



Kem C. Gardner

POLICY INSTITUTE

THE UNIVERSITY OF UTAH

Utah Economic Update

Utah Legislative Policy Summit
November 19, 2015

Juliette Tennert, Director of Economic and Public Policy Research

INFORMED DECISIONS™

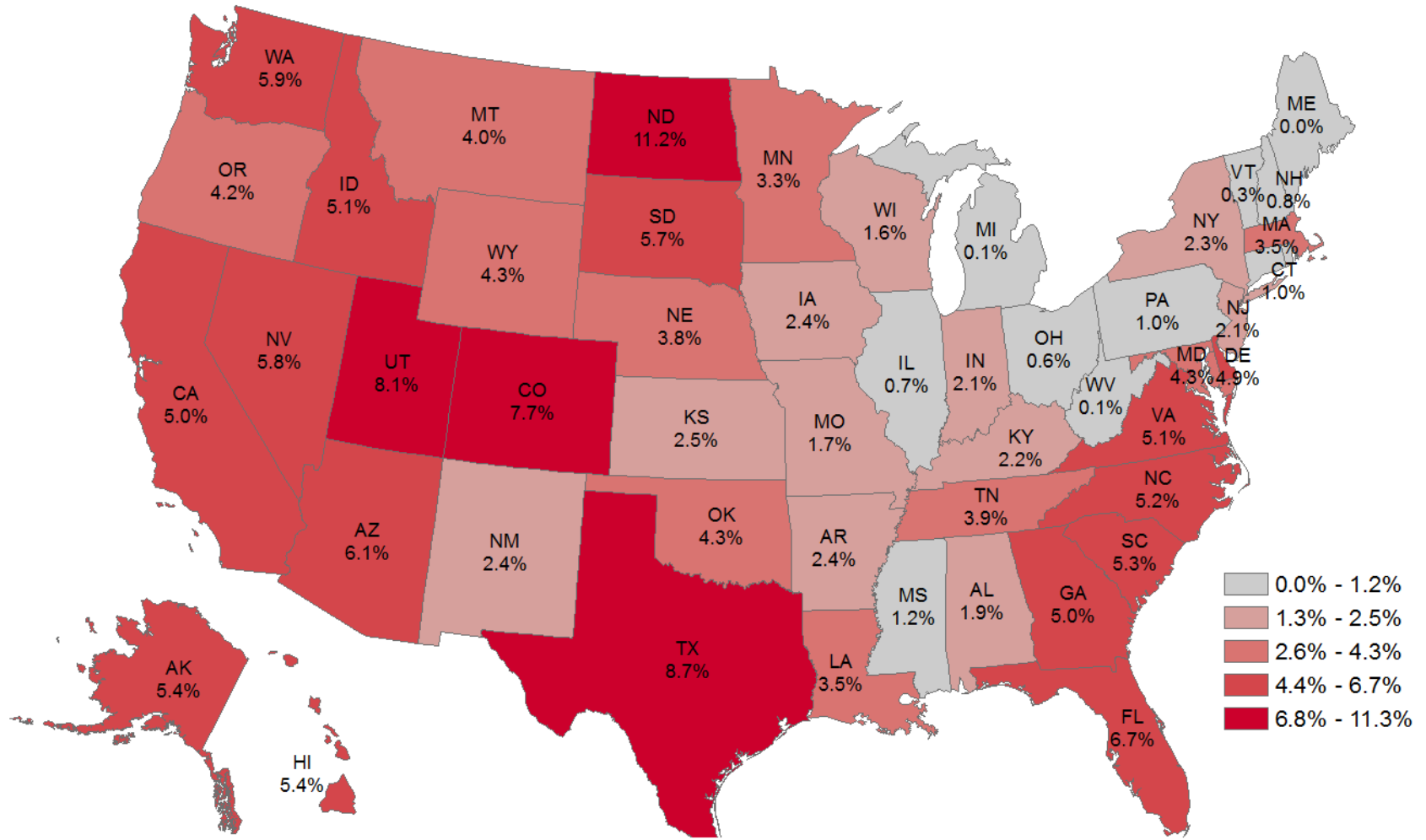
Major Economic Indicators:

- ✓ People
- ✓ Jobs
- ✓ Income
- ✓ Sales
- ✓ Real Estate/Construction

Major Economic Indicators: *People*

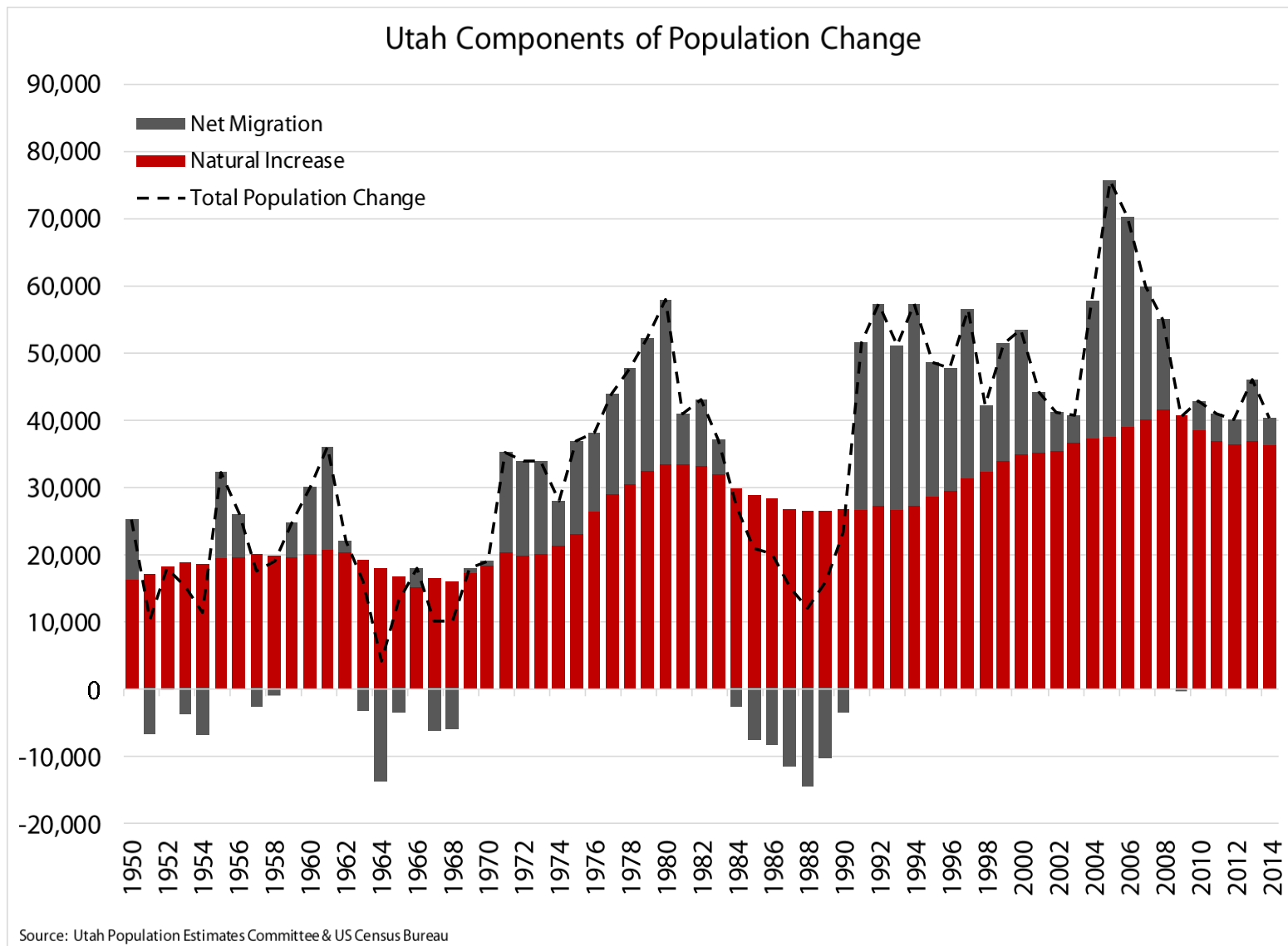
Post-Recession Population Growth

2009 - 2014; US = 3.9%



Source: Kem C. Gardner Policy Institute Analysis of US Census data

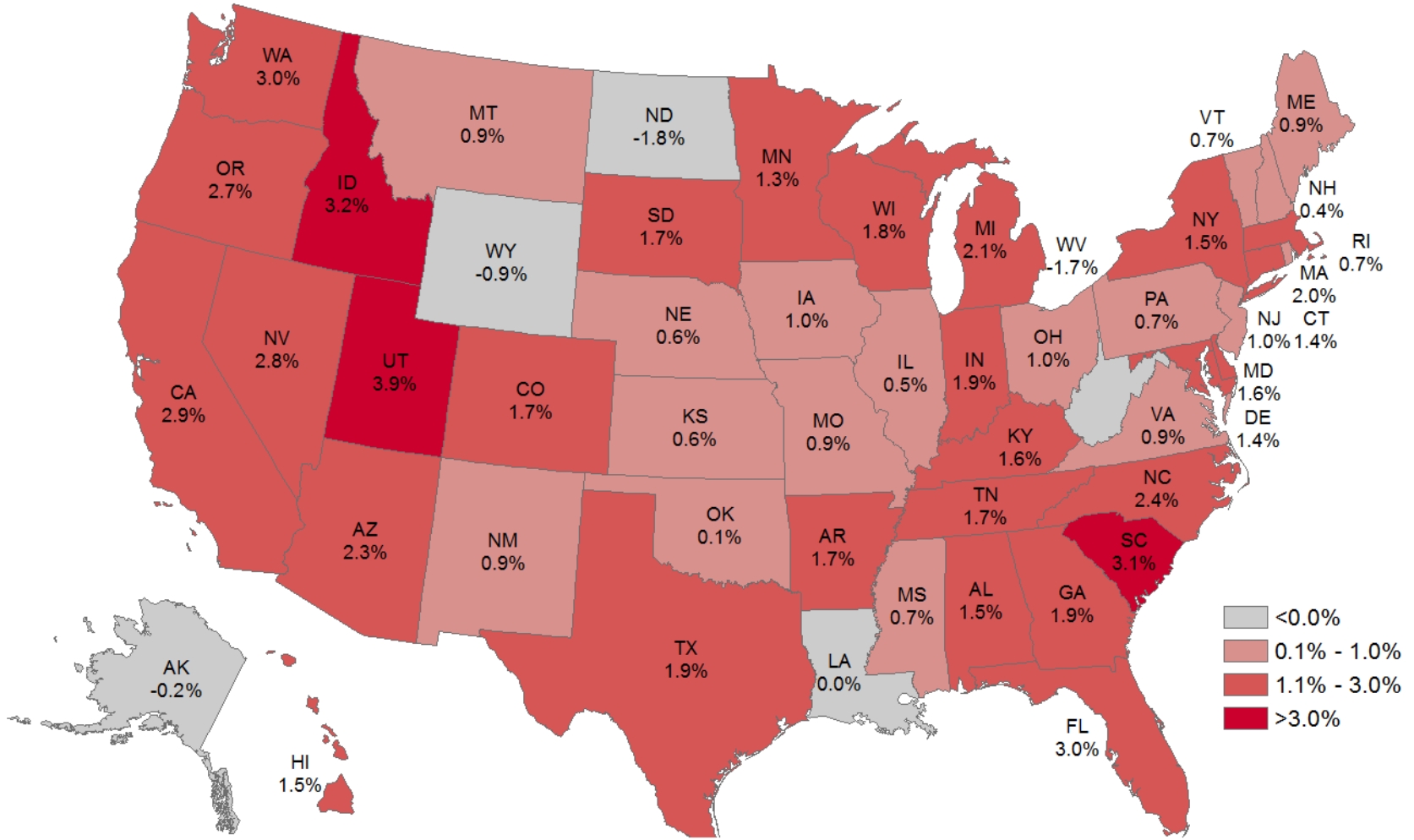
Major Economic Indicators: *People*



Major Economic Indicators: *Jobs*

Year-Over Change in Nonfarm Payroll Employment

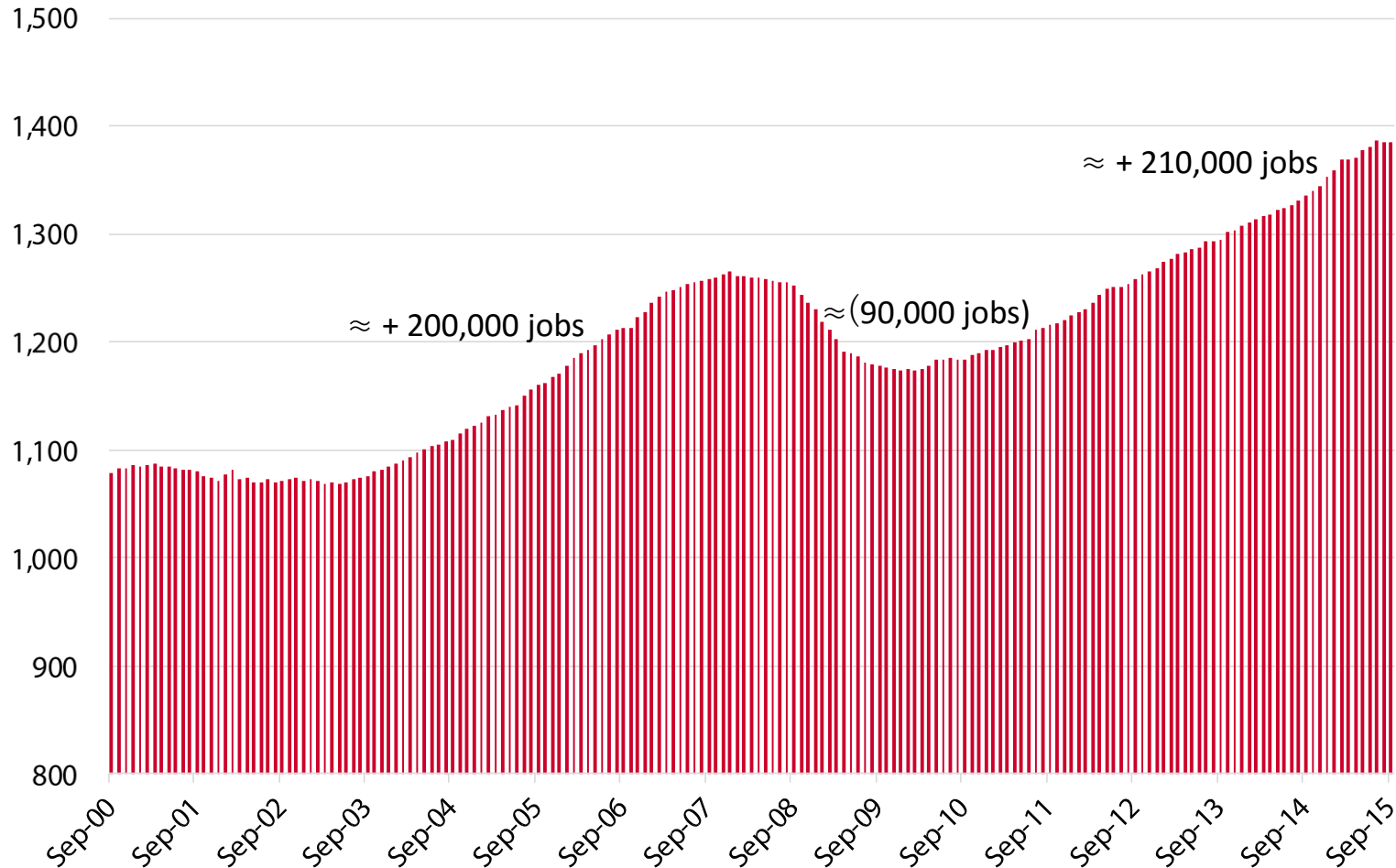
September 2015; US = 1.9%



Source: Bureau of Labor Statistics

Major Economic Indicators: *Jobs*

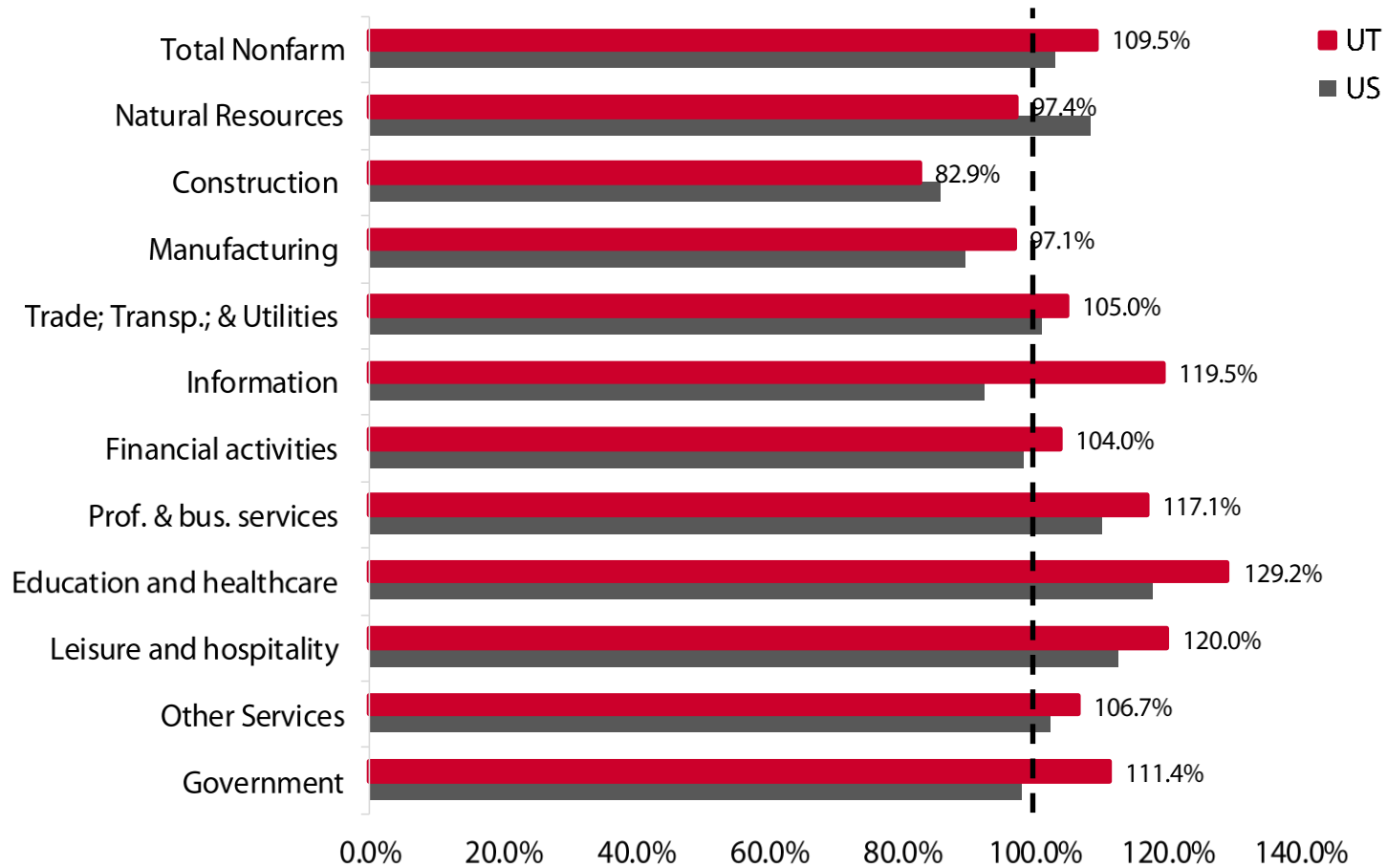
Utah Total Nonfarm Payroll Employment (thousands of jobs, seasonally adjusted)



Note: Y-axis does not start at zero.
Source: Bureau of Labor Statistics

Major Economic Indicators: *Jobs*

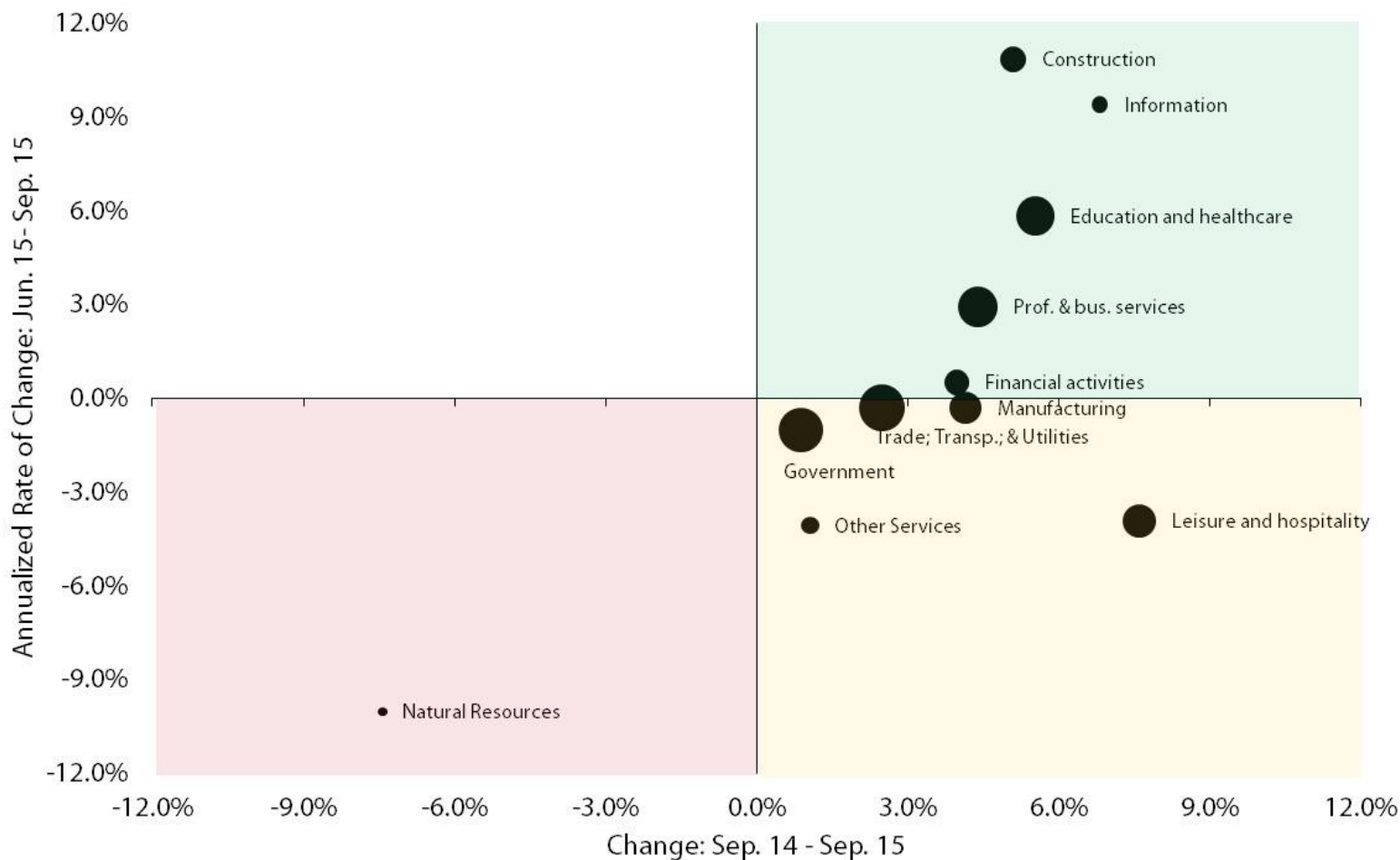
Employment as a Percent of 2007 Peak: September 2015



