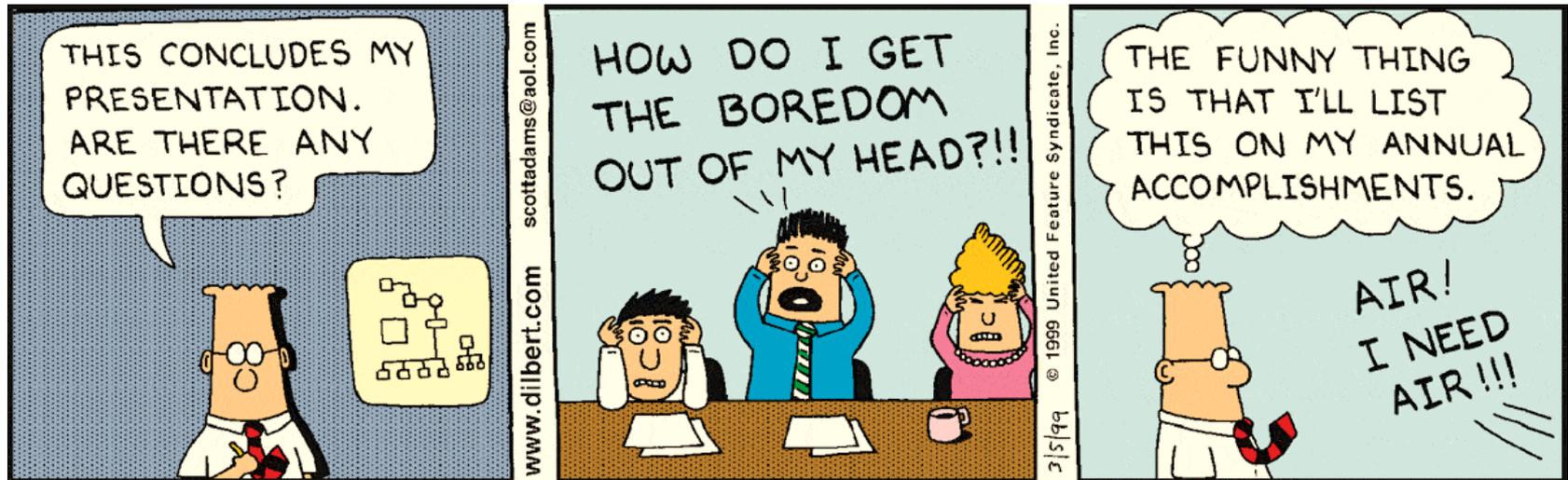


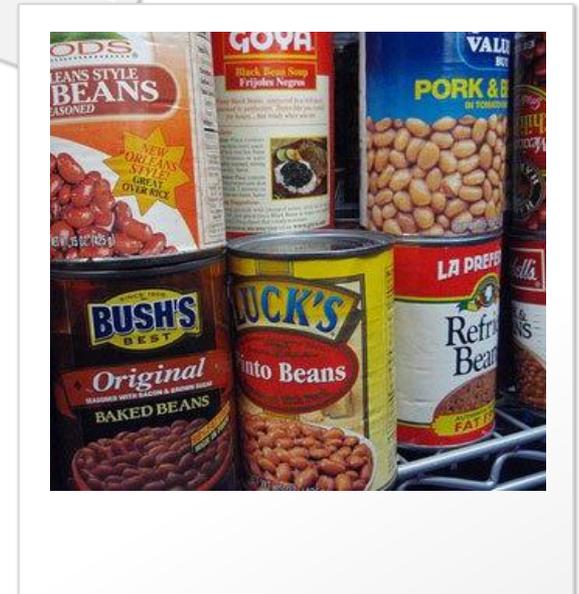
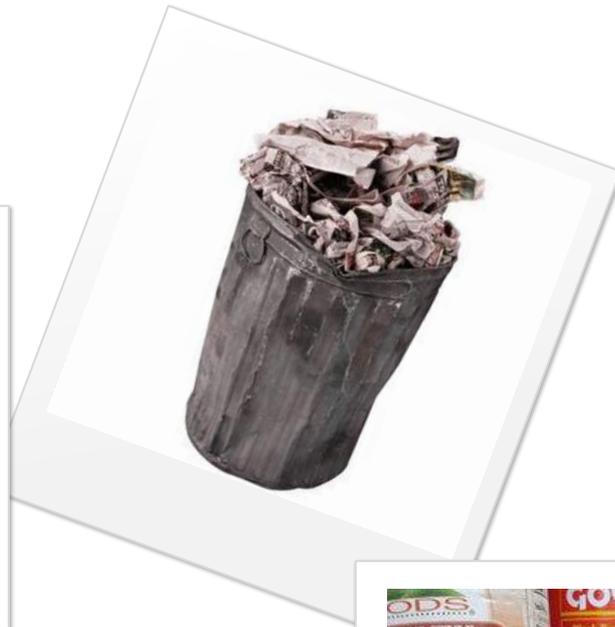
What's Up with the Washington County Economy?

Lecia Parks Langston, Senior Economist
Utah Department of Workforce Services



How boring is it?





Alternative indicators?

**Job growth
hovering around
the 5-percent mark**



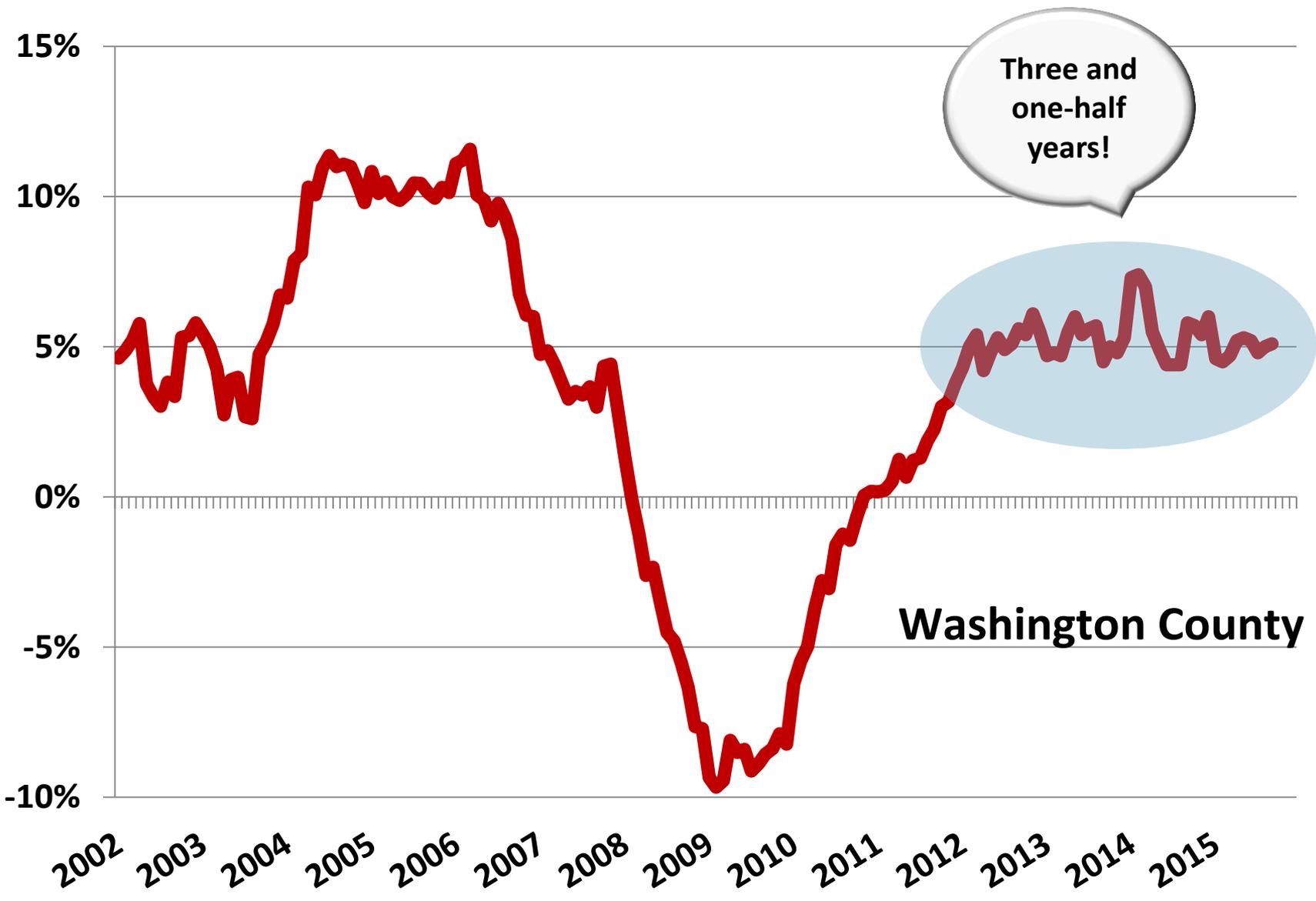
**HELP
WANTED**



**Job growth
hovering around
the 5-percent mark**



Year-Over Change in Nonfarm Jobs



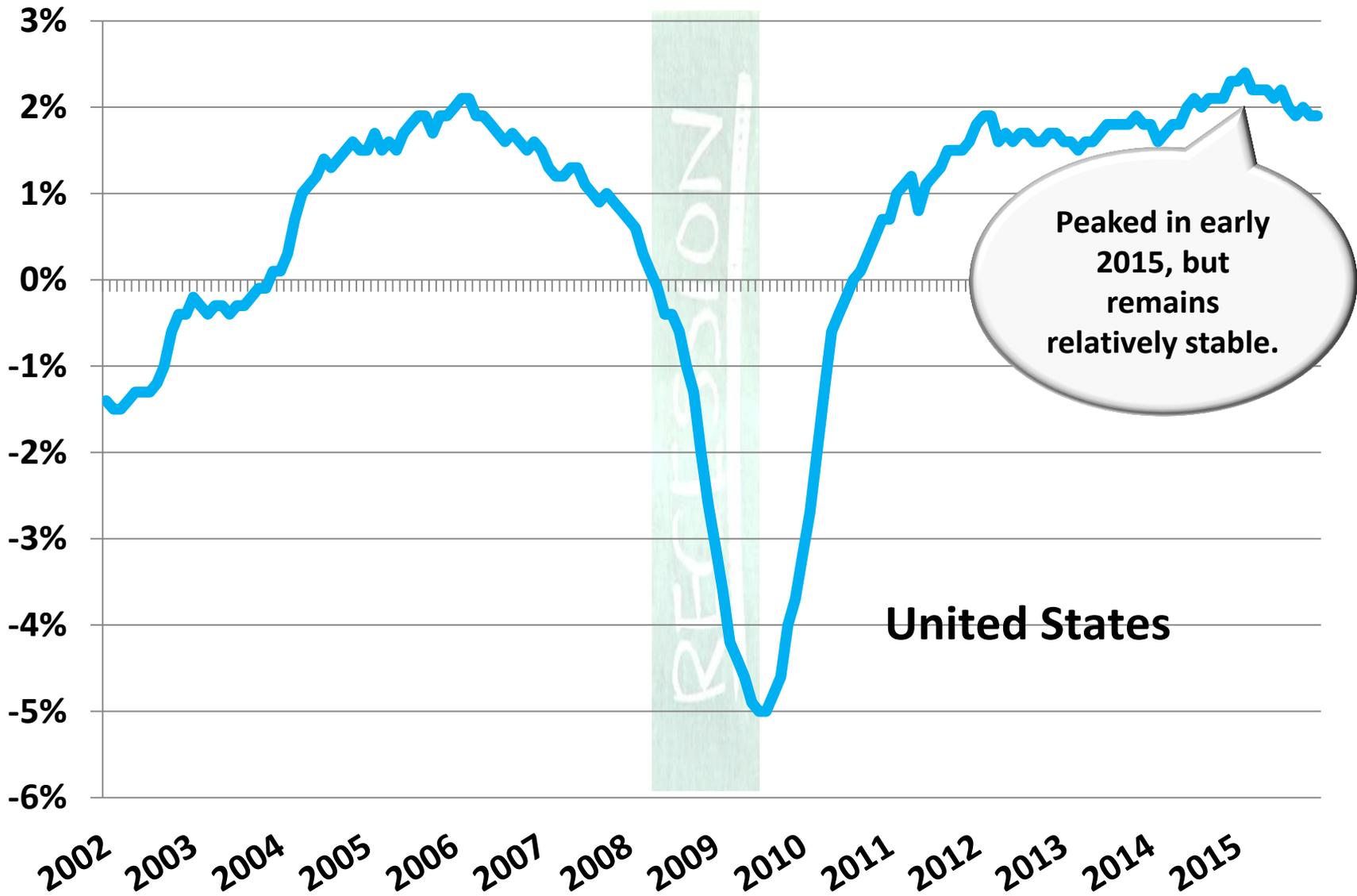
Washington County

Three and one-half years!

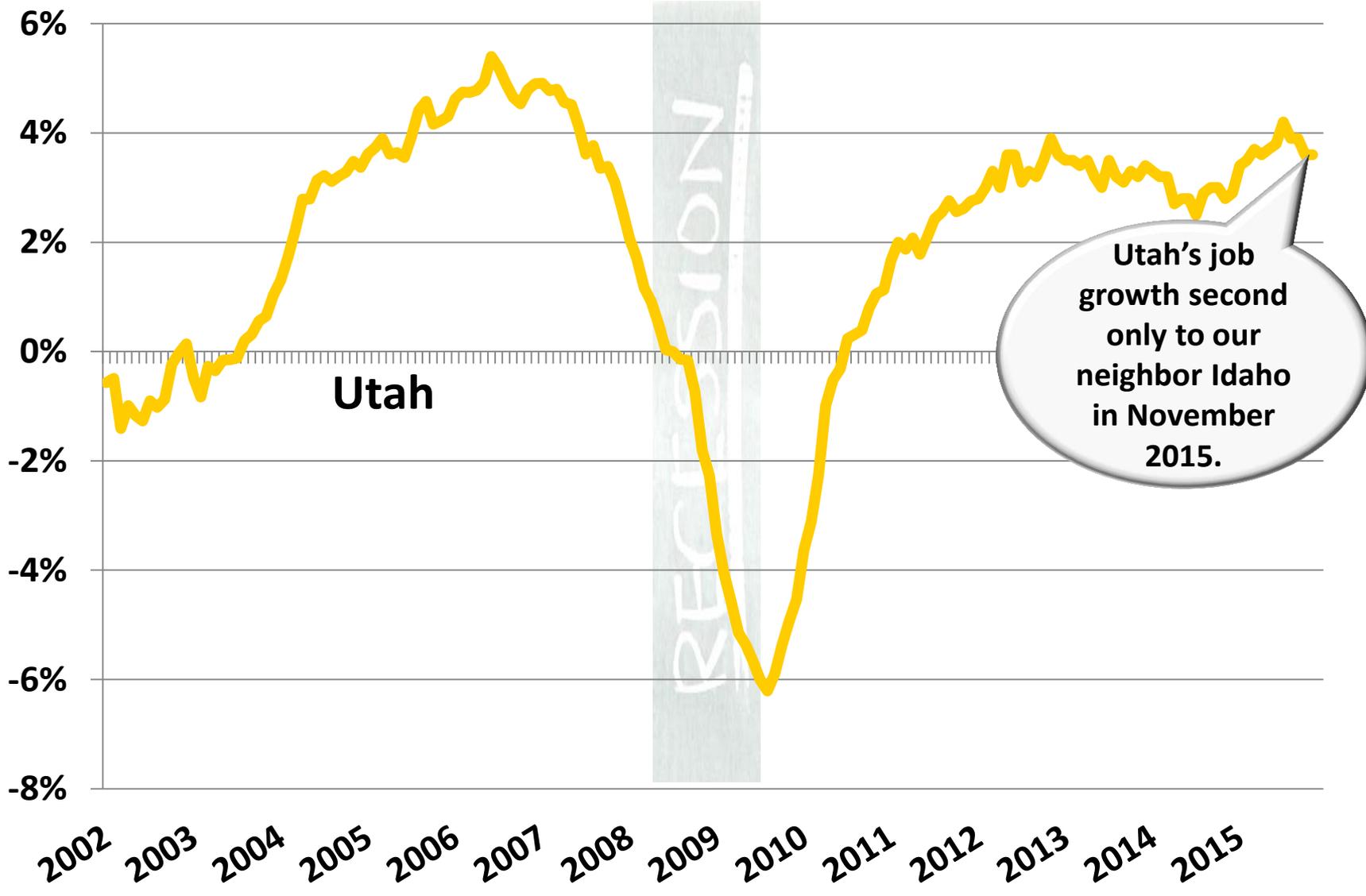
Source: Utah Department of Workforce Services, U.S. Bureau of Labor Statistics.



