

Labor Market Trends

Business Tactics 101 Lunch & Learn

Tooele Technical College
Small Business Development
Center (SBDC)

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February 11, 2026



AGENDA

- 1 Where are we now?
- 2 How did we get here?
- 3 What challenges do we face?
- 4 What does the future hold?

Where are we **NOW?**



LABOR MARKETS

December 2025

Tooele County

1.7%

Job growth rate

4.1%

Unemployment rate

State of Utah

1.2%

Job growth rate

3.6%

Unemployment rate



TOOELE COUNTY

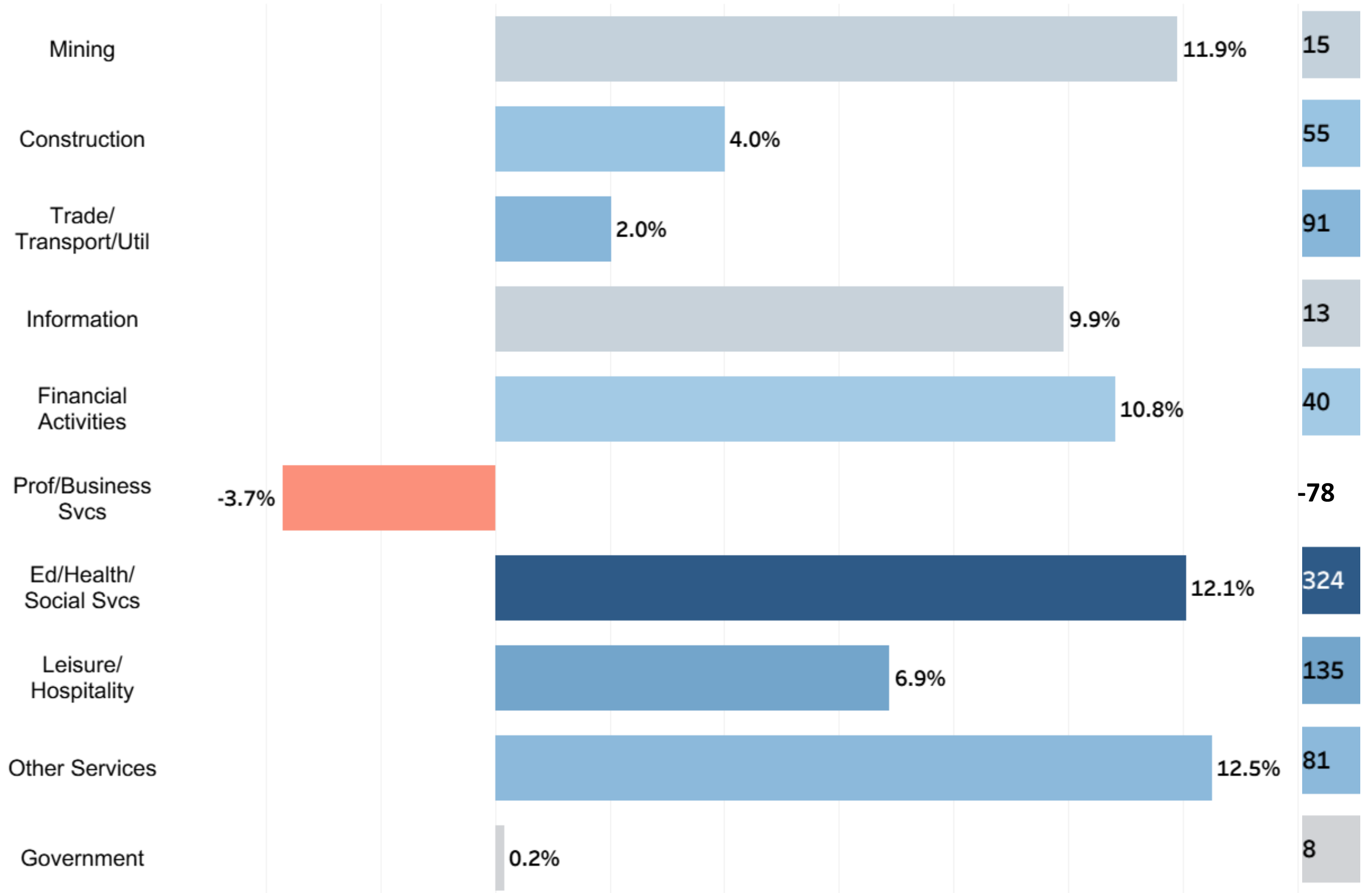
Year Over Employment Growth

12 Months ending September 2025



Percent Change

Numeric Change

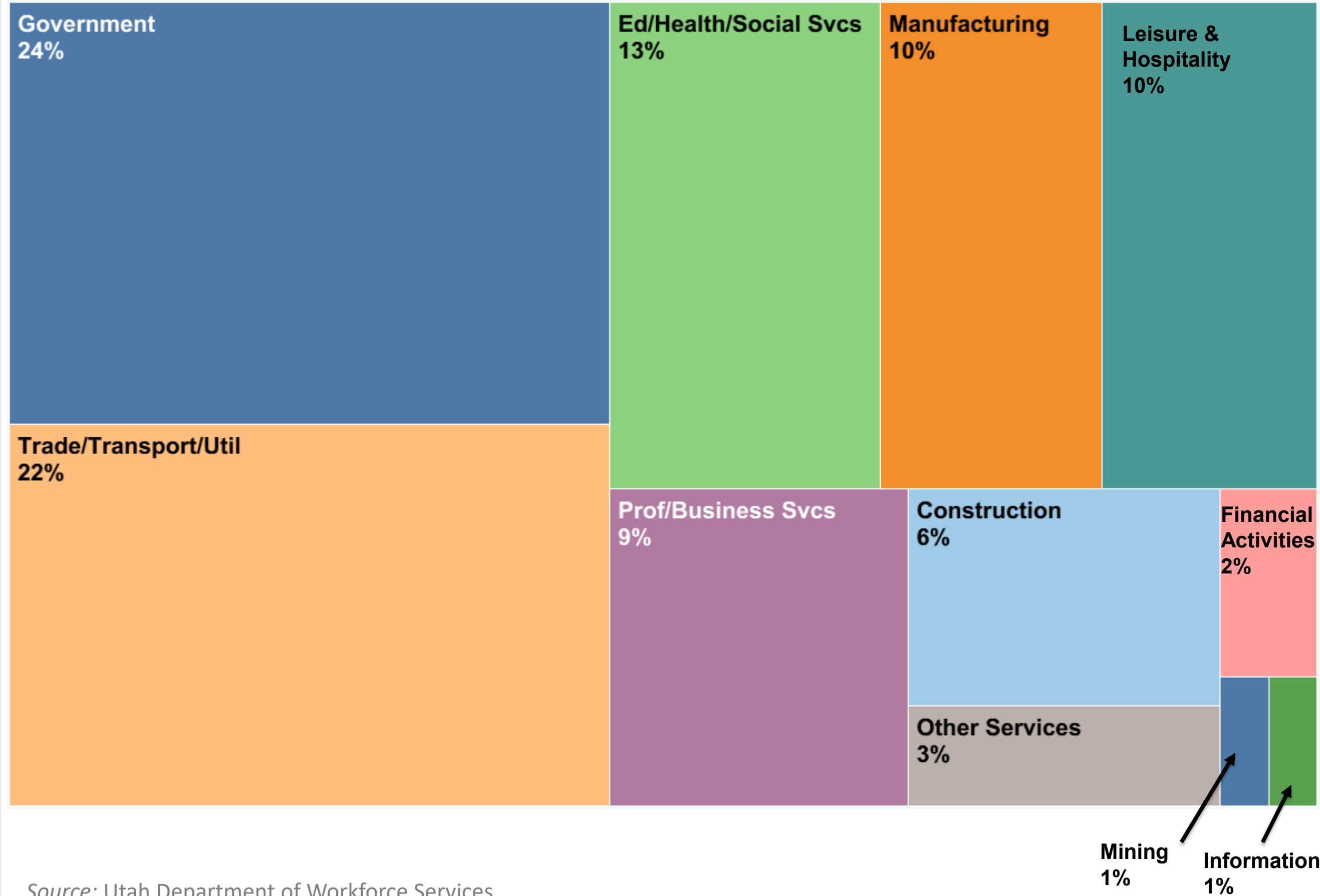


Source: Utah Department of Workforce Services

TOOELE COUNTY

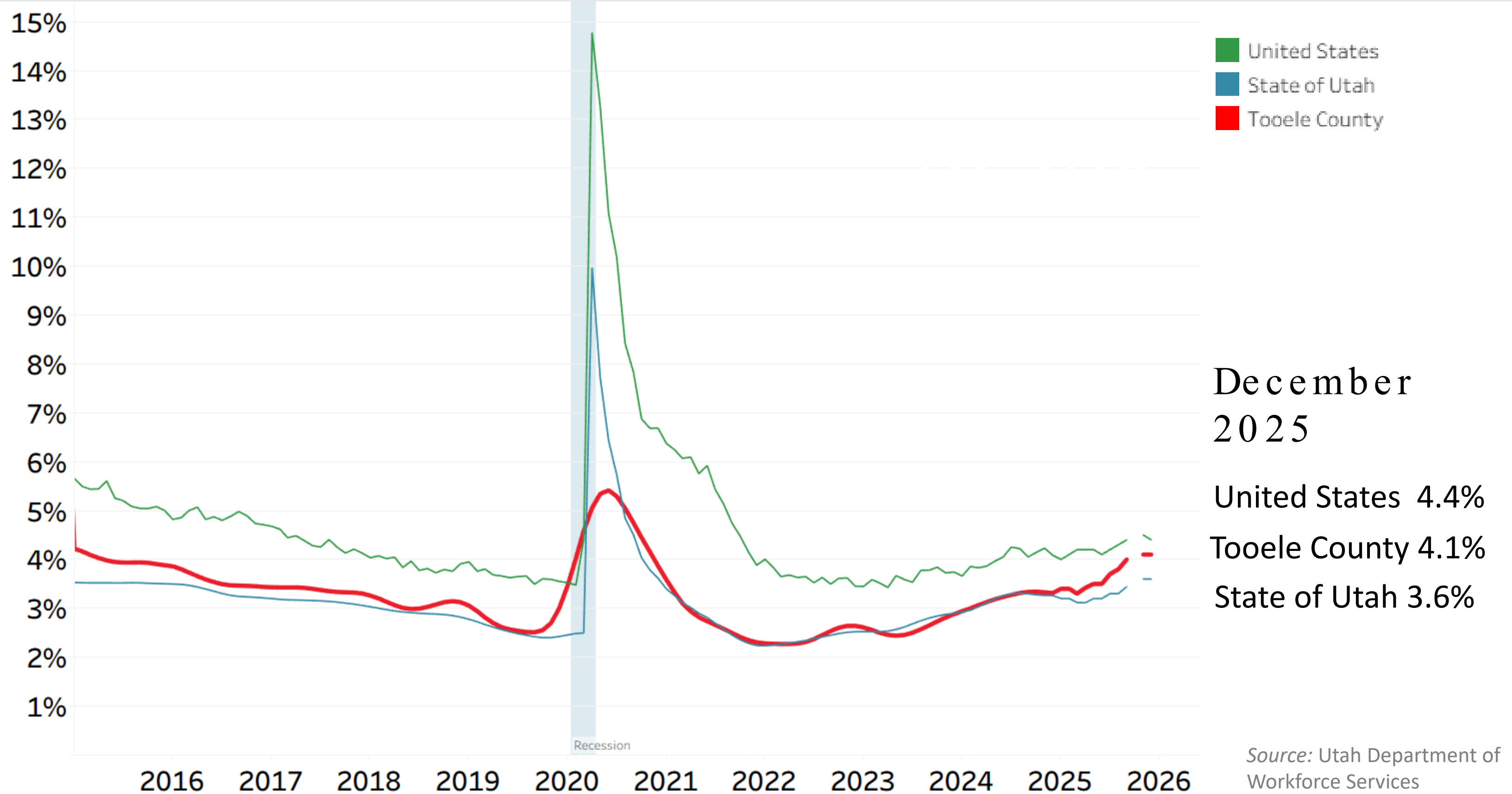
Employment Share

12 Months ending September 2025



Source: Utah Department of Workforce Services

UNEMPLOYMENT RATES

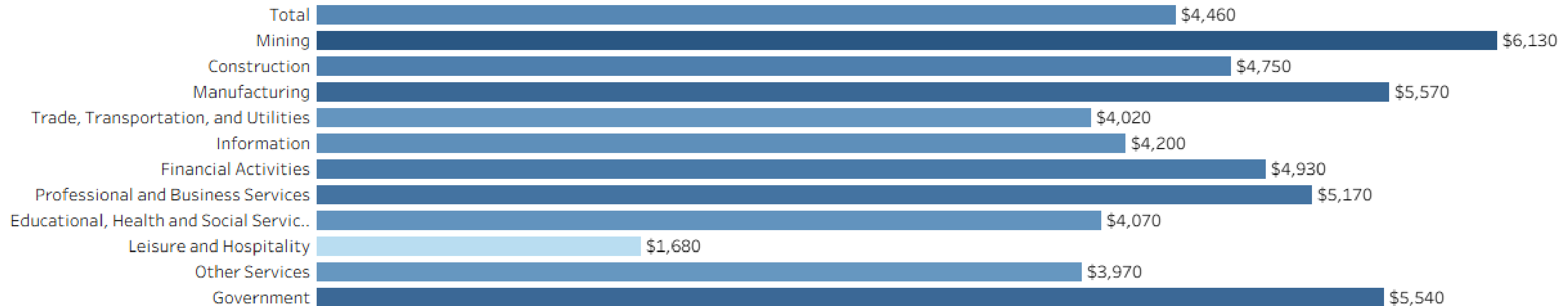


TOOELE COUNTY

Industry Wages



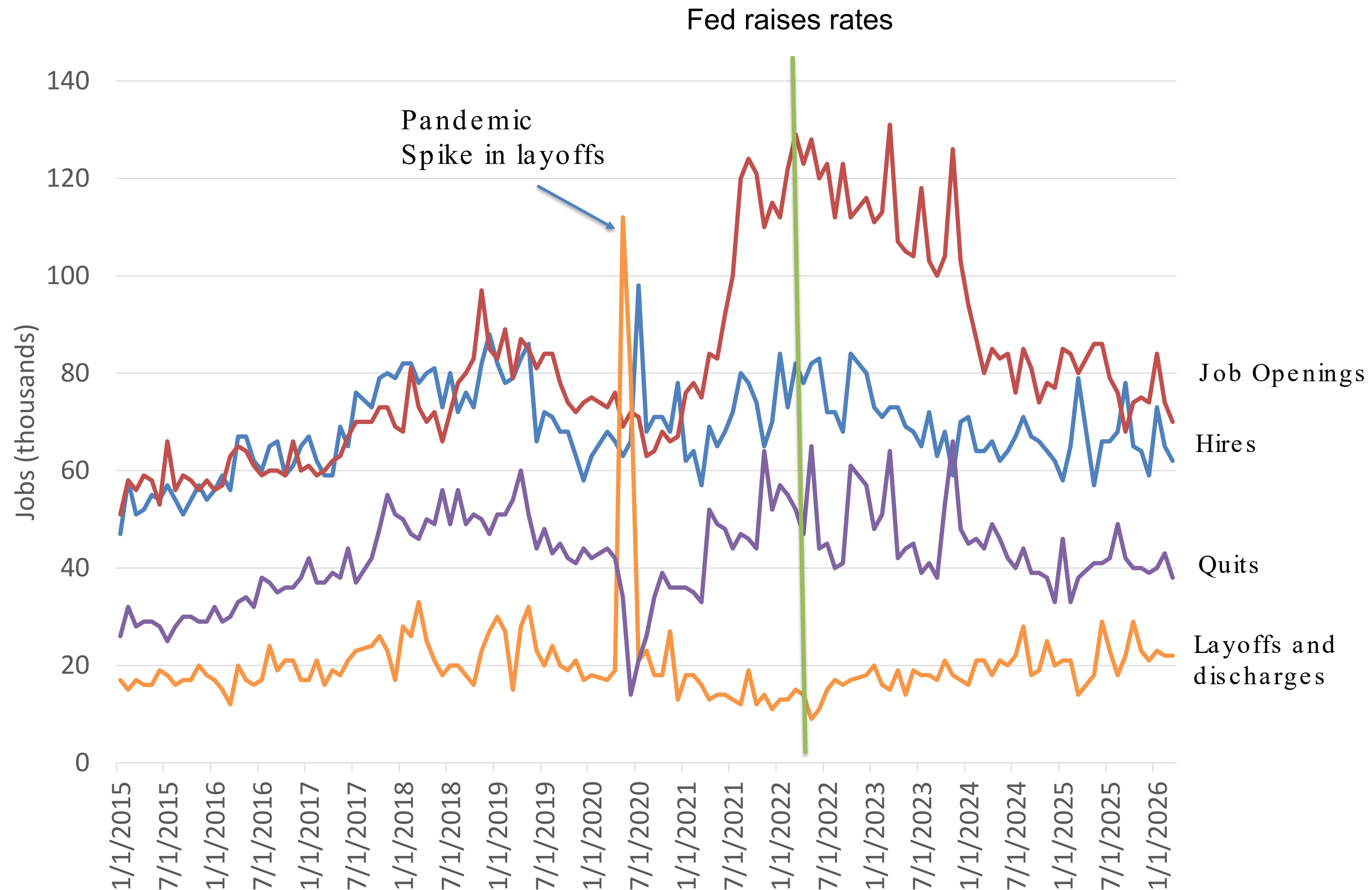
Average Monthly Wage Q3 2025



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.



