

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

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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



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.¹



ECONOMIC AND LABOR MARKET DATA

LABOR MARKET INFORMATION

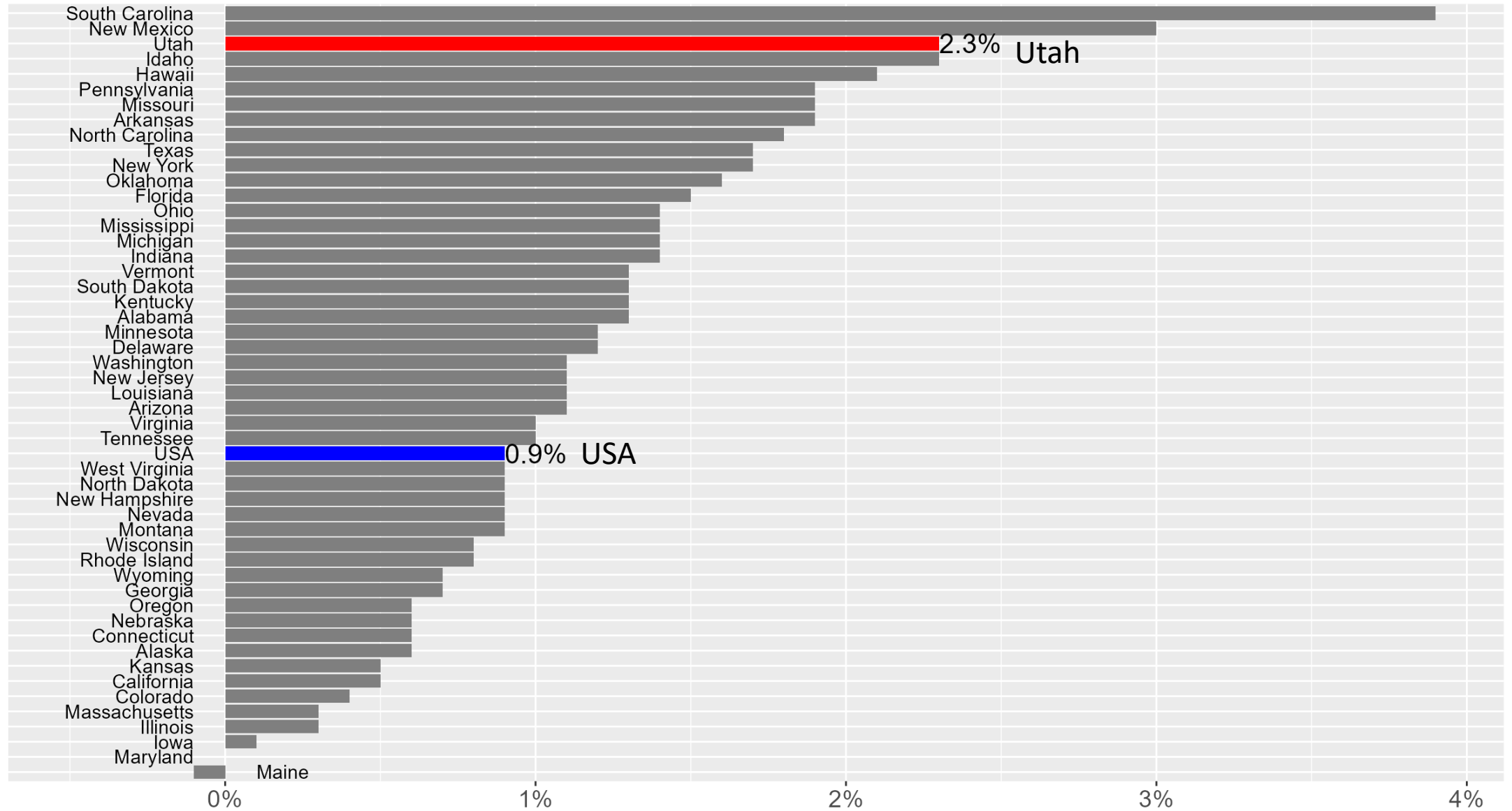
How is labor market information applied?



