

# **Idaho Economic Situation Report**

August 2024  
(July 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 rectangular area with a white, stylized 'M' 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>Jul-2024</u>	<u>Jun-2024</u>	<u>Jul-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>0.1%</b>	<b>0.4%</b>
<b>Nationwide</b>	<b>4.3%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>0.2%</b>	<b>0.8%</b>

## Labor Force

<u>Area</u>	<u>Jul-2024</u>	<u>Jun-2024</u>	<u>Jul-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho (thousands)</b>	<b>981.9</b>	<b>977.9</b>	<b>963.6</b>	<b>0.4%</b>	<b>1.9%</b>
<b>Nation (thousands)</b>	<b>168,429</b>	<b>168,009</b>	<b>167,113</b>	<b>0.2%</b>	<b>0.8%</b>

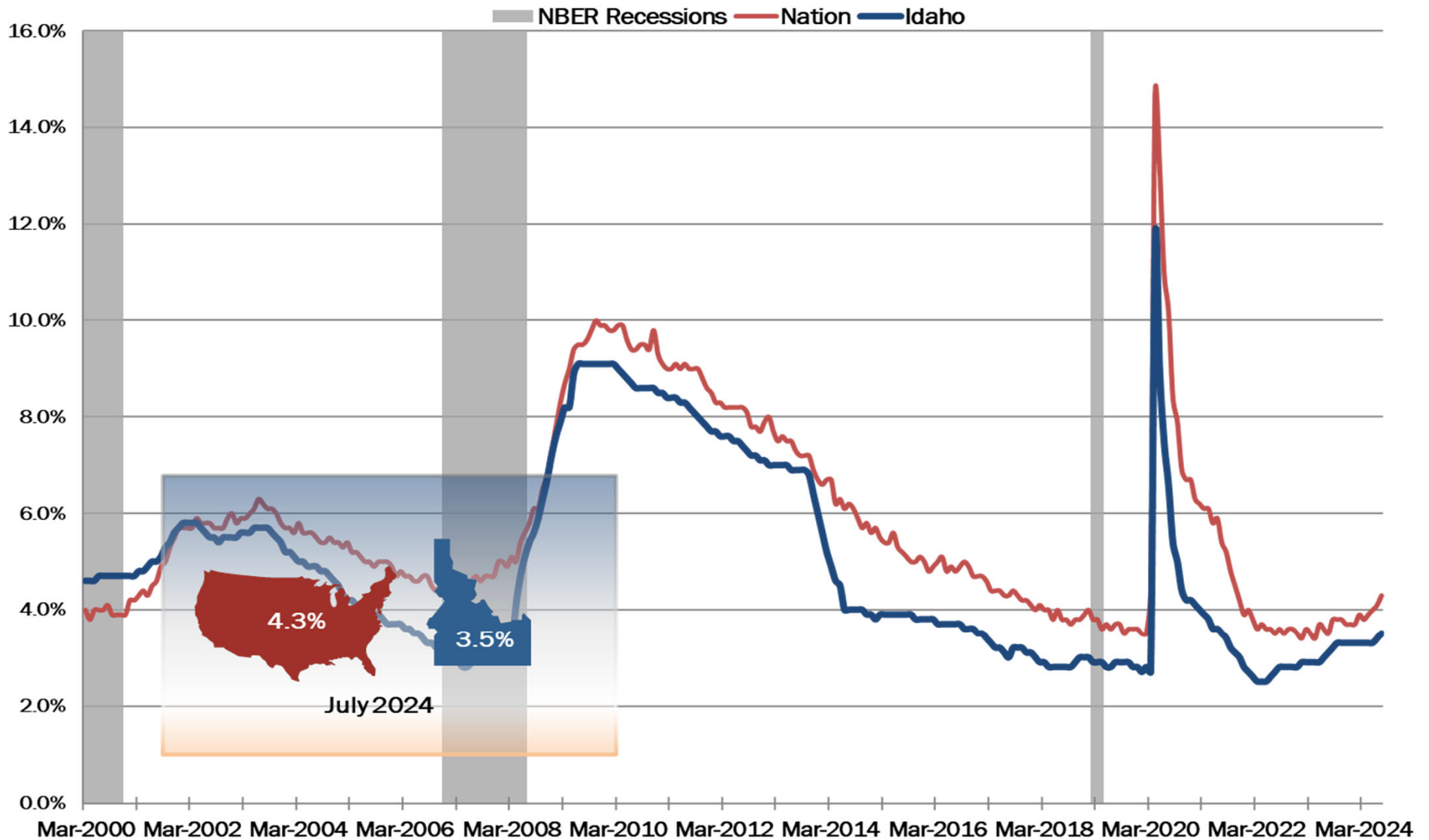
## Nonfarm Employment

<u>Area</u>	<u>Jul-2024</u>	<u>Jun-2024</u>	<u>Jul-2023</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
<b>Idaho (thousands)</b>	<b>870.5</b>	<b>871.6</b>	<b>847.2</b>	<b>-0.1%</b>	<b>2.8%</b>
<b>Nation (thousands)</b>	<b>158,723</b>	<b>158,609</b>	<b>156,211</b>	<b>0.1%</b>	<b>1.6%</b>

