

ZIONS BANK ECONOMIC SNAPSHOT

UTAH

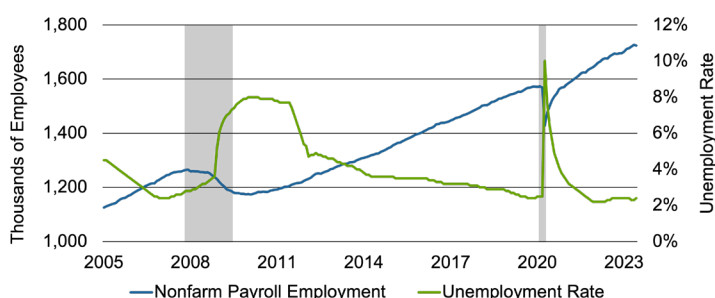
July 2023

The Beehive State's June 2023 unemployment rate increased to 2.4%, and its nonfarm payroll employment increased by 3.2%, or 54,200 jobs, during the last 12-months. Industry sectors leading the job growth were leisure and hospitality (17,000); education and health services (11,200); and government (6,900). By contrast, the only industry sector with negative job growth was financial activities (-700).

UTAH EMPLOYMENT REMAINS STRONG

June 2023

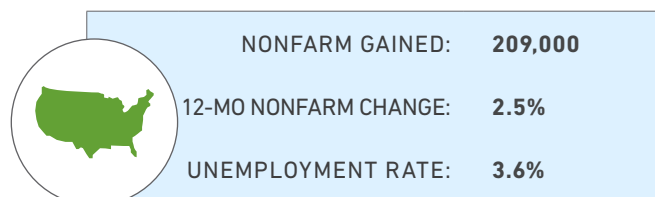
TOTAL NONFARM: 1,726,500
12-MO NONFARM CHANGE: 3.2%
UNEMPLOYMENT RATE: 2.4%



Source: U.S. Bureau of Labor Statistics and Utah Department of Workforce Services
Note: Shaded areas represent recessions

UNITED STATES EMPLOYMENT

June 2023



Source: U.S. Bureau of Labor Statistics

U.S. REAL GDP GROWTH INCREASED IN Q1 2023

Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
-1.6%	-0.6%	3.2%	2.6%	2.0%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

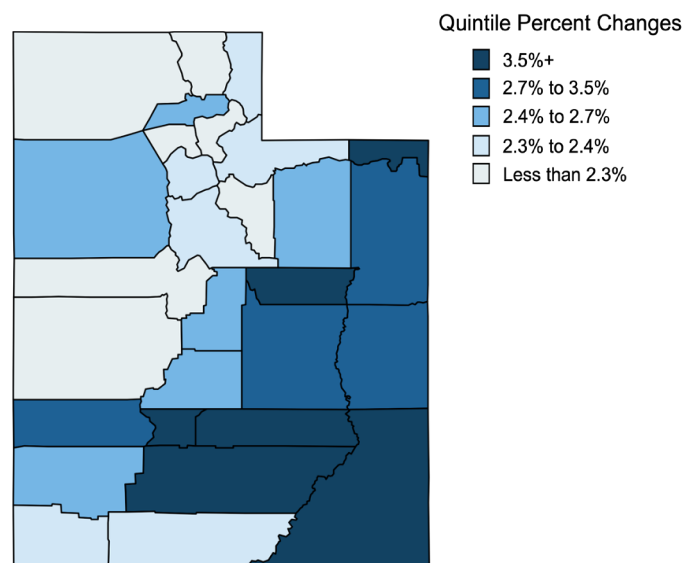
June 2022 - June 2023

SUPERSECTORS	12-Month Total Change	12-Month % Change
Natural Resources & Mining	700	7.1%
Construction	6,400	4.8%
Manufacturing	2,400	1.6%
Trade, Trans., & Utilities	200	0.1%
Information	1,200	2.7%
Financial Activities	-700	-0.7%
Professional & Business Services	4,900	2.0%
Education & Health Services	11,200	5.1%
Leisure & Hospitality	17,000	10.3%
Other Services	4,000	9.0%
Government	6,900	2.7%
TOTAL	+54,200	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

