

# **Idaho Economic Situation Report**

July 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 rectangular box with a white chevron shape at the top. Inside the box, 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-2023</u>	<u>May-2023</u>	<u>Jun-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>Nationwide</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>-0.1%</b>	<b>0.0%</b>

## Labor Force

<u>Area</u>	<u>Jun-2023</u>	<u>May-2023</u>	<u>Jun-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho (thousands)</b>	<b>964.2</b>	<b>962.5</b>	<b>952.2</b>	<b>0.2%</b>	<b>1.3%</b>
<b>Nation (thousands)</b>	<b>166,951</b>	<b>166,818</b>	<b>164,002</b>	<b>0.1%</b>	<b>1.8%</b>

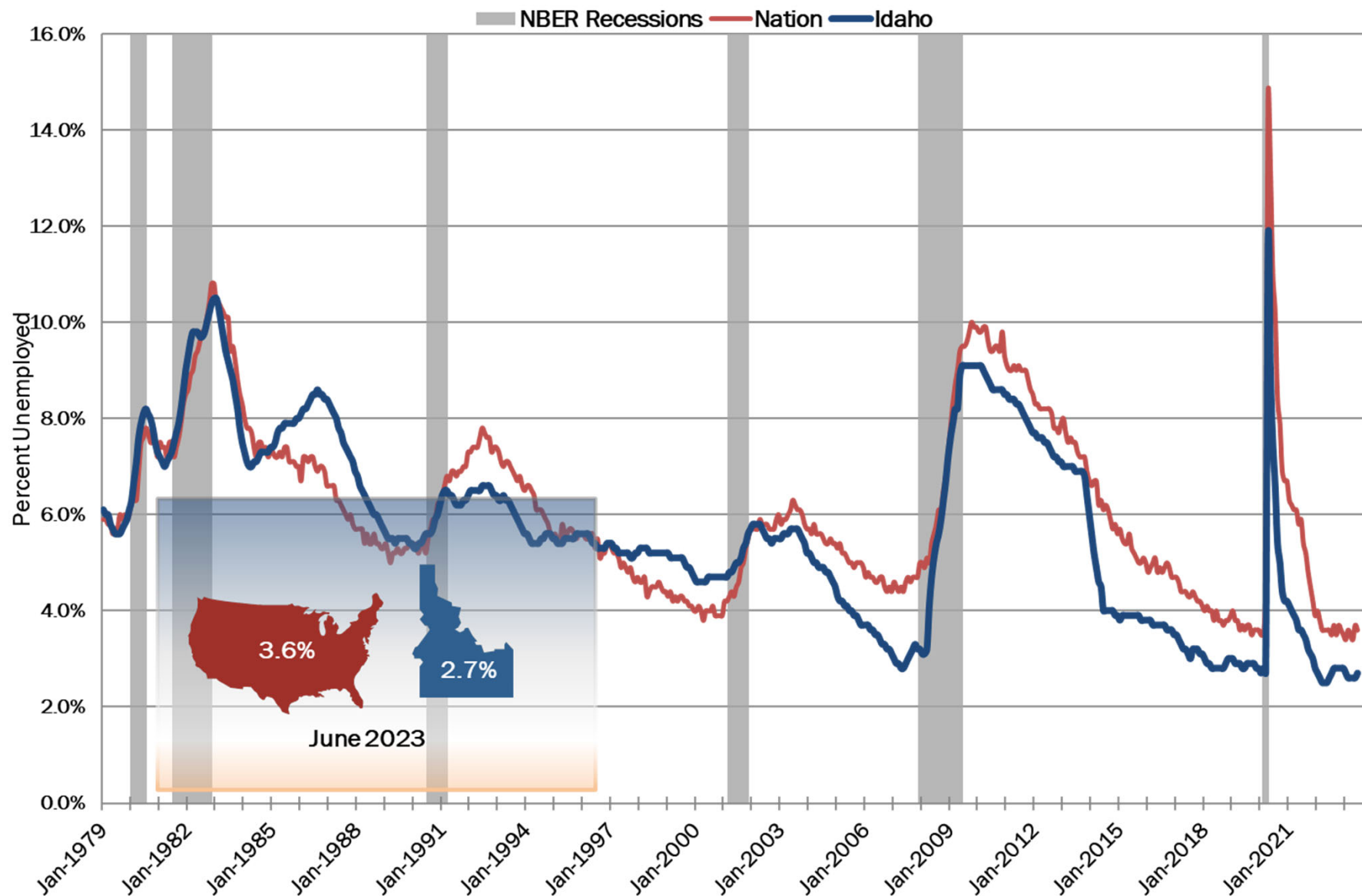
## Nonfarm Employment

<u>Area</u>	<u>Jun-2023</u>	<u>May-2023</u>	<u>Jun-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho (thousands)</b>	<b>849.7</b>	<b>848.5</b>	<b>822.9</b>	<b>0.1%</b>	<b>3.3%</b>
<b>Nation (thousands)</b>	<b>156,204</b>	<b>155,995</b>	<b>152,412</b>	<b>0.1%</b>	<b>2.5%</b>

