



# **Morgan, Utah** **Labor Market Trends**

**Morgan Economic Board 2026**

Michael Jeanfreau, Senior Economist

# LABOR MARKET INFORMATION

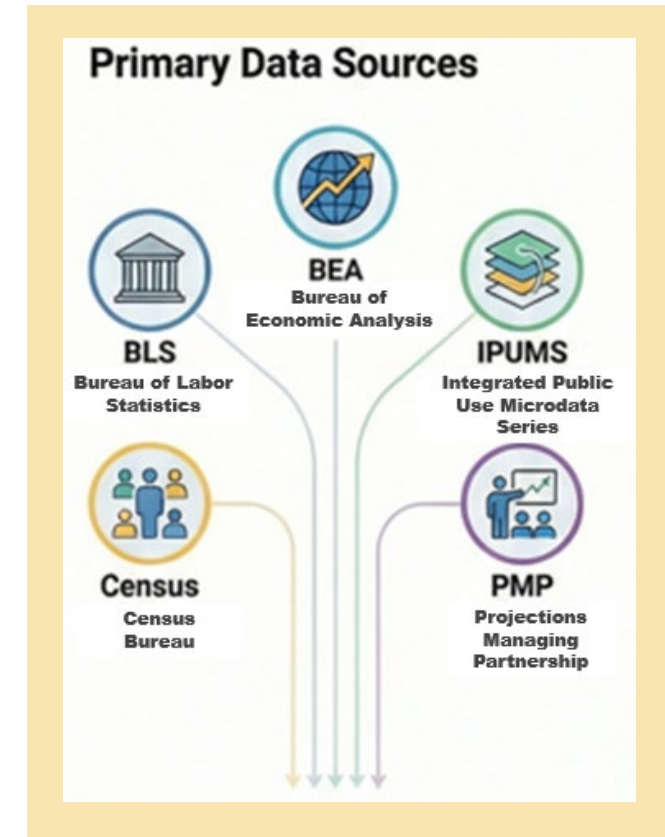
## What is LMI?

Quantitative and qualitative data and analysis related to employment and the workforce



## Examples

- Employment & Unemployment Statistics
- Job Forecasts
- Wages
- Demographic Characteristics



# HOW IS LMI APPLIED?

## Informed Decision Making

- Business Investment
- Career Preparation
- Education & Training
- Job Search
- Hiring
- Public & Private Workforce Investments

## Applications

- Building Data Products
- Informing Policy
- Resource Allocation
- Strategic Planning
- Informing an Audience



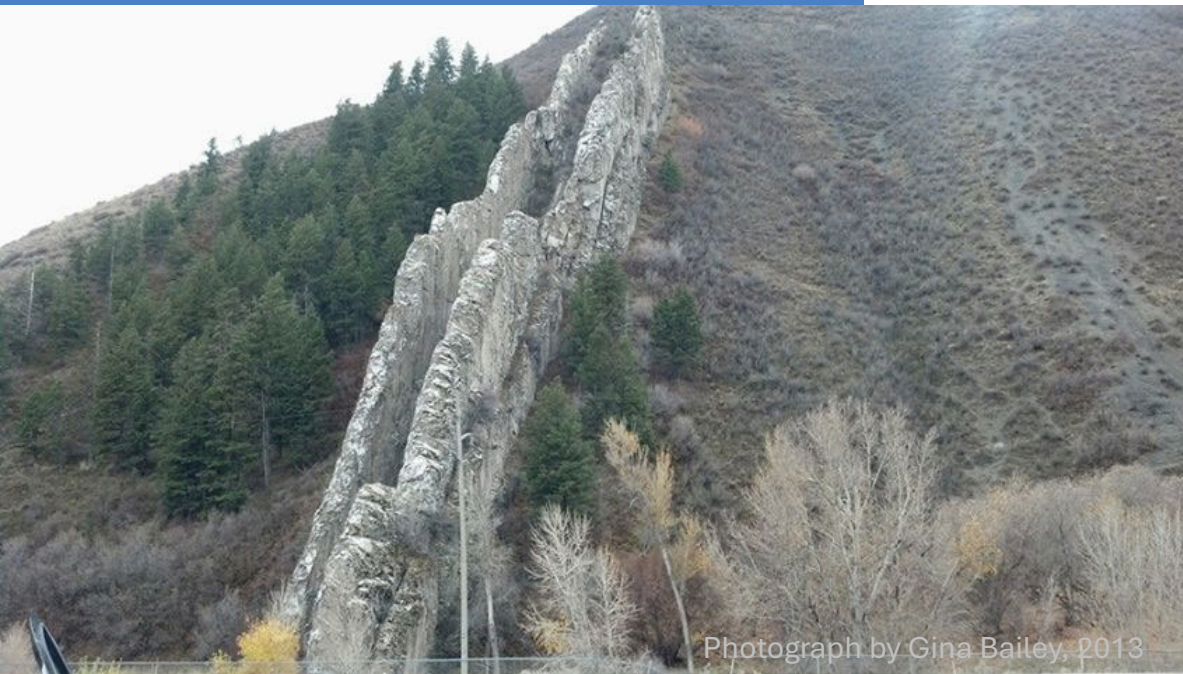
- 1 Morgan County, Commuter Capital
- 2 This Anglerfish Life
- 3 May You Live in Uneventful Times

