

# The People Factor Workforce, Wages, and What's Next

Michael Jeanfreau, Senior Economist  
Utah Department of Workforce Services

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# Overview

1. **Labor Market Snapshot**
2. **Utah's Changing Labor Force**
3. **Early Signs of Slowing**
4. **AI and the Workplace**



# LABOR MARKET INFORMATION



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

Characteristics

P.O. Box 100127  
Arlington, VA 22210

## 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

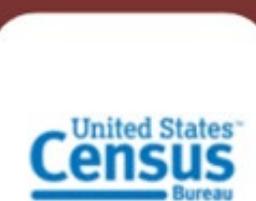
## LABOR MARKET INFORMATION

How is labor market information applied?

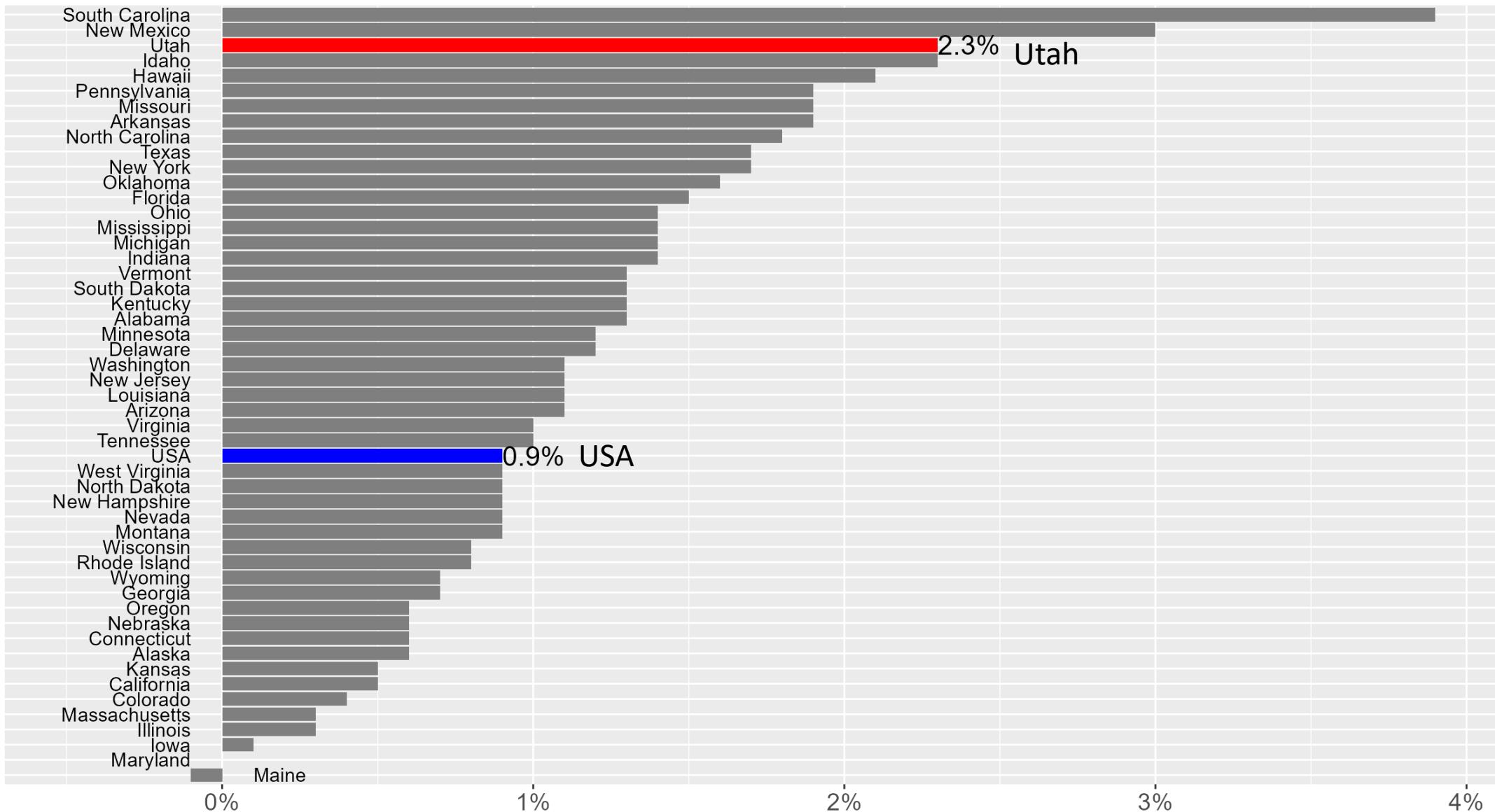


- Building Data Products
- Driving Policy
- Resource Allocation
- Strategic Planning
- Informing an Audience

