Idaho Economic Outlook and Revenue Assessment Committee

Craig Shaul, Research Analyst Supervisor
Idaho Department of Labor
January 4, 2018

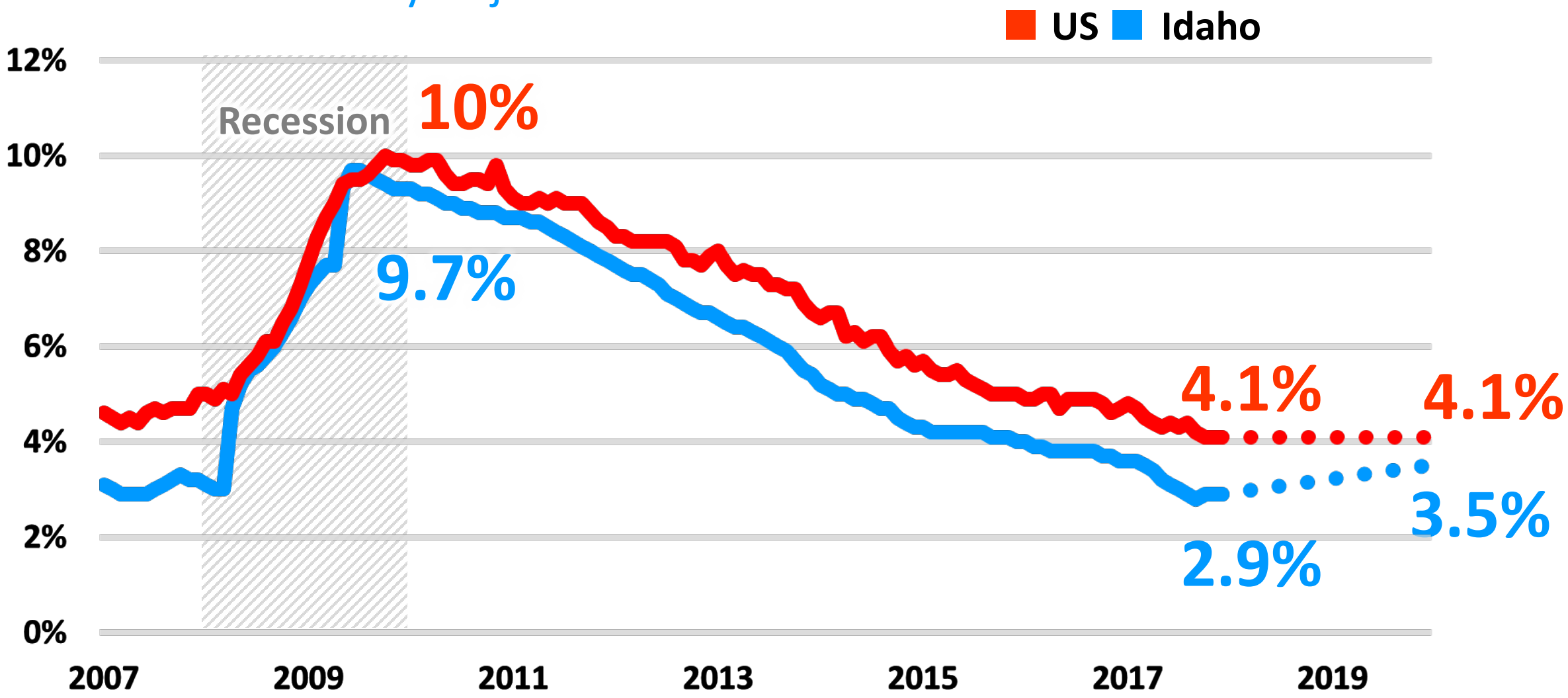
IDAHO DEPARTMENT OF LABOR

IDAHO DEPT. OF LABOR

Labor Market Outlook
SFY 2017-2019

Unemployment Rate

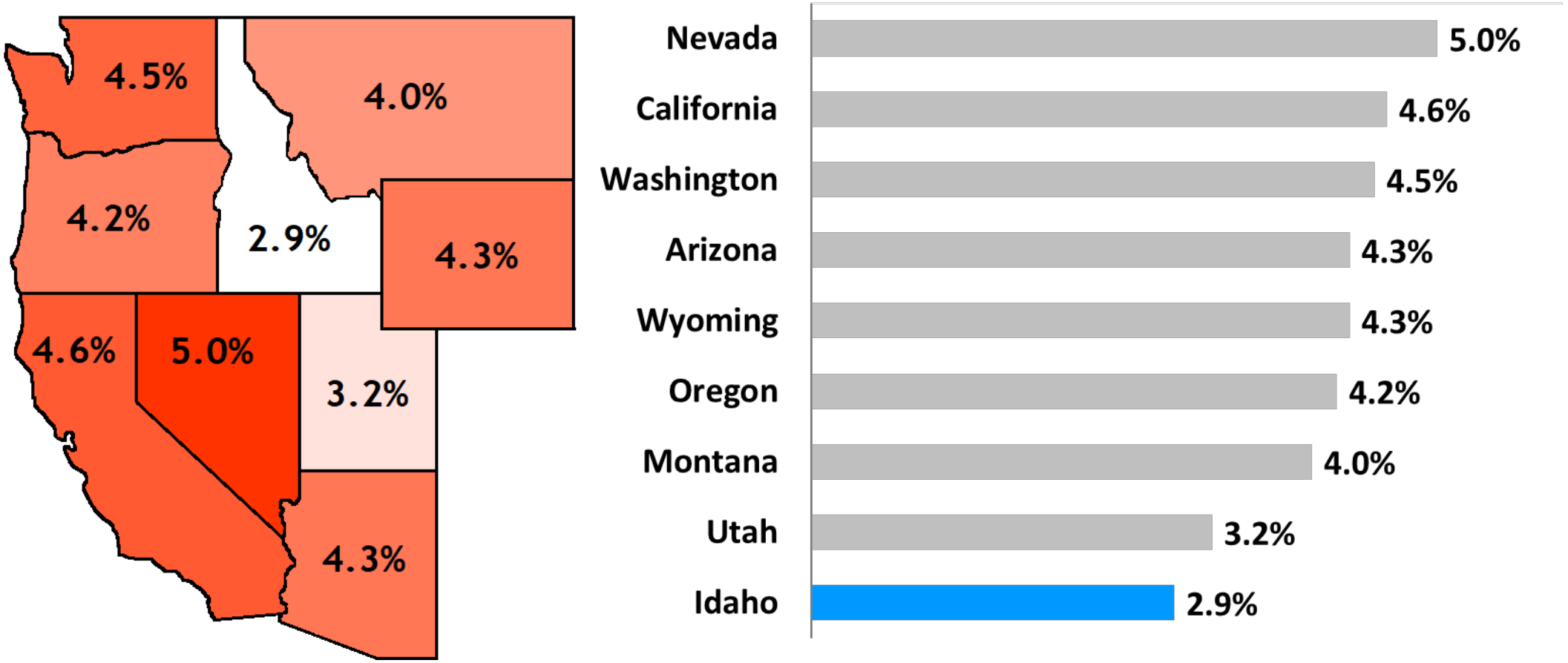
Seasonally Adjusted 2006-2017Nov.



