

IDAHO APARTMENT ASSOCIATION ECONOMIC UPDATE

Wes Jost
9.09.2020

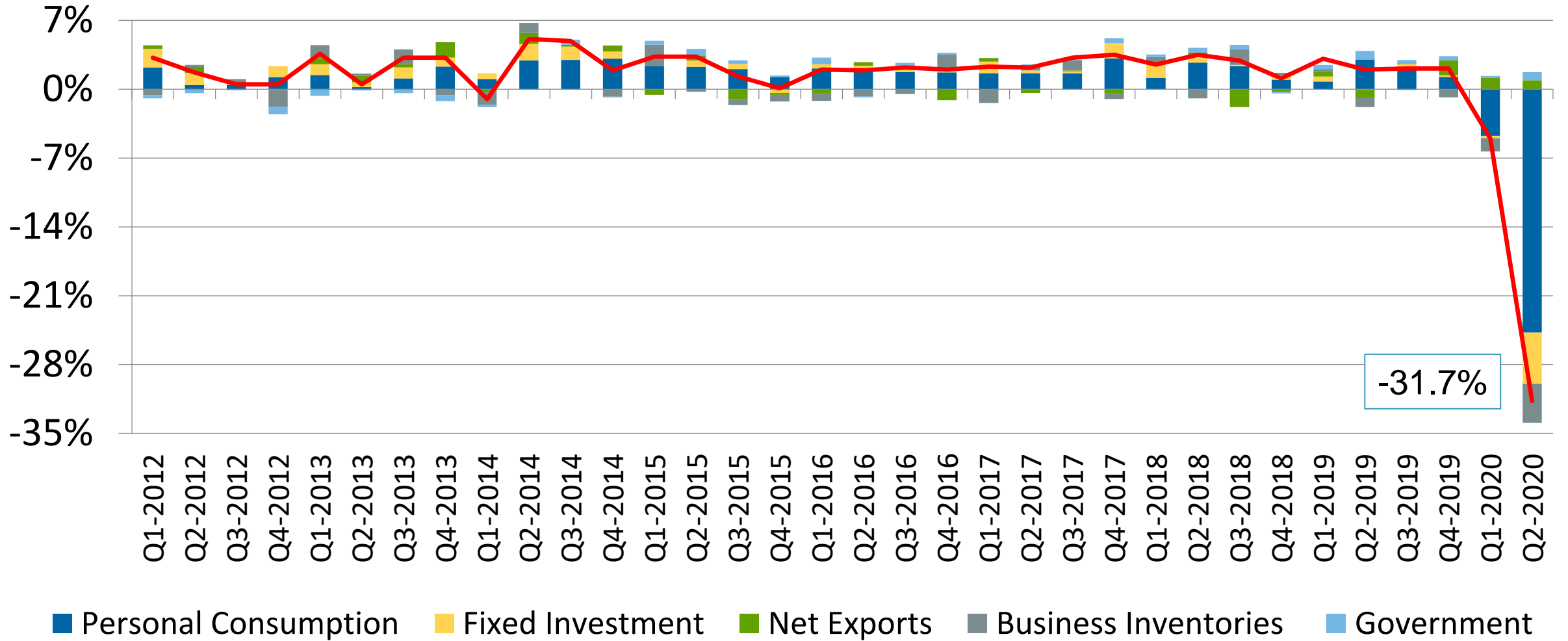
Coronavirus Impacts

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The Largest GDP Decline on Record

Gross Domestic Product

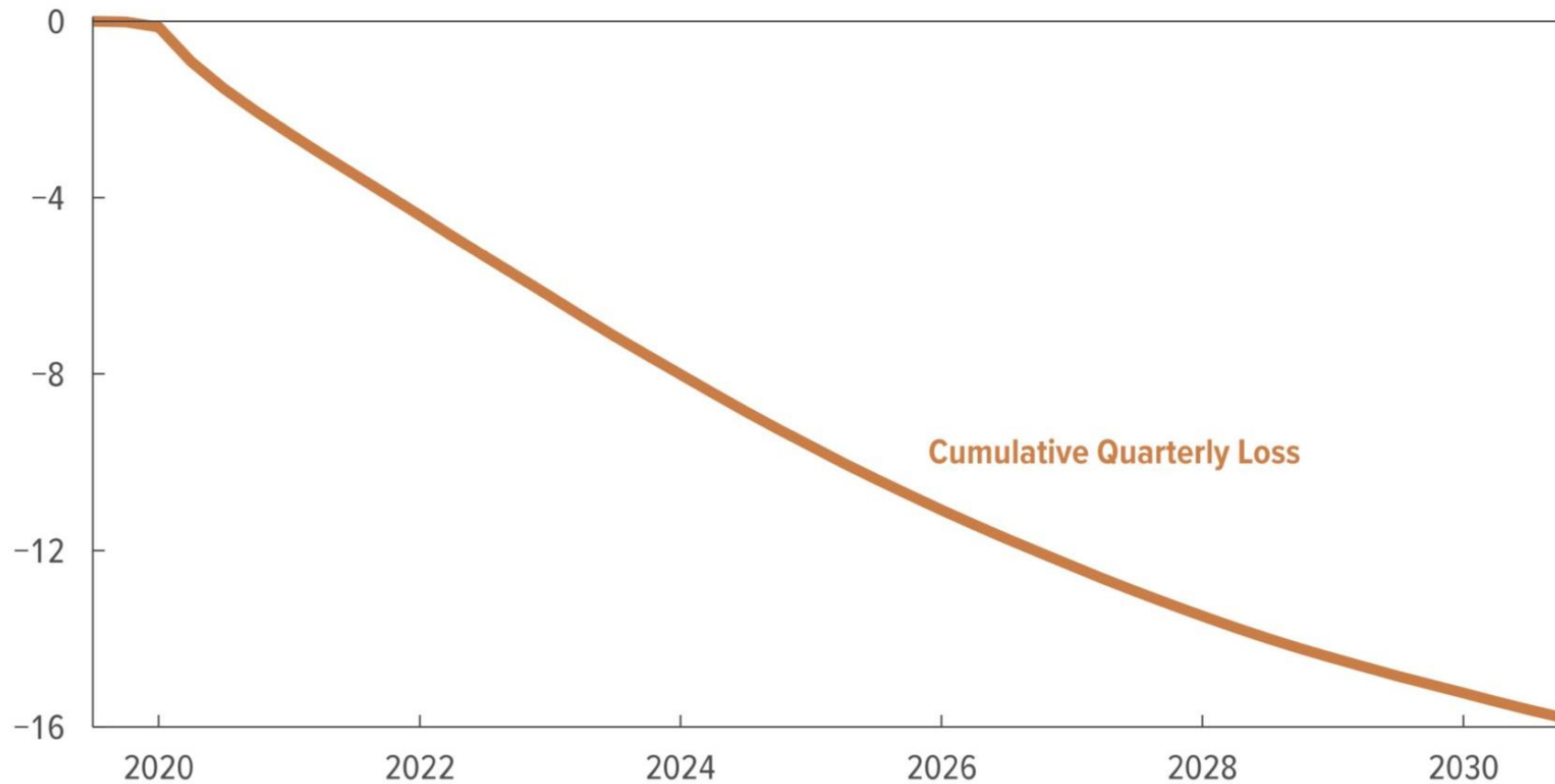


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CBO Projects Massive Lost GDP Over Next Decade

Cumulative Difference in Nominal Gross Domestic Product Between CBO's May 2020 and January 2020 Projections

