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For Release
March 22, 2024 at 7 a.m.

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UTAH’S EMPLOYMENT SUMMARY: February 2024

SALT LAKE CITY (March 22, 2024) — Utah’s nonfarm payroll employment for February 2024 increased an estimated 1.9% across the past 12 months, with the state’s economy adding a cumulative 32,600 jobs since February 2023. Utah’s current job count stands at 1,735,300.

February’s seasonally adjusted unemployment rate is estimated at 2.8%. Approximately 51,100 Utahns are unemployed. Utah’s January unemployment rate is unrevised at 2.8%. The February national unemployment rate increased two-tenths of a percentage point to 3.9%.

“The Utah economy continues to grow at a slower pace than what we saw last year,” said Mark Knold, Chief Economist at the Department of Workforce Services. “The supply of labor provided by domestic labor migrating to Utah over the past several years allowed the state’s economy to grow faster than what the state’s low unemployment rate should otherwise allow. However, this domestic in-migration has now slowed, and the state’s low unemployment rate is constraining faster growth. Therefore, Utah’s job growth pace has moderated downward toward the national average.”

Utah’s February private sector employment recorded a year-over-year expansion of 1.4%, or a 19,800-job increase. Seven of the ten major private-sector industry groups posted net year-over-year job gains. The overall gains are led by education and health services (9,600 jobs); construction (6,900 jobs); professional and business services (2,900 jobs); and leisure and hospitality (1,600 jobs). Three sectors with job losses are financial activities (-2,100); information (-800 jobs); and trade, transportation, utilities (-300 jobs).

- Additional analysis and tables at <https://jobs.utah.gov/wi/update/index.html>
- County unemployment rates for February will post on or shortly after March 25, 2024, at <https://jobs.utah.gov/wi/update/une/season.pdf>
- March’s employment information will be released at 7 a.m. on Friday, April 19, 2024.
- Statistics generated by the U.S. Bureau of Labor Statistics, Washington, D.C., modeled from monthly employer (employment) and household (unemployment) surveys.

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Labor Market Indicators
February 2024

Utah
Employment Year-Over % Change: 1.9%
Employment # Change: 32,600
Unemployment Rate: 2.8%

United States
Employment Year-Over % Change: 1.8%
Unemployment Rate: 3.9%

Source: U.S. Bureau of Labor Statistics



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Utah Nonagricultural Jobs by Industry and Components of the Labor Force

