

Zions Bank Economic Overview

Associated Taxpayers of Idaho
2017 Conference

December 6, 2017



National Economic Conditions

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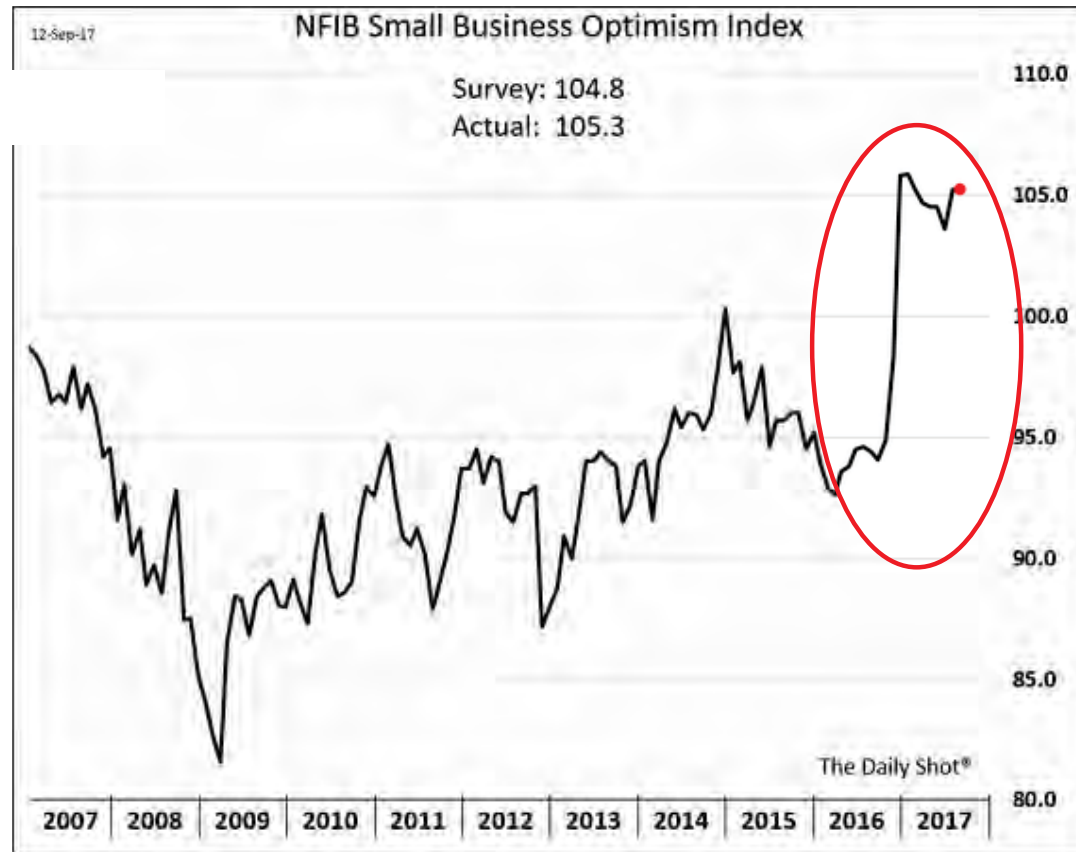
Dow Breaks 24,000 – The Trump Bump

Dow Reaches New Heights Following U.S. Presidential Election



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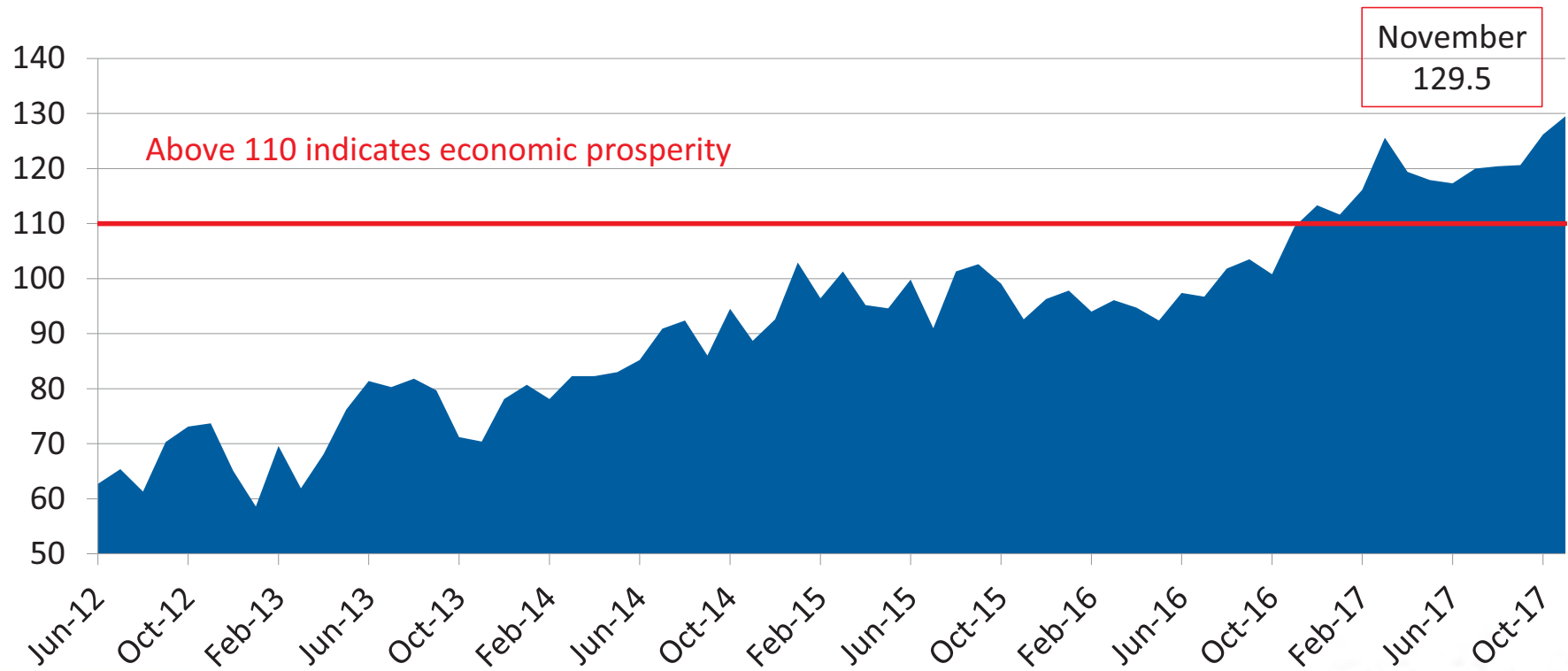
Business Optimism Booms Post Election



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Source: Trading Economics, NFIB Small Business Optimism Index

Consumer Confidence at 17-Year High



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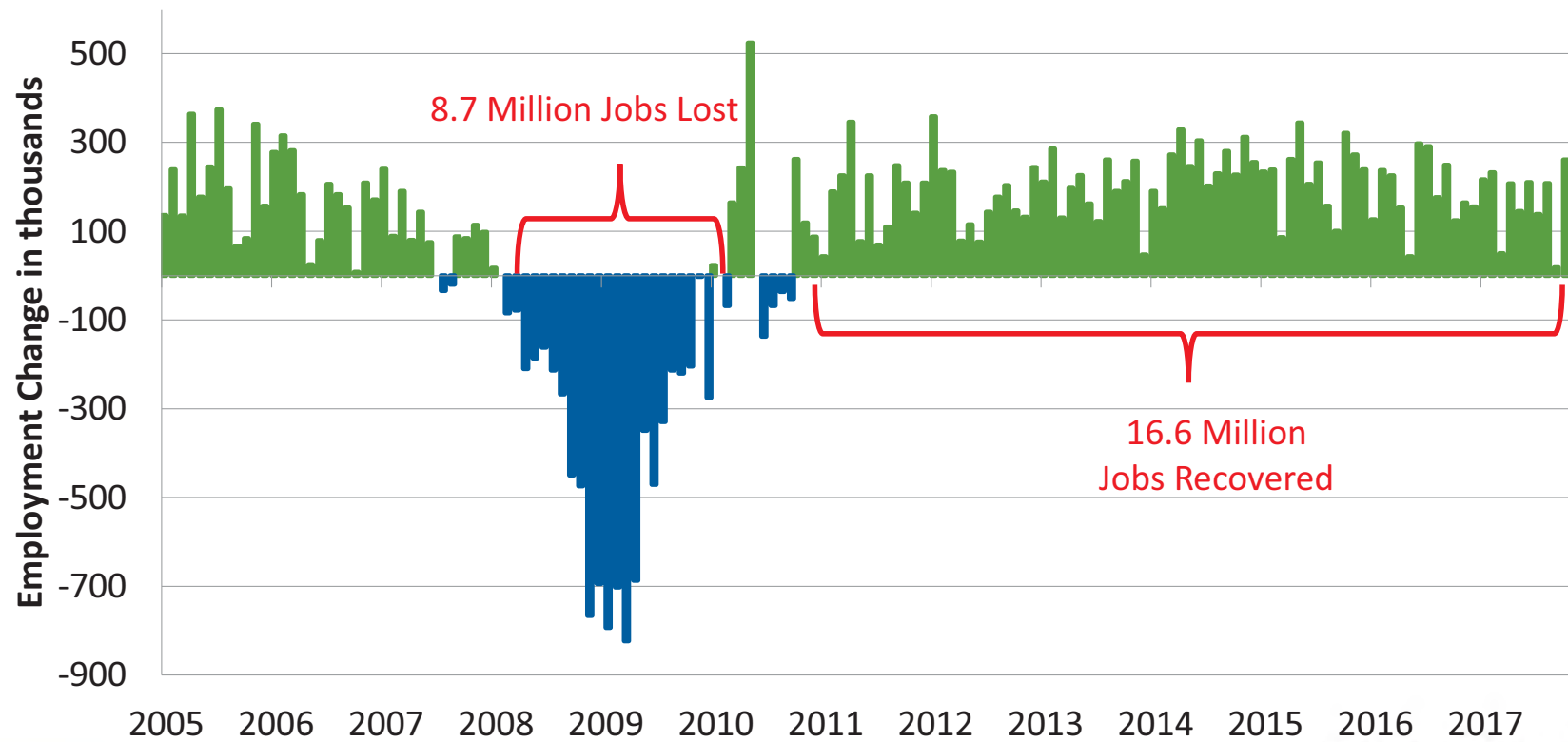
Trumponomics

- Repeal and replace the Affordable Care Act
 - Cut corporate and income taxes
 - Increase spending on infrastructure and military
 - Reduce government regulations
 - Renegotiate trade deals
-
- But can they get it done...?

