

# Utah Labor Market Update

Revenue and Taxation Interim Committee

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Utah Department of Workforce Services

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# LABOR MARKETS

March 2026

## State of Utah

0.6%

Job growth rate

3.8%

Unemployment rate

## United States

0.2%

Job growth rate

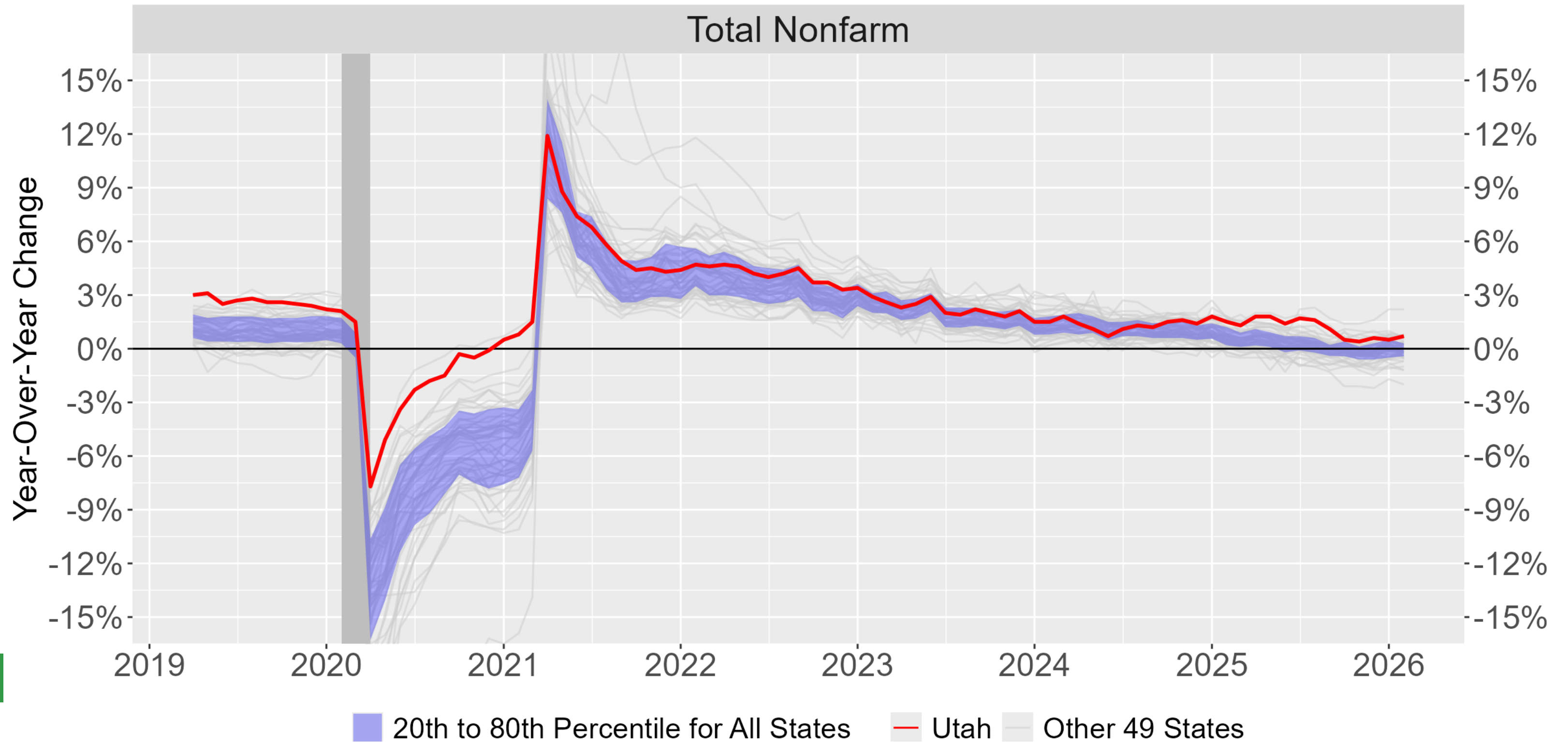
4.3%

Unemployment rate



# JOB GROWTH

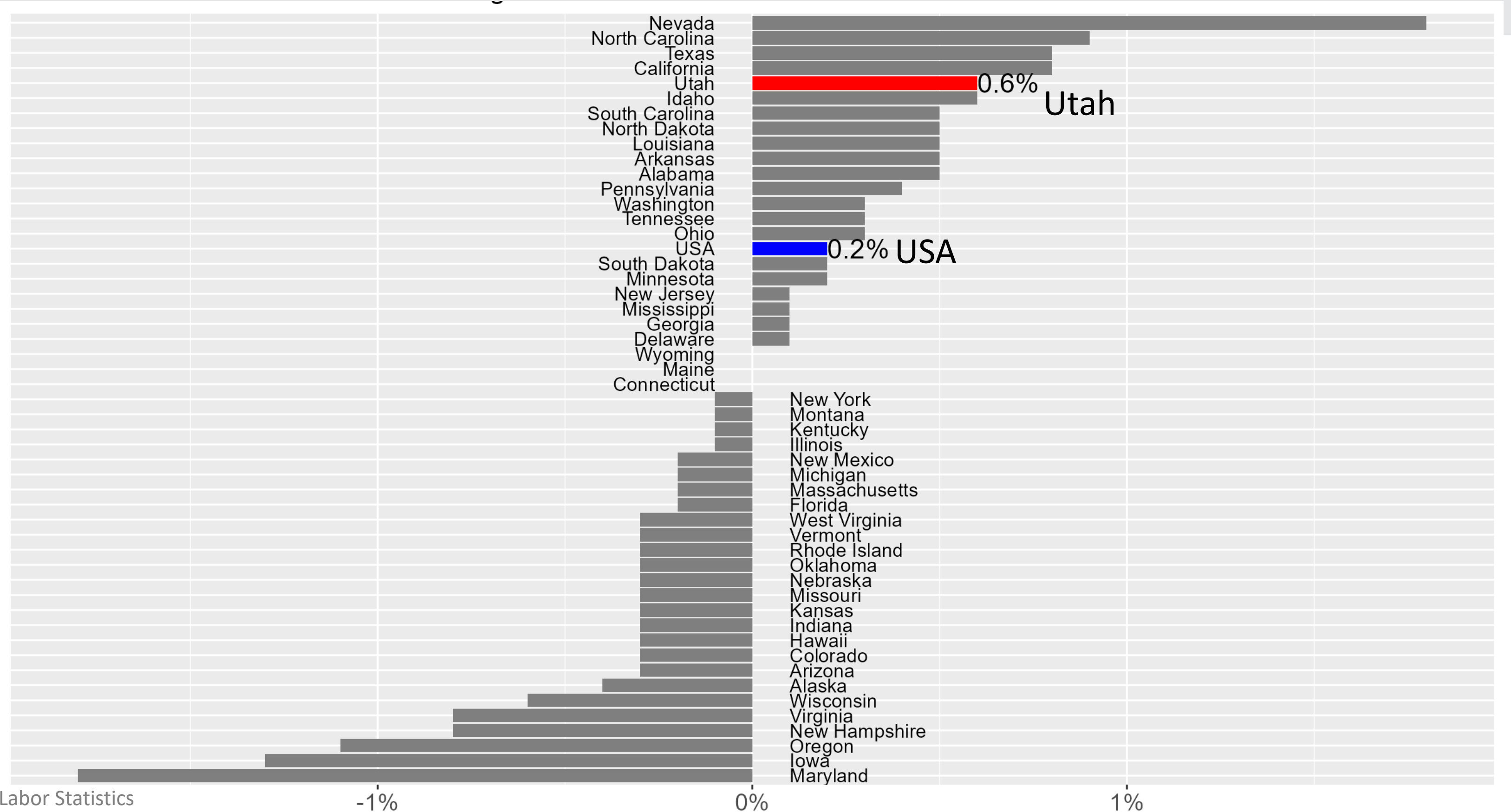
## All States



# YEAR-OVER JOB GROWTH

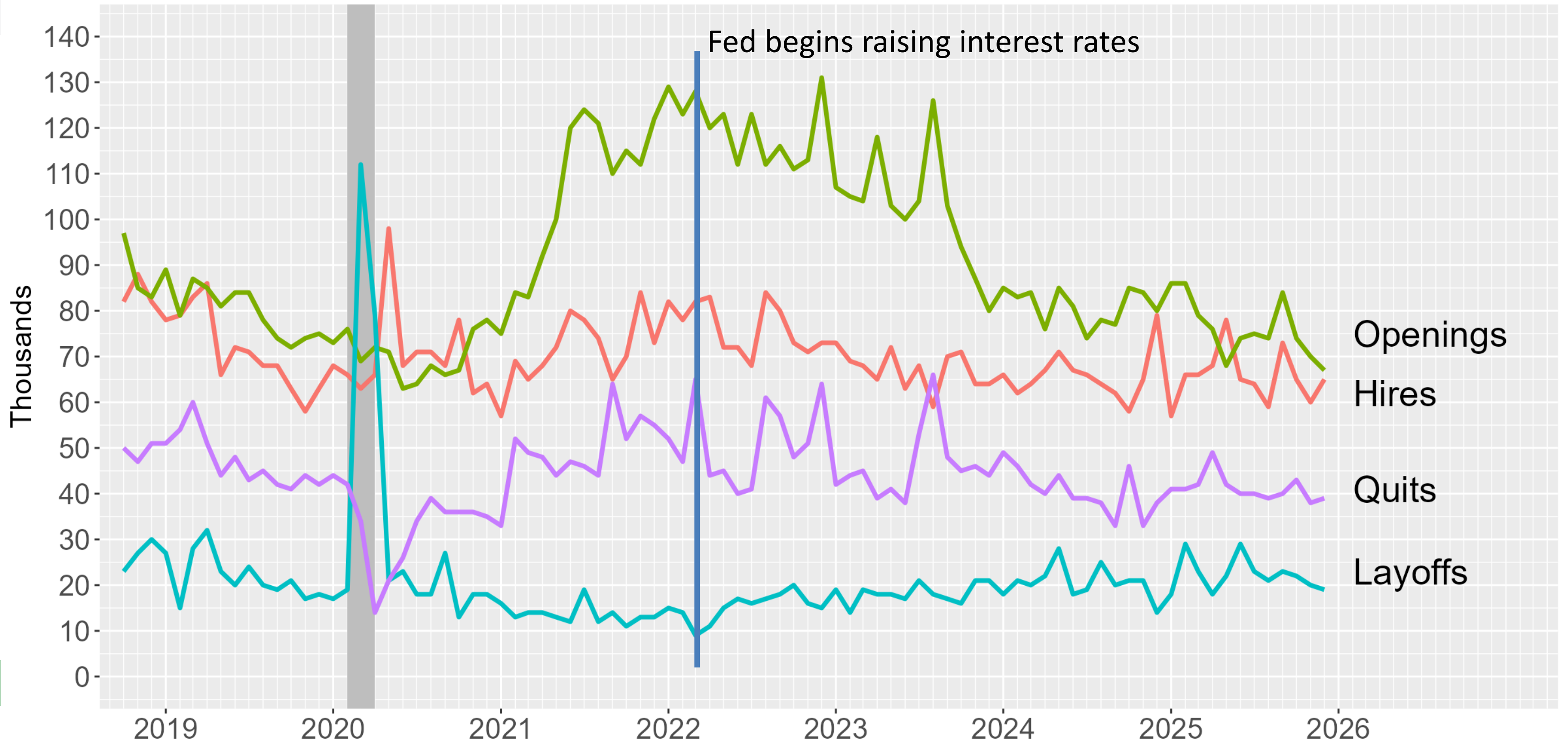
## STATE COMPARISON

March 2025-2026



# UTAH LABOR MARKET

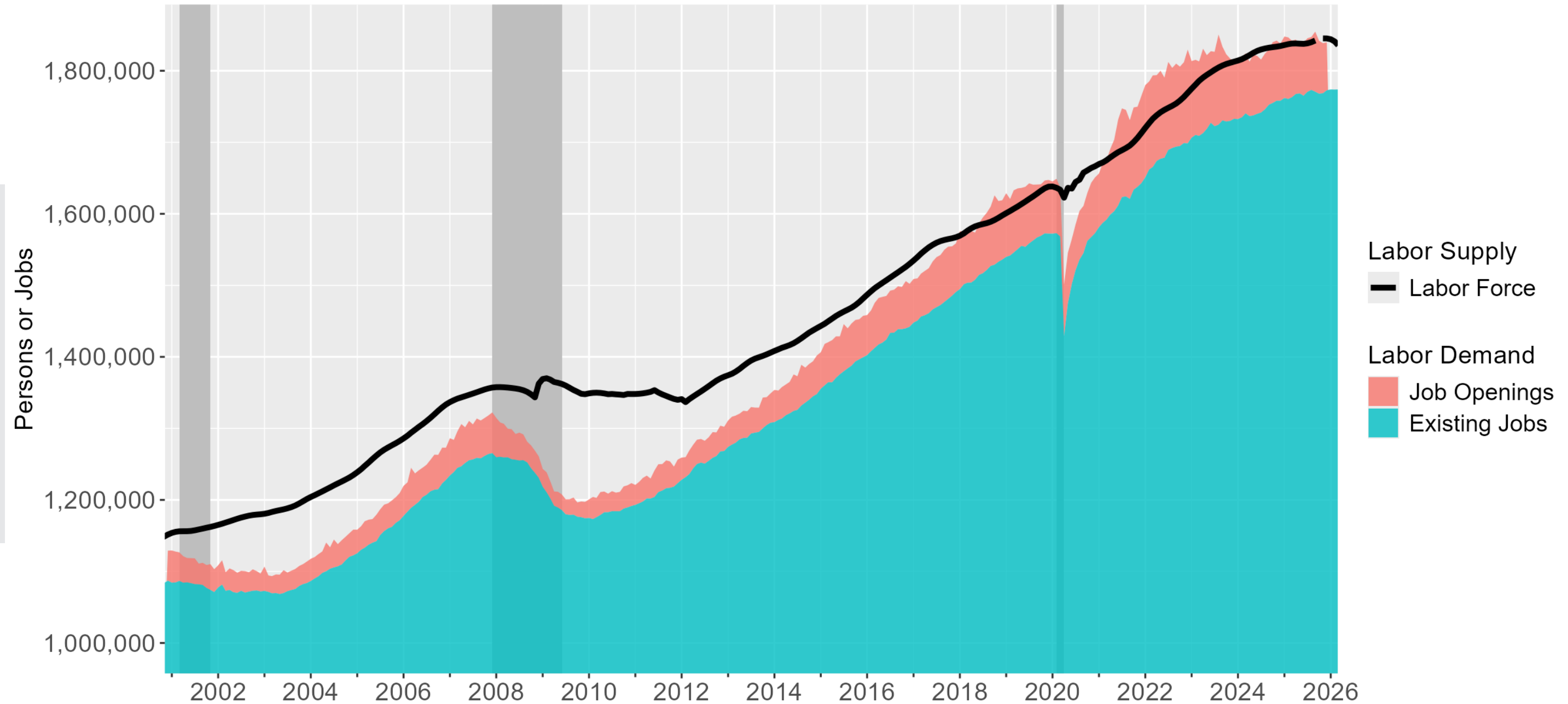
