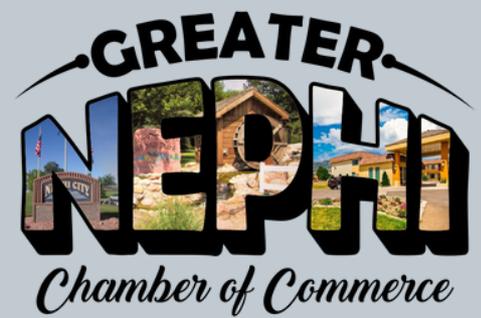


NEWSLETTER

February 2023

Advocate • Innovate • Educate



DECEMBER 2022

UNEMPLOYMENT RATES



JOB GROWTH RATES



WORKFORCE SERVICES
RESEARCH & ANALYSIS

Utah's Unemployment Summary

SALT LAKE CITY (Jan. 20, 2023) Article taken from the Department of Workforce Services — Utah's nonfarm payroll employment for December 2022 increased an estimated 2.4% across the past 12 months, with the state's economy adding a cumulative 40,100 jobs since December 2021. Utah's current job count stands at 1,689,800.

December's seasonally-adjusted unemployment rate remains at 2.2%. Approximately 38,900 Utahns are unemployed. The December national unemployment rate has lowered to 3.7%.

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WHAT'S HAPPENING IN NEPHI

January 28 from 10 am to 12 pm
Nephi Information Fair at The Hive

February 4
Basketball tournament

February 11
Volleyball tournament and baseball camp

February 24 - 25
Volleyball tournament

March 31 and April 1
Juab Cowboy Poetry Gathering

May 5
Chamber Golf Tournament

FEBRUARY LUNCH AND LEARN

THURSDAY, FEB 2 AT 12 PM
HOLIDAY INN EXPRESS
1507 S MAIN, NEPHI



Tim Chamberlain and Kenley Steck with the Snow College Small Business Development Center will be introducing services available to local companies including a new leadership class that was requested by many businesses.

Gaydean Williams, formerly of Gaydean's Bakery in Mona, will be serving a pulled pork sandwich, roasted garlic vegetables, fresh fruit slices into a creamy lemon mouse, and a soft pink sugar cookie.

Please RSVP on our website www.nepchamber.org and pay the \$10 if applicable.

PREMIER PARTNER SPONSORS



Social Media Tips for building your business

Necole Hammond, Chamber Social Media Director, presented the chamber with some tips for your business. For more information and tips visit her Instagram [@YourFriend_insocial](https://www.instagram.com/YourFriend_insocial)

- You do not have to be on camera to sell your product. If this is something that is stopping you from making a reel or starting your account for your business, don't worry! There are plenty of reels you can do that show off your product, and you don't have to be on camera!
- Don't let social media overwhelm you. Just pick one thing you want to be better at and start there. Set some small realistic goals and be consistent with those new habits.
- When you see other accounts on social media and you think you could never measure up... REMEMBER they had to start somewhere too! Learn from those accounts, see what you like, and how you can improve. Just don't compare your chapter 1 to someone else's chapter 20
- Instagram stories are a great way to interact with your followers and share content in a creative way. You can use stories to showcase your latest products or services, or to highlight a specific aspect of your business. Additionally, you can use stories to create a "behind the scenes" look at your business, giving your followers an exclusive peek at what goes on. Lastly, use stories to tell your followers about upcoming events or promotions. Have fun with it and be creative!

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“Utah ends the year in a strong economic position,” said Mark Knold, Chief Economist at the Department of Workforce Services. “All of 2022 will be categorized as a robust economic year for Utah. For most of the year job growth was above average. Job availability and labor utilization was so pervasive that the unemployment rate fell to an historical low of 2.0%. This year starts with the unemployment rate at 2.2%, which still speaks to that same labor-strength platform. This is the launching point for Utah’s 2023 economy.”

Utah’s December private sector employment recorded a year-over-year expansion of 2.6%, or a 36,800 job increase. Eight of ten major private-sector industry groups posted net year-over-year job gains, led by construction (12,700 jobs); trade, transportation, utilities (9,400 jobs); and education and health services (9,300 jobs). Two sectors with over-the-year employment contractions include financial activities (-3,300 jobs); and professional/business services (-300 jobs).

Additional analysis and tables at <https://jobs.utah.gov/wi/update/index.html>



Largest private sector gains in the past year:

- Construction: 12,700 jobs
- Trade, transportation, and utilities: 9,400 jobs
- Education and health services: 9,300 jobs

Largest private sector losses in the past year:

- Financial activities: -3,300 jobs
- Professional/business services: -300 jobs

Statistics generated by the U.S. Bureau of Labor Statistics, Washington, D.C., modeled from monthly employer (employment) and household (unemployment) surveys.

