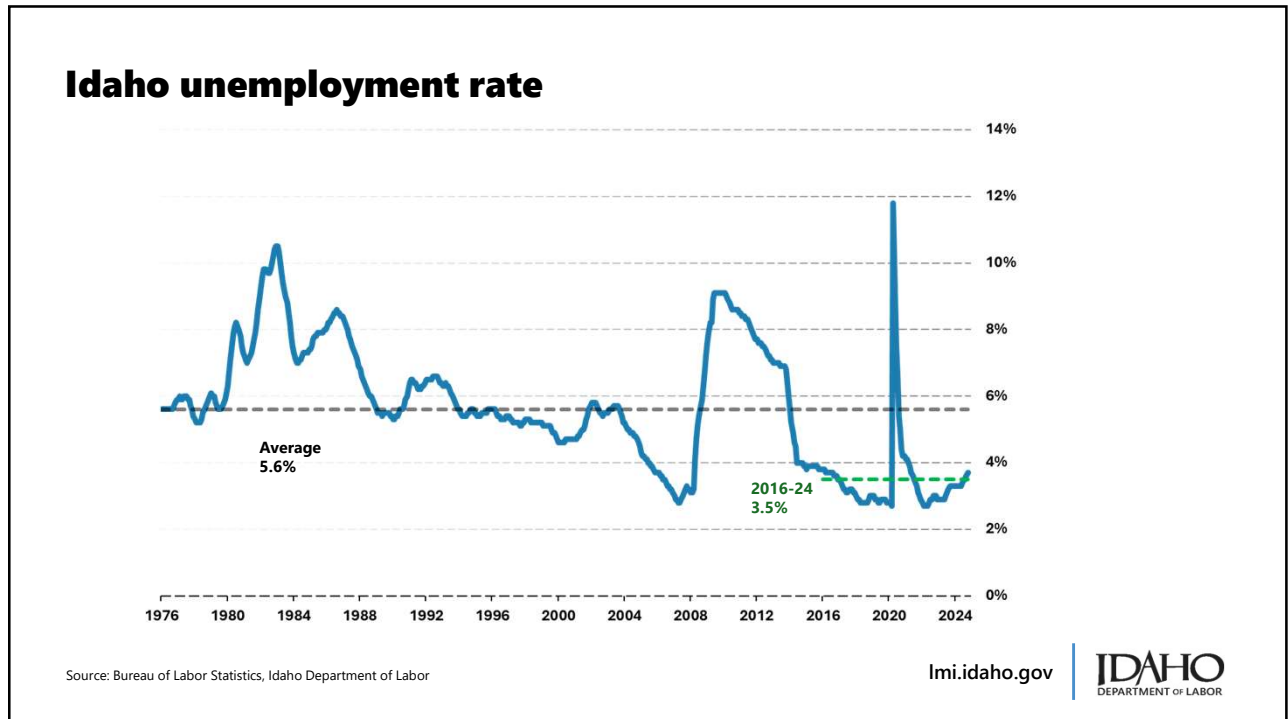


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Idaho's 2025 labor market and economy

Craig Shaul, Research Analyst, Supervisor
January 2, 2025

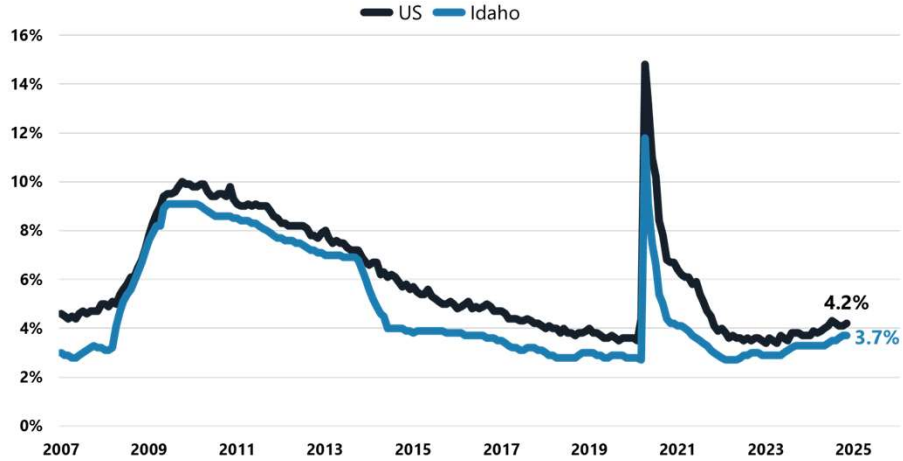
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Unemployment rates compared: U.S. and Idaho

