

Economic Outlook

Salt Lake County

Salt Lake County Council
October 13, 2026

INFORMED DECISIONS™

Key Points

1. The Salt Lake County, Utah, and U.S. economies continue to be impacted by **mixed signals**.
2. The impact of the **Iran War** looms large, as does **AI**.
3. The **national**, **state**, and **Salt Lake County** economies have similar industrial compositions and the economies will **ebb and flow together**.
4. Salt Lake County and Utah will continue to **outperform the nation**, but **not grow at historical rates**.

Shared with the Council in May 2026

*“The **U.S.** economic outlook hinges on how the Iran war plays out...the economy should **avoid a recession**, but growth will fall well **short of potential**, jobs will remain largely flat, and unemployment will drift higher. The **threat of a recession** will remain **uncomfortably high**, leaving little room for anything else that might go wrong.”*

- Mark Zandi, Chief Economist, Moody's Analytics, April 2026

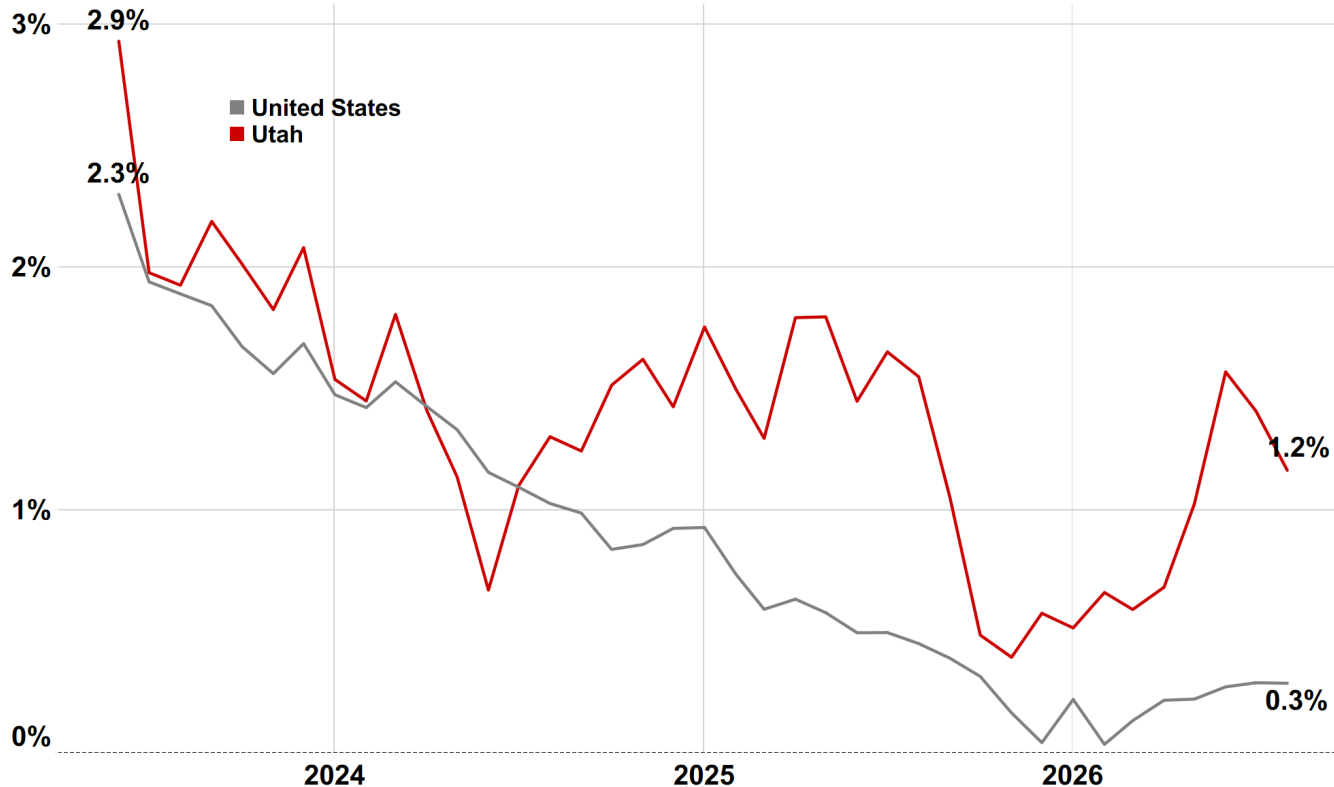
Shared with the Council in May 2026

*“We will have **less growth**,
increased prices, and an **enhanced
chance of recession** in the months
to come. The longer the Iran war
lasts, the greater the challenges.”*