Year-Over Change in Nonfarm Jobs



Year-Over Change in Nonfarm Jobs

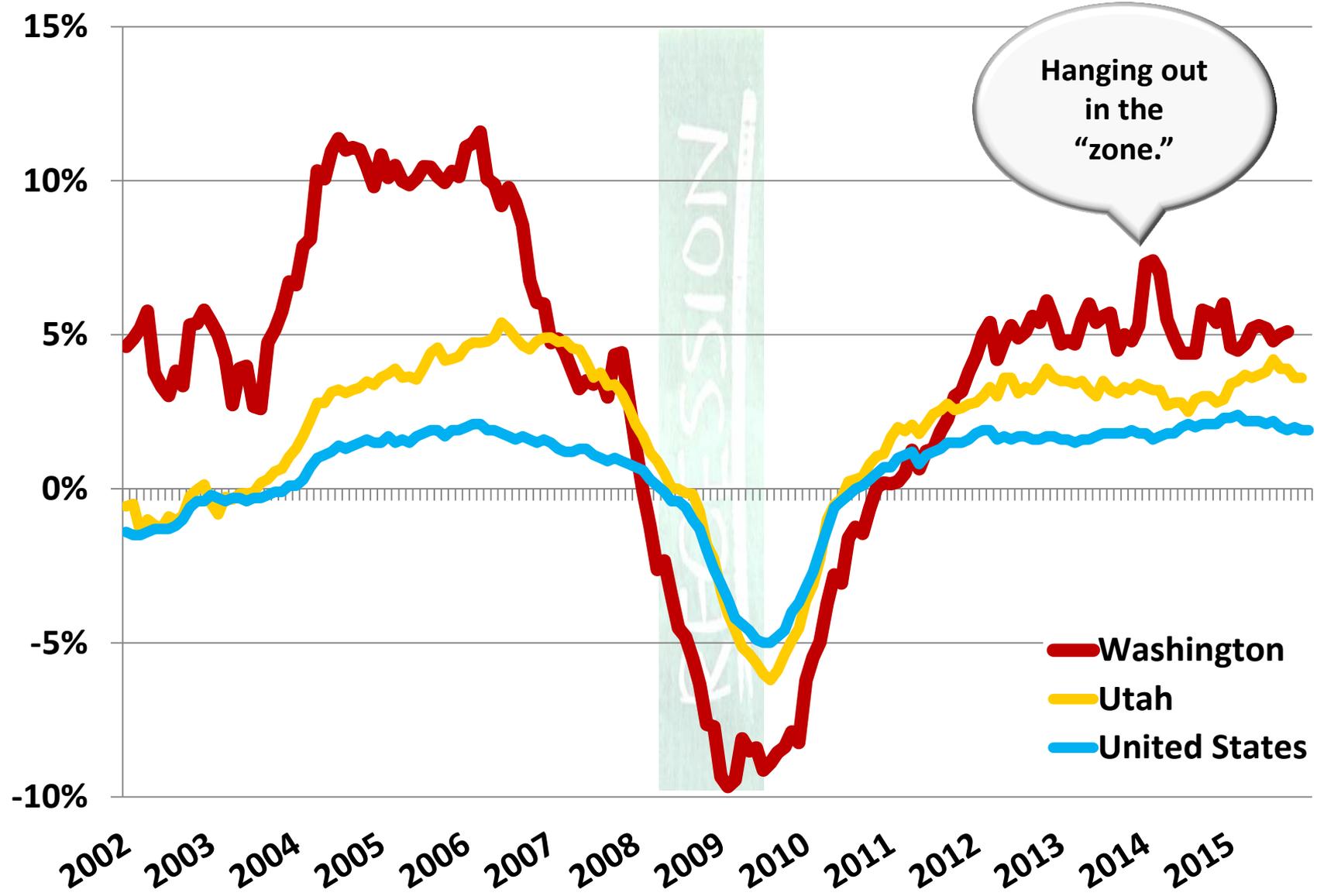


Utah's job growth second only to our neighbor Idaho in November 2015.

Source: Utah Department of Workforce Services, U.S. Bureau of Labor Statistics.



Year-Over Change in Nonfarm Jobs

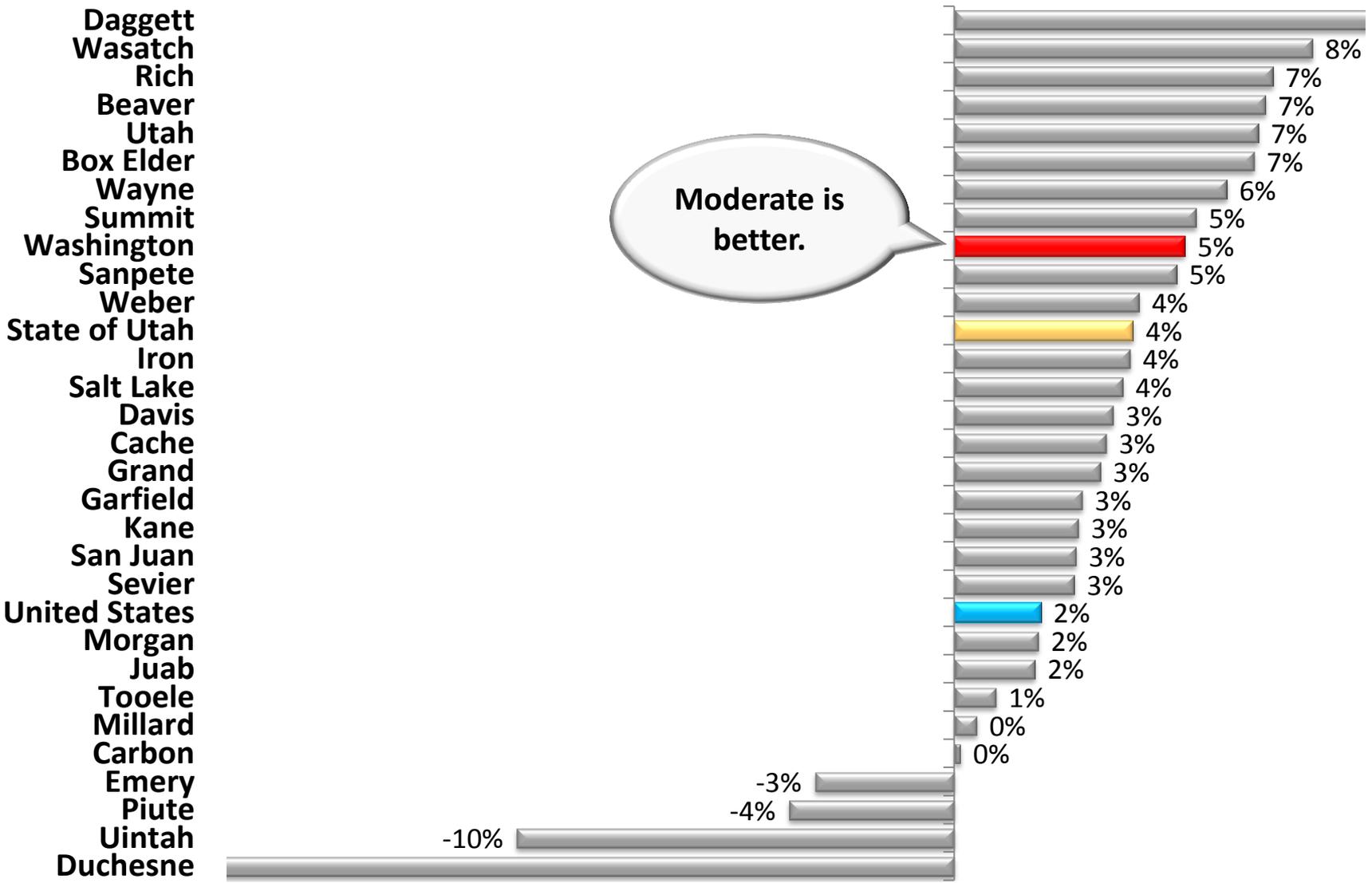


Source: Utah Department of Workforce Services, U.S. Bureau of Labor Statistics.



Percent Change in Nonfarm Jobs by Industry

September 2014 to September 2015



Moderate is better.

Source: Utah Dept. of Workforce Services.



**Most industries showing
strong to moderate
growth.**



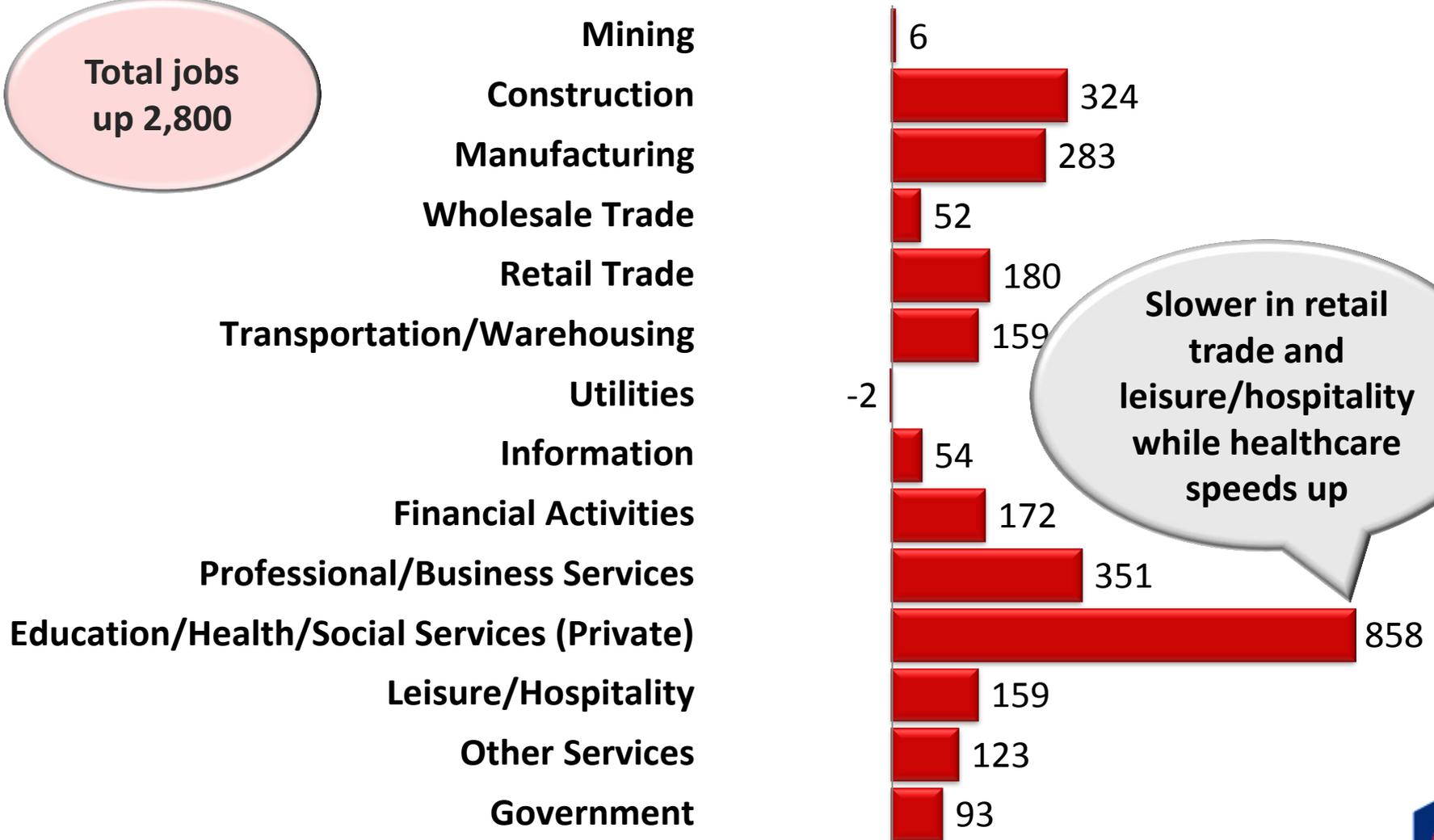


**Most industries showing
strong to moderate
growth.**



Washington County Change in Nonfarm Jobs; September 2014 to September 2015*

Total jobs
up 2,800



Slower in retail
trade and
leisure/hospitality
while healthcare
speeds up

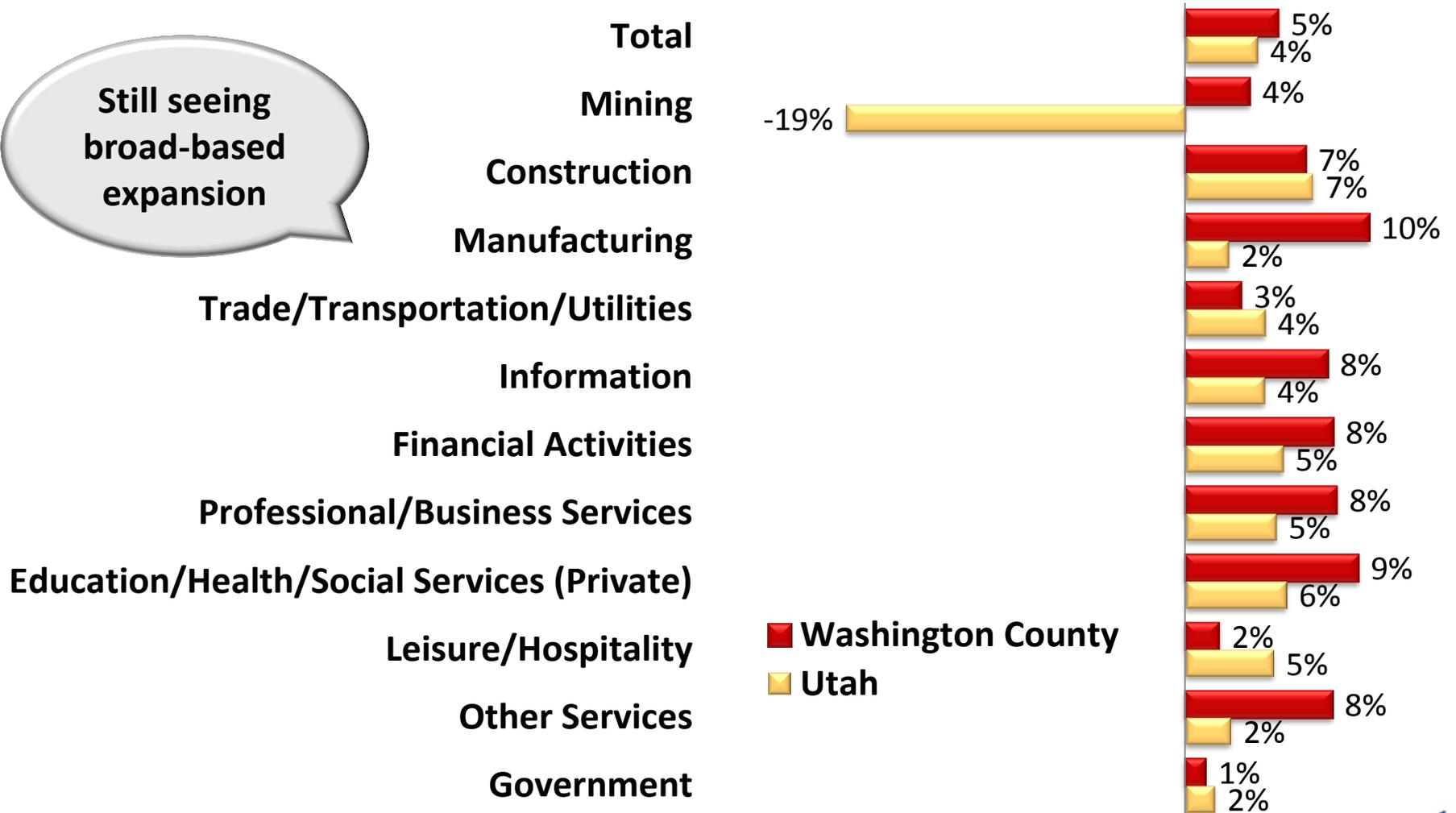


*Preliminary

Source: Utah Department of Workforce Services.