# State and National Unemployment Rate Current and Historical Compared

Comparison of Seasonally Adjusted Unemployment Rate

June 2023

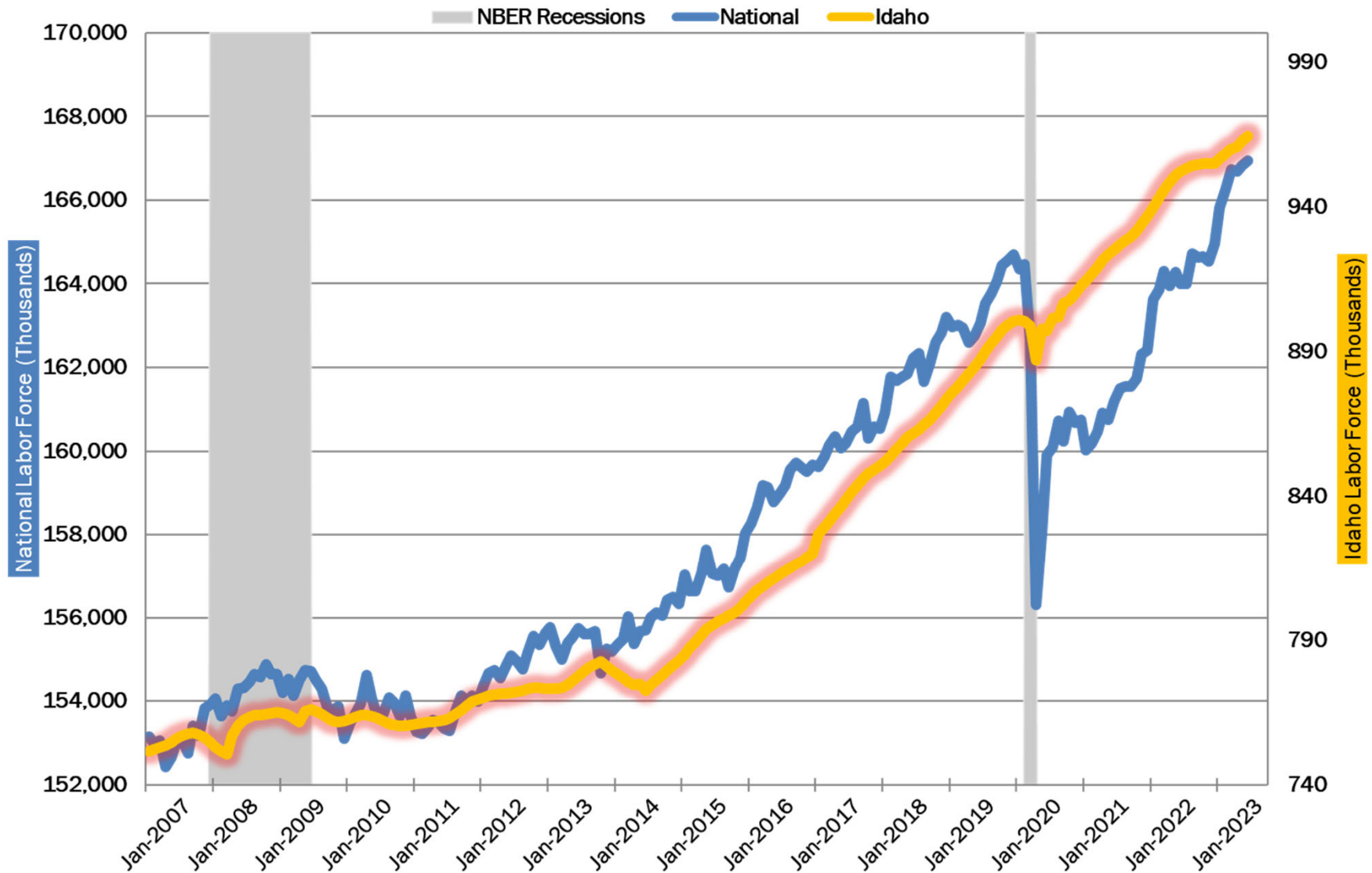


# Idaho and National Labor Force Compared

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## Labor Force Comparison

