

ZIONS BANK ECONOMIC SNAPSHOT

UTAH

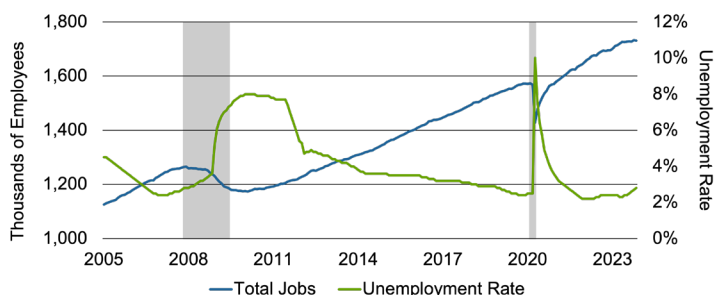
January 2024

The Beehive State's unemployment rate rose to 2.8% in November, and its total number of jobs increased by 34,700, or 2.0%, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+10,000); education and health services (+8,500); and government (+7,900). By contrast, the industry sectors with negative job growth were trade, transportation, and utilities (-3,800); and natural resources and mining (-100).

UTAH EMPLOYMENT REMAINS STRONG

November 2023

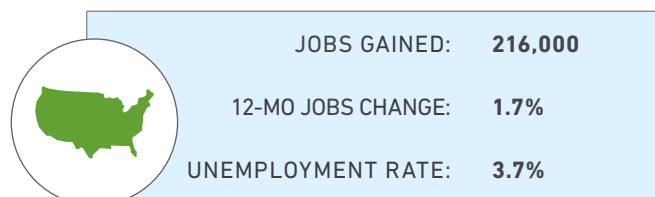
TOTAL JOBS: 1,744,100
12-MO JOBS CHANGE: 2.0%
UNEMPLOYMENT RATE: 2.8%



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

UNITED STATES EMPLOYMENT

December 2023



Source: U.S. Bureau of Labor Statistics

U.S. GDP GROWTH

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
2.7%	2.6%	2.2%	2.1%	4.9%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

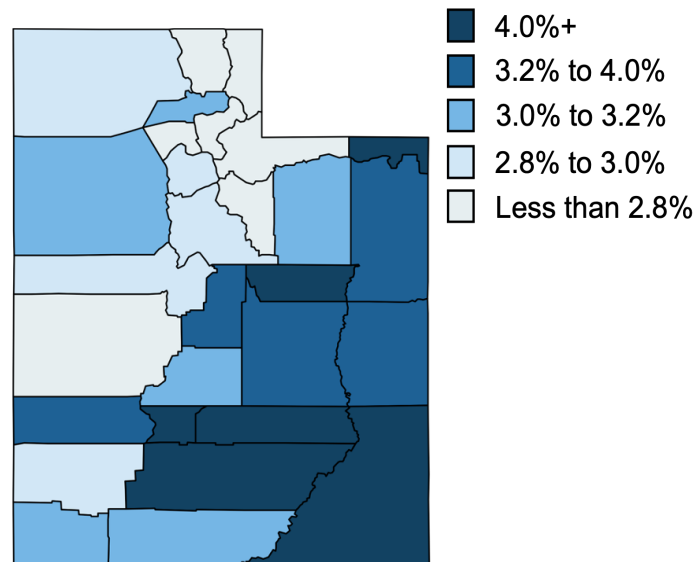
November 2022 - November 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	-100	-1.0%
Construction	3,600	2.6%
Manufacturing	100	0.1%
Trade, Trans., & Utilities	-3,800	-1.2%
Information	2,800	6.2%
Financial Activities	600	0.6%
Professional & Business Services	2,400	1.0%
Education & Health Services	8,500	3.7%
Leisure & Hospitality	10,000	6.2%
Other Services	2,700	6.0%
Government	7,900	3.0%
TOTAL	+34,700	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

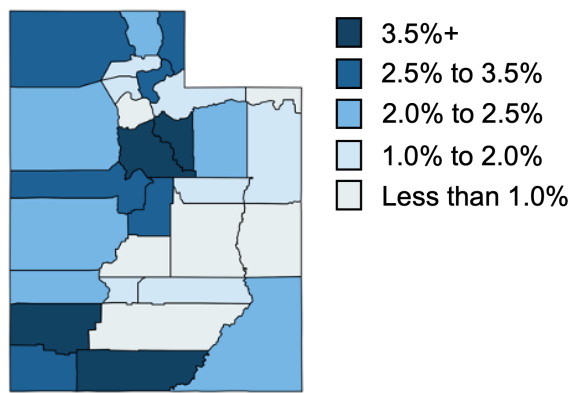
November 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

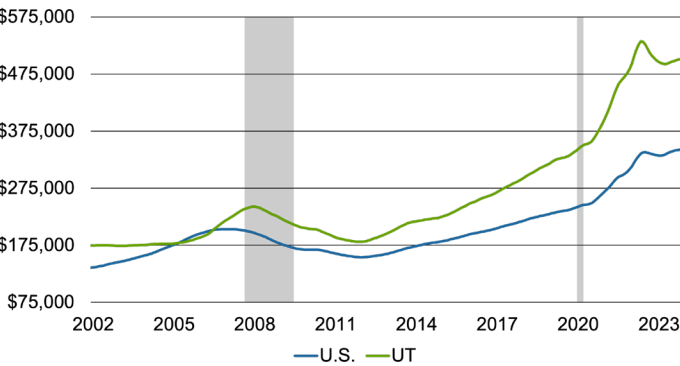
Annual Growth Rate by County, 2021-2022 Utah: 1.8% U.S.: 0.4%



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

TYPICAL UTAH HOME VALUE INCREASING

December 2023 Utah: \$500,981; U.S.: \$342,685



Source: Zillow Home Value Index

INTEREST RATES

8.50% - WSJ Prime Rate (January 12, 2024)

7.05% - 30-Year Mortgage, Fixed (January 12, 2024)

Source: Wall Street Journal



ROBERT SPENDLOVE
Economic and Public Policy Officer

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

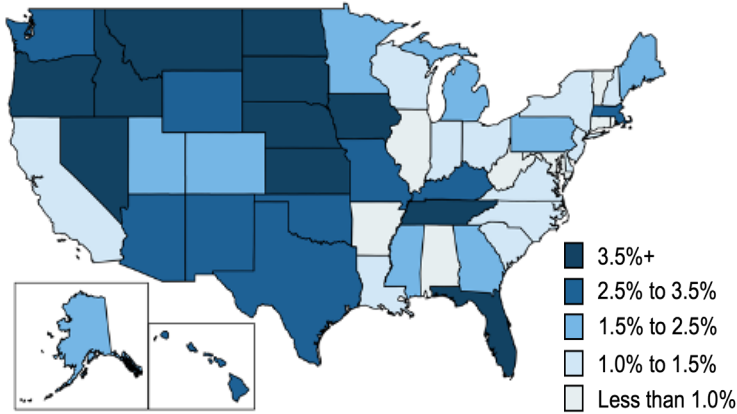
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UTAH GDP GROWTH NEAR NATIONAL AVERAGE

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
\$500,981 ¹	MEDIAN HOME VALUE (December 2023)	\$342,685 ¹
-0.3% ¹	% CHANGE IN HOME VALUE (December 2022 - December 2023)	2.6% ¹
0.02% ²	FORECLOSURE RATE (November 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) **4th**
- 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 January 12, 2024