

Idaho Economic Situation Report

April 2024
(March 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 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>Mar-2024</u>	<u>Feb-2024</u>	<u>Mar-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	3.3%	3.3%	2.9%	0.0%	0.4%
Nationwide	3.8%	3.9%	3.5%	-0.1%	0.3%

Labor Force

<u>Area</u>	<u>Mar-2024</u>	<u>Feb-2024</u>	<u>Mar-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	971.5	969.5	955.2	0.2%	1.7%
Nation (thousands)	167,895	167,426	166,690	0.3%	0.7%

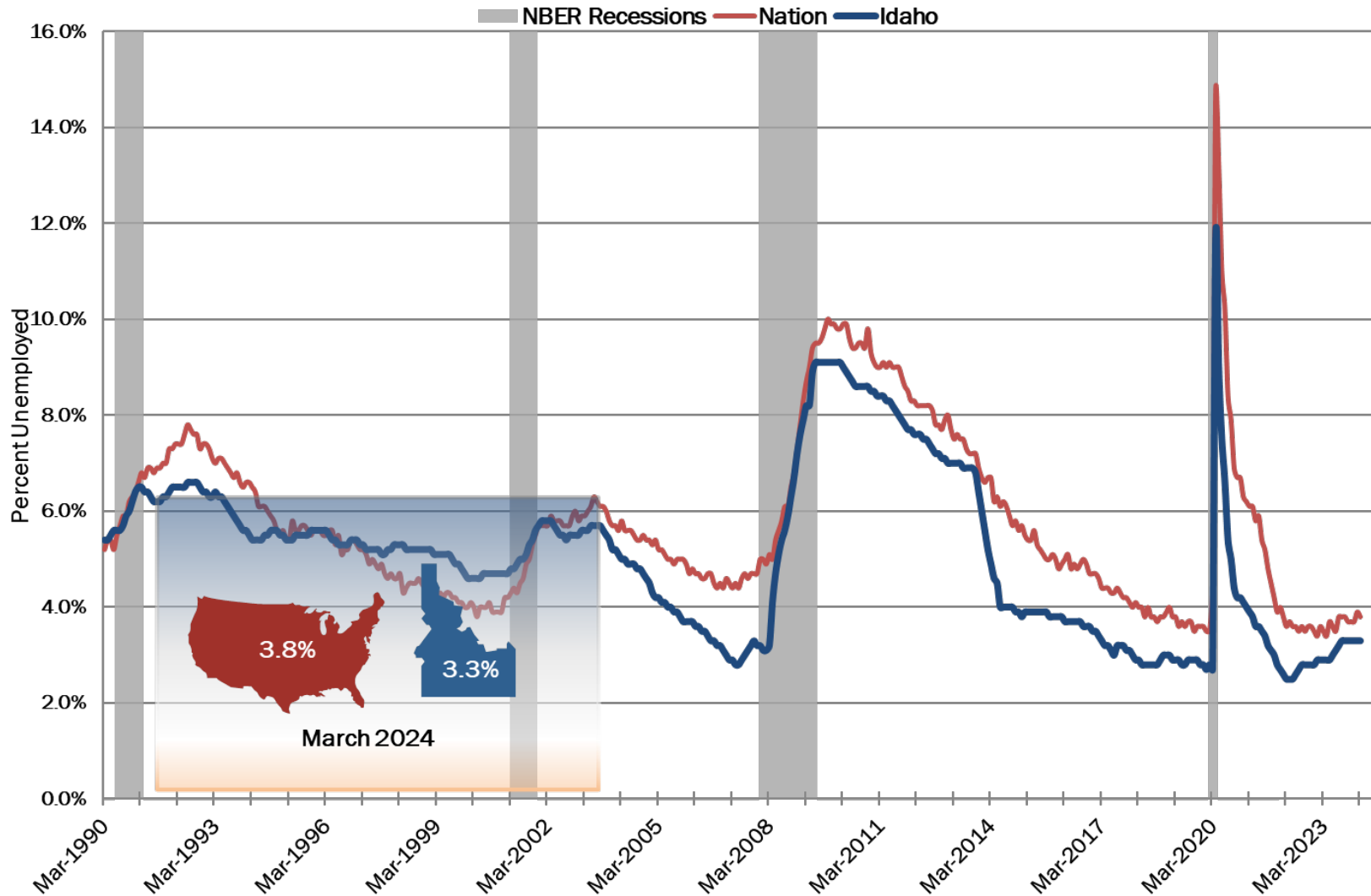
Nonfarm Employment

<u>Area</u>	<u>Mar-2024</u>	<u>Feb-2024</u>	<u>Mar-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	866.3	863.2	835.5	0.4%	3.7%
Nation (thousands)	158,133	157,830	155,206	0.2%	1.9%

