

# ECONOMIC UPDATE



**2.1%**

## UNEMPLOYMENT

Utah's unemployment rate in October was 2.1%, tied with Minnesota for lowest in the country. **Despite the tight labor supply, Utah has added over 50K jobs since October 2021, suggesting strong and continual in-migration to the state.**

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



**70%**

## VOTERS CONFIDENT IN JOB MARKET

In a recent survey of mid-term election voters, **70% of respondents expressed confidence in Utah's job market despite looming recession fears.** The state's growing economy and low unemployment, even during the pandemic, supported voters' responses.

Source: Associated Press



**4.9%** YOY Home Value Growth

## HOUSING MARKET CORRECTION

During the pandemic, Utah experienced an unprecedented surge in residential construction and home values, creating an unprecedented housing shortage. **As interest rates have climbed this year, the state's housing market has begun to correct itself, though home values were still up nearly 5% YOY in October.**

Source: Redfin



**84K** High-paying Jobs

## ENGINEERING/COMPUTER SCIENCE

According to a recent report, **the engineering and computer science industry in Utah represents more than 84K high-paying jobs, 12% of the state's total employment, and \$25.2B of the state's total GDP.** Both industry growth rates more than doubled the U.S. average over the last two decades.

Source: Kem C. Gardner Policy Institute



**30%** Average Market Growth

## CALIFORNIA GROWTH

Findings from **recent mobile location-based data showed significant visitation growth to Utah from nearly every metro area in California.** On average, metros grew by nearly 30% over 2019 levels, with Los Angeles, San Francisco and San Diego experiencing the most growth by volume.

Source: Mead & Hunt



**160K** O&D Passengers

## HOLIDAY & SKI TRAVEL

Thanksgiving travel came roaring back to pre-pandemic levels at SLC, with **more than 160K passengers screened through TSA the week surrounding the holiday.** This is only the start to what is expected to be a busy winter travel season.

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)