Idaho's Labor Market

Economic Outlook and Revenue Assessment Committee - 2021

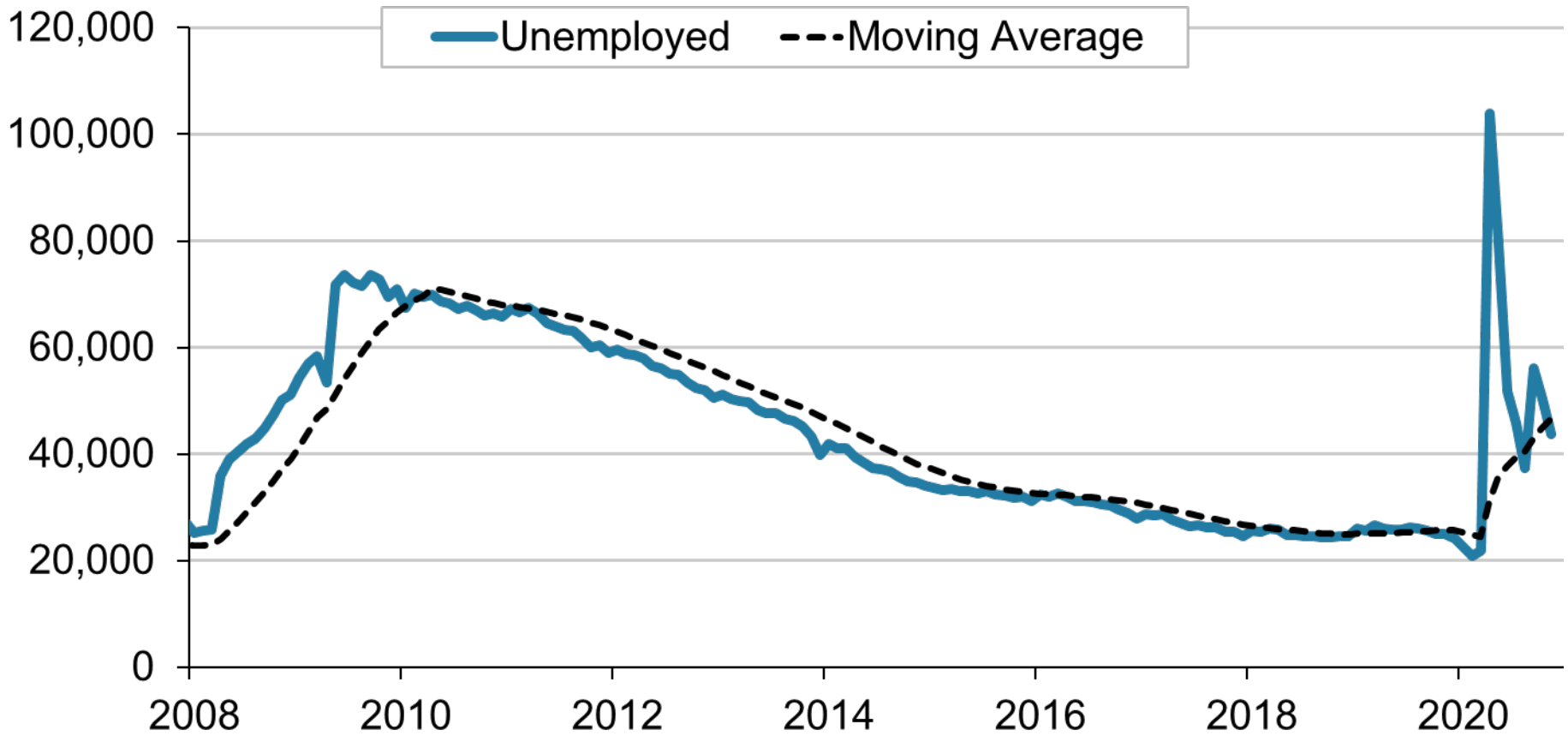
Craig Shaul, Research Analyst Supervisor

January 7, 2021

IDAHO DEPT. OF LABOR

Idaho's Unemployed

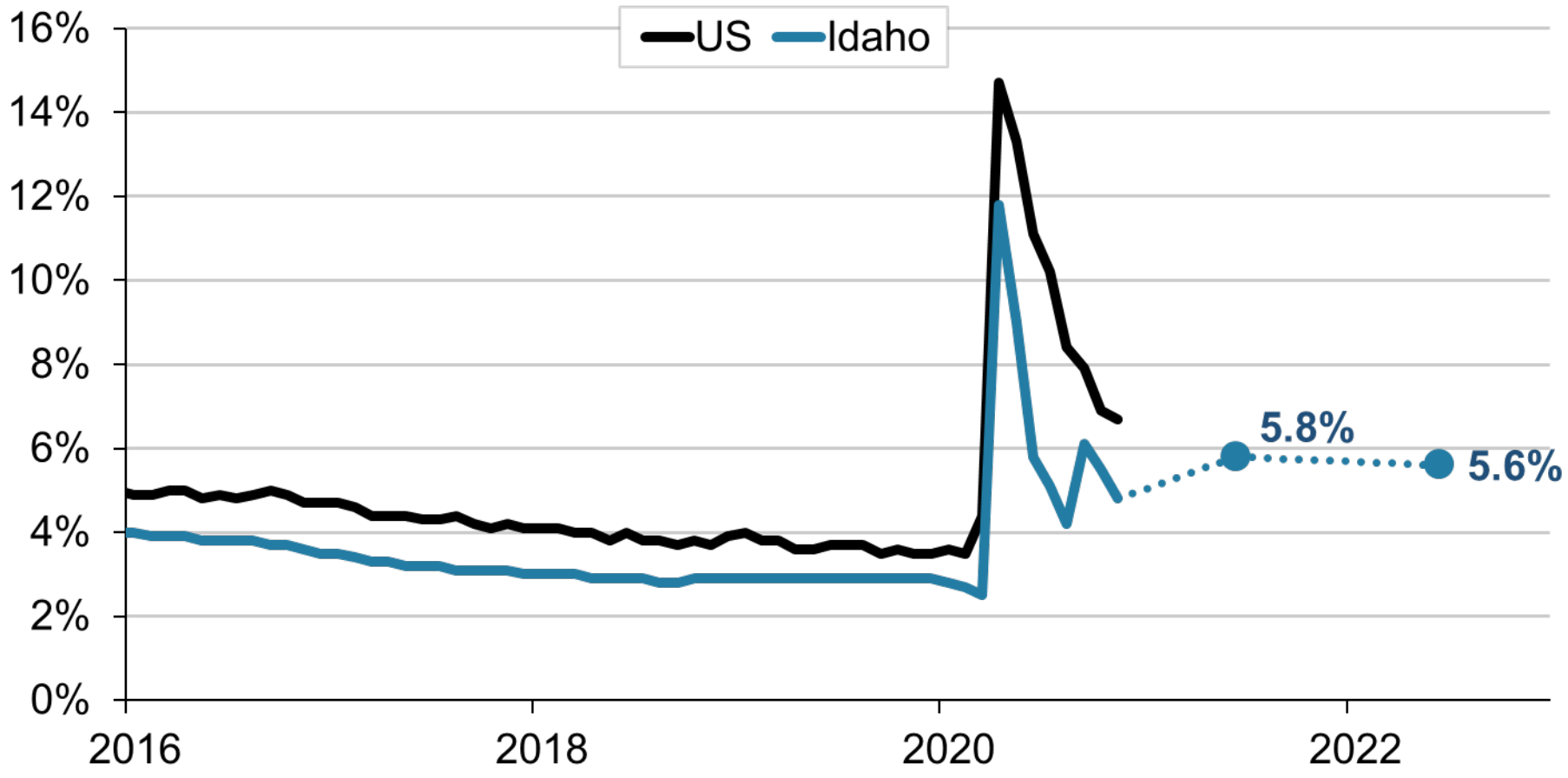
Through November 2020 with Moving Average



Source: Idaho Department of Labor

Unemployment Rates: US and Idaho

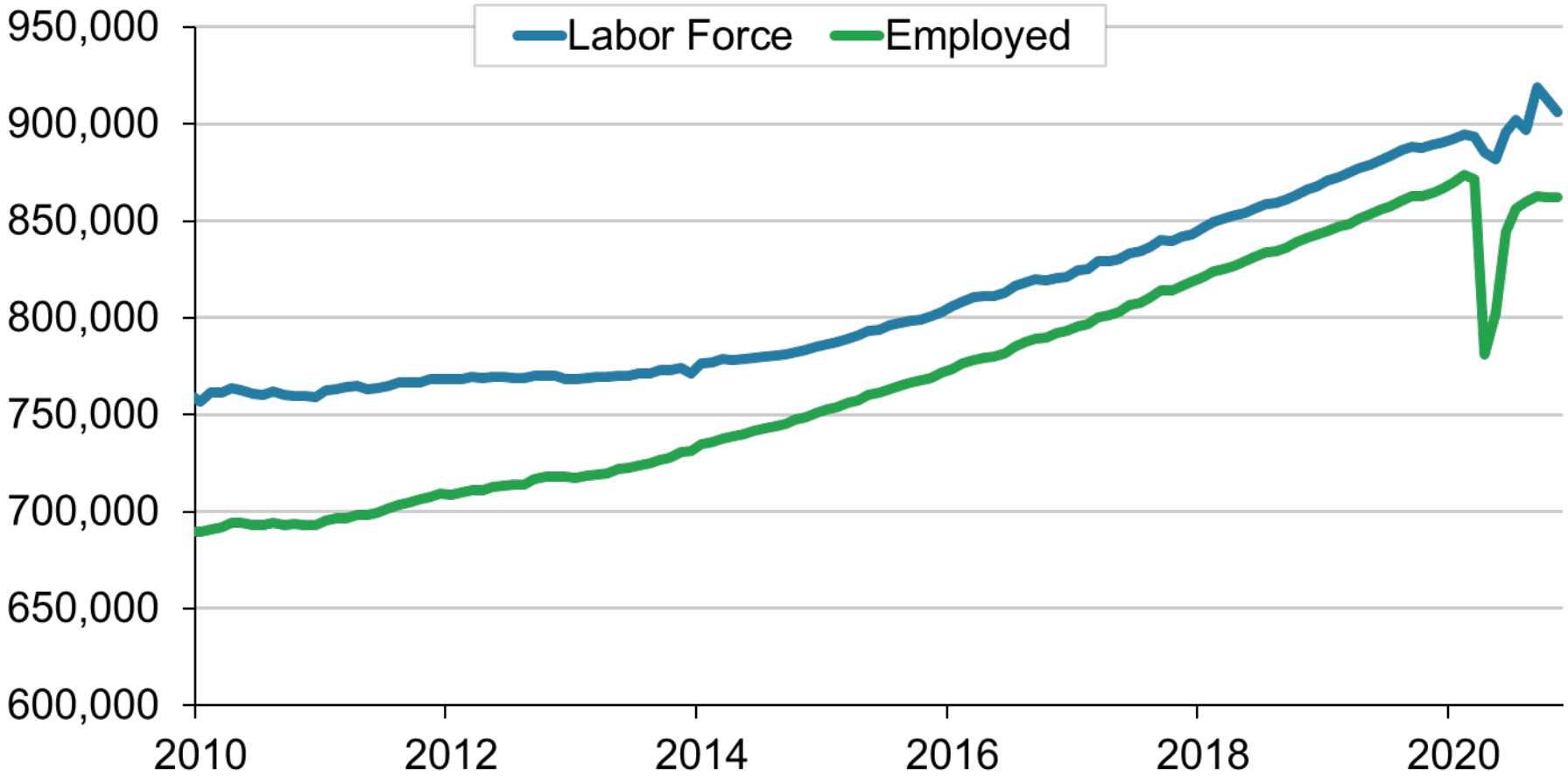
Through November 2020, with Projected Averages for FY2021 and FY2022 (●)



