The “Great Recession” that occurred between 2007 and 2009 has had a profound impact on the economy of Utah and on the nation as a whole. It lasted 18 months and was not only well above the average length of a recession since the Great Depression, but was also the longest one since that time. It was arguably the worst recession since 1945, with job growth at the lowest rates since that time, and high unemployment and low labor force participation rates rivaling those seen in the recession that occurred in the early 1980s.

This report will assess the effects the 2007-2009 recession had on Utah and compare Utah’s pre-recession economy to its post-recession economy. It will also put this recession in a historical context and compare it to the recessions of 2001, 1990-1991, and the double-dip recessions of 1980 and 1981-1982.

**Definition**

A recession is defined as a significant decline in activity across the economy. The popular definition of a recession is a period of two consecutive quarters of negative economic growth as measured by a country’s gross domestic product (GDP). However, the National Bureau of Economic Research (NBER), which determines the dates of U.S. recessions, takes other factors into account in addition to GDP trends.

One of the confusing aspects of dating a recession is that the official end of a recession is the point when economic activity stops falling. At that point, the economy is at the bottom of the cycle and is poised to begin growing again; usually many months will pass until the economy has recovered from the decline and gained back the jobs that were lost in the recession.

**Employment**

Utah’s job growth was stronger than the nation’s before and after the Great Recession, but dipped below the national average during the recession. As seen in Figure 1, in early 2007, Utah’s job growth of 4.9% was well above the national average of 1.5%. In December 2007, the month the NBER marks as the beginning of the recession, U.S. job growth was 0.8%. That same month in Utah, it had fallen from its 20-year high of 5.0% earlier in the
year to 3.0%. This represents a significant decline, but it was still well above the nation’s employment growth rate. However, as the recession was ending in the summer of 2009, Utah’s year-over-change in employment was -6.0%, below the nation’s rate of -5.0%. Utah’s rate of job growth remained below the nation’s until the spring of 2010, and is currently well above it (2.4% and 1.4% respectively). So while Utah’s decline in employment was more severe than the nation’s, its recovery has also been more robust.

**Employment by Demographic Groups**

According to Figure 2, several populations were particularly affected by the decline in employment, as shown by the employment-to-population ratio for major demographic groups. In 2007, 60.3% of Americans 16 years and older were employed; by 2010 this had fallen to 57.0%. Similarly, 66.6% of Utahns 16 years and older were employed in 2007, and in 2010, 61.8% were employed. This decline was more dramatic for younger Americans and Utahns. For the nation as a whole, employment of those ages 16 to 19 fell 8.2 percentage points from 2007 to 2010. In Utah, employment for this population fell 14.1 percentage points in this time period. Young people were negatively affected by the recession throughout the United States, as well as the world. This is due to lower education levels, propensity to drop out of the labor market to return to school, and older workers being willing to take lower-paying jobs that may have historically been filled by young adults. In addition, research has also shown that graduating with a college degree during a recession can have harmful short- and long-term career effects. This occurs because graduates during recessions often accept lower pay and lower-quality first employers, both of which can impact their earnings potential for many years. The employment-to-population ratio fell for every other age group as well (though not as dramatically), except for those 65 and older. Employment at the national level remained relatively steady for those 65 to 74 and 75 and above, and actually increased for these groups within Utah. This could signify that individuals in these age groups chose to put off retirement or returned to work during the recession.

Every ethnic and racial group experienced a decline in the employment-to-population ratio at the national level. The group hit the hardest between 2007 and 2010 was Native Hawaiian and Pacific Islanders (-5.2%), followed by Blacks (-4.2%), Hispanics (-3.8%) American Indian and Alaska Natives (-3.3%), Whites (-3.2%) and Asians (-1.2%). In Utah, American Indian and Alaska Natives experienced the largest decline (-13.9%) followed by Hispanics (-5.3%), Whites (-4.5%) and Asians (-0.6%). Data were not available for Blacks or Native Hawaiian and Other Pacific Islanders in Utah for 2007, but the data show a significant decline in employment for both these populations between 2008 and 2010.

