

# 2026 Economic Update

Cache School District  
CTE Teachers

Michael Jeanfreau, Senior Economist  
Department of Workforce Services

February 2026

# Labor Market Information Shop



P.O. Box 100127  
Arlington, VA 22210

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

## Defining Labor Market Information (LMI) and LMI Customers

### Defining Labor Market Information.

Labor market information includes all quantitative or qualitative data and analysis related to employment and the workforce. The goal of LMI is to help customers make informed plans, choices, and decisions for a variety of purposes, including business investment decision making, career planning and preparation, education and training offerings, job search opportunities, hiring, and public or private workforce investments.<sup>1</sup>

# Economic and Labor Market Data

## LABOR MARKET INFORMATION

**How** is labor market information applied?

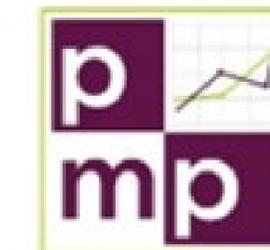
- Building Data Products
- Driving Policy
- Resource Allocation
- Strategic Planning
- Informing an Audience

## MAIN SOURCES OF DATA



**IPUMS**

United States  
**Census**  
Bureau





# Overview

- 1 Labor Force and Job Market
- 2 Demographic Shifts
- 3 The Value of Education
- 4 AI and the Workplace
- 5 Practical Example for Students



# Labor Force and Job Market

- Utah continues to outperform national metrics
- Labor market cooling
- Zoom-in on Northern Utah

# LABOR MARKETS

December 2025

Cache County

0.8%

Job growth rate

3.4%

Unemployment rate

State of Utah

1.2%

Job growth rate

3.6%

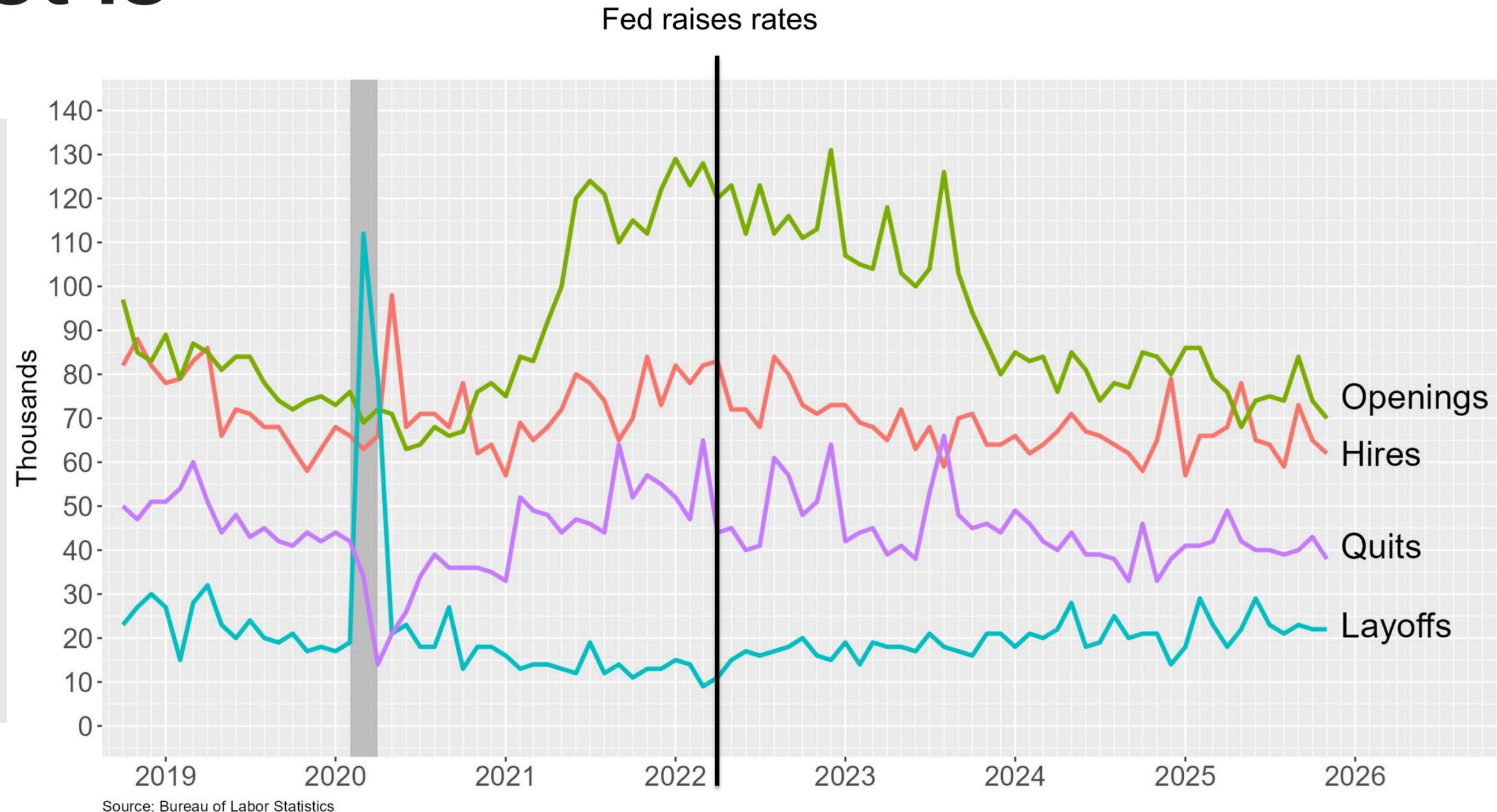
Unemployment rate



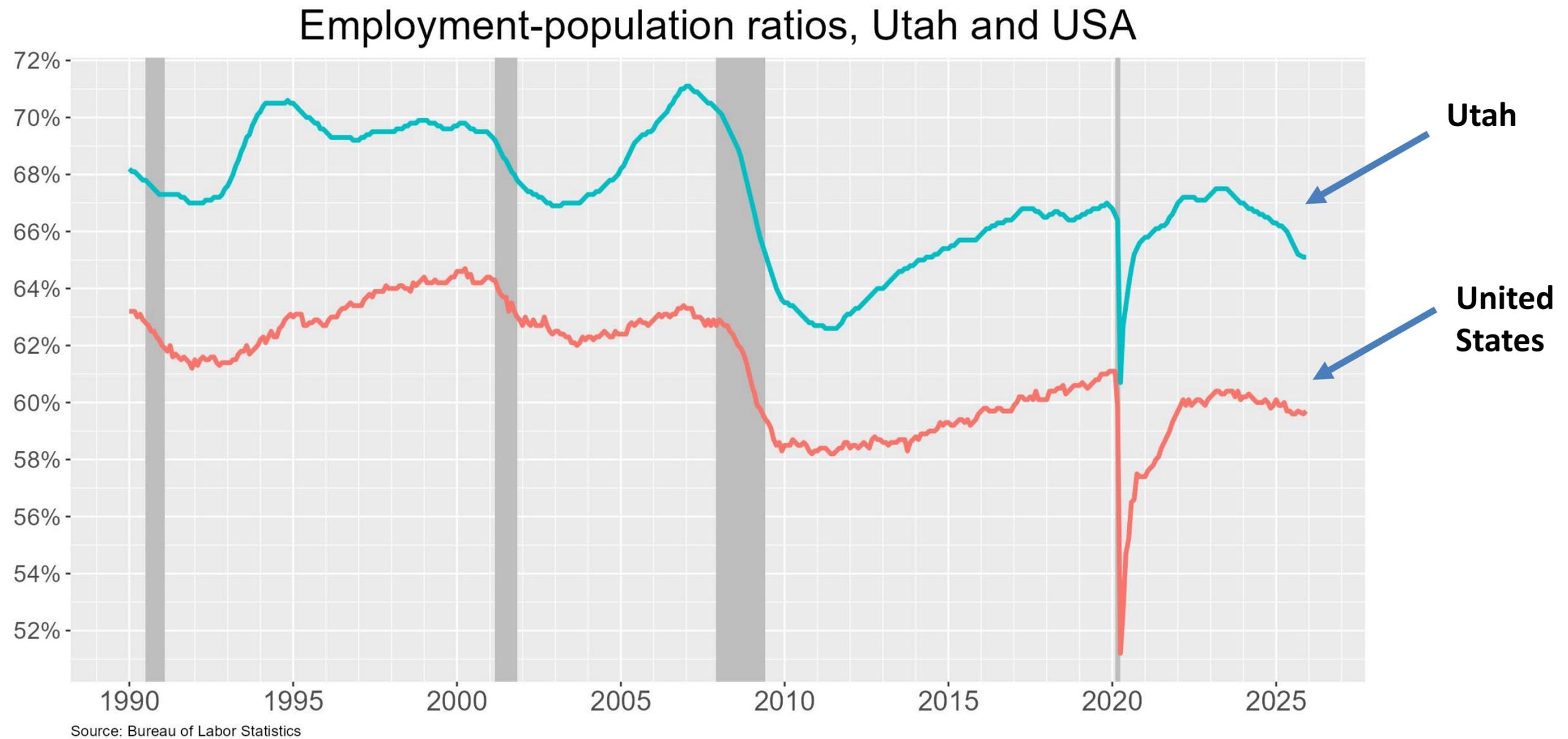
# Utah's

# Labor Market is Cooling

- As the economy slows from the heightened levels seen in 2022, job openings decline.
- Similarly, the quit rate declines as the certainty of finding another job decreases.
- Layoffs, which were low following the pandemic have begun to increase.
- Job openings and hires begin to equalize in 2025.



# Employment - Population Ratio

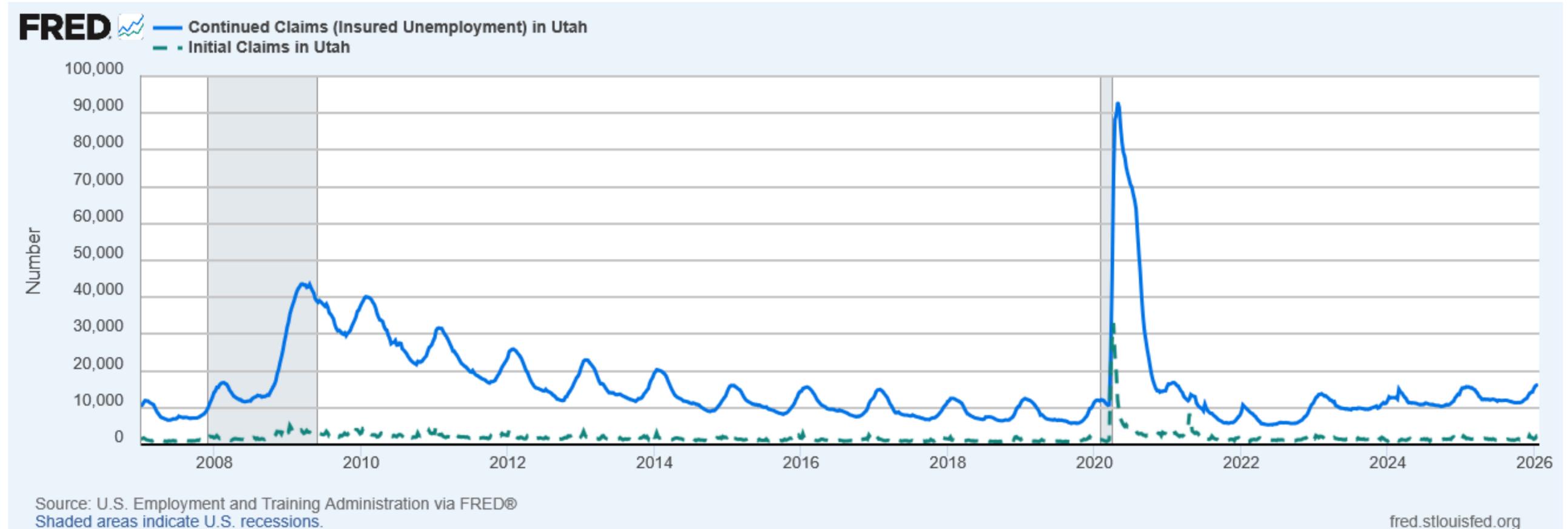


# Unemployment Insurance Claims

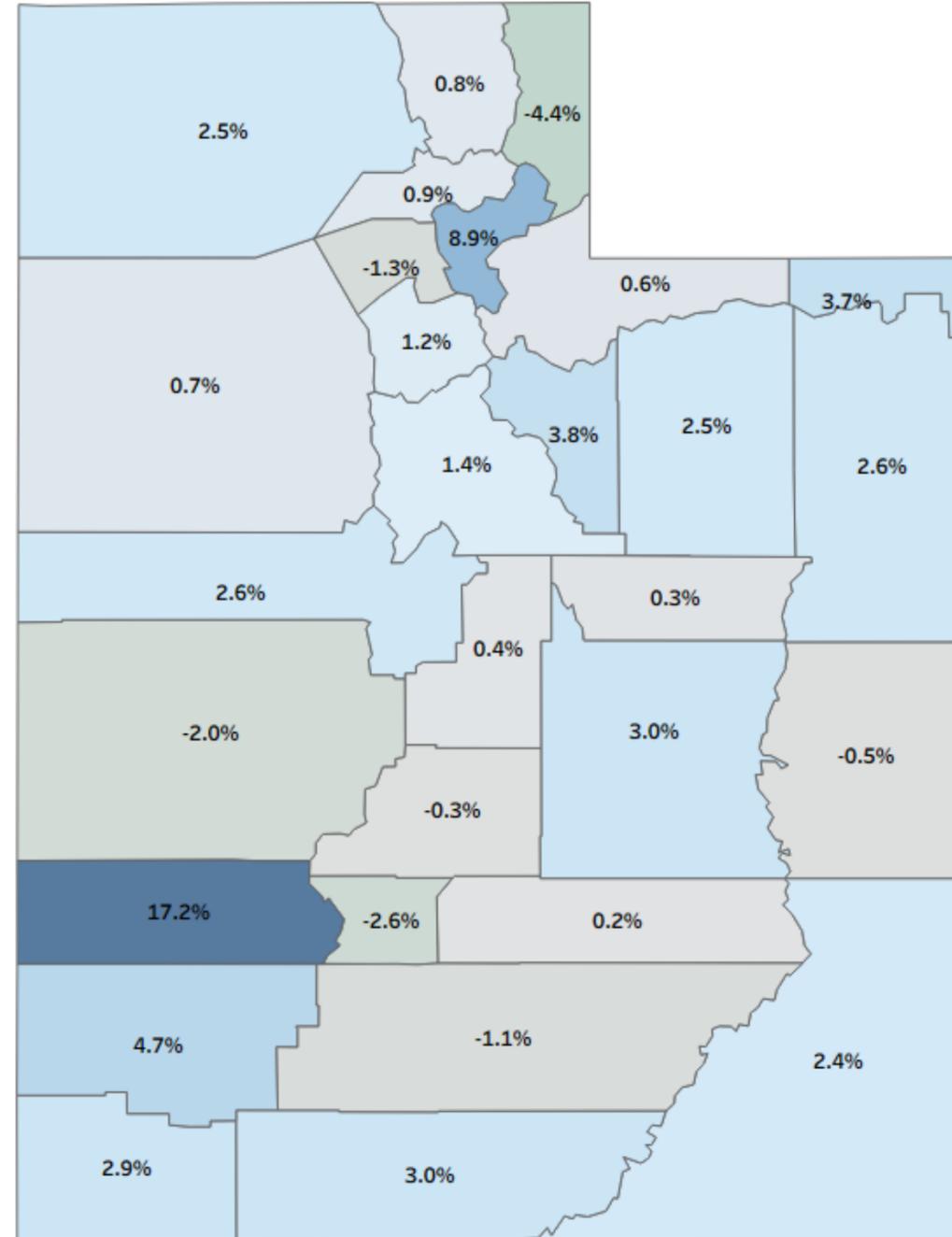
Low hire, low fire.

Retention over expansion.

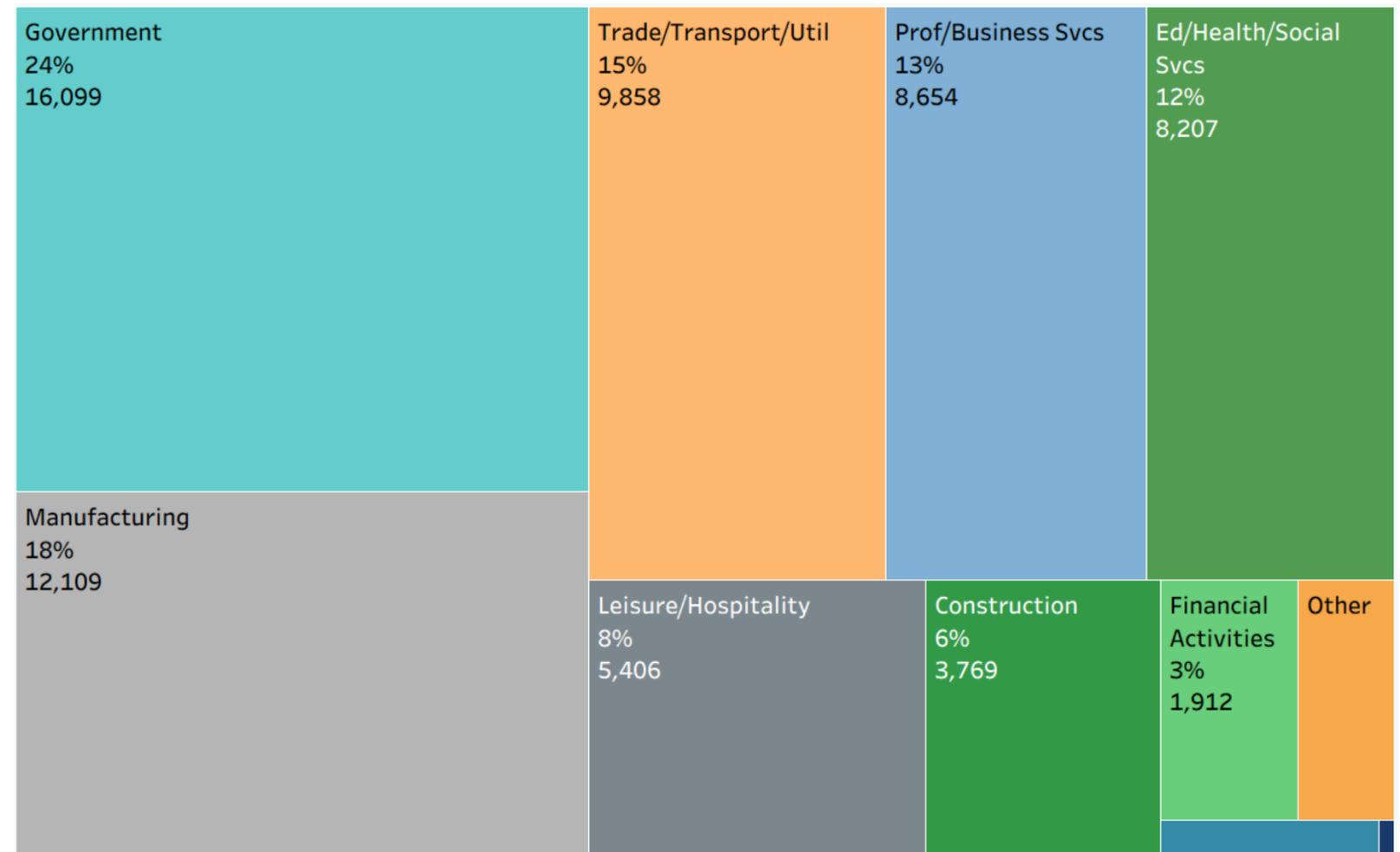
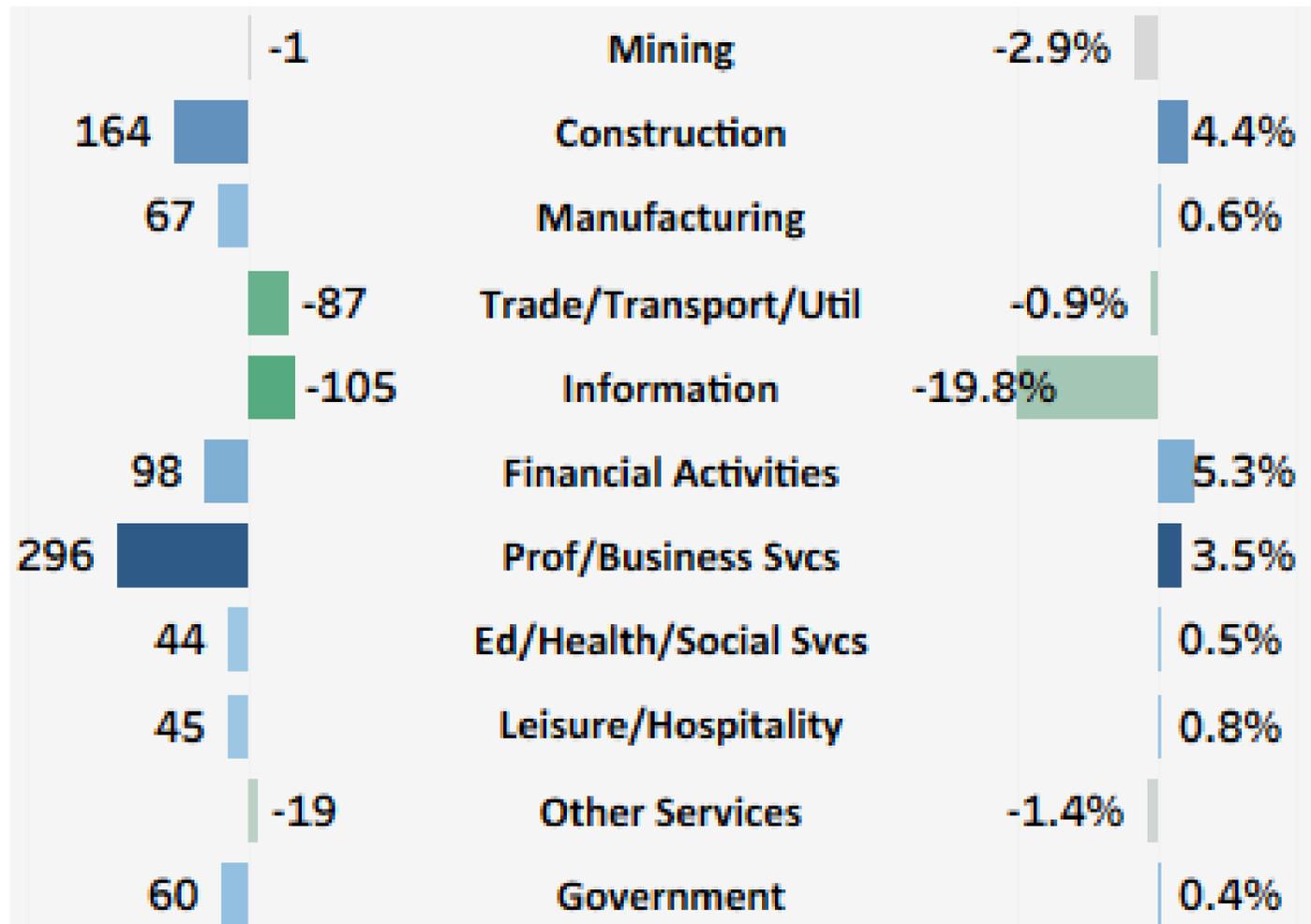
CC now at highest levels since pandemic.



