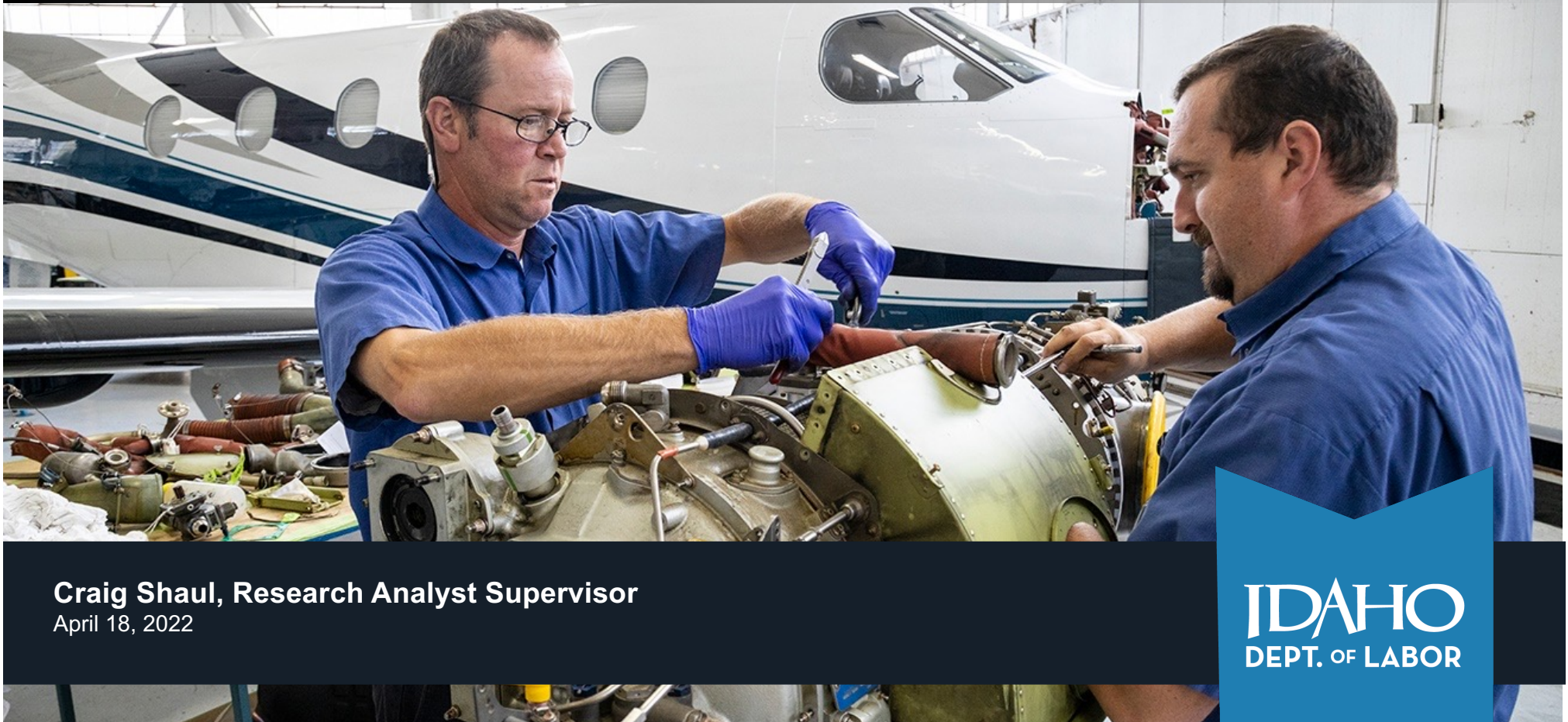


# The Labor Market



**Craig Shaul, Research Analyst Supervisor**  
April 18, 2022

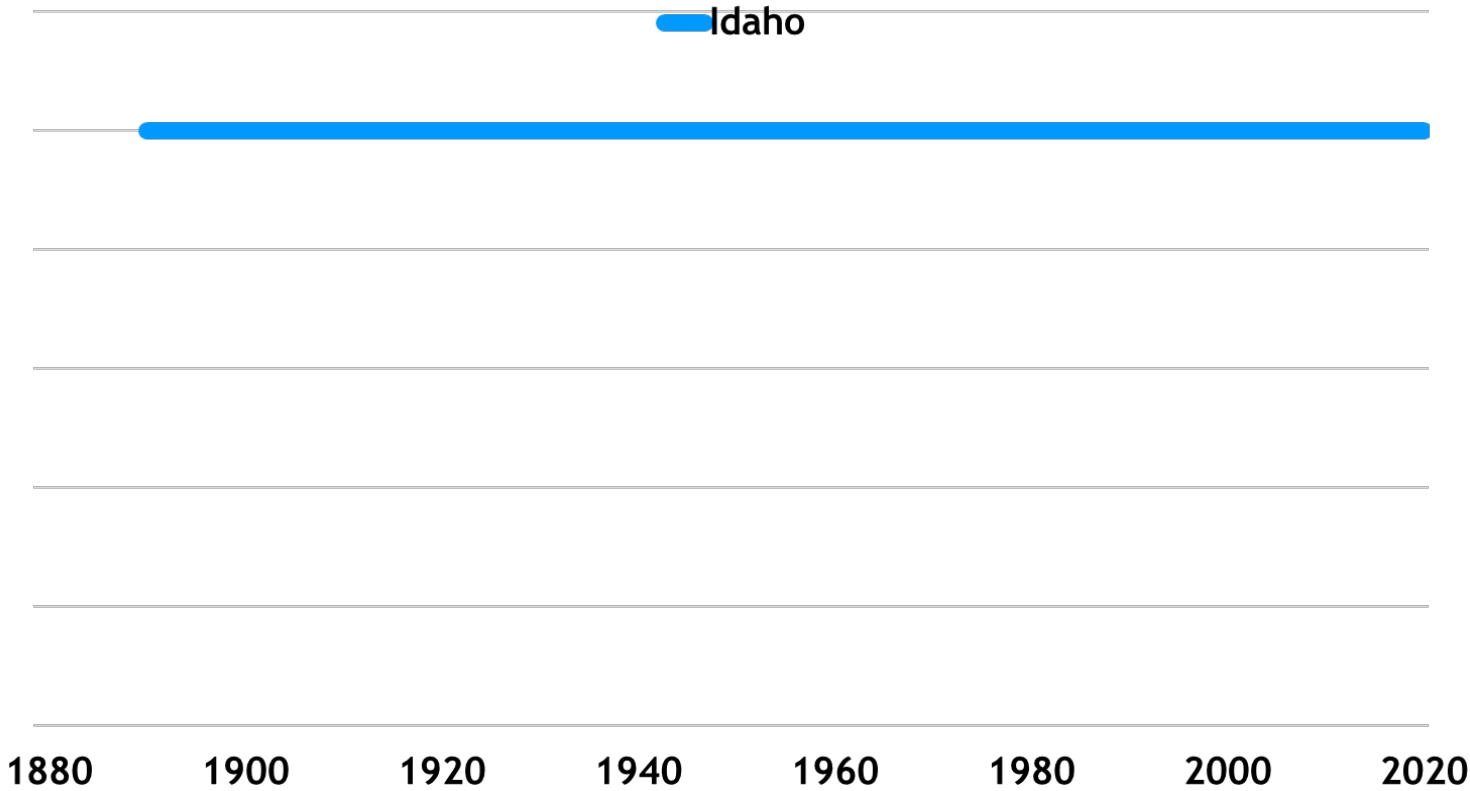
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**But first...something completely different.**

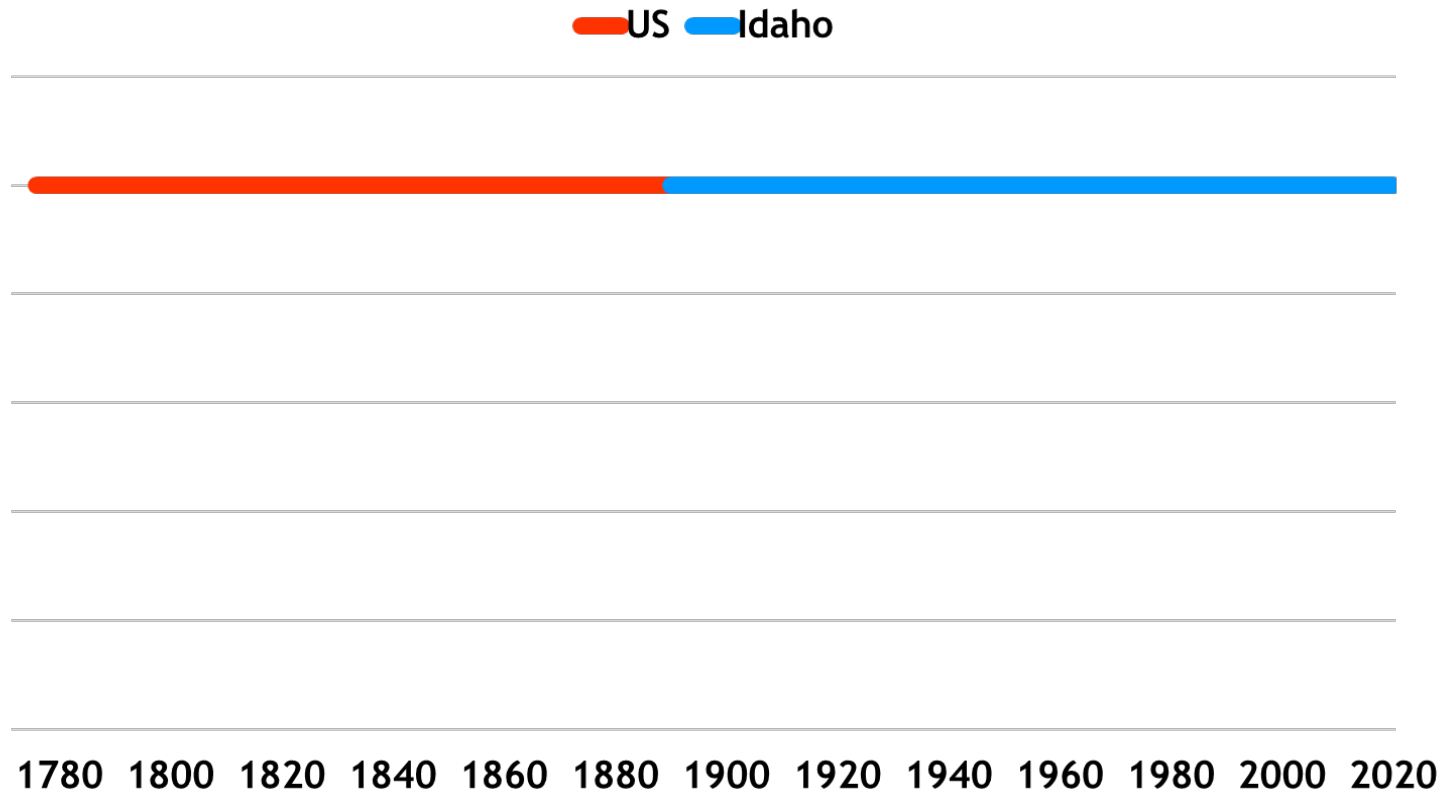
**What is this?**



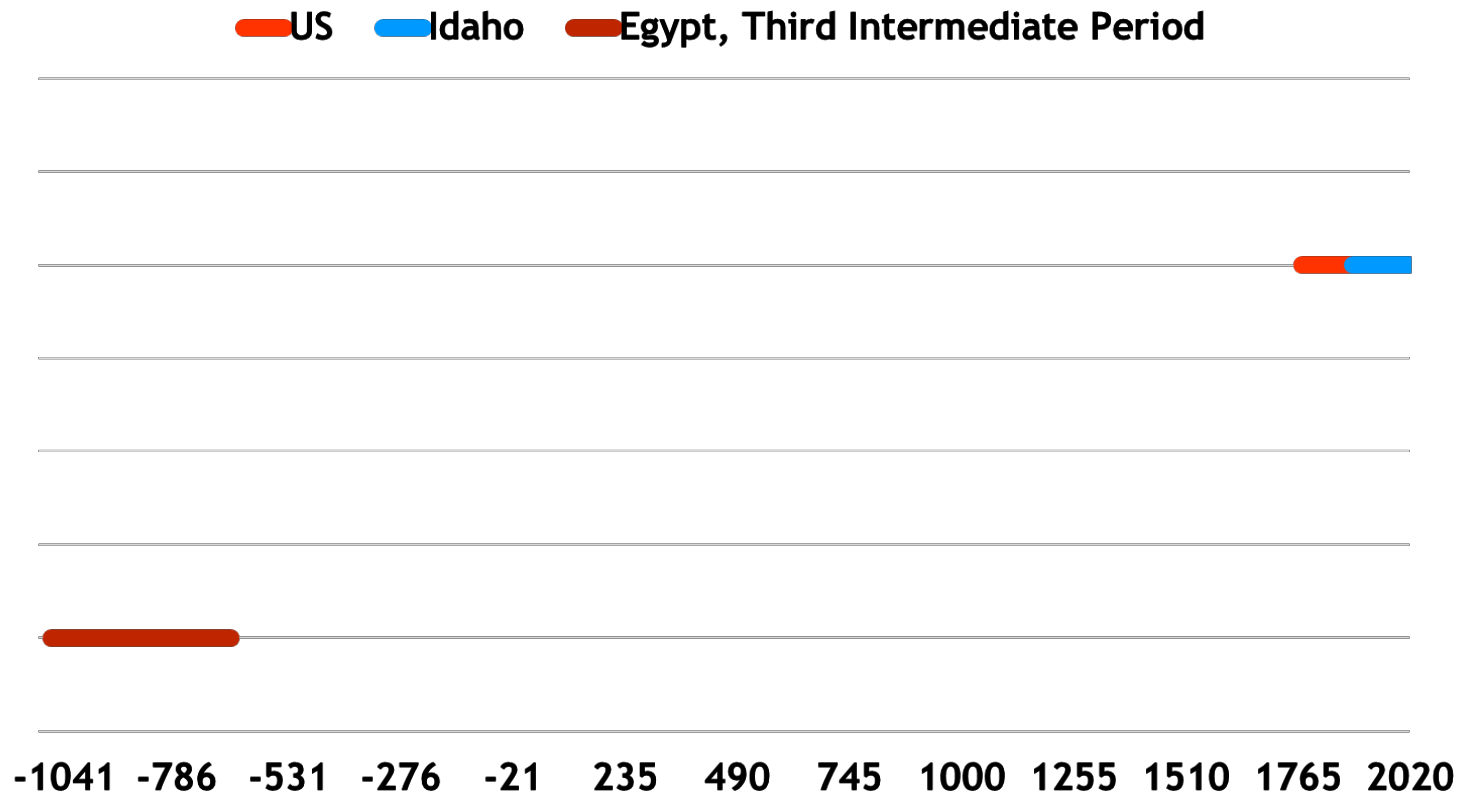
# How old is that? Idaho History Comparison