## MAIN SOURCES OF DATA

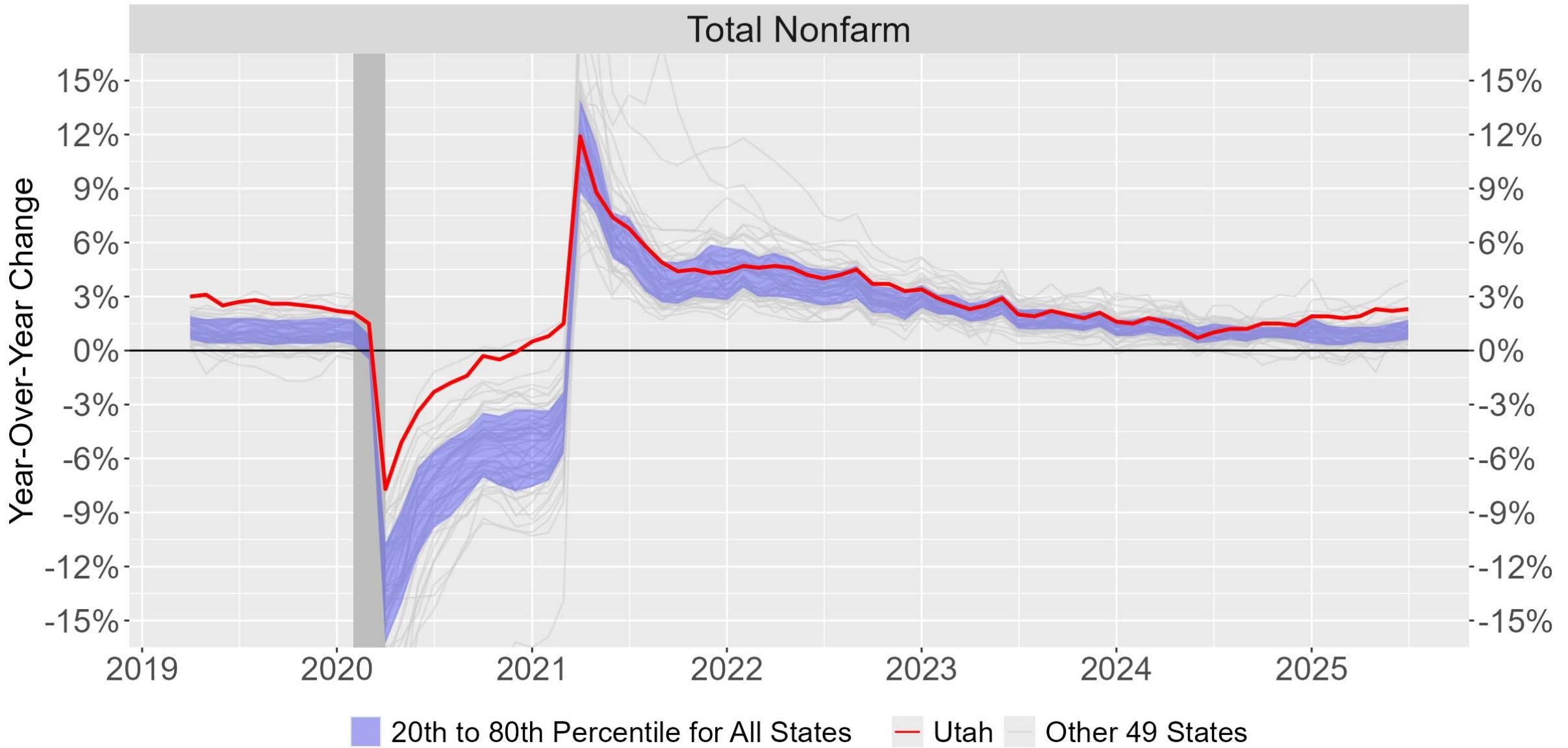


## Change in Nonfarm Jobs: July 2024 to July 2025

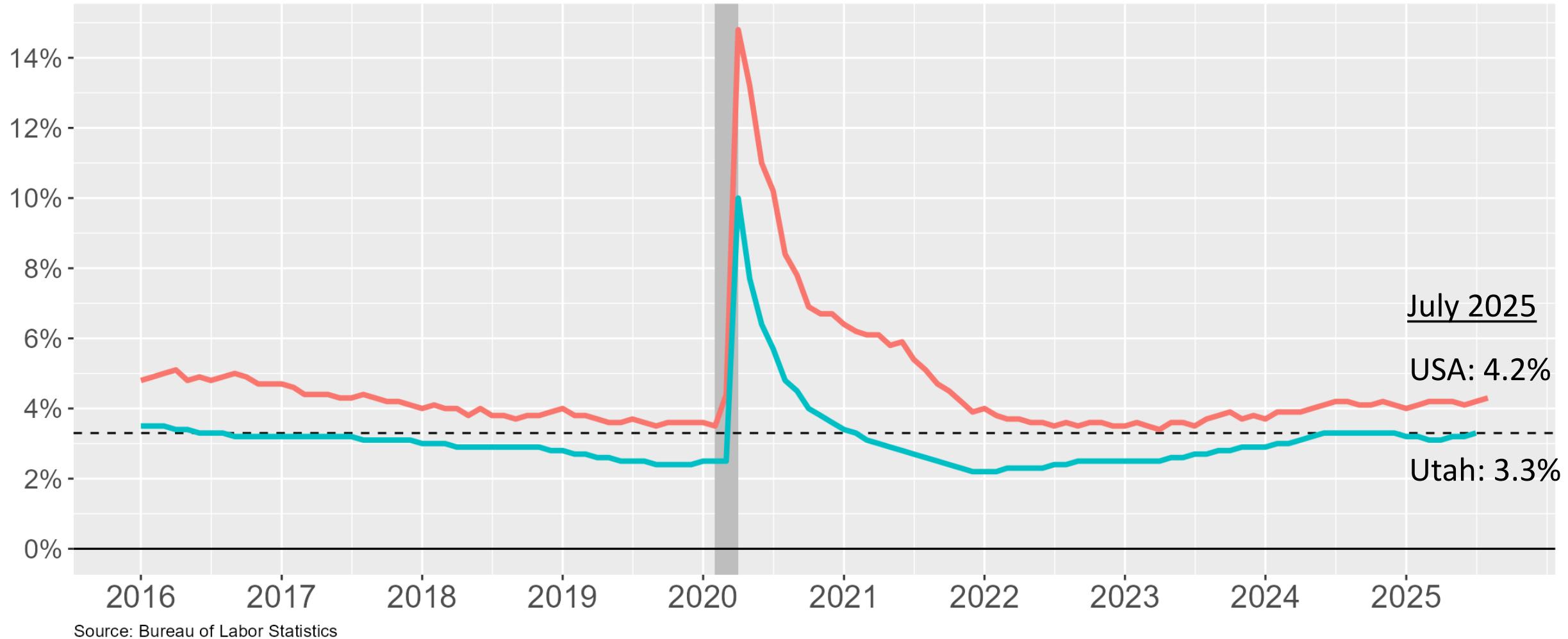


Source: Bureau of Labor Statistics

# Job Growth, Utah & Other States

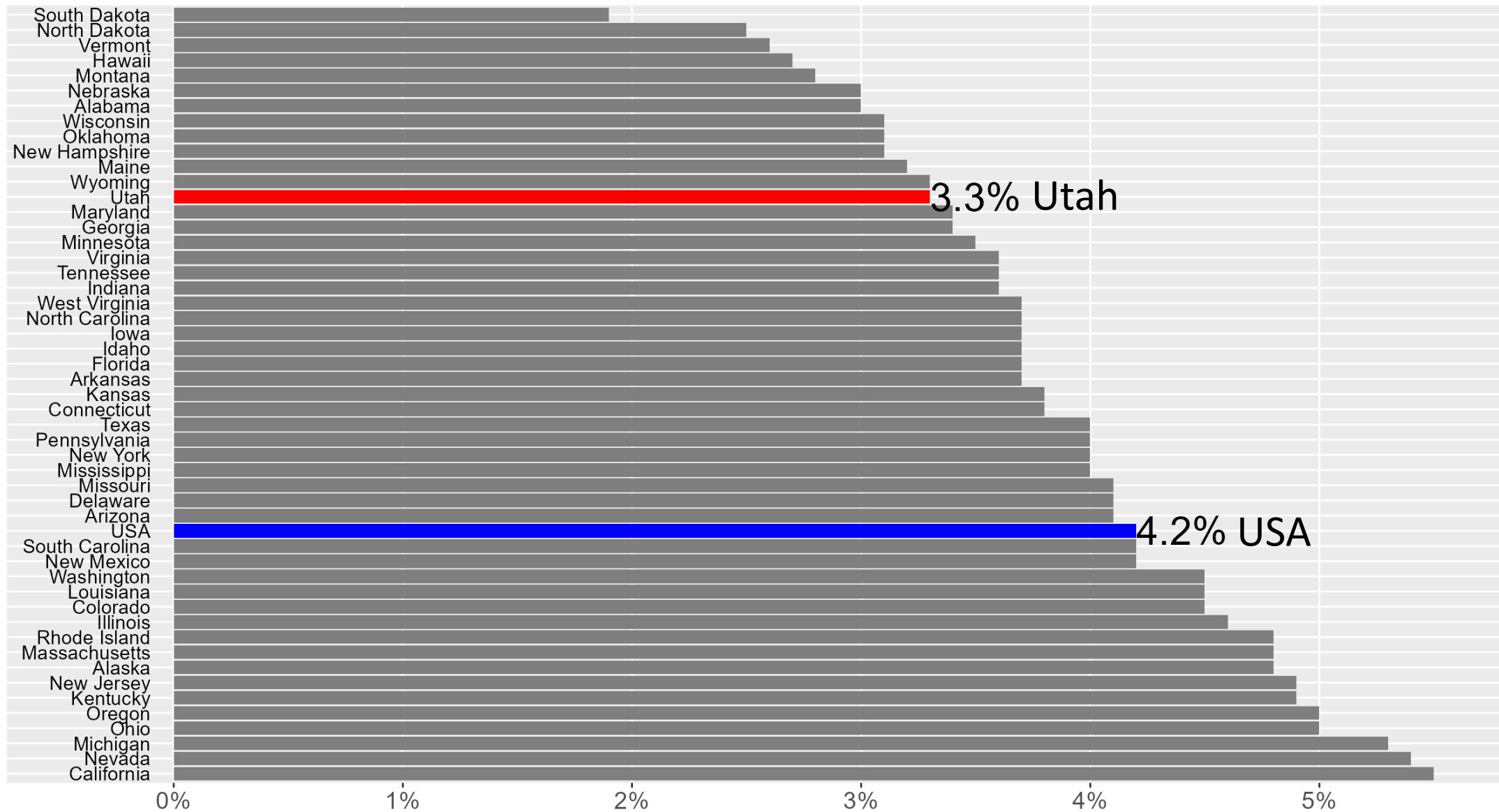


# Seasonally Adjusted Unemployment Rates



Source: Bureau of Labor Statistics

## Unemployment Rates: July 2025



Source: Bureau of Labor Statistics



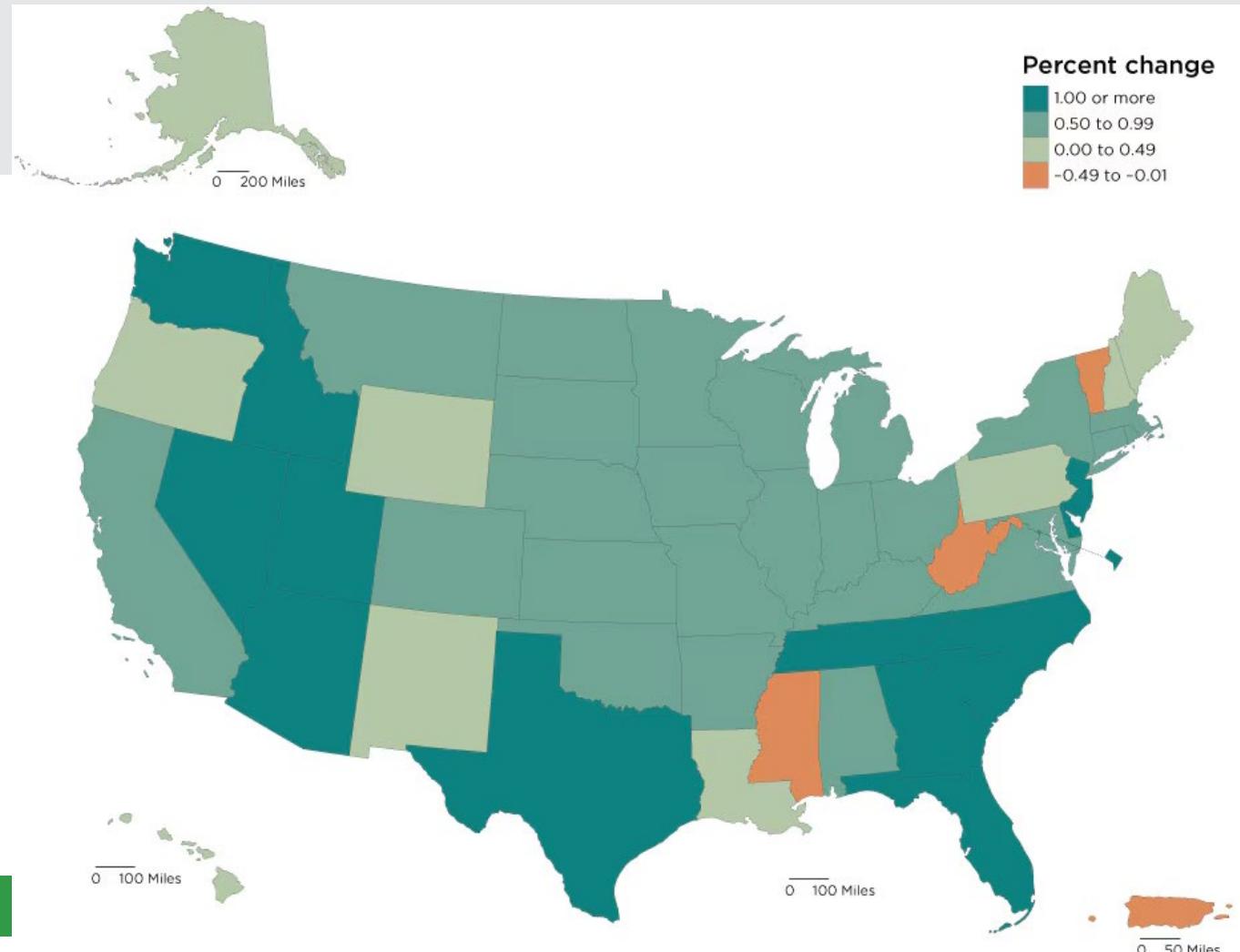
Photograph by Denis Tangney Jr

# Utah's Changing Labor Force and Market

1. In-Migration Fueling Growth
2. Aging Population
3. Educational Mismatch

# State Growth

## 2010-2020 U.S. Census



State/District	Population Growth Rate
DC	2.2
Florida	2.0
Texas	1.8
Utah	1.8
South Carolina	1.7
Nevada	1.7
Idaho	1.5
North Carolina	1.5
Delaware	1.5
Arizona	1.5

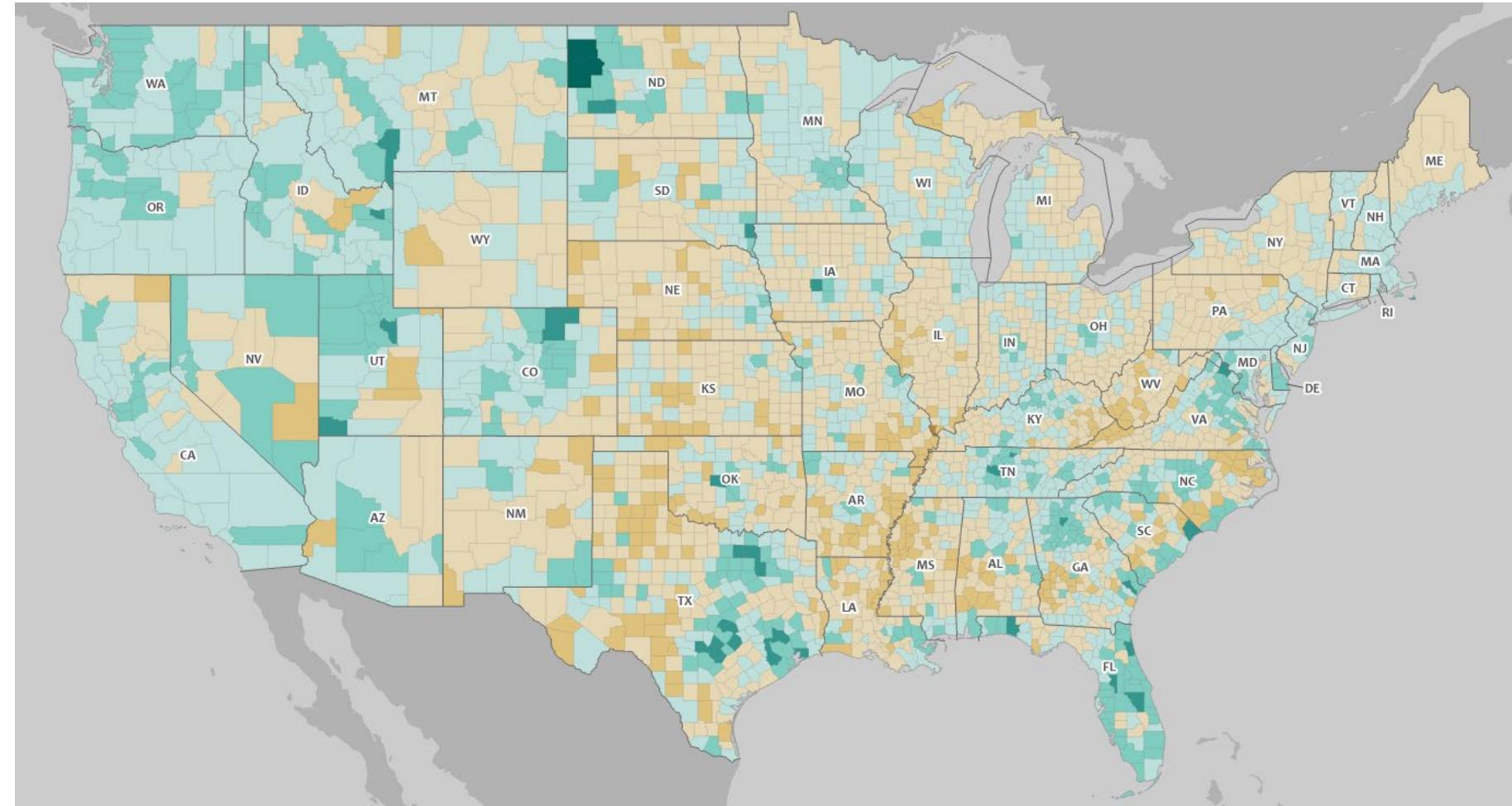
# Population Growth Centered on Metro Areas



Percent change by county (or county equivalent)

- Gain of 60.0 or more
- 30.0 to 59.9
- 10.0 to 29.9
- 0.0 to 9.9
- 9.9 to -0.1
- 29.9 to -10.0
- Loss of 30.0 or more