State and National Unemployment Rate Current and Historical Compared

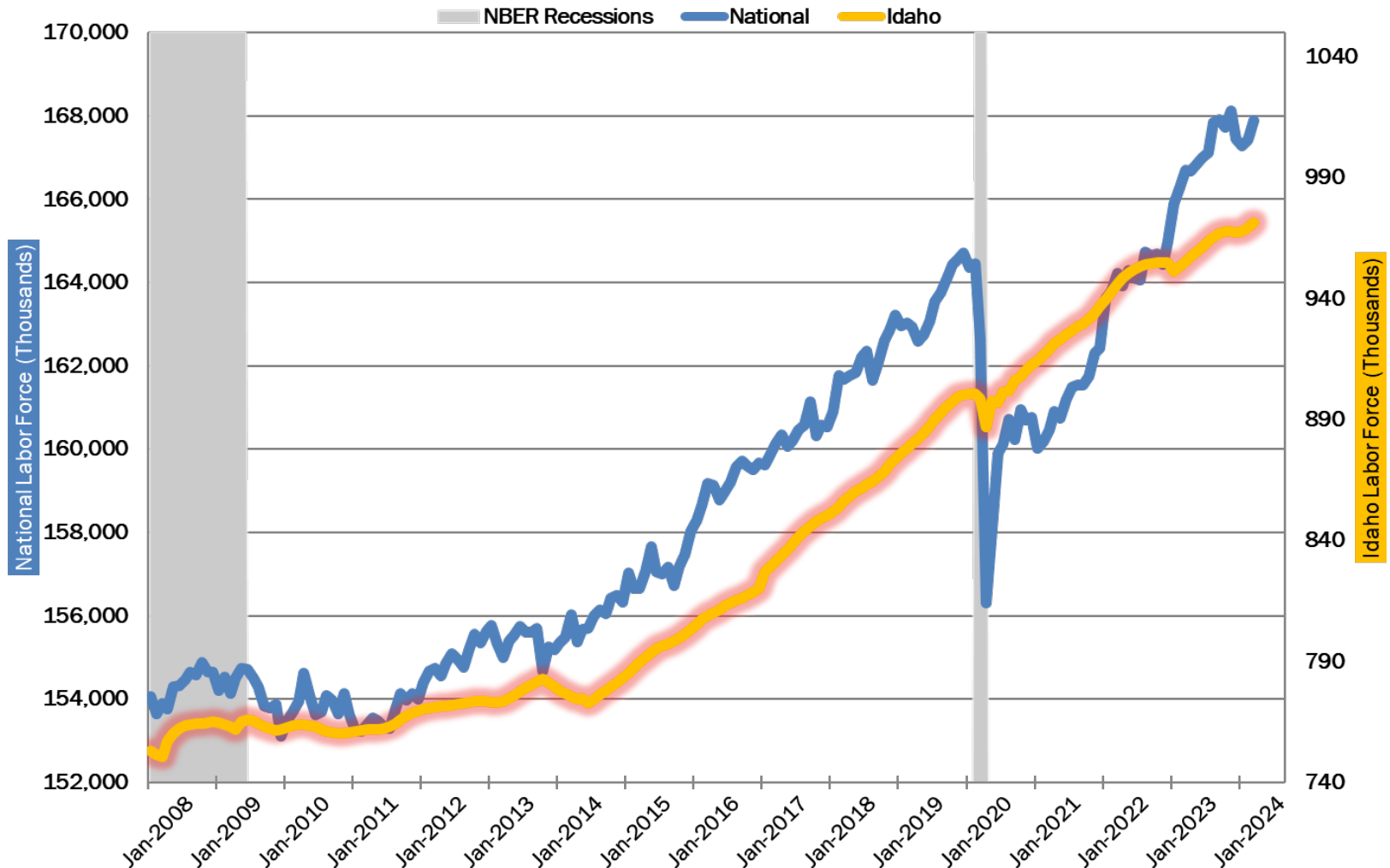
Comparison of Seasonally Adjusted Unemployment Rate

