

Idaho's Labor Market

Economic Outlook and Revenue Assessment Committee - 2024

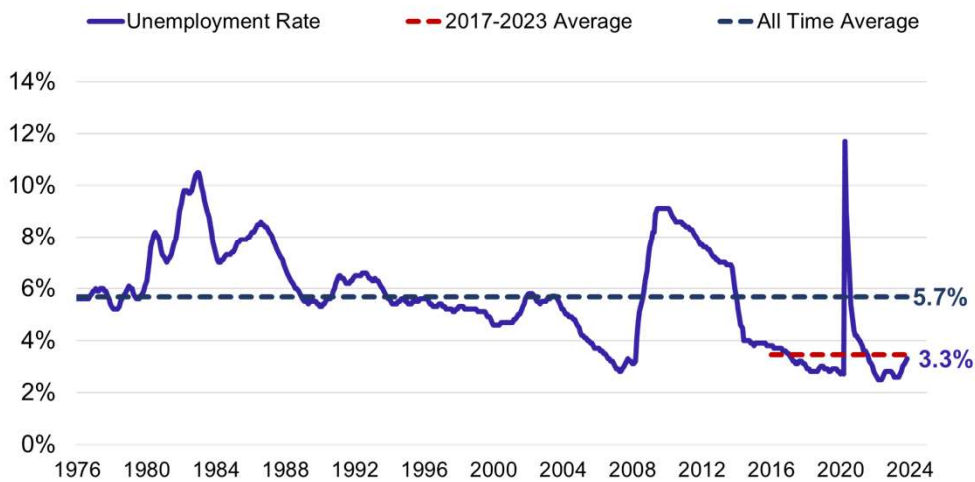


Craig Shaul, Research Analyst Supervisor
January 4, 2024



Idaho's Unemployment Rate

January 1976 – November 2023



Source: Bureau of Labor Statistics, Idaho Department of Labor

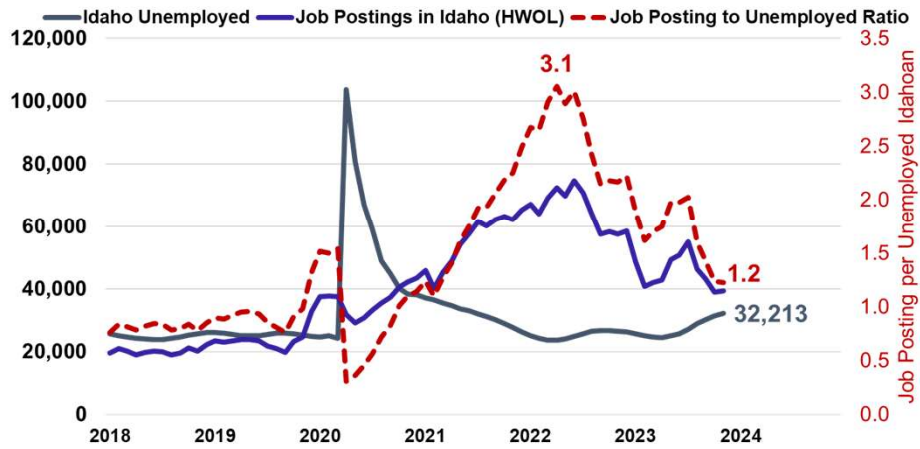
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Online Job Posting Index

January 2019 – November 2023, jobs per unemployed in Idaho



Source: Bureau of Labor Statistics, Idaho Department of Labor, The Conference Board-HWOL

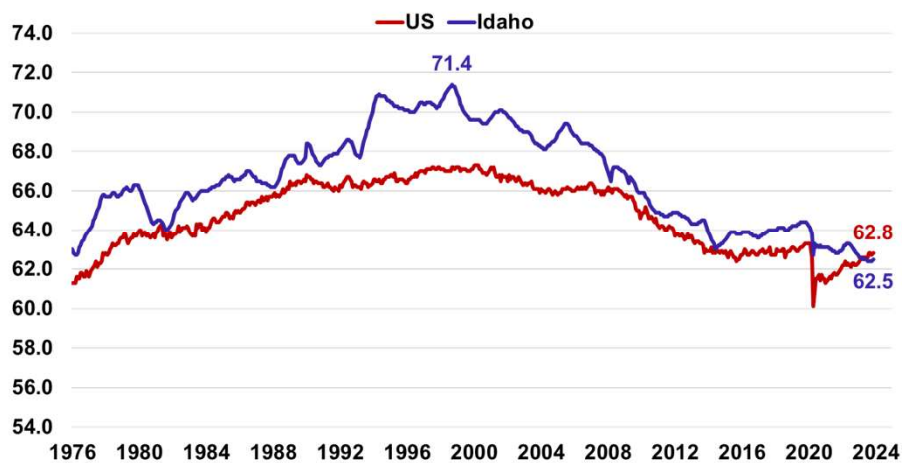
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Labor Force Participation Rate

