

# ECONOMIC UPDATE



**2.6%**

## UNEMPLOYMENT & JOB GROWTH

In July, Utah's unemployment dropped again to 2.6%, the second lowest in the nation. **Utah was one of three states to gain jobs during the month, up 2.8% over July 2019, or 65K jobs.** Most of the jobs added were for construction, professional & business services and trade, transportation and utilities.

Source: BLS and Zions Bank



**#1**

## BEST PERFORMING ECONOMY

Utah recently ranked #1 for best performing economy in terms of GDP growth by *Forbes*. Over the last five years, **Utah's GDP grew by an impressive 19.1%, the second-highest growth rate for that period out of all 50 states.**

Source: Forbes



**50%**

## DIVERSITY GROWTH

According to recent Census data, **over half of Utah's population growth between 2010 and 2020 was driven by minority populations**, with the Hispanic or Latino population increasing to 15% of the total population. In addition, the state's diversity index increased from 33.6% to 40.7%.

Source: U.S. Census and Kem C. Gardner Policy Institute



**\$1B** Investments

## BUSINESS DEVELOPMENT

While Utah continues to experience a population surge, business development has also accelerated. **The Economic Development Corp. of Utah (EDCUtah) reported 37 project wins during their 2021 fiscal year, amounting to nearly \$1B in total investment and 8,000 new jobs.**

Source: EDCUtah



**48%**

## POPULATION GROWTH

Located within the Salt Lake City combined statistical area, **Wasatch County recently ranked among the fastest growing counties in the U.S., up 48% between 2010-2020.** Situated in the Wasatch back, the county appeals to those seeking to live in rural areas and work from home.

Source: U.S. Census



**100%** Passenger Recovery

## SUMMER RECOVERY

Passenger numbers for June and July are in and indicate a strong recovery at SLC this summer. In June, total passengers were up to 94% of 2019 levels, with **July passengers at 100% compared to the same month in 2019.**

Source: SLC Airport

For more information, visit the SLC air service development website [here](#) or contact Nate Lavin at [nate.lavin@slcgov.com](mailto:nate.lavin@slcgov.com)