

Idaho Economic Situation Report

August 2023

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 vertical rectangle with a white, stylized 'M' shape at the top. Inside the blue rectangle, the words 'IDAHO' and 'DEPT. OF LABOR' are written in white, uppercase, sans-serif font, stacked vertically.

IDAHO
DEPT. OF LABOR

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>Jul-2023</u>	<u>Jun-2023</u>	<u>Jul-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	2.8%	2.7%	2.7%	0.1%	0.1%
Nationwide	3.5%	3.6%	3.5%	-0.1%	0.0%

Labor Force

<u>Area</u>	<u>Jul-2023</u>	<u>Jun-2023</u>	<u>Jul-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	965.3	964.2	953.3	0.1%	1.3%
Nation (thousands)	167,103	166,951	163,990	0.1%	1.9%

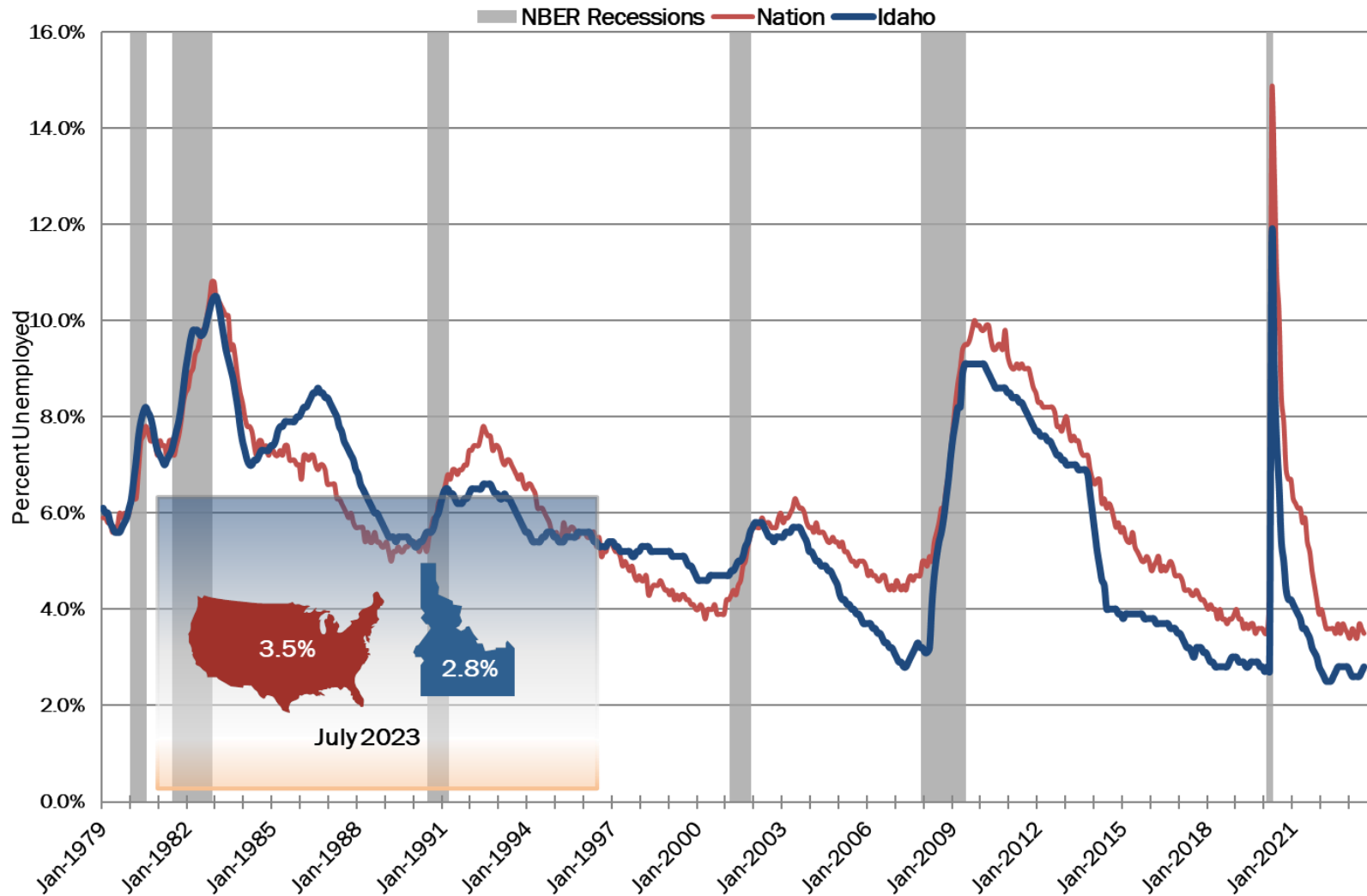
Nonfarm Employment

<u>Area</u>	<u>Jul-2023</u>	<u>Jun-2023</u>	<u>Jul-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	853.0	851.0	829.4	0.2%	2.8%
Nation (thousands)	156,342	156,155	152,980	0.1%	2.2%

