

ECONOMIC UPDATE



UNEMPLOYMENT

Utah's unemployment rate in November was 2.2%, the lowest in the country. This is impressive considering the number of jobs that have been added to the state in the last two years, as noted below.

Source: U.S. Bureau of Labor Statistics (BLS)



FORECLOSURE RATES

Recent data suggests that there is no looming foreclosure crisis in Utah. Year-to-date November 2022, foreclosure rates in the state were 0.2%, among the lowest within the last decade. As the housing shortage continues, and income levels have increased, Utah remains in a favorable position.

Source: Kem C. Gardner Policy Institute and SoFi



STATE JOB RECOVERY

Recently released job data shows that nearly 90,000 jobs, or 6.6%, were added in Utah from February 2020 to November 2022. Industries that experienced the greatest change in employment included, construction, information, trade, transportation, utilities and manufacturing.

Source: U.S. Bureau of Labor Statistics; Seasonally Adjusted



TOURISM GROWTH

Statewide tourism continued to experience significant growth in 2022. Monthly taxable sales during the summer months were approximately \$900M, compared to \$700M in 2019, an increase of nearly 30%.

Source: Utah State Tax Commission



INCOME GROWTH

Between 2015 and 2020, Utah experienced personal income growth per capita of 22%, the most of any state in the nation. Utah's median household income also experienced growth and is now among the top five in the nation at \$87,648.

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



ON-TIME AIRPORTS

SLC was recently ranked as the most on-time airport in North America in 2022 by [Cirium](#) and third most on-time airport globally. Come snow or shine, SLC gets you to where you're going on time!

Source: Cirium

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