

ECONOMIC UPDATE



UNEMPLOYMENT & GDP GROWTH

In May, Utah's unemployment dropped to 2.7%, among the lowest in the nation. **Utah is also one of two states to have gained jobs during the month, up 2.3% over May 2019.** Additionally, Utah experienced strong GDP growth between Q4 2020 and Q1 2021 at 9.2%, the second highest in the nation.

Source: BLS and Zions Bank



RECORD CONSTRUCTION

Utah continued to experience record construction during Q1 2021, up 37% YOY, with a total \$3.4B in value. **A surge in residential construction accounted for a record \$2.0B in value, up 32% YOY,** while non-residential construction made a comeback from 2020, accounting for \$800M in value, the second highest on record.

Source: Kem C. Gardner Policy Institute



TOP CITIES FOR JOB SEEKERS

Salt Lake City recently ranked #1 for job seekers among large U.S. cities by *MoneyGeek*. **The ranking was based on five economic factors, including job and wage growth, unemployment, housing affordability and size of labor force.**

Source: MoneyGeek



OUTDOOR RECREATION & TECH

Utah's tech sector is the fastest growing industry in the state, supporting 1 in 7 jobs. During a recent economic study, it was found that **access to year-round outdoor recreation is the most important factor (55-62%) to tech employees when deciding to locate or stay in the state.**

Source: Kem C. Gardner Policy Institute



TOP STATES FOR BUSINESS

In CNBC's 2021 study, *America's Top States for Business*, Utah ranked #3 overall, up from #4 in 2019. Among the metrics analyzed, **Utah scored high in economy, infrastructure, workforce and business friendliness.**

Source: CNBC



SUMMER RECOVERY

SLC is experiencing a surge in passengers this summer! **From June-August, available seats at SLC are scheduled to be 105% of 2019 levels, the highest amongst the top 30 busiest U.S. airports.**

Source: Cirium

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