How did we get **HERE?**

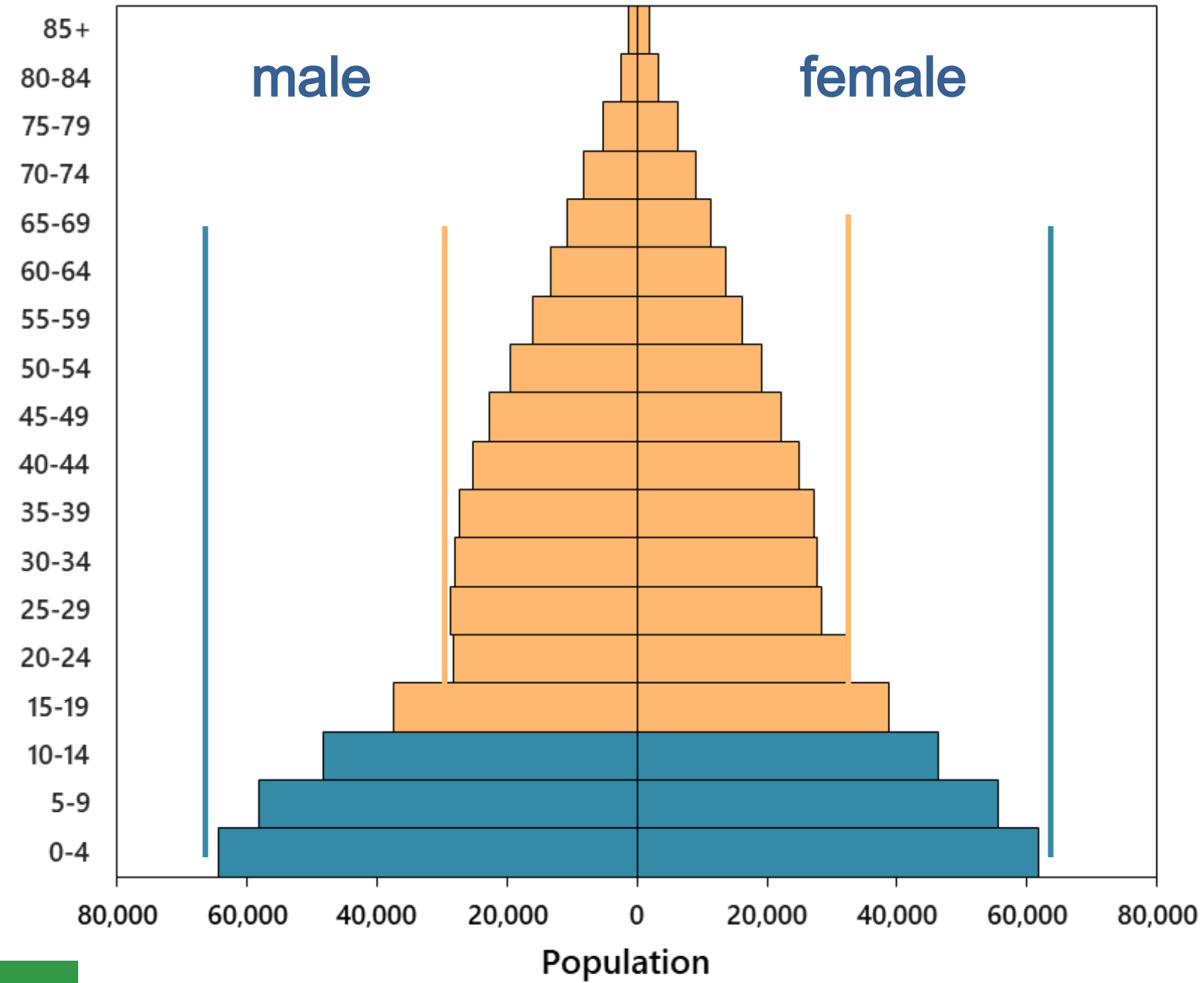



Photograph by Gerson Repreza

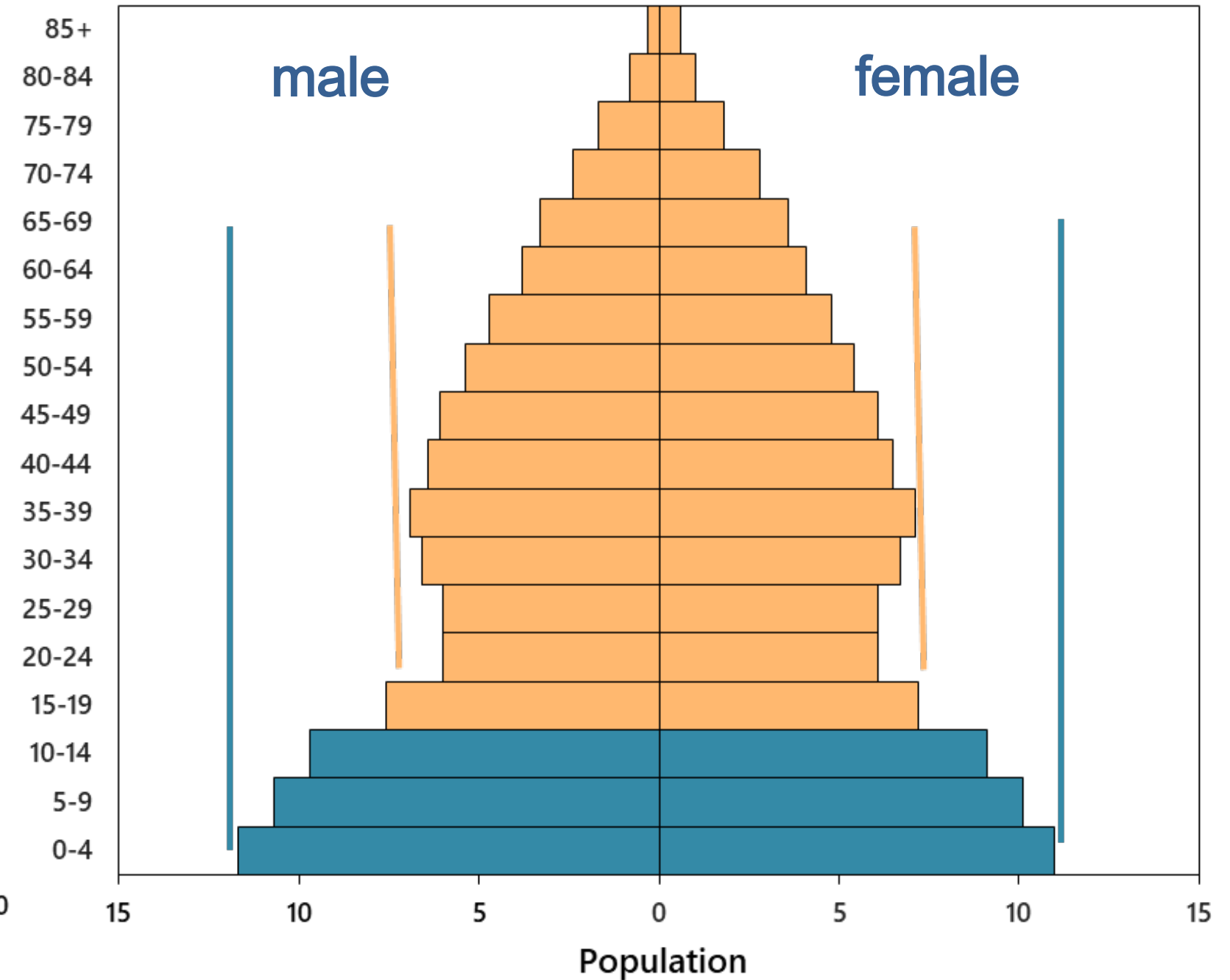
1960 POPULATION

UTAH

U.S.




 Baby Boom Generation



9%
65+

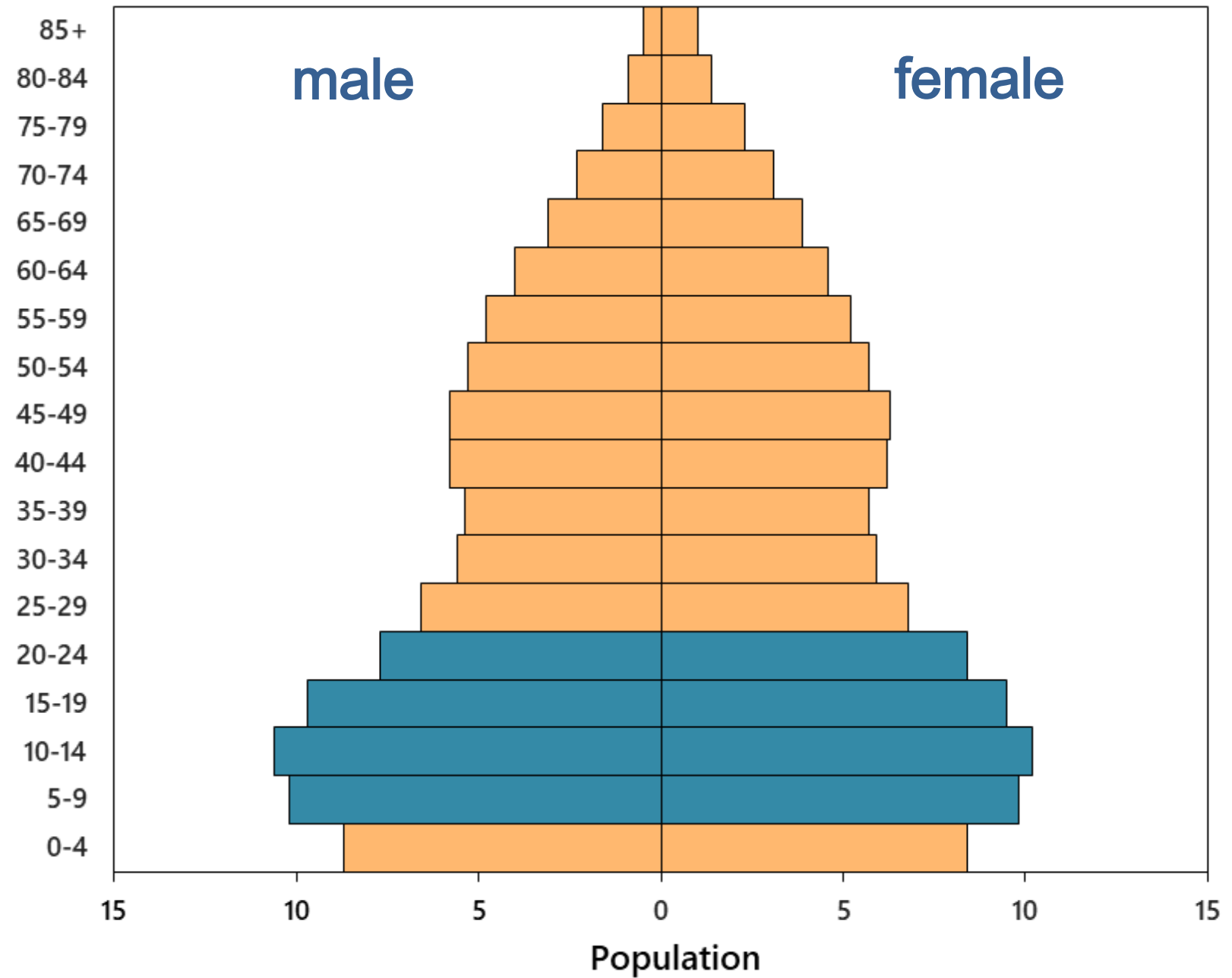
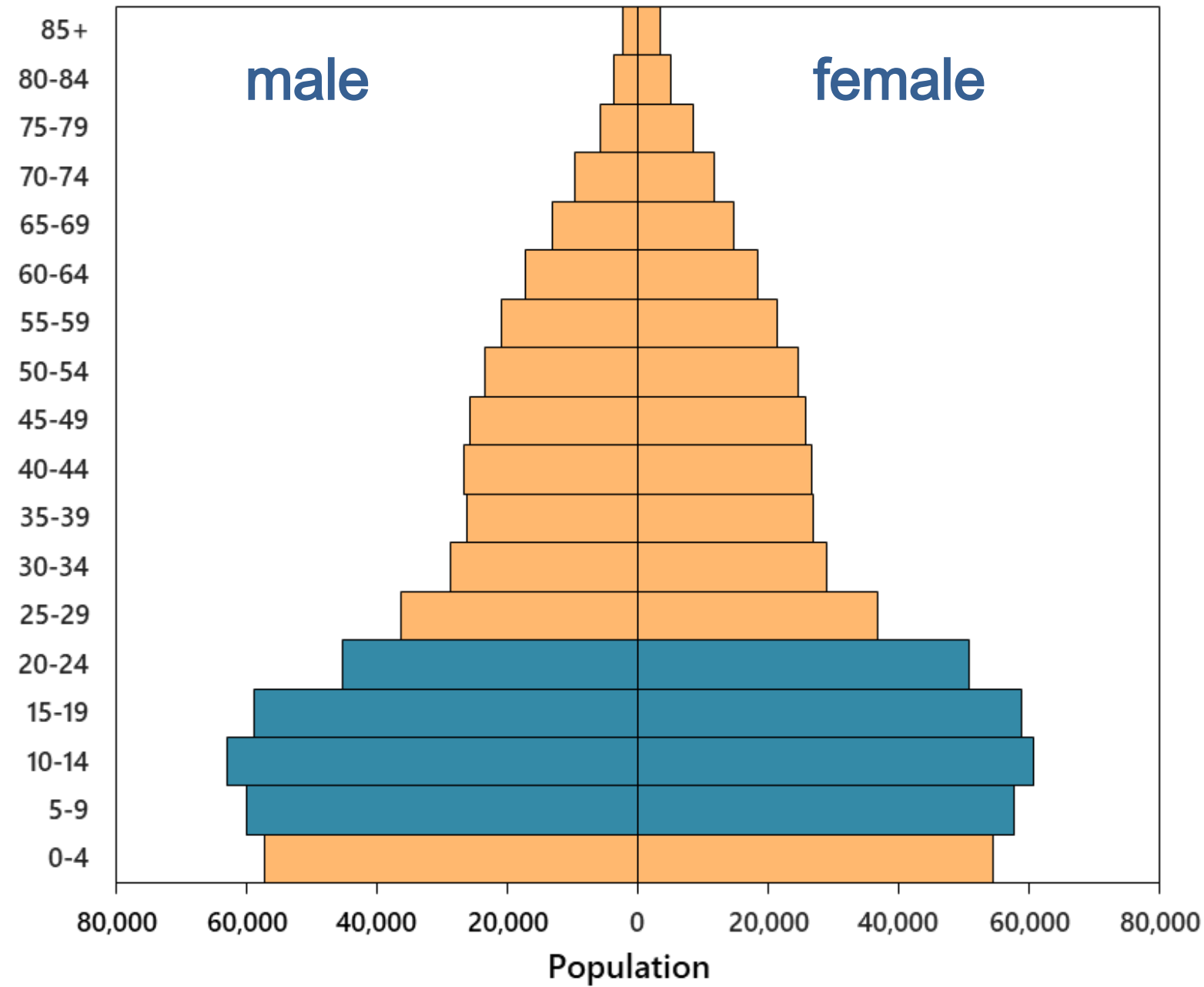
31%
0 - 14

 Baby Boom Generation


1970 POPULATION

UTAH

U.S.