# Nonfarm Job Growth, September '25



# Cache County Nonfarm Industry Employment, September '25



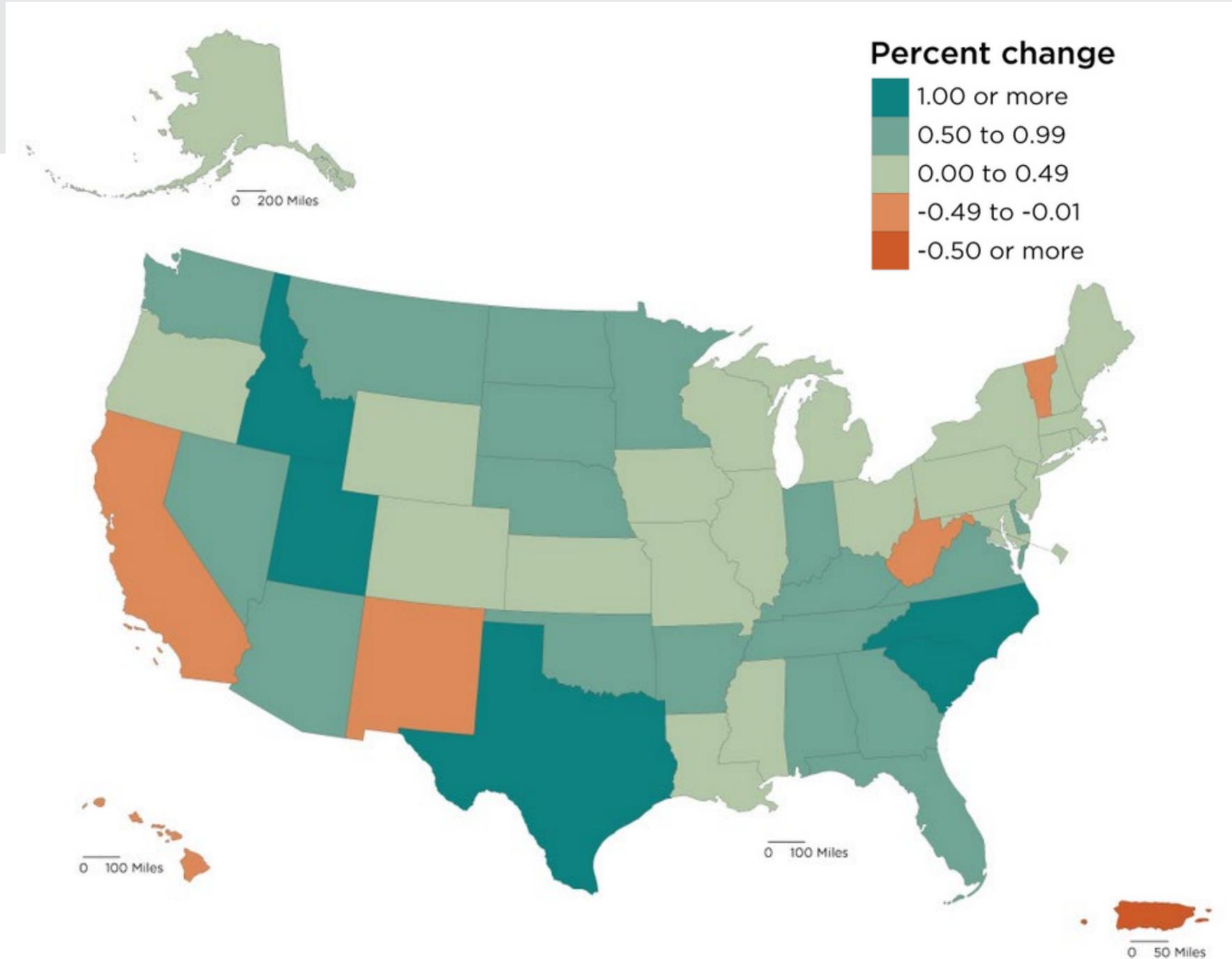


Photograph by Wyoming Department of Health

# Demographic Shifts

- **Aging Population**
- **Low Fertility**
- **Age Dependency Ratios**

# State Growth 2024 - 2025 U.S. Census



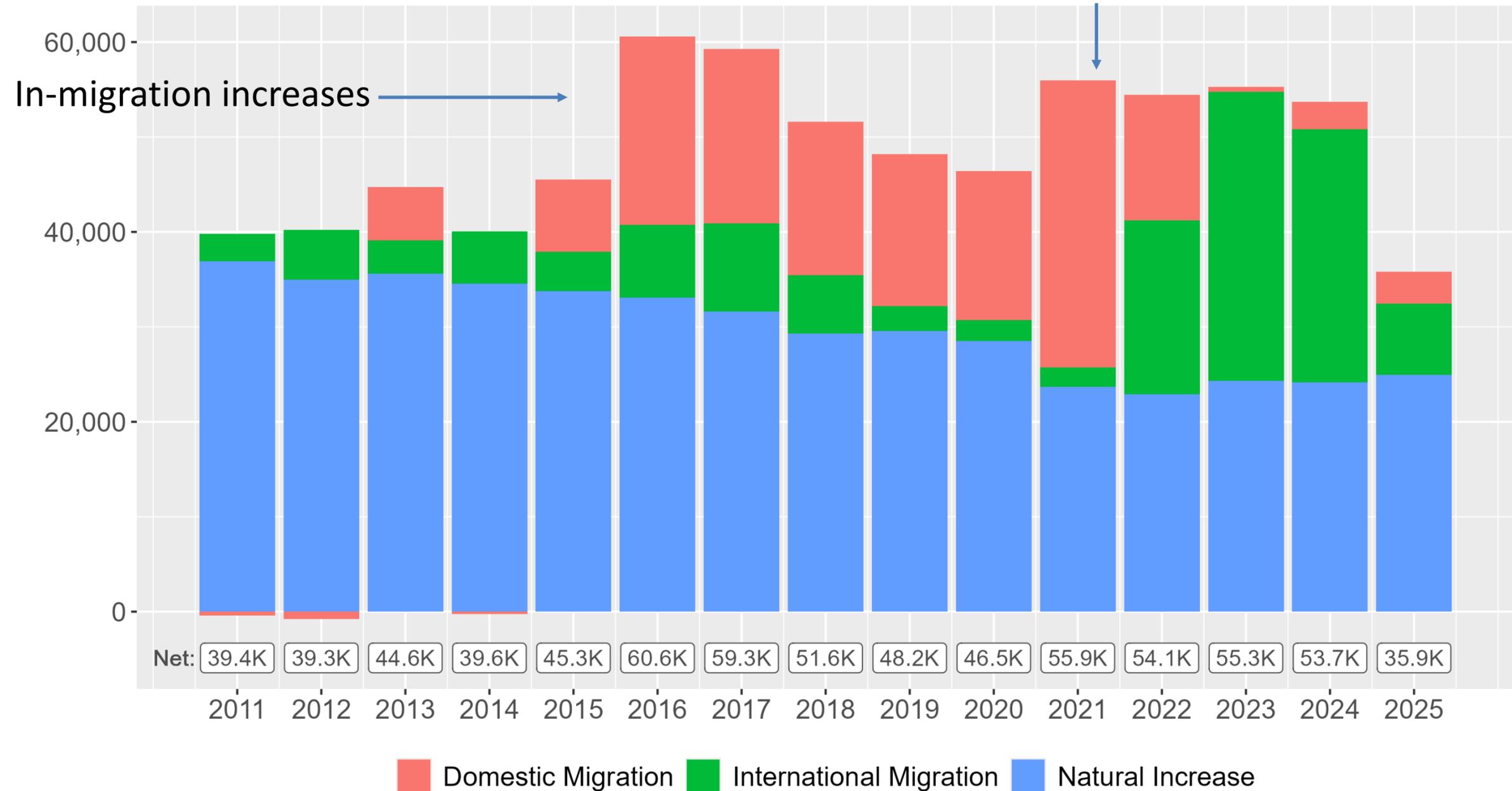
Rank	Geographic Area	Percent Growth
Source: U.S. Census Bureau, Vintage 2025 Population Estimates.		
1	South Carolina	1.5%
2	Idaho	1.4%
3	North Carolina	1.3%
4	Texas	1.2%
5	<b>Utah</b>	<b>1.0%</b>
6	Delaware	0.9%
7	Washington	0.9%
8	Arizona	0.9%
9	Nevada	0.9%
10	Tennessee	0.9%

# Utah Net Migration 2011-2025

In-migration surpasses  
natural increase

In-migration increases  
pressure on housing market,  
decreases pressure on labor  
market.

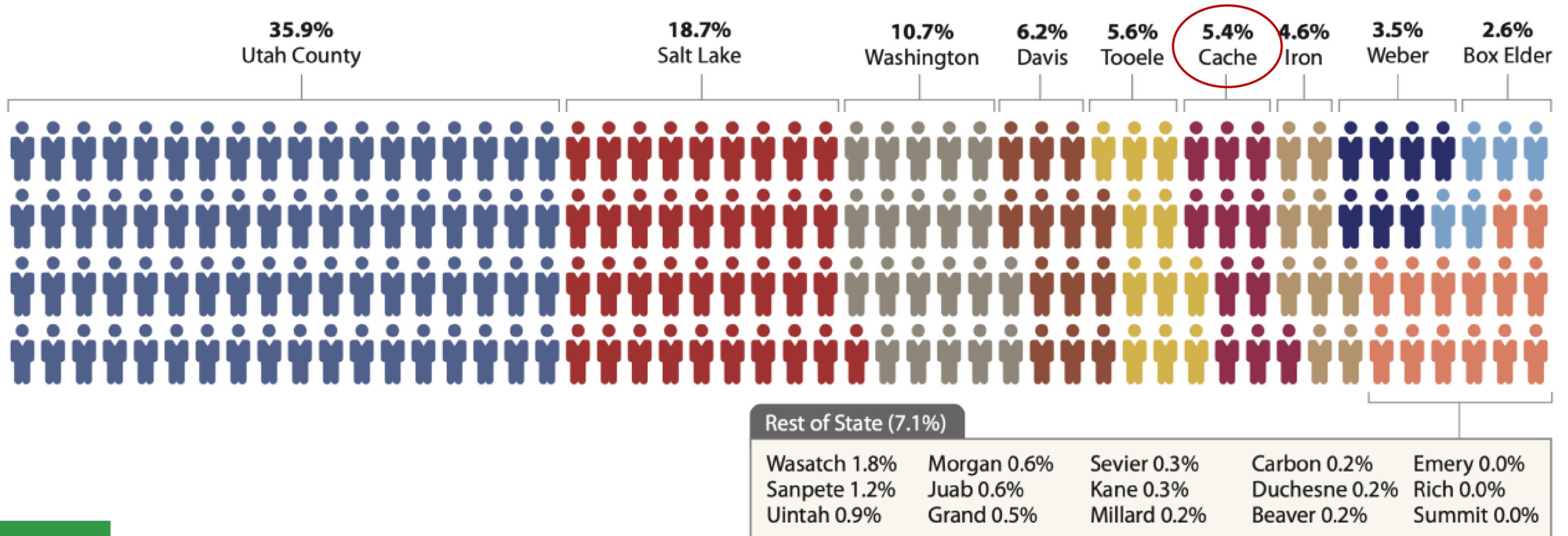
Net domestic is slowing. It  
*was* affordable.



Source: U.S. Census Bureau

Source: Kem C. Gardner Policy Institute and Utah Population Committee

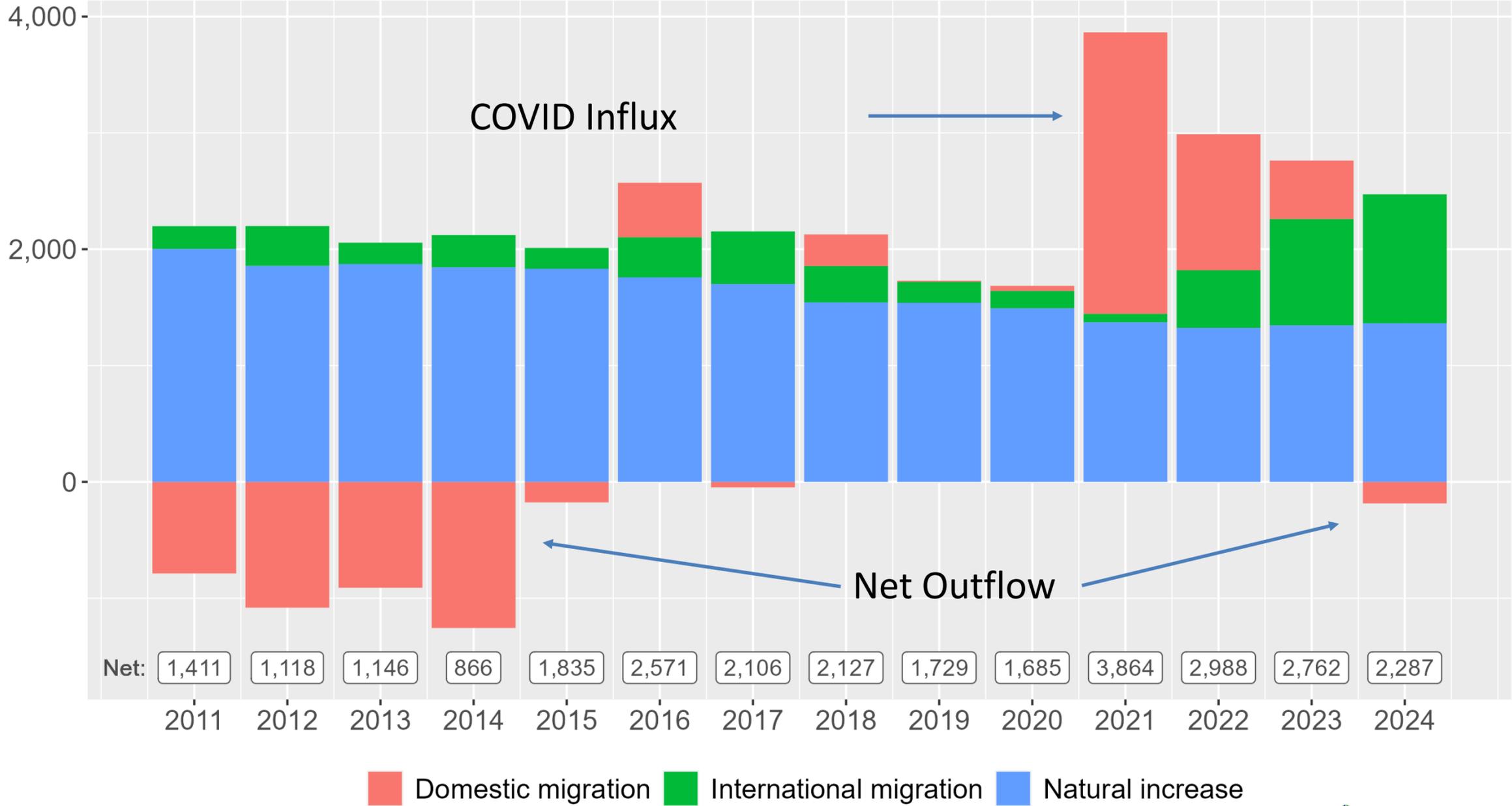
# County Share of State Population Growth



# Cache Net Migration

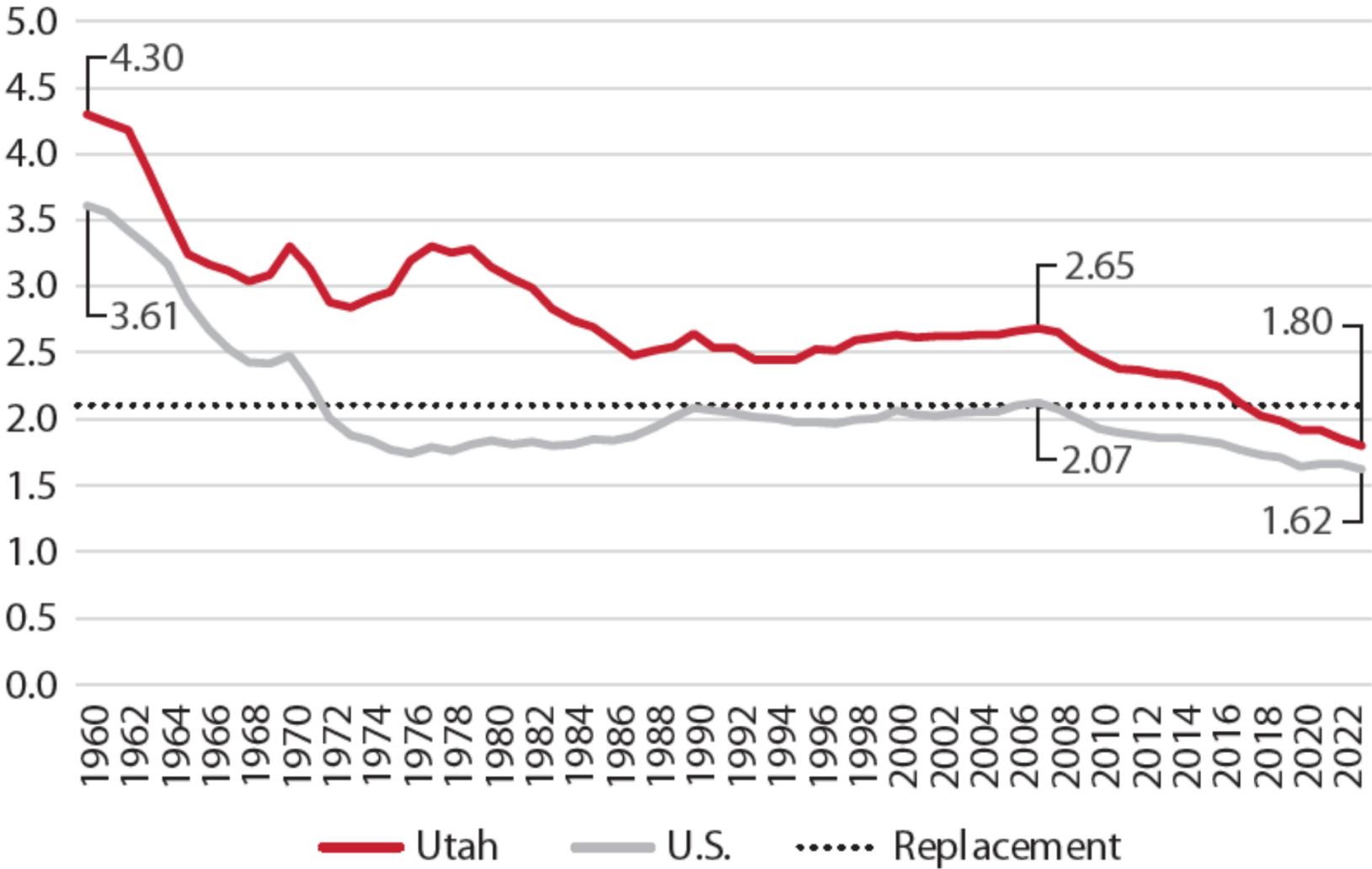
## 2011-2024

Cache County: Components of population change



Source: U.S. Census Bureau, Population Division

# Total Fertility Rate 1960 - 2022



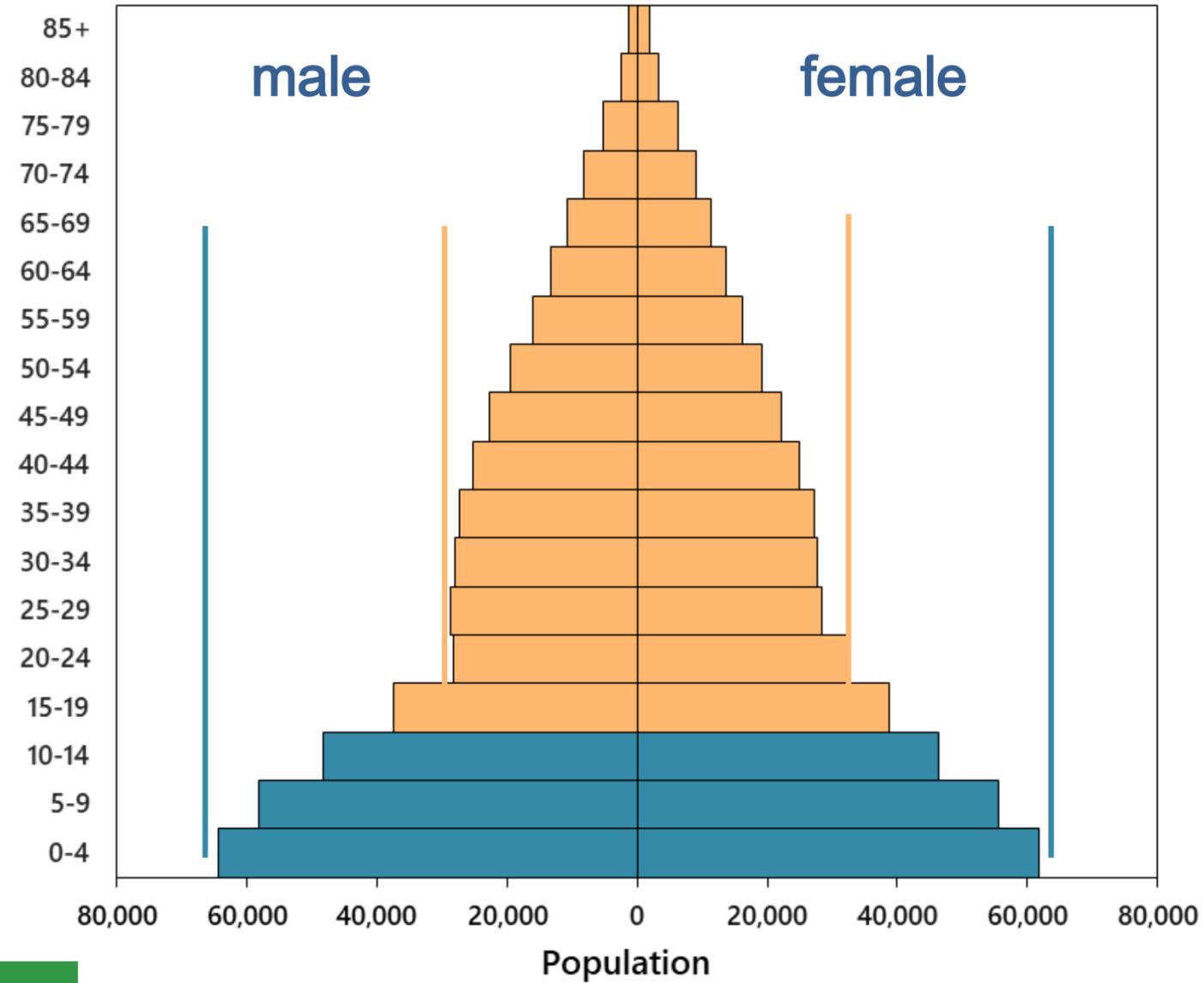
Note: Replacement (TFR of 2.1) is the theoretical fertility level at which the current population is replaced.

