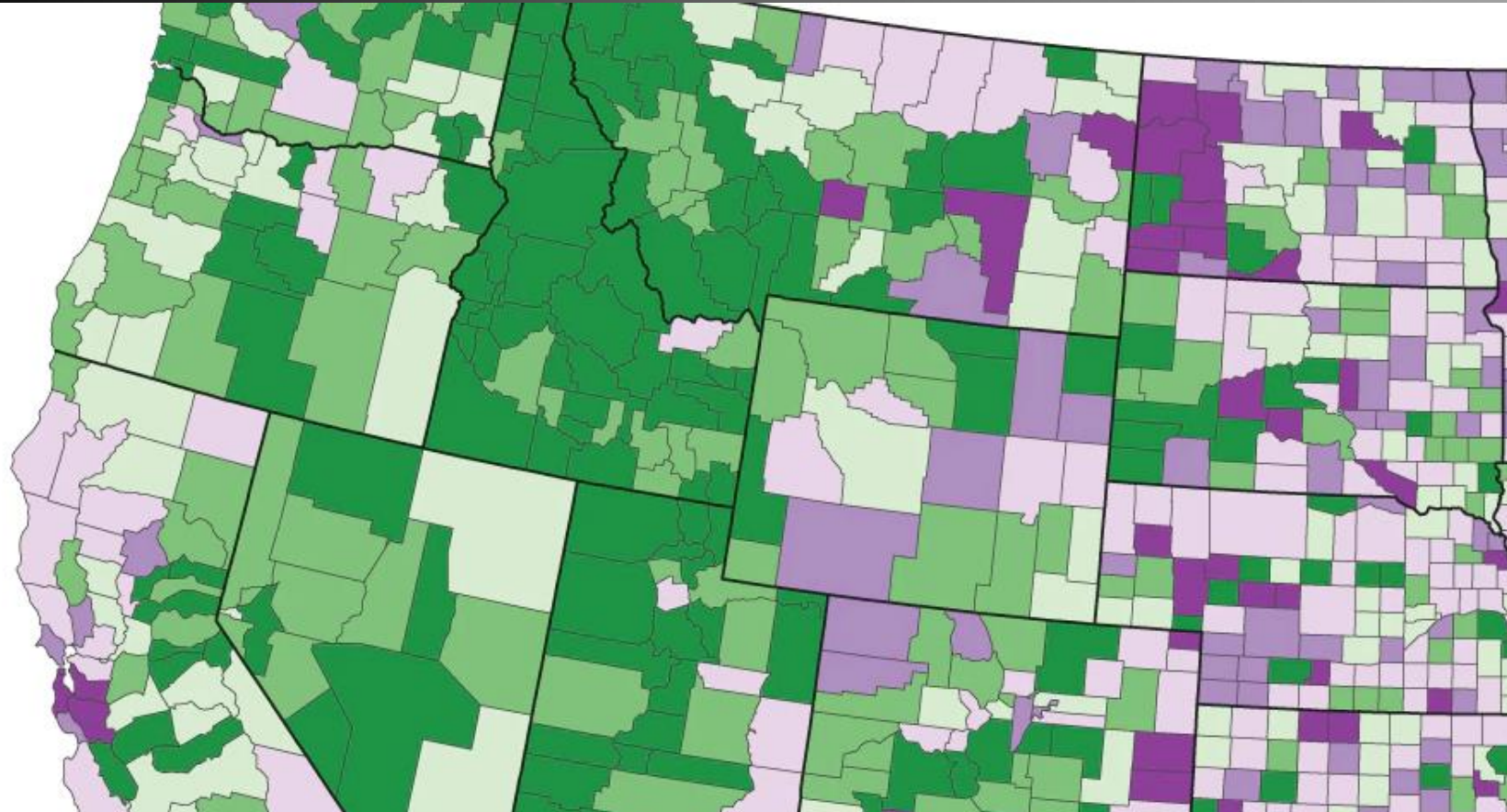
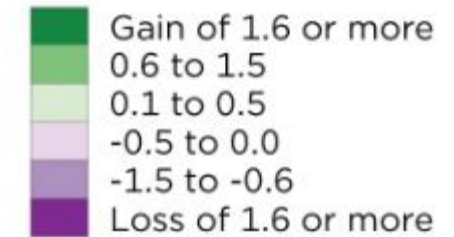


The Labor Market

CEDA Annual Meeting



Percent change



Lisa Grigg, Regional Labor Economist

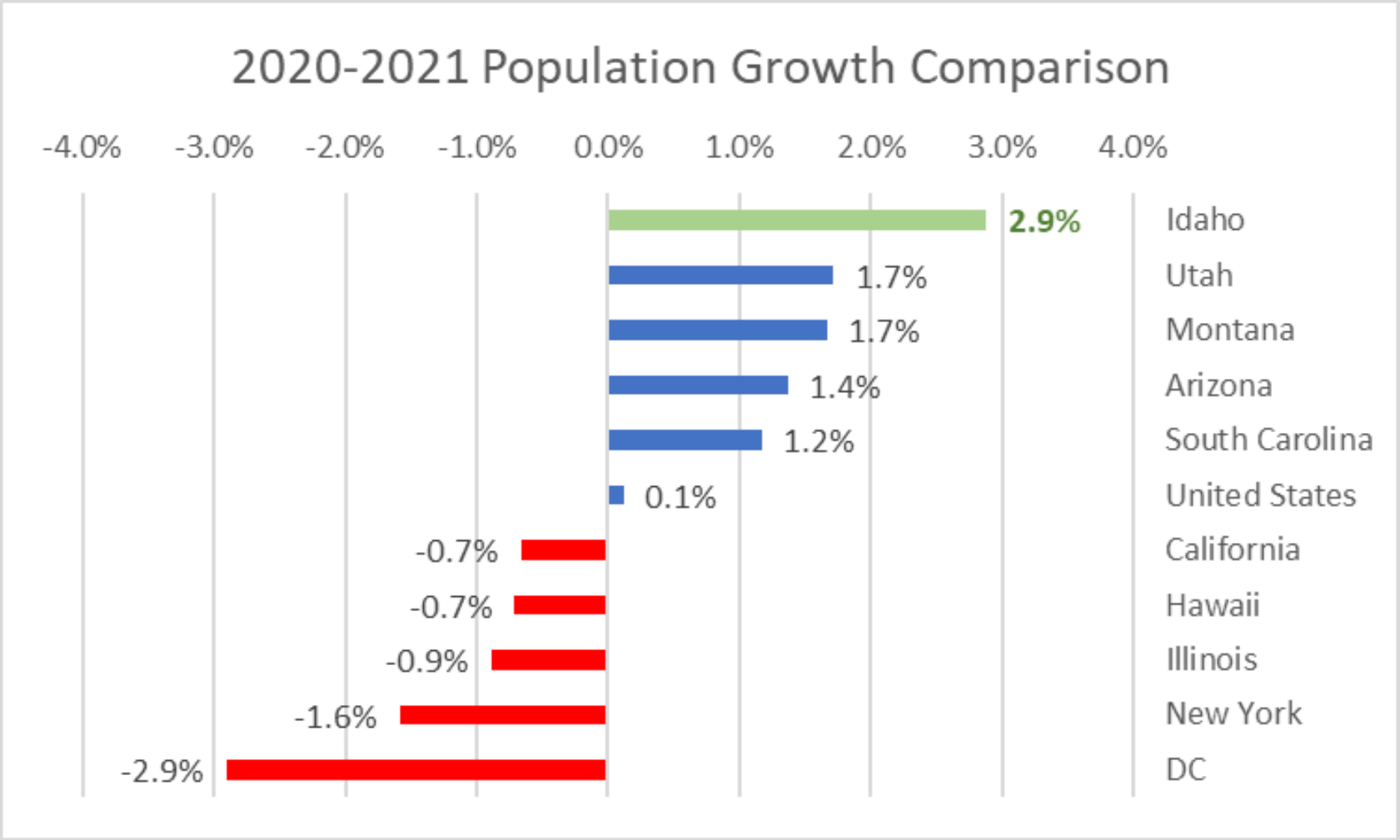
April 21, 2022

IDAHO
DEPT. OF LABOR

Population

2020-2021 Population Growth

Idaho #1 at 2.9%, US +.1% is slowest growth rate in US history



Source: US Census

2020-2021 vs 2015-2019 Population Growth

Migration is the key population driver in North-Central Idaho

Population Changes 2020-2021	Total Growth	Natural Growth	Migration
US (National)	0.1%	0.04%	0.07%
Idaho (Statewide)	2.9%	0.2%	2.7%
North Central Idaho	1.7%	-0.1%	1.8%
Clearwater County	1.7%	-0.7%	2.4%
Idaho County	2.9%	-0.4%	3.4%
Latah County	1.8%	0.3%	1.4%
Lewis County	5.2%	-0.3%	5.6%
Nez Perce County	0.9%	-0.2%	1.1%

Population Changes 2015-2019	Annual Growth	Natural Growth	Migration
US (National)	0.6%	0.3%	0.7%
Idaho (Statewide)	1.9%	0.5%	1.1%
North Central Idaho	0.6%	0.1%	0.4%
Clearwater County	0.8%	-0.5%	4.1%
Idaho County	0.6%	-0.2%	1.0%
Latah County	0.8%	0.5%	2.5%
Lewis County	0.3%	-0.2%	-8.2%
Nez Perce County	0.2%	-0.1%	-1.9%

Source: US Census

Natural Population Growth, 2015-2021

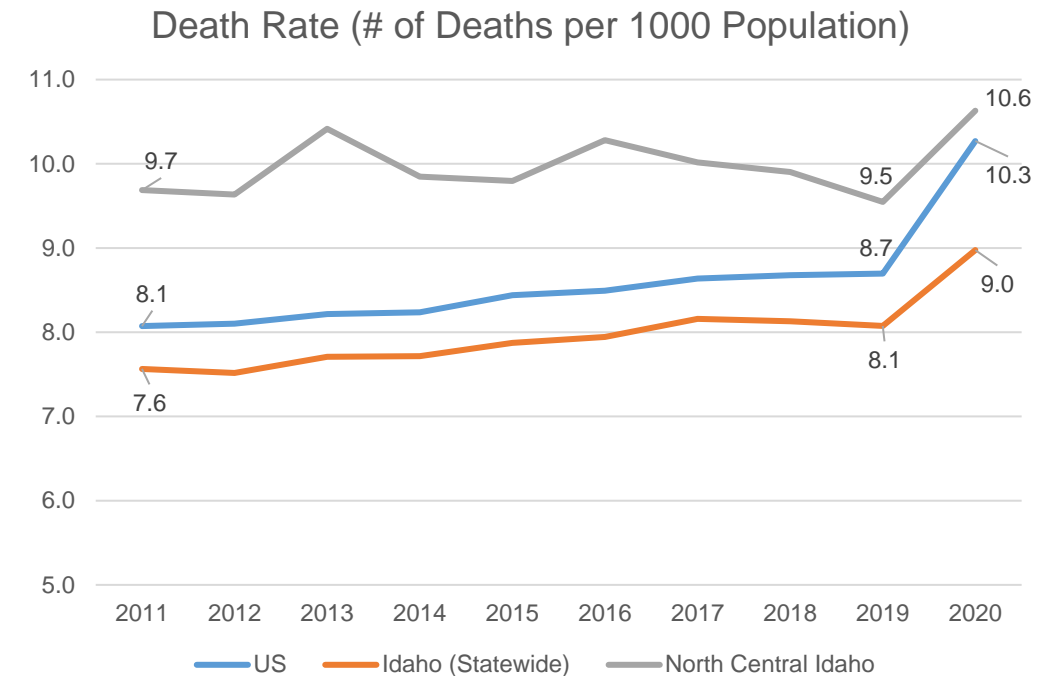
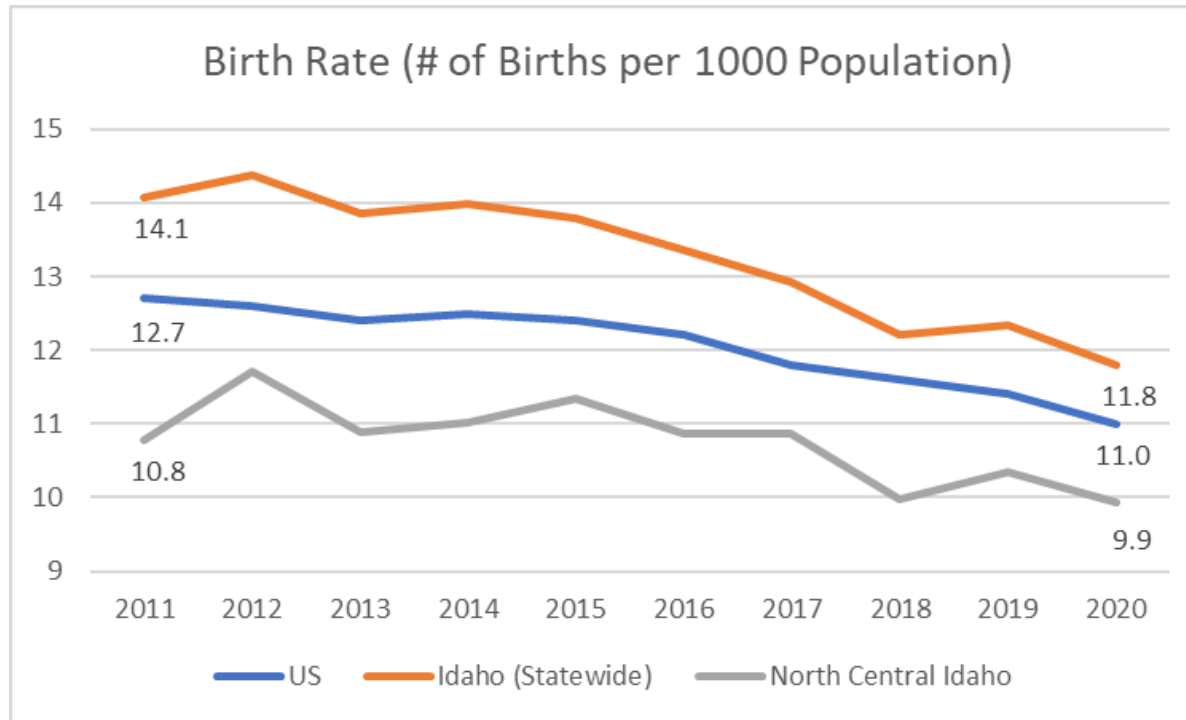
Deaths exceeded births in N Central Idaho for both 2020 and 2021

Net Natural Population Change	# of Births - # of Deaths							%CH 2019-2020	Avg 2015-2019
	2015	2016	2017	2018	2019	2020	2021		
US	1265867	1201627	1041997	952507	890702	229918	148043	-74.2%	1070540
Idaho (Statewide)	9796	9112	8174	7140	7633	5136	4398	-32.7%	8371
North Central Idaho	167	64	91	9	88	-78	-99	-188.6%	83.8
Clearwater County	-58	-44	-48	-36	-22	-51	-65	131.8%	-42
Idaho County	-16	-51	-19	-64	-35	-88	-74	151.4%	-37
Latah County	260	181	234	172	214	169	135	-21.0%	212
Lewis County	11	-6	-18	-13	-18	-10	-9	-44.4%	-9
Nez Perce County	-30	-16	-58	-50	-51	-98	-86	92.2%	-41

Source: ID Dept of Health and Welfare, US Census

2011-2020 Population Growth

Birth rates are declining while death rates are rising



Source: CDC, ID Dept of Health and Welfare

2020-2021 vs 2015-2019 Population Growth

Migration is the key population driver in North-Central Idaho

Net Migration Historical Trends	Cumulative Net Migration by Time Period		2020-2021 Migration vs 2015-2019:		Ann Net Mig Per 1000 Popul	
	2015-2019	2020-2021	X Annual Avg	% of 5-yr total	2015-2019	2020-2021
Idaho (Statewide)	97139	49289	2.5	51%	10.9	26.3
North Central Idaho	440	1991	22.6	453%	0.8	17.9
Clearwater County	350	214	3.1	61%	8.0	24.3
Idaho County	171	562	16.4	329%	2.1	33.5
Latah County	1007	568	2.8	56%	5.0	14.2
Lewis County	-314	196			-16.4	54.1
Nez Perce County	-774	451			-3.8	10.7

Source: US Census

Population Age Trends

Median Age, % of population >age 65 increasing

Aging Population	% of Population Over Age 65		
	2006-2010	2011-2015	2016-2020
US	12.9%	14.3%	16.2%
Idaho (Statewide)	12.1%	14.0%	16.0%
North Central Idaho			
Clearwater County	21.3%	24.4%	27.6%
Idaho County	20.5%	23.7%	28.0%
Latah County	10.0%	11.4%	14.0%
Lewis County	22.2%	23.8%	26.2%
Nez Perce County	17.8%	19.0%	20.0%

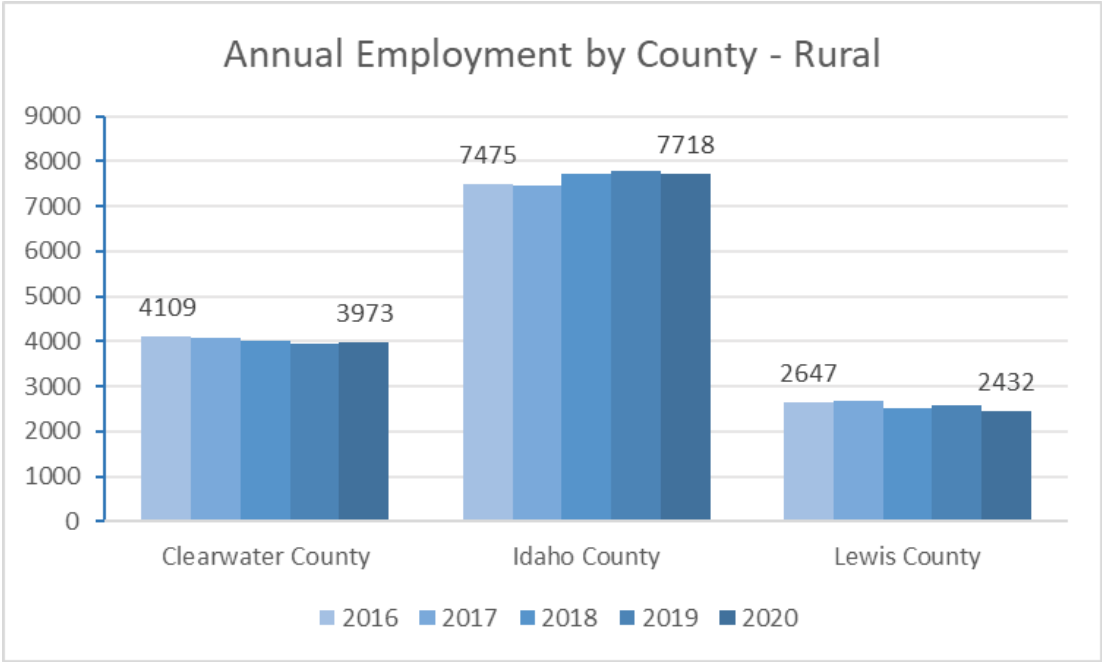
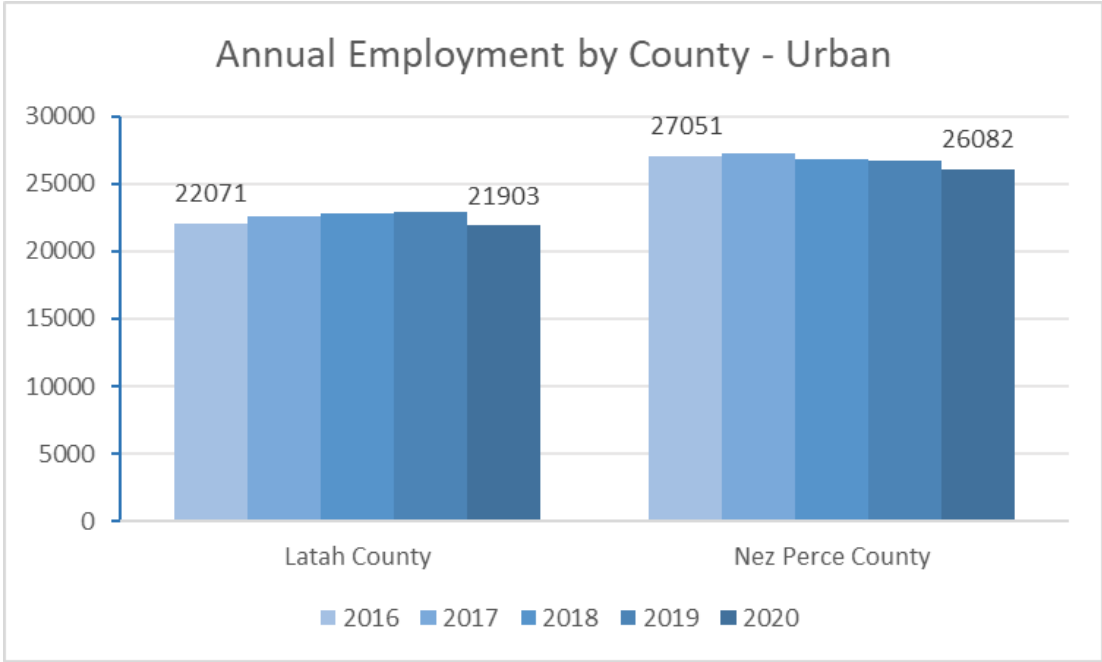
Median Age			
	2006-2010	2011-2015	2016-2020
US	37.3	38.0	38.7
Idaho (Statewide)	35.0	36.0	37.1
North Central Idaho			
Clearwater County	48.5	50.4	51.1
Idaho County	47.4	49.4	50.8
Latah County	28.2	28.8	29.8
Lewis County	47.9	48.5	48.9
Nez Perce County	41.0	42.2	40.8

