



**Washington County  
Economic Summit  
2013**

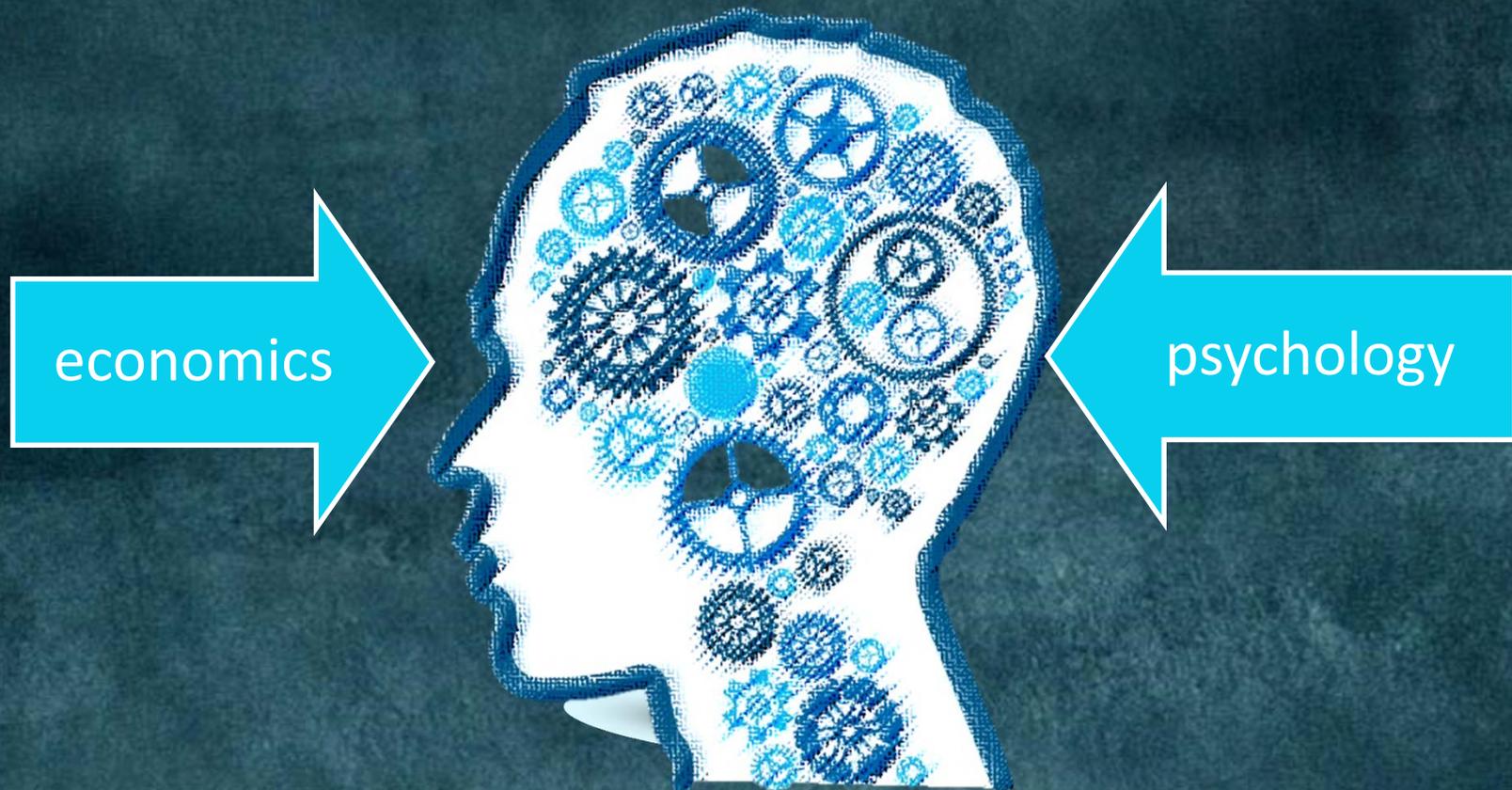


**RATIONAL CONSUMER**



***IRRATIONAL***

# Behavioral Economics



Economic Therapy  
\$1,000



THE DOCTOR  
IS IN

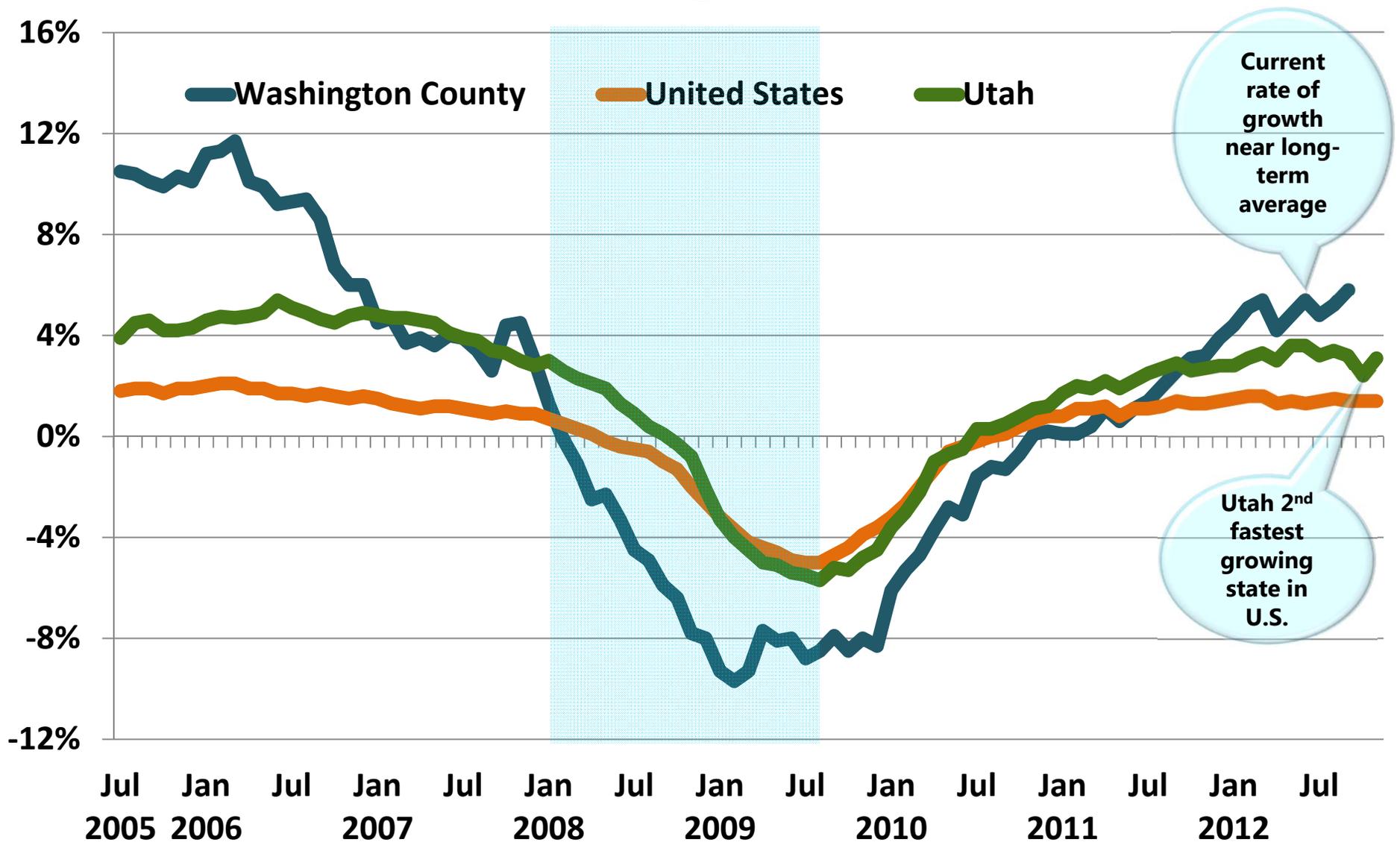
# RULES

- Tune in to important indicators.
- Listen to the data, not the “spin.”
- The economy WILL change.
- Keep up with data releases.
- Avoid “group think.”
- “Let it go.”

A roll of white paper is shown unrolling from the bottom left towards the center of the frame. The background is a dark teal color with a subtle, textured pattern. The paper is bright white, creating a strong contrast with the dark background. The text "Revealing the Data" is printed in a bold, black, sans-serif font on the white paper.