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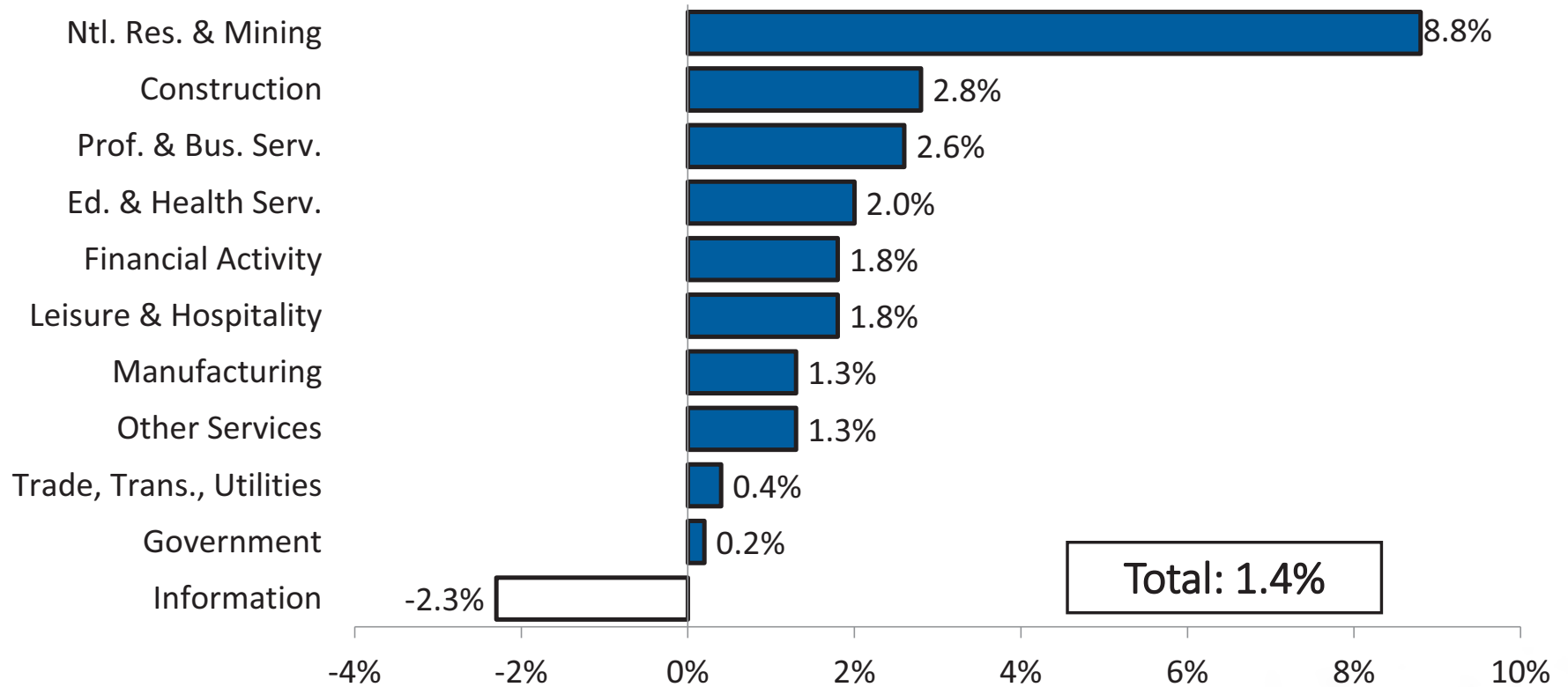
October Marks 85 Straight Months of Job Creation



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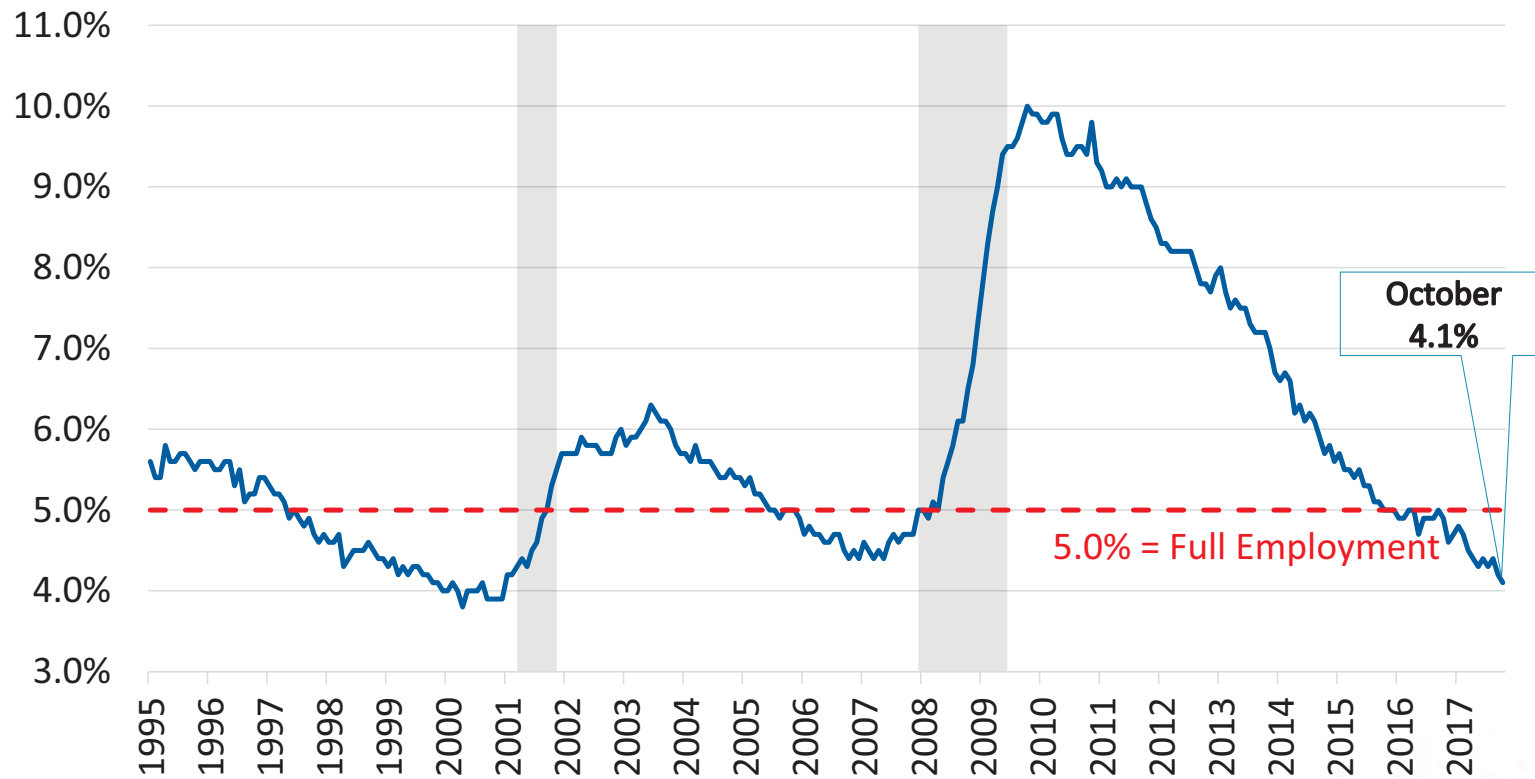
National Employment Change

Percent Change in National Employment by Industry: October 2016 to October 2017



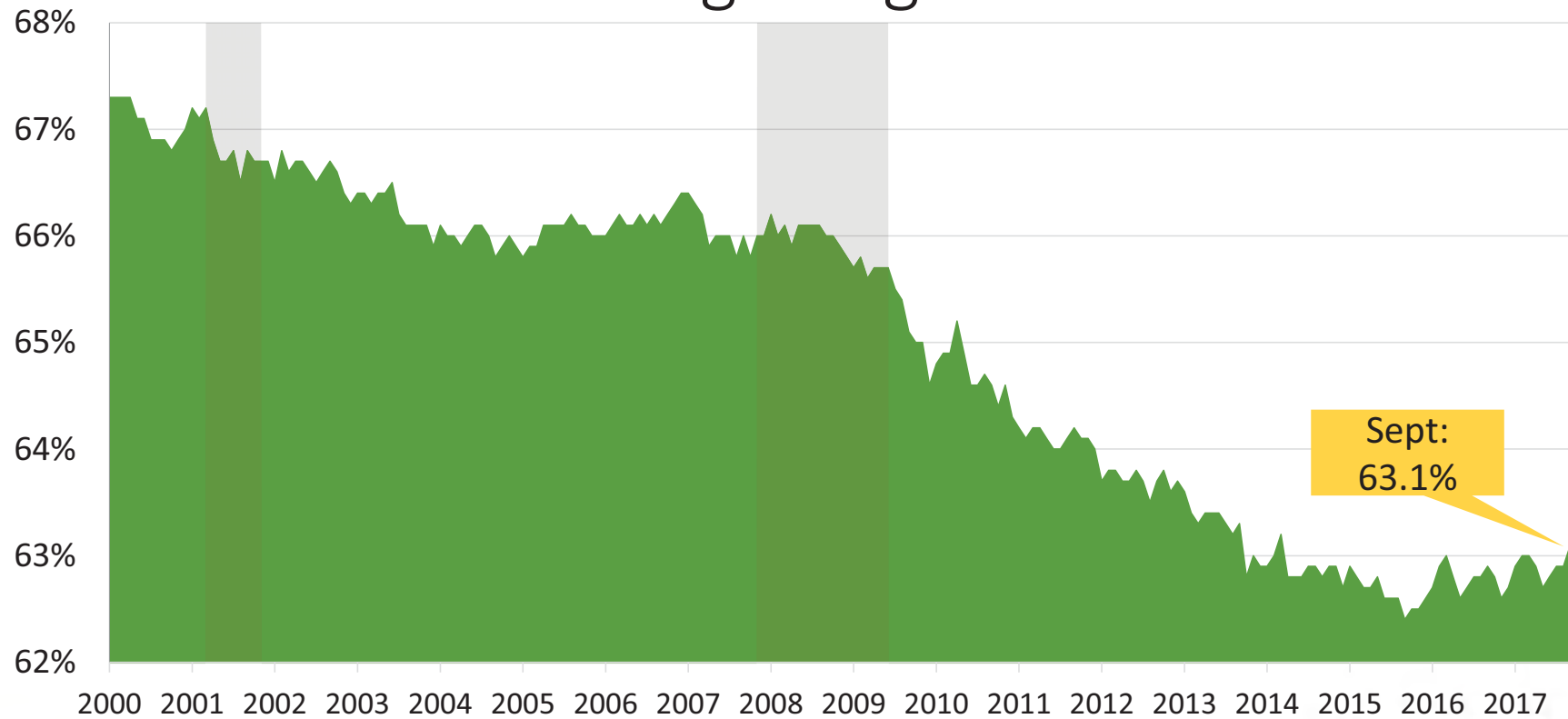
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Unemployment Continues Lower



