



Utah Economic Update

January 27, 2016

Summary

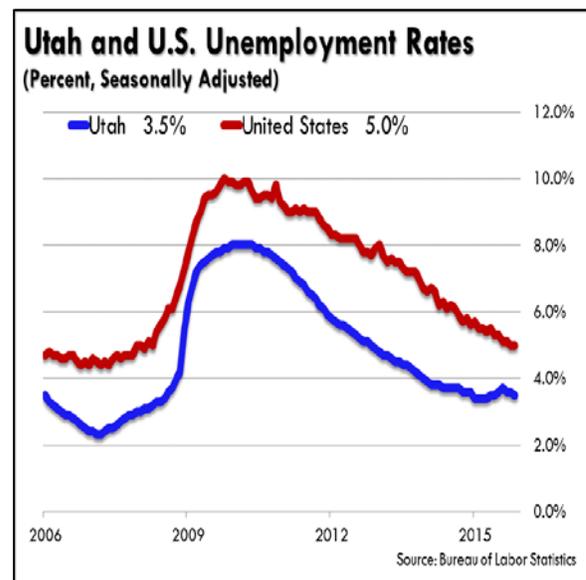
Nonfarm payroll employment in Utah increased by 4,300 jobs and the unemployment rate remained unchanged at 3.5 percent in December according to data released by the Bureau of Labor Statistics (BLS).

Utah Unemployment Rate

During December, the unemployment rate in Indiana remained unchanged at 3.5 percent. The number of people counted as unemployed decreased by 900 in December to 50,800, while the labor force decreased by 1,100 to 1,465,500. A year earlier, the unemployment rate in Utah stood at 3.6 percent.

The 10-year peak for the unemployment rate in Utah was 4.8 percent in January 2013. 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 in Utah was 3.4 percent in March 2007. The series low for the unemployment rate in Utah is 2.3 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.0 percent in December. December's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2006.



Utah Payroll Employment

Utah nonfarm payrolls increased by 4,300 jobs, or 0.31 percent, on a seasonally adjusted basis during December. In the prior month, nonfarm payrolls increased by 3,600. Over the past 12 months nonfarm payrolls in Utah increased by 43,200, or 3.2 percent. Utah nonfarm payroll employment has increased in 9 of the past 12 months.

Nationally nonfarm payrolls rose by 292,000 in December, or 0.21 percent. Over the 12-month period ending in December 2015 nonfarm payrolls have increased by 2,650,000 jobs, or 1.9 percent.

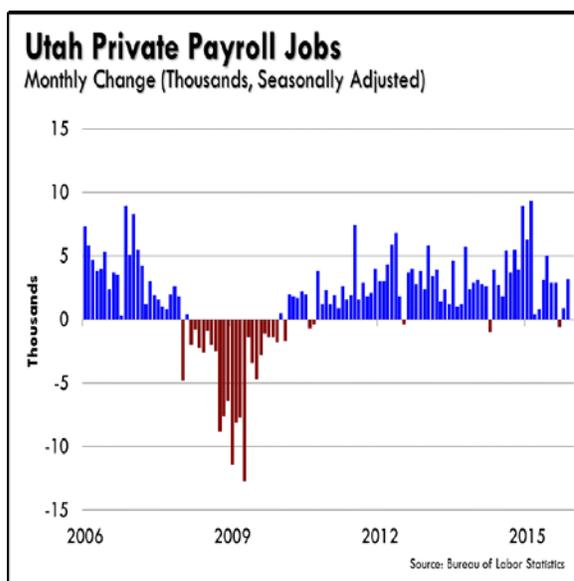
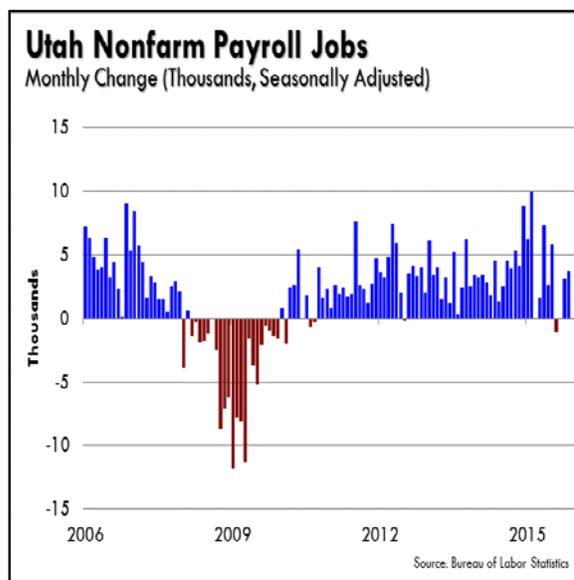
During December, Utah private sector payrolls increased by 4,800, or 0.4 percent. Private sector payrolls increased by 3,300 jobs in the prior month. Over the past 12 months, private sector payrolls in Utah increased by 39,100, or 3.5 percent. Utah private sector payroll employment has increased in 11 of the past 12 months.

