

Idaho Economic Situation Report

March 2024
(February Data)

Idaho Department of Labor

Jani Revier, Director

Matt Warnick, Administrator

The logo for the Idaho Department of Labor is located in the bottom right corner. It consists of a blue rectangular area with a white chevron shape at the top. Inside the blue area, 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.

IDAHO
DEPT. OF LABOR

Idaho Economic Report

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>Feb-2024</u>	<u>Jan-2024</u>	<u>Feb-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	3.3%	3.3%	2.9%	0.0%	0.4%
Nationwide	3.9%	3.7%	3.6%	0.2%	0.3%

Labor Force

<u>Area</u>	<u>Feb-2024</u>	<u>Jan-2024</u>	<u>Feb-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	969.5	967.9	953.1	0.2%	1.7%
Nation (thousands)	167,426	167,276	166,263	0.1%	0.7%

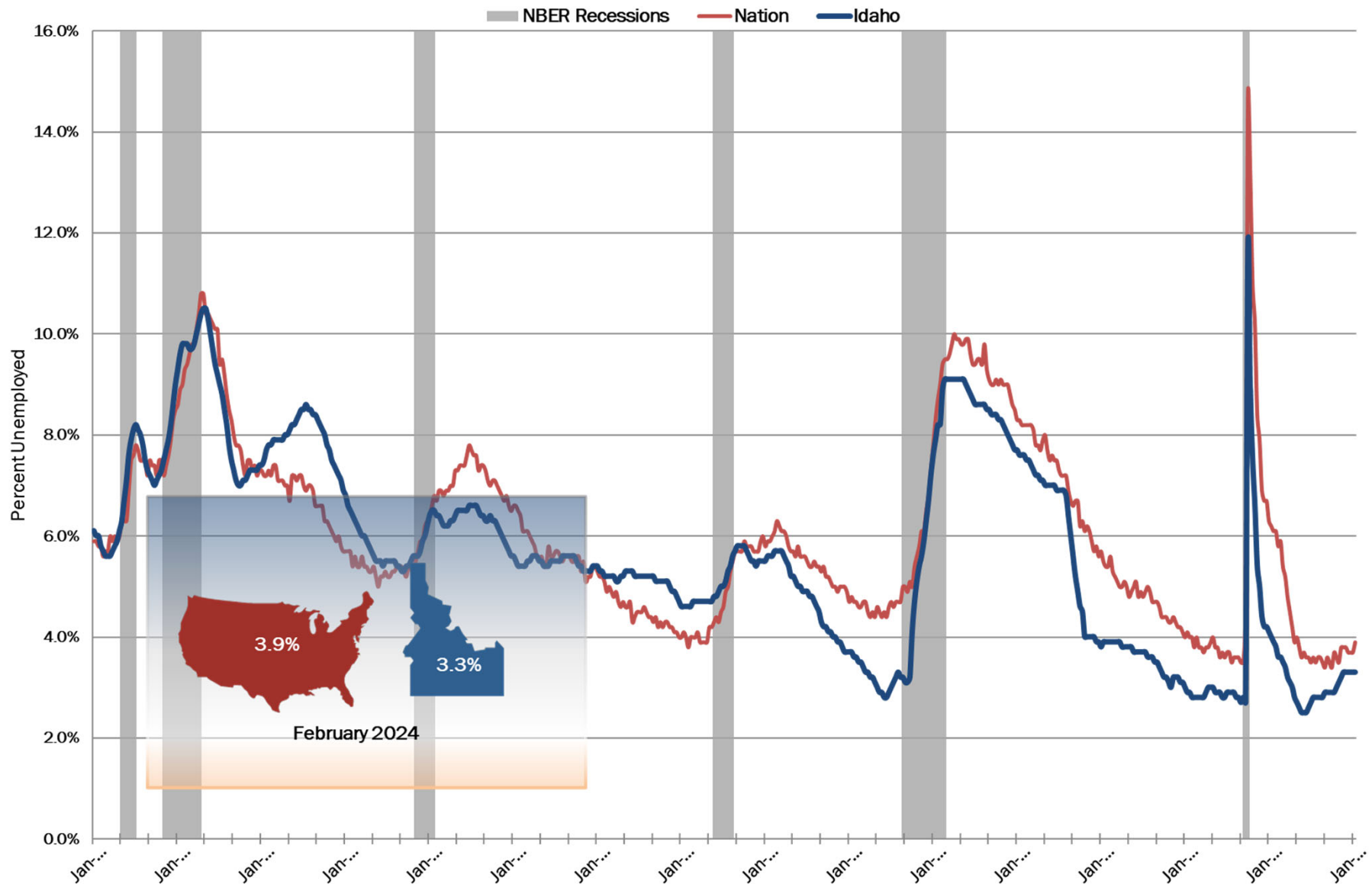
Nonfarm Employment

<u>Area</u>	<u>Feb-2024</u>	<u>Jan-2024</u>	<u>Feb-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	862.1	858.1	839.0	0.5%	2.8%
Nation (thousands)	157,808	157,533	155,060	0.2%	1.8%