Source: Kem C. Gardner Policy Institute Analysis of BLS data

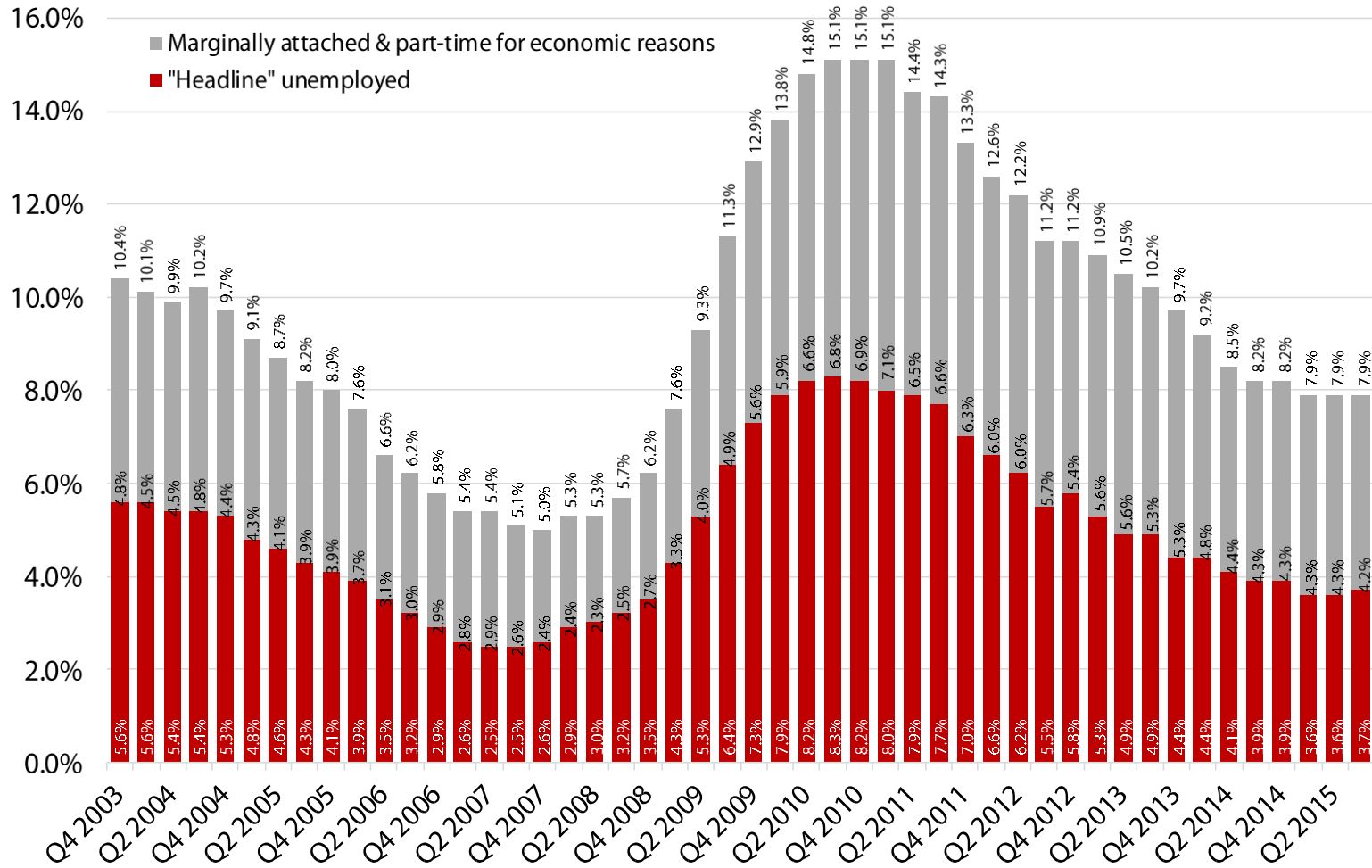
Major Economic Indicators: *Jobs*

Utah September 2015 Job Growth Rates by Industry



Source: Kem C. Gardner Policy Institute Analysis of BLS data

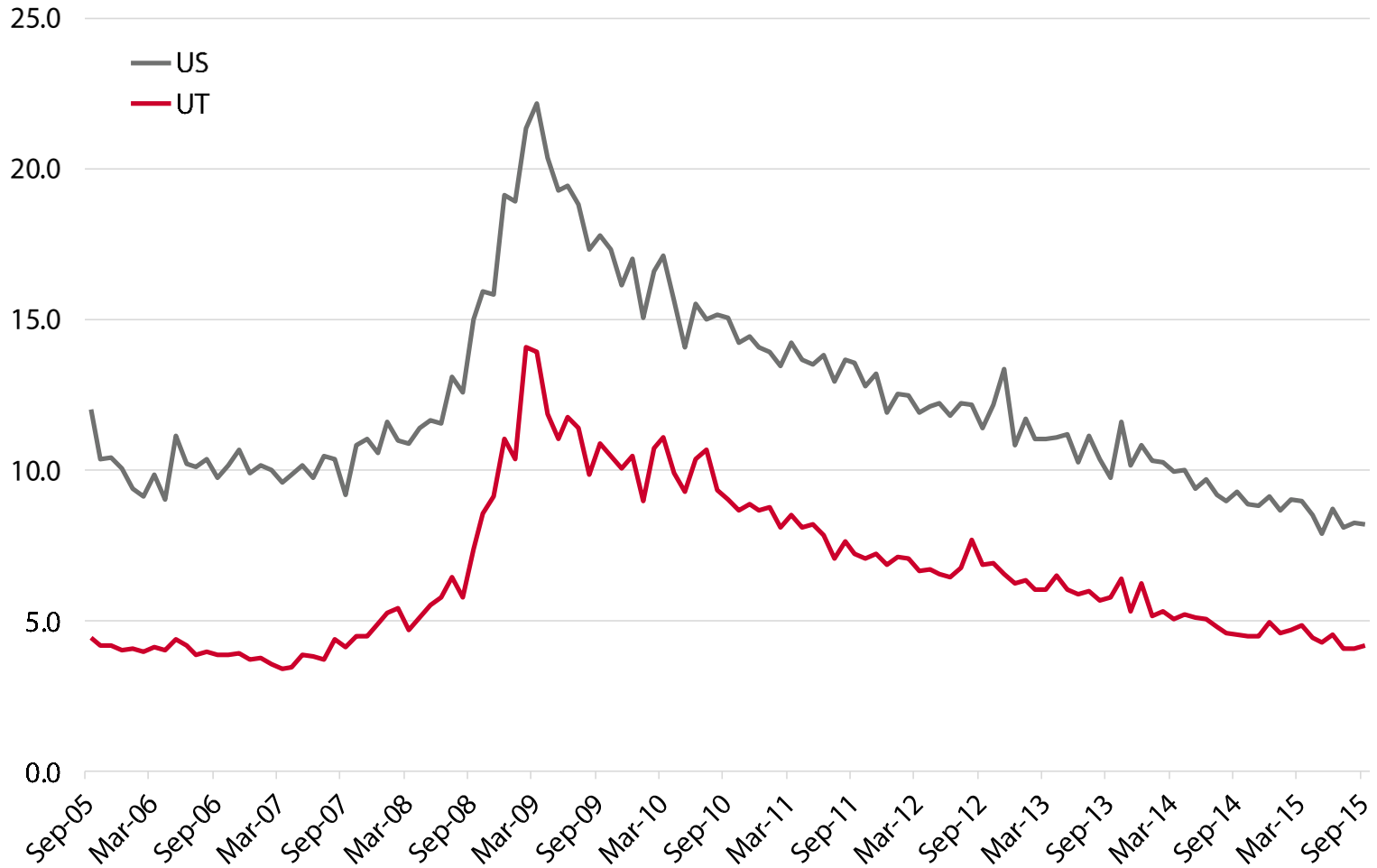
Alternative Measures of Labor Underutilization in Utah



Source: Kem C. Gardner Policy Institute analysis of BLS data

Major Economic Indicators: *Jobs*

Initial Claims for Unemployment Insurance per 1,000 Jobs (monthly, seasonally adjusted)



Source: Kem C. Gardner Policy Institute Analysis of DOL data

Major Economic Indicators: *Income*

Utah Average Hourly Earnings for Private Nonfarm Payroll Employment seasonally adjusted

