

Idaho Economic Situation Report

March 2024
(January Data)

Idaho Department of Labor

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The logo for the Idaho Department of Labor is located in the bottom right corner. It consists of a blue square with a white chevron shape at the top. Inside the blue square, the word "IDAHO" is written in a large, white, serif font, and "DEPT. OF LABOR" is written in a smaller, white, sans-serif font below it.

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Overview

- Change summary
- Economic and labor statistics for Idaho and the nation

*Unless noted otherwise, data in this presentation is seasonally adjusted.

Labor Market Indicators: Change Summary

Unemployment Rate

<u>Area</u>	<u>Jan-2024</u>	<u>Dec-2023</u>	<u>Jan-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	3.3%	3.3%	2.9%	0.0%	0.4%
Nationwide	3.7%	3.7%	3.4%	0.0%	0.3%

Labor Force

<u>Area</u>	<u>Jan-2024</u>	<u>Dec-2023</u>	<u>Jan-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	967.9	967.3	951.2	0.1%	1.8%
Nation (thousands)	167,276	167,451	165,871	-0.1%	0.8%

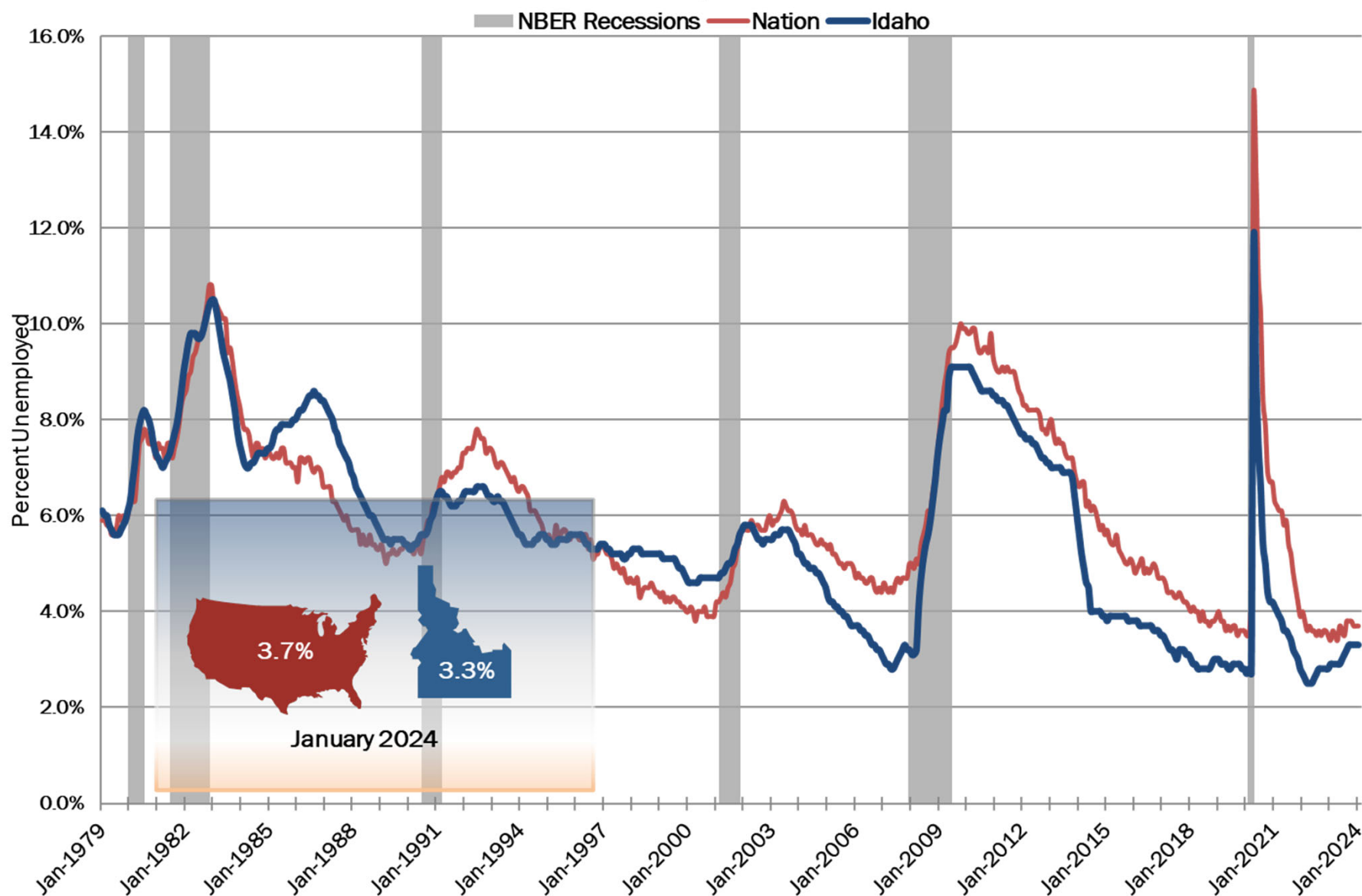
Nonfarm Employment

<u>Area</u>	<u>Jan-2024</u>	<u>Dec-2023</u>	<u>Jan-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	855.8	855.5	839.3	0.0%	2.0%
Nation (thousands)	157,700	157,347	154,773	0.2%	1.9%

