

ZIONS BANK ECONOMIC SNAPSHOT

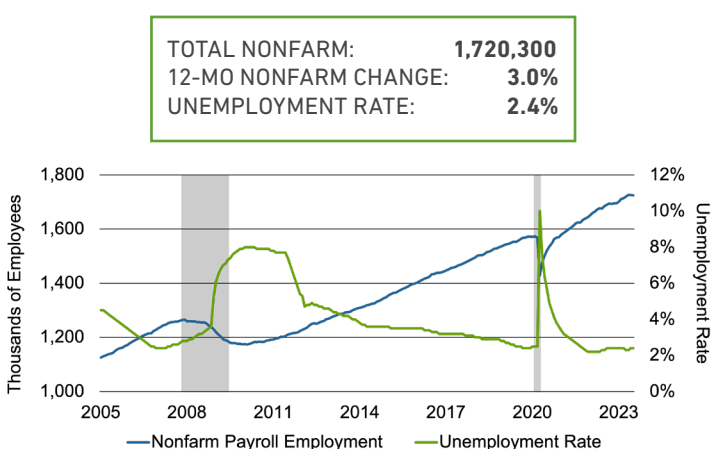
UTAH

August 2023

The Beehive State's unemployment rate remained at 2.4% in July, while nonfarm payroll employment increased by 3%, or 49,300 jobs, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+17,500); education and health services (+10,200), government (+8,700); other services (+4,400); and construction (+4,200).

UTAH EMPLOYMENT REMAINS STRONG

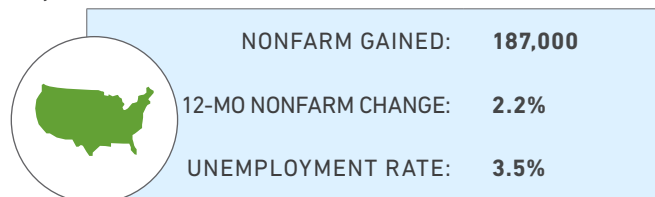
July 2023



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

UNITED STATES EMPLOYMENT

July 2023



Source: U.S. Bureau of Labor Statistics

U.S. REAL GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	3.2%	2.6%	2.0%	2.4%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

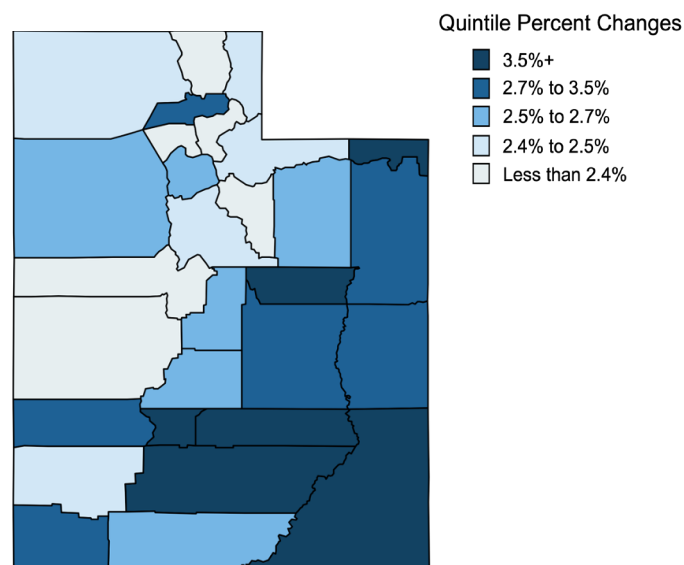
July 2022 - July 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	500	4.9%
Construction	4,200	3.1%
Manufacturing	1,000	0.7%
Trade, Trans., & Utilities	100	0.0%
Information	1,800	3.9%
Financial Activities	100	0.1%
Professional & Business Services	800	0.3%
Education & Health Services	10,200	4.7%
Leisure & Hospitality	17,500	10.5%
Other Services	4,400	9.9%
Government	8,700	3.7%
TOTAL	+49,300	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