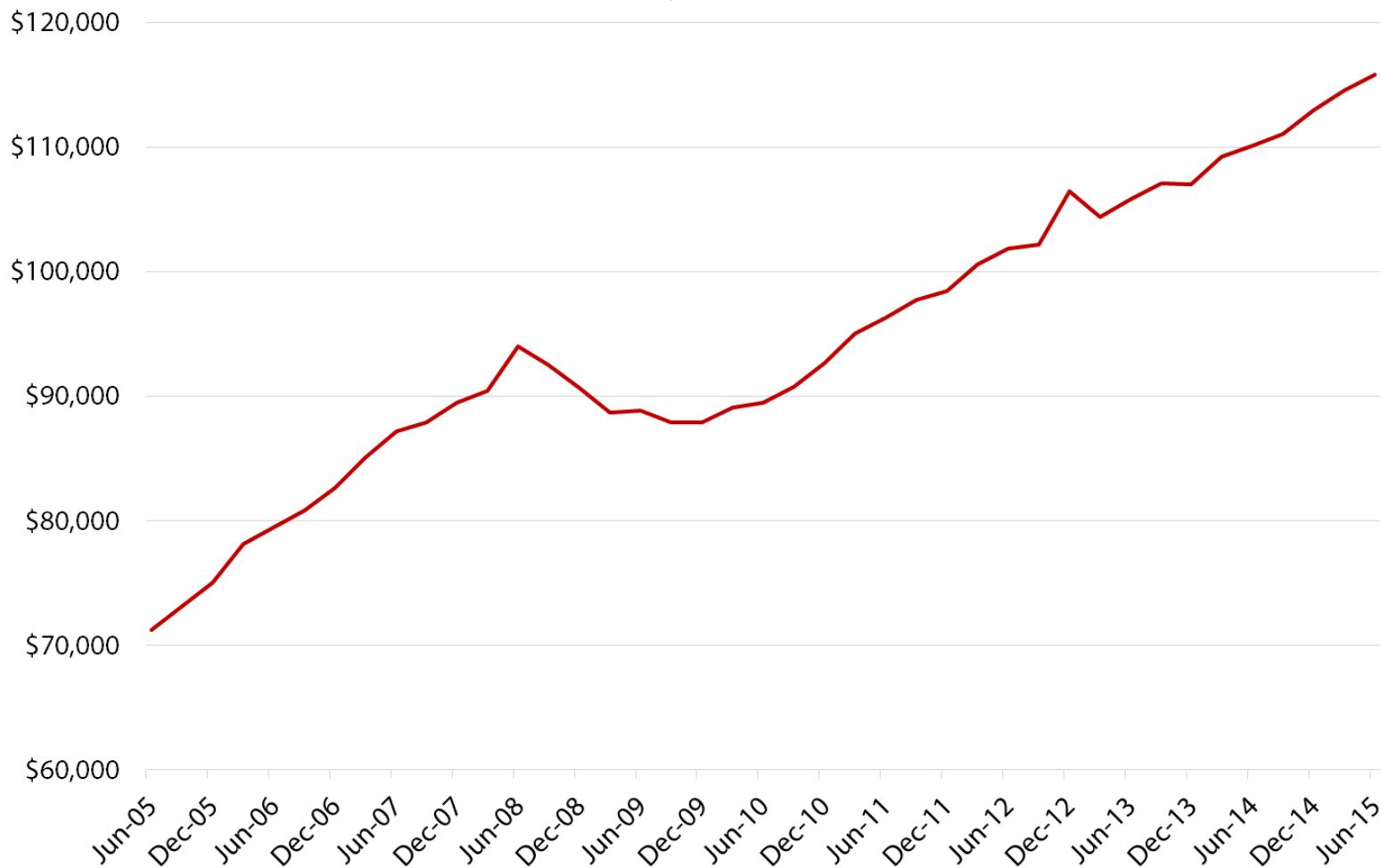


Note: Y-axis does not start at zero, data are adjusted using the CPI-U (100 = September, 2015)
Source: Kem C. Gardner Policy Institute analysis of BLS data

Major Economic Indicators: *Income*

Utah Personal Income

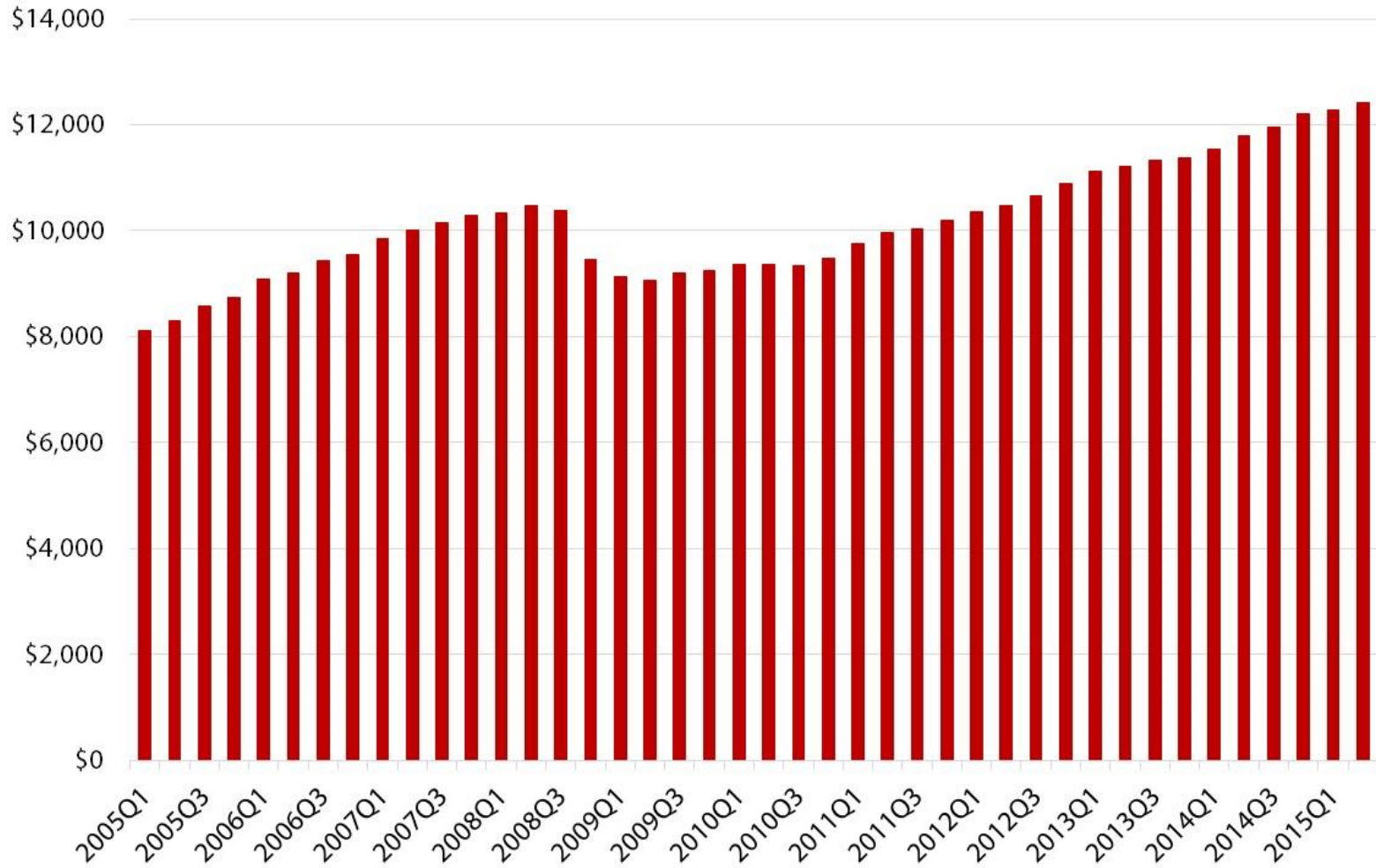
\$ millions, seasonally adjusted at an annual rate