January 1976 – November 2023



Source: Bureau of Labor Statistics, Idaho Department of Labor

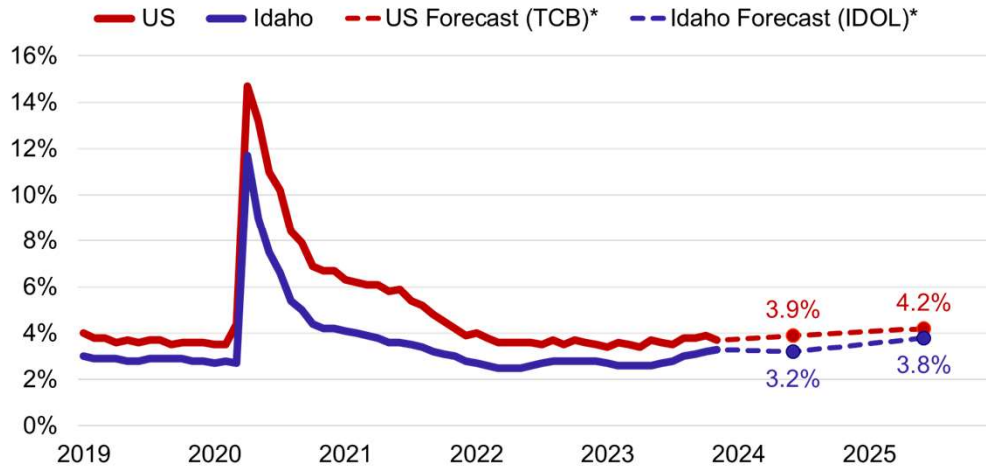
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Unemployment Rates Compared: US and Idaho

January 2019 – November 2023 with forecast averages



Source: Bureau of Labor Statistics, Idaho Department of Labor, The Conference Board

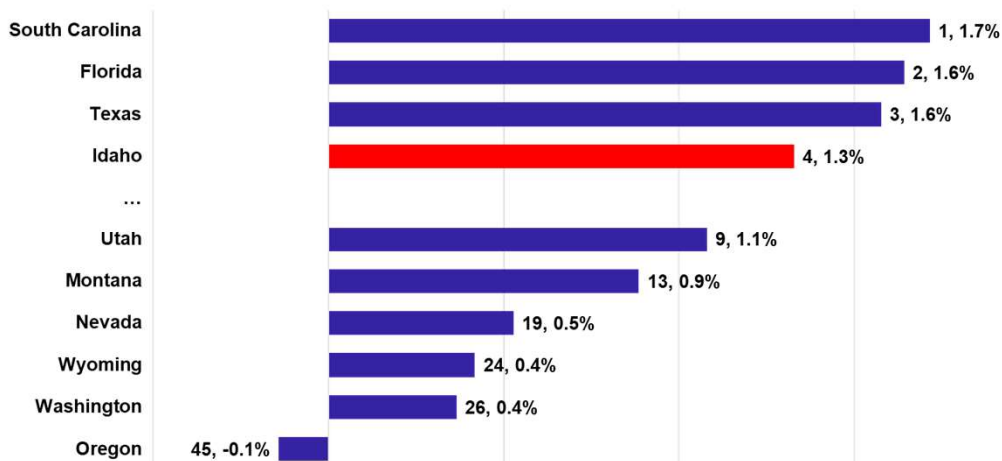
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State Population Growth