- Eric Strong, Zions International Summit

Utah and U.S. Job Growth

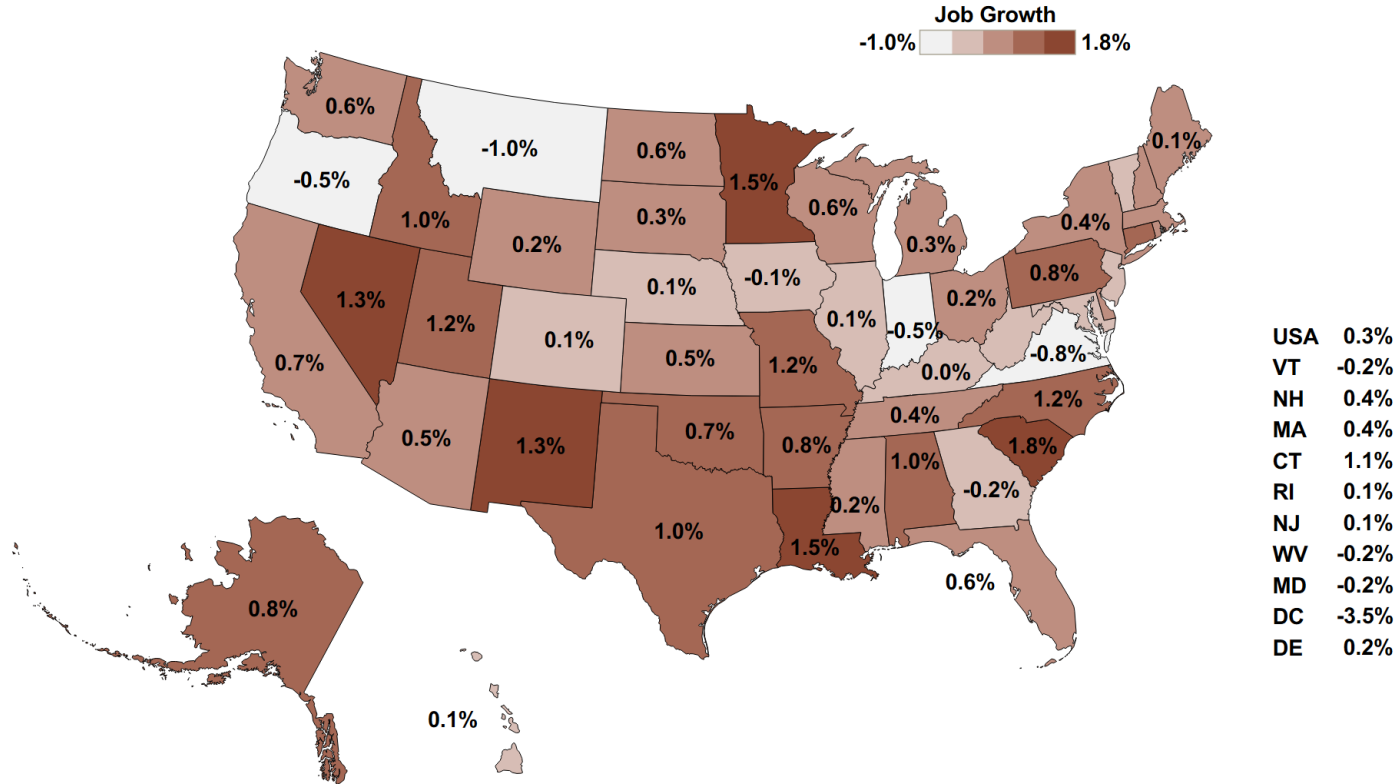
June 2023 to August 2026



Source: Bureau of Labor Statistics

Job Change by State

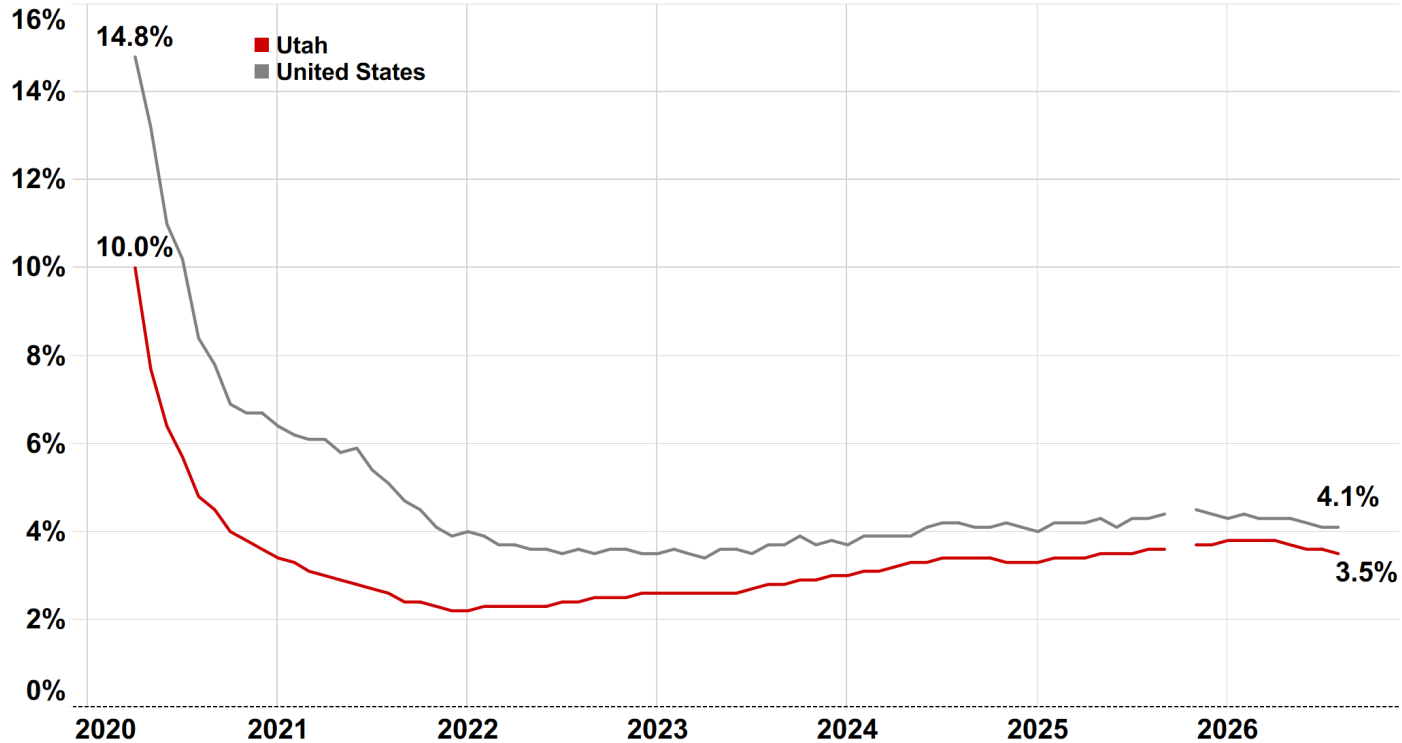
August 2025-2026



Source: Bureau of Labor Statistics

Utah and U.S. Unemployment Rate

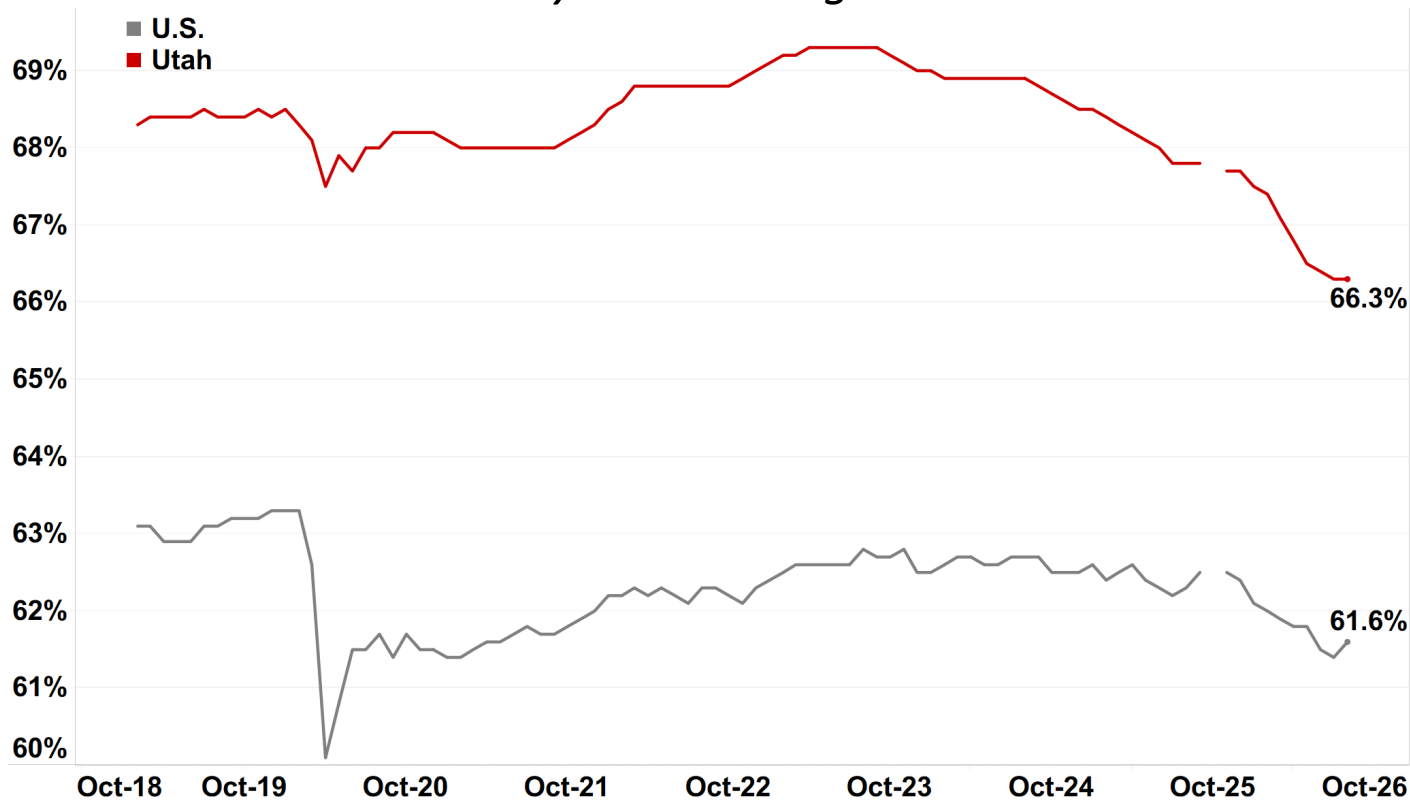
April 2020 to August 2026



Source: Bureau of Labor Statistics

Utah and U.S. Labor Force Participation Rate

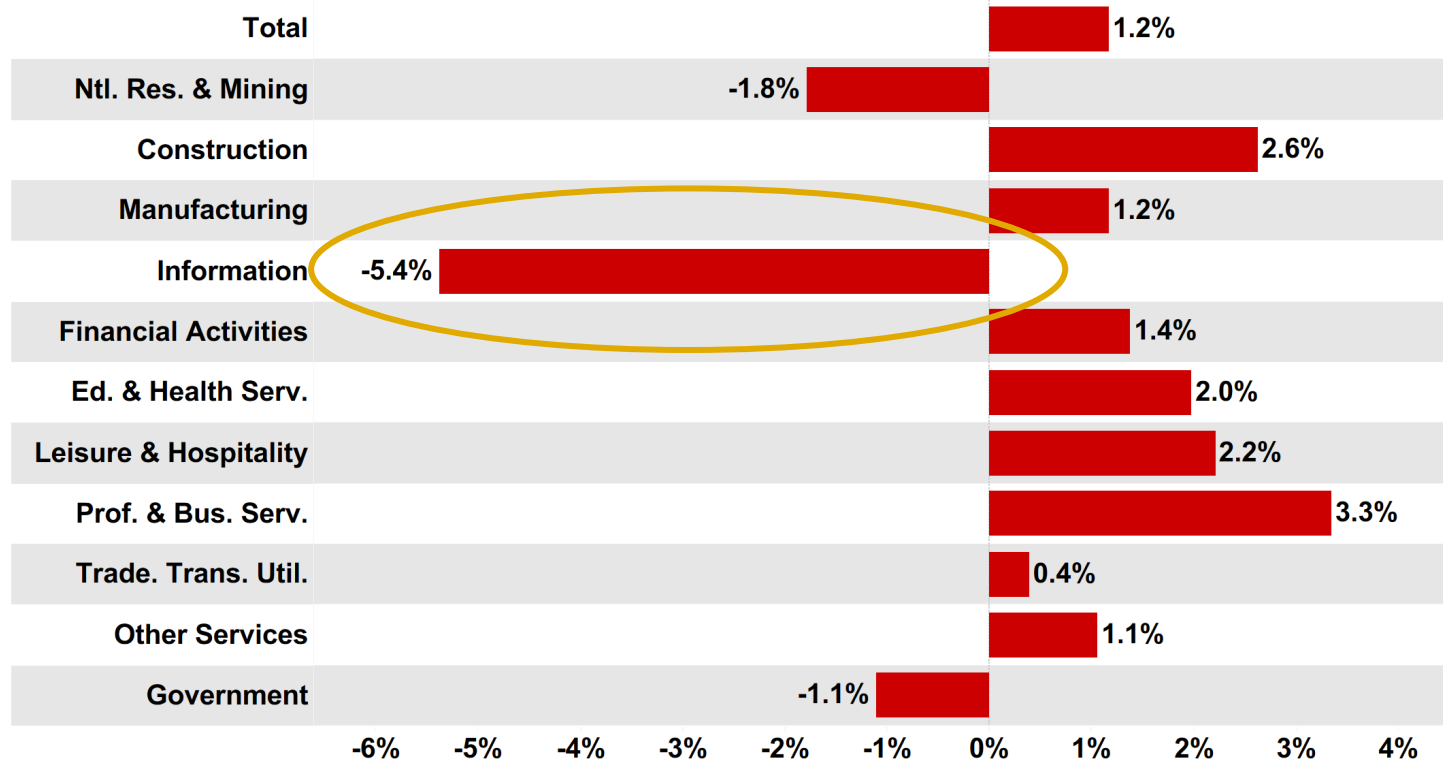
