

ZIONS BANK ECONOMIC OVERVIEW

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September 2026

Zions Bank Economic Snapshot

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ECONOMIC SNAPSHOT

Zions Bank publishes monthly economic snapshots for each state in its footprint, including the most recent data on the labor market, interest rates, construction activity, and other indicators of business activity. The federal government shutdown ended in November, allowing data releases to resume, though some delays continue for certain indicators, including those related to labor markets and employment.

Wyoming Unemployment by County

August 2025

1.5% to 2.2% 2.3% to 2.9% 3.0% to 3.7% 3.8% to 4.5% 4.6% to 5.3%

Source: U.S. Bureau of Labor Statistics

U.S. and Wyoming Employment Change

Through August (Wyoming) / September (U.S.) 2025

10.9% 5.9% -9.6% -13.4%

Source: U.S. Bureau of Labor Statistics

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WYOMING

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Idaho Unemployment by County

August 2025

2.0% to 3.7% 3.8% to 4.5% 4.6% to 5.3% 5.4% to 6.1% 6.2% to 6.9%

Source: U.S. Bureau of Labor Statistics

U.S. and Idaho Employment Change

Through August (Idaho) / September (U.S.) 2025

13.9% 10.9% -8.1% -13.4%

Source: U.S. Bureau of Labor Statistics

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IDAHO

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Utah Unemployment by County

August 2025

2.9% to 3.4% 3.5% to 4.0% 4.1% to 4.6% 4.7% to 5.2%

Source: U.S. Bureau of Labor Statistics

U.S. and Utah Employment Change

Through August (Utah) / September (U.S.) 2025

10.9% 11.9% -7.6% -13.4%

Source: U.S. Bureau of Labor Statistics

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UTAH

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ECONOMIC SNAPSHOT

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U.S. and Utah Unemployment

Through August (Utah) / September (U.S.) 2025

14.8% 10.0% 3.3%

Source: U.S. Bureau of Labor Statistics

Utah Year-Over-Year Employment Change by Industry

August 2025

Industry	Year-over-Year Change
Construction	1.4%
Education & Health	7.4%
Financial Activities	1.8%
Government	3%
Information	3%
Leisure & Hospitality	1.5%
Manufacturing	0.2%
Mining & Logging	0
Other Services	-2.4%
Professional Business	-0.2%
Trade & Transportation	-0.9%
Total Nonfarm	1.7%

Source: U.S. Bureau of Labor Statistics

UTAH ECONOMIC SNAPSHOT



The US Economy Has Endured Multiple Shocks

- COVID and supply chain disruption
- Russia and Ukraine War
- Tariffs and Trade War
- War in Iran
- AI Revolution

"We will deliver price stability"

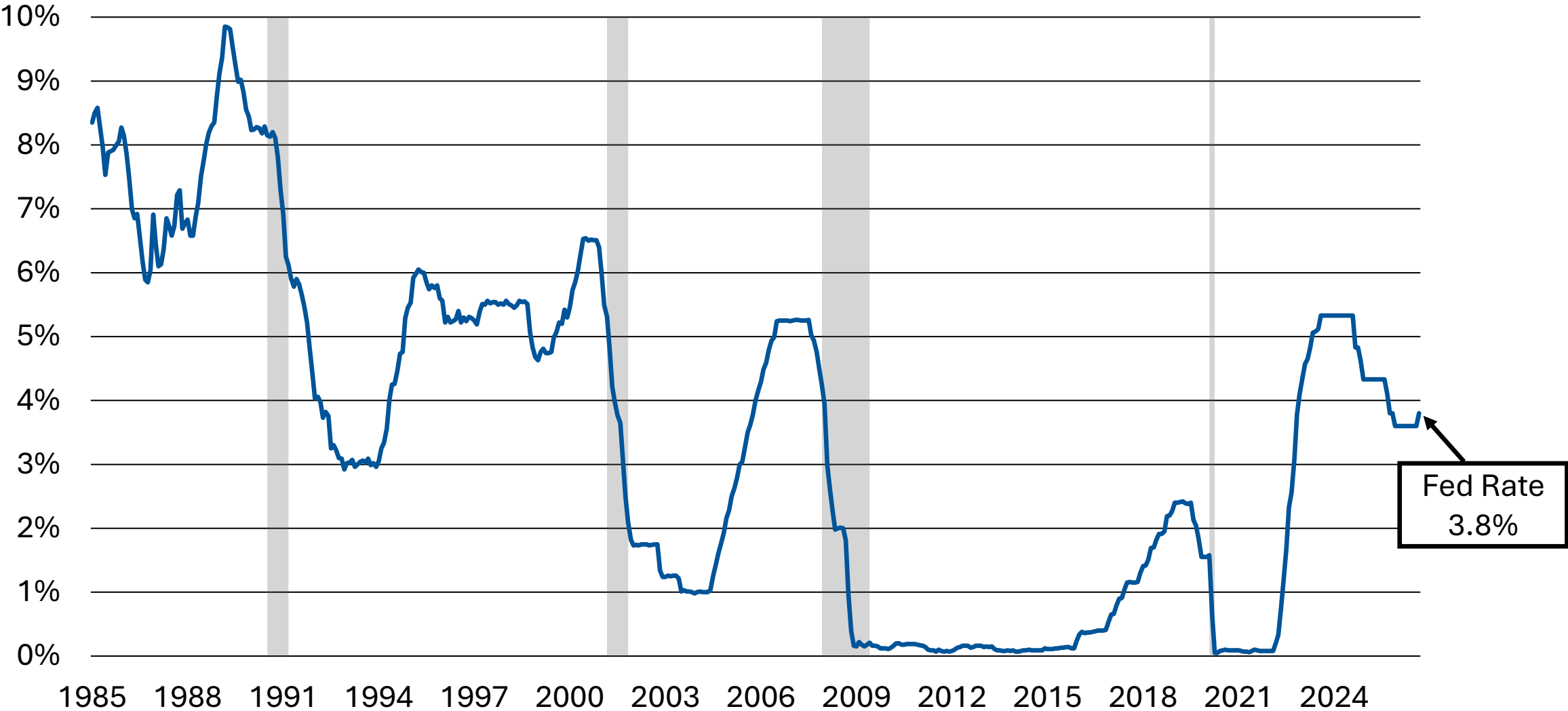
- Kevin Warsh



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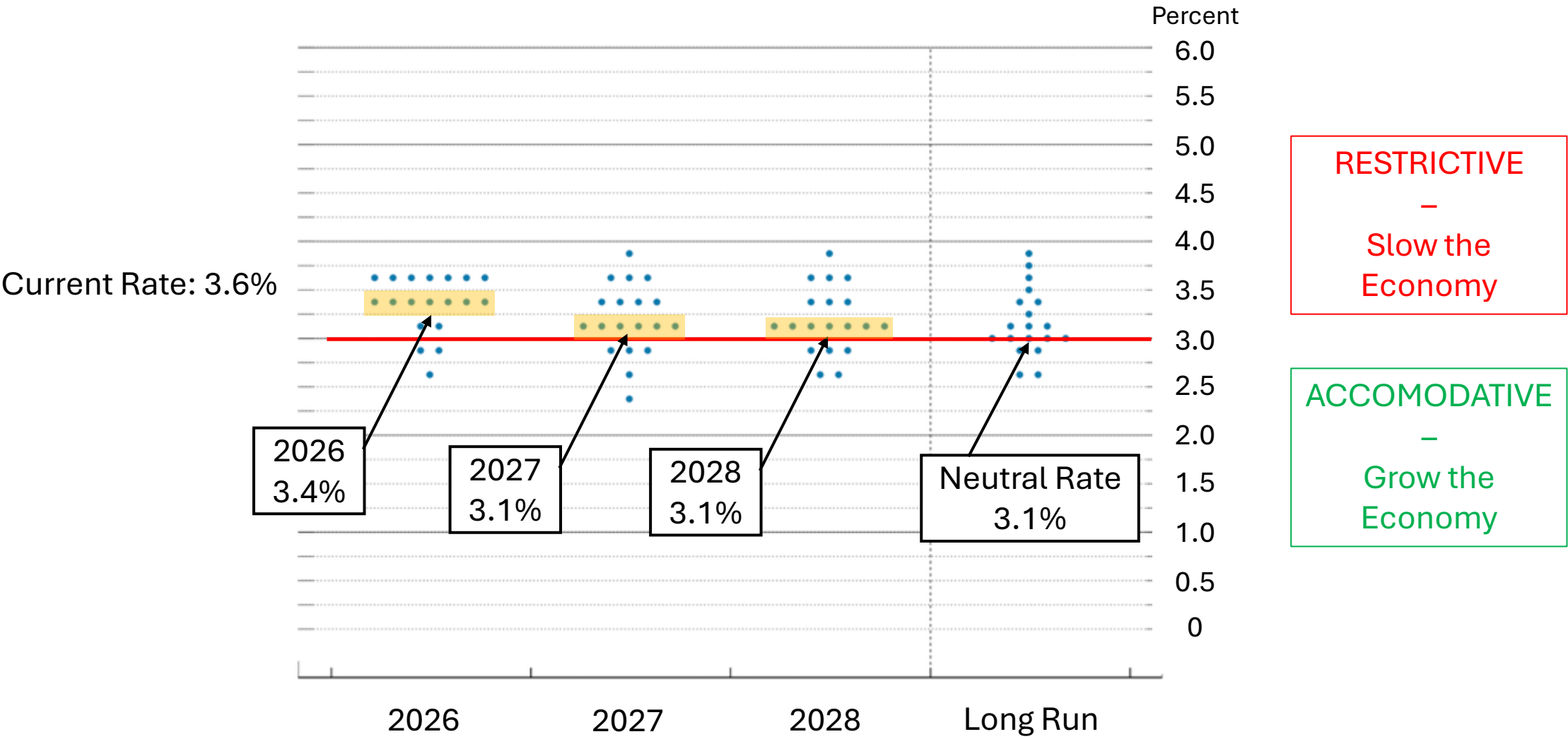
First Fed Rate Increase in Three Years



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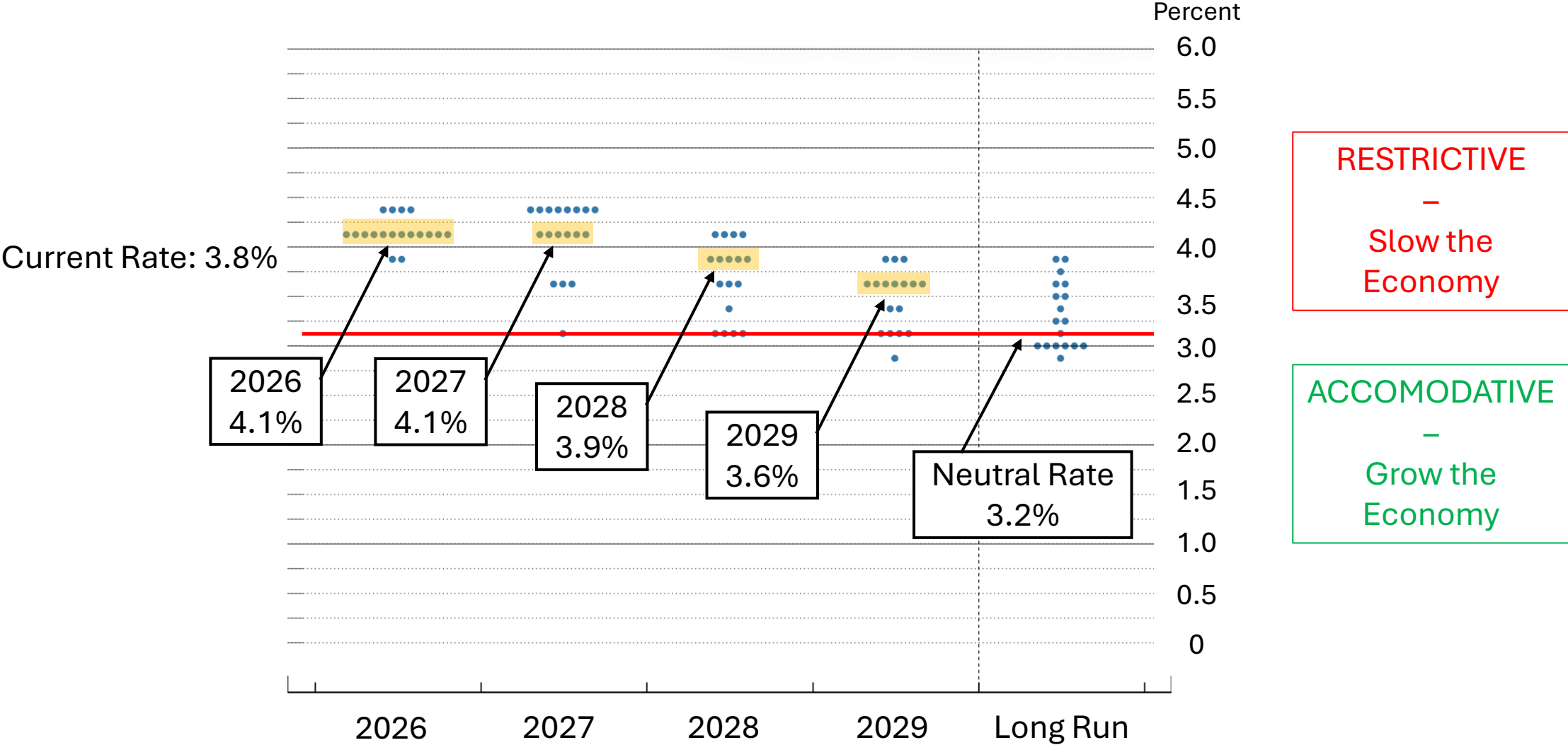
March 2026 Fed Funds Forecast



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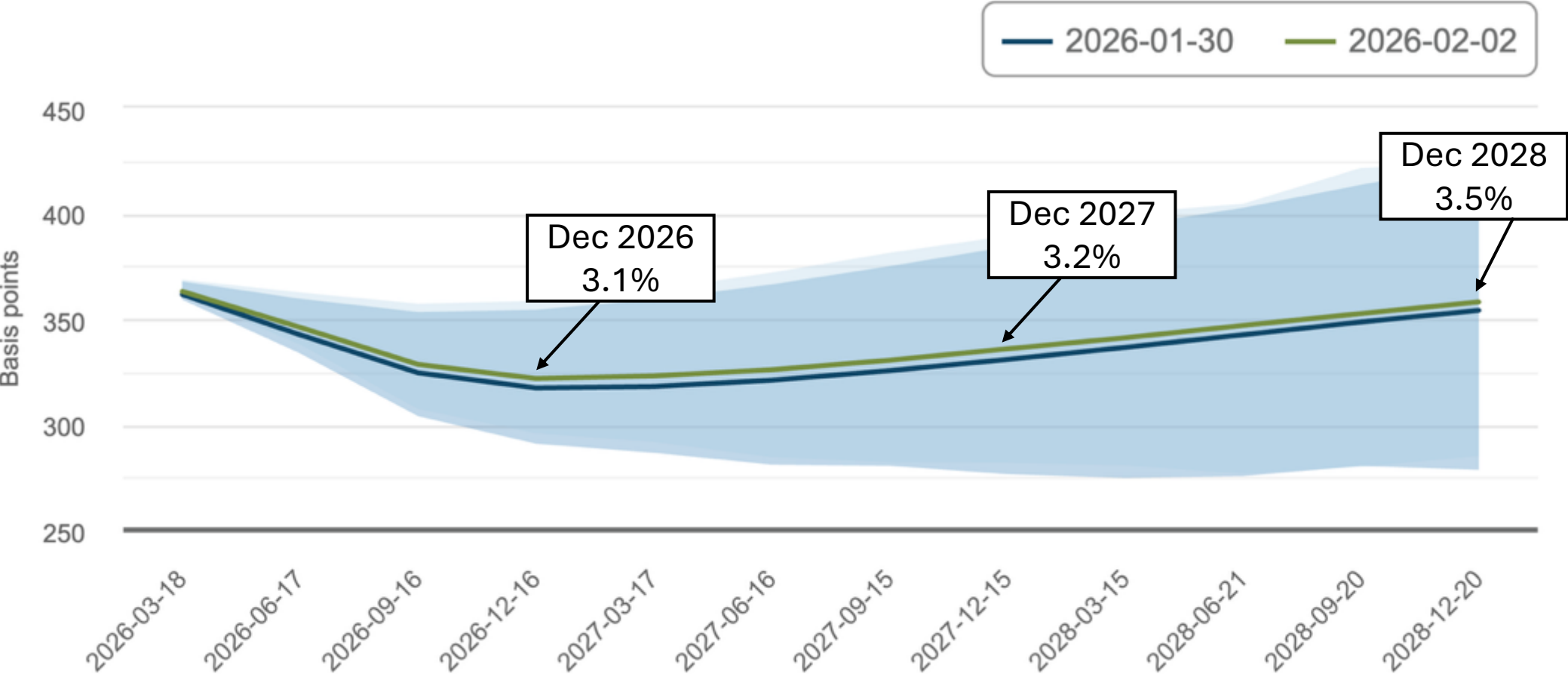
September 2026 Fed Funds Forecast



Market Short-Term Rate Forecast - February

The Expected Three-Month Average SOFR Path

Current target range: 350 - 375 basis points

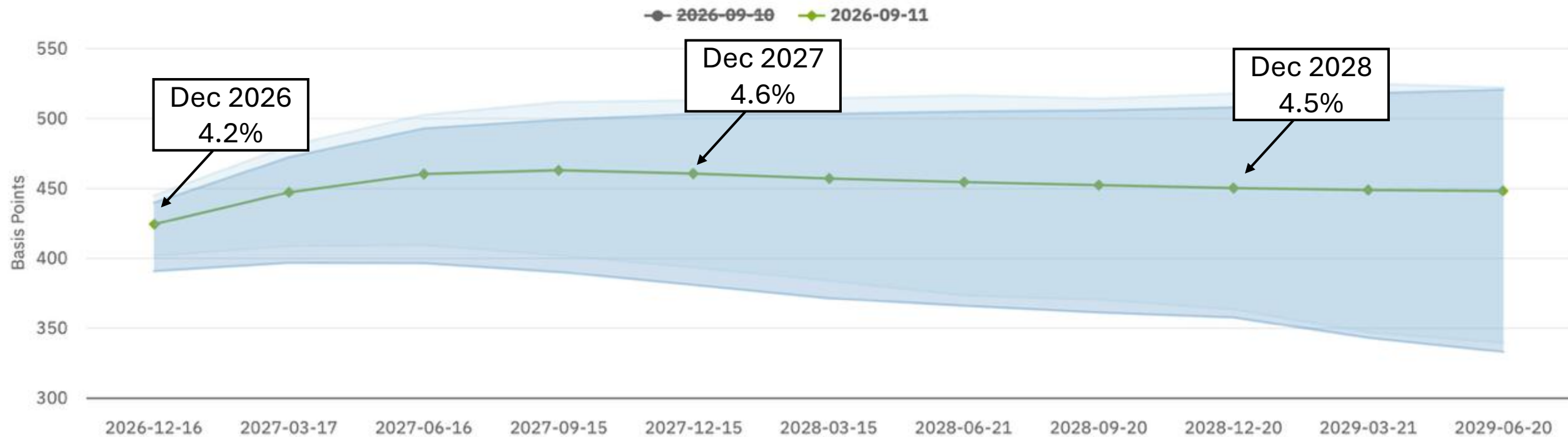


Market Short-Term Rate Forecast - Today

The Expected Three-Month Average SOFR Path

Current target range: 350 - 375 basis points

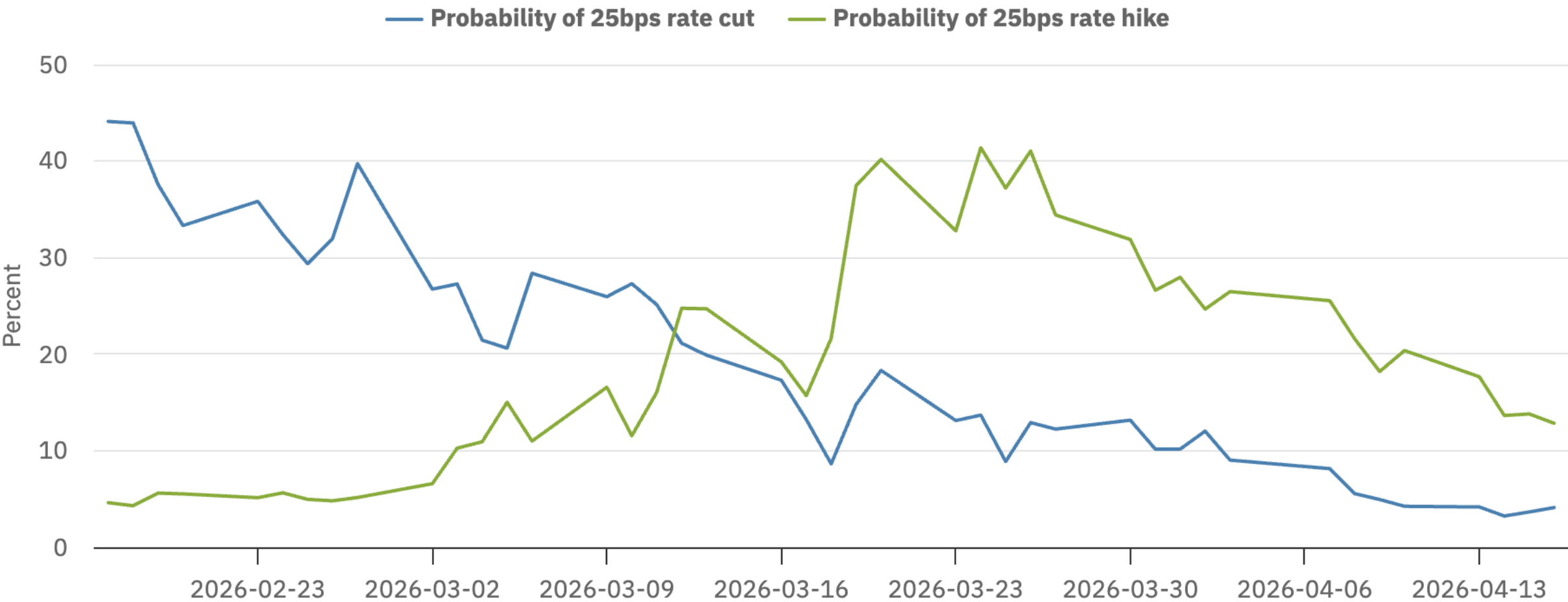
Export



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Market Rate Expectations Flipped in March