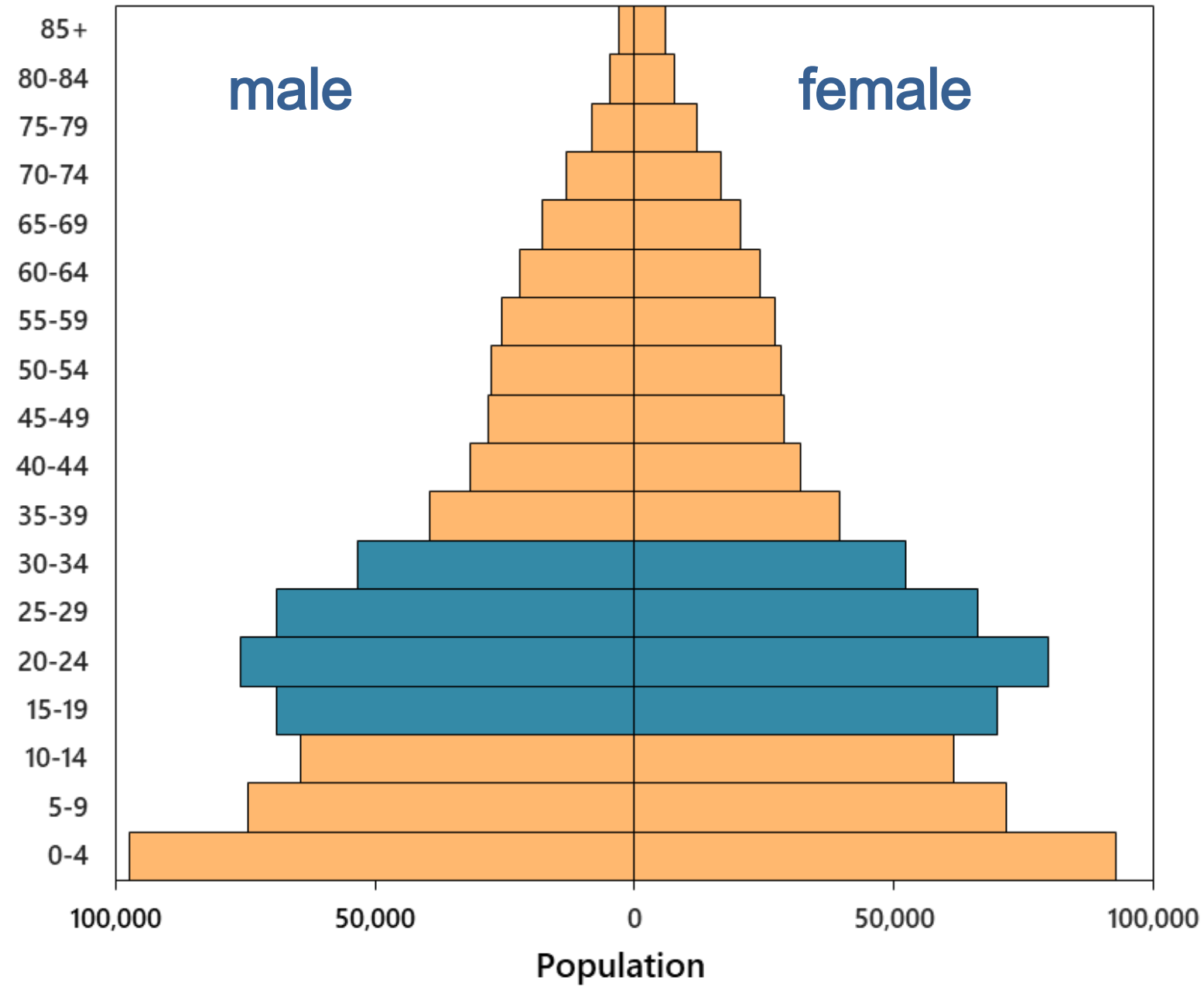
 Baby Boom Generation


 Baby Boom Generation

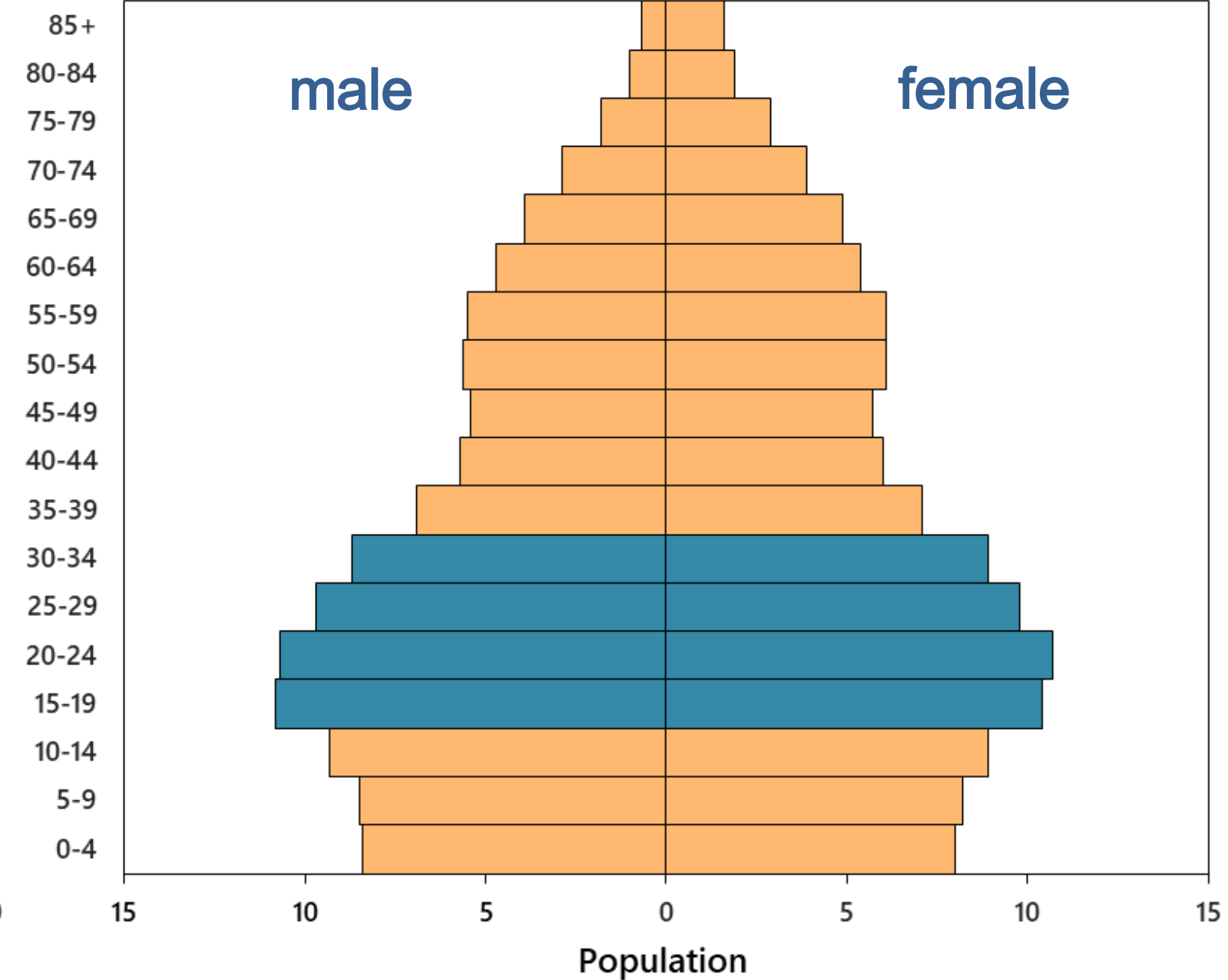
1980 POPULATION


UTAH

U.S.



 Baby Boom Generation

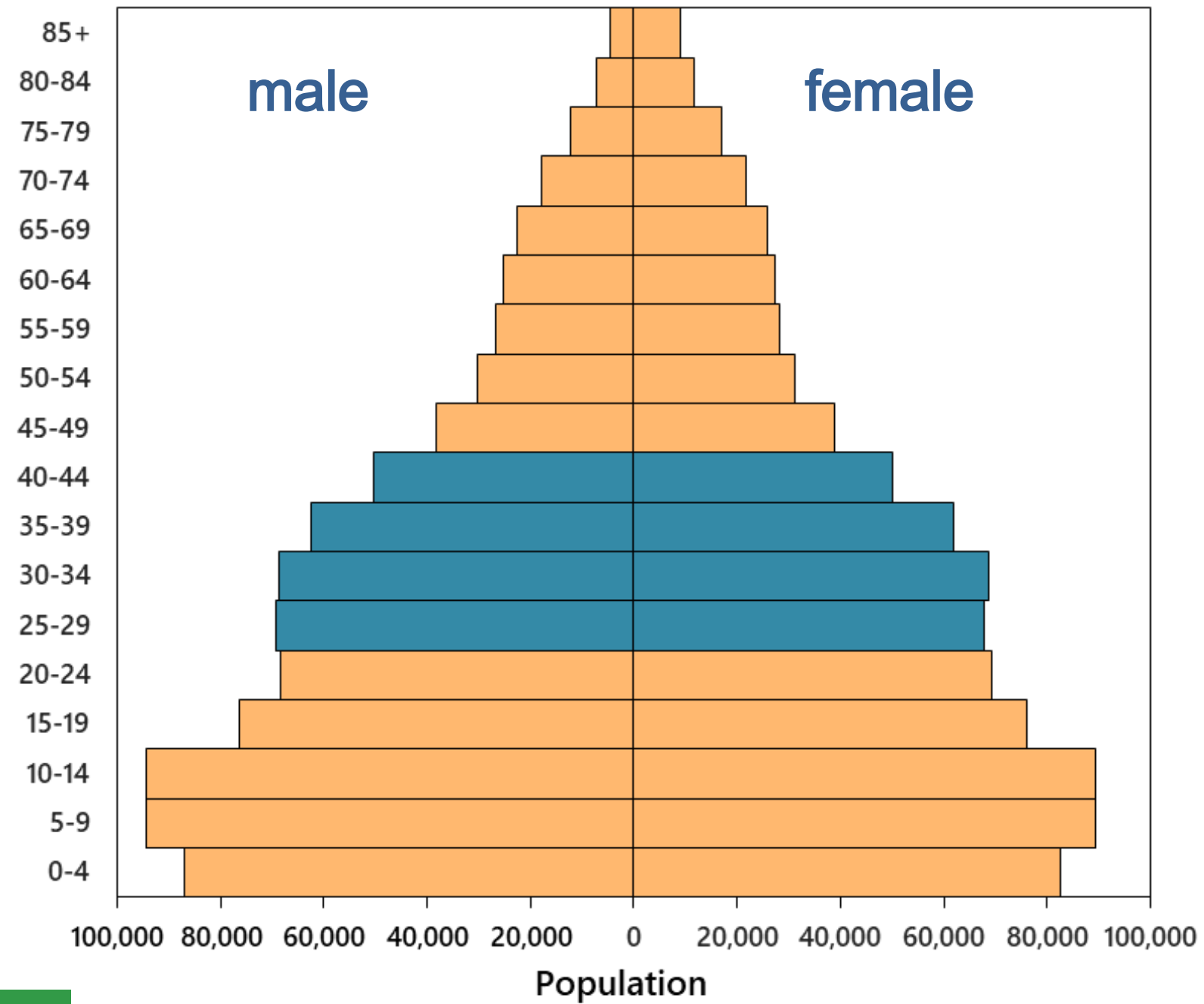



 Baby Boom Generation

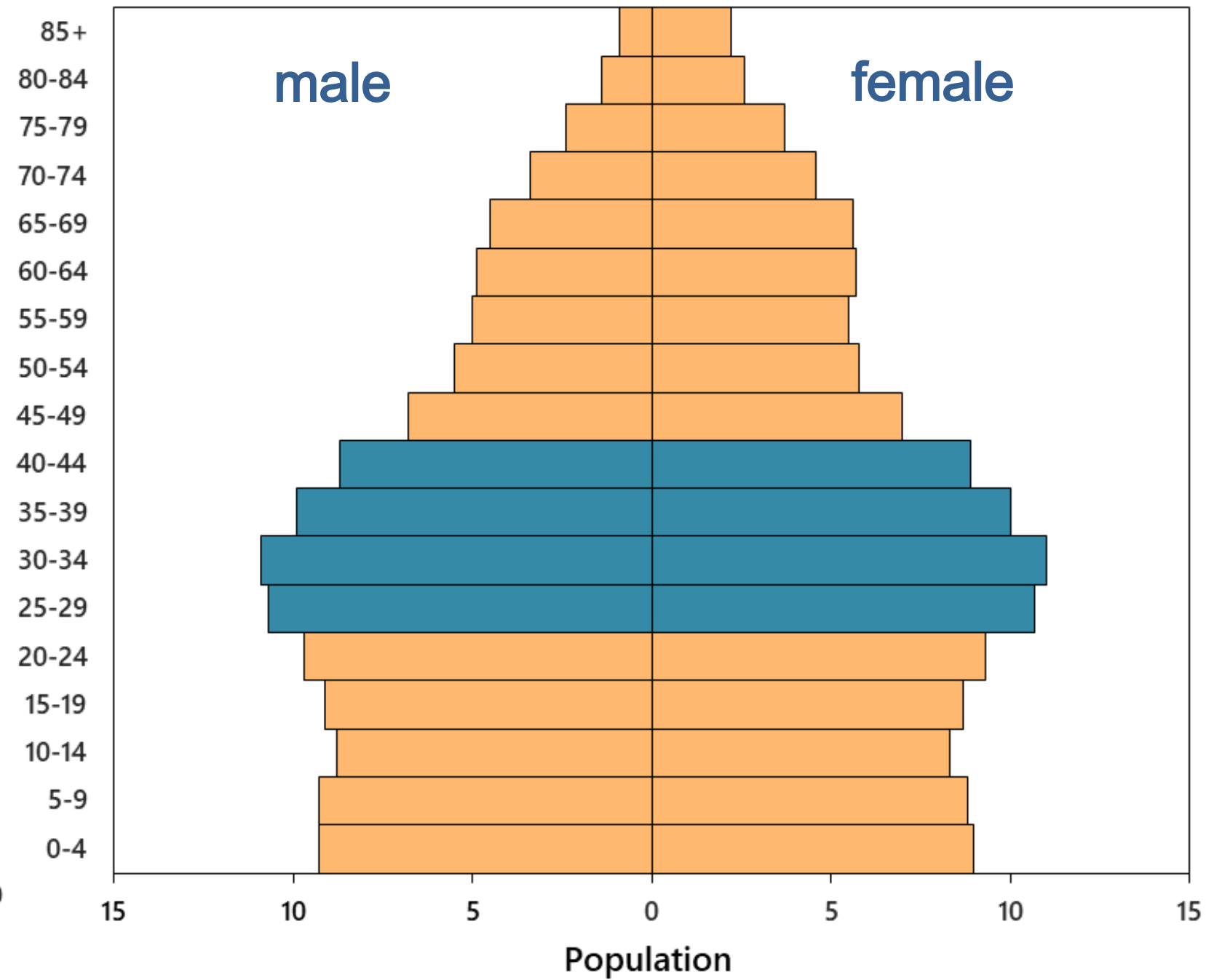
1990 POPULATION


UTAH

U.S.



 Baby Boom Generation

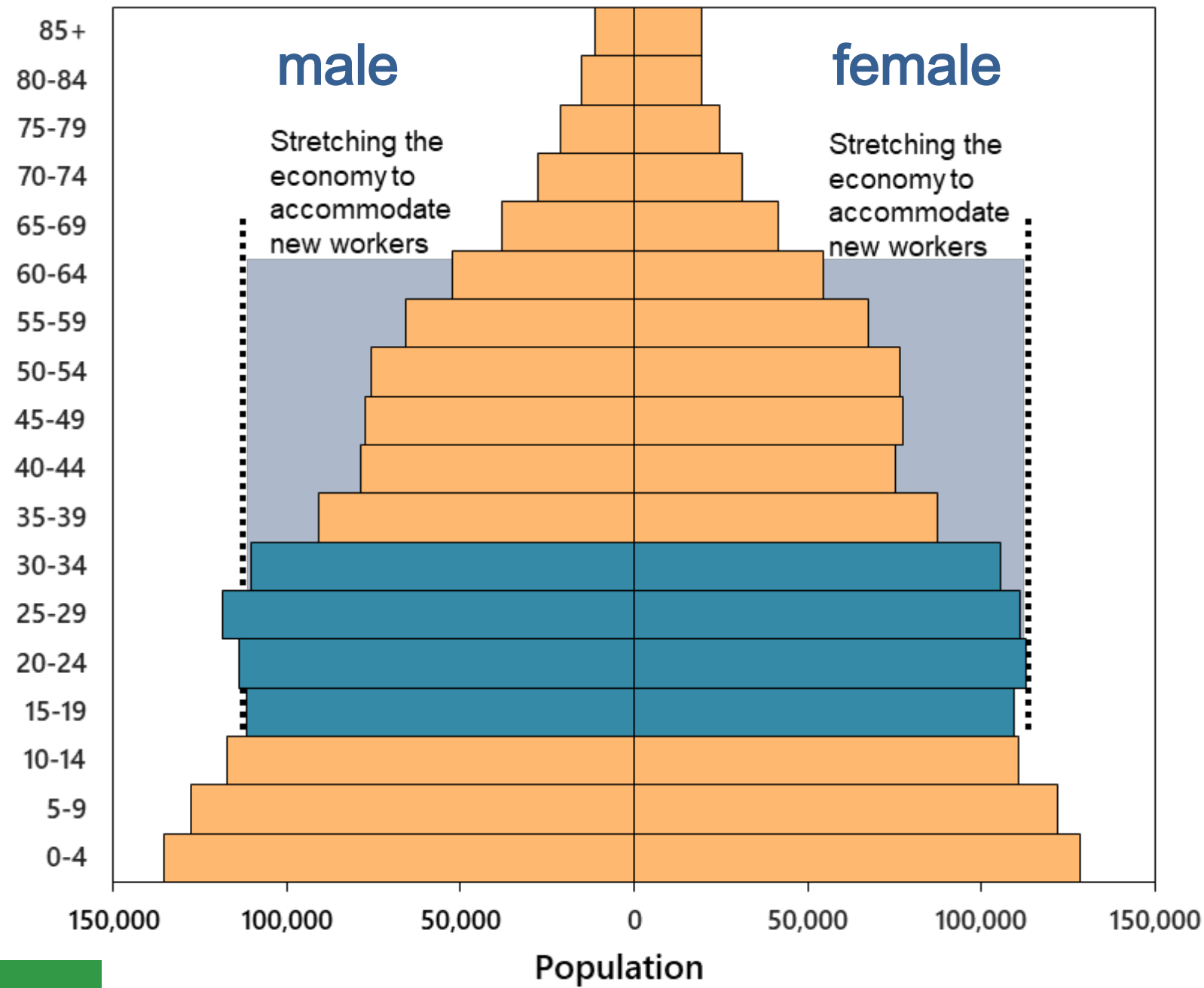


 Baby Boom Generation

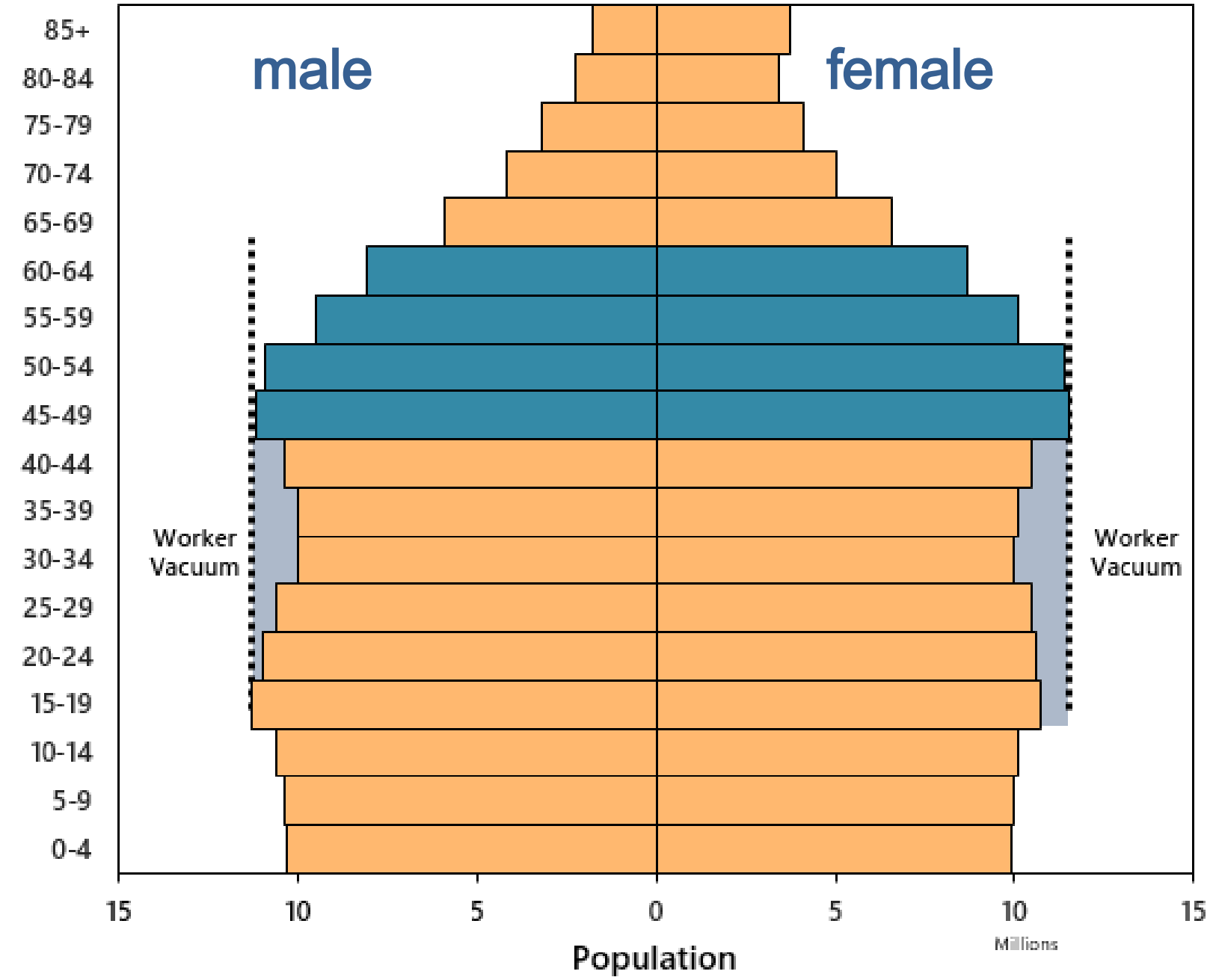
2010 POPULATION

UTAH

U.S.



