LaborIQ® Index

The proprietary LaborIQ Market Ranking Index identifies and tracks 10 key performance indicators that best measure and rank a local economy's performance. These indicators or variables are present in every market and represent the greatest drivers of a market's economic progress or decline and labor market recovery from the pandemic.

The ranking index provides a strong evaluation of which U.S. cities and metro areas are attracting talent, recouping jobs and those primed for recruiting and hiring.

Southwest & Mountain West Metro Areas

Boise City, ID

Denver-Aurora-Lakewood, CO

Las Vegas-Henderson-Paradise, NV

Phoenix-Mesa-Scottsdale, AZ

Salt Lake City, UT

U.S. Labor Market Conditions & Outlook

- Historic-level job openings (10.9 million) and voluntary quits (~4 million)

- The Delta variant will slow near-term hiring, despite business demand

- Early-recovering metros and industries will see more moderate job gains

- The limited availability of talent will be a significant hiring challenge

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U.S. Labor Market Highlights

- Monthly job gains likely to remain slower due to COVID-19 impact

- People transitioning between companies will remain high with record number of open jobs

- Full return to employment by early 2023
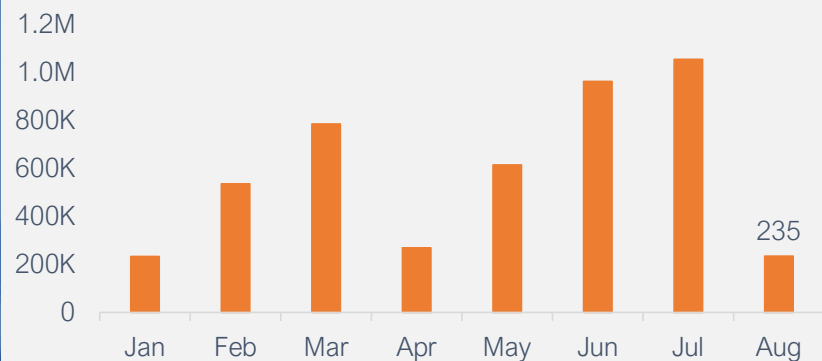
Jobs to Recover

5.3M

3.5% below pre-pandemic total employment

Unemployment Rate

5.2%

Down from peak of 14.8% in April 2020

2021 Monthly Job Gain (Thousands)

1.2M	
1.0M	
800K	
600K	
400K	
200K	
0	Jan Feb Mar Apr May Jun Jul Aug

235

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Year of U.S. Job Recovery by Industry

Financial Activities

Construction

Education & Healthcare

Information

Professional & Business Services

Manufacturing

Government

Leisure & Hospitality

Trade, Transportation & Utilities

Mining & Logging

| 2021 | 2022 | 2023 | 2024+ |
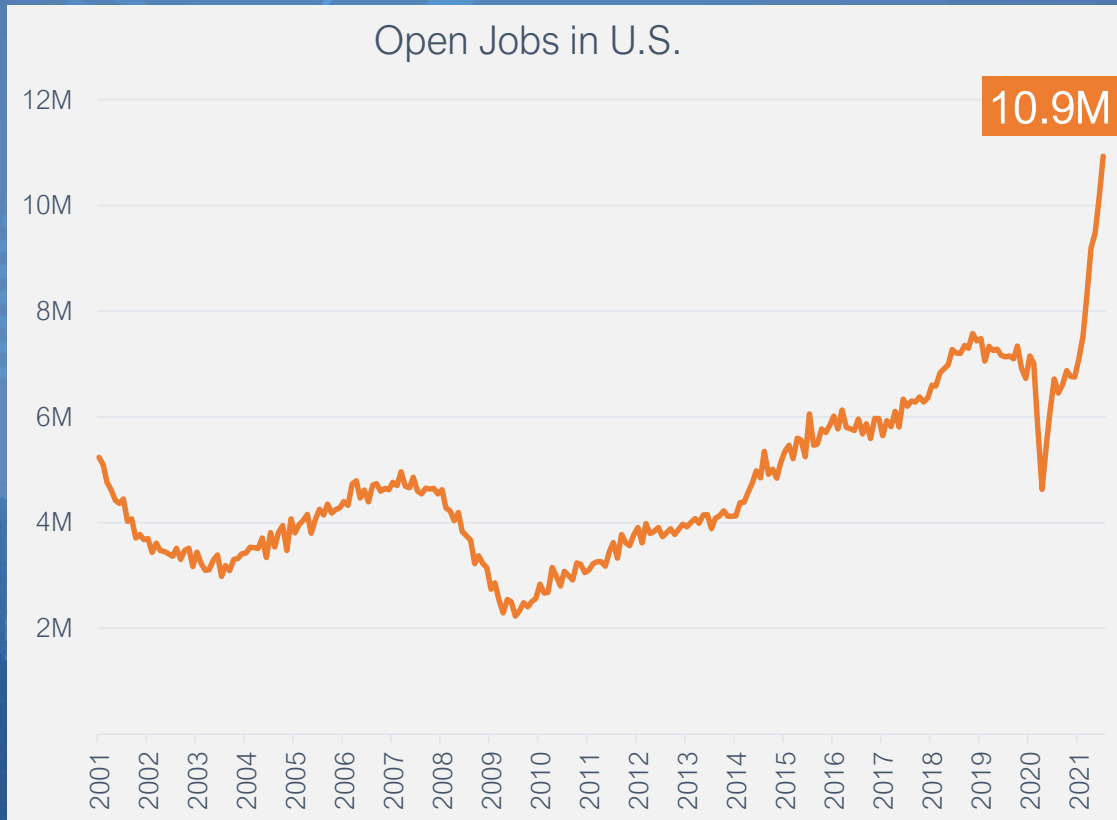
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Transition of Talent Continues; Voluntary Quits Skyrocket