State and National Unemployment Rate Current and Historical Compared

Comparison of Seasonally Adjusted Unemployment Rate

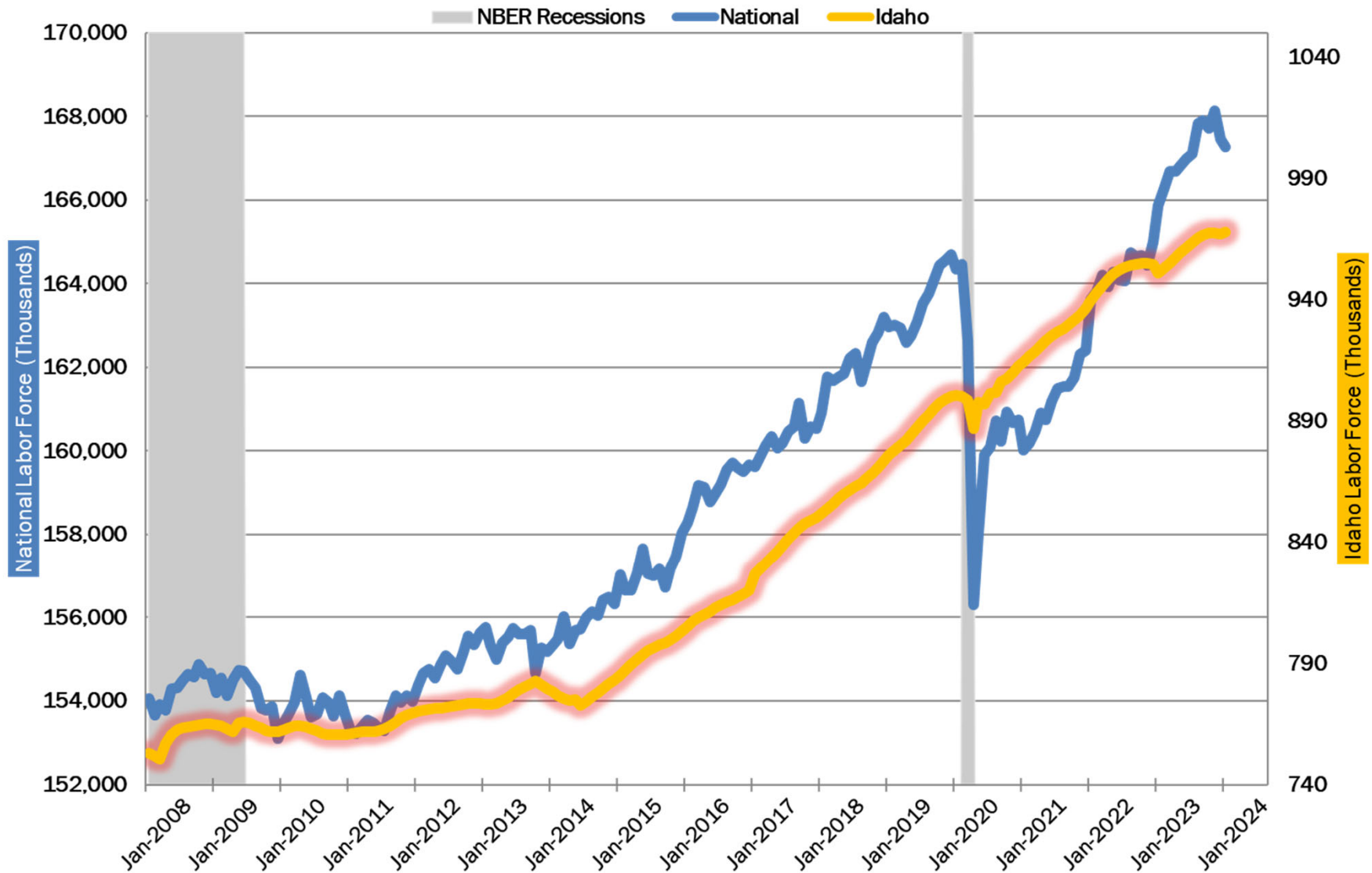
January 2024



Idaho and National Labor Force Compared

Labor Force Comparison

January 2024

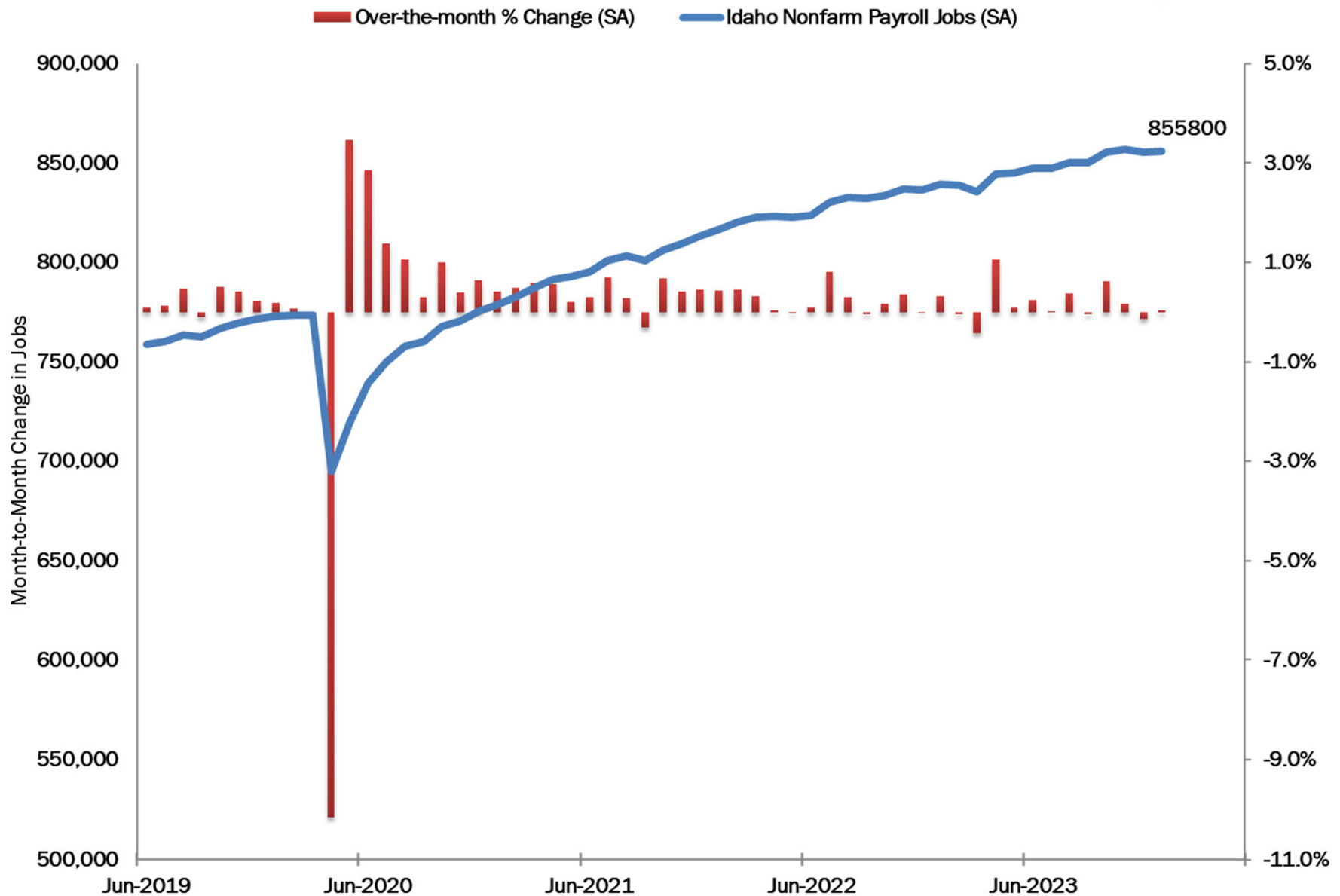


Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs Current Employment Statistics (CES)