March 2024



Idaho and National Labor Force Compared

Labor Force Comparison
March 2024

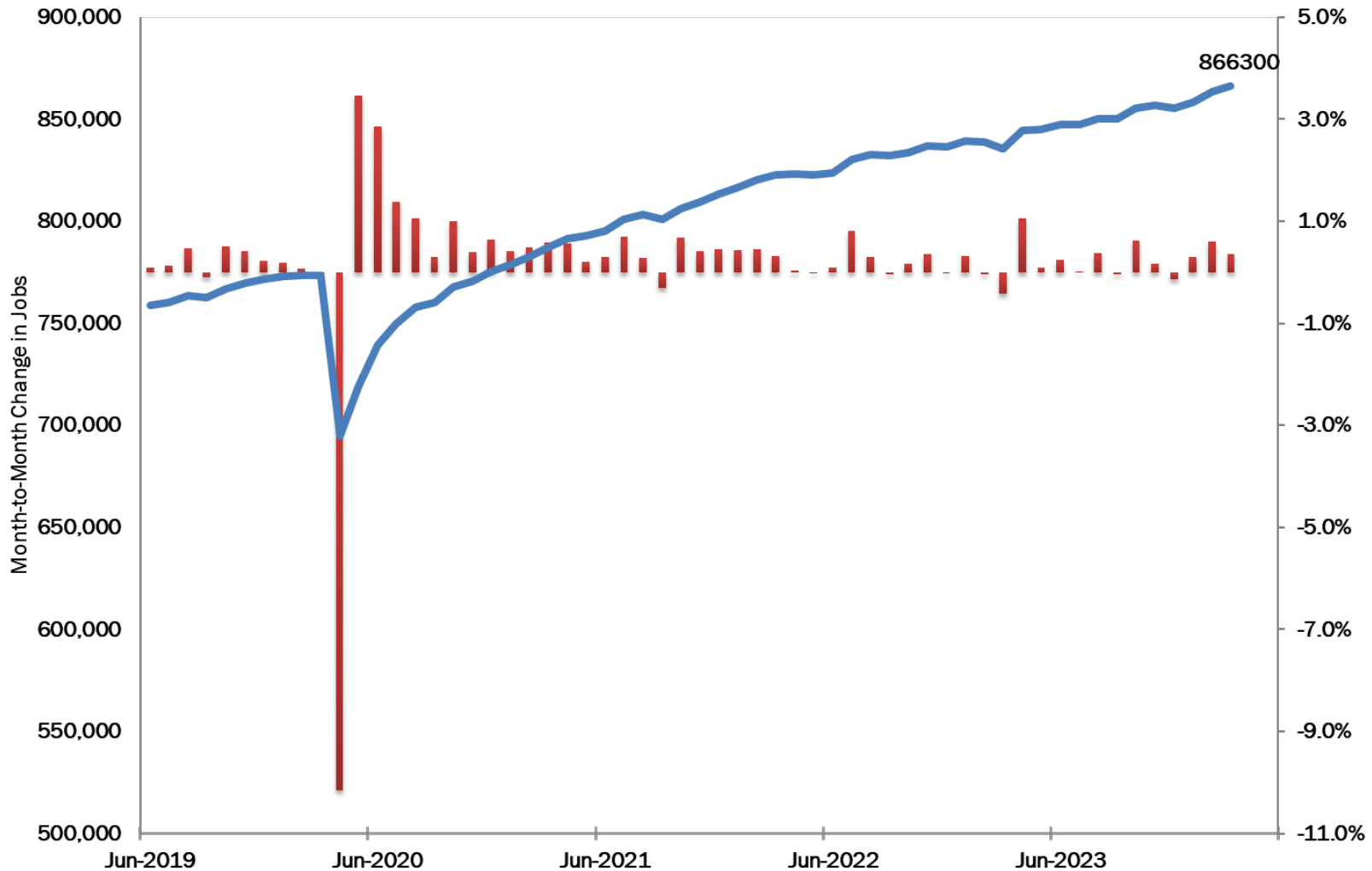


Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs Current Employment Statistics (CES)

