



IEDC 2019

ECONOMIC FUTURE FORUM

Pioneers in a New Global Market

June 9-11, 2019 • Salt Lake City, UT

SPEED SESSION #1: INTRODUCING...REGIONAL UNDEREMPLOYMENT

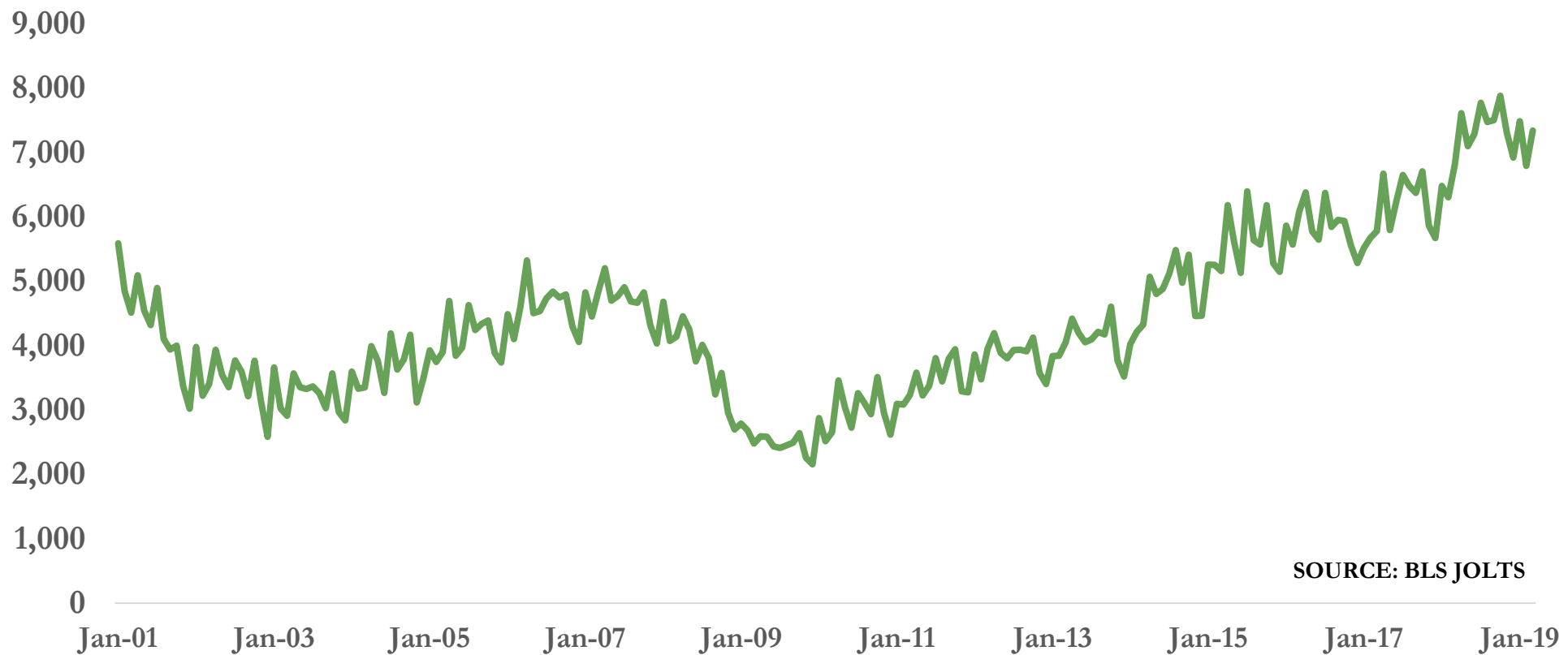
Cory Stahle
Utah Department of Workforce Services



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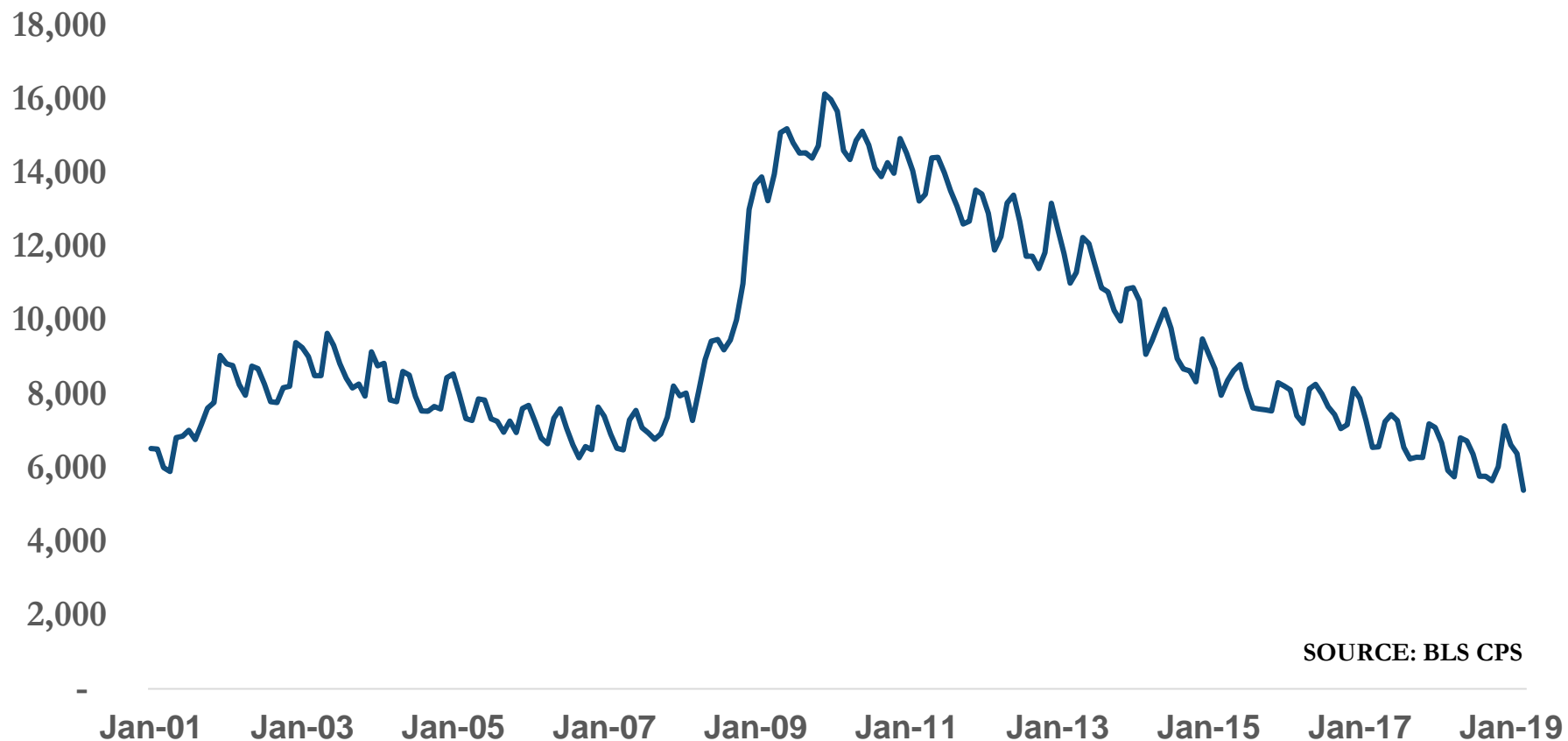
Number of job openings on the rise