January 2019 to August 2026



Source: Bureau of Labor Statistics

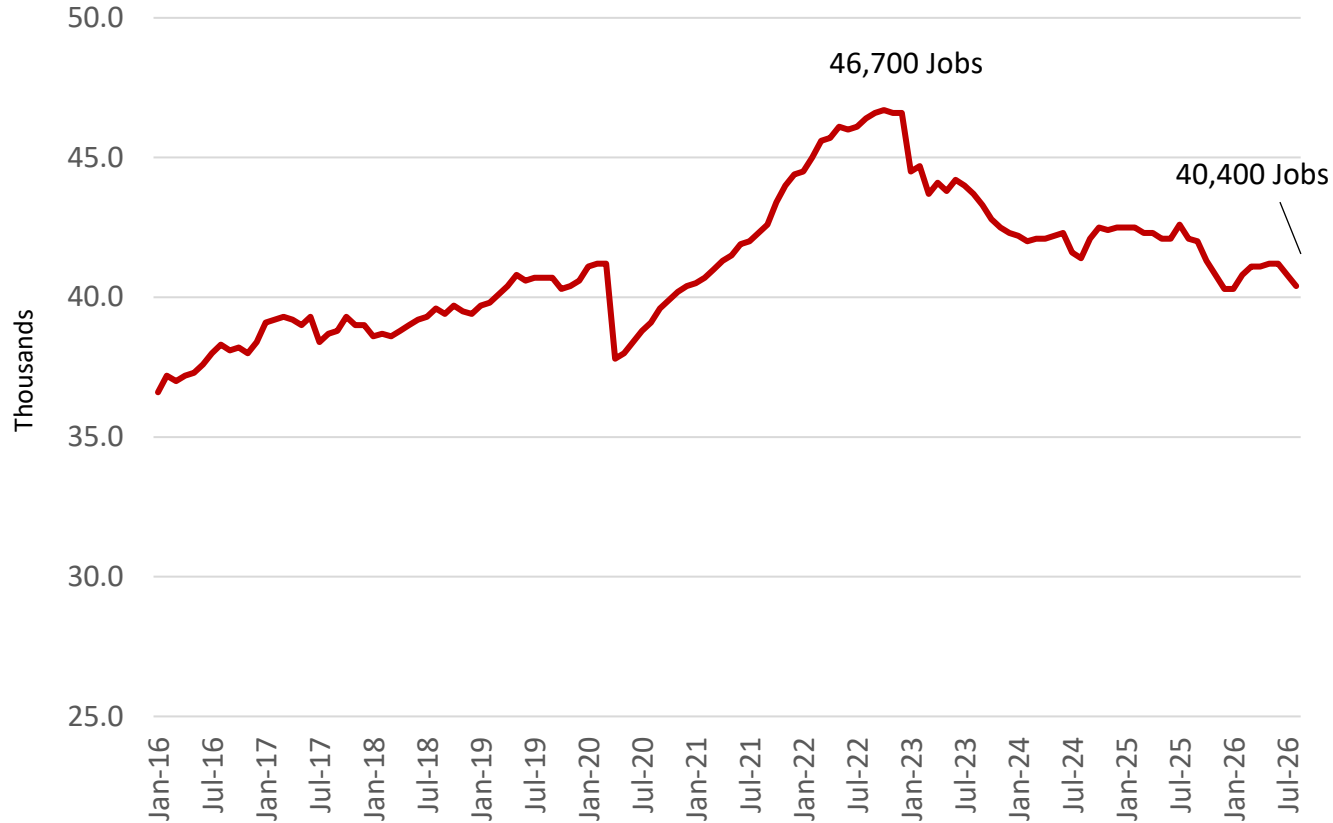
Utah Job Growth by Industry

August 2025-2026



Source: Bureau of Labor Statistics

Utah Jobs in Information Sector



Source: Bureau of Labor Statistics

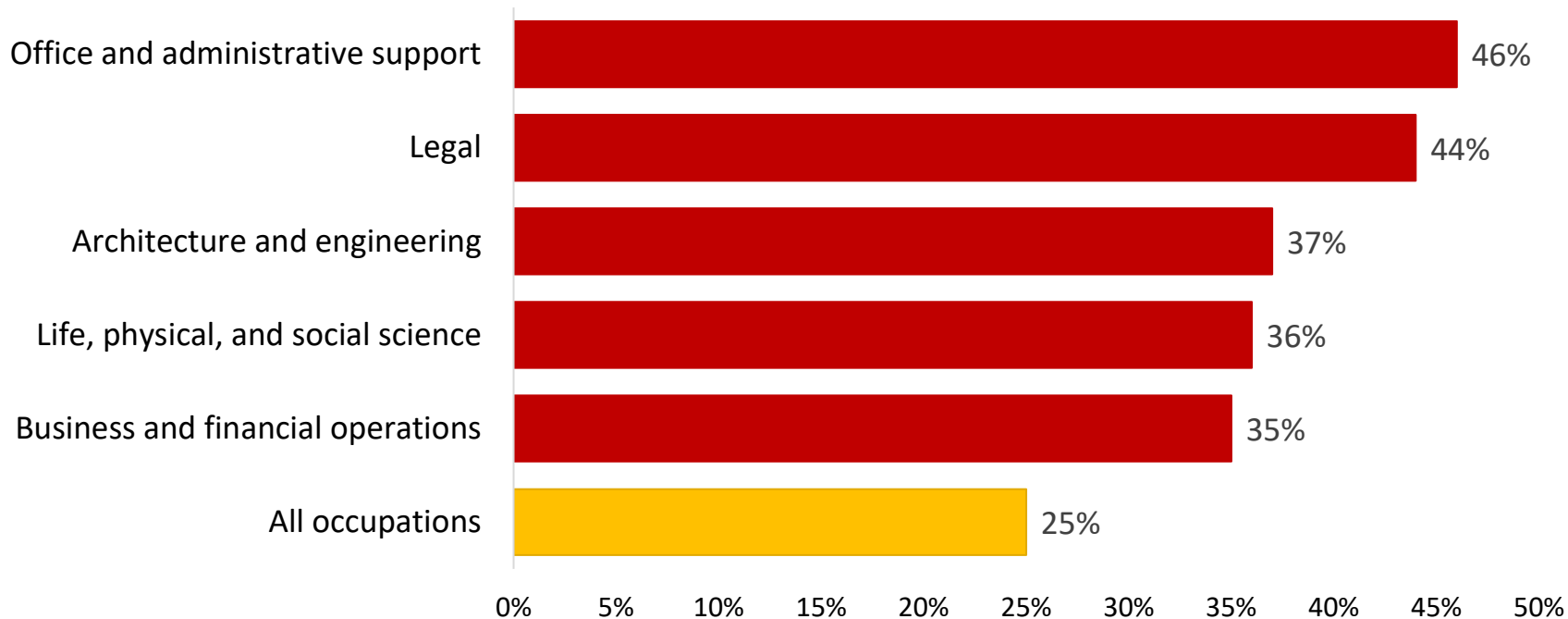
Utah 2026 Summer Layoffs

Company	Count	Notes
BambooHR	North of 80 jobs	“Corporate restructuring”
Lendio	24% reduction total jobs	“Q2 under-performance”
BILL (Divvy)	709 jobs	