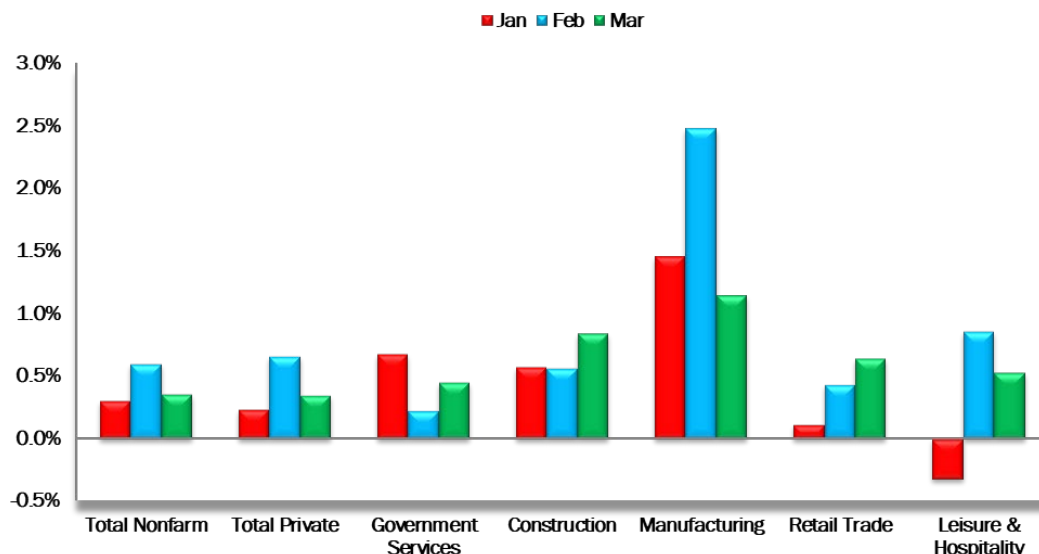
In March 2024, Idaho's Total Nonfarm Added 3100 Jobs, Growing by 0.4%

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

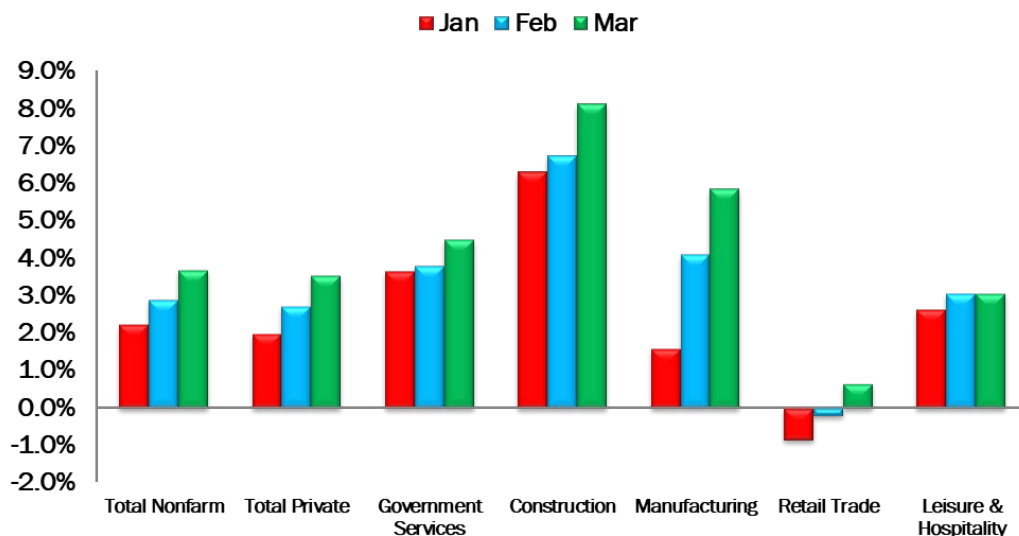


Idaho Nonfarm Jobs (CES): Statewide Seasonally Adjusted Change by Industry

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



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



Statewide Month-to-Month Highlights

- Total Nonfarm 0.4%
- Total Private 0.3%
- Government Services 0.4%
- Construction 0.8%
- Manufacturing 1.1%
- Retail Trade 0.6%
- Leisure & Hospitality 0.5%

