

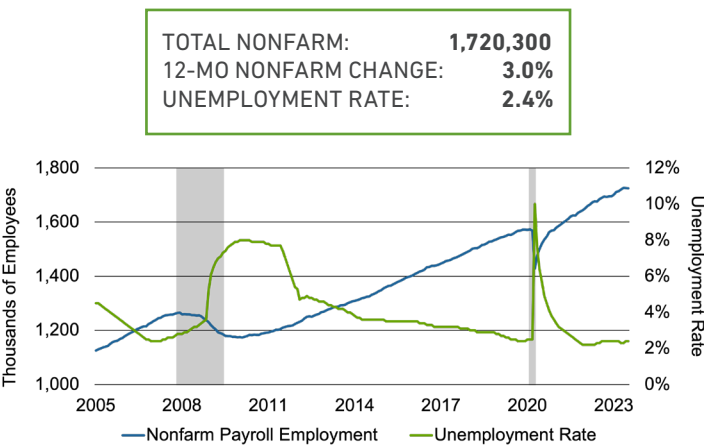
# ZIONS BANK ECONOMIC SNAPSHOT

UTAH  
August 2023

The Beehive State's unemployment rate remained at 2.4% in July, while nonfarm payroll employment increased by 3%, or 49,300 jobs, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+17,500); education and health services (+10,200), government (+8,700); other services (+4,400); and construction (+4,200).

## UTAH EMPLOYMENT REMAINS STRONG

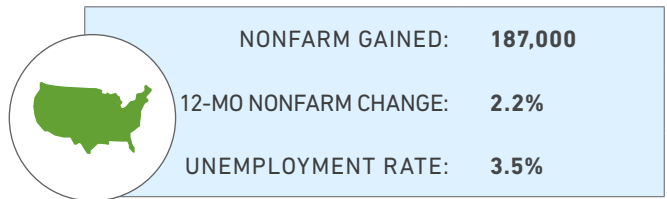
July 2023



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

## UNITED STATES EMPLOYMENT

July 2023



Source: U.S. Bureau of Labor Statistics

## U.S. REAL GDP GROWTH

| Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|---------|---------|---------|---------|---------|
| -0.6%   | 3.2%    | 2.6%    | 2.0%    | 2.4%    |

Source: U.S. Bureau of Economic Analysis

## INDUSTRY OVERVIEW

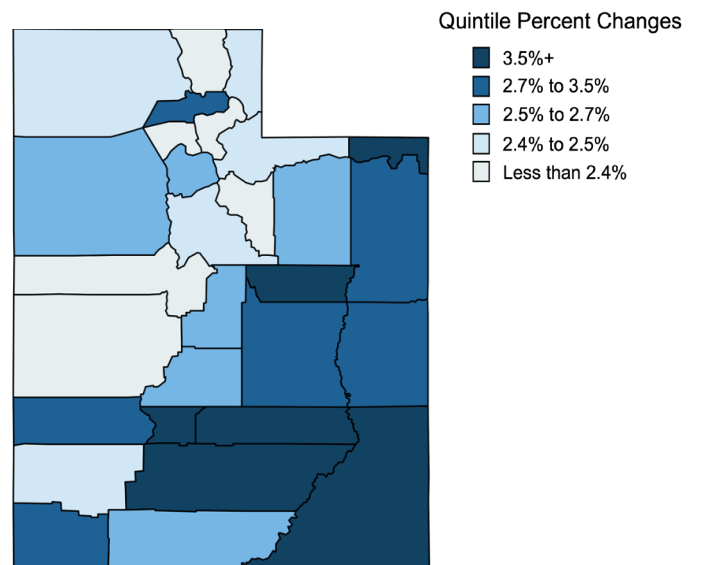
July 2022 - July 2023

| SUPERSECTORS                     | 12-Month Net Change | 12-Month % Change |
|----------------------------------|---------------------|-------------------|
| Natural Resources & Mining       | 500                 | 4.9%              |
| Construction                     | 4,200               | 3.1%              |
| Manufacturing                    | 1,000               | 0.7%              |
| Trade, Trans., & Utilities       | 100                 | 0.0%              |
| Information                      | 1,800               | 3.9%              |
| Financial Activities             | 100                 | 0.1%              |
| Professional & Business Services | 800                 | 0.3%              |
| Education & Health Services      | 10,200              | 4.7%              |
| Leisure & Hospitality            | 17,500              | 10.5%             |
| Other Services                   | 4,400               | 9.9%              |
| Government                       | 8,700               | 3.7%              |
| <b>TOTAL</b>                     | <b>+49,300</b>      |                   |

