

ZIONS BANK ECONOMIC OVERVIEW

2026 Economic Outlook

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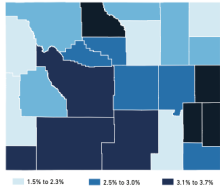
January 2026

Zions Bank Economic Snapshot

WYOMING ECONOMIC SNAPSHOT

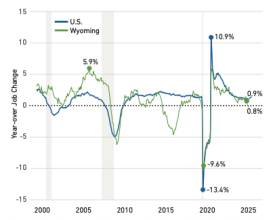
Zions Bank publishes monthly economic snapshots for each state in a recent data on the labor market, interest rates, construction activity, federal government shutdown ended in November, allowing data releases certain indicators, including those related to labor markets and empl

Wyoming Unemployment by County August 2025



Source: U.S. Bureau of Labor Statistics

U.S. and Wyoming Employment Change Through August (Wyoming) / September (U.S.) 2025



Source: U.S. Bureau of Labor Statistics

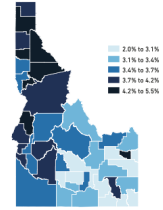
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WYOMING

IDAHO ECONOMIC SNAPSHOT

Zions Bank publishes monthly economic snapshots for each state in a recent data on the labor market, interest rates, construction activity, federal government shutdown ended in November, allowing data releases certain indicators, including those related to labor markets and empl

Idaho Unemployment by County August 2025



Source: U.S. Bureau of Labor Statistics

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 sole proprietors.

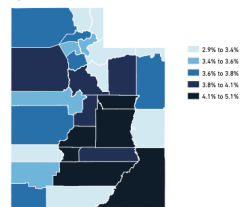
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UTAH ECONOMIC SNAPSHOT

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.

Utah Unemployment by County August 2025



Source: U.S. Bureau of Labor Statistics

U.S. and Utah Employment Change Through August (Utah) / September (U.S.) 2025



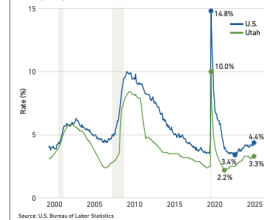
Source: U.S. Bureau of Labor Statistics

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UTAH

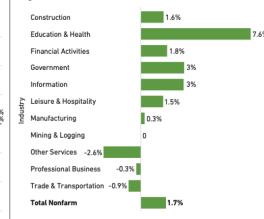
DECEMBER 2025

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



Source: U.S. Bureau of Labor Statistics

Utah Year-Over-Year Employment Change by Industry August 2025



Source: U.S. Bureau of Labor Statistics

ZIONS BANK UTAH ECONOMIC SNAPSHOT

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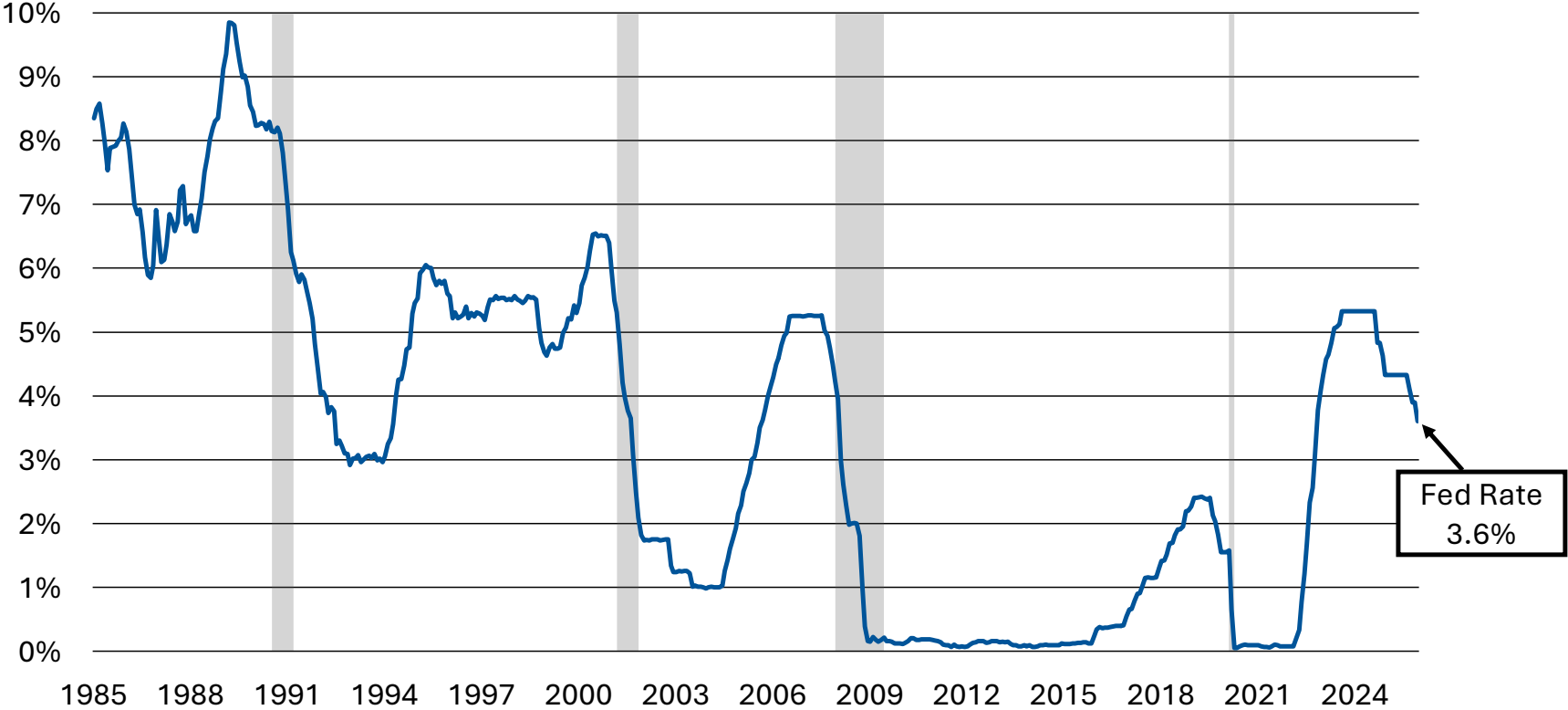


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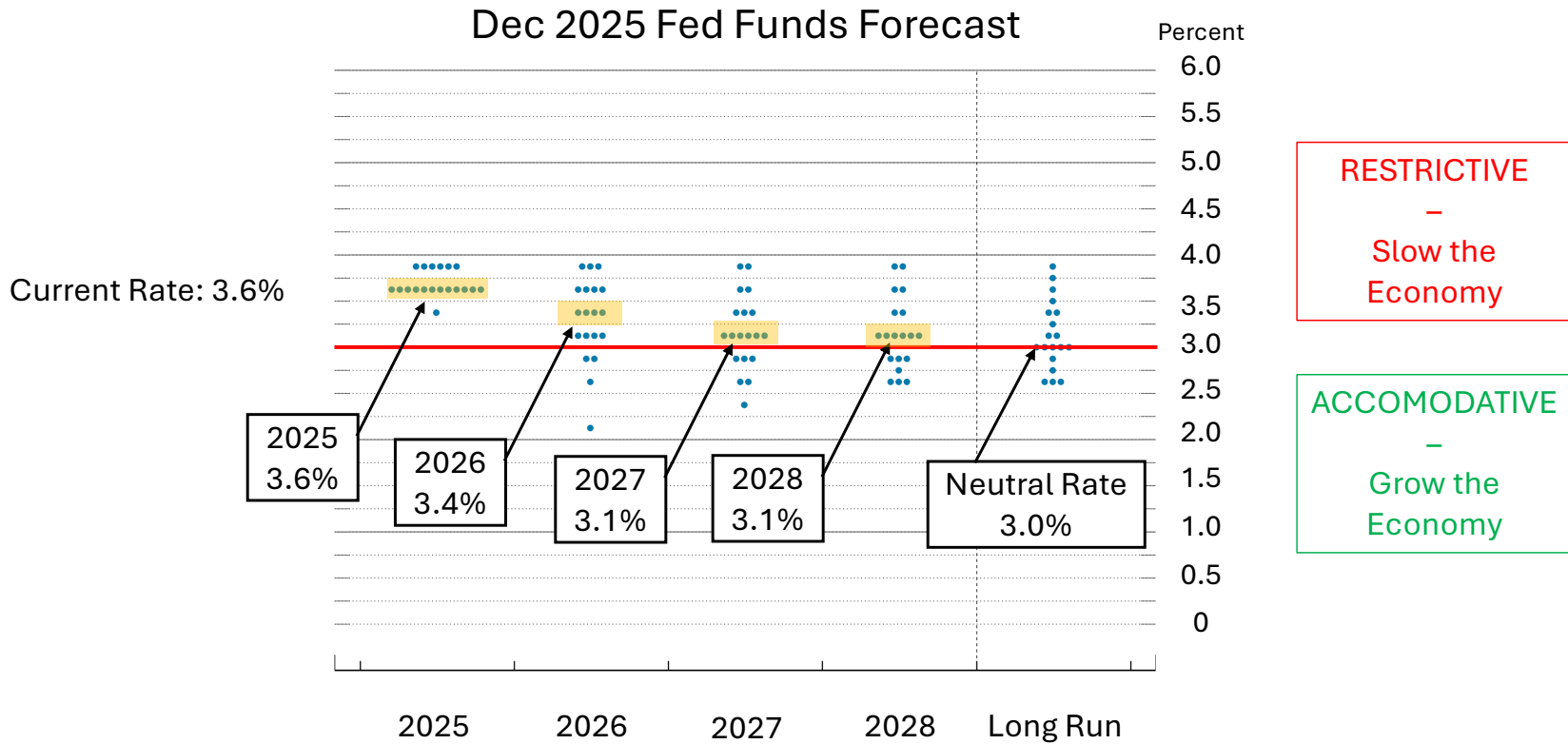
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Federal Reserve Cut Again in December



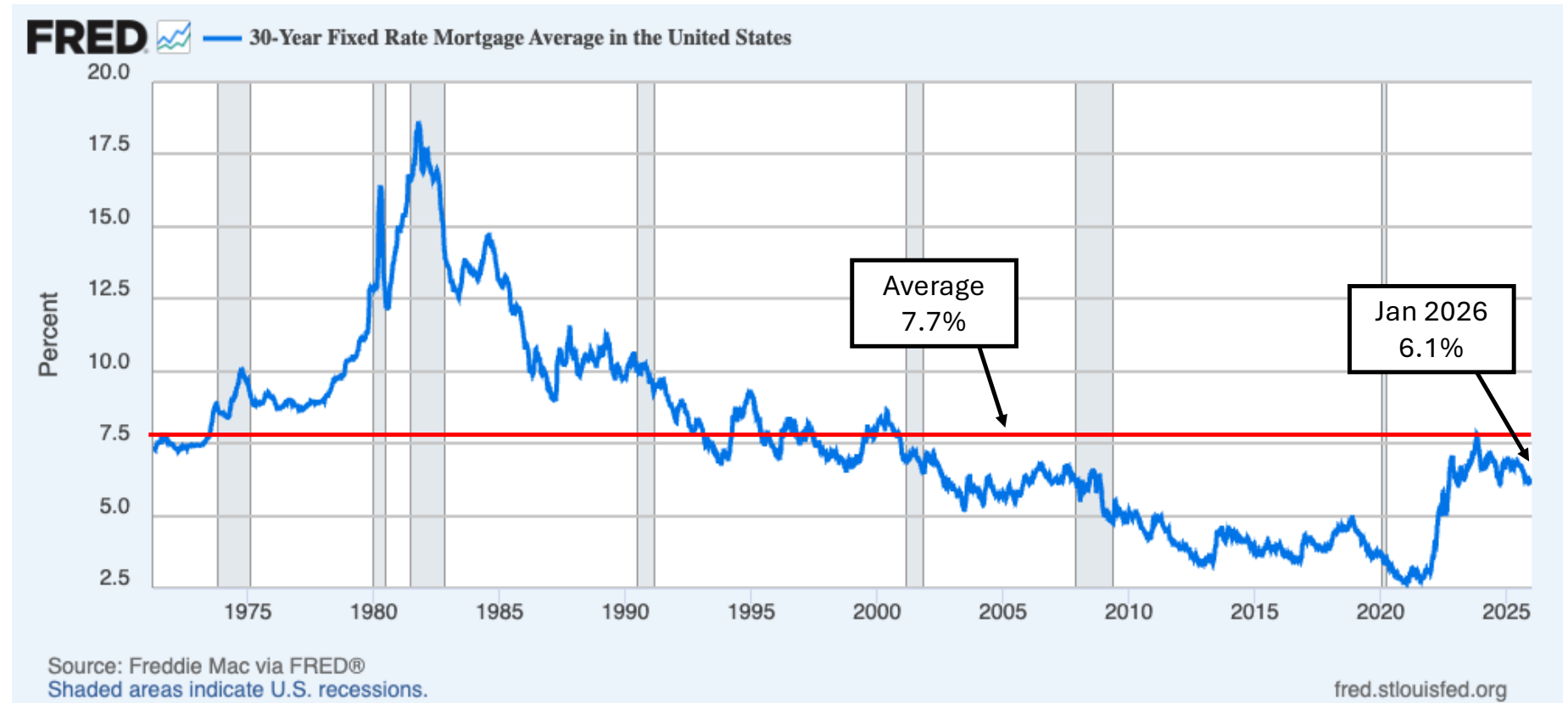
Source: Federal Reserve Board of Governors

Fed Rate Cuts Will Slow in 2026



Source: Federal Reserve Board of Governors

Mortgage Rates Have Been Elevated for 3 Years

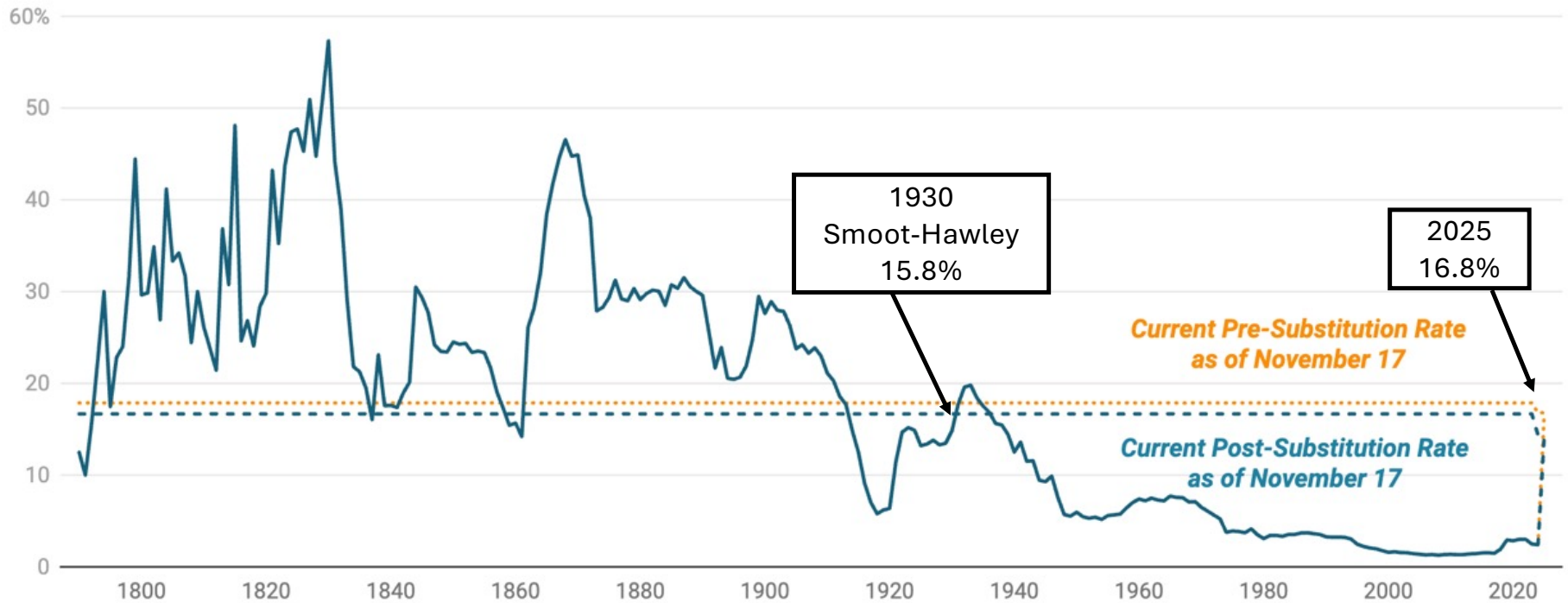


Sources: Freddie Mac, FRED

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Average Effective Tariff Rate Increased

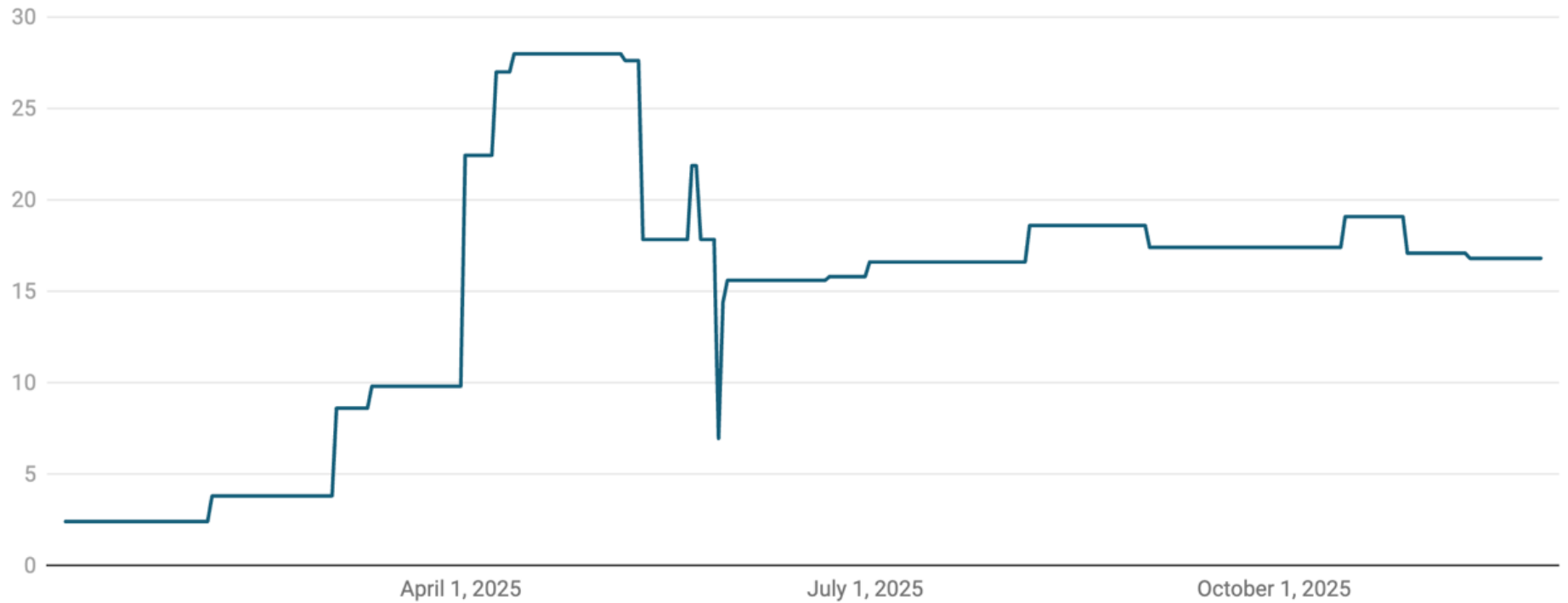
Customs duty revenue as a percent of goods imports



Source: Yale Budget Lab

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2025 Average Effective Tariff Rate

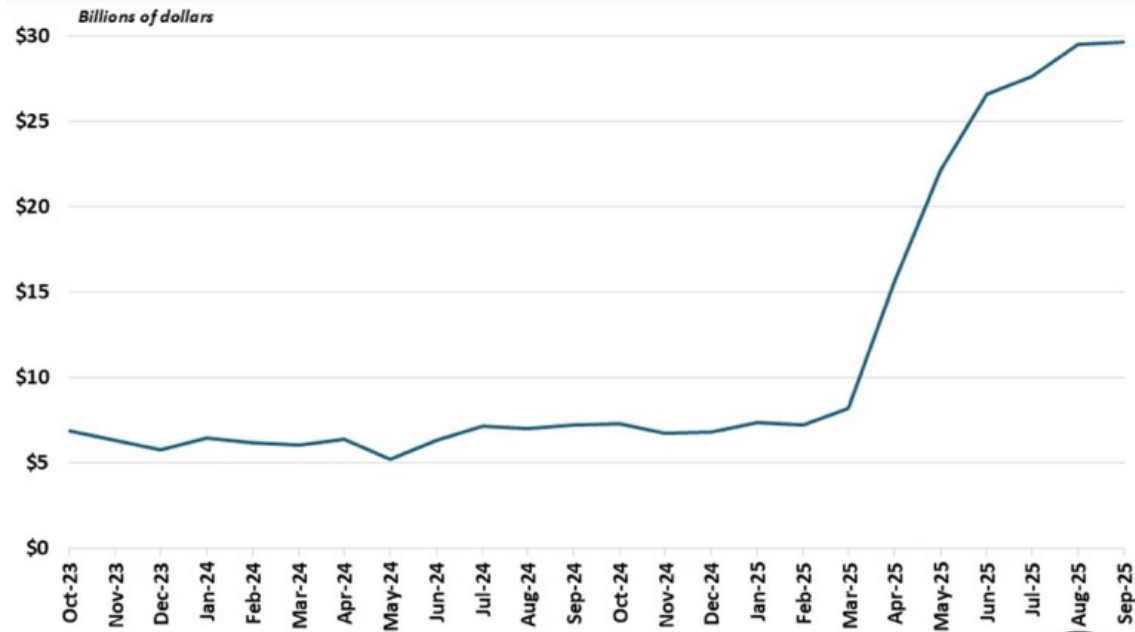


Source: Yale Budget Lab

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Tariffs Generating Federal Revenue

Monthly Customs Duties Rise to \$30 billion



Source: U.S. Department of the Treasury

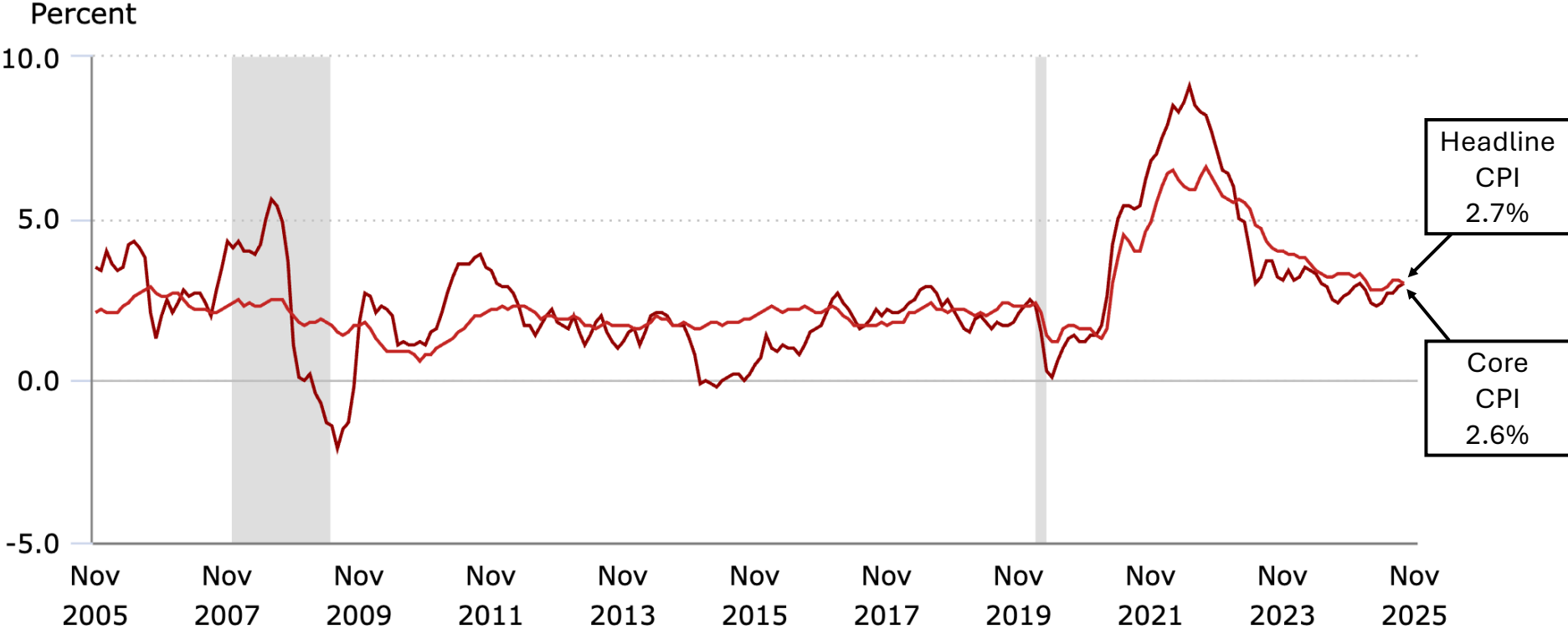


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Source: CRFB

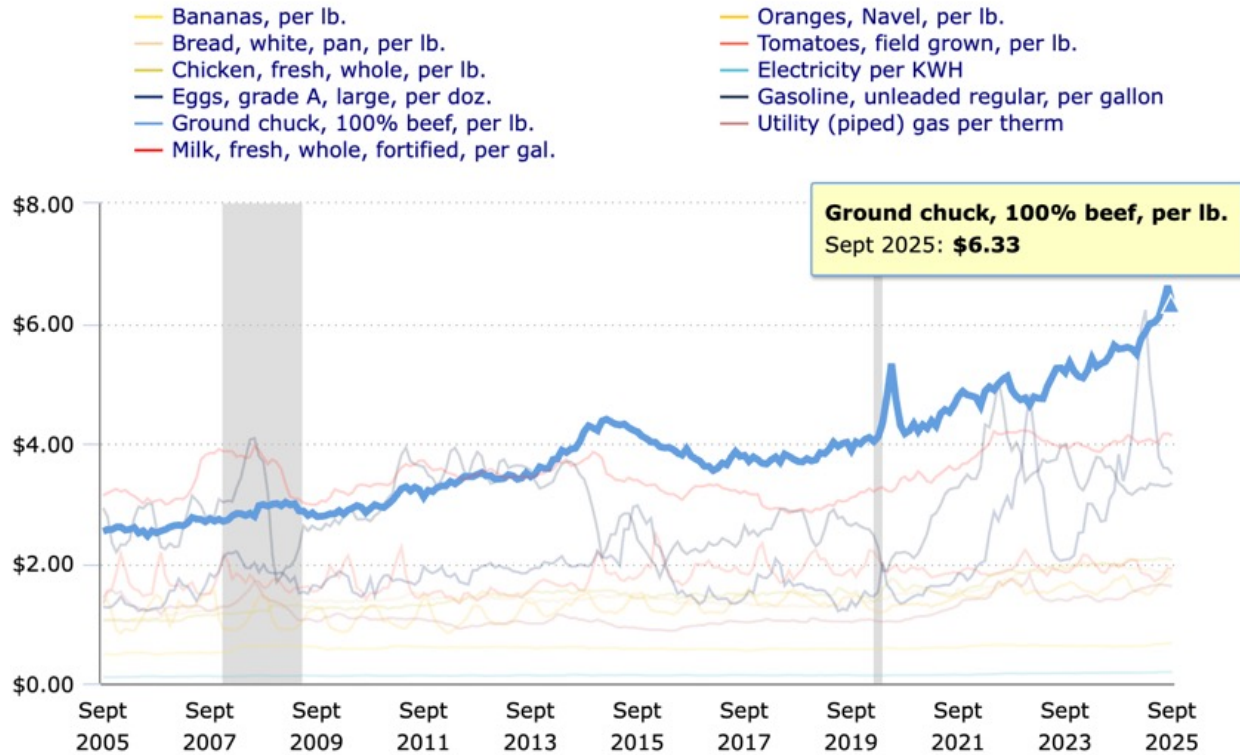
Inflation Slowed in November



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

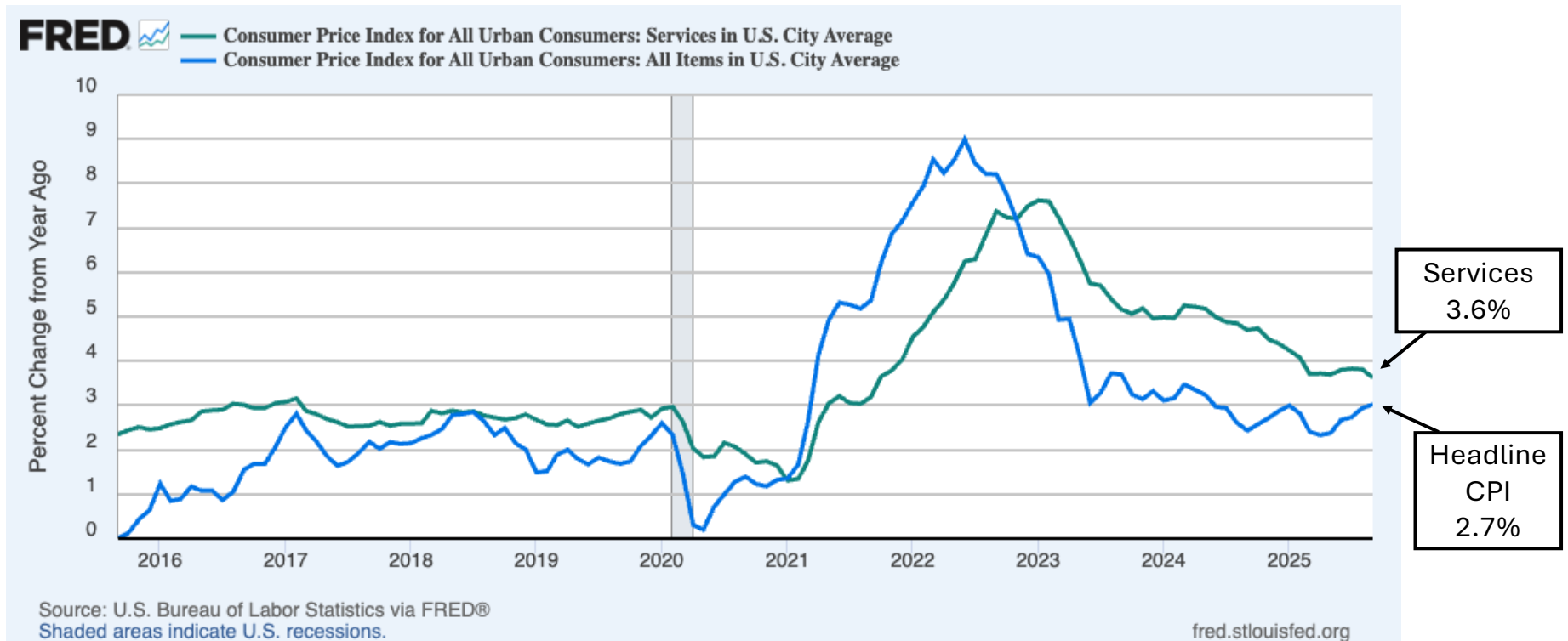
Beef Prices Up Nearly 15% in the Last Year

Average price data (in U.S. dollars), selected items



Sources: U.S. Bureau of Labor Statistics

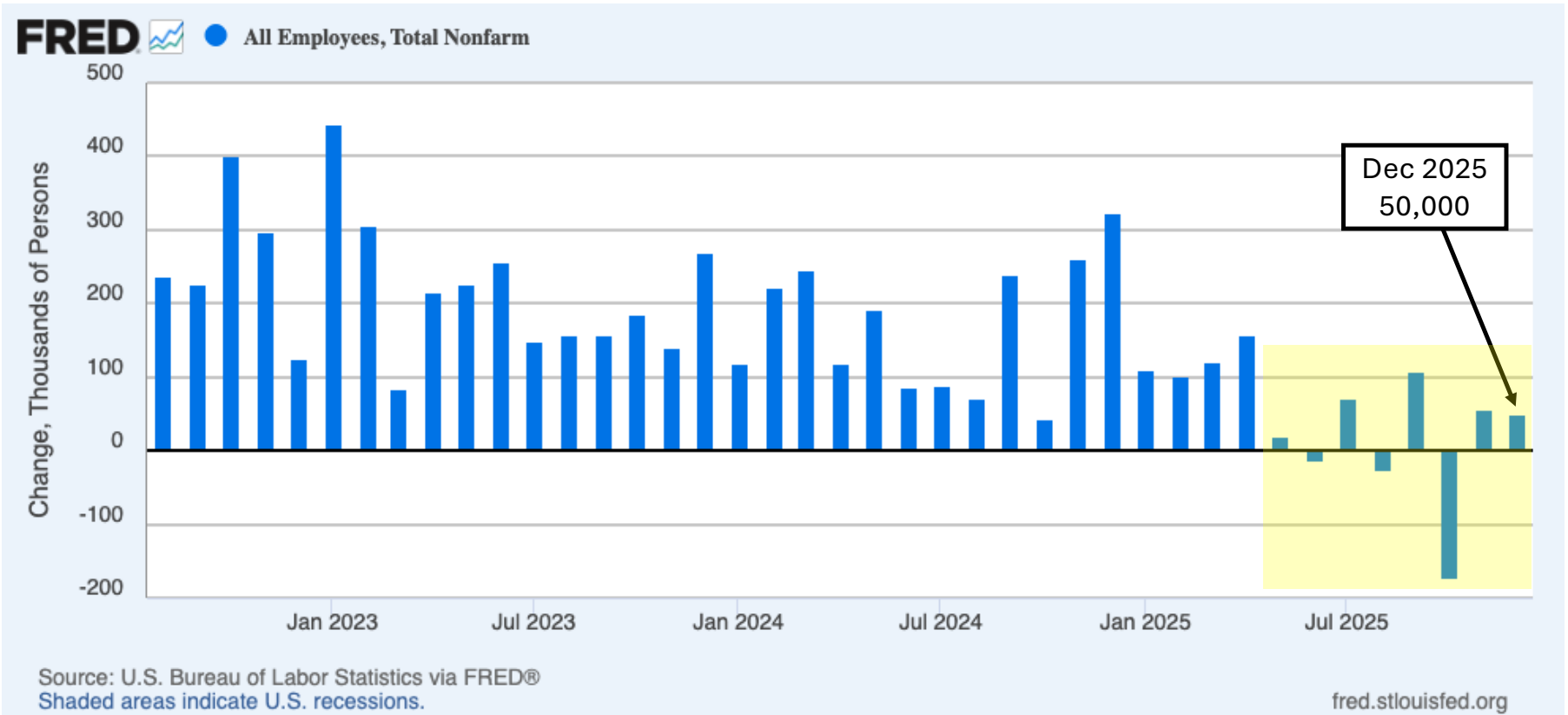
Services Inflation Higher Than Overall CPI



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

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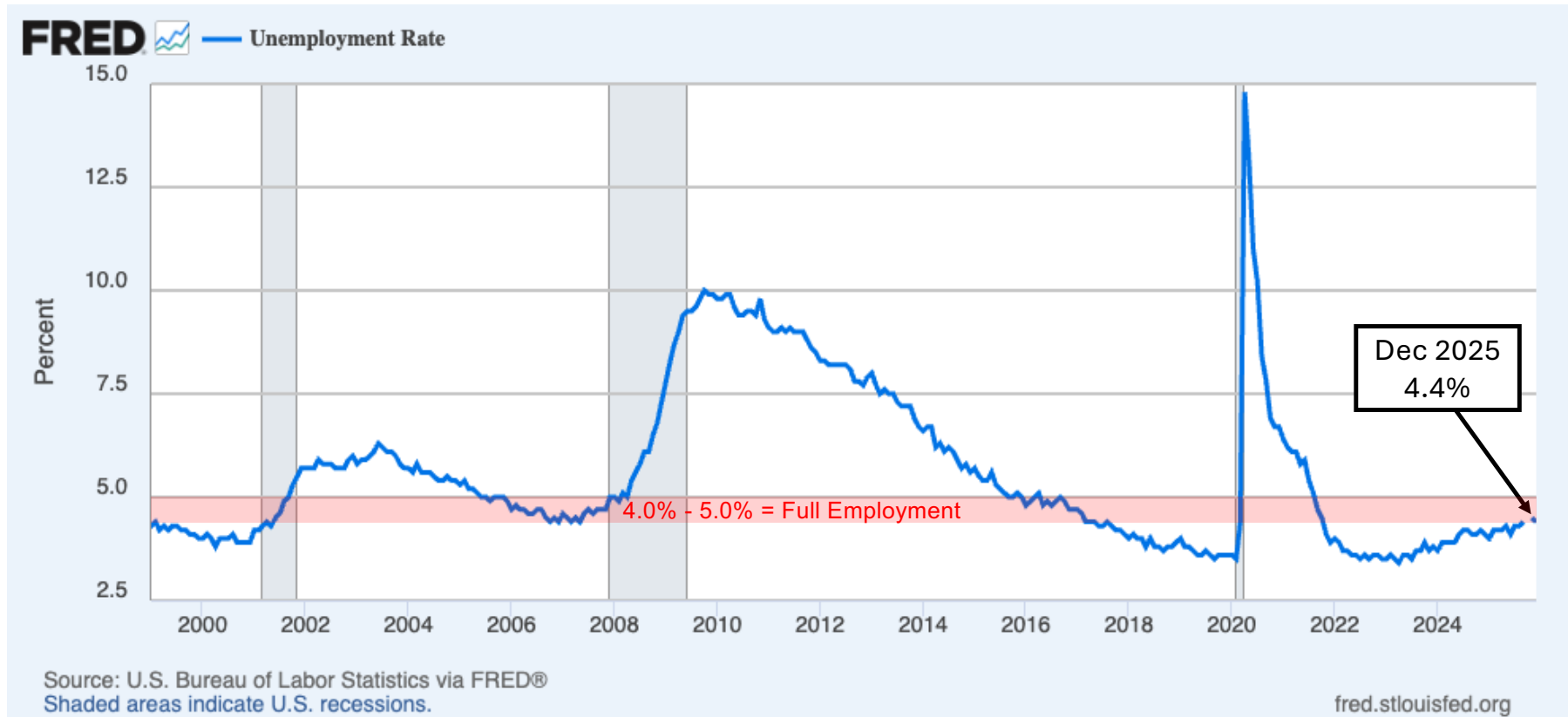
Job Growth Engine is Stalling



Sources: BLS, FRED

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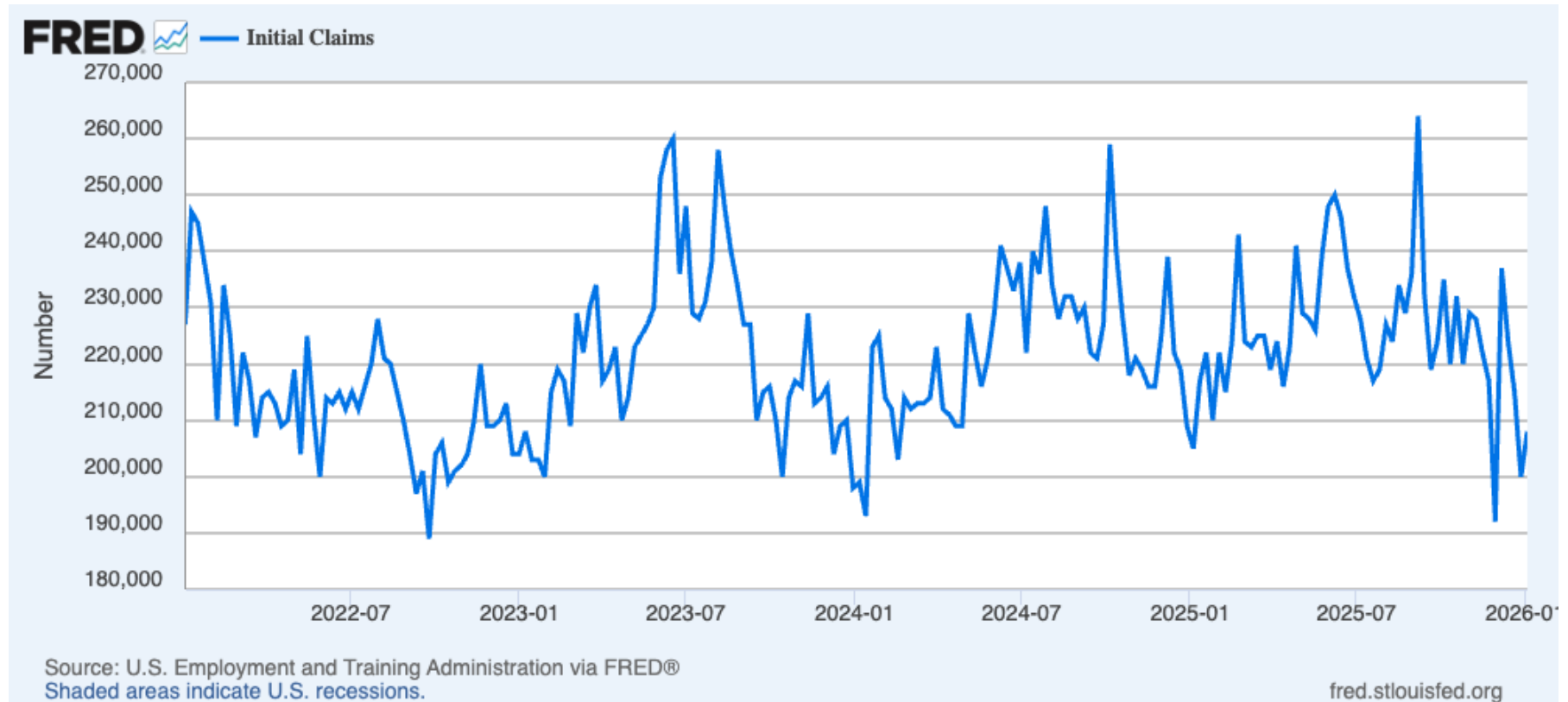
Unemployment Rate Trending Up



Sources: BLS, FRED

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Initial Unemployment Insurance Claims Down



Sources: FRED, U.S. Dept of Labor

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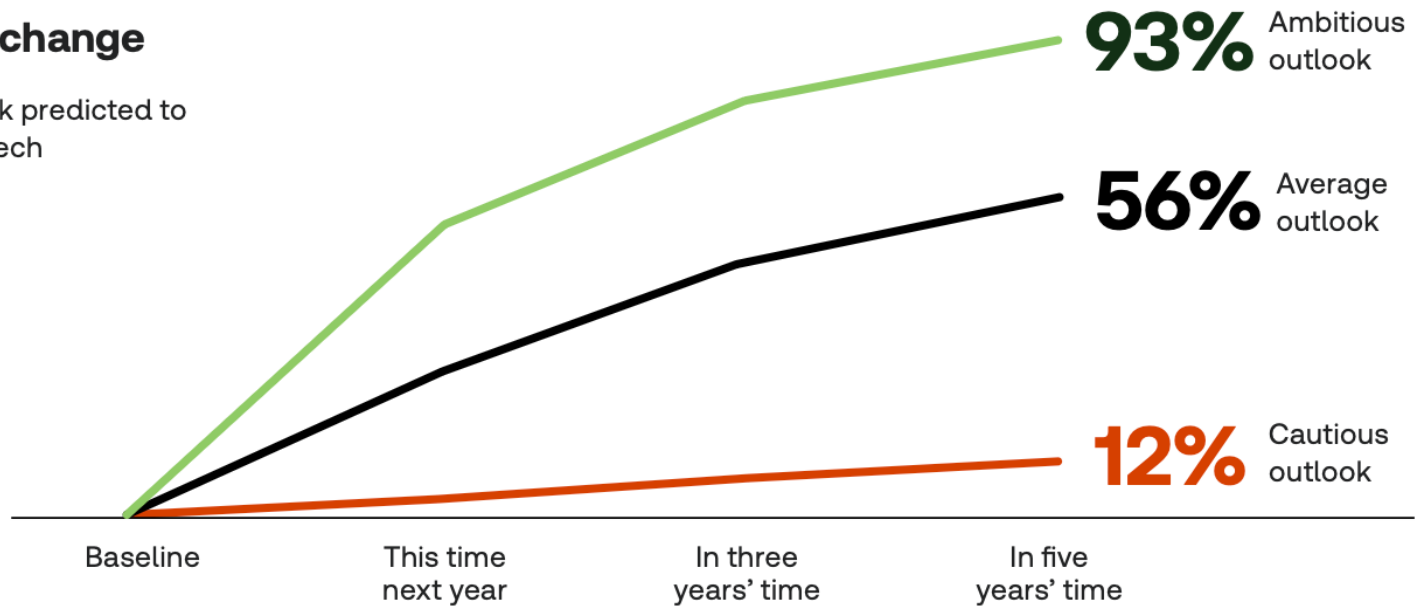
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AI Is Expected to Transform the Workforce

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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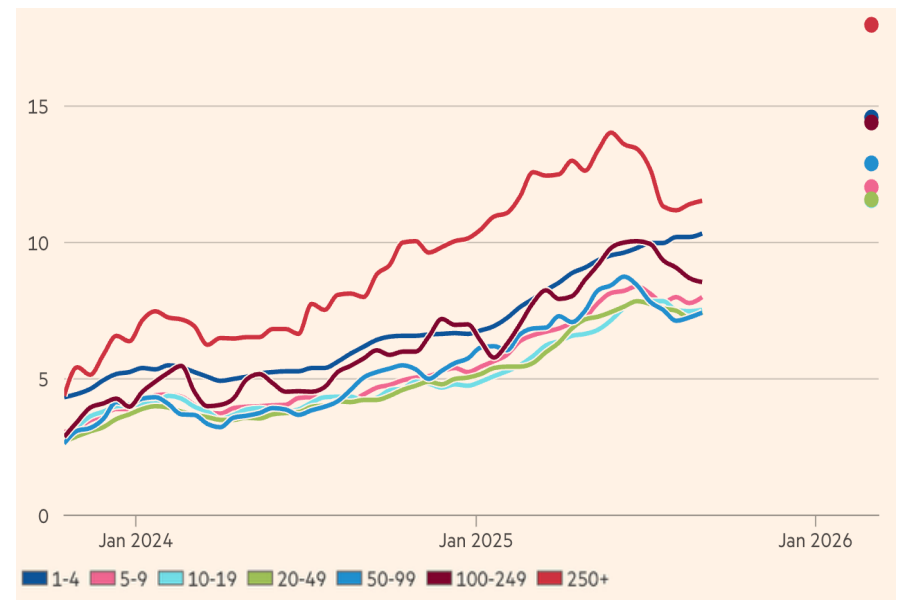
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AI Adoption is Increasing

Share of businesses reporting AI use in the last two weeks



Current rate of adoption by firm size, based on number of employees. Dots show usage plans in 6 months

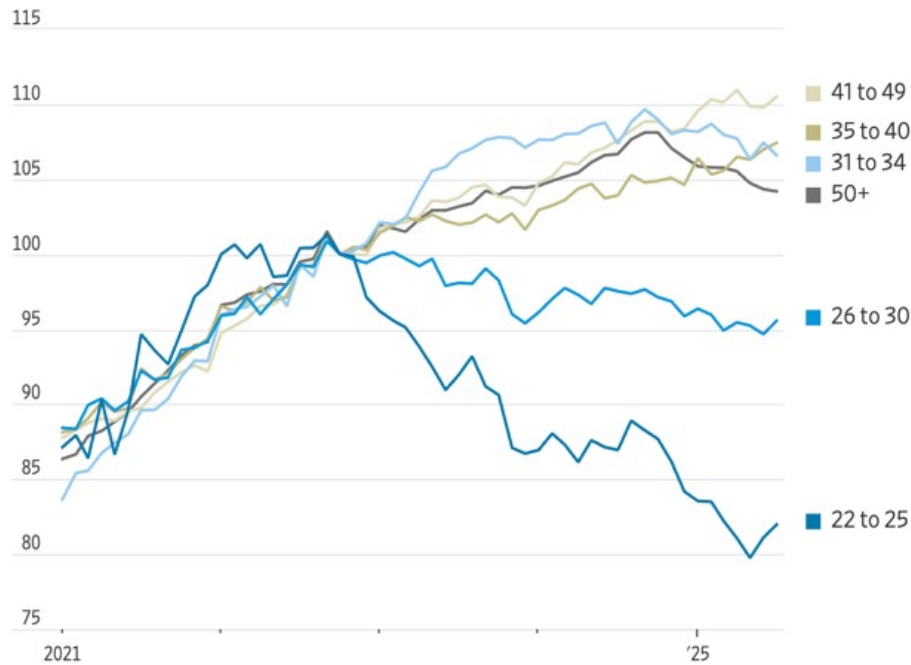


Sources: Wall Street Journal; Financial Times, US Census Bureau, BCA Research

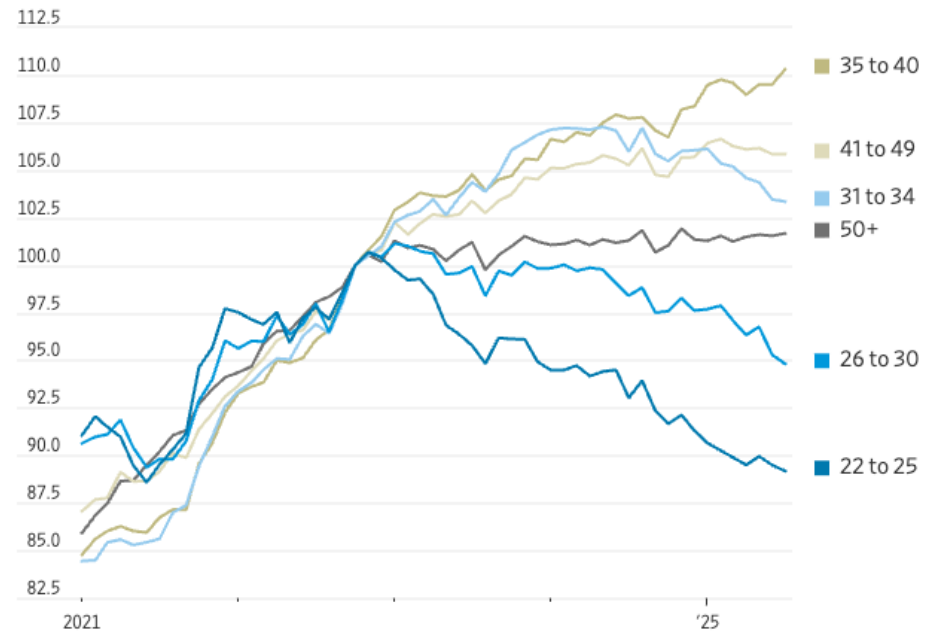
AI Is Transforming the Workforce

Employee Headcount By Age

Software Developers



Customer Service Reps



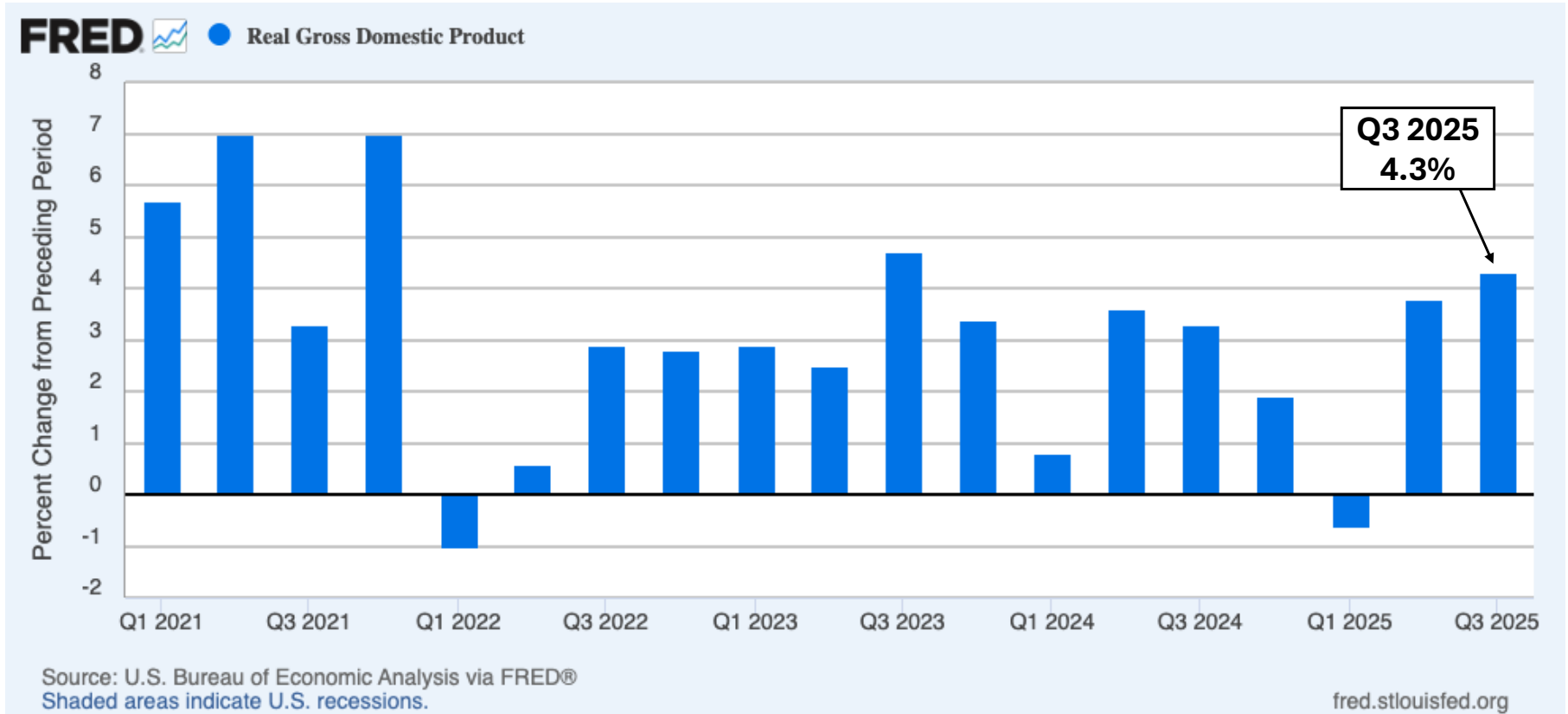
Note: Indexed to 100 at October 2022

Sources: Wall Street Journal; Brynjolfsson, Chandar and Chen

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Strong GDP Growth in 3rd Quarter

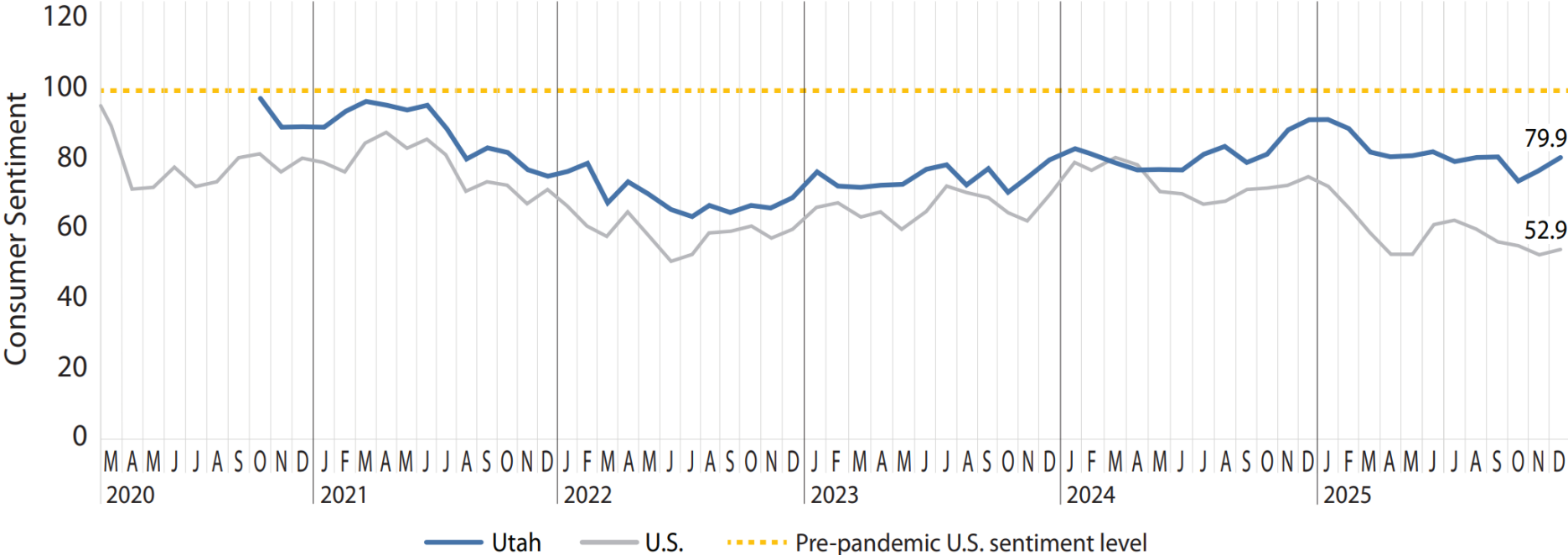


Sources: FRED, U.S. Bureau of Economic Analysis

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Consumer Sentiment Increased in December

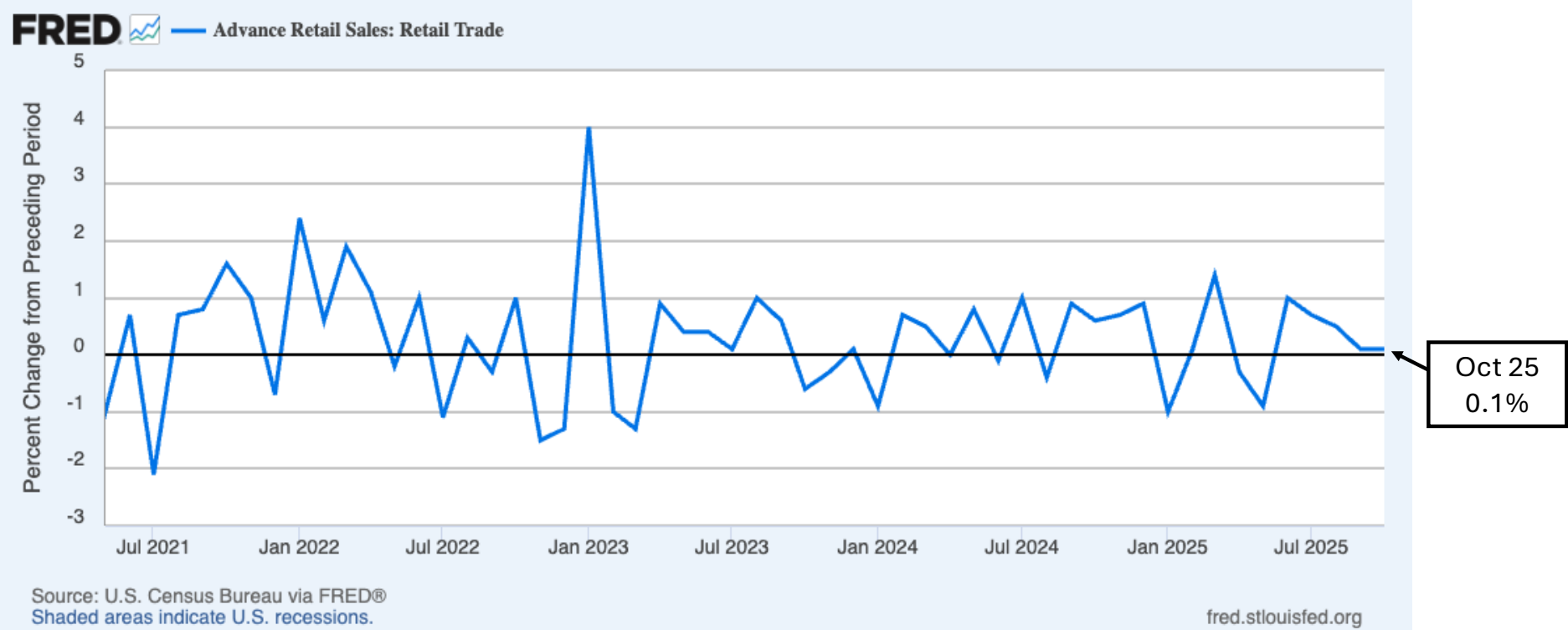
Zions Bank Consumer Sentiment Survey



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

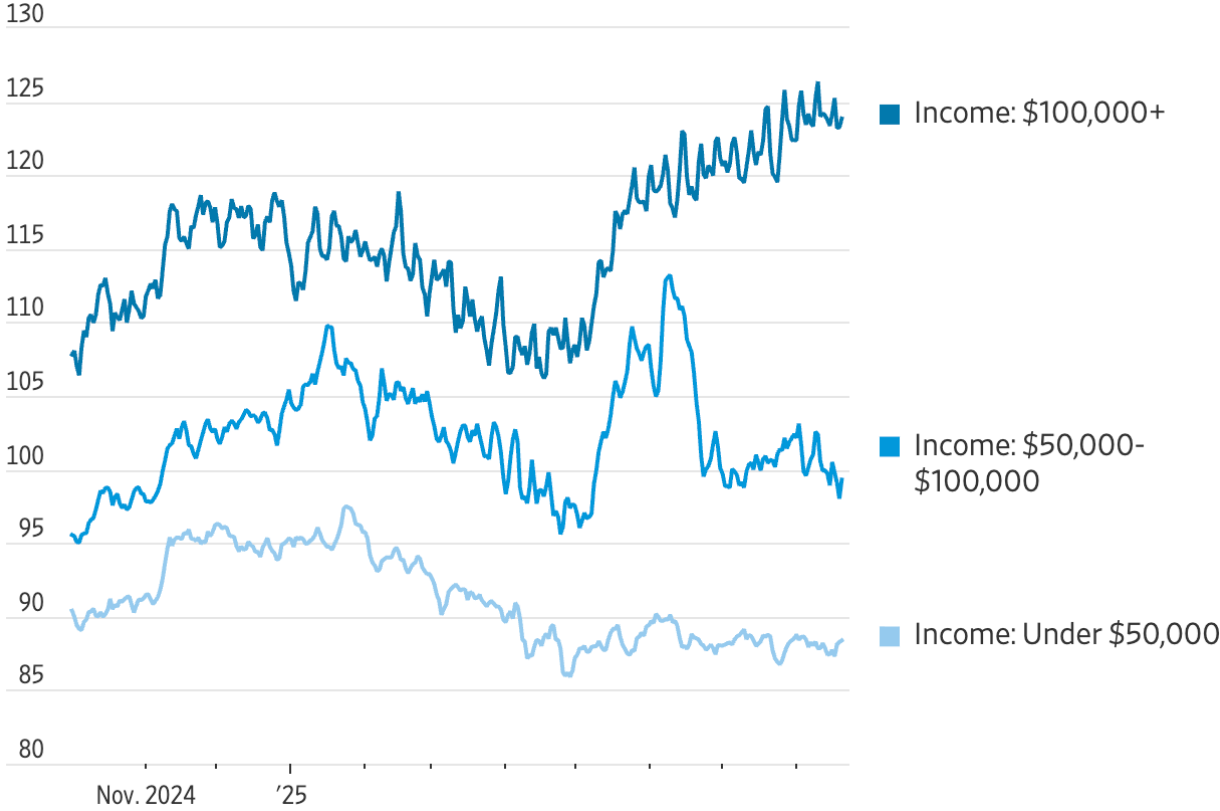


Retail Sales Holding Up



Sources: Census Bureau, FRED

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

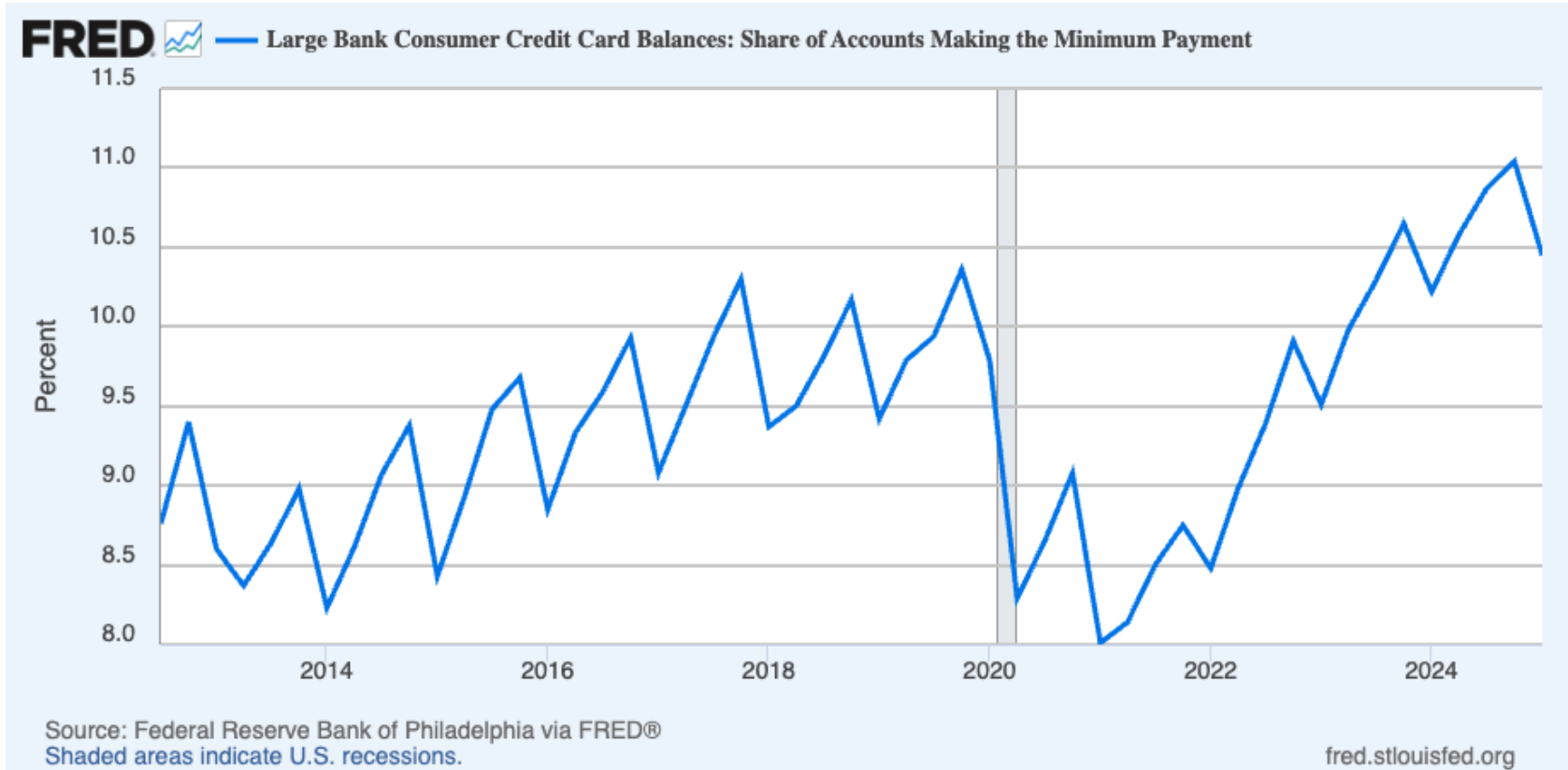
Personal Saving Rate Lower Than Before Covid



Sources: BEA, FRED

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Minimum Credit Card Payments Trending Up



Source: Federal Reserve Bank

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Consumer Loan Delinquency Rate Elevated

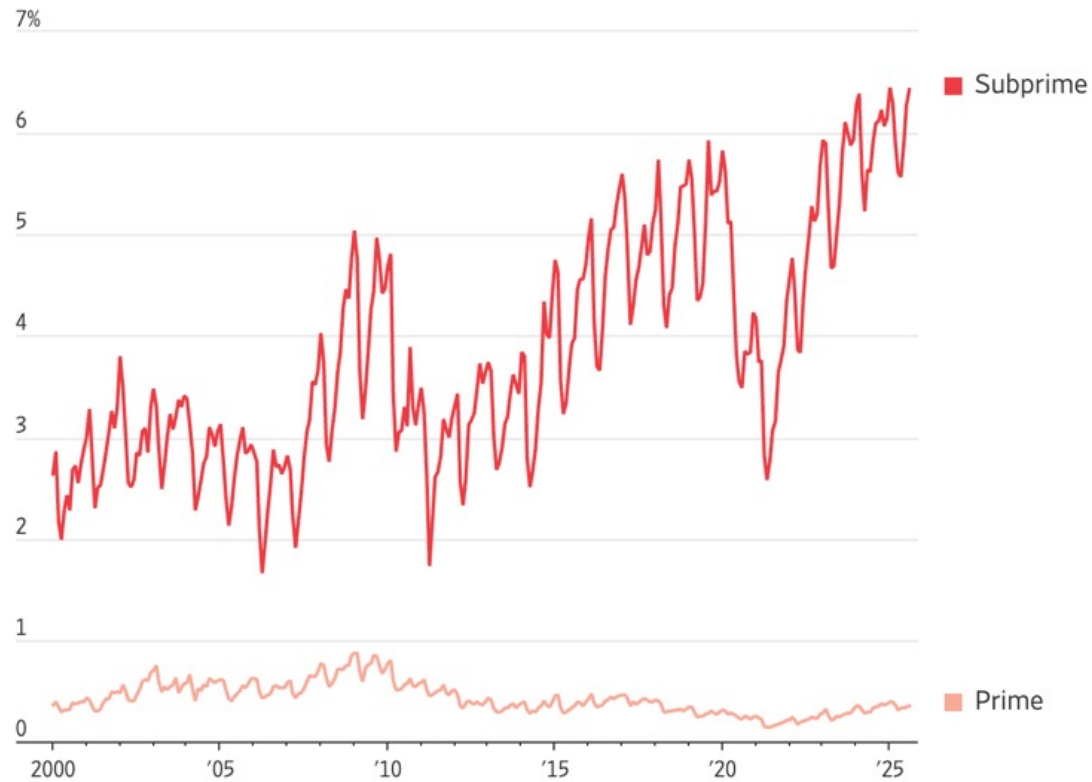


Source: Federal Reserve Bank

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Americans Are Falling Behind on Car Payments

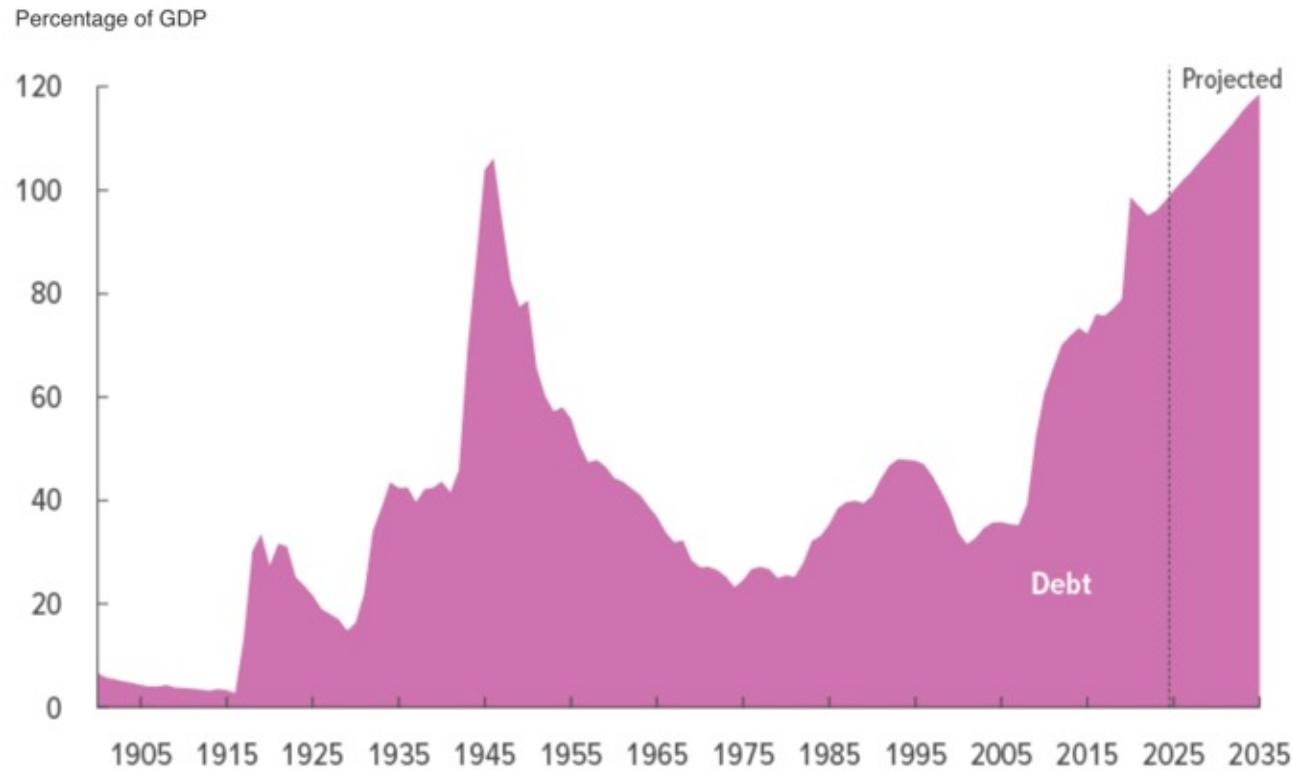
Portion of loan receivables 60 or more days delinquent, by credit type



Sources: Wall Street Journal; Fitch Ratings

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National Debt a Mounting Problem

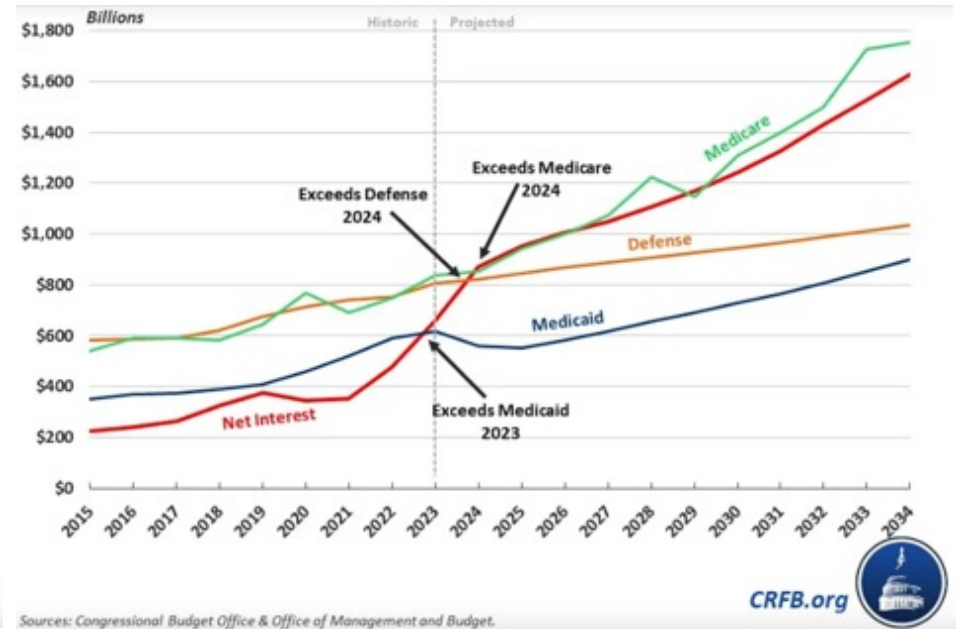
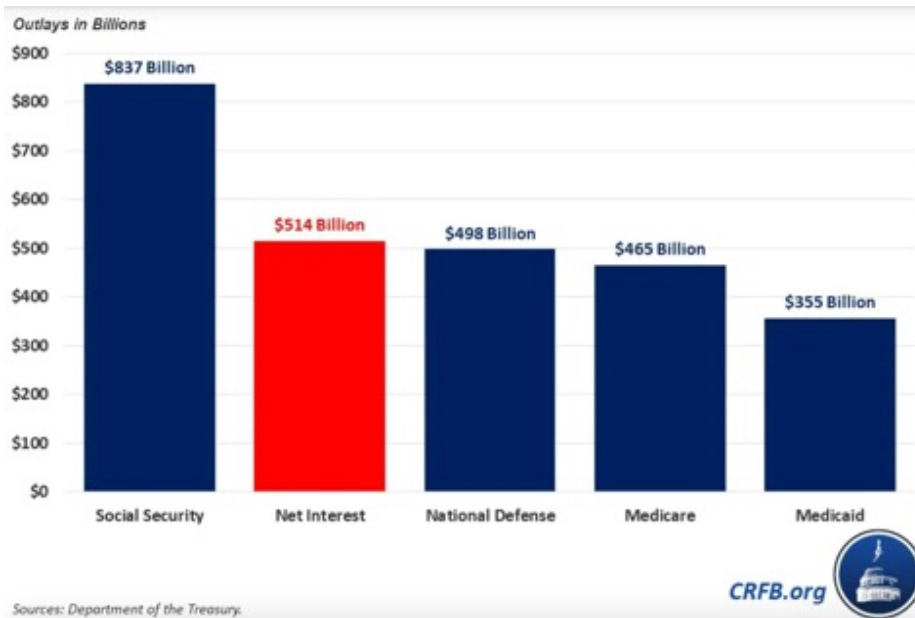


Source: Congressional Budget Office

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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

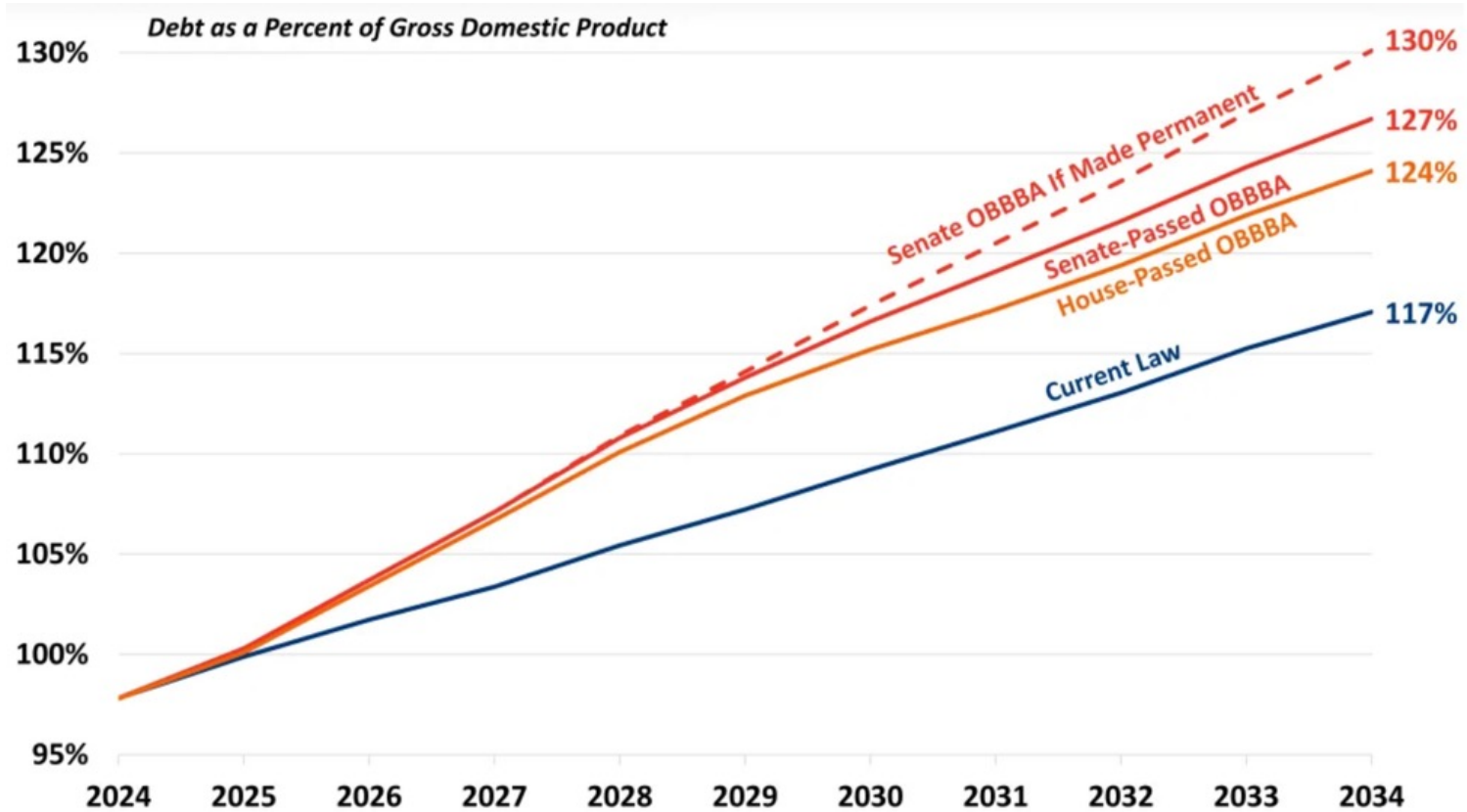
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National Debt Surges Under the OBBBA



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.

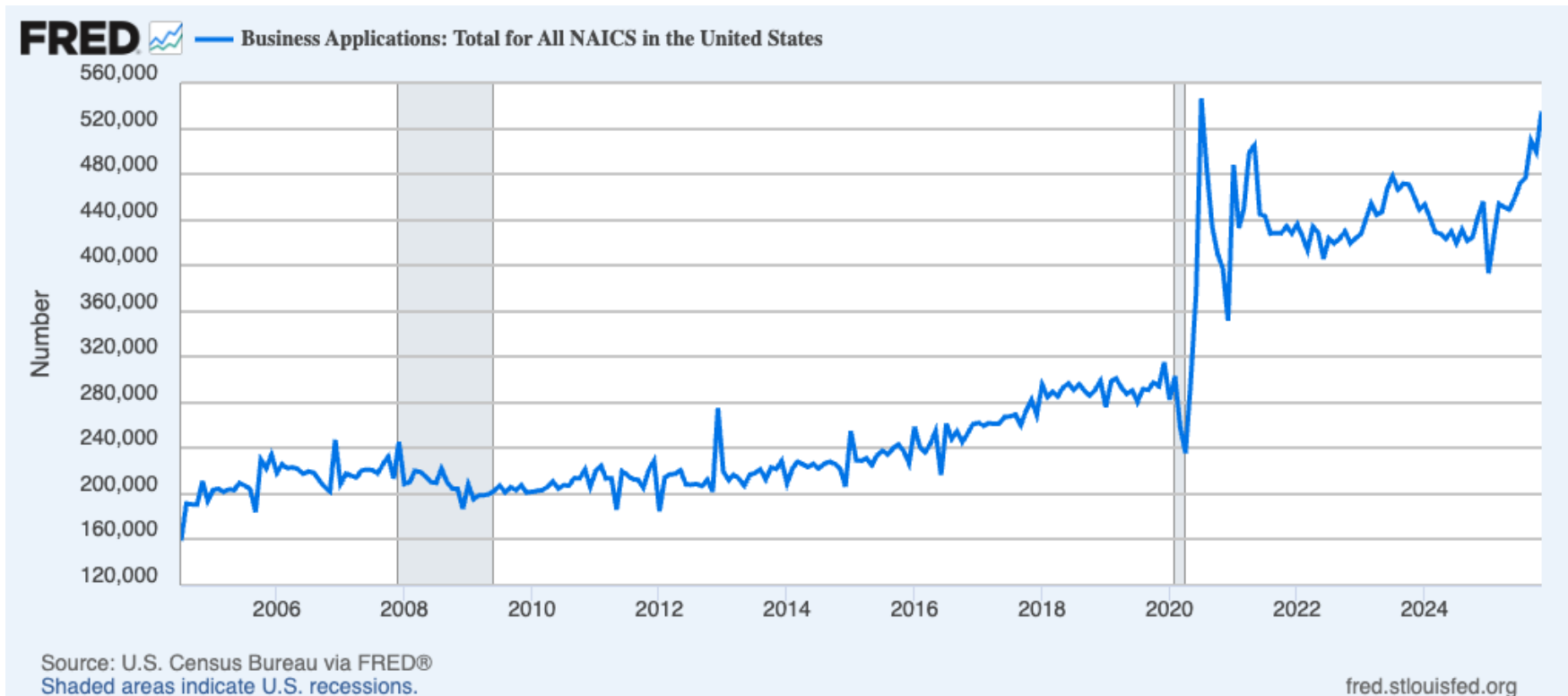
Dynamic revenues reflect the tariff revenues after households adjust their consumption in response to the higher import prices, thus capturing the broader behavioral and economic feedback effects.

Source: Penn Wharton Budget Model

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



Sources: FRED, US Census Bureau

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Regional Economic Conditions

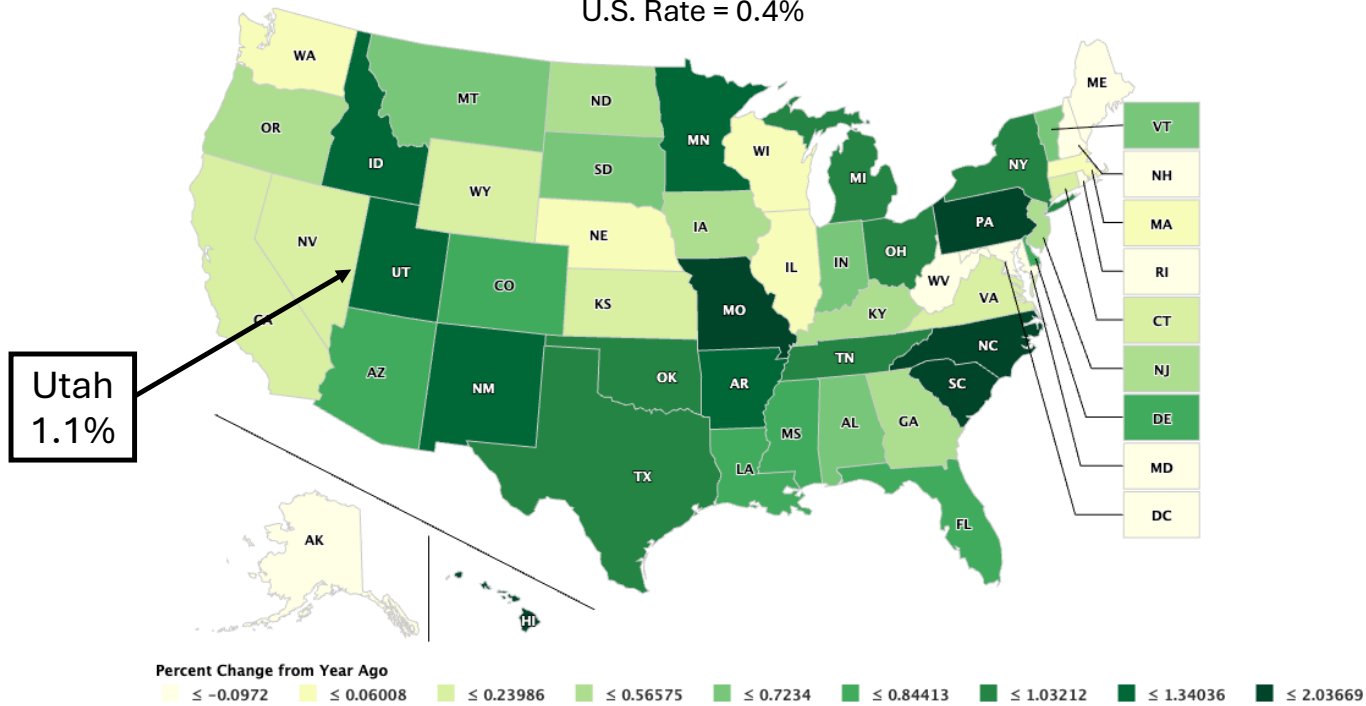
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Utah Employment Growth Higher Than U.S.

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

U.S. Rate = 0.4%



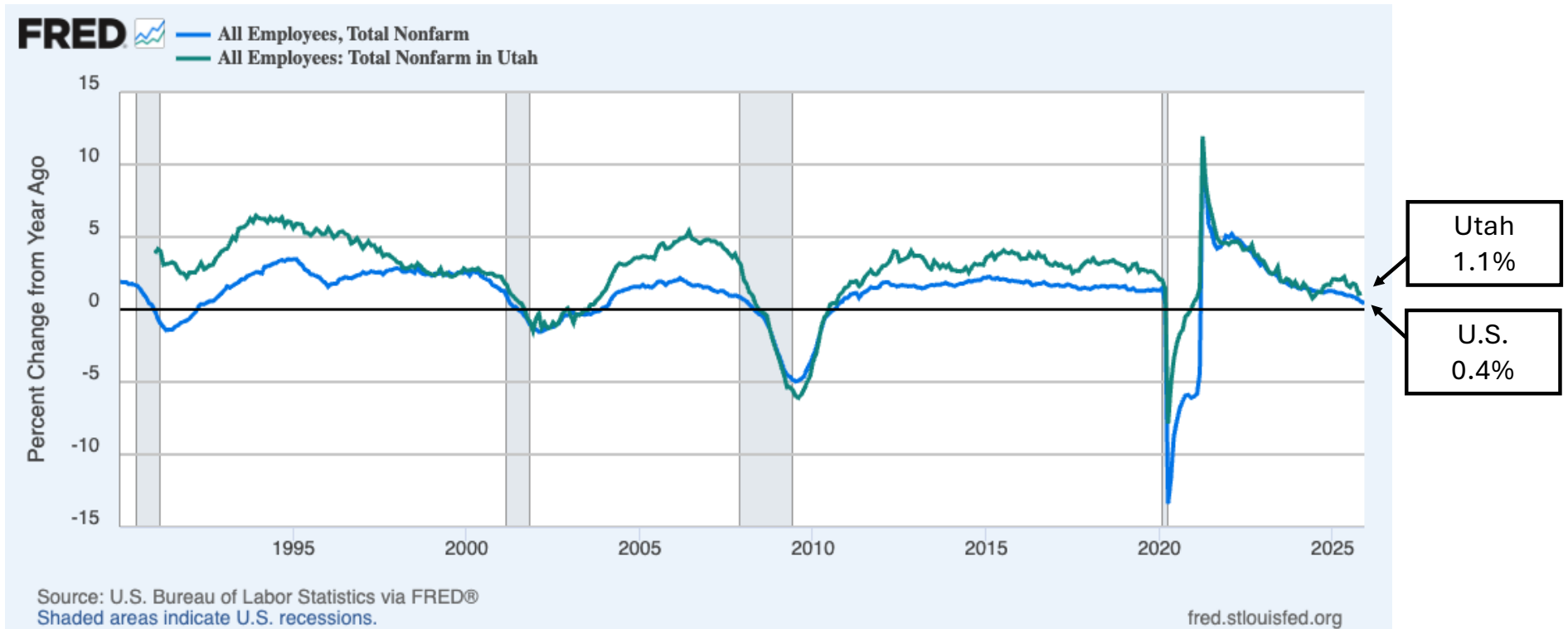
Source: U.S. Bureau of Labor Statistics via FRED®

Sources: US Census Bureau, FRED

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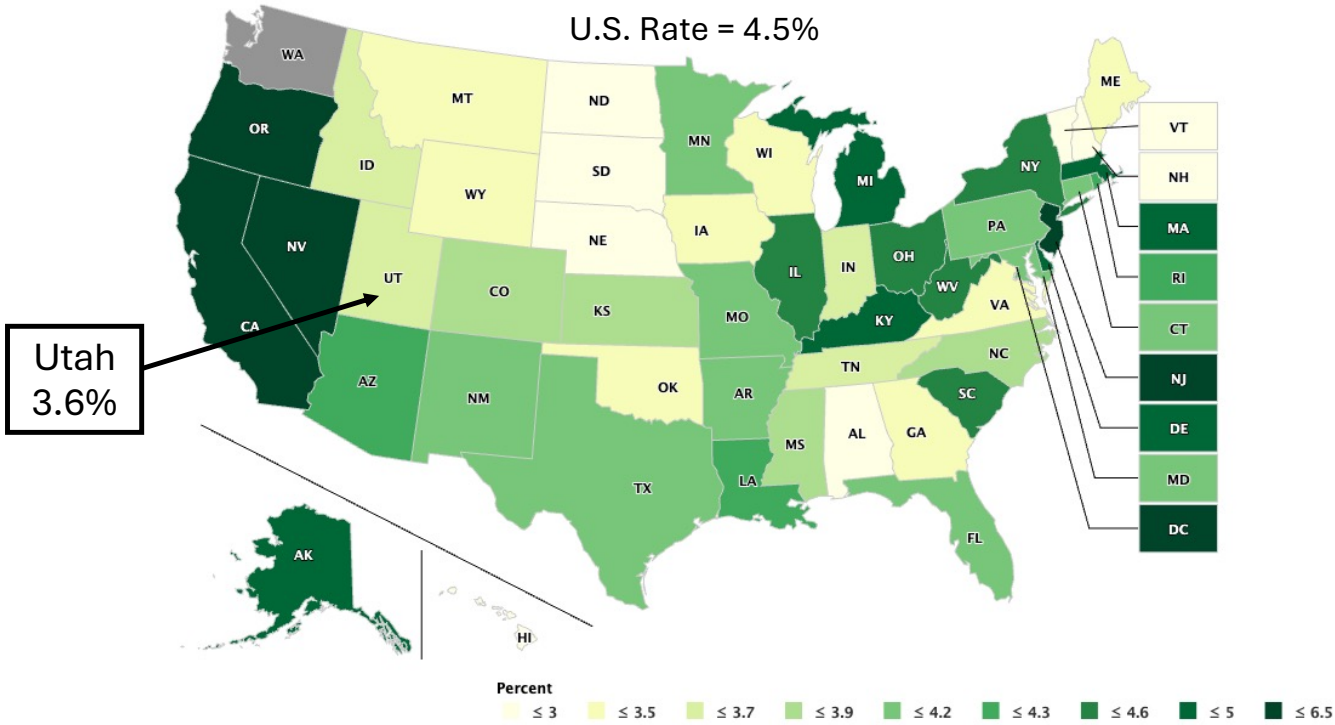
Utah Employment Growth Slowing



Sources: FRED, BLS

Utah Unemployment Rate Lower Than Average

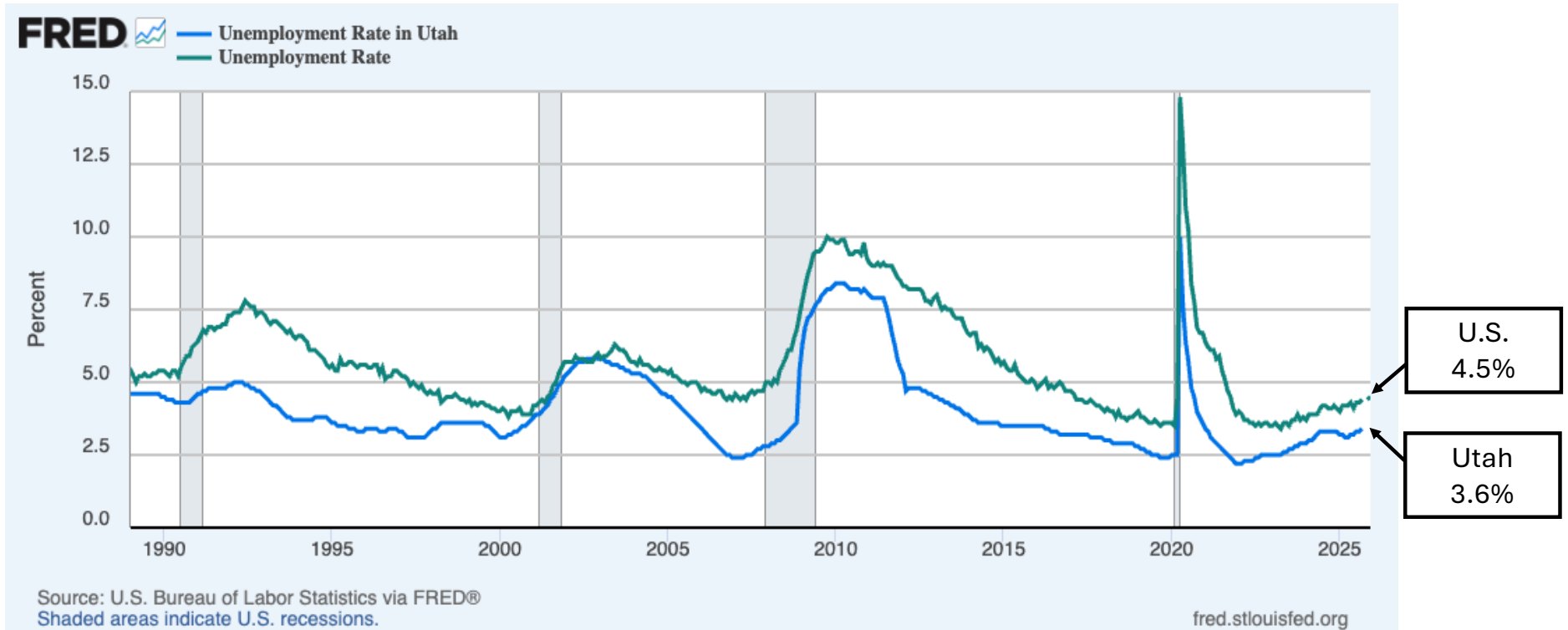
FRED 2025 November Unemployment Rate by State (Percent)



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

Source: U.S. Bureau of Labor Statistics

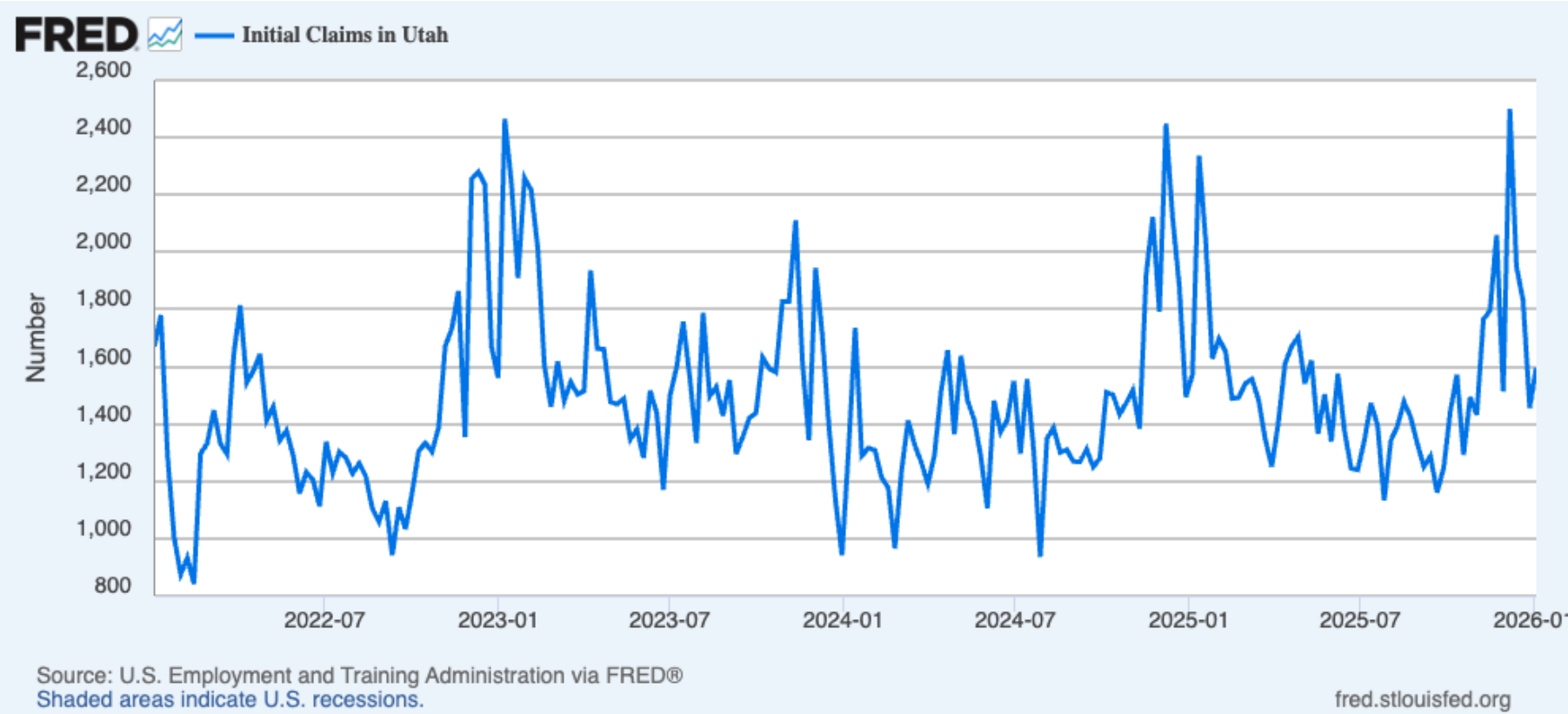
Utah Unemployment Trending Up



Sources: Utah Department of Workforce Services, BLS

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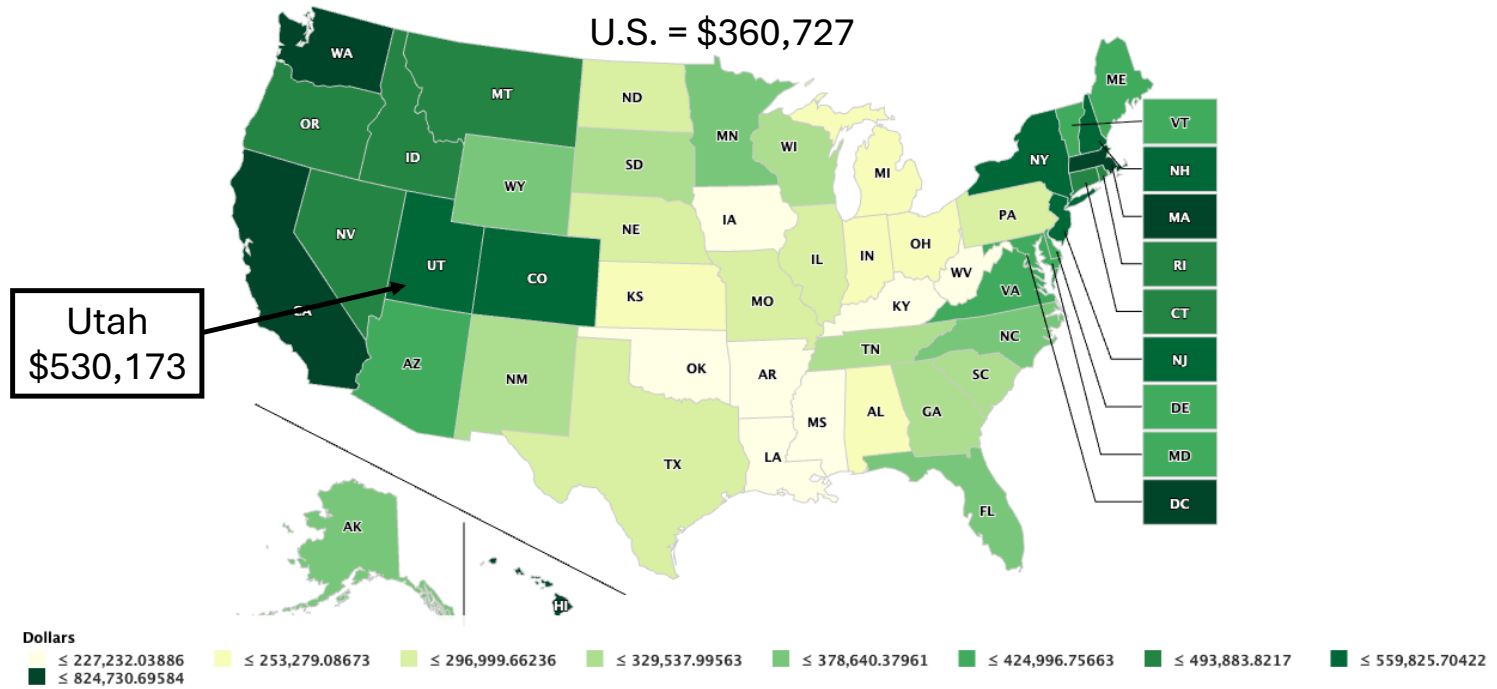
Utah Unemployment Claims Remain Within Range



Sources: FRED, Utah Dept of Workforce Services

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)



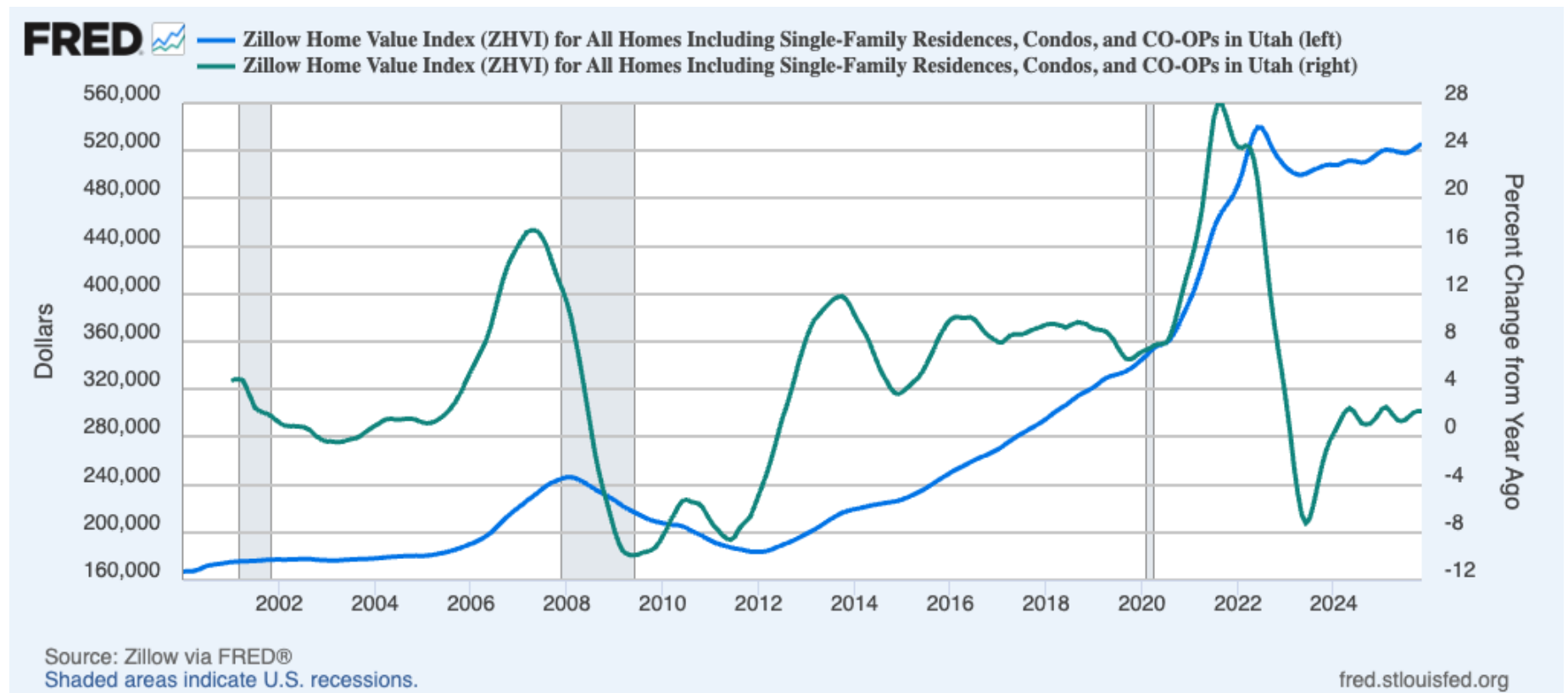
Source: Zillow via FRED®

Sources: Zillow, FRED

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Utah Home Price Appreciation Stable

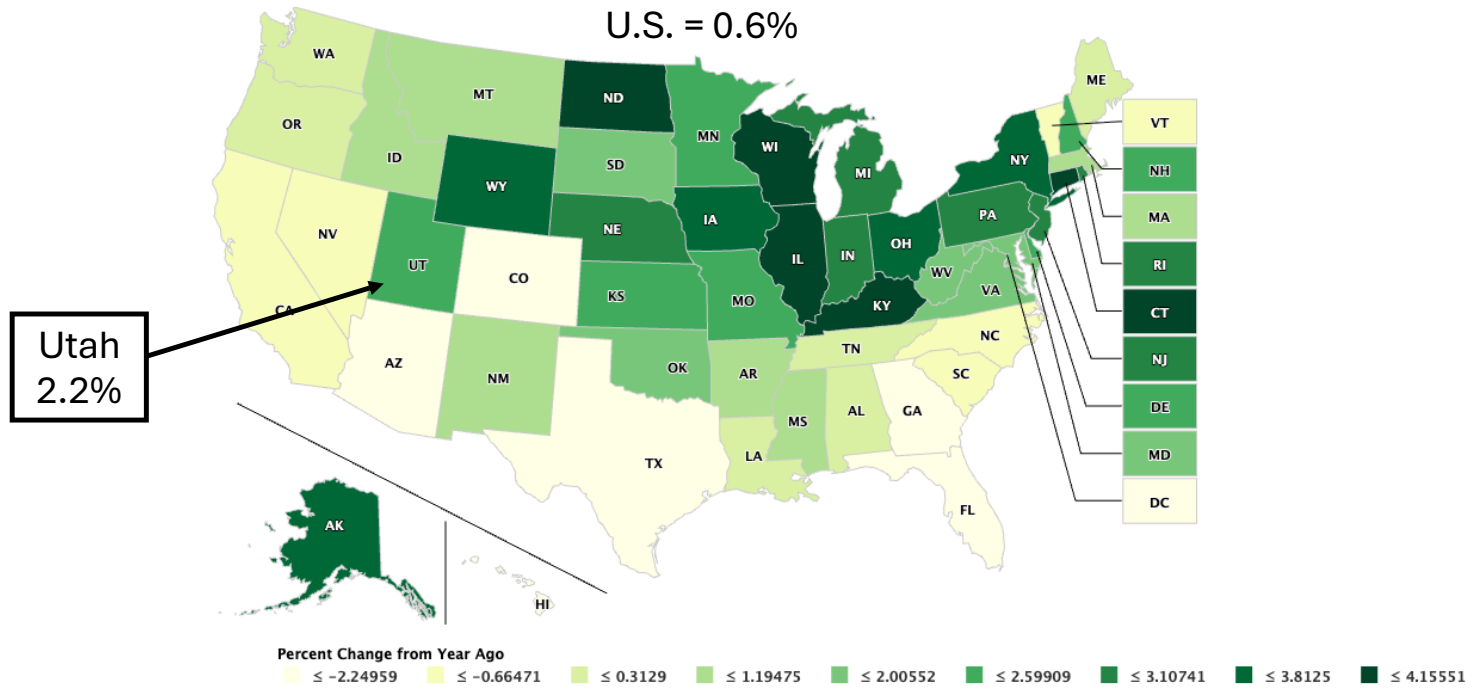


Sources: Zillow, FRED

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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®

Sources: Zillow, FRED

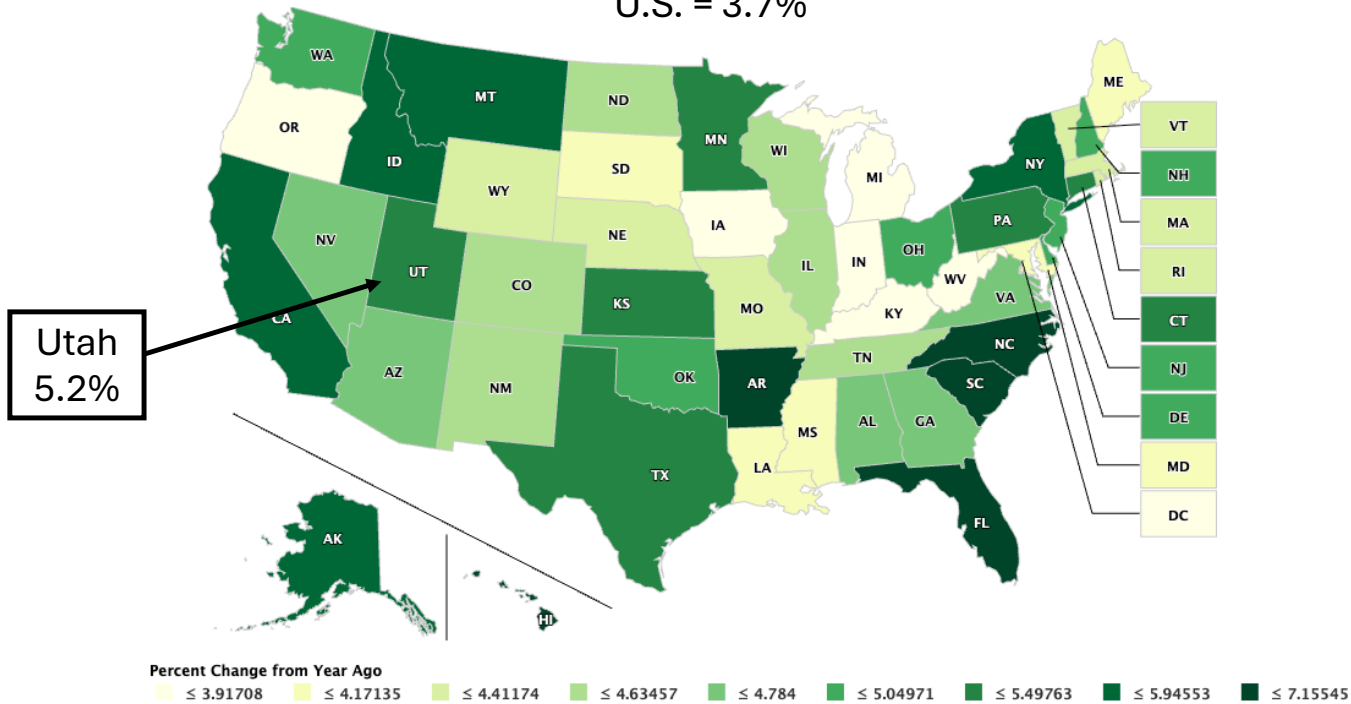
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Utah Wage Growth Above National Average

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®

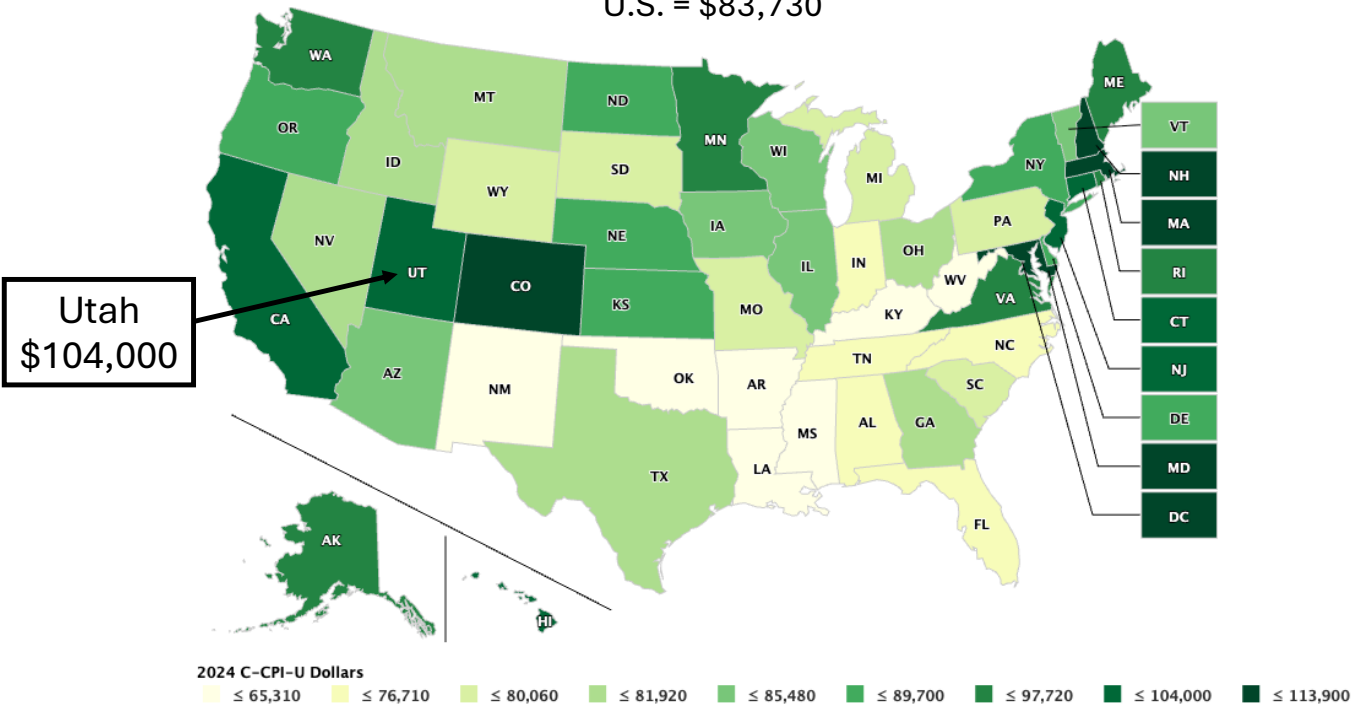
Sources: BEA, FRED

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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®

Source: US Census Bureau

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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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Thank You

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