Source: Idaho Department of Labor

Idaho's Labor Force and Employment

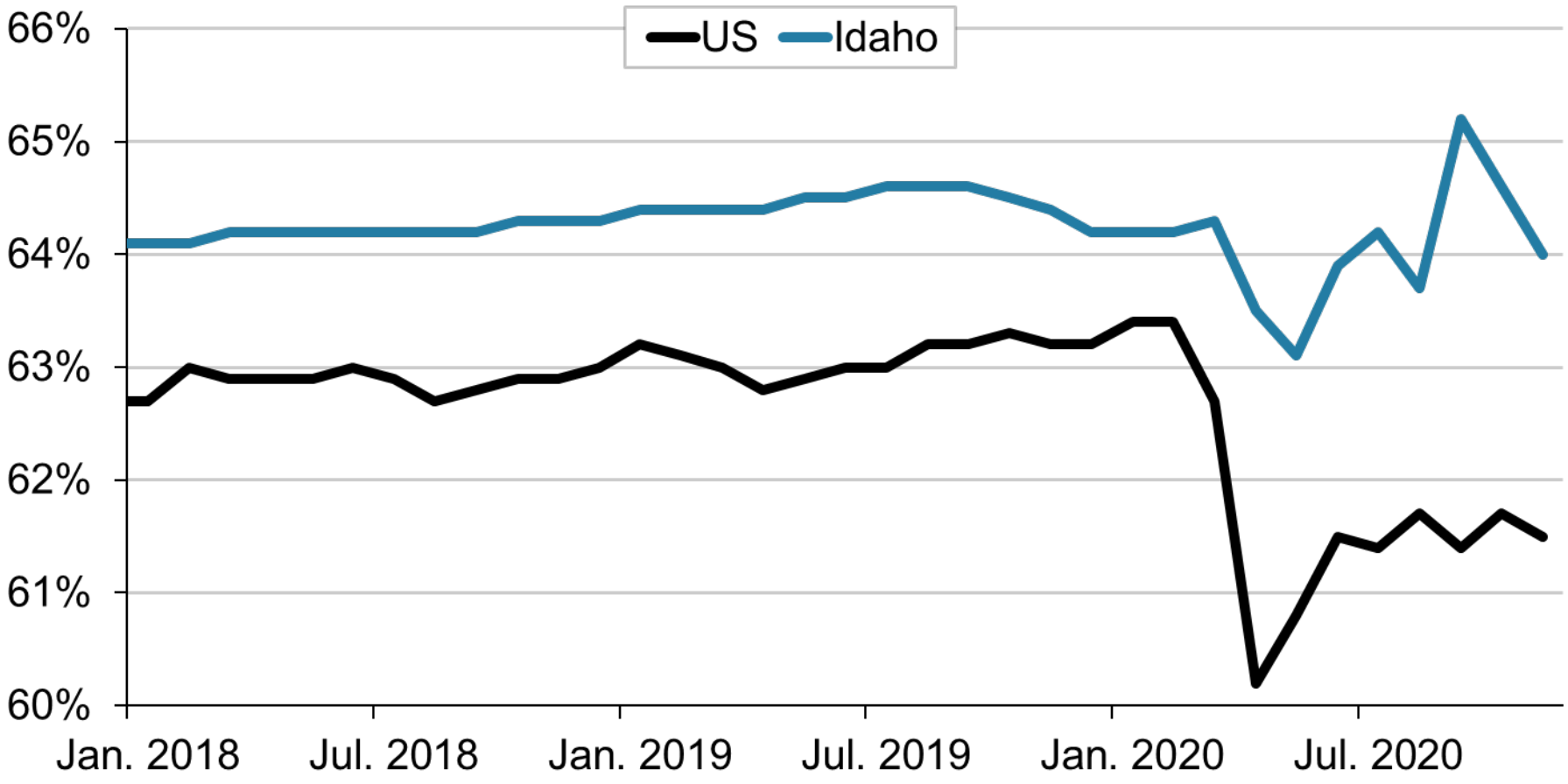
Through November 2020



Source: Idaho Department of Labor

Labor Force Participation Rates

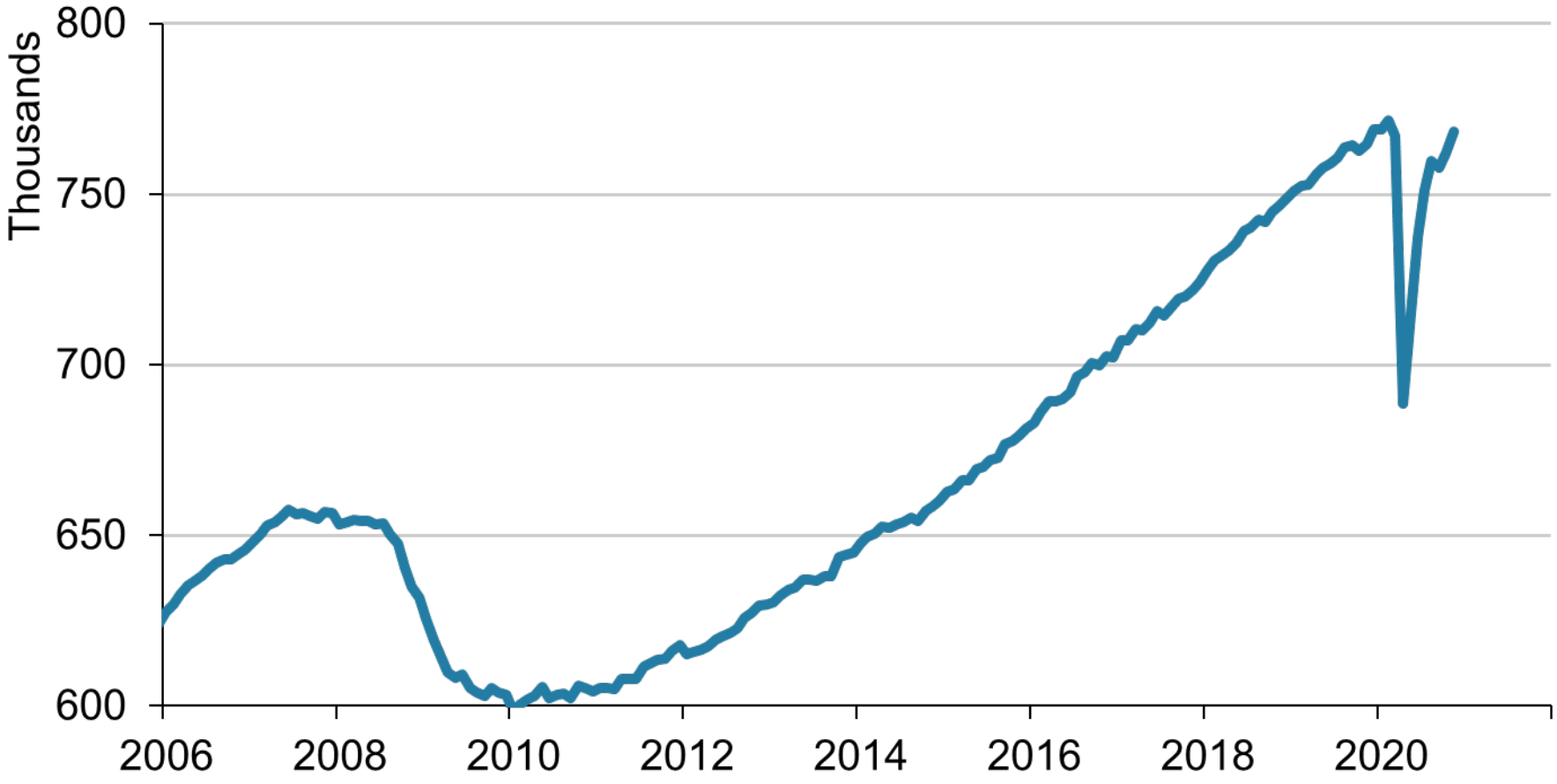
Monthly, through November 2020



Source: Idaho Department of Labor

Total Nonfarm Jobs in Idaho

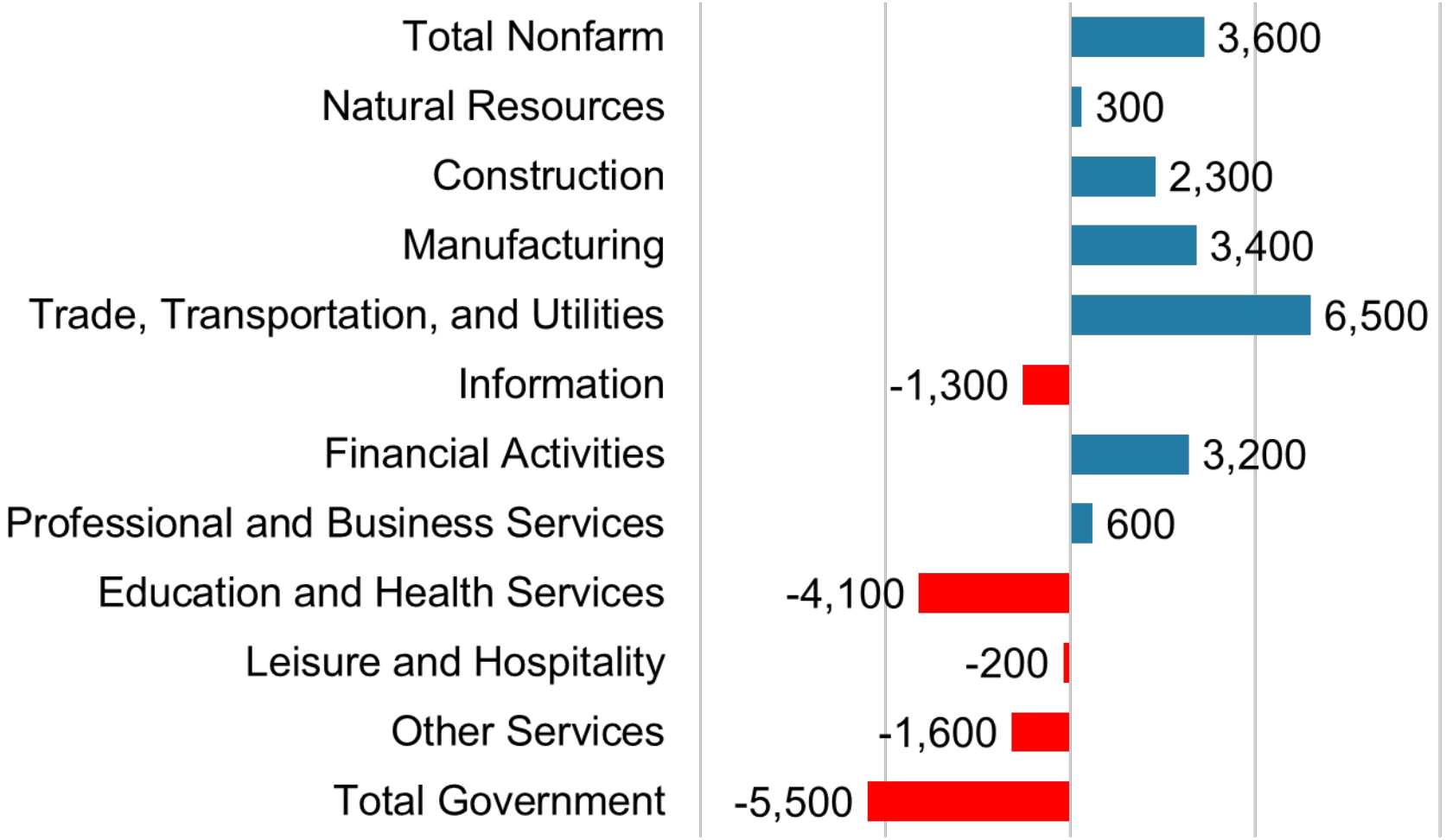
Monthly, through November 2020