MAIN SOURCES OF DATA

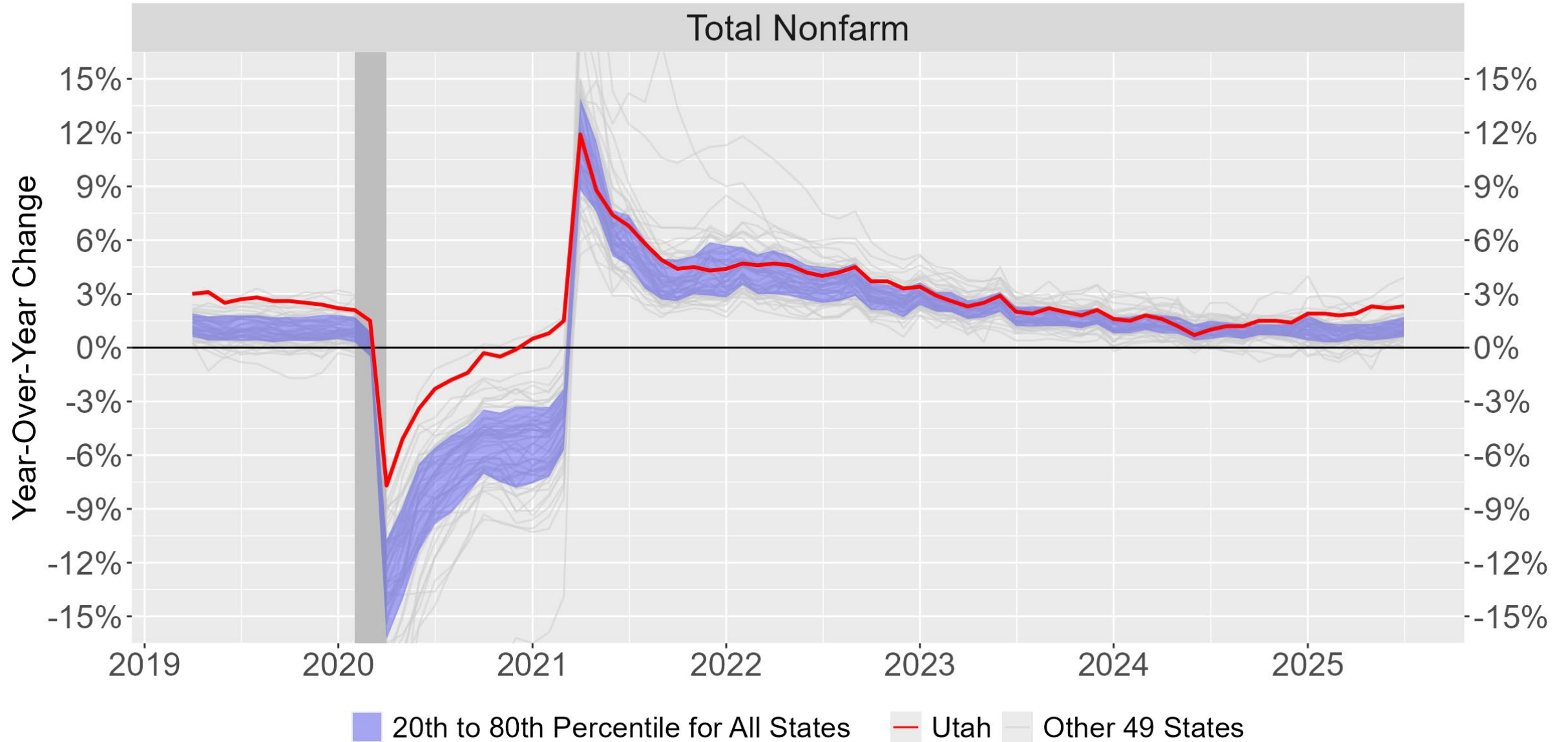


Change in Nonfarm Jobs: July 2024 to July 2025

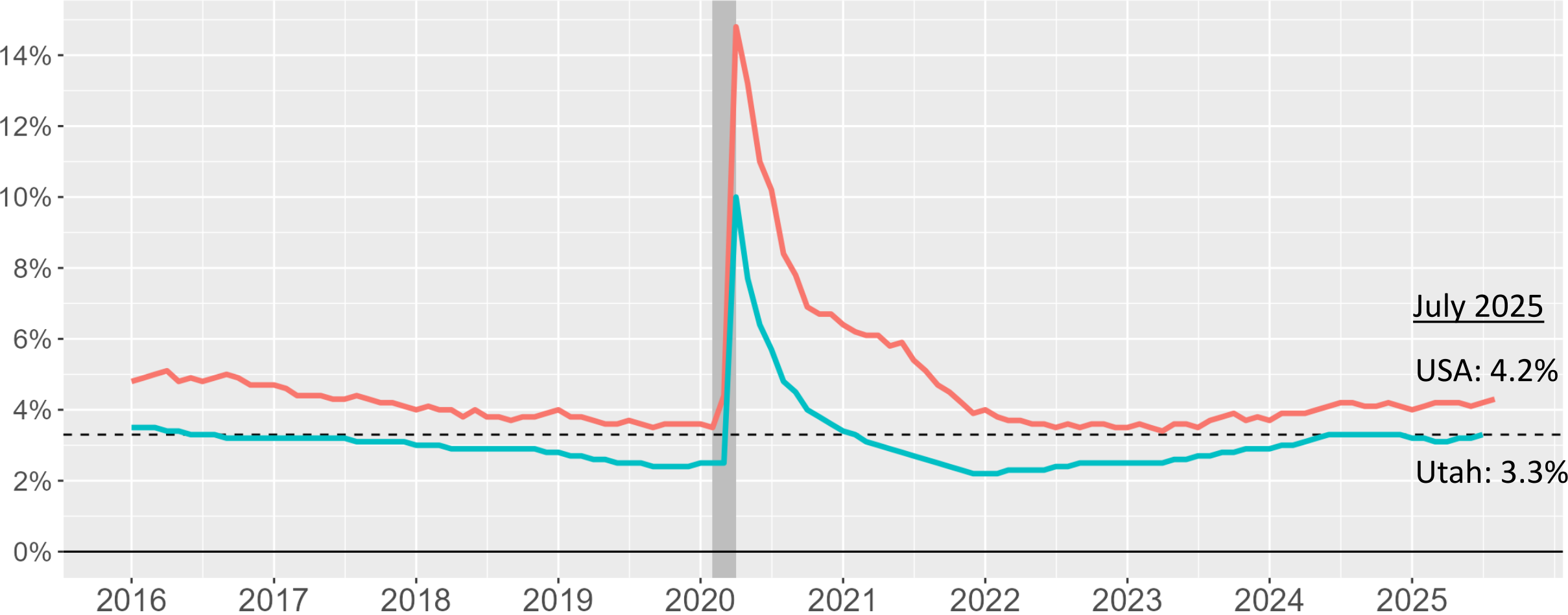


Source: Bureau of Labor Statistics

Job Growth, Utah & Other States

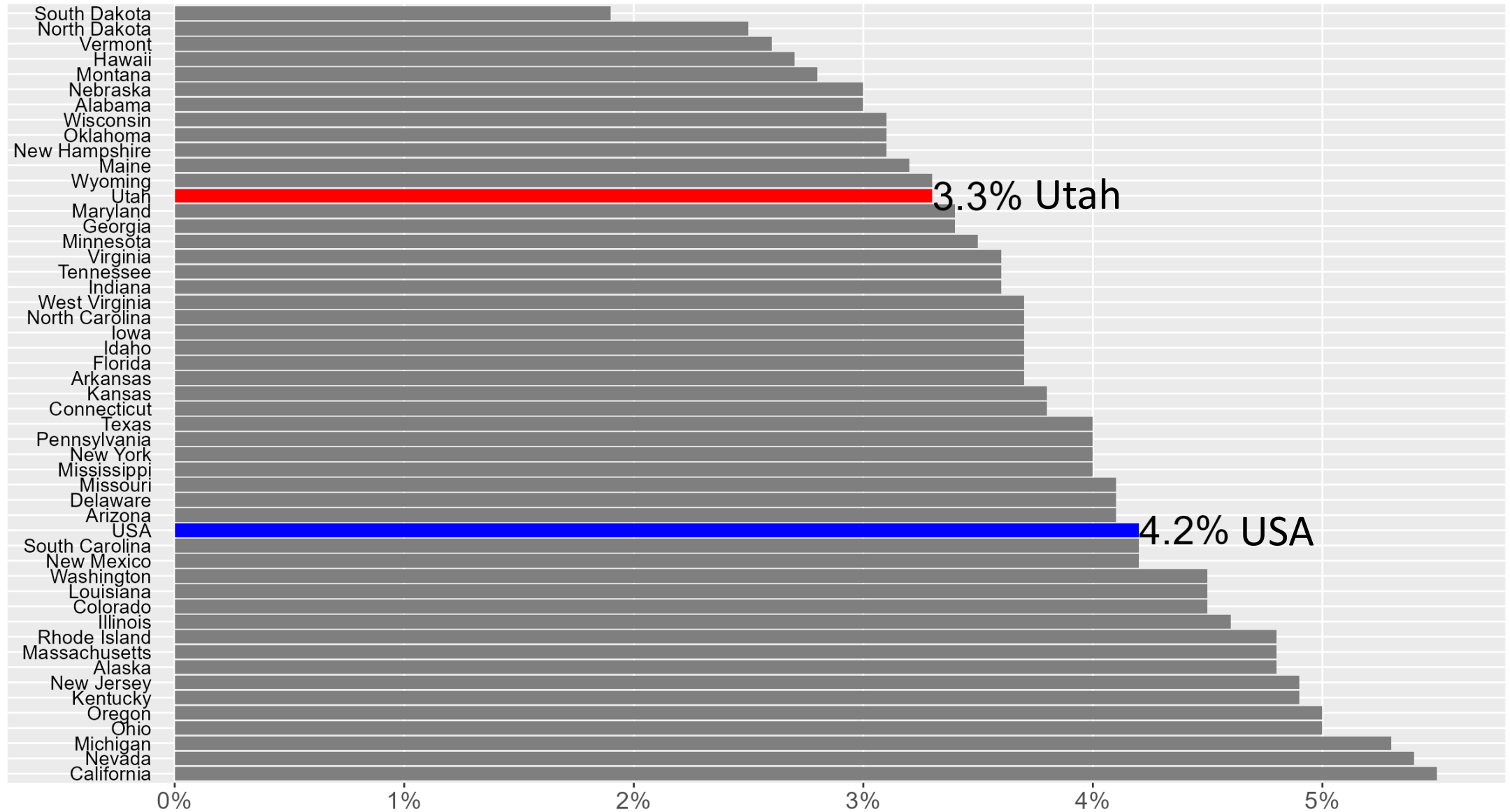


Seasonally Adjusted Unemployment Rates



Source: Bureau of Labor Statistics

Unemployment Rates: July 2025



Source: Bureau of Labor Statistics

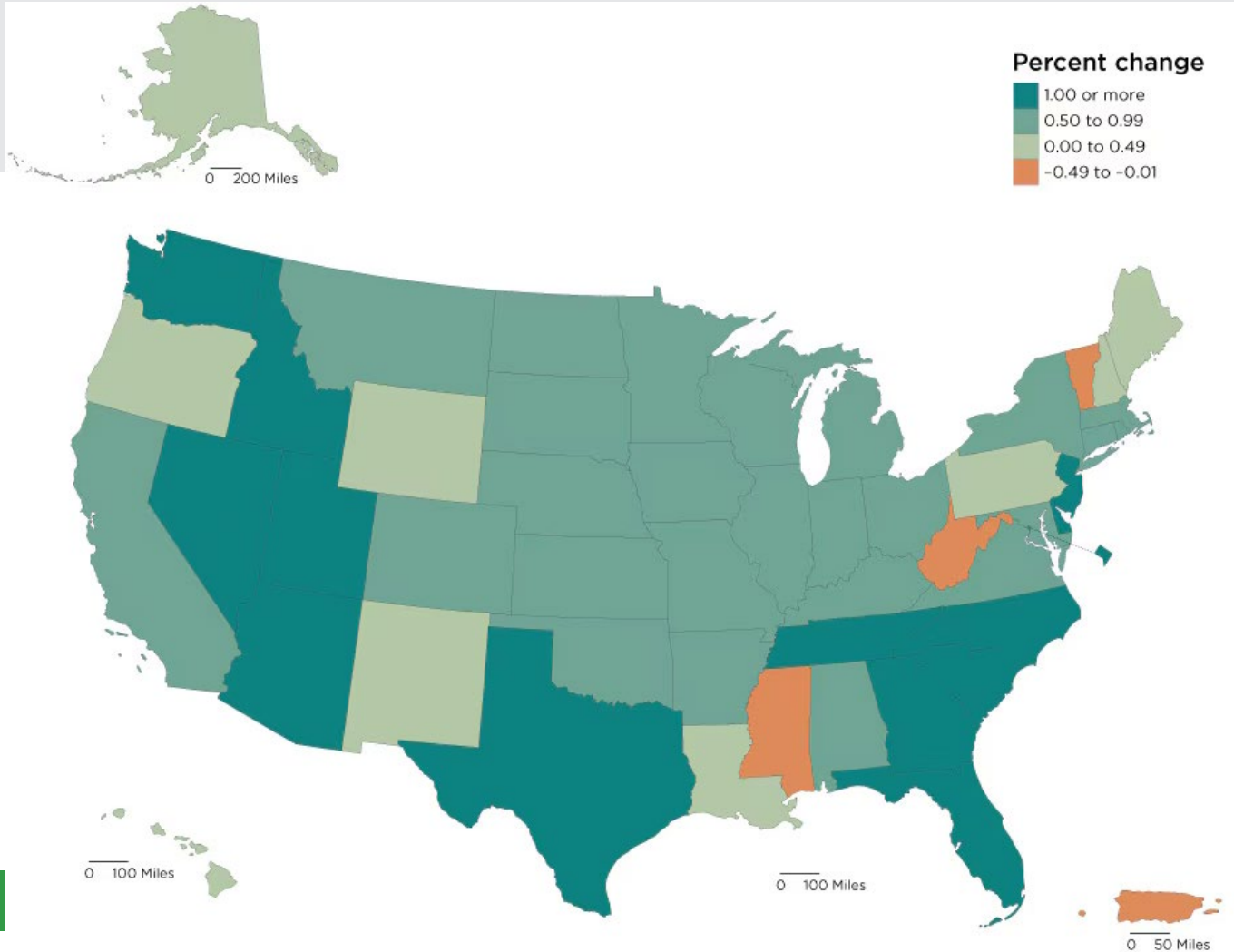
Utah's Changing Labor Force and Market

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



State Growth

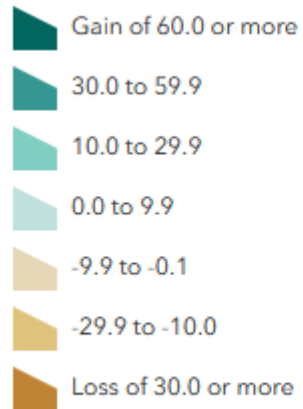
2010-2020 U.S. Census



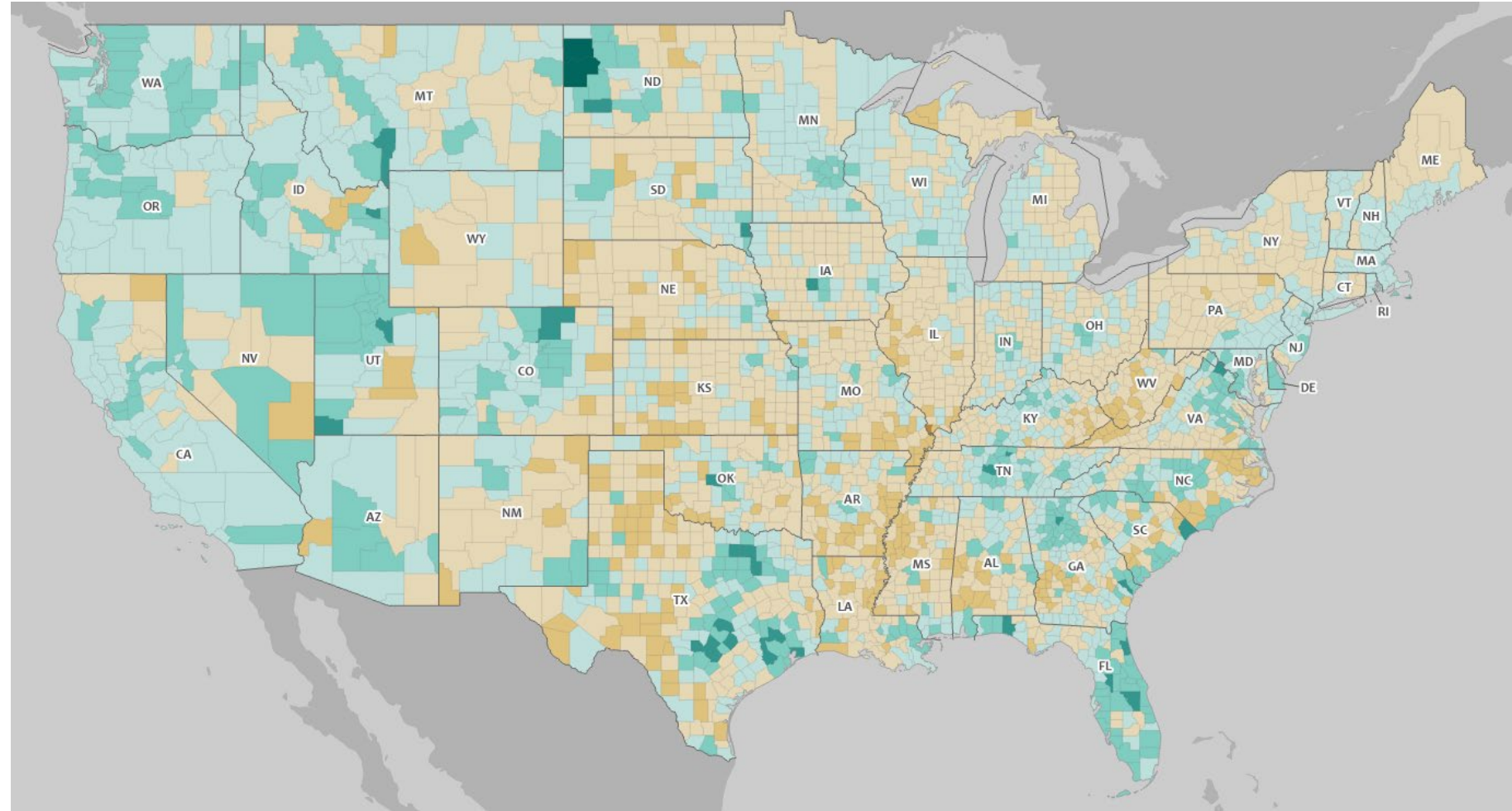
State/District	Population Growth Rate
DC	2.2
Florida	2.0
Texas	1.8
Utah	1.8
South Carolina	1.7
Nevada	1.7
Idaho	1.5
North Carolina	1.5
Delaware	1.5
Arizona	1.5

Population Growth Centered on Metro Areas

Percent change by county (or county equivalent)



