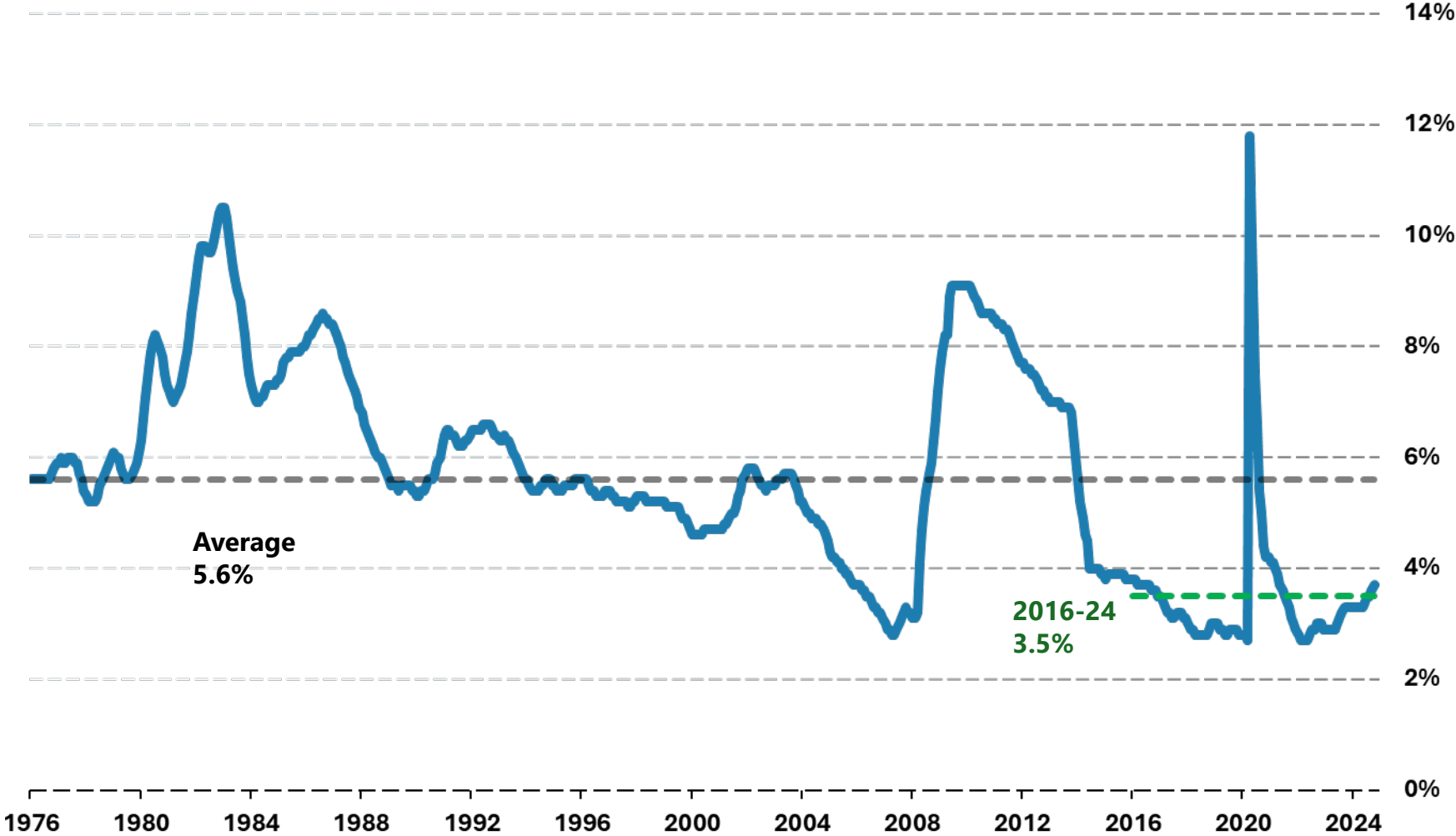


Idaho's 2025 labor market and economy

Craig Shaul, Research Analyst, Supervisor
January 2, 2025



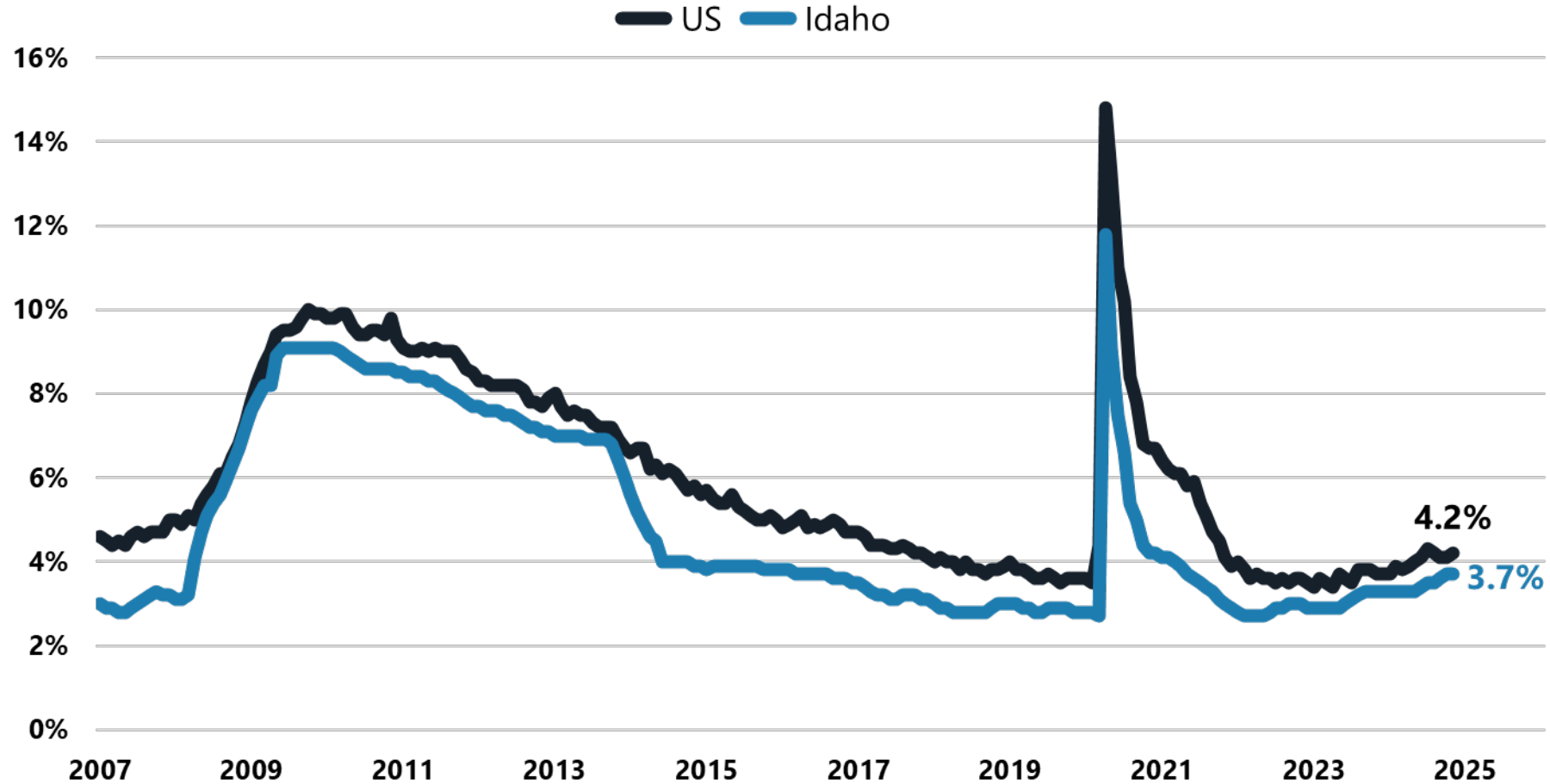
Idaho unemployment rate



Source: Bureau of Labor Statistics, Idaho Department of Labor

