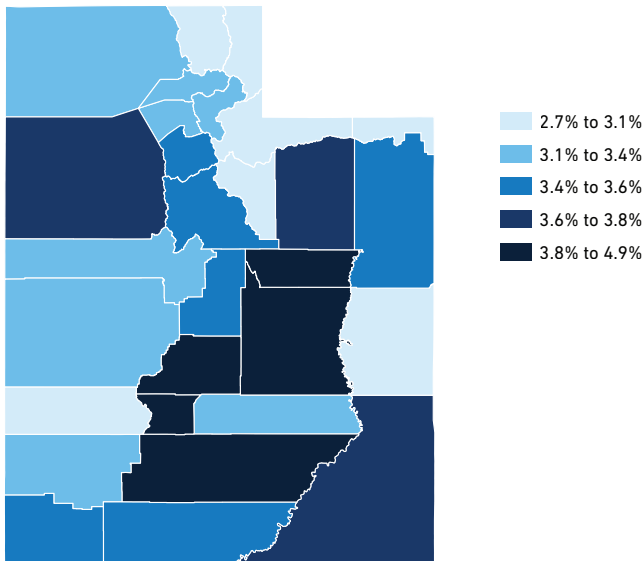


Zions Bank publishes monthly economic snapshots for each state in its footprint. This snapshot includes the most recent data on the labor market, interest rates, construction activity, and other indicators of business activity. Data on key indicators related to labor markets and employment have almost caught up with lags since the federal government shutdown.

### Utah Unemployment by County

September 2025

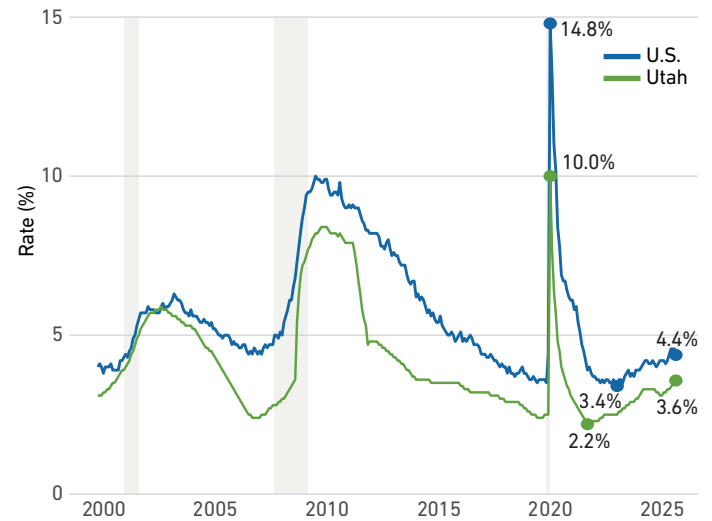


Source: U.S. Bureau of Labor Statistics

### U.S. and Utah Unemployment

Through November (Utah) / December (U.S.) 2025

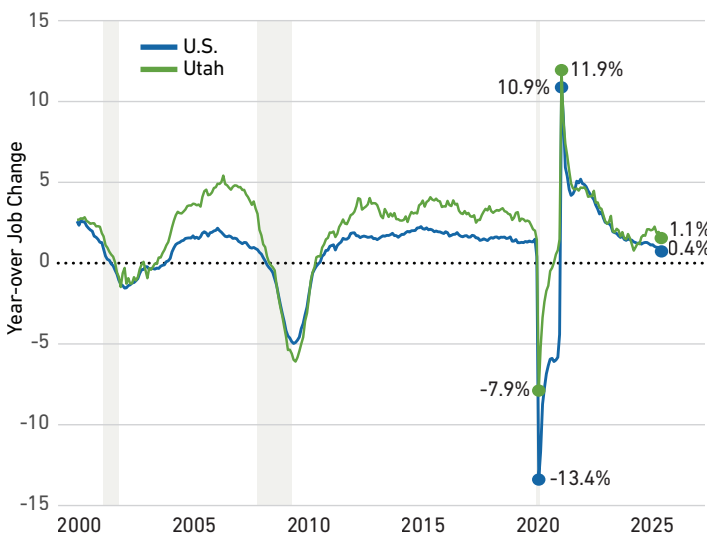
Utah's current unemployment situation fares better than the national average.



