



ECONOMIC UPDATE



2.4%

UNEMPLOYMENT

Utah's unemployment rate held steady at 2.4% in March, remaining one of the lowest in the country. Even with limited layoffs in the tech industry, state economists noted those laid off quickly found other employment.

Source: U.S. Bureau of Labor Statistics (BLS), Salt Lake Chamber



#1

ECONOMIC OUTLOOK

For the 16th year in a row, Alec-Laffer's annual Economic Competitive Index ranked Utah #1 for economic outlook and #2 for economic performance. The report indicates these rankings are driven by effective state tax policies and well-balanced industries state-wide.

Source: Alec-Laffer



5.7% 9-year annual job growth

BIOSCIENCE JOB GROWTH

Utah's fast-growing bioscience sector continues to flourish. Nusano, a radioisotope manufacturing company, recently announced plans to build a 170,000 sq. ft. facility in the Salt Lake Metro area to increase the production of its cancer-fighting products.

Source: Nusano and Kem C. Gardner Policy Institute



+7 Points

CONSUMER CONFIDENCE

Utah's consumer confidence continued to improve during the first quarter of 2023. Since July 2022, confidence has risen seven points, driven likely by cooling inflation and the state's stable economy.

Source: Kem C. Gardner Policy Institute



35K capacity stadium

MAJOR LEAGUE BASEBALL BID

A coalition led by prominent local business and political leaders recently announced Salt Lake City's effort to bring a major league baseball team to the state as the league considers adding two new teams. A shovel-ready site near downtown and SLC Airport was identified for the potential stadium.

Source: Salt Lake Tribune



2% Summer seat growth over 2022

NEW & RETURNING FLIGHTS

This spring and summer, SLC is thrilled to welcome back seasonal international routes by Air Canada, Eurowings Discover and KLM to Toronto, Frankfurt and Amsterdam, respectively. Sun Country will also launch seasonal service to Minneapolis, followed by Spirit's new daily service to Newark.

Source: SLC Airport

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