## SHOWING SOME COOLING



Source: Bureau of Labor Statistics

# LABOR SUPPLY AND DEMAND

Labor Supply and Demand



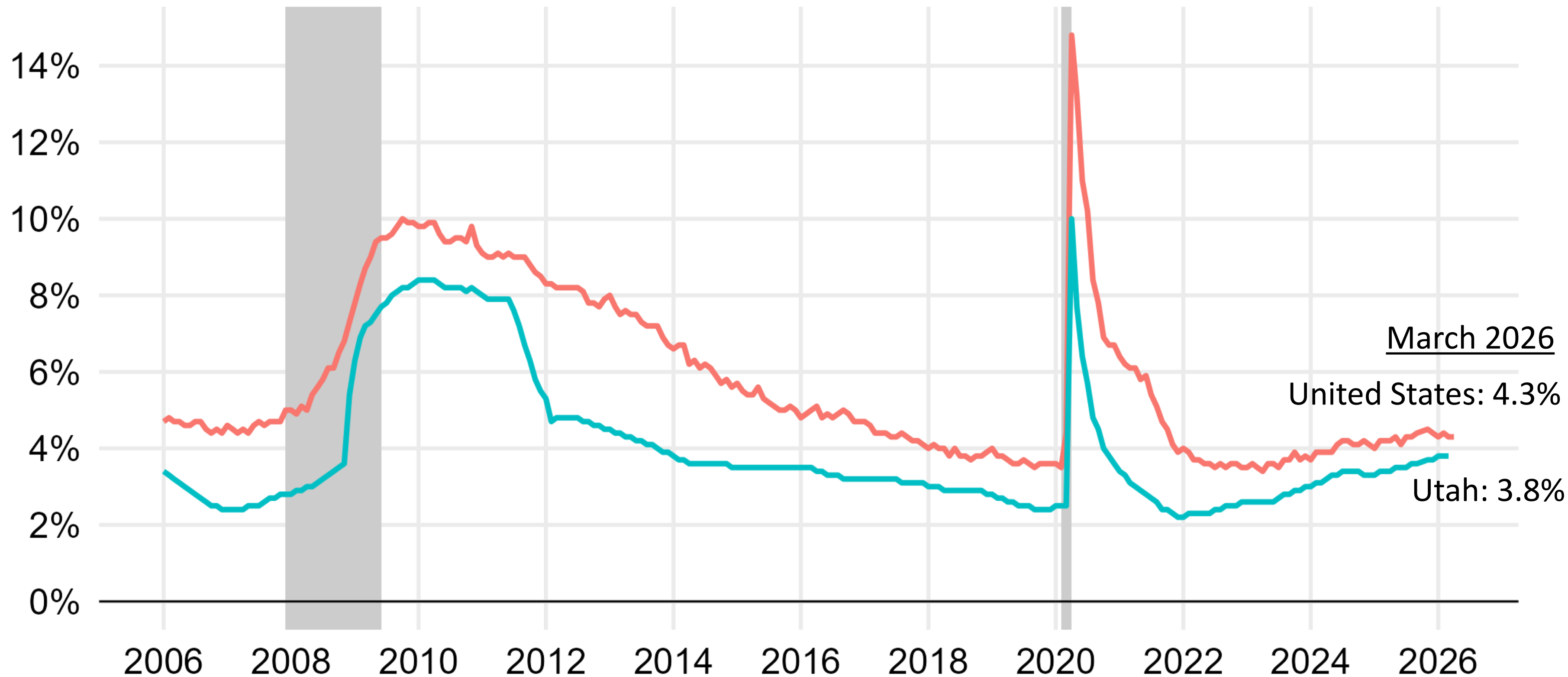
Available labor force has historically been ample to meet labor demand.

Demand began to outstrip supply pre-2020.

Acute imbalance 2021-2023, lessening recently.

