

ZIONS BANK ECONOMIC SNAPSHOT

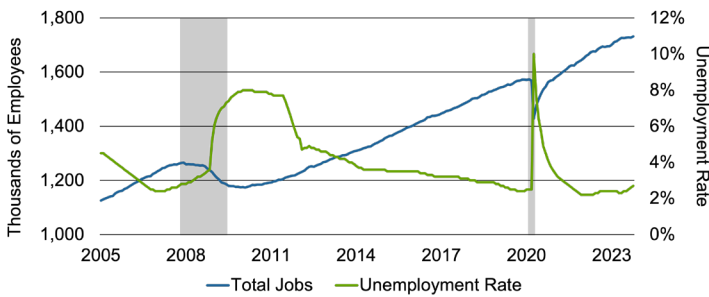
UTAH
November 2023

The Beehive State's unemployment rate rose to 2.7% in October, and its jobs increased by 38,200, or 2.2%, during the last 12 months. Industry sectors leading the job growth were leisure and hospitality (+11,500); education and health services (+8,700); and government (+8,300). By contrast, the industry sectors with negative job growth were manufacturing (-1,000); and trade, transportation, and utilities (-1,000).

UTAH EMPLOYMENT REMAINS STRONG

October 2023

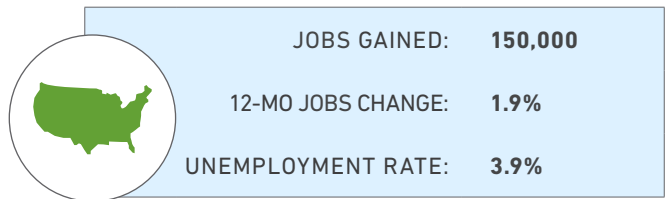
TOTAL JOBS: 1,742,400
12-MO JOBS CHANGE: 2.2%
UNEMPLOYMENT RATE: 2.7%



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

UNITED STATES EMPLOYMENT

October 2023



Source: U.S. Bureau of Labor Statistics

U.S. GDP GROWTH

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
2.7%	2.6%	2.2%	2.1%	4.9%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

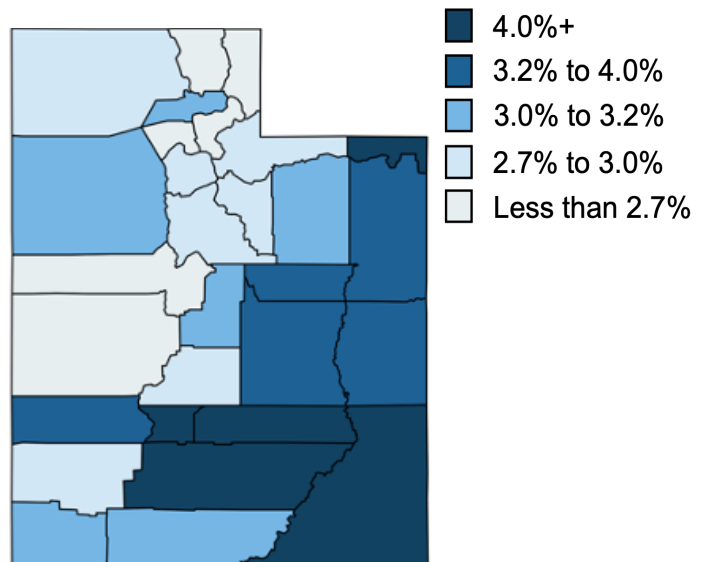
October 2022 - October 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	0	0.0%
Construction	2,000	1.5%
Manufacturing	100	0.1%
Trade, Trans., & Utilities	-1,000	-0.3%
Information	3,300	7.4%
Financial Activities	-1,000	-1.0%
Professional & Business Services	2,100	0.8%
Education & Health Services	8,700	3.8%
Leisure & Hospitality	11,500	7.0%
Other Services	4,200	9.4%
Government	8,300	3.2%
TOTAL	+38,200	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