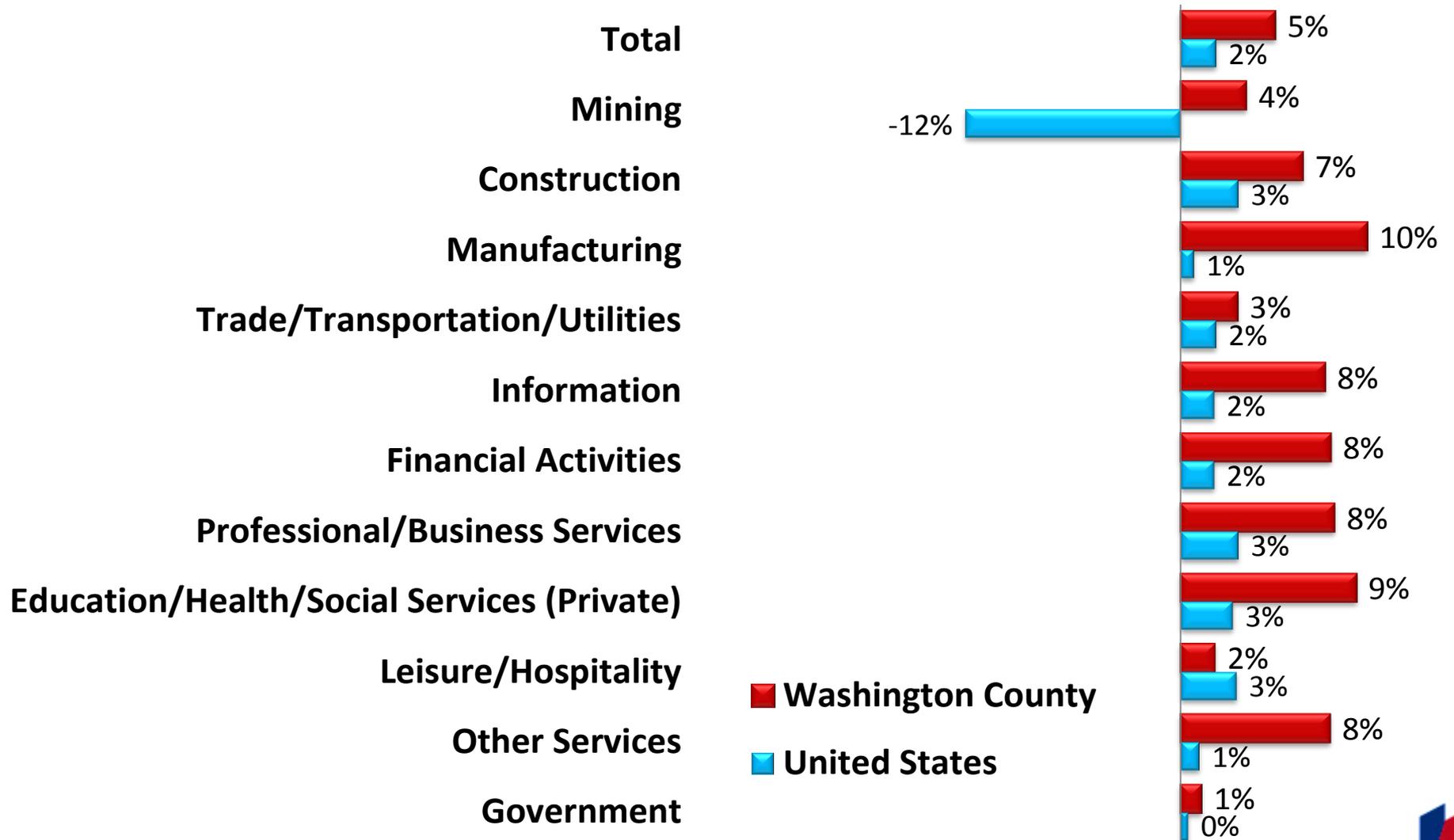
Percent Change in Nonfarm Jobs September 2014 to September 2015*

Still seeing
broad-based
expansion



*Preliminary
Source: Utah Department of Workforce Services.

Percent Change in Nonfarm Jobs September 2014 to September 2015*



*Preliminary

Source: Utah Department of Workforce Services; U.S. Bureau of Labor Statistics.



**Average wage
increased 3
percent in 2014.**



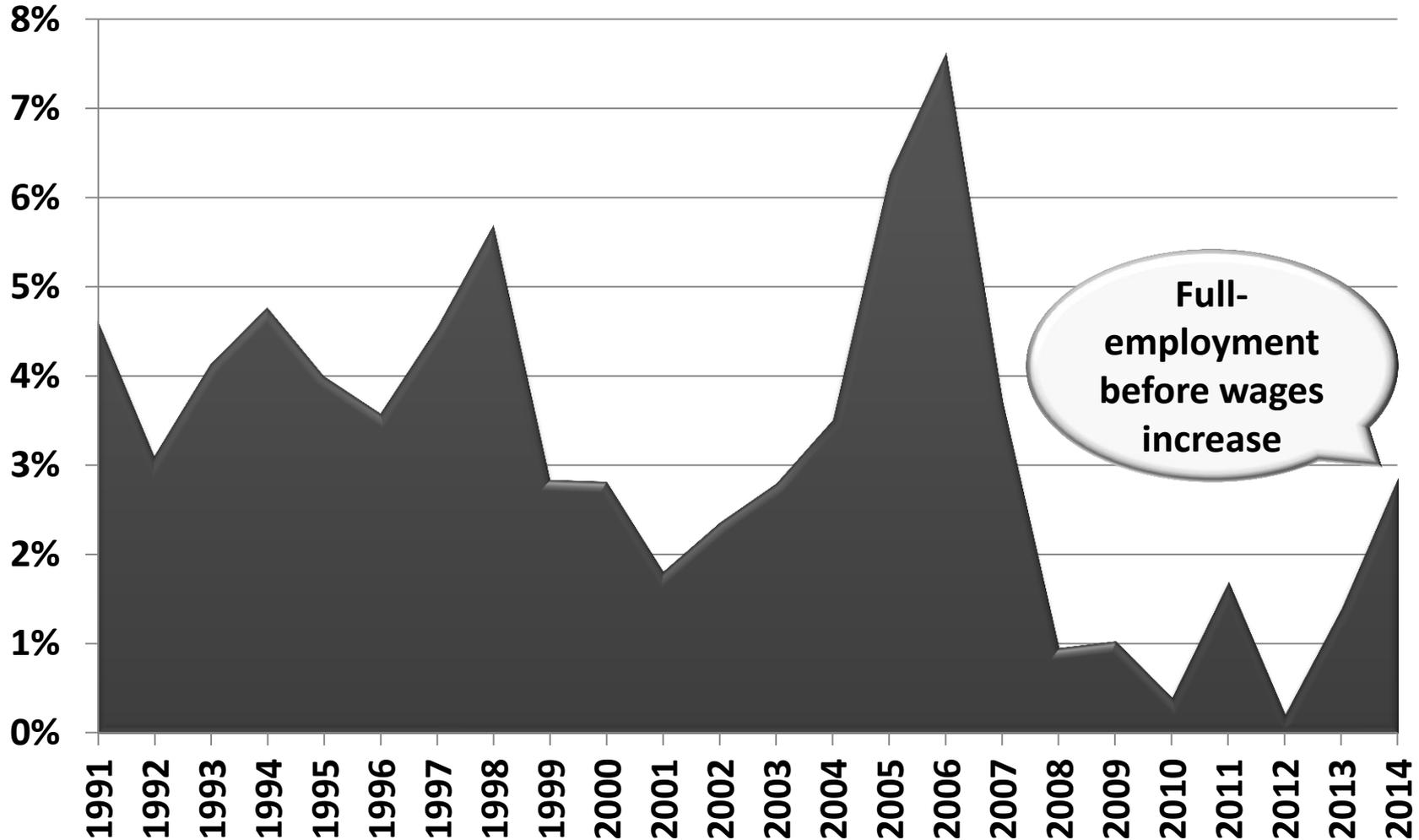


ges

**Third Quarter
2015 up 3.3
percent.**



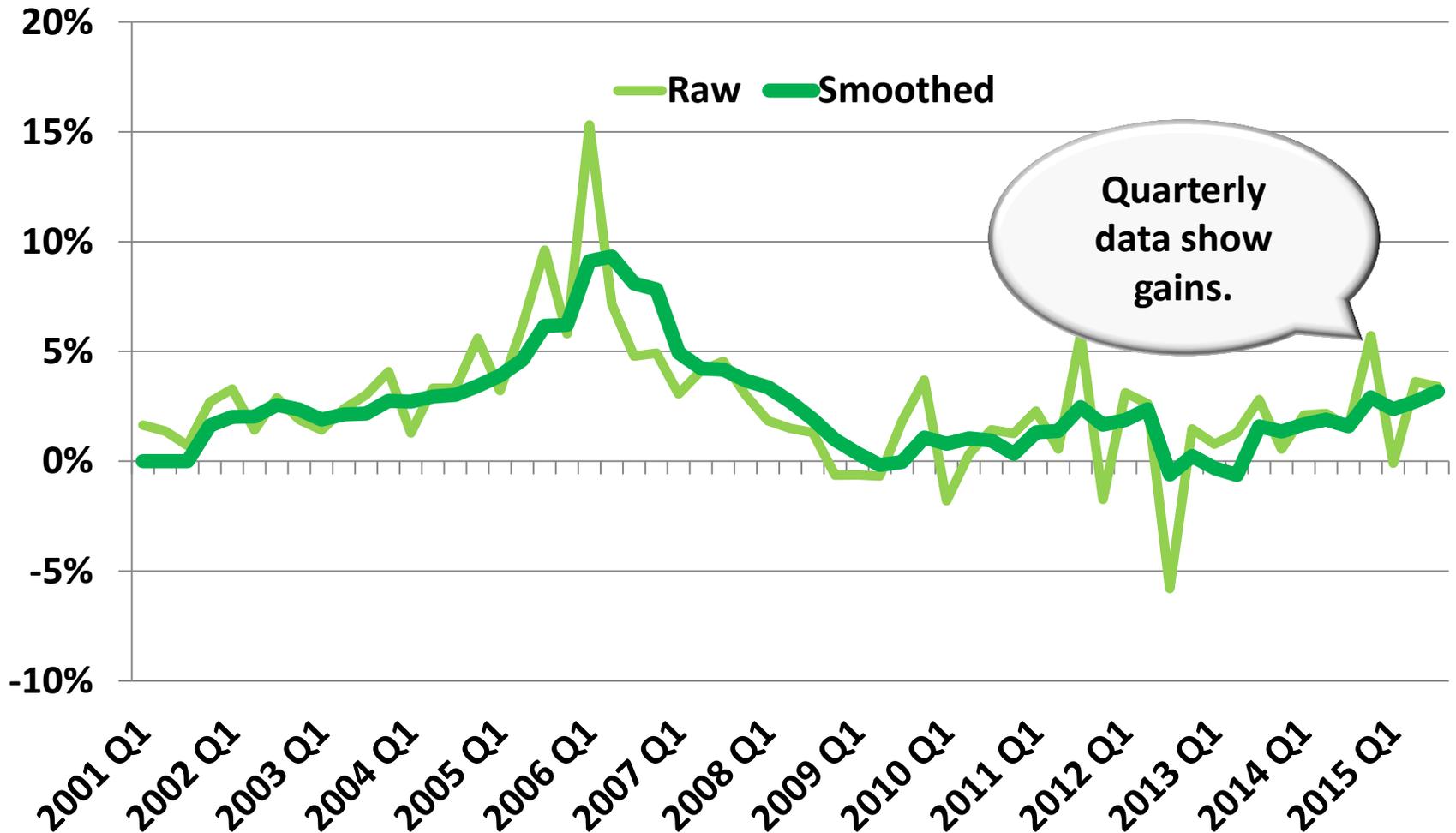
Washington County Annual Change in Average Monthly Wage



Source: Utah Department of Workforce Services.



Washington County Year-Over Change in Average Monthly Wage



Source: Utah Department of Workforce Services.



**Unemployment
about 4 percent.**

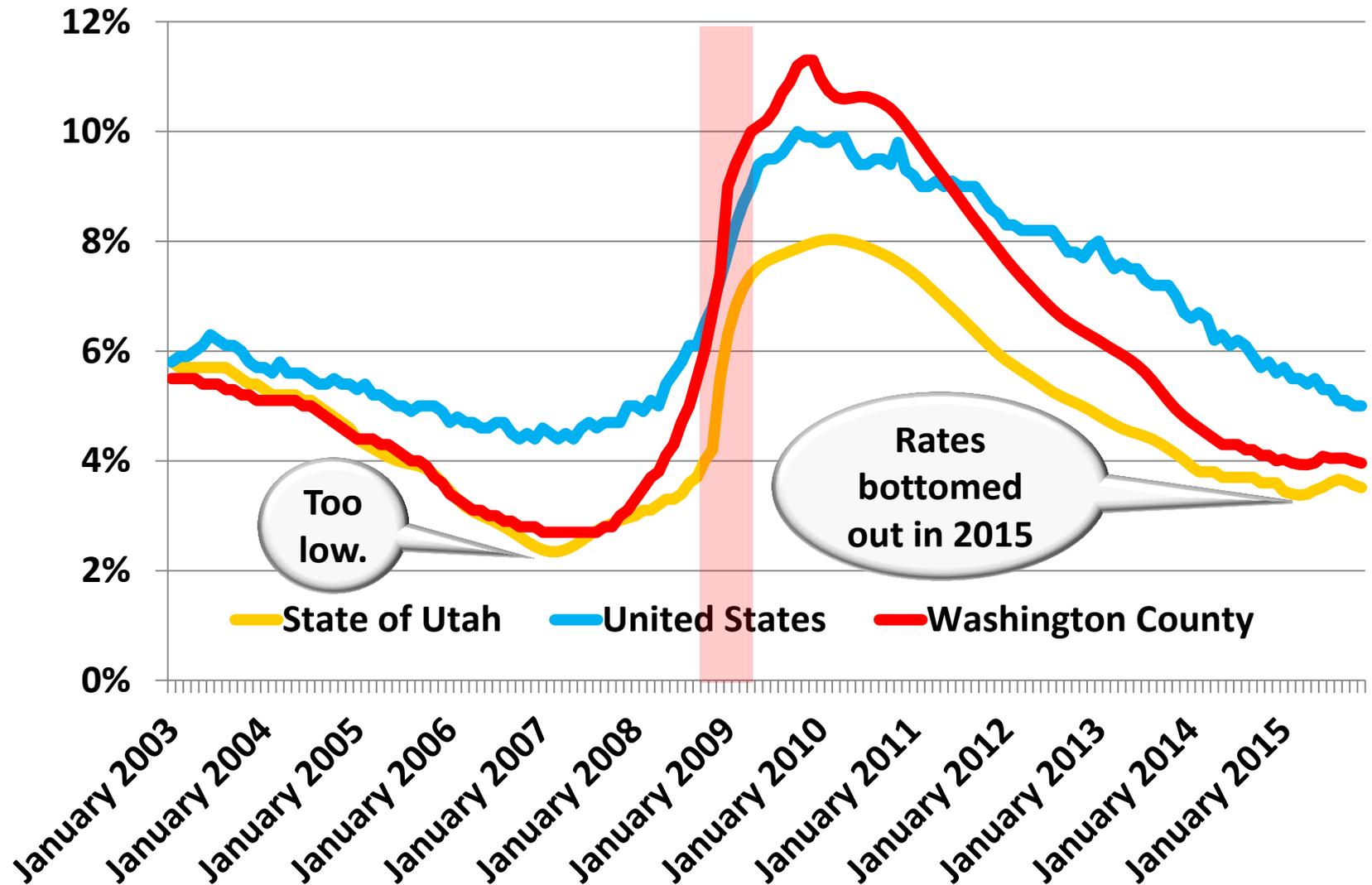




Jobless rate expected to measure about 4 percent.