■ Labor Force Dominance



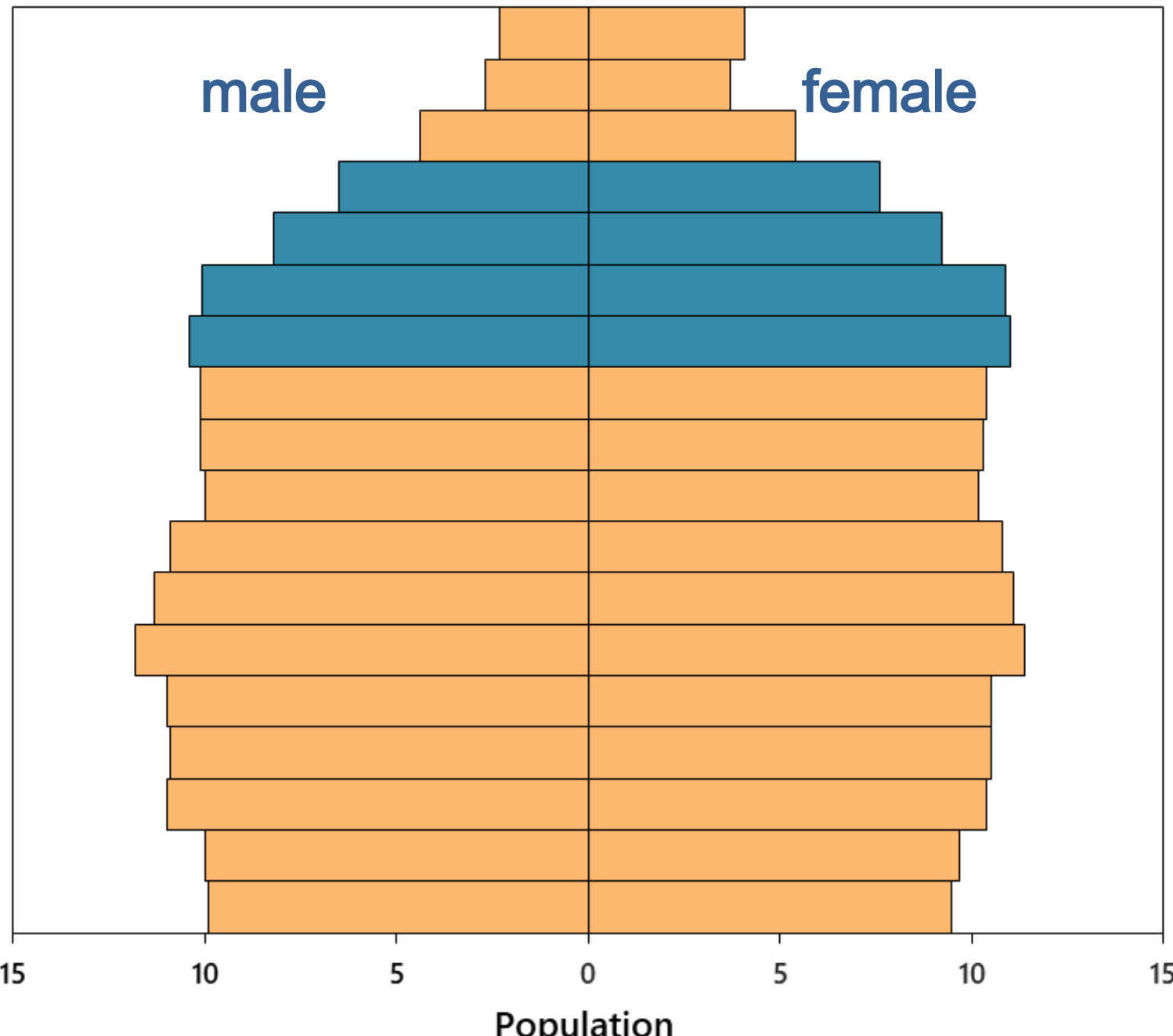
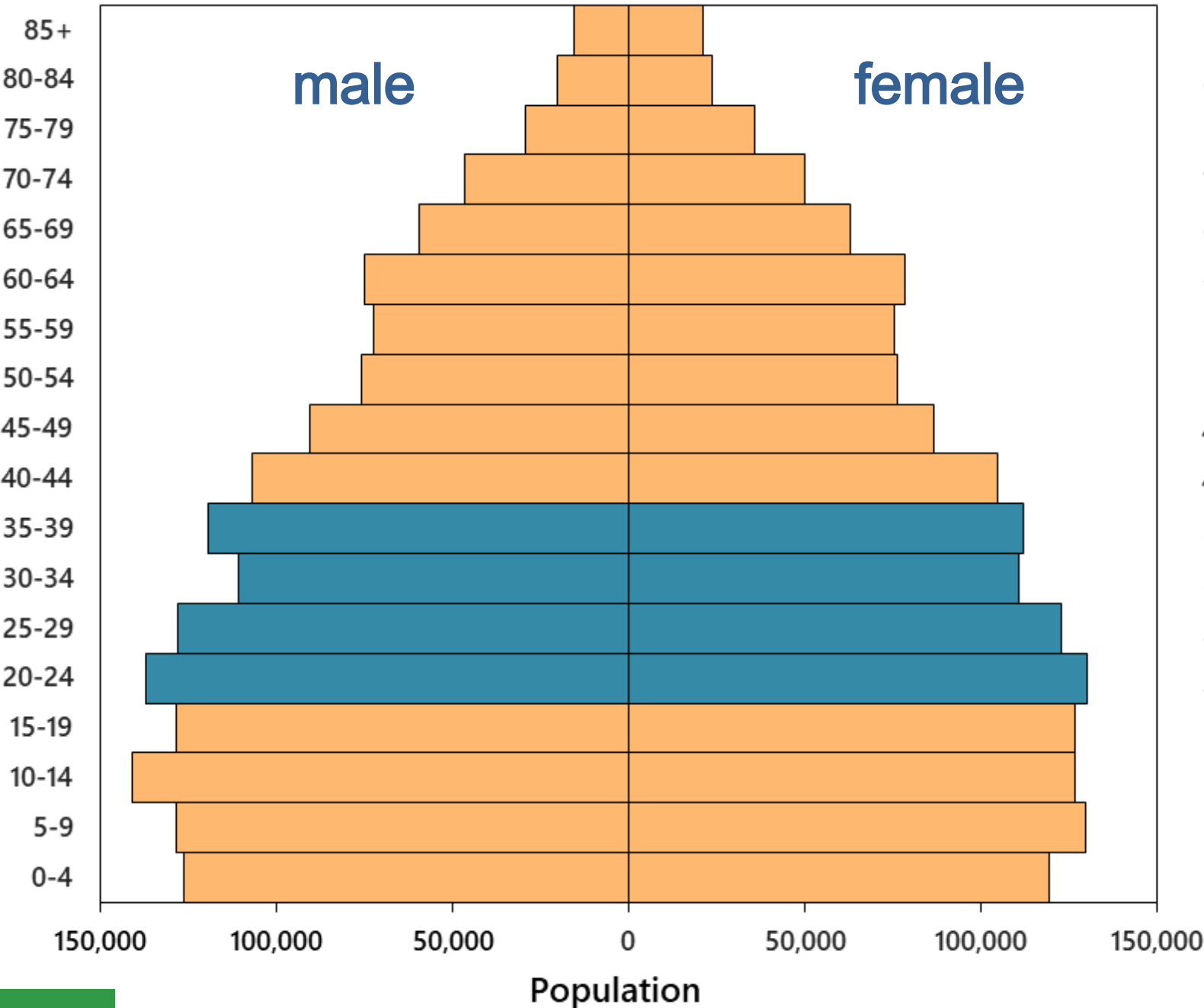
■ Baby Boom Generation

2020 POPULATION

UTAH



U.S.



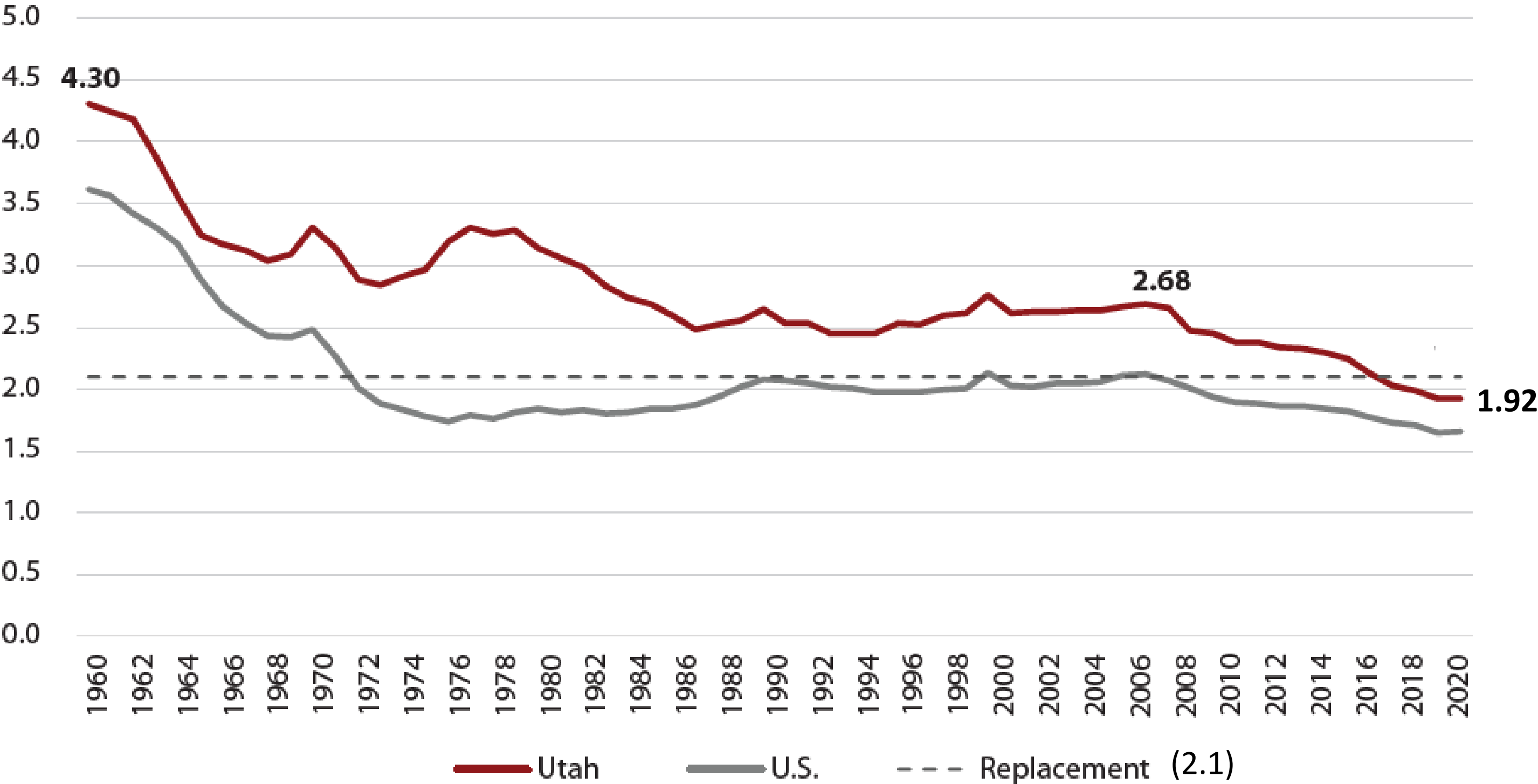
■ Labor Force Dominance

■ Baby Boom Generation

Source: United States Census Bureau

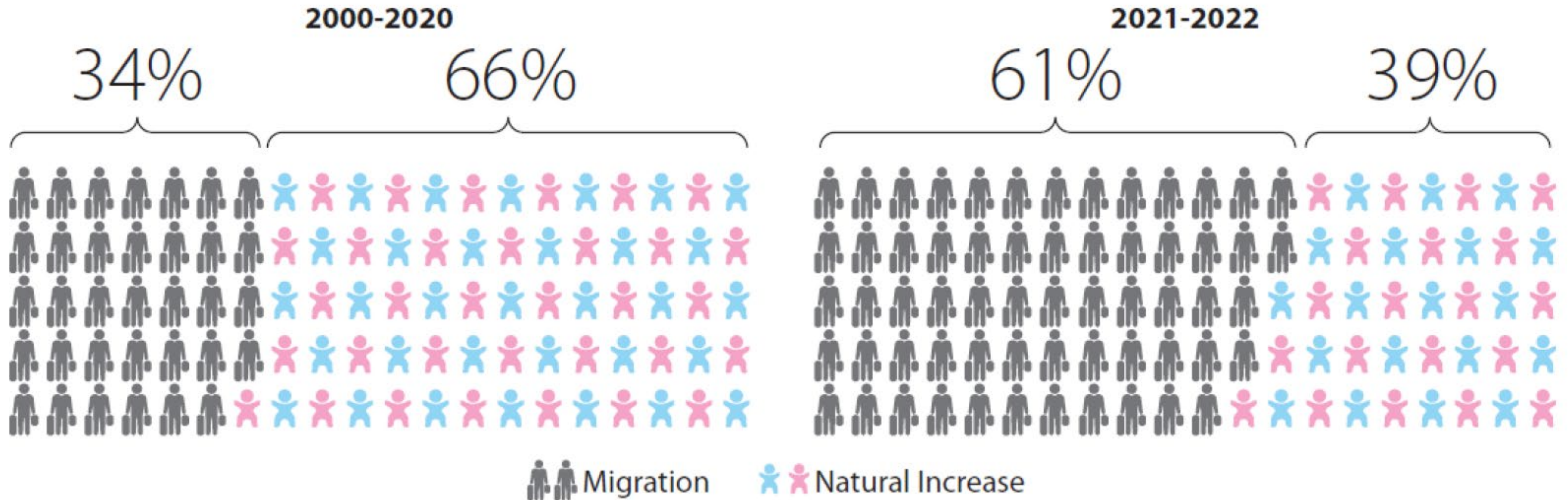
TOTAL FERTILITY RATE

1960 - 2021



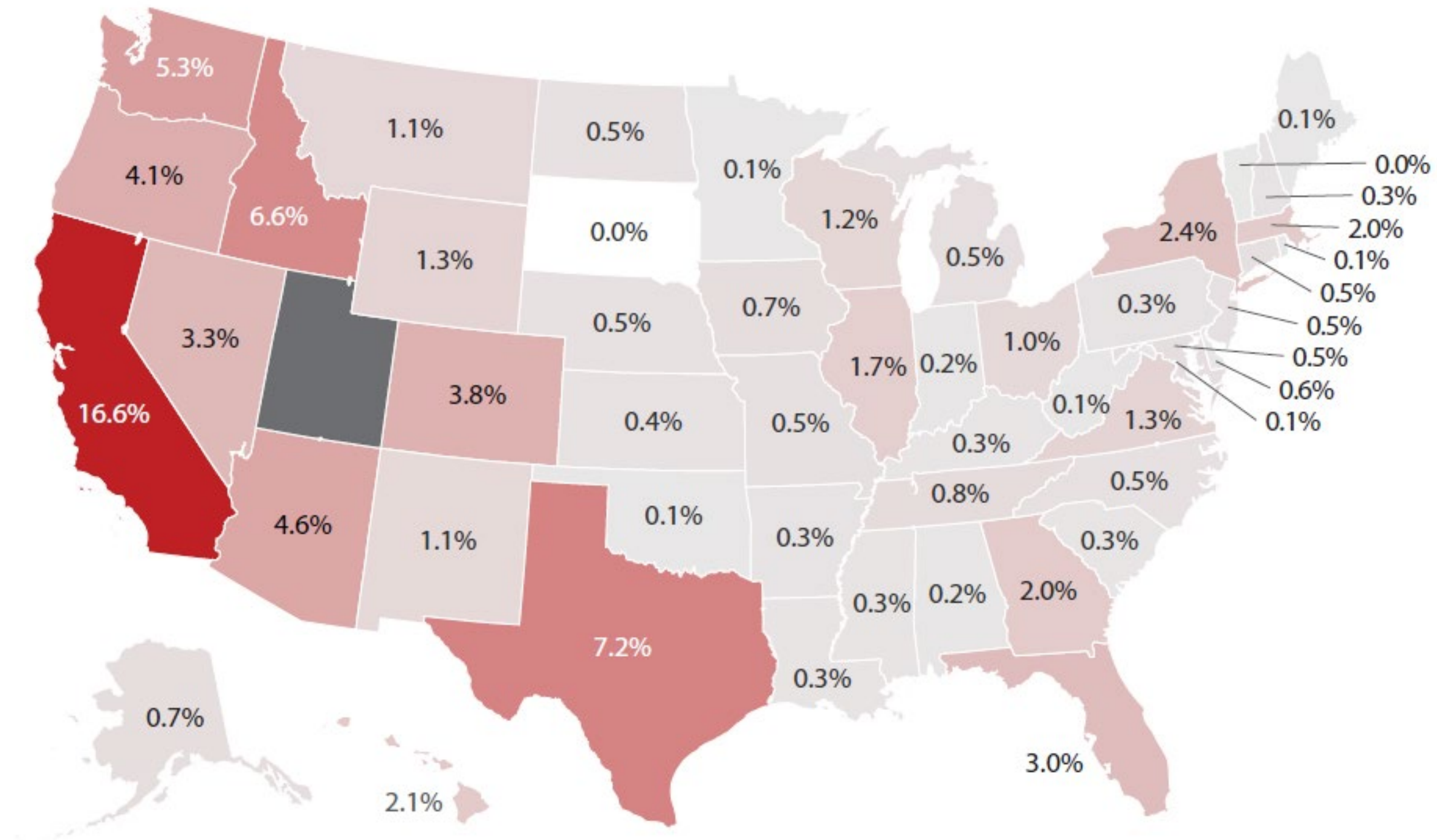
Source: Kem C. Gardner, National Center for Health Statistics

