

# Labor Market Trends Igniting Leadership 2025

UBA Emerging Bank Leaders Conference

Michael Jeanfreau, Senior Economist

November 13, 2025

# 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

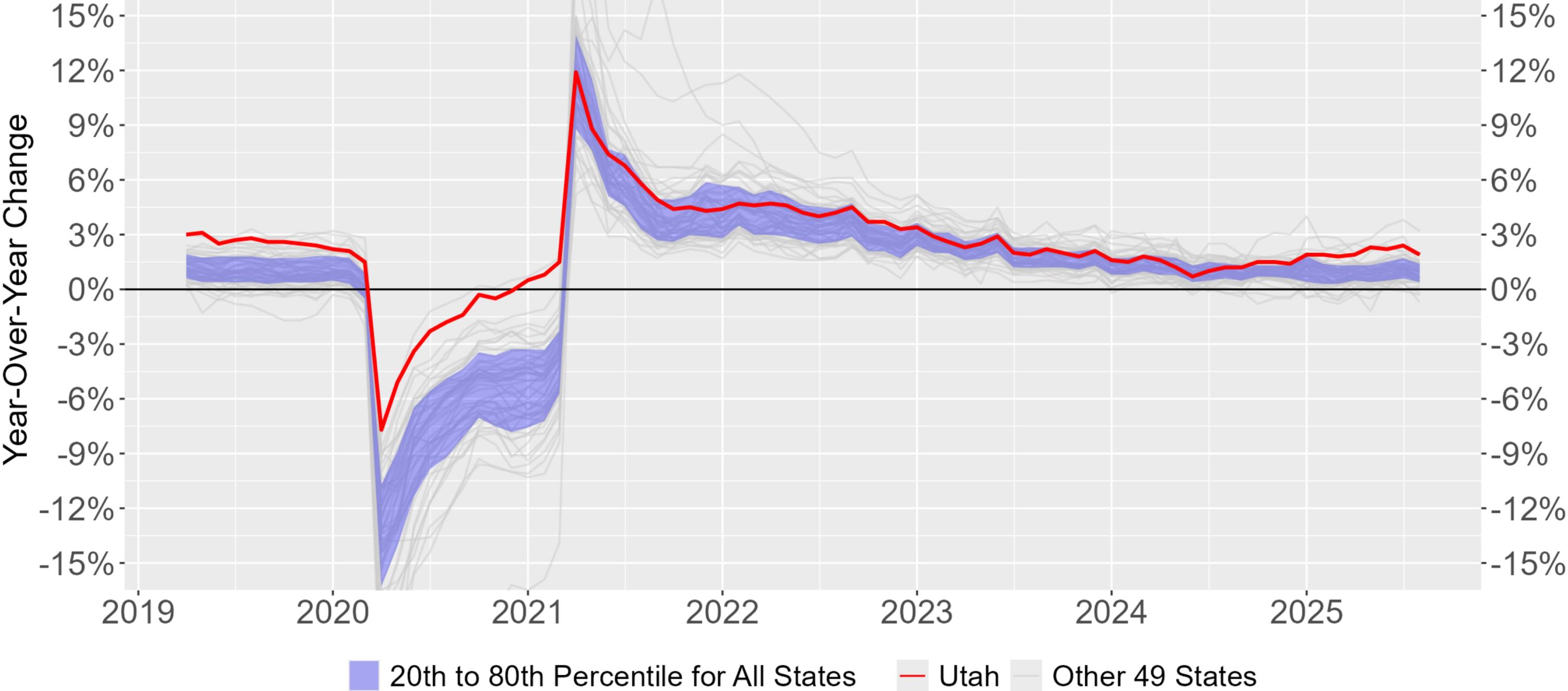
- 1 State Labor Market Update
- 2 Current Economic Pressure
- 3 Forecasts and Expectations

# Statewide Labor Market



# Job Growth, Utah & Other States

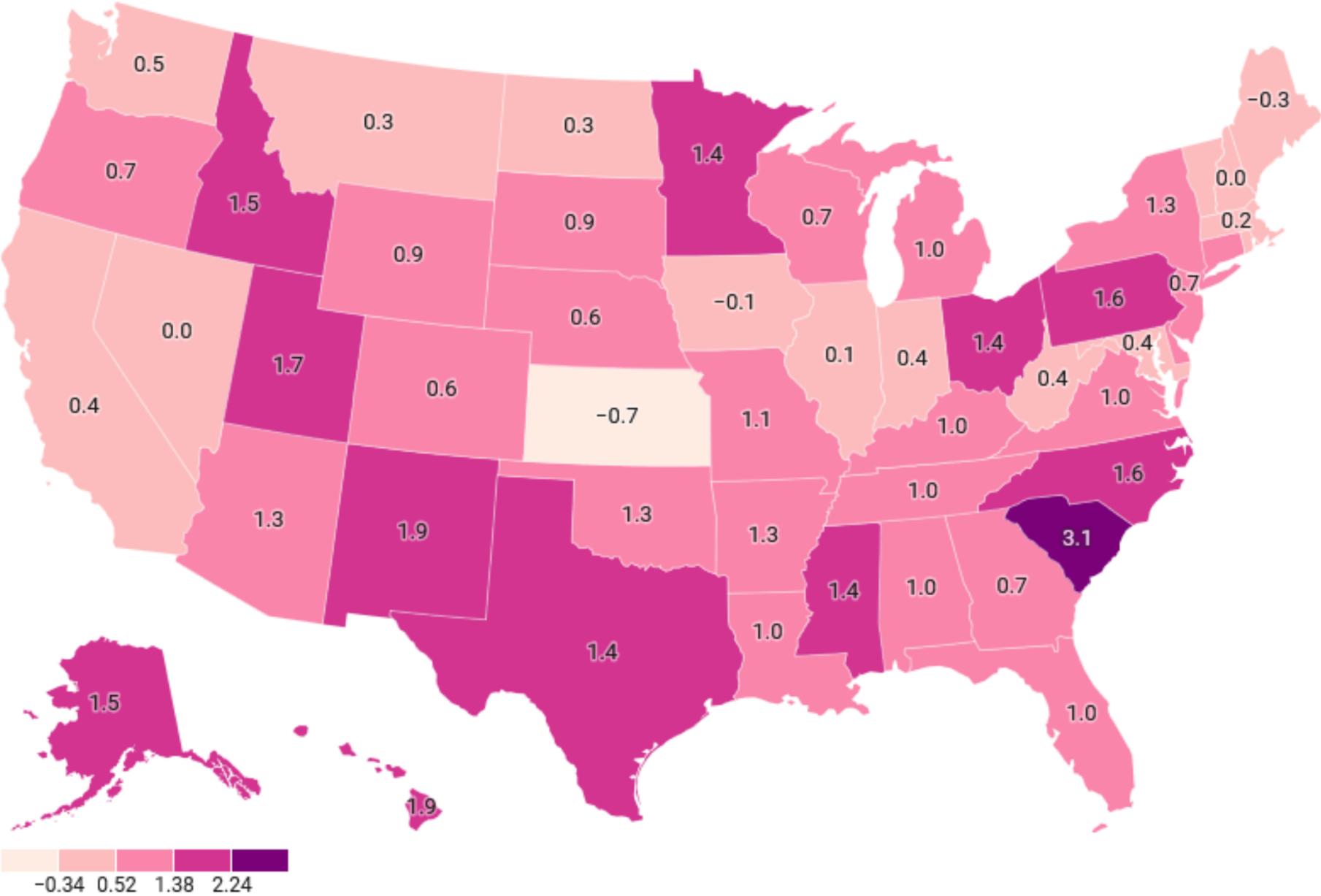
## Total Nonfarm



Source: Bureau of Labor Statistics Current Employment Statistics (CES), not seasonally adjusted

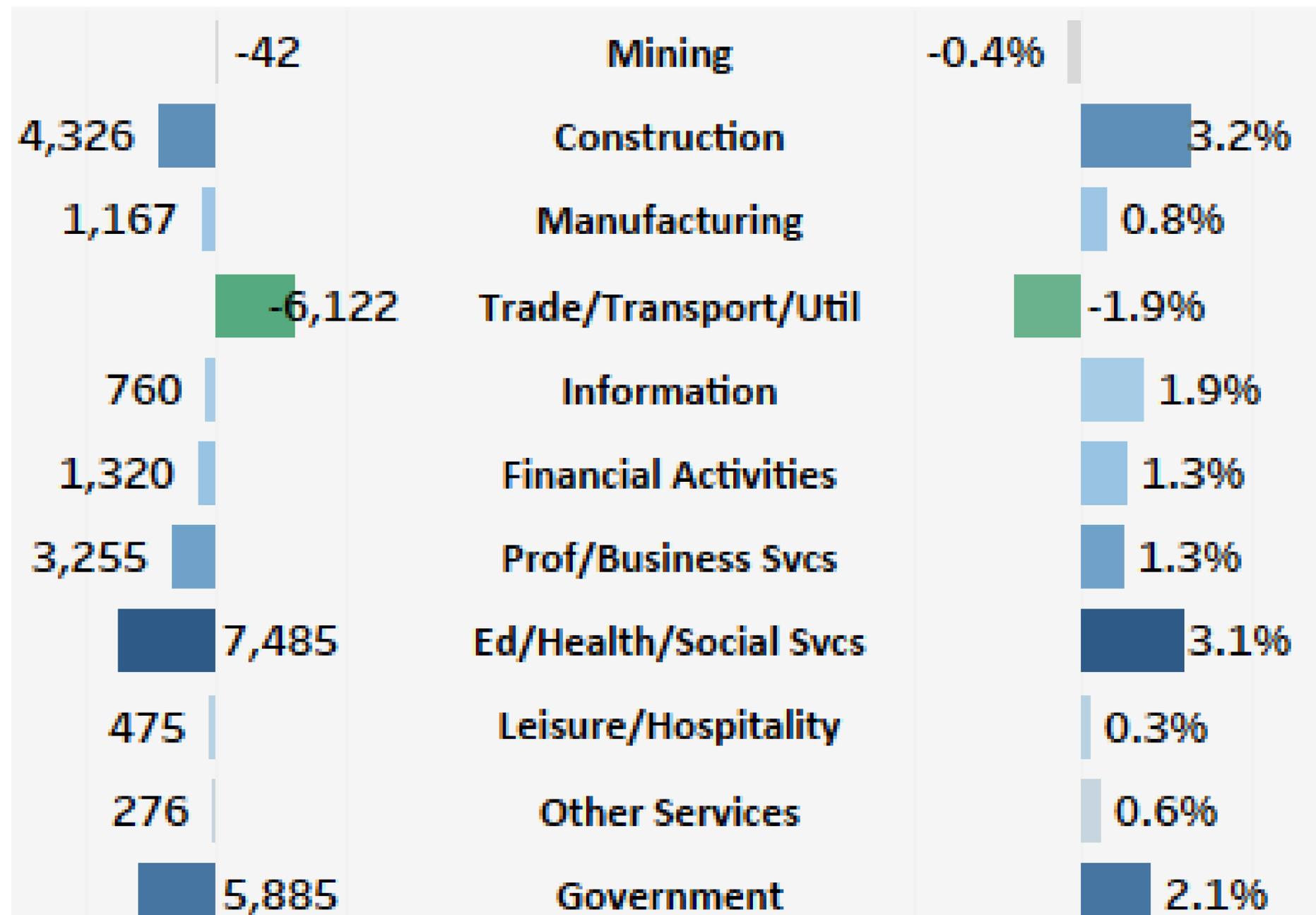
# August 2025 YoY % Change in Nonfarm Employment

4<sup>th</sup> Fastest growing state, Aug. YoY  
U.S. Average = 0.9%

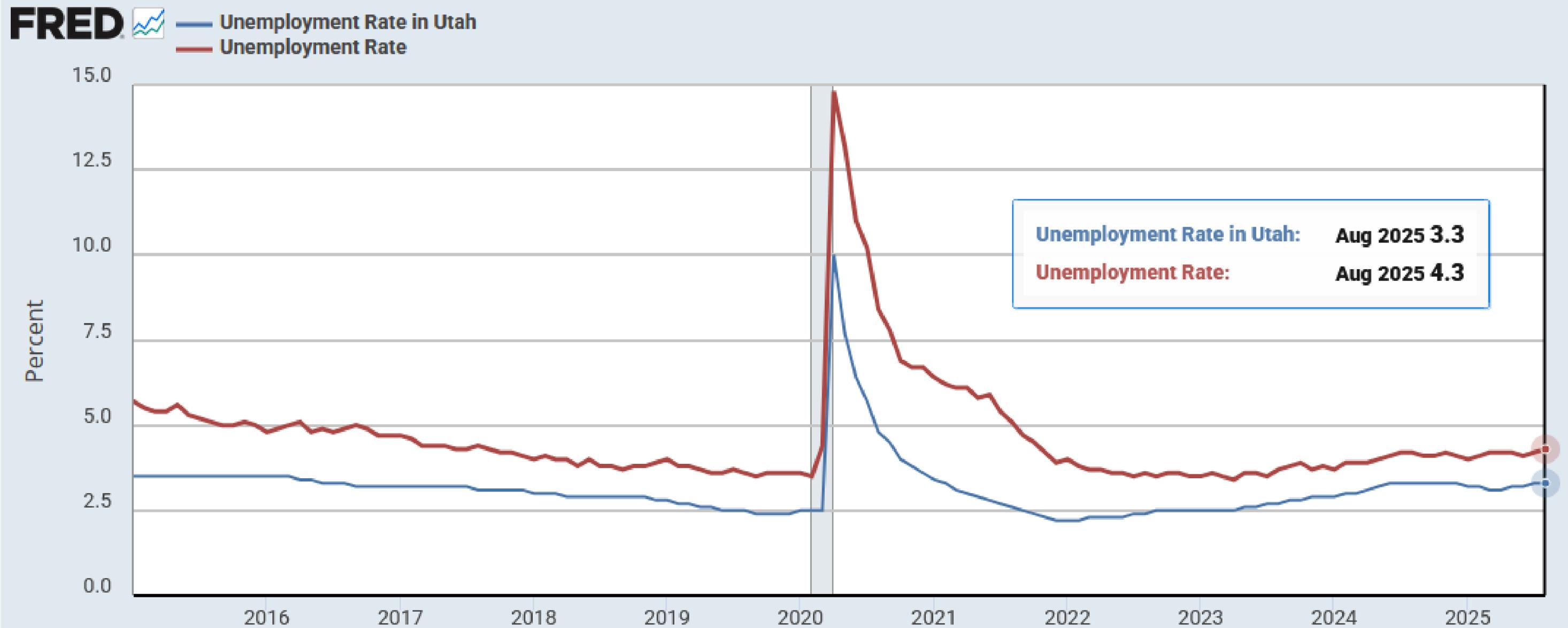


Map: NAHB Analysis • Source: U.S. Bureau of Labor Statistics • Created with [Datawrapper](#)

# Nonfarm Job Growth, March '25



# Unemployment Rate, Seasonally Adjusted



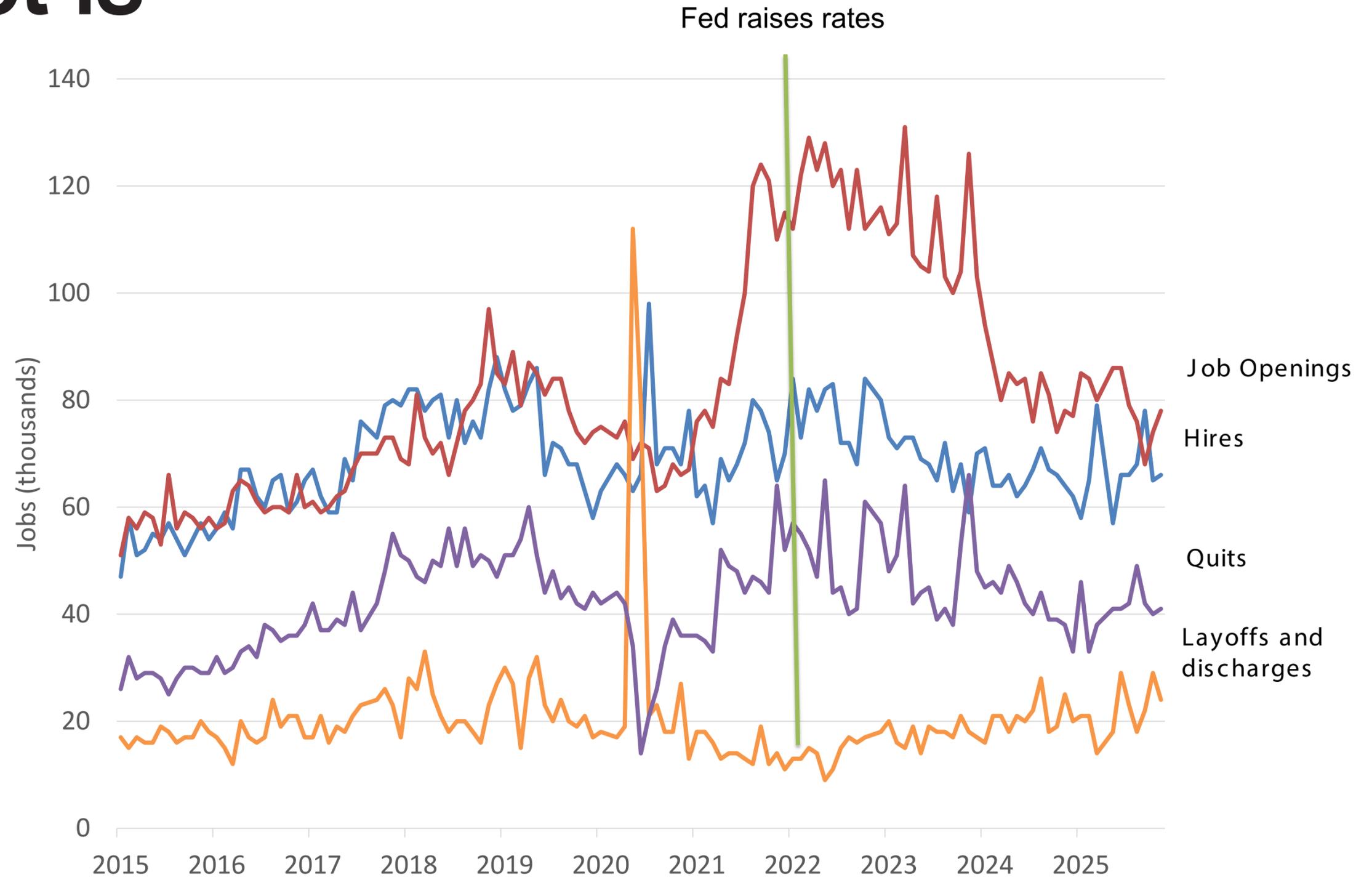
Source: U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](https://fred.stlouisfed.org)

Fullscreen

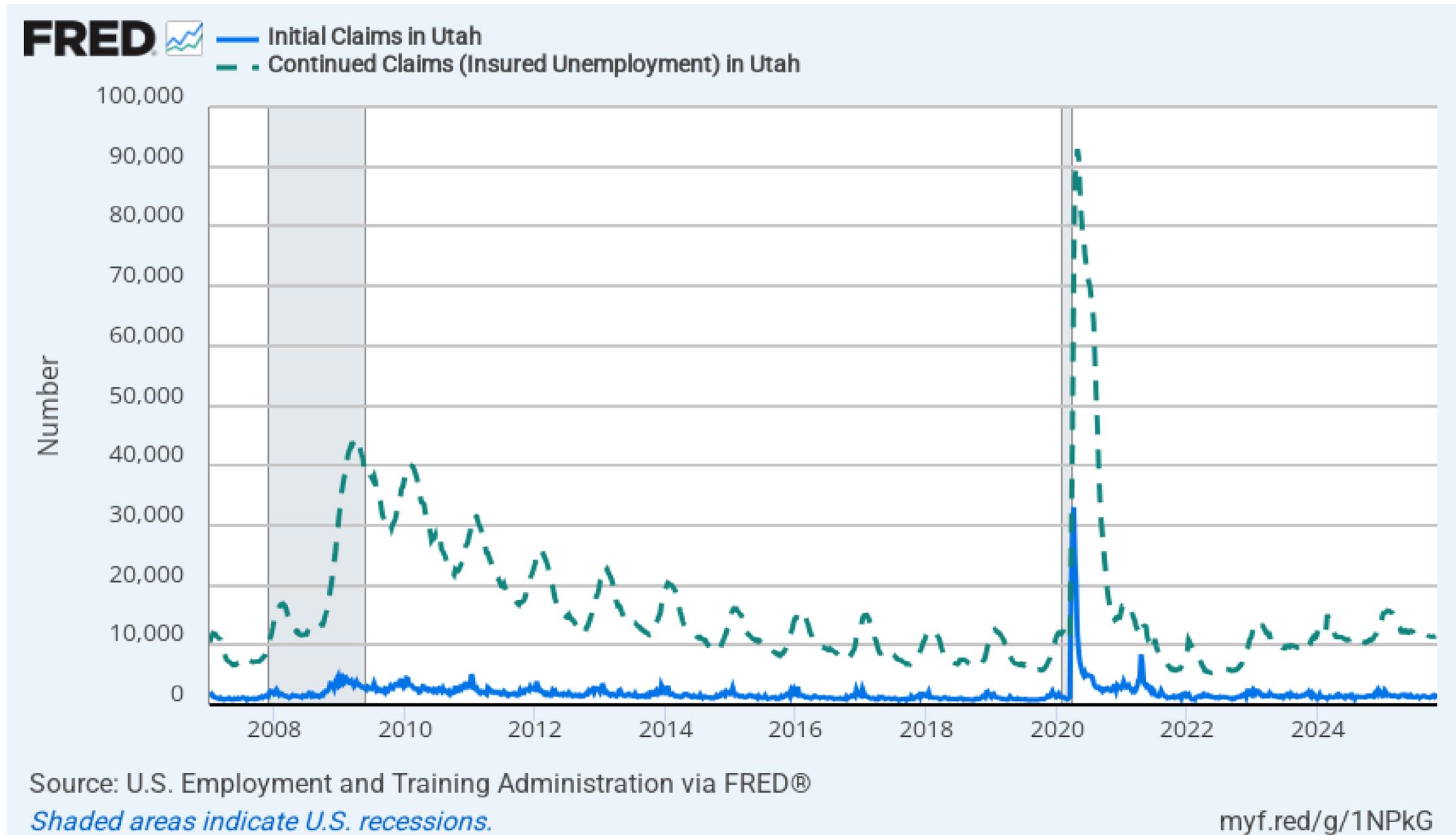
# Utah's Labor Market is Cooling

- 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.