Source: US Census

Labor Force

N Central Idaho Annual Employment by County

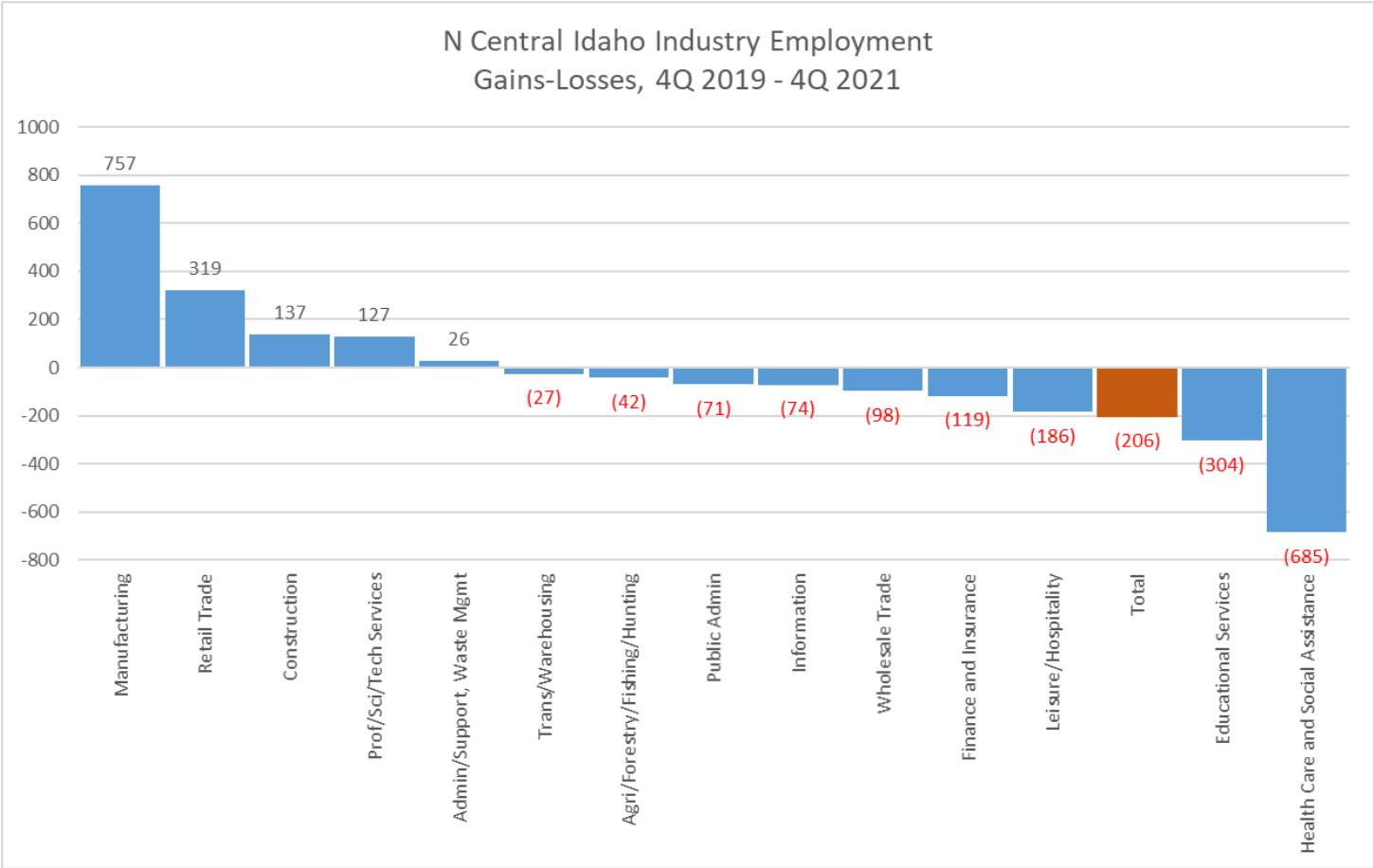
2016-2020



Source: BEA

N Central Idaho Employment by Industry

4Q 2021 employment levels compared to 4Q 2019 (UI Covered Employment Only)



Industries that have held employment flat
between 4Q 2019 - 4Q 2021
(+/- 20 employees)

Mining
Other Services (excl Public Admin)
Real Estate Rental & Leasing
Utilities
Management of Companies & Enterprises

Source: Idaho Department of Labor

N Central Idaho Top Industries

4Q 2021 total employment (UI Covered Employment Only)

Top 5 North Central Idaho Industries by Total Average Employment, 4Q 2021		North Central Idaho			Idaho	
NAICS 2	Industry Title	4Q 2021	% of Total	Avg \$/Wk	% Total	Avg \$/Wk
62	Health Care and Social Assistance	6,507	15%	948	14%	1097
61	Educational Services	6,202	14%	990	8%	805
44-45	Retail Trade	5,485	13%	635	5%	767
31-33	Manufacturing	5,344	12%	1,261	9%	1700
72	Accommodation and Food Services	4,141	10%	365	9%	424
Top 5 Industries		27,680	64%	869	45%	962
All Industries		43,396		933		1107

N Central vs ID	
Saturation	% ID \$
107%	86%
173%	123%
253%	83%
138%	74%
105%	86%
141%	83%
	84%

Top 5 North Central Idaho Industries by Average Weekly Wages, 4Q 2021		North Central Idaho			Idaho	
NAICS 2	Industry Title	Employment	% Total Empl	Avg \$/Wk	% Total	Avg \$/Wk
22	Utilities	152	0.3%	1,573	0.5%	1631
55	Management of Companies and Enterprises	121	0.3%	1,564	1.0%	2222
21	Mining	236	0.5%	1,552	0.4%	1596
52	Finance and Insurance	1,398	3.2%	1,489	3.5%	1699
31-33	Manufacturing	5,344	12.3%	1,261	8.9%	1700
Top 5 Industries		7,251	16.7%	1,326	14.2%	1732
All Industries		43,396		933		1107

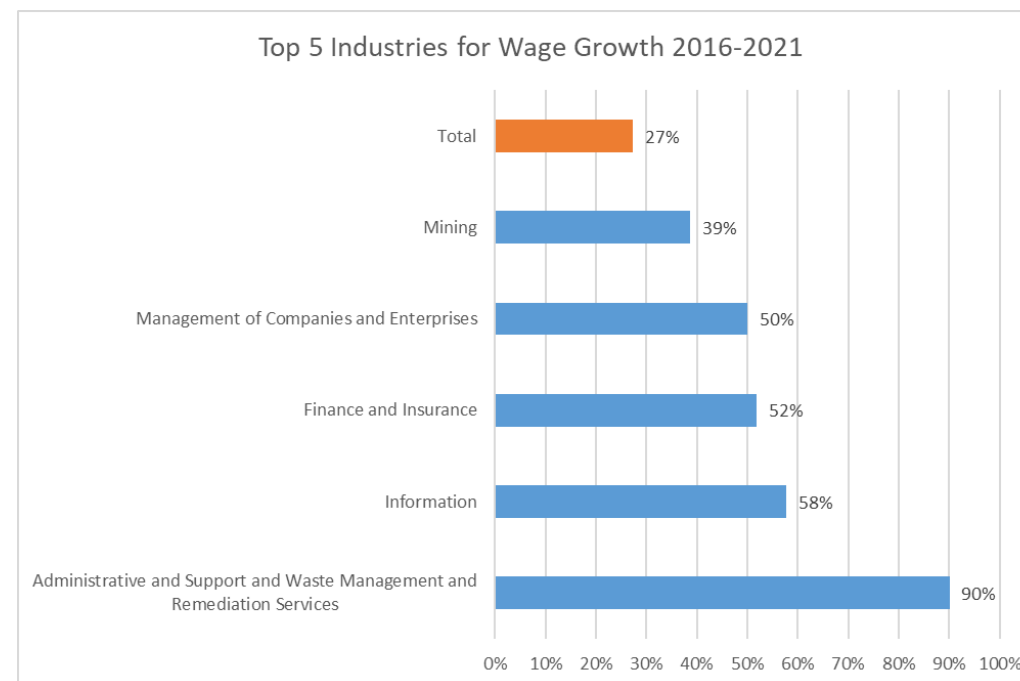
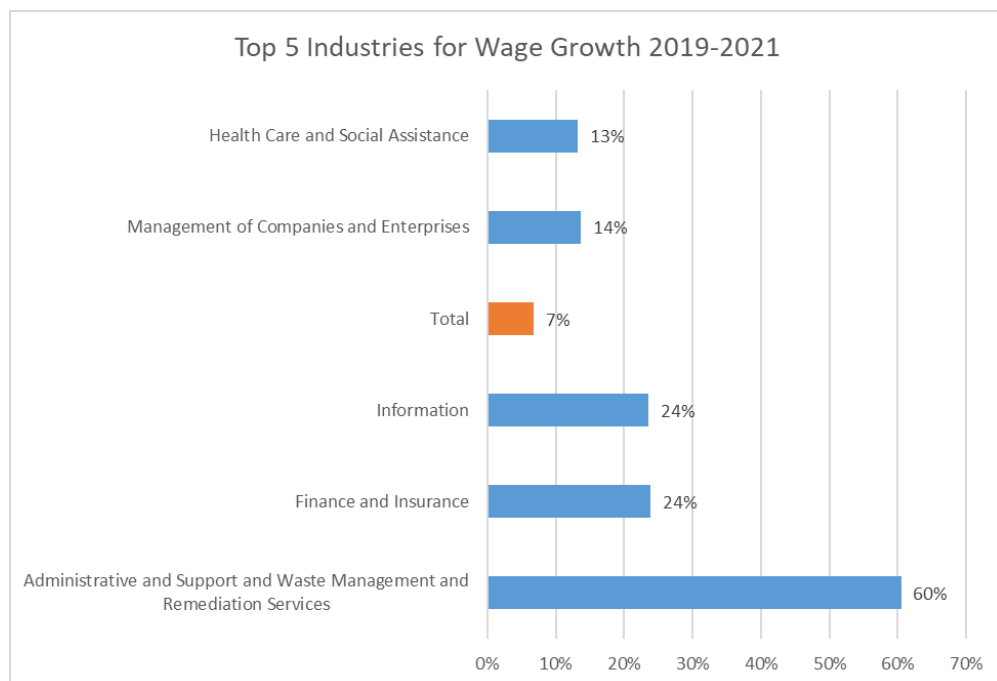
N Central vs ID	
Saturation	% ID \$
75%	96%
28%	70%
153%	97%
92%	88%
138%	74%
117%	77%
	84%

Source: Idaho Department of Labor

N Central Idaho Avg Weekly Wages by Industry

4Q 2021 Weekly Pay levels compared to 4Q 2019 (UI Covered Employment Only)

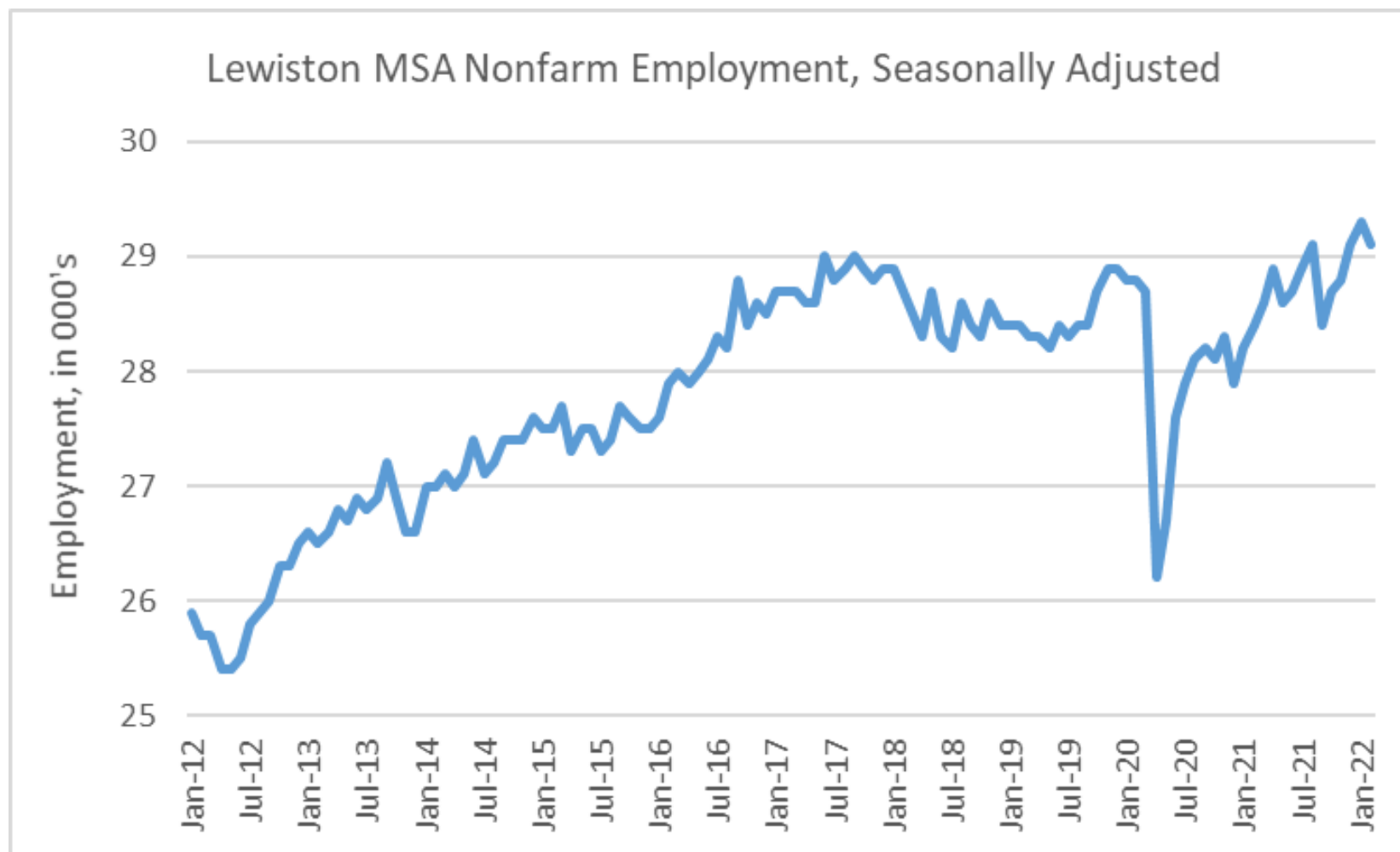
- Average weekly wages for all industries have increased 6.8% over the past 2 years
- 17 of 20 major industry sectors realized avg wage growth between 4Q 2019 – 4Q 2021
 - *Wage Declines: Education (-5%), Wholesale Trade (-4%), Arts/Entertainment/Rec (-15%)*
- All 20 industries realized positive wage growth (avg +27%) between 4Q 2016 – 4Q 2021



Source: Idaho Department of Labor

Nonfarm Employment in the Lewiston MSA

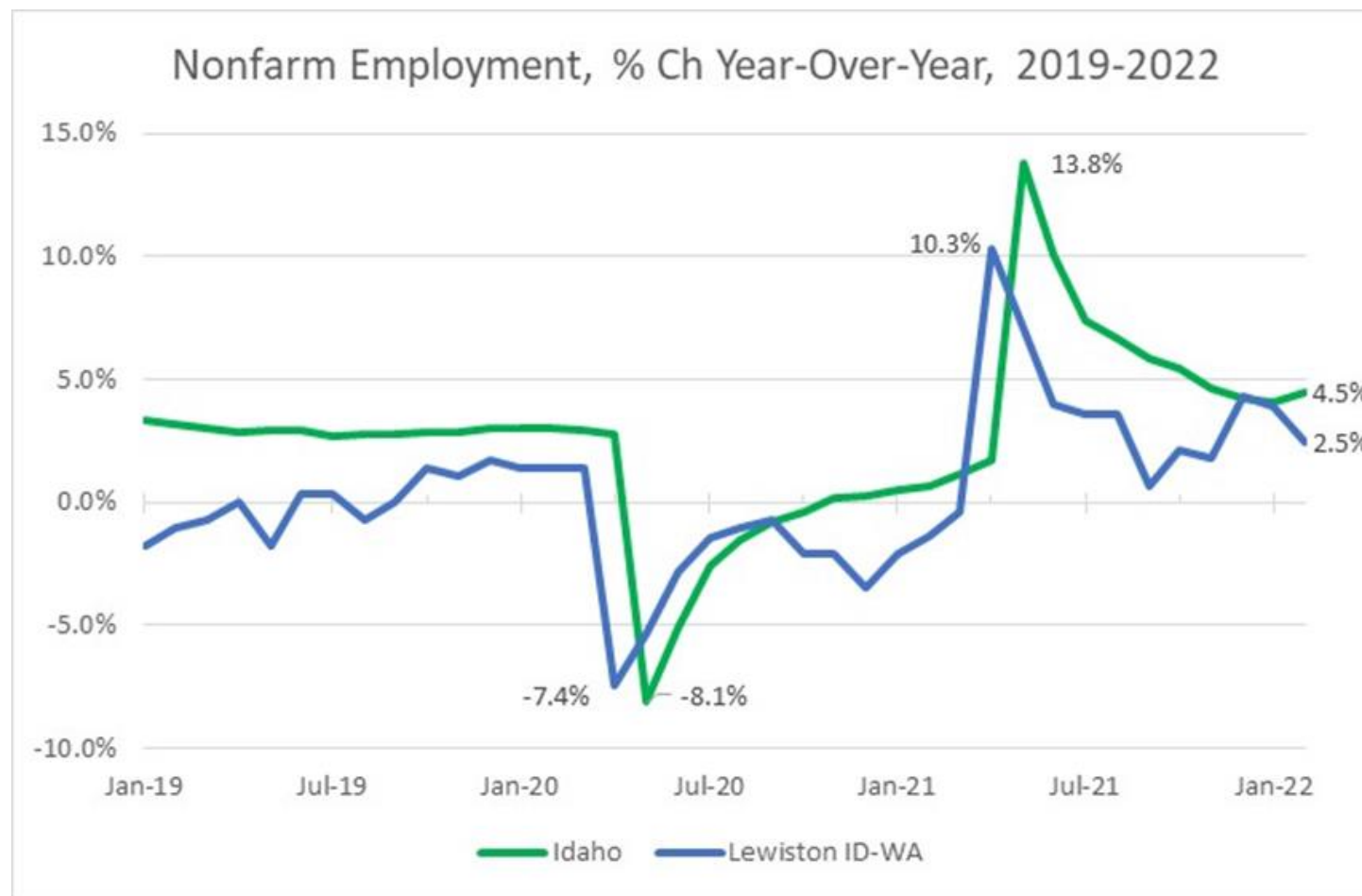
Lewiston hit pre-COVID employment levels in April 2021



Source: BLS

Nonfarm Employment for Idaho and Lewiston MSA

Employment growth in Lewiston MSA generally lower than Idaho statewide



Source: BLS

Seasonal Nonfarm Employment in Idaho's MSAs

Lewiston hit pre-COVID employment levels in April 2021

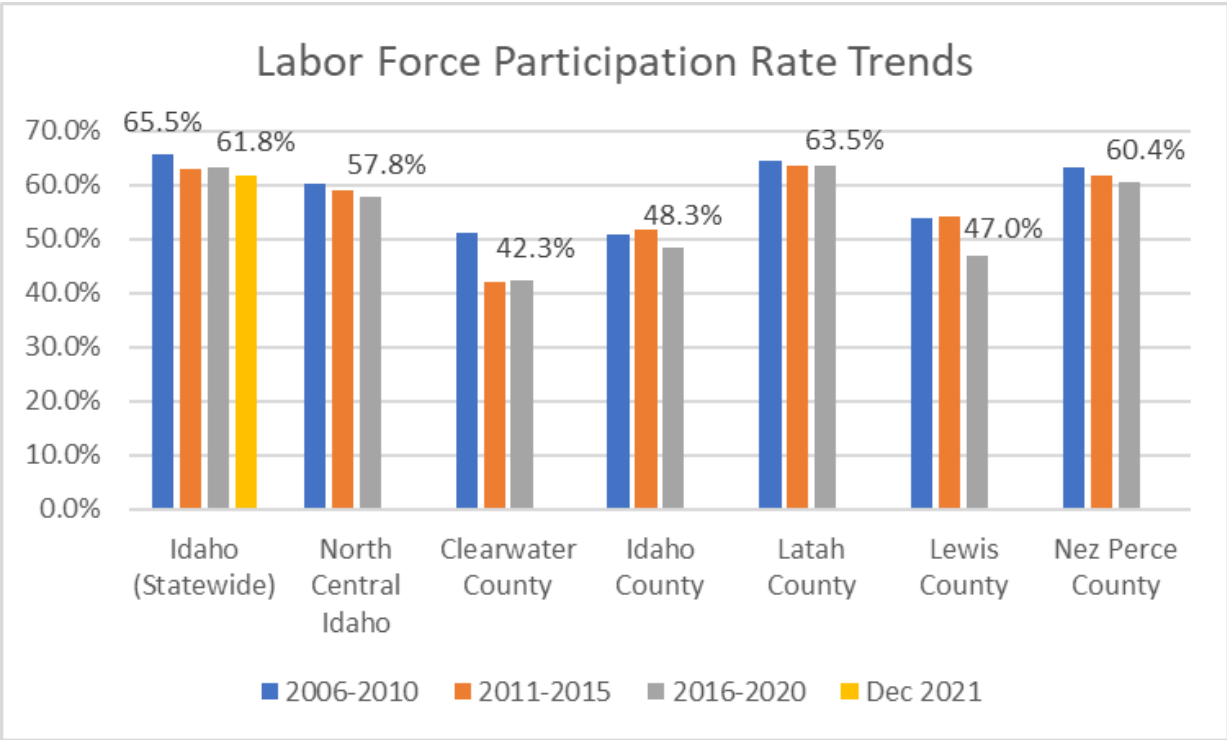
# of Months With Year Over Year Employment Declines	Total	Pre-Covid	Post-Covid
	2013-Feb2022	2013-Feb2020	Mar20 - Feb22
Idaho	6	0	6
Boise	6	0	6
Coeur d'Alene	6	0	6
Idaho Falls	2	0	2
Lewiston ID-WA	27	15	12
Pocatello	18	6	12
Twin Falls	9	0	9
<i>Total Months in Period</i>	<i>110</i>	<i>86</i>	<i>24</i>