UTAH COMPONENTS OF POPULATION CHANGE



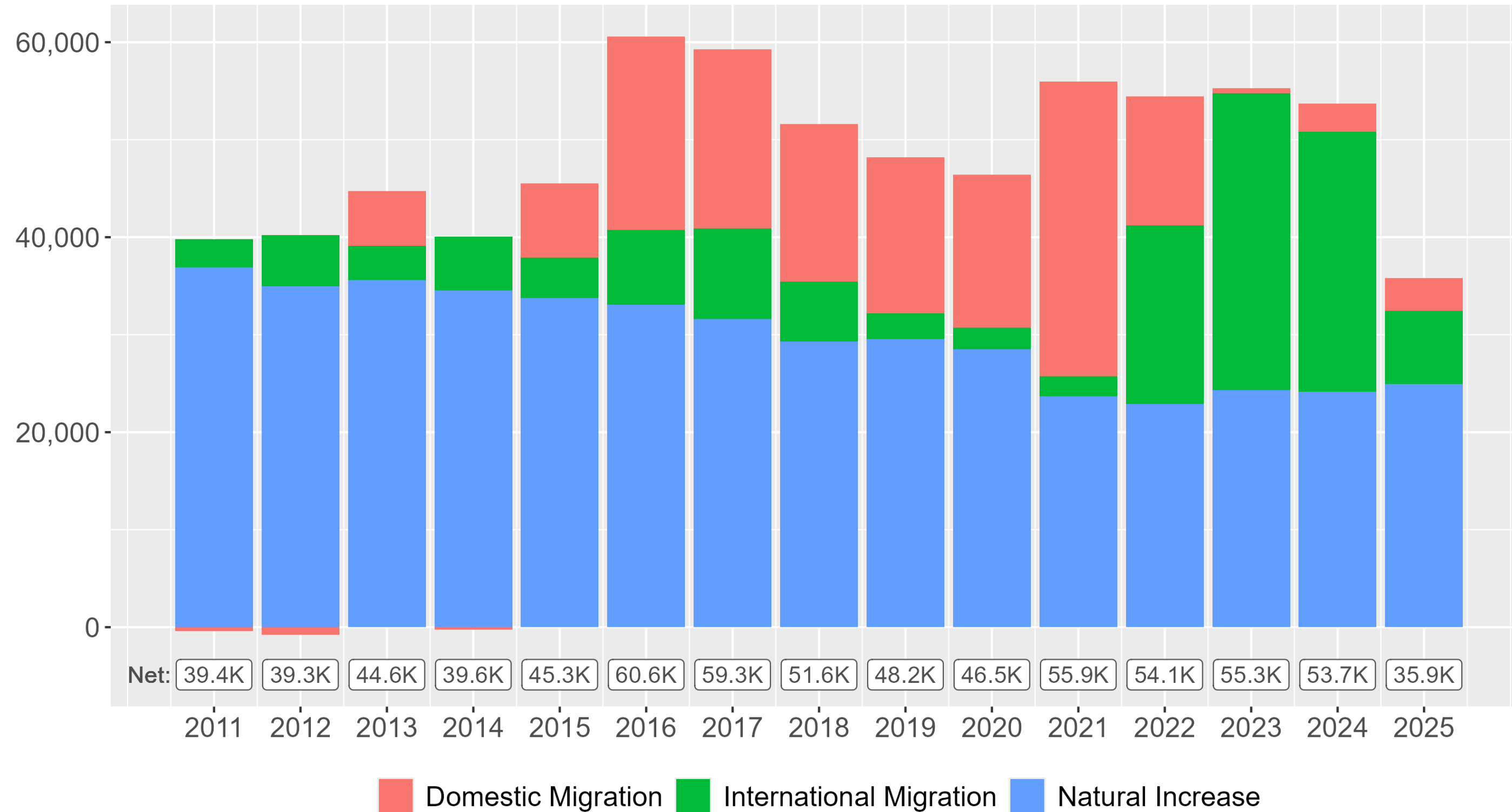
UTAH IN-MIGRANT DOMESTIC ORIGINS, 2021

- The largest share of Utah's in-migration comes from California (16.6%), followed by Texas (7.2%) and Idaho (6.6%)
- In-migrants are an asset in a tight labor market
- Utah's growing economy will continue to encourage employment-related migration

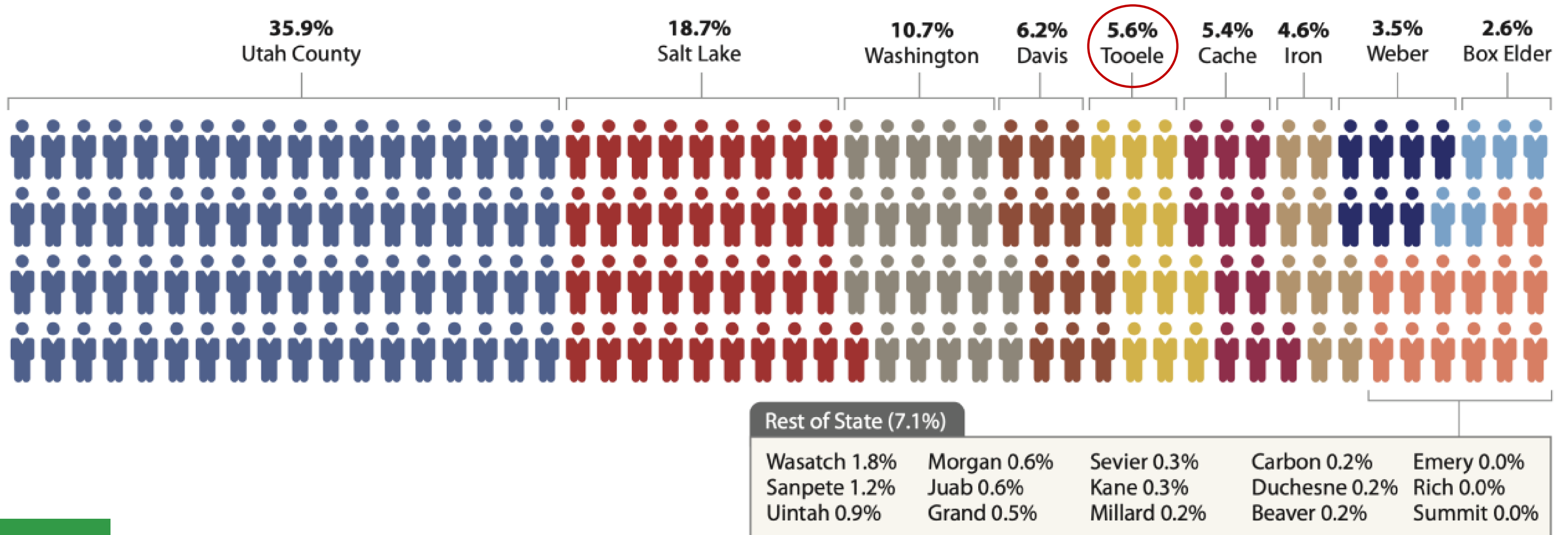


STATE POPULATION GROWTH

Utah: Components of Population Change

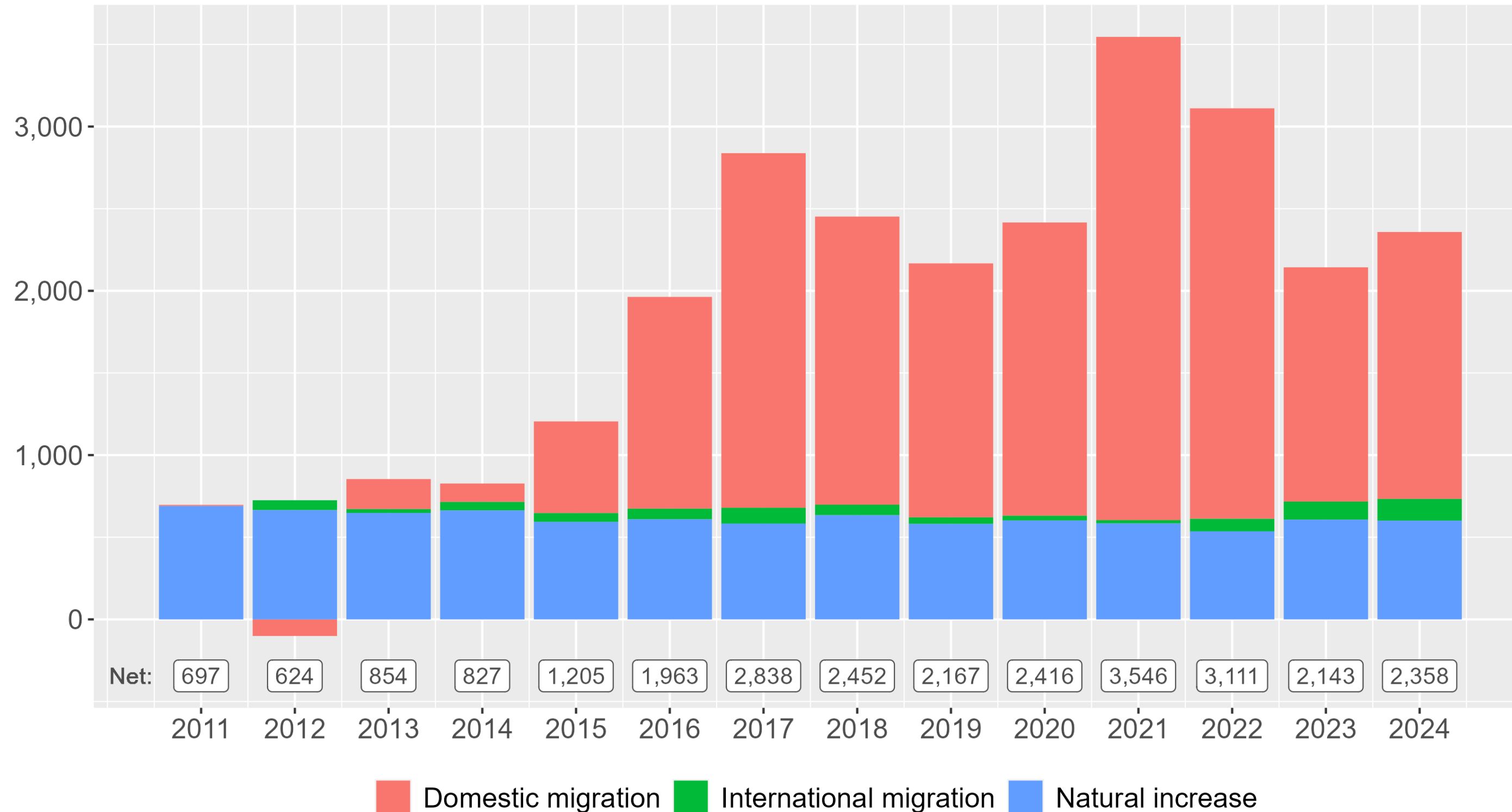


COUNTY SHARE OF STATE POPULATION GROWTH



TOOELE COUNTY POPULATION GROWTH

Tooele County: Components of population change



What Challenges
do we

FACE?



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

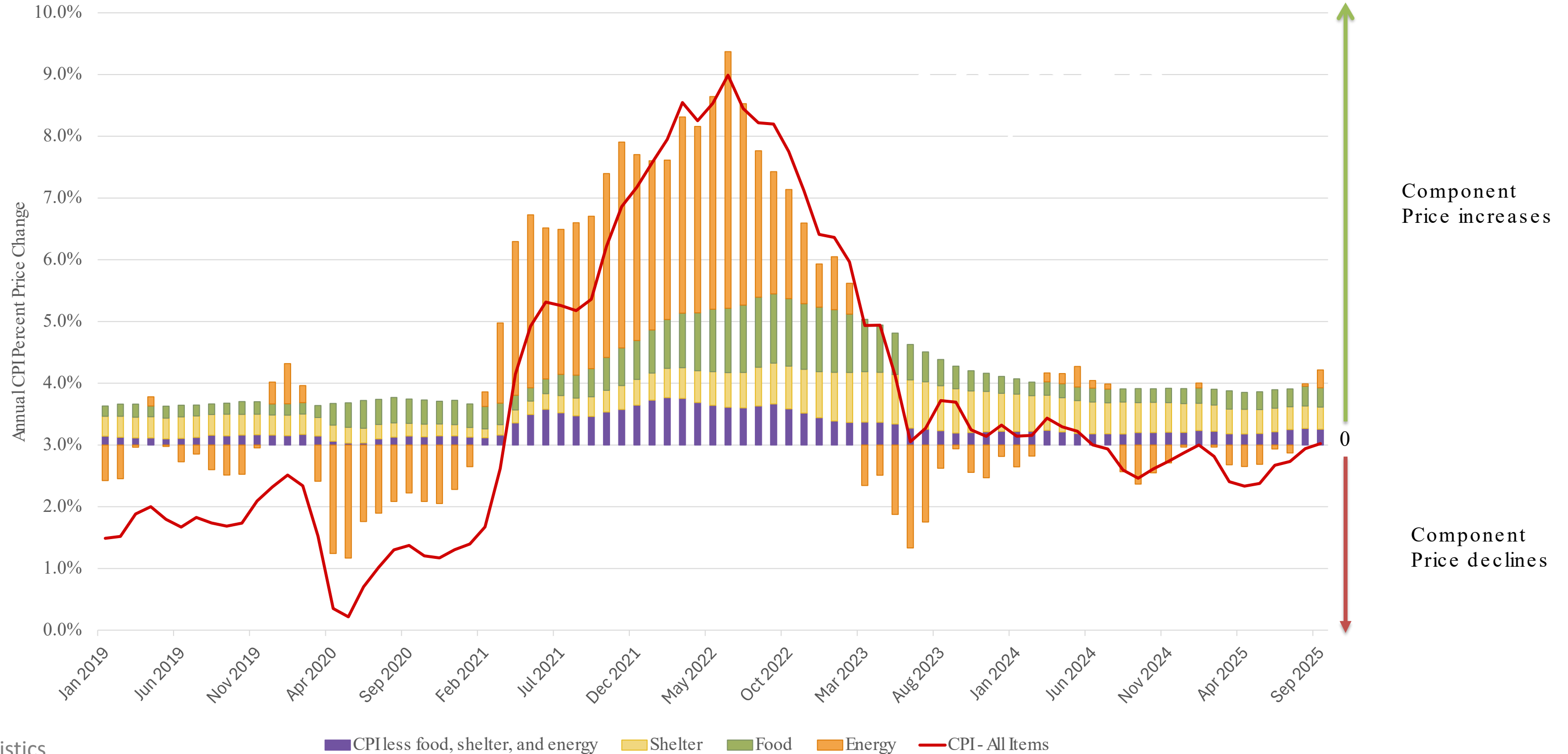


COMPONENTS OF INFLATION

Impact of Shelter, Food and Energy on Inflation
January 2019 - December 2025

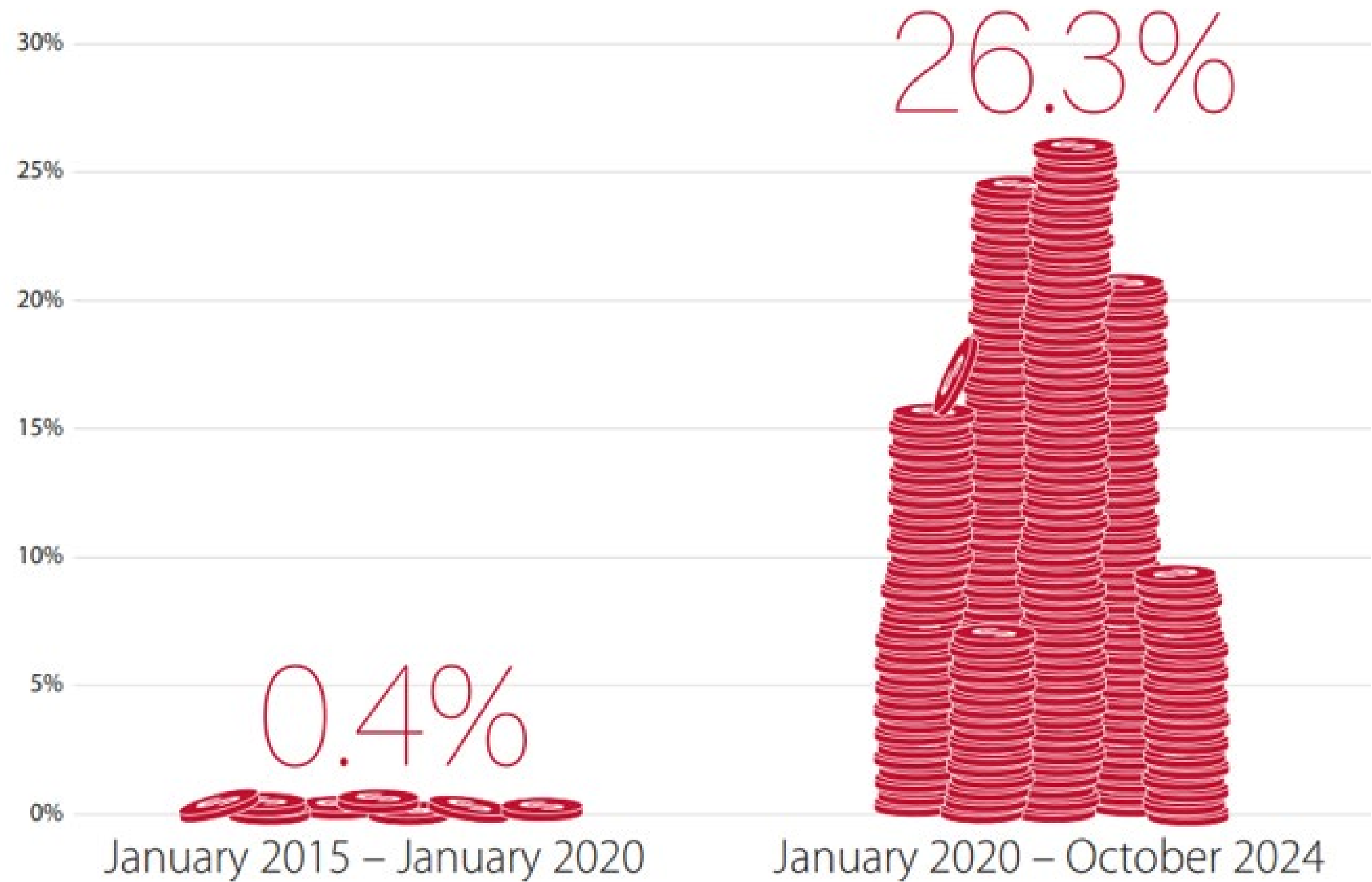
March 2022
Federal Reserve
begins raising
interest rates