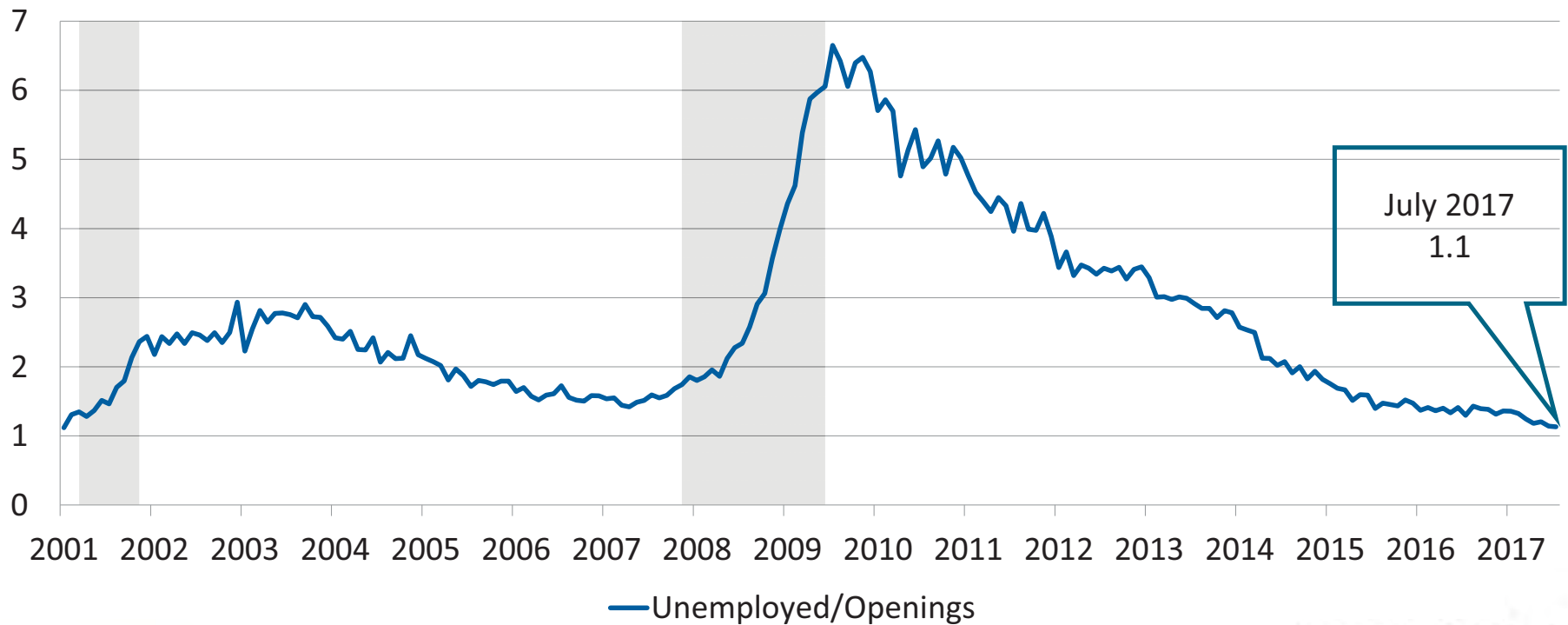
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Labor Force Participation Seeing a Slight Rise



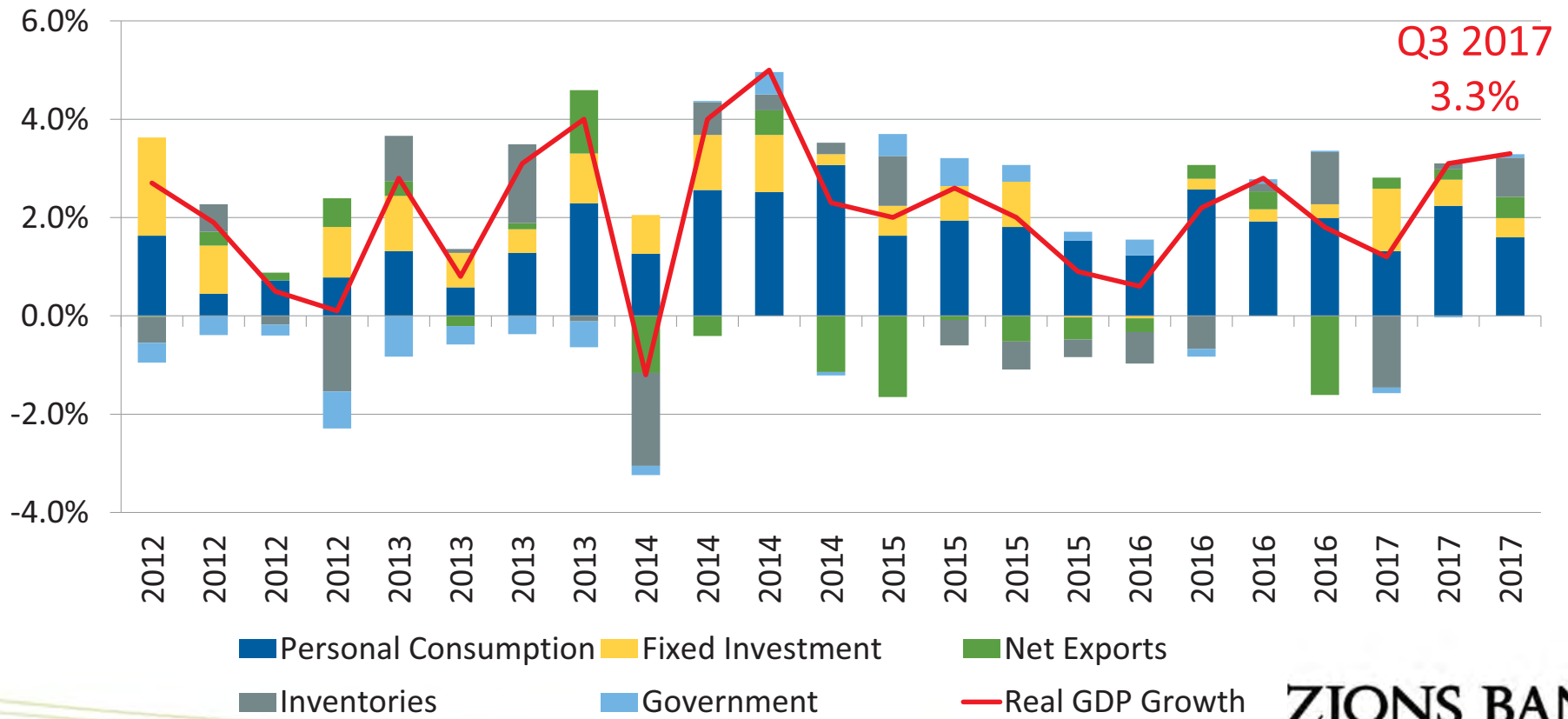
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Fewer Unemployed Workers Per Job Opening



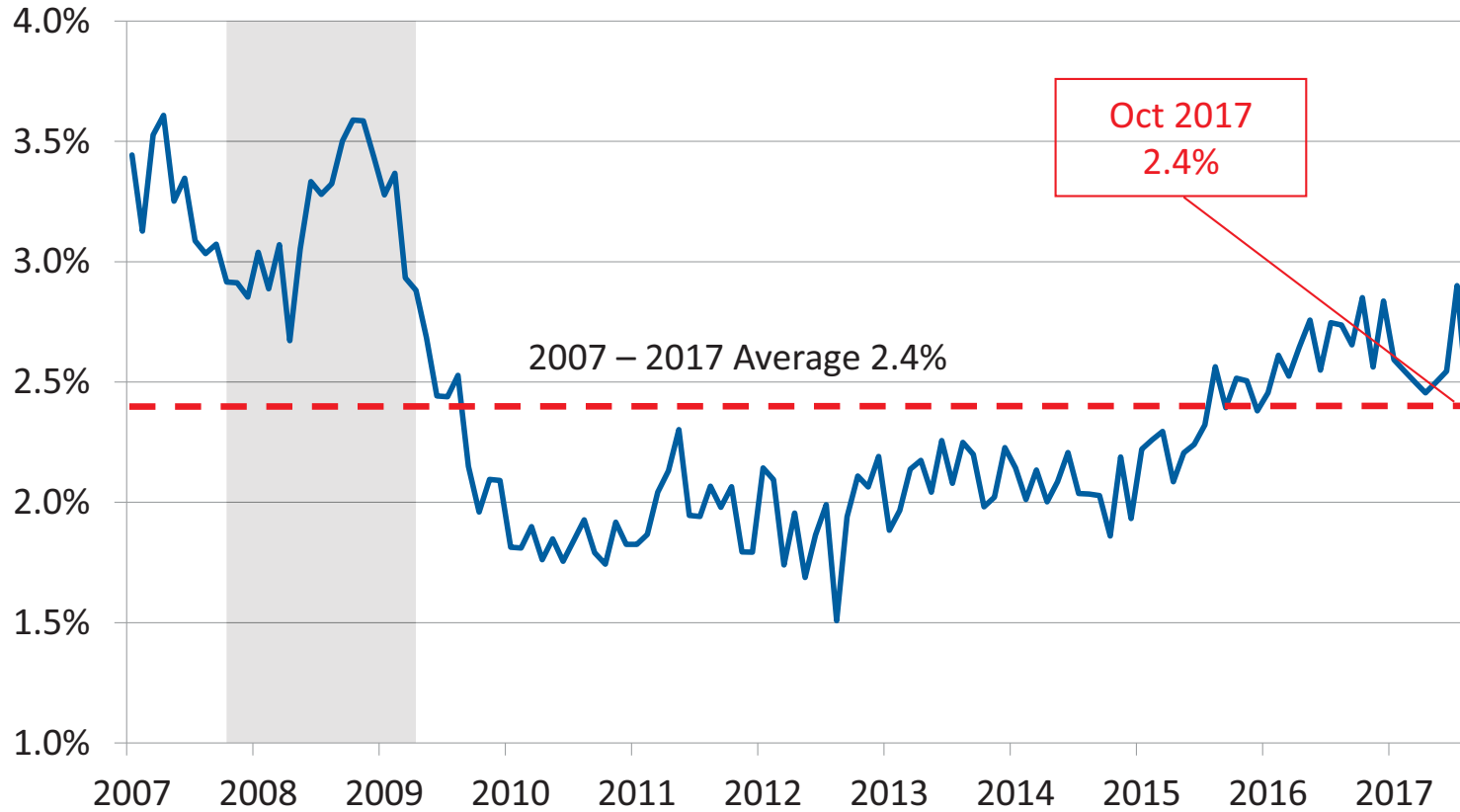
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Real GDP Growth



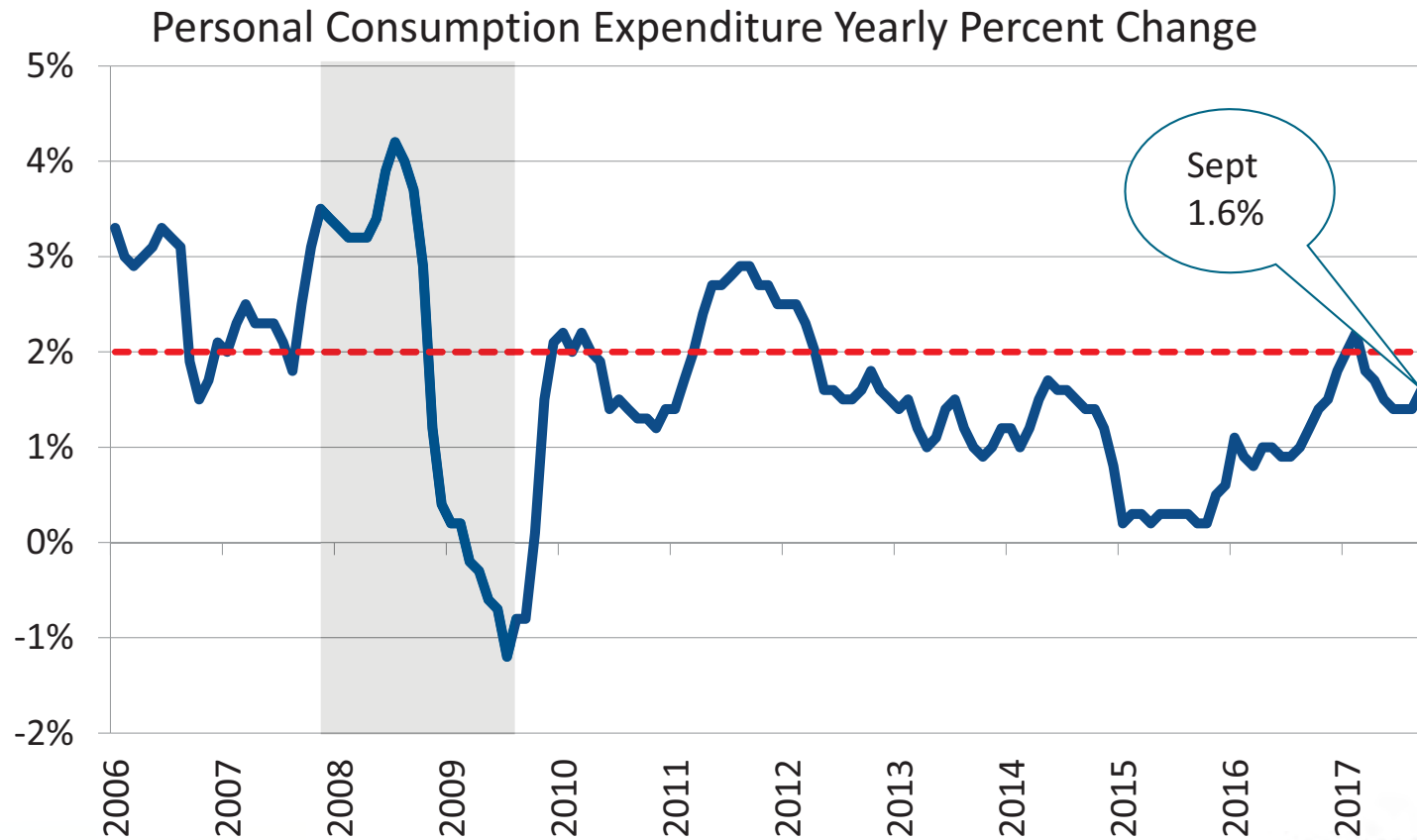
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Wage Growth Disappoints



