ECONOMIC UPDATE

Local Trends and Outlook

Richfield Chamber of Commerce
September 9, 2026

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Utah Department of Workforce Services

AGENDA

1. Labor Force & Job Market
2. Economic Pressures
3. Looking to the Future



LABOR MARKET INFORMATION (LMI)

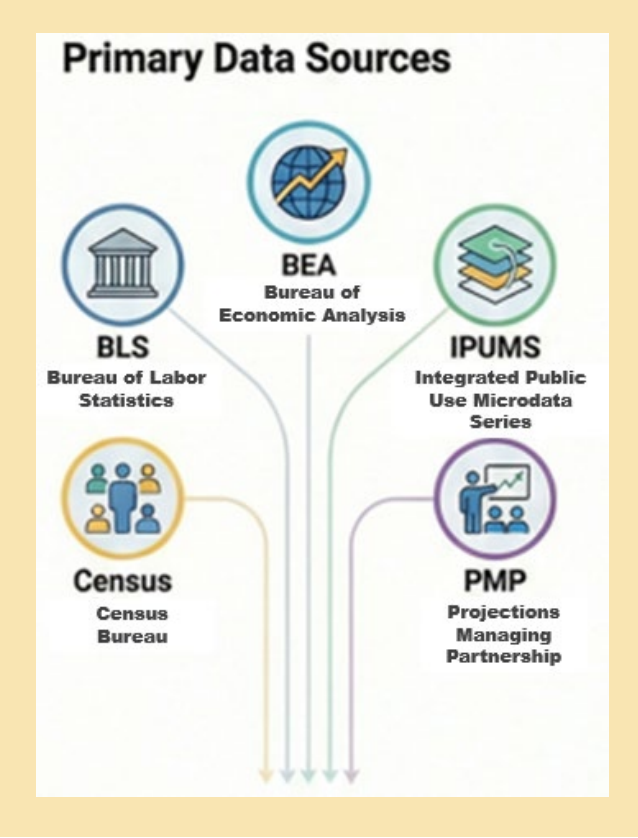
What is LMI?

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

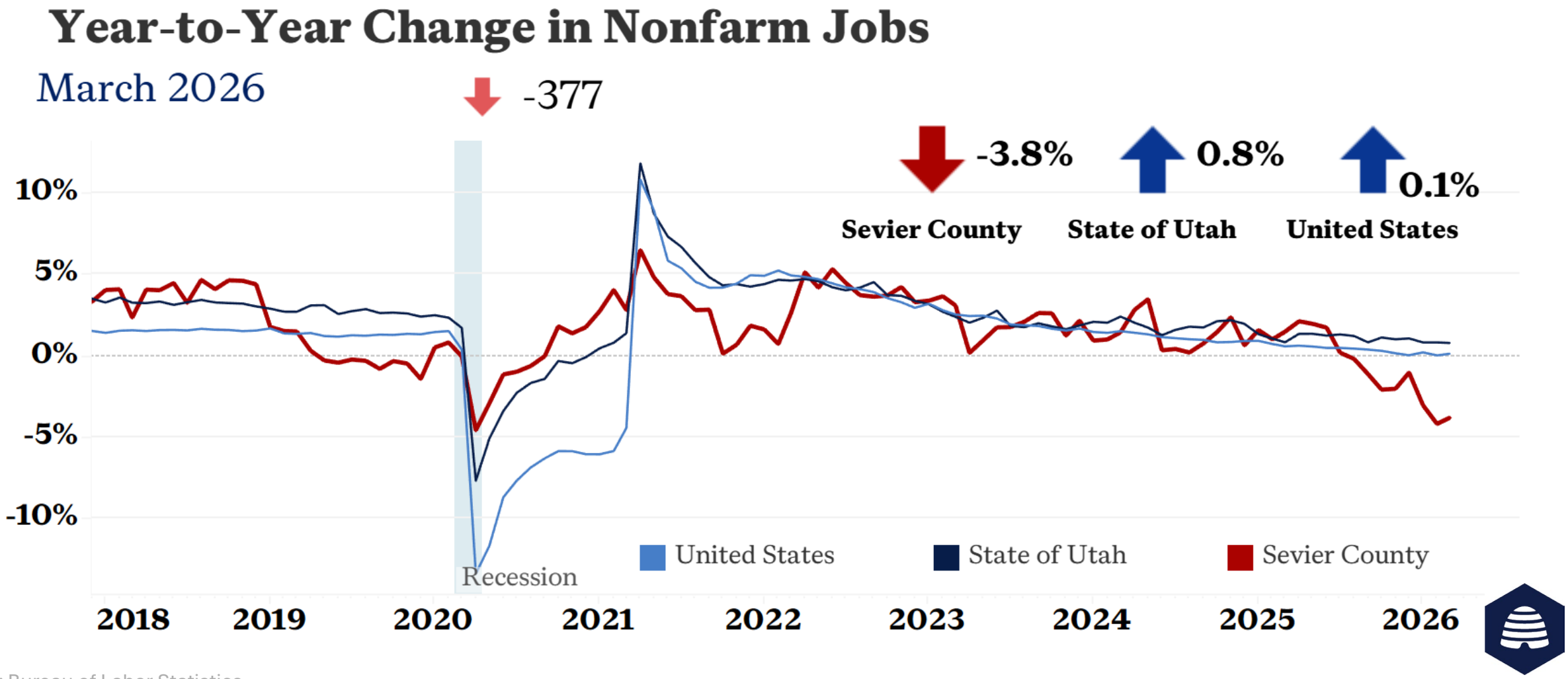
- Business Investment
- Career Preparation
- Education & Training
- Job Search
- Hiring
- Public & Private Workforce Investments