June 2023



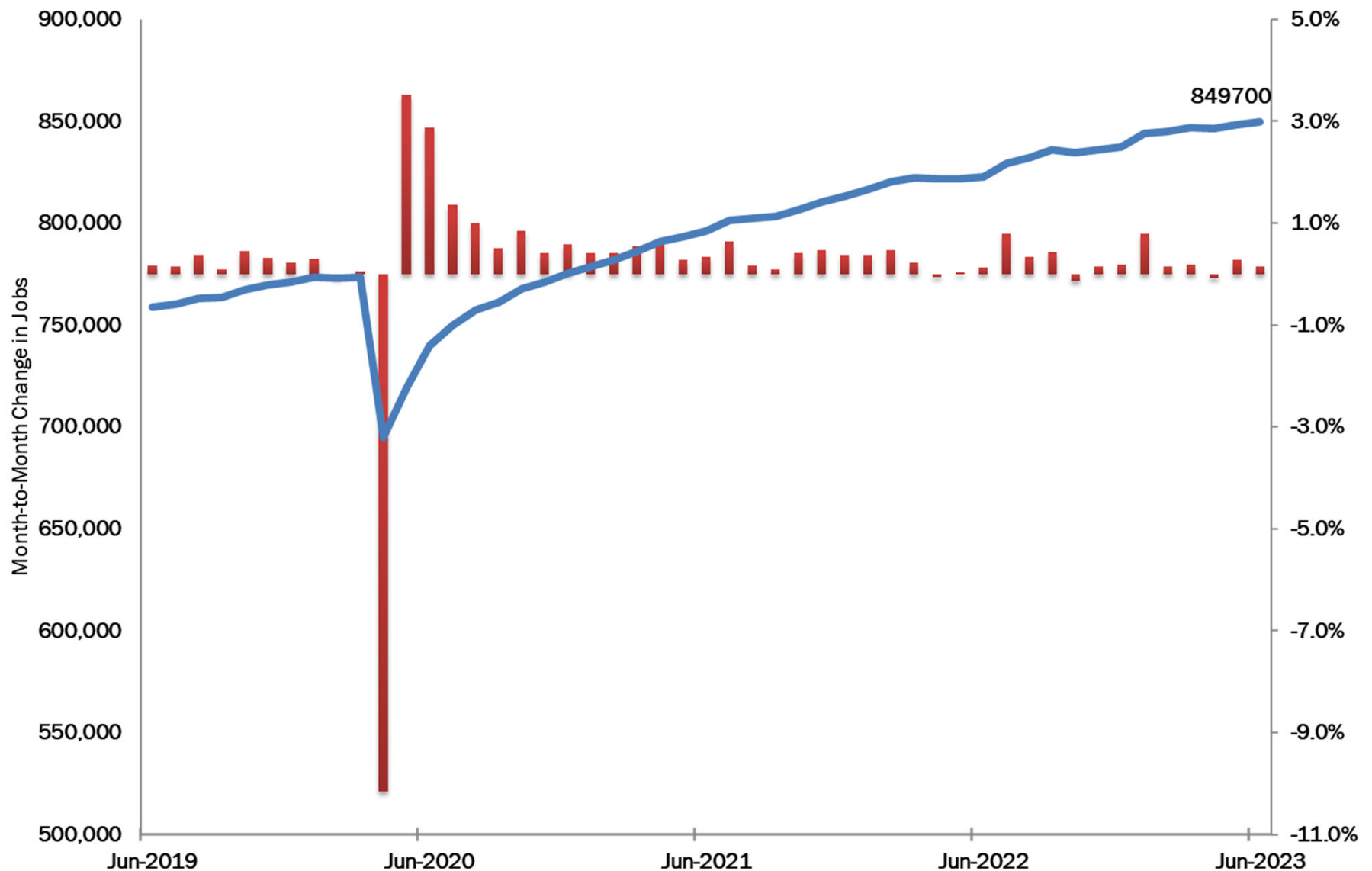
Sources: Bureau of Labor Statistics, Idaho Department of Labor

# Idaho Nonfarm Jobs Current Employment Statistics (CES)

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In June 2023, Idaho's Total Nonfarm Added 1200 Jobs, Growing by 0.1%