September 2024
Federal Reserve
begins cutting
interest rates



CUMULATIVE PERCENT CHANGE IN

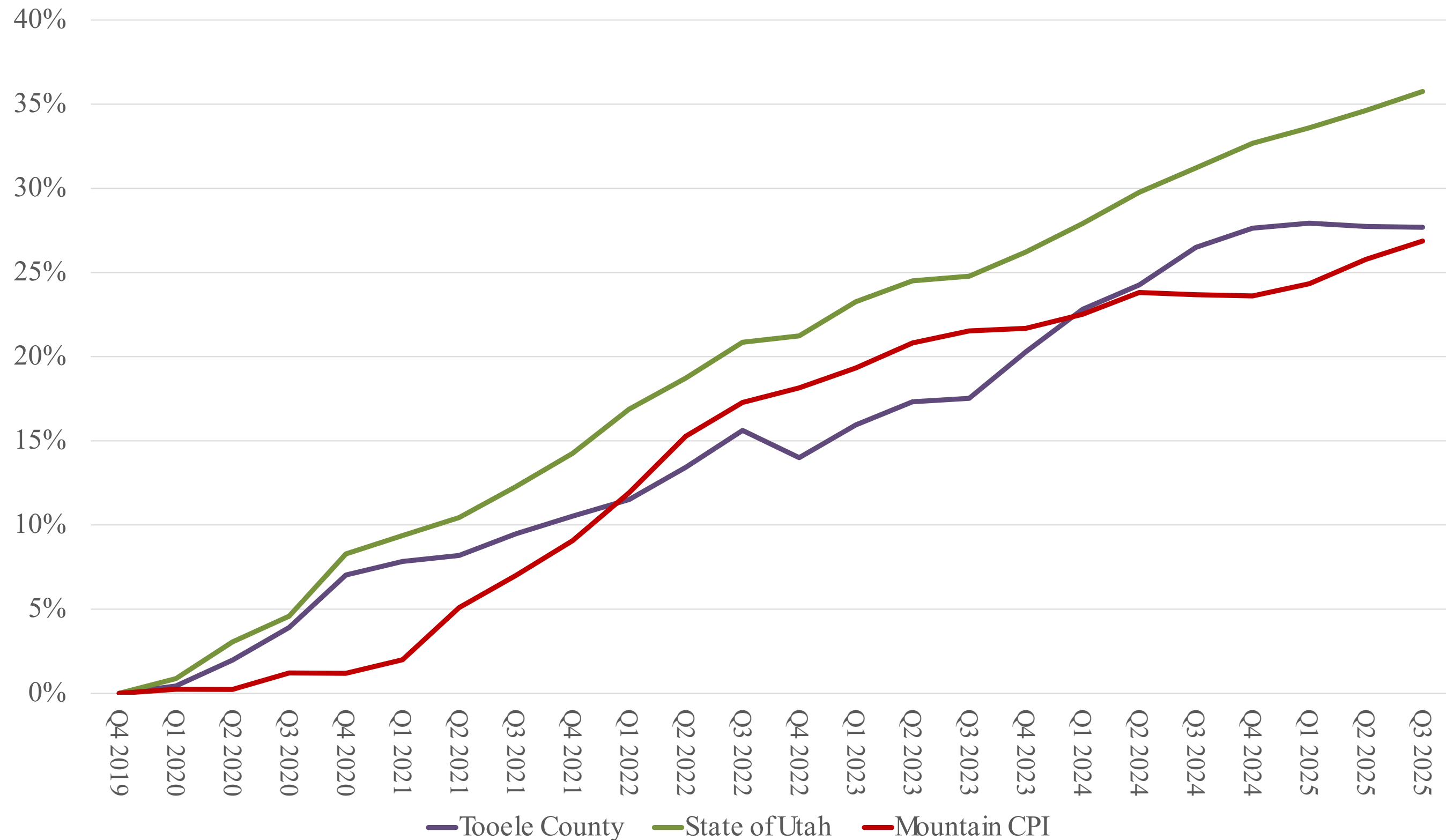
U.S. GROCERY PRICES



Note: Values derived using U.S. Bureau of Labor Statistics' Consumer Price Index

Source: Kem C. Gardner Institute, U.S. Bureau of Labor Statistics

CUMULATIVE INFLATION VS EARNINGS



Q3 2025

State of Utah:
\$67,550
↑ 36%

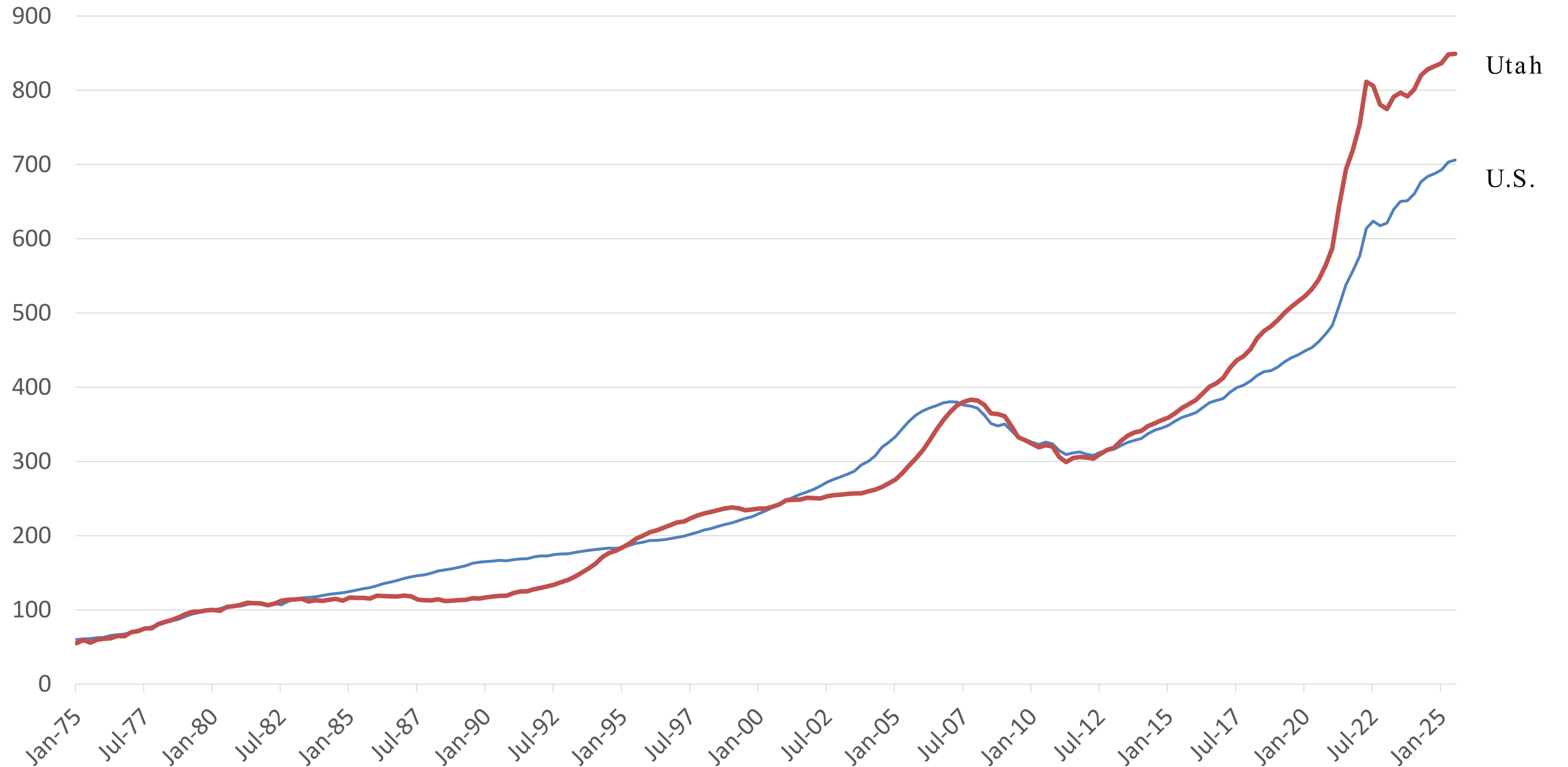
Tooele:
\$53,526
↑ 28%

Mountain CPI:
↑ 27%

Source: Bureau of Labor Statistics, Utah Department of Workforce Services

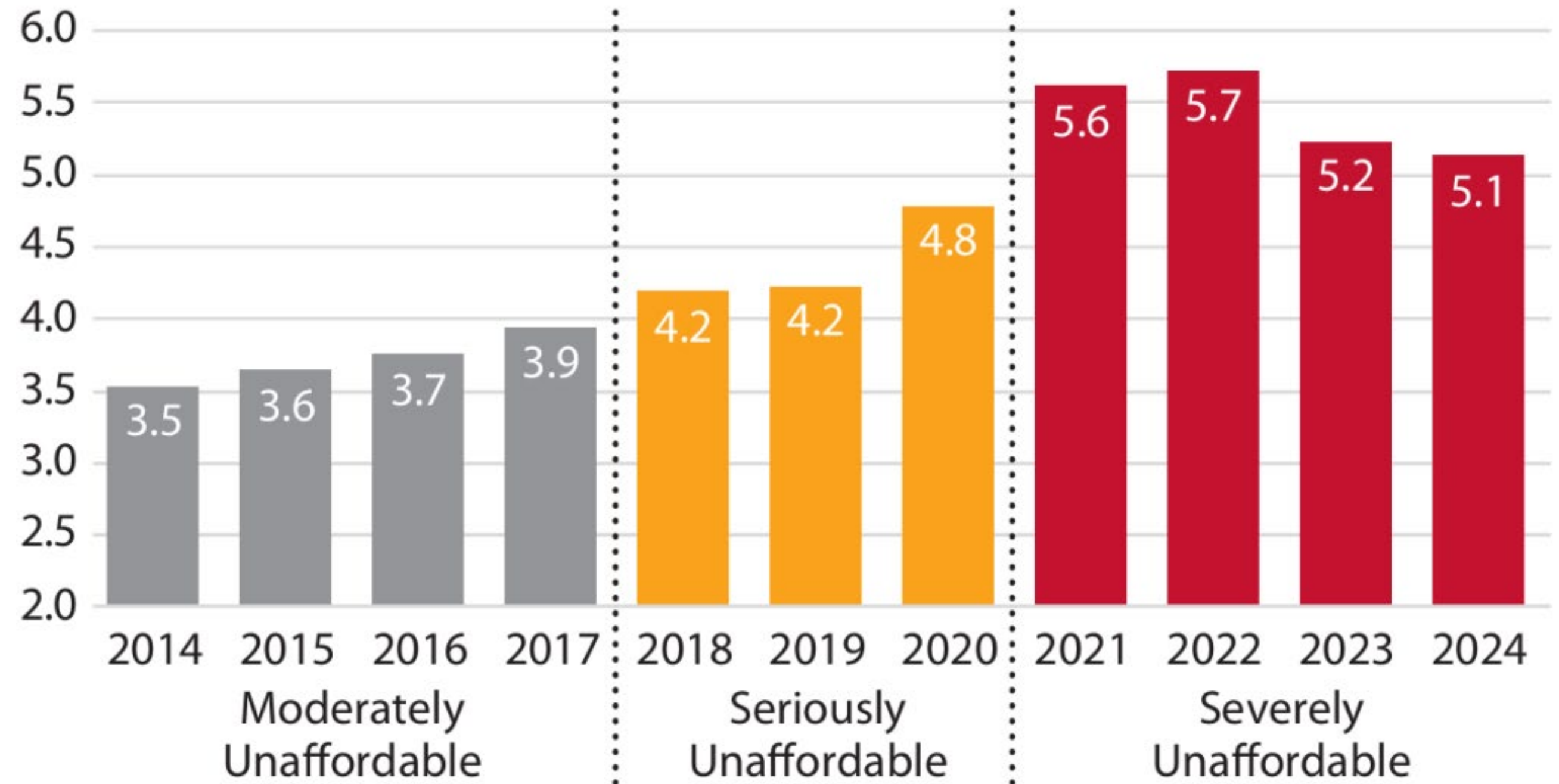
HOUSING PRICE INDEX

UTAH & U.S.



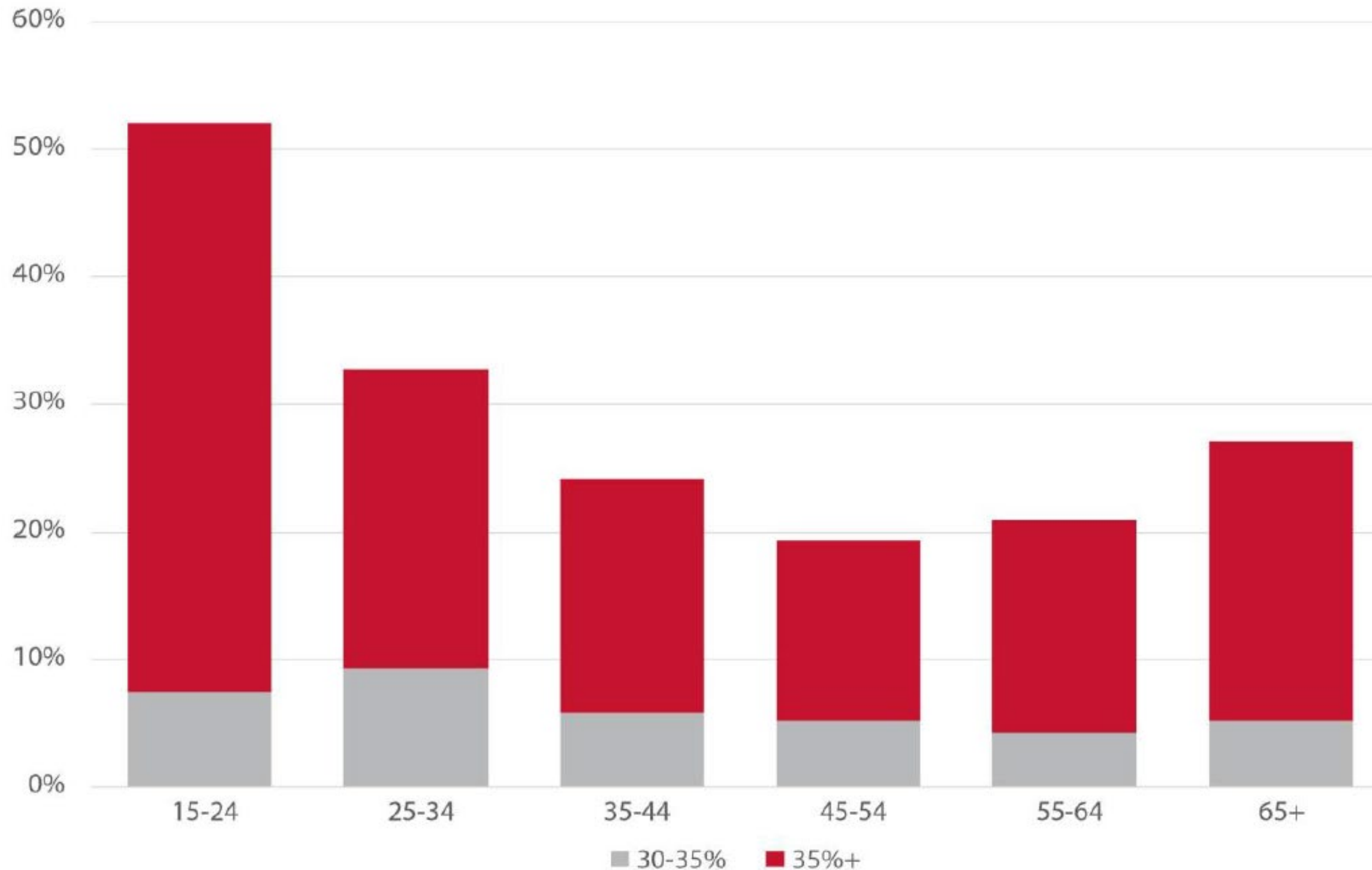
UTAH MORE UNAFFORDABLE FOR NEW BUYERS

- Ratio of median home price to median household income – metric for affordability
- Peaked in 2022 at 5.7



HOUSING AFFORDABILITY

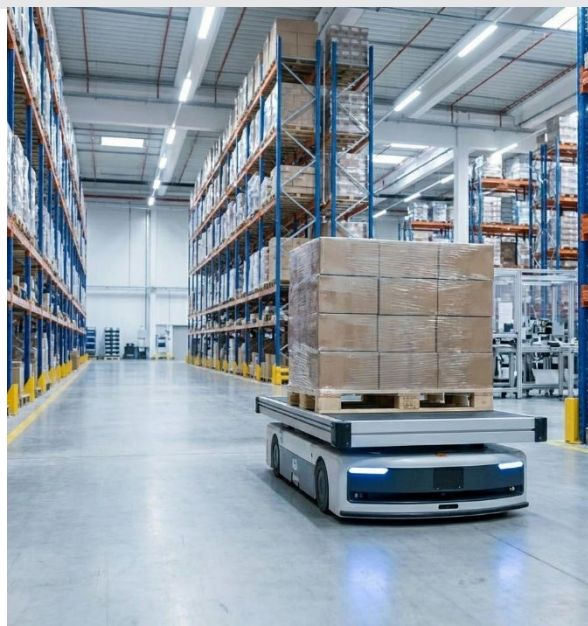
Share of households with housing cost burden above 30% income by age



