

ECONOMIC UPDATE



UNEMPLOYMENT

In April, **Utah's unemployment decreased to 1.9%, the lowest in the country.** Additionally, the state's labor participation rate continues to outpace the national average, increasing from 67% in February to 68% in April.

Source: Bureau of Labor Statistics (BLS)



STATE ECONOMY RANKINGS

In a June report, **WalletHub ranked Utah as having the second best economy in the nation** from 2020 to 2021. The rankings were weighted on economic activity, economic health and innovation potential across 28 key indicators of economic performance and strength.

Source: Wallet Hub



HOUSING UNIT GROWTH

According to the U.S. Census, **Utah experienced the fastest housing unit growth from 2020 to 2021 (more than any other state) at 2.7%.** This resulted in an additional 31,699 housing units last year, with over 50% of the growth located in the Salt Lake City metropolitan area.

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



RECORD 2021/22 SKI SEASON

It's official. **Utah's 2021/22 ski season was the busiest and most lucrative on record,** with over 5.8M skier days and \$2.35B in related expenditures. Out-of-state skier spending increased by 46% over the 2019/20 season and accounted for 81% of total spending.

Source: Ski Utah



FUTURE OLYMPIC GAMES IMPACT

Salt Lake City has been selected as the United States Olympic Committee's choice to bid for either the 2030 or 2034 Winter Games. **The cumulative economic impact for hosting the games in Utah is estimated to be \$3.9B in output and \$1.5B in personal income.**

Source: Kem C. Gardner Policy Institute



HIGHEST LOAD FACTOR

While many airports are reporting high load factors during a period of constrained supply and high demand, **SLC experienced the highest average load factor among the nation's 65 busiest airports in Q1 2022,** according to the latest data available.

Source: Cirium

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