Source: National Center for Health Statistics

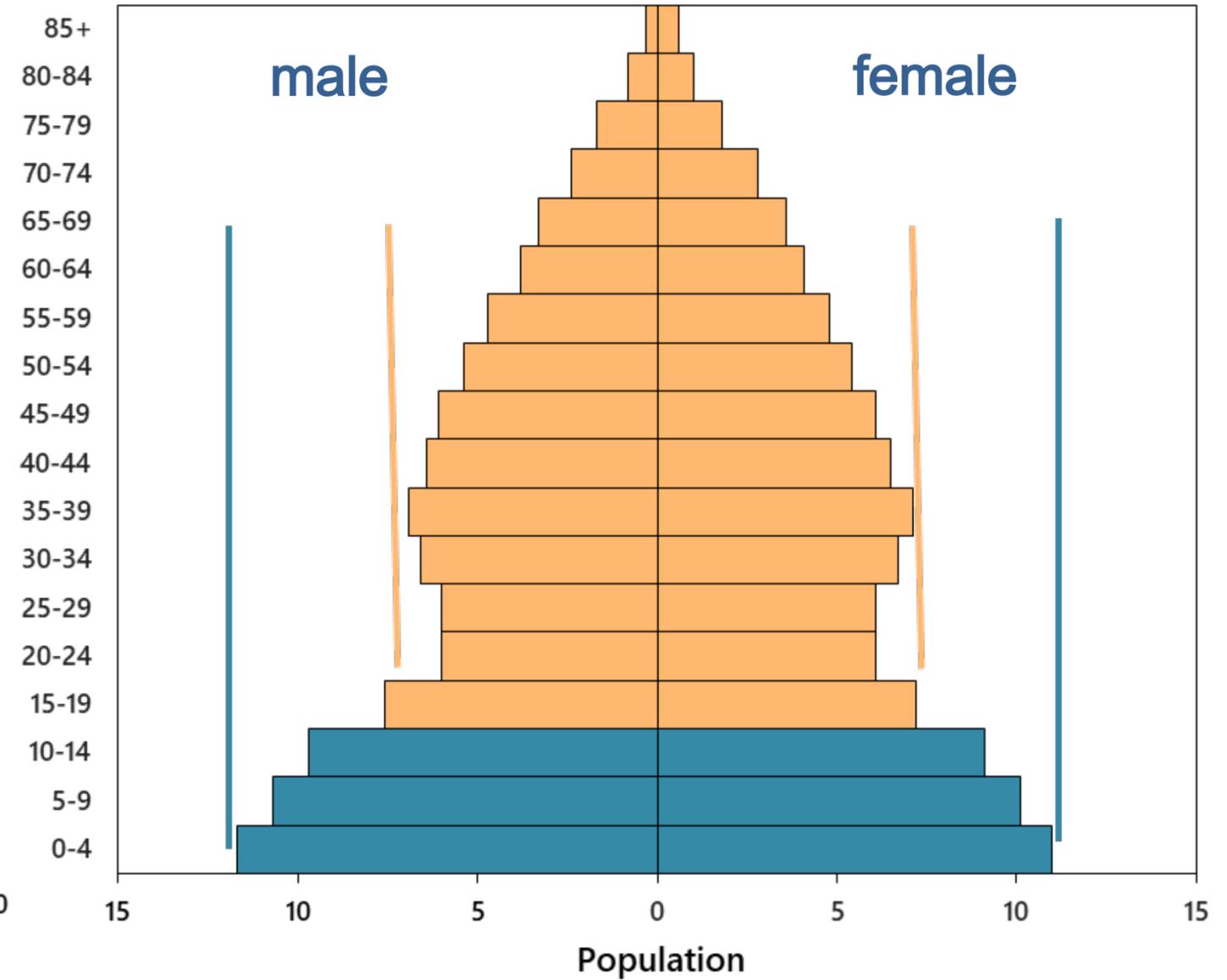
# 1960 Population

## Utah

## U.S.



 Baby Boom Generation



9%  
65+

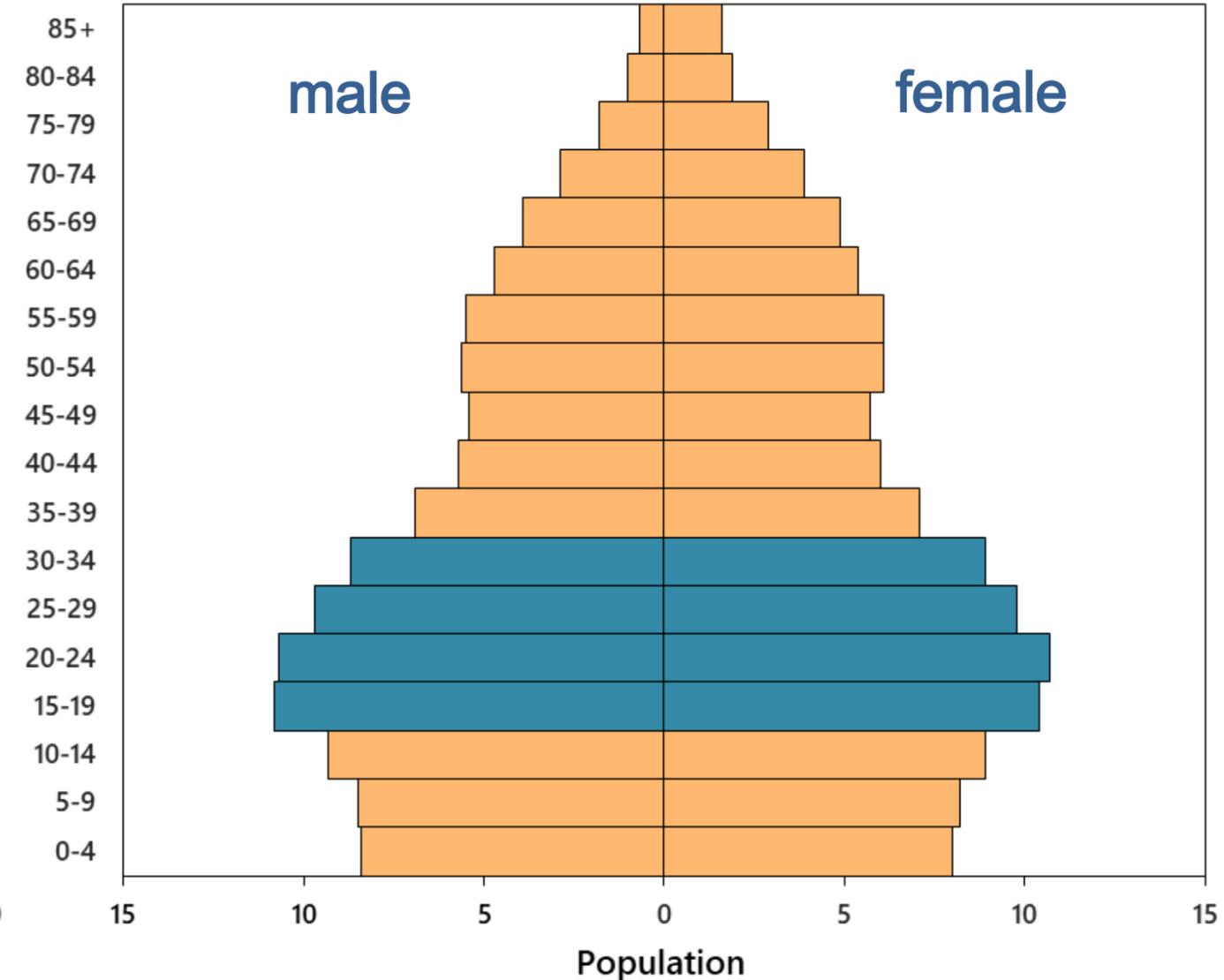
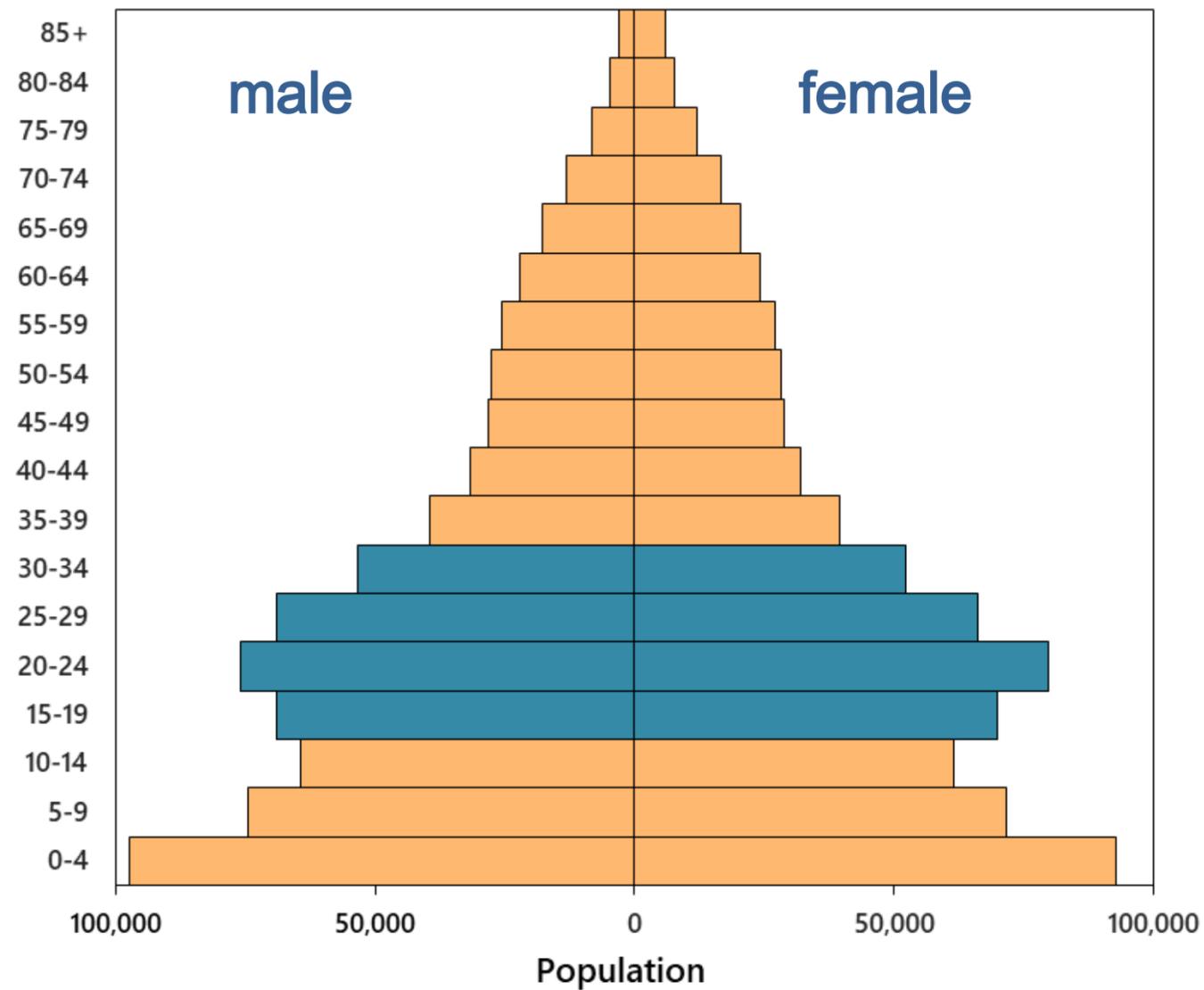
31%  
0 - 14