U.S. percent = 7.4

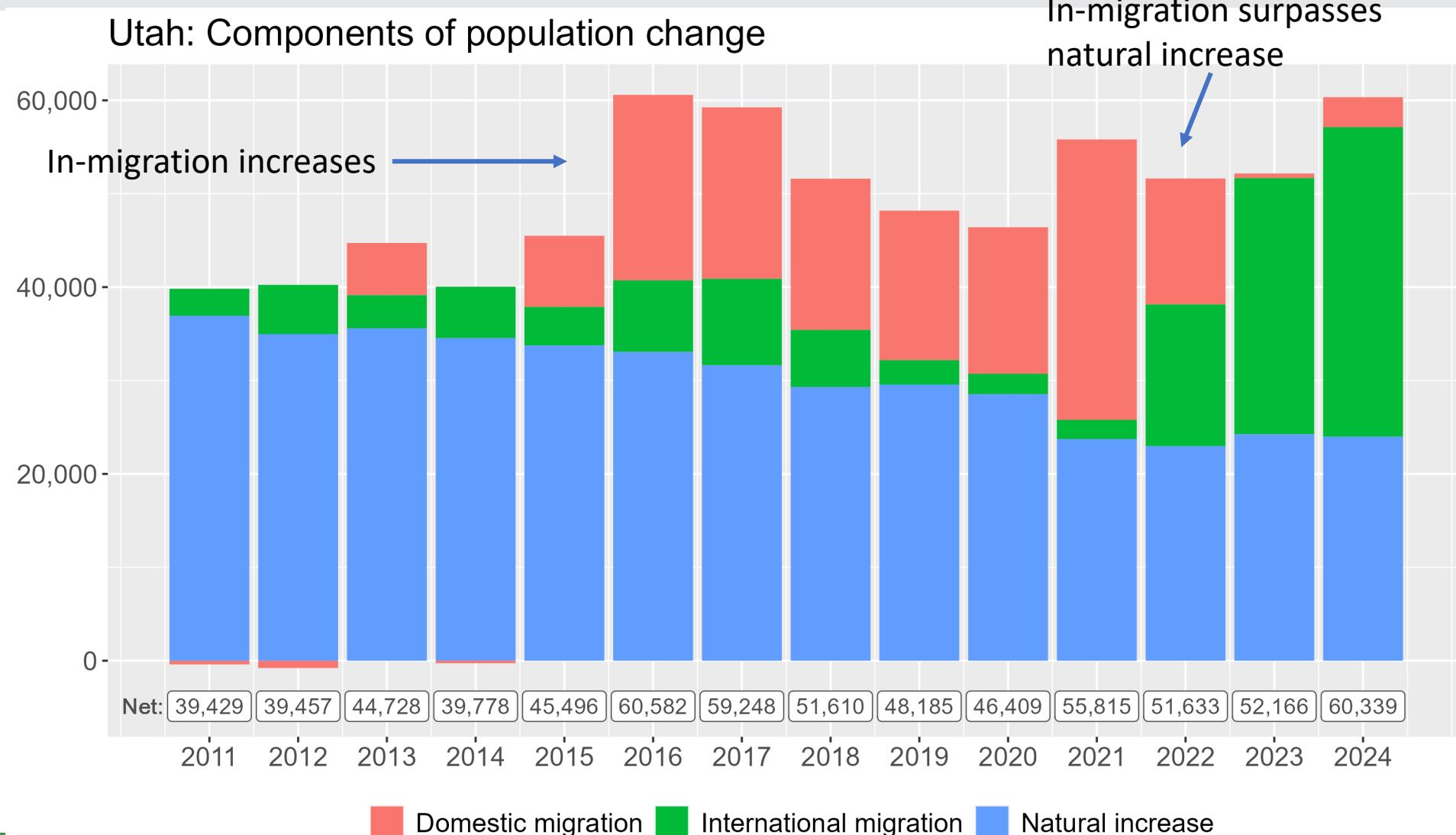


# Utah Net Migration

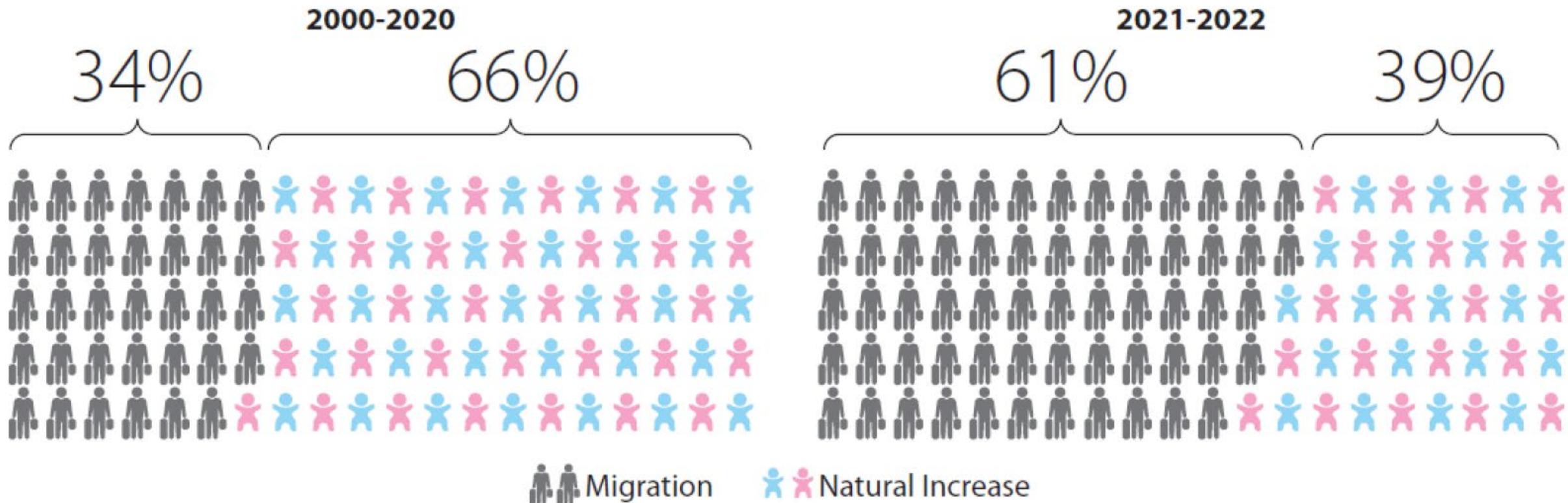
## 2011-2024



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



# UTAH COMPONENTS OF POPULATION CHANGE



# Higher Education Leads to Higher Wages

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

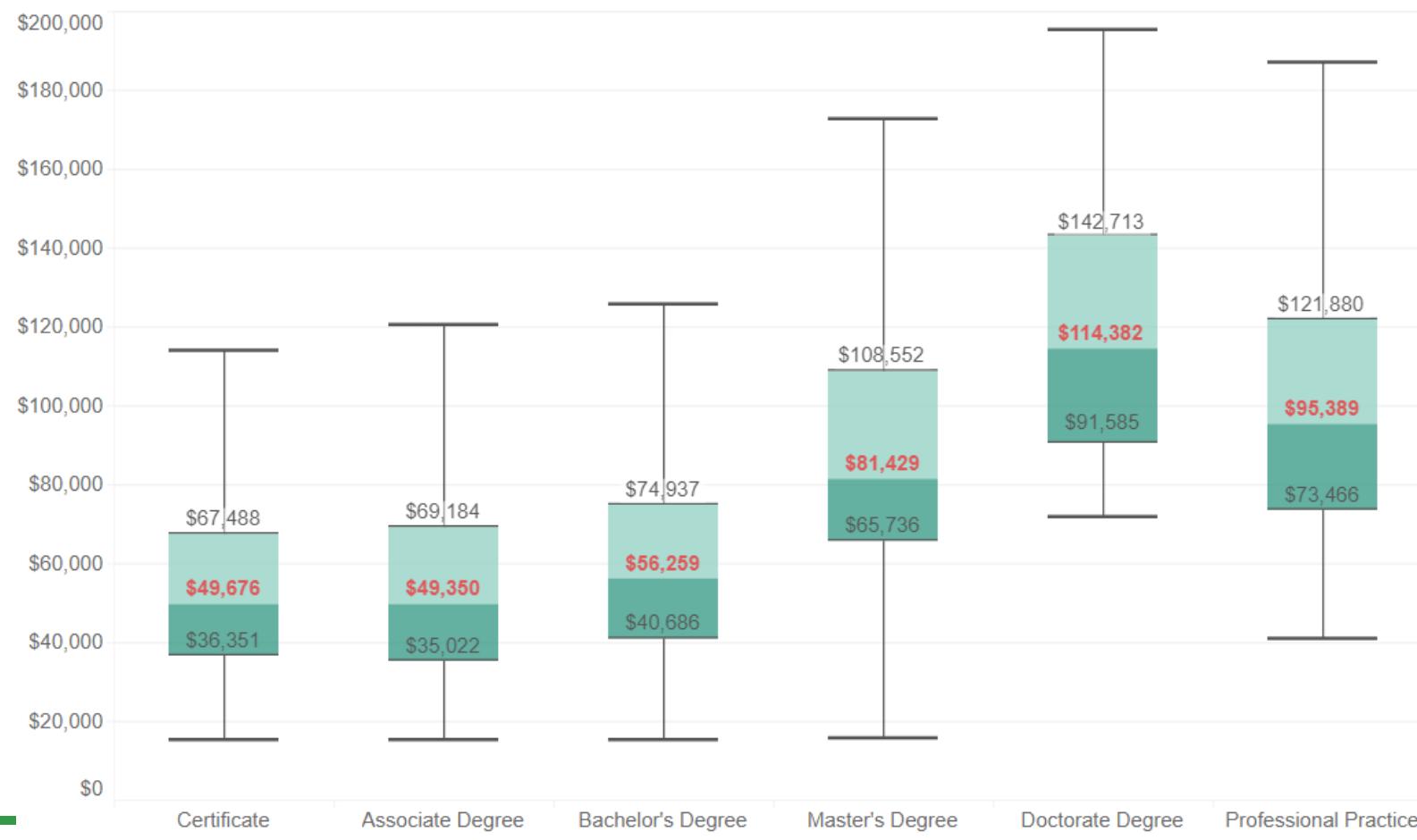
The “tails” are telling; look at the floor.