Unemployment rates compared: U.S. and Idaho

Idaho's rate has steadily increased in 2024, US peaked at 4.3% in July



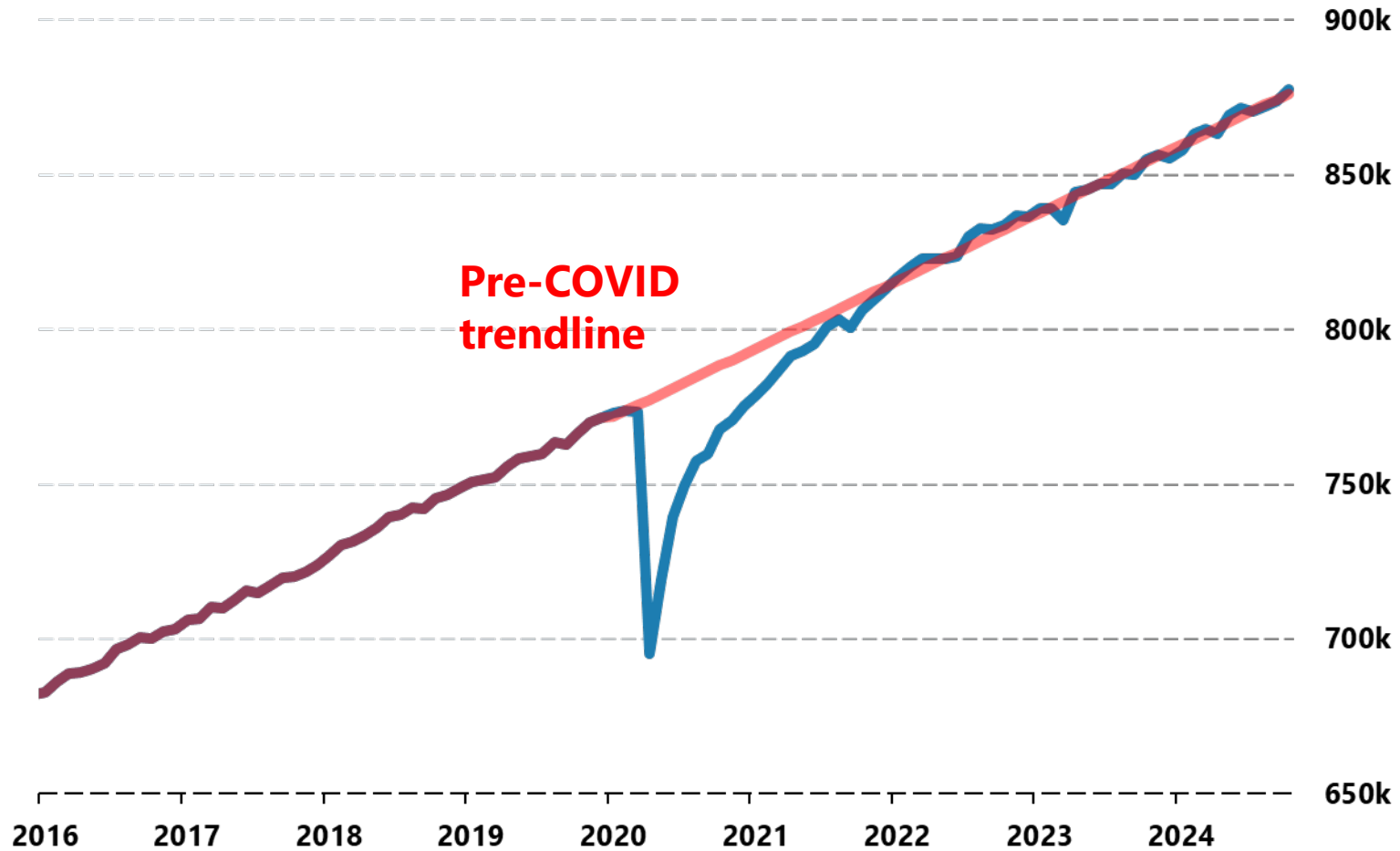
Source: Bureau of Labor Statistics, Idaho Department of Labor

[Imi.idaho.gov](https://imi.idaho.gov)