Applications

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

Labor Market Trends



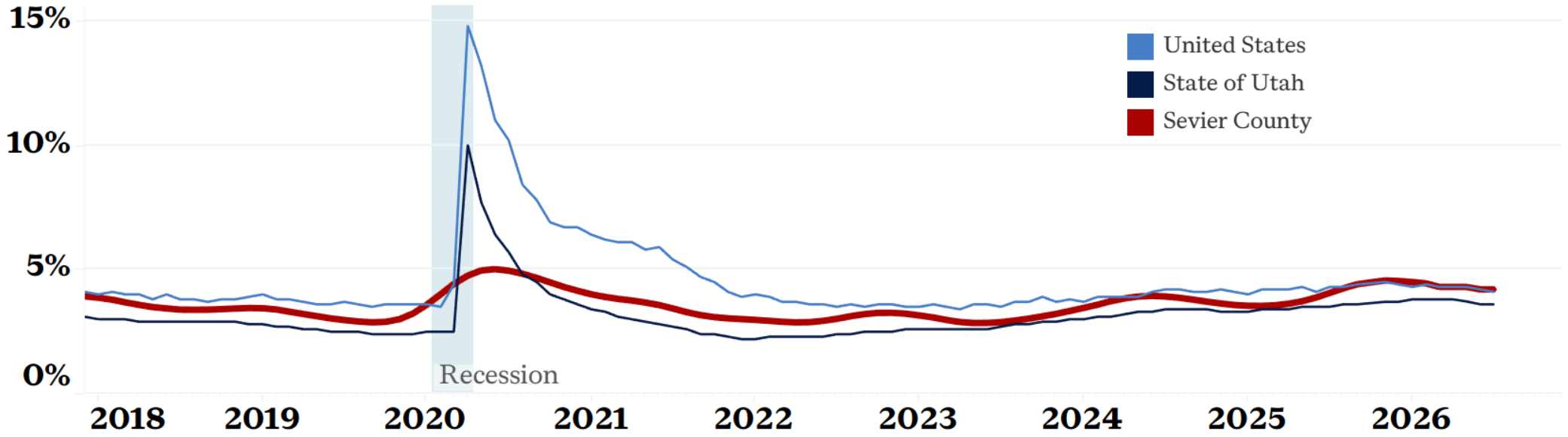
Source: Bureau of Labor Statistics

Unemployment rates

Seasonally Adjusted Unemployment Rate

July 2026

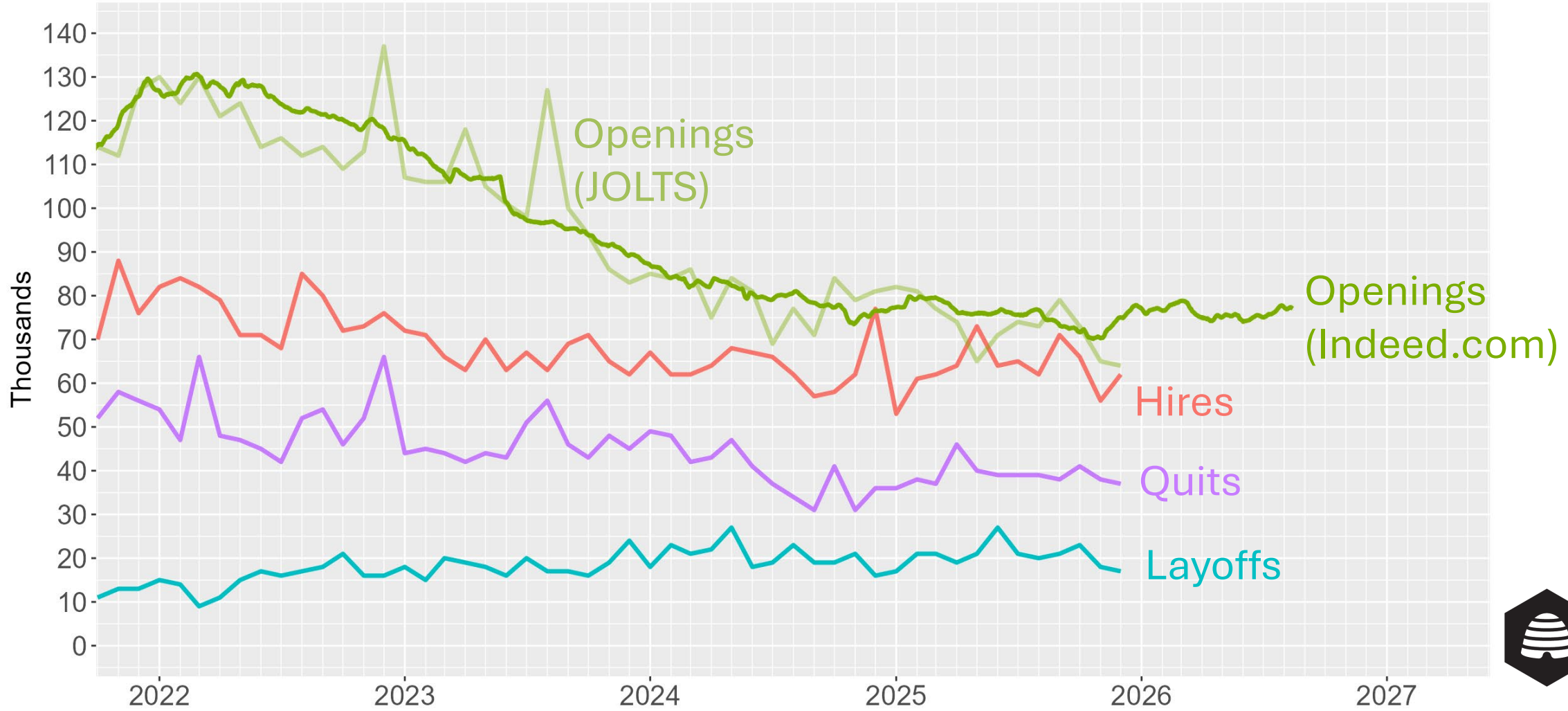
Sevier County	State of Utah	United States
4.2%	3.6%	4.1%