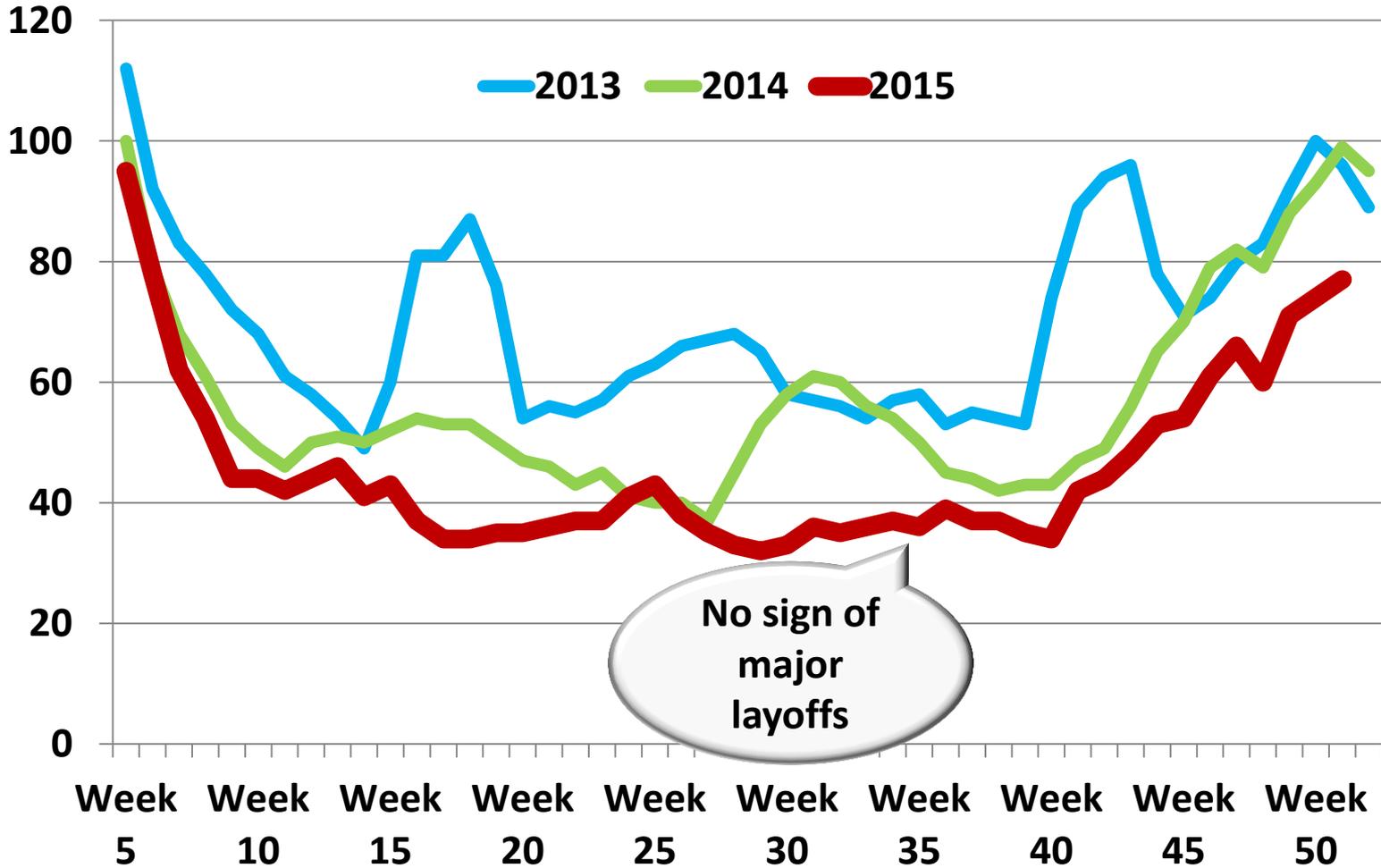
Seasonally Adjusted Unemployment Rates



Source: Utah Department of Workforce Services; U.S. Bureau of Labor Statistics.



Initial Claims for Unemployment Insurance Four-Week Moving Average



Source: Utah Department of Workforce Services.



**U.S. Gross Domestic Product
growing under 2 percent.**

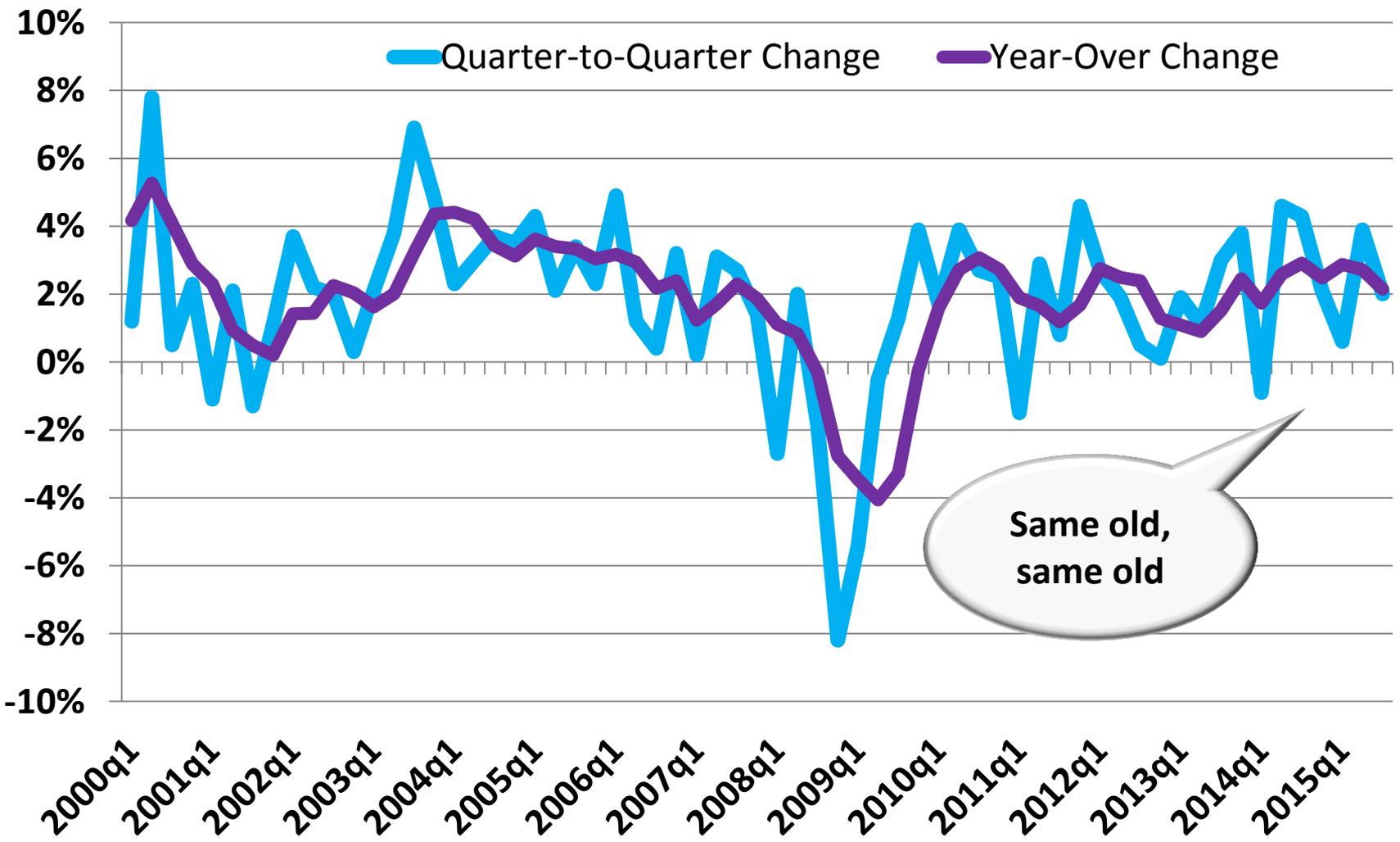




**U.S. Gross Domestic Product
growing just over 2 percent.**



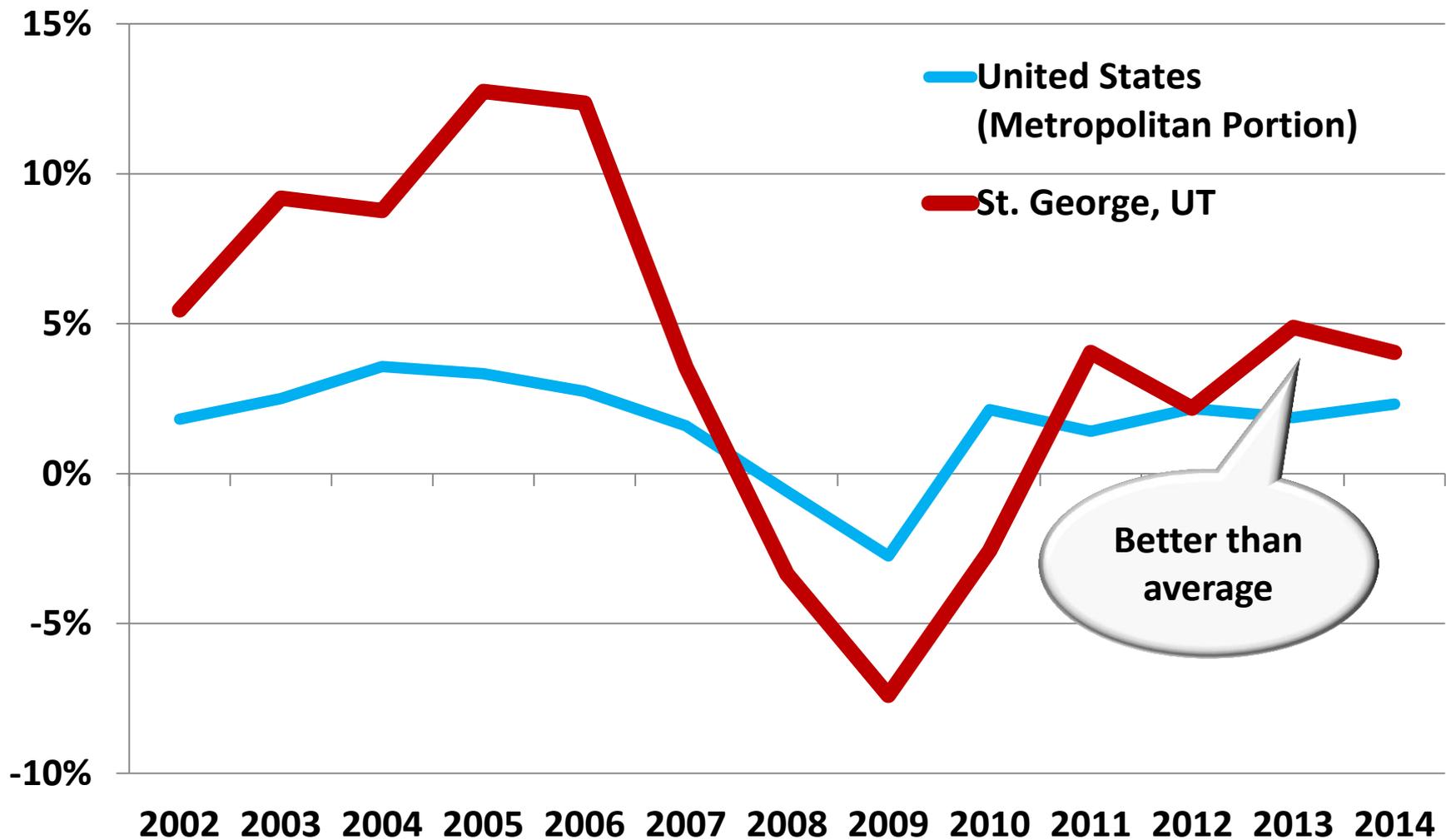
U.S Quarterly Change in Real GDP



Source: U.S. Bureau of Economic Analysis.