Idaho normalizes, keeps growing

Nonfarm employment, Idaho in thousands



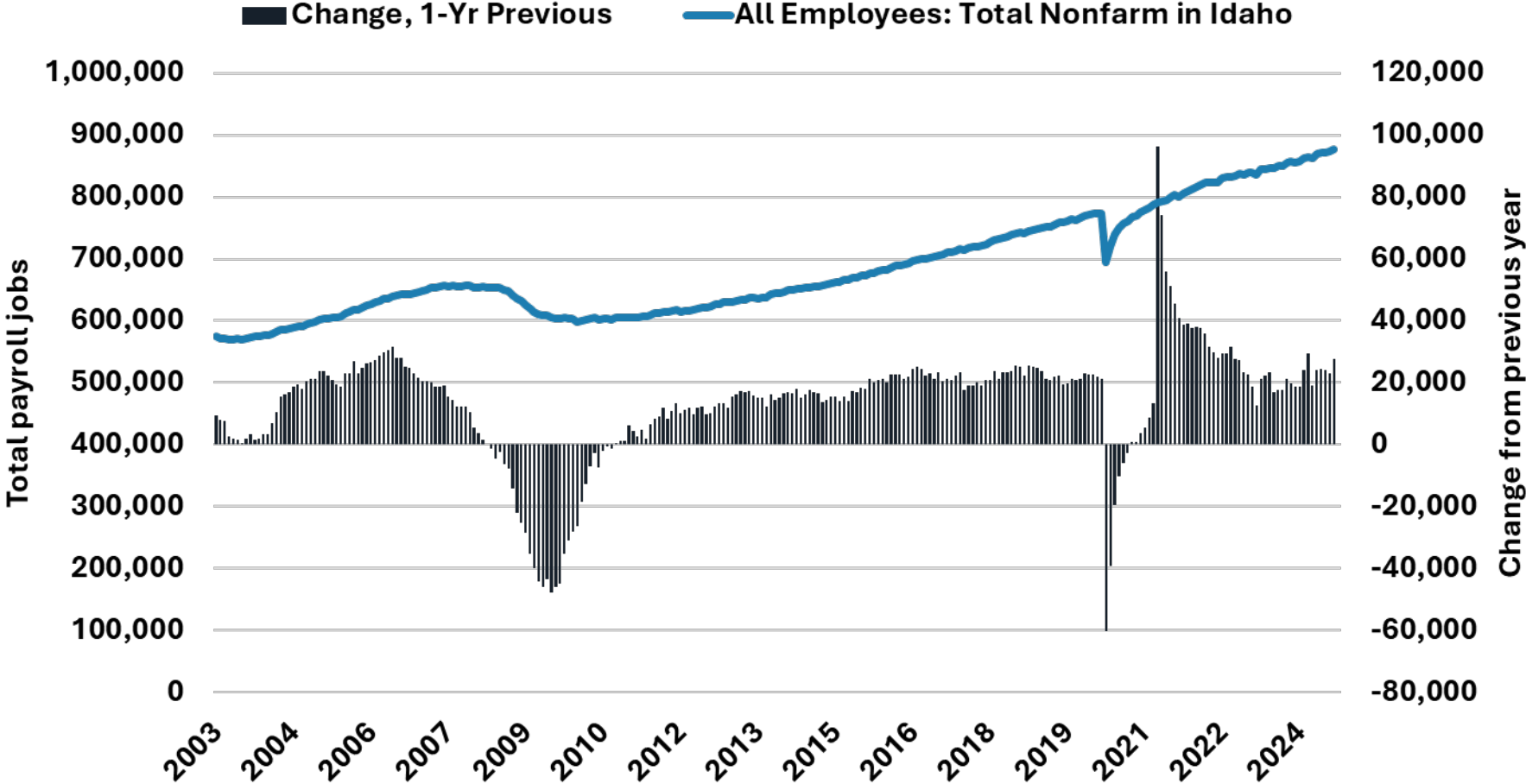
Source: Bureau of Labor Statistics, Idaho Department of Labor

Imi.idaho.gov



Idaho normalizes, keeps growing

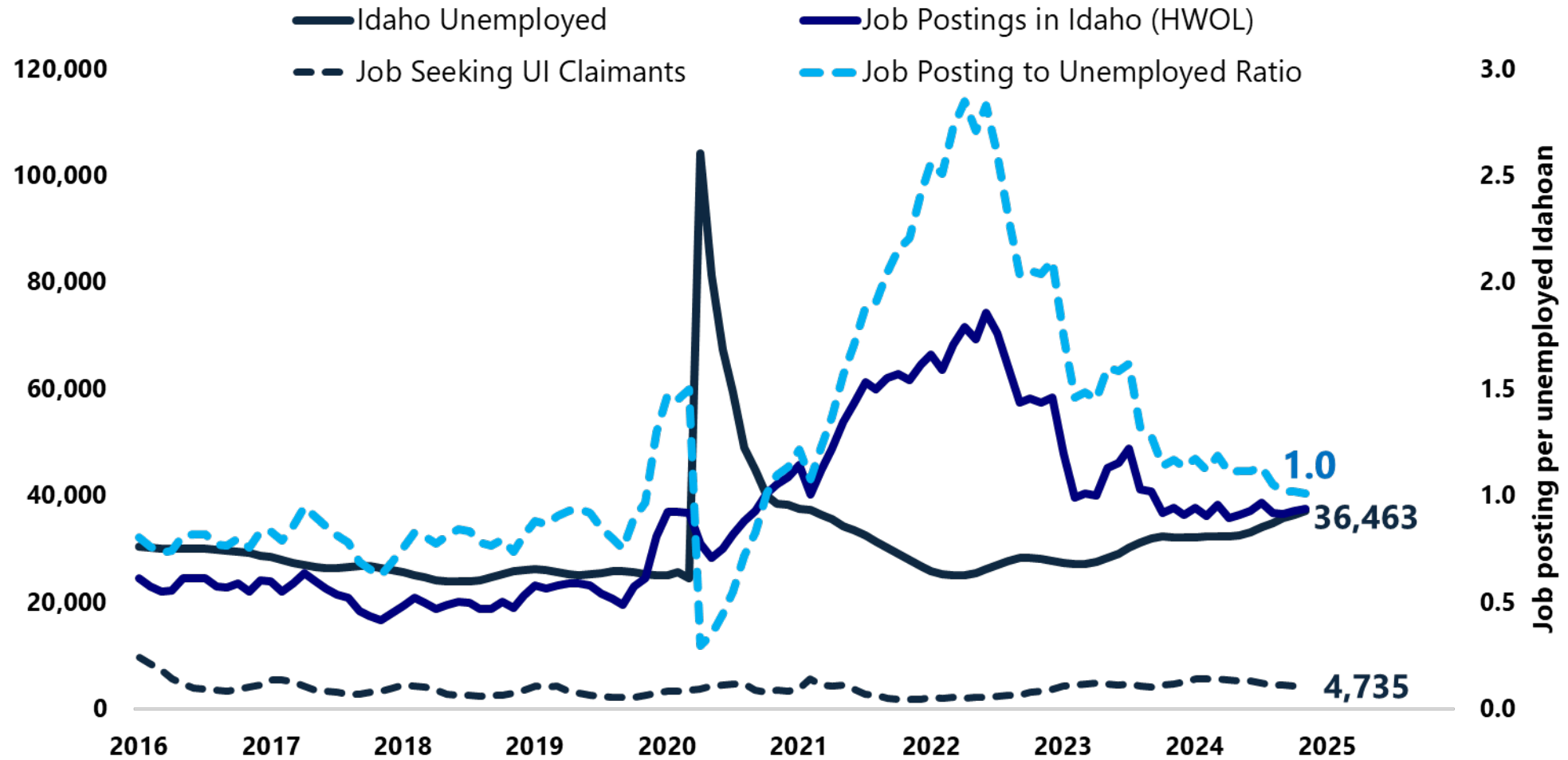
Idaho payroll employment continues to increase at pre-2020 rates



