Idaho Economic Outlook and Revenue Assessment Committee

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Idaho Department of Labor
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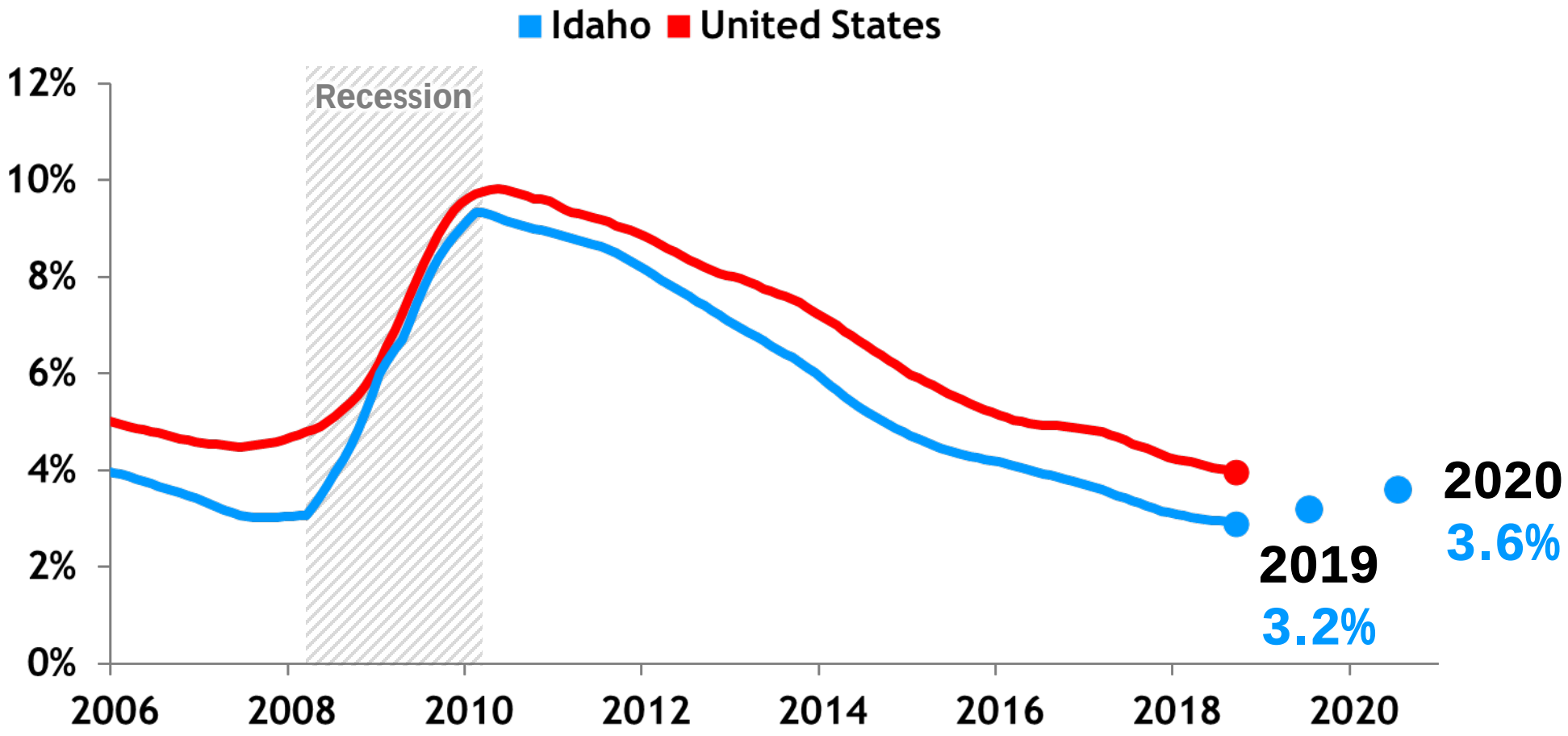
Idaho's Labor Market Outlook
SFY 2018-2020

Unemployment Rates

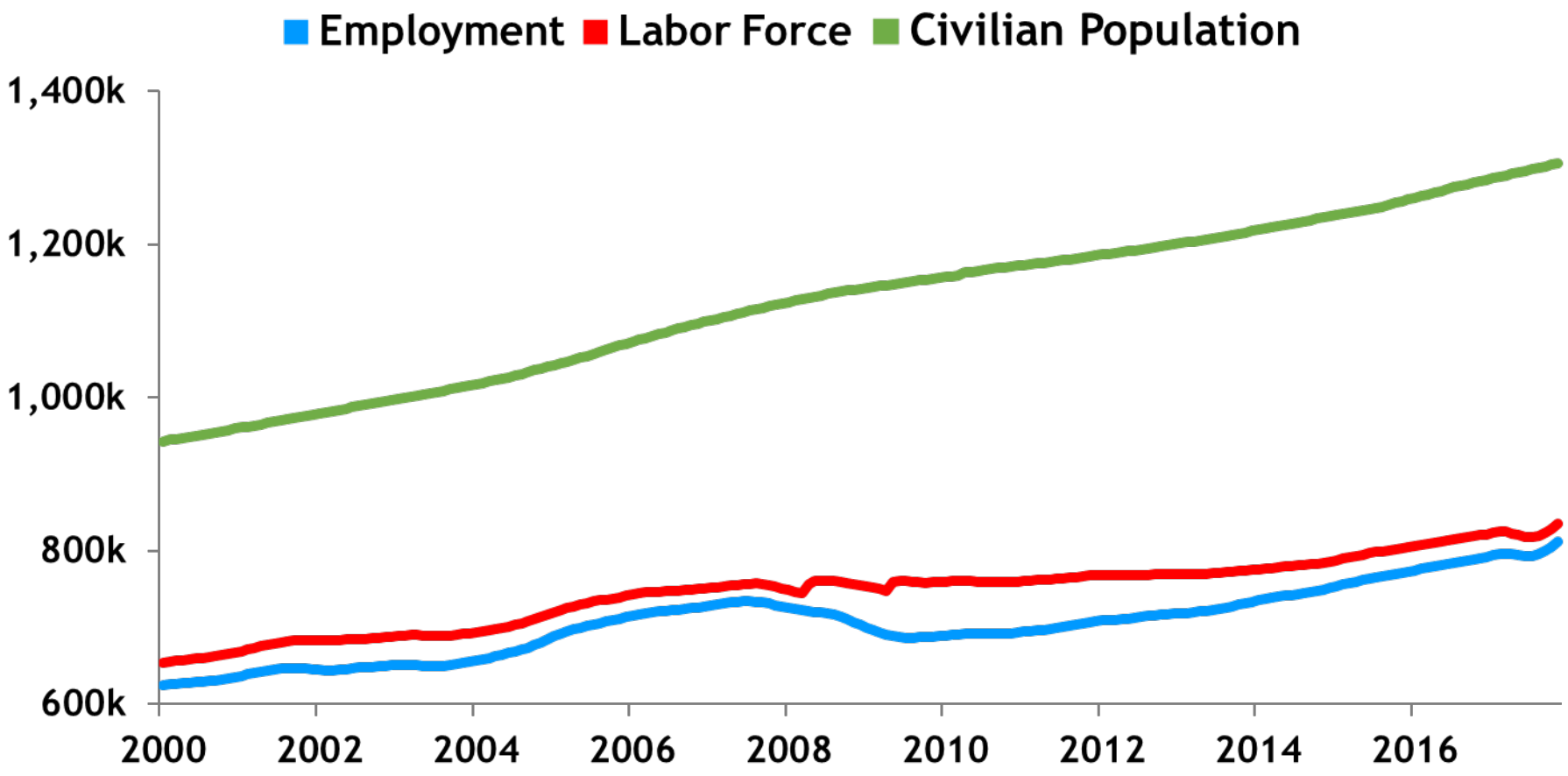
6-Month Trailing Average, Seasonally Adjusted Unemployment Rates (U3)



