

The State of Utah's Travel & Tourism Industry



INFORMED DECISIONS™

One year ago...

2021/2022

1. Continued labor shortage
2. Low international visitation
3. Inflation
4. Strong U.S. Dollar
5. Recession?

2022/2023

Positive trajectory despite economic fears...

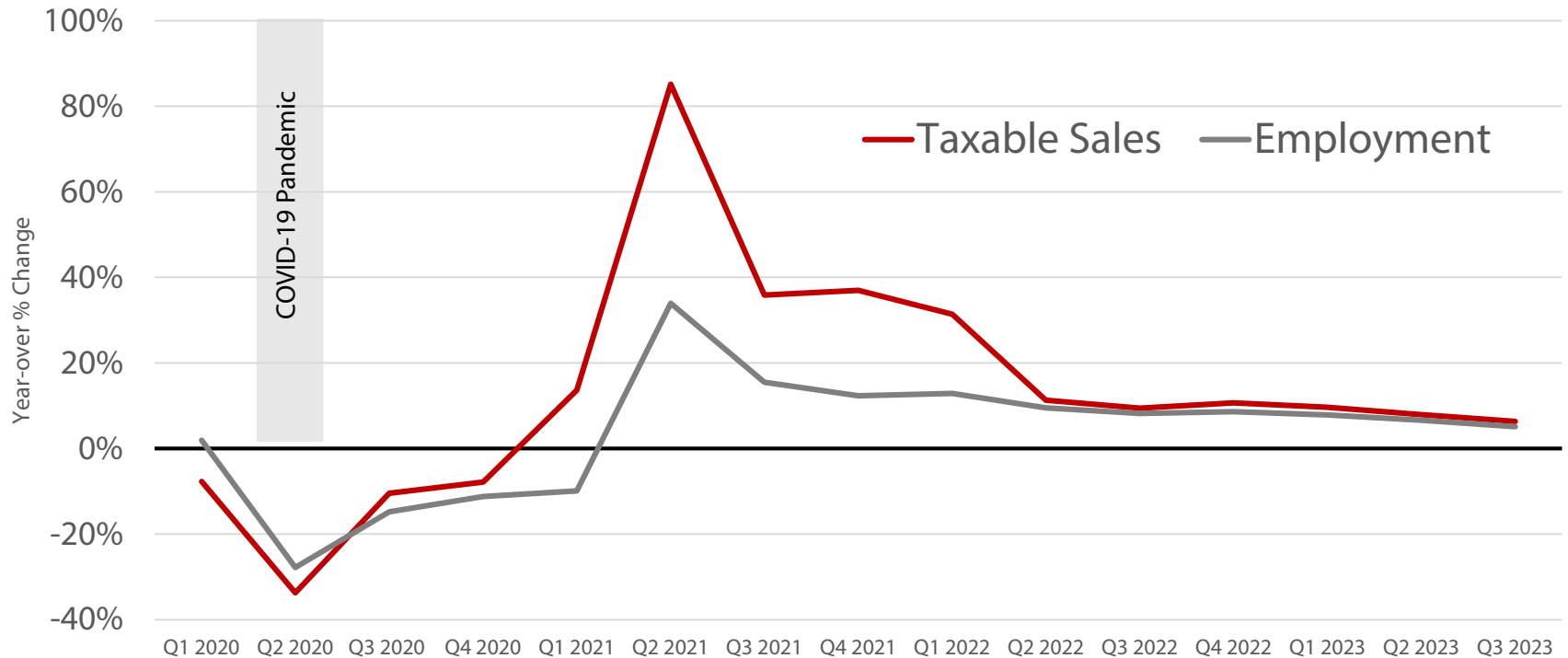
2022/2023

Positive trajectory despite economic fears...

1. *Narrowing of labor gap*

Leisure & Hospitality

Change in Spending vs. Employment

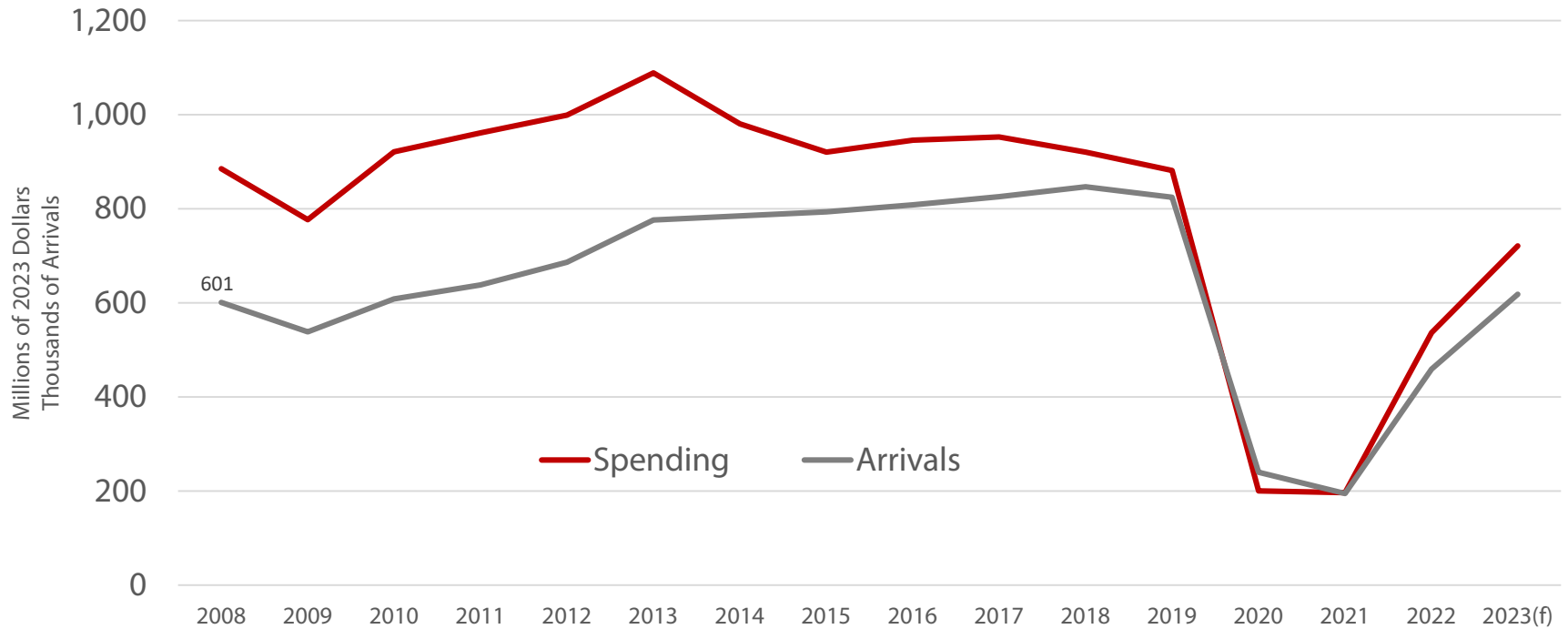


2022 & 2023

Positive trajectory despite economic fears...

1. Narrowing of labor gap
2. *Uptick in international visitation*

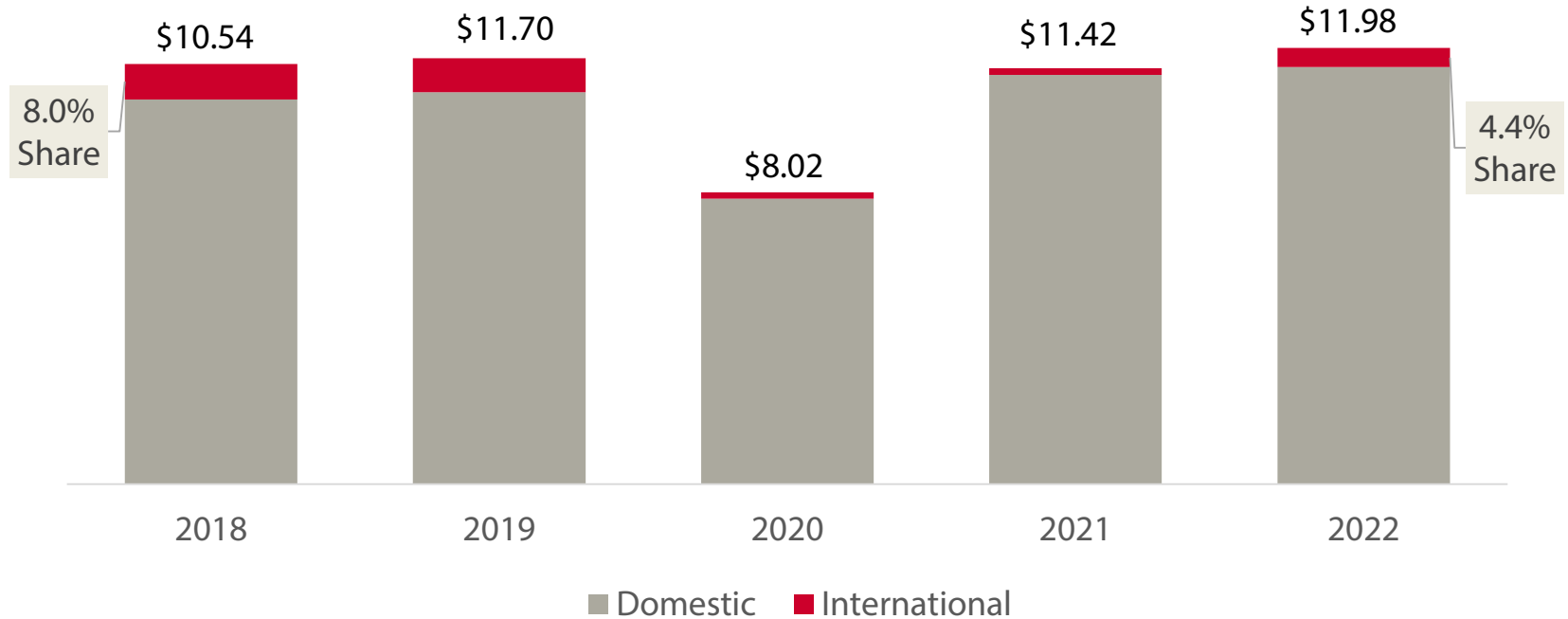
International Visitors Spending & Arrivals



