ECONOMIC SNAPSHOT
Box Elder County

Year-to-Year Change in Nonfarm Jobs
MARCH 2016*

⬆ **1,478**

8.3%	**3.7%**	**2.0%**
Box Elder County	State of Utah	United States

Box Elder County — State of Utah — United States

Recession

2007 — 2009 — 2011 — 2013 — 2015

-14.3%   10.5%

-14.3% ▬ 14.3%

	Mining	Construction	Manufacturing	Trade Transport Utilities	Information	Financial Activities	Professional and Business Svcs	Education, Health, Social Svcs	Leisure and Hospitality	Other Services	Government
Jobs	4	158	441	81	-13	-2	529	60	210	18	-8
Percent	30.8%	11.7%	8.7%	2.2%	-12.7%	-0.6%	51.8%	3.4%	14.6%	5.5%	-0.3%
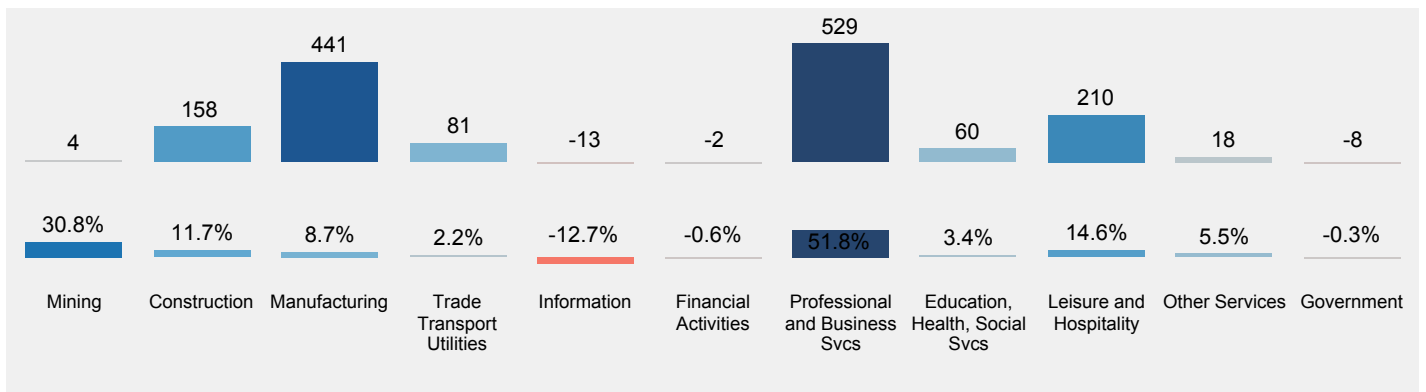
How's the economy?

Box Elder County continues to exceed expectations with over 8 percent employment growth in the first quarter 2016. Taxable sales were up for the seventh consecutive quarter with strength in retail and wholesale markets. Unemployment remained low, initial unemployment insurance claims are back to pre-recession levels and construction activity is consistently strong.

Jobs

Box Elder County added 1,478 new jobs, growing 8.3 percent year-over since March 2015 - this makes six straight months of employment growth above 8 percent.

The professional/business services industry led job growth, adding 529 new jobs over the last year primarily due to gains in employment services and management of companies.

Employment gains in specialty trade contracting - particularly foundation contractors (construction), and fabricated metal product manufacturing were also notable, adding 248, and 222 new jobs to the county respectively.