Source: Bureau of Labor Statistics

Utah Labor Market

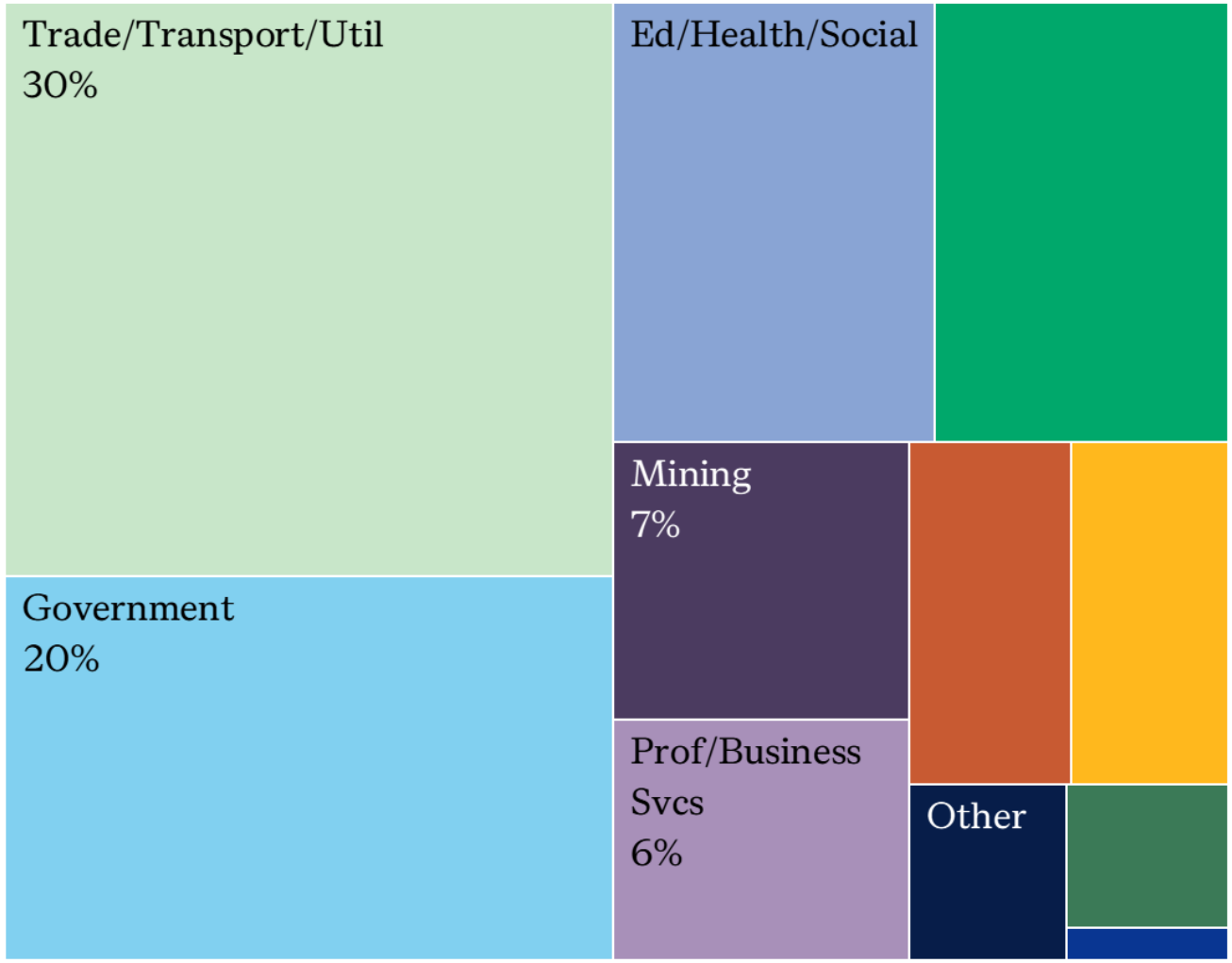
Low Hire, Low Fire



Source: Bureau of Labor Statistics, Indeed.com

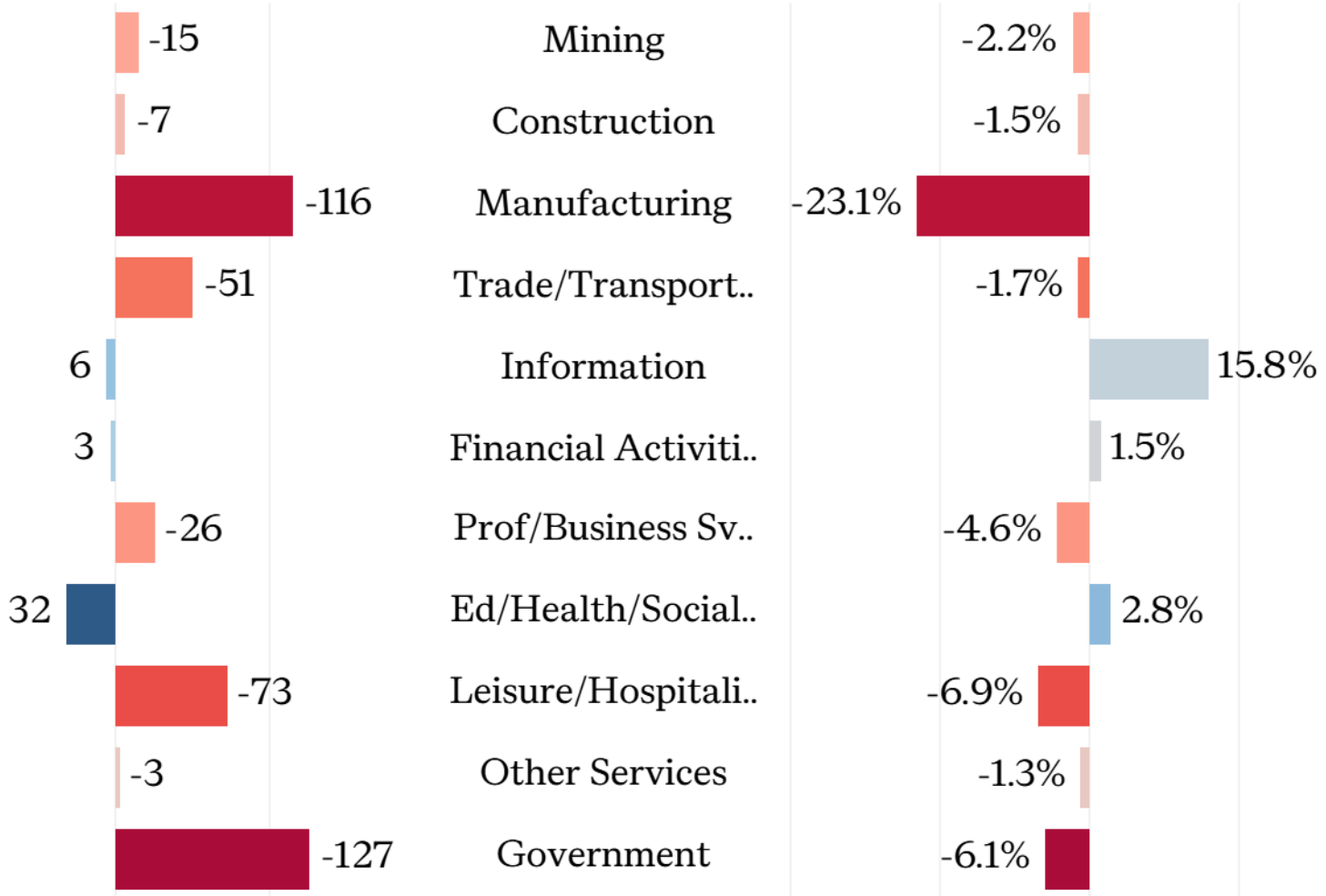
