

ECONOMIC SNAPSHOT

Iron County



Updated 1/28/2016
Utah Department of Workforce Services

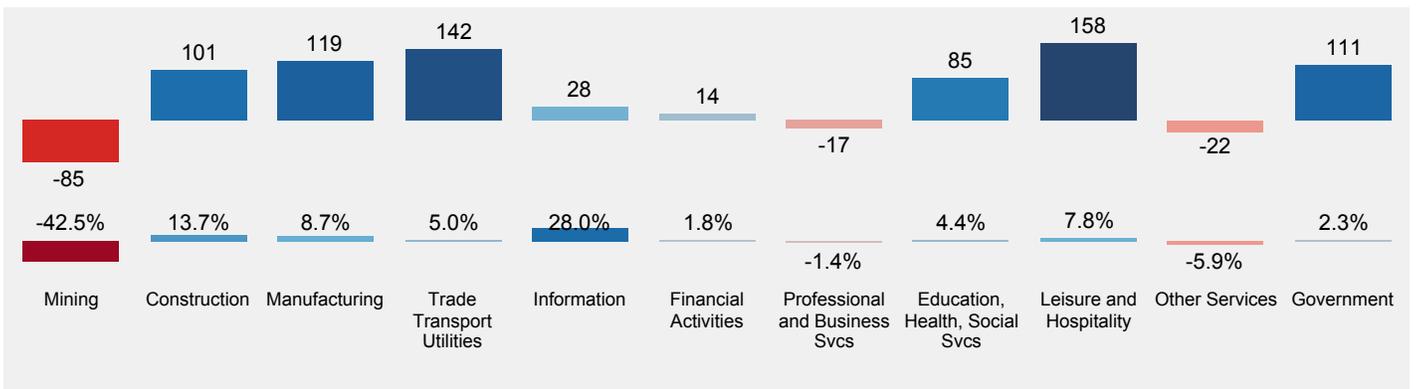
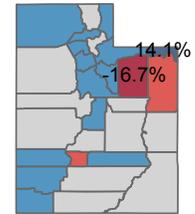
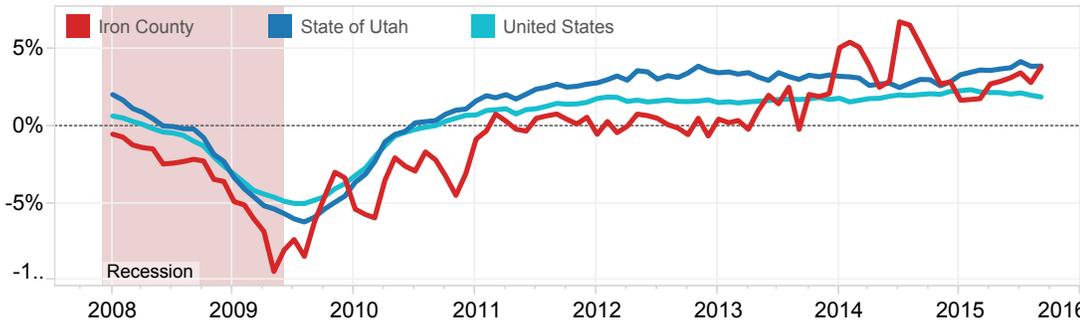
Year-to-Year Change in Nonfarm Jobs SEPTEMBER 2015*

↑ 634

3.9%
Iron County

3.9%
State of Utah

1.9%
United States



How's the economy?

With another quarter of moderate, broad-based job growth under its belt, Iron County appears firmly entrenched in economic expansion. As in much of Utah, unemployment rates flattened out in 2015 and remain relatively low. Plus, first-time claims for unemployment insurance finished 2015 with fewer seasonal claims than usual. Solar projects kept nonresidential permits humming, while the county permitted the highest number of new homes in eight years. The icing on the economic cake was a strong sales performance in the third quarter. Iron County's indicators point to an economy running on all cylinders.

Jobs

Iron County added more than 630 new jobs between September 2014 and September 2015, for a year-to-year increase of nearly 4 percent.

Most industries shared in the employment expansion. Mining proved a notable exception.

