

Idaho Economic Situation Report

July 2024
(June 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 vertical rectangle with a white chevron shape at the top. Inside the white shape, 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

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>Jun-2024</u>	<u>May-2024</u>	<u>Jun-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	3.4%	3.3%	3%	0.1%	0.4%
Nationwide	4.1%	4%	3.6%	0.1%	0.5%

Labor Force

<u>Area</u>	<u>Jun-2024</u>	<u>May-2024</u>	<u>Jun-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	977.9	975.7	961.5	0.2%	1.7%
Nation (thousands)	168,009	167,732	167,000	0.2%	0.6%

Nonfarm Employment

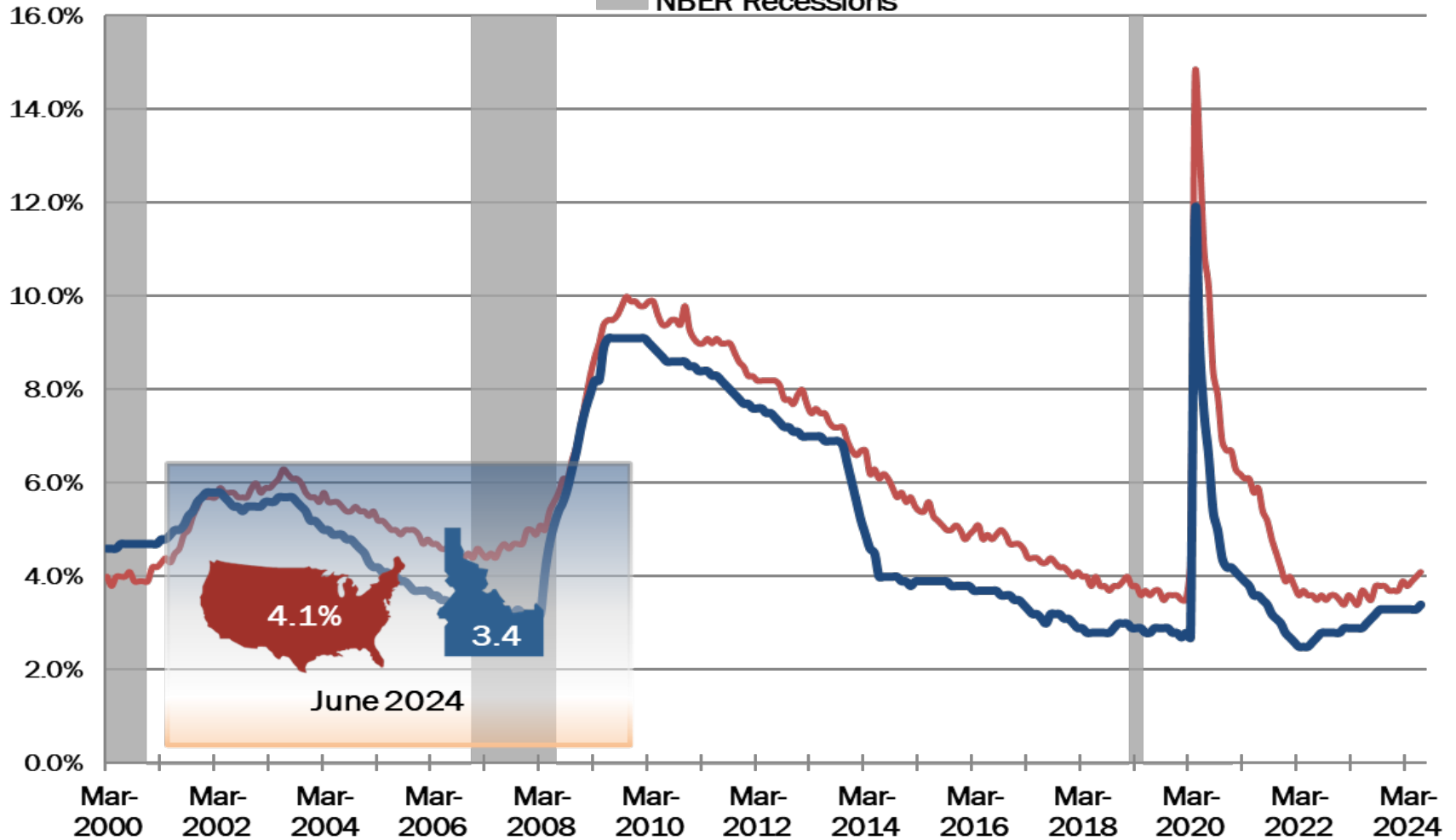
<u>Area</u>	<u>Jun-2024</u>	<u>May-2024</u>	<u>Jun-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	871.1	869.3	847.1	0.2%	2.8%
Nation (thousands)	158,638	158,432	156,027	0.1%	1.7%