Source: *Idaho Department of Labor, U.S. Federal Reserve – December 2017*

Unemployment Rates

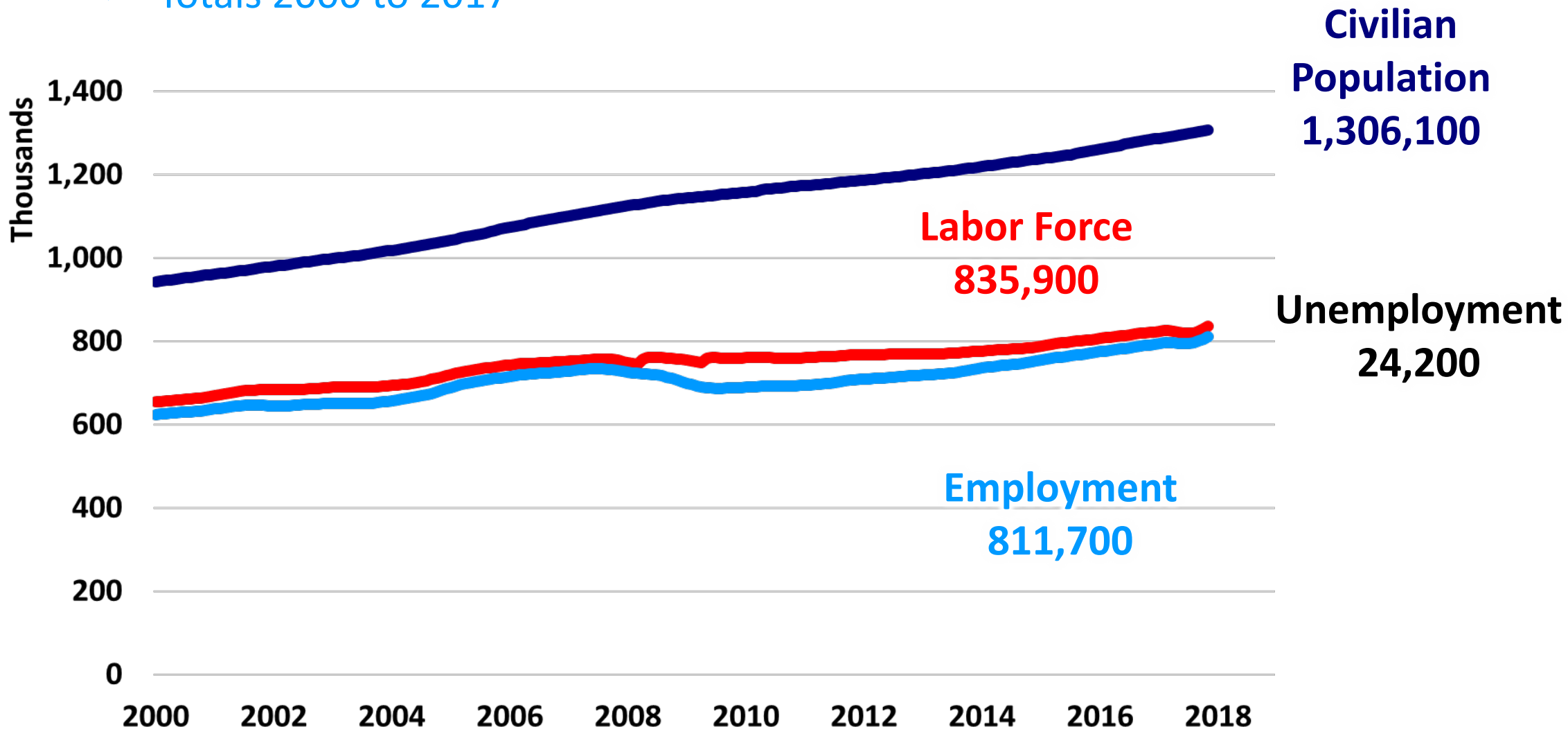
Idaho and Surrounding States, 2017Nov.



Source: Bureau of Labor Statistics

Idaho Labor Force Components

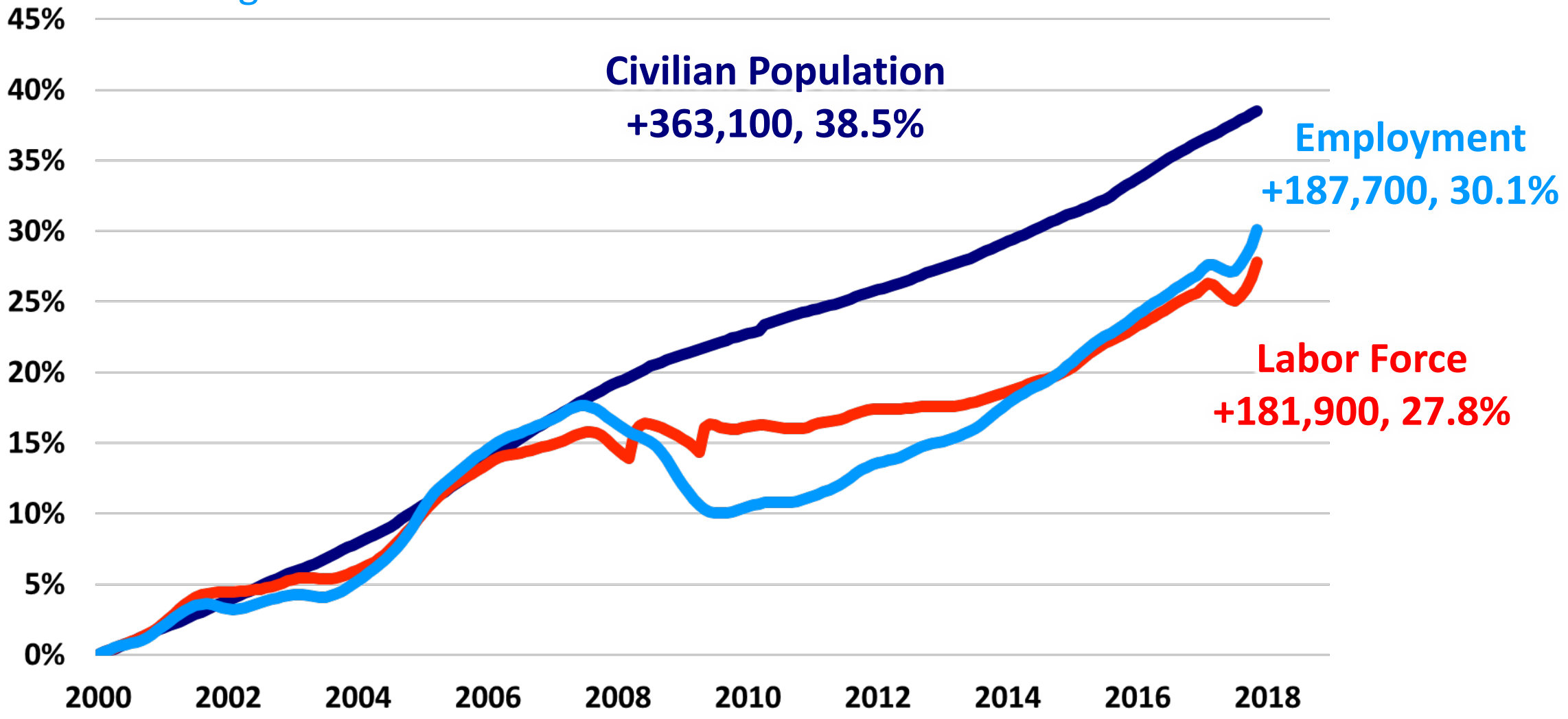
Totals 2000 to 2017Nov.



Source: Idaho Department of Labor, December 2017

Idaho Labor Force Components

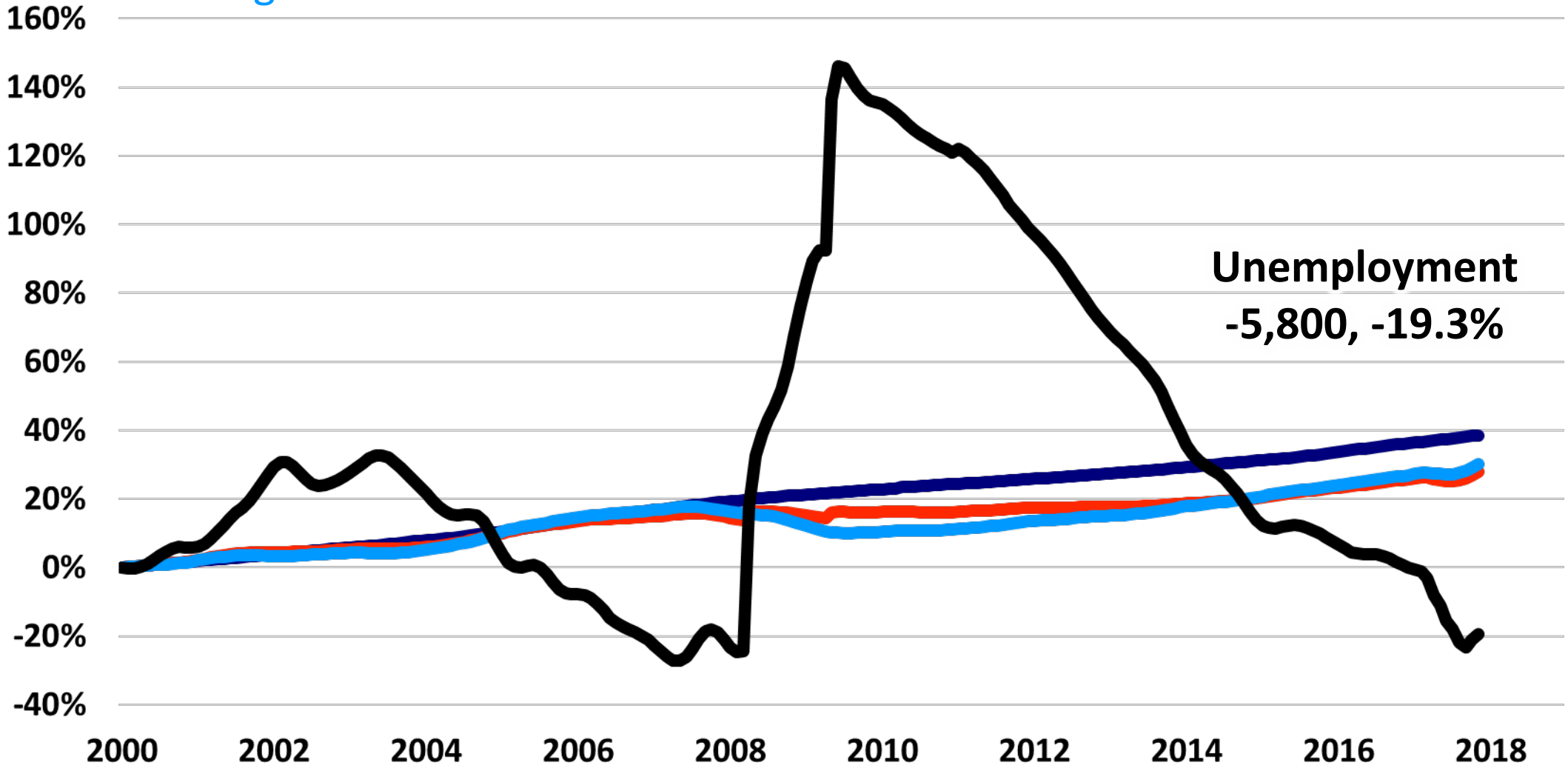
Change from 2000 to 2017Nov.