Source: Idaho Department of Labor

Idaho's Nonfarm Jobs

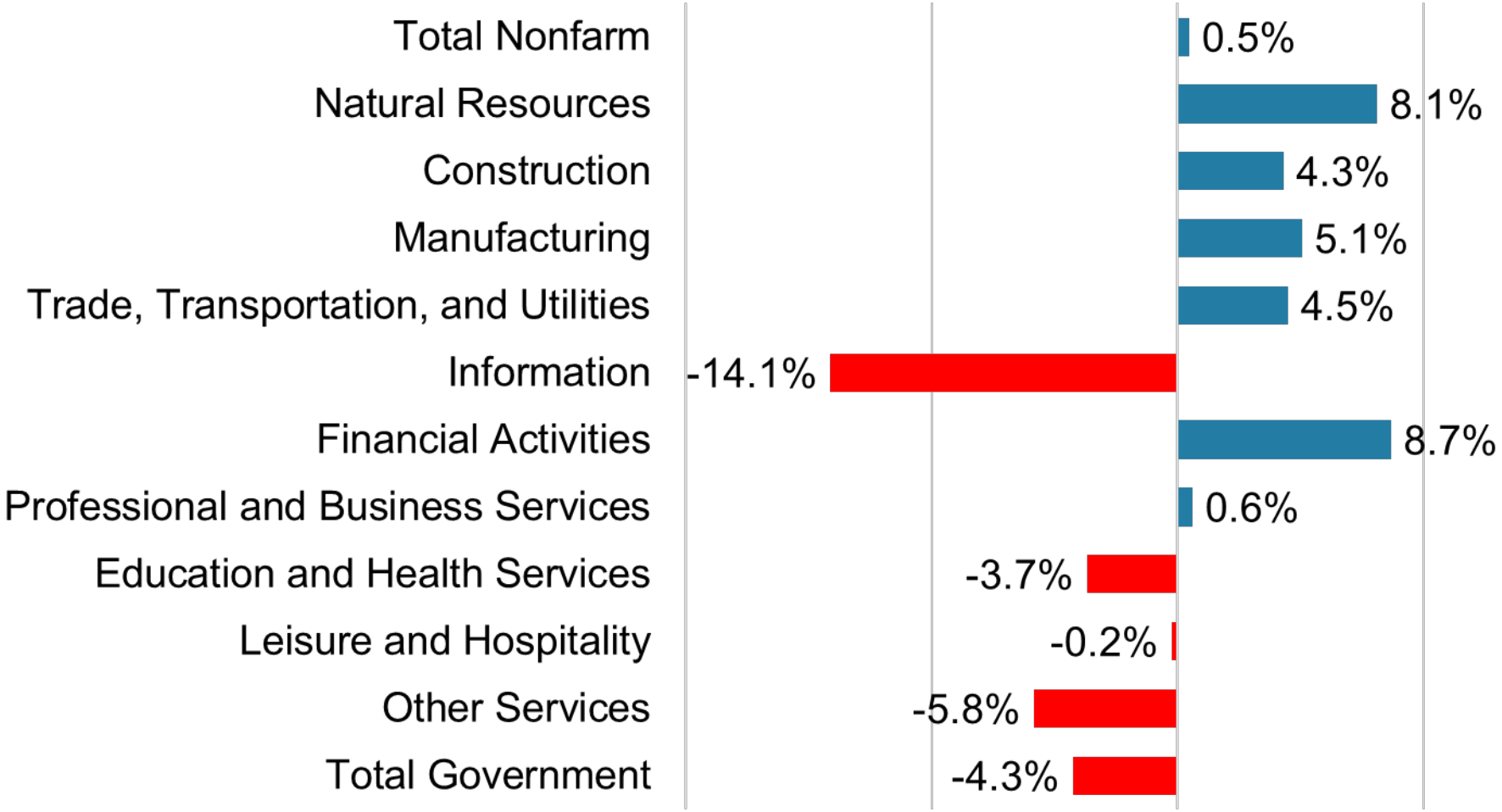
by Sector from Nov. 2019 to Nov. 2020



Source: Idaho Department of Labor

Idaho's Nonfarm Jobs

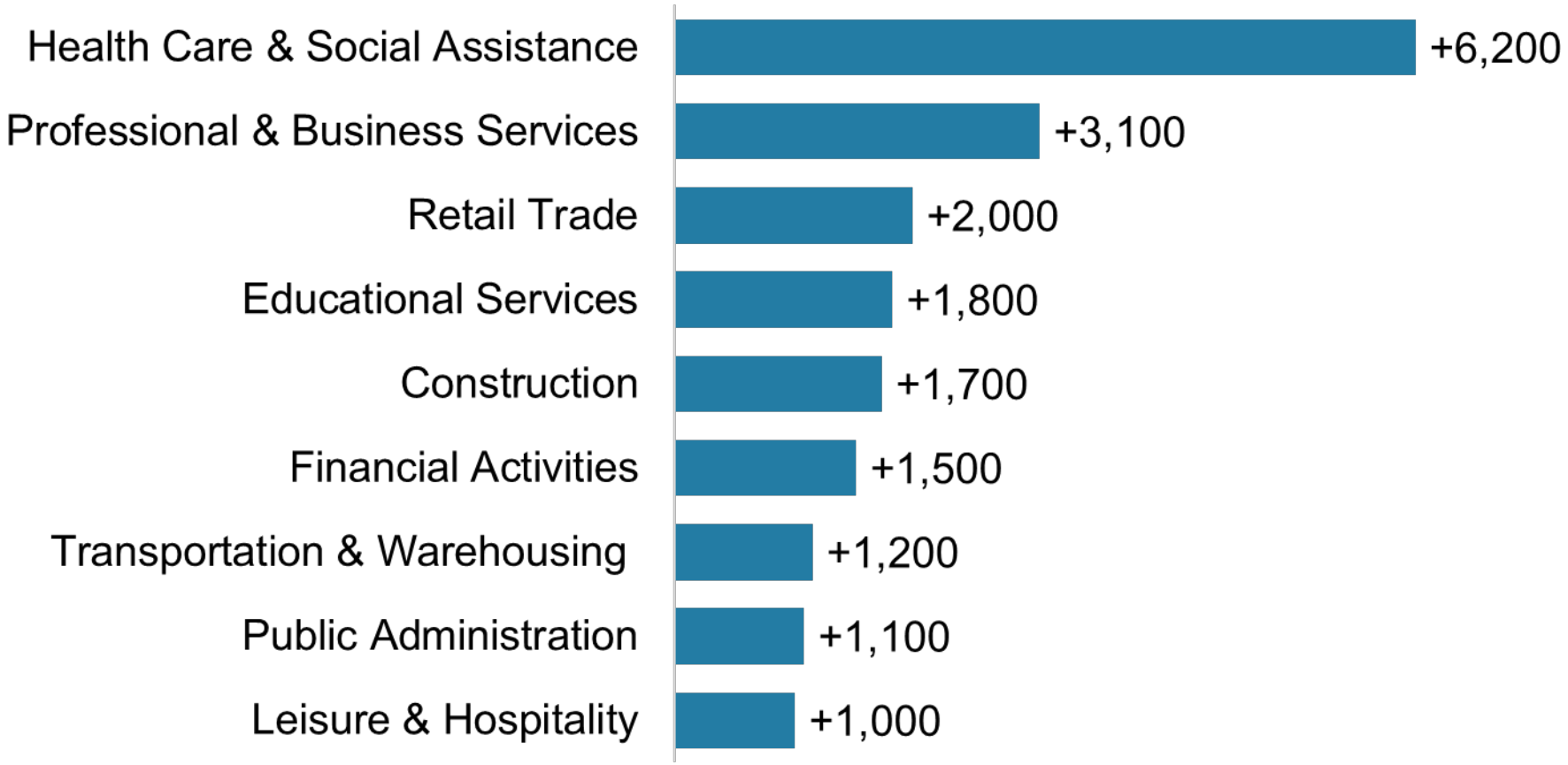
by Sector from Nov. 2019 to Nov. 2020



Source: Idaho Department of Labor

Key Projected Growth Industries

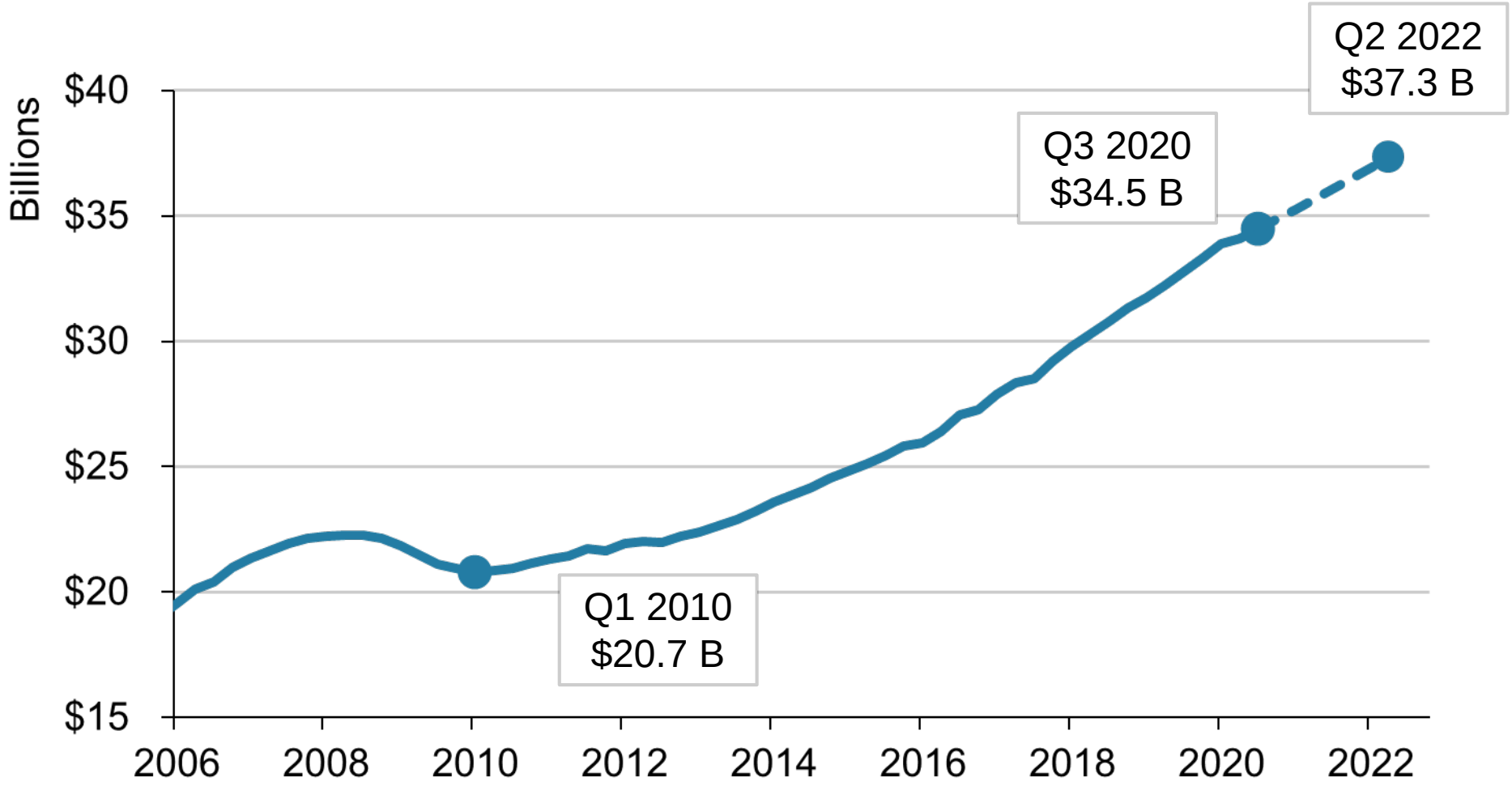
Projected Growth, Q1 2020 to Q1 2022



