

ZIONS BANK ECONOMIC OVERVIEW

2026 Economic Outlook

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February 2026

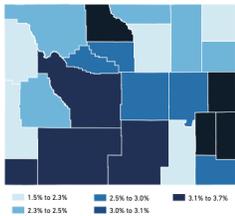
Zions Bank Economic Snapshot

ZIONS BANK ECONOMIC SNAPSHOT

Zions Bank publishes monthly economic snapshots for each state in its footprint. This snapshot includes 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



U.S. and Wyoming Employment Change

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



Source: U.S. Bureau of Labor Statistics
Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude state prisoners.

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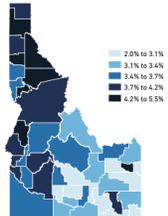
WYOMING

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Idaho Unemployment by County

August 2025



U.S. and Idaho Employment Change

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



Source: U.S. Bureau of Labor Statistics
Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude state prisoners.

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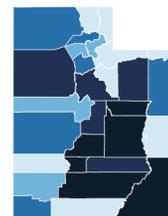
IDAHO

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Utah Unemployment by County

August 2025



U.S. and Utah Employment Change

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



Source: U.S. Bureau of Labor Statistics
Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude state prisoners.

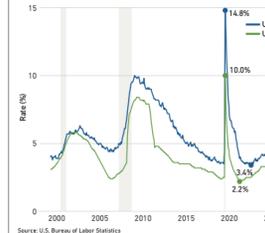
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UTAH

DECEMBER 2025

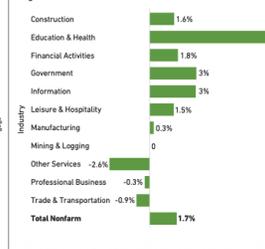
U.S. and Utah Unemployment

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



Utah Year-Over-Year Employment Change by Industry

August 2025



Source: U.S. Bureau of Labor Statistics
Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude state prisoners.

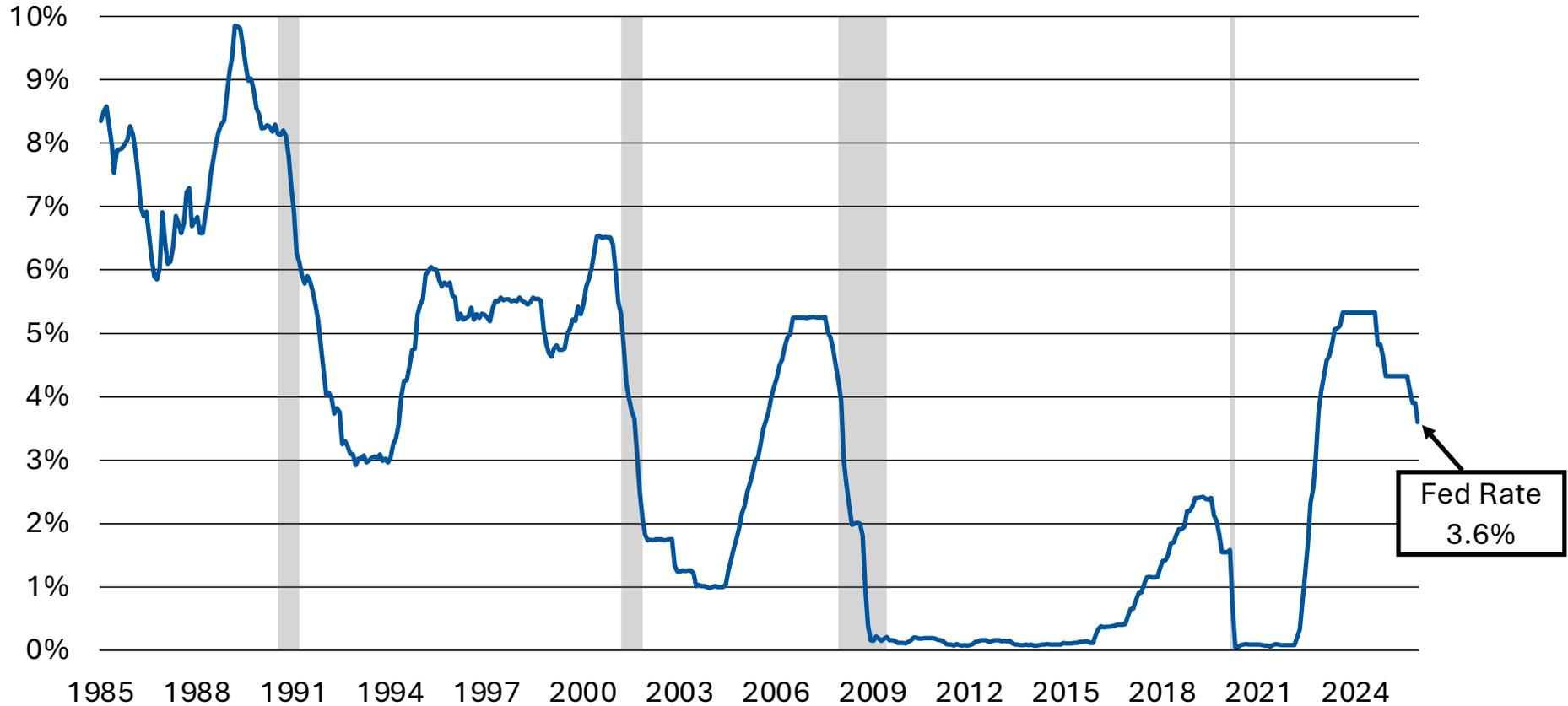
UTAH ECONOMIC SNAPSHOT



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Federal Reserve Cut Again in December

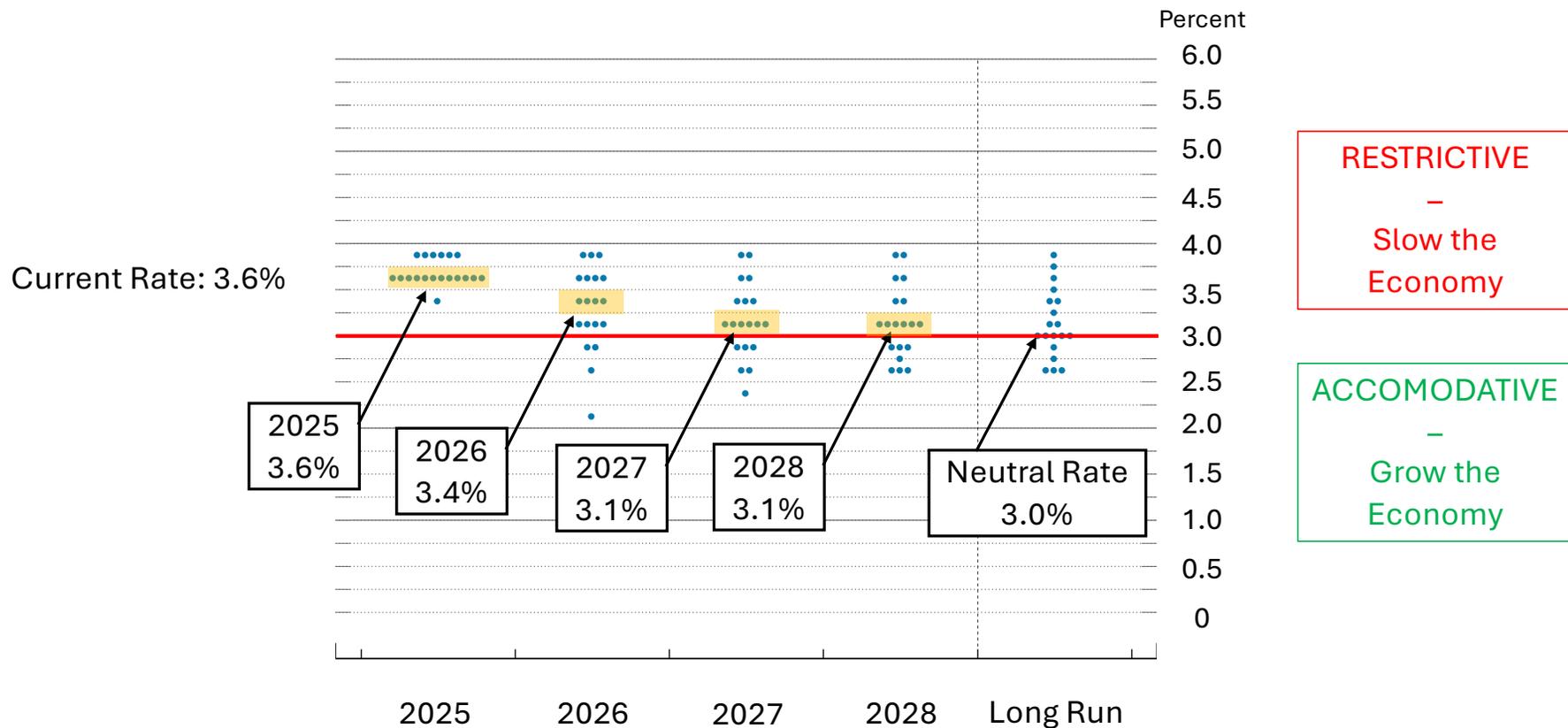


Source: Federal Reserve Board of Governors

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December 2025 Fed Funds Forecast



Source: Federal Reserve Board of Governors

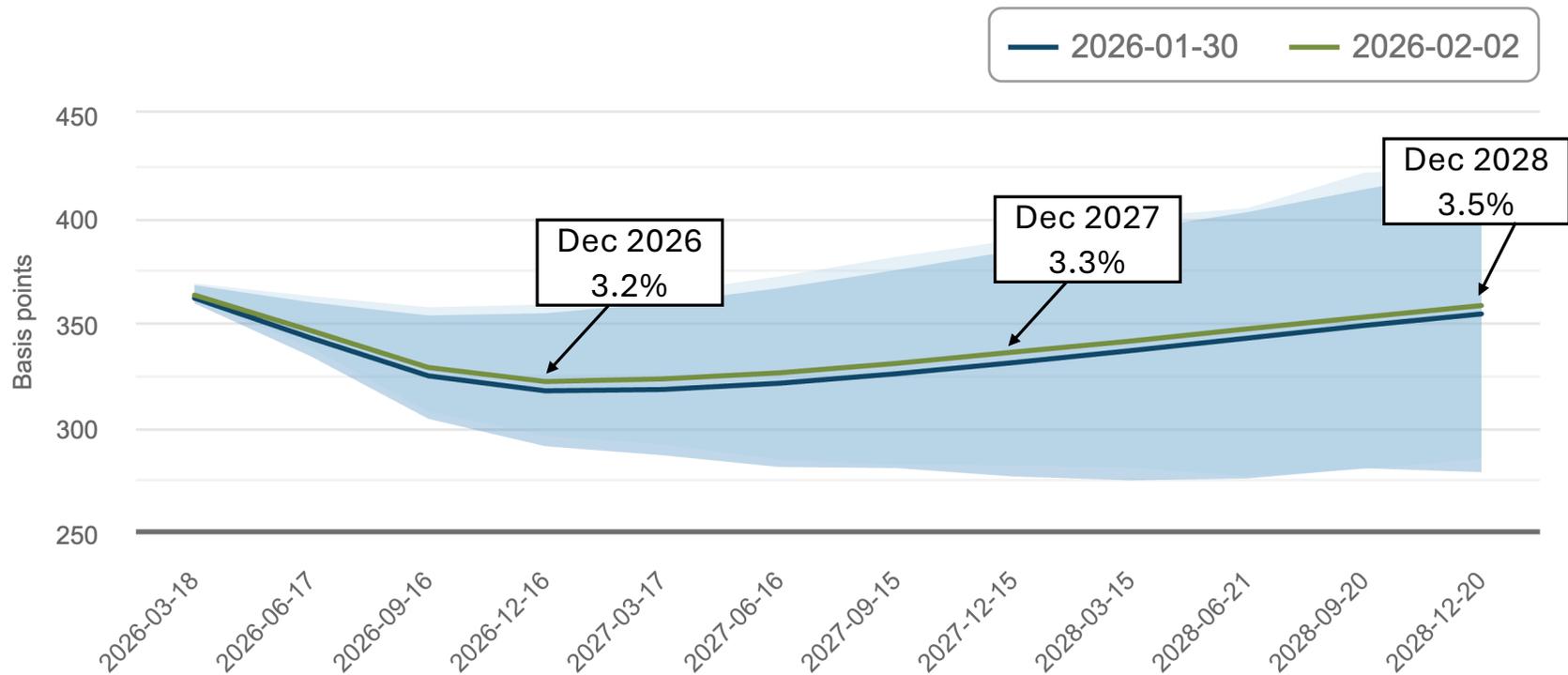
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Markets See Fed Rate Reversal in Future Years

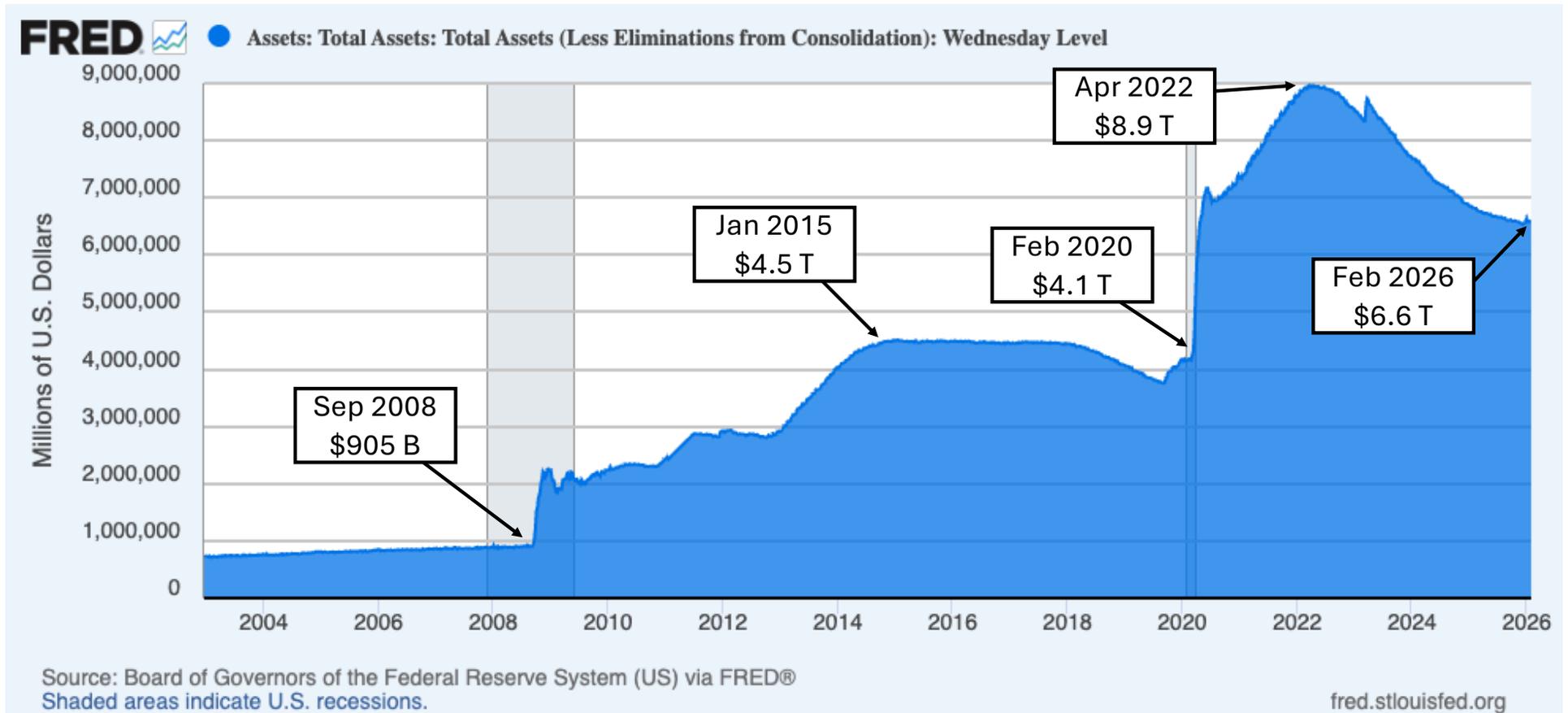
The Expected Three-Month Average SOFR Path

Current target range: 350 - 375 basis points



Source: Federal Reserve Bank of Atlanta

Fed Has Actively Used Its Balance Sheet

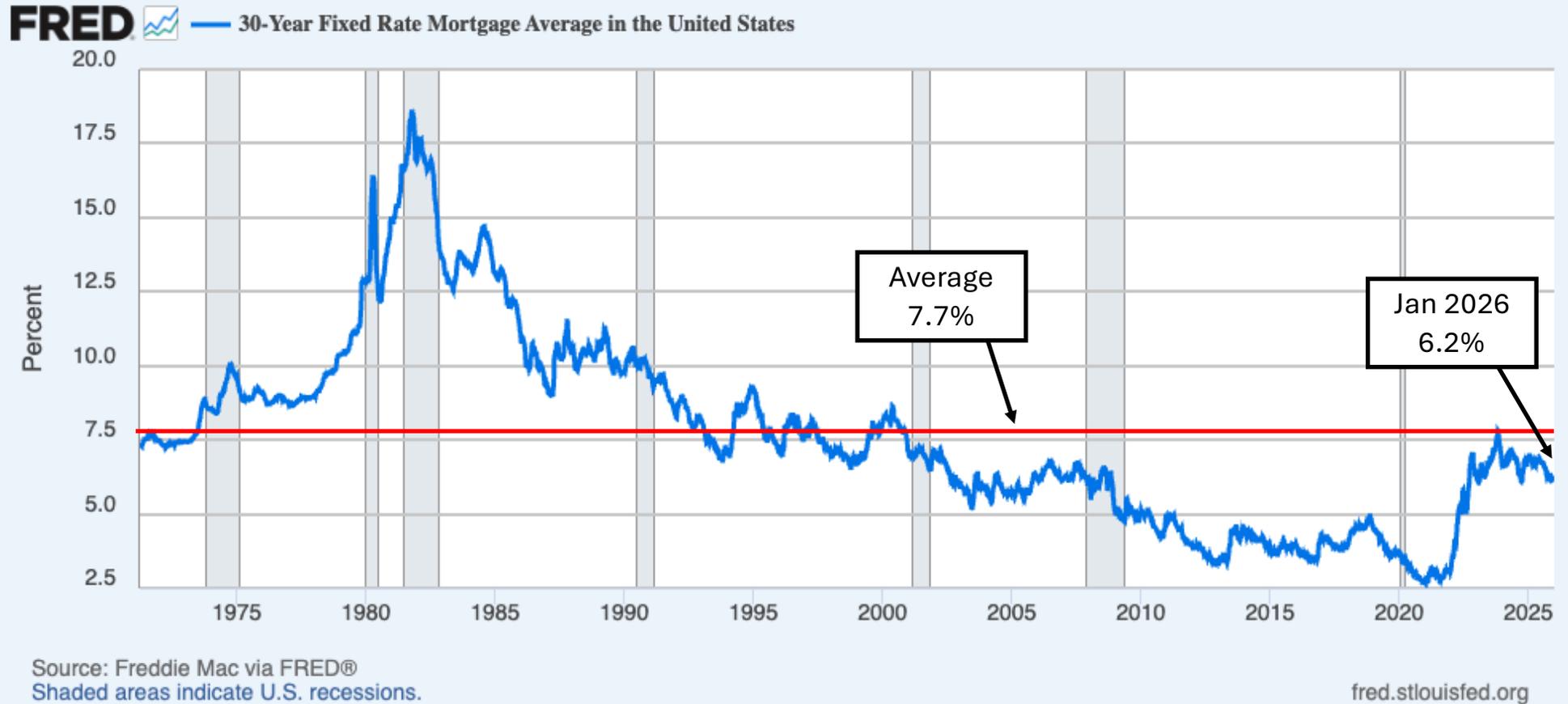


Source: Federal Reserve Bank

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Mortgage Rates Have Been Elevated for 3 Years