# Unemployment Insurance Claims

No hire, no fire.



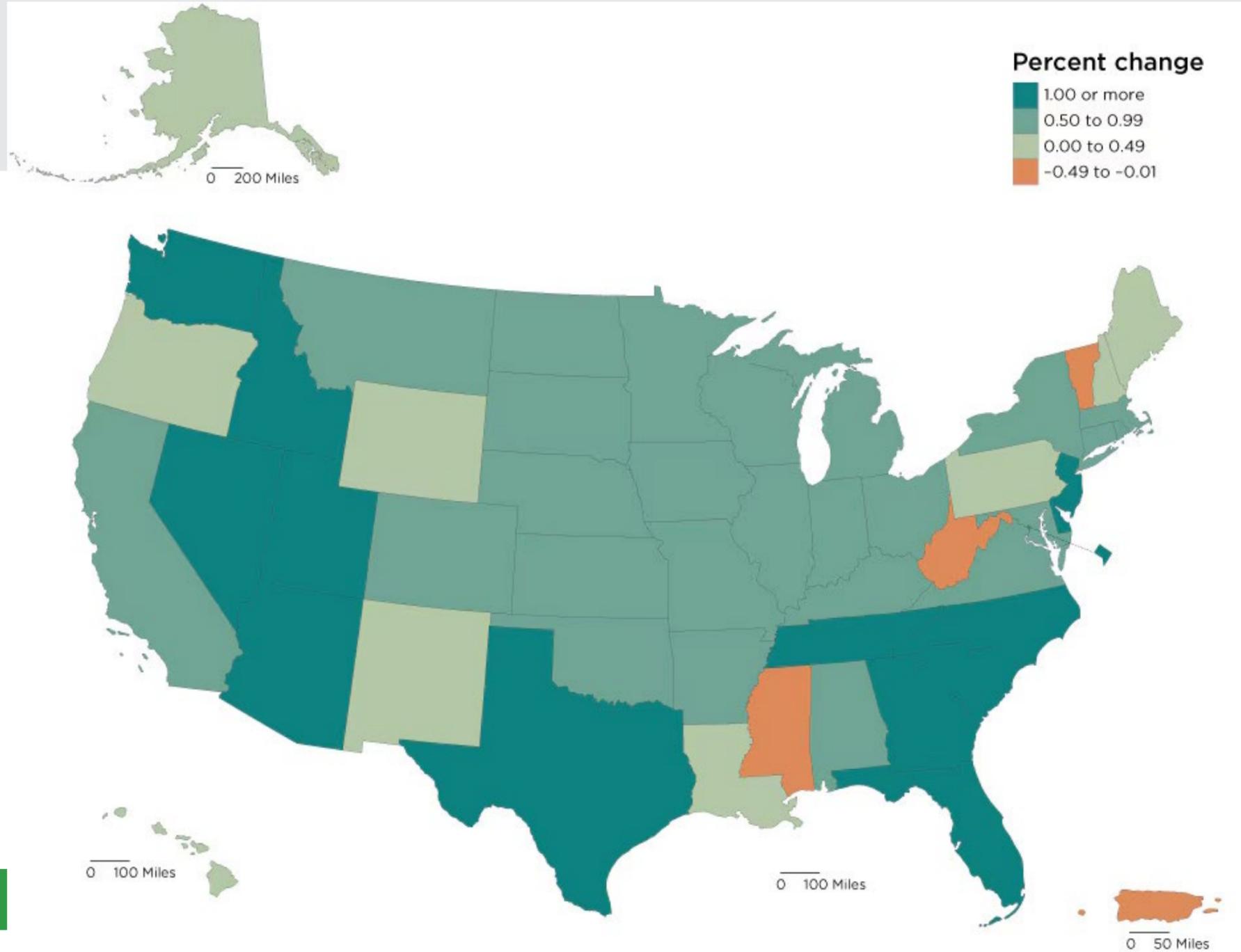
# Current Economic **PRESSURE**



Photograph by Gerson Repreza

# State Growth

## 2010 - 2020 U.S. Census



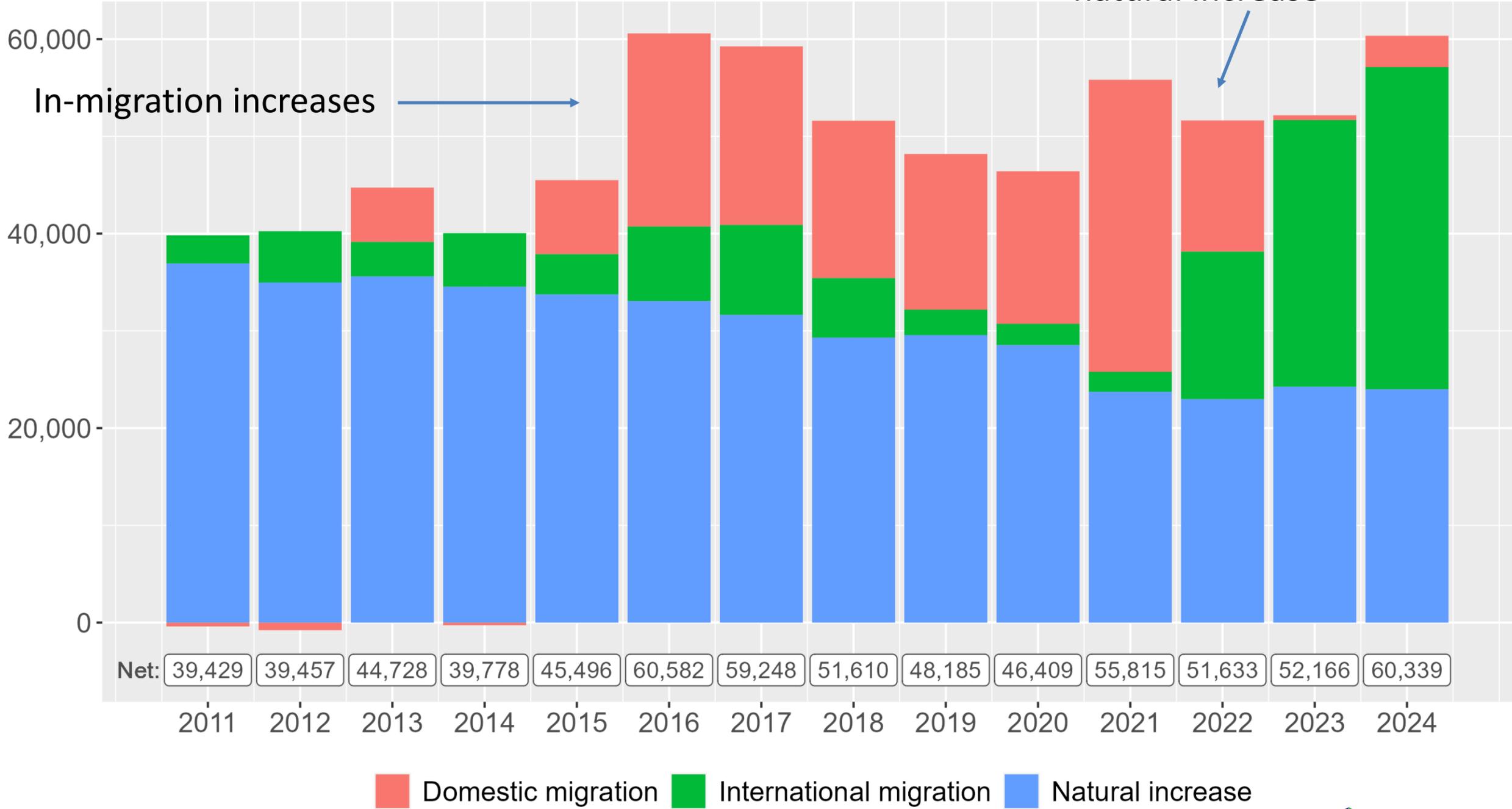
State/District	Population Growth Rate
DC	2.2
Florida	2.0
Texas	1.8
Utah	1.8
South Carolina	1.7
Nevada	1.7
Idaho	1.5
North Carolina	1.5
Delaware	1.5
Arizona	1.5