Source: Idaho Department of Labor, Bureau of Labor Statistics

Components of Idaho's Labor Force

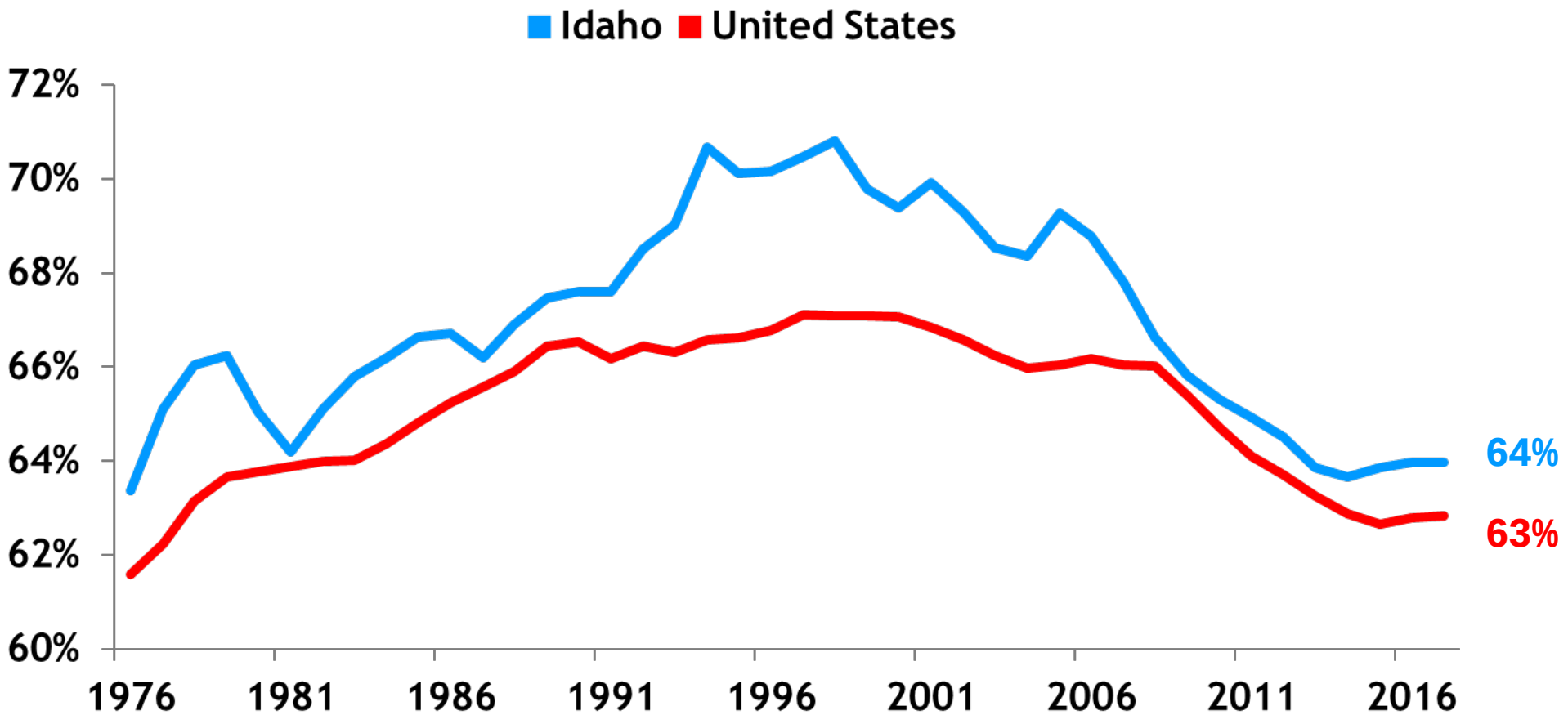
Monthly Estimates in Thousands



Source: Idaho Department of Labor

Labor Force Participation

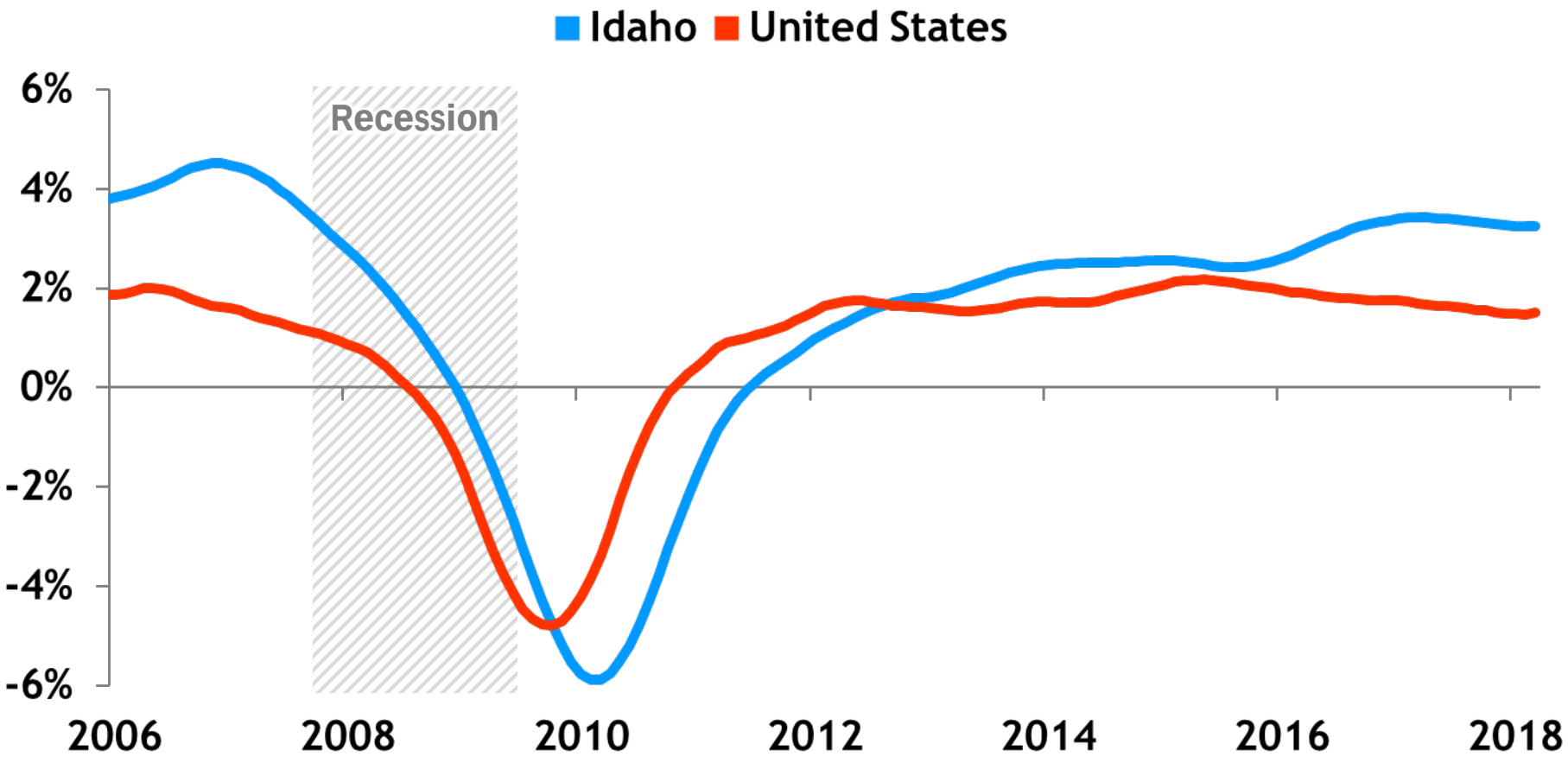
Annual Participation Rates



Source: Idaho Department of Labor

Annualized Job Creation Rates

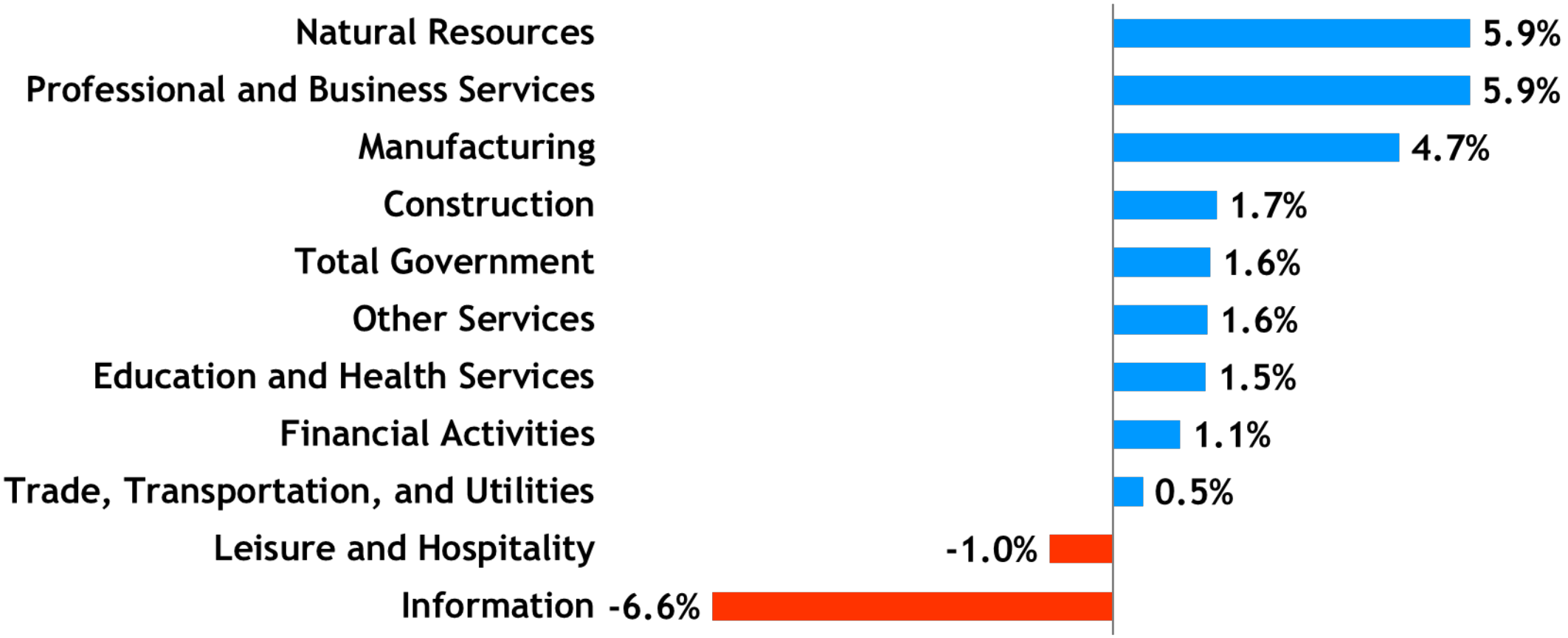
Year-over-Year Nonfarm Job Growth, Moving Average