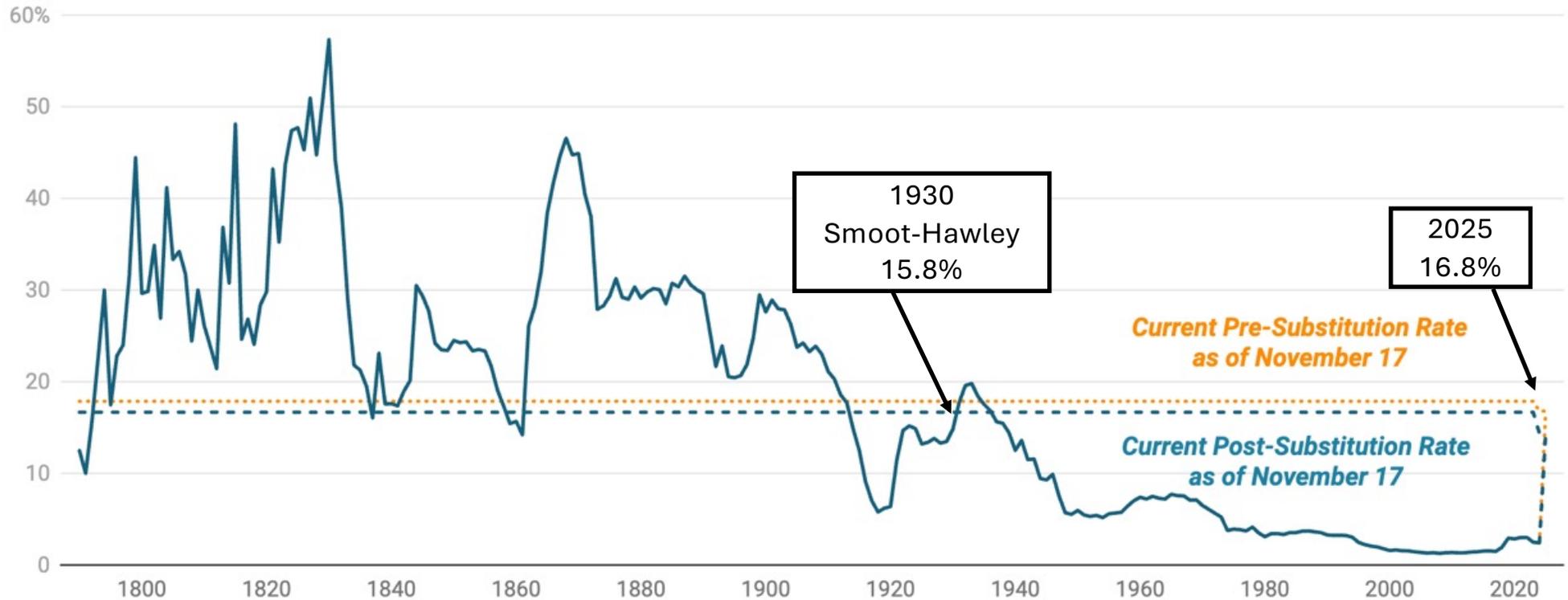


Sources: Freddie Mac, FRED

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Average Effective Tariff Rate Since 1790

Customs duty revenue as a percent of goods imports



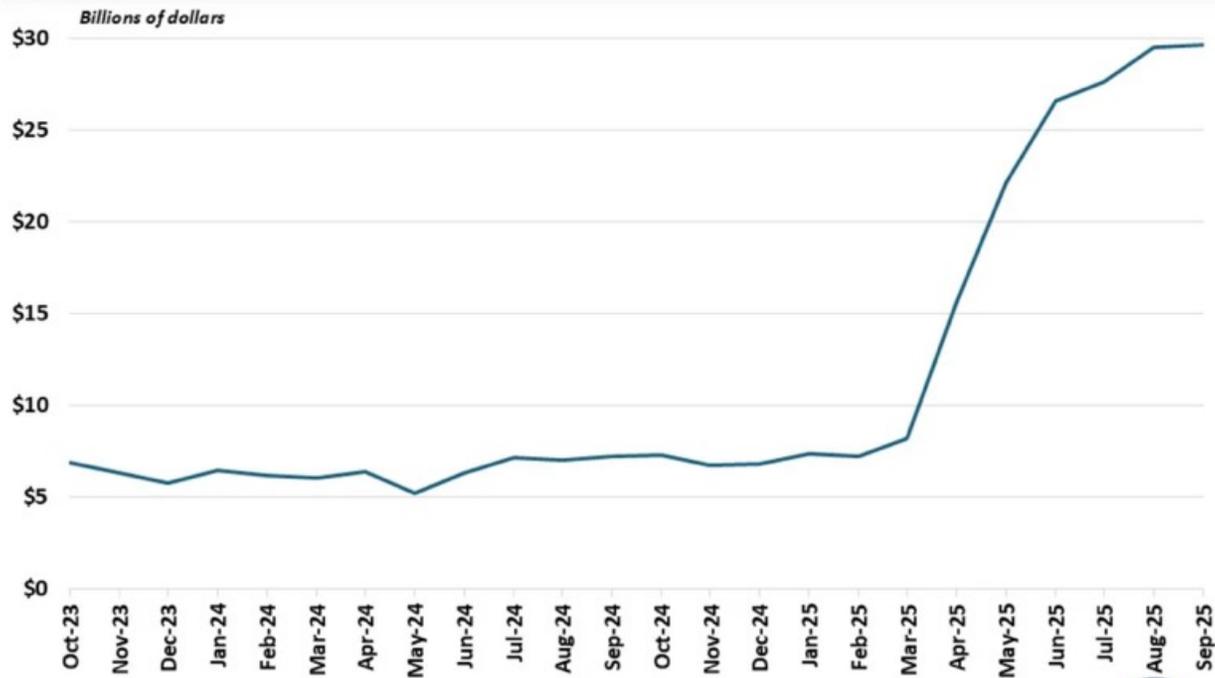
Source: Yale Budget Lab

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Tariffs Generating Federal Revenue

Monthly Customs Duties Rise to \$30 billion



Source: U.S. Department of the Treasury



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Headline and Core Inflation Remain Elevated



— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
 — Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average

Released On 1/13/2026 8:30:00 AM For Dec, 2025

	Prior	Prior Revised	Consensus	Consensus Range	Actual
CPI - M/M	0.2 %	0.3 %	0.3 %	0.2 % to 0.4 %	0.3 %
CPI - Y/Y	2.7 %		2.6 %	2.6 % to 2.7 %	2.7 %
Ex-Food & Energy- M/M	0.2 %		0.3 %	0.2 % to 0.4 %	0.2 %
Ex-Food & Energy- Y/Y	2.6 %		2.7 %	2.6 % to 2.8 %	2.6 %



Source: U.S. Bureau of Labor Statistics via FRED®
 Shaded areas indicate U.S. recessions.

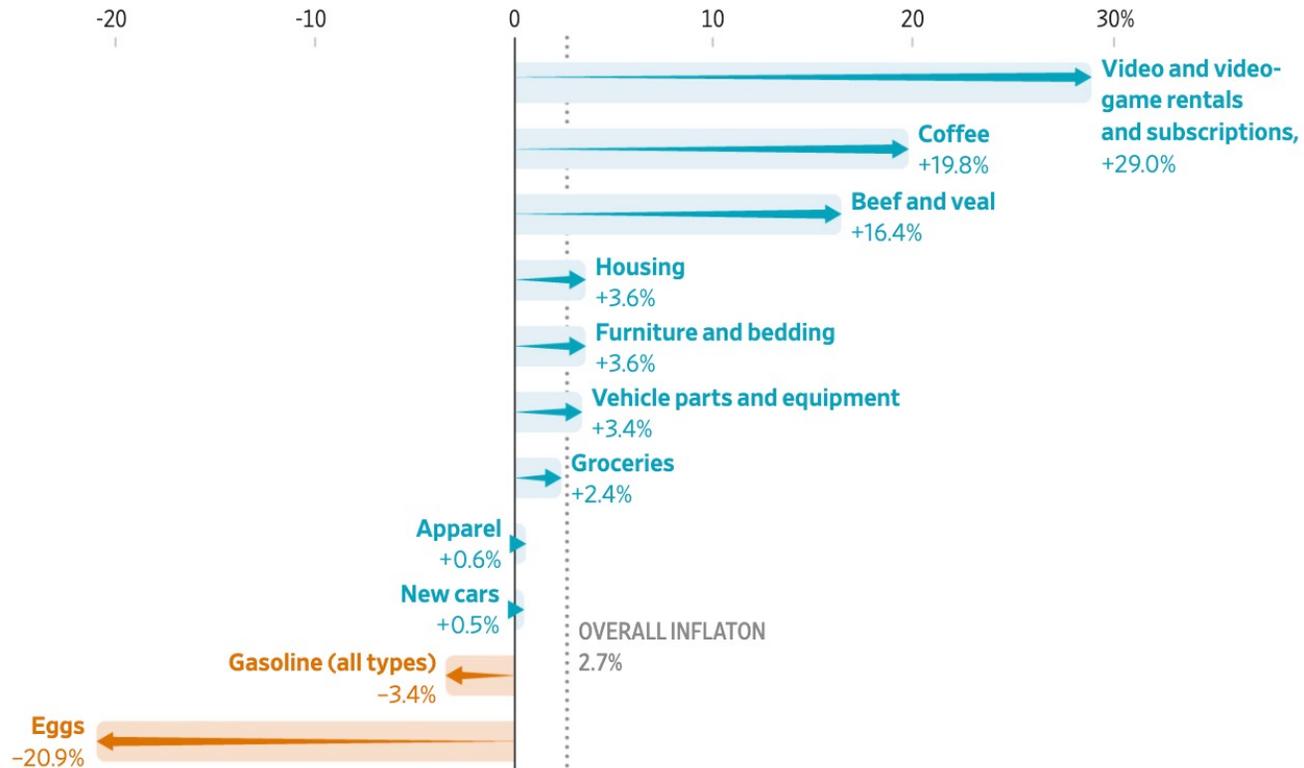
fred.stlouisfed.org

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Big Differences in Price Changes by Category

Consumer prices for select categories, change from a year earlier

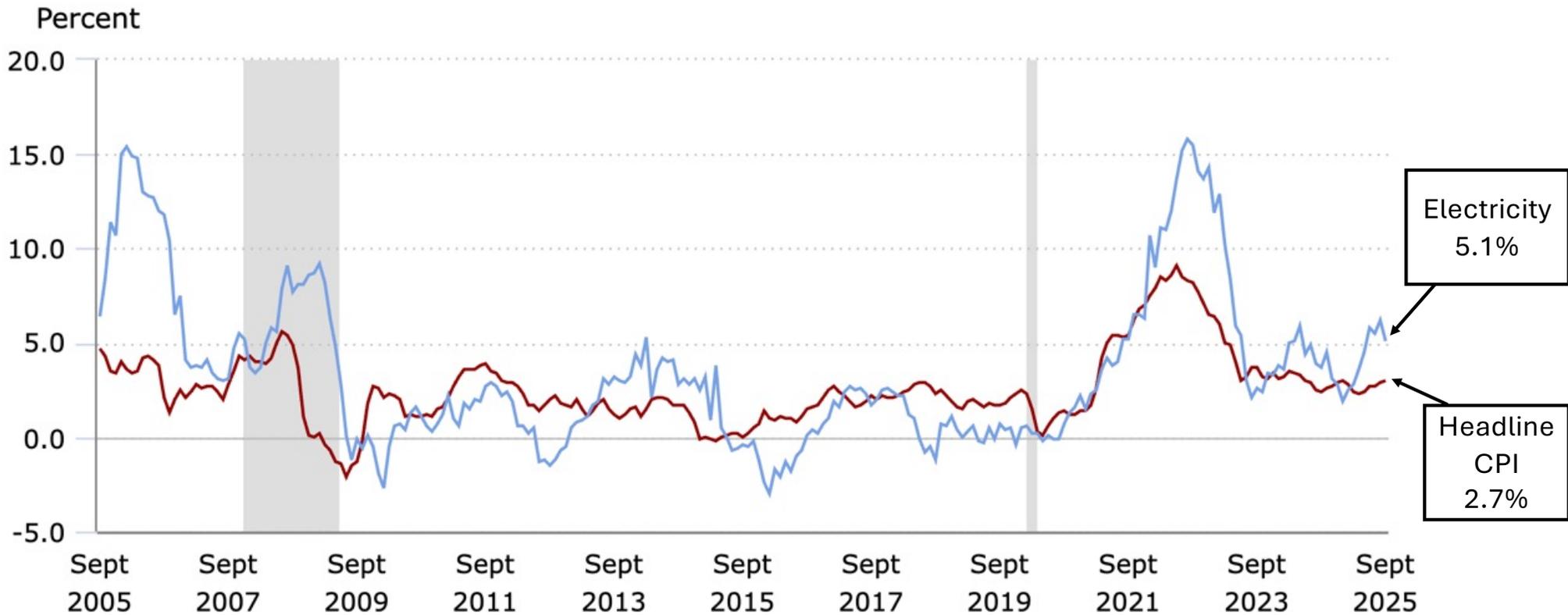


Sources: Wall Street Journal, U.S. Bureau of Labor Statistics

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Electricity Price Inflation Higher Than Overall CPI



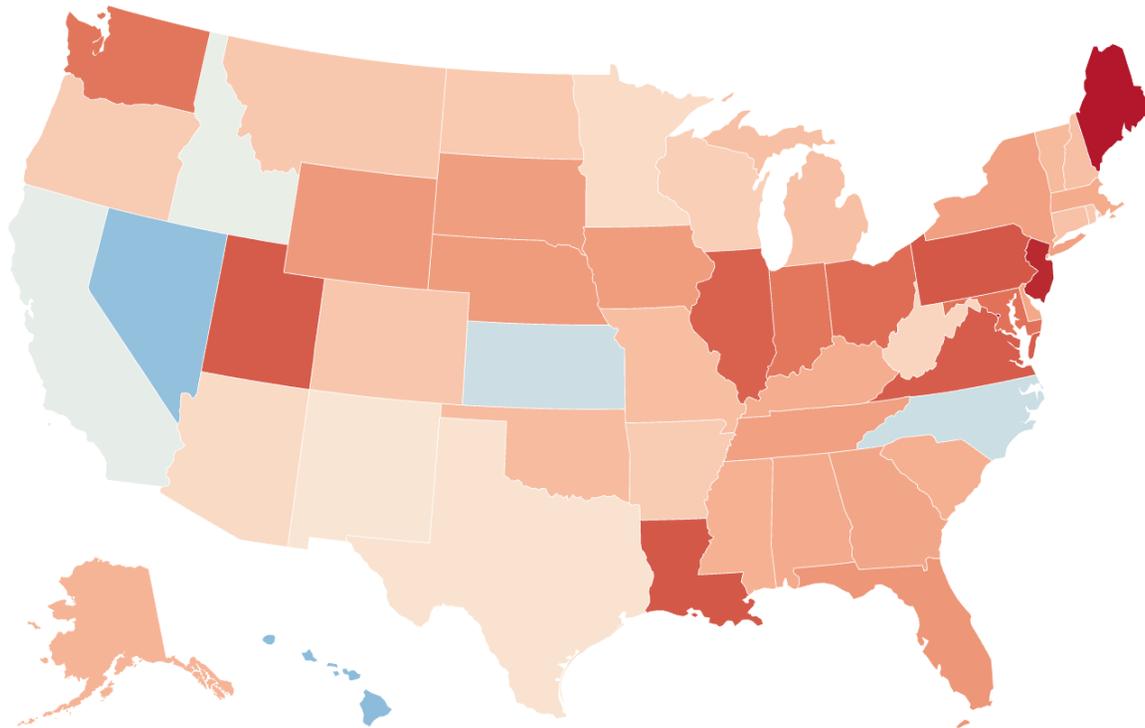
Source: U.S. Bureau of Labor Statistics

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Electricity Prices Up in Most States

Change in electricity price to ultimate customers, July 2025 vs July 2024

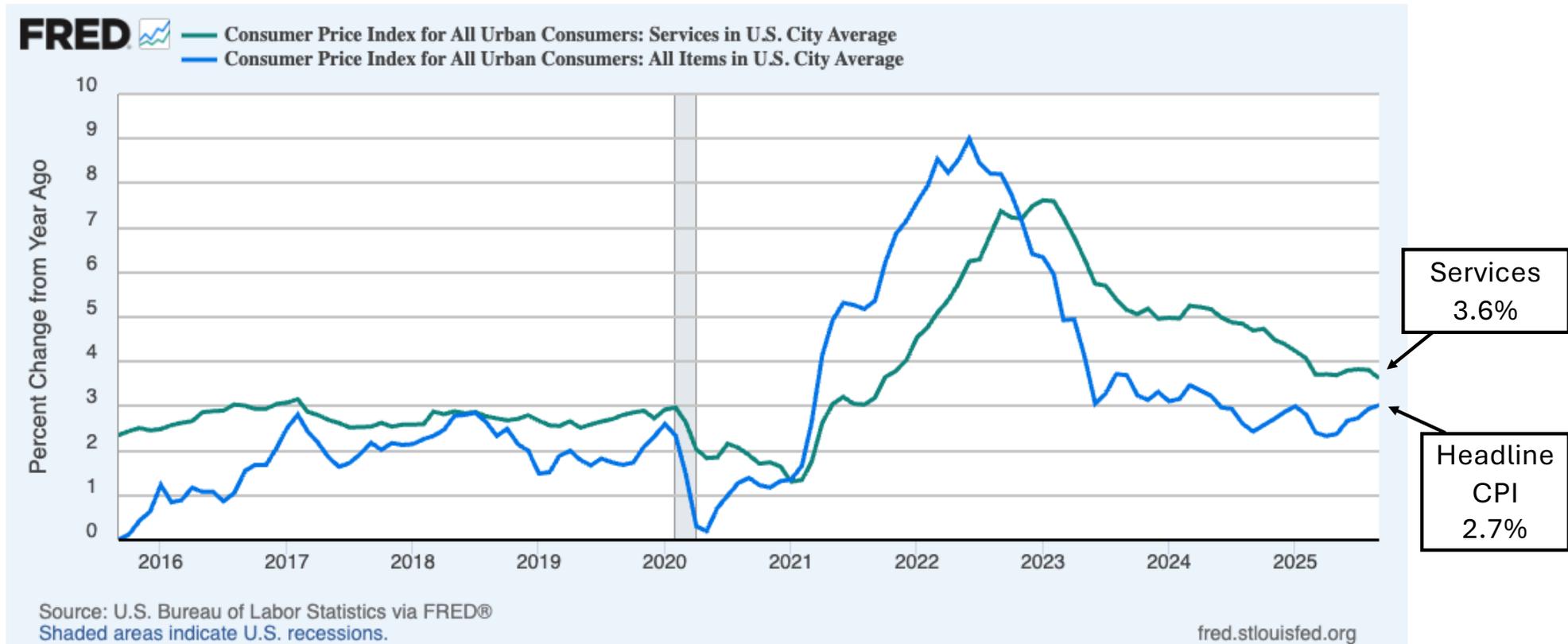


Note: Includes residential, commercial, and other electricity users
Sources: EIA, Washington Post