State and National Unemployment Rate Current and Historical Compared

Comparison of Seasonally Adjusted Unemployment Rate

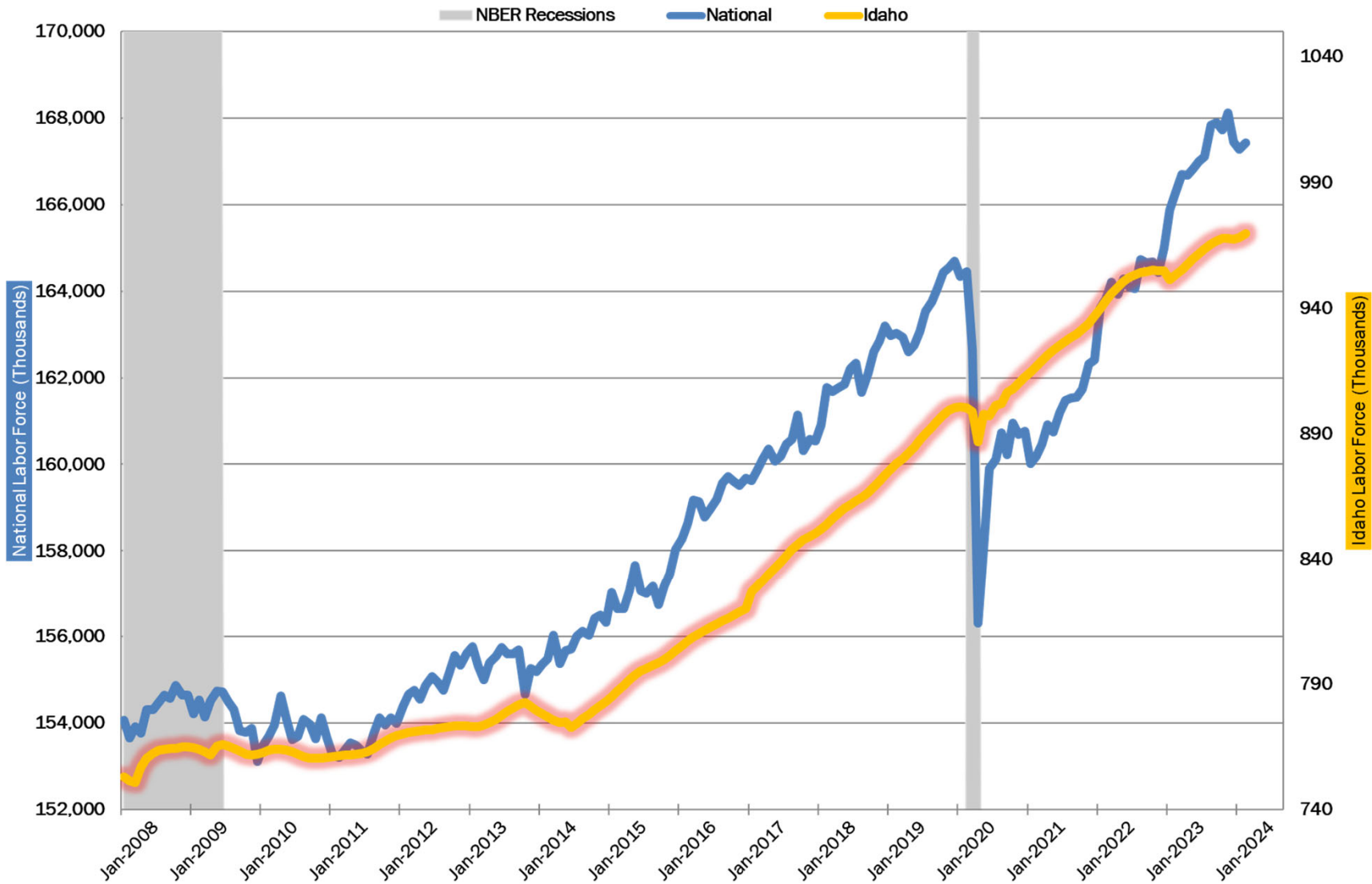
February 2024



Idaho and National Labor Force Compared

Labor Force Comparison

February 2024



Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs Current Employment Statistics (CES)

In February 2024, Idaho's Total Nonfarm Added 4000 Jobs, Growing by 0.5%

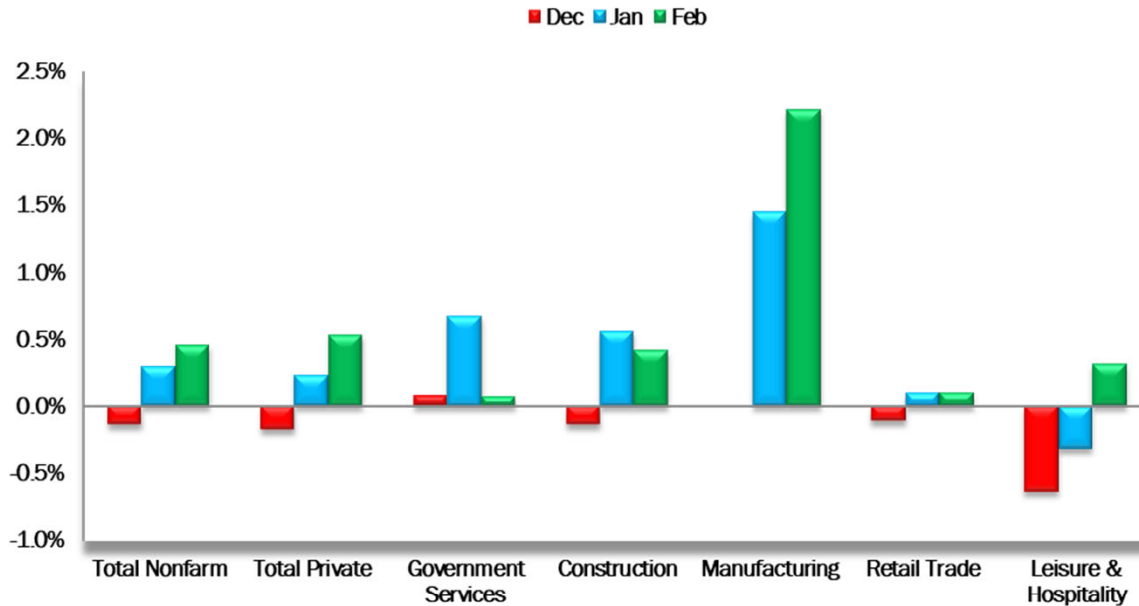
Over-the-month % Change (SA) Idaho Nonfarm Payroll Jobs (SA)