- Since April 2021, the Lewiston ID-WA MSA has not realized any year over year employment declines, compared to 12 straight declines between April 2020 - March 2021
- Between March 2018 - April 2019 (prior to COVID), Nonfarm Employment (Seasonally Adjusted) in the Lewiston MSA declined year over year in 13 of the 15 months

Source: Bureau of Labor Statistics, CES (Seasonally Adjusted)

Labor Force Participation

Labor Force Participation rate in decline, currently near record lows



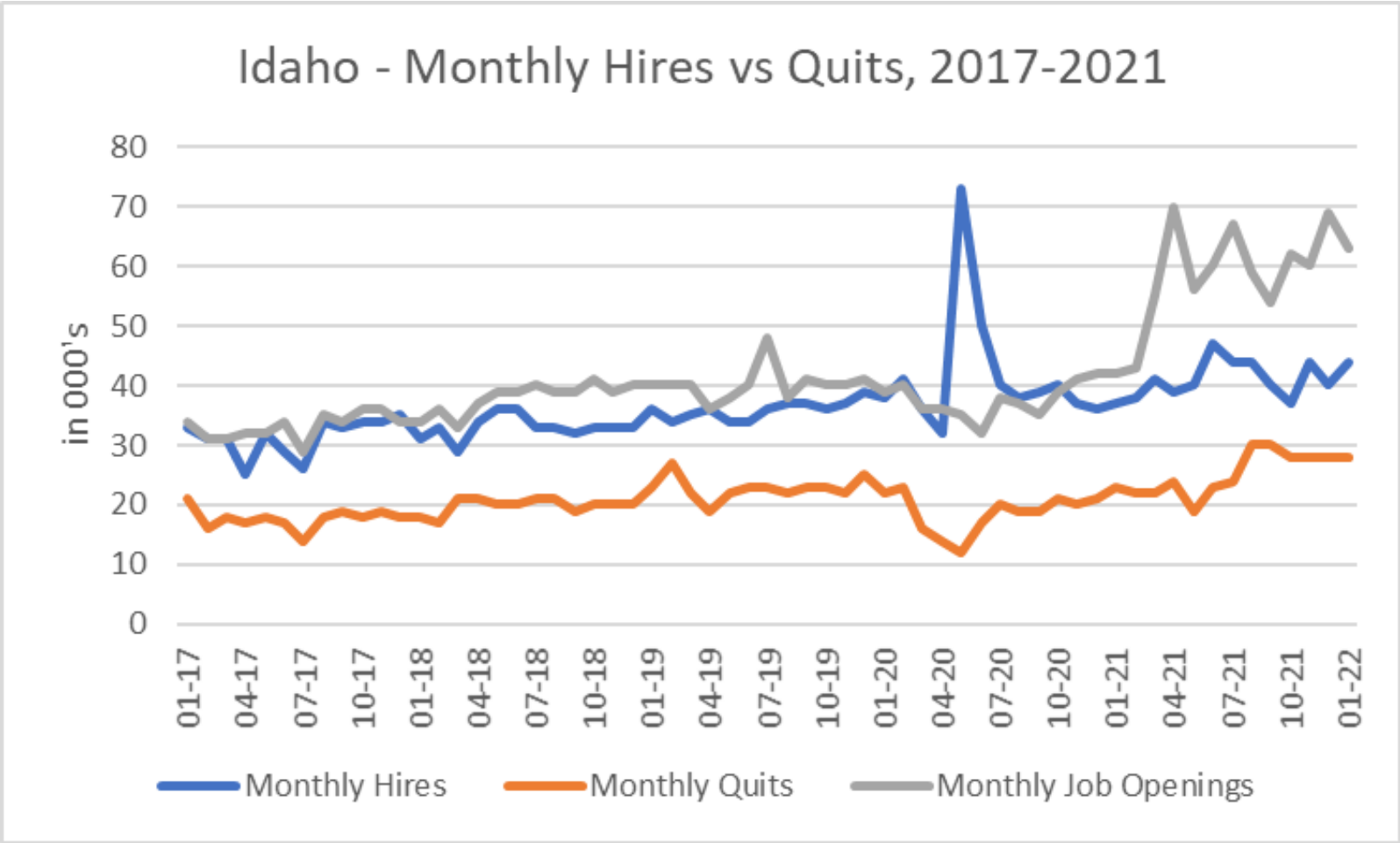
Employment Data	Labor Force Participation Rate			
	2006-2010	2011-2015	2016-2020	Dec 2021
Idaho (Statewide)	65.5%	62.8%	63.1%	61.8%
North Central Idaho	60.3%	59.0%	57.8%	
Clearwater County	51.1%	41.9%	42.3%	
Idaho County	50.8%	51.8%	48.3%	
Latah County	64.4%	63.5%	63.5%	
Lewis County	53.7%	54.2%	47.0%	
Nez Perce County	63.1%	61.8%	60.4%	

Idaho’s Labor Participation Rate peaked in 1998 at 71.4%.

In Feb 2022, Idaho’s labor force participation rate increased +.1% for the first time since Oct 2021 to 61.9% (record low Dec 2021-Jan 2022 of 61.8%). Mar 2022 was the 2nd straight increase +.2% to 62%.

Source: US Census, Idaho Dept of Labor

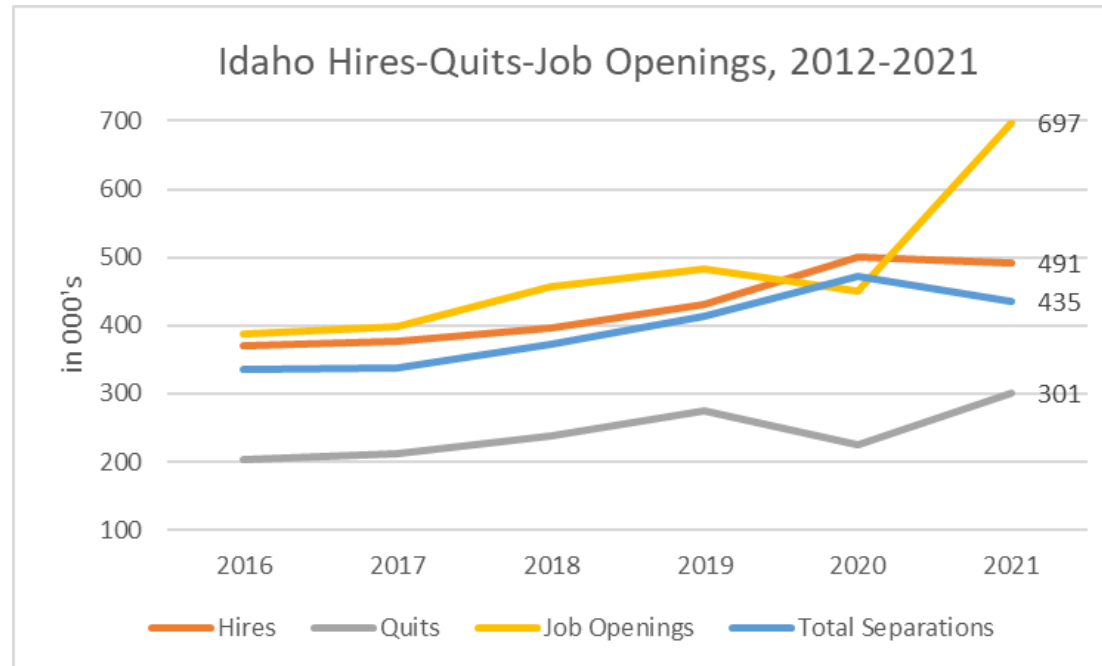
Idaho Monthly Employment Changes



Source: US Census

What is causing Idaho's tight labor market?

Elevated quit levels combined with robust job openings

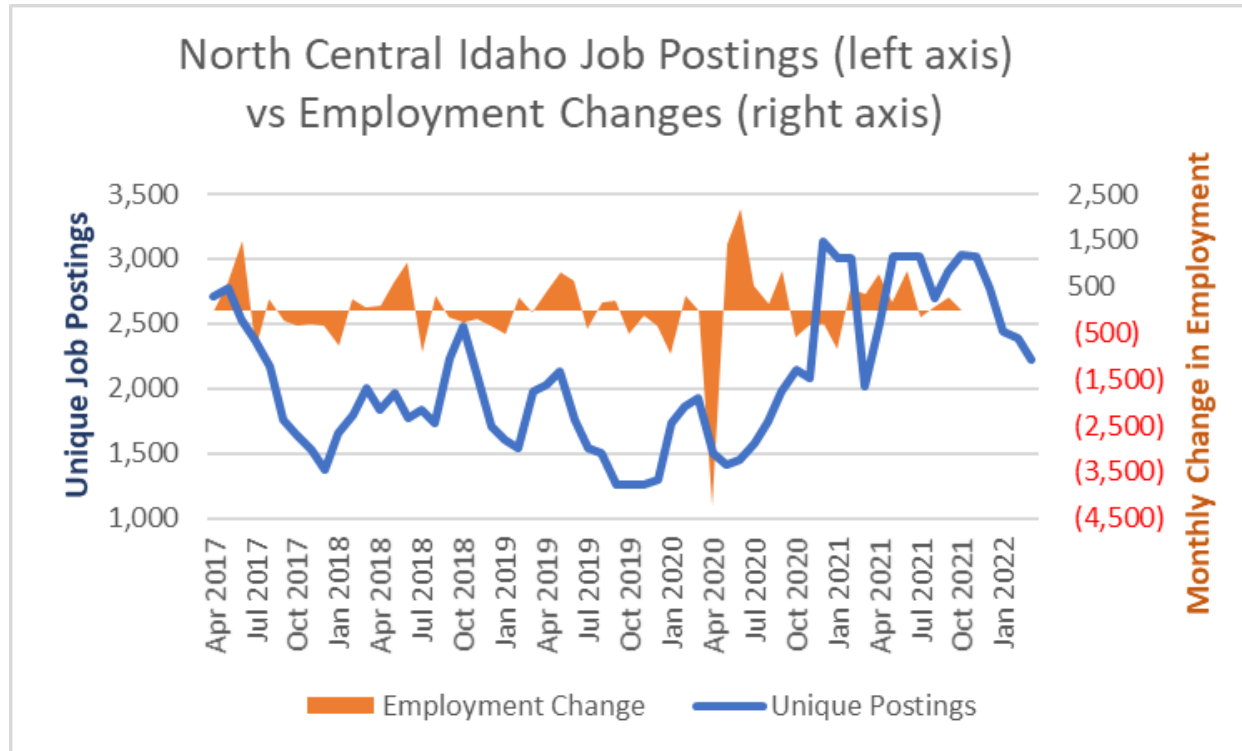


Idaho Employment Trends (in 000's)	2012-2019 Ann Avg	2019	2020	2021	2021 vs 2012-2019 Avg	2021 vs 2019
Hires	366	431	500	491	134%	114%
Quits	202	274	224	301	149%	110%
Hires-Quits	165	157	276	190	116%	121%
Hires as a % of Quits	182%	157%	223%	163%		
# Job Openings	363.8	482.0	450.0	697.0	192%	145%
# Job Openings Per Hire	1.0	1.1	0.9	1.4		
# Hires Per Separation	1.1	1.0	1.1	1.1		
Quits to Total Separations	0.6	0.7	0.5	0.7		
Separations to Openings	0.9	0.9	1.1	0.6		

Source: US Census

Job Openings in North Central Idaho

At historically high levels for most of 2021 and year-to-date 2022



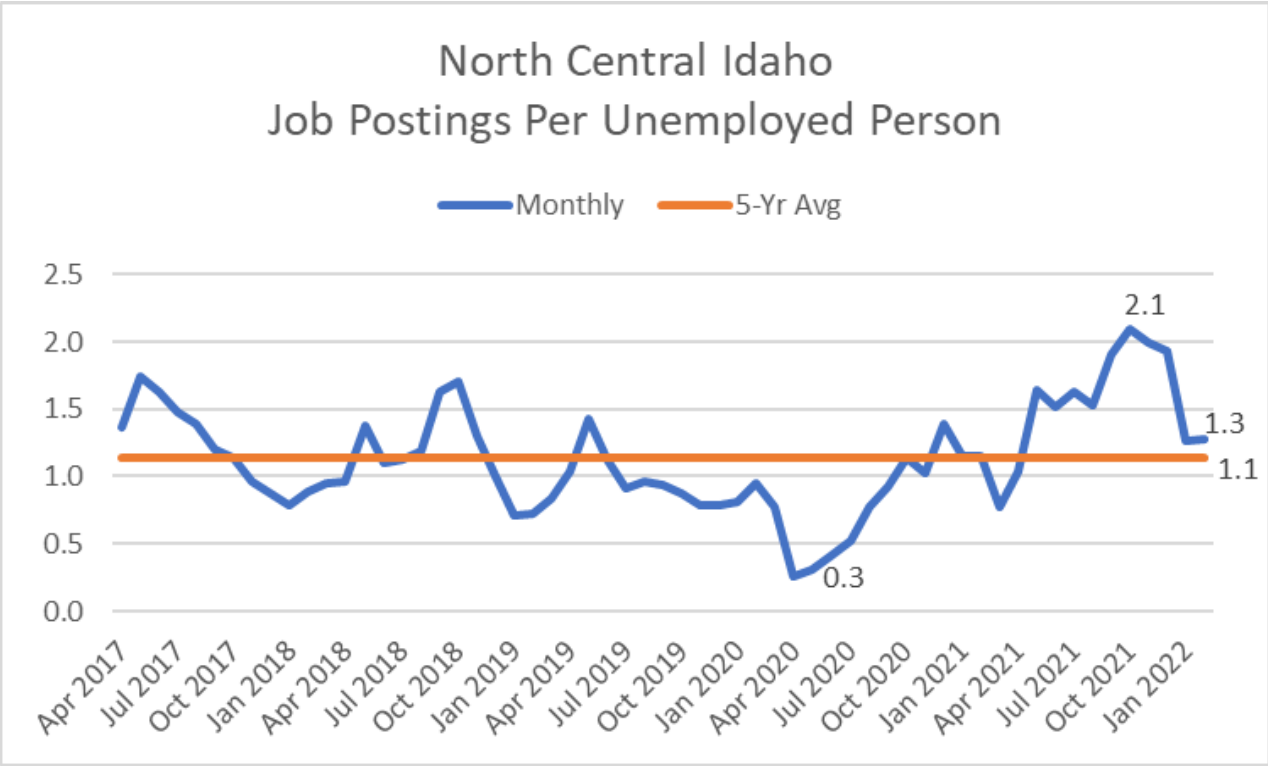
Average Monthly Job Postings:

2018-2019	1700-1800
2020	1800-1900
2021	2800-2900
Jan-Mar 2022	2300-2400

Source: BLS, EMSI Burning Glass

Job Openings to Unemployment Levels

More Jobs available than the number of Unemployed in North-Central Idaho



Average Posting/Unemployed Per Qtr				
Qtr	2019	2020	2021	2022
1st Qtr	0.8	0.8	1.0	1.3
2nd Qtr	1.2	0.3	1.4	
3rd Qtr	0.9	0.7	1.7	
4th Qtr	0.8	1.2	2.0	
Idaho	1.3	1.2	2.5	2.8

5-Yr Avg (Apr 2017 – Mar 2022):
Idaho 1.6 N. Central 1.1

Source: BLS, EMSI Burning Glass

March 2022 Employment in North Central Idaho

Year over year decrease in unemployment, despite cyclical factors

Seasonally Adjusted Employment Data	Total Employment	%Change Since:		
	Mar 2022	Feb 2022	Mar 2021	Mar 2020
Idaho (Statewide)	907537	0.7%	4.2%	4.8%
North Central Idaho	52705	1.8%	6.5%	3.4%
Clearwater County	2852	2.7%	-0.5%	0.7%
Idaho County	6701	3.6%	3.6%	5.8%
Latah County	20446	2.2%	11.0%	2.6%
Lewis County	1639	4.2%	3.9%	5.5%
Nez Perce County	21067	0.5%	4.4%	3.7%

Seasonally Adjusted UnEmployment Data	Total	% Change Since:			Unemployment Rate (in %)			
	Mar 2022	Feb 2022	Mar 2021	Mar 2020	Mar 2022	Feb 2022	Mar 2021	Mar 2020
Idaho (Statewide)	24741	-5.3%	-14.1%	1.7%	2.7	2.8	3.2	2.7
North Central Idaho	1242	-18.3%	-27.4%	-20.2%	2.3	2.9	3.3	3.0
Clearwater County	47	-70.6%	-54.4%	-69.9%	1.6 *	5.4	3.5*	5.2
Idaho County	203	-21.3%	-34.1%	-27.8%	2.9 *	3.8	4.5*	4.2
Latah County	457	-10.0%	-25.4%	-6.9%	2.2	2.5	3.2	2.4
Lewis County	53	-32.1%	-25.4%	-37.6%	3.1 *	4.7	4.3*	5.2
Nez Perce County	482	-6.6%	-21.6%	-11.4%	2.2	2.4	3.0	2.6

* - Likely Seasonal Fluctuations related to cyclical industries (such as Logging) and traditionally increase over April/May

Source: Idaho Department of Labor

Housing Affordability

% of Households Paying >30% of Income on Housing

% of Households w/ Housing Costs >30% Household Income	Homeowners			Renters		
	2006-2010	2011-2015	2016-2020	2006-2010	2011-2015	2016-2020
Idaho (Statewide)	35.0%	31.0%	25.6%	46.2%	48.5%	45.0%
North Central Idaho	32.3%	29.6%	28.2%	49.8%	49.5%	49.8%
Clearwater County	29.6%	32.6%	38.6%	29.8%	36.6%	48.9%
Idaho County	45.7%	41.2%	37.0%	43.1%	35.7%	38.9%
Latah County	33.6%	24.7%	24.3%	60.1%	59.6%	50.6%
Lewis County	29.0%	33.9%	29.5%	42.5%	45.9%	38.4%
Nez Perce County	26.4%	26.6%	25.0%	42.4%	41.2%	53.4%

Source: US Census

Household Growth

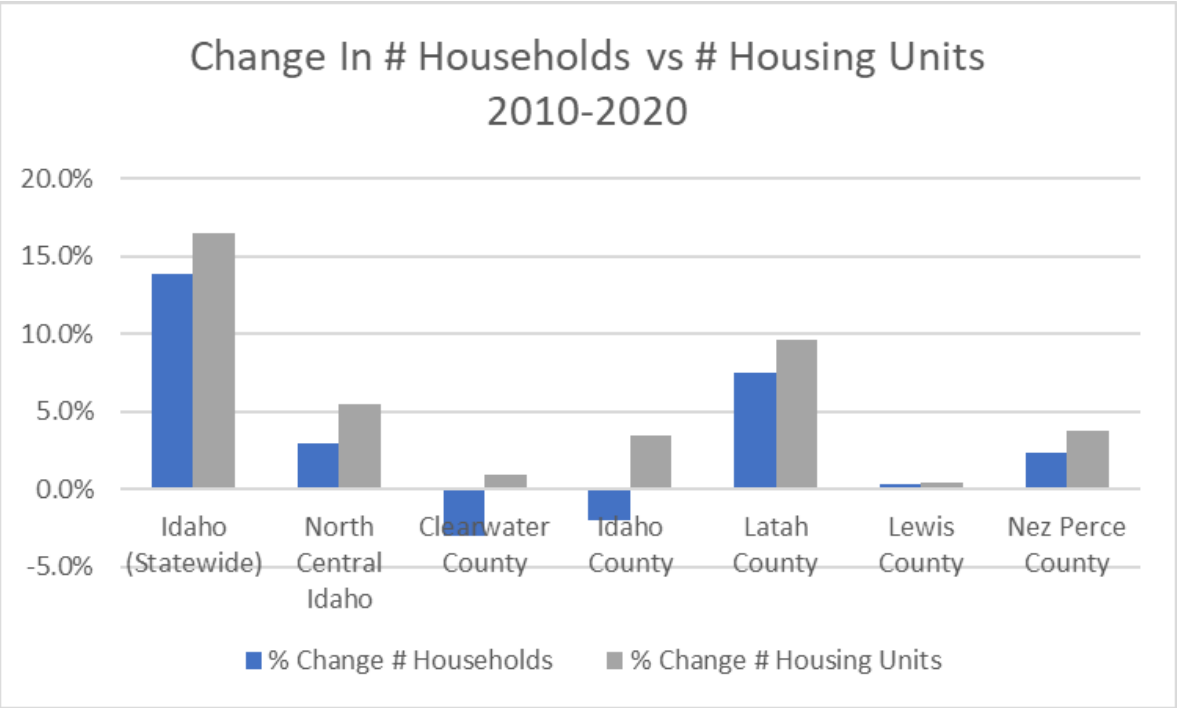
From 2010-2020, North Central Idaho added +1250 households (+1850 homeowners, -600 renters)