State and National Unemployment Rate Current and Historical Compared

Comparison of Seasonally Adjusted Unemployment Rate

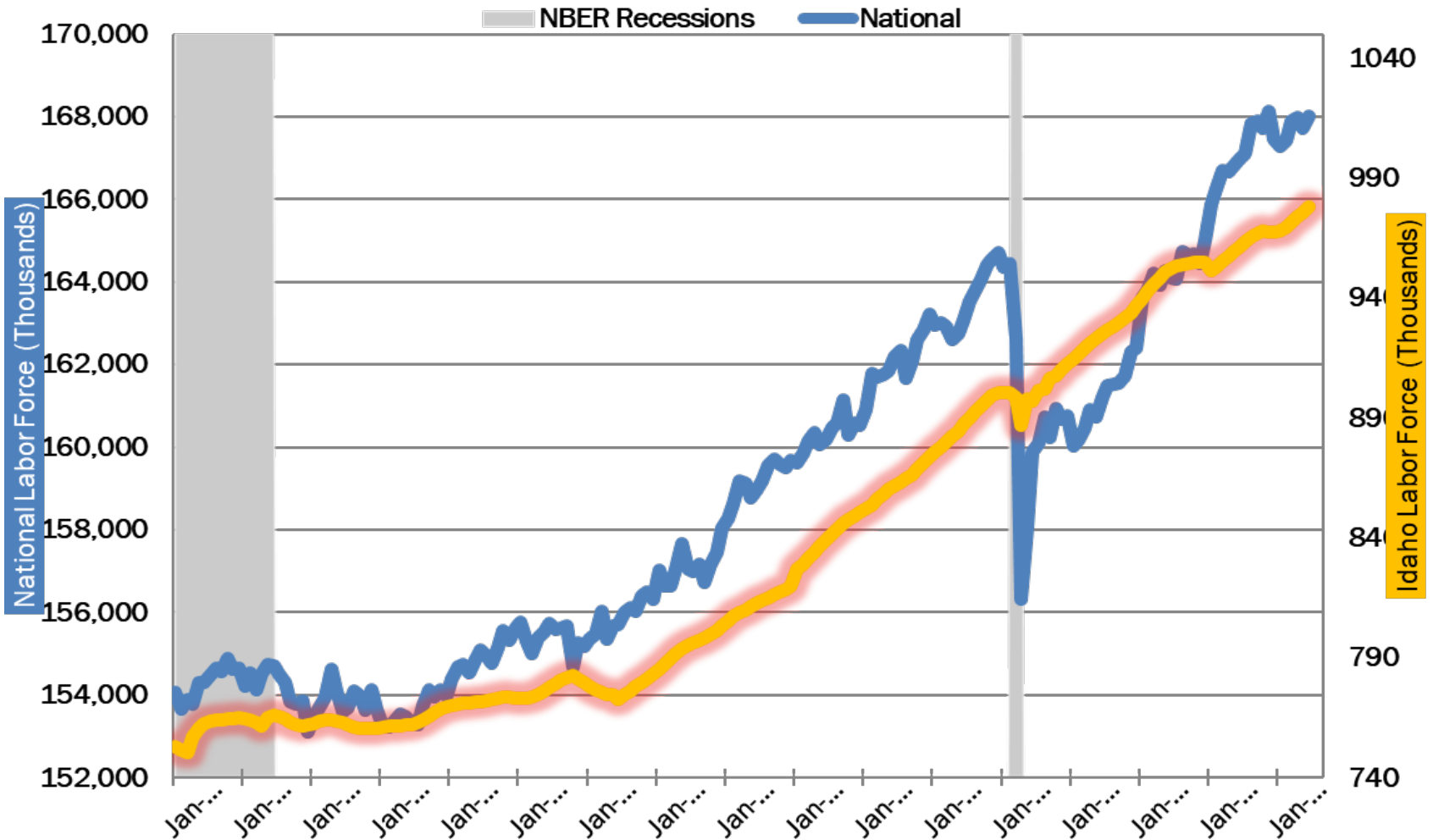
June 2024

■ NBER Recessions



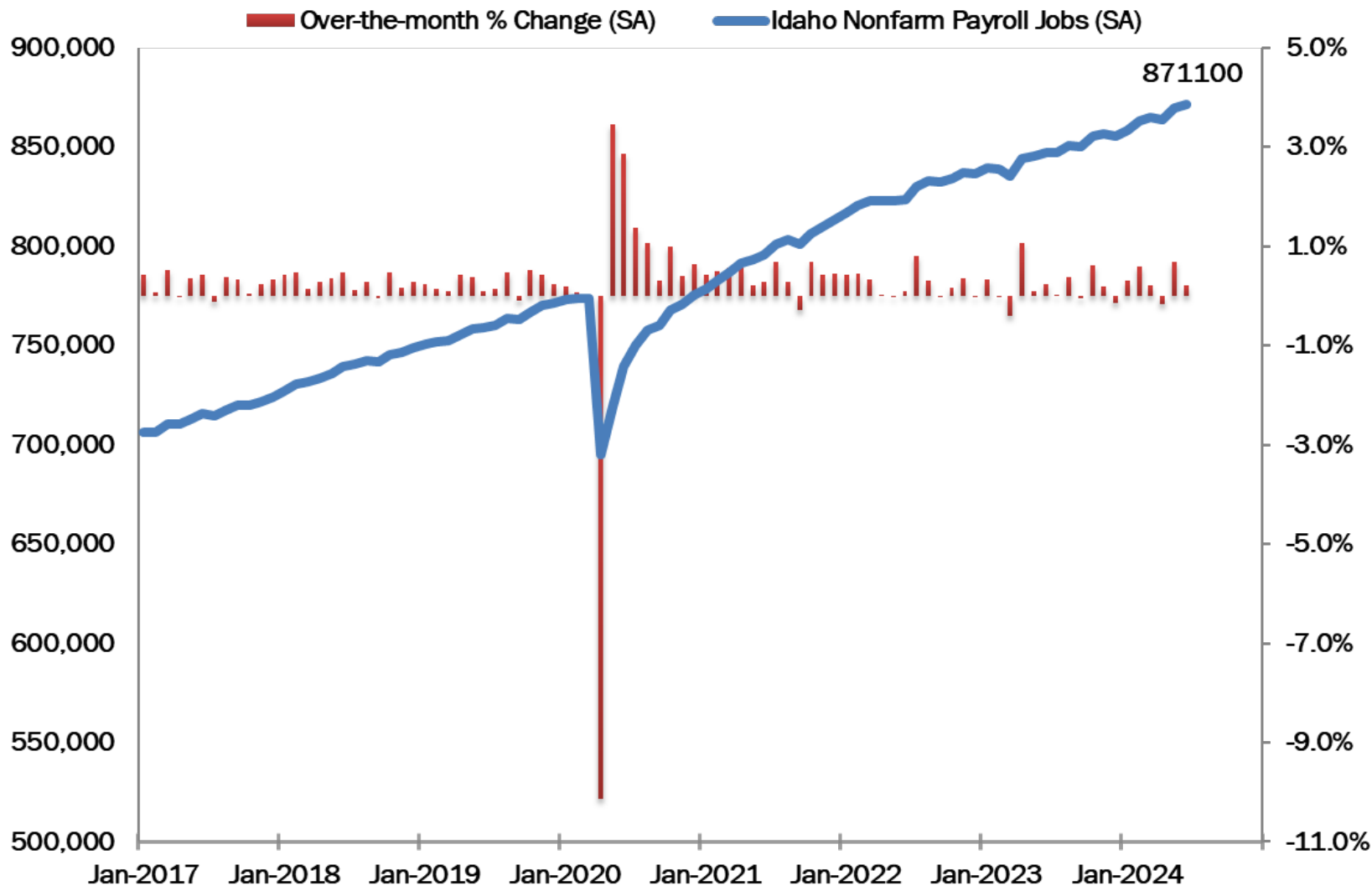
Idaho and National Labor Force Compared

