Idaho's Labor Market

Economic Outlook and Revenue Assessment Committee - 2023

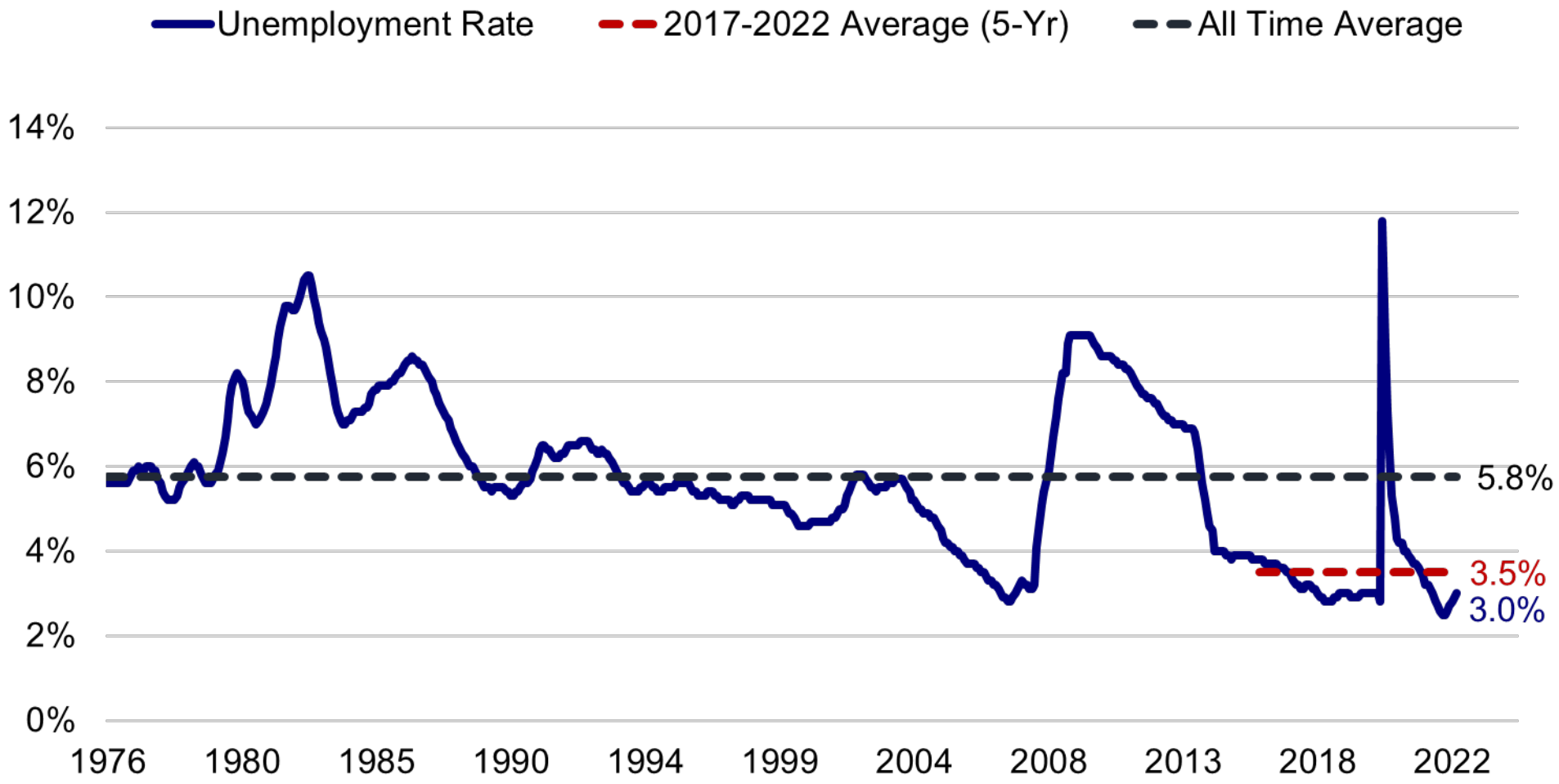
Craig Shaul, Research Analyst Supervisor

January 5, 2023

IDAHO DEPT. OF LABOR

Idaho's Unemployment Rate

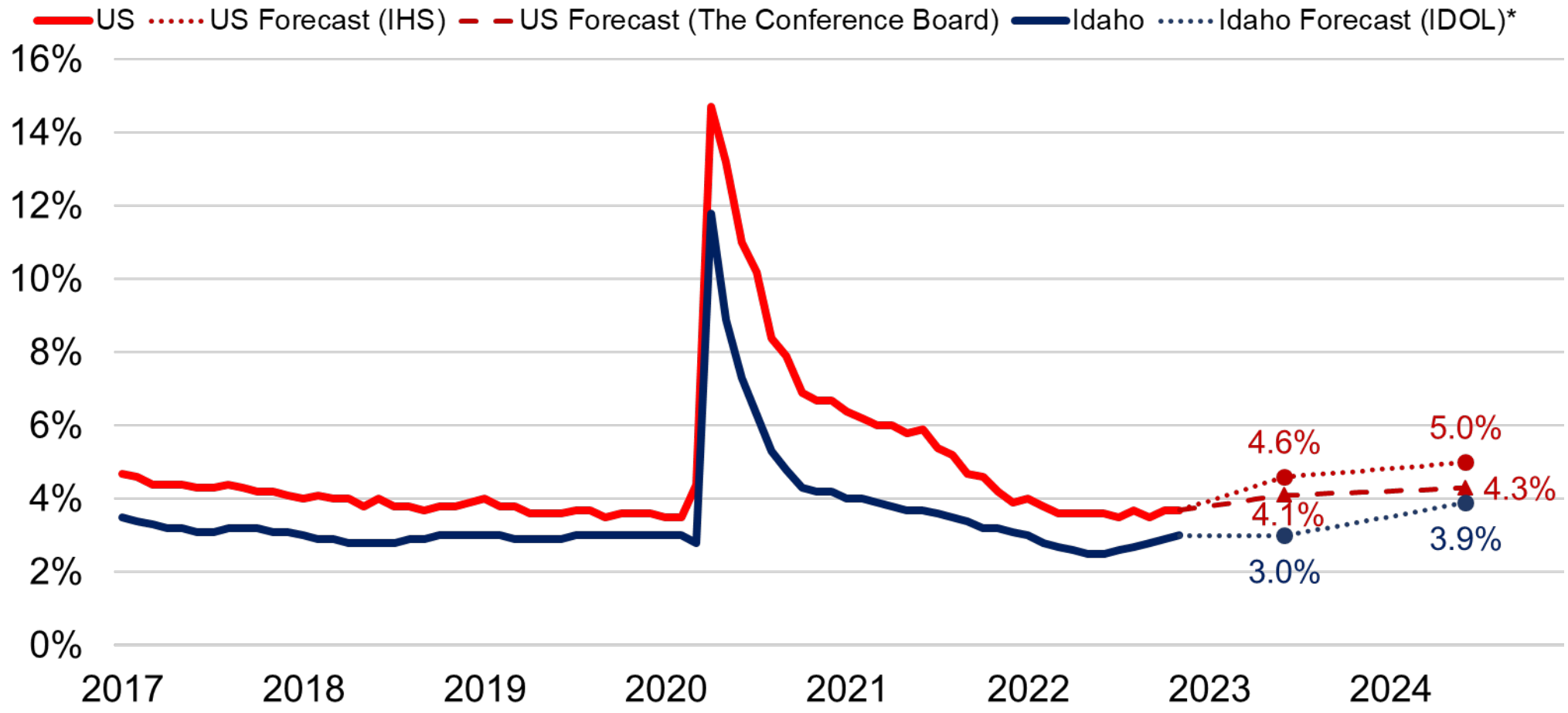
with comparison of averages:1976 to 2021, 2017 to November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