The effects of the recession were more negative for men than women at both the national and state levels. In 2007, 77.6% of men ages 16 and above were employed at the national level. This fell to 72.7% in 2010, representing a decline of 4.9 percentage points. Similarly, 85.6% of men in Utah were employed in 2007; by 2010 this had fallen to 80.2%, a 5.4 percentage point decline. A smaller percentage of women were employed at both the national and state level, and both experienced less of a decline. For the nation as a whole, 67.3% of women were employed in 2007 dropping 1.5 percentage points to 65.8% in 2010. In Utah, 66.8% of women in 2007 were employed, while in 2010 it was 63.8%, a decline of 3.0 percentage points.

Table 2: Employment-to-Population Ratio by Demographic Group

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Population 16 years and over</td>
<td>60.3% 61.3% 58.1% 57.0%</td>
<td>66.6% 66.6% 63.7% 61.8%</td>
<td>-4.8</td>
</tr>
<tr>
<td>Age</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 to 19 years</td>
<td>34.4% 34.3% 29.2% 26.2%</td>
<td>50.7% 50.9% 41.6% 36.6%</td>
<td>-14.1</td>
</tr>
<tr>
<td>20 to 24 years</td>
<td>65.2% 66.2% 61.5% 59.8%</td>
<td>76.2% 76.0% 73.0% 69.7%</td>
<td>-6.5</td>
</tr>
<tr>
<td>25 to 44 years</td>
<td>76.8% 78.1% 74.9% 73.7%</td>
<td>78.1% 78.1% 73.5% 74.0%</td>
<td>-4.1</td>
</tr>
<tr>
<td>45 to 54 years</td>
<td>76.8% 77.9% 74.9% 73.8%</td>
<td>80.1% 80.3% 77.4% 75.6%</td>
<td>-4.5</td>
</tr>
<tr>
<td>55 to 64 years</td>
<td>60.1% 62.2% 60.0% 59.1%</td>
<td>65.2% 66.1% 64.7% 63.6%</td>
<td>-1.6</td>
</tr>
<tr>
<td>65 to 74 years</td>
<td>23.0% 23.9% 23.2% 22.9%</td>
<td>23.8% 23.9% 25.6% 24.6%</td>
<td>0.8</td>
</tr>
<tr>
<td>75 years and over</td>
<td>5.4% 5.5% 5.3% 5.3%</td>
<td>5.0% 5.1% 4.2% 5.1%</td>
<td>0.1</td>
</tr>
<tr>
<td>Race</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Black or African American</td>
<td>54.8% 56.2% 52.4% 50.6%</td>
<td>n/a 59.1% 56.7% 54.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>American Indian and Alaska Native</td>
<td>52.0% 54.2% 50.4% 48.7%</td>
<td>55.9% 48.9% 47.4% 42.0%</td>
<td>-13.9</td>
</tr>
<tr>
<td>Asian</td>
<td>61.4% 62.9% 61.3% 60.2%</td>
<td>62.5% 66.5% 62.5% 61.9%</td>
<td>-0.6</td>
</tr>
<tr>
<td>Native Hawaiian and Other Pacific Islander</td>
<td>62.4% 62.0% 57.0% 57.2%</td>
<td>n/a 63.6% 55.6% 57.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>Hispanic or Latino origin (of any race)</td>
<td>62.5% 63.8% 60.3% 58.7%</td>
<td>68.4% 72.1% 65.2% 63.1%</td>
<td>-5.3</td>
</tr>
<tr>
<td>White alone, non Hispanic or Latino</td>
<td>60.9% 61.6% 58.9% 57.7%</td>
<td>66.6% 66.2% 63.8% 62.1%</td>
<td>-4.5</td>
</tr>
<tr>
<td>Sex</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>77.6% 78.3% 74.1% 72.7%</td>
<td>85.4% 84.3% 81.0% 80.2%</td>
<td>-5.4</td>
</tr>
<tr>
<td>Female</td>
<td>67.3% 69.2% 67.0% 65.8%</td>
<td>66.6% 68.4% 66.4% 63.8%</td>
<td>-3.0</td>
</tr>
<tr>
<td>Educational Attainment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population 25 to 64 years</td>
<td>73.4% 74.7% 71.7% 70.4%</td>
<td>76.4% 76.6% 73.9% 72.5%</td>
<td>-2.9</td>
</tr>
<tr>
<td>Less than high school graduate</td>
<td>54.9% 56.7% 52.9% 51.2%</td>
<td>64.5% 69.2% 63.4% 58.0%</td>
<td>-6.5</td>
</tr>
<tr>
<td>High school graduate (or equivalency)</td>
<td>69.8% 70.8% 67.0% 65.3%</td>
<td>75.4% 73.7% 70.6% 69.8%</td>
<td>-5.6</td>
</tr>
<tr>
<td>Some college or associate's degree</td>
<td>75.9% 77.1% 76.3% 72.1%</td>
<td>76.4% 76.3% 73.3% 71.9%</td>
<td>-4.5</td>
</tr>
<tr>
<td>Bachelor's degree or higher</td>
<td>82.6% 83.6% 82.0% 81.4%</td>
<td>80.8% 81.2% 80.9% 79.6%</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau (Census). American Community Survey.
Data regarding educational attainment showed significant disparities between how the recession affected subgroups. Those without a bachelor’s degree experienced a much greater decline in the employment-to-population ratio between 2007 and 2010 than those with a bachelor’s degree or higher. The loss in employment between 2007 and 2010 at the national level was greatest for those with high school diplomas (-4.5%), followed by those with some college or associate’s degrees (-3.8%) and those without high school diplomas (-3.7%). For those with bachelor’s degrees or higher, the decline in employment was only 1.2 percentage points. A similar phenomenon occurred at the state level. Those without high school diplomas experienced the greatest loss in employment (-6.5%), followed by those with some college or associate’s degrees (-4.5%). Just as with the national average, there was a decline of 1.2 percentage points in employment for those with bachelor’s degrees or higher.