Retail trade, leisure/hospitality services, manufacturing, government and construction each contributed 100 positions or more to the overall expansion.

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

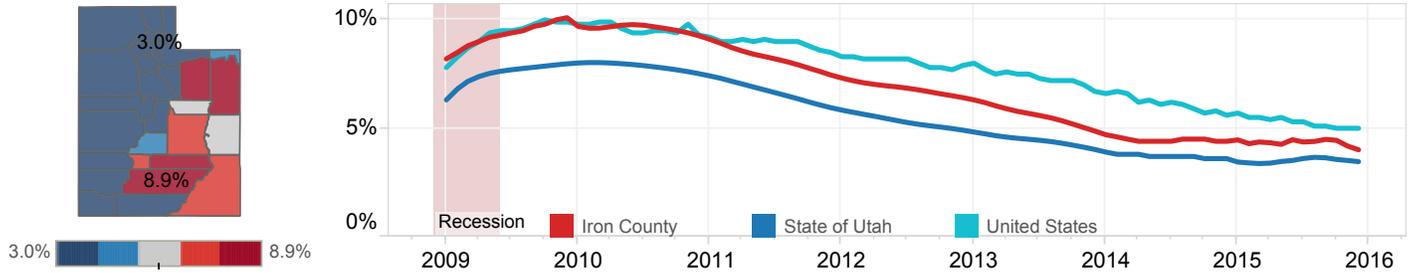
[Link for PDF version.](http://jobs.utah.gov/wi/regions/county/iron.html) jobs.utah.gov/wi/regions/county/iron.html

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Seasonally Adjusted Unemployment Rate DECEMBER 2015

4.0% Iron County
3.5% State of Utah
5.0% United States

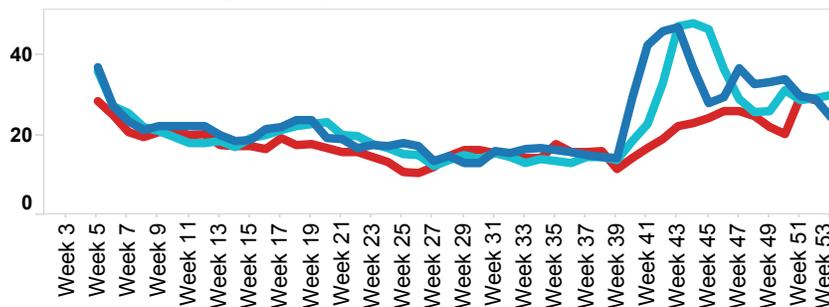


Initial Claims for Unemployment Insurance

2015

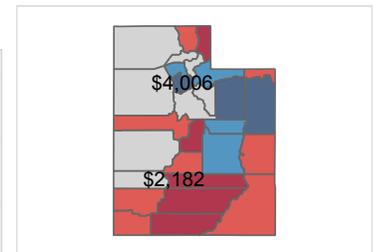
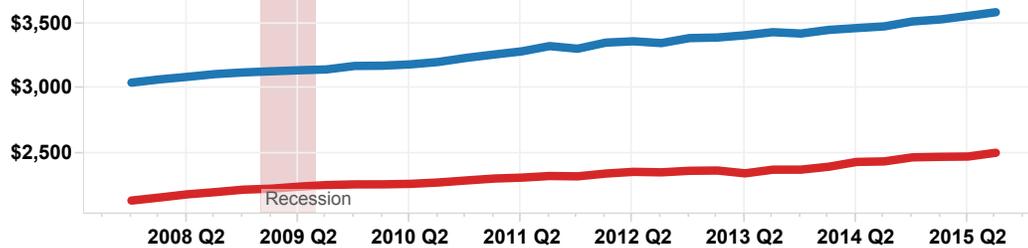
Four-Week Moving Average

2013 2014 2015



Average Monthly Wage THIRD QUARTER 2015*

Four-Quarter Moving Average



\$2,182 \$4,006

Unemployment and Wages

In December 2015, Iron County's unemployment rate measured 4.0 percent, down 0.4 points from December a year ago.