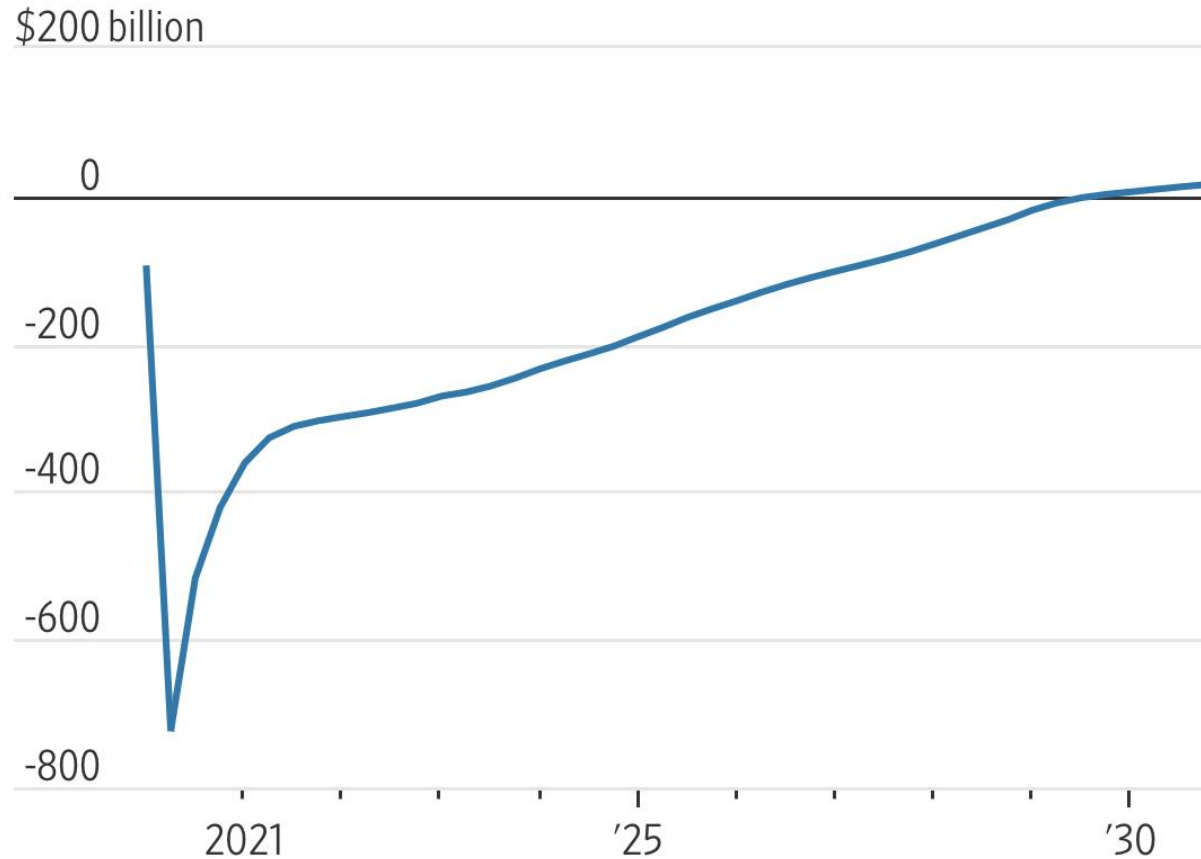
Trillions of Dollars



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GDP May Take a Decade to Recover

Real GDP, current forecast versus January forecast



Source: Congressional Budget Office

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Labor Market

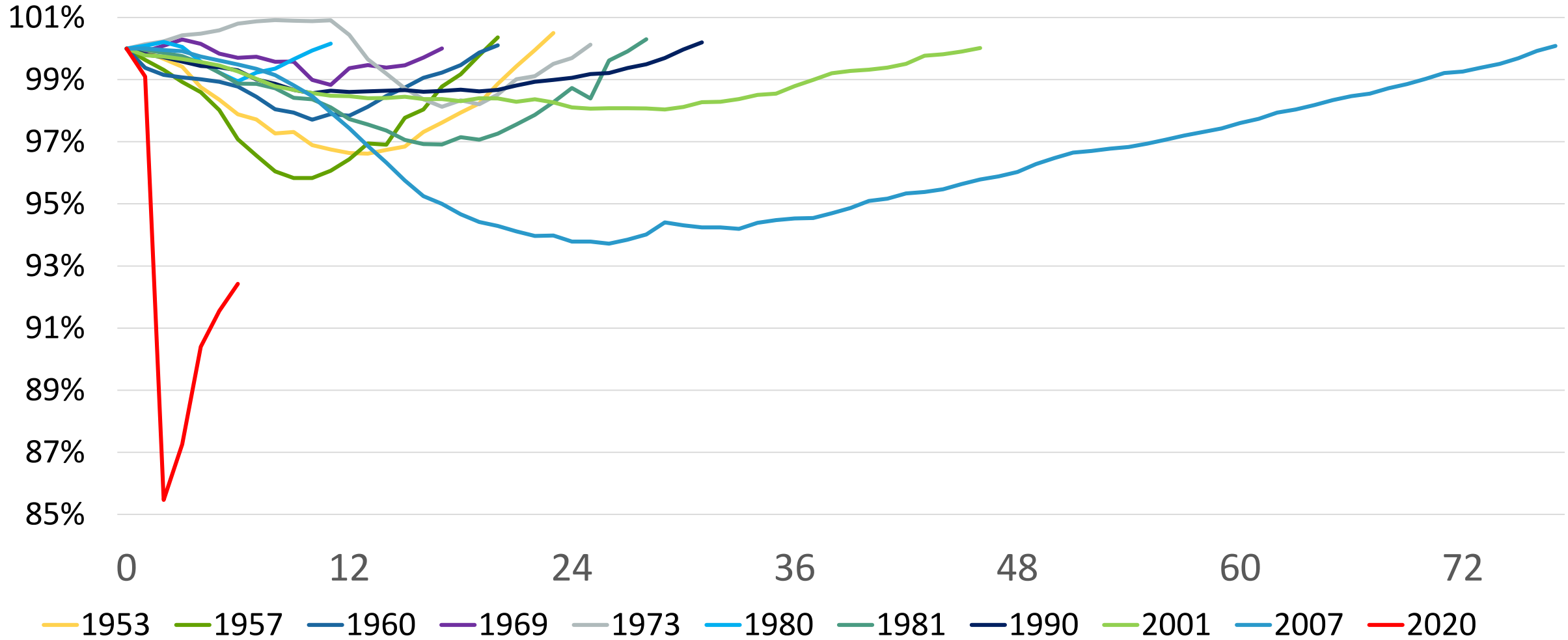
August Job Indicators

Indicator	Previous Month	Forecast	Actual
Total Nonfarm Payrolls	1,734,000	1,400,000	+1,371,000
Unemployment Rate	10.2%	9.8%	8.4%
Private Payrolls	1,481,000	1,358,000	+1,027,000
Manufacturing Payrolls	41,000	+36,000	+29,000
Yearly Average Hourly Wage Growth	4.8%	4.5%	+4.7%
Labor Force Participation	61.4%		61.7%

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When Will the Economy Recover?

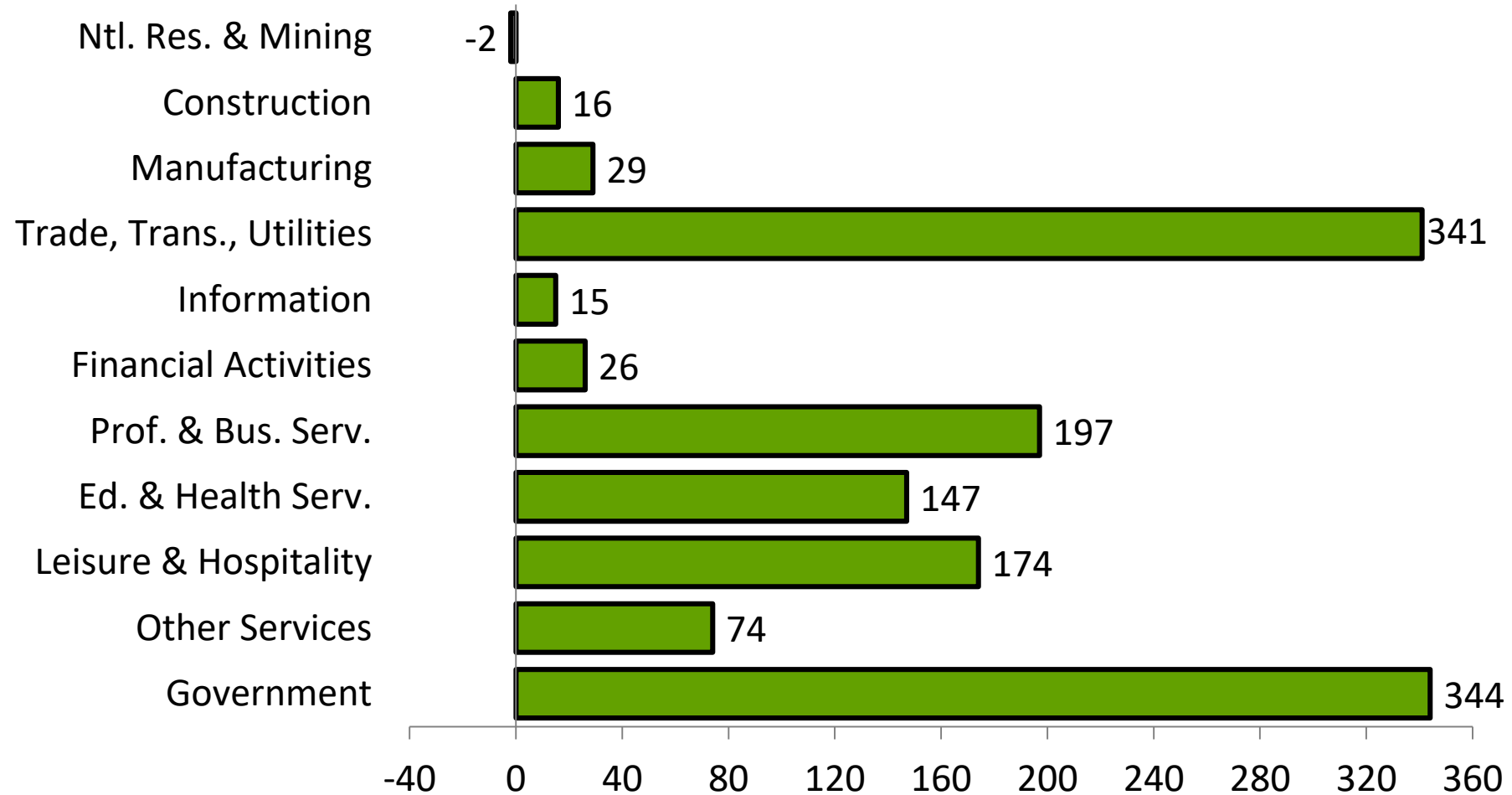
Number of Months to Reach the Previous Employment Peak After Recessions