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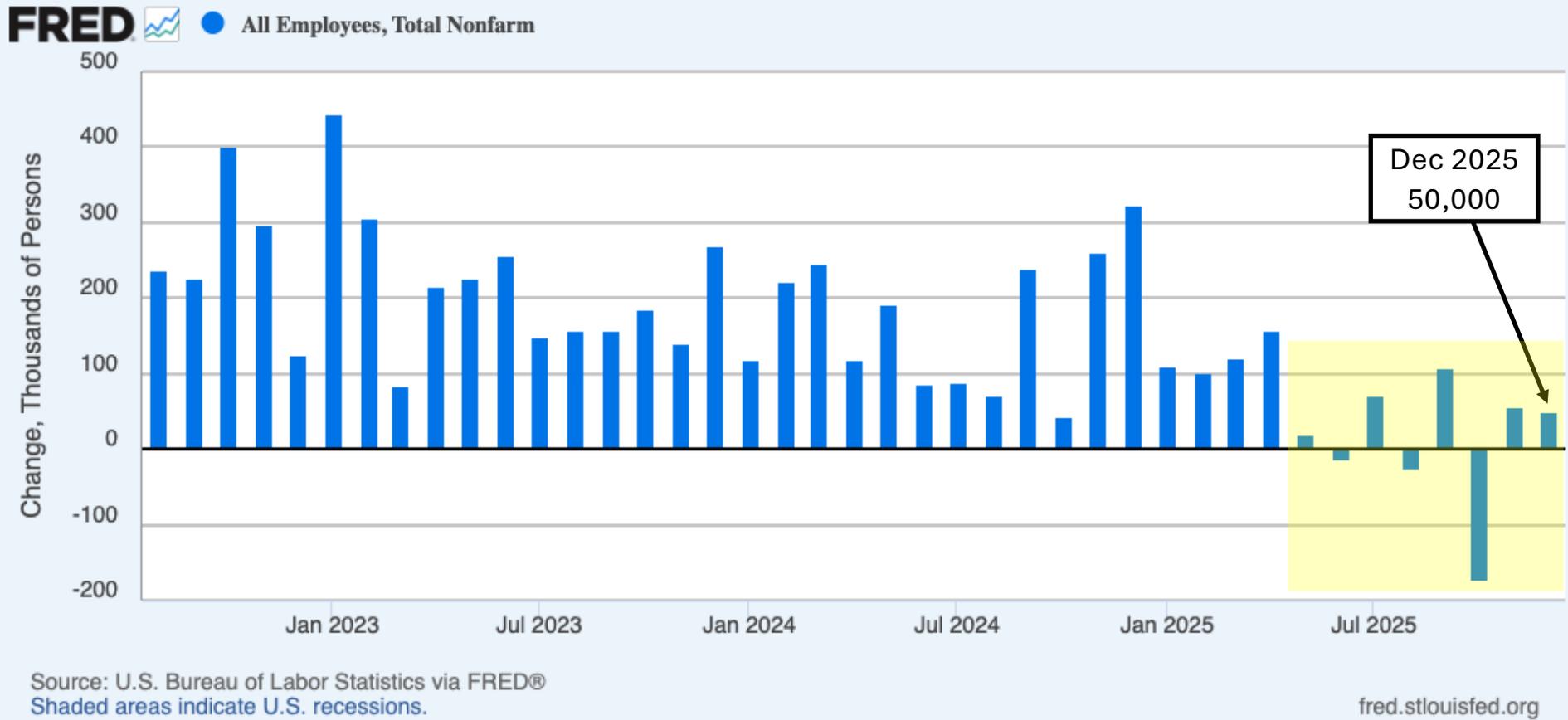
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Services Inflation Higher Than Overall CPI



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

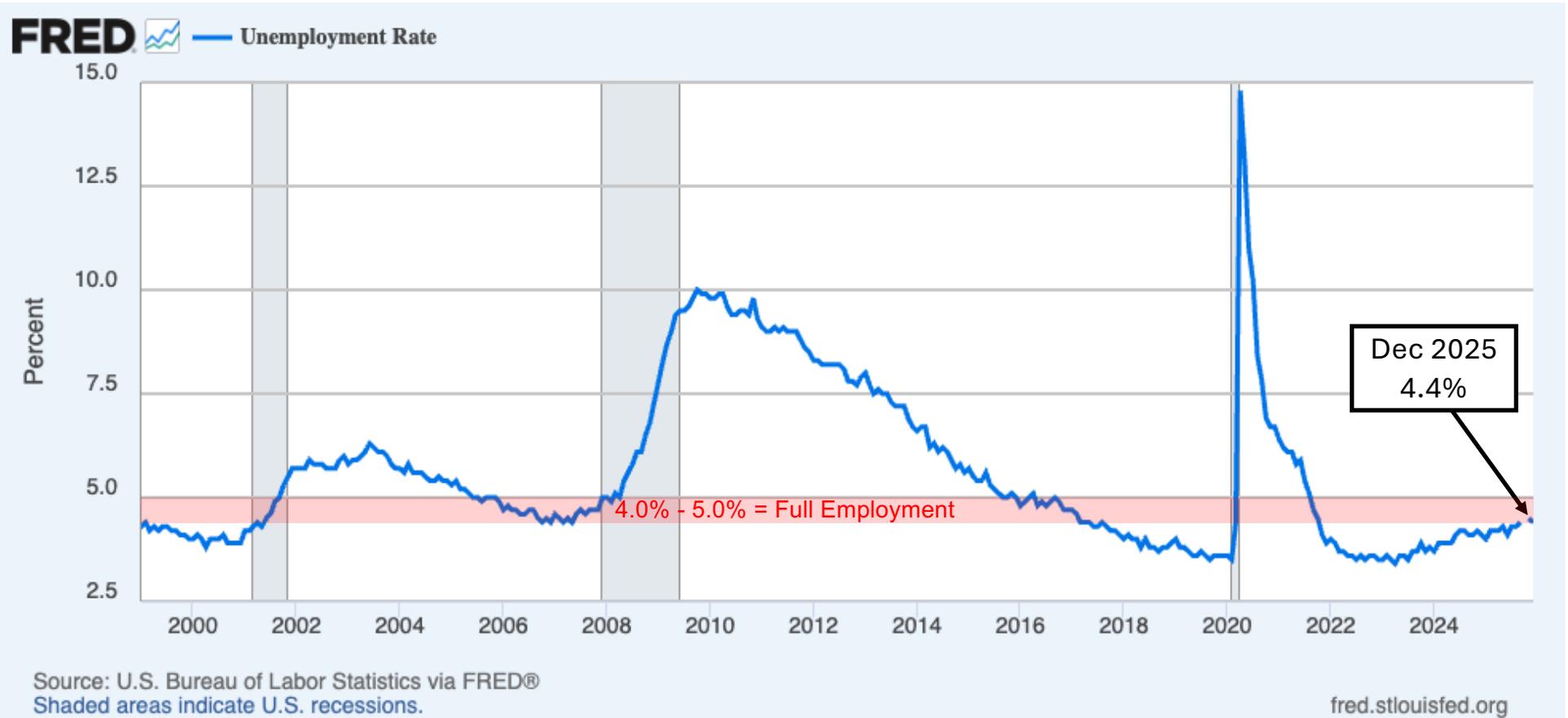
Job Growth Engine is Stalling



Sources: BLS, FRED

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Unemployment Rate Trending Up

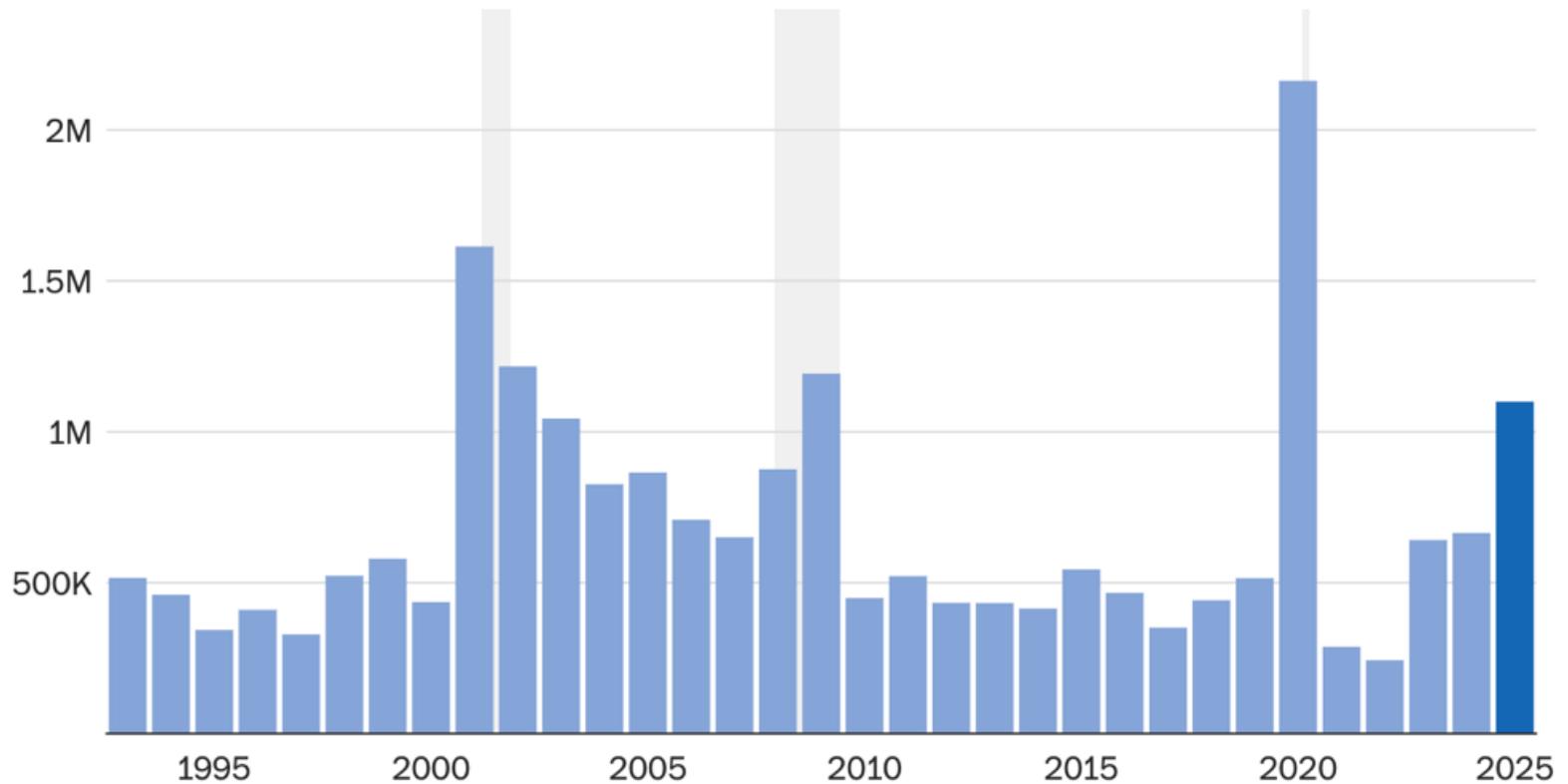


Sources: BLS, FRED

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More Than 1 Million Workers Laid Off in 2025

Number of job cuts, January through October of each year

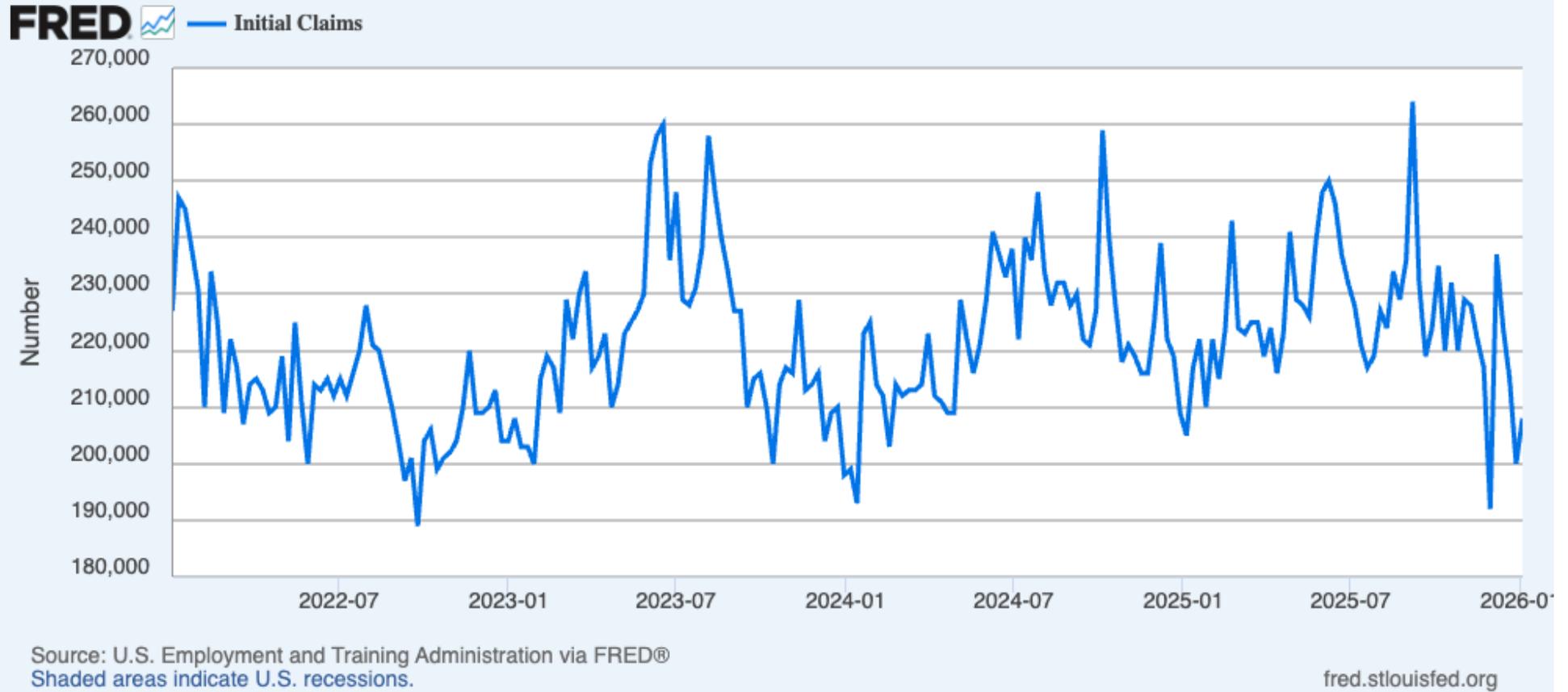


Sources: Challenger, Gray & Christmas; Washington Post

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Initial Unemployment Insurance Claims Down



Sources: FRED, U.S. Dept of Labor

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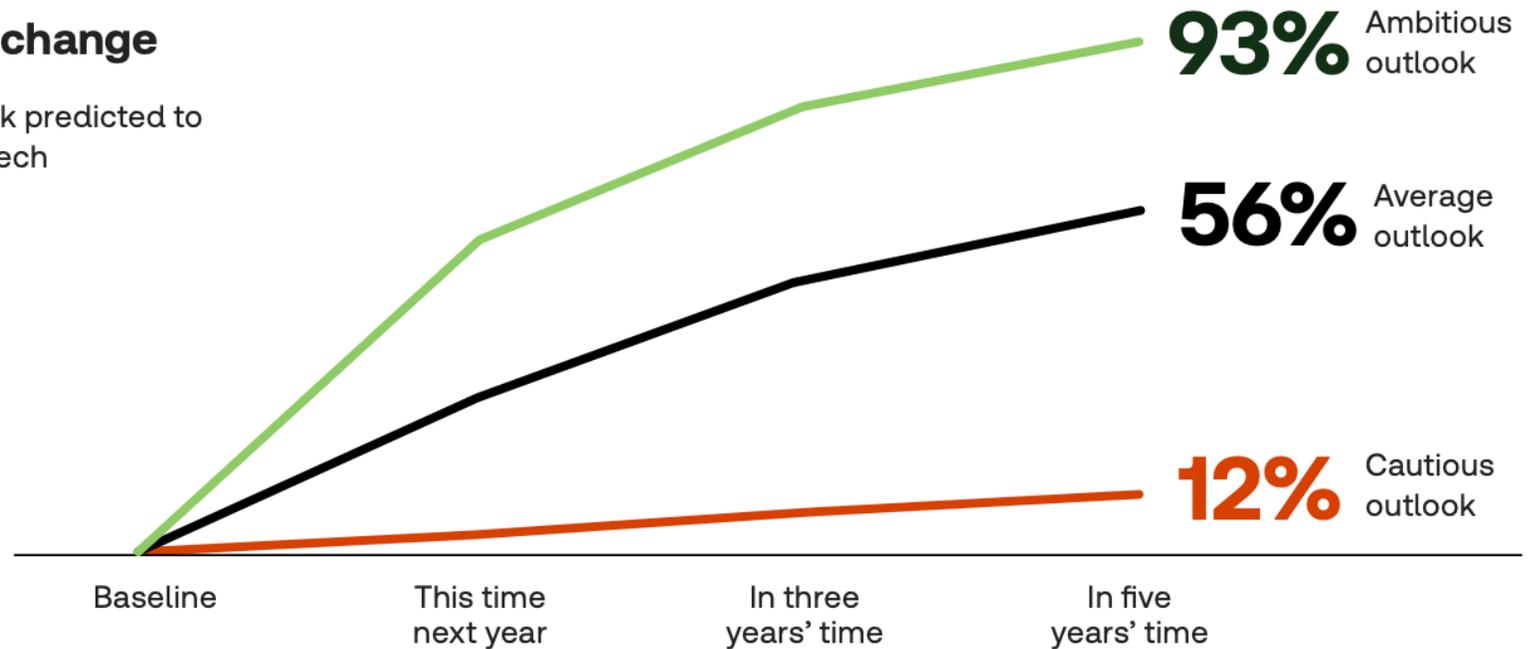
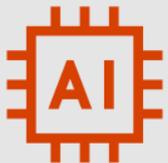
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AI Is Expected to Transform the Workforce

Predicted pace of change

Average proportion of work predicted to use the new AI-powered tech

In five years' time, an average of **56%** of professionals' work is predicted to utilize new AI-powered tech



Source: Thomson Reuters 2024

Source: Thomson Reuters

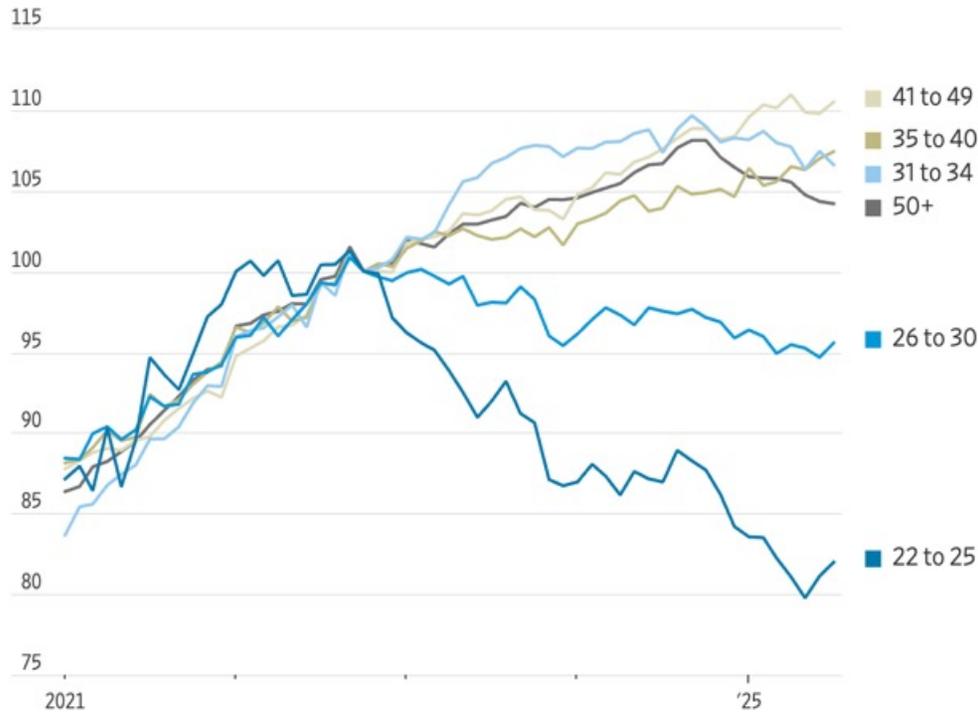
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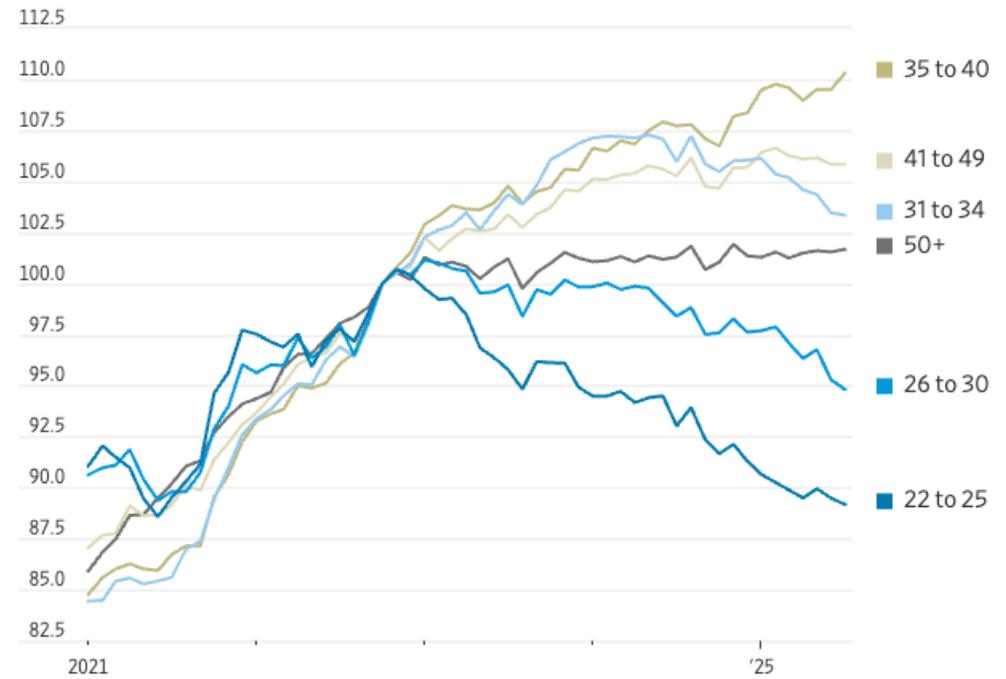
AI Is Transforming the Workforce

