National Indicators
Longest Economic Expansion on Record

Duration of Economic Expansion by Months

- Jul-2009: 124 months
- Nov-2001: 120 months
- Mar-1991: 92 months
- Dec-1982: 73 months
- Mar-1975: 58 months
- Nov-1970: 36 months
- Feb-1961: 106 months
- Apr-1958: 24 months
- May-1954: 39 months
- Oct-1949: 45 months
- Oct-1945: 37 months

Source: National Bureau of Economic Research
108 Consecutive Months of Job Creation

Source: Bureau of Labor Statistics
Monthly Job Creation Continues to Slow

 Thousands of Employees

2017 Avg = 167
2018 Avg = 220
2019 Avg = 161

Source: Bureau of Labor Statistics
US Unemployment Rate
Lowest Level in 50 Years

Source: Bureau of Labor Statistics
Unemployment Hitting Record Lows

Source: U.S. Bureau of Labor Statistics
US Unemployment Rate
Near Lowest Level in 50 Years

Source: U.S. Bureau of Labor Statistics

4.5% - 5.0% = Full Employment

Sept 2019
3.5%
Some States Seeing Unemployment Increase

State unemployment rates

Note: Seasonally adjusted, September data preliminary
Source: Labor Department
Labor Force Participation Steady

Source: Bureau of Labor Statistics
Labor Force Participation
Among Lowest Level in Almost 40 Years

Source: Bureau of Labor Statistics
Prime Age Labor Force Participation Increasing

Source: Wall Street Journal
Fewer than One Unemployed Worker Per Job Opening

Source: Bureau of Labor Statistics
Wage Growth Sliding

2007–2019 Average: 2.5%

September 2019 2.9%

Source: Bureau of Labor Statistics
Inflation is Below the Fed’s 2% Goal

Source: Bureau of Economic Analysis

Personal Consumption Expenditure Yearly Percent Change

Aug 2019
1.4%

Source: Bureau of Economic Analysis
Labor Productivity Rebounding?

Real output per hour

Source: Bureau of Economic Analysis
Trade War Fears

Trump says there will be a 'REAL DEAL' or no deal at all with China

Dow Tumbles Nearly 800 Points as Trade Jitters Return
Bond yields retreat amid worries about pace of U.S. growth

Trump Warns China That He's 'Tariff Man,' Spooking Stock Investors

Trump tariff war with China sends U.S. retailers on buying binge

CHICAGO (Reuters) - In the nearly 40 years she has spent in trade, Amy Magnus has never seen retailers hoarding so much inventory.
Trade War Causes Shift in Imports

Change in US Imports From Year Before

<table>
<thead>
<tr>
<th>Country</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>6.9%</td>
</tr>
<tr>
<td>South Korea</td>
<td>12.4%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>22.5%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>36.4%</td>
</tr>
</tbody>
</table>
China’s Economy is Struggling

Source: National Bureau of Statistics
Economic Weakness Throughout World

**Germany**

Survey: -0.1%
Actual: -0.1%

**United Kingdom**

Source: Wall Street Journal
Manufacturing Sector Weakest Since June 2009

ISM Manufacturing Purchasing Manager’s Index (PMI)

Below 50 signals contraction

Sept. 2019
47.8%

Source: Institute for Supply Management
Manufacturing Sector Weakest Since June 2009
Economic Growth Slowed in Q2 2019

Gross Domestic Product

Source: Bureau of Economic Analysis
Gross Domestic Product Components

Spending Boost
Percentage change in consumer spending from preceding period

Falling Business Investment
Percentage change from preceding period

Trade Woes
Percentage change in exports from preceding period

Note: Seasonally adjusted annual rate
Source: Commerce Department

Source: Wall Street Journal
Consumer Confidence Slipped in September

Above 110 indicates economic prosperity

Source: The Conference Board
Will the Fed Continue Cutting in 2019?

Source: Federal Reserve Board of Governors
The Fed Won’t Have Much Room to Cut in the Next Economic Downturn

Source: Board of Governors of the Federal Reserve System
Student and Auto Loan Debt Make Up the Majority of Non-Housing Debt

Source: Federal Reserve Bank of New York
Since the Start of the Great Recession Student Loan Debt Balances have Continued to Climb

Source: Zions Bank Analysis of Federal Reserve Bank of New York Data
Regional Economic Conditions
Idaho Has the Fastest Growing Population in the U.S.

Source: U.S. Census Bureau

Percent Change: 2017 to 2018
Idaho = 2.1% U.S. Rate = 0.6%
Idaho Population and Components of Change

Source: Zions Bank analysis of U.S. Census Bureau data
Idaho Population Growth Rates By County 2017 to 2018

State Average = 2.1%

Source: U.S. Census Bureau
Idaho Employment Growth 2nd Highest in the Nation

Percent Change in Employment for States: September 2018 to September 2019

U.S. Rate = 1.4% ID Rate = 3.1%

Source: Bureau of Labor Statistics
Thousands of Employees

Source: U.S. Bureau of Labor Statistics

Idaho Total Employment

Gain of 158,700 jobs since low in 2010

Loss of 58,800 jobs from 2007 - 2010

Total Nonfarm Employment
Idaho Employment Change Rates By County August 2018 to August 2019
State Rate = 2.1%

Source: Idaho Department of Labor, Total Employment
Idaho has 9th Lowest Unemployment Rate

September 2019 U.S. Rate = 3.5%, ID Rate = 2.9%
Idaho Unemployment Lowest Since 2007

September 2019
US = 3.7%
ID = 2.9%

Source: U.S. Bureau of Labor Statistics
Idaho Unemployment Rates By County
August 2019
State Rate = 2.9%

Source: Idaho Department of Labor
Idaho Personal Income Growth
2nd in the Nation
Percent Change in Personal Income: Q1 2019 – Q2 2019 Annualized
U.S. = 5.4%, ID = 7.4%

Source: Bureau of Economic Analysis
Idaho Home Values

All homes

Source: Zillow Research
Idaho Home Value Appreciation is Moderating

Year-over-year percent change

Idaho September 2019 12.9%
U.S. September 2019 4.9%

Source: Zillow Research
Home Price Growth Continues to Slow Across the US and in Top Markets

12-Month Percent Change in Home Values

Source: Zillow Research, Home Value Index
Economic Summary

- National and international uncertainty
- US economic expansion longest in US history
- Job growth above expectations
- Wage growth and inflation continue to disappoint
- Labor productivity looking good
- Manufacturing activity and trade wars drag on growth
- Interest rate cuts on the way?
- Regional employment growth remains strong
- Labor shortages in the West are becoming more pronounced