Household Data	# Households			% CH	Owner-Occupied Housing Units			Renter-Occupied Housing Units		
	2006-2010	2011-2015	2016-2020	2010 - 2020	2006-2010	2011-2015	2016-2020	2006-2010	2011-2015	2016-2020
Idaho (Statewide)	570283	589320	649299	13.9%	71.0%	68.9%	70.8%	29.0%	31.1%	29.2%
North Central Idaho	42694	43032	43943	2.9%	65.3%	66.8%	67.7%	34.7%	33.2%	32.3%
Clearwater County	3656	3648	3547	-3.0%	78.2%	78.5%	76.0%	21.8%	21.5%	24.0%
Idaho County	6596	6583	6462	-2.0%	75.8%	80.2%	77.5%	24.2%	19.8%	22.5%
Latah County	14635	15080	15737	7.5%	54.0%	54.0%	55.4%	46.0%	46.0%	44.6%
Lewis County	1644	1625	1649	0.3%	72.6%	72.4%	74.6%	27.4%	27.6%	25.4%
Nez Perce County	16163	16096	16548	2.4%	67.6%	70.0%	73.0%	32.4%	30.0%	27.0%

Source: US Census

Household Growth vs Housing Unit Growth

On average, household size increased between 2010-2020



Household Size (# persons)	2010	2015	2020	% Ch 2010-2020
Idaho (Statewide)	2.63	2.69	2.66	1.1%
North Central Idaho	2.32	2.36	2.38	2.5%
Clearwater County	2.20	2.05	2.20	0.0%
Idaho County	2.32	2.38	2.45	5.6%
Latah County	2.27	2.32	2.34	3.2%
Lewis County	2.28	2.31	2.32	1.8%
Nez Perce County	2.37	2.41	2.39	0.9%

Source: US Census

Household Growth vs Housing Unit Growth

Housing units up in all 5 counties, despite mixed results in # of households

Total Change 2010-2020	Population		# Households		# Housing Units	
	Change	% Change	Change	Households	Change	Housing Units
Idaho (Statewide)	259331	16.5%	79016	13.9%	85088	16.5%
North Central Idaho	5734	5.4%	1249	2.9%	2597	5.4%
Clearwater County	85	1.0%	-109	-3.0%	224	1.0%
Idaho County	556	3.4%	-134	-2.0%	195	3.4%
Latah County	3586	9.6%	1102	7.5%	1469	9.6%
Lewis County	17	0.4%	5	0.3%	86	0.4%
Nez Perce County	1490	3.8%	385	2.4%	623	3.8%

Source: US Census

Household Growth by Demographic, 2010-2020

Single person households up in North-Central Idaho while # households with children are down

# Households With Children Age <18	Total Change 2010-2020
Idaho (Statewide)	1741
North Central Idaho	-776
Clearwater County	-309
Idaho County	-25
Latah County	-578
Lewis County	-9
Nez Perce County	146

Householder Living Alone	Change 2010-2020		
	# Single Householders	# Single Householder age >65	% of Total Over Age 65
Idaho (Statewide)	32283	22712	70%
North Central Idaho	1100	1366	124%
Clearwater County	423	160	38%
Idaho County	-69	222	-324%
Latah County	664	587	88%
Lewis County	51	72	140%
Nez Perce County	31	326	1043%

Source: US Census

Housing Unit Changes by # Bedrooms, 2010-2020

0-2 Bedroom Housing Units declined while the number of 3+ bedroom units increased

Change in Housing Units by Bedroom	# of Housing Units Gained/Lost between 2010-2020					
	0-1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed	Total
Idaho (Statewide)	7087	3473	36364	24267	13897	85088
North Central Idaho	-152	-908	1897	1226	534	2597
Clearwater County	76	-82	-107	310	27	224
Idaho County	-421	-171	312	367	108	195
Latah County	356	179	478	114	342	1469
Lewis County	12	-160	197	11	26	86
Nez Perce County	-175	-674	1017	424	31	623

Between 2010-2020, the North-Central Region lost 2.4% of its 0-1 bedroom units and lost 5.8% of its 2-bedroom units.

0-2 bedroom units declined to <42% of total housing units in 2020 vs 46% in 2010.

Clearwater, Idaho, & Lewis County 0-2 bedroom units as a % of total are each <40%

Source: US Census

Household Size Compared to % Units by # Bedrooms

% of Total Households	% of 1-2 Person Households			% of 3+ Person Households		
	2006-2010	2011-2015	2016-2020	2006-2010	2011-2015	2016-2020
US (National)	60.6%	61.3%	61.9%	39.3%	38.7%	38.1%
Idaho (Statewide)	60.1%	61.1%	62.3%	39.9%	39.0%	37.7%
North Central Idaho	70.0%	70.6%	69.7%	30.0%	29.4%	30.3%
Clearwater County	71.3%	76.2%	78.3%	28.7%	23.9%	21.7%
Idaho County	72.6%	74.9%	71.0%	27.3%	25.2%	29.0%
Latah County	69.1%	69.5%	71.3%	30.8%	30.5%	28.7%
Lewis County	76.5%	75.5%	74.6%	23.5%	24.5%	25.4%
Nez Perce County	68.7%	68.2%	65.3%	31.3%	31.8%	34.7%
% of Housing Units by # of Bedrooms	% of 0-2 Bedroom Units to Total			% of 3+ Bedroom Units to Total		
	2006-2010	2011-2015	2016-2020	2006-2010	2011-2015	2016-2020
US (National)						
Idaho (Statewide)	33.8%	32.9%	31.2%	66.4%	67.0%	68.8%
North Central Idaho	46.2%	43.0%	41.6%	53.8%	57.0%	58.4%
Clearwater County	42.0%	39.6%	39.9%	58.0%	60.4%	60.1%
Idaho County	43.7%	40.9%	36.0%	56.3%	59.0%	64.0%
Latah County	47.5%	46.0%	46.5%	52.6%	54.0%	53.5%
Lewis County	52.1%	41.9%	34.5%	55.9%	58.1%	65.5%
Nez Perce County	47.1%	42.1%	40.8%	52.9%	57.9%	59.3%

Source: US Census

Median Household Income

N Central Idaho averages 88% (range of 72%-97%) of Idaho Median Household Income

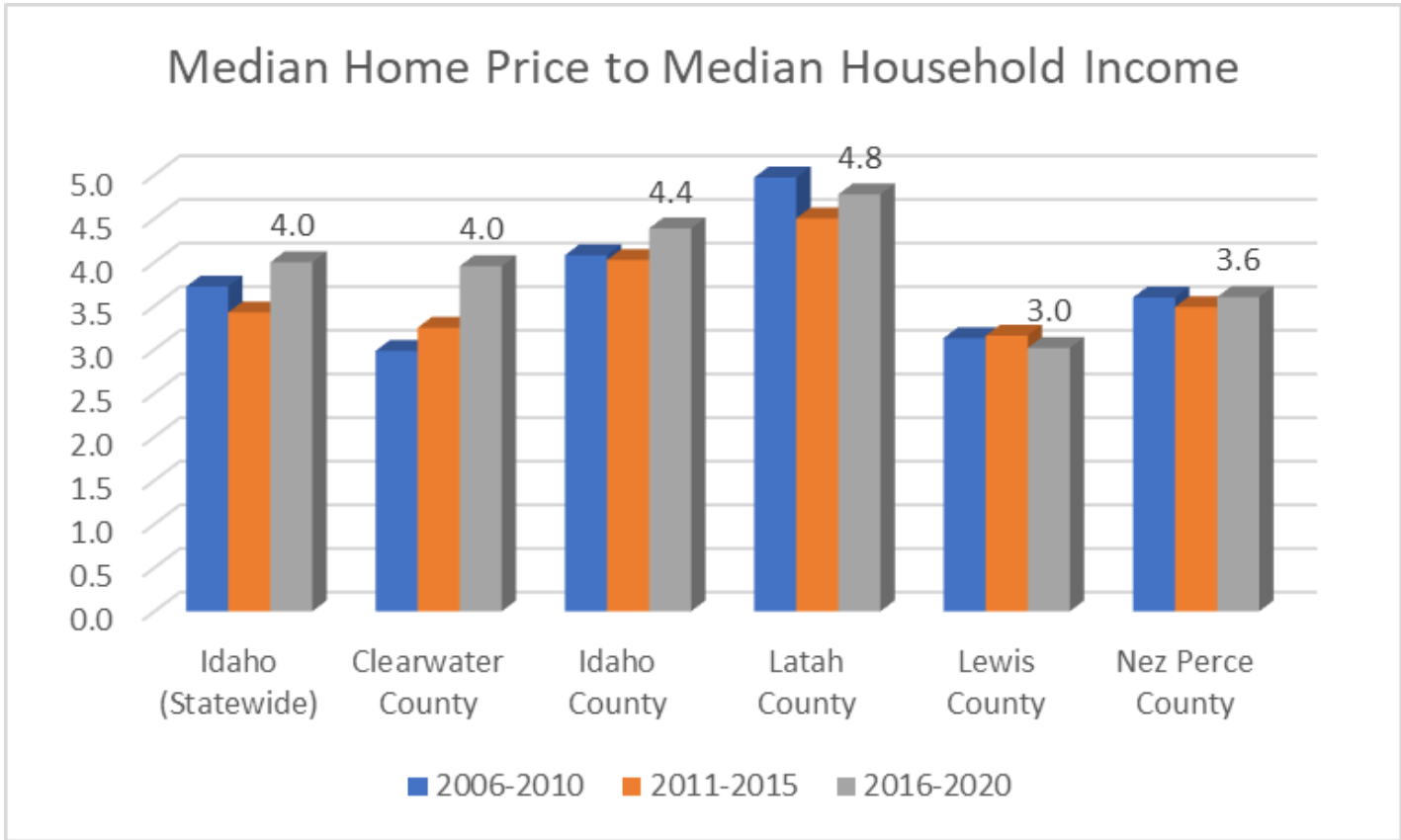
Median Household Income	Total			Total - % CH		
	2006-2010	2011-2015	2016-2020	2010-2015	2015-2020	2010 - 2020
Idaho (Statewide)	46423	47583	58915	2.5%	23.8%	26.9%
North Central Idaho	39778	43400	51777	9.1%	19.3%	30.2%
Clearwater County	41835	38837	42413	-7.2%	9.2%	1.4%
Idaho County	34536	38191	44951	10.6%	17.7%	30.2%
Latah County	36974	42439	51312	14.8%	20.9%	38.8%
Lewis County	35808	36505	49688	1.9%	36.1%	38.8%
Nez Perce County	44395	48160	57099	8.5%	18.6%	28.6%

Median Household Income	Owner-Occupied Housing			Renter-Occupied Housing			% Change 2010-2020	
	2006-2010	2011-2015	2016-2020	2006-2010	2011-2015	2016-2020	Homeowner	Renter
Idaho (Statewide)	55450	57628	69775	28542	29589	38067	25.8%	33.4%
North Central Idaho	51564	56329	67032	22940	26324	29514	30.0%	28.7%
Clearwater County	44856	41599	49635	27887	31230	33477	10.7%	20.0%
Idaho County	38276	41294	50115	21592	32894	33182	30.9%	53.7%
Latah County	57462	66852	76410	21566	23559	30230	33.0%	40.2%
Lewis County	39213	42736	49688	21176	25076	27457	26.7%	29.7%
Nez Perce County	56480	60934	72924	24513	27840	26634	29.1%	8.7%

Source: US Census

Median Home Price to Household Income

Household Income Gains Lagging Home Price Appreciation



	Median Home Price to Household Income		
	2006-2010	2011-2015	2016-2020
Idaho (Statewide)	3.7	3.4	4.0
Clearwater County	3.0	3.2	4.0
Idaho County	4.1	4.0	4.4
Latah County	5.0	4.5	4.8
Lewis County	3.1	3.2	3.0
Nez Perce County	3.6	3.5	3.6

	% Change 2010-2020	
	Median Home Price	Median Household Income
Idaho (Statewide)	36.4%	26.9%
Clearwater County	34.4%	1.4%
Idaho County	40.0%	30.2%
Latah County	33.4%	38.8%
Lewis County	33.8%	38.8%
Nez Perce County	28.8%	28.6%

Source: US Census

2020-2021 Home Sales Price to Household Income

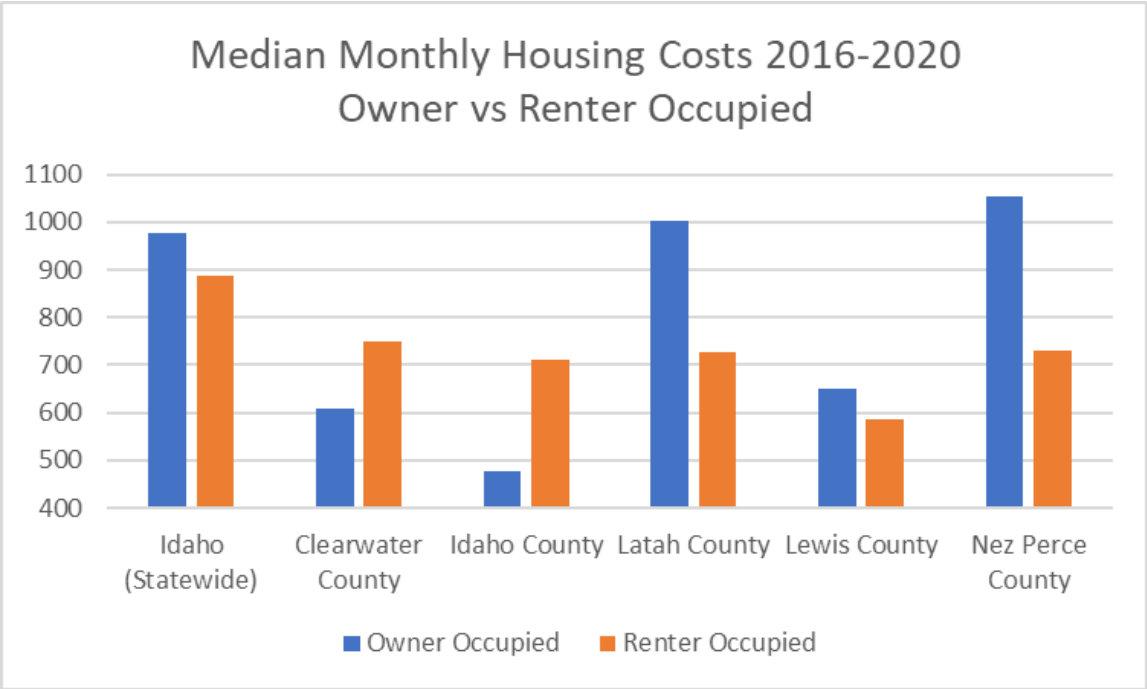
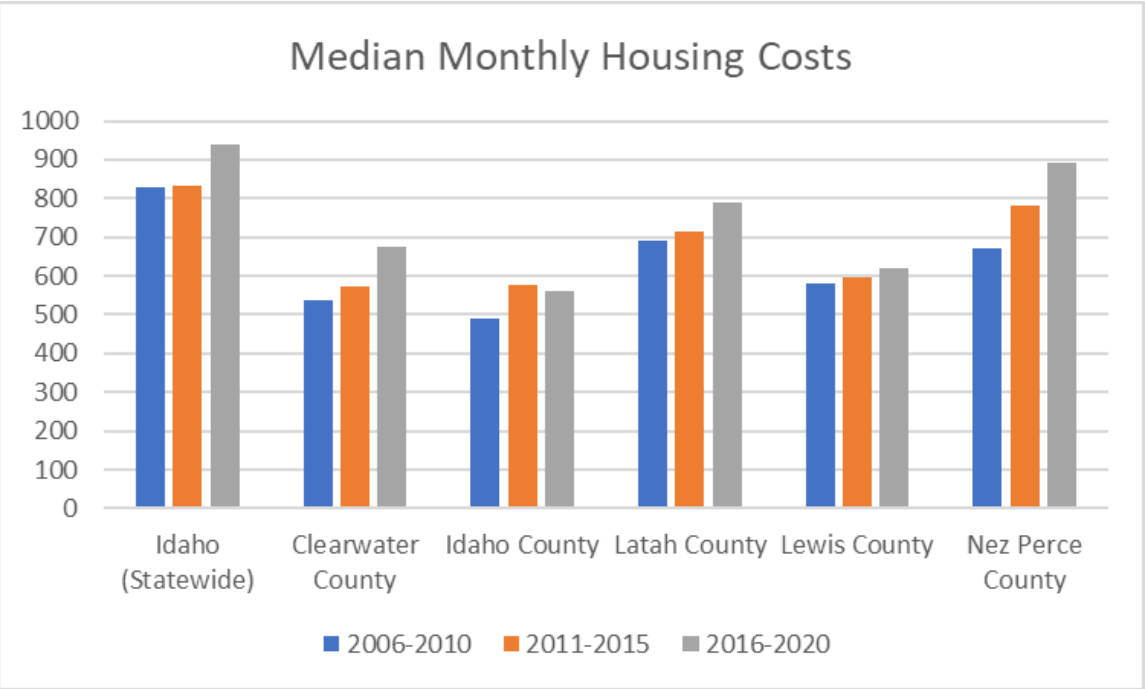
Household Income Gains Lagging Home Price Appreciation

	Nez Perce County		Latah County		Idaho County	
	2020	2021	2020	2021	2020	2021
Avg Sales Price of Existing Homes	274,227	335,818	328,863	380,296	270,008	358,406
<i>% Increase Year over Year</i>		22%		16%		33%
20% Down Payment	54,845	67,164	65,773	76,059	54,002	71,681
Mortgage Borrowings	219,381	268,654	263,090	304,237	216,006	286,725
<i>Household Income Needed to be <3x Borrowings</i>	73,127	89,551	87,697	101,412	72,002	95,575
<u>Median Household Income 2016-2020</u>	<u>57,099</u>		<u>51,312</u>		<u>44,951</u>	
<i>Owner-Occupied Median Household Income</i>	72,924		76,410		50,115	
<i>Renter-Occupied Median Household Income</i>	26,634		30,230		33,182	

Source: Intermountain MLS, US Census

Monthly Housing Costs by County

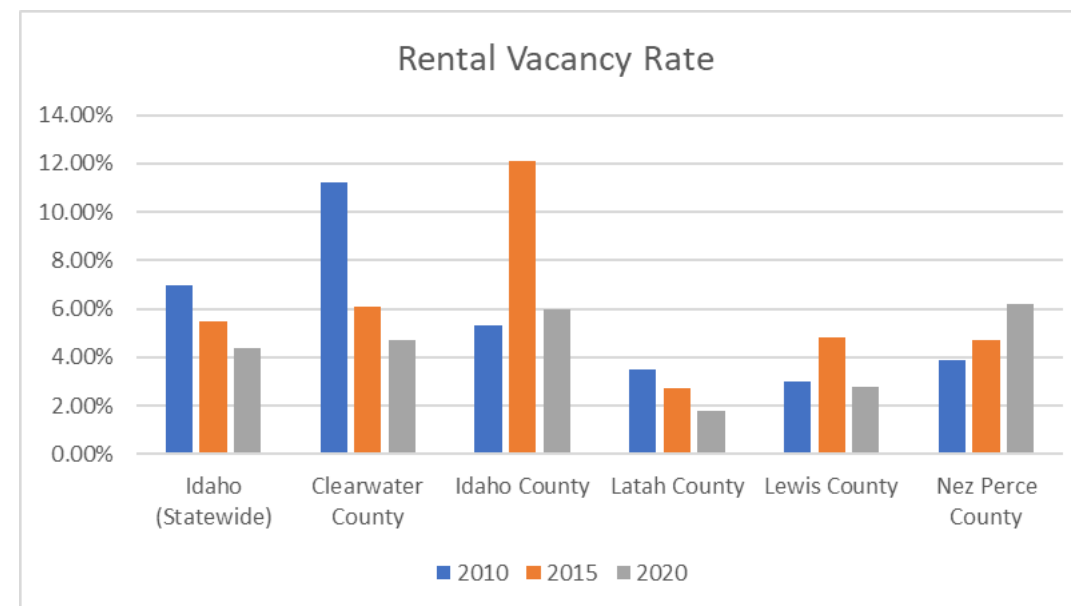
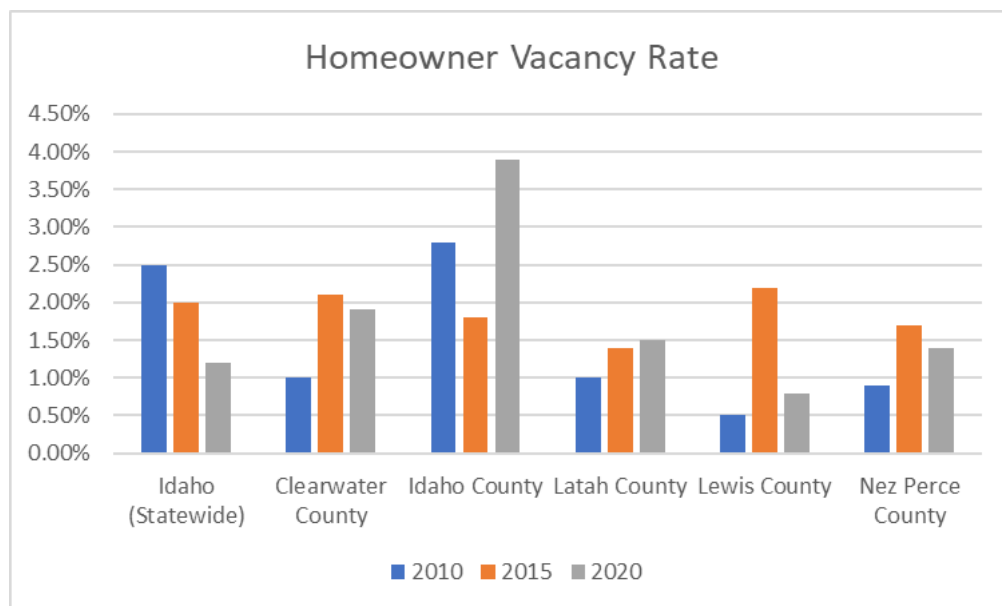
Owner Occupied vs Renter Occupied