Qualtrics	Not disclosed, 117 plus	“Restructuring” after a purchase
Pattern	Not disclosed	Laid off creative team
Pluralsight	17% reduction in global workforce in 2025	Layoffs also occurred in 2022 and 2024
University of Utah	Up to 855 jobs	Modernization effort
Tyson	723 jobs	Plant shutdown

Source: “Big Summer Layoff” by Jessica Knowles and Kem C. Gardner Policy Institute

Top Five Most AI-Impacted Occupations

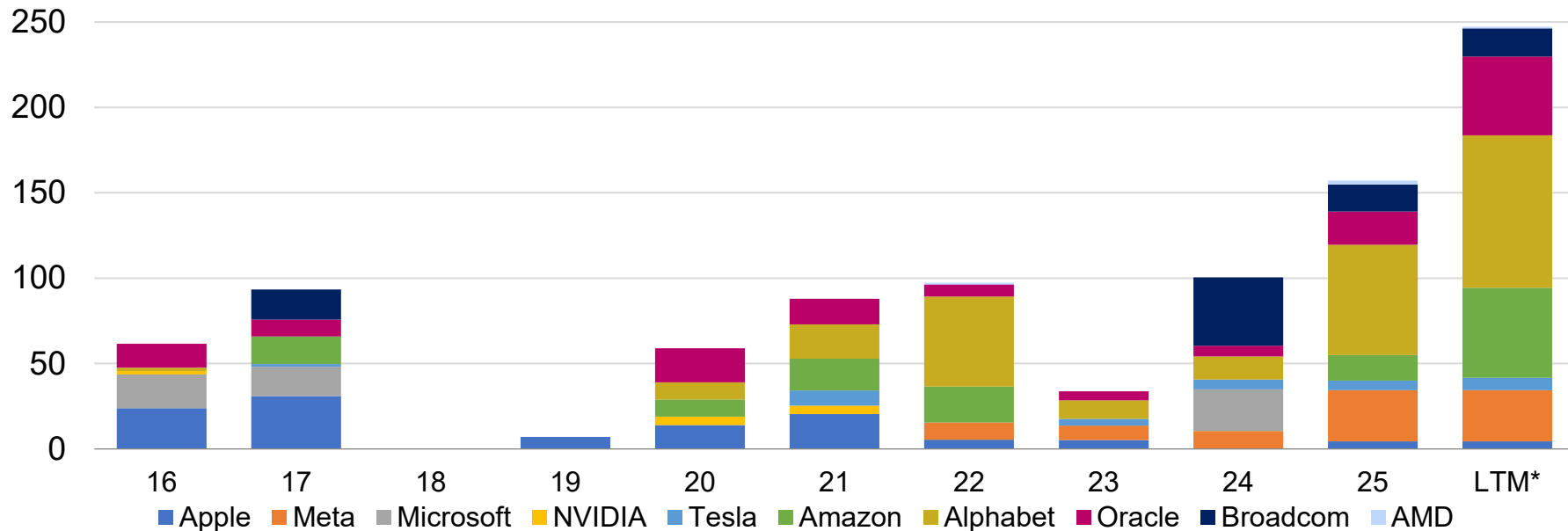
Share U.S. of occupation employment exposed to AI automation, 2026



