

ECONOMIC UPDATE



UNEMPLOYMENT

In January, **Utah's unemployment rose slightly to 2.2%** —after dropping to 1.9% in December—the lowest ever recorded in the state's history. Utah continues to outpace the nation's average unemployment, which was 4.0% for the first month of the year.

Source: BLS



GDP GROWTH

GDP growth continued in the state during Q3 2021, with an annual rate of 2.8% over Q2 2021, the 12th highest in the nation. **Over the last decade, Utah's annual real GDP surged from \$93B to \$169B, or an increase of 82%.**

Source: U.S. Bureau of Economic Analysis



RECORD CONSTRUCTION

In a recent year-end report, Utah's construction values hit another all-time high in 2021 at \$13.7B. **Residential construction accounted for \$8.9B, a 30% increase over 2020, the highest on record.** Non-residential construction accounted for \$2.9B, a 14% increase YOY and second highest on record.

Source: Kem C. Gardner Policy Institute



BUSIEST PASSENGER DAYS

During the last couple months, **passenger traffic at SLC has soared to its highest levels since the pandemic began, with some days among the airport's top 15 busiest days.** As omicron fades, visitors are flocking to Utah to enjoy the state's iconic skiing before the season ends.

Source: SLC Airport



INTL. ROUTE RESUMPTIONS

As COVID-19 cases decrease and travel restrictions ease, demand for international travel to/from SLC is expected to be robust this year. **The airport will welcome back flights to Amsterdam, London, Paris, Toronto and Vancouver** starting in March.

Source: SLC Airport



THREE NEW CARRIERS

This spring, SLC will welcome three new carriers to the market, including **Air Canada**, with nonstop flights to Toronto, **EW Discover**, with nonstop flights to Frankfurt and **Spirit** with daily flights to Las Vegas, Los Angeles and Orlando. These new carriers will collectively add 27K new monthly departing seats.

Source: SLC Airport

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