Source: US Census

Housing Unit Vacancy Rate

Owner Occupied vs Renter Occupied



Source: US Census

Home Price Appreciation 2015-2020

Total units up, but fewer units available under \$300k

Owner Occupied Housing Units	# of Housing Units Gained/Lost between 2015-2020			
	<\$300k	\$300-500K	>\$500K	Total Ch 2015-2020
Idaho (Statewide)	-36843	65157	25069	53563
North Central Idaho	-1820	2438	403	994
Clearwater County	-253	112	-27	-171
Idaho County	-748	396	84	-274
Latah County	-759	1055	275	571
Lewis County	-15	60	5	53
Nez Perce County	-44	815	66	815

Source: US Census

Inflation

House Price Index

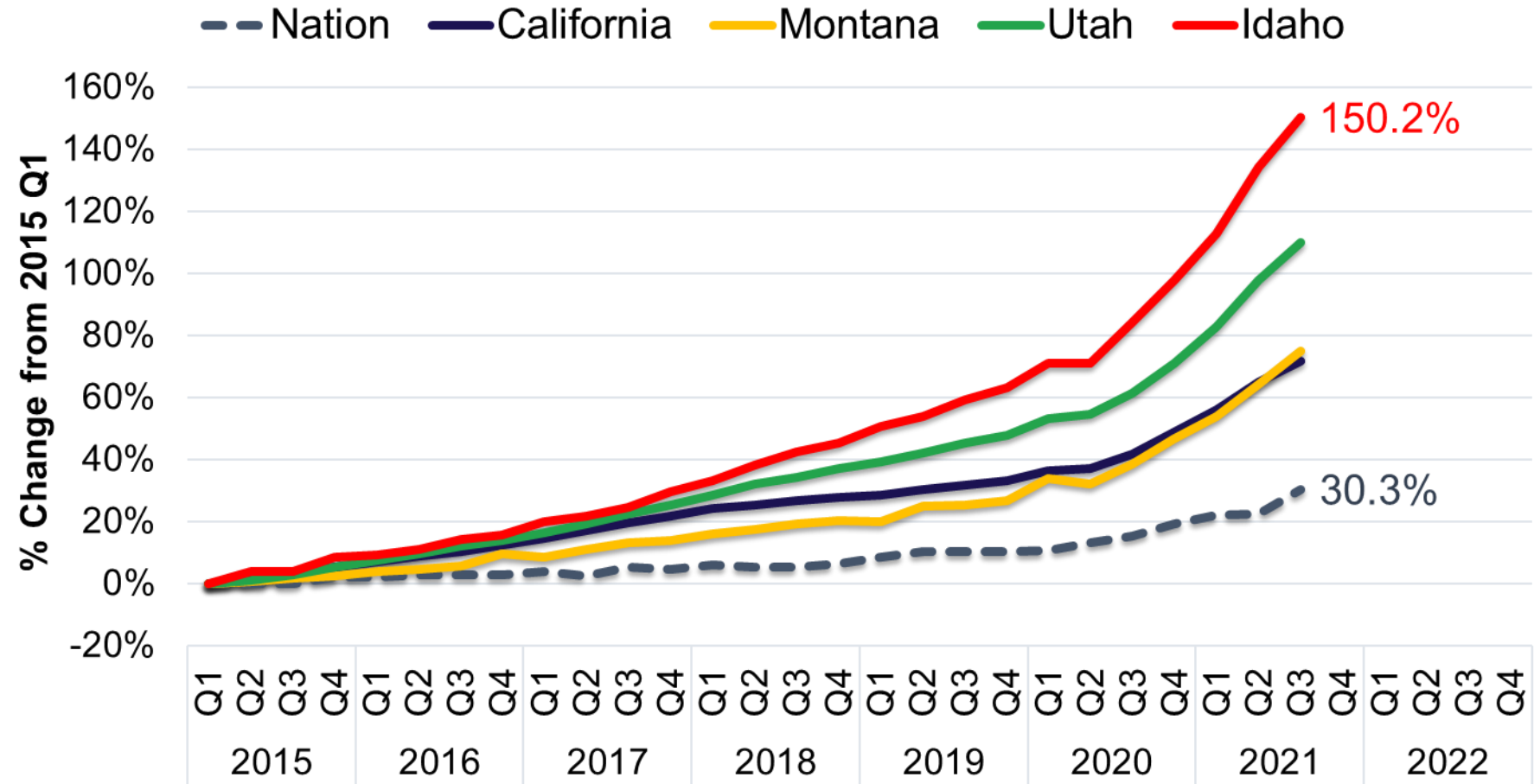
2015 Q1 to 2021 Q3



Source: Federal Housing Finance Agency, Bureau of Economic Analysis, St. Louis Federal Reserve

House Price Index

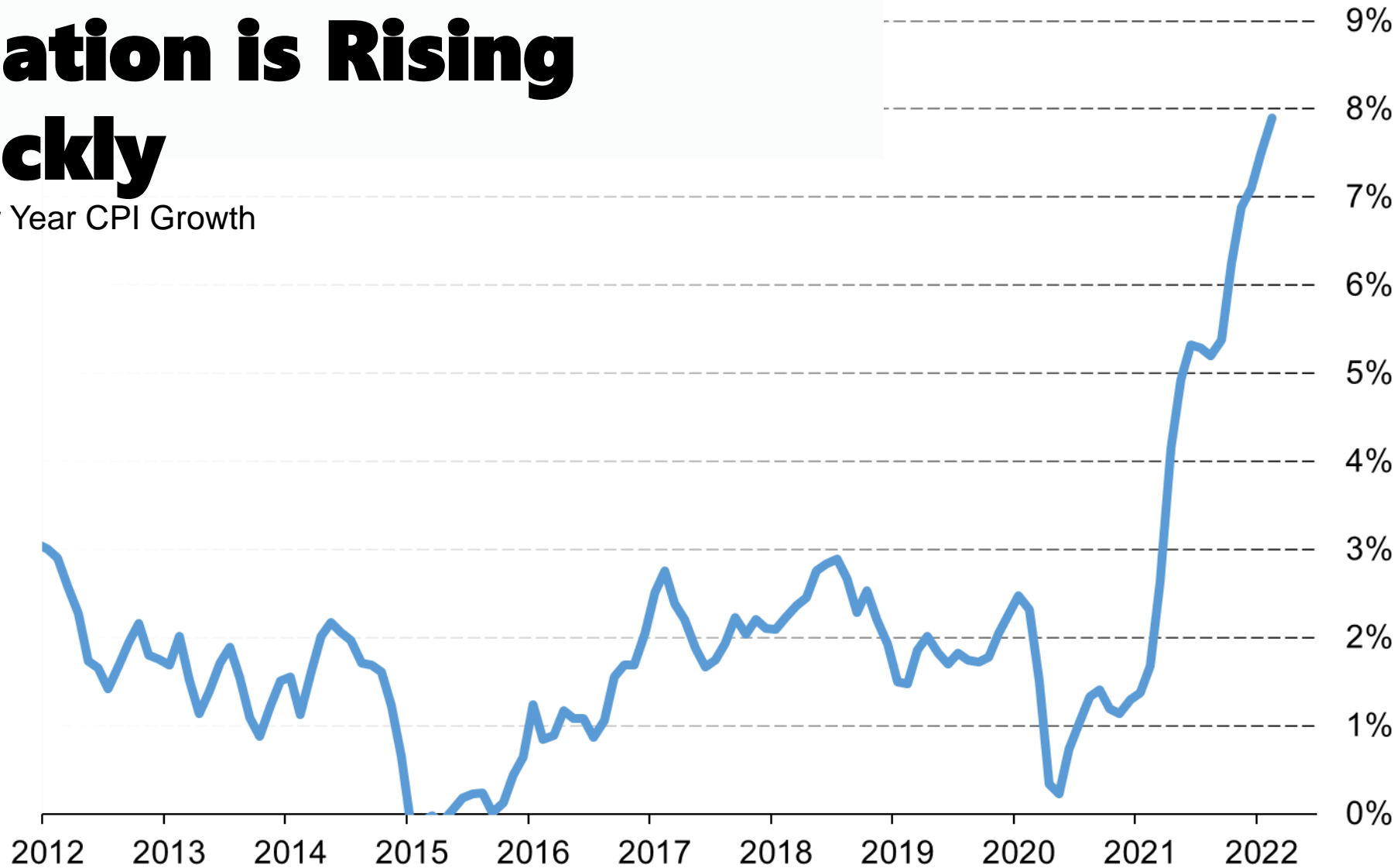
2015 Q1 to 2021 Q3



Source: Federal Housing Finance Agency

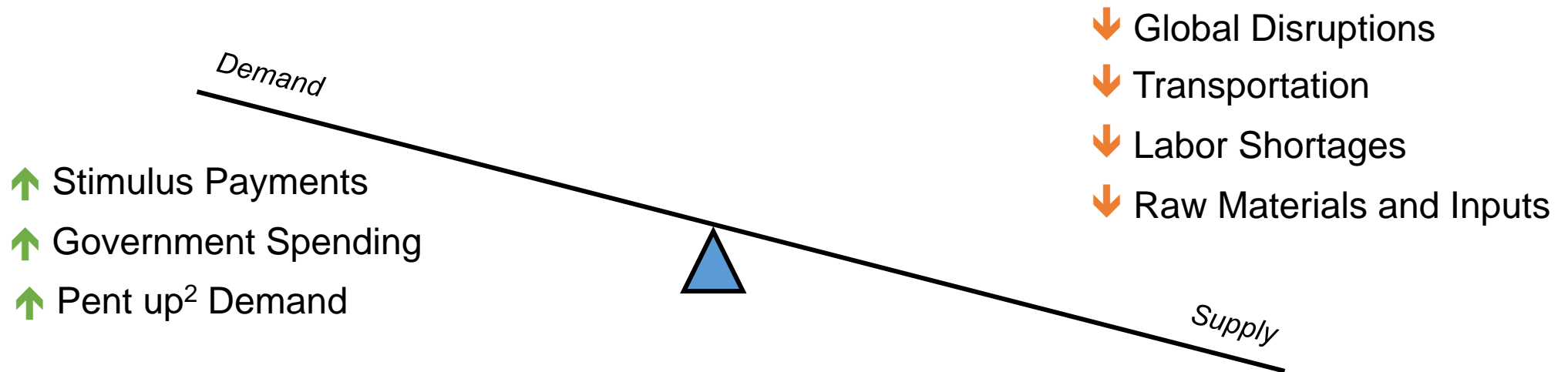
Inflation is Rising Quickly

Year over Year CPI Growth



What is Driving Inflation?

A simple supply and demand model



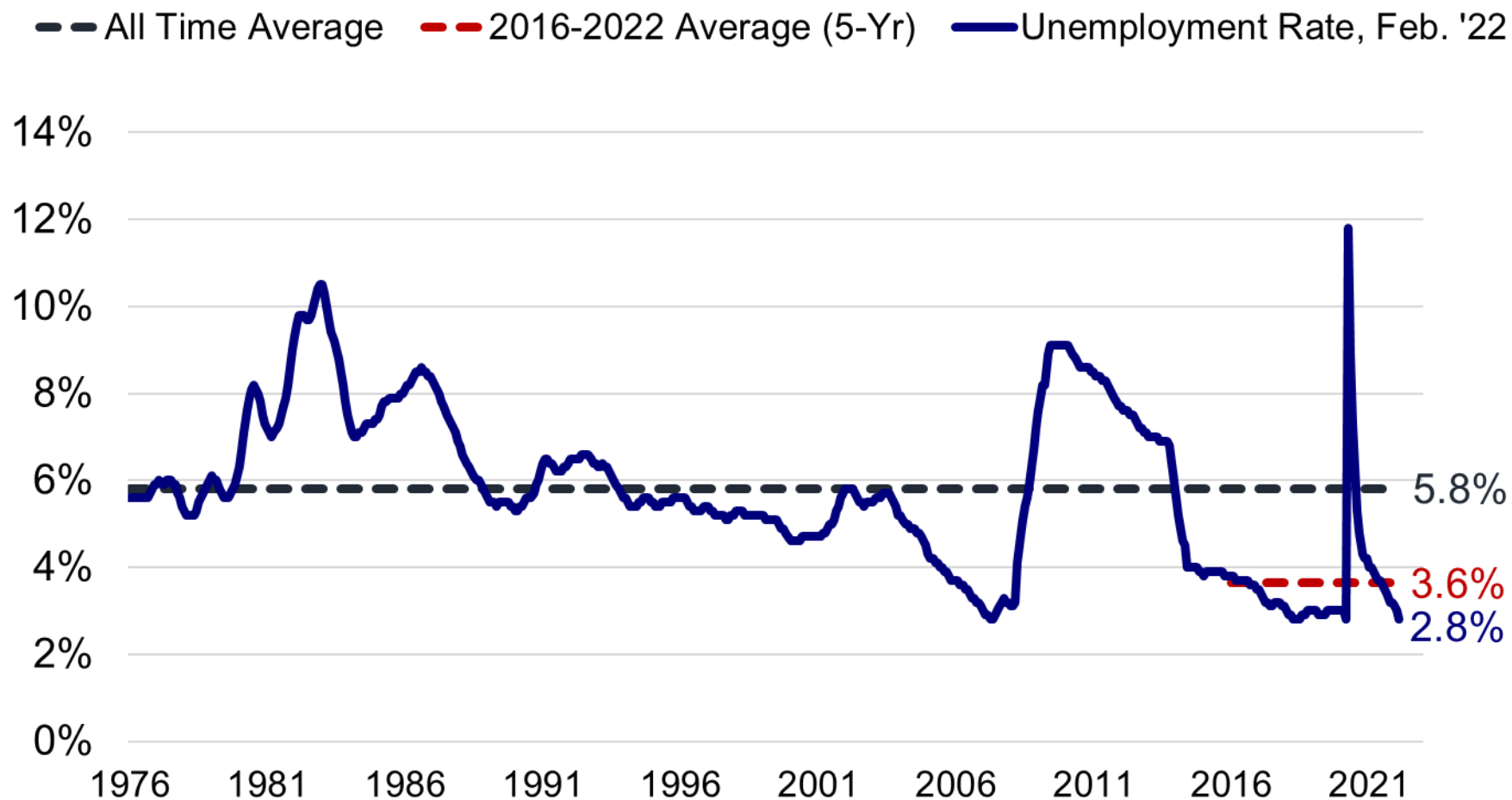
Thank you.

Contact:

Lisa.Grigg@labor.Idaho.gov

Idaho Unemployment Rates

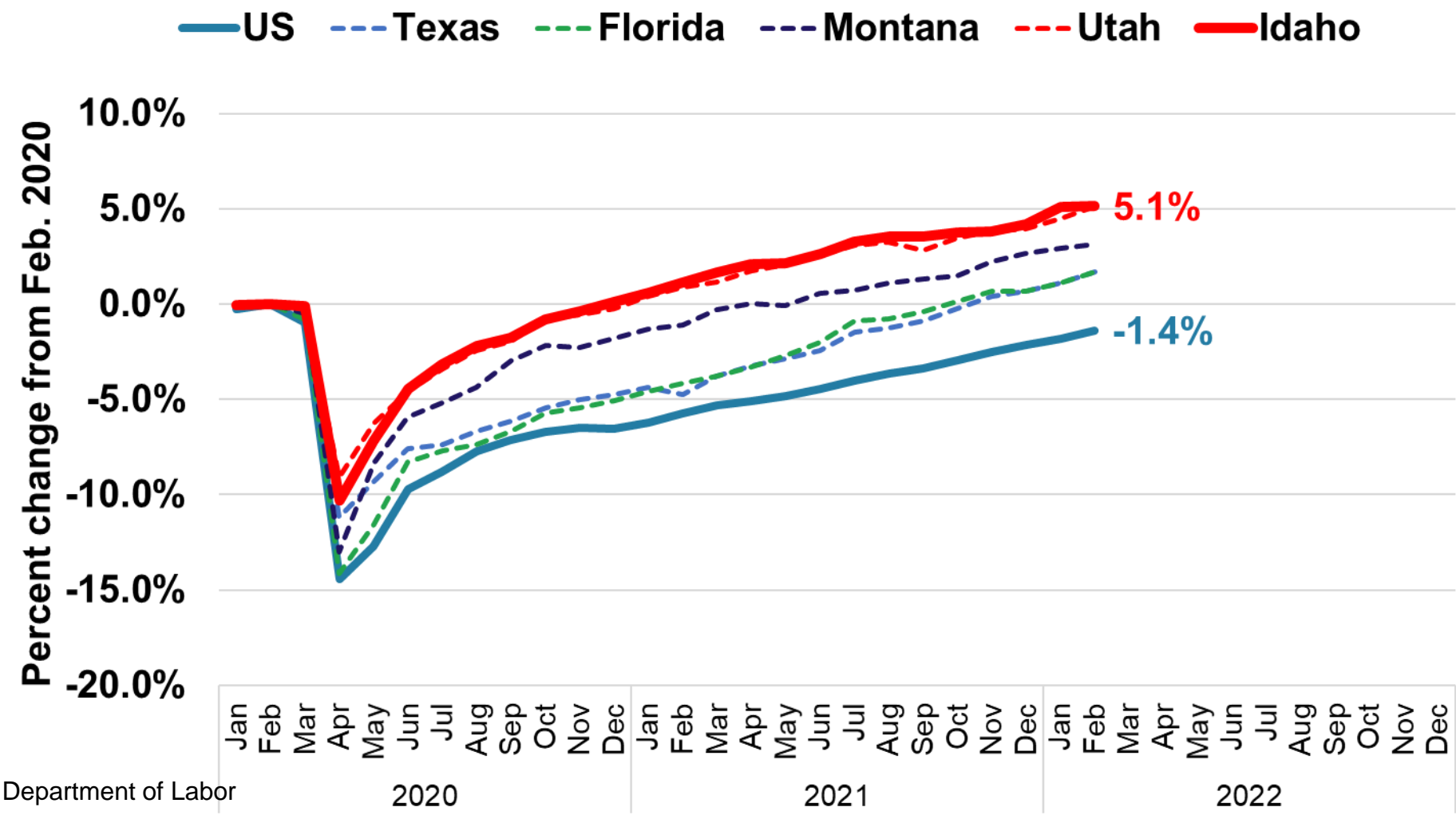
Compared with averages starting from 1976 and 2016