Moderate job growth coupled with a plateauing unemployment rate suggests the labor market is in balance, creating enough jobs for new and returning entrants.



First-time claims for unemployment insurance continued at a low seasonal level as the year came to an end.



Average wages continue to improve. Between the third quarters of 2014 and 2015, the county's average nonfarm wage increased by 4.6 percent.



* Preliminary. Source: U.S. Bureau of Labor Statistics; Utah Department of Workforce Services. Utah State Tax Commission.

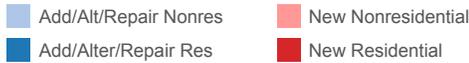


Construction Permitting JANUARY - NOVEMBER 2015

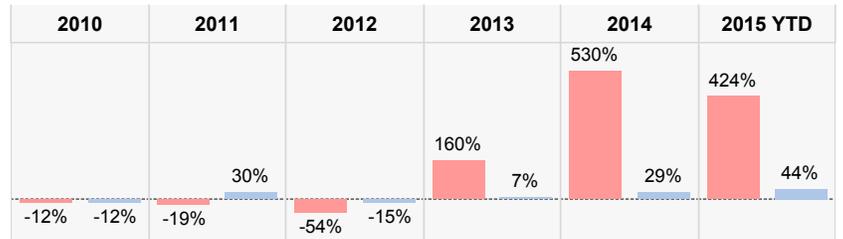
Dwelling Unit Permits



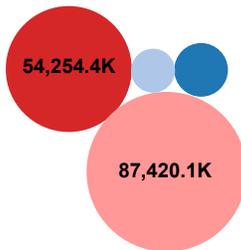
YTD Chng
36%



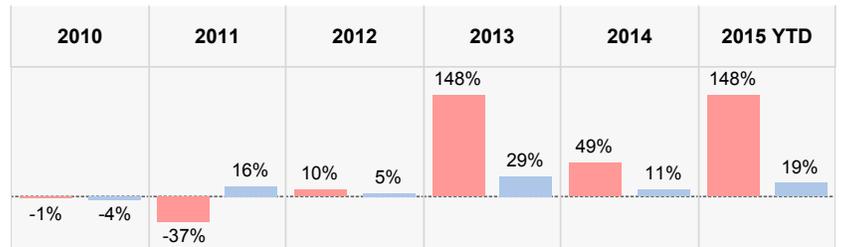
Change in Nonresidential Values



JANUARY - NOVEMBER 2015



Change in Total Values



Year-to-Year Change In Gross Taxable Sales THIRD QUARTER 2015

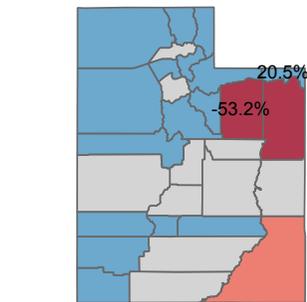
Iron County

State of Utah

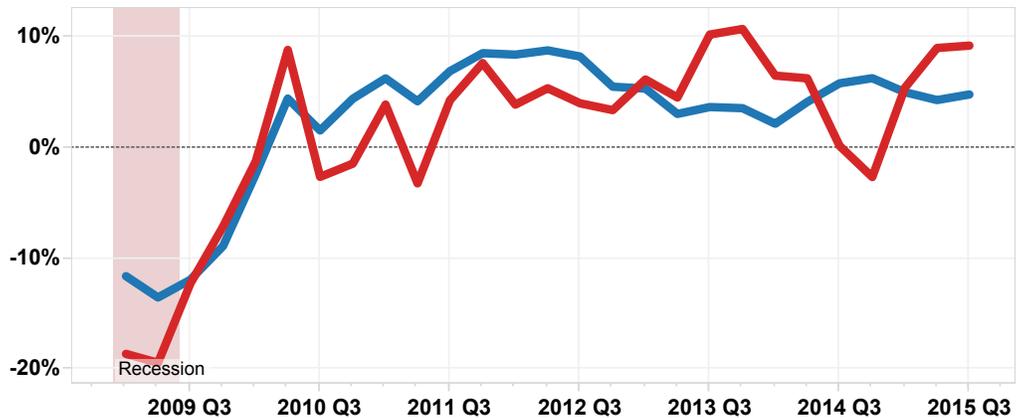
\$ 9.3%

\$ 4.9%

Iron County State of Utah



-53.2% 22.8%



Construction and Sales

Total construction permit values showed a robust 150-percent increase for the first 11 months of the year. 