# Utah Net Migration 2011-2024

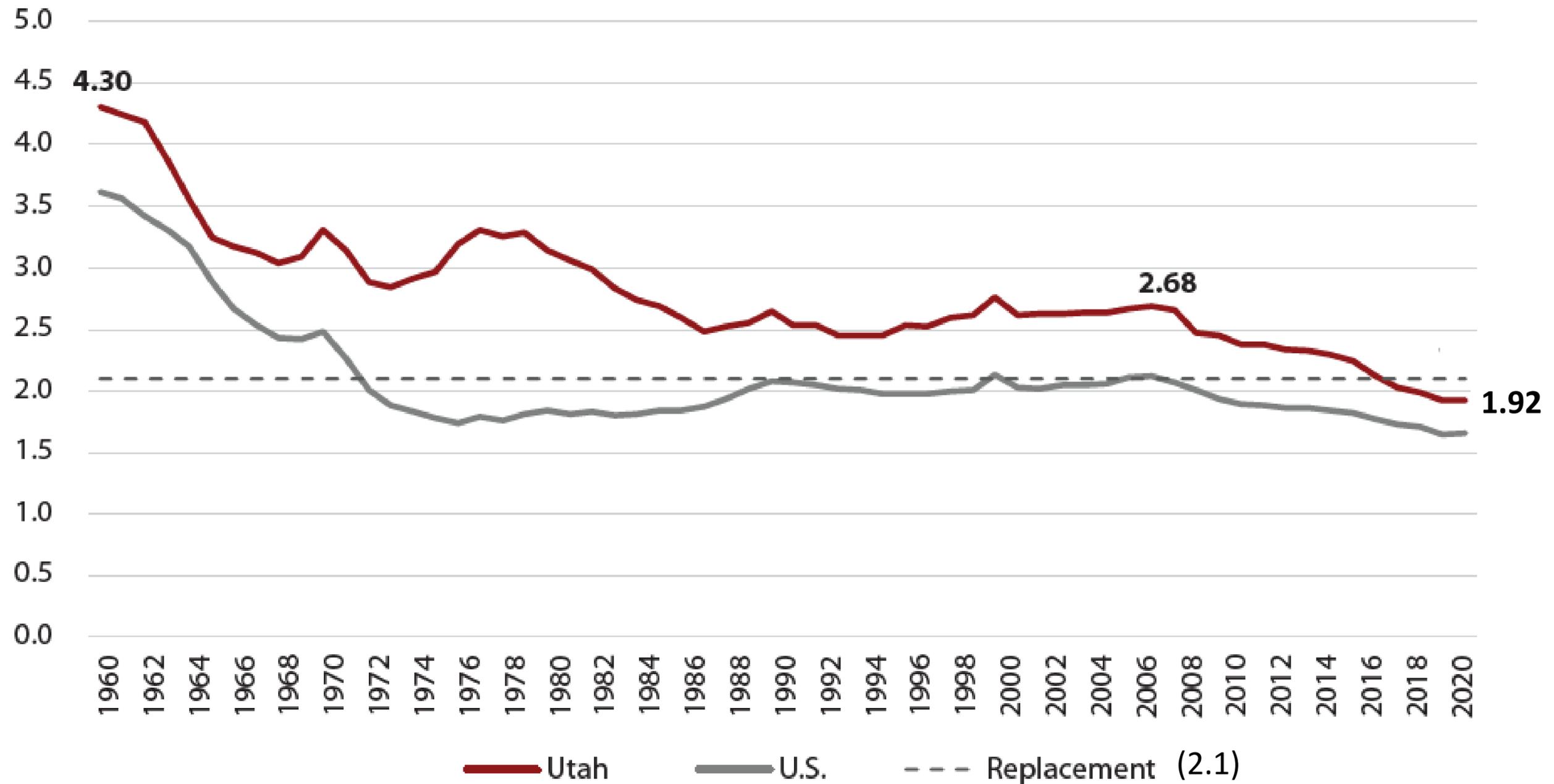
Utah: Components of population change

In-migration surpasses natural increase

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



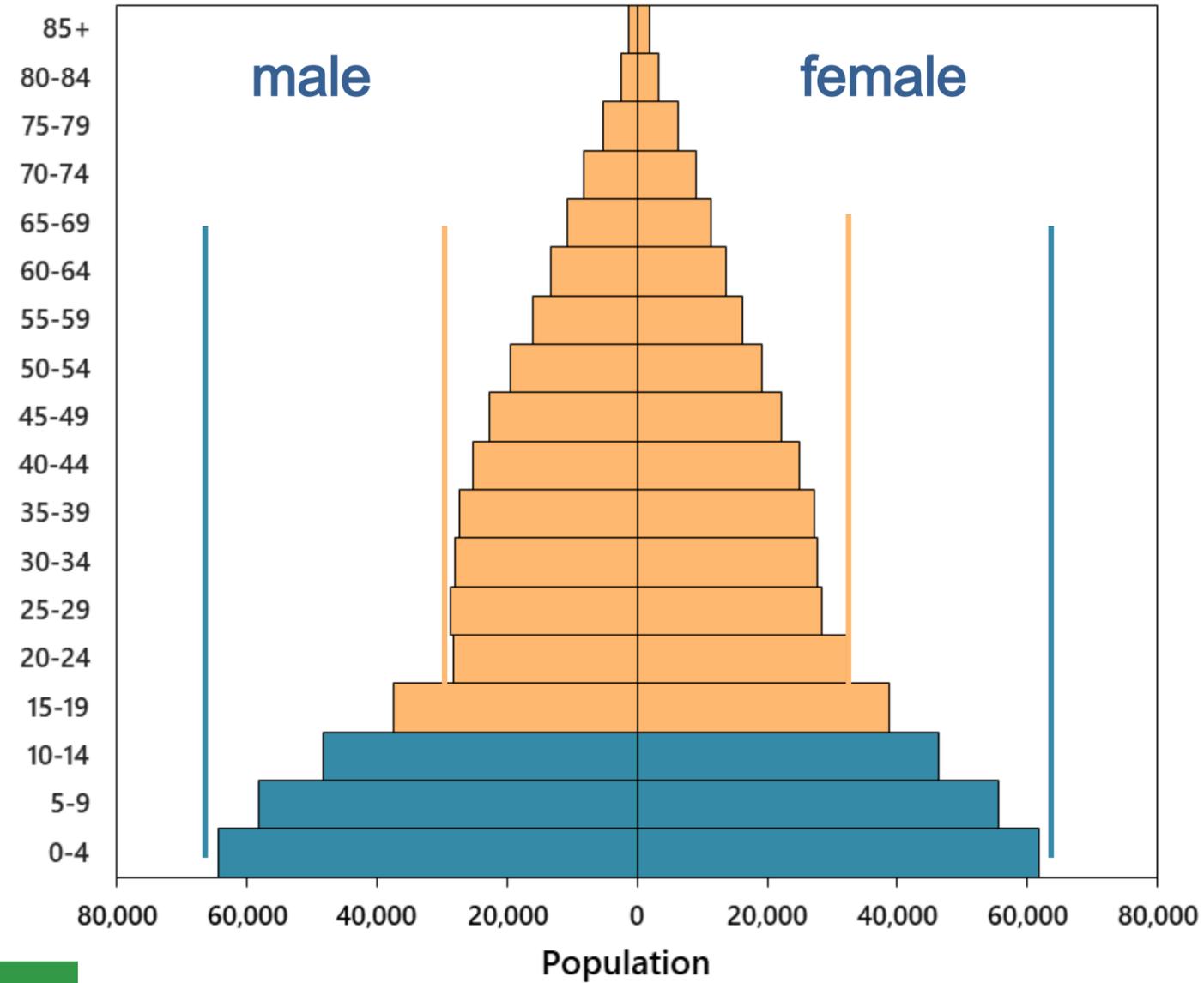
# Total Fertility Rate 1960 - 2021



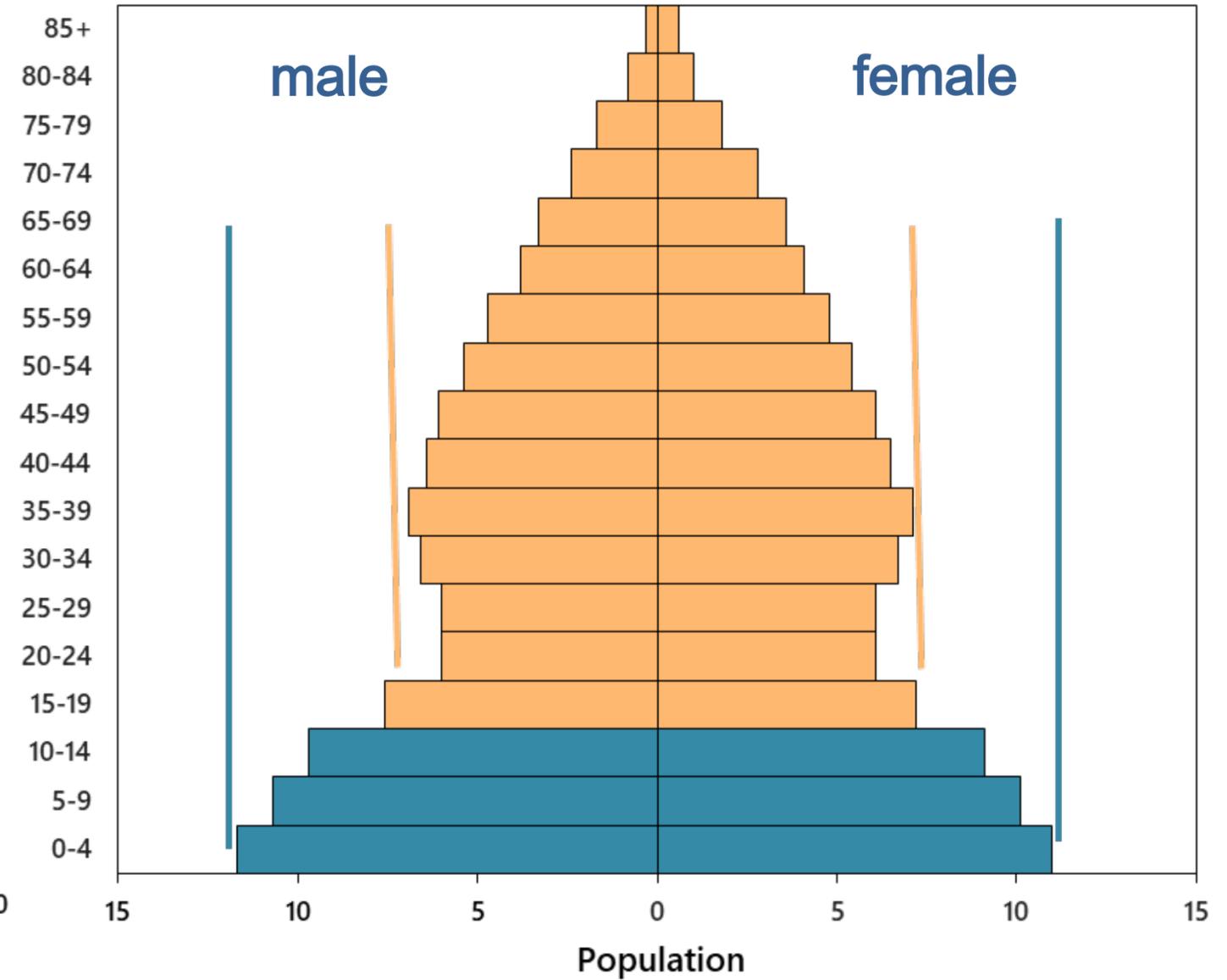
# 1960 Population

## Utah

## U.S.



 Baby Boom Generation



9%  
65+

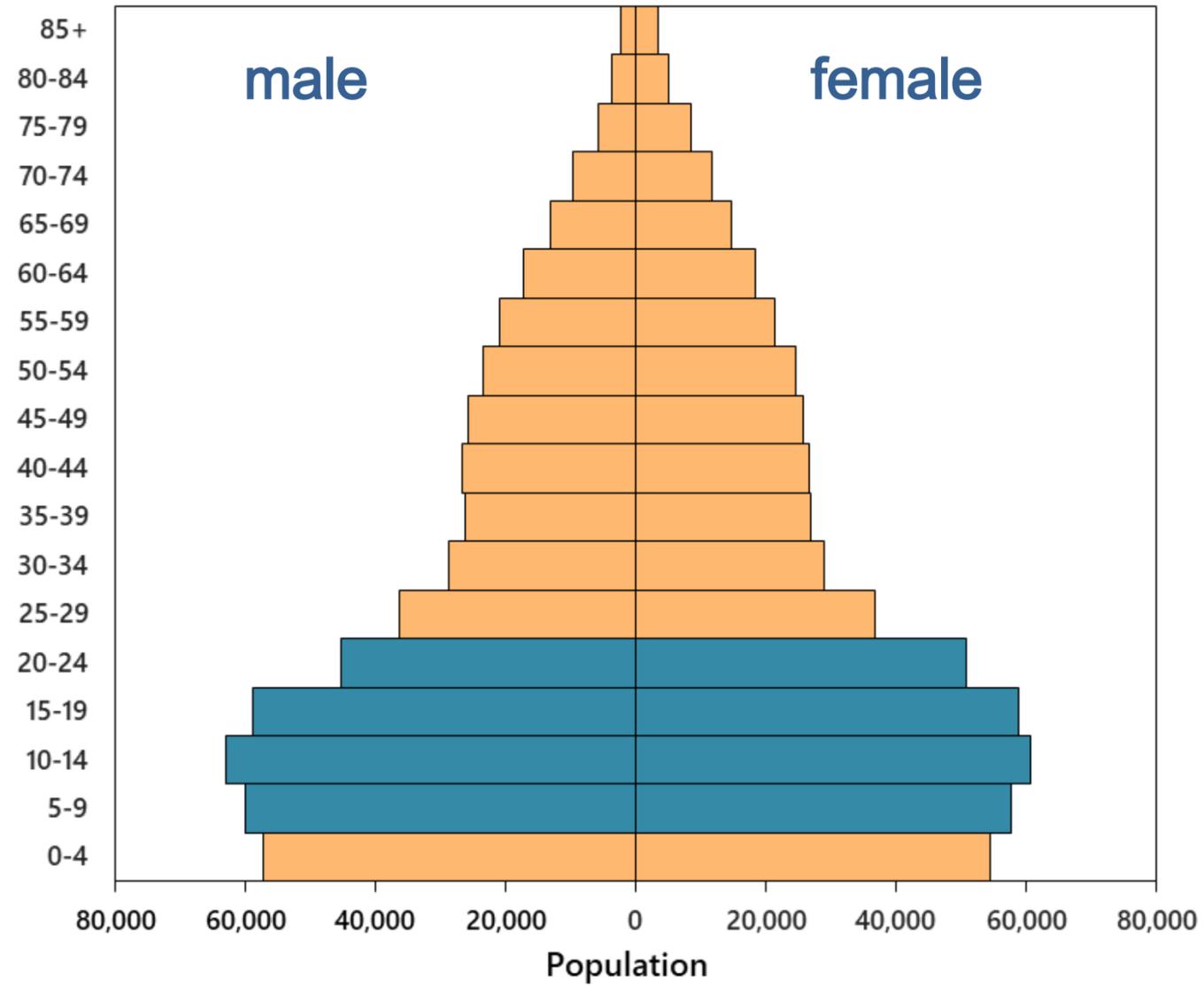
31%  
0 - 14

 Baby Boom Generation

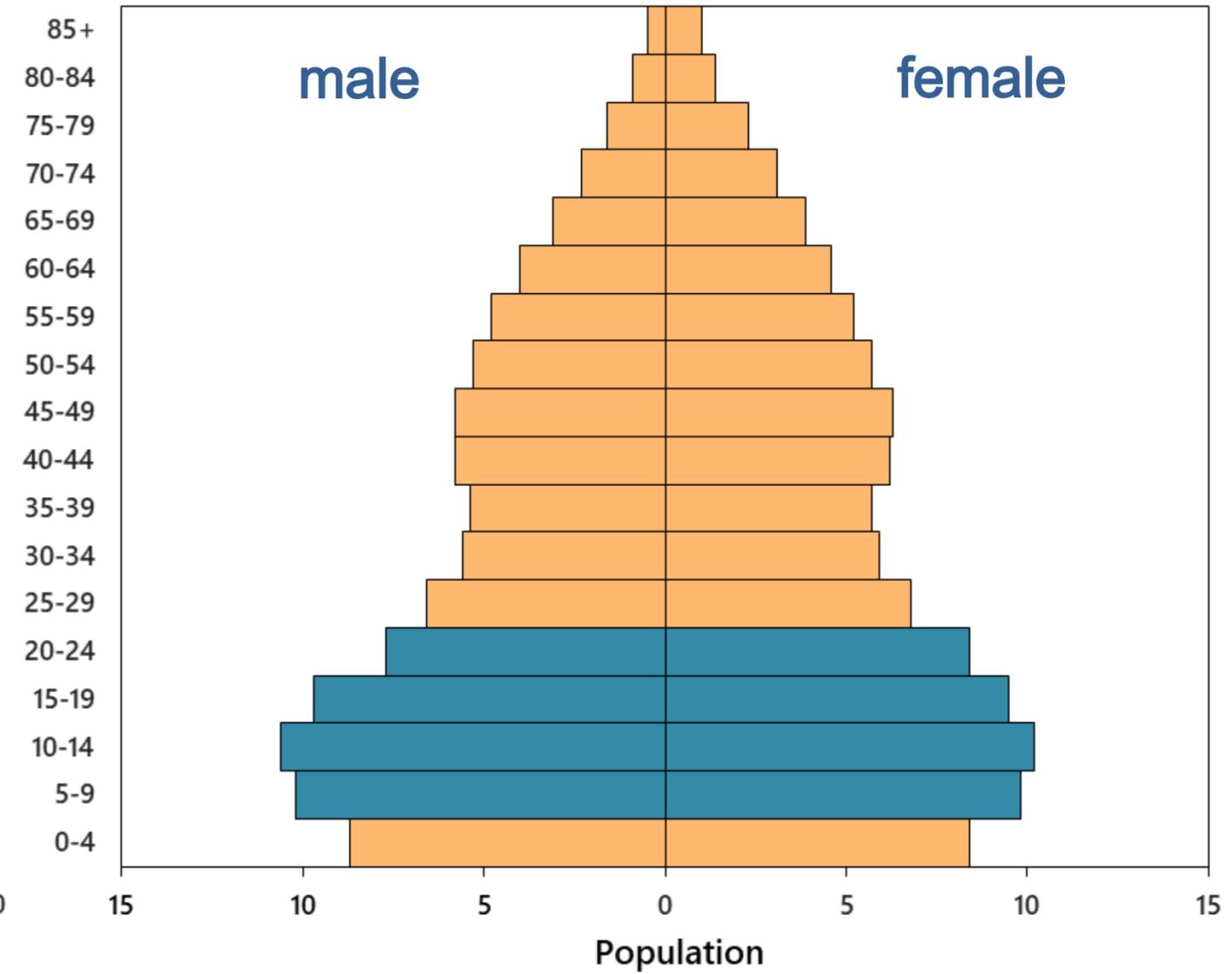
# 1970 Population

## Utah

## U.S.



 Baby Boom Generation

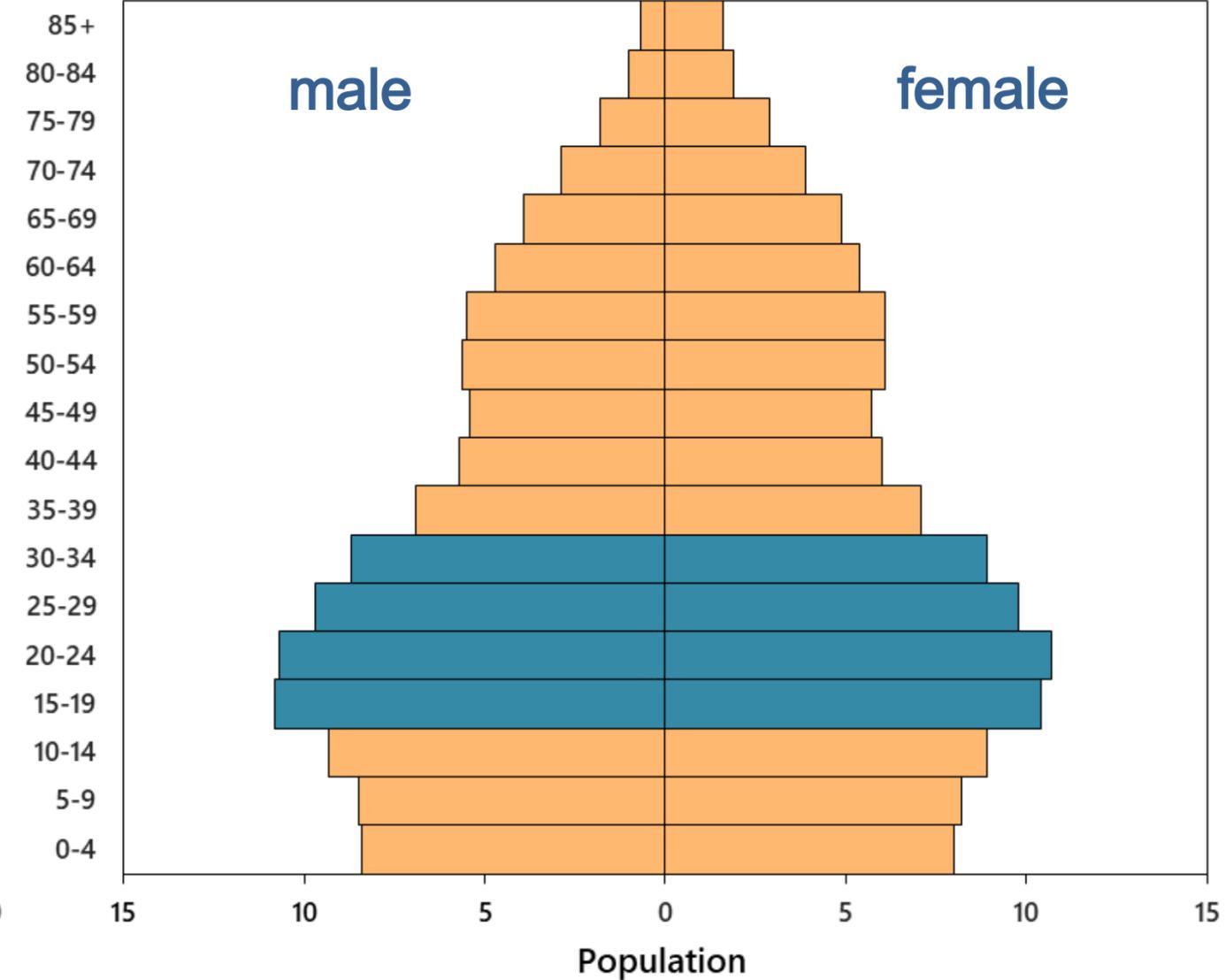
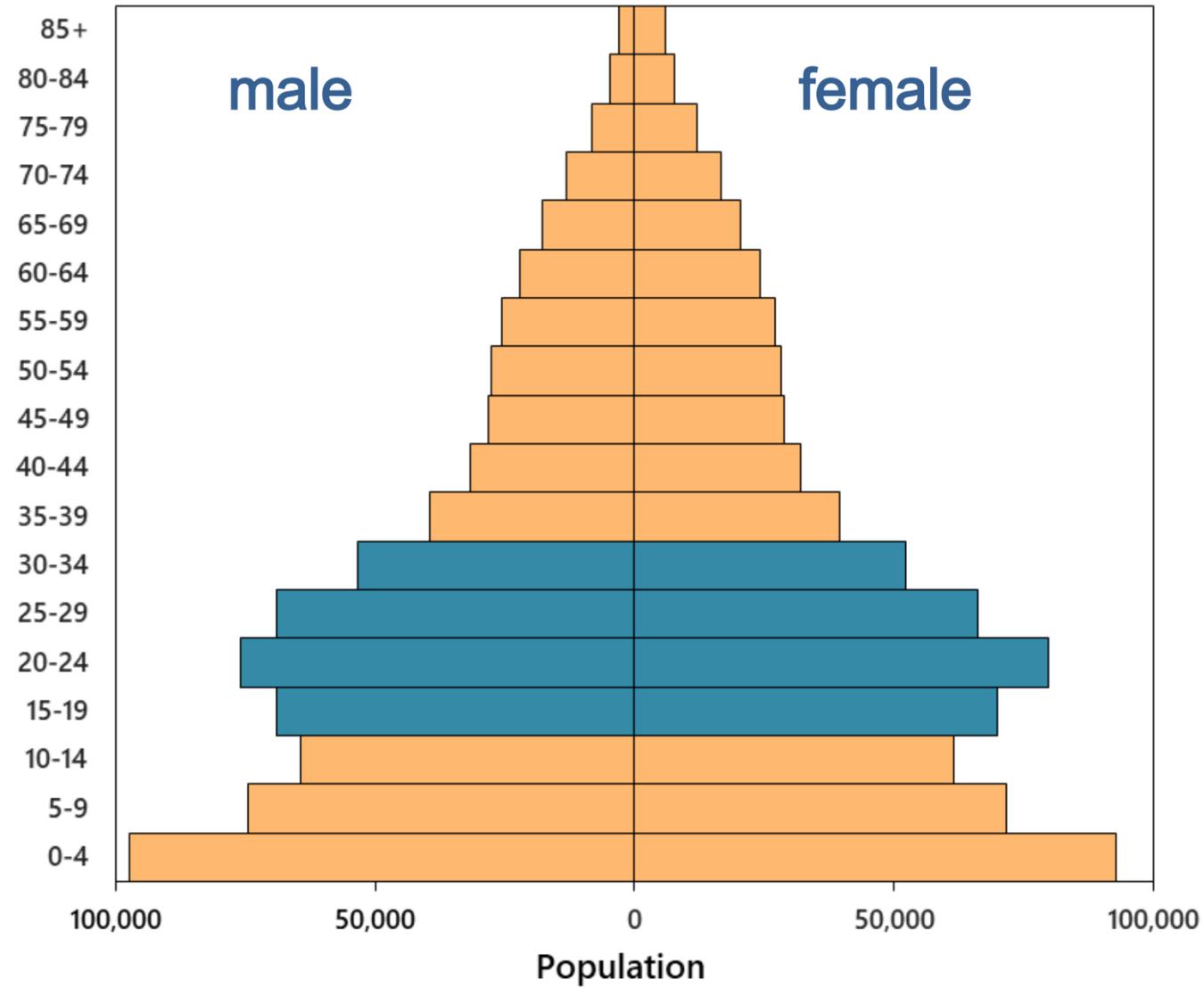