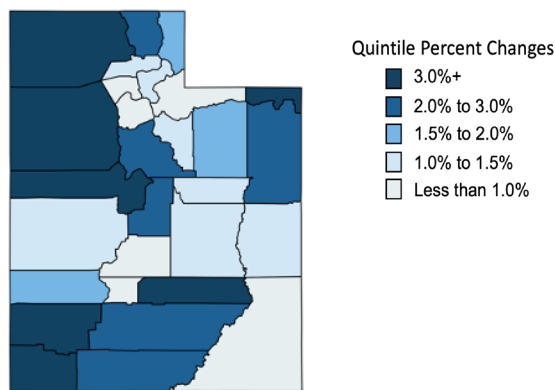
June 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

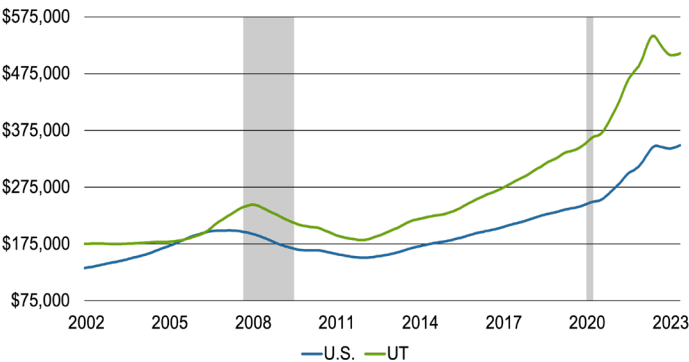
Annual Growth Rate by County, 2021-2022 Utah: 1.2% U.S.: 0.4%



Source: U.S. Census Bureau

TYPICAL UTAH HOME VALUE ON DOWNWARD TREND

June 2023 Utah: \$510,934; U.S.: \$348,853



Source: Zillow Home Value Index

INTEREST RATES

8.25% - WSJ Prime Rate (July 24, 2023)

7.32% - 30-Year Mortgage, Fixed (July 24, 2023)

Source: Wall Street Journal



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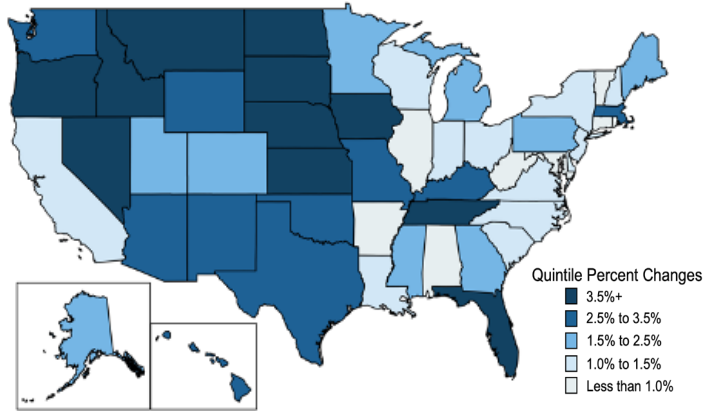
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UTAH REAL GDP BELOW NATIONAL FIGURE

Annual Growth Rate by State, Q1 2023 Utah: 1.7% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

Utah		United States
\$510,934 ¹	MEDIAN HOME VALUE (June 2023)	\$348,853 ¹
-5.7% ¹	% CHANGE IN HOME VALUE (June 2022 - June 2023)	1.2% ¹
0.02% ²	FORECLOSURE RATE (June 2023)	0.03% ³

Sources: ¹Zions Bank Analysis of Zillow Home Value Index, ²SoFi, ³ATTOM

STATE FACTS (VALUE & RANK)

- Median Household Income: **\$87,649** (2021) **5th**
- Annual Mean Wages & Salaries: **\$49,420** (2019) **28th**
- Per Capita Personal Income: **\$57,925** (2022) **34th**
- Personal Income (% Change): **4.7%** (2021-2022) **5th**
- Population Growth Rate: **1.2%** (2021-2022) **10th**
- Total Fertility Rate: **1.92** (2021) **3rd**
- Median Age: **31.8** (2021) **1st**
- Household Size: **2.99** (2021) **1st**

Sources: Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, National Center for Health Statistics, statista.com

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