Source: Idaho Department of Labor

Total Covered Wages and Salaries

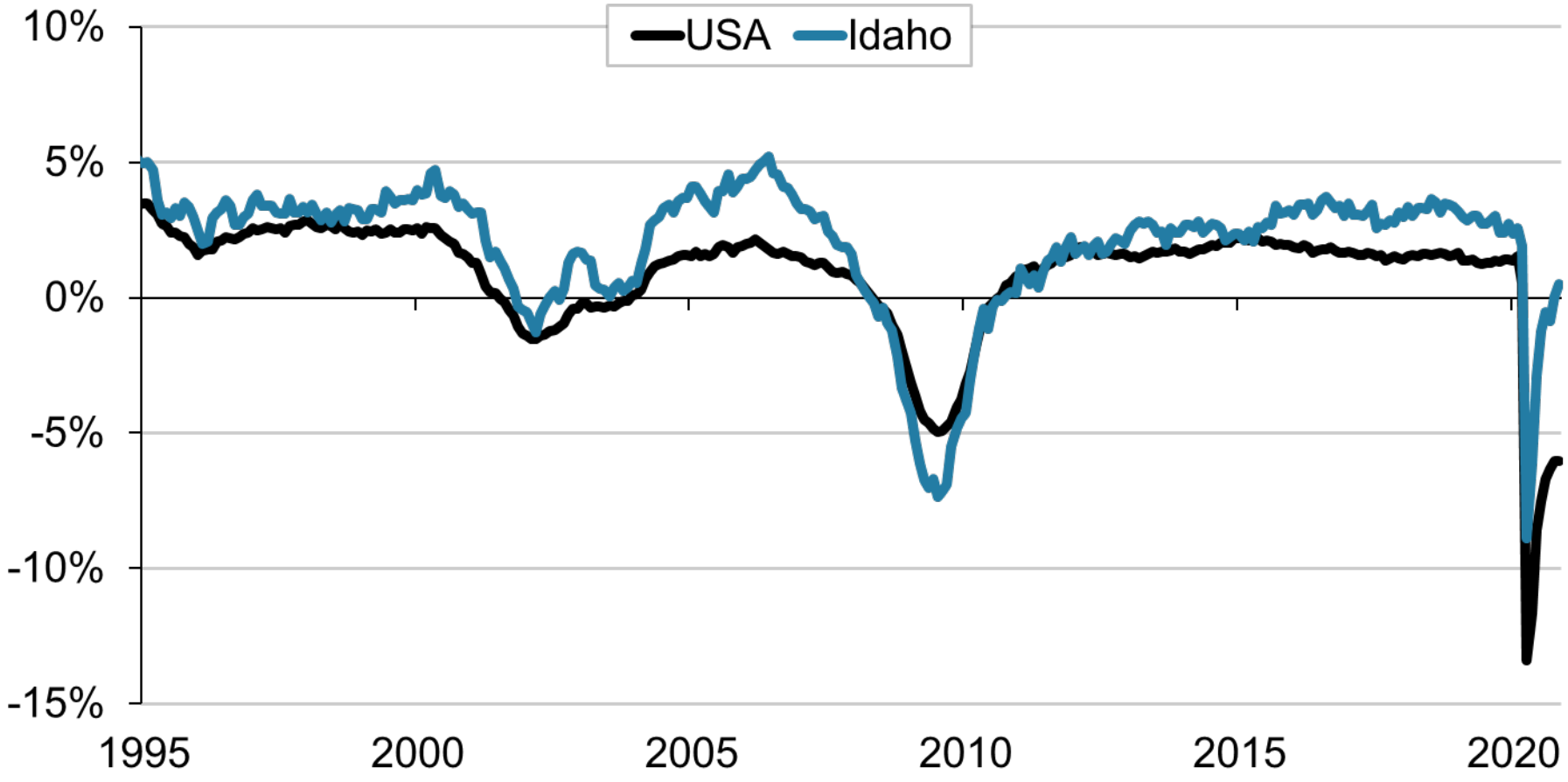
Moving Annual Average



Source: Idaho Department of Labor

Business Cycles in Idaho

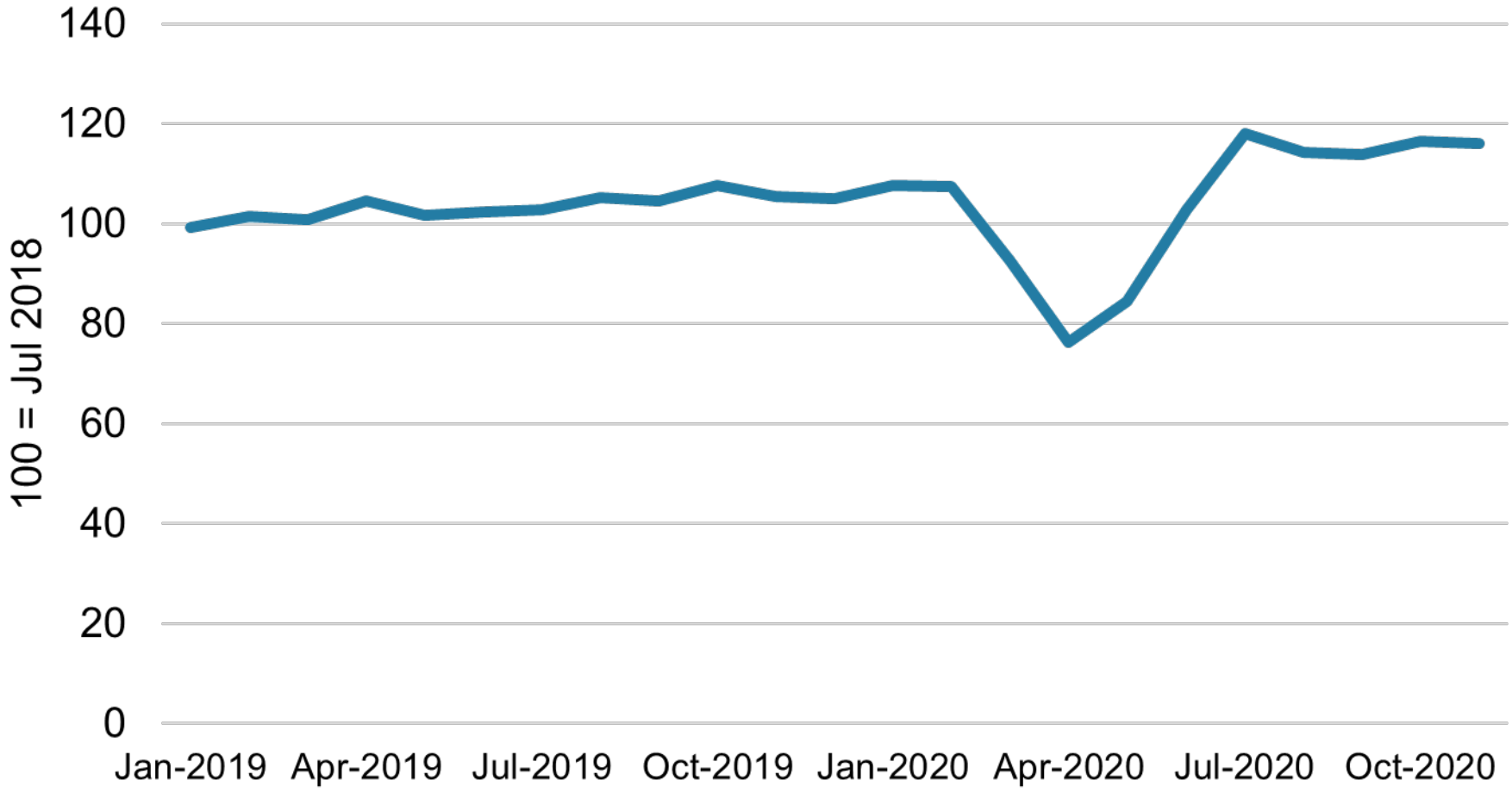
Year-over-Year Change, Total Nonfarm Jobs



Source: Idaho Department of Labor

Online Job Posting Index

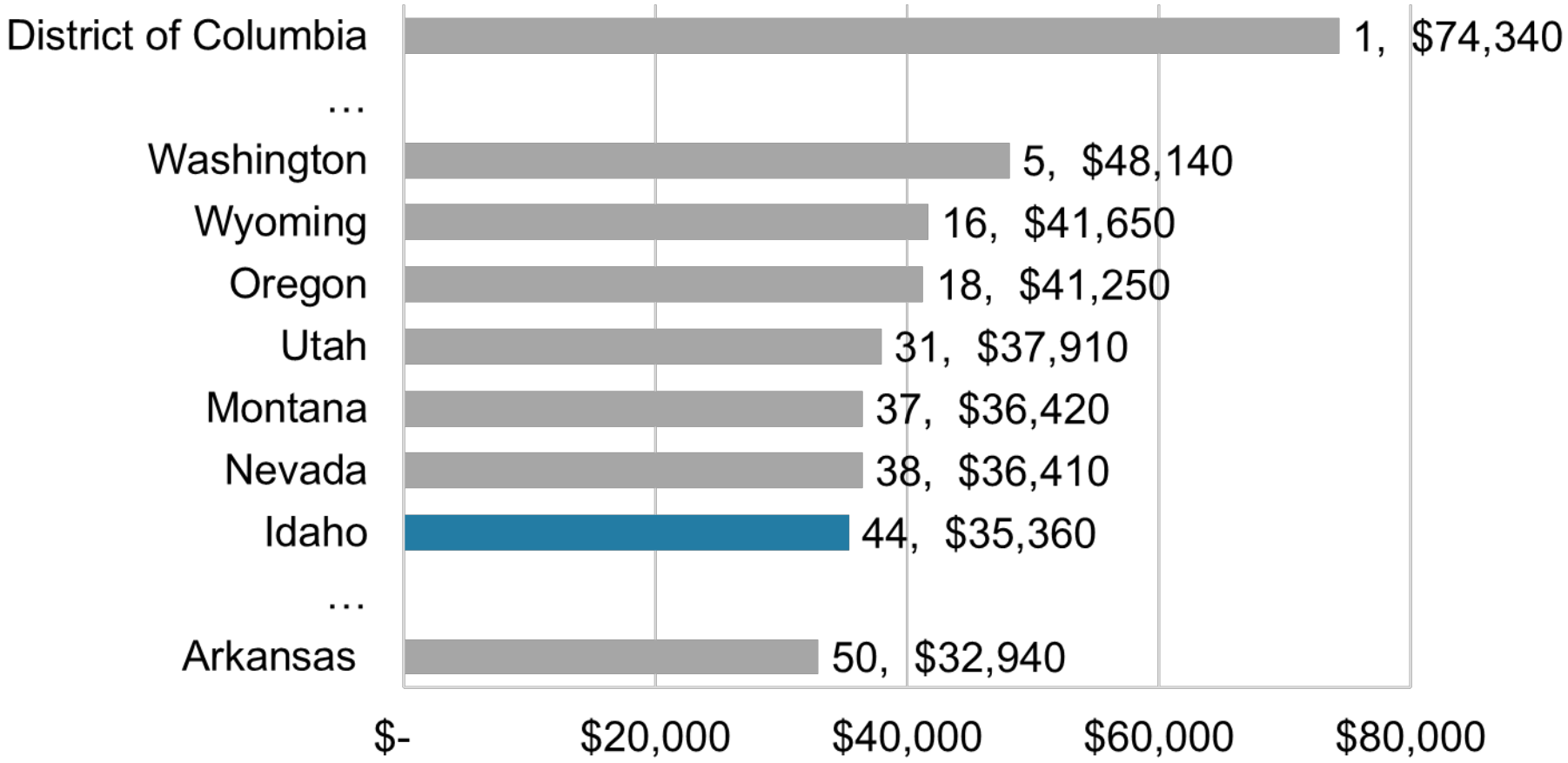
Jobs in Idaho, January 2019 to November 2020