Source: Bureau of Labor Statistics, Idaho Department of Labor

Supply and demand of workers in Idaho

Job openings and unemployment are at parity



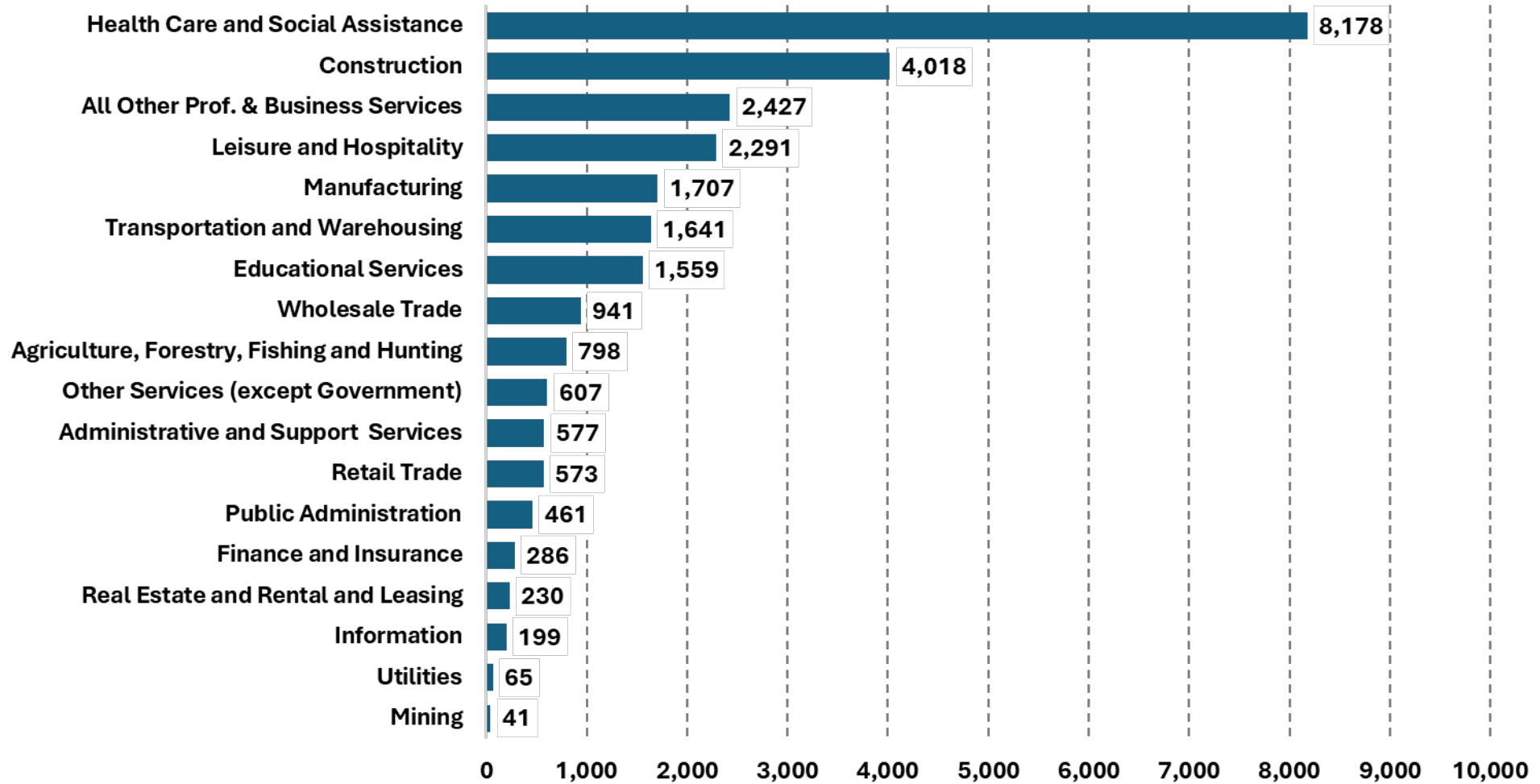
Source: Bureau of Labor Statistics, Idaho Department of Labor, The Conference Board

[Imi.idaho.gov](https://imi.idaho.gov)