Source: Kem C. Gardner Policy Institute analysis of Tourism Economics data

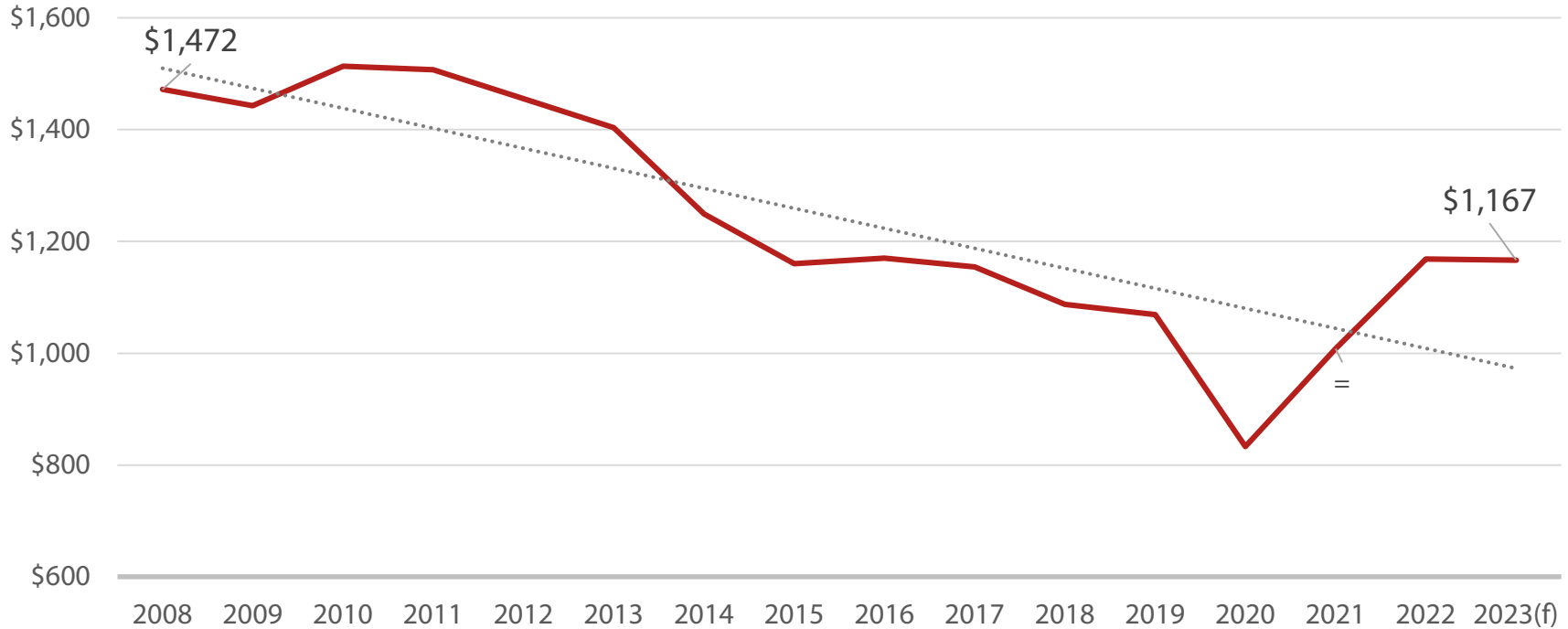
International Spending Shares

2018-2022



Source: Kem C. Gardner Policy Institute analysis of Tourism Economics data

International Visitors Spending Per Arrival



Source: Kem C. Gardner Policy Institute analysis of Tourism Economics data

2022 & 2023

Continued growth despite economic fears...

1. Narrowing of labor gap
2. Uptick in international visitation
3. *Inflation slows; gas prices drop*

Last Year...

Scenario 1: Continued Growth: inflation stabilizes, interest rate hikes ease; change in real 2023 GDP of 2% to 4%.

Scenario 2: Shallow Recession: slower stabilization, relatively short (2-3 quarters) and mild -1% to 1% change in real 2023 GDP.

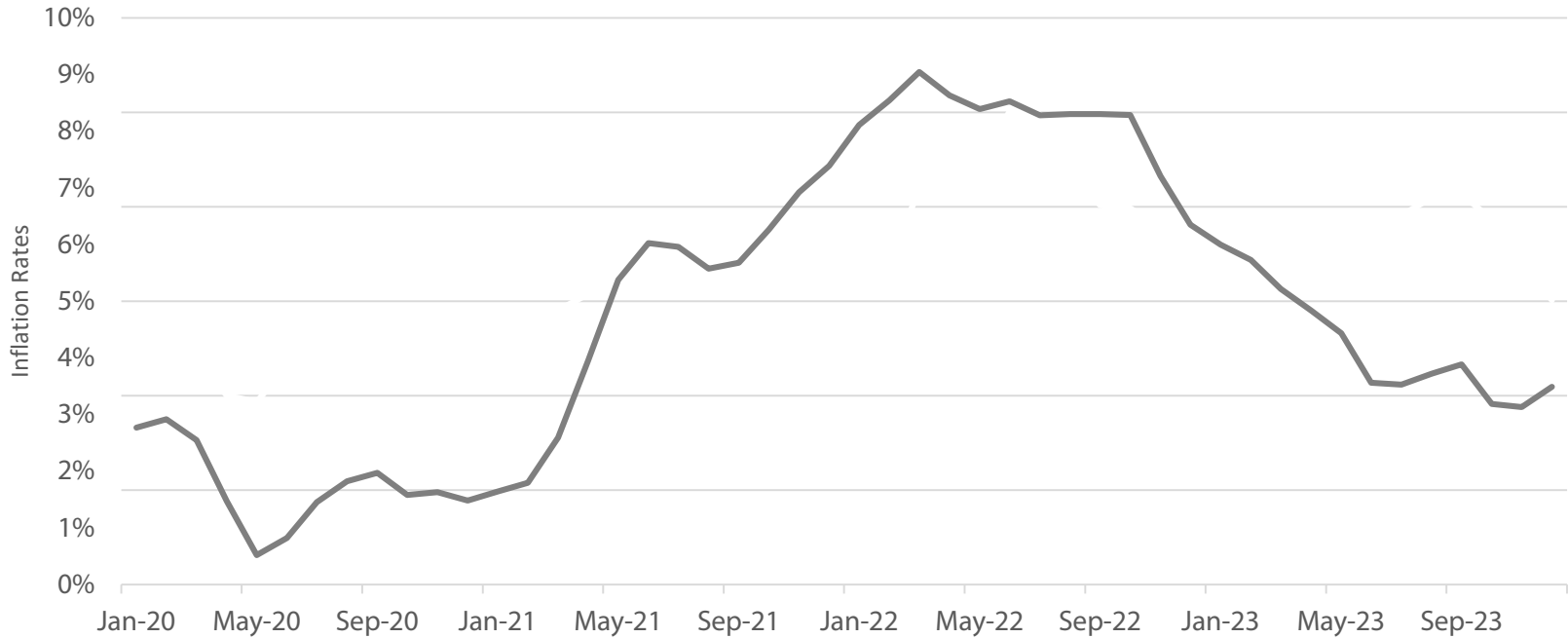
Scenario 3: Decelerating Growth: inflation moderates, interest rate hikes slow, household financial buffers only partially offset boarder economic challenges (i.e., layoffs in construction sector), change in real GDP of 0% to 2%.