Unemployment Rate

January 2017 to forecast averages for 2023 and 2024

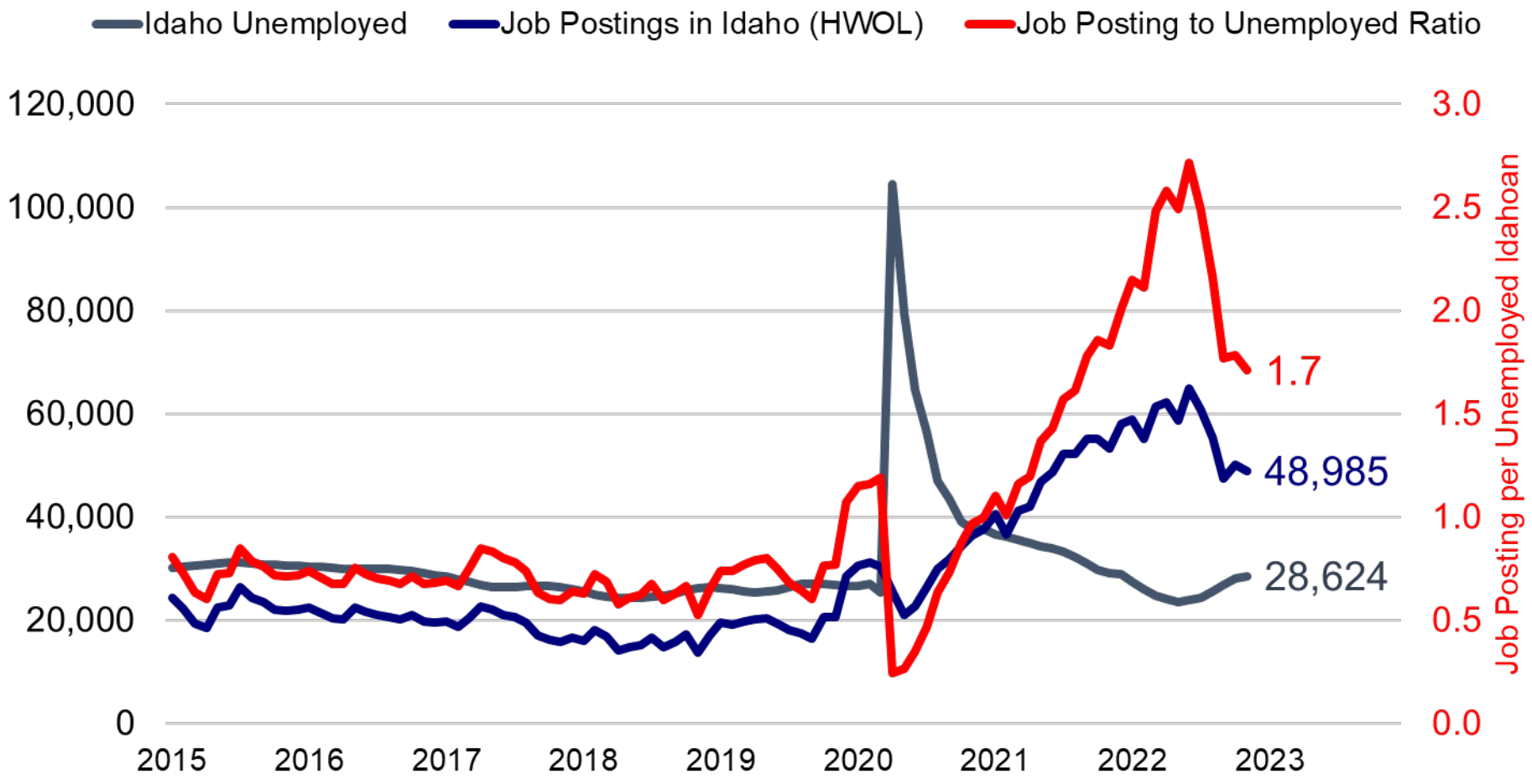


* Forecast averages for SFY'23 & SFY'24

Sources: Idaho Department of Labor, IHS Markit, The Conference Board

Online Job Posting Index

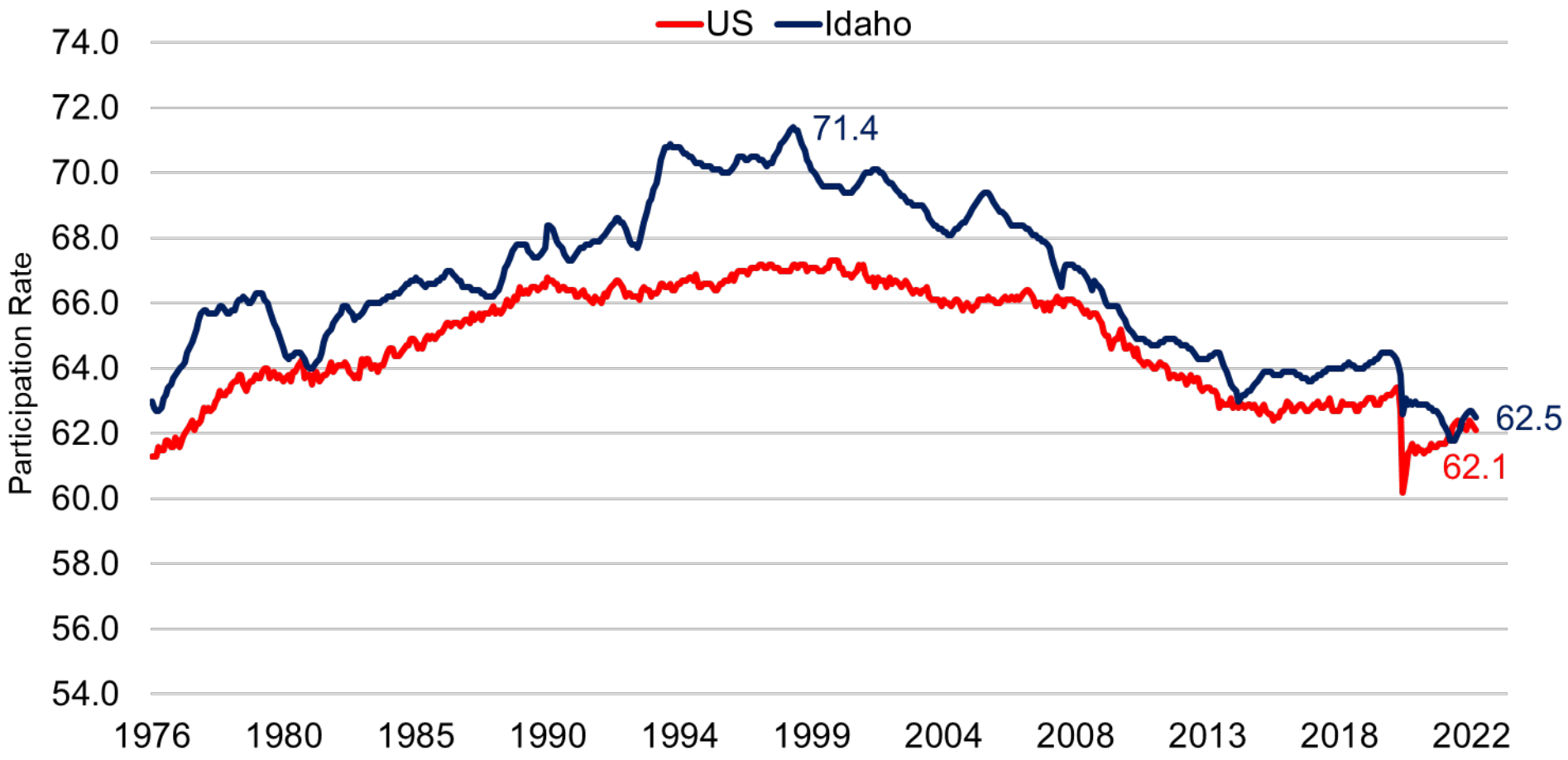