 Baby Boom Generation

# 1980 Population

## Utah

## U.S.



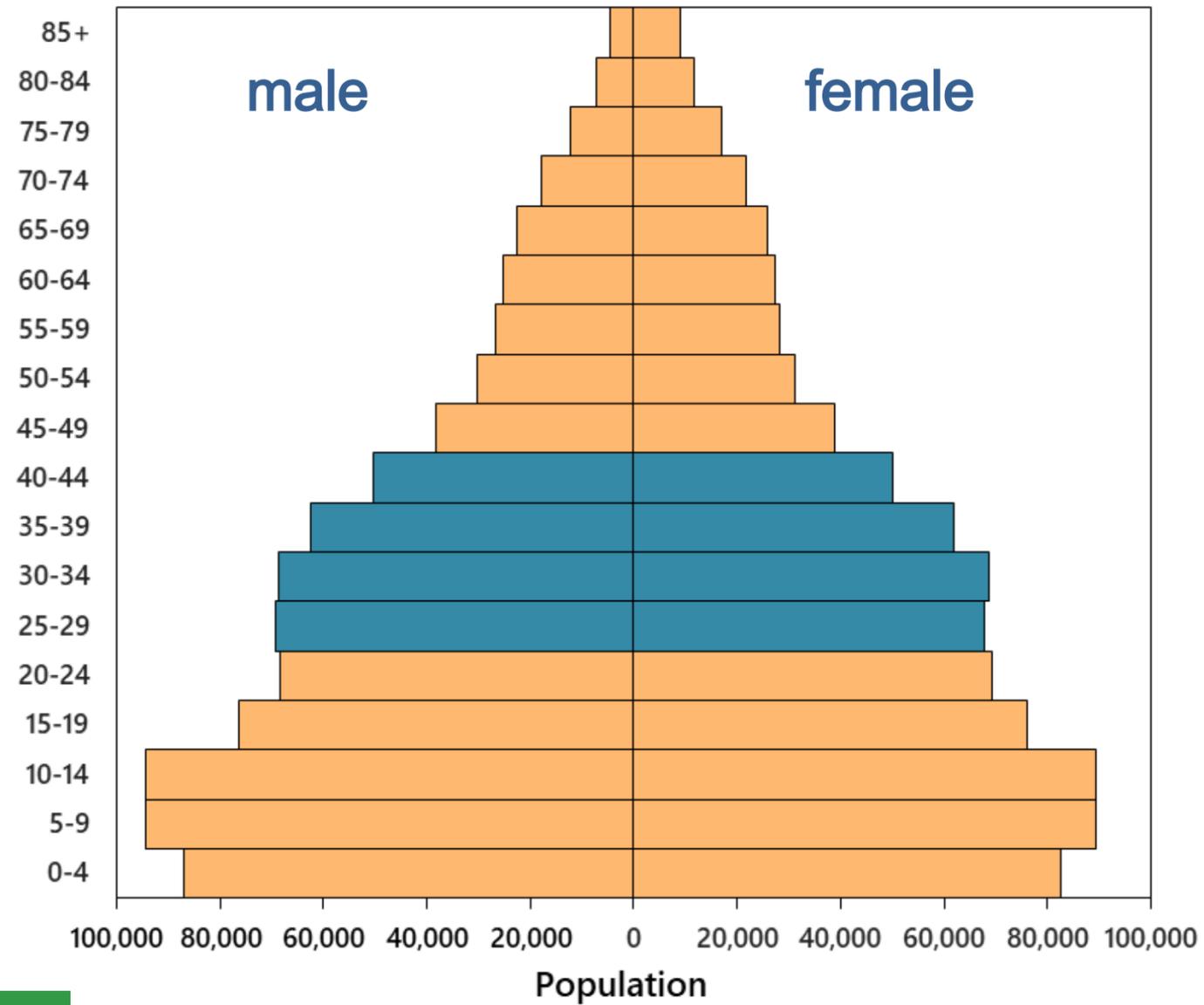
 Baby Boom Generation

 Baby Boom Generation

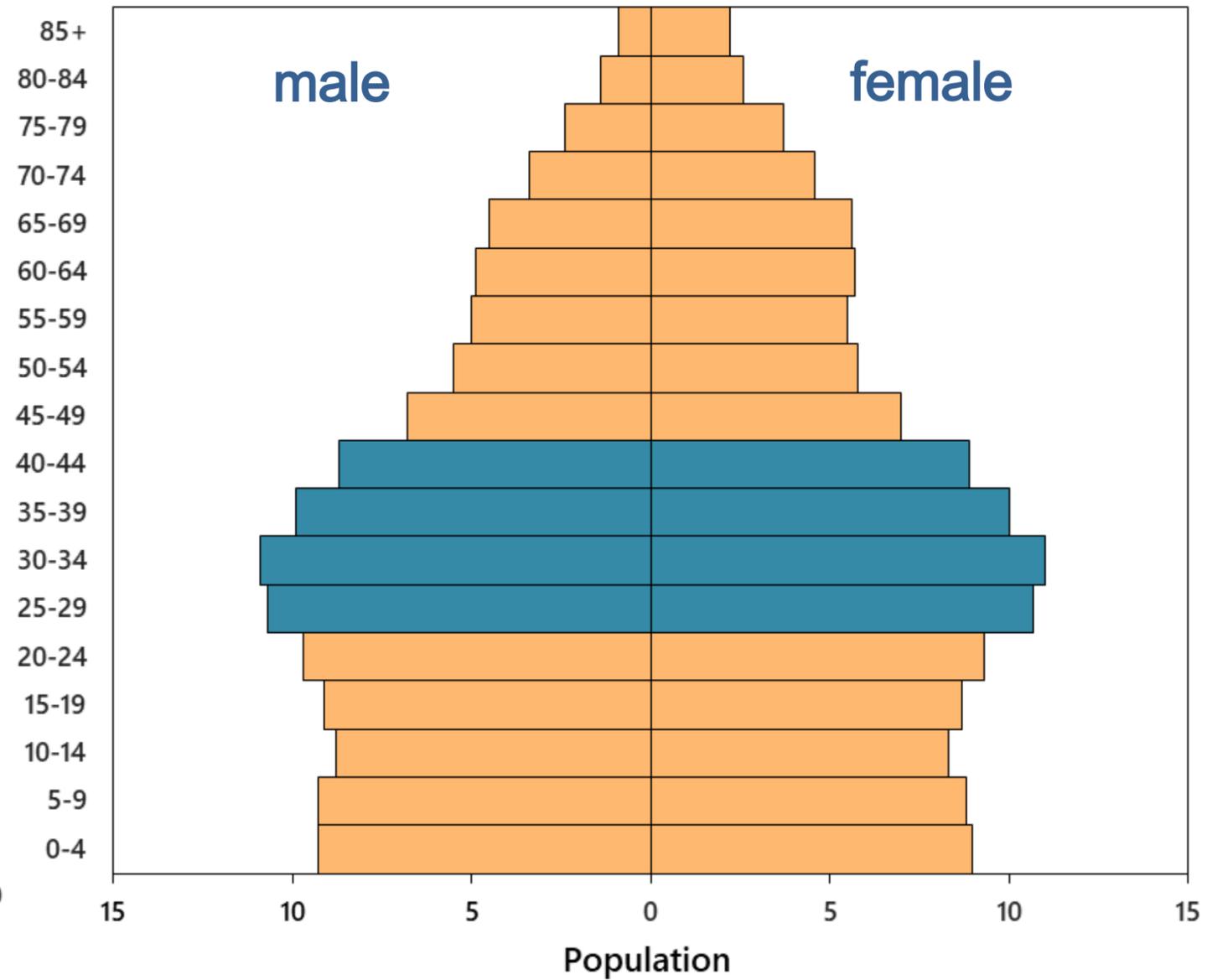
# 1990 Population

## Utah

## U.S.



 Baby Boom Generation

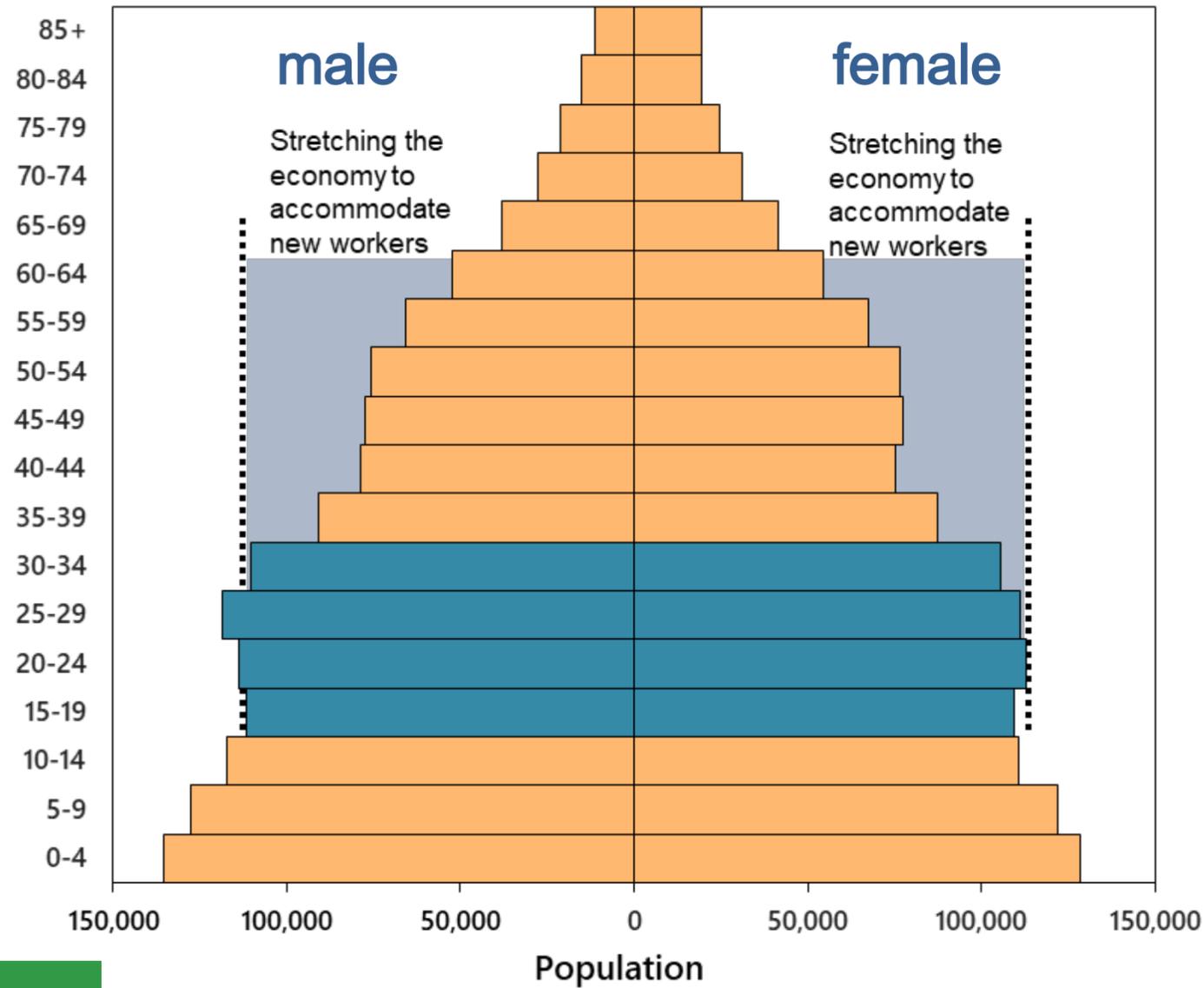


 Baby Boom Generation

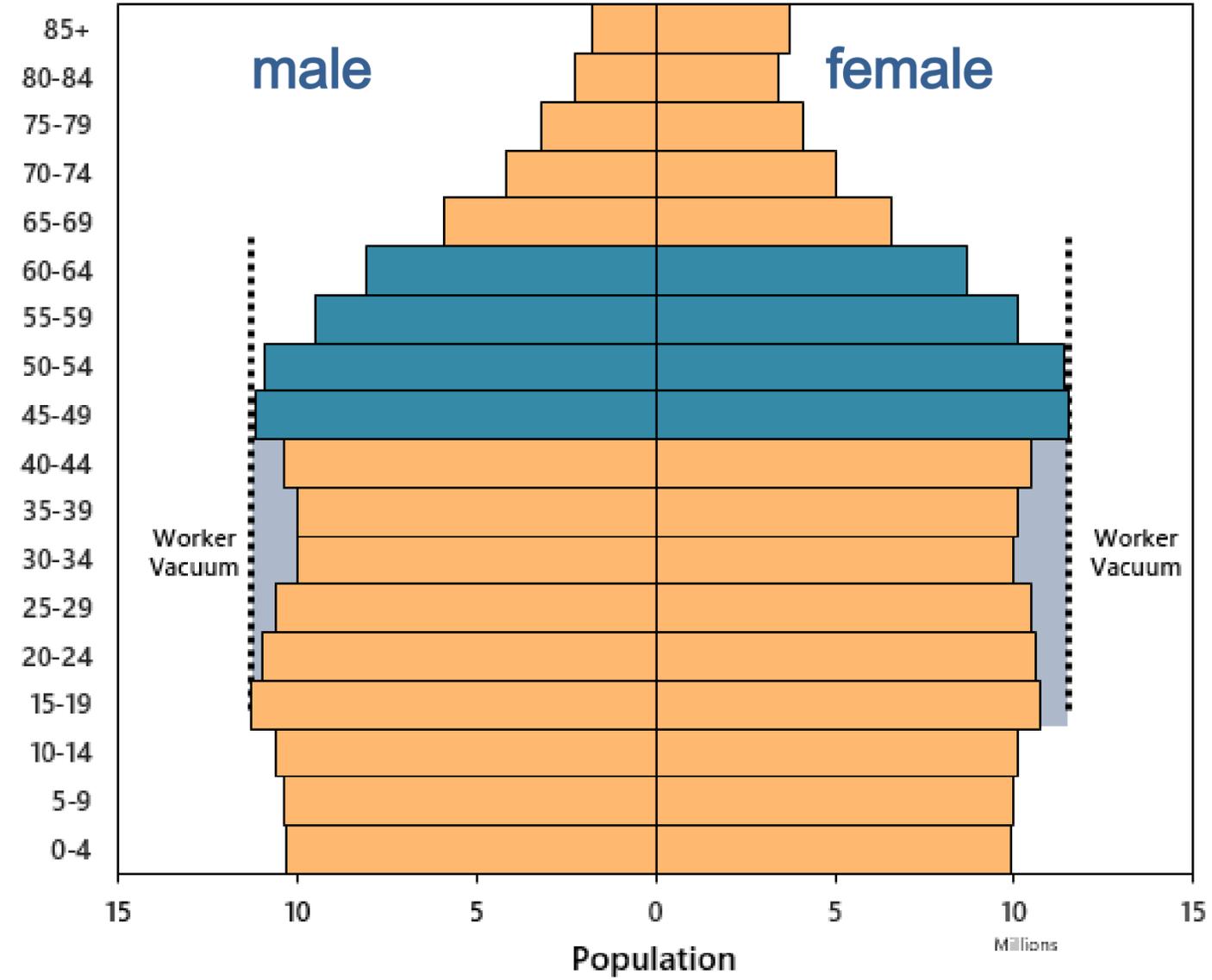
# 2010 Population

## Utah

## U.S.



■ Labor Force Dominance

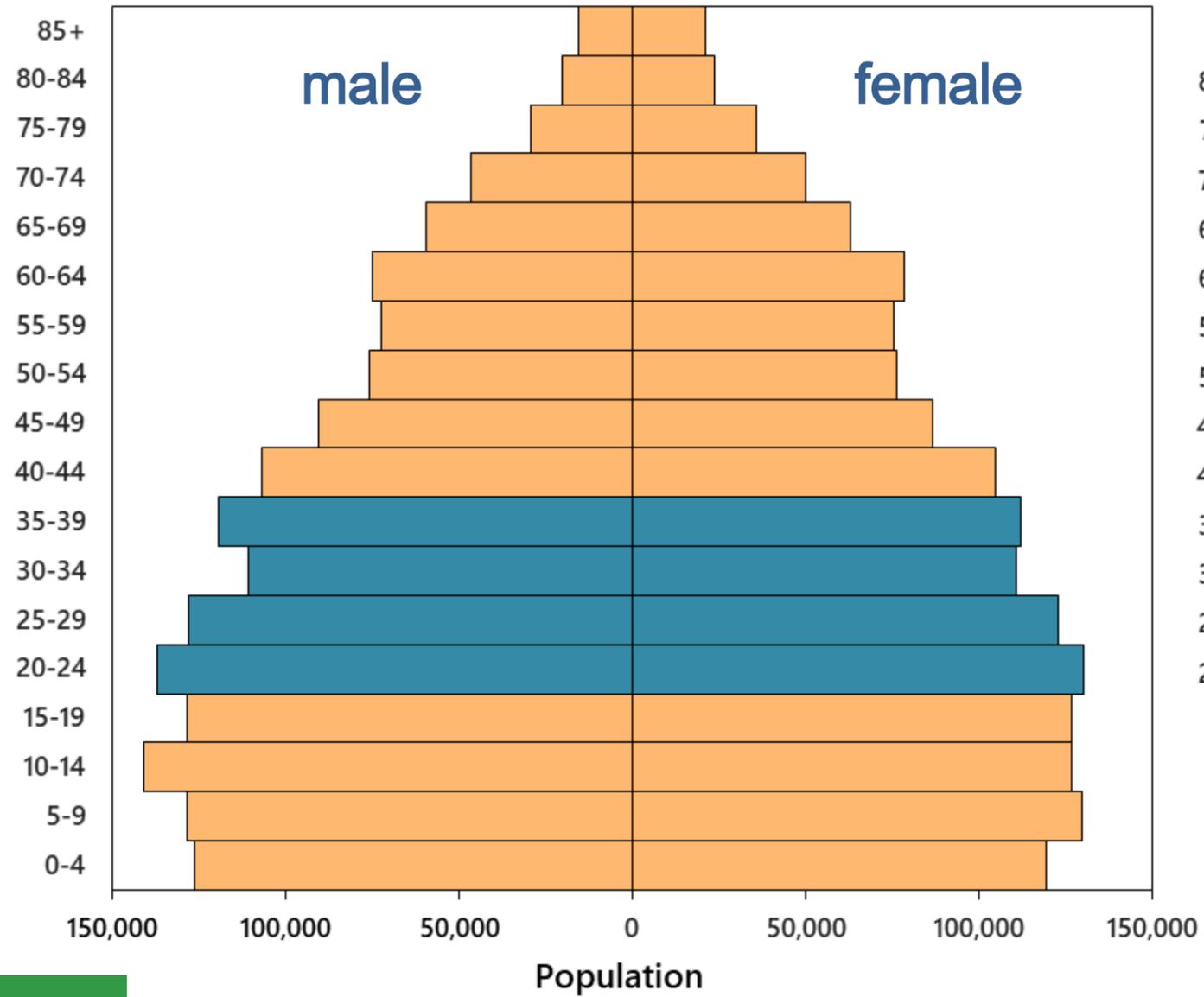


■ Baby Boom Generation

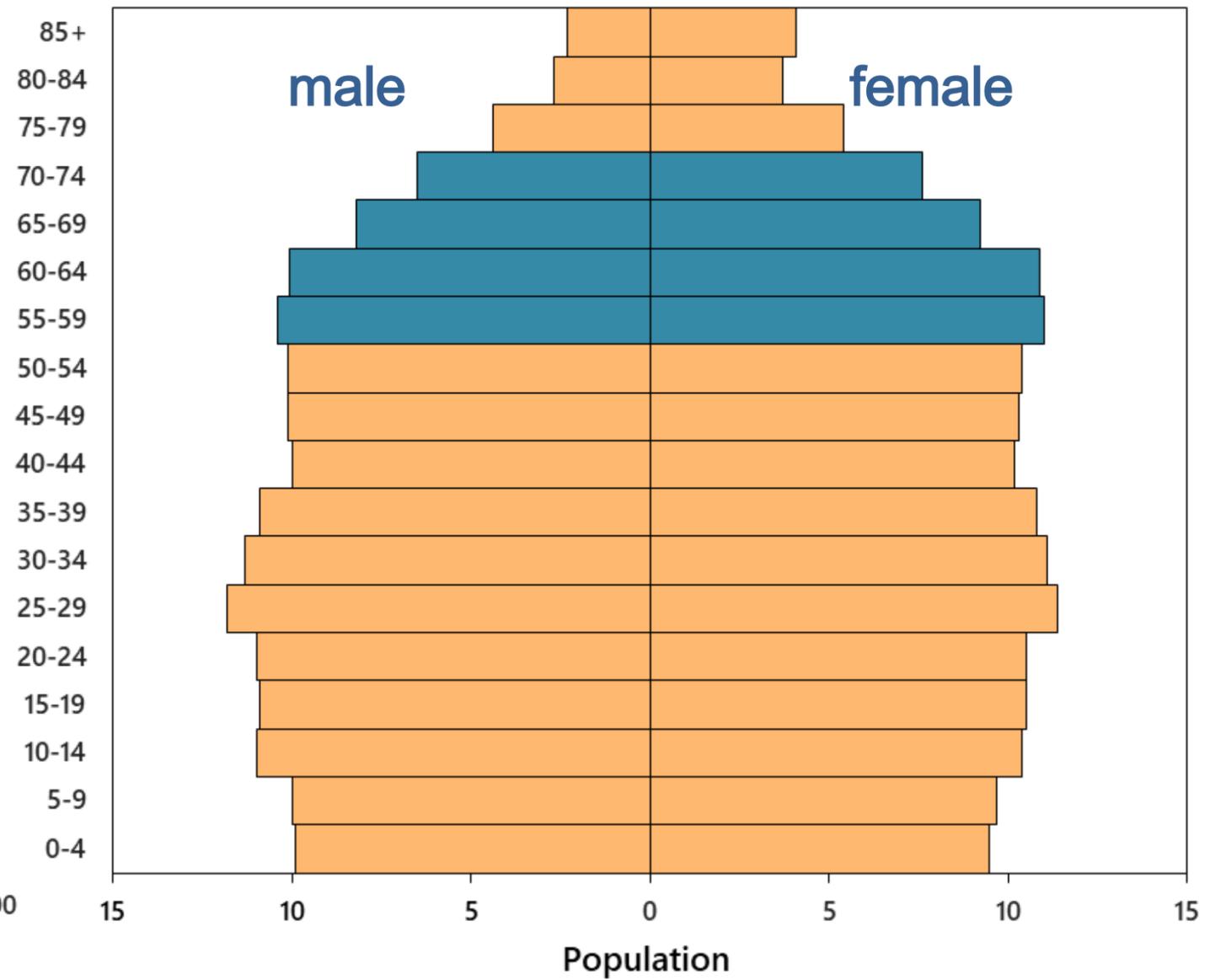
# 2020 Population

## Utah

## U.S.



■ Labor Force Dominance



16.6%  
65+

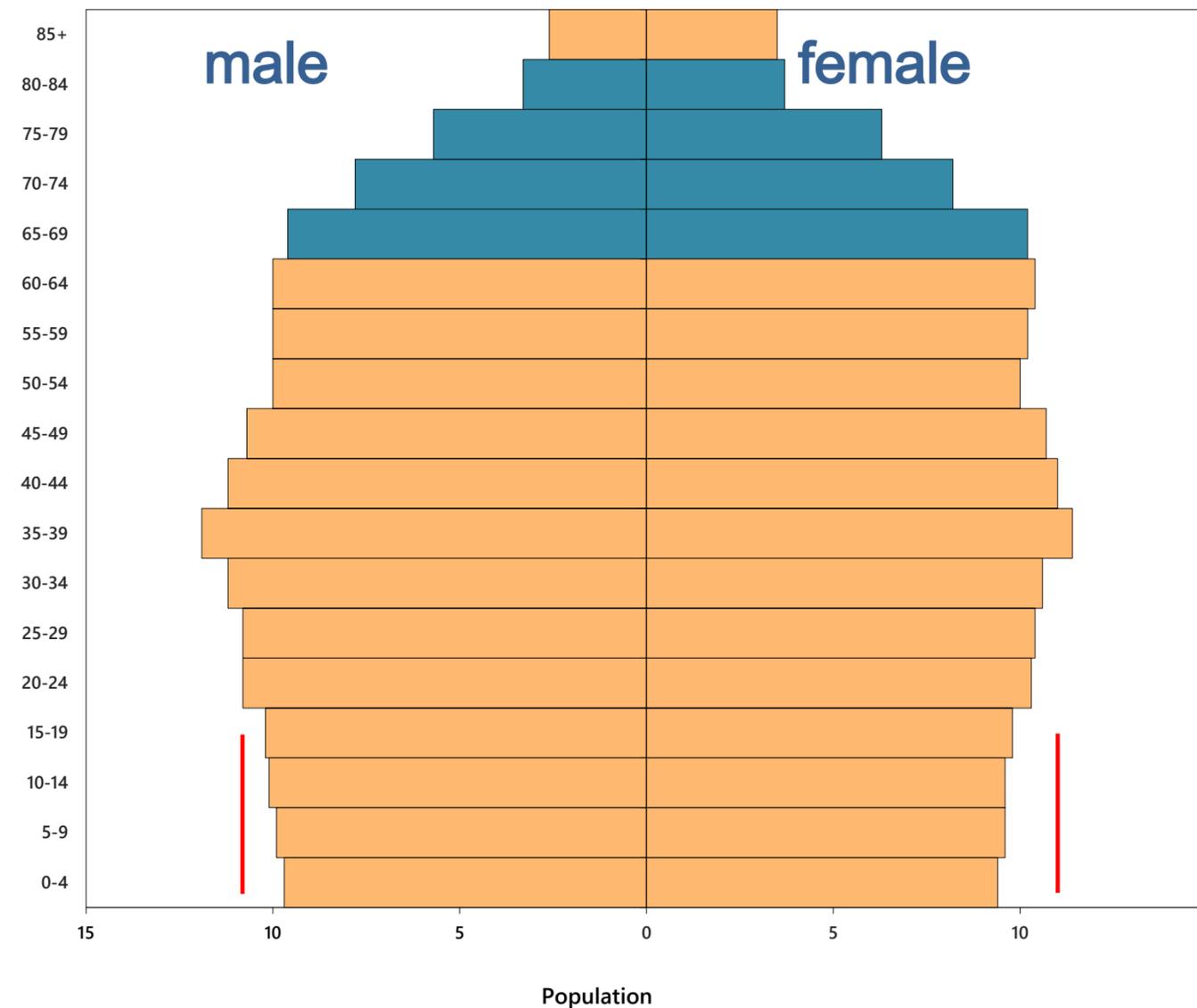
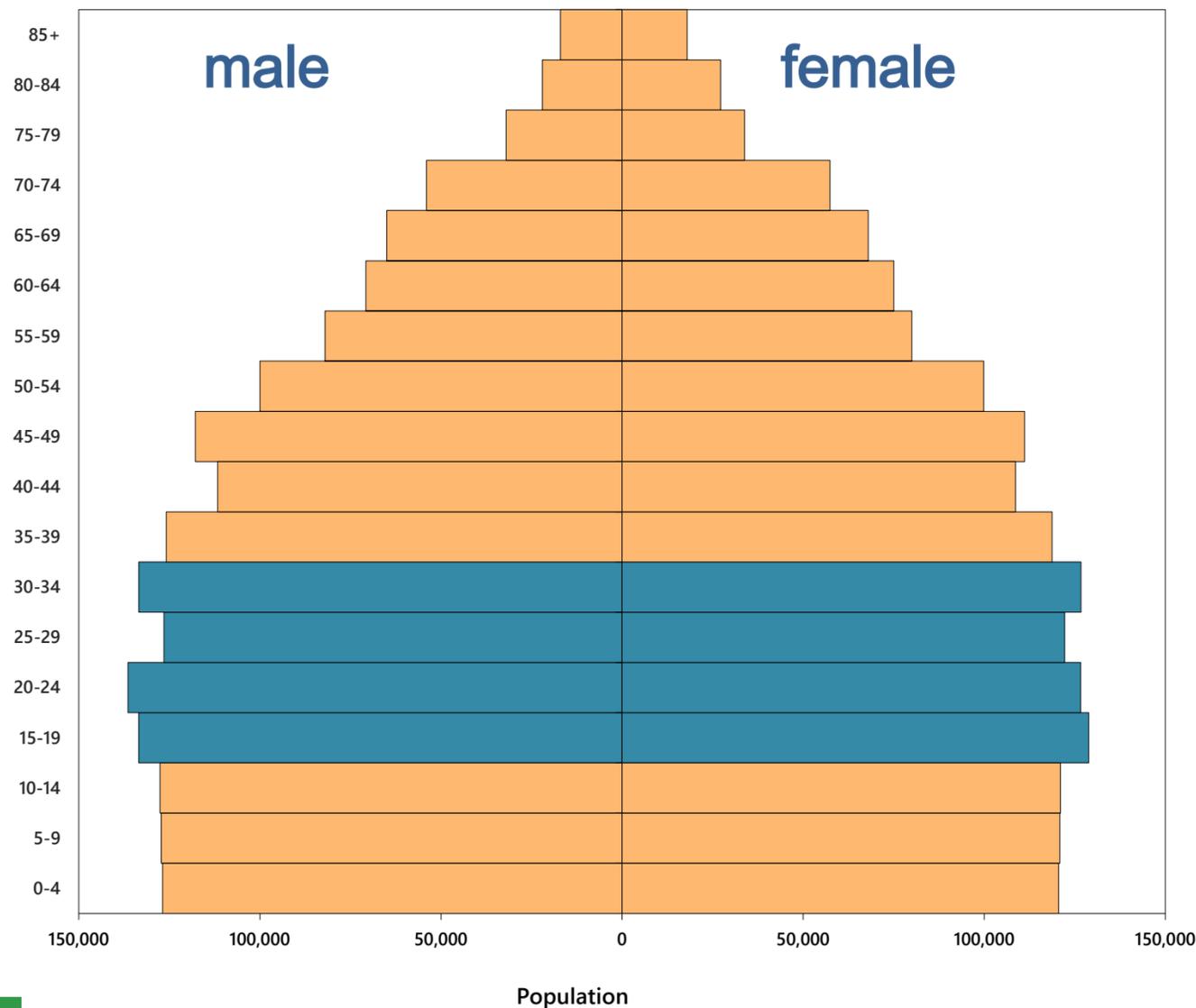
18.4%  
0 - 14