SOURCE: BLS JOLTS



While unemployment continues to fall



SOURCE: BLS CPS

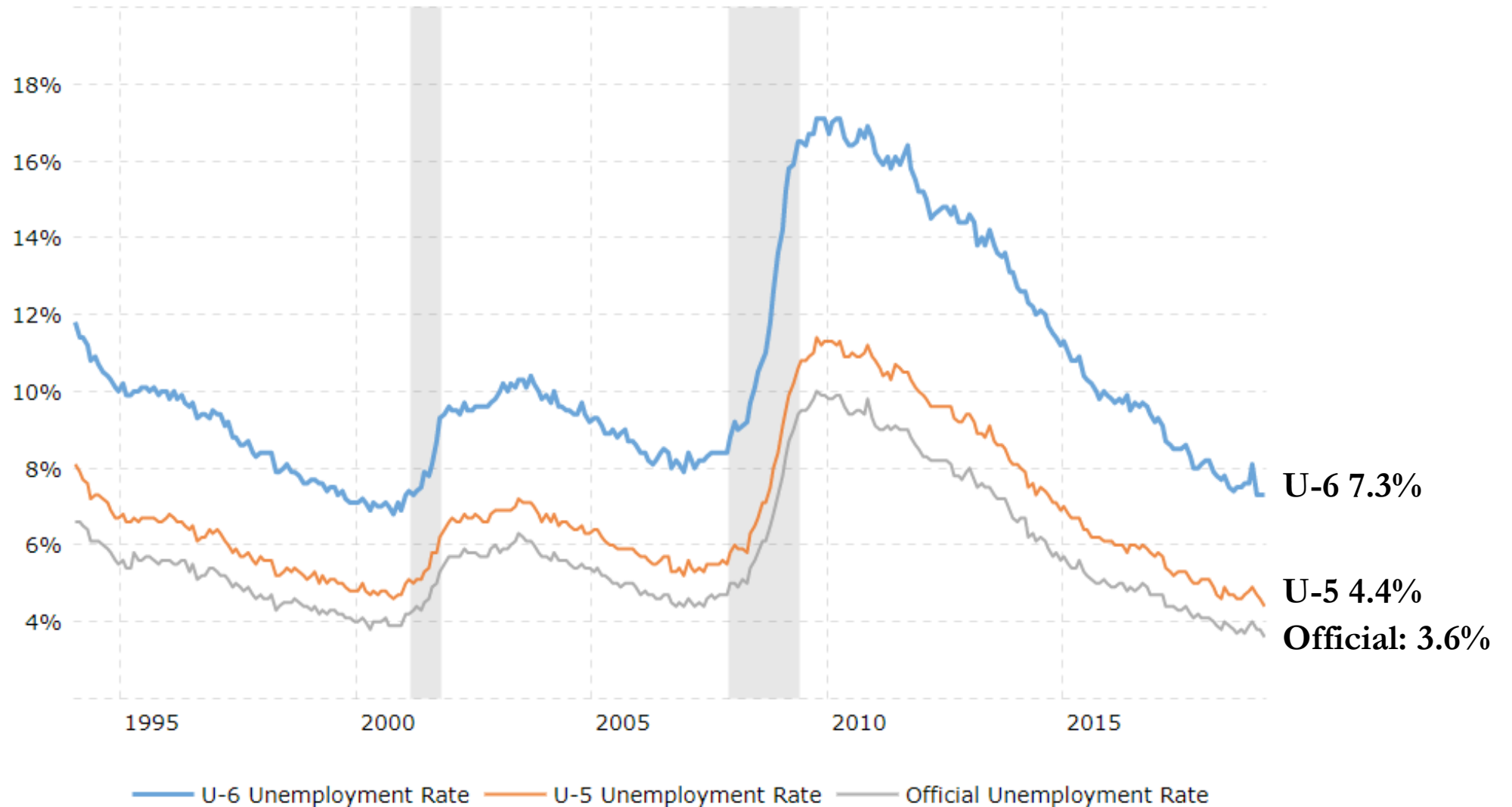
Underemployment rates show a similar trend

U-5 Rate: Total unemployed plus discouraged workers, plus all other marginally attached workers.

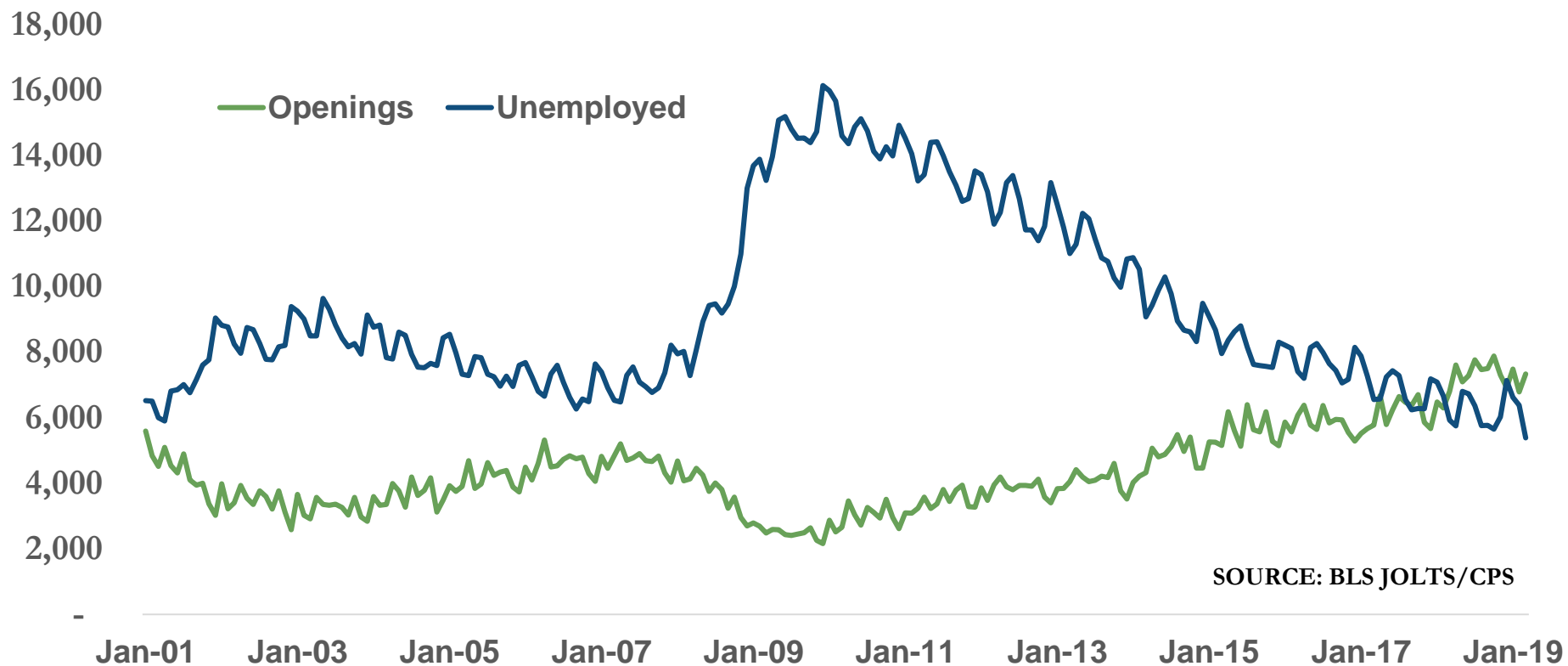
Discouraged: Persons not in the labor force, want and are available for work, and had looked for a job sometime in the prior 12 months but not the past two months.