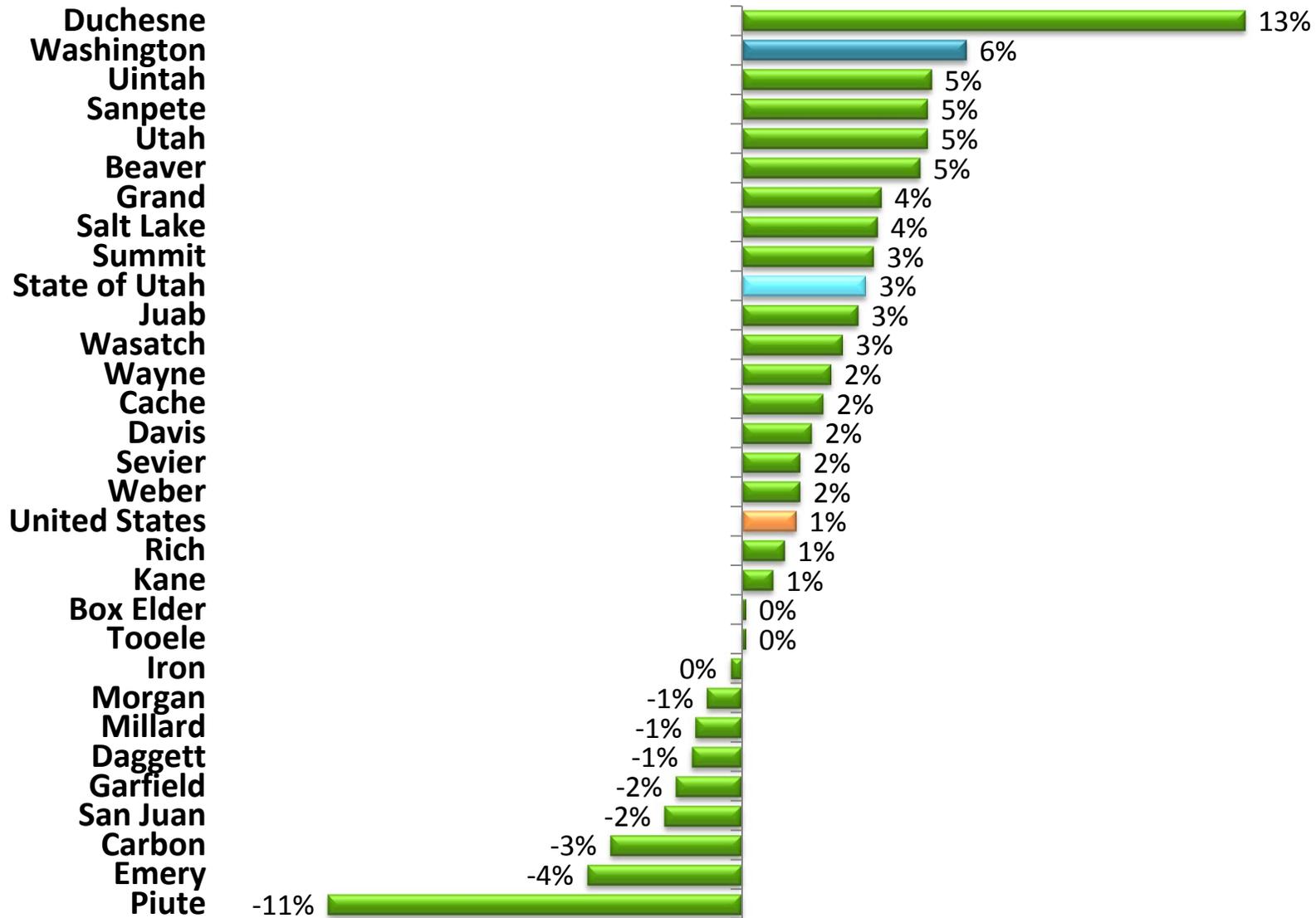
**Revealing  
the  
Data**

# Year-to-Year Change in Nonfarm Jobs



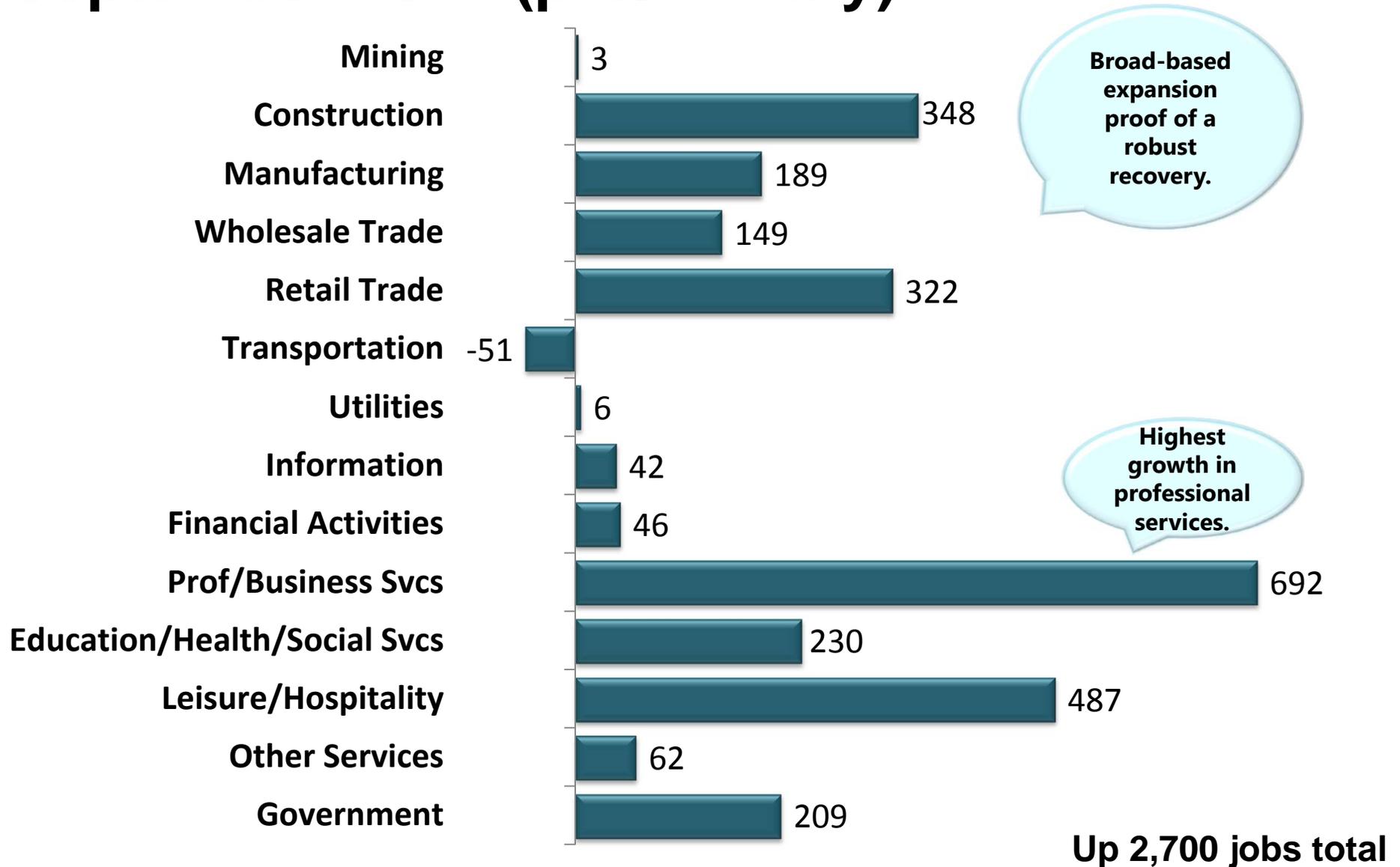
Source: Utah Dept. of Workforce Services; U.S. Bureau of Labor Statistics.

# Percent Change in Nonfarm Jobs by Industry September 2011-September 2012



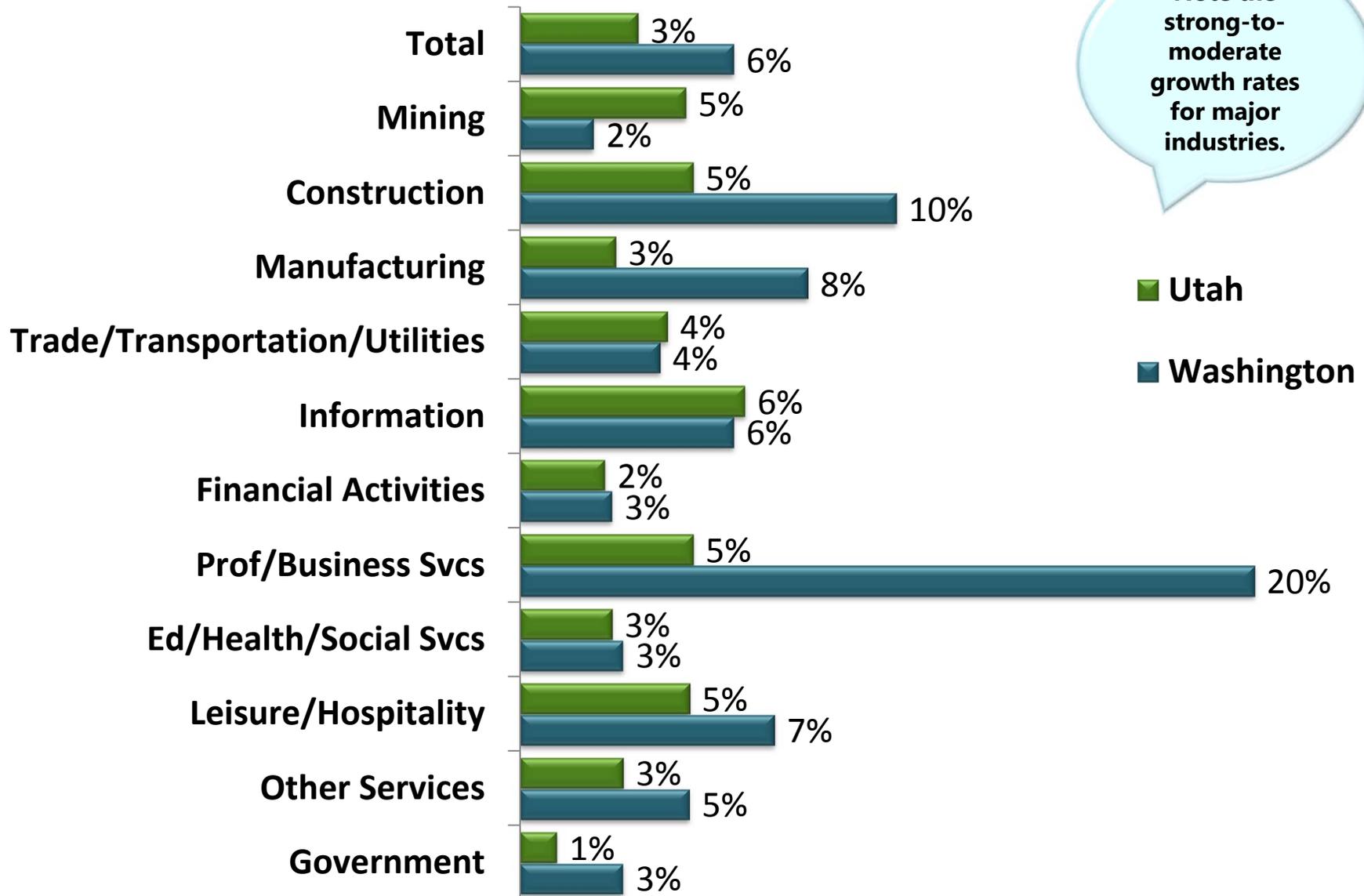
Source: Utah Dept. of Workforce Services.

# Washington County Year-Over Job Change September 2012 (preliminary)



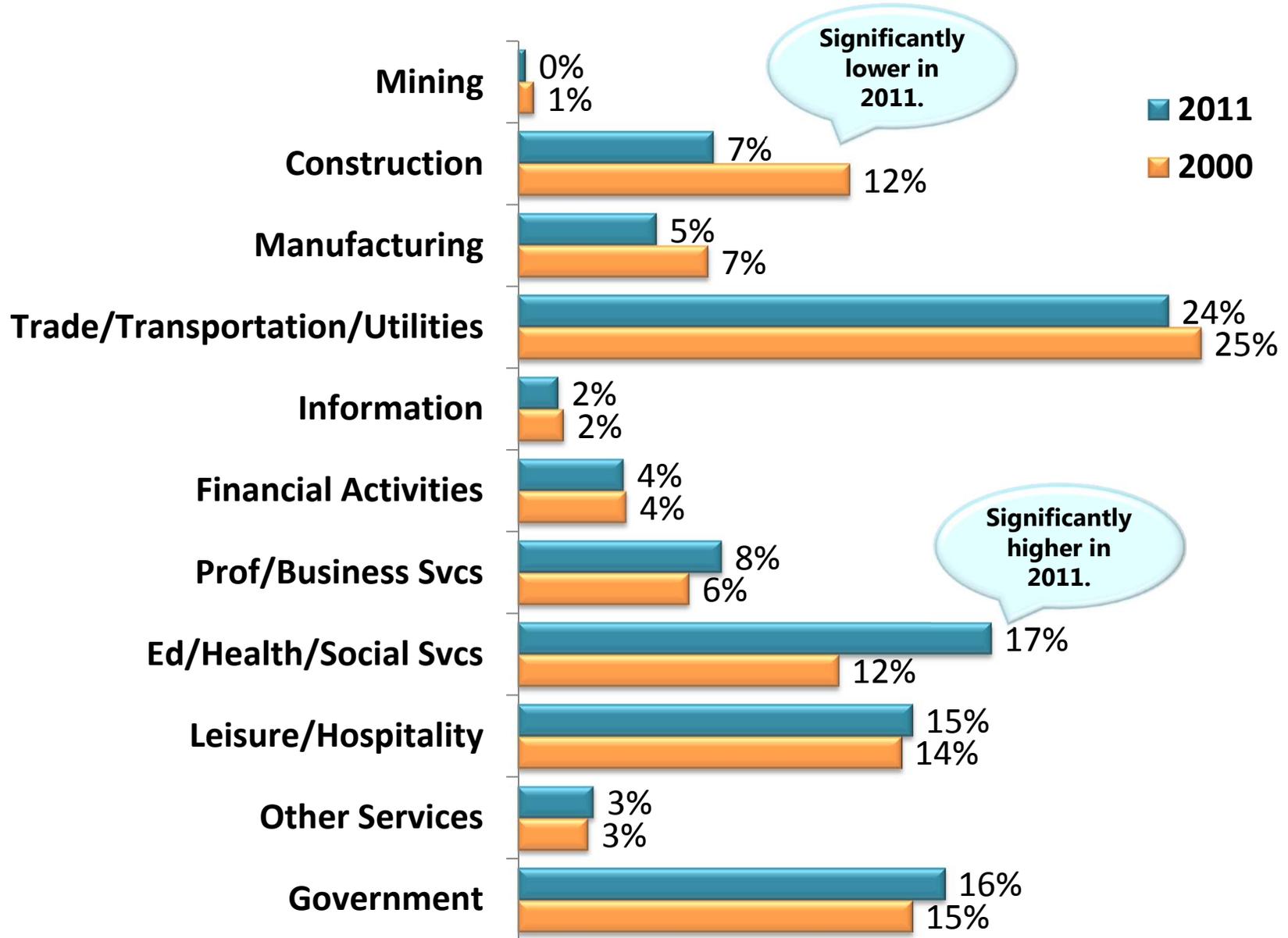
Source: Utah Dept. of Workforce Services; U.S. Bureau of Labor Statistics.