Plausible Scenarios 2023

Scenario 1: Continued Growth: inflation stabilizes, interest rate hikes ease; change in real 2023 GDP of 2% to 4%. ***Real GDP increased 2.5% in U.S.; up 3.2% in Utah (Q1-Q3, 2023)*

Inflation Rates / Gas Prices

2020 - 2023

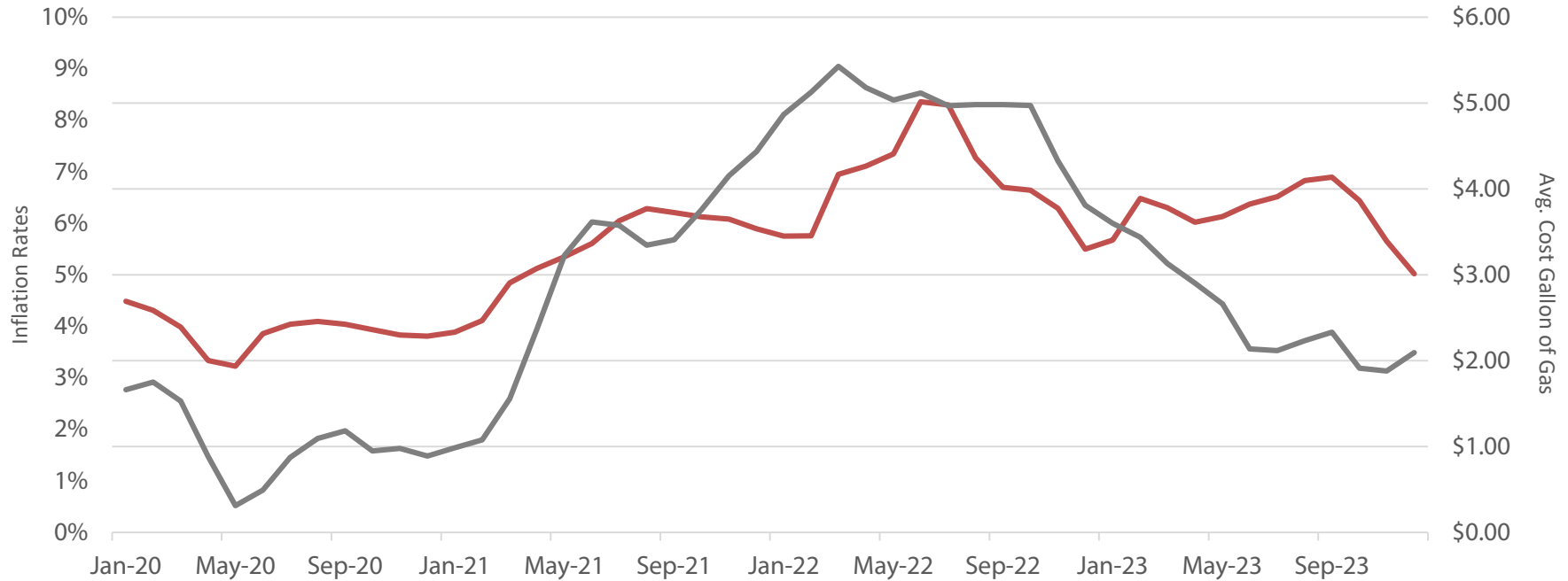


Note: CPI, West – Class B/C Cities

Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Labor Statistics and U.S. Energy Information Administration data

Inflation Rates / Gas Prices

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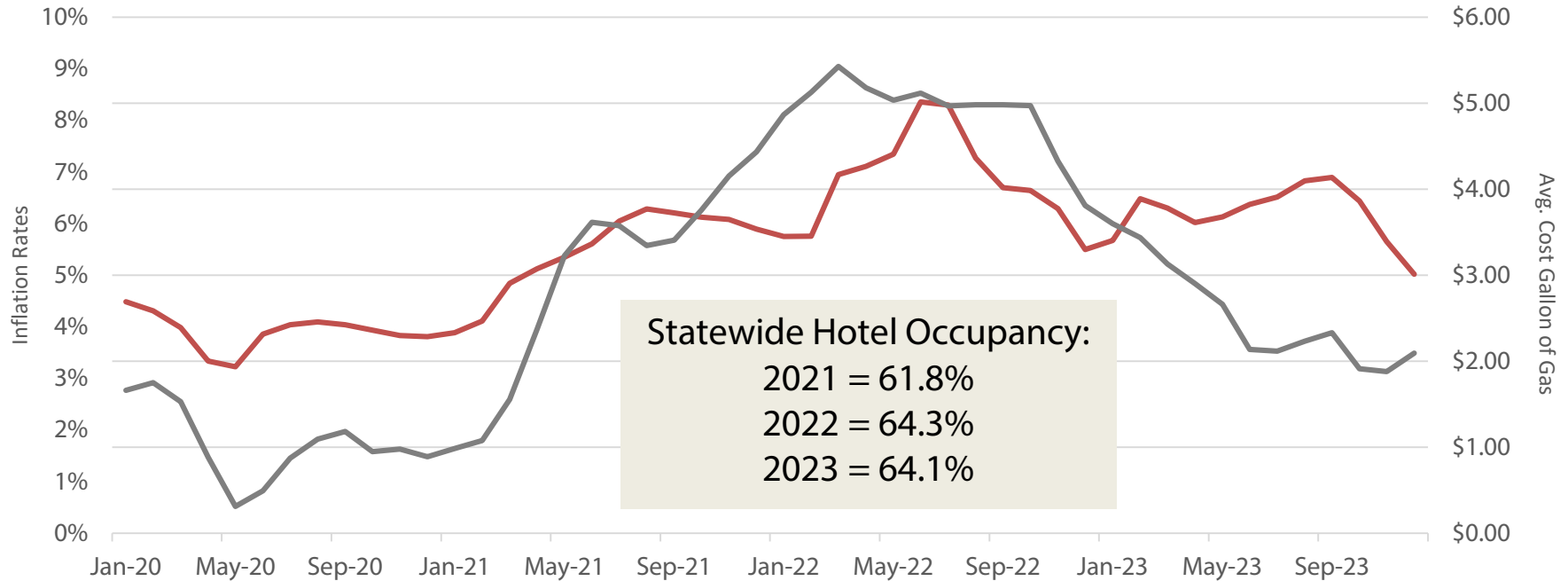


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Inflation Rates / Gas Prices

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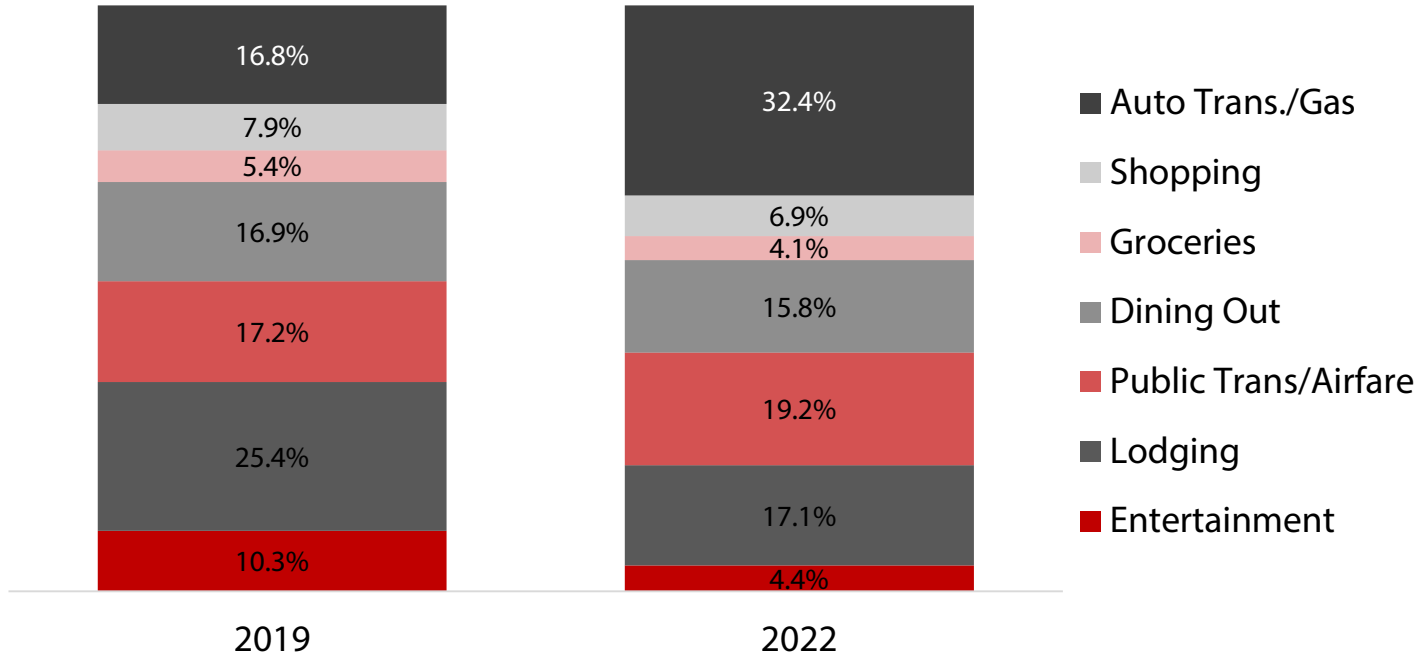


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Visitor Spending Shares

2019 vs. 2022



Source: Kem C. Gardner Policy Institute analysis of Tourism Economics data

2022 & 2023

Positive trajectory despite economic fears...