### Employment by Economic Sector

Several segments of the nation’s and state’s economies were more affected by the last recession than others. Figure 3 shows employment by sector through the recession and its aftermath, up to December 2011. Many sectors are still well below their pre-recession peaks, some have recovered after the recessionary dip, and a few, such as education and health services, continued to grow without a decline. Construction experienced the largest declines in employment from December 2007 to December 2011, for both the nation as a whole (-26.0%) and in Utah (-33.0%). This is due to the crash of the housing market in cities throughout the country, which brought what had been a booming construction market for new homes to a standstill. The drop in employment in the construction sector at both the national and state levels was followed by manufacturing (-14.1% and -10.8% respectively), and information at the national level (-12.5%), and trade, transportation and utilities in Utah (-5.7%).

Not every sector experienced a decline in employment between December 2007 and December 2011. At the national level, mining saw a large growth in employment (11.1%), followed by education and health services (8.2%). In Utah, education and health services saw the largest increase (11.9%), followed by government (6.1%), and mining (5.2%).

As some sectors were more affected by the recession than others, the makeup of Utah’s economic sectors changed as well. The biggest change in Utah’s employment makeup was in the construction sector, which accounted for 8.4% of jobs in December 2007, but only 5.9% in March 2012. Manufacturing also lost some of its share, declining from 10.9% of Utah’s employment in December 2007, to 10.2% in March 2012. Trade, transportation and utilities experienced a slight decline during this same time period, from 20.9% to 20.3%. Education and health services increased its share of employment from 12.0% to 14.0%, as did government (from 17.5% to 19.1%).

### UNEMPLOYMENT

In December 2006, the national unemployment rate was 4.4%, the lowest rate since before the 2001 recession. Utah’s unemployment rate of 2.5% at this time was the lowest rate since at least 1976 (the earliest date for which seasonally adjusted state-wide unemployment data are available). During the first half of 2007, unemployment rates
remained relatively steady, but slowly started increasing towards the end of the year. By December 2007, the national unemployment rate was 5.0% and Utah’s rate was 2.8%. As evidenced by Figure 5, rates then began to increase dramatically, and in June 2009, the official end of the recession, unemployment was 9.5% at the national level and 7.6% in Utah. Note that the dramatic shift of unemployment from November 2008 (3.5%) to December 2008 (6.8%) is due in part to the real economic decline but also a technical readjustment by the U.S. Bureau of Labor Statistics (BLS). State unemployment figures are calculated by BLS models. These models did not accurately portray the economic decline, thus the need for a technical readjustment by BLS, which overstates the one-month change instead of showing a gradual change over several previous months. The national unemployment rate peaked in October 2009 at 10.0%. This was not only the highest level of unemployment since the end of the 1983 recession, but is also the 11th highest monthly rate since the Great Depression.