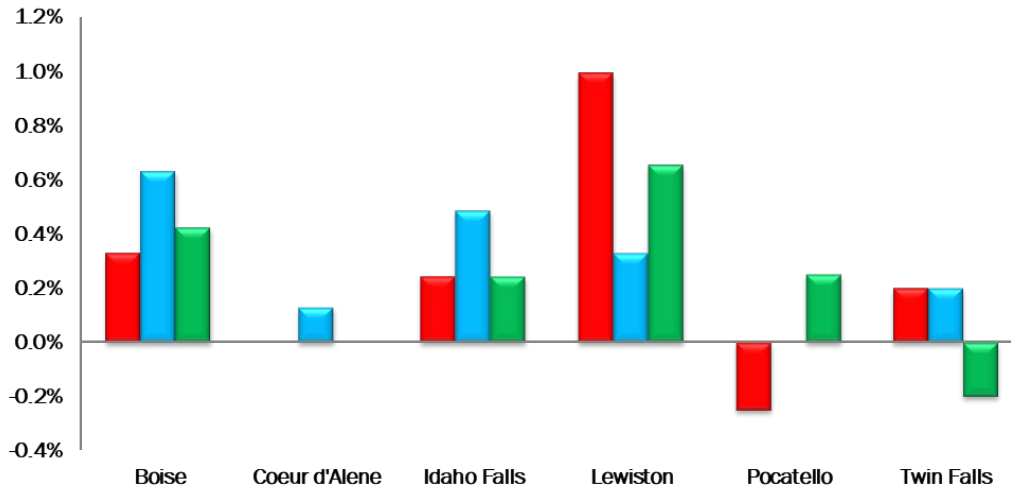
Statewide Over-the-Year Highlights

- Total Nonfarm 3.7%
- Total Private 3.5%
- Government Services 4.5%
- Construction 8.1%
- Manufacturing 5.9%
- Retail Trade 0.6%
- Leisure & Hospitality 3.0%

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

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

■ Jan ■ Feb ■ Mar

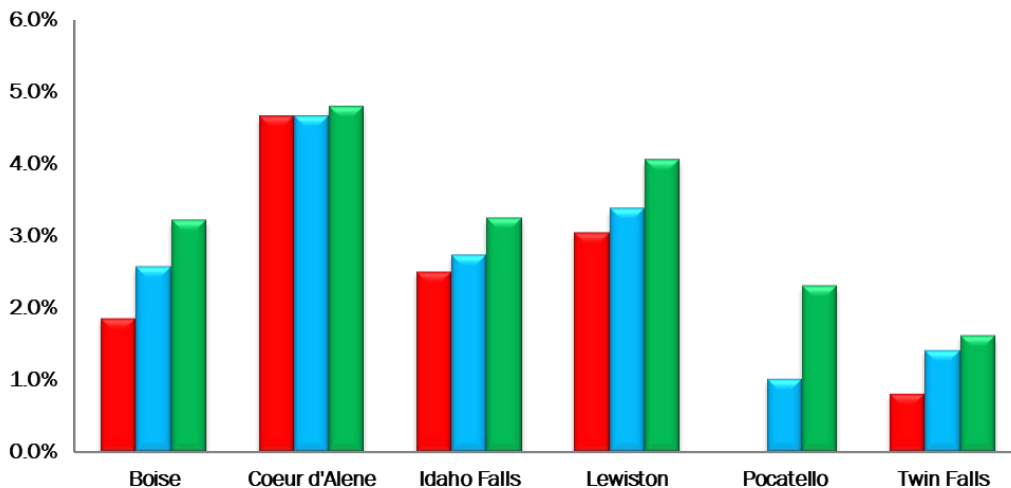


MSA Month-to-Month Highlights

- Boise 0.4%
- Coeur d'Alene 0.0%
- Idaho Falls 0.2%
- Lewiston 0.7%
- Pocatello 0.3%
- Twin Falls -0.2%

