

ZIONS BANK ECONOMIC SNAPSHOT

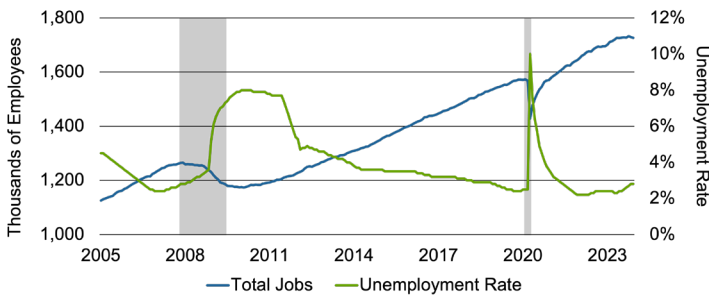
UTAH
February 2024

The Beehive State's unemployment remained steady at 2.8% in December, and its total number of jobs increased by 28,900, or 1.7%, during the last 12 months. Industry sectors leading the job growth were education and health services (+9,800); government (+7,900); and leisure and hospitality (+7,400). By contrast, the industry sectors with negative job growth were trade, transportation, and utilities (-5,500); and professional and business services (-1,200).

UTAH EMPLOYMENT REMAINS STRONG

December 2023

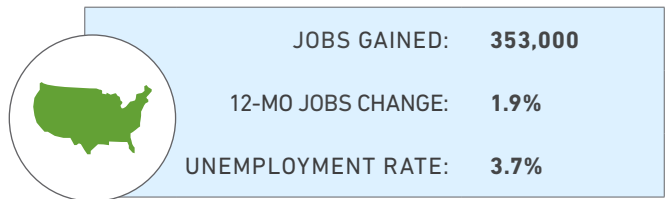
TOTAL JOBS: 1,734,700
12-MO JOBS CHANGE: 1.7%
UNEMPLOYMENT RATE: 2.8%



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

UNITED STATES EMPLOYMENT

January 2024



Source: U.S. Bureau of Labor Statistics

U.S. GDP GROWTH

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.6%	2.2%	2.1%	4.9%	3.3%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

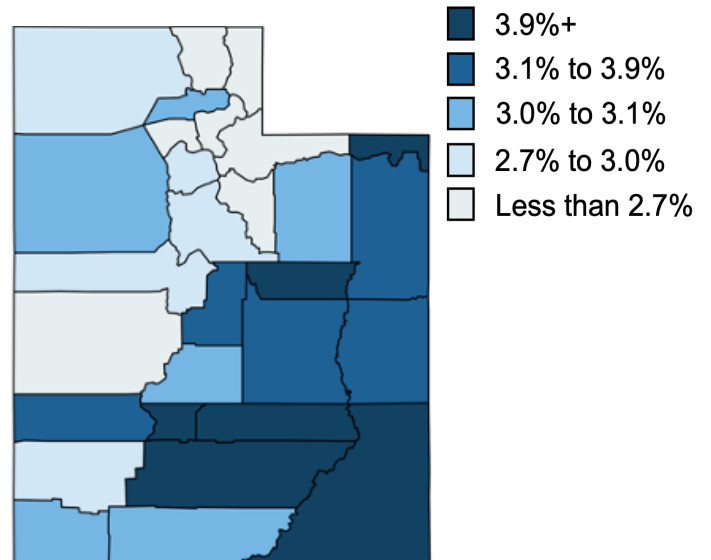
December 2022 - December 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	400	4.0%
Construction	3,400	2.6%
Manufacturing	200	0.1%
Trade, Trans., & Utilities	-5,500	-1.7%
Information	2,900	6.3%
Financial Activities	2,000	2.1%
Professional & Business Services	-1,200	-0.5%
Education & Health Services	9,800	4.3%
Leisure & Hospitality	7,400	4.6%
Other Services	1,600	3.5%
Government	7,900	3.0%
TOTAL	+28,900	

Source: Utah Department of Workforce Services

UNEMPLOYMENT VARIES BY COUNTY

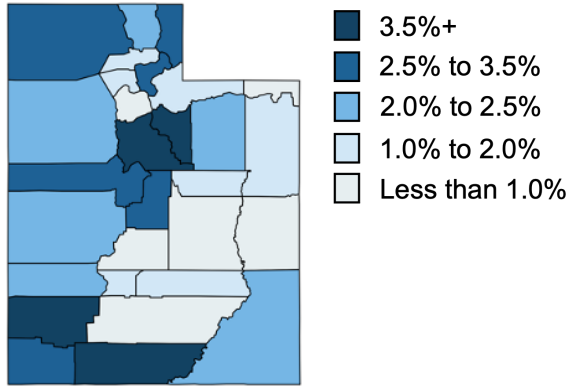
December 2023



Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

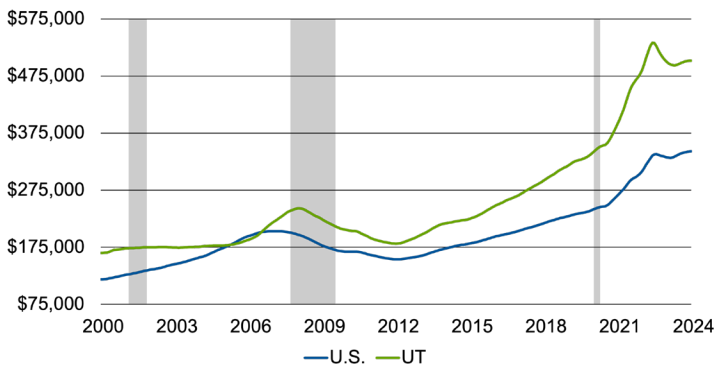
Annual Growth Rate by County, 2021-2022 Utah: 1.8% U.S.: 0.4%



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

TYPICAL UTAH HOME VALUE INCREASING

January 2024 Utah: \$501,653; U.S.: \$342,941



Source: Zillow Home Value Index

INTEREST RATES

8.50% - WSJ Prime Rate (February 16, 2024)
7.47% - 30-Year Mortgage, Fixed (February 16, 2024)

Source: Wall Street Journal



ROBERT SPENDLOVE
 Economic and Public Policy Officer

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

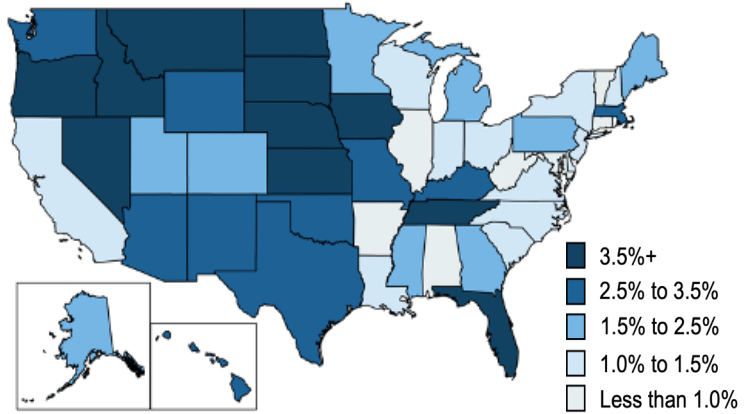
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UTAH GDP GROWTH NEAR NATIONAL AVERAGE

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



Source: U.S. Bureau of Economic Analysis

NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

Utah		United States
\$501,653 ¹	MEDIAN HOME VALUE (January 2024)	\$342,941 ¹
0.0% ¹	% CHANGE IN HOME VALUE (January 2023 - January 2023)	3.1% ¹
0.02% ²	FORECLOSURE RATE (December 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) **4th**
- 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 February 16, 2024