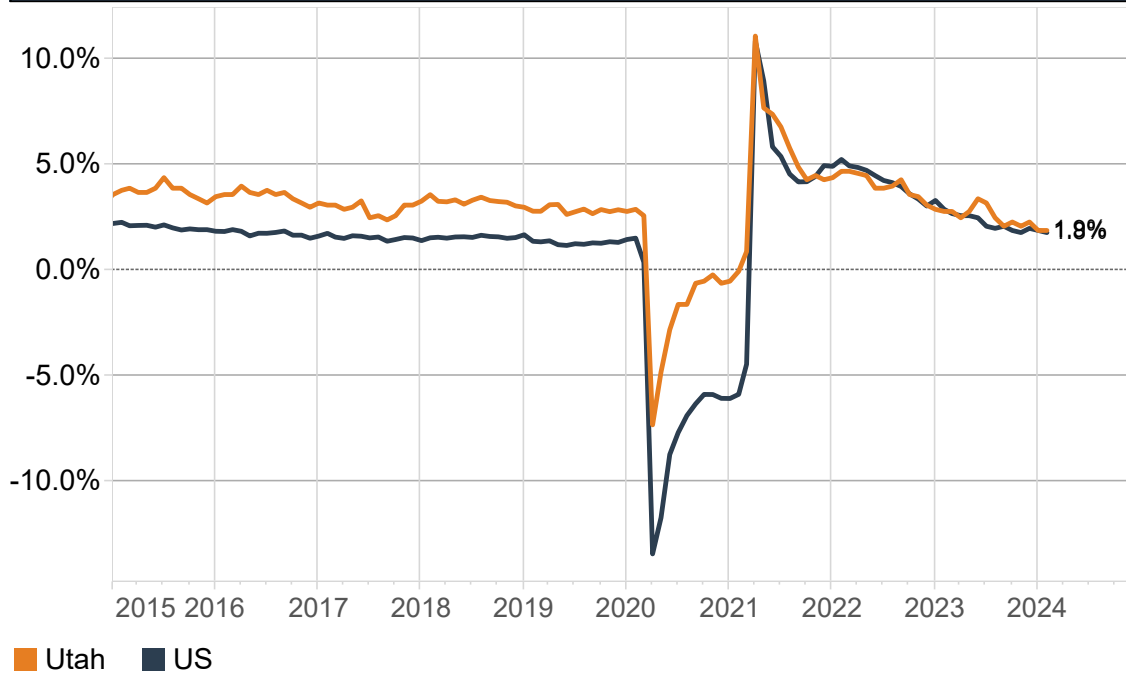
Numbers are in thousands	February (p) 2024	February 2023	Percentage Change	January (r) 2024	January 2023	Percentage Change
CIVILIAN LABOR FORCE (seasonally-adjusted)	1,802.5	1,770.9	1.8	1,802.4	1,764.8	2.1
Employed	1,751.4	1,726.8	1.4	1,752.1	1,720.5	1.8
Unemployed	51.1	44.2	15.6	50.3	44.3	13.5
Unemployment Rate	2.8	2.5		2.8	2.5	
NONAGRICULTURAL EMPLOYMENT (Thousands)	1,735.3	1,702.7	1.9	1,723.1	1,688.8	2.0
Not seasonally-adjusted						
PRIVATE SECTOR	1,460.5	1,440.7	1.4	1,452.7	1,431.3	1.5
GOODS PRODUCING	298.6	290.8	2.7	297.3	289.9	2.6
Natural Resources and Mining	10.9	10.4	4.8	10.9	10.3	5.8
Construction	134.8	127.9	5.4	132.6	127.2	4.2
Construction of Buildings	28.9	27.9	3.6	28.1	27.7	1.4
Heavy and Civil Engineering	12.7	12.0	5.8	12.3	11.7	5.1
Specialty Trade Contractors	93.2	88.0	5.9	92.2	87.8	5.0
Manufacturing	152.9	152.5	0.3	153.8	152.4	0.9
Durable Goods	95.8	96.4	-0.6	97.4	96.1	1.4
Computer and Electronic Products	13.1	13.0	0.8	13.3	13.0	2.3
Transportation and Equipment Manufacturing	18.7	18.2	2.7	19.0	17.9	6.1
Non-Durable Goods	57.1	56.1	1.8	56.4	56.3	0.2
SERVICES PROVIDING	1,436.7	1,411.9	1.8	1,425.8	1,398.9	1.9
Trade, Transportation, and Utilities	312.3	312.6	-0.1	313.2	312.6	0.2
Wholesale Trade	61.2	59.7	2.5	60.7	59.5	2.0
Retail Trade	178.3	179.9	-0.9	179.5	180.1	-0.3
Motor Vehicle and Parts Dealers	25.0	24.6	1.6	25.1	24.5	2.4
Food and Beverage Stores	28.1	28.2	-0.4	28.3	28.1	0.7
General Merchandise Stores	36.0	36.2	-0.6	36.4	36.3	0.3
Transportation and Utilities	72.8	73.0	-0.3	73.0	73.0	0.0
Utilities	3.9	3.7	5.4	3.9	3.7	5.4
Transportation & Warehousing	68.9	69.3	-0.6	69.1	69.3	-0.3
Air Transportation	9.7	9.4	3.2	9.6	9.1	5.5
Truck Transportation	19.8	20.2	-2.0	19.9	20.2	-1.5
Couriers and Messengers	17.2	16.3	5.5	17.6	16.6	6.0
Information	42.6	43.4	-1.8	42.9	43.0	-0.2
Motion Picture and Sound Recording	7.0	6.8	2.9	7.0	6.0	16.7
Publishing Industries	19.9	20.5	-2.9	20.1	20.6	-2.4