Source: Goldman Sachs Global Investment Research

Hyperscalers Ramp Up Borrowing

Bond Issuance, Top-10 Tech Companies, \$ Bil

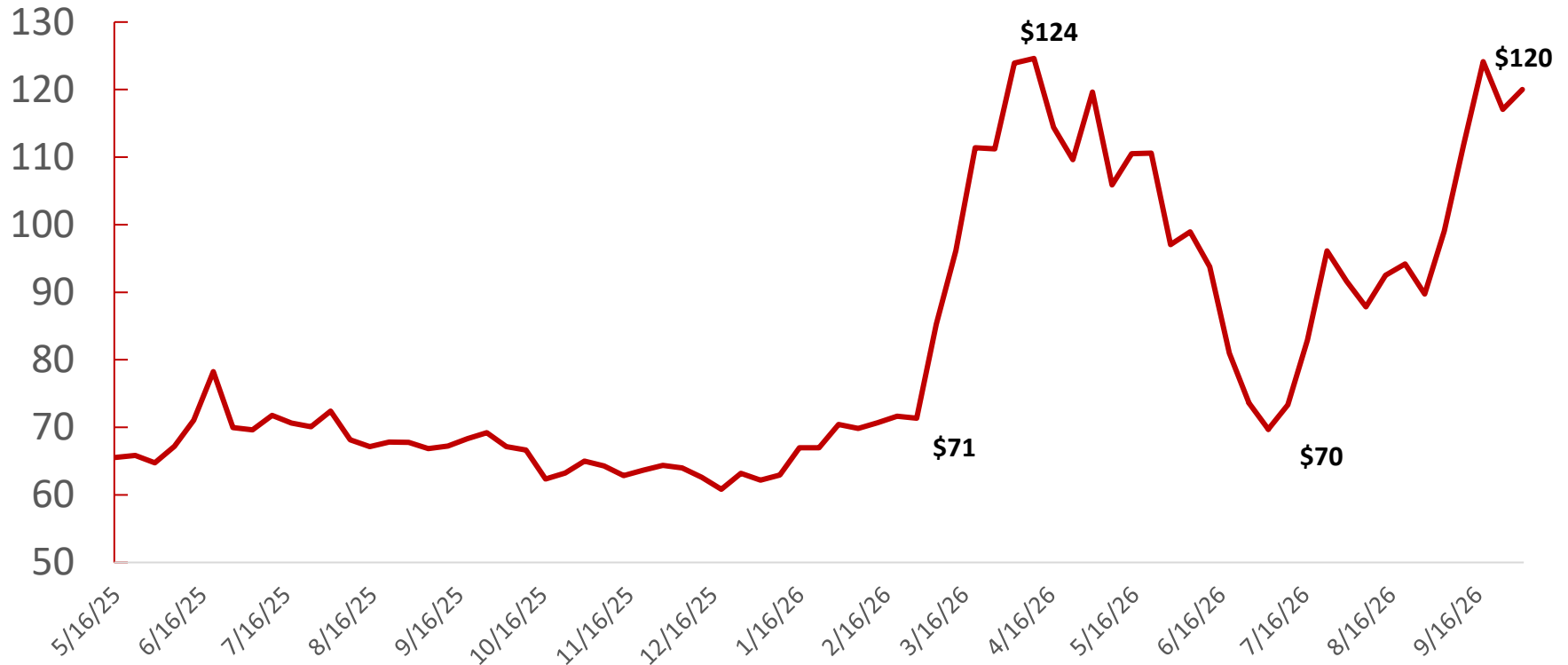


*Last 12 mo through Jul 2026

Source: Company Filings, Moody's Analytics

Oil Prices

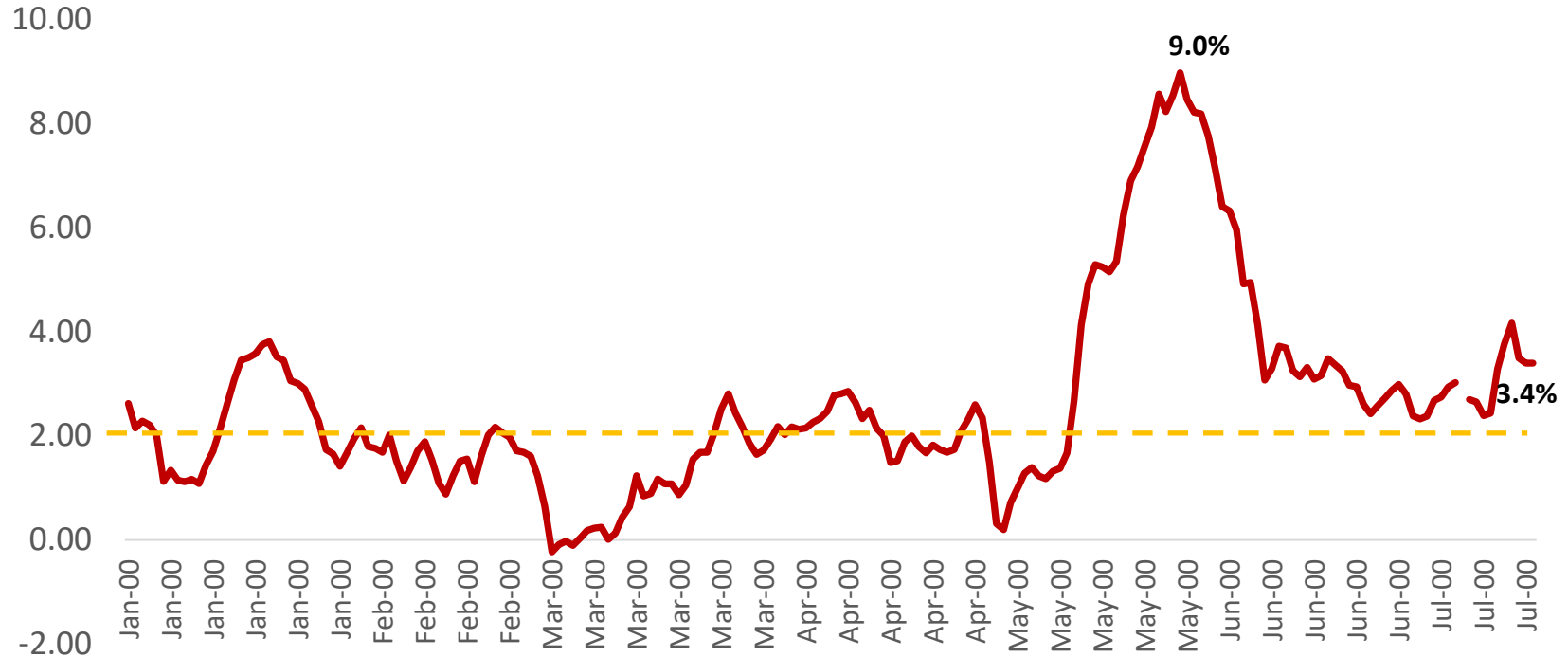
Weekly Brent Crude, spot price, dollars per barrel



