









Salient Economic Indicators for Utah Cities

	Year-to-date % change	Last 3 Months % change	Latest Month % change	Assessment
Utah Wages and Salaries (coincident)	10.4%	9.5%		 worsening
Utah Employment (coincident)	4.3%	3.8%	3.4%	
Utah Average Wage (coincident)	5.8%	5.5%	n/a	
Utah Unemployment Claims (leading)	13.1%	52.8%	87.2%	 worsening
Construction employment (leading)	12.6%	8.8%	7.8%	 worsening
Residential construction values (leading)	-22.2%	-47.8%	-53.7%	 worsening
Nonresidential construction values (leading)	21.5%	8.8%	-34.9%	 worsening
Long/short term yield spread (leading)	0.16%	0.79%	1.03%	 improving
Misery Index (leading)	5.5%	6.9%	7.3%	 worsening
U.S. CPI (inflation) (coincident)	2.9%	4.0%	4.1%	
Utah unemployment rate (coincident)	2.6%	2.9%	3.2%	
Local 1% sales tax	4.2%	2.1%	12.2% (November sales)	 improving