Employee Headcount By Age

Software Developers



Customer Service Reps



Note: Indexed to 100 at October 2022

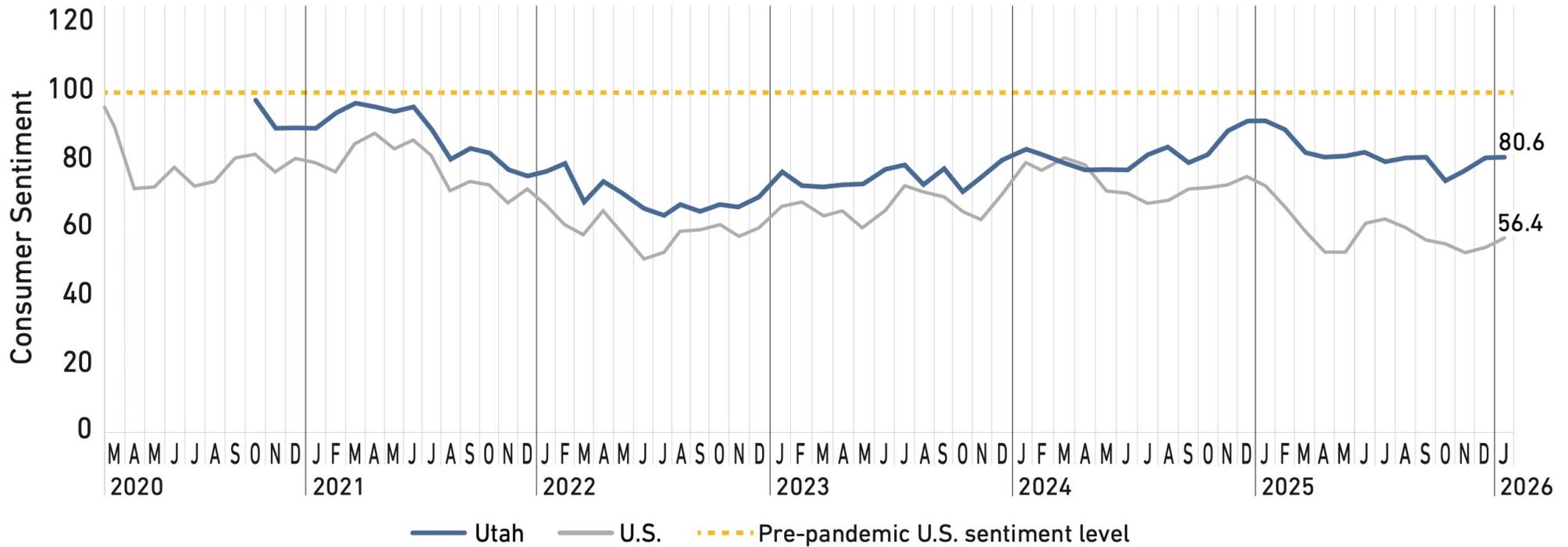
Sources: Wall Street Journal; Brynjolfsson, Chandar and Chen

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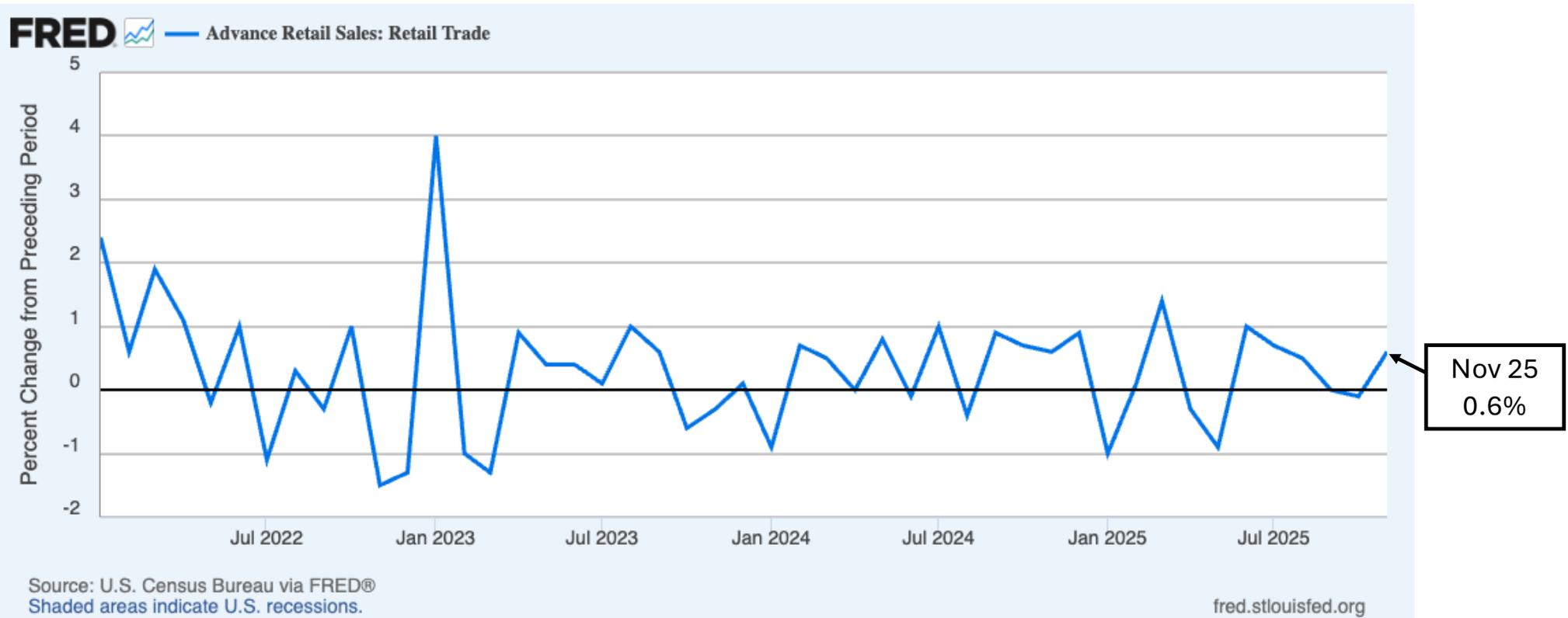
Consumer Sentiment Increased in January

Zions Bank Consumer Sentiment Survey



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

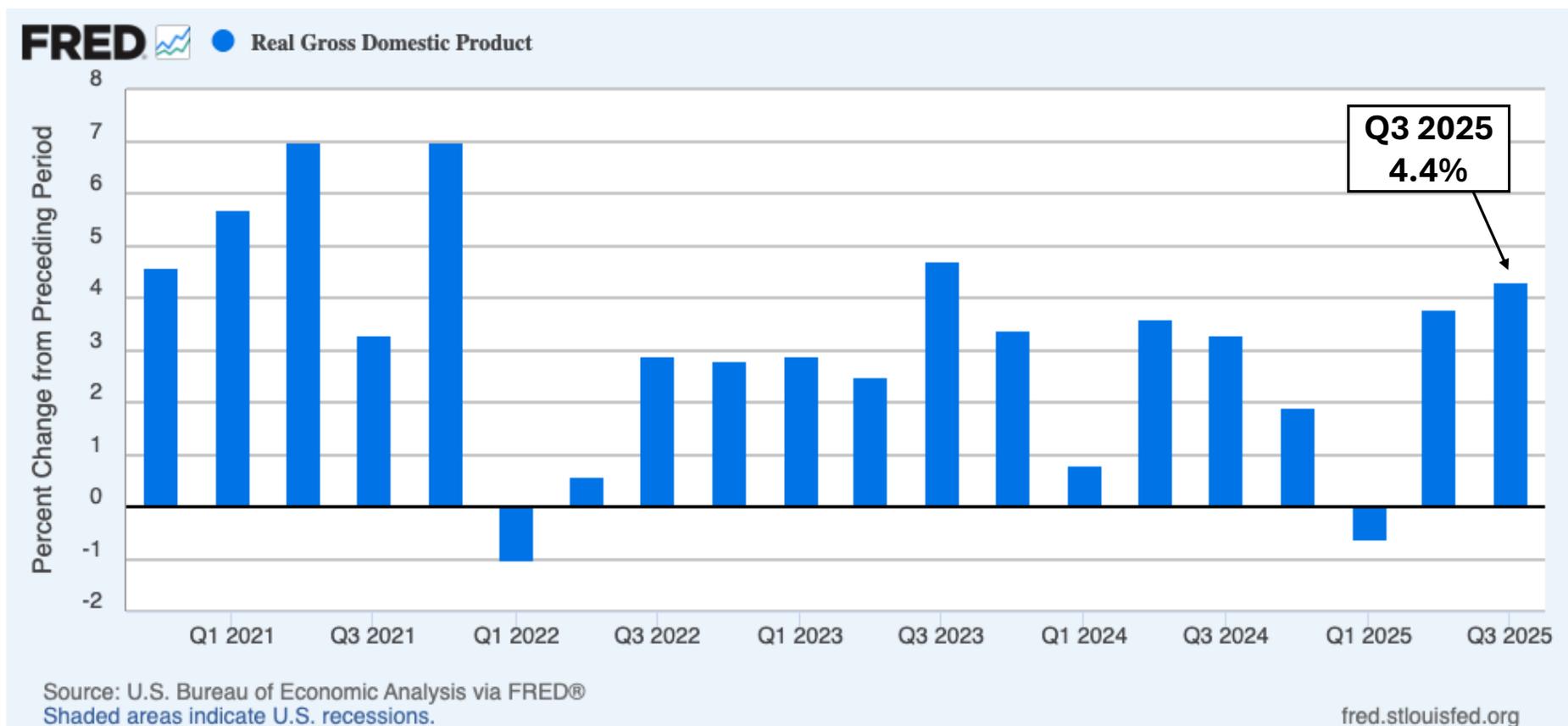
Retail Sales Holding Up



Sources: Census Bureau, FRED

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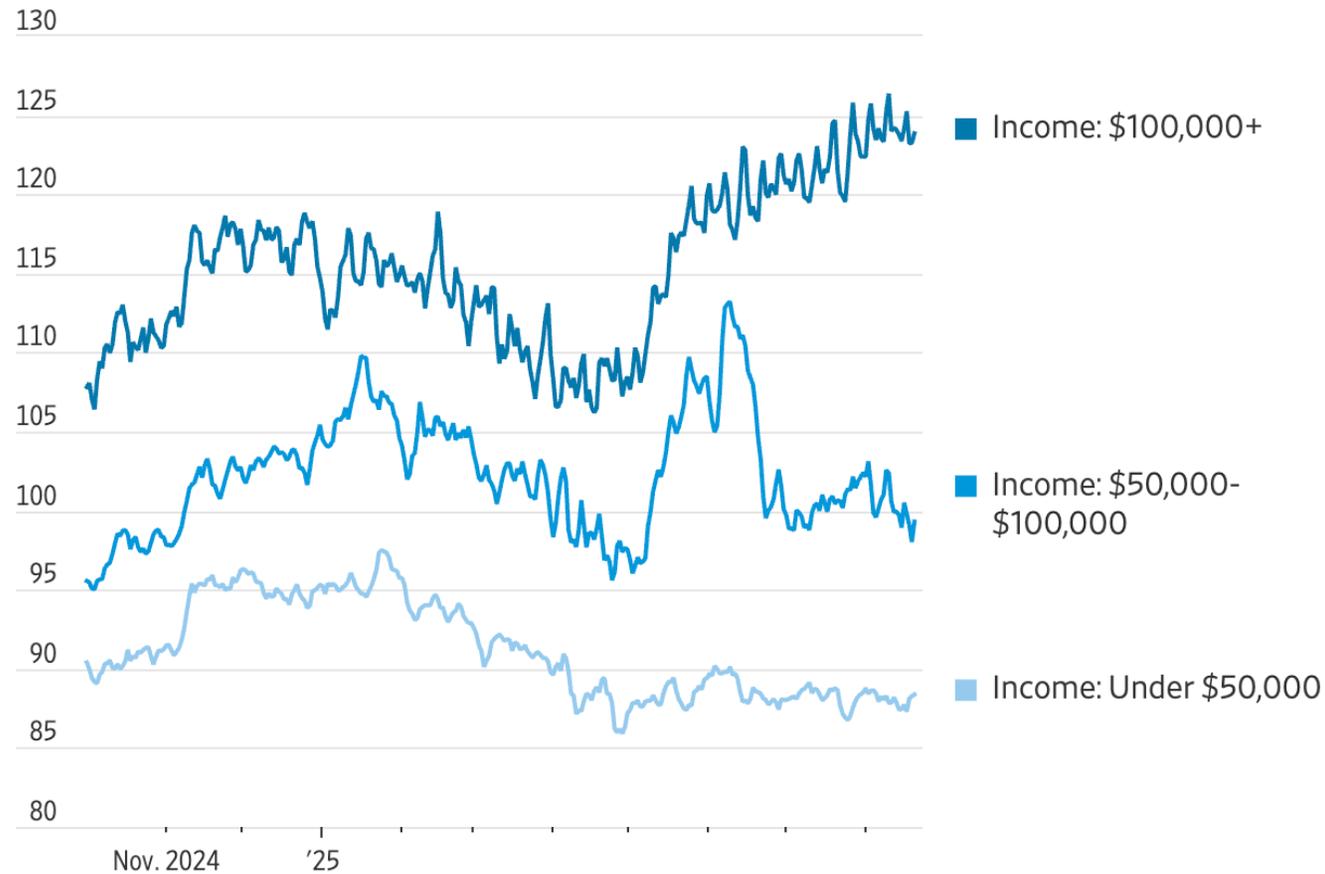
GDP Growth Accelerated in the 3rd Quarter



Sources: FRED, U.S. Bureau of Economic Analysis

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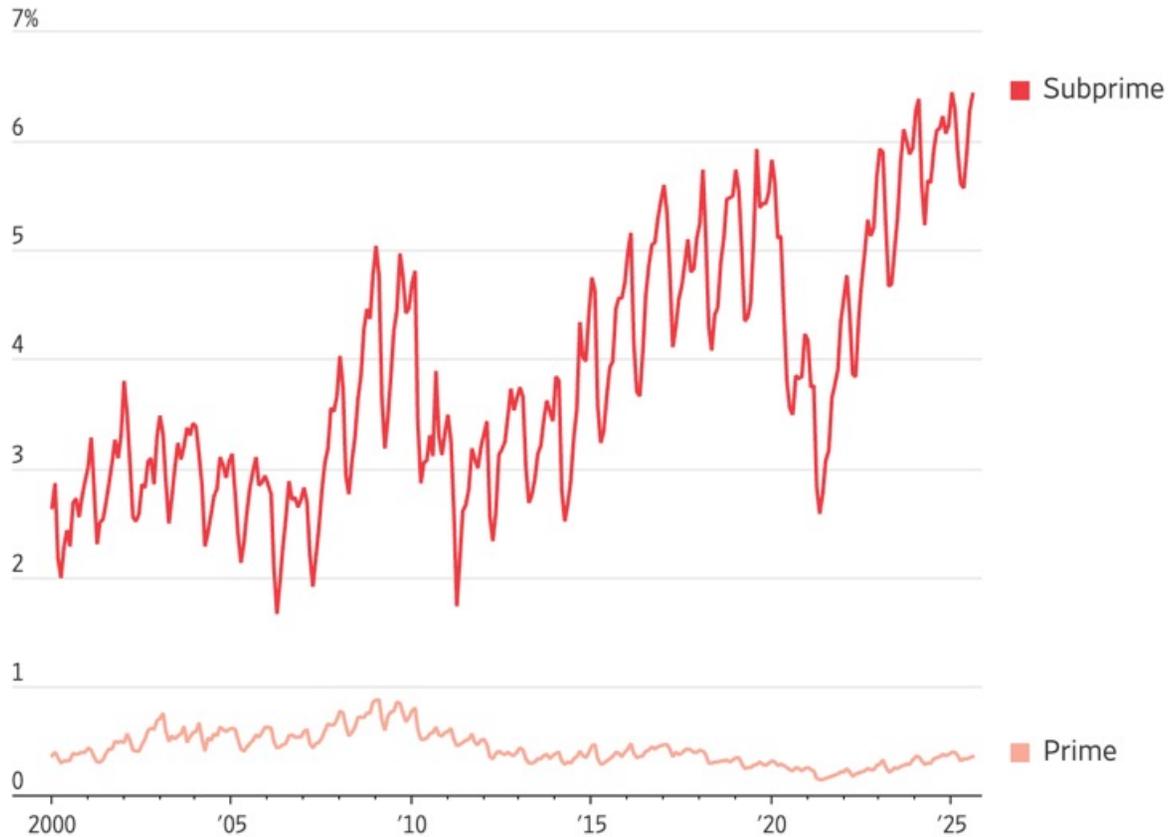
Consumer Sentiment Varies by Income



Note: The daily index of consumer sentiment polls people about five questions regarding personal finances, and business and buying conditions
Sources: Morning Consult, Wall Street Journal