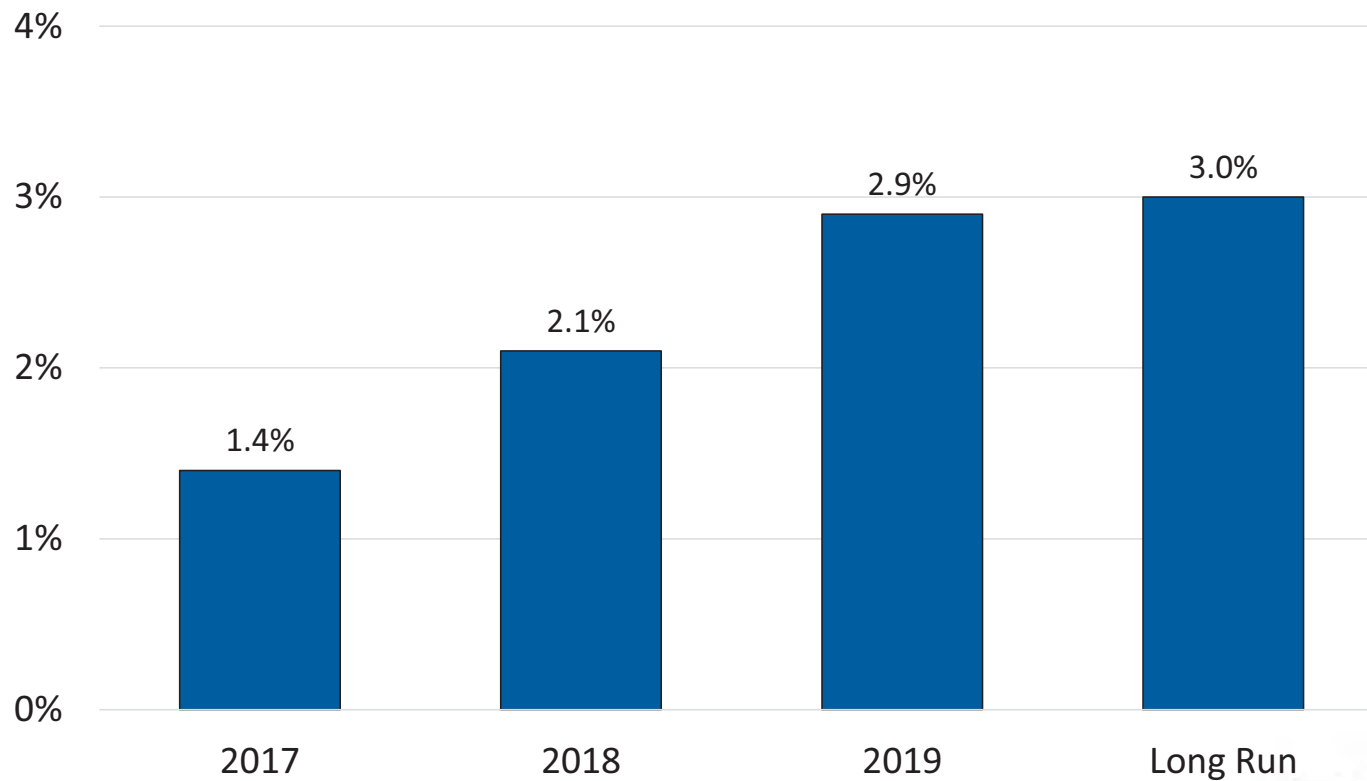
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Growth in Consumer Spending Under Par



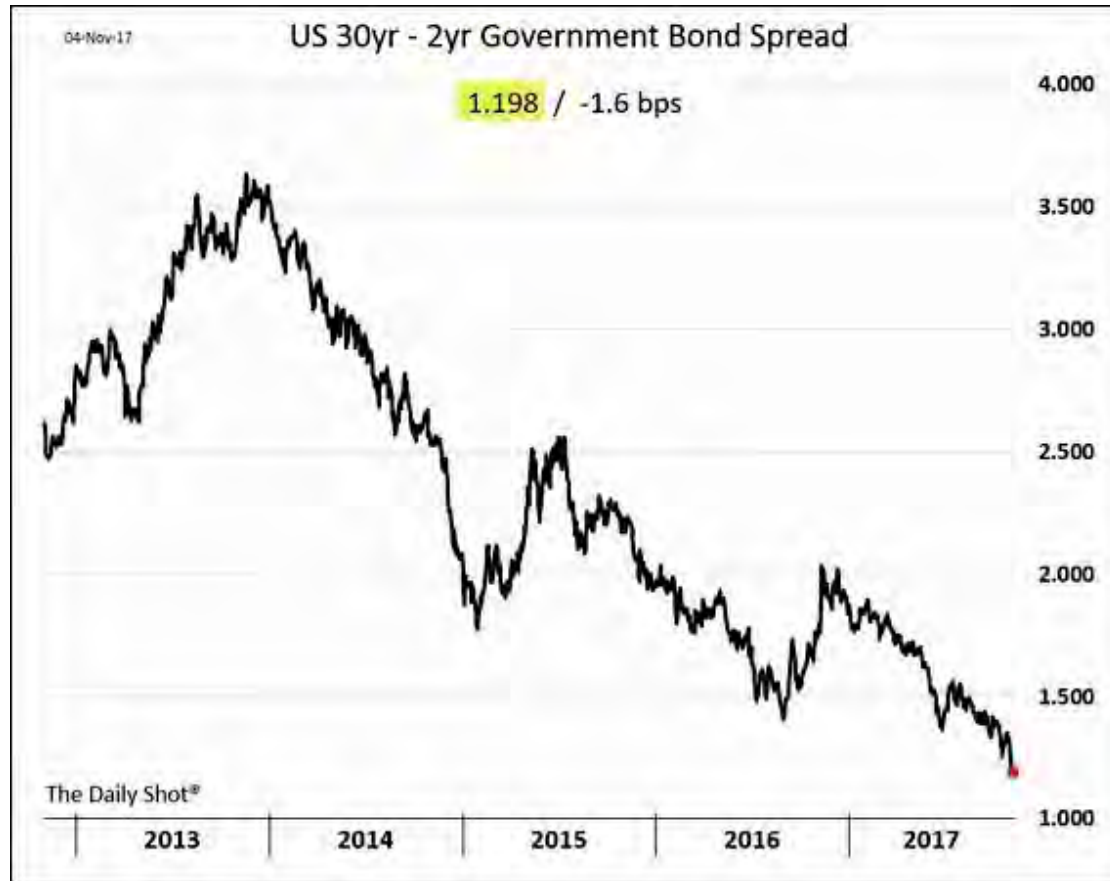
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Federal Reserve Rate Increase Projections



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Bond Spreads Tightening



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Idaho Economic Conditions

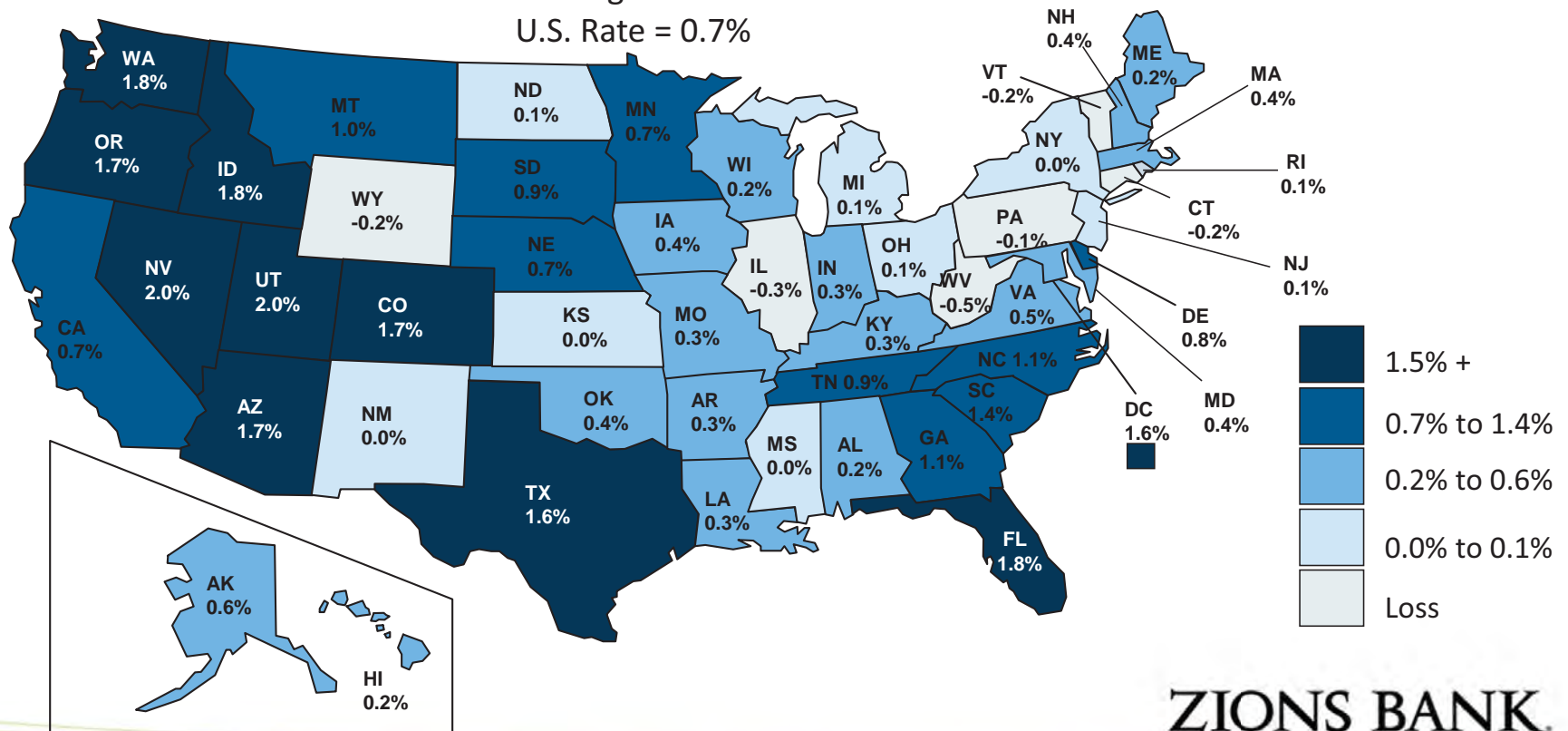
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Idaho Population 3rd Fastest Growing in U.S.