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In January 2024, Idaho's Total Nonfarm Added 300 Jobs, Essentially Unchanged

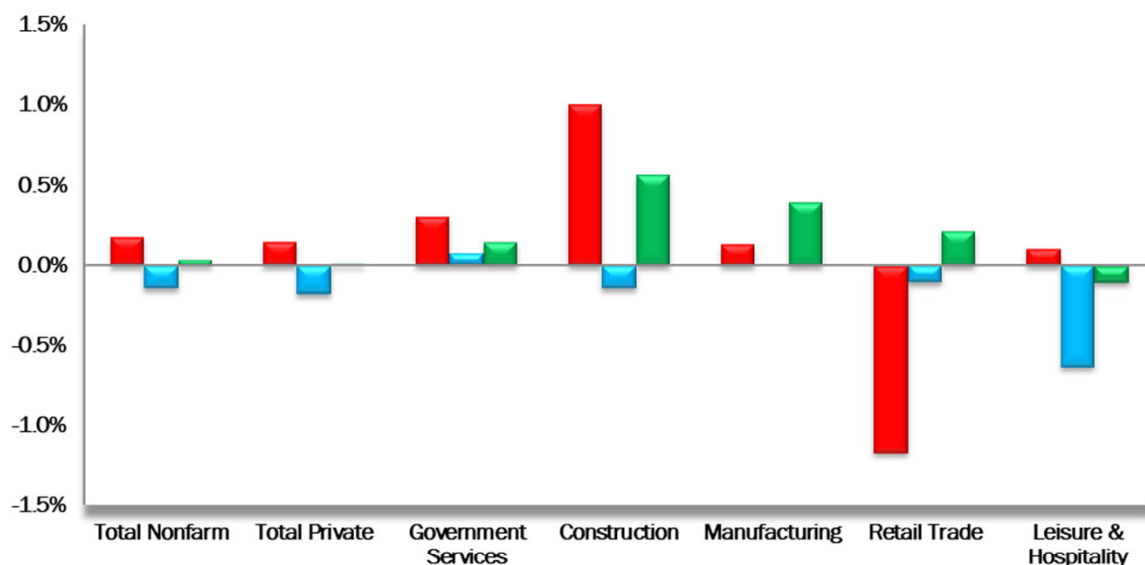


Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs (CES): Statewide Seasonally Adjusted Change by Industry

Over-the-month Change in Nonfarm Payroll Jobs by Industry, January 2024

■ Nov ■ Dec ■ Jan

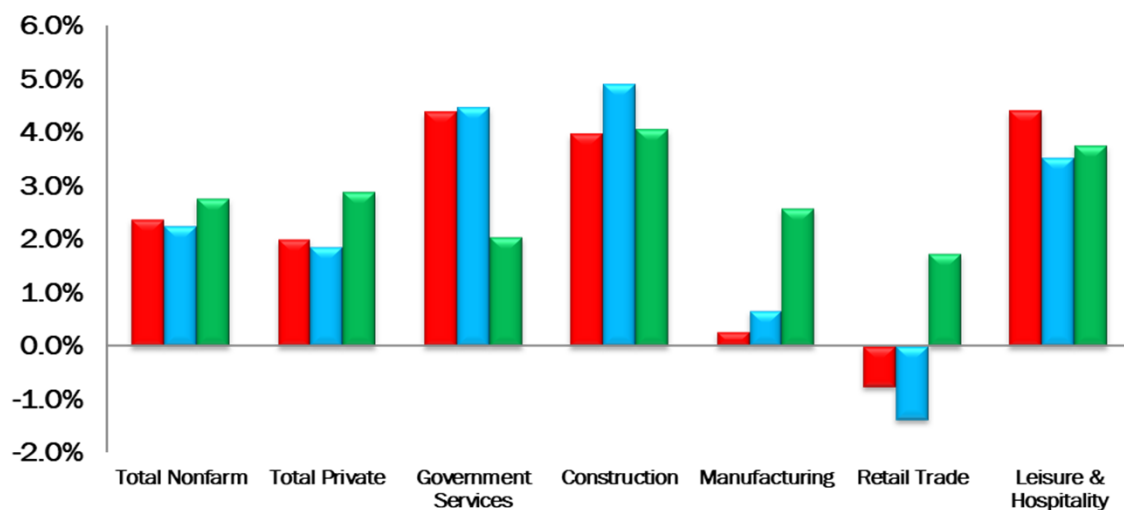


Statewide Month-to-Month Highlights

- Total Nonfarm 0.0%
- Total Private 0.0%
- Government Services 0.2%
- Construction 0.6%
- Manufacturing 0.4%
- Retail Trade 0.2%
- Leisure & Hospitality -0.1%

Over-the-year Change in Nonfarm Payroll Jobs by Industry, January 2024

■ Nov ■ Dec ■ Jan



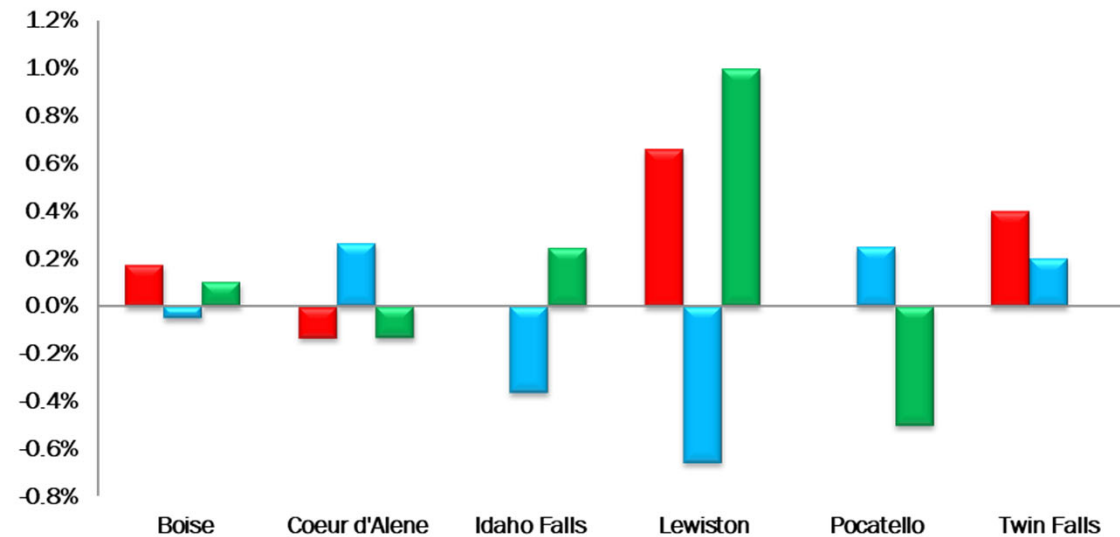
Statewide Over-the-Year Highlights

- Total Nonfarm 2.8%
- Total Private 2.9%
- Government Services 2.1%
- Construction 4.1%
- Manufacturing 2.6%
- Retail Trade 1.7%
- Leisure & Hospitality 3.8%

