

ZIONS BANK ECONOMIC SNAPSHOT

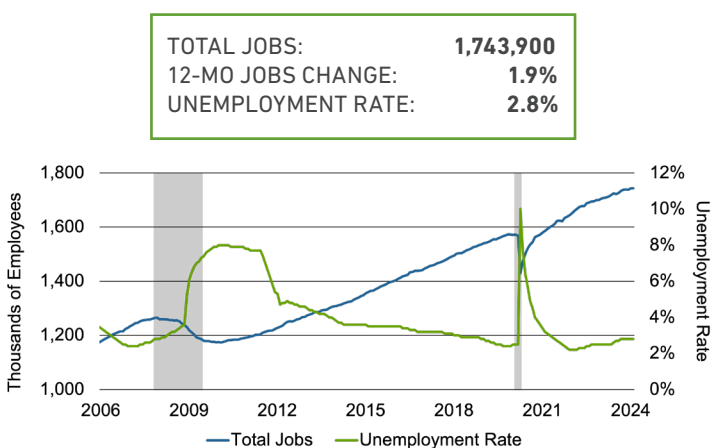
UTAH

March 2024

The Beehive State's unemployment remained steady at 2.8% in February, and its total number of jobs increased by 32,600, or 1.9%, during the last 12 months. Industry sectors leading the job growth were government (+12,800); education and health services (+9,600); and construction (+6,900). By contrast, the industry sectors with negative job growth were financial activities (-2,100); information (-800); and trade, transportation, and utilities (-300).

UTAH EMPLOYMENT REMAINS STRONG

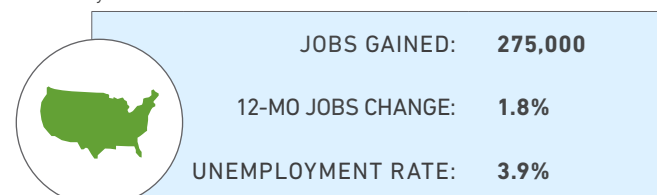
February 2024



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

UNITED STATES EMPLOYMENT

February 2024



Source: U.S. Bureau of Labor Statistics

U.S. GDP GROWTH

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.6%	2.2%	2.1%	4.9%	3.2%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

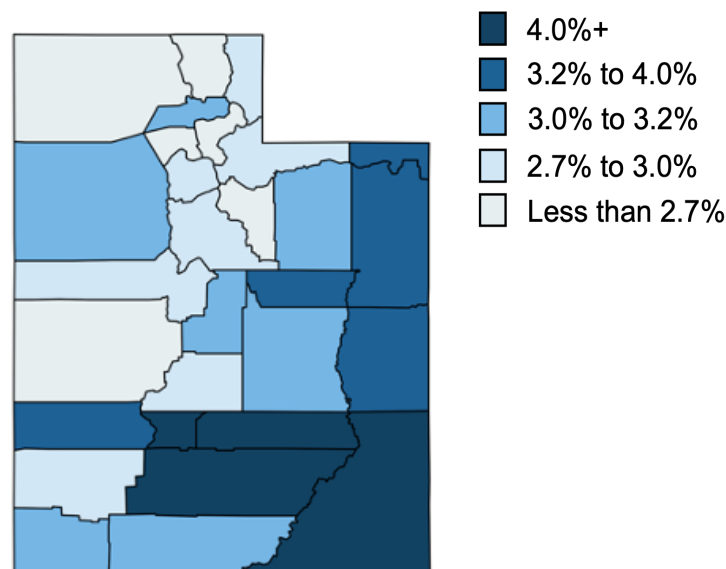
February 2023 - February 2024

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	500	4.8%
Construction	6,900	5.4%
Manufacturing	400	0.3%
Trade, Trans., & Utilities	-300	-0.1%
Information	-800	-1.8%
Financial Activities	-2,100	-2.1%
Professional & Business Services	2,900	1.2%
Education & Health Services	9,600	4.1%
Leisure & Hospitality	1,600	0.9%
Other Services	1,100	2.5%
Government	12,800	4.9%
TOTAL	+32,600	

