ZIONS BANK ECONOMIC SNAPSHOT

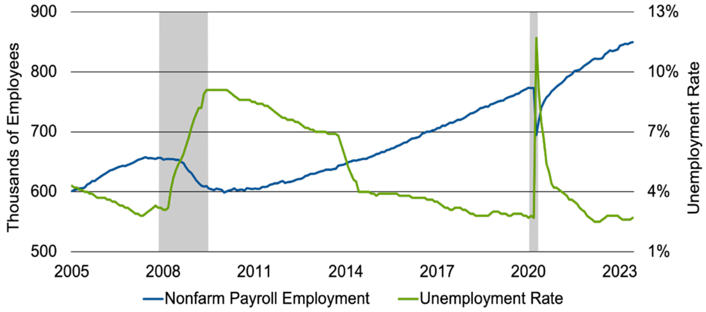
IDAHO
July 2023

The Gem State's June 2023 unemployment rate increased to 2.7%, and its nonfarm payroll employment increased by 3.3%, or 26,800 jobs, during the last 12 months. Industry sectors leading the job growth were education and health services (+7,100); government (+5,100); and leisure and hospitality (4,200). By contrast, the industry sectors with negative job growth were manufacturing (-1,000) and financial activities (-100).

IDAHO EMPLOYMENT REMAINS STRONG

June 2023

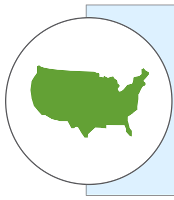
TOTAL NONFARM:	**849,700**
12-MO NONFARM CHANGE:	**3.3%**
UNEMPLOYMENT RATE:	**2.7%**



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

UNITED STATES EMPLOYMENT

June 2023



NONFARM GAINED:	**209,000**
12-MO NONFARM CHANGE:	**2.5%**
UNEMPLOYMENT RATE:	**3.6%**

Source: U.S. Bureau of Labor Statistics

U.S. REAL GDP GROWTH

Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
-1.6%	-0.6%	3.2%	2.6%	2.0%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

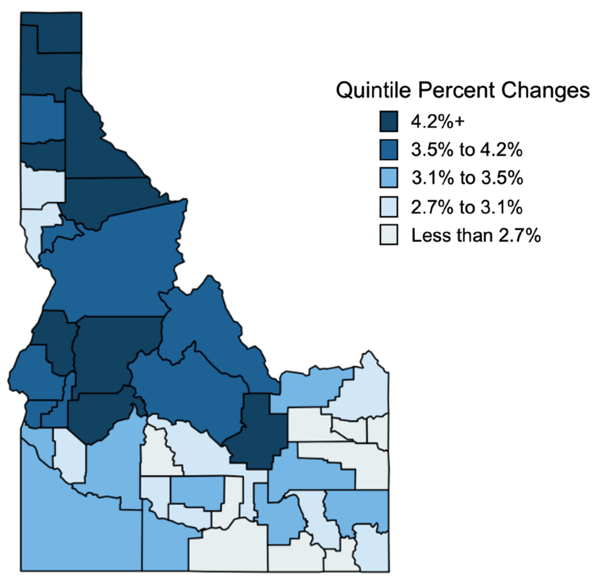
June 2022 - June 2023

SUPERSECTORS	12-Month Total Change	12-Month % Change
Natural Resources & Mining	0	0.0%
Construction	2,900	4.4%
Manufacturing	-1,000	-1.4%
Trade, Trans., & Utilities	2,200	1.4%
Information	700	7.9%
Financial Activities	-100	-0.2%
Professional & Business Services	3,100	2.9%
Education & Health Services	7,100	5.9%
Leisure & Hospitality	4,200	4.8%
Other Services	2,600	9.6%
Government	5,100	4.0%
TOTAL	+26,800	

Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT VARIES BY COUNTY

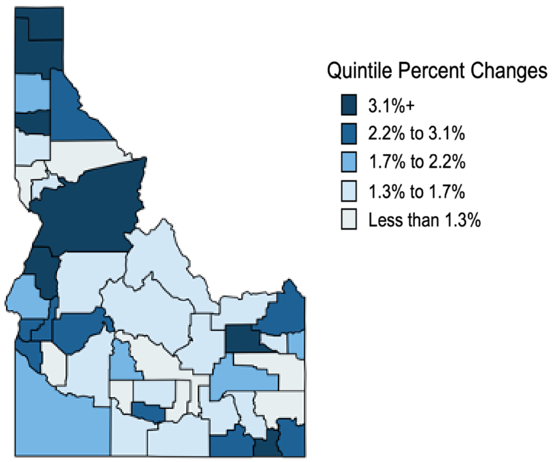
June 2023



Source: Idaho Department of Labor

IDAHO POPULATION GROWTH HIGHER THAN NATION

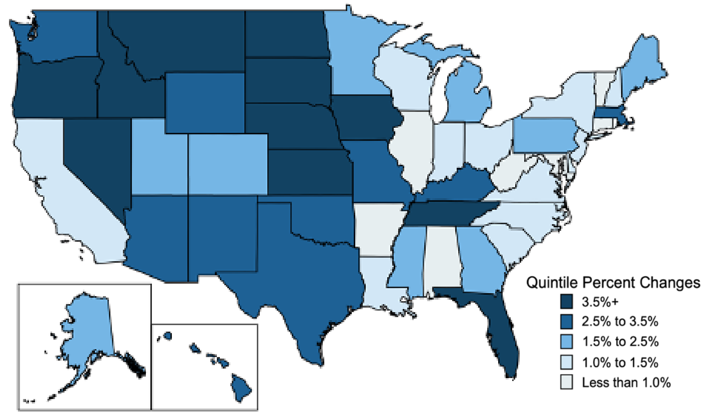
Annual Growth Rate by County, 2021-2022 Idaho: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau

IDAHO REAL GDP ABOVE NATIONAL FIGURE

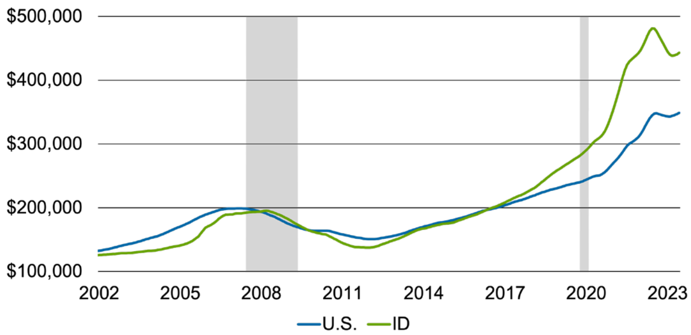
Annual Growth Rate by State, Q1 2023 Idaho: 3.8% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

TYPICAL IDAHO HOME VALUE ON DOWNWARD TREND

June 2023 Idaho: $442,820; U.S.: $348,853



Source: Zions Bank Analysis of Zillow Home Value Index

NATIONAL AND IDAHO HOUSING

Home Prices and Foreclosures

Idaho		United States
$442,820[1]	**MEDIAN HOME VALUE** (June 2023)	$348,853[1]
-8.0%[1]	**% CHANGE IN HOME VALUE** (June 2022 - June 2023)	1.2%[1]
0.02%[2]	**FORECLOSURE RATE** (June 2023)	0.03%[3]

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

INTEREST RATES

8.25% - WSJ Prime Rate (July 24, 2023)

7.32% - 30-Year Mortgage, Fixed (July 24, 2023)

Sources: Wall Street Journal

STATE FACTS (VALUE & RANK)

- Median Household Income: **$76,918** (2021) **18th**
- Annual Mean Wages & Salaries: **$44,890** (2019) **44th**
- Per Capita Personal Income: **$54,537** (2022) **44th**
- Personal Income (% Change): **9.6%** (2020-2021) **1th**
- Population Growth Rate: **1.8%** (2021-2022) **2nd**
- Total Fertility Rate: **1.85** (2021) **7th**
- Median Age: **37.3** (2021) **8th**
- Household Size: **2.7** (2021) **4th**

Sources: Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, National Center for Health Statistics, statista.com

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

ZIONS BANK®

As of July 25, 2023