Source: Energy Information Administration

U.S. Consumer Price Index

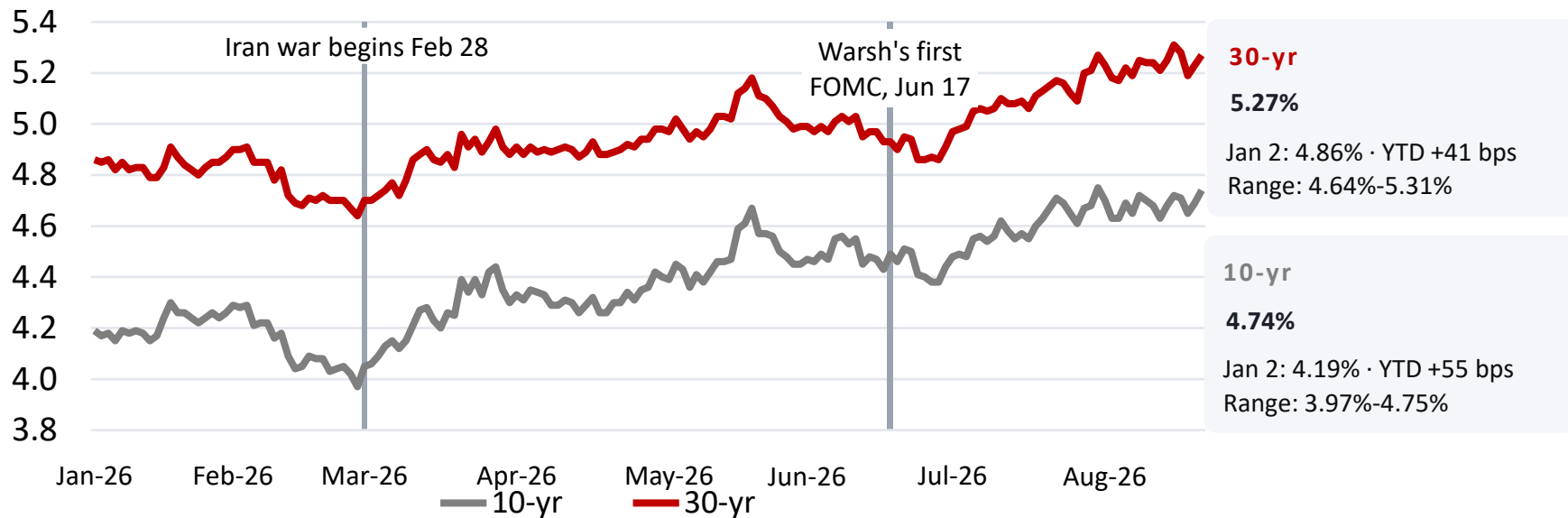
Year-over percent change



Source: Bureau of Labor Statistics

Long-Term Treasury Yields Rising

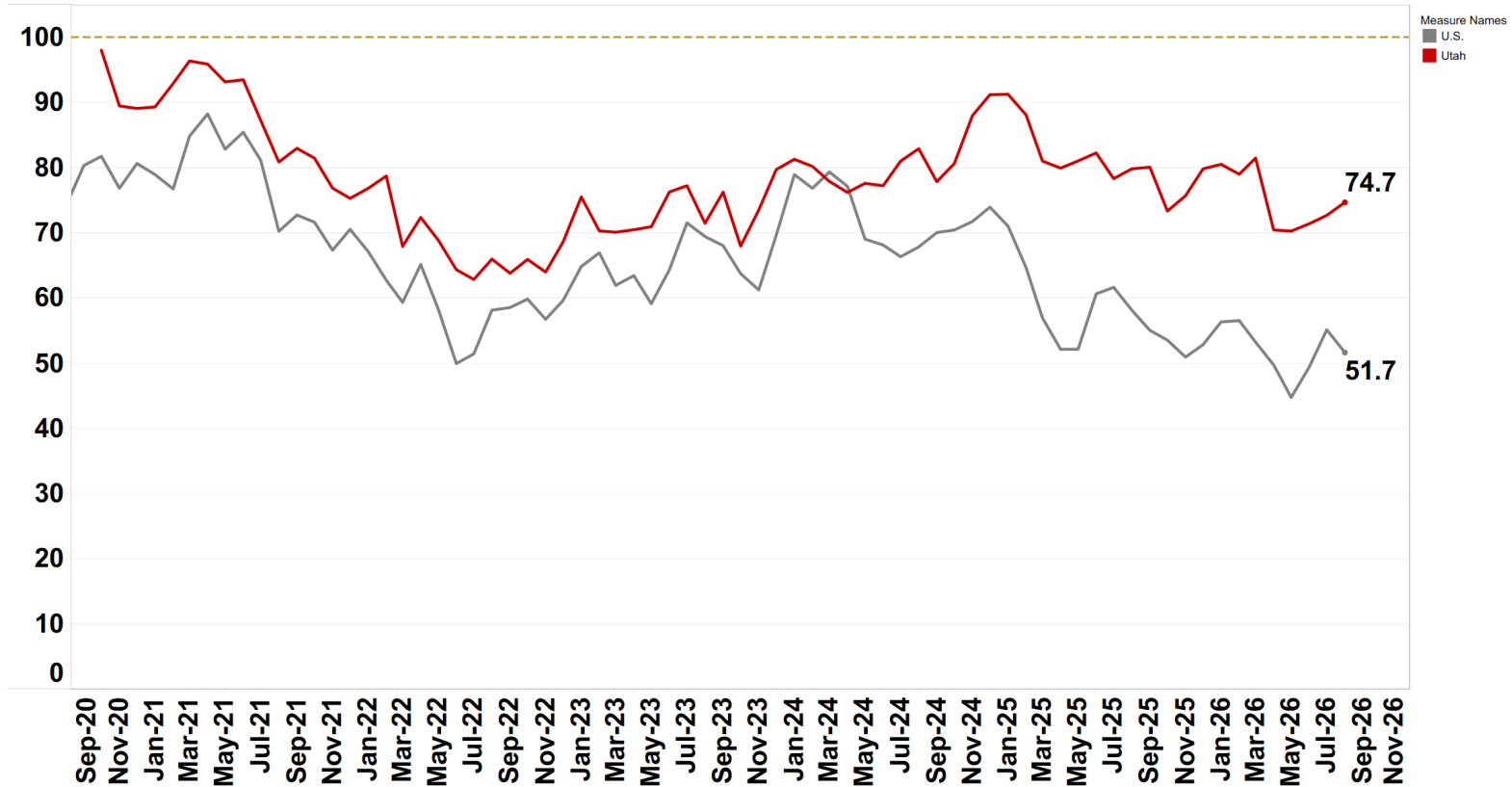
Daily Constant-Maturity Yields, %



Source: Federal Reserve, Moody's Analytics

Consumer Sentiment

Utah and U.S.

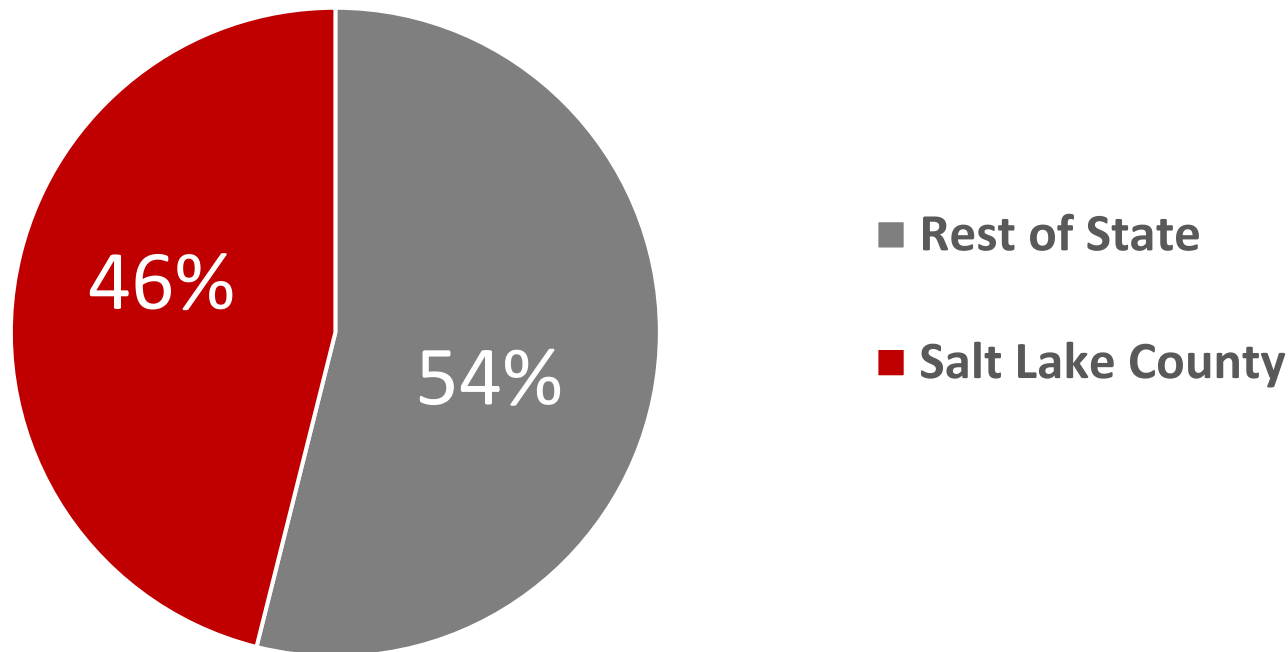


Source: Zions Bank

Salt Lake County Economic Backdrop

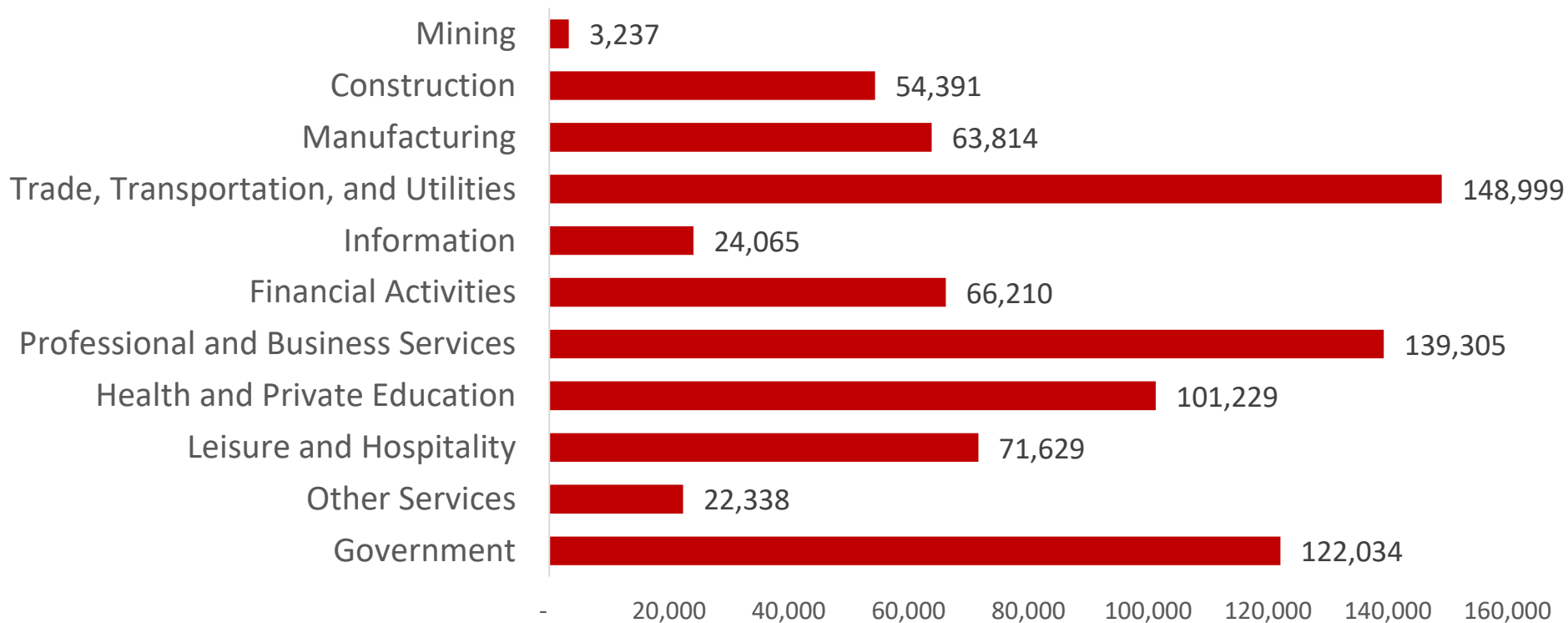
Salt Lake County Includes Nearly Half of All Jobs in the Utah Economy