State and National Unemployment Rate Current and Historical Compared

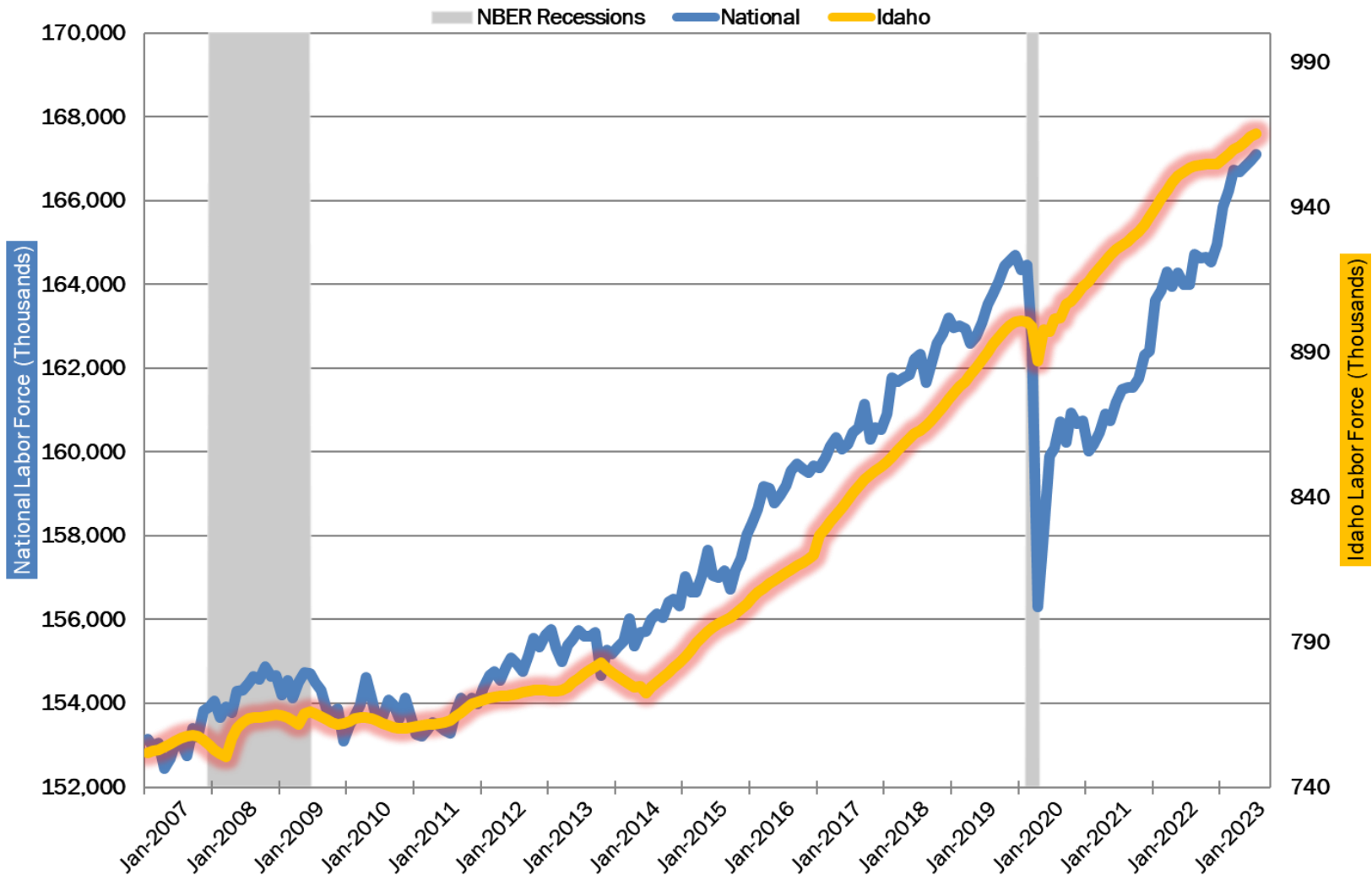
Comparison of Seasonally Adjusted Unemployment Rate