Sources: Bureau of Labor Statistics, Idaho Department of Labor

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

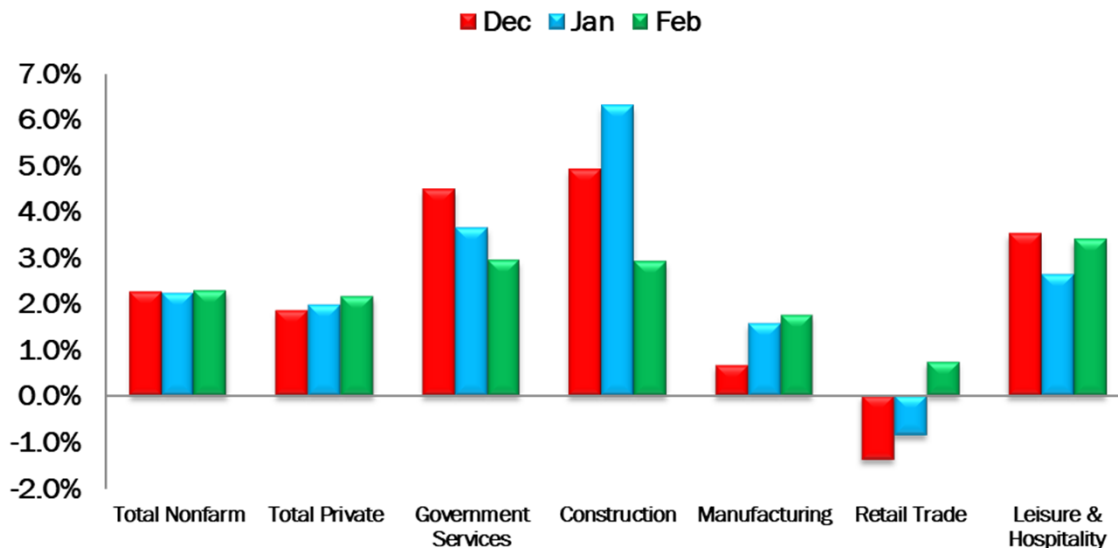
Over-the-month Change in Nonfarm Payroll Jobs by Industry, February 2024



Statewide Month-to-Month Highlights

- Total Nonfarm 0.5%
- Total Private 0.5%
- Government Services 0.1%
- Construction 0.4%
- Manufacturing 2.2%
- Retail Trade 0.1%
- Leisure & Hospitality 0.3%

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



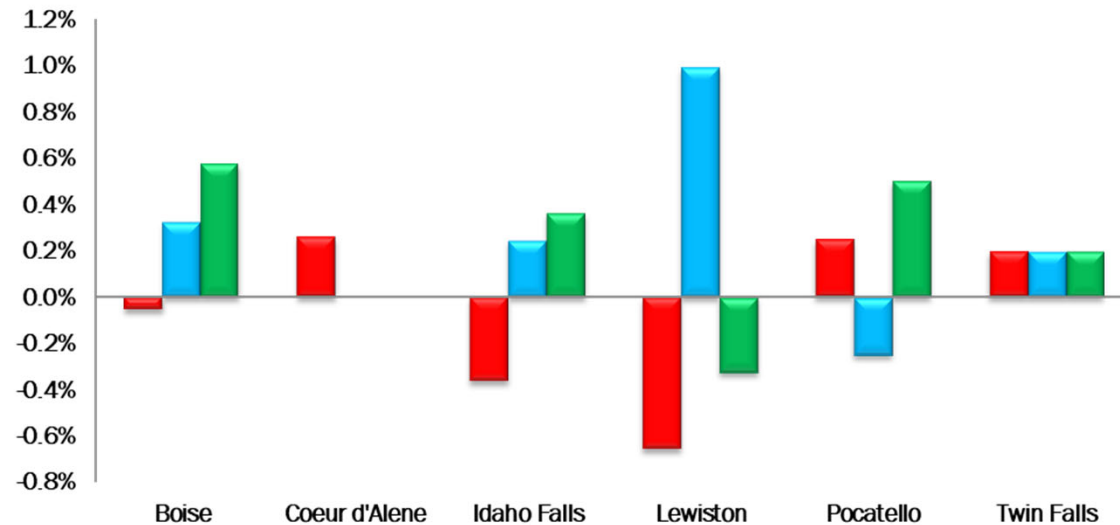
Statewide Over-the-Year Highlights

- Total Nonfarm 2.3%
- Total Private 2.2%
- Government Services 3.0%
- Construction 2.9%
- Manufacturing 1.8%
- Retail Trade 0.8%
- Leisure & Hospitality 3.4%

