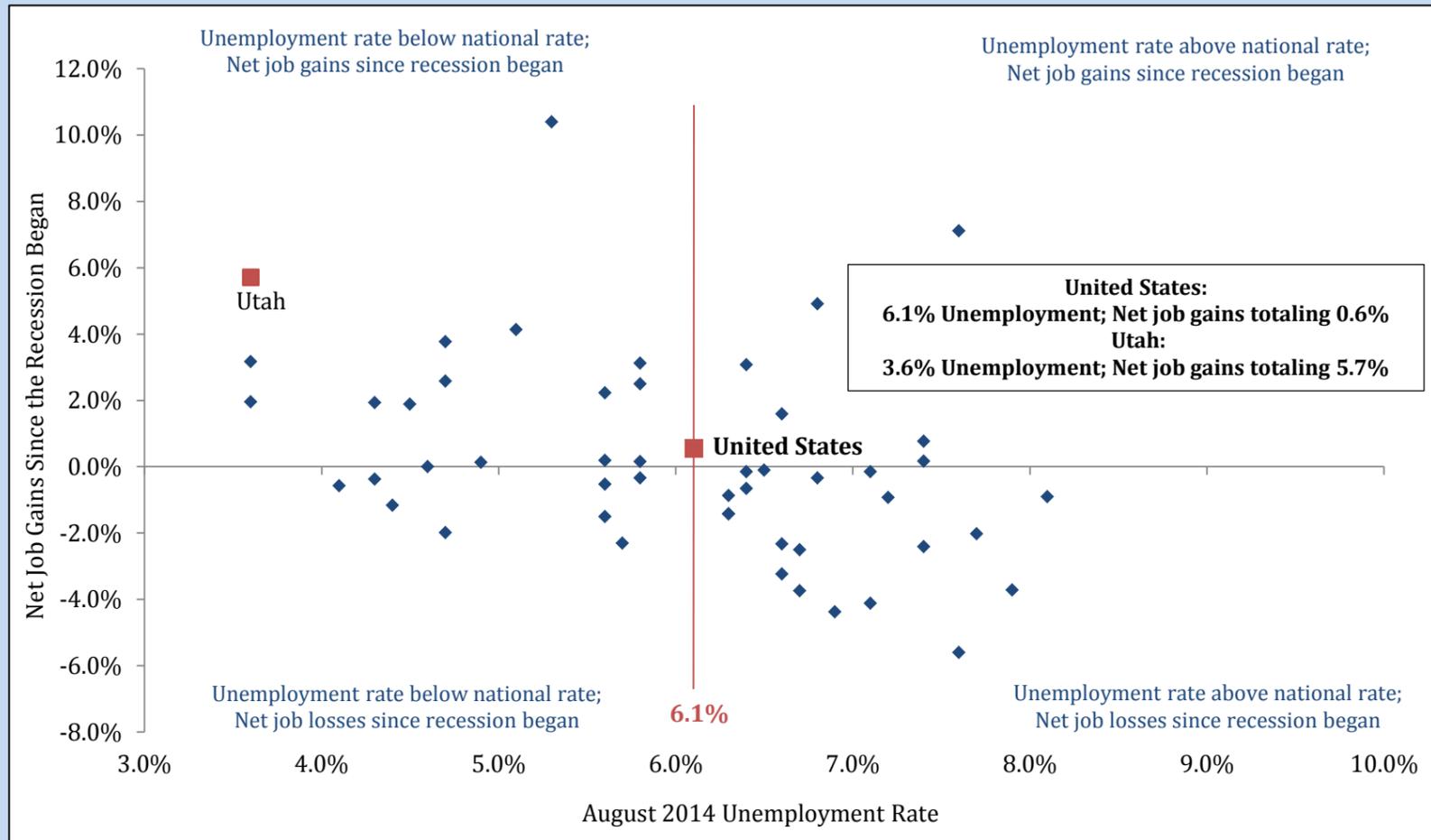
* For Utah-specific labor sector statistics, please refer to the Utah office: <http://jobs.utah.gov/opencms/wi/pubs/une/>

How Does Utah Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Utah to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Utah, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		Utah	United States
Unemployment Rate	August 2014	3.6%	6.1%
	August 2013	4.4%	7.2%
	August 2012	5.4%	8.1%
	August 2011	6.7%	9.0%
Percent of Population Who Are Veterans	2013	7.3%	9.0%
All Veterans' Unemployment Rate	2013	4.7%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	3.1%	9.0%
Median Household Income (2013 \$)	2013	\$ 62,967	\$ 51,939
	(Current Population Survey) 2007	\$ 60,139	\$ 56,436
Poverty Rate	2013	8.3%	14.5%
	(Current Population Survey) 2007	9.6%	12.5%
Percentage Without Health Insurance	2013	14.0%	14.5%
(American Community Survey)			