Percentage growth 2022-2023 with rank, Idaho and neighboring states



Source: Census Bureau, Idaho Department of Labor

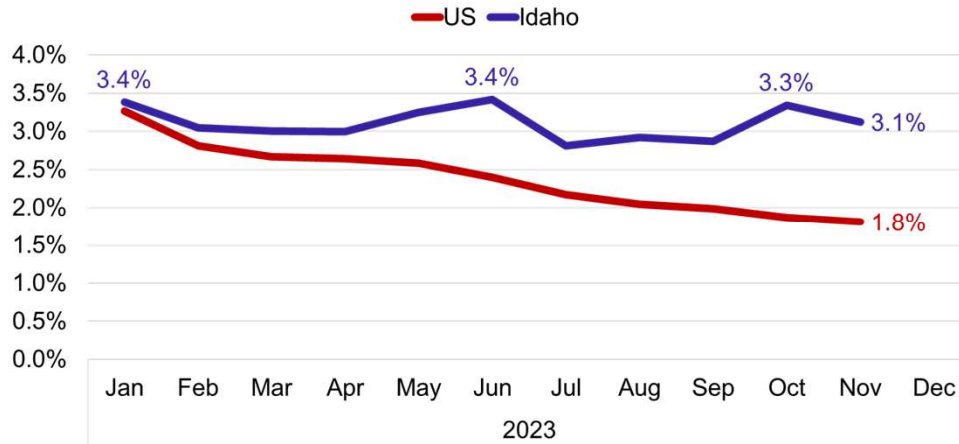
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Total Nonfarm Jobs

Over-the-year change



Source: Bureau of Labor Statistics, Idaho Department of Labor

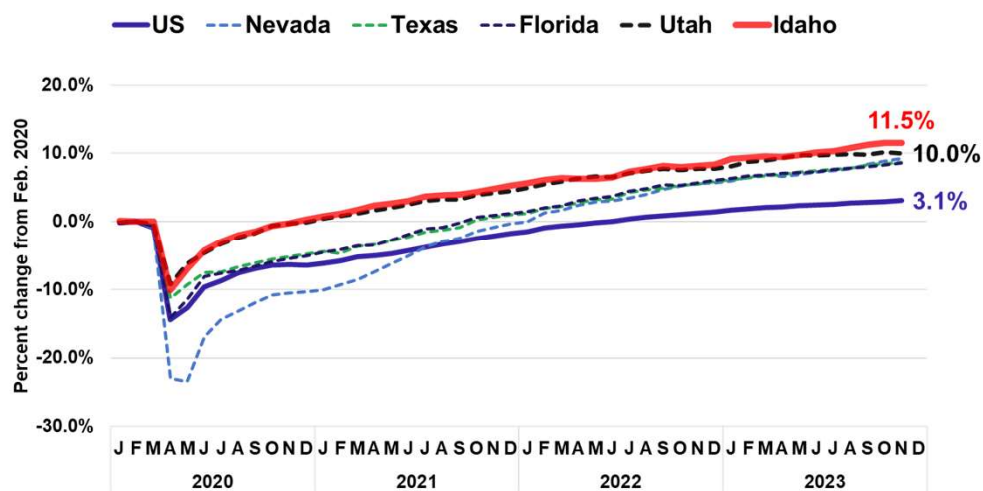
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Total Nonfarm Jobs

Top states above pre-pandemic peak as of November 2023



Source: Bureau of Labor Statistics, Idaho Department of Labor

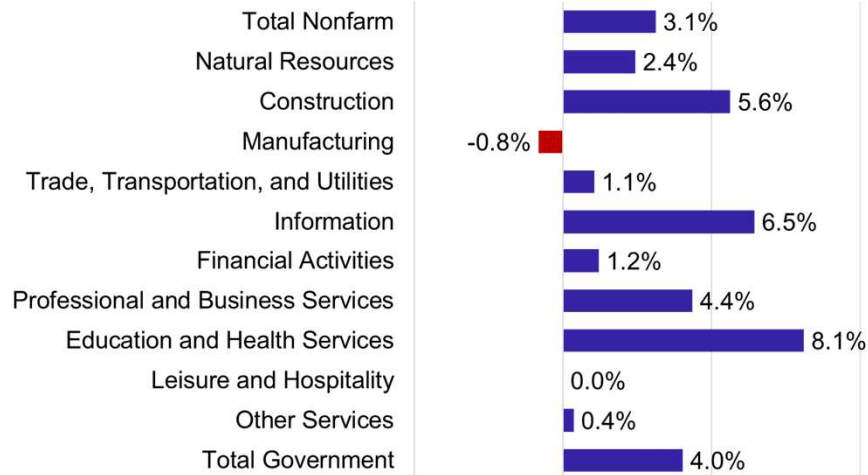
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Idaho's Nonfarm Jobs