■ Baby Boom Generation

# Projected 2030 Population

## Utah

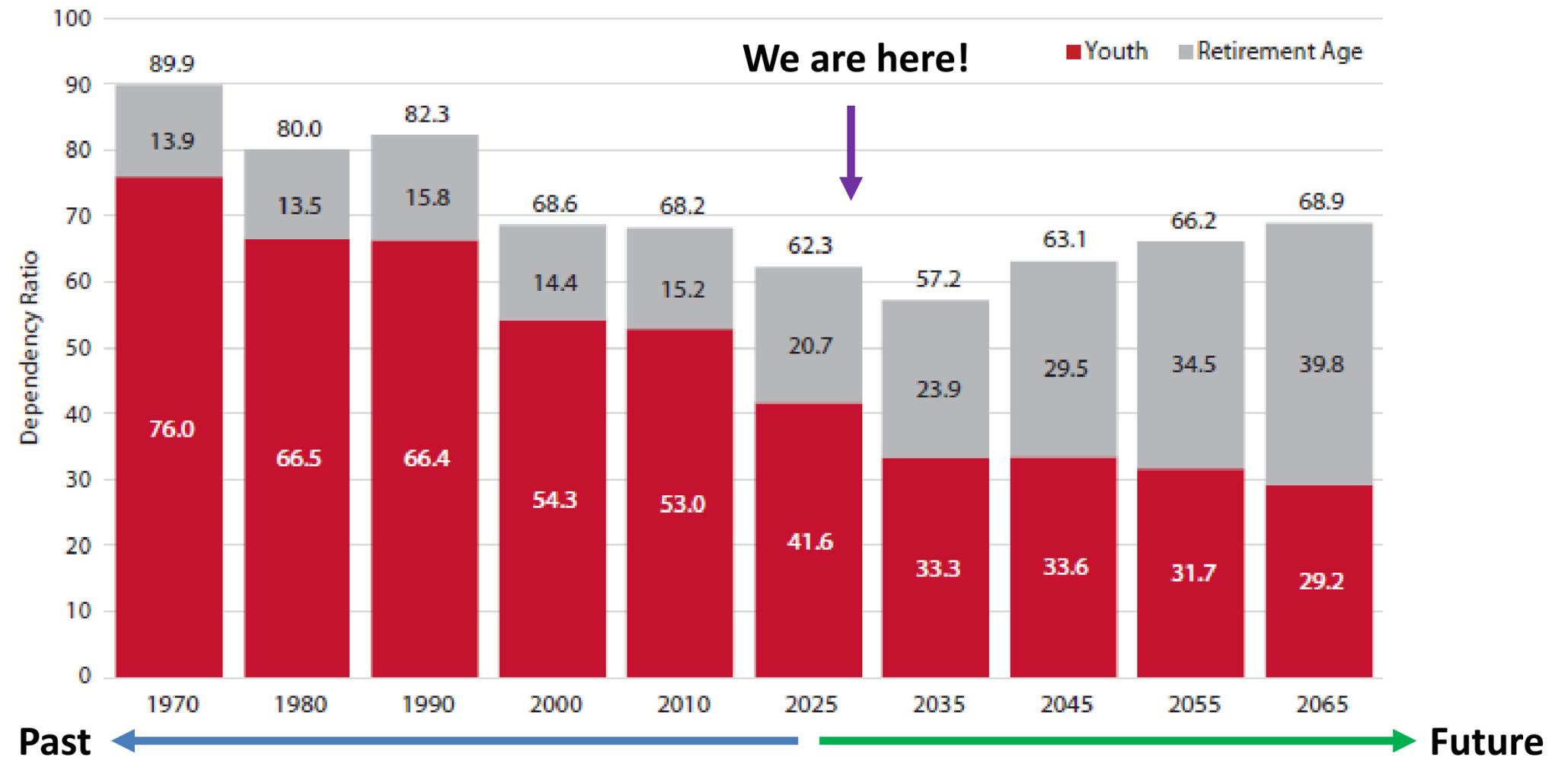
## U.S.



# Utah Population Looking Ahead

Figure 27.4: Utah Dependency Ratios, 1970–2065

High growth in healthcare  
Impacts on inflation



Note: Dependency Ratios are computed as the number of non-working-age persons per 100 working-age (18-64-year-old) persons in the population. Youth are less than 18 years old and retirement age is 65 years and older.  
Source: Kem C. Gardner Policy Institute analysis of U.S. Census Bureau Decennial Census data and Kem C. Gardner Policy Institute 2025–2065 Long-Term Planning Projections

# Aging Population and Bargaining Power

Labor markets will remain tight as Utah's older population ages out of the workforce.

Health care sector will continue to grow to support the aging population.

Industries that support elderly consumers (home delivery, landscaping, home care services, etc.) will grow to support a larger customer base.

As retirements shrink the labor force, employers compete harder for qualified workers:

- Fewer candidates per job
- More willingness to train for the right fit
- Soft skills and adaptability valued highly
- Credentials boost negotiating power

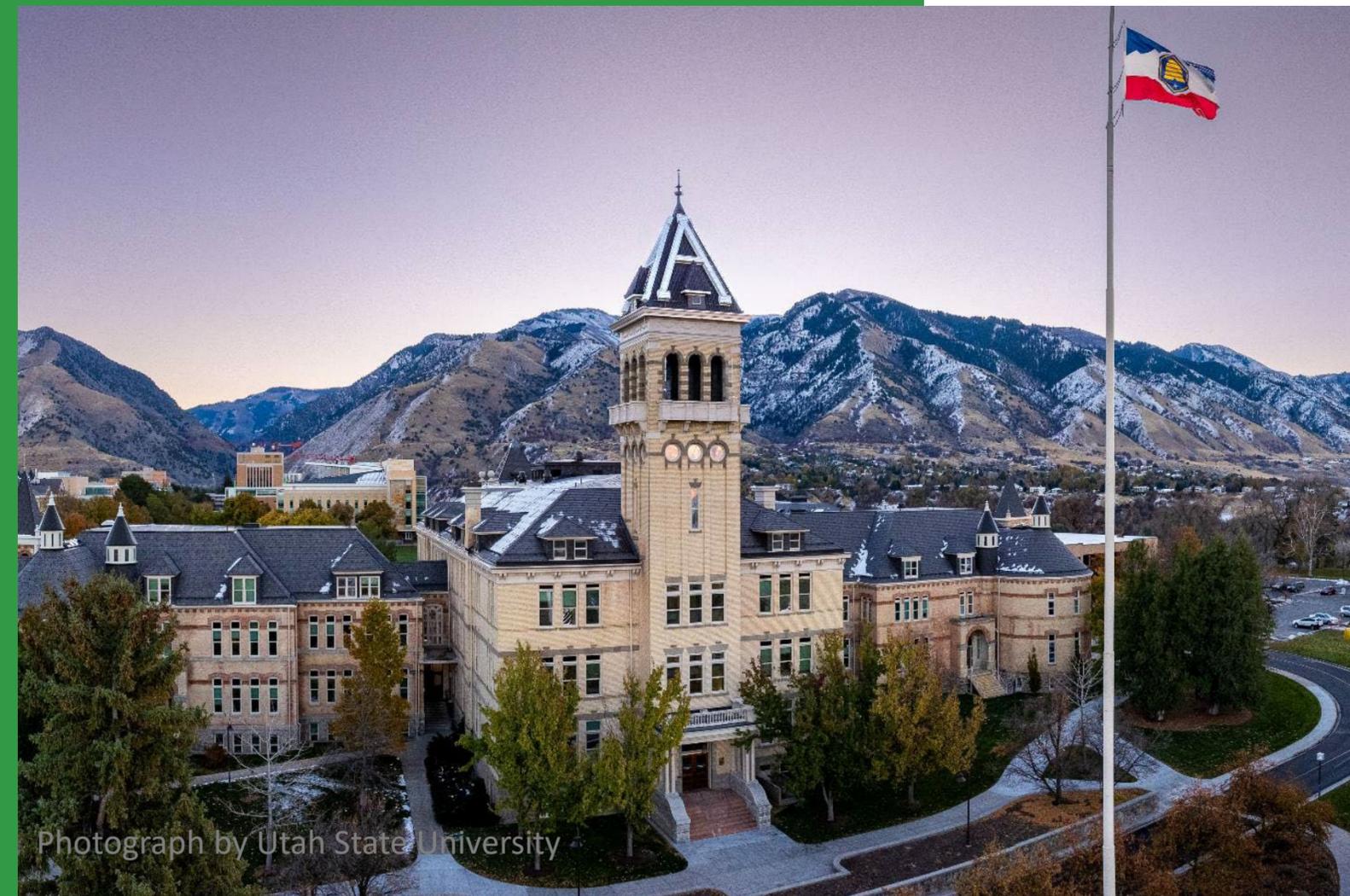
In the 1990s, labor surpluses favored employers — today, skilled workers have more leverage.



Photograph by Bruno Aguirre

# The (Literal) Value of Education

- **Utah's Highly Skilled Workforce**
- **Benefits to an Education**

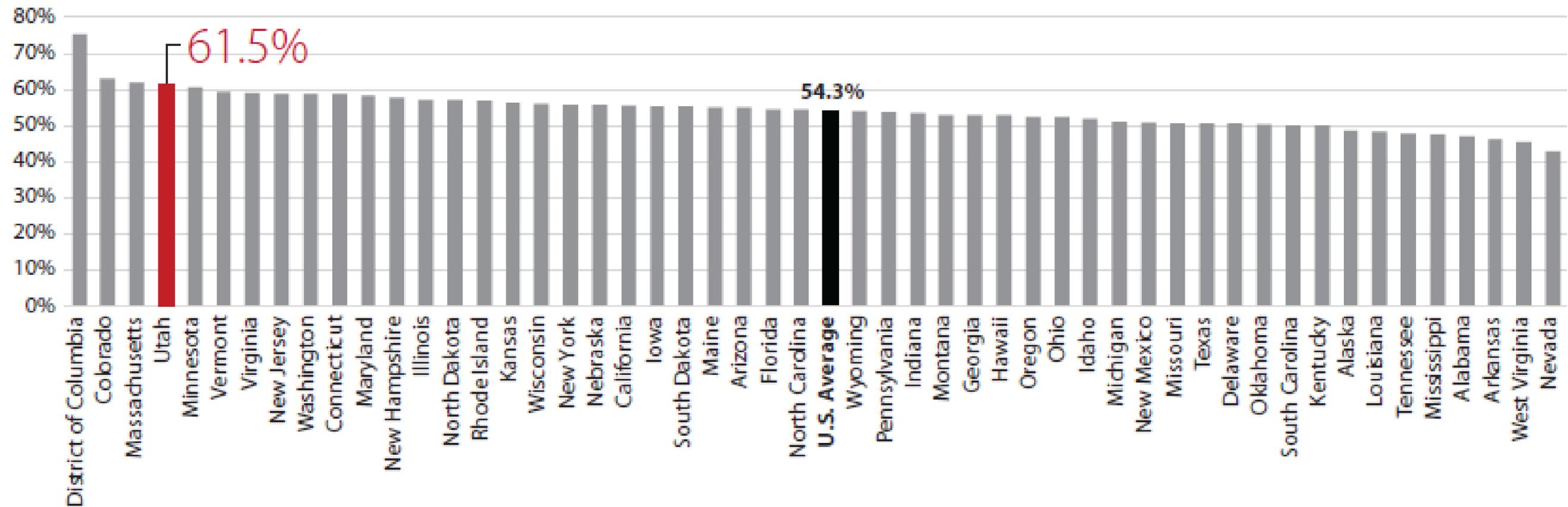


# % of Adults with Post Secondary Education

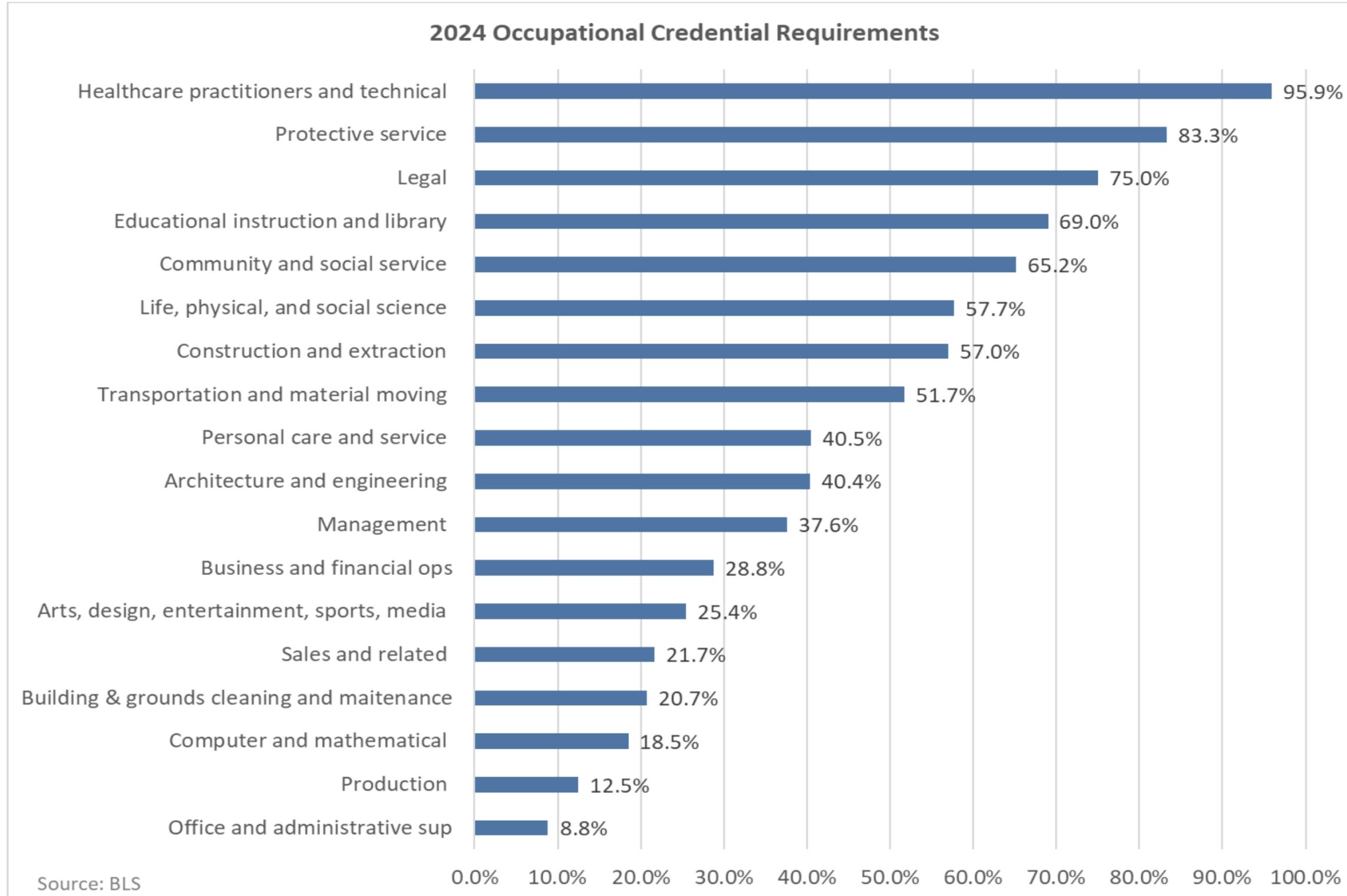
## A State - by - State Comparison

Figure 3: Percent of Adults with any Post-secondary Educational Attainment (ages 25-64), 2022

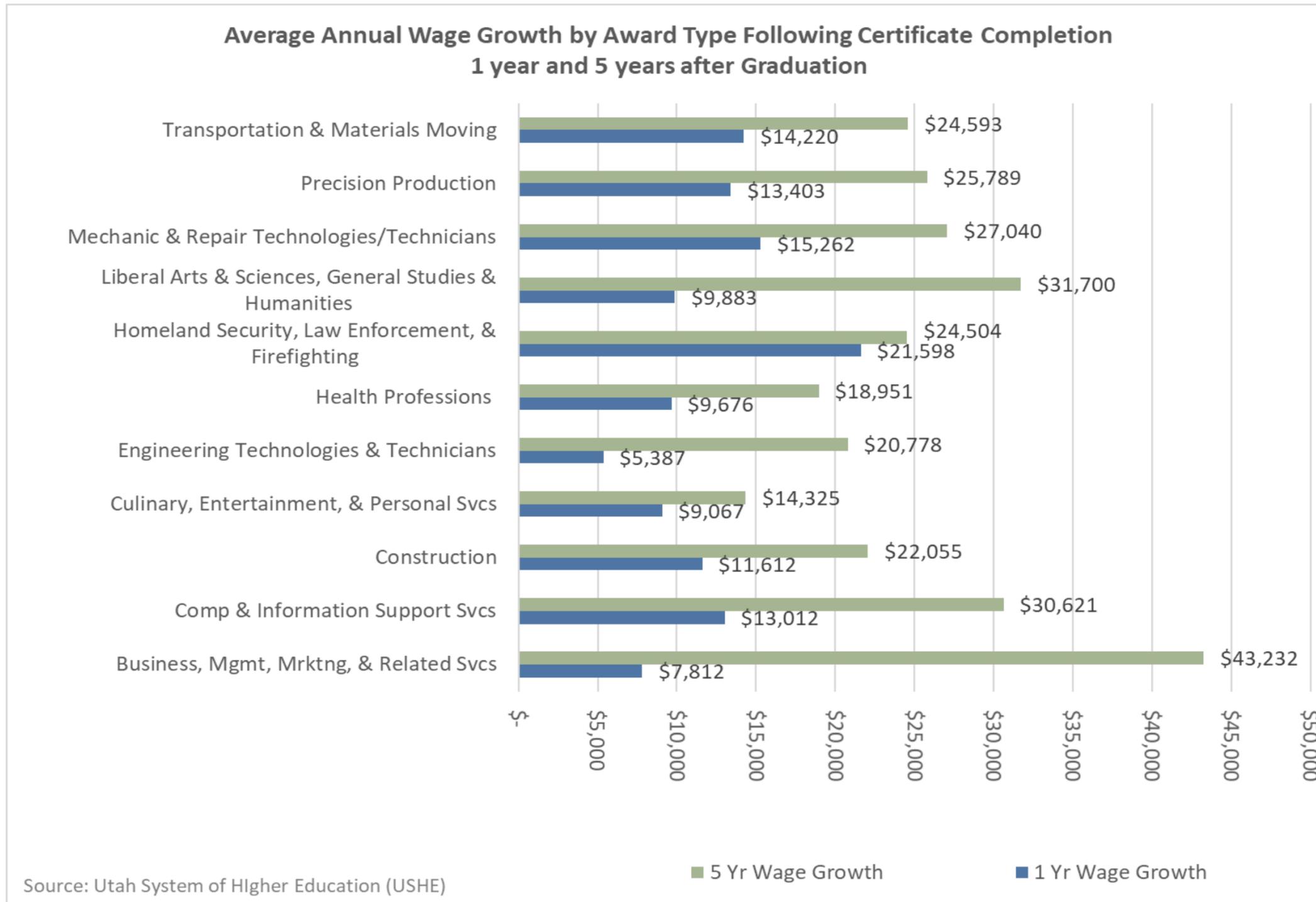
Utah is in the top 3 states for educational attainment.



# The Prevalence of Credentials



# The Added Value of Certificate Completion



# Unemployment Rate Tied Directly to Educational Attainment

Education/certifications give people **value**.

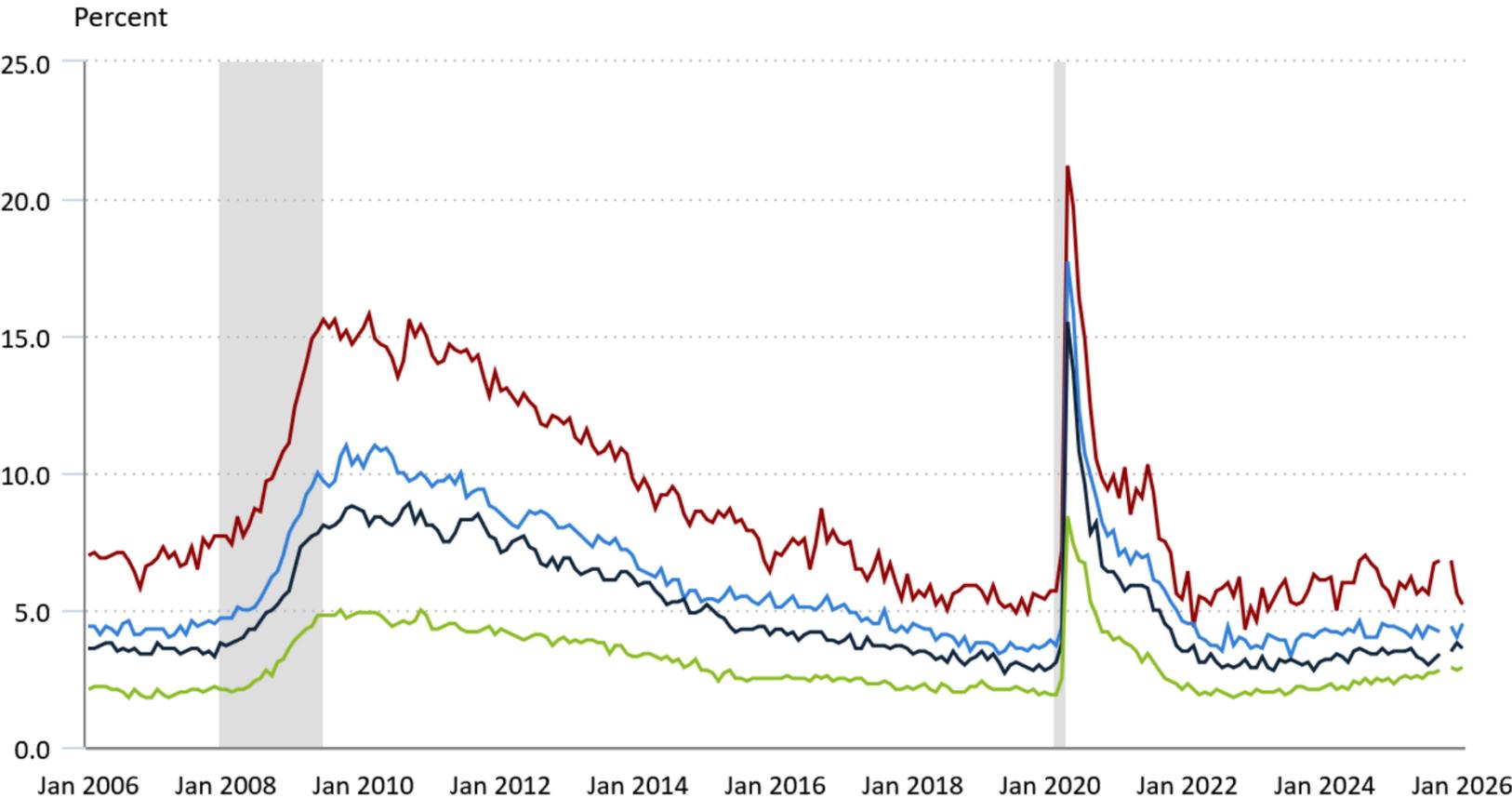
The basic question of employment is: **do I produce more monetary value for the company than I cost?**

We are all labor sellers; we sell our time to employers to produce goods and services.