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National Employment Change

Total Change in Number of Jobs by Industry (In Thousands): July 2020 to August 2020

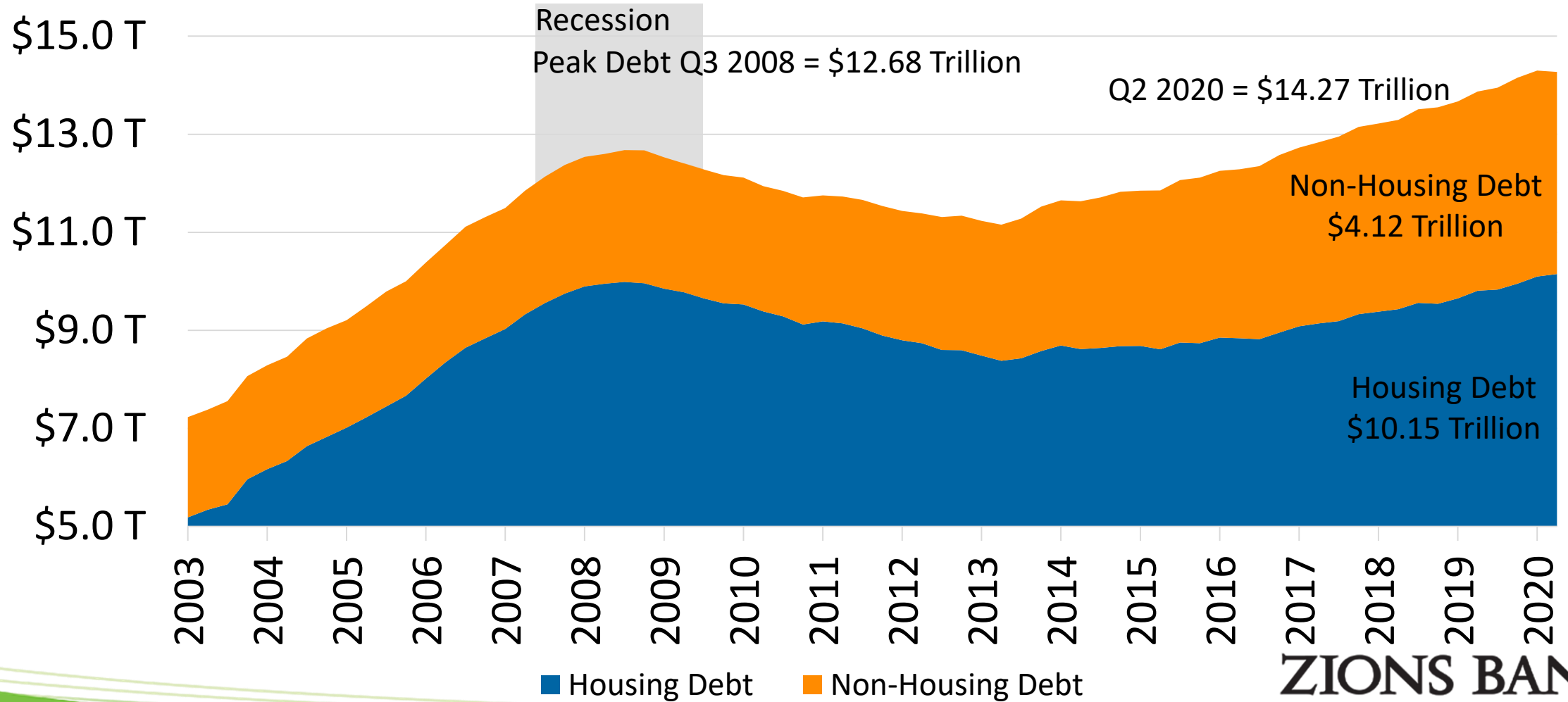


Source: Bureau of Labor Statistics

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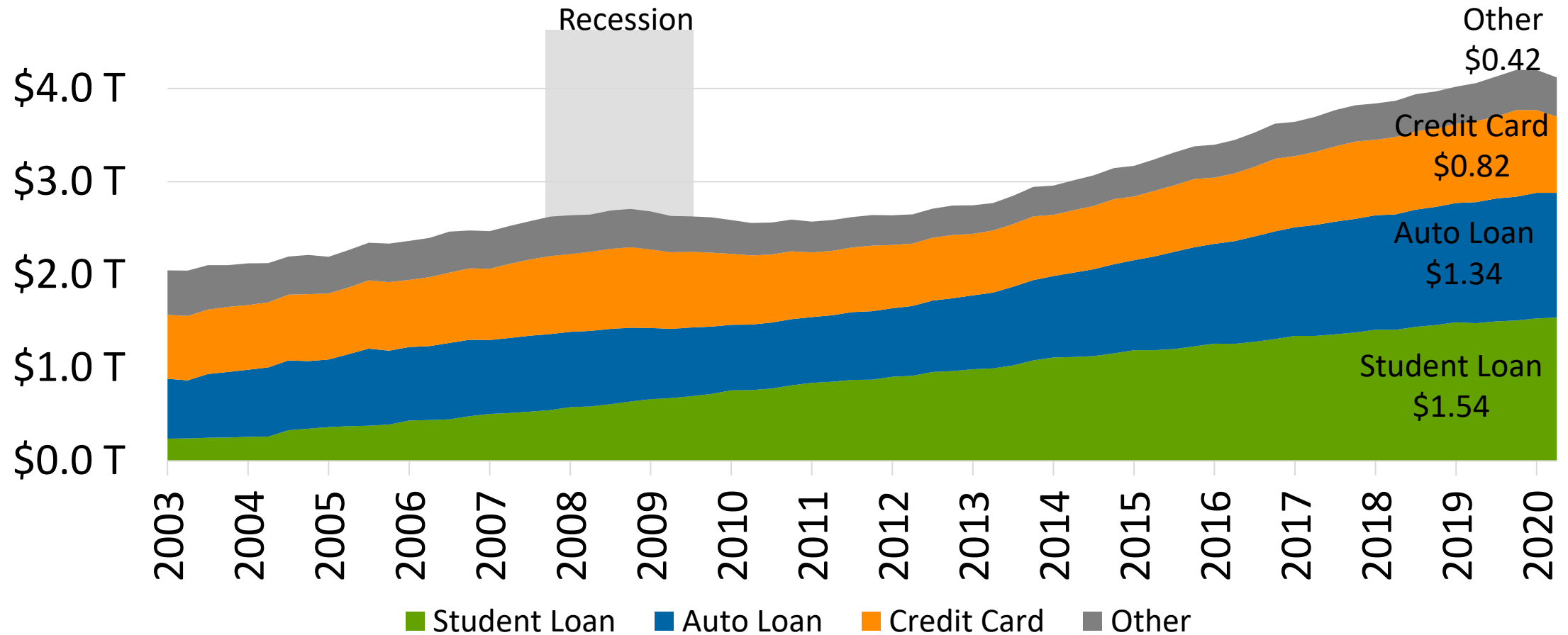
Debt

Total Household Debt Reaches All-Time High



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Student and auto loan debt make up the majority of non-housing debt