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

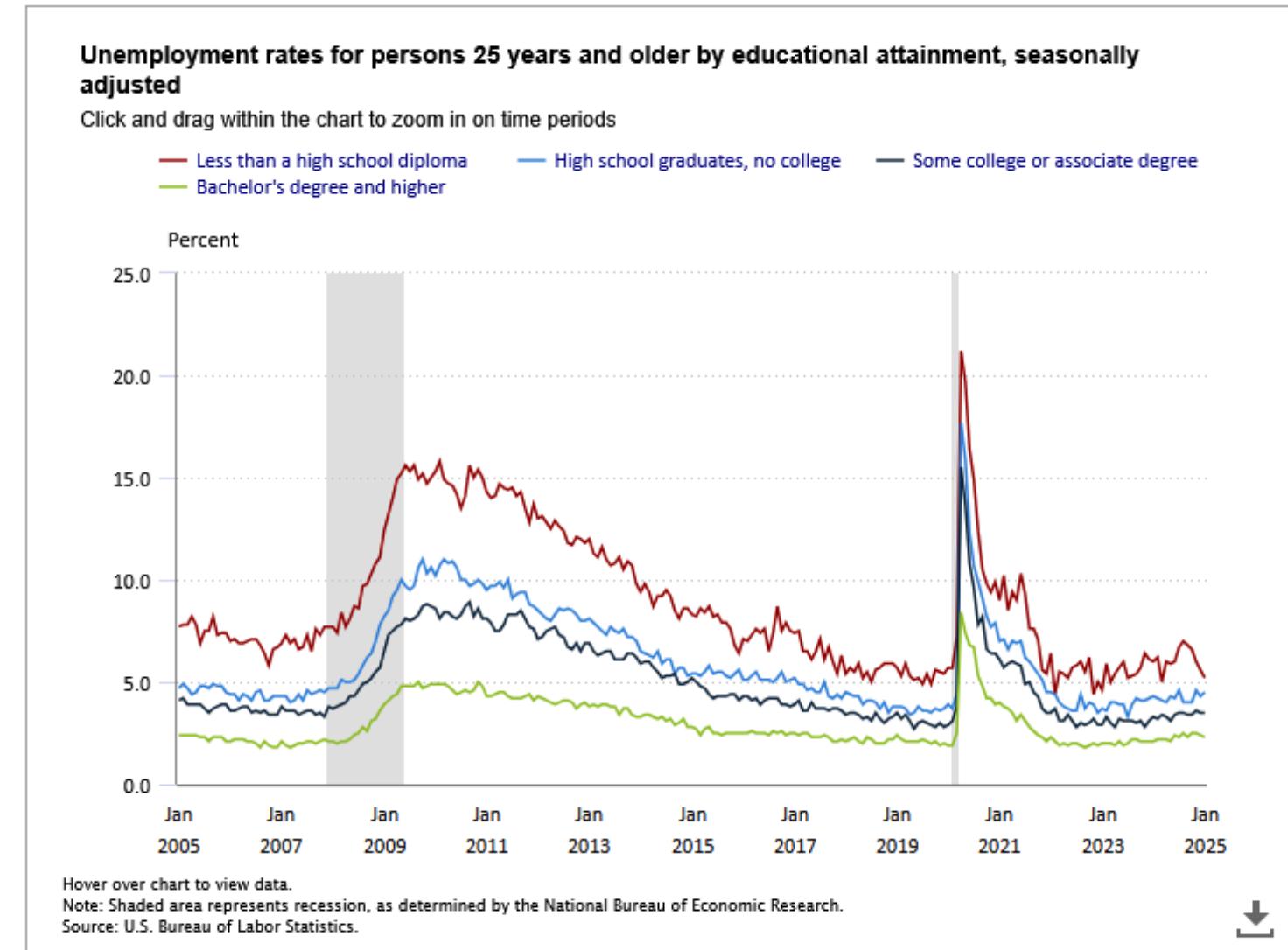


# Unemployment Rate Tied Directly to Educational Attainment

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.





# Early Signs of Labor Market Slowing

1. Economic Uncertainty
2. Hiring Slowdown
3. The FFR Teeter-Totter
4. Cost of Housing

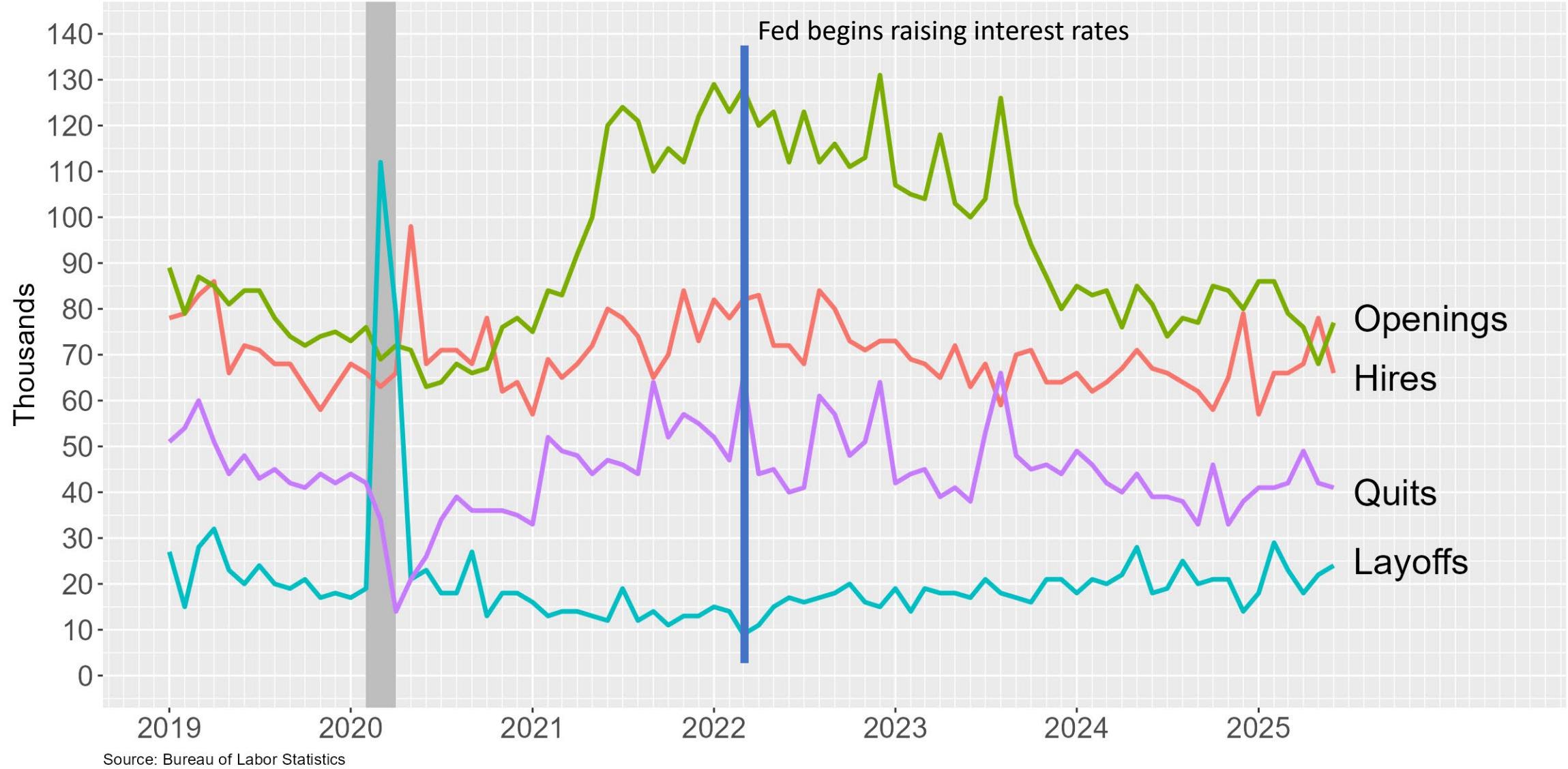
# UNDER PRESSURE

## ECONOMIC UNCERTAINTY

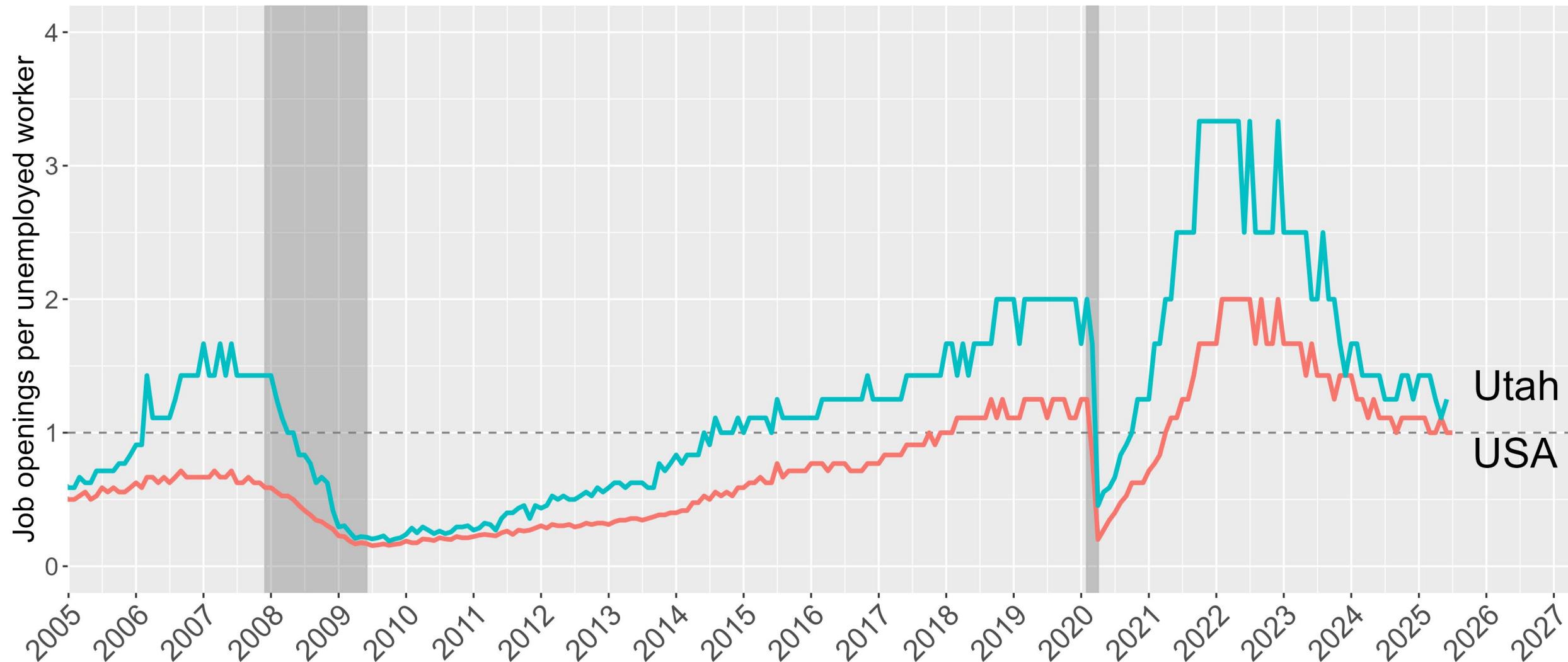
- Uncertainty slows growth as businesses and consumers reduce spending amid unclear economic outlook
  - Reduces consumer spending
  - Delays business investment
  - Disrupts financial markets
- Short-run phenomenon



