



# Utah Economic Update

April 21, 2015

## Summary

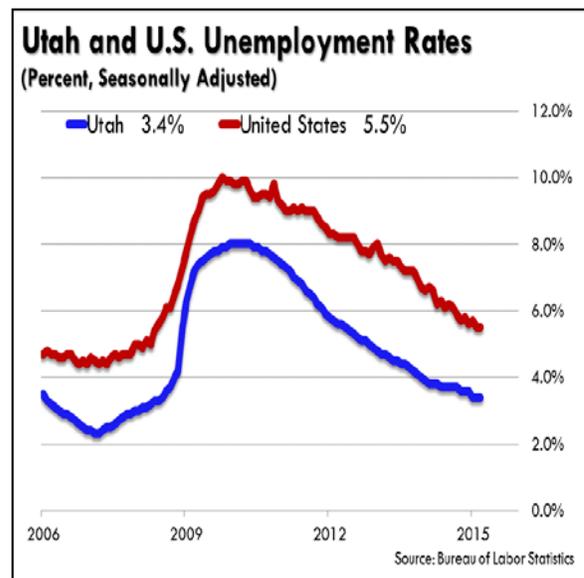
Nonfarm payroll employment in Utah declined by 900 jobs and the unemployment rate was unchanged at 3.4 percent in March according to data released by the Bureau of Labor Statistics (BLS).

## Utah Unemployment Rate

During March, the unemployment rate in Utah was unchanged at 3.4 percent. The number of people counted as unemployed fell by 201 in March to 49,161, while the labor force grew by 6,638 to 1,458,360. Among the 50 states and the District of Columbia, only 2 posted lower unemployment rates. A year earlier, the unemployment rate in Utah stood at 3.8 percent.

The 10 year peak for the unemployment rate in Utah was 8.0 percent in May 2010. The series high for the unemployment rate in Utah occurred in March 1983 when the unemployment rate reached 9.6 percent. The 10 year low for the unemployment rate was 2.3 percent in March 2007. This also represents the series low for the unemployment rate in Utah. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



## Utah Payroll Employment

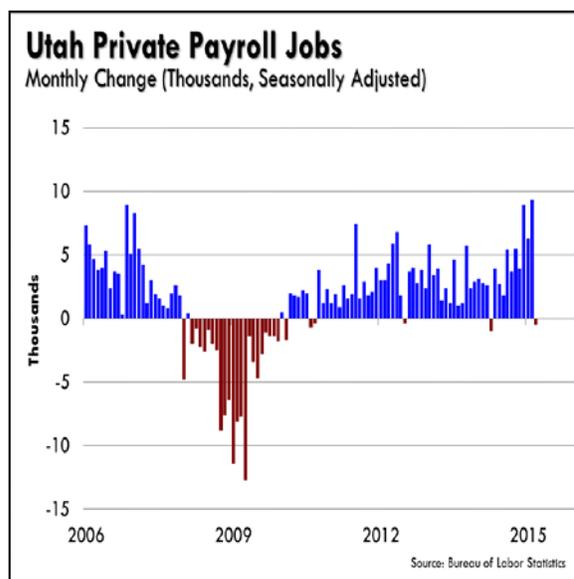
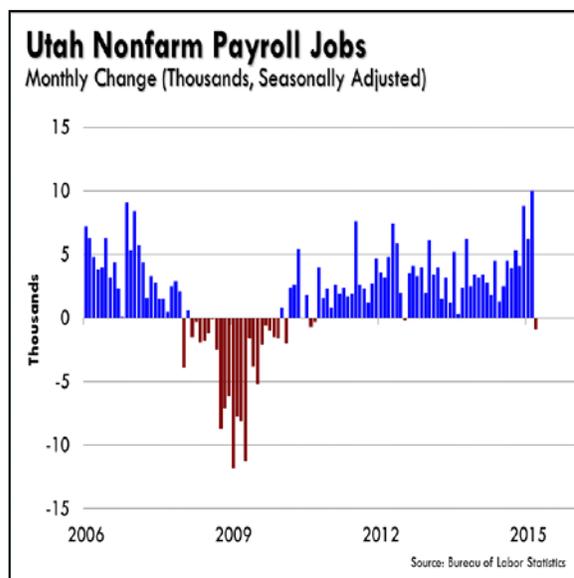
Utah nonfarm payrolls declined by 900 jobs, or 0.07 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 10,000. Over the past 12 months nonfarm payrolls in Utah increased by 52,000, or 3.95 percent. Utah nonfarm payroll employment has increased in 11 of the past 12 months.

Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Utah posted the highest percentage gain in nonfarm payroll employment among the 50 states and the District of Columbia over the past 12 months.

