

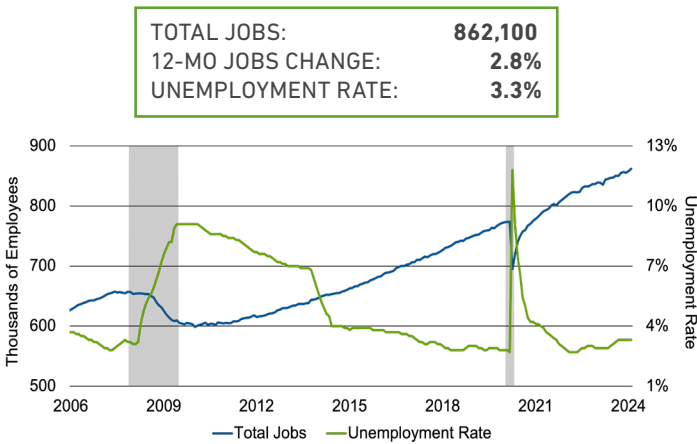
# ZIONS BANK ECONOMIC SNAPSHOT

IDAHO  
March 2024

The Gem State's unemployment rate remained steady at 3.3% in February, and its jobs grew by 23,100, or 2.8%, during the last 12 months. Industry sectors leading the job growth were education and health services (+6,200); government (+4,700); and construction (+4,400). By contrast, the industry sectors with negative job growth were other services (-900); financial activities (-200); and trade, transportation, and utilities (-100).

## IDAHO EMPLOYMENT REMAINS STRONG

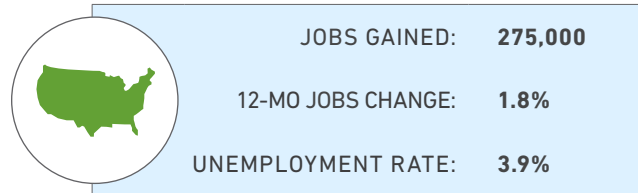
February 2024



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

## UNITED STATES EMPLOYMENT

February 2024



Source: U.S. Bureau of Labor Statistics

## U.S. GDP GROWTH

| Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---------|---------|---------|---------|---------|
| 2.6%    | 2.2%    | 2.1%    | 4.9%    | 3.2%    |

Source: U.S. Bureau of Economic Analysis

## INDUSTRY OVERVIEW

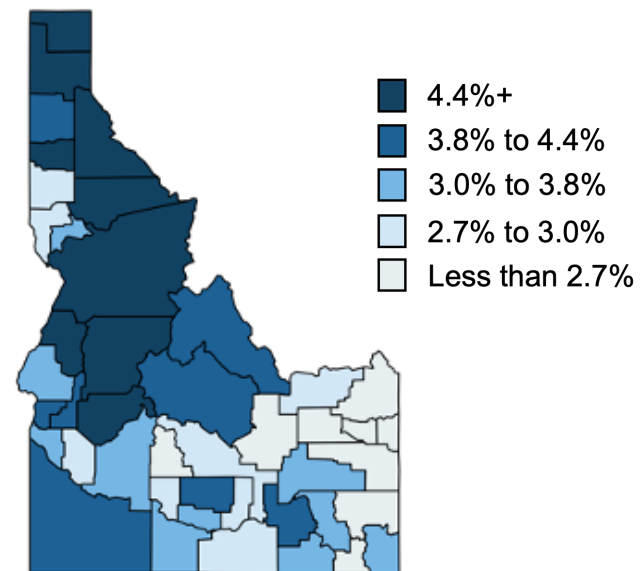
February 2023 - February 2024

| SUPERSECTORS                     | 12-Month Net Change | 12-Month % Change |
|----------------------------------|---------------------|-------------------|
| Mining & Logging                 | 300                 | 7.3%              |
| Construction                     | 4,400               | 6.6%              |
| Manufacturing                    | 2,900               | 3.9%              |
| Trade, Trans., & Utilities       | 1,300               | 0.8%              |
| Information                      | -100                | -1.1%             |
| Financial Activities             | -200                | -0.5%             |
| Professional & Business Services | 2,200               | 2.0%              |
| Education & Health Services      | 6,200               | 5.0%              |
| Leisure & Hospitality            | 2,300               | 2.5%              |
| Other Services                   | -900                | -3.2%             |
| Government                       | 4,700               | 3.6%              |
| <b>TOTAL</b>                     | <b>+23,100</b>      |                   |