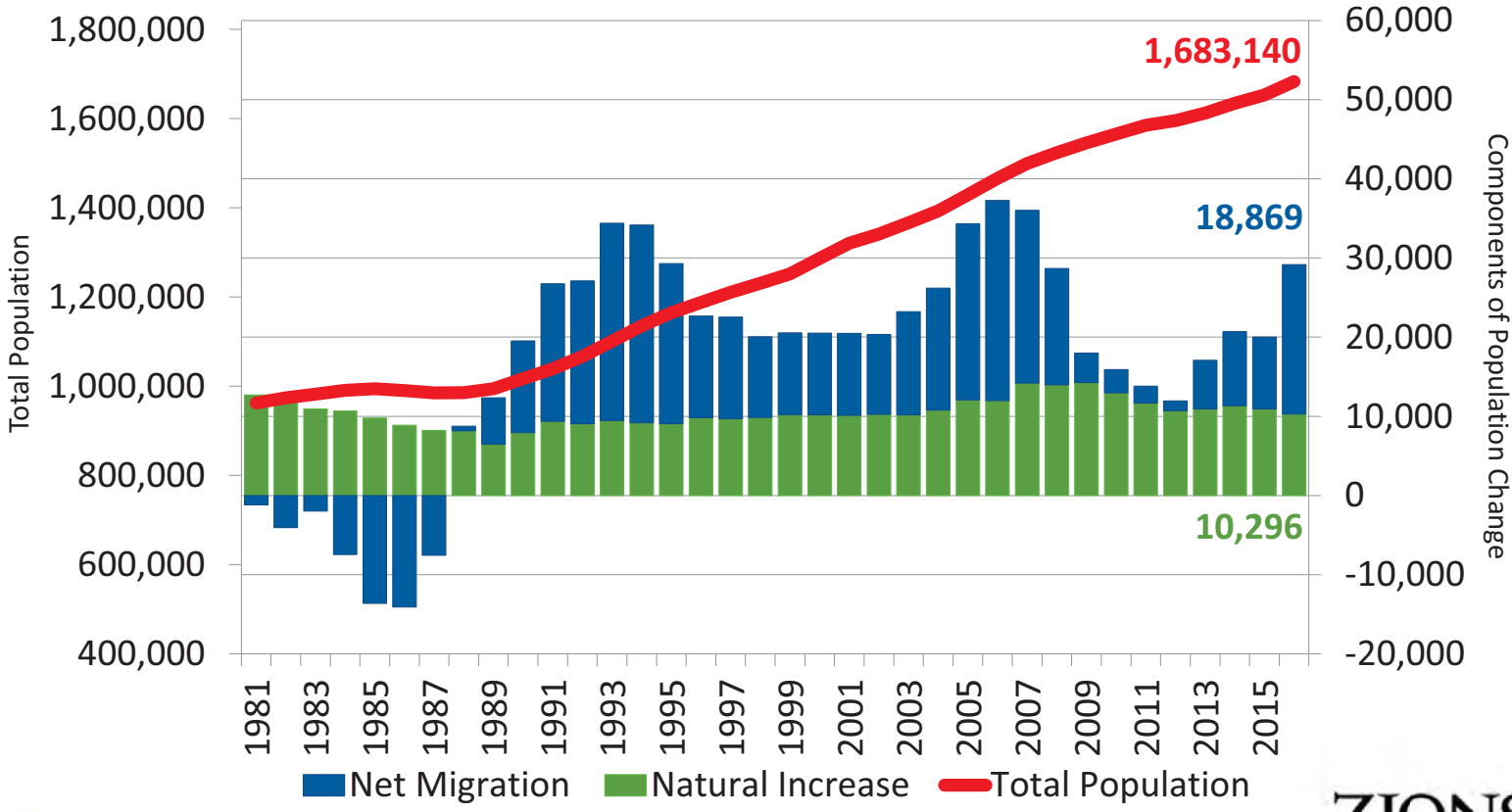
Percent Change: 2015 to 2016

U.S. Rate = 0.7%



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Idaho Population and Components of Change

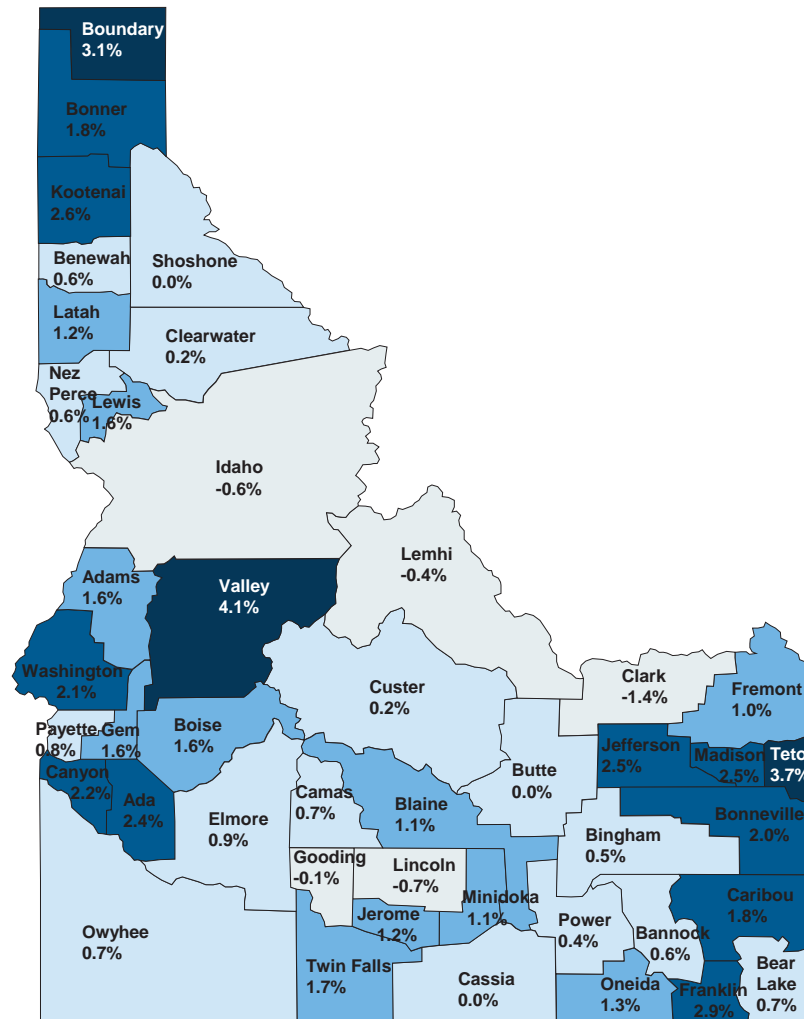
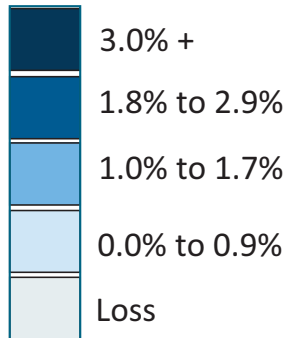


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Source: Zions Bank analysis of U.S. Census Bureau data

Idaho Population Growth Rates By County 2015 to 2016

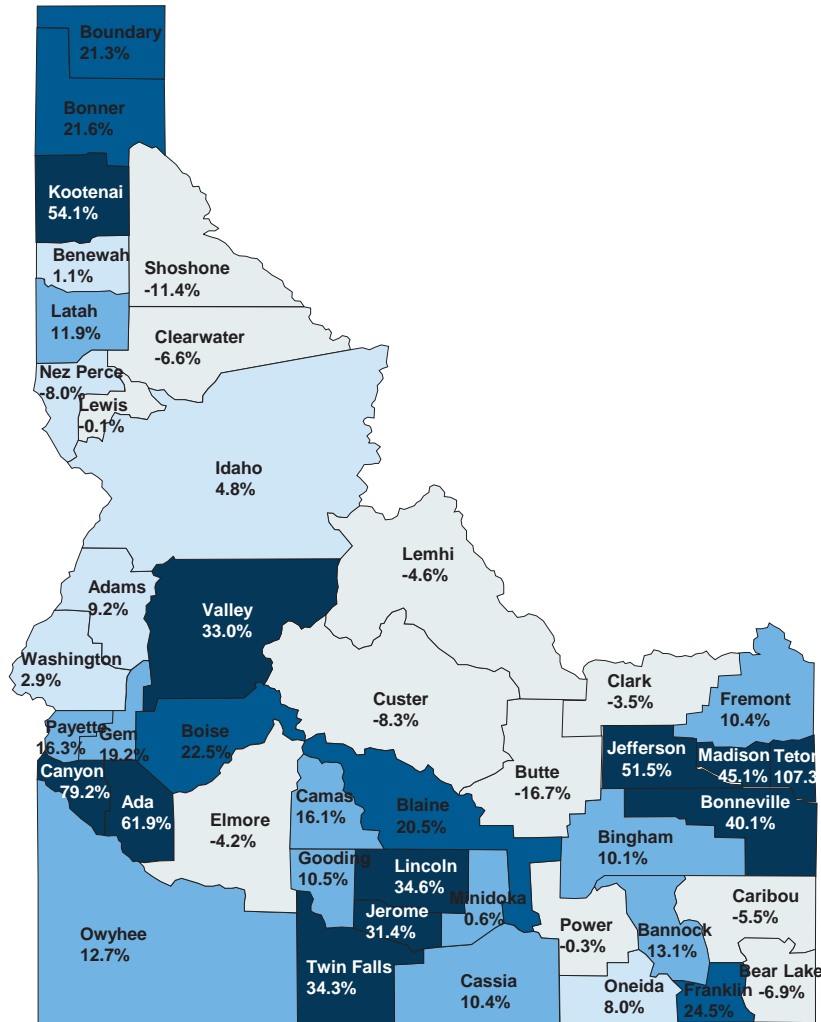
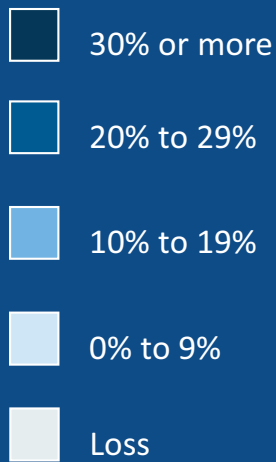
State Average = 1.8%



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Idaho Population Change Rates By County 1997 to 2016

