

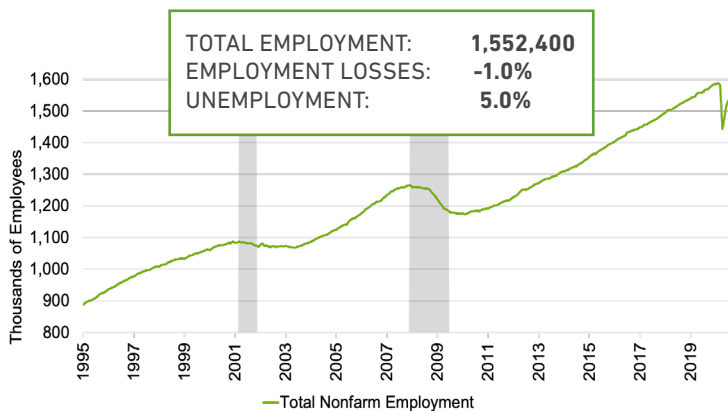
# ZIONS BANK ECONOMIC SNAPSHOT

UTAH  
NOVEMBER 2020

Utah's economic recovery remains near the best in the nation. The Beehive State is the second closest state to recovering to its 2019 economic levels, with employment declining only 1% over the last year. While the unemployment rate rose from 4.1% to 5% in September, the uptick is a side effect of the highest labor force participation rate in three years at 68.8%. Utah lost 14,800 jobs over the past year, with the construction (+7,500); trade, transportation, and utilities (+6,900); and other services (+3,300) sectors gaining the most jobs. Leisure and hospitality (-24,300); education and health services (-5,200); and professional and business services (-4,500) lost the most jobs year over year. Annual housing price growth continues to speed up, rising from 7.9% in August to 8.5% in September.

## UTAH'S LABOR MARKET EXPANDING

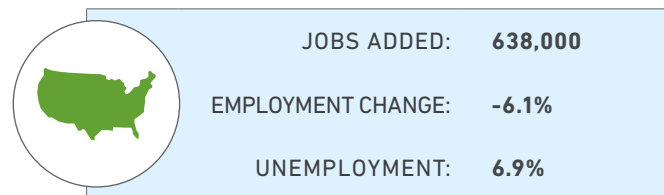
September 2020



Source: U.S. Bureau of Labor Statistics  
Note: Shaded area represents recession

## UNITED STATES EMPLOYMENT FACTS

October 2020



Sources: Bureau of Labor Statistics

## LARGEST ECONOMIC EXPANSION ON RECORD

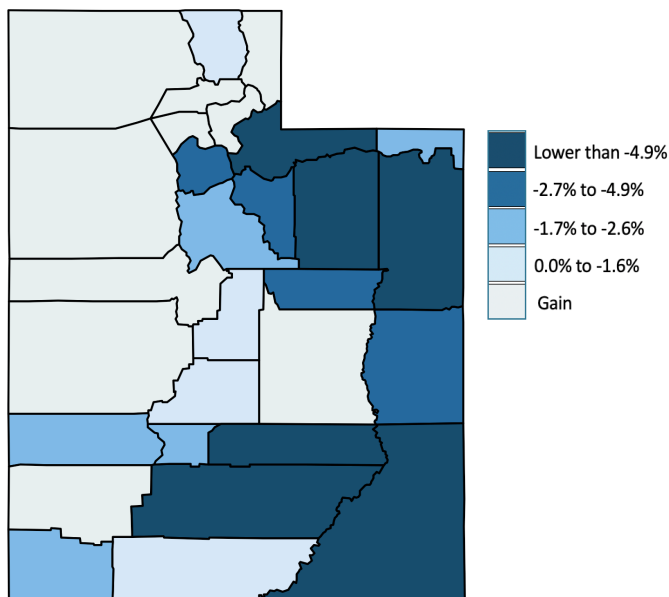
Change in U.S. Gross Domestic Product

Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
2.1%	2.1%	-5.0%	-31.4%	<b>33.1%</b>