U.S. percent = 7.4

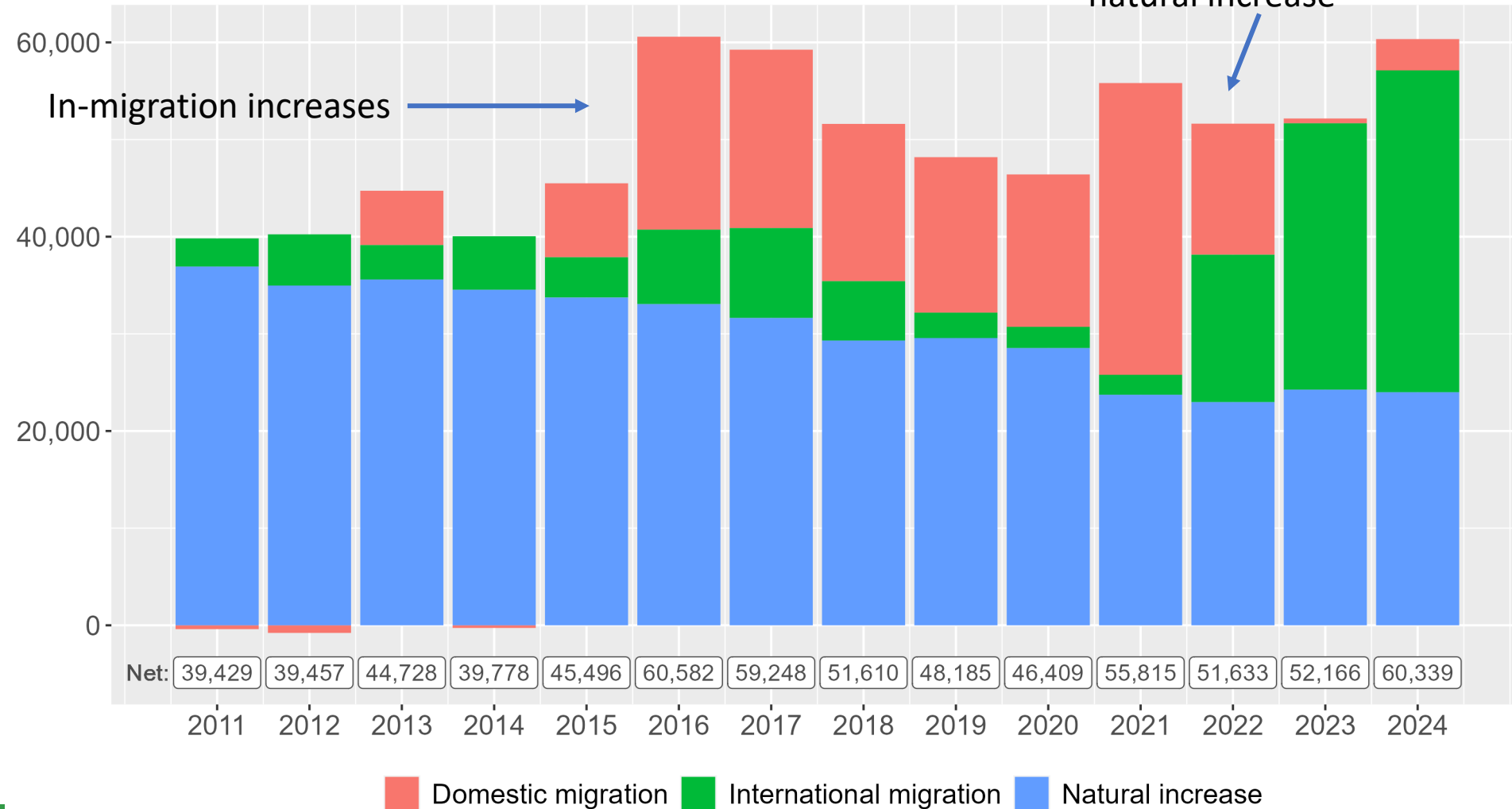


Utah Net Migration 2011-2024

Utah: Components of population change

In-migration surpasses
natural increase

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



UTAH COMPONENTS OF POPULATION CHANGE

2000-2020

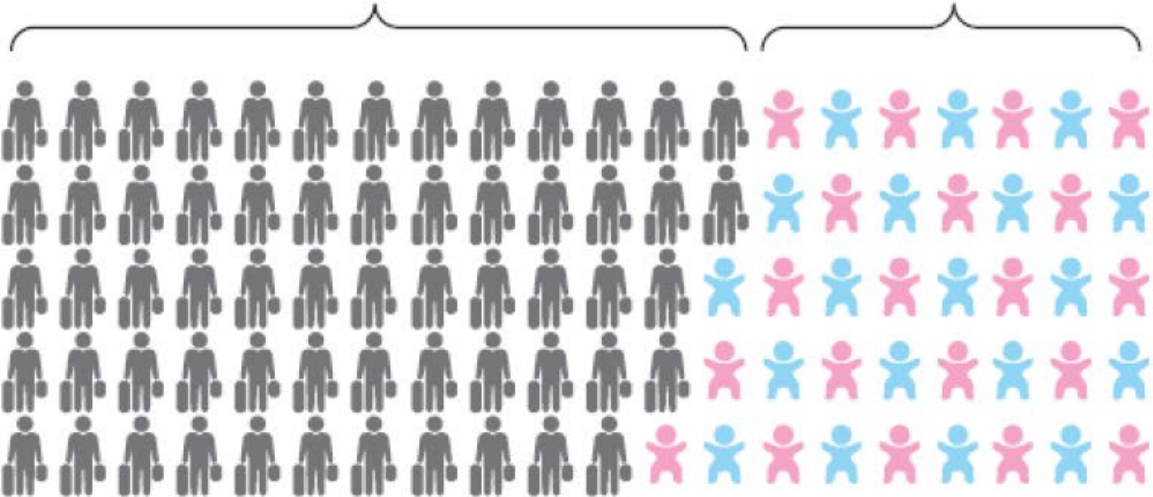
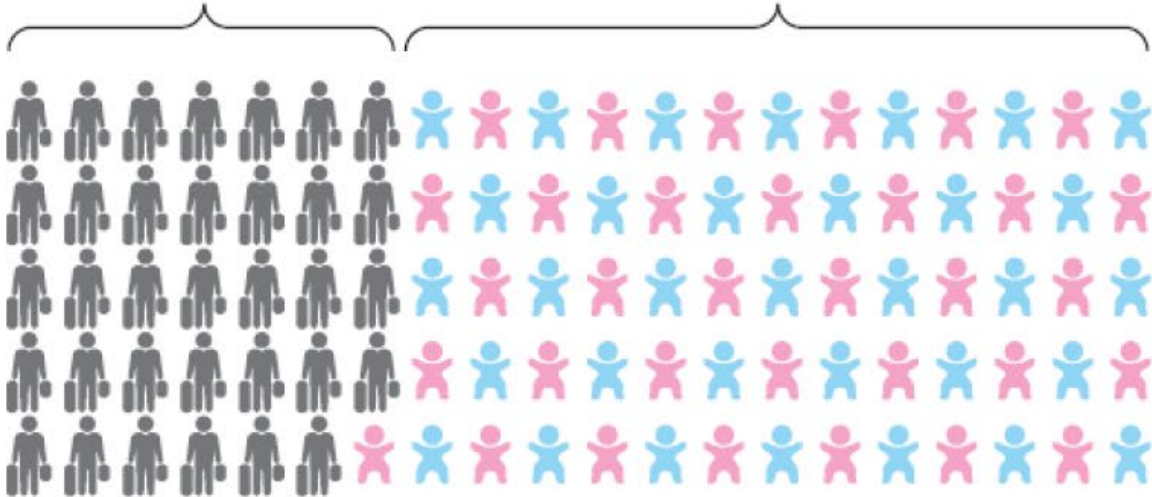
2021-2022

34%

66%

61%

39%



 Migration  Natural Increase

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

Higher Education Leads to Higher Wages

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

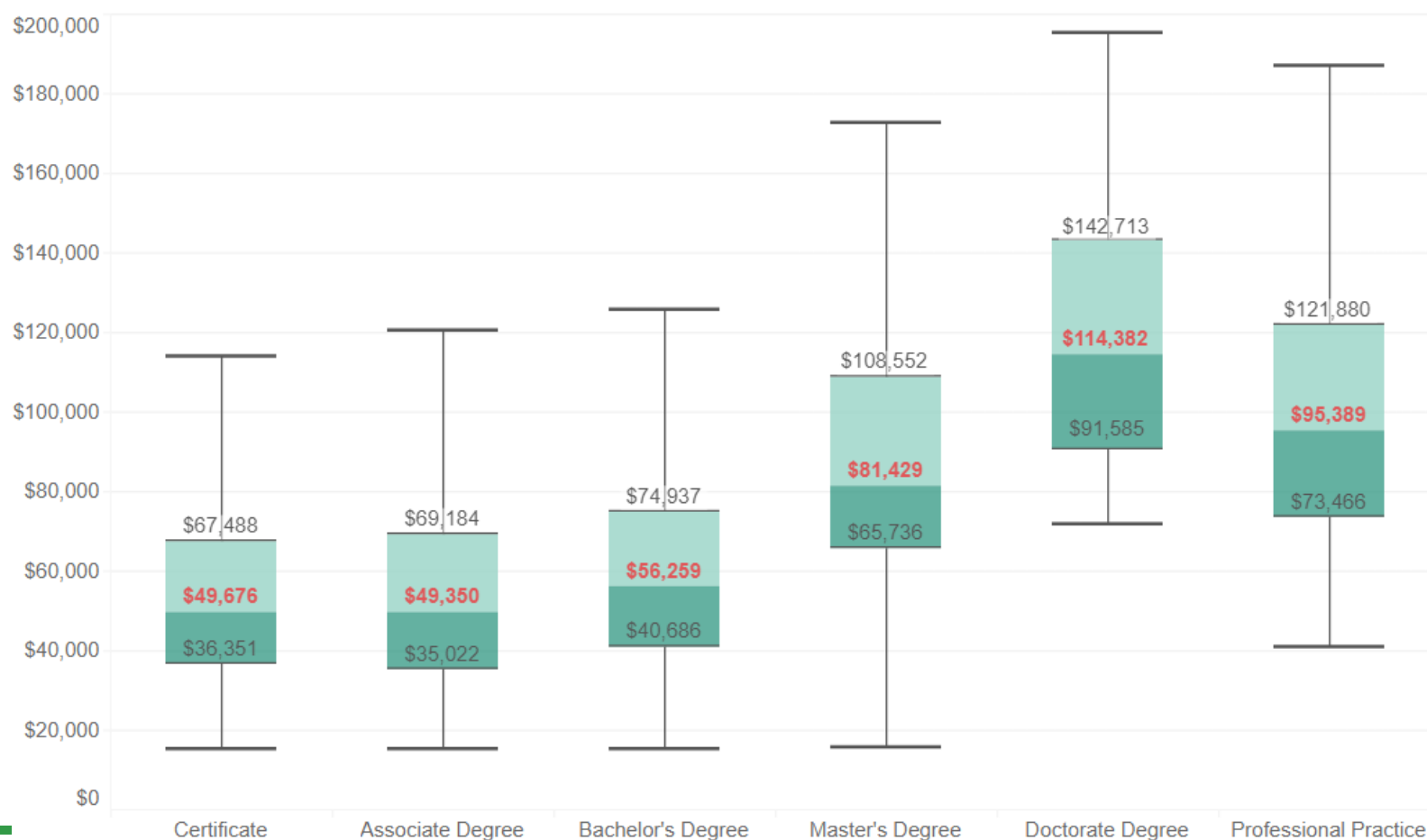
The “tails” are telling; look at the floor.