# Labor Market Showing Some Cooling



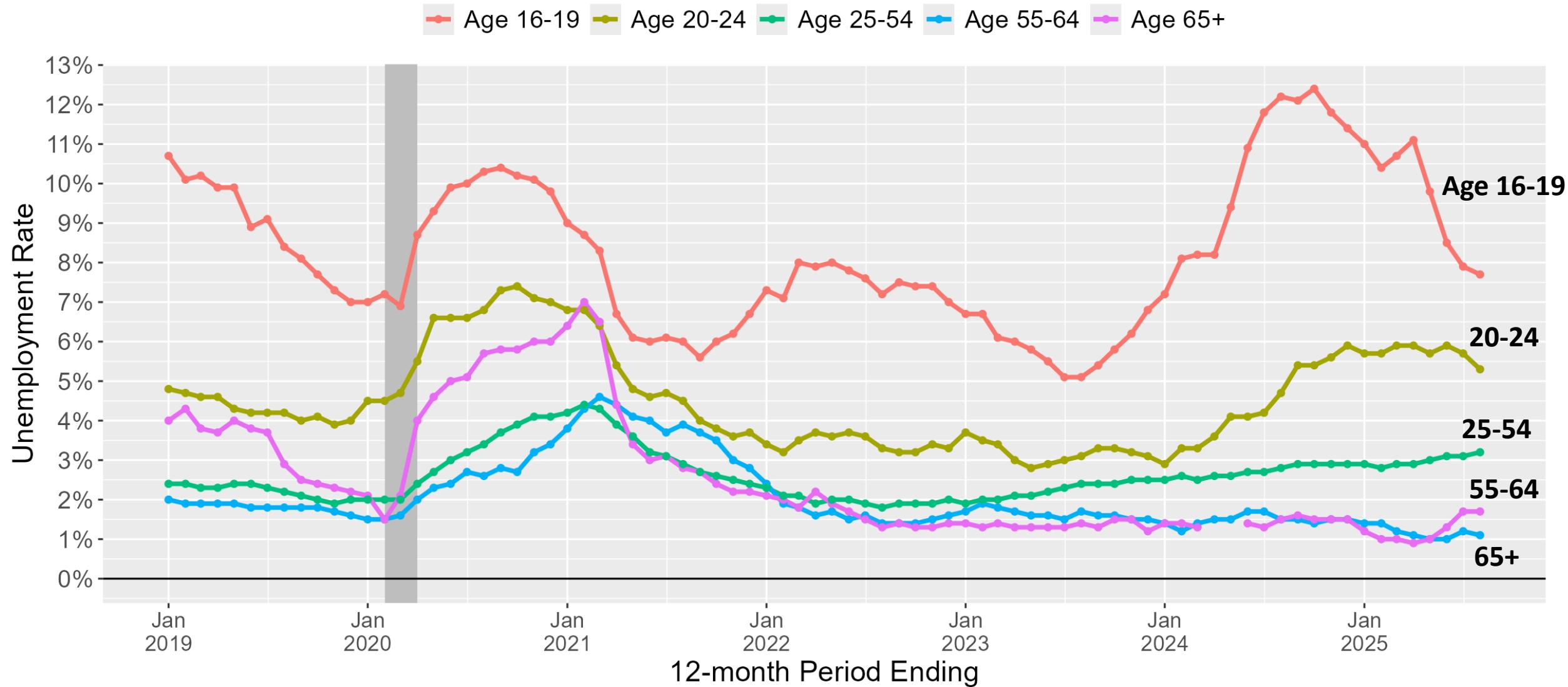
# Job Openings Per Unemployed Worker



Source: Bureau of Labor Statistics



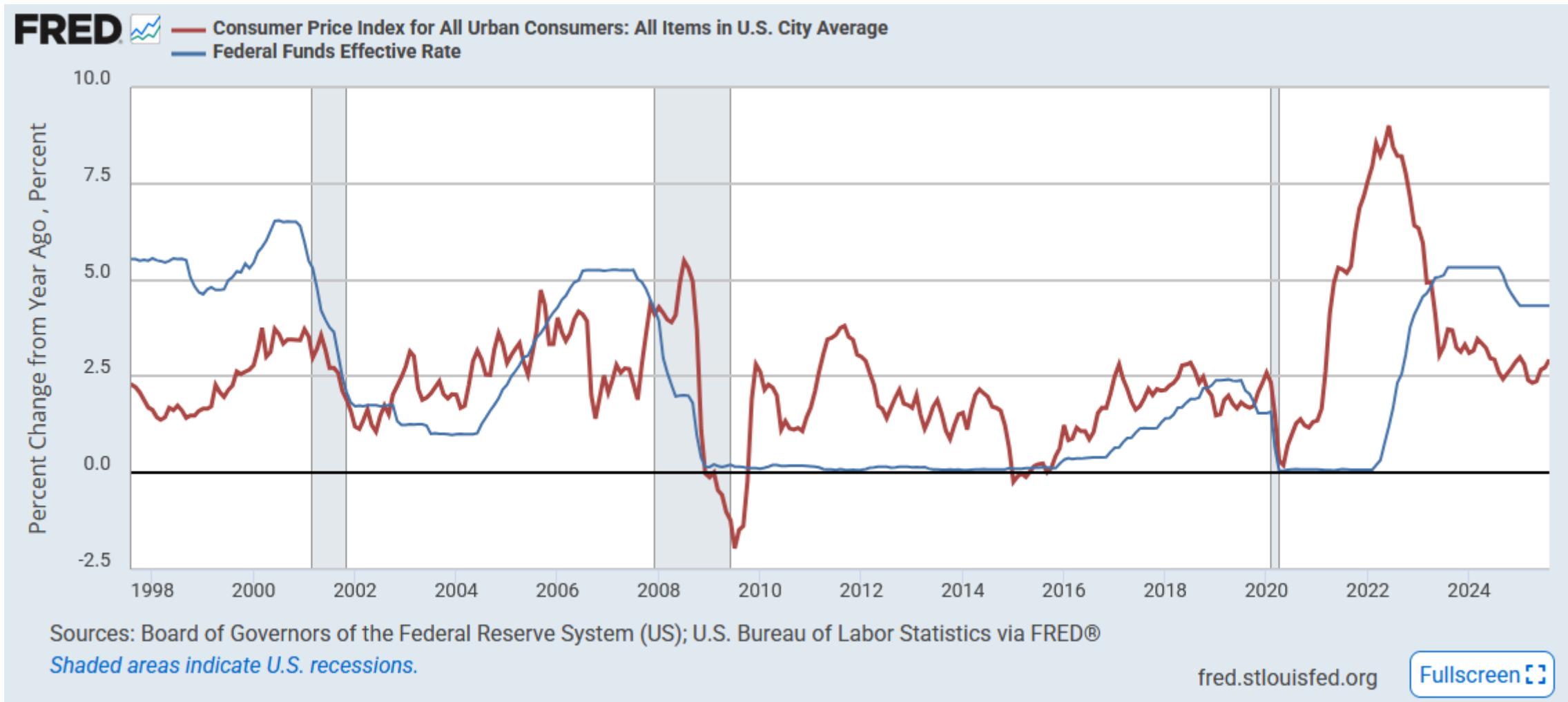
# Utah Unemployment Rates by Age Group



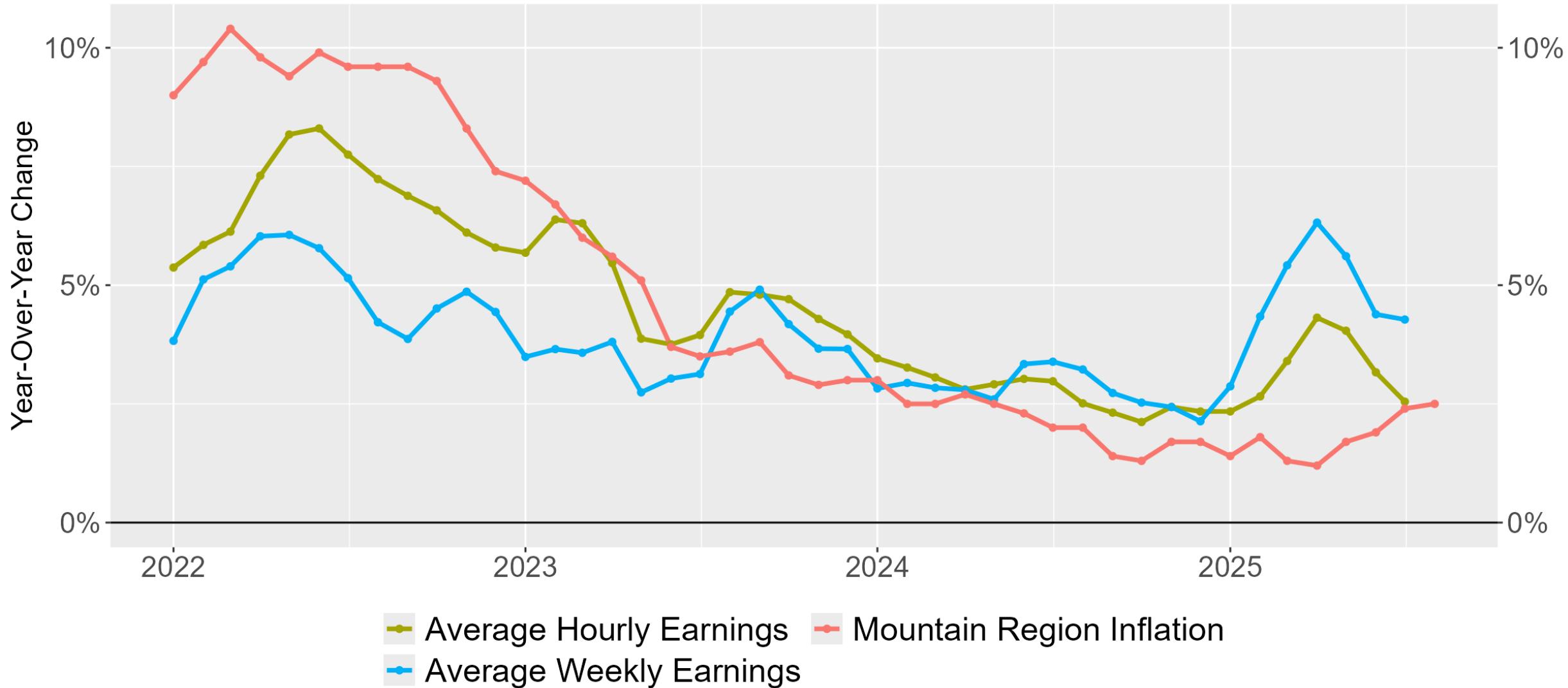
Source: Current Population Survey & Bureau of Labor Statistics

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# The Federal Reserve and the FFR