**Unemployment rates for people 25 years and older by educational attainment, seasonally adjusted**

Click and drag within the chart to zoom in on time periods

- Less than a high school diploma
- High school graduates, no college
- Some college or associate degree
- Bachelor's degree and higher

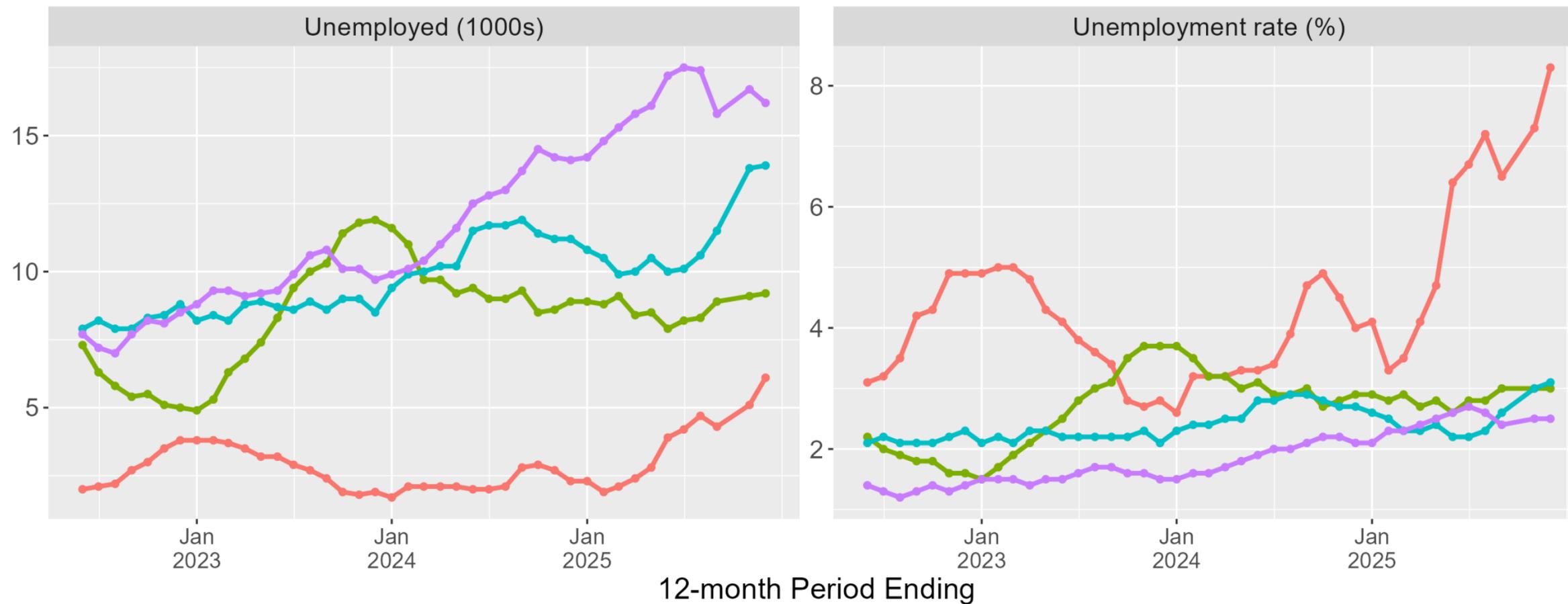


Source: U.S. Bureau of Labor Statistics.



# Unemployment by Educational Attainment

Utah Labor Force by Educational Attainment

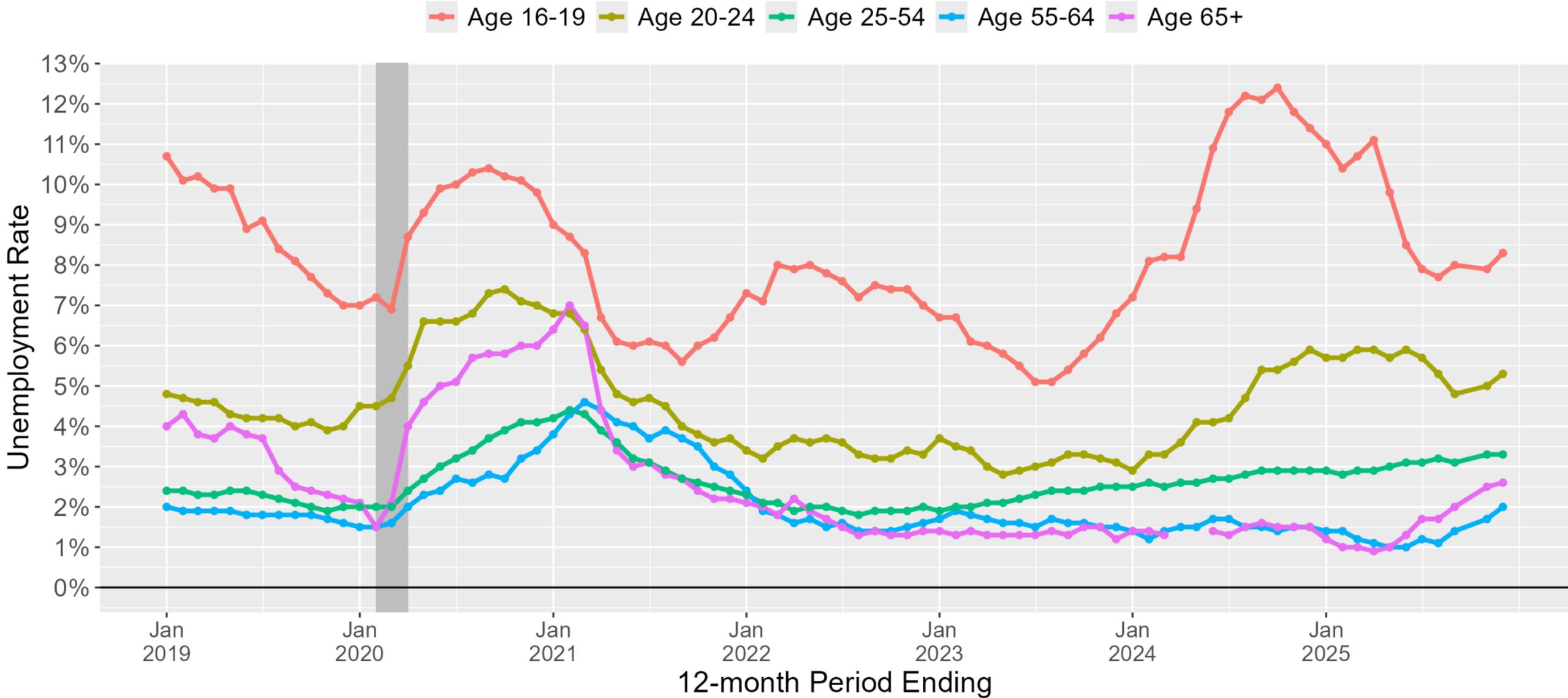


- Less than a High school diploma
- Some college or associate degree
- High school graduates, no college
- Bachelor's degree and higher

Source: Current Population Survey & Bureau of Labor Statistics

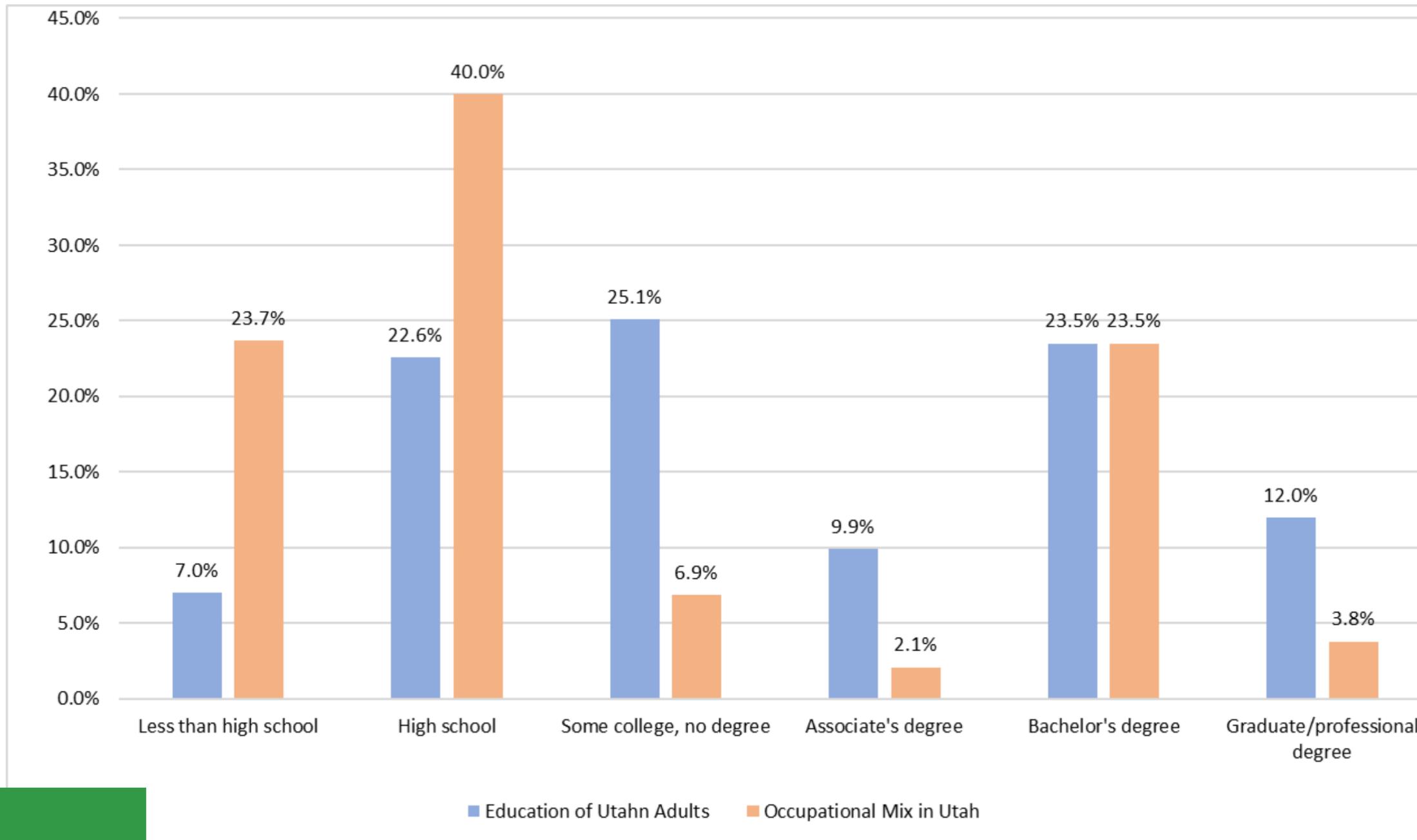
# Unemployment by Age

### Utah Unemployment Rates by Age Group



Source: Current Population Survey & Bureau of Labor Statistics

# Educational Mismatch



Education is outpacing Utah's labor force needs.

Utah's working population is over-educated for the job requirements of the market.

Current and predicted labor force shortages are largely in construction, healthcare, and other vocational work or specific degrees like programming, MD's, engineering.

# Higher Education Leads to Higher Wages

In the long -run, those with degrees tend to land better paying jobs than those without.

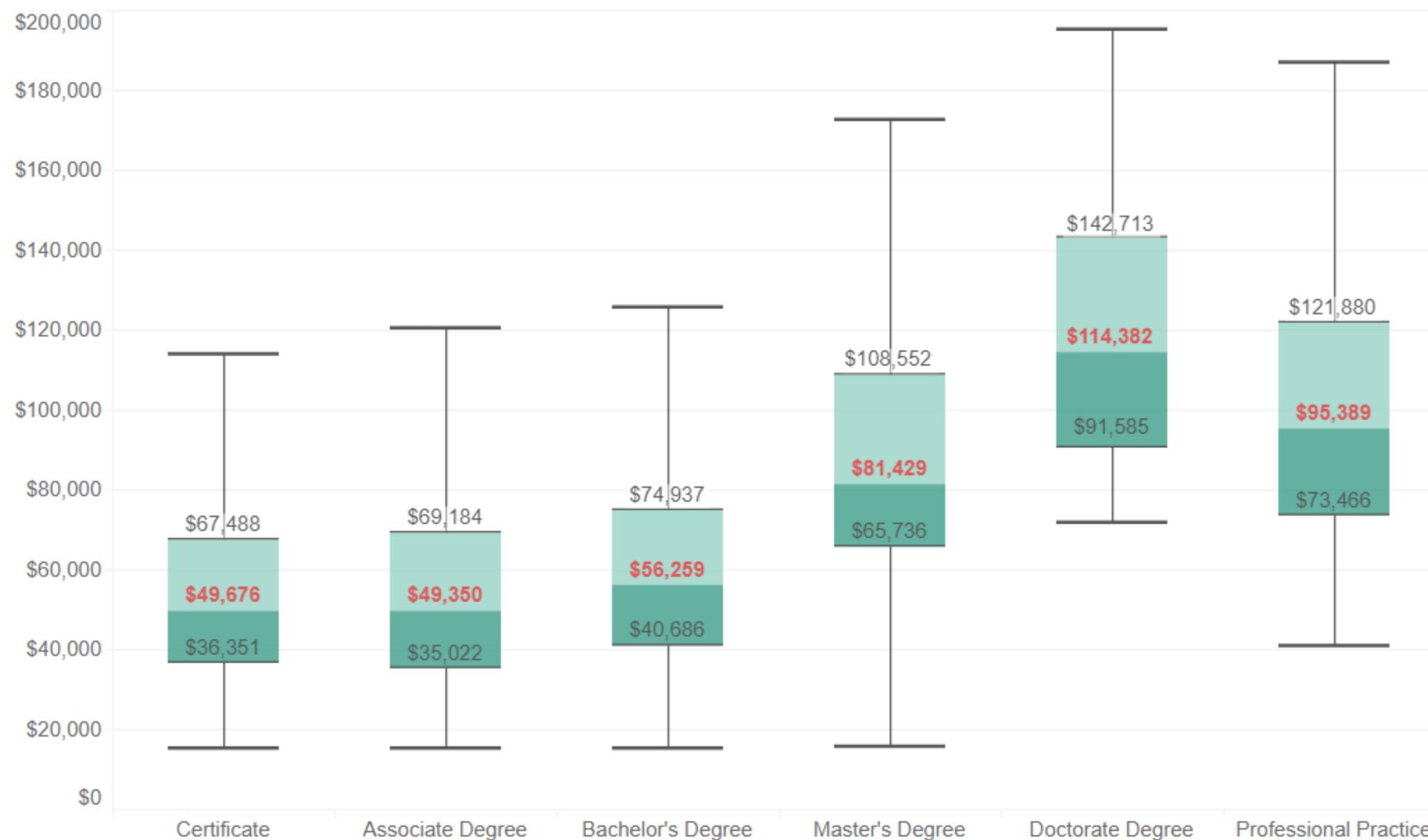
The “tails” are telling; look at the floor.

Source: Utah System of Higher Education (USHE)

## Salaries for 2022-23 Graduates, One Year After Graduation

All

Note: Values represent the 25th, 50th (median), and 75th percentiles within the groups





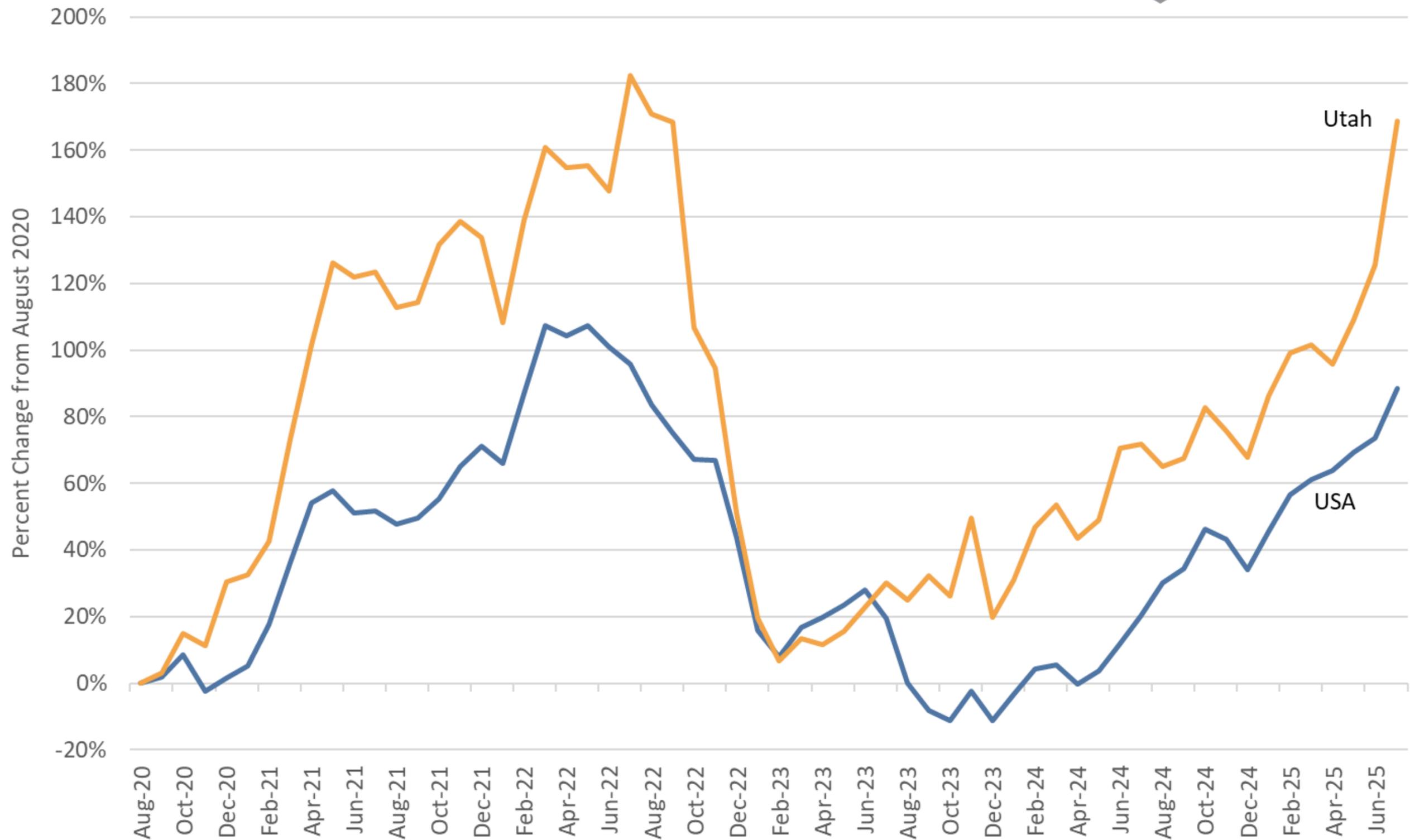
# AI and the Workplace

- **AI Impact on Job Postings**
- **“At Risk” Jobs**
- **Technology’s Impact on the Labor Force**

