# ZIONS BANK ECONOMIC OVERVIEW

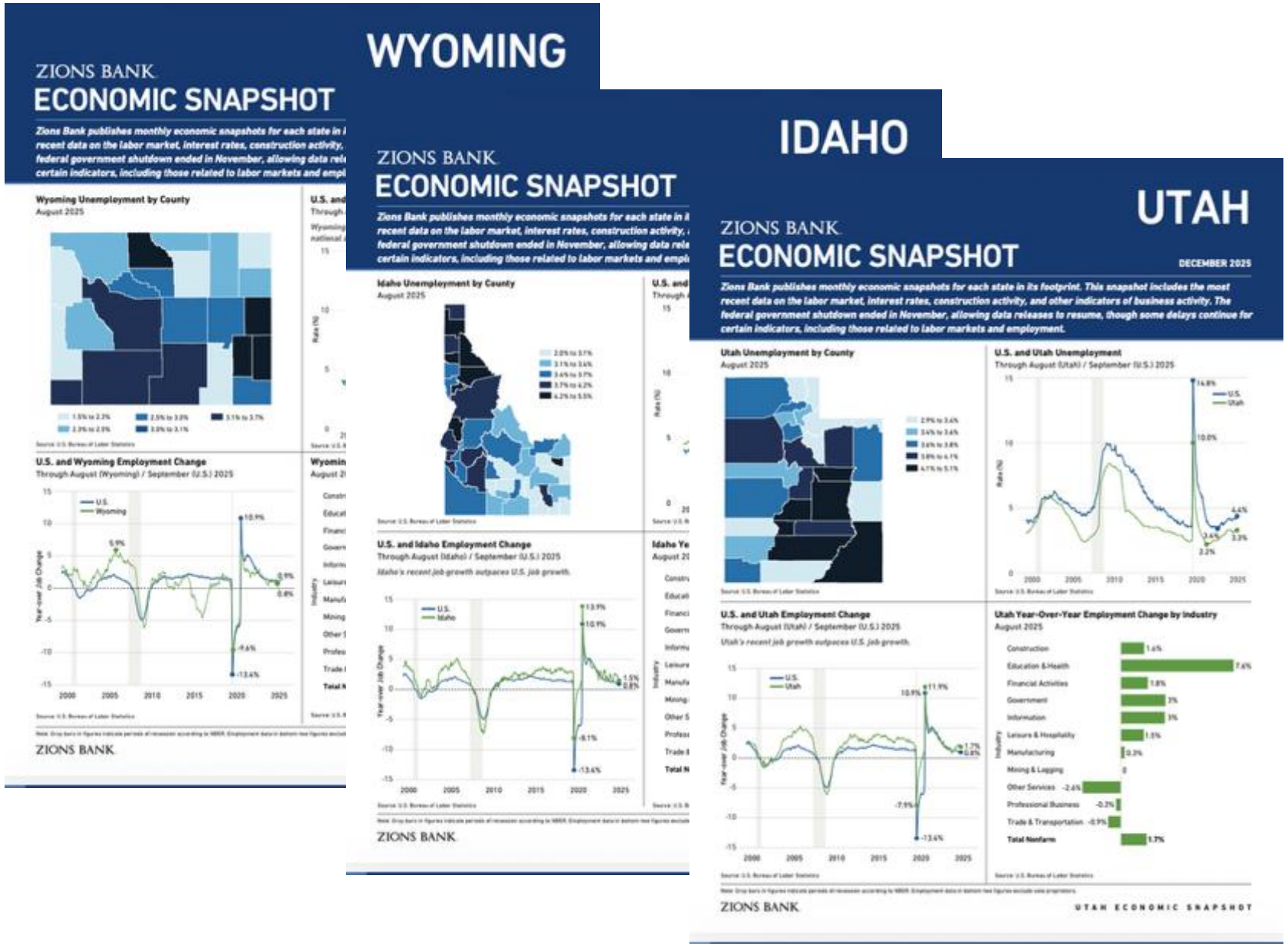
## Utah Economic Update

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November 2026

# Zions Bank Economic Snapshot




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# 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

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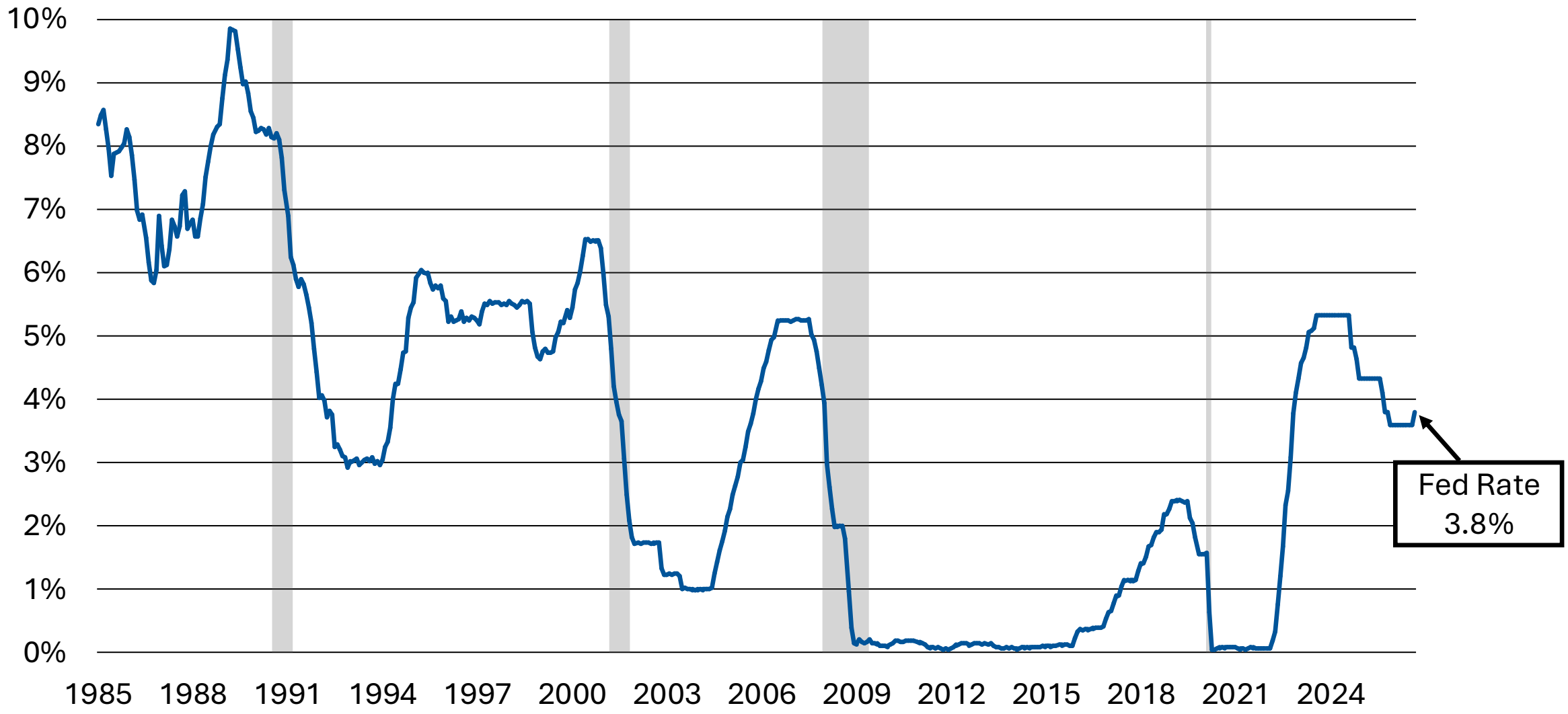
"We will deliver price stability"

- Kevin Warsh



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# First Fed Rate Increase in Three Years

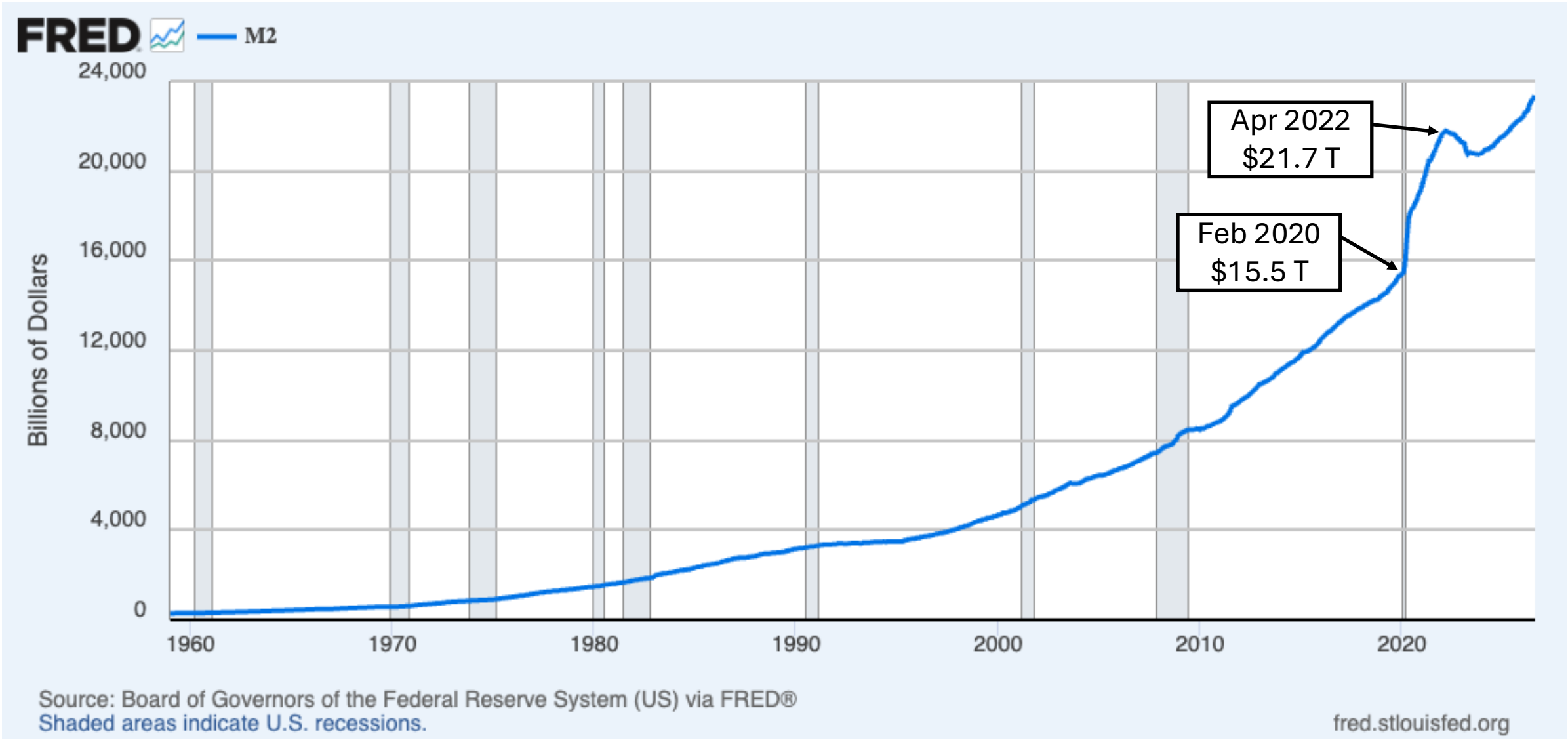



Source: Federal Reserve Board of Governors

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# U.S. Money Supply Jumped by $6.2 Trillion



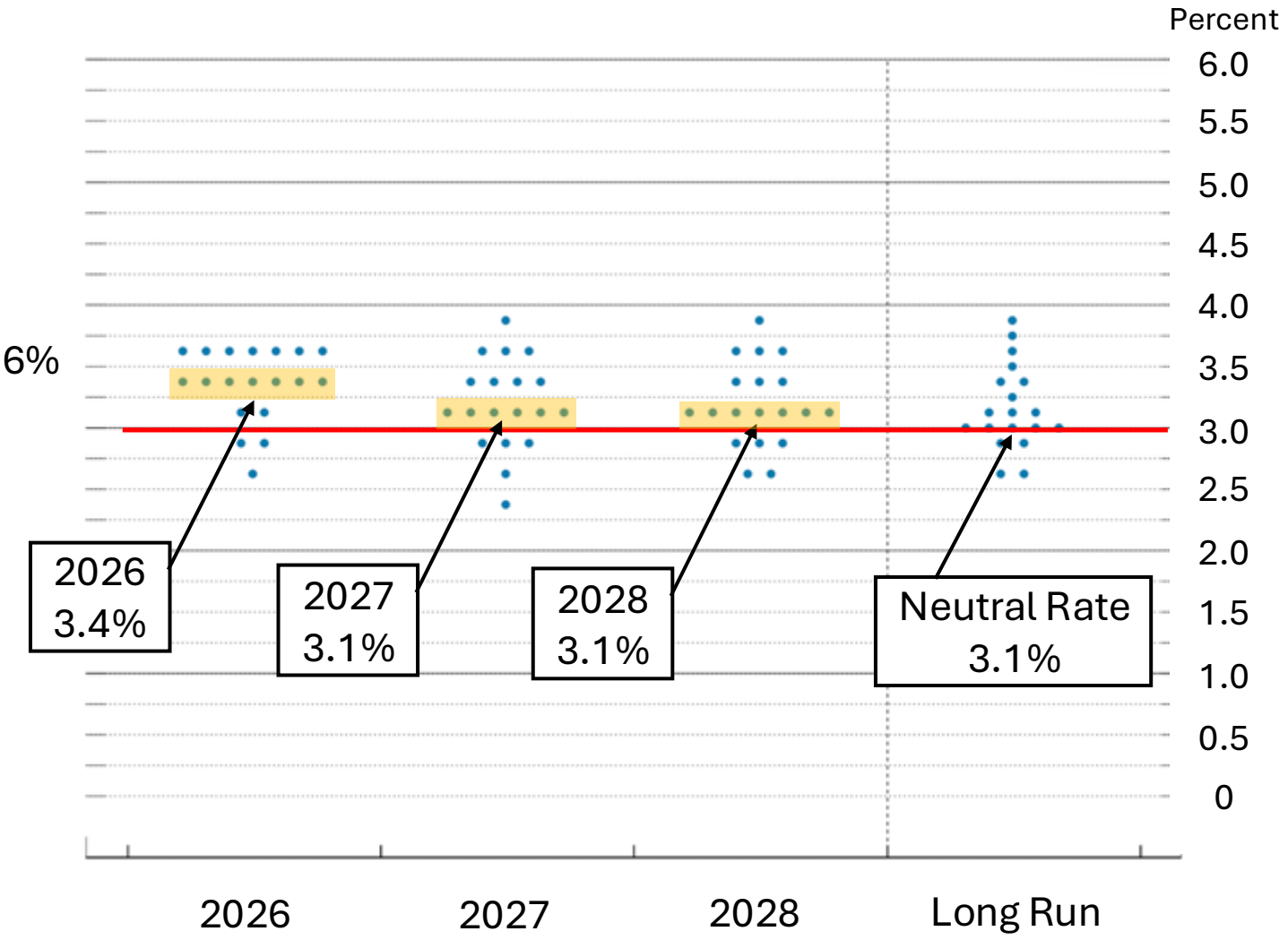

Source: Federal Reserve, FRED

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# March 2026 Fed Funds Forecast

Current Rate: 3.6%




RESTRICTIVE – Slow the Economy

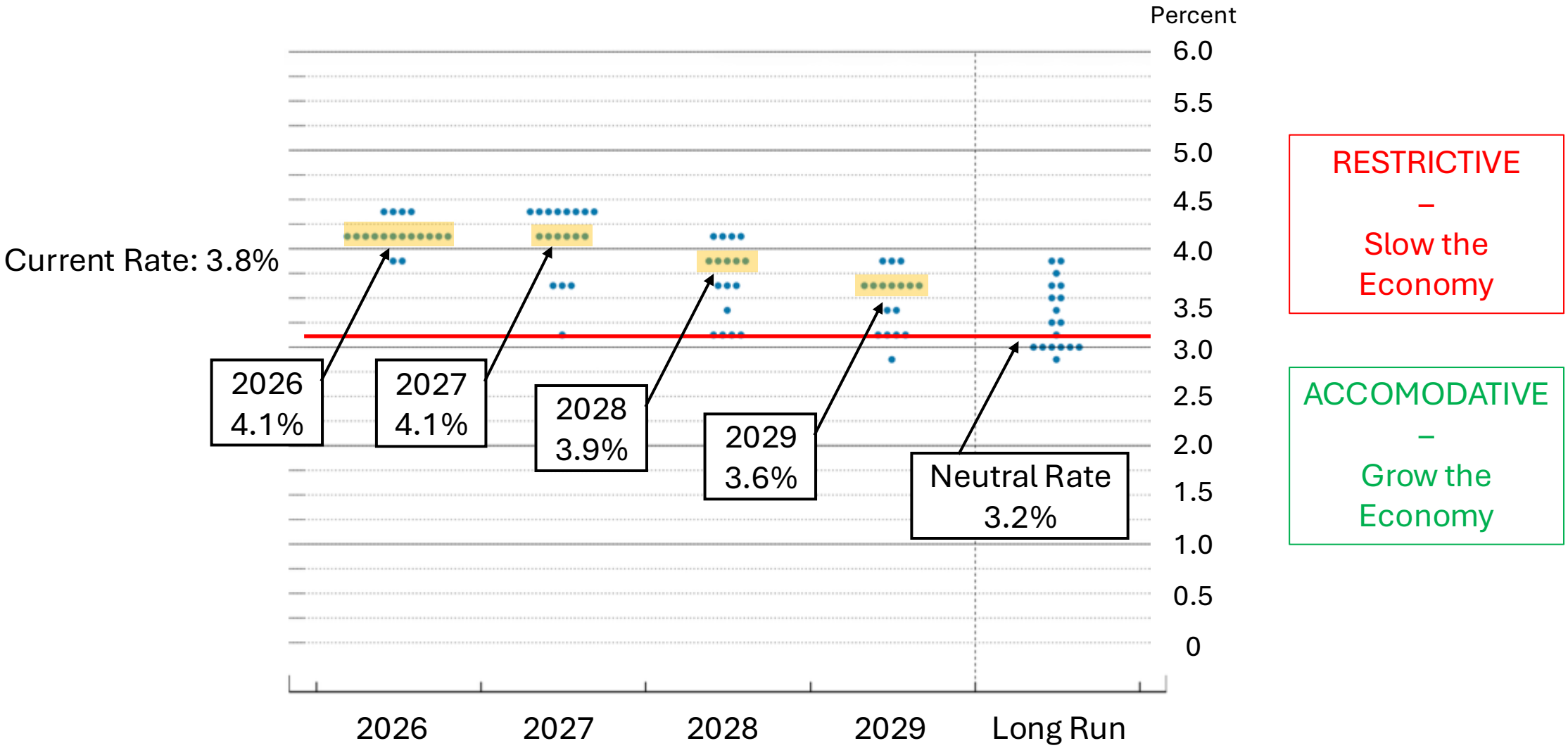
ACCOMODATIVE – Grow the Economy

Source: Federal Reserve Board of Governors

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# September 2026 Fed Funds Forecast




RESTRICTIVE
–
Slow the Economy

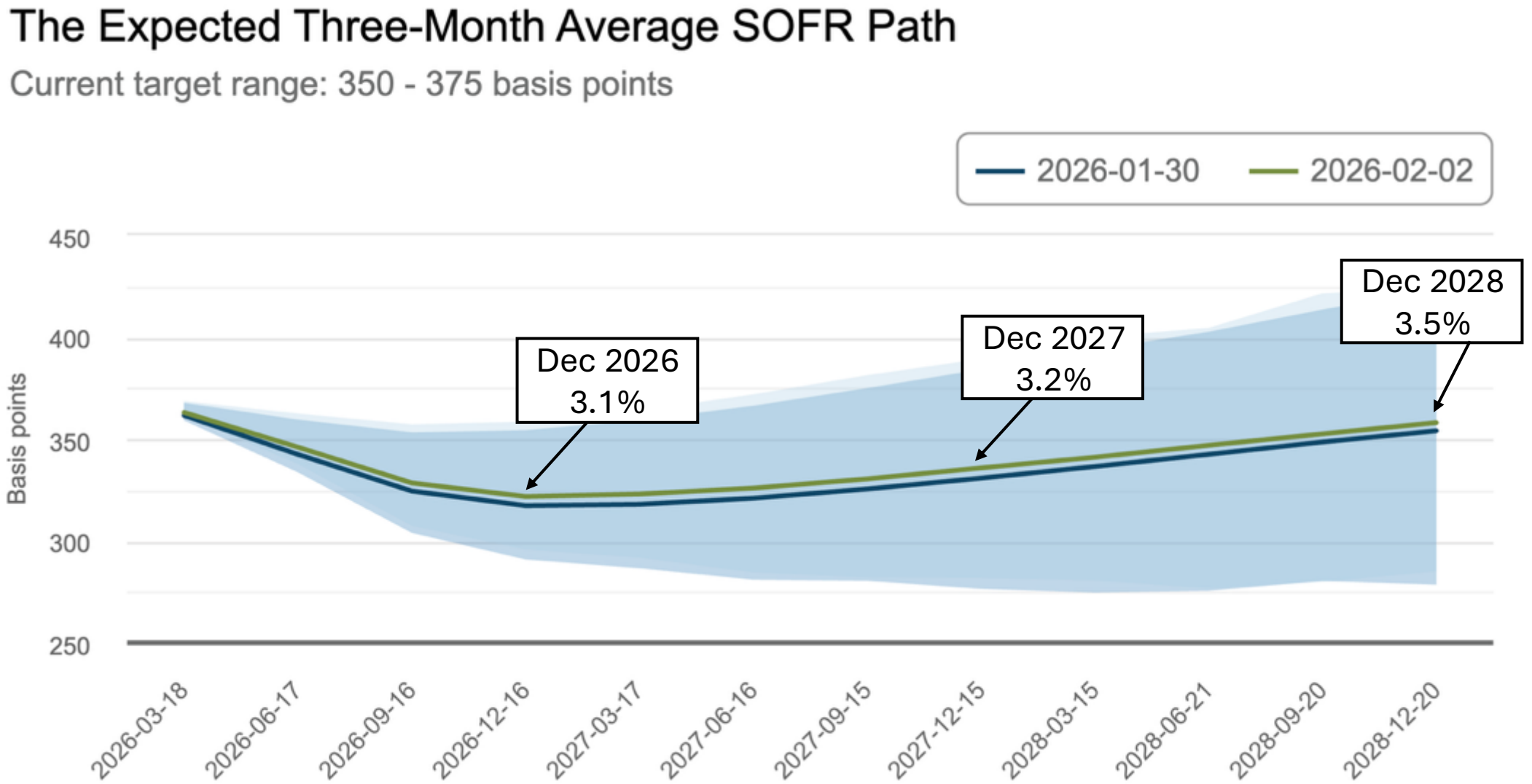
ACCOMODATIVE
–
Grow the Economy

Source: Federal Reserve Board of Governors

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# Market Short-Term Rate Forecast - February