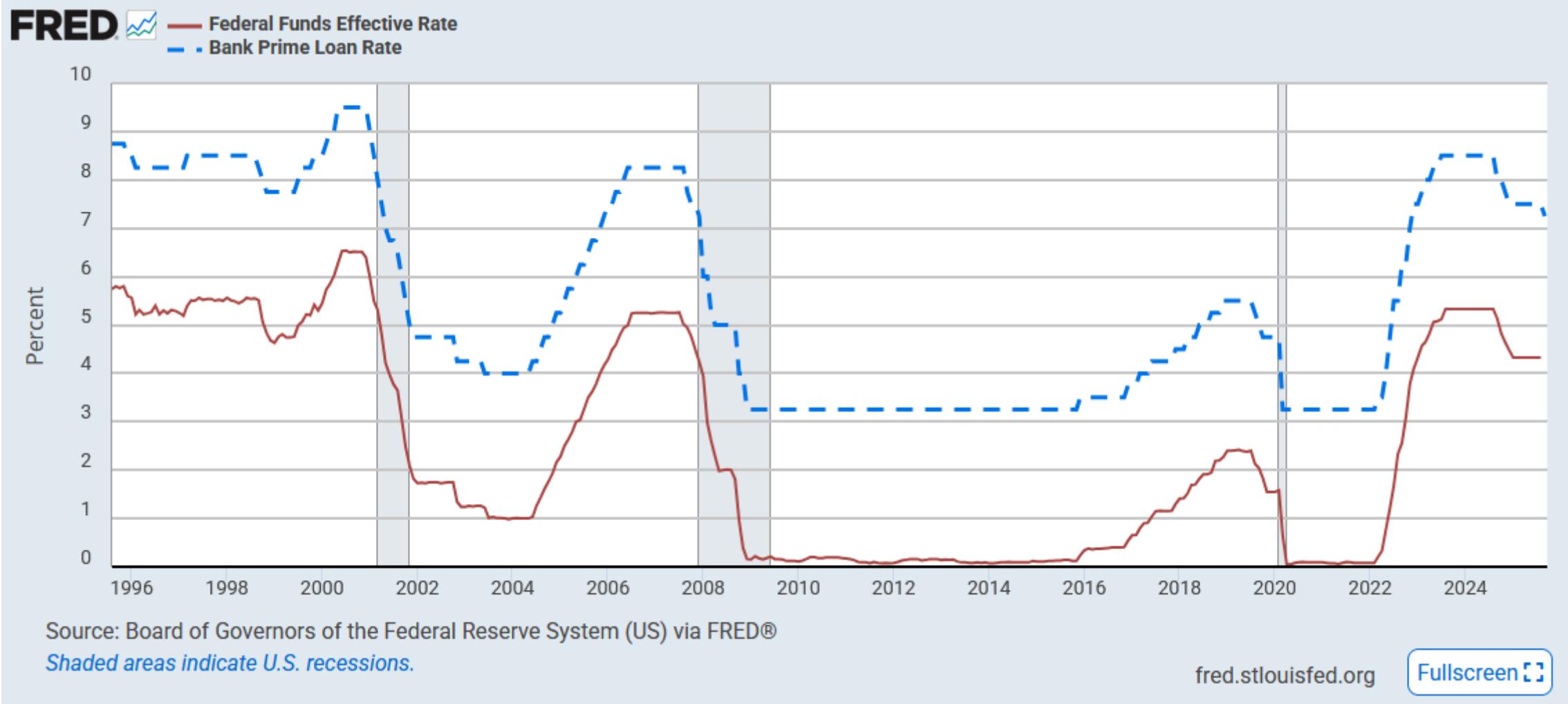


# Inflation vs. Earnings



Source: Bureau of Labor Statistics

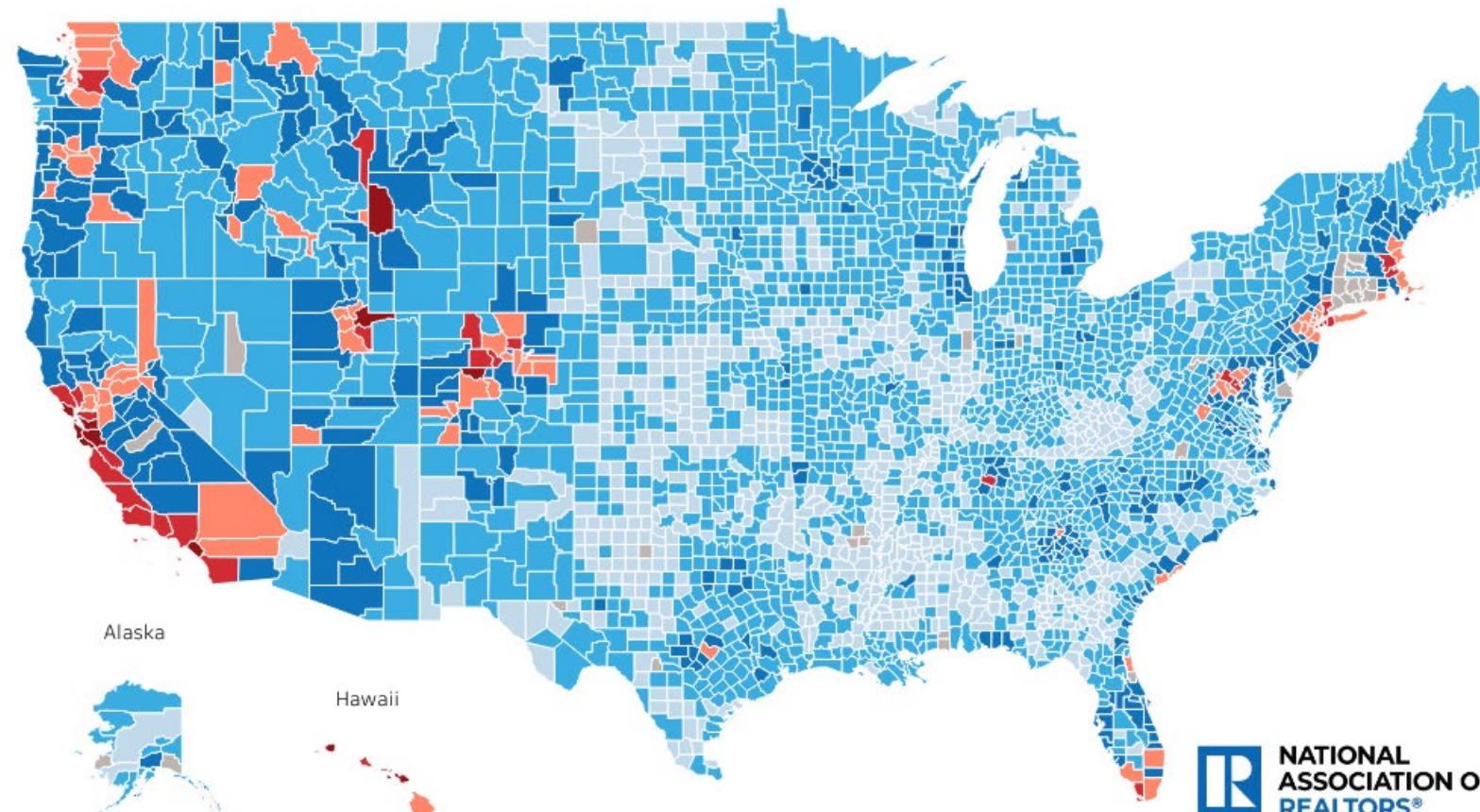
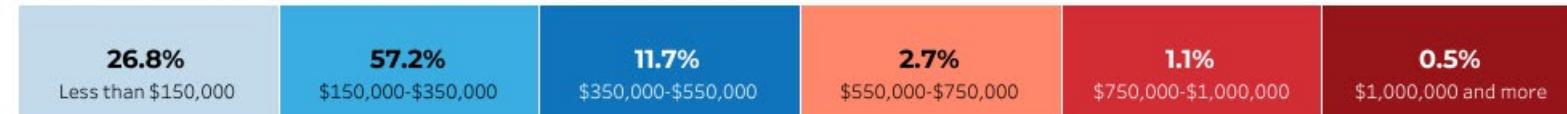
# Bank Prime Loan Rates & FFR



# County Median Home Prices

## Q2 2025

Hover over the bar to highlight. Click to filter. Press ESC to clear selection



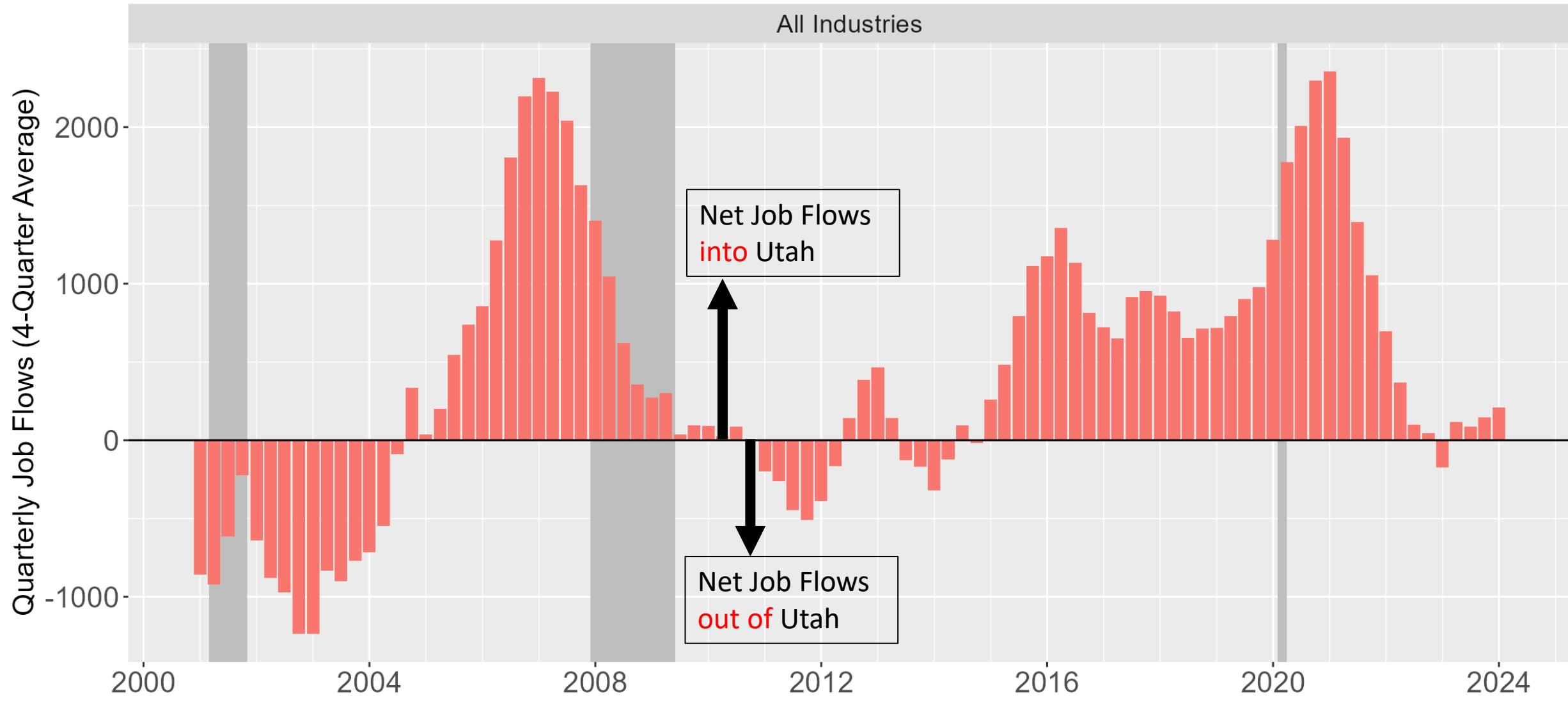
Note: NAR Calculations of American Community Survey data; Federal Housing Finance Agency data.  
See Methodology.



