

ECONOMIC UPDATE



2.4%

UNEMPLOYMENT

In December, Utah's unemployment rate rose slightly from 2.2% to 2.4%, the third lowest in the country. This is expected to be a sign of a more manageable labor market following months of worker shortage and record low unemployment.

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



1.4%

PROJECTED GDP GROWTH 2023

A recent report studying big cities in the U.S. listed Salt Lake City in the top ten for projected GDP growth in 2023 at 1.4%. The report suggested the likelihood of at least a mild recession in the second half of 2023 or early 2024. Fortunately, Utah has one of the most diverse economies in the country, which has proven resilient during downturns.

Source: Kenan Institute



\$11B

TEXAS INSTRUMENTS EXPANSION

In February, Texas Instruments announced plans to build a future 300-millimeter semiconductor wafer fabrication plant in Lehi, Utah, near its existing plant. The \$11 billion economic investment marks the largest in Utah history and will create approximately 800 additional IT jobs as well as thousands of related jobs.

Source: PR Newswire



-17%

HOUSING MARKET STABILIZING

During the pandemic, housing prices in Salt Lake City rose nearly 60% due to increased demand. As interest rates have increased over the last several months, the market continues to realign itself, with the median price for a single-family home down 17% since last May.

Source: Deseret News



455"

EXTENDED SKI SEASON

Utah's snowpack is reaching record levels and select ski resorts are extending their seasons. Recently, Park City Mountain Resort reported 455" of snow so far this season, the most the resort has ever received by this time of the year.

Source: ksl.com



35,253

RECORD PASSENGERS

During President's Day weekend, Salt Lake City hosted the NBA All-Star Game, which brought tens of thousands of visitors to the state and a surge of passengers through the airport. SLC experienced its single-busiest day on Feb. 20, with 35,253 passengers through the security checkpoint.

Source: SLC Airport

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