



ECONOMIC UPDATE



2.9%

UNEMPLOYMENT

In March, **Utah's unemployment dropped to 2.9%, tied for the lowest in the nation.** While employment sectors such as leisure/hospitality and government experienced a loss in jobs, sectors like professional/business services, construction and trade, transportation and utilities saw an increase.

Source: BLS and Zion's Bank



16 New Projects

ECONOMIC DEVELOPMENT

Economic Development in Utah has all but recovered, with EDCUtah reporting that **16 new projects opened in March 2021, the same number that opened in March 2020.** The make-up of the projects is now more manufacturing related, instead of financial services and software/IT.

Source: Economic Development Corporation of Utah (EDCUtah)



HOTTEST JOB MARKET

In a recent report by *The Wall Street Journal*, **Salt Lake City ranked #1 for hottest job market in the U.S. for 2020.** The report used metrics such as average unemployment rate, labor-force participation rate, change in payrolls, weekly wages and percentage increase in the size of the workforce.

Source: The Wall Street Journal



GDP Growth

As of Q4 2020, **Utah had the third strongest GDP in terms of growth over Q3 2020 among all 50 states.** The state also ranked #1 for real GDP percent change between CY 2019 and CY 2020 at -0.1%.

Source: U.S. Bureau of Economic Analysis



15% Monthly Visitation

NATIONAL PARK VISITATION

Utah's five national parks continued to experience record visitation levels into Q1 2021, **with Zion National Park, the state's busiest, reporting nearly 15% more visits in March 2021 than the previous record set in 2018.** With peak season still to come, record visitation is likely to continue this summer.

Source: National Park Service



104% May Seat Recovery

SPRING TRAVEL BOOST

Airlines continue to prepare for an increase in travel at SLC by adding more seats to the market. **In May, available seats at SLC are scheduled to be 104% of 2019 levels, the highest amongst the top 30 busiest U.S. airports.**

Source: Cirium

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