4.0 million people quit in July
(2.7% of employment base)

11.5 million quits from May - July

Pace nearly double the rate after
2009 recession

% of Employees Voluntarily Quitting Per Month
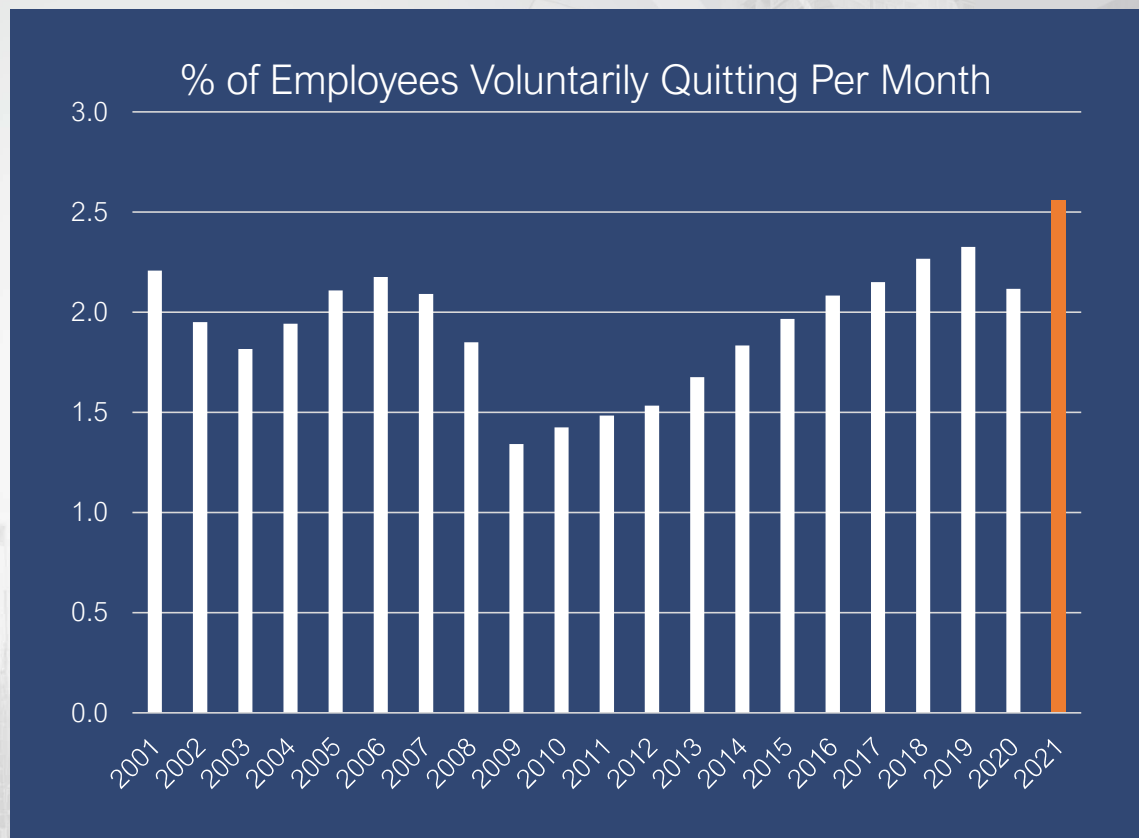

Sources: LaborIQ®; Bureau of Labor Statistics; *2021 data is average through July

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Job Loss & Recovery vs Great Recession