Nationally, private-sector payroll jobs increased by 275,000 in December, or 0.23 percent. Over the past 12 months, the nation's economy has added 2,551,000 jobs in the private sector, an increase of 2.1 percent

During December, total government payroll employment in Utah decreased by 500, or 0.21 percent. Federal government payroll employment decreased by 100, or 0.28 percent. State government payroll employment increased by 100, or 0.13 percent, while local government payroll employment decreased by 500, or 0.41 percent.

Over the past year, total government payroll employment increased by 4,100 or 1.8 percent. State government payroll employment increased by 2,000, or 2.7 percent. Local government payroll employment increased by 1,500, or 1.24 percent.

The best performing sectors on a seasonally adjusted basis during December were Education and Health Services (+3,200) and Trade, Transportation, and Utilities (+2,500).



The poorest performing sectors during the month were Professional and Business Services (-3,500) and Government (-500).

The best performing sectors during the last twelve months were Education and Health Services (+11,200) and Leisure and Hospitality (+8,600). The poorest performing sectors for the year were Trade, Transportation, and Utilities (-2,500) and Financial Activities (-3,600).

Other Utah Labor Force Statistics

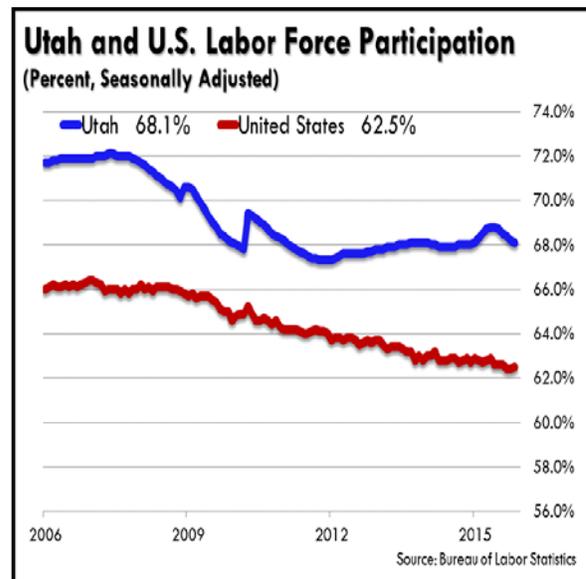
The labor force participation rate in Utah decreased to 67.9 percent in December. The labor force participation rate in Utah is lower than it was a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively 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.

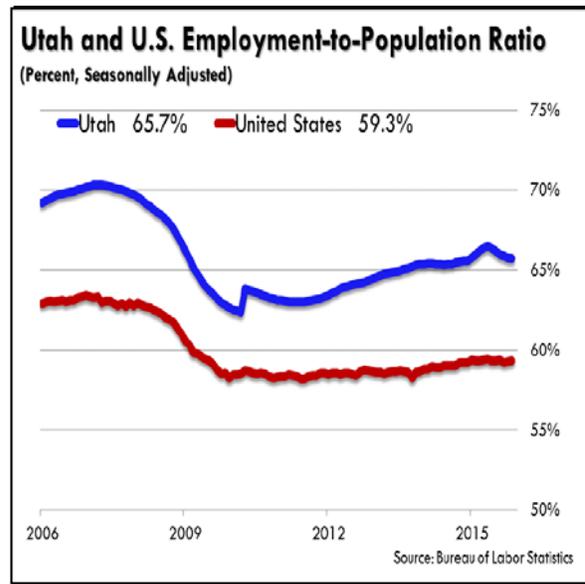
The national labor force participation rate increased to 62.6 percent in December. That rate was 0.1 percentage point lower than a year earlier. At 62.6 percent, the labor force participation rate remains near its post-recession low.

The employment-to-population ratio, or the percentage of the Utah civilian noninstitutionalized population 16 years and older counted as employed, decreased to 65.6 percent in December. The employment-to-population ratio in Utah is the same as it was one year prior.

The 10-year high for the employment-to-population ratio in Utah was 70.3 percent in April 2007. The series high for the employment-to-population ratio in Utah occurred in April 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 January 1976 when the employment-to-population ratio hit 58.9 percent.



The national employment-to-population ratio rose by 0.1 percentage point to 59.5 percent in December. That rate was 0.3 percentage point higher than a year earlier, and 0.1 percentage point higher than it was 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 January is scheduled for release on March 14th. The national employment situation report for January will be released on Friday, February 5th.