Utah’s unemployment rate peaked in January 2010 at 8.3%. This was also the highest rate since the 1983 recession, and the 14th highest monthly rate since at least 1976. As with employment, young Utahns were most affected by unemployment during the recession. As shown in Figure 6, unemployment increased by 9.4 percentage points for those between the age of 16 and 19. This group also had the highest unemployment rate of any other during the recession, peaking at 20.5% in 2010. Men were also more affected by unemployment, with their rate increasing by 5.0 percentage points from 2007 to 2011, as opposed to 3.5 points for women during that same time.

A concern with unemployment rates is that they only measure the employment status of those who are in the labor force; they do not capture those who leave the labor force during difficult economic times. According to Figure 7, during the last recession, nearly every state saw a decline in labor force participation rates. From 2007 to 2011, the labor force of the nation as a whole declined by 19 percentage points. This is in part due to the recession, and also because of naturally occurring demographic trends. Labor force participation grew steadily from 1960 to 2000 as Baby Boomers entered the workforce followed by a larger number of women. Since 2000, there has been a steady decline because Baby Boomers are now retiring, and because of a reduction in labor force participation among young people over the last decade due to rising school enrollment.

Of all 50 states and the District of Columbia, Utah experienced the largest decline in its labor force, declining from 72.2% of the civilian population in 2007 to 67.1% in 2011, a decrease of 5.1 percentage points. Despite this, Utah still has a relatively high proportion of its population in the labor force, ranking 16th highest in the nation in 2011. However, it was ranked seventh in 2007. Preliminary 2012 data show the decline in labor force participation in Utah may be leveling off and even slightly increasing.

As shown in Figure 7, other states that saw a large decrease in labor force participation were Michigan (-4.7%), New Mexico (-4.6%), Delaware (-4.5%) and Georgia (-4.0%). On the other end of the scale, Virginia actually saw a small increase in its labor force (0.4%), followed by Texas (0.0%), Mississippi (-0.1%), Connecticut (-0.2%) and Vermont (-0.4%).

Once again, Utah’s younger citizens were most affected by the decline in labor force participation rates. According to Figure 6, labor force participation for those ages 16 to 19 declined by 12.5 percentage points between 2007 and 2011, the largest of any group. Men and women of all ages left the labor force at nearly equal rates during this time period (-5.3% and -5.1% respectively).

**INCOME**

Personal income also declined dramatically during the recession. Figure 8 shows that both the nation and the state experienced strong growth in personal income throughout the mid-2000s, but this sharply slowed and then decreased in 2008. In the third quarter of 2008, personal income growth was negative for both the nation (-0.5%) and Utah (-0.1%), and it remained negative for the following three quarters. The decline in personal income hit a low point in the first quarter of 2009 for both the nation (-3.1%) and the state (-2.2%). The fourth quarter of 2009 saw a slight increase in personal income the nation (0.5%), and that growth has increased since. The fourth quarter of 2009 also saw a slight increase for Utah (0.2%), followed by a spike the following quarter (2.6%) and continued irregular growth. Despite these fluctuations, personal income growth has remained positive for both the nation and Utah.
The trend in median household income has been somewhat similar in Utah as well, but it seemed to recover from the 2001 recession more quickly than the nation. It also began to decrease due to the latest recession earlier. In addition, the declines in median family income have been larger in Utah than the national average, ranging from -3.5% to -6.1% throughout the Great Recession and its aftermath. \(^5\)

**HIGHER EDUCATION ENROLLMENT**

During economic recessions, college enrollments often increase as people out of work decide to further their education or as new high school graduates decide to pursue higher education rather than take their chances in a weak job market. This phenomenon clearly occurred during the last recession. As shown in Figure 10, there is an interesting correlation between unemployment rates and college enrollment. As unemployment decreased and it was easier to find jobs in the mid-2000s, people seemed to opt out of education and remain in (or enter) the work force. As unemployment increased, so did college enrollment. This pattern is clear at both the state and national levels. It should be noted that the decline in enrollment after the 2001 recession may also be due to naturally occurring population changes. The younger children of the Baby Boomers were graduating from college at this time, and so enrollment would have been expected to decrease. However, the surge in enrollment that followed this decline cannot be explained by demographic trends as easily.