Jobs per unemployed in Idaho, January 2015 to November 2022



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

Labor Force Participation Rate

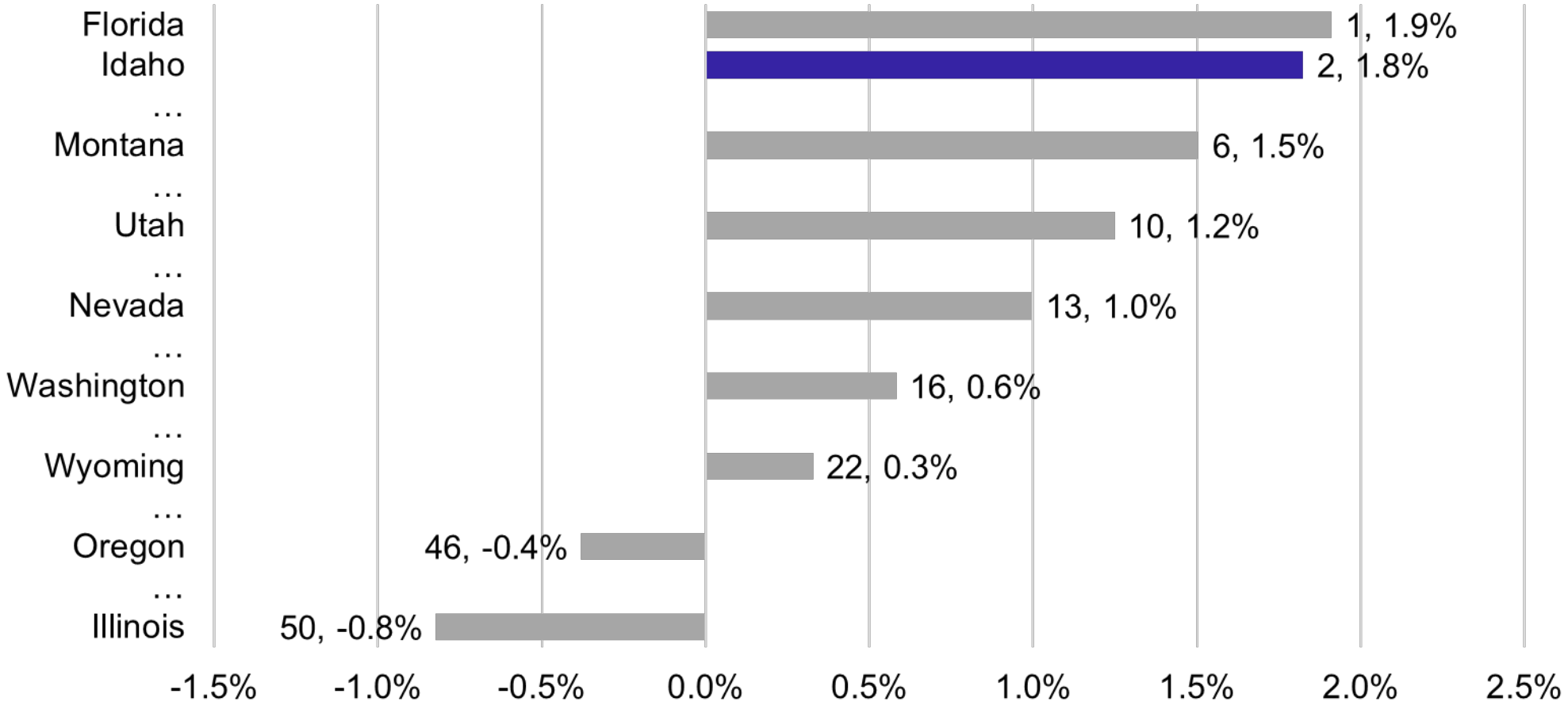
January 1976 to November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

