

State of Utah

SPENCER J. COX Governor

DEIDRE HENDERSON Lieutenant Governor Department of Workforce Services

CASEY R. CAMERON Executive Director

REBECCA BANNER Deputy Director

> **KEVIN BURT** Deputy Director

GREG PARAS Deputy Director

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

Mark Knold, Chief Economist

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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 <u>Utah</u> Employment Year-Over % Change: 1.9% Employment # Change: 32,600 Unemployment Rate: 2.8% <u>United States</u> Employment Year-Over % Change: 1.8% Unemployment Rate: 3.9%

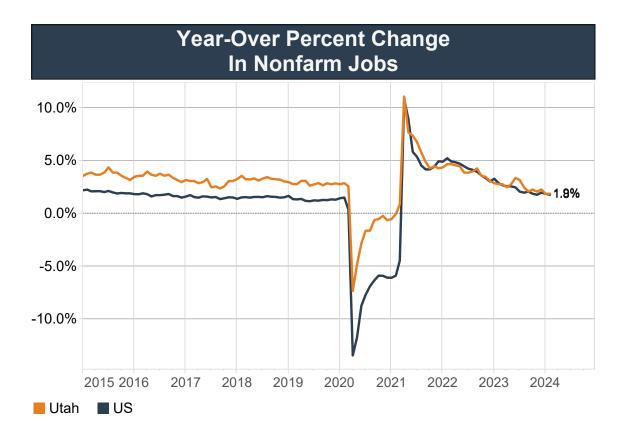
Source: U.S. Bureau of Labor Statistics

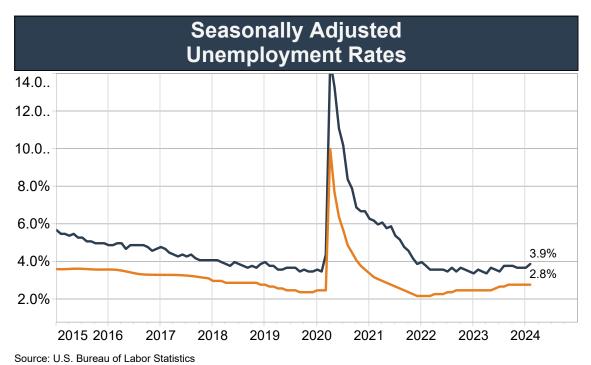
Utah Nonagricultural Jobs by Industry and Components of the Labor Force

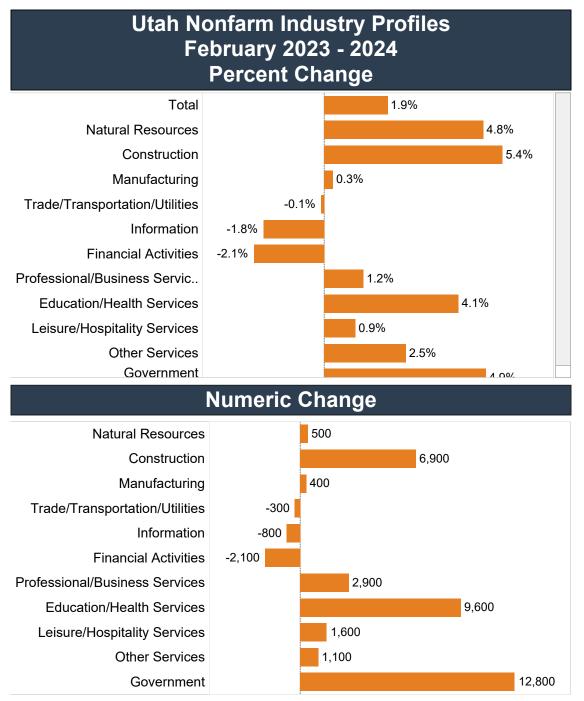
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Source: U.S. Bureau of Labor Statistics: Local Area Unemployment Statistics (LAUS); Current Employment Statistics (CES). March 22, 2024 Note: Government owned education, healthcare, etc. are enumerated within Government.

p = preliminary r = revised







Source: U.S. Bureau of Labor Statistics

NONFARM EMPLOYMENT IN UTAH'S COUNTIES

	February 2024 Estimate	February 2023 <i>Actual</i>	Percent Change	January 2024 Estimate	December 2023 <i>Estimat</i> e
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