Idaho's rate has steadily increased in 2024, US peaked at 4.3% in July



Source: Bureau of Labor Statistics, Idaho Department of Labor

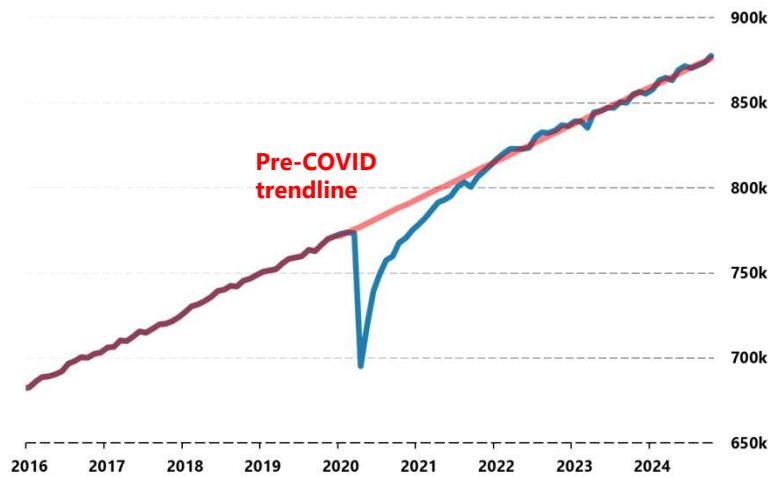
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Idaho normalizes, keeps growing

Nonfarm employment, Idaho in thousands



Source: Bureau of Labor Statistics, Idaho Department of Labor

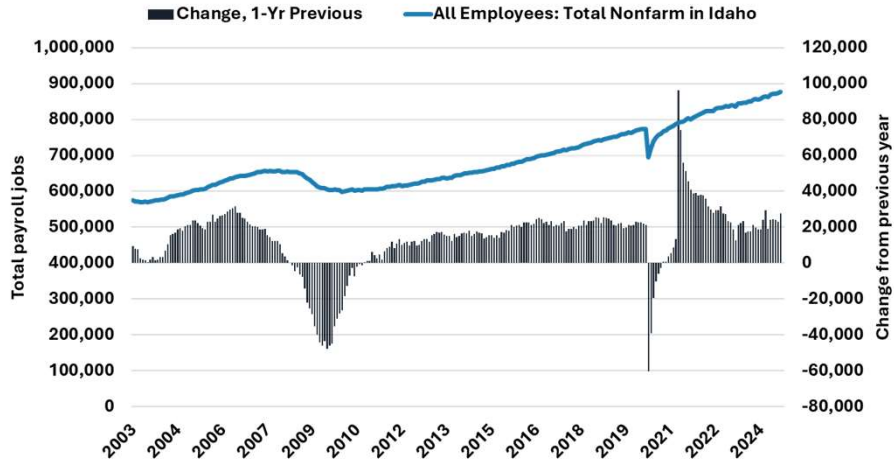
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Idaho normalizes, keeps growing

