ZIONS BANK ECONOMIC SNAPSHOT

IDAHO

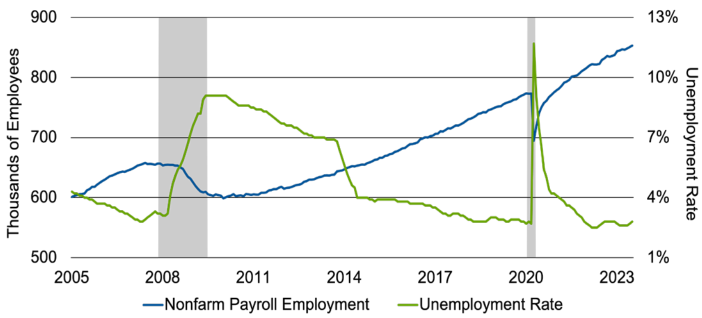
August 2023

The Gem State's unemployment rate increased to 2.8% in July, and its nonfarm payroll employment increased by 2.8%, or 23,600 jobs, during the last 12 months. Industry sectors leading the job growth were education and health services (+6,600); government (+5,700); and leisure and hospitality (+4,500). By contrast, the industry sectors with negative job growth were manufacturing (-1,900) and financial activities (-100).

IDAHO EMPLOYMENT REMAINS STRONG

July 2023

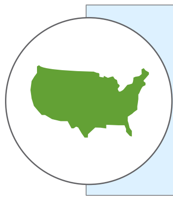
TOTAL NONFARM:	**853,000**
12-MO NONFARM CHANGE:	**2.8%**
UNEMPLOYMENT RATE:	**2.8%**



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

UNITED STATES EMPLOYMENT

July 2023



NONFARM GAINED:	**187,000**
12-MO NONFARM CHANGE:	**2.2%**
UNEMPLOYMENT RATE:	**3.5%**

Source: U.S. Bureau of Labor Statistics

U.S. REAL GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	3.2%	2.6%	2.0%	2.4%

Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

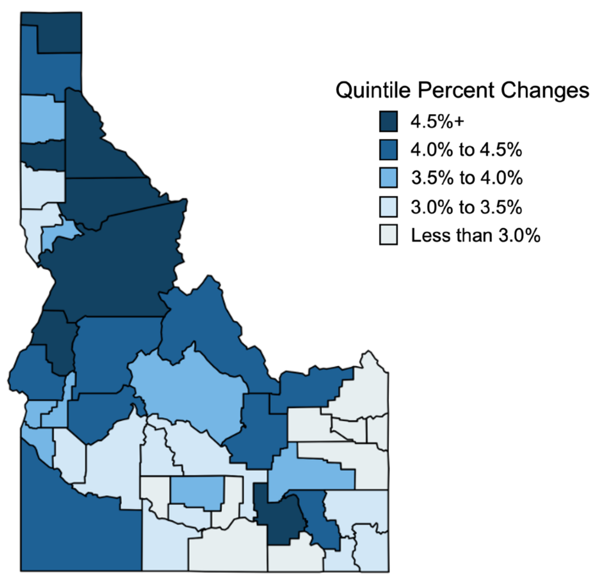
July 2022 - July 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	-100	-2.4%
Construction	3,100	4.6%
Manufacturing	-1,900	-2.6%
Trade, Trans., & Utilities	900	0.6%
Information	300	3.2%
Financial Activities	100	0.2%
Professional & Business Services	2,900	2.7%
Education & Health Services	6,600	5.4%
Leisure & Hospitality	4,500	5.1%
Other Services	1,500	5.4%
Government	5,700	4.5%
TOTAL	+23,600	

Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT VARIES BY COUNTY

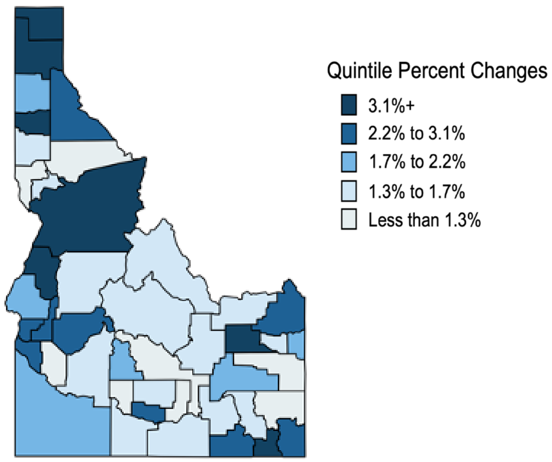
July 2023



Source: Idaho Department of Labor

IDAHO POPULATION GROWTH HIGHER THAN NATION

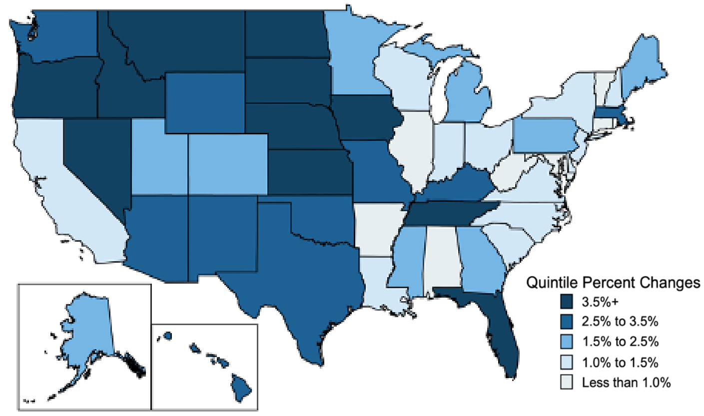
Annual Growth Rate by County, 2021-2022 Idaho: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau

IDAHO REAL GDP ABOVE NATIONAL FIGURE

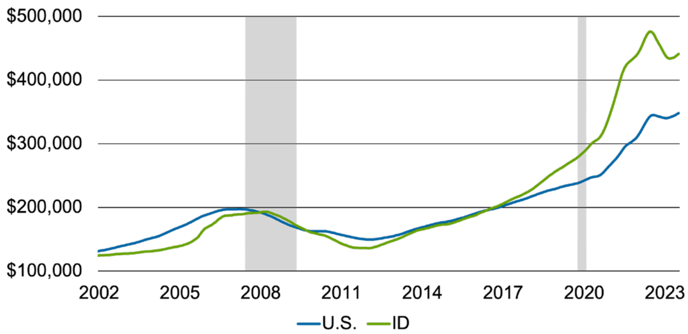
Annual Growth Rate by State, Q1 2023 Idaho: 3.8% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

TYPICAL IDAHO HOME VALUE INCREASES IN JULY

July 2023 Idaho: $440,864; U.S.: $348,126



Source: Zions Bank Analysis of Zillow Home Value Index

NATIONAL AND IDAHO HOUSING

Home Prices and Foreclosures

Idaho		United States
$440,864[1]	**MEDIAN HOME VALUE** (July 2023)	$348,126[1]
-7.3%[1]	**% CHANGE IN HOME VALUE** (July 2022 - July 2023)	1.0%[1]
0.01%[2]	**FORECLOSURE RATE** (July 2023)	0.02%[3]

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

INTEREST RATES

8.50% - WSJ Prime Rate (August 18, 2023)

7.66% - 30-Year Mortgage, Fixed (August 18, 2023)

Sources: Wall Street Journal

STATE FACTS (VALUE & RANK)

- Total Population: **1,811,617** (2021) **38th**
- Population Growth Rate: **1.8%** (2021-2022) **2nd**
- Total Fertility Rate: **1.85** (2017-2021) **8th**
- Median Age: **37.3** (2021) **8th**
- Household Size: **2.71** (2021) **6th**
- Median Household Income: **$76,918** (2021) **18th**
- Per Capita Personal Income: **$54,537** (2022) **44th**
- Personal Income (% Change): **9.6%** (2020-2021) **1th**

Sources: U.S. Census Bureau, National Center for Health Statistics, and U.S. Bureau of Economic Analysis

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