1. Narrowing of labor gap
2. Uptick in international visitation
3. Inflation slows; gas prices drop
4. *Statewide visitation increases*

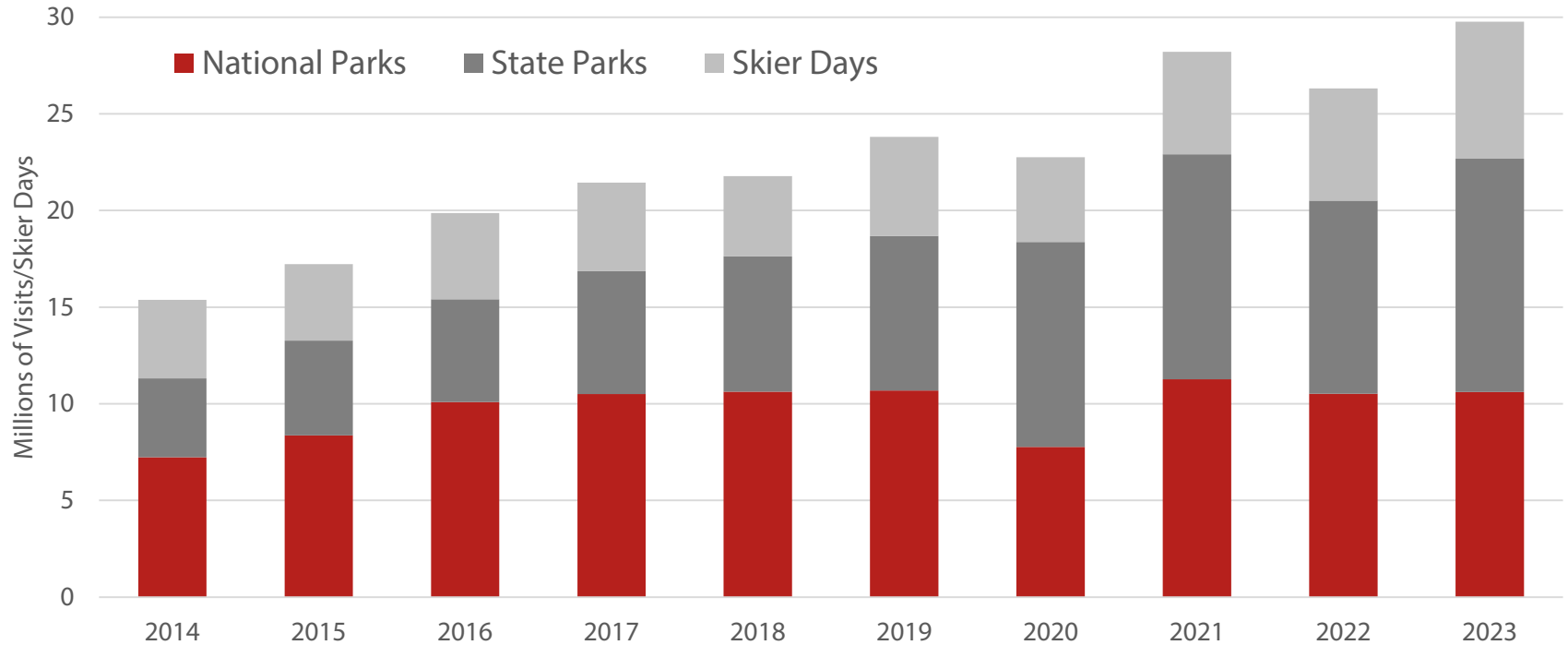
2023

Year of Records!

New records set for...

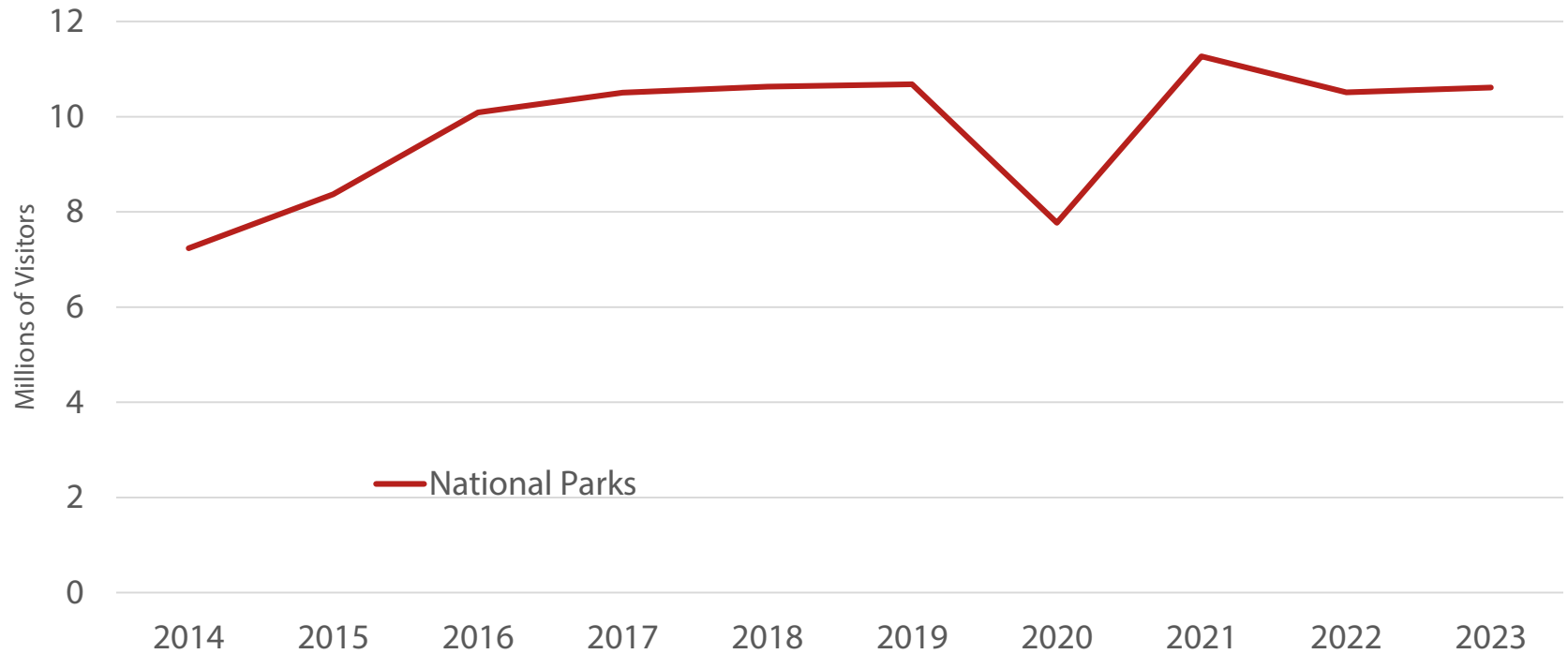
- Visitor Spending
- Jobs
- Tax Revenue
- SLC Airport passengers
- Skier Days (2022-2023)
- Ski visitor spending
- State Park visitation
- Visits to national places (monuments, rec areas, historical sites)

Visitation



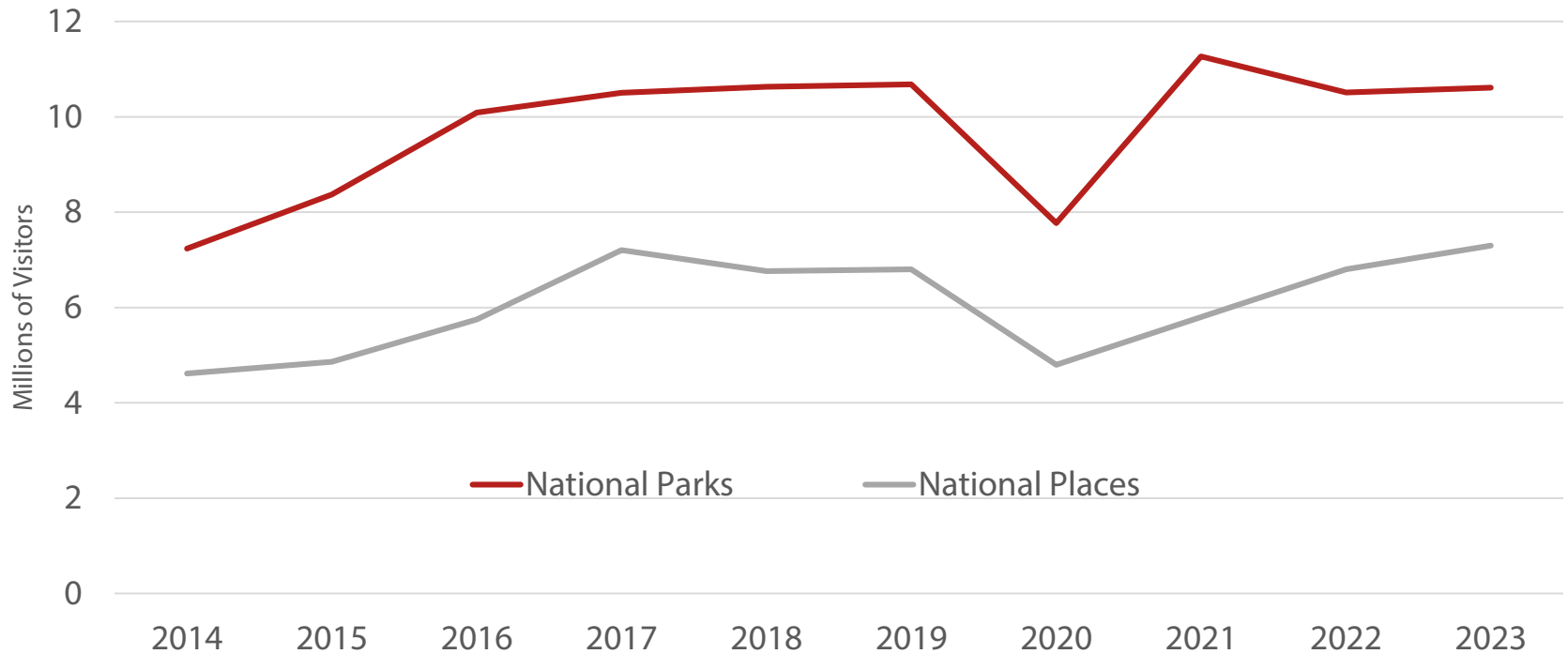
Source: Kem C. Gardner Policy Institute analysis of National Parks, Utah State Parks, and Ski Utah data