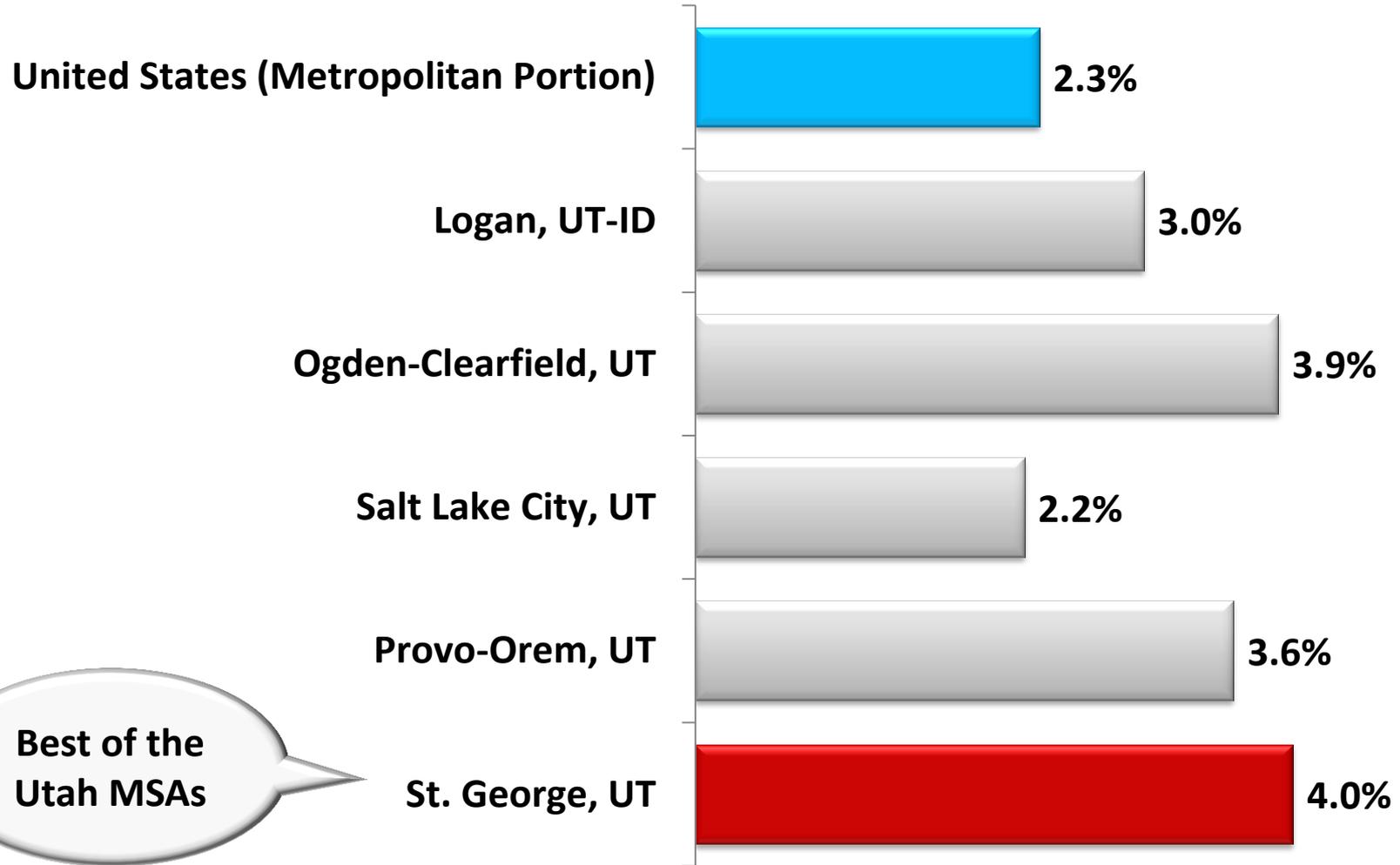
Change in Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis.



Change in Real GDP 2013-2014

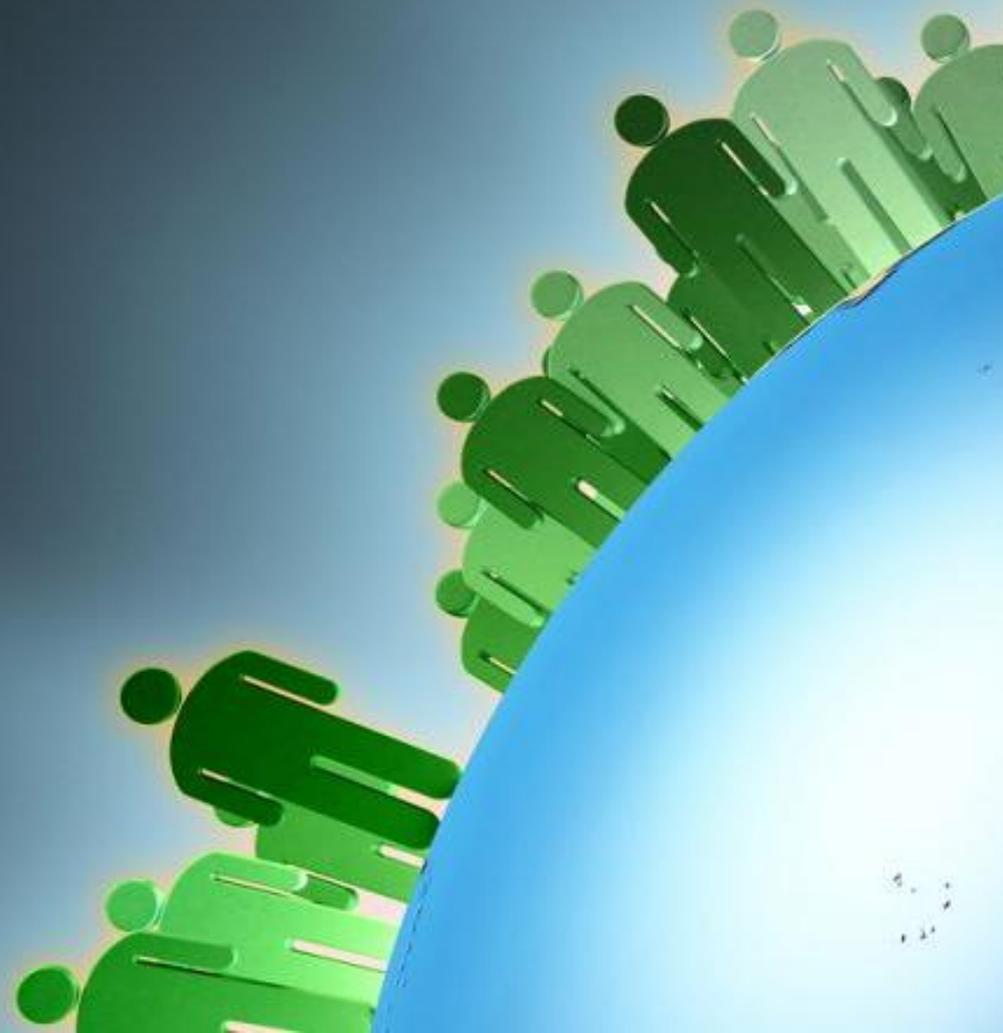


Best of the
Utah MSAs

Source: U.S. Bureau of Economic Analysis.



**In 2014,
population growth
measured 2.9
percent.**

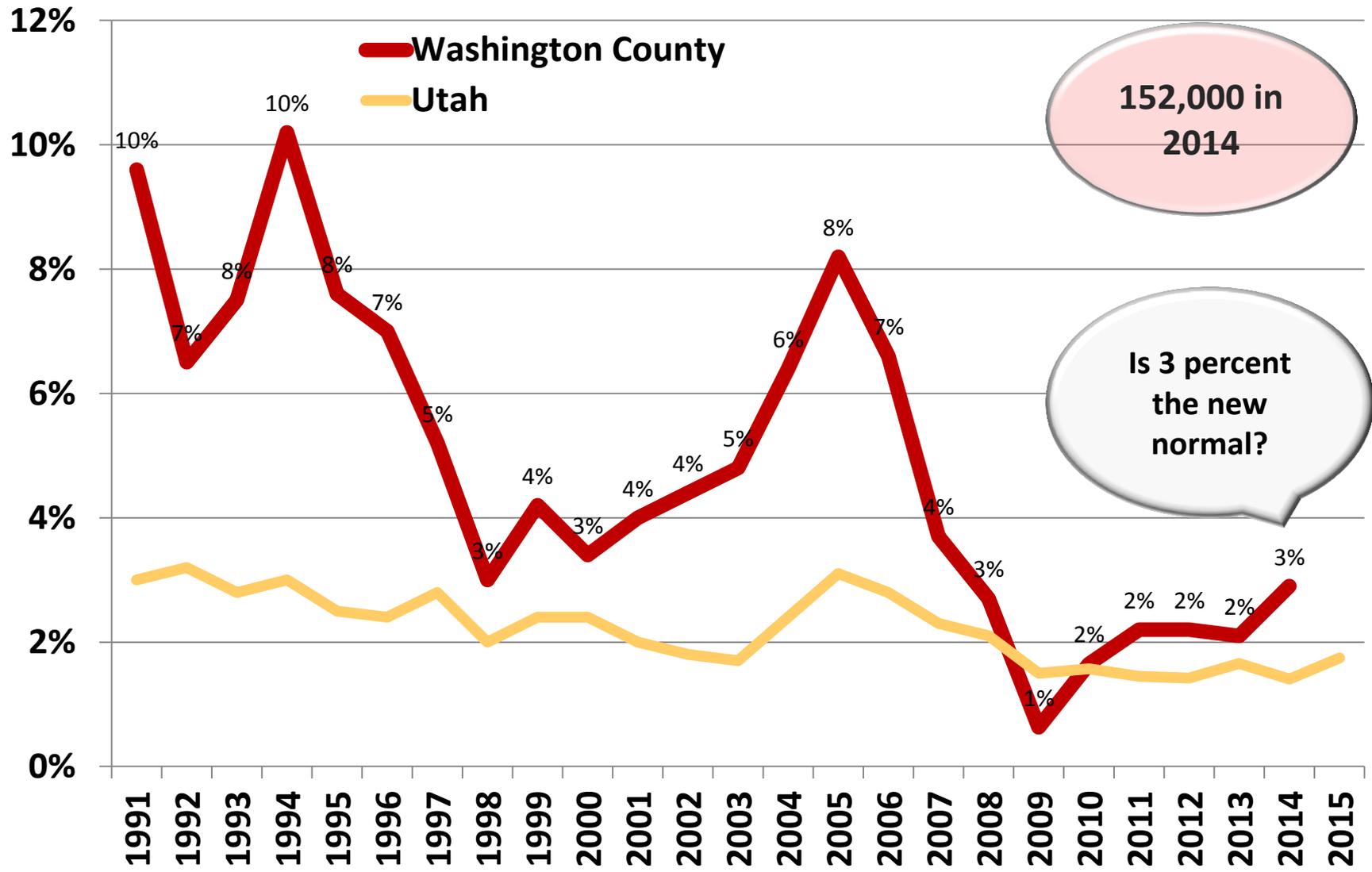




**In 2015,
population
growth
measured ?**



Population Growth Estimates



Source: U.S. Census Bureau.



**Permits issued for
1,400-plus homes.**

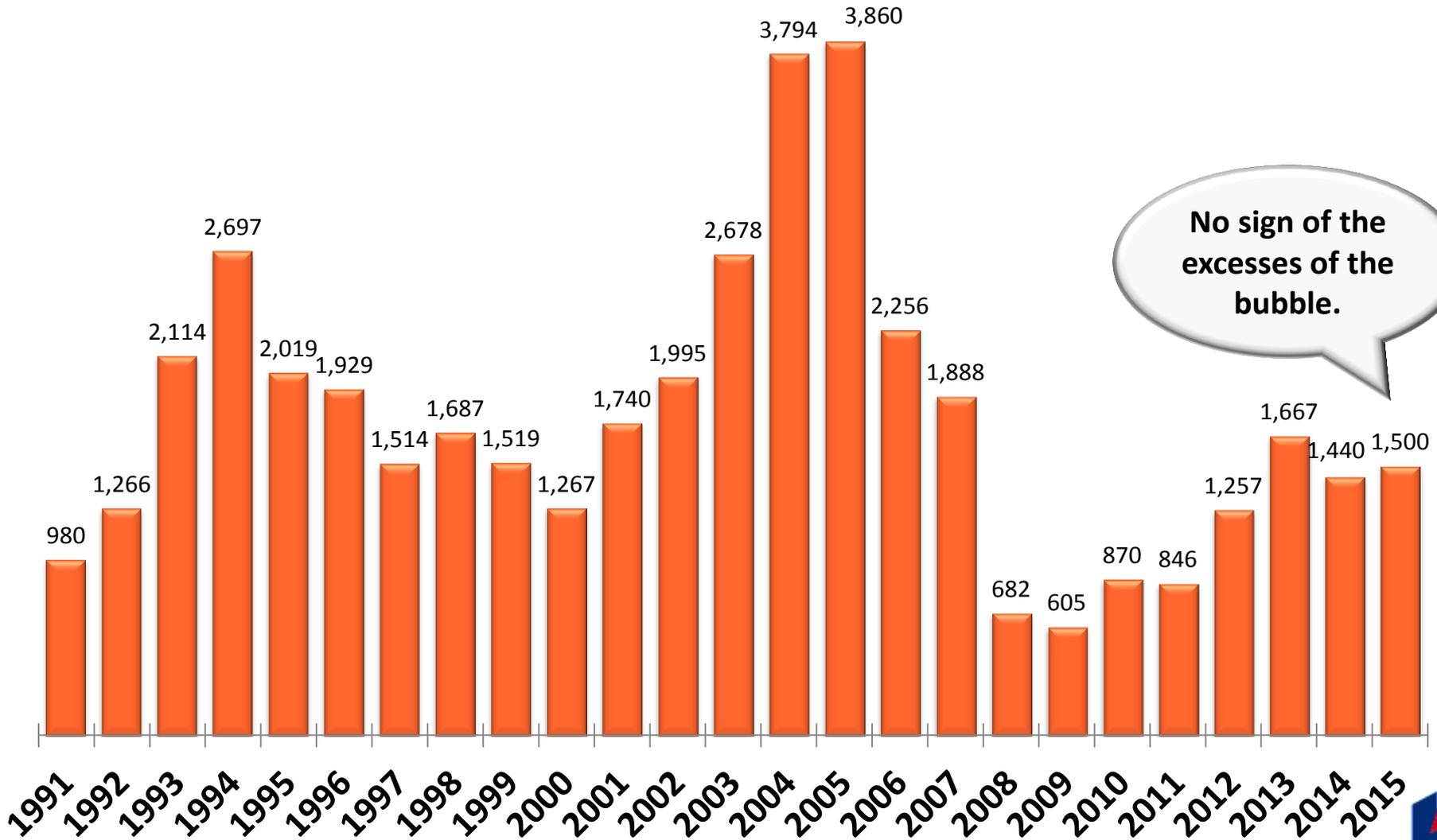




**Permits for roughly 1,500
homes.**



Washington County Dwelling Unit Permits



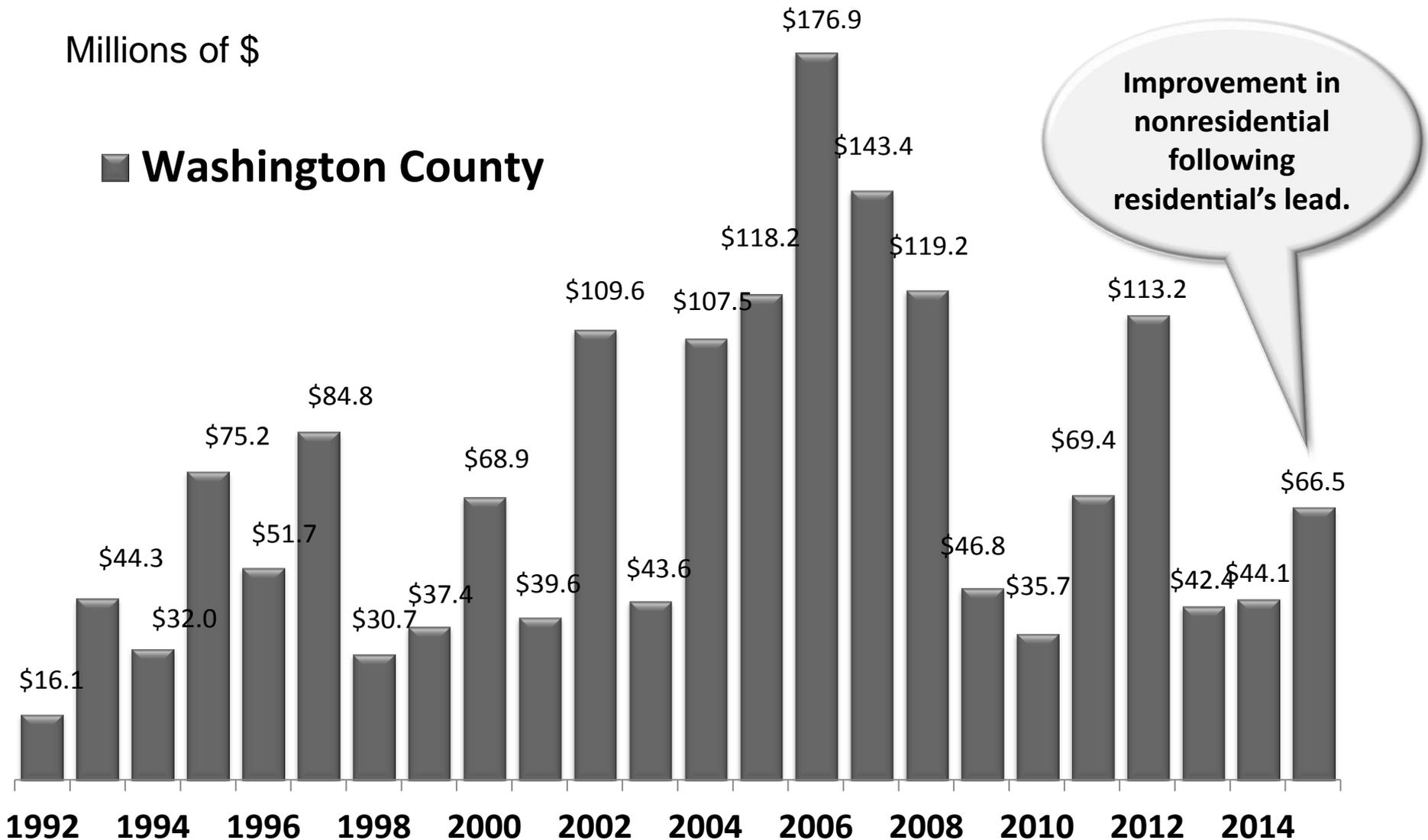
No sign of the excesses of the bubble.