 Baby Boom Generation

# 1980 Population

## Utah

## U.S.



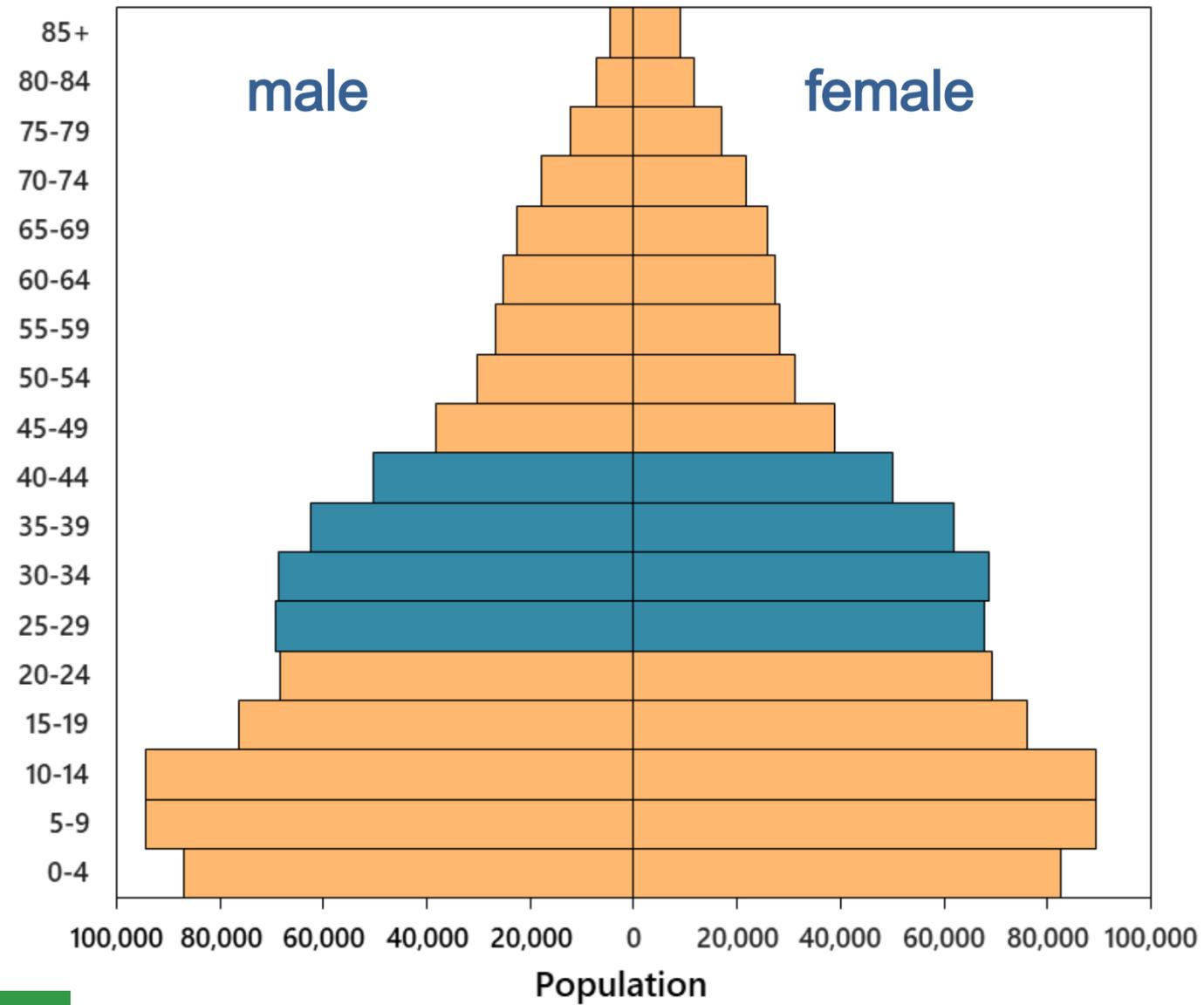
 Baby Boom Generation

 Baby Boom Generation

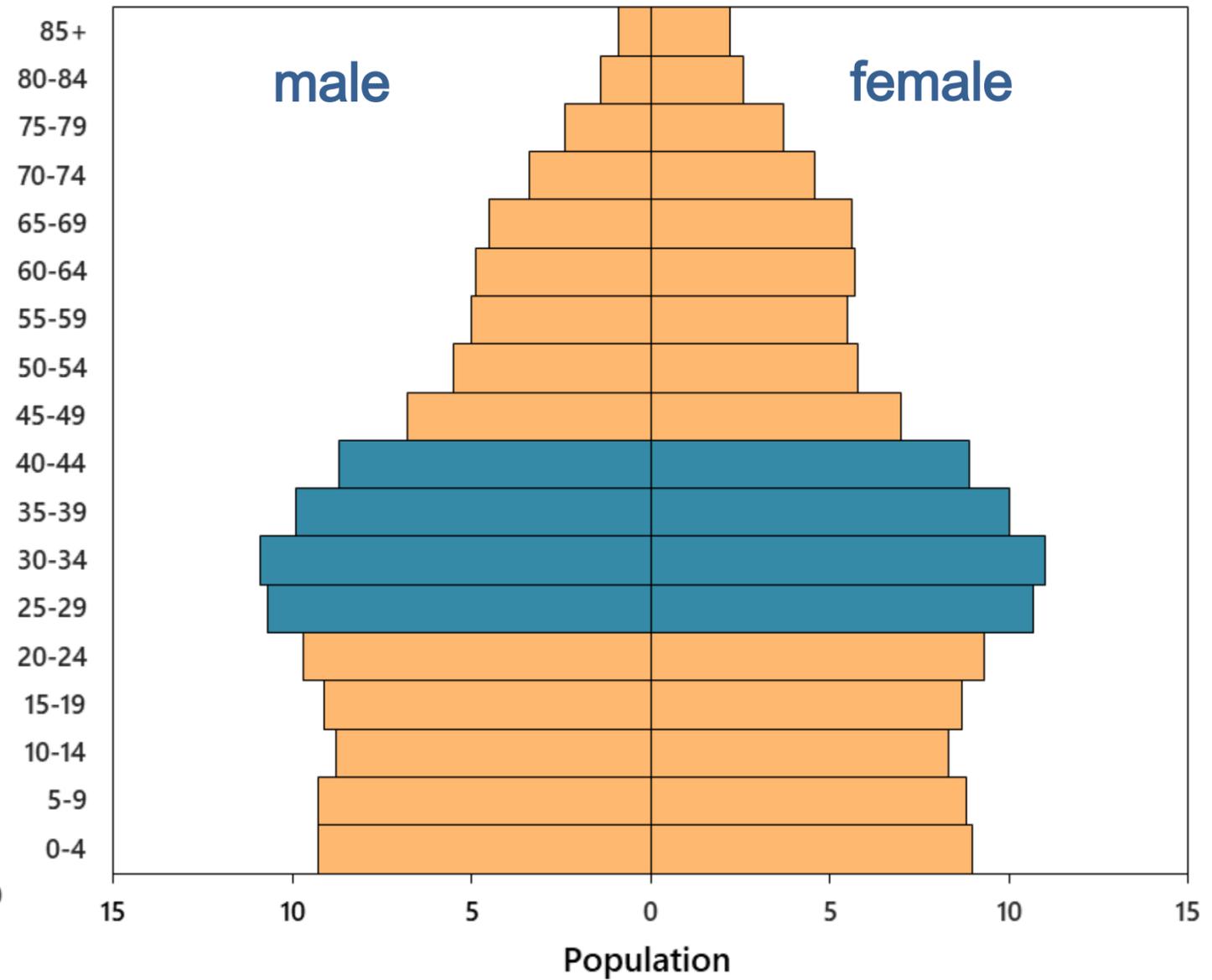
# 1990 Population

## Utah

## U.S.



 Baby Boom Generation

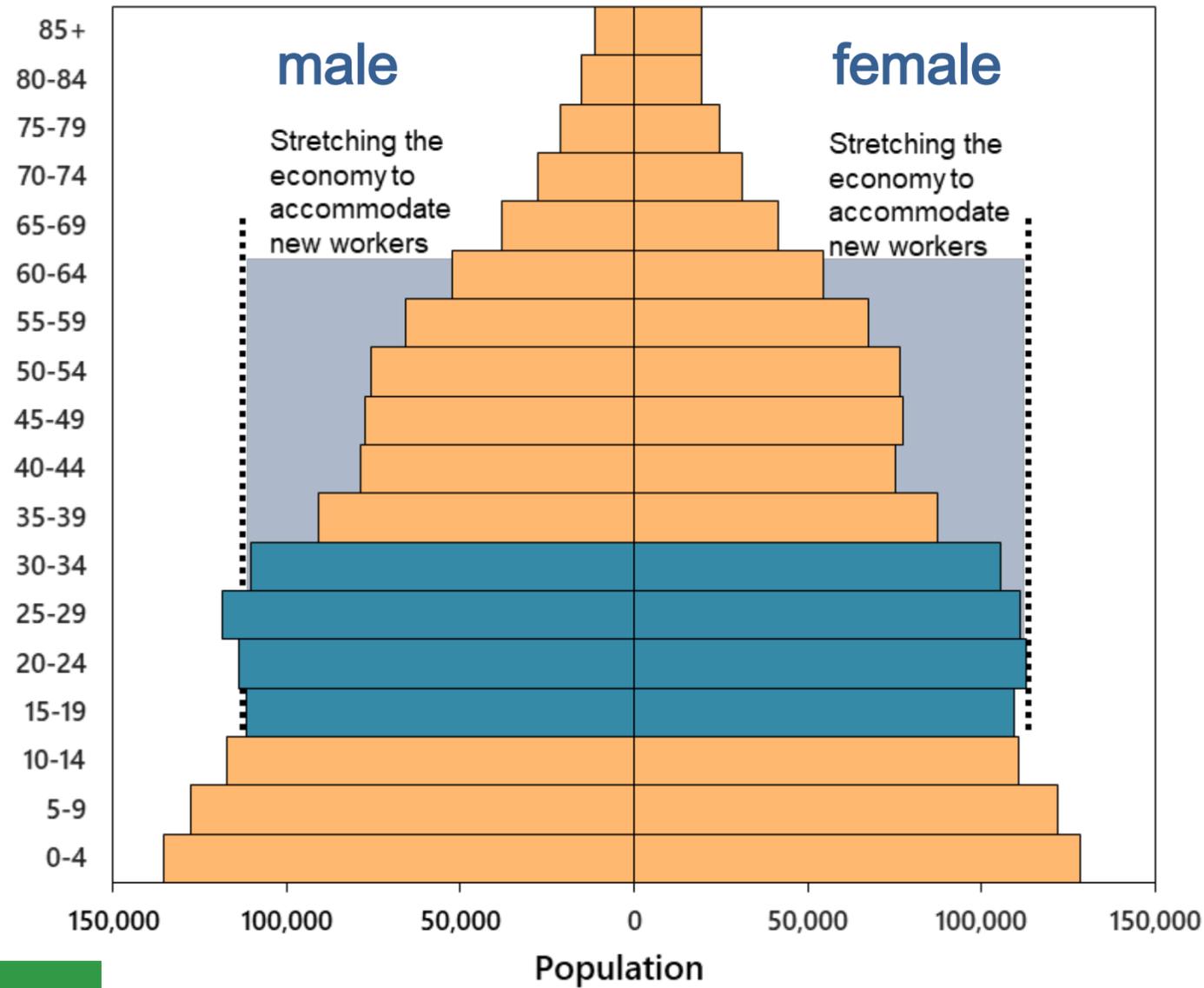


 Baby Boom Generation

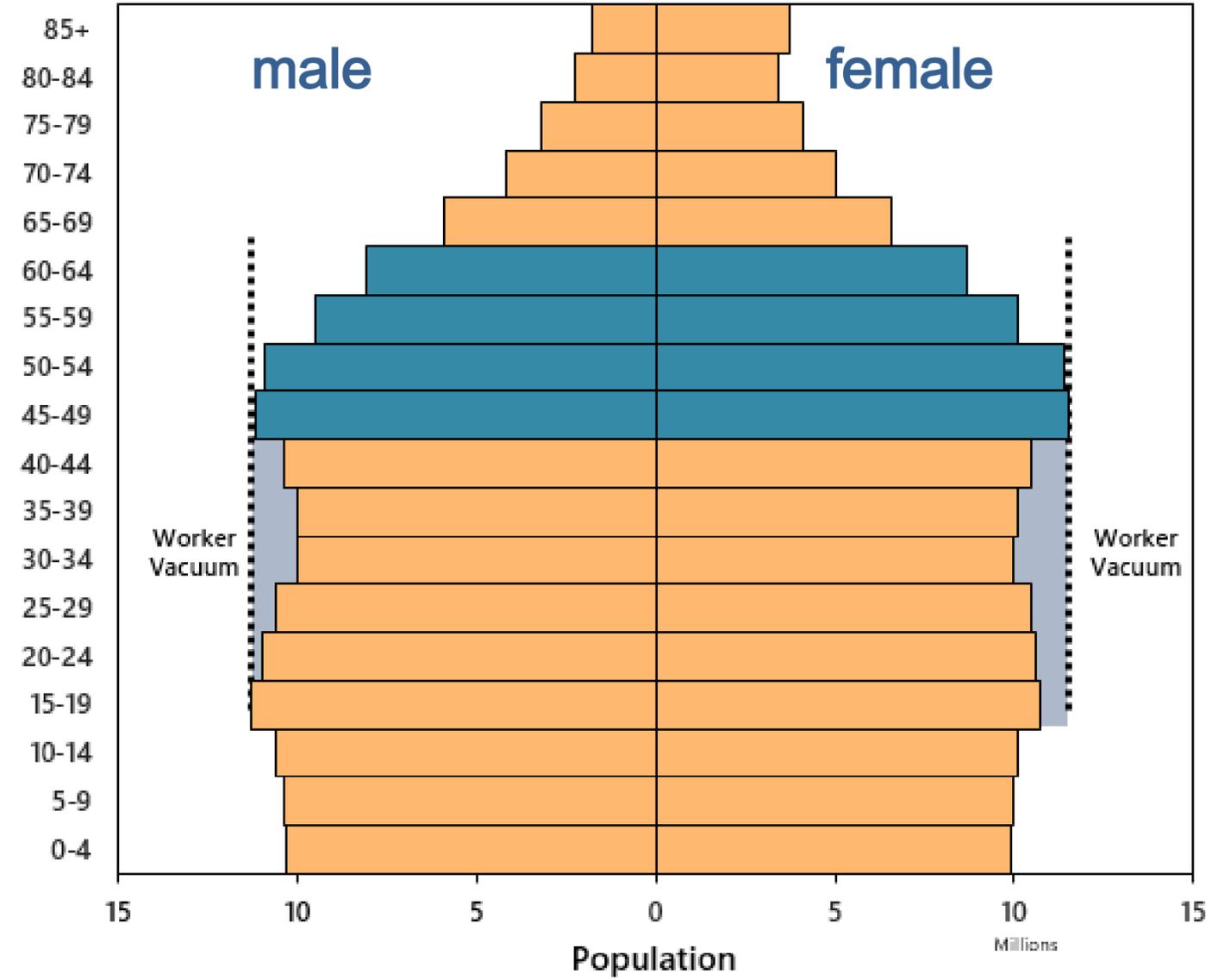
# 2010 Population

## Utah

## U.S.



■ Labor Force Dominance

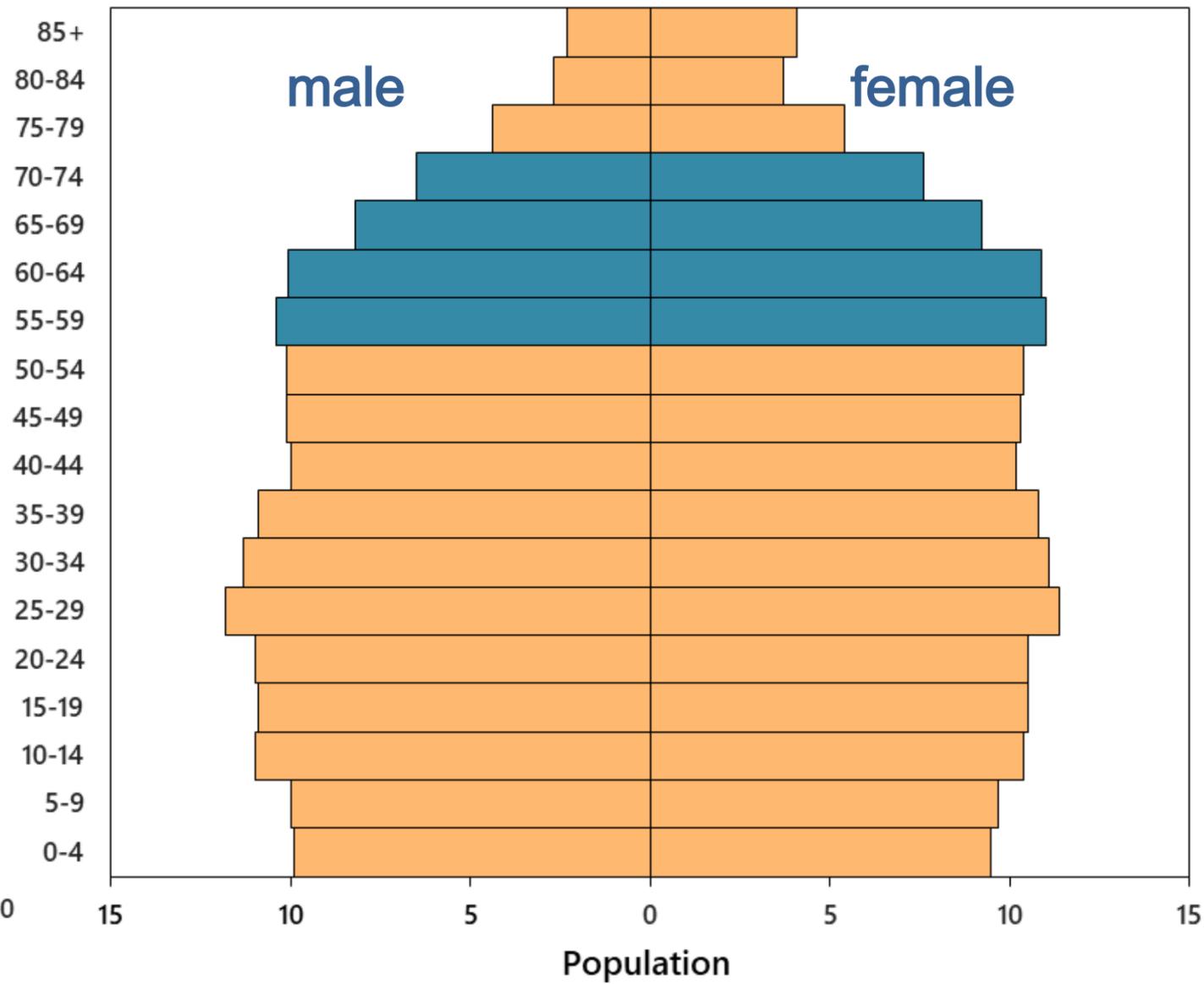
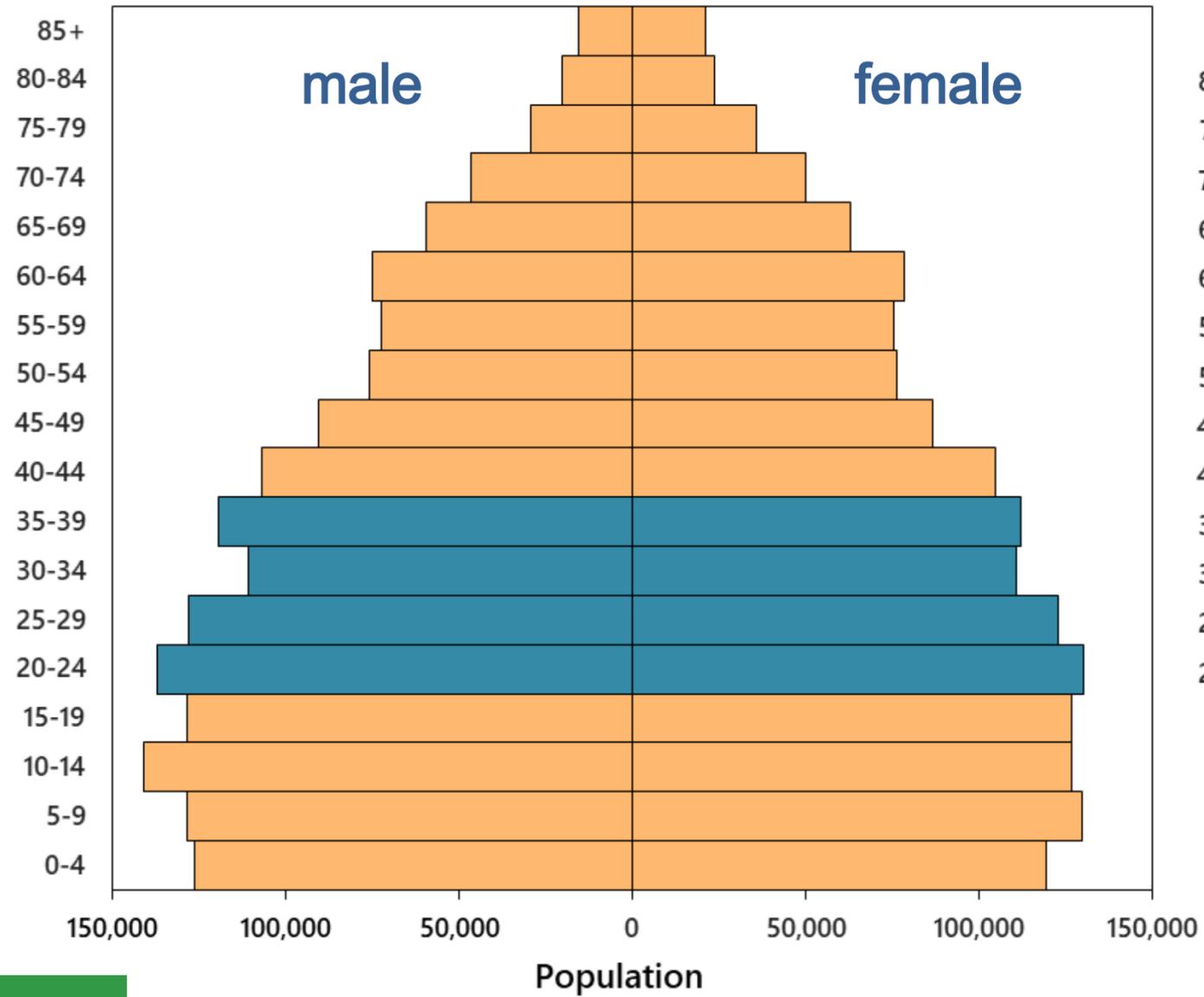