Months after Recession Began

2007 Recession

2020 Recession

Relative number of jobs lost during each downturn + number of months to recapture all of them
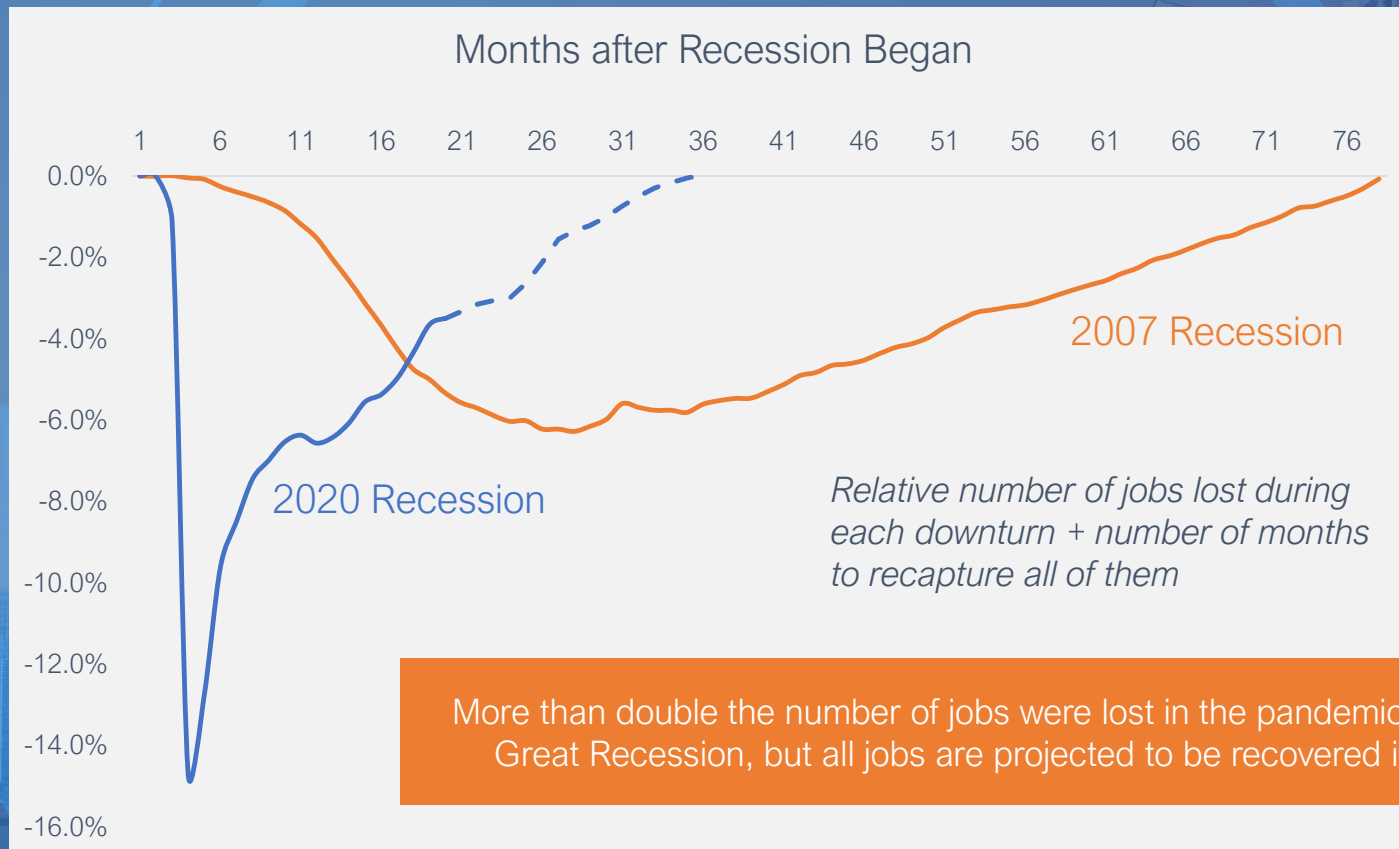
More than double the number of jobs were lost in the pandemic compared to the Great Recession, but all jobs are projected to be recovered in half the time.

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Sources: LaborIQ®; Bureau of Labor Statistics

National Headlines | Industries & Occupations

Industries

Financial Activities leads the recovery with only *0.3%* of jobs left to recoup

Leisure & Hospitality represents *32%* of U.S. jobs left to recover

Occupations

Unemployment Rates

1.5%
Tech jobs

7.5%
Service jobs

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National Labor Market
Job Gains
BY INDUSTRY | AUGUST 2021

LaborIQ by ThinkWhy

GOODS-PRODUCING SECTORS

MANUFACTURING	MINING & LOGGING	CONSTRUCTION
37,000	**6,000**	**-3,000**

SERVICE-PROVIDING SECTORS

PROFESSIONAL & BUSINESS SERVICES	EDUCATION & HEALTH	TRADE, TRANSPORTATION & UTILITIES
74,000	**35,000**	**24,000**

INFORMATION	FINANCIAL ACTIVITIES	LEISURE & HOSPITALITY
17,000	**16,000**	**0**

GOVERNMENT
-8,000

Despite overall disappointing job gains in August, these industries still made significant progress recouping jobs.