Source: Idaho Department of Labor, US Bureau of Labor Statistics

Industry Job Growth in Idaho

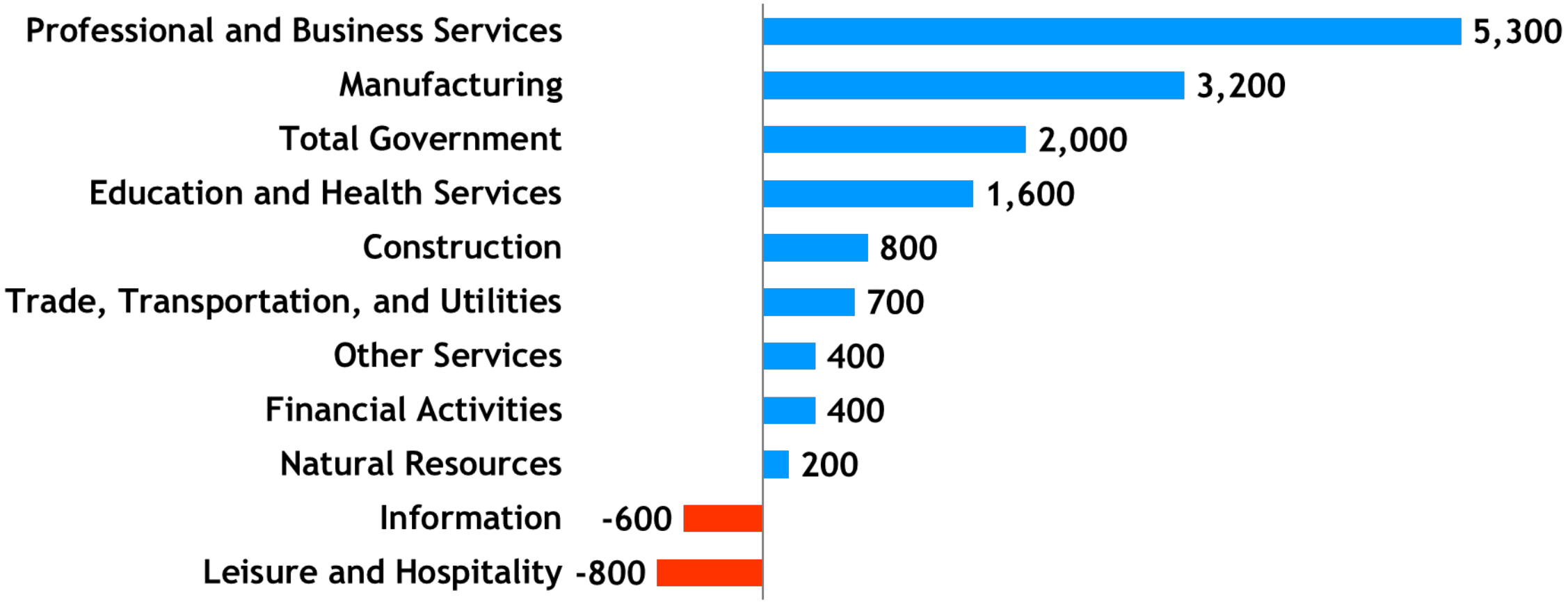
Year-over-Year Growth Rates for 2018NOV



Source: Idaho Department of Labor

Industry Job Growth in Idaho

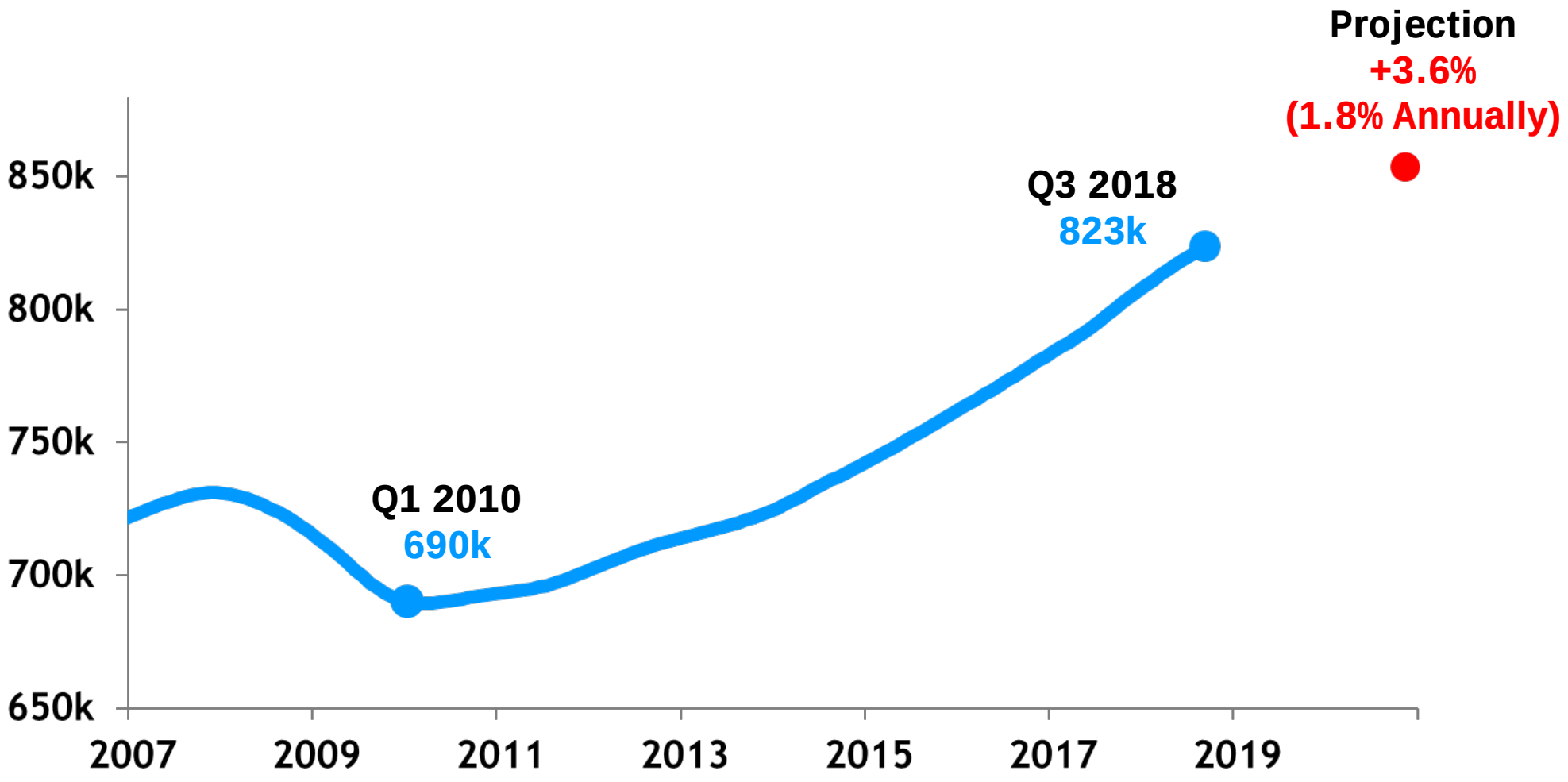
Year-over-Year Numerical Growth for 2018NOV



