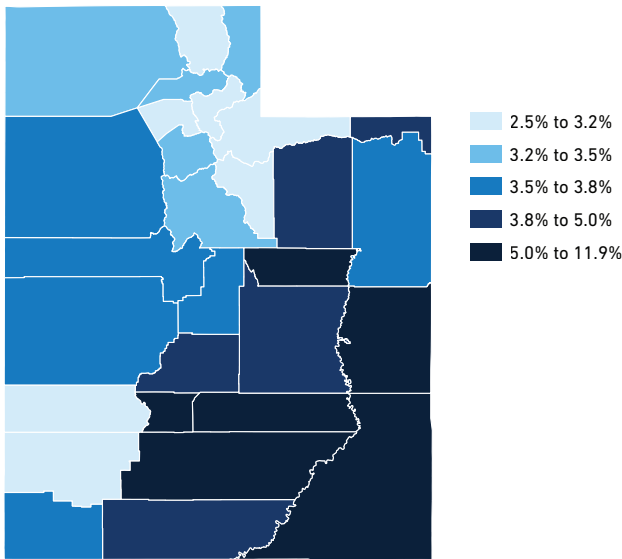


ZIONS BANK ECONOMIC SNAPSHOT

MARCH 2026

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. With the exception of two U.S. Census Bureau data sources cited in this snapshot, data on key indicators have caught up since the federal government shutdown.

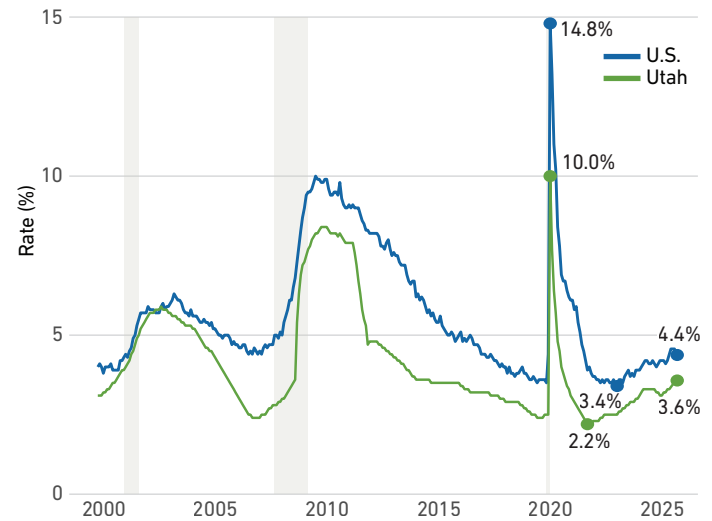
Utah Unemployment by County December 2025



Source: U.S. Bureau of Labor Statistics

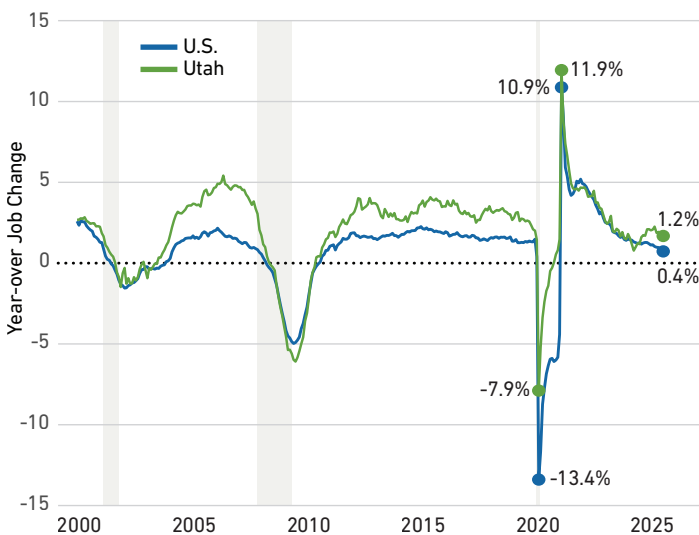
U.S. and Utah Unemployment Through December 2025