Note: Y-axis does not start at zero.
Source: Bureau of Economic Analysis

Major Economic Indicators: *Sales*

Utah Retail Sales
\$ millions, seasonally adjusted

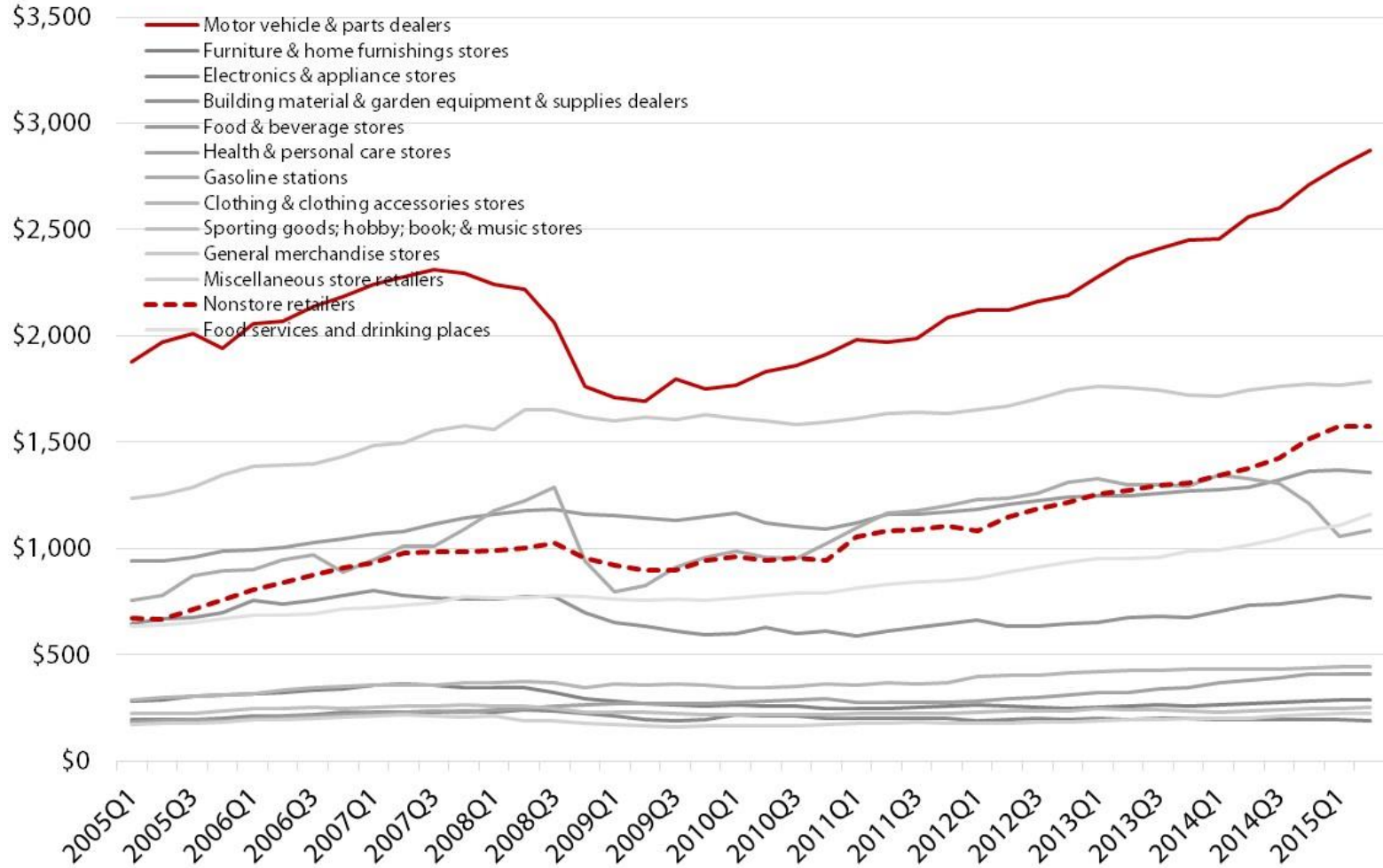


Source: Bureau of Economic Analysis

Major Economic Indicators: *Sales*

Utah Retail Sales

\$ millions, seasonally adjusted



Source: Bureau of Economic Analysis

Major Economic Indicators: *Real Estate & Construction*

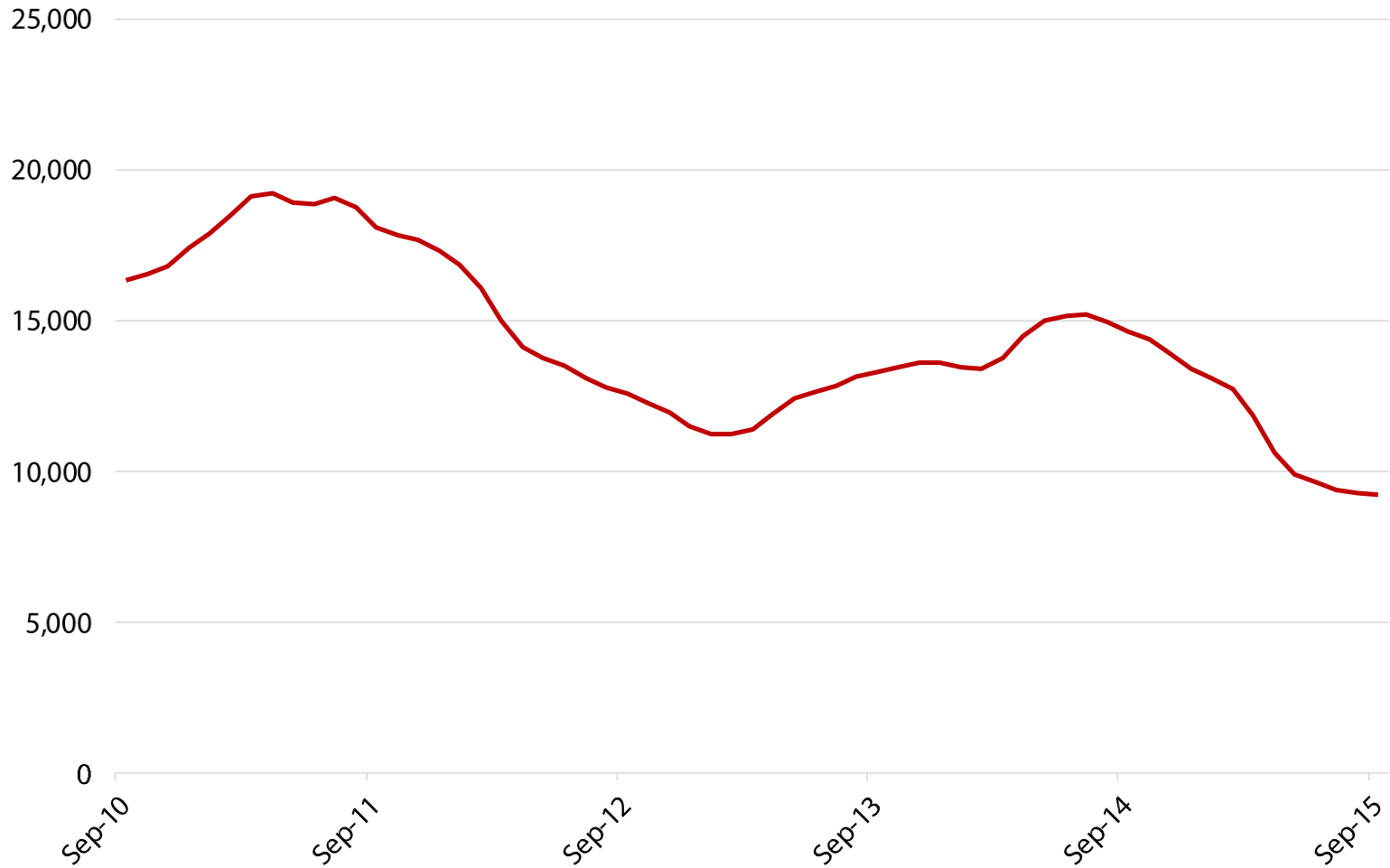
Utah Median Home Sales Price



Note: Sales prices for new and existing homes; weighted average of median prices for 18 counties tracked by Core Logic; data have not been adjusted for inflation
Source: Kem C. Gardner Policy Institute analysis of Core Logic Data

Major Economic Indicators: *Real Estate & Construction*

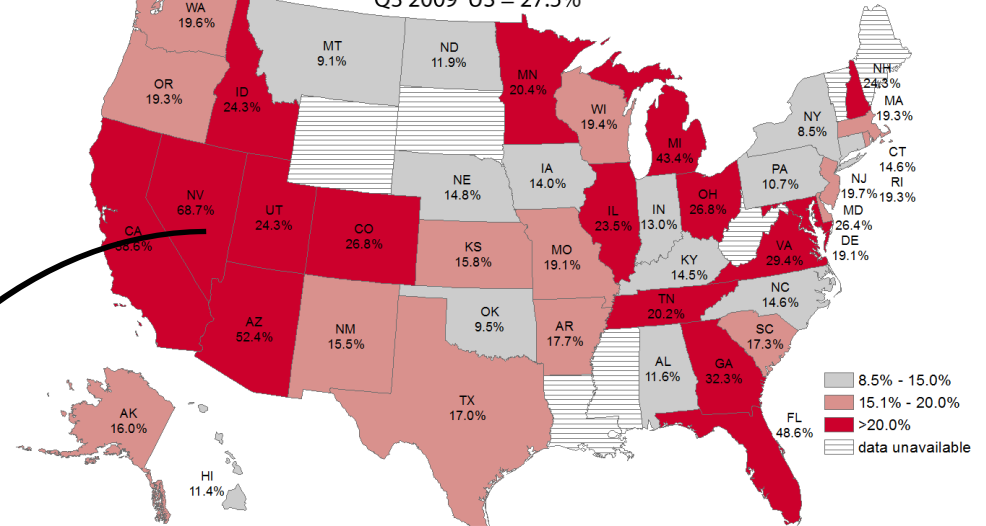
Utah For-Sale Inventory



Source: Zillow

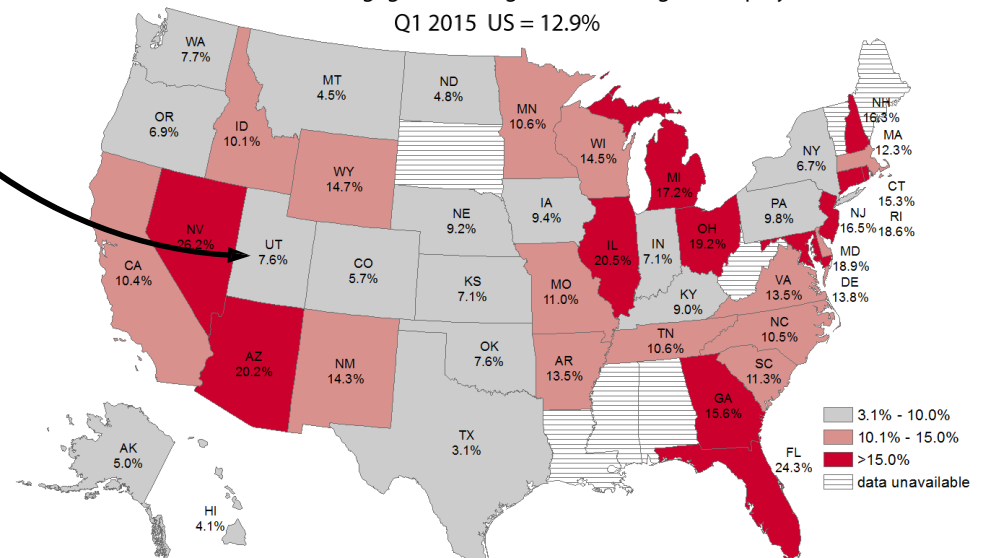
Major Economic Indicators: *Real Estate & Construction*

Percent of Mortgages with Negative/Near-Negative Equity
Q3 2009 US = 27.5%



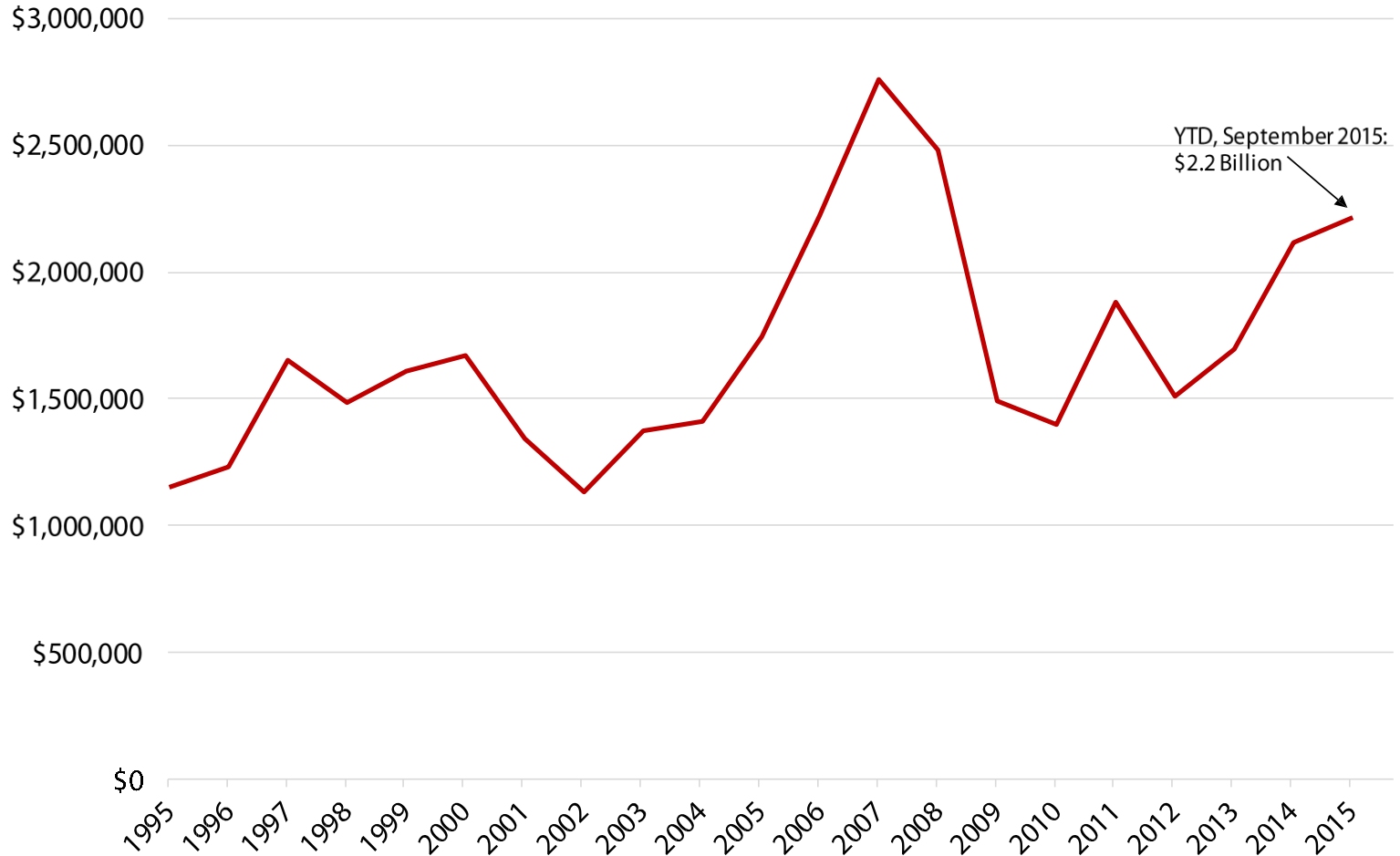
Underwater Mortgages:
Among the *WORST* to
Among the *BEST*