Park Visitation



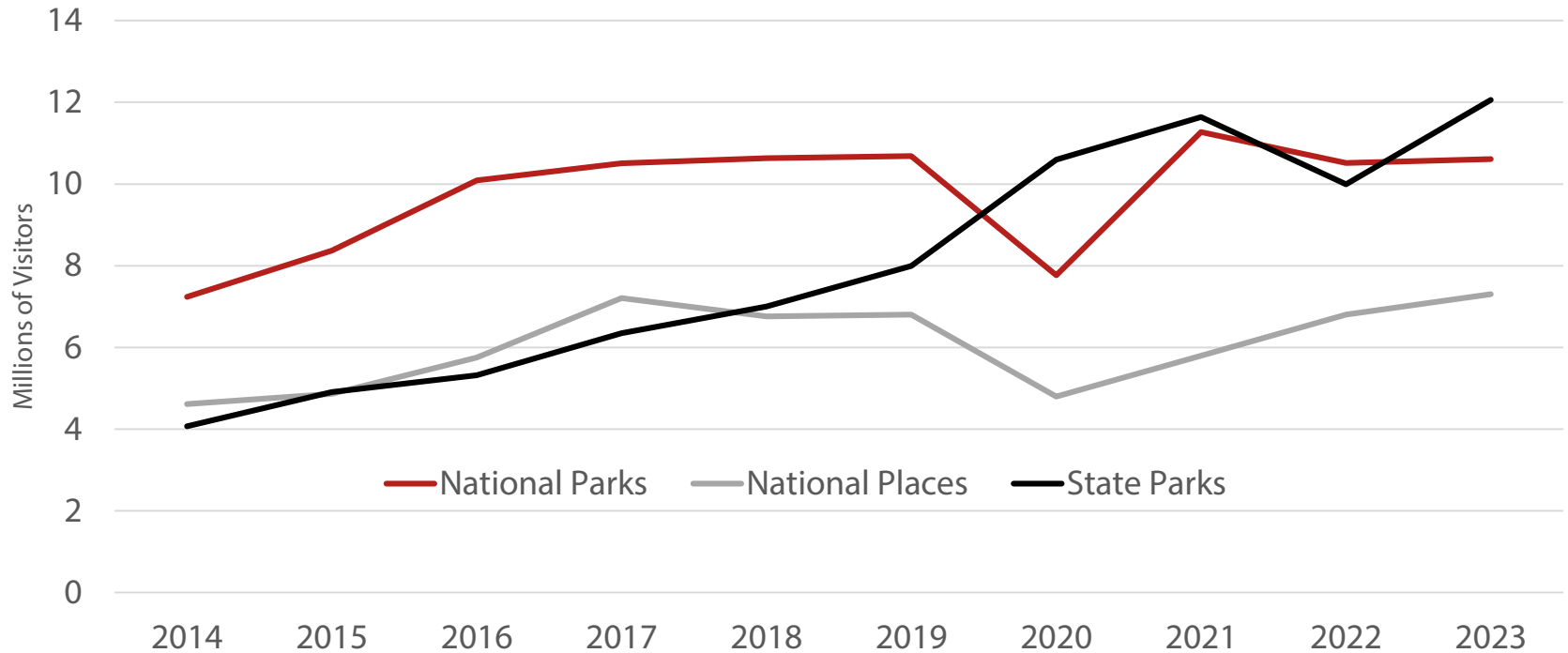
Source: Kem C. Gardner Policy Institute analysis of National Parks, Utah State Parks, and Ski Utah data

Park Visitation



Source: Kem C. Gardner Policy Institute analysis of National Parks, Utah State Parks, and Ski Utah data

Park Visitation



Note: CPI, West – Class B/C Cities

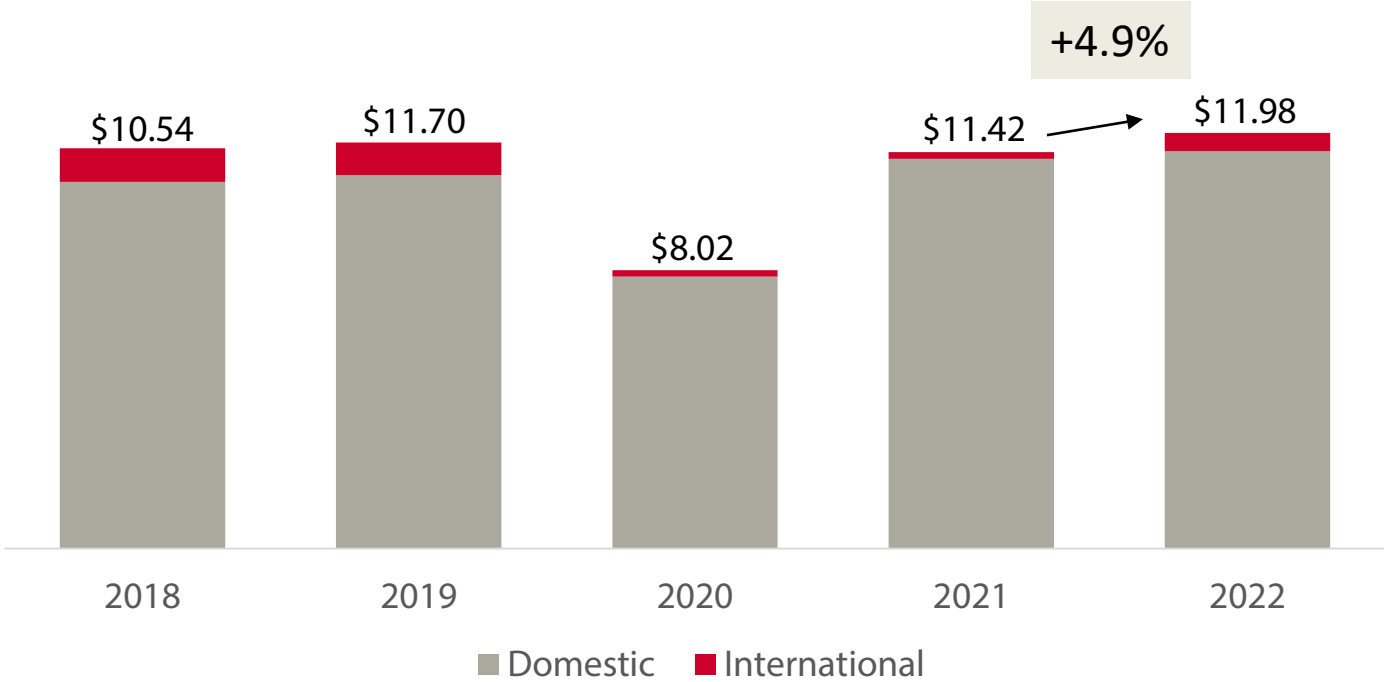
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Labor Statistics data

2022 & 2023

Positive trajectory despite economic fears...

1. Narrowing of labor gap
2. Uptick in international visitation
3. Inflation slows; gas prices drop
4. Visitation increases
5. *Overall Positive Indicators*

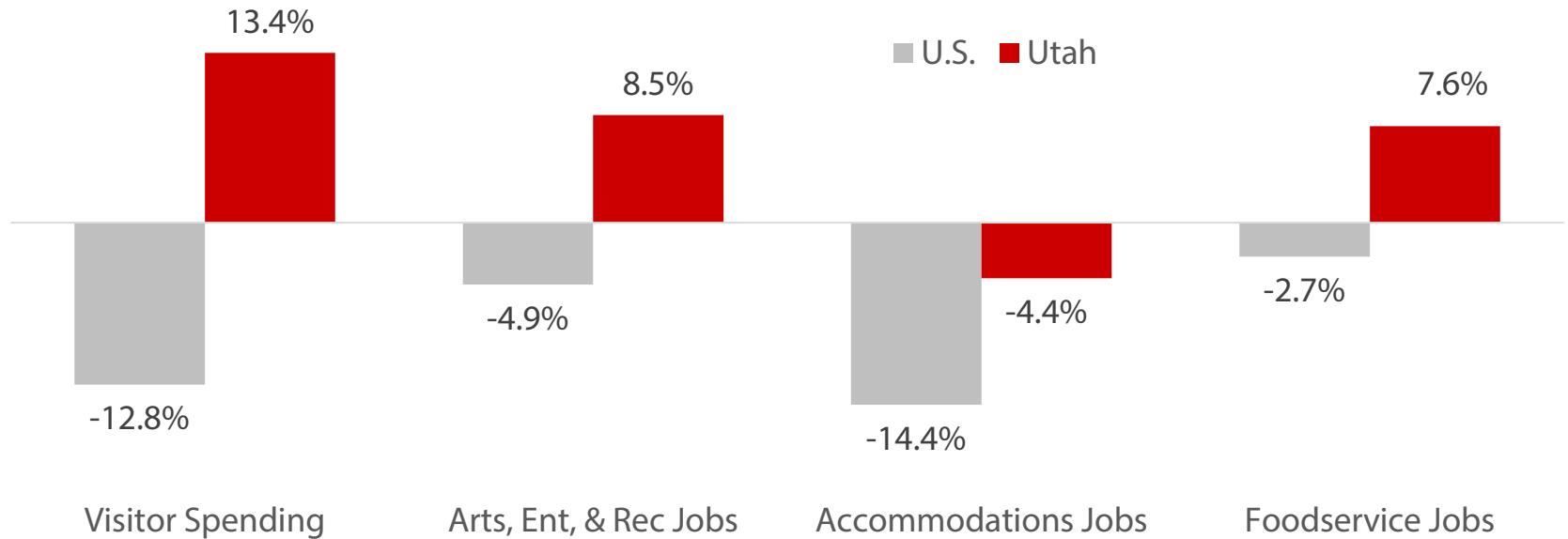
Utah Visitor Spending, 2018-2022 (In Billions of 2022 Dollars)



