

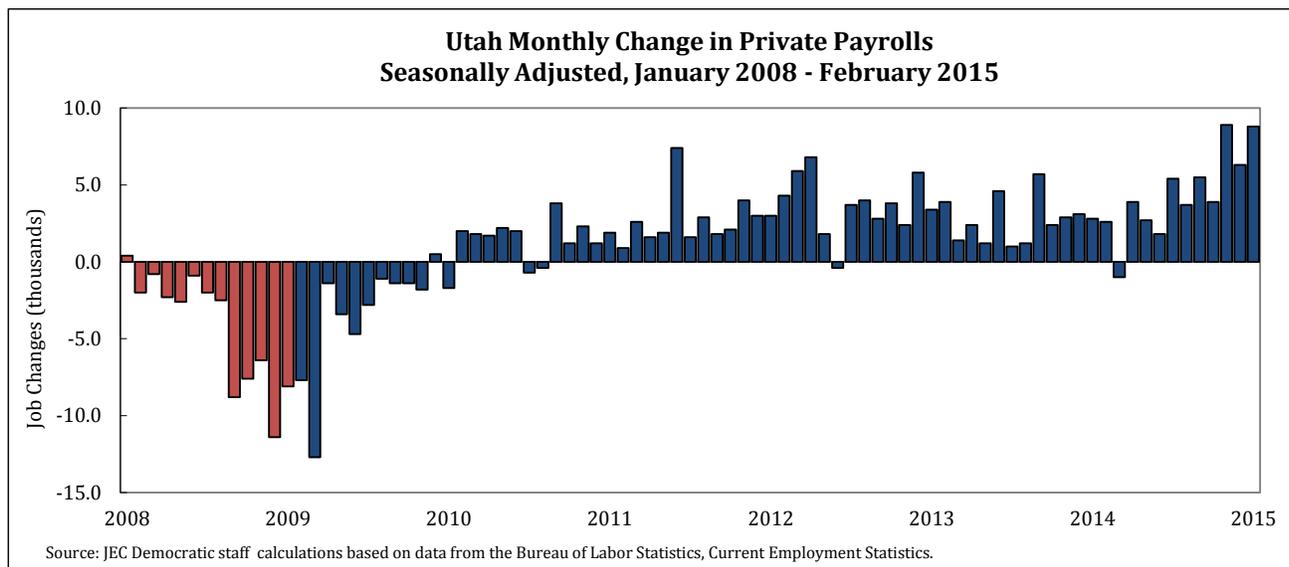


ECONOMIC SNAPSHOT: UTAH

Includes Bureau of Labor Statistics jobs and unemployment data through February 2015

JOBS

- In February, private-sector employment in Utah grew by 8,800 jobs. Over the past year, the Utah private sector has added 52,500 jobs. This compares with an increase of 32,600 jobs over the 12 months ending in February 2014.
- Utah private-sector employers have added 181,200 jobs (an increase of 18.9 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 (43,800 jobs), trade, transportation and utilities (34,200 jobs) and education and health services (25,600 jobs).
- The Utah sectors with the greatest job gains in percentage terms since February 2010 are: construction (31.3 percent), professional and business services (29.4 percent) and leisure and hospitality (22.1 percent).



UNEMPLOYMENT

- The unemployment rate in Utah was 3.4 percent in February 2015, holding constant from January. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 8.0 percent in May 2010.
- 49,400 Utah residents were unemployed during February 2015, down from a recent high of 108,700 in March 2010. There are still 8,700 more people unemployed in Utah than when the recession began.
- In Utah, initial claims for unemployment insurance benefits totaled 6,383 during August, up 2.8 percent from the previous month. Total initial claims over the past 12 months are down 15.1 percent from their level over the 12 months before that.

EXPORTS

- In Utah, exports totaled \$1.2 billion in January and \$11.8 billion over the past year, down 22.0 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Utah exports over the past 12 months are down 16.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Utah increased by 4.5 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 28.1 percent since their recent low in the second quarter of 2011 but remain 5.7 percent below their pre-housing-crash peak.
- Housing starts in Utah totaled 11,230 units (seasonally adjusted annual rate) in February 2015, a decrease of 15.6 percent from January.
- Within the West census region, which includes Utah, sales of new single-family homes totaled 126,000 units (seasonally adjusted annual rate) in February 2015, a decrease of 6.0 percent from January. Sales of existing single-family homes increased by 7.7 percent to 980,000 units (at seasonally adjusted annual rates) from January to February 2015.