Industry Breakdown

Half of the county's employment is concentrated in two industries



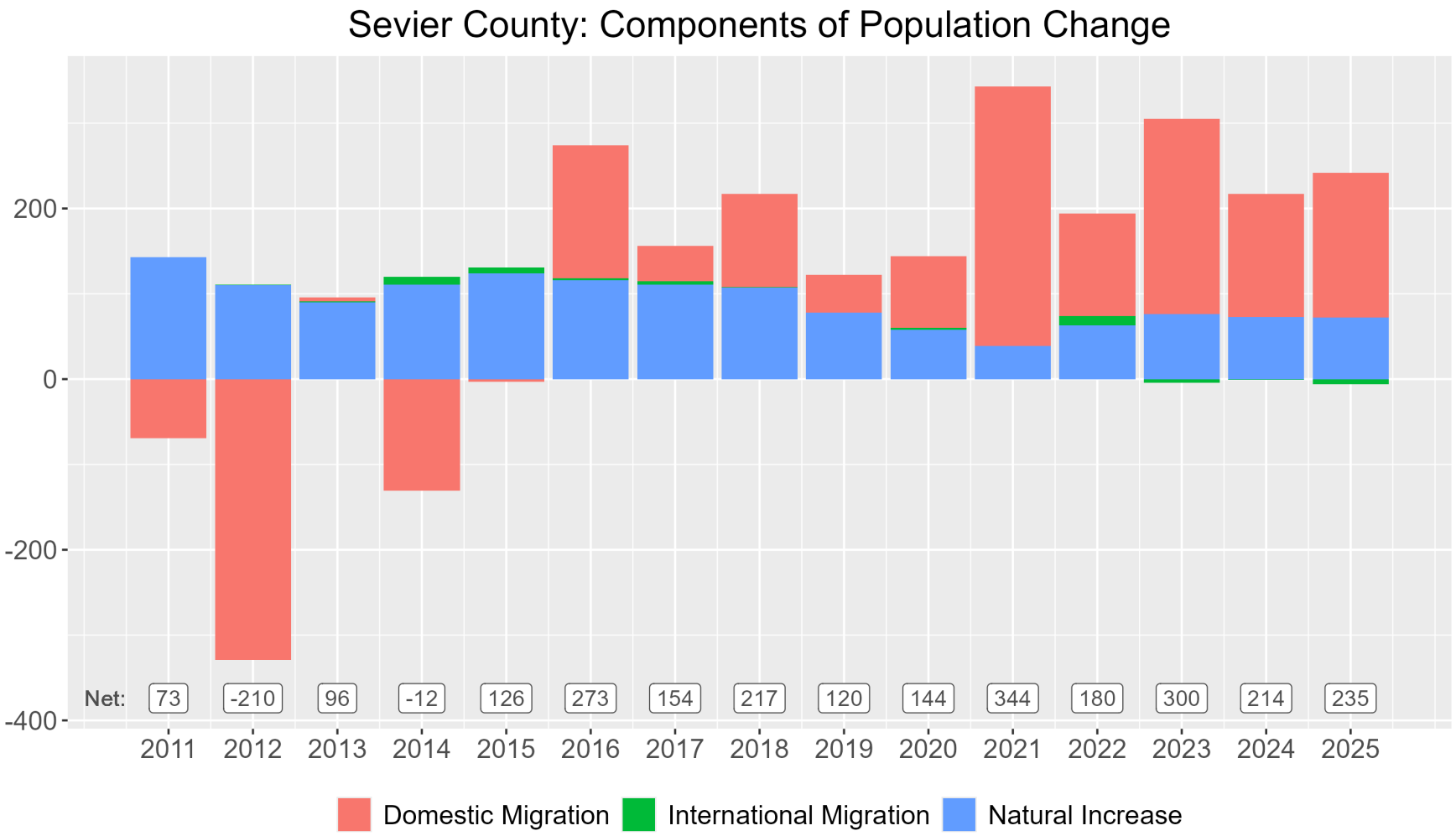
Source: Bureau of Labor Statistics

Local Labor Market Trends



