

ZIONS BANK ECONOMIC SNAPSHOT

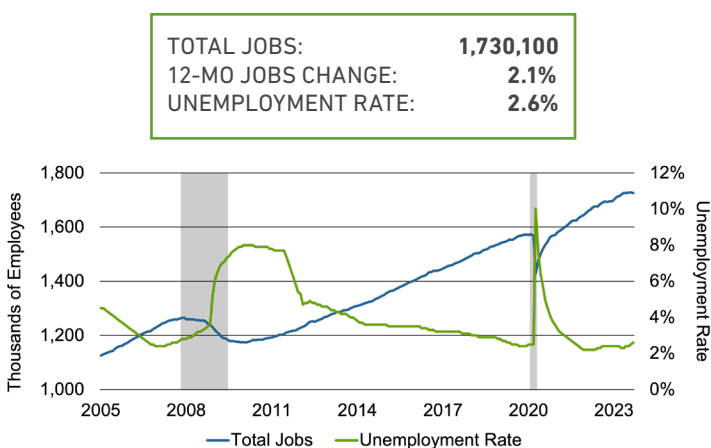
UTAH

October 2023

The Beehive State's unemployment rate rose to 2.6% in September, and its jobs increased by 35,200, or 2.1%, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+9,700); government (+8,100); and education and health services (+7,700). By contrast, the industry sectors with negative job growth were trade, transportation, and utilities (-2,000); and manufacturing (-1,000).

UTAH EMPLOYMENT REMAINS STRONG

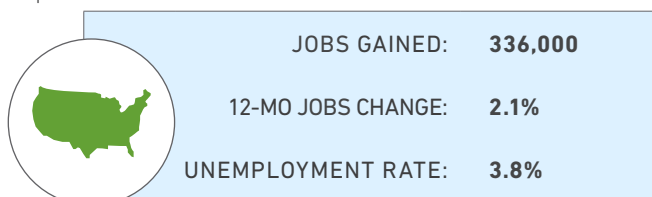
September 2023



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

UNITED STATES EMPLOYMENT

September 2023



Source: U.S. Bureau of Labor Statistics

U.S. GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	3.2%	2.6%	2.0%	2.1%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

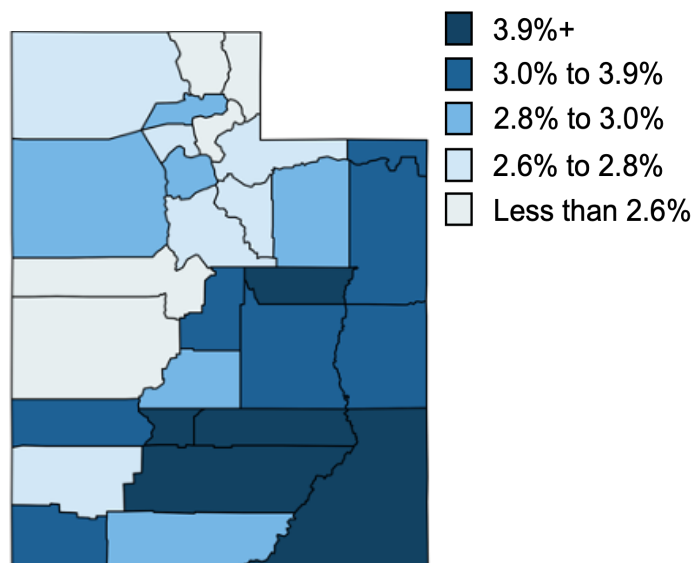
September 2022 - September 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	200	2.0%
Construction	3,900	2.9%
Manufacturing	-1,000	-0.7%
Trade, Trans., & Utilities	-2,000	-0.6%
Information	2,800	6.2%
Financial Activities	800	0.8%
Professional & Business Services	600	0.2%
Education & Health Services	7,700	3.4%
Leisure & Hospitality	9,700	5.9%
Other Services	4,400	10.0%
Government	8,100	3.1%
TOTAL	+35,200	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

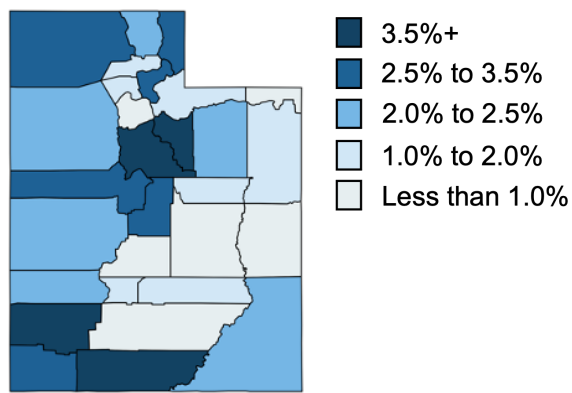
September 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

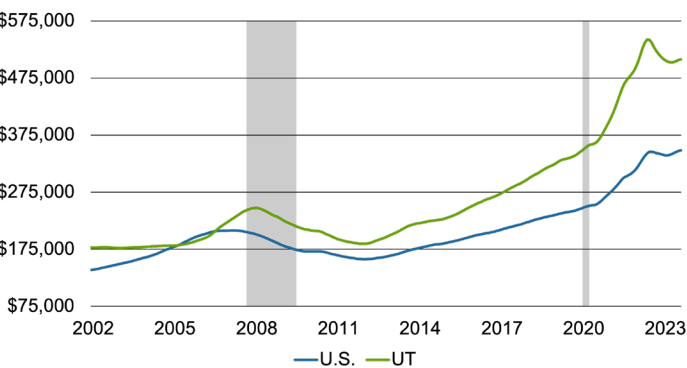
Annual Growth Rate by County, 2021-2022 Utah: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau, Gardner Policy Institute, and Utah Population Committee

TYPICAL UTAH HOME VALUE INCREASING

September 2023 Utah: \$507,814; U.S.: \$348,539



Source: Zillow Home Value Index

INTEREST RATES

8.50% - WSJ Prime Rate (October 20, 2023)
8.03% - 30-Year Mortgage, Fixed (October 20, 2023)

Source: Wall Street Journal



ROBERT SPENDLOVE
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Contact our team for more information or to schedule a speaking engagement.

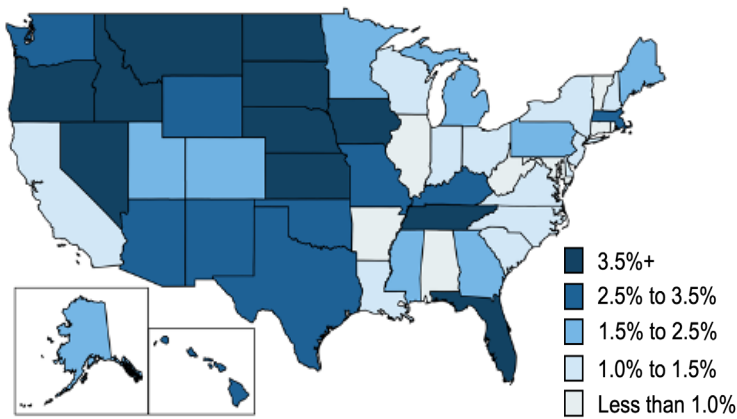
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UTAH GDP GROWTH NEAR NATIONAL AVERAGE

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
\$507,814 ¹	MEDIAN HOME VALUE (September 2023)	\$348,539 ¹
-4.0% ¹	% CHANGE IN HOME VALUE (September 2022 - September 2023)	1.1% ¹
0.02% ²	FORECLOSURE RATE (August 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** (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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As of October 23, 2023