# State and National Unemployment Rate Current and Historical Compared

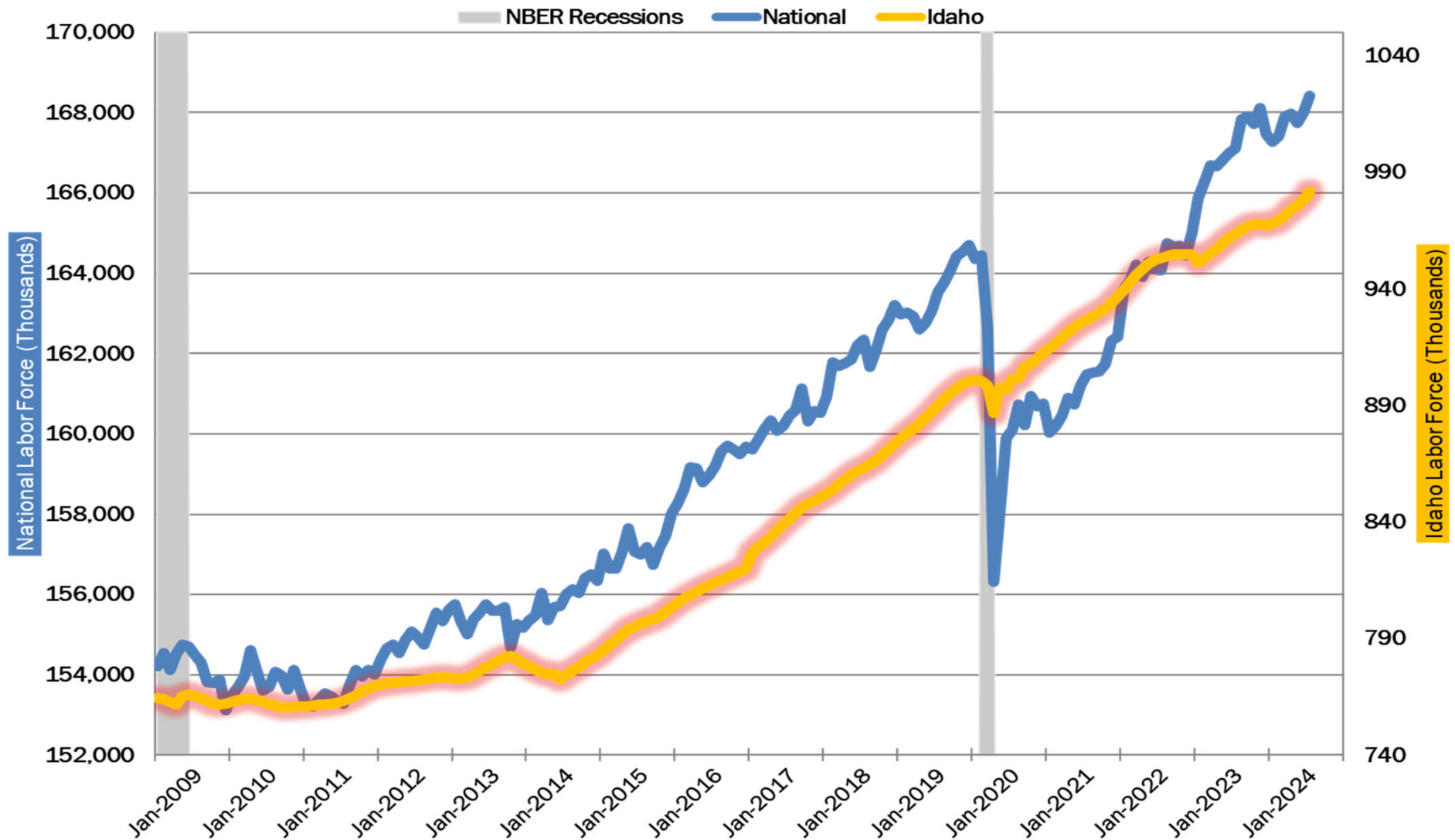
Comparison of Seasonally Adjusted Unemployment Rate

