

ZIONS BANK ECONOMIC SNAPSHOT

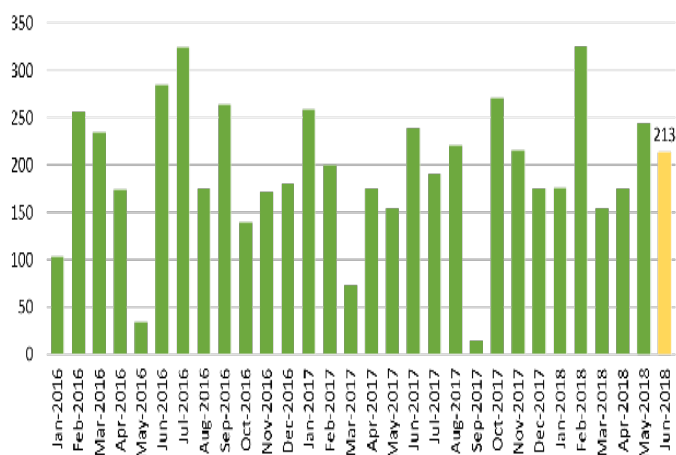
UNITED STATES

JULY 2018

The United States labor market added a better-than-expected 213,000 jobs in June. This strong employment growth marks the 93rd consecutive month of job creation and is the longest streak on record. Hiring was broad-based, with the professional and business services; education and health services; and trade, transportation, and utilities sectors adding the most jobs over the past year. The unemployment rate rose slightly from 3.8 percent to 4.0 percent as more workers entered the labor force. Inflation indicators have continued to rise, with annual growth in the consumer price index increasing from 2.5 percent in April to 2.8 percent in May. Economic growth for the first quarter of 2018 was revised down from 2.2 percent to 2 percent.

HIRING REMAINS ROBUST

June 2018
Employment Change (thousands)



Source: Bureau of Labor Statistics

MOST INDUSTRIES SEEING JOB GROWTH

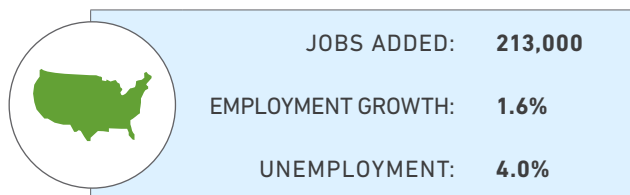
June 2017 - June 2018

INDUSTRY	12-Month Total Change	12-Month % Change
Natural Resources & Mining	57,000	8.4%
Construction	282,000	4.1%
Manufacturing	285,000	2.3%
Trade, Trans., Utilities	308,000	1.1%
Information	-28,000	-1.0%
Financial Activities	127,000	1.5%
Professional & Business Services	521,000	2.5%
Education & Health Services	445,000	1.9%
Leisure & Hospitality	261,000	1.6%
Other Services	99,000	1.7%
Government	17,000	0.1%

Source: Bureau of Labor Statistics

EMPLOYMENT QUICK FACTS

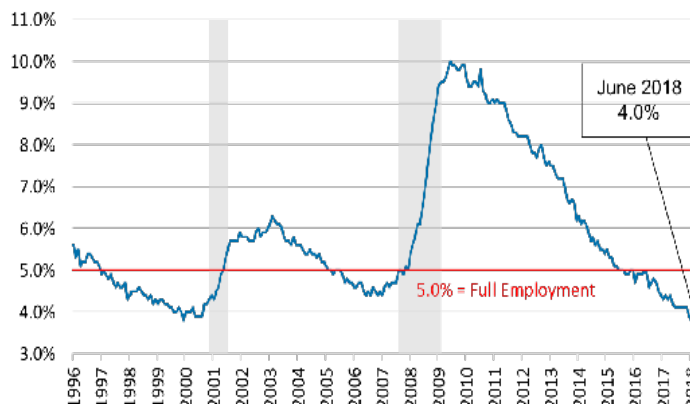
June 2018



Sources: Bureau of Labor Statistics

UNEMPLOYMENT RATE RISES SLIGHTLY

June 2018



Source: Bureau of Labor Statistics

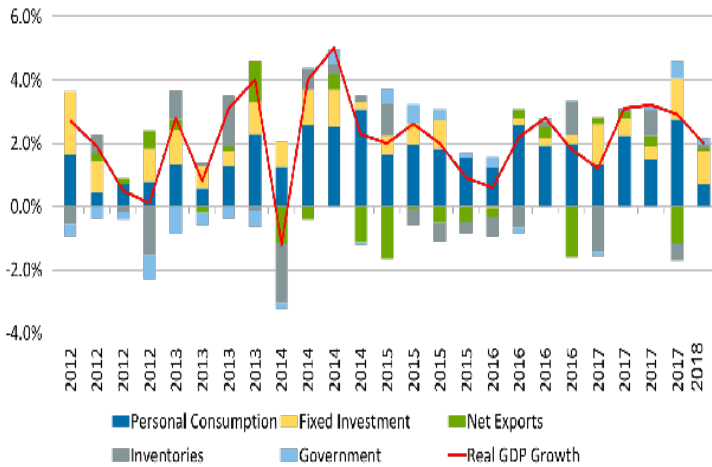
INTEREST RATES AND INFLATION

Target Effective Federal Funds Rate (July 6, 2018)	1.75%-2.00%
Prime Rate (July 6, 2018)	5.00%
10 Year U.S. Treasury (July 6, 2018)	2.83%
30 Year Mortgage Rate Fixed (July 6, 2018)	4.52%
Personal Consumption Expenditures Change (May 2017 - May 2018)	+2.3%
Consumer Price Index Change (May 2017 - May 2018)	+2.8%
Producer Price Index (May 2017 - May 2018)	+3.1%