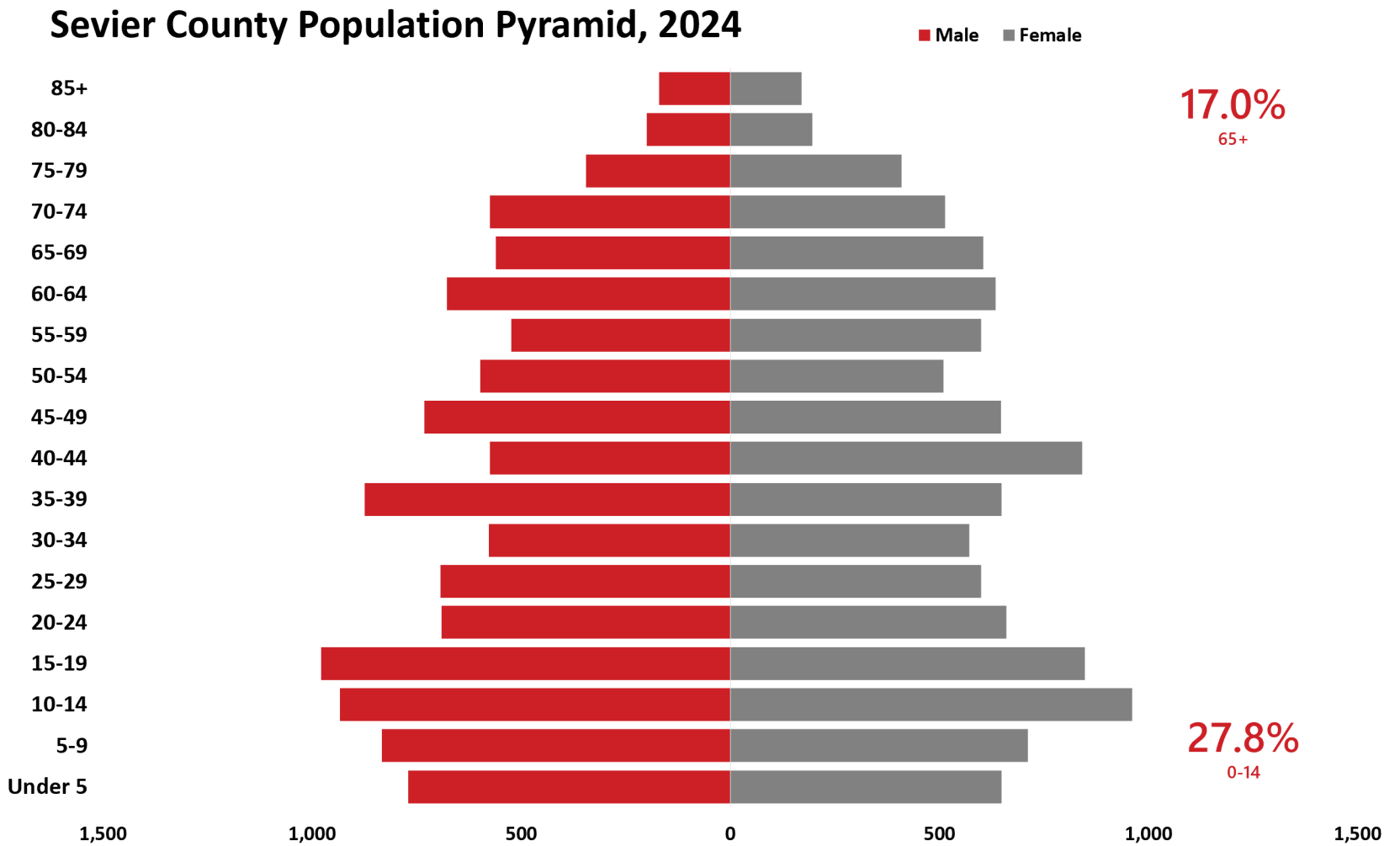
Source: Bureau of Labor Statistics

Growing Population Base



Source: U.S. Census Bureau

Sevier County's Population



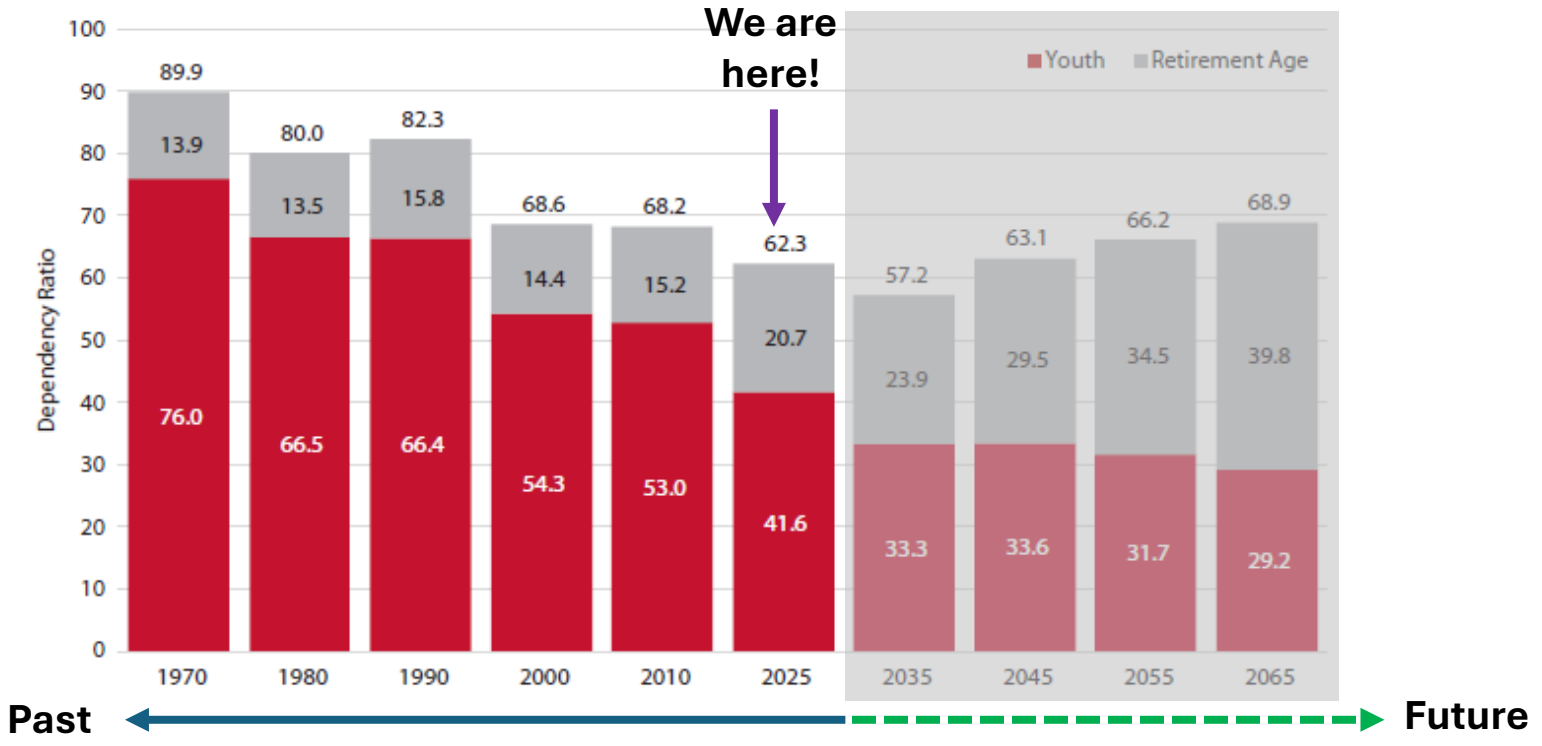