July 2024



# Idaho and National Labor Force Compared

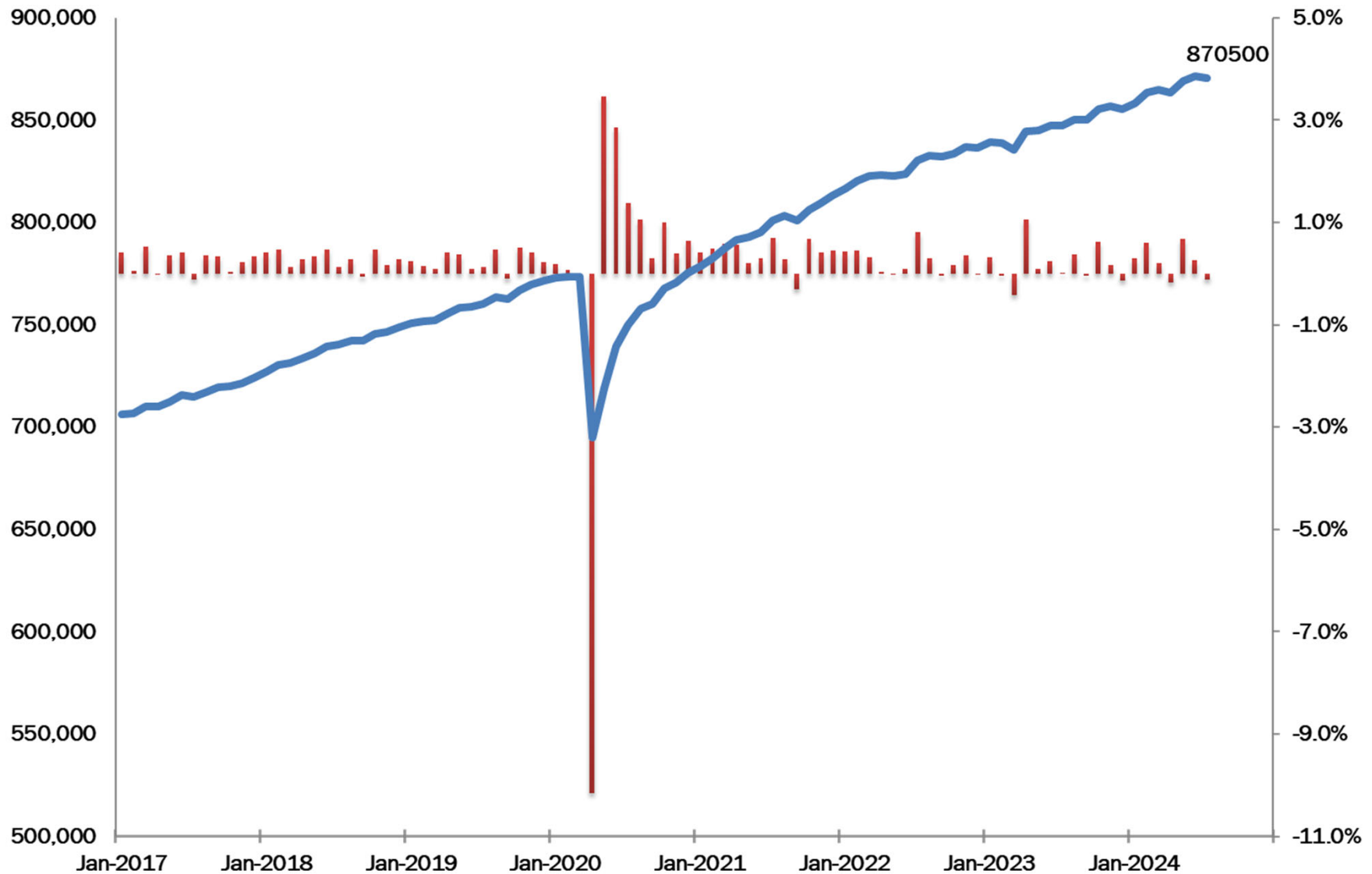
Labor Force Comparison  
July 2024



# Idaho Nonfarm Jobs Current Employment Statistics (CES)

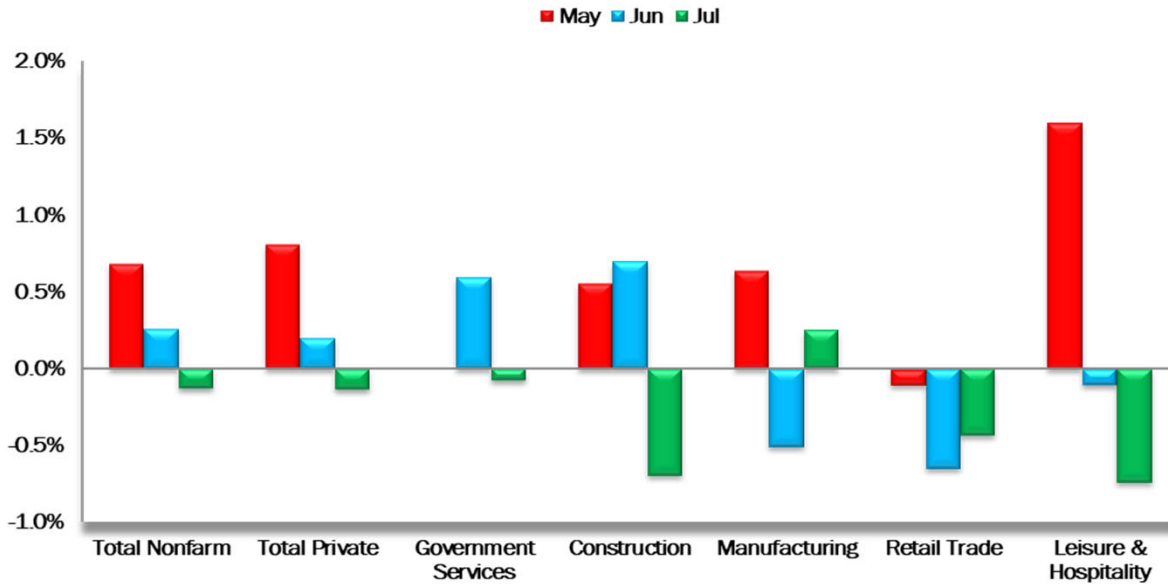
In July 2024, Idaho's Total Nonfarm Declined by 1100 Jobs, -0.1%