July 2023



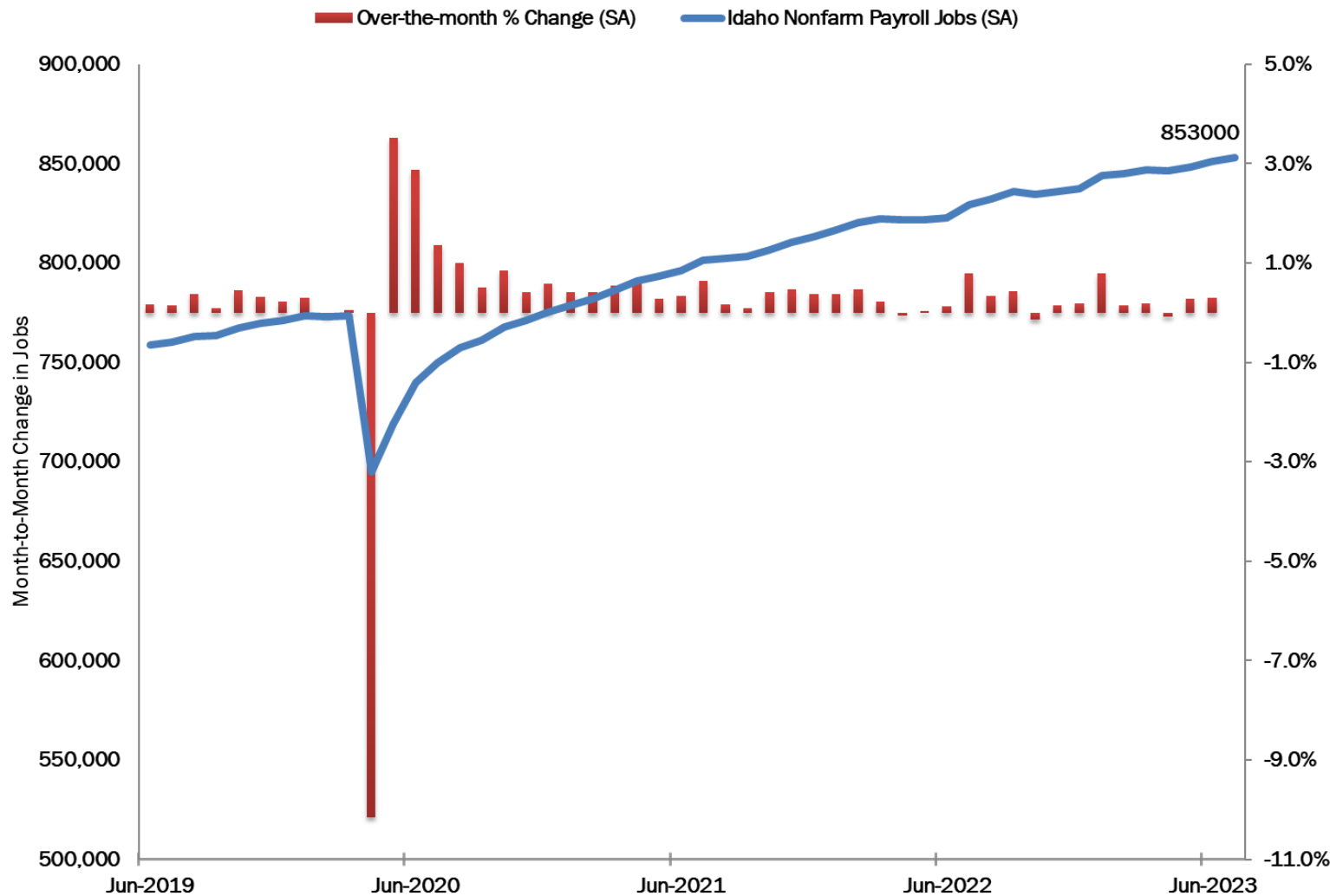
Idaho and National Labor Force Compared

Labor Force Comparison
July 2023



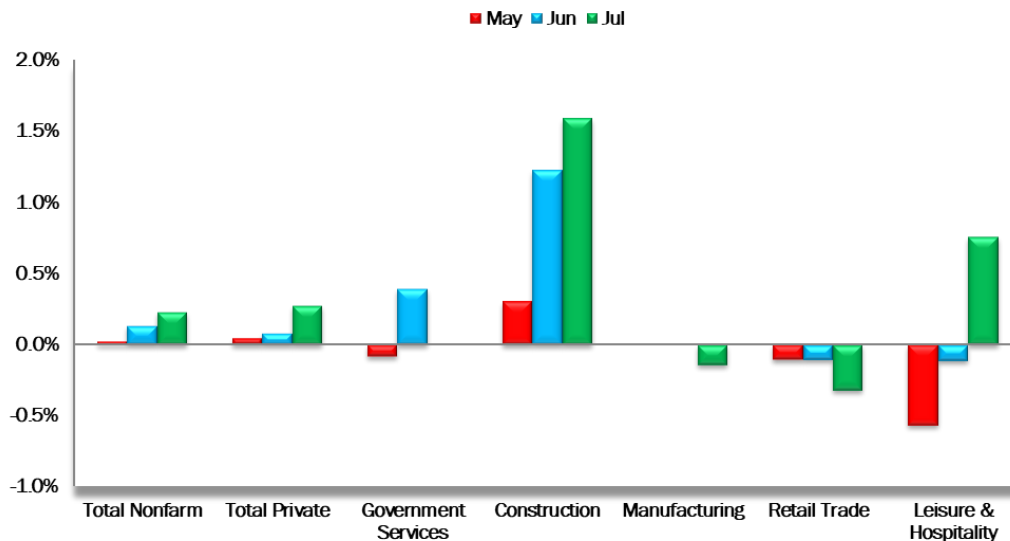
Idaho Nonfarm Jobs Current Employment Statistics (CES)

In July 2023, Idaho's Total Nonfarm Added 2000 Jobs, Growing by 0.2%



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