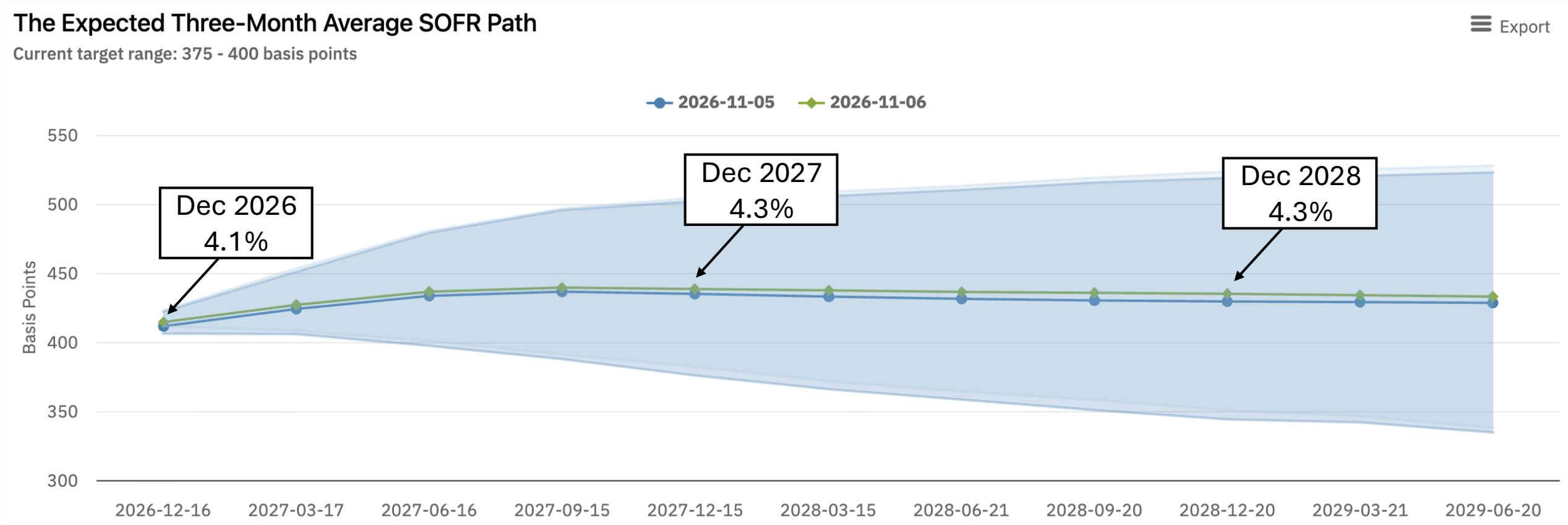



Source: Federal Reserve Bank of Atlanta

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# Markets Expect Higher Short-Term Rates

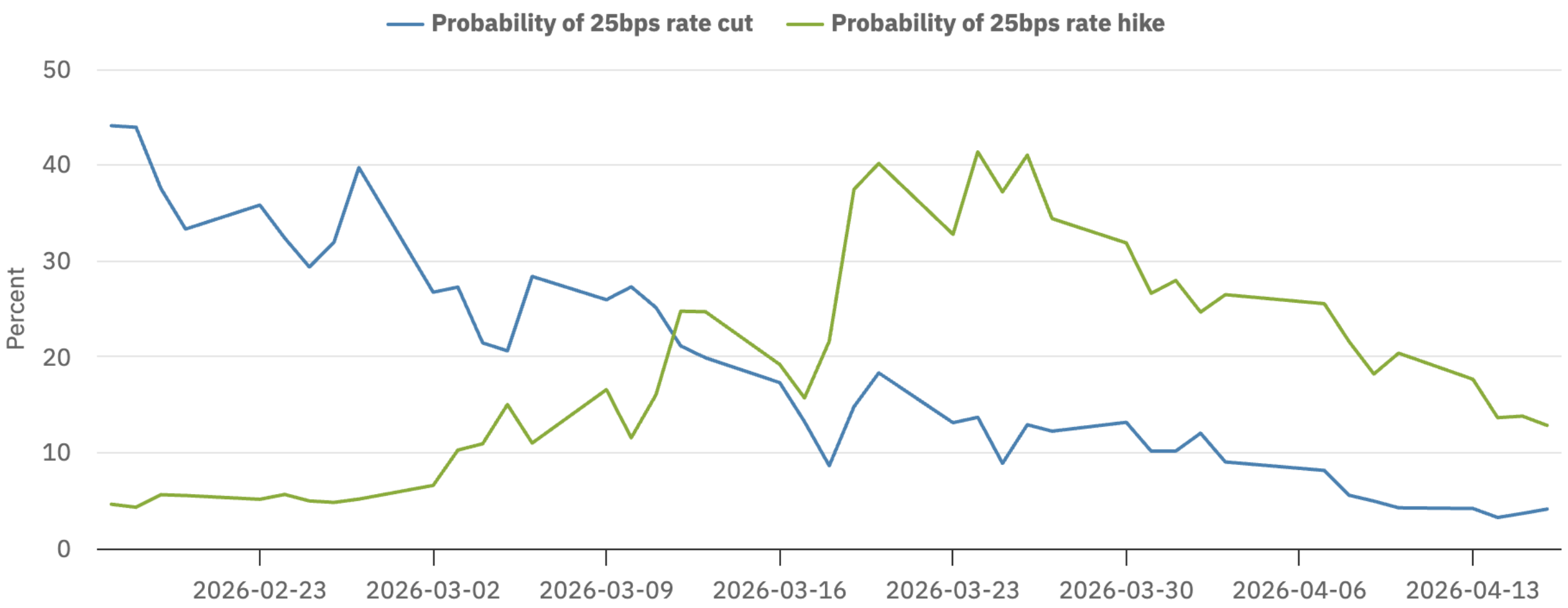



Source: Federal Reserve Bank of Atlanta

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# Market Rate Expectations Flipped in March

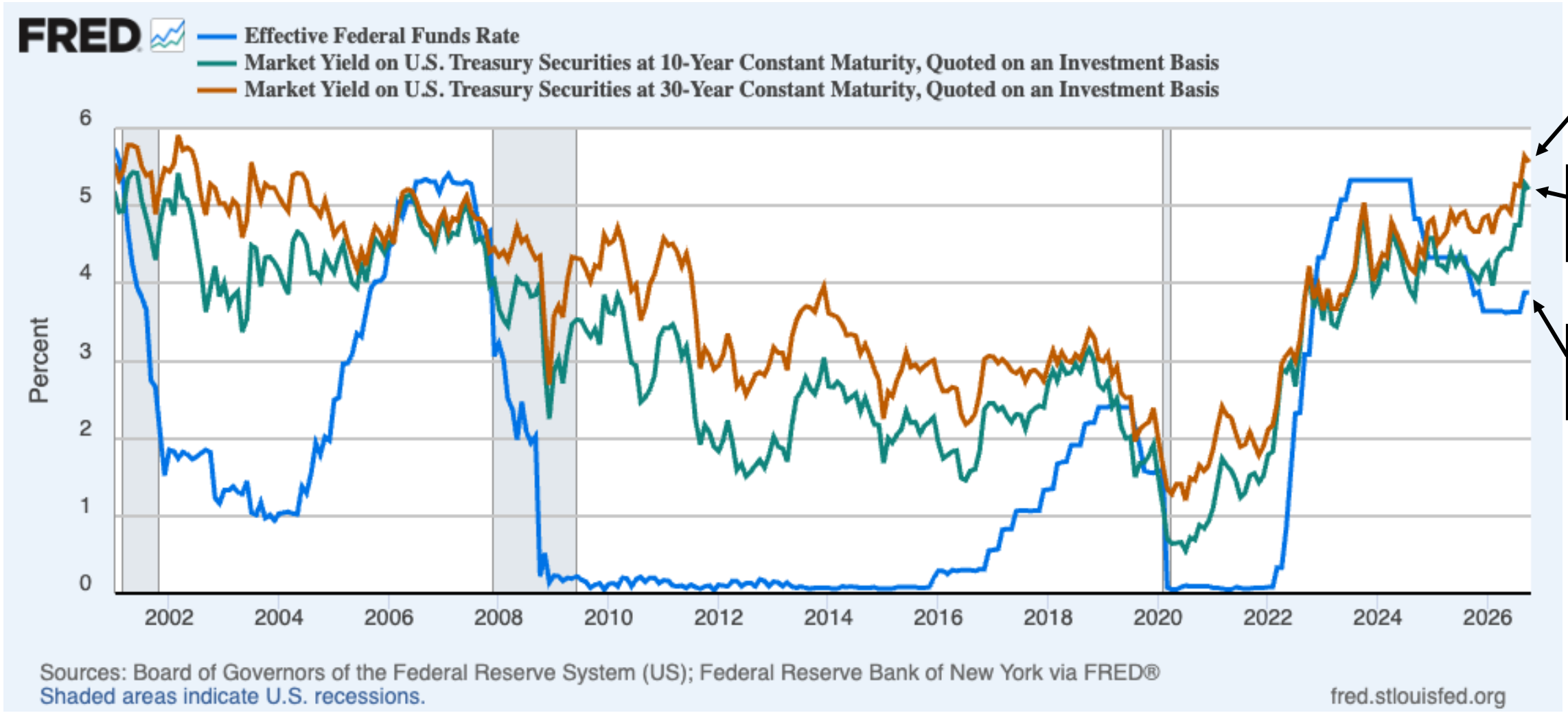



Source: Federal Reserve Bank of Atlanta

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# Short-Term vs Long-Term Interest Rates

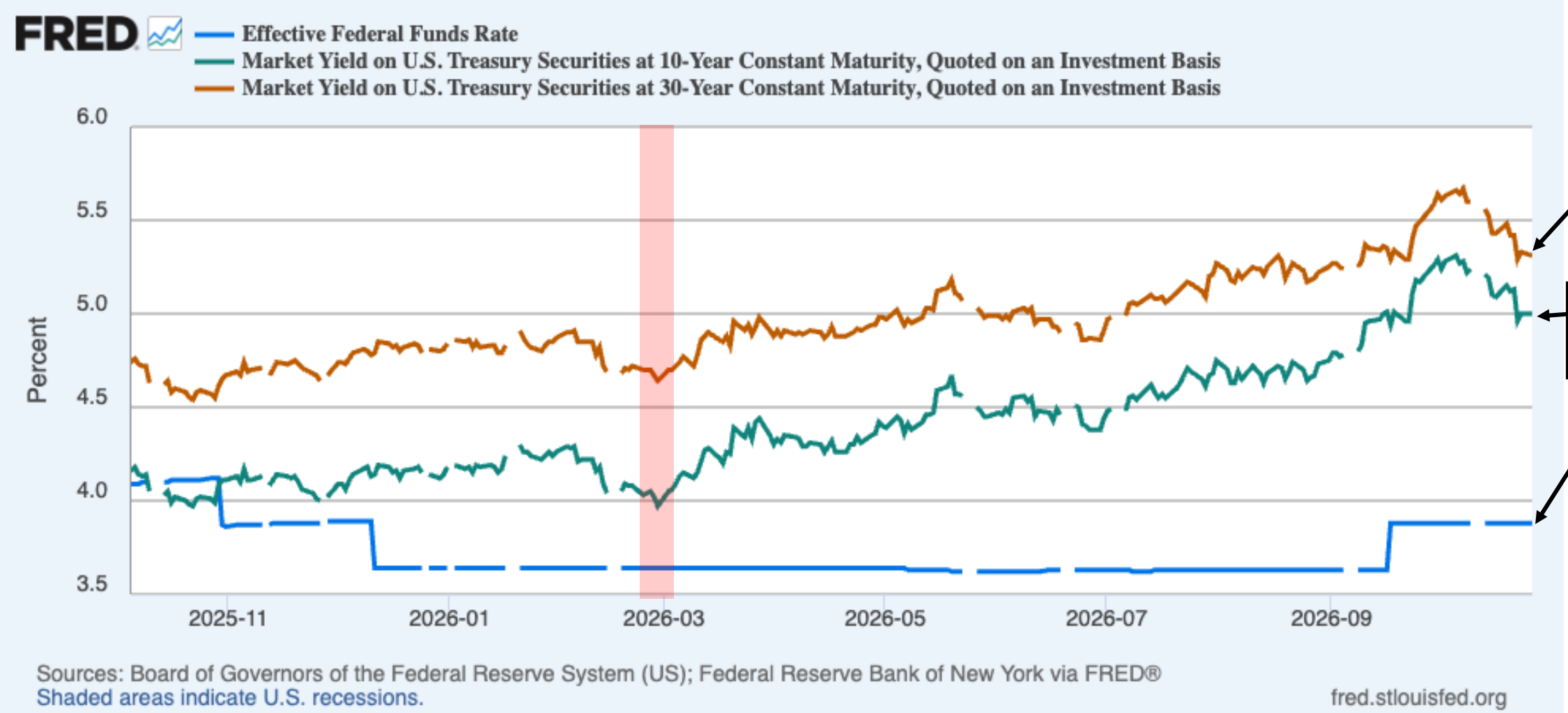



Source: Federal Reserve Bank

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# Short-Term vs Long-Term Interest Rates

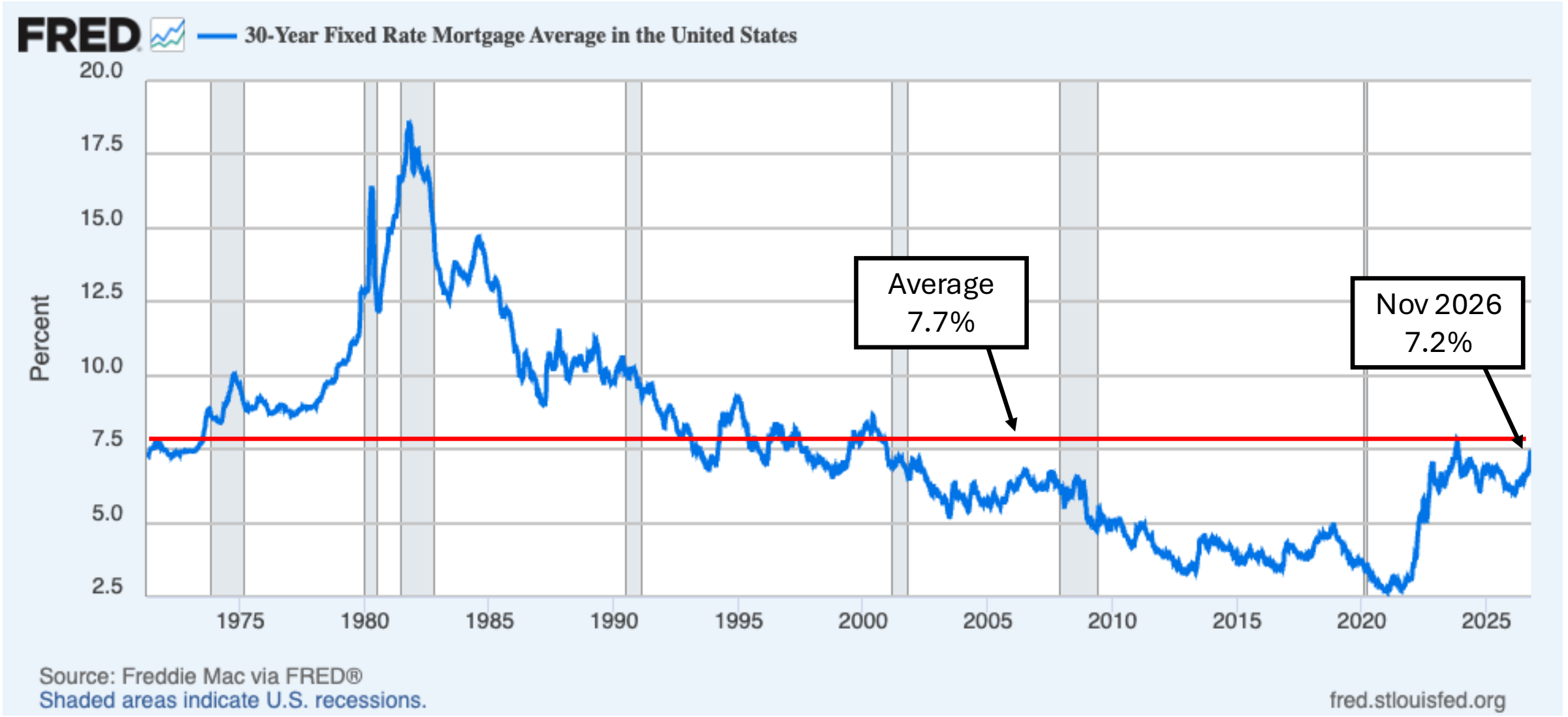



Source: Federal Reserve Bank

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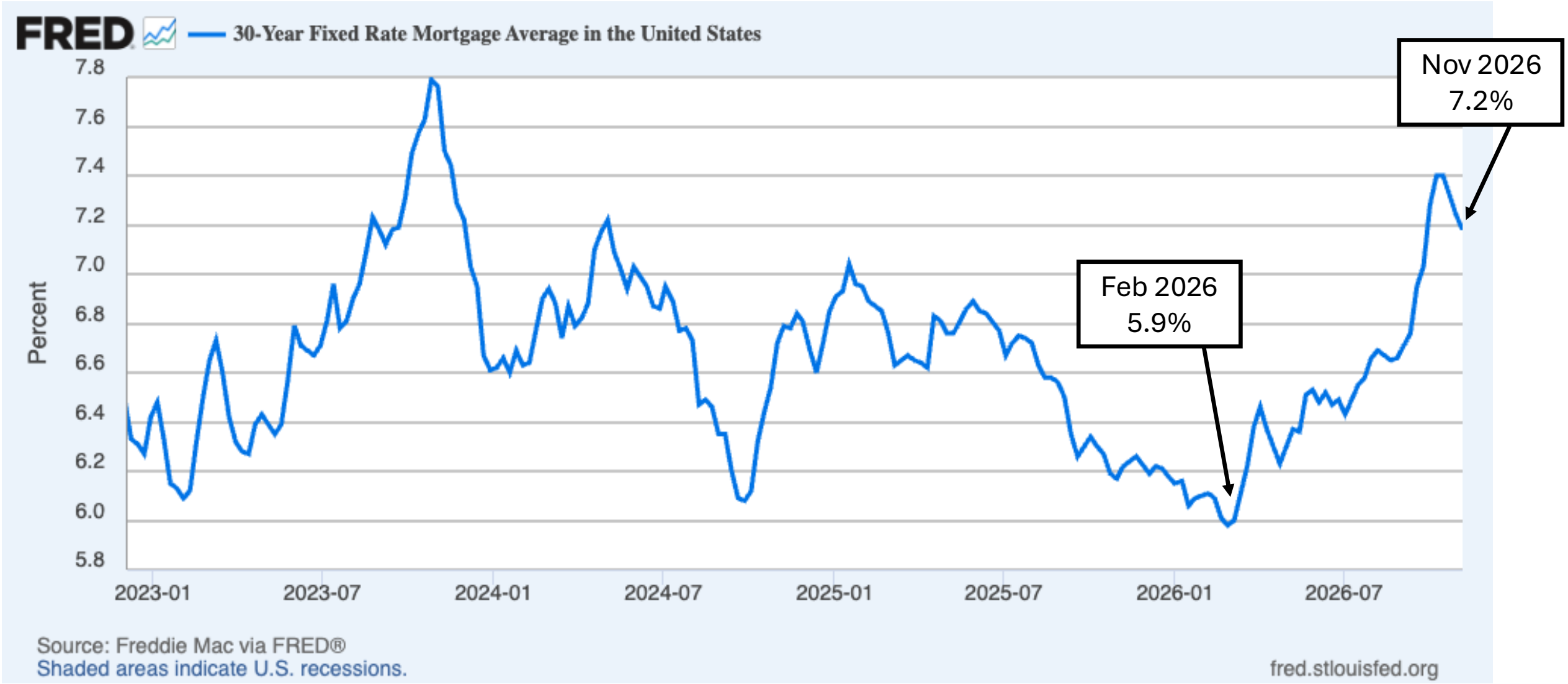
# Mortgage Rates Have Been Elevated for 4 Years




Sources: Freddie Mac, FRED

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# Mortgage Rates Remain Elevated