Percent of Mortgages with Negative/Near-Negative Equity
Q1 2015 US = 12.9%



Major Economic Indicators: *Real Estate & Construction*

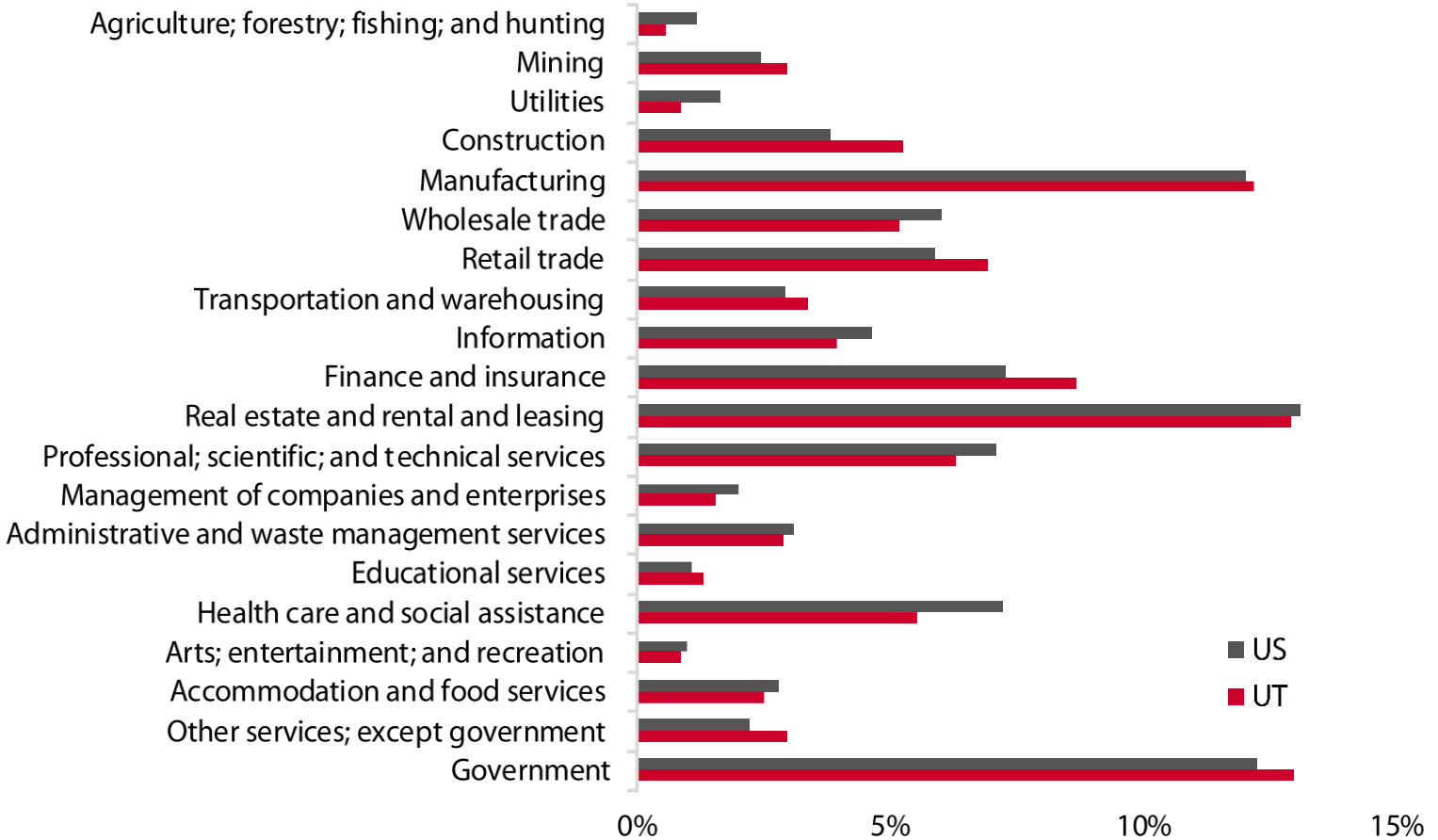
Utah Nonresidential Permit Value \$ thousands



Note: 2015 value represents activity through September, 2015
Source: Ivory-Boyer Construction Database

US and Utah GDP by Industry

Percent of Total GDP Q4 2014



Source: Kem C. Gardner Policy Institute Analysis of BEA data



TAILWINDS

Room for growth
Surpassing the threshold
Significant job growth
Population growth
Gas Prices

Geopolitical Instability
Global Slowdown
Oil Prices
Monetary Policy
Financial Market Volatility



HEADWINDS



BUGATTI VEURON



Kem C. Gardner

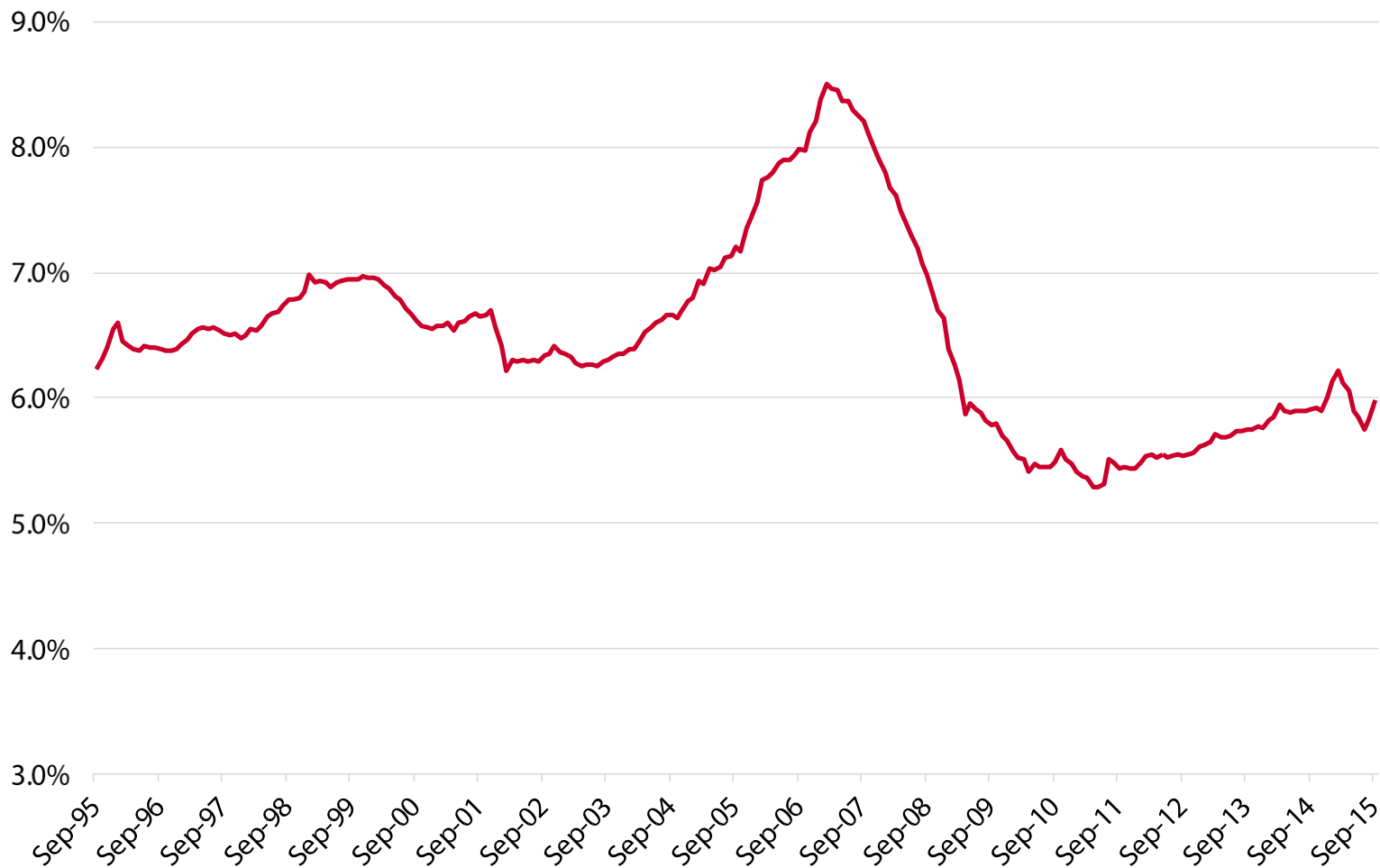
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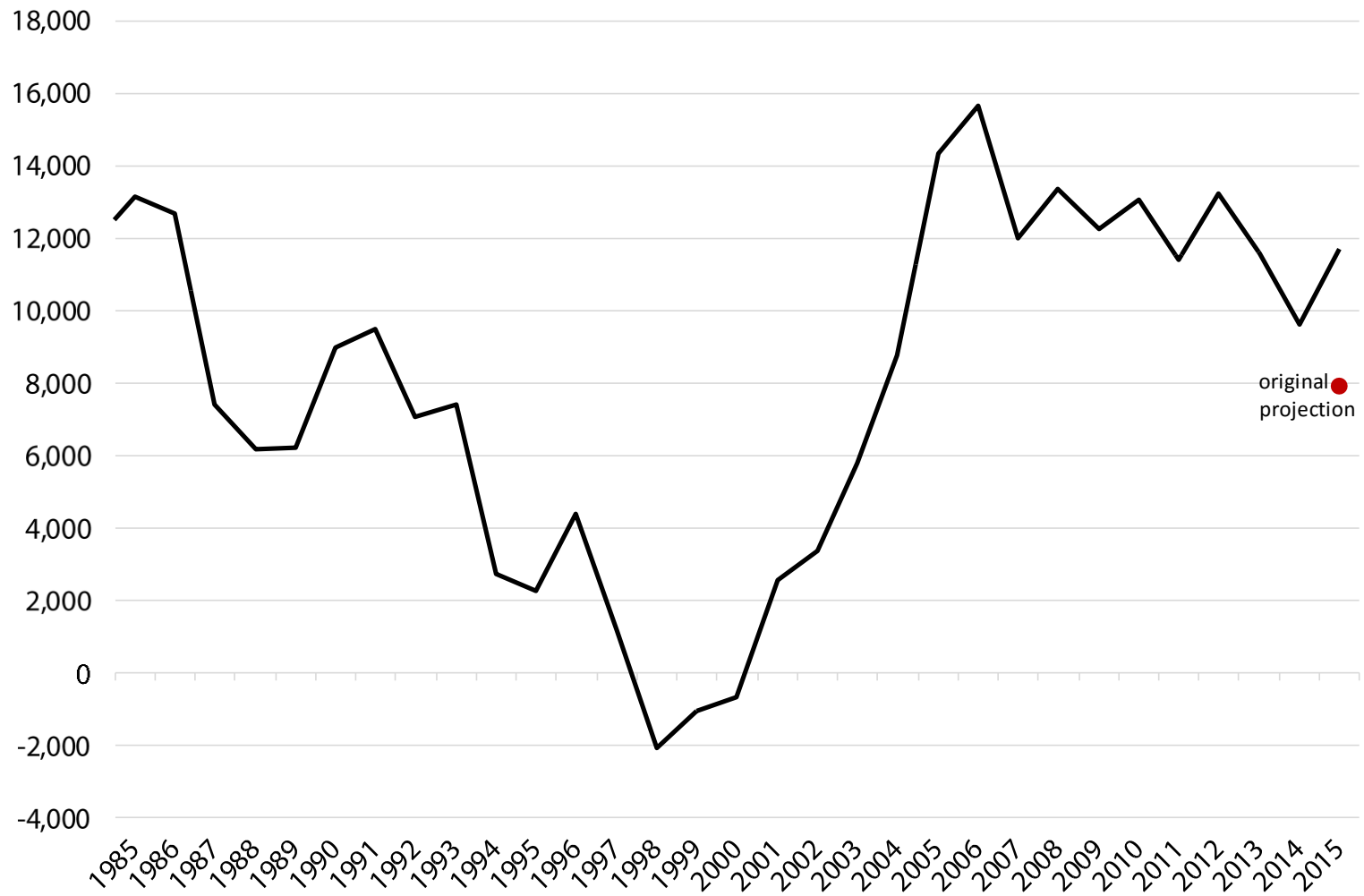
Utah Construction Jobs as a % of Total Nonfarm Jobs