# Job Postings Including Artificial Intelligence Skills, State and National



Percent Change from August 2020

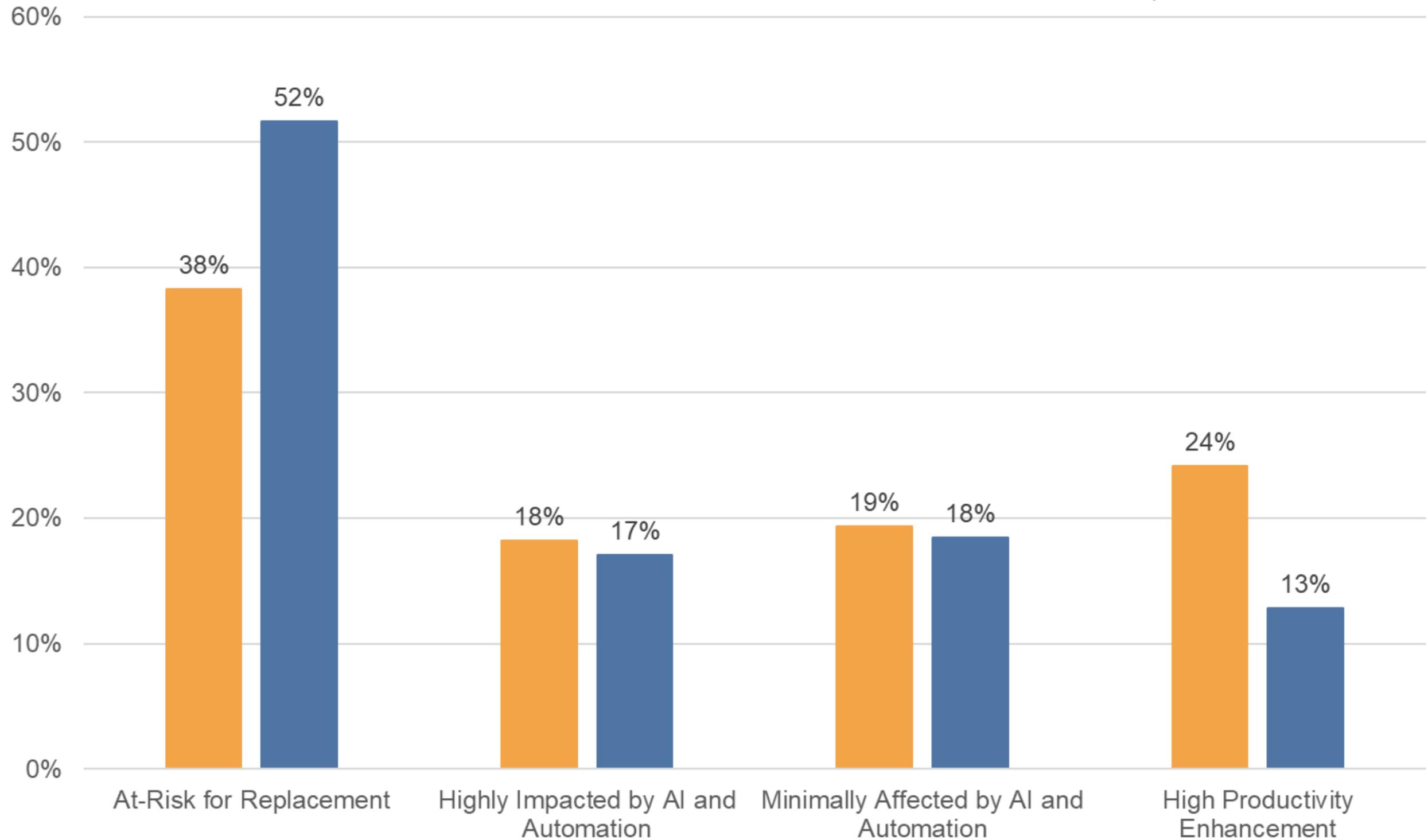


Source: Lightcast

- Nationwide, more than half of the job postings requesting AI skills were not in IT or computer science occupations
- **Marketing, public relations, design, media, writing, human resources** and education occupations all saw significant growth in the share of job postings mentioning AI skills
- **Communication** tops the list of required skills in AI job postings, **indicating soft skills become more important** in roles utilizing AI
- Moreover, **skills in AI stand to make employees more productive** and employers are willing to pay more for them. Wages for job postings mentioning **AI skills are 28% higher than those that do not**

# Impact of AI & Automation, State and National

## Share of 2024 Employment



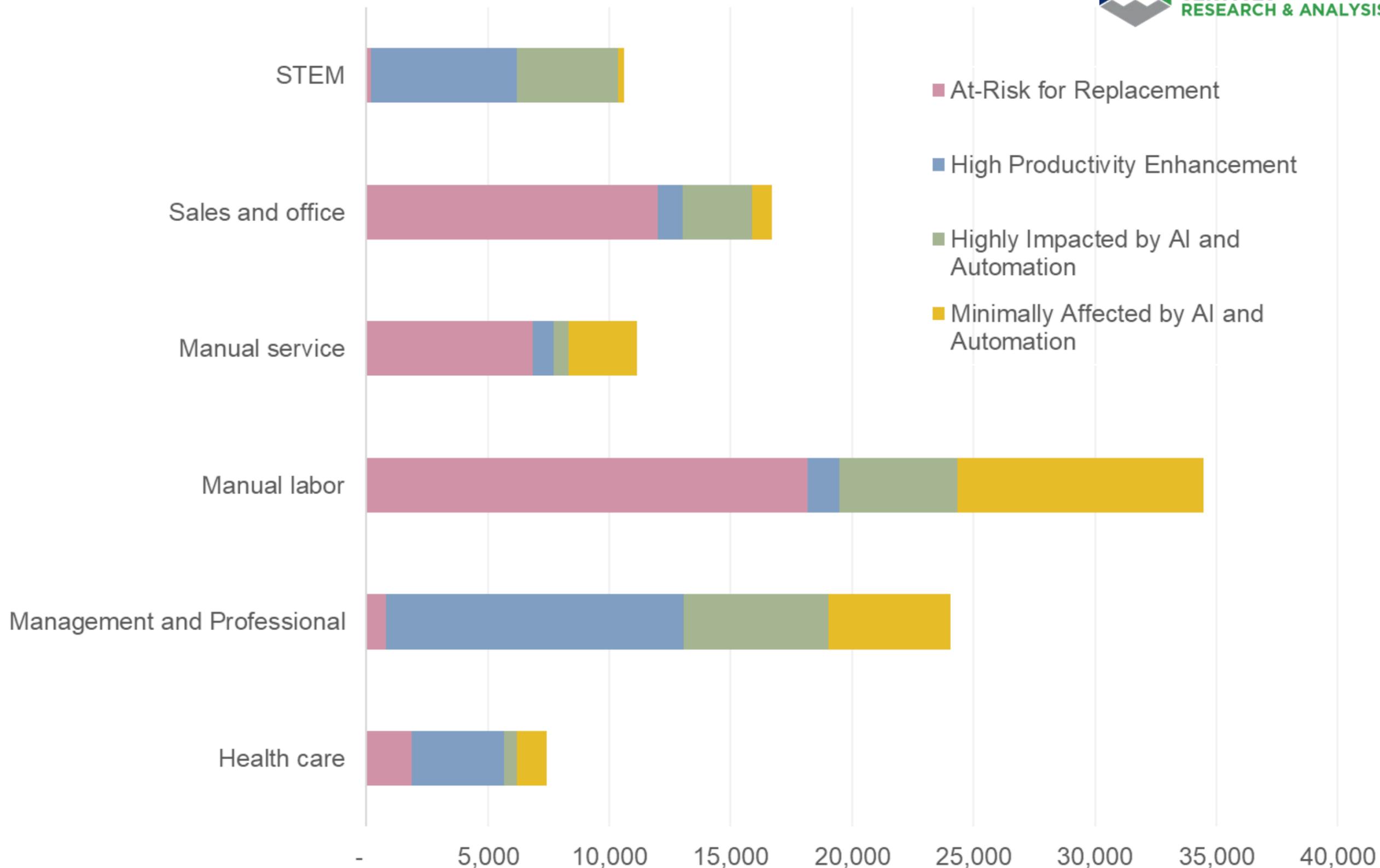
Source: BLS, Occupational Employment and Wage Statistics (OEWS); Conference Board AI and Automation Index

Utah U.S.

- **A higher portion of U.S. employment falls in the at-risk bucket** and a lower portion falls in the productivity benefiting category than in Utah
- **Utah has a lower proportion of people working in many of the at-risk occupations**, including those who hold jobs as cashiers, waiters, and retail salespersons
- **Utah has a larger share of middle school teachers, computer and information research scientists, and electrical engineers, all occupations that are expected to benefit from AI and automation**

# Impact of AI & Automation

## 2024 Utah Employment by Occupation Group



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

- **Manual labor** occupations at the **highest risk** for employment loss
  - Packers
  - Laborers
  - Material movers
  - Slaughterhouse meat packers
- **Manual labor** jobs **minimally impacted** tend to involve non-routine tasks, high manual dexterity, complex problem-solving, and adaptability
  - Oil and gas service operators
  - Aircraft mechanics
- **Management and professional** jobs make up the largest portion of **productivity-benefitting jobs**
  - Teachers
  - Managers
  - Personal finance advisors
  - Market analysts

# ATM's and Tellers/Bankers

## “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.

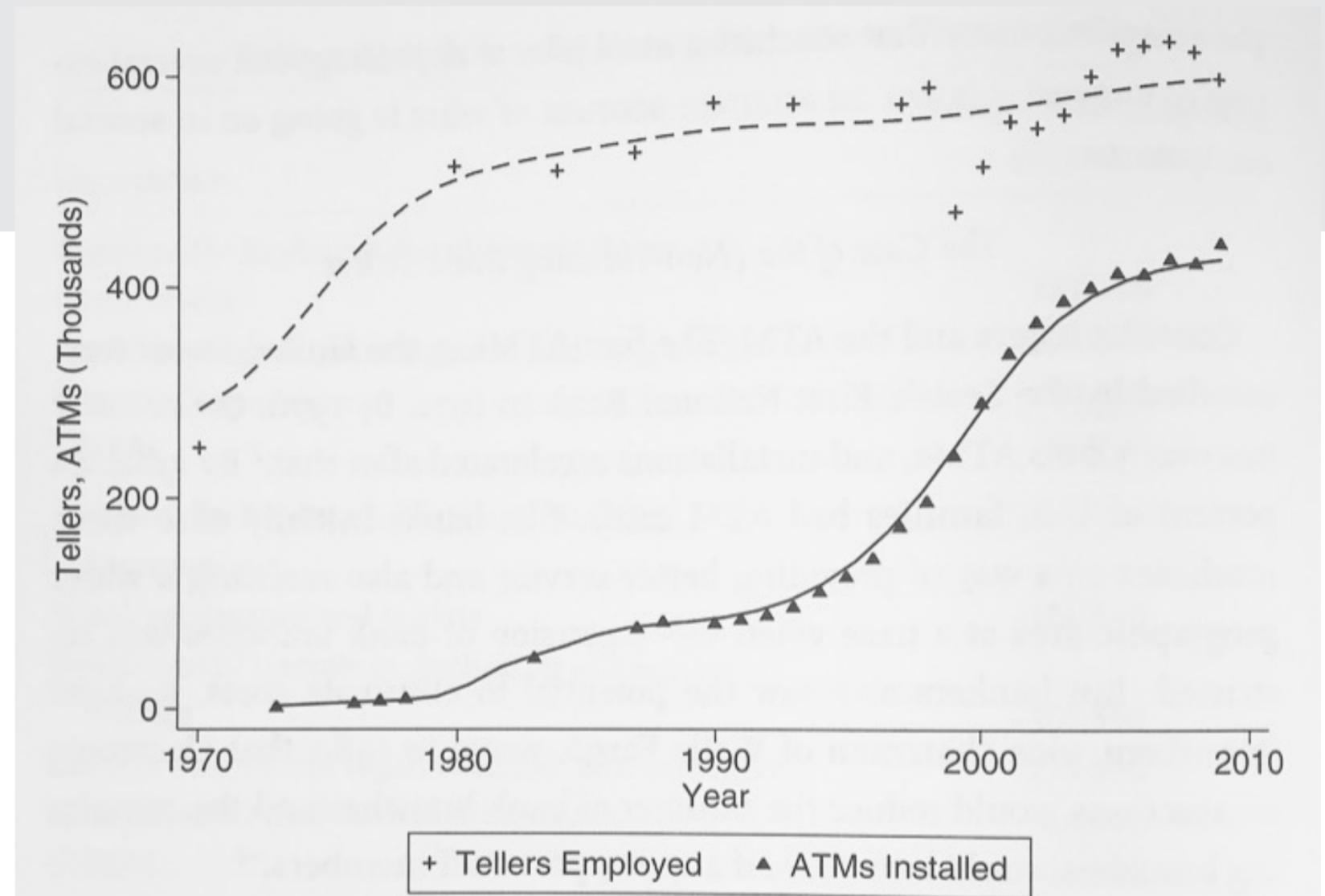


Figure 7.1. Adoption of automated teller machines did not reduce teller jobs. (Ruggles et al., Integrated Public Use Microdata Series: Version 5.0; Bureau of Labor Statistics, Occupational Employment Survey, <http://www.bls.gov/oes/>; Bank for International Settlements, Committee on Payment and Settlement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

# AI and Productivity in Utah

## Regulatory Relief Plan

### 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.



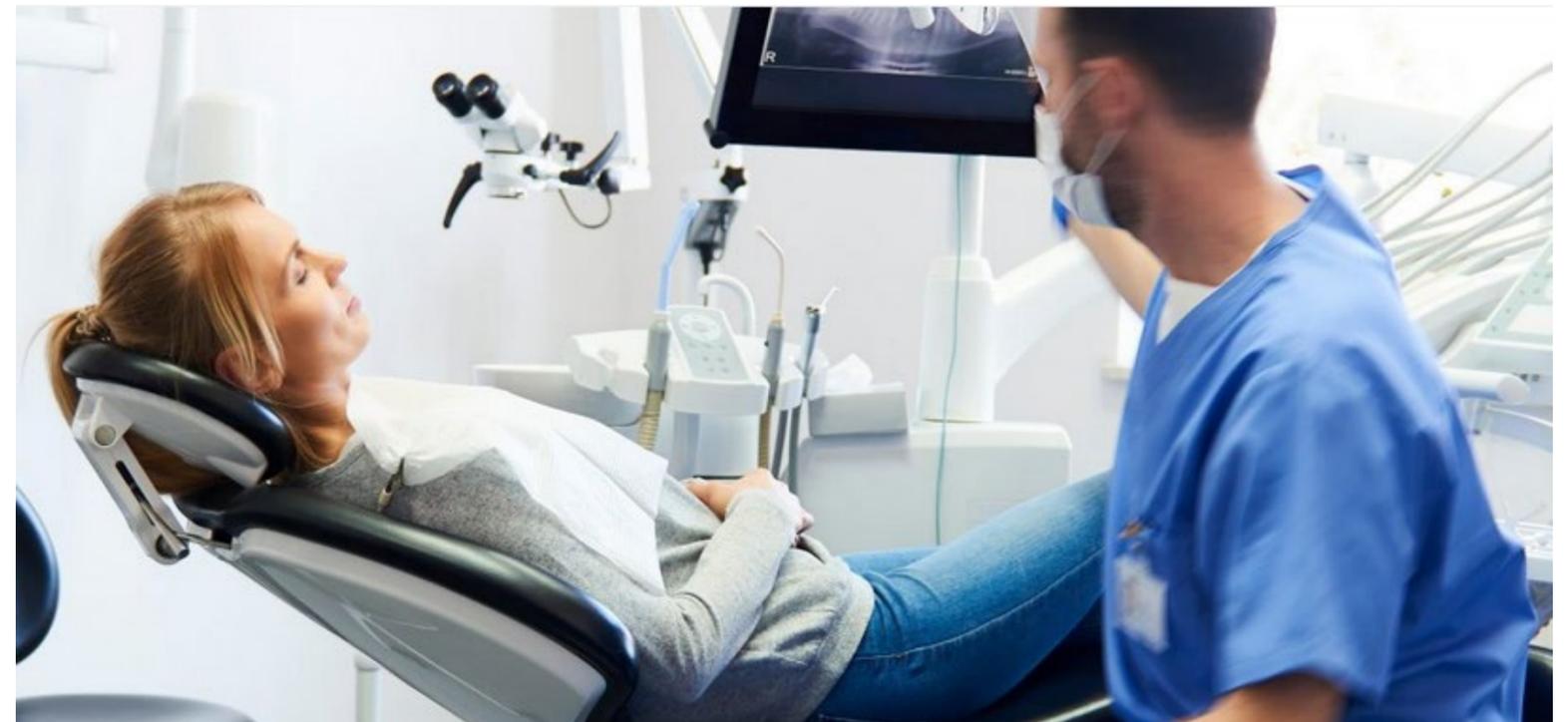
### The Approach

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.





Photograph by University of Utah

# Practical Application of LMI For Students

- **Utah Economic Data Viewer**
- **Occupation Explorer**
- **MIT Living Wage Calculator**

# Utah Economic Data Viewer



## UEDV | UTAH ECONOMIC DATA VIEWER

Welcome to the Utah Economic Data Viewer. Search for Utah economic and demographic data using tools designed to meet your data needs.

### Tools

- [Occupation Explorer](#)

Job opening projections, wages, skill requirements, related occupations, employment outlook, training and education information, and current openings listed with the Department of Workforce Services.

- [Related Occupations Explorer](#)

Find occupations where skills are transferable.

- [Wages and Occupational Openings Data \(WOOD\)](#)

Wage information for Utah jobs at the statewide and selected sub-state areas.

- [Labor Force Data Viewer](#)

Utah employment and unemployment data by county and statewide from 1990 - Current data.

- [Firm Find](#)

FirmFind provides names, addresses, phone numbers, industry, and employment size of virtually all firms in Utah. Information is available for specific county, groups of counties, or for the entire State.

- [Industry Employment and Wages](#)

Industry employment and wage data is collected through the Quarterly Census of Employment and Wages (QCEW) program. The primary source for QCEW data are the reports submitted by employers to the Utah Unemployment Insurance program.

- [Population Data Viewer](#)

Utah population data is obtained from the Utah Population Estimates Committee. The Utah Population Estimates Committee prepares the official state and county population estimates for the State of Utah.

- [Data Axle Employer Database](#)

Employer information is provided by Data Axle.

# Occupation Explorer

## Registered Nurses

Assess patient health problems and needs, develop and implement nursing care plans, and maintain medical records. Administer nursing care to ill, injured, convalescent, or disabled patients. May advise patients on health maintenance and disease prevention or provide case management. Licensing or registration required. Includes Clinical Nurse Specialists. Excludes "Nurse Anesthetists" (29-1151), "Nurse Midwives" (29-1161), and "Nurse Practitioners" (29-1171).

### Occupation Outlook



This occupation is expected to experience faster than average employment growth with a high volume of annual job openings. The need for replacements, rather than business expansion is projected to make up the majority of job openings in the coming decade.

### Occupation Wages

Area Name	Hourly Inexperienced	Hourly Median	Annual Inexperienced	Annual Median	On the Job Training	Education	Experience
Cache	\$30.50	\$38.42	\$63,430	\$79,920	Information not available	Associate's degree	None
Central Southwest Utah	\$31.24	\$38.77	\$64,980	\$80,640	Information not available	Associate's degree	None
Eastern Utah	\$28.65	\$36.85	\$59,590	\$76,640	Information not available	Associate's degree	None
Ogden-Clearfield Metro	\$30.48	\$37.33	\$63,400	\$77,640	Information not available	Associate's degree	None
Provo-Orem Metro	\$30.80	\$37.78	\$64,060	\$78,580	Information not available	Associate's degree	None
Salt Lake Metro	\$32.46	\$38.49	\$67,520	\$80,060	Information not available	Associate's degree	None

# MIT Living Wage Calculator



Living Wage | calculator      Methodology      FAQs      Contact

**WHAT IS THE LIVING WAGE CALCULATOR?**

Today, families and individuals working in low-wage jobs make too little income to meet minimum standards of living in their community. We developed the Living Wage Calculator to help individuals, communities, employers, and others estimate the local wage rate that a full-time worker requires to cover the costs of their family's basic needs where they live. Explore the **living wage** in your county, metro area, or state for 12 different family types below. The data was last updated on February 10, 2025.

### Select a Location

Search for a state, city, or metro area

Alabama	Hawaii	Michigan	New York	South Dakota
Alaska	Idaho	Minnesota	North Carolina	Tennessee
Arizona	Illinois	Mississippi	North Dakota	Texas
Arkansas	Indiana	Missouri	Ohio	Utah
California	Iowa	Montana	Oklahoma	Vermont
Colorado	Kansas	Nebraska	Oregon	Virginia
Connecticut	Kentucky	Nevada	Pennsylvania	Washington
Delaware	Louisiana	New Hampshire	Rhode Island	West Virginia
District of Columbia	Maine	New Jersey	South Carolina	

Source: <https://livingwage.mit.edu/>

# Contact Us



Employment Update

Local Insights

Economic Data

Publications

Resources

Contact Us

## Contact

Monday-Friday (closed on Federal and State holidays)  
8:00 a.m. - 5:00 p.m.

### News Media Contact

Jared Mendenhall  
Public Information Officer  
[jaredmendenhall@utah.gov](mailto:jaredmendenhall@utah.gov)  
385-377-0675

View a complete list of Workforce Services [news media contacts](#).



Name	Title & Area Covered	Phone	Email
Benjamin Crabb	Chief Economist: <i>Statewide</i>	801-694-5035	<a href="mailto:bcrabb@utah.gov">bcrabb@utah.gov</a>
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**THANK**  
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Photograph by CPA Practice Advisor

# Keeping Up with Inflation

- Earnings vs Inflation
- Housing Burden

# Under Pressure

## Historic Inflation

*More money chasing fewer goods* → Inflation

Multiple sources...

1. Federal aid from pandemic
2. High demand for goods
3. Supply chain disruption / Ukraine War
4. Labor shortage
5. Tariffs

December 2025 inflation at 2.7% year-over-year

“The disinflation process during the last mile will be more uncertain, slower, and bumpier.”