New Nonresidential Building Permit Valuation

Millions of \$

■ Washington County



Improvement in nonresidential following residential's lead.

Washington County Construction Employment



Employment rising but not over-heated

*Preliminary
Source: Utah Department of Workforce Services.



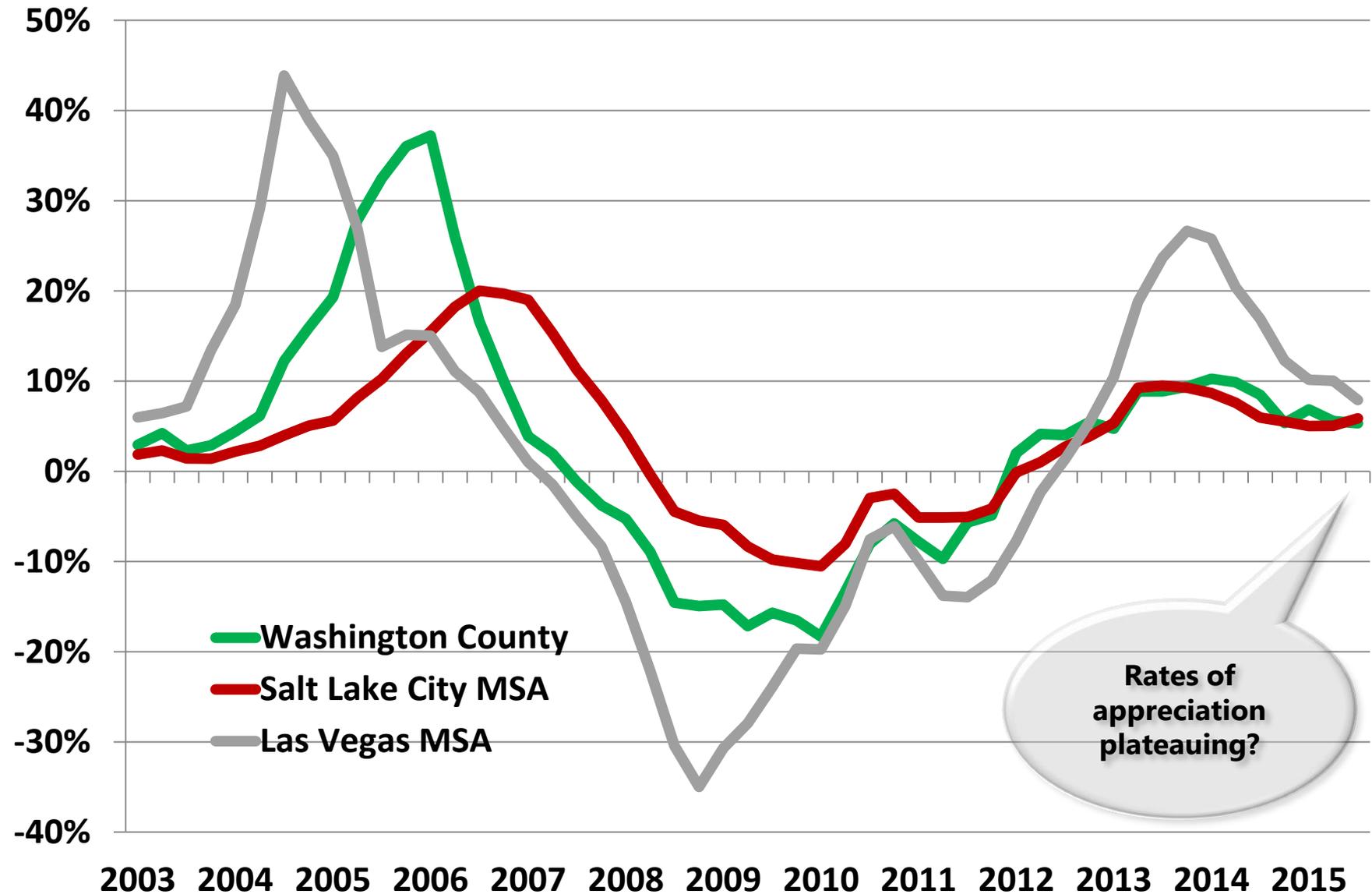
Washington County Housing Price Index



Source: Office of Federal Housing Enterprise Oversight, <http://www.ofheo.gov/hpi.aspx>.



Year-over Change in Housing Price Index (HPI)

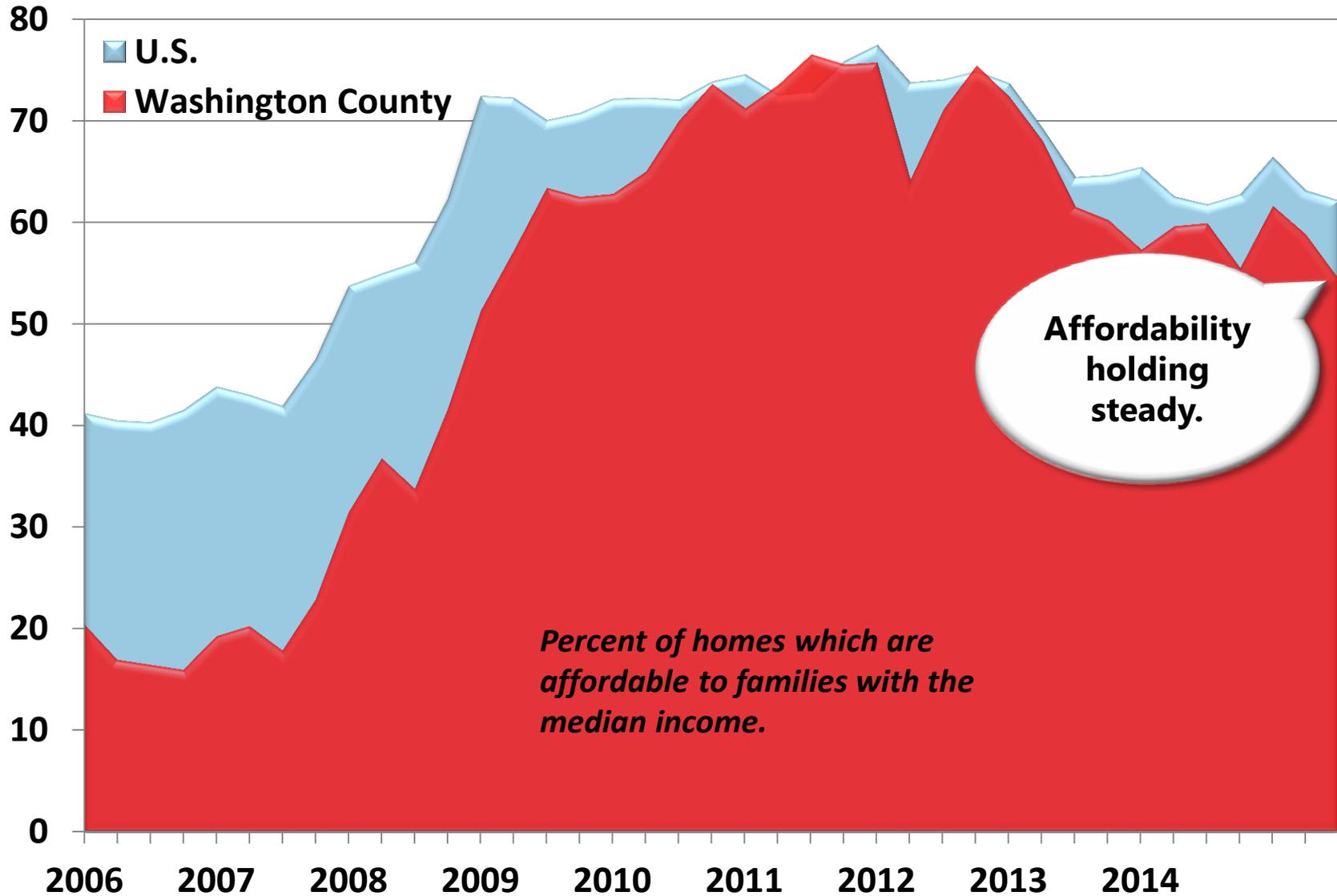


Rates of appreciation plateauing?

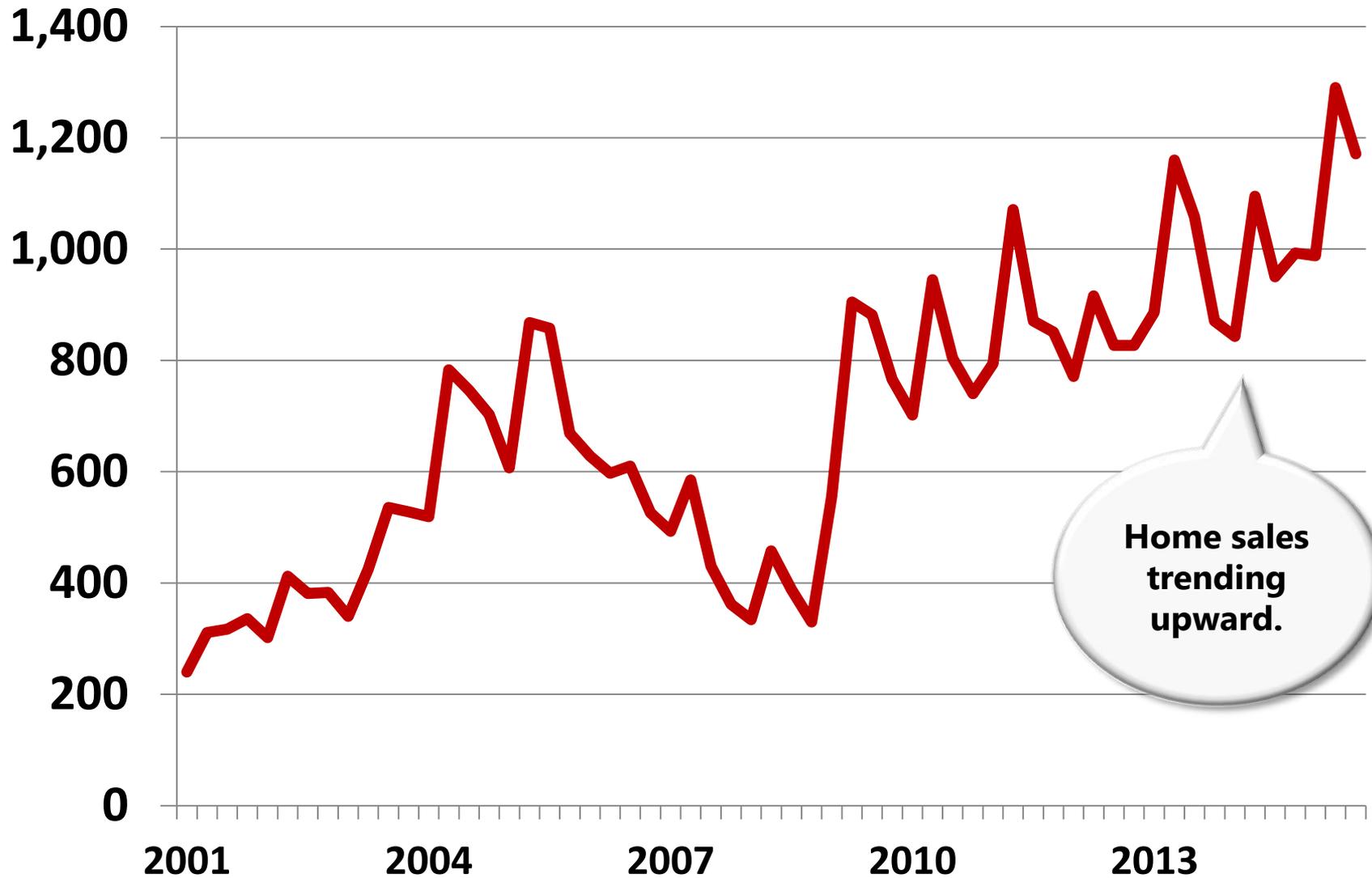


Source: Office of Federal Housing Enterprise Oversight, <http://www.ofheo.gov/hpi.aspx>.

Housing Opportunity Index



Washington County Homes Sold



**Home sales
trending
upward.**

Source: Utah Association of Realtors.