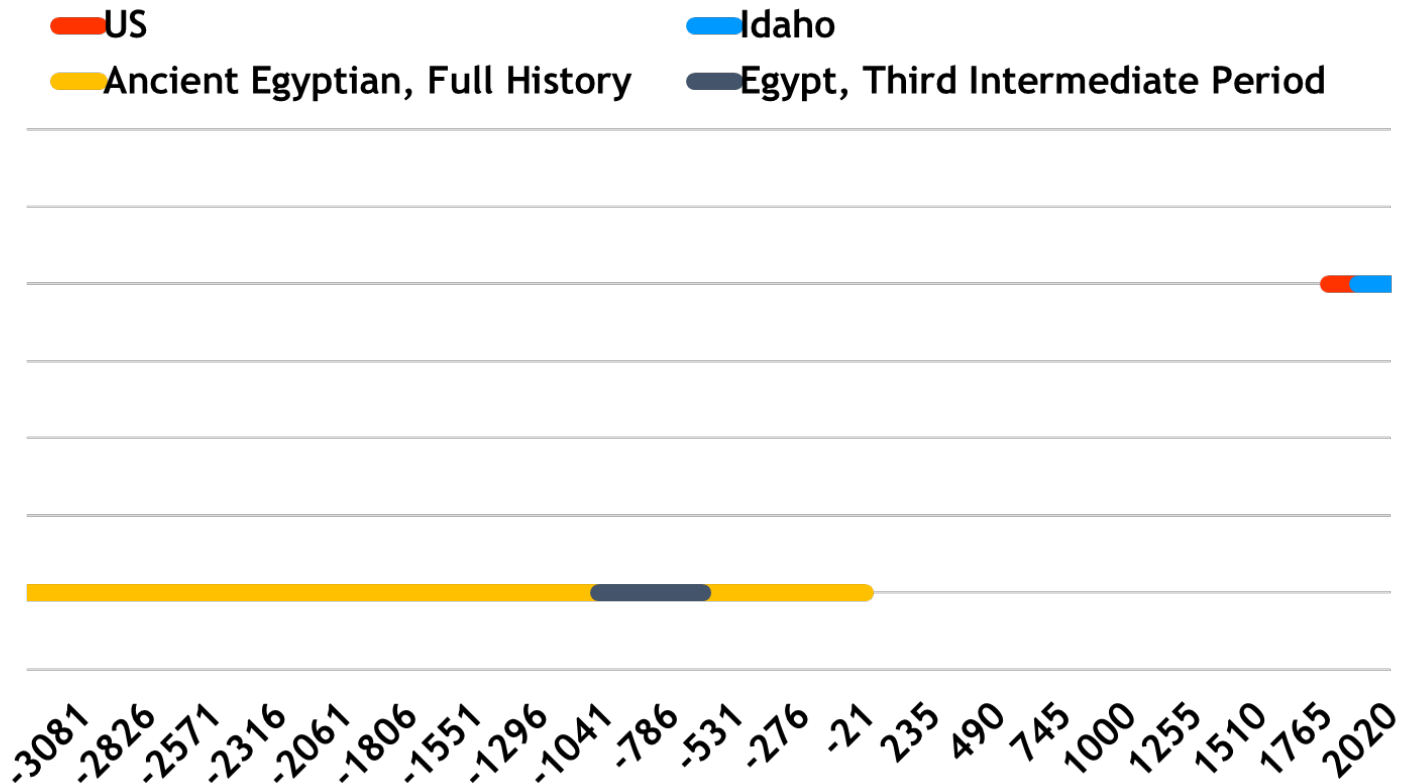
## How old is that? Idaho History Comparison