Population Growth= 39%

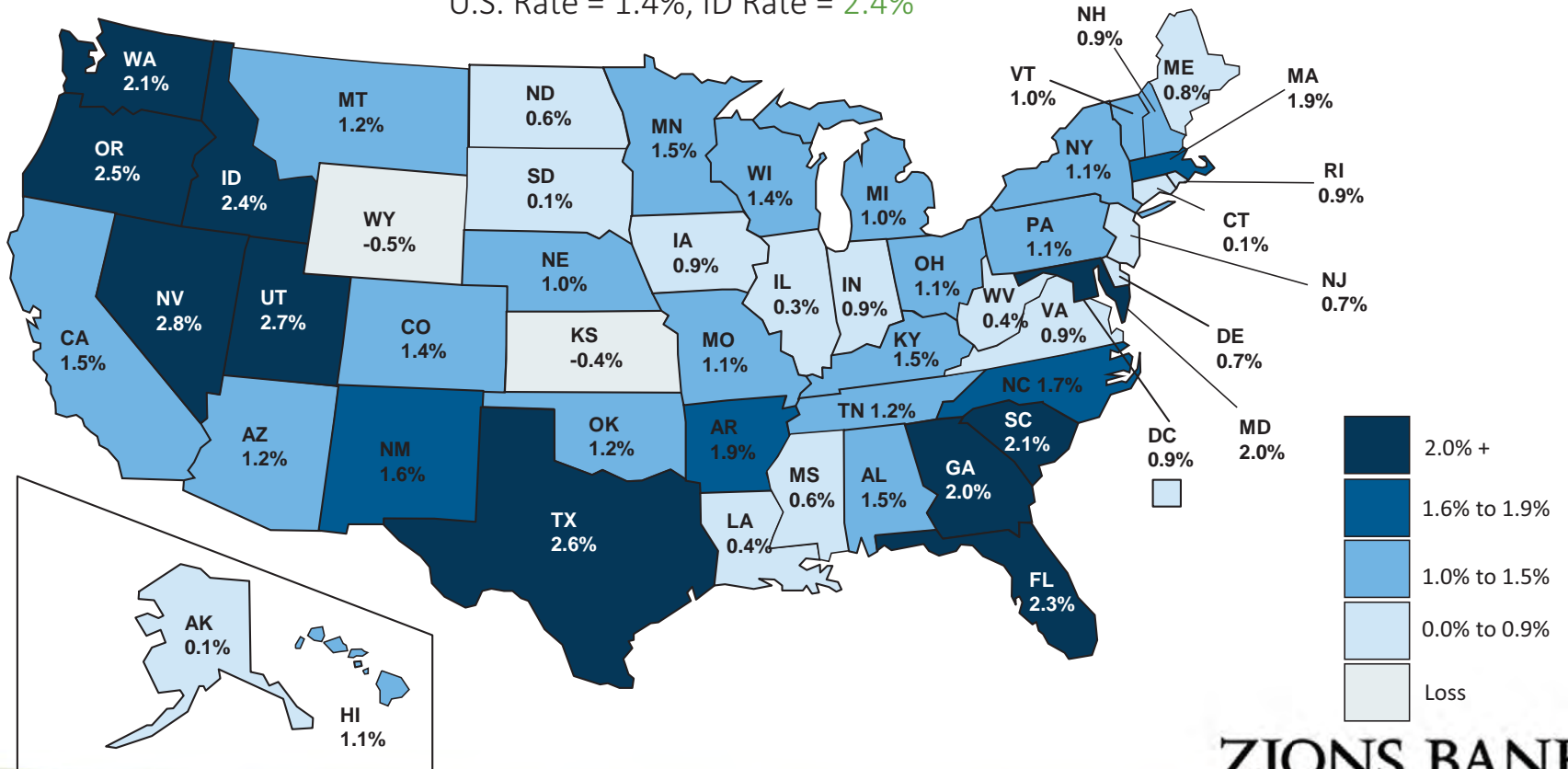


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Idaho Employment Growth 5th in the Nation

Percent Change in Employment for States: Oct. 2016 to Oct. 2017

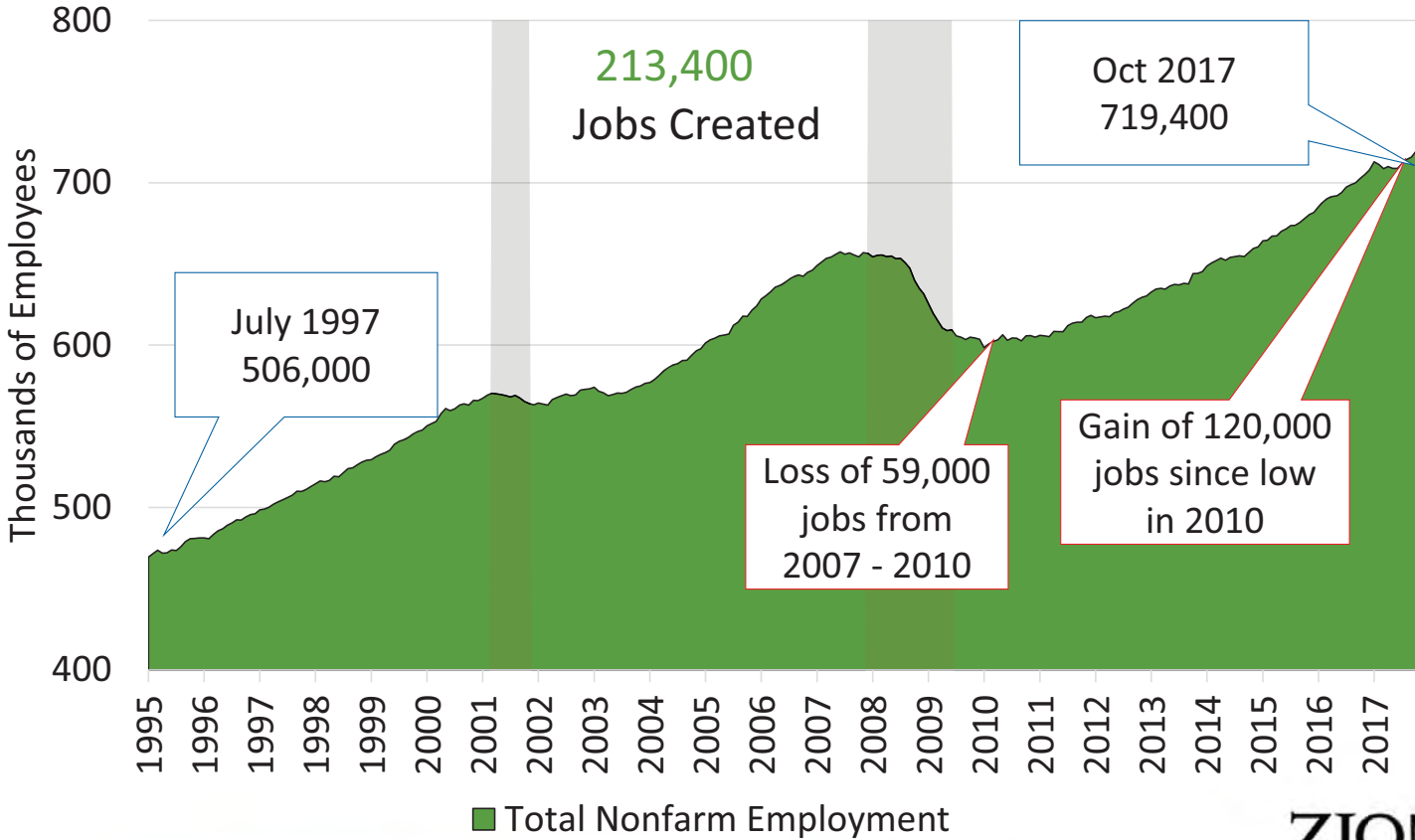
U.S. Rate = 1.4%, ID Rate = 2.4%



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Note: Seasonally Adjusted
Source: Bureau of Labor Statistics

Idaho Total Employment at New Highs

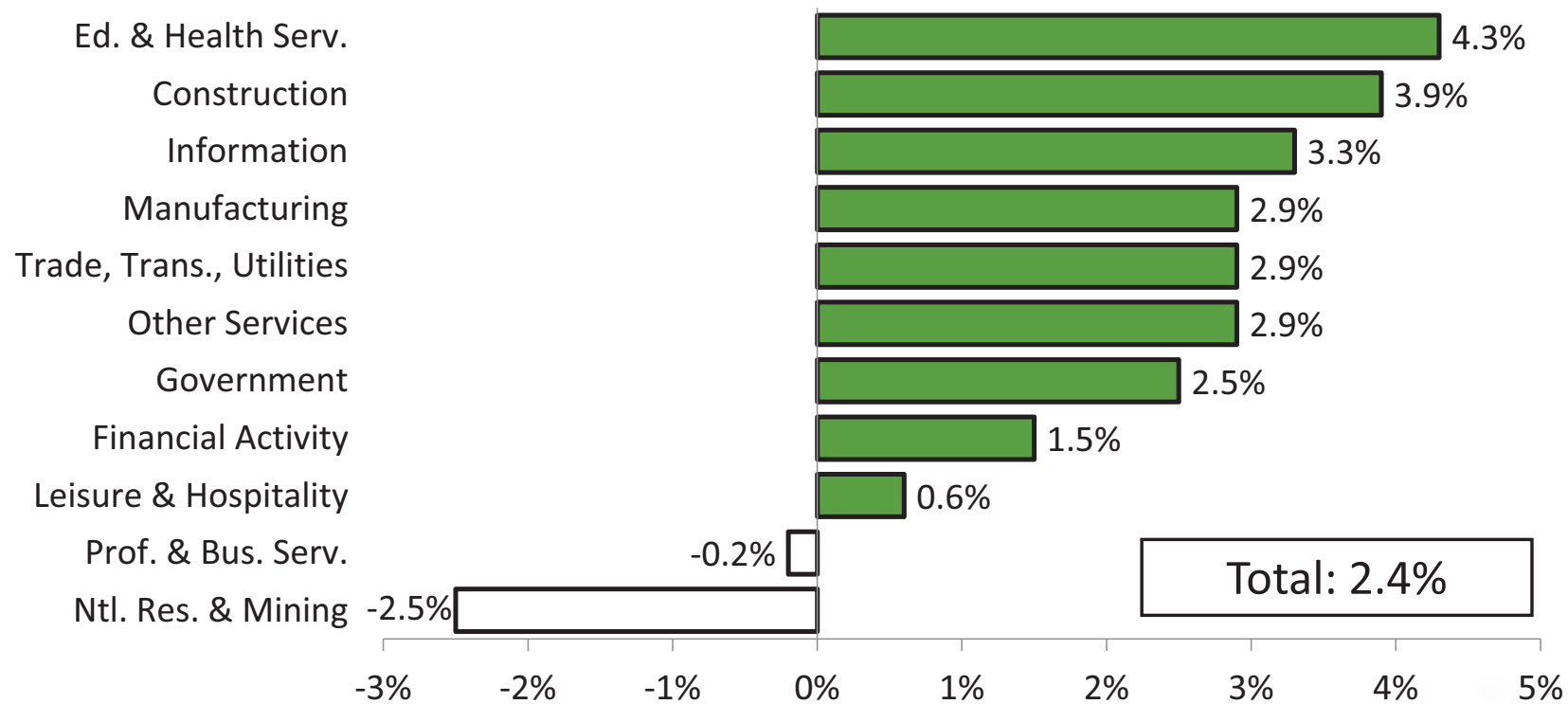


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Source: U.S. Bureau of Labor Statistics, Total nonfarm seasonally adjusted
 Note: Numbers rounded to nearest thousand

