



# ECONOMIC UPDATE



## UNEMPLOYMENT

Utah's unemployment held steady at 2.0% in June, the third lowest in the country. Additionally, **the state's labor participation rate continues to outpace the national average at 68.1%, the highest in Utah since the pandemic began.**

Source: U.S. Bureau of Labor Statistics (BLS)



## STABLE HOUSING MARKET

As recent increases in interest rates are cooling the housing market nationwide, **CNBC recently ranked Utah as the country's most stable housing market.** The report noted a manageable foreclosure rate, strong home equity and overall economic strength in the state.

Source: CNBC



## EMPLOYMENT OVER 2019

In June, **Utah added nearly 74,000 jobs compared with June 2019, a 5.0% increase, Utah was one of three states to add jobs over pre-pandemic levels.** Industry sectors leading the job growth are transportation & utilities, leisure & hospitality and construction.

Source: BLS



## ECONOMIC DEVELOPMENT

The Economic Development Corp. of Utah (EDCUtah) recently announced their fiscal year results, which included **37 new projects, 21,600 new jobs and \$2.2B in capital investment.** Most of these projects are in manufacturing and information/IT industry sectors.

Source: EDCUtah



## MINORITY POPULATION GROWTH

As of 2021, Utah's minority population represents 22.8% of the total population. **very minority group grew faster in 2021 than the predominate group and was 41% of the state's total population growth.**

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



## PASSENGER TRAFFIC

Air travel is holding steady at SLC despite challenges besetting the aviation industry worldwide. **Passenger traffic at SLC so far this summer season has been at approximately 95% of 2019 levels, with international traffic having the third strongest month ever in May.**

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)