Source: Idaho Department of Labor

## UNEMPLOYMENT BY COUNTY

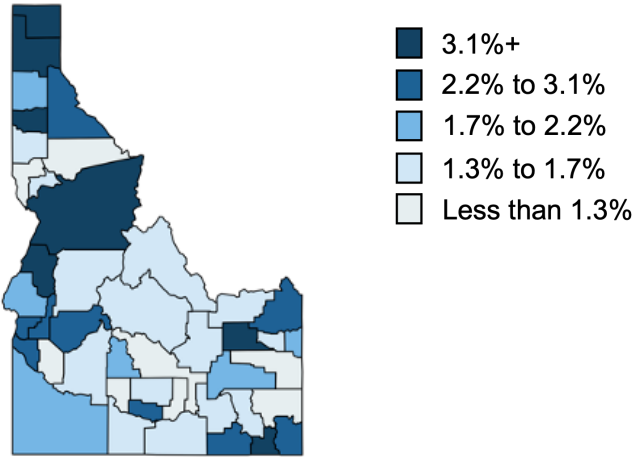
January 2024



Source: U.S. Bureau of Labor Statistics

## IDAHO POPULATION GROWTH HIGHER THAN NATION

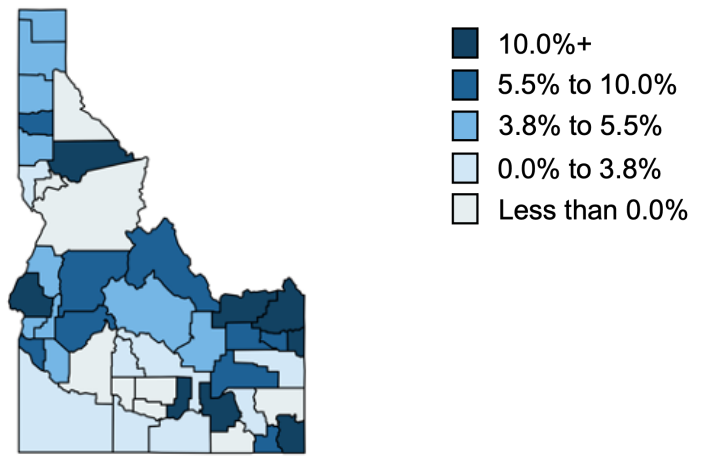
Annual Growth Rate by County, 2021-2022 Idaho: 1.8% U.S.: 0.4%



Source: U.S. Census Bureau

## IDAHO GDP GROWTH ABOVE NATIONAL AVERAGE

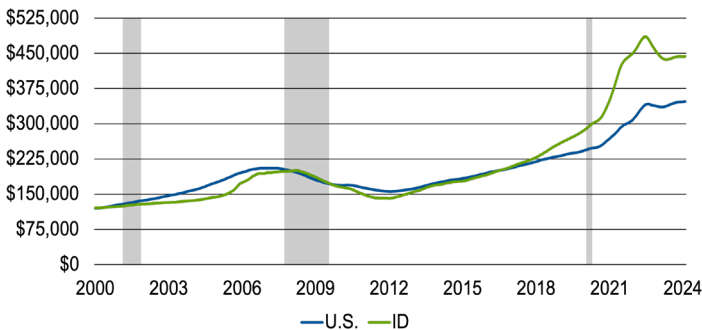
Annual Growth Rate by County, 2021 - 2022 Idaho: 4.2% U.S.: 1.9%



Source: U.S. Bureau of Economic Analysis

## TYPICAL IDAHO HOME VALUE INCREASING

February 2024 Idaho: \$443,500; U.S.: \$347,716



Source: Zions Bank Analysis of Zillow Home Value Index

## NATIONAL AND IDAHO HOUSING

Home Prices and Foreclosures

| Idaho                  |  | United States          |
|------------------------|--|------------------------|
| \$443,500 <sup>1</sup> | <b>MEDIAN HOME VALUE</b><br>(February 2024)                      | \$347,716 <sup>1</sup> |
| 0.3% <sup>1</sup>      | <b>% CHANGE IN HOME VALUE</b><br>(February 2023 - February 2024) | 3.6% <sup>1</sup>      |
| 0.01% <sup>2</sup>     | <b>FORECLOSURE RATE</b><br>(February 2024)                       | 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 (March 25, 2024)  
**7.31%** - 30-Year Mortgage, Fixed (March 25, 2024)

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) **1st**

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

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As of March 25, 2024