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Idaho

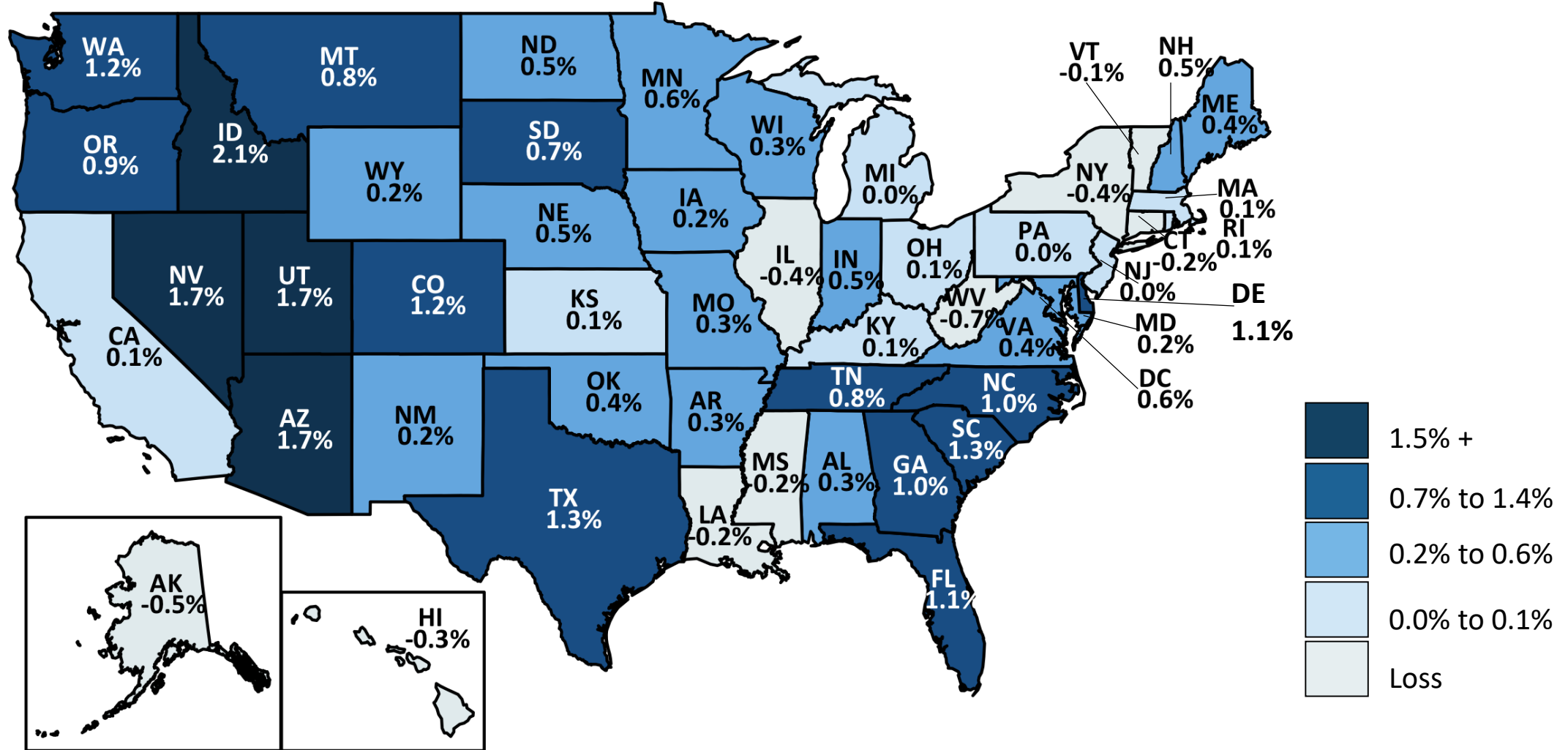
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Idaho Has the **Fastest** Growing Population in the U.S.

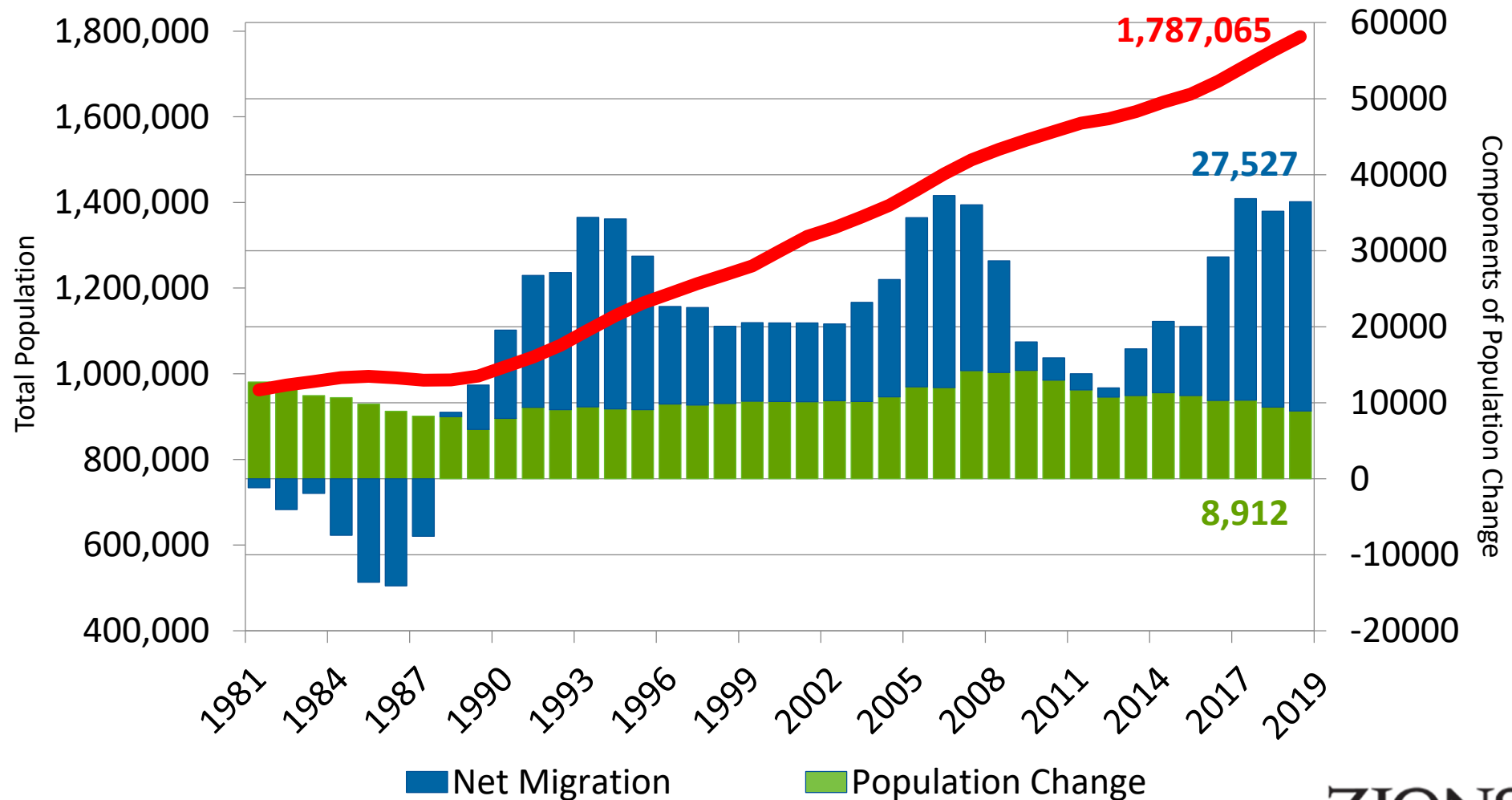
Percent Change: 2018 to 2019

Idaho = 2.1% U.S. Rate = 0.5%



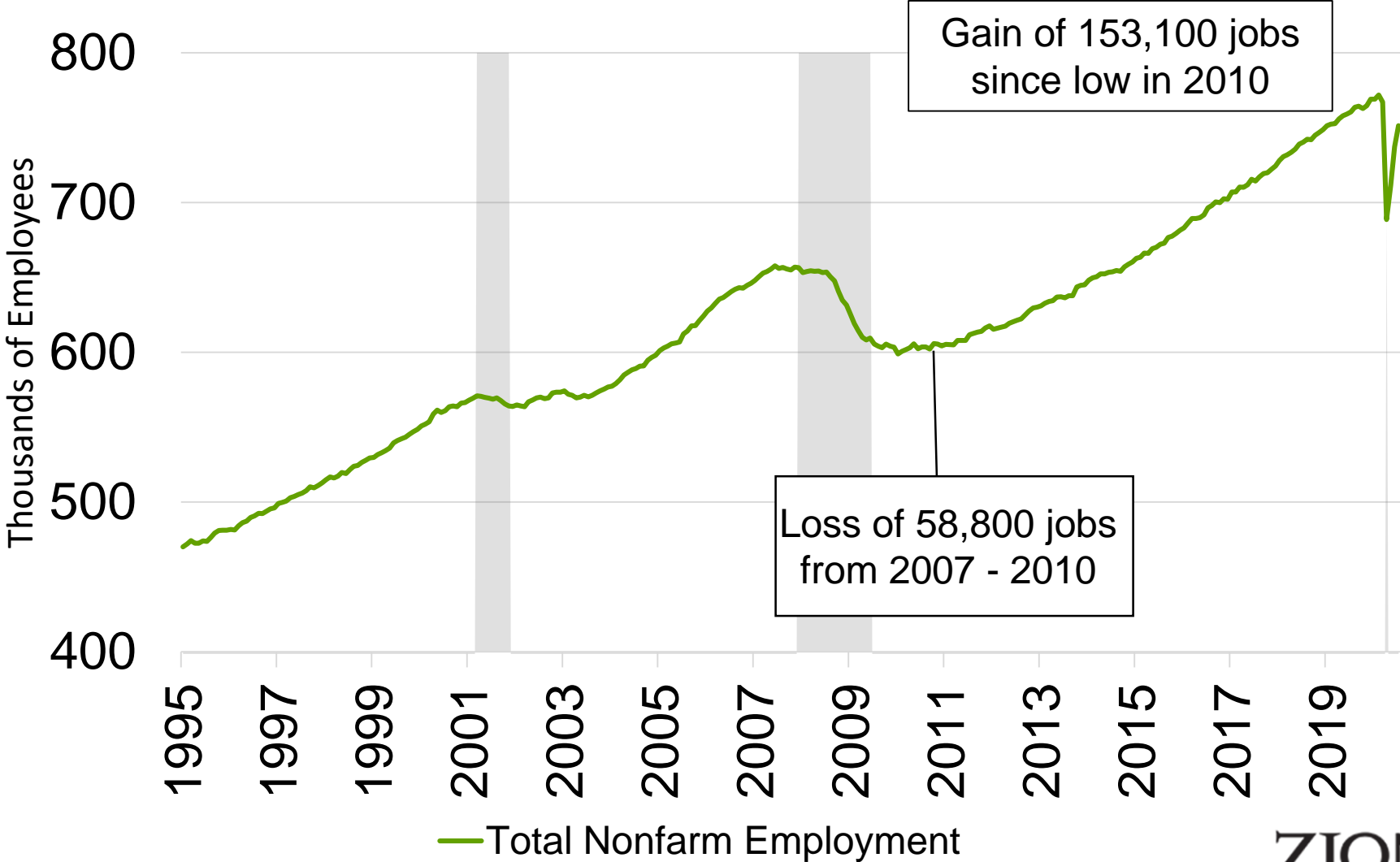
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Idaho Population and Components of Change