State Population Growth

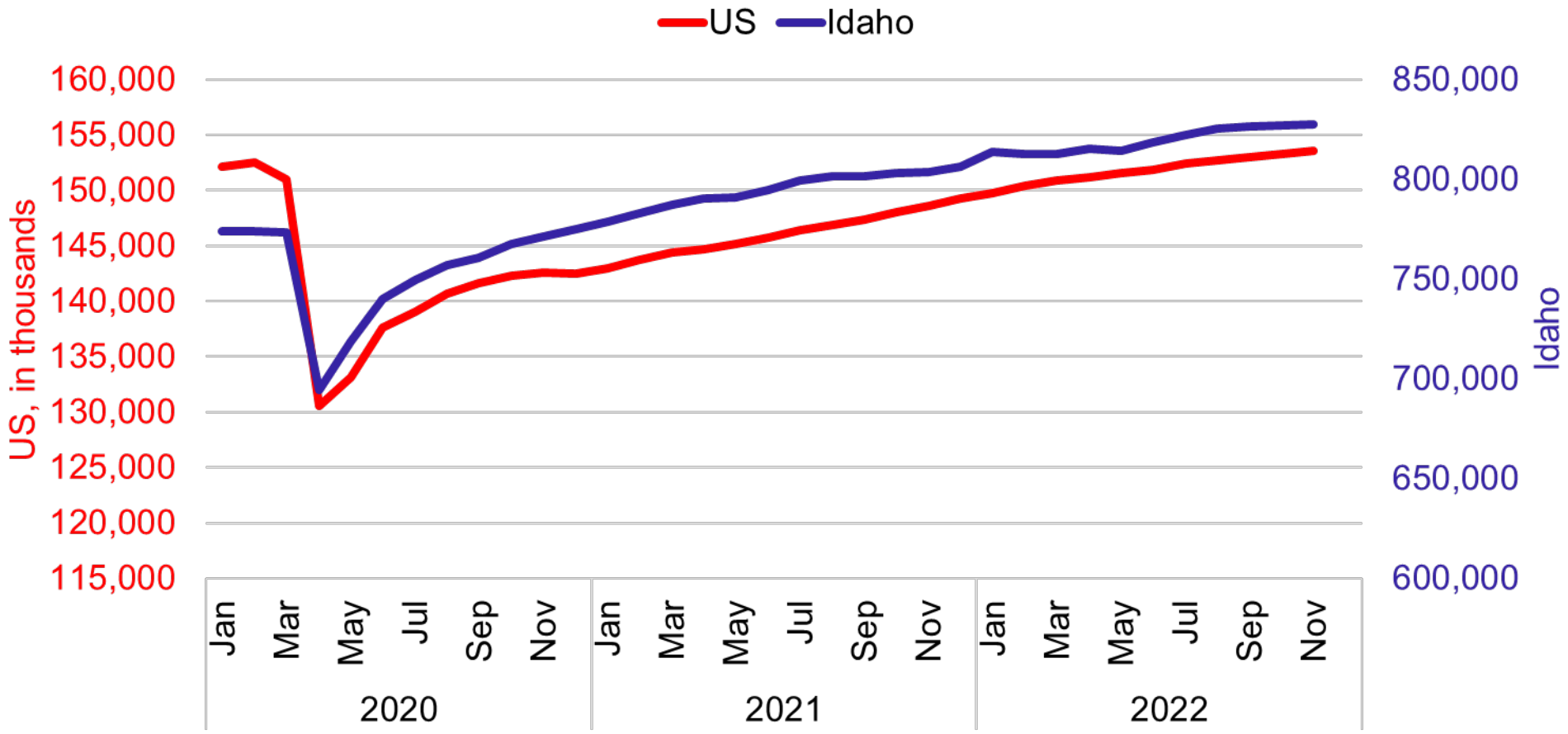
Percentage growth 2021-2022 with rank, Idaho and neighboring states



Source: Census Bureau, Idaho Department of Labor

Total Nonfarm Jobs in Idaho

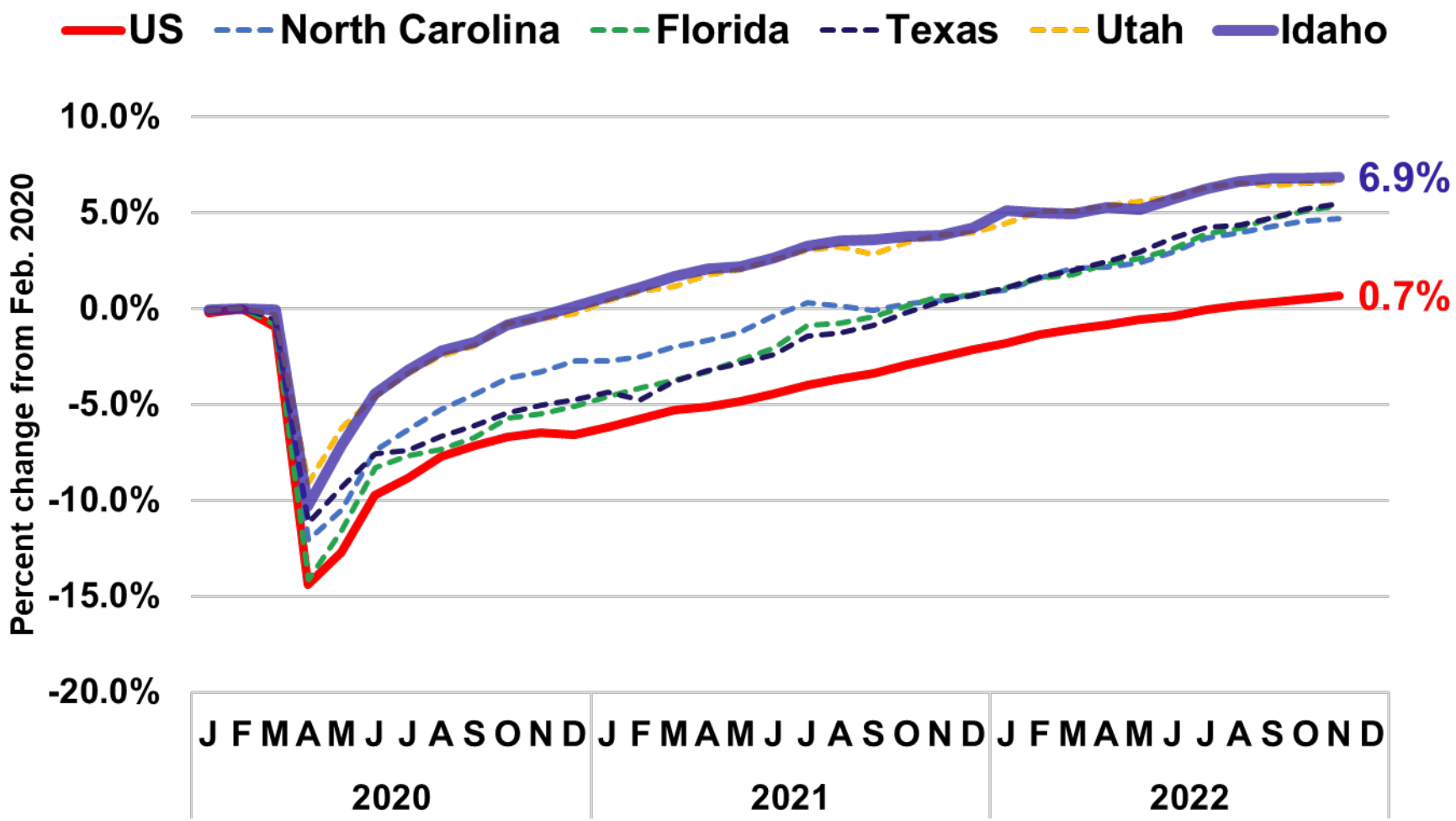
January 2020 to November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