Note: Y-axis does not start at zero.

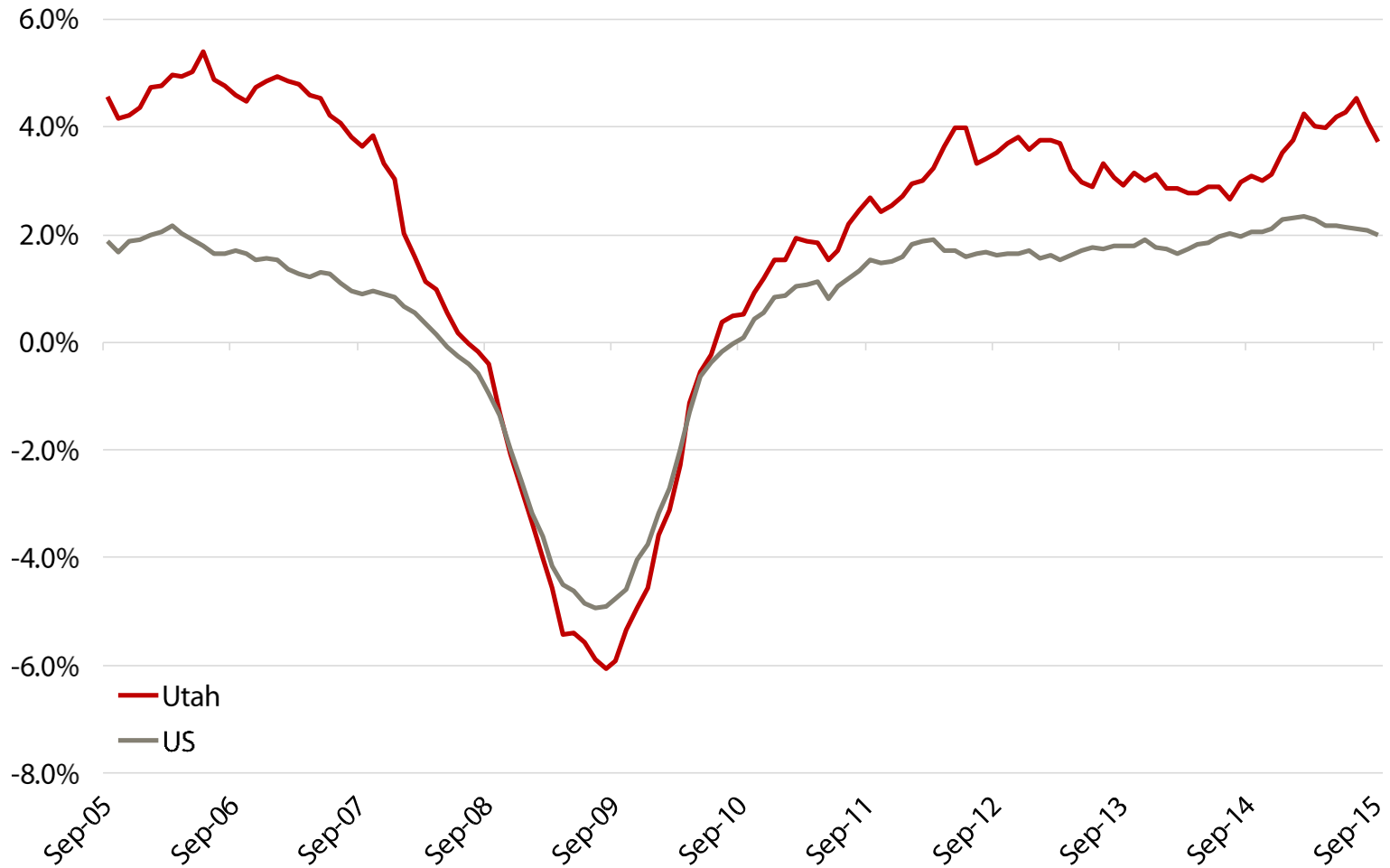
Source: Kem C. Gardner Policy Institute Analysis of BLS data