Click below to  
download the map in  
pdf



# Utah Net Job Flows to/from Other States



Source: U.S. Census Bureau



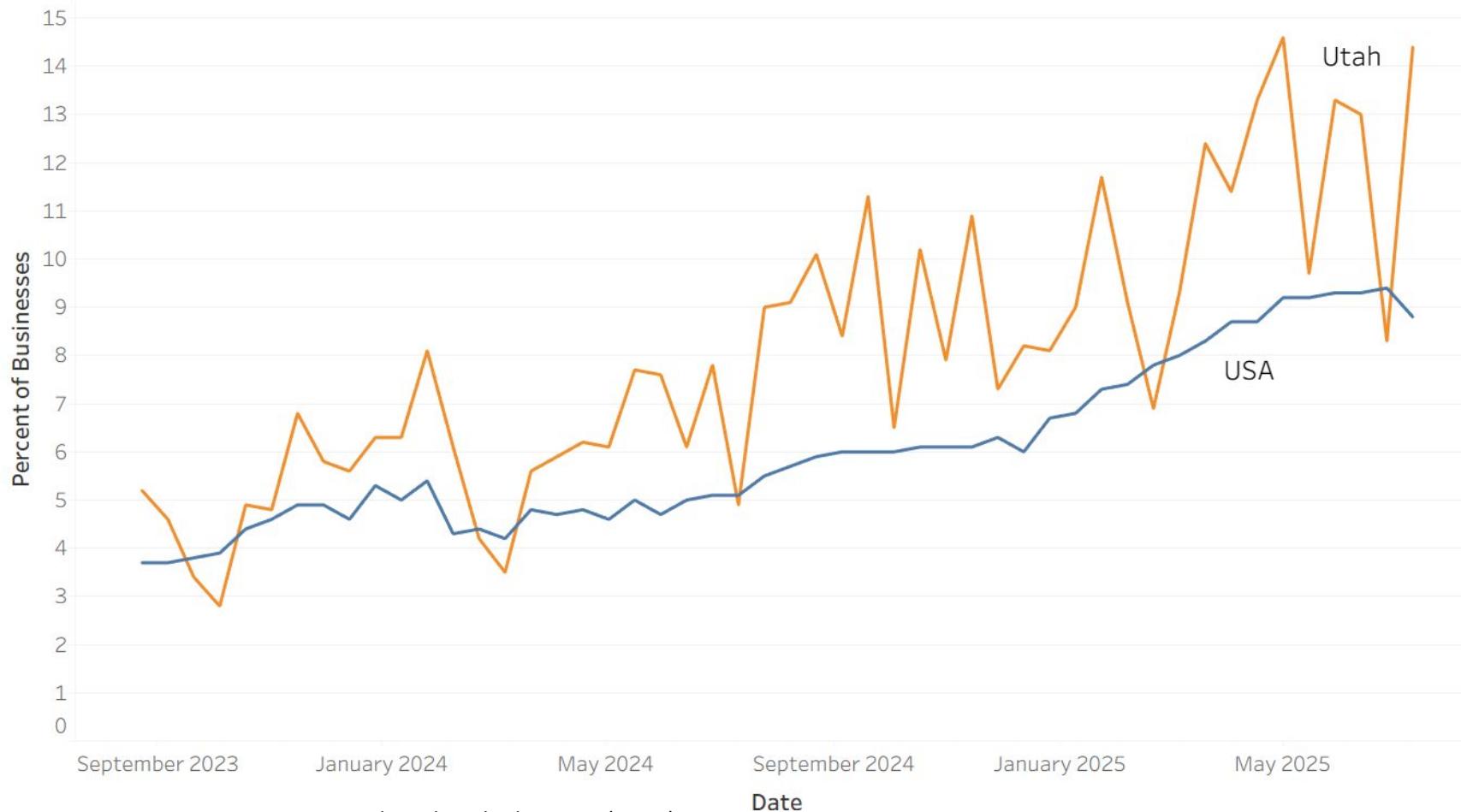
# AI and the Workplace

1. Growing Use
2. Productivity Aid or Job Threat?
3. Reading the Tea Leaves

Photograph by Denis Tangney Jr

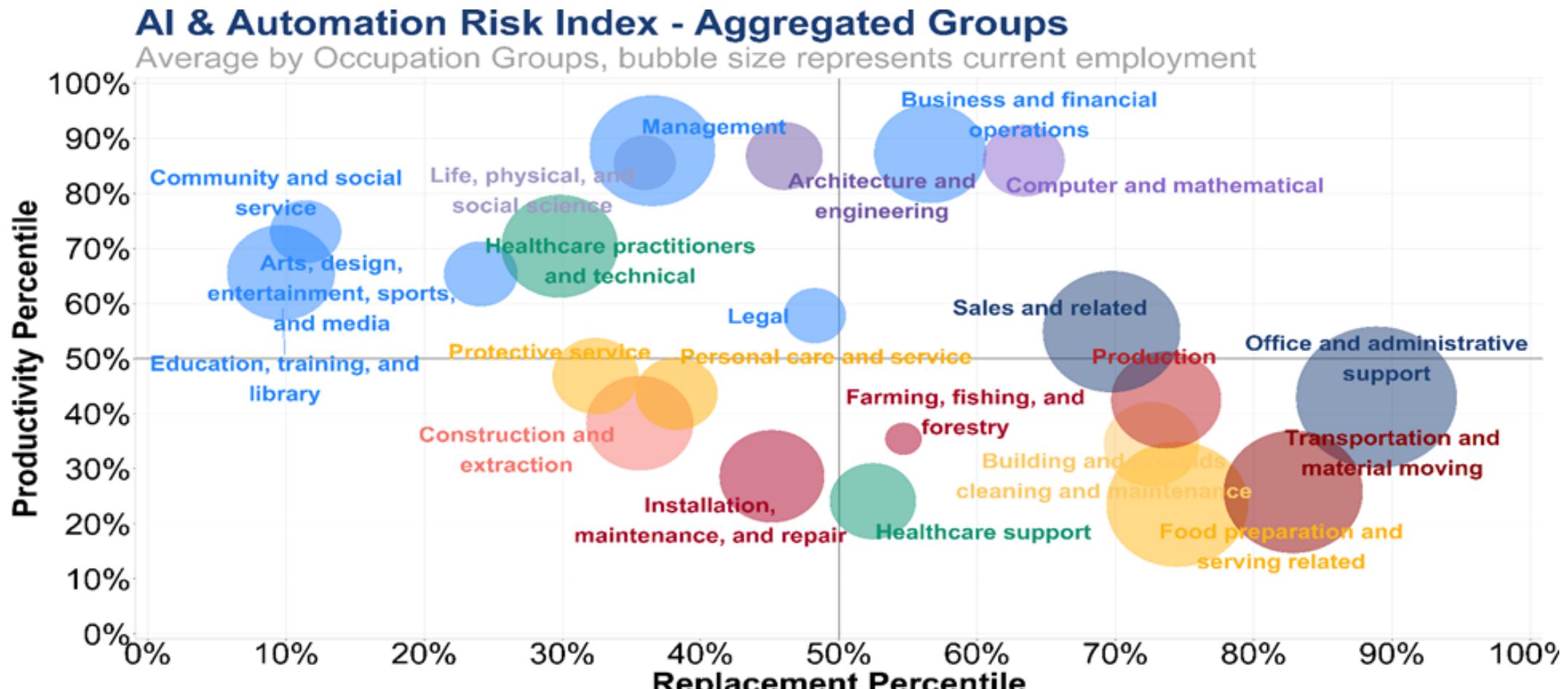
# Artificial Intelligence

## Percent of Businesses who Used AI in the Previous Two Weeks



Source: US Census Business Trends and Outlook Survey (BTOS)

# Artificial Intelligence and Automation (Industry 4.0)

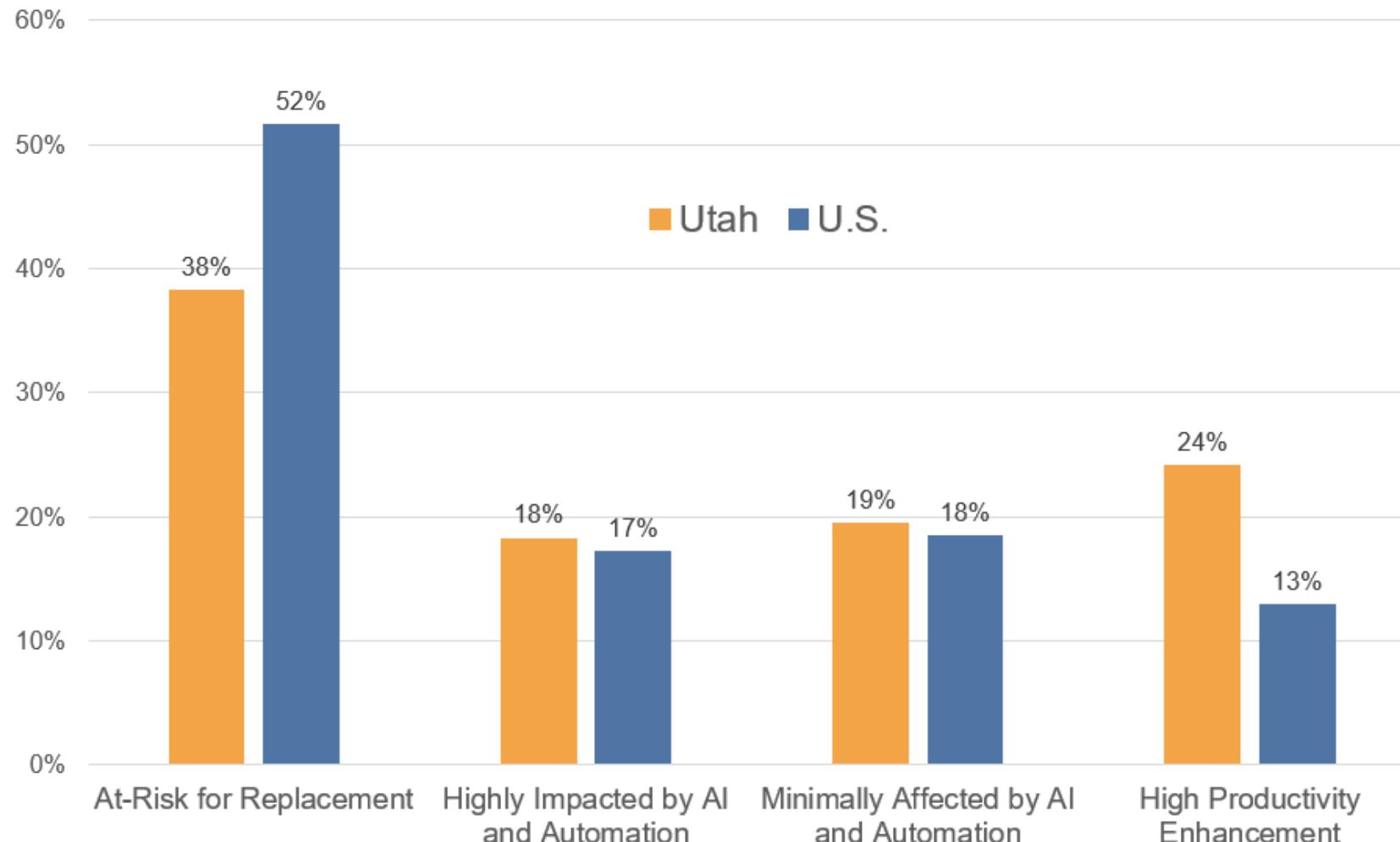


Source: AI & Automation Risk Index from The Conference Board.

# Artificial Intelligence

## Impact of AI & Automation, State and National

Share of 2024 Employment



Source: Bureau of Labor Statistics; Conference Board AI and Automation Index

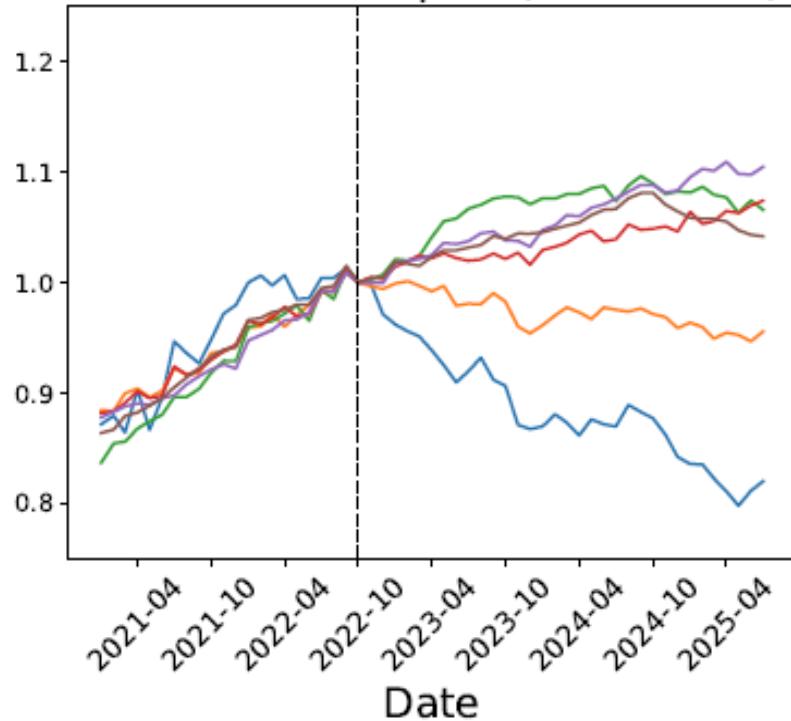


WORKFORCE  
SERVICES  
RESEARCH & ANALYSIS

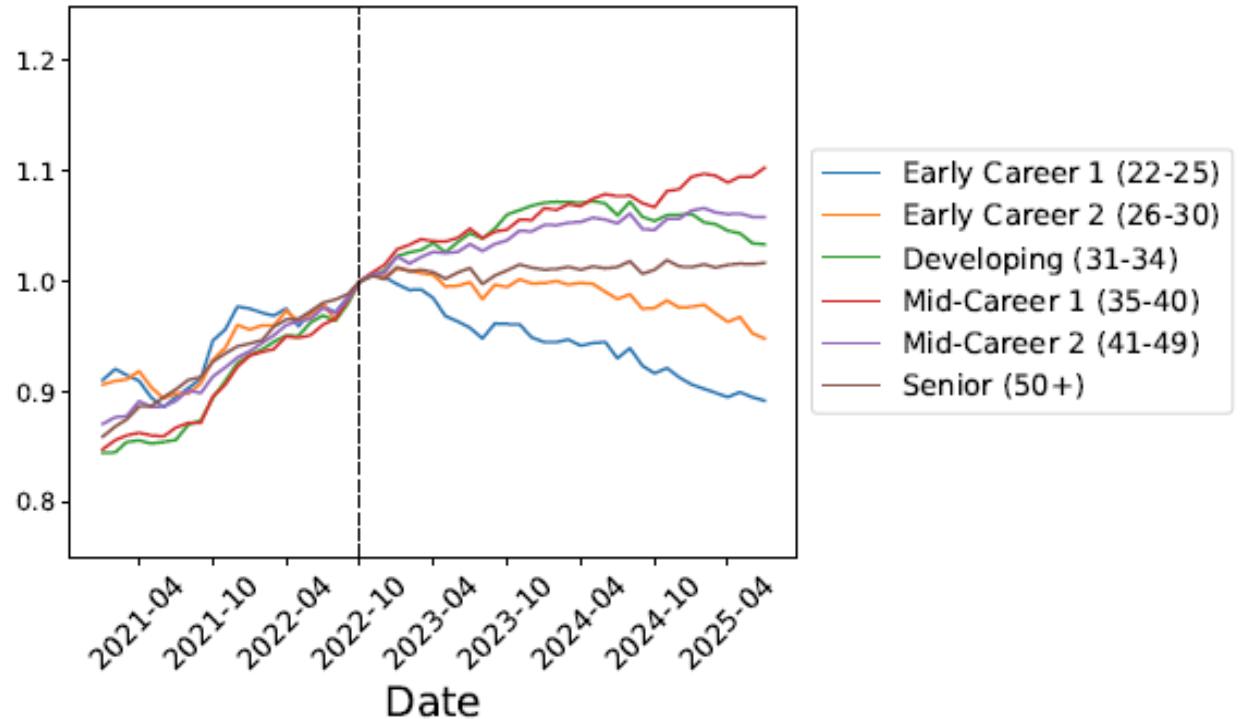
# Artificial Intelligence

Employment for young workers has declined in AI-exposed occupations

Headcount Over Time by Age Group  
Software Developers (Normalized)