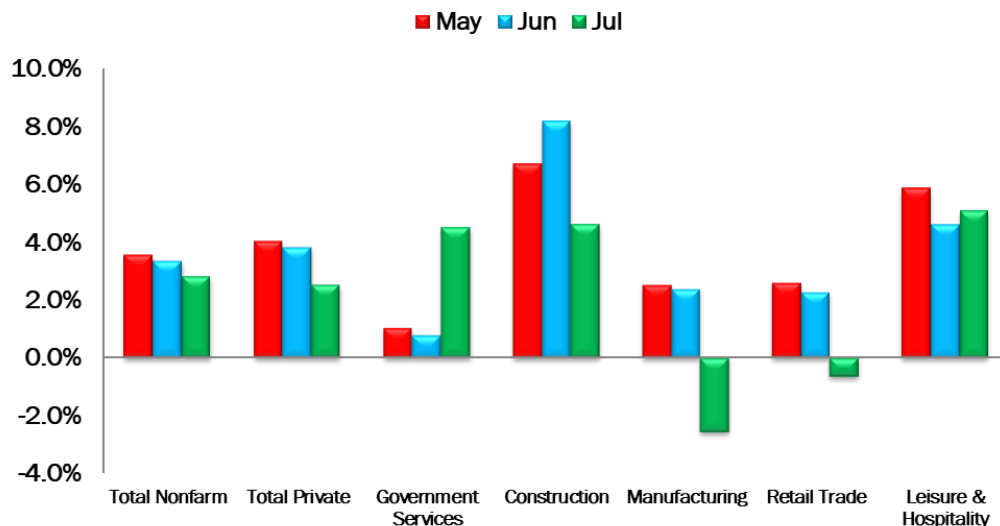
Over-the-month Change in Nonfarm Payroll Jobs by Industry, July 2023



Statewide Month-to-Month Highlights

- Total Nonfarm 0.2%
- Total Private 0.3%
- Government Services 0.0%
- Construction 1.6%
- Manufacturing -0.1%
- Retail Trade -0.3%
- Leisure & Hospitality 0.8%