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

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

■ Dec ■ Jan ■ Feb

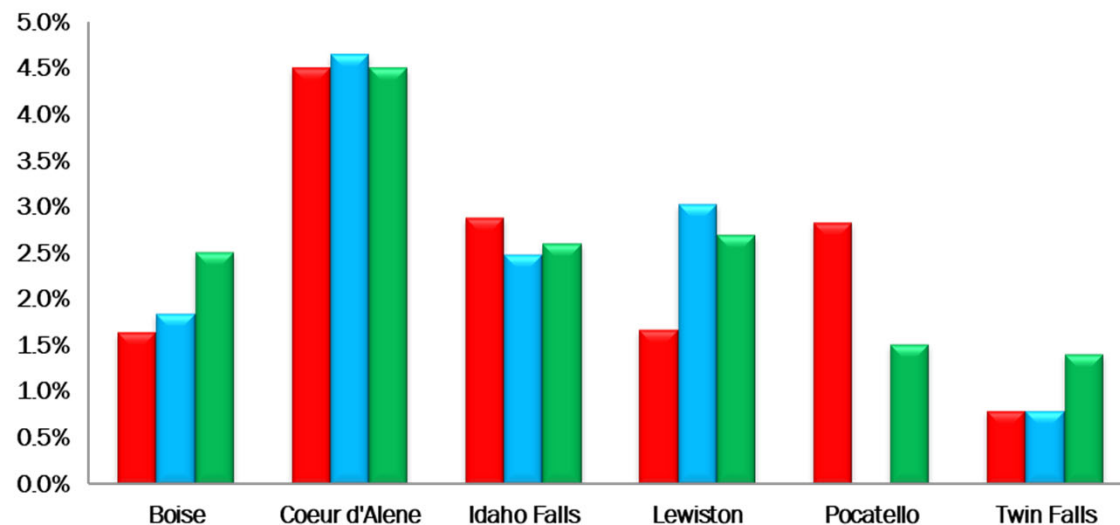


MSA Month-to-Month Highlights

- Boise 0.6%
- Coeur d'Alene 0.0%
- Idaho Falls 0.4%
- Lewiston -0.3%
- Pocatello 0.5%
- Twin Falls 0.2%