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Sources: LaborIQ®; Bureau of Labor Statistics

Unemployment Rate by Race/Ethnicity & Age

Race/Ethnicity	Unemployment Rate	
	Overall	Ages 20-24
White	4.5%	7.2%
Asian	4.6%	8.4%
Hispanic	6.4%	9.4%
Black or African American	8.8%	17.0%

Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates

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Unemployment Rate by Occupation

Occupation	Unemployment Rate
Legal	1.4%
Tech	1.5%
Healthcare	2.0%
Service	7.5%
Transportation & Material Moving	8.2%

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Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates

Southwest and Mountain West Labor Market Highlights
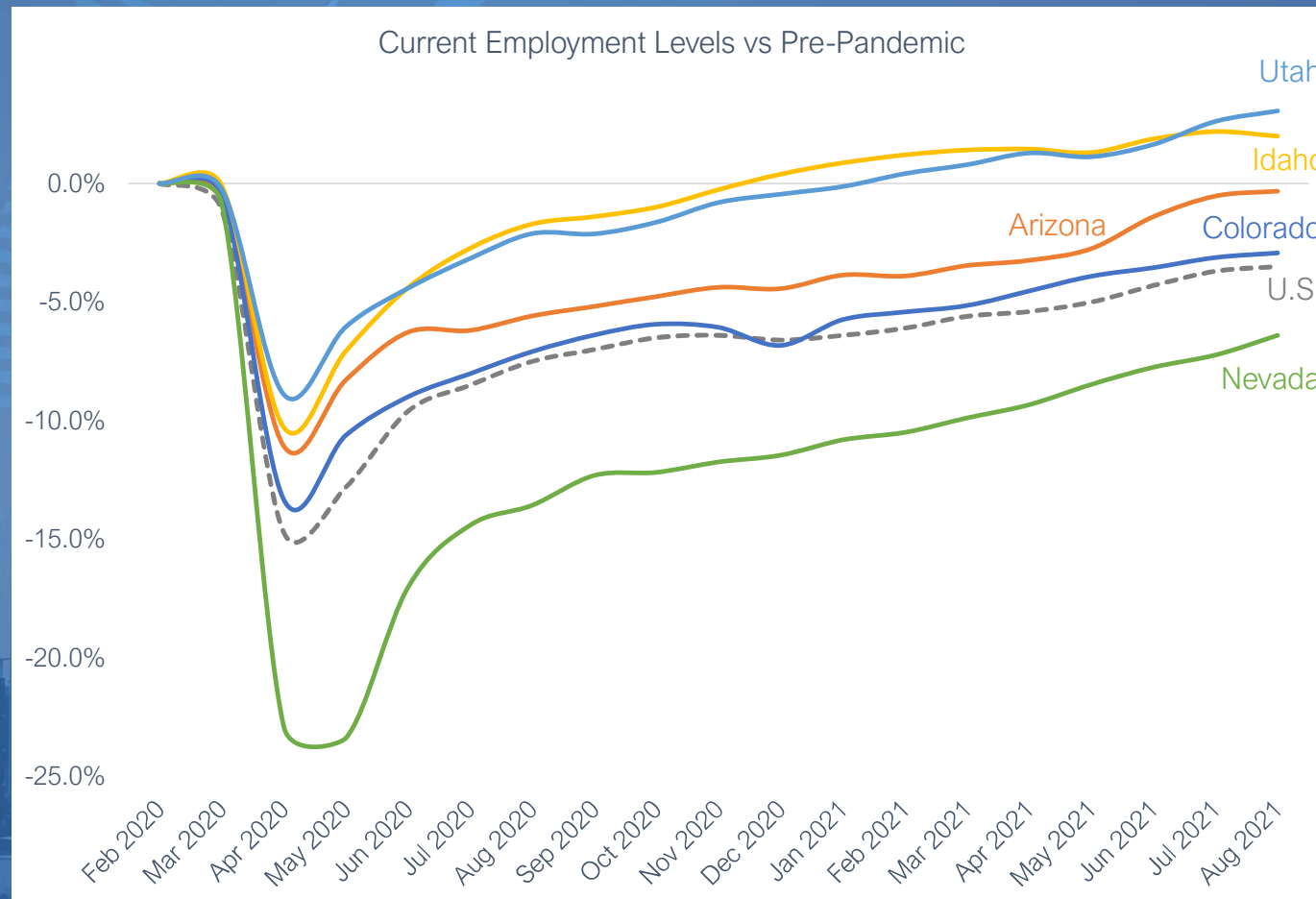
✓ Key Trends