**Sales growing between 5-10
percent.**

SAI



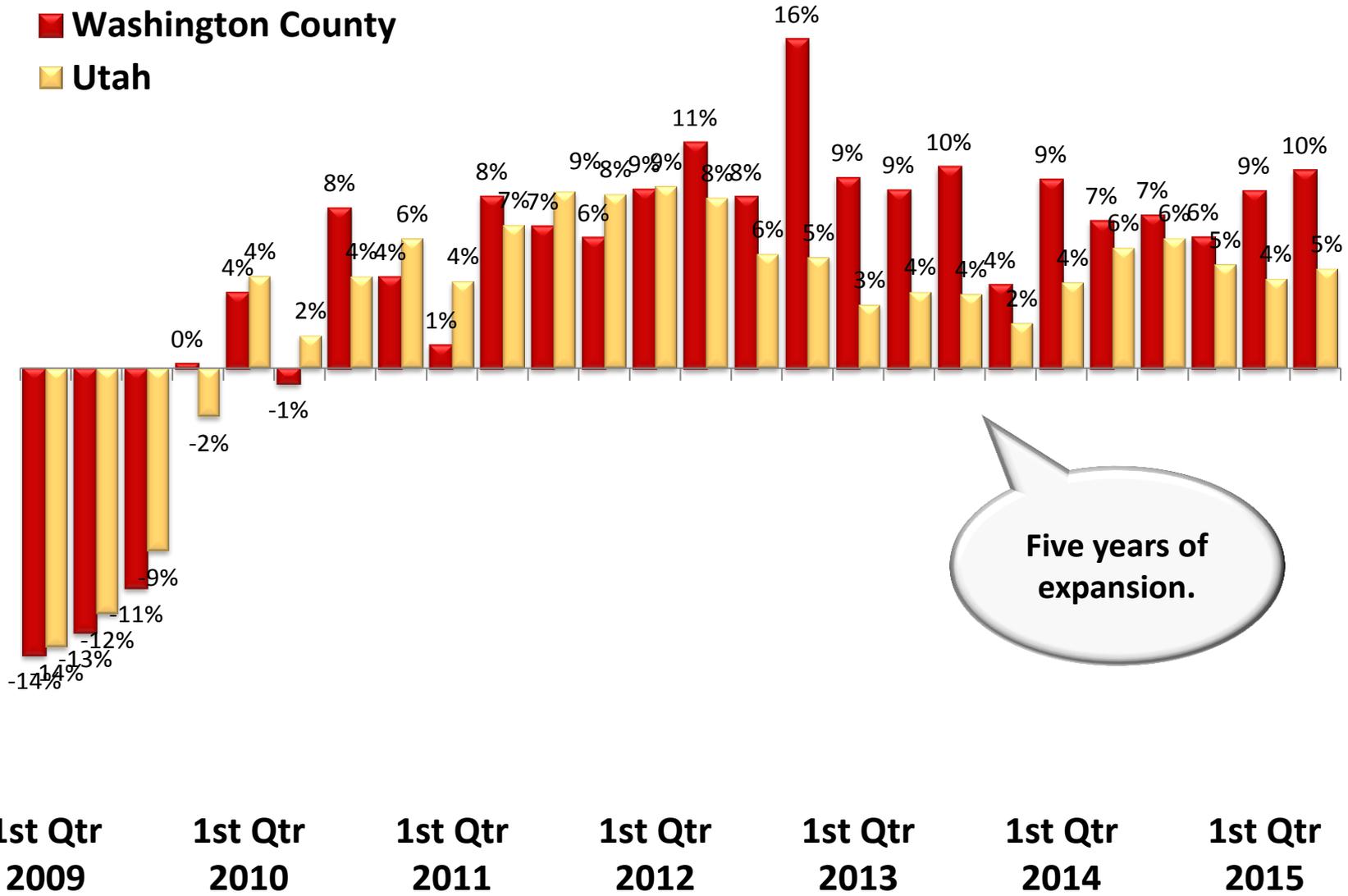


LES

**Sales growing between 5-10
percent.**



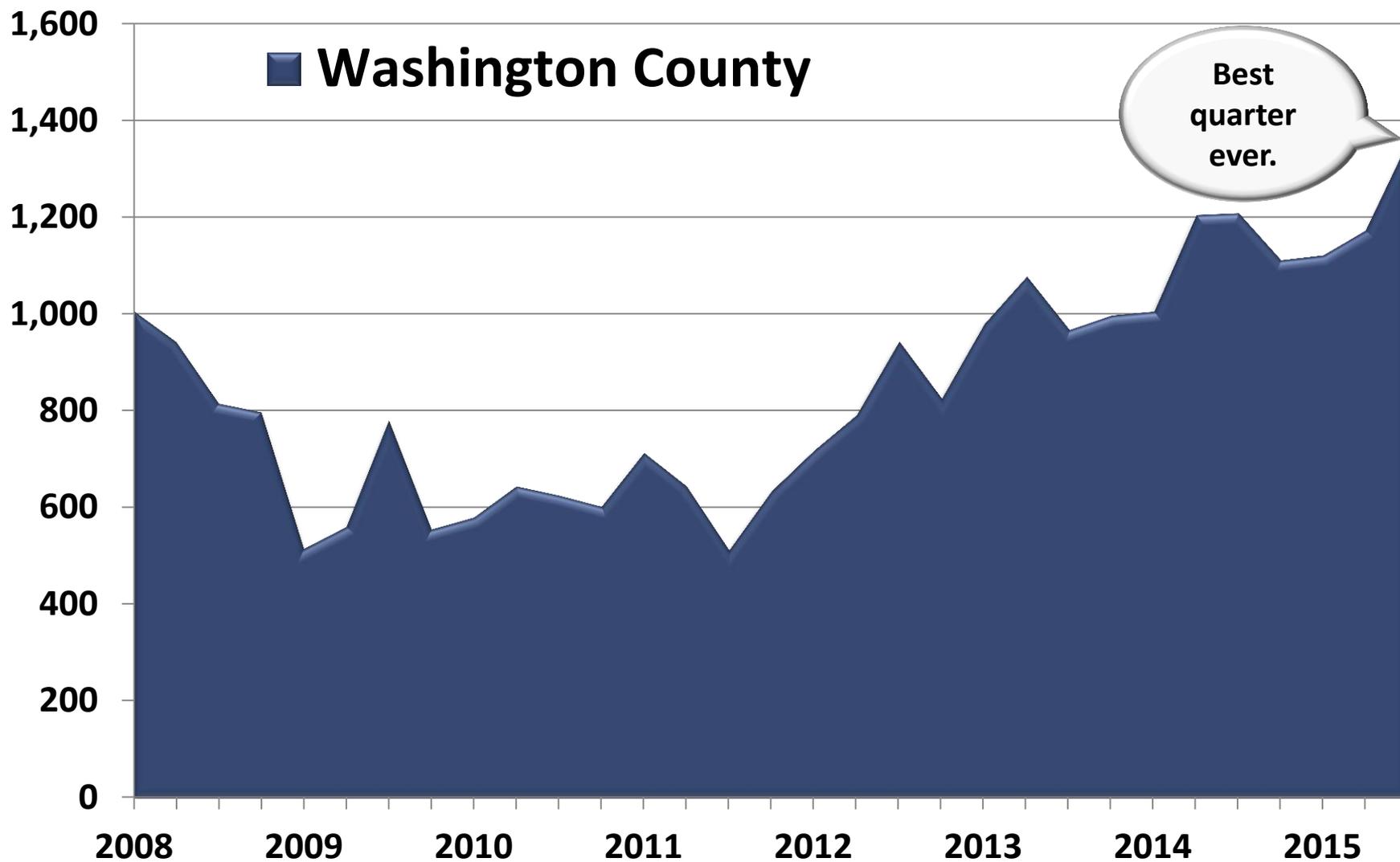
Year-to-Year Change in Gross Taxable Sales



Source: Utah State Tax Commission.



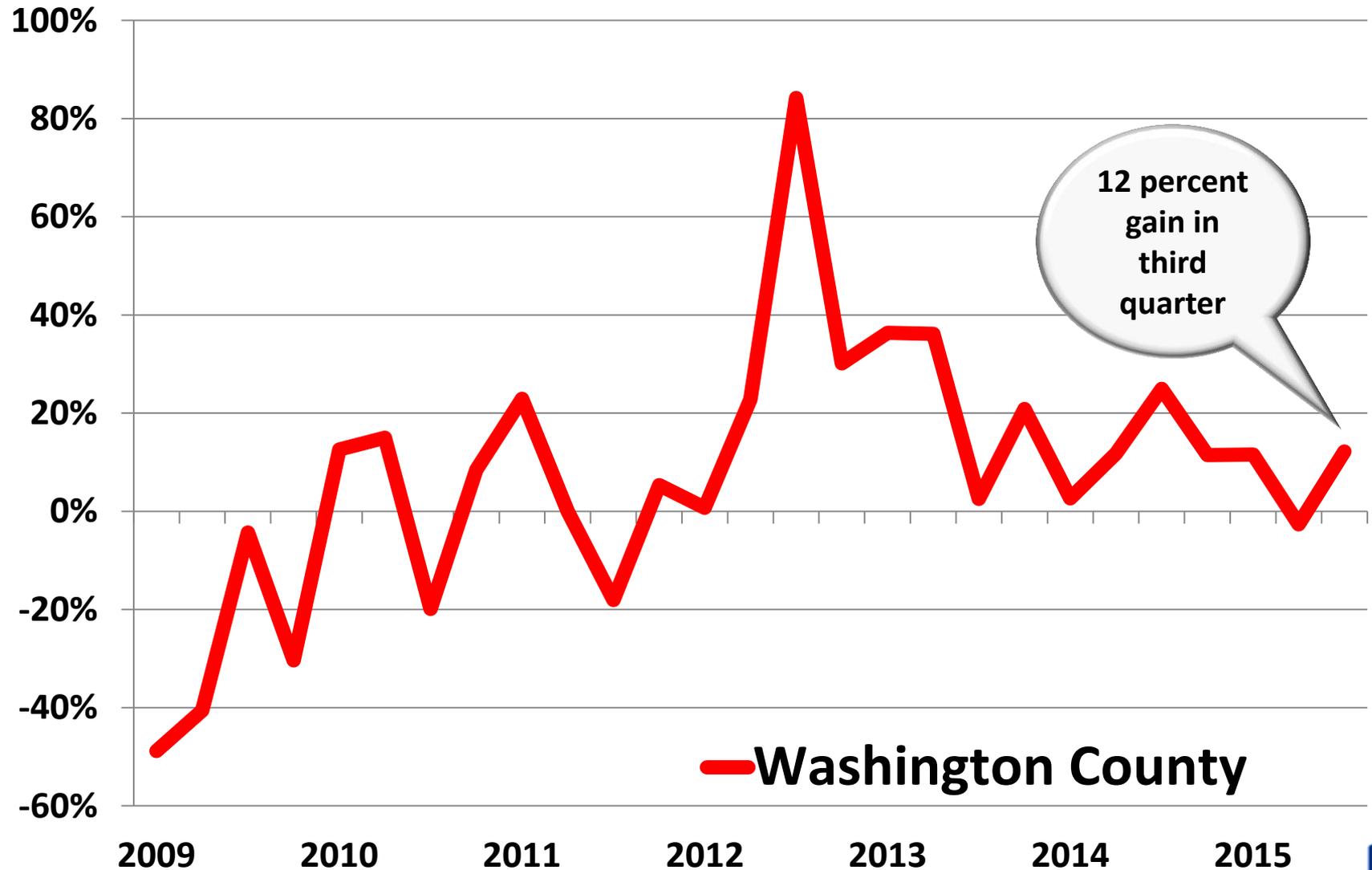
New Car and Light Truck Sales



Source: Utah State Tax Commission.



Year-Over Change in New Car/Truck Sales



**Projected same level
economic expansion with
stronger wage growth.**

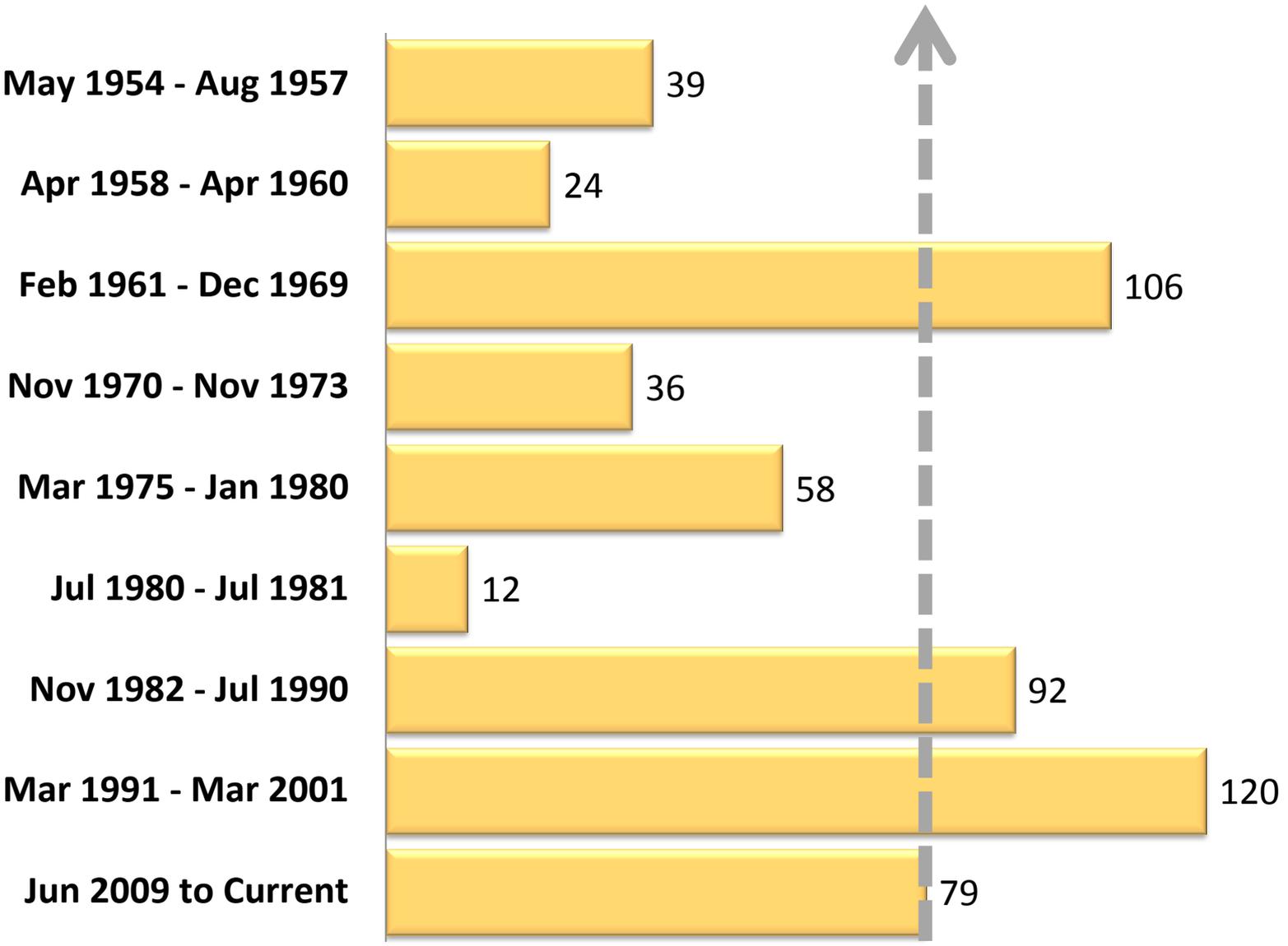




**No significant sign of a
slowdown**



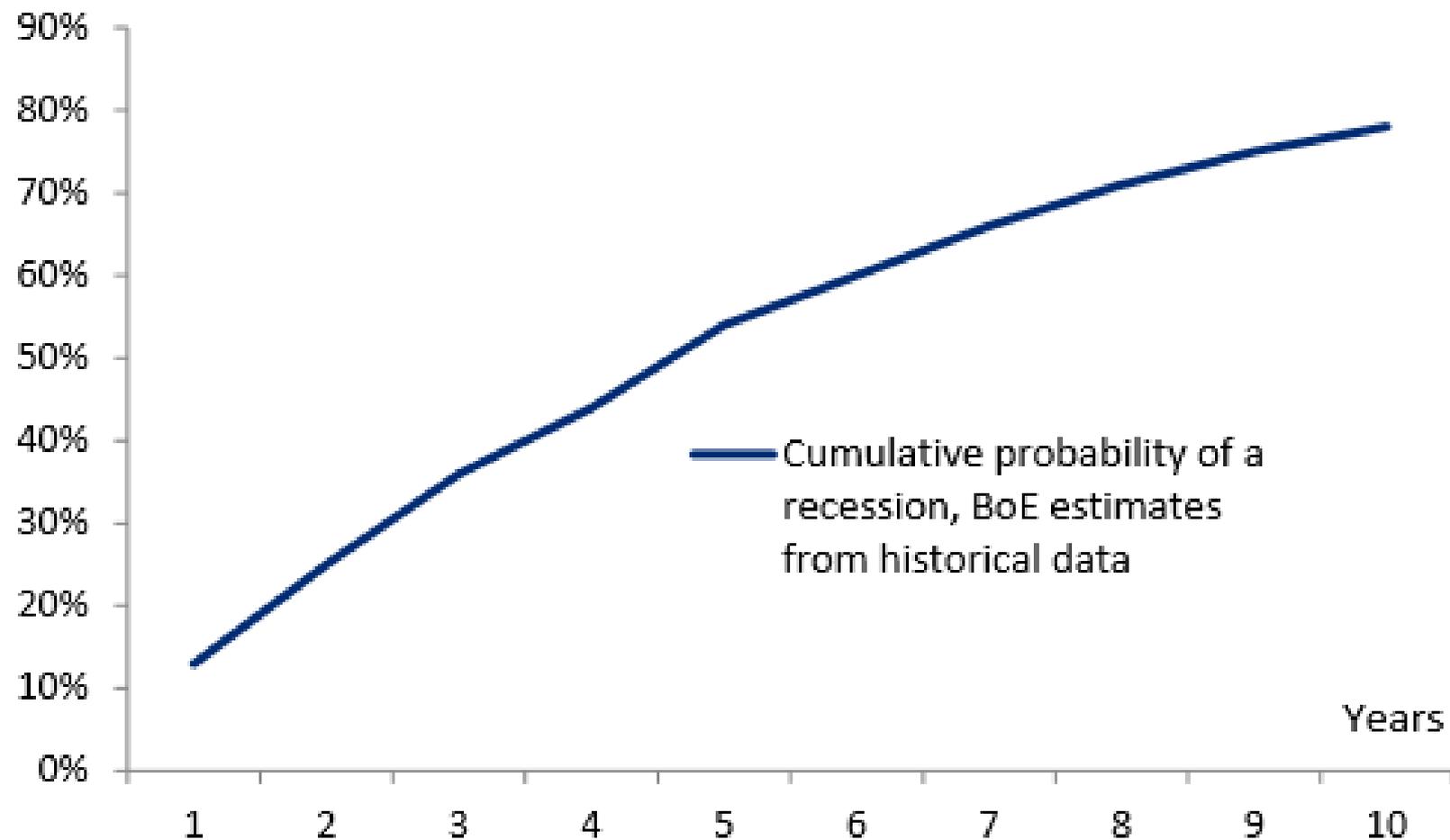
U.S. Expansionary Periods in Months



Source: National Bureau of Economic Research.