# Percent Change in Nonfarm Jobs by Industry September 2011-September 2012

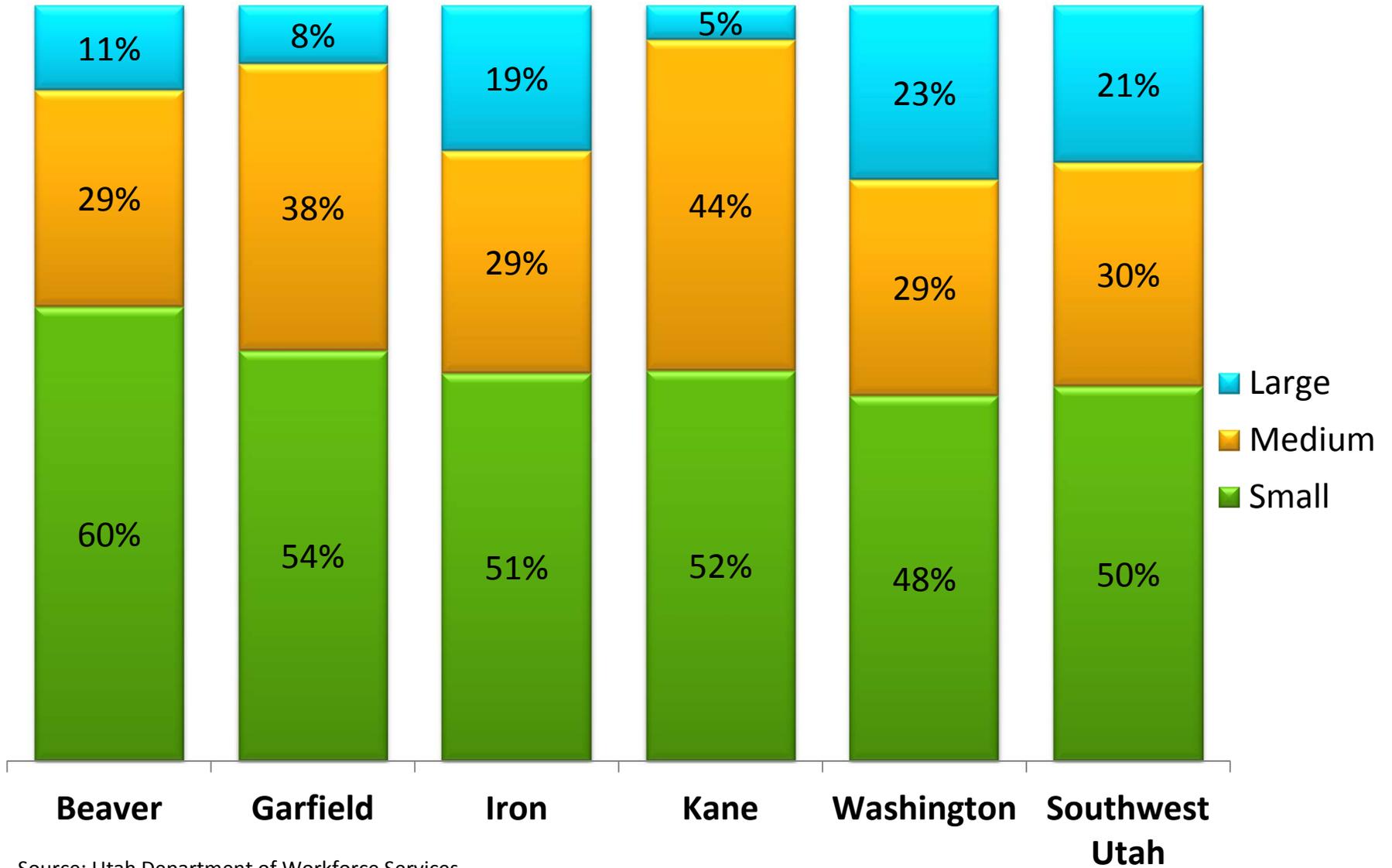


Source: Utah Dept. of Workforce Services.

# Washington County Employment Share by Industry

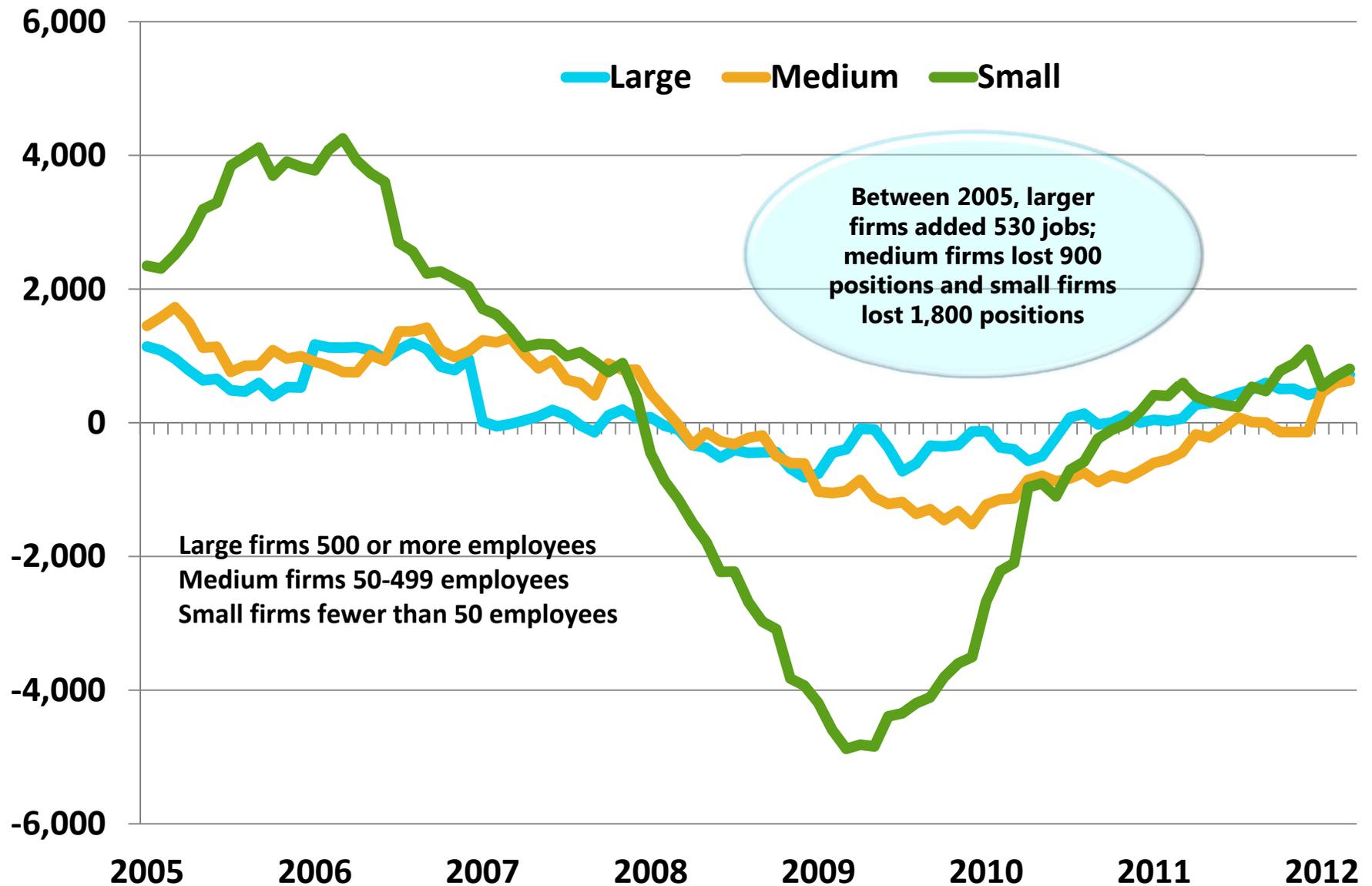


# 2005-2011 Private Employment Share by Firm Size

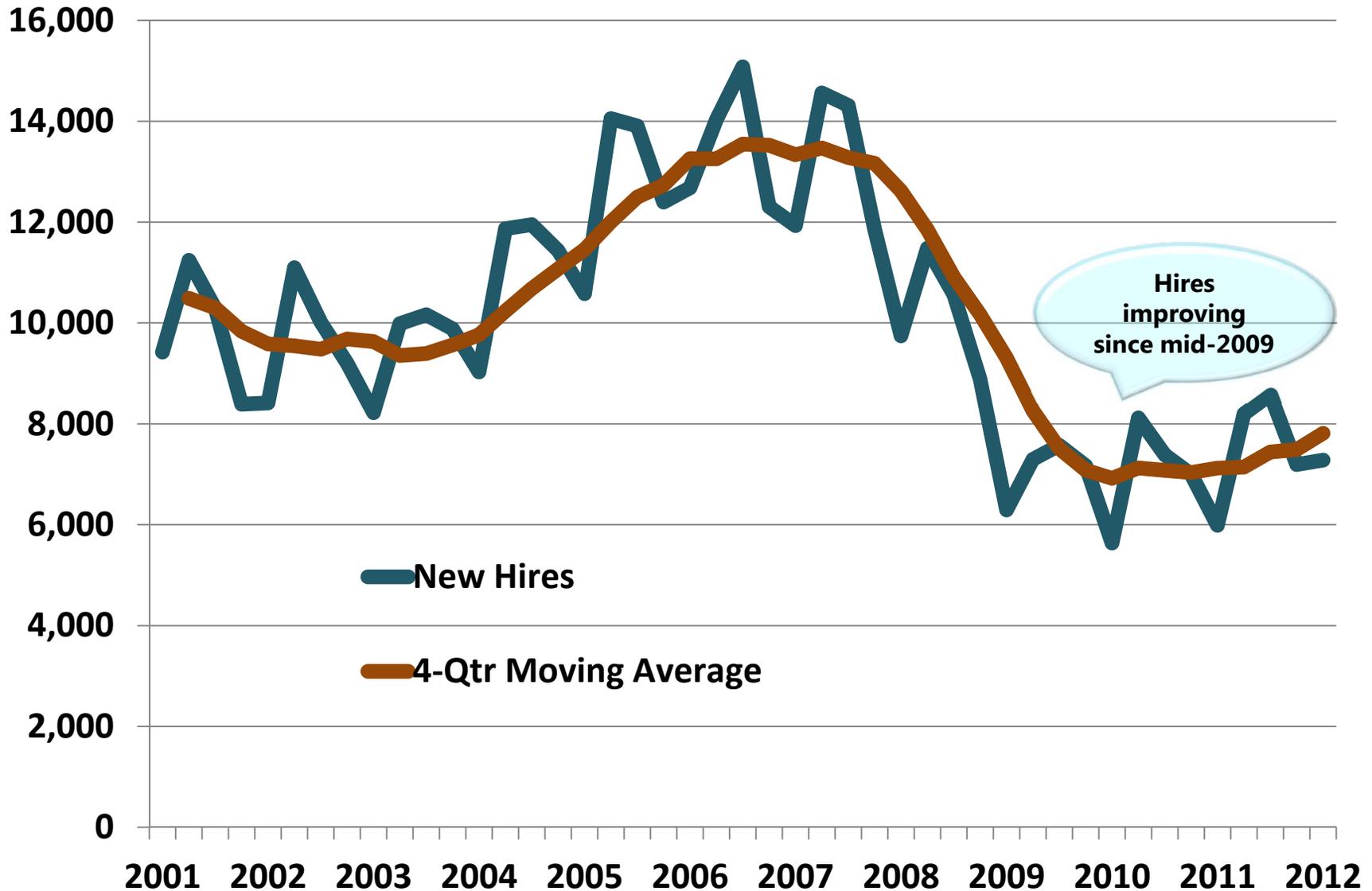


Source: Utah Department of Workforce Services.