Americans Are Falling Behind on Car Payments

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

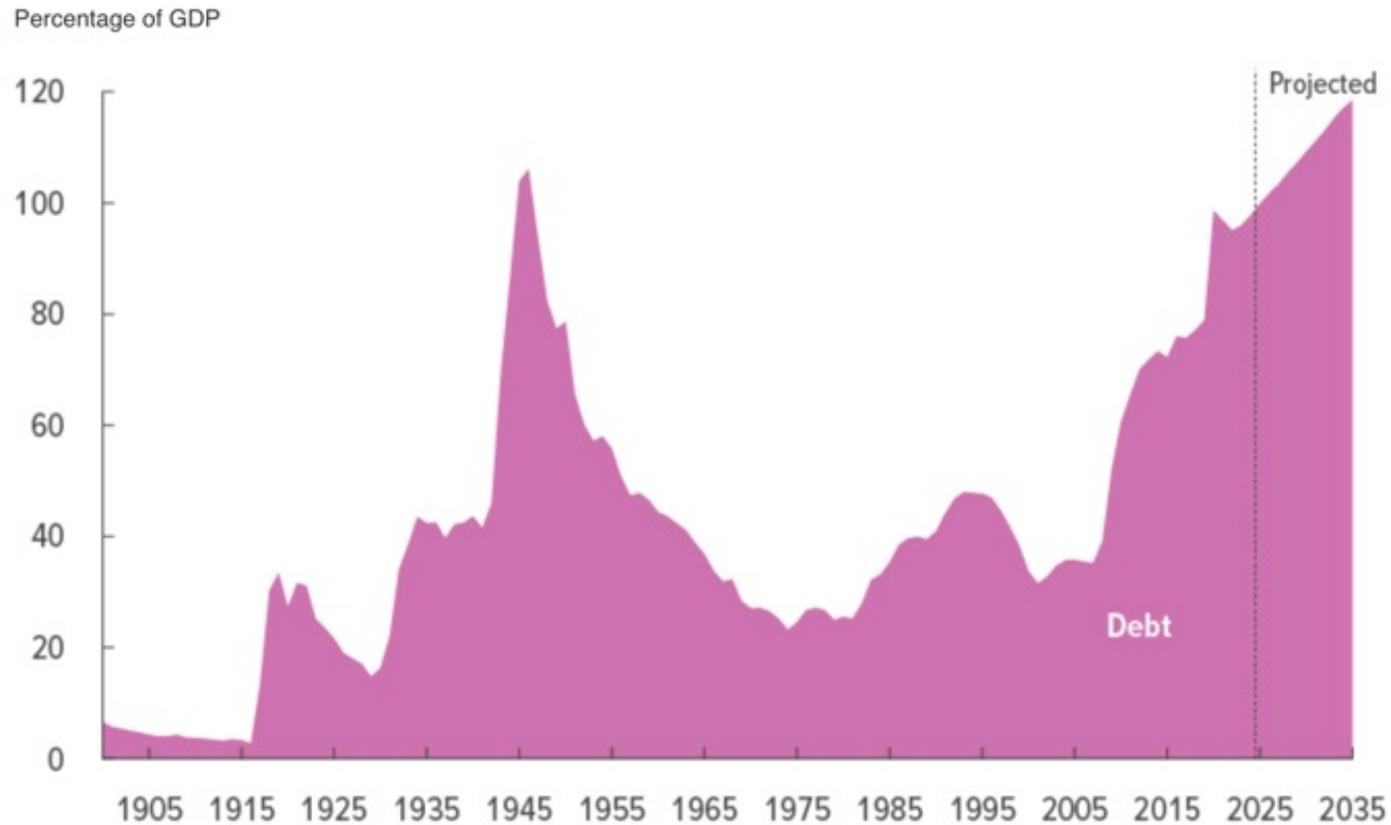


Sources: Wall Street Journal; Fitch Ratings

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National Debt a Mounting Problem

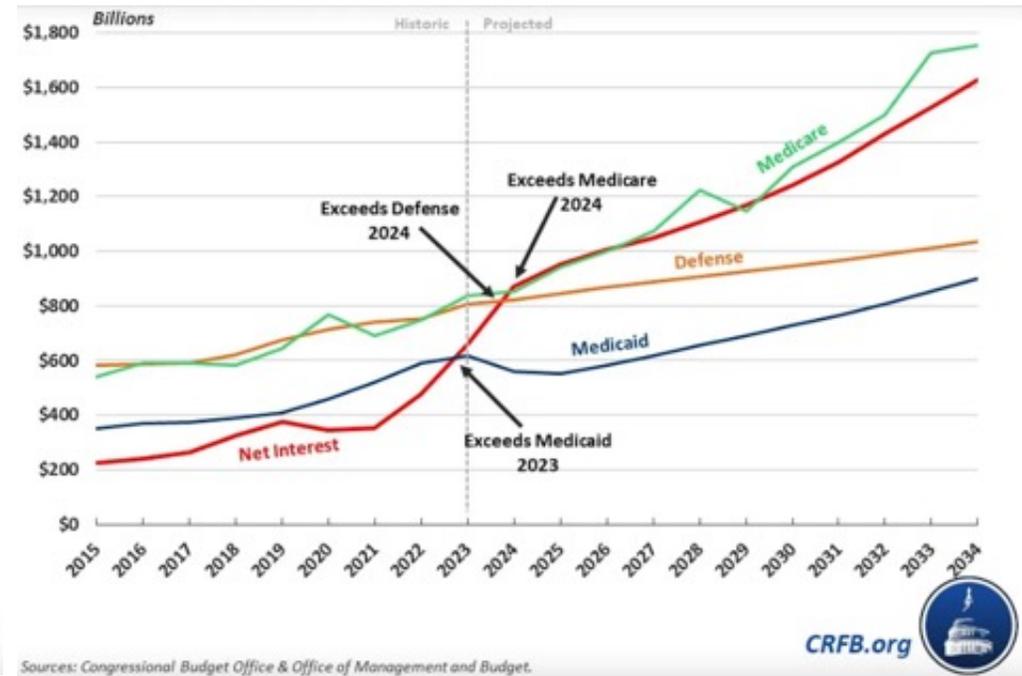
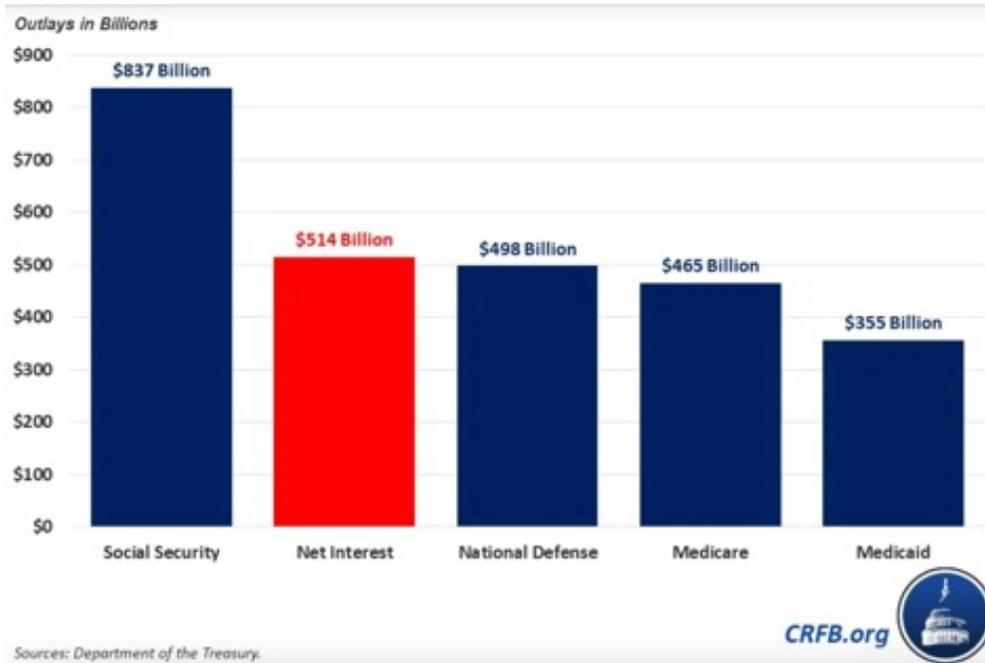


Source: Congressional Budget Office

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Net Interest Payments Crowd Out Priorities

Servicing National Debt
Is Now More than Defense, Medicare, and Medicaid



Source: Committee for a Responsible Federal Budget

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Overview of H.R. 1 – the Big Beautiful Bill

"One Big Beautiful Bill Act" FY 2025 Reconciliation Tax Package: Topline Analysis

Gross Domestic Product (GDP)	+1.2%
Gross National Product (GNP)	+0.9%
Capital Stock	+0.7%
Pre-Tax Wages	+0.4%
Hours Worked Converted to Full-Time Equivalent (FTE) Jobs	+938,000
10-Year Conventional Revenue Estimate, 2025-2034 (Billions)	-\$5,041.3
10-Year Dynamic Revenue Estimate, 2025-2034 (Billions)	-\$4,104.4
10-Year Dynamic Deficit Increase Including Spending Cuts, 2025-2034 (Billions)	\$3,036.1

Source: Tax Foundation General Equilibrium Model, June 2025

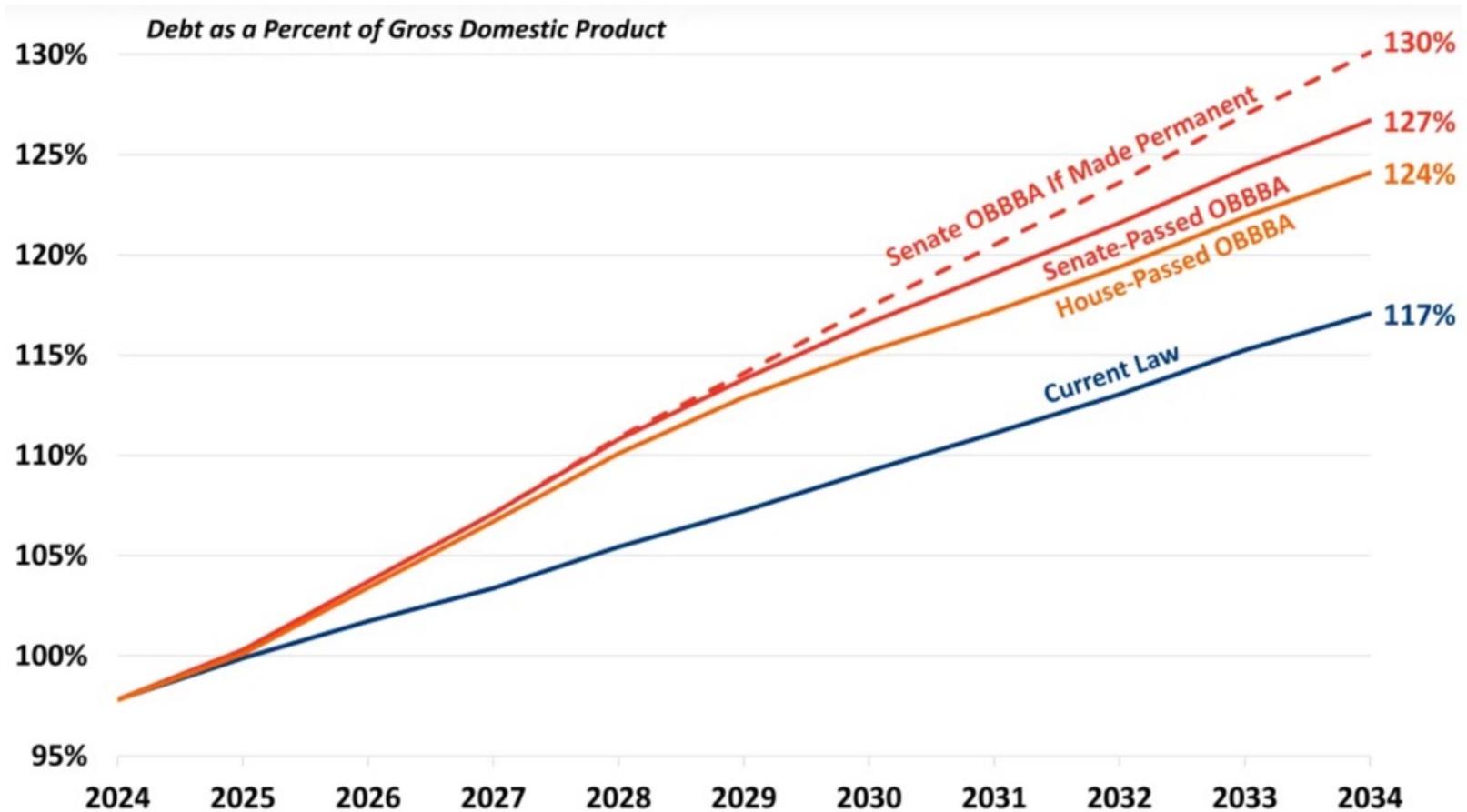
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National Debt Surges Under the OBBBA



Source: Committee for a Responsible Federal Budget

Tariff Revenue Offsets Tax Cuts – If They Persist

Table 1: The Effects of President Trump's Tariffs on Revenues and Imports

Billions of dollars

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2034	2025-2054
Revenues	419	570	566	561	554	544	532	518	501	481	5,246	16,390
Value of imports	-319	-434	-492	-555	-627	-706	-794	-892	-1,000	-1,118	-6,937	-37,236
<i>Memorandum:</i>												
Dynamic revenues	388	516	504	492	477	462	444	425	405	383	4,496	11,829

Source: Penn Wharton Budget Model.

Notes: Revenues include an estimate of how demand will respond to higher prices.

Dynamic revenues reflect the tariff revenues after households adjust their consumption in response to the higher import prices, thus capturing the broader behavioral and economic feedback effects.

Source: Penn Wharton Budget Model

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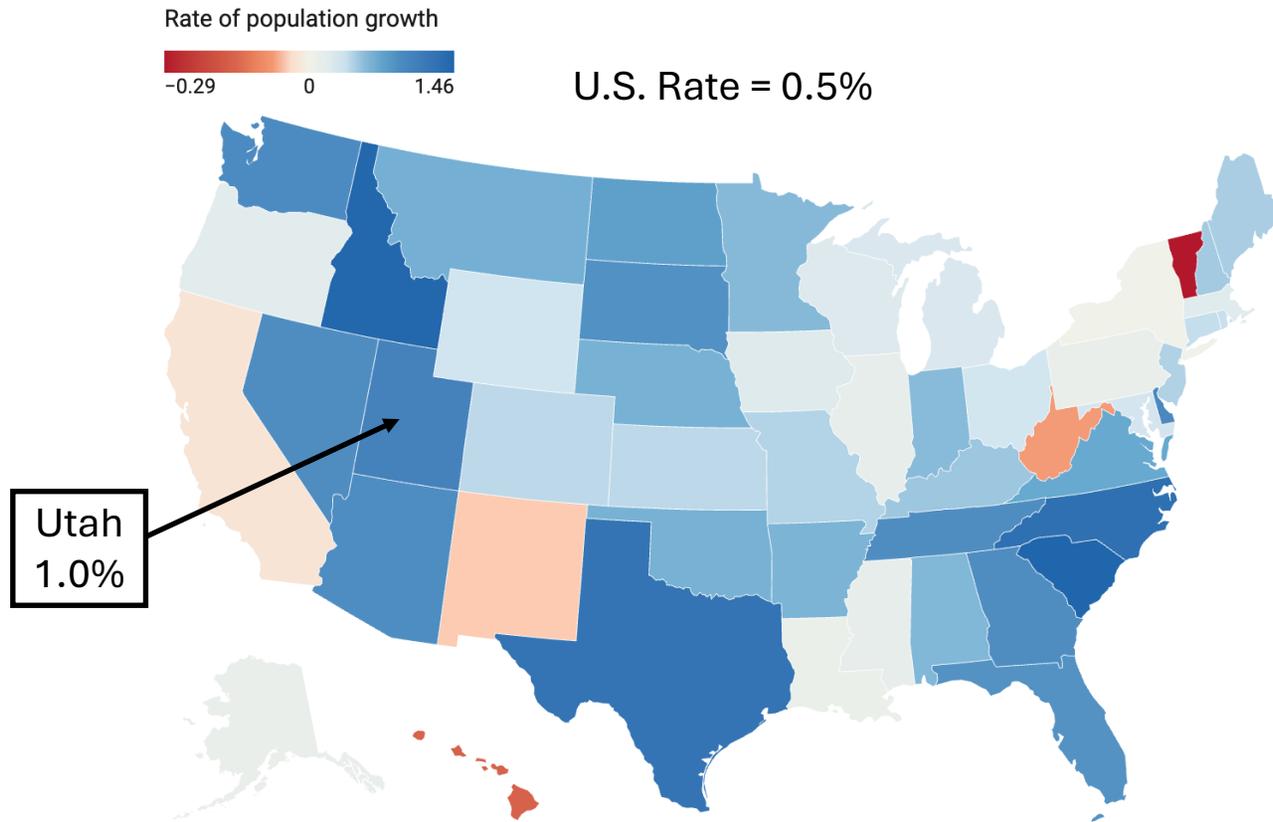
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Regional Economic Conditions

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Utah Population Growth Among Top In Nation



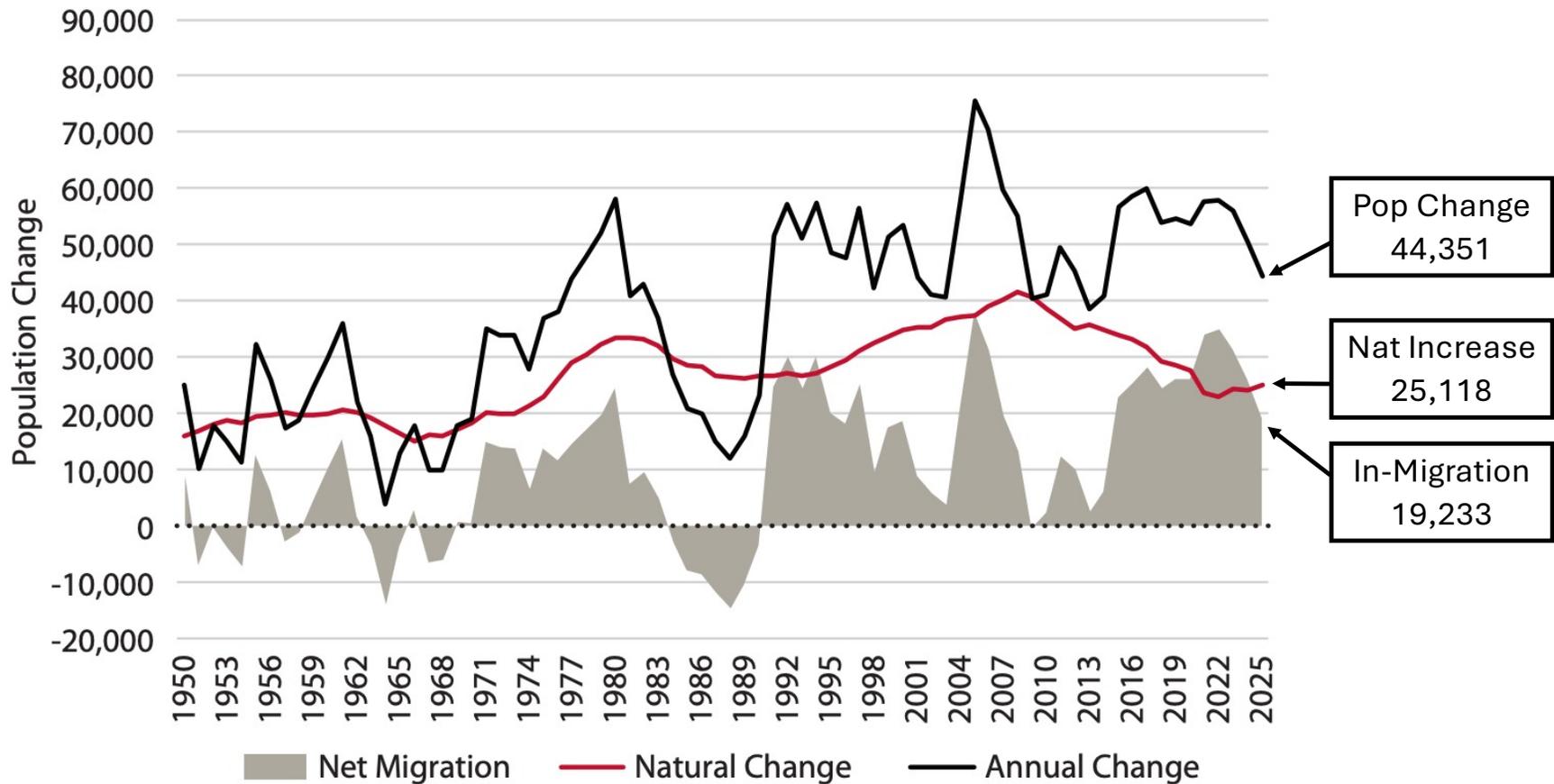
Map: Addy Bink, Nexstar • Source: [US Census Bureau](#) • [Get the data](#) • Created with [Datawrapper](#)