Short-term industry projections

Projected employment growth, 2024-2026



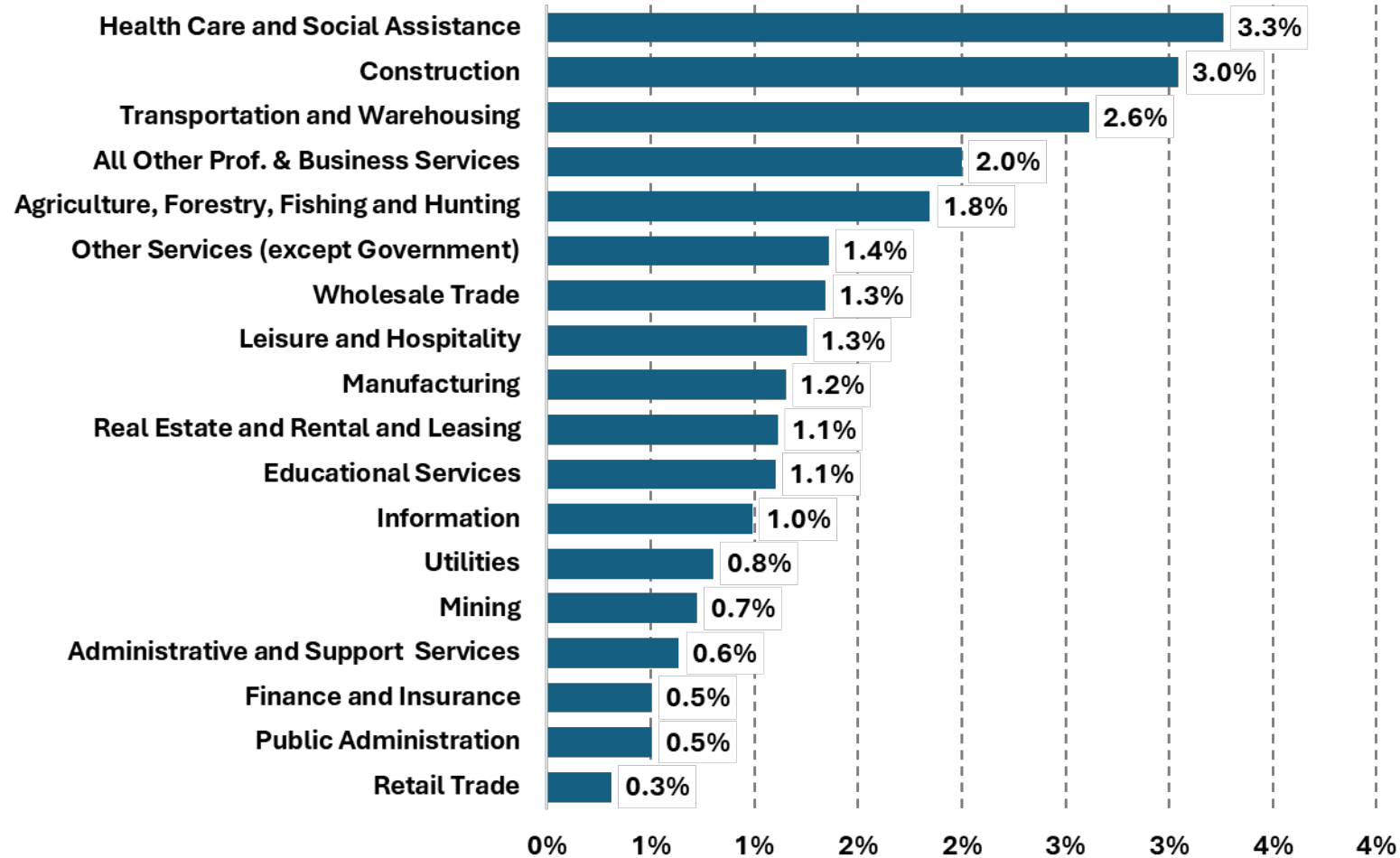
Source: Idaho Department of Labor

lmi.idaho.gov



Short-term industry projections

Projected annual growth rate, 2024-2026



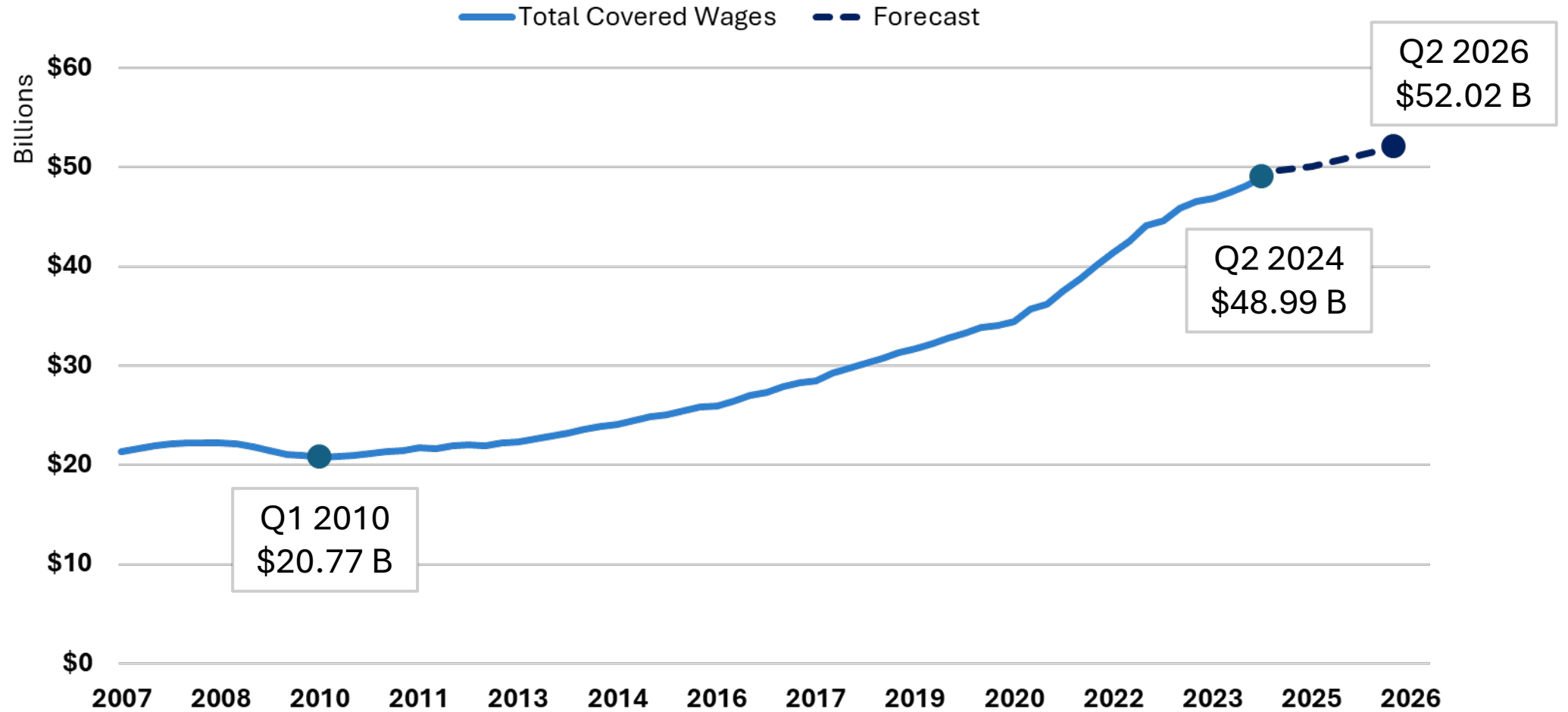
Source: Idaho Department of Labor