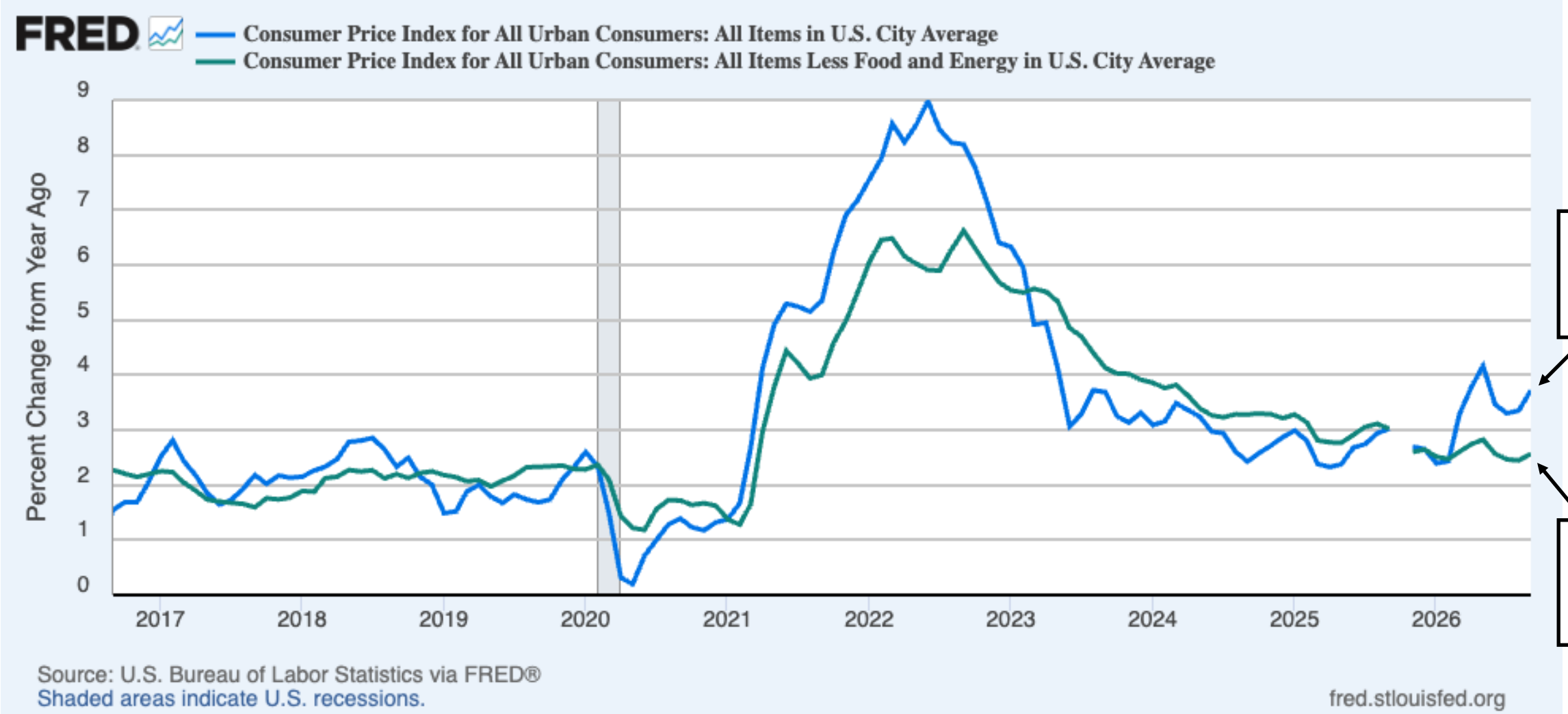



Sources: Freddie Mac, FRED

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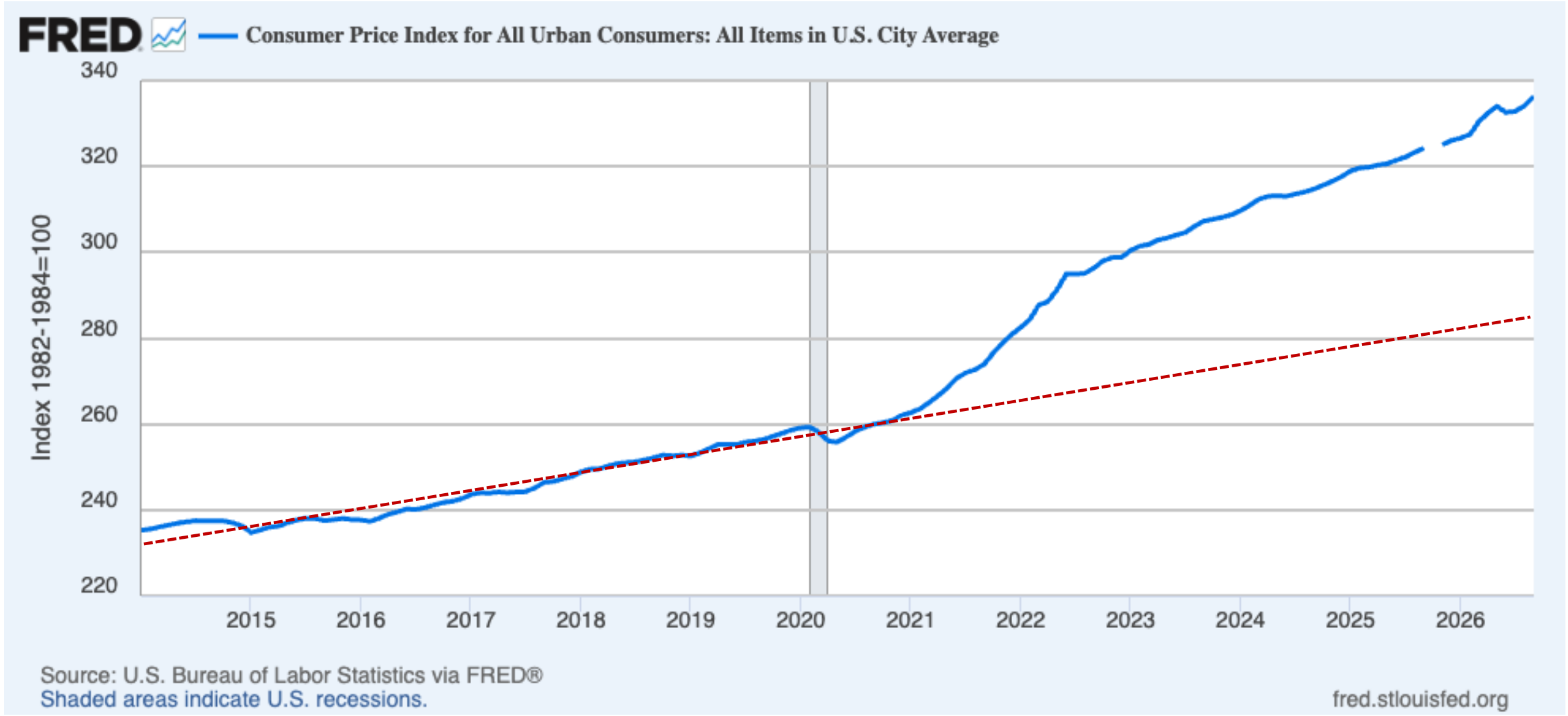
# Price Inflation Increased in October




Sources: BLS, FRED, Zions Bank Analysis
Note: BLS did not collect survey data for October 2025 because of a lapse in appropriations, so this data is imputed.

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# Consumer Prices Up 30% Since 2020

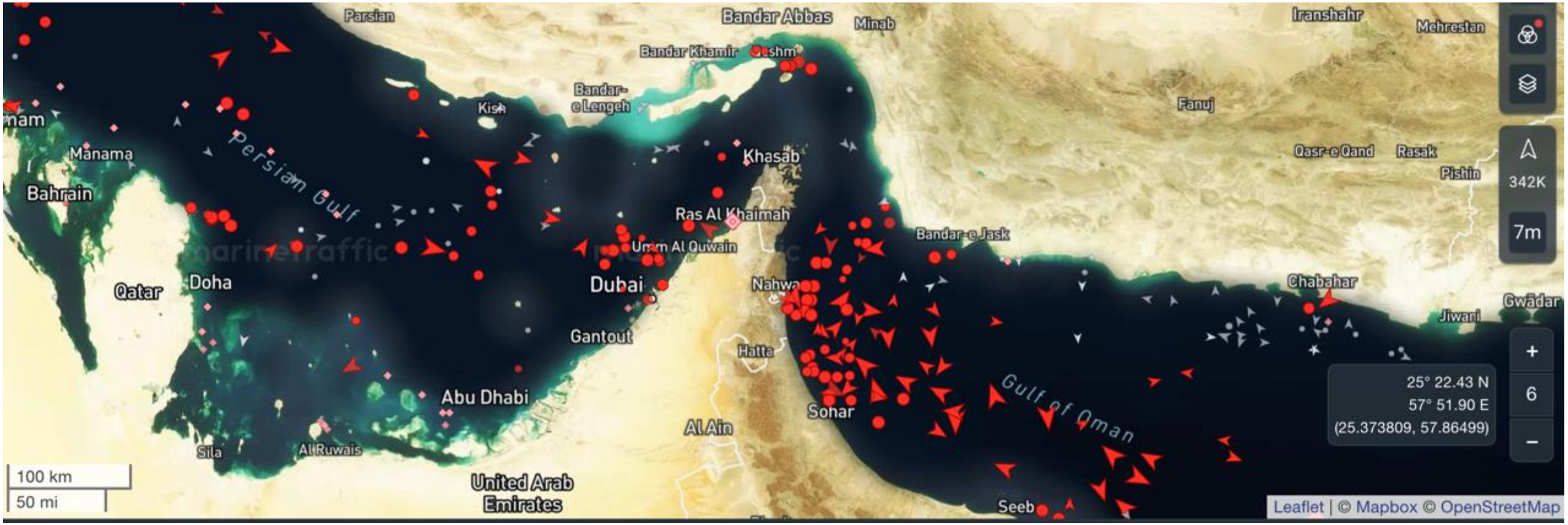



Sources: U.S. Bureau of Labor Statistics, FRED

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# Iranian War Impacting the Strait of Hormuz




Source: Hormuz Monitor

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# Oil Price Remains Volatile

WTI Crude, Price Per Barrel



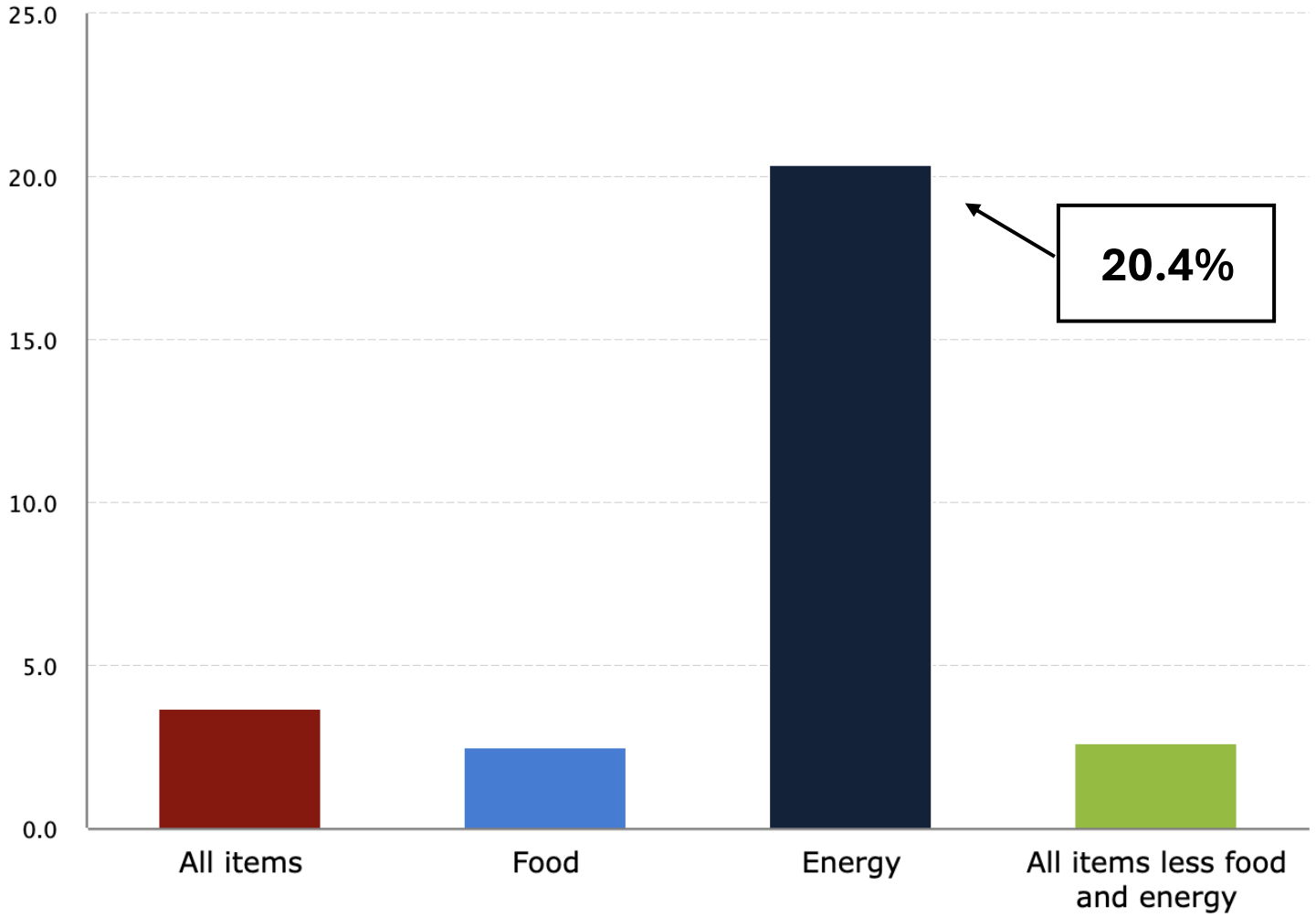

Source: CNBC

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# Energy Prices Lead Overall Price Increases

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

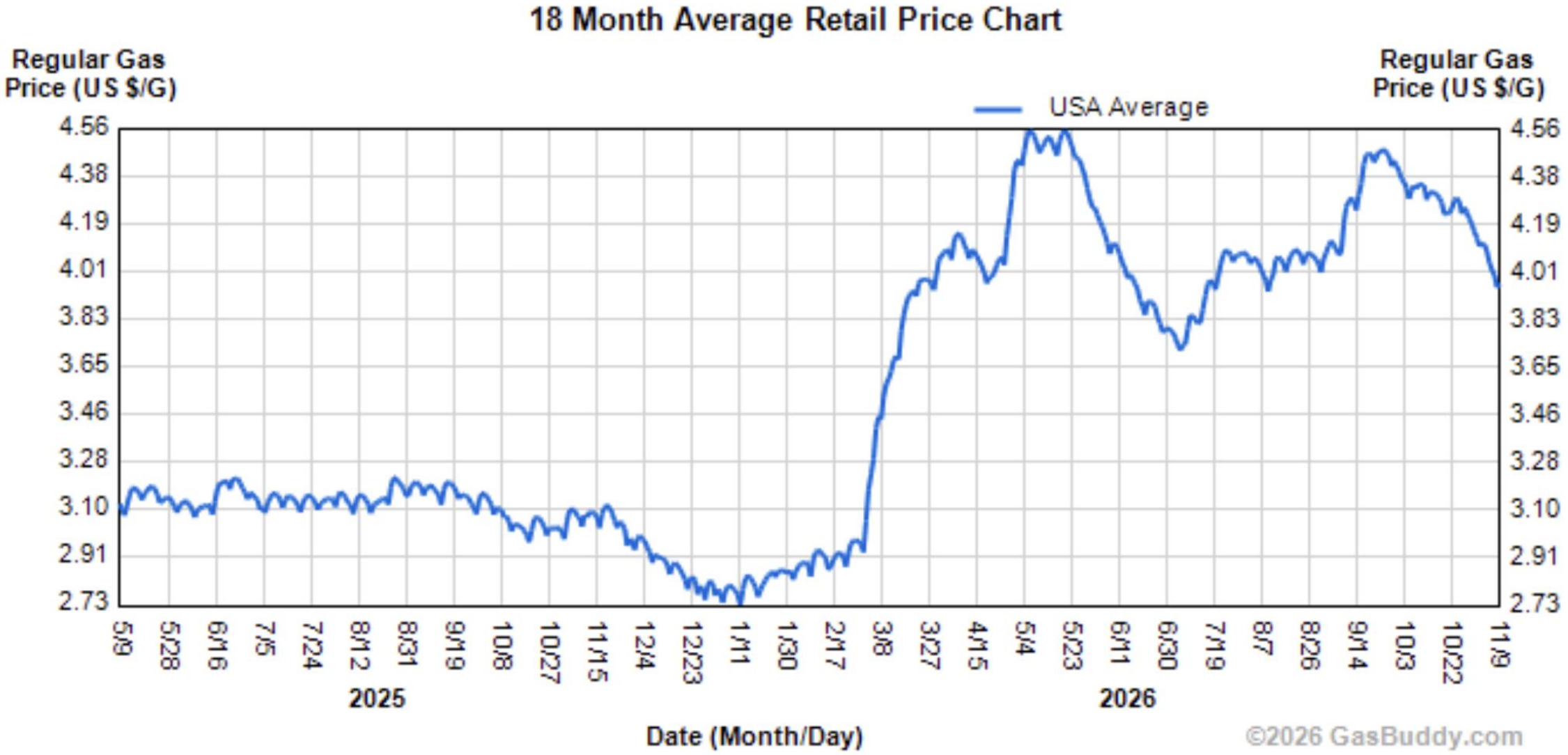



Source: U.S. Bureau of Labor Statistics

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# Gas Prices Elevated But Dropping

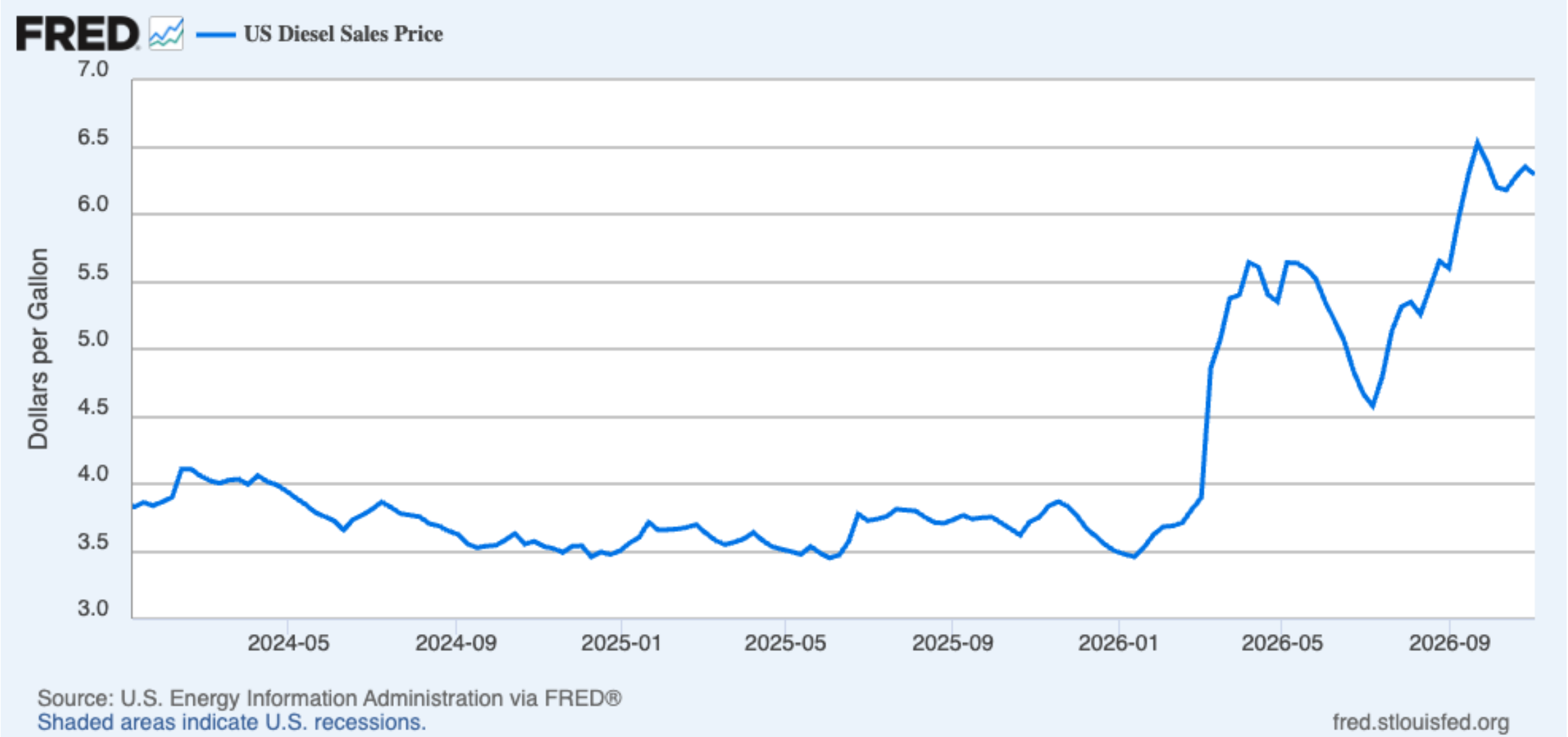



Source: GasBuddy

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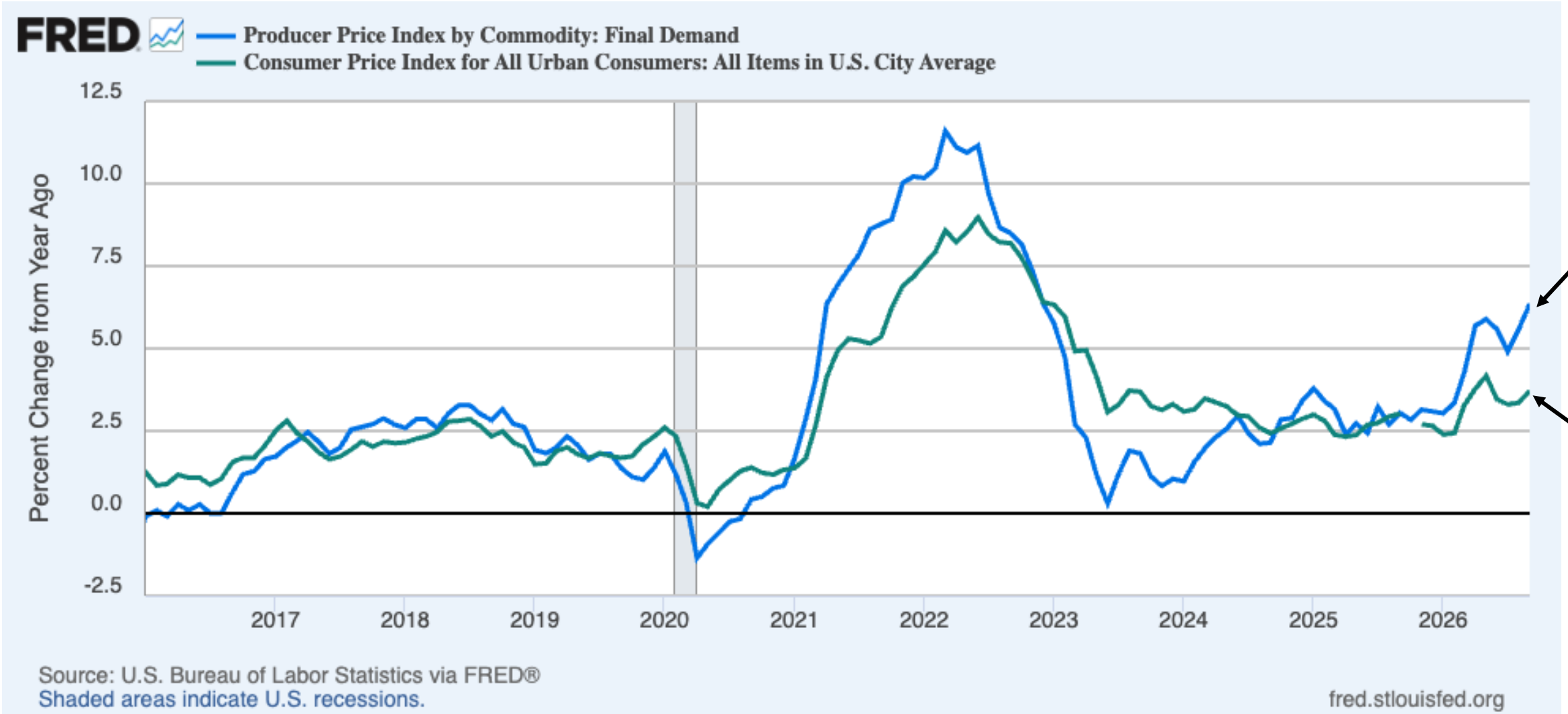
# Diesel Price Hit Historic High




Source: Fred

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# Wholesale and Consumer Inflation Increasing