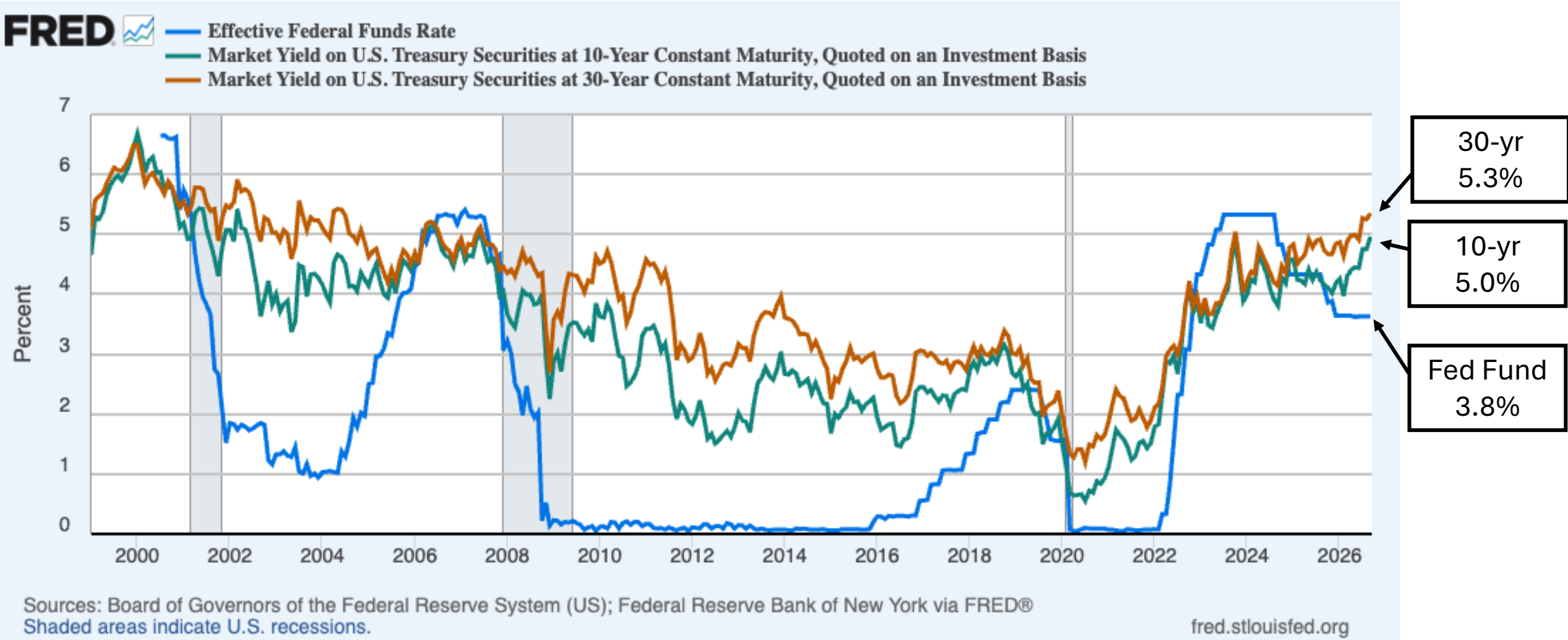


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Source: Federal Reserve Bank of Atlanta

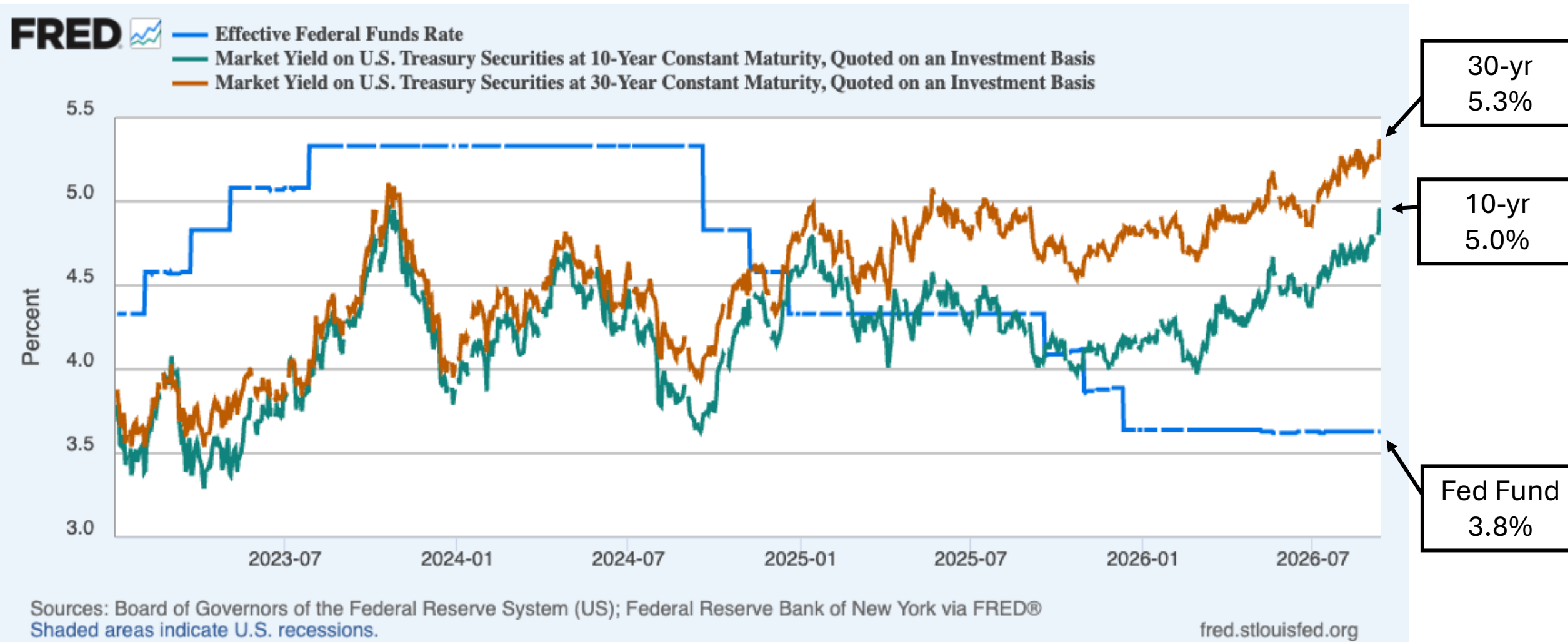
Short-Term vs Long-Term Interest Rates



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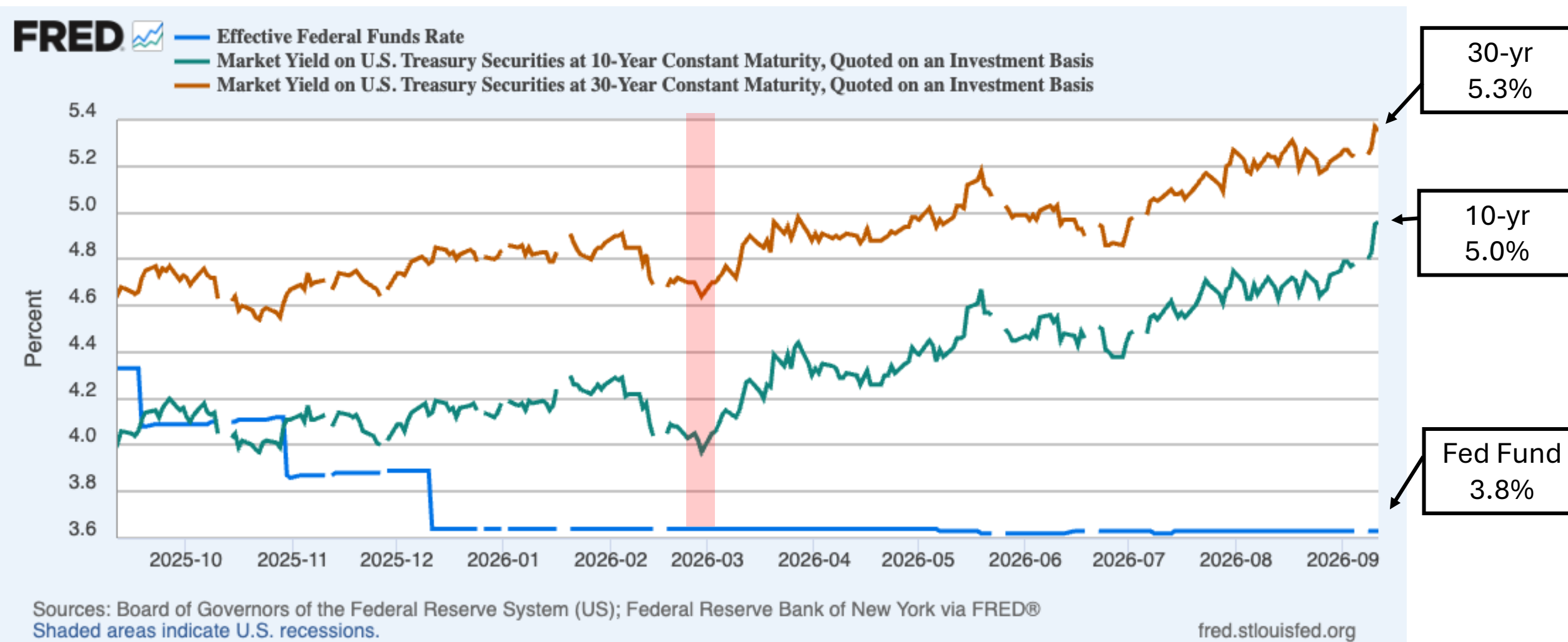
Short-Term vs Long-Term Interest Rates



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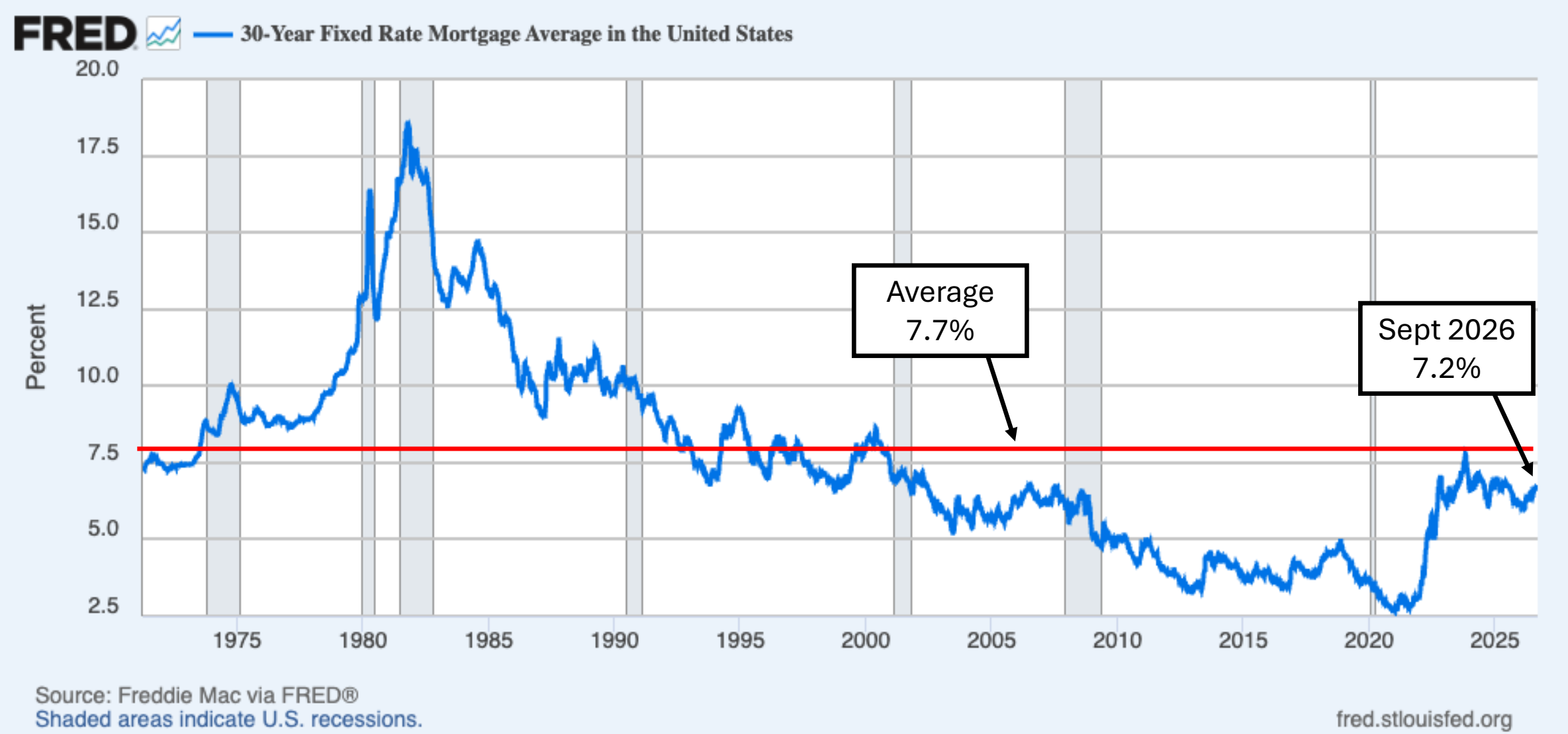
Short-Term vs Long-Term Interest Rates



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Mortgage Rates Have Been Elevated for 4 Years



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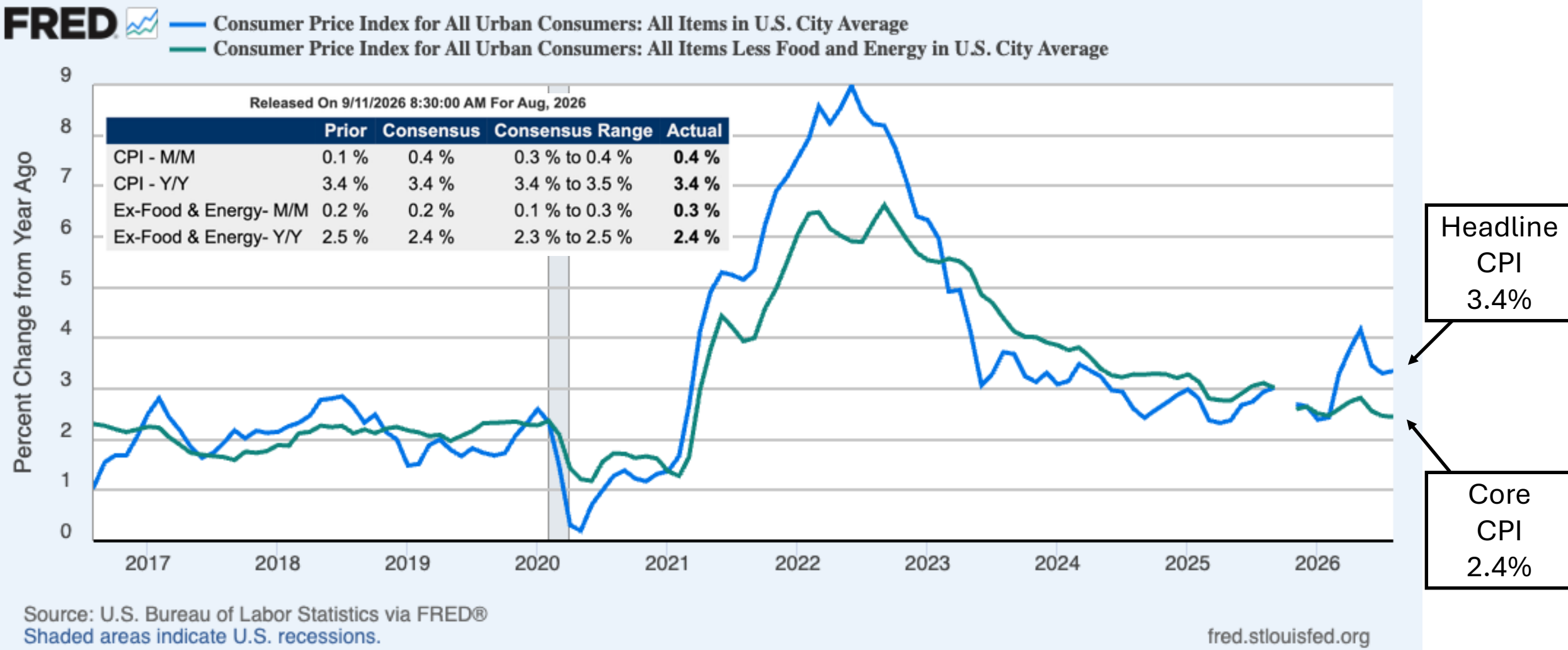
Mortgage Rates Highest in Nearly Two Years



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Price Inflation Softened in July



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Iranian War Impacting the Strait of Hormuz



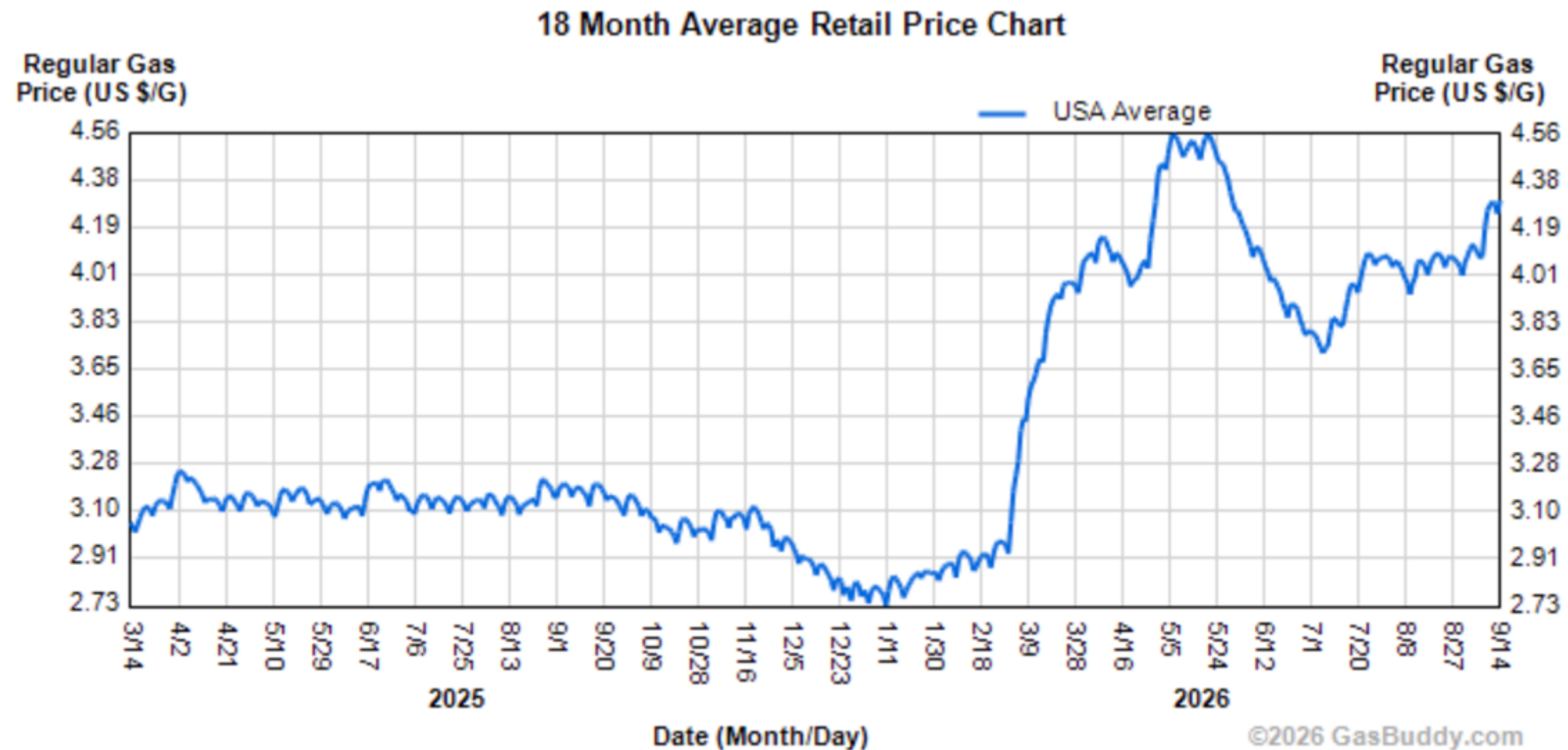
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Oil Price Remains Volatile