# Washington County Year-to-Year Private Employment Change by Firm Size

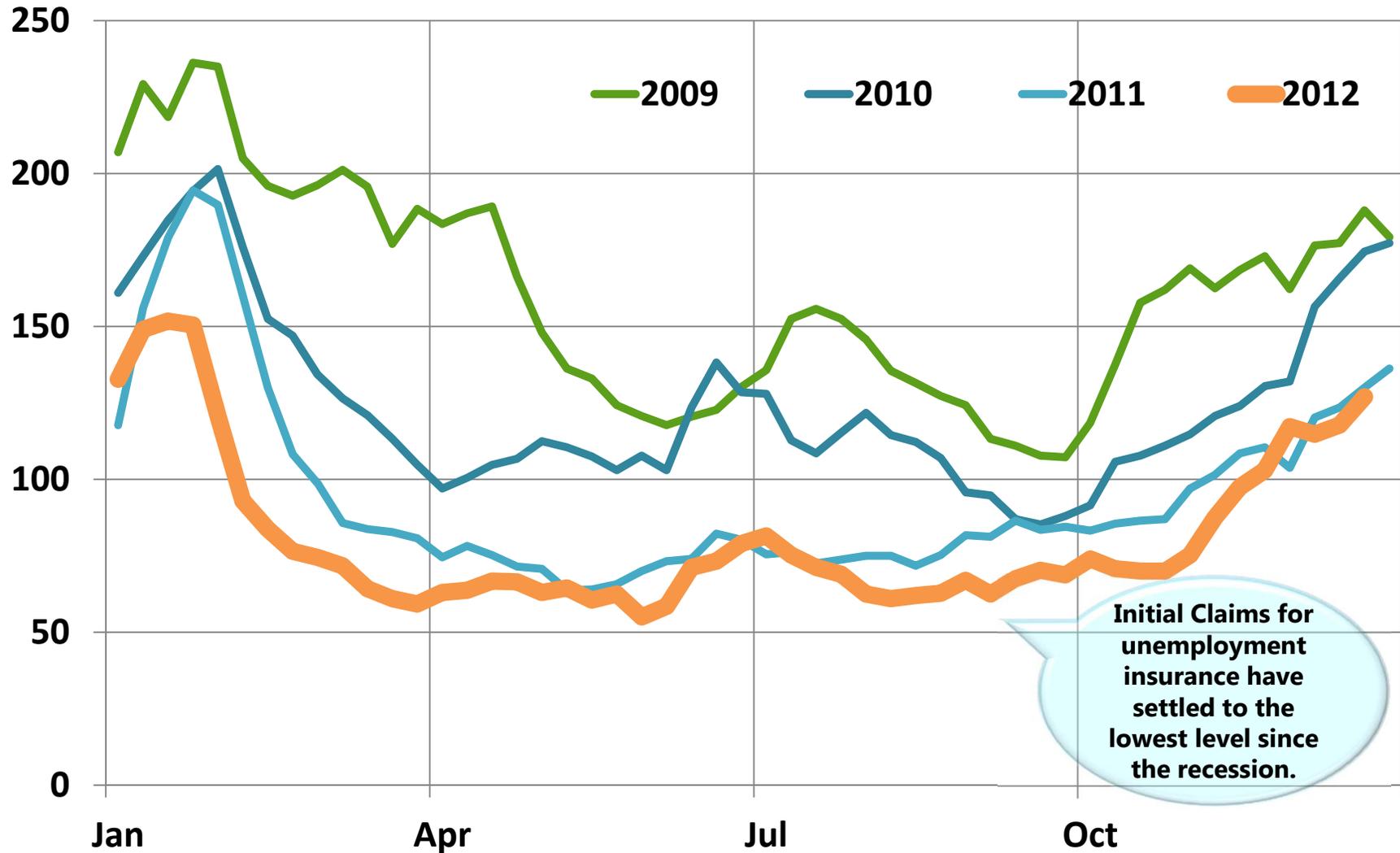


# Washington County New Hires



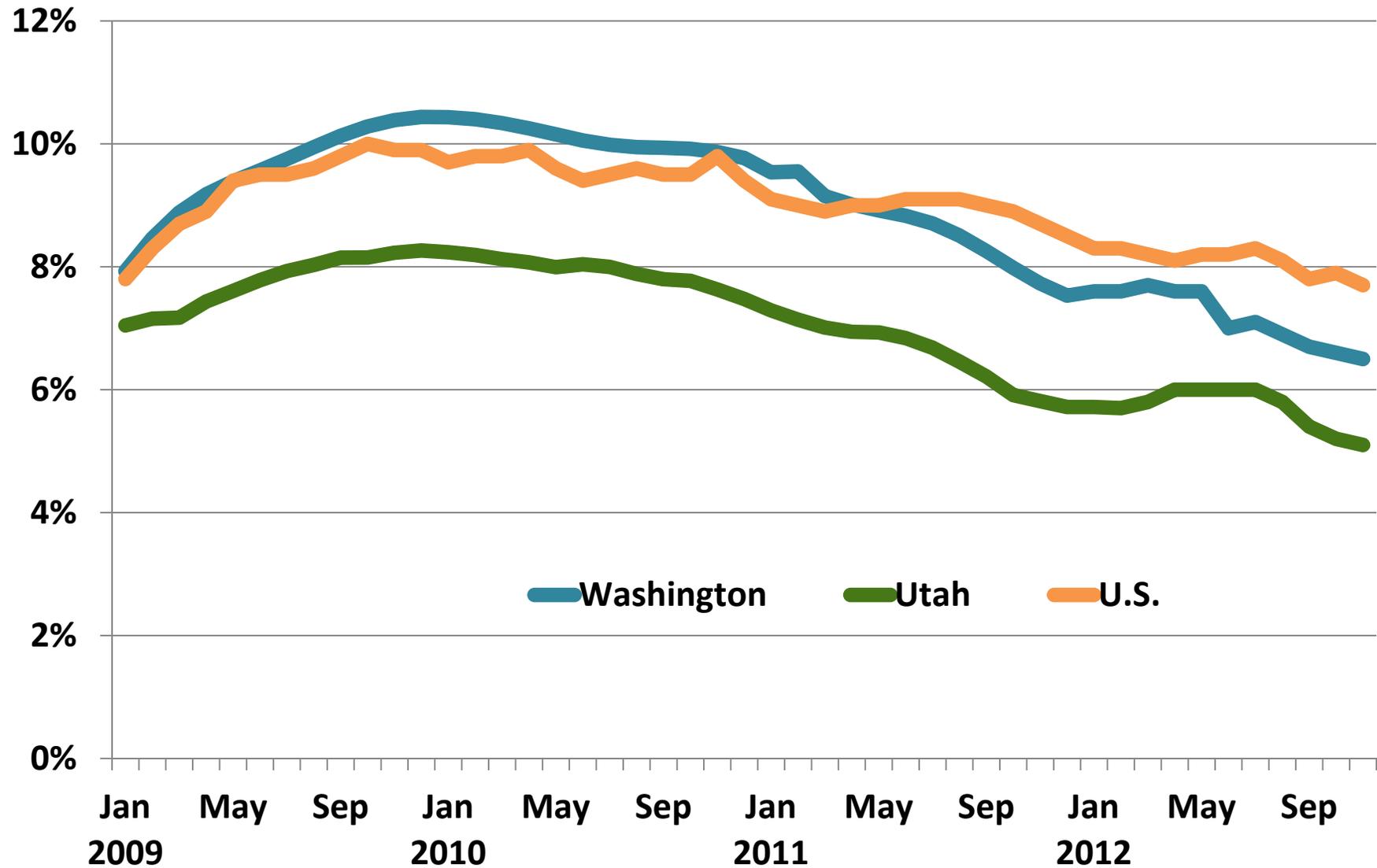
Source: U.S. Census Bureau; Local Employment Dynamics.

# Washington County Unemployment Insurance Initial Claims; Four-Week Moving Average



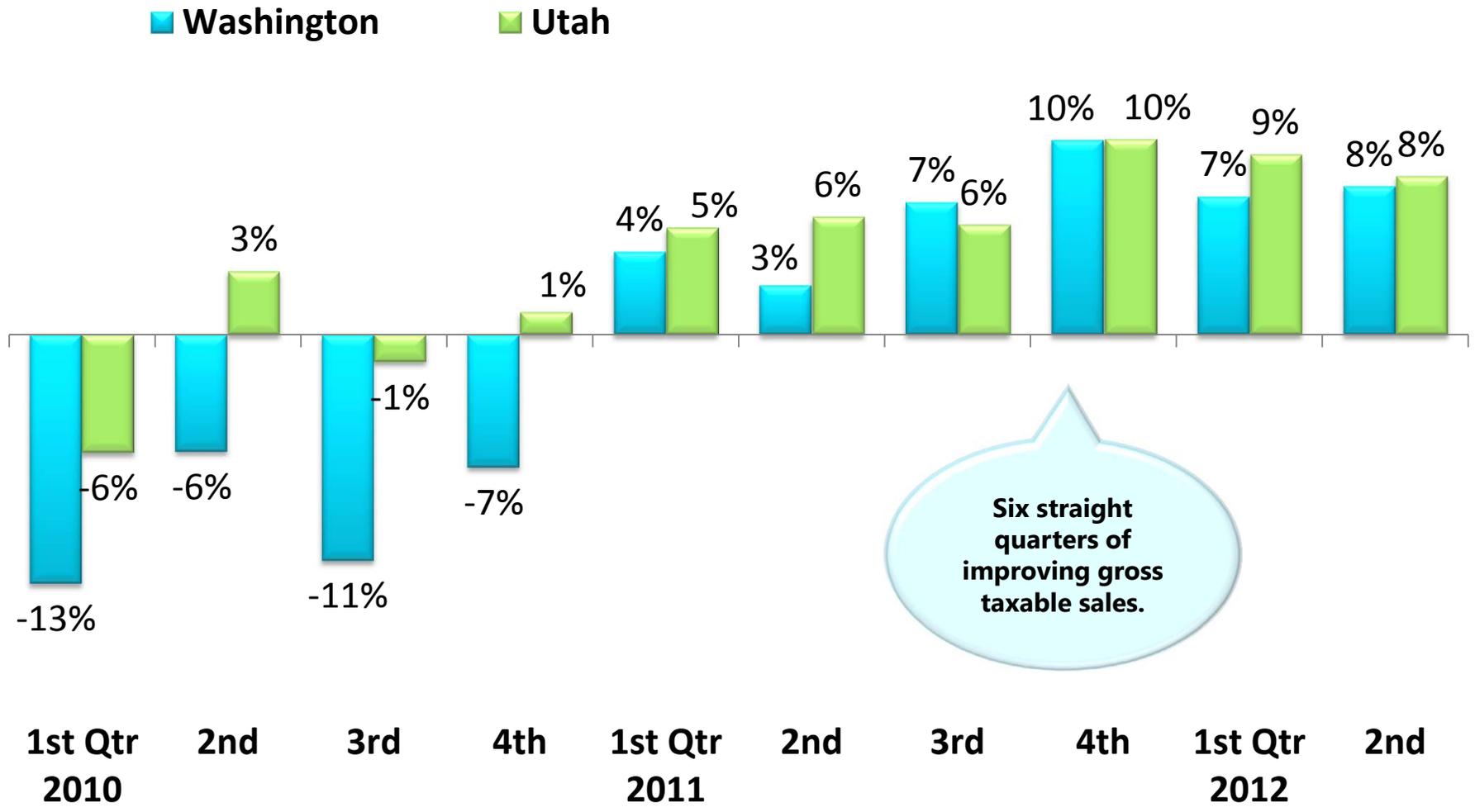
Source: Utah Department of Workforce Services.