Change in Utah Fall Public Education Enrollment



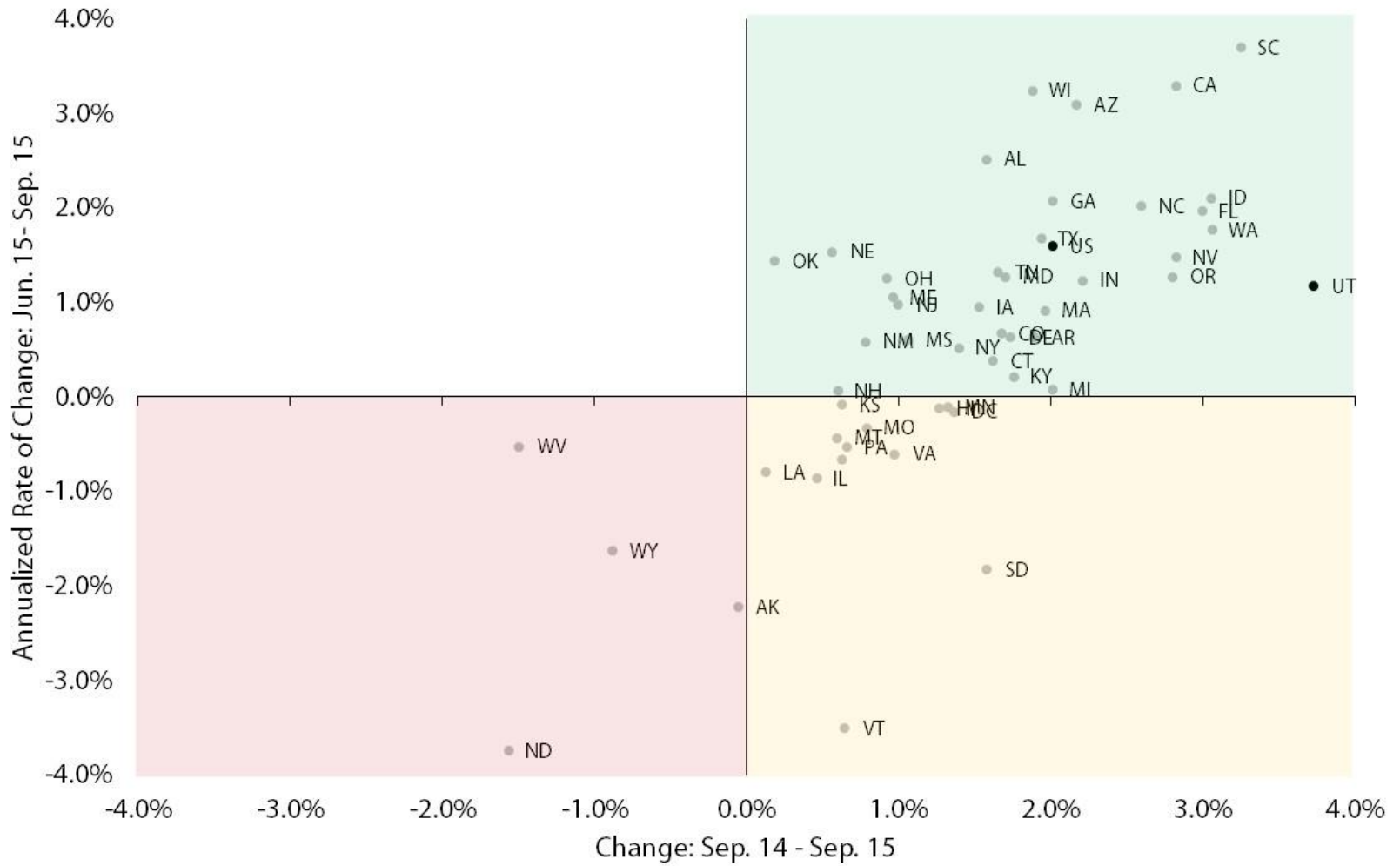
Source: Utah State Office of Education

Year-Over Change in Nonfarm Payroll Employment



Source: Bureau of Labor Statistics

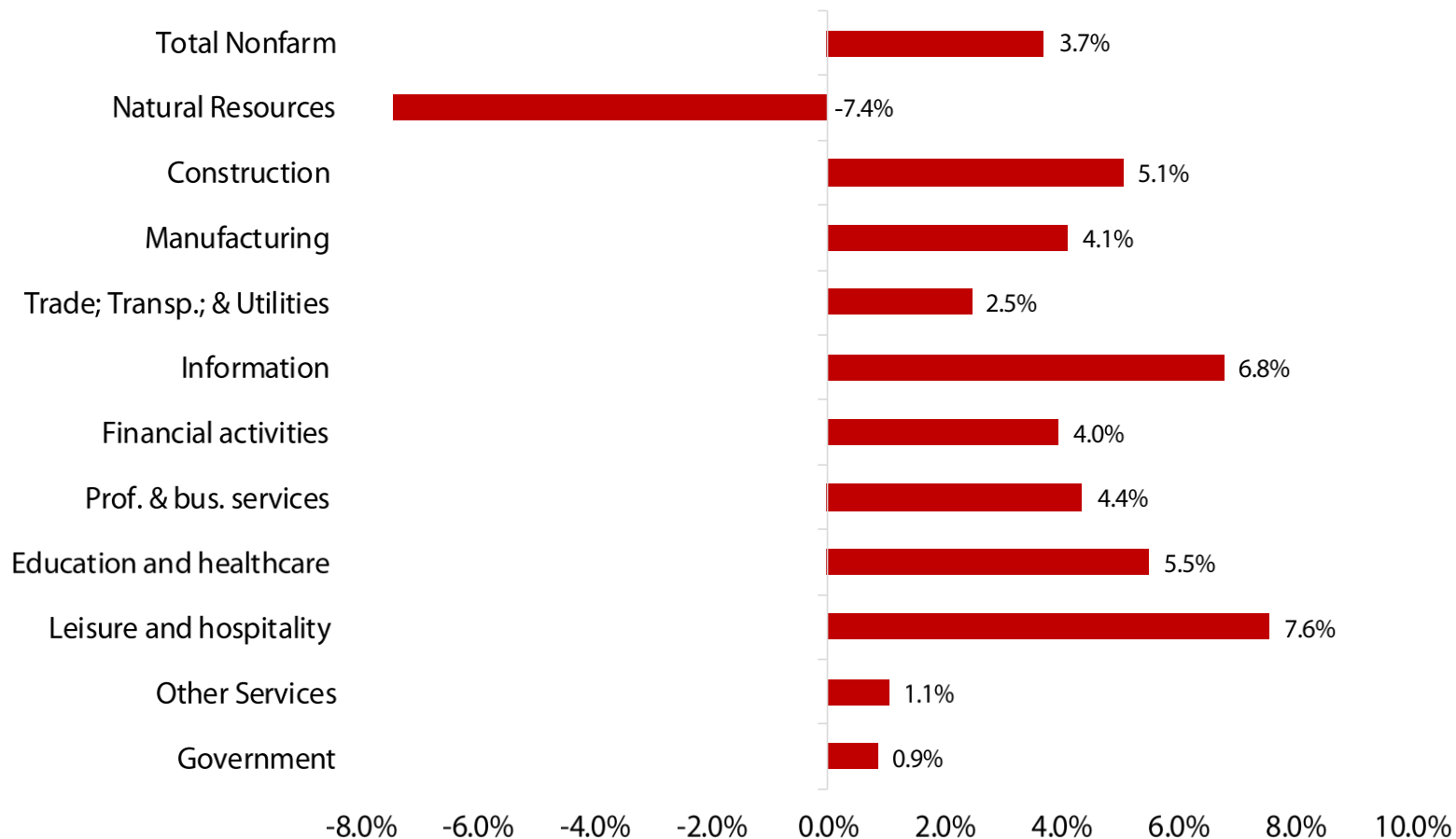
September 2015 Job Growth Rates by State



Source: Kem C. Gardner Policy Institute Analysis of BLS data

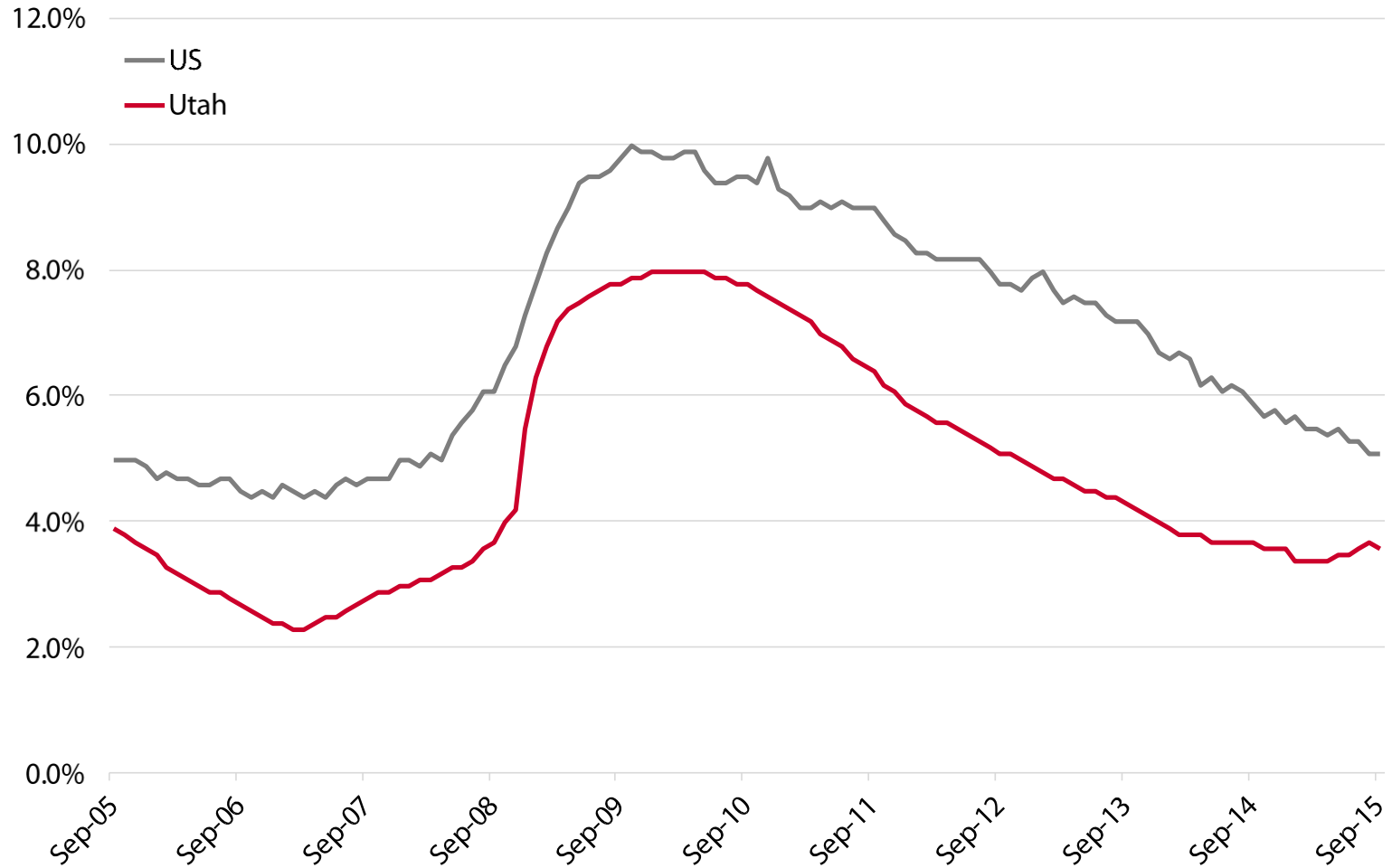
Utah Employment Change by Industry

September 2014 - September 2015



Source: Kem C. Gardner Policy Institute Analysis of BLS data

Unemployment Rates in Utah and the United States



Source: Bureau of Labor Statistics

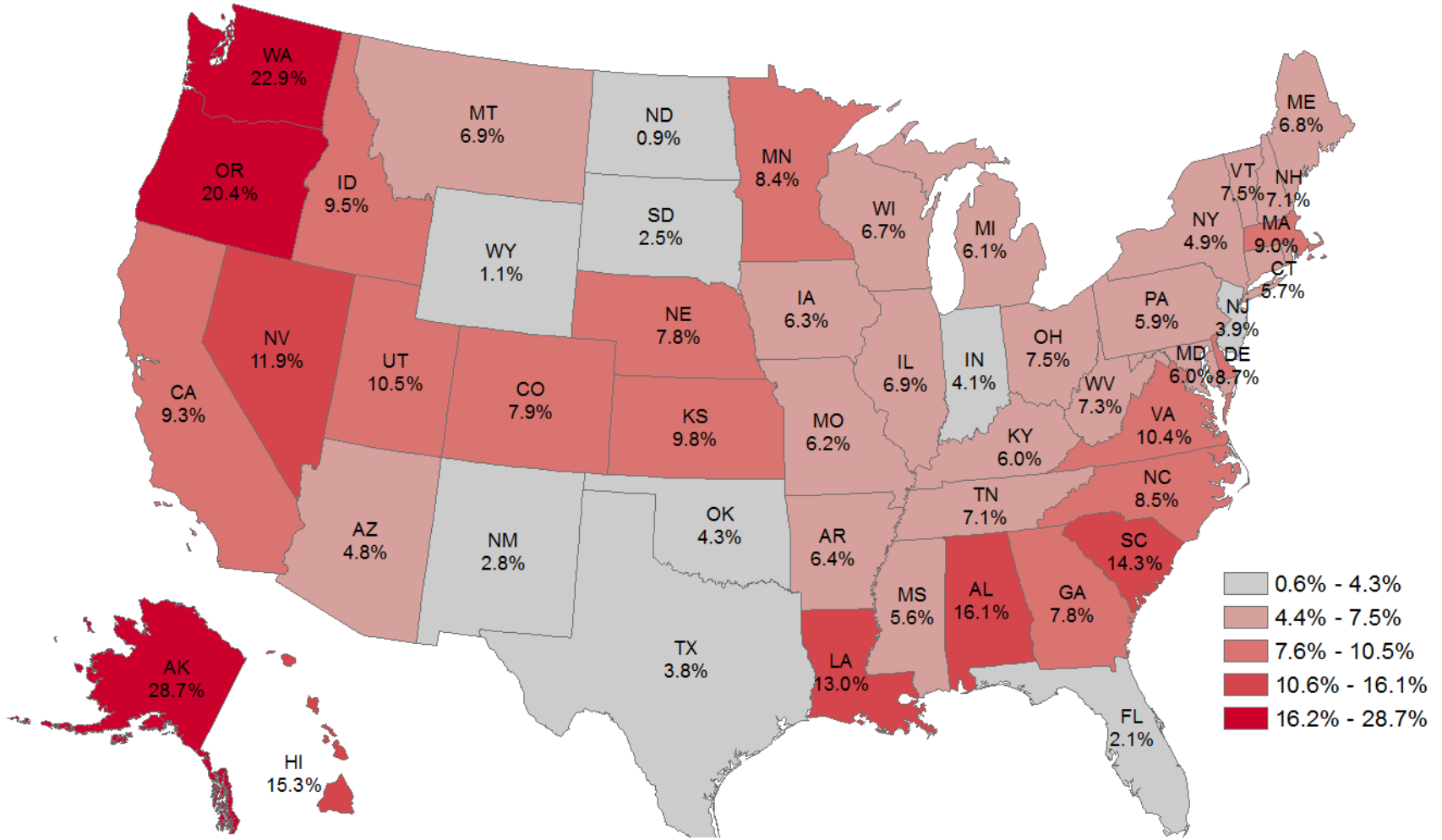
Percent of Utah Home Mortgages in Foreclosure



Source: Mortgage Bankers Association

Non-gold Exports to China as a Percent of Total Exports

2014; US = 7.7%



Source: Kem C. Gardner Policy Institute Analysis of US Census data