

ECONOMIC UPDATE



RECORD-LOW UNEMPLOYMENT

In November, **Utah's unemployment dropped again to 2.1%, the lowest ever recorded in the state's history.** The state continues to outpace the nation's average unemployment, which was 4.2% during the same month.

Source: BLS



ECONOMIC FORECAST 2022

The Kem C. Gardner Policy Institute predicts another year of substantial economic expansion in Utah in 2022, with **annual job growth forecasted at 2.7%, population growth at 1.8% and unemployment to remain at or near record low levels.**

Source: Kem C. Gardner Policy Institute



IN-MIGRATION LEADS GROWTH

Utah continues to be one of the fastest growing states by population. **As of July 2021, in-migration led the state's growth for the first time since 2005 at 59%, with nearly 35,000 residents moving to the state and the lowest natural increase since 1975.**

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



RECORD PARK VISITATION

Utah's five national and 43 state parks have experienced a surge in visitation as consumers seek destinations where they can get outside. **It's estimated that national park visits exceeded 11M for the first time in the state's history in 2021.**

Source: National Park Service & Kem C. Gardner Policy Institute



IMPRESSIVE JOB GROWTH

In 2021, **Utah was one of only two states that experienced job growth over 2019 levels at 3.3%, compared to the national average of -3.3%.** This included a record number of jobs added to the construction industry. The state also saw increases in the finance, manufacturing, trade and transportation sectors.

Source: BLS & Kem C. Gardner Policy Institute



PASSENGER RECOVERY

SLC handled roughly the same number of passengers in November 2021 as it did during the same month in 2019 at 100.4%. December numbers slipped to 92%, likely due to flight cancellations caused by the rise in COVID cases.

Source: SLC Airport

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