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



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

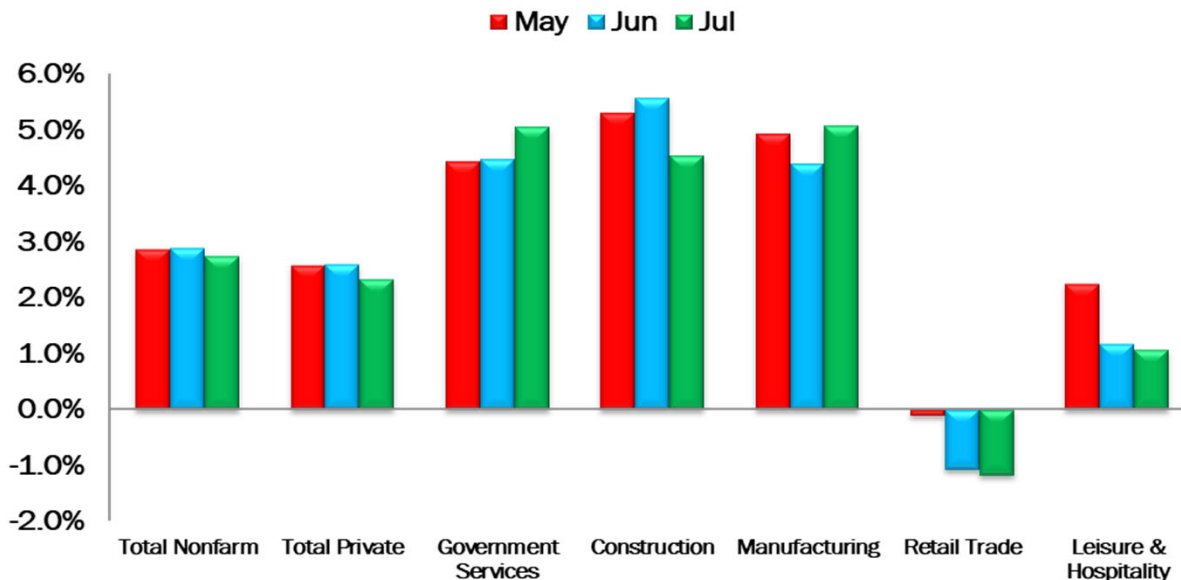
Over-the-month Change in Nonfarm Payroll Jobs by Industry. July 2024



## Statewide Month-to-Month Highlights

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

Over-the-year Change in Nonfarm Payroll Jobs by Industry. July 2024



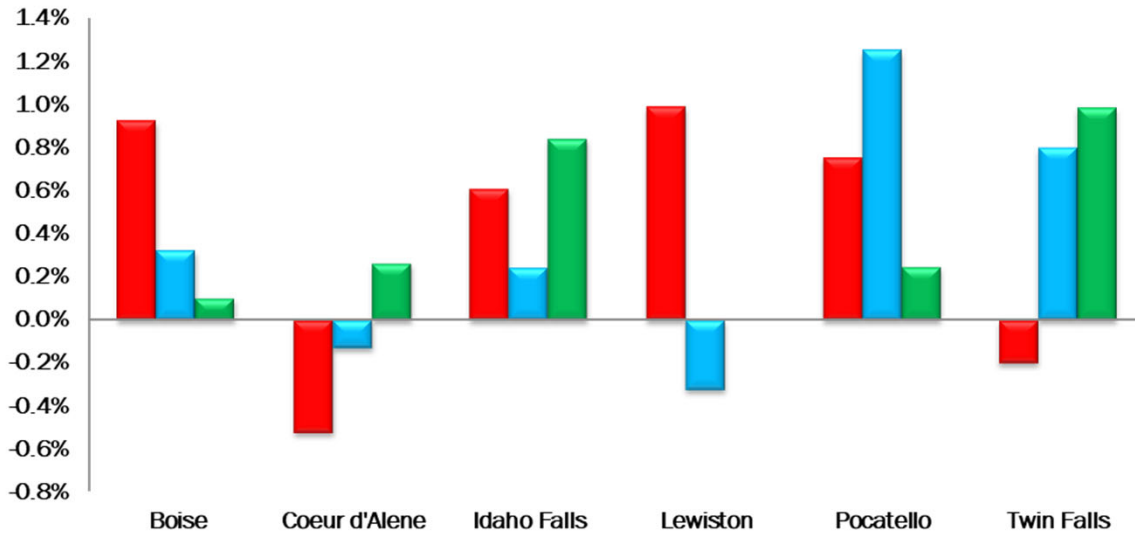
## Statewide Over-the-Year Highlights

- Total Nonfarm 2.8%
- Total Private 2.3%
- Government Services 5.1%
- Construction 4.5%
- Manufacturing 5.1%
- Retail Trade -1.2%
- Leisure & Hospitality 1.1%

