

# ECONOMIC UPDATE



**2.0%**

## UNEMPLOYMENT

Utah's unemployment held steady at 2.0% in August, tied for the 2nd lowest in the country. **Additionally, Utah remains one of 18 states to add jobs over 2019 levels, up 6.2% as of July, the second highest in the nation.**

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



**55%**

## RESIDENTIAL CONSTRUCTION

According to a recent report, Utah's housing construction value experienced a 5.1% decline in the first half of 2022, adjusted for inflation. However, **construction value remained 55% higher than 2019 levels at \$4.5B.**

Source: Kem C. Gardner Policy Institute



**1.7%**

## ONE-YEAR CENSUS ESTIMATES

According to recently released 1-year U.S. Census estimates, **Utah experienced an annual population increase of 1.7% in 2021, the second highest in the nation.** Over 3.3M people now live in the state, with most of the population living in the Salt Lake City region.

Source: U.S. Census Data



**51%** Average Market Growth

## INTERNATIONAL GROWTH

SLC experienced a robust resurgence in international travel this past summer. **Markets that had notably more passengers this summer than in 2019 included, Mexico beach markets, Amsterdam, Paris, Frankfurt, Guadalajara and London.**

Source: FMdg traffic data via Diio Mi



**-0.7%**

## HOME PRICES DECLINE SLIGHTLY

For the first time in over two years of unprecedented home value growth, Utah experienced its first month-over-month decline in July at -0.7%. However, **demand for housing in the state remains high and July's price decline was among the most minimal in the country.**

Source: Black Knight, Inc.



**172K** Weekly Local Passengers

## PASSENGER LEVELS HOLD STABLE

Though summer travel season officially ended Labor Day weekend, **passenger levels have held stable in September at SLC, suggesting a strong return in business travel at the airport.** Additionally, two large conventions were held downtown that collectively had 90K attendees.

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)