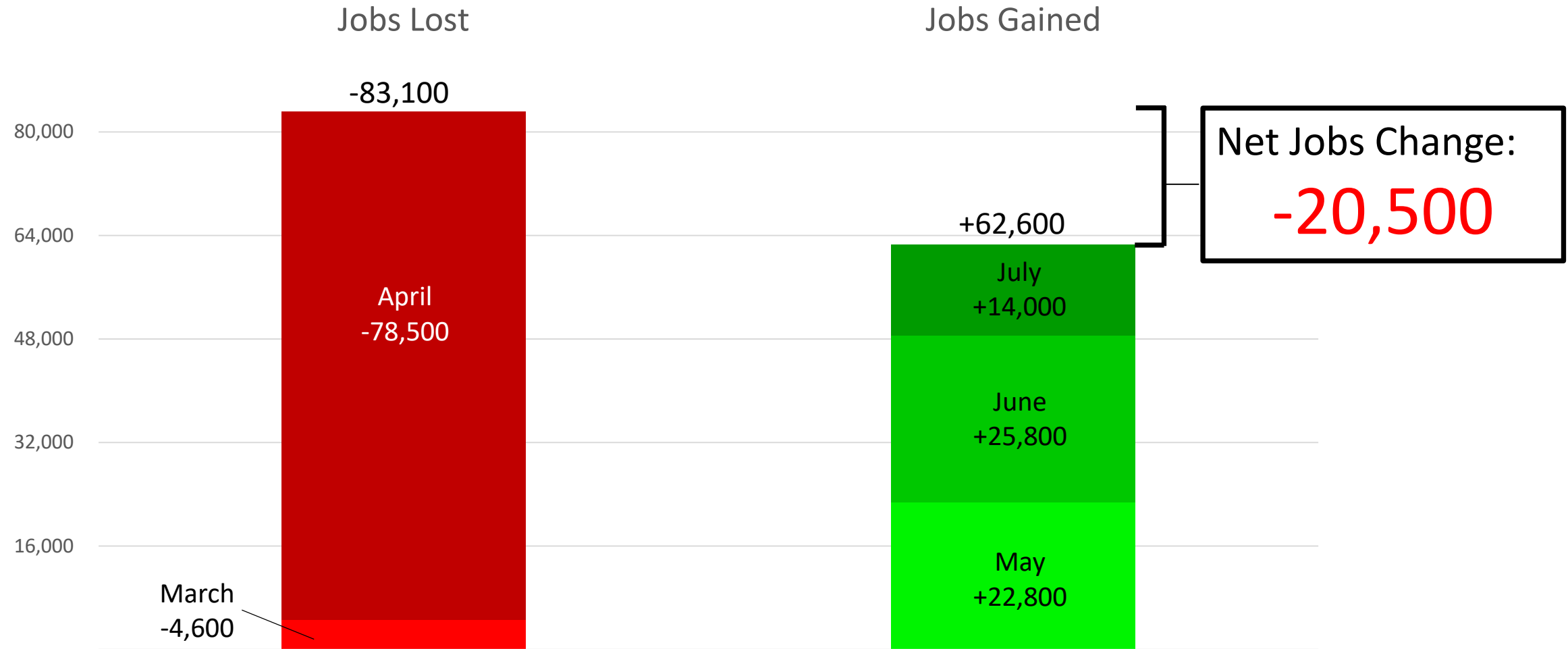
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Idaho Total Employment



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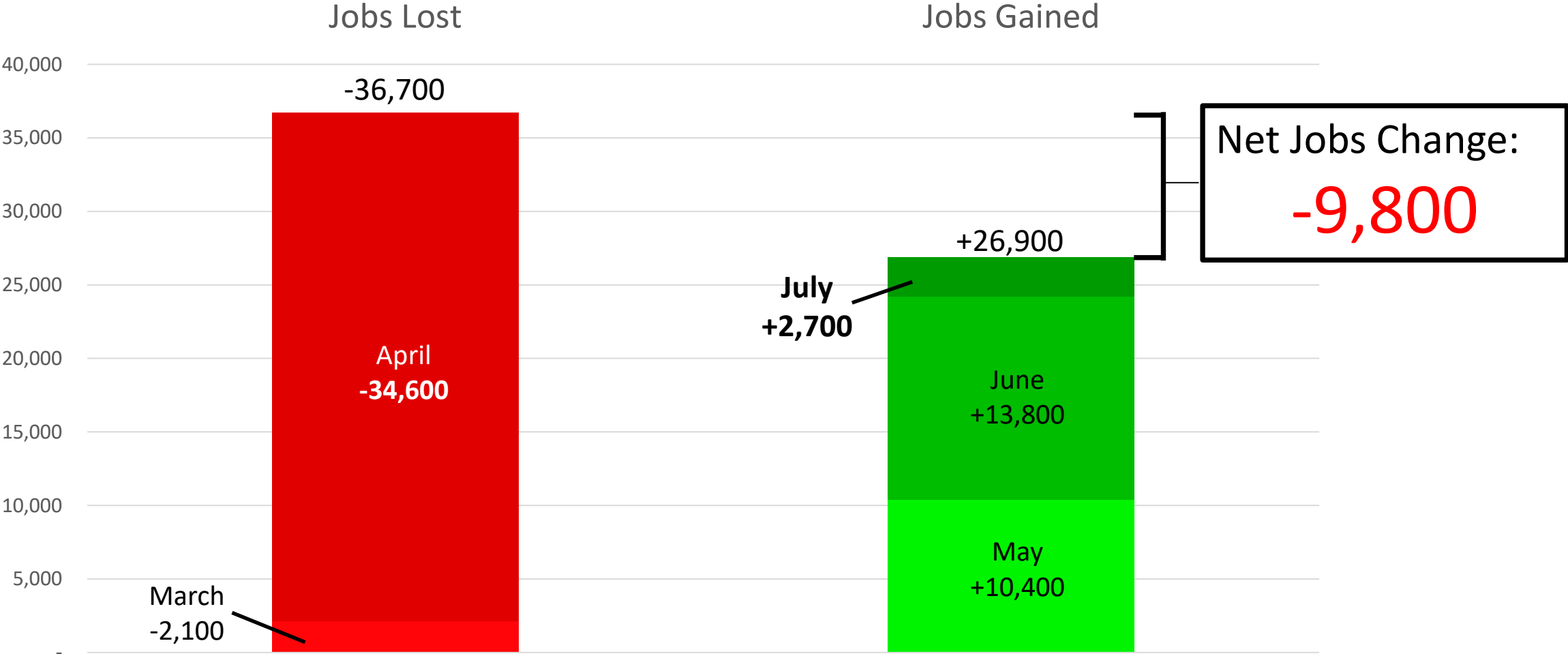
Jobs Lost Still Outnumber Jobs Gained by 21k