Sources: US Census Bureau, The Hill

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Utah Population Growth Slowing



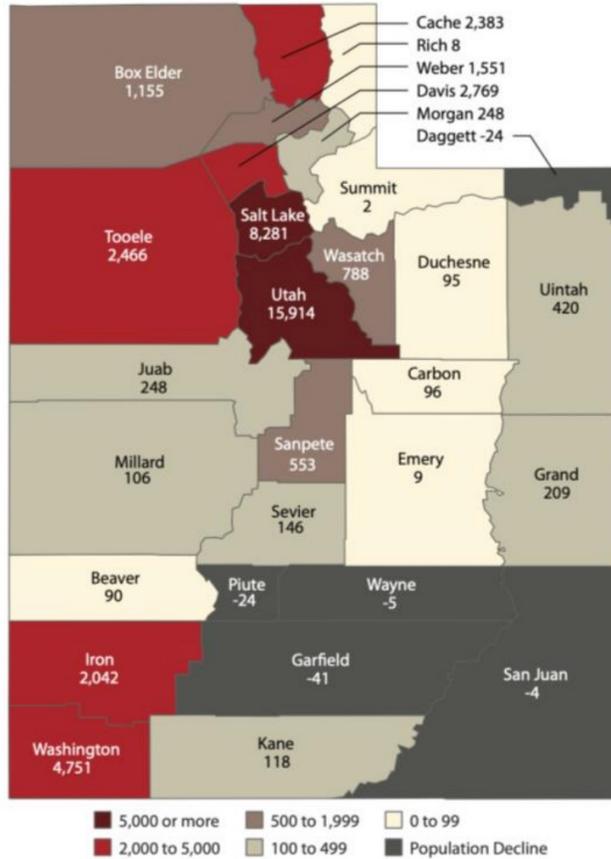
Source: Utah Population Committee

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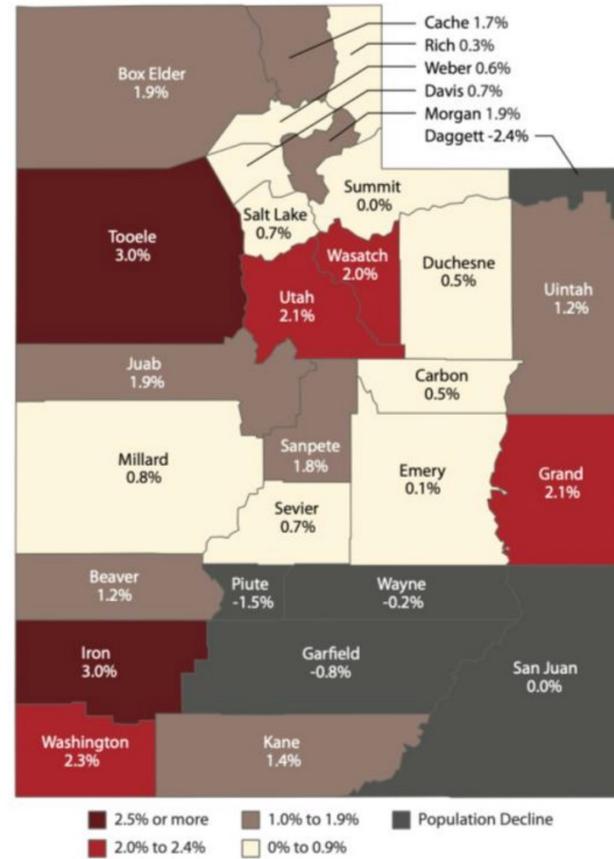
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Utah Population Change by County

Absolute Change



Percent Change

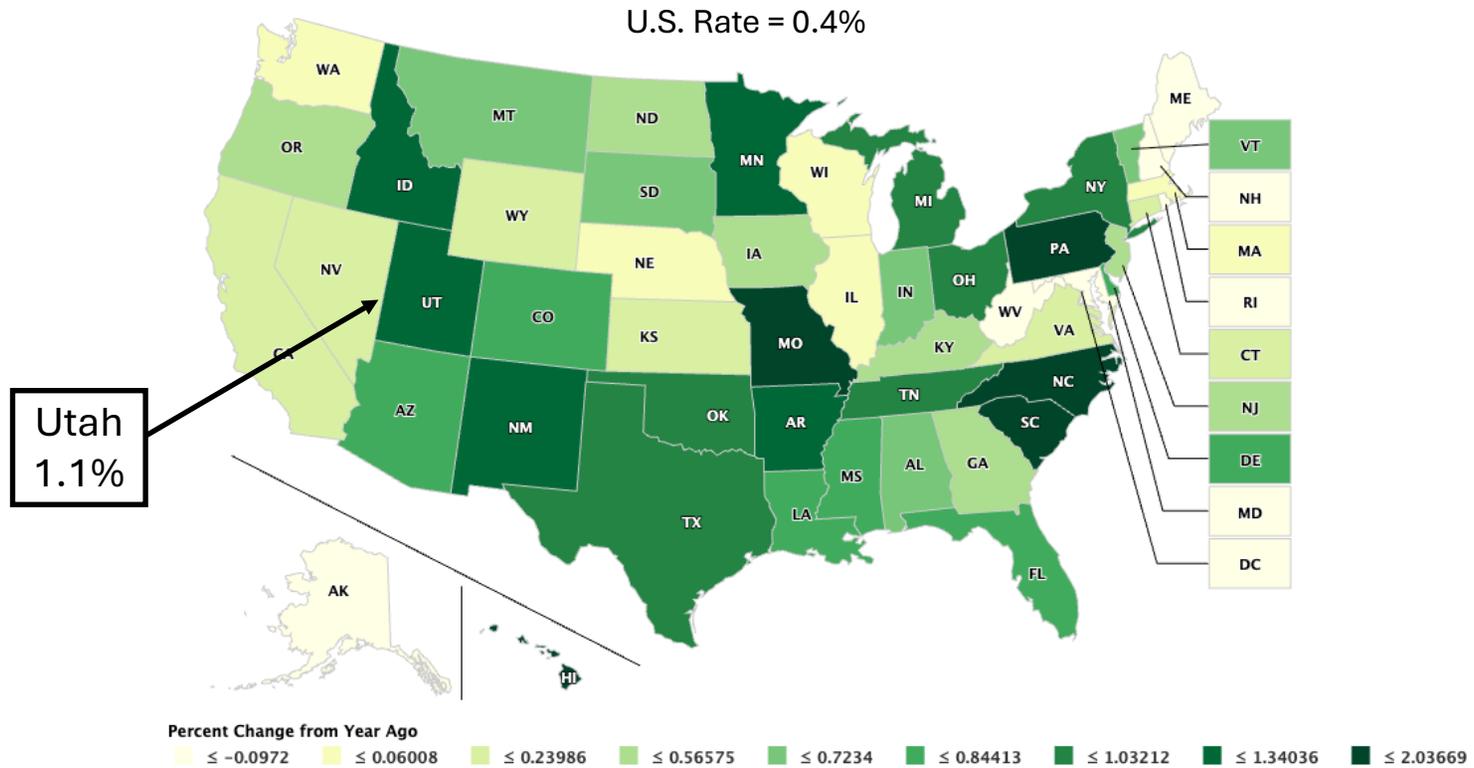


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Utah Employment Growth Higher Than U.S.

FRED 2025 November All Employees: Total Nonfarm by State (Percent Change from Year Ago)



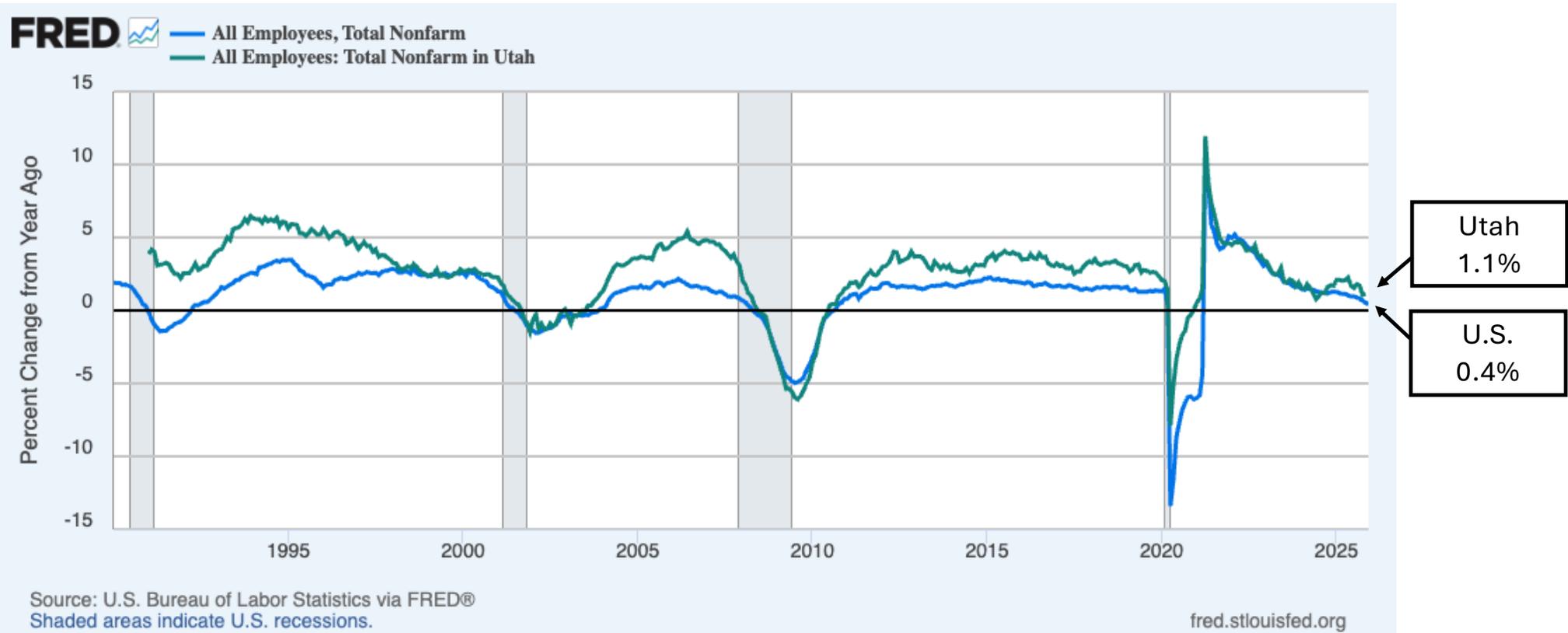
Source: U.S. Bureau of Labor Statistics via FRED®

Sources: US Census Bureau, FRED

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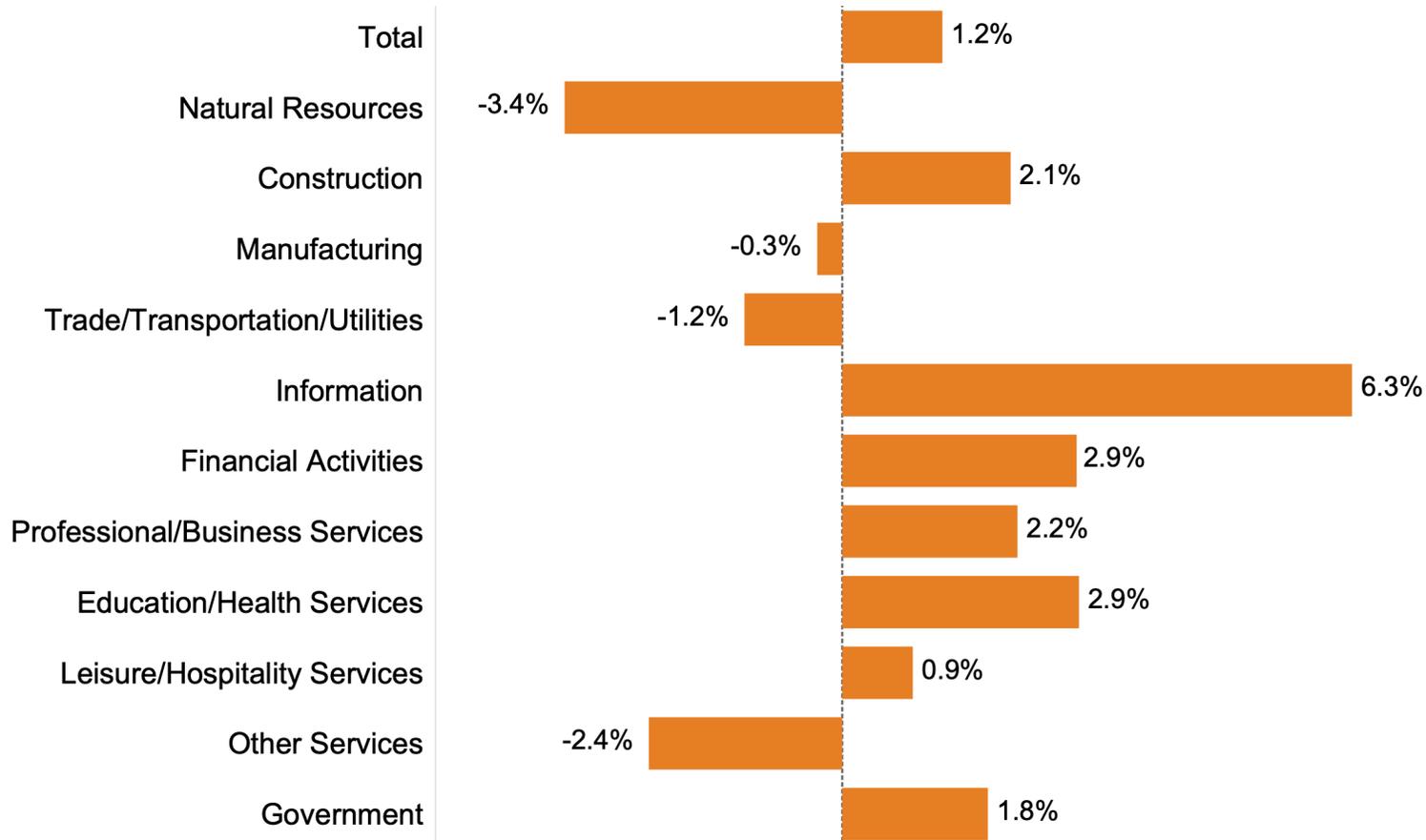
Utah Employment Growth Slowing



Sources: FRED, BLS

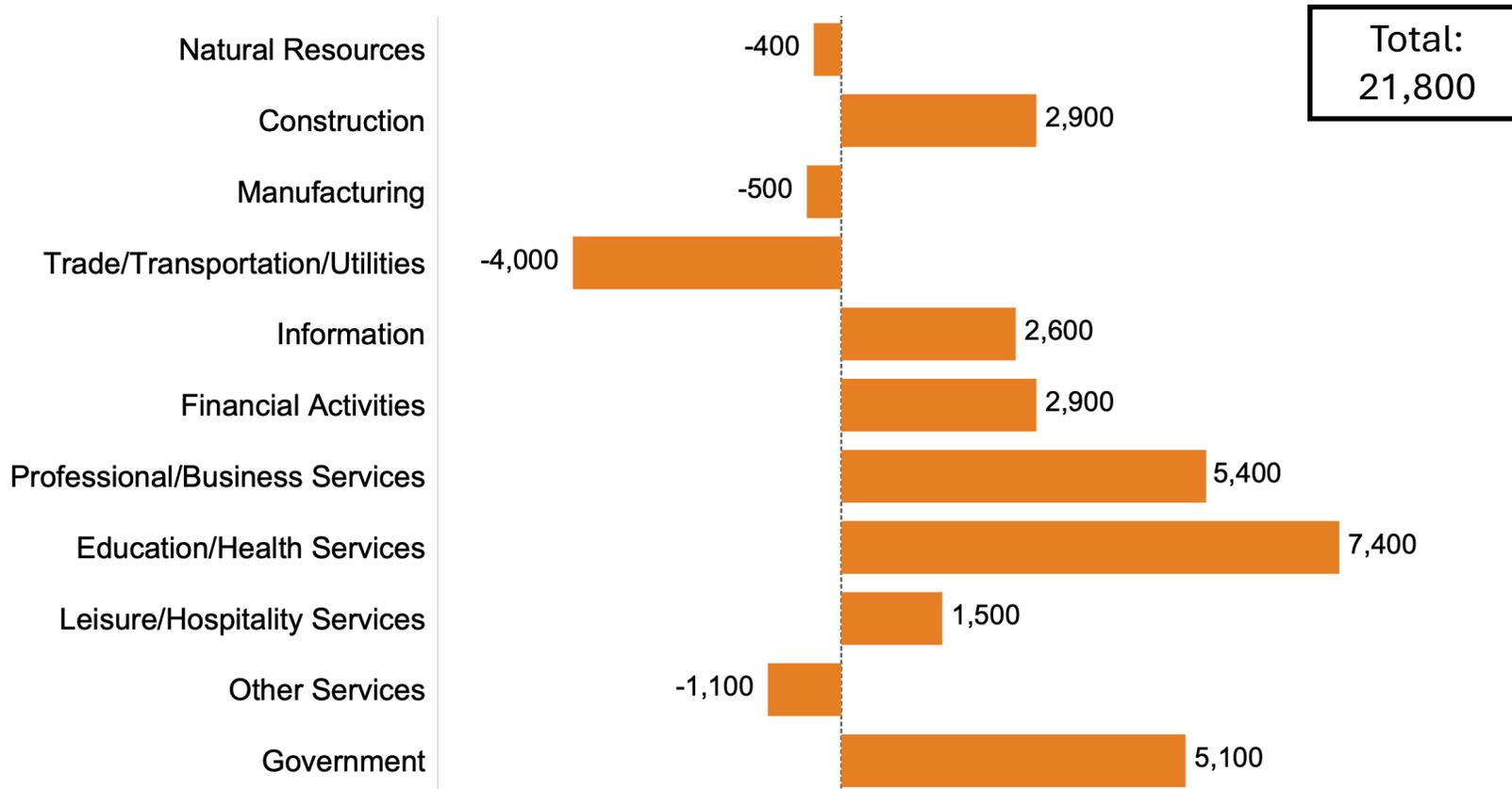
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Most Utah Industries Grew Over the Past Year