# Seasonally Adjusted Unemployment Rates



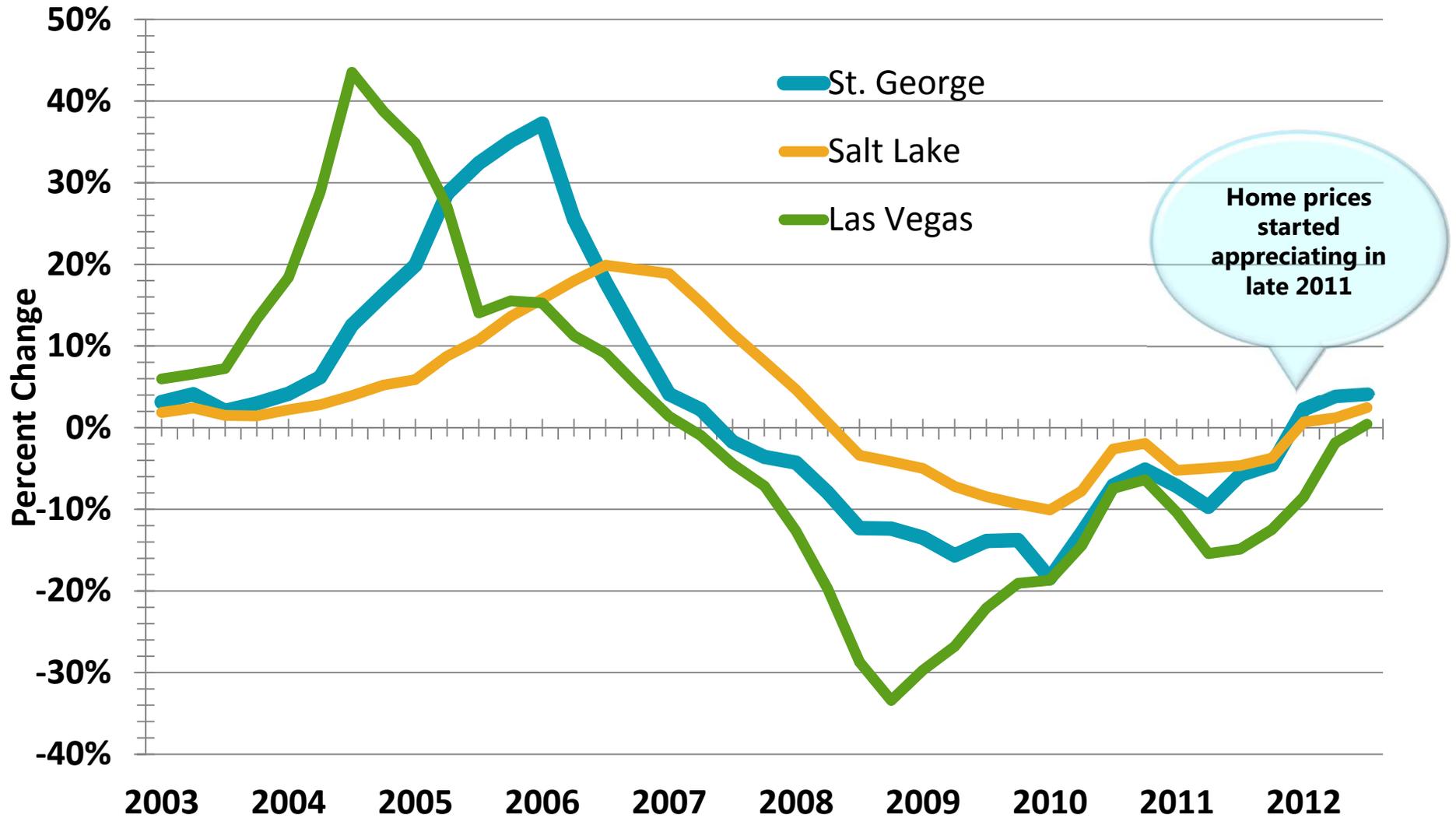
Source: Utah Dept. of Workforce Services; U.S. Bureau of Labor Statistics.

# Washington County Change in Gross Taxable Sales



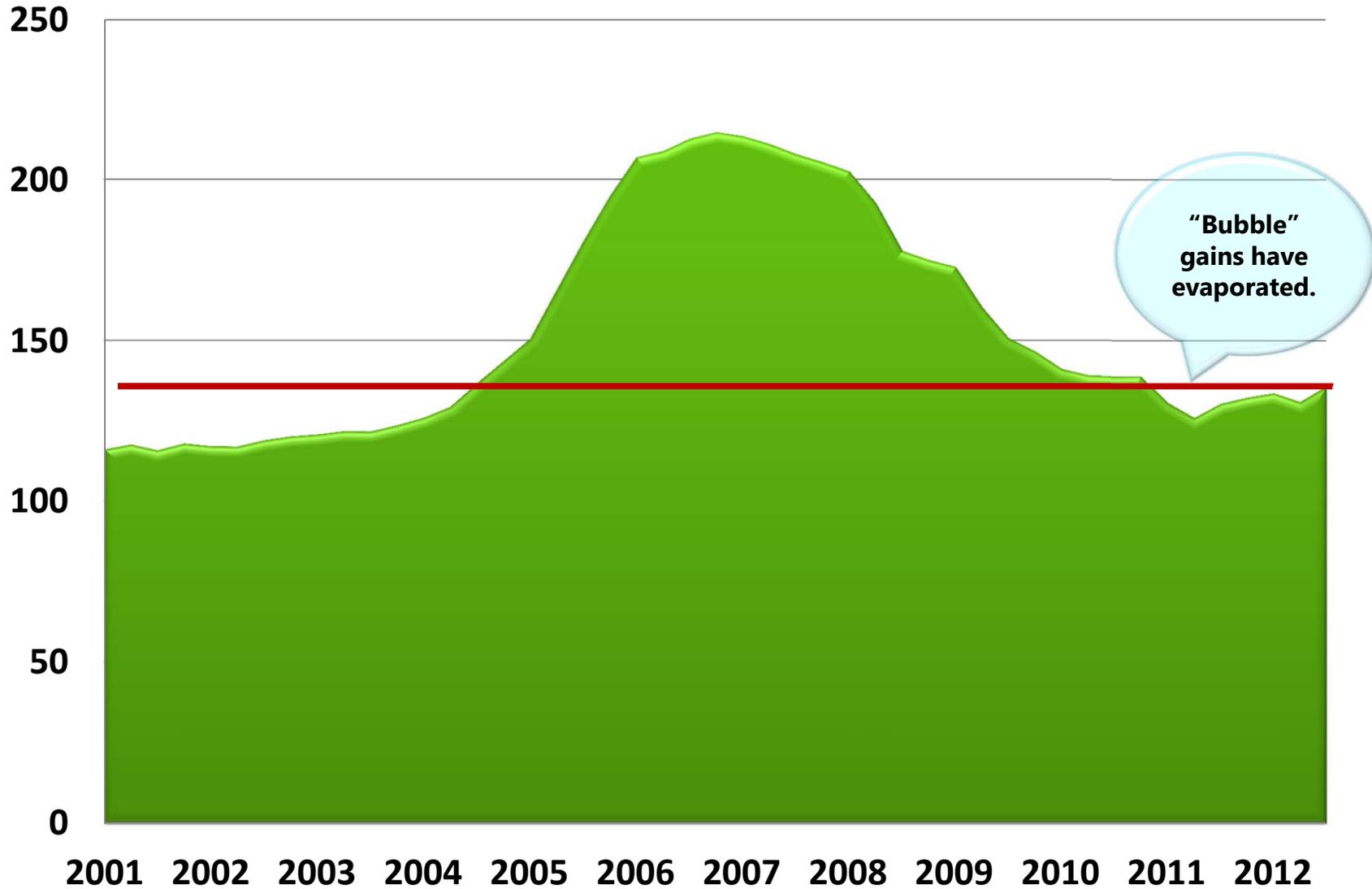
Source: Utah State Tax Commission.