# AGENDA



# Morgan County

## Economic Update



# LABOR MARKETS

# March 2026 Employment, June Unemployment 2026

# Morgan County

3.9%

## Job growth rate

# State of Utah

0.8%

## Job growth rate

# United States

0.1%

## Job growth rate

3.0%

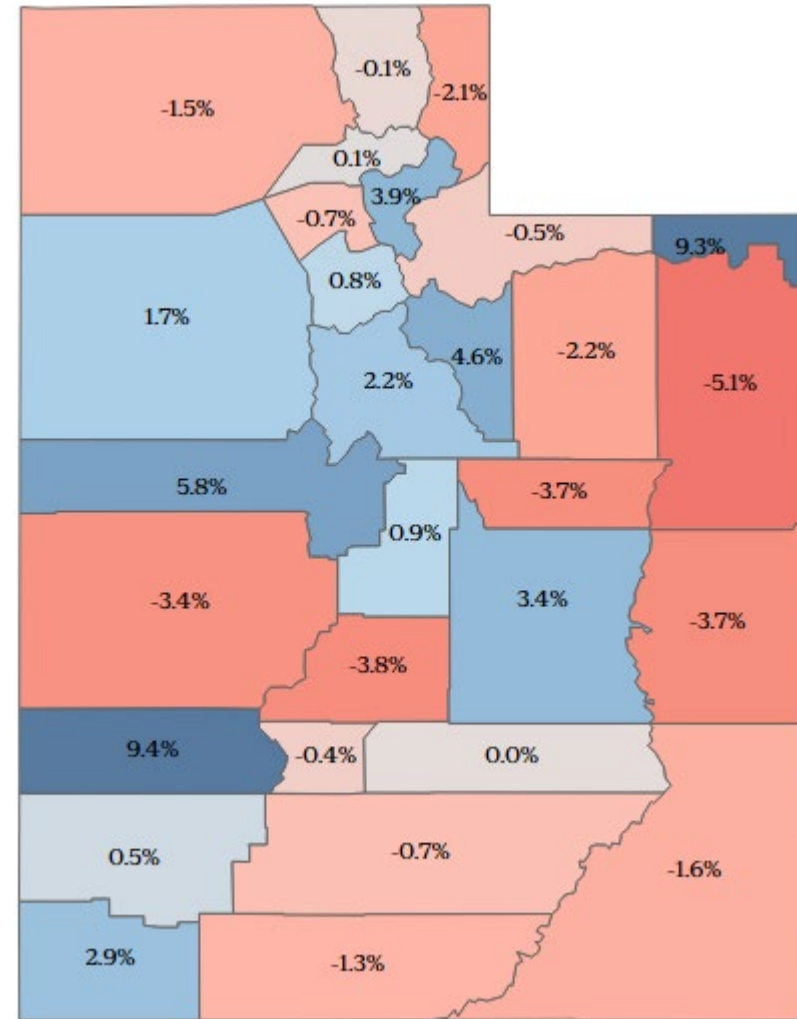
## Unemployment rate

3.6%

## Unemployment rate

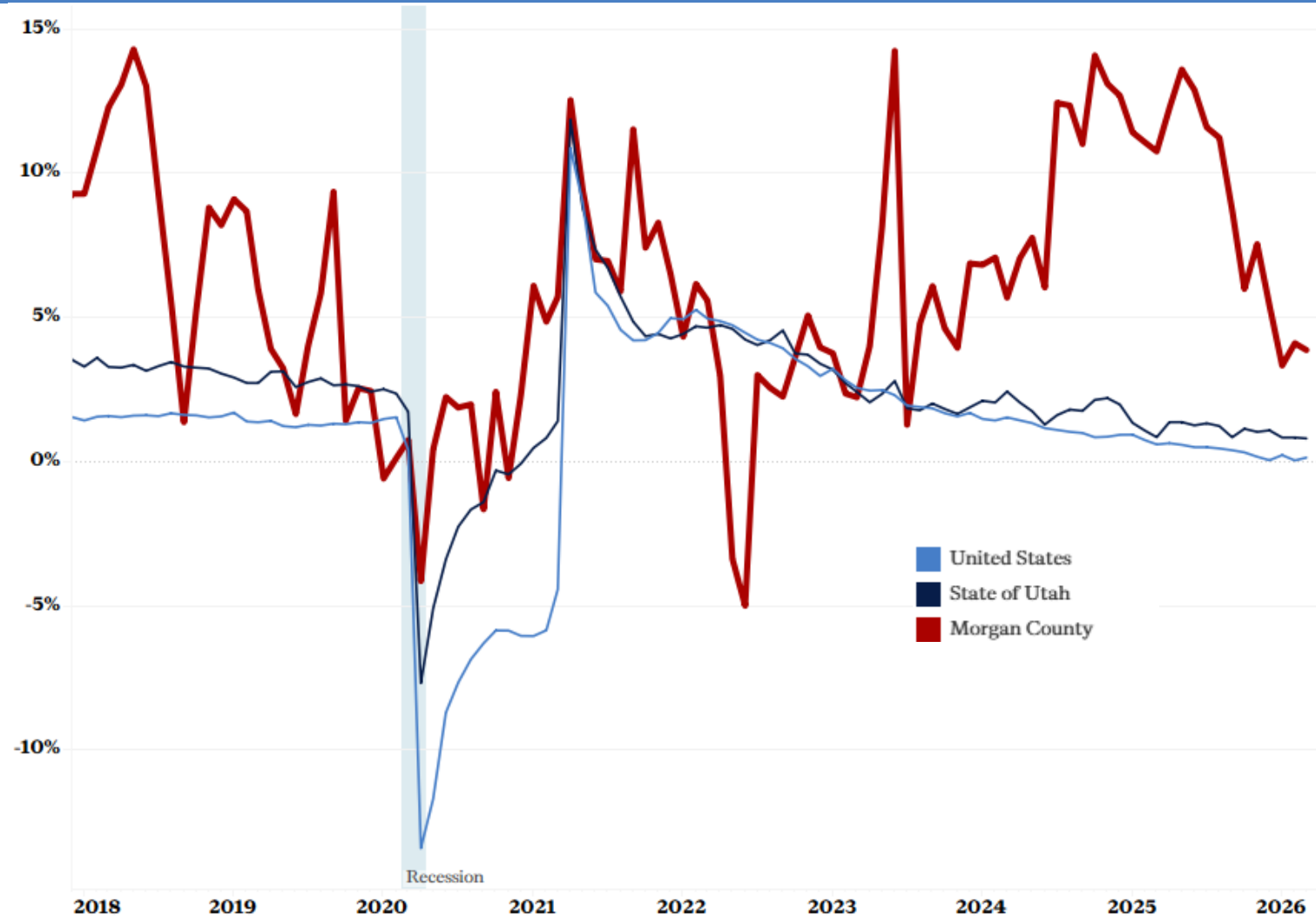
4.2%

## Unemployment rate



# Morgan County Nonfarm Employment

May 2026

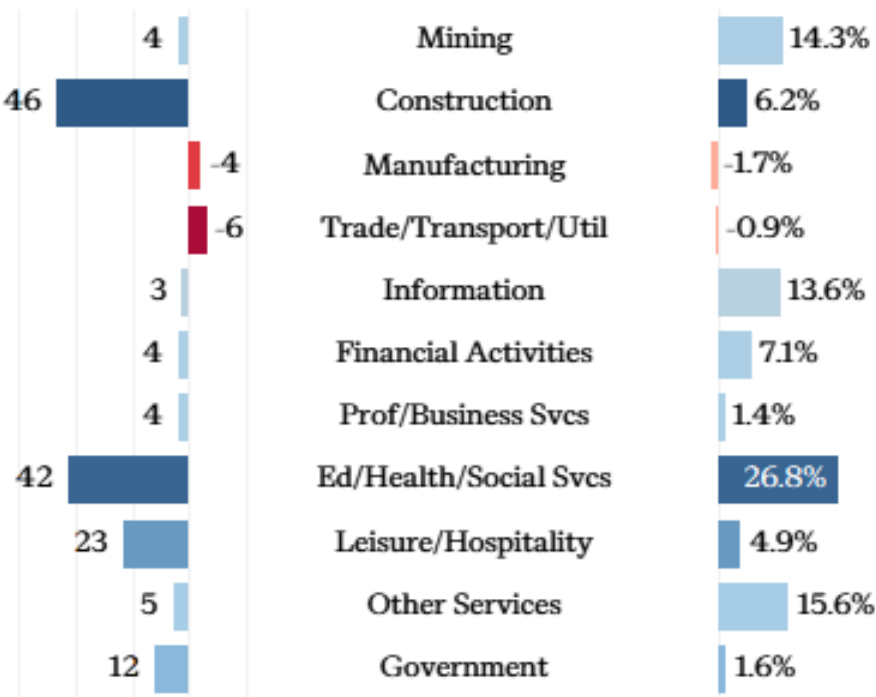


Source: Bureau of Labor  
Statistics

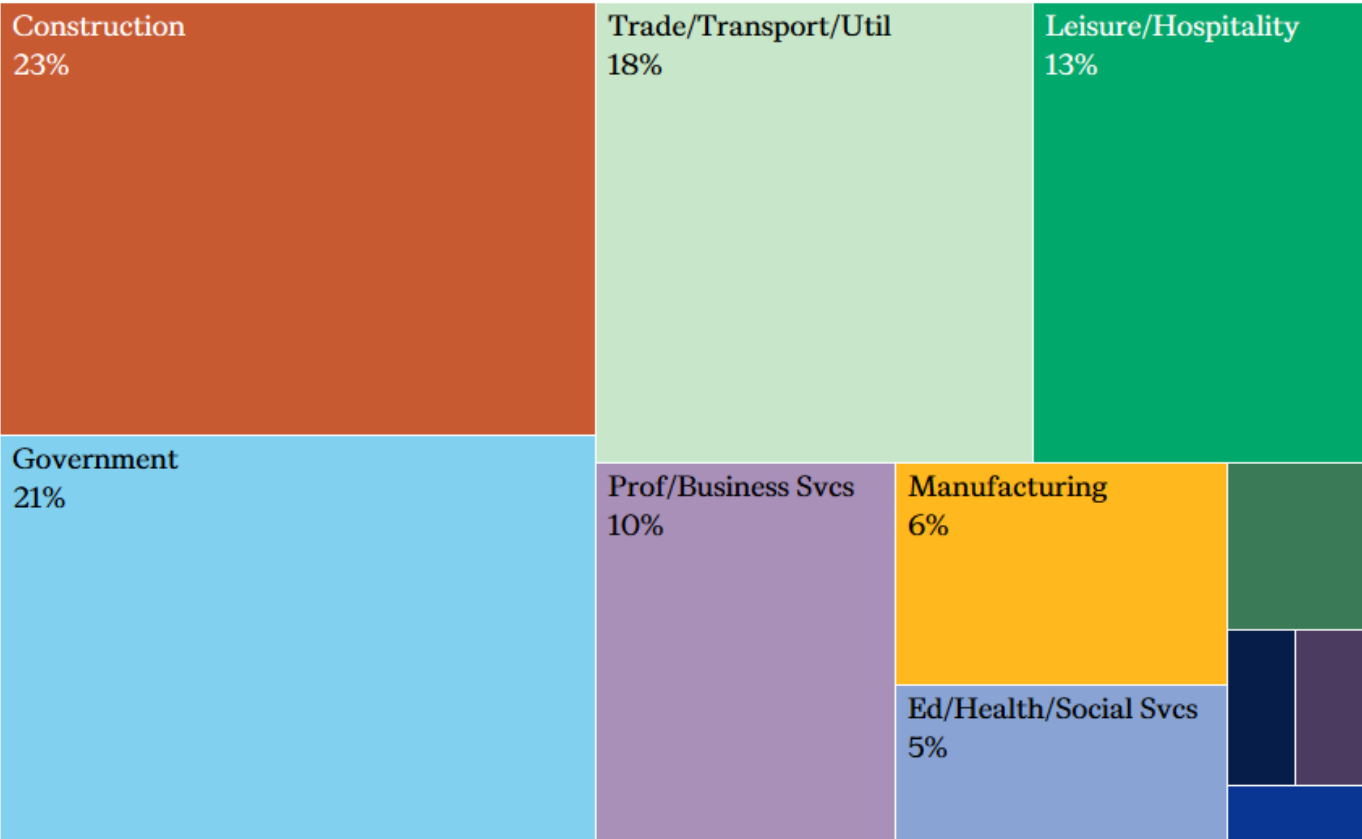


# Morgan County

March 2026



Employment Share 12 Months ending March 2026\*\*

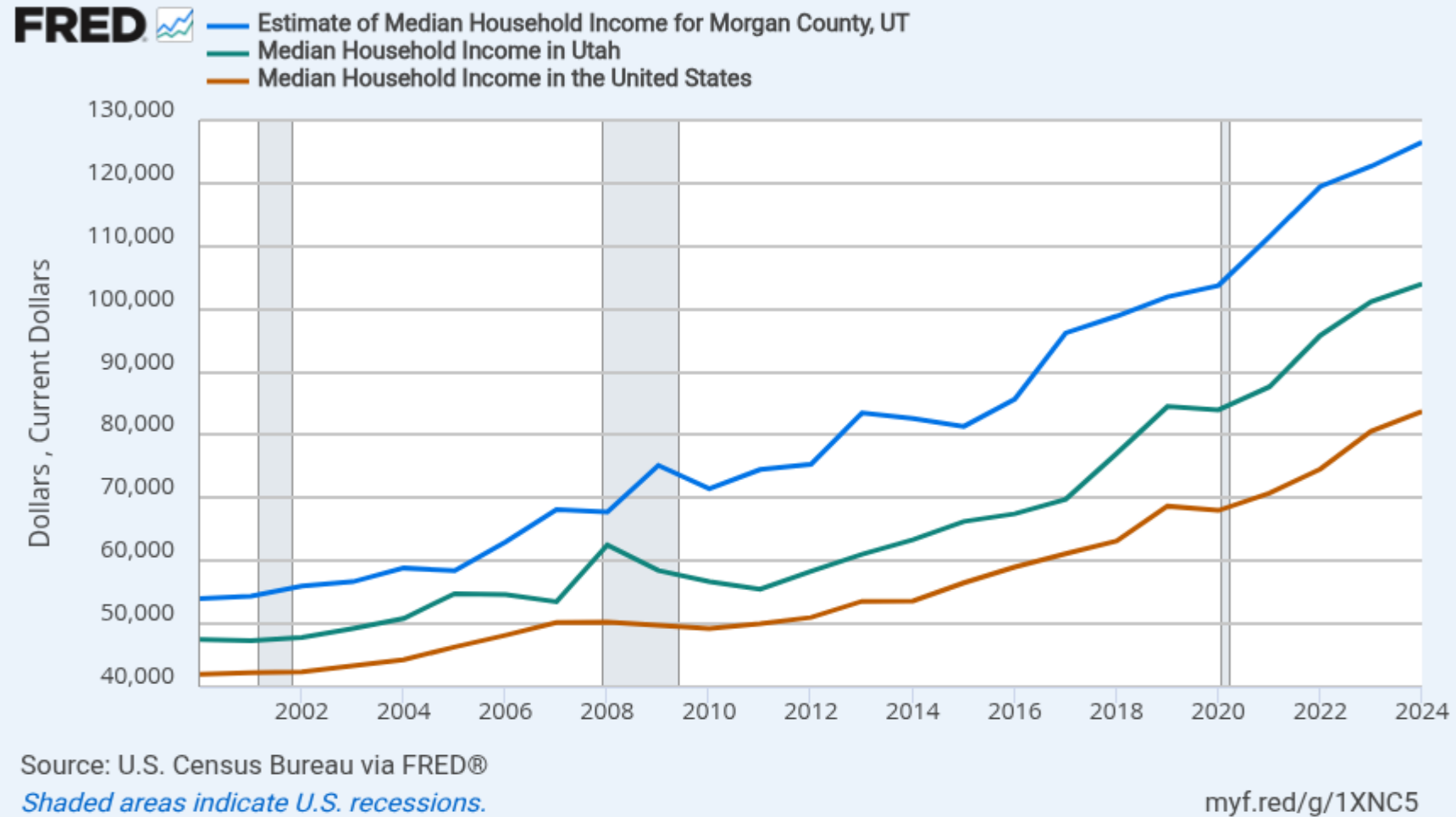


Source: Bureau of Labor Statistics



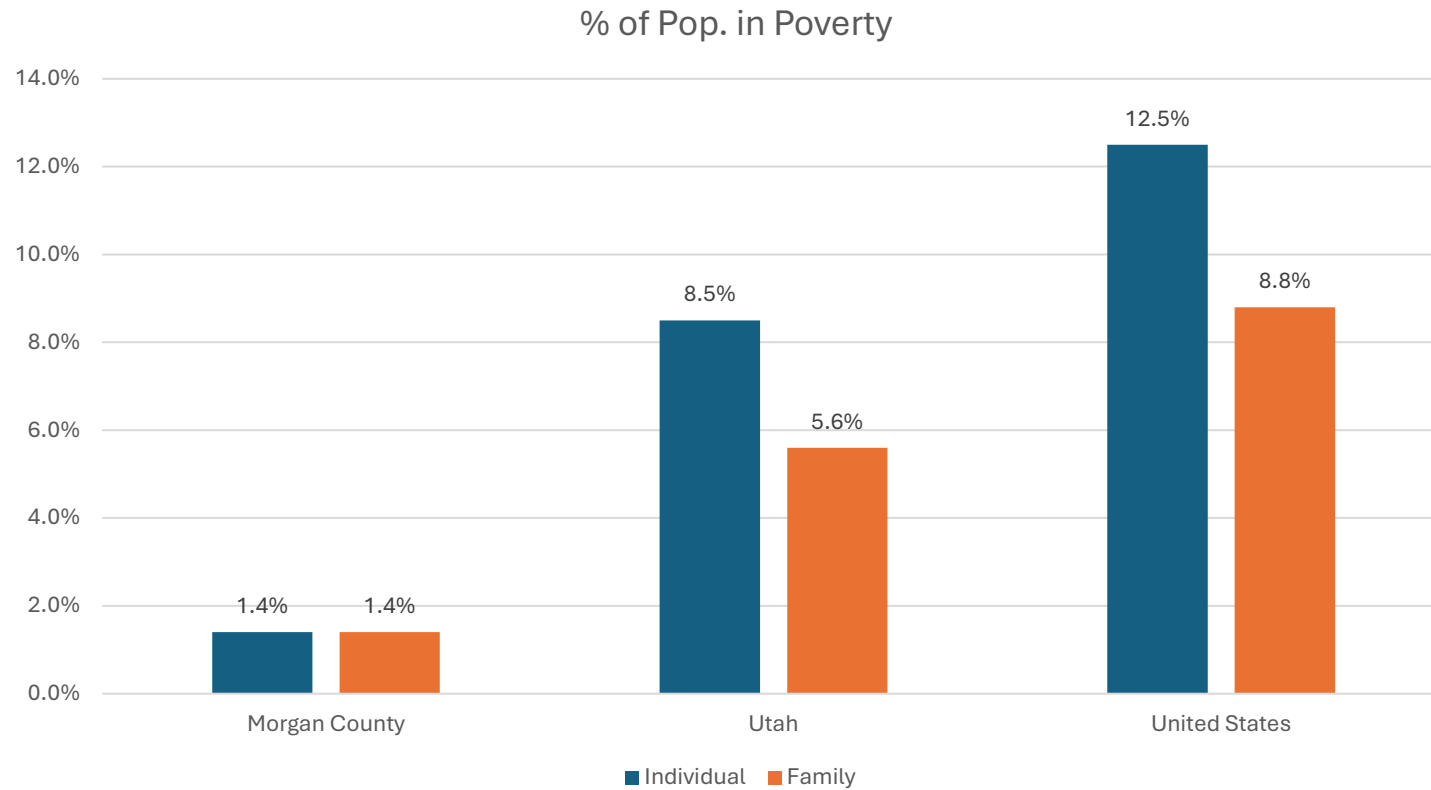
# Morgan County

Bringing Home the Bacon (and infrastructure, roads, schools, etc.)



