

ECONOMIC UPDATE



UNEMPLOYMENT & JOB GROWTH

In August, Utah's unemployment held steady at 2.6%, the second lowest in the nation. **The state also continues to experience significant job growth, with over 65K jobs added during the last two years.** Most of the new jobs were in construction, professional & business services and trade, transportation and utilities.

Source: BLS and Zions Bank



BEST WORK-LIFE BALANCE

Utah recently ranked **#1 for best state with work-life balance**, using metrics such as weekly hours worked, average commute times, Glassdoor work-life balance review scores and Well-Being index rank. The state's overall score was 9.12 out of 10.

Source: Insights by Lensa



Q2 RECORD CONSTRUCTION

Utah's construction activity continued at a record-breaking pace according to newly-released Q2 2021 data. **Total construction values during the first half of the year surged to \$6.7B, 35% more than the same time period in 2020**, which was also a record setting year.

Source: Kem C. Gardner Policy Institute



BUSINESS TRAVEL RETURNING

While Utah's business travel continues to be slow, **recent reports from Christopherson Business Travel show a steady increase in travel since January**, with projections for Q4 2021 to be at 53% of 2019 levels, up from 39% in Q3 and 22% in Q1.

Source: Christopherson Business Travel

7.2%

LIFE SCIENCE GROWTH

Utah's thriving tech scene is not the only industry booming in the state. In 2020, **employment in the life science sector increased by 7.2%, the highest in the country and the second highest single-year growth of any state ever.** Workforce concentration is 1.9% of all employees, the first among U.S. states.

Source: Kem C. Gardner Policy Institute and Biosphere Magazine



STRONG EARLY FALL RECOVERY

As leisure demand dropped across the country late August and post Labor Day, SLC continued to experience signs of a strong recovery into the Fall. **On peak days during September, the airport experienced its 5th and 6th busiest days since the pandemic began.**

Source: SLC Airport

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