The annual change in college enrollment in Utah was negative in 2005 (-1.1%), and growth remained tepid in 2006 (0.7%) and 2007 (1.3%). As shown in Figure 9, median household income declined in 2008 (-3.6%), 2009 (-0.7%) and 2010 (-2.3%).

There was very little growth in median household income during the past decade. The nation as a whole did not experience positive growth in median household income following the 2001 recession until 2005 (1.1%), and growth remained tepid in 2006 (0.7%) and 2007 (1.3%). As shown in Figure 9, median household income declined in 2008 (-3.6%), 2009 (-0.7%) and 2010 (-2.3%).

The trend in median household income has been somewhat similar in Utah as well, but it seemed to recover from the 2001 recession more quickly than the nation. It also began to decrease due to the latest recession earlier. In addition, the declines in median family income have been larger in Utah than the national average, ranging from -3.5% to -6.1% throughout the Great Recession and its aftermath.\(^5\)

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As the recession began, enrollment started to increase. In 2008, national college enrollment grew by 4.8% and in Utah by 2.6%. In 2009, national enrollment increased by 7.1%, and in Utah, the growth rate more than tripled to 8.7%. In 2010, enrollment growth eased, but remained strong at 3.0% for the nation and 5.7% in Utah.

Overall, the increase in enrollment from 2007 to 2010 was 17.9% in Utah. This represents an increase of more than 22,500 students. The institutions of higher education within Utah that saw the largest growth were Dixie State College (56.2%, 2,929 students), Utah Valley University (28.1%, 5,885 students), Snow College (20.8%, 666 students), Salt Lake Community College (19.4%, 4,619 students), and Utah State University (19.0%, 4,076 students).

According to the National Center for Education Statistics, the largest increase in enrollment between 2007 and 2010 was for less than two-year degrees (34.8%), followed by graduate programs (28.1%), and two-year degrees (16.4%). Although data were unavailable for degree types at the state-level, the large increase in two-year degrees at the national-level is consistent with the types of schools that experienced the largest enrollment increases in Utah; each of which offers two-year degrees or technical training certificates.

**POPULATION**

Figure 11 shows that Utah experienced strong net migration growth from 2003 until 2007, but this reversed dramatically with the onset of the recession. The lessening of net migration is due to a slowdown in both domestic and international migration, but mostly domestic. International migration has slowed very gradually throughout the last decade, but there was more variation with domestic migration. Domestic migration was negative during the early part of the decade, but increased dramatically before the recent recession. When job growth began to slow in 2007 and 2008, so did the number of people moving to Utah.

Birth rates in the nation and in Utah declined during the recession. According to Figure 12, the annual change in new births was positive for most of the decade until the last recession. In 2008, new births decreased for the nation as a whole (-1.6%), and slowed in Utah as well (1.0%). In 2009, new births decreased for both the nation (-2.7%) and the state (-3.2%). The nation seemed to have recovered in 2010 (0.0%), but new births in Utah remained negative (-3.1%).

**HISTORY OF RECOVERIES**

Since 1980, the U.S. has gone through five recessions. In the early 1980s, there were two recessions back to back. A brief downturn from January to July 1980 was followed by a deeper recession the next year that lasted until November 1982. For the 36-month period from January 1980 to January 1983, the economy was in recession for 22 months. This recession had a drastic effect on employment and unemployment. U.S. employment began to decline in December 1981, and did not recover to pre-recession levels until September 1983. Unemployment during these recessions grew from 6.3% to 10.8%, the highest level since the Great Depression. It took nearly 100 months for the unemployment rate to reach pre-recession levels.

The next recession is dated from July 1990 to March 1991. Though the recession ended in March 1991, U.S. employment did not return to pre-recession levels until December 1992, 21 months later. Unemployment peaked at 7.8% in July 1992, more than a year after the technical recovery, and did not reach pre-recession levels until December 1994.
The next recession did not occur for exactly 10 years, making it the longest peacetime expansion in U.S. history. This recession lasted from March 2001 to November 2001. It did not bring dramatic employment changes, and U.S. unemployment rates remained very mild for a recessionary period, barely reaching above 6.0%.

