



Idaho Economic Outlook and  
Revenue Assessment Committee

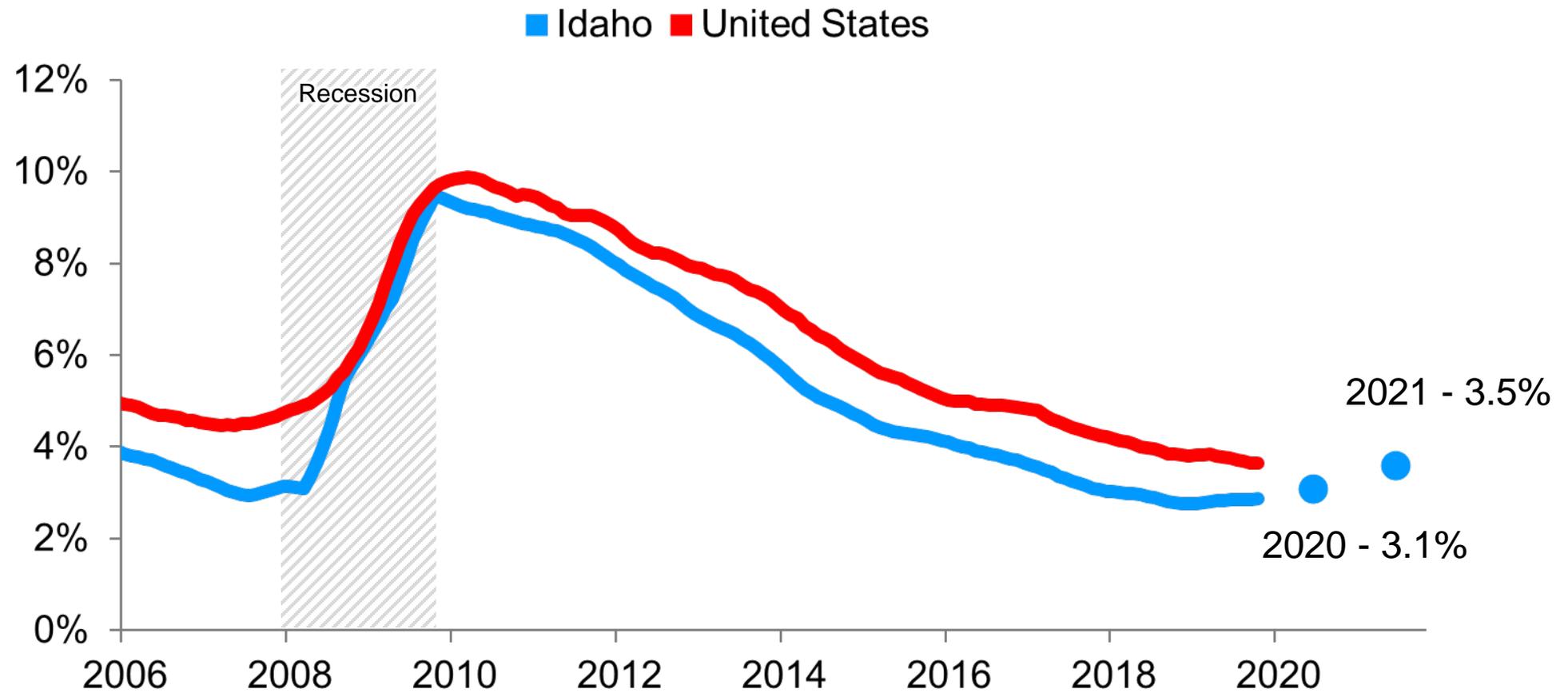
Craig Shaul, Research Supervisor  
Idaho Department of Labor  
January 2, 2020