Source: U.S. Bureau of Labor Statistics

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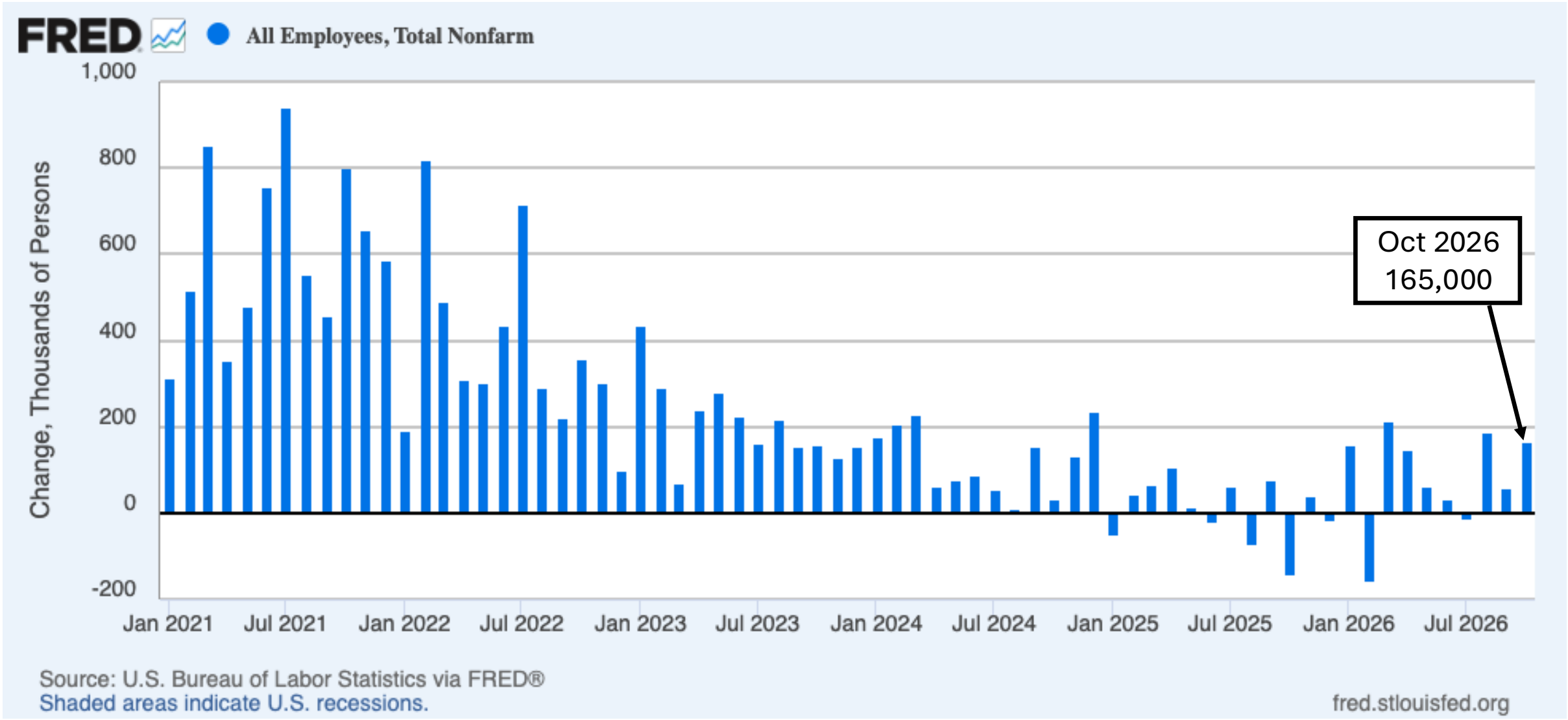
# October Employment Jumped

| Indicator | Prior Month | Prior Revised | Consensus | Actual |
|---|---|---|---|---|
| Total Nonfarm Jobs | 29,000 | 60,000 | 62,000 | 165,000 |
| Unemployment Rate | 4.2% | | 4.2% | 4.1% |
| Labor Force Participation | 61.8% | | | 61.9% |
| Average Hourly Earnings (M/M) | 0.1% | | 0.3% | 0.4% |
| Average Hourly Earnings (Y/Y) | 3.0% | | 2.9% | 3.1% |

Sources: BLS, Econoday

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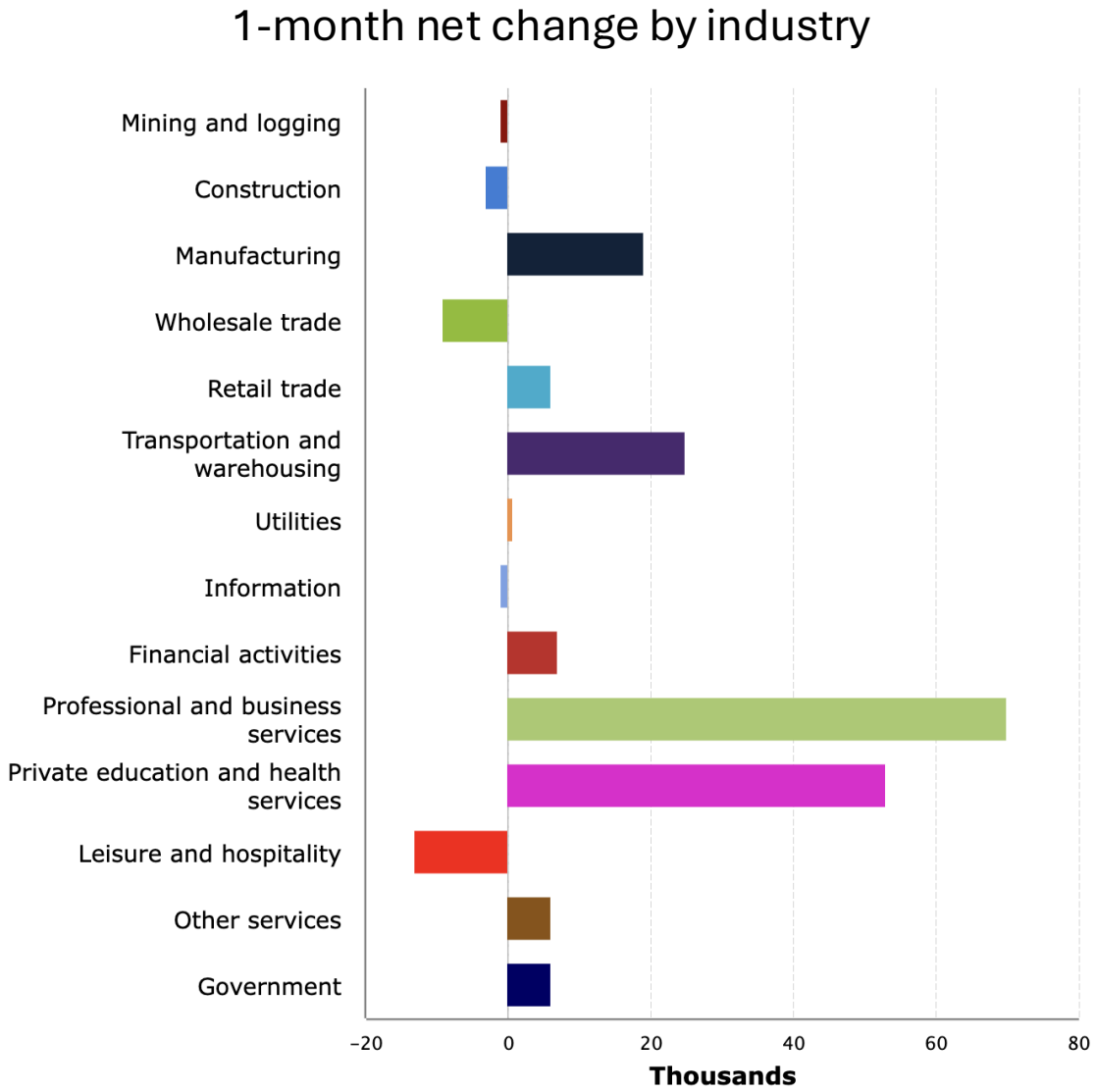
# Labor Market Growth Jumped in October




Sources: BLS, FRED

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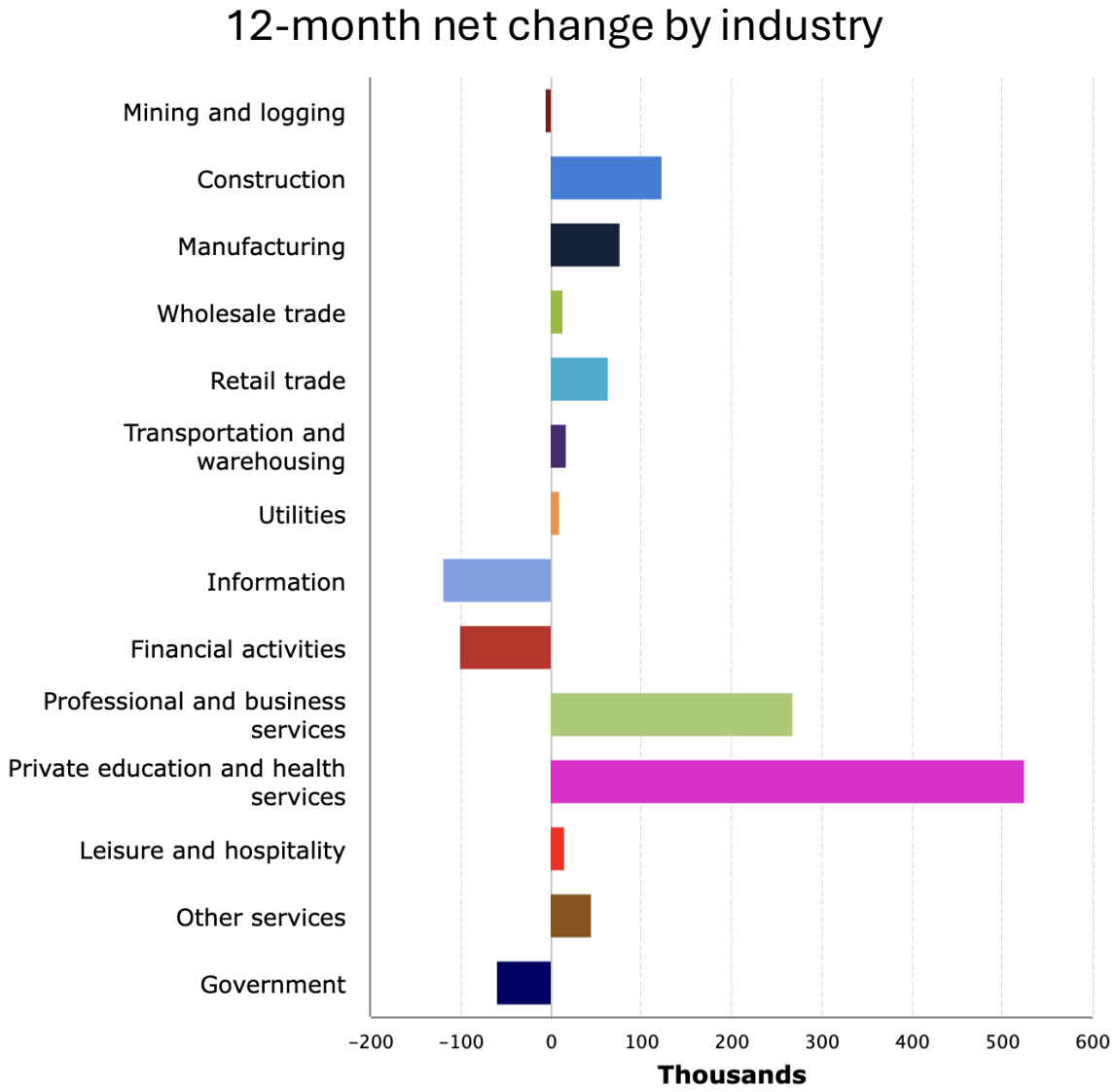
# October Employment Change by Industry




Source: US Bureau of Labor Statistics

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# October Employment Change by Industry

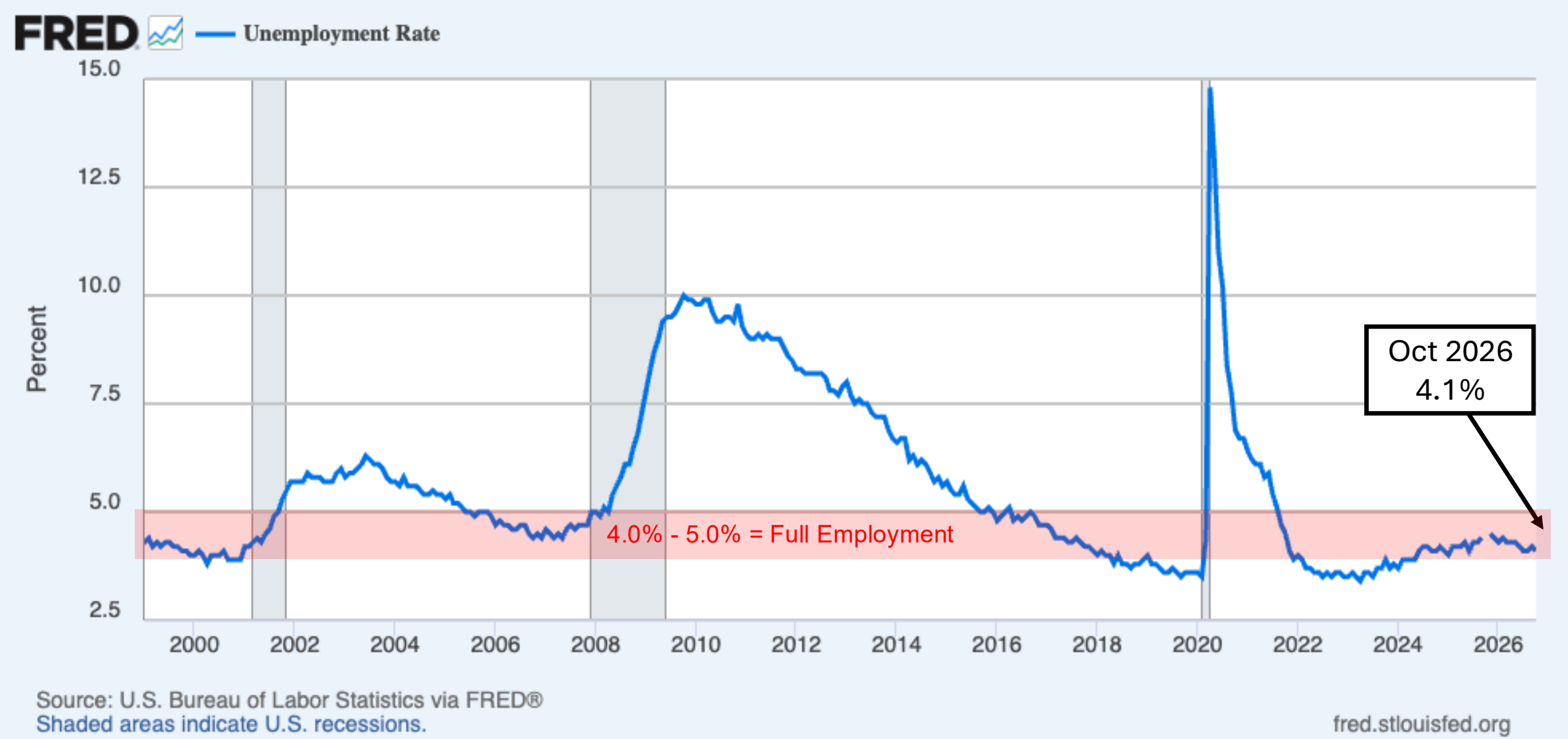



Source: US Bureau of Labor Statistics

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# Unemployment Rate Dropped in October

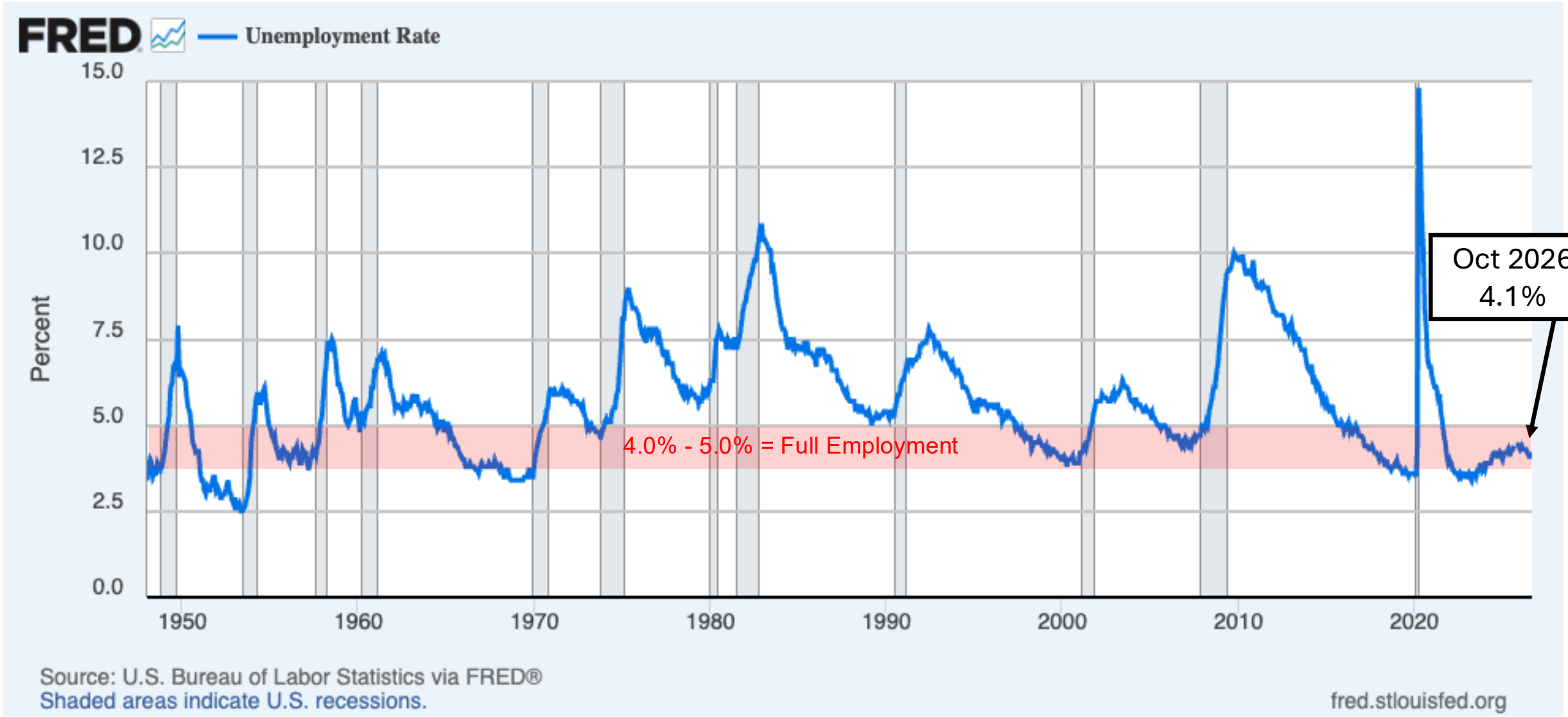



Sources: BLS, FRED

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# U.S. Unemployment Remains Historically Low




Sources: BLS, FRED

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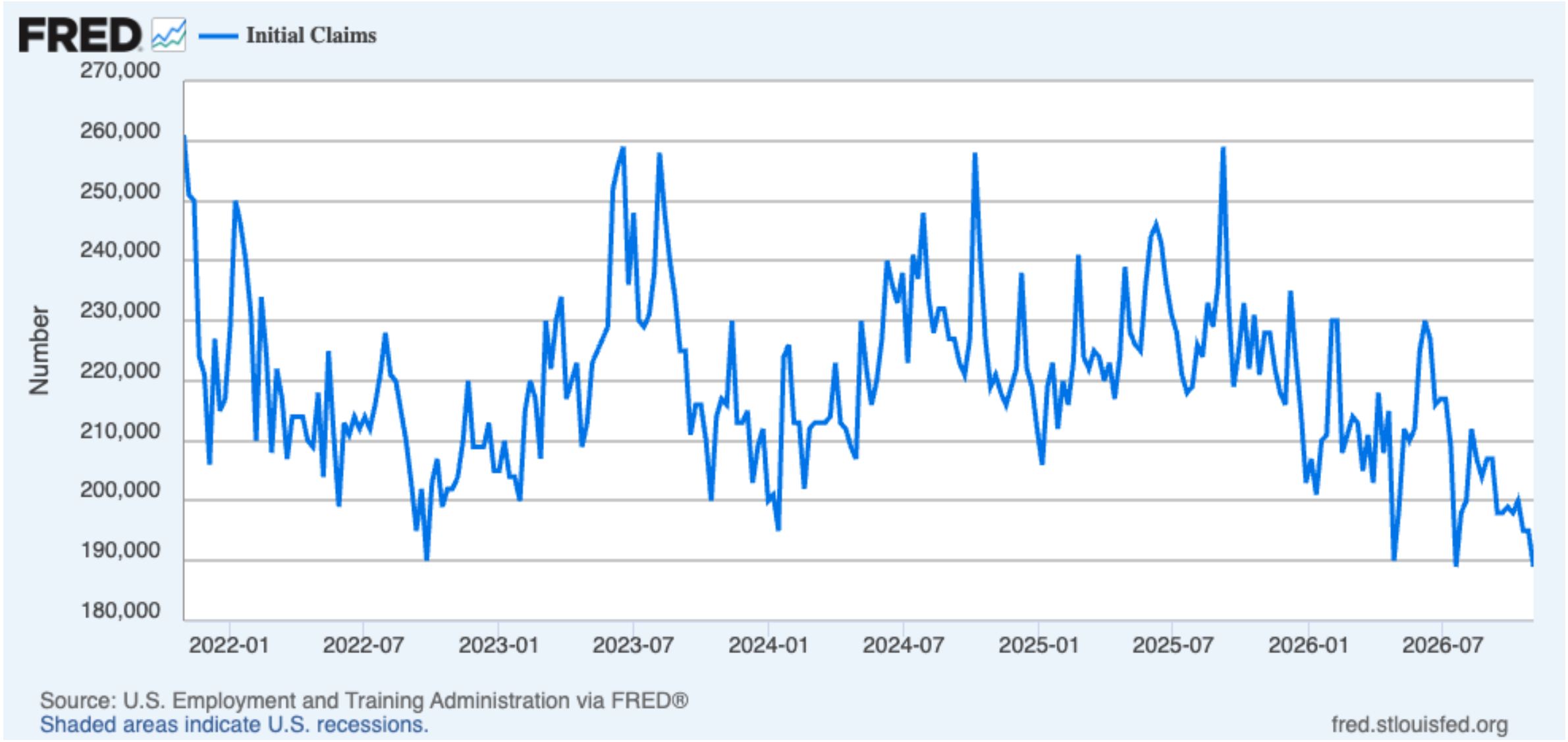
# Labor Force Participation Increased in October




Sources: BLS, FRED

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# Initial Unemployment Claims Trending Down

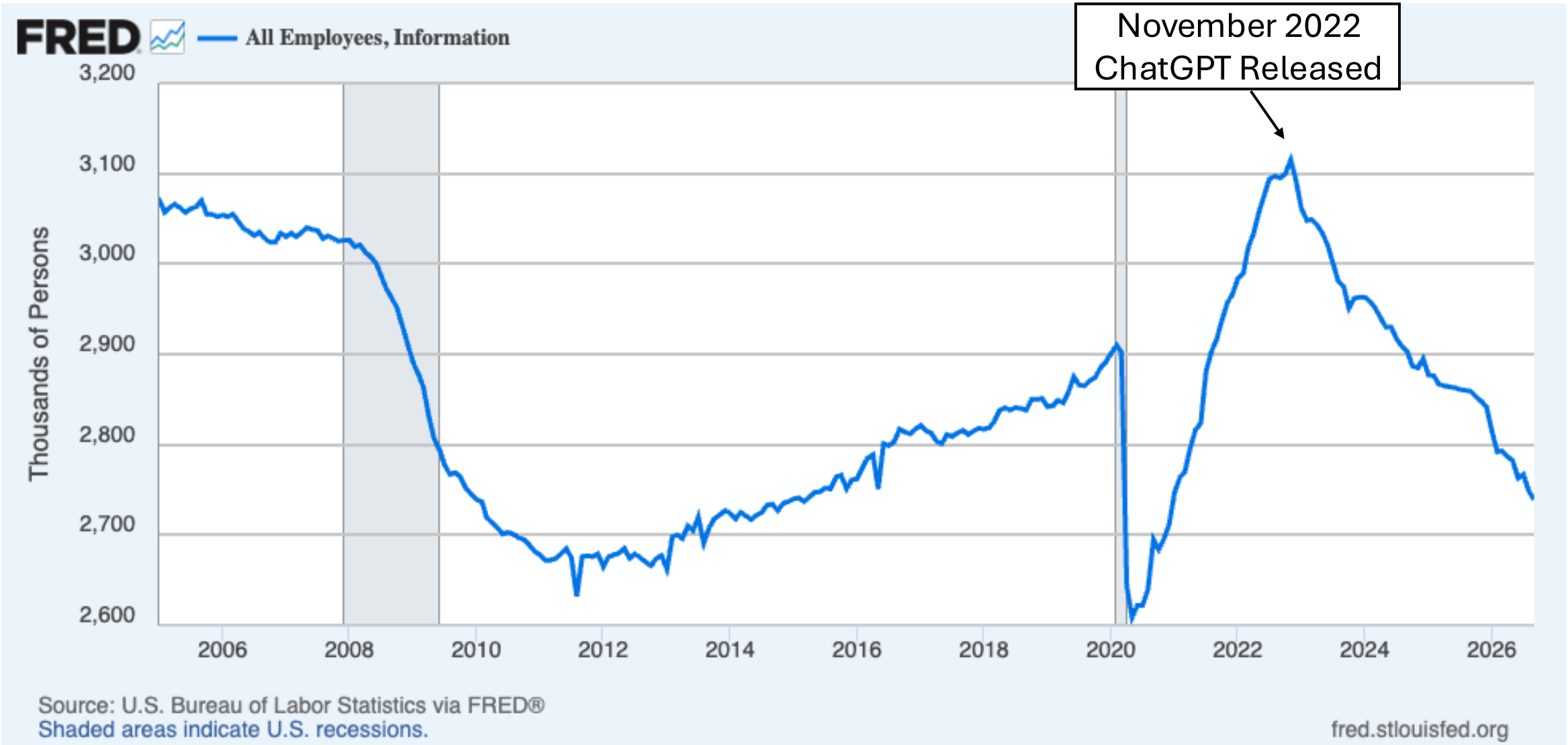



Sources: FRED, U.S. Dept of Labor

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# AI Is Impacting Segments of the Workforce