ECONOMIC SNAPSHOT

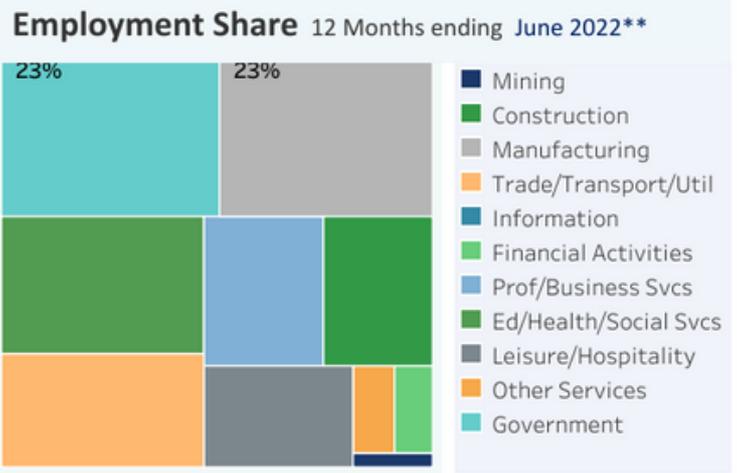
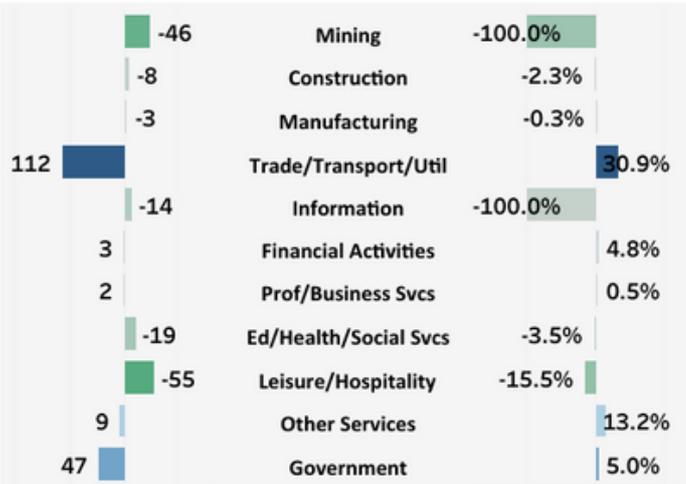
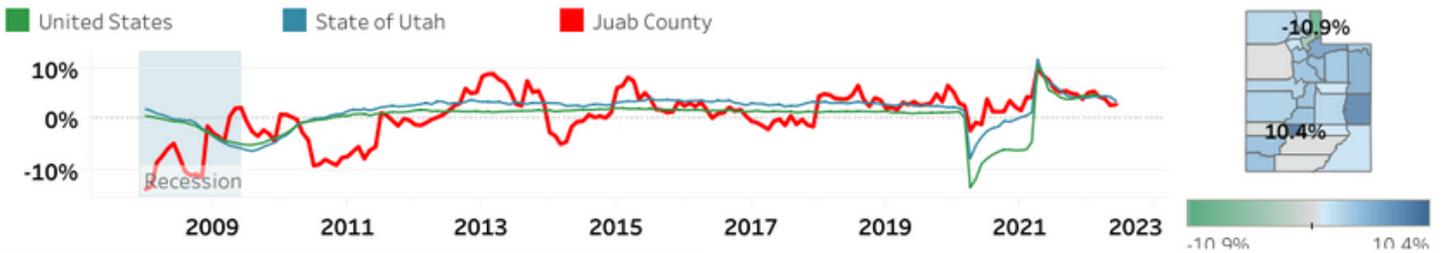
Juab County

Select Area
Juab County



Year-to-Year Change in Nonfarm Jobs June 2022

↑ 119



How's the economy?

Juab County's economy has fared well over the last year, adding new jobs amid an incredibly tight labor market. At 1.8%, the county's unemployment rate is below both the state and national rates. However, inflation concerns loom large, and rising mortgage rates spurred by the Fed's rate increases have slowed the local residential housing market. Moreover, taxable sales growth has slowed, amid persistently high prices. The trade, transportation and utilities sector was the primary driver of the region's job growth over the past year. Other industries are seeing their job counts decrease. The region will likely see a loosening of the labor market, as the Fed is expected to continue raising rates through the middle of 2023.

Jobs

Nonfarm jobs grew 3.0% in the 12 months ending in June 2022. Although it is among Juab County's smallest industries by employment, the trade, transportation and utilities sector added 112 jobs over the period, representing a 30.9% increase in employment for the sector. Much of these gains were offset by losses in the mining and leisure/hospitality sectors, which shed 46 and 55 jobs, respectively.

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