Idaho Nonfarm Jobs (CES): Statewide Seasonally Adjusted Change by MSA

Over-the-month Change in Total Nonfarm Payroll, January 2024

■ Nov ■ Dec ■ Jan

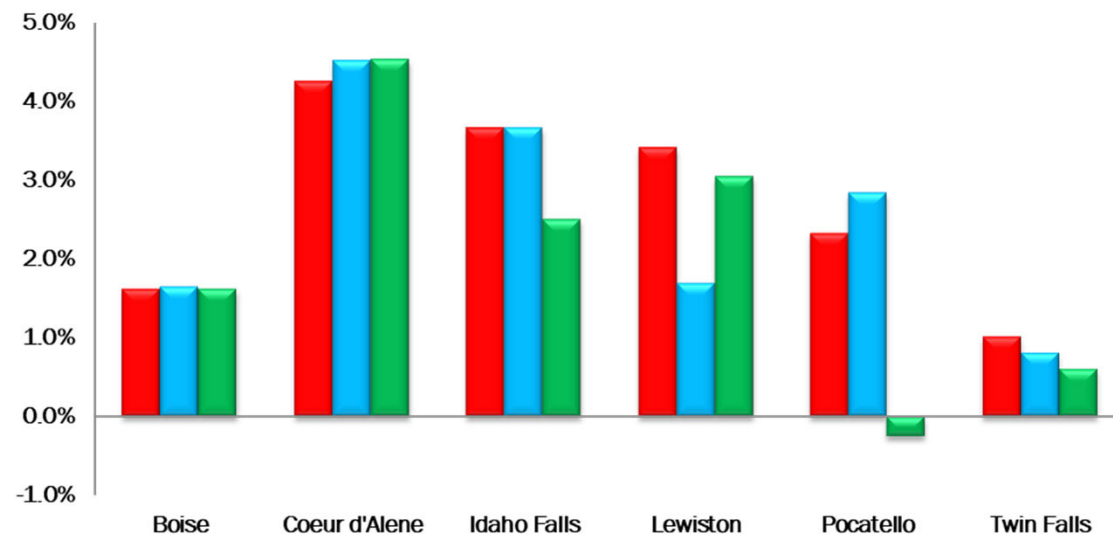


MSA Month-to-Month Highlights

- Boise 0.1%
- Coeur d'Alene -0.1%
- Idaho Falls 0.2%
- Lewiston 1.0%
- Pocatello -0.5%
- Twin Falls 0.0%

Over-the-year Change in Total Nonfarm Payroll, January 2024

■ Nov ■ Dec ■ Jan

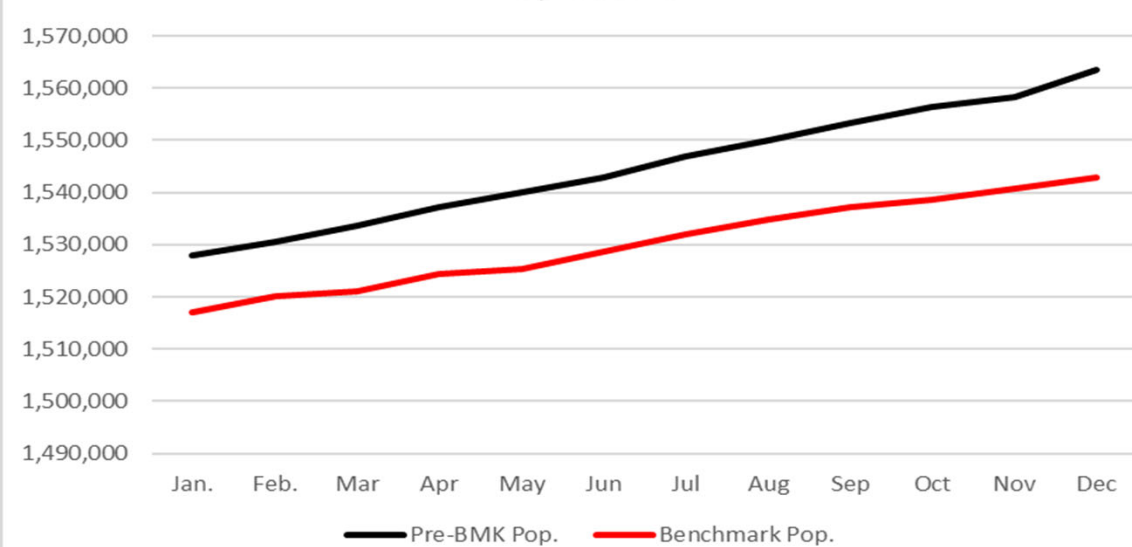


Statewide Over-the-Year Highlights

- Boise 1.6%
- Coeur d'Alene 4.5%
- Idaho Falls 2.5%
- Lewiston 3.0%
- Pocatello -0.3%
- Twin Falls 0.6%

