Salt Lake City International Airport – NOVEMBER/DECEMBER 2022

ECONOMIC UPDATE





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



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.

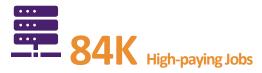
Source: Associated Press



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



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



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



HOLIDAY & SKI TRAVEL

Thanksgiving travel came roaring back to prepandemic 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