Gas Prices Elevated

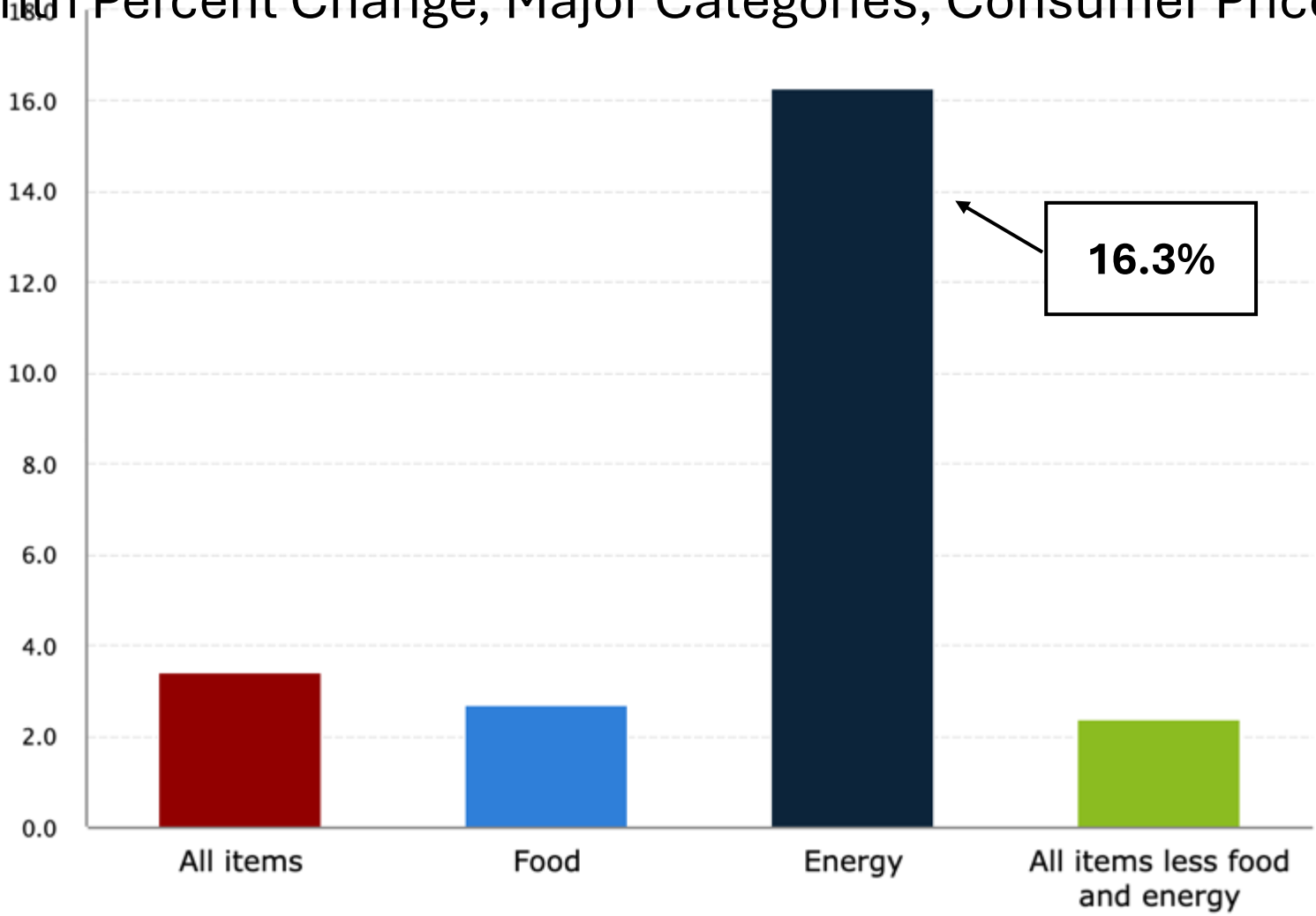


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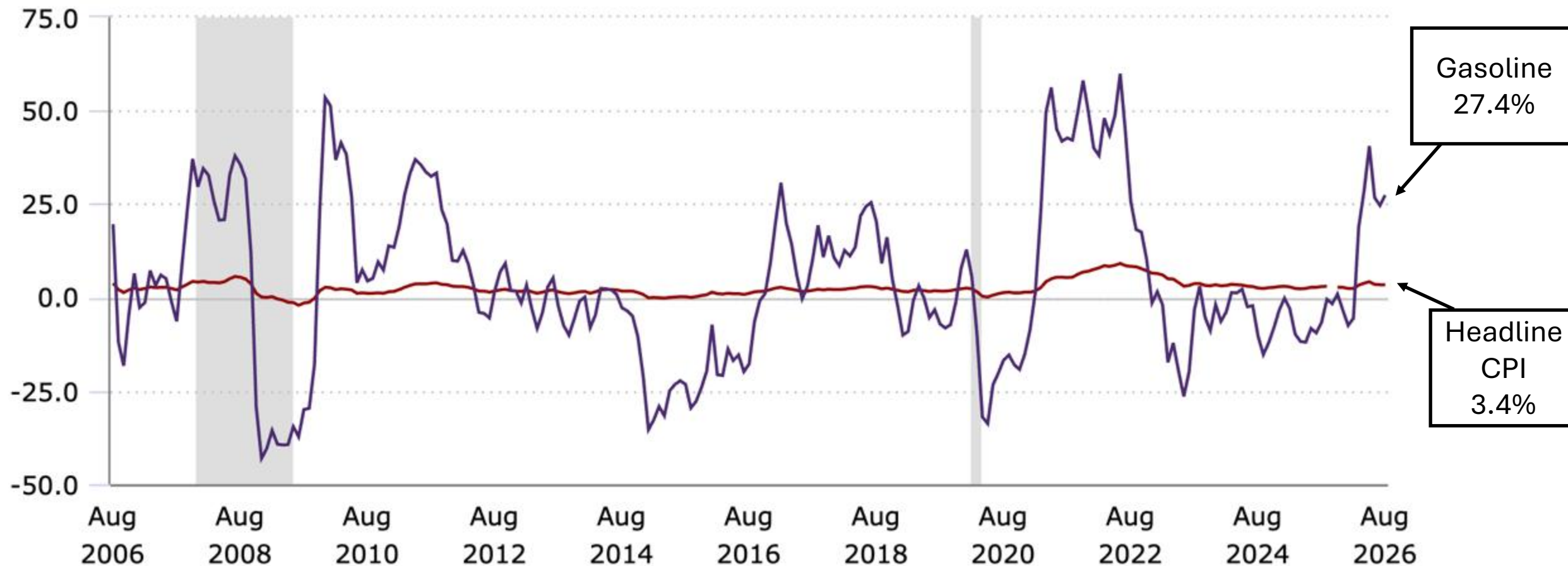
Energy Prices Lead Overall Price Increases

12-Month Percent Change, Major Categories, Consumer Price Index



Gasoline Inflation Driving Overall Inflation

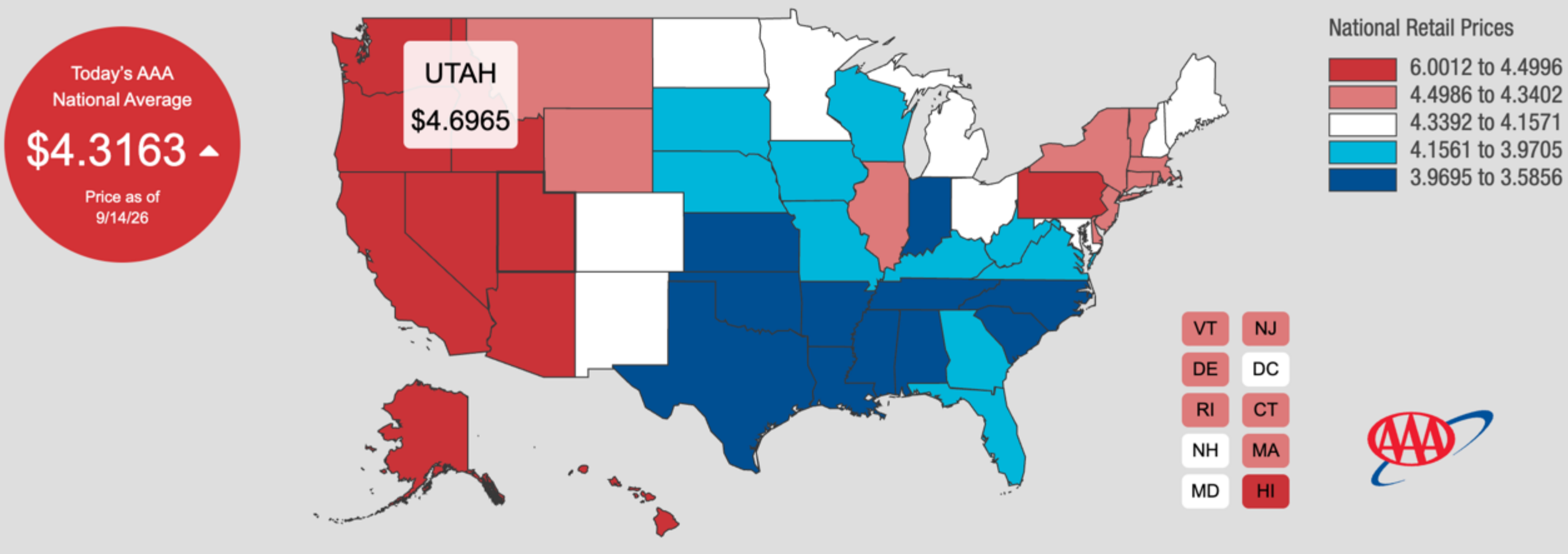
12-Month Percent Change, Consumer Price Index



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Gas Prices Higher in the West



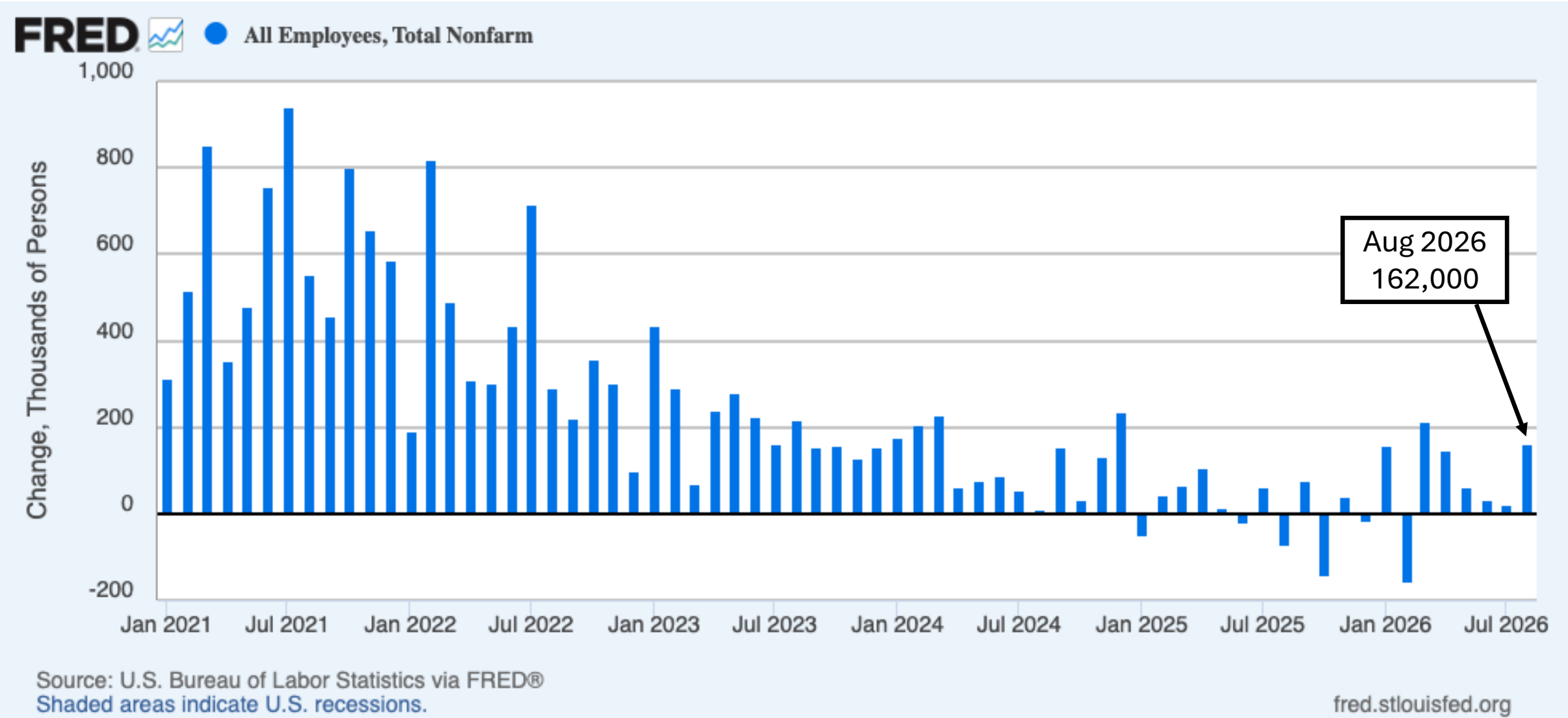
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August Employment Jumped

Indicator	Prior Month	Prior Revised	Consensus	Actual
Total Nonfarm Jobs	-23,000	21,000	55,000	162,000
Unemployment Rate	4.1%		4.2%	4.1%
Labor Force Participation	61.4%			61.6%
Average Hourly Earnings (M/M)	0.1%		0.3%	0.3%
Average Hourly Earnings (Y/Y)	3.2%		3.0%	3.1%

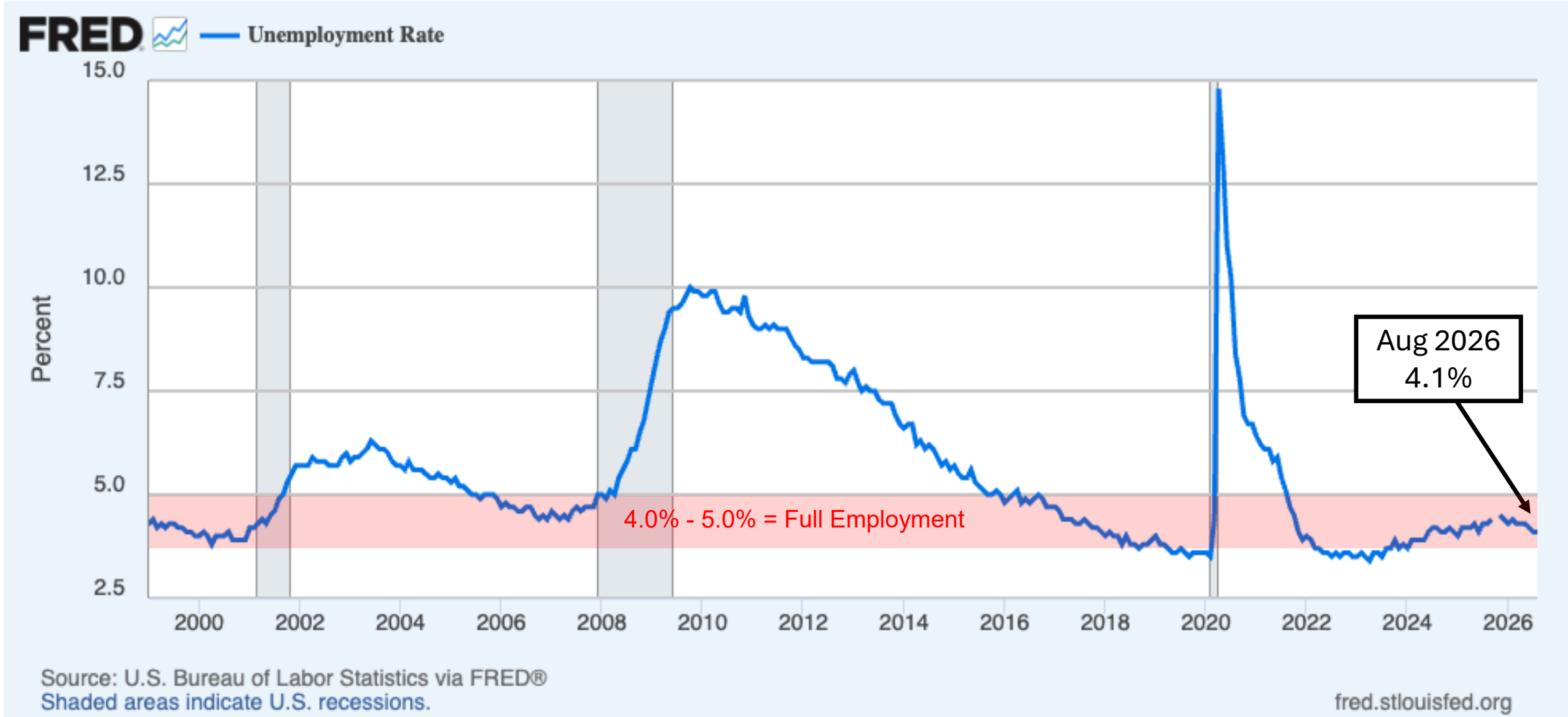
Strong Labor Market Growth in August



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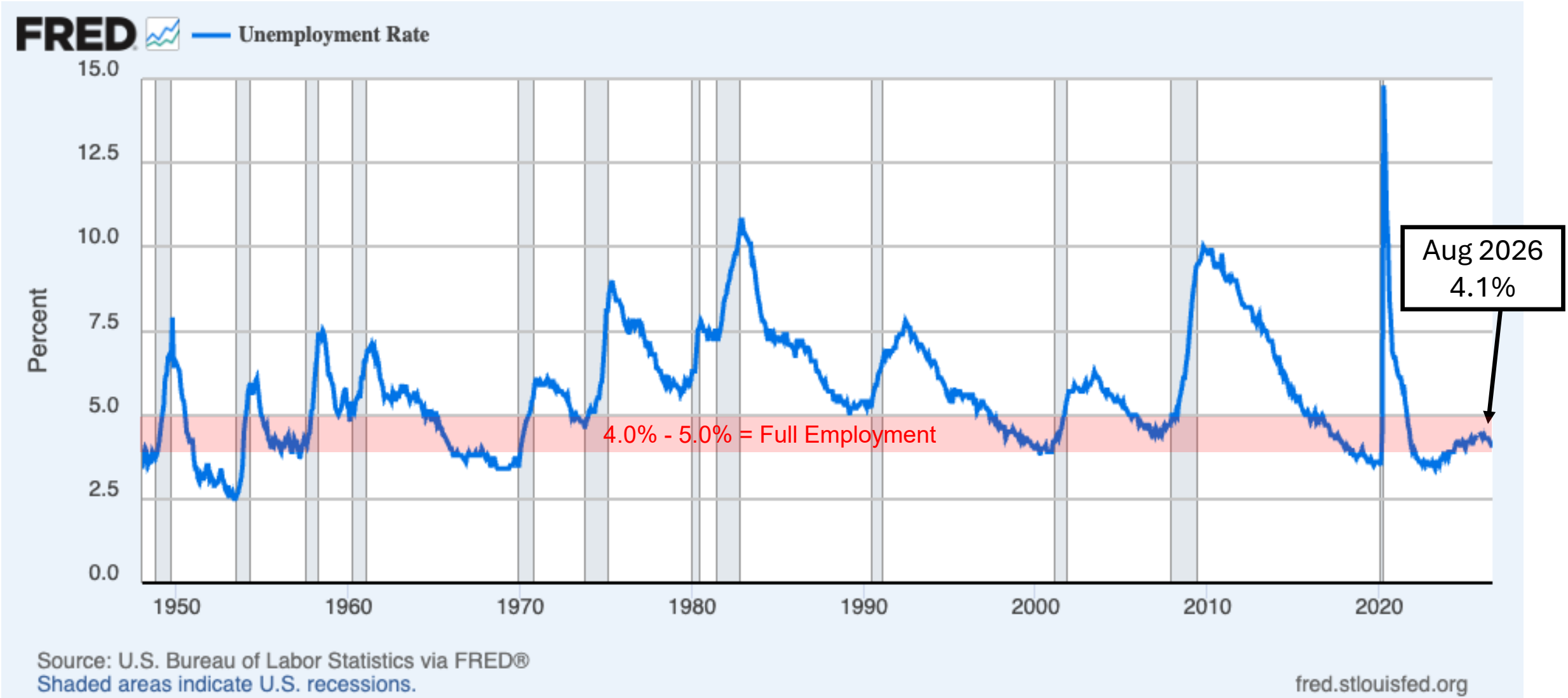
Unemployment Rate Steady in August