# **Idaho's Labor Market Outlook SFY 2019-2021**

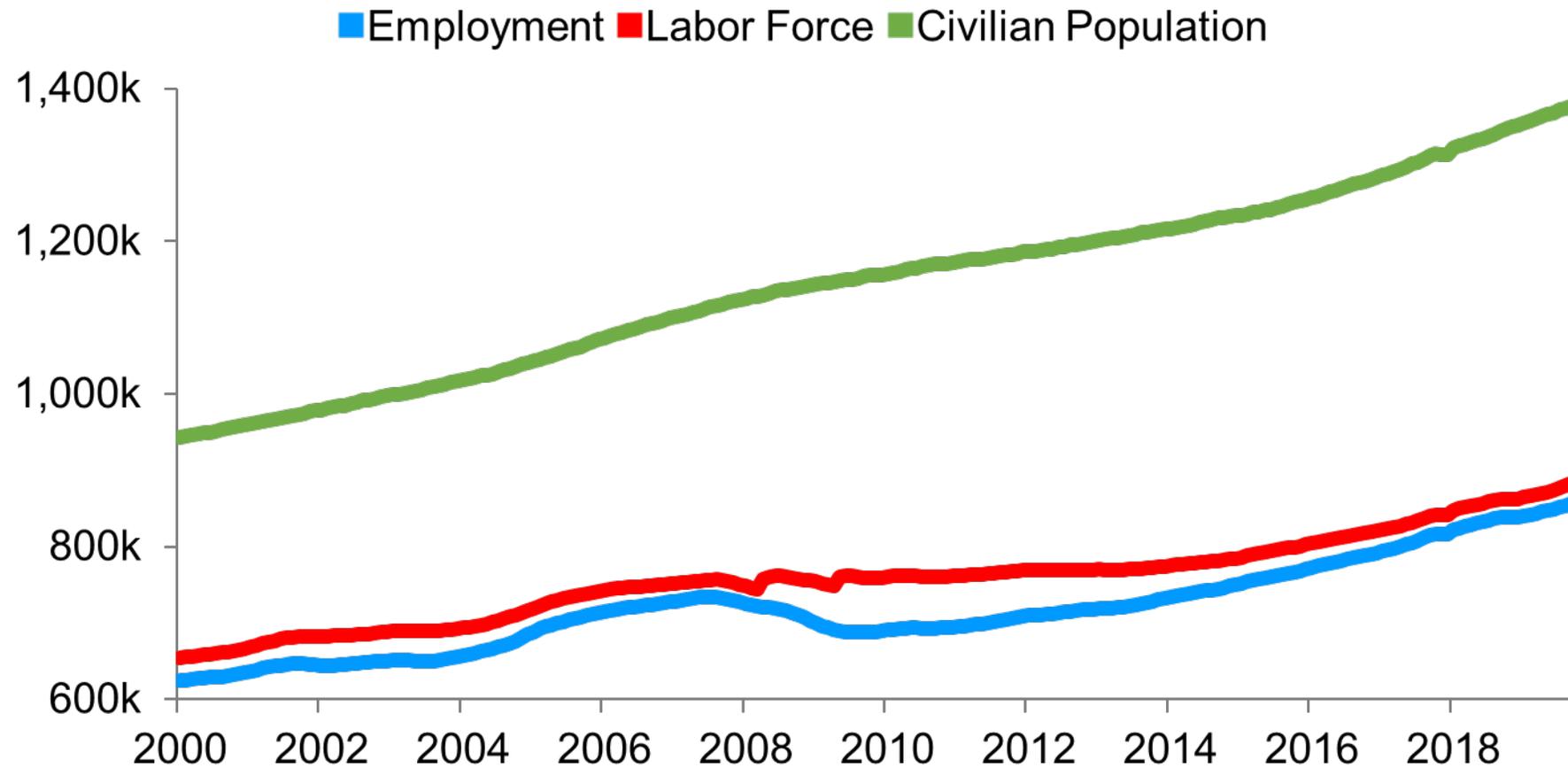
# Unemployment Rates

Seasonally Adjusted, 6-Month Trailing Average



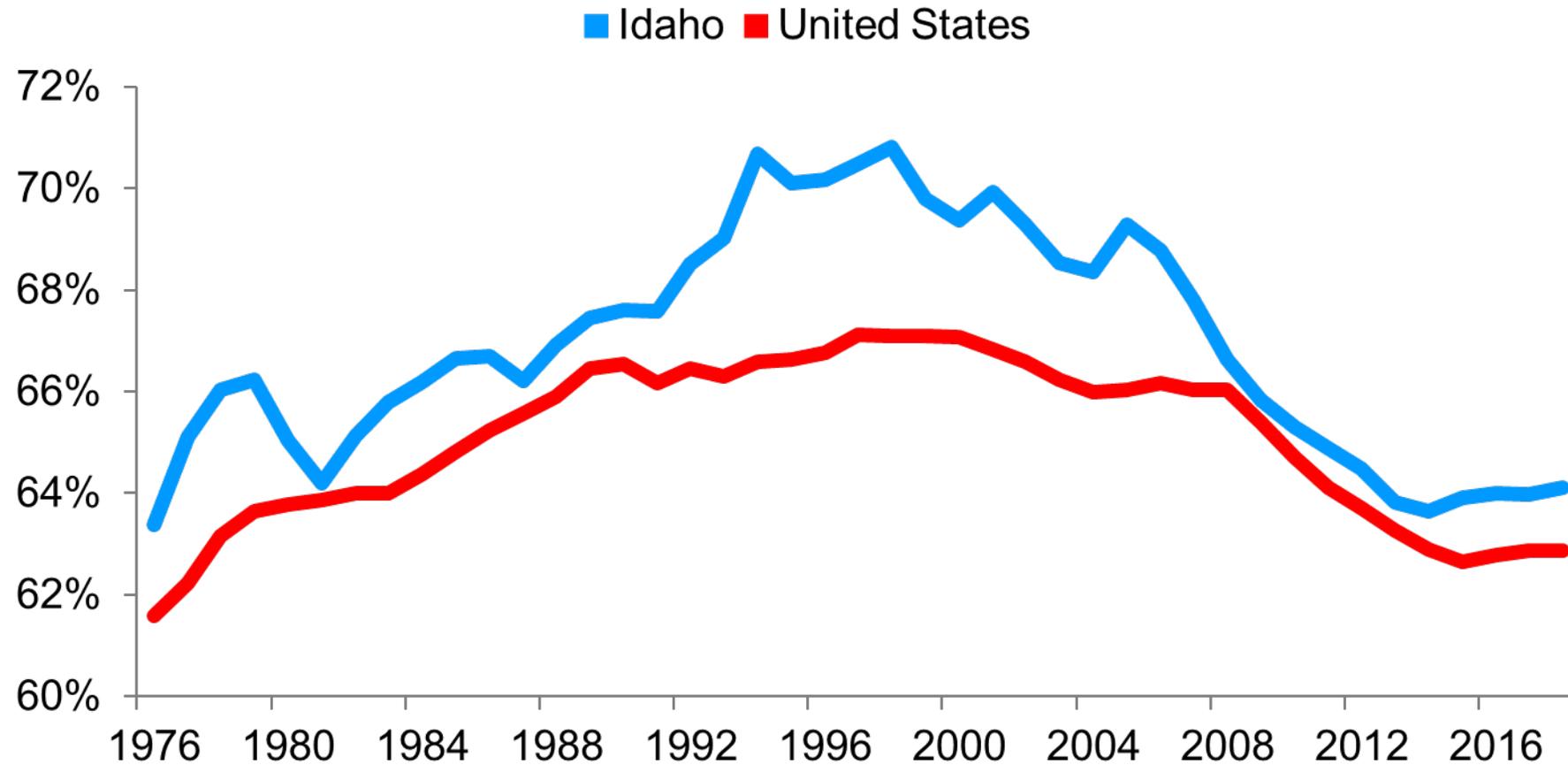
# Components of Idaho's Labor Force

Monthly Estimates, in Thousands