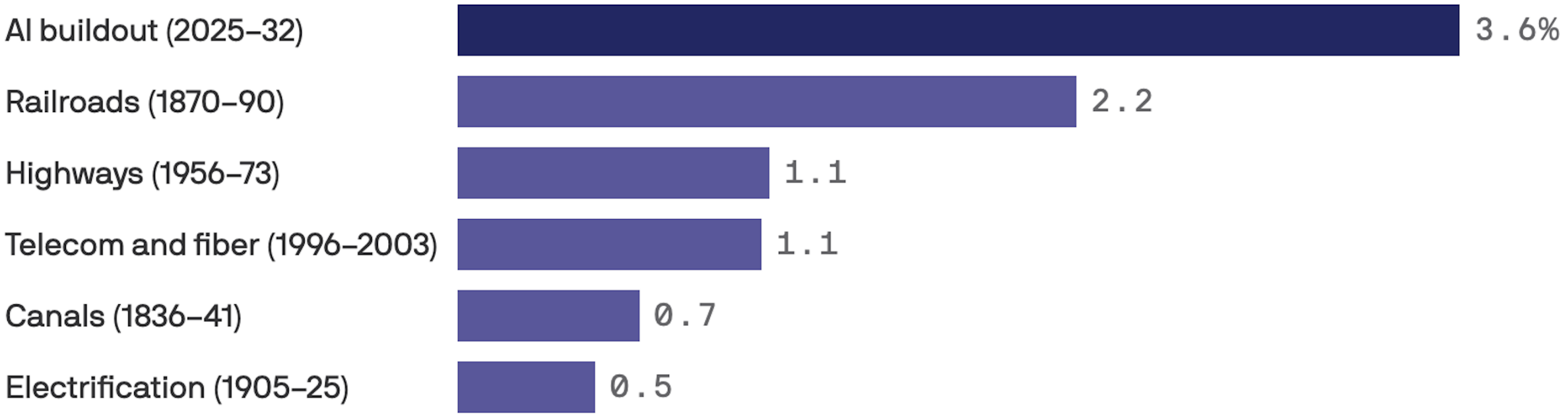



Source: FRED

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# AI Spending Will Eclipse Past Booms

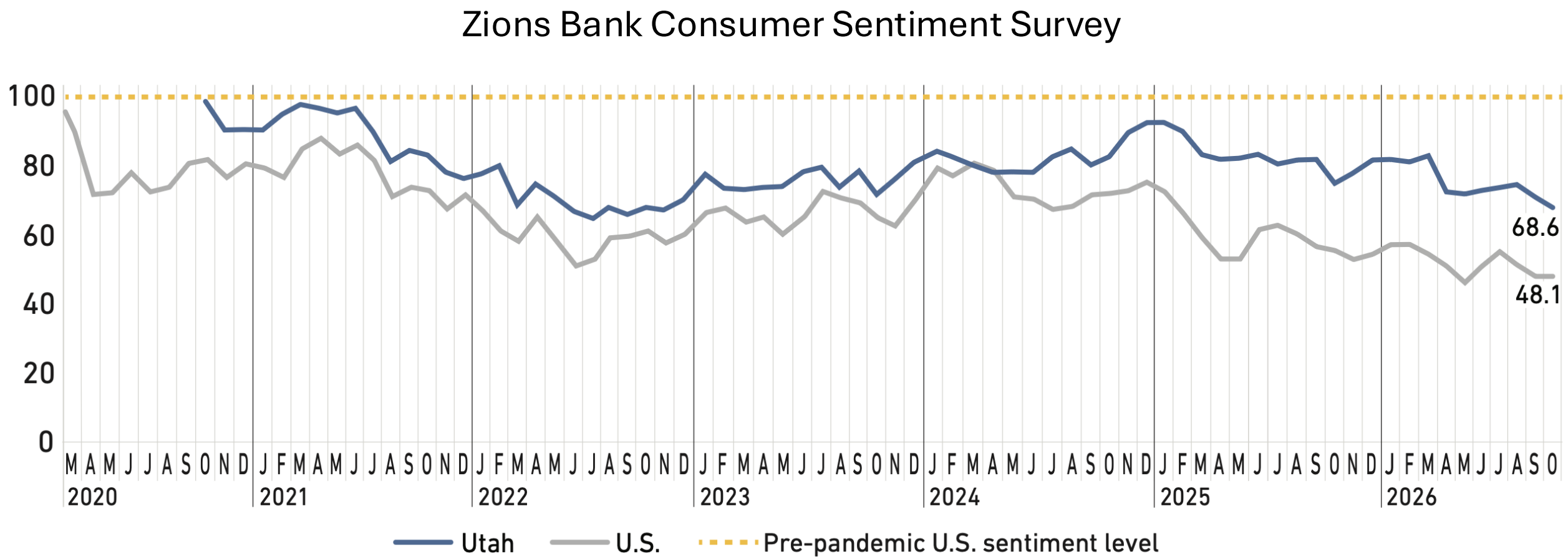
Average Annual Capital Spending as Share of GDP




Sources: Axios, Brookings Institution

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# Utah Consumer Sentiment Lowest in Three Years




Sources: Zions Bank, University of Utah, University of Michigan

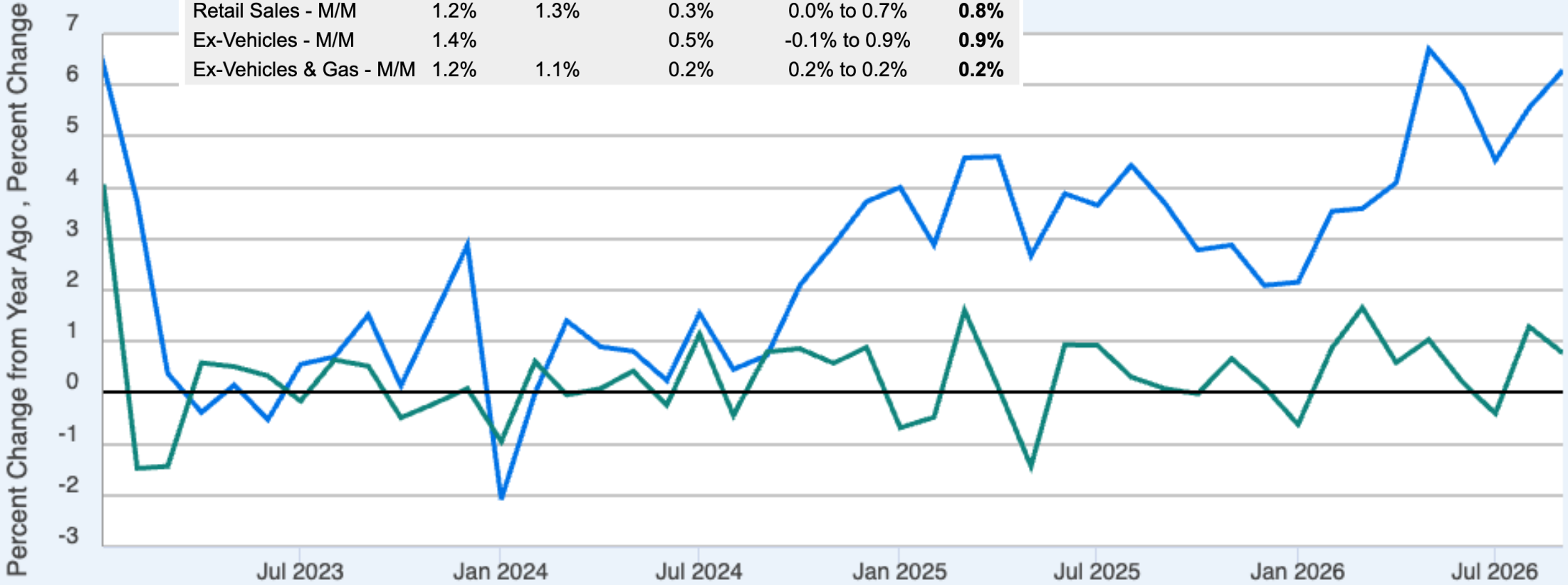
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# Retail Sales Grew in September

Released On 10/15/2026 8:30:00 AM For Sep, 2026

| | Prior | Prior Revised | Consensus | Consensus Range | Actual |
|---|---|---|---|---|---|
| Retail Sales - M/M | 1.2% | 1.3% | 0.3% | 0.0% to 0.7% | **0.8%** |
| Ex-Vehicles - M/M | 1.4% | | 0.5% | -0.1% to 0.9% | **0.9%** |
| Ex-Vehicles & Gas - M/M | 1.2% | 1.1% | 0.2% | 0.2% to 0.2% | **0.2%** |

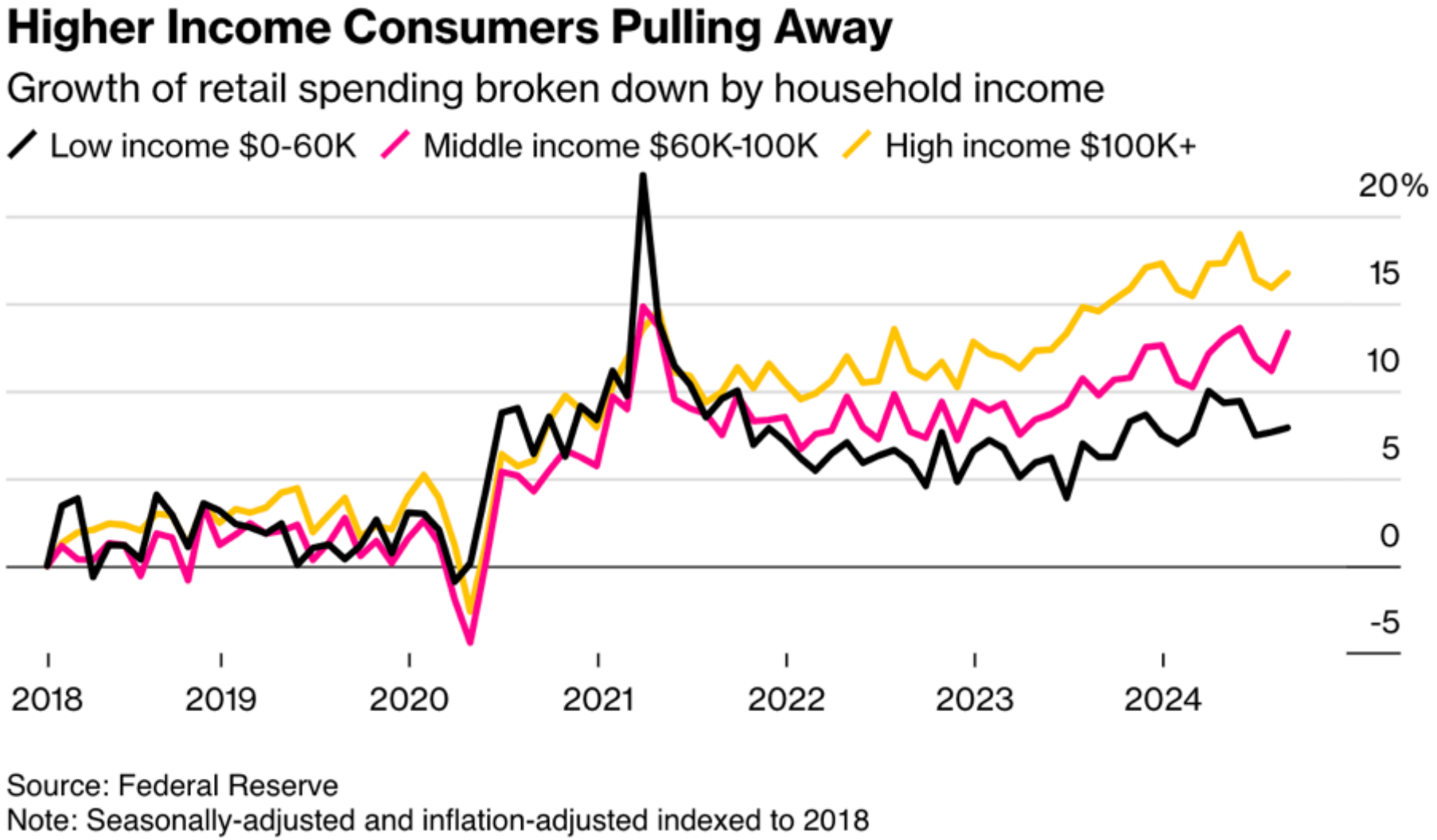



Sources: Census Bureau, FRED, Econoday

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# Retail Spending by Income




Sources: Federal Reserve, Bloomberg

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# Personal Saving Rate Continues to Drop

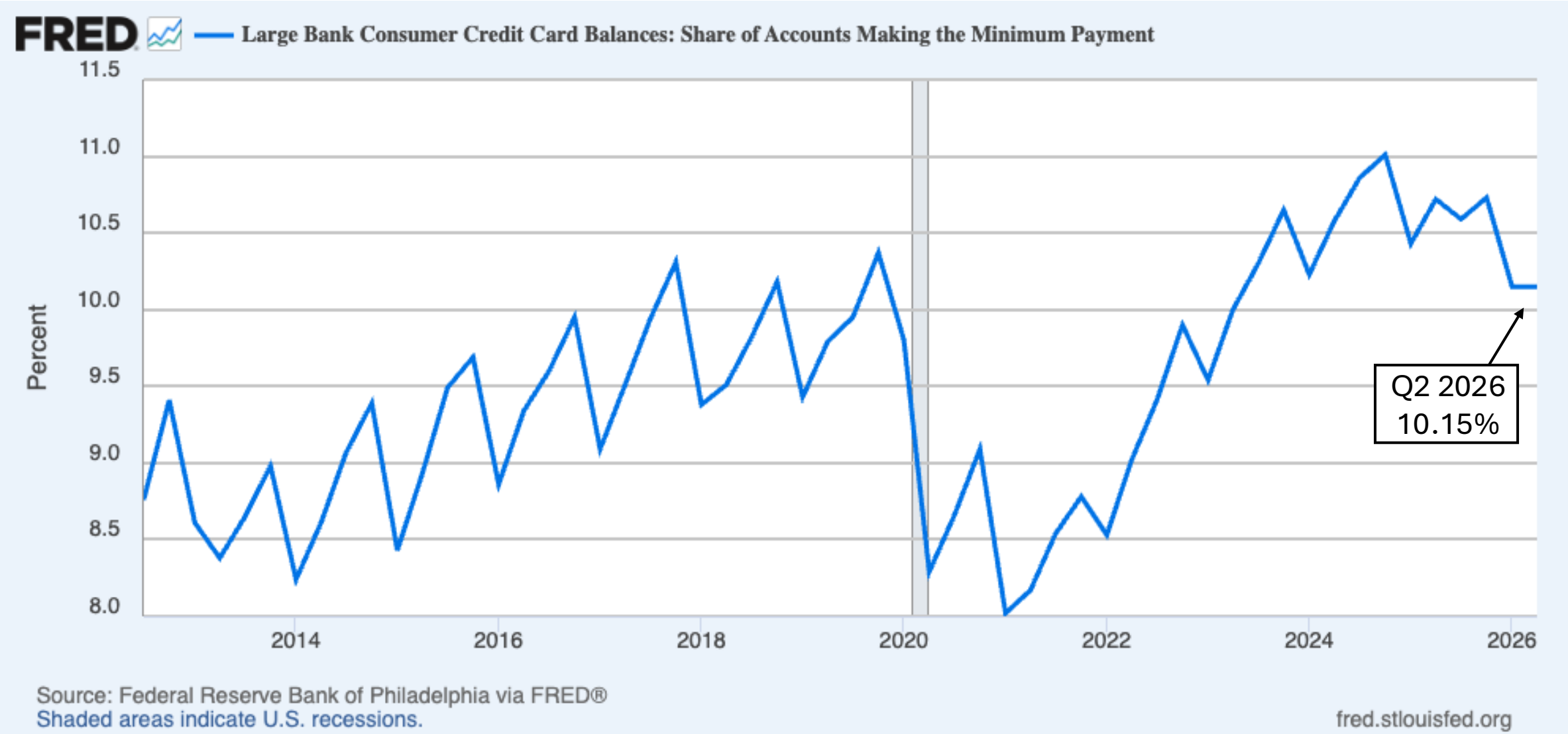



Sources: BEA, FRED

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# Minimum Credit Card Payments Steady




Source: Federal Reserve Bank

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# Delinquency Rate Elevated But Stable

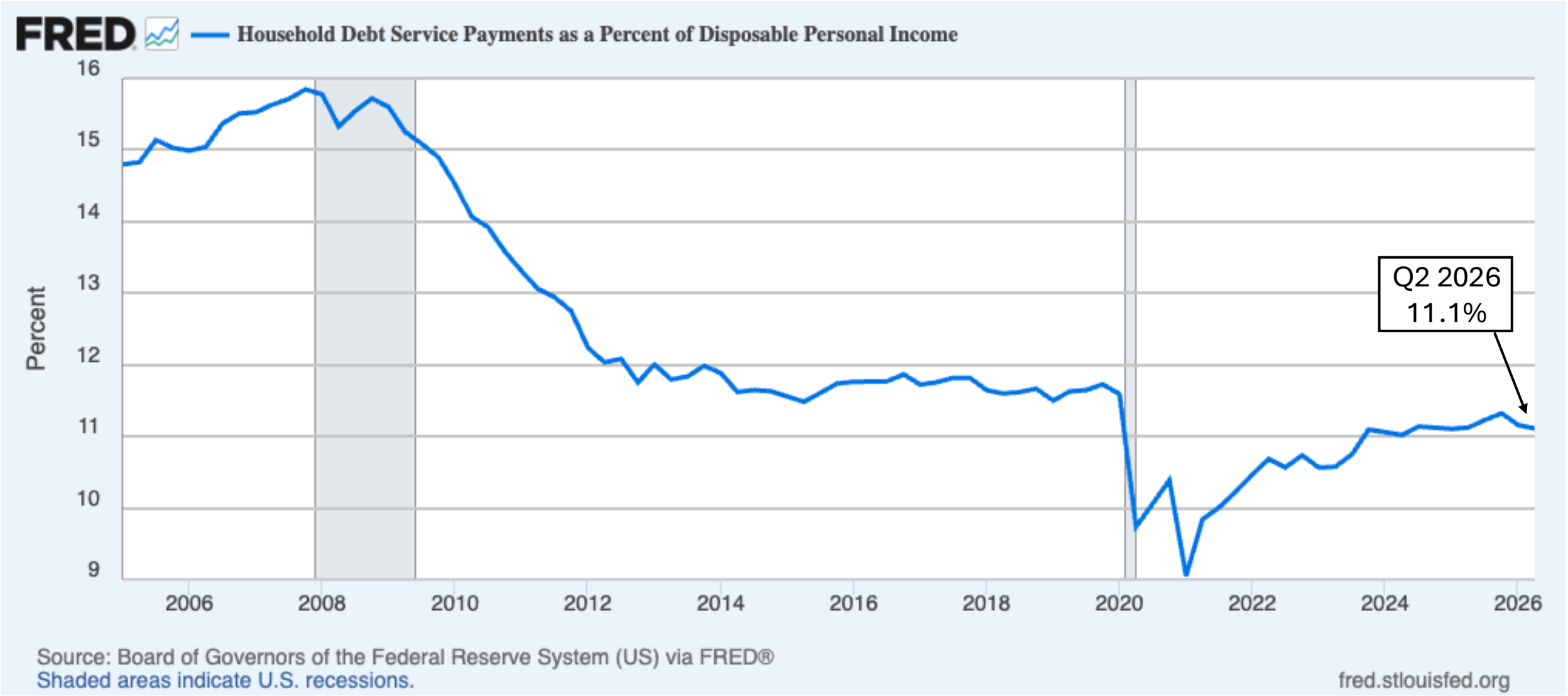



Source: Federal Reserve Bank

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# Debt Payments to Income Remains Relatively Low