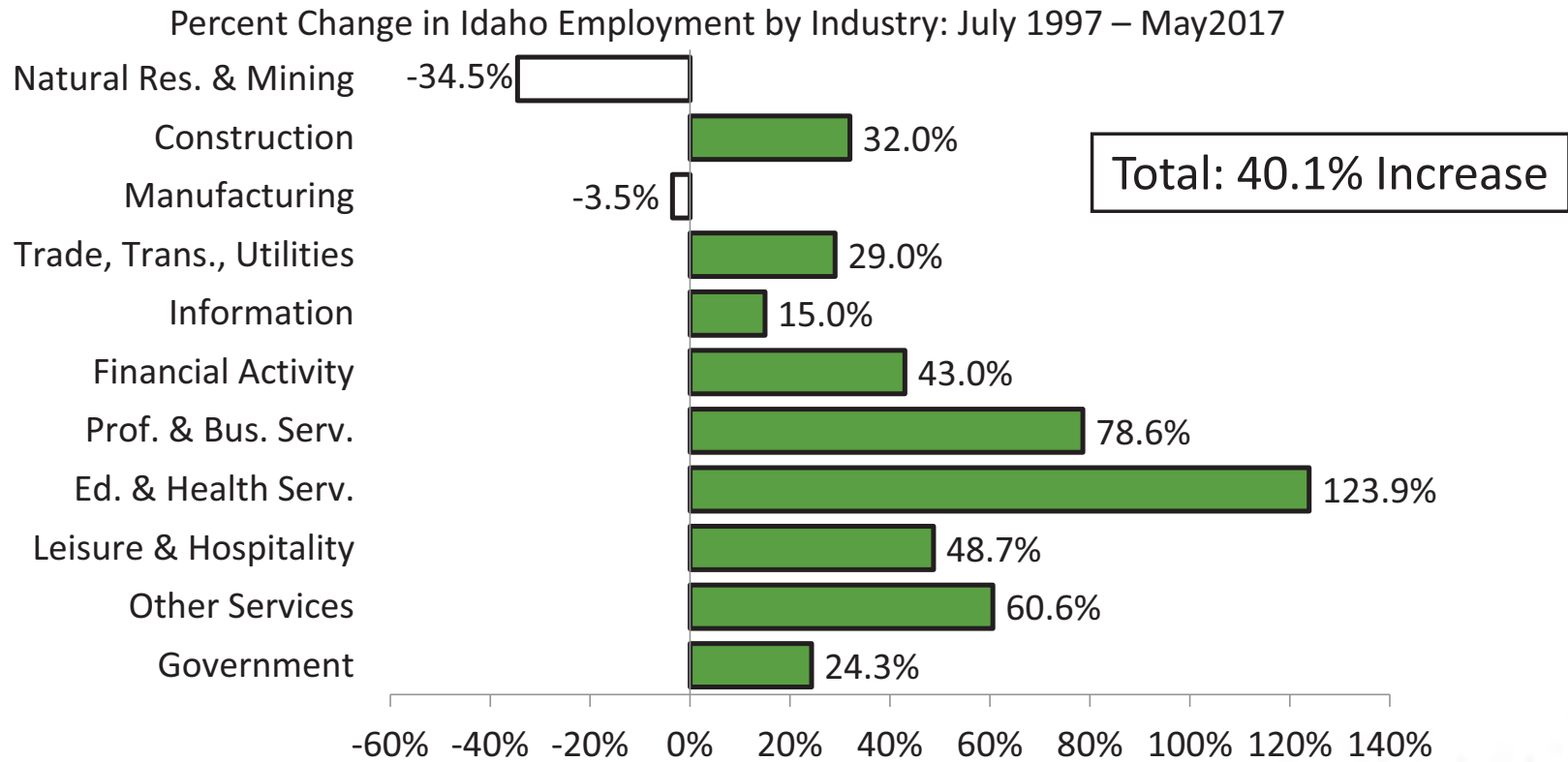
Idaho Employment Gains and Losses By Industry

Percent Change in Idaho Employment by Industry: October 2016 – October 2017



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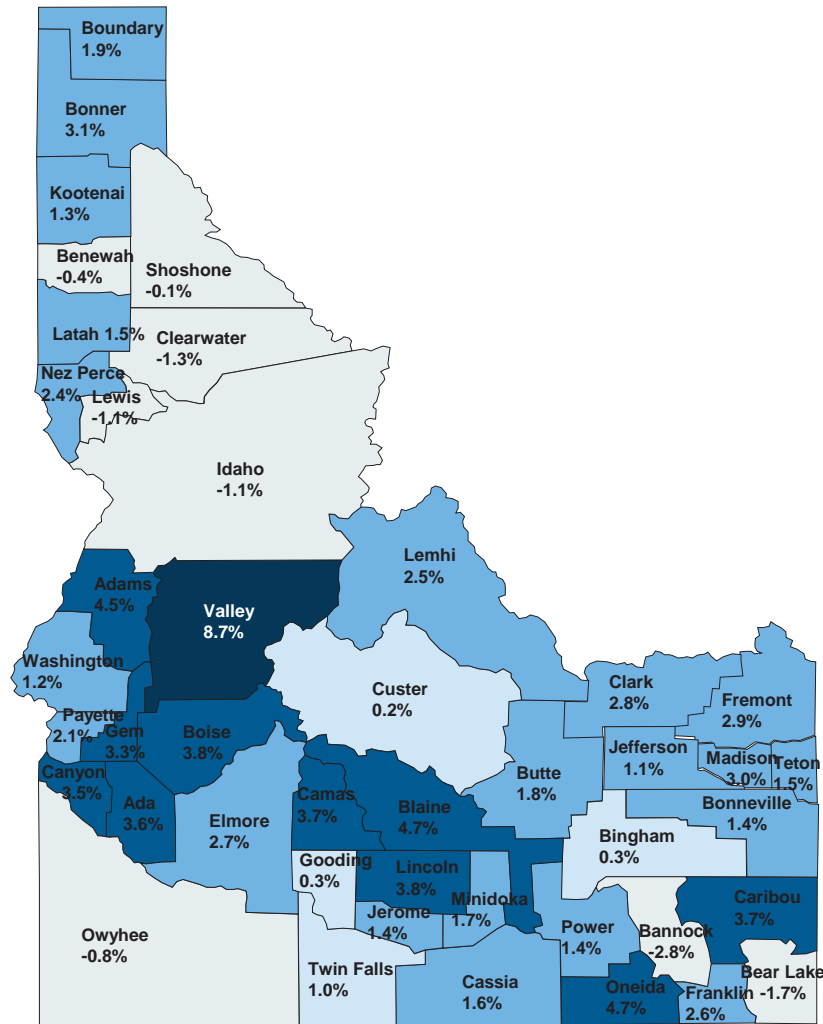
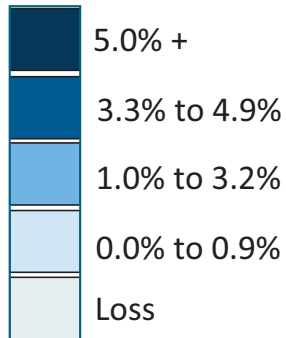
Idaho Employment Gains and Losses by Industry



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Idaho Employment Change Rates By County October 2016 to October 2017

State Rate = 2.0%

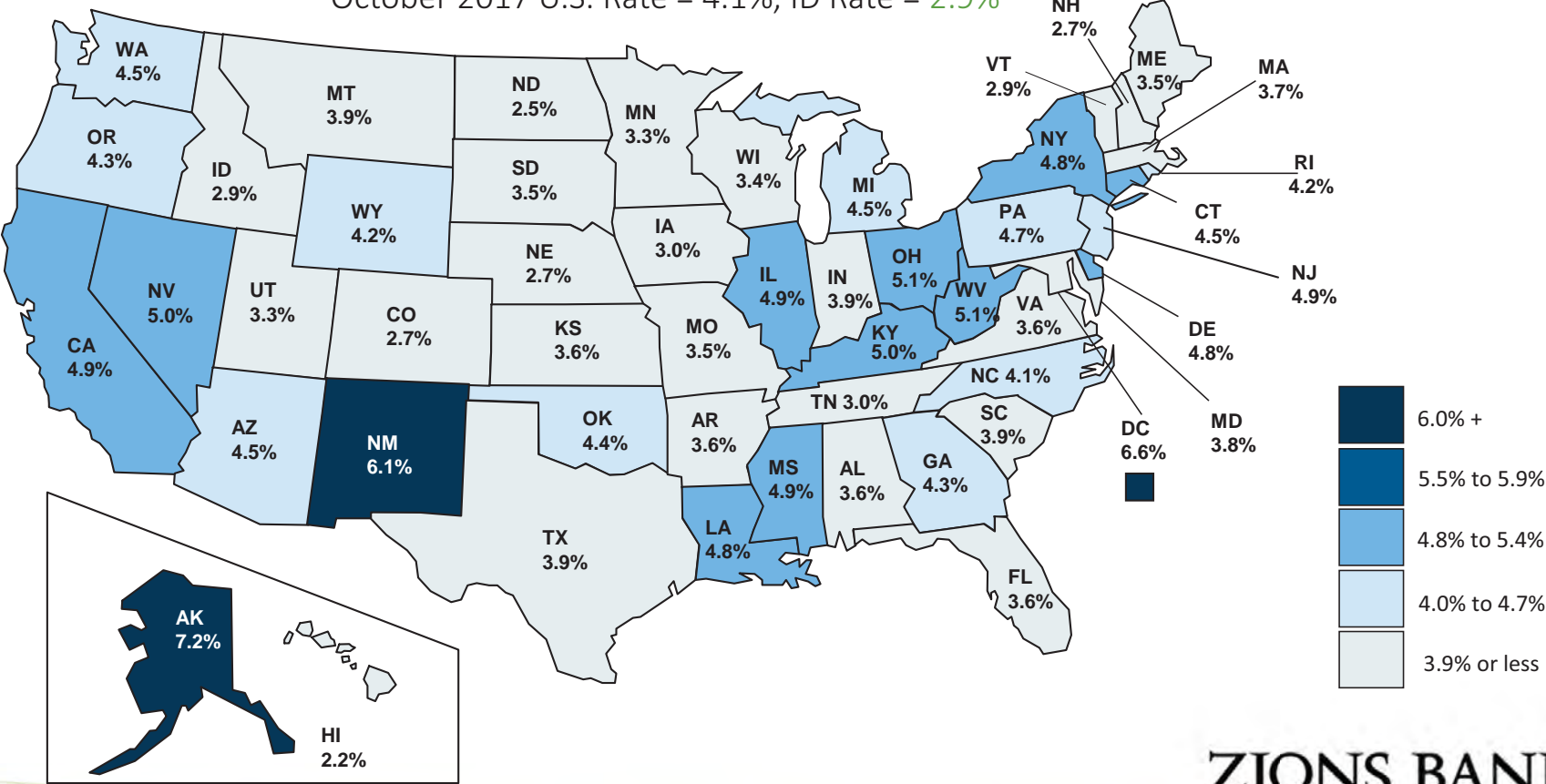


Source: Idaho Department of Labor, Seasonally Adjusted Total Nonfarm Employment

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Idaho Unemployment 6th lowest in the Nation