Source: Idaho Department of Labor, December 2017

Idaho Labor Force Components

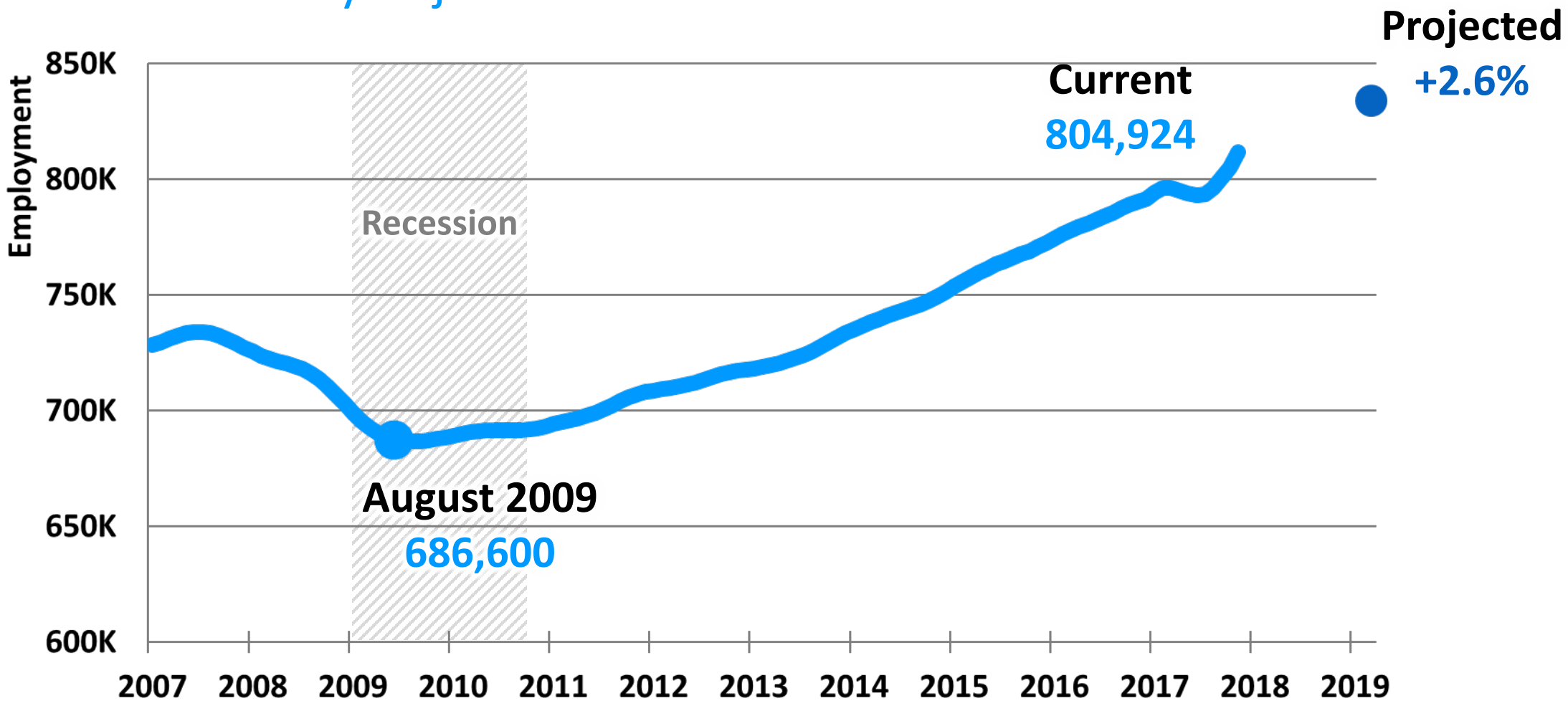
Change from 2000 to 2017Nov.



Source: Idaho Department of Labor, December 2017

Total Employment

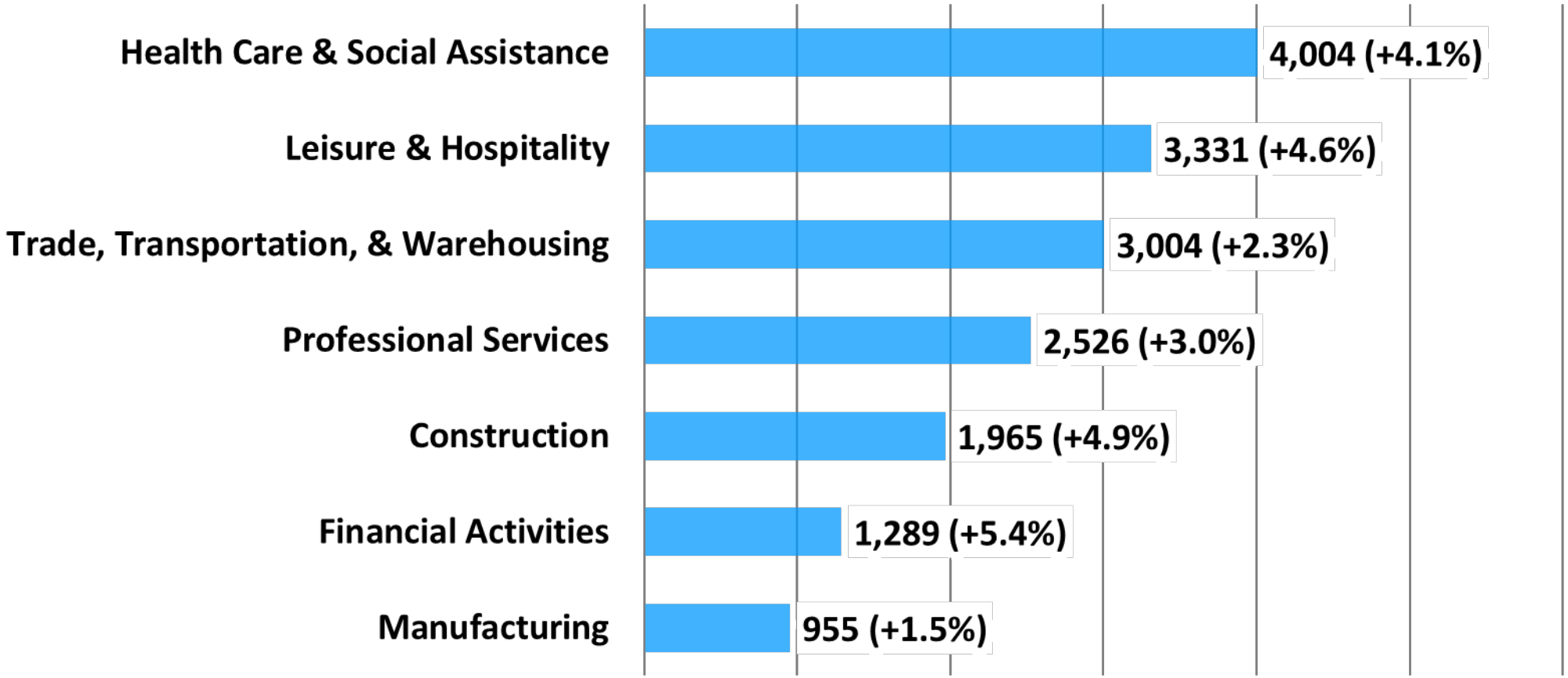
Seasonally Adjusted 2007-2017Oct.