Source: Kem C. Gardner Institute, American Community Survey, 1-Year, 2021

THE IMPACT OF AI & AUTOMATION

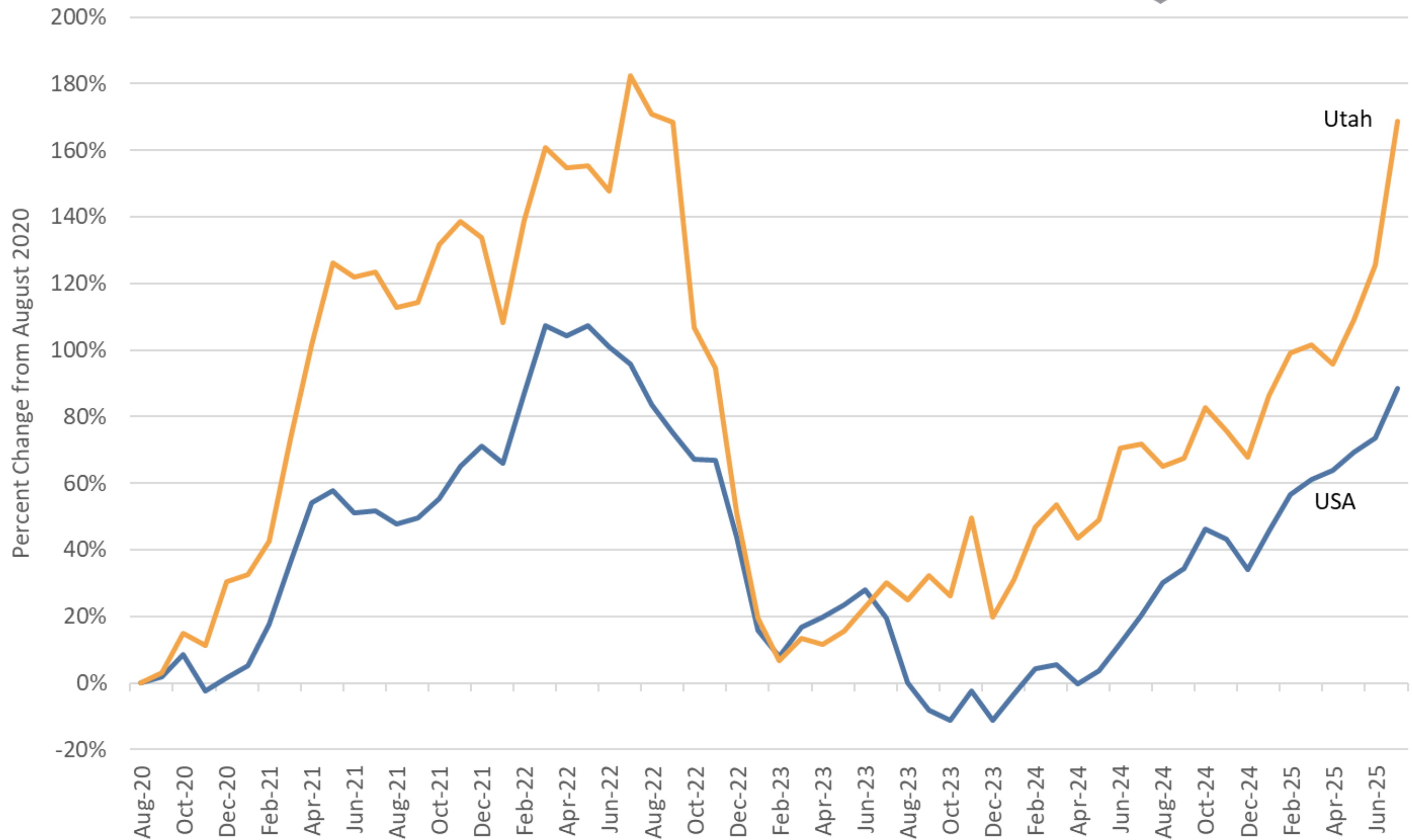
- The percentage of businesses using AI is growing, with adoption higher in Utah than the nation.
- AI skills are increasingly in demand across industries—job postings requesting AI skills aren't confined to tech jobs.
- Businesses and researchers expect AI to reshape occupations rather than eliminate them outright, although this depends on the occupation.
- Utah has a smaller percentage of workers in jobs considered high-risk for automation than the nation, and more employees in roles benefiting from AI.



Job Postings Including Artificial Intelligence Skills, State and National



Percent Change from August 2020



Source: Lightcast

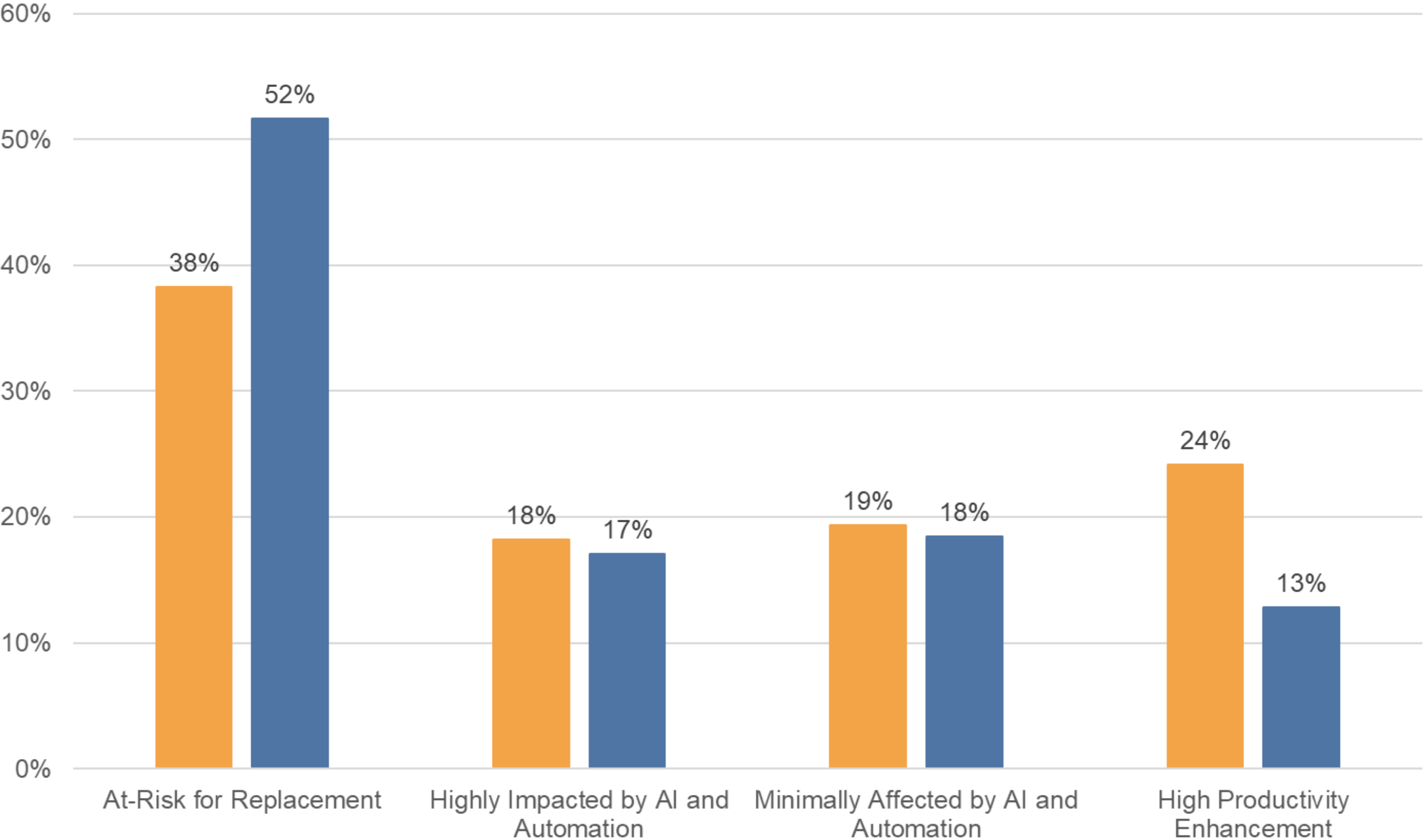
- Nationwide, more than half of the job postings requesting AI skills were not in IT or computer science occupations
- **Marketing, public relations, design, media, writing, human resources** and education occupations all saw significant growth in the share of job postings mentioning AI skills
- **Communication** 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



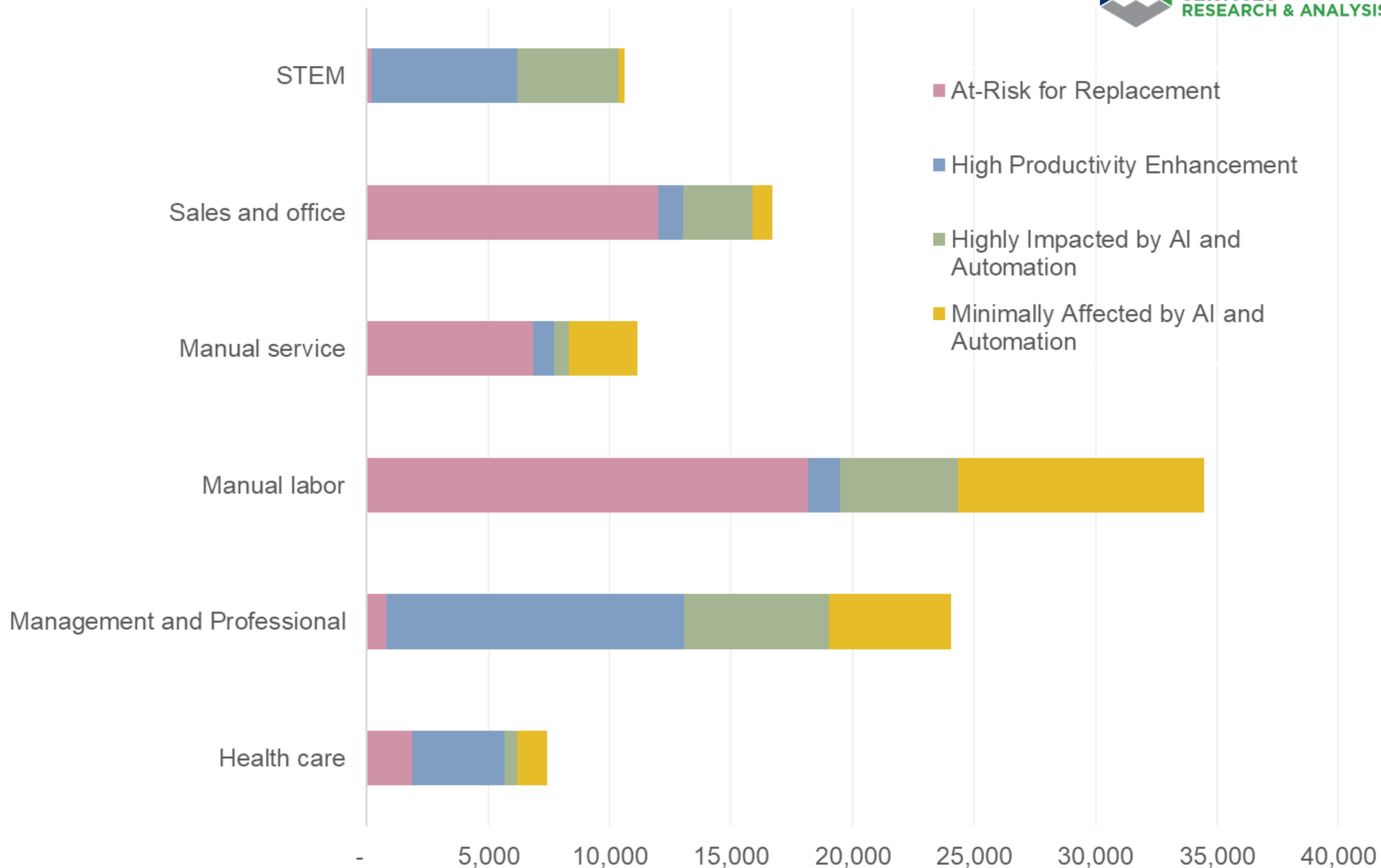
- **A higher portion of U.S. employment falls in the at-risk bucket** and a lower portion falls in the productivity benefiting category than in Utah
- **Utah has a lower proportion of people working in many of the at-risk occupations**, including those who hold jobs as cashiers, waiters, and retail salespersons
- **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**