Source: Tourism Economics

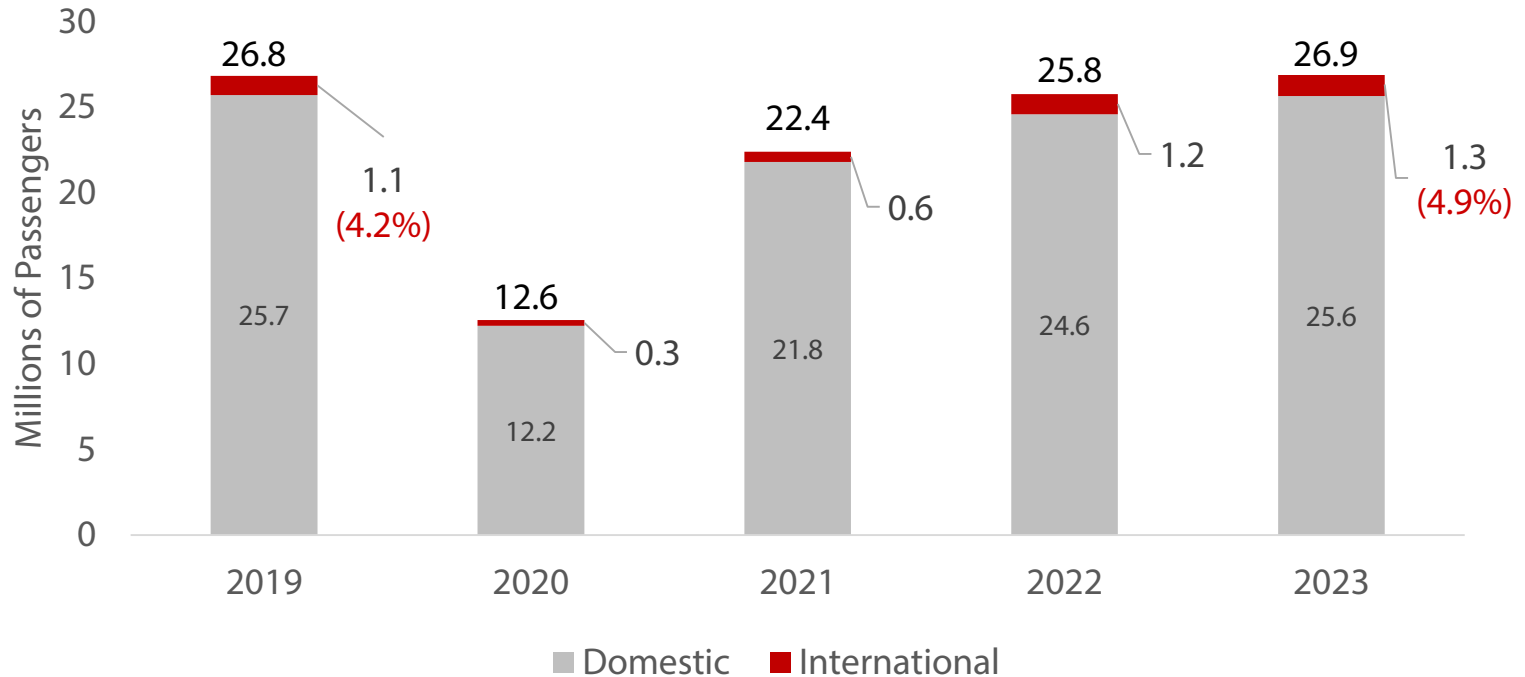
Utah vs. the U.S.

Tourism Industry Indicators, 2021-2022



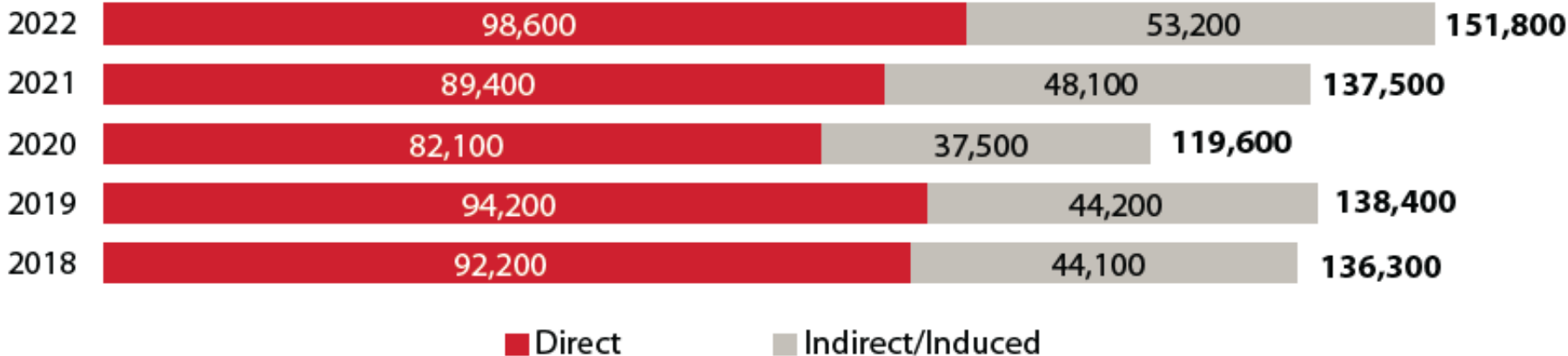
Source: Tourism Economics, U.S. Travel Association, and U.S. Bureau of Labor Statistics

SLC International Airport Record Passengers 2023



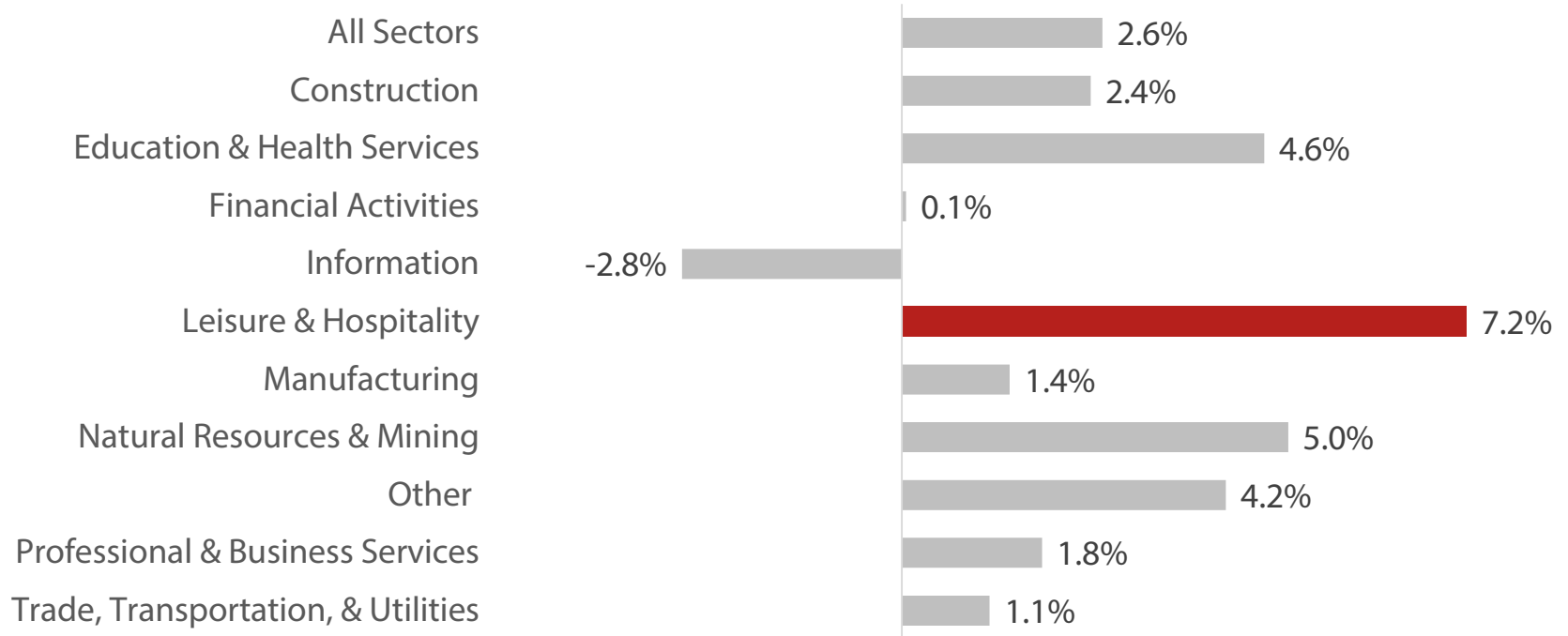
Source: Salt Lake City International Airport