Marginally attached: Workers who want and are available for work who cite any other reason than discouraged for not looking for a job within the past months.

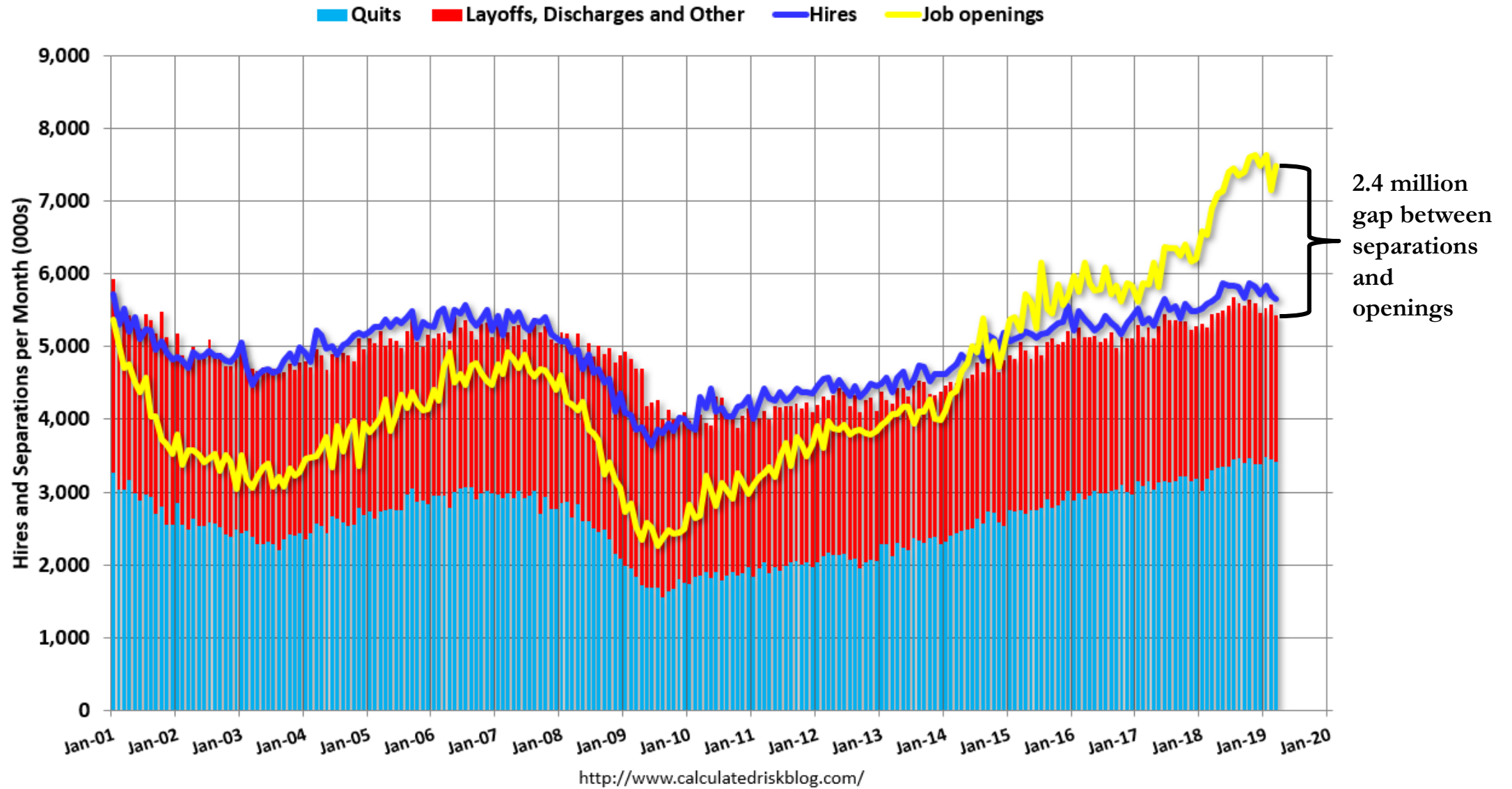
U-6 Rate: Also includes those working part-time for economic reasons.