## How old is that? Idaho History Comparison

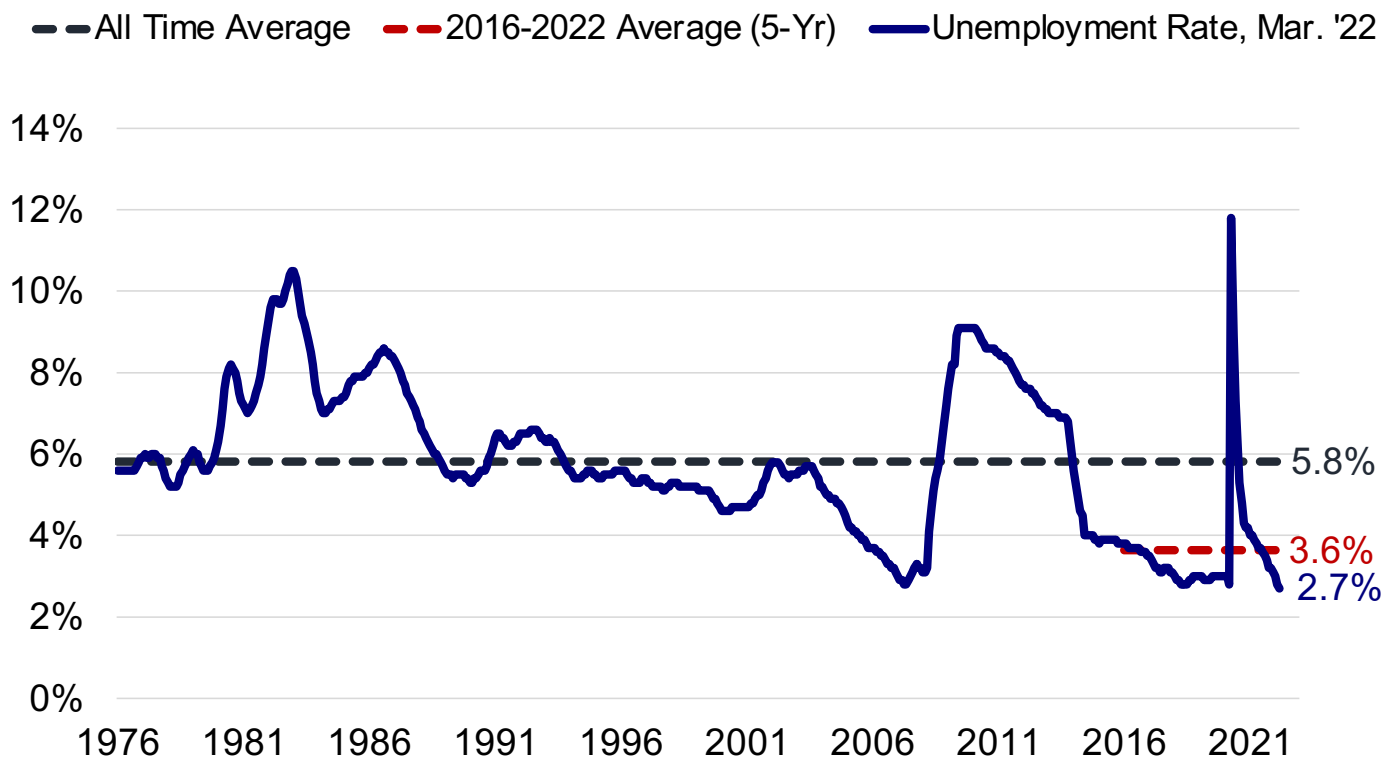


## How old is that? Idaho History Comparison



# Idaho Unemployment Rates

Compared with averages starting from 1976 and 2016

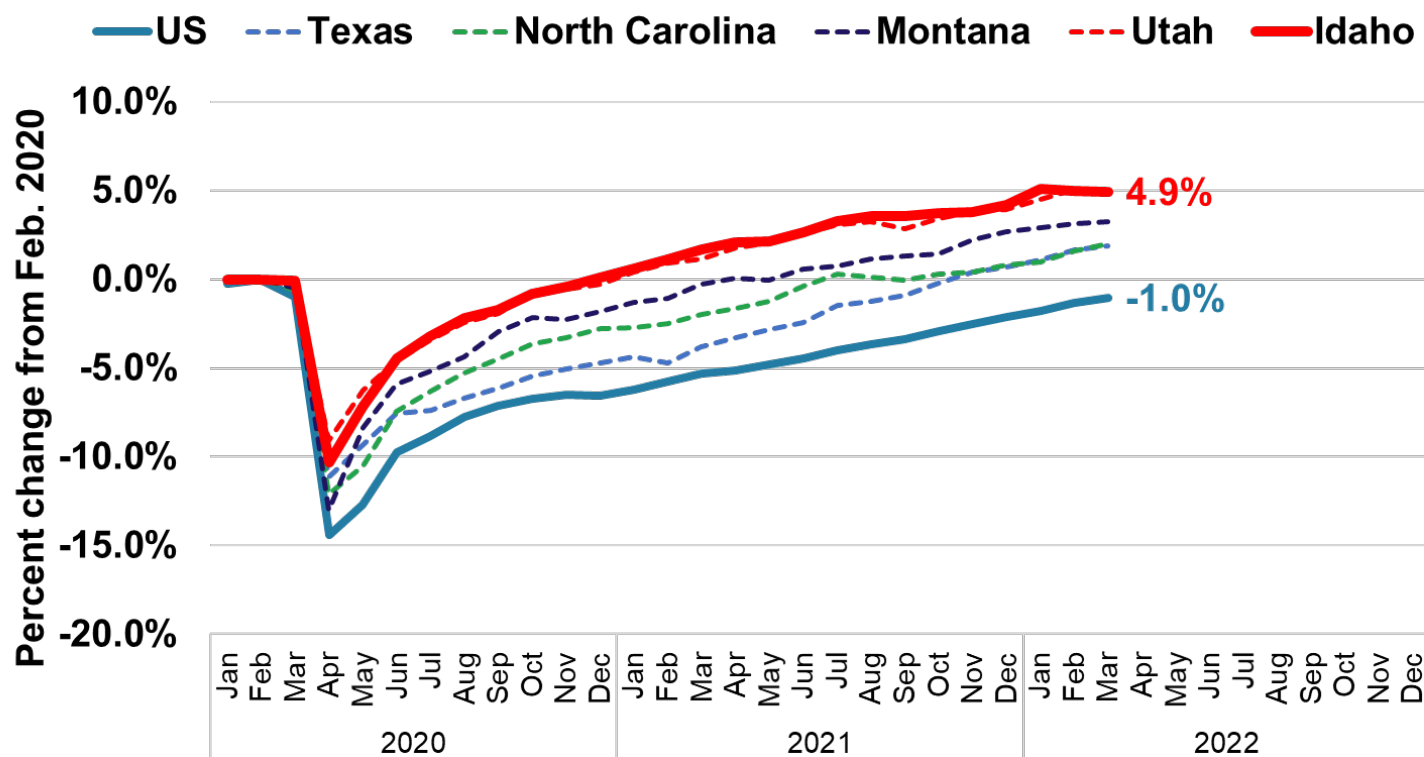


Source: Idaho Department of Labor



# Total Nonfarm Jobs from Pre-Pandemic Peak

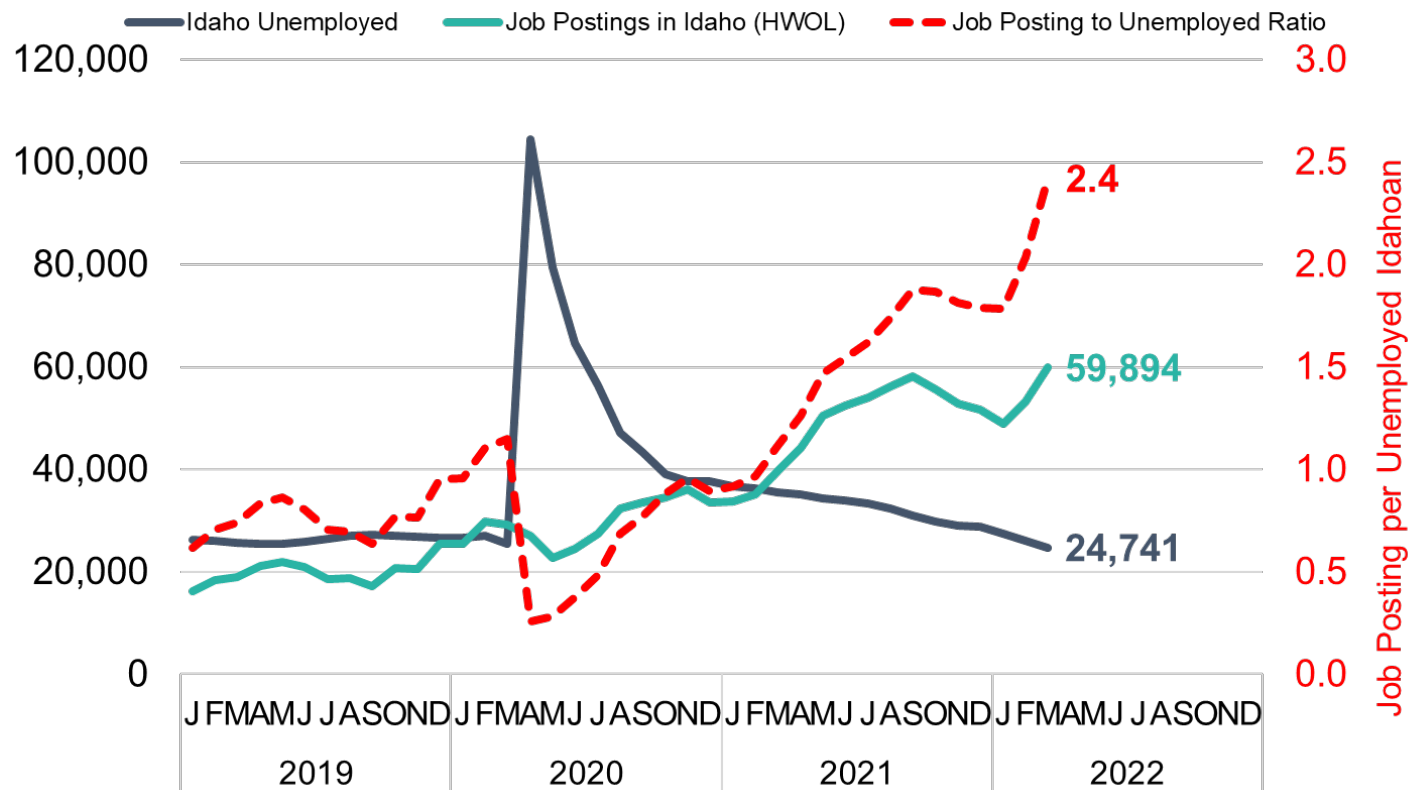
Idaho and other top states



Source: Idaho Department of Labor

# Online Job Posting Index

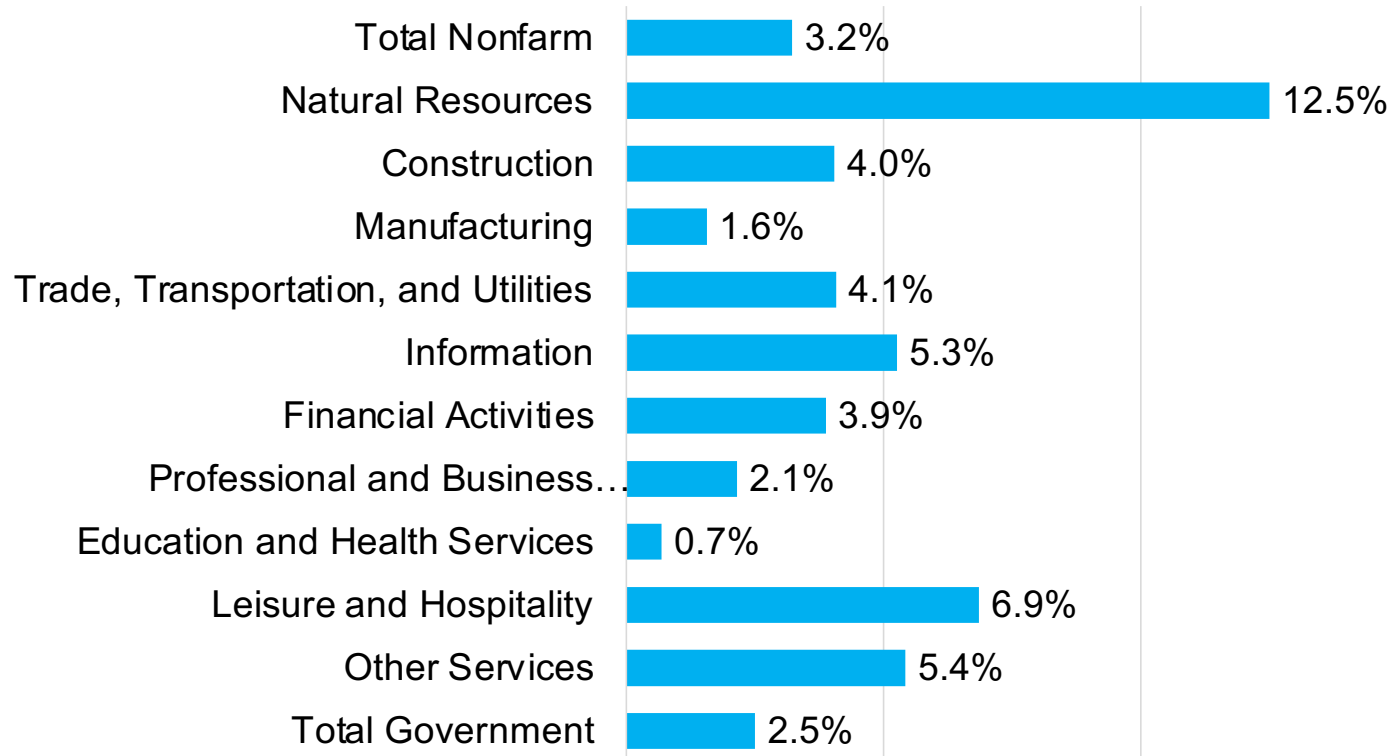
Jobs in Idaho, January 2019 to March 2022



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

# Idaho Payroll Jobs by Industry

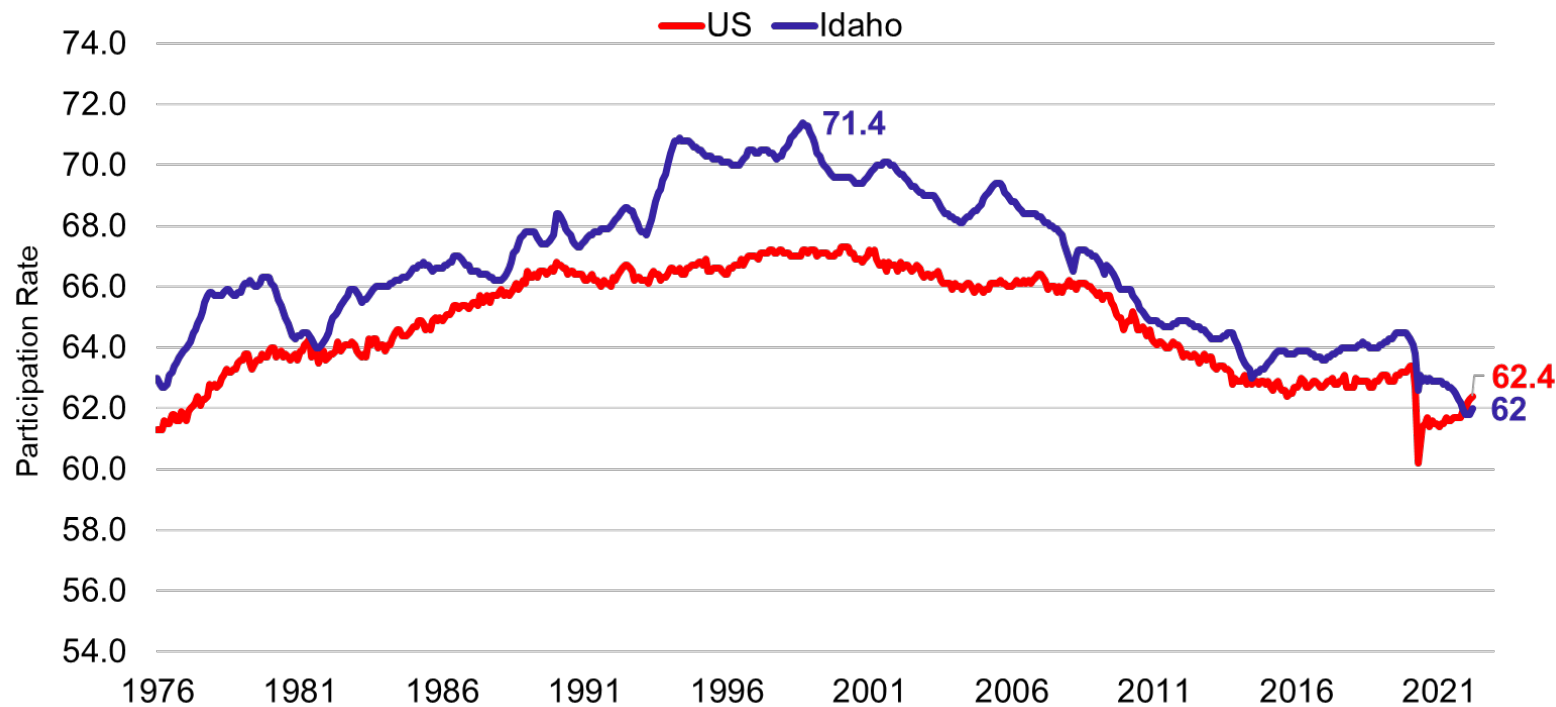
March 2021 to March 2022



Source: Idaho Department of Labor, Bureau of Labor Statistics

# Labor Force Participation Rate

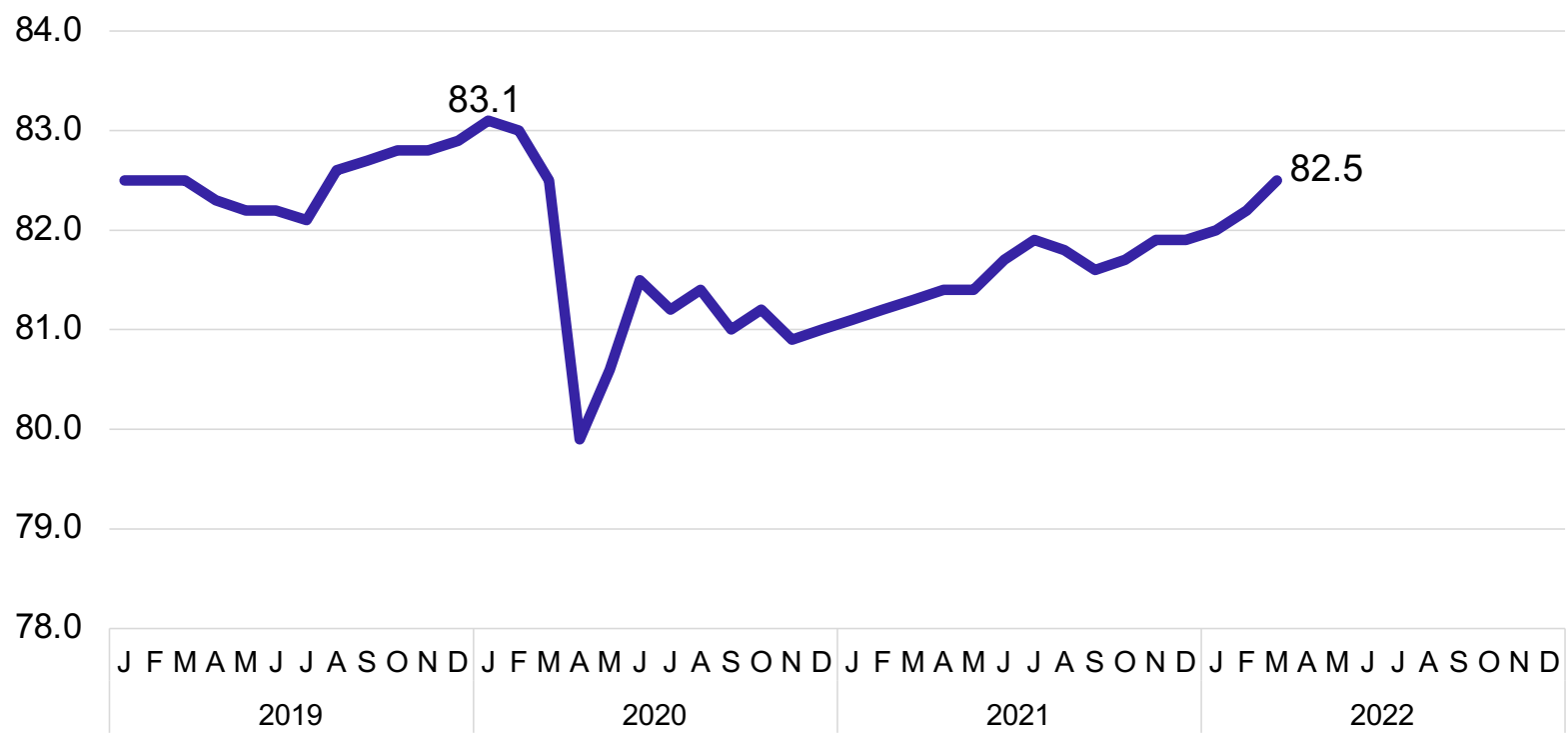
Change from January 1976 to February 2022