■ Baby Boom Generation

# 2020 Population

## Utah

## U.S.



16.6%  
65+

18.4%  
0 - 14

■ Labor Force Dominance

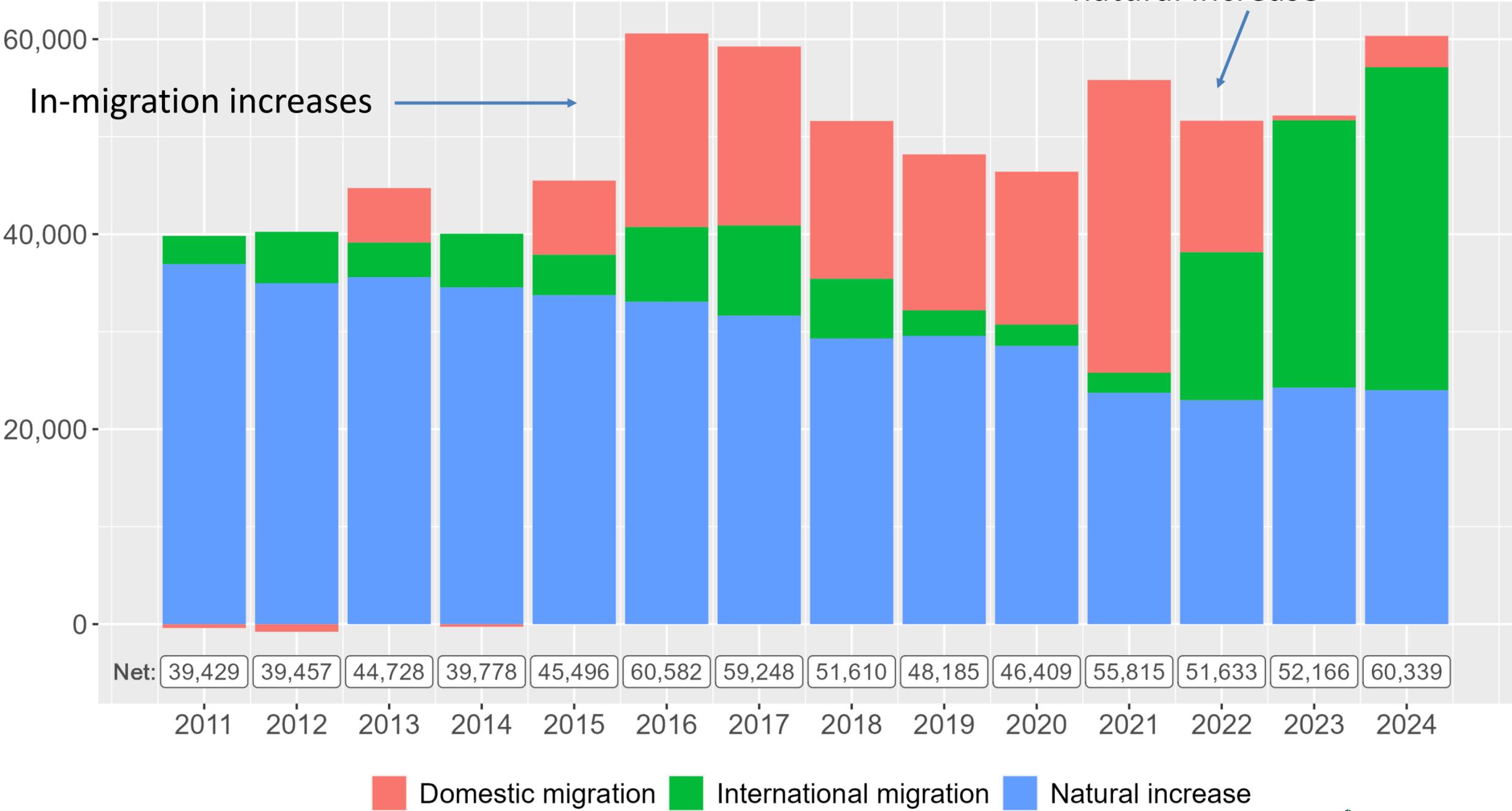
■ Baby Boom Generation

# 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.

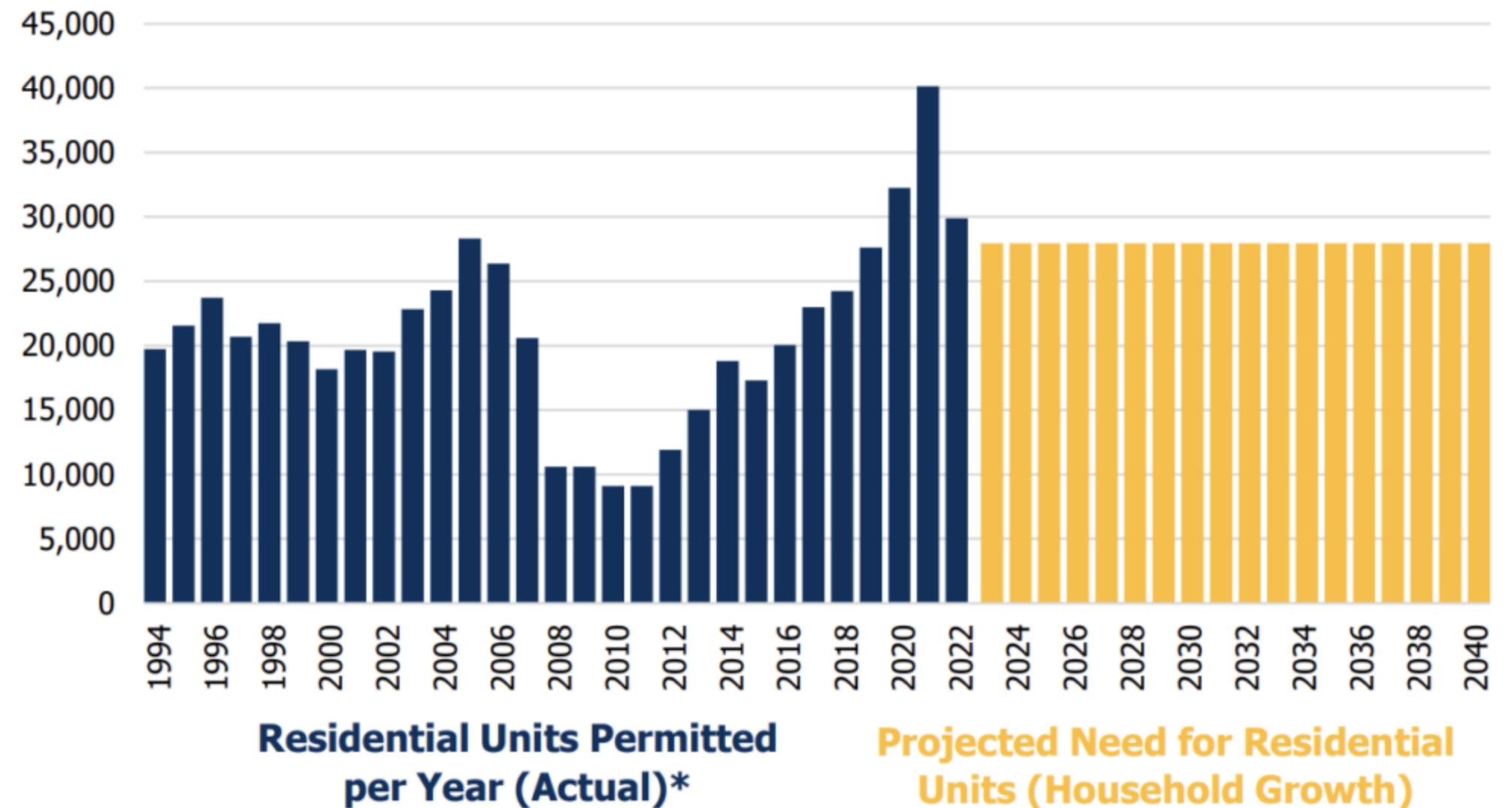


# Housing Needs

Utah's household formation rate is outpacing housing construction.

Population projections and historical residential unit permitting data show Utah will need to build 27,900 housing units per year.

**Figure 1.3: Going Forward, Utah Needs to Build 27,900 Housing Units per Year to Keep Up with Forecasted Population Growth.** More housing units per year are needed than have been built in any prior year since 1994 (except for 2005 and the period from 2020 to 2022).

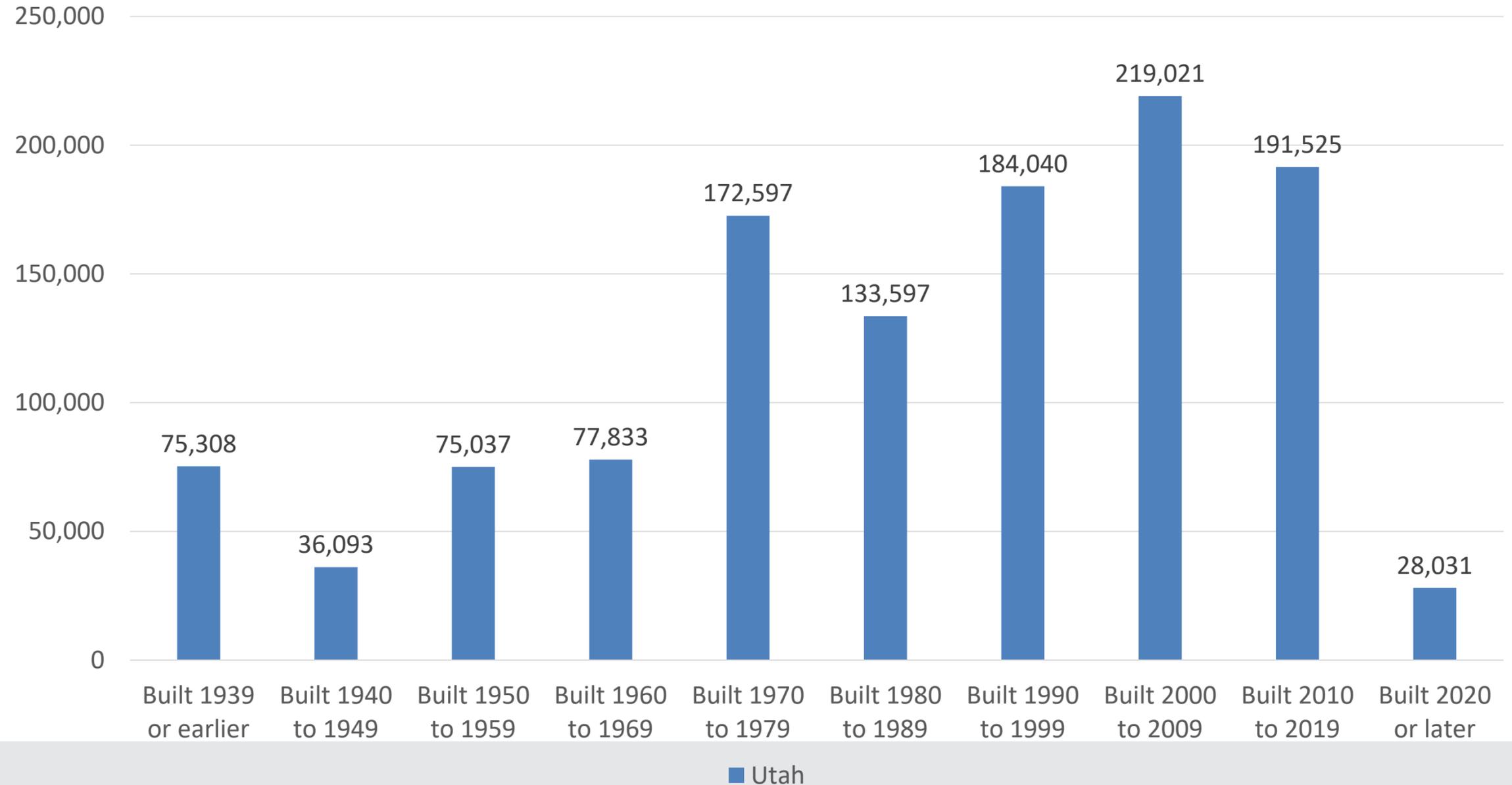


Source: Utah Auditor's Office, Kem C. Gardner Institute, Utah News Dispatch

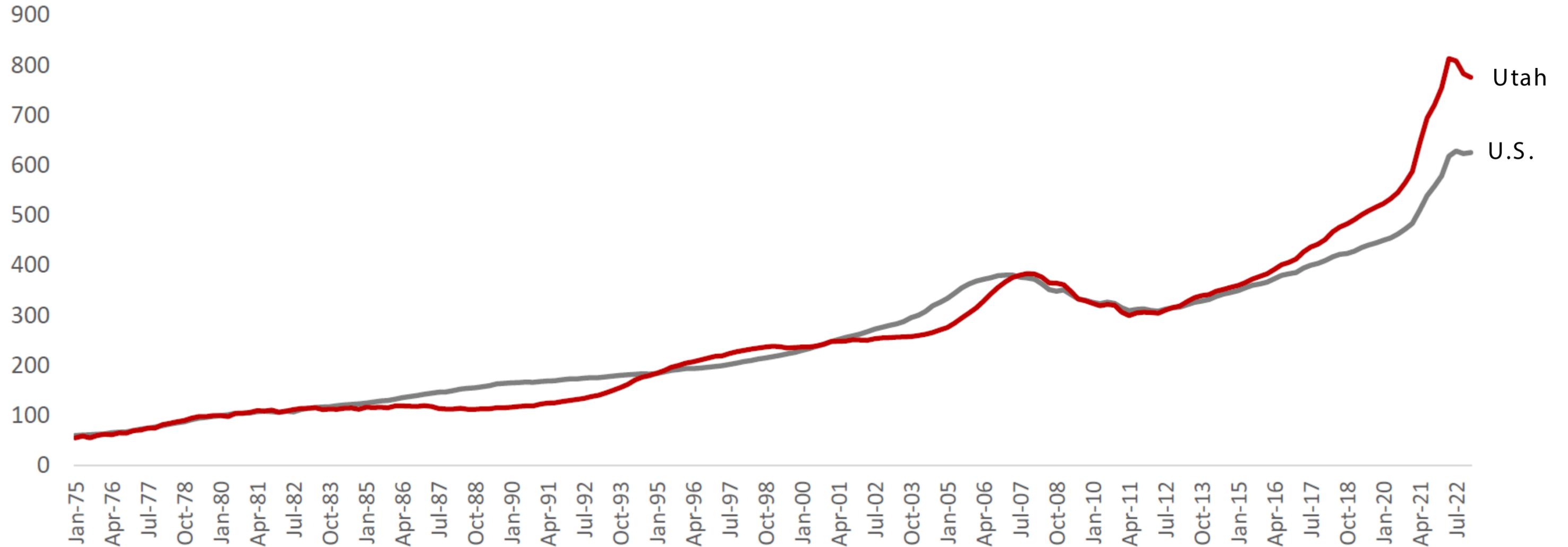
# Housing Unit Construction By Decade (Through 2023)

**Note:** The Census Bureau defines a housing unit as a separate and independent living space that is intended for human habitation. It must meet the following criteria:

- Separate Entrance
- Living Facilities
- Independence



# Housing Price Index Utah & U.S.

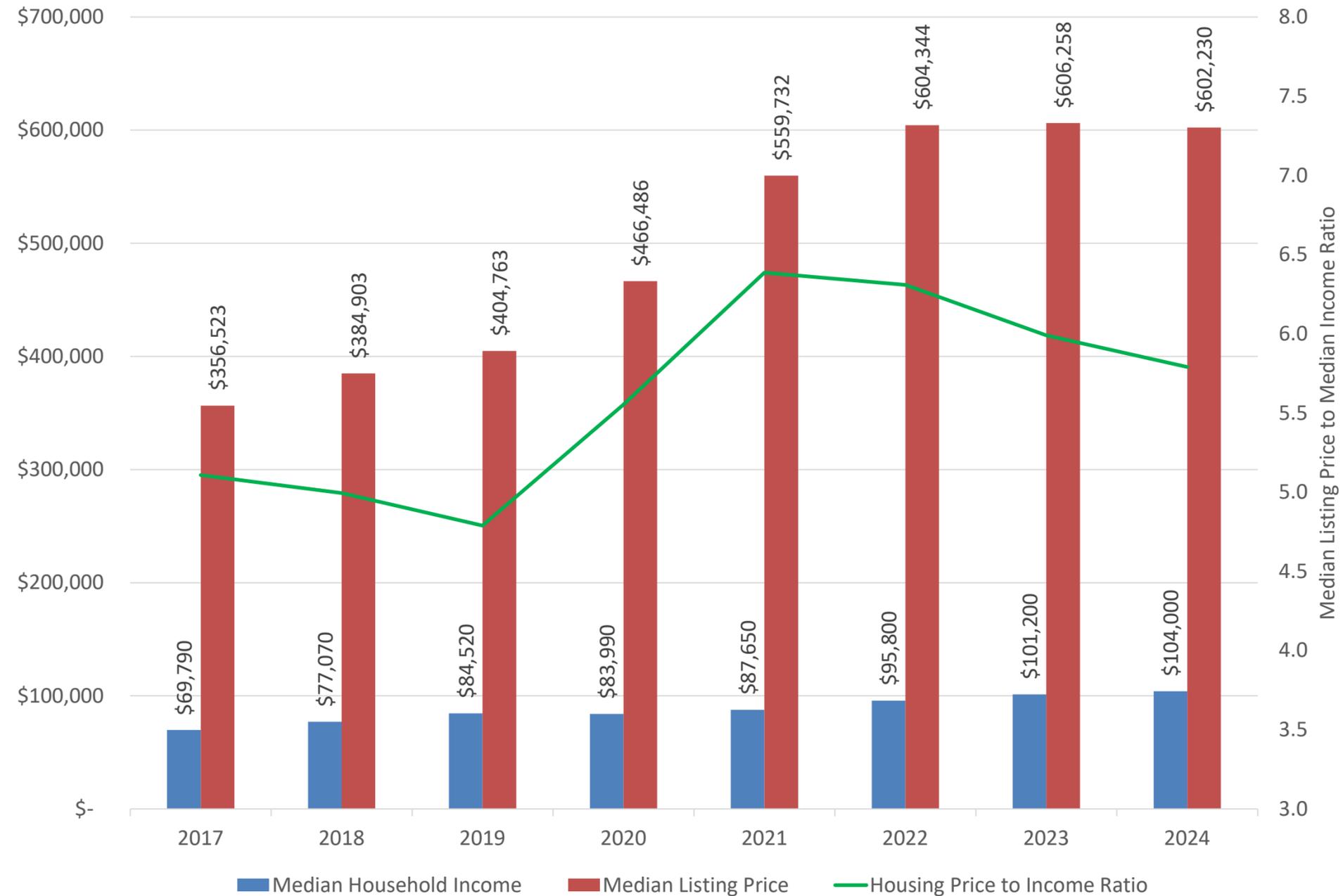


# Ratio of Utah Median Home Price to Median Household Income

2017 to 2024



- Ratio of median home price to median household income – metric for affordability
- Since 2019, the median listing price of homes in Utah has risen 49%
- In 2024, the ratio was 5.8
- Peaked in 2021 at 6.4