LAUS Benchmark Review

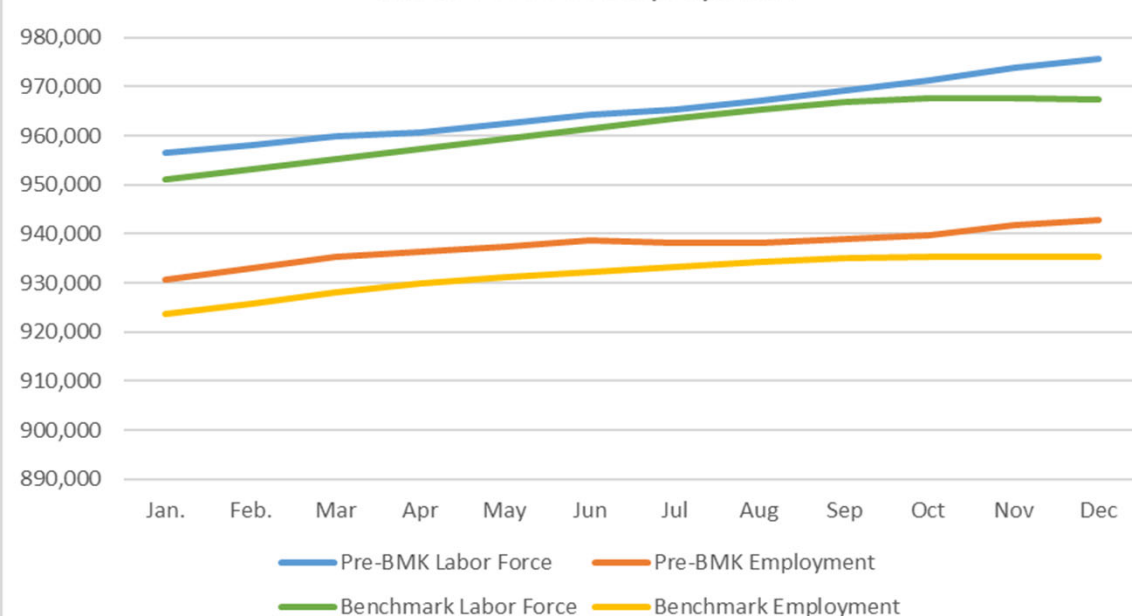
Population



Population

- The state's labor force eligible population was overestimated by an average of 14,826 (1%) residents for each month of 2023.
- The difference after benchmark for 2022's population was an average of 13,057 (0.9%).

Labor Force & Employment

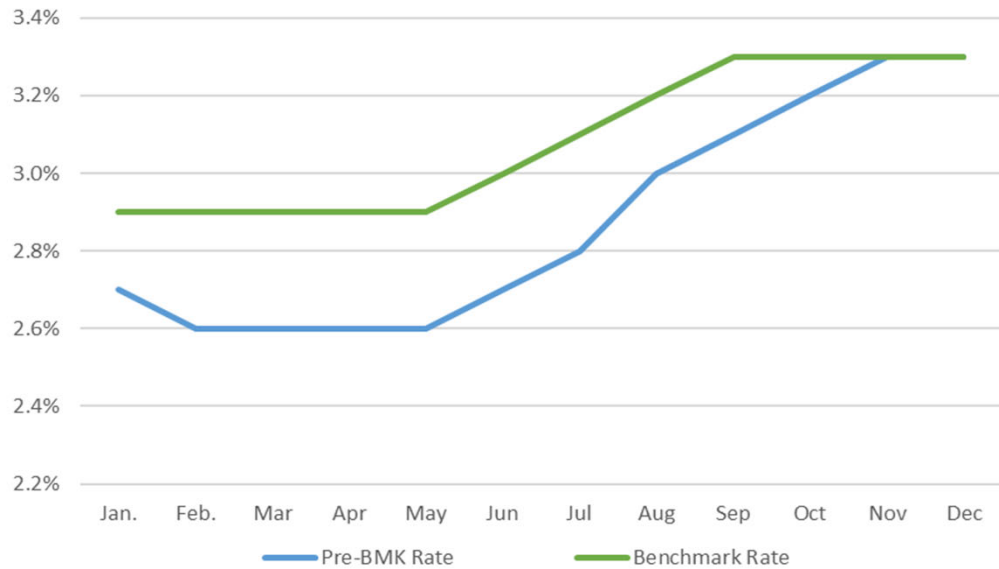


Labor Force & Employment

- Labor Force decreased by an average of 4,026 (0.4%) per month after benchmarking, while total employment decreased by 5,978 (0.6%).