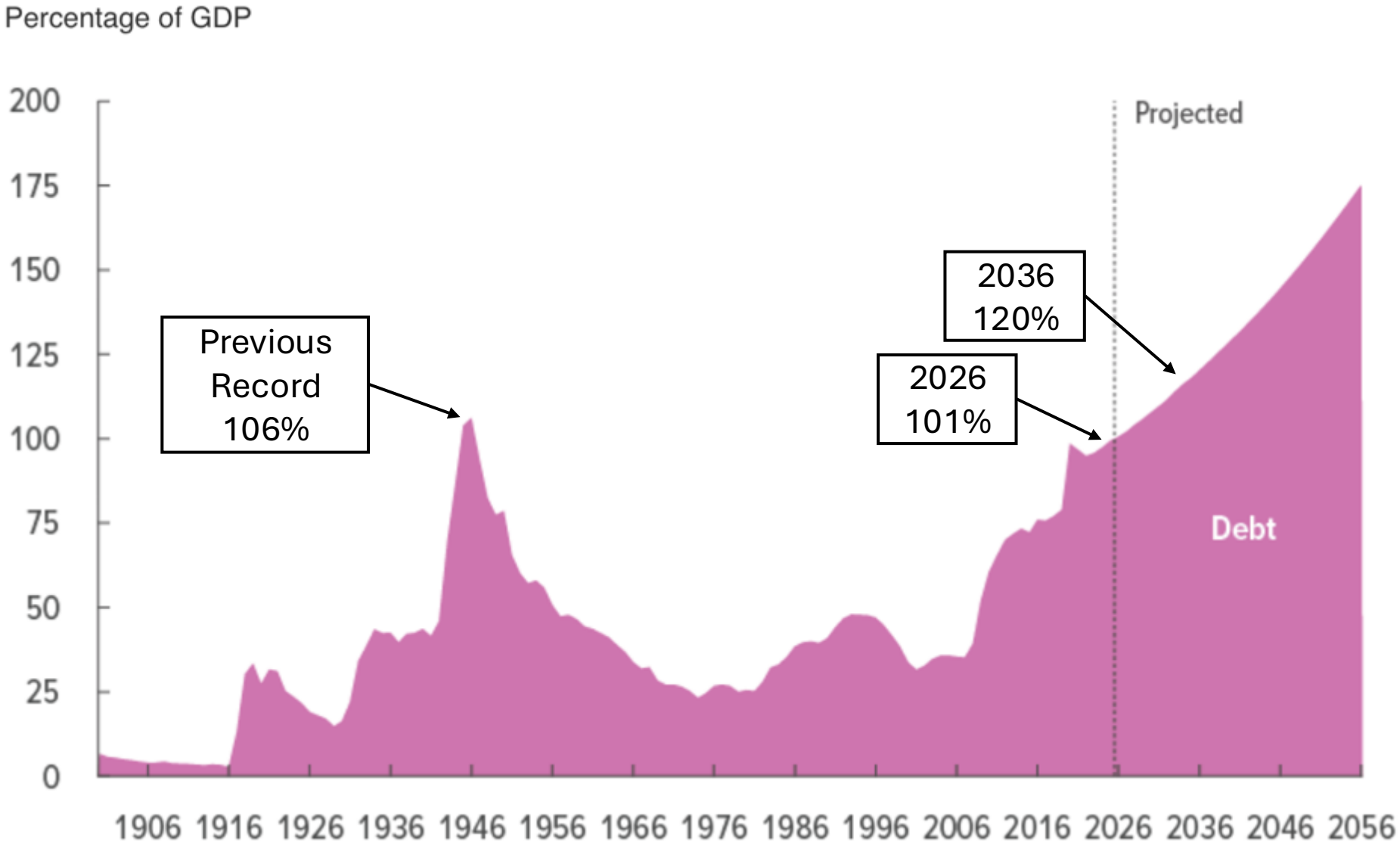



Source: Federal Reserve Bank

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# National Debt Continuing to Increase

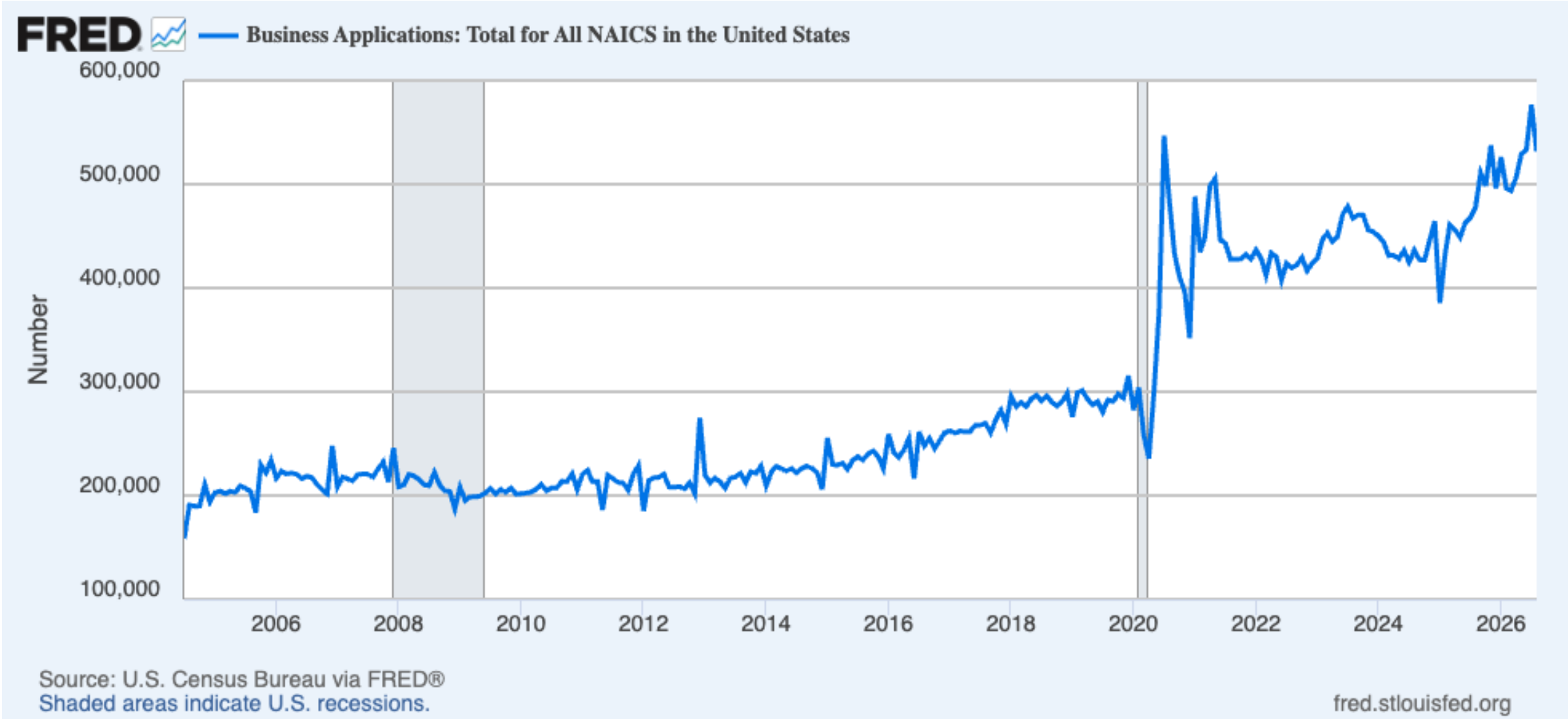



Source: Congressional Budget Office

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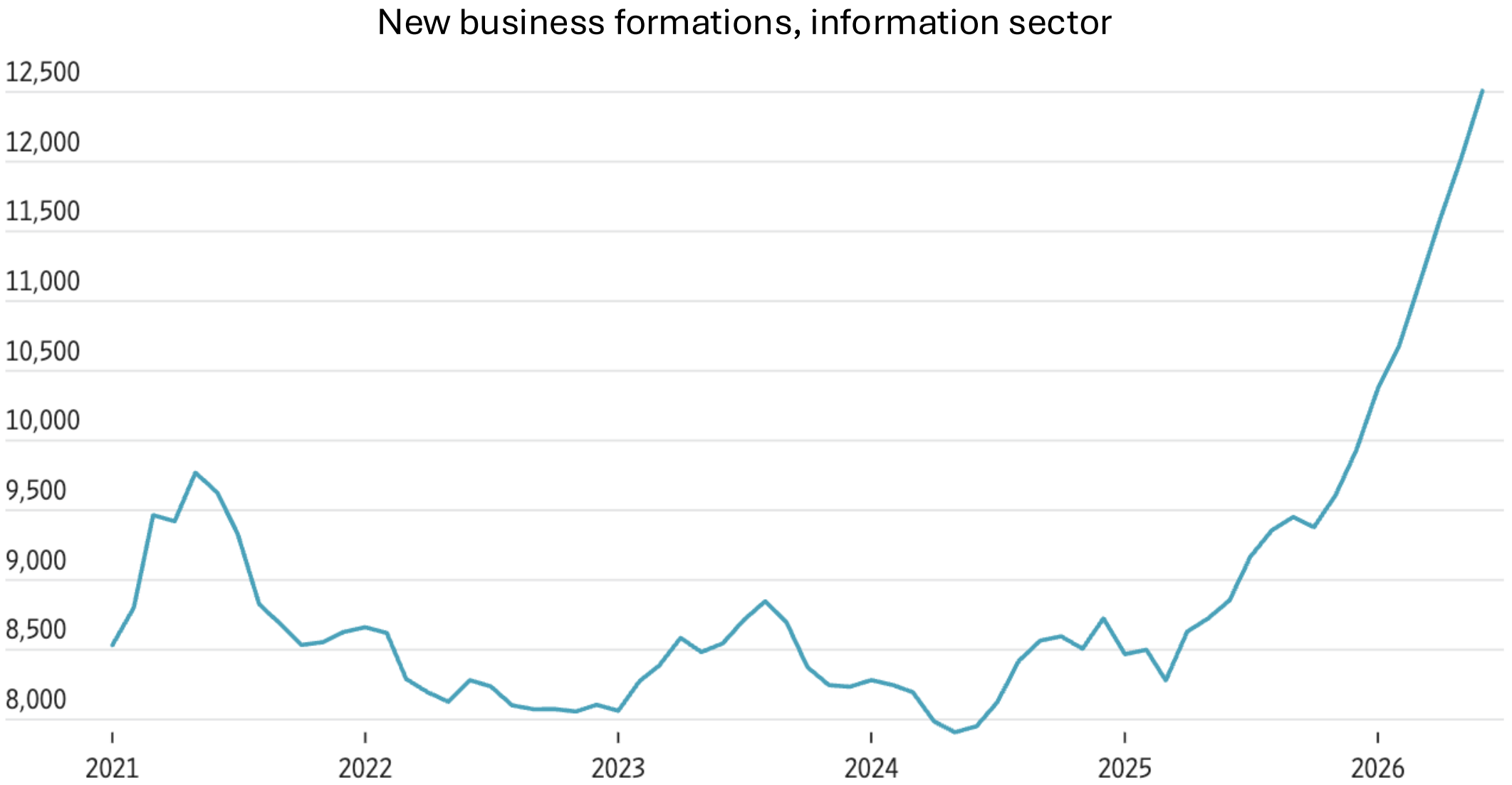
# U.S. Still the Most Dynamic Economy In the World




Sources: FRED, US Census Bureau

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# AI is Enabling New Business Growth




Note: seasonally adjusted data, three-month moving average
Source: Wall Street Journal

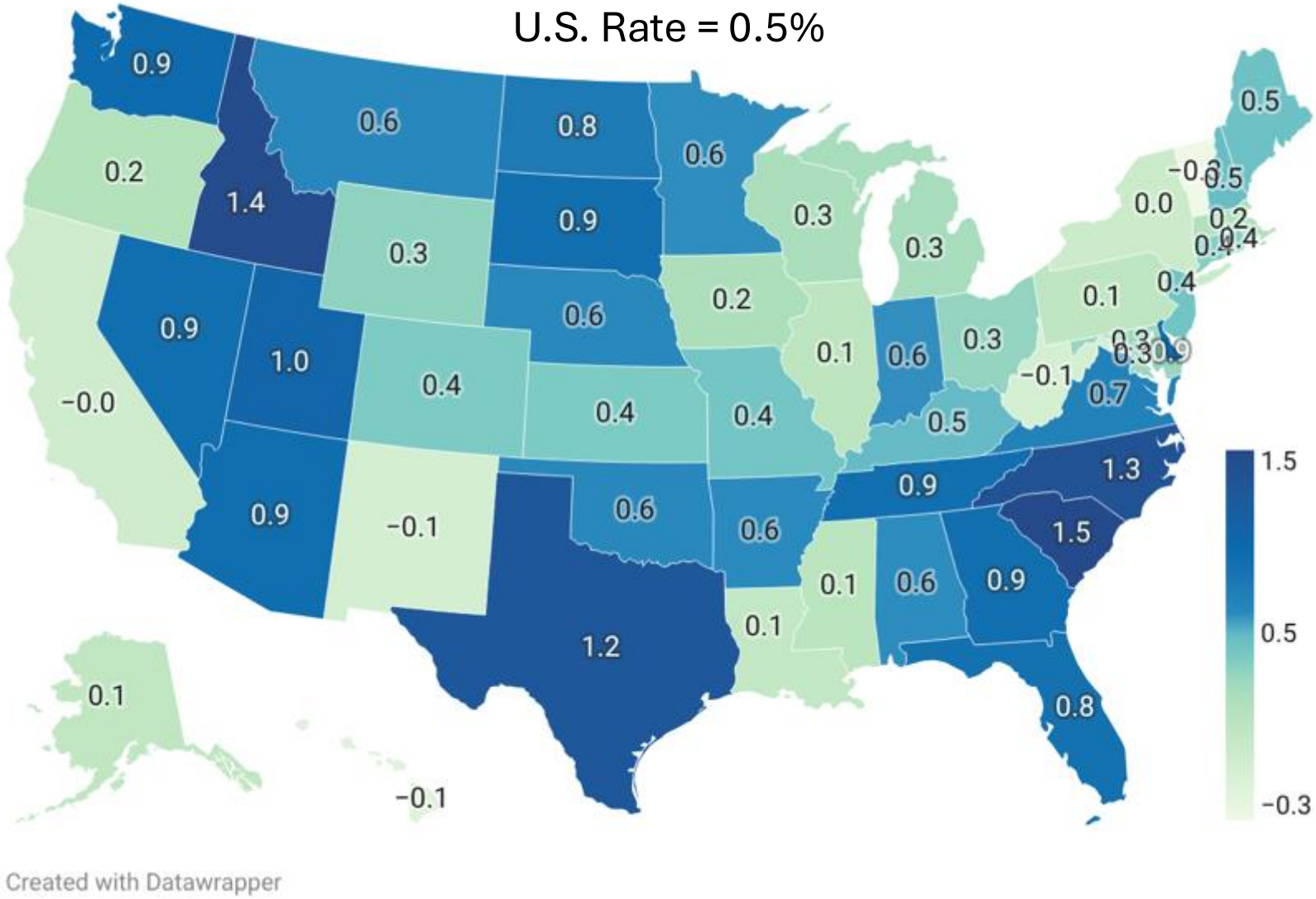
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# Regional Economic Conditions

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# Utah Population Growth Among Top In Nation

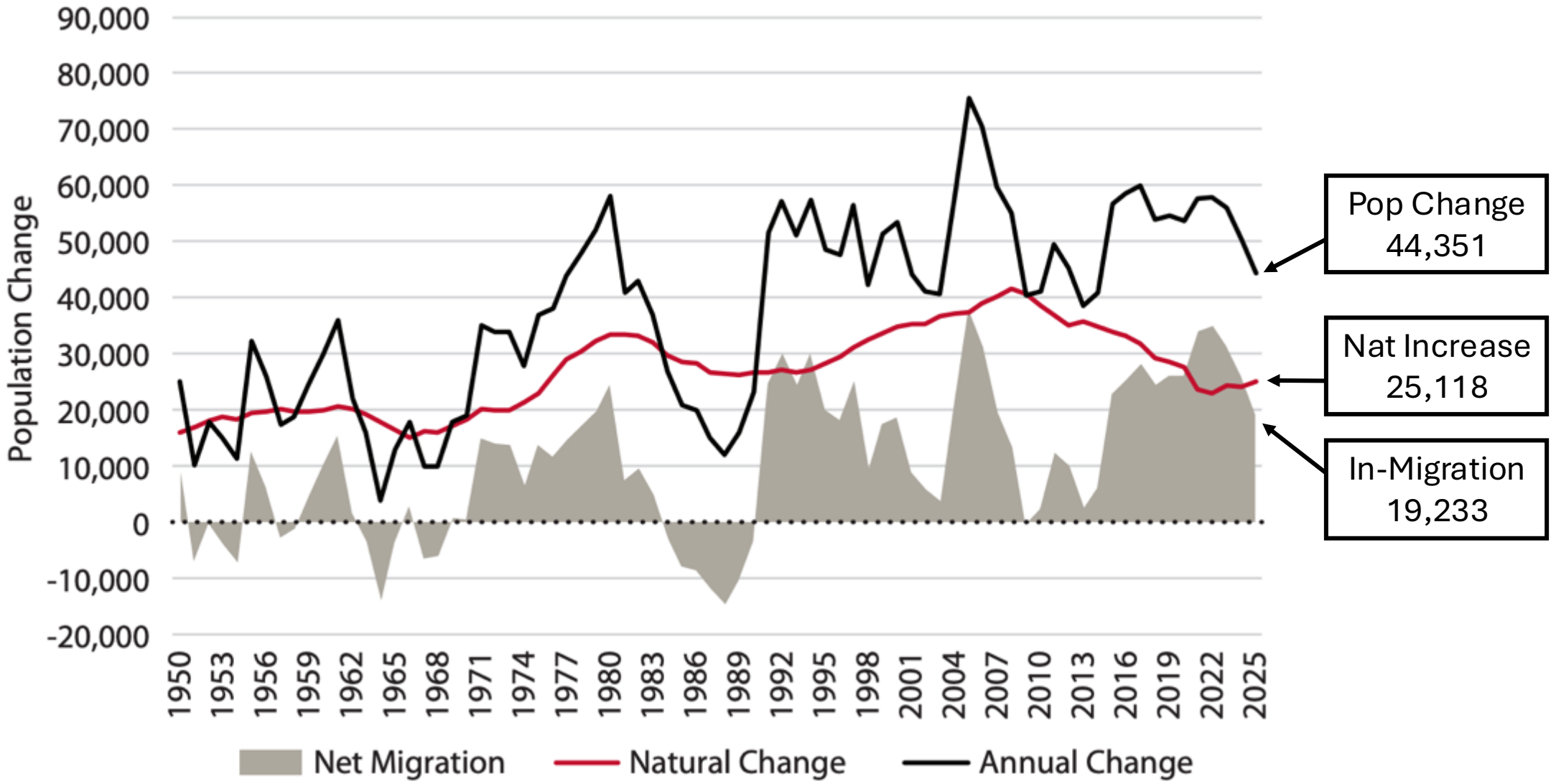



Source: US Census Bureau

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# Utah Population Growth Slowing

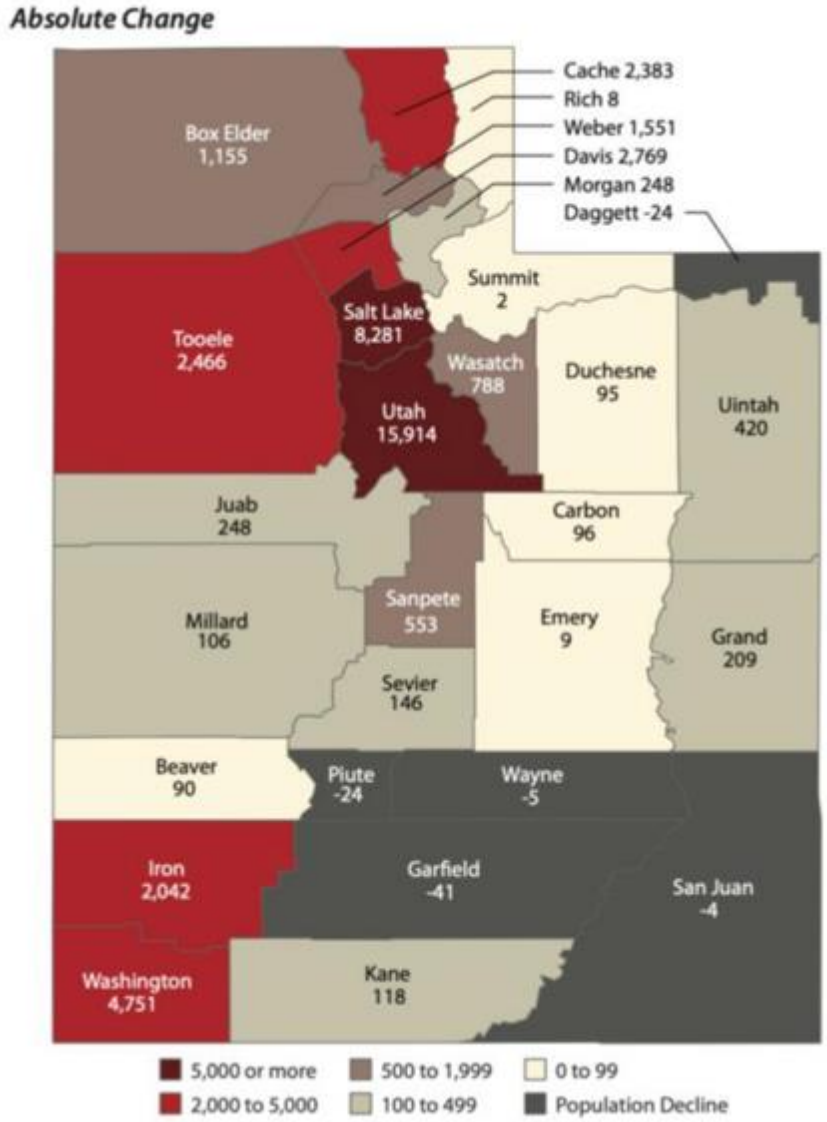


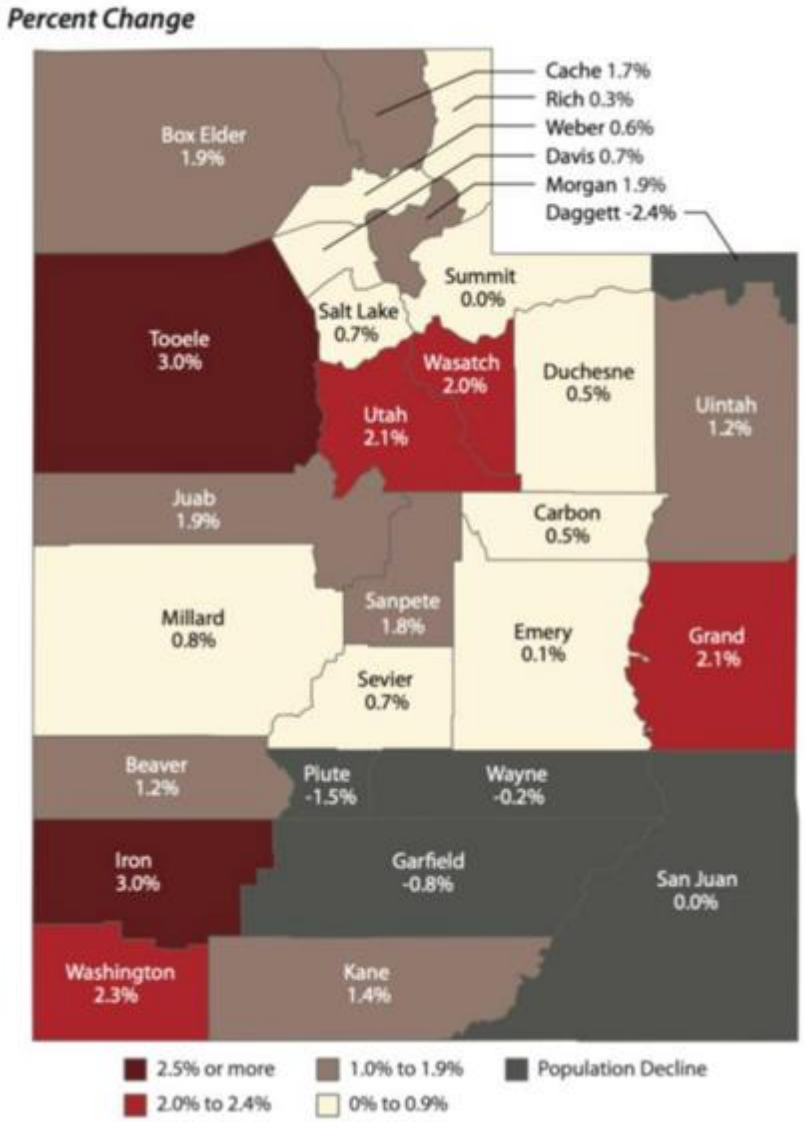

Source: Utah Population Committee

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# Utah 2025 Population Change by County