Source: US Census Bureau

Utah's Population
Looking Ahead

High growth in healthcare

Impacts on inflation

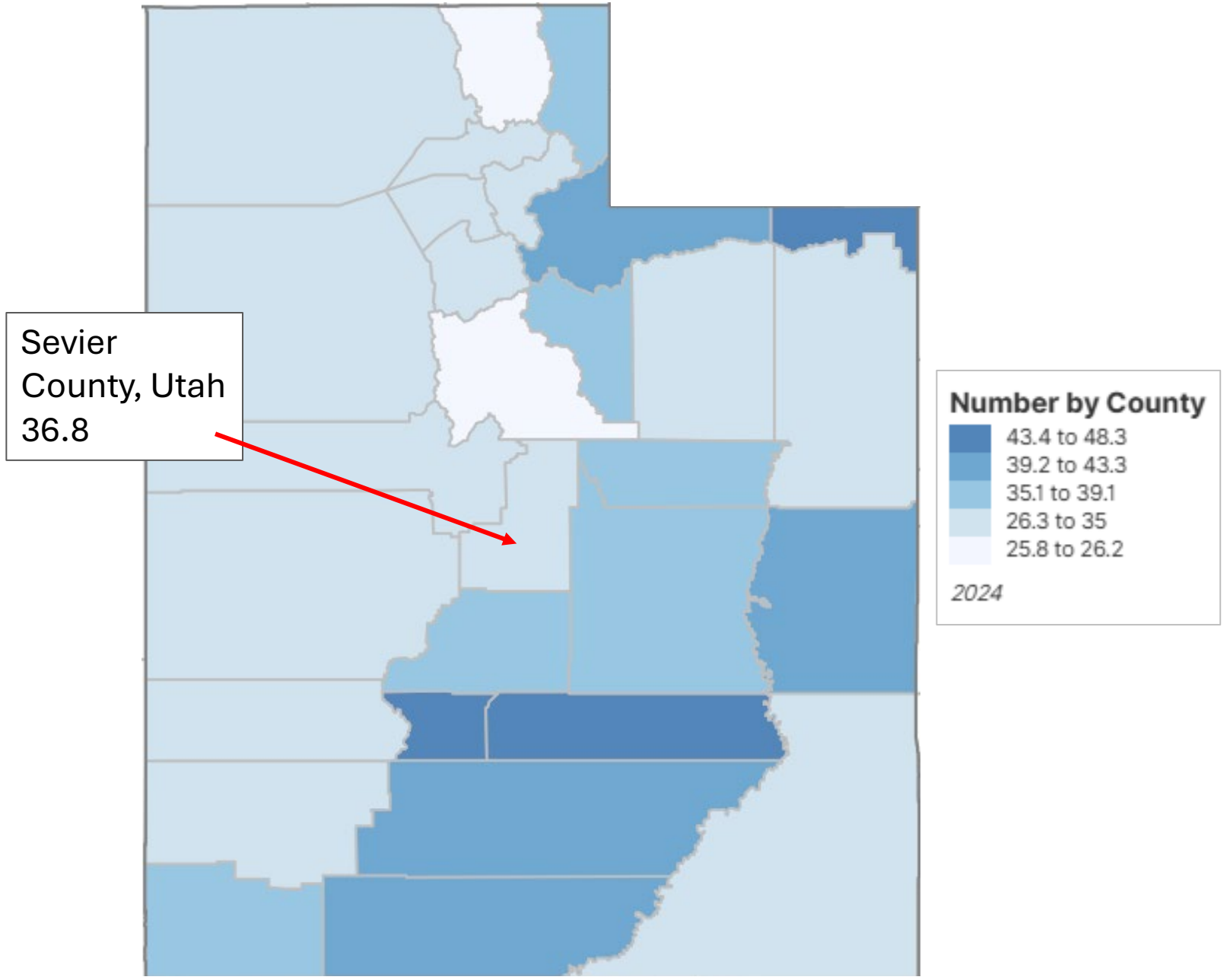
Figure 27.4: Utah Dependency Ratios, 1970–2065