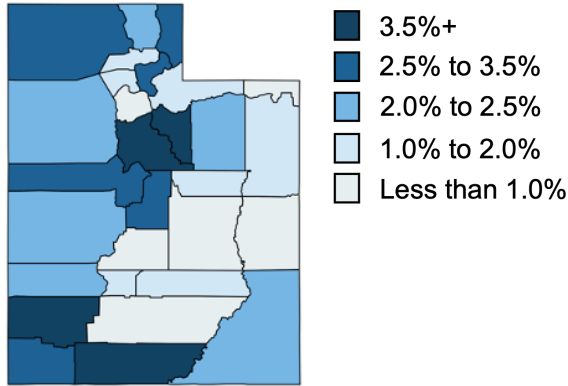
October 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

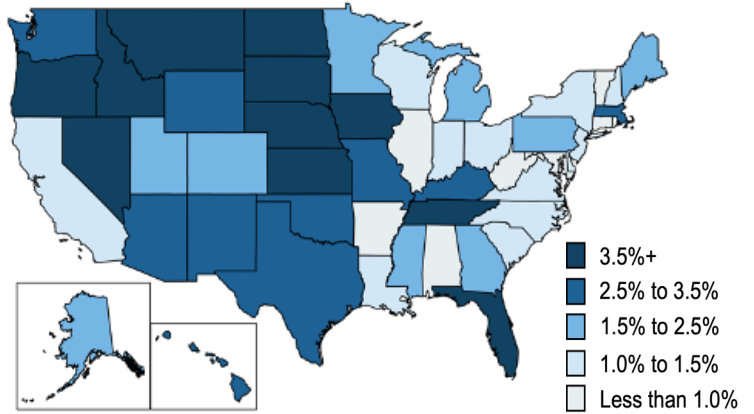
Annual Growth Rate by County, 2021-2022 Utah: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau, Gardner Policy Institute, and Utah Population Committee

UTAH GDP GROWTH NEAR NATIONAL AVERAGE

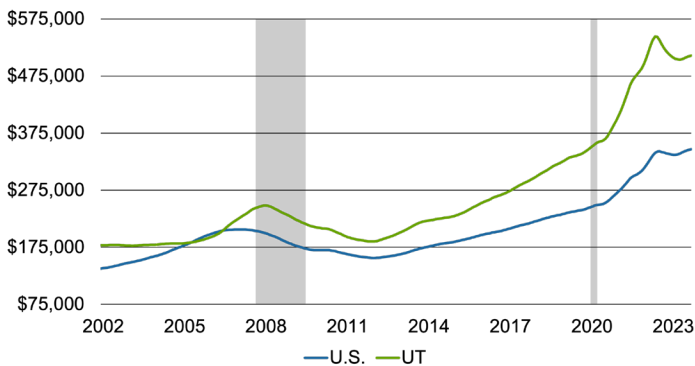
Annual Growth Rate by State, Q1 2023 Utah: 1.7% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

TYPICAL UTAH HOME VALUE INCREASING

October 2023 Utah: \$510,836; U.S.: \$346,654



Source: Zillow Home Value Index

NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

Utah		United States
\$510,836 ¹	MEDIAN HOME VALUE (October 2023)	\$346,654 ¹
-2.5% ¹	% CHANGE IN HOME VALUE (October 2022 - October 2023)	1.8% ¹
0.03% ²	FORECLOSURE RATE (September 2023)	0.03% ³

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

INTEREST RATES

8.50% - WSJ Prime Rate (November 17, 2023)

7.88% - 30-Year Mortgage, Fixed (November 17, 2023)

Source: Wall Street Journal

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



ROBERT SPENDLOVE
Economic and Public Policy Officer

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

✉ robert.spendlove@zionsbank.com
(801) 560-5394

✉ david.todd@zionsbank.com
(801) 844-7505

www.zionsbank.com/economy

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As of November 20, 2023