Source: *Idaho Department of Labor, December 2017*

Key Growth Industries

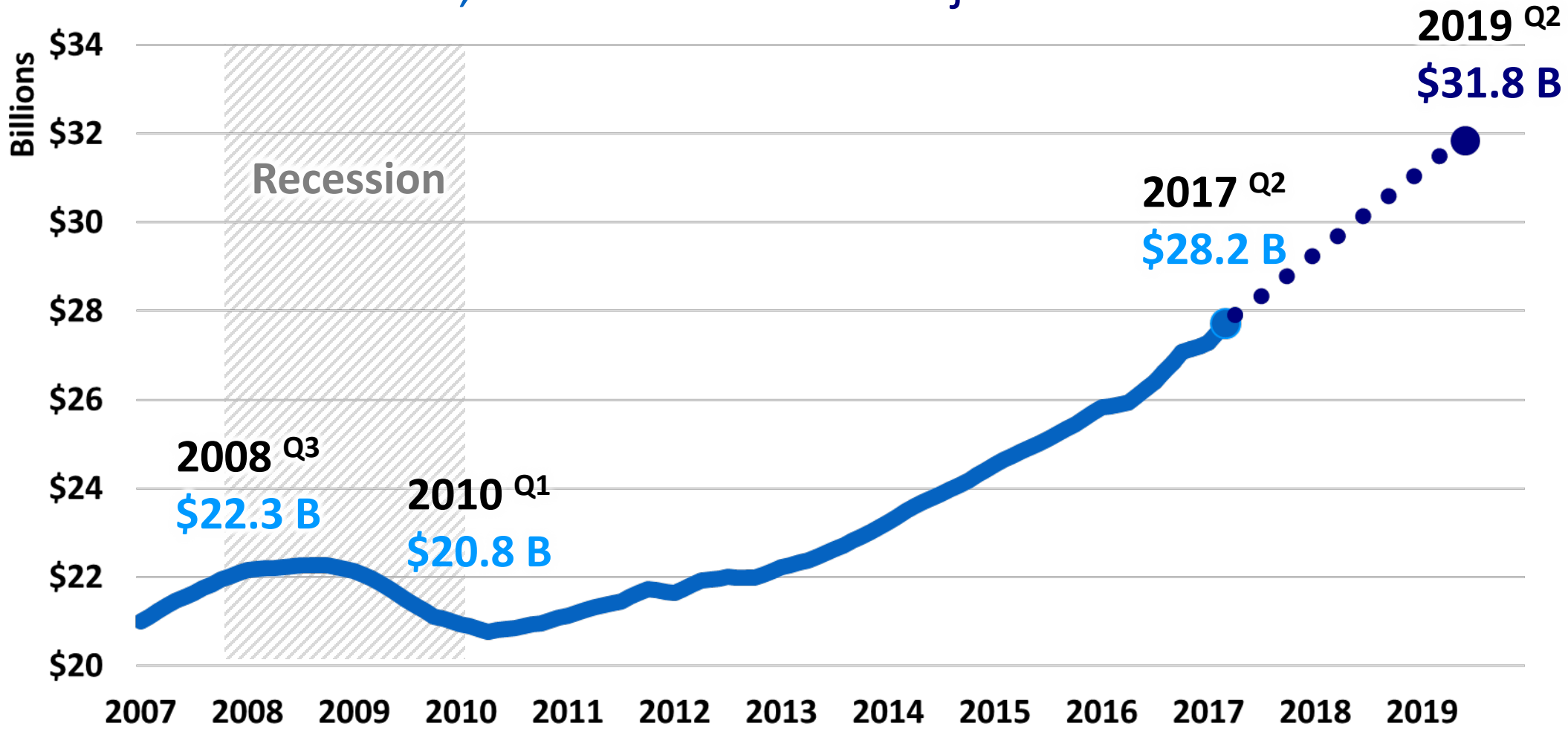
2-Yr. Job Increase: 2017^{Q1}-2019^{Q1}



Source: *Idaho Department of Labor, December 2017*

Total Covered Wages and Salaries

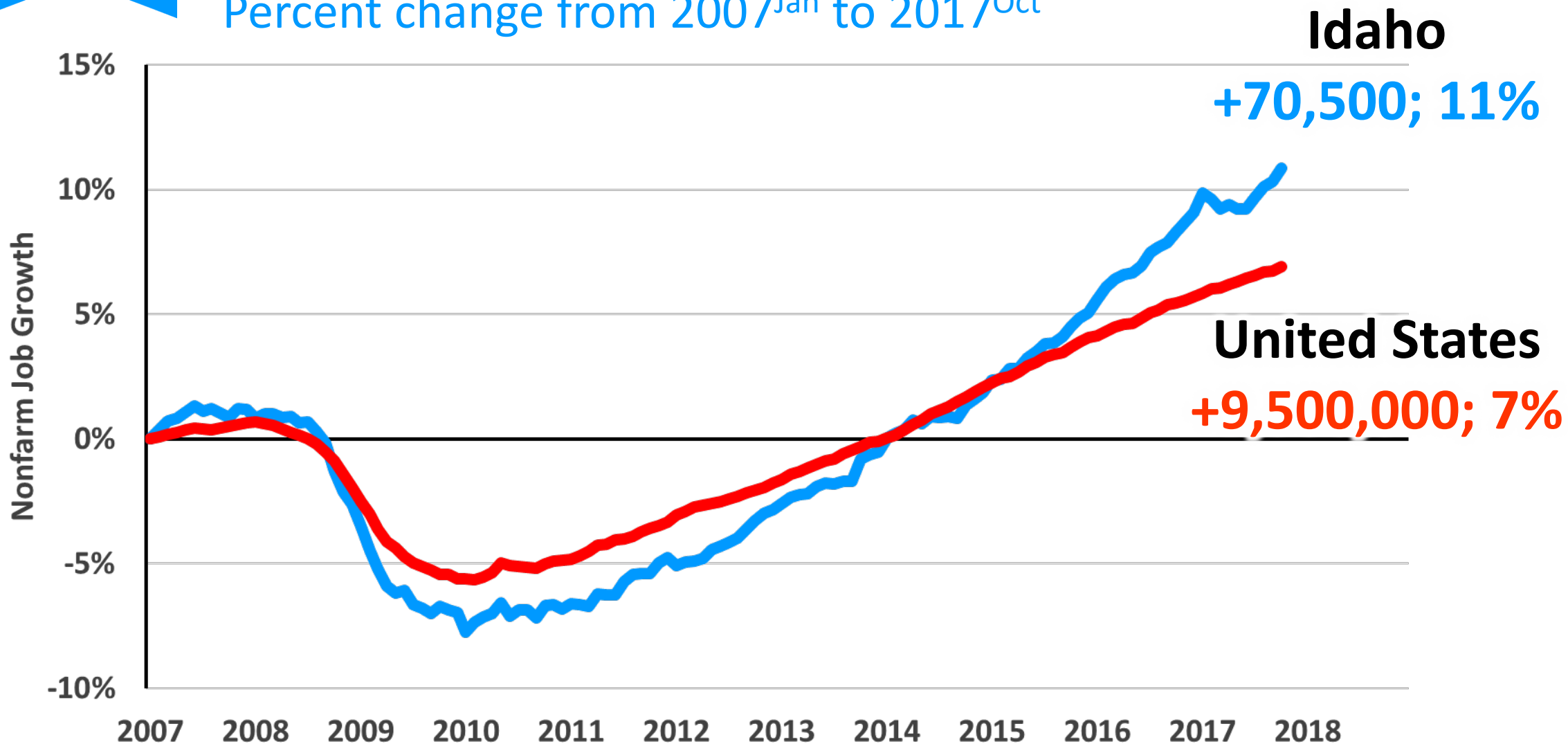
2007Q1 - 2016Q2, 2018Q2 & 2019Q2 Projected