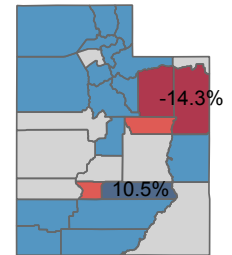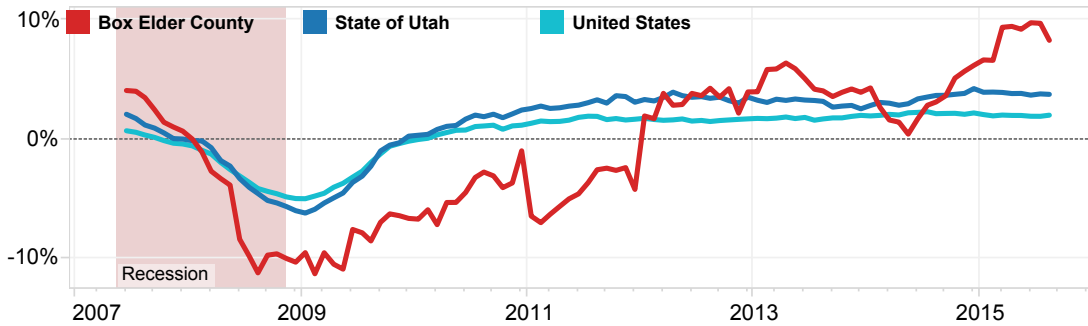# ECONOMIC SNAPSHOT *Box Elder County*

Utah Department of Workforce Services

Seasonally Adjusted Unemployment Rate
JULY 2016

3.6%
Box Elder County

3.9%
State of Utah

4.9%
United States

3.2%

9.8%

3.2% ▬▬▬ 9.8%

10%

5%

0%

Recession | Box Elder County | State of Utah | United States

2009 2010 2011 2012 2013 2014 2015 2016
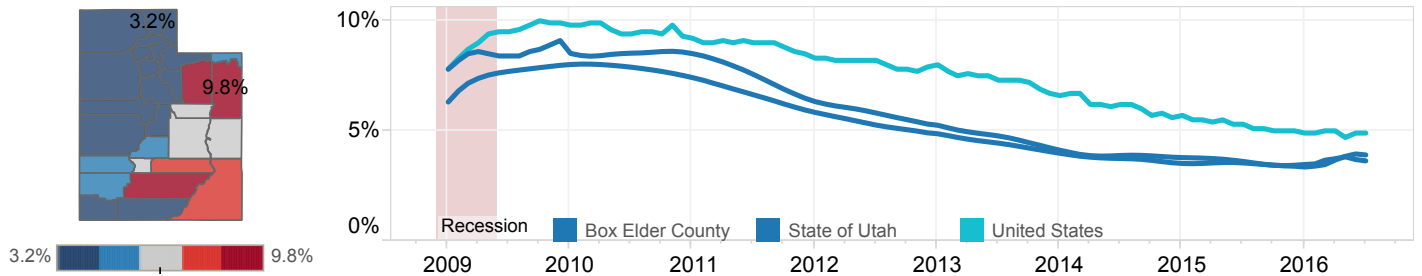
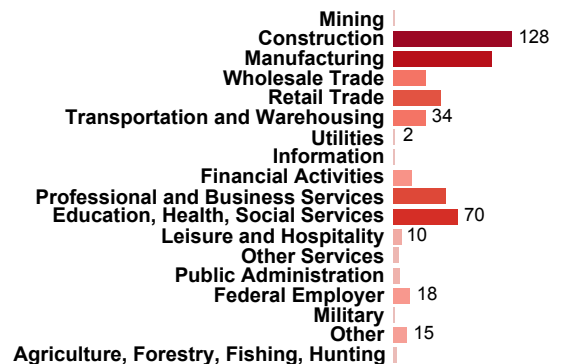## Initial Claims for Unemployment Insurance   YTD August 20, 2016

Four-Week Moving Average   2014   2015   2016

40

20

0

Week 3, Week 5, Week 7, Week 9, Week 11, Week 13, Week 15, Week 17, Week 19, Week 21, Week 23, Week 25, Week 27, Week 29, Week 31, Week 33, Week 35, Week 37, Week 39, Week 41, Week 43, Week 45, Week 47, Week 49, Week 51, Week 53