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

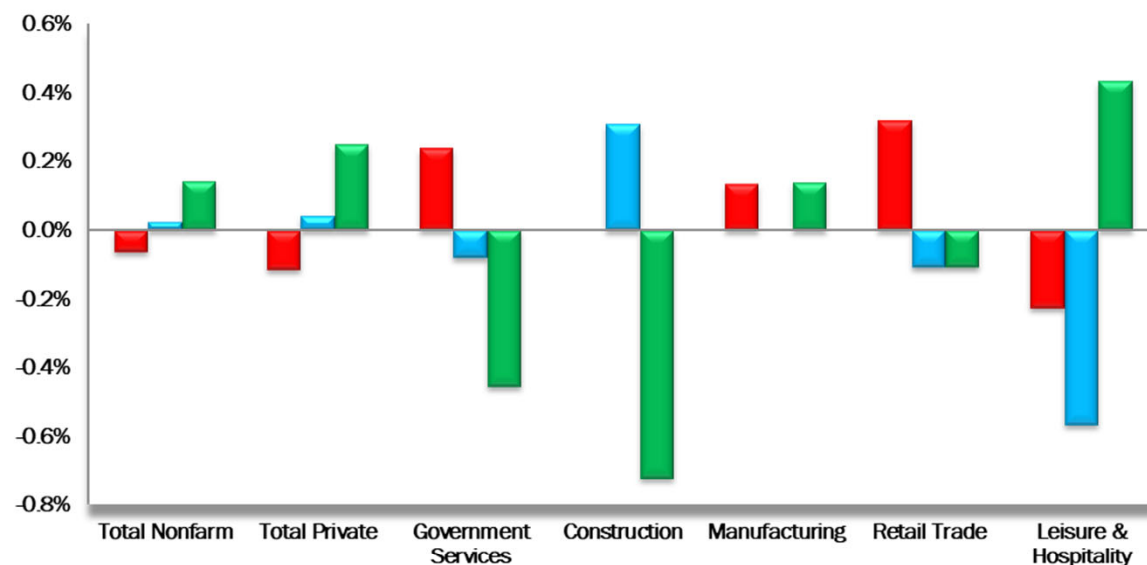


Sources: Bureau of Labor Statistics, Idaho Department of Labor

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

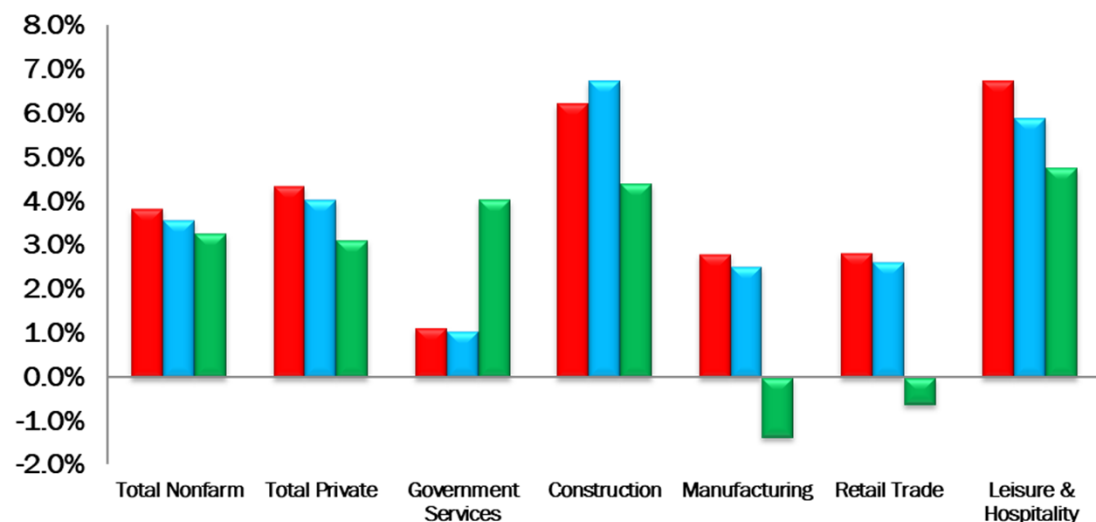
Over-the-month Change in Nonfarm Payroll Jobs by Industry, June 2023

■ Apr ■ May ■ Jun



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

■ Apr ■ May ■ Jun



## Statewide Month-to-Month Highlights

- Total Nonfarm 0.1%
- Total Private 0.3%
- Government Services -0.5%
- Construction -0.7%
- Manufacturing 0.1%
- Retail Trade -0.1%
- Leisure & Hospitality 0.4%