Idaho payroll employment continues to increase at pre-2020 rates



Source: Bureau of Labor Statistics, Idaho Department of Labor

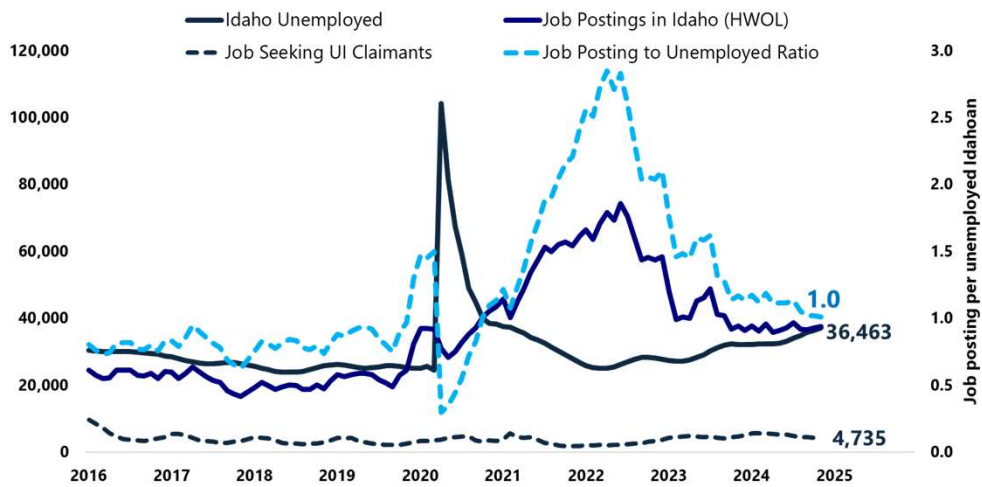
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Supply and demand of workers in Idaho

Job openings and unemployment are at parity

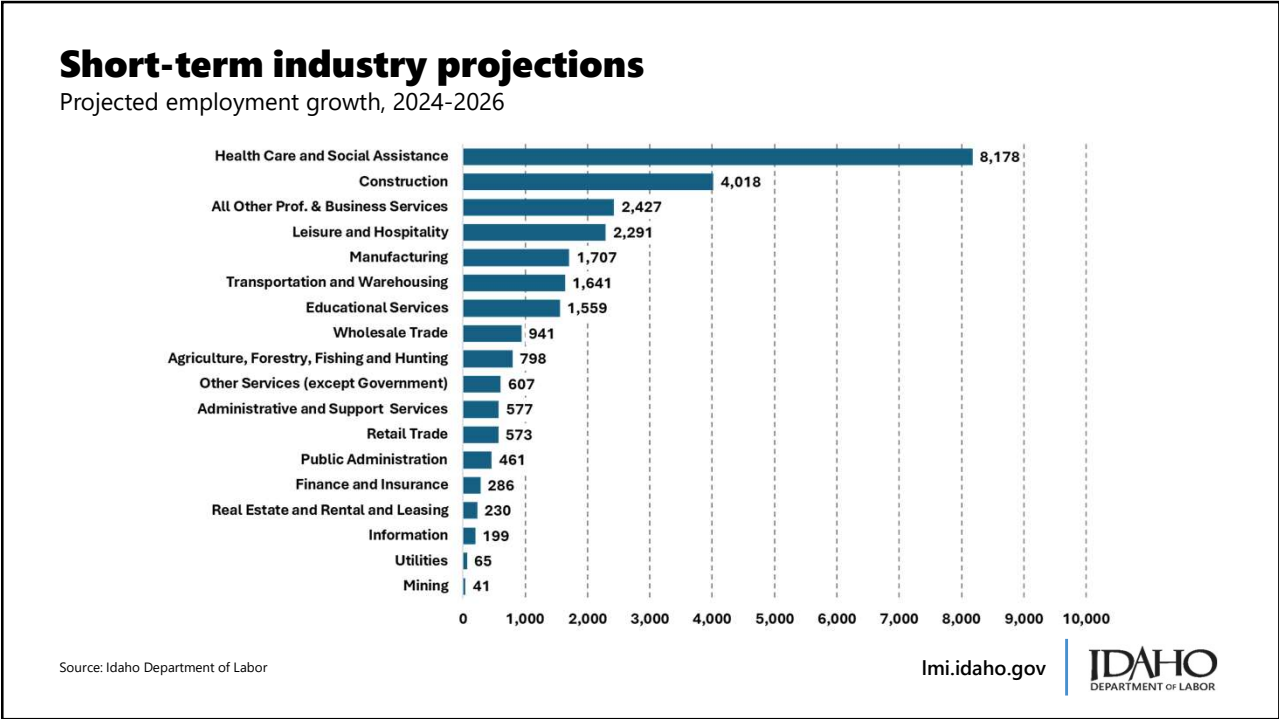


Source: Bureau of Labor Statistics, Idaho Department of Labor, The Conference Board

