

ECONOMIC UPDATE



UNEMPLOYMENT

In January, **Utah's unemployment had dropped to 3.1%, 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 and trade, transportation and utilities saw an increase.

Source: BLS and Zion's Bank



NET NEW RESIDENTS

According to a recent report from LinkedIn, **Salt Lake City gained the most net new residents from April 2020 to February 2021.** Utah continues to experience significant in-flow from other states, such as California, where the cost-of-living and cost to do business is much higher.

Source: LinkedIn and Milken Institute



BEST STATES 2021

Utah recently ranked #3 in U.S. News & World Report's "Best States 2021," which uses a variety of data points to measure how well states are performing. **Utah ranked #1 for economy** and also ranked high for infrastructure, fiscal stability, education and health care.

Source: U.S. News & World Report



CONVENTIONS & MEETINGS

In the first two months of 2021, **Visit Salt Lake reported a return in convention and meeting bookings, with 27 new events and the potential for 64K attendees,** scheduled in the next few years. Utah's tourism sector is expected to approach 2019 visitor levels during the next 12 to 18 months.

Source: Visit Salt Lake and Salt Lake Tribune



RED HOT HOUSING MARKET

During a pandemic year, **Utah experienced record-breaking residential construction activity in 2020,** with values topping \$6.7B, an increase of 15% over 2019. With nearly 32K dwelling units permitted, it's clear why Utah was recently ranked #1 for Bankrate's 2020 Housing Heat Index.

Source: Kem C. Gardner Policy Institute and Bankrate



SPRING TRAVEL BOOST

Airlines continue to prepare for an increase in spring travel at SLC by adding more seats to the market. **In April, available seats at SLC are scheduled to be 97% of 2019 levels, which is the fourth highest of the top 60 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