imi.idaho.gov



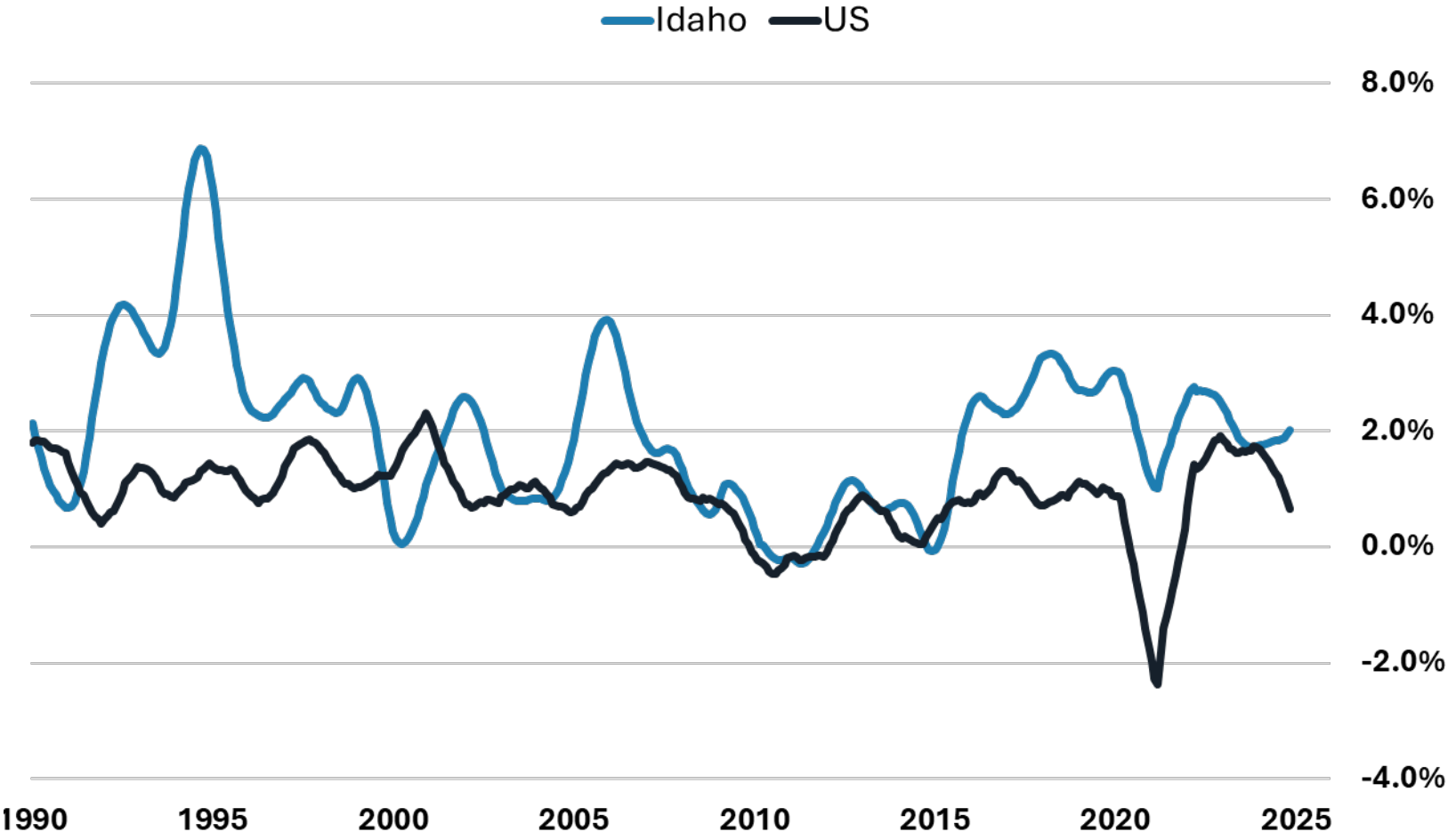
Total covered wages and salaries

Annualized wages with second quarter (Q2) 2026 forecast



Labor force growth in Idaho exceeds U.S.

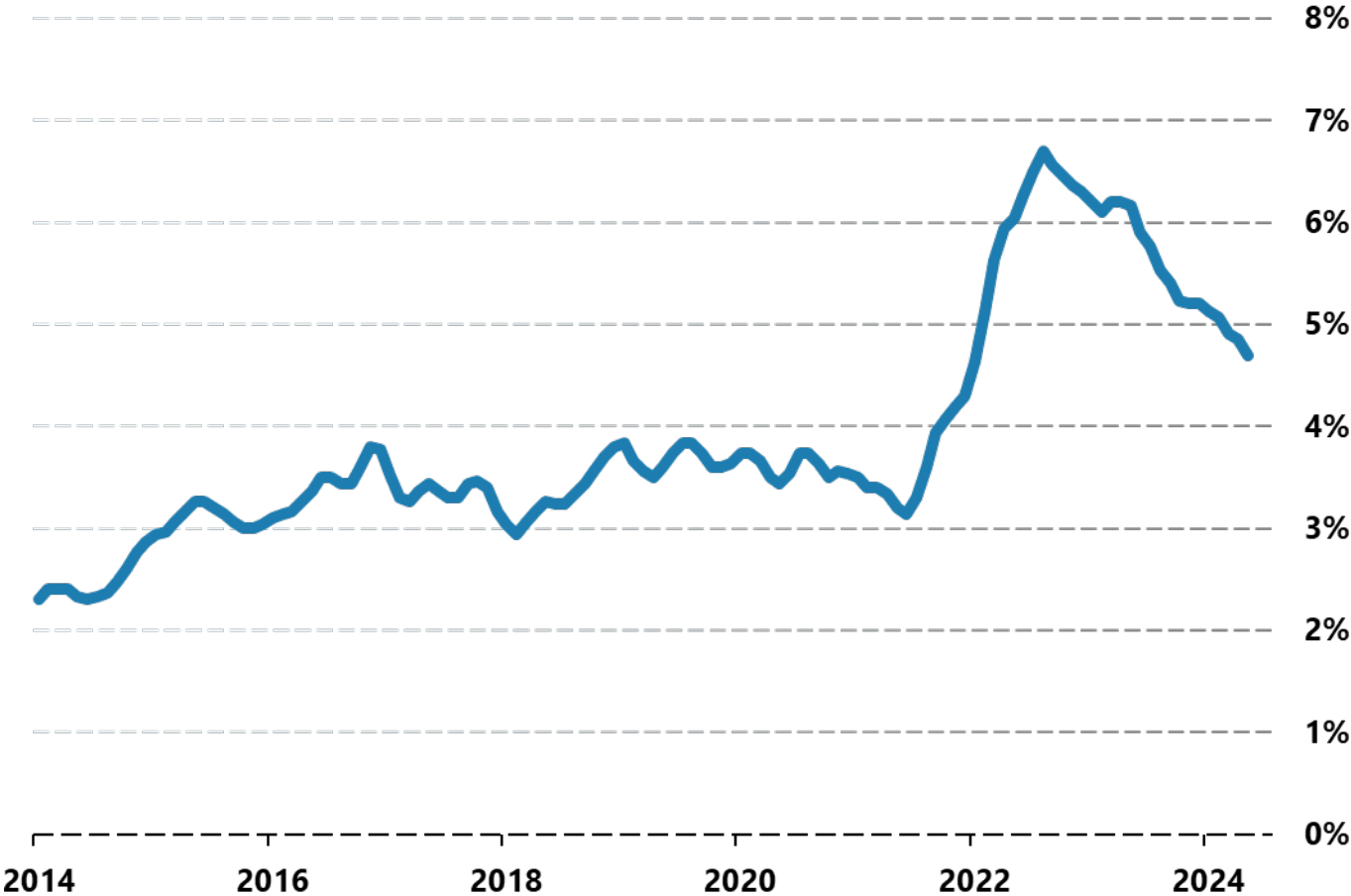
Twelve month rolling average of annual labor force growth, Idaho and U.S.