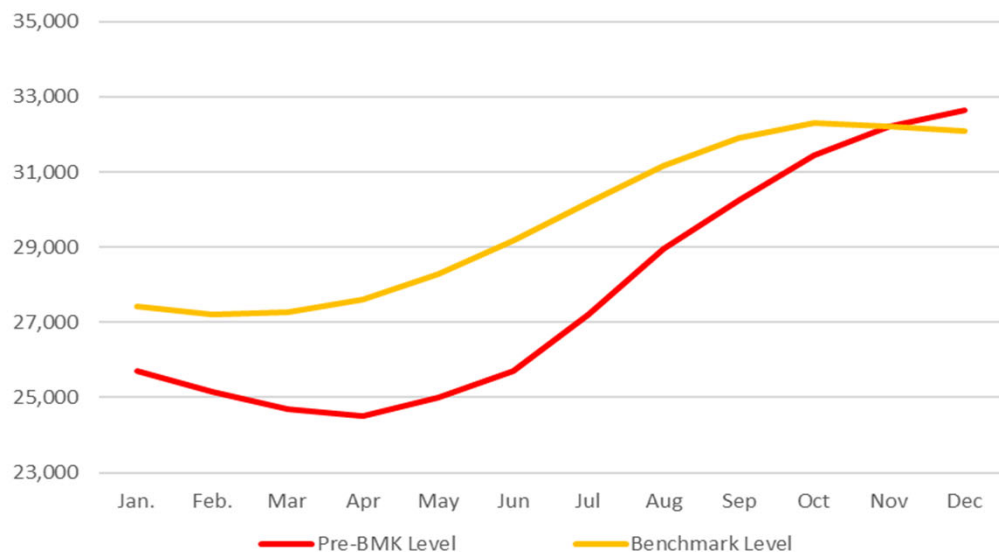
LAUS Benchmark Review

Unemployment Rate

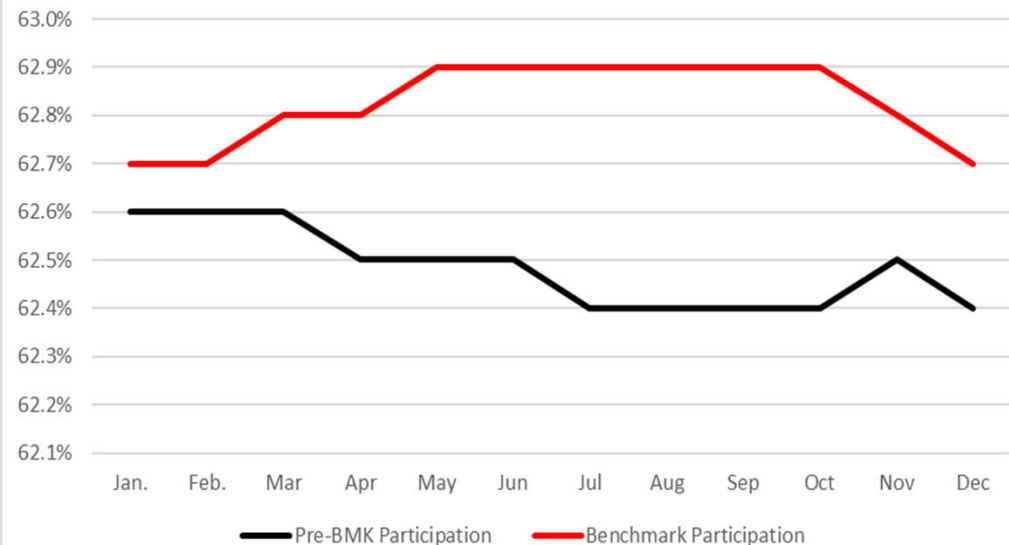


- The number of unemployed Idahoans increased by a monthly average of 1,951 (7%) after benchmark.
- This resulted in an average increase to the unemployment rate of 0.2 across 2023.
- Because the labor force decreased by a smaller margin compared to the population, there was an increase to the labor force participation rate of 0.3.

Unemployment Level

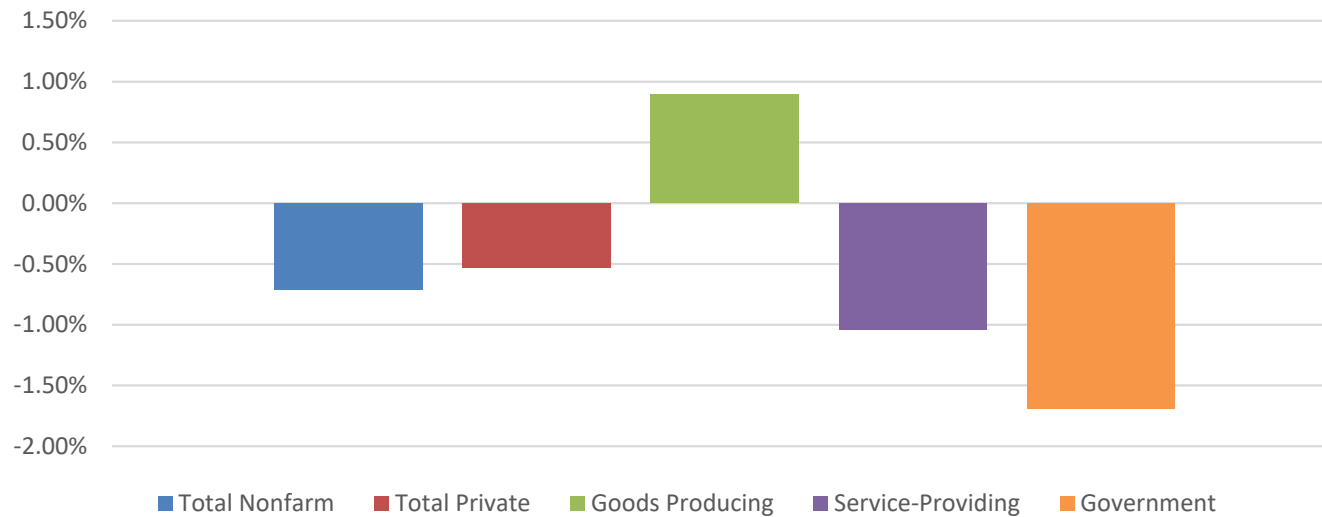


Labor Force Participation



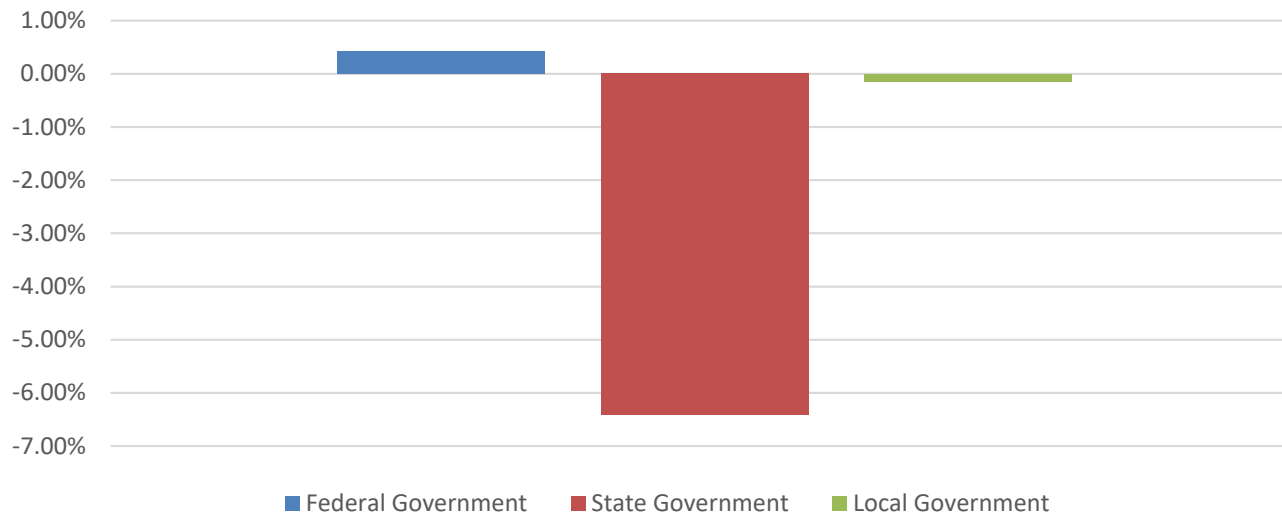
CES Benchmark Review

Total Nonfarm



- Total Nonfarm: -0.7%
- Total Private: -0.5%
- Goods Producing: +0.9%
- Service Providing: -1.0%
- Government: -1.7%

