



ECONOMIC UPDATE



U.S. NEWS BEST STATE: UTAH!

The Beehive State recently ranked #1 overall by U.S. News in their annual 'Best States' report. Categories Utah ranked considerably high in included economy, fiscal stability, infrastructure and education. This is the second #1 economic ranking the state has received in the last two months.

Source: U.S. News



18 Large Cities in Utah

RECENT POPULATION GROWTH

Utah cities continue to rank high for growth, with Eagle Mountain (Salt Lake suburb), now officially recognized as a large city by the U.S. Census, with over 50,000 residents. Also, Lehi (Salt Lake suburb) recently ranked among the top 15 fastest growing large U.S. cities.

Source: U.S. Census and Kem C. Gardner Policy Institute



UNEMPLOYMENT

Utah's unemployment rate dropped back down to 2.3% in April, remaining one of the lowest in the nation. With ongoing record low unemployment, the Salt Lake Chamber is currently calling for a bipartisan immigration solution that secures the U.S./Mexico border and increases channels for legal immigration.

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



20K+ New Jobs

NEW INNOVATION COMMUNITY

Development of a 600-acre innovation community known as The Point is officially underway. Phase-1 plans were recently released, and construction is expected to begin in 2024. **This future tech hub is projected to bring 20,000+ more high-paying jobs to the state.**

Source: Colliers Commercial Real Estate's 'The Advisor' Magazine



FASTEST HOUSING UNIT GROWTH

In May, the U.S. Census released updated population and housing estimates for July 1, 2022. **For the second year in a row, Utah ranked #1 for fastest housing unit growth**, with an increase of nearly 39,000 units. Wasatch County (near SLC metro) also ranked #1 for housing on a county level.

Source: U.S. Census and Kem C. Gardner Policy Institute



MORE SEATS TO MORE DESTINATIONS

As noted in last month's update, this summer's forecast at SLC is expected to be a busy one. **Most of the carriers at the airport have added capacity to several markets for the summer**, with over 160K more scheduled seats this season compared to last.

Source: SLC Airport

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