Over-the-year Change in Nonfarm Payroll Jobs by Industry, July 2023

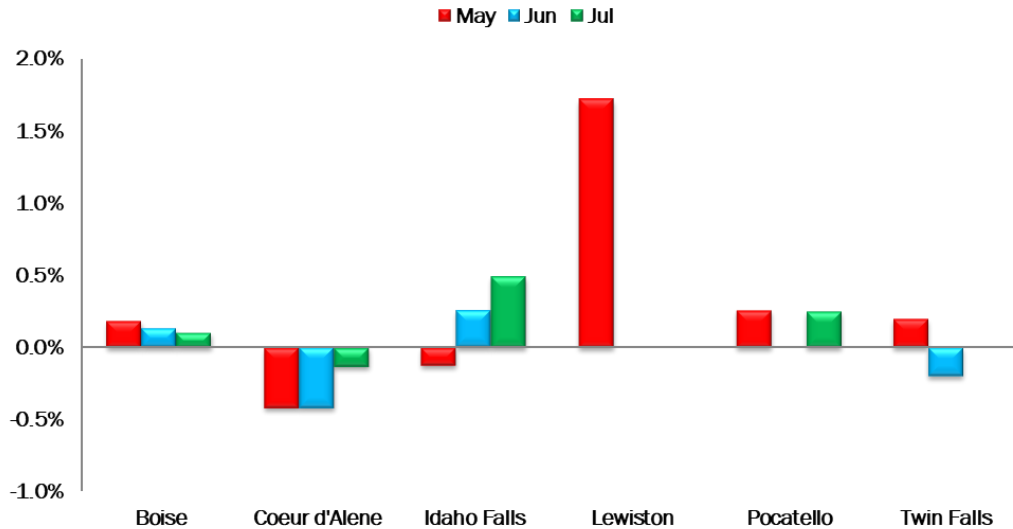


Statewide Over-the-Year Highlights

- Total Nonfarm 2.8%
- Total Private 2.5%
- Government Services 4.5%
- Construction 4.6%
- Manufacturing -2.6%
- Retail Trade -0.6%
- Leisure & Hospitality 5.1%

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

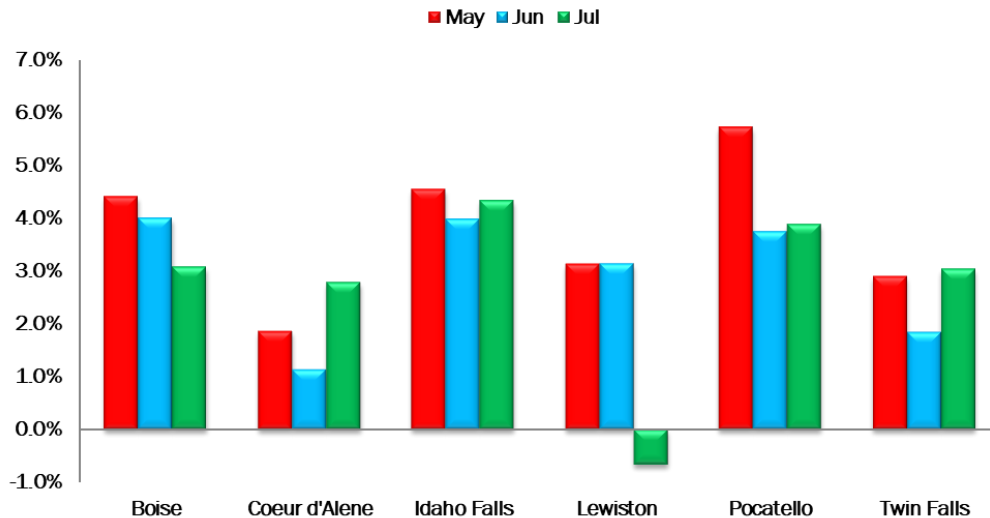
Over-the-month Change in Total Nonfarm Payroll, July 2023