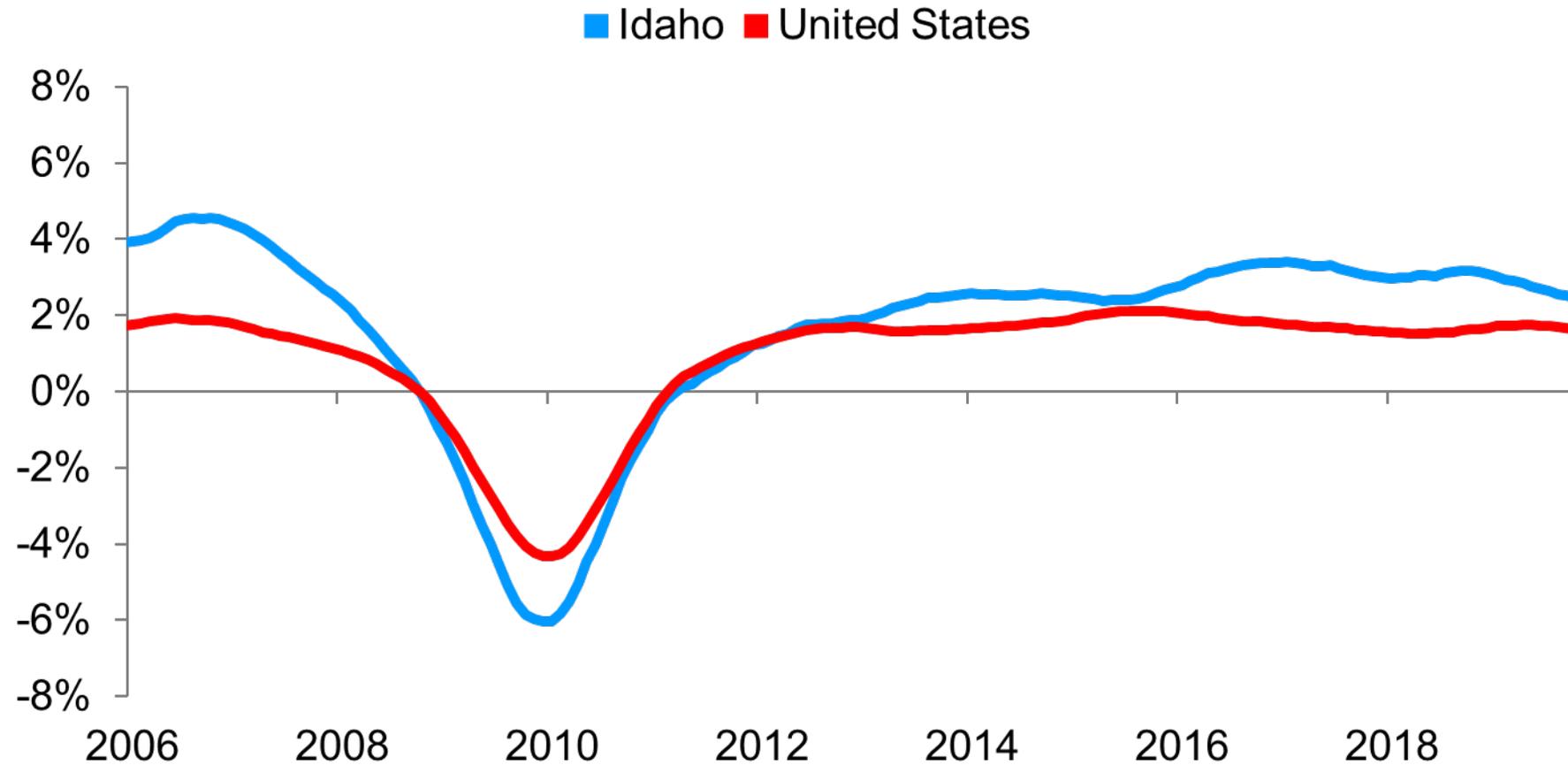
# Labor Force Participation

Annual Participation Rates



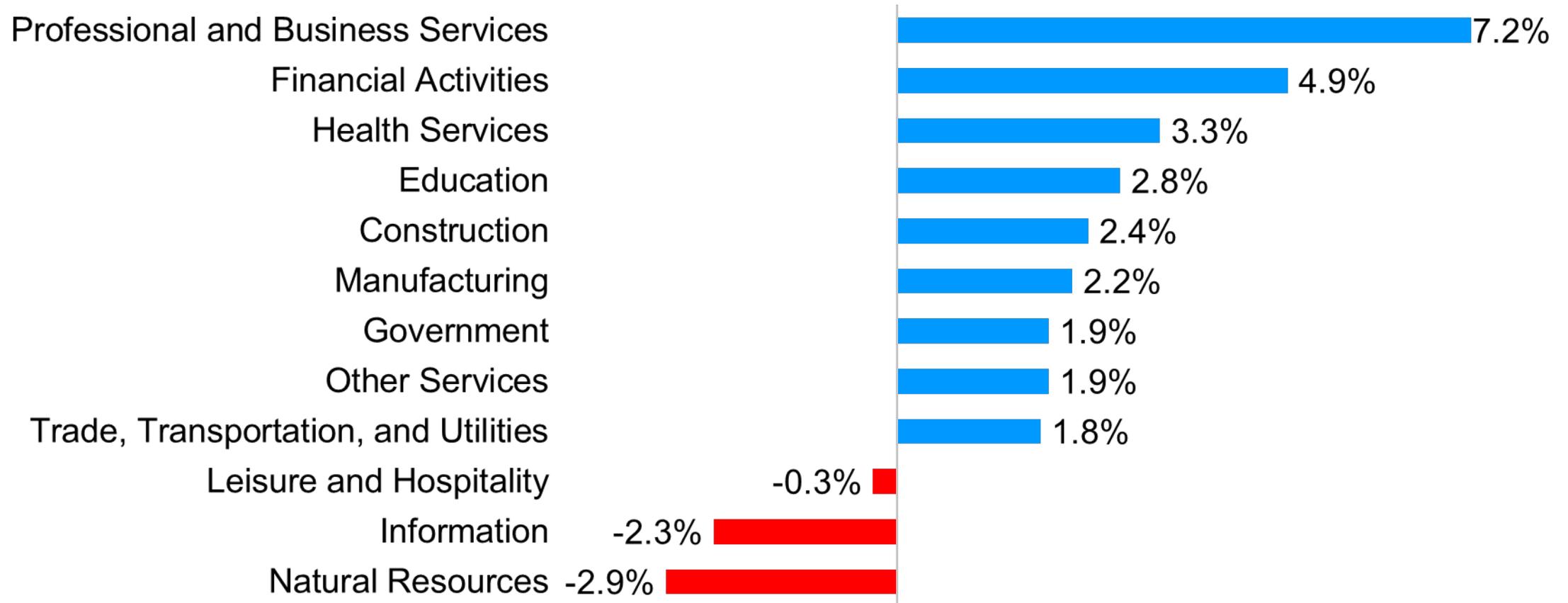
# Annual Job Creation Rates

Year-over-Year Nonfarm Job Growth, Annualized Averages