Source: *Bureau of Labor Statistics, Idaho Department of Labor, December 2017*

Idaho's Total Nonfarm Jobs

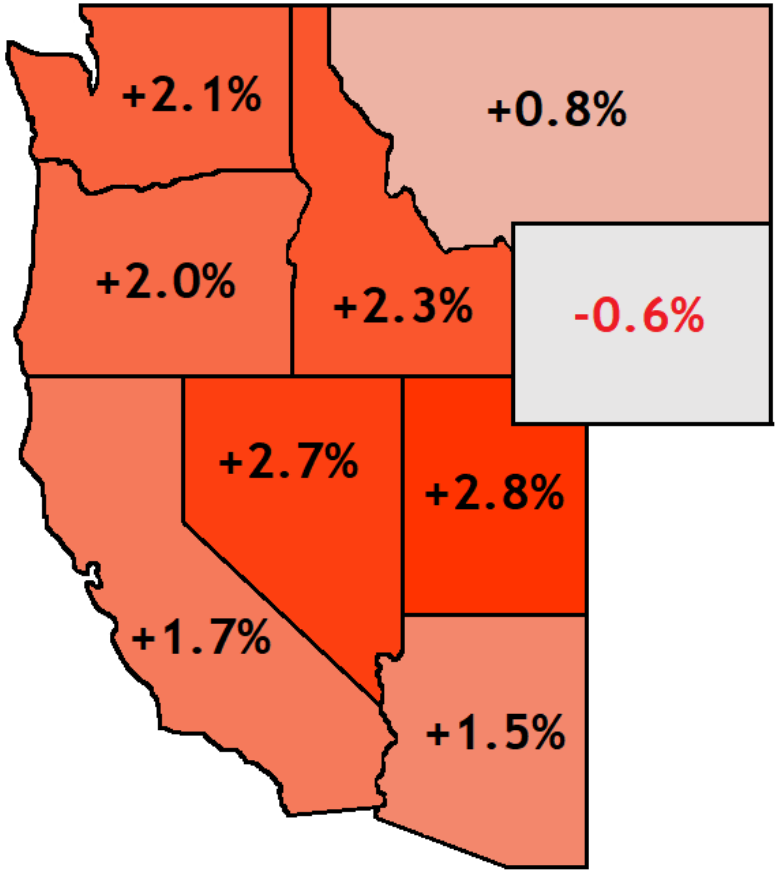
Percent change from 2007Jan to 2017Oct

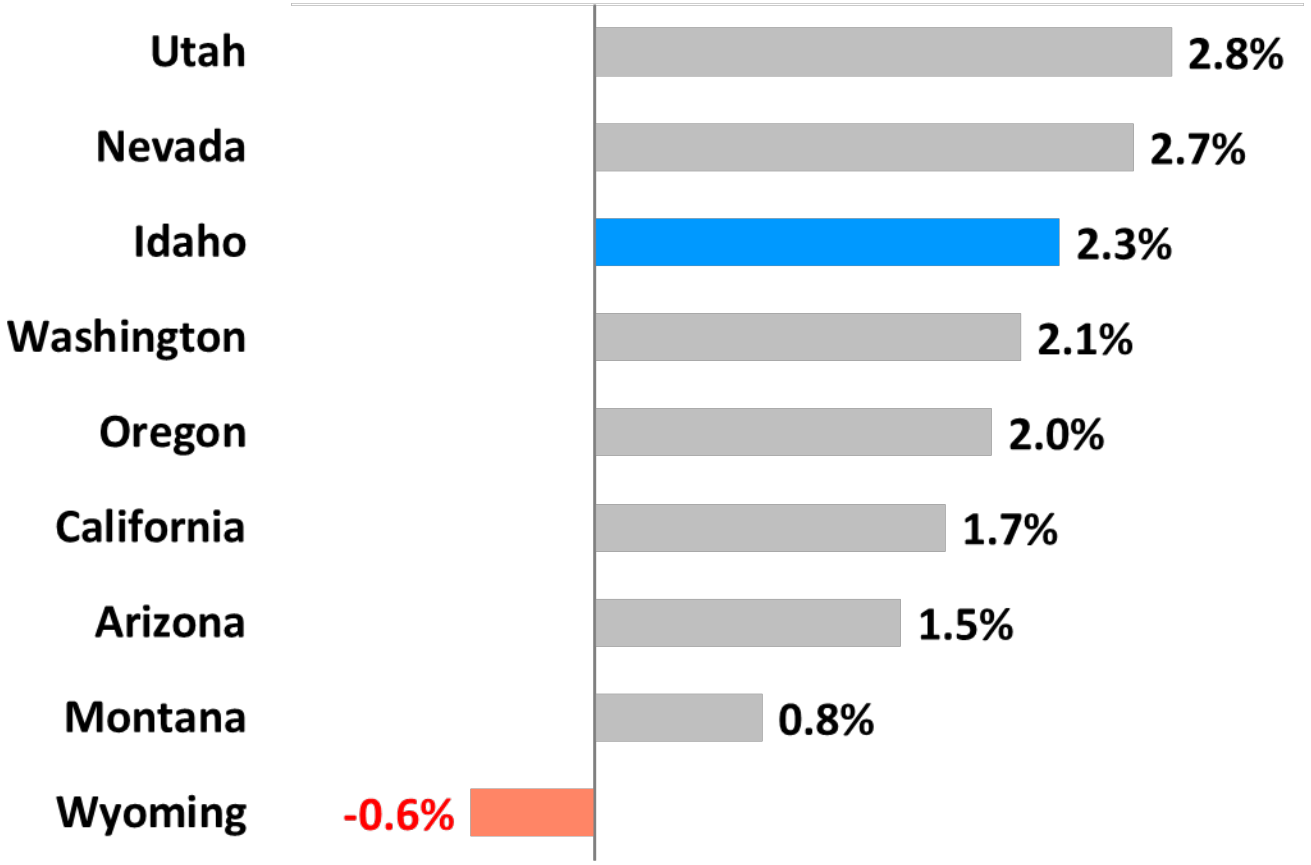


Source: *Bureau of Labor Statistics, Idaho Department of Labor, December 2017*

Year-over-Year Job Growth

Idaho and Surrounding States, 2017Nov.