Source: Idaho Department of Labor

# Labor Force Participation Rate, 25 – 54 Yrs.

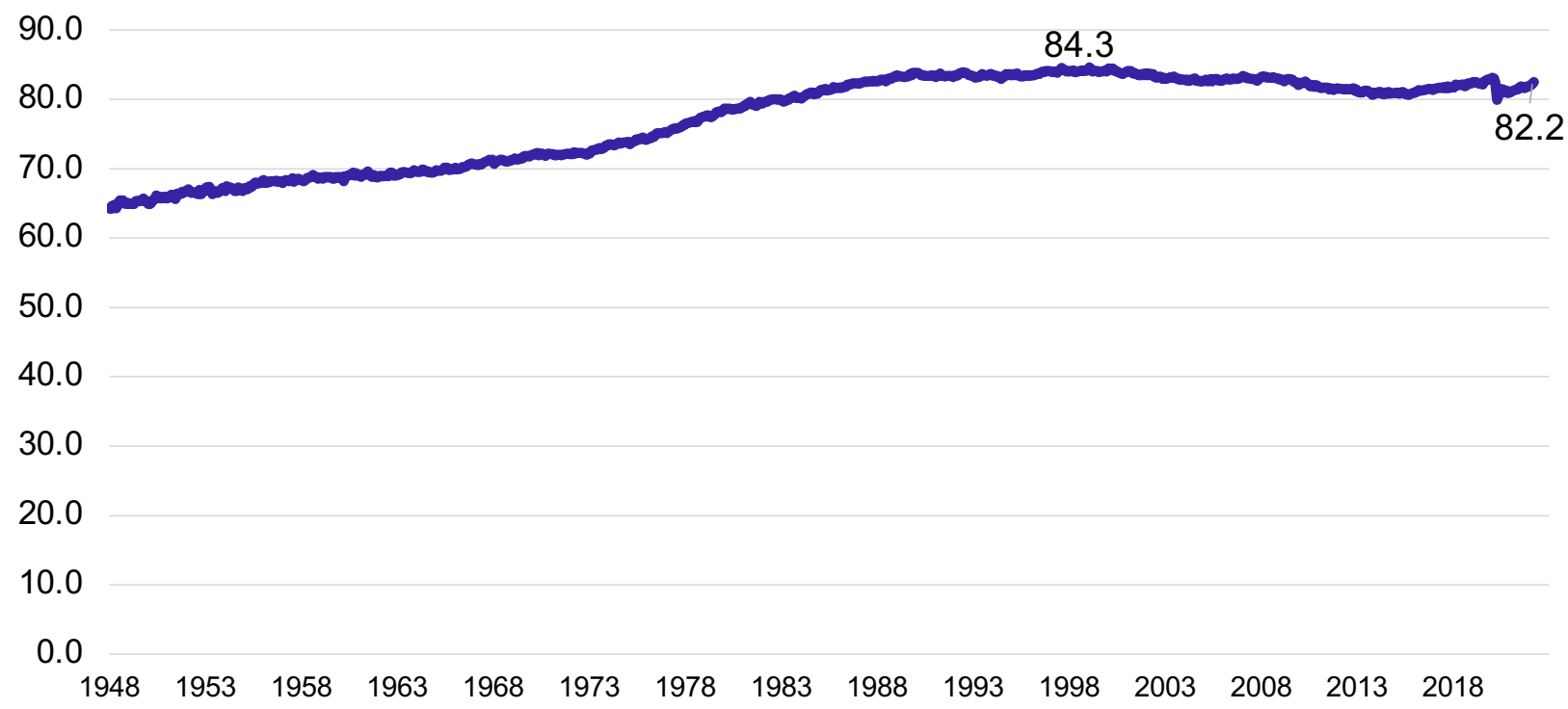
Change from January 2019 to February 2022



Source: Bureau of Labor Statistics

# Labor Force Participation Rate, 25 – 54 Yrs.

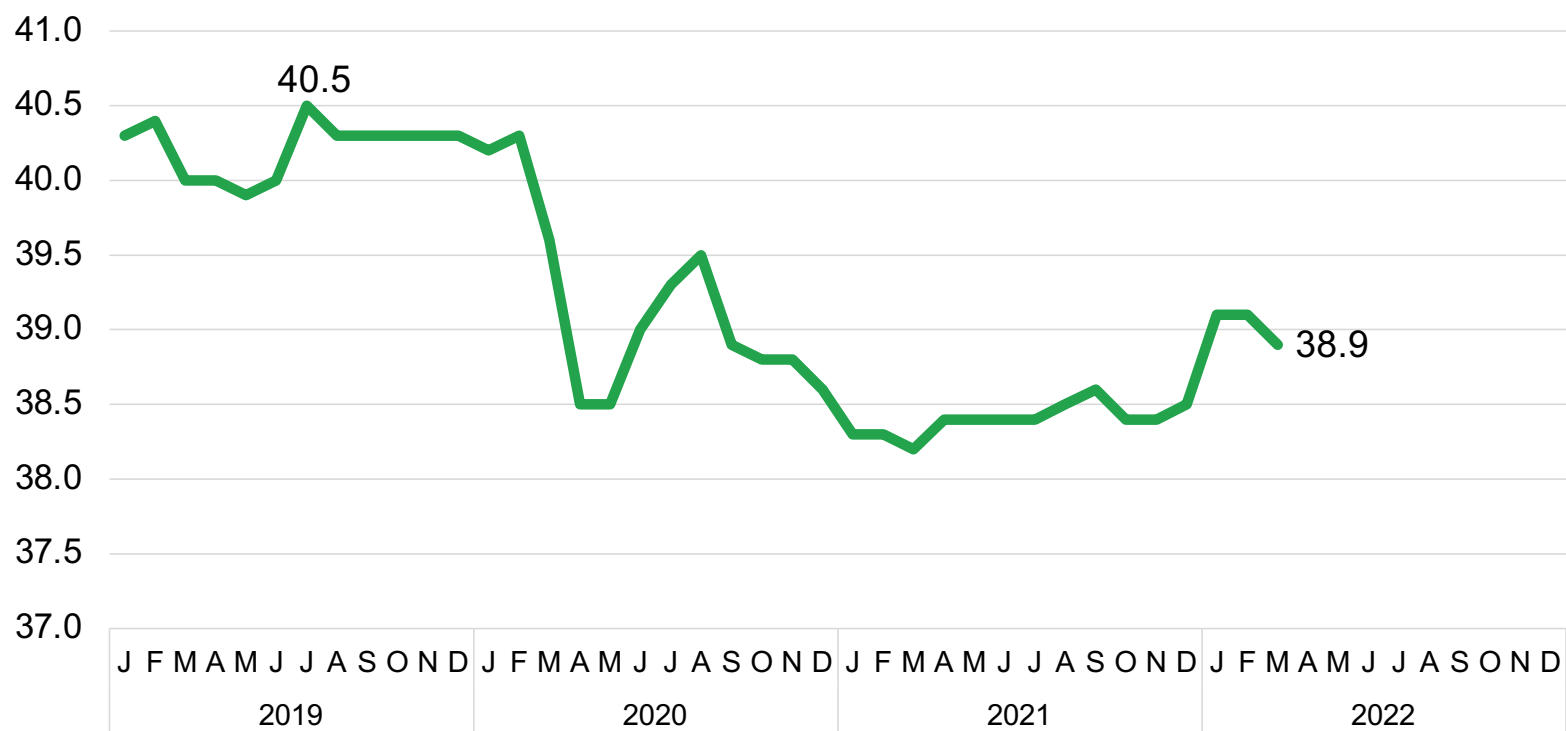
Change from 1948 to Mar. 2022



Source: Bureau of Labor Statistics

# Labor Force Participation Rate, 55+ Yrs.

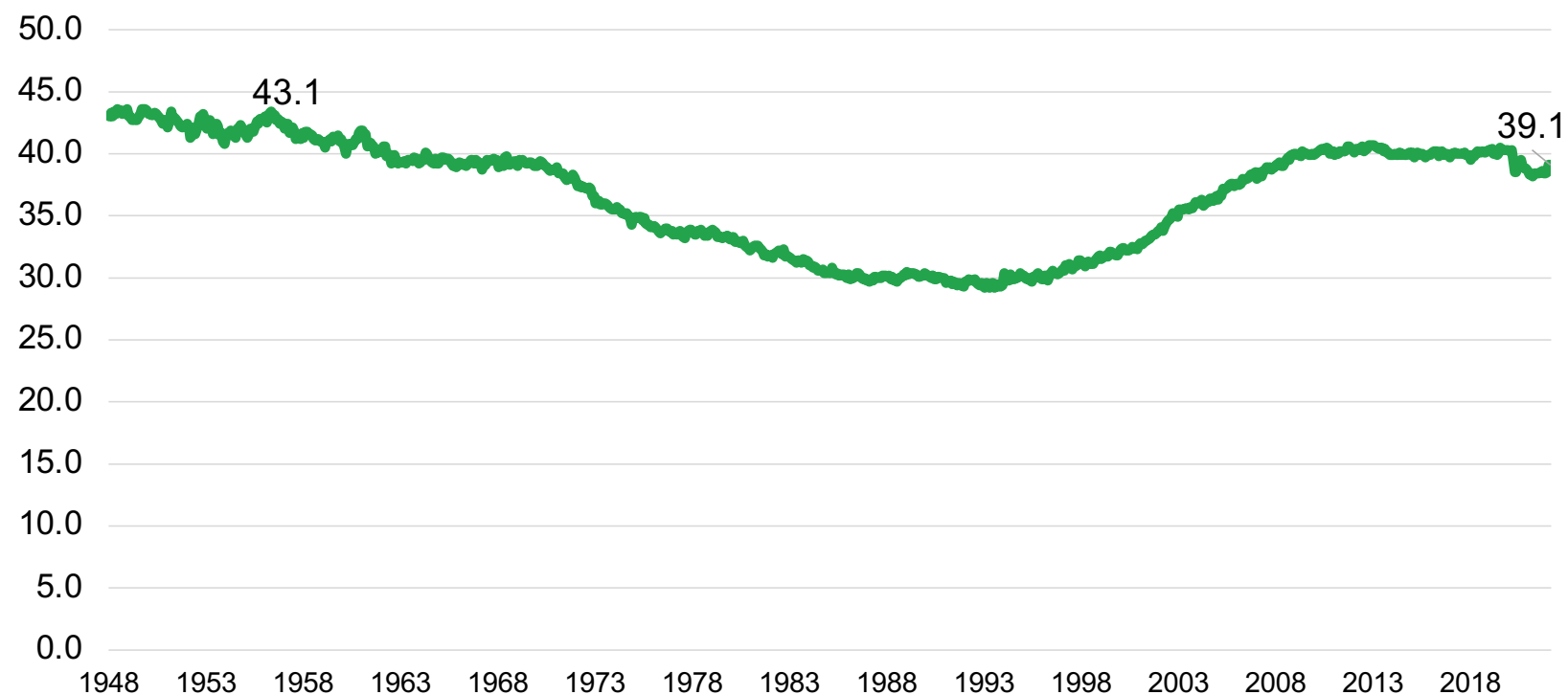
Change from January 2019 to February 2022



