

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



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

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



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