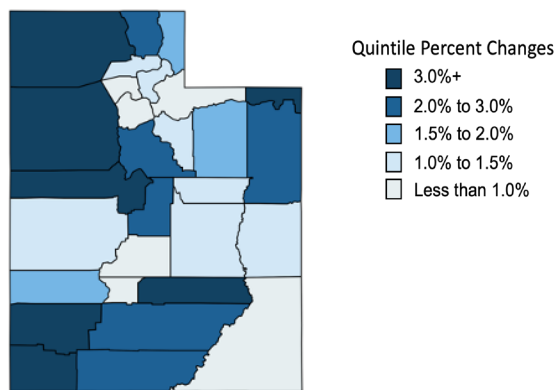
July 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

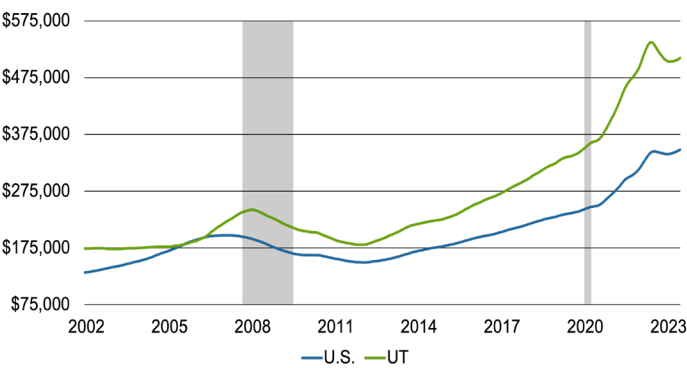
Annual Growth Rate by County, 2021-2022 Utah: 1.2% U.S.: 0.4%



Source: U.S. Census Bureau

TYPICAL UTAH HOME VALUE ON DOWNWARD TREND

July 2023 Utah: \$509,383; U.S.: \$348,853



Source: Zillow Home Value Index

INTEREST RATES

8.50% - WSJ Prime Rate (August 18, 2023)

7.66% - 30-Year Mortgage, Fixed (August 18, 2023)

Source: Wall Street Journal



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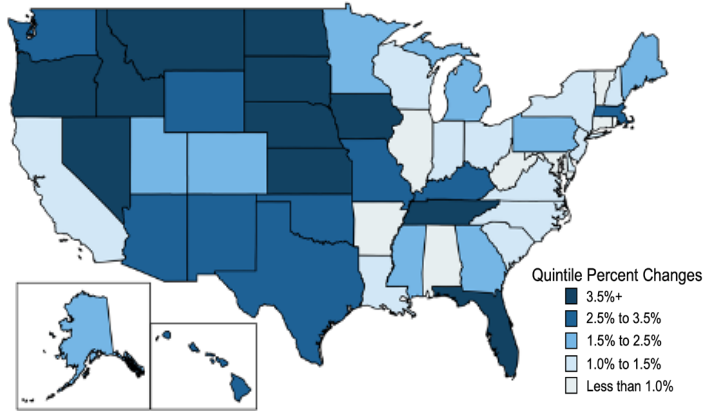
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UTAH REAL GDP BELOW NATIONAL FIGURE

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
\$509,383 ¹	MEDIAN HOME VALUE (July 2023)	\$348,853 ¹
-5.1% ¹	% CHANGE IN HOME VALUE (July 2022 - July 2023)	1.0% ¹
0.01% ²	FORECLOSURE RATE (July 2023)	0.02% ³

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

STATE FACTS (VALUE & RANK)

- Total Population: **3,231,370** (2021) **30th**
- Population Growth Rate: **1.2%** (2021-2022) **10th**
- Total Fertility Rate: **1.92** (2017-2021) **4rd**
- Median Age: **31.8** (2021) **1st**
- Household Size: **3.08** (2021) **1st**
- Median Household Income: **\$87,649** (2021) **5th**
- Per Capita Personal Income: **\$57,925** (2022) **34th**
- Personal Income (% Change): **4.7%** (2021-2022) **5th**

Sources: U.S. Census Bureau, National Center for Health Statistics, and U.S. Bureau of Economic Analysis

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