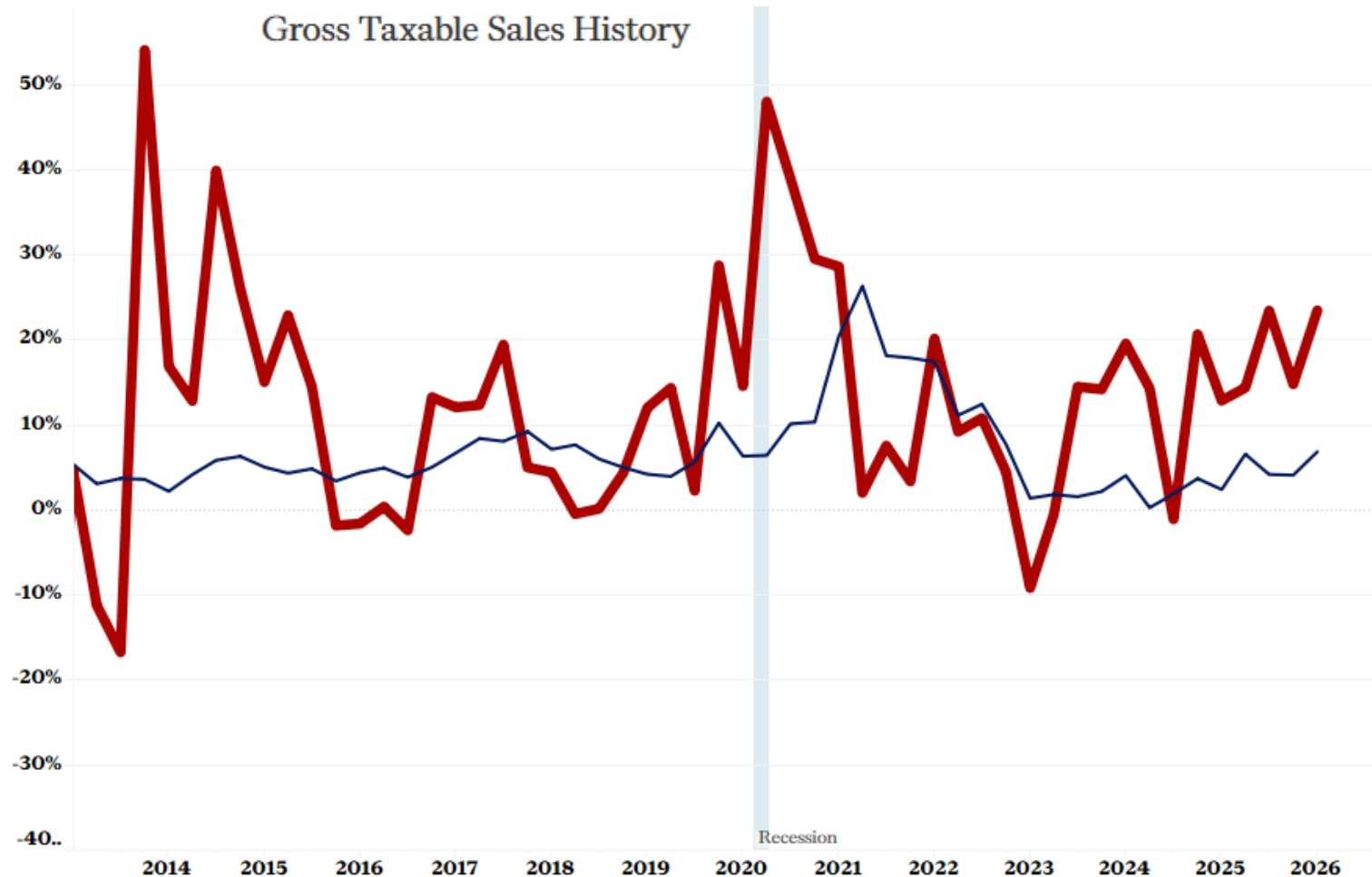
# Morgan County

## Persons in Poverty, ACS 2020-2024



# Morgan County

Bringing Home the Bacon (and infrastructure, roads, schools, etc.)



Source: Utah State Tax  
Commission



# Commuter Capital!

## Inflow/Outflow Job Counts (Private Primary Jobs)

Work in  
Morgan

Employed in the Selection Area

Employed in the Selection Area but Living Outside

Employed and Living in the Selection Area

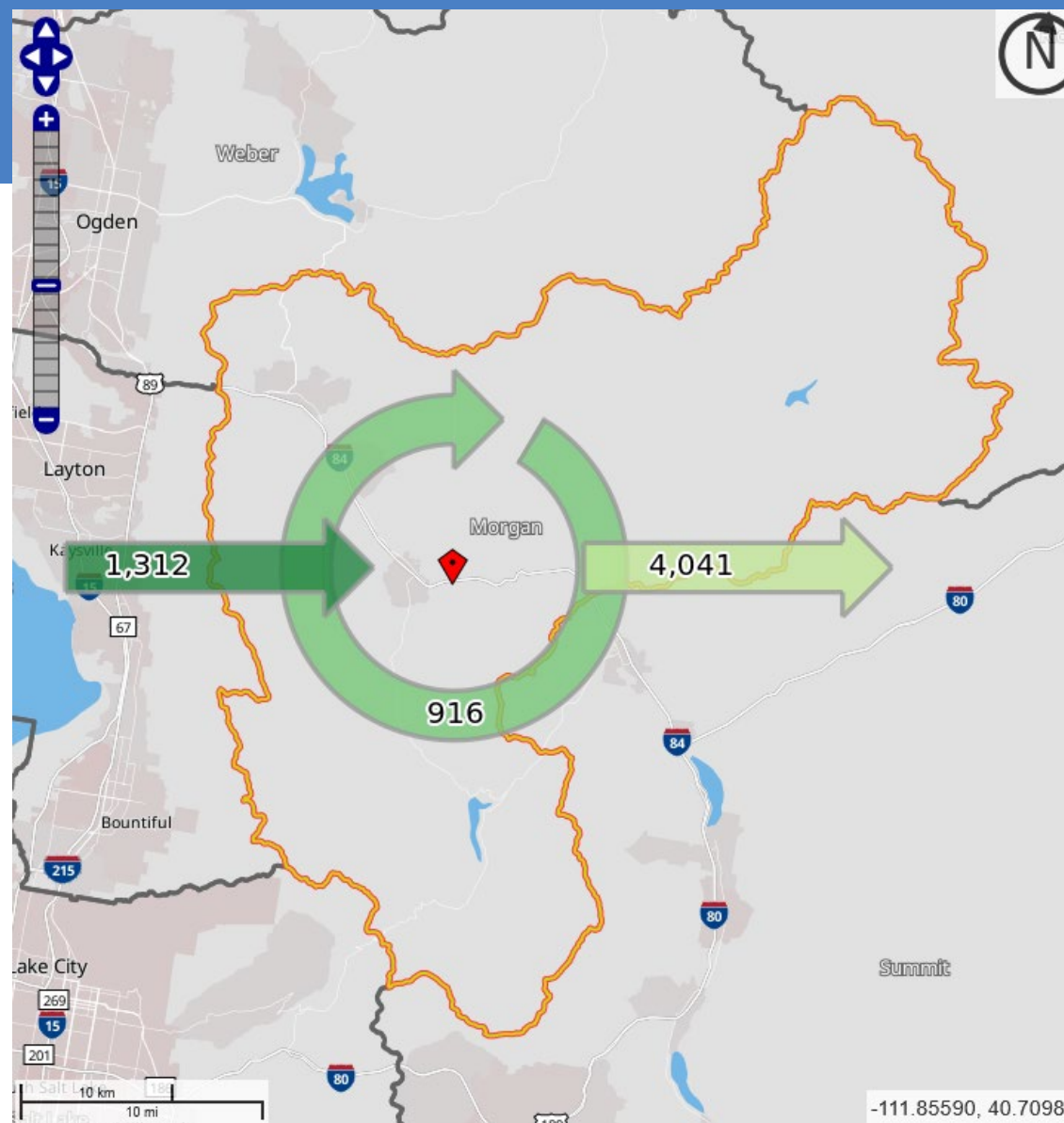
Work in  
Morgan

Living in the Selection Area

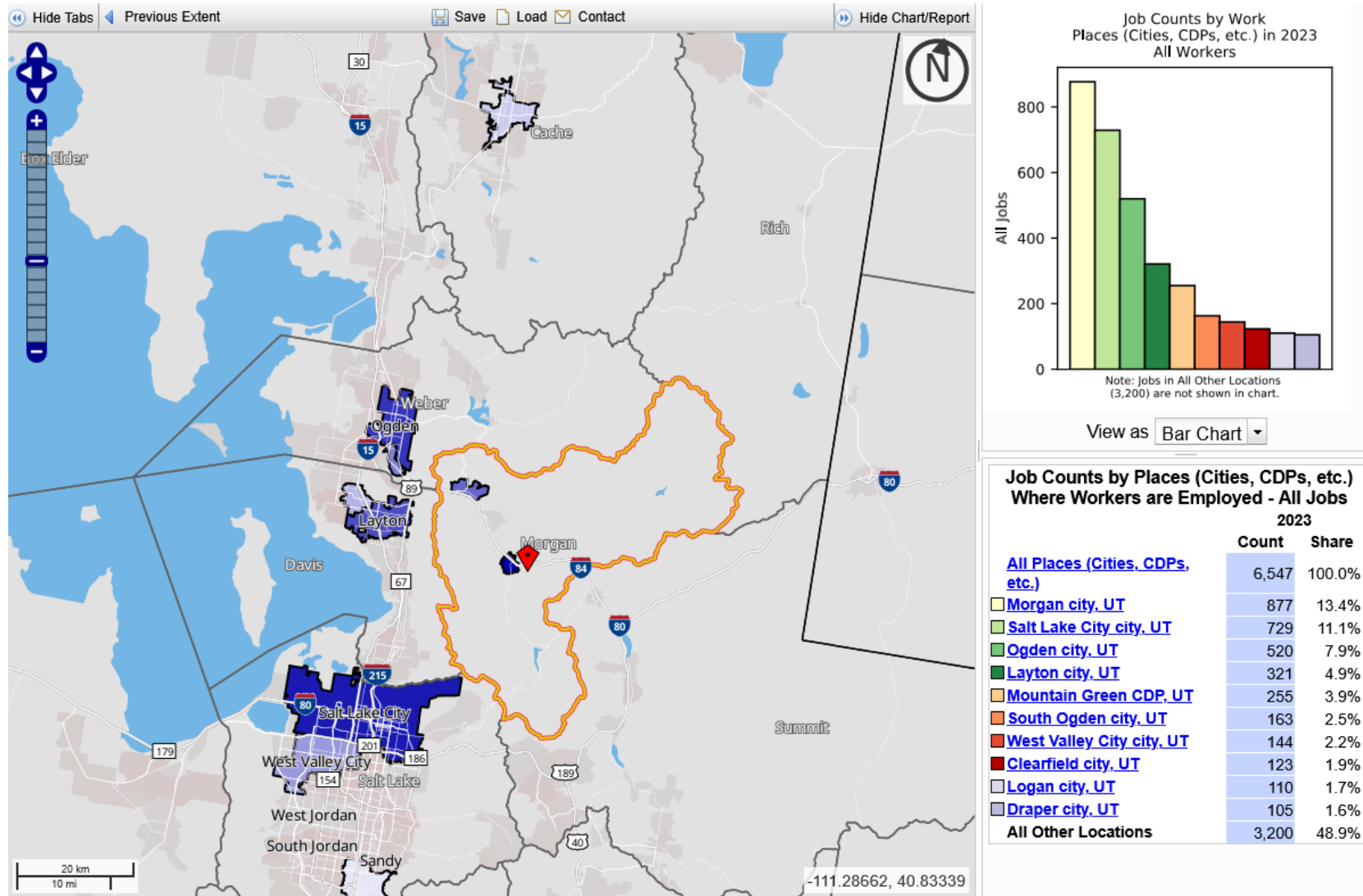
Living in the Selection Area but Employed Outside

Living and Employed in the Selection Area

| 2023  |        |
|-------|--------|
| Count | Share  |
| 2,228 | 100.0% |
| 1,312 | 58.9%  |
| 916   | 41.1%  |
| 4,957 | 100.0% |
| 4,041 | 81.5%  |
| 916   | 18.5%  |



# LEHD Job Counts by Work Place



# Residents Compared to Workers

|                                   | Morgan Residents<br>(Living in Morgan) | Morgan Local Jobs<br>(Working in Morgan) | Key Difference / Takeaway                                                                                 |
|-----------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Total Employment                  | 6,547 workers                          | 3,089 jobs                               | 2.12x Labor Ratio: Morgan exports over 50% of its working population to out-of-county employment centers. |
| High Earnings (>\$3,333/mo)       | 54.3% (3,555)                          | 49.3% (1,524)                            | Residents earn significantly higher pay in regional centers than local jobs pay within the county.        |
| Low Earnings (≤\$1,250/mo)        | 24.1% (1,577)                          | 28.7% (887)                              | Local jobs lean more heavily toward lower-wage/part-time positions than the resident pool.                |
| Bachelor's Degree or Higher (30+) | 30.7% (1,473)                          | 27.6% (600)                              | Residents hold a higher educational profile than local employers require.                                 |
| Young Workers (≤29 yrs)           | 26.7% (1,747)                          | 29.7% (917)                              | Local employment skews younger/entry-level compared to the resident demographic.                          |