During March, Utah private sector payrolls declined by 500, or 0.04 percent. Private sector payrolls increased by 9,300 jobs in the prior month. Over the past 12 months, private sector payrolls in Utah increased by 49,900, or 4.58 percent. Utah private sector payroll employment has increased in 7 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent. Utah posted the highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During March, total government payroll employment in Utah declined by 400, or 0.17 percent. Federal government payroll employment declined by 100, or 0.29 percent. State government payroll employment declined by 700, or 0.95 percent, while local government payroll employment increased by 400, or 0.33 percent.



Over the past year, total government payroll employment increased by 2,100, or 0.92 percent. State government payroll employment increased by 900, or 1.24 percent. Local government payroll employment increased by 800, or 0.66 percent.

The best performing sectors on a seasonally adjusted basis during March were Leisure & Hospitality (+1,100) and Educational & Health Services (+1,100). The poorest performing sectors during the month were Construction (-2,400) and Professional & Business Services (-1,100).

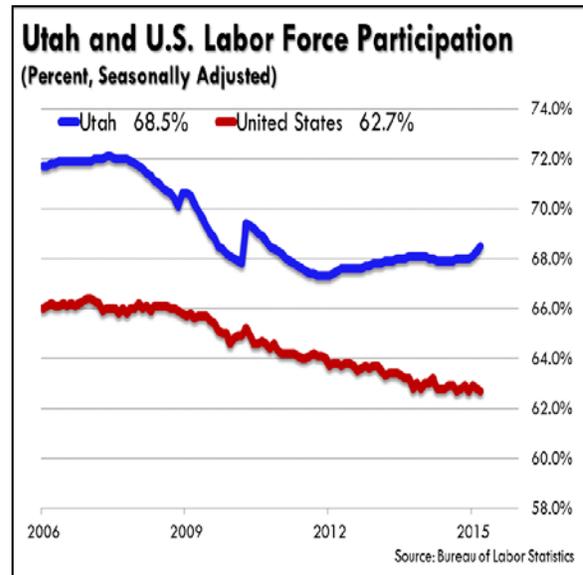
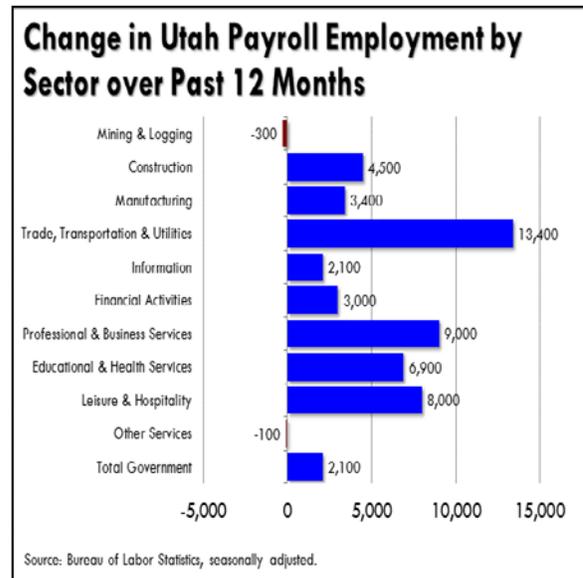
The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+13,400) and Professional & Business Services (+9,000). The poorest performing sectors for the year were Mining & Logging (-300) and Other Services (-100).

#### Other Utah Labor Force Statistics

The labor force participation rate in Utah rose to 68.5 percent in March from 68.3 percent the prior month. Among the 50 states and the District of Columbia, 7 have a higher labor force participation rate than Utah. The labor force participation rate in Utah is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Utah was 72.1 percent in June 2007. The series high for the labor force participation rate in Utah occurred in June 1994 when the labor force participation rate hit 73.2 percent. The 10 year low for the labor force participation rate was 67.3 percent in January 2012. The series low for the labor force participation rate occurred in December 1977 when the labor force participation rate hit 62.6 percent.

The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.



The employment-to-population ratio, or the percentage of the Utah civilian noninstitutionalized population 16 years and older counted as employed, rose to 66.2 percent in March from 66.0 percent the prior month. Among the 50 states and the District of Columbia, 5 have higher employment-to-population ratios than Utah. The employment-to-population ratio in Utah is 0.8 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in Utah was 70.3 percent in May 2007. The series high for the employment-to-population ratio in Utah occurred in June 1994 when the employment-to-population ratio hit 70.4 percent. The 10 year low for the employment-to-population ratio was 62.4 percent in March 2010. The series low for the employment-to-population ratio occurred in March 1976 when the employment-to-population ratio hit 58.9 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