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

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

■ May ■ Jun ■ Jul

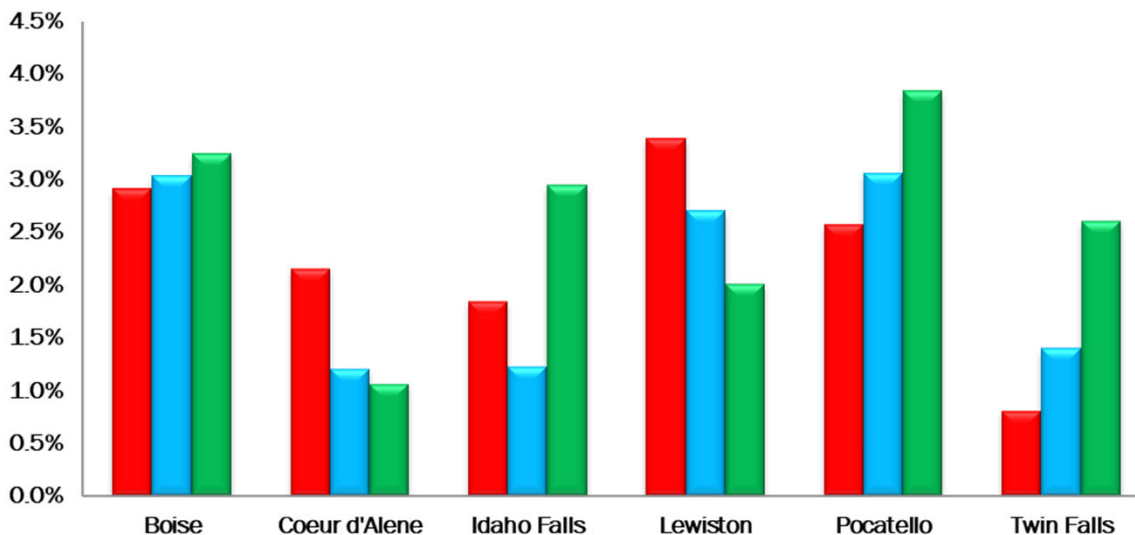


## MSA Month-to-Month Highlights

- Boise 0.1%
- Coeur d'Alene 0.3%
- Idaho Falls 0.8%
- Lewiston 0.0%
- Pocatello 0.2%
- Twin Falls 1.0%