MSA Month-to-Month Highlights

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

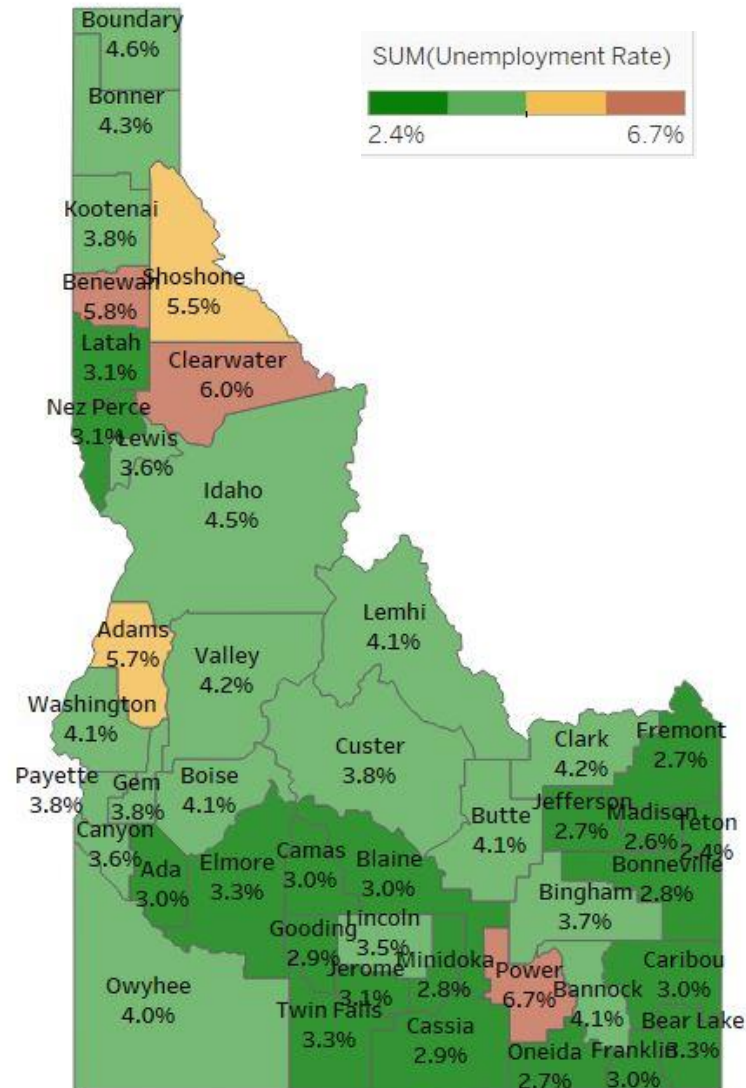
Over-the-year Change in Total Nonfarm Payroll, July 2023



Statewide Over-the-Year Highlights

- Boise 3.1%
- Coeur d'Alene 2.8%
- Idaho Falls 4.3%
- Lewiston -0.7%
- Pocatello 3.9%
- Twin Falls 3.0%