Telecommunications	4.8	4.9	-2.0	4.8	5.0	-4.0
Internet Service Providers	7.2	7.6	-5.3	7.3	7.7	-5.2
Financial Activities	95.7	97.8	-2.1	96.8	97.7	-0.9
Finance and Insurance	72.7	74.0	-1.8	73.3	74.1	-1.1
Real Estate and Rental and Leasing	23.0	23.8	-3.4	23.5	23.6	-0.4
Professional and Business Services	249.2	246.3	1.2	247.0	244.6	1.0
Professional, Scientific, and Technical Services	132.4	132.5	-0.1	132.1	132.2	-0.1
Architectural, Engineering, and Related	20.9	19.4	7.7	20.8	19.4	7.2
Computer Systems Design and Related	35.4	37.1	-4.6	35.6	37.4	-4.8
Management of Companies and Enterprises	24.0	22.5	6.7	23.5	22.3	5.4
Administrative and Waste Services	92.8	91.3	1.6	91.4	90.1	1.4
Employment Services	30.6	31.2	-1.9	29.9	30.5	-2.0
Business Support Services	9.5	10.8	-12.0	9.4	10.9	-13.8
Education and Health Services	245.7	236.1	4.1	242.3	233.2	3.9
Educational Services	58.2	56.3	3.4	56.6	54.8	3.3
Health Services and Social Assistance	187.5	179.8	4.3	185.7	178.4	4.1
Ambulatory Health Care Services	82.5	79.0	4.4	81.8	78.5	4.2
Hospitals	42.9	41.0	4.6	42.5	40.7	4.4
Nursing and Residential Care Facilities	31.3	29.7	5.4	30.9	29.7	4.0
Social Assistance	30.8	30.1	2.3	30.5	29.5	3.4
Leisure and Hospitality	170.7	169.1	0.9	168.0	166.0	1.2
Arts, Entertainment, and Recreation	30.9	30.0	3.0	30.6	29.2	4.8
Accommodation and Food Services	139.8	139.1	0.5	137.4	136.8	0.4
Accommodation	21.1	22.6	-6.6	20.7	22.3	-7.2
Food Services and Drinking Places	118.7	116.5	1.9	116.7	114.5	1.9
Other Services	45.7	44.6	2.5	45.2	44.3	2.0
Government	274.8	262.0	4.9	270.4	257.5	5.0
Federal Government	39.9	39.1	2.0	39.6	38.6	2.6
Federal Defense	19.1	18.6	2.7	19.1	18.5	3.2
Other Federal Government	20.8	20.5	1.5	20.5	20.1	2.0
State Government	90.0	84.6	6.4	87.8	82.4	6.6
State Education	52.6	49.7	5.8	50.7	47.9	5.8
Other State Government	37.4	34.9	7.2	37.1	34.5	7.5
Local Government	144.9	138.3	4.8	143.0	136.5	4.8
Local Education	82.4	79.0	4.3	80.8	77.4	4.4
Other Local Government	62.5	59.3	5.4	62.2	59.1	5.2