Source: Idaho Department of Labor

Total Employment in Idaho

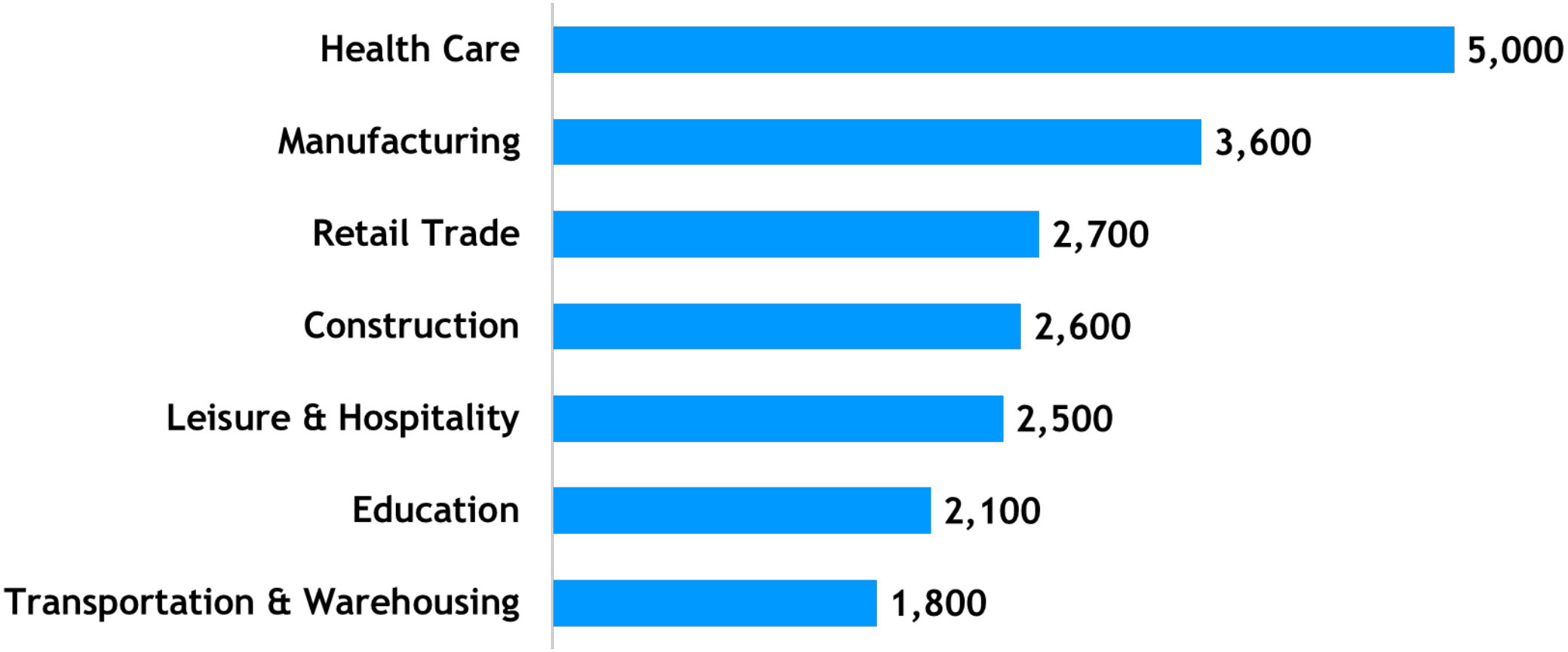
Seasonally Adjusted, with Labor Projection



Source: Idaho Department of Labor

Key Growth Industries

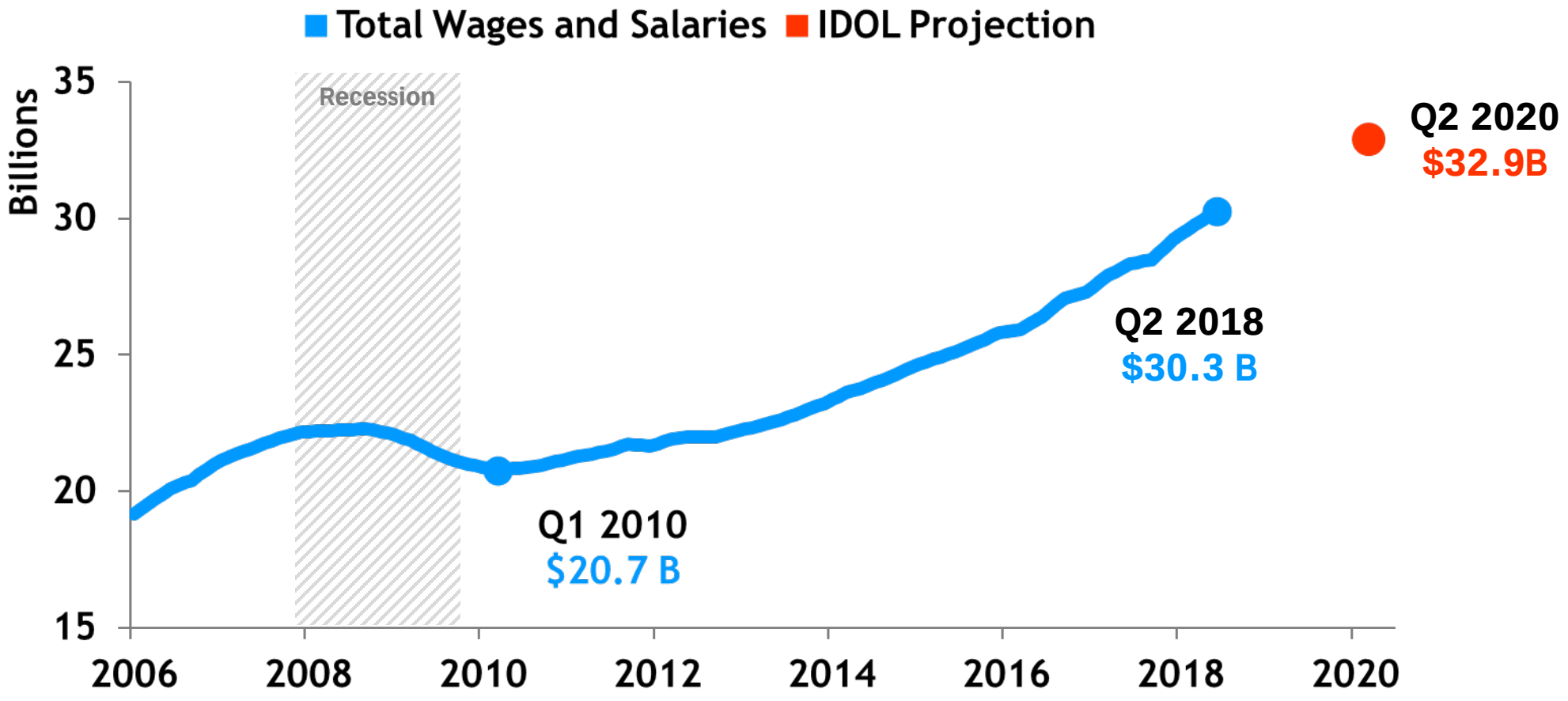
Projected Growth, Q1 2018 to Q1 2020



Source: Idaho Department of Labor

Total Covered Wages and Salaries

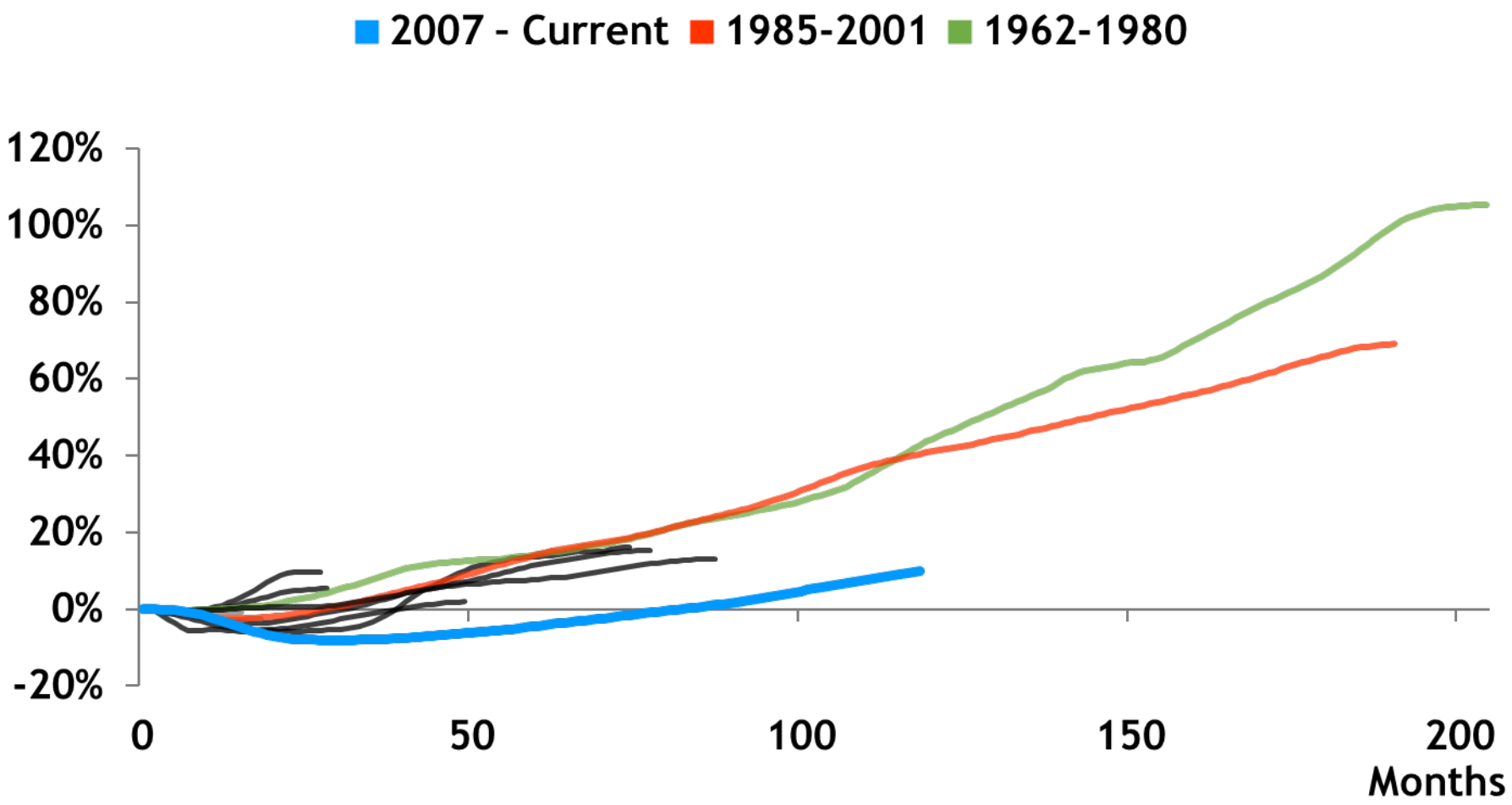
Moving Annual Total with 2020 IDOL Projection