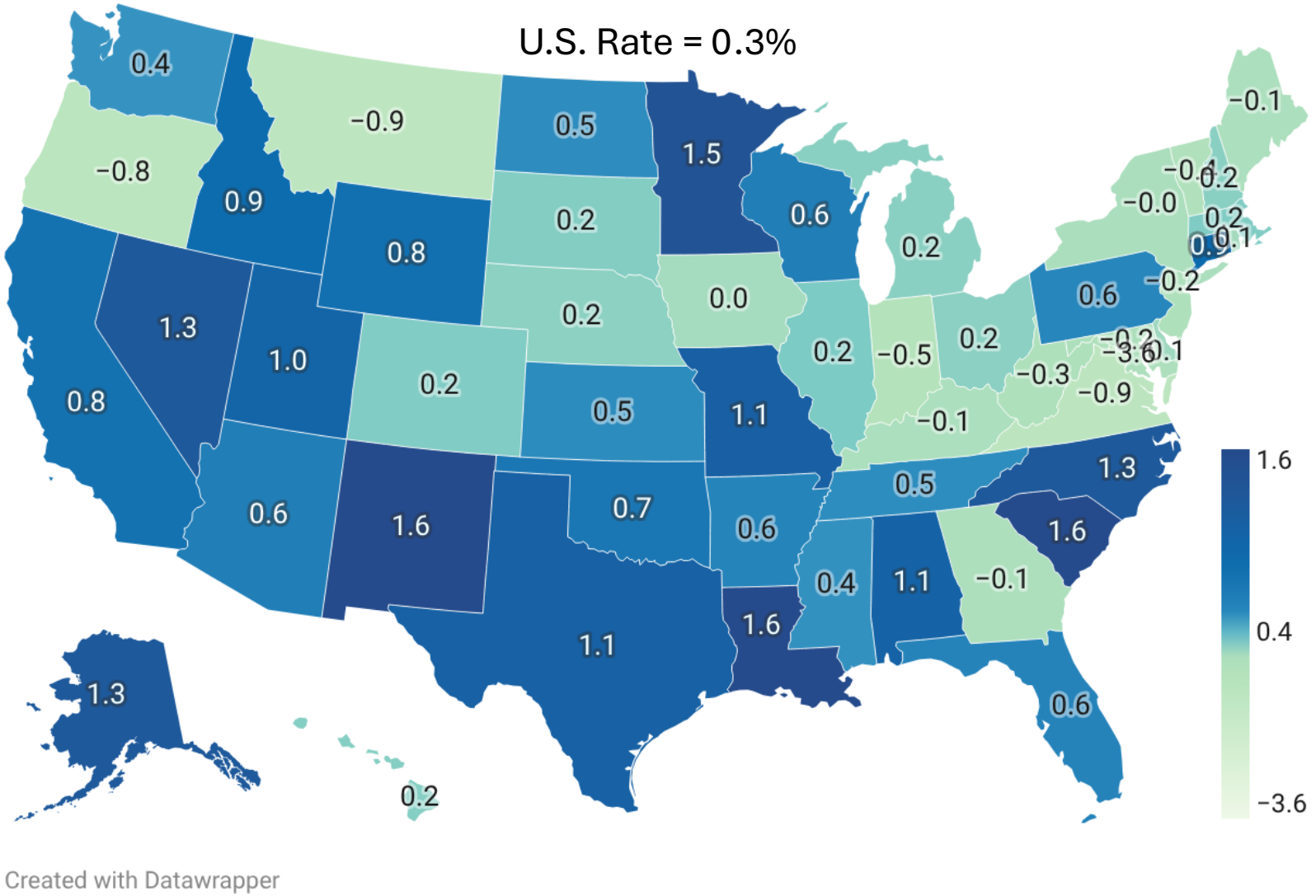



Sources: Utah Population Committee, Kem C. Gardner Policy Institute

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# Regional Employment Growth Remains Strong



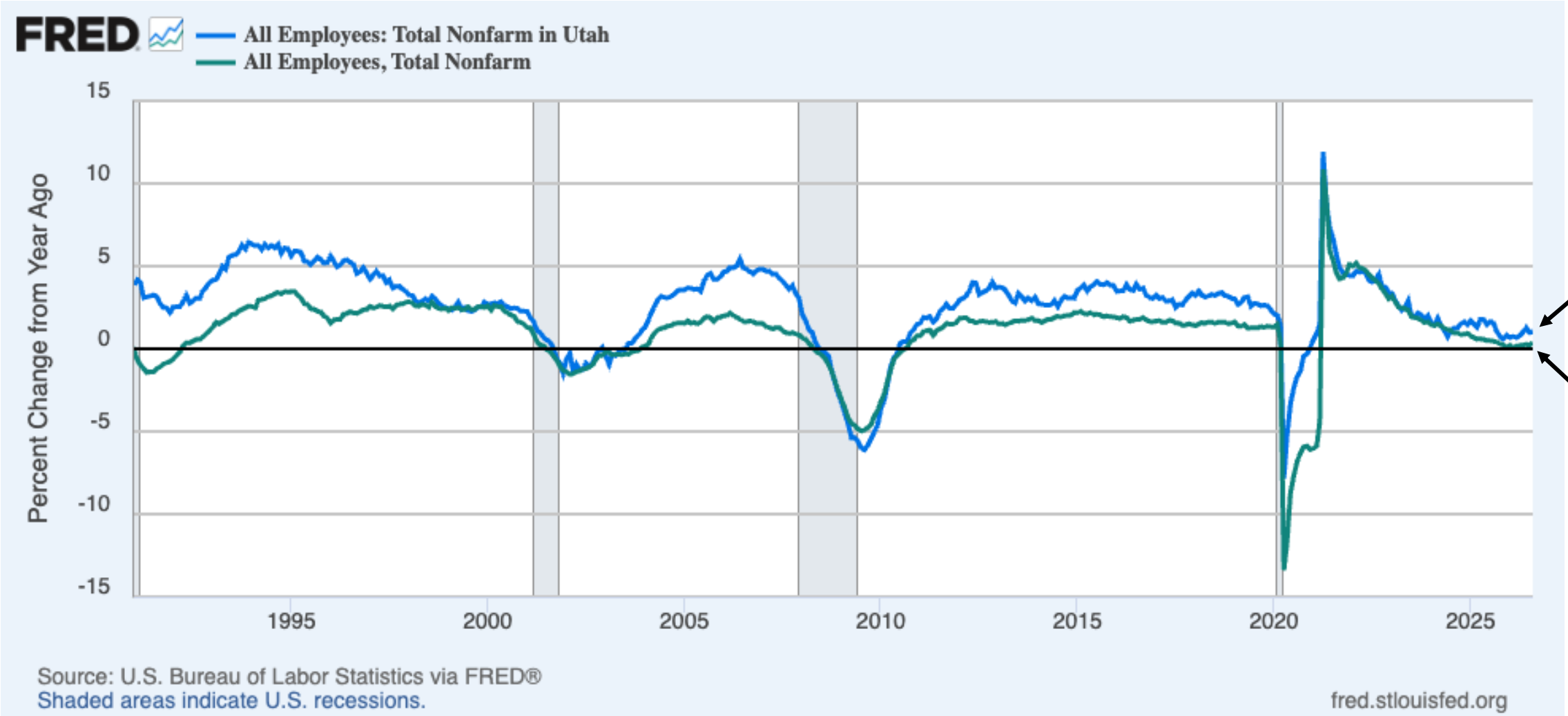

Created with Datawrapper

Source: U.S. Bureau of Labor Statistics

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# Utah Employment Growth Much Higher Than U.S.




Utah
1.0%

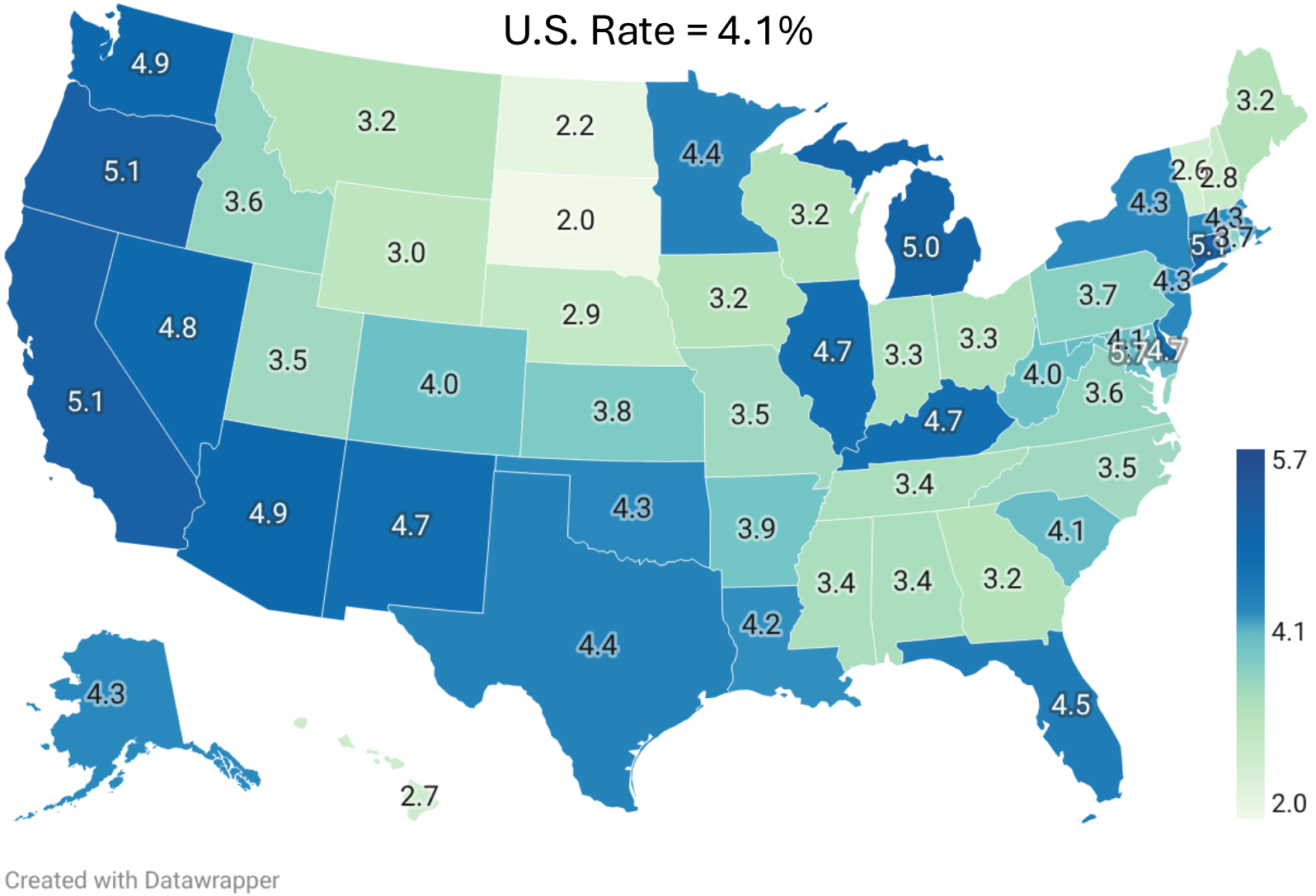
U.S.
0.4%

Sources: FRED, BLS

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# Unemployment Lower in Utah

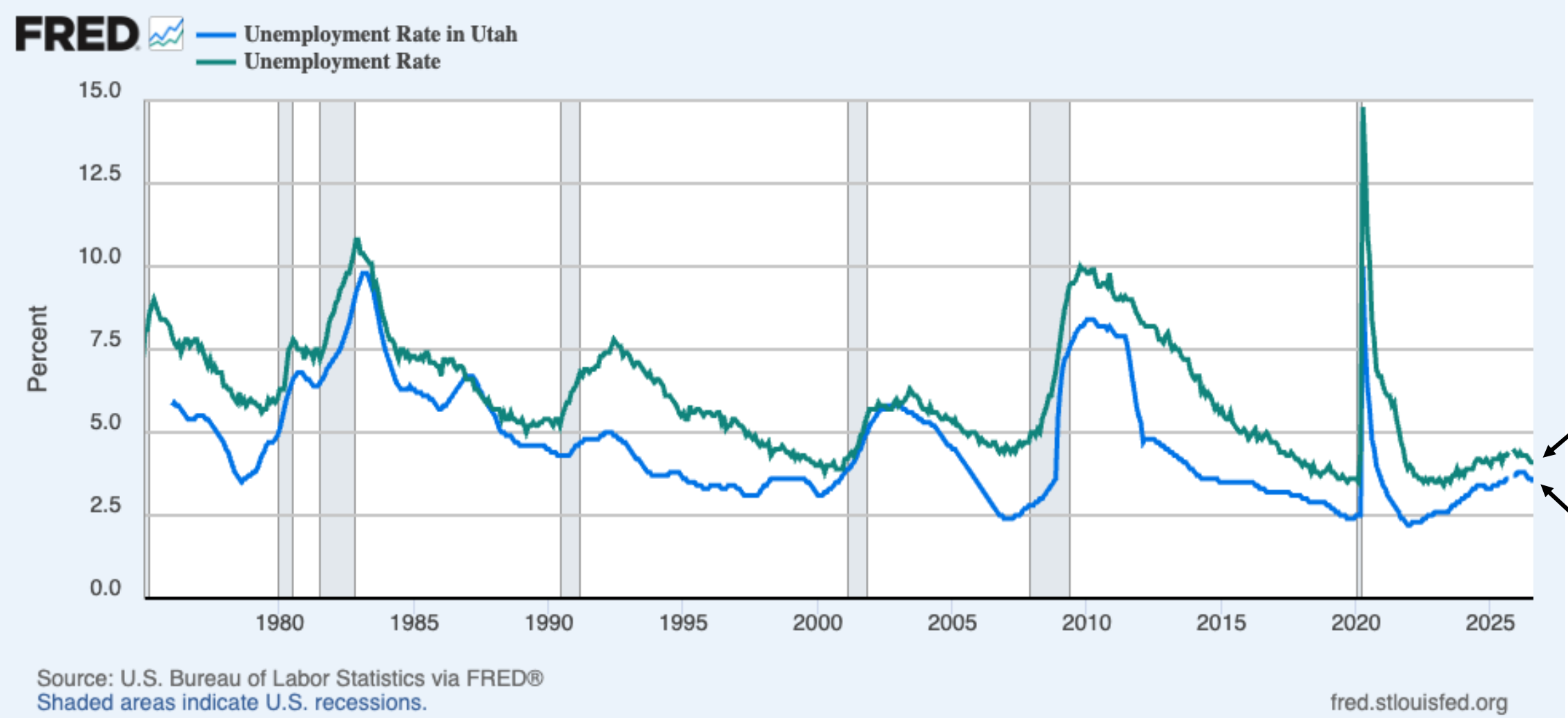



Source: U.S. Bureau of Labor Statistics

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# Utah Unemployment Below U.S.




U.S. 4.1%

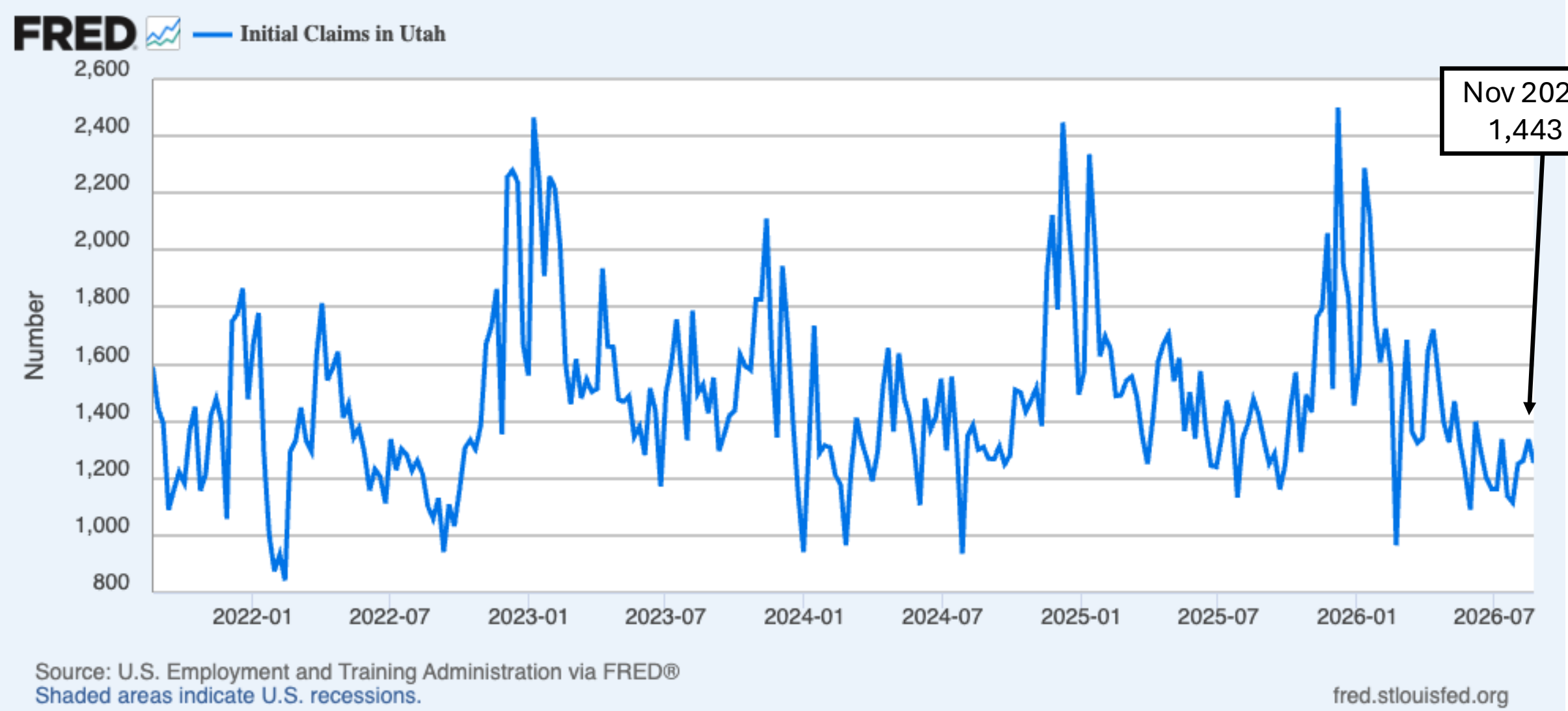
Utah 3.5%

Sources: Utah Department of Workforce Services, BLS

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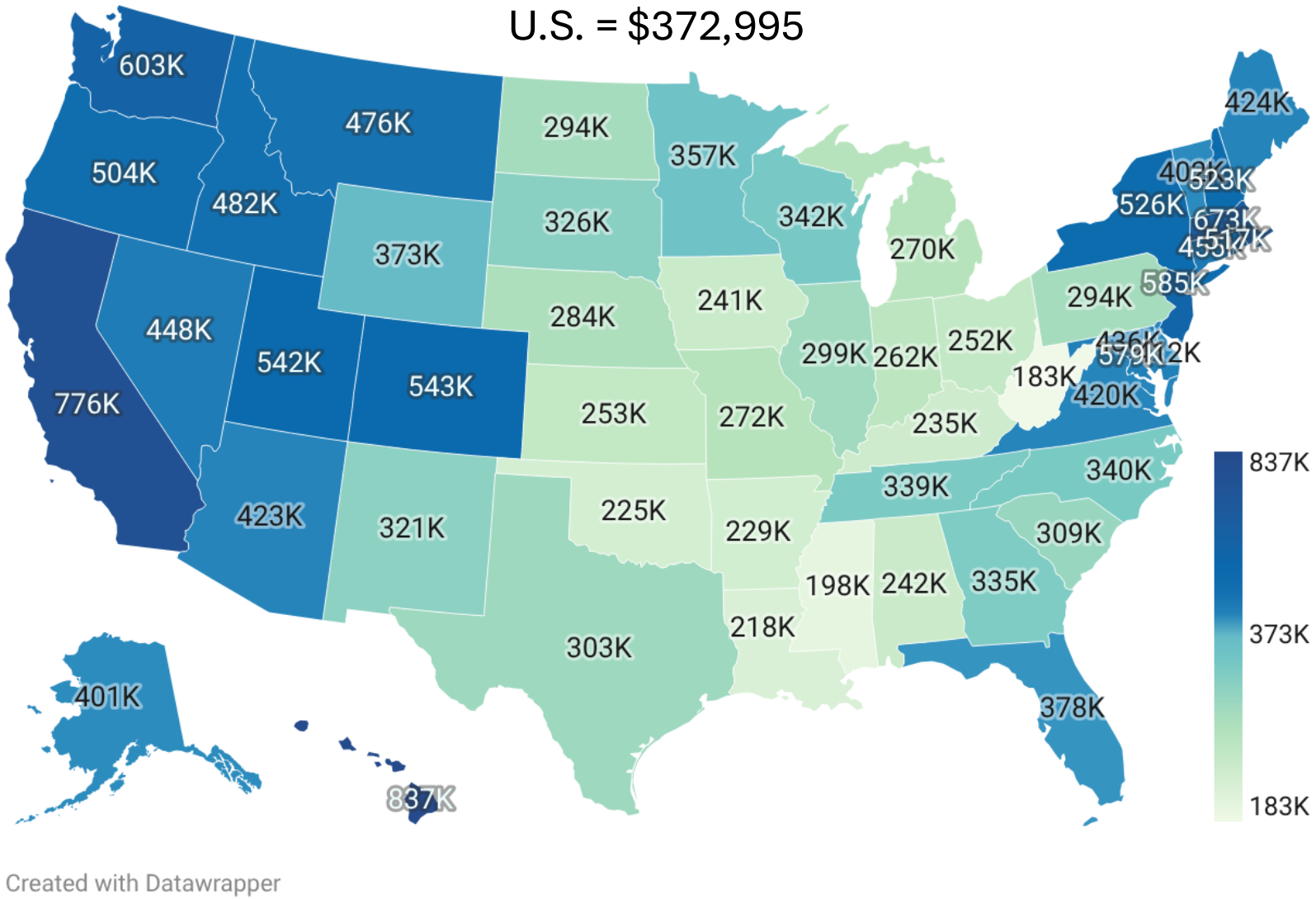
# Utah Unemployment Claims Remain Low




Sources: FRED, Utah Dept of Workforce Services

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# Home Prices Vary Widely Around the Nation