# UNEMPLOYMENT RATES

## UTAH AND UNITED STATES

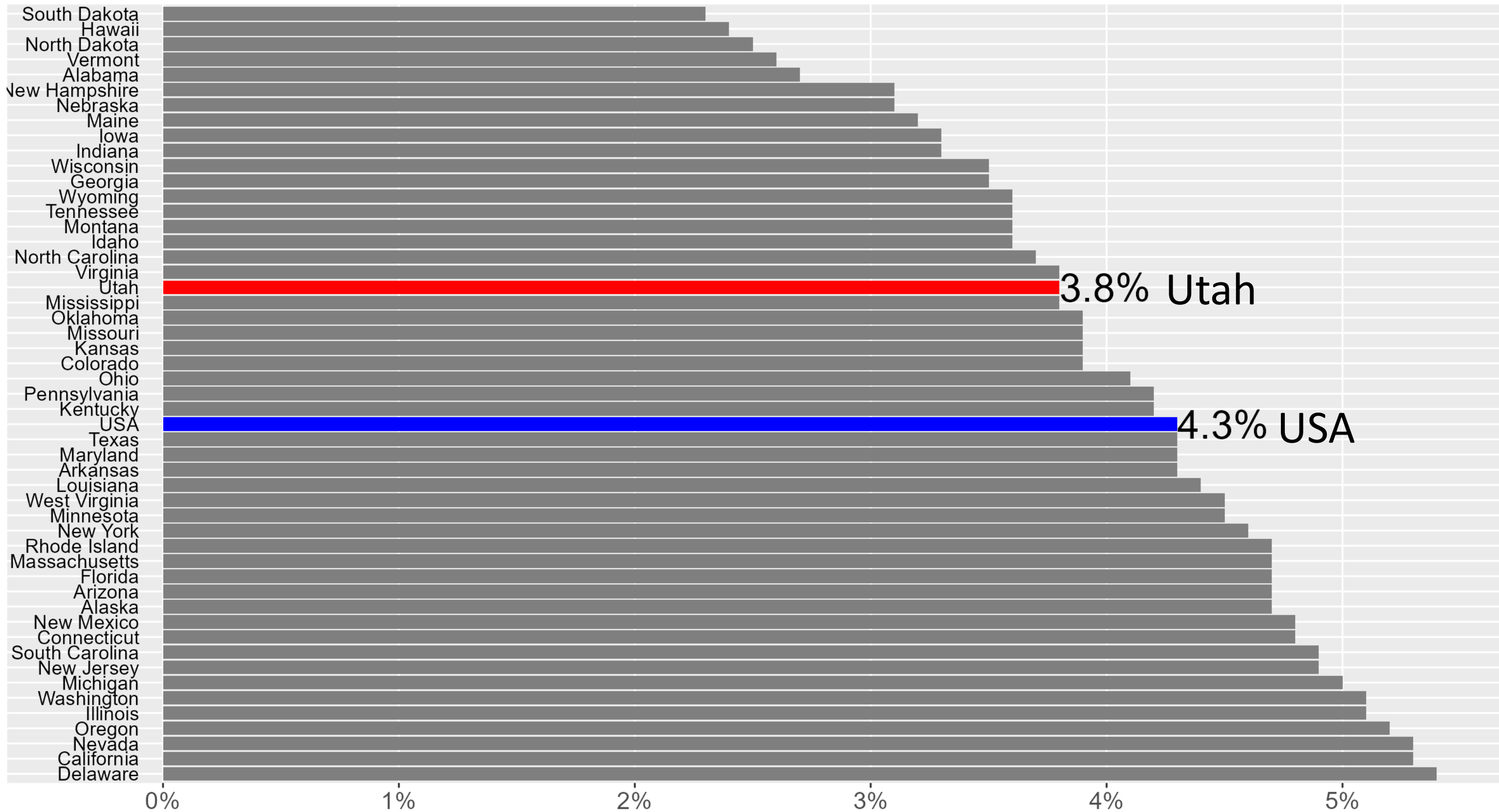


Source: Bureau of Labor Statistics

# UNEMPLOYMENT RATES

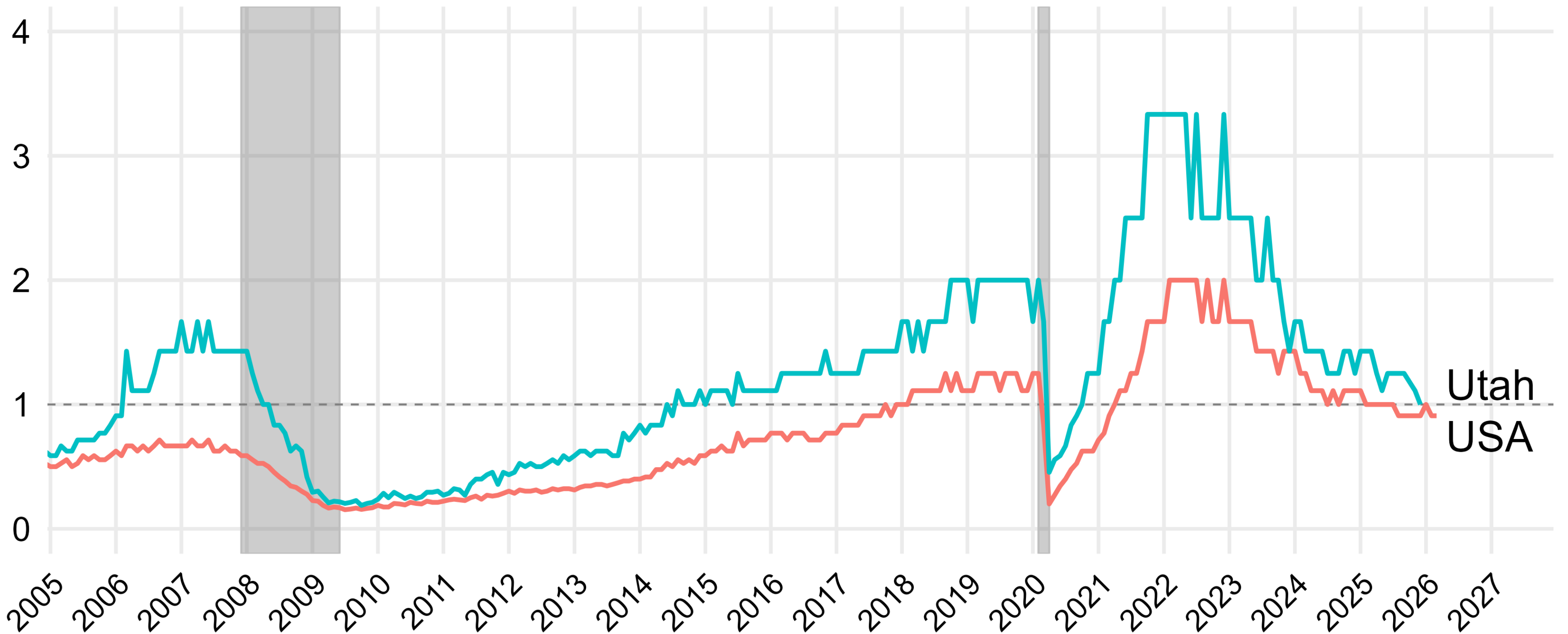
## STATE COMPARISON

March 2026



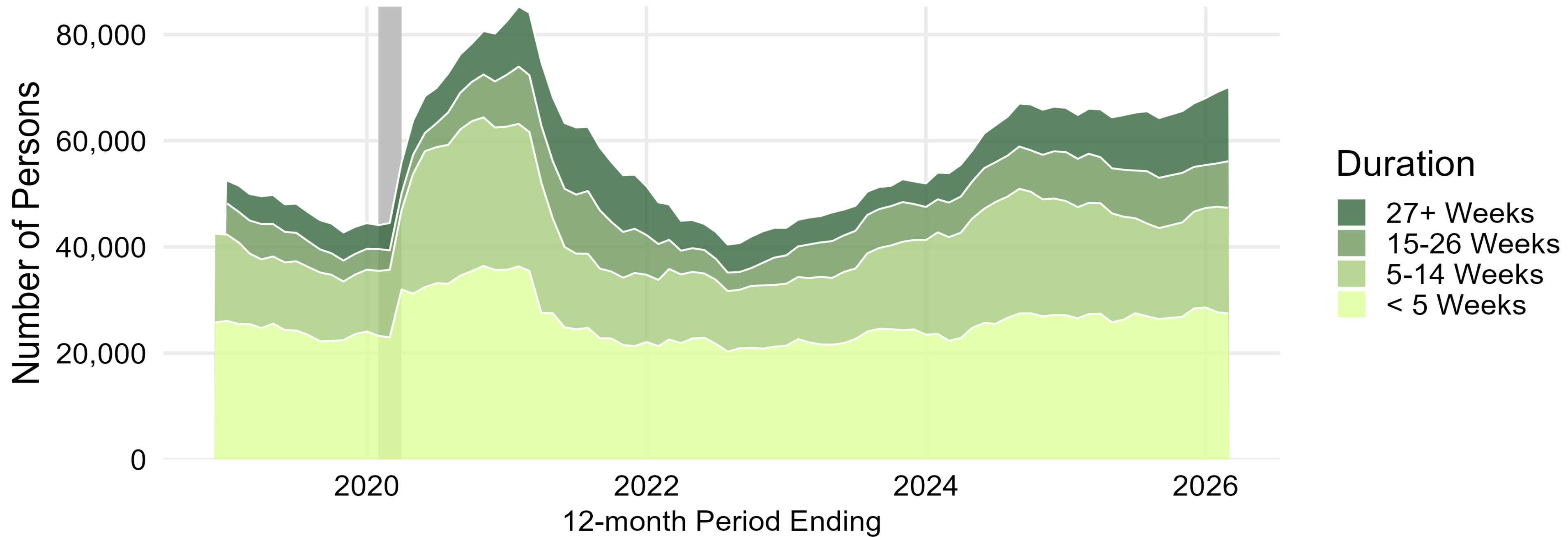
Source: Bureau of Labor Statistics

# JOB OPENINGS PER UNEMPLOYED WORKER

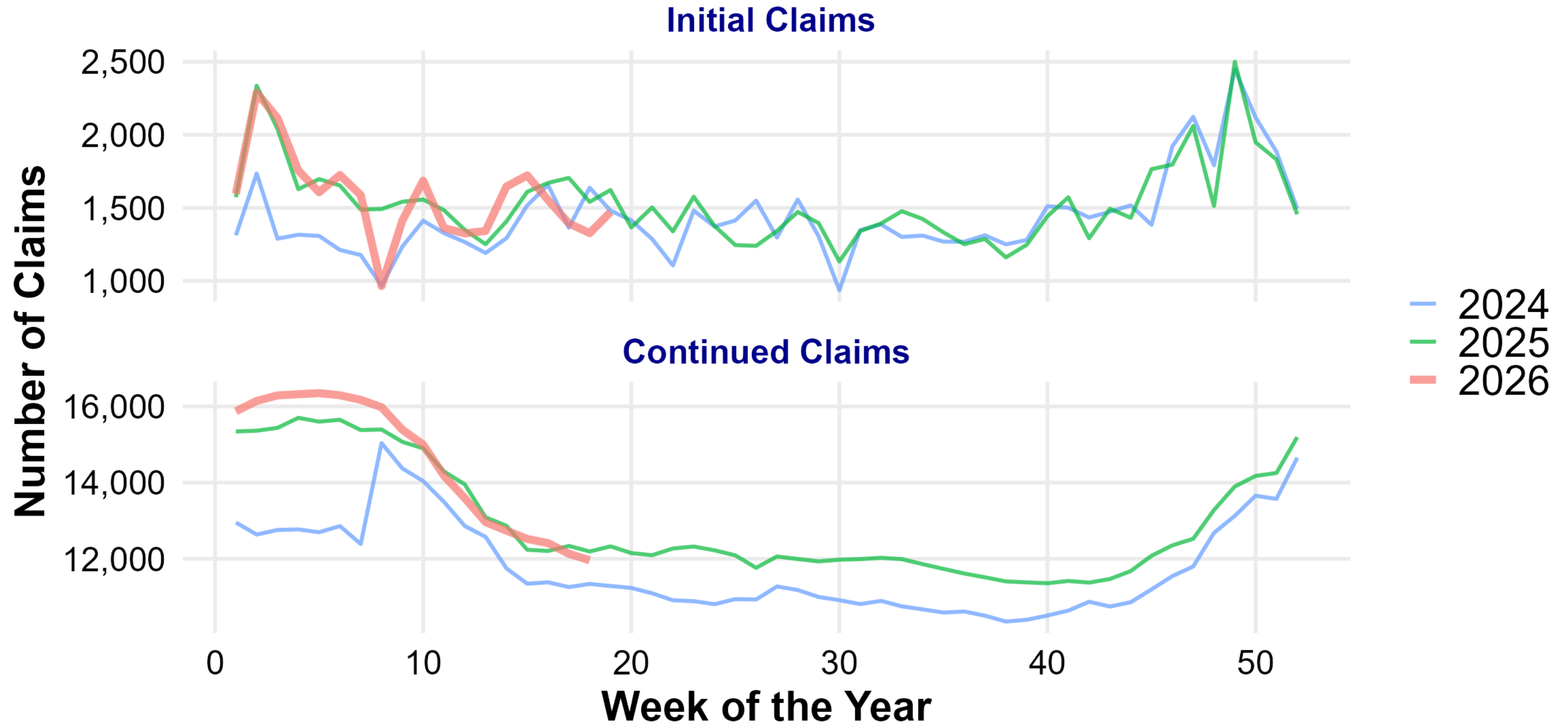