Travel and Tourism–Supported Jobs, 2018–2022



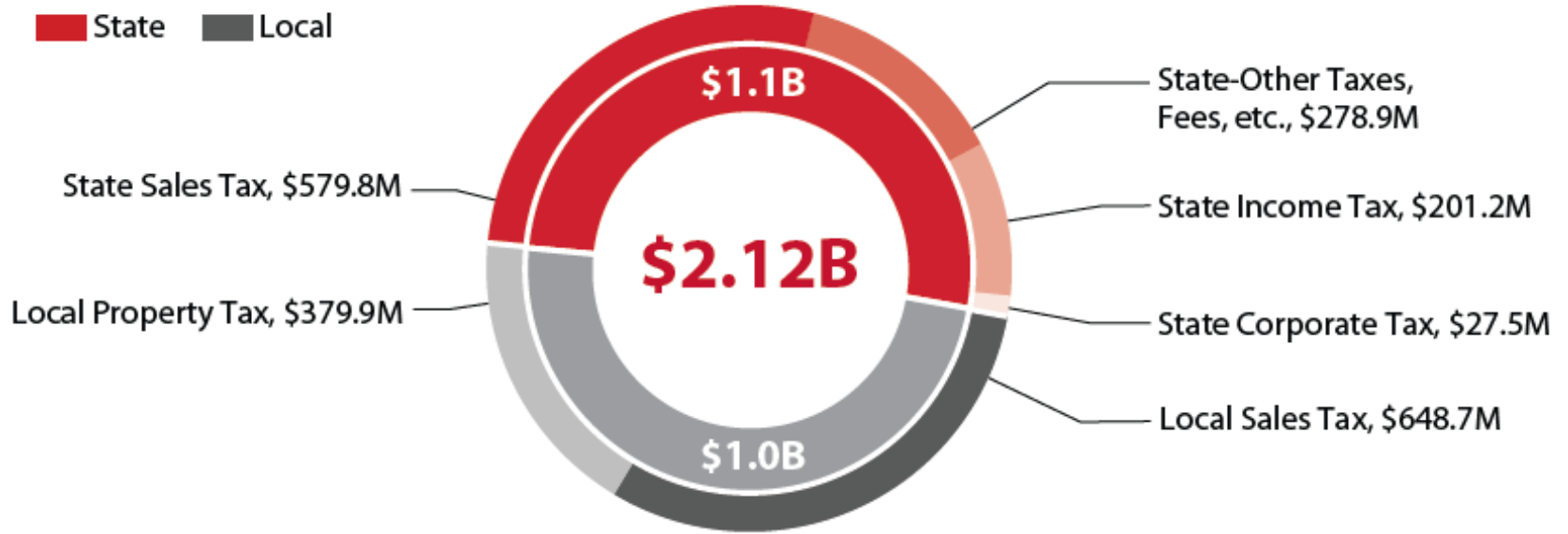
Source: U.S. Bureau of Economic Analysis

Year-over Change in Employment by Sector, First Half of 2023



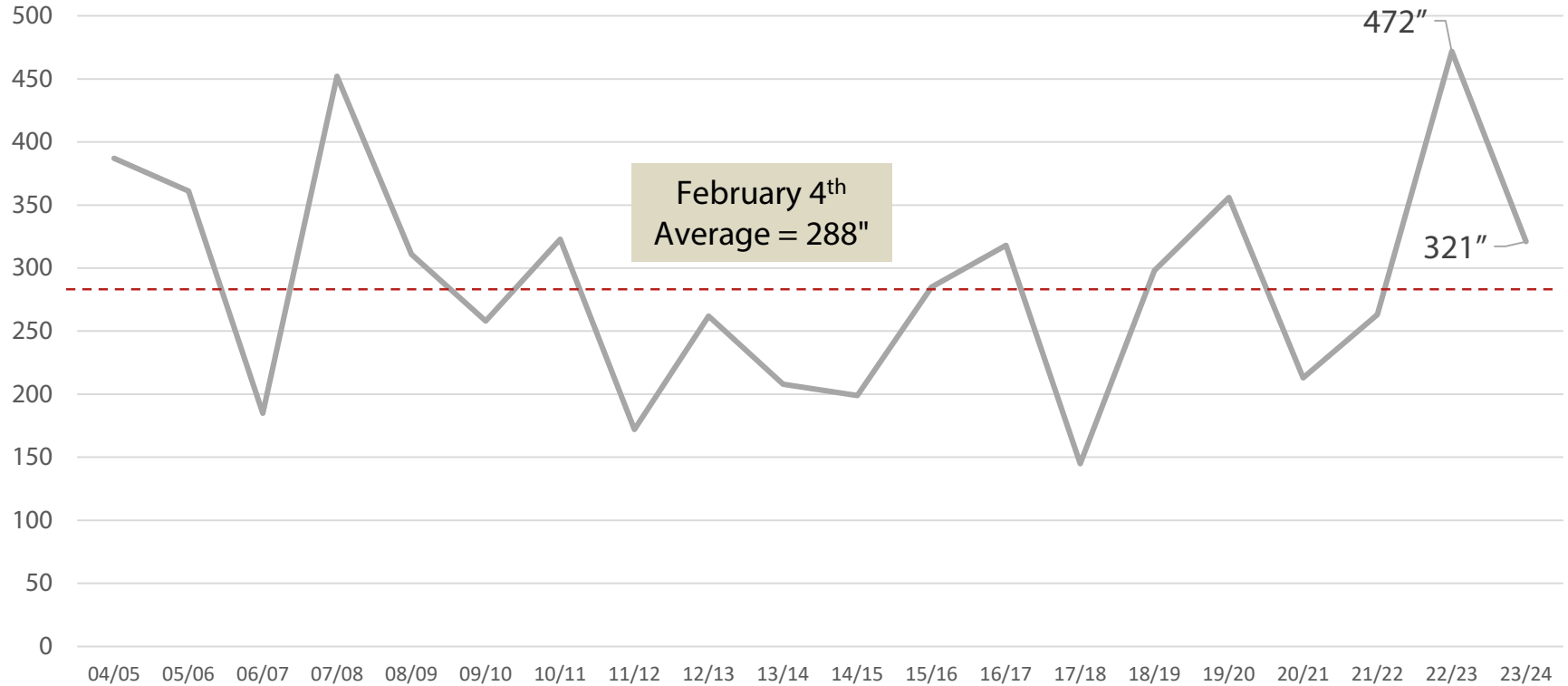
Source: U.S. Bureau of Labor Statistics

Total Tax Revenue, 2022



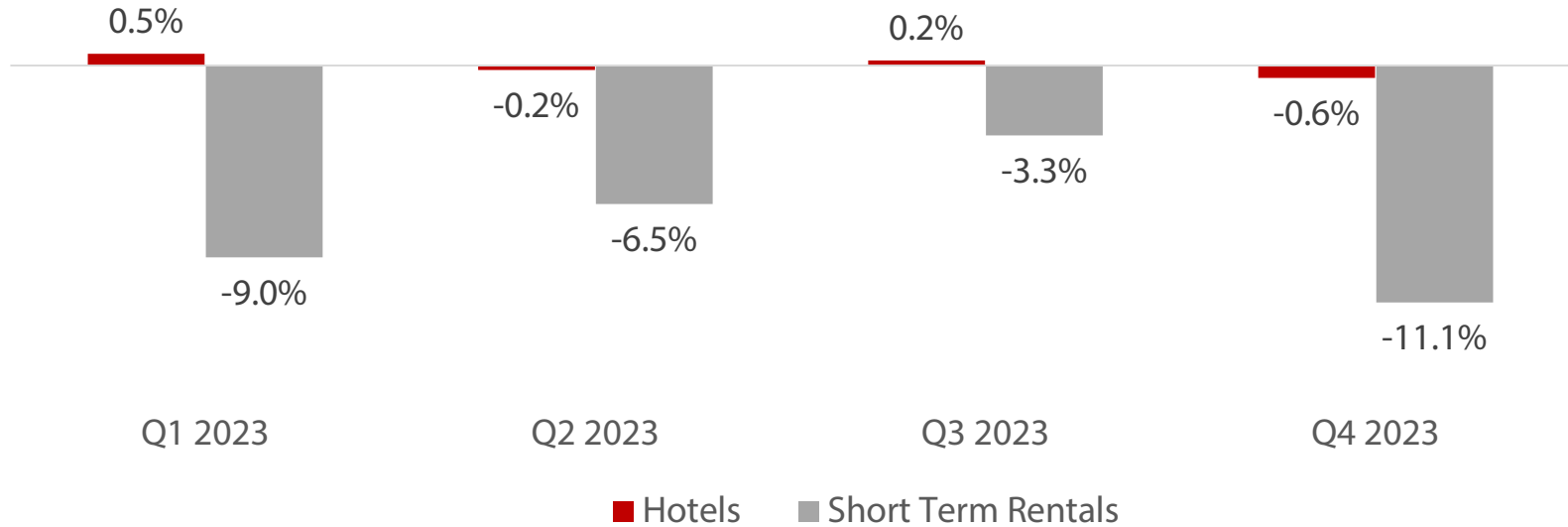
Source: Kem C. Gardner Policy Analysis of Tourism Economics and Utah State Tax Commission data

Let it snow!