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



Source: U.S. Bureau of Labor Statistics

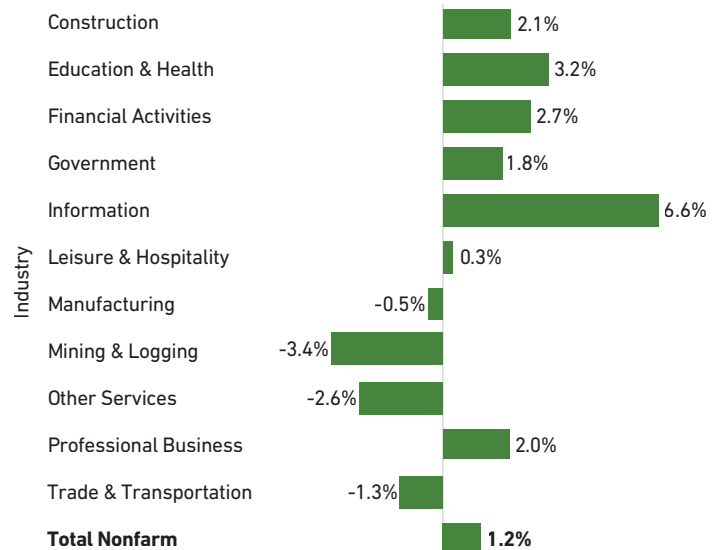
U.S. and Utah Employment Change Through December 2025



Source: U.S. Bureau of Labor Statistics

Utah Year-Over Employment Change by Industry December 2025

The information sector leads Utah's year-over employment growth.



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.

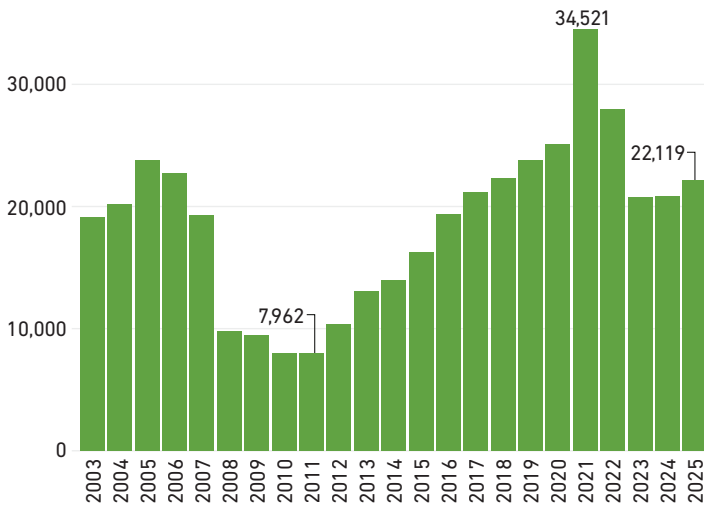
- ▶ The rise in approved housing units suggests a slightly healthier housing market than in recent years.
- ▶ U.S. labor markets show signs of softening with increasing unemployment and lower employment growth.
- ▶ The Federal Reserve held the federal funds rate steady in its January meeting and markets expect little change in interest rates over the next few months. The Federal Reserve will remain data dependent as it weighs the balance of risks related to persistent inflation and a softening labor market.

“While not immune to labor market softening felt nationally, Utah’s economic outlook remains positive. Despite four major industries contracting over the past year, the information, education and health, and financial activities sectors experienced strong year-over growth.”