Source: Bureau of Labor Statistics, Idaho Department of Labor

Wage growth is slowing

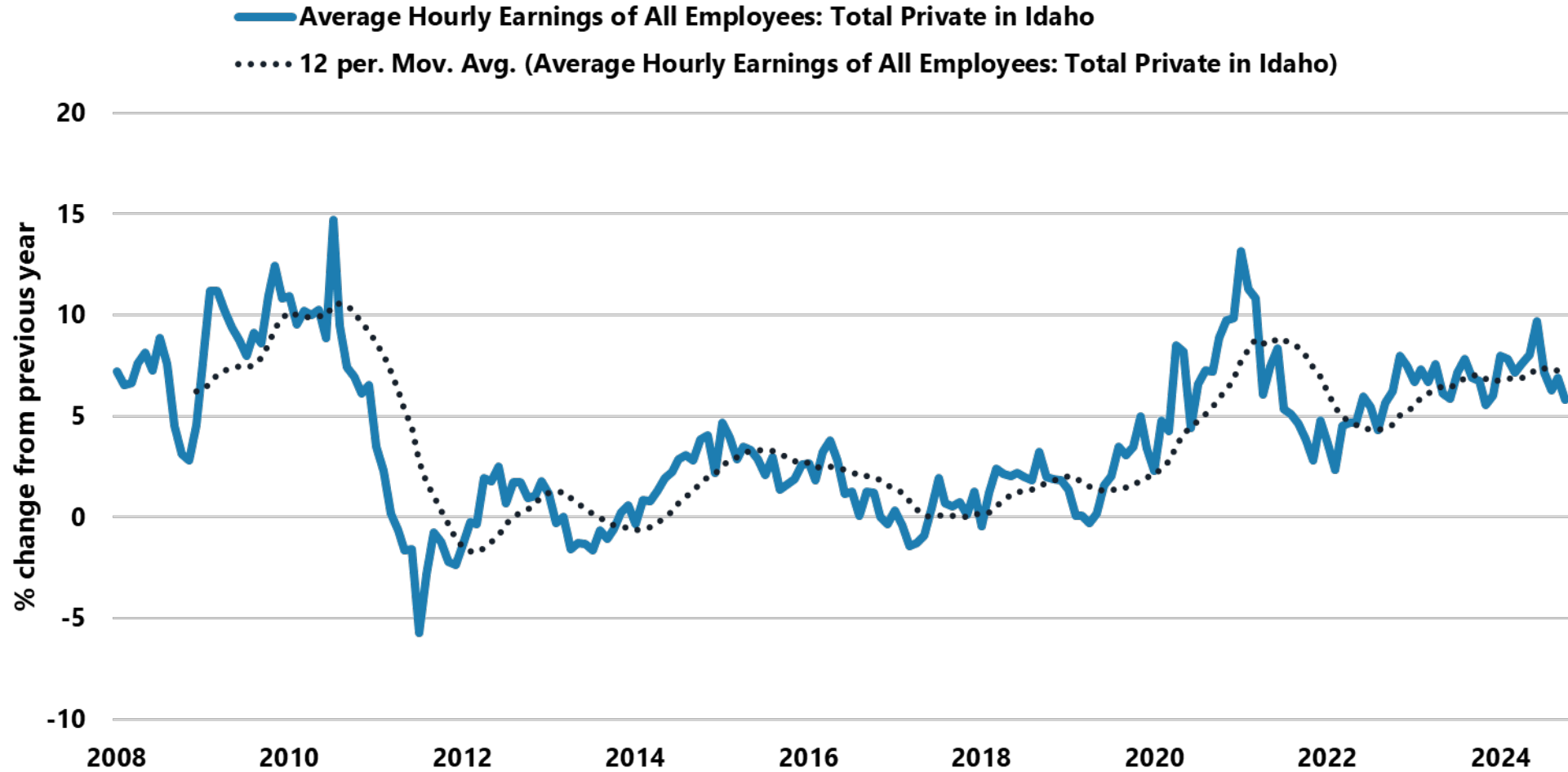
Annualized wage growth, three-month moving average