– Isabel Schnabel, European Central Bank



# Components of Inflation

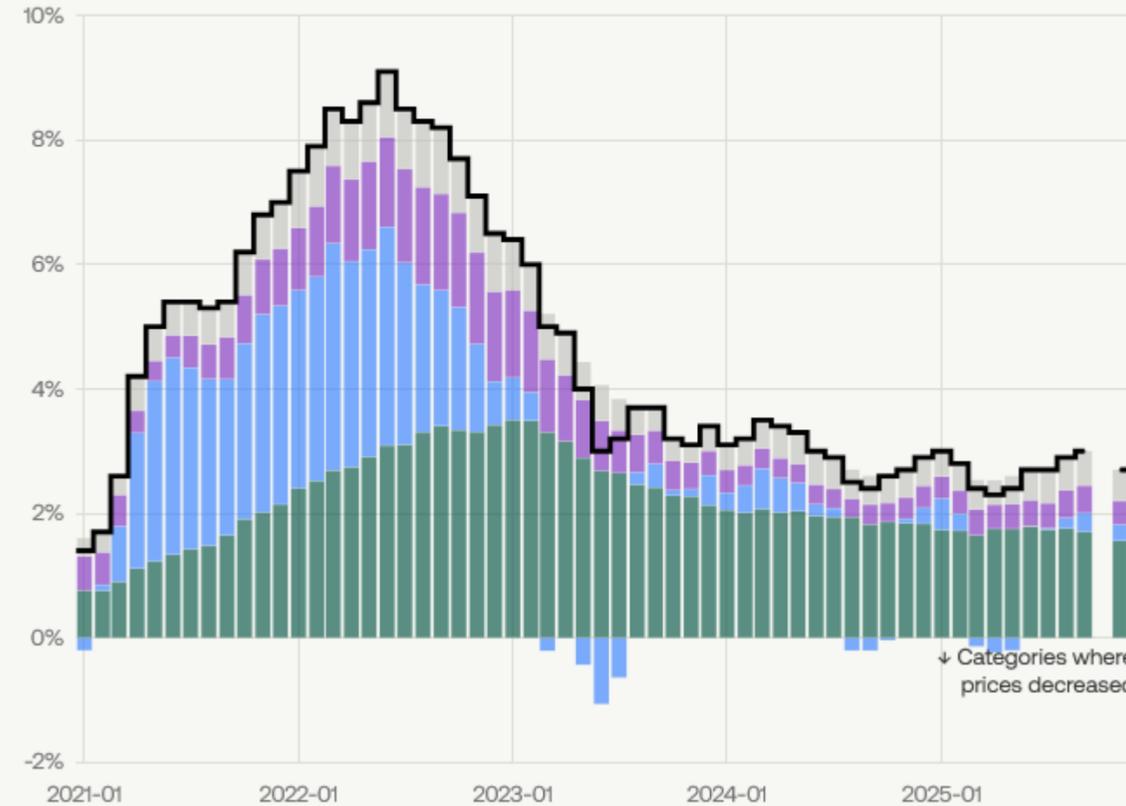
**2.7%** annual inflation rate, all items  
(Dec. 2024 to Dec. 2025)

**3/5** of the inflation rate was driven  
by price changes in housing.

In December 2025, housing contributed 1.6 percentage points to the 2.7% overall inflation rate.

Components of year-over-year percent change of CPI-U, all items, not seasonally adjusted

● Headline inflation ● Housing ● Transportation ● Food and beverages  
● All other categories



Component price  
increases

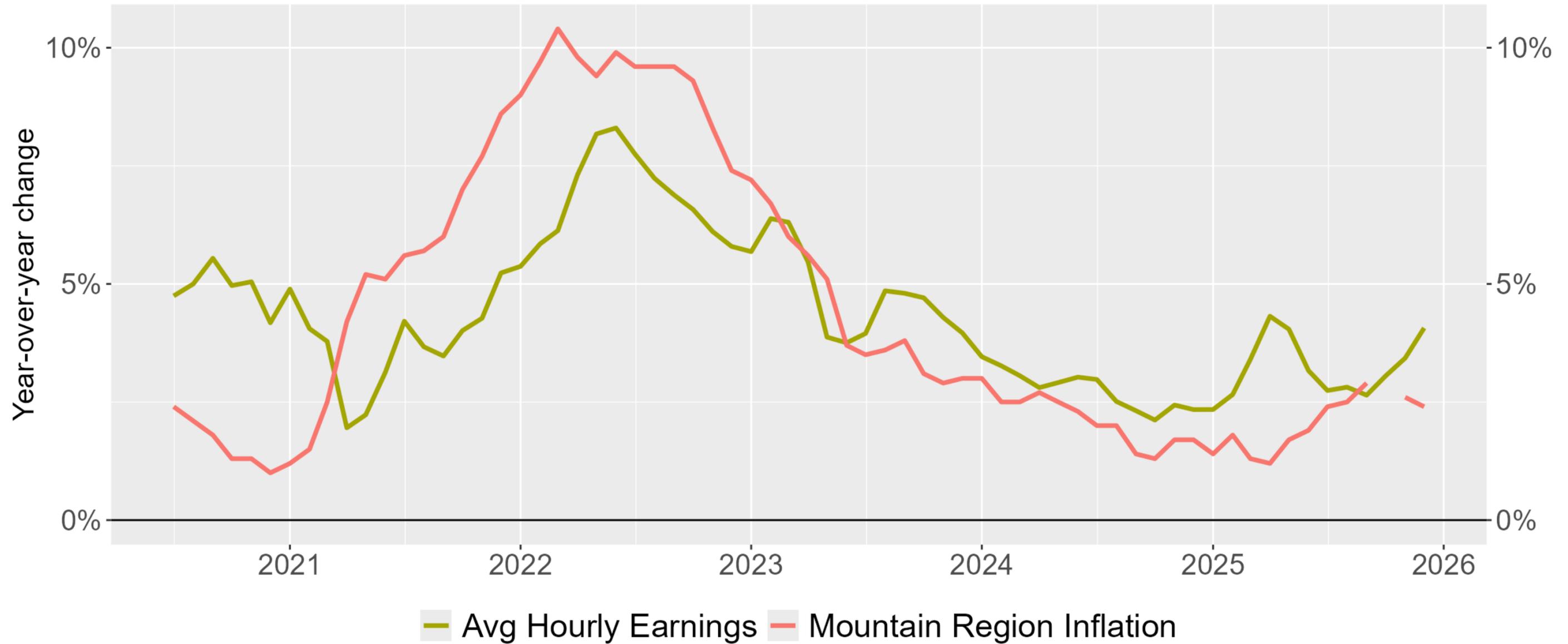
Component price  
declines

Source: Bureau of Labor Statistics →

USAFacts

# Inflation vs. Earnings

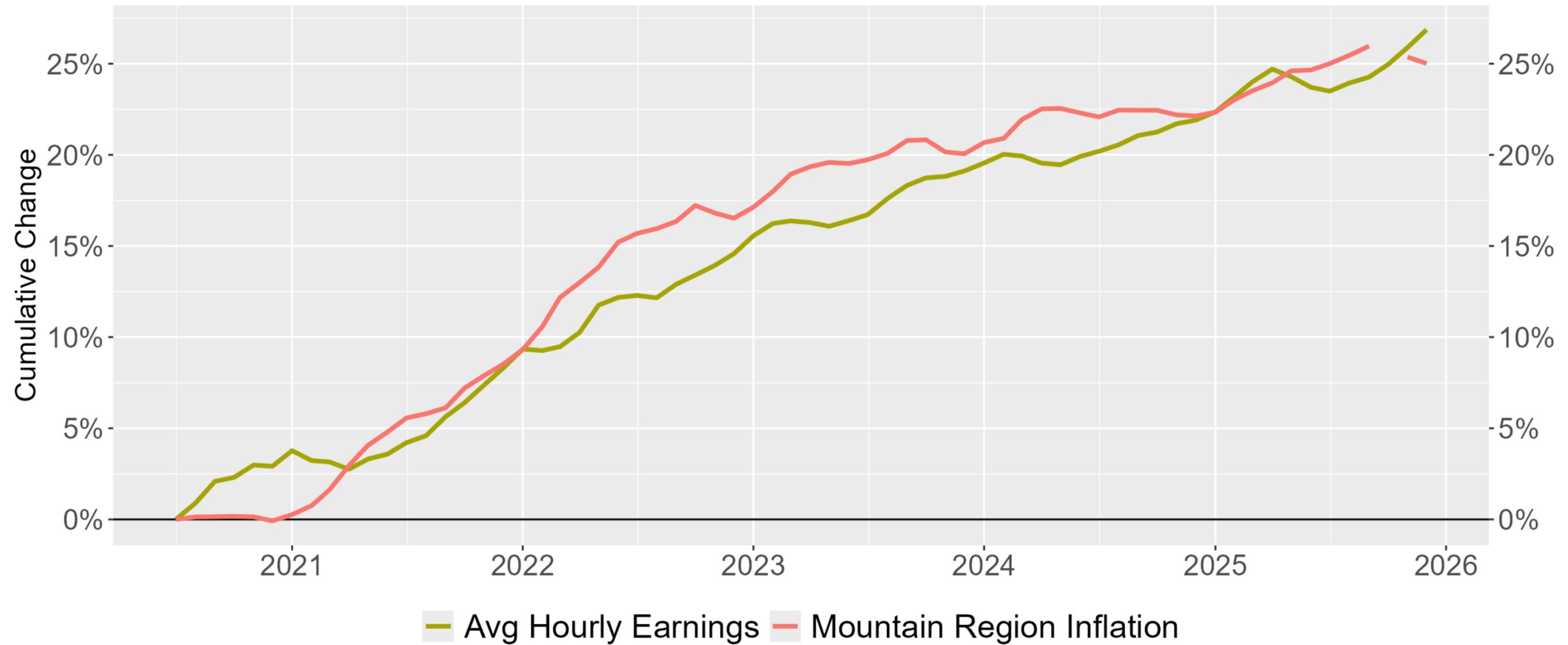
## Mountain Region Inflation vs. Utah Earnings



Source: Bureau of Labor Statistics

# Cumulative Inflation vs. Earnings

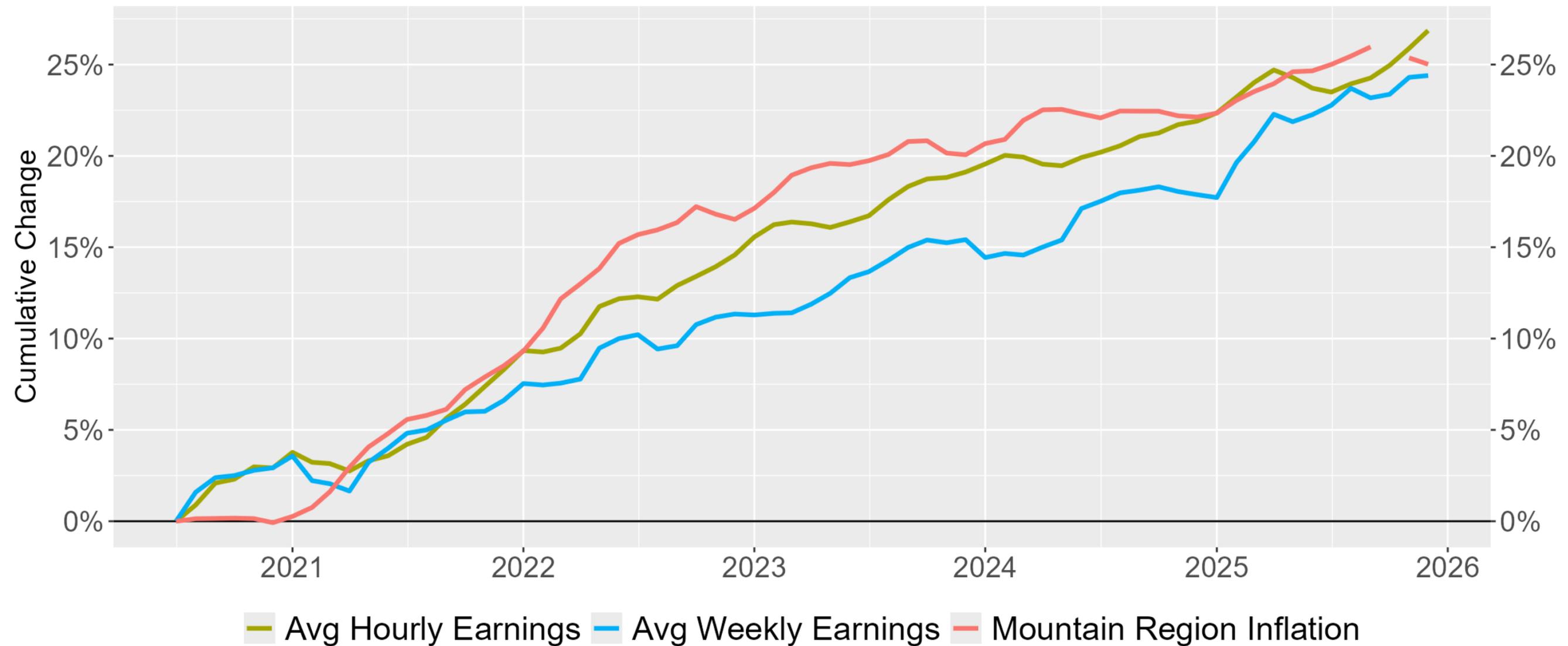
## Mountain Region Inflation vs. Utah Earnings



Source: Bureau of Labor Statistics

# Cumulative Inflation vs. Earnings

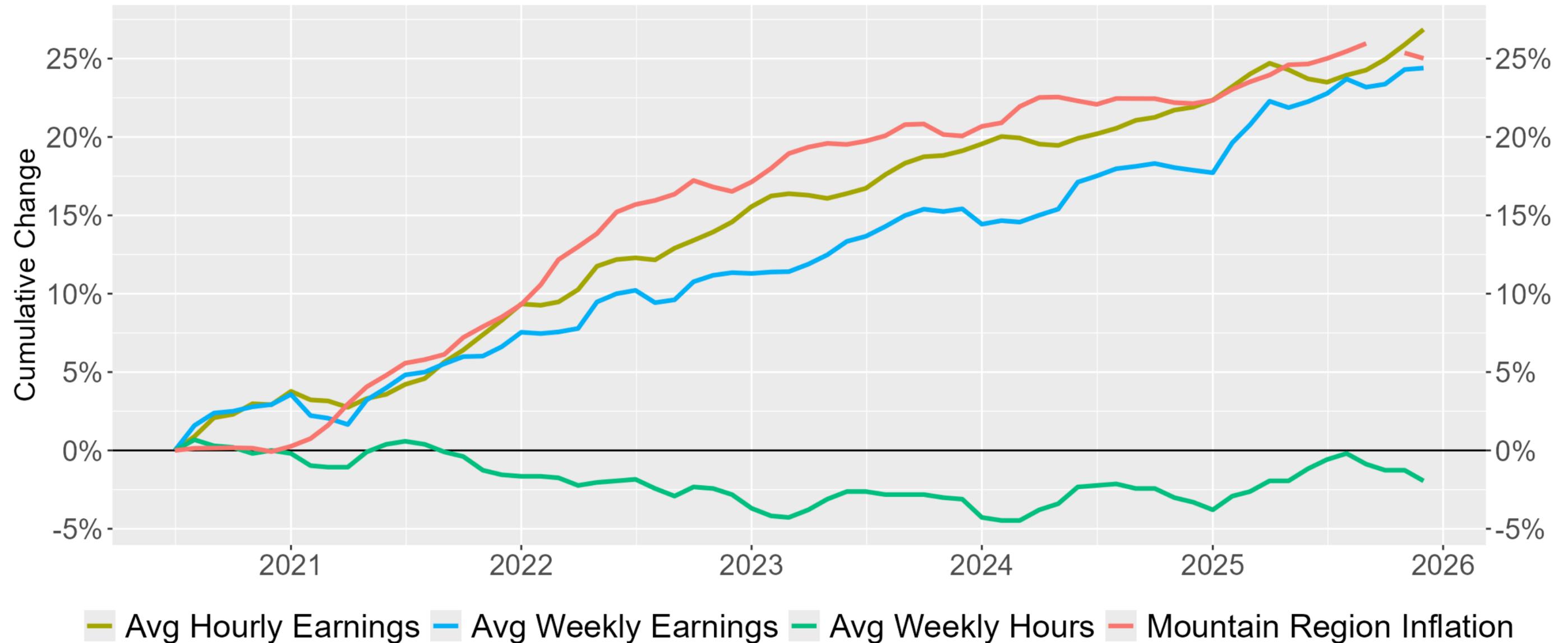
## Mountain Region Inflation vs. Utah Earnings



Source: Bureau of Labor Statistics

# Cumulative Inflation vs. Earnings

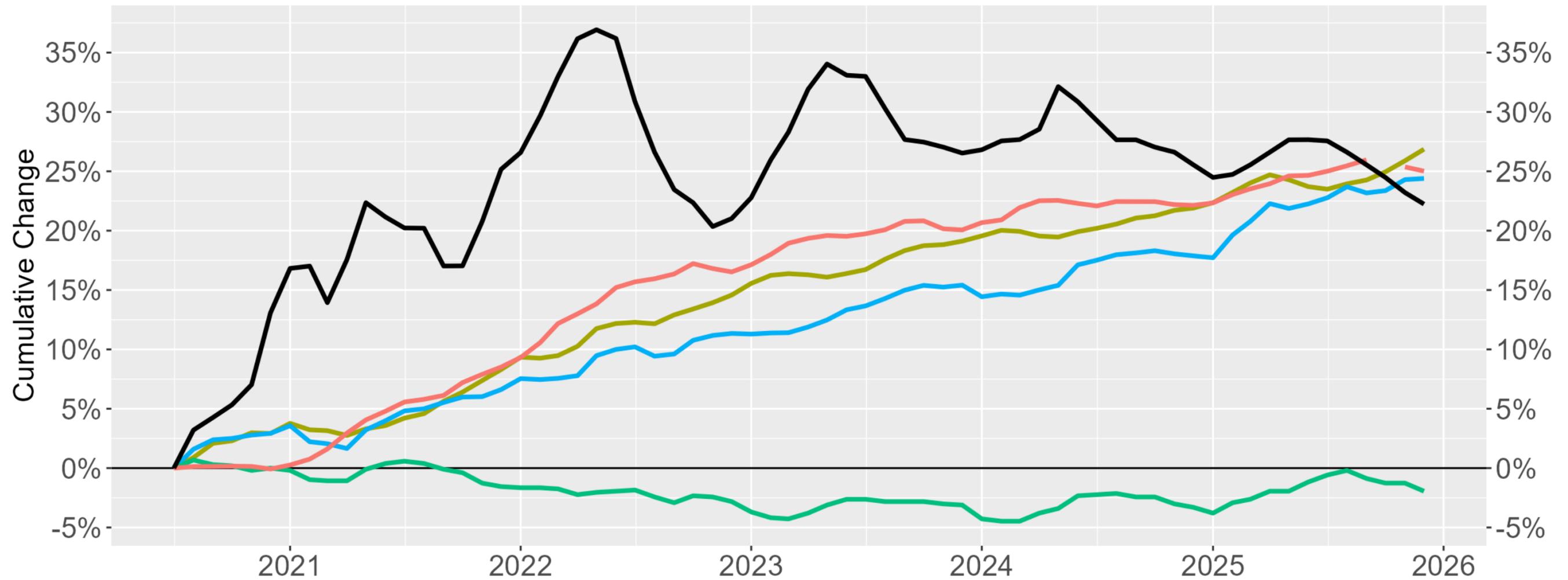
## Mountain Region Inflation vs. Utah Earnings



Source: Bureau of Labor Statistics

# Cumulative Inflation vs. Earnings

## Mountain Region Inflation vs. Utah Earnings

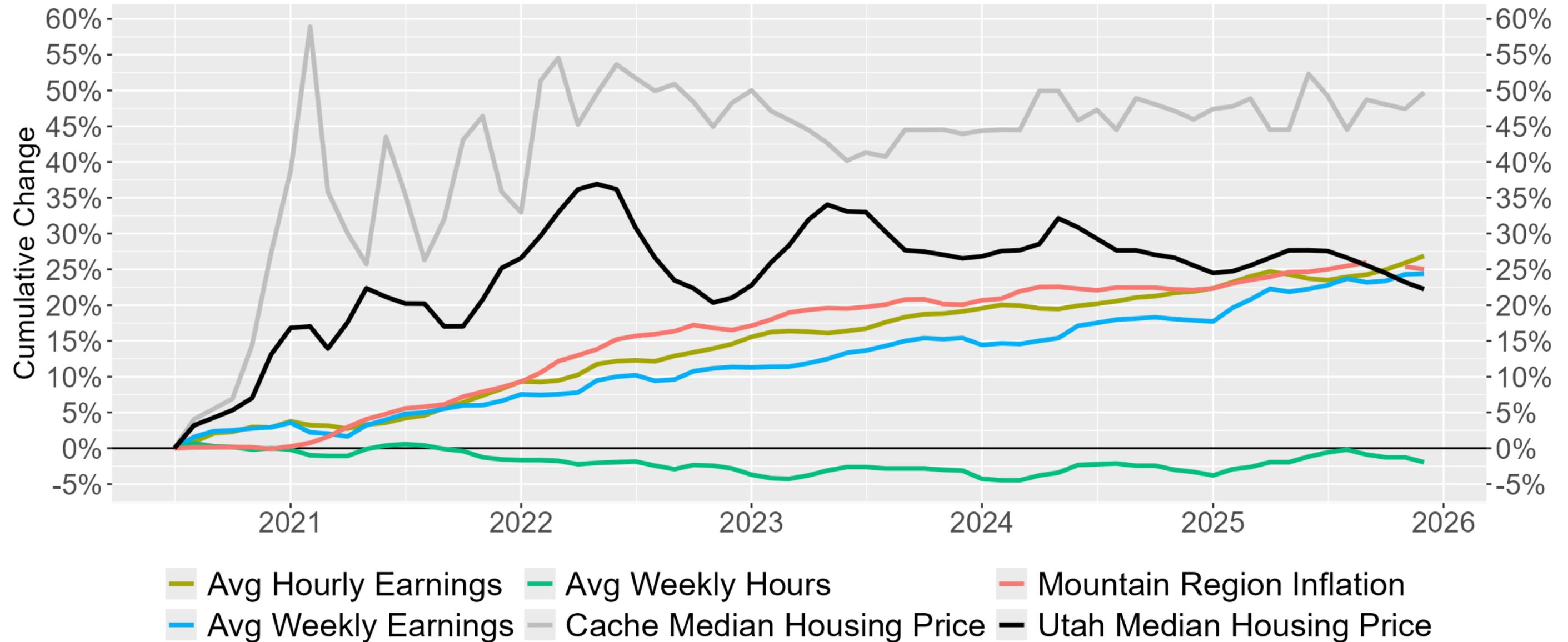


Hourly Earnings — Avg Weekly Earnings — Avg Weekly Hours — Mountain Region Inflation — Utah Median Hourly Earnings

Source: Bureau of Labor Statistics

# Cumulative Inflation vs. Earnings

## Mountain Region Inflation vs. Utah Earnings



Source: Bureau of Labor Statistics

# Housing Burden in Cache