Mining
Construction   128
Manufacturing
Wholesale Trade
Retail Trade
Transportation and Warehousing   34
Utilities   2
Information
Financial Activities
Professional and Business Services
Education, Health, Social Services   70
Leisure and Hospitality   10
Other Services
Public Administration
Federal Employer   18
Military
Other   15
Agriculture, Forestry, Fishing, Hunting

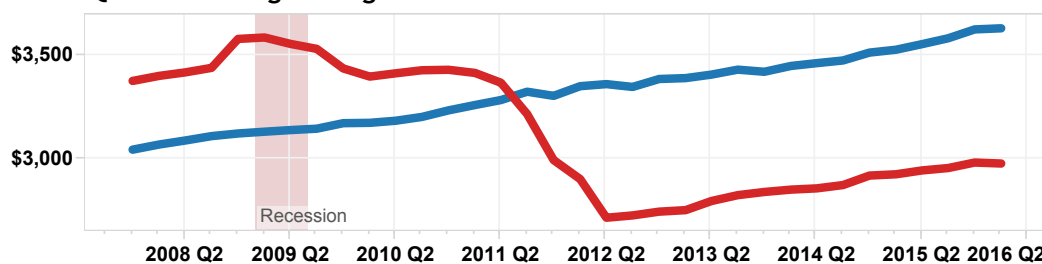## Average Monthly Wage FIRST QUARTER 2016*

Four-Quarter Moving Average   Box Elder County   State of Utah

$3,500

$3,000

Recession

2008 Q2 2009 Q2 2010 Q2 2011 Q2 2012 Q2 2013 Q2 2014 Q2 2015 Q2 2016 Q2
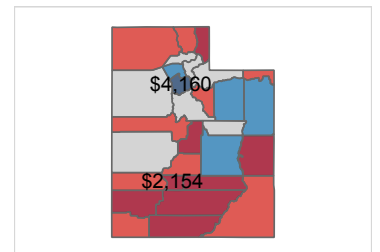
$4,160

$2,154

$2,154 ▬▬▬ $4,160

Unemployment and Wages

Box Elder County's unemployment rate was 3.6 percent in July 2016. It has been at approximately the same level since this time last year and is just below the state average of 3.9 percent.

Initial claims for unemployment insurance are averaging around 16 per week as of mid-August 2016. Levels have not been this low in Box Elder since 2007.

Box Elder County average wages fell slightly in the first quarter 2016 by -0.7 percent since first quarter 2015, decreasing to $2,909 per month on average.

The wage contraction is being driven primarily by the employment services industry where total employment is growing quickly and, as a result, is increasing the share of staffing agency and temporary employment jobs where wages tend to be lower.
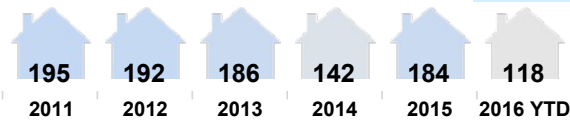
* Preliminary. Source: U.S. Bureau of Labor Statistics; Utah Deparment of Workforce Services. Utah State Tax Commission.
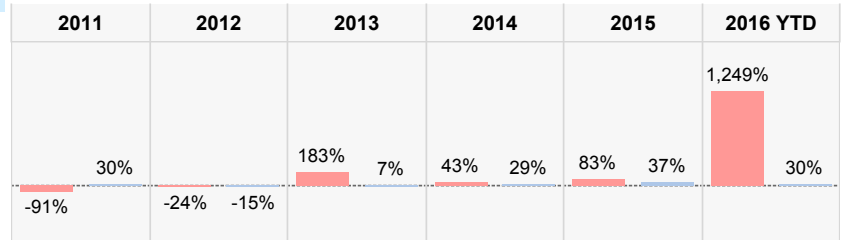
ECONOMIC SNAPSHOT *Box Elder County*