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

■ May ■ Jun ■ Jul

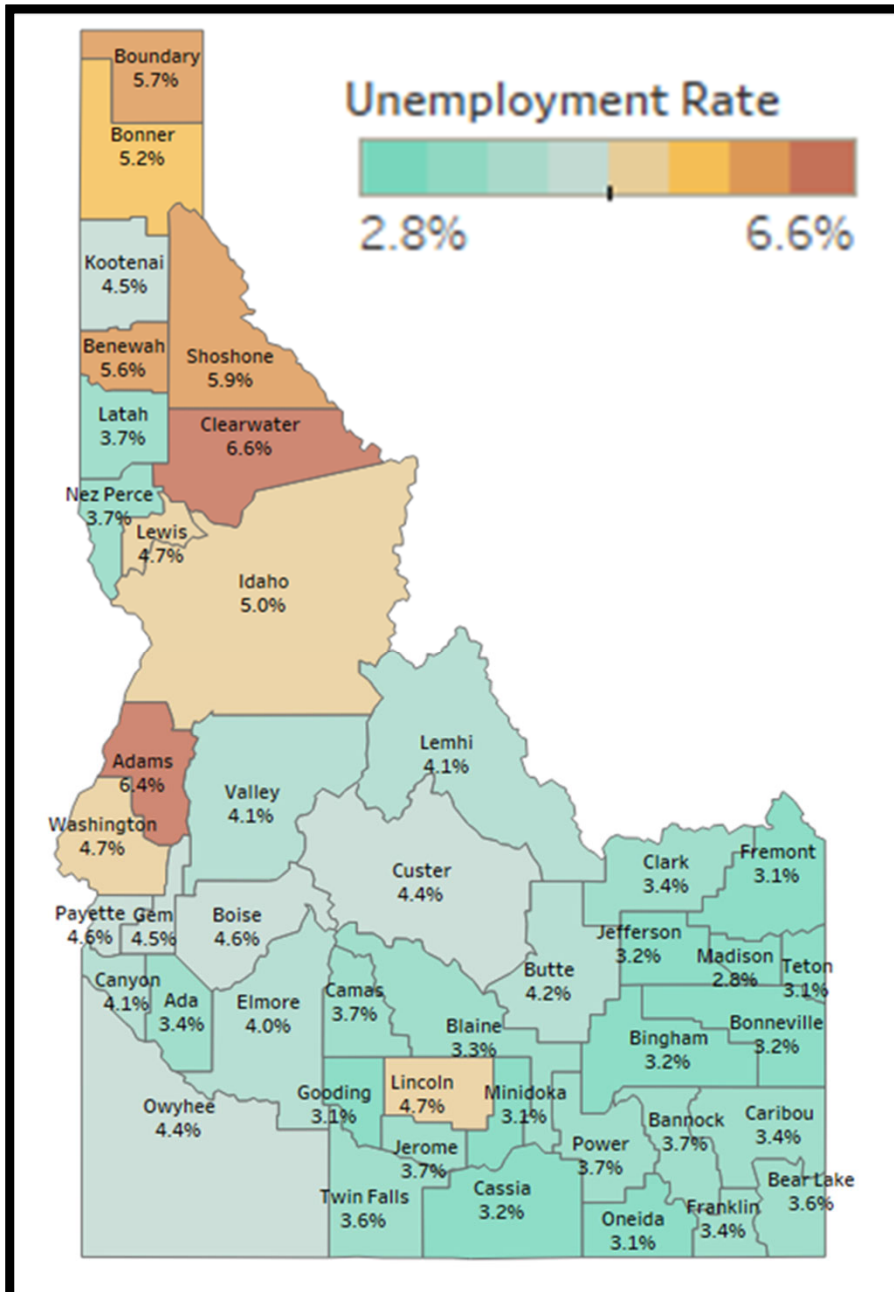


## Statewide Over-the-Year Highlights

- Boise 3.2%
- Coeur d'Alene 1.1%
- Idaho Falls 2.9%
- Lewiston 2.0%
- Pocatello 3.8%
- Twin Falls 2.6%