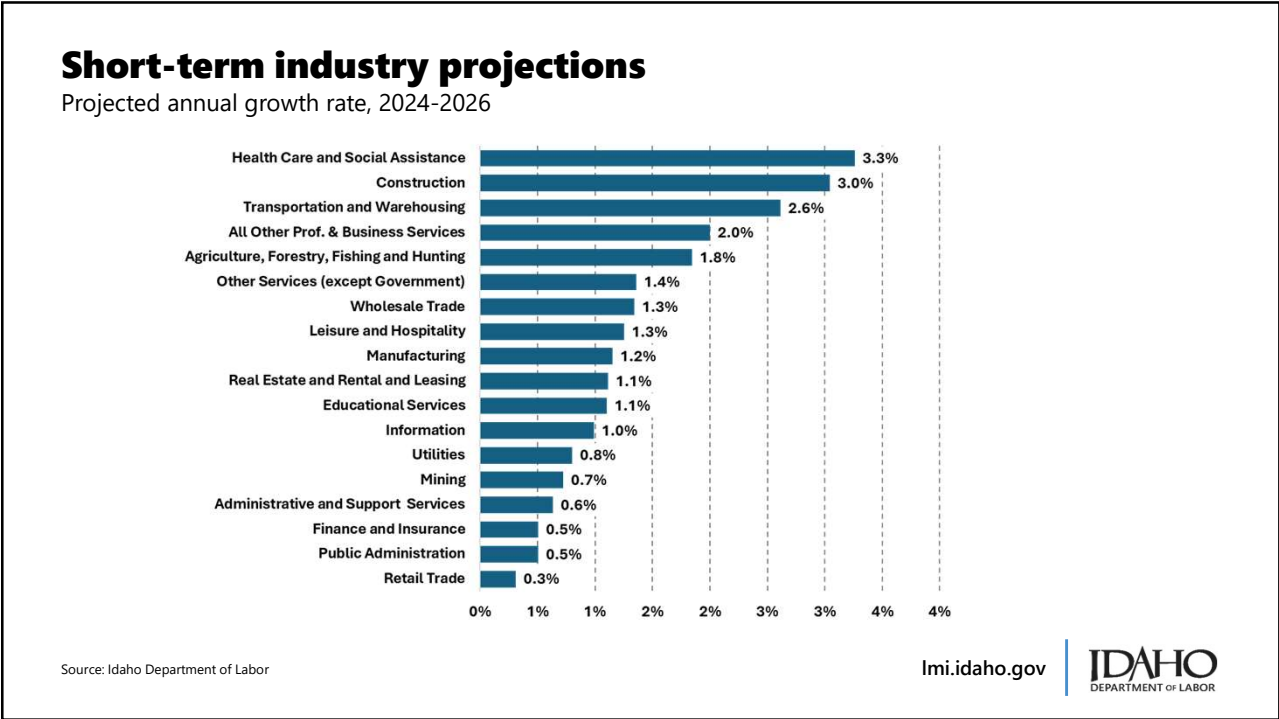
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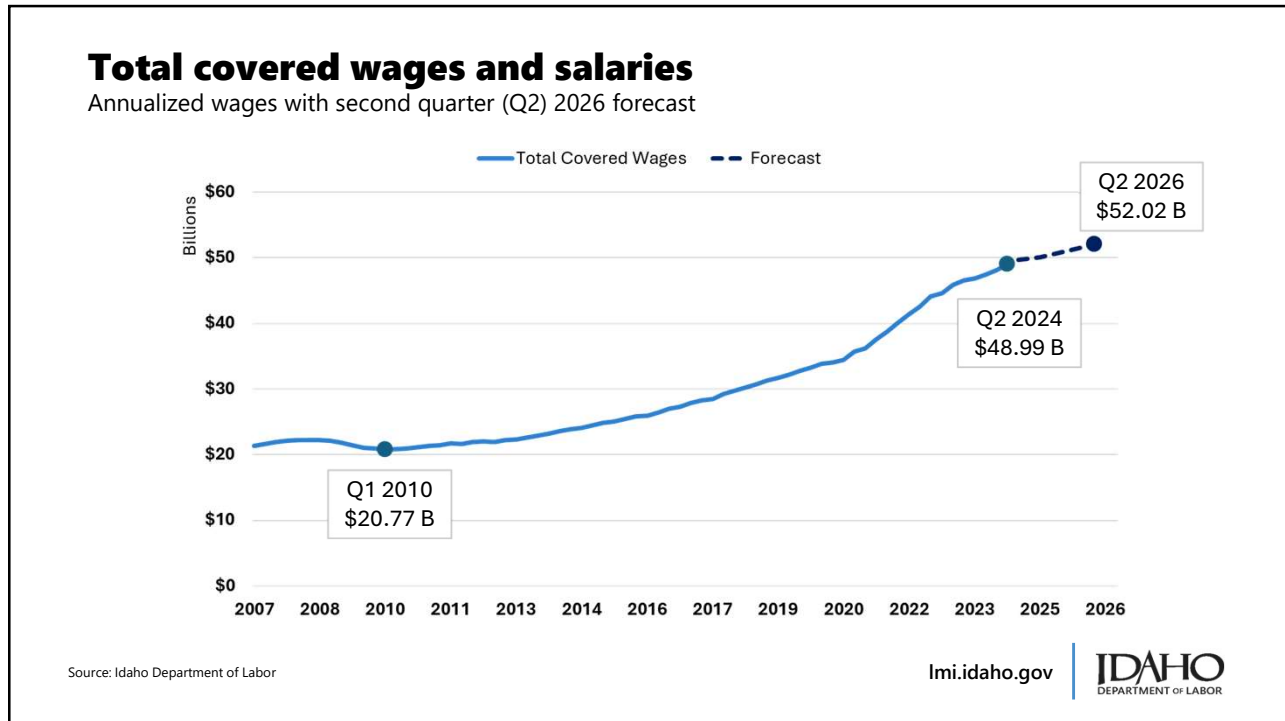