Source: Idaho Department of Labor

Total Nonfarm Jobs from Pre-Pandemic Peak

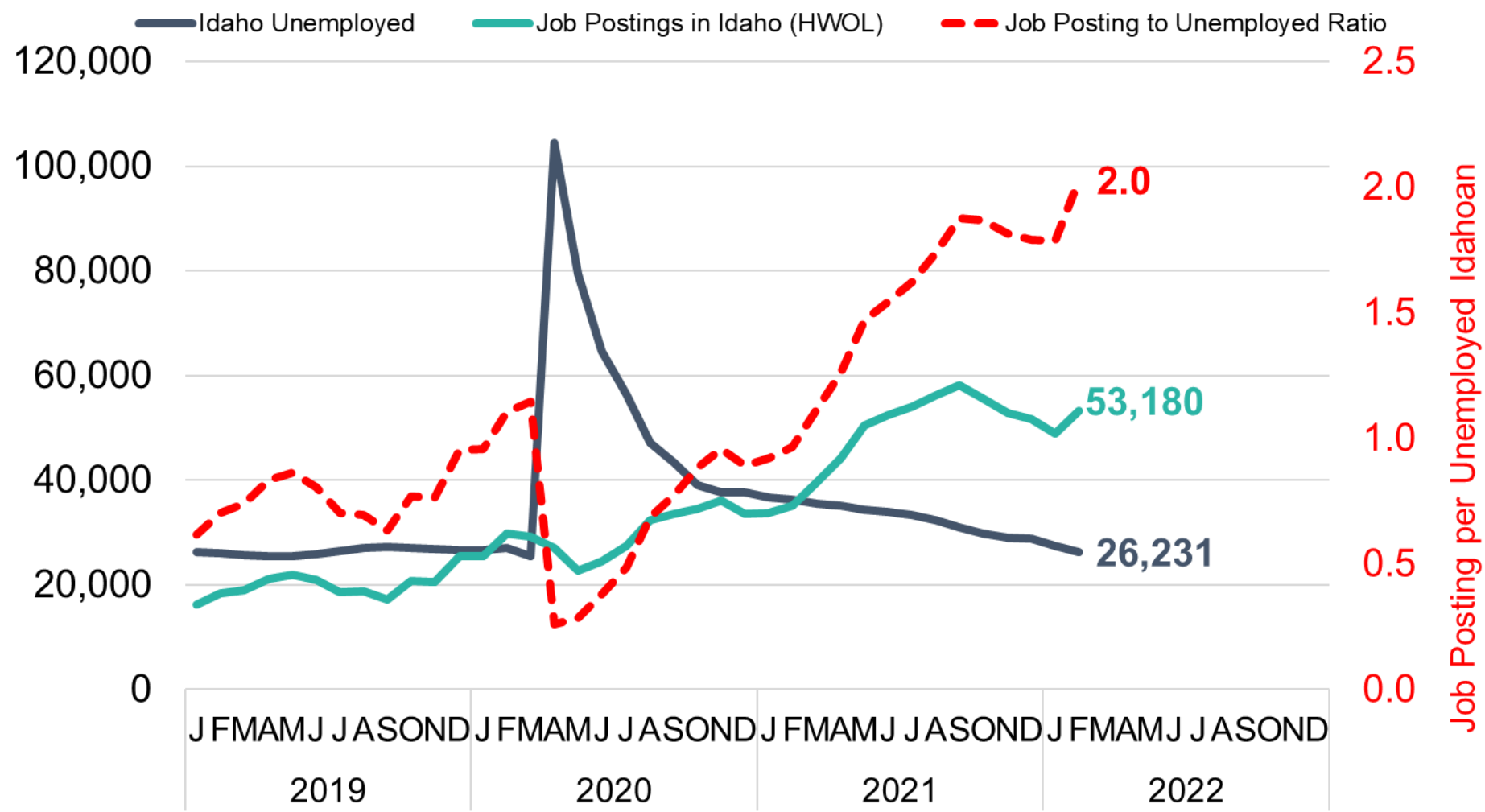
Idaho and other top states



Source: Idaho Department of Labor

Online Job Posting Index

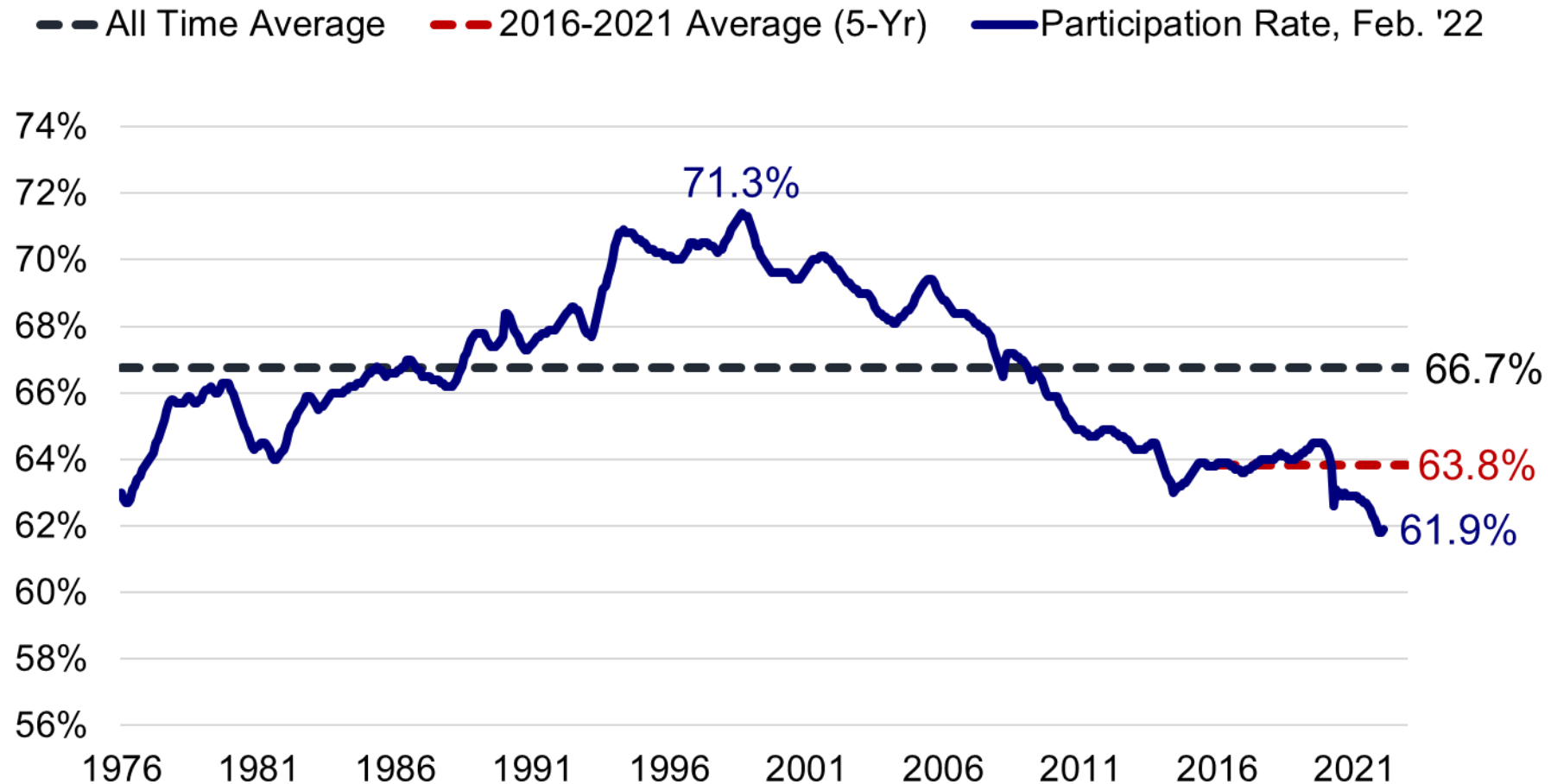
Jobs in Idaho, January 2019 to February 2022



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

Idaho's Participation Rate

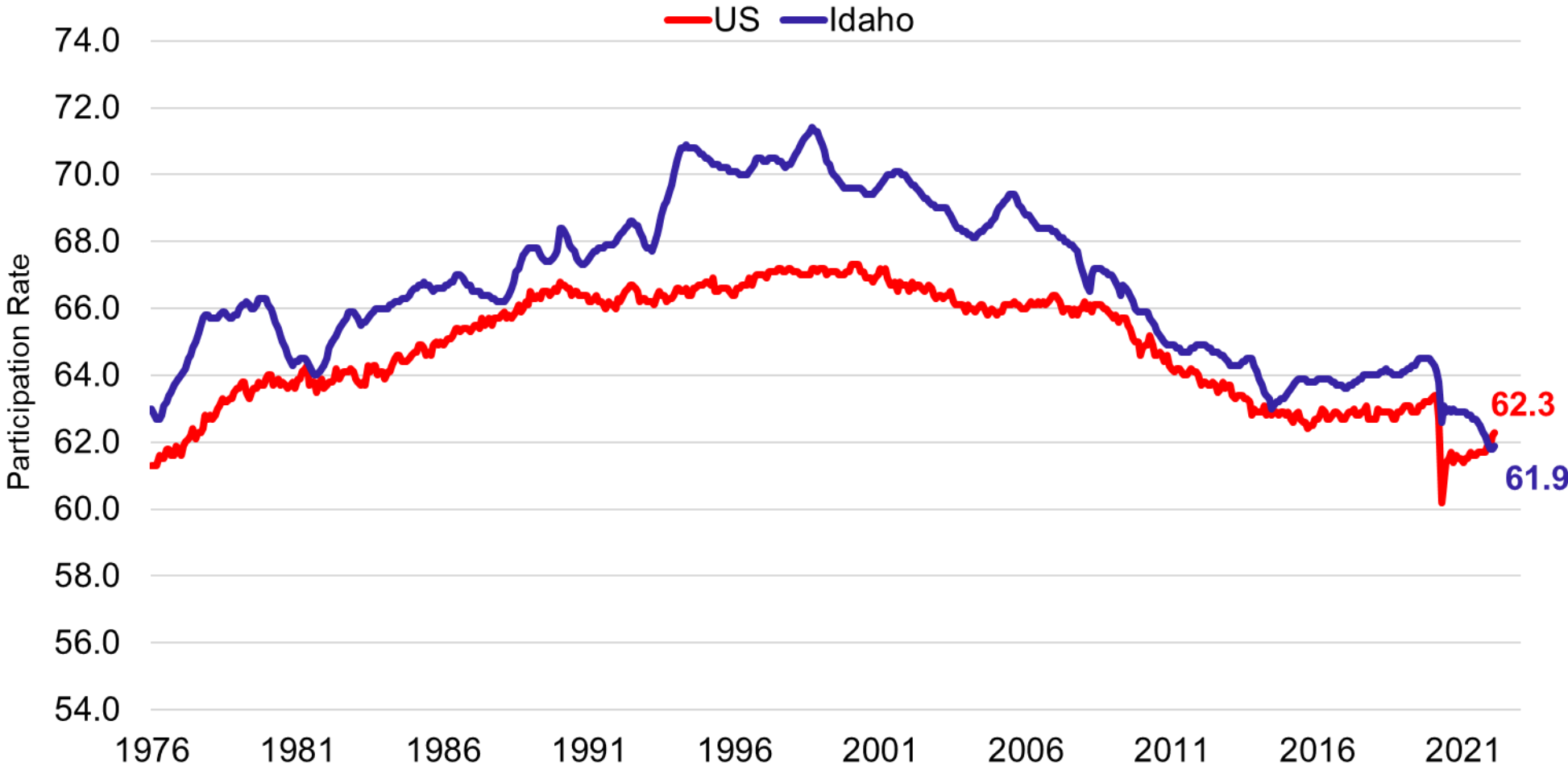
Compared with Averages starting from 1976 and 2016



Source: Idaho Department of Labor

Labor Force Participation Rate

Change from January 1976 to February 2022



Source: Idaho Department of Labor

What is wrong with our labor supply?

Where are all the workers?

A classic economics low supply issue.

Major Causes:

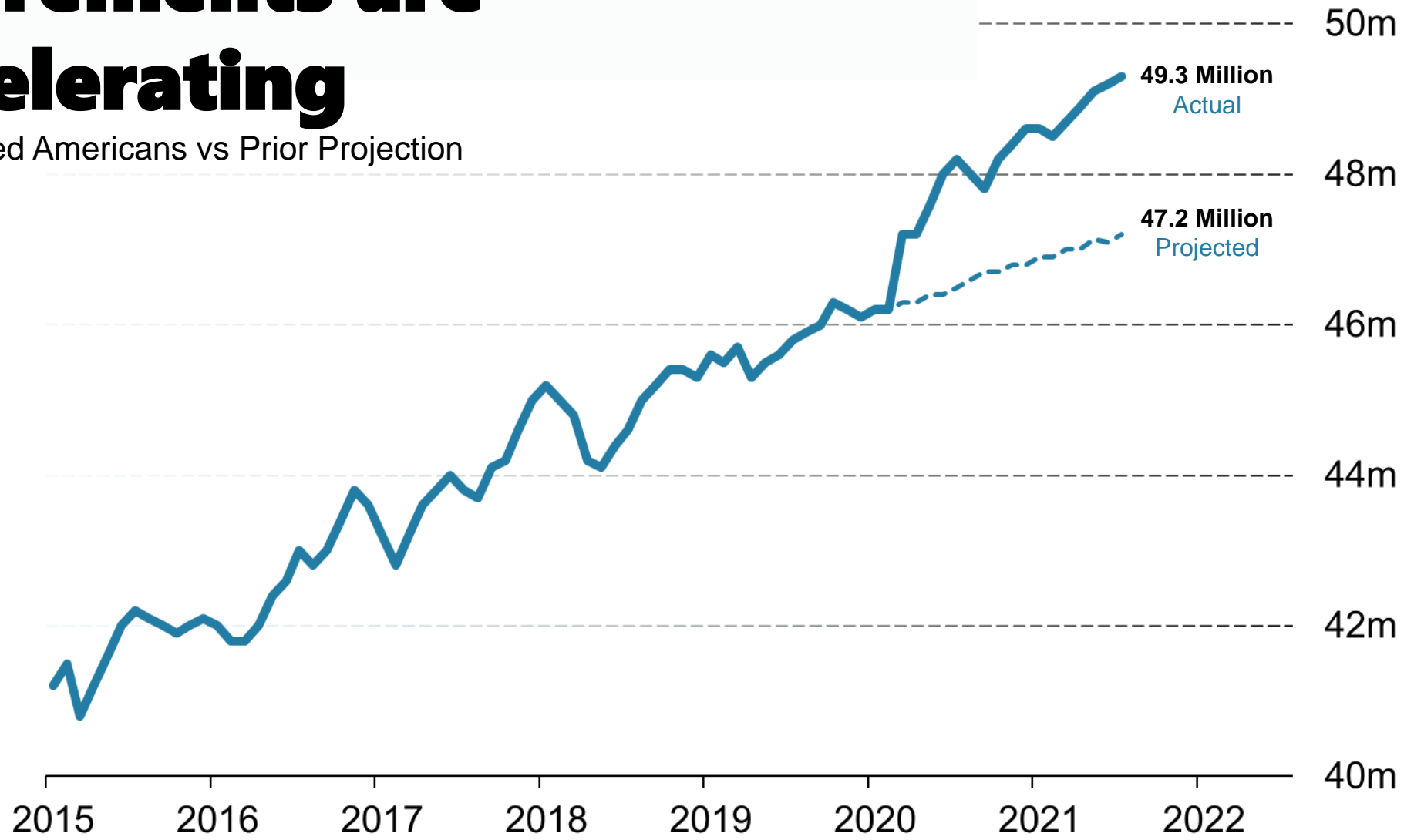
- Very Low Population Growth
- Lots of Retirements
- Accumulated Savings

Efficiency Challenges:

- Choosy Job Seekers
- Disabilities of Despair
- Skill Level Mismatch

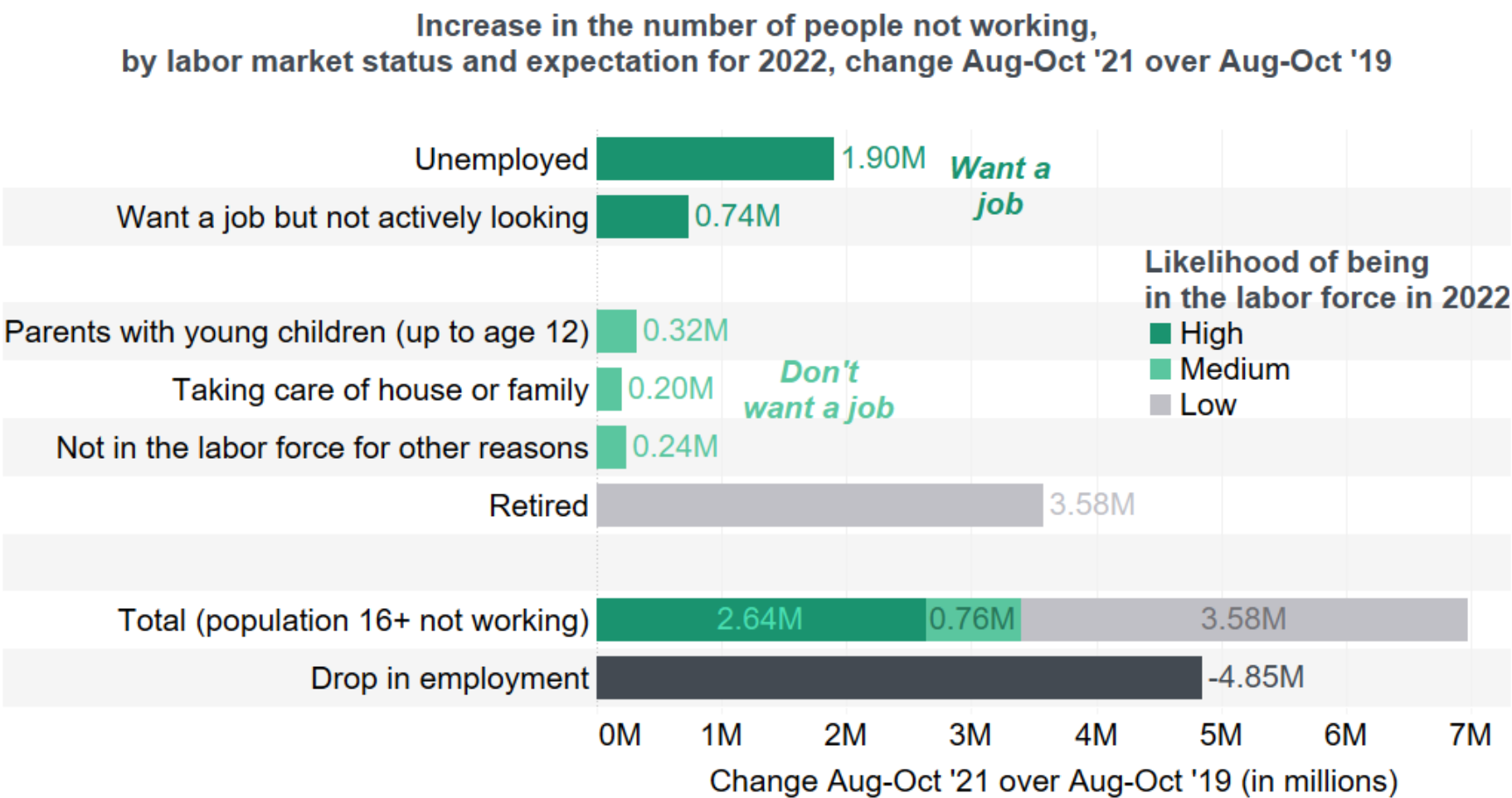
Retirements are Accelerating

Total Retired Americans vs Prior Projection



Labor Force Participation Decline

National Insights



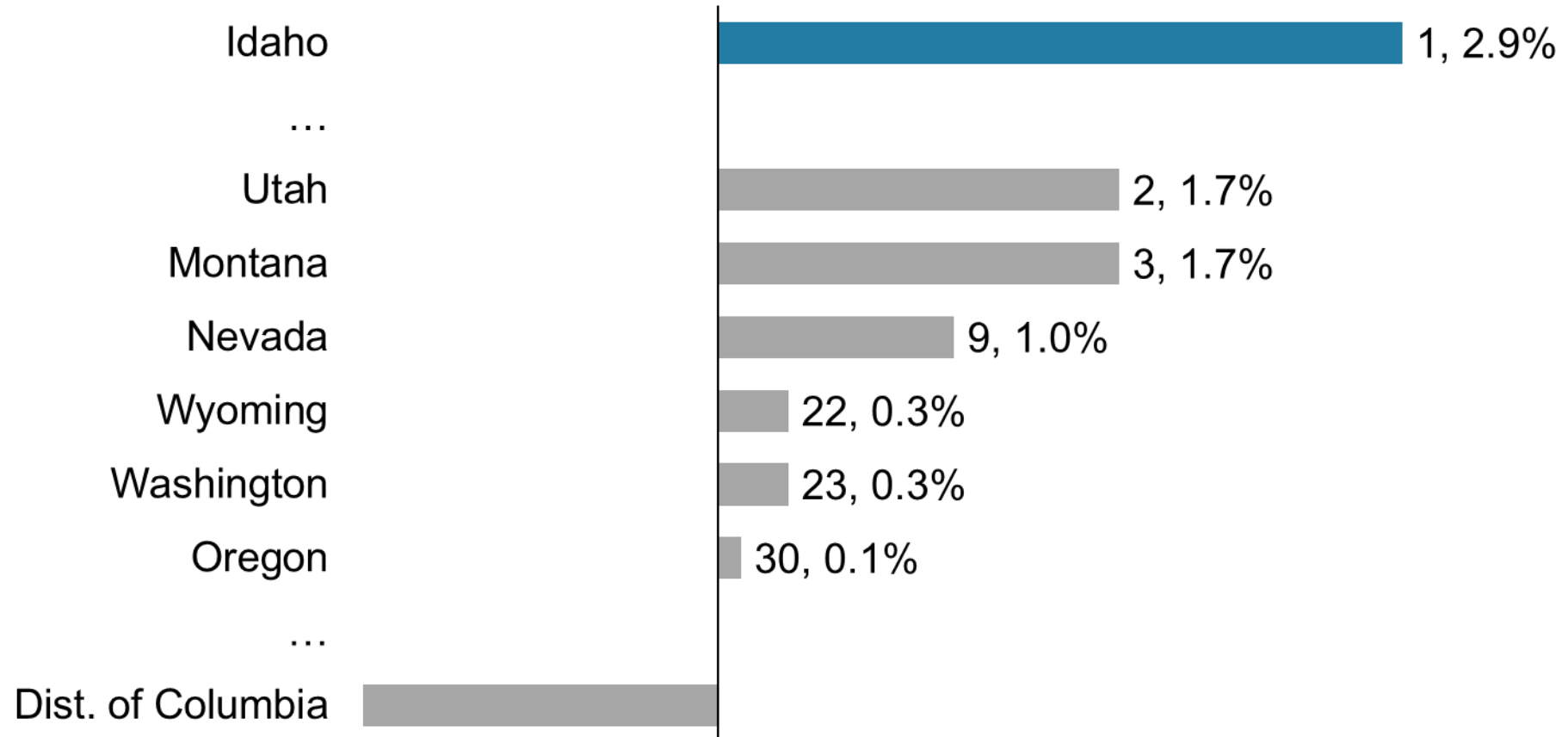
Source: The Conference Board calculations on microdata from iPUMS-CPS, University of Minnesota

