Economy Check In
Utah League of Cities and Towns
April 13, 2020

Juliette Tennert, Chief Economist
URGENT: 8-12 weeks (b. 3/16)
STABILIZATION: 10-14 weeks
RECOVERY: 8-12 weeks
Utah has the most diverse economy in the nation

Hachman Index of Economic Diversity

Source: Kem C. Gardner Policy Institute analysis of 2018 BEA jobs data
Some places are better positioned than others

December 2019 unemployment situation in Utah’s counties

Source: Bureau of Labor Statistics December 2019 unemployment rates
## Sectors to pay attention to

### Predicted High Risk Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Jobs</th>
<th>Jobs estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and Hospitality</td>
<td>10.0%</td>
<td>159,100</td>
</tr>
<tr>
<td>Transportation</td>
<td>3.9%</td>
<td>61,200</td>
</tr>
<tr>
<td>Employment services</td>
<td>2.0%</td>
<td>32,400</td>
</tr>
<tr>
<td>Mining</td>
<td>0.6%</td>
<td>10,200</td>
</tr>
<tr>
<td></td>
<td><strong>16.6%</strong></td>
<td><strong>262,900</strong></td>
</tr>
</tbody>
</table>

Also watch: construction, manufacturing, wholesale and retail trade, private education, other services

Source: Moody’s, Kem C. Gardner Policy Institute analysis of BLS Current Employment Survey data
Sectors to pay attention to

COVID Initial Unemployment Insurance Claims, through April 3

<table>
<thead>
<tr>
<th>Count of Claims</th>
<th>Claims as a % of Sector Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and hospitality</td>
<td>18,366</td>
</tr>
<tr>
<td>Education and healthcare</td>
<td>11,021</td>
</tr>
<tr>
<td>Professional and business...</td>
<td>10,978</td>
</tr>
<tr>
<td>Retail and Wholesale trade</td>
<td>9,948</td>
</tr>
<tr>
<td>Other Services</td>
<td>4,033</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>3,173</td>
</tr>
<tr>
<td>Construction</td>
<td>3,102</td>
</tr>
<tr>
<td>Transportation and Utilities</td>
<td>2,899</td>
</tr>
<tr>
<td>Financial activities</td>
<td>2,041</td>
</tr>
<tr>
<td>Information</td>
<td>1,259</td>
</tr>
<tr>
<td>Government</td>
<td>760</td>
</tr>
<tr>
<td>Natural Resources and Mining</td>
<td>433</td>
</tr>
</tbody>
</table>

Source: Moody’s, Kem C. Gardner Policy Institute analysis of BLS Current Employment Survey data
Impact is extensive, variable

COVID-19 Initial Unemployment Insurance Claims as a % of Employed Population

Source: Moody’s, Kem C. Gardner Policy Institute analysis of DWS data
Impact is extensive, variable

Percent of 2019 Q4 Taxable Sales in High Impact Sectors

**Preliminary Analysis**

Source: Moody’s, Kem C. Gardner Policy Institute analysis of Utah State Tax Commission Data