

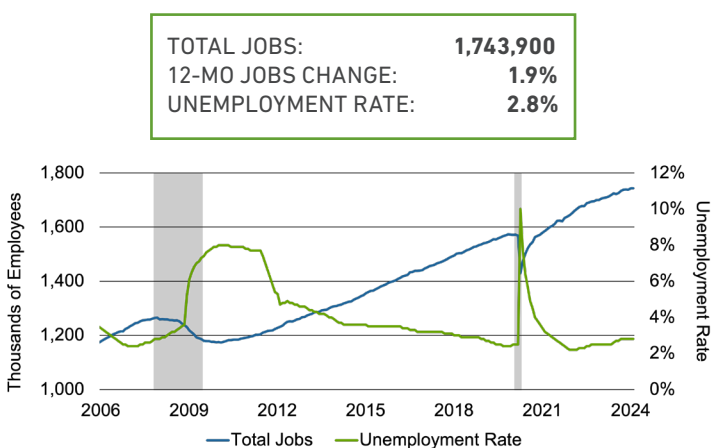
ZIONS BANK ECONOMIC SNAPSHOT

UTAH
March 2024

The Beehive State's unemployment remained steady at 2.8% in February, and its total number of jobs increased by 32,600, or 1.9%, during the last 12 months. Industry sectors leading the job growth were government (+12,800); education and health services (+9,600); and construction (+6,900). By contrast, the industry sectors with negative job growth were financial activities (-2,100); information (-800); and trade, transportation, and utilities (-300).

UTAH EMPLOYMENT REMAINS STRONG

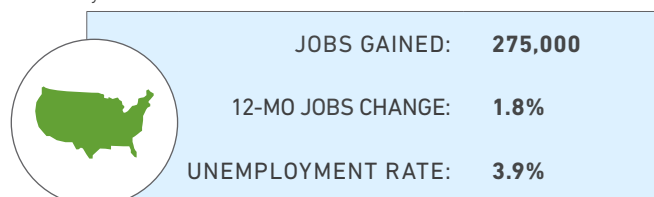
February 2024



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

UNITED STATES EMPLOYMENT

February 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% | 3.2% |

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

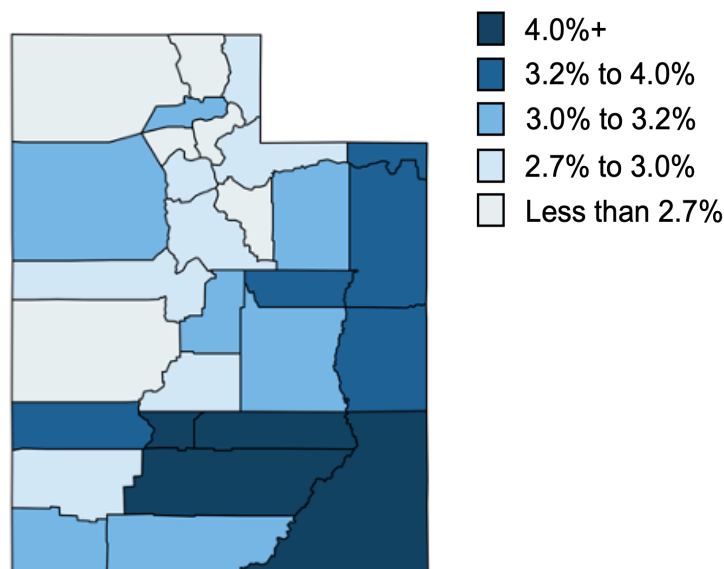
February 2023 - February 2024

| SUPERSECTORS | 12-Month Net Change | 12-Month % Change |
|----------------------------------|---------------------|-------------------|
| Natural Resources & Mining | 500 | 4.8% |
| Construction | 6,900 | 5.4% |
| Manufacturing | 400 | 0.3% |
| Trade, Trans., & Utilities | -300 | -0.1% |
| Information | -800 | -1.8% |
| Financial Activities | -2,100 | -2.1% |
| Professional & Business Services | 2,900 | 1.2% |
| Education & Health Services | 9,600 | 4.1% |
| Leisure & Hospitality | 1,600 | 0.9% |
| Other Services | 1,100 | 2.5% |
| Government | 12,800 | 4.9% |
| TOTAL | +32,600 | |