Source: Bureau of Labor Statistics

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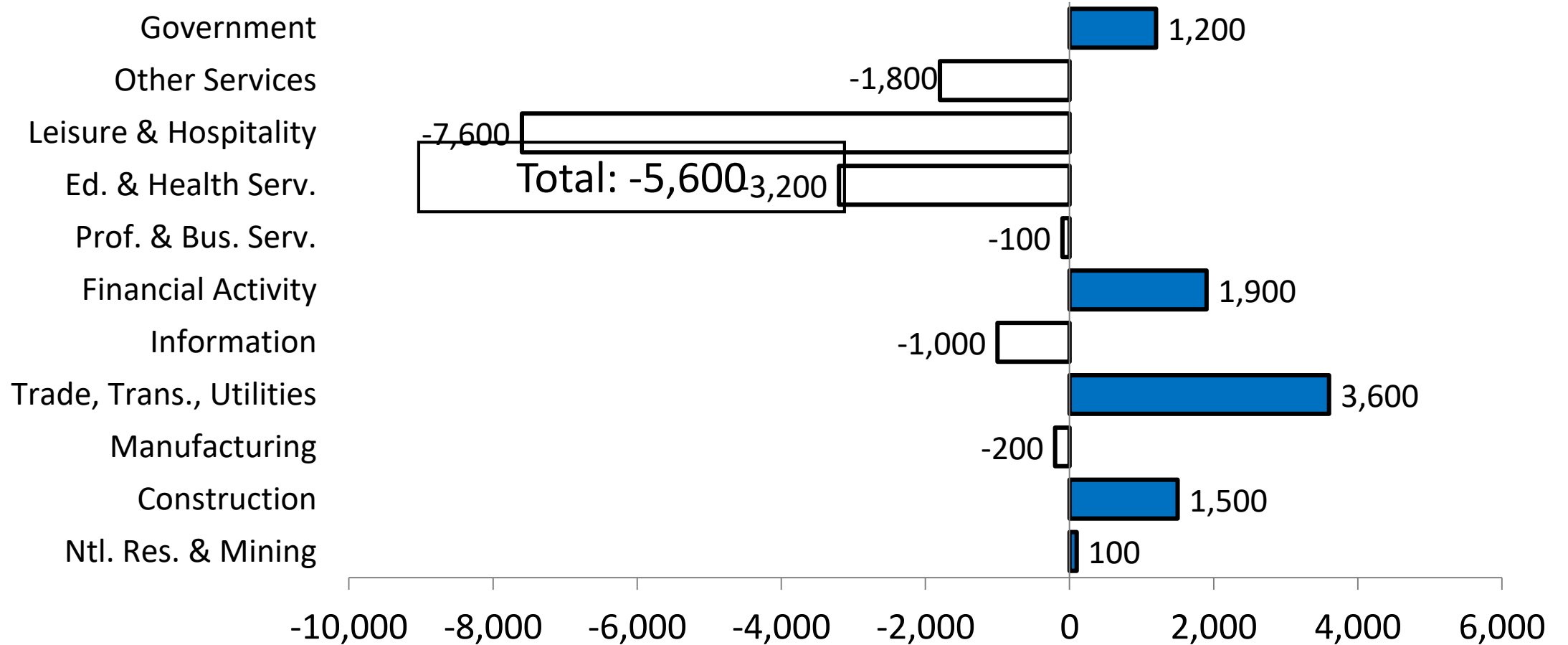
Leisure and Hospitality Jobs are Mostly Recovered



Source: Bureau of Labor Statistics

Idaho Employment Gains and Losses by Industry

Total Change in Idaho Employment by Industry: July 2019 – July 2020

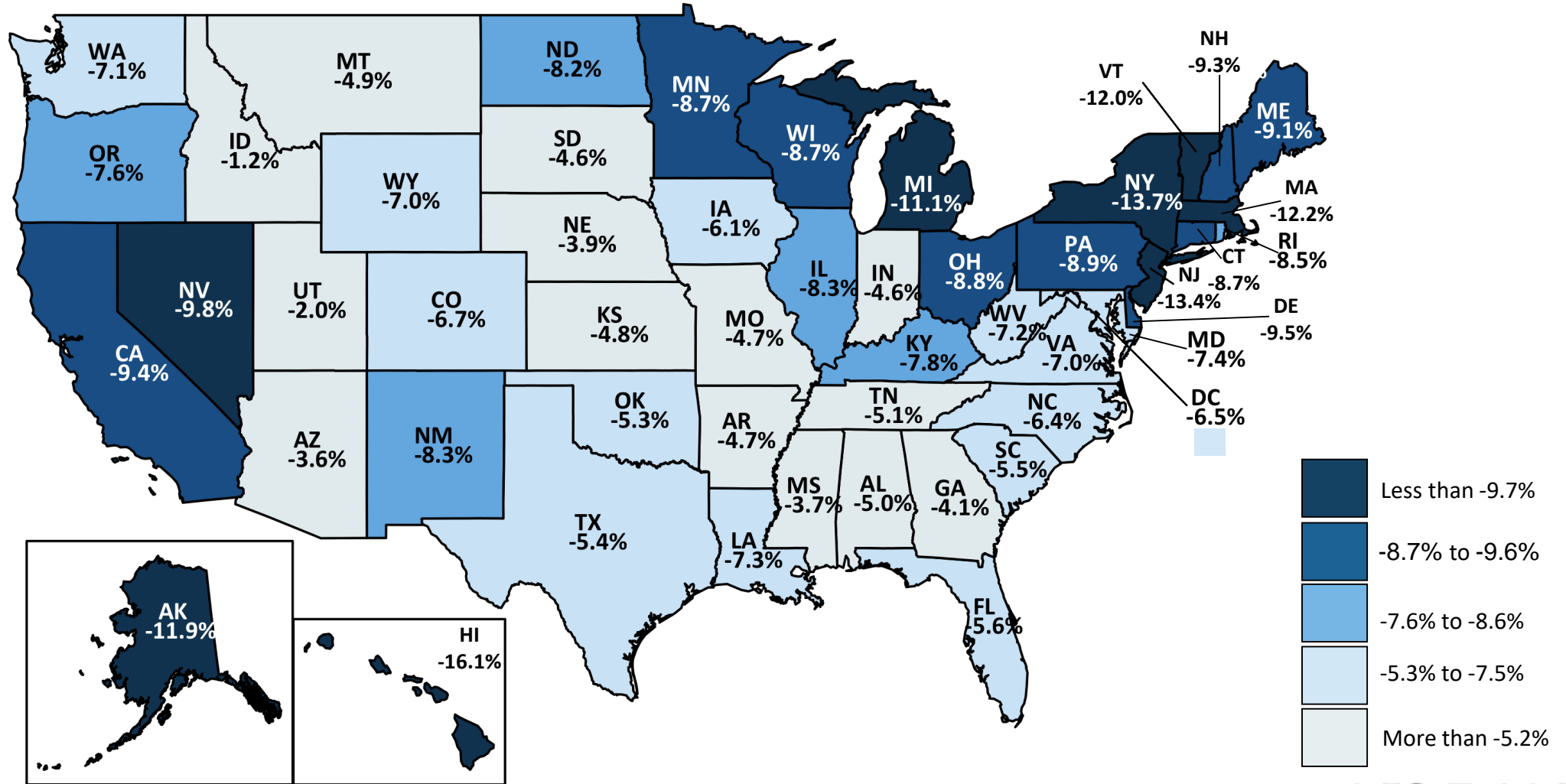


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Idaho Job Loss **Lowest** in the Nation