Source: Idaho Department of Labor

Idaho Business Cycles

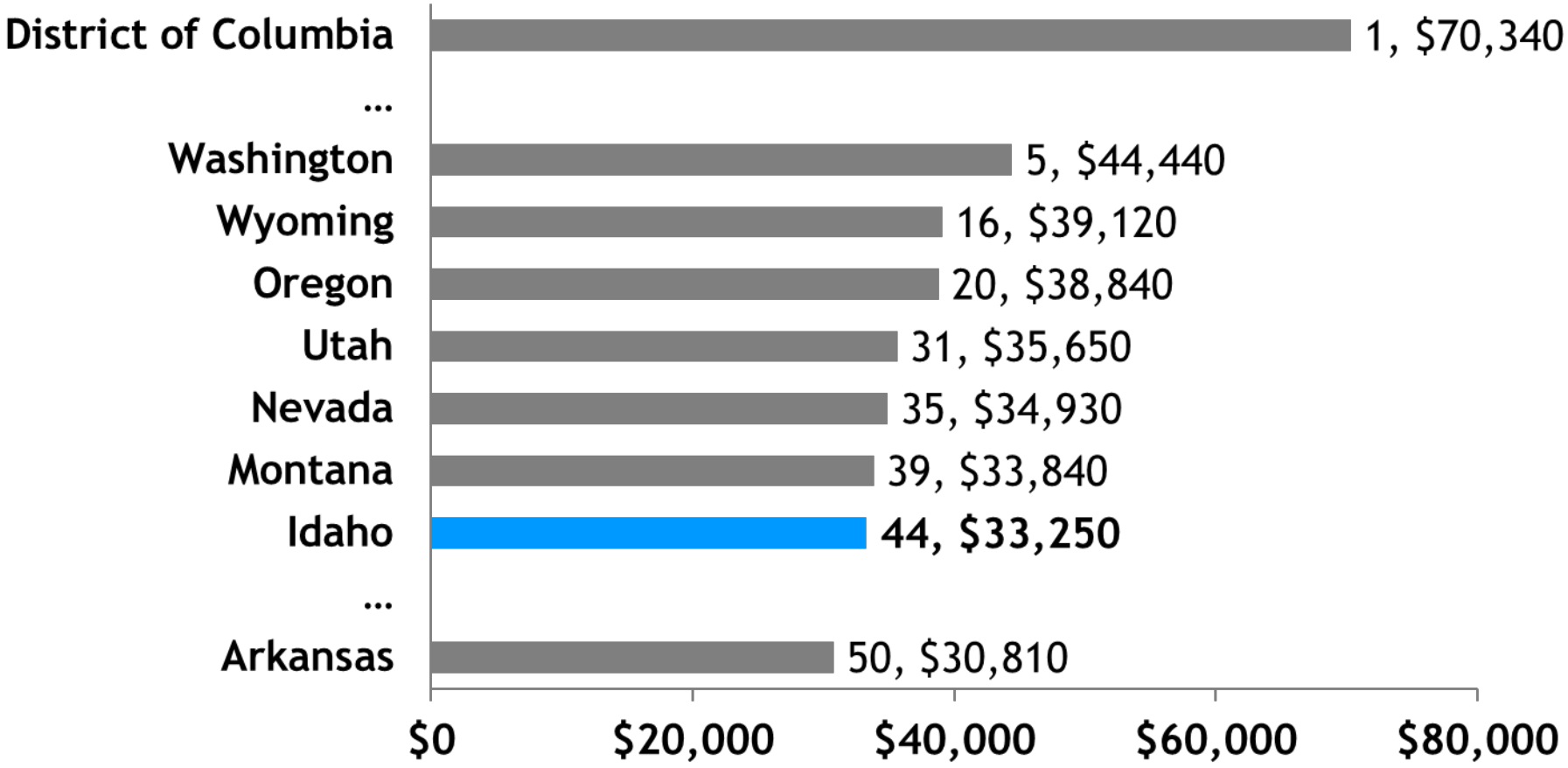
Nonfarm Job Growth from Peak to Peak



Source: Idaho Department of Labor

Median Wage by State

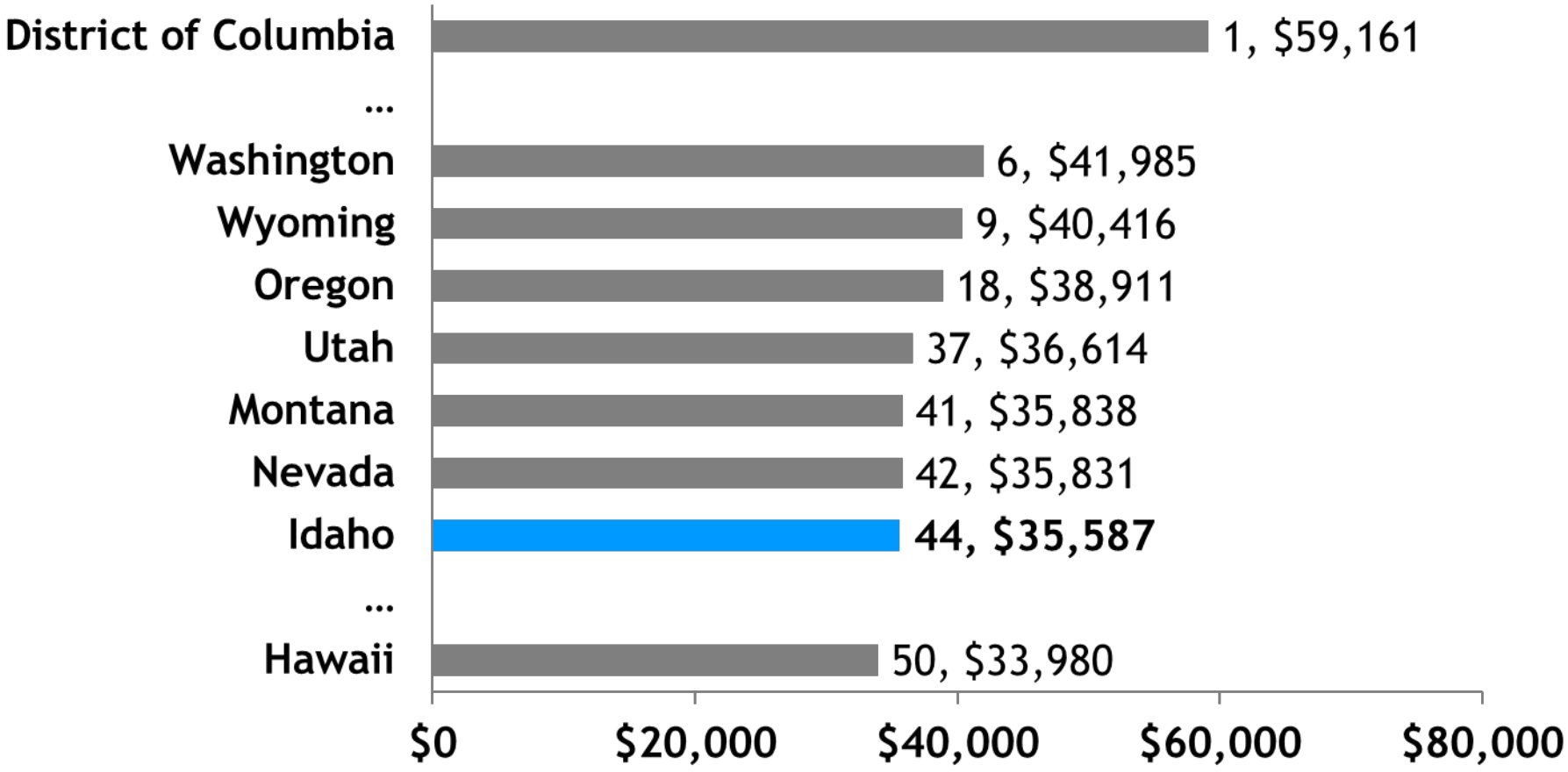
2017 Annual Median Wage and Rank for Idaho and Surrounding States