Total Nonfarm Jobs

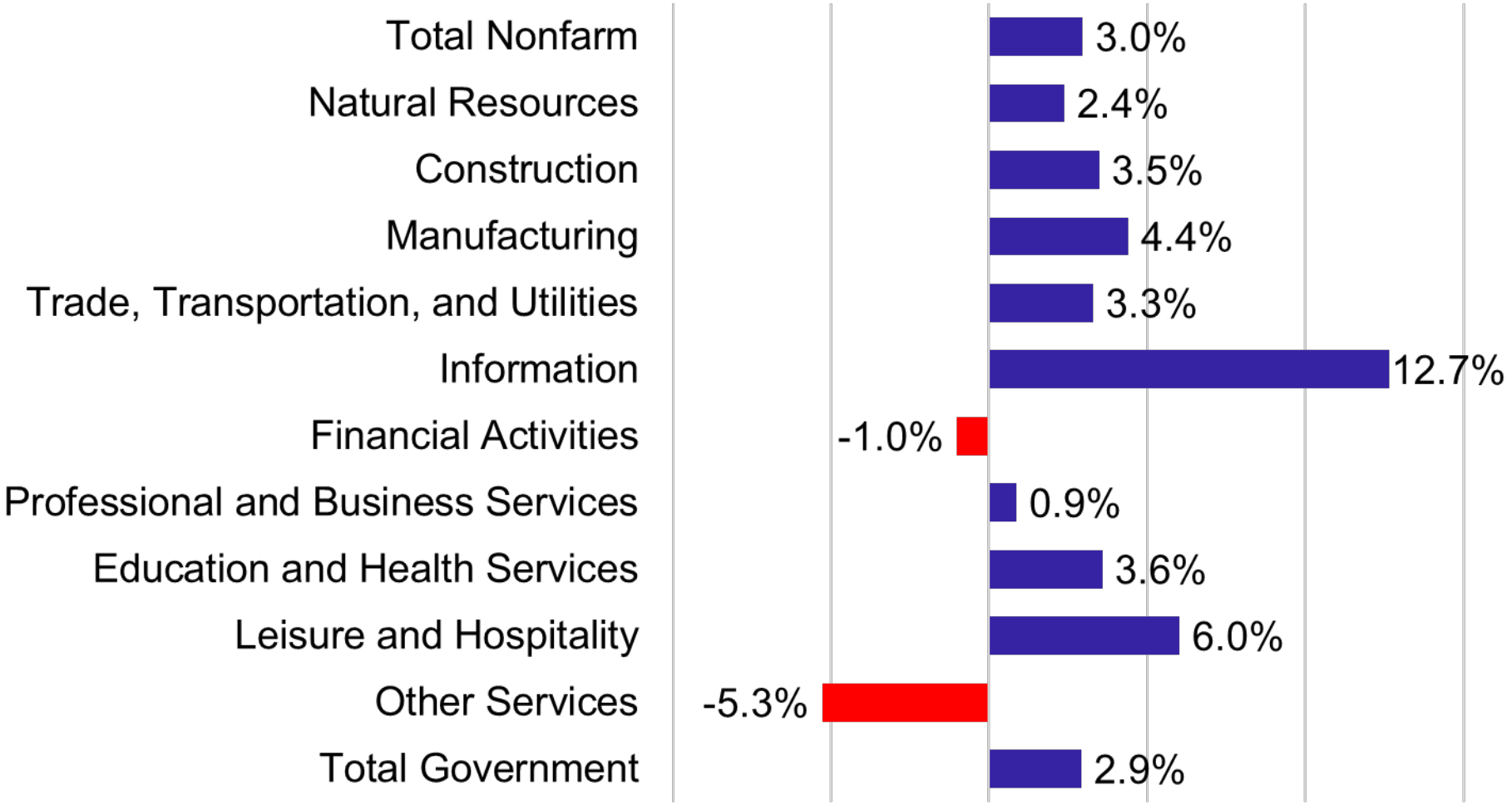
Top states above pre-pandemic levels as of November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