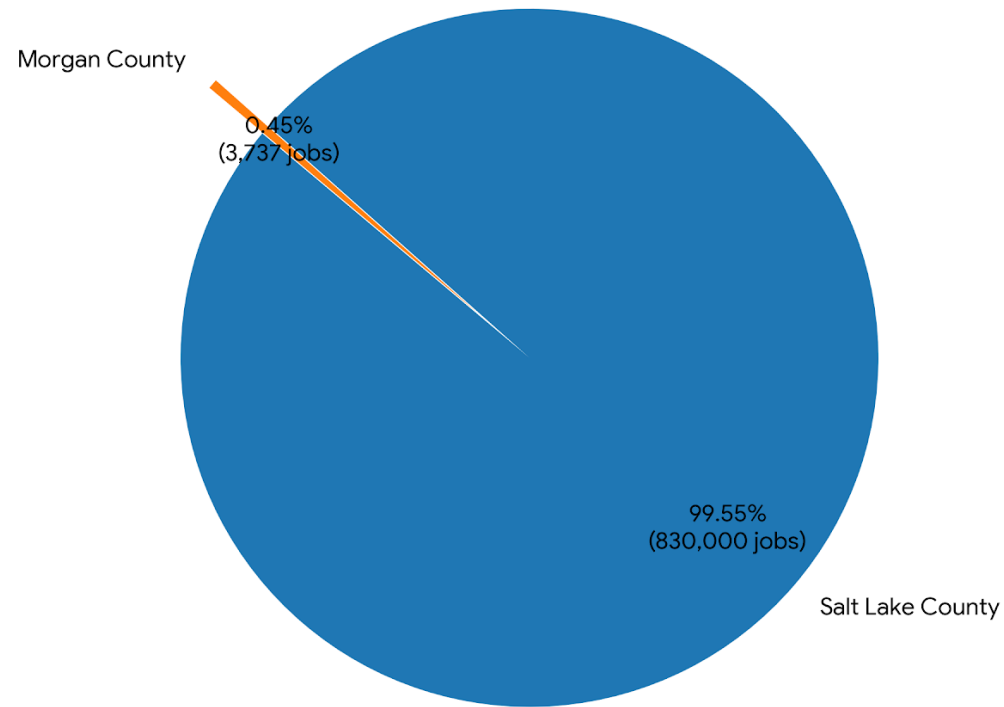
Photograph by Wired

# This Anglerfish Life

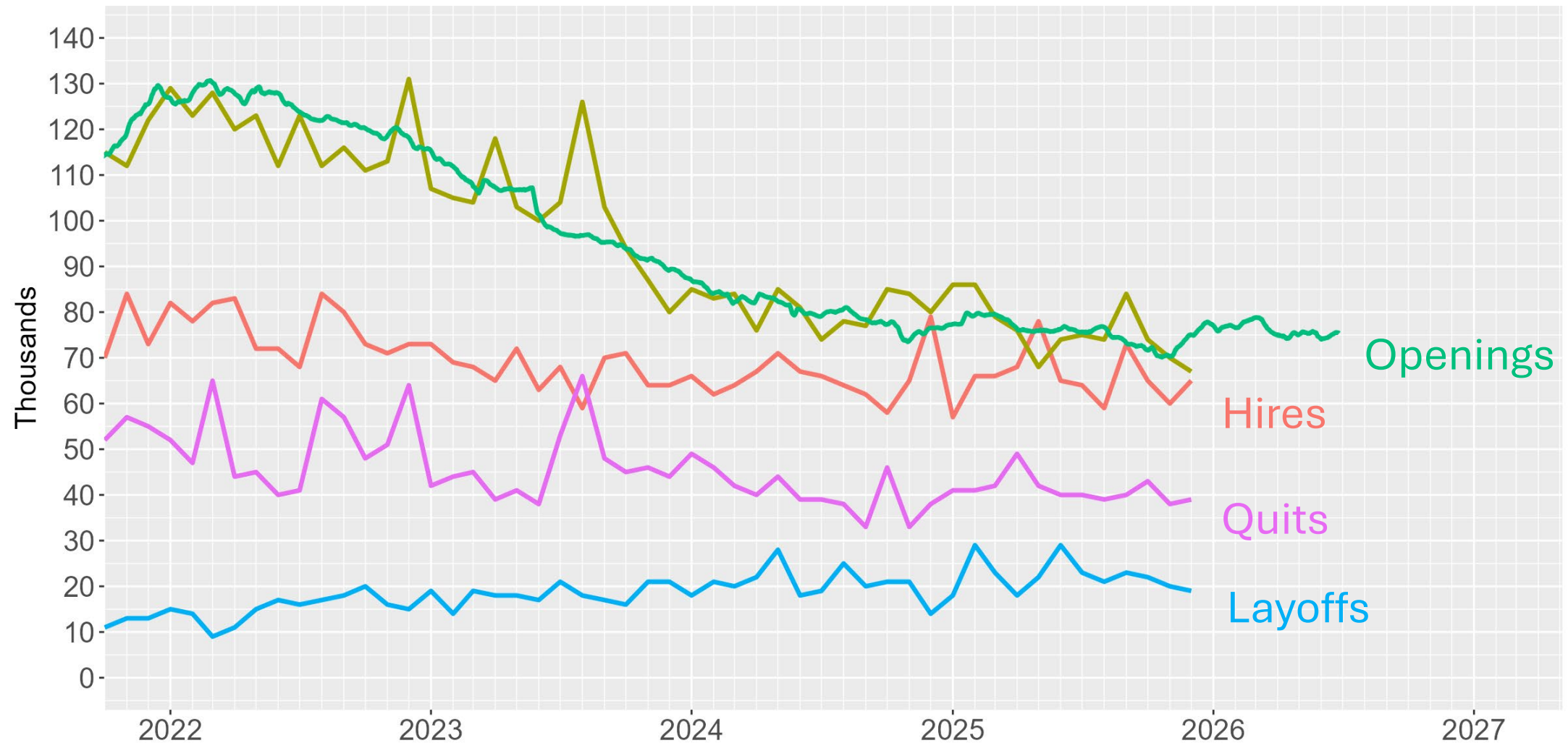


# In Sickness and In Health

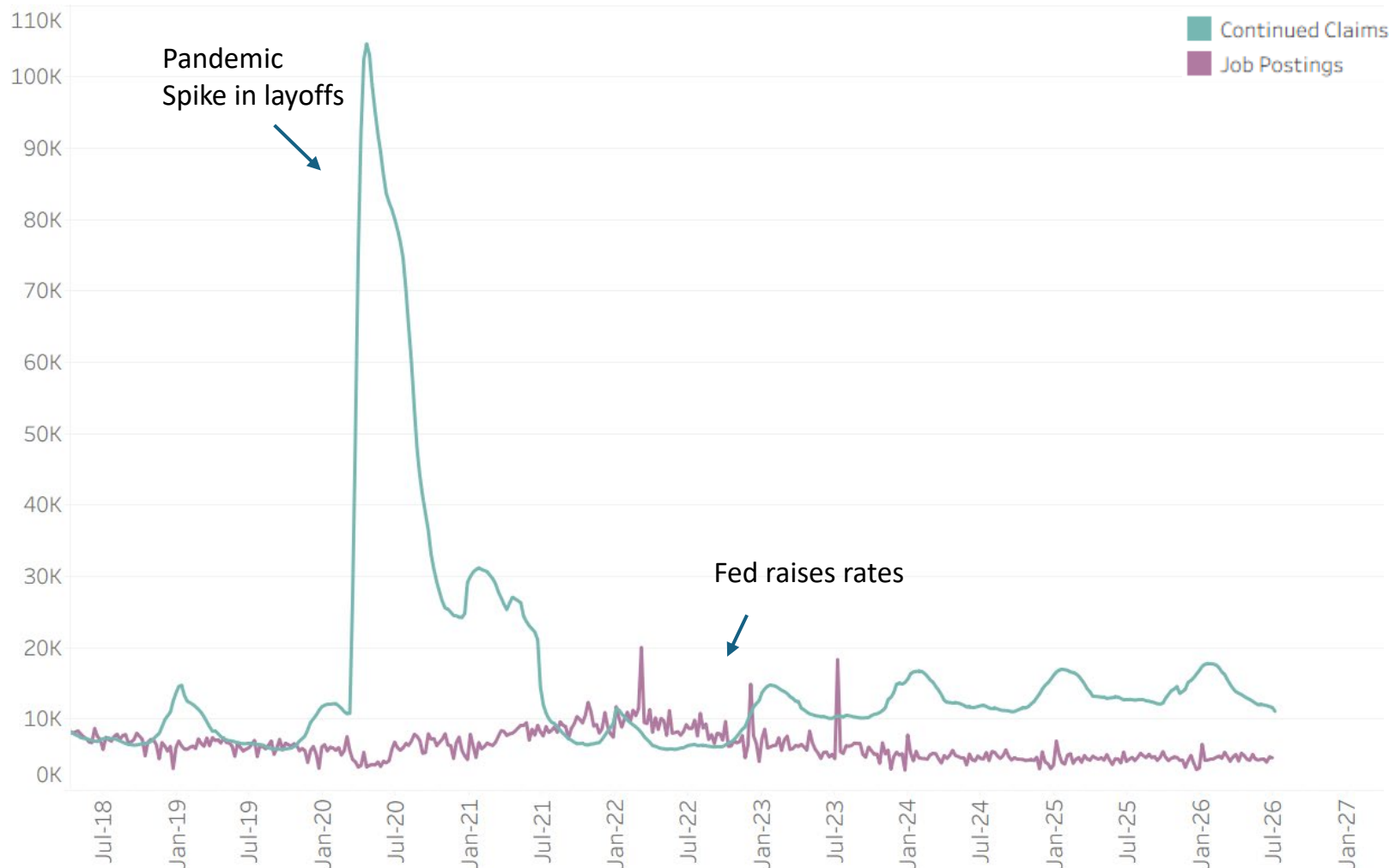
Total Nonfarm Employment Comparison  
Salt Lake County vs. Morgan County



# JOLTS - No Hire, No Fire



# Utah's Unemployment Insurance Claims & Job Postings



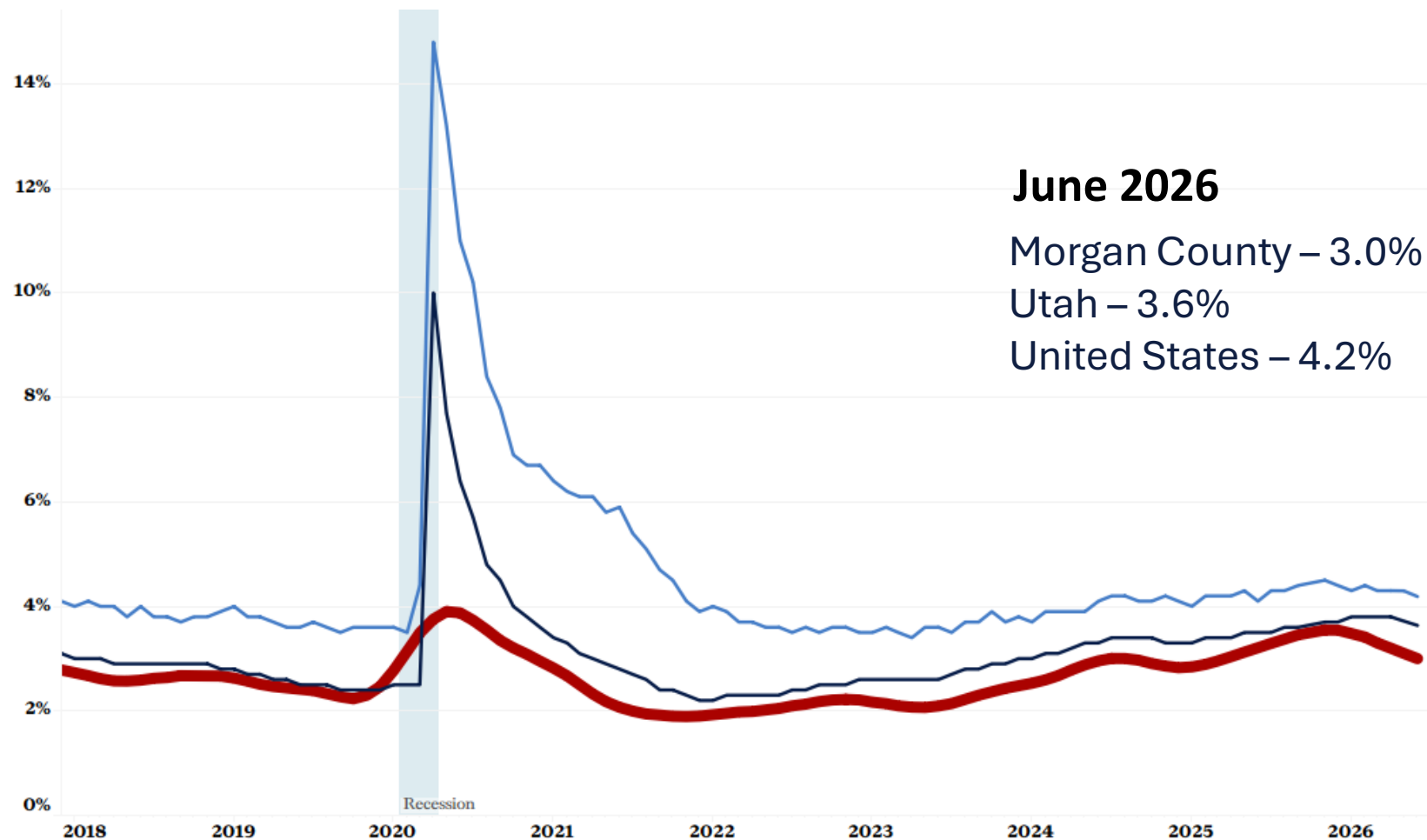
## Low Hire, Low Fire

- Job openings decline as the labor market cools
- Unemployment claims at the highest since the pandemic
- Job openings and hires begin to equalize in 2025
- Employers focus on retention over expansion