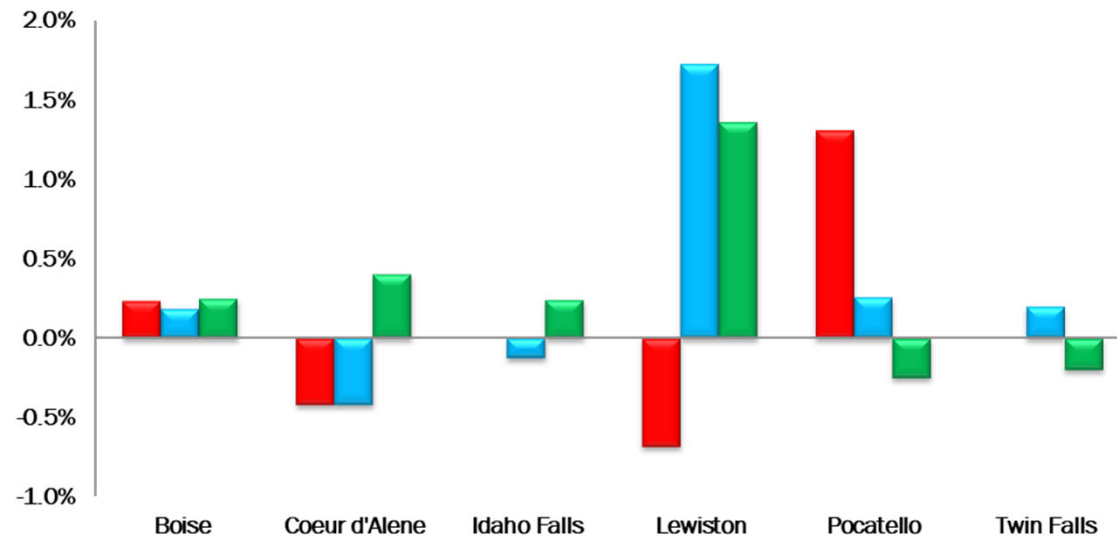
## Statewide Over-the-Year Highlights

- Total Nonfarm 3.3%
- Total Private 3.1%
- Government Services 4.0%
- Construction 4.4%
- Manufacturing -1.4%
- Retail Trade -0.6%
- Leisure & Hospitality 4.8%

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

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

■ Apr ■ May ■ Jun

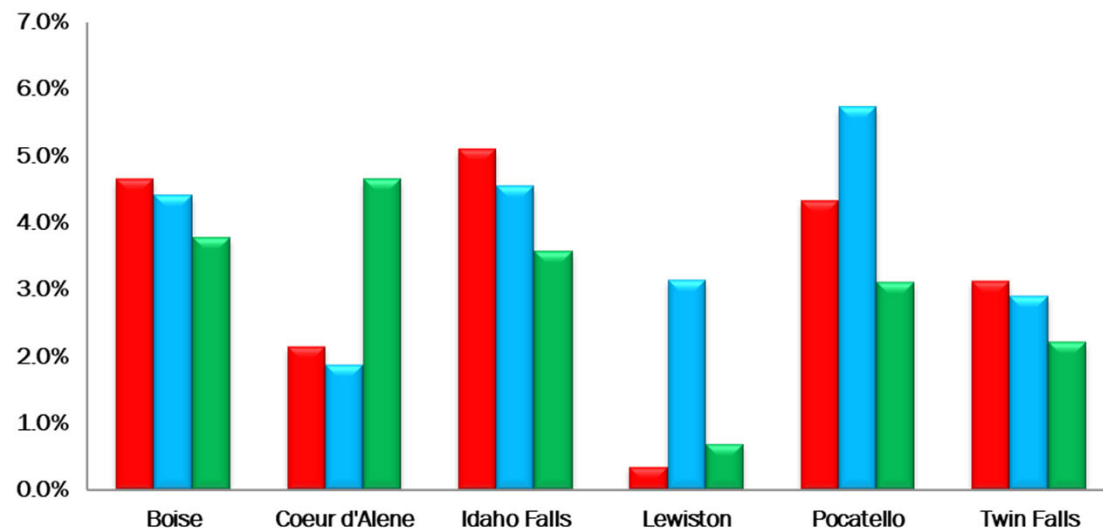


## MSA Month-to-Month Highlights

- Boise 0.3%
- Coeur d'Alene 0.4%
- Idaho Falls 0.2%
- Lewiston 1.4%
- Pocatello -0.2%
- Twin Falls -0.2%