August 2026



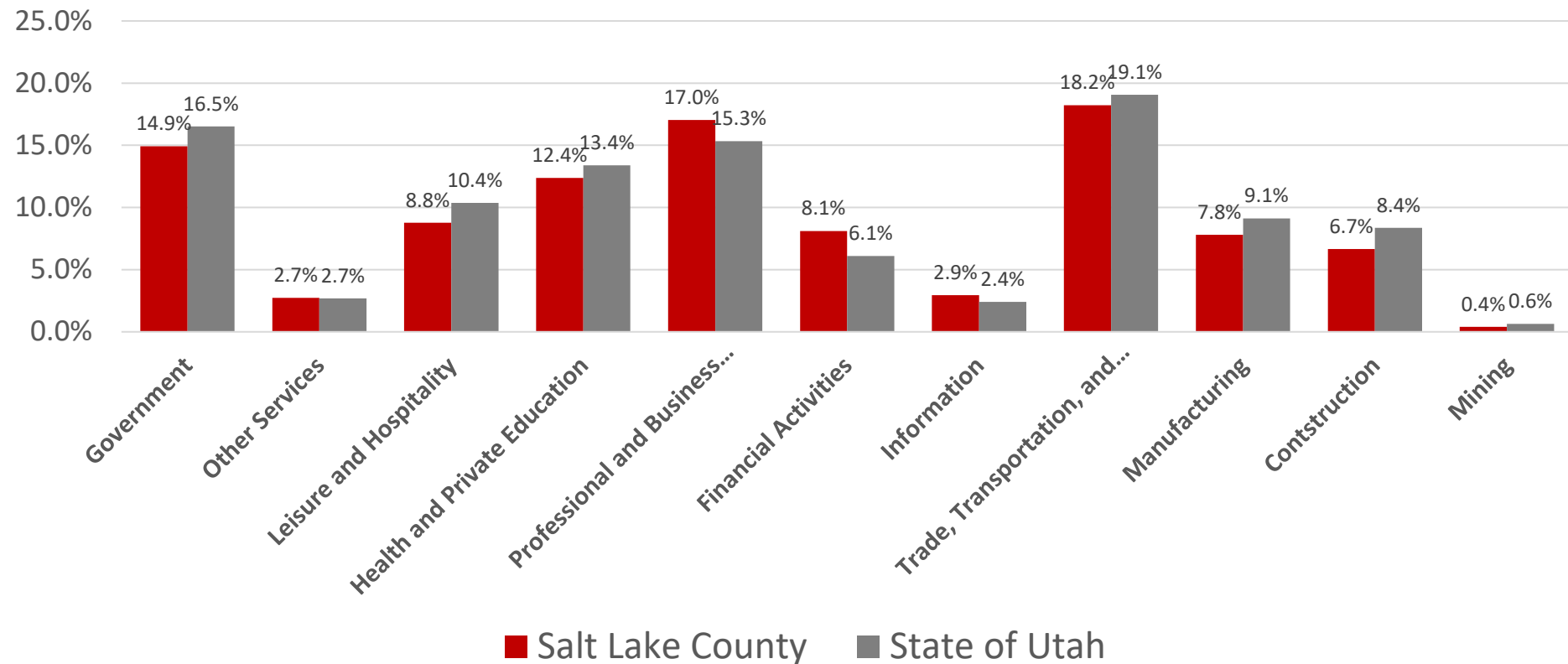
Source: Utah Dept. of Workforce Services

Salt Lake County Employment by Industry, March 2026



Source: Utah Dept. of Workforce Services

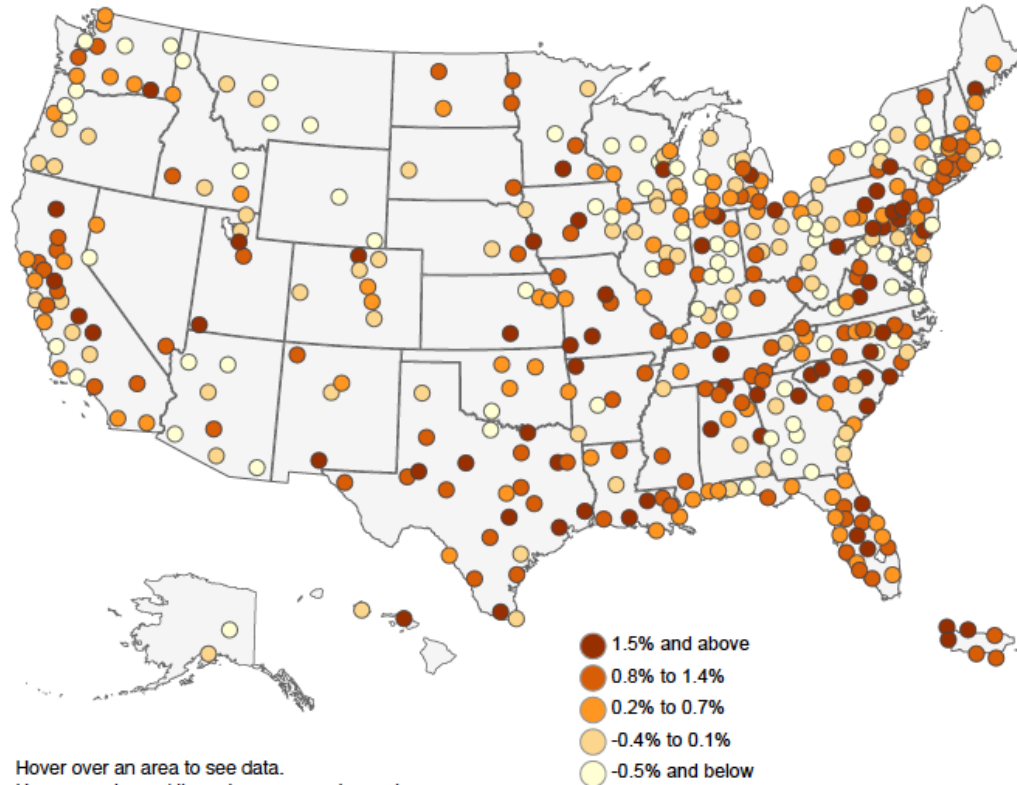
Employment by Industry Shares, March 2026



Source: Utah Dept. of Workforce Services

Metro Area Job Change

July 2025-2026, Not Seasonally Adjusted

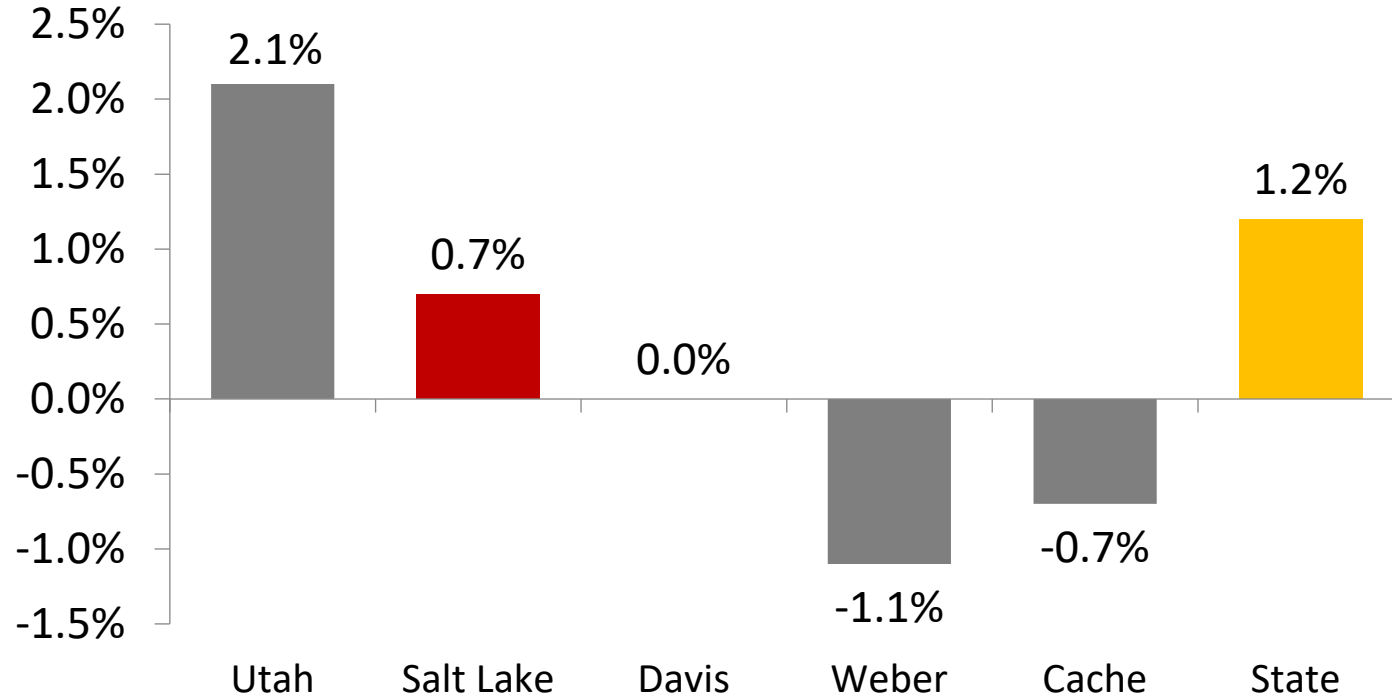


Hover over an area to see data.
Hover over legend items to see areas in a category.