Source: U.S. Bureau of Labor Statistics

### U.S. and Utah Employment Change

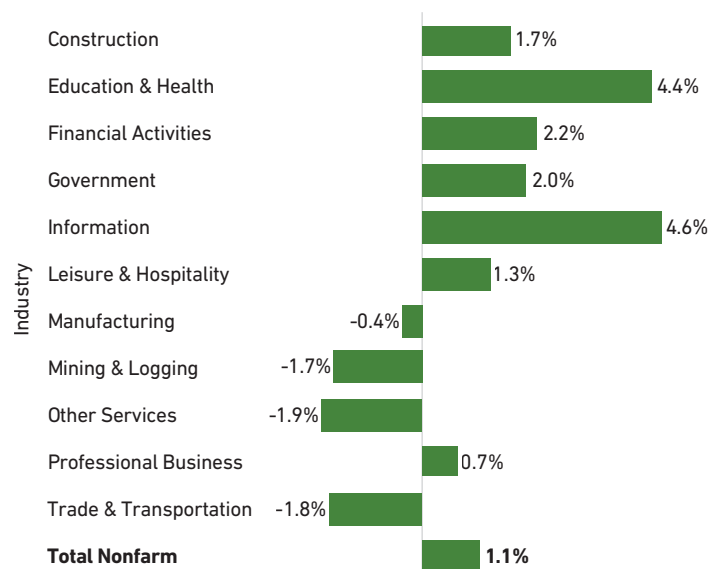
Through November (Utah) / December (U.S.) 2025



Source: U.S. Bureau of Labor Statistics

### Utah Year-Over Employment Change by Industry

November 2025



Source: U.S. Bureau of Labor Statistics

Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude sole proprietors.

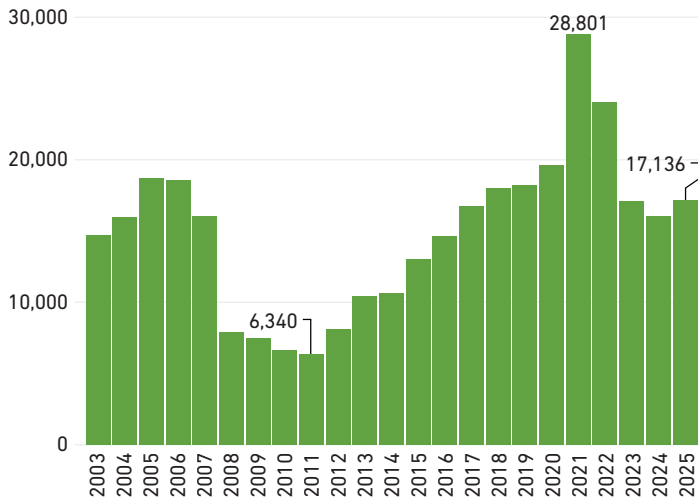
- ▶ Utah's consumer sentiment rose for three consecutive months to end 2025, signaling increasing confidence in the local economy among Utah households.
- ▶ U.S. labor markets expanded moderately in 2025, although signs of softening emerged from extremely tight post-pandemic conditions.
- ▶ Tensions between the Trump administration and the Federal Reserve have escalated, adding uncertainty to monetary policy, as the Federal Reserve seeks to maintain its independence.

*"Utah's labor market softens with a deceleration in job growth and a modest increase in unemployment. Despite these headwinds, consumer sentiment continues to improve, suggesting underlying confidence in the state's economic outlook."*