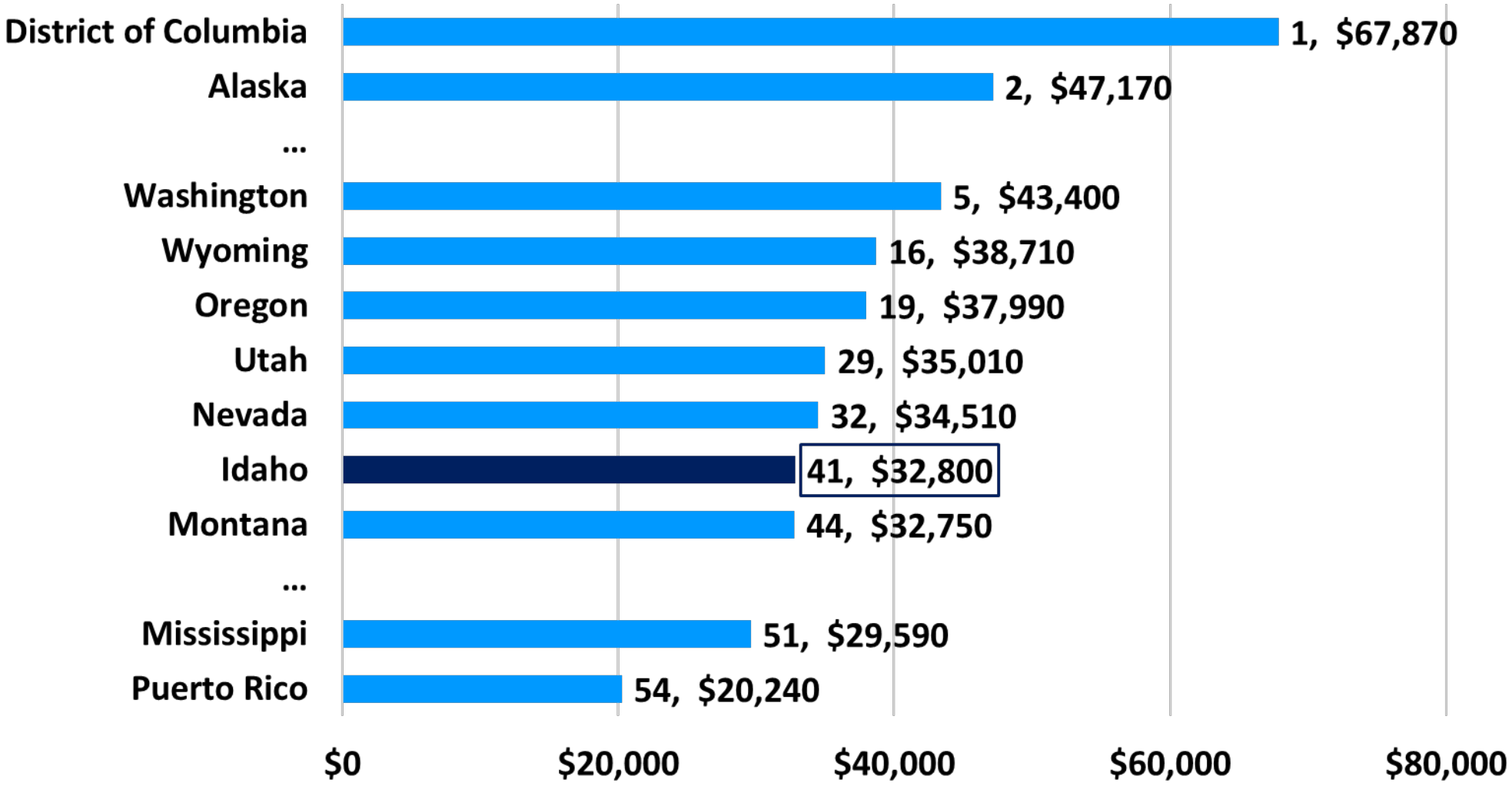




Source: Bureau of Labor Statistics

2016 Idaho Median Wage

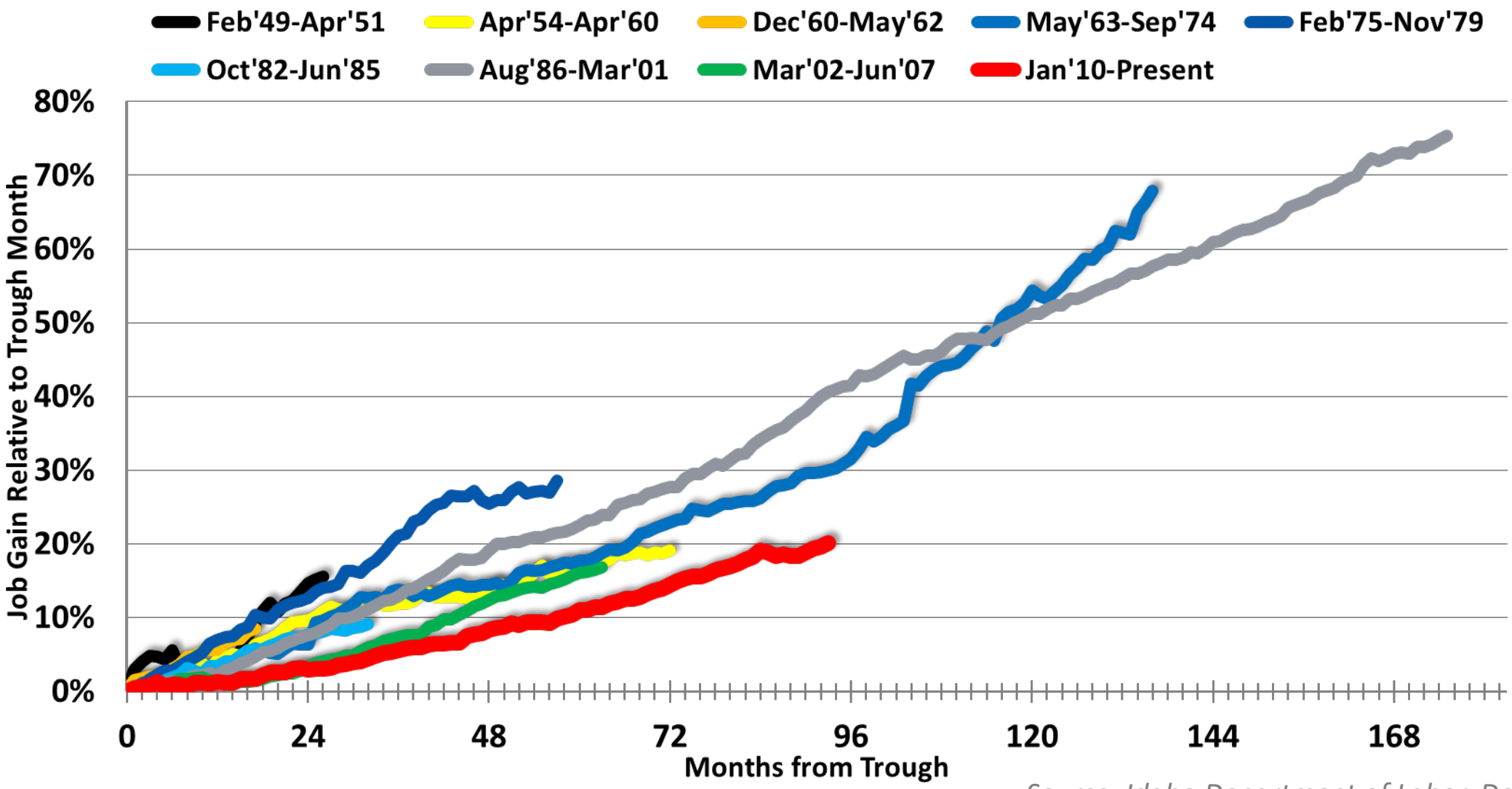
Surrounding States with National Rank



Source: *Bureau of Labor Statistics, Idaho Department of Labor, December 2017*

Idaho Business Cycles

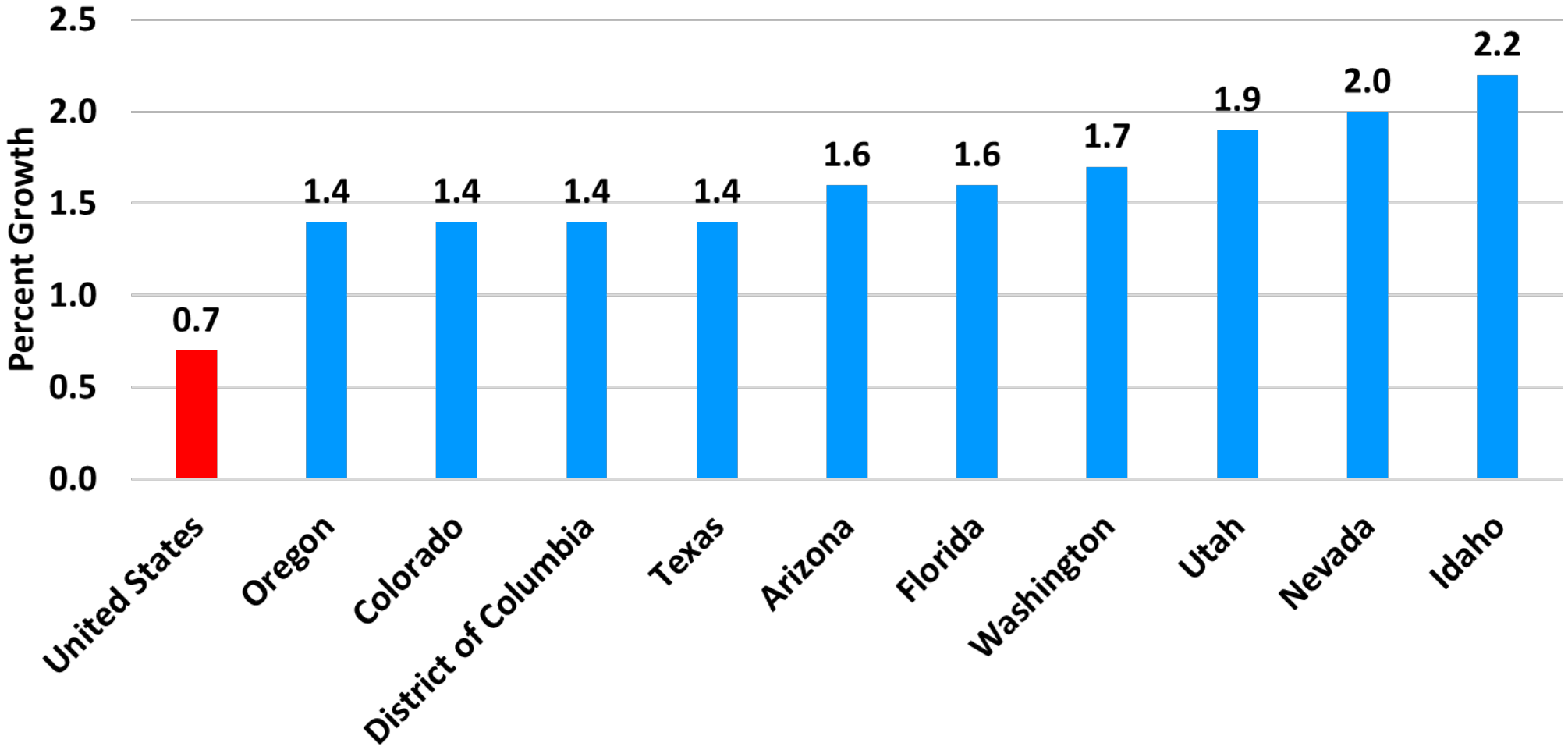
Nonfarm Jobs Increase from Trough Month to Peak Month