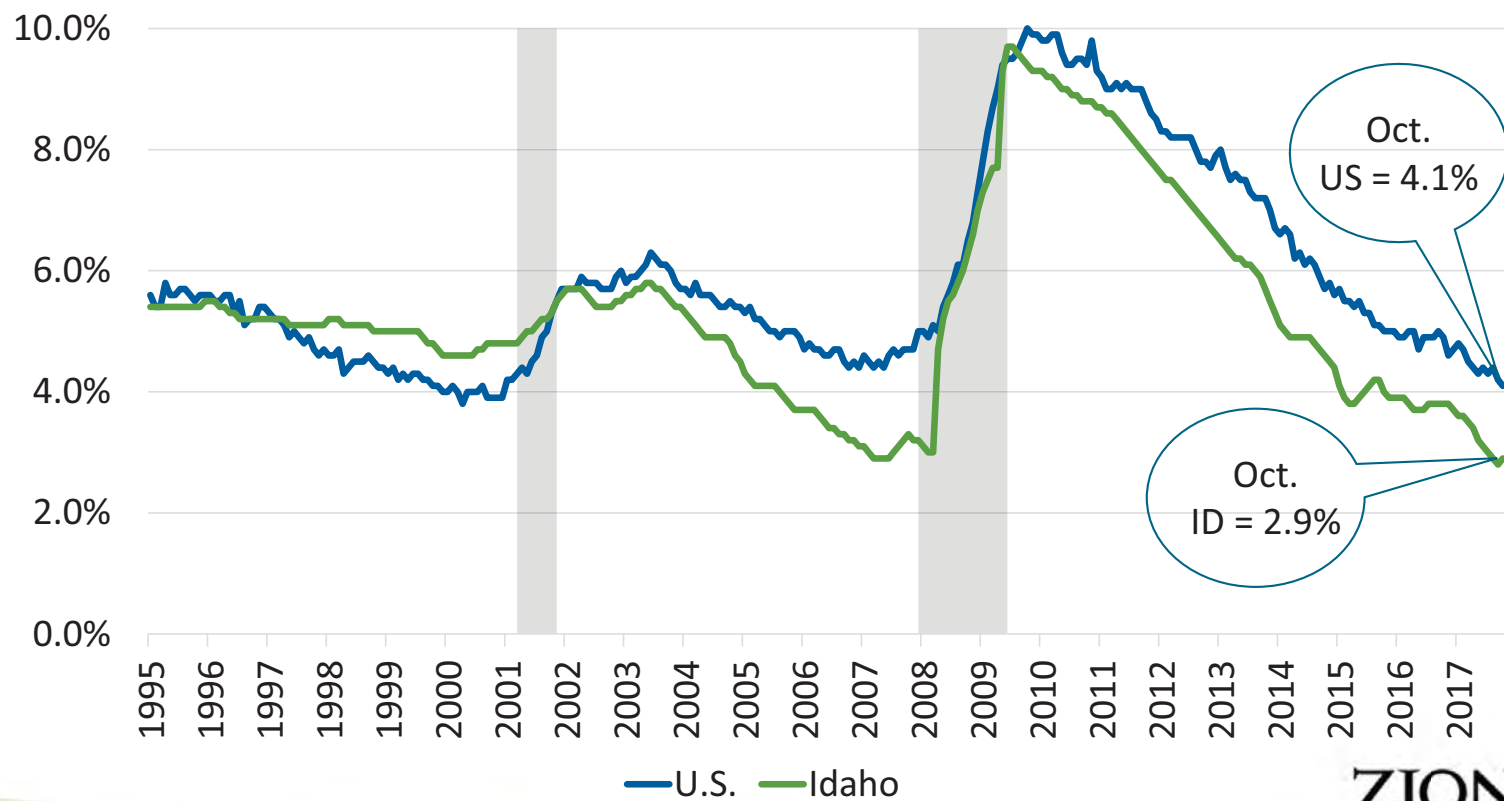
October 2017 U.S. Rate = 4.1%, ID Rate = 2.9%



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Source: Bureau of Labor Statistics

ID Unemployment Lower than the Nation

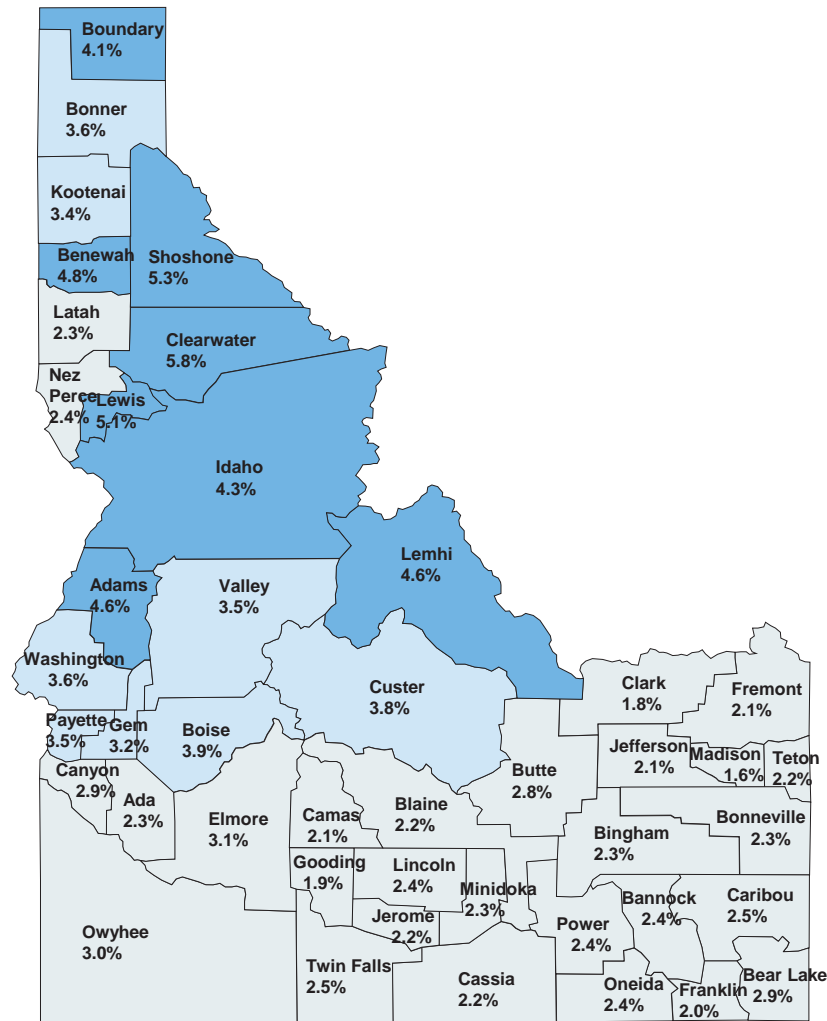
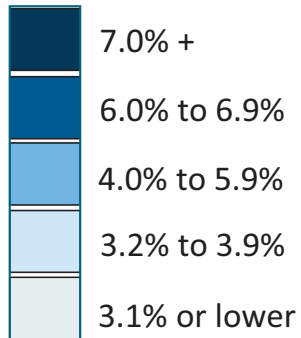


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Idaho Unemployment Rates By County

August 2017

State Rate = 2.9%

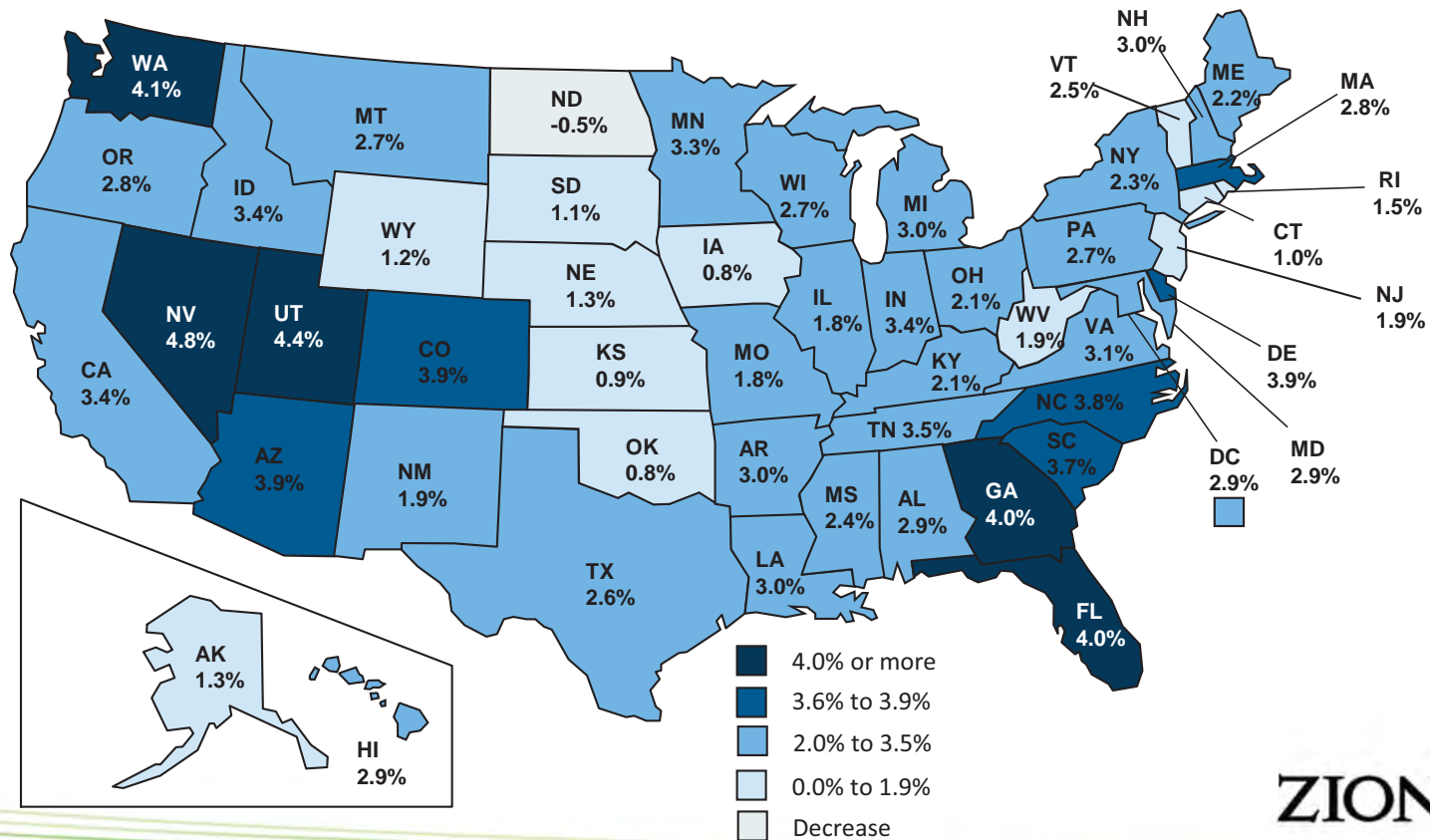


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Idaho Personal Income Growth 14th Highest in the Nation

Percent Change in Personal Income : 2016 Q2 –2017 Q2

U.S. = 2.9%; Idaho = 3.4%



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Economic Overview

Positives

- Strong consumer and business confidence
- Trumponomics pro growth agenda
- The Western US has:
 - Strong population growth
 - Strong employment growth
 - Low unemployment
 - Strong income growth

Negatives

- National and international uncertainty
- Trumponomics success?
- Unsure inflation outlook
- Skills mismatch
- Low productivity growth
- Overregulation from Washington

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WHO KEEPS US IN BUSINESS[®]**

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