- Robert Spendlove, Zions Bank Senior Economist

## New Housing Units Approved in Utah

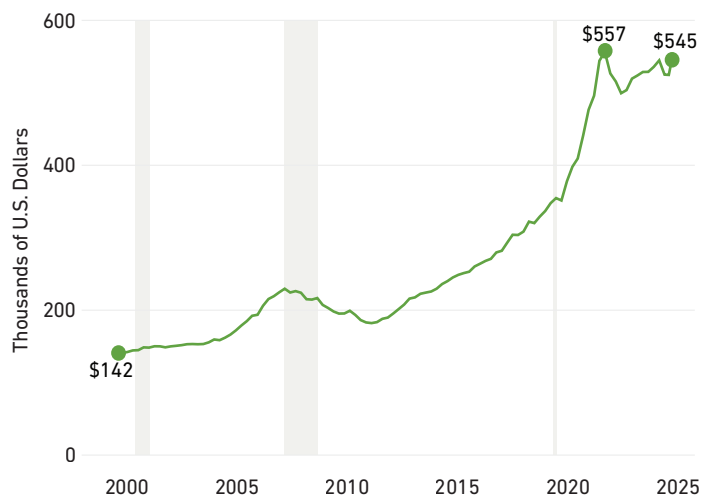
Year-to-Date Sums Through August 2025



Source: U.S. Census Bureau

## Median Sales Price of Single-Family Homes in Utah

Through Q3 of 2025

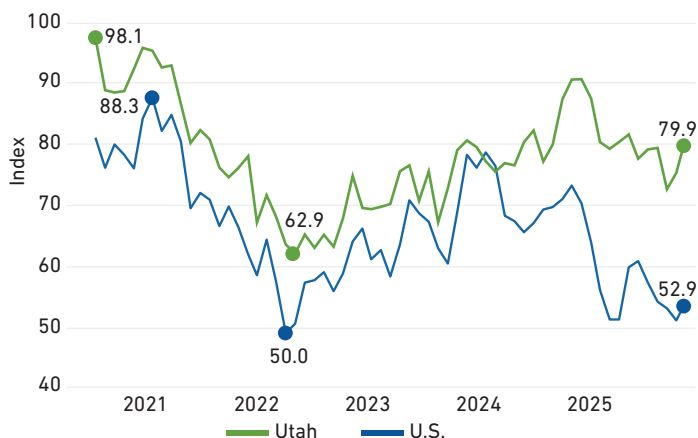


Source: National Association of Realtors

## Utah and U.S. Consumer Sentiment Index

Through December 2025

*Utah consumer sentiment has risen for three consecutive months.*

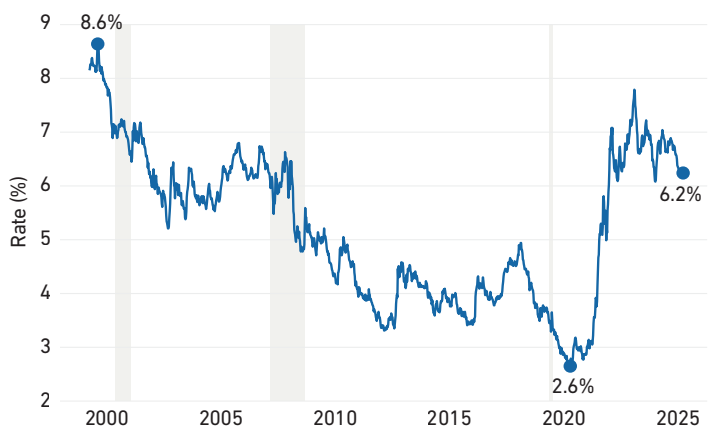


Source: University of Utah and University of Michigan

## U.S. Weekly Average 30-Year Fixed-Rate Mortgage

Through 1/8/2025

*Mortgage rates have eased slightly but remain elevated relative to levels since the Great Recession*



Source: FHLMC (Freddie Mac)

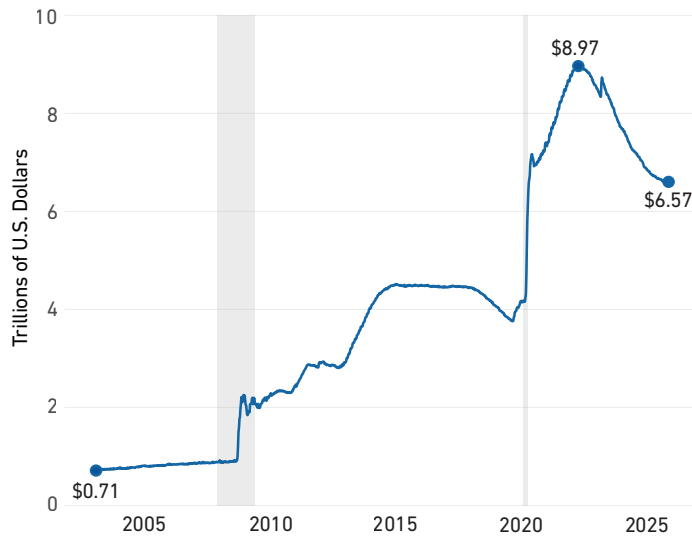
Note: Gray bars in figures indicate periods of recession according to NBER.