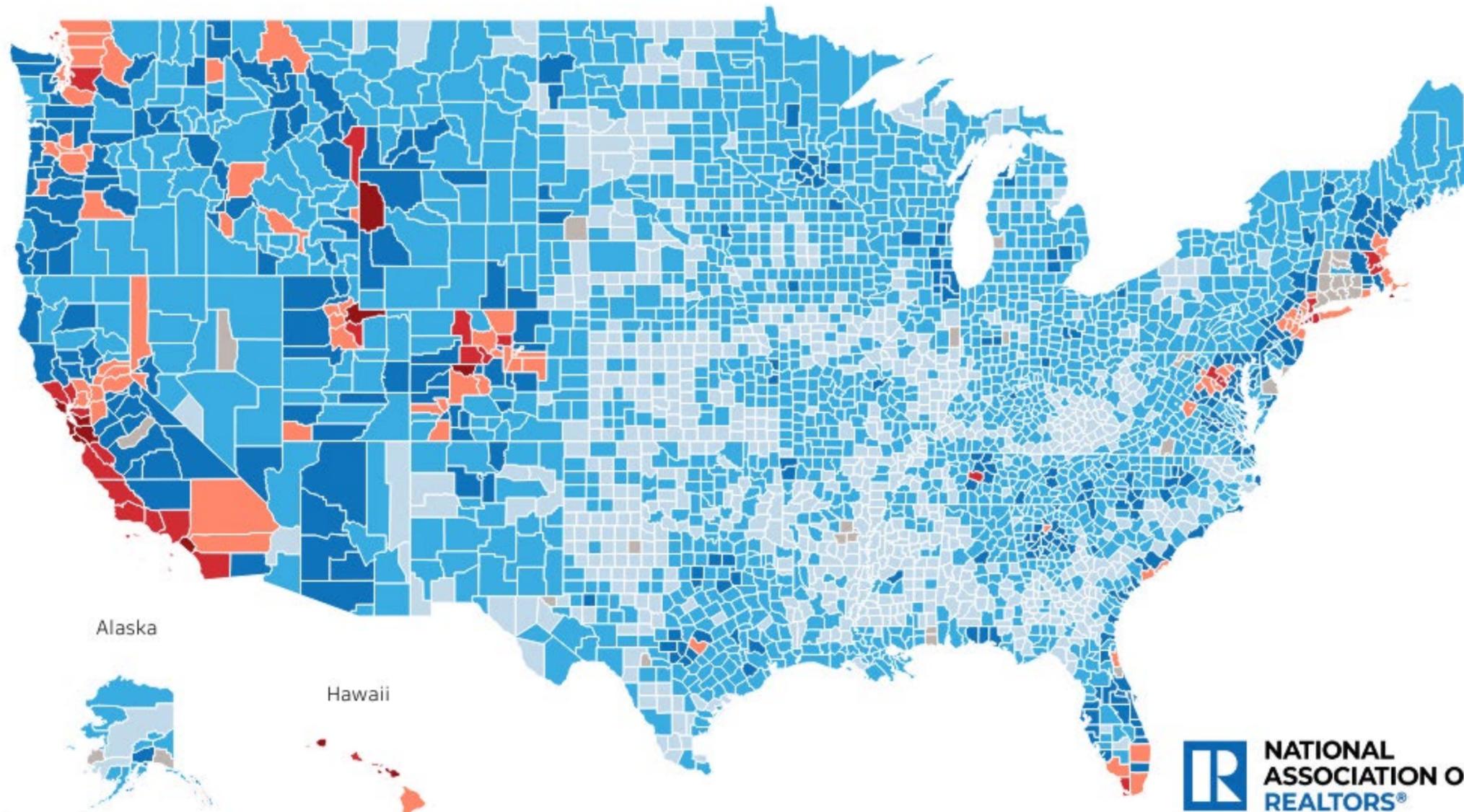
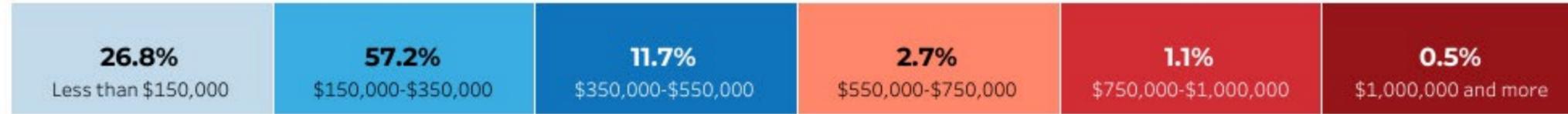


Source: U.S. Census Bureau and National Association of Realtors

# County Median Home Prices

## Q2 2025

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

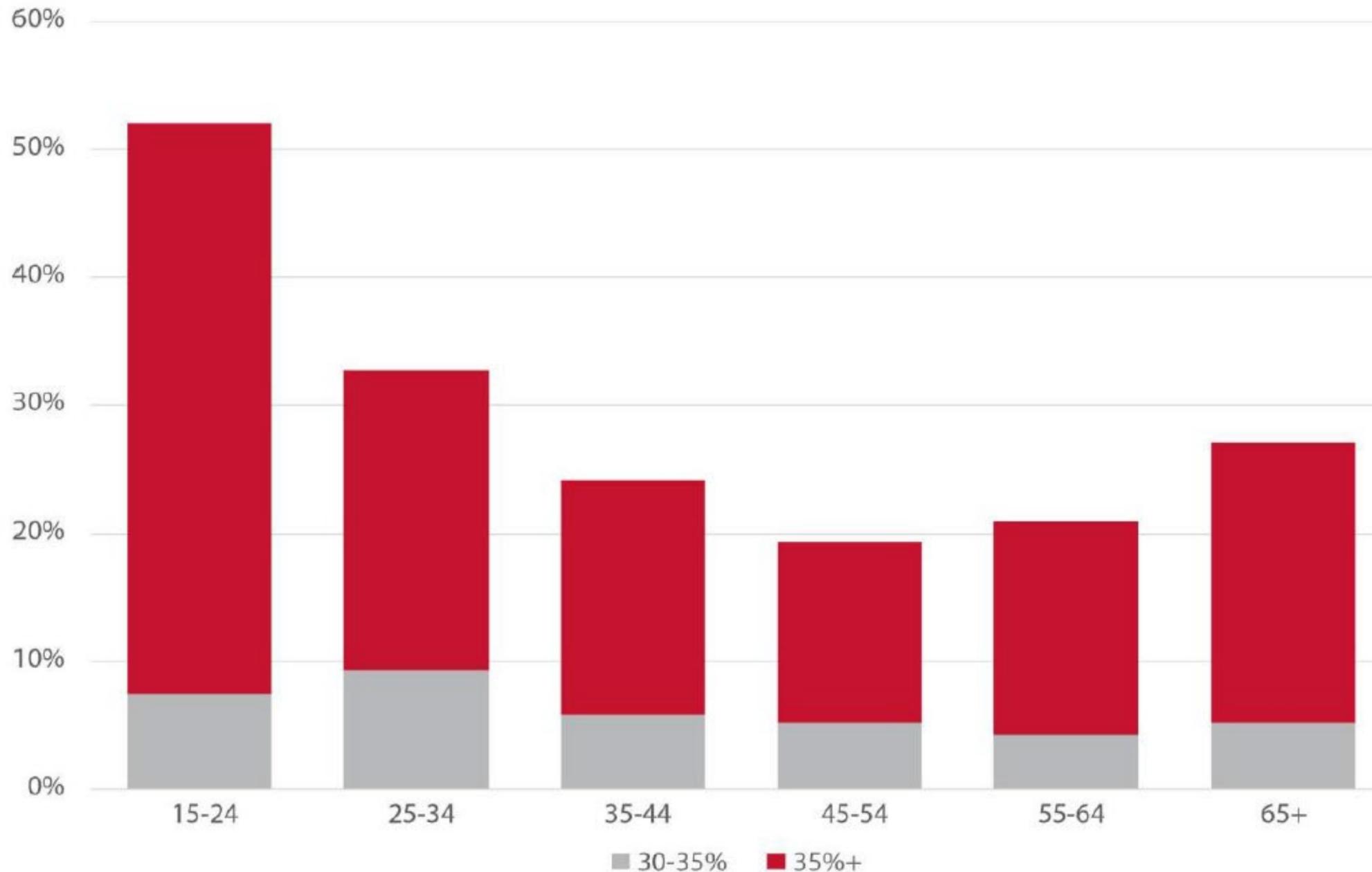


Note: NAR Calculations of American Community Survey data; Federal Housing Finance Agency data.  
See Methodology.

*Click below to  
download the map in  
pdf*

# 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

# Aging Homebuyers

## Young homebuyers lose more ground in housing market as states struggle to help



BY: TIM HENDERSON - NOVEMBER 4, 2025 12:35 PM



### Homebuyers get older

As affordability wanes for younger Americans, the median age of first-time buyers climbed to 40 years old in the 2024-25 buying season, and 62 for repeat buyers. In 1991, the typical first-time homebuyer was 28.

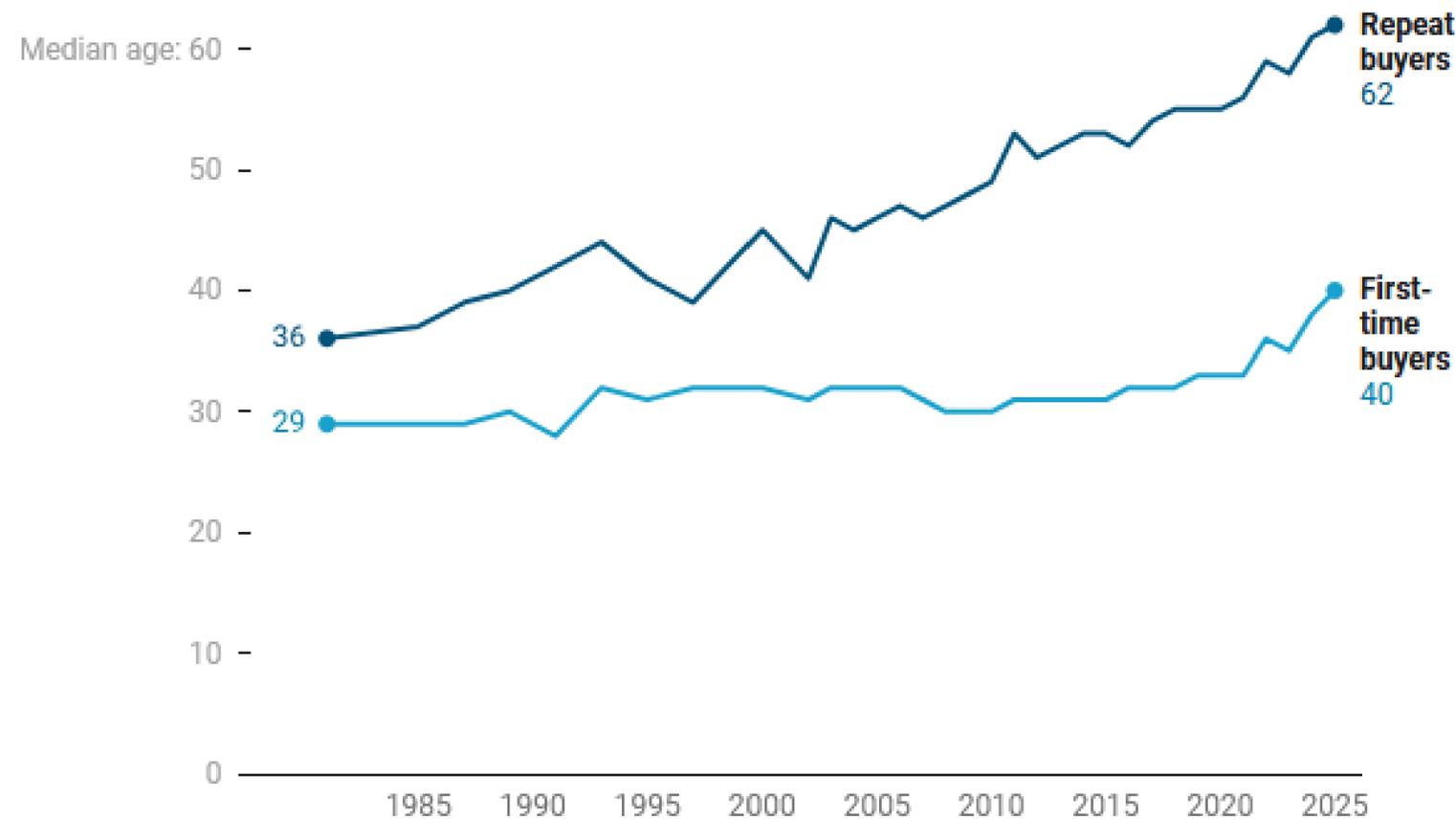
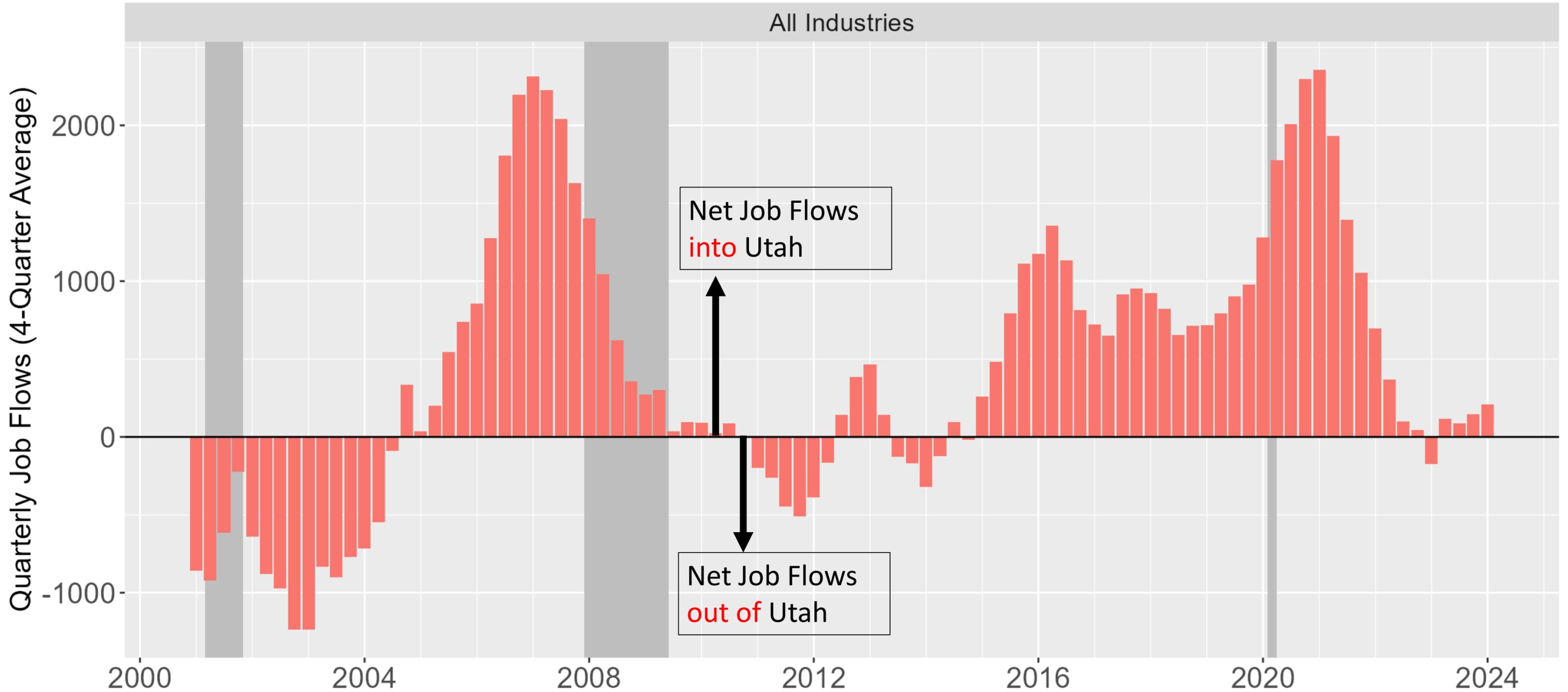


Chart: Tim Henderson/Stateline • Source: [National Association of Realtors](#) • [Get the data](#) • [Embed](#) • Created with [Datawrapper](#)



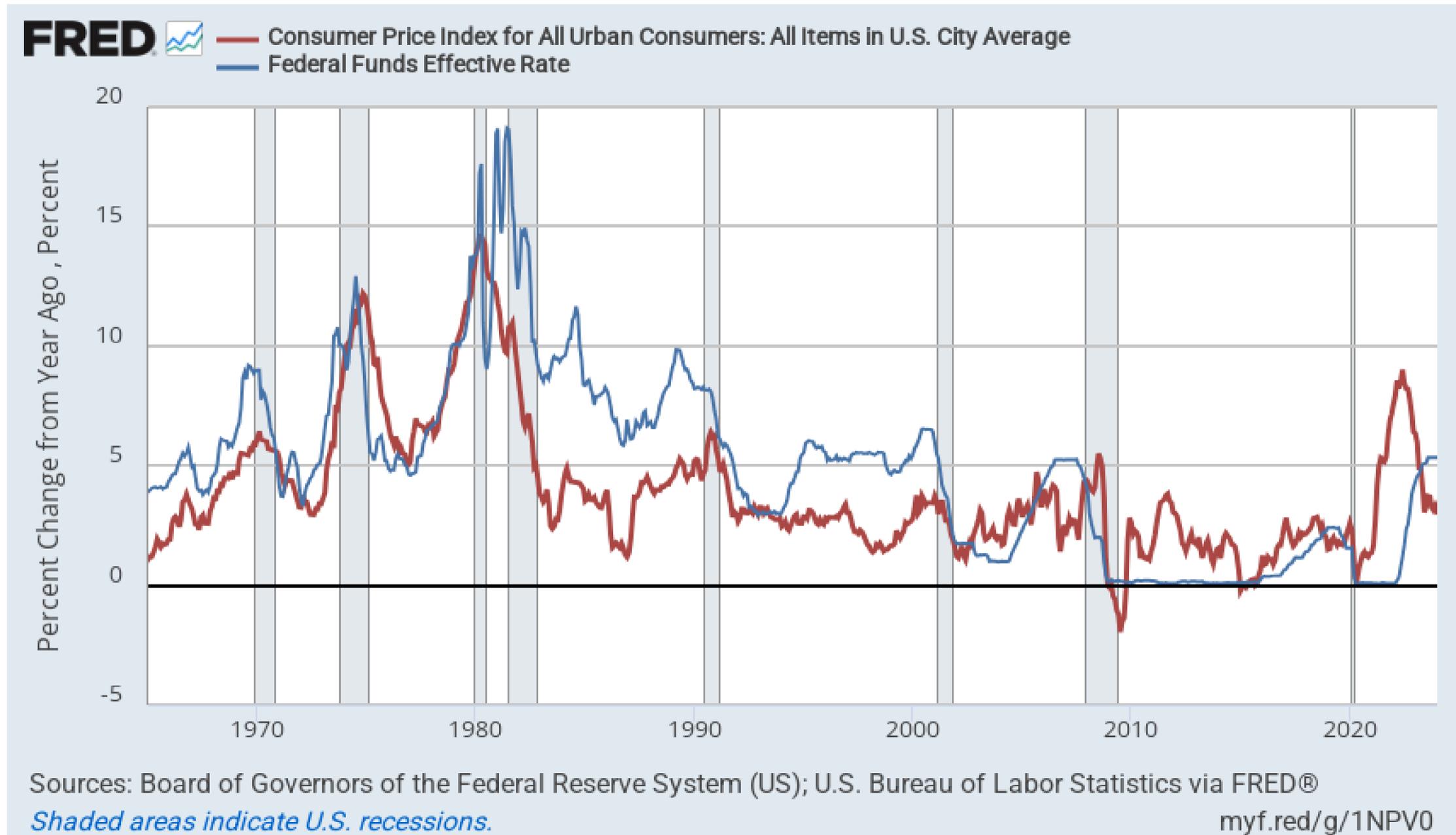
A rendering for a starter home being constructed is on display during a groundbreaking ceremony in Plain City, Utah, in 2024. High prices and low availability of starter homes is increasingly driving young would-be buyers out of the market. (Photo by Katie McKellar/Utah News Dispatch)