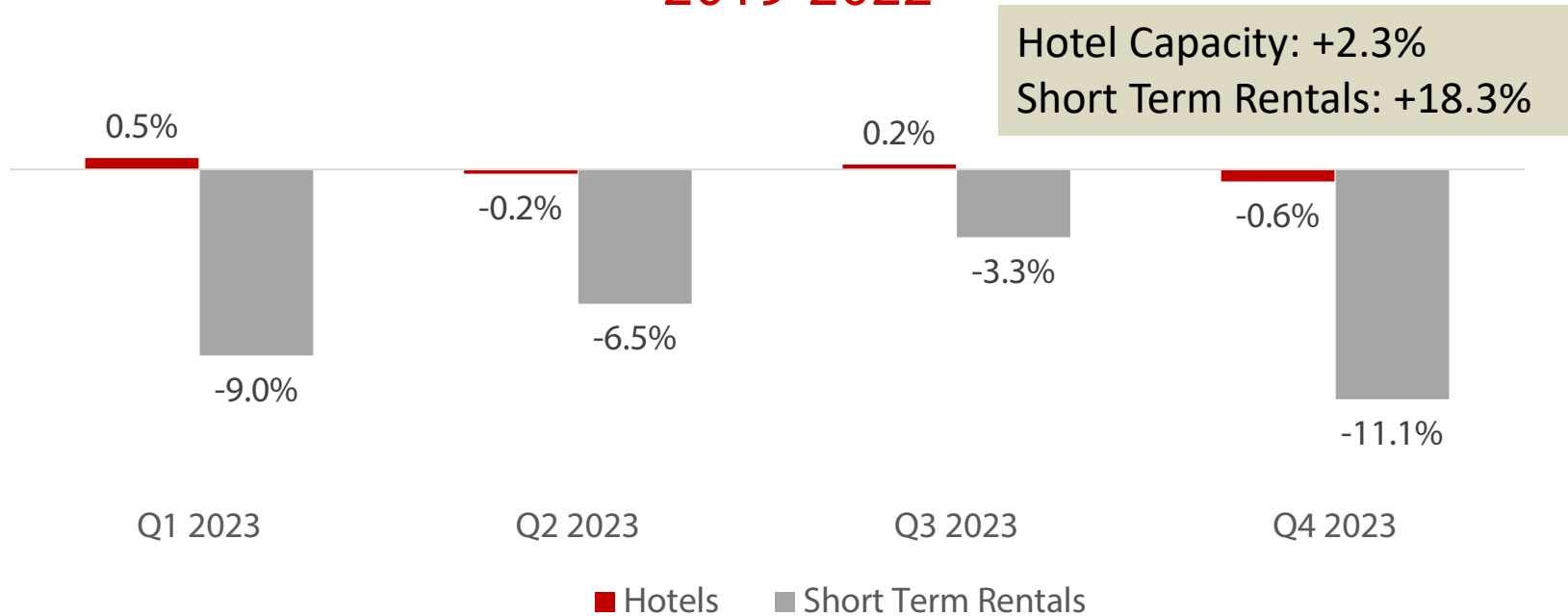
Source: Alta Ski Resort

% Change in Utah Hotel & Short Term Rental Occupancy Rates 2019-2022

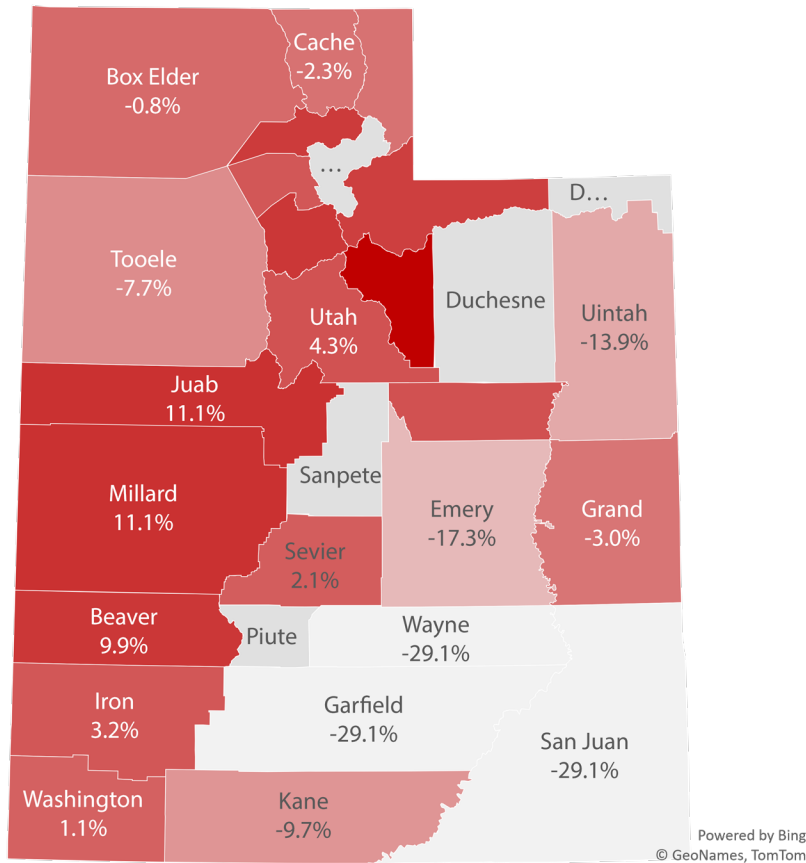


Source: STR, Inc., and Lighthouse (formerly Transparent)

% Change in Utah Hotel & Short Term Rental Occupancy Rates 2019-2022



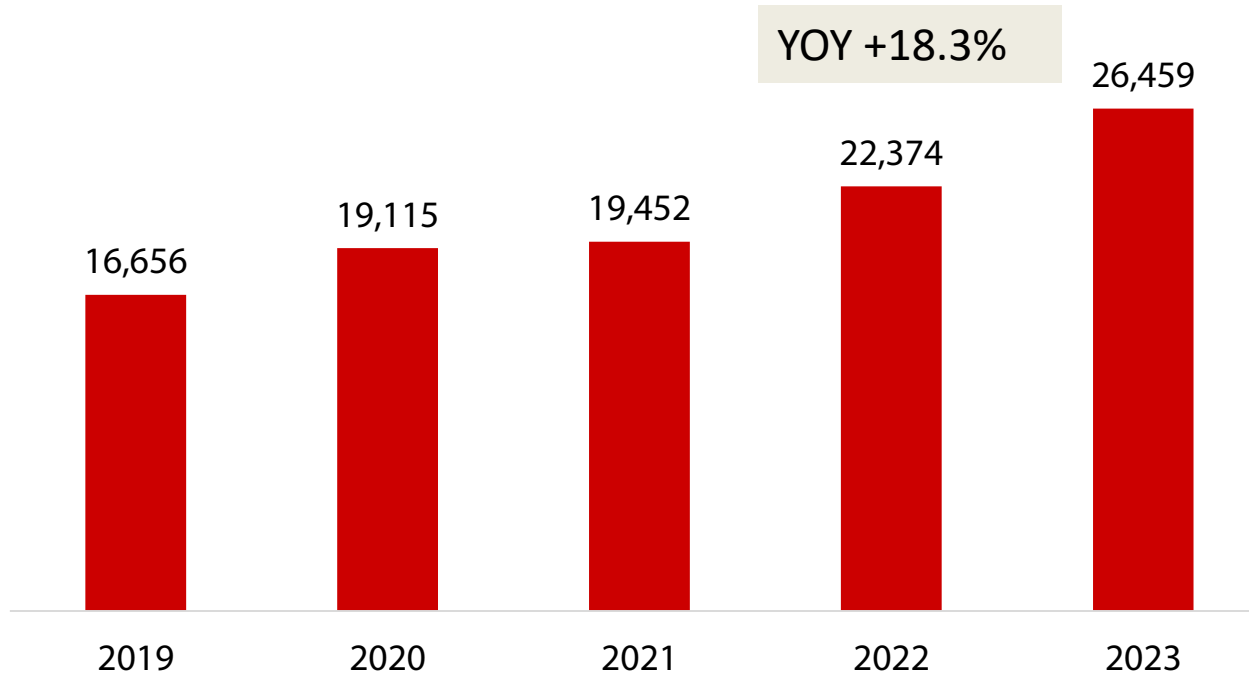
Source: STR, Inc., and Lighthouse (formerly Transparent)



Year-over Change in Hotel ADR by County, 2023

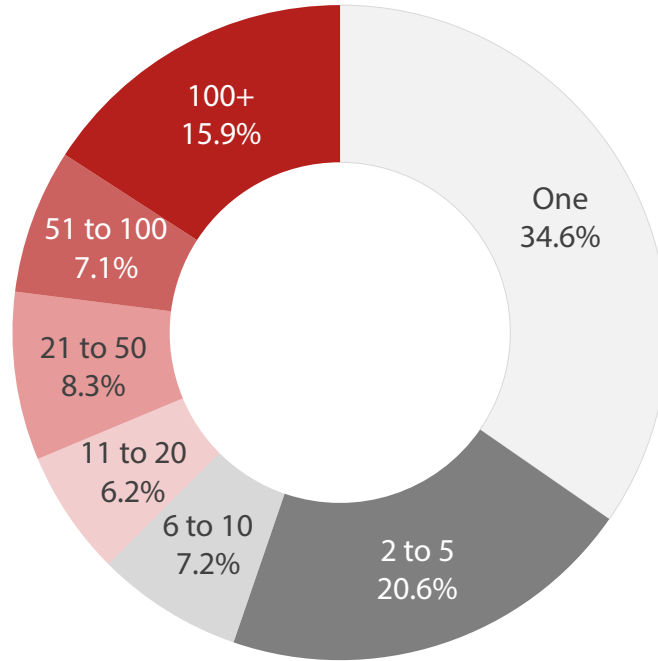
Source: Kem C. Gardner Policy Analysis of Tourism Economics and Utah State Tax Commission data

Short Term Rental Listings - Utah 2019-2022



Source: Lighthouse (formerly Transparent)

Short Term Rental Owner Distribution, 2023



Listings	
One	34.6%
2-10	27.8%
11-100	37.6%

Source: Lighthouse (formerly Transparent)

Farewell Vicki Varela!

Thank you for an AMAZING
10+ Years!

Kem C. Gardner Policy Institute

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