Utah Department of Workforce Services

Construction Permitting JANUARY-JUNE 2016

Dwelling Unit Permits

Change 11%

195	192	186	142	184	118
2011	2012	2013	2014	2015	2016 YTD

JANUARY-JUNE 2016

24,527.4K

- ■ Add/Alt/Repair Nonres
- ■ Add/Alter/Repair Res
- ■ New Nonresidential
- ■ New Residential

Change in Nonresidential Values

■ Box Elder County ■ State of Utah

2011	2012	2013	2014	2015	2016 YTD
-91% / 30%	-24% / -15%	183% / 7%	43% / 29%	83% / 37%	1,249% / 30%

Change in Total Values

2011	2012	2013	2014	2015	2016 YTD
-51% / 16%	-7% / 5%	25% / 29%	-9% / 11%	61% / 16%	53% / 7%
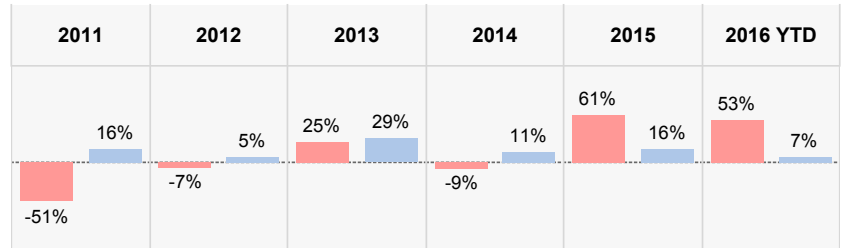
Year-to-Year Change In Gross Taxable Sales
FIRST QUARTER 2016

■ Box Elder County ■ State of Utah

Box Elder County $**10.9%** **State of Utah** $ **4.4%**

-34.7%

49.4%

-49.4% ▬▬▬ 49.4%

2009 Q3 2010 Q3 2011 Q3 2012 Q3 2013 Q3 2014 Q3 2015 Q3

Recession
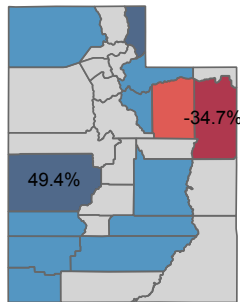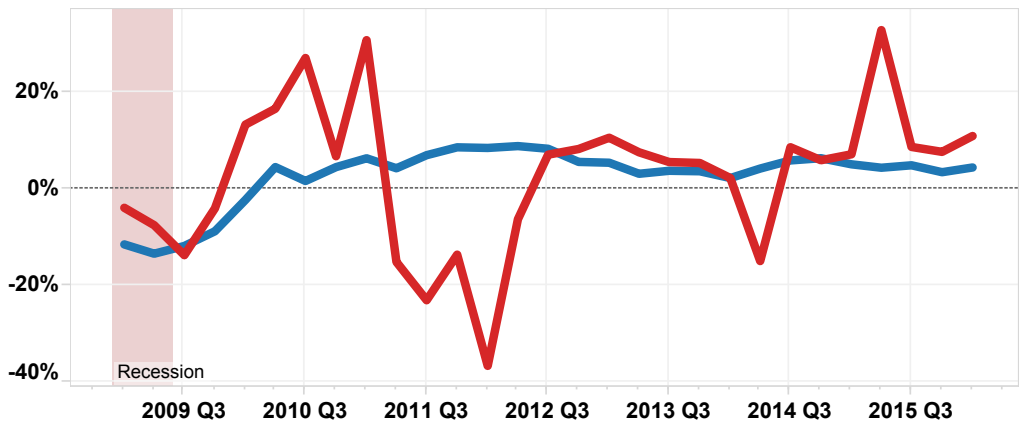
Construction and Sales

Residential construction is starting strong in 2016 with year-to-date permitted units as of June increasing by 11 percent over the YTD number in June 2015.

The value of permitted nonresidential construction has also increased substantially - by over 1,000 percent compared to first half of 2015, thanks largely to a new hotel that has been permitted for construction.