November 2022 – November 2023, percentage change by industry sector



Source: Bureau of Labor Statistics, Idaho Department of Labor

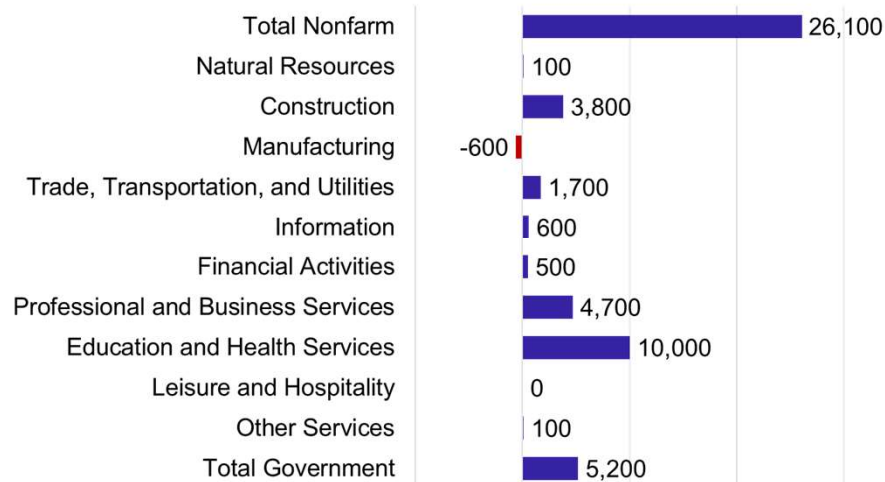
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Idaho's Nonfarm Jobs

November 2022 – November 2023, change by industry sector



Source: Bureau of Labor Statistics, Idaho Department of Labor

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Key Projected Growth Industries

Q1 2023 – Q1 2025, projected growth



Source: Idaho Department of Labor

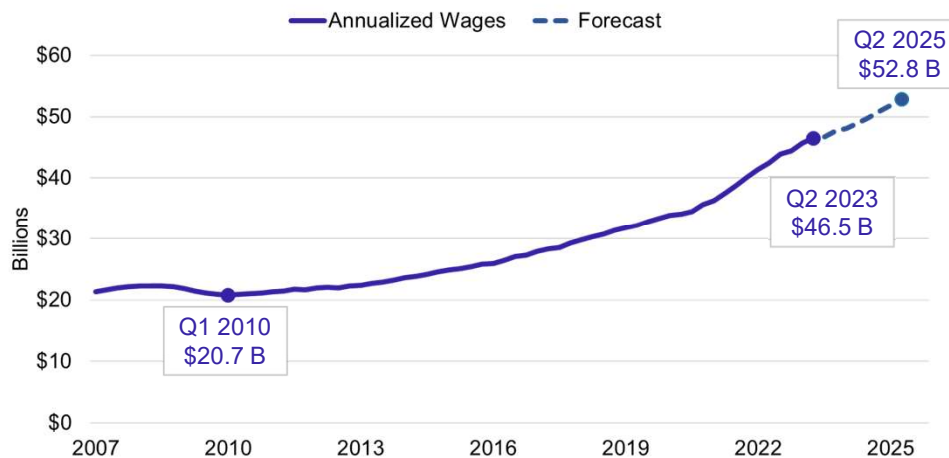
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Total Covered Wages and Salaries

Annualized wages with Q2 2025 forecast



Source: Idaho Department of Labor

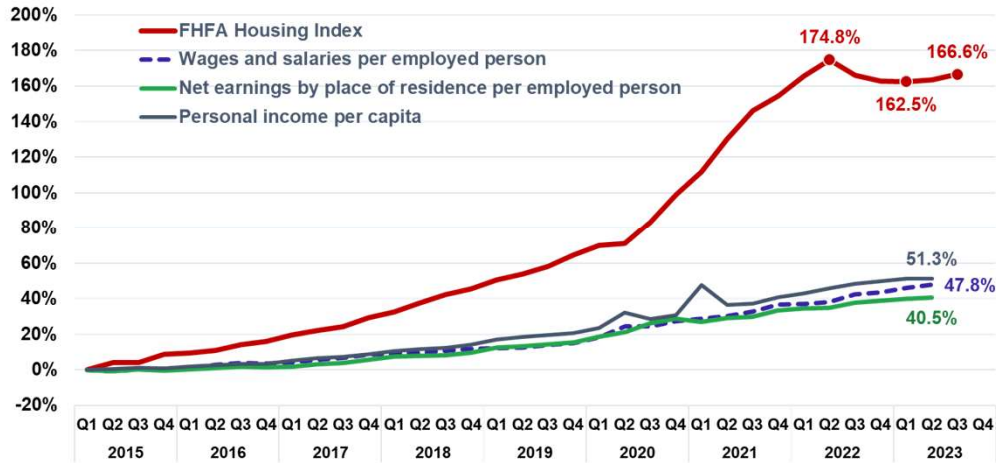
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Housing Price Index and Wage Changes Compared