Sources: U.S. Federal Reserve, Wall Street Journal, Bureau of Economic Analysis, Bureau of Labor Statistics

ECONOMIC GROWTH REMAINS STRONG

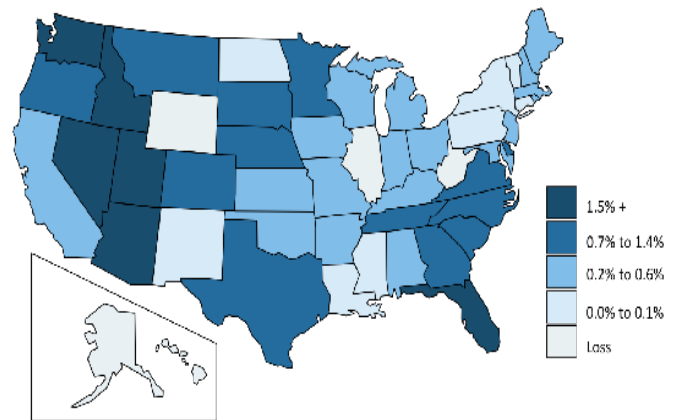
Q1 2018 Gross Domestic Product = **2.0%**



Source: Bureau of Economic Analysis

DEMOGRAPHICS

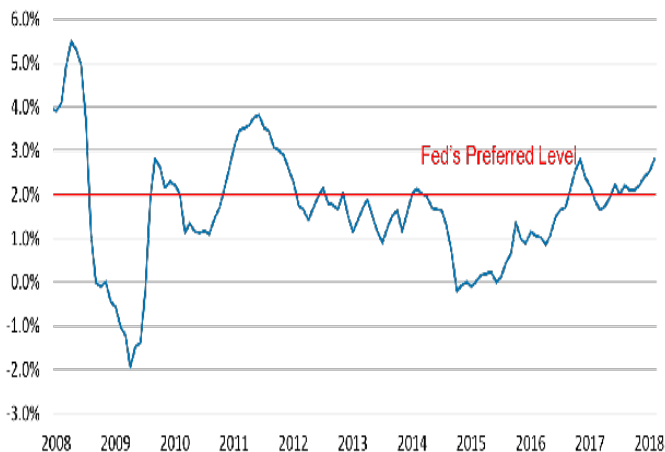
U.S. Population Growth: 2016 - 2017 = **0.7%**



Source: U.S. Census Bureau

INFLATION STEADILY IMPROVING

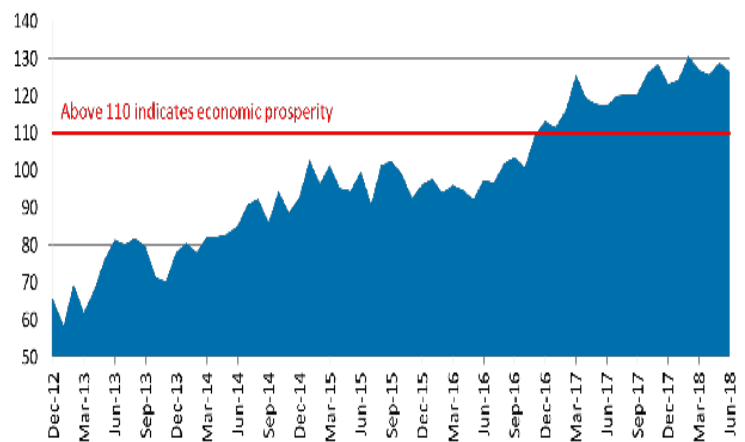
May 2018: U.S. Consumer Price Index = **2.8%**



Sources: Bureau of Labor Statistics

CONSUMER CONFIDENCE REMAINS HIGH

June 2018: U.S. Consumer Confidence Index = **126.4**



Source: The Conference Board



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QUICK FACTS

- Population Growth Rate: **0.7%** (2017: 325,700,000)
- Total Fertility Rate: **1.86** (2013)
- Median Age: **37.9** (2016)
- Household Size: **2.65** (2015)
- Median Household Income: **\$59,039** (2016)
- Annual Mean Wages & Salaries: **\$48,320** (2015)
- Per Capita Personal Income: **\$50,392** (2017)
- Personal Income (% Change): **3.1%** (2016-2017)

Source: U.S. Census Bureau, Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, National Center for Health Statistics, statista.com.

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As of July 6, 2018