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

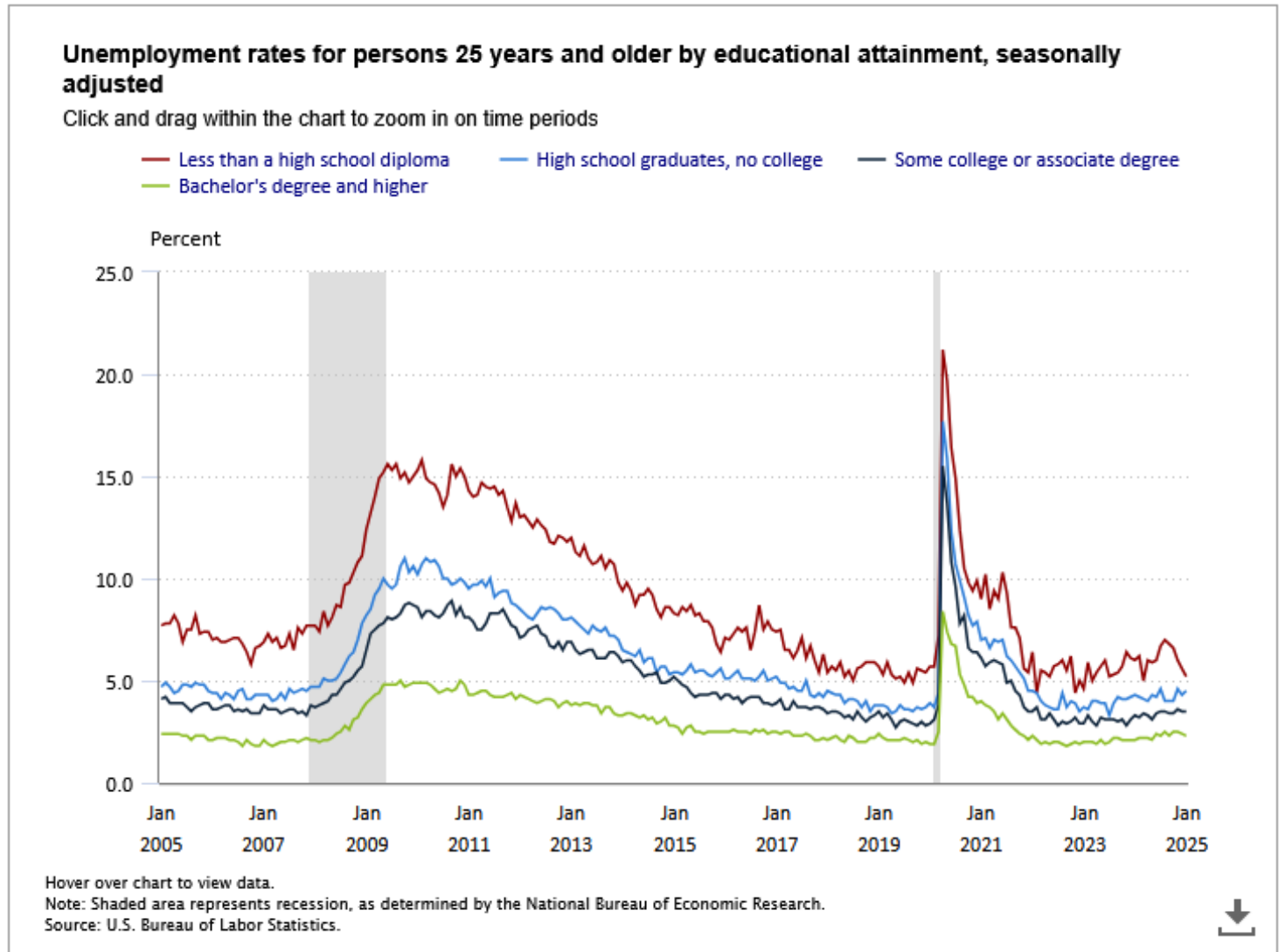


Unemployment Rate Tied Directly to Educational Attainment

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.





Photograph by Brandon Green

Early Signs of Labor Market Slowing

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

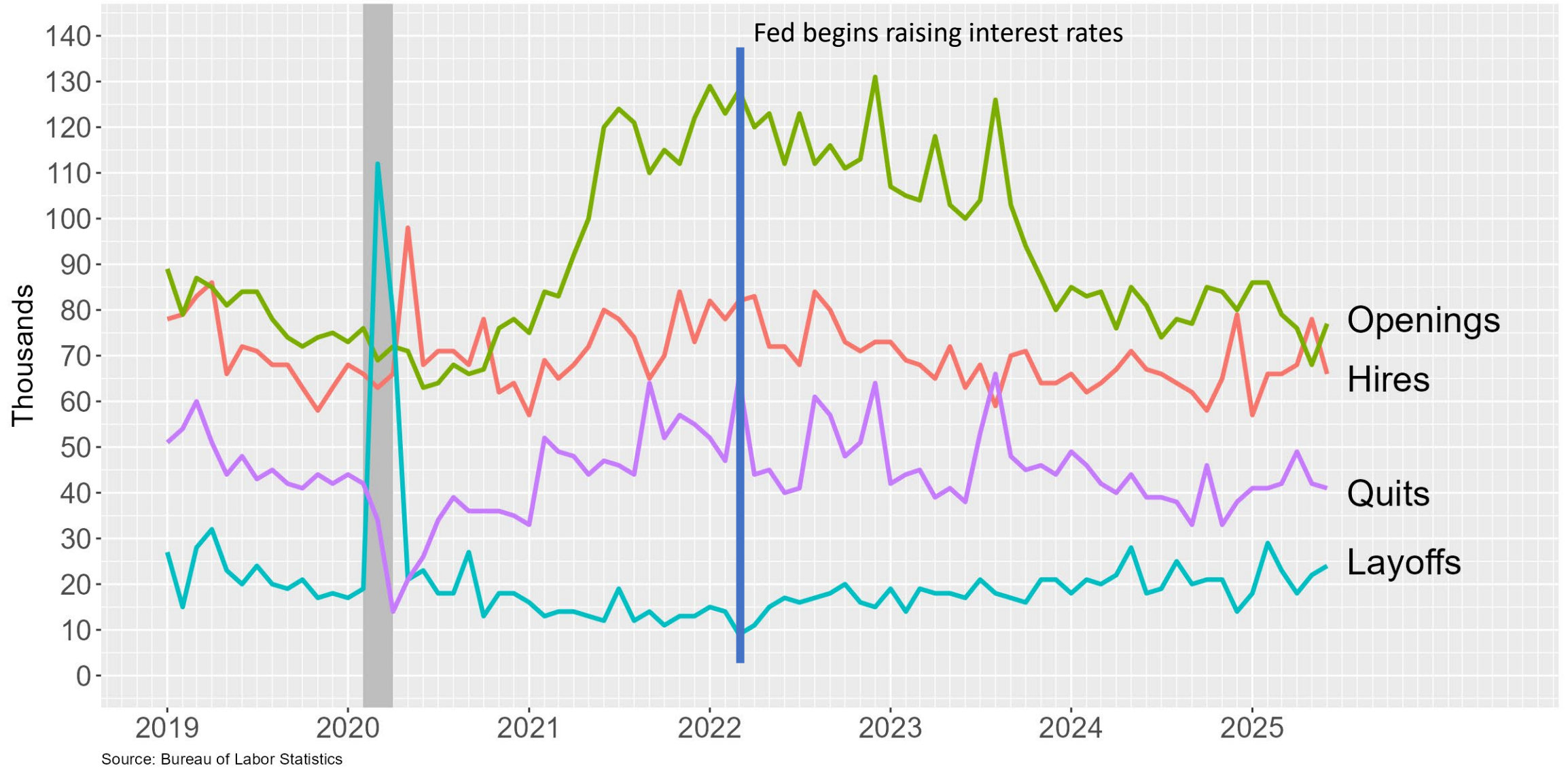
UNDER PRESSURE

ECONOMIC UNCERTAINTY

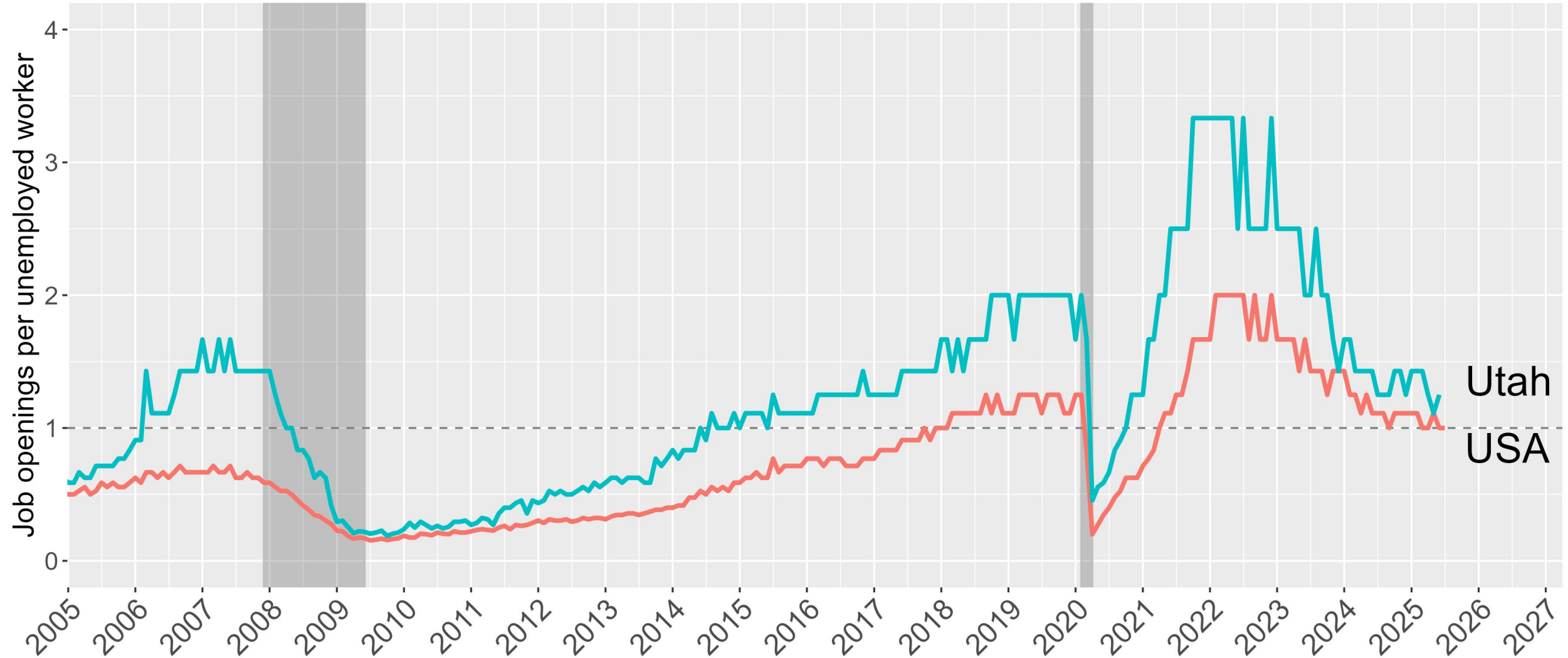
- Uncertainty slows growth as businesses and consumers reduce spending amid unclear economic outlook
 - Reduces consumer spending
 - Delays business investment
 - Disrupts financial markets
- Short-run phenomenon



