

ZIONS BANK ECONOMIC SNAPSHOT

UTAH

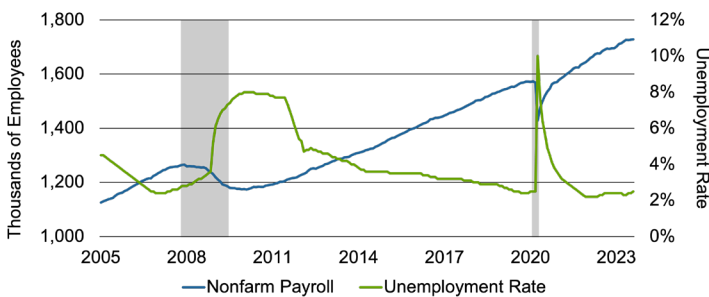
September 2023

The Beehive State's August 2023 unemployment rate rose to 2.5%, and its nonfarm payroll employment increased by 2.5%, or 41,400 jobs, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+16,300); education and health services (+9,400); and government (+8,100). By contrast, the industry sectors with negative job growth were trade, transportation, and utilities (-1,000) and manufacturing (-300).

UTAH EMPLOYMENT REMAINS STRONG

August 2023

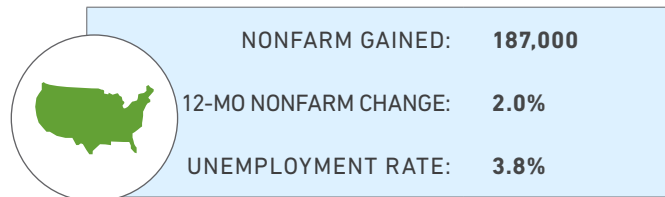
TOTAL NONFARM: 1,725,100
12-MO NONFARM CHANGE: 2.5%
UNEMPLOYMENT RATE: 2.5%



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

UNITED STATES EMPLOYMENT

August 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%	2.1%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

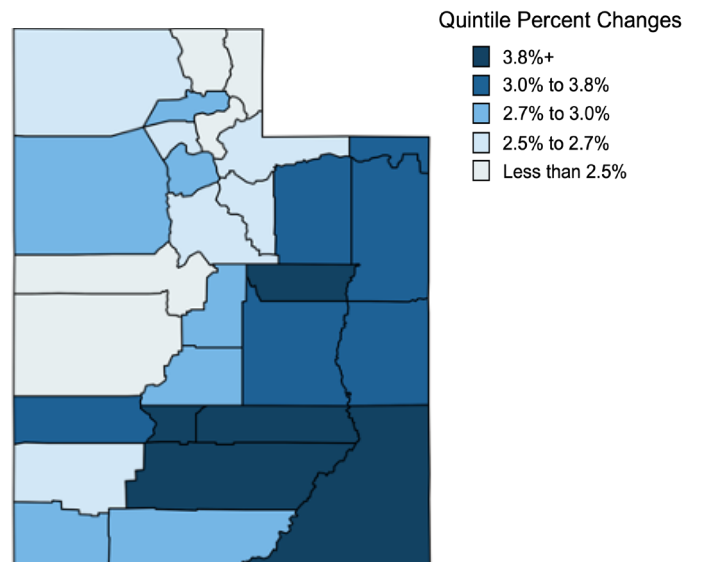
August 2022 - August 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	500	5.0%
Construction	2,100	1.6%
Manufacturing	-300	-0.2%
Trade, Trans., & Utilities	-1,000	-0.3%
Information	800	1.8%
Financial Activities	1,300	1.3%
Professional & Business Services	500	0.2%
Education & Health Services	9,400	4.3%
Leisure & Hospitality	16,300	9.7%
Other Services	3,700	8.3%
Government	8,100	3.3%
TOTAL	+41,400	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

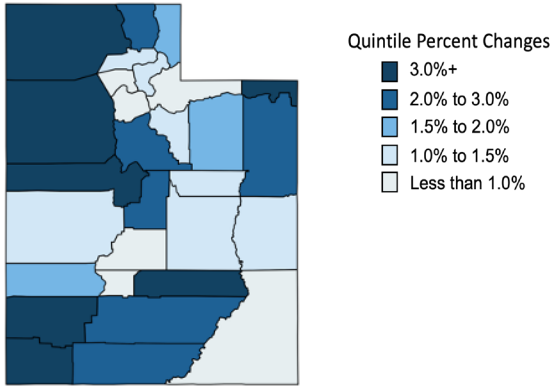
August 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

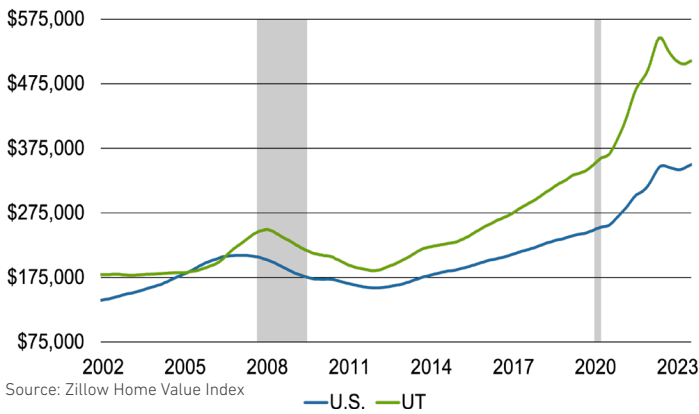
Annual Growth Rate by County, 2021-2022 Utah: 1.2% U.S.: 0.4%



Source: U.S. Census Bureau

TYPICAL UTAH HOME VALUE CONTINUES INCREASING

August 2023 Utah: \$510,173; U.S.: \$349,770



Source: Zillow Home Value Index

INTEREST RATES

8.50% - WSJ Prime Rate (September 15, 2023)
7.70% - 30-Year Mortgage, Fixed (September 15, 2023)

Source: Wall Street Journal

ROBERT SPENDLOVE
 Economic and Public Policy Officer

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

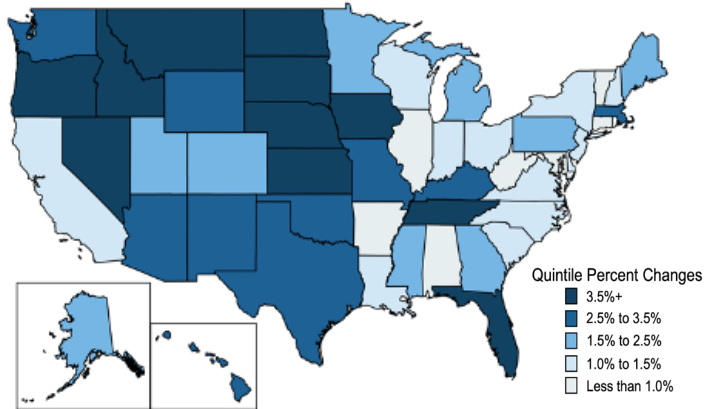
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UTAH REAL GDP BELOW NATIONAL FIGURE

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
\$510,173 ¹	MEDIAN HOME VALUE (August 2023)	\$349,770 ¹
-5.6% ¹	% CHANGE IN HOME VALUE (August 2022 - August 2023)	0.4% ¹
0.02% ²	FORECLOSURE RATE (August 2023)	0.02% ³

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

STATE FACTS (VALUE & RANK)

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

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As of September 19, 2023