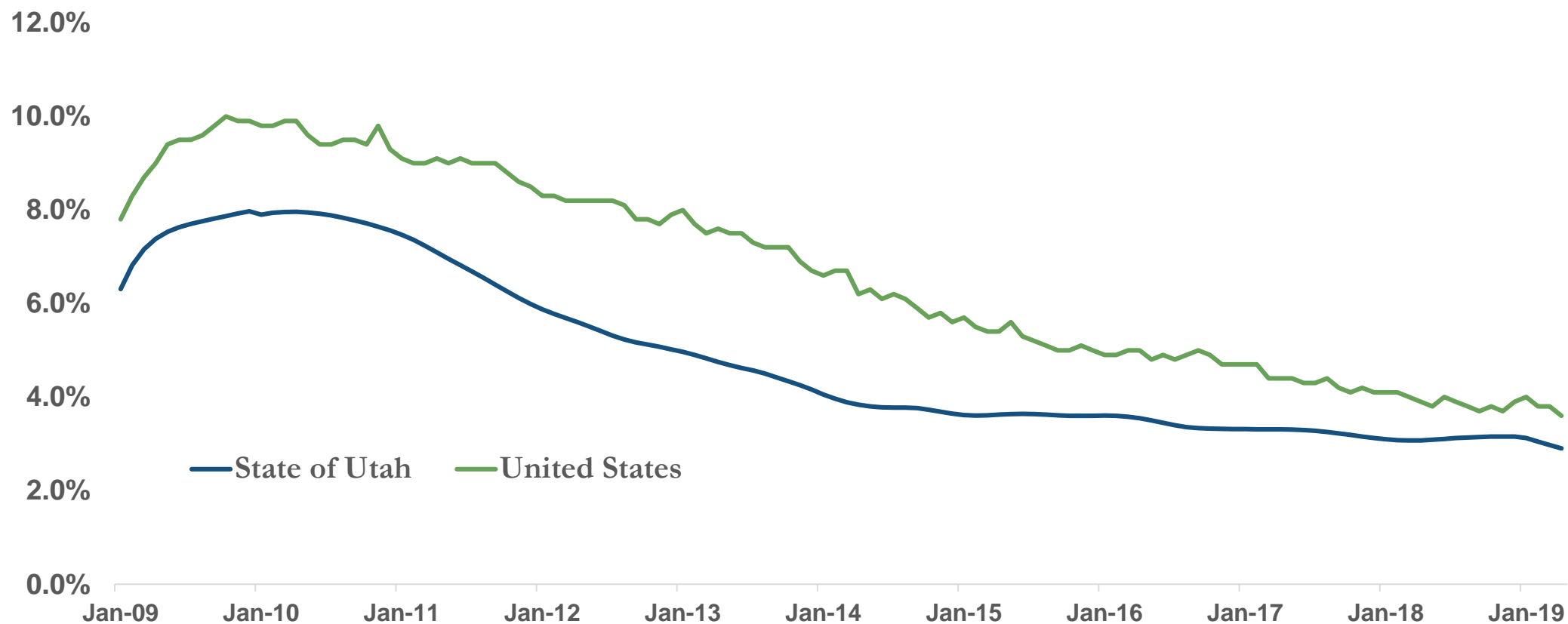
Openings now higher than unemployment



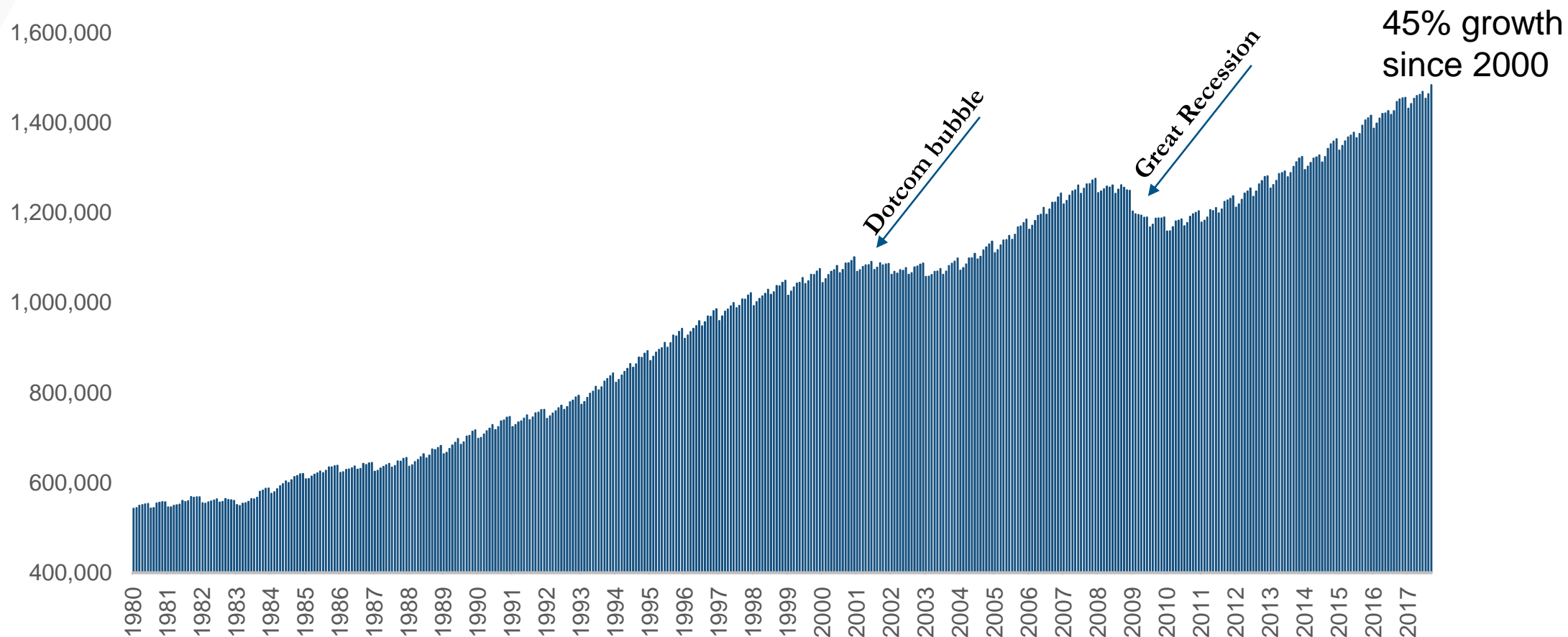
Hires and Separations Monthly (SA) from Job Openings and Labor Turnover Survey (JOLTS), Source: BLS



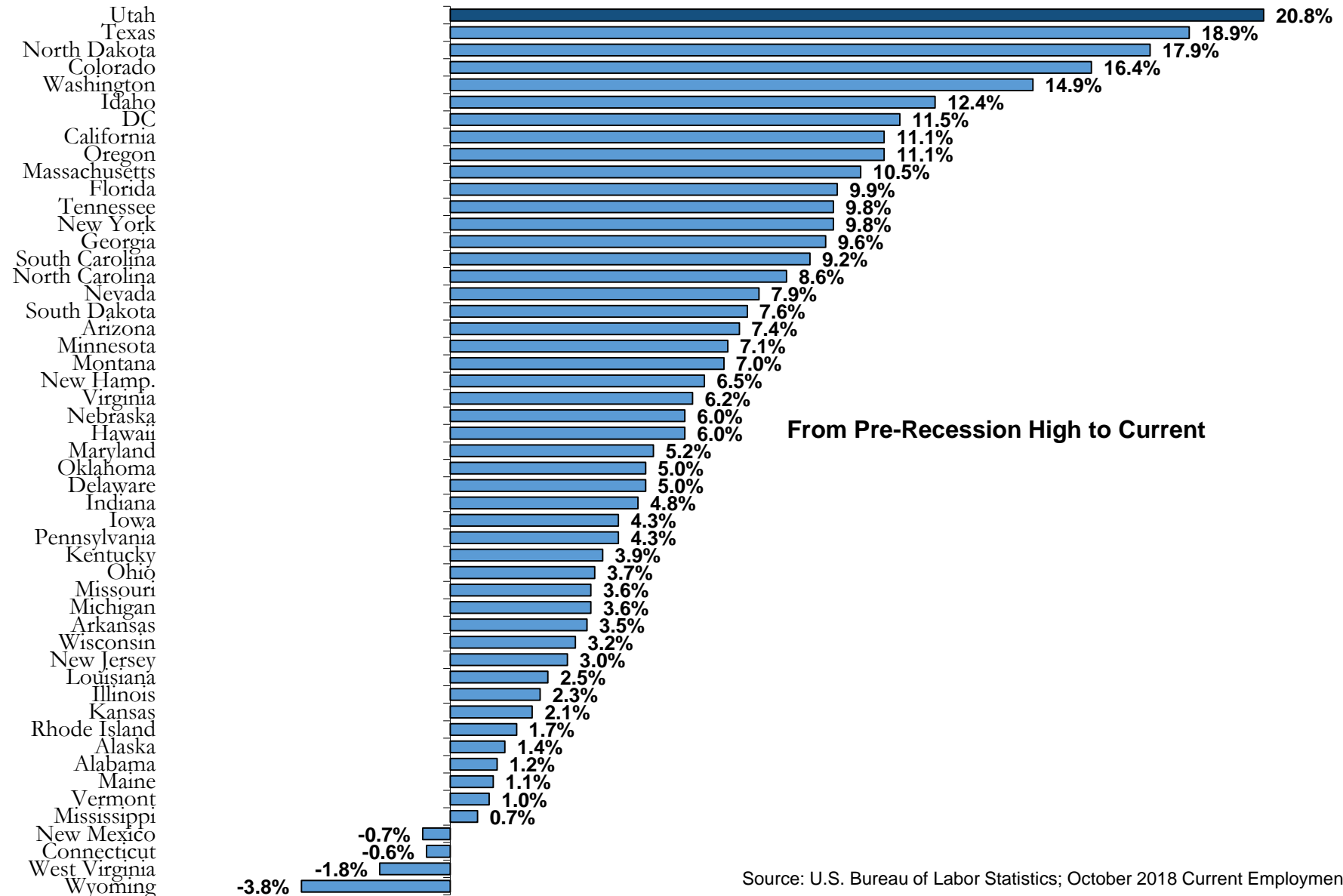
Utah's unemployment rate has been low for years