Labor Force Comparison June 2024



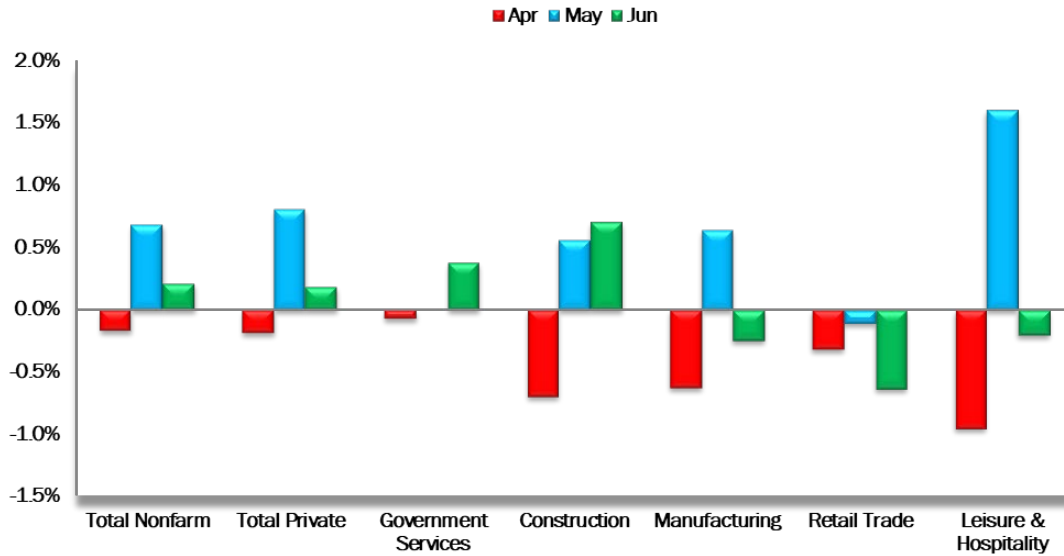
Idaho Nonfarm Jobs Current Employment Statistics (CES)

In June 2024, Idaho's Total Nonfarm Added 1800 Jobs, Growing by 0.2%



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

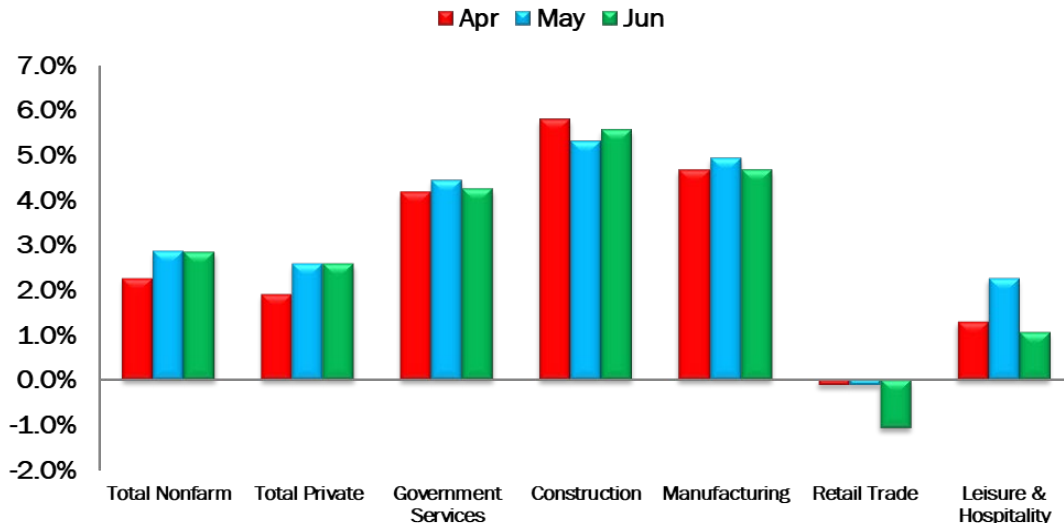
Over-the-month Change in Nonfarm Payroll Jobs by Industry, June 2024



Statewide Month-to-Month Highlights

- Total Nonfarm 0.2%
- Total Private 0.2%
- Government Services 0.4%
- Construction 0.7%
- Manufacturing -0.3%
- Retail Trade -0.6%
- Leisure & Hospitality -0.2%