✓ LaborIQ® Index

✓ Jobs to Recover

✓ Recent Job Gains

✓ Outlook by Industry

LaborIQ
ThinkWhy
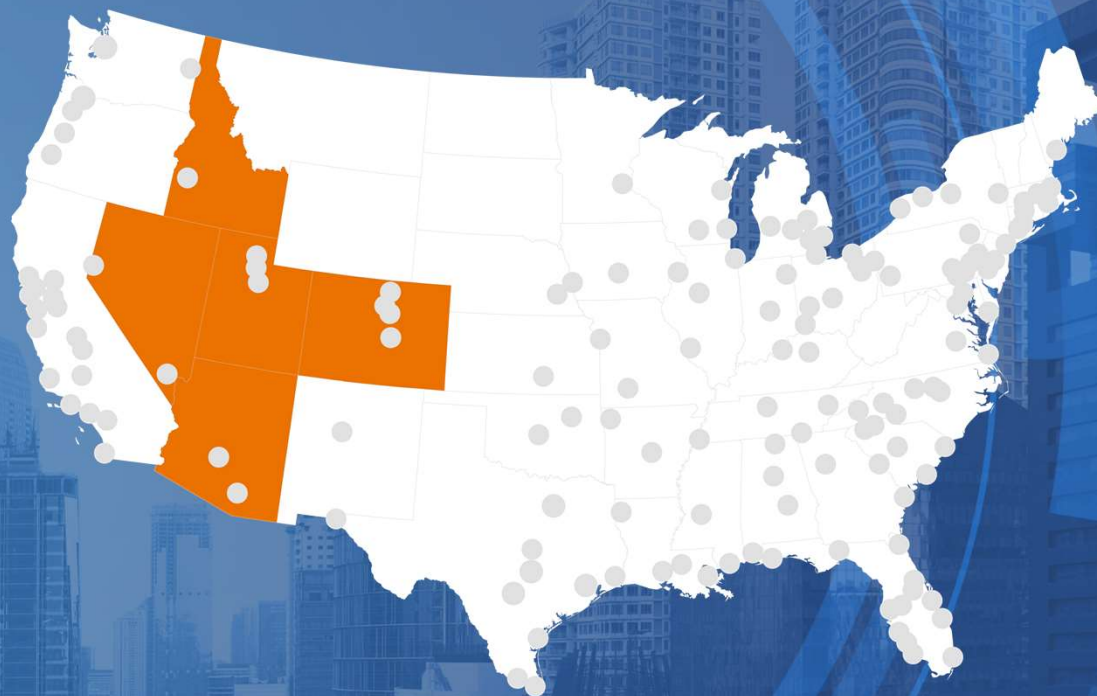
Southwest and Mountain West Jobs Recovery Outpacing U.S. Average

Current Employment Levels vs Pre-Pandemic

- Most states in the Southwest and Mountain West are ahead of the national recovery

- Utah and Idaho have both fully recovered all jobs lost, and employment exceeds pre-pandemic levels

- Arizona employment declined 11.1% and is now within 0.5% of pre-pandemic levels

- Colorado employment declined 13.3% and is now within 3% of pre-pandemic levels

- Nevada was the hardest hit given Las Vegas' reliance on tourism. Employment declined 23.4% and is now within 7% of pre-pandemic levels

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Recovery Timeline | U.S. & Key State Metros

2021	2022	2023	2024	2025+
Austin	Atlanta	Chicago	Boston	Albuquerque
Boise City ♦	Charlotte	Denver ♦	Boulder	New Orleans
Phoenix ♦	Colorado Springs	Fort Collins	Las Vegas ♦	
Provo	Dallas	Houston	Los Angeles	
Salt Lake City ♦	Nashville	Portland	New York	
	Reno	Seattle	Orlando	
	Sacramento	Tucson	San Francisco	
		U.S.		
		Washington, D.C.		

♦ Metro is featured in LaborIQ® *Southwest and Mountain West Metro Highlights*; Others states and metros available from LaborIQ®

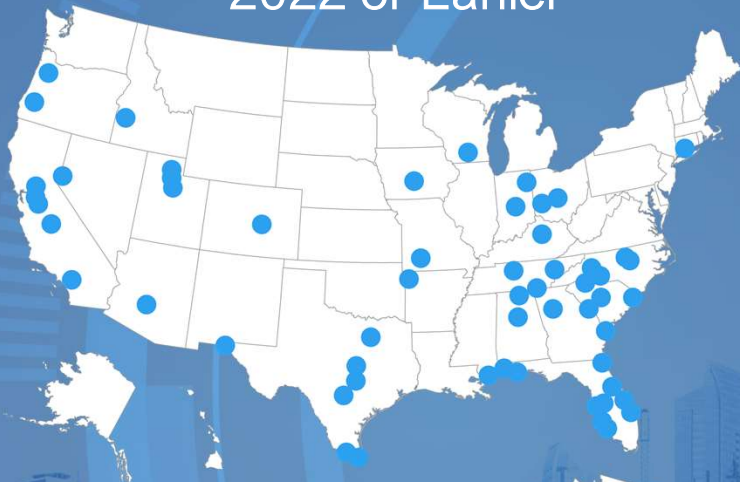*This region features some of the fastest job recovery metros in the U.S.*