Idaho's Nonfarm Jobs

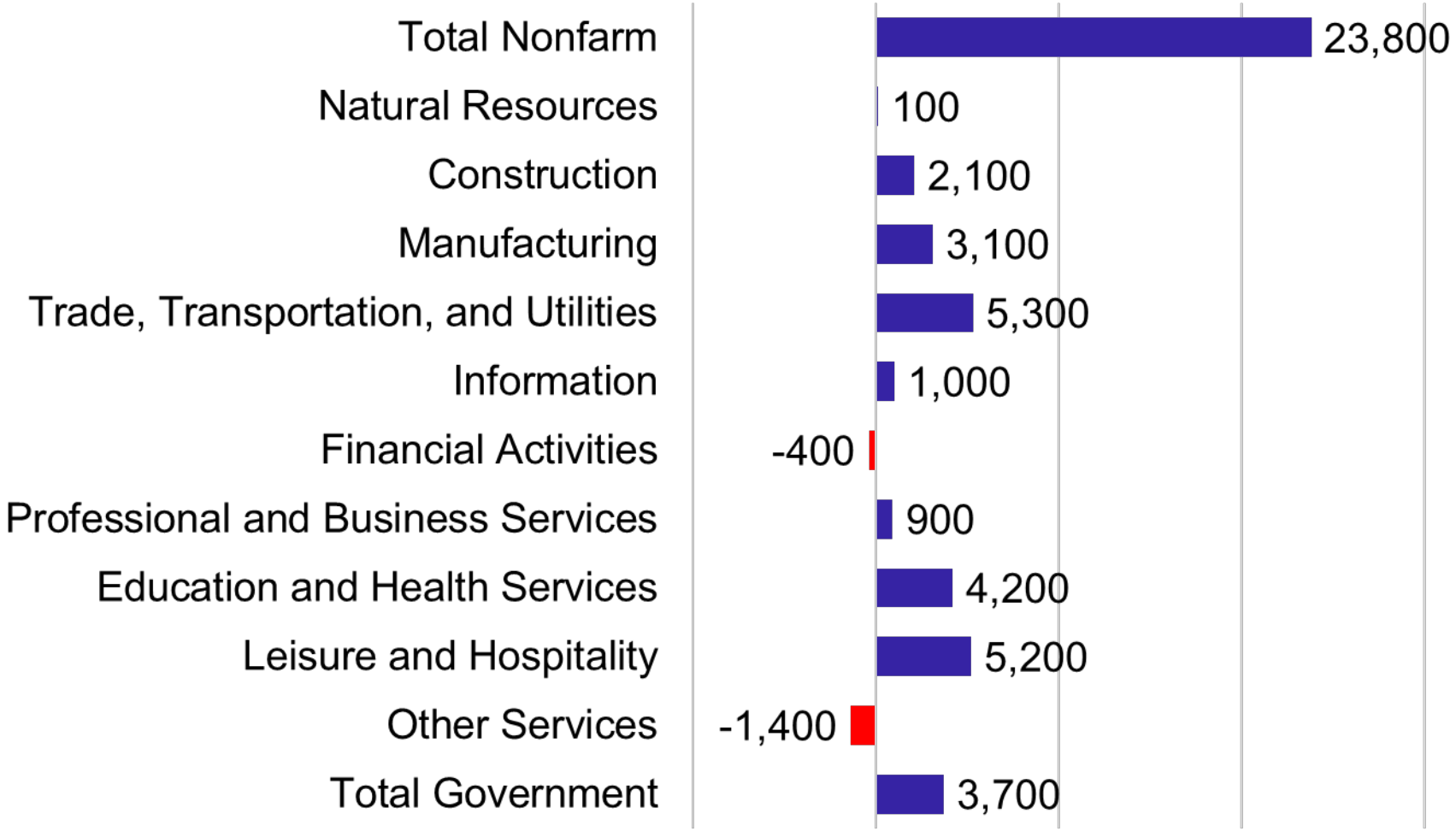
by industry sector from November 2021 to November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

Idaho's Nonfarm Jobs

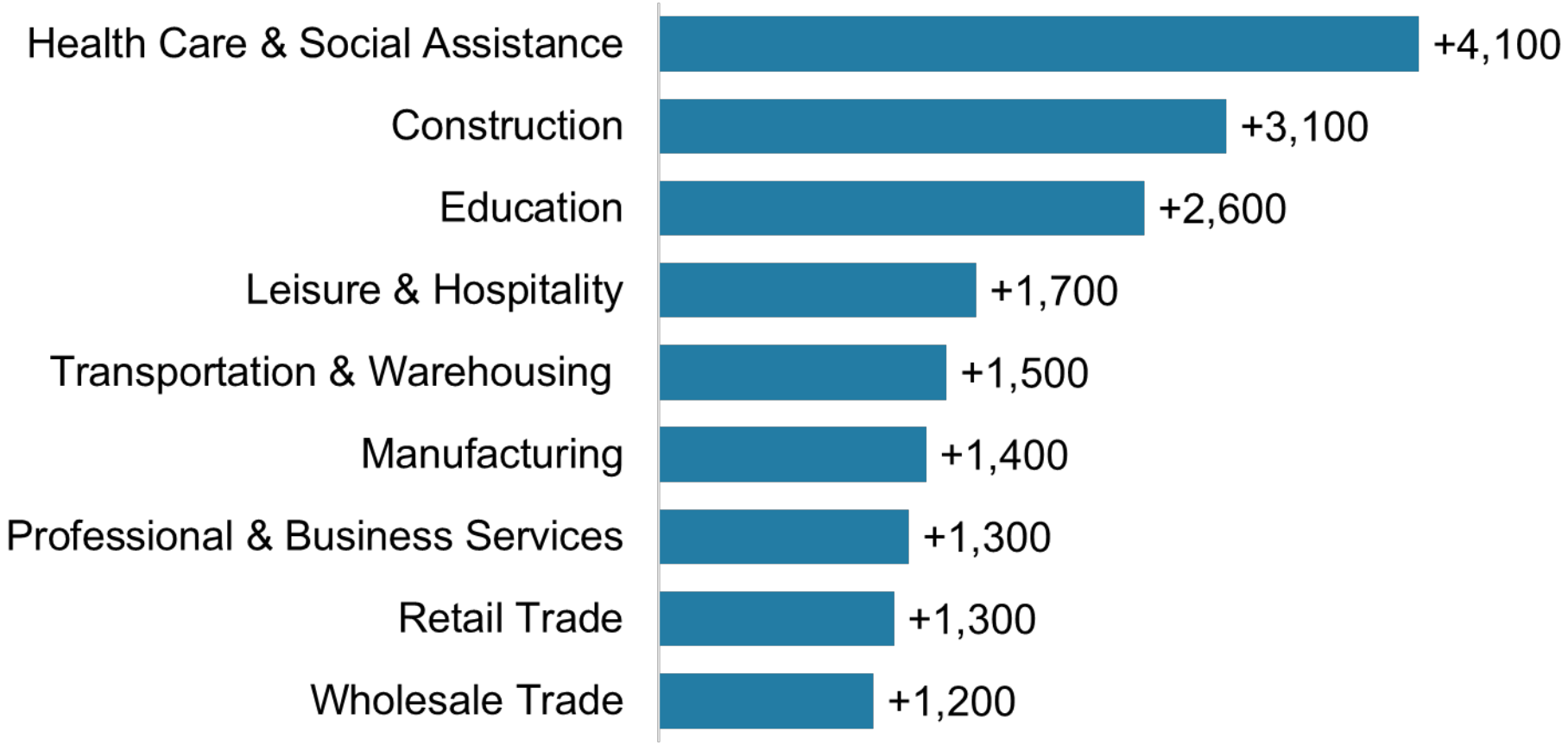
by industry sector from November 2021 to November 2022