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

Source: US Census Bureau; Kem C. Gardner Policy Institute, 2025-2065 Projections

County Specific **Median Ages** 2024



Source: US Census Bureau

Under Pressure

Historic Inflation

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

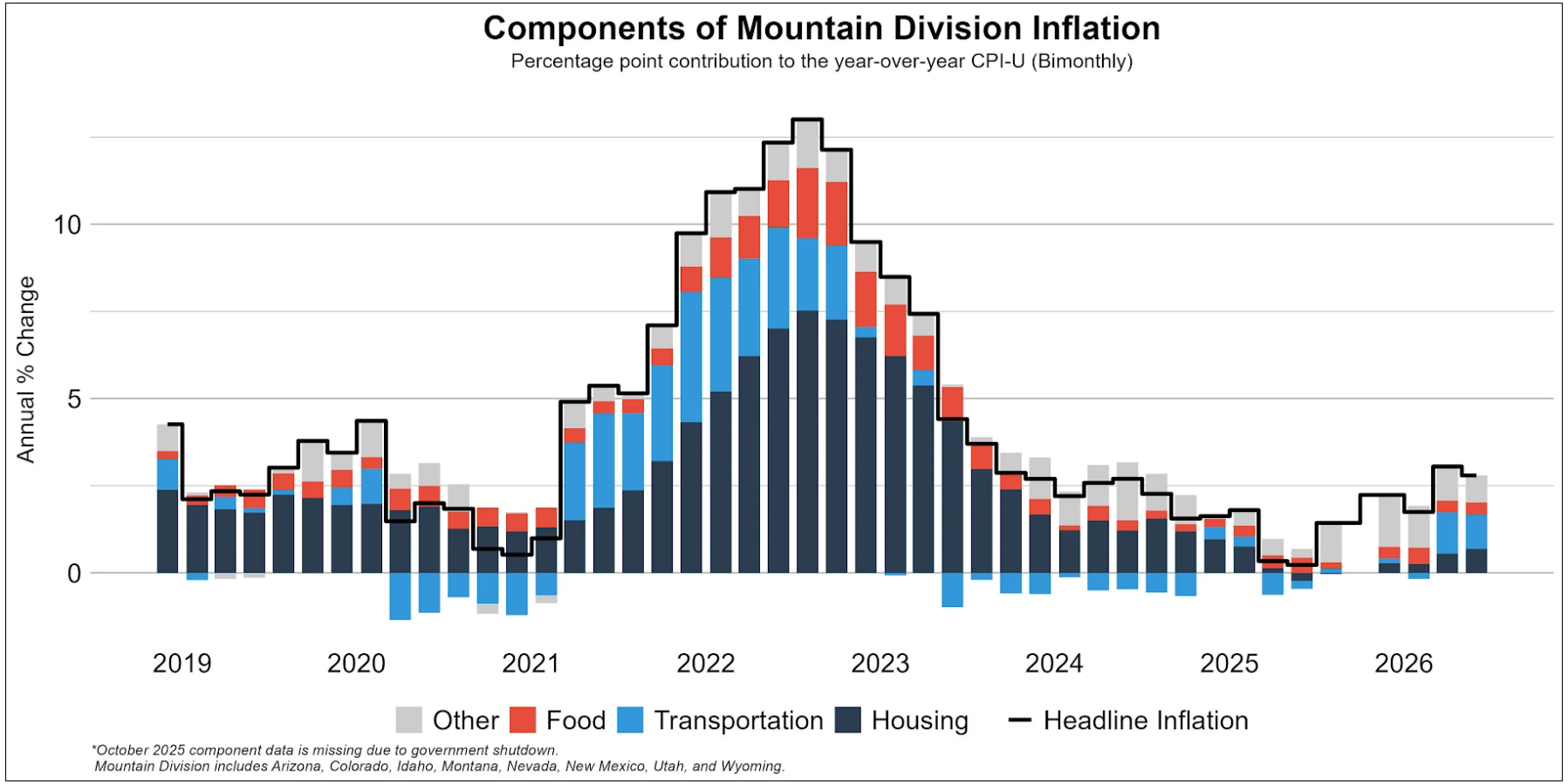
July 2026 inflation at 3.4% year-over-year

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

– Isabel Schnabel, European Central Bank



Components of **Inflation**



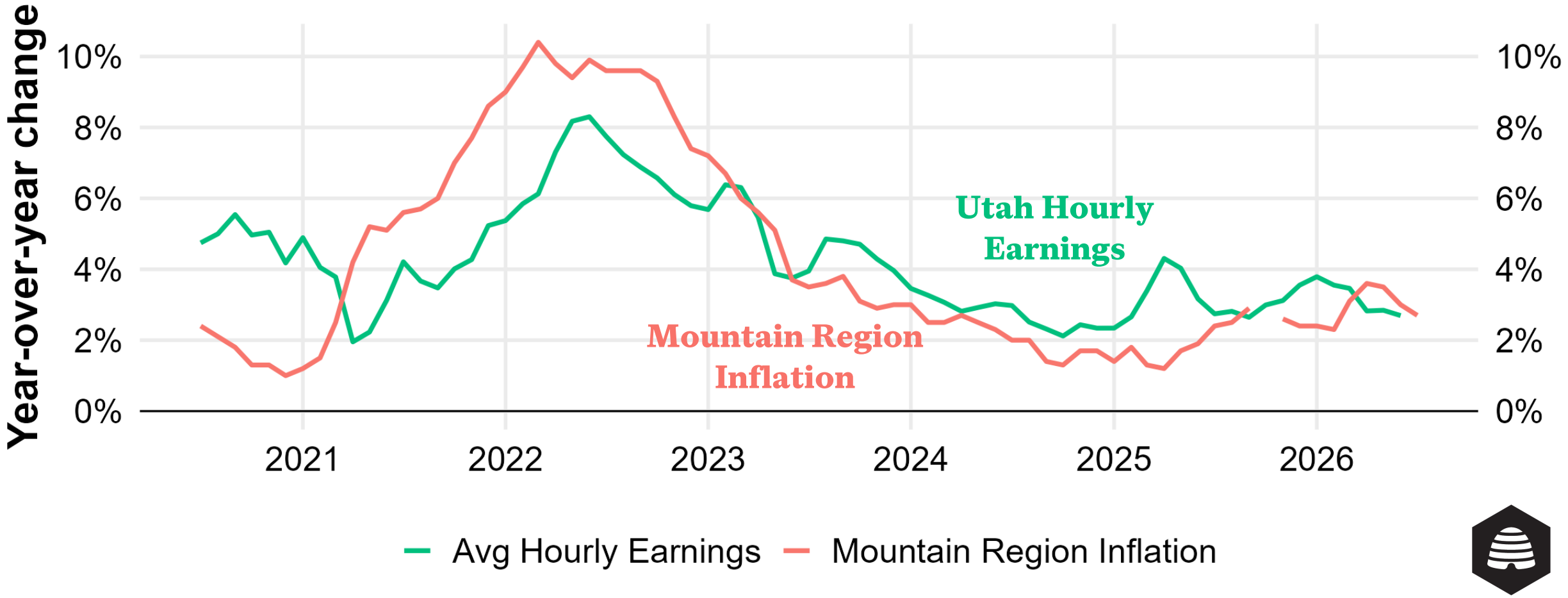
3.4% annual inflation rate, all items nationwide (July 2025 to July 2026)

Much of the inflation rate was driven by price changes in transportation (energy).