- Robert Spendlove, Zions Bank Senior Economist

New Housing Units Approved in Utah

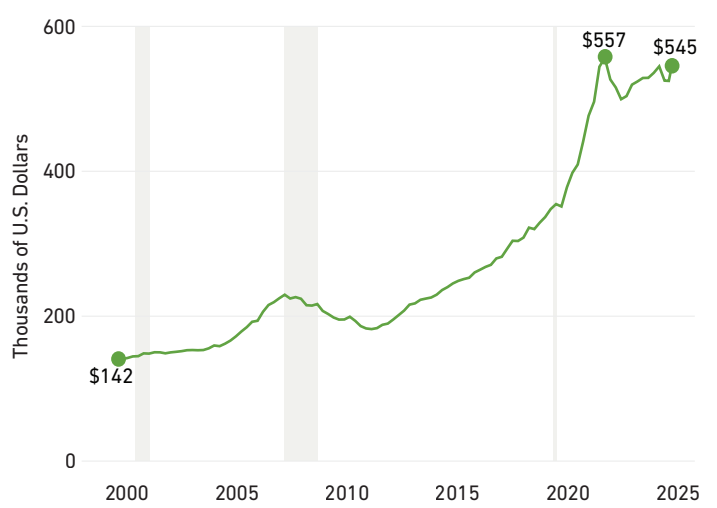
Year-to-Date Sums Through October 2025



Source: U.S. Census Bureau

Median Sales Price of Single-Family Homes in Utah

Through Q3 of 2025

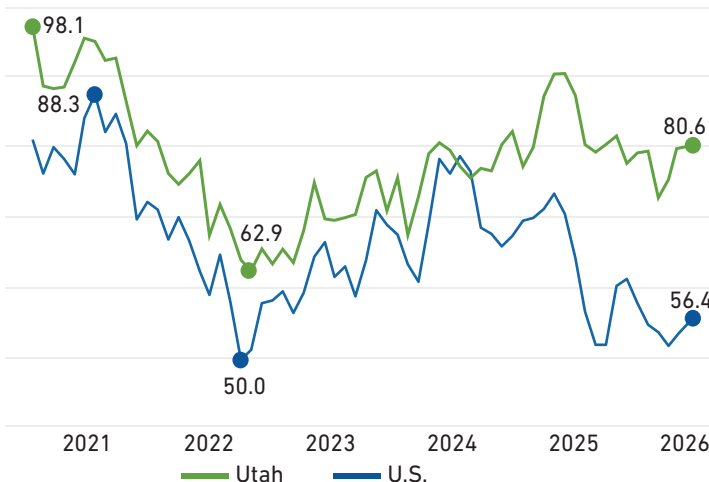


Source: National Association of Realtors

Utah and U.S. Consumer Sentiment Index

Through January 2026

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 2/5/2026

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.

UTAH OVERVIEW

- Total Population: **3,506,838** (2024) **30th**
- Population Growth Rate: **1.8%** (2023-24) **4th**
- Total Fertility Rate: **1.80** (2023) **10th**
- Median Age: **32.4** (2024) **1st**
- Household Size: **2.88** (total); **1st**
- Poverty rate: **9.0%**, **2nd lowest**
- Median Household Income (adjusted for regional price parity): **\$98,336** (2023) **1st**
- Per Capita Personal Income: **\$40,096** (2023) **31st**
- Per Capita Personal Income (% Change): **-.02%** (2022-23) **23rd**

COMMODITIES AND FUTURES

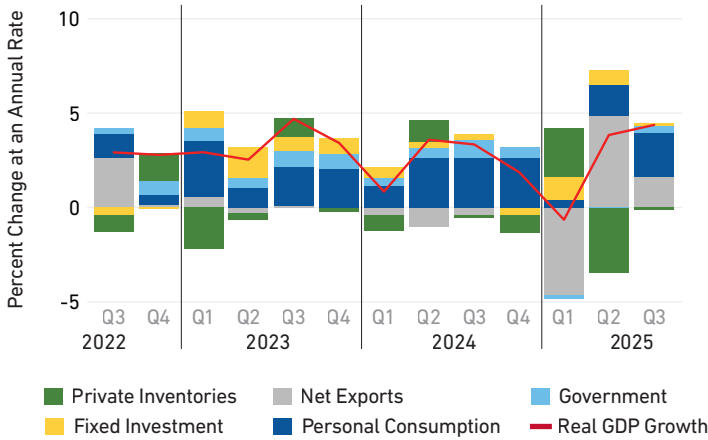
Crude Oil (\$ per barrel)	63.29
Gold (\$ per troy oz.)	4,861.40
Copper (Comex spot)	5.80
Silver (CMX)-5,000 troy oz (\$ per troy oz.)	76.53
Cattle-Feeder (CME)-50,000 lbs (cents per lb.)	364.08
Lumber (CME)-27,500 bd.ft. (\$ per 1,000 bd. Ft.)	586.50
Corn (CBT)-5,000 bu. (cents per bu.)	435.00
Wheat (CBT)-5,000 bu. (cents per bu.)	535.25