Changes indexed to first quarter 2015



Source: Bureau of Economic Analysis, Federal Housing Finance Administration, Idaho Department of Labor

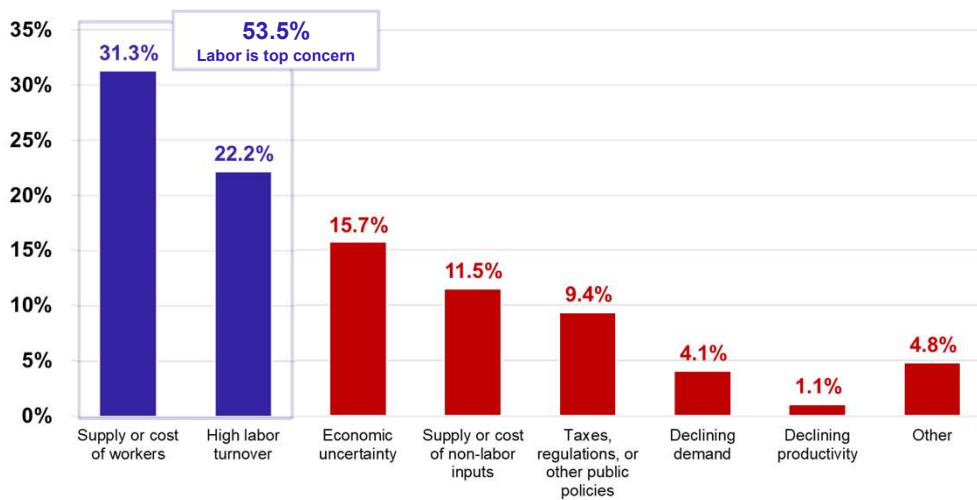
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Top Concerns of Business

2023 Business Climate Survey



Source: Idaho Department of Labor

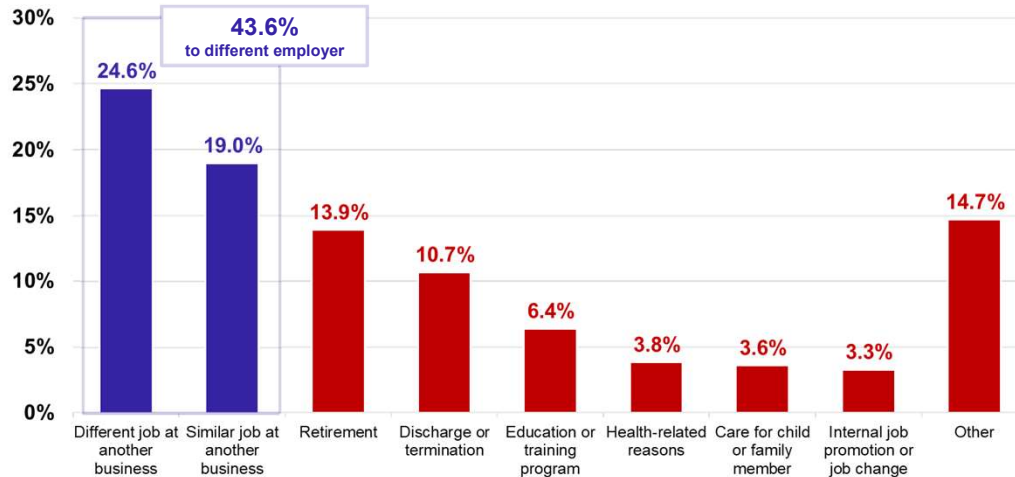
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Top Reason for Employee Turnover

2023 Business Climate Survey



Source: Idaho Department of Labor

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Summary

- Idaho's economic strength continues to lead the nation.
- The state leads the nation in the percentage increase of jobs above the pre-pandemic peak.
- The largest job increases in the next two years are expected to continue to be in health care and construction sectors.
- Total covered wages have increased by \$4.7 billion from Q2 2022 to Q2 2023 and are expected to increase by \$6.3 by Q2 2025.
- Labor force supply limitations have eased but remain a challenge.

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Thank you.

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