Headcount Over Time by Age Group  
Customer Service (Normalized)

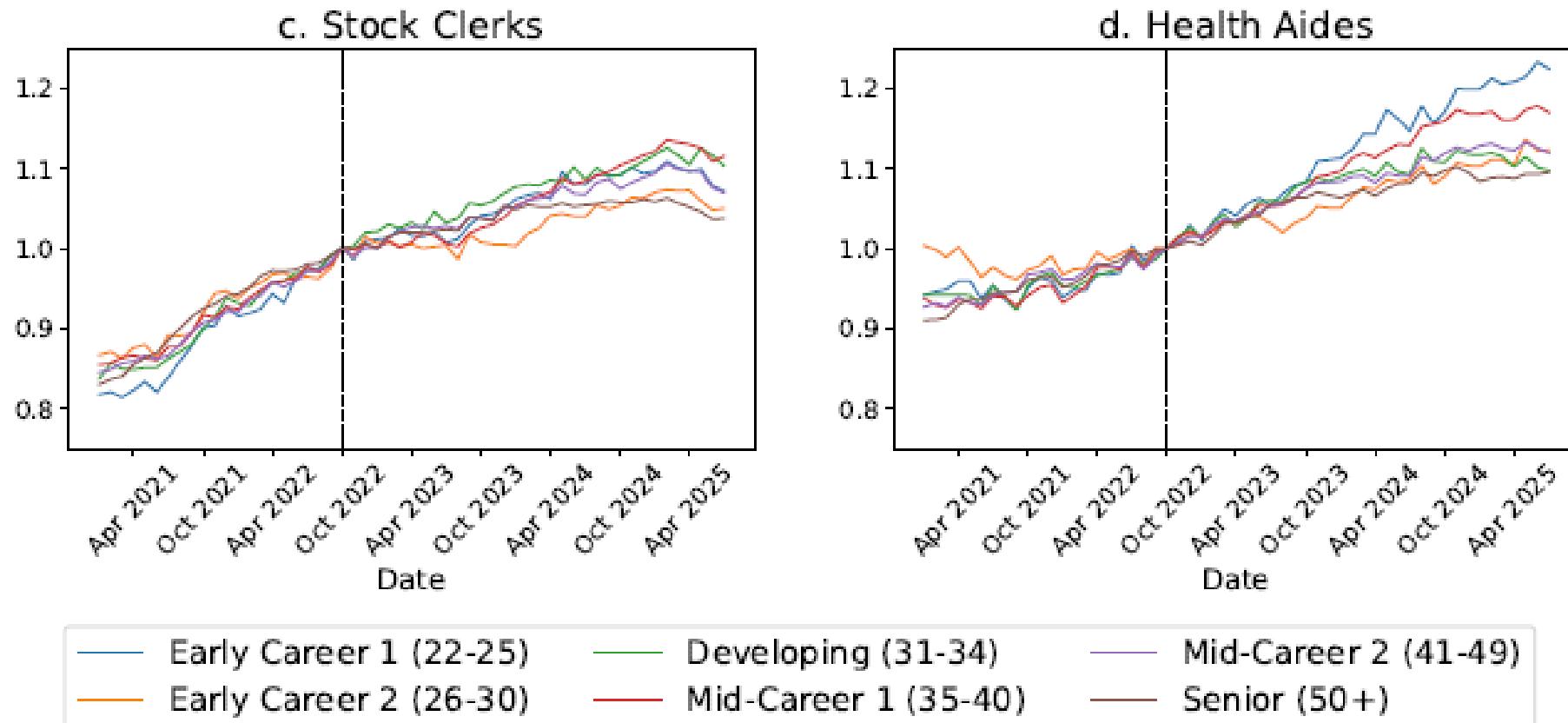


Note: Normalized to 1 in October 2022. Dashed line indicates when ChatGPT was released.

Source: Brynjolfsson, Chandar, and Chen 2025

# Artificial Intelligence

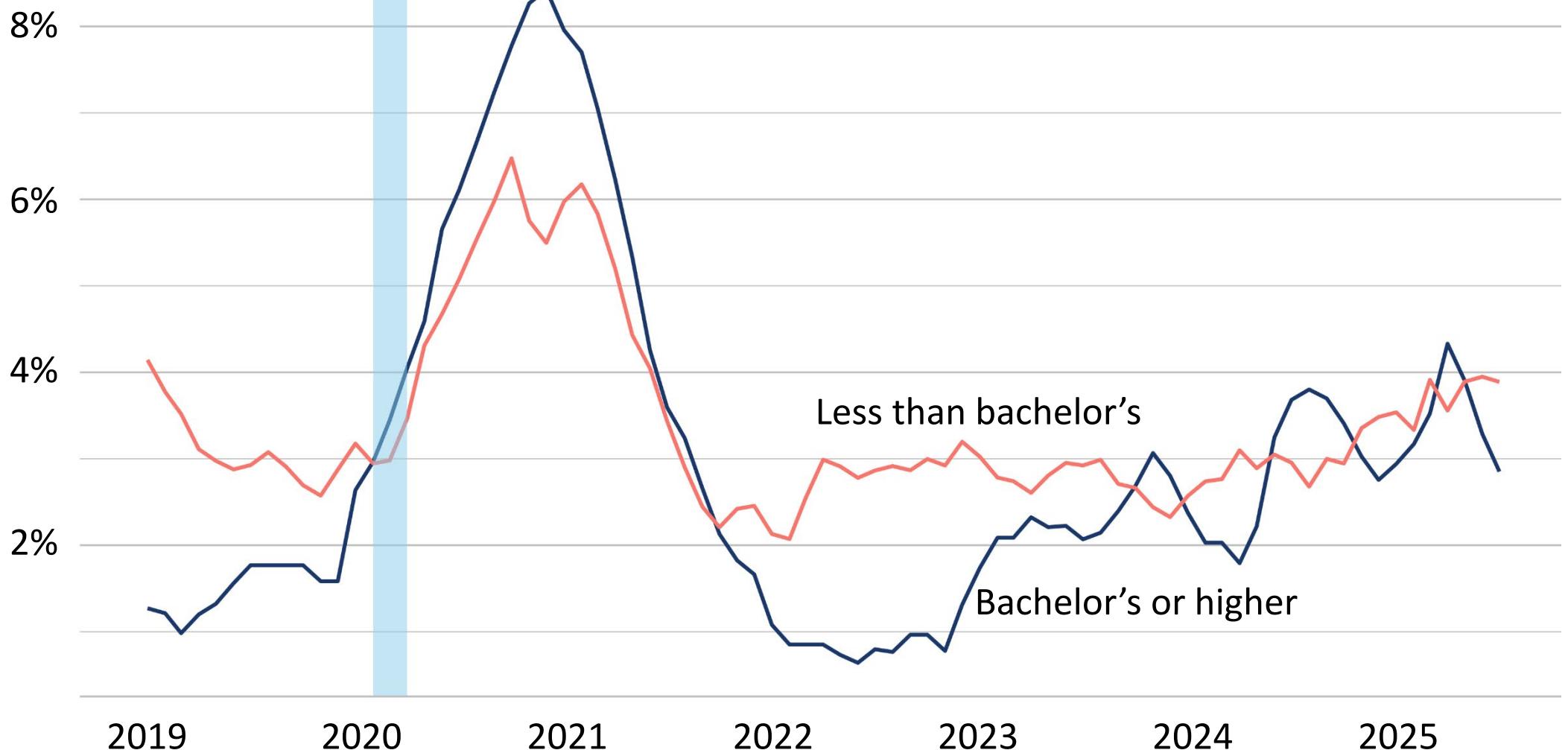
That was not the case for occupations less exposed to automation



Note: Normalized to 1 in October 2022. Dashed line indicates when ChatGPT was released.

Source: Brynjolfsson, Chandar, and Chen 2025

## Utah Unemployment Rate: Young Adults Aged 23-27



# ATM's AND TELLERS

## “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.

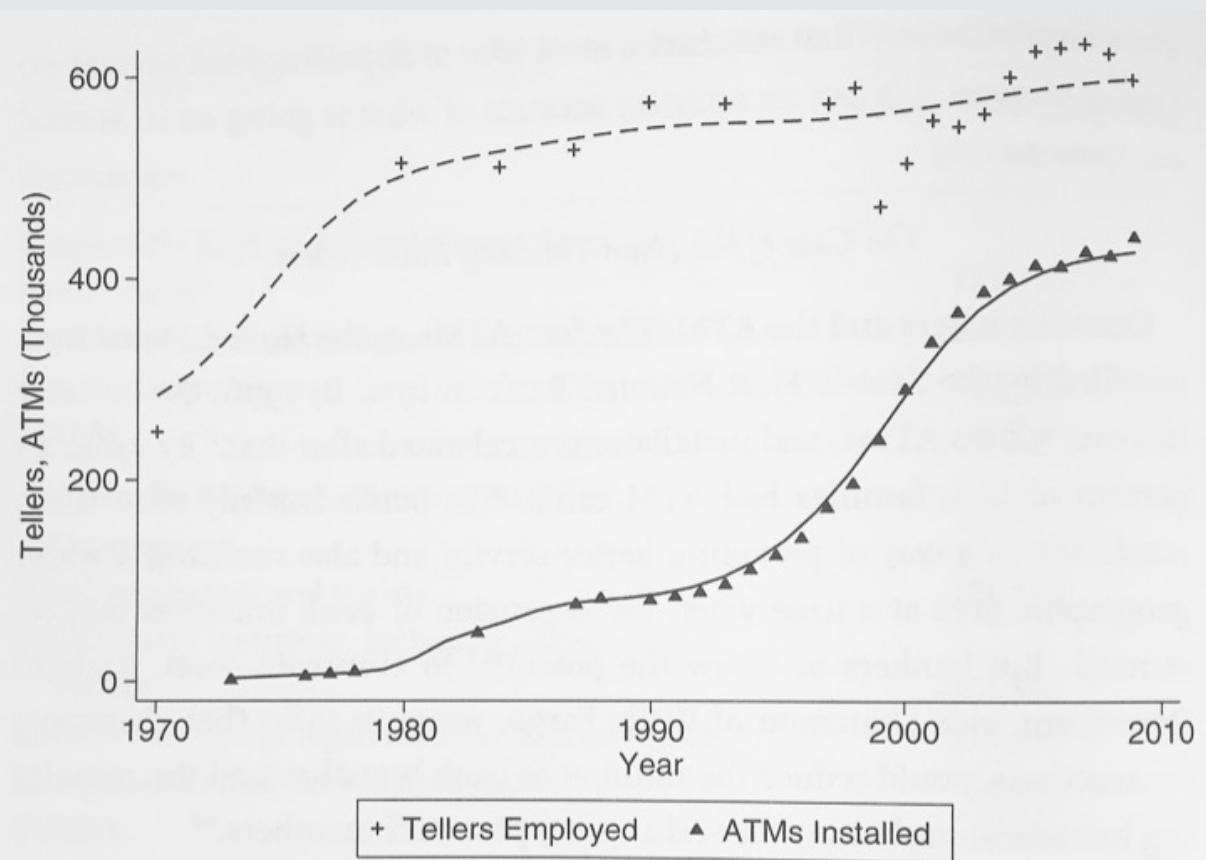


Figure 7.1. Adoption of automated teller machines did not reduce teller jobs. (Ruggles et al., Integrated Public Use Microdata Series: Version 5.0; Bureau of Labor Statistics, Occupational Employment Survey, <http://www.bls.gov/oes/>; Bank for International Settlements, Committee on Payment and Settlement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

## Contact Information:

Michael Jeanfreau

Senior Economist

Utah Department of Workforce Services

[mjeanfreau@utah.gov](mailto:mjeanfreau@utah.gov)

[jobs.utah.gov/wra](http://jobs.utah.gov/wra)