

# ECONOMIC UPDATE



**2.7%**

## UNEMPLOYMENT

Utah's unemployment rate ticked up to 2.7% in October, remaining one of the lowest in the nation. This continues to be an impressive economic indicator when combined with Utah's recent job growth and labor force participation rate—currently holding at 70%— which is the highest in the country.

Source: U.S. Bureau of Labor Statistics (BLS), Salt Lake Chamber



**2034**

## OLYMPIC WINTER GAMES

In November, The International Olympic Committee Executive Board announced Salt Lake City-Utah as the preferred host for the 2034 Winter Olympic and Paralympic Games. This is the final step toward the IOC officially announcing whether Salt Lake and Utah will once again host the global sporting event.

Source: [ksl.com](http://ksl.com)



**3** Utah Metros

## BOOMING TECH SCENES

Three Utah metro areas were recently ranked in the top 10 smaller U.S. cities for their advanced tech scene, by *Business Insider*. Salt Lake City, Provo and Ogden were all identified as markets where there is a high concentration of tech workers and where the tech industry is steadily developing.

Source: [Business Insider](http://Business Insider)



**#3** Job growth 2012 – 2022

## LIFE SCIENCE GROWTH

In a recent in-depth analysis, Utah's life science job growth rate averaged 5.1% annually from 2012-2022, the third highest in the country. Statewide, the life science industry employs over 182K people, with a total economic impact of \$21.6B.

Source: [Kem C. Gardner Policy Institute](http://Kem C. Gardner Policy Institute)



**14,000** New jobs

## THE POINT – PHASE ONE KICK OFF

Phase one of a planned 600-acre innovation community in the heart of the Silicon Slopes kicked off in November. The initial phase will include 14,000 high-paying jobs, 3,300 residential units, 540 hotels rooms, parks, trails, retail and a 60,000 sq. ft. events center.

Source: [The Point](http://The Point)



**100** Nonstop destinations by June

## NEW & RETURNING ROUTES

2024 is already shaping up to be an exciting year for SLC, with a host of exciting new and returning routes. In March, Aeromexico will introduce daily flights to MTY, followed by MEX in July. Delta will resume service to IND in March, with CMH and SBA returning in June. Finally, Hawaiian Airlines will inaugurate service to HNL on May 16.

Source: SLC Airport

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