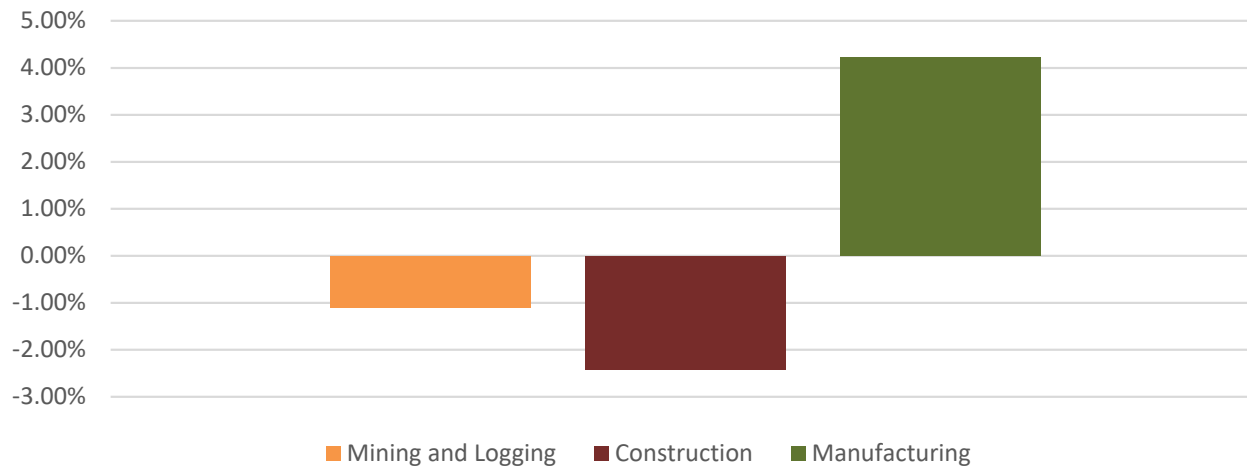
Government



- Federal Government: +0.4%
- State Government: -6.4%
- Local Government: -0.2%

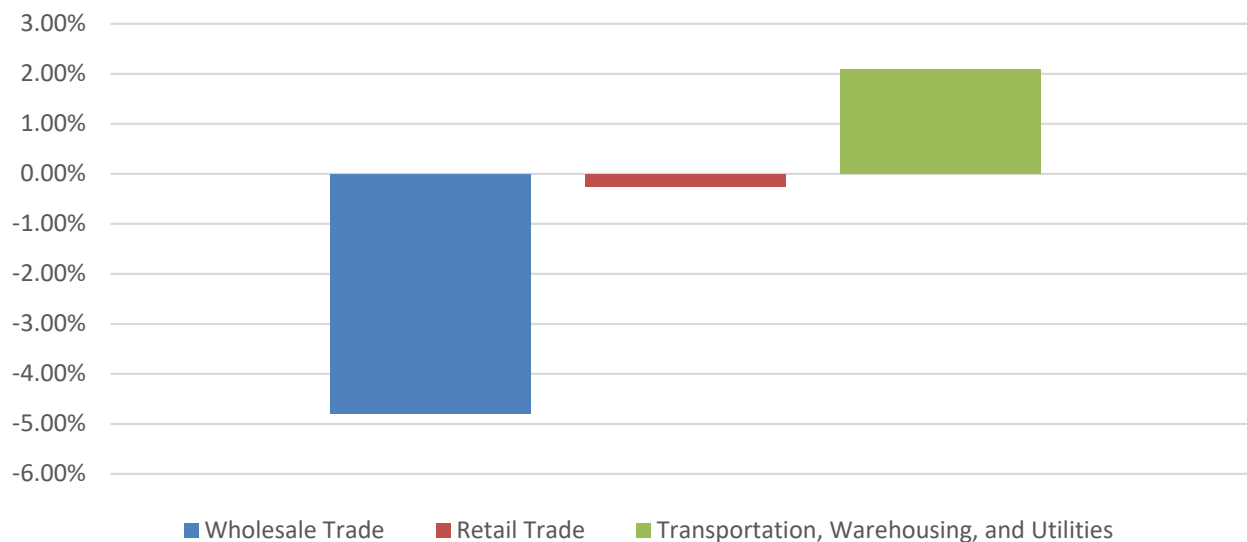
CES Benchmark Review

Mining and Logging, Construction, Manufacturing



- Mining & Logging: -1.1%
- Construction: -2.4%
- Manufacturing: +4.2%

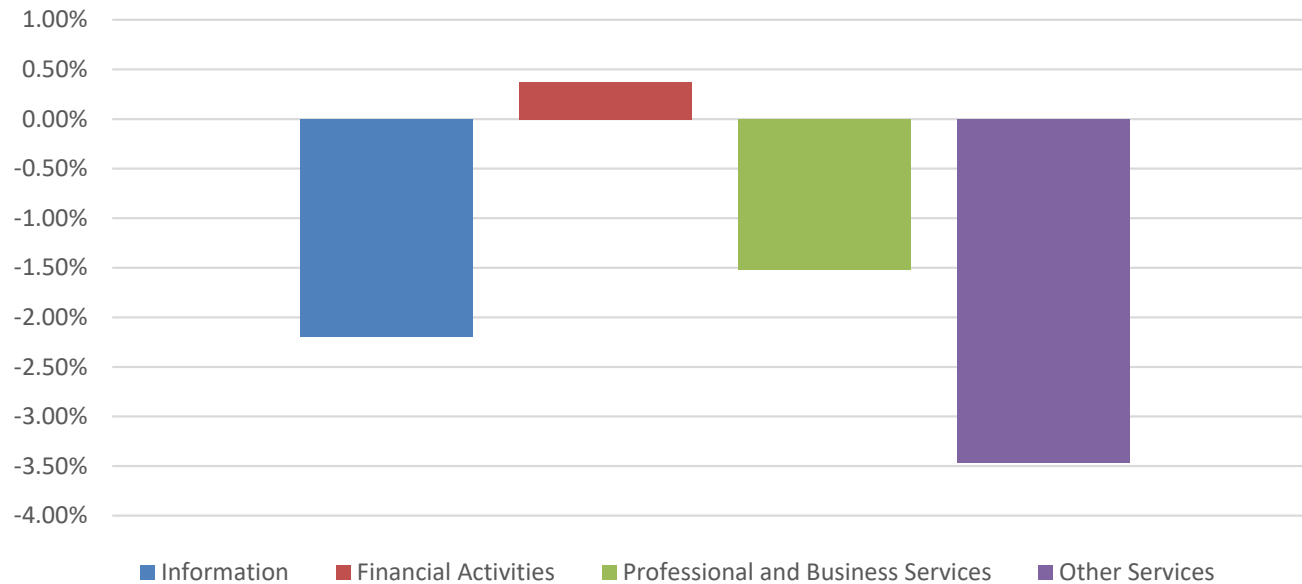
Trade, Transportation, and Utilities



- Wholesale: -4.8%
- Retail: -0.3%
- Transportation, Warehousing, and Utilities : +2.1%