Solar-project permitting accounted for much of this gain. However, new home permits are up nearly 40 percent and marked the best year since before the recession. 

Healthy gains in gross taxable sales produced a 9-percent expansion between the third quarters of 2014 and 2015. In the past four years, the county has only one quarter of declining sales. 

Sales at general merchandise stores and building materials/gardening stores proved particularly strong. 

*Preliminary

Source: Utah Dept. of Workforce Services, Utah Bureau of Economic and Business Research and Utah State Tax Commission.



Nonfarm Jobs by Month **THIRD QUARTER 2015***

	July 2015			August 2015			September 2015		
	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	15,849	535	3.49%	15,839	440	2.86%	17,038	634	3.86%
GOODS PRODUCTION	2,455	175	7.68%	2,452	177	7.78%	2,444	135	5.85%
Mining	126	-78	-38.24%	121	-79	-39.50%	115	-85	-42.50%
Construction	850	134	18.72%	856	131	18.07%	837	101	13.72%
Manufacturing	1,479	119	8.75%	1,475	125	9.26%	1,492	119	8.67%
SERVICE PRODUCTION	13,394	360	2.76%	13,387	263	2.00%	14,594	499	3.54%
Trade Transport Utilities	2,869	71	2.54%	2,866	101	3.65%	2,954	142	5.05%
Wholesale Trade	322	-27	-7.74%	313	-30	-8.75%	308	-42	-12.00%
Retail Trade	2,212	98	4.64%	2,221	120	5.71%	2,324	183	8.55%
Transportation and Warehousing	251	1	0.40%	249	13	5.51%	241	3	1.26%
Utilities	84	-1	-1.18%	83	-2	-2.35%	81	-2	-2.41%
Information	117	12	11.43%	126	27	27.27%	128	28	28.00%
Financial Activities	760	-16	-2.06%	766	-4	-0.52%	789	14	1.81%
Finance and Insurance	559	-22	-3.79%	563	-13	-2.26%	578	-1	-0.17%
Real Estate and Rental and Leasing	201	6	3.08%	203	9	4.64%	211	15	7.65%
Professional and Business Svcs	1,180	-2	-0.17%	1,138	-43	-3.64%	1,158	-17	-1.45%
Professional/Scientific/Techn Svcs	364	-45	-11.00%	357	-64	-15.20%	367	-47	-11.35%
Management of Companies	55	11	25.00%	56	10	21.74%	56	15	36.59%
Administrative Support/Waste Mgmt	761	32	4.39%	725	11	1.54%	735	15	2.08%
Education, Health, Social Svcs	1,955	108	5.85%	1,967	63	3.31%	2,012	85	4.41%
Educational Services	144	22	18.03%	150	1	0.67%	174	-2	-1.14%
Health Care and Social Services	1,811	86	4.99%	1,817	62	3.53%	1,838	87	4.97%
Leisure and Hospitality	2,125	148	7.49%	2,160	112	5.47%	2,190	158	7.78%
Arts, Entertainment and Recreation	174	61	53.98%	181	64	54.70%	192	48	33.33%
Accommodation and Food Services	1,951	87	4.67%	1,979	48	2.49%	1,998	110	5.83%
Other Services	361	-2	-0.55%	354	-14	-3.80%	354	-22	-5.85%
Government	4,027	41	1.03%	4,010	21	0.53%	5,009	111	2.27%
Federal	318	-20	-5.92%	316	-22	-6.51%	315	-4	-1.25%
State	2,104	125	6.32%	2,060	90	4.57%	2,530	146	6.12%
Local	1,605	-64	-3.83%	1,634	-47	-2.80%	2,164	-31	-1.41%
Covered Ag, Forestry, Fishing & Hunting*	364	16	4.60%	357	13	3.78%	370	26	7.56%

* 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.