



ECONOMIC UPDATE



-1.0%

UTAH JOB CONTRACTION

In 2020, **Utah's job contraction was the smallest in the country** at -1.0% compared to the national average at -5.8%. In November 2020, Utah's year-over employment was only -0.2%, the smallest employment decline of any state.

Source: BLS and Kem C. Gardner Policy Institute



17.6%

POPULATION GROWTH

According to preliminary data, Utah's population increased by 509K or 17.6% since 2010, making it **the fastest growing state in the nation for the last decade**. In 2020, Utah's population grew by 1.64% over 2019.

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



\$10.3B

NEW CONSTRUCTION VALUE

The construction boom in Utah continued in 2020, with the **value of construction for the year forecasted to be a record \$10.3B**. Residential construction represented 61% of new construction, while non-residential accounted for 22%.

Source: Kem C. Gardner Policy Institute



\$30B Annual GDP

TECH INDUSTRY RESILIENCE

In 2020, **Utah's tech industry accounted for 1 in 7 jobs and \$30 billion in annual gross domestic product**. The state's robust technology and innovation industries, coupled with easy-access to outdoor recreation and relatively low cost-of-living, will continue to drive an accelerated economic recovery.

Source: Kem C. Gardner Policy Institute and Deseret News



58K New Jobs

STRONG RECOVERY FORECAST

By all indicators, **Utah is poised for leading the nation for economic recovery**. In 2021, it is forecast that employment will increase by 58,000 jobs, which would be the largest single-year increase in employment in Utah's history.

Source: Kem C. Gardner Policy Institute



21K Daily Passengers

SLC O&D PASSENGERS

During the past holiday season, SLC experienced the busiest travel days since the pandemic began, with over 21K local passengers on January 3 alone, down -30% YOY.

Source: TSA

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