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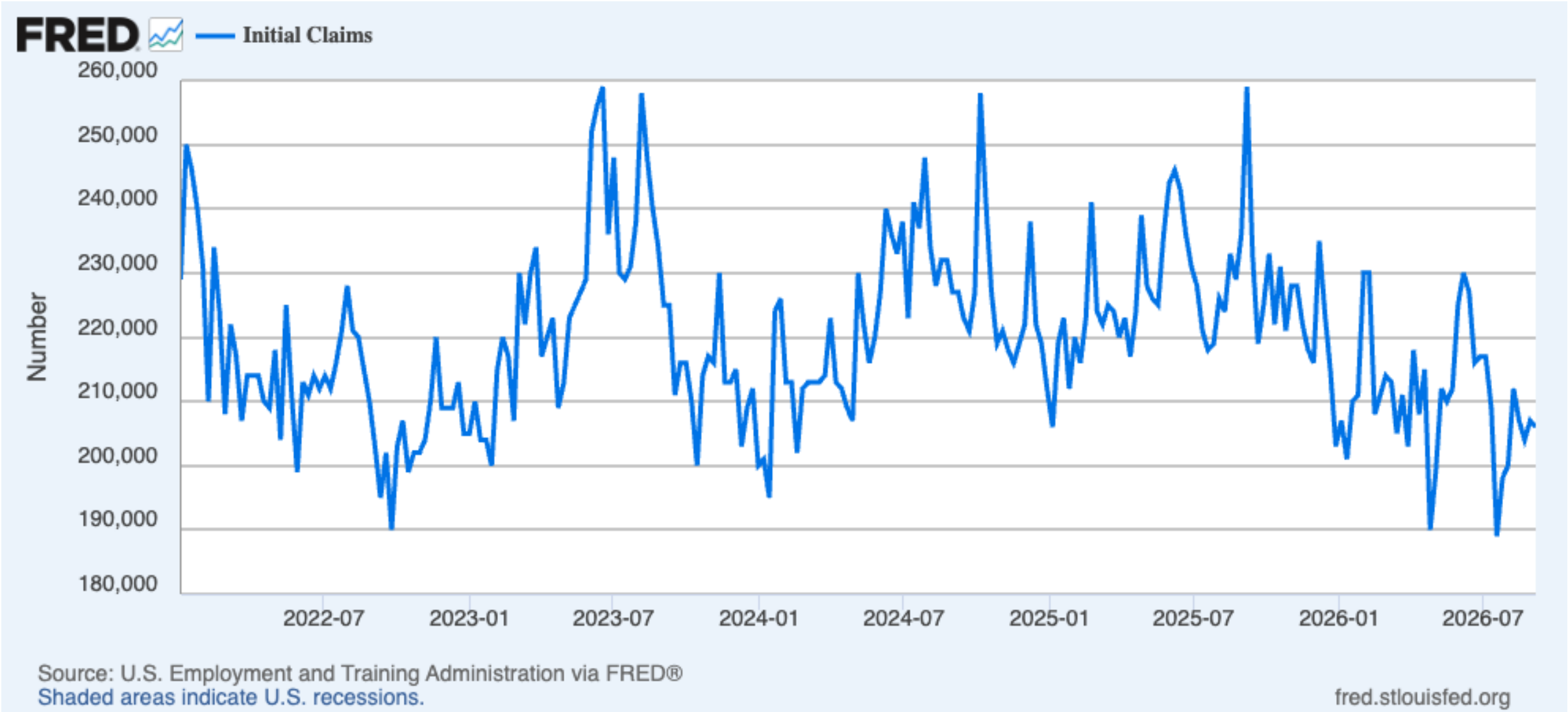
U.S. Unemployment Remains Historically Low



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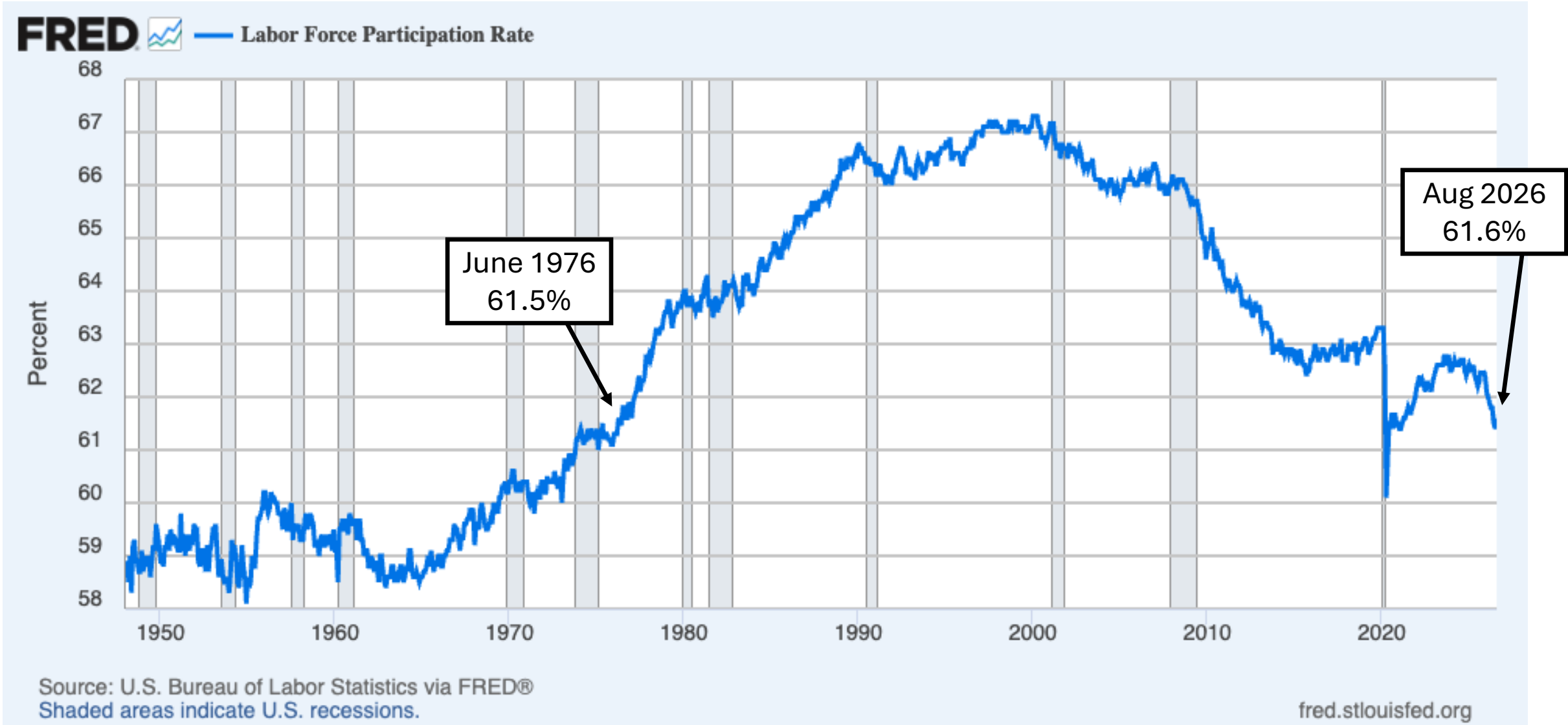
Initial Unemployment Claims Remain Low



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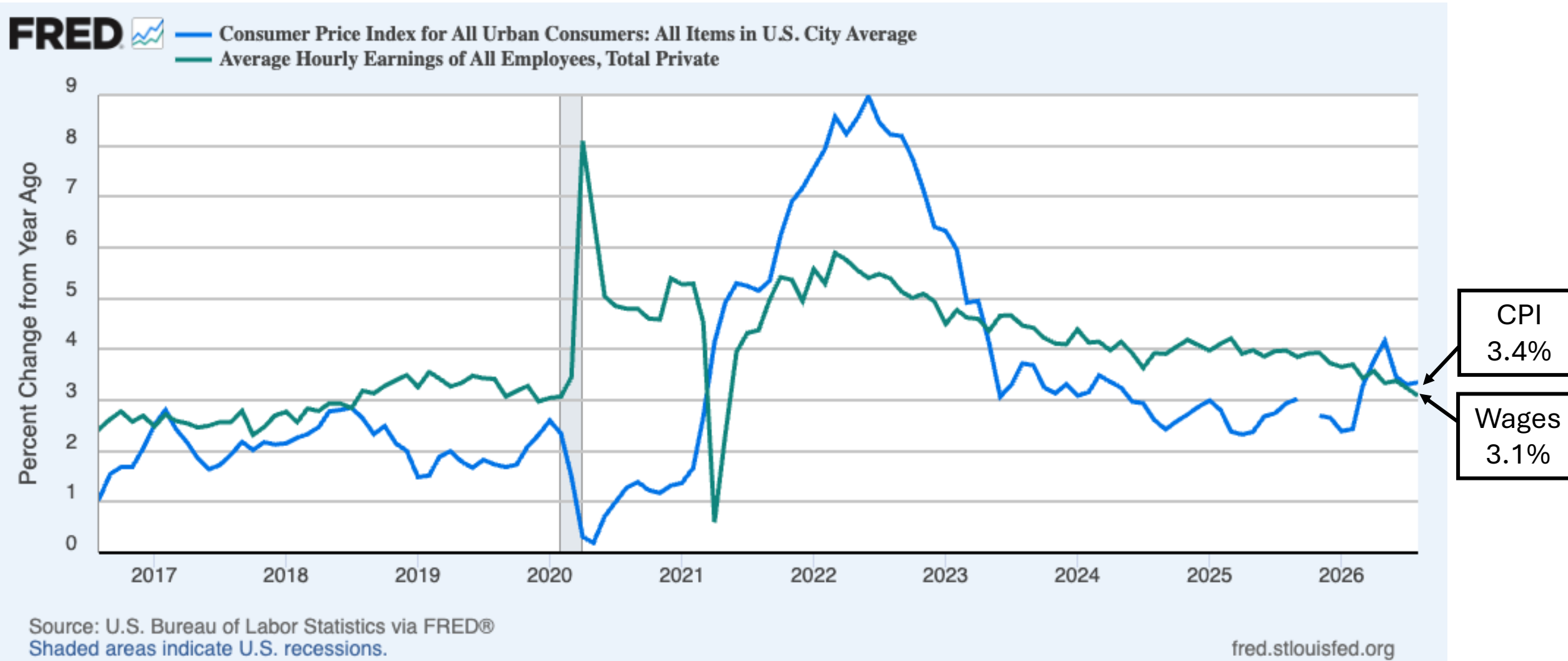
Labor Force Participation Trending Down



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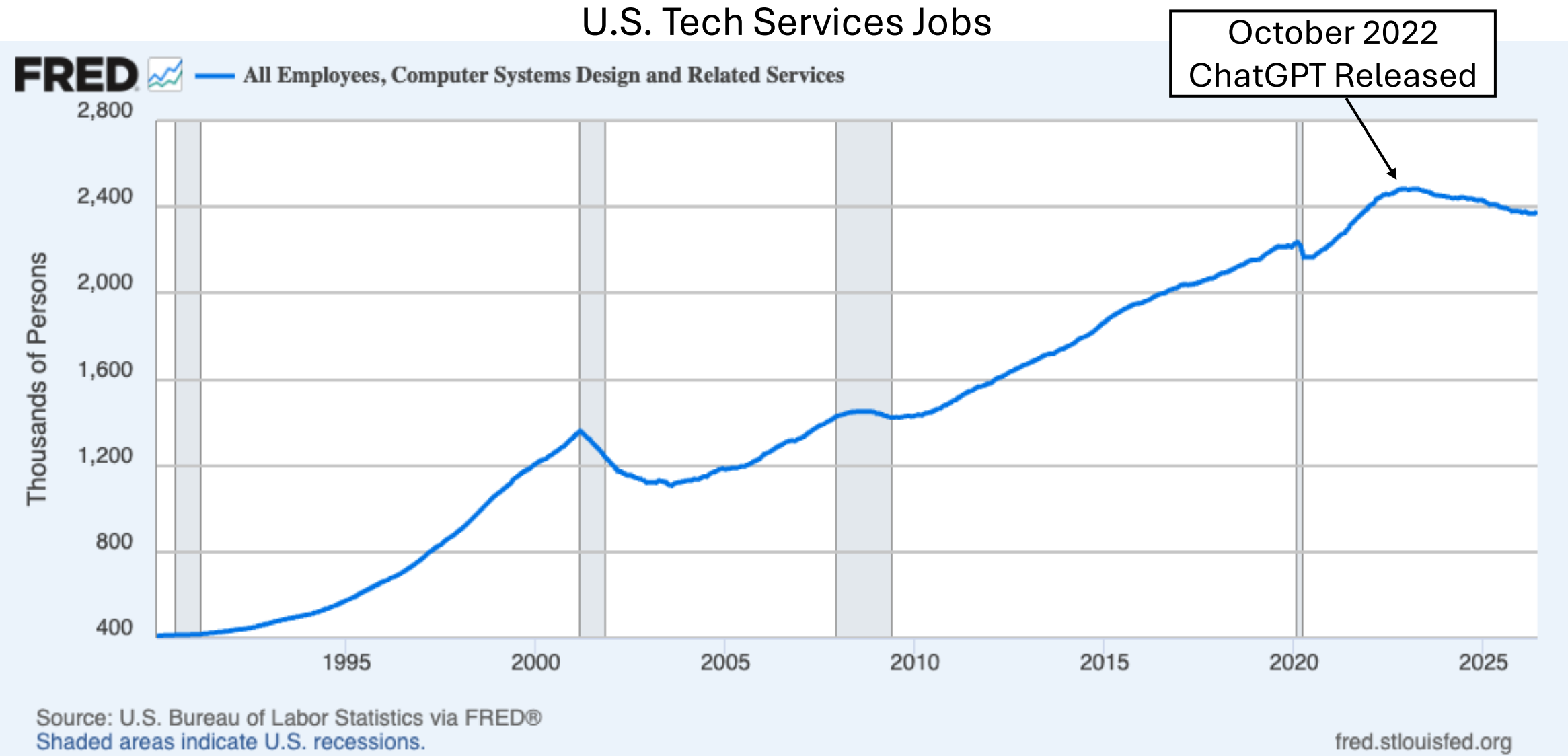
Real Wage Growth Dropped in July



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AI Is Impacting Segments of the Workforce



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Software Development Job Demand Still Strong

Year-Over-Year Change in Job Postings on Indeed



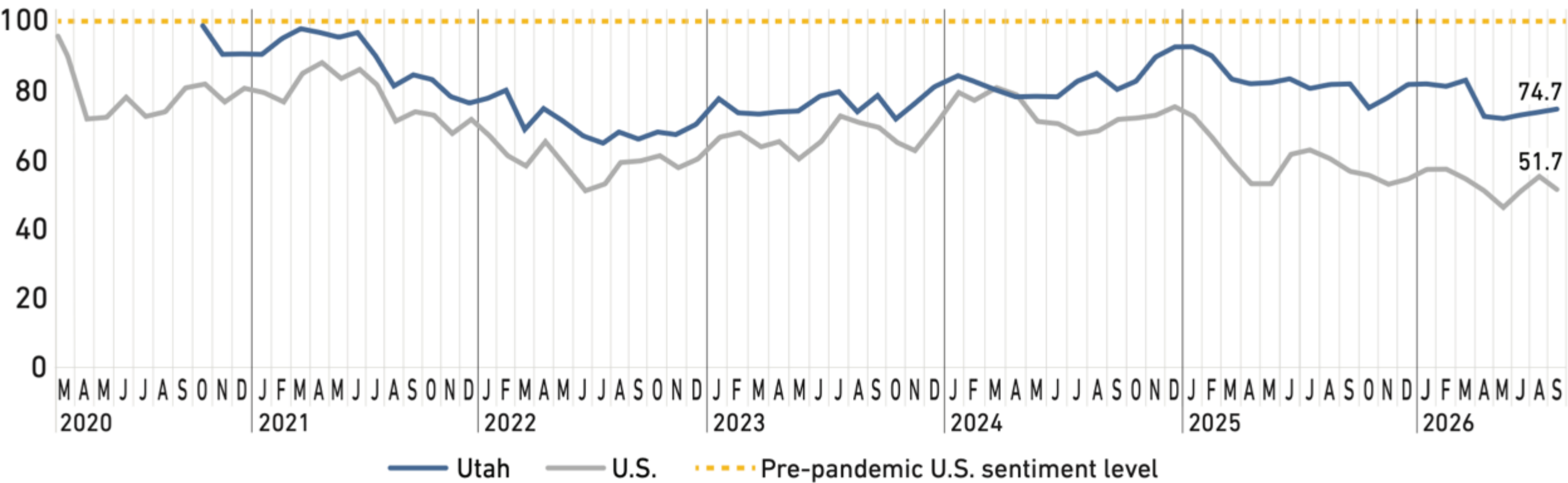
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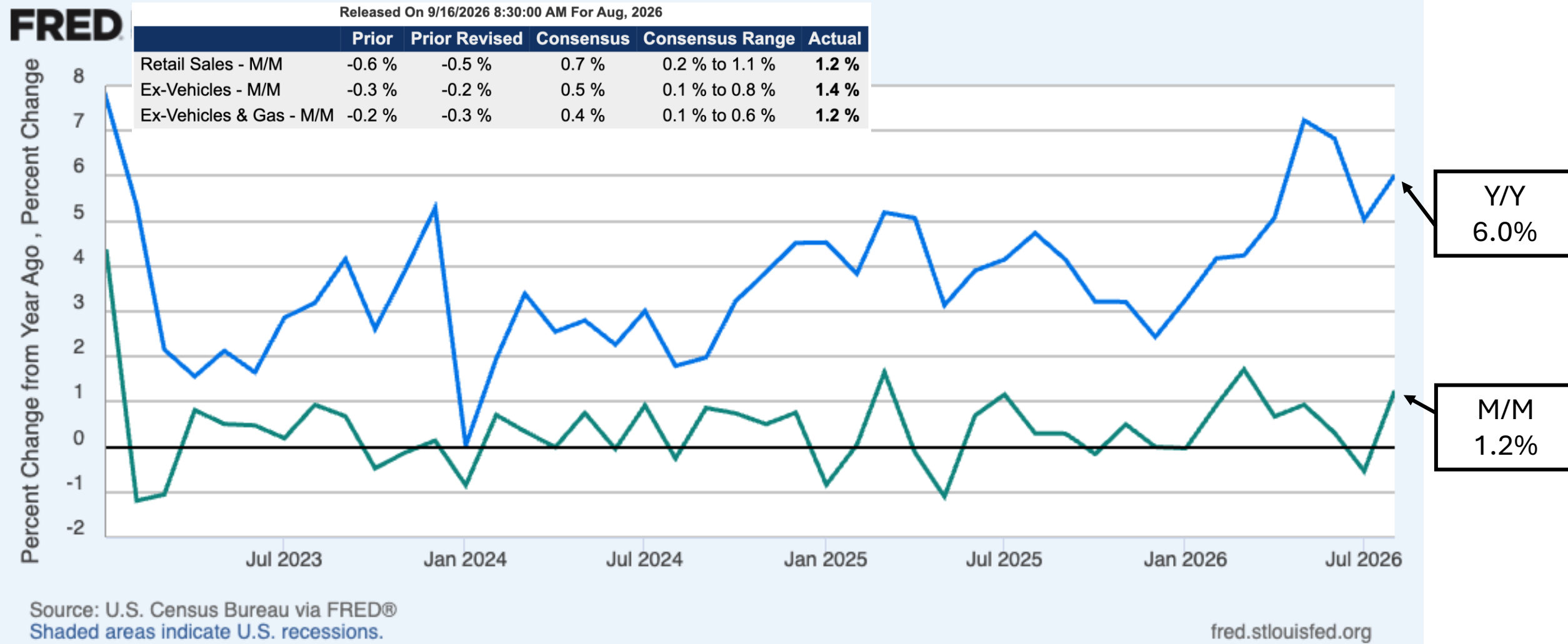
Sources: Axios, Indeed