Source: Bureau of Labor Statistics

# Labor Force Participation Rate, 55+ Yrs.

Change from 1948 to Mar. 2022

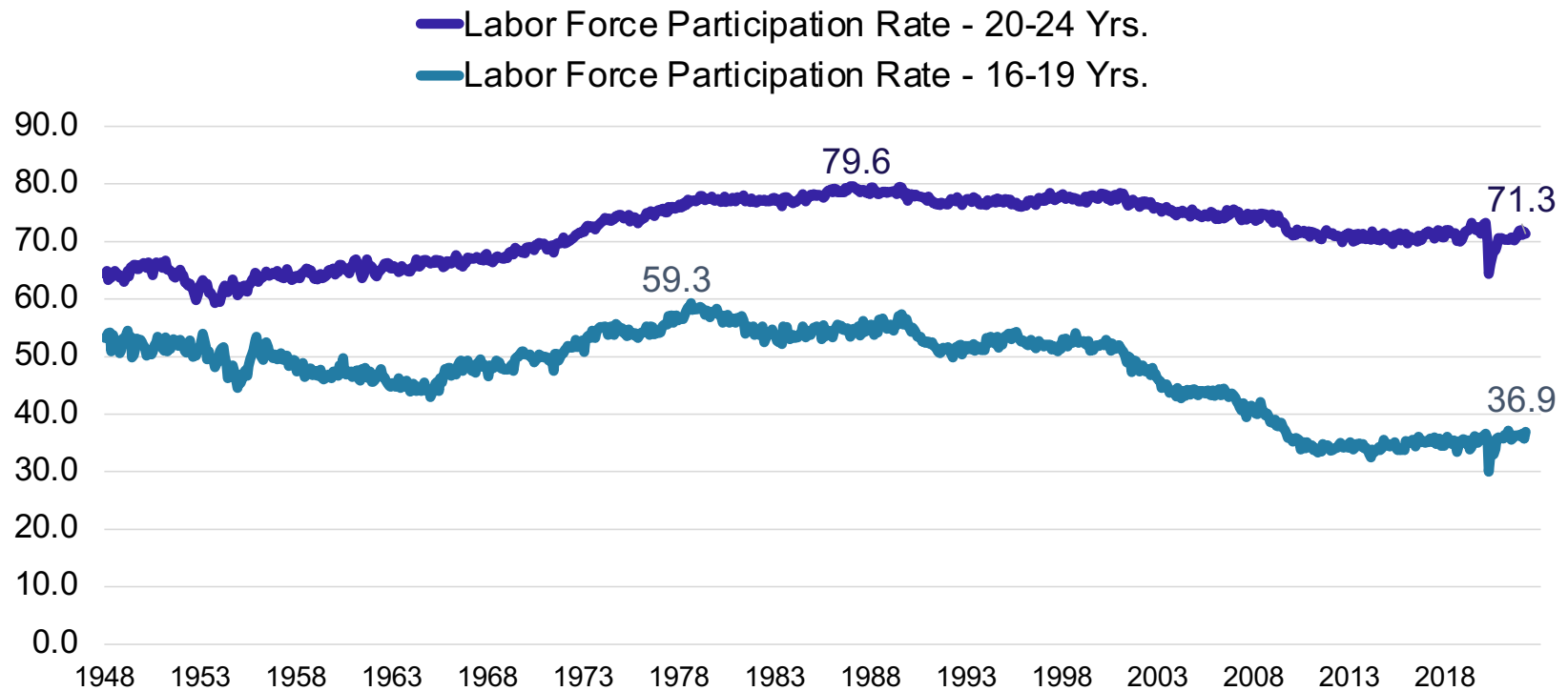


Source: Bureau of Labor Statistics



# Labor Force Participation Rates

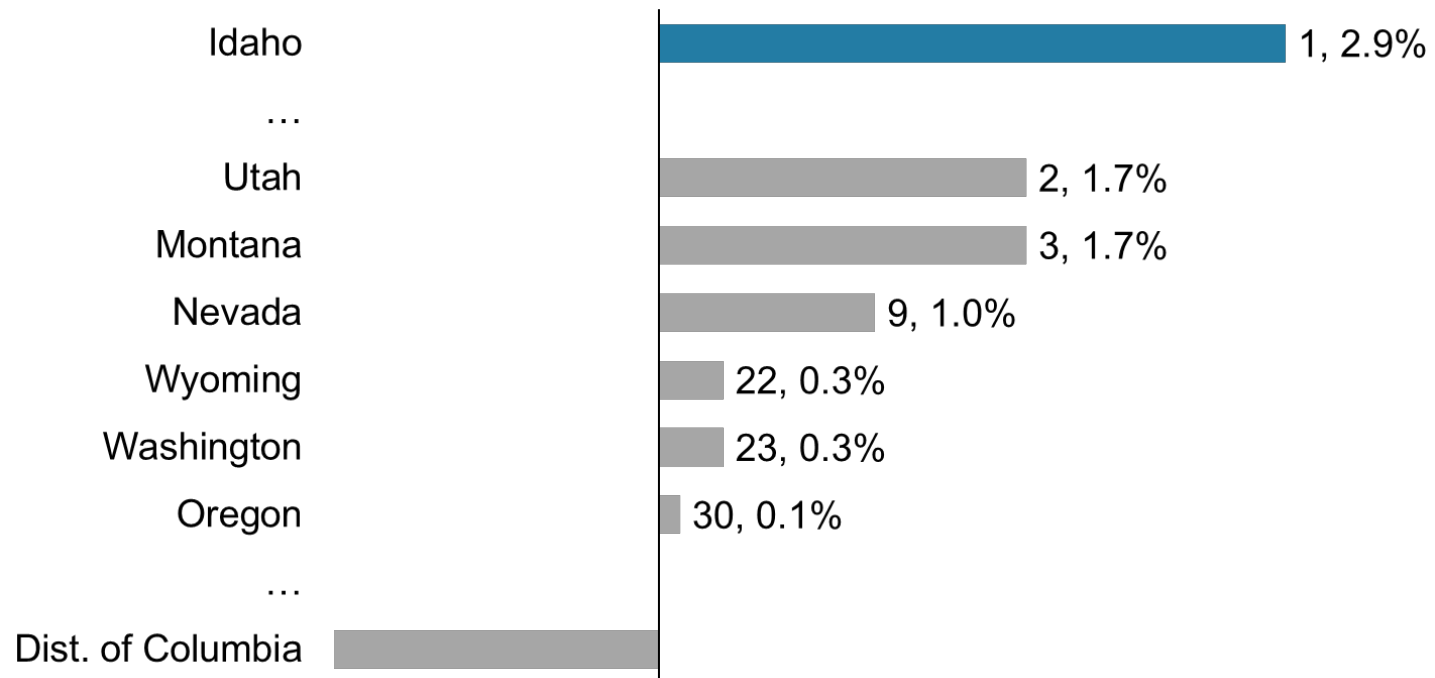
Change from 1948 to Mar. 2022



Source: Bureau of Labor Statistics

# State Population Growth

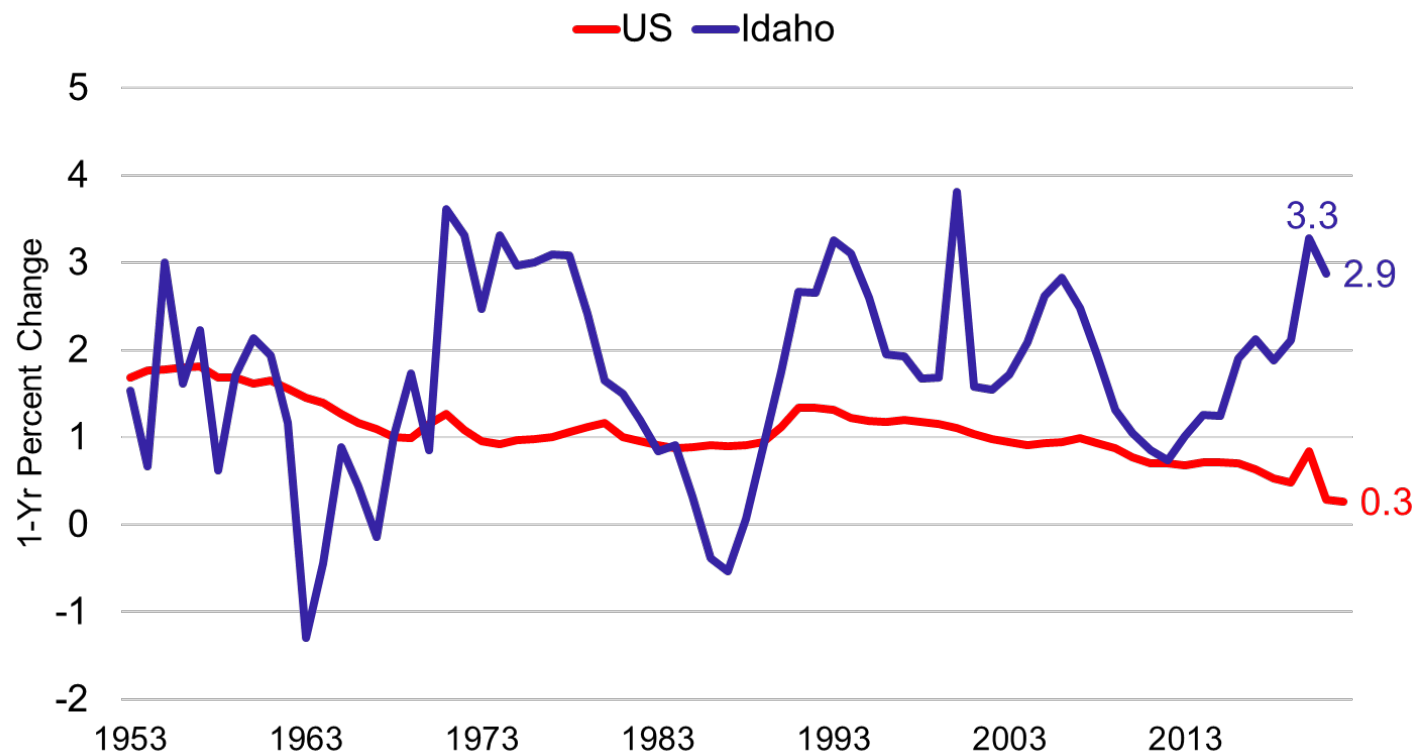
Percentage Growth 2020-2021 with Rank, Idaho and Neighboring States



Source: US Census Bureau

# Idaho and US Population Growth

One year percent change 1953-2021



Source: US Census Bureau

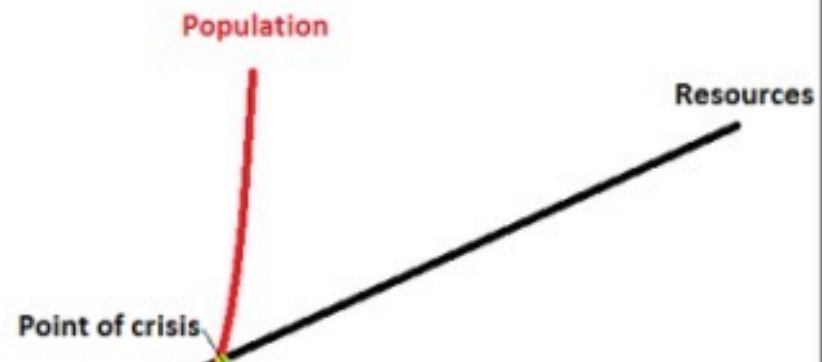
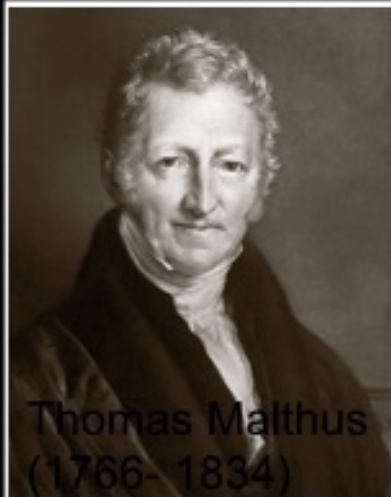
**And now for something completely different...**



Reverend Thomas Robert Malthus, 1766 - 1834

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# Thank you.

Contact:

[Craig.Shaul@labor.idaho.gov](mailto:Craig.Shaul@labor.idaho.gov)