Percent Change in Employment for States: July 2019 to July 2020

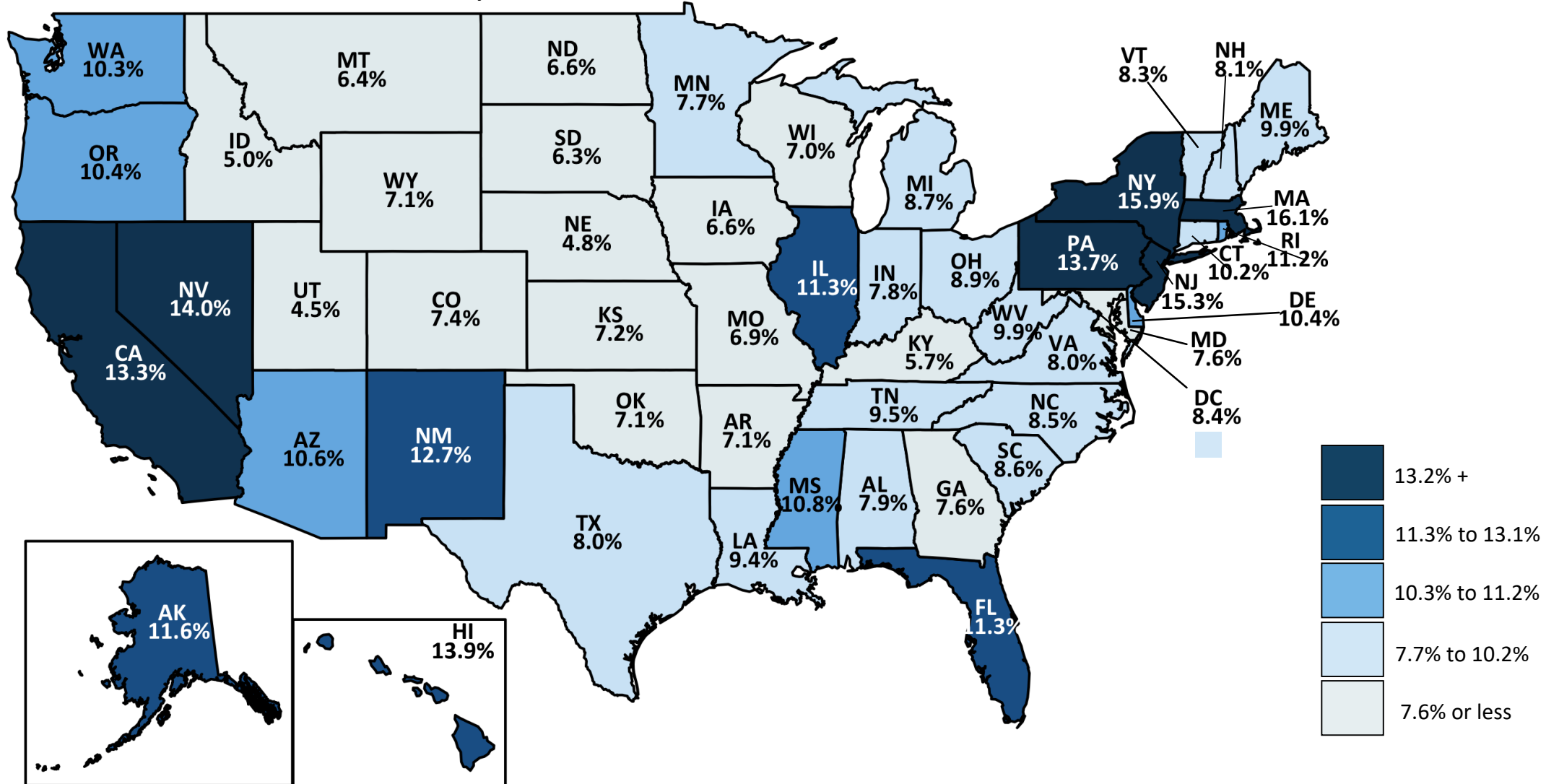
U.S. Rate = -7.5% ID Rate = -1.2%



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Idaho Unemployment 2nd Lowest in the Nation

July 2020 U.S. Rate = 11.2%

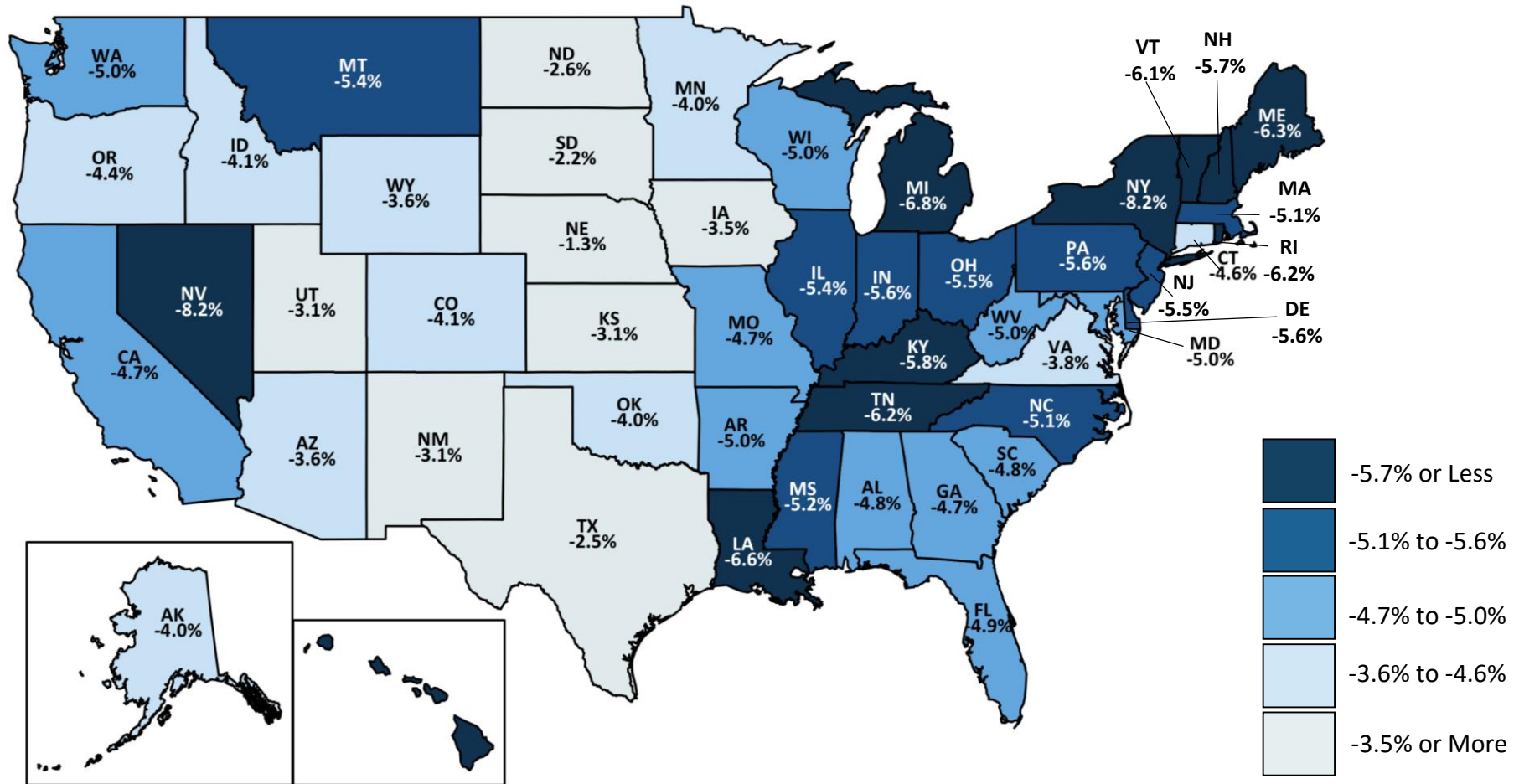


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Idaho Economic Decline 16th Lowest in the Nation

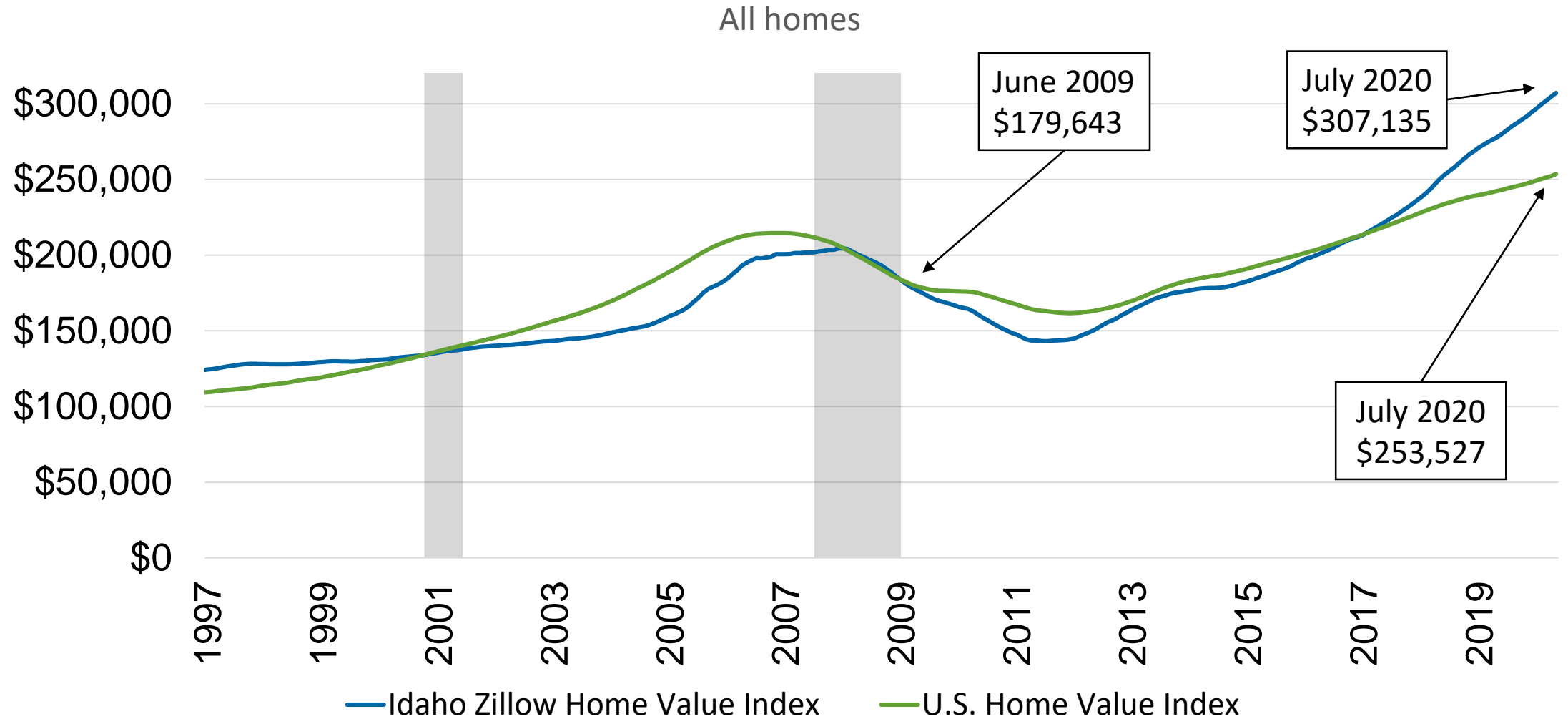
Percent Change in GDP: Q4 2019 – Q1 2020 Annualized