Source: Idaho Department of Labor, December 2017

Population Growth

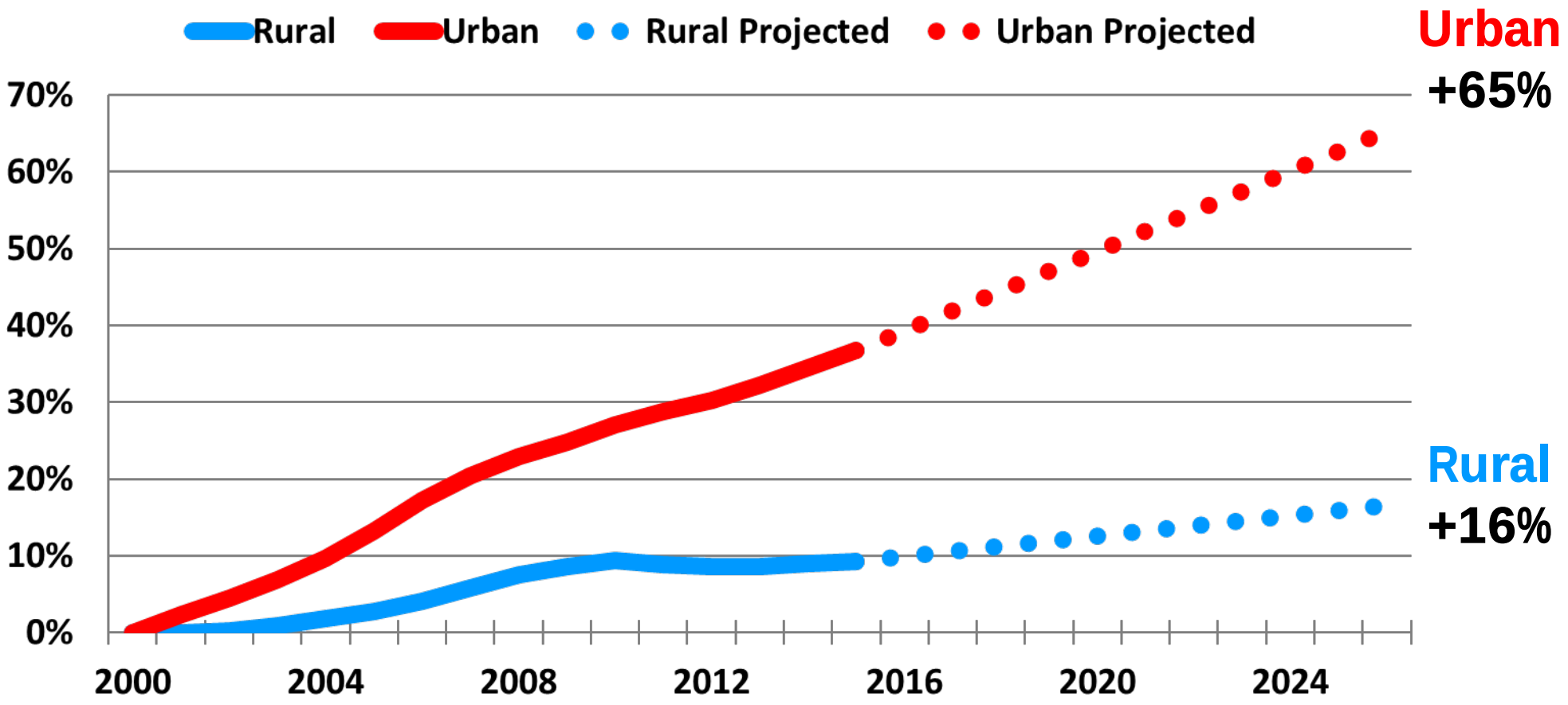
Mid-2016 to Mid-2017



Source: *US Census Bureau, December 2017*

Idaho's Urbanization

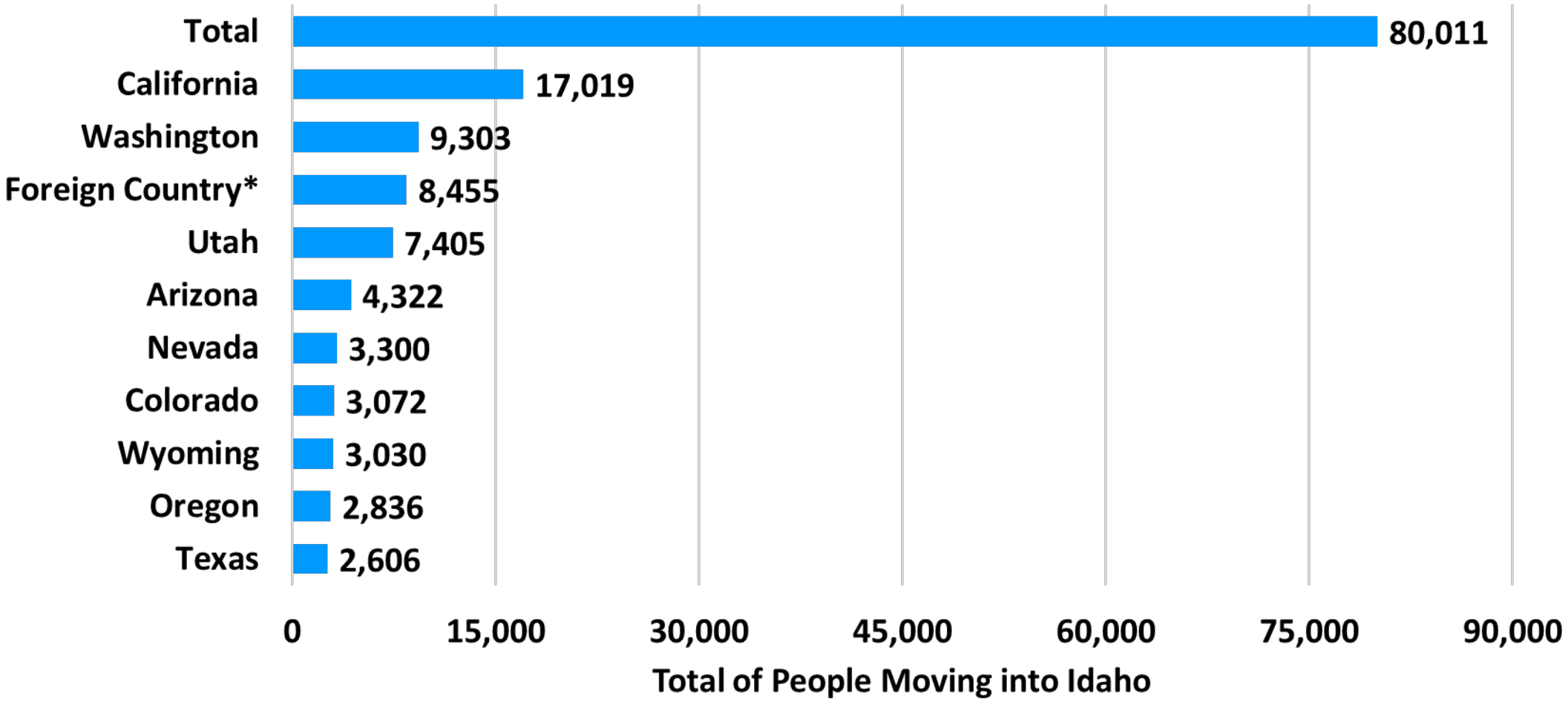
Population Net Percentage Growth, with 2026 Projection



Source: Idaho Department of Labor, December 2017

Idaho Total In-Migration, 2016

Top 10 Sources

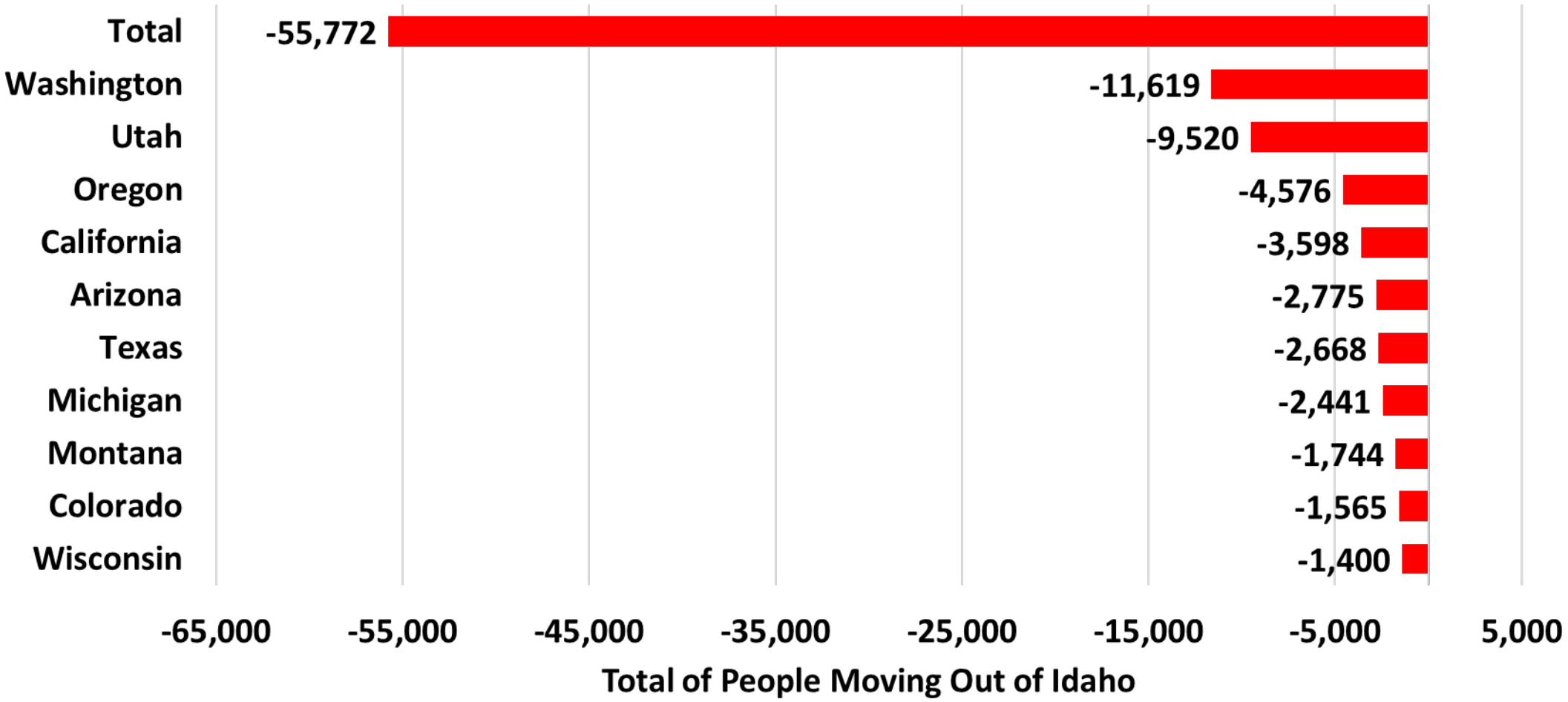


* Out-migration from foreign countries is not available.