Utah's job growth is consistent



Utah has led the nation during the expansion



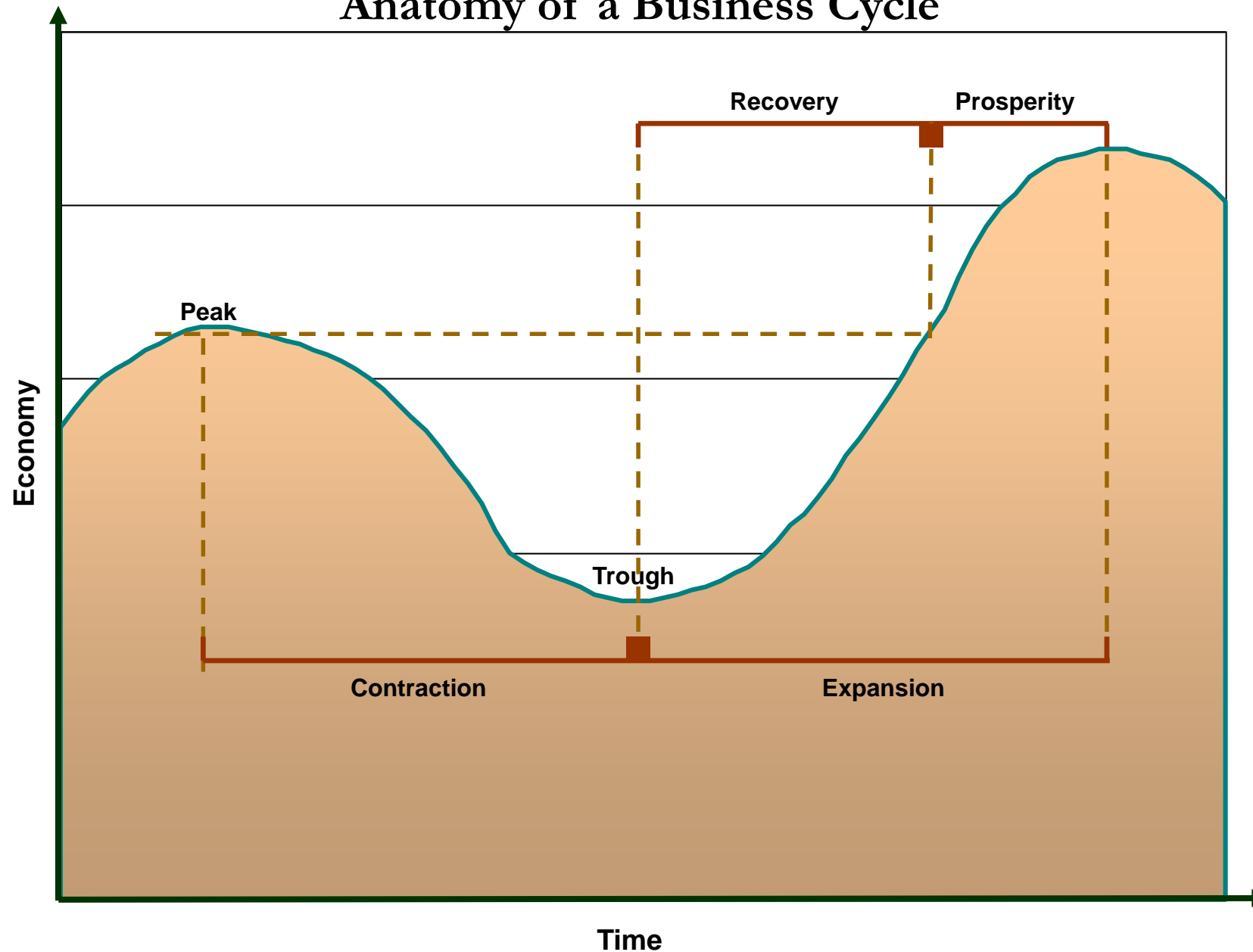
Source: U.S. Bureau of Labor Statistics; October 2018 Current Employment Statistics estimates.



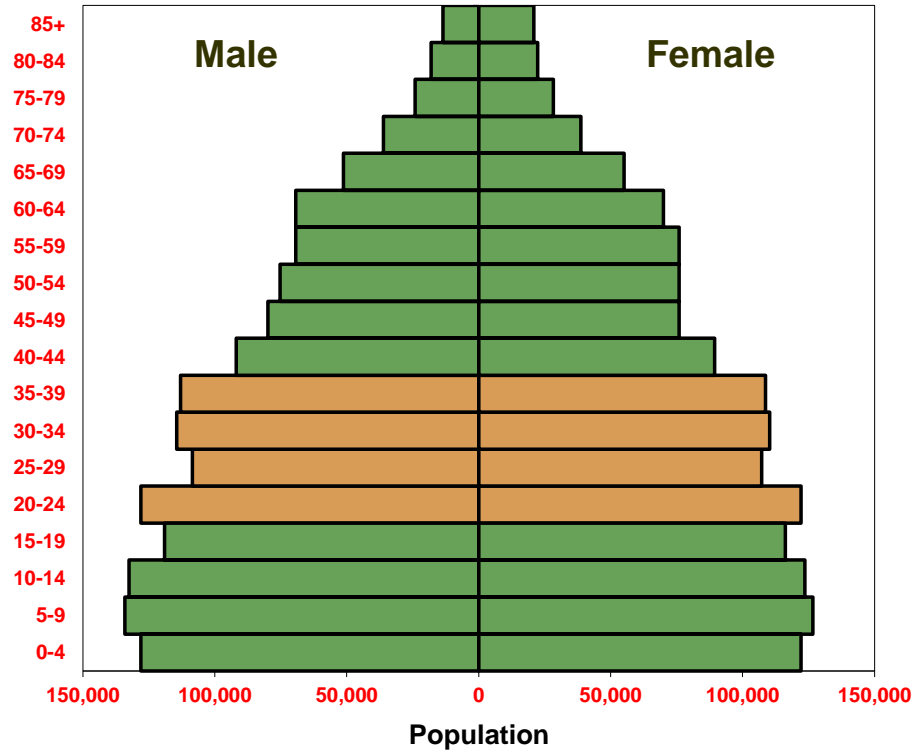
How has Utah maintained above-average employment growth and low unemployment?

Similar to question: How can an economy grow in a tight labor market?