Source: Idaho Department of Labor, Bureau of Labor Statistics

Adjusted Median Wage by State

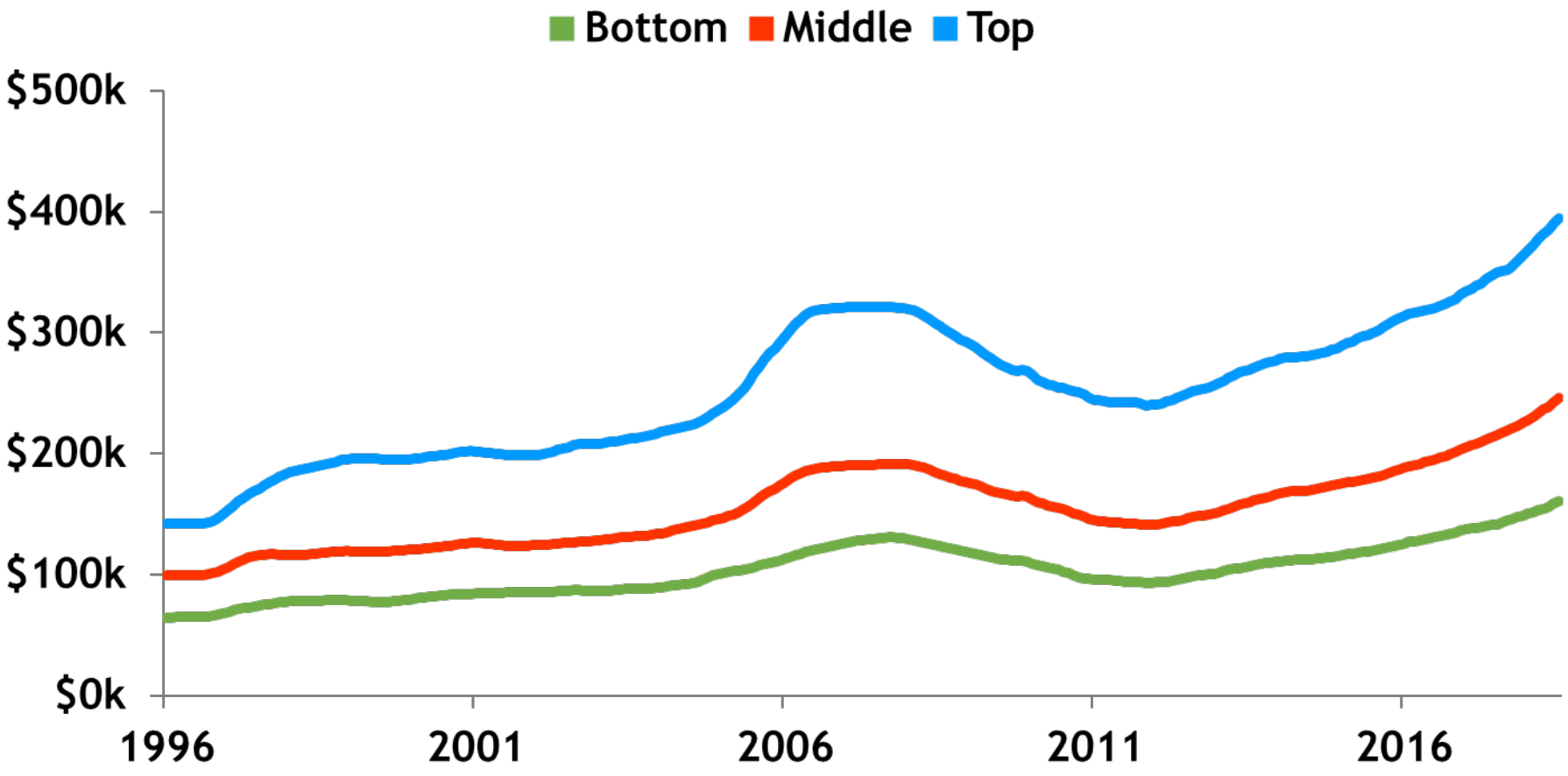
2017 Annual Median Wage and Rank, Adjusted for Regional Prices



Source: Idaho Department of Labor, Bureau of Labor Statistics, Bureau of Economic Analysis

Idaho Home Values

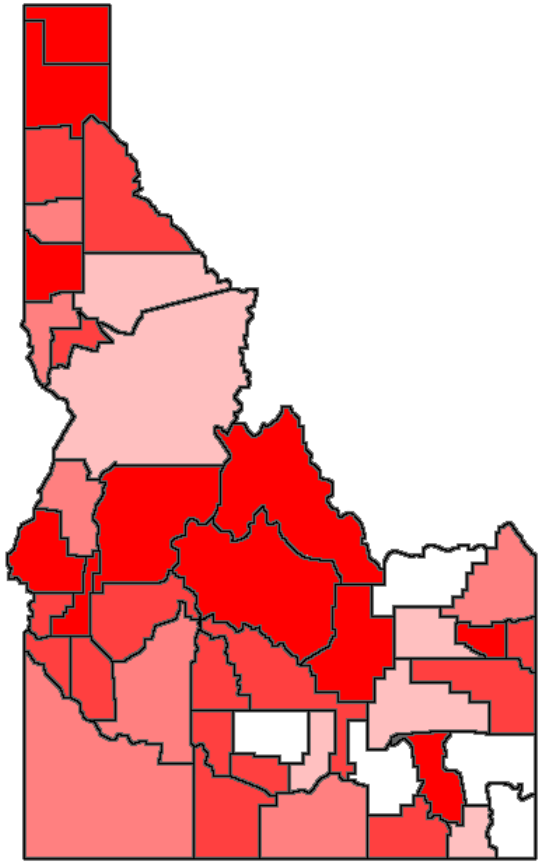
Median Value by Pricing Tier, in Thousands of Dollars



Source: Zillow

Rent Burdened Idaho Households

By county



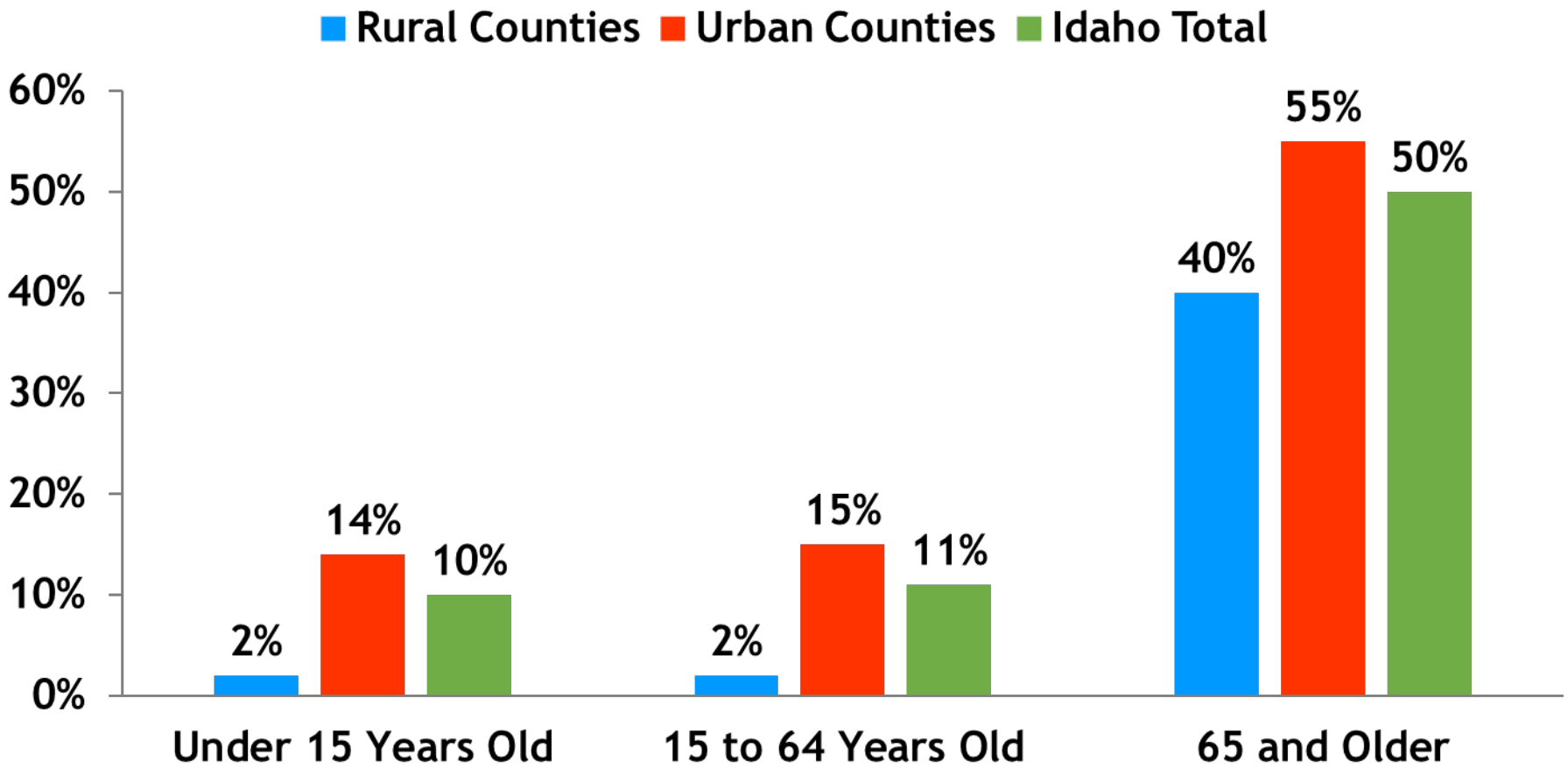
Share of Households Spending More than 30% of Income on Rent