## Federal Reserve Asset Holdings

Through January 2026

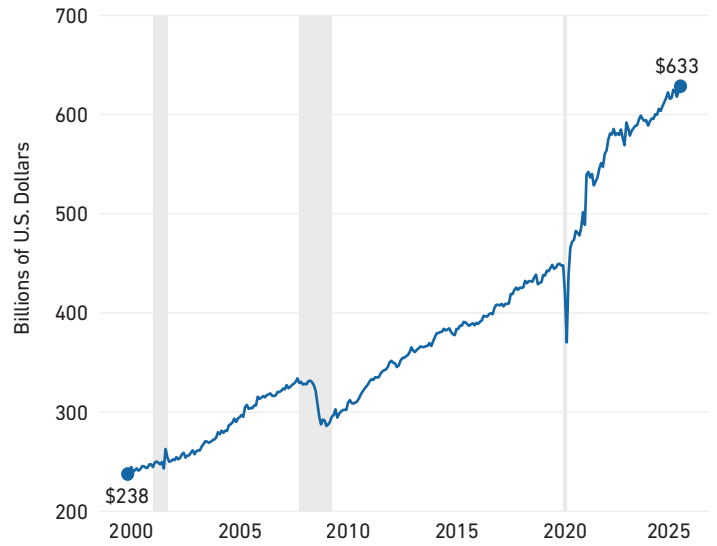
*The Federal Reserve stopped reducing its balance sheet on December 1, 2025.*



Source: Board of Governors of the Federal Reserve System

## U.S. Retail Sales: Retail Trade

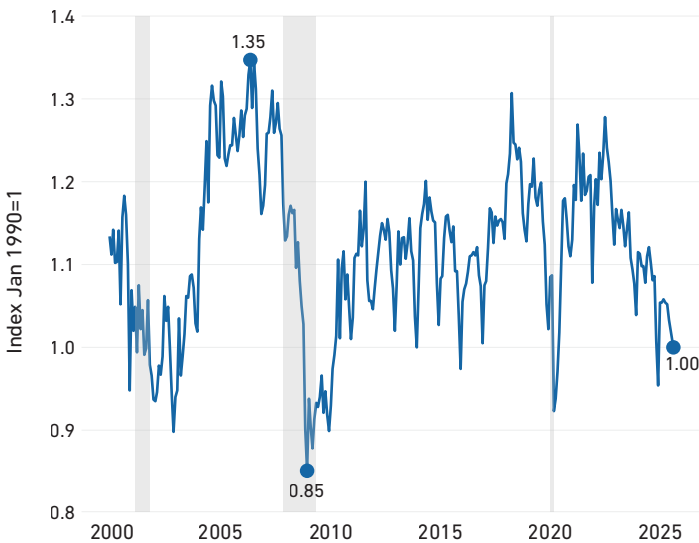
Through September 2025



Source: U.S. Census Bureau

## Cass Freight Index: Shipments

Through November 2025

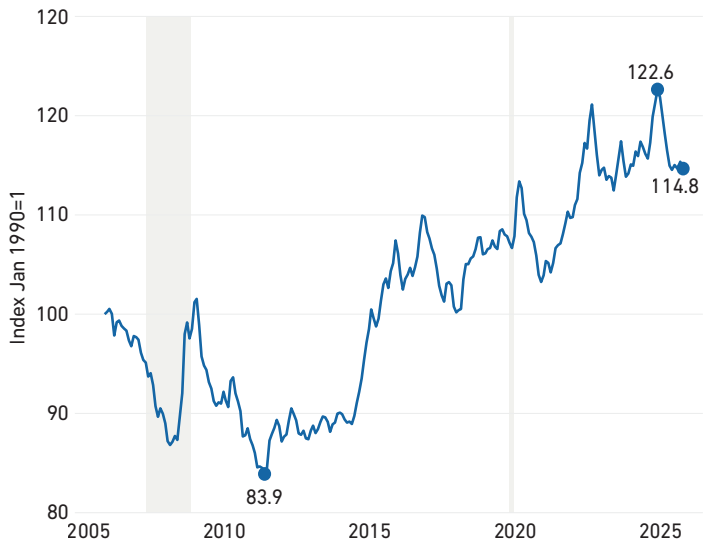


Source: Cass Information Systems, Inc.

## U.S. Real Broad Dollar Index

Through December 2025

*The value of the U.S. trade weighted dollar has fallen slightly, 5.3% year-over.*



Source: Board of Governors of the Federal Reserve System

Note: Gray bars in figures indicate periods of recession according to NBER.

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