# Year-over Change in MSA Area Housing Price Index (HPI)



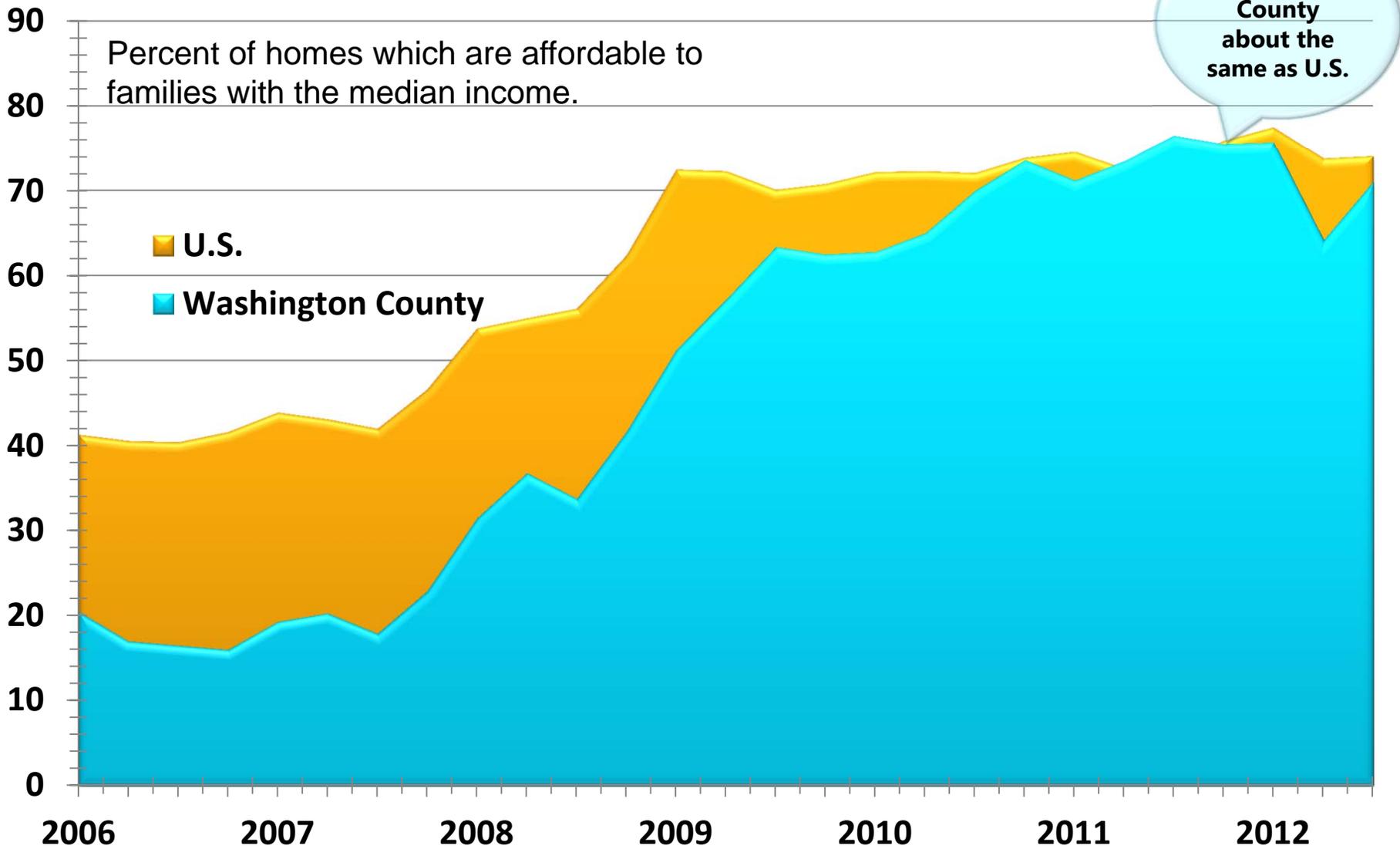
Source: Office of Federal Housing Enterprise Oversight, <http://www.ofheo.gov/hpi.aspx>.

# St. George MSA Housing Price Index



Source: Office of Federal Housing Enterprise Oversight, <http://www.ofheo.gov/hpi.aspx>.

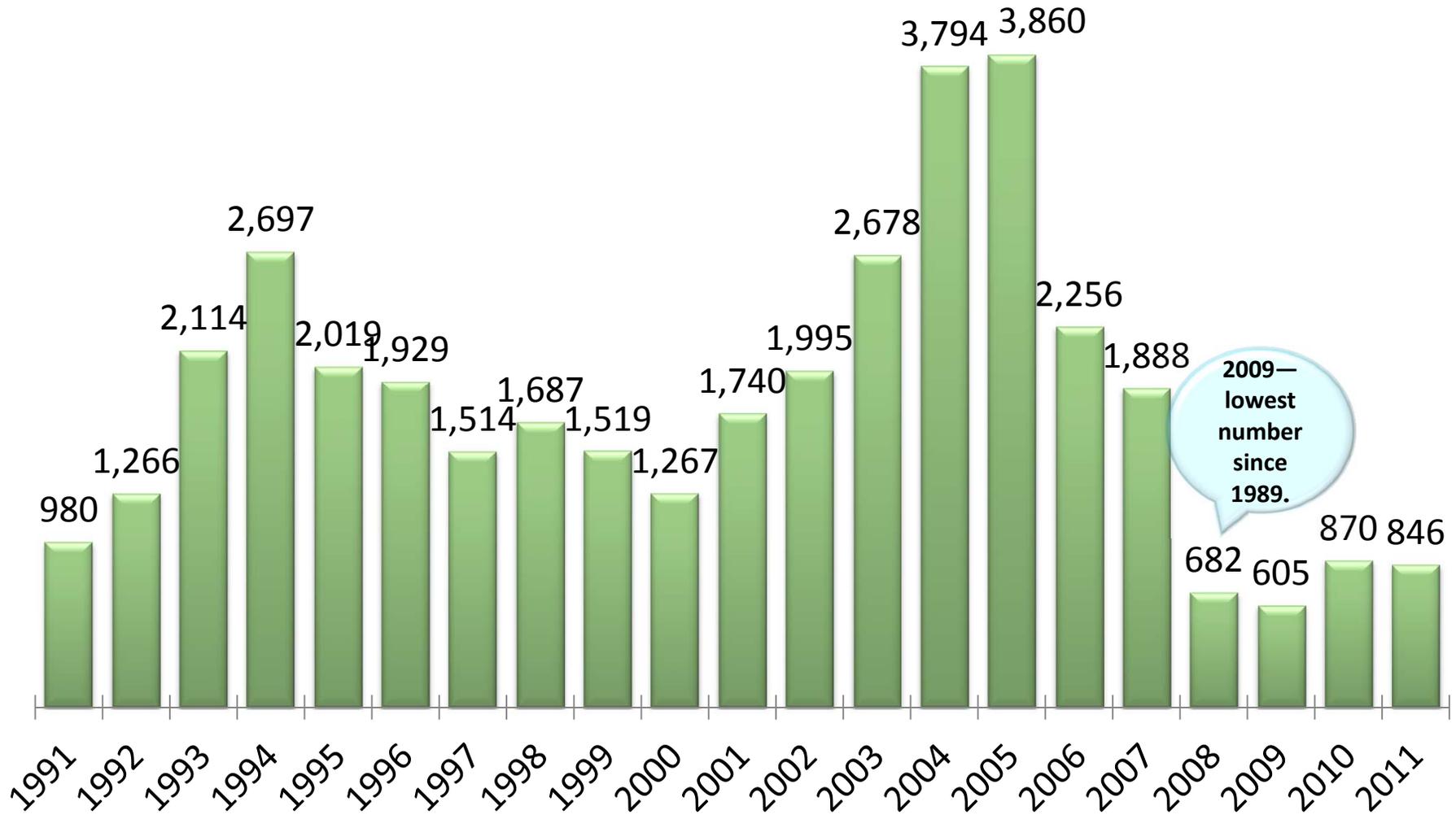
# Housing Opportunity Index



Washington County about the same as U.S.

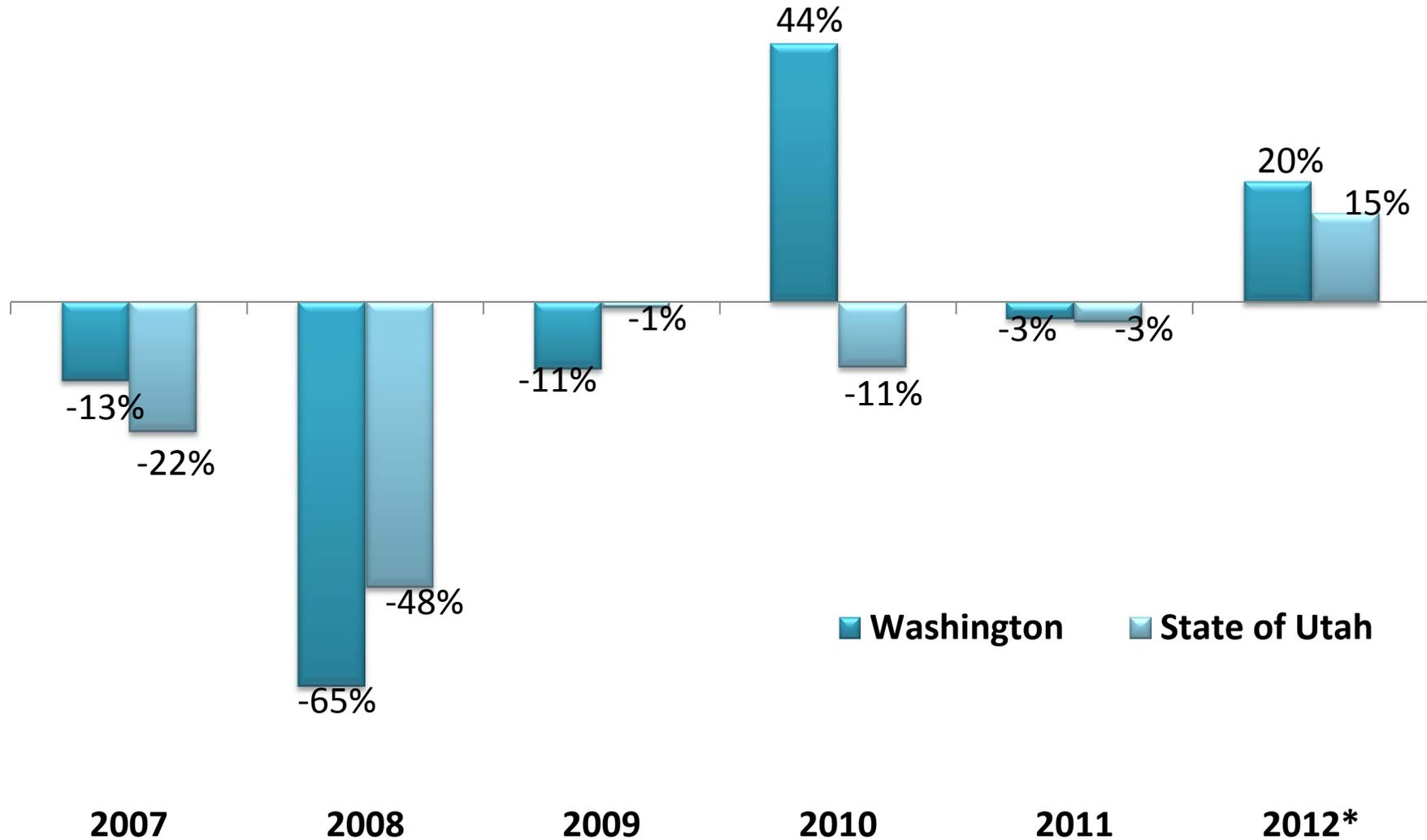
Source: National Association of Homebuilders; Wells Fargo Bank.

# Washington County Dwelling Unit Permits



Source: U of U; Utah Bureau of Economic and Business Research.