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



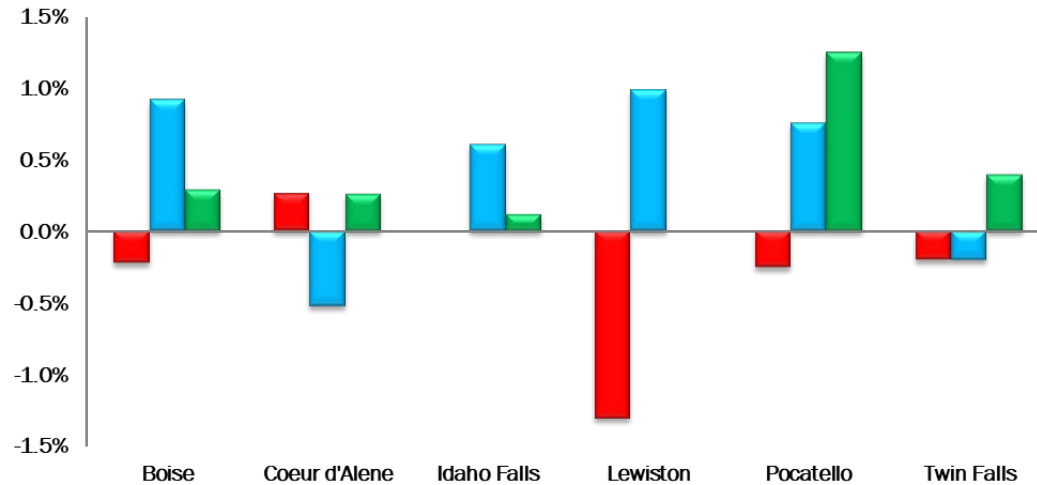
Statewide Over-the-Year Highlights

- Total Nonfarm 2.8%
- Total Private 2.6%
- Government Services 4.3%
- Construction 5.6%
- Manufacturing 4.7%
- Retail Trade -1.1%
- Leisure & Hospitality 1.1%

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

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

■ Apr ■ May ■ Jun

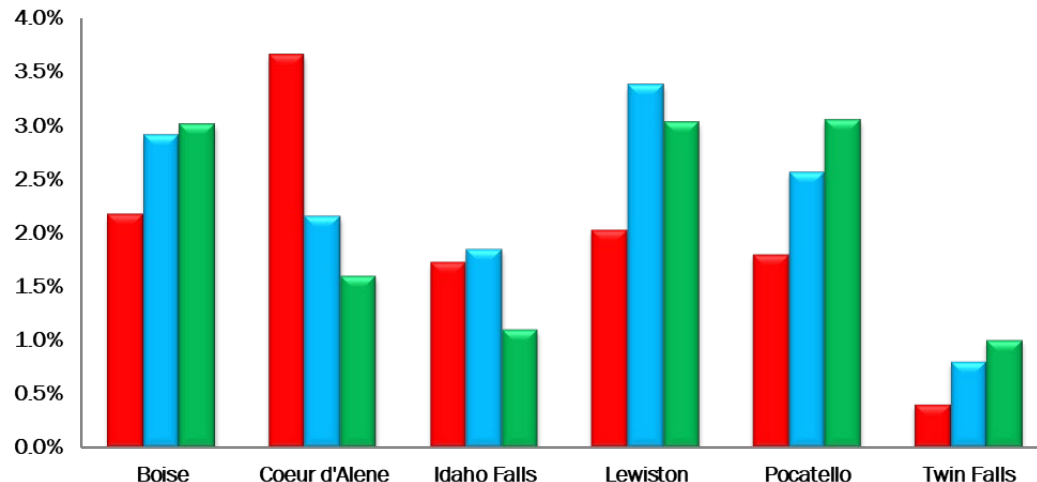


MSA Month-to-Month Highlights

- Boise 0.3%
- Coeur d'Alene 0.3%
- Idaho Falls 0.1%
- Lewiston 0.0%
- Pocatello 1.3%
- Twin Falls 0.4%