U.S. = -5.0%, **ID = -4.1%**



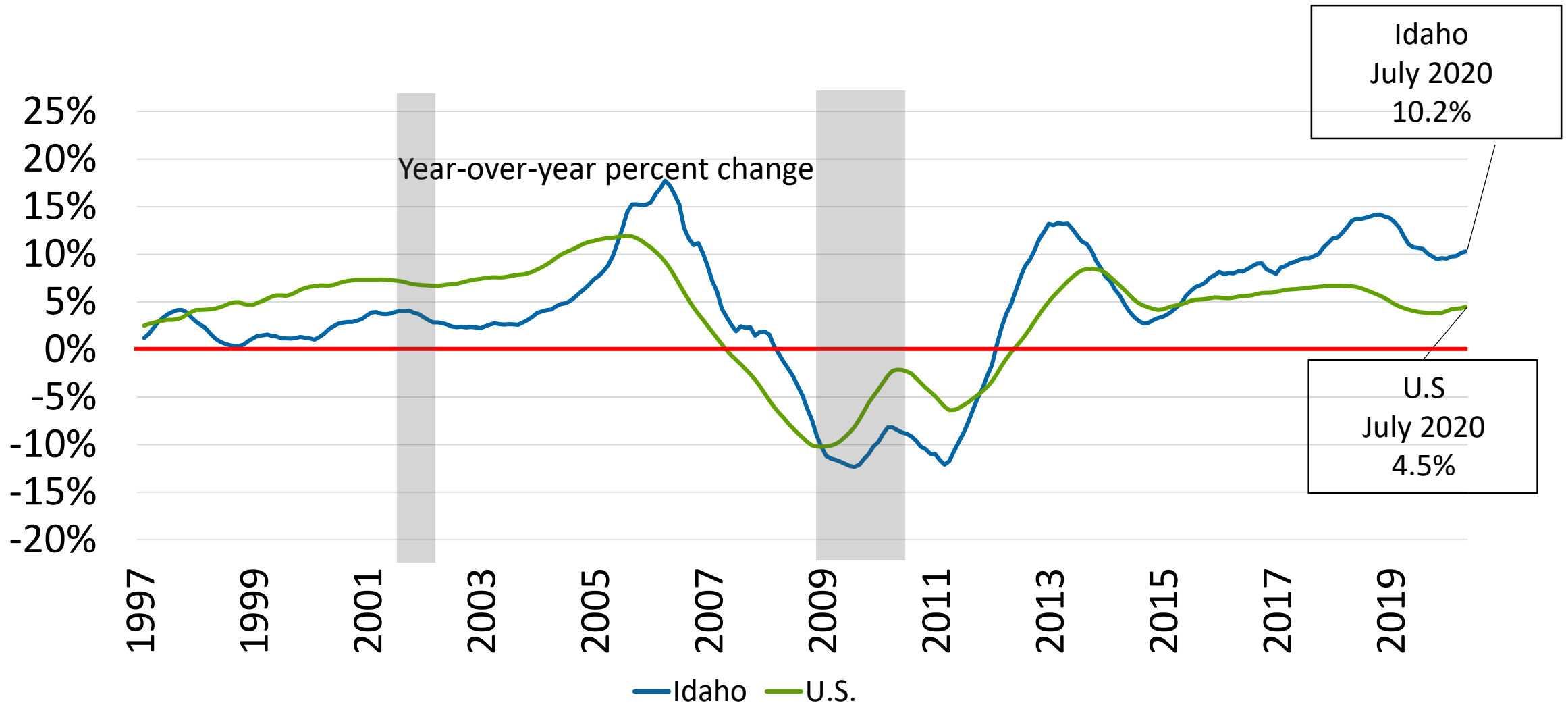
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Idaho Home Values Much Higher than Nation



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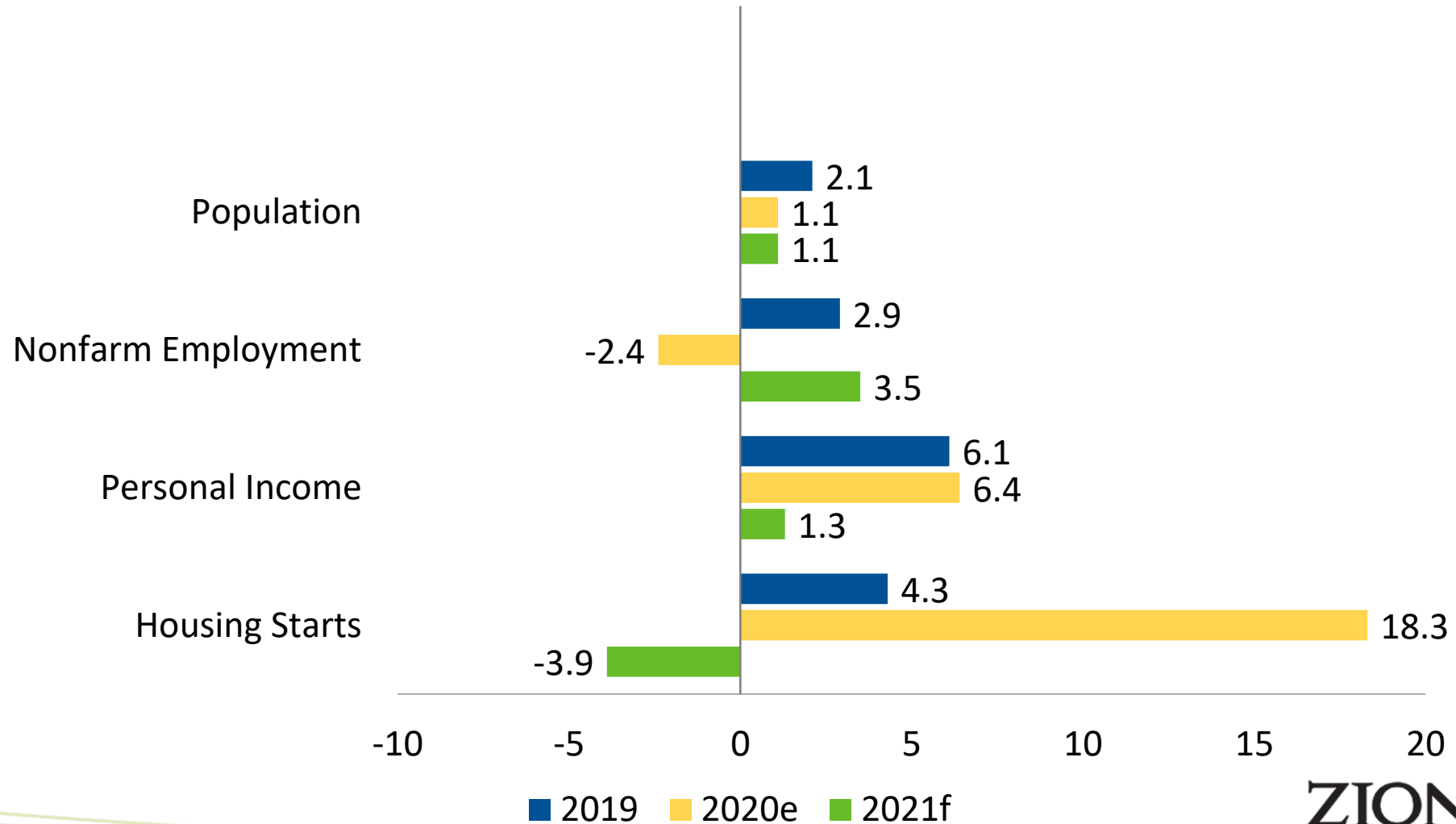
Idaho Home Value Appreciation is Moderating



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Idaho Economic Indicators 2019-2021

Annual percentage change



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