Consumer Sentiment Increased in August

Zions Bank Consumer Sentiment Survey



Retail Sales Grew in August



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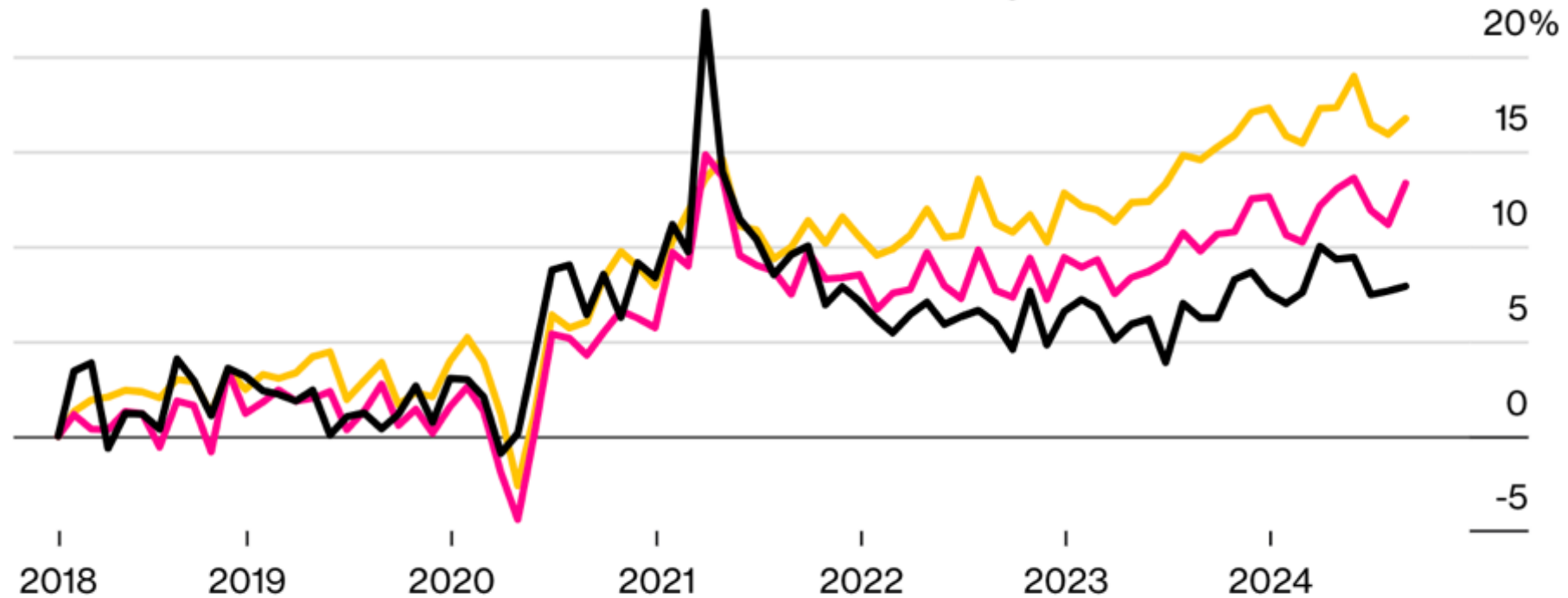
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Retail Spending by Income

Higher Income Consumers Pulling Away

Growth of retail spending broken down by household income

Low income \$0-60K Middle income \$60K-100K High income \$100K+



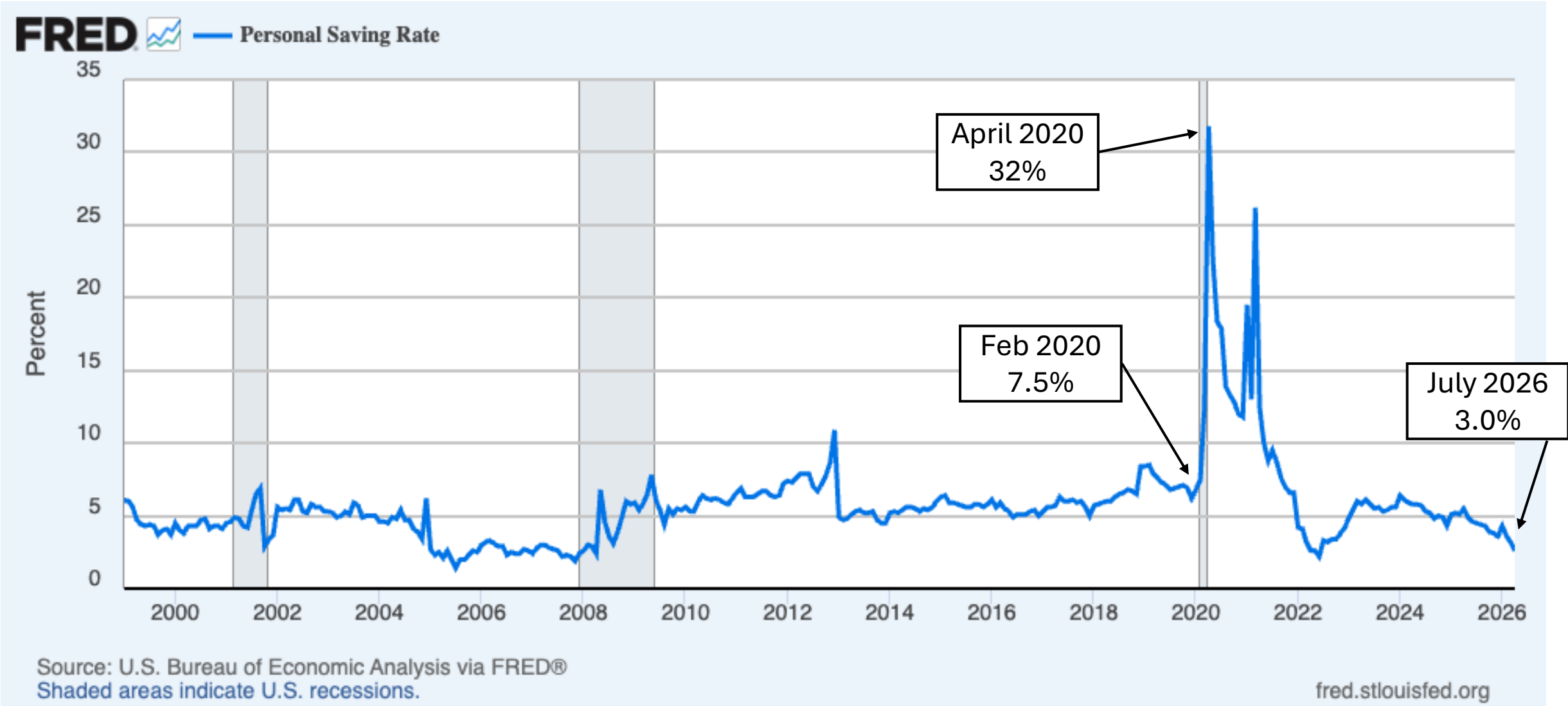
Source: Federal Reserve

Note: Seasonally-adjusted and inflation-adjusted indexed to 2018

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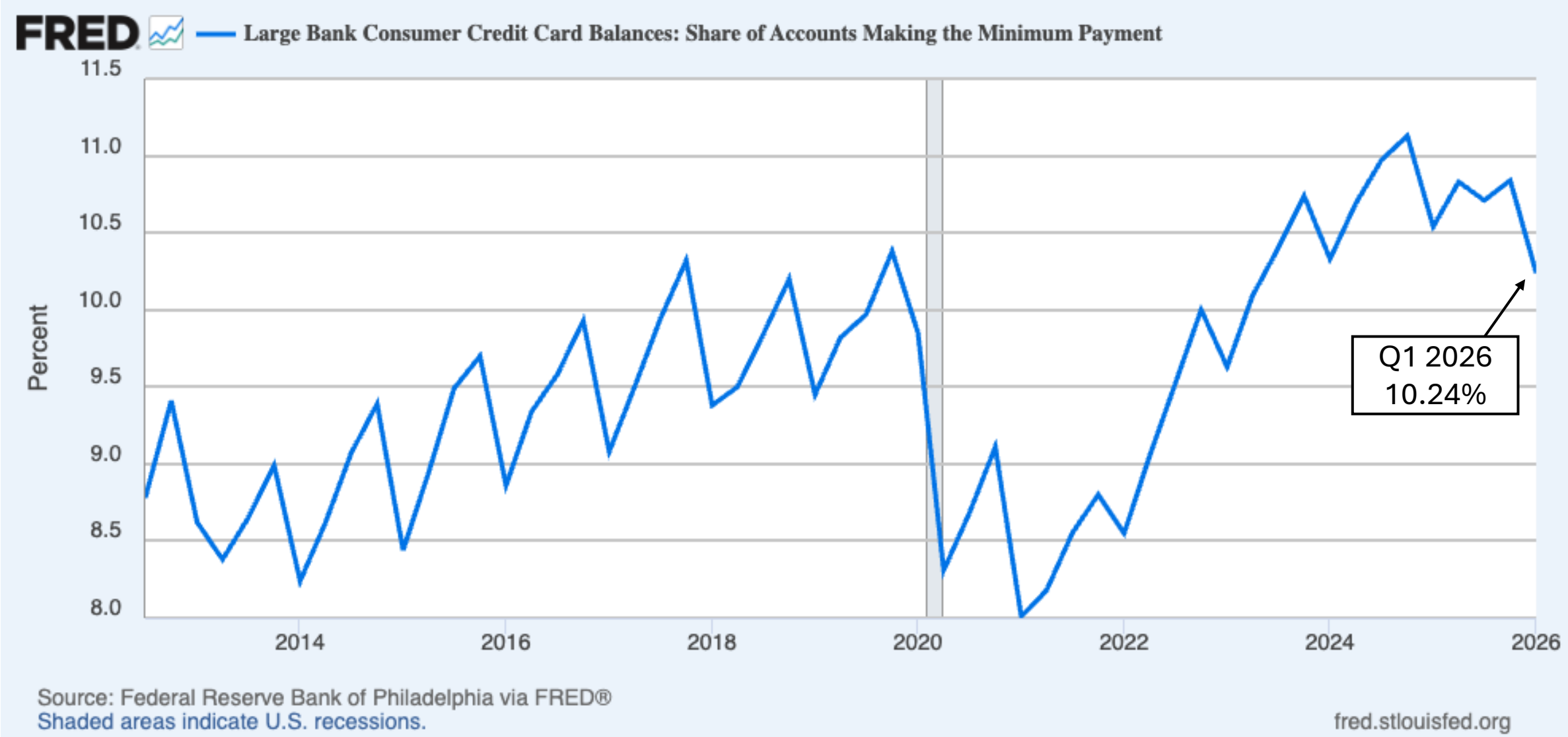
Personal Saving Rate Continues to Drop



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Minimum Credit Card Payments at 3-Year Low



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Delinquency Rate Elevated But Stable

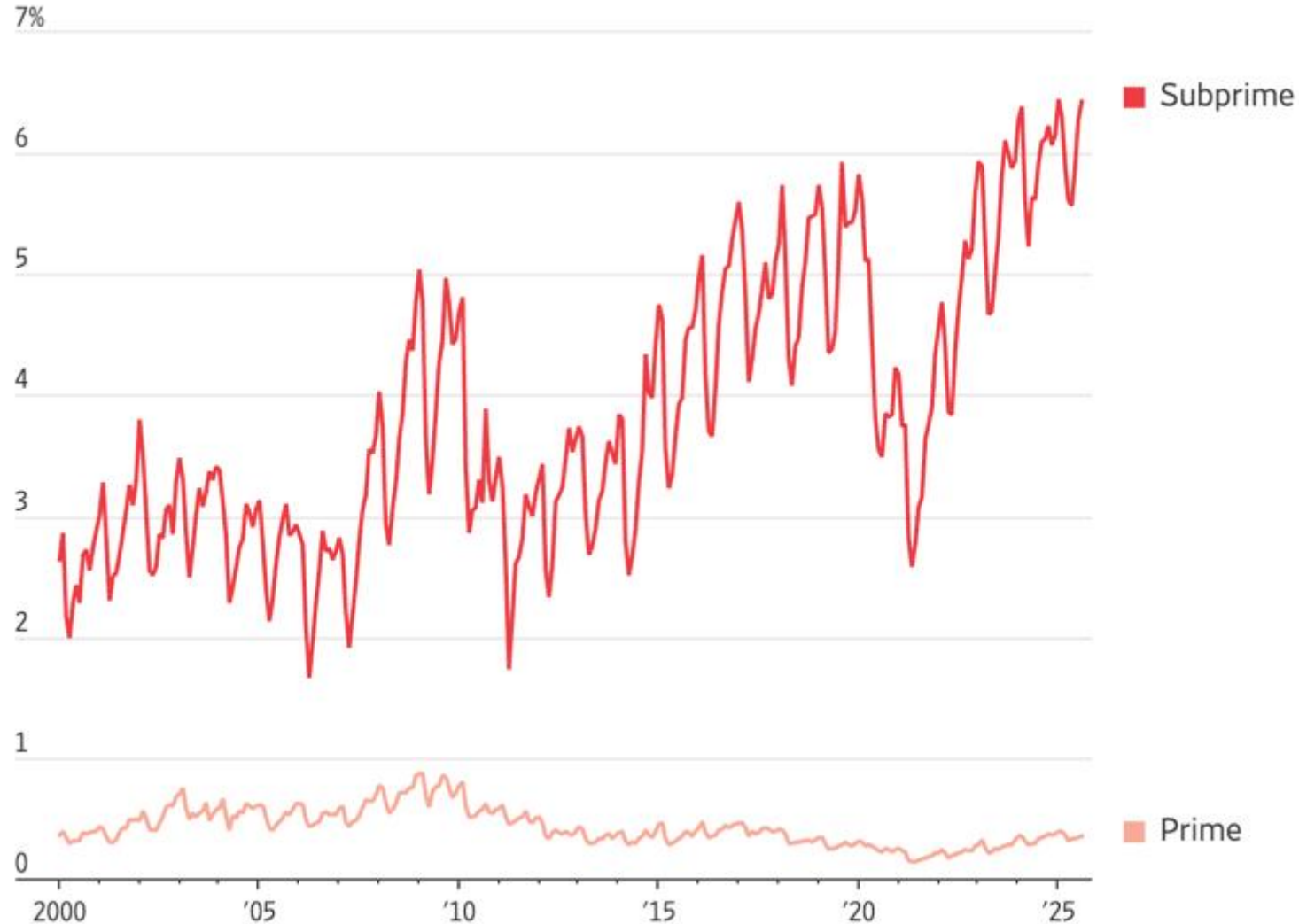


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Americans Are Falling Behind on Car Payments

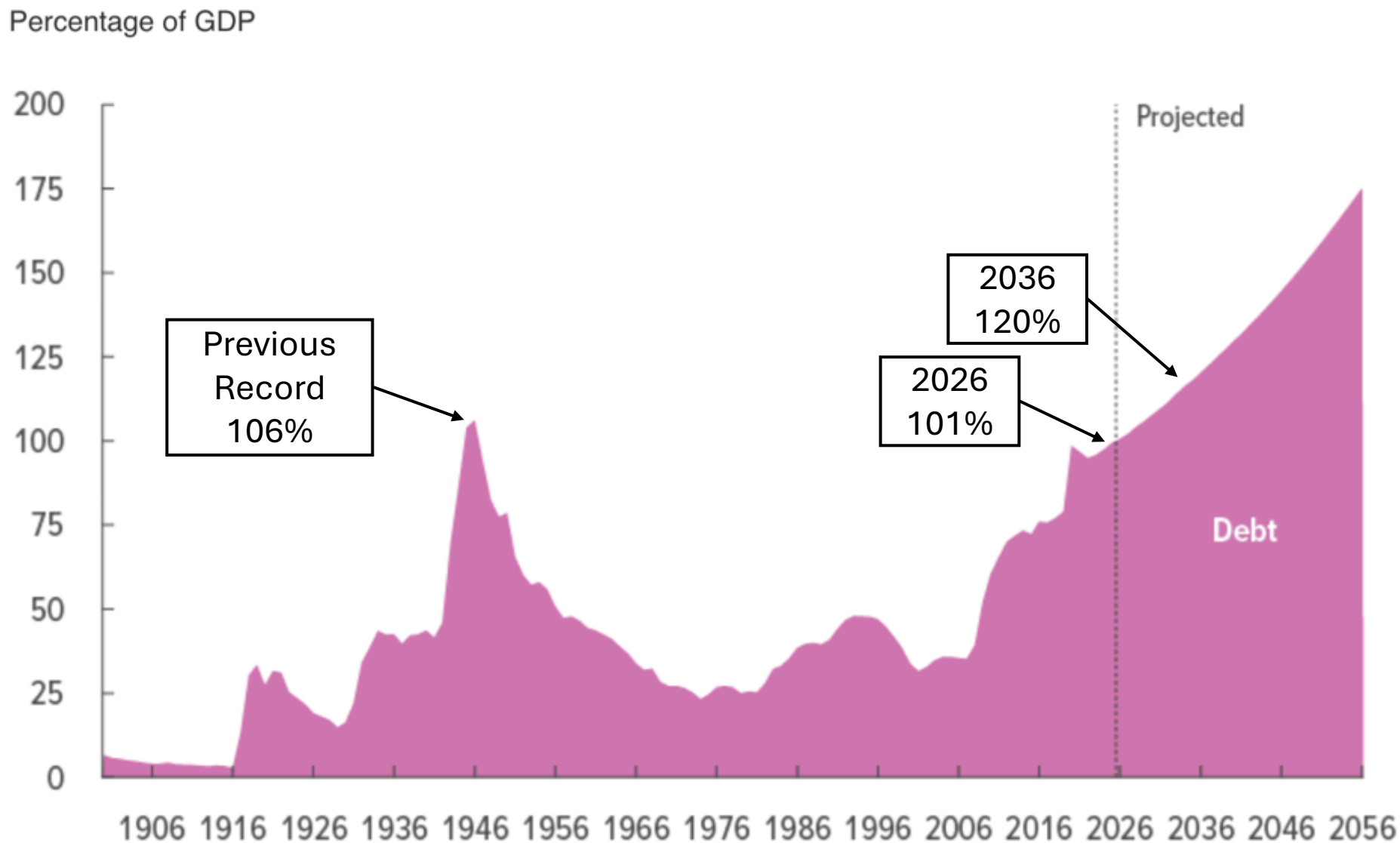
Portion of loan receivables 60 or more days delinquent, by credit type



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National Debt Continuing to Increase



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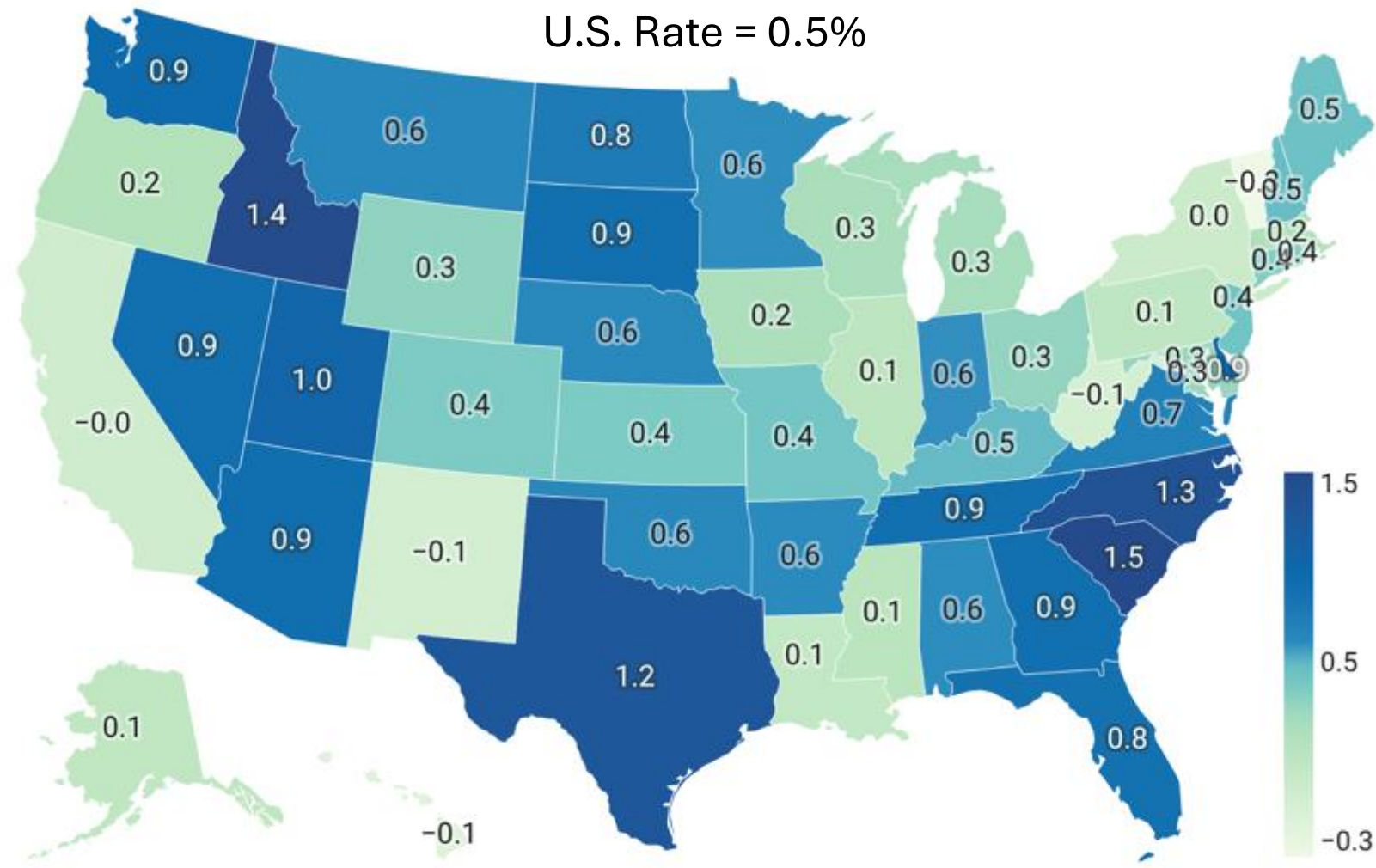
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Regional Economic Conditions