Source: Utah Department of Workforce Services

## UNEMPLOYMENT VARIES BY COUNTY

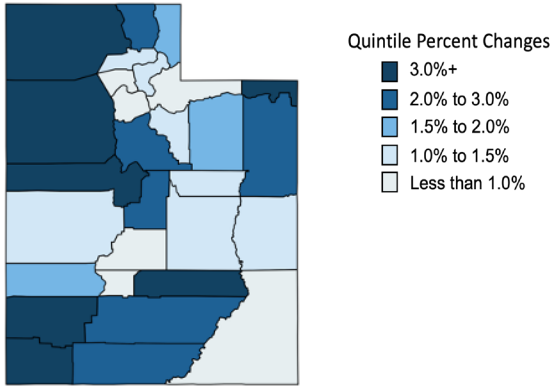
July 2023



Source: Utah Department of Workforce Services

## UTAH POPULATION GROWTH HIGHER THAN NATION

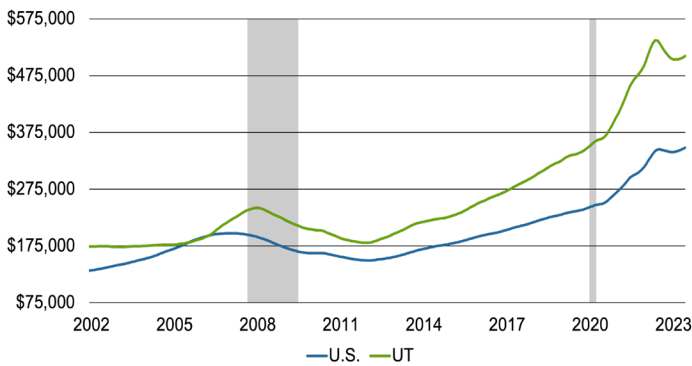
Annual Growth Rate by County, 2021-2022 Utah: 1.2% U.S.: 0.4%



Source: U.S. Census Bureau

## TYPICAL UTAH HOME VALUE ON DOWNWARD TREND

July 2023 Utah: \$509,383; U.S.: \$348,853



Source: Zillow Home Value Index

## INTEREST RATES

**8.50%** - WSJ Prime Rate (August 18, 2023)  
**7.66%** - 30-Year Mortgage, Fixed (August 18, 2023)

Source: Wall Street Journal



**ROBERT SPENDLOVE**  
 Economic and Public Policy Officer

Contact our team for more information or to schedule a speaking engagement.

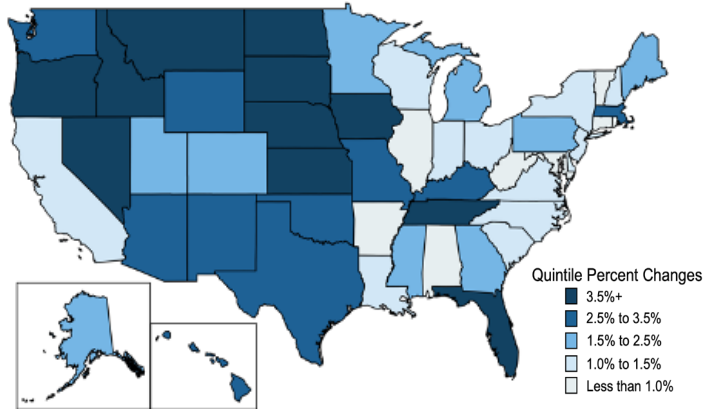
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## UTAH REAL GDP BELOW NATIONAL FIGURE

Annual Growth Rate by State, Q1 2023 Utah: 1.7% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

## NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

| Utah                   |                                                          | United States          |
|------------------------|----------------------------------------------------------|------------------------|
| \$509,383 <sup>1</sup> | <b>MEDIAN HOME VALUE</b><br>(July 2023)                  | \$348,853 <sup>1</sup> |
| -5.1% <sup>1</sup>     | <b>% CHANGE IN HOME VALUE</b><br>(July 2022 - July 2023) | 1.0% <sup>1</sup>      |
| 0.01% <sup>2</sup>     | <b>FORECLOSURE RATE</b><br>(July 2023)                   | 0.02% <sup>3</sup>     |

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

## STATE FACTS (VALUE & RANK)

- Total Population: **3,231,370** (2021) **30th**
- Population Growth Rate: **1.2%** (2021-2022) **10th**
- Total Fertility Rate: **1.92** (2017-2021) **4rd**
- 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

**ZIONS BANK**

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As of August 21, 2023