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

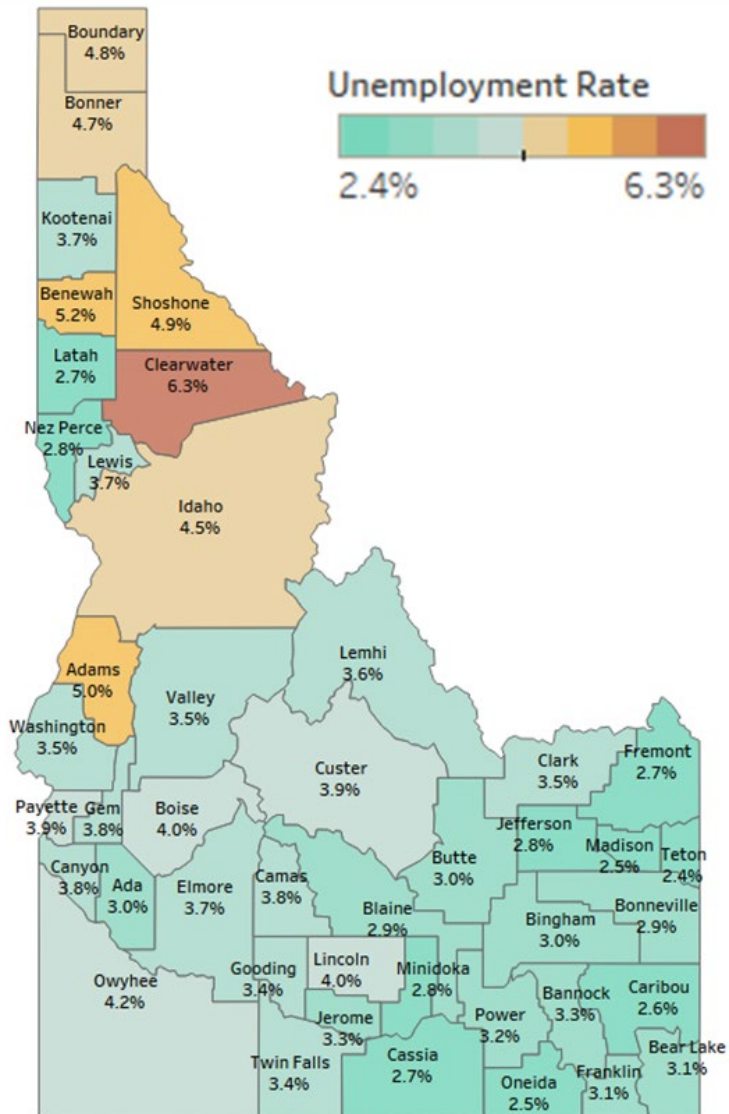
■ Jan ■ Feb ■ Mar



Statewide Over-the-Year Highlights

- Boise 3.2%
- Coeur d'Alene 4.8%
- Idaho Falls 3.2%
- Lewiston 4.1%
- Pocatello 2.3%
- Twin Falls 1.6%