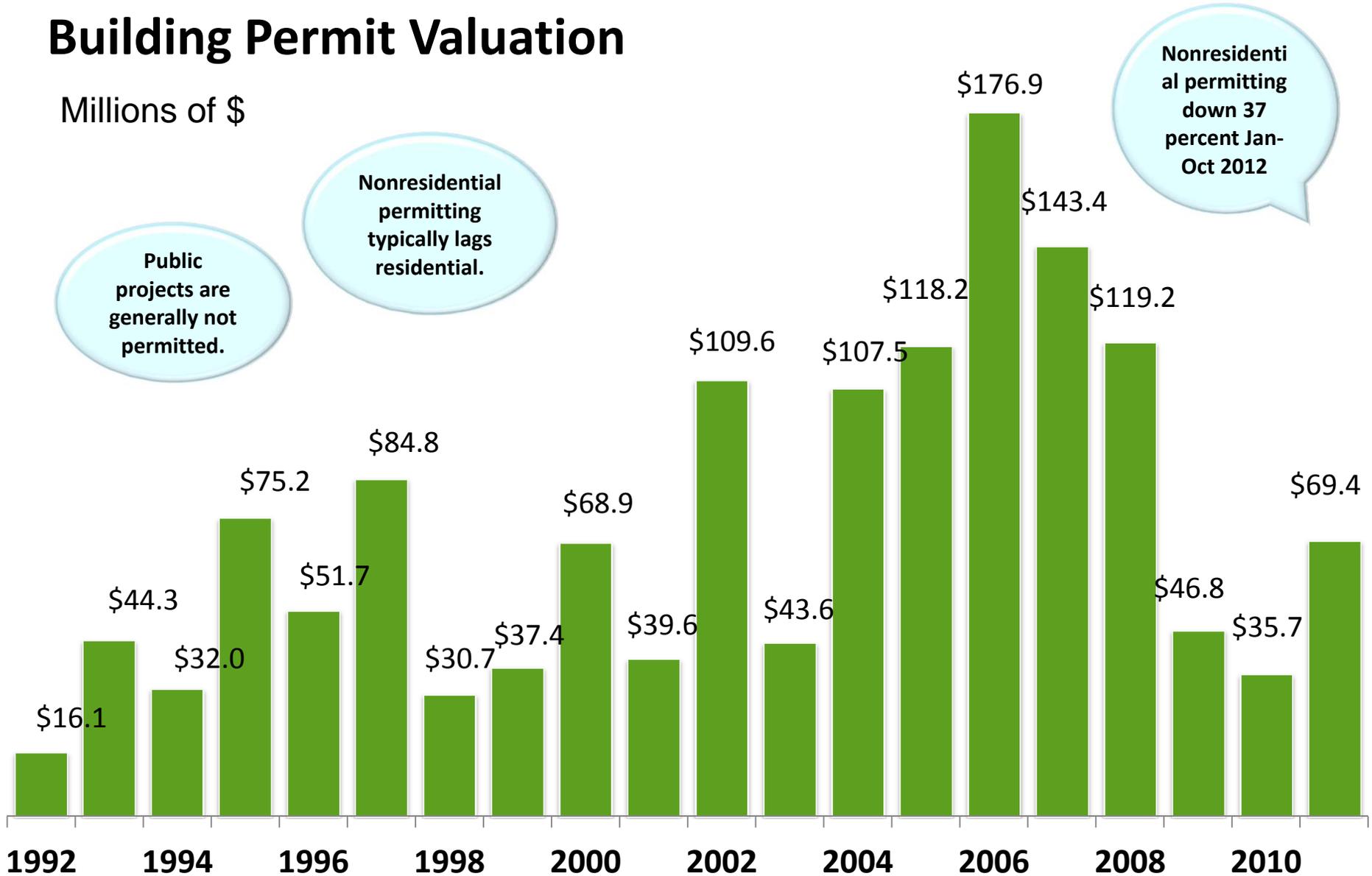
# Percent Change in Dwelling Unit Permits



\* January-October 2012 compared to January-October 2011.  
Source: Utah Bureau of Economic and Business Research.

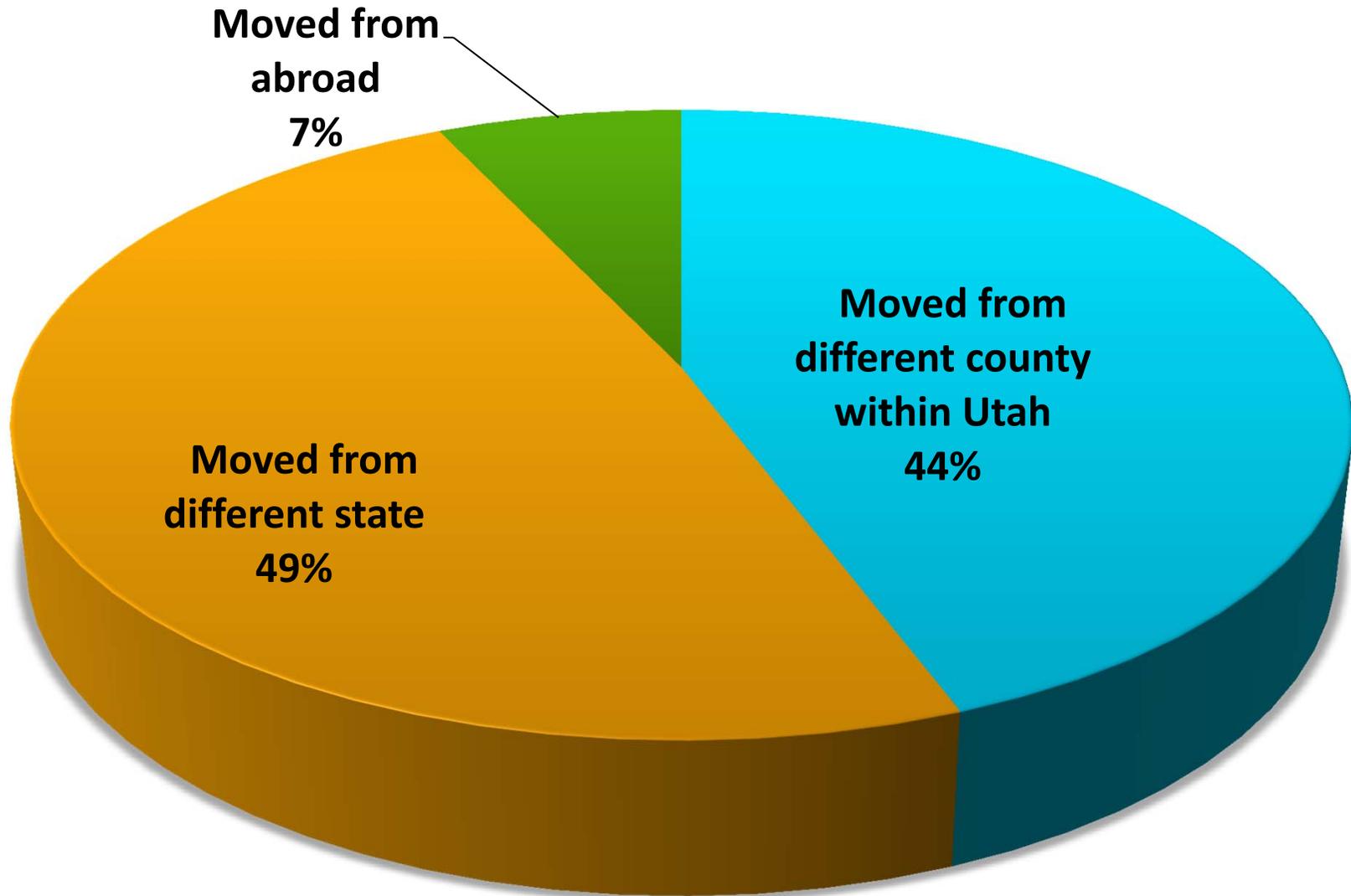
# Washington County New Nonresidential Building Permit Valuation

Millions of \$



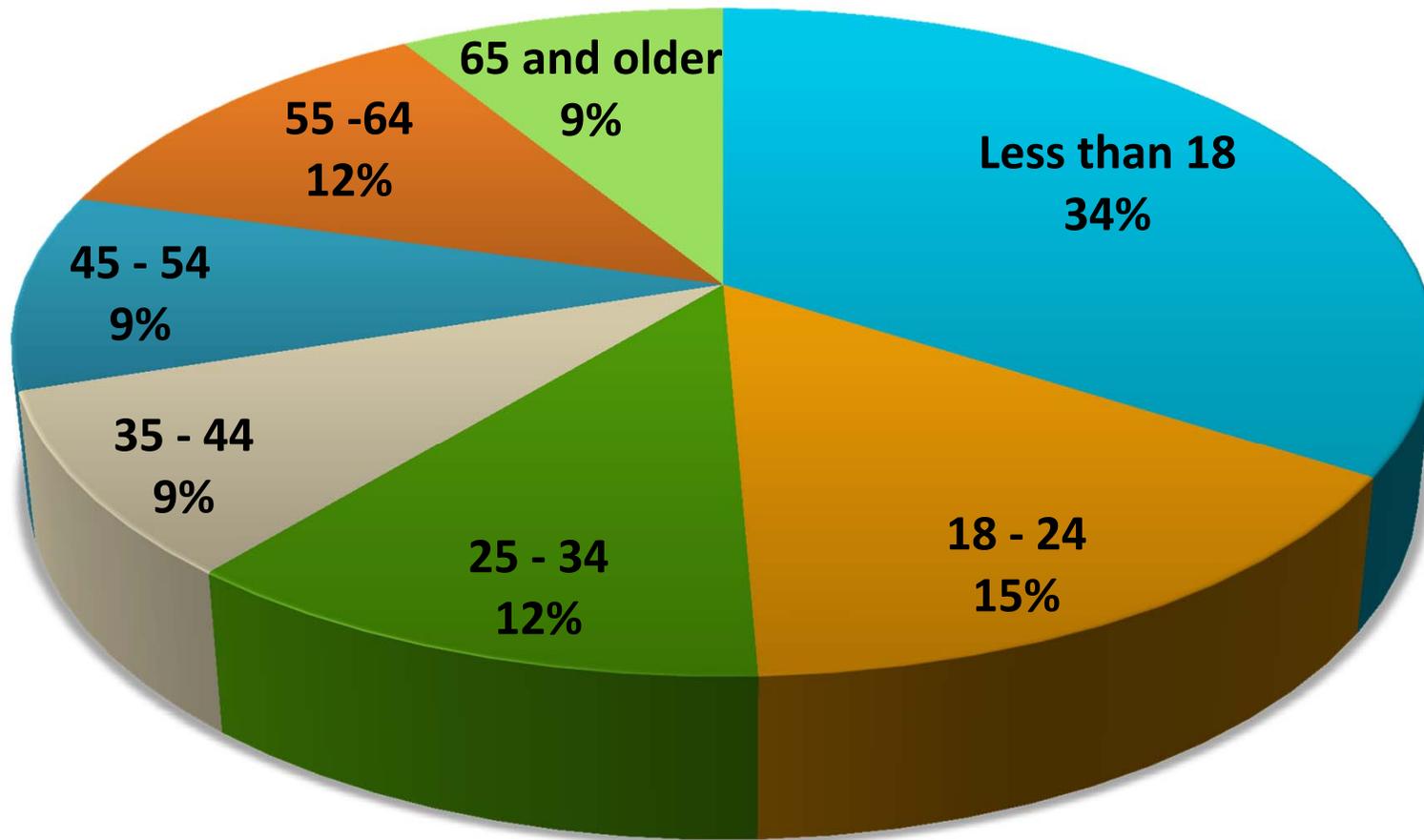
Source: Utah Bureau of Business and Economic Research.

# 2011 Individuals Moving to Washington by Area



Source: U.S. Census Bureau; American Community Survey.

# 2011 Individuals Moving to Washington County by Age



Source: U.S. Census Bureau; American Community Survey.

# The Bottom Line. . .

- U.S. indicators show a positive trend—even housing starts are slowly creeping upward.
- Washington County indicators are showing concerted robust expansion.
- Nothing in the data to suggest a downturn.



# Watch out. . .



- Failure to deal with U.S. debt and spending will reduce economic growth.
- Continual talk of an “economic or fiscal crisis” could lower expectations and therefore economic growth.
- A worldwide economic crisis could spread here.
- However, tracking the data provides plenty of warning of an impending downturn.