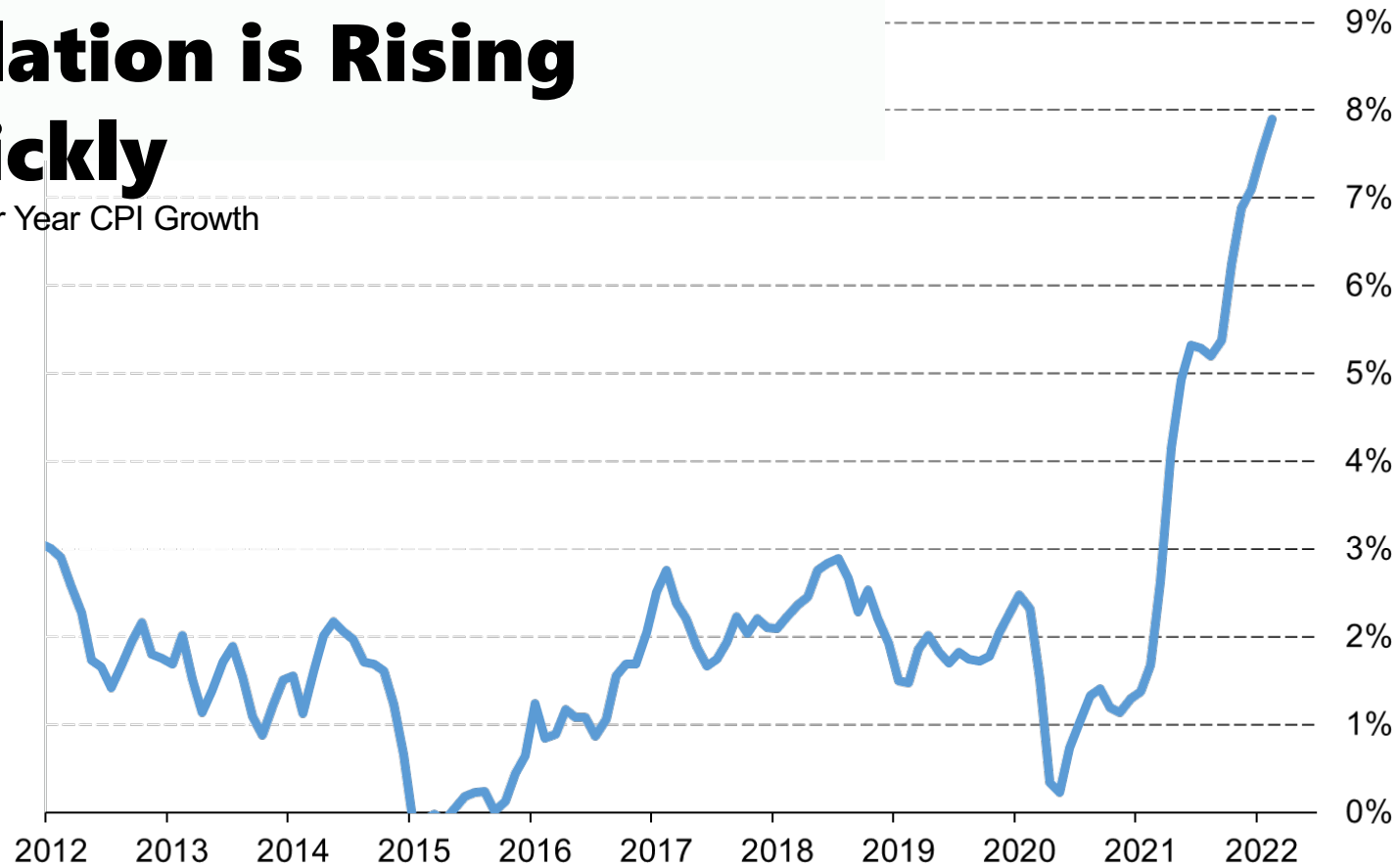
# Appendix Slides



# Inflation

# Inflation is Rising Quickly

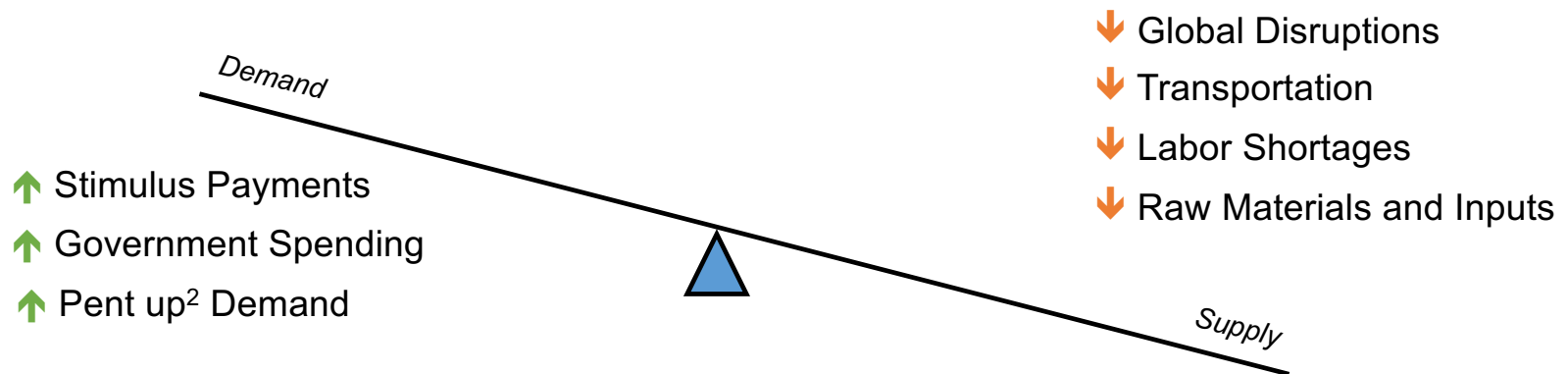
Year over Year CPI Growth



Source: Bureau of Labor Statistics

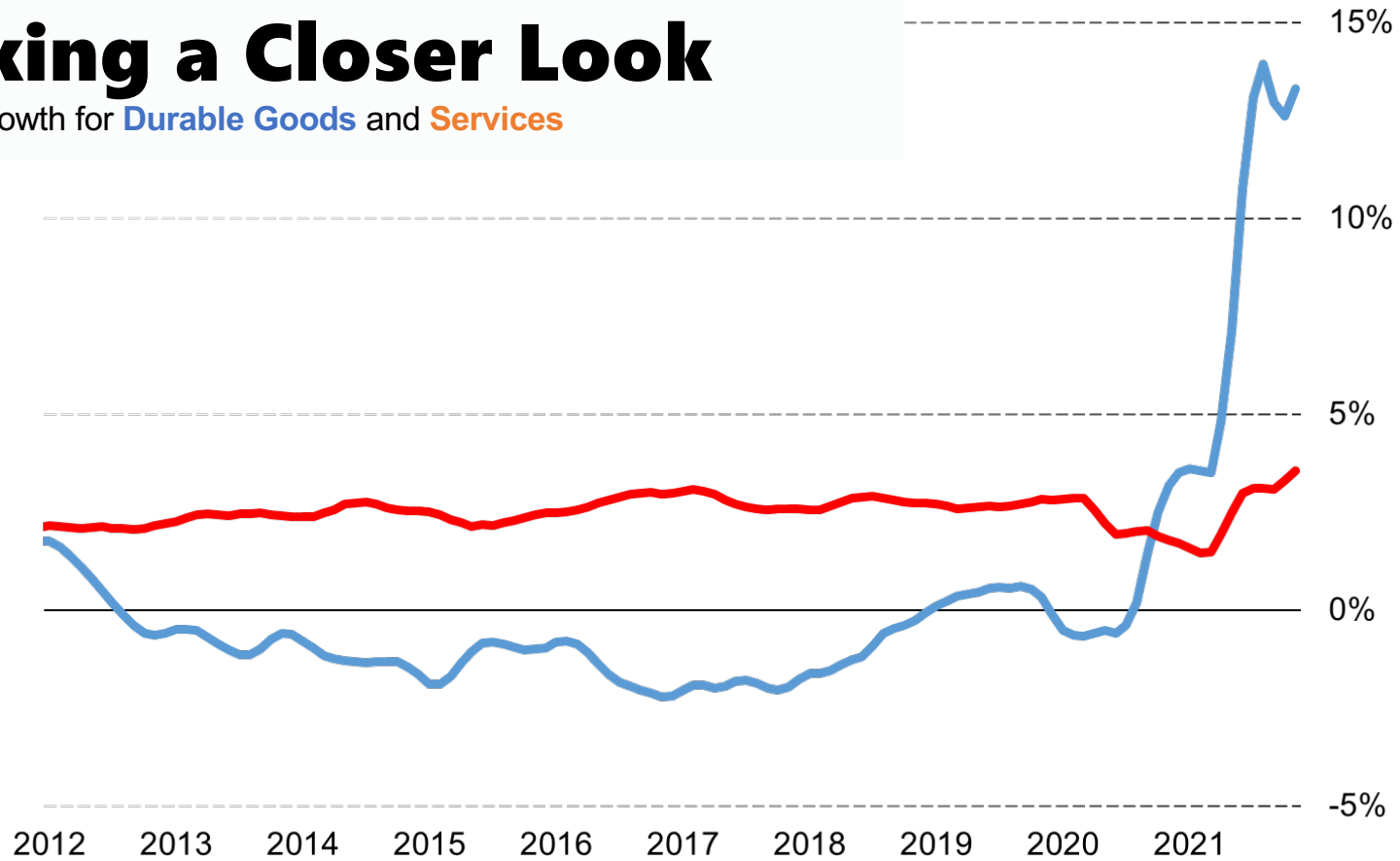
# What is Driving Inflation?

A simple supply and demand model



# Taking a Closer Look

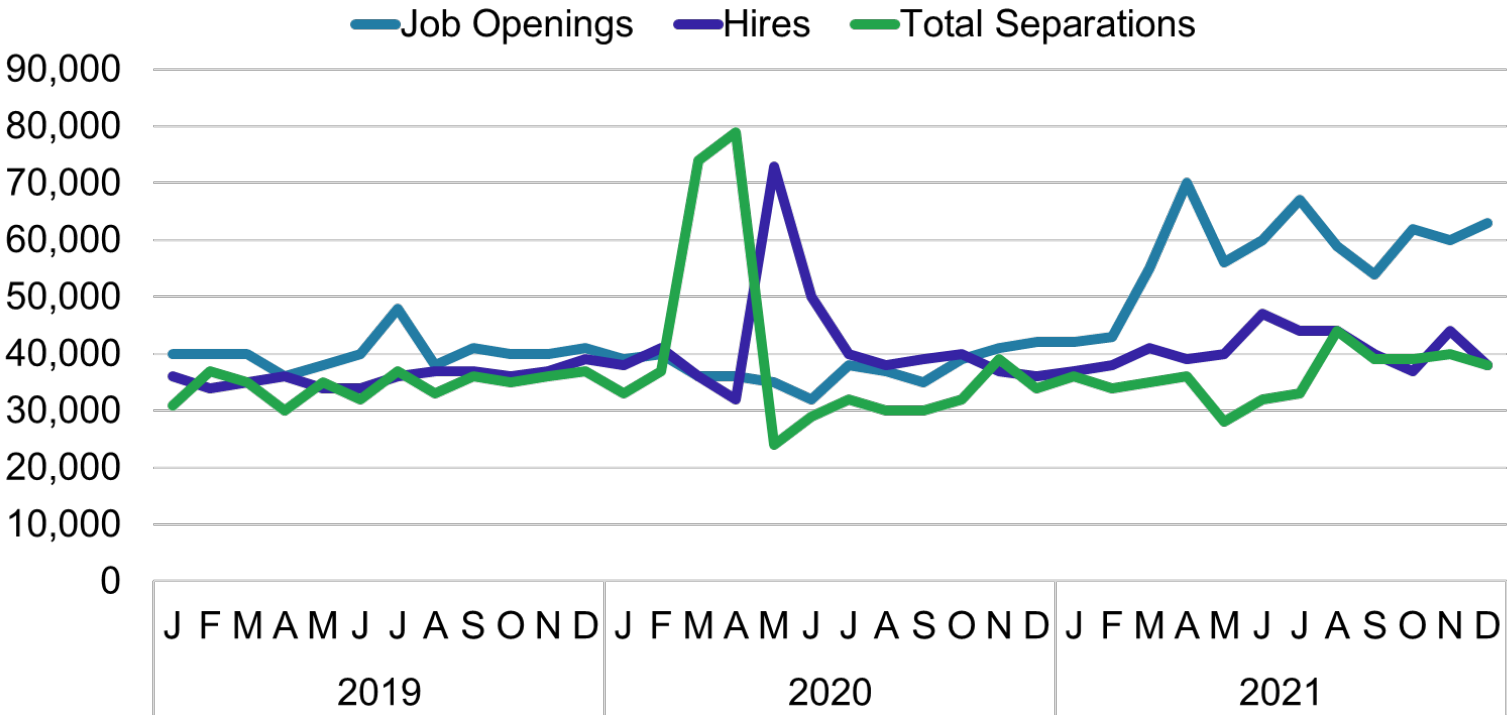
Price Growth for **Durable Goods** and **Services**