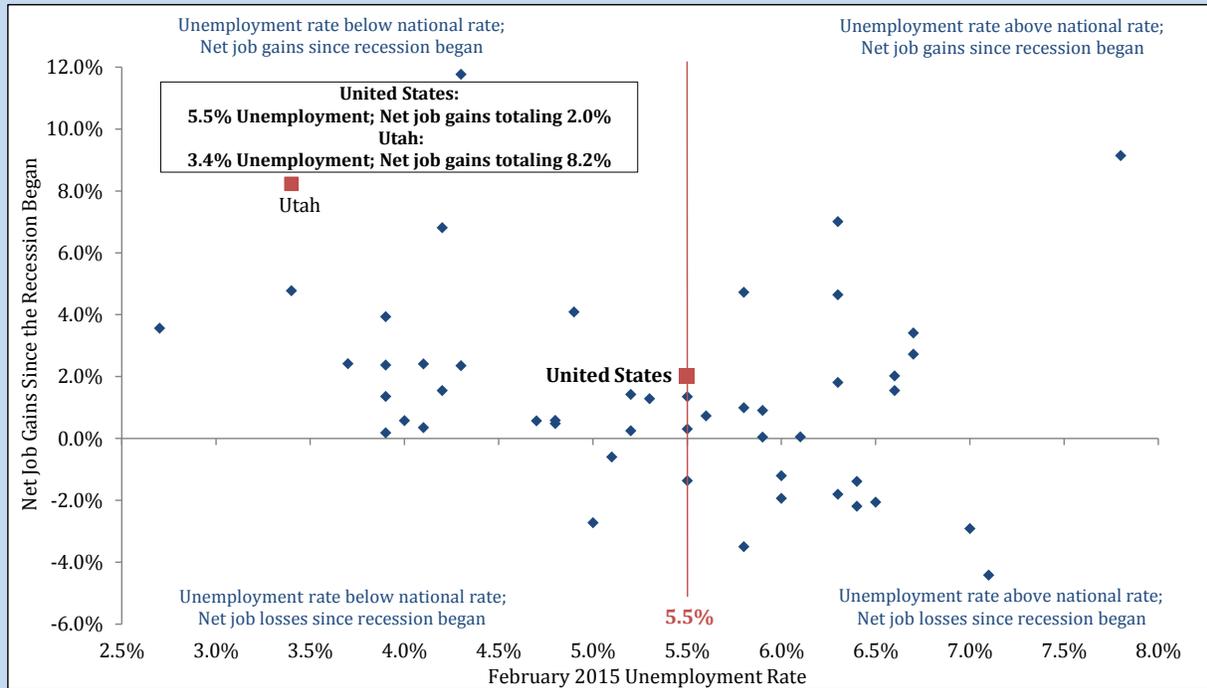
* For Utah-specific labor sector statistics, please refer to the Utah office: <http://jobs.utah.gov/opencms/wi/pubs/une/>

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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

| | | Utah | United States |
|---|--|-----------|---------------|
| Unemployment Rate | February 2015 | 3.4% | 5.5% |
| | February 2014 | 3.8% | 6.7% |
| | February 2013 | 4.7% | 7.7% |
| | February 2012 | 5.7% | 8.3% |
| Percent of Population Who Are Veterans | 2014 | 7.0% | 8.9% |
| All Veterans' Unemployment Rate | 2014 | 4.9% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 6.8% | 7.2% |
| Median Household Income (2013 \$) | 2013 | \$ 62,967 | \$ 51,939 |
| | (CPS Annual Social and Economic Supplement) 2007 | \$ 60,139 | \$ 56,436 |
| Poverty Rate | 2013 | 8.3% | 14.5% |
| | (CPS Annual Social and Economic Supplement) 2007 | 9.6% | 12.5% |
| Percentage Without Health Insurance | 2013 | 14.0% | 14.5% |
| (American Community Survey) | | | |