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

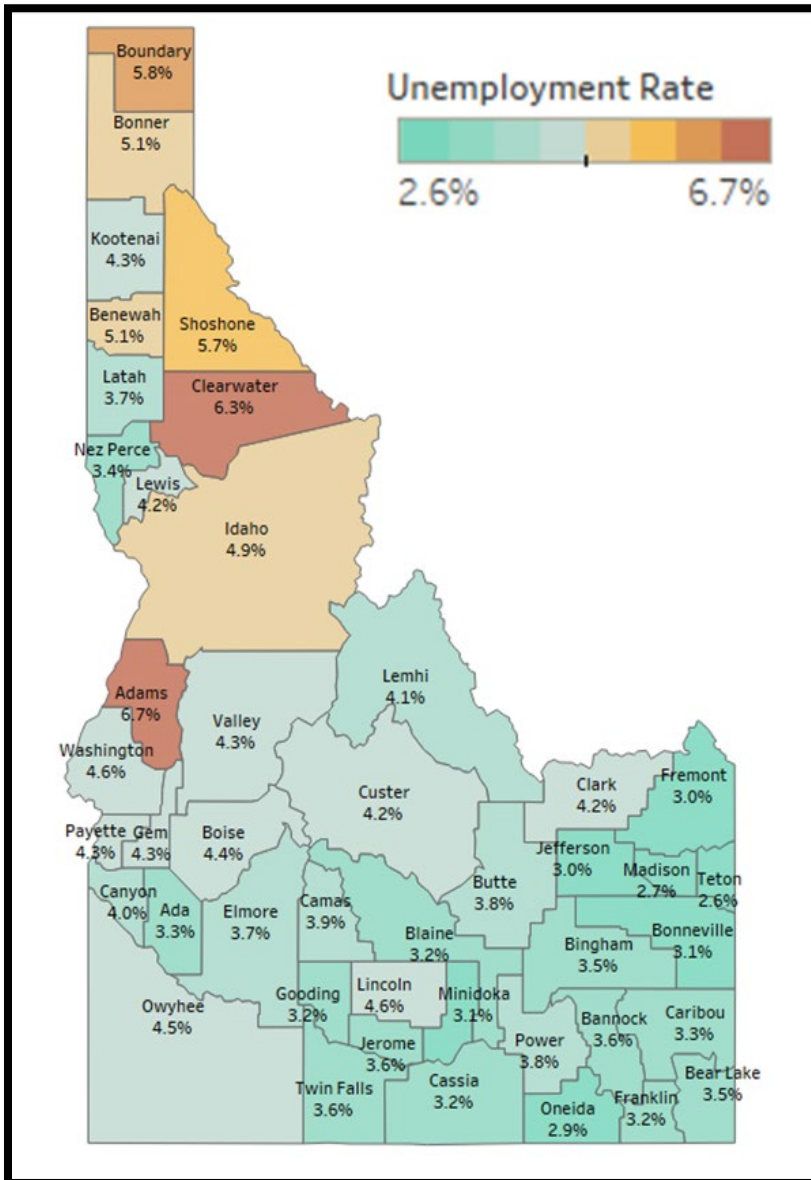
■ Apr ■ May ■ Jun



Statewide Over-the-Year Highlights

- Boise 3.0%
- Coeur d'Alene 1.6%
- Idaho Falls 1.1%
- Lewiston 3.0%
- Pocatello 3.1%
- Twin Falls 1.0%