# Utah Net Job Flows to/from Other States



Source: U.S. Census Bureau

# CPI and the FFR



# 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

September 2025 inflation at 3.0% year-over-year

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

– Isabel Schnabel, European Central Bank

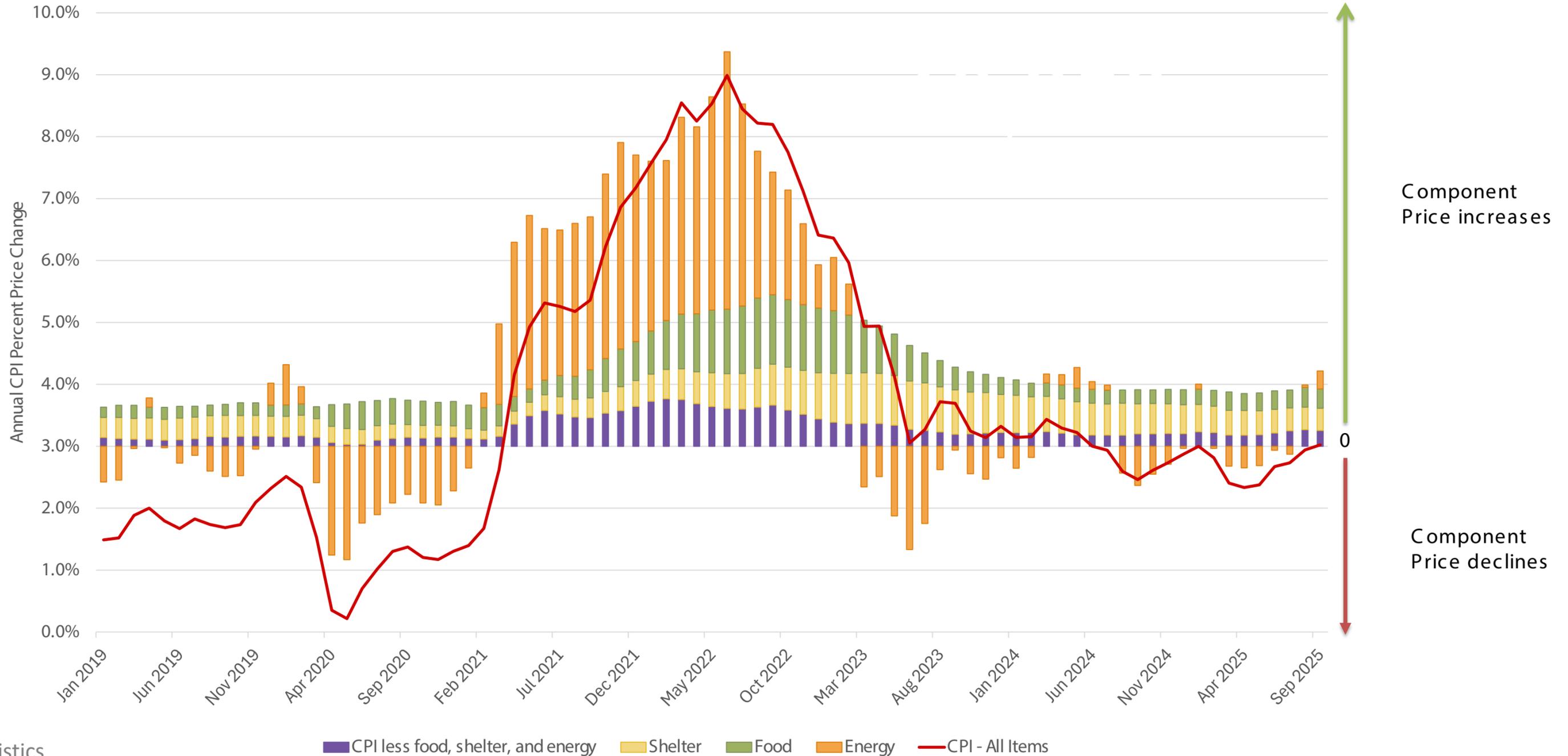


# Components of Inflation

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

March 2022  
Federal Reserve  
begins raising  
interest rates

September 2024  
Federal Reserve  
begins cutting  
interest rates



Source: Bureau of Labor Statistics

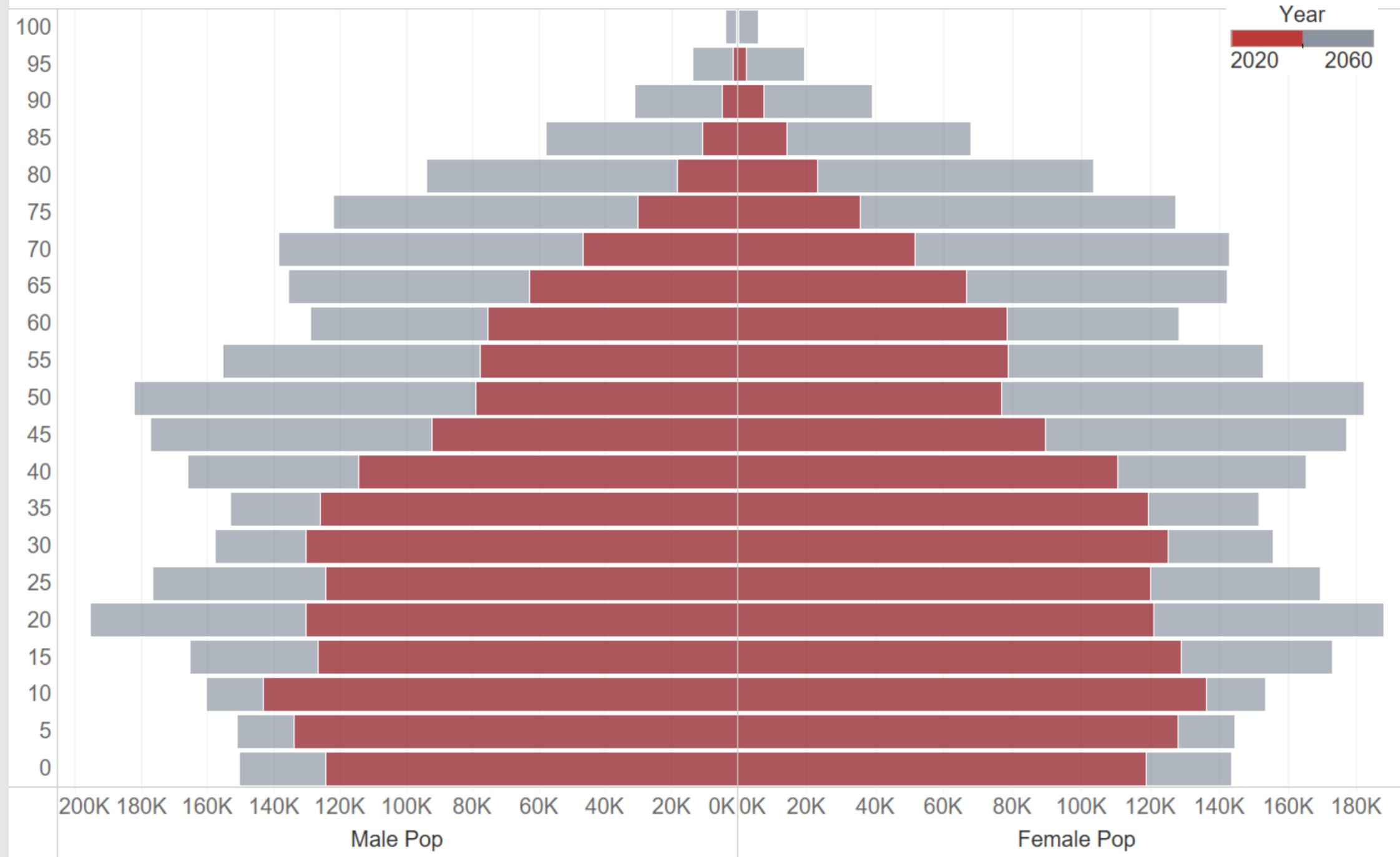
What does  
the future?

**Forecasts and  
Expectations**

# Utah

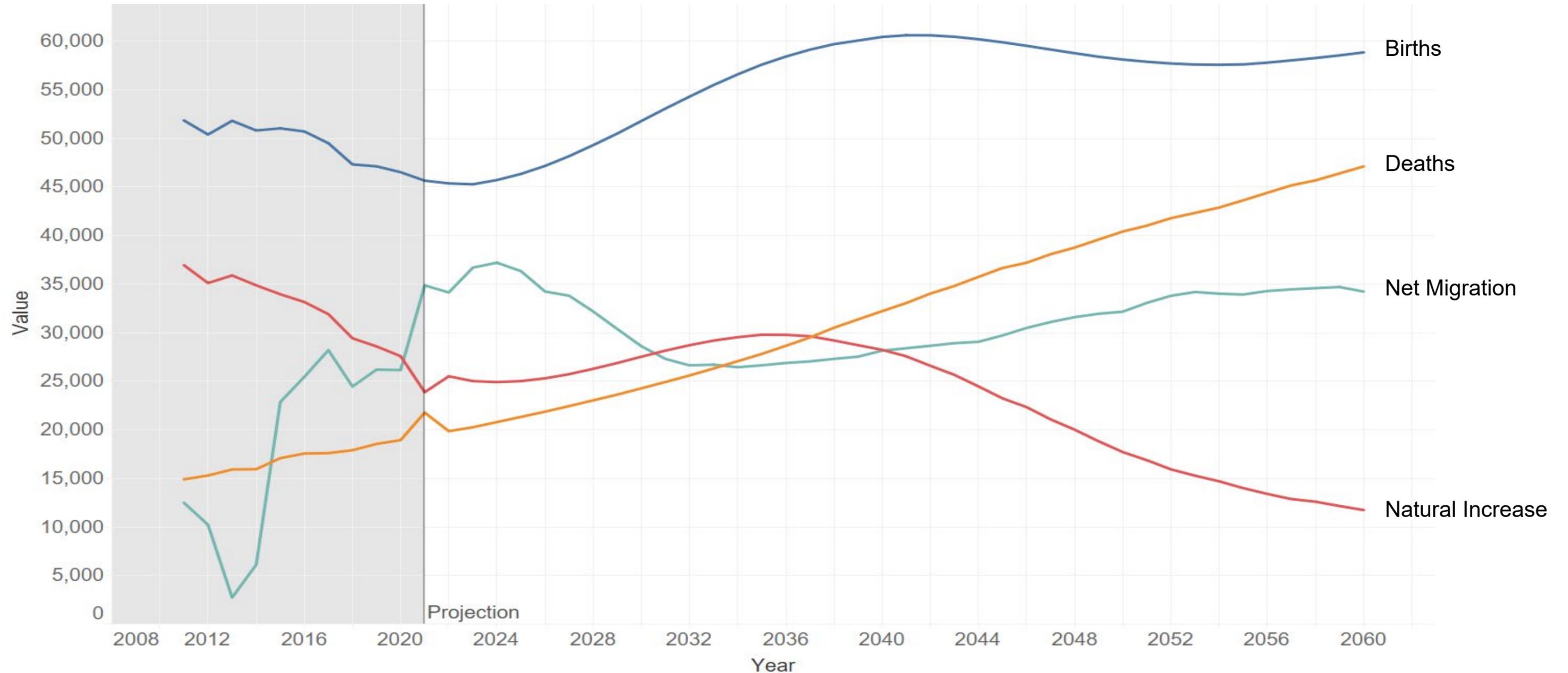
# Population Projections

2020 - 2060



Source: Kem C. Gardner, 2020-2060 Projections

## Components of Population Change



# Utah's Aging Population

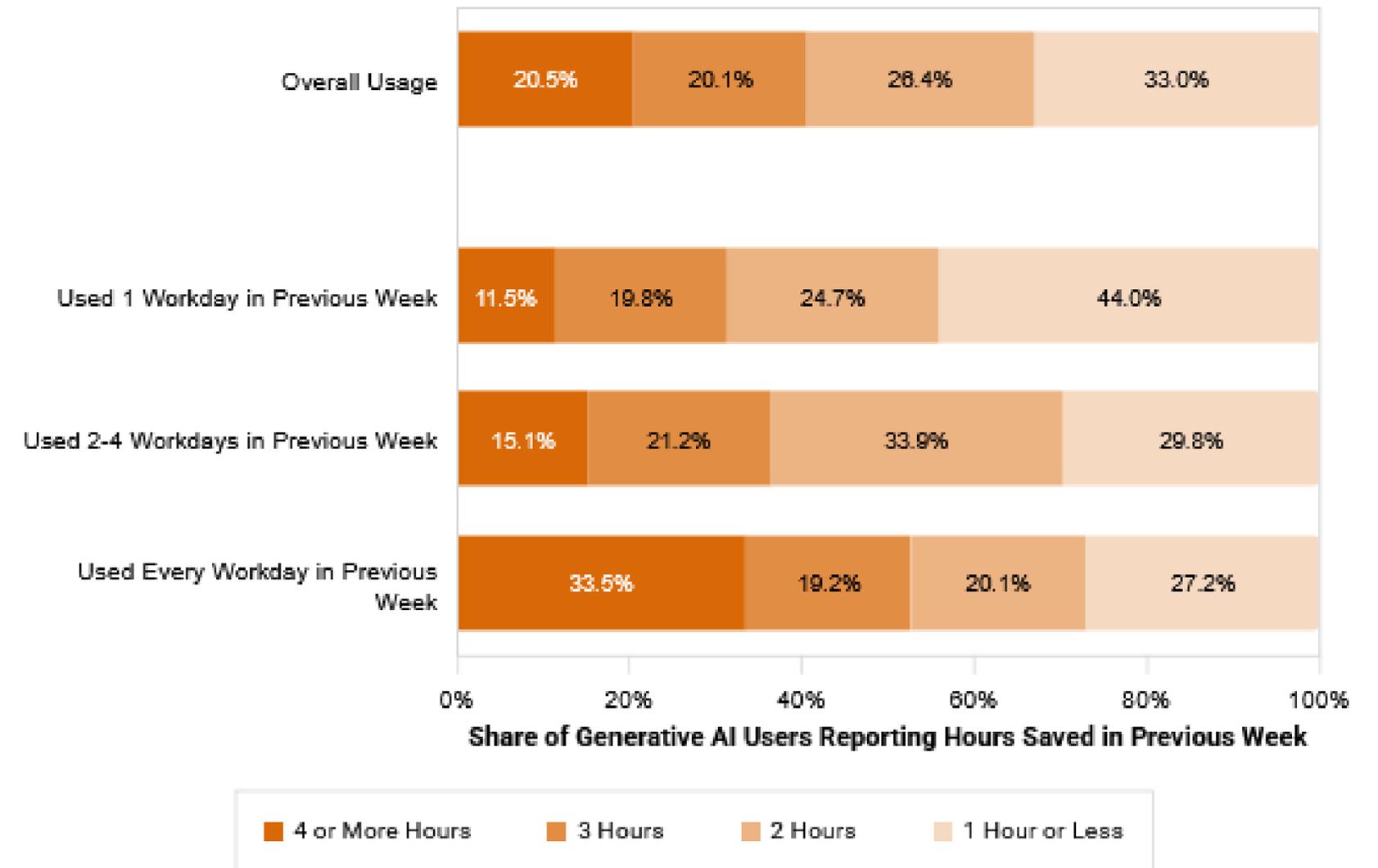
- Labor markets will remain tight as Utah's older population ages out of the workforce .
- Health care sector will continue to grow to support the aging population .
- Industries that support elderly consumers (home delivery, landscaping, home care services, etc.) will grow to support a larger customer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



# Current Workplace Generative AI Use

- On average, generative AI users reported saving time amounting to 5.4% of their work hours, or roughly 2.2 hours per week in a 40-hour work week.
- The more people used generative AI, the more time they saved. A third of workers who use the technology every day reported time savings of at least four hours in a work week, while only about 1 in 10 workers who use it just one day a week reported saving that much time.

Time Savings by Intensity and Frequency of Generative AI Use for Work in Previous Week



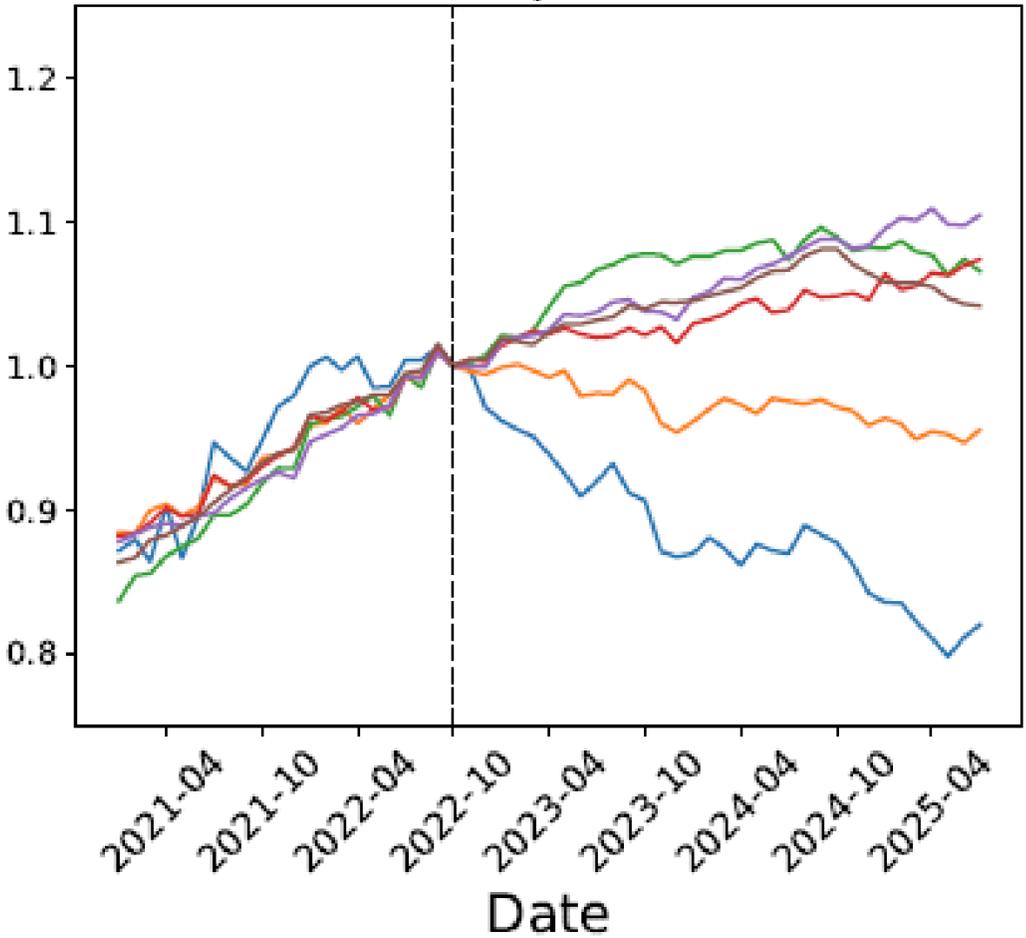
■ FEDERAL RESERVE BANK OF ST. LOUIS

SOURCE: The second figure in the February 2025 *On the Economy* blog post by Alexander Bick, Adam Blandin and David Deming, ["The Impact of Generative AI on Work Productivity."](#)

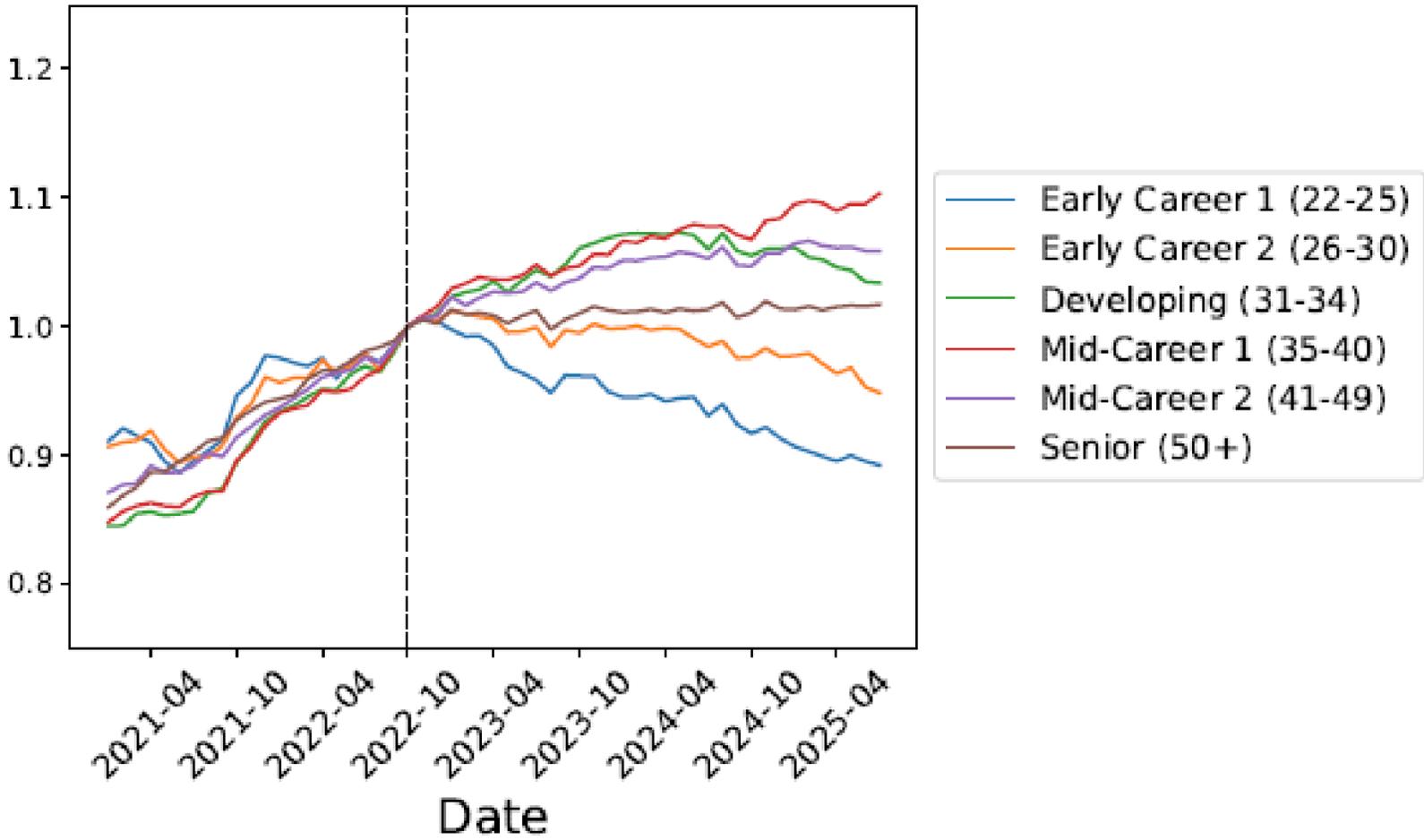
# Artificial Intelligence

Employment for young workers has declined in AI-exposed occupations

Headcount Over Time by Age Group  
Software Developers (Normalized)