Source: Idaho Department of Labor, The Conference Board: HWOL

2019 Annual Median Wage

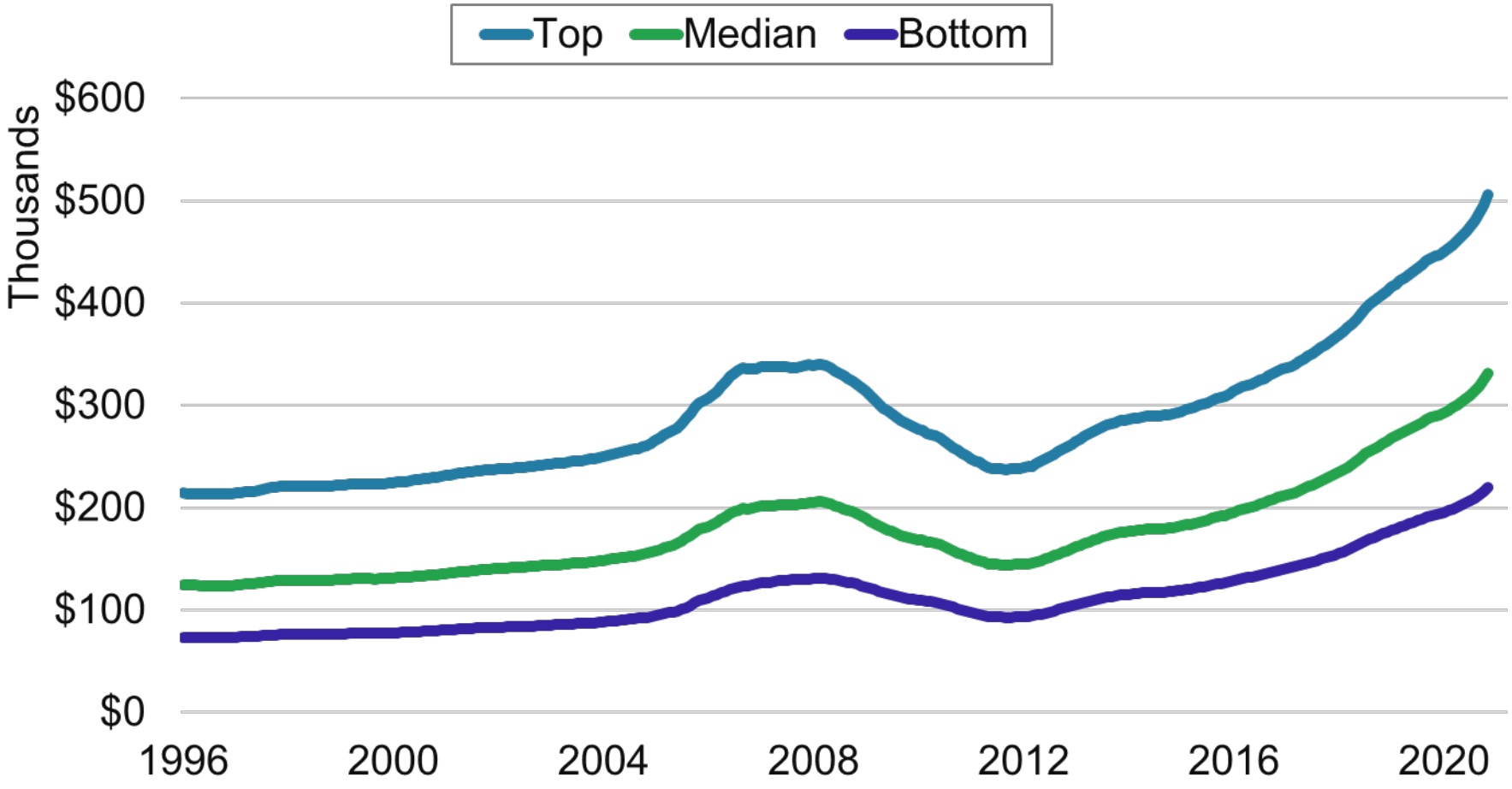
Idaho and Surrounding States, Rank and Wage



Source: Idaho Department of Labor

Idaho Home Values through Nov. 2020

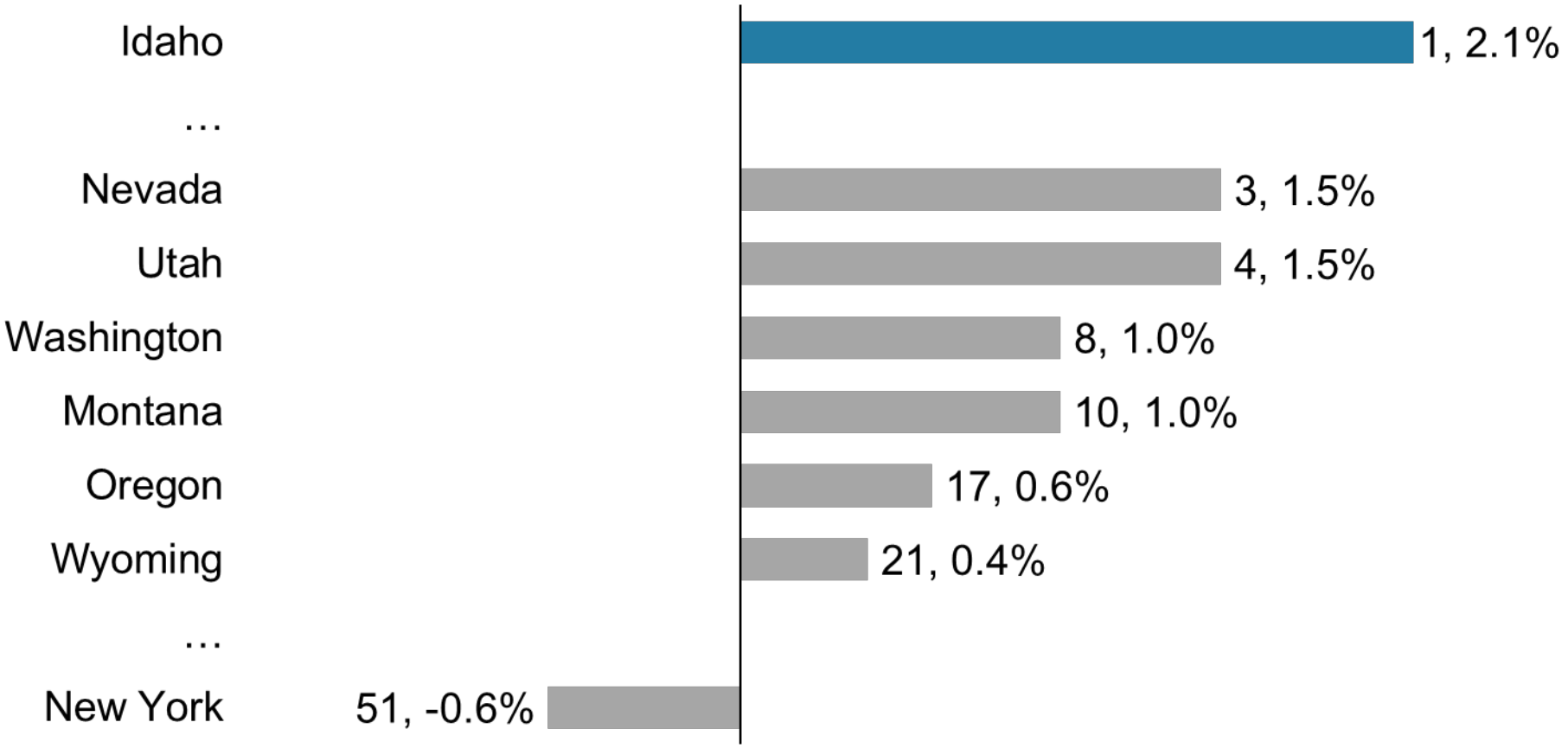
Median Value by Price Tier



Source: Idaho Department of Labor, Zillow

State Population Growth

Percentage Growth 2019-2020 with Rank, Idaho and Neighbor States



Source: US Census Bureau

Summary

- 2020 saw the largest swings in labor force, employment, unemployment and jobs in Idaho history.
- Idaho’s strong economy has enabled it to be the least affected state in the nation in terms of job loss.
- Population and labor force growth remain strong, but the number of unemployed Idahoans remains elevated.
- Strongest job gains are in the goods-producing sectors, trade and transportation, and financial services.
- Service industries that require social interaction as part of their trade have suffered the most and will continue to face challenges during the pandemic.

Thank you.

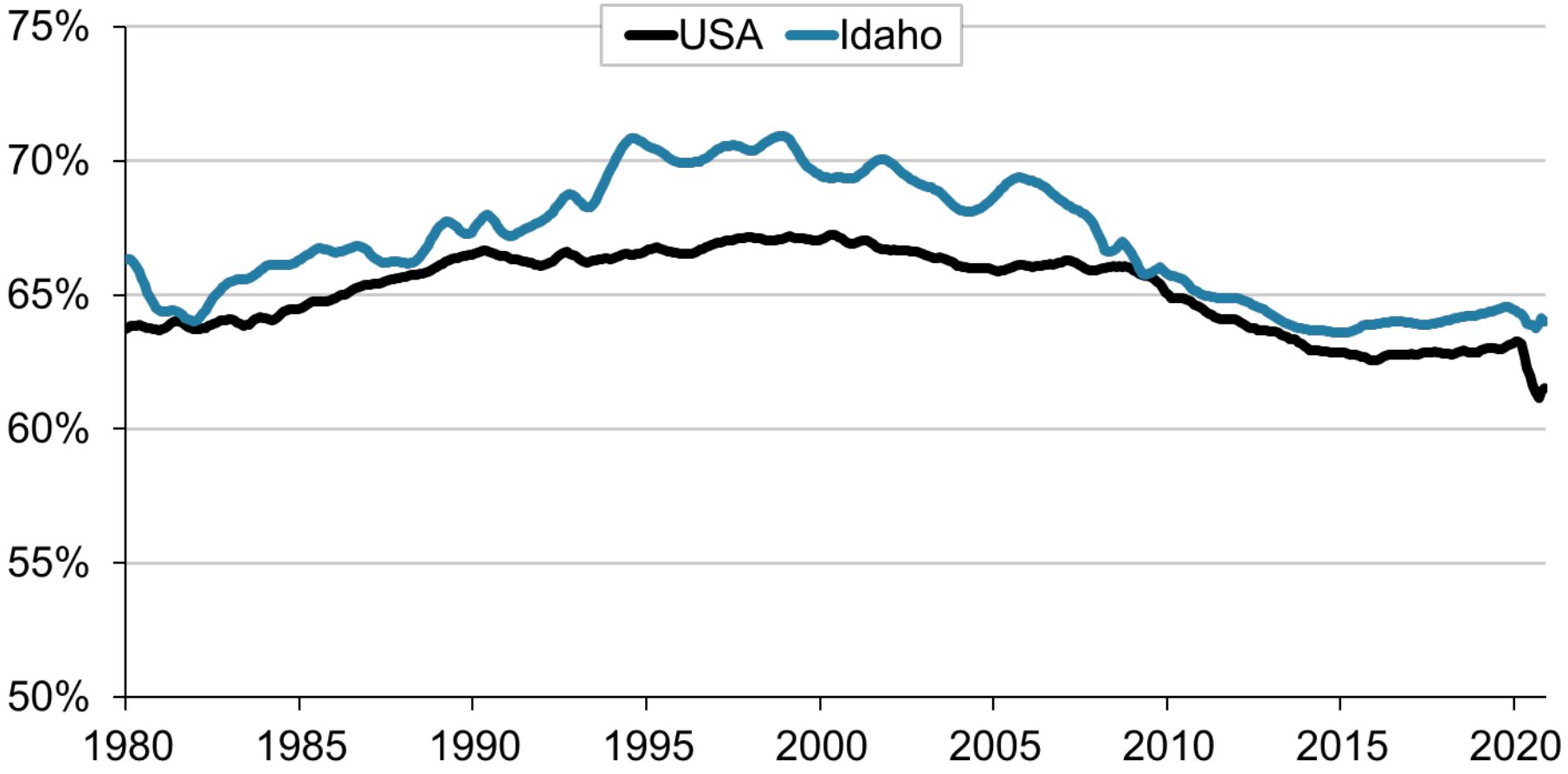
Contact:

Craig.Shaul@labor.Idaho.gov

Appendix Slides

Labor Force Participation Rates

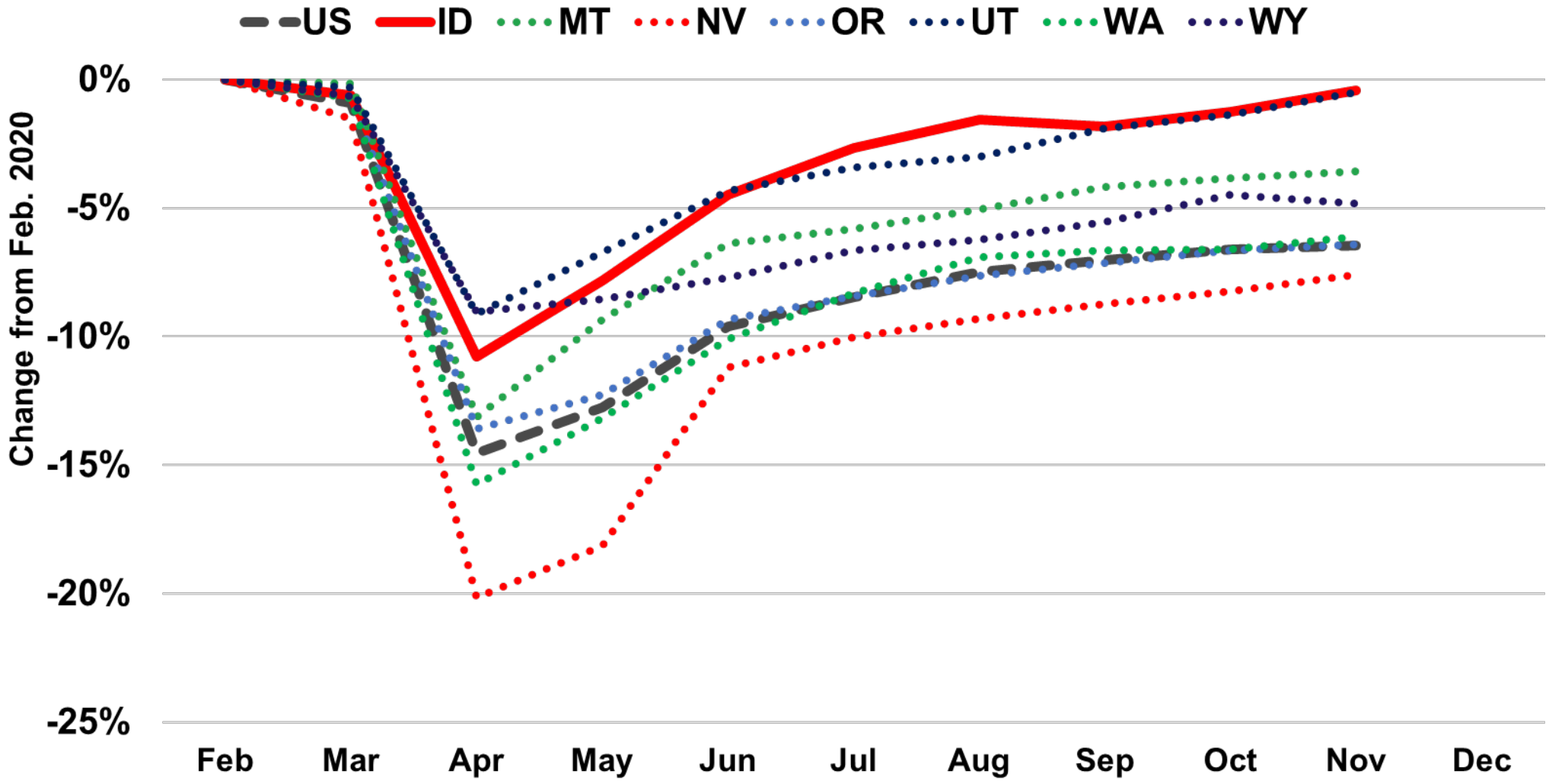
Six Month Average, through November 2020



Source: Idaho Department of Labor

Total Nonfarm Jobs from Feb 2020

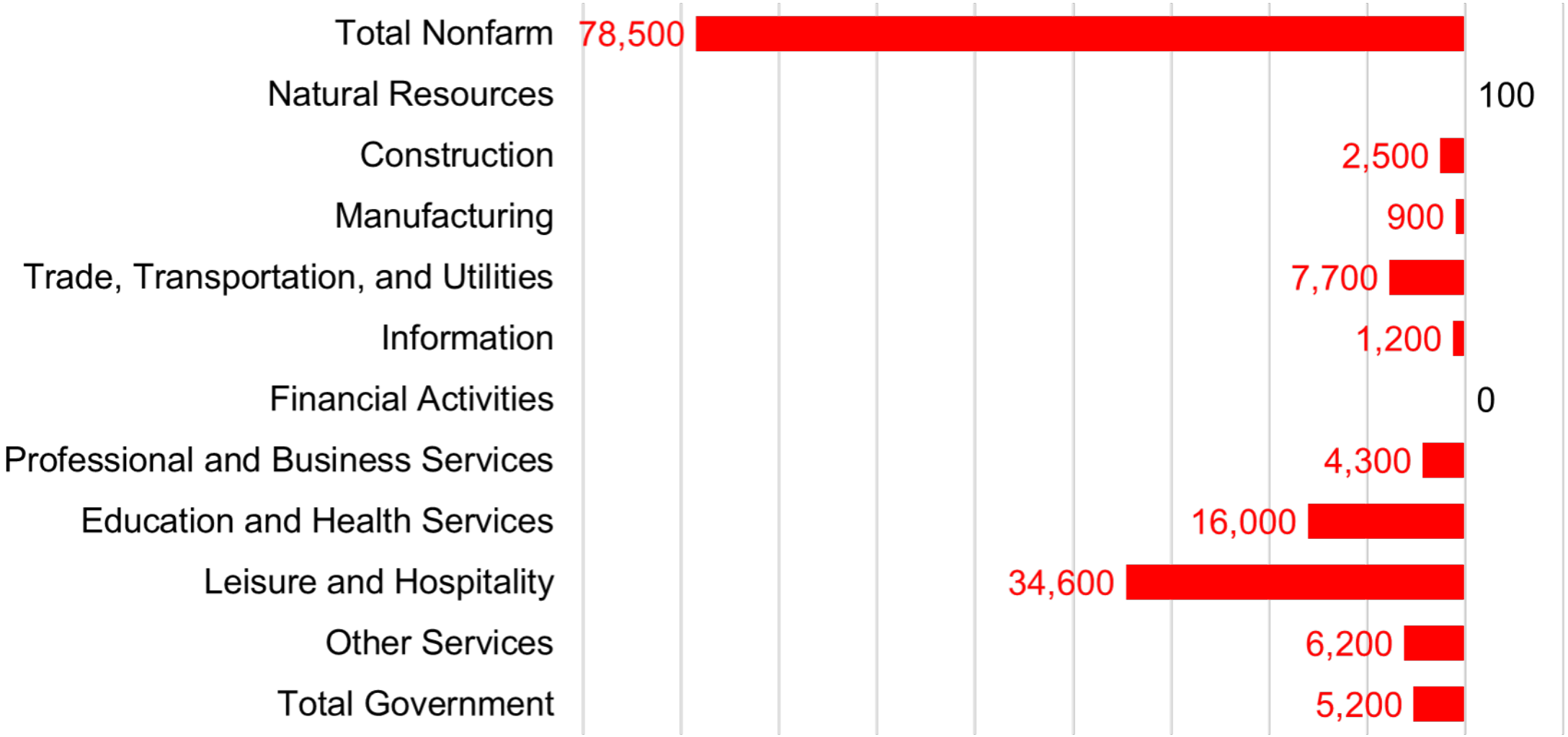
Idaho and its Surrounding States Compared