The Return to Pre-Pandemic Employment Levels

2022 or Earlier

2023

2024+

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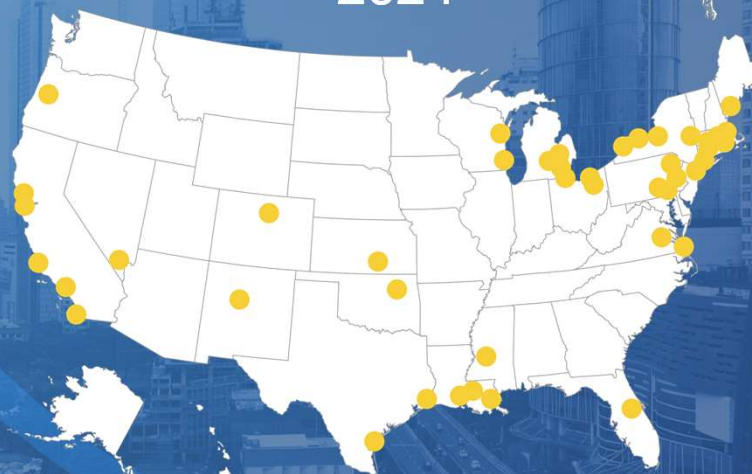
Labor Market Highlights | Boise City, ID

- One of only a few metros to recover all jobs

- Population growth through 2025 more than 2x the national average, driven by domestic migration, making it easier to source talent locally

- While the overall metro has recovered all jobs, industries such as Leisure & Hospitality, Manufacturing, Education and Information still have fewer jobs than before the pandemic
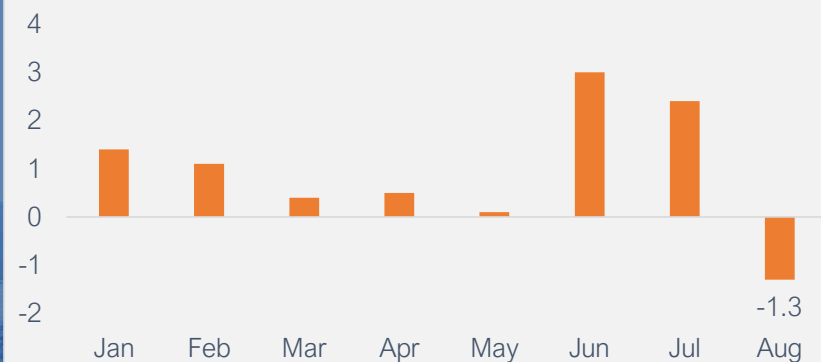
Index Ranking

15

Out of 150 metros;
Ranked 2 a year ago

All Jobs Recovered!

+5.9K

1.7% above pre-pandemic
total employment

Monthly Job Gain (Thousands)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug

Aug: -1.3

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Year of Job Recovery by Industry | Boise City, ID

Construction

Financial Activities   Education

Government   Leisure & Hospitality

Healthcare   Manufacturing   Information

Professional &
Business Services

Trade, Transportation
& Utilities

| 2021 or earlier | 2022 | 2023 | 2024+ |

LaborIQ®
by ThinkWhy

Source: LaborIQ®
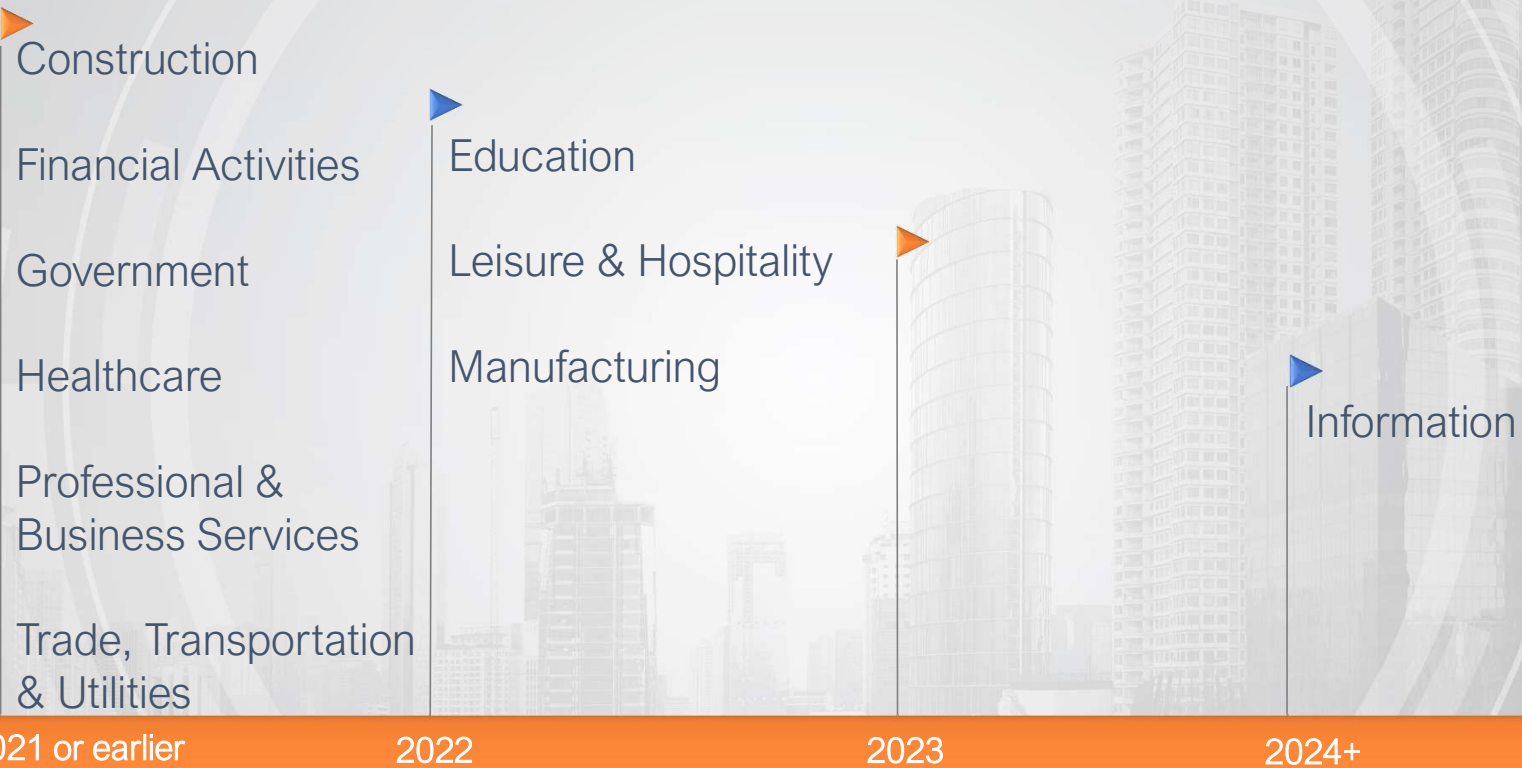
Labor Market Highlights | Denver, CO