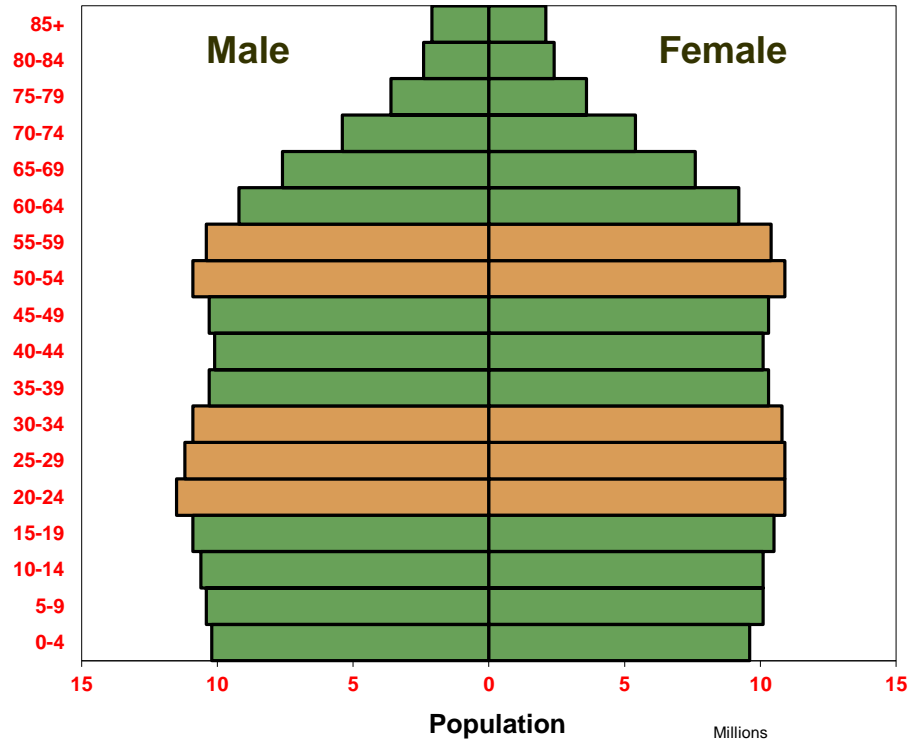
Anatomy of a Business Cycle



Utah's Population by Age and Sex: 2016



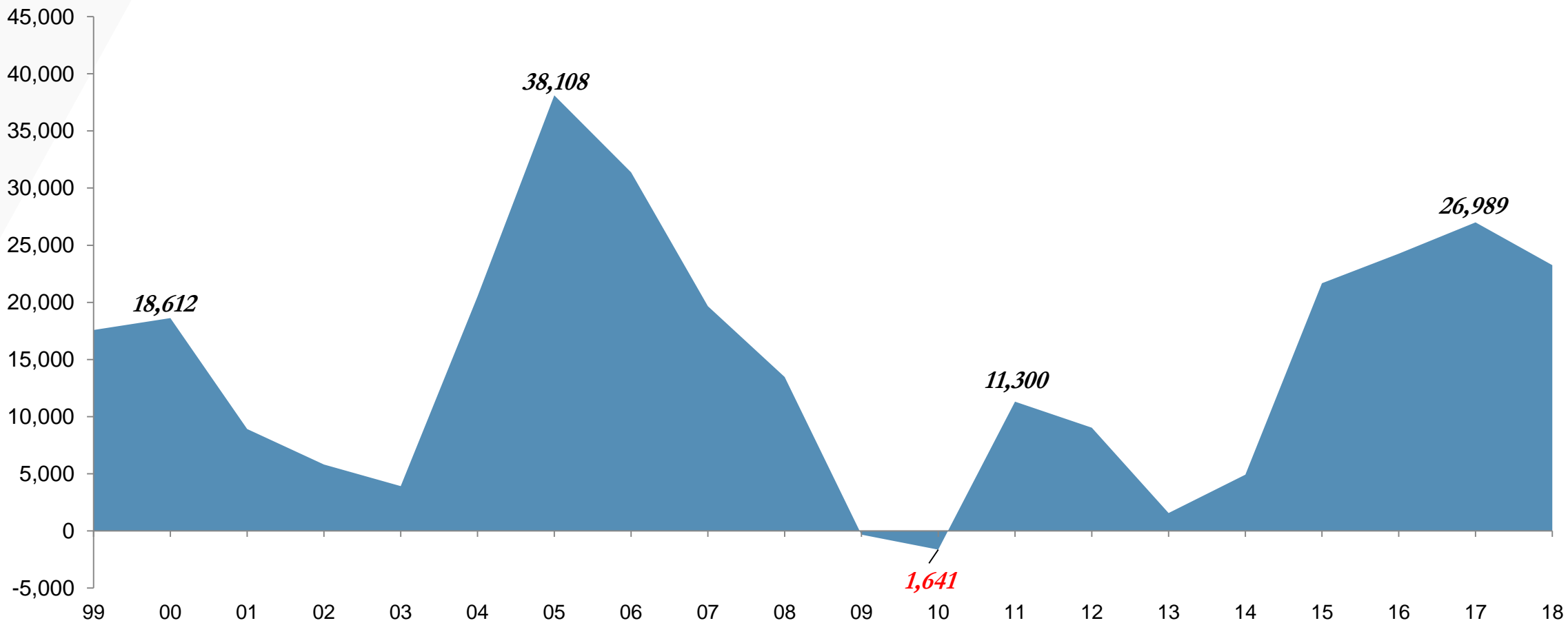
U.S. Population by Age and Sex: 2016



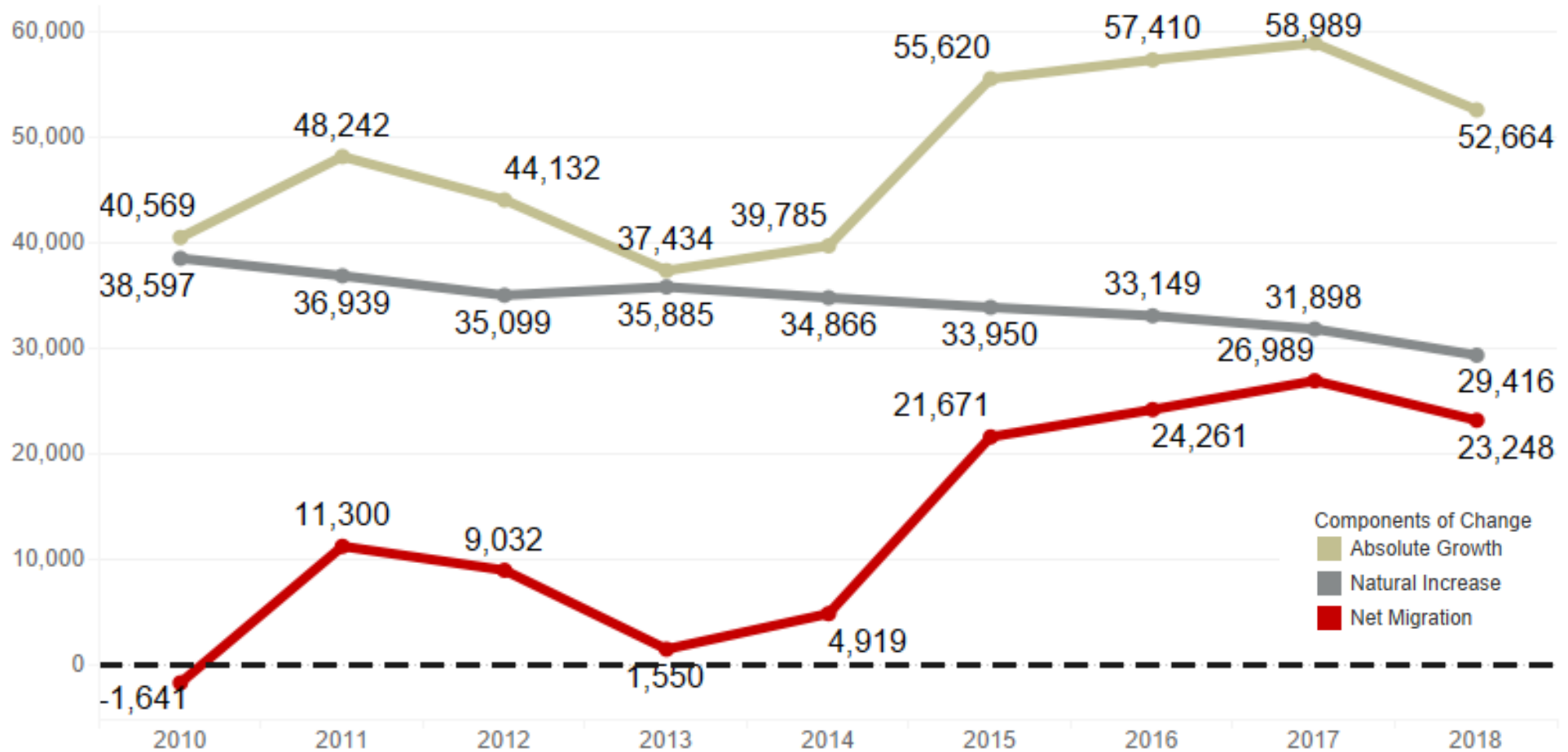