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Utah Population Growth Among Top In Nation

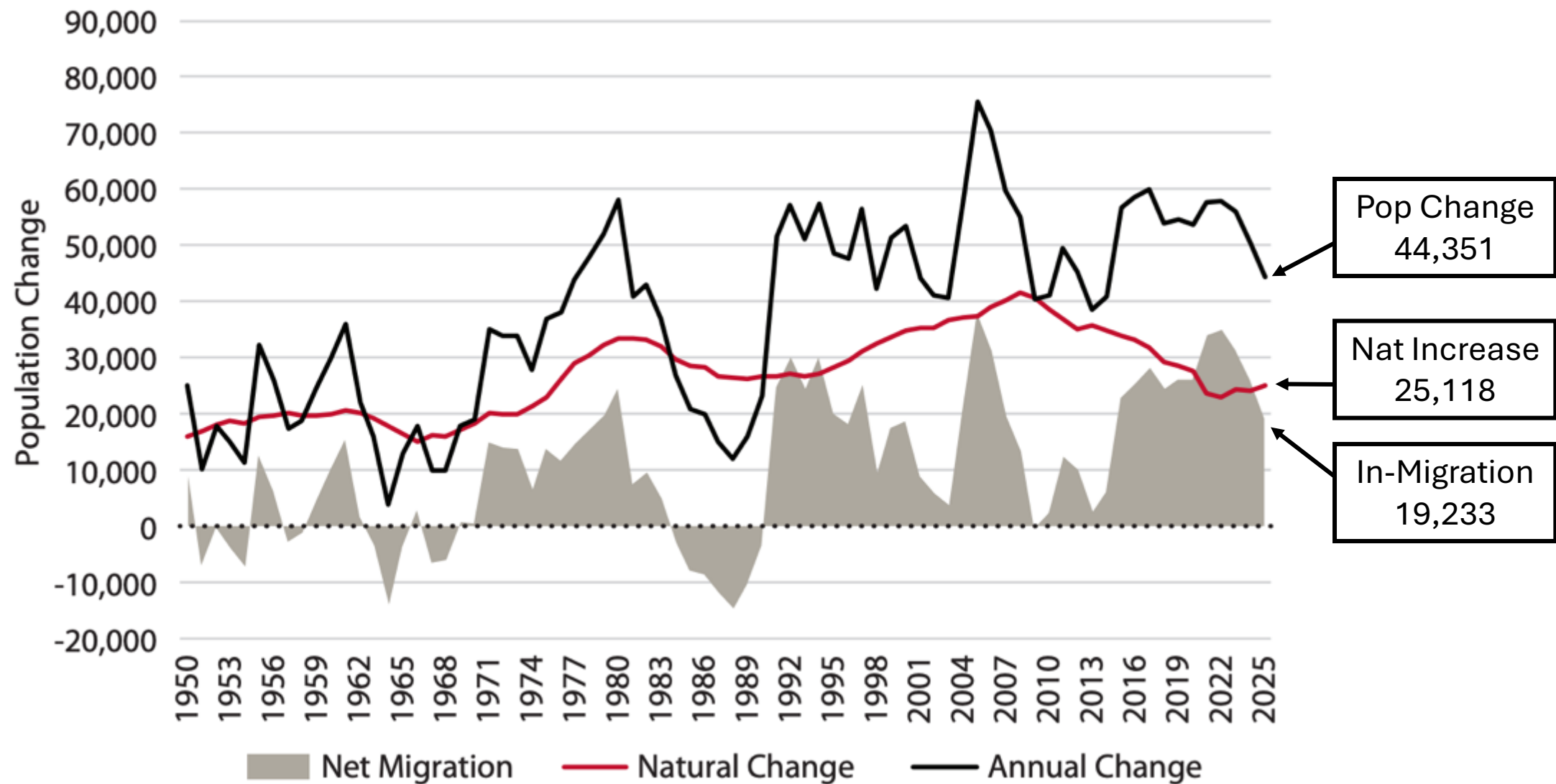


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Utah Population Growth Slowing



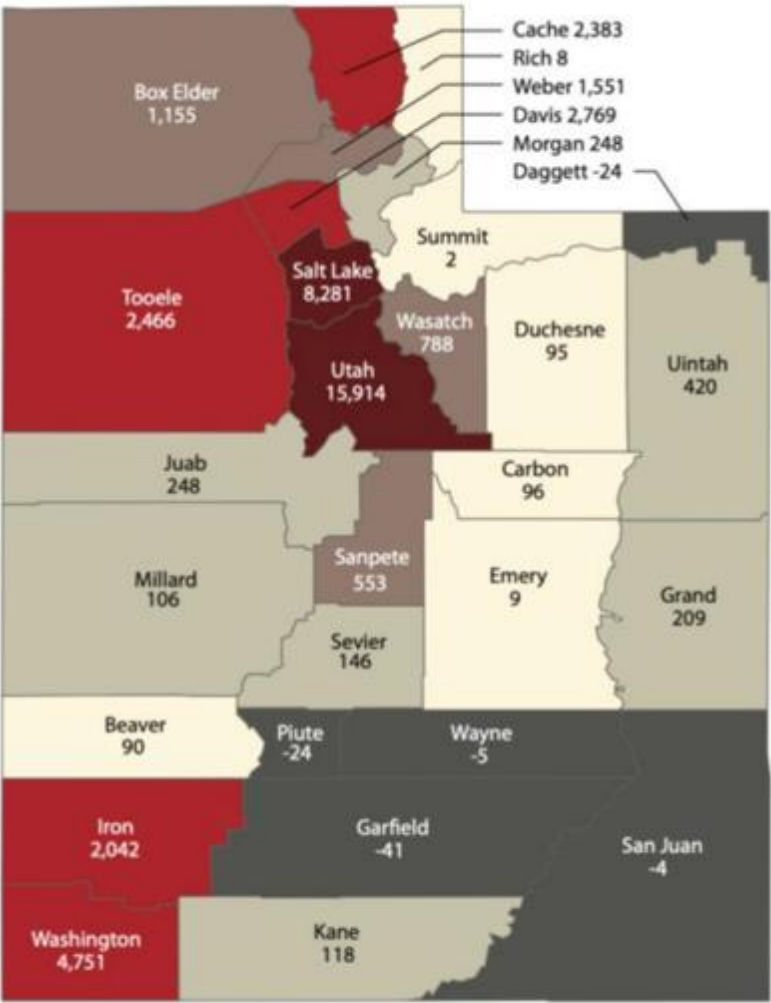
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Source: Utah Population Committee

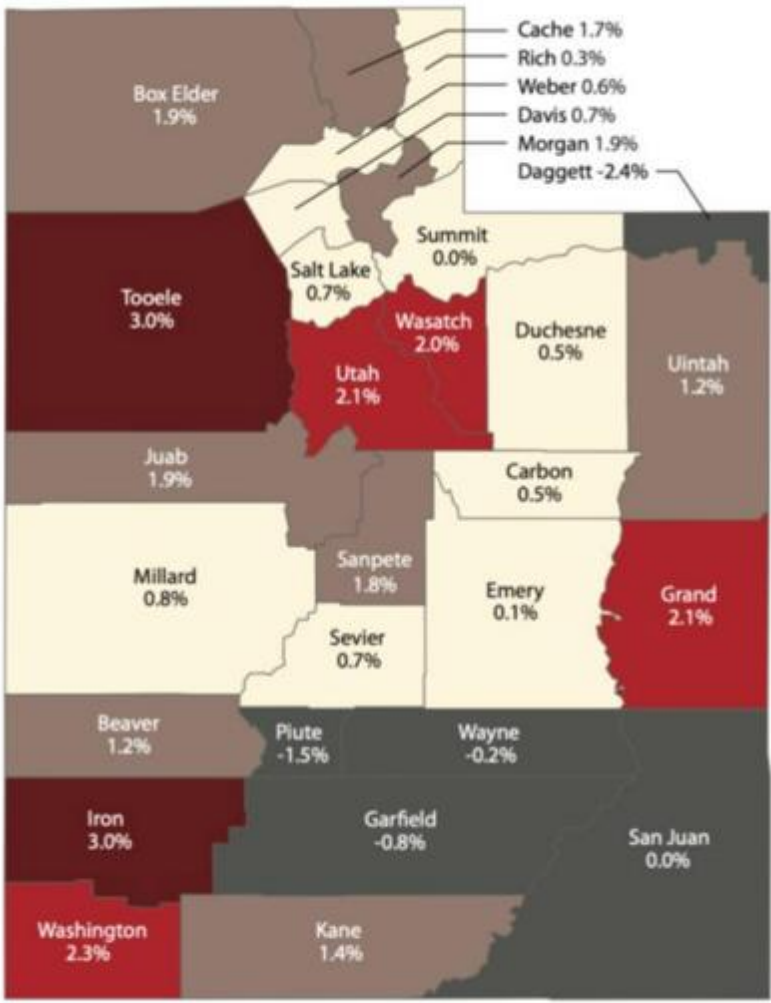
Utah 2025 Population Change by County

Absolute Change



5,000 or more
2,000 to 5,000
500 to 1,999
100 to 499
0 to 99
Population Decline

Percent Change

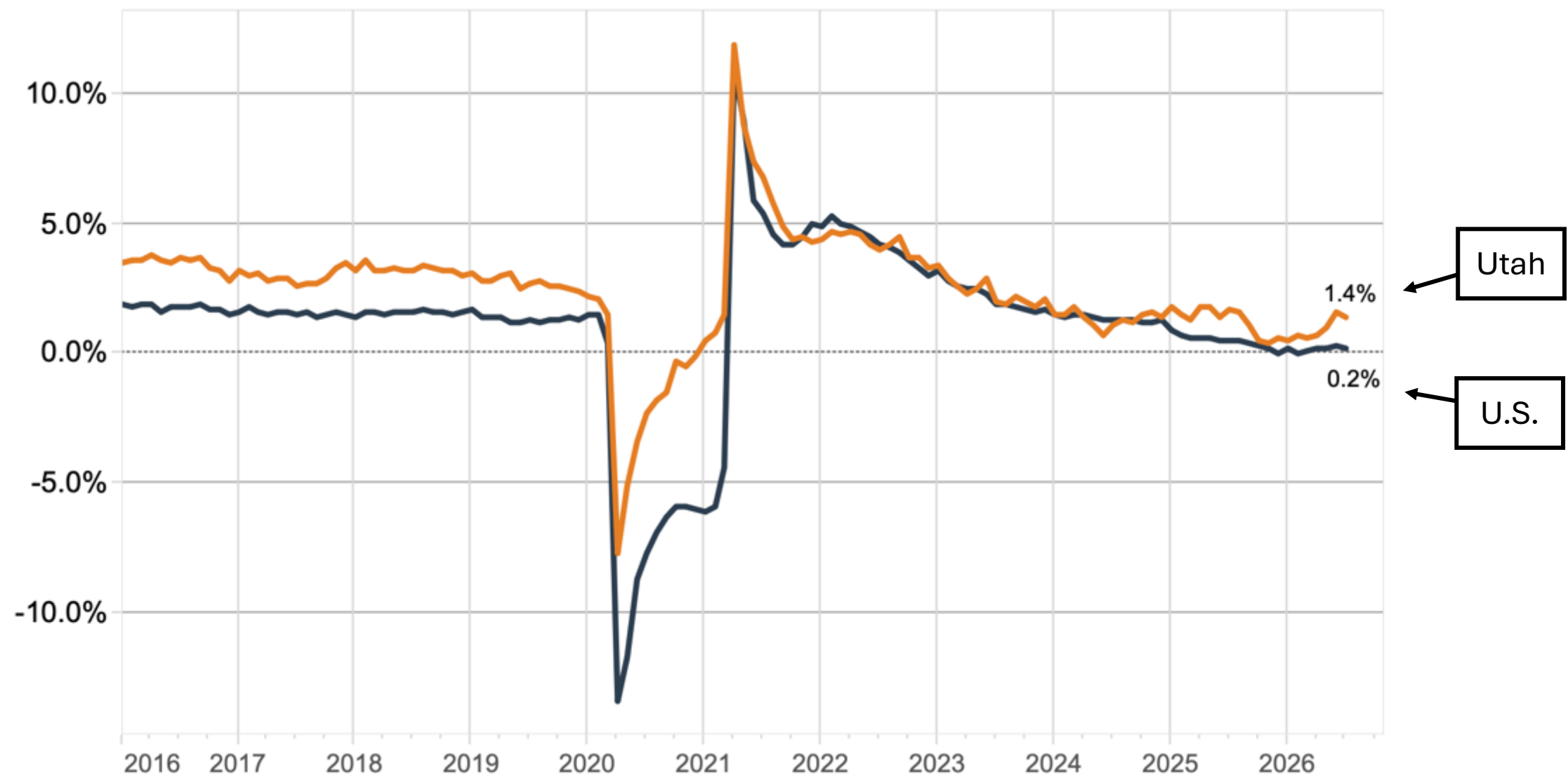


2.5% or more
2.0% to 2.4%
1.0% to 1.9%
0% to 0.9%
Population Decline

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Utah Employment Growth Much Stronger Than U.S.

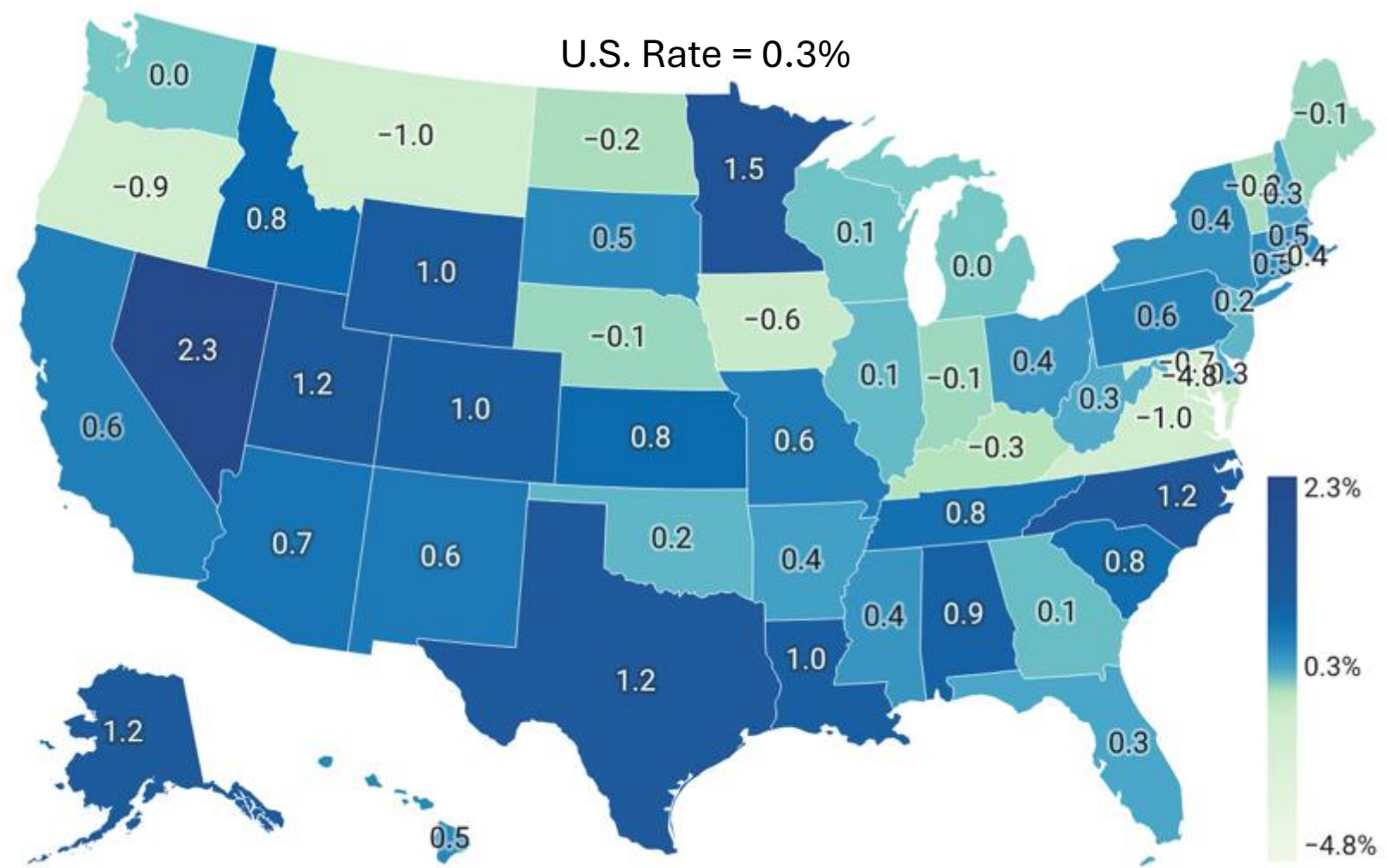


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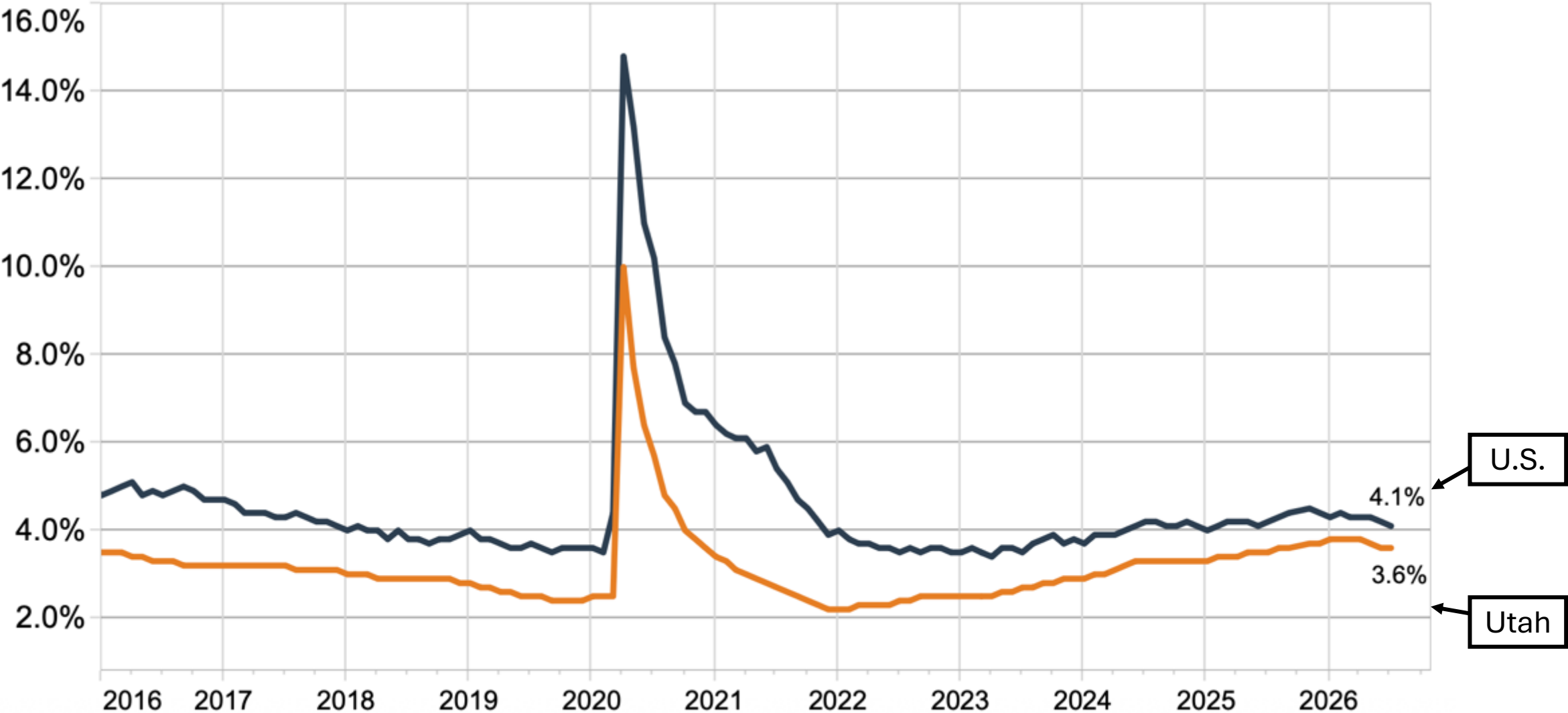
Sources: Utah Dept of Workforce Services, BLS

Employment Growth By State



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Utah Unemployment Lower Than U.S.