Source: Idaho Department of Labor

Idaho Industry Jobs

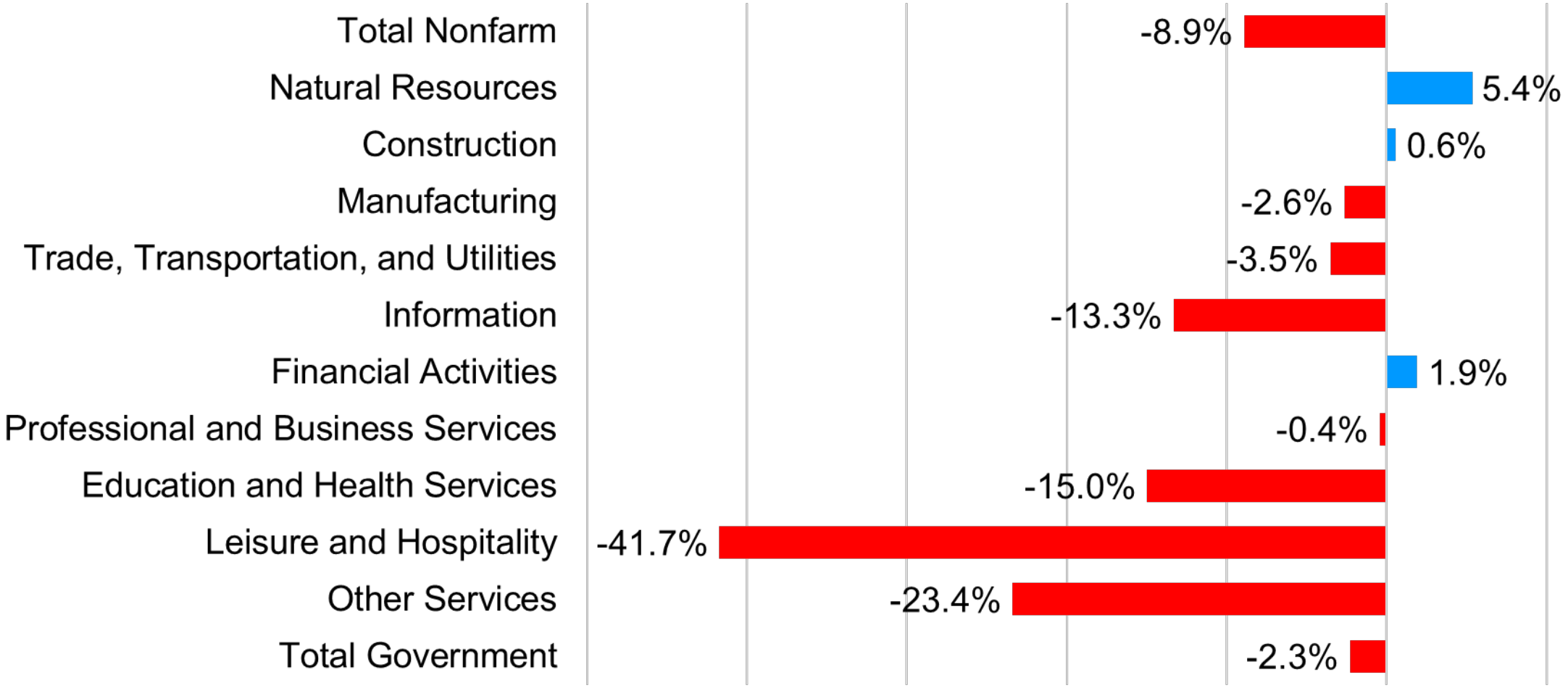
Mar. 2020 – Apr. 2020



Source: Idaho Department of Labor

Idaho Industry Jobs

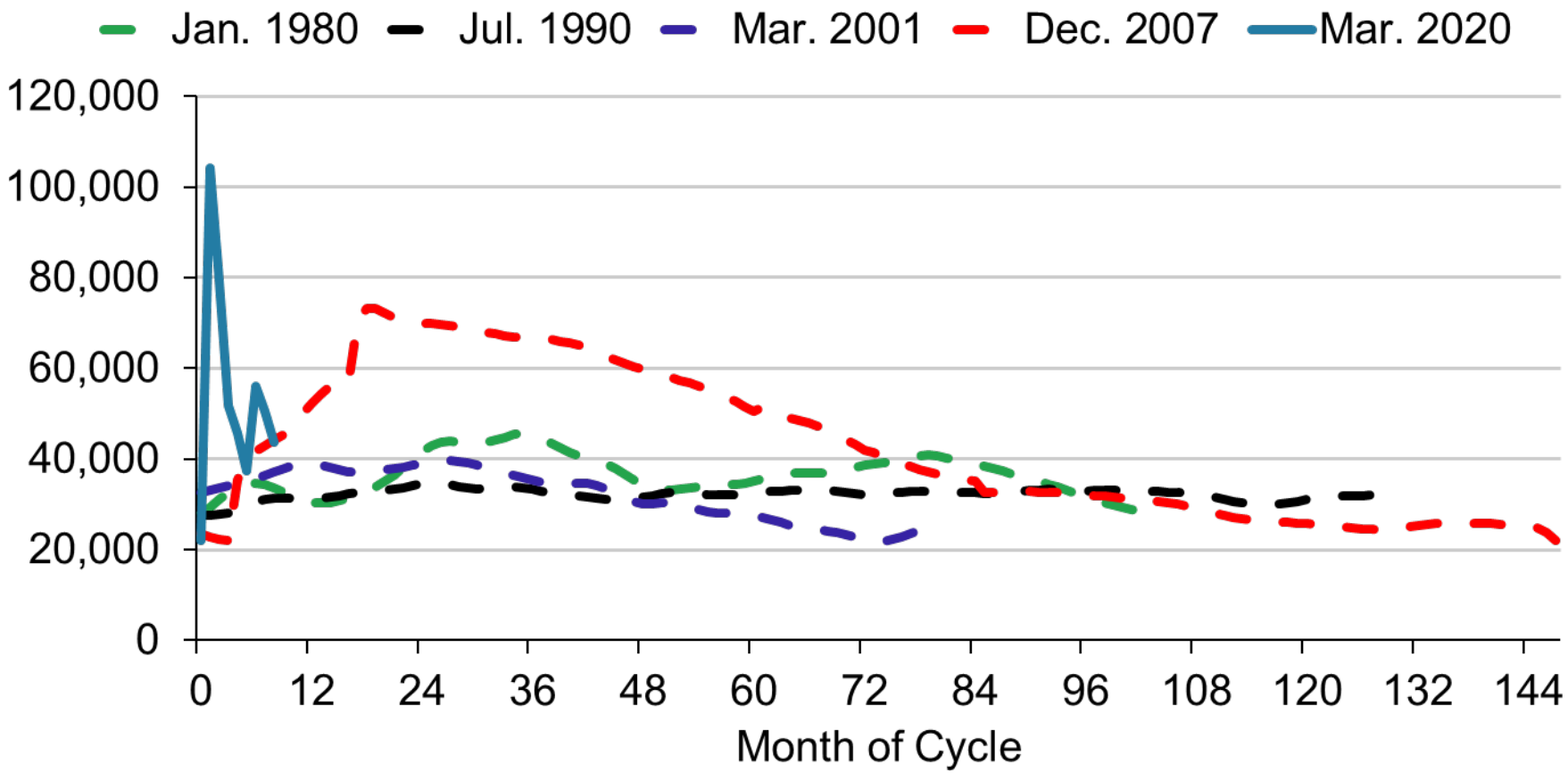
Apr. 2019 – Apr. 2020



Source: Idaho Department of Labor

Business Cycles in Idaho

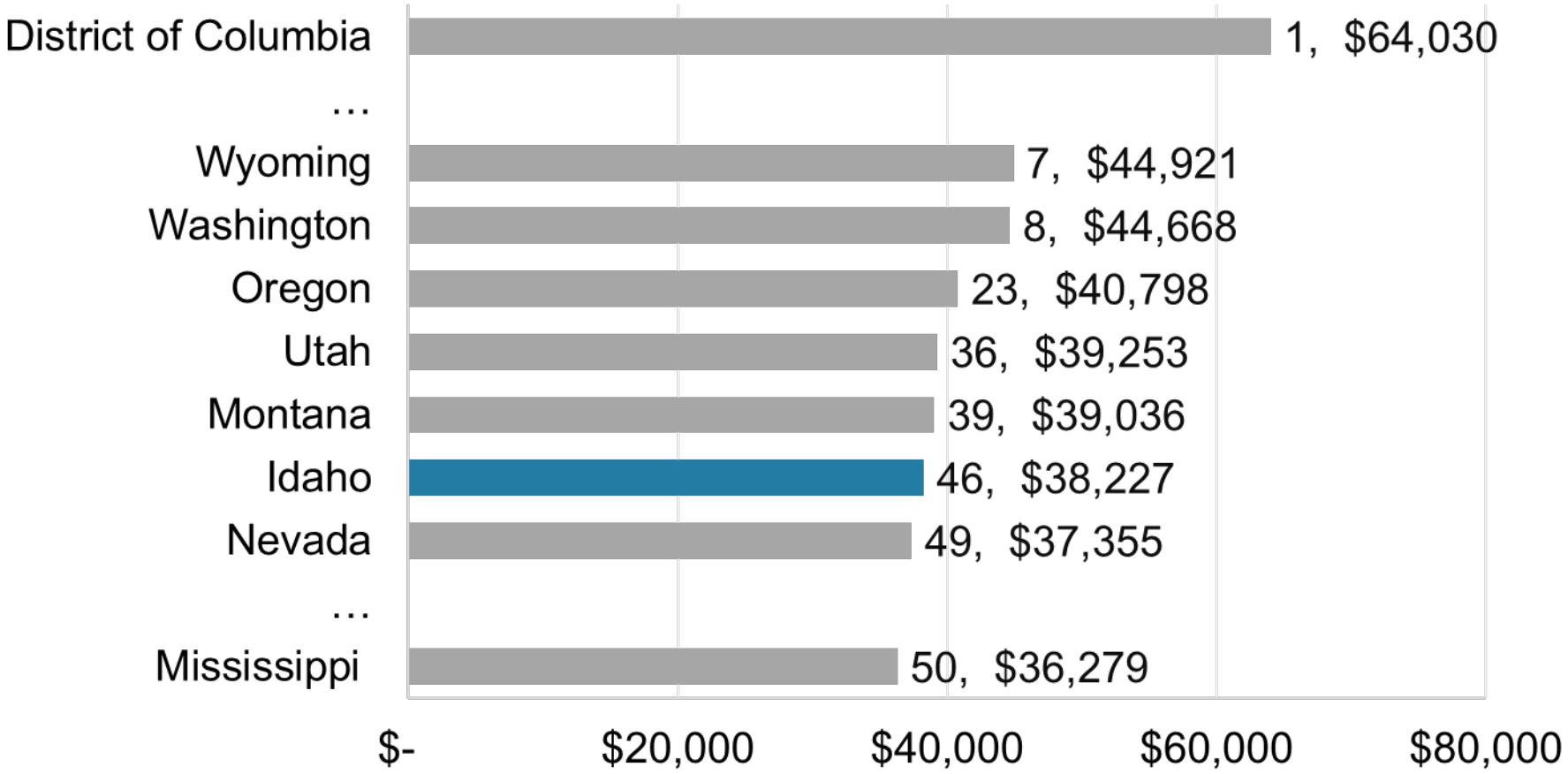
Unemployment in Idaho by Month of Business Cycle



Source: Idaho Department of Labor

2019 Adjusted Median Wage by State

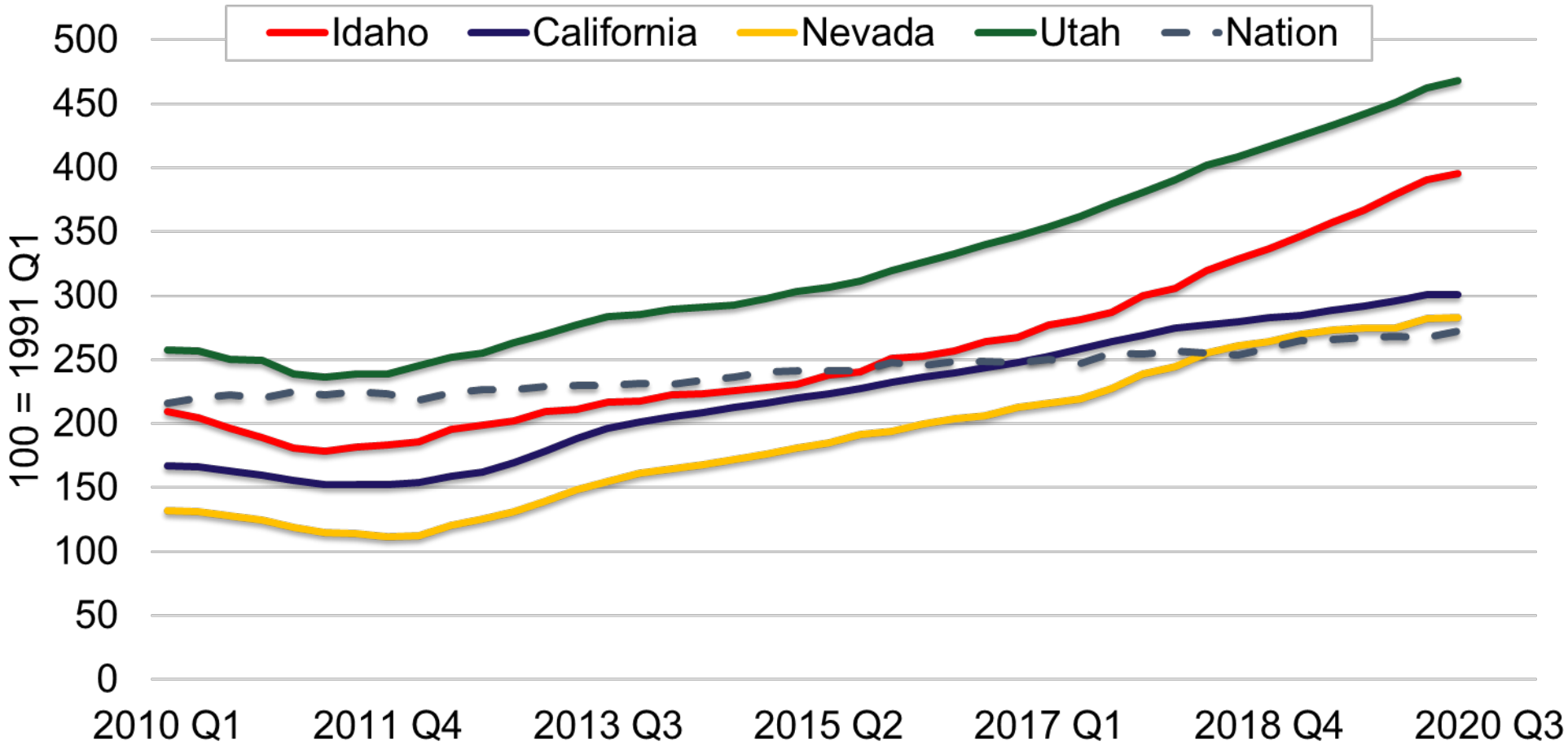
Rank and Wage Adjusted for Regional Prices