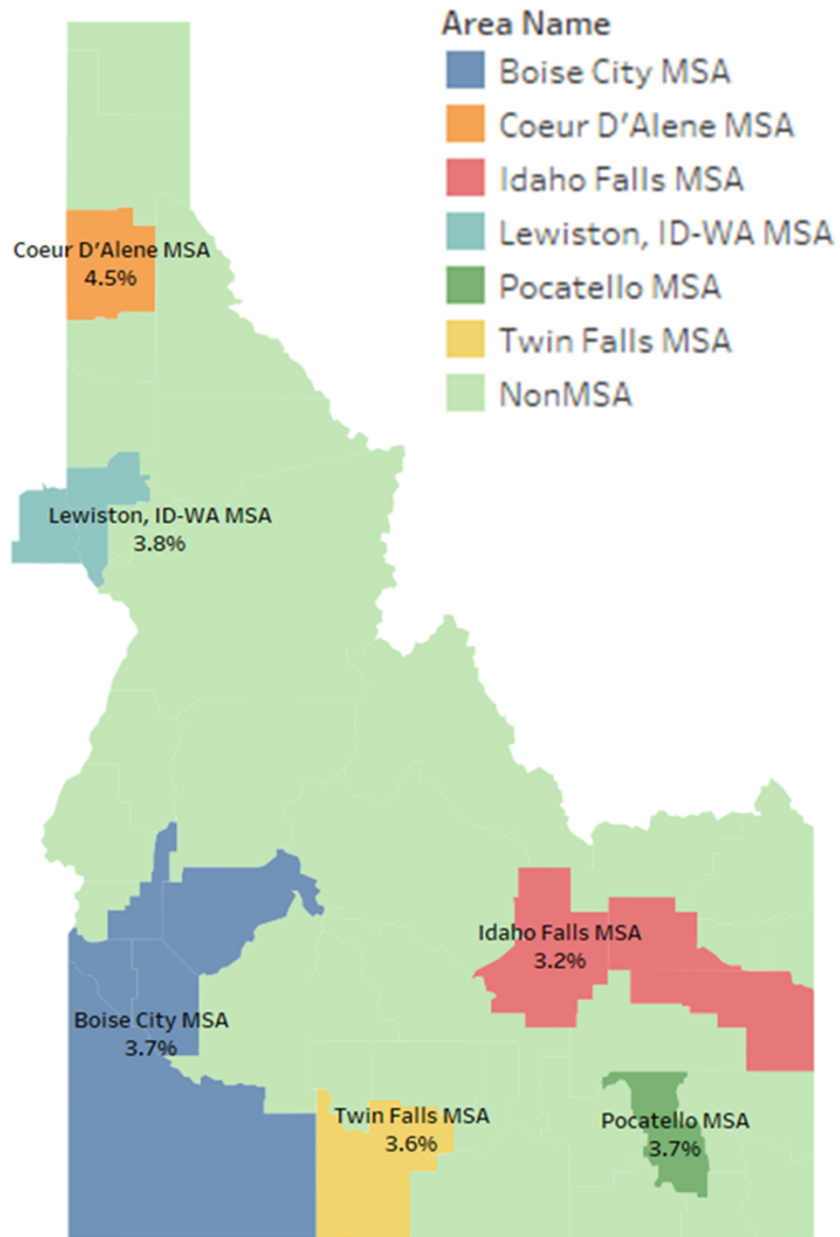
# Idaho Unemployment Rate: Counties



## Counties

- Twenty-nine counties experienced unemployment rates above the 3.5% state rate for July.
- Fifteen counties were at or below the 3.5% state rate.
- 7 counties with unemployment above 5% were:
  - Clearwater – 6.6%
  - Adams – 6.4%
  - Shoshone - 5.7%
  - Boundary – 5.8%
  - Benewah – 5.1%
  - Bonner – 5.1%
  - Idaho – 5%
- Madison county experienced the lowest unemployment rate at 2.8%.

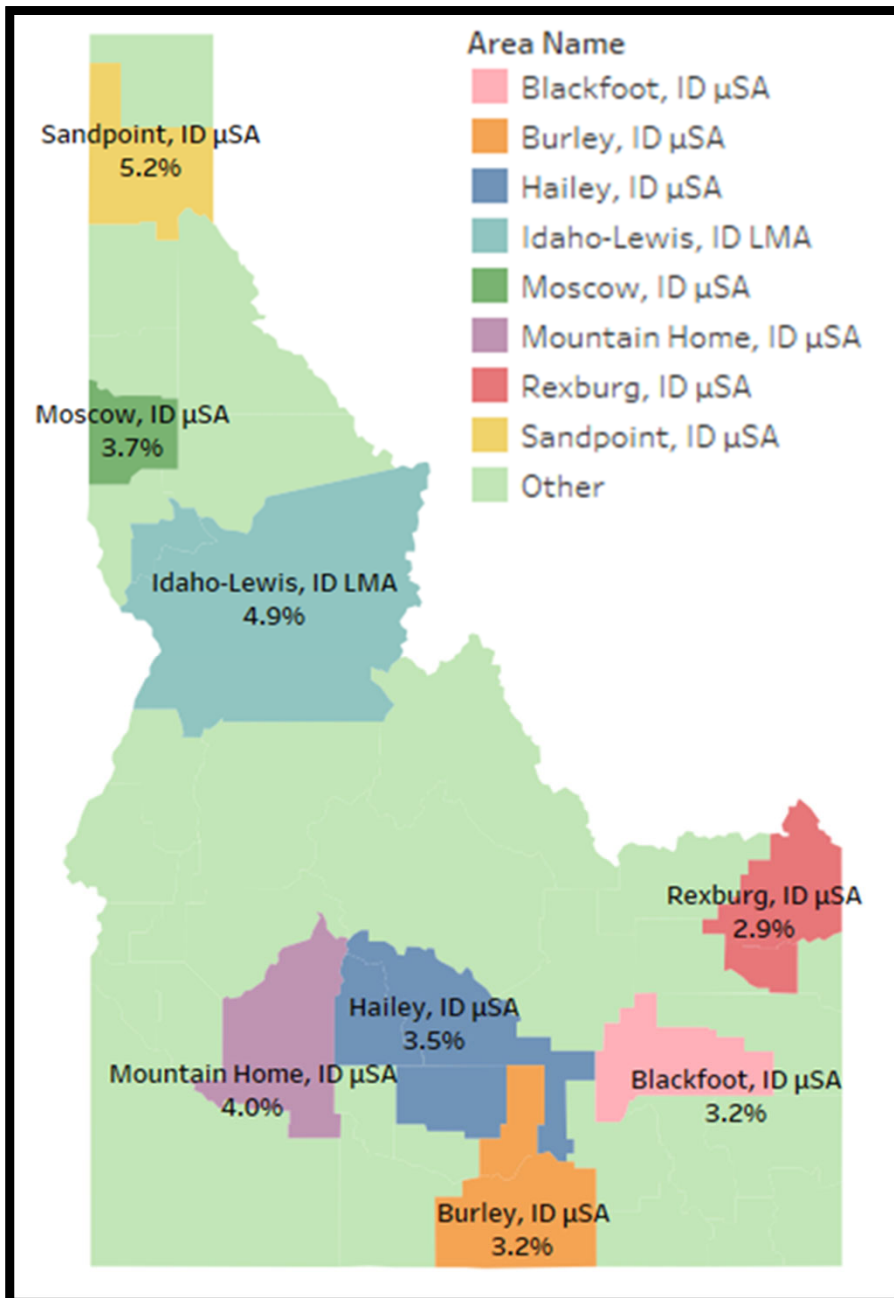
# Idaho Unemployment Rate: MSAs



## MSAs

- 5 MSAs experienced an unemployment rate above July's state rate of 3.5%
  - Coeur D'Alene – 4.5%
  - Lewiston – 3.8%
  - Boise – 3.7%
  - Pocatello – 3.7%
  - Twin Falls – 3.6%
- Idaho Falls continued to experience the lowest unemployment rate at 3.2%

