

ECONOMIC UPDATE



#1 Provo, Utah

AMERICA'S "BOOMTOWNS"

Utah continues to lead the country in rapid economic growth and development, with **five of the state's cities (Provo #1, St. George #5, Logan #8, Ogden #9 and Salt Lake City #19) ranked among America's top 25 "Boomtowns."** Florida is the only other state to have that many cities listed.

Source: [checkr.com](https://www.checkr.com)



\$500M

DEER VALLEY RESORT EXPANSION

In August, **owners of Deer Valley Resort announced plans to double the size of the resort by adding 3,700 new skiable acres, 800 new hotel rooms, 1,700 residential units and new ski village.** The \$500M investment is expected to be completed in time for the 2025/26 ski season.

Source: [The Points Guy](https://www.thepointsguy.com)



2.4%

UNEMPLOYMENT

Utah's unemployment rate held steady in July at 2.4%, remaining one of the lowest in the nation. Additionally, Utah's labor force participation rate continued its climb to 70% in July, which is the highest level since the financial crisis in 2008-2010, more than any other state in the U.S.

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



5,300 New jobs

BUSINESS GROWTH

Expansion and/or relocation plans of four U.S.-based companies were announced in August, collectively bringing nearly 5,300 jobs to the state in the coming years. Utah's overall job growth continues to lead the nation, up 9% since 2019.

Source: Economic Development Corp of Utah (EDCUTah)



Top 6

BEST CITIES FOR ENTREPRENEURS

Salt Lake City was recently recognized as one of the country's six best cities for entrepreneurs by *Business Chief*. The article recognized Salt Lake's abundance of tech and software start-ups and aerospace firms, a deep pool of college students, relatively low cost-of-living and high quality of life.

Source: [Business Chief](https://www.businesschief.com)



+1% Year-end June 2023

RECORD PASSENGERS

For the first time since 2019, **SLC's annual passenger levels returned to record levels during the airport's fiscal year-ending June 2023,** with 200,000+ more passengers than four years prior. In addition, SLC soared to new heights in July with 2.5M passengers, the busiest month on record.

Source: SLC Airport

For more information, visit the SLC air service development website [here](https://www.slcairport.com) or contact Nate Lavin at nate.lavin@slc.gov