Source: Federal Reserve Bank of Atlanta

Average hourly earnings in Idaho

Increasing above pre-pandemic rates



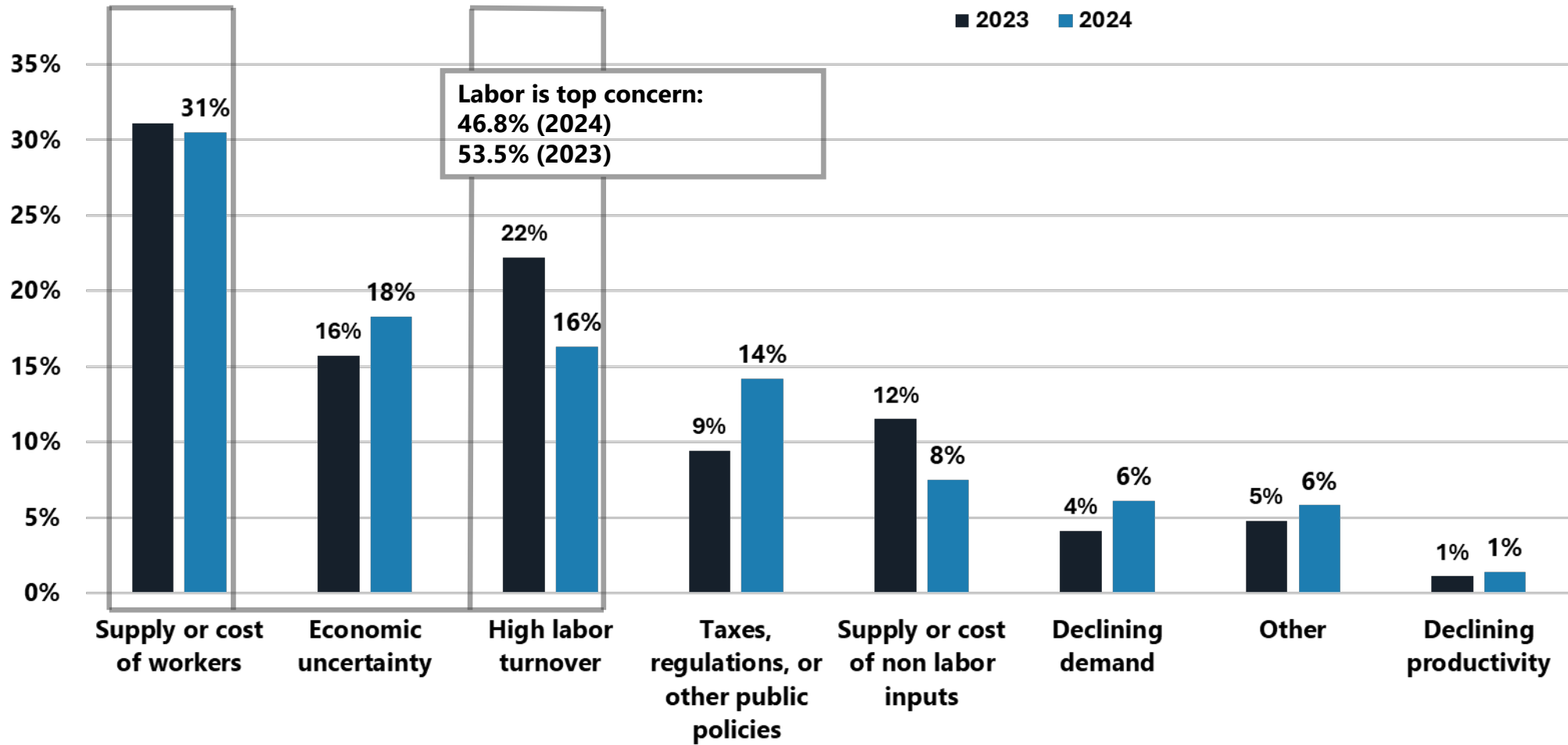
Source: St. Louis Federal Reserve, Idaho Department of Labor

[Imi.idaho.gov](https://imi.idaho.gov)



Top concerns of businesses

Idaho Business Climate Survey, 2023 and 2024 compared



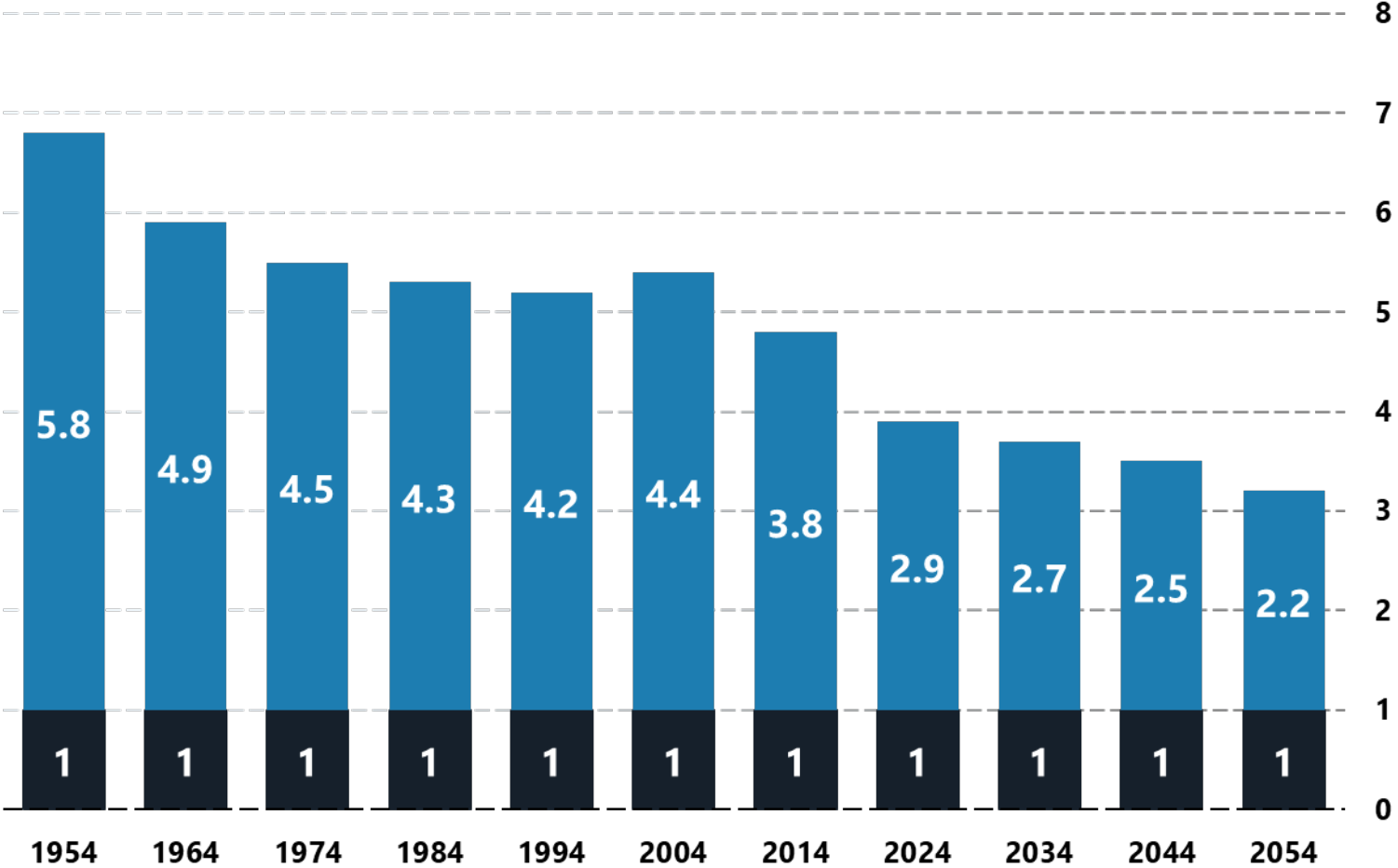
Source: Idaho Department of Labor

imi.idaho.gov



Workers per retiree are falling

Ratio of working age population (25-64) to retiree (65 and older)



Source: Congressional Budget Office

Big picture: Normalizing in Idaho

- Idaho's economy thrived through five years of volatility.
- Many labor market indicators are softening, but this is relative to an abnormally tight economy in 2021 and 2022. Idaho is not flashing signs of economic distress.
- Demographic issues remain and will remain long after pandemic era effects, but Idaho is better positioned than the rest of the country.

Thank you. Any questions?

Need more information?

Contact: **Craig.Shaul@labor.Idaho.gov**