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Population and Age

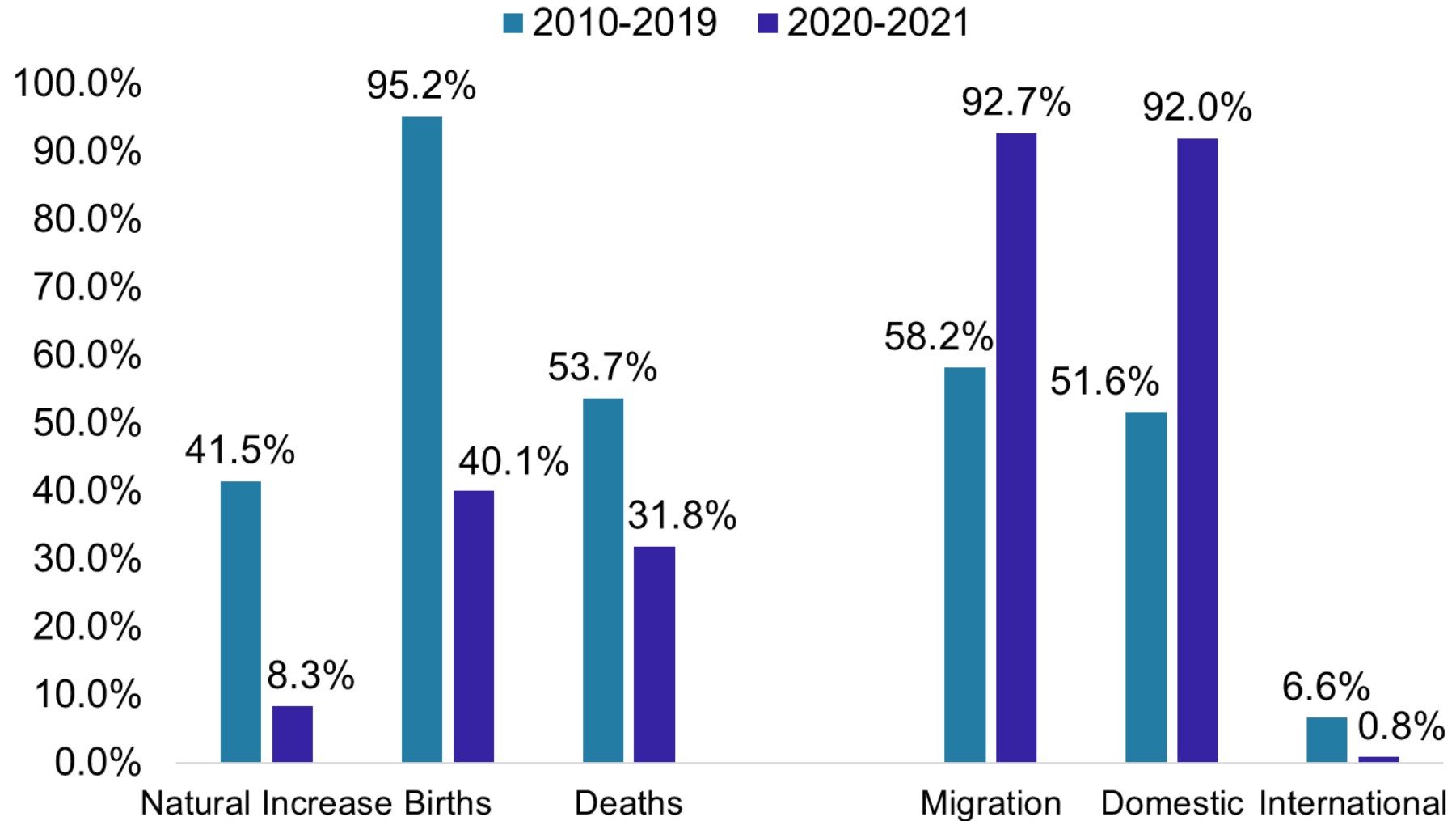
State Population Growth

Percentage Growth 2020-2021 with Rank, Idaho and Neighboring States



Source: US Census Bureau

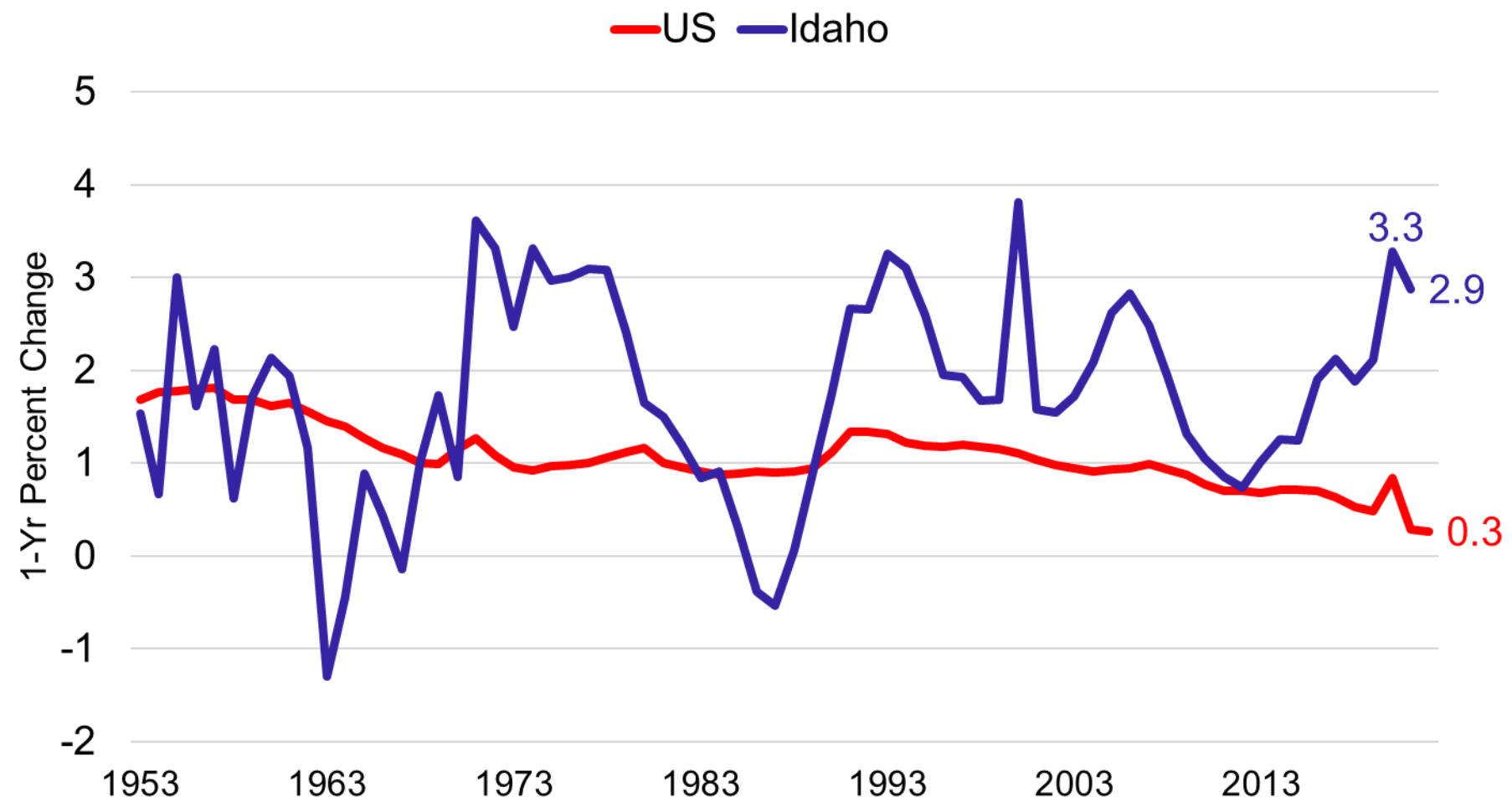
Proportions of Idaho's Population Change