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

■ Apr ■ May ■ Jun

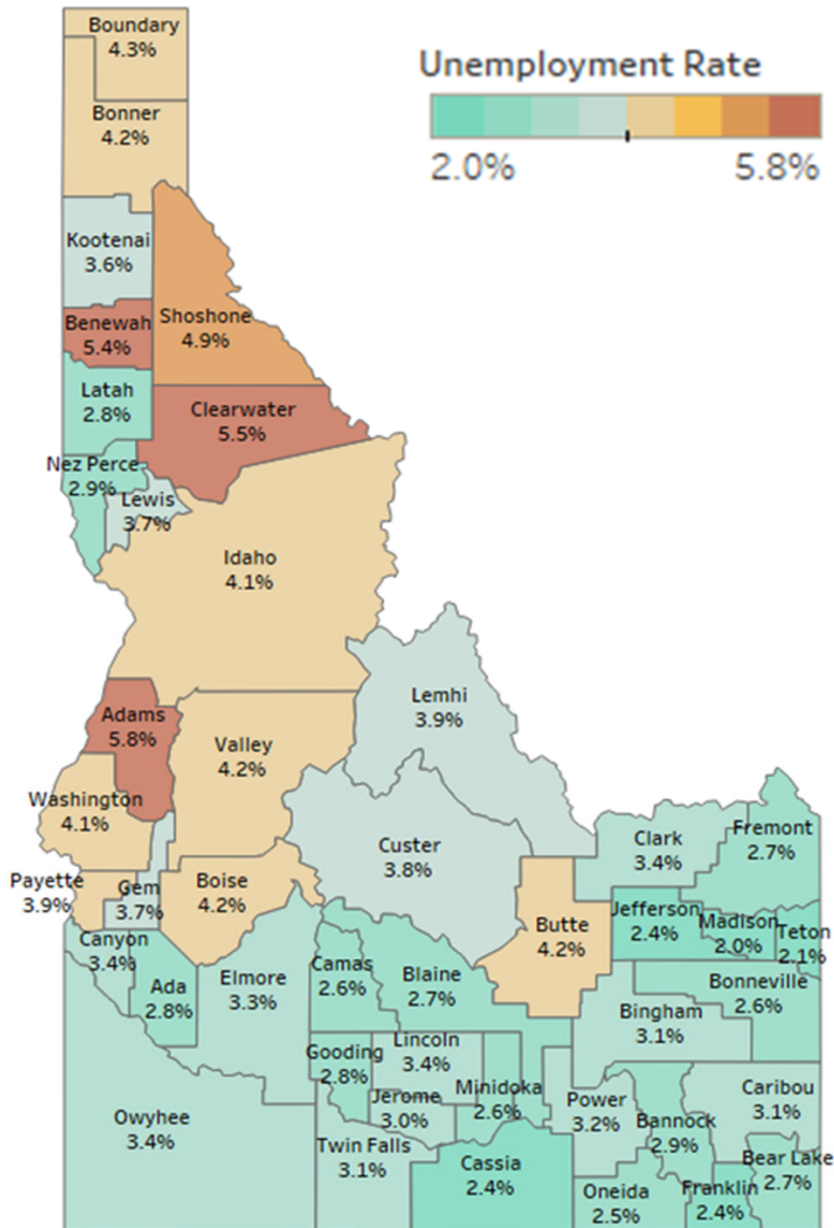


## Statewide Over-the-Year Highlights

- Boise 3.8%
- Coeur d'Alene 4.6%
- Idaho Falls 3.6%
- Lewiston 0.7%
- Pocatello 3.1%
- Twin Falls 2.2%