Source: Bureau of Labor Statistics

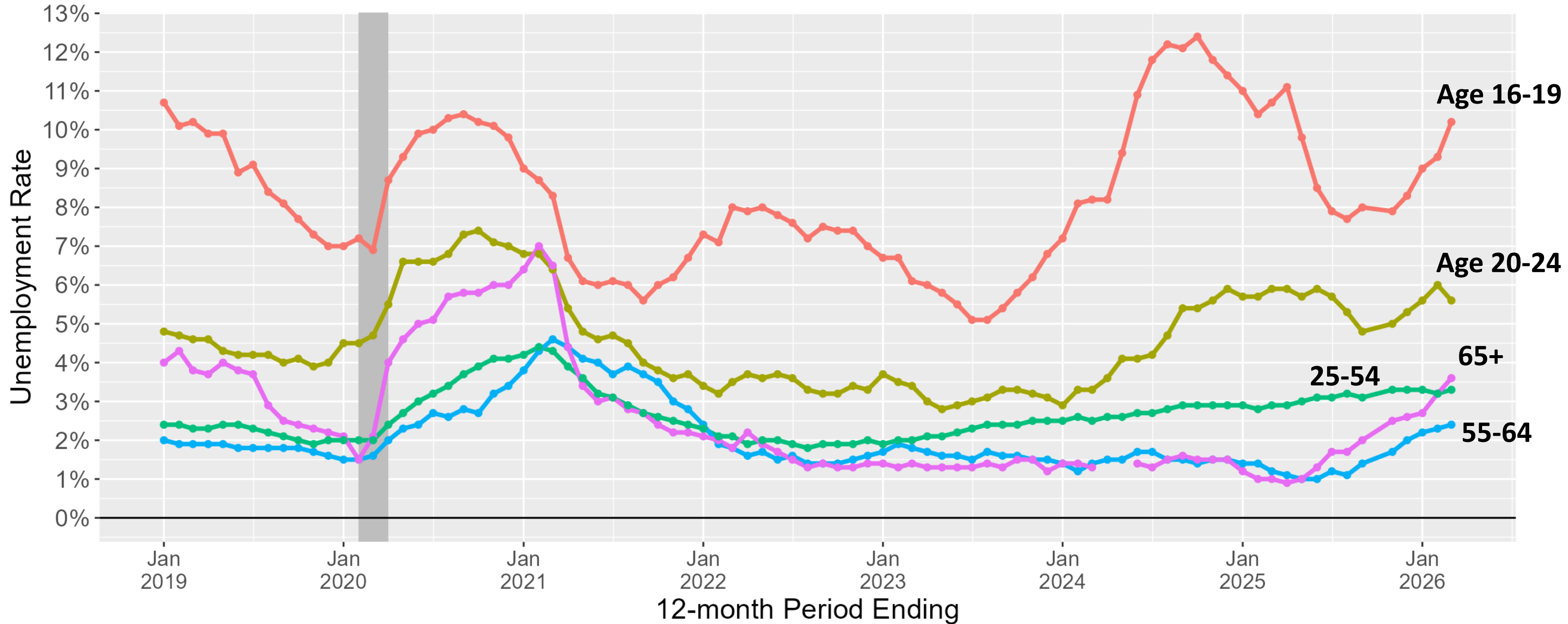
# DURATION OF UNEMPLOYMENT IN UTAH



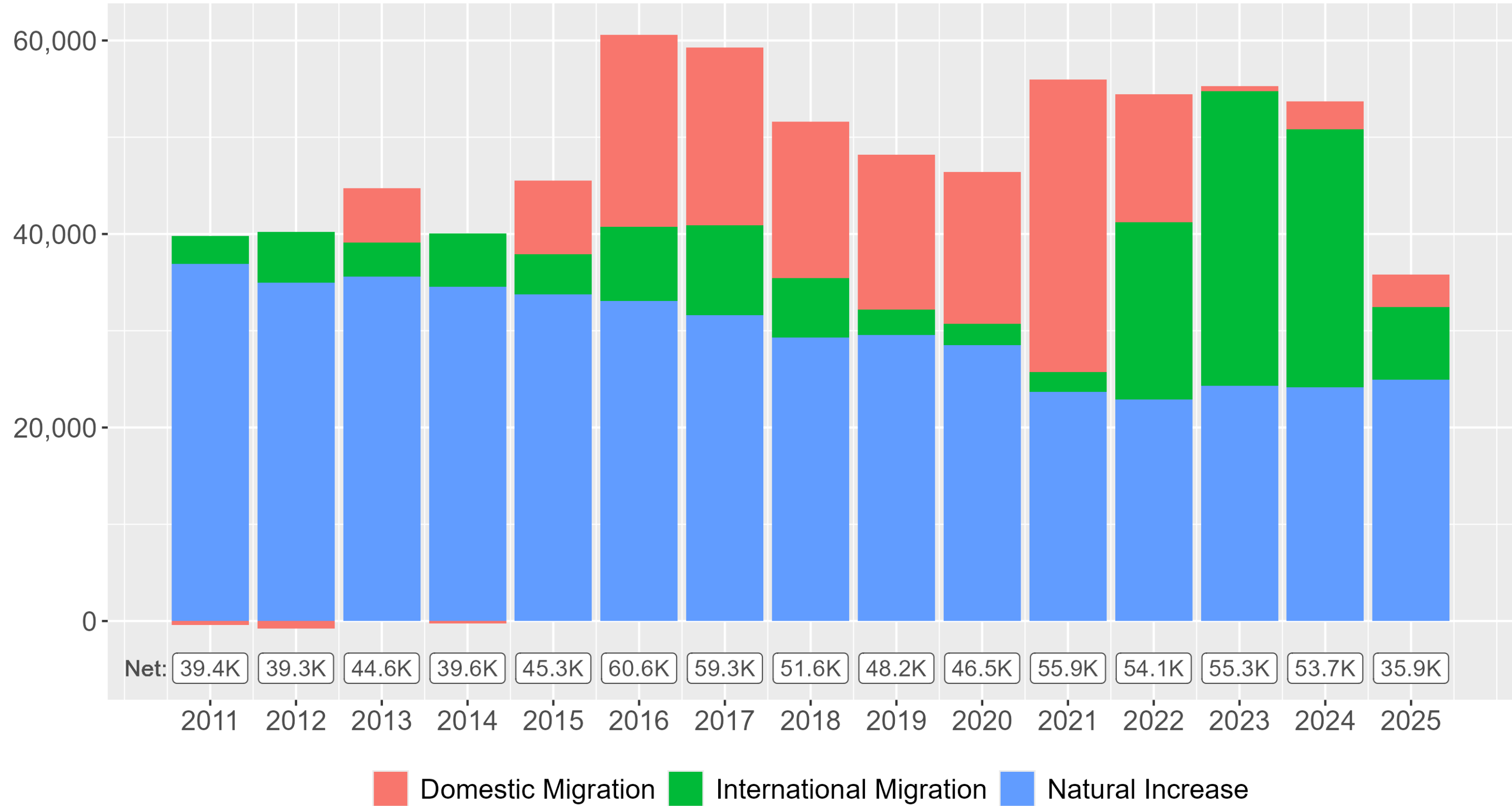
# UNEMPLOYMENT CLAIMS



# UNEMPLOYMENT RATES BY AGE GROUP

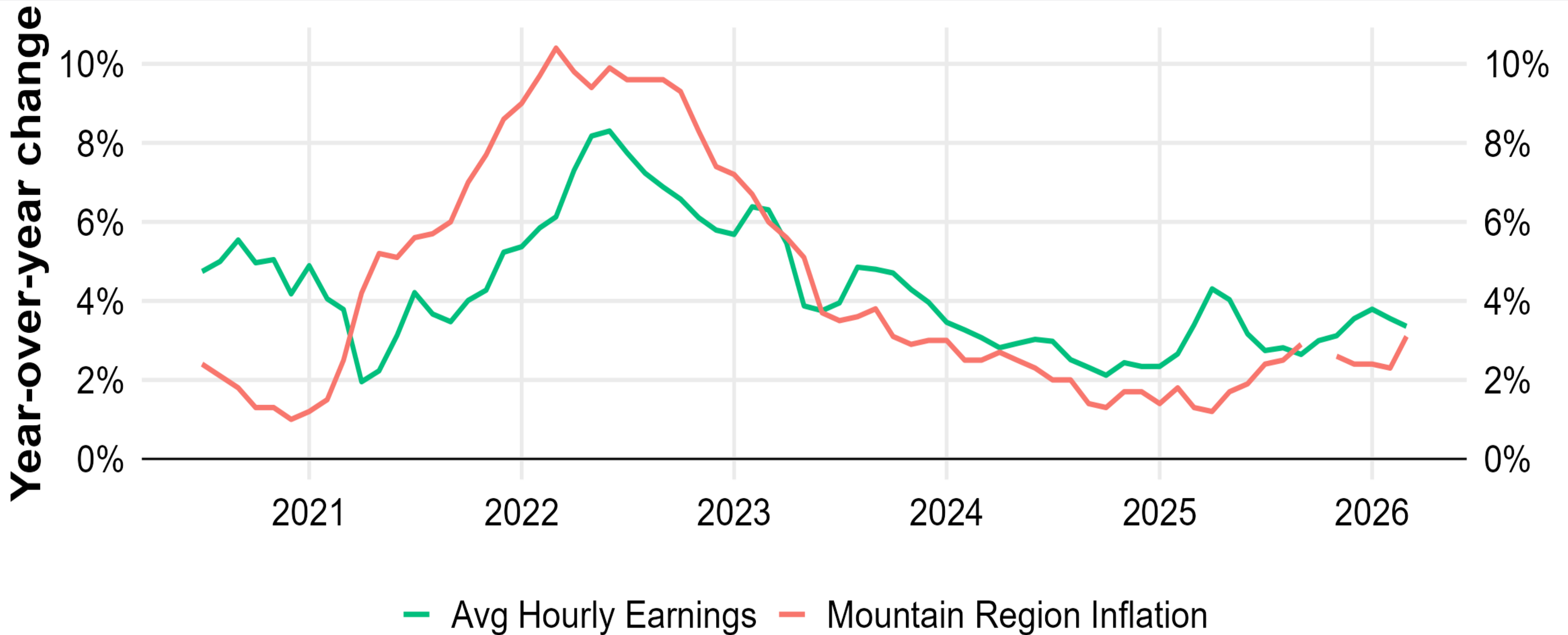


# COMPONENTS OF POPULATION CHANGE IN UTAH



Source: U.S. Census Bureau