Source: Department of Workforce Services



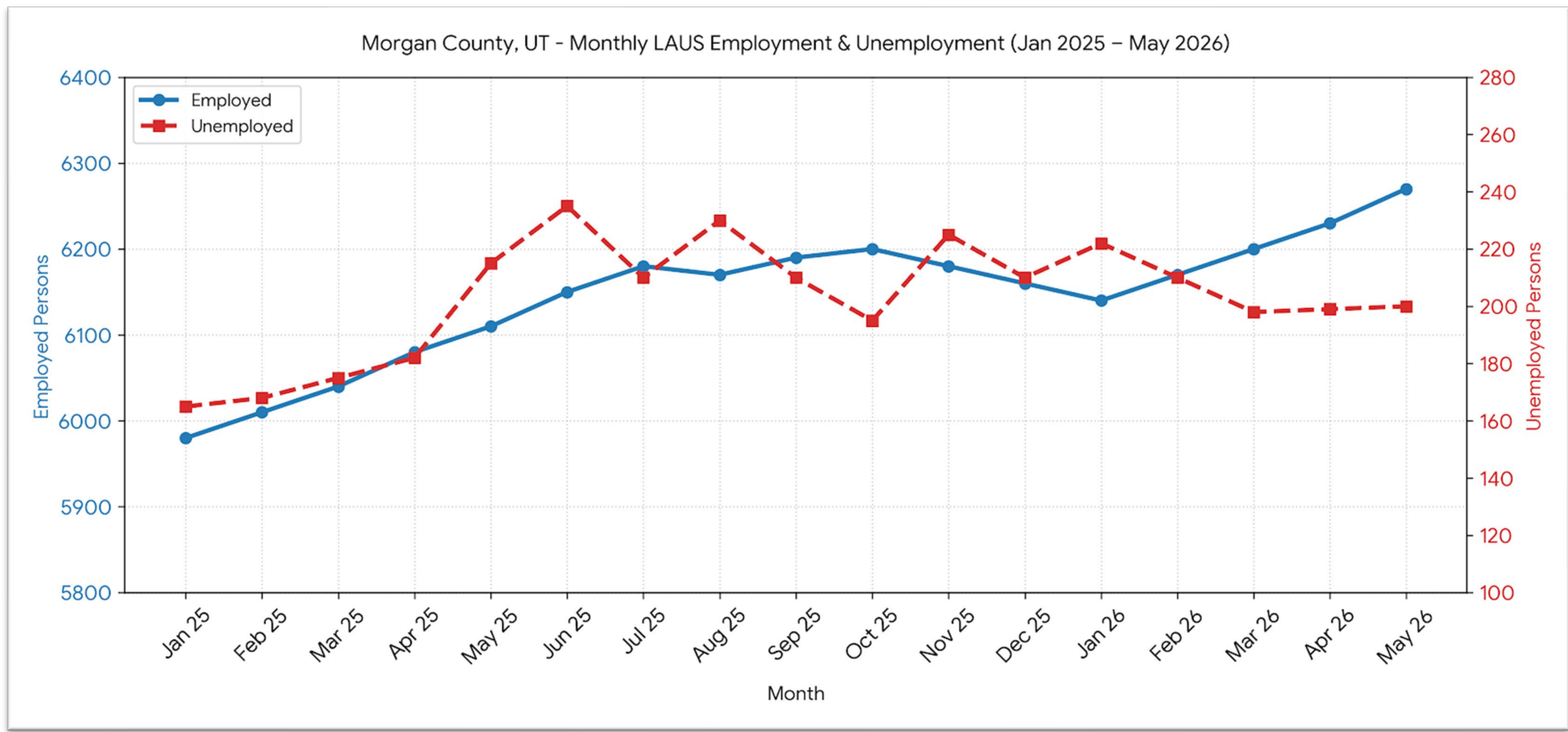
# Unemployment Rates Trending Higher?