- Has already recouped 66K jobs this year, but momentum slowed in August

- All jobs recovered by 2023, the same as the national recovery timeline

- There is a wide variance in the recovery timeline based on industry; Financial Activities has already recouped all jobs, but Government and Leisure & Hospitality will take until at least 2024 to recover the jobs lost
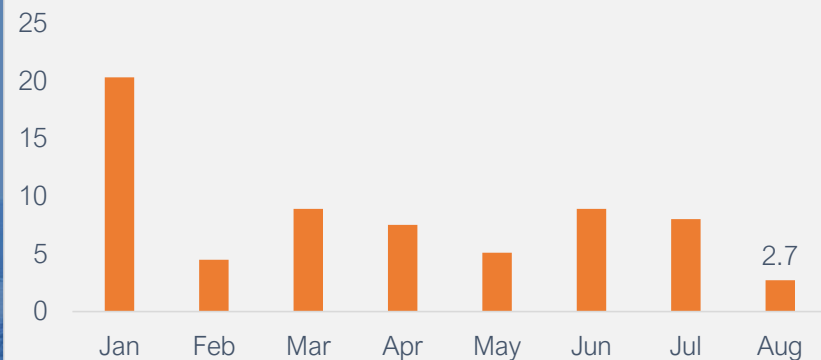
Index Ranking

4

Out of 150 metros;
Ranked 41 a year ago

Jobs to Recover

42.5K

2.7% below pre-pandemic
total employment

**Monthly Job Gain
(Thousands)**

Month	Value
Jan	~20
Feb	~4.5
Mar	~9
Apr	~7.5
May	~5
Jun	~9
Jul	~8
Aug	2.7

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ThinkWhy

Year of Job Recovery by Industry | Denver, CO

Financial Activities

Trade, Transportation & Utilities

Construction

Manufacturing

Professional & Business Services

Educational & Health Services

Government

Leisure & Hospitality

| 2021 or earlier | 2022 | 2023 | 2024+ |

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Labor Market Highlights | Las Vegas, NV

- All jobs recovered by 2025, one of the latest recovery dates of major metros

- Population growth through 2025 will be almost 3x the national average, making it easier to source talent locally; talent supply will be less of a problem here than some places, but social and work behaviors returning to normal will be key

- Leisure & Hospitality still near employment lows, and Delta variant adds uncertainty; the Construction industry will benefit from the population growth
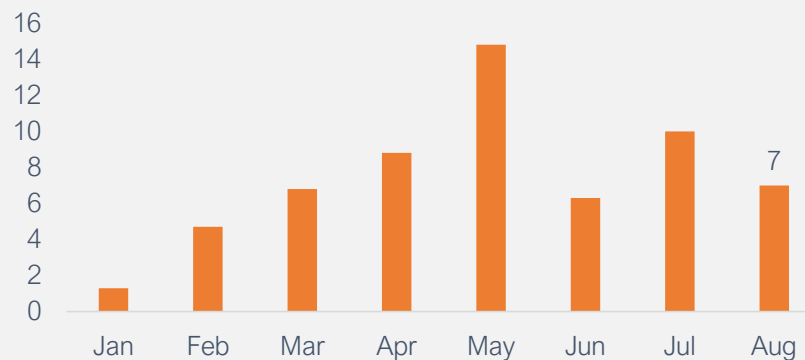
Index Ranking

88

Out of 150 metros;
Ranked 136 a year ago

Jobs to Recover

89.0K

8.4% below pre-pandemic
total employment

Monthly Job Gain
(Thousands)