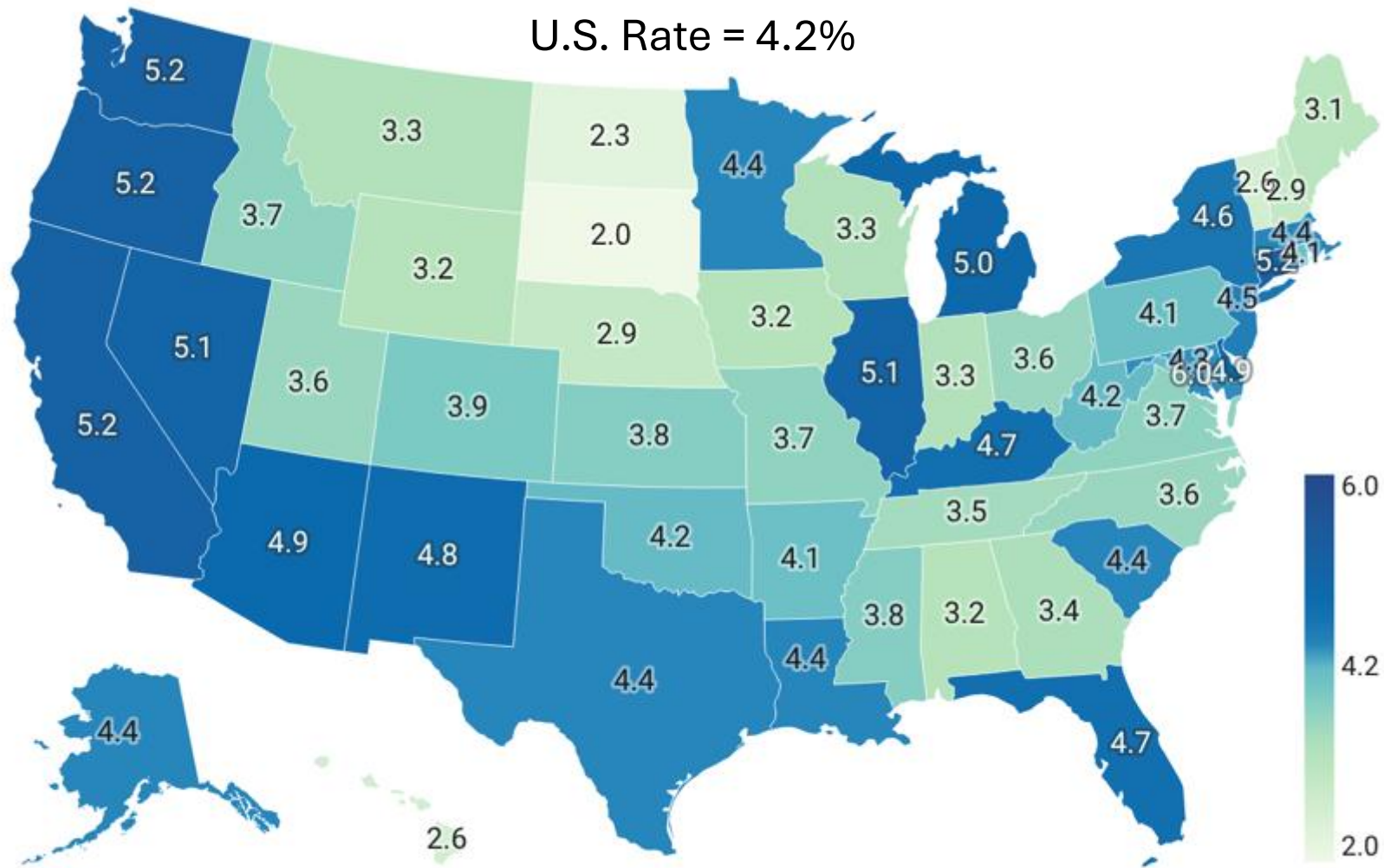


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Sources: Utah Department of Workforce Services, BLS

Unemployment Low in Much of the U.S.



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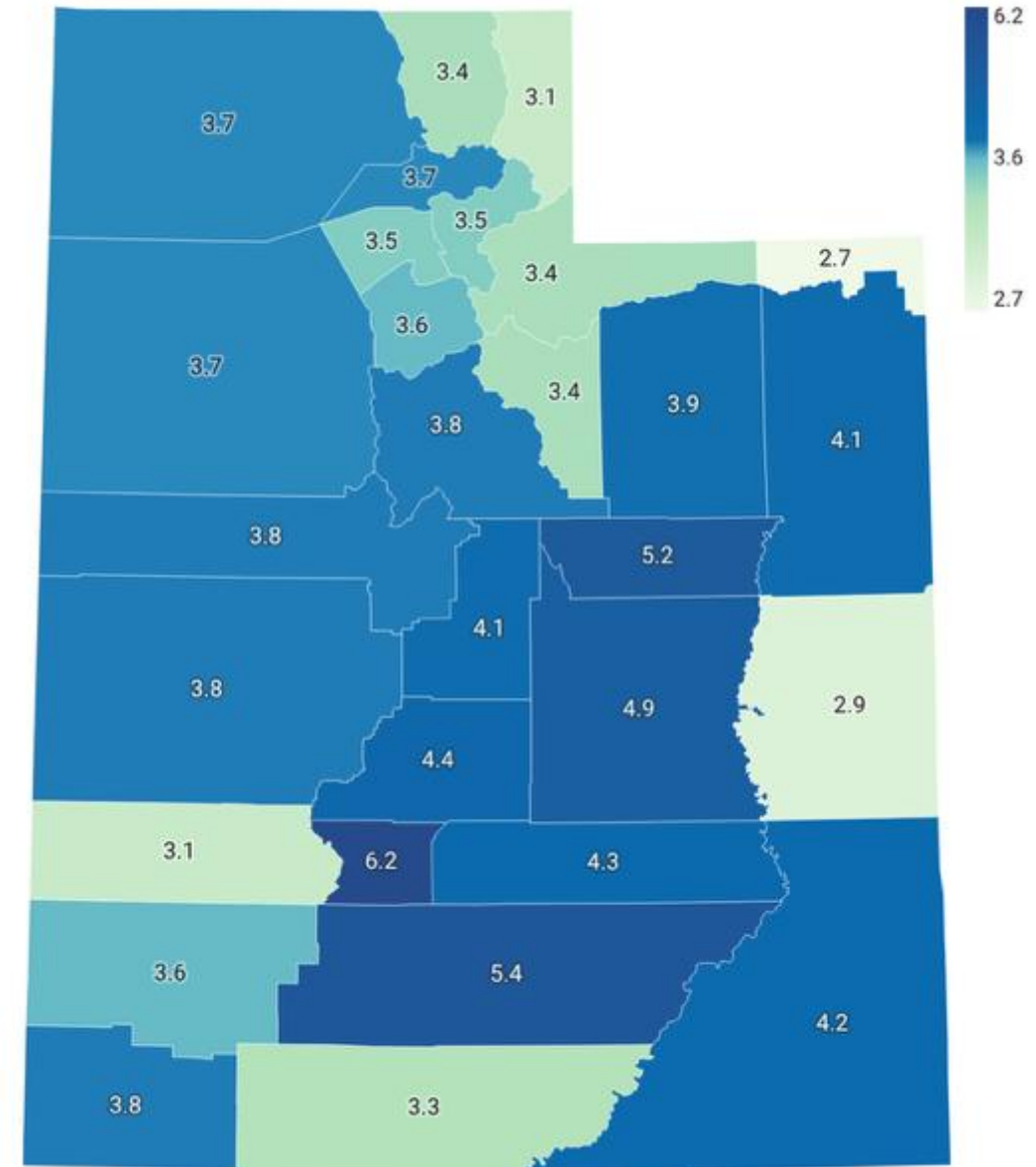
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Source: U.S. Bureau of Labor Statistics

Utah Unemployment Rate By County June 2026

State Average = 3.6%

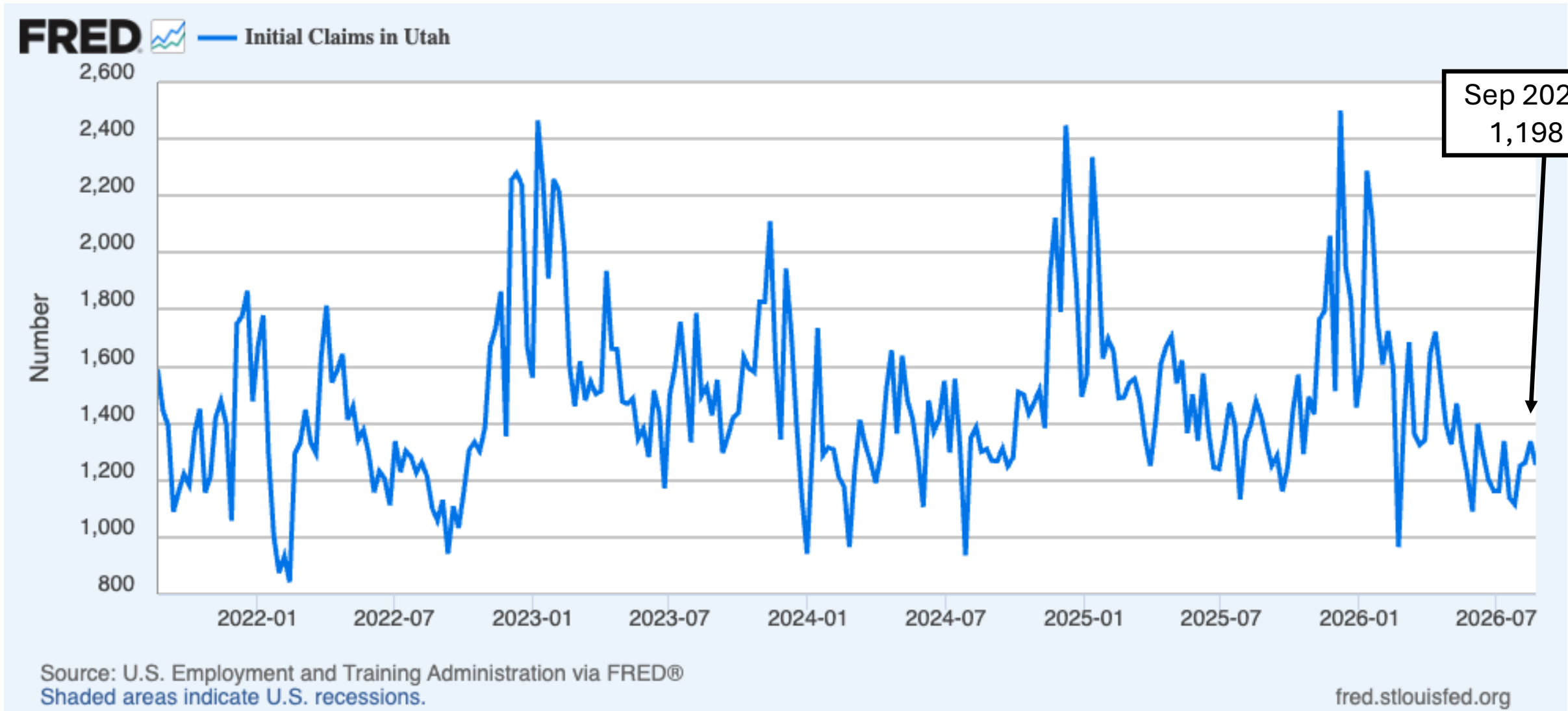


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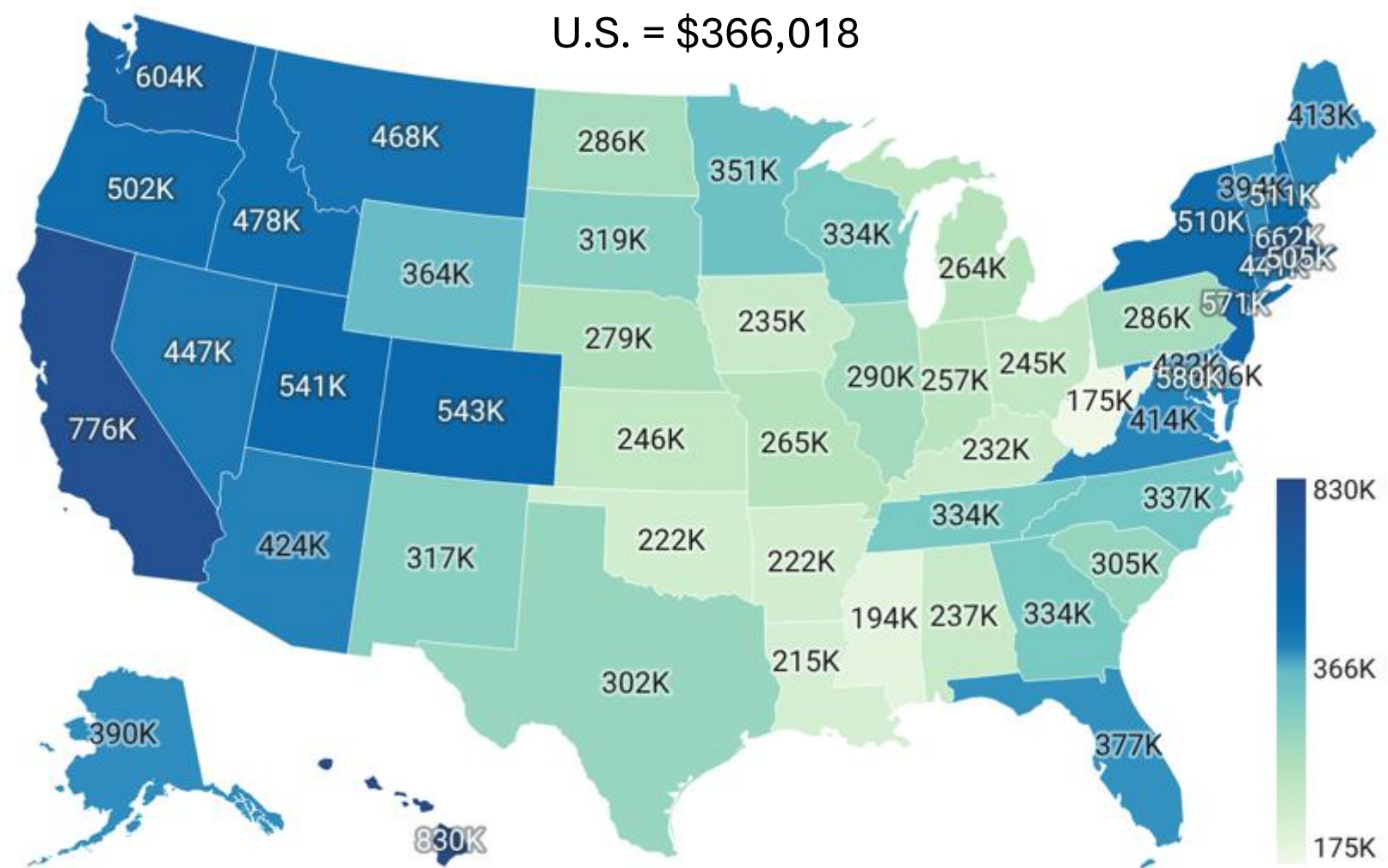
Utah Unemployment Claims Remain Low



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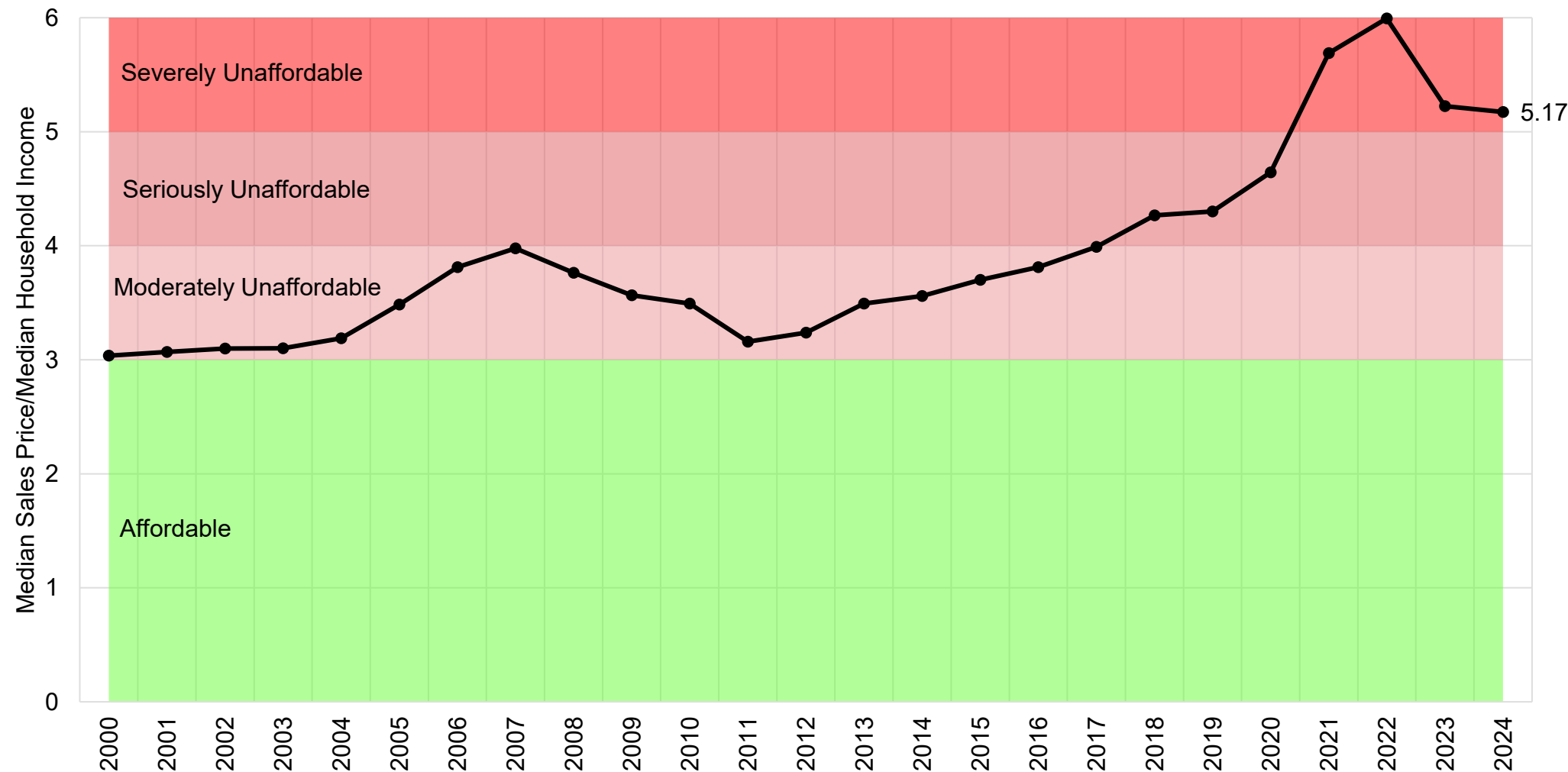
Utah Home Prices Much Higher Than Nation