Source: Bureau of Labor Statistics, Idaho Department of Labor

Key Projected Growth Industries

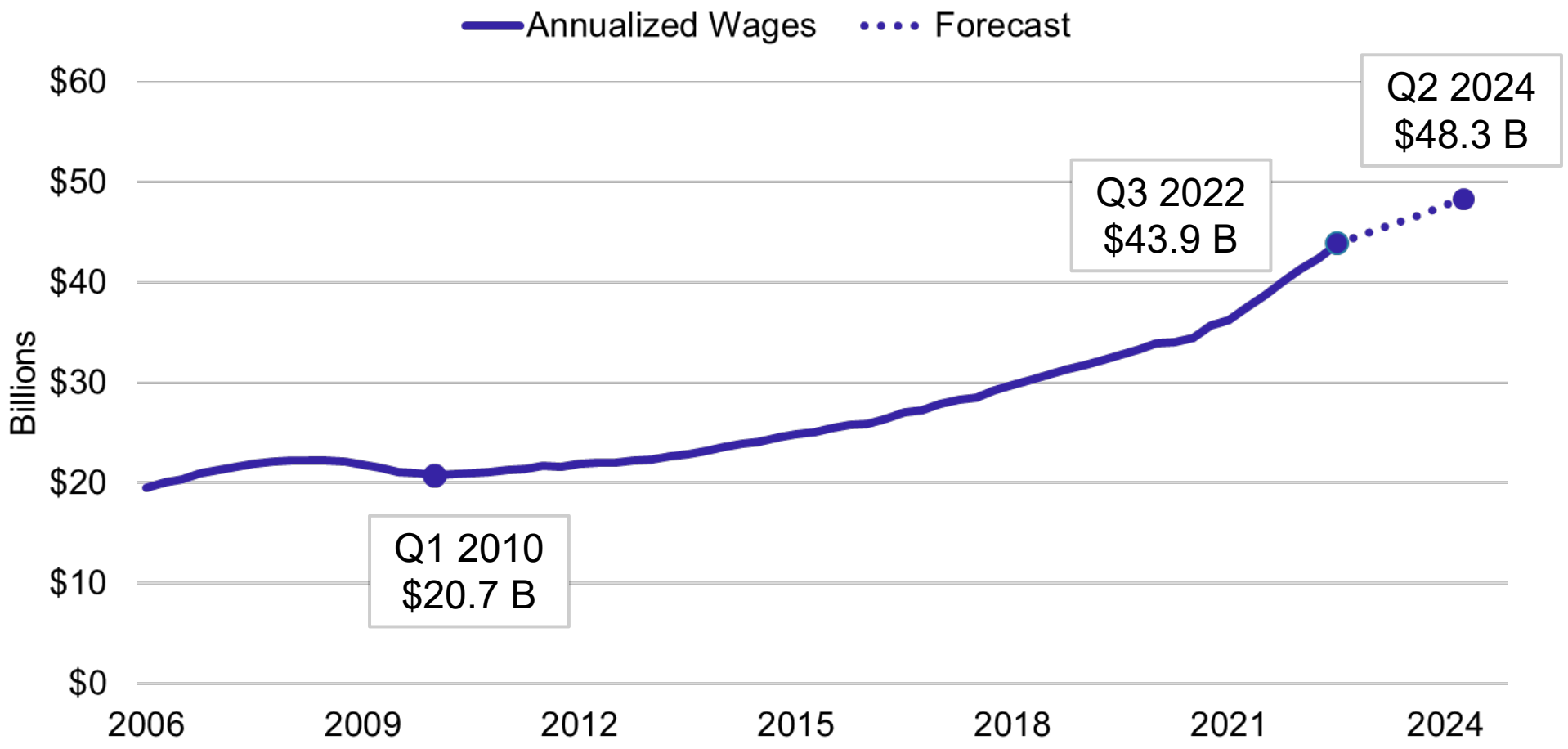
Projected growth, Q1 2022 to Q1 2024



Source: Idaho Department of Labor

Total Covered Wages and Salaries

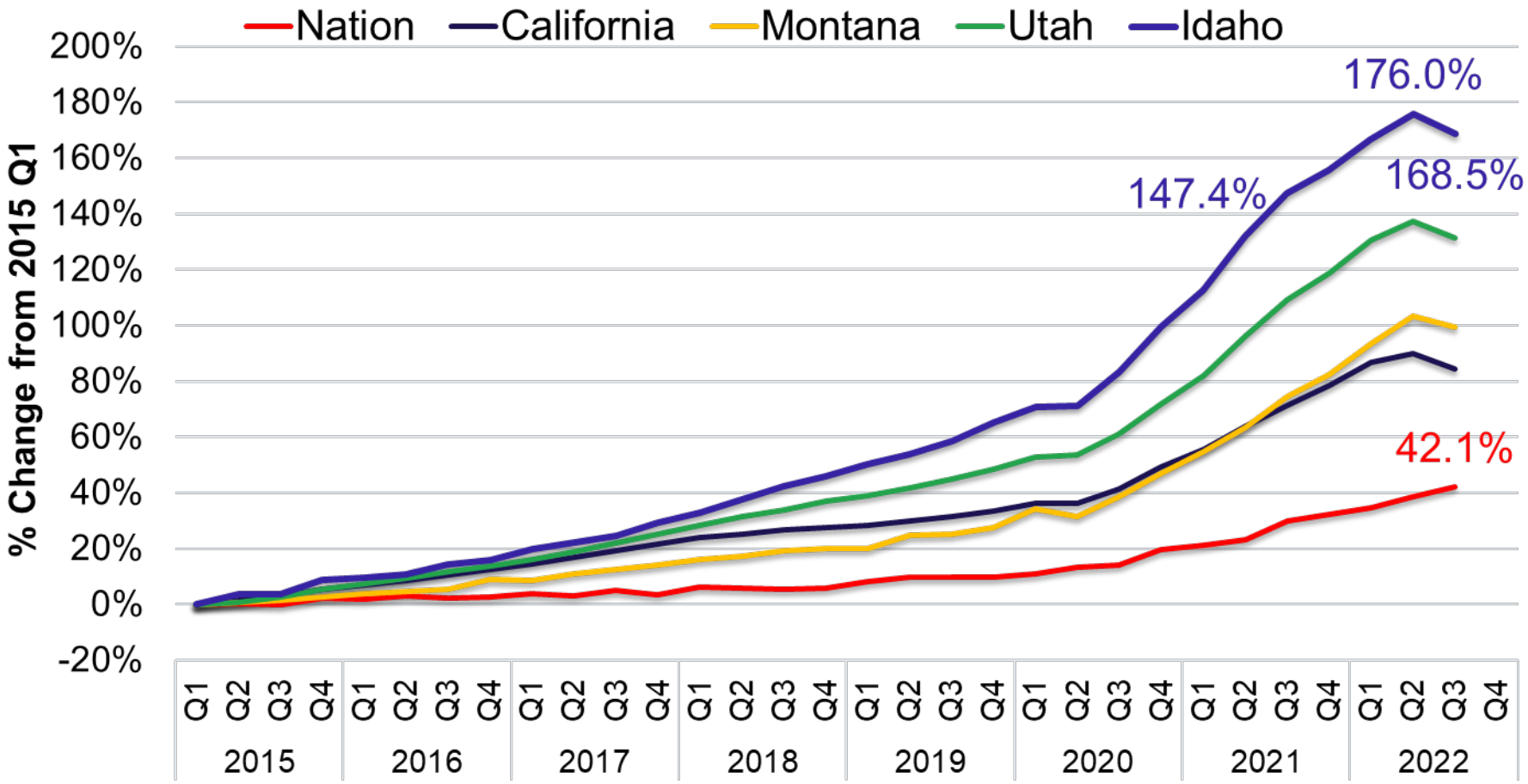
Annualized wages with Q2 2024 forecast



Source: Idaho Department of Labor

House Price Index

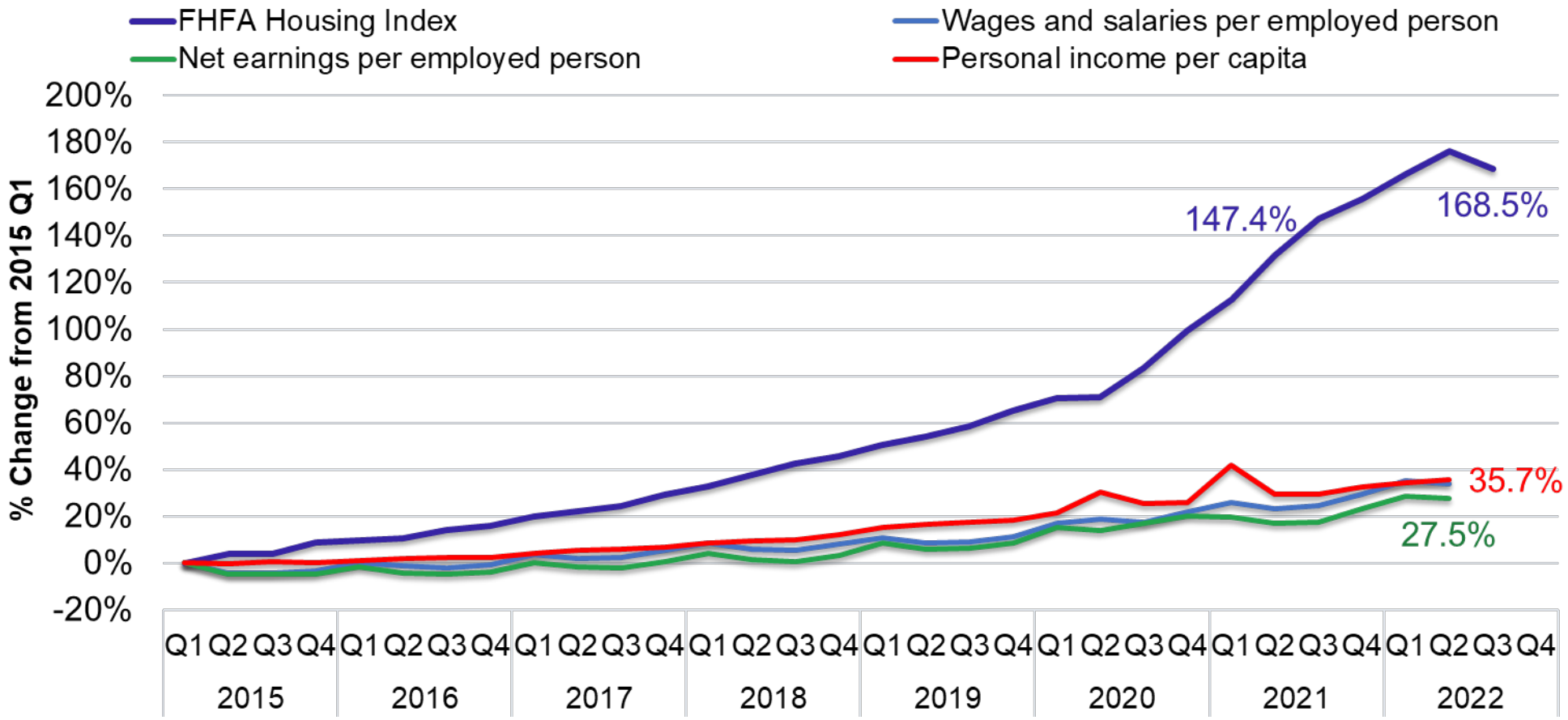
2015 Q1 to 2022 Q3



Source: Federal Housing Finance Agency, Idaho Department of Labor

Housing Price Index

2015 Q1 to 2022 Q3, 2015 Q1 to 2022 Q2 for income measures



Source: Bureau of Economic Analysis, Federal Housing Finance Agency, Idaho Department of Labor, St. Louis Federal Reserve

Summary

- Idaho's economic strength continues to lead the nation.
- It ranks among the lead states with jobs above pre-pandemic levels.
- The largest job increases in the next two years are expected in health care and construction sectors.
- Labor force supply limitations will be a long-term challenge.
- Wages have increased, but housing scarcity and prices continue to pose a challenge to labor force and job growth.

Thank you.

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