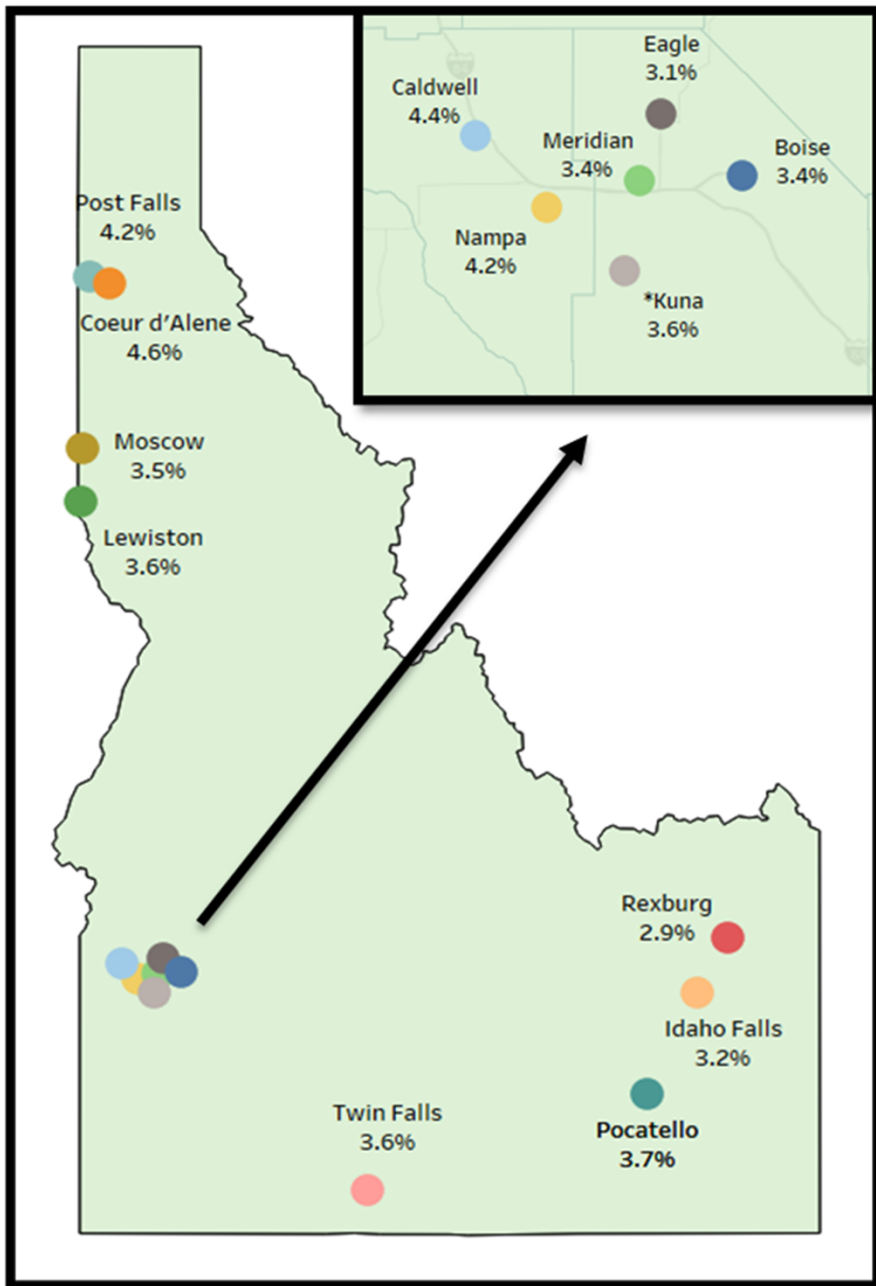
# Idaho Unemployment Rate: Micro and Labor Market Areas



## Micro and Labor Market Areas

- Four of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 3.5% in July:
  - Sandpoint – 5.2%
  - Idaho-Lewis LMA – 4.9%
  - Mountain Home – 4%
  - Moscow – 3.7%
- Rexburg MicSA had the lowest rate at 2.9% in July 2024.

# Idaho Unemployment Rate: Cities



## Cities

- Seven cities were above the state's unemployment rate of 3.5%:
  - Coeur D'Alene – 4.6%
  - Caldwell – 4.4%
  - Post Falls – 4.2%
  - Nampa – 4.2%
  - Pocatello – 3.7%
  - Twin Falls – 3.6%
  - Lewiston – 3.6%
- Rexburg had the lowest unemployment rate at 2.9% in July.

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

# Upcoming Release Dates

Upcoming release schedule:

- September 20, 2024: Statewide labor force and nonfarm employment data for August 2024.
- October 18, 2024: Statewide labor force and nonfarm employment data for September 2024.

Full release calendar is available at

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