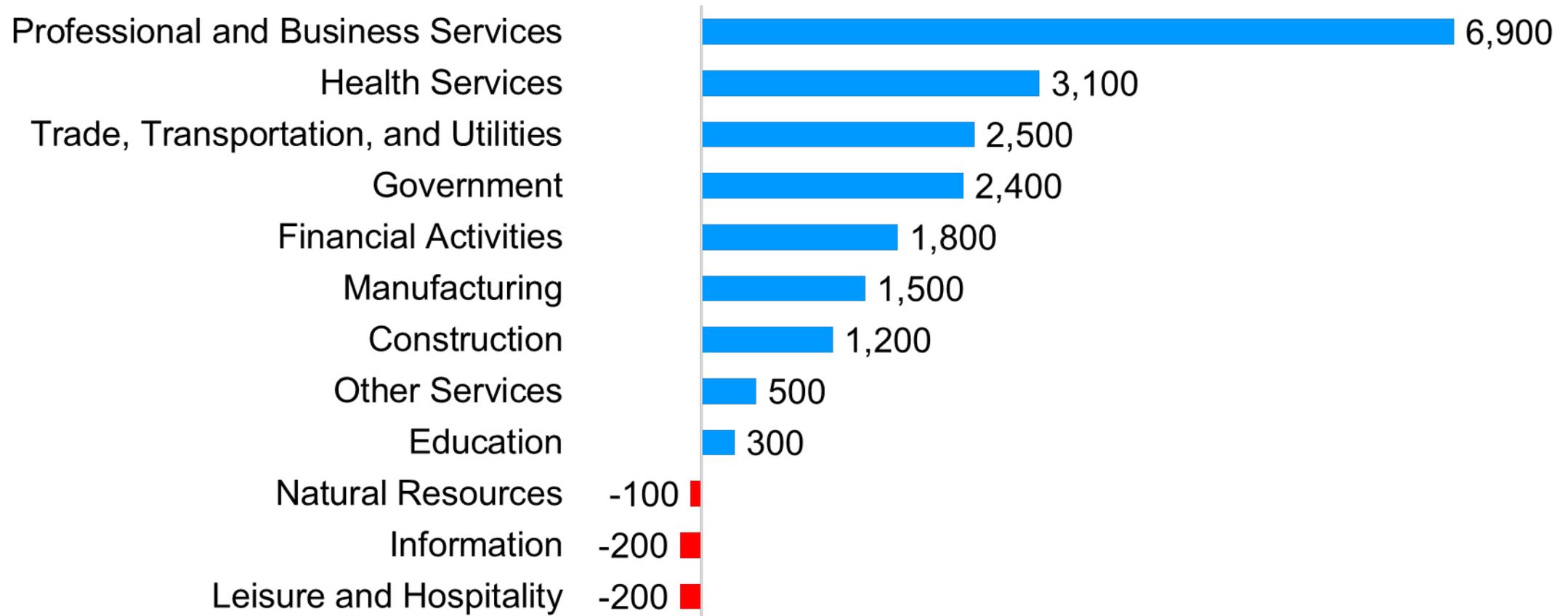
# Industry Job Growth in Idaho

Year-over-Year Growth Rates, Nov. 2018 to Nov. 2019



# Industry Job Growth in Idaho

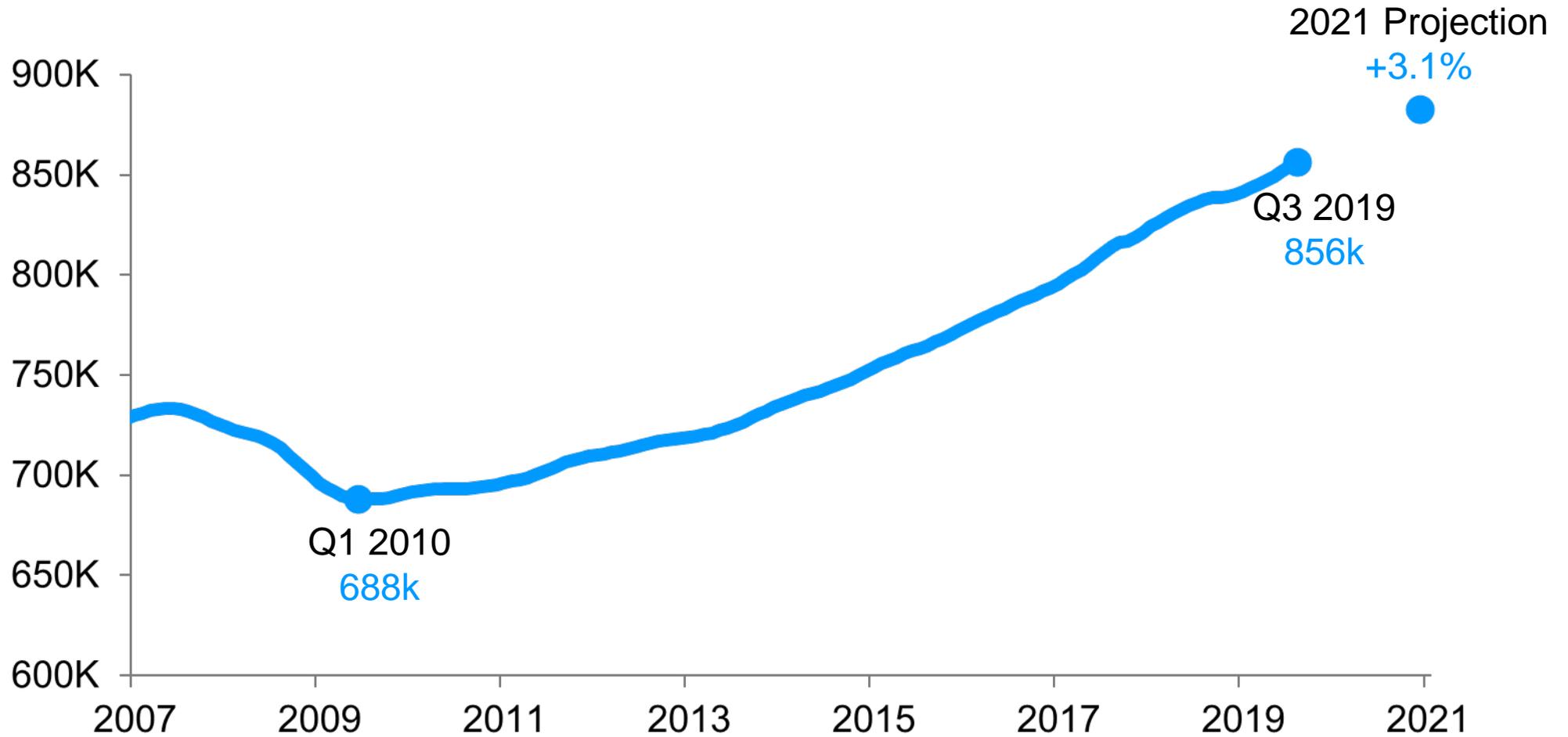
Year-over-Year Growth, Nov. 2018 to Nov. 2019