Source: Bureau of Labor Statistics

Job Change

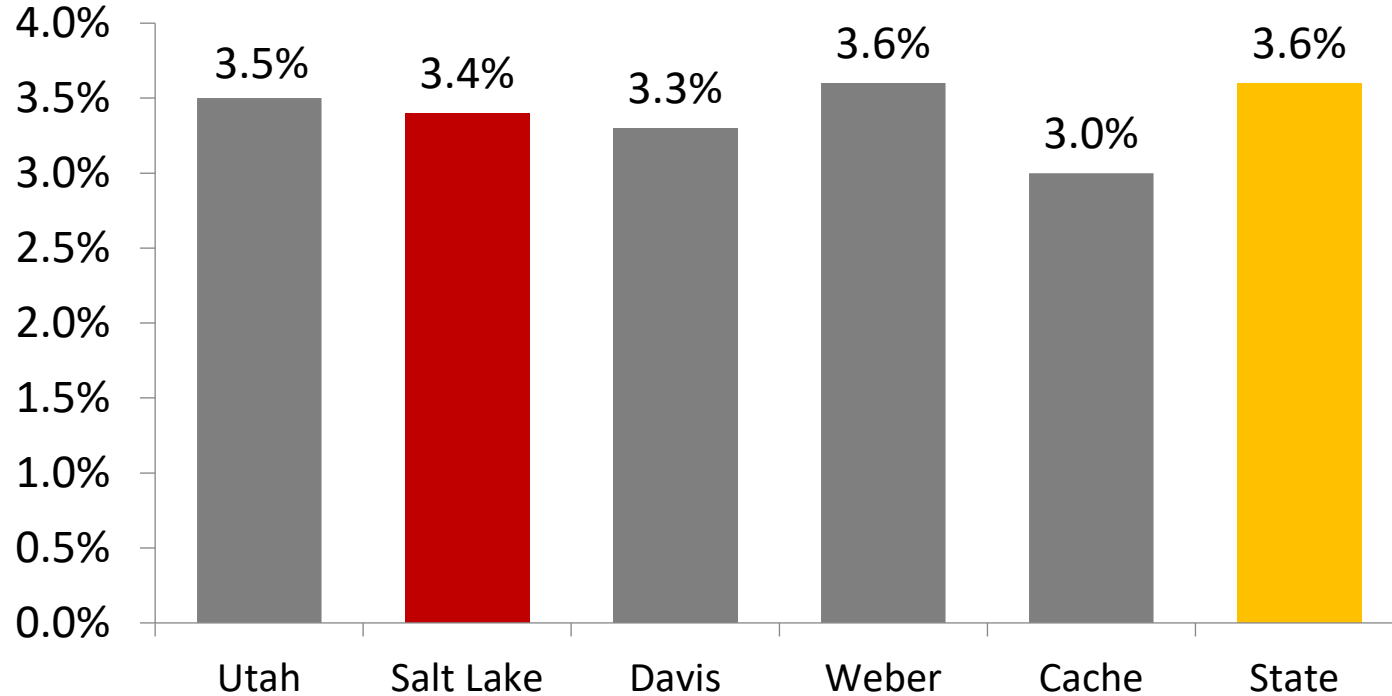
August 2025-2026



Source: Utah Dept. of Workforce Services

Unemployment Rate

June 2026



Source: Utah Dept. of Workforce Services

What's Next?

SLC Temple Reopening



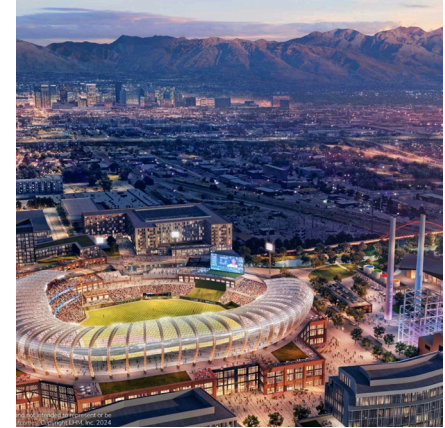
The Point



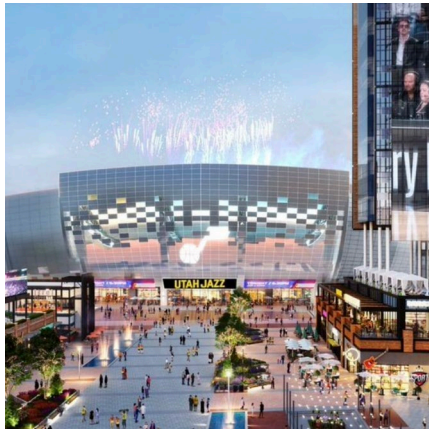
Inland Port



Power District



Sports & Entertainment District



UP Merger



Nuclear Energy

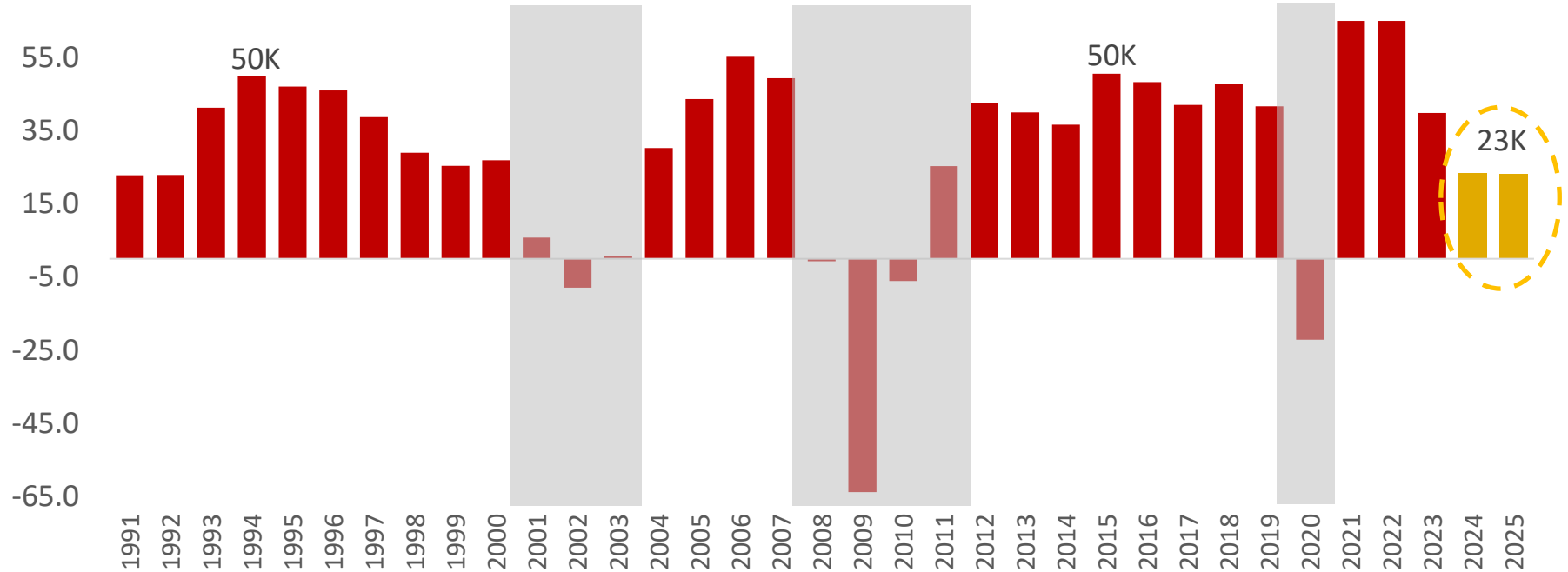


2034 Olympics



Utah Job Change

Year-over change in jobs



Source: Bureau of Labor Statistics