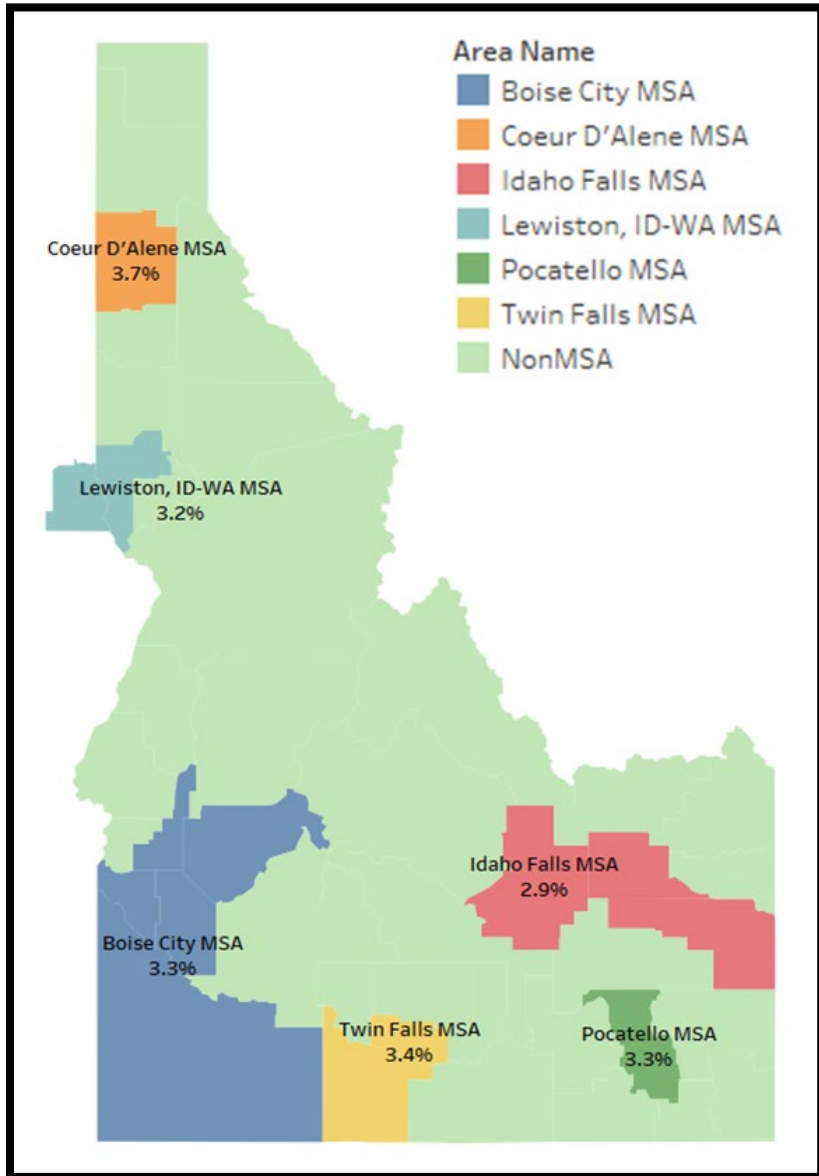
Idaho Unemployment Rate: Counties



Counties

- Twenty-five counties experienced unemployment rates above the 3.3% state rate for March.
- Nineteen counties were at or below the 3.3% state rate.
- 3 counties with unemployment above 5% were:
 - Clearwater – 6.3%
 - Benewah – 5.2%
 - Adams – 5%
- Teton county had the lowest unemployment rate at 2.4%.

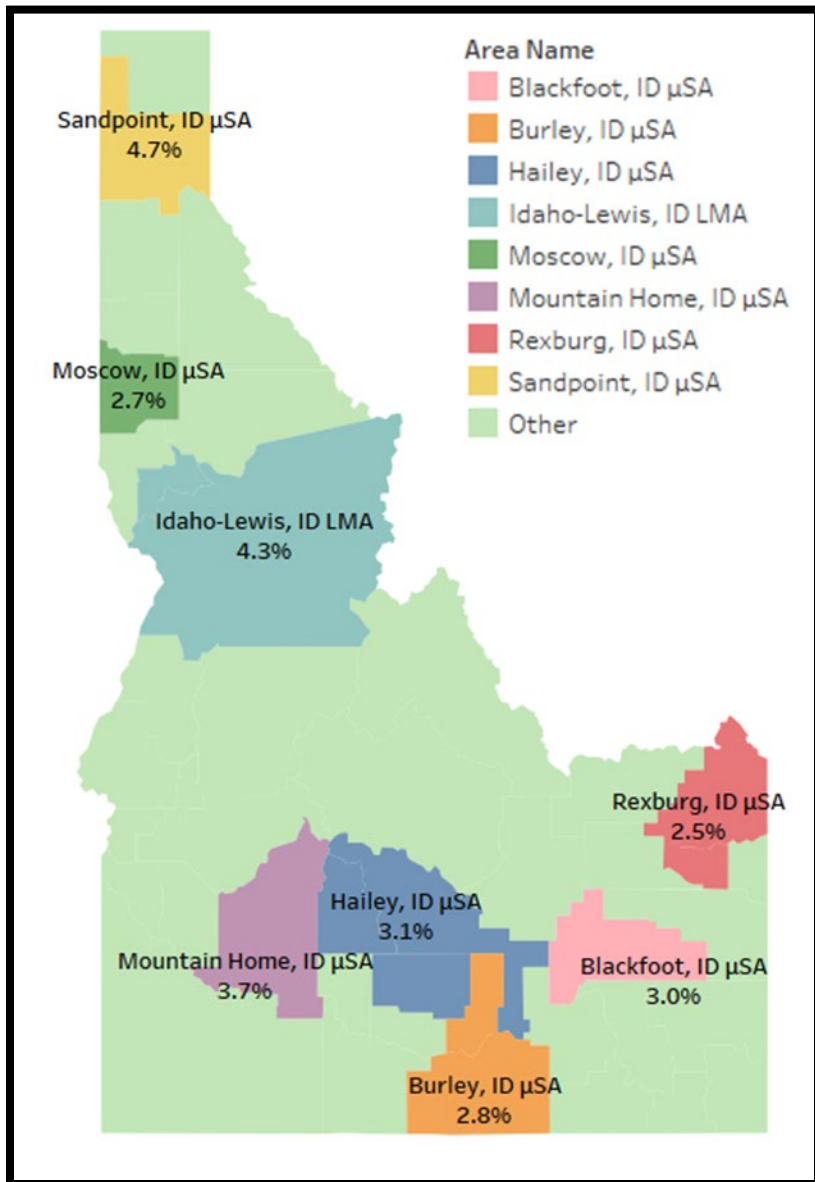
Idaho Unemployment Rate: MSAs



MSAs

- Two MSAs to experienced an unemployment rate above March's state rate of 3.3%
 - Coeur D'Alene – 3.7%
 - Twin Falls – 3.4%
- Idaho Falls continued to experience the lowest unemployment rate at 2.9%