# Total Employment in Idaho

Seasonally Adjusted, with Labor Projection



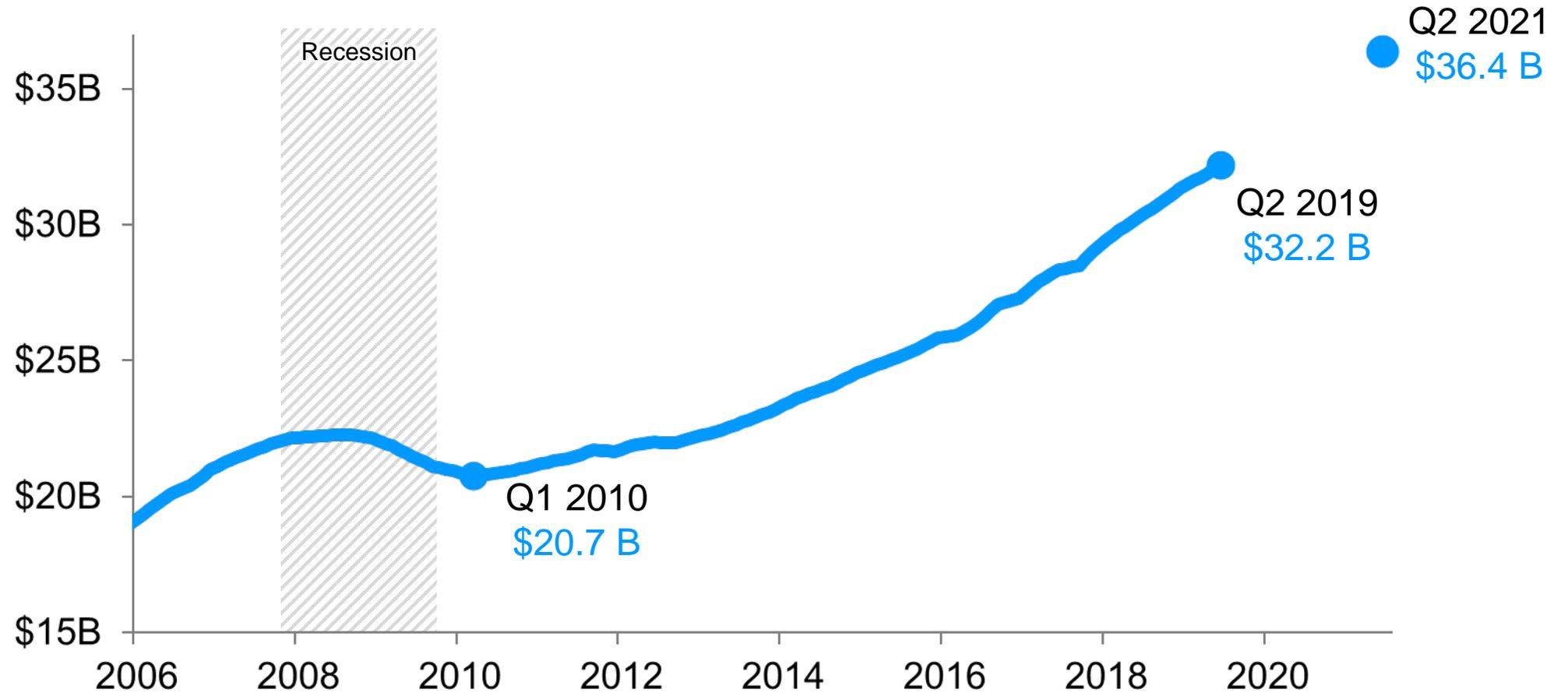
# Key Projected Growth Industries

Projected Growth, Q1 2019 to Q1 2021



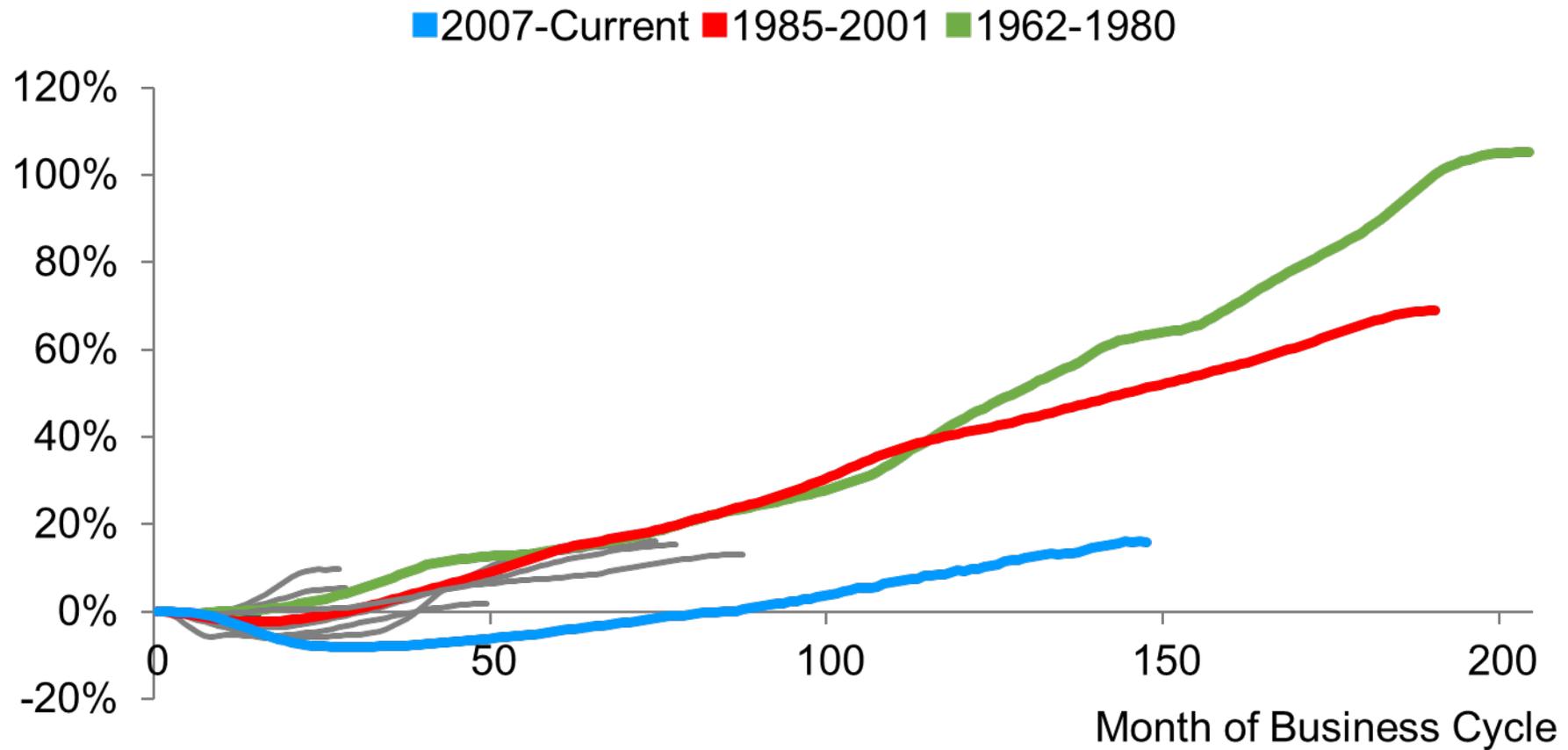
# Total Covered Wages and Salaries

Moving