 Dominating the Labor Force

Source: U.S. Bureau of the Census

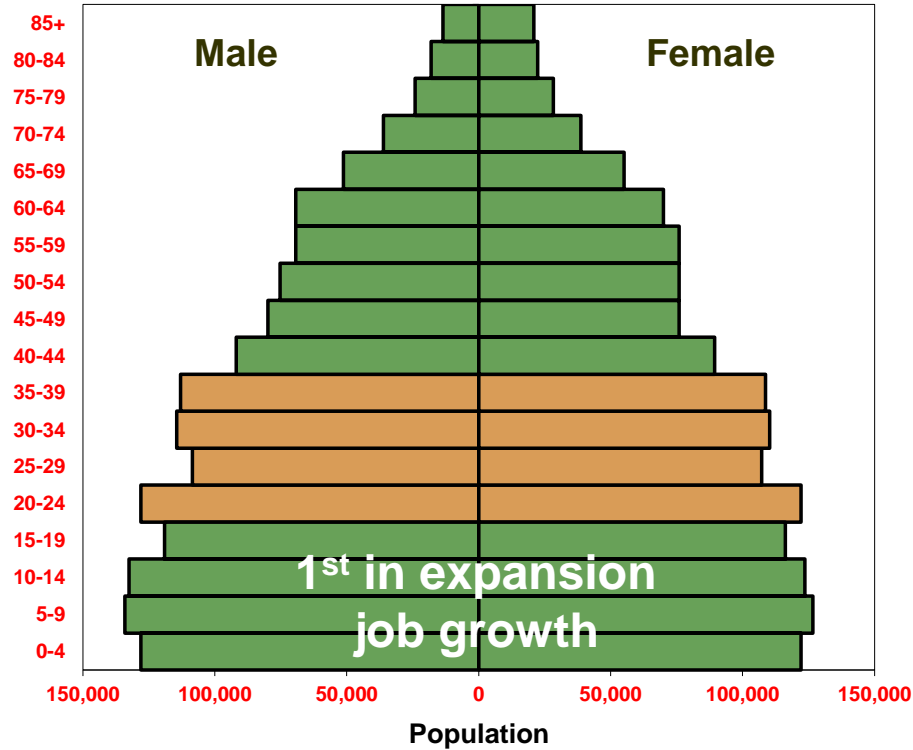
Net Utah Migration



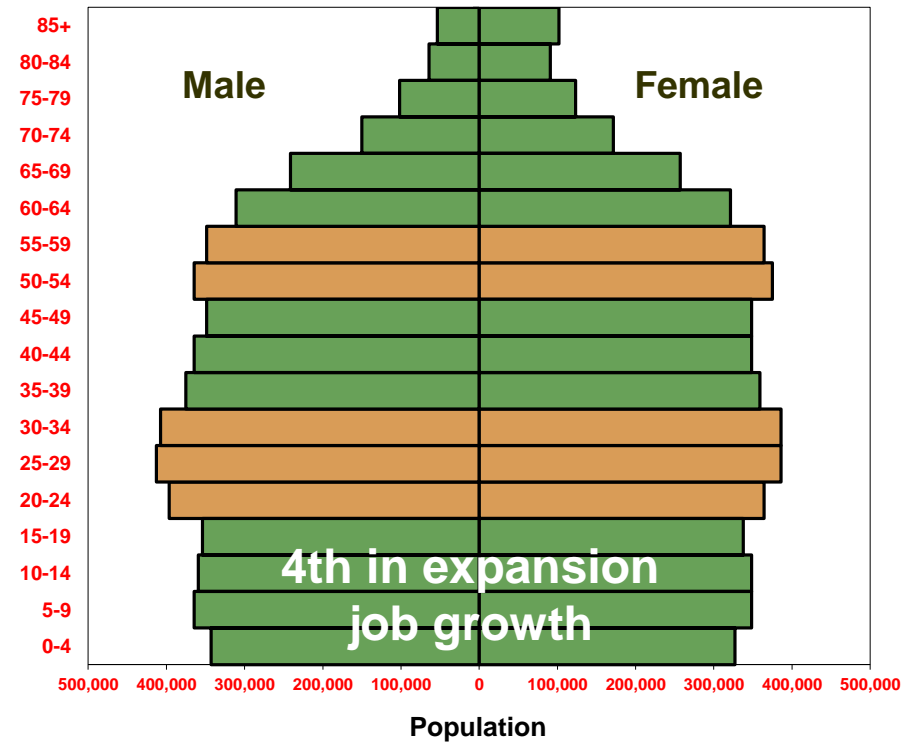
Utah components of population change: 2010 to 2017