Source: Utah Department of Workforce Services

UNEMPLOYMENT BY COUNTY

February 2024

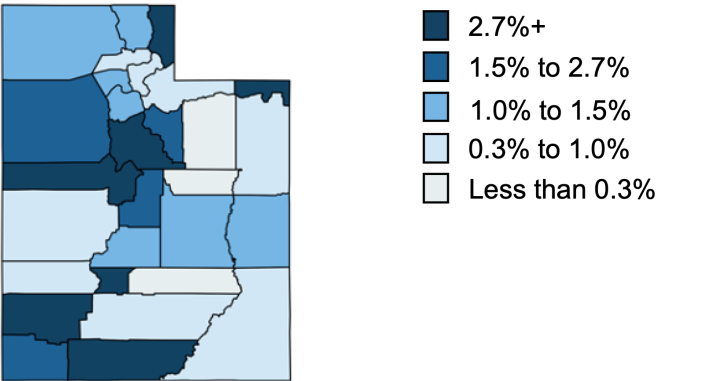


Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

Annual Growth Rate by County, 2022-2023

Utah: 1.7%

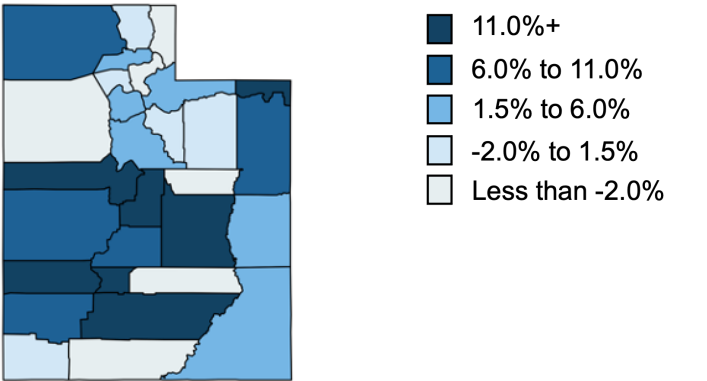


Source: U.S. Census Bureau, Gardner Policy Institute, and Utah Population Committee

UTAH GDP GROWTH AT NATIONAL AVERAGE

Annual Growth Rate by County, 2021 - 2022

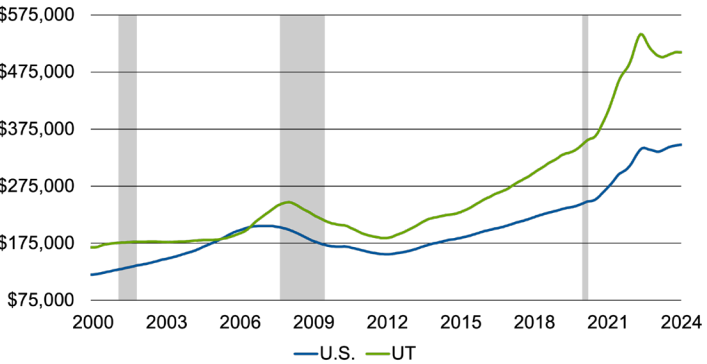
Utah: 1.9% U.S.: 1.9%



Source: U.S. Bureau of Economic Analysis

TYPICAL UTAH HOME VALUE INCREASING

February 2024 Utah: \$509,433; U.S.: \$347,716



Source: Zillow Home Value Index

NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

Utah		United States
\$509,433 ¹	MEDIAN HOME VALUE (February 2024)	\$347,716 ¹
0.9% ¹	% CHANGE IN HOME VALUE (February 2023 - February 2024)	3.6% ¹
0.02% ²	FORECLOSURE RATE (February 2024)	0.02% ³

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

INTEREST RATES

8.50% - WSJ Prime Rate (March 22, 2024)

7.31% - 30-Year Mortgage, Fixed (March 22, 2024)

Source: Wall Street Journal

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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