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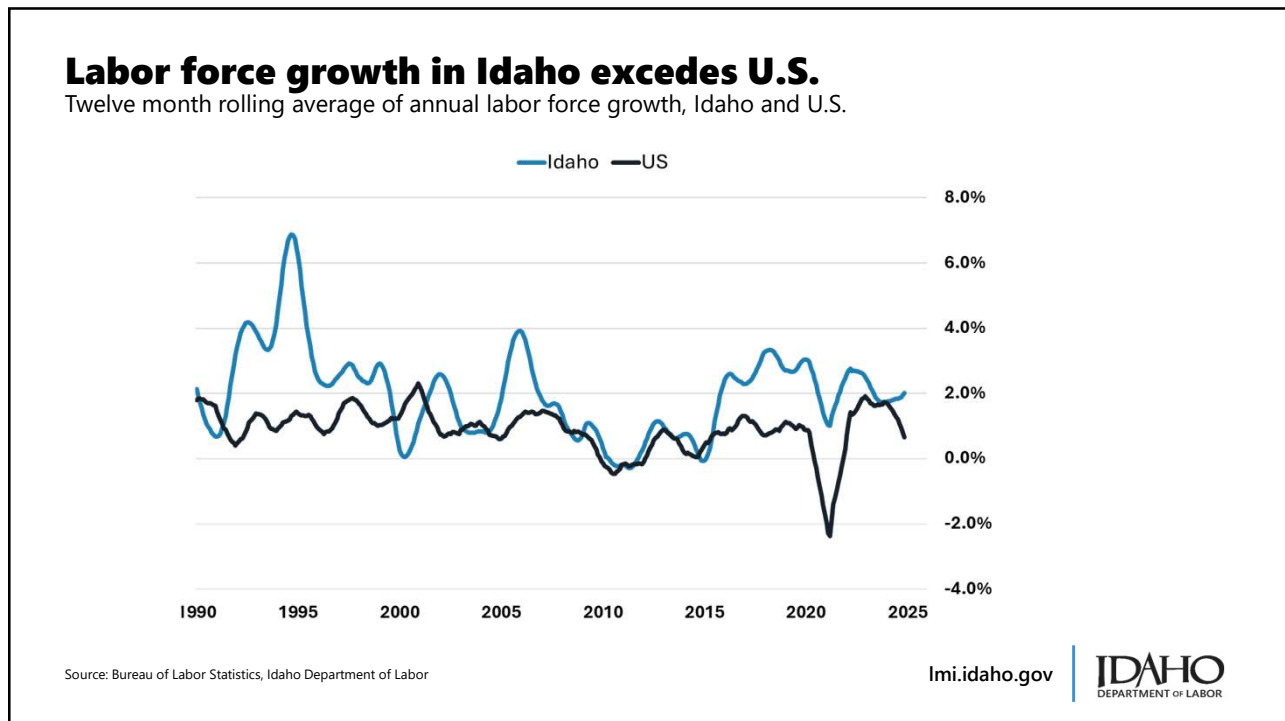
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Wage growth is slowing