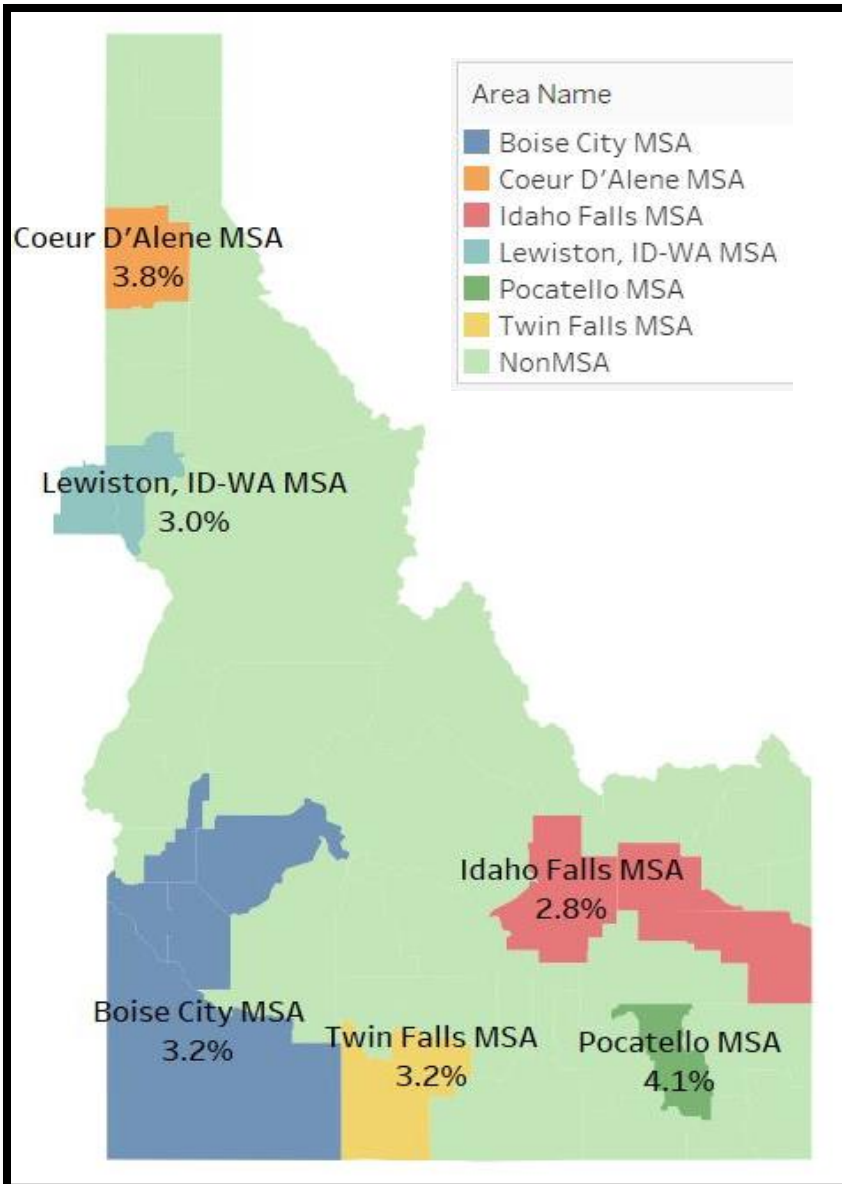
Idaho Unemployment Rate: Counties



Counties

- Thirty-eight counties experienced unemployment rates above the 2.8% state rate for July.
- Seven counties were at or below the 2.8% state rate.
- 5 counties with unemployment above 5% were:
 - Adams – 5.7%
 - Clearwater – 6.0%
 - Benewah – 5.8%
 - Shoshone – 5.5%
 - Power – 6.7%
- Teton county experienced the lowest unemployment rate at 2.4%.

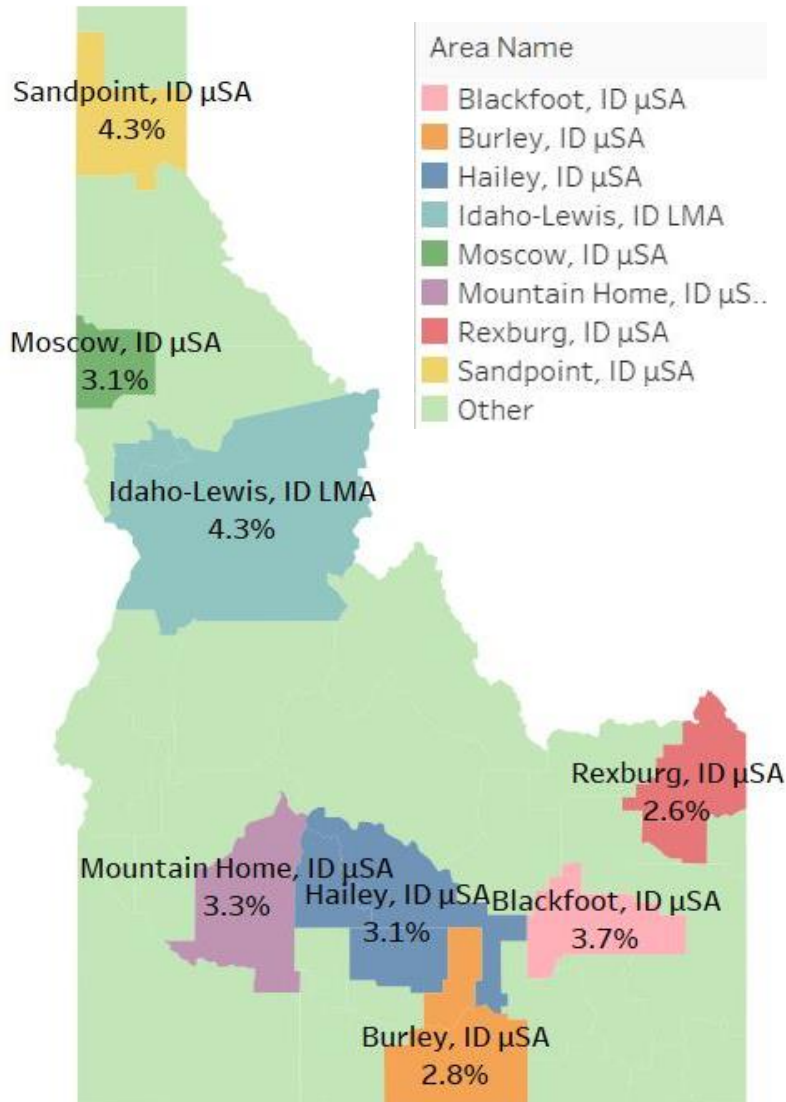
Idaho Unemployment Rate: MSAs



MSAs

- Five MSAs experienced an unemployment rate above July's state rate of 2.8%
 - Coeur d'Alene – 3.8%
 - Twin Falls – 3.2%
 - Boise – 3.2%
 - Pocatello – 4.1%
 - Lewiston – 3.0%
- Idaho Falls continued to experience the lowest unemployment rate at 2.8%