Labor Market Showing Some Cooling

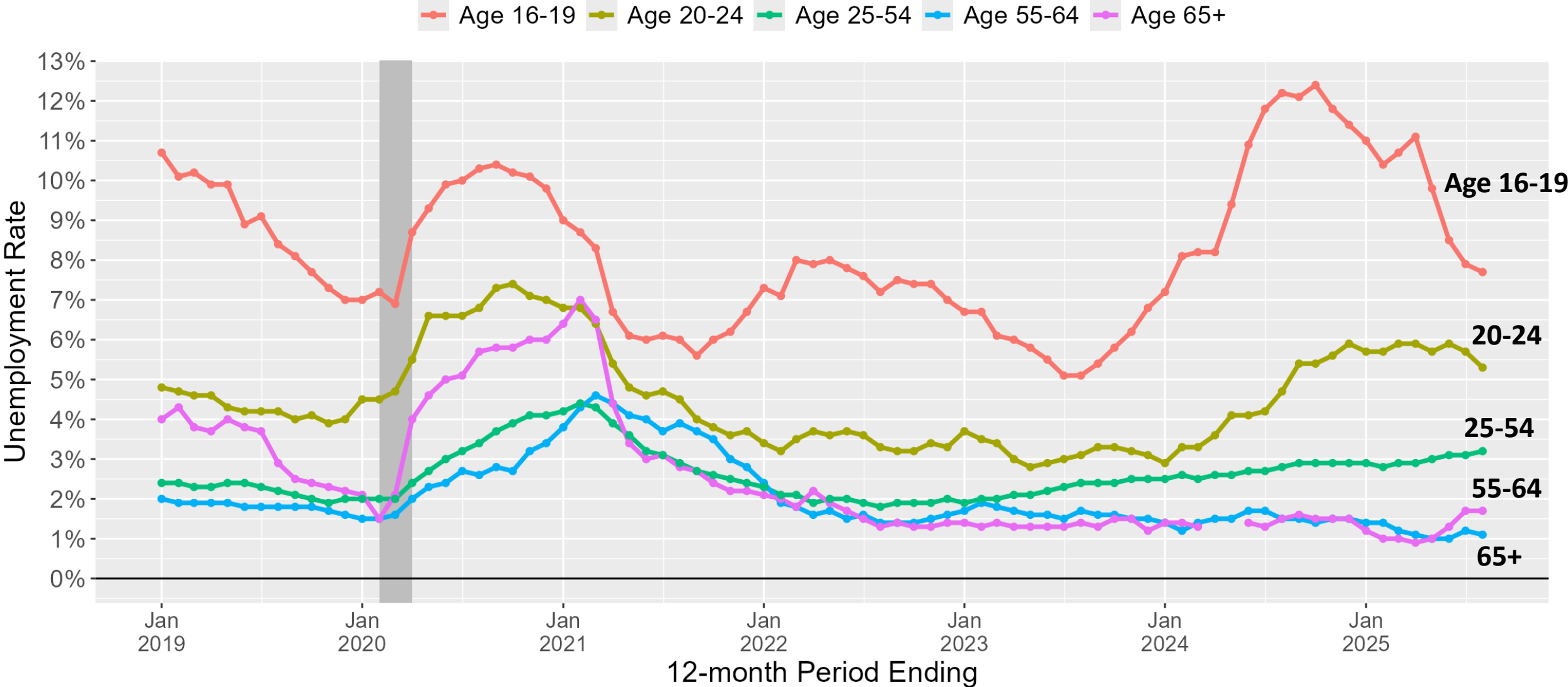


Job Openings Per Unemployed Worker



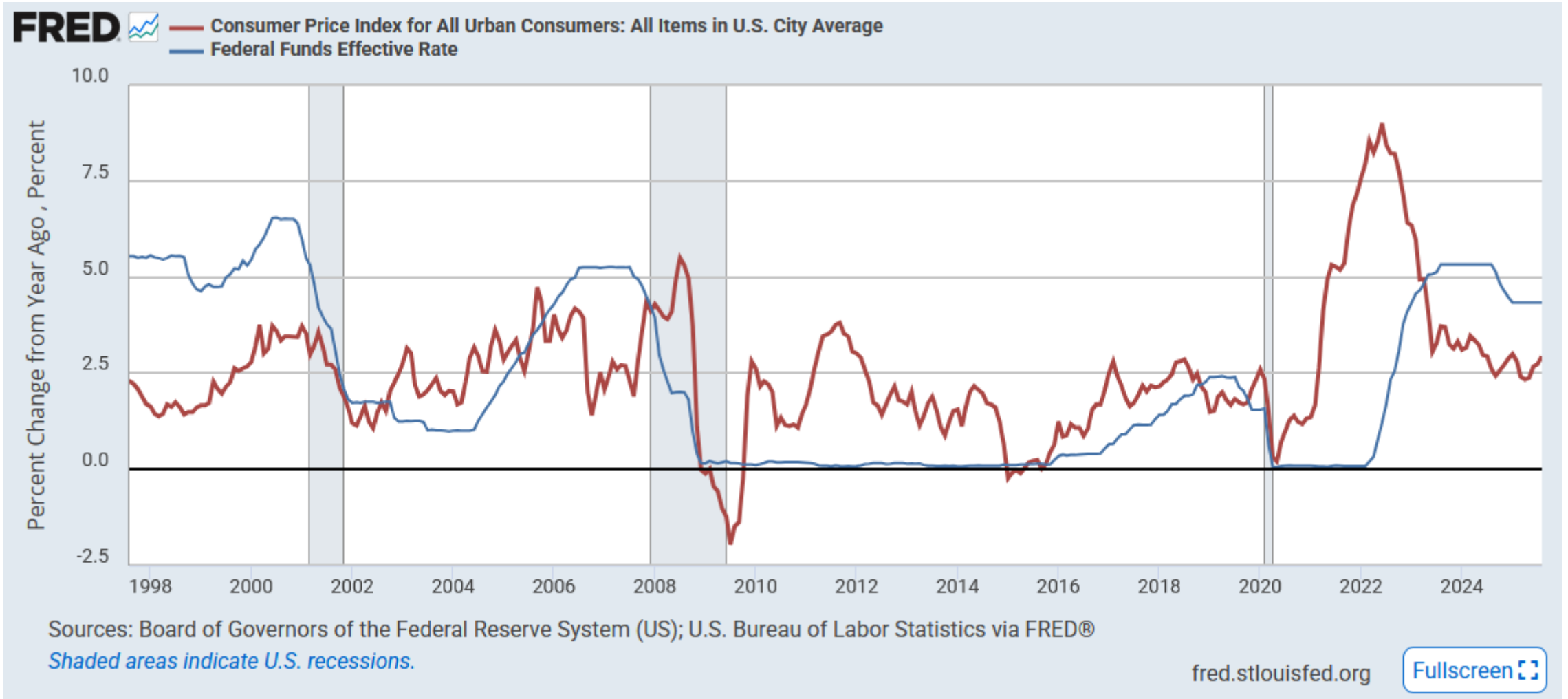
Source: Bureau of Labor Statistics

Utah Unemployment Rates by Age Group

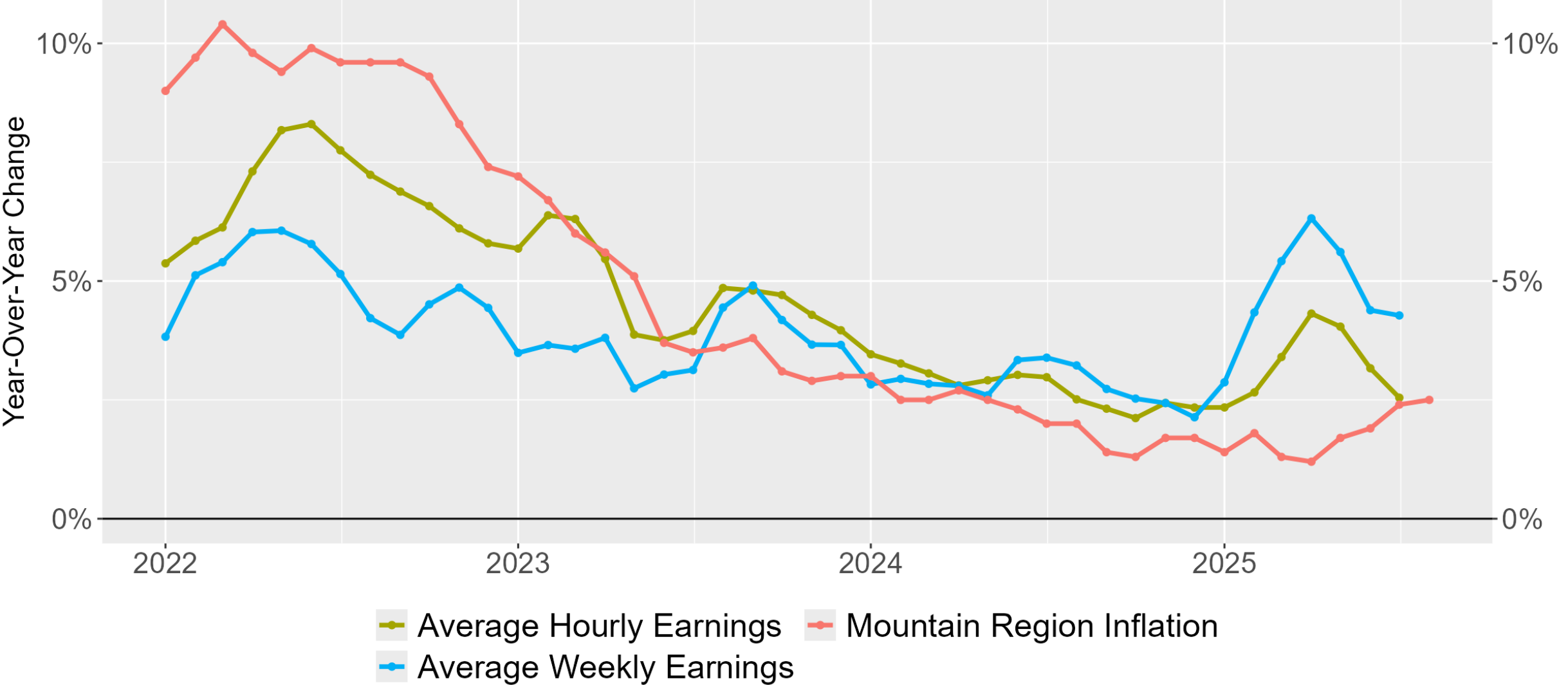


Source: Current Population Survey & Bureau of Labor Statistics

The Federal Reserve and the FFR

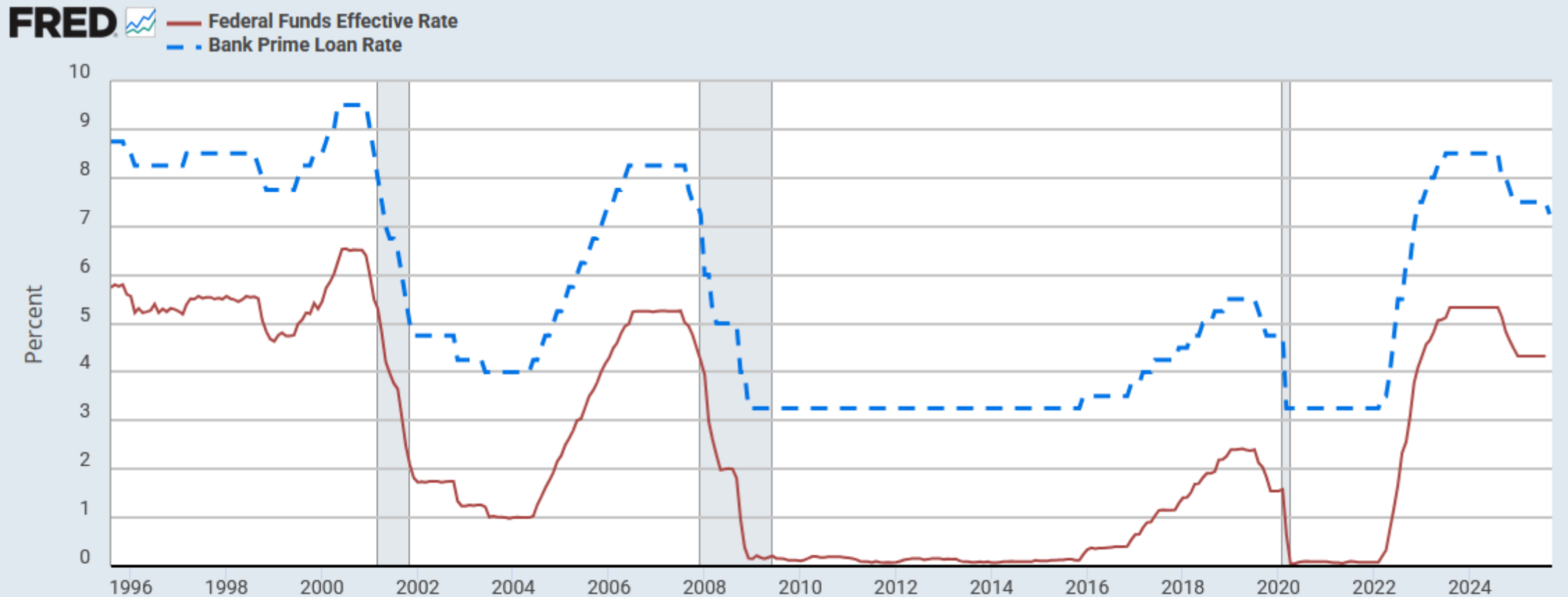


Inflation vs. Earnings



Source: Bureau of Labor Statistics