Sources: Utah Department of Workforce Services, BLS

Most Utah Industries Grew Over the Past Year

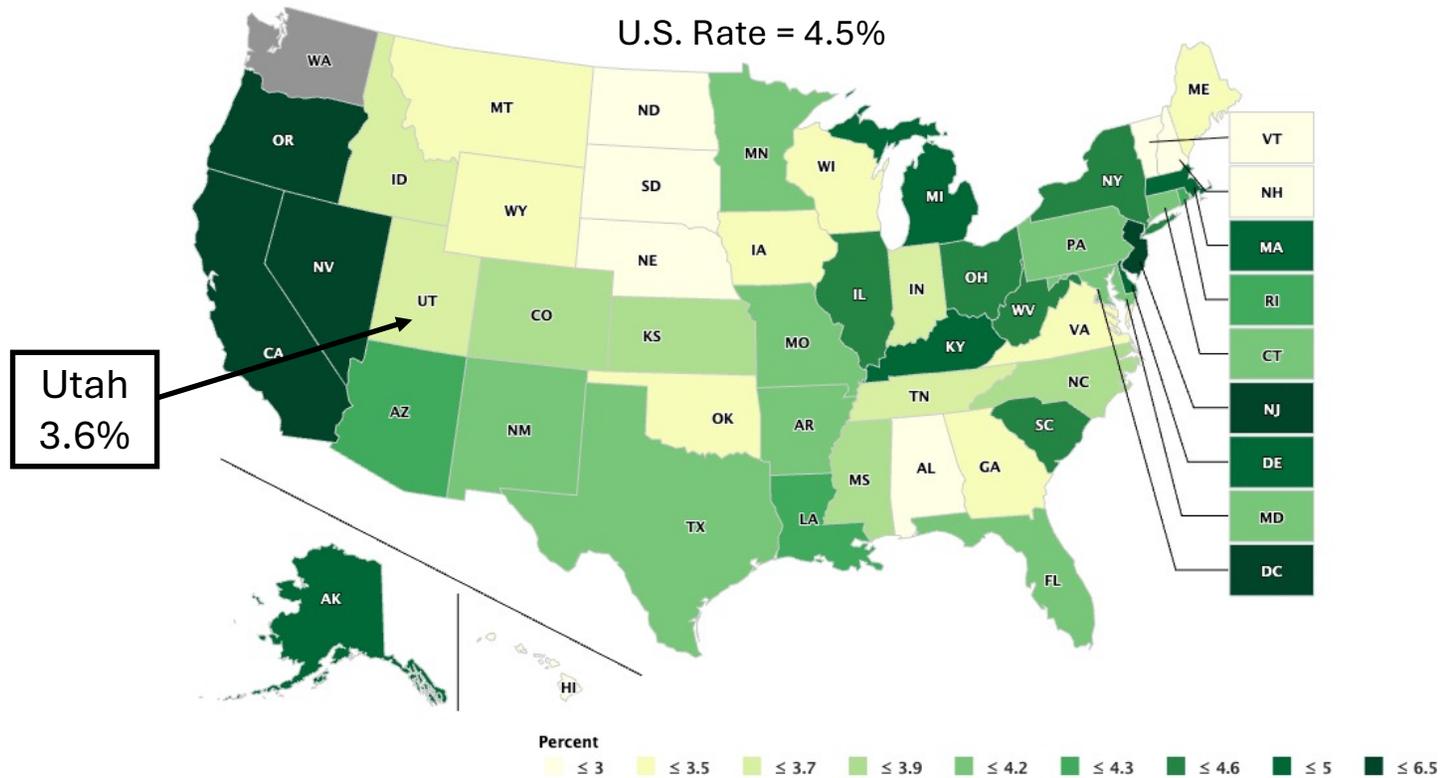


Sources: Utah Department of Workforce Services, BLS

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Utah Unemployment Rate Lower Than Average

FRED 2025 November Unemployment Rate by State (Percent)



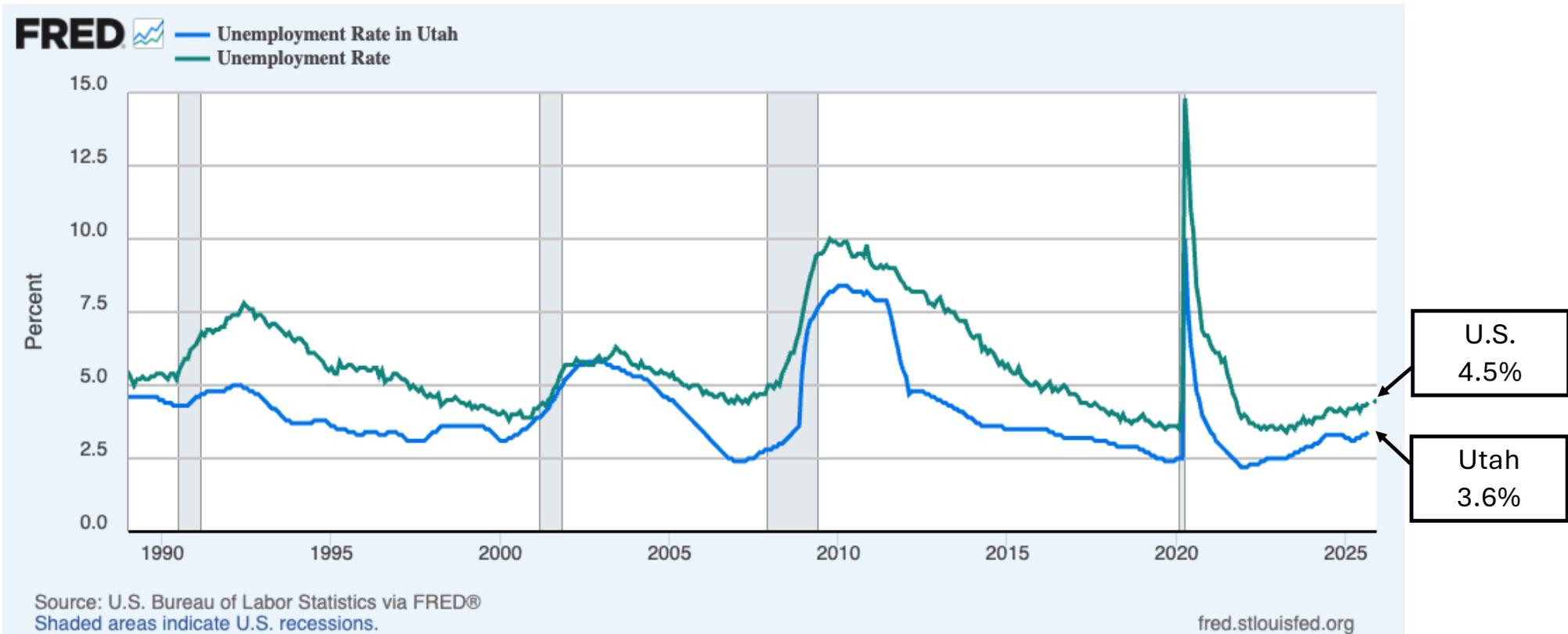
Source: U.S. Bureau of Labor Statistics via FRED®

Source: U.S. Bureau of Labor Statistics

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Utah Unemployment Trending Up



Sources: Utah Department of Workforce Services, BLS

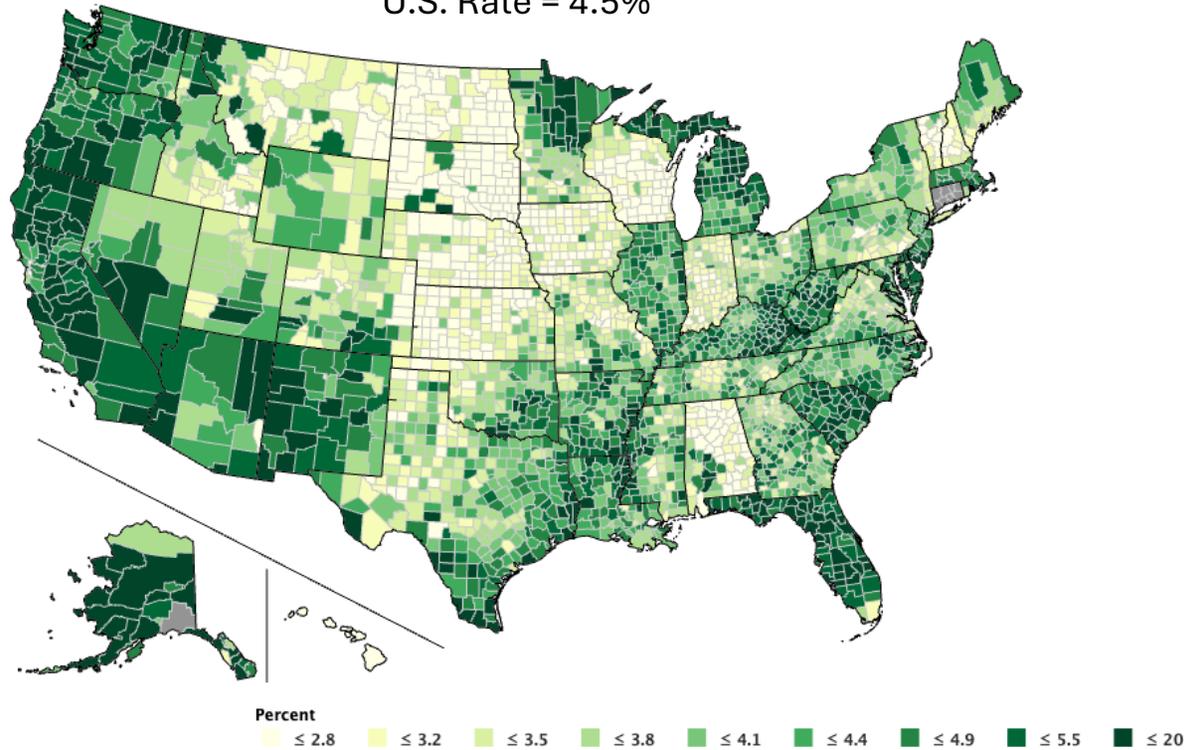
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U.S. Unemployment by County

FRED  2025 November Unemployment Rate by County
(Percent)

U.S. Rate = 4.5%



Source: U.S. Bureau of Labor Statistics via FRED®

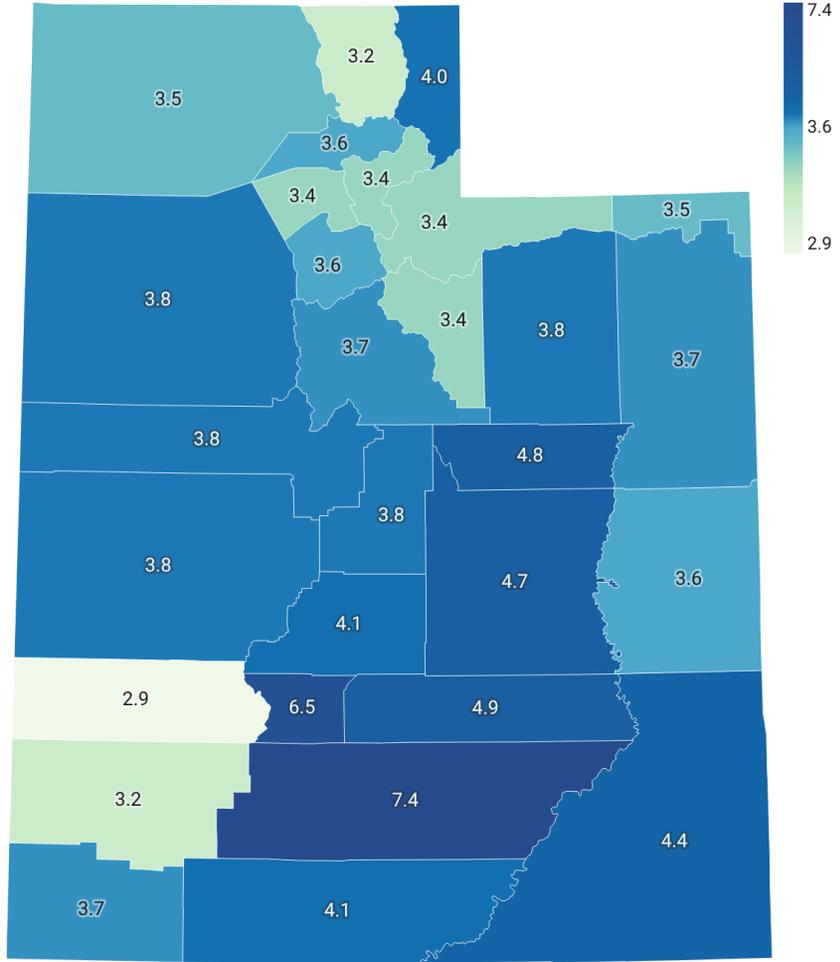
Source: U.S. Bureau of Labor Statistics

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Utah Unemployment Rate By County

State Average = 3.6%



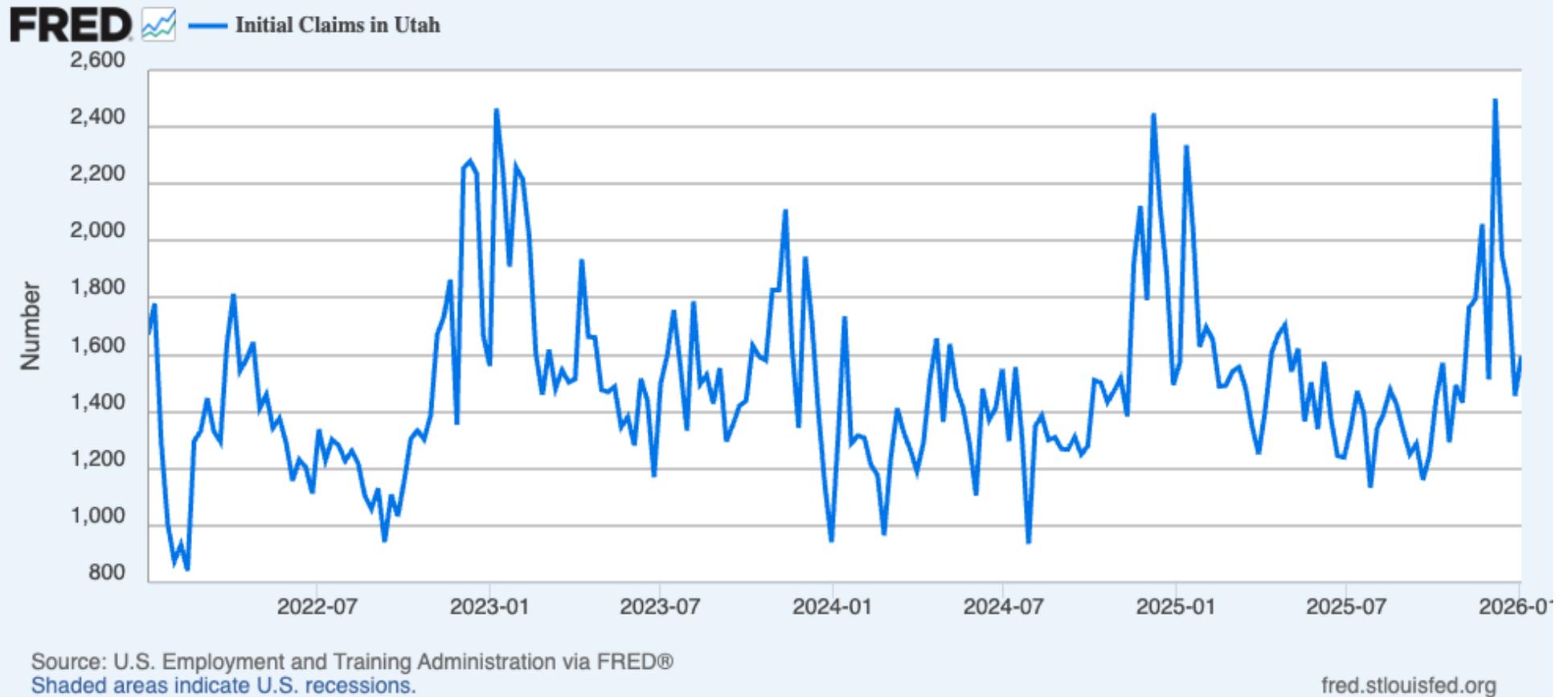
Created with Datawrapper

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Source: Utah Department of Workforce Services

Utah Unemployment Claims Remain Within Range



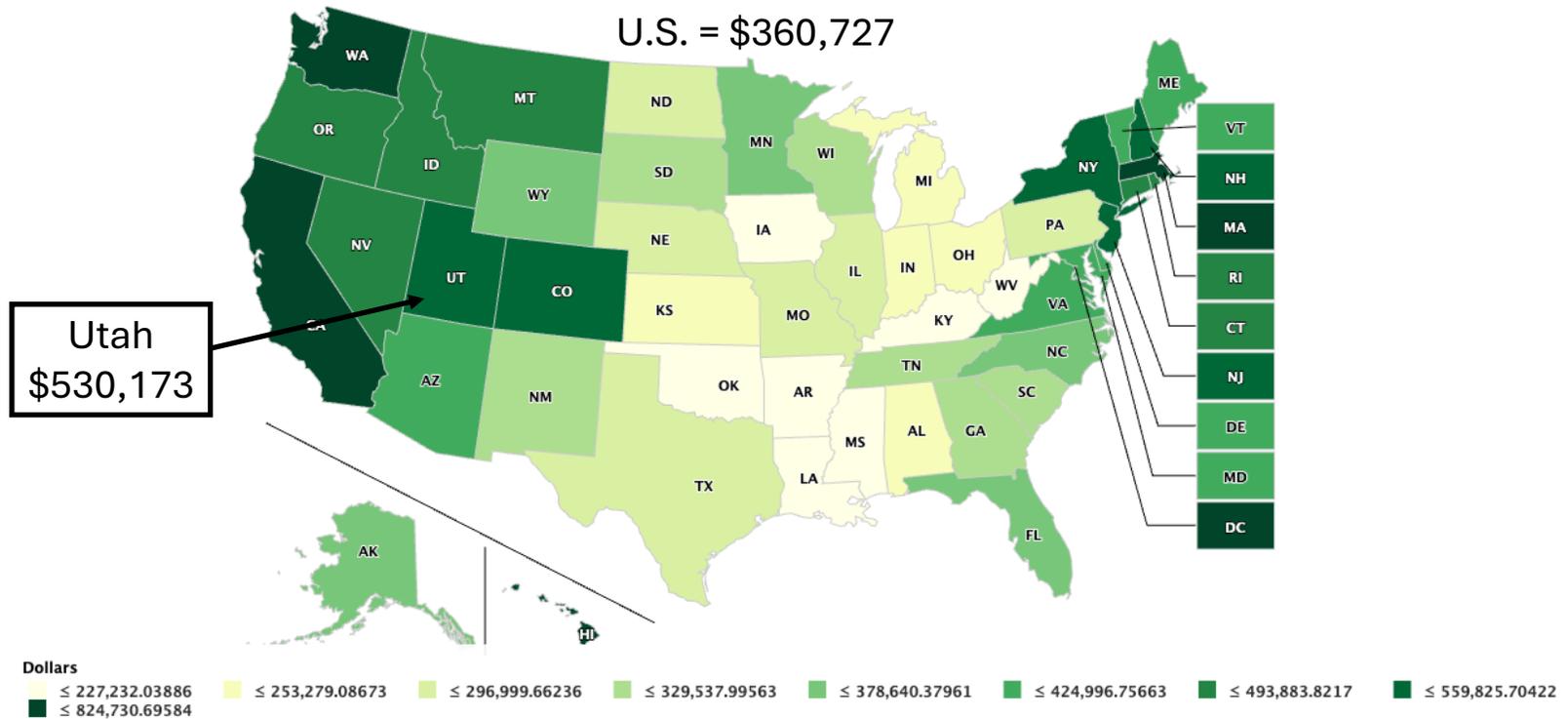
Sources: FRED, Utah Dept of Workforce Services

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Utah Home Prices Much Higher Than Nation

FRED 2025 October Zillow Home Value Index (ZHVI) for All Homes Including Single-Family Residences, Condos, and CO-OPs by State (Dollars)

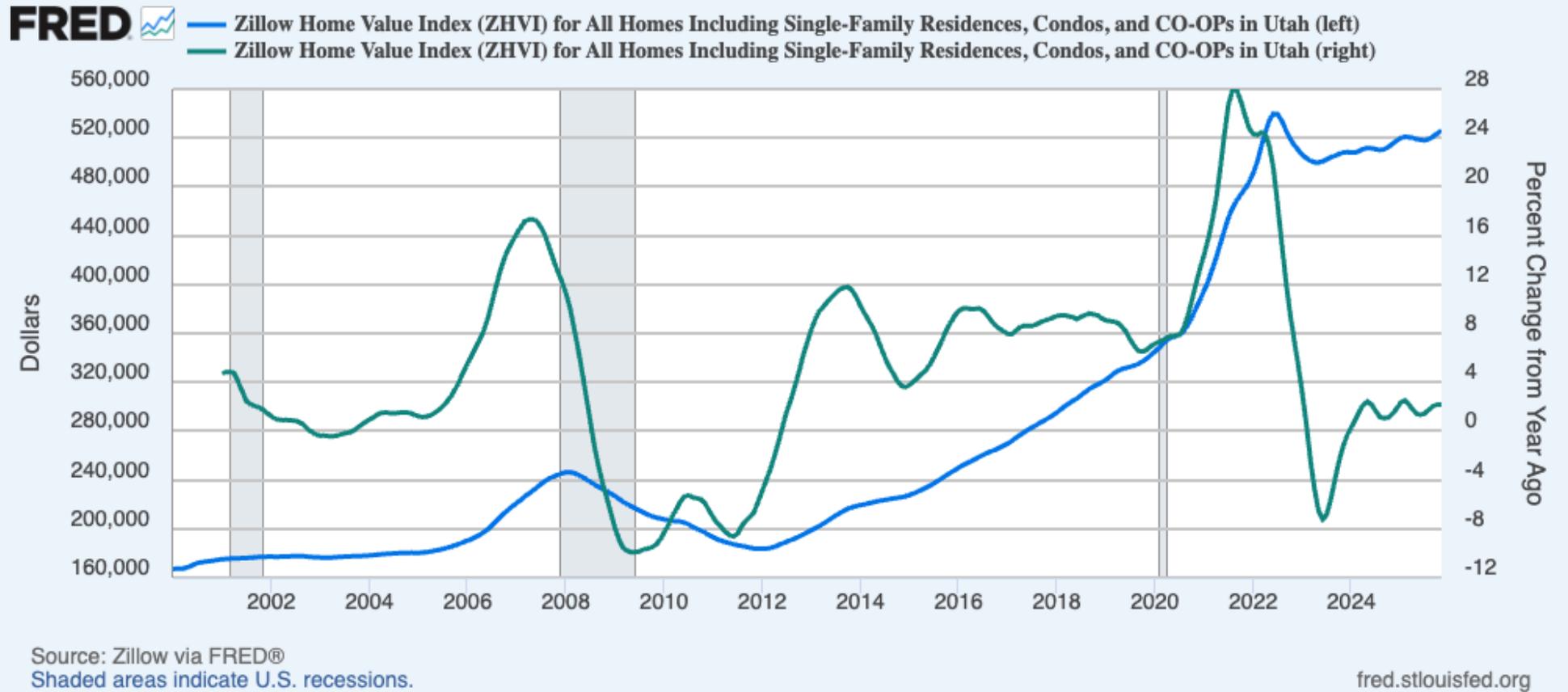


Source: Zillow via FRED®

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Utah Home Price Appreciation Stable

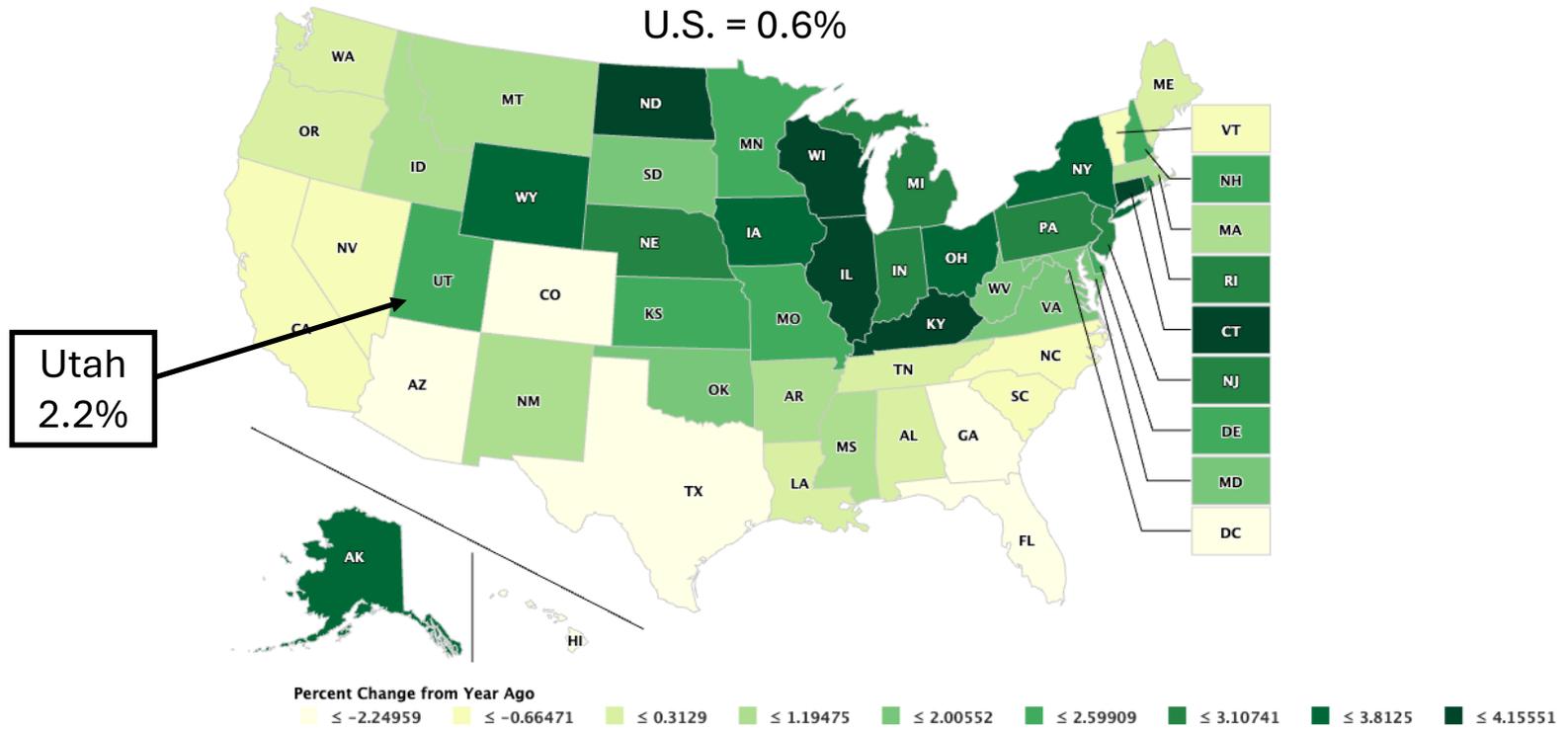


Sources: Zillow, FRED

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Utah Home Price Growth Above US Average

FRED 2025 October Zillow Home Value Index (ZHVI) for All Homes Including Single-Family Residences, Condos, and CO-OPs by State (Percent Change from Year Ago)



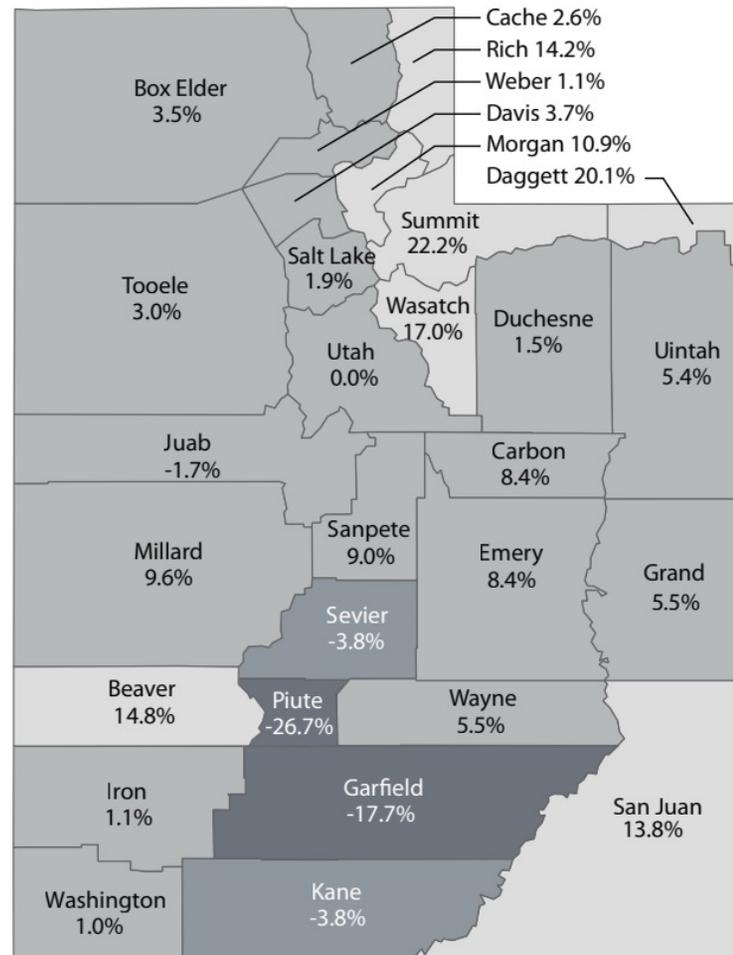
Source: Zillow via FRED®

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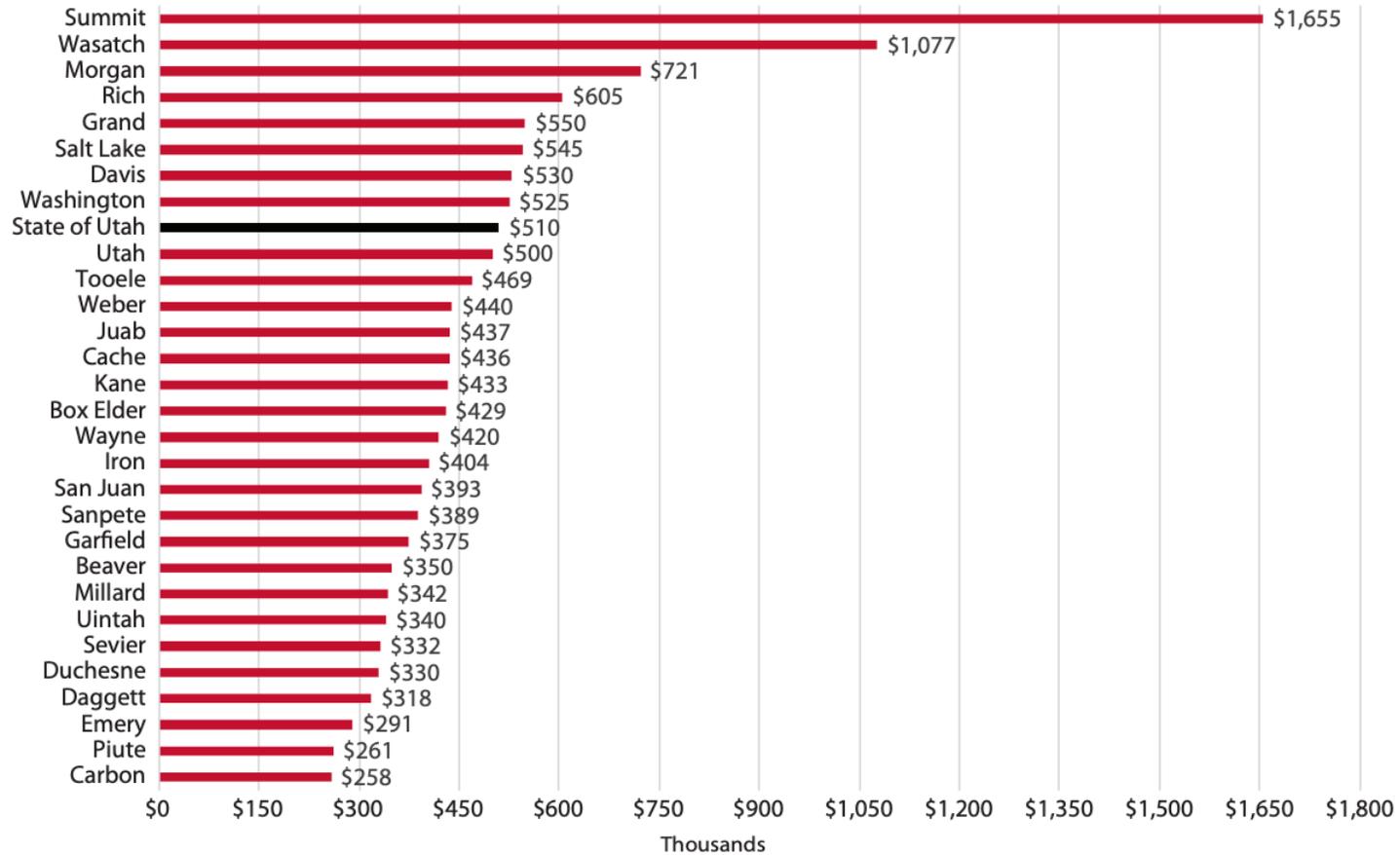
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Utah Home Price Change By County

State Average = 2.2%



Utah Median Home Price by County



Source: Utah Realtors Association, Kem C Gardner Institute

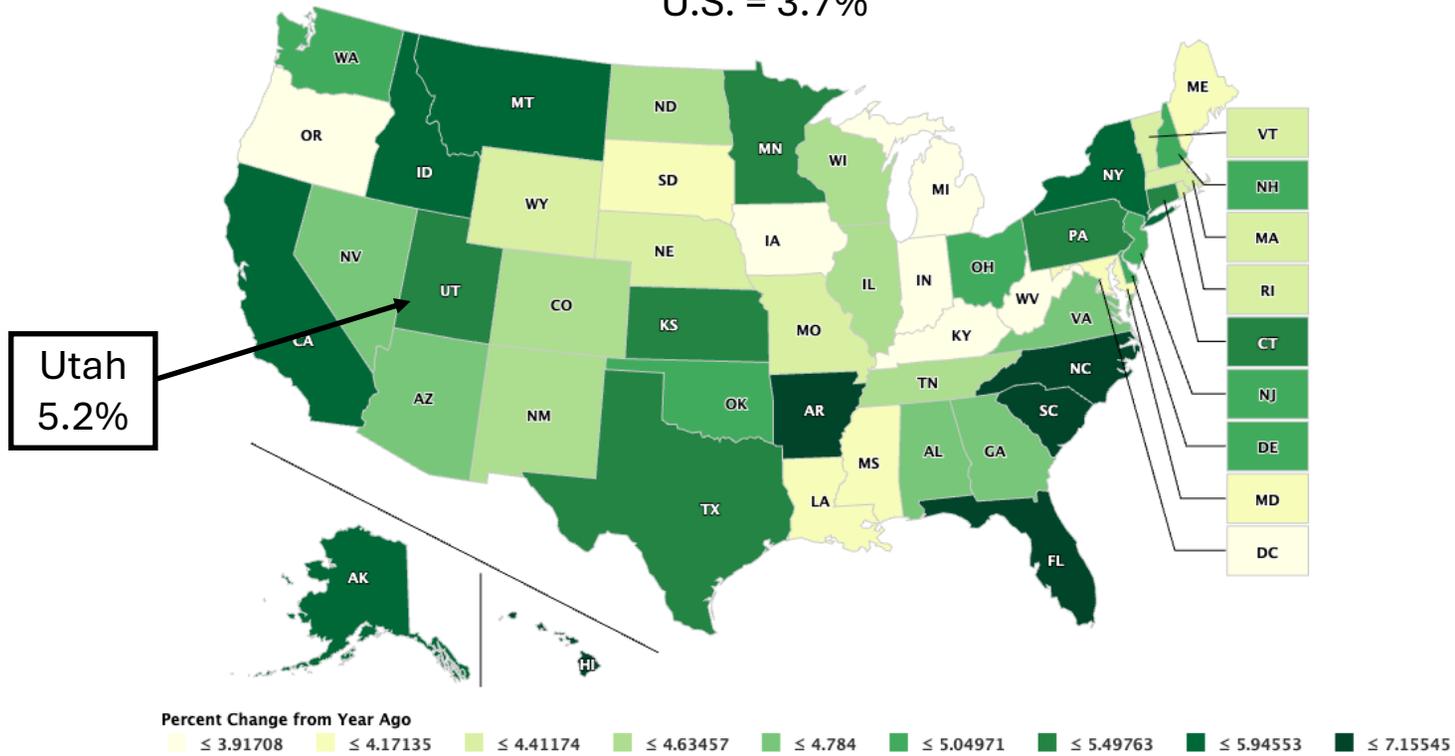
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Utah Wage Growth Above National Average

FRED 2025 Q2 Total Wages and Salaries by State (Percent Change from Year Ago)

U.S. = 3.7%



Sources: Federal Reserve Bank of St. Louis; U.S. Bureau of Economic Analysis via FRED®

Sources: BEA, FRED

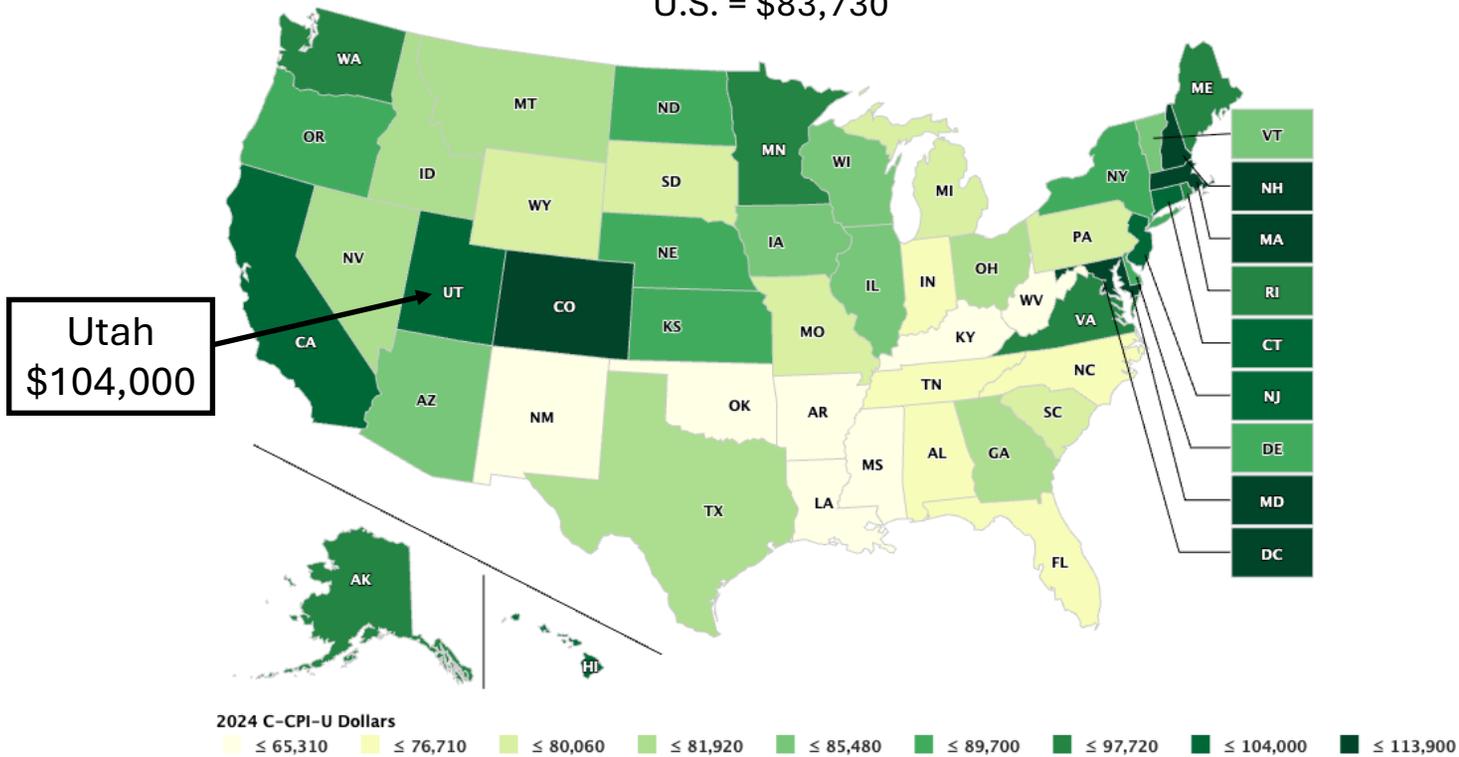
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Utah Median Household Income Among Highest

FRED 2024 Real Median Household Income by State (2024 C-CPI-U Dollars)

U.S. = \$83,730



Source: U.S. Census Bureau via FRED®

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Economic Overview

- Tariffs and government shutdown caused higher uncertainty and risk
- Consumer sentiment lower, but consumer spending continuing
- Labor market growth slowing
- Inflation could reaccelerate from increased tariffs
- Intermountain region remains resilient and strong

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