Source: US Census Bureau

Idaho and US Population Growth

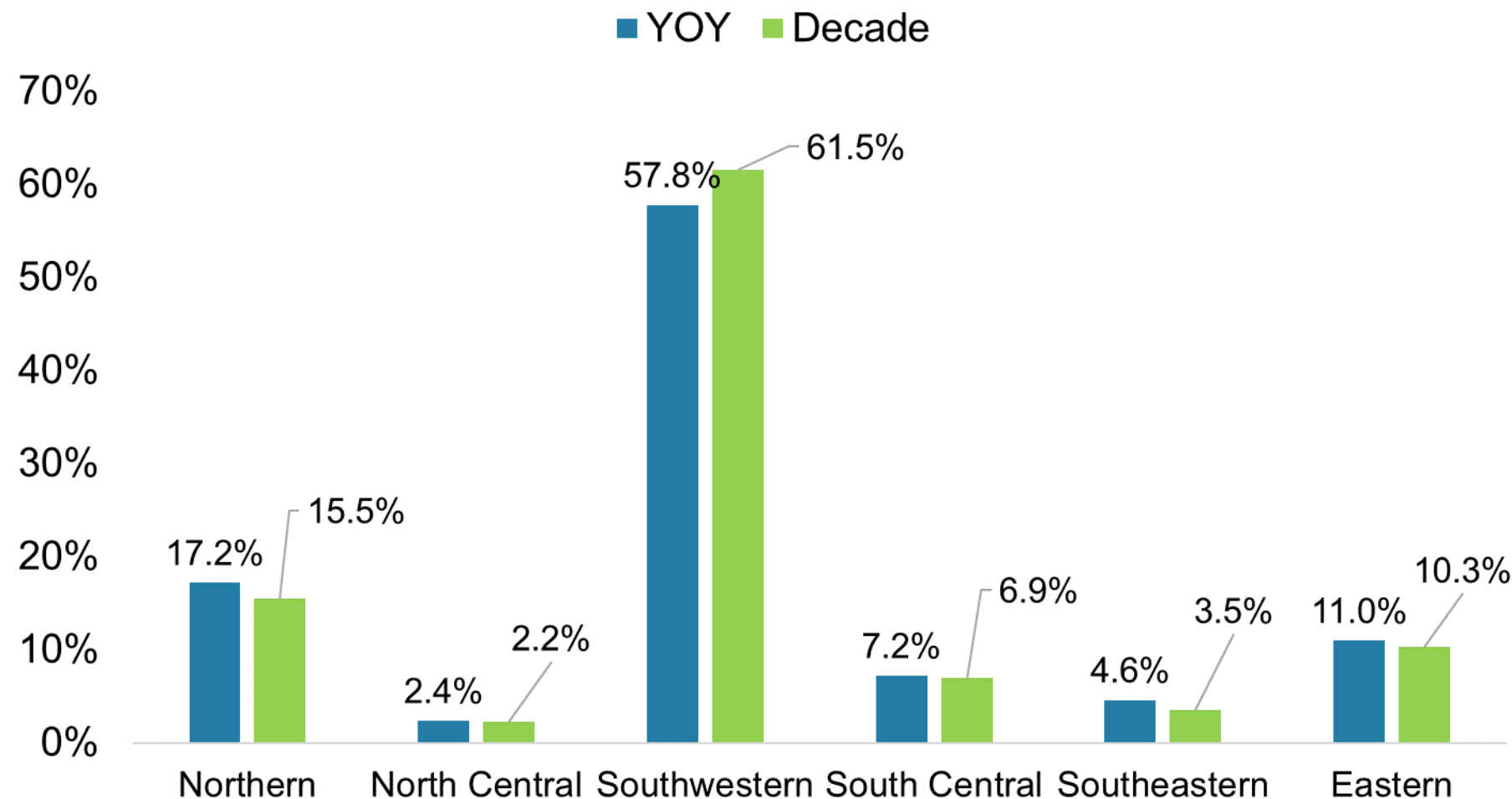
One year percent change 1953-2021



Source: US Census Bureau

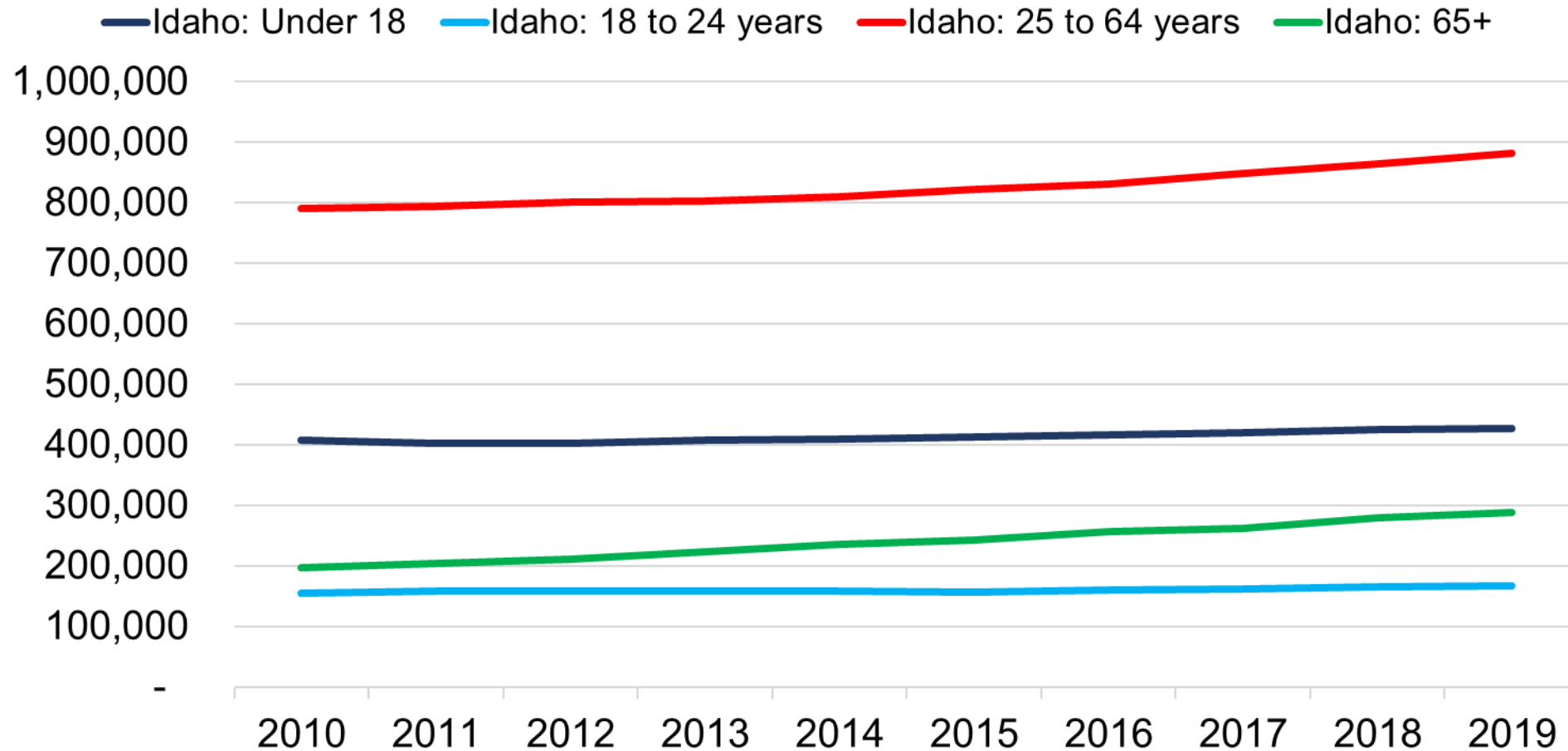
Idaho's Population

Regional proportion of state change



Source: US Census Bureau

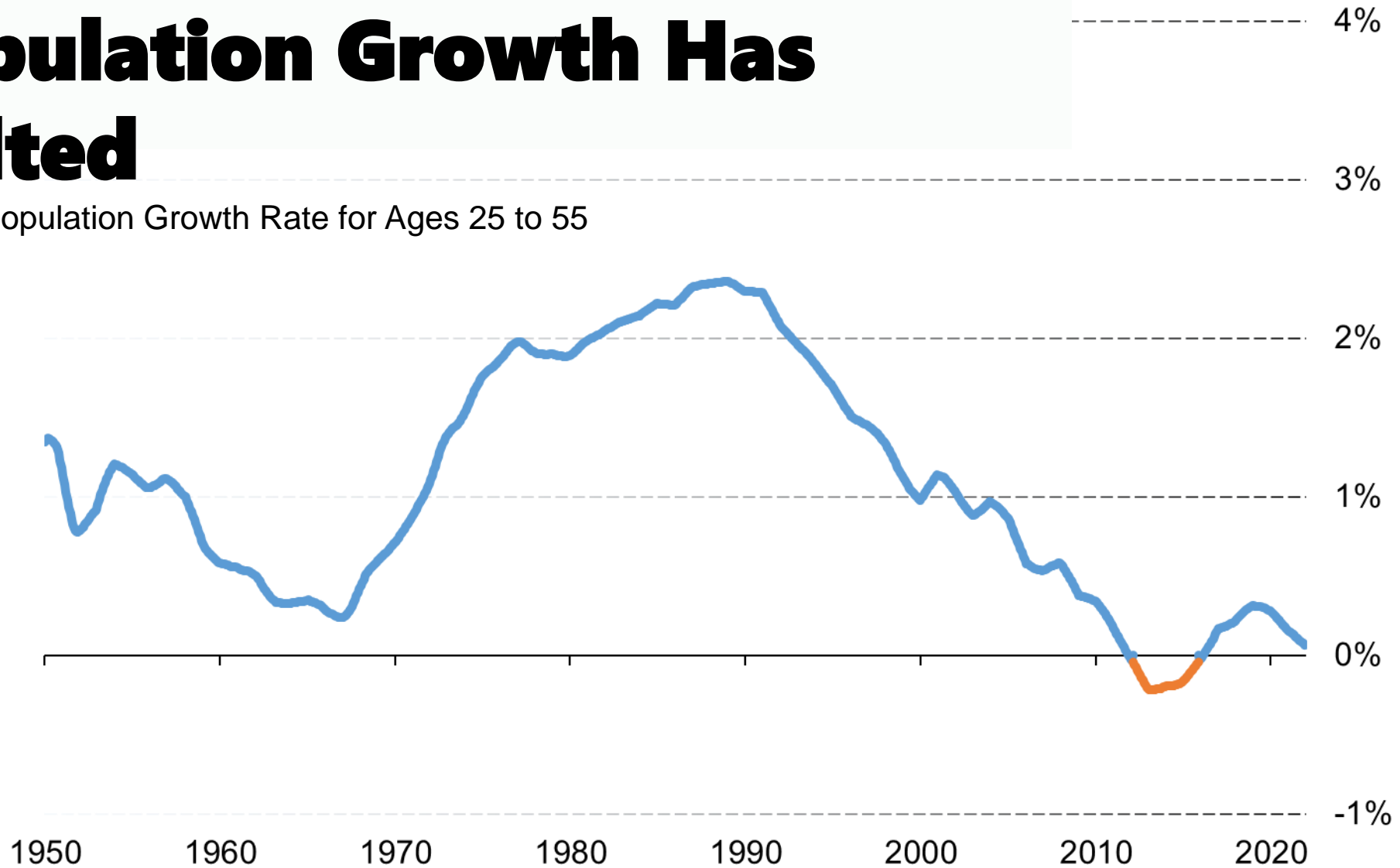
Idaho Population by Age Group



Source: US Census Bureau

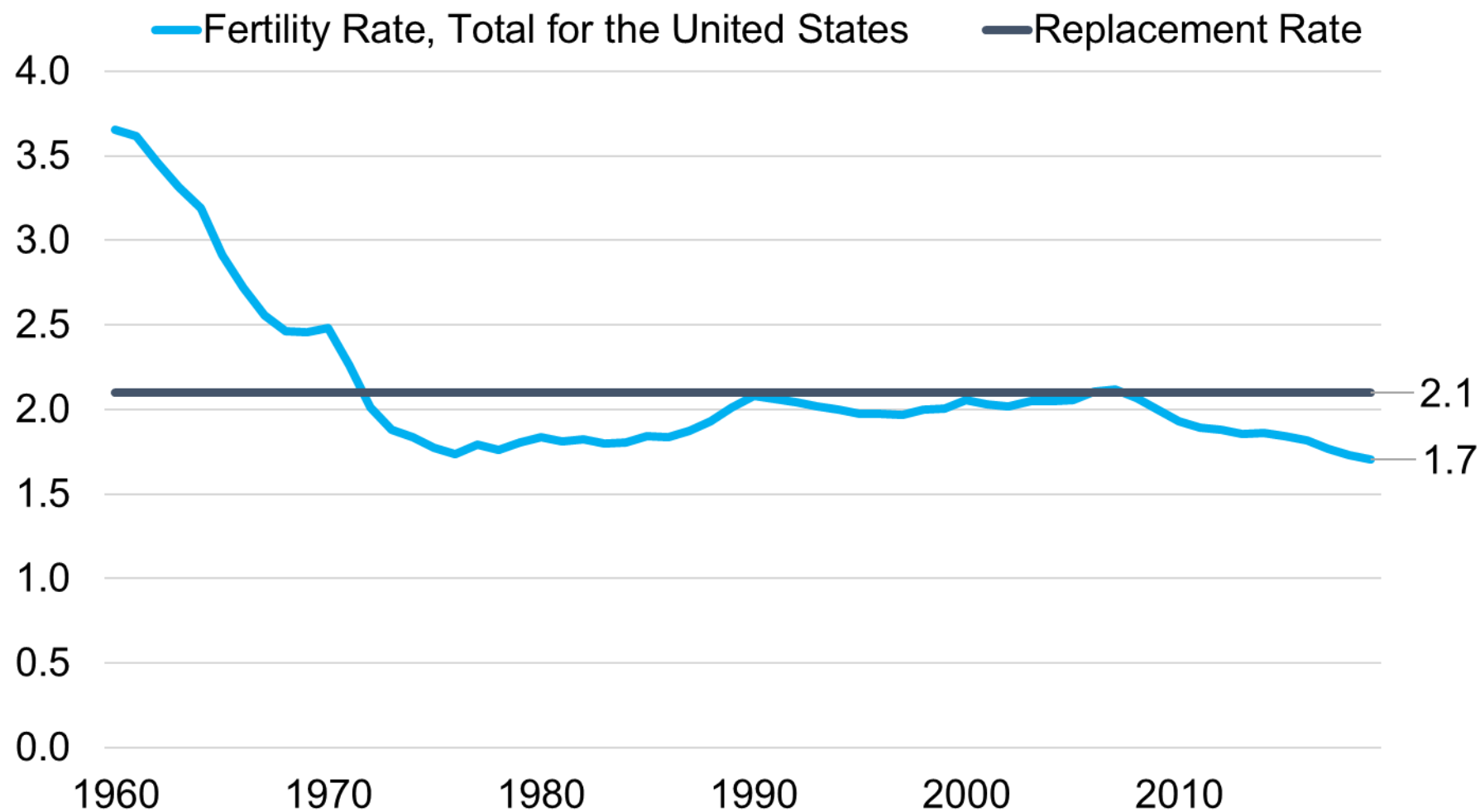
Population Growth Has Halted

Annual Population Growth Rate for Ages 25 to 55



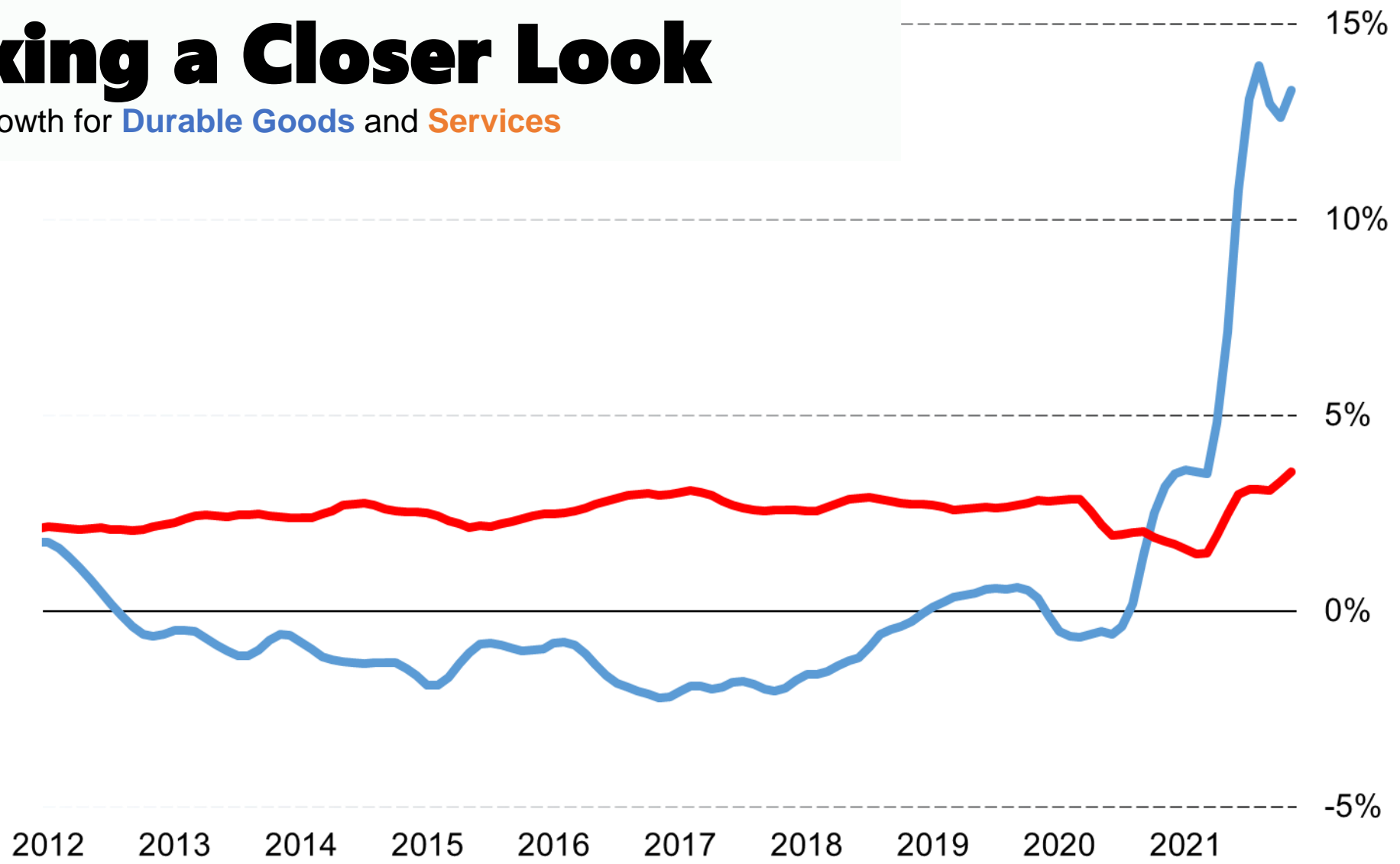
US Fertility Rates Below Replacement Rate

1960 to 2020



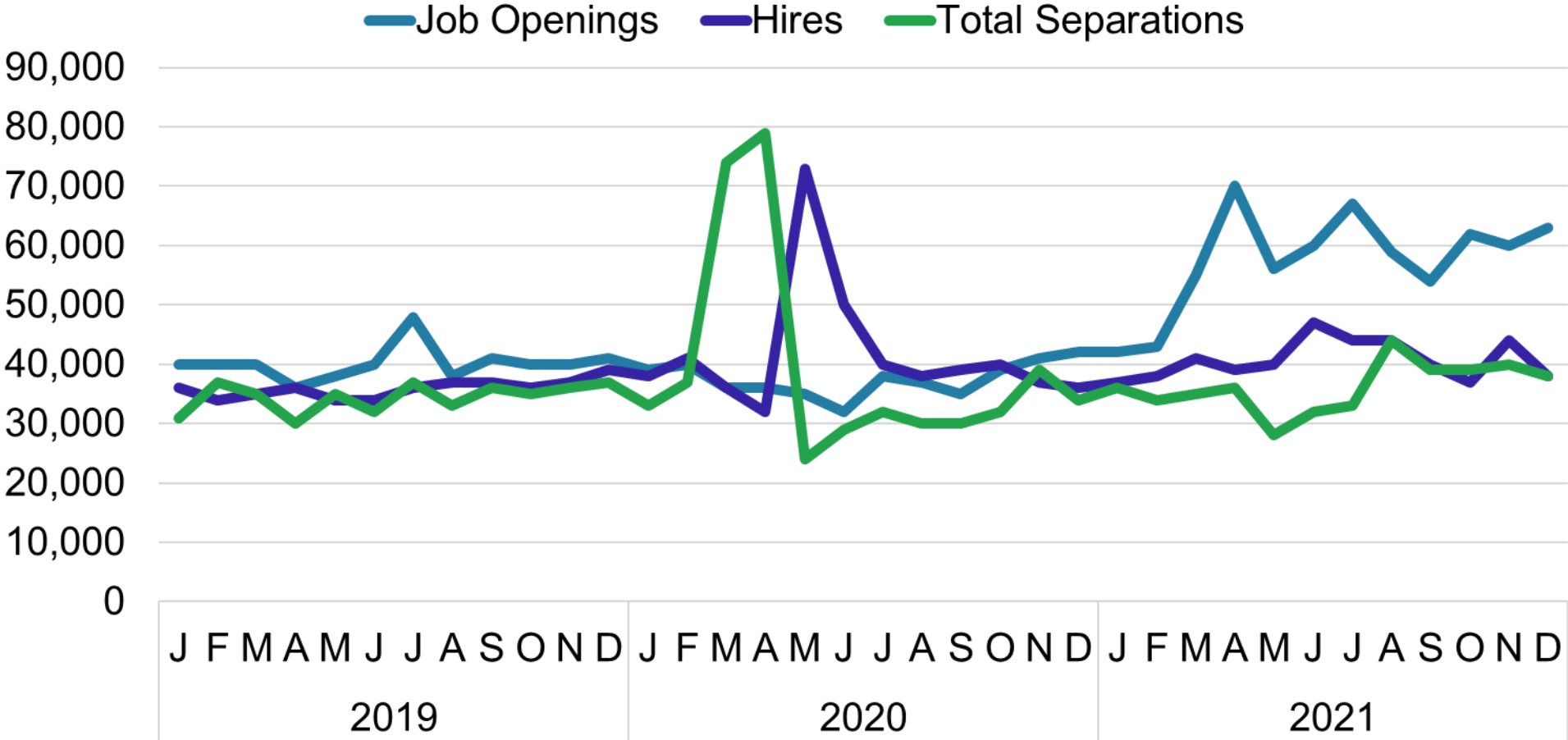
Taking a Closer Look

Price Growth for **Durable Goods** and **Services**



Idaho Job Openings, Layoffs and Terminations

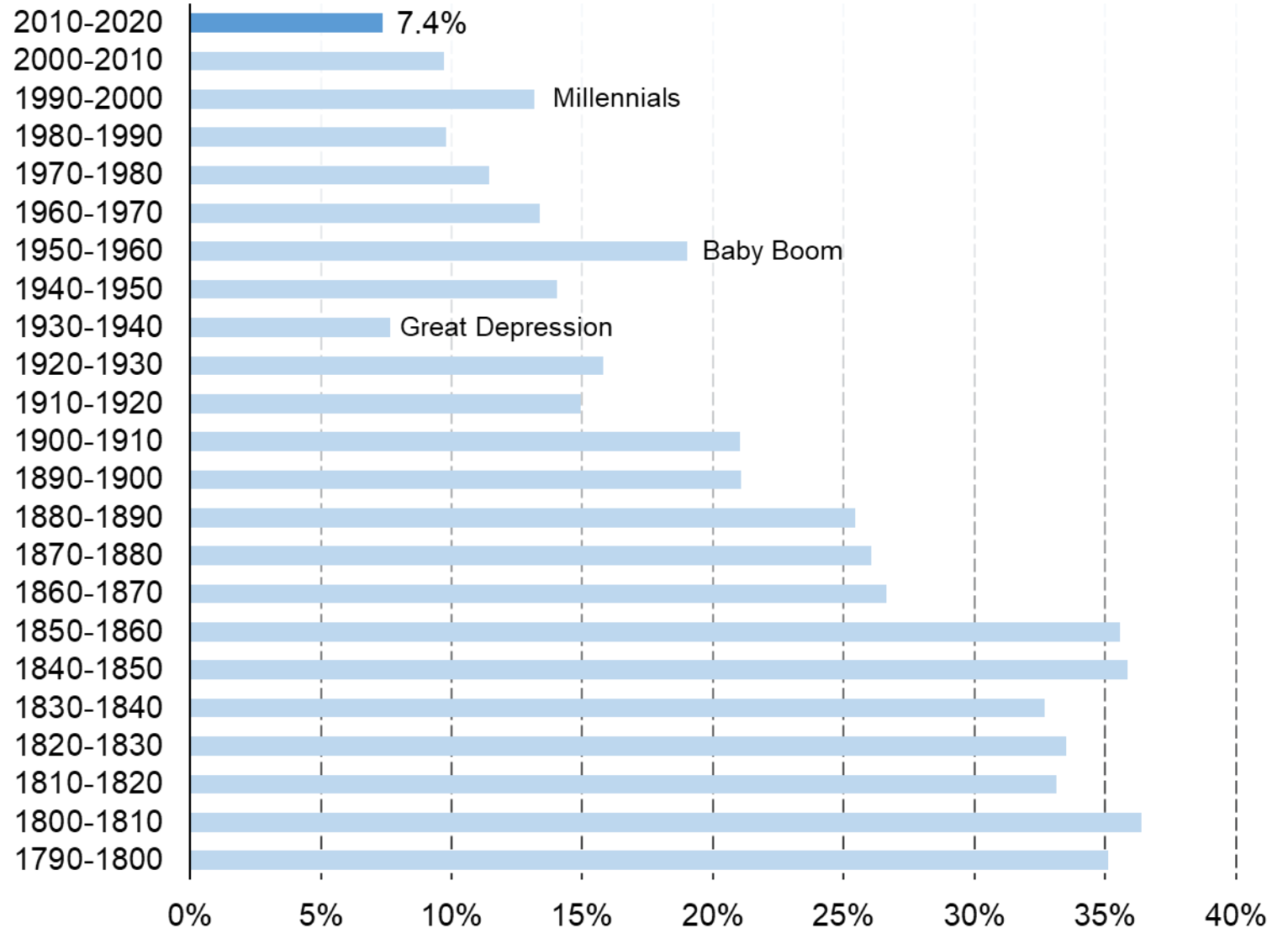
2019 to 2021

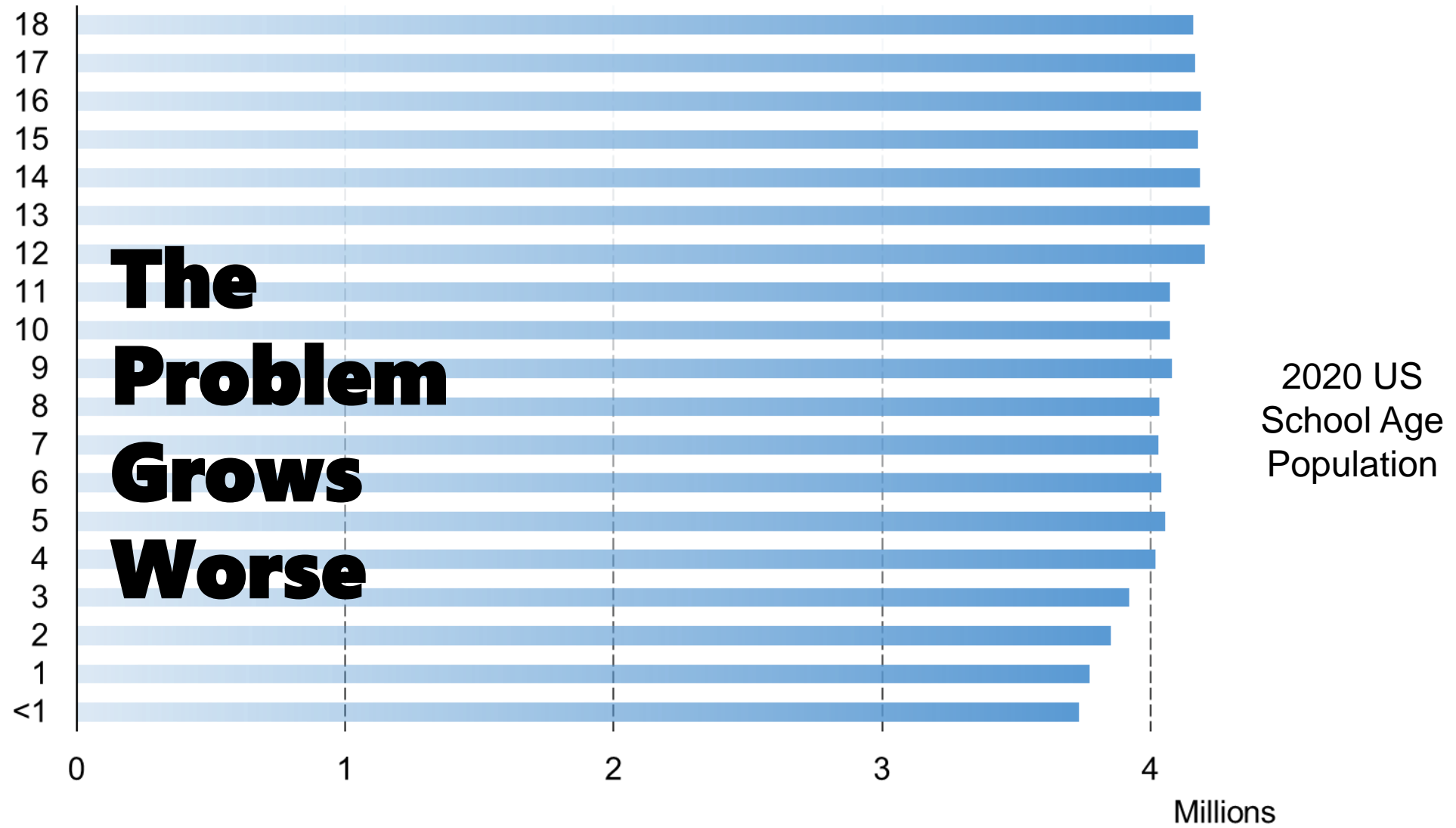


Source: Idaho Department of Labor

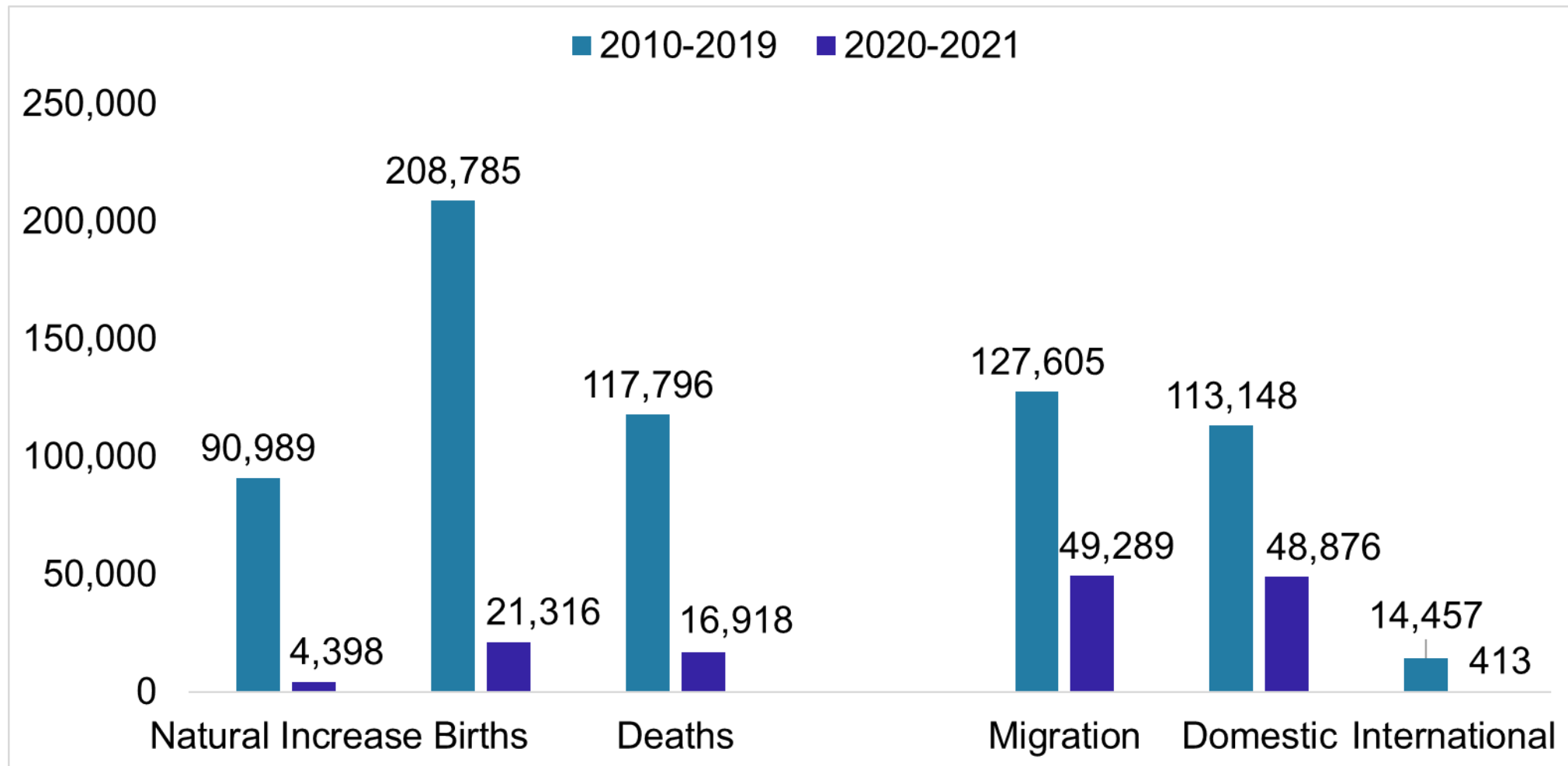
Population Growth by Decade

Total United States
Inter-Census Growth





Components of Idaho's Population Change



Source: US Census Bureau