Utah's Population by Age and Sex: 2016



Colorado Population by Age and Sex: 2016



 Dominating the Labor Force

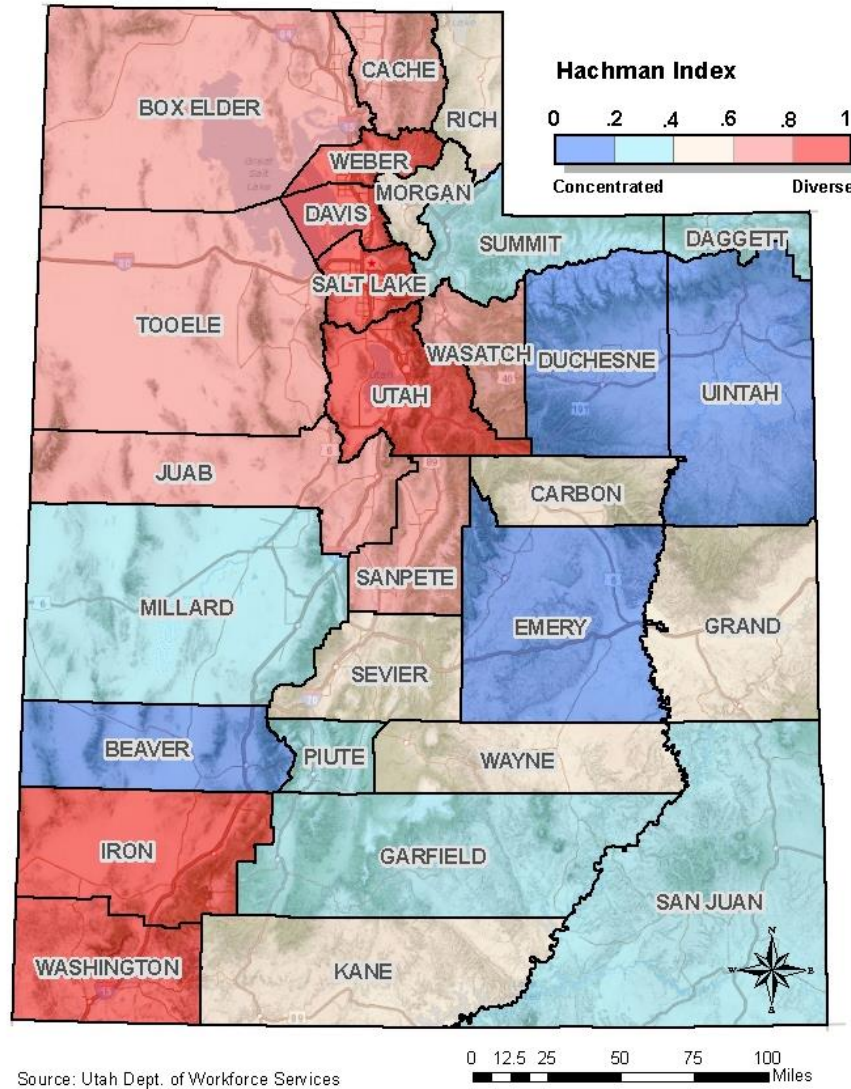
Source: U.S. Bureau of the Census



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Utah's Industry Employment Diversity by County

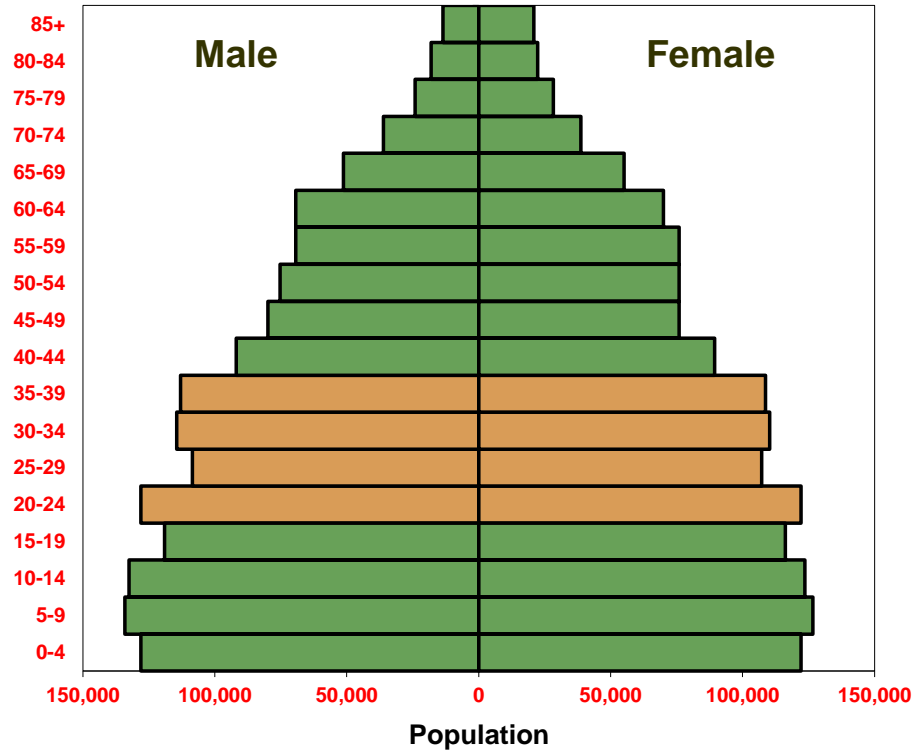


Source: Utah Dept. of Workforce Services

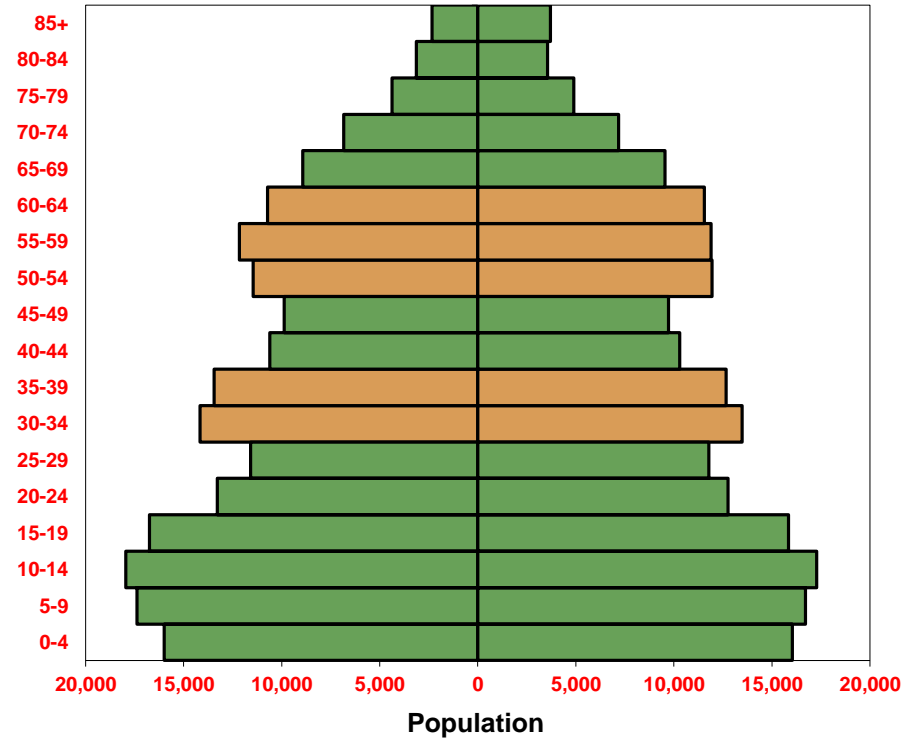
The Hachman Index is a measure of diversity.
The higher the number, the more diversity.



Utah's Population by Age and Sex: 2016



Utah Rural Population by Age and Sex: 2016



 **Dominating the Labor Force**

Rural: Beaver, Carbon, Daggett, Duchesne, Emery, Garfield, Grand, Kane, Millard, Piute, Rich, San Juan, Sanpete, Sevier, Uintah, Wayne

Source: U.S. Bureau of the Census