Annual Total in Billions of Dollars



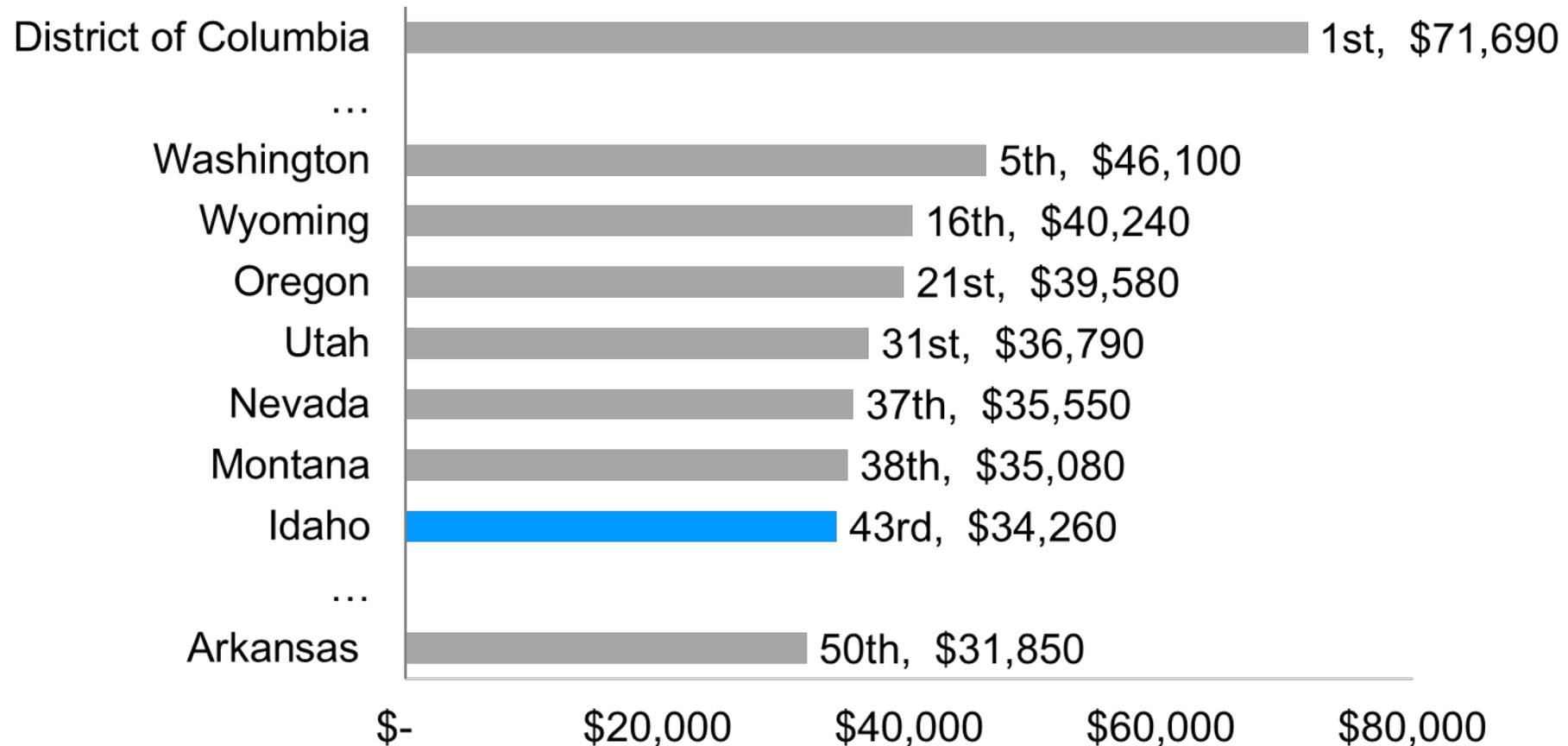
# Idaho's Business Cycle

## Nonfarm Job Growth from Start of Cycle



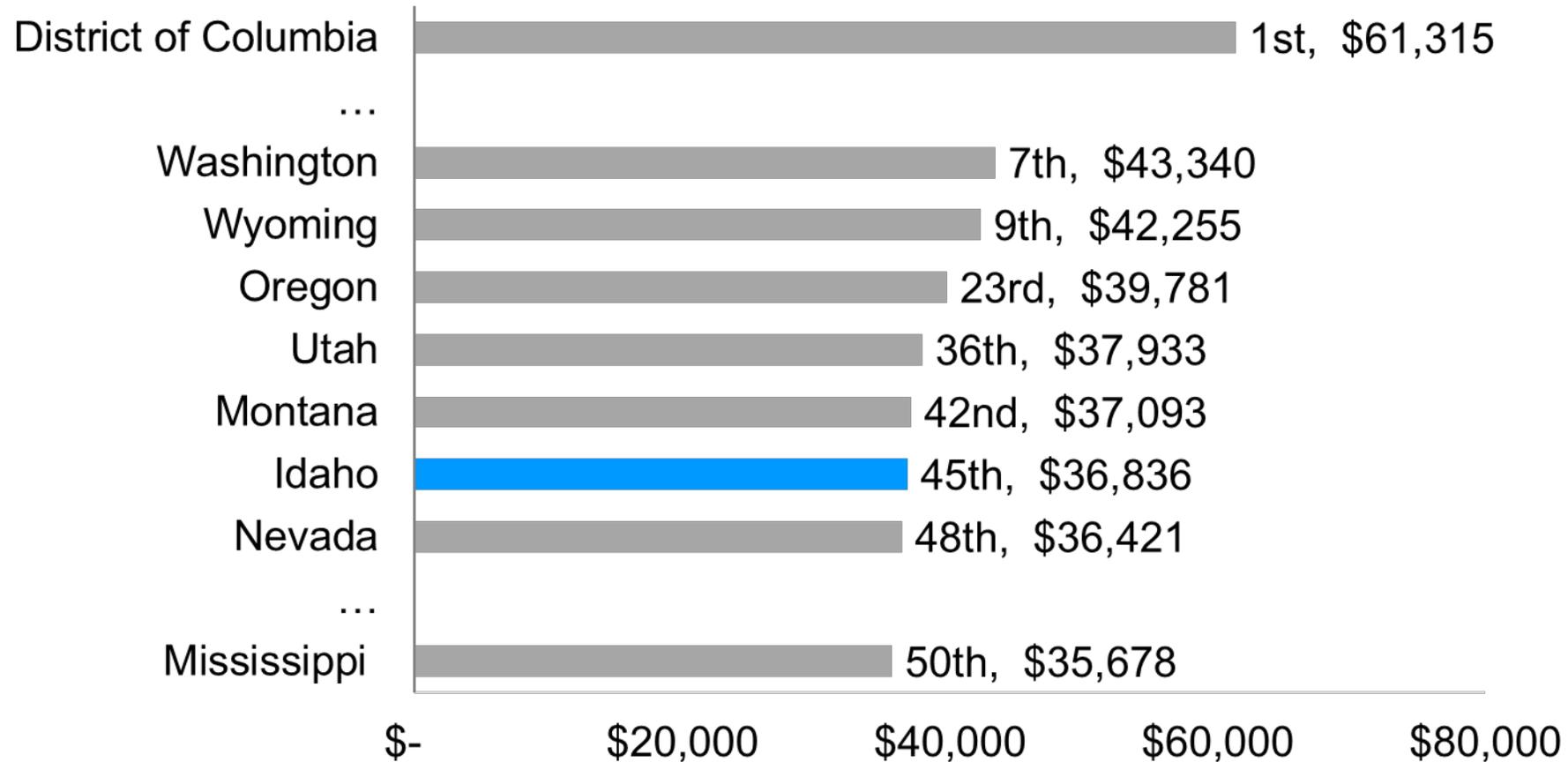
# Median Wage by State

2018 Annual Median Wage and Rank for Idaho and Surrounding States