- 50% or More
- 45% - 50%
- 40% - 45%
- 35% - 40%
- Under 35%

Source: American Community Survey

Population Growth by Age Group

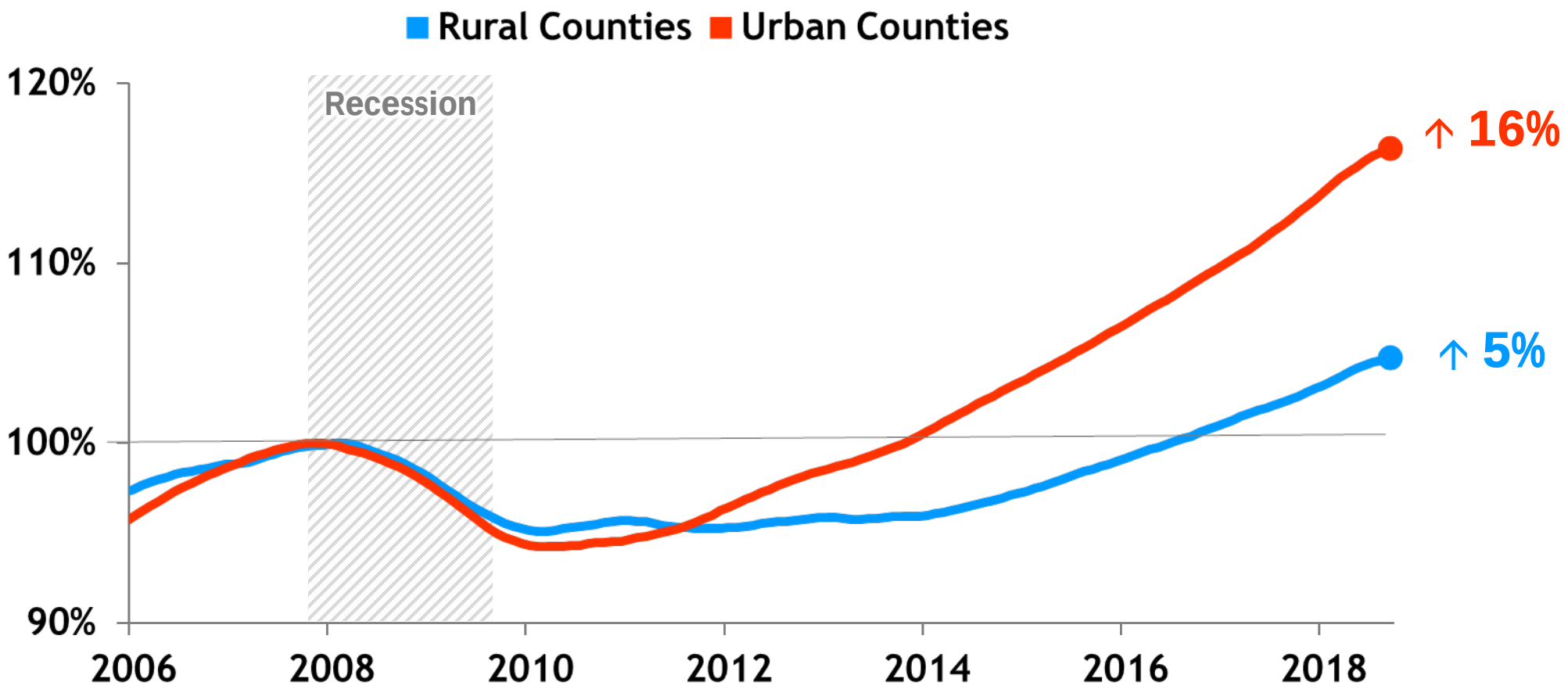
Net Percentage Growth from 2006 to 2016



Source: US Census Bureau

Idaho's Rural-Urban Divide

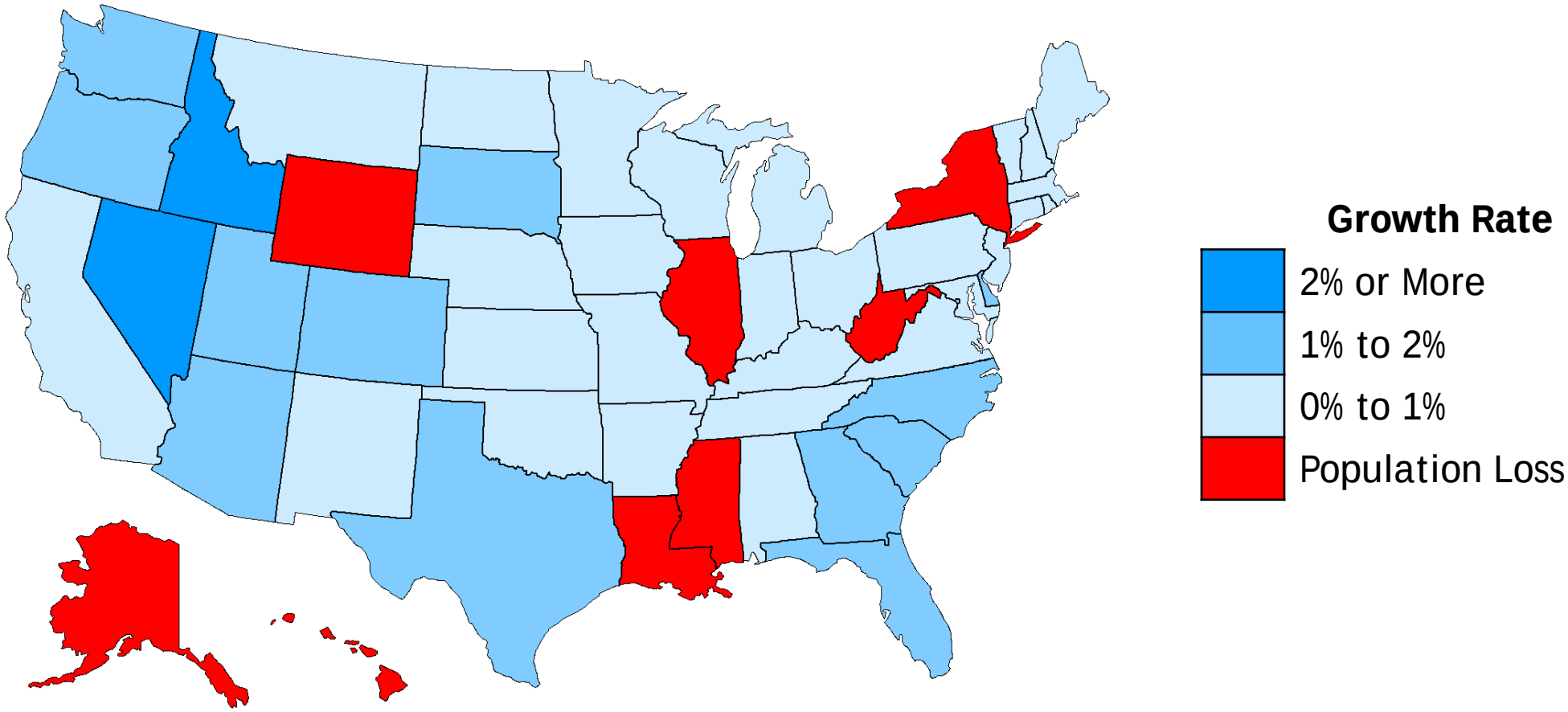
Employment as a Percentage of Pre-Recession Peak