Source: Bureau of Labor Statistics

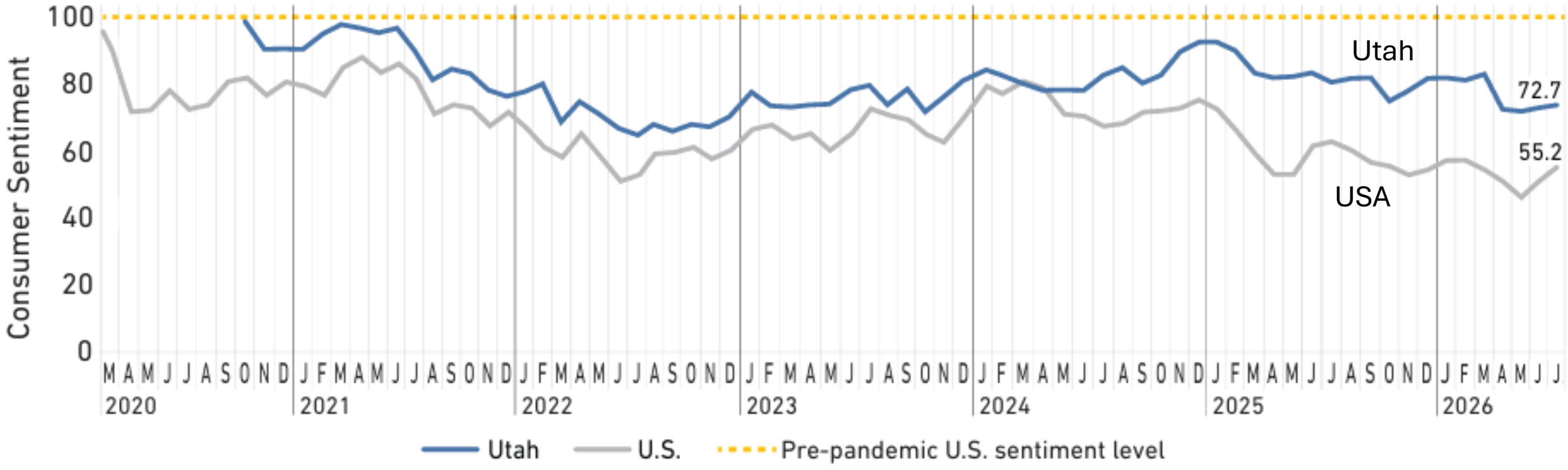
Hourly Earnings vs Inflation

Inflation now outpacing wage growth



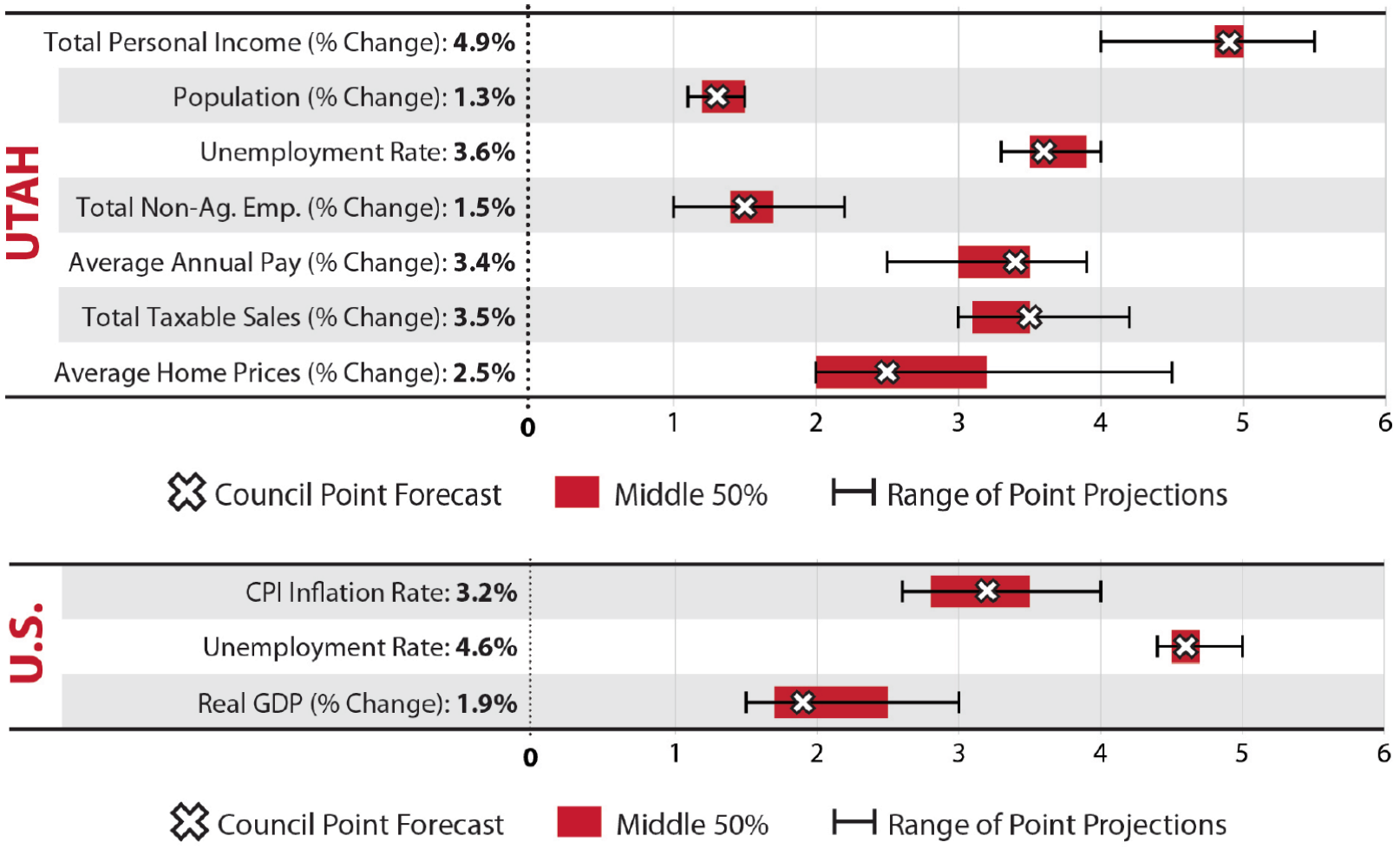
Source: Bureau of Labor Statistics

CONSUMER CONFIDENCE
Utah vs. United States



Source: Zions Consumer Sentiment Survey, University of Michigan

Utah **Economic Outlook** 2025-2026



Source: Utah Economic Council

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THANK YOU



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