Source: Utah Department of  
Workforce Services



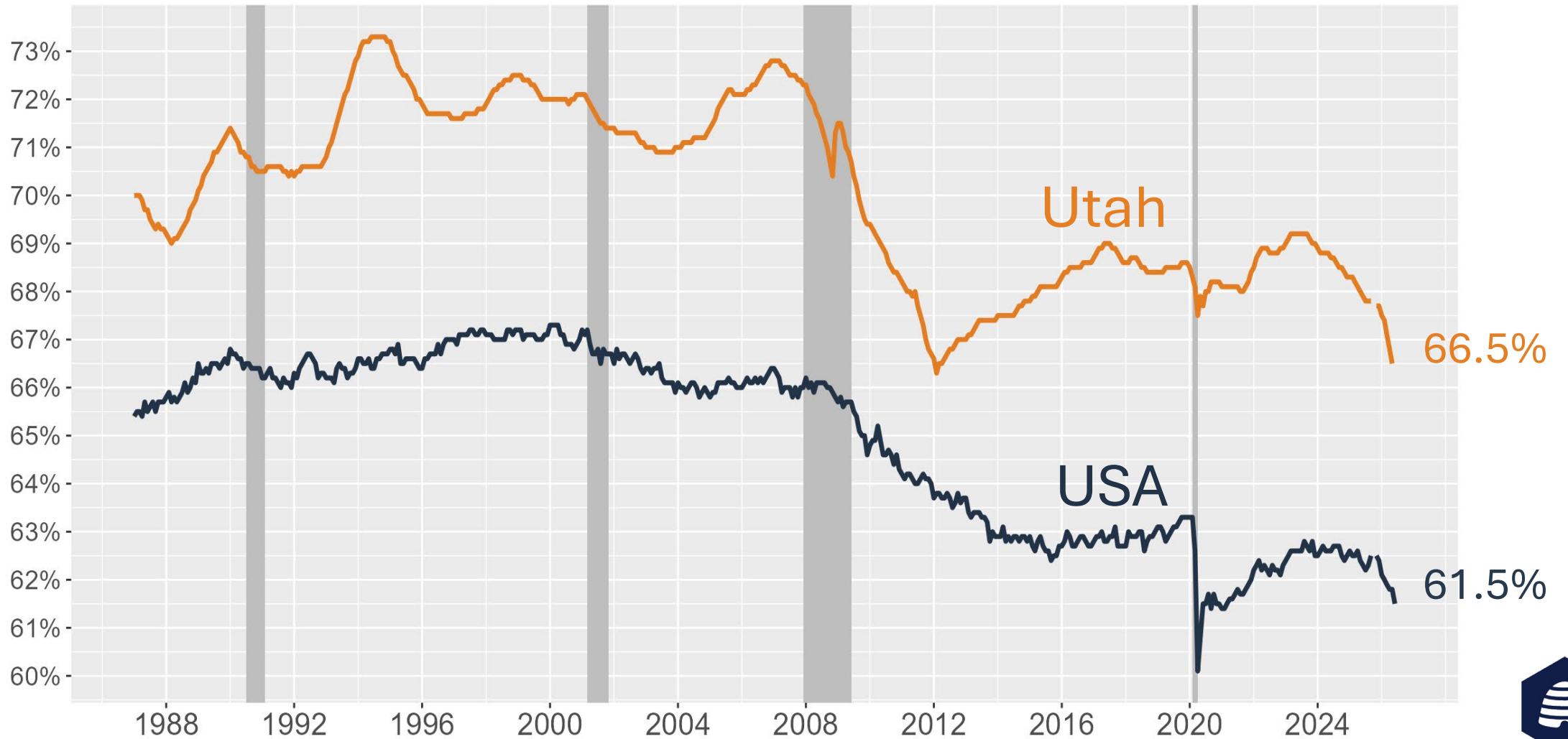
# In Sickness and In Health



Source: Utah Department of Workforce Services



# Labor Force Participation



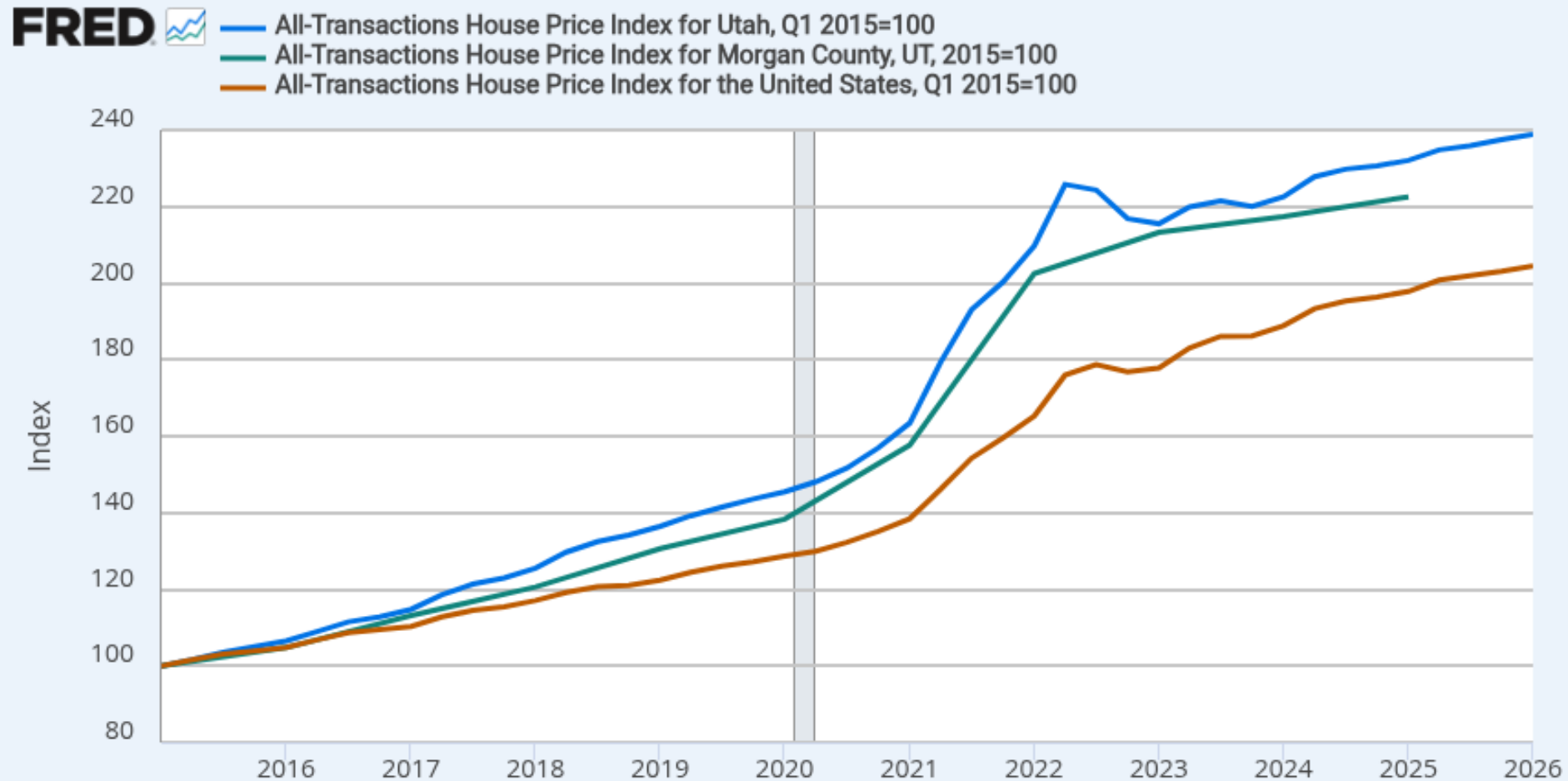


Photograph by frames of your heart

# May You Live in **Uneventful Times**



# Housing Price Index, 2015=100



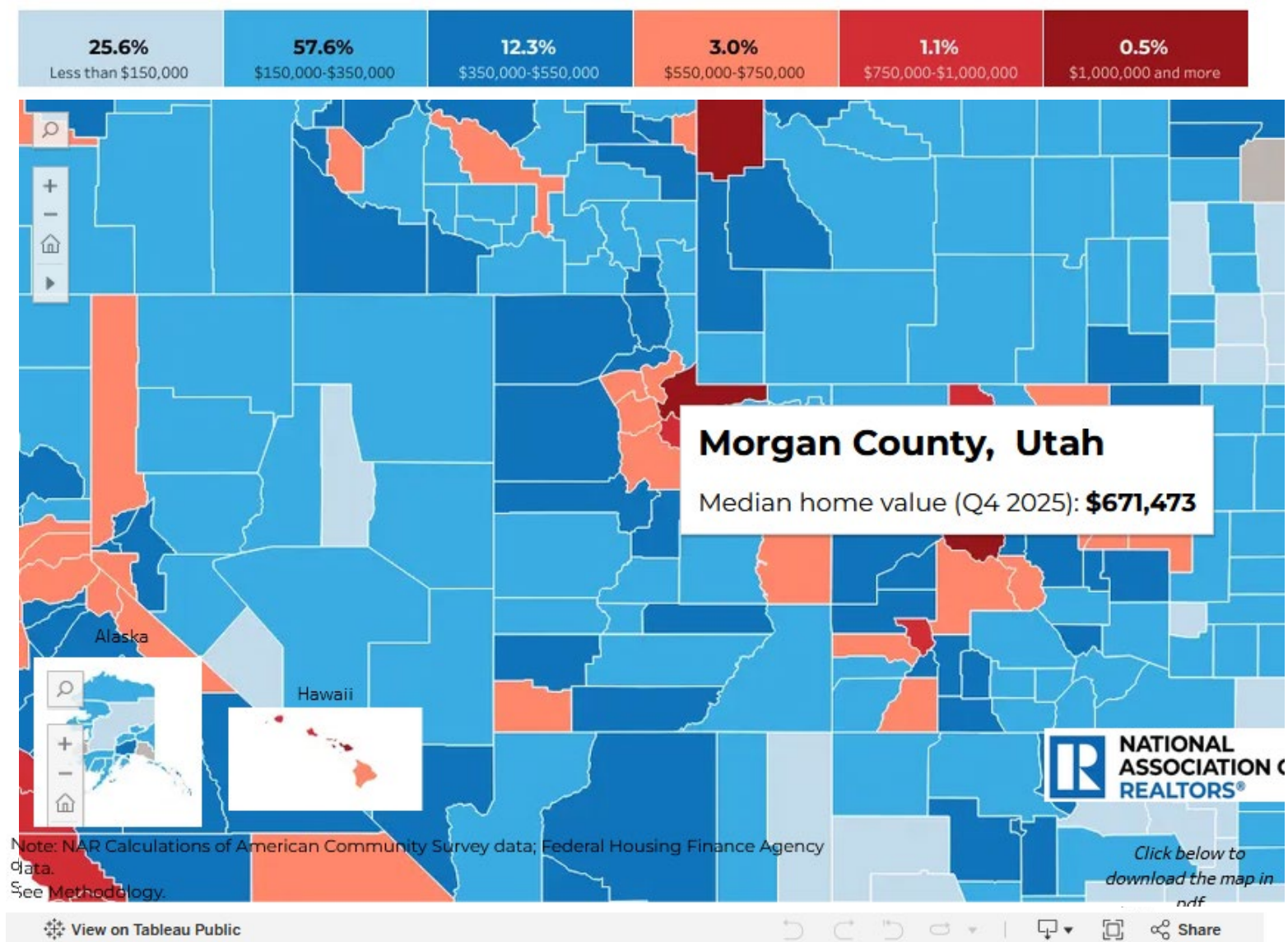
Source: U.S. Federal Housing Finance Agency via FRED®

*Shaded areas indicate U.S. recessions.*

[myf.red/g/1XNC1](https://myf.red/g/1XNC1)



# Median House Price



# Inflation

## ***More money chasing fewer goods* → Inflation**

Multiple sources....

1. Response to the pandemic
  - Federal aid
  - High demand for goods
  - Supply chain disruption
  - Labor Shortage
2. War
3. Tariffs
4. Oil Prices
5. AI build-out

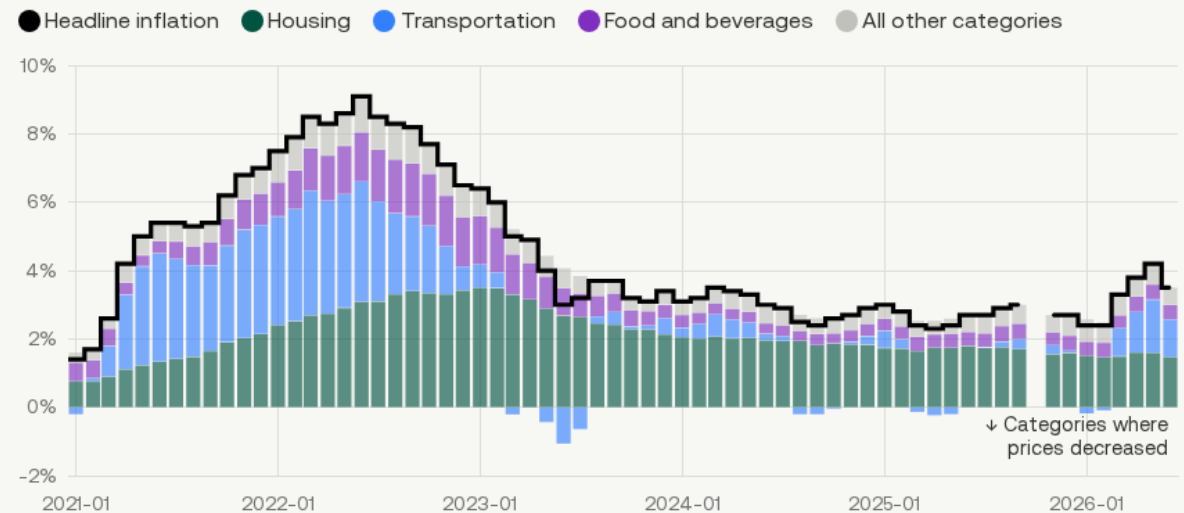
June 2026 inflation at 3.5% year-over-year

“I wouldn’t bet on these more modest inflation readings continuing for the remainder of the year.”

– Mike Reid, head of U.S. economics at RBC Capital Markets

**In June 2026, housing contributed 1.5 percentage points to the 3.5% overall inflation rate.**

Components of year-over-year percent change of CPI-U, all items, not seasonally adjusted (Jan 2021 – Jun 2026)