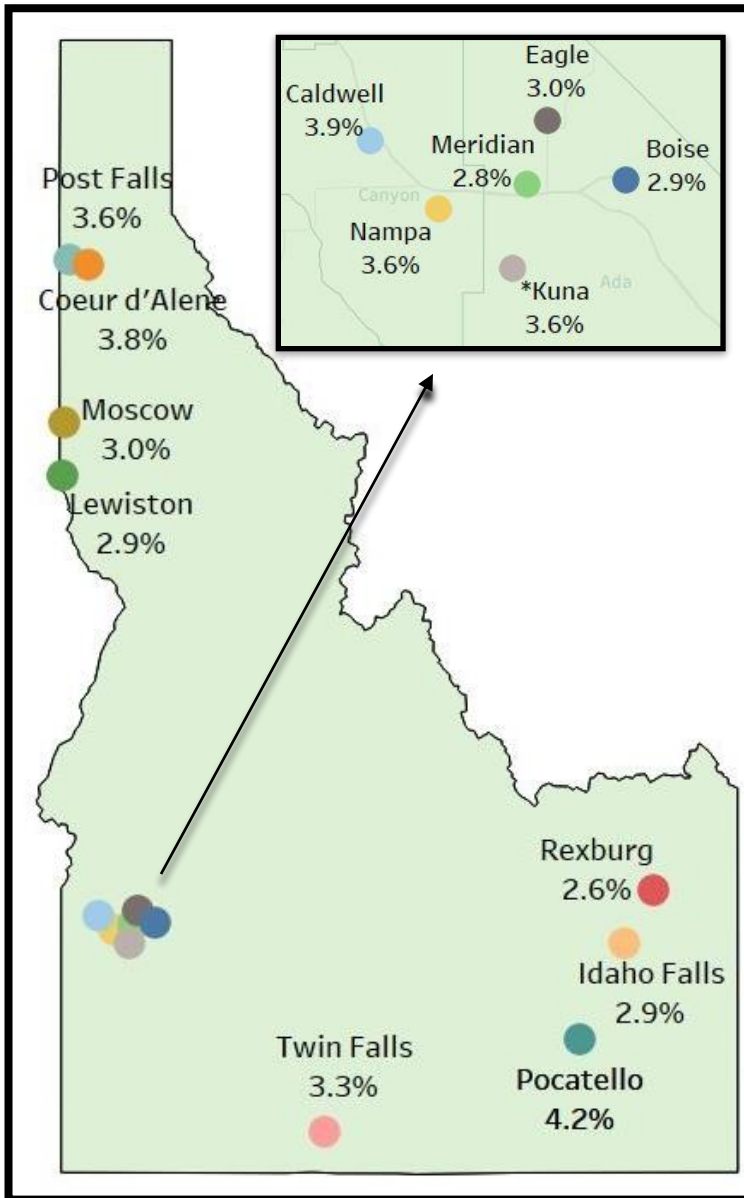
Idaho Unemployment Rate: Micro and Labor Market Areas



Micro and Labor Market Areas

- Six of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 2.8% in July:
 - Sandpoint – 4.3%
 - Idaho-Lewis LMA – 4.3%
 - Mountain Home – 3.3%
 - Blackfoot – 3.7%
 - Hailey – 3.1%
 - Moscow – 3.1%
- Rexburg MicSA had the lowest rate at 2.6% in July 2023.

Idaho Unemployment Rate: Cities



Cities

- Twelve cities were above the state's unemployment rate of 2.8%:
- Rexburg had the lowest unemployment rate at 2.6% in July.

*Kuna's unemployment rate is not seasonally adjusted.

Upcoming Release Dates

Upcoming release schedule:

- August 18, 2023: Statewide labor force and nonfarm employment data for July 2023.
- September 21, 2023: Statewide labor force and nonfarm employment data for August 2023.

Full release calendar is available at

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