Source: U.S. Bureau of Labor Statistics: Local Area Unemployment Statistics (LAUS); Current Employment Statistics (CES). March 22, 2024

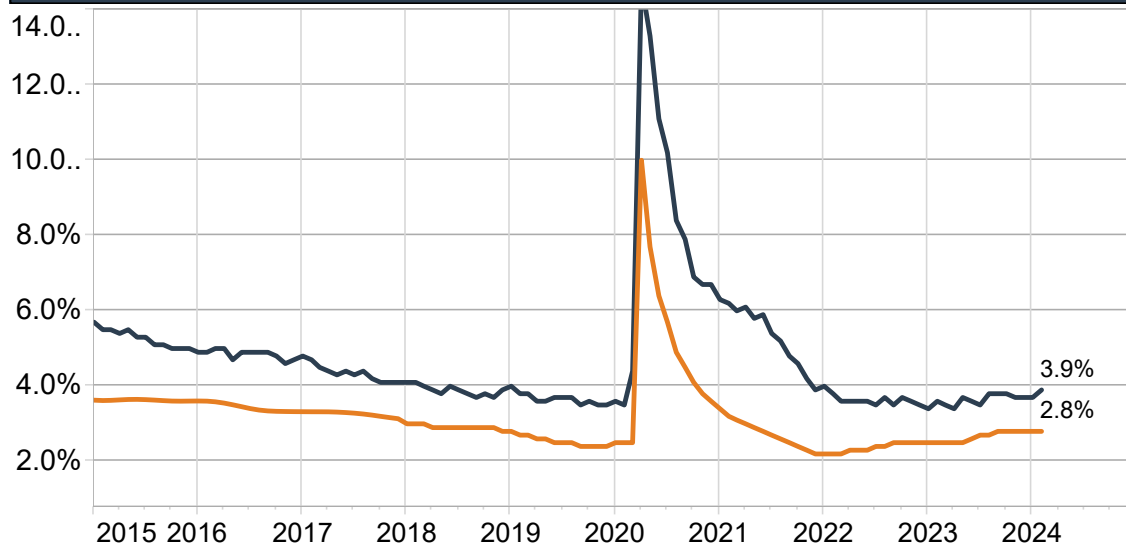
Note: Government owned education, healthcare, etc. are enumerated within Government.