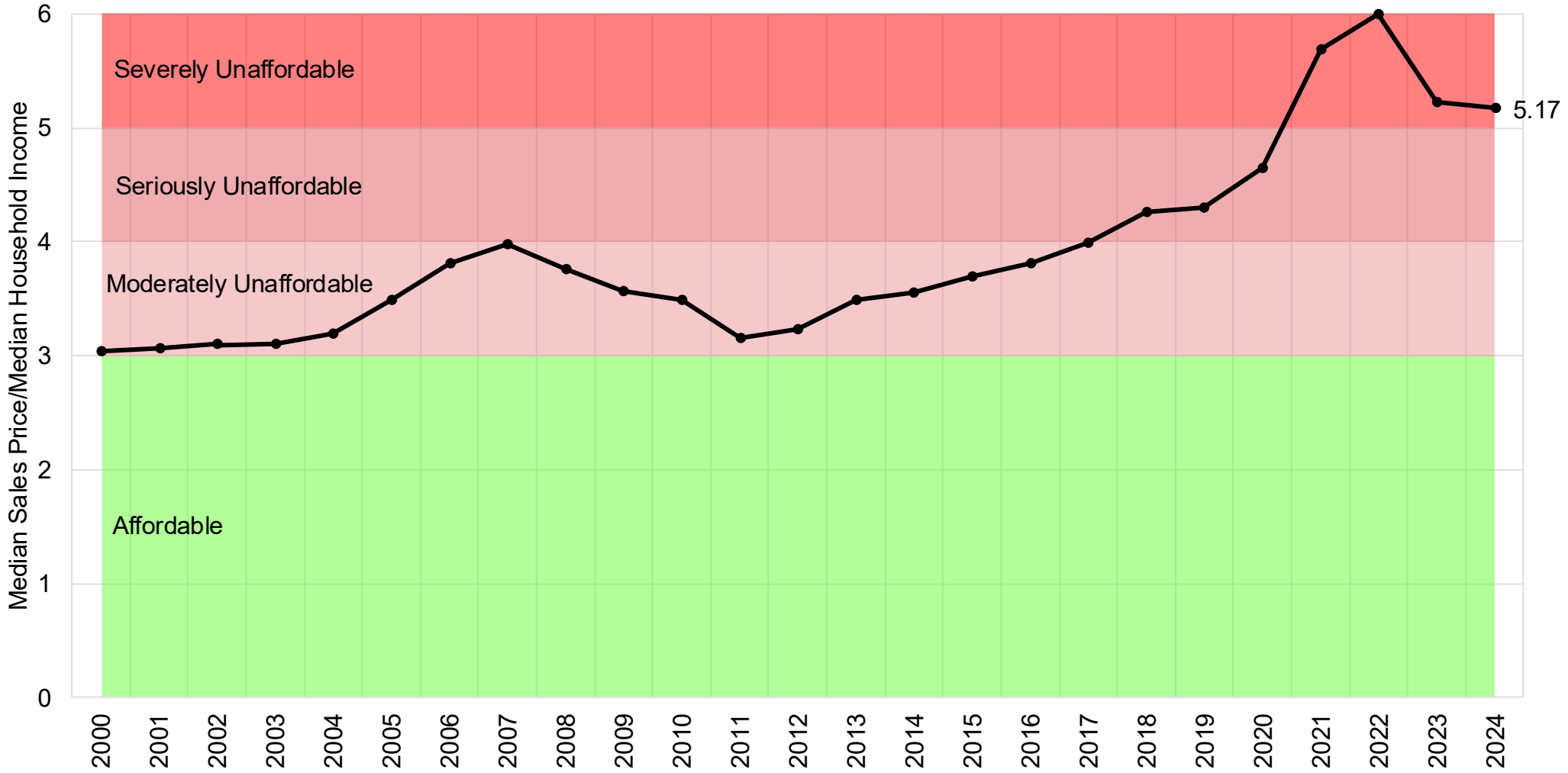



Sources: Zillow, FRED

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# Utah Home Prices Remain Unaffordable



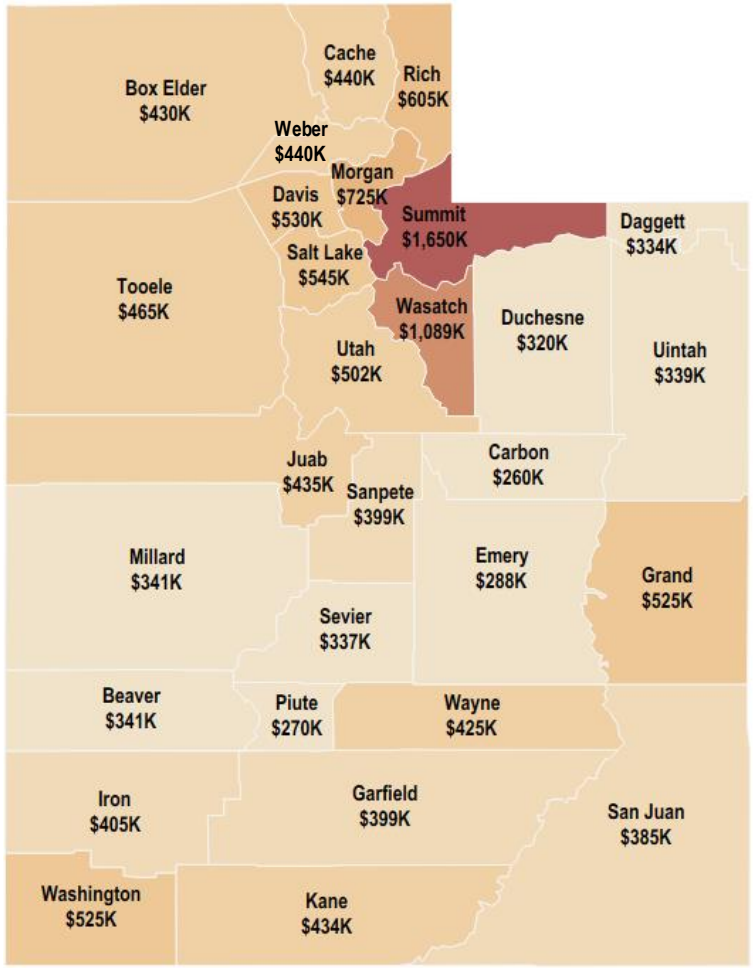

Source: Utah Realtors Association, Kem C Gardner Institute

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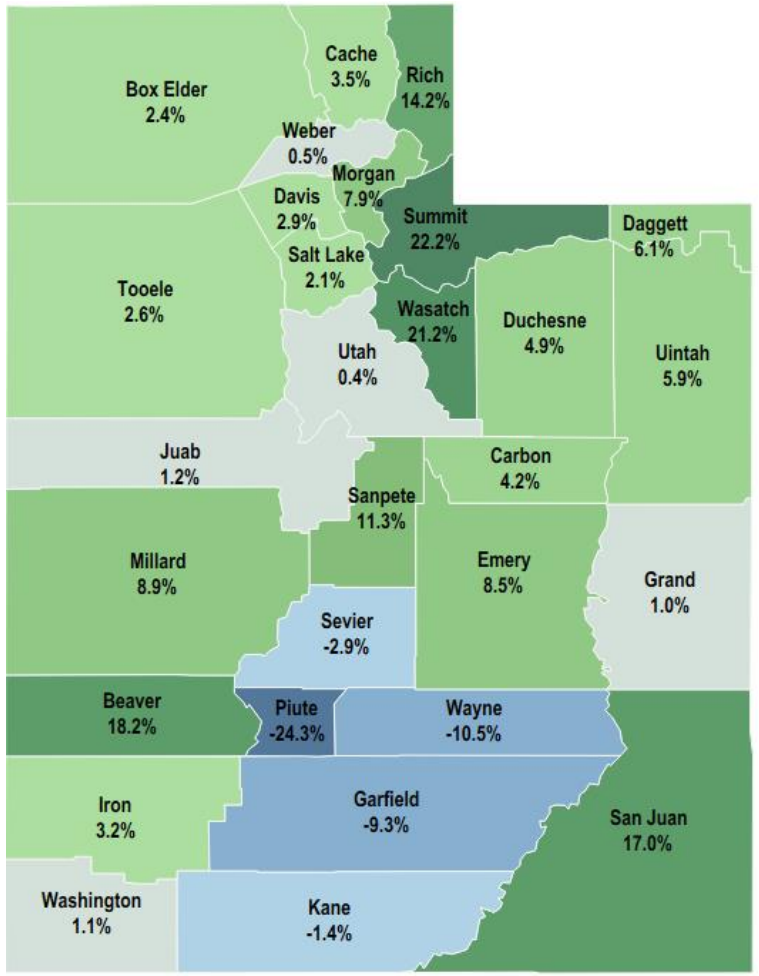
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# Utah Home Prices and Growth by County

## Median Sales Price , YTD Dec 2025




## YoY % Chng, YTD Dec 2025

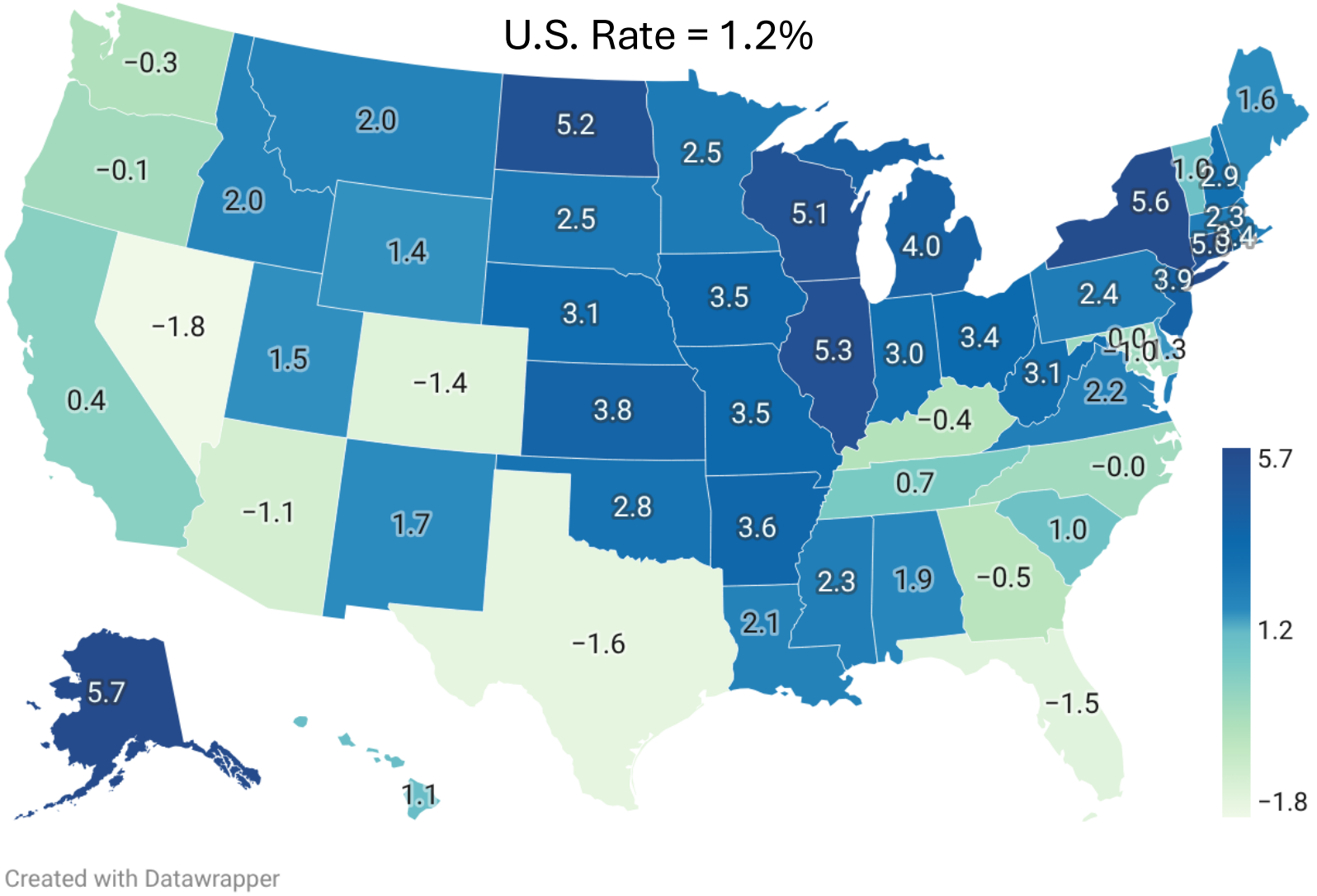



Source: Utah Realtors Association, Kem C Gardner Institute

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# Home Prices Contracting in Several States

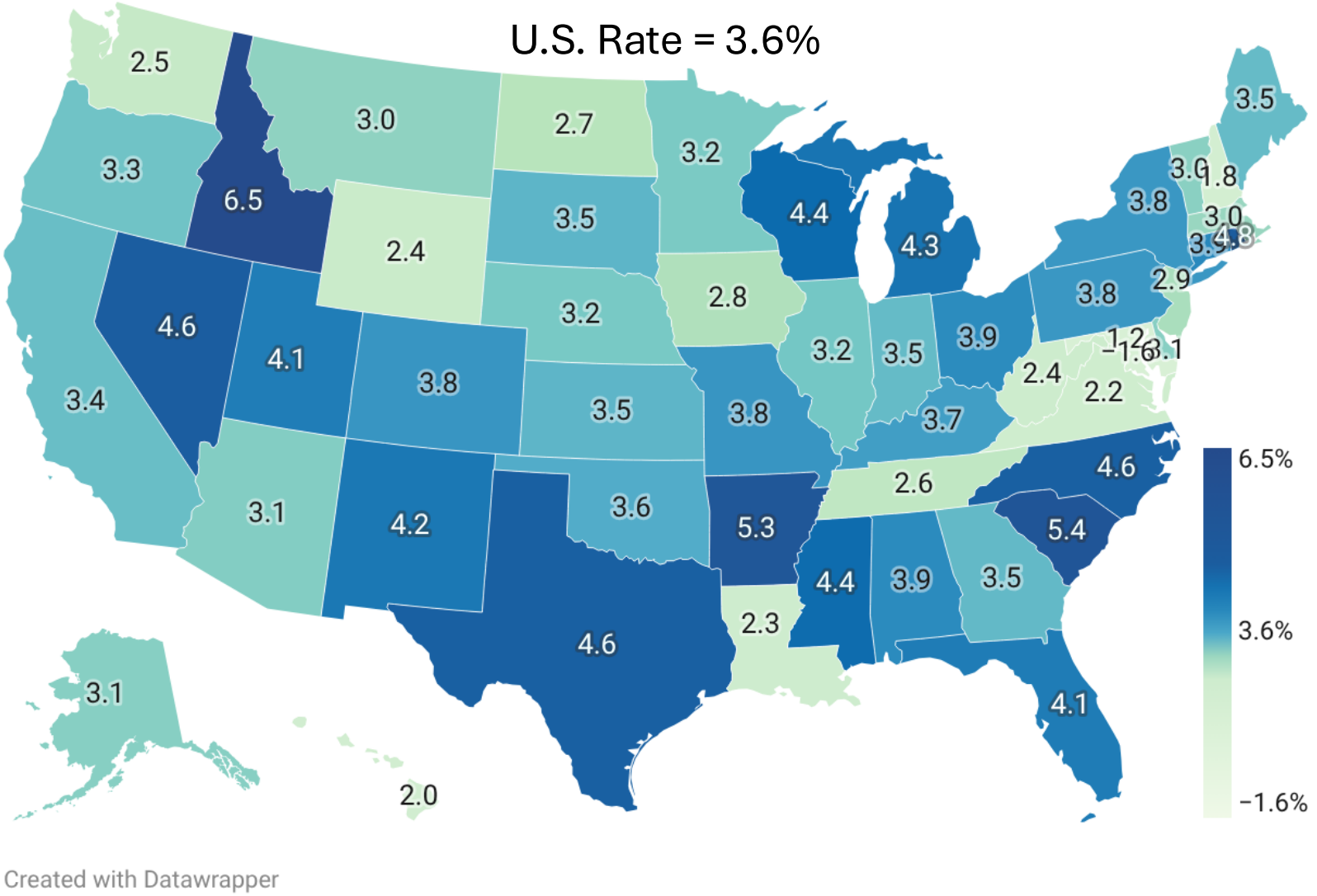



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Sources: Zillow, FRED

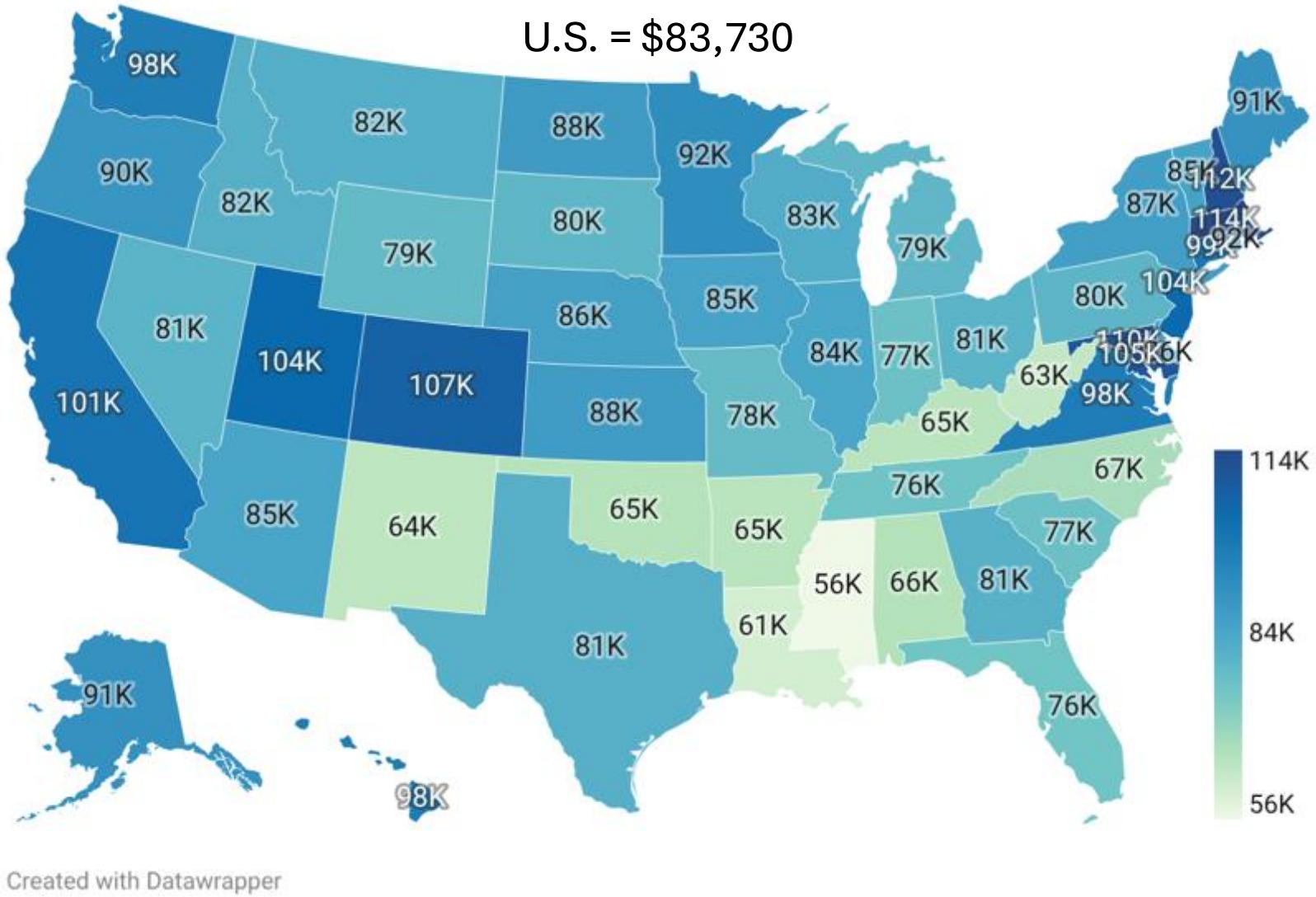
# Utah Wage Growth Among Top in Nation




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

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# Utah Median Household Income Among Highest

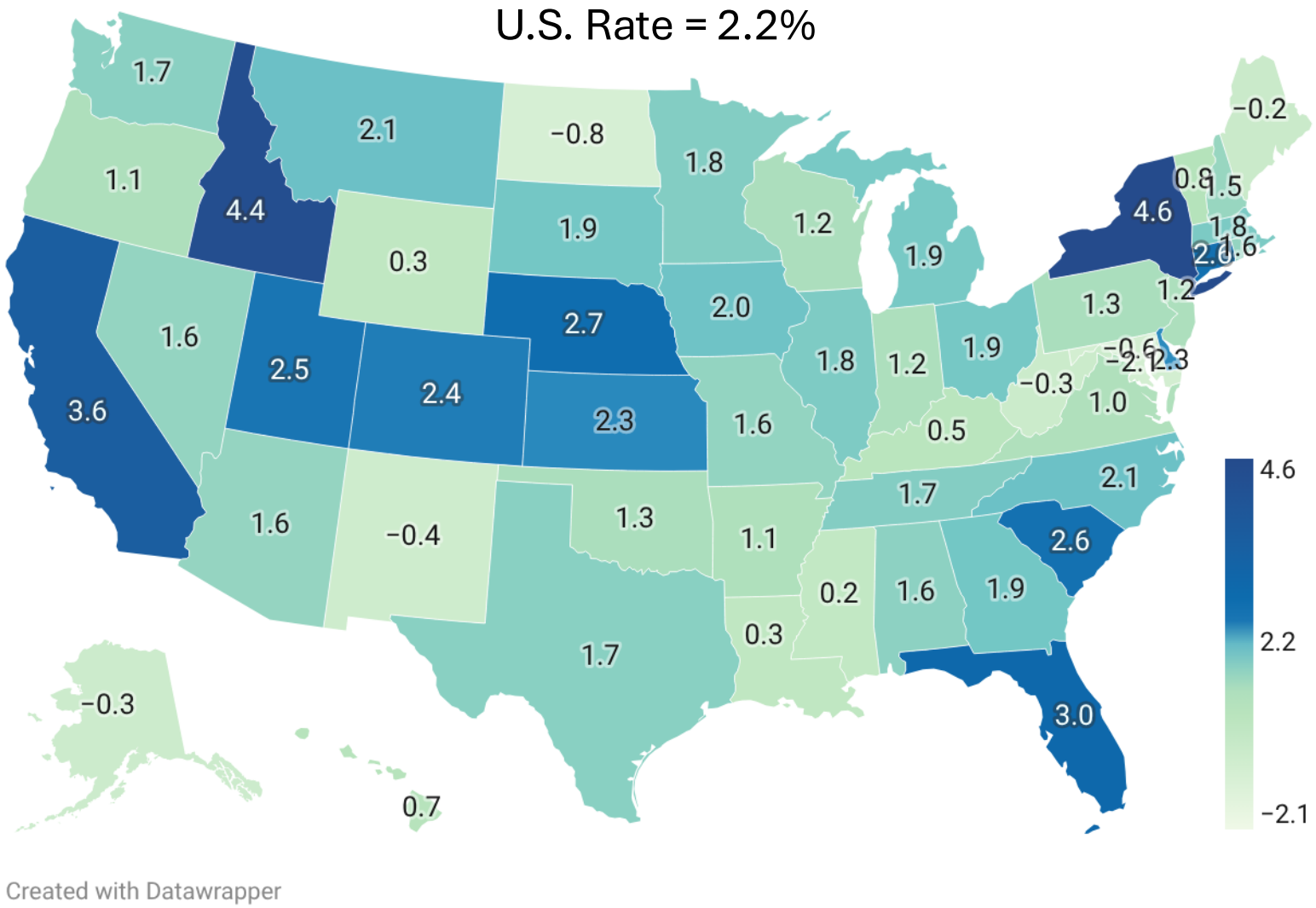



Source: US Census Bureau

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# Utah GDP Growth Stronger Than Nation




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

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# 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 accelerating from oil shock and increasing input costs
- Consumer sentiment very low but consumer spending holding up
- Regional economy remains resilient

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