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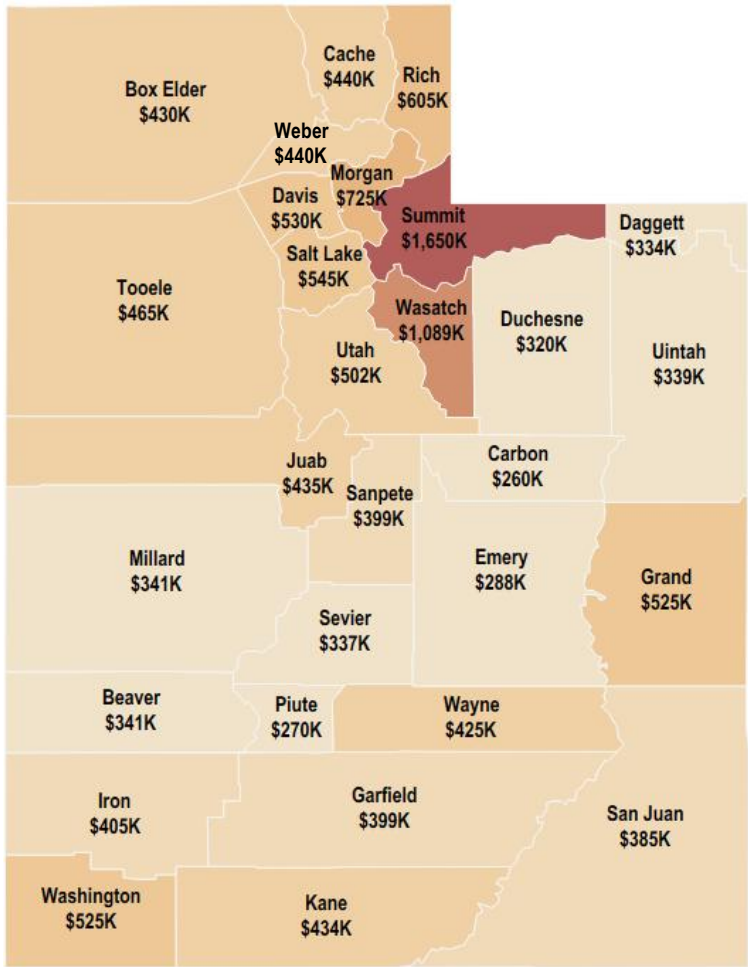
Sources: Zillow, FRED

Utah Home Prices Remain Unaffordable

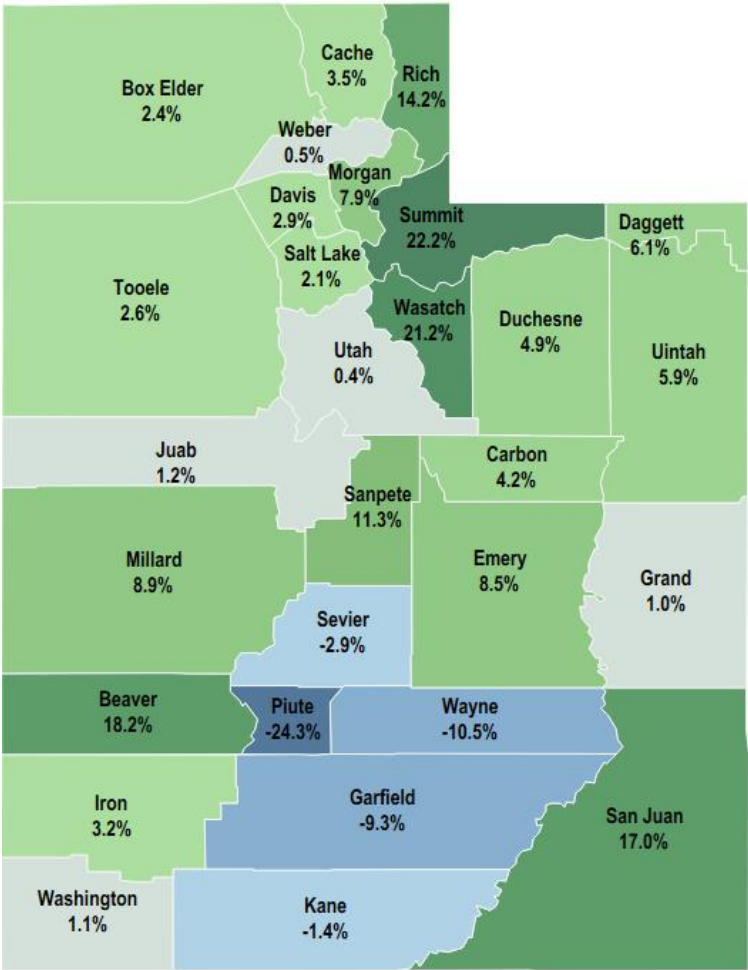


Utah Home Prices and Growth by County

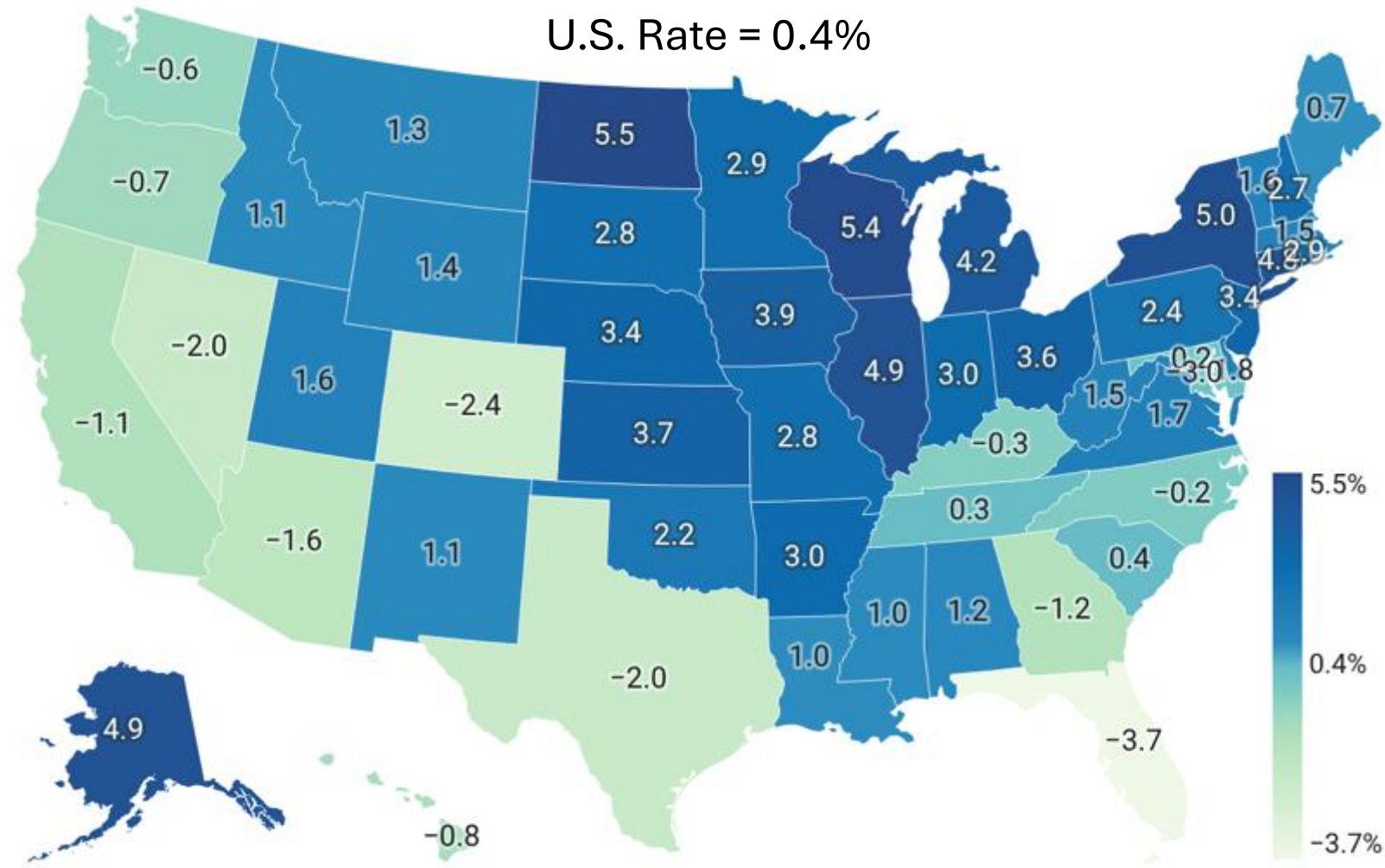
Median Sales Price , YTD Dec 2025



YoY % Chng, YTD Dec 2025



Utah Home Price Growth Above Nation

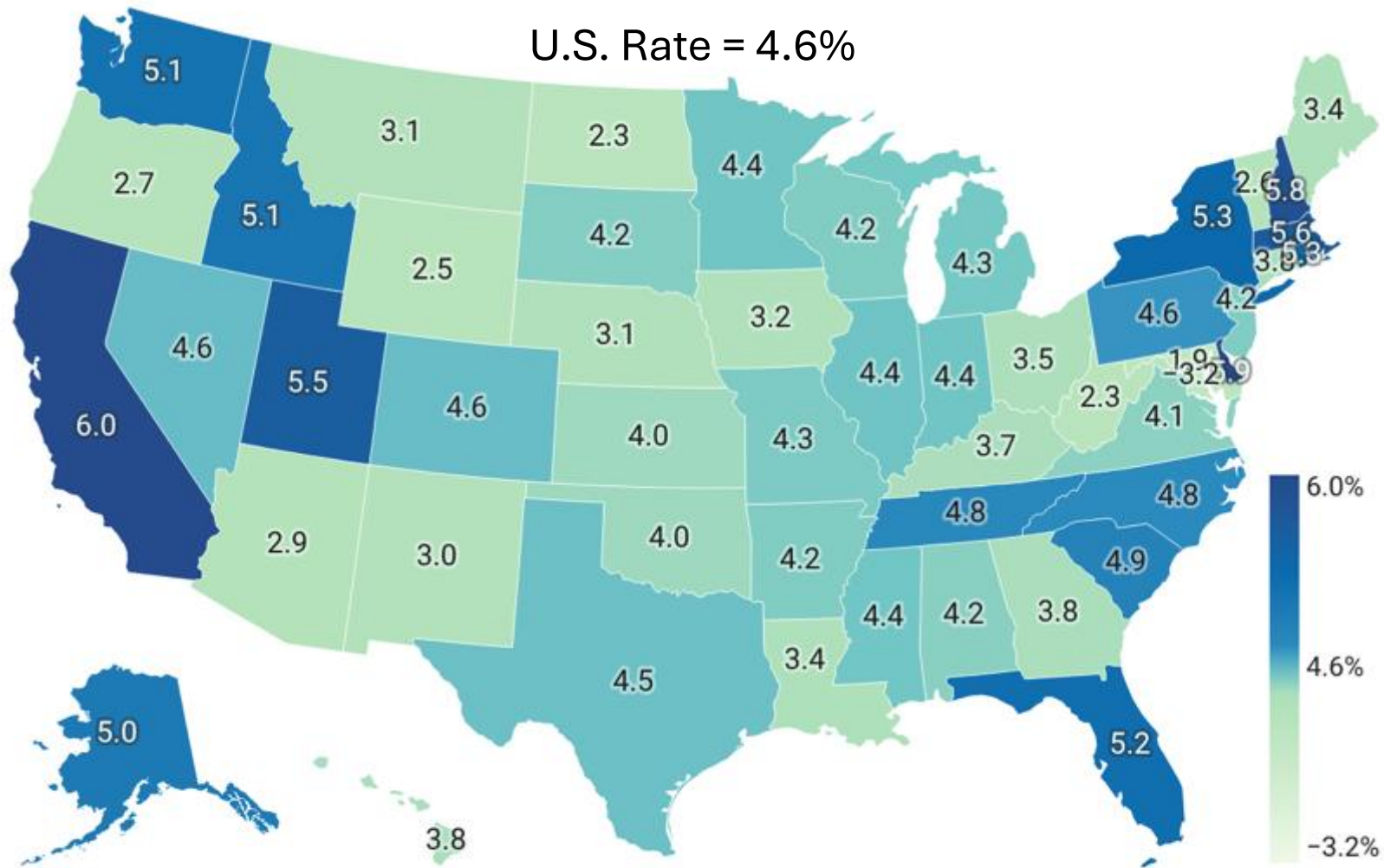


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Utah Wage Growth Among Top in Nation



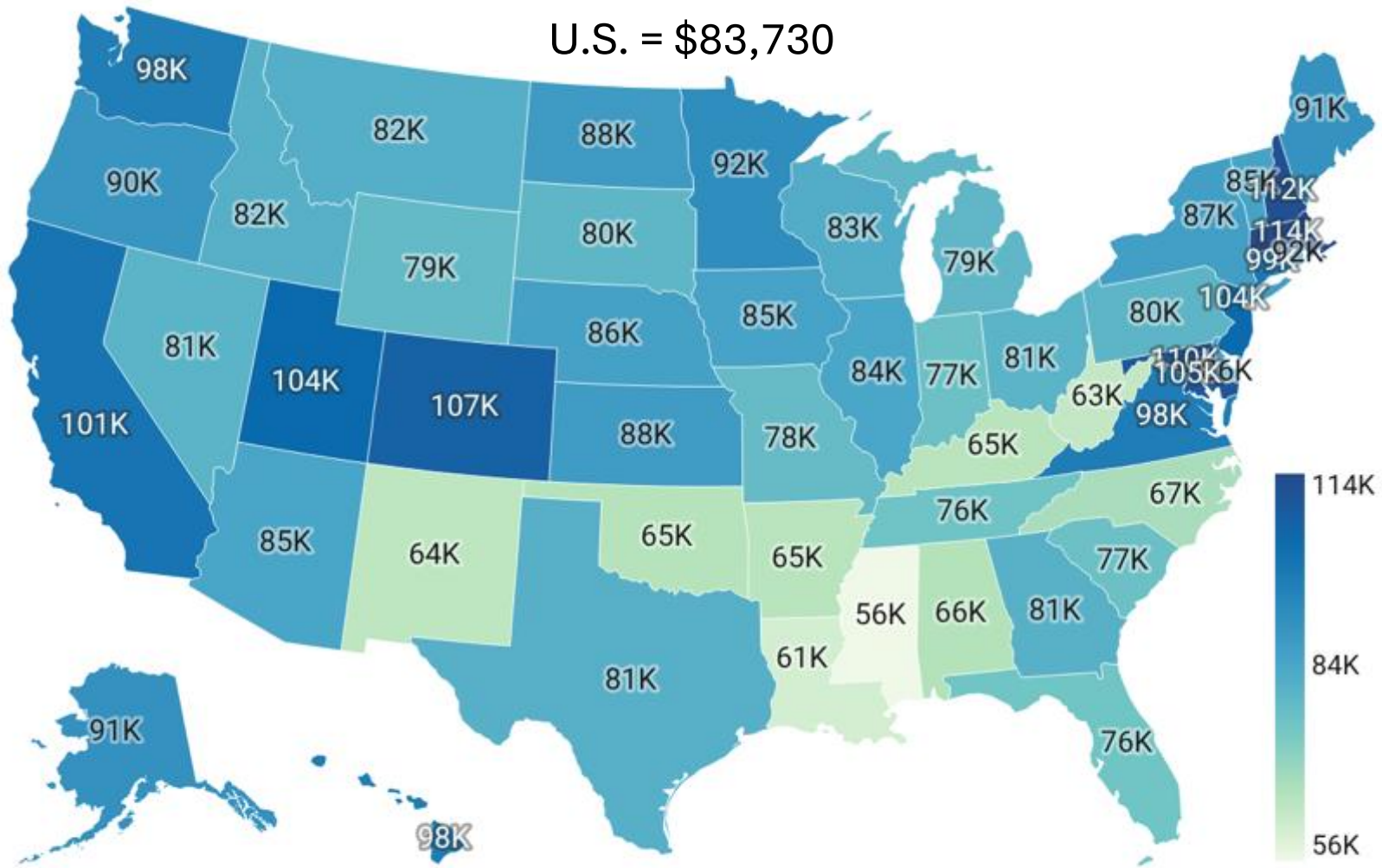
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Note: Q4 2025 Wage Growth Percent Change from One Year Ago
Source: U.S. Bureau of Economic Analysis, FRED

Utah Median Household Income Among Highest

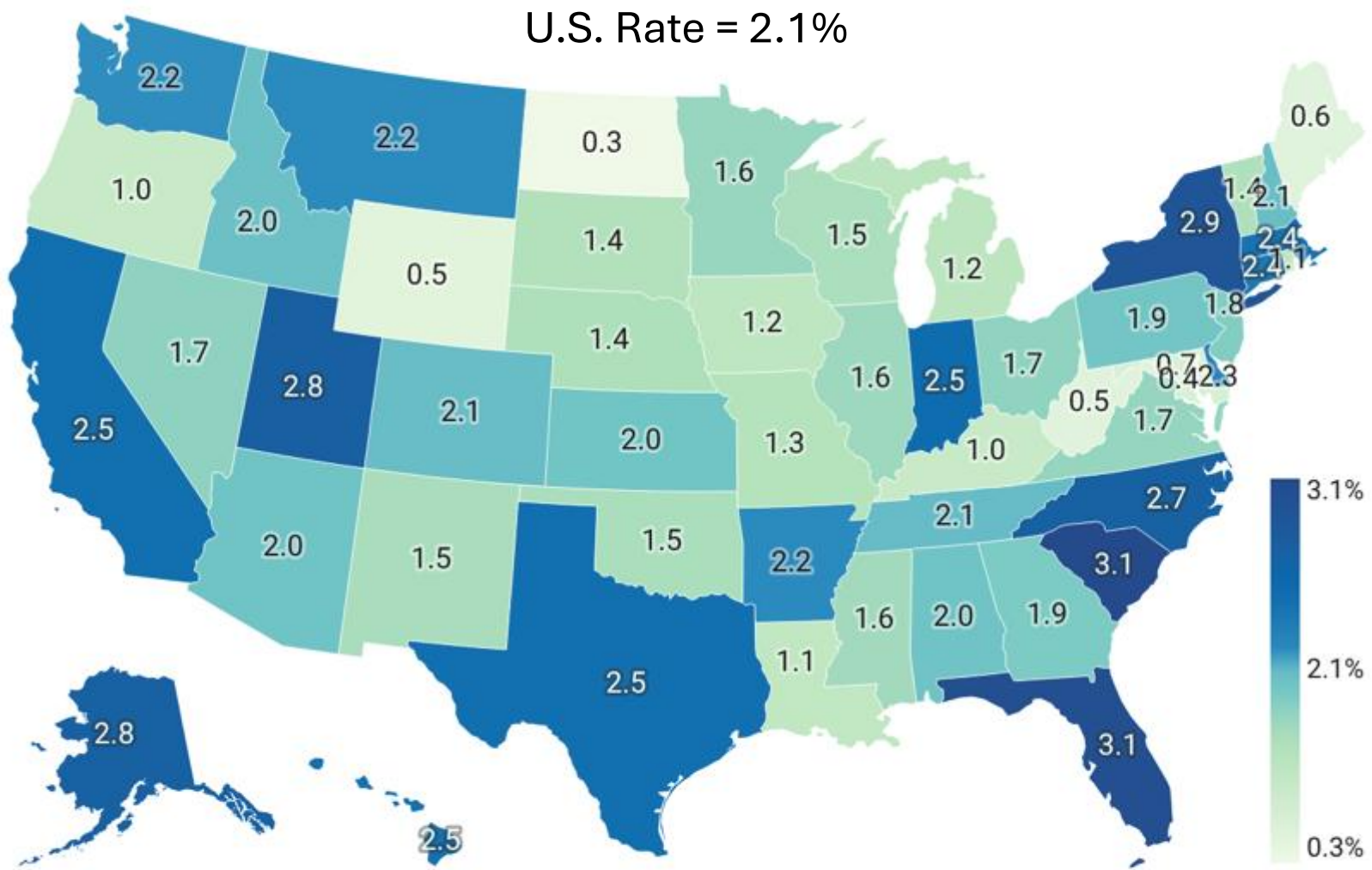


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Utah GDP Growth Stronger Than U.S.



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Note: Percent Change from One Year Ago
Source: U.S. Bureau of Economic Analysis, FRED

Economic Summary

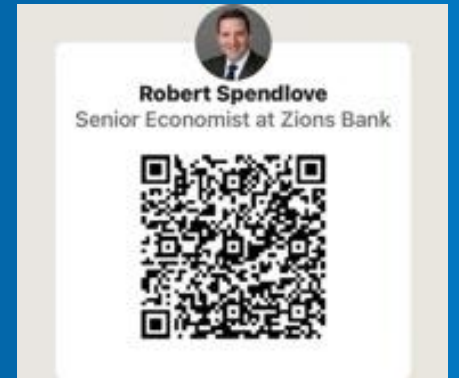
- Federal Reserve has pivoted to increasing interest rates
- Market uncertainty driving long-term interest rates higher
- Labor market growth slowing but solid
- Inflation could reaccelerate from increased tariffs and oil shock
- Consumer sentiment very low but consumer spending holding up
- US economy remains resilient

ZionsBank.com/economy

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