p = preliminary r = revised

Year-Over Percent Change In Nonfarm Jobs

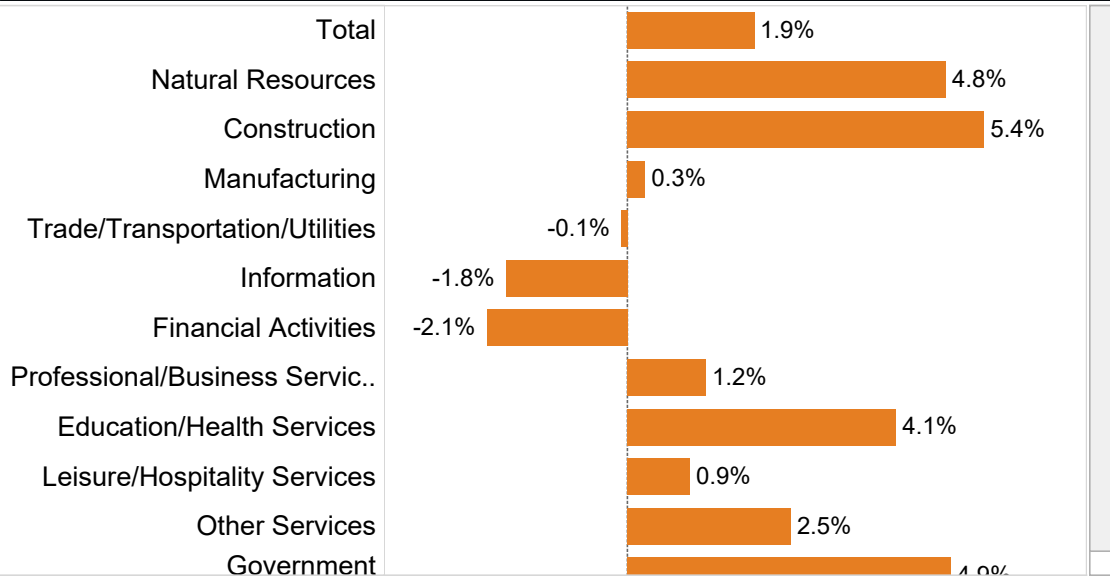


Seasonally Adjusted Unemployment Rates

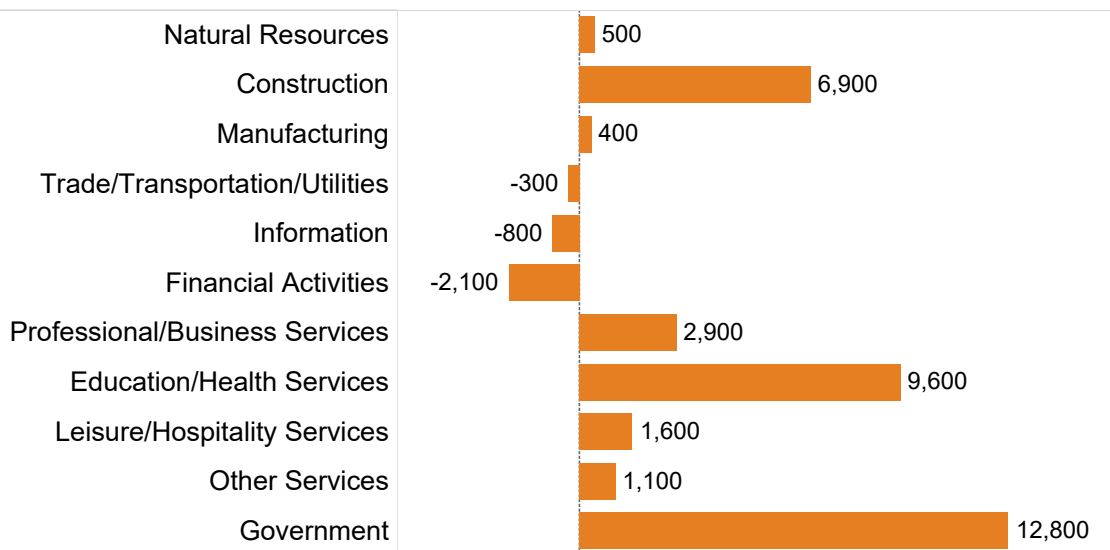


Source: U.S. Bureau of Labor Statistics

Utah Nonfarm Industry Profiles February 2023 - 2024 Percent Change



Numeric Change



Source: U.S. Bureau of Labor Statistics

NONFARM EMPLOYMENT IN UTAH'S COUNTIES

	February 2024 <i>Estimate</i>	February 2023 <i>Actual</i>	Percent Change	January 2024 <i>Estimate</i>	December 2023 <i>Estimate</i>
BEAVER	2,519	2,497	0.9	2,472	2,491
BOX ELDER	23,634	23,205	1.8	23,480	23,964
CACHE	67,847	67,508	0.5	67,223	69,111
CARBON	8,793	8,775	0.2	8,700	8,825
DAGGETT	330	323	2.2	316	339
DAVIS	143,332	140,798	1.8	142,160	143,872
DUCHESNE	8,864	8,597	3.1	8,797	8,842
EMERY	3,718	3,630	2.4	3,666	3,685
GARFIELD	1,888	1,866	1.2	1,833	2,137
GRAND	6,017	5,928	1.5	5,776	6,202
IRON	25,899	24,831	4.3	25,289	25,999
JUAB	4,345	4,207	3.3	4,325	4,385
KANE	3,760	3,679	2.2	3,704	3,845
MILLARD	4,798	4,660	3.0	4,773	4,892
MORGAN	3,045	2,915	4.5	3,031	3,080
PIUTE	288	267	7.9	285	294
RICH	812	771	5.3	806	834
SALT LAKE	800,981	788,290	1.6	796,648	809,239
SAN JUAN	4,407	4,229	4.2	4,333	4,508
SANPETE	10,035	9,777	2.6	9,941	10,001
SEVIER	9,875	9,656	2.3	9,819	9,947
SUMMIT	34,116	33,678	1.3	34,027	33,154
TOOELE	19,272	19,353	-0.4	19,178	19,688
UINTAH	14,427	13,675	5.5	14,255	14,688
UTAH	307,388	305,505	0.6	304,944	308,099
WASATCH	12,531	11,805	6.1	12,497	12,789
WASHINGTON	86,666	83,381	3.9	85,390	86,742
WAYNE	1,075	1,042	3.2	1,069	1,151
WEBER	124,241	120,655	3.0	123,067	123,949

Note: Numbers have been left unrounded for convenience rather than to denote accuracy.

Note: County employment estimates are assessed independently of the statewide estimate.

Note: Employment numbers are not seasonally adjusted. Therefore, comparisons of employment levels from one month to the next should not be used as job creation/loss estimates between those months. Seasonal factors could be the reason. For example, employment levels in September are usually higher than in August, as school employment resumes.

Source: Utah Department of Workforce Services, Workforce Research and Analysis, 3/22/2024