Source: Utah Department of Workforce Services

UNEMPLOYMENT BY COUNTY

February 2024

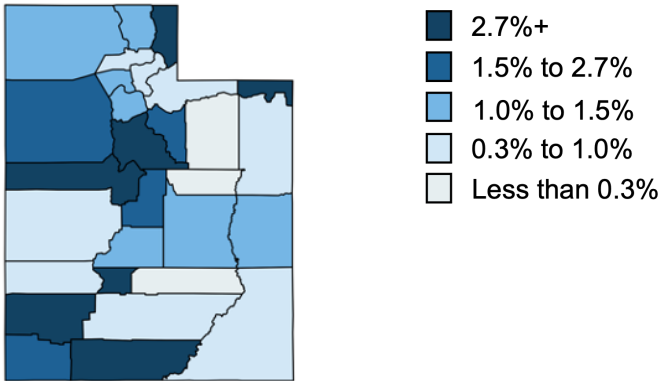


Source: Utah Department of Workforce Services

UTAH POPULATION GROWTH HIGHER THAN NATION

Annual Growth Rate by County, 2022-2023

Utah: 1.7%

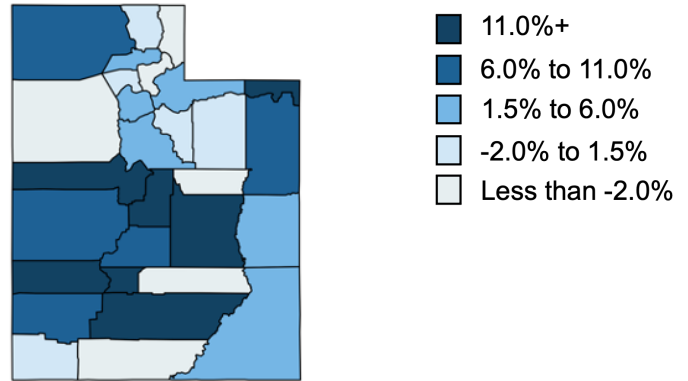


Source: U.S. Census Bureau, Gardner Policy Institute, and Utah Population Committee

UTAH GDP GROWTH AT NATIONAL AVERAGE

Annual Growth Rate by County, 2021 - 2022

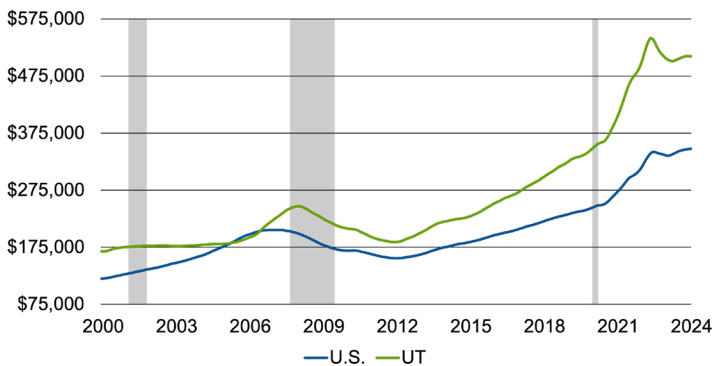
Utah: 1.9% U.S.: 1.9%



Source: U.S. Bureau of Economic Analysis

TYPICAL UTAH HOME VALUE INCREASING

February 2024 Utah: \$509,433; U.S.: \$347,716



Source: Zillow Home Value Index

NATIONAL AND UTAH HOUSING

Home Prices and Foreclosures

| Utah | | United States |
|------------------------|--|------------------------|
| \$509,433 ¹ | MEDIAN HOME VALUE (February 2024) | \$347,716 ¹ |
| 0.9% ¹ | % CHANGE IN HOME VALUE (February 2023 - February 2024) | 3.6% ¹ |
| 0.02% ² | FORECLOSURE RATE (February 2024) | 0.02% ³ |

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

INTEREST RATES

8.50% - WSJ Prime Rate (March 22, 2024)

7.31% - 30-Year Mortgage, Fixed (March 22, 2024)

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) **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



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 March 25, 2024