Annualized wage growth, three-month moving average



Source: Federal Reserve Bank of Atlanta

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Average hourly earnings in Idaho

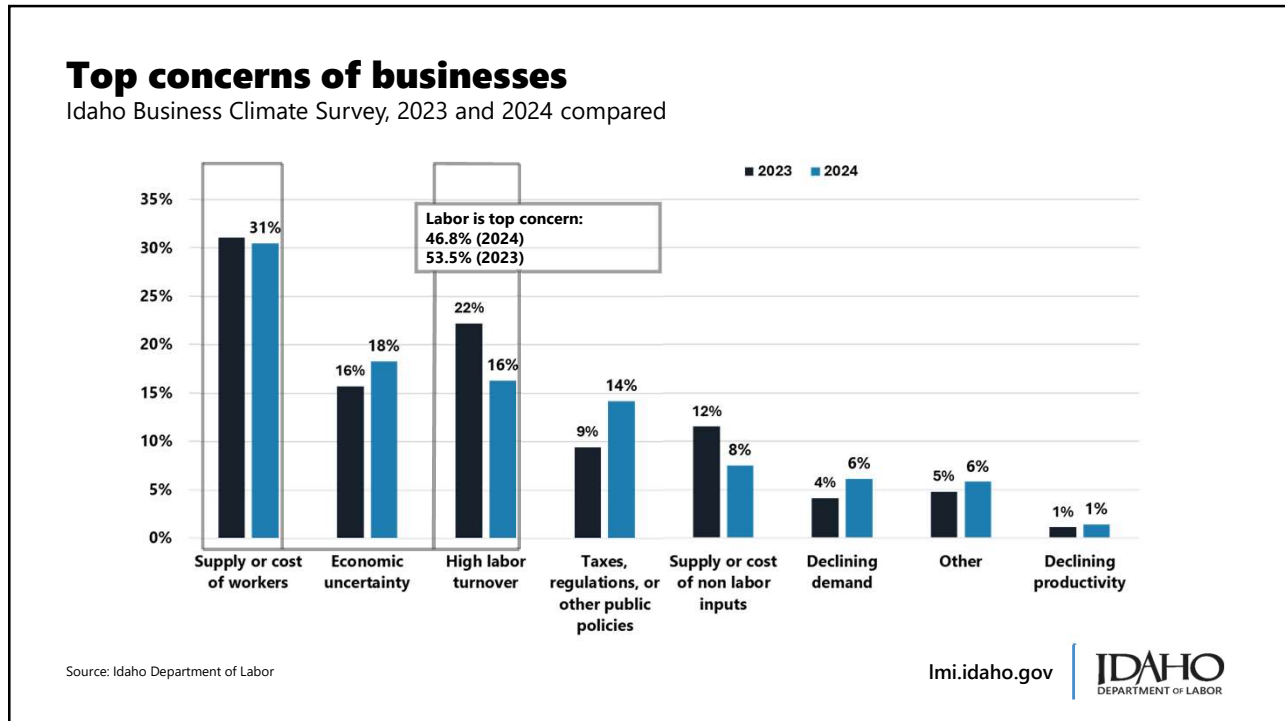
Increasing above pre-pandemic rates



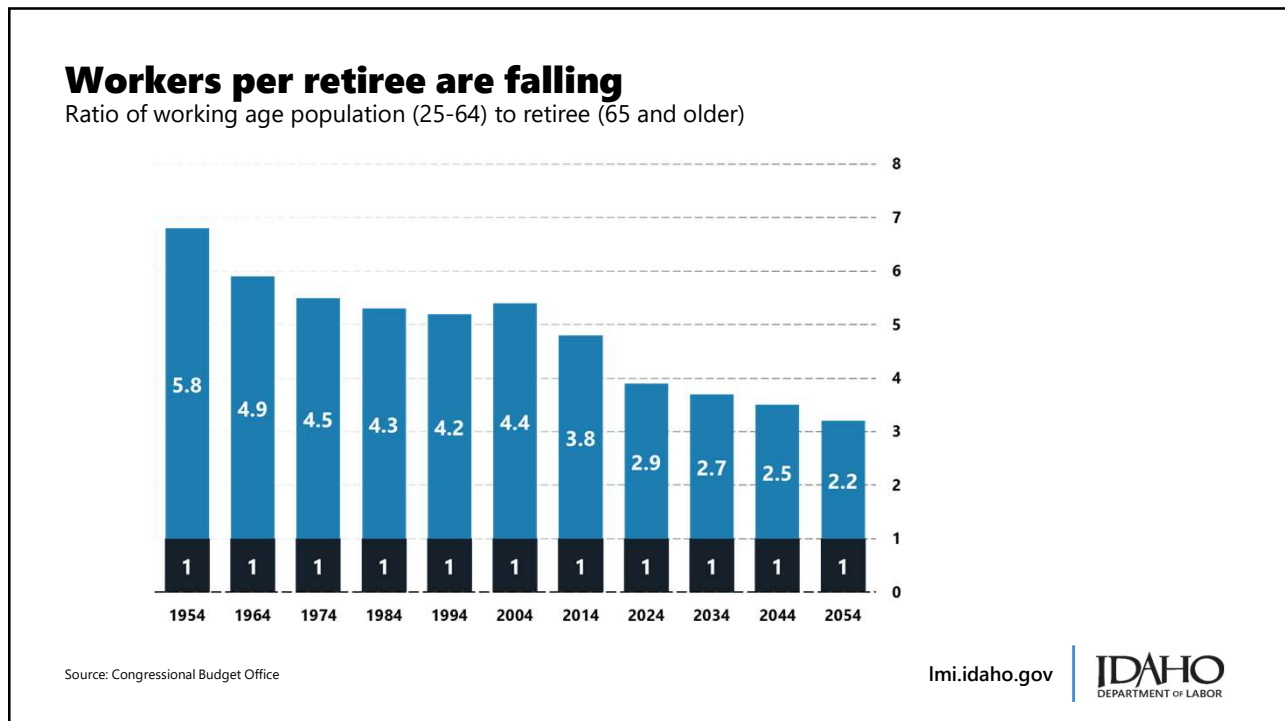
Source: St. Louis Federal Reserve, Idaho Department of Labor

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Big picture: Normalizing in Idaho

- Idaho's economy thrived through five years of volatility.
- Many labor market indicators are softening, but this is relative to an abnormally tight economy in 2021 and 2022. Idaho is not flashing signs of economic distress.
- Demographic issues remain and will remain long after pandemic era effects, but Idaho is better positioned than the rest of the country.

Source: Bureau of Labor Statistics

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Thank you. Any questions?

Need more information?

Contact: **Craig.Shaul@labor.Idaho.gov**

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