Cumulative recession probability based on historical data*



Source: Citi Research, BOE, , *refers to probability there will be at least one recession triggered over the given horizon



Risks?



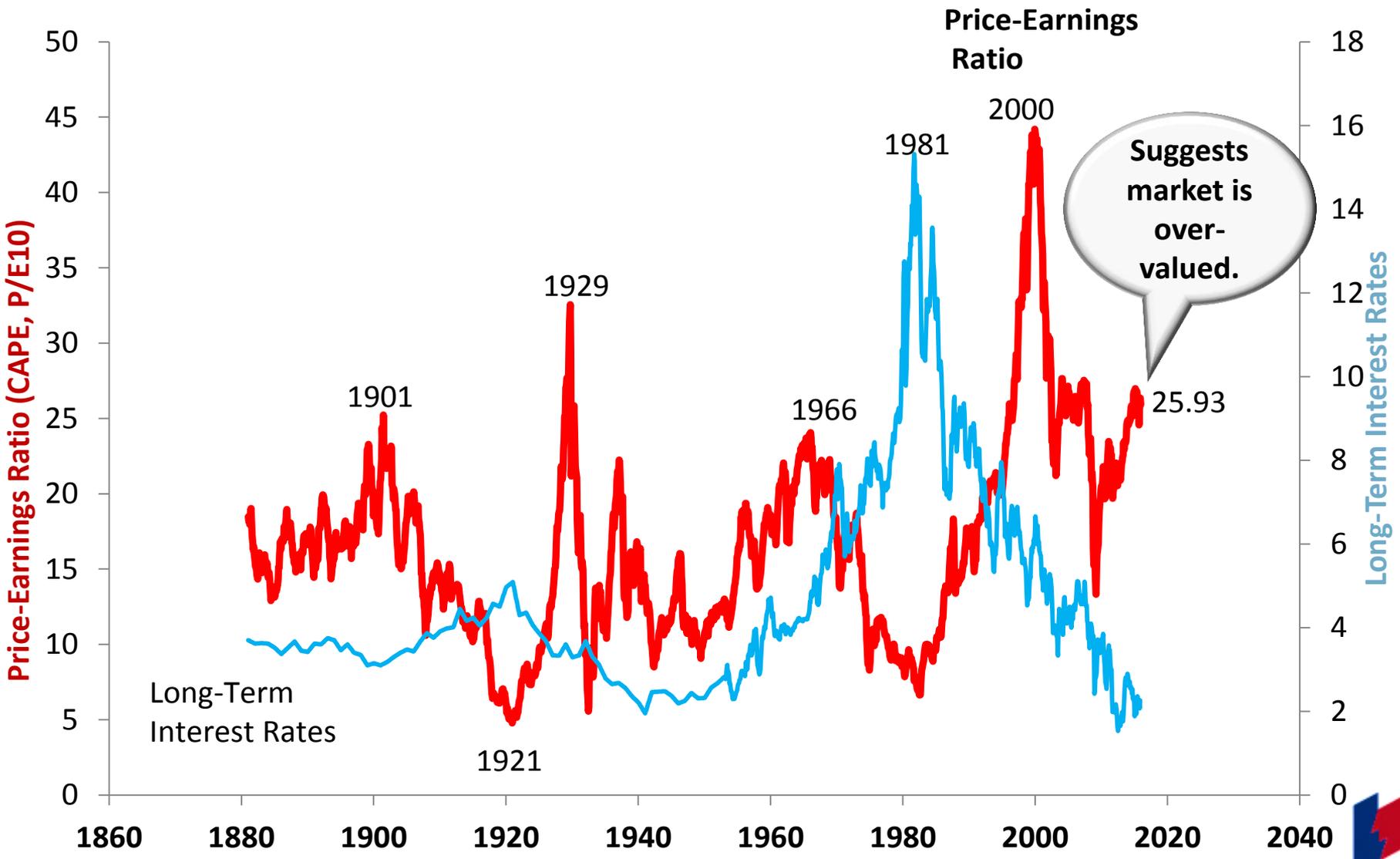
Spread of China's economic slowdown



Stock Market Bubble



Last two recessions the result of asset bubbles



Stimulus Went on Too Long



**In 2016, keep an eye on
the indicators**

WATCO
LEARN

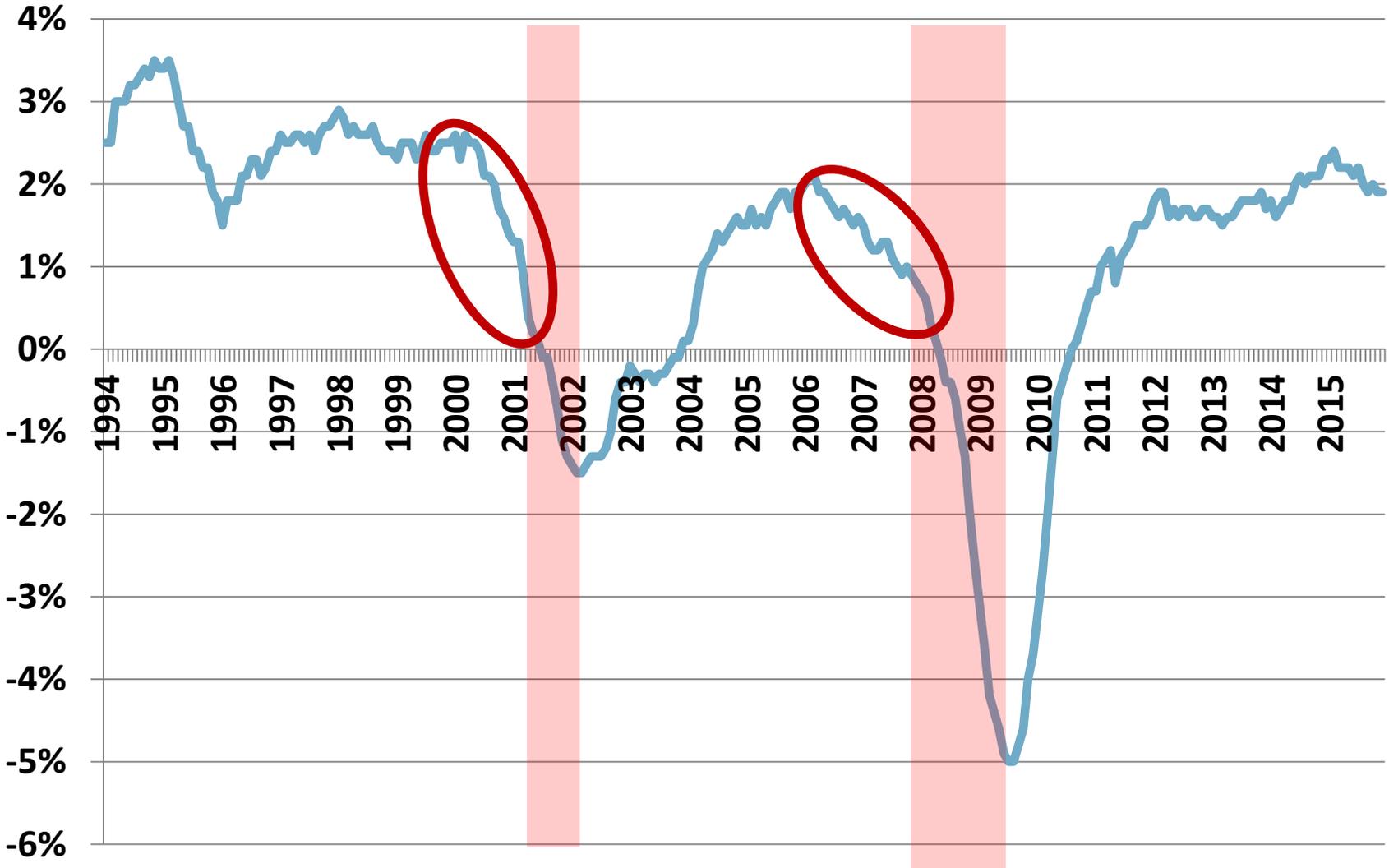
CH
RN

Hand-drawn letters 'CH' in red, 'RN' in orange, and a green dollar sign '\$'.

**Year-to-year nonfarm job
growth rate.**



U.S. Year-Over Change in Nonfarm Jobs

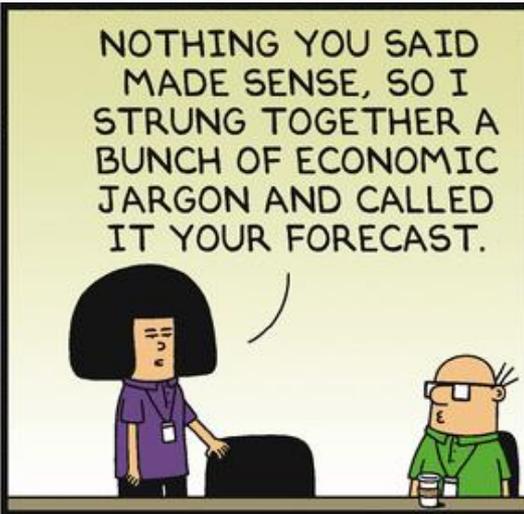


Source: U.S. Bureau of Labor Statistics.





Dilbert.com DilbertCartoonist@gmail.com



3-31-15 © 2015 Scott Adams, Inc. /Dist. by Universal Uclick

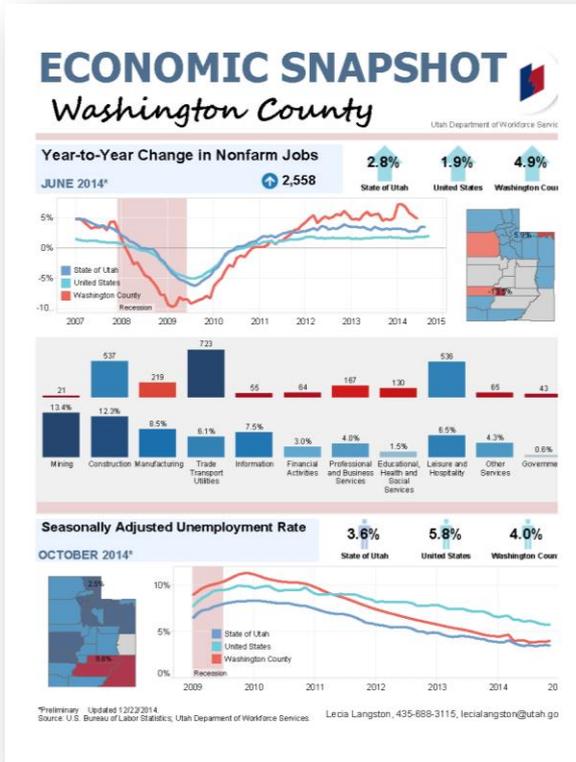


The screenshot shows the website interface with the following elements:

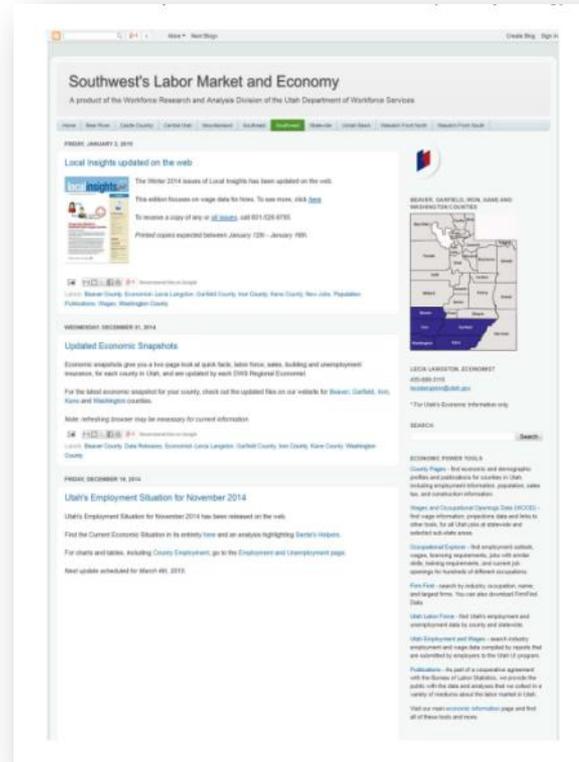
- Navigation:** Search Jobs, Job Seekers, Employers, Temporary Assistance, Labor Market (selected), Department.
- Sub-navigation:** Employment Update, Utah Economic Data, Wages & Income, Publications.
- Main Content:**
 - Utah Economic Data:** Browse for Utah economic and demographic data locally or statewide. [Browse Data](#)
 - Utah Seasonally Adjusted Unemployment Rate:** A line chart comparing the unemployment rate for the US (blue line) and Utah (green line) from 2004 to 2012. Both rates show a significant spike around 2010, with the US rate peaking at approximately 10.0% and the Utah rate at approximately 8.5%.
 - November 2013 Unemployment Rates:**

State of Utah Unemployment Rate	4.3%
U.S. Unemployment Rate	7.0%
State of Utah Nonfarm Job Growth Rate	2.2%
U.S. Nonfarm Job Growth Rate	1.7%
 - Wages & Income:** Current Minimum Wage, Occupational Wages, Industry Employment and Wages.
- Publications:** Local Insights, County e-Profiles, Industry Briefs, Job Vacancy Study, Utah Job Outlook Brochure, Poverty Report. [Sign Up for e-Notifications](#)

Don't sweat the monthly data. Watch the trends.



Economic Snapshot
(Monthly)



Labor Market & Economy Blog
Current

jobs.utah.gov/wi (click on "County Snapshots")



- Lecia Parks Langston
- Senior Economist, Utah Department of Workforce Services
- 435-688-3115
- lecialangston@utah.gov