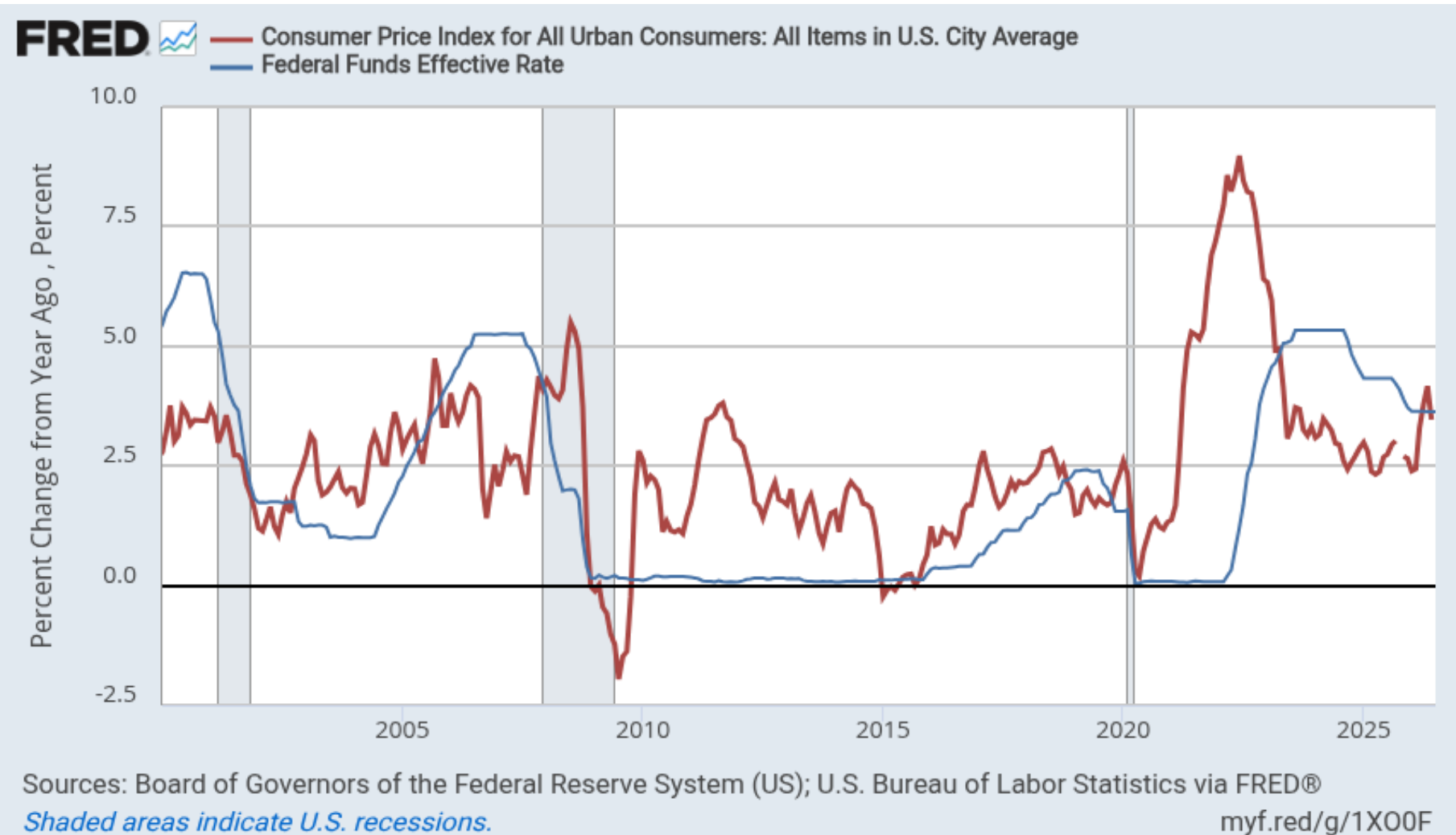


Source: Bureau of Labor Statistics

USAFacts

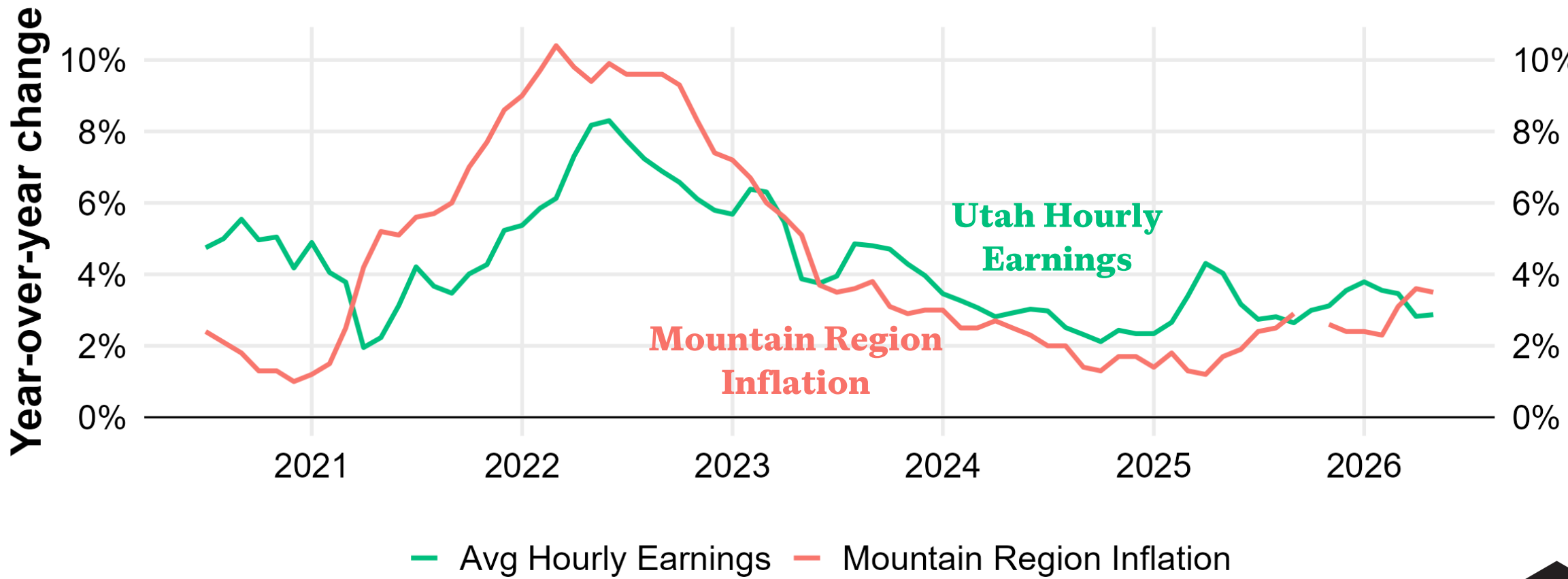


# Inflation and the FFR



# Hourly Earnings vs Inflation

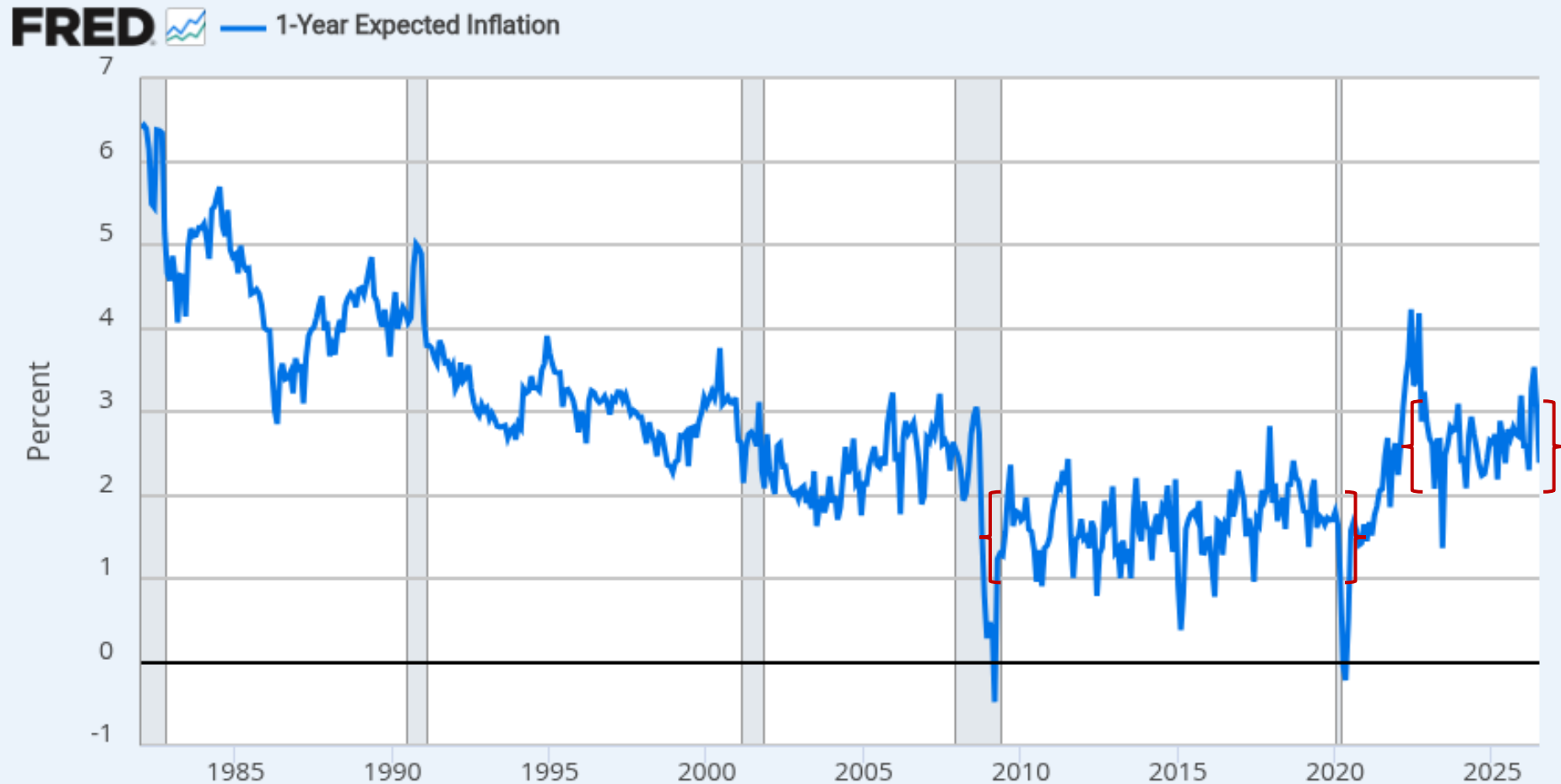
## Inflation now outpacing wage growth



Source: Bureau of Labor Statistics



# Inflation Expectations



Source: Federal Reserve Bank of Cleveland via FRED®

*Shaded areas indicate U.S. recessions.*

[myf.red/g/1XNE2](https://myf.red/g/1XNE2)

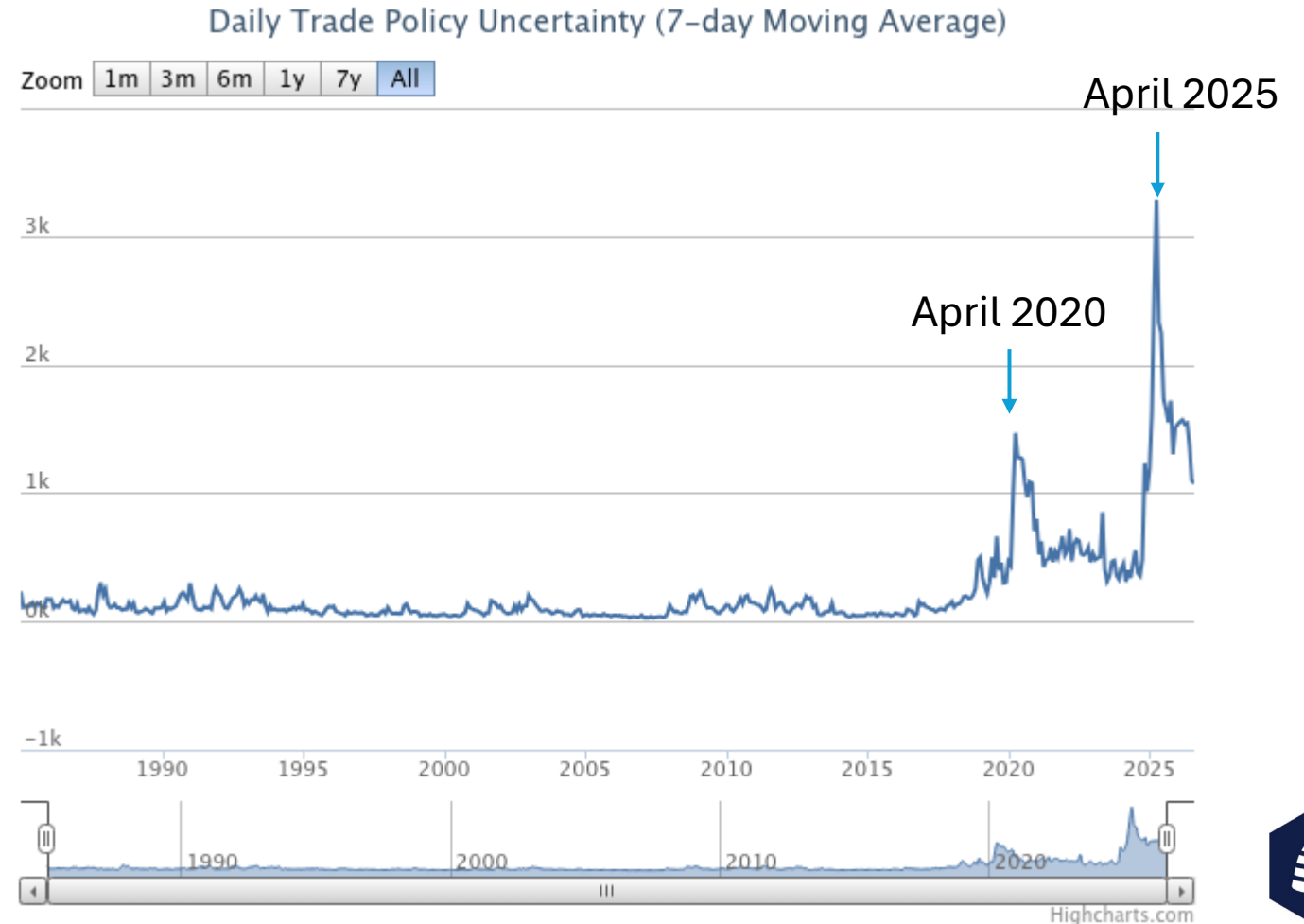


# Uncertainty Index

## Uncertainty is anathema to the economy...

- **Freezes Capital:** Businesses hoard cash and halt hiring, expansion, and long-term investments.
- **Depresses Valuations:** Higher required risk premiums raise discount rates, dragging down asset prices.
- **Drains Liquidity:** Market makers pull back and widen bid-ask spreads, triggering violent volatility.
- **Breaks Price Discovery:** Masked fundamentals prevent markets from accurately pricing assets and directing capital.

Source: Trade Policy Uncertainty



# Tariffs and Uncertainty

## Tariffs can...

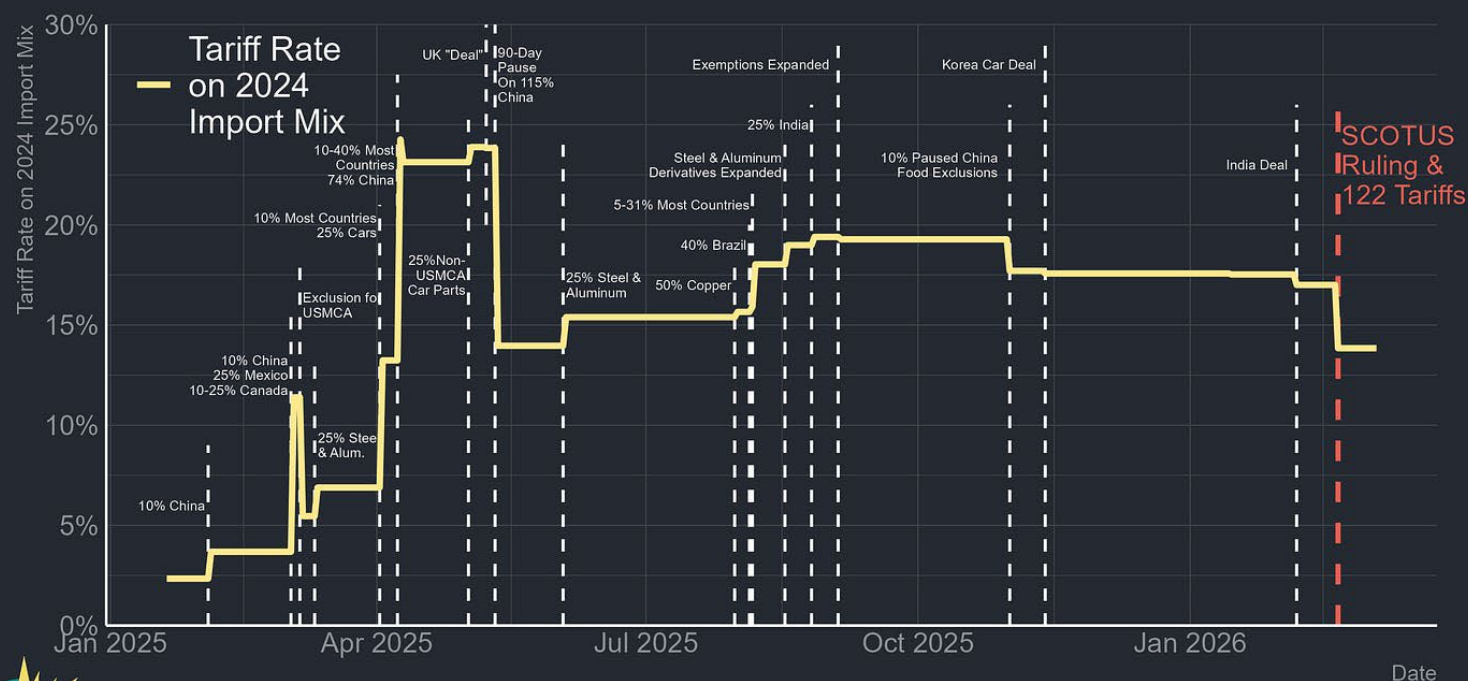
- **Protect Strategic Industries:** Shields domestic manufacturers and emerging sectors from unfair foreign competition, preserving local jobs and critical supply chains.
- **Creates Policy Leverage:** Serves as economic bargaining chips to pressure foreign governments into addressing trade abuses, IP theft, or unfair subsidies.

## But at the cost of...

- **Spurs Consumer Inflation:** Importers pass tax costs directly down the supply chain, raising end-use prices and eroding consumer purchasing power.
- **Invites Retaliation:** Targeted countries strike back with counter-tariffs, damaging domestic exporters and risking self-defeating trade wars.

## A Timeline of Trump's 2nd-Term Tariffs

In His 2nd Term, Trump Has Imposed Tariffs On Trillions of Dollars in US Trade



Graph created by @JosephPolitano using US Census data.