Source: Idaho Department of Labor

Idaho Home Values

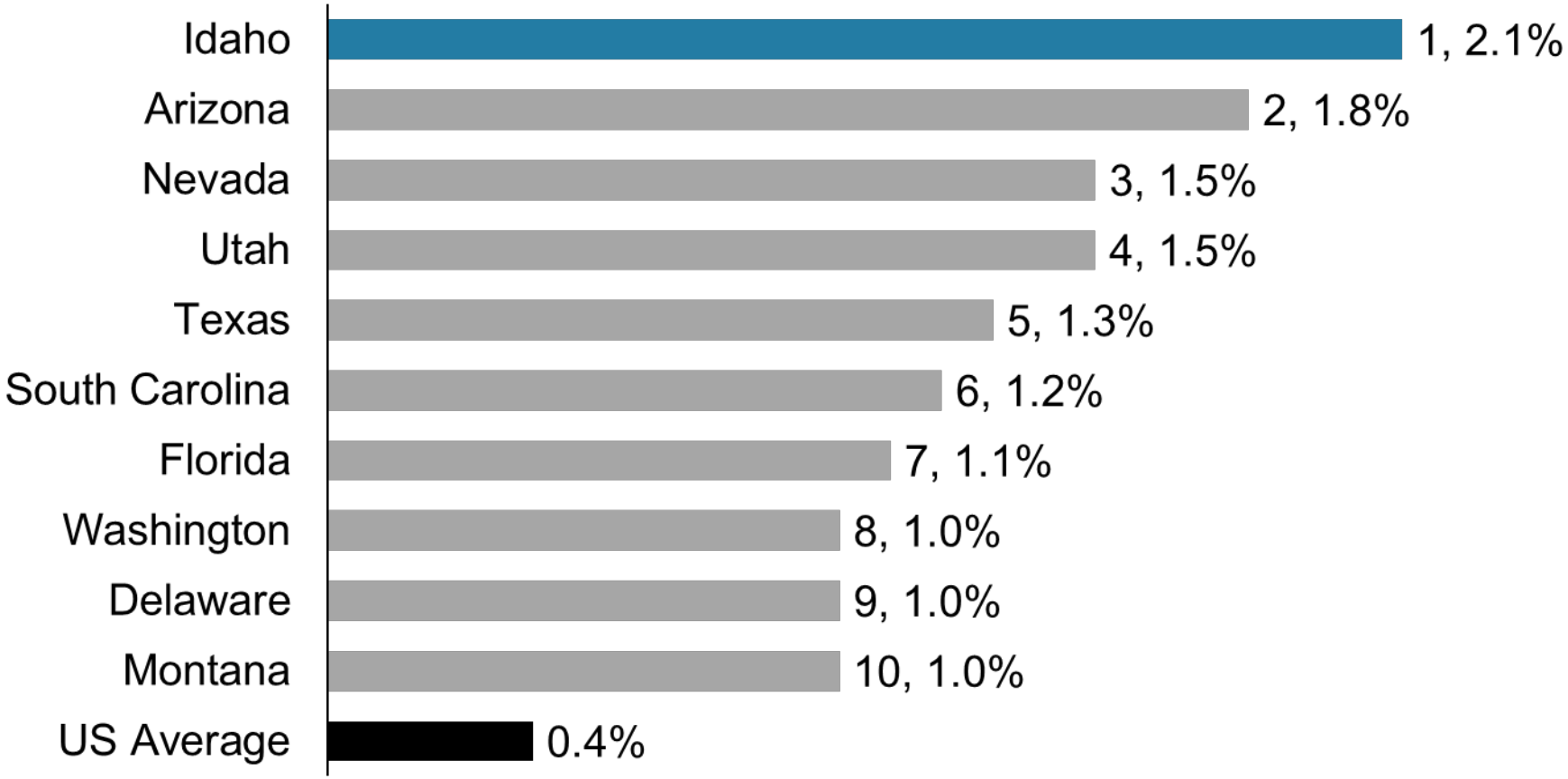
Select comparisons, Indexed to first quarter 1991



Source: Idaho Department of Labor, Federal Housing Finance Agency

State Population Growth

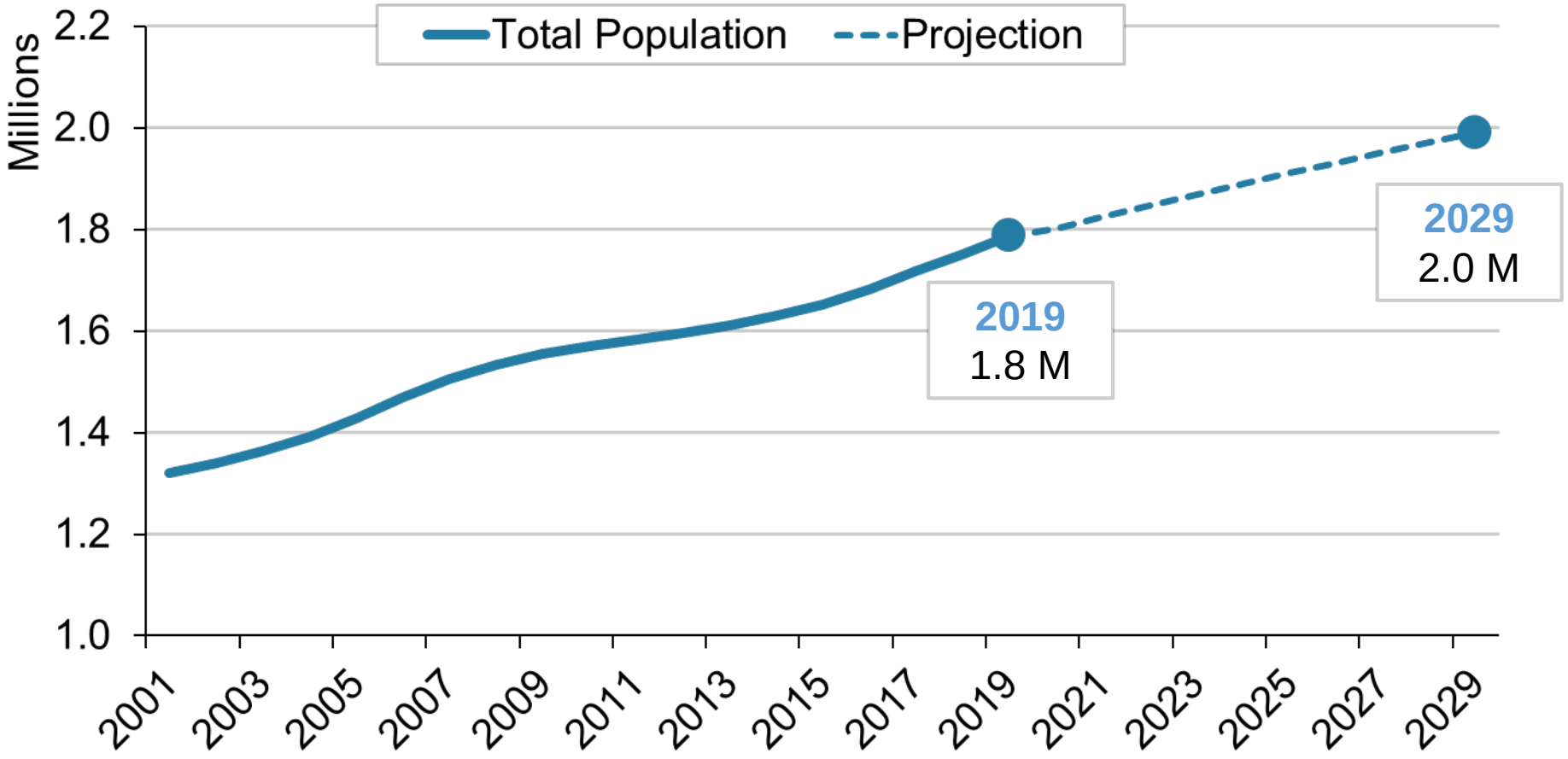
Percentage Growth, 2019-2020



Source: US Census Bureau

Idaho Population Projection

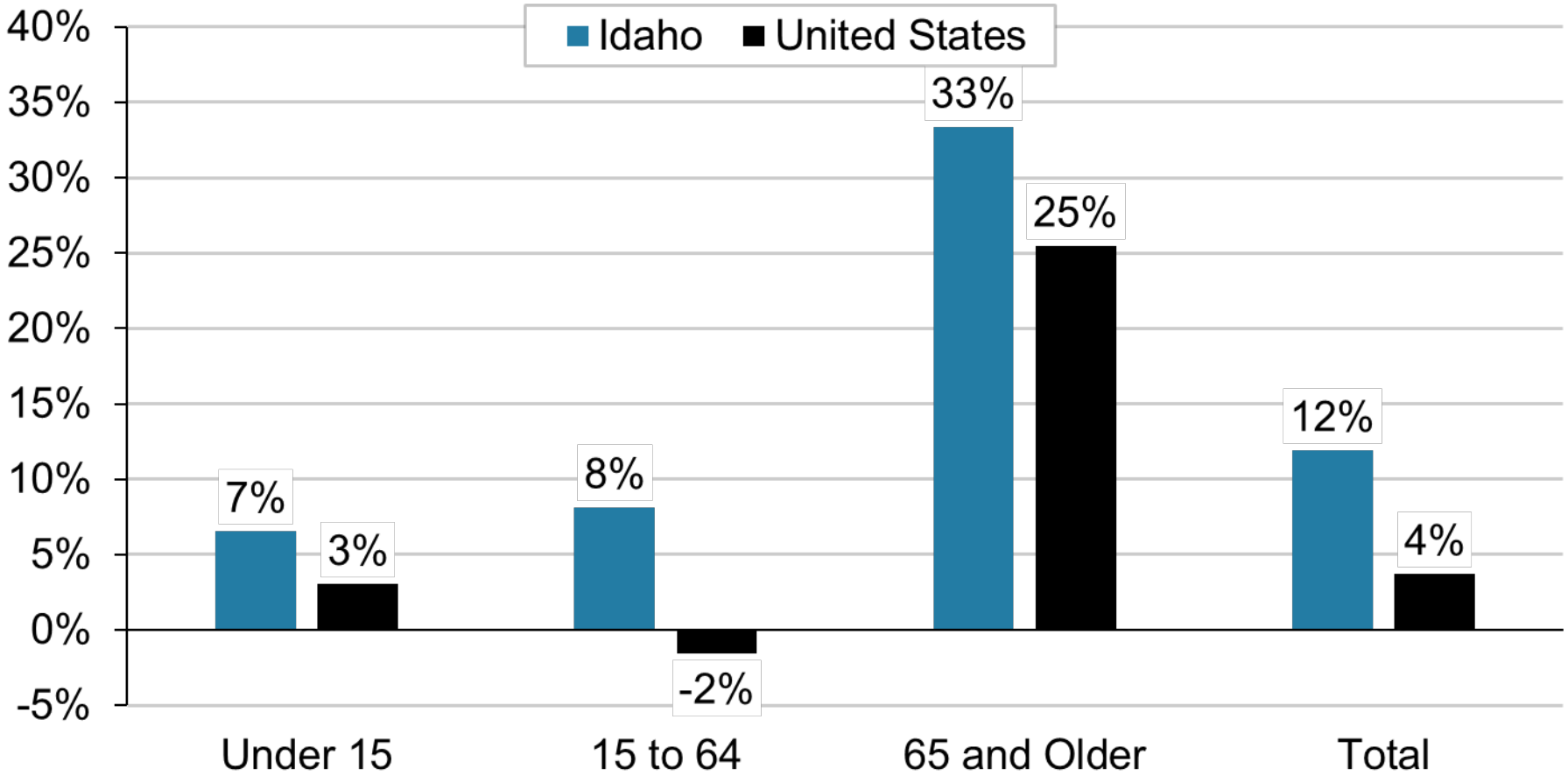
State Total, with IDOL Projection



Source: US Census Bureau, Idaho Department of Labor

Population Projections by Age

Projected Growth, 2019 to 2029



Source: Idaho Department of Labor