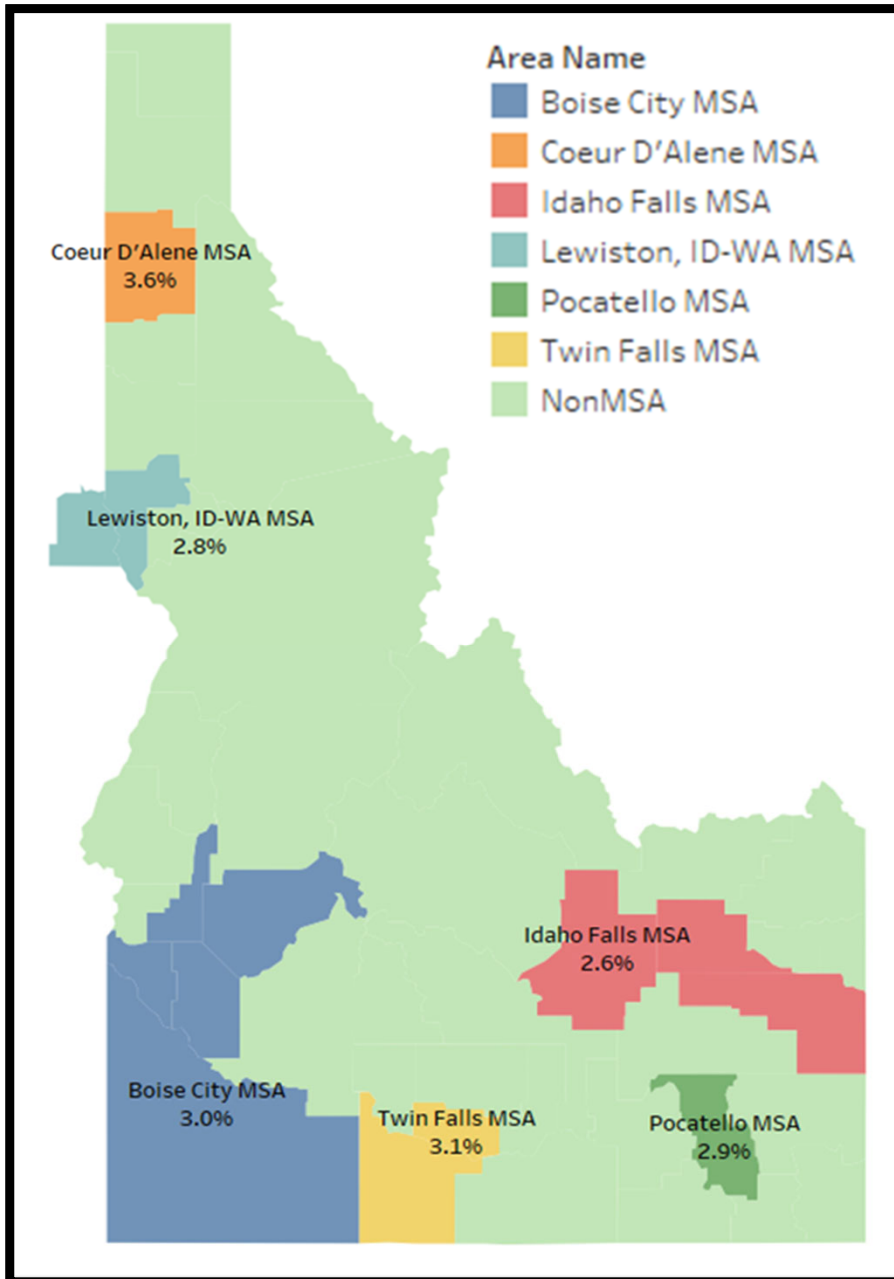
# Idaho Unemployment Rate: Counties



## Counties

- Thirty-two counties experienced unemployment rates above the 2.7% state rate for June.
- Twelve counties were at or below the 2.7% state rate.
- 3 counties with unemployment above 5% were:
  - Adams – 5.8%
  - Clearwater – 5.5%
  - Benewah – 5.4%
- Madison county experienced the lowest unemployment rate at 2%.

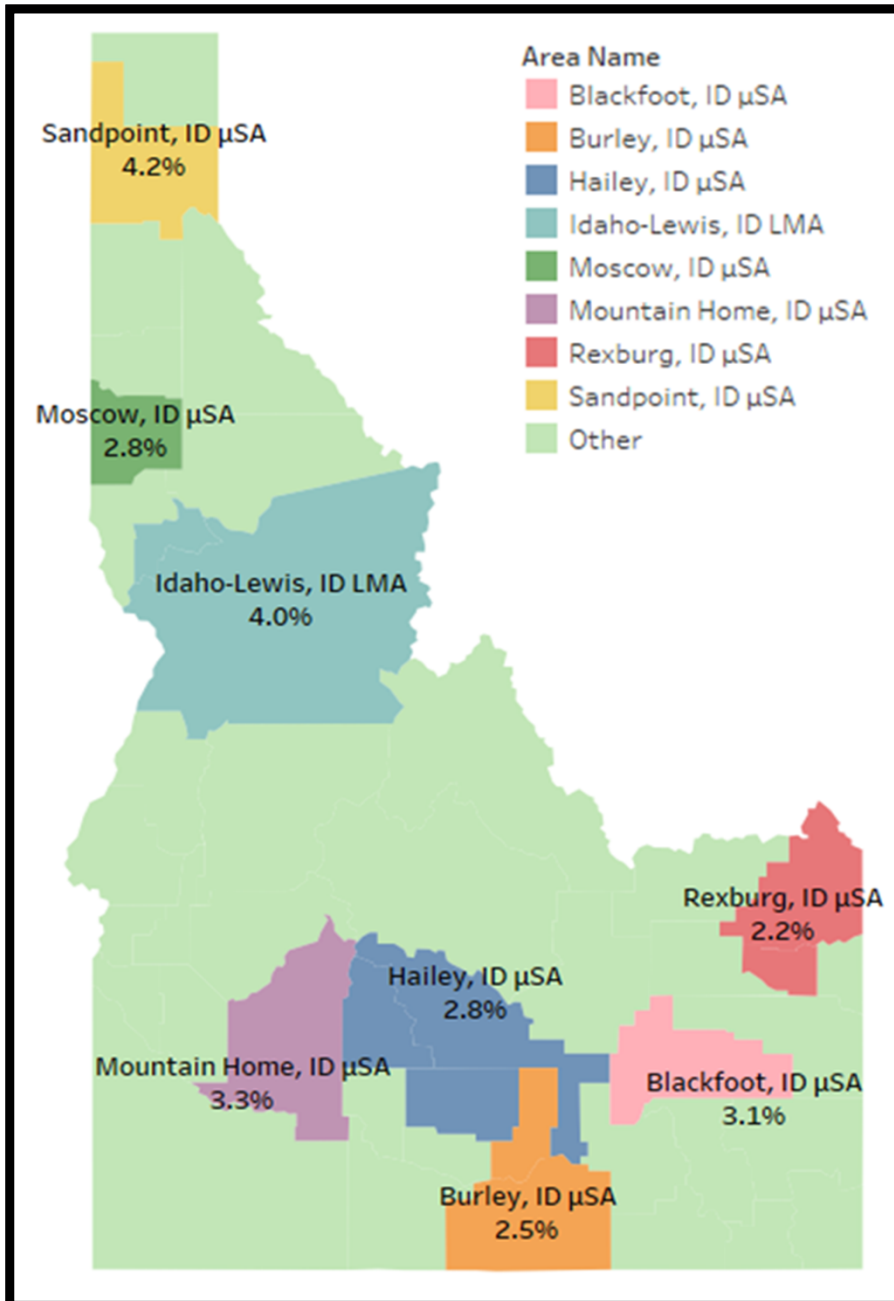
# Idaho Unemployment Rate: MSAs



## MSAs

- Five MSA experienced an unemployment rate above June's state rate of 2.7%
  - Coeur d'Alene – 3.6%
  - Twin Falls – 3.1%
  - Boise – 3%
  - Pocatello – 2.9%
  - Lewiston – 2.8%
- Idaho Falls continued to experience the lowest unemployment rate at 2.6%