# ATM's, Tellers, and the Rise of Robots

## Tellers vs. ATM Installations (1990s–Today)

- **ATM Explosion:** ~400,000 ATMs installed; assumed to eliminate tellers—but teller jobs rose.
- **Branch Strategy Shift:** ATMs cut average tellers/branch from 21 to 13, making branches cheaper to run. Banks opened more branches, netting more teller positions overall.
- **Evolving Job Role:** Tellers now focus on marketing and customer relations, often requiring higher skills and offering better wages.
- **General Trend:** Similar outcomes seen with scanning tech (cashiers) and e-discovery (paralegals)—tech often reshapes jobs rather than eliminating them.

**Productivity is anti-inflationary.**

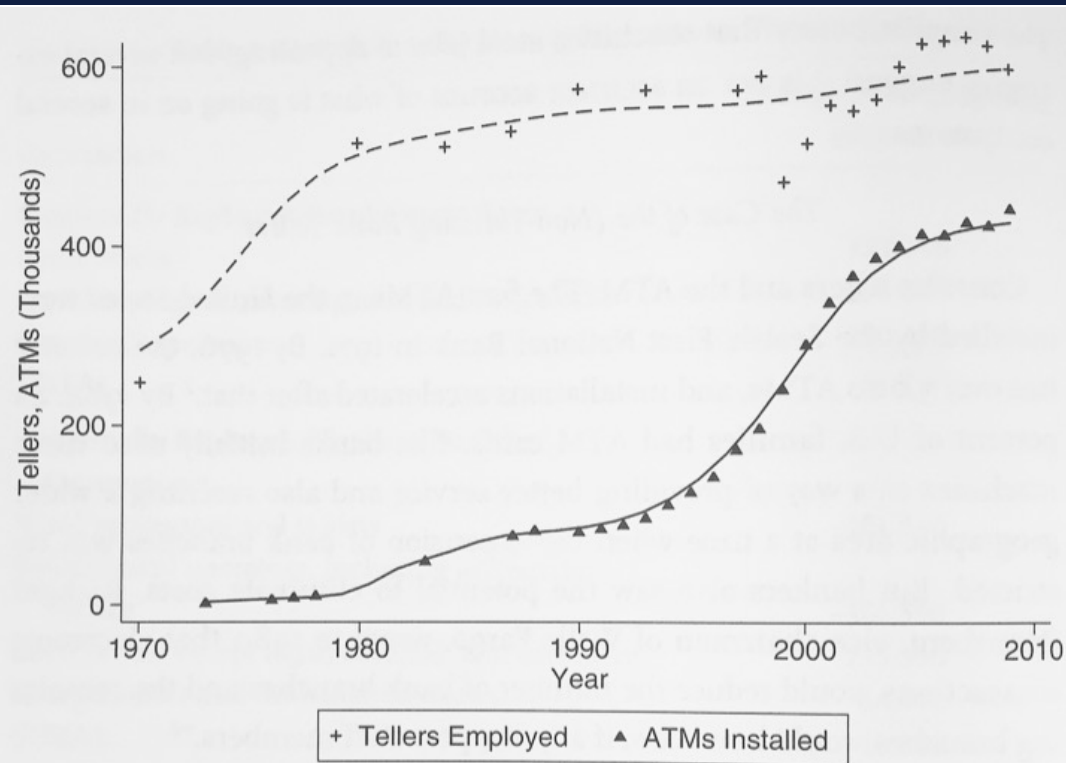


Figure 7.1. Adoption of automated teller machines did not reduce teller jobs. (Ruggles et al., Integrated Public Use Microdata Series: Version 5.0; Bureau of Labor Statistics, Occupational Employment Survey, <http://www.bls.gov/oes/>; Bank for International Settlements, Committee on Payment and Settlement Systems, various publications [see p. 243, note 9]).

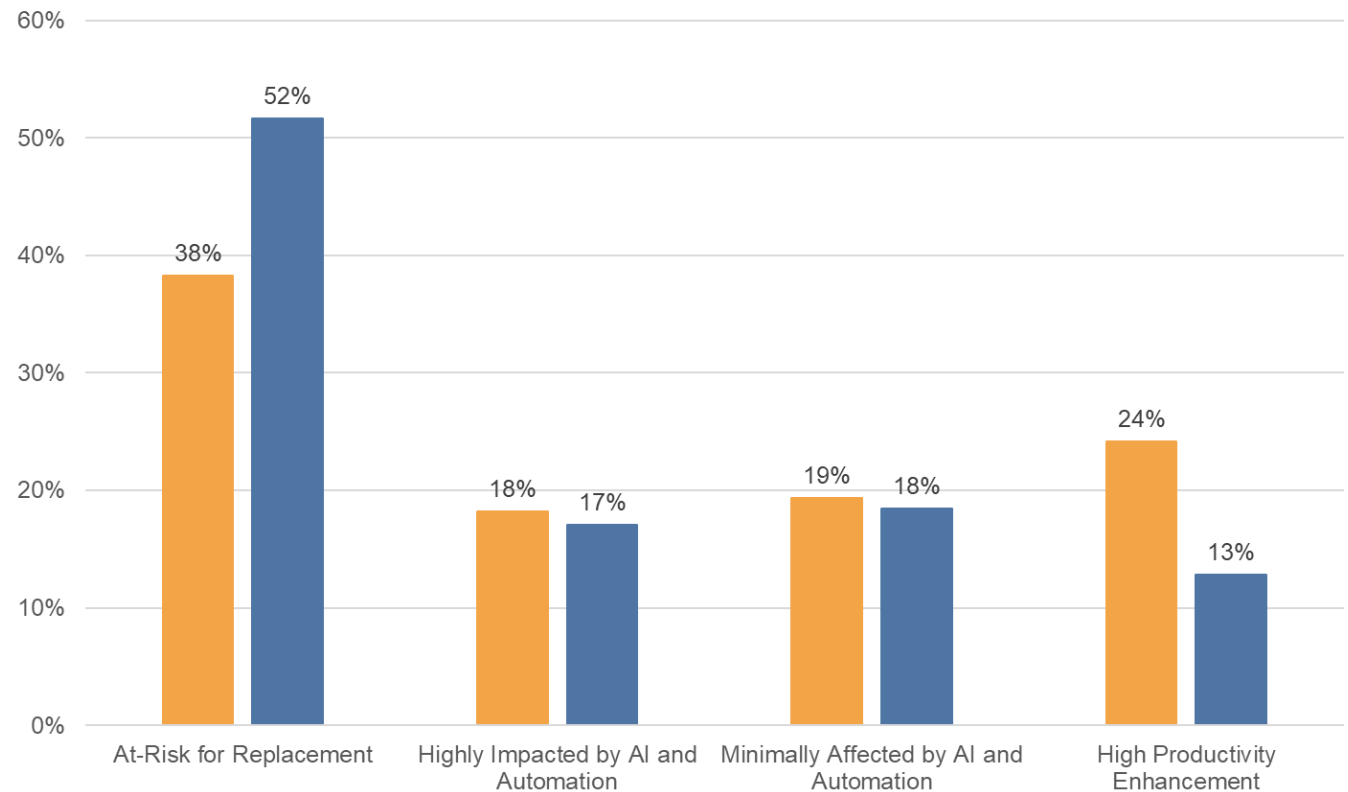


# Artificial Intelligence and the Labor Force

- **28% Pay Premium:** AI demand is exploding outside IT, heavily rewarding soft skills and communication (Lightcast)
- **AI Needs Humans:** Companies are actively rehiring entry-level workers to collaborate alongside AI agents after realizing automation alone fell short.
- **Task-Driven Risk:** Routine labor faces automation, while complex physical dexterity and strategic leadership gain productivity boosts.
- **The Relational Economy:** As technical tasks commoditize, human trust, empathy, and high-touch hospitality become the most defensible premium skills (Starbucks, The Guardian).

## Impact of AI & Automation, State and National

Share of 2024 Employment



Source: BLS, Occupational Employment and Wage Statistics (OEWS); Conference Board AI and Automation Index

Utah U.S.



# AI and Productivity in Practice

## Dentacor



Using AI to responsibly expand access to essential dental care

[Dentacor Mitigation Agreement](#)

Dentacor is addressing one of the most overlooked gaps in healthcare: access to oral health for Utah's most vulnerable populations. Many individuals experiencing homelessness or financial hardship live for years with untreated dental disease — not because treatment is complex, but because access is limited.

Dentacor's mobile dental hygiene model brings care directly to shelters, recovery programs, and transitional housing. Through a pilot with the Utah Office of Artificial Intelligence Policy (OAIP), Dentacor is testing whether AI can safely support this work by increasing clinical capacity without compromising patient safety.

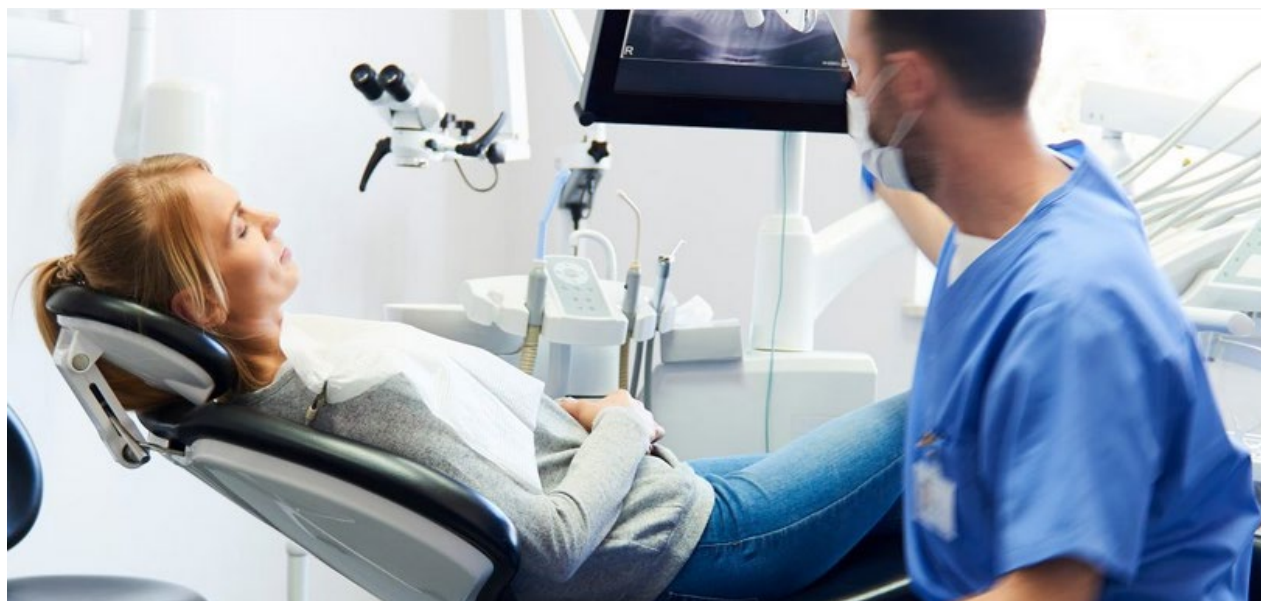
## The Approach

OAIP granted Dentacor a 12-month regulatory mitigation under the AI Learning Laboratory program to test a narrowly defined use of an AI-assisted radiograph diagnostic tool.

Under this pilot:

- Licensed dental hygienists may use AI to assist in diagnosing specific dental conditions
- Diagnoses must be confirmed by both the hygienist and the AI system
- Any disagreement is escalated to a licensed dentist
- Only a limited set of procedures is permitted
- All patients provide informed consent and receive full transparency

AI functions as a clinical support tool, not a replacement for professional judgment.



# The Conference Board US Economic Outlook, 2024-2027

|                                      | Annual |       |       |       |
|--------------------------------------|--------|-------|-------|-------|
|                                      | 2024   | 2025  | 2026  | 2027  |
| Real GDP                             | 2.8    | 2.1   | 1.9   | 1.9   |
| Real consumer spending               | 2.9    | 2.6   | 1.5   | 1.7   |
| Residential investment               | 3.2    | -2.2  | -3.9  | -0.4  |
| Nonresidential investment            | 2.9    | 4.1   | 6.2   | 4.7   |
| Unemployment rate (%)                | 4.0    | 4.3   | 4.4   | 4.4   |
| Labor Force Participation Rate (%)   | 62.6   | 62.5  | 62.0  | 61.7  |
| PCE Inflation (%Y/Y)                 | 2.6    | 2.6   | 3.5   | 2.5   |
| Core PCE Inflation (Y/Y)             | 2.9    | 2.8   | 3.2   | 2.7   |
| Fed Funds (% , Midpoint, Period End) | 4.375  | 3.625 | 3.625 | 3.625 |
| Brent Oil Price, \$/bbl              | 80.0   | 68.0  | 90.0  | 60.0  |



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**THANK  
YOU**