Source: Federal Reserve Bank of St. Louis

# Idaho Job Openings, Layoffs and Terminations

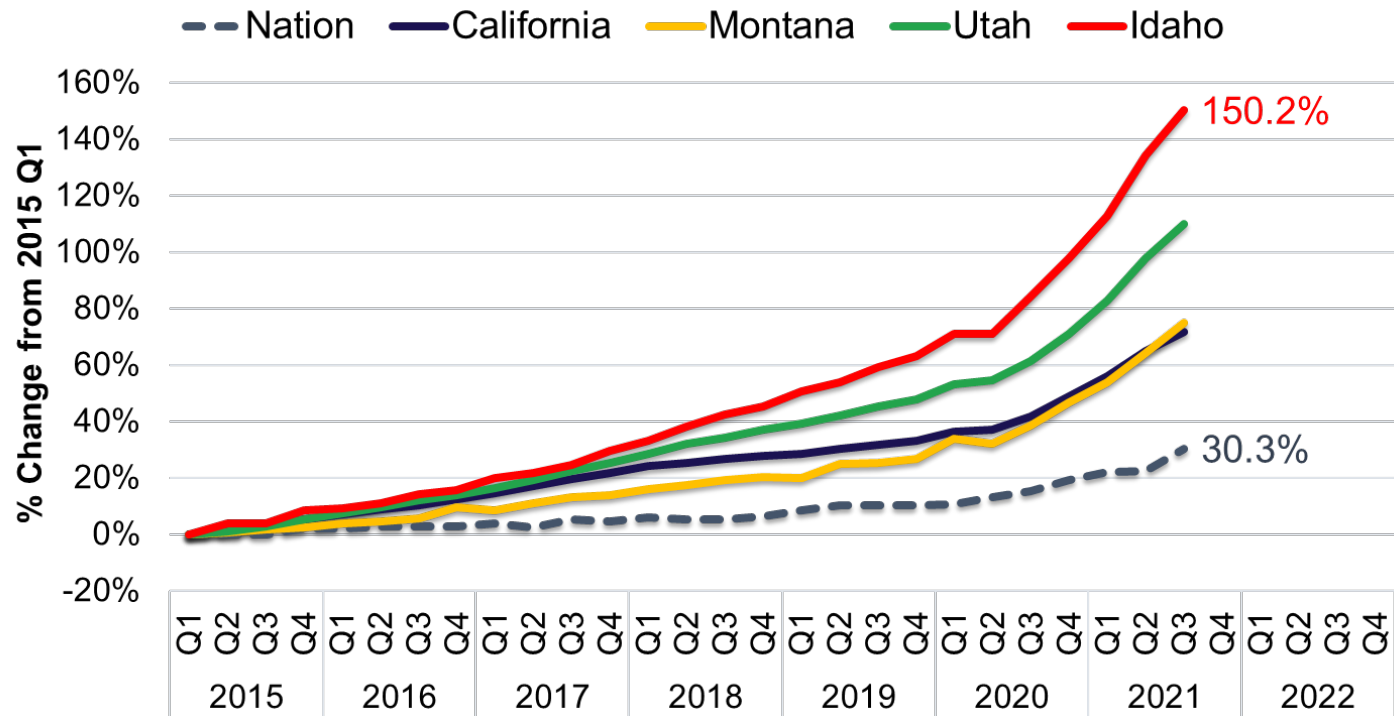
2019 to 2021



Source: Idaho Department of Labor

# House Price Index

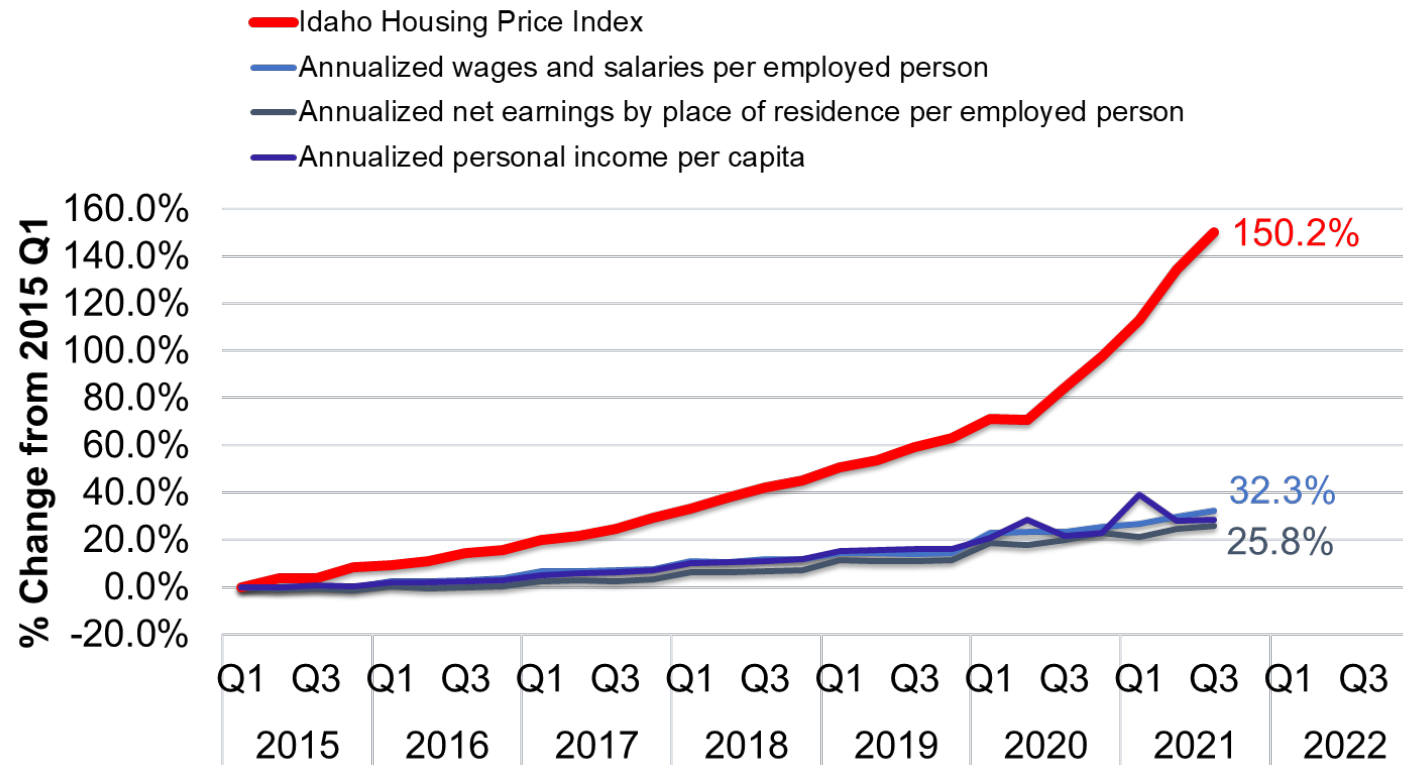
2015 Q1 to 2021 Q3



Source: Federal Housing Finance Agency

# House Price Index

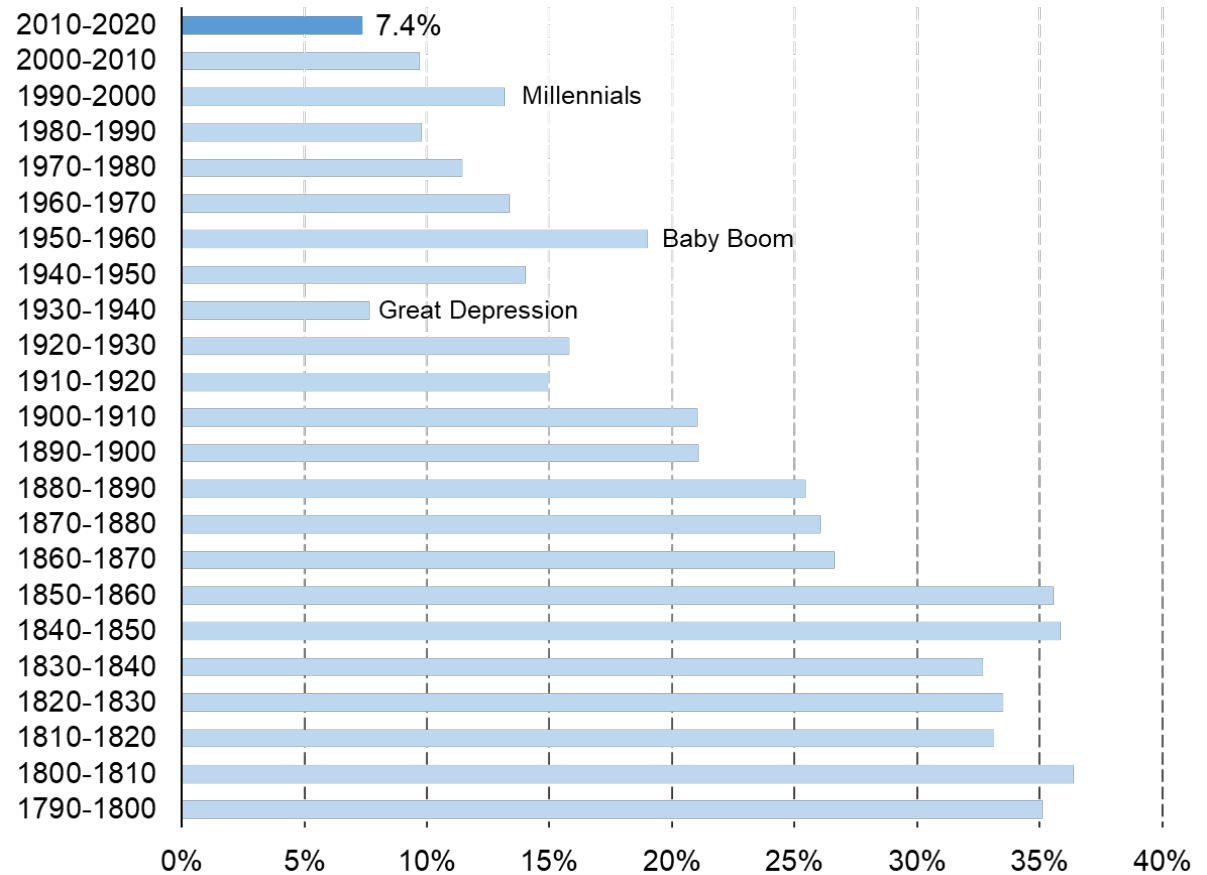
2015 Q1 to 2021 Q3



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

# Population Growth by Decade

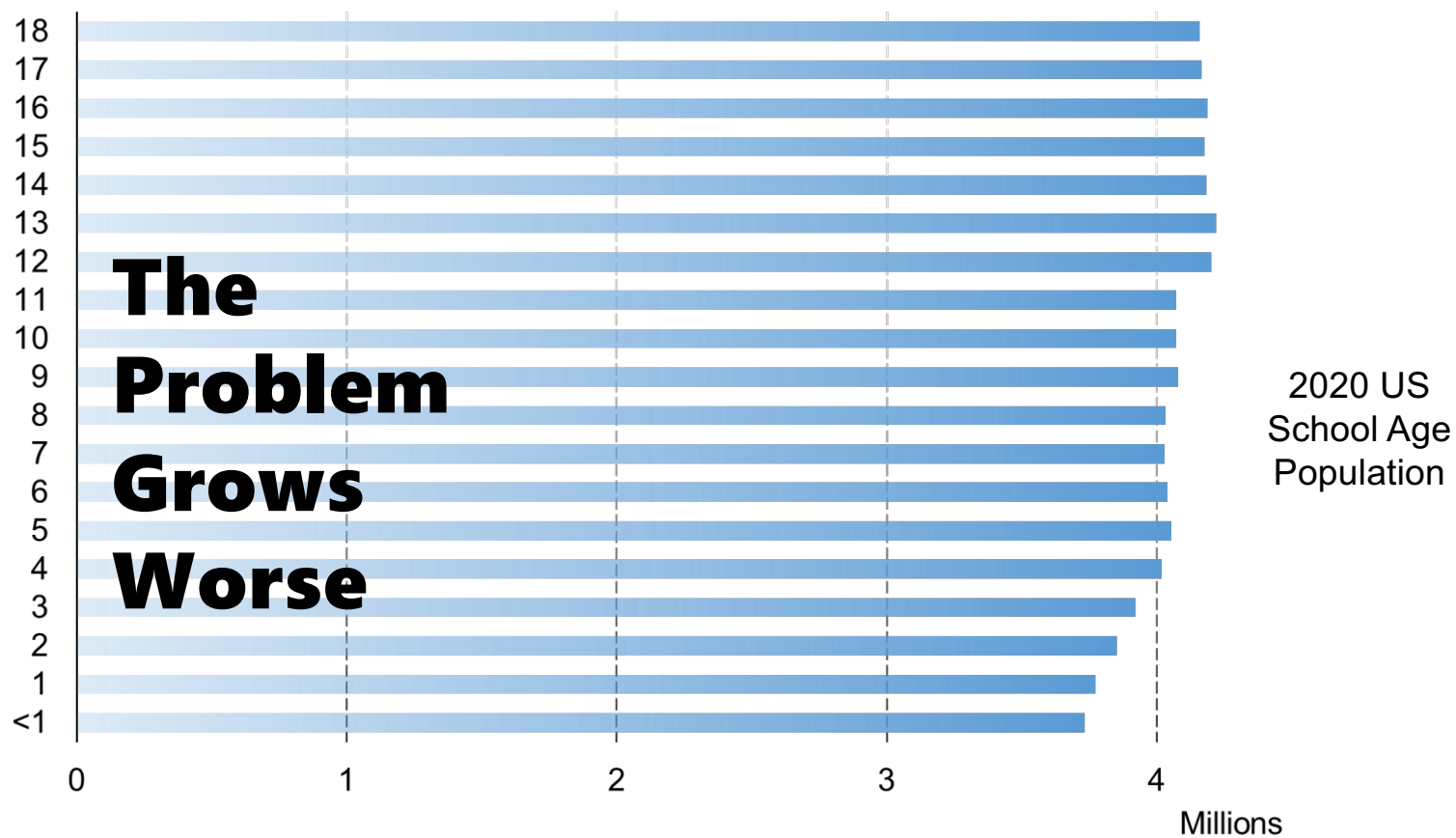
Total United States  
Inter-Census Growth



Source: US Census Bureau

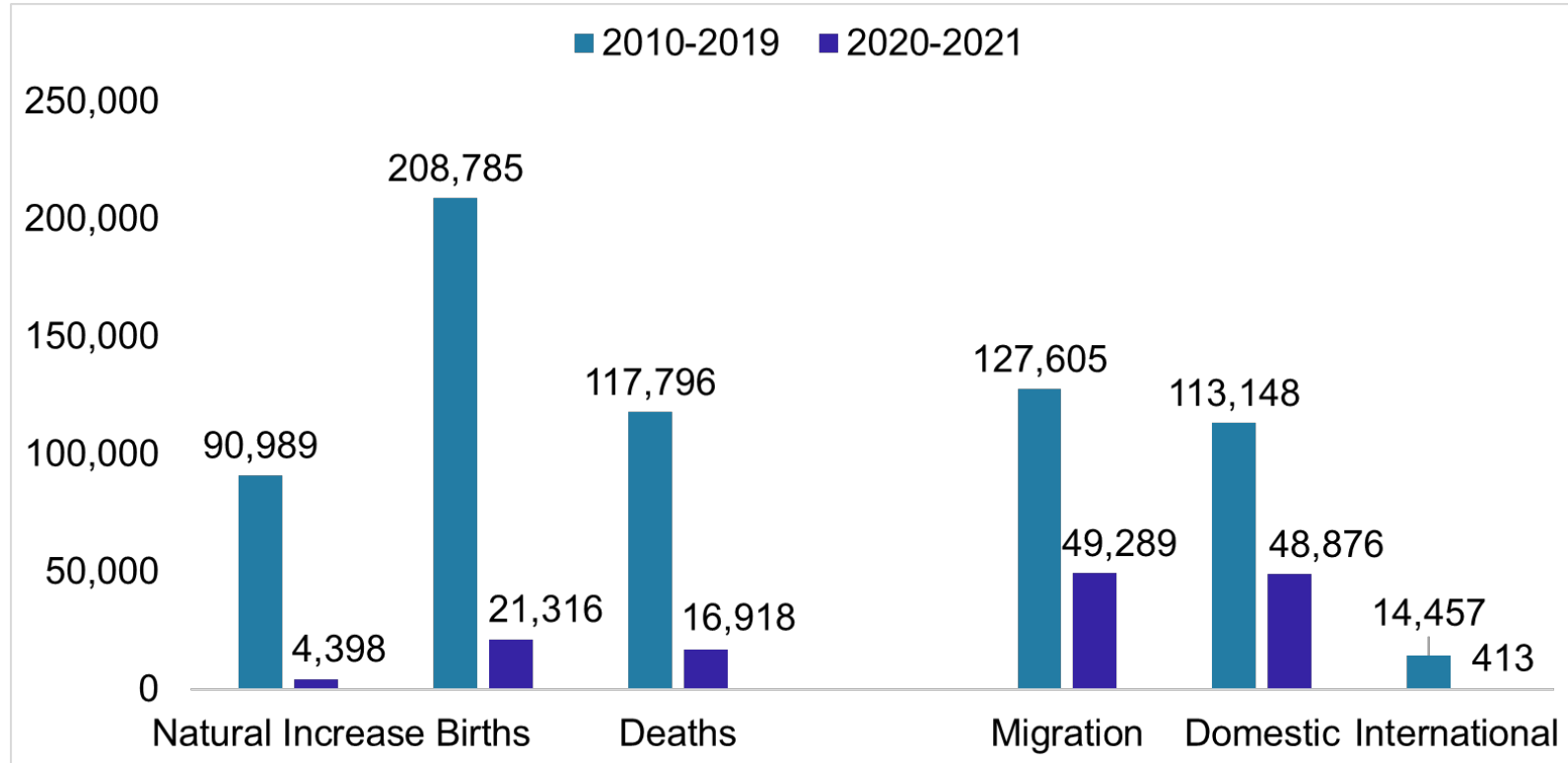
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Source: US Census Bureau