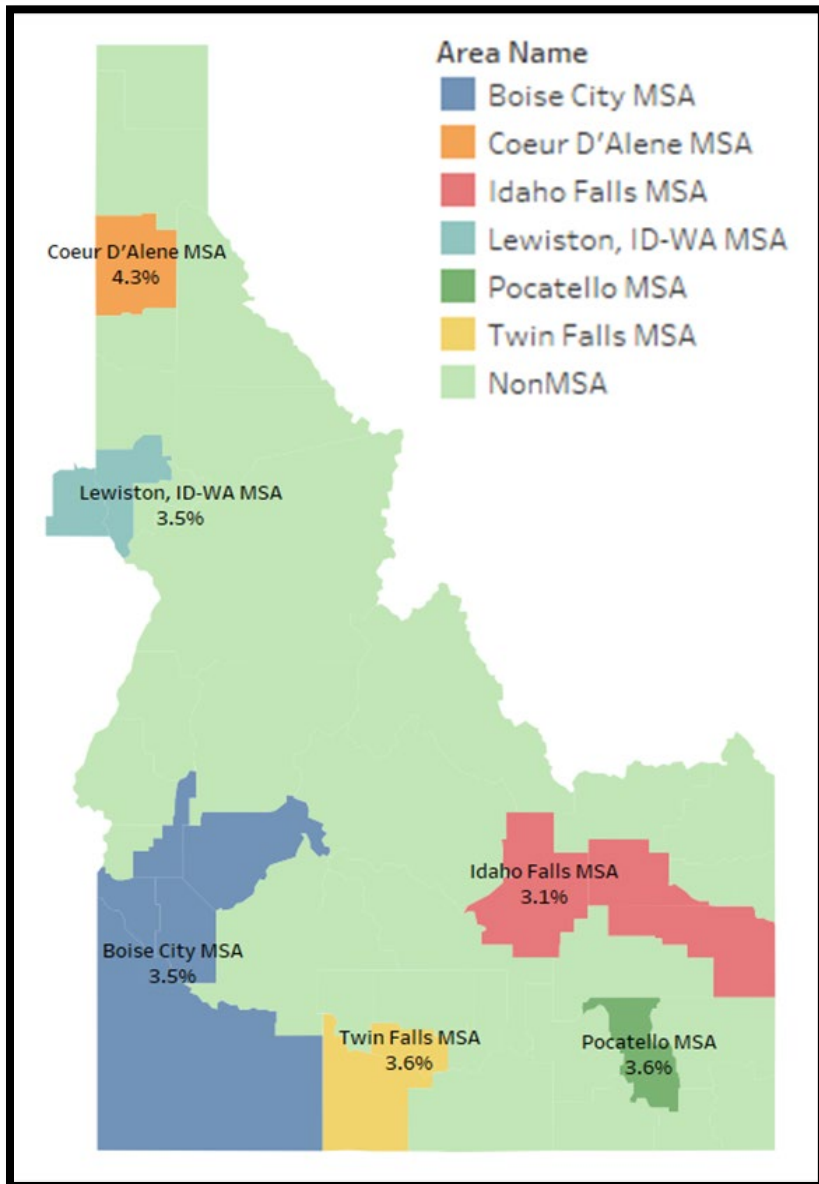
Idaho Unemployment Rate: Counties



Counties

- Thirty counties experienced unemployment rates above the 3.4% state rate for June.
- Fourteen counties were at or below the 3.4% state rate.
- 6 counties with unemployment above 5% were:
 - Adams – 6.7%
 - Clearwater – 6.3%
 - Boundary – 5.8%
 - Shoshone - 5.7%
 - Benewah – 5.1%
 - Bonner – 5.1%
- Teton county experienced the lowest unemployment rate at 2.6%.

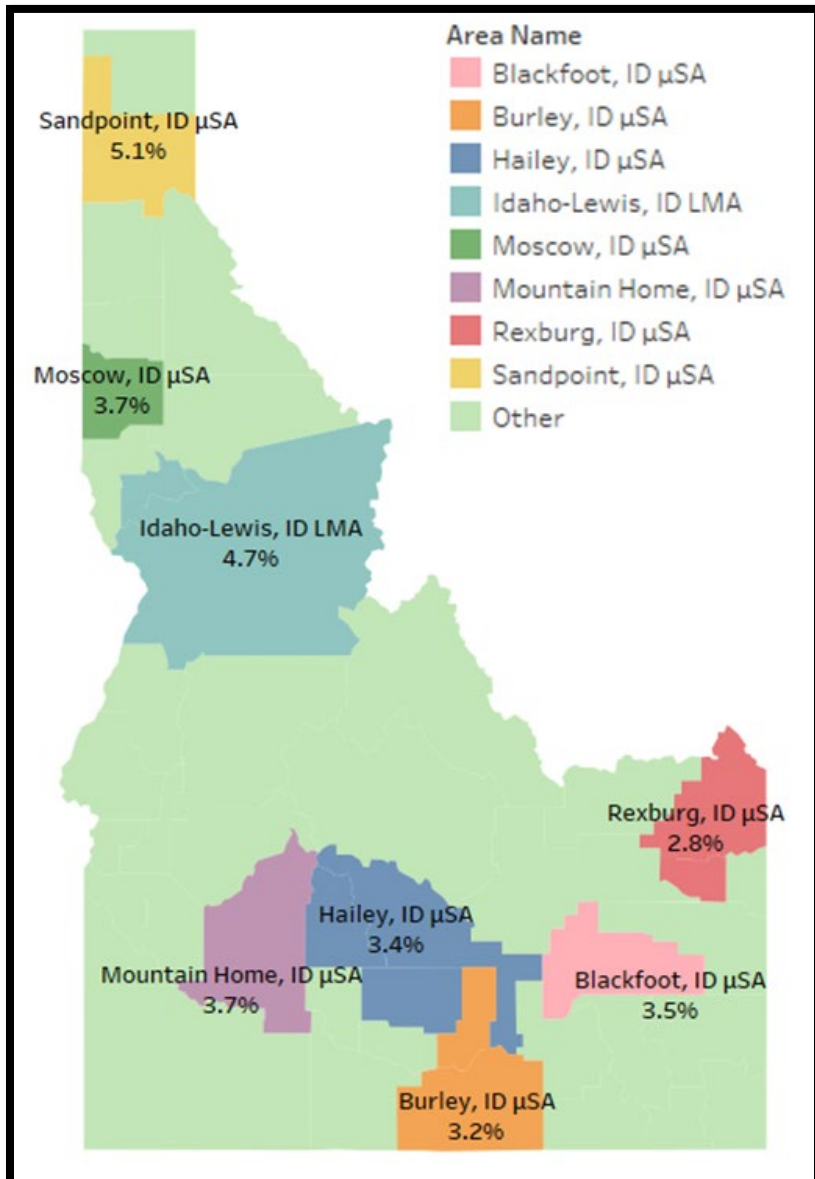
Idaho Unemployment Rate: MSAs



MSAs

- 5 MSAs experienced an unemployment rate above June's state rate of 3.4%
 - Coeur D'Alene – 4.3%
 - Pocatello – 3.6%
 - Twin Falls – 3.6%
 - Boise – 3.5%
 - Lewiston – 3.5%
- Idaho Falls continued to experience the lowest unemployment rate at 3.1%