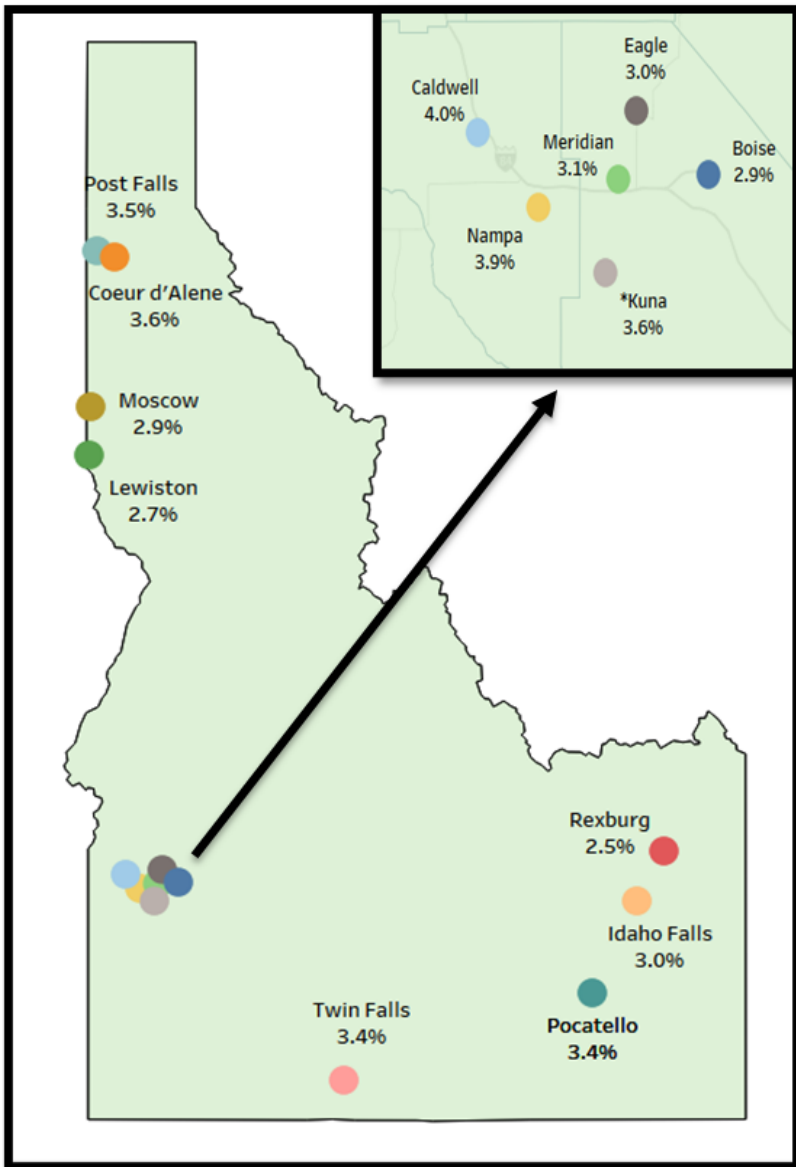
Idaho Unemployment Rate: Micro and Labor Market Areas



Micro and Labor Market Areas

- Three of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 3.3% in March:
 - Sandpoint – 4.7%
 - Idaho-Lewis LMA – 4.3%
 - Mountain Home – 3.7%
- Rexburg MicSA had the lowest rate at 2.5% in March 2024.

Idaho Unemployment Rate: Cities



Cities

- Six cities were above the state's unemployment rate of 3.3%:
 - Caldwell – 4%
 - Nampa – 3.9%
 - Coeur d'Alene – 3.6%
 - Post Falls – 3.5%
 - Pocatello – 3.4%
 - Twin Falls – 3.4%
- Rexburg had the lowest unemployment rate at 2.5% in March.

*Kuna's unemployment rate is not seasonally adjusted.

Upcoming Release Dates

Upcoming release schedule:

- May 16, 2024: Statewide labor force and nonfarm employment data for April 2024.
- June 21, 2024: Statewide labor force and nonfarm employment data for May 2024.

Full release calendar is available at

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