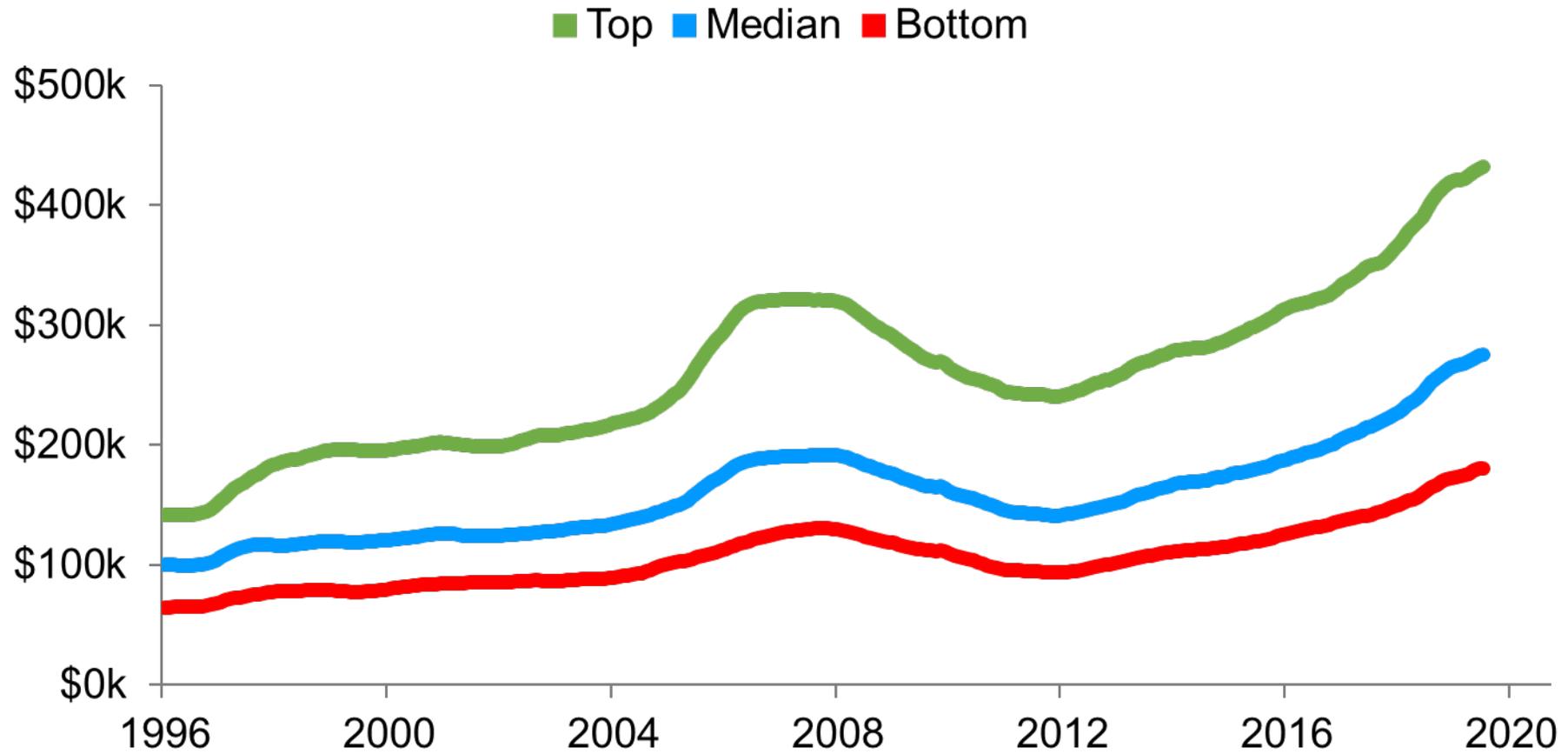
# Adjusted Median Wage by State

2018 Annual Median Wage and Rank, Adjusted for Regional Prices



# Idaho Home Values

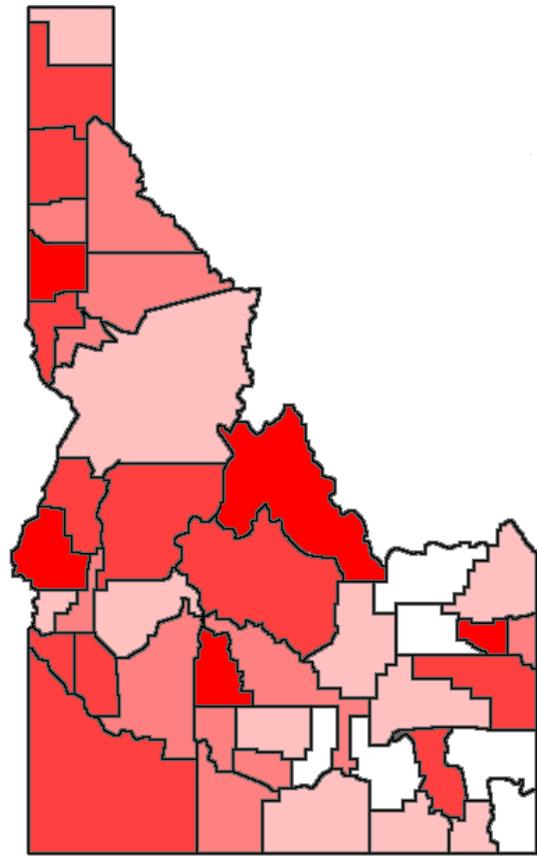
Median Value by Price Tier, in Thousands of Dollars