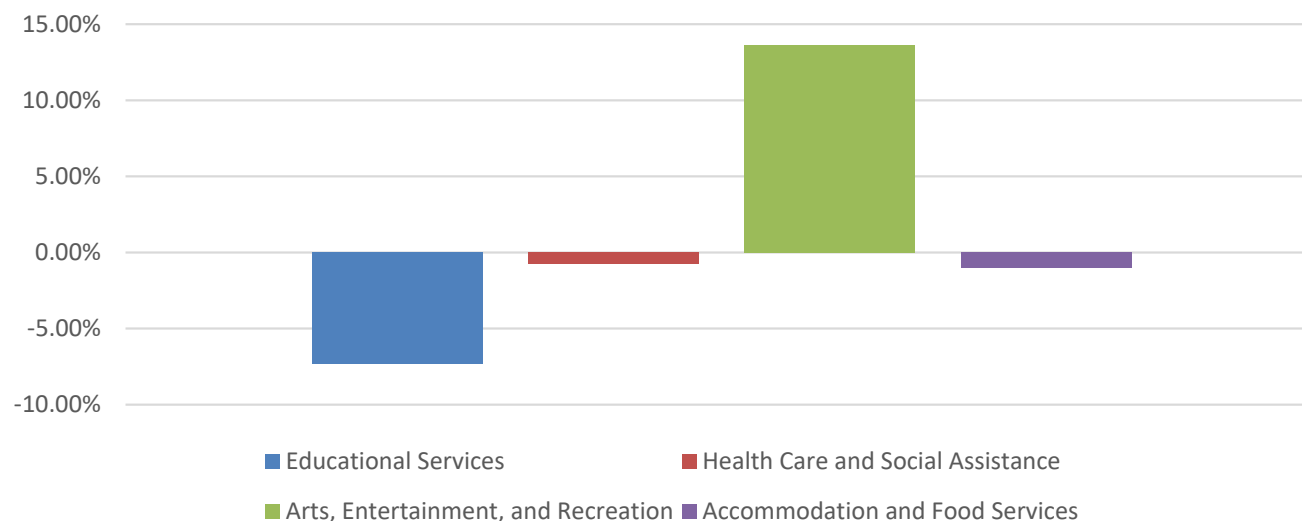
CES Benchmark Review

Specialized Services



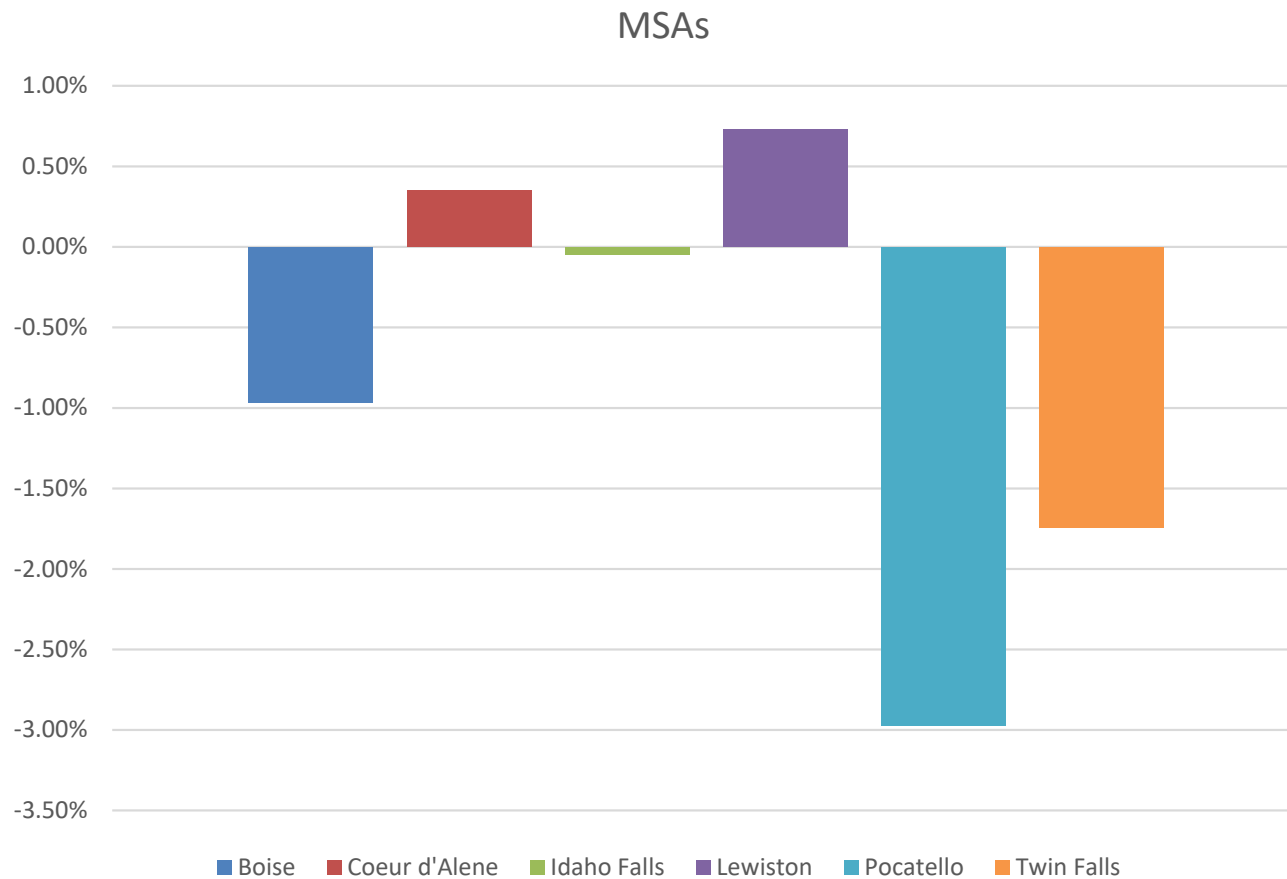
- Information: -2.2%
- Financial Activities: +0.4%
- Professional & Business Services: -1.5%
- Other Services: -3.5%

Education and Healthcare/Leisure and Hospitality



- Private Educational Services: -7.4%
- Health Care and Social Assistance: -0.8%
- Arts, Entertainment, and Recreation: +13.7%
- Accommodation and Food Services: -1.0%

CES Benchmark Review



- Boise: -1.0%
- Coeur d'Alene: +0.4%
- Idaho Falls: -0.1%
- Lewiston: +0.7%
- Pocatello: -3.0%
- Twin Falls: -1.7%

Upcoming Release Dates

Upcoming release schedule:

- March 22, 2024: Statewide labor force and nonfarm employment data for February 2024.
- April 19, 2024: Statewide labor force and nonfarm employment data for March 2024.

Full release calendar is available at

<https://www.labor.idaho.gov/lmicalendar>