Note: As of February 6, 2026.
Source: Wall Street Journal

U.S. Real Gross Domestic Product (GDP) Growth

Through Q3 of 2025

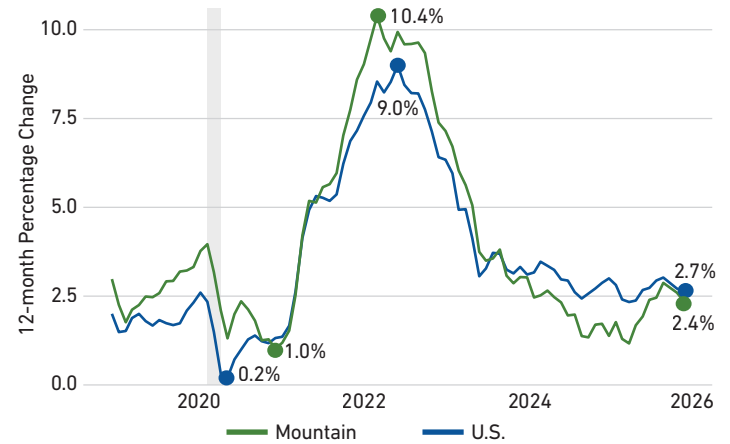
GDP continues to grow in Q3, led by personal consumption.



Source: U.S. Bureau of Economic Analysis

Inflation (Headline CPI)

Through December 2025



Source: U.S. Bureau of Labor Statistics

Interest Rates

Through 2/5/2026

Interest rates have risen slightly since December 2025.



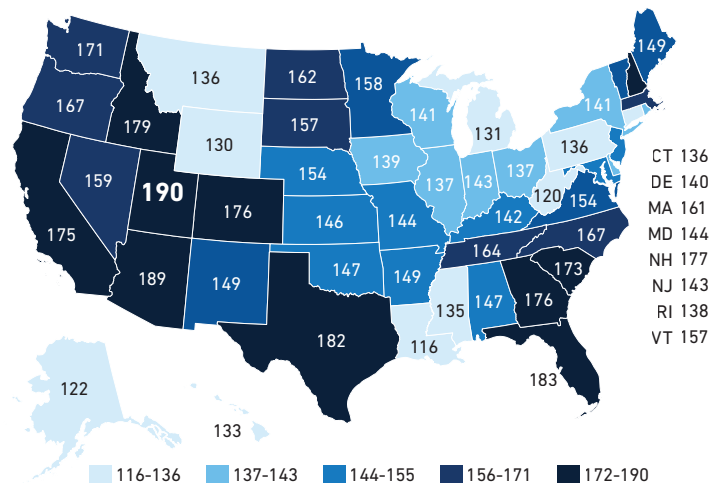
Source: Board of Governors of the Federal Reserve System and Federal Reserve Bank of New York

Note: Gray bars in figures indicate periods of recession according to NBER. The state coincident index combines four labor market indicators.

Current Economic Conditions

December 2025

Utah has surpassed its own coincident index value, rising again to the top spot nationally.