The most recent recession lasted 18 months, and took place from December 2007 to June 2009. This was not only the longest recession that has occurred since the end of the Great Depression, but it was also one of the most severe, deeply affecting employment, unemployment and the labor force.

Employment

Total non-farm employment in Utah fell to 93% of the pre-recession level throughout much of 2011, and is currently at 94%. As shown in Figure 13, this represents a significant deviation from previous recessions, in which total non-farm employment in Utah barely dipped below the pre-recession level. At the national level, total non-farm employment also fell to about 93% the pre-recession level, also much lower than previous recessions. The recovery for total employment nationwide will take much longer than previous recessions as well.

Unemployment

According to Figure 15, Utah’s unemployment rate in 2007 started at a lower rate than any of the previous four recessions, but increased to a rate rivaled only by the 1981 recession. In addition, because the economy was super-heated during the boom years of the mid-2000s, unemployment in Utah may not fall to pre-recession levels for many years, putting length of the unemployment recovery in comparison only to the 1980 and 1981-1982 recessions.

Figure 16 shows a similar pattern for the national unemployment rate. The national unemployment rate in 2007 started at a very low rate, and increased to a near historical high. In addition, it is not projected to return to pre-recession levels for quite some time. Indeed, the U.S. economy may not reach such levels of unemployment until another unusual economic boom occurs.

Labor Force Participation

Labor force participation declined much more significantly in the most recent recession than in previous downturns, especially at
In Utah, after a steep decline, the labor force participation rate has leveled at around 62% since May 2011 and is barely showing a recent uptick. The participation rate dipped well below the past two recessions, which did not fall below 67%. In fact, the labor force participation may continue to be lower into the indefinite future, as Baby Boomers continue to retire and more young people delay entry into the labor force to pursue higher education.

At the national level, the labor force participation rate is currently at 63.6%. This is slightly higher than Utah’s rate and also represents a more severe decline than any of the last four recessions. In fact, the national labor force participation rate is now about equal to 1981, at a time when a smaller proportion of women were in the labor force as they continued their decades-long upward trend.

**LOOKING FORWARD**

According to the NBER, the average length of recessions from 1945 through 2009 is 11.1 months. However, it generally takes at least twice that amount of time for the nation’s economy to fully recover in terms of employment. The 2007-2009 recession lasted 18 months, and 53 months after the beginning of the recession, employment still has not recovered. However, growth is returning for Utah and the nation. In his State of the State speech in January 2012, Governor Gary Herbert outlined his goal of accelerating the creation of 100,000 jobs in 1,000 days. Utah employment has been growing at an average of 2.5% each month since August 2011. If Utah’s economy continues to grow at this rate, the goal of 100,000 jobs in 1,000 days should be easily achieved.

Nevertheless, some indicators suggest that the economy may be fundamentally different going forward. For example, with Baby Boomers entering retirement and more young people delaying entering the workforce for higher education, the labor force participation rate may remain lower indefinitely. Unemployment rates may not return to pre-recession levels until the economy experiences another superheated boom, and busts invariably follow booms, making the prospect of such low unemployment rates seem more risky than beneficial.

At current rates of growth, the U.S. economy would likely reach its pre-recession level of employment in 2014 or 2015, around seven years after the recession started. This gap between population growth and job growth will likely lead to continued high unemployment and/or continued pressure for those marginally attached to the labor force to drop out and discontinue seeking work. Although Utah’s recent job growth and unemployment rate are better than the nation’s performance, Utah faces a similar gap between population growth and job recovery. With Utah recently experiencing the largest decline in labor force participation in the U.S., it is clear that the Great Recession has done significant harm to Utah’s economy, and as in the rest of the nation, these effects will continue to impact Utah for years to come.
ENDNOTES

1 For more information about how the NBER determines recessions, visit: http://www.nber.org/cycles/recessions_faq.html.
5 Due to problematic BLS data for 2008, the average growth for this year is not available. In addition, the large decrease in median household income in 2009 may be exaggerated.
8 Utah Foundation projection based on monthly growth rates from the most recent four months.

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