Source: *American Community Survey, 2017*

Idaho Total Out-Migration, 2016

Top 10 Destinations

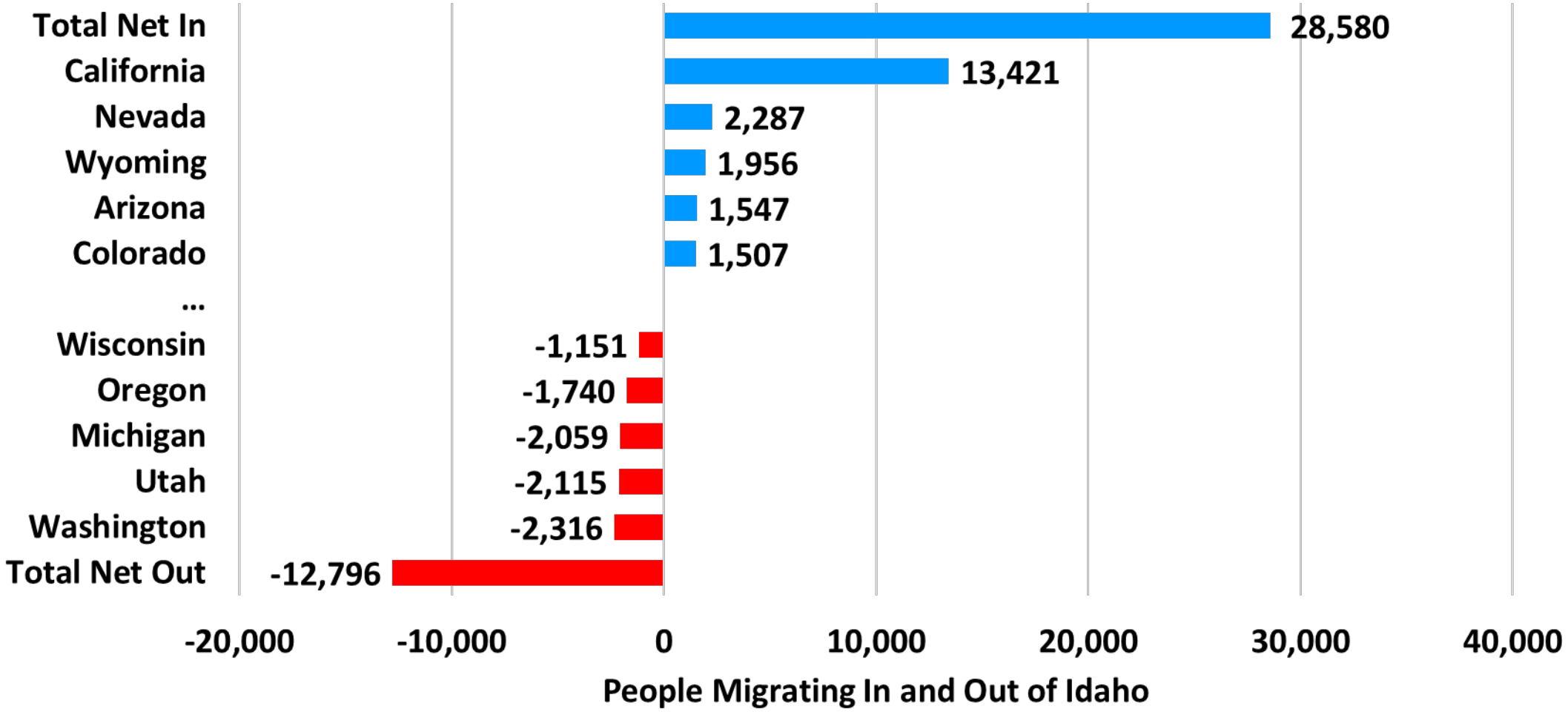


* Out-migration from foreign countries is not available.

Source: *American Community Survey, 2017*

Idaho's Net Migration

2016, Top Five States by Amount

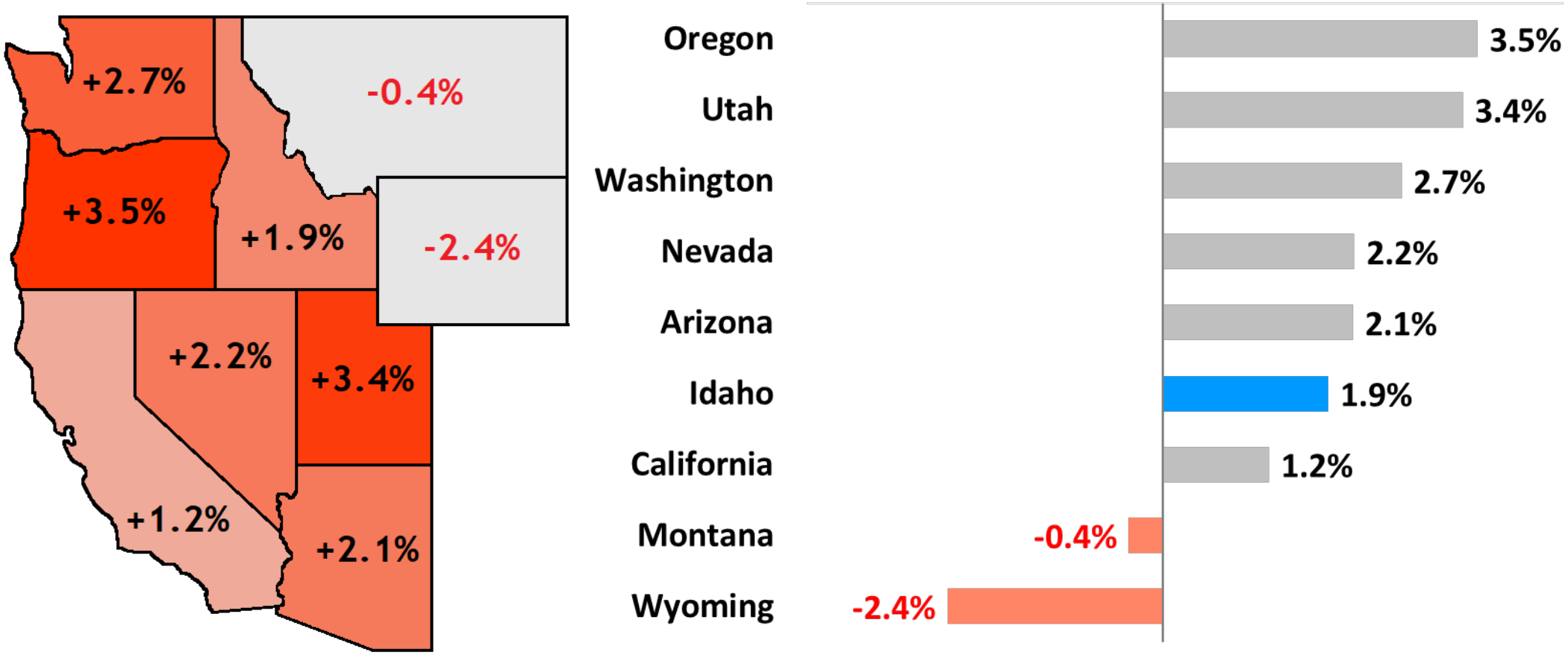


* Out-migration from foreign countries is not available.

Source: *American Community Survey, 2017*

Year-over-Year Labor Force Growth

Idaho and Surrounding States, 2017Nov.



Source: Bureau of Labor Statistics

Summary

Estimates for 2017 - 2019

- Idaho's low unemployment rate is expected to persist with an average of 3.5 percent through calendar year 2019.
- Annual job growth and total employment are projected to increase by 2.6 percent from first quarter 2017 to first quarter 2019, or 1.3 percent annually.
    - Key growth industries:
        - Health Care & Social Assistance
        - Leisure and Hospitality
        - Trade, Transportation, & Warehousing
        - Construction
        - Financial Services
        - Manufacturing
- By the end of SFY 2019, Idaho's wages and earnings are projected to increase by $1.8 billion annually (about 6.4% for SFY 2018 and SFY 2019).
- Idaho is 93 months into its present business cycle, the third longest and slowest growing on record.
- The growth in Idaho is concentrating in its urban counties.
- Idaho leads the nation in population growth, however building a sufficient labor force - both in numbers and skills – that can satisfy growth demands remains the foremost and foreseeable challenge to Idaho's workforce in the short-term future.

IDAHO DEPT. OF LABOR

Questions?

Craig Shaul
Research Analyst, Supervisor
Craig.Shaul@labor.idaho.gov
208-457-8789 ext. 3201