# Economic Data Tools

*Use them!*



# Our Website [jobs.utah.gov/wi](http://jobs.utah.gov/wi)

**Economic and Labor Market Information**

**Trendlines Winter 2012/2013**  
Trendlines is a quarterly, magazine-style publication that provides feature articles and a basic understanding of Utah's Economy... [more>>](#)

**Local Insights Winter 2012**  
Local Insights is a quarterly, magazine-style newsletter that provides expert analysis on the current state of the local economy... [more>>](#)

**Looking Ahead for Utah's Economy**  
The Utah economy did comparatively well in 2012. Yes, we are still being impacted by the broad shadow of the Great Recession, but the economy began making aggressive progress beyond that shadow in 2012. The recession's cloud spread from 2008 through 2011. Employment losses had accumulated through 2010, followed by a middling Utah employment expansion beginning in 2011... [more>>](#)

**Utah's Employment Situation**  
November 2012  
**Unemployment Rate:** for latest employment situation report (pdf format)  
**Unemployment Rate**  
Utah: 5.1% | U.S.: 7.7%  
**Year-Over Nonfarm Growth**  
Utah: 3.1% | U.S.: 1.4%  
**Employment and Unemployment page:** for latest economic and labor market information

**Recent Updates**

- Trendlines
- Local Insights
- County eProfiles
- Utah Job Outlook Brochure
- 2011 LMI Annual Report
- Job Vacancy Study
- Poverty Report

**UEDV UTAH ECONOMIC DATA VIEWER**

- Occupational Explorer
- Occupational Wages
- FirmFind
- Labor Force
- Industry Employment & Wages

**Information**

- Publications
- County Information
- Labor Market & Economy Blog
- DWSP Program Data (NEW)
- **Employment & Unemployment**
- Wages & Income
- Cost of Living
- LMI for Employment Counts

**Change in Nonfarm Jobs by Industry**  
State of Utah

Select Area: State of Utah

Select Two Years to Compare (top graph only)

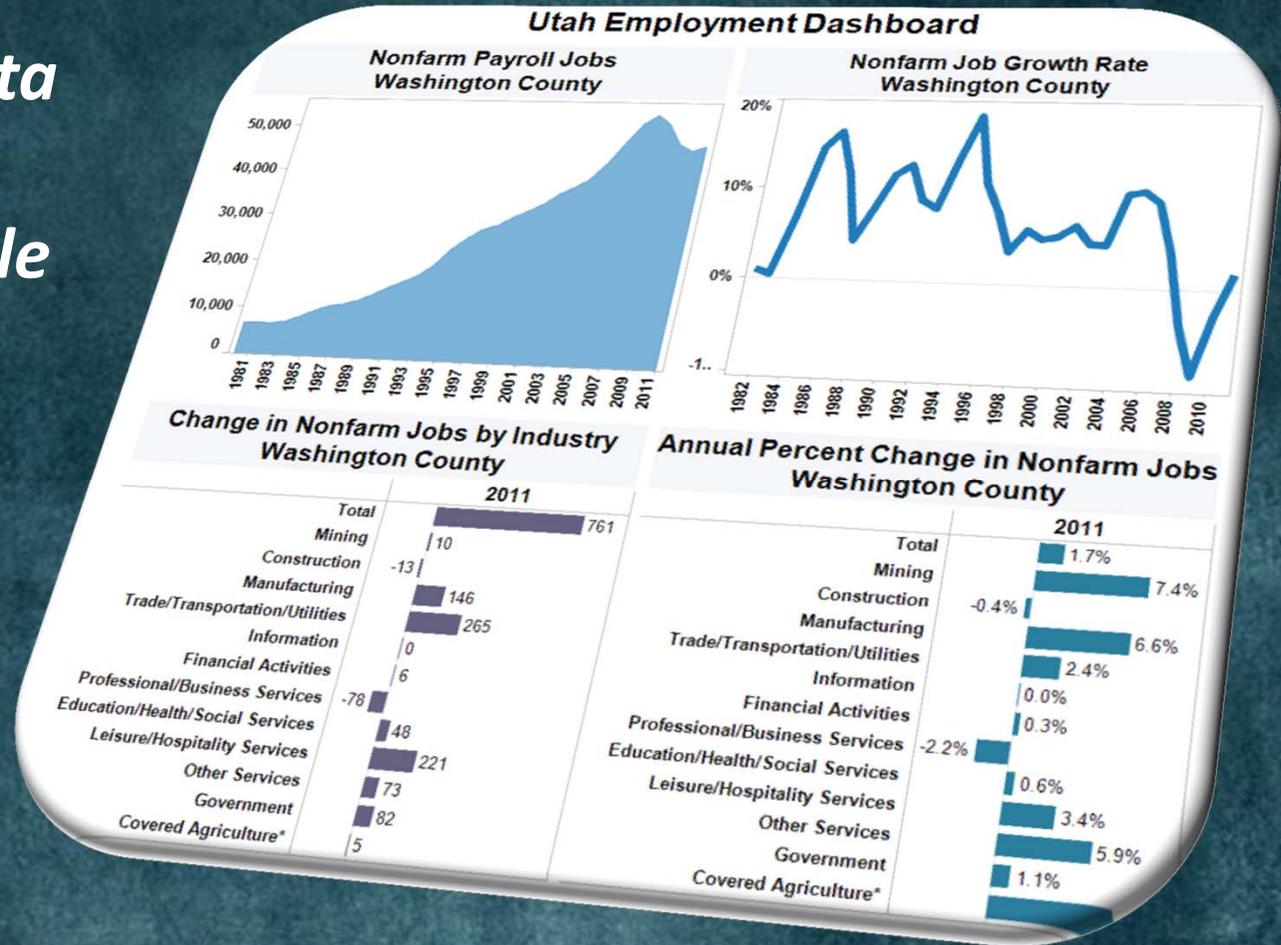
Industry	2011 Change	Total
Total		27,322
Mining	1,208	
Construction	-46	
Manufacturing	2,639	
Trade/Transportation/Utilities	-1,660	
Information	215	
Financial Activities	433	
Professional/Business Services	7,080	
Education/Health/Social Services	4,168	
Leisure/Hospitality Services	2,984	
Other Services	387	
Government	4,069	
Covered Agriculture*	214	

**Annual Percent Change in Nonfarm Jobs**  
State of Utah

Industry	2011 % Change
Total	2.3%
Mining	11.6%

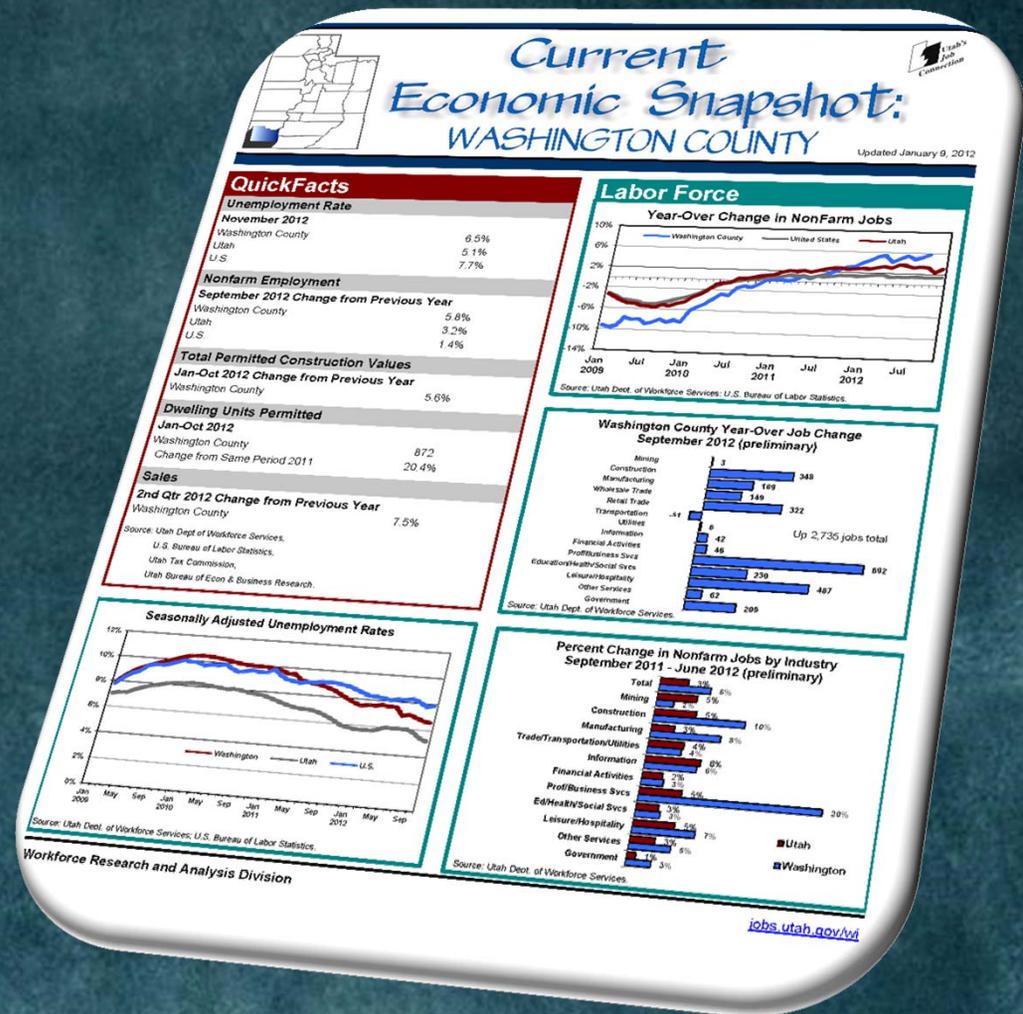
# County Profiles

- *Historical Data*
- *Interactive*
- *Downloadable*



# Economic Snapshots

Frequent updates  
on the  
information  
presented today



# Quarterly Newsletter

- Local Insights
- Quarterly economic update
- An “in-depth” article



# Blog

## Utah's Labor Market and Economy

A product of the Workforce Research and Analysis Division of the Utah Department of Workforce Services

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Showing posts with label **Region--Southwest**. [Show all posts](#)

THURSDAY, JANUARY 10, 2013

### How we growing? New job-growth figures available

I know. I know. Most people would rather focus on unemployment rates when talking about the state of the labor market. It's in our human nature to focus on the negative. However, job growth (or the lack thereof) is a better indicator of labor market health than unemployment rate estimates—particularly on a county level.

Since we now have preliminary third-quarter jobs data for Utah's counties, we'd like to share the first glimpses of the overall data here and now. Here are some important points the data reveal.

Utah, in general, is experiencing faster job-growth than the U.S. In fact, survey data for November 2012 show Utah with the second-fastest job growth rate in the nation—second only to North Dakota where booming oil-field growth is dominating expansion.

- In Utah, too, oil-gas field employment expansion in the Uintah Basin is responsible for some of Utah's fastest growing counties. Between September 2011 and September 2012, Duchesne County's employment has expanded by a whopping 13 percent ranking it as Utah's job-growth leader. Uintah County ranked as the third-fastest growing county with a 4.9 percent increase.
- On the other hand, second place on the Utah job-growth tote board goes to Washington County (5.8 percent year-to-year). Washington County appears to have shaken off the recessionary shackles to generate employment expansion at its long-term average.
- Other rapidly growing counties include Sanpete, Utah, and Beaver counties—all with growth rates greater than 4 percent.

Department of  
**Workforce Services**  
Utah's Job Connection

#### RECENT UPDATES



[Trendlines](#)

[November 2012 Employment Situation](#)

[Local Insights](#)

[County eProfiles](#)

[2011 LMI Annual Report](#)

[Job Vacancy Survey](#)

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Or sign up for [e-notification](#) to let you know when these are available online.

SEARCH

ECONOMIC POWER TOOLS



***Contact information available in Summit materials***

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