Month	Value
Jan	~1
Feb	~5
Mar	~7
Apr	~9
May	~15
Jun	~6
Jul	~10
Aug	7

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Year of Job Recovery by Industry | Las Vegas, NV

Construction

Healthcare

Trade, Transportation
& Utilities

Financial Activities

Government

Manufacturing

Education

Leisure & Hospitality

Professional &
Business Services

2021 or earlier   **2022**   **2023**   **2024+**

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Labor Market Highlights | Phoenix, AZ

- Of the 50 largest metros, Phoenix is 1 of 3 that has already recovered all jobs

- Population growth through 2025 will be 3x the national average, driven by domestic migration, making it easier to source talent locally

- Most industries have recovered jobs quickly; Professional & Business will take until 2022 to add back all the jobs lost, and Information lags until 2024
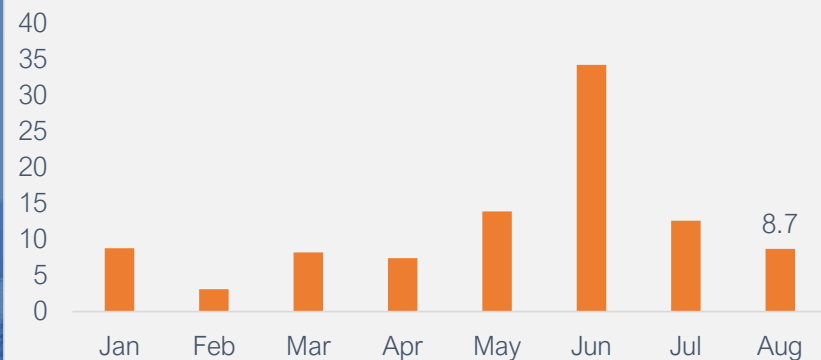
Index Ranking

2

Out of 150 metros;
Ranked 10 a year ago

All Jobs Recovered!

+6.3K

0.3% above pre-pandemic
total employment

Monthly Job Gain
(Thousands)

LaborIQ
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Year of Job Recovery by Industry | Phoenix, AZ

Construction

Education & Health Services

Professional & Business Services

Financial Activities

Government

Information

Manufacturing

Leisure & Hospitality

Trade, Transportation & Utilities

| 2021 or earlier | 2022 | 2023 | 2024+ |

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Labor Market Highlights | Salt Lake City, Utah

- Of the 50 largest metros, Salt Lake City is 1 of 3 that has already recovered all jobs

- Population growth through 2025 is 2x the national average, making it easier to source talent locally; the state will continue to benefit migration out of California

- The recovery has been widespread with most industries recouping all jobs by the end of 2021; Leisure & Hospitality should recover by the end of 2022 which is at least 2-3 years faster than most metros
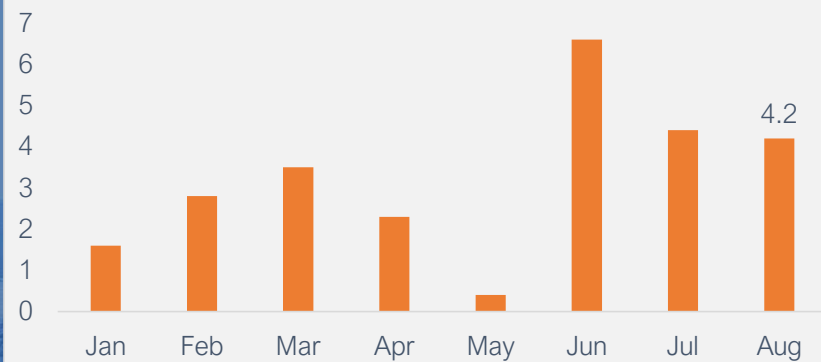
Index Ranking

9

Out of 150 metros;
Ranked 17 a year ago

All Jobs Recovered!

+12.8K

1.7% above pre-pandemic
total employment

**Monthly Job Gain
(Thousands)**

Bar chart showing monthly job gain (thousands) for Jan through Aug; Aug labeled 4.2

Year of Job Recovery by Industry | Salt Lake City, Utah

Construction

Education & Health
Services

Leisure & Hospitality

Information

Manufacturing

Government

Professional &
Business Services

Trade, Transportation
& Utilities

| 2021 or earlier | 2022 | 2023 | 2024+ |

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Recommended Salaries by Job Title & Location

	Customer Support Rep	Registered Nurse	Digital Marketing Manager	Senior Accountant	Software Engineer
Boise City	$45	$80	$76	$90	$106
Denver	$51	$83	$113	$115	$123
Las Vegas	$42	$98	$79	$90	$110
Phoenix	$45	$84	$74	$100	$115
Salt Lake City	$48	$77	$69	$97	$121
Los Angeles	$49	$116	$98	$115	$132
New York	$53	$100	$121	$129	$135

Annual Salary (000s) Based on Bachelor's Degree and 4-6 Years of Experience
 Salary is lowest across metros listed

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