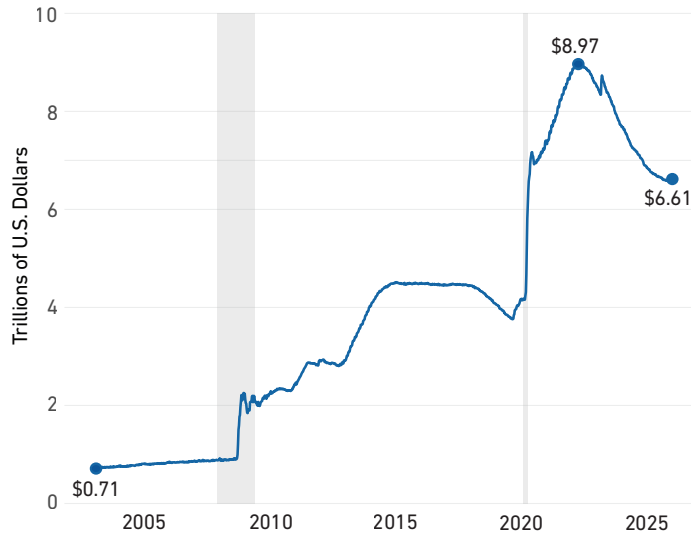


Source: Federal Reserve Bank of Philadelphia, State Coincident Indexes

Federal Reserve Asset Holdings

Through 2/4/2026

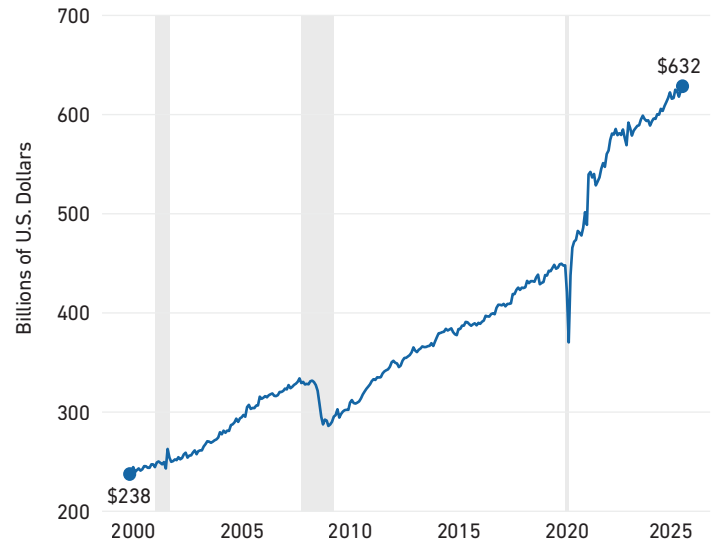
The Federal Reserve stopped reducing its balance sheet on December 1, 2025.



Source: Board of Governors of the Federal Reserve System

U.S. Retail Sales: Retail Trade

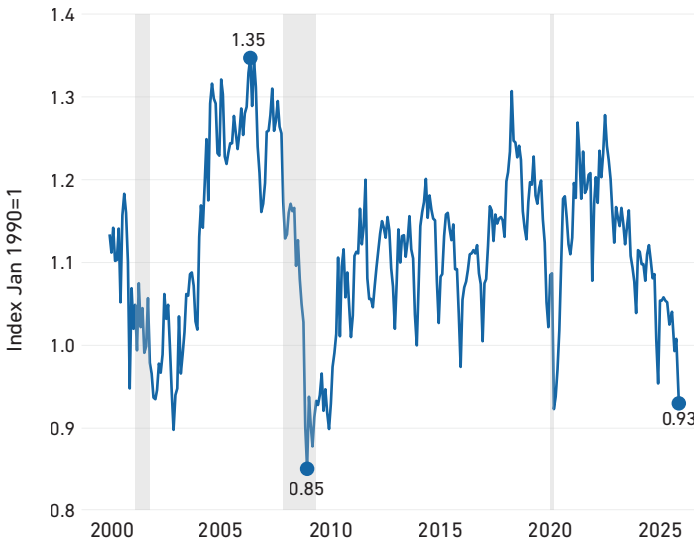
Through October 2025



Source: U.S. Census Bureau

Cass Freight Index: Shipments

Through December 2025



Source: Cass Information Systems, Inc.

U.S. Real Broad Dollar Index

Through January 2026

The value of the U.S. trade weighted dollar fell 7.4% 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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