Source: Bureau of Economic Analysis

## UTAH COUNTIES' JOB LOSSES MODERATE

September 2019 - September 2020



Source: Utah Department of Workforce Services; Not Seasonally Adjusted, Nonfarm

## ANNUAL INDUSTRY GROWTH MIXED

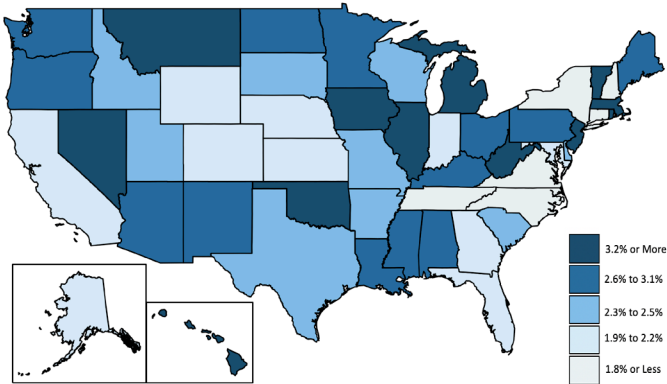
September 2019 - September 2020

INDUSTRY	12-Month Total Change	12-Month % Change
Natural Resources & Mining	-1,100	-11.6%
Construction	<b>7,500</b>	6.6%
Manufacturing	-1,700	-1.2%
Trade, Trans., Utilities	6,900	2.4%
Information	-900	-2.2%
Financial Activities	2,900	3.2%
Professional & Business Services	-4,500	-2.0%
Education & Health Services	-5,200	-2.5%
Leisure & Hospitality	<b>-24,300</b>	<b>-15.7%</b>
Other Services	3,300	<b>7.8%</b>
Government	2,300	0.9%
<b>TOTAL</b>	<b>-14,800</b>	

Source: Utah Department of Workforce Services

## UTAH PERSONAL INCOME GROWTH BELOW AVERAGE

Personal Income Growth by State, Q2 2020 Utah: 31.9% US: 32.4%

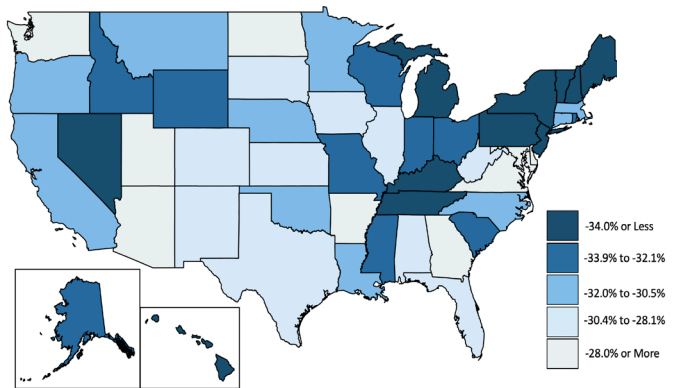


Source: U.S. Bureau of Economic Analysis.

Note: Left axis = total population; Right axis = components of population change

## UTAH GDP CONTRACTED AT BELOW-AVERAGE RATE

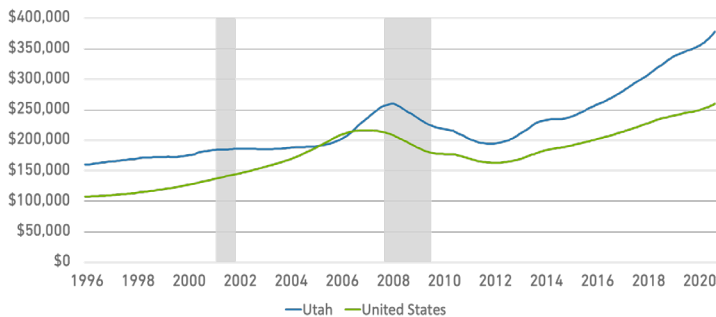
GDP Growth by State, Q2 2020 Utah: -22.4% US: -31.4%



Source: U.S. Bureau of Economic Analysis

## UTAH HOME VALUES WELL ABOVE NATION

September 2020 Utah: \$377,443 U.S.: \$259,906



Source: Zillow Research, Zillow Home Value Index

## UTAH HOUSING PRICE GROWTH STRENGTHENING

Home Prices and Foreclosures

Utah		United States
\$377,443 <sup>1</sup>	<b>MEDIAN HOME VALUE</b> (September 2020)	\$259,906 <sup>1</sup>
8.5% <sup>1</sup>	<b>% CHANGE IN HOME VALUE</b> (September 2019 - September 2020)	5.8% <sup>1</sup>
0.01% <sup>2</sup>	<b>FORECLOSURE RATE</b> (September 2020)	0.01% <sup>2</sup>

Sources: <sup>1</sup>Zillow Research and <sup>2</sup>RealtyTrac

## STATE FACTS (VALUE & RANK)

- Median Household Income: **\$77,067** (2018) **9th**
- Annual Mean Wages & Salaries: **\$49,420** (2019) **28th**
- Per Capita Personal Income: **\$48,939** (2019) **35th**
- Personal Income (% Change): **4.1%** (2018-2019) **4th**
- Population Growth Rate: **1.7%** (2019: 3,205,958) **2nd**
- Total Fertility Rate: **2.03** (2018) **4th**
- Median Age: **31** (2018) **1st**
- Household Size: **3.12** (2018) **1st**

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

## INTEREST RATES

**3.25%** - Prime Interest Rate (Current)  
**3.02%** - 30-Year Fixed Rate Mortgage  
 (As of October 29, 2020)

Sources: Wall Street Journal



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As of October 29, 2020