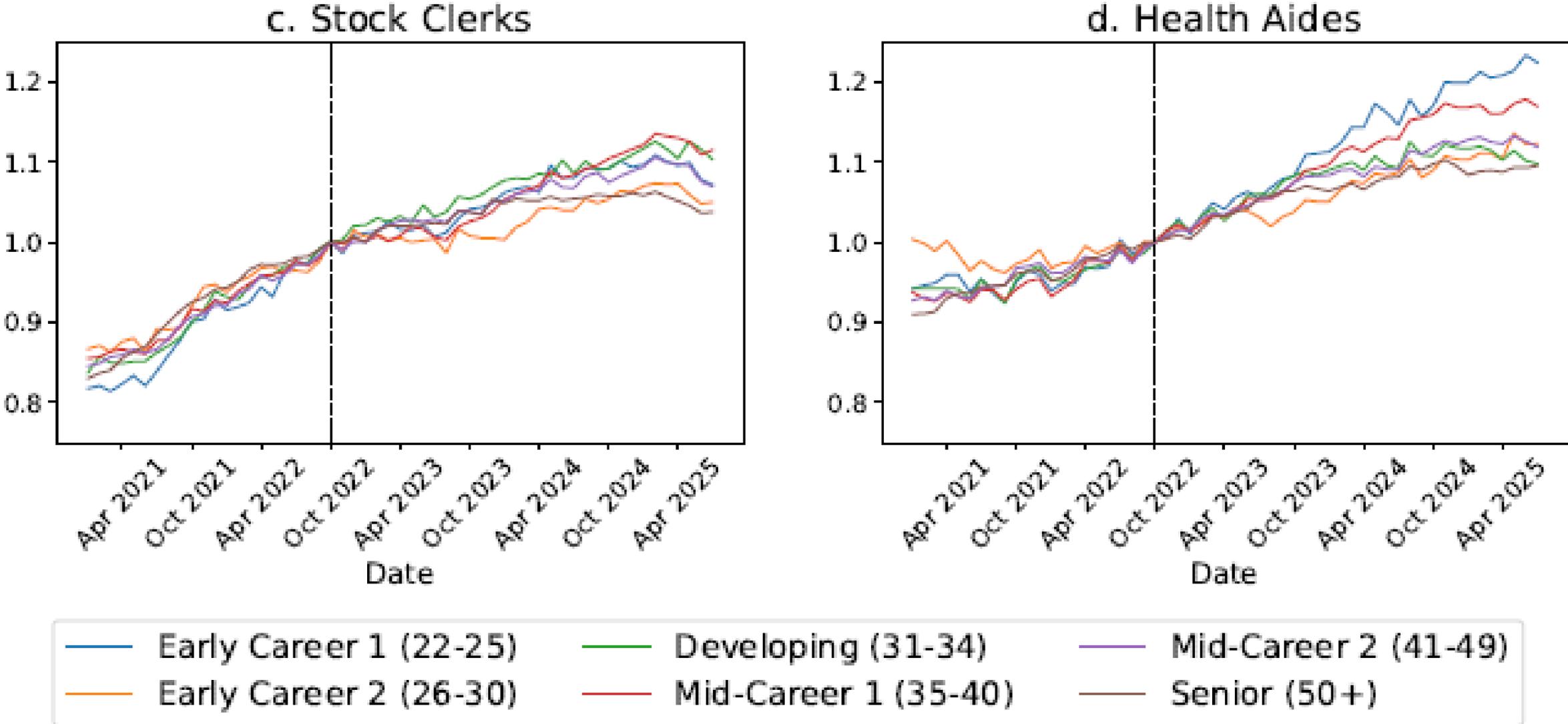
Headcount Over Time by Age Group  
Customer Service (Normalized)



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

# 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.

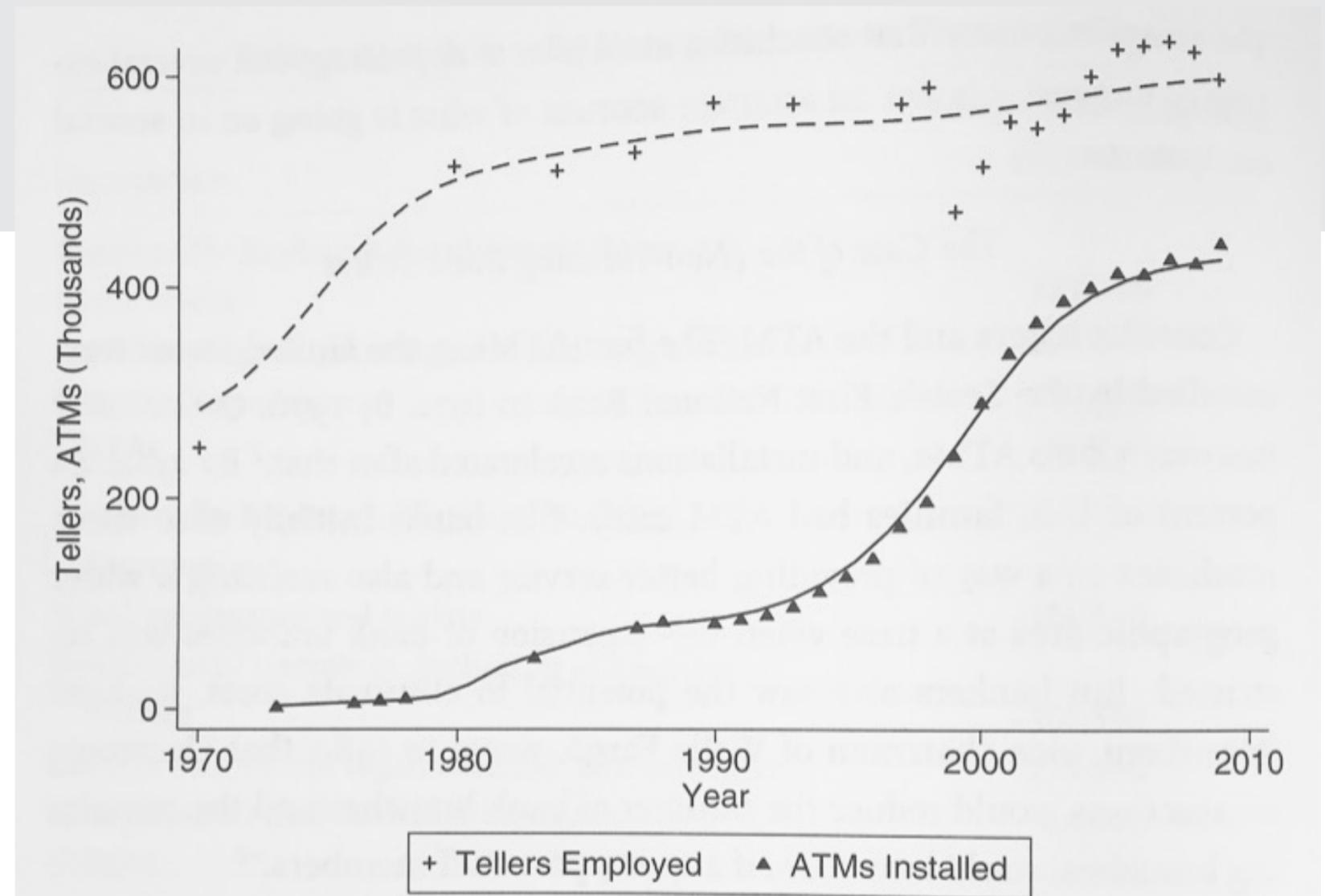
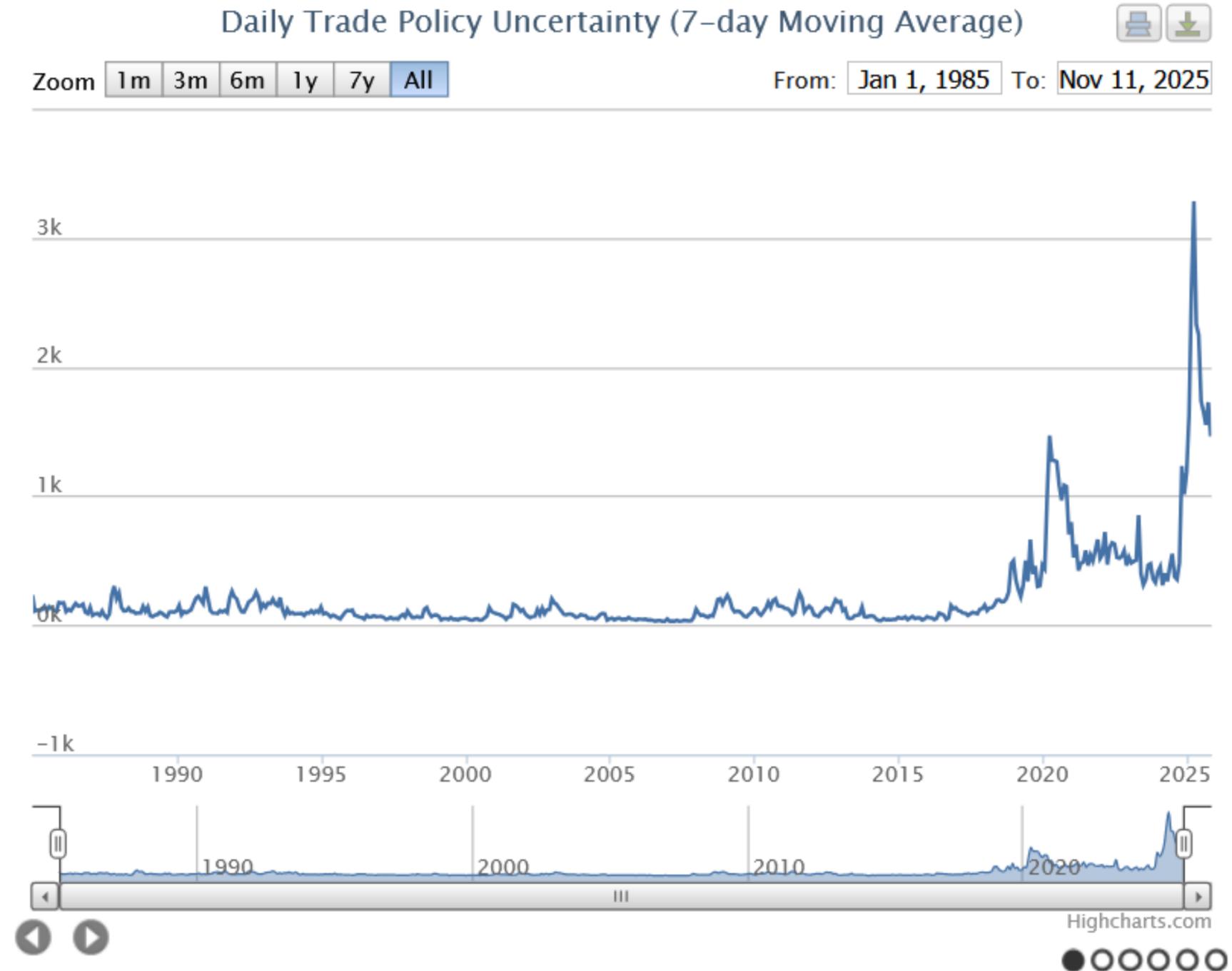


Figure 7.1. Adoption of automated teller machines did not reduce teller jobs. (Ruggles et al., Integrated Public Use Microdata Series: Version 5.0; Bureau of Labor Statistics, Occupational Employment Survey, <http://www.bls.gov/oes/>; Bank for International Settlements, Committee on Payment and Settlement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

# Economic Uncertainty

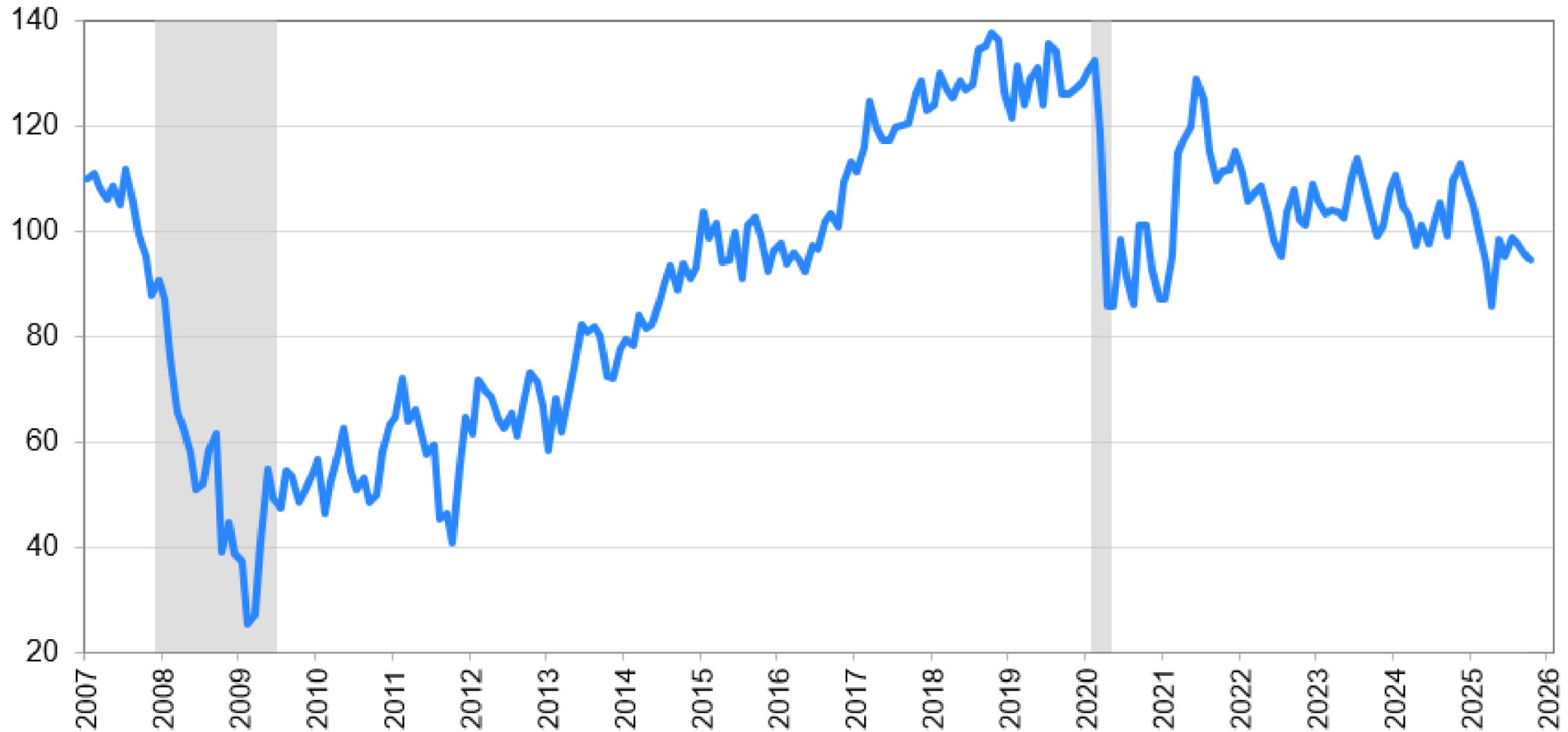
- Uncertainty slows growth as businesses and consumers reduce spending amid unclear economic outlook
  - Reduces consumer spending
  - Delays business investment
  - Disrupts financial markets
- Short-run phenomenon



# Consumer Confidence Index<sup>®</sup>

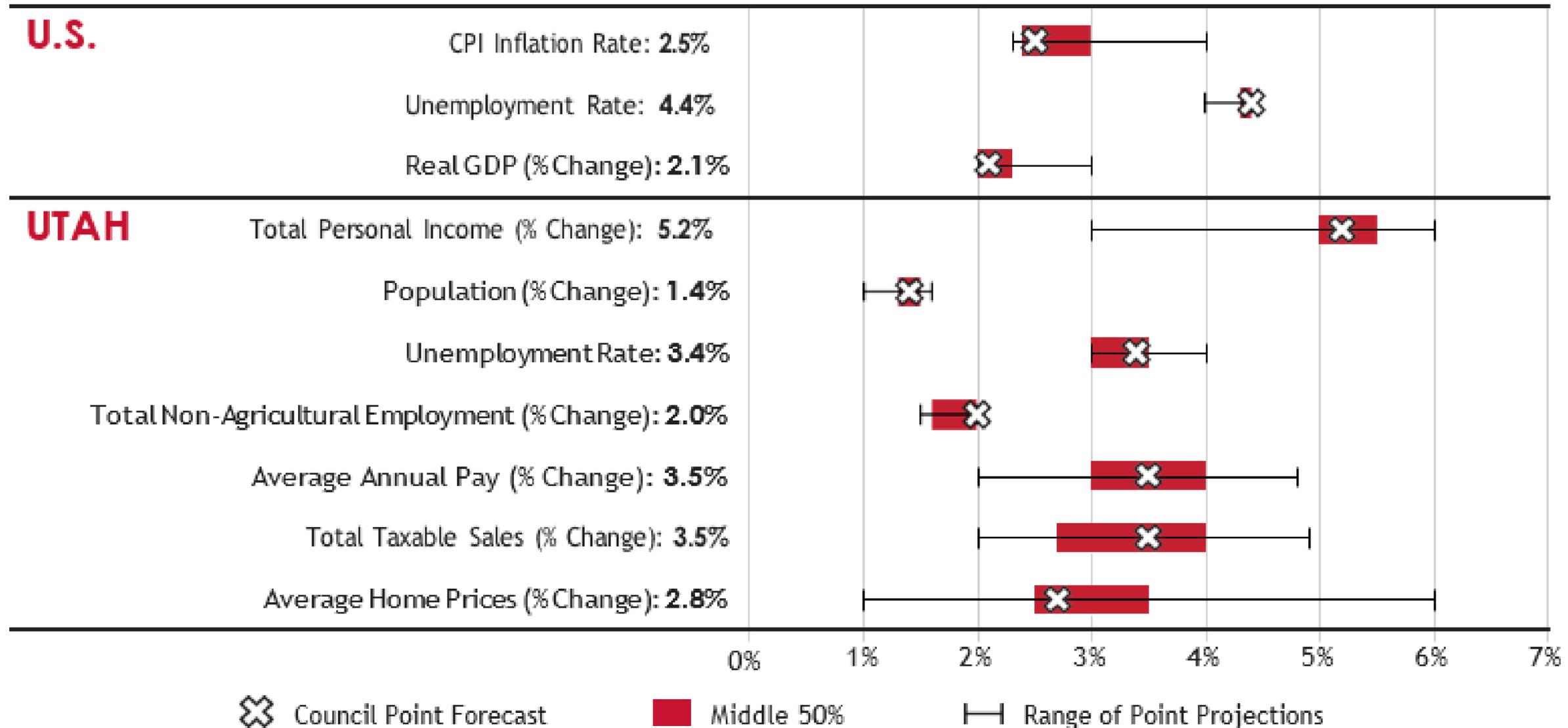
THE CONFERENCE BOARD 

Index, 1985 = 100



\*Shaded areas represent periods of recession.  
Sources: The Conference Board; NBER  
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# Economic Outlook





**THANK**  
YOU

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