# Rent Burdened Idaho Households

Share of Households Rent Burdened, by County

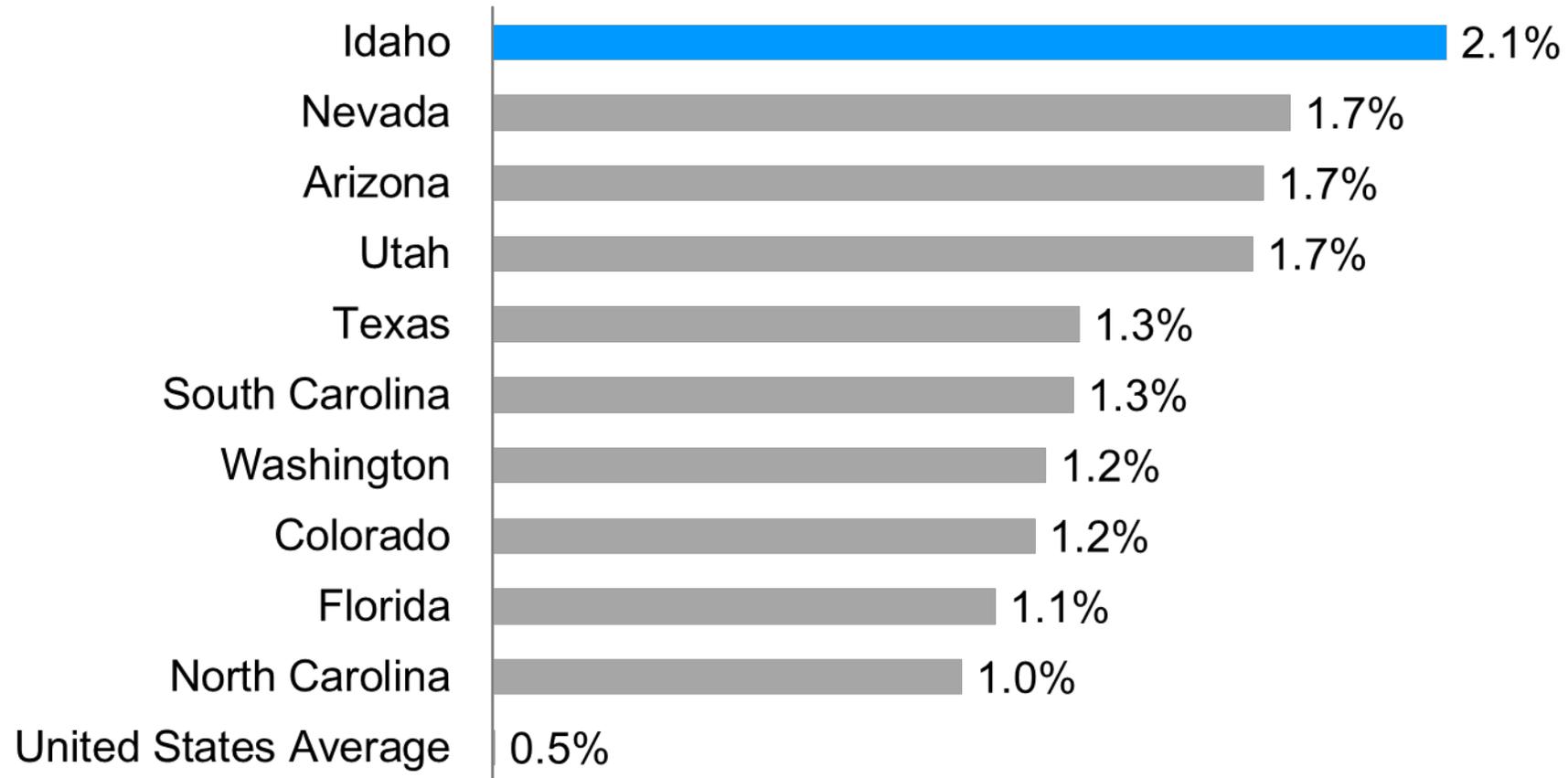


Share of Households Spending More than 30% of Income on Rent



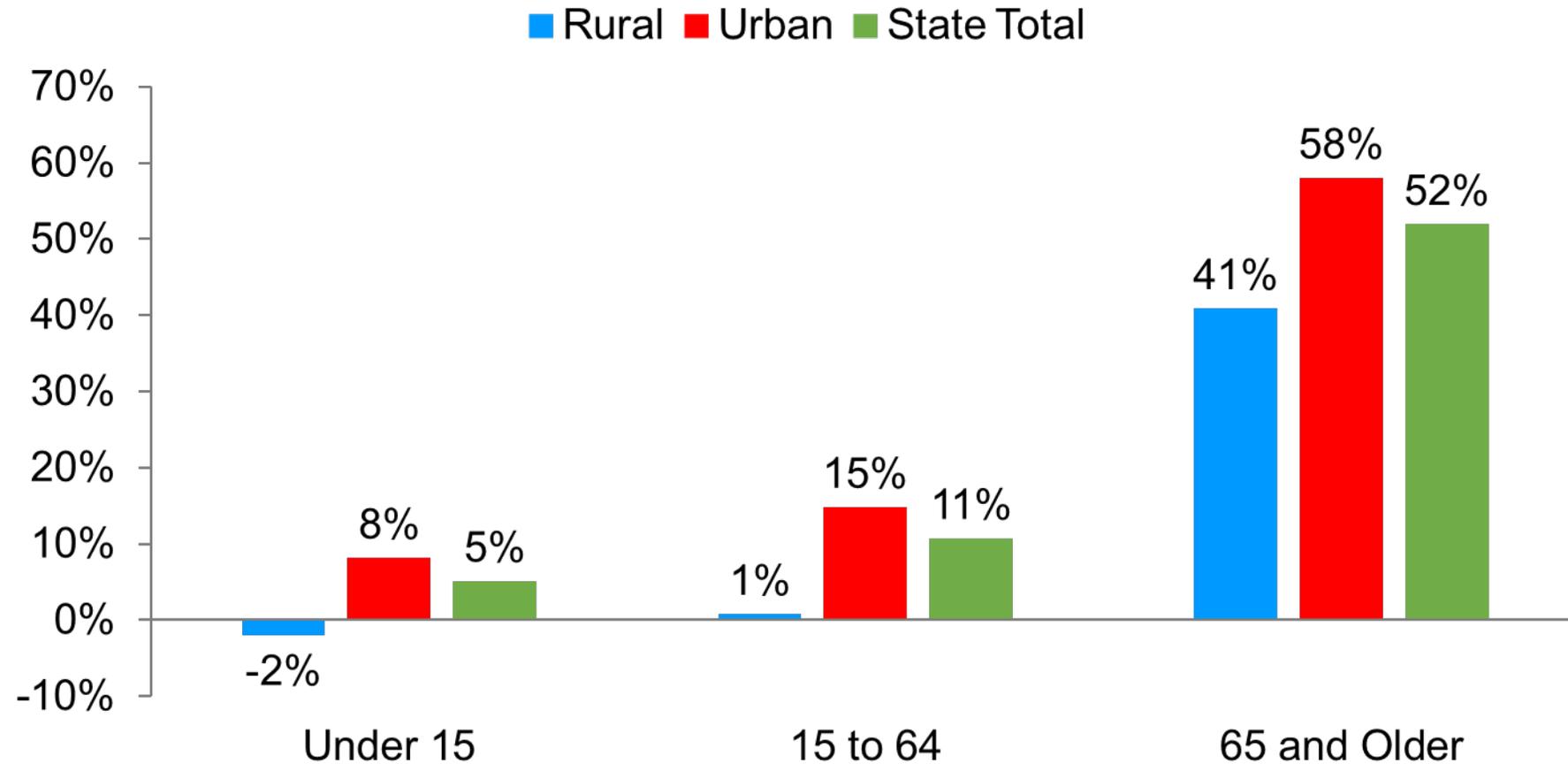
# Population Growth Rates

Growth from 2018 to 2019 for Idaho and Surrounding States



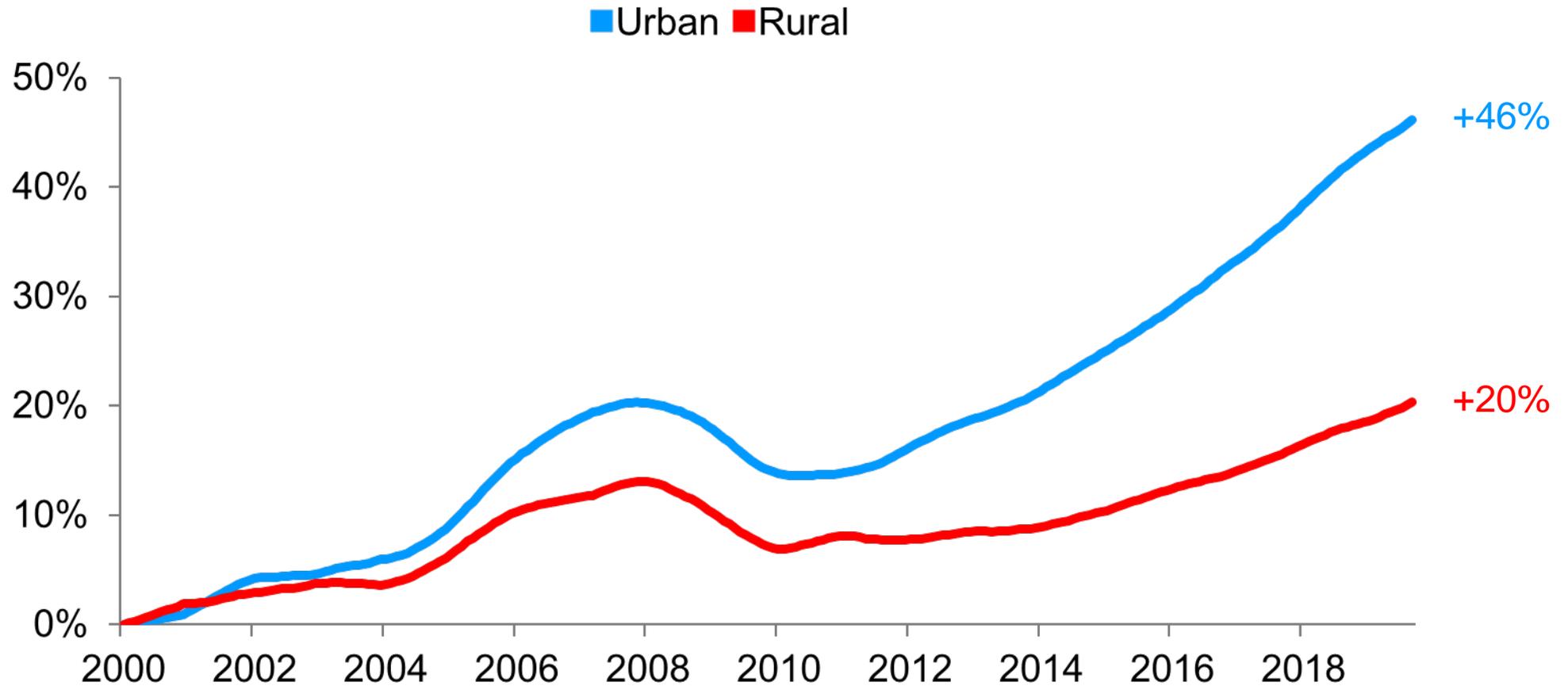
# Population Growth by Age Group

Net Growth from 2008 to 2018, by County Type



# Employment Growth Geography

Net Percentage Growth in Idaho from Q1 2000



# Summary

## Estimates for 2019 - 2021

- Idaho's low unemployment rate is projected to rise to an average of 3.1 percent through calendar year 2020 and increase slightly to 3.5 percent into 2021.
- Idaho's annual job growth is projected to increase by 3 percent, or 1.5 percent per year from first quarter 2019 to first quarter 2021.
- By the end of SFY 2020, Idaho's total wages are projected to increase by \$2.1 billion annually to \$36.4 billion.