Source: Idaho Department of Labor

Population Growth by State

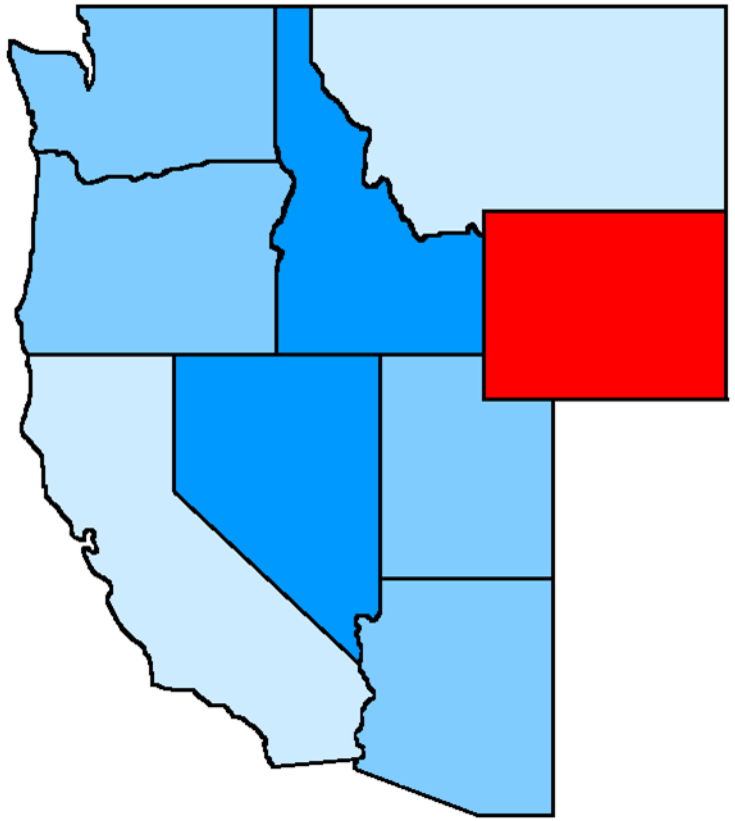
Growth Rate from 2017Jul to 2018Jul

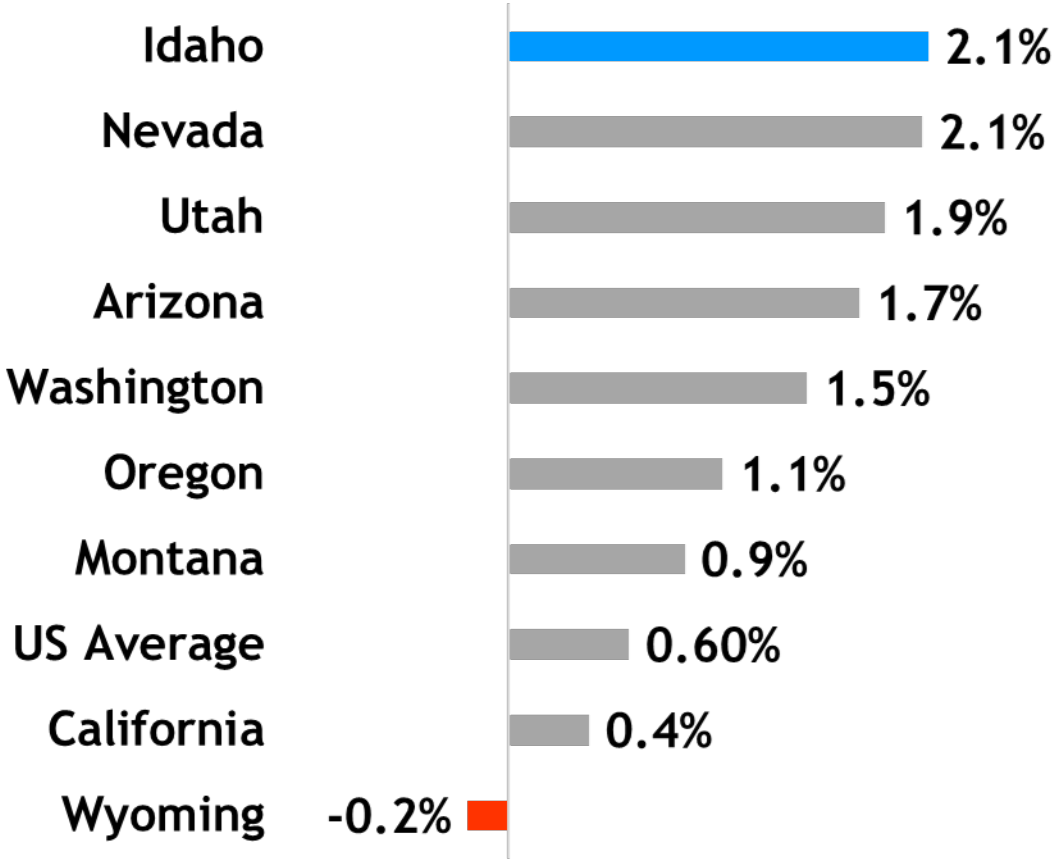


Source: US Census Bureau

Population Growth

Western States Compared - 2017Jul to 2018Jul

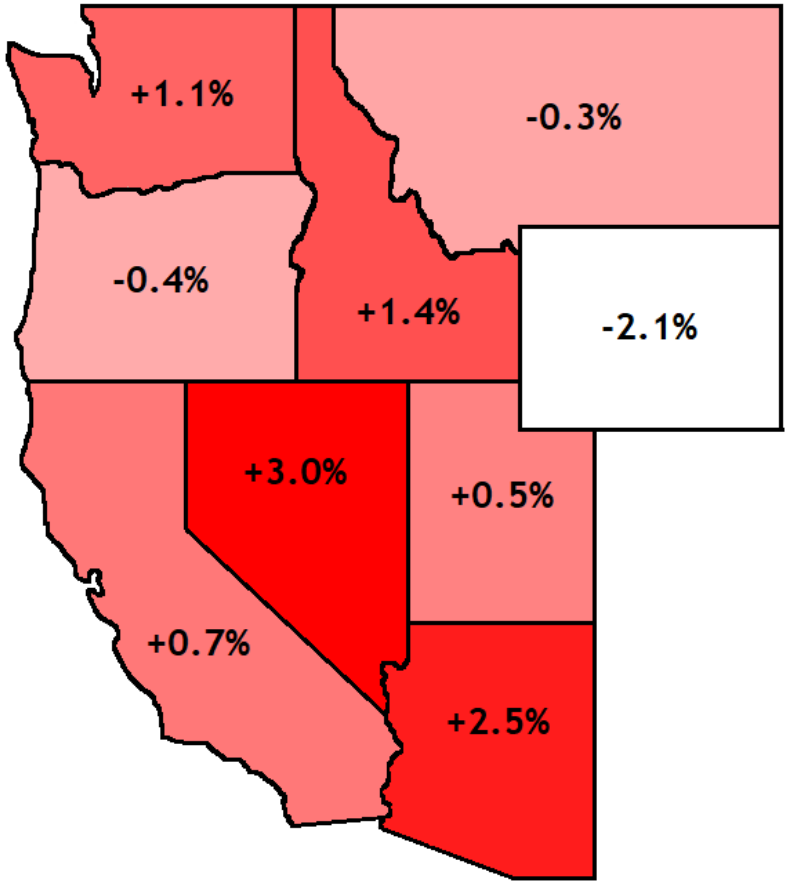


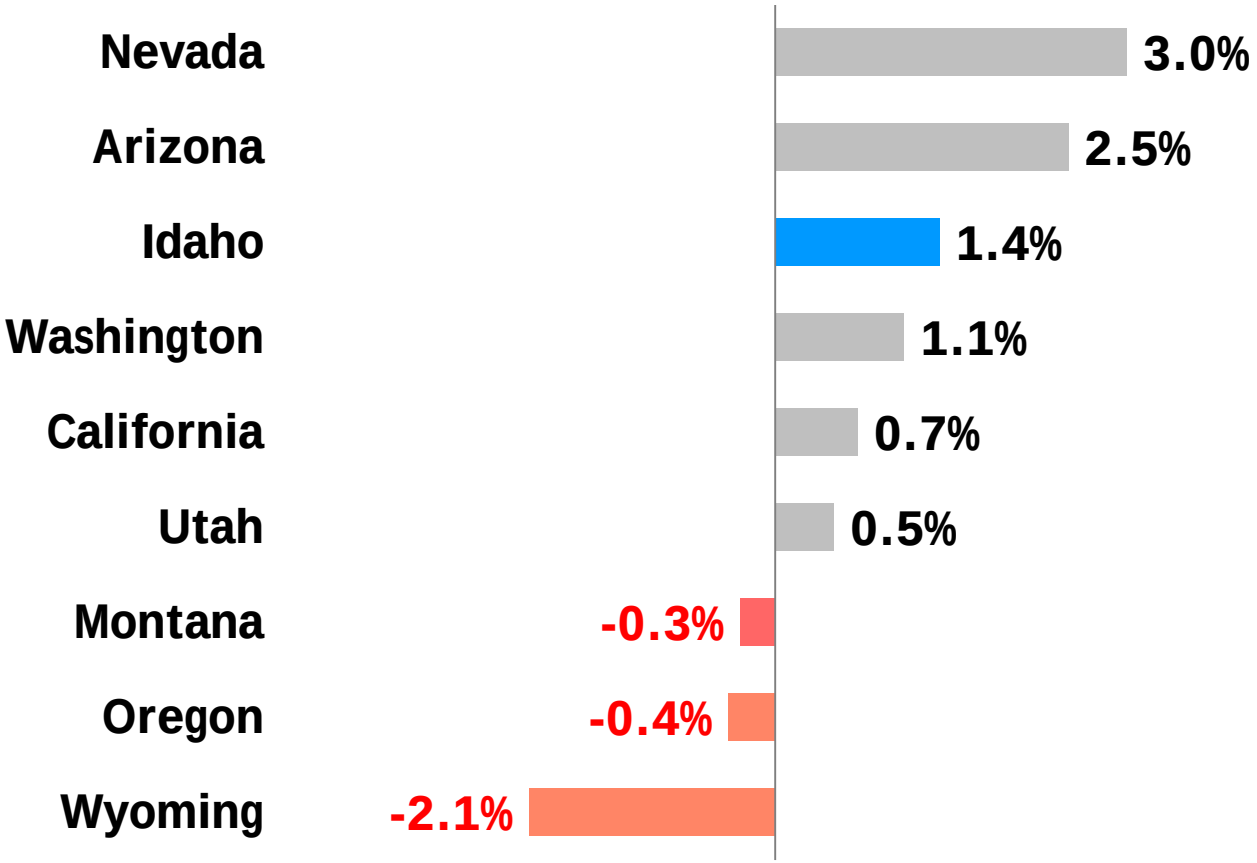


Source: US Census Bureau

Annualized Labor Force Growth

November 2017 to November 2018





Source: US Bureau of Labor Statistics

Summary

Estimates for 2018 - 2020

- Idaho's low unemployment rate is projected to rise to an average of 3.2 percent through calendar year 2019 and increase slightly to 3.5 percent into 2020.

- Idaho's annual job growth is projected to increase by 3.6 percent, or 1.8 percent per year from first quarter 2018 to first quarter 2020.

- By the end of SFY 2020, Idaho's total wages are projected to increase by $2.6 billion annually to $32.9 billion.

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Questions?

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