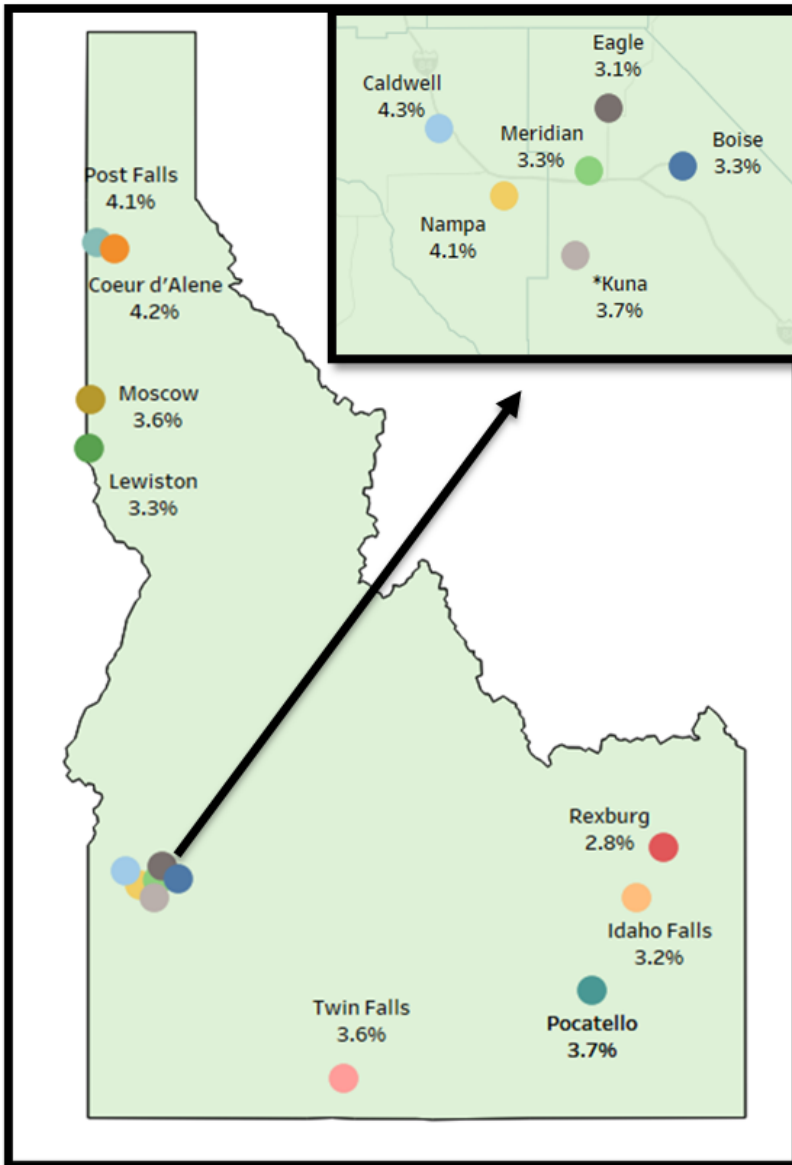
Idaho Unemployment Rate: Micro and Labor Market Areas



Micro and Labor Market Areas

- Five of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 3.4% in June:
 - Sandpoint – 5.1%
 - Idaho-Lewis LMA – 4.7%
 - Moscow – 3.7%
 - Mountain Home – 3.7%
 - Blackfoot – 3.5%
- Rexburg MicSA had the lowest rate at 2.8% in June 2024.

Idaho Unemployment Rate: Cities



Cities

- Seven cities were above the state's unemployment rate of 3.4%:
 - Caldwell – 4.3%
 - Coeur D'Alene – 4.2%
 - Nampa – 4.1%
 - Post Falls – 4.1%
 - Pocatello – 3.7%
 - Moscow – 3.6%
 - Twin Falls – 3.6%
- Rexburg had the lowest unemployment rate at 2.8% in June.

*Kuna's unemployment rate is not seasonally adjusted.

Upcoming Release Dates

Upcoming release schedule:

- August 16, 2024: Statewide labor force and nonfarm employment data for July 2024.
- September 20, 2024: Statewide labor force and nonfarm employment data for August 2024.

Full release calendar is available at

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