Taxable sales in Box Elder County increased 10.9 percent year-over in Q1 2016, reaching more than $161 million.

Consumer spending increased with total retail sales gaining nearly $3 million over Q1 2015, but wholesale trade in durable goods is where the largest gains occurred with a more than $4 million increase over last year. Strong wholesale performance tends to reveal..

*Preliminary; NA - Not Available.
Source: Utah Dept. of Workforce Services, Utah Bureau of Economic and Business Research and Utah State Tax Commission.

ECONOMIC SNAPSHOT *Box Elder County*

Nonfarm Jobs by Month FIRST QUARTER 2016*

	January 2016			February 2016			March 2016		
	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change
TOTAL	19,048	1,691	9.7%	19,155	1,693	9.7%	19,354	1,478	8.3%
GOODS PRODUCTION	6,954	765	12.4%	6,989	810	13.1%	7,041	603	9.4%
Mining	12	-11	-47.8%	13	-7	-35.0%	17	4	30.8%
Construction	1,458	377	34.9%	1,472	361	32.5%	1,504	158	11.7%
Manufacturing	5,484	399	7.8%	5,504	456	9.0%	5,520	441	8.7%
SERVICE PRODUCTION	12,094	926	8.3%	12,166	883	7.8%	12,313	875	7.6%
Trade Transport Utilities	3,692	208	6.0%	3,684	126	3.5%	3,711	81	2.2%
Wholesale Trade	549	15	2.8%	551	22	4.2%	548	-2	-0.4%
Retail Trade	1,741	91	5.5%	1,737	13	0.8%	1,747	2	0.1%
Transportation and Warehousing	1,366	105	8.3%	1,360	95	7.5%	1,375	89	6.9%
Utilities	36	-3	-7.7%	36	-4	-10.0%	41	-8	-16.3%
Information	92	-14	-13.2%	85	-21	-19.8%	89	-13	-12.7%
Financial Activities	351	-1	-0.3%	349	2	0.6%	345	-2	-0.6%
Finance and Insurance	269	-4	-1.5%	267	-5	-1.8%	264	-8	-2.9%
Real Estate and Rental and Leasing	82	3	3.8%	82	7	9.3%	81	6	8.0%
Professional and Business Svcs	1,455	465	47.0%	1,480	503	51.5%	1,551	529	51.8%
Professional/Scientific/Techn Srvcs	239	1	0.4%	237	-3	-1.3%	250	4	1.6%
Administrative Support/Waste Mgmnt	907	303	50.2%	909	329	56.7%	946	352	59.3%
Education, Health, Social Svcs	1,860	100	5.7%	1,851	80	4.5%	1,844	60	3.4%
Educational Services	145	2	1.4%	152	11	7.8%	148	6	4.2%
Health Care and Social Services	1,715	98	6.1%	1,699	69	4.2%	1,696	54	3.3%
Leisure and Hospitality	1,531	204	15.4%	1,565	194	14.2%	1,649	210	14.6%
Arts, Entertainment and Recreation	180	23	14.6%	182	20	12.3%	198	39	24.5%
Accommodation and Food Services	1,351	181	15.5%	1,383	174	14.4%	1,451	171	13.4%
Other Services	347	14	4.2%	355	37	11.6%	345	18	5.5%
Government	2,766	-50	-1.8%	2,797	-38	-1.3%	2,779	-8	-0.3%
Federal	191	2	1.1%	185	-1	-0.5%	189	-1	-0.5%
State	215	5	2.4%	215	2	0.9%	215	0	0.0%
Local	2,360	-57	-2.4%	2,397	-39	-1.6%	2,375	-7	-0.3%
Covered Ag, Forestry, Fishing & Hunting*	316	-1	-0.3%	315	-4	-1.3%	332	21	6.8%

* Not included in total.
Note: Detail may not add to total due to rounding and the exclusion of confidential data.
Source: Utah Department of Workforce Services.

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  Layout: *Portrait*
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