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

■ Dec ■ Jan ■ Feb



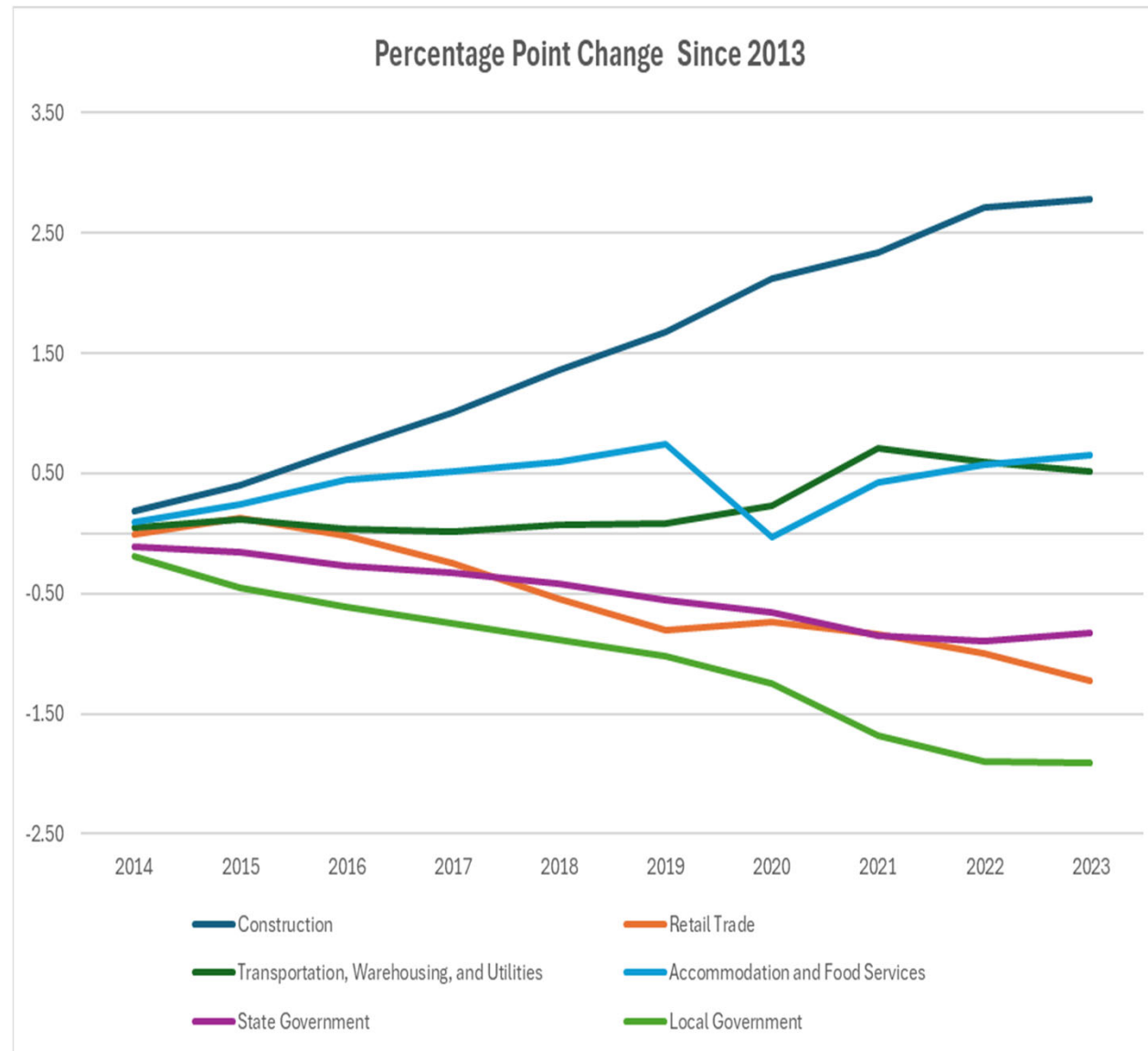
Statewide Over-the-Year Highlights

- Boise 2.5%
- Coeur d'Alene 4.5%
- Idaho Falls 2.6%
- Lewiston 2.7%
- Pocatello 1.5%
- Twin Falls 1.4%

Industry Concentration

Sectors with the highest concentrations in Idaho in during 2023:

- Health Care and Social Assistance – 13%
- Professional and Business Services – 13%
- Retail Trade – 11%
- Local Government – 10%
- Accommodation and Food Services – 9.1%



Location Quotients

TOP

BOTTOM

2019

2023

Rank	Sector	LQ
1	Construction	1.40
2	Non-Durable Goods Manufacturing	1.22
3	State Government	1.16
4	Local Government	1.13
5	Retail Trade	1.11

Rank	Sector	LQ
1	Information	0.56
2	Private Education	0.69
3	Real Estate, Rental, and Leasing	0.80
4	T.W.U	0.84
5	Finance and Insurance	0.85

Rank	Sector	LQ
1	Construction	1.57
2	Non-Durable Goods Mfg.	1.23
3	Mining & Logging	1.21
4	Arts, Entertainment, and Rec.	1.13
5	Retail Trade	1.10

Rank	Sector	LQ
1	Information	0.57
2	Private Education	0.77
3	Finance and Insurance	0.82
4	Transport., Warehousing, and Utilities	0.85
5	Federal Government	0.86

Upcoming Release Dates

Upcoming release schedule:

- April 19, 2024: Statewide labor force and nonfarm employment data for March 2024.
- May 16, 2024: Statewide labor force and nonfarm employment data for April 2024.

Full release calendar is available at

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