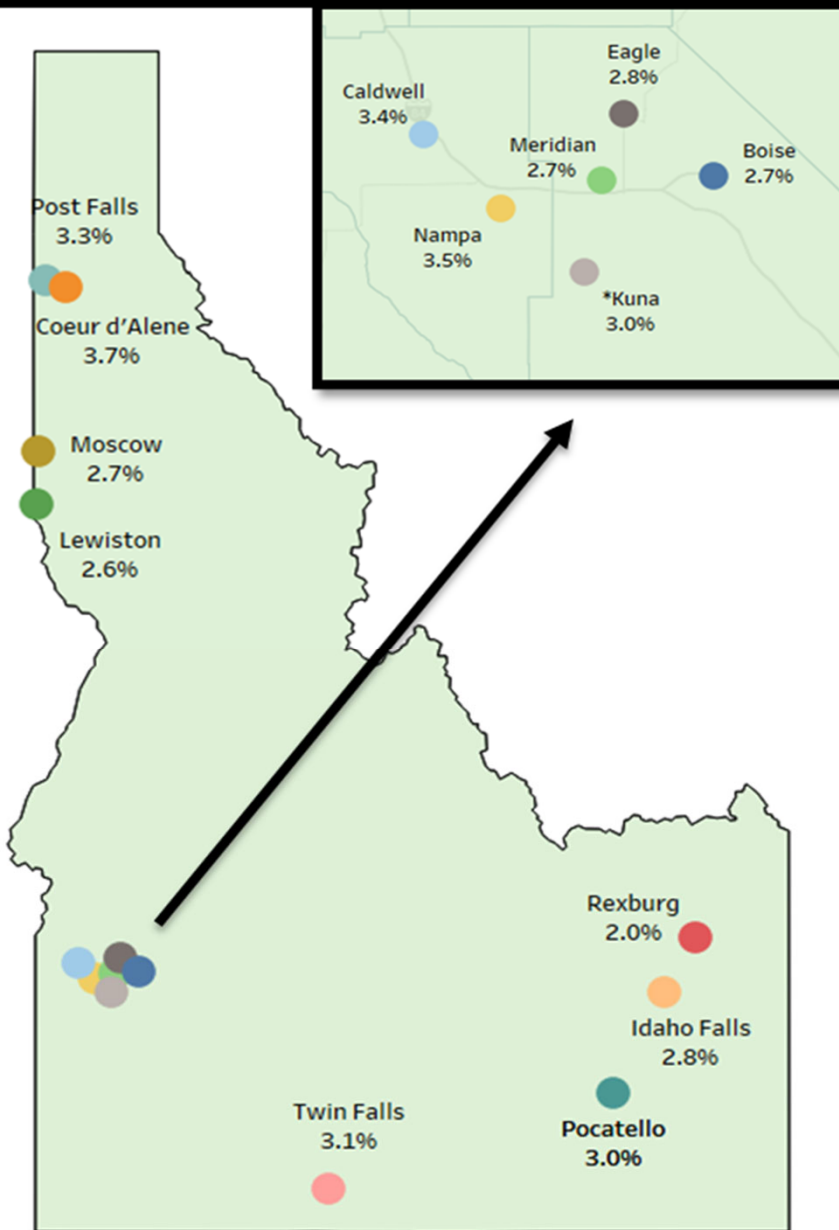
# Idaho Unemployment Rate: Micro and Labor Market Areas



## Micro and Labor Market Areas

- Six of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 2.7% in June:
  - Sandpoint – 4.2%
  - Idaho-Lewis LMA – 4%
  - Mountain Home – 3.3%
  - Blackfoot – 3.1%
  - Hailey – 2.8%
  - Moscow – 2.8%
- Rexburg MicSA had the lowest rate at 2.2% in June 2023.

# Idaho Unemployment Rate: Cities



## Cities

- Eight cities were above the state's unemployment rate of 2.7%:
  - Coeur d'Alene – 3.7%
  - Nampa – 3.5%
  - Post Falls – 3.3%
  - Caldwell – 3.4%
  - Twin Falls – 3.1%
  - Pocatello – 3%
  - Eagle – 2.8%
  - Idaho Falls – 2.8%
- Rexburg had the lowest unemployment rate at 2% in June.

\*Kuna's unemployment rate is not seasonally adjusted.

# Upcoming Release Dates

Upcoming release schedule:

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

Full release calendar is available at

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