# INFLATION VS EARNINGS IN UTAH

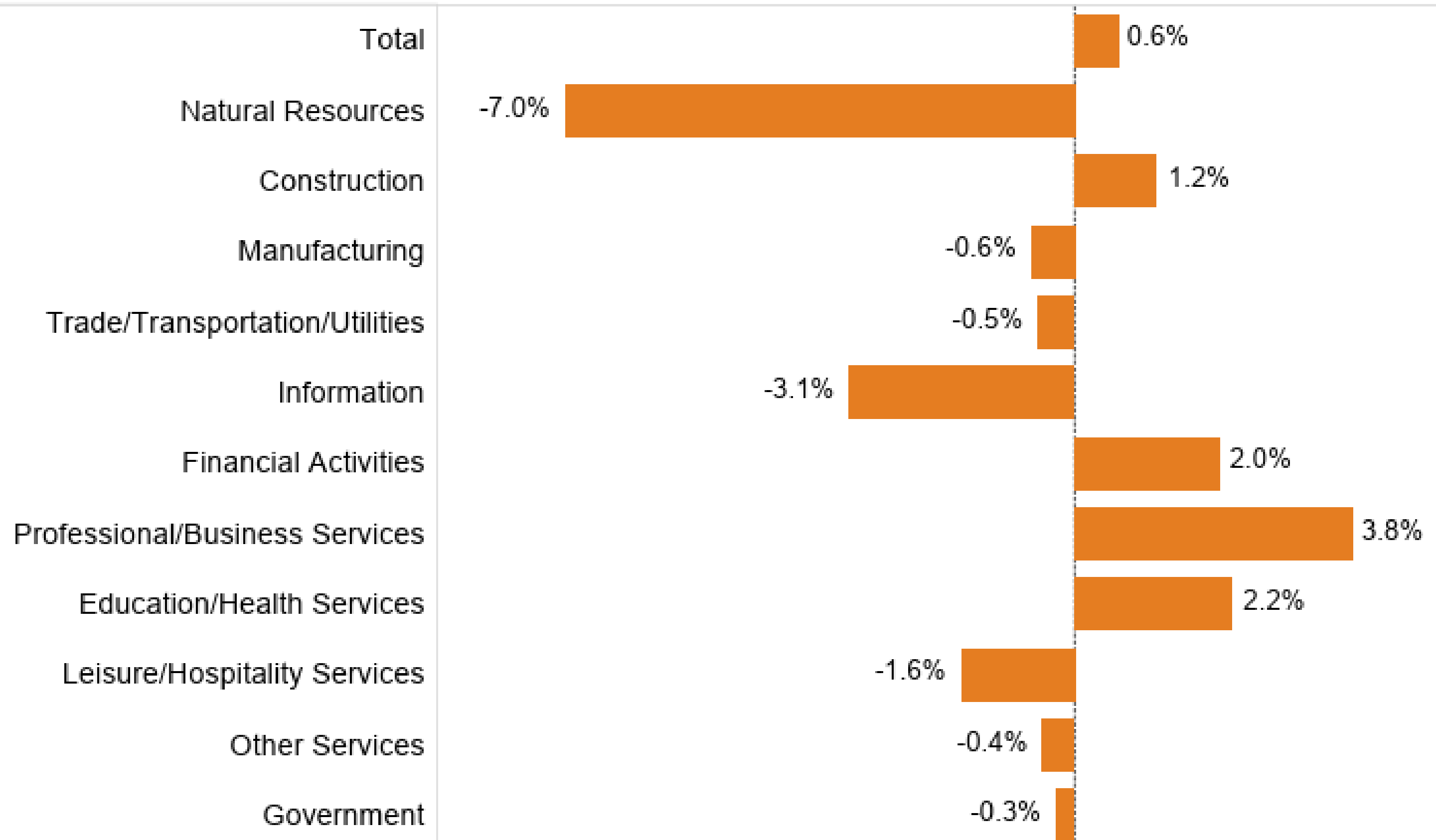


Source: Bureau of Labor Statistics

# Utah Nonfarm Industry Profiles

## March 2025 - 2026

### Percent Change

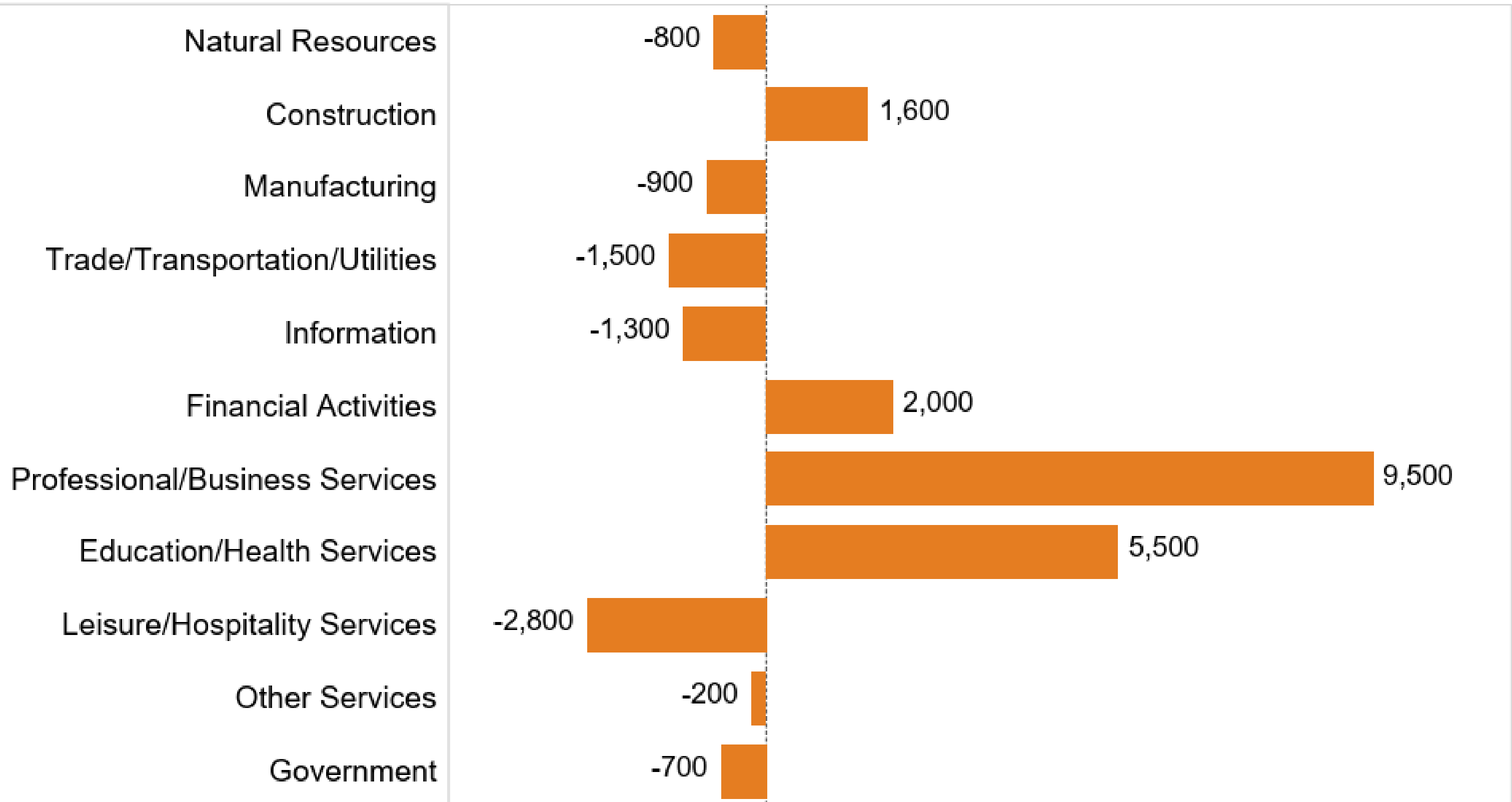


Source: Bureau of Labor Statistics

# Utah Nonfarm Industry Profiles

## March 2025 - 2026

### Numeric Change



# UNDER PRESSURE

# ECONOMIC

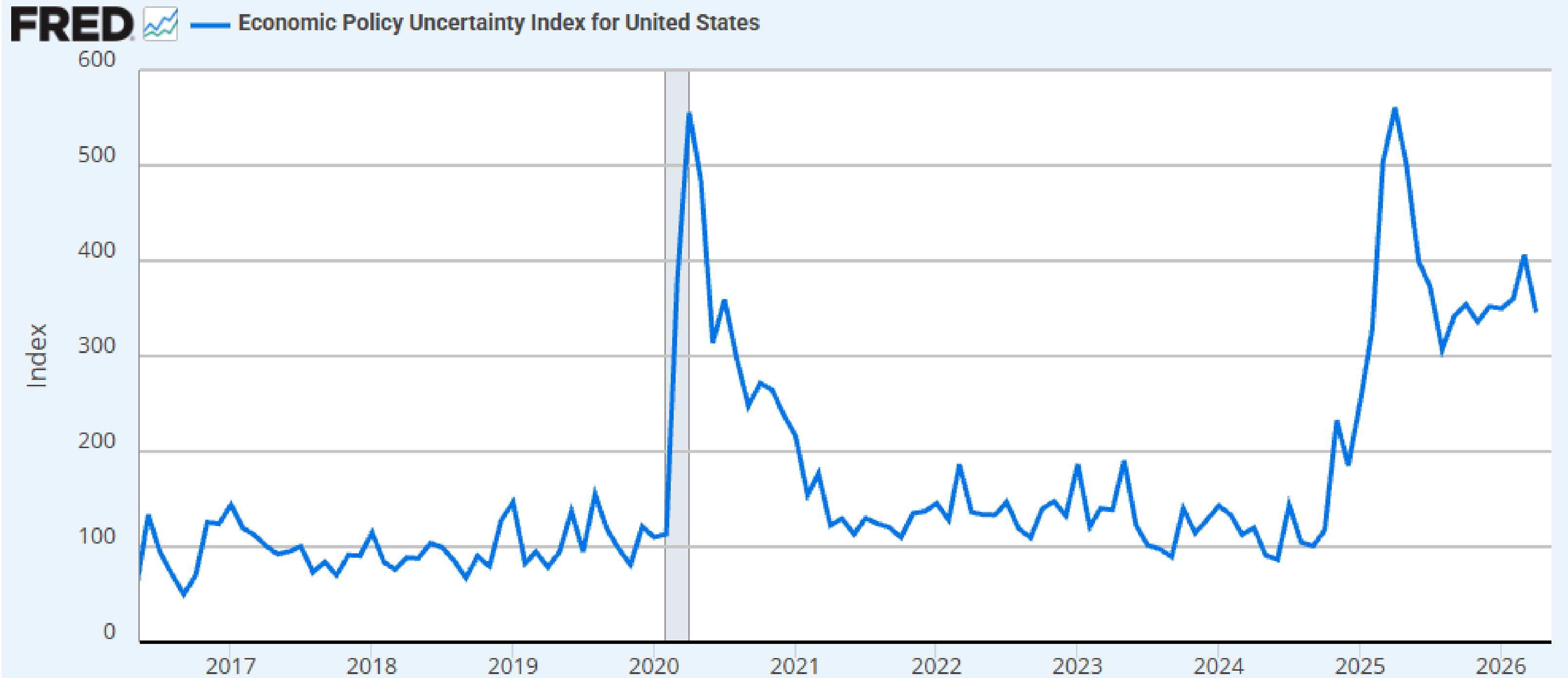
# UNCERTAINTY

## Recent market uncertainty

- Uncertainty slows growth amid an unclear economic outlook
  - Reduces business and consumer spending
  - Delays business investment
  - Disrupts financial markets



# ECONOMIC POLICY UNCERTAINTY INDEX




Sources: Baker, Scott R.; Bloom, Nick; Davis, Steven J. via FRED®

*Shaded areas indicate U.S. recessions.*

fred.stlouisfed.org

Fullscreen 

# INFLATION EXPECTATIONS

FRED  — University of Michigan: Inflation Expectation



Source: University of Michigan via FRED®  
*Shaded areas indicate U.S. recessions.*

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

Fullscreen 

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