# Components of Idaho's Population Change



Source: US Census Bureau

**What is wrong with our labor supply?**

**Where are all the workers?**

**A classic economics low supply issue.**

**Major Causes:**

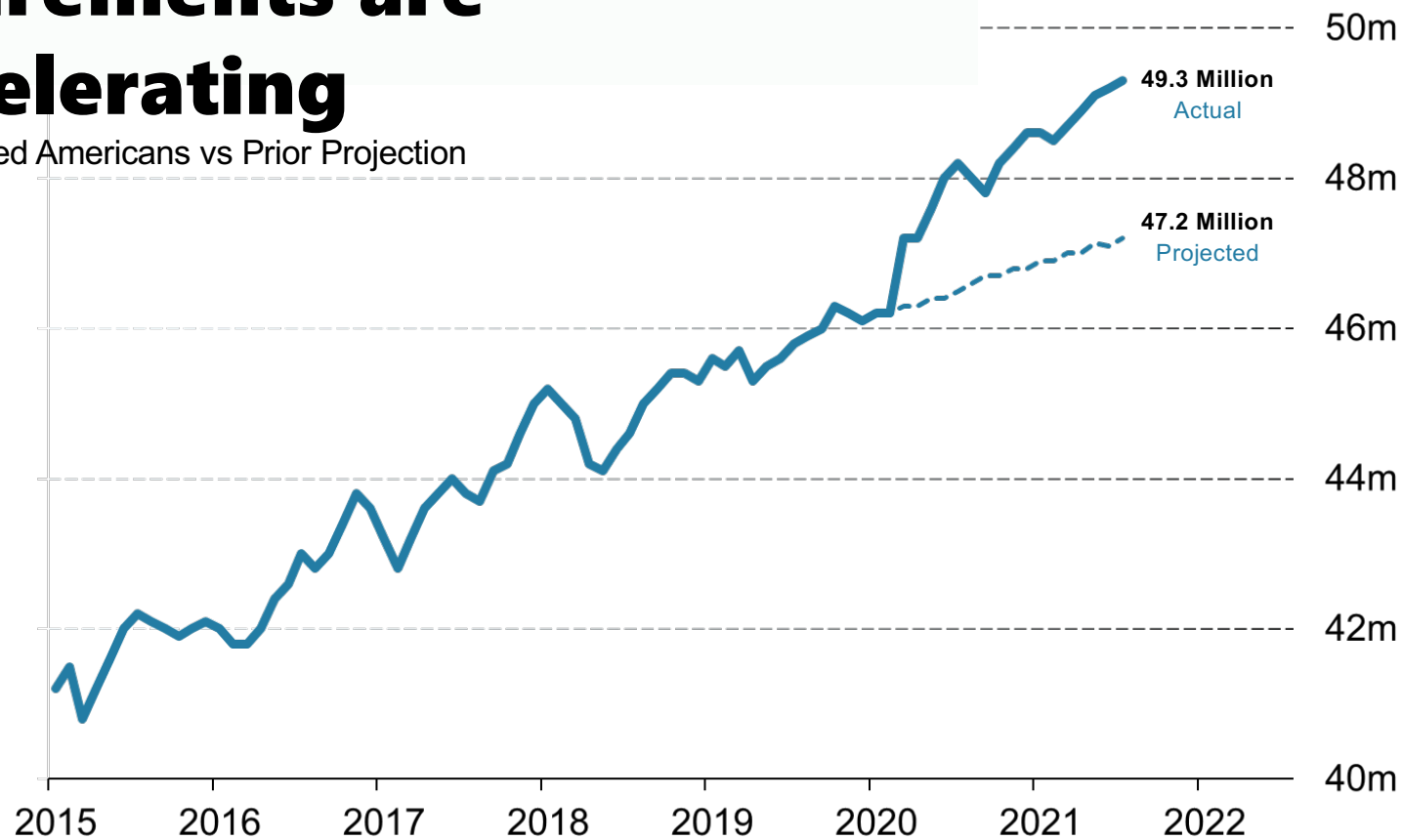
- Very Low Population Growth
- Lots of Retirements
- Accumulated Savings

**Efficiency Challenges:**

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

# Retirements are Accelerating

Total Retired Americans vs Prior Projection

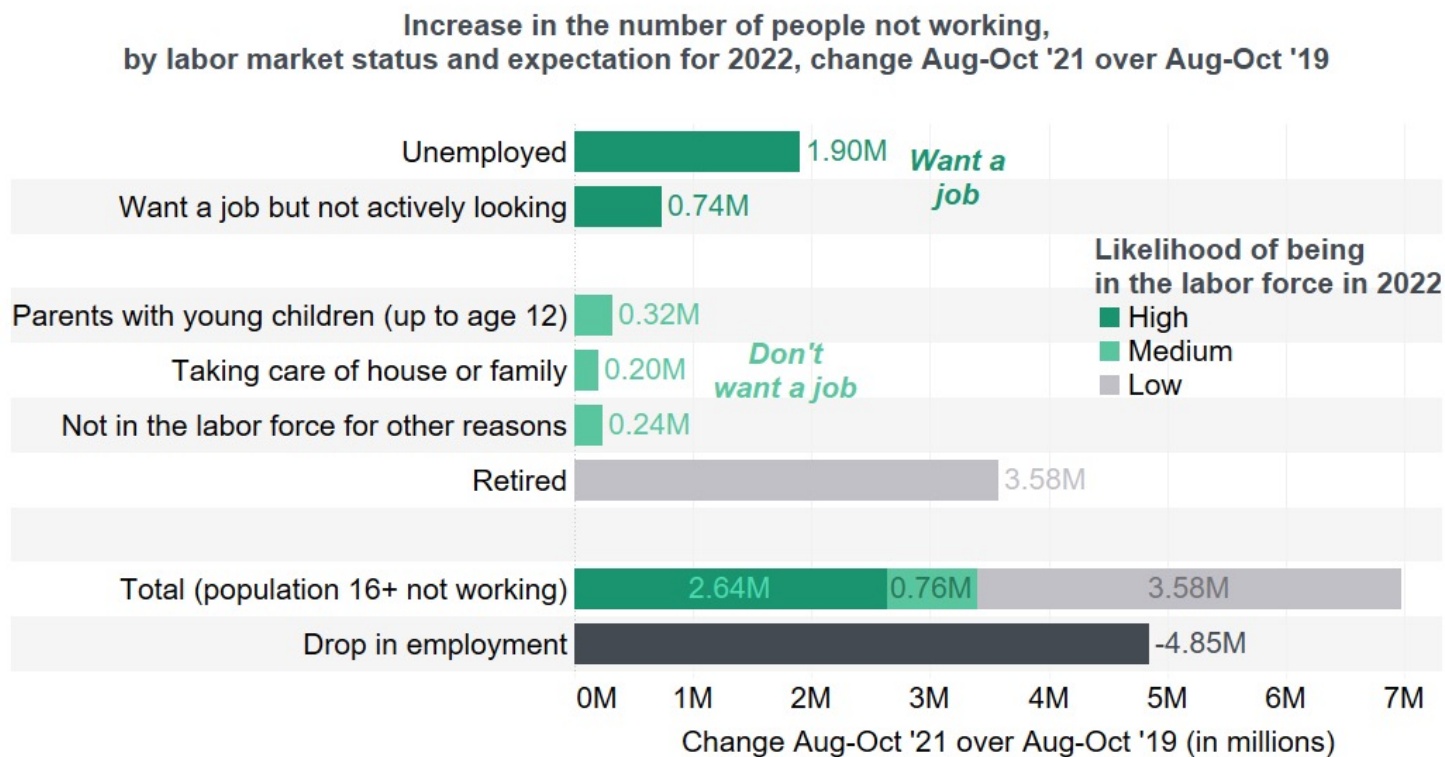


Source: Schwartz Center for Economic Policy Analysis

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# Labor Force Participation Decline

## National Insights

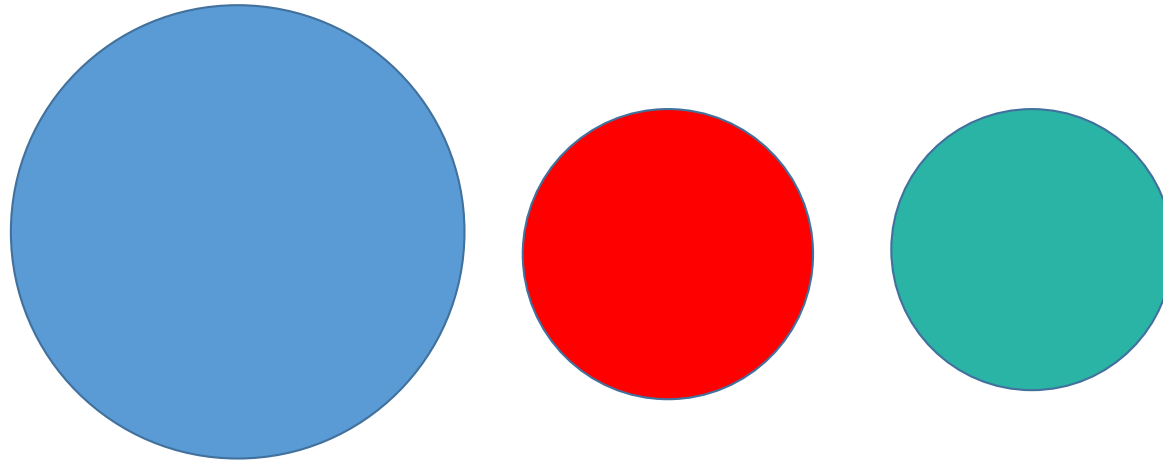


Source: The Conference Board calculations on microdata from iPUMS-CPS, University of Minnesota

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# The Labor Force

■ Civilian Population ■ Labor Force ■ Employment

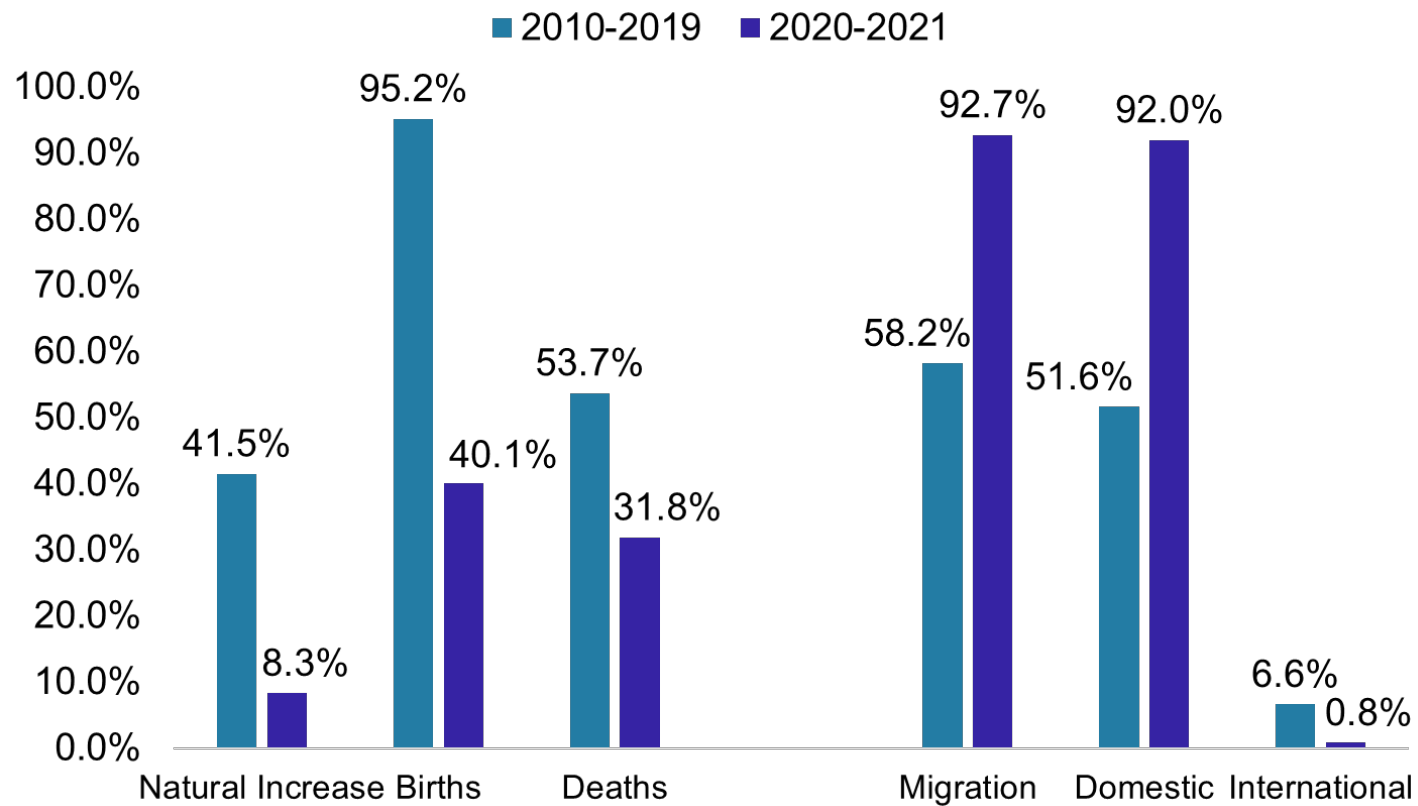


Source: Idaho Department of Labor

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