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

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



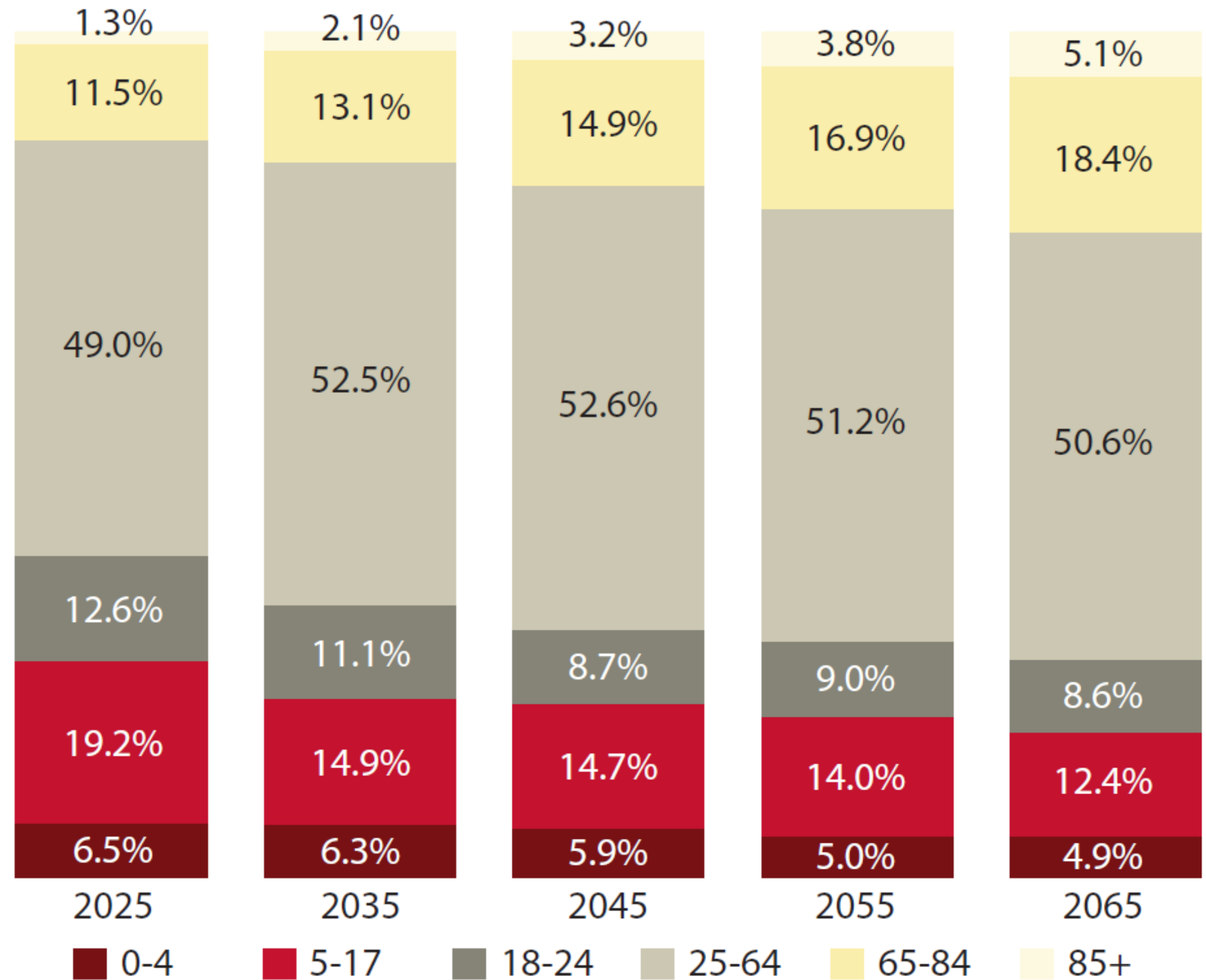
Photograph by Brandon Green

What does the future **HOLD?**

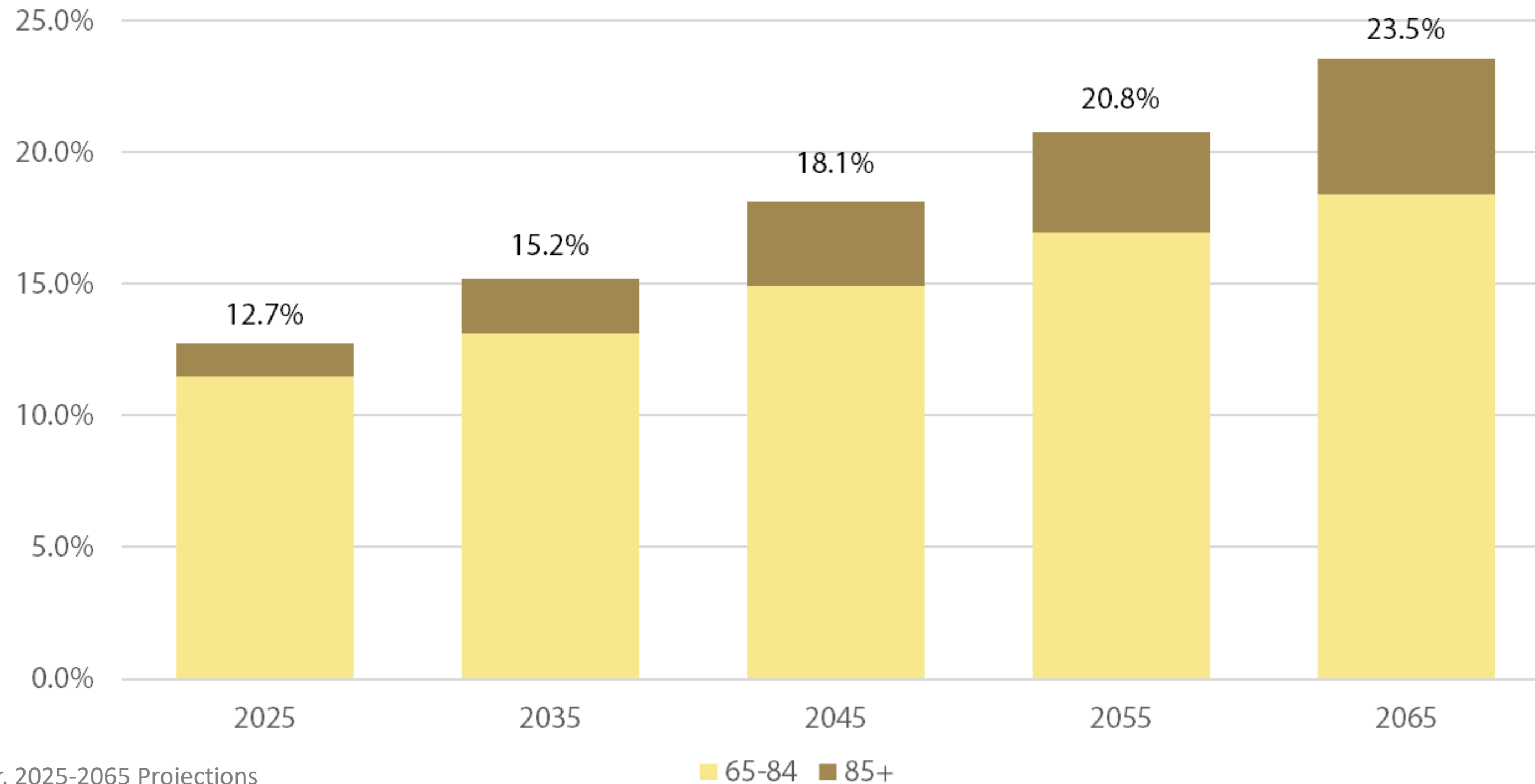
UTAH

Projected Population by Age

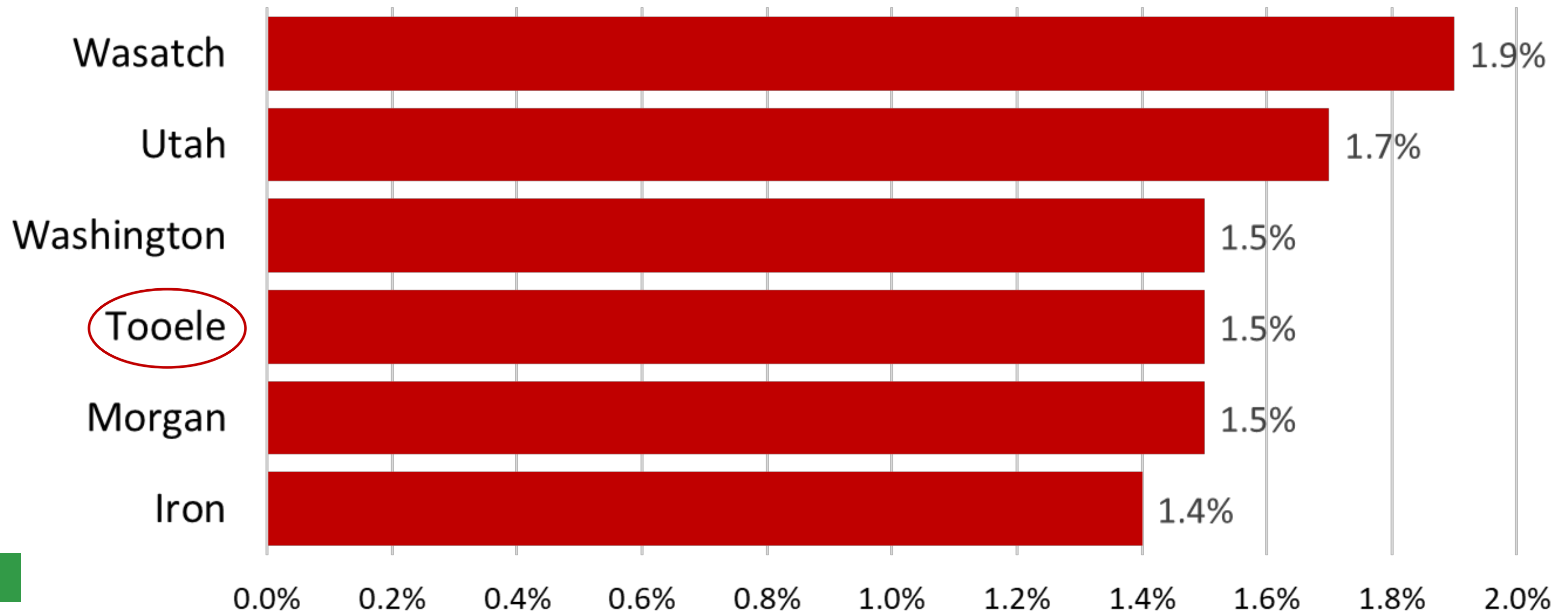
2025 - 2065



Projected Population Aged 65+



Fastest Growing Counties

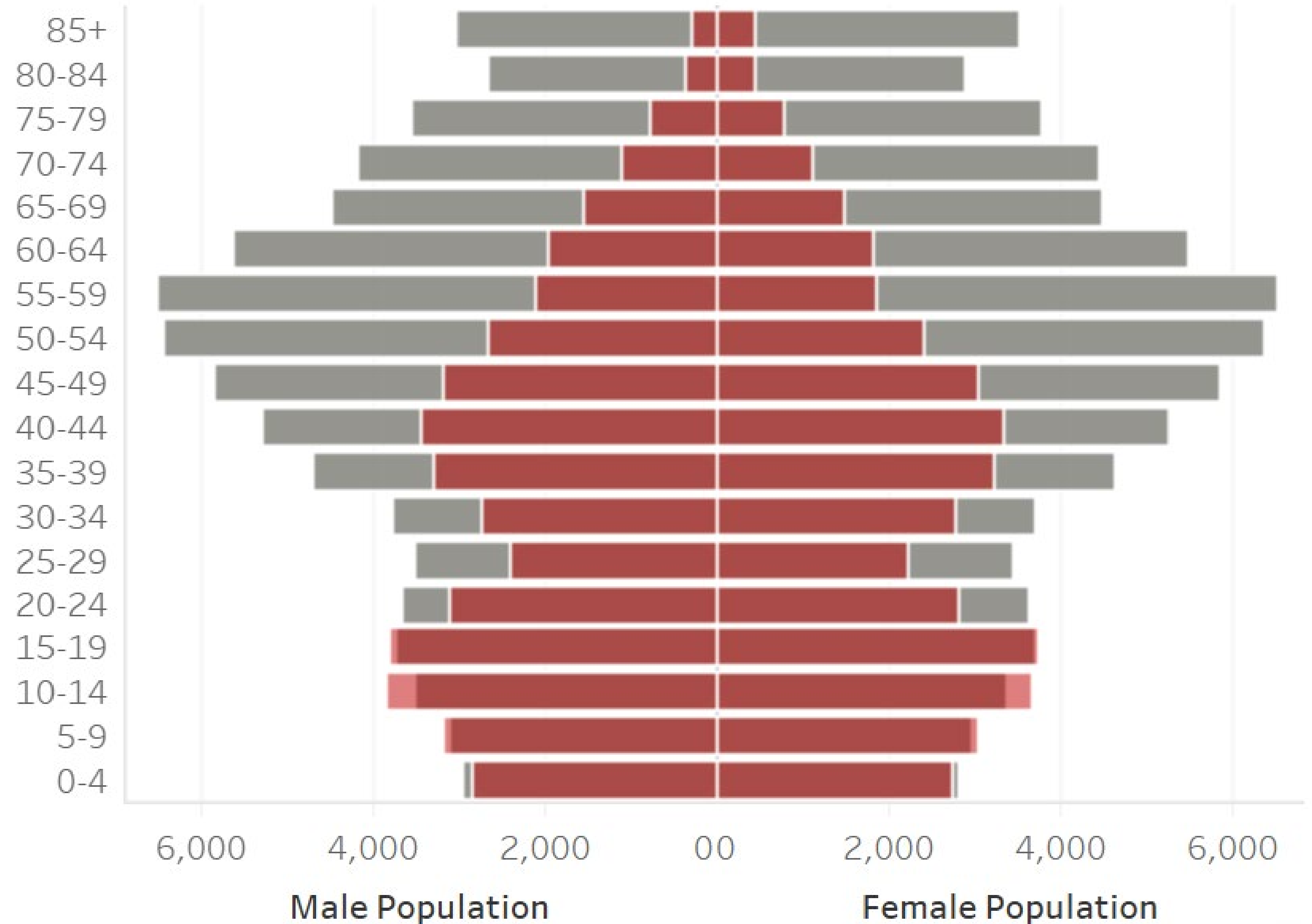


TOOELE COUNTY

Population Pyramid

2025 - 2065

2025 2065



UTAH'S AGING POPULATION

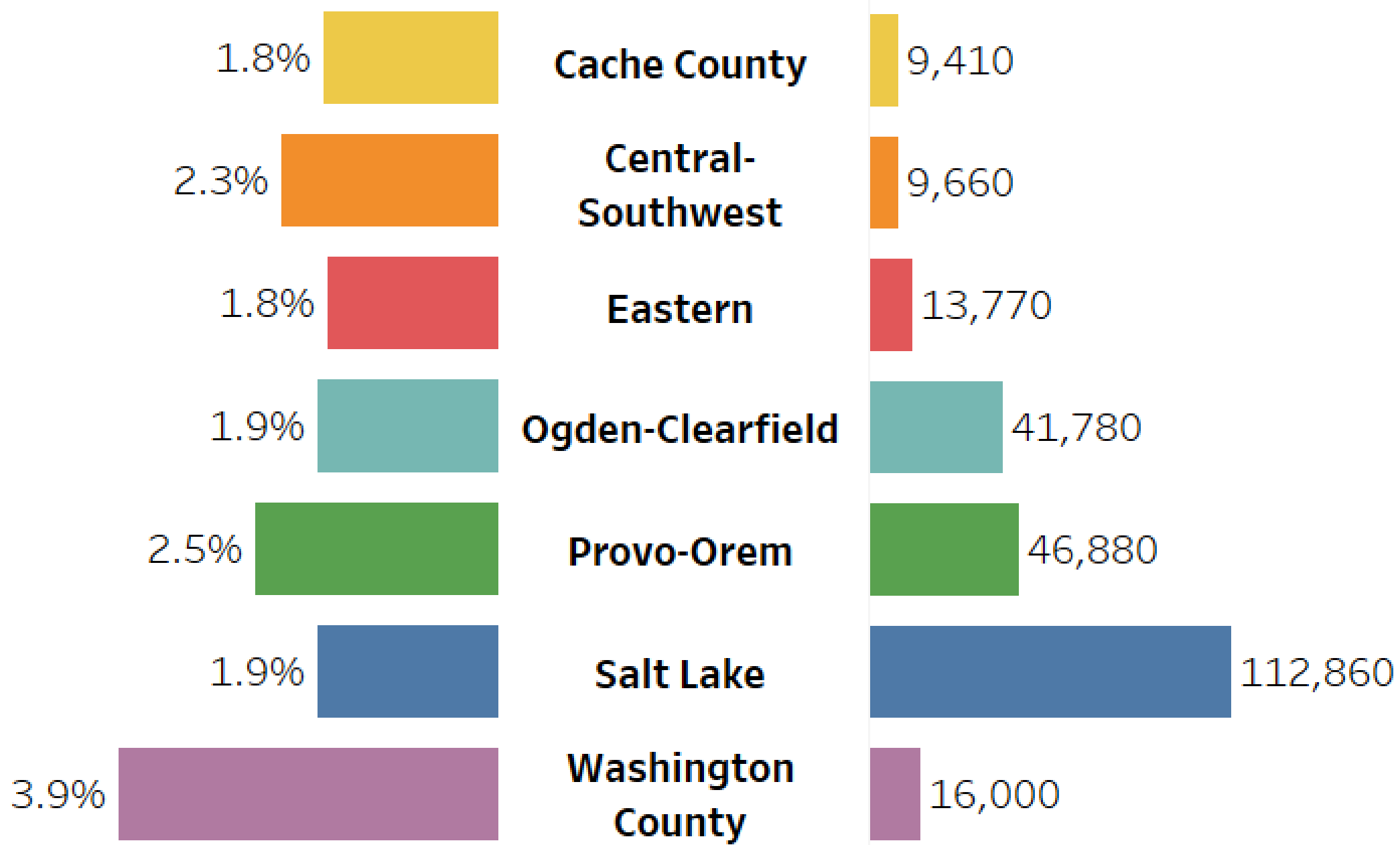
- Labor markets will remain under pressure as Utah's older population ages out of the workforce
- Health care sector will continue to grow to support the aging population
- Industries that support elderly consumers (home delivery, landscaping, home care services, etc.) will grow to support a larger customer base



Area Growth Comparisons

Annual Growth Rate

Average Annual Openings



UTAH LONG TERM

OCCUPATIONAL PROJECTIONS

2022 - 2032

2.1%

Annual growth rate

249,530

Annual openings

UTAH SHORT TERM OCCUPATIONAL PROJECTIONS

2024 - 2026

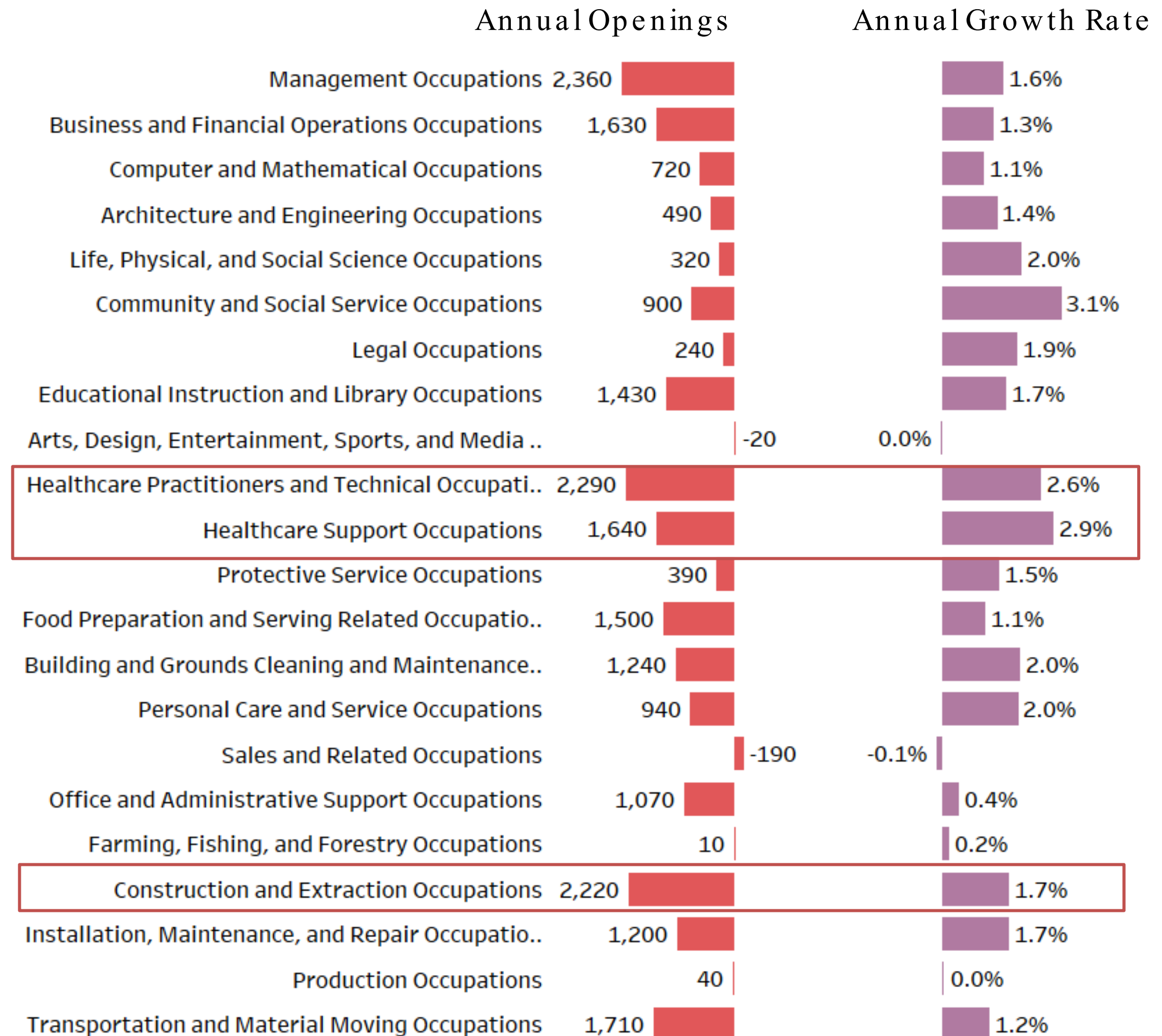
1.2%

Annual growth rate

218,550

Annual openings

Source: Utah Department of Workforce Services



U.S. ECONOMIC OUTLOOK



The Conference Board
US Economic Outlook, 2024-2027

Updated: January 2026

	2025	2026	2027
Real GDP	2.2	2.1	1.8
Unemployment Rate (%)	4.3	4.6	4.3
Labor Force Participation Rate (%)	62.4	62.0	61.7
PCE Inflation	2.6	2.6	2.2
Fed Funds	3.625	3.125	3.125

Kiplinger, 2026
Economic Forecasts
Updated: February 2026

GDP growth

2.5% in '26,
from 2.1% in '25

Interest rates

10-year bond remains in low 4's
for next few months

Inflation

2.6% at end '26,
down from 2.7% at end '25

Unemployment

Peaking at 4.7% in early '26,
but down to 4.5% by end '26



THANK
YOU

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