Bank Prime Loan Rates & FFR



Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

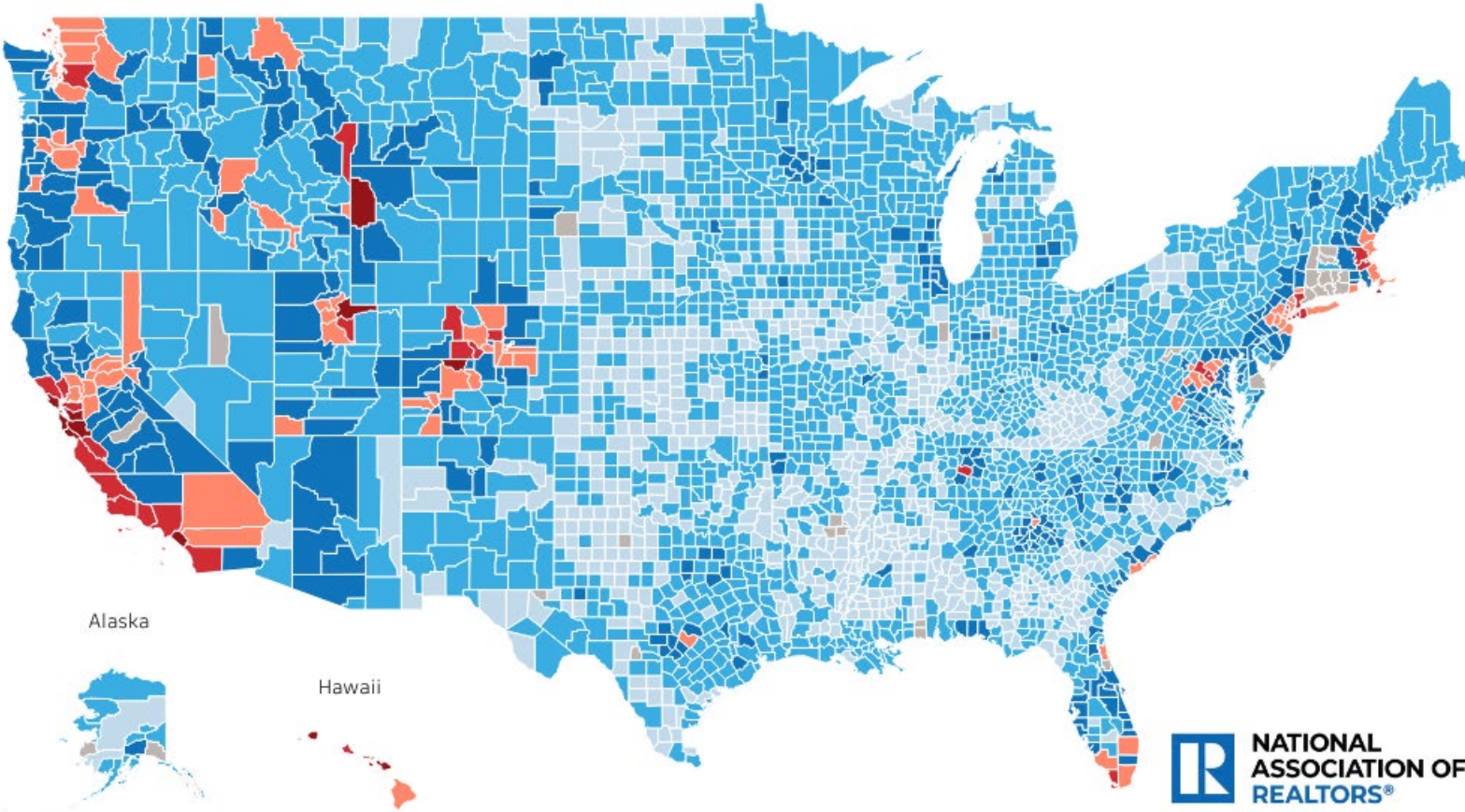
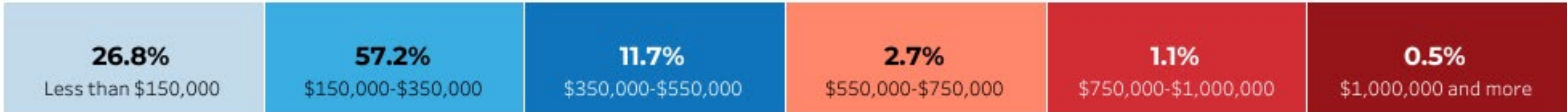
fred.stlouisfed.org

Fullscreen 

County Median Home Prices

Q2 2025

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

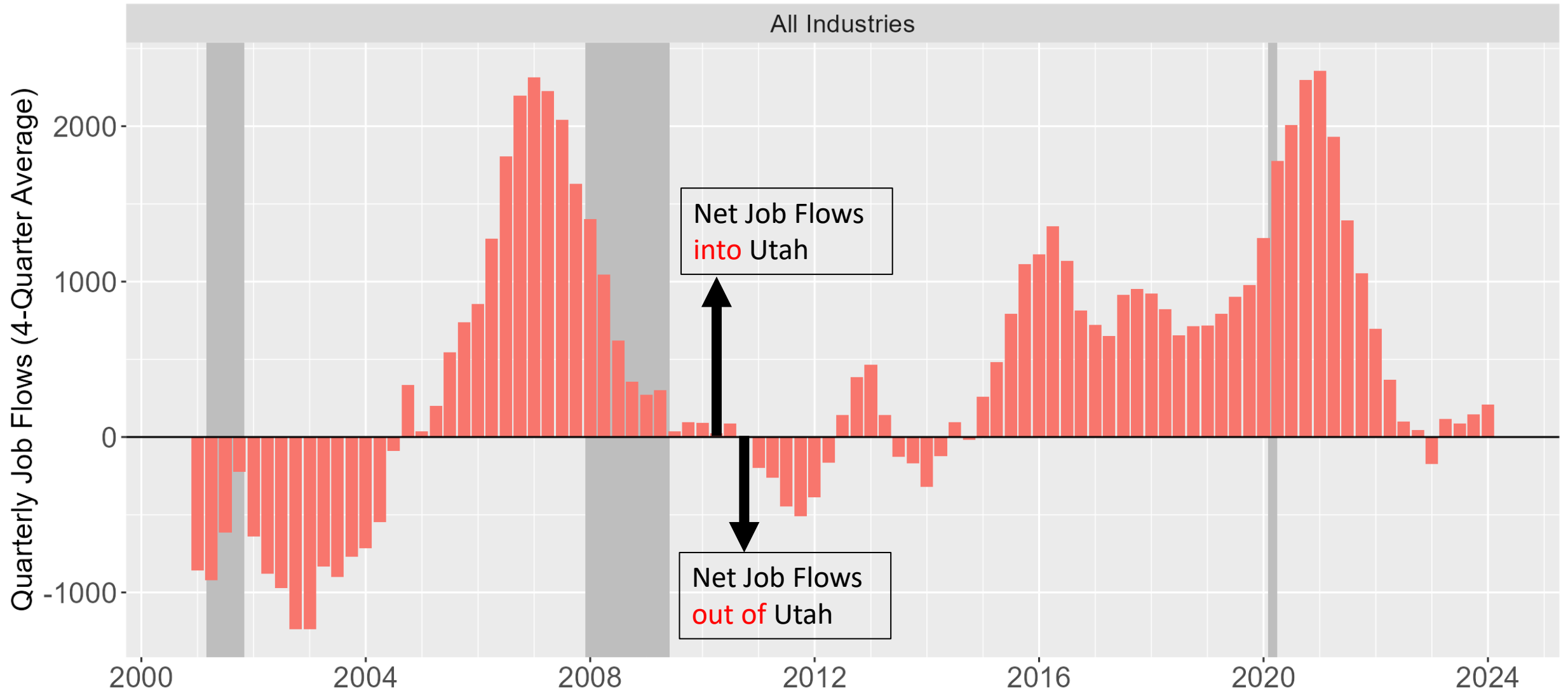


Note: NAR Calculations of American Community Survey data; Federal Housing Finance Agency data.
See Methodology.

Click below to
download the map in
pdf



Utah Net Job Flows to/from Other States



Source: U.S. Census Bureau

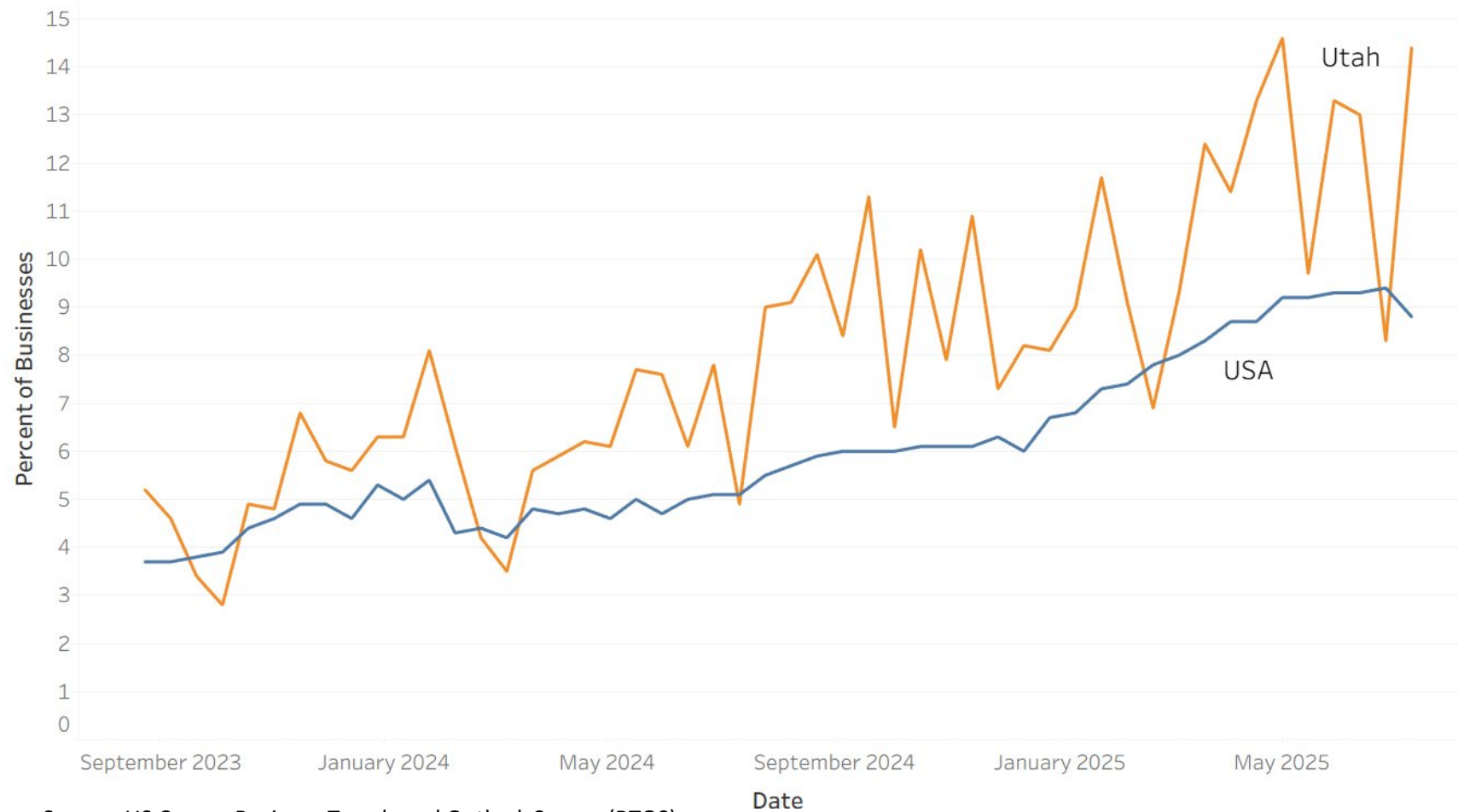
AI and the Workplace

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



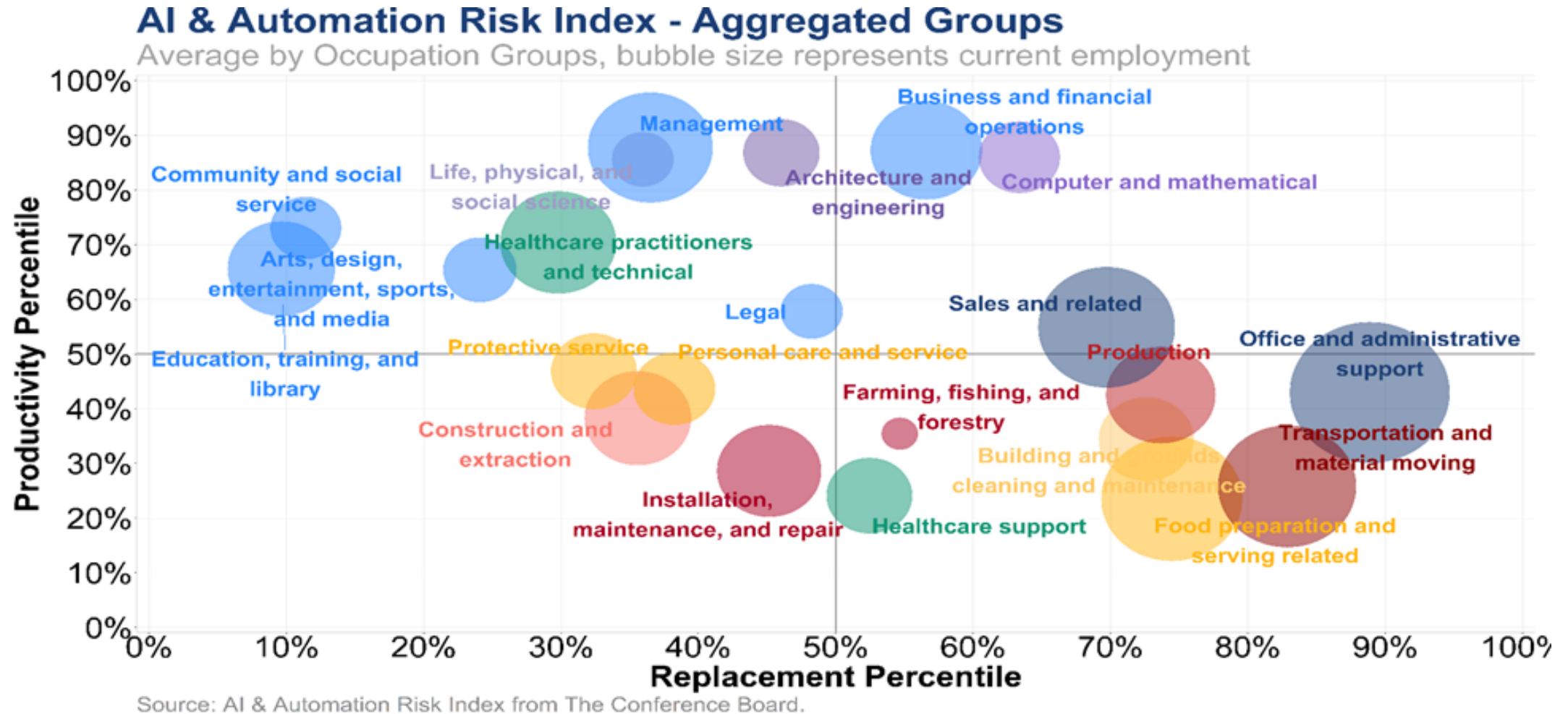
Artificial Intelligence

Percent of Businesses who Used AI in the Previous Two Weeks



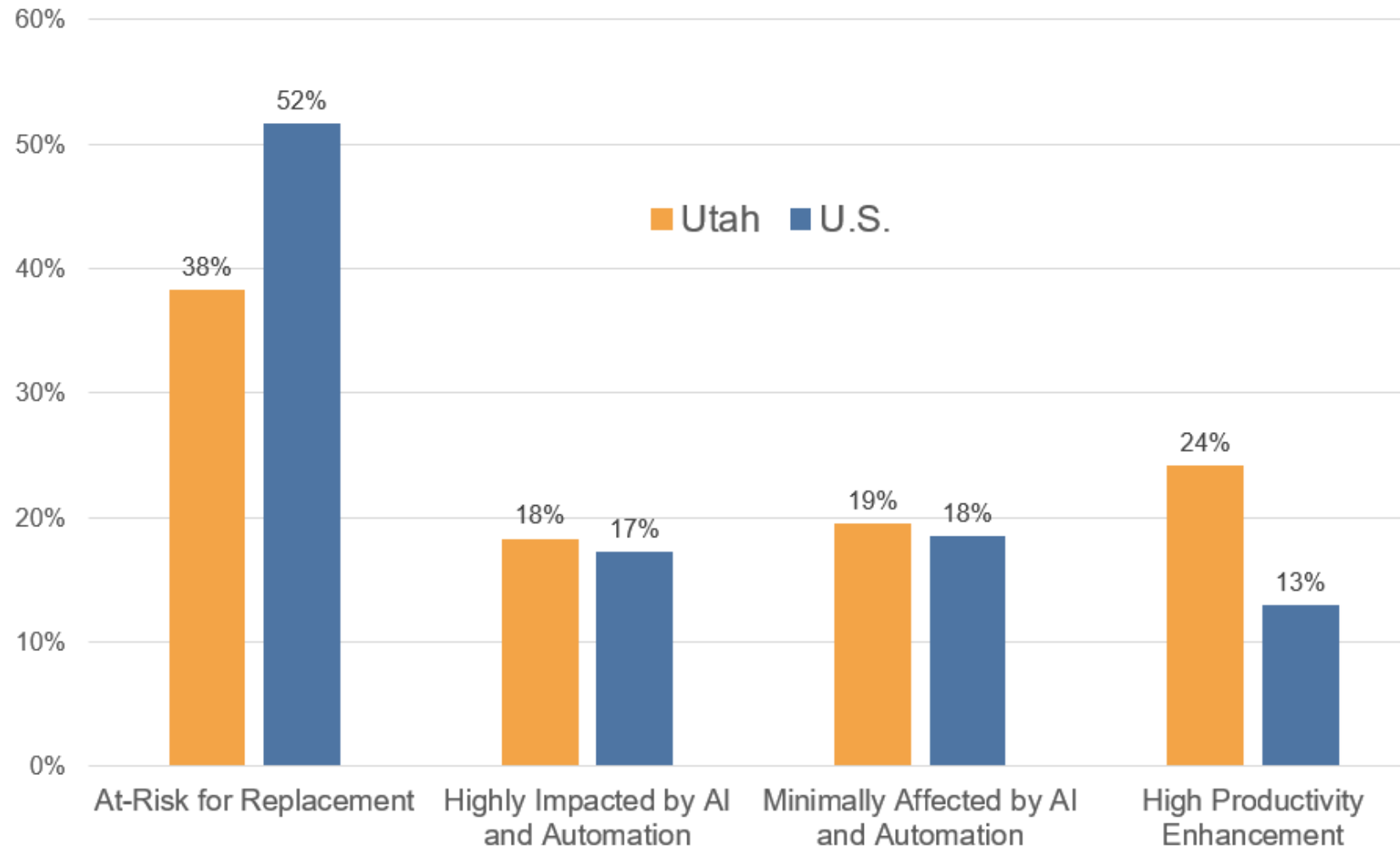
Source: US Census Business Trends and Outlook Survey (BTOS)

Artificial Intelligence and Automation (Industry 4.0)



Artificial Intelligence

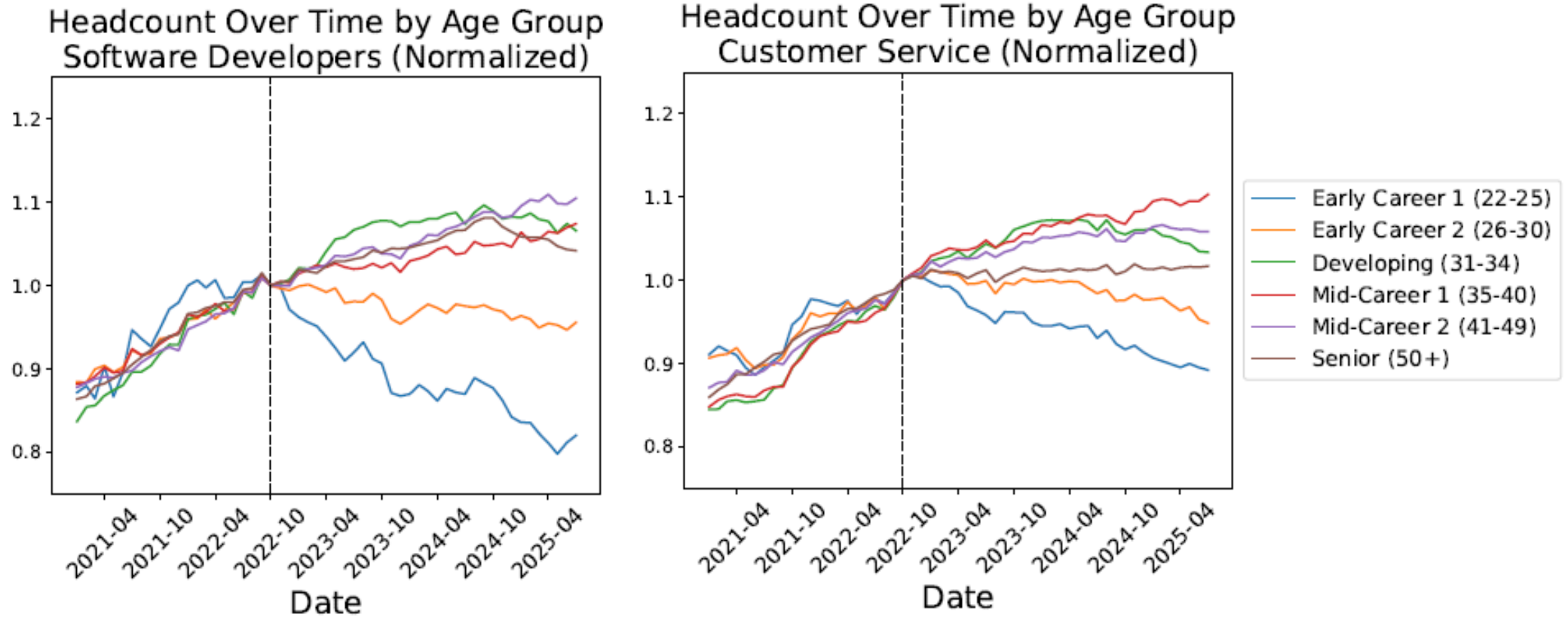
Impact of AI & Automation, State and National
Share of 2024 Employment



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

Artificial Intelligence

Employment for young workers has declined in AI-exposed occupations

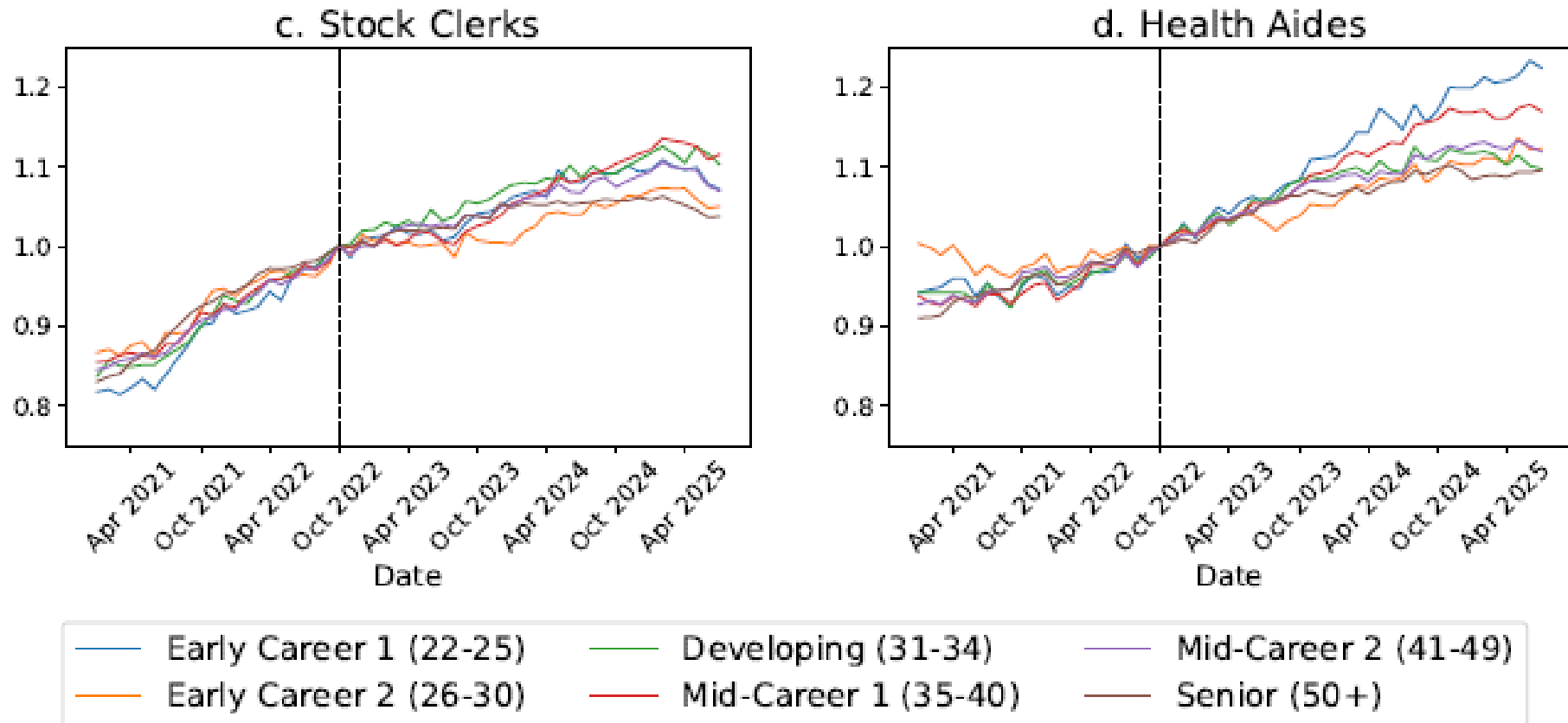


Note: Normalized to 1 in October 2022. Dashed line indicates when ChatGPT was released.

Source: Brynjolfsson, Chandar, and Chen 2025

Artificial Intelligence

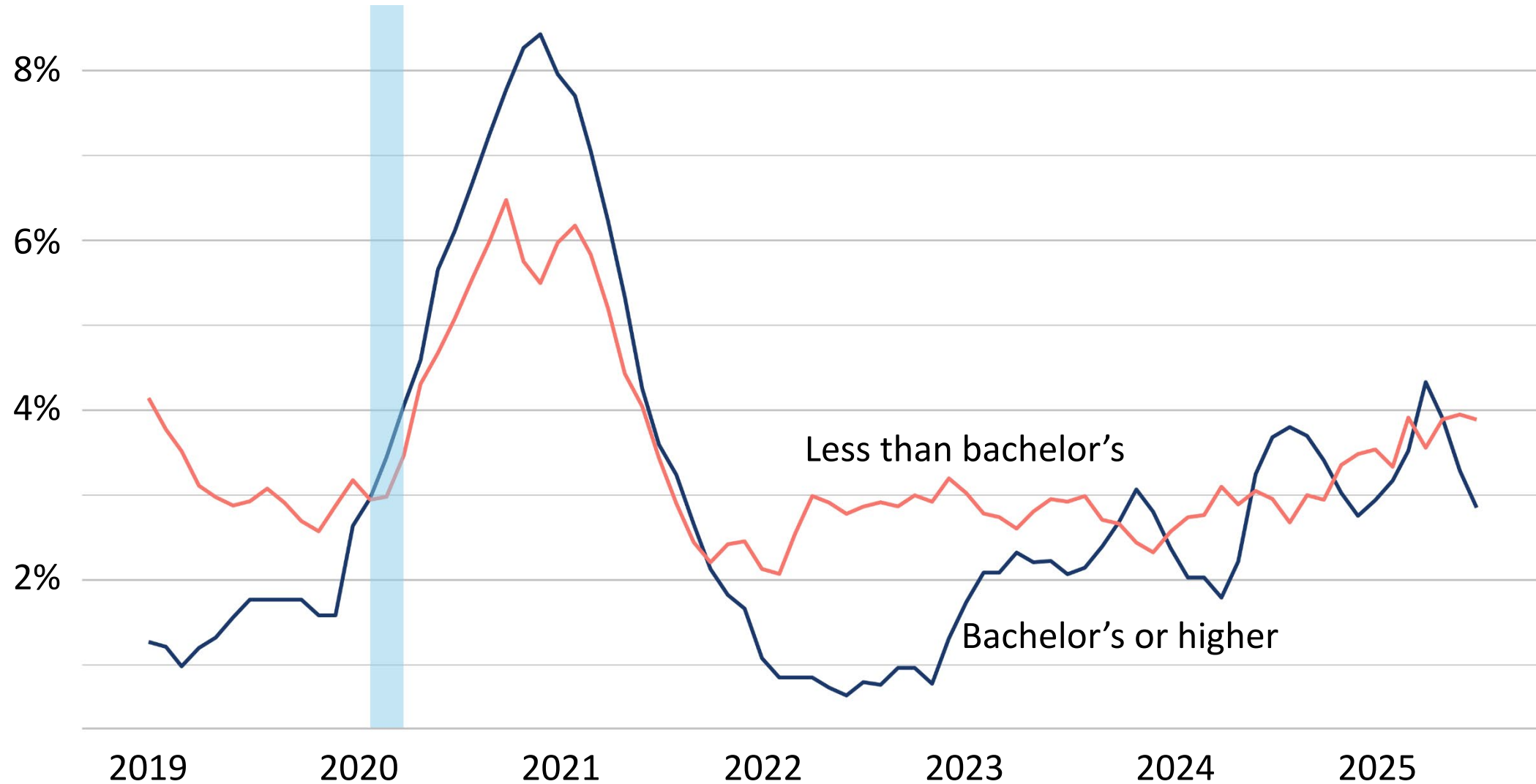
That was not the case for occupations less exposed to automation



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.

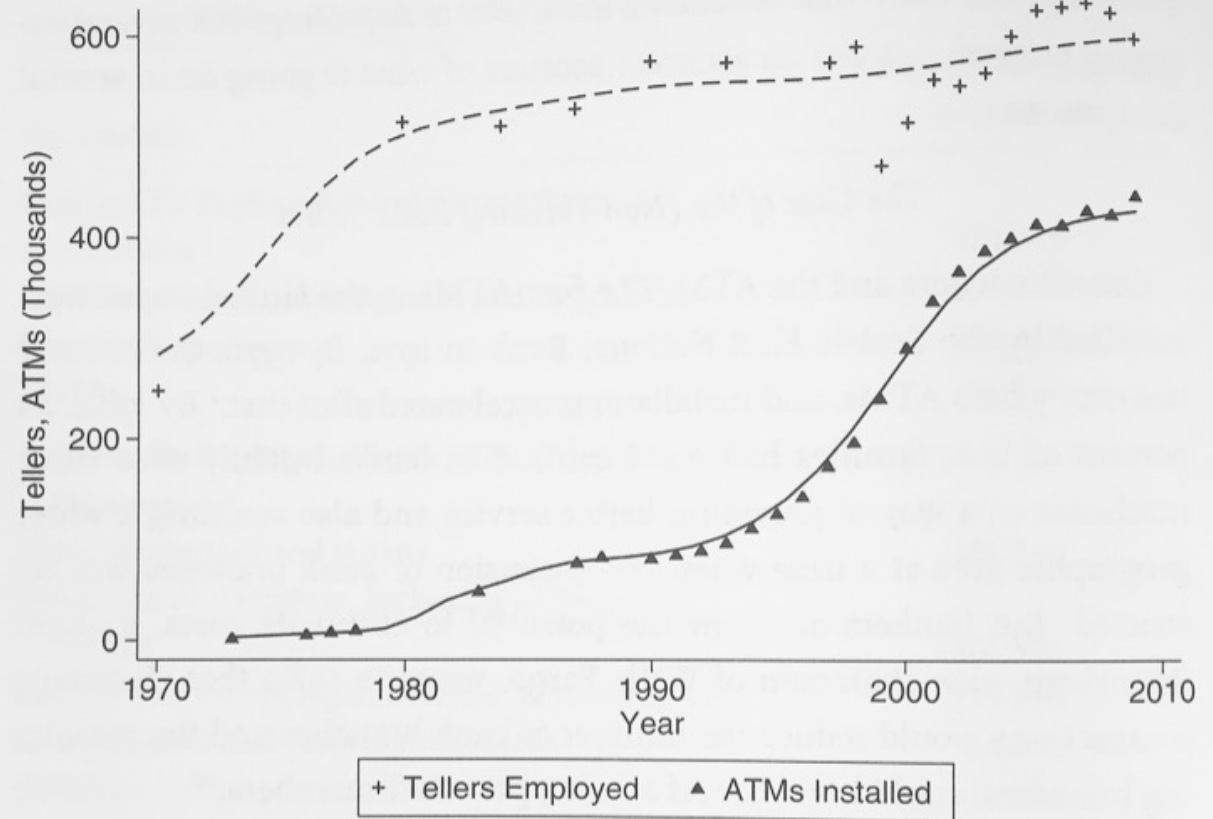


Figure 7.1. Adoption of automated teller machines did not reduce teller jobs. (Ruggles et al., Integrated Public Use Microdata Series: Version 5.0; Bureau of Labor Statistics, Occupational Employment Survey, <http://www.bls.gov/oes/>; Bank for International Settlements, Committee on Payment and Settlement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

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