

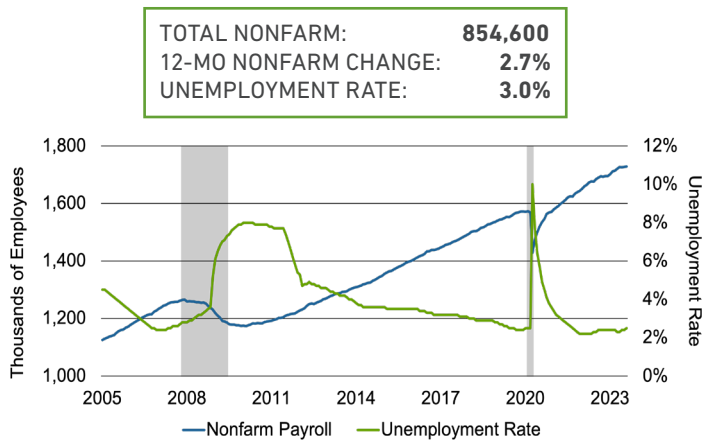
# ZIONS BANK ECONOMIC SNAPSHOT

IDAHO  
September 2023

The Gem State's unemployment rate increased to 3% in August, and its nonfarm payroll employment increased by 2.7%, or 22,400 jobs, during the last 12 months. Industry sectors leading the job growth were education and health services (+7,100); government (+4,600); leisure and hospitality (+3,600); and construction (+3,400). By contrast, the industry sectors with negative job growth were manufacturing (-2,900) and financial activities (-100).

## IDAHO EMPLOYMENT REMAINS STRONG

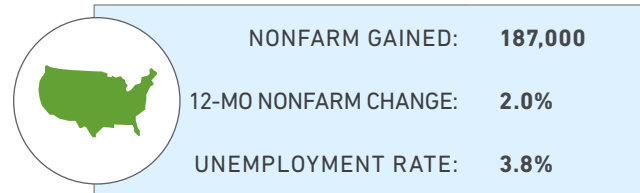
August 2023



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

## UNITED STATES EMPLOYMENT

August 2023



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%	2.1%

Source: U.S. Bureau of Economic Analysis

## INDUSTRY OVERVIEW

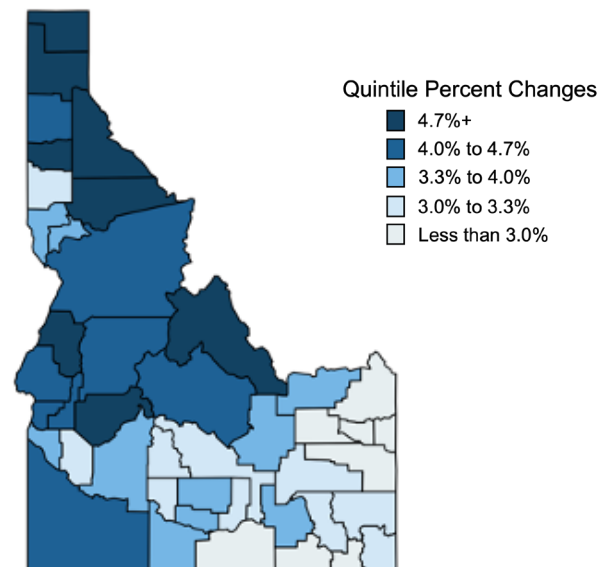
August 2022 - August 2023

SUPERSECTORS	12-Month Net Change	12-Month % Change
Natural Resources & Mining	0	0.0%
Construction	3,400	5.1%
Manufacturing	-2,900	-3.9%
Trade, Trans., & Utilities	900	0.6%
Information	300	3.2%
Financial Activities	-100	-0.2%
Professional & Business Services	3,900	3.6%
Education & Health Services	7,100	5.8%
Leisure & Hospitality	3,600	4.1%
Other Services	1,600	5.8%
Government	4,600	3.6%
<b>TOTAL</b>	<b>+22,400</b>	

Source: U.S. Bureau of Labor Statistics

## UNEMPLOYMENT VARIES BY COUNTY

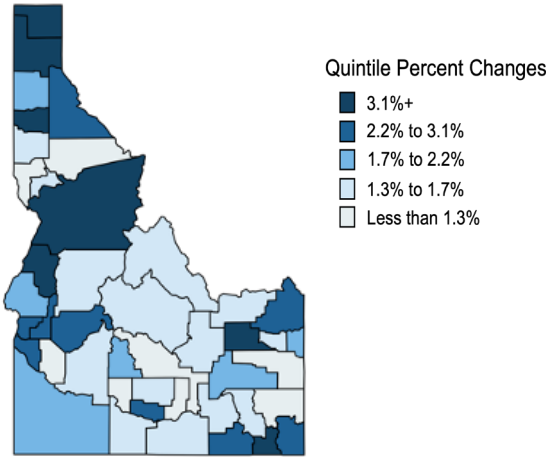
August 2023



Source: Idaho Department of Labor

## IDAHO POPULATION GROWTH HIGHER THAN NATION

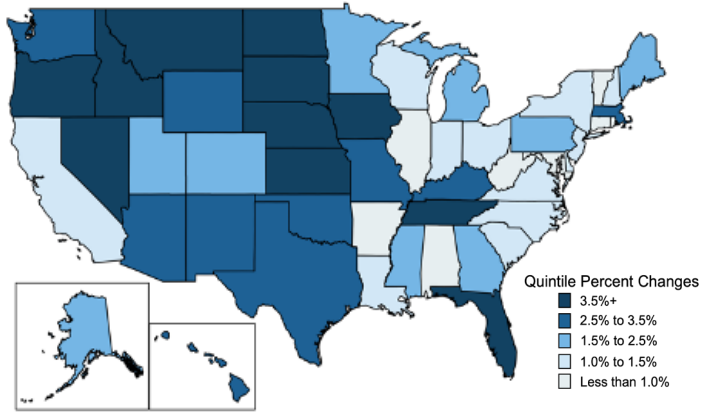
Annual Growth Rate by County, 2021-2022 Idaho: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau

## IDAHO REAL GDP ABOVE NATIONAL FIGURE

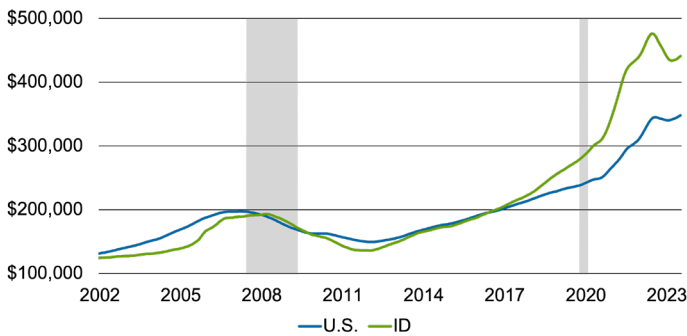
Annual Growth Rate by State, Q1 2023 Idaho: 3.8% U.S.: 2.0%



Source: U.S. Bureau of Economic Analysis

## TYPICAL IDAHO HOME VALUE CONTINUES INCREASING

August 2023 Idaho: \$444,557; U.S.: \$349,770



Source: Zions Bank Analysis of Zillow Home Value Index

## NATIONAL AND IDAHO HOUSING

Home Prices and Foreclosures

Idaho		United States
\$444,557 <sup>1</sup>	<b>MEDIAN HOME VALUE</b> (August 2023)	\$349,770 <sup>1</sup>
-8.3% <sup>1</sup>	<b>% CHANGE IN HOME VALUE</b> (August 2022 - August 2023)	0.4% <sup>1</sup>
0.02% <sup>2</sup>	<b>FORECLOSURE RATE</b> (August 2023)	0.02% <sup>3</sup>

Sources: <sup>1</sup>Zions Bank Analysis of Zillow Home Value Index, <sup>2</sup>SoFi, <sup>3</sup>ATTOM

## INTEREST RATES

**8.50%** - WSJ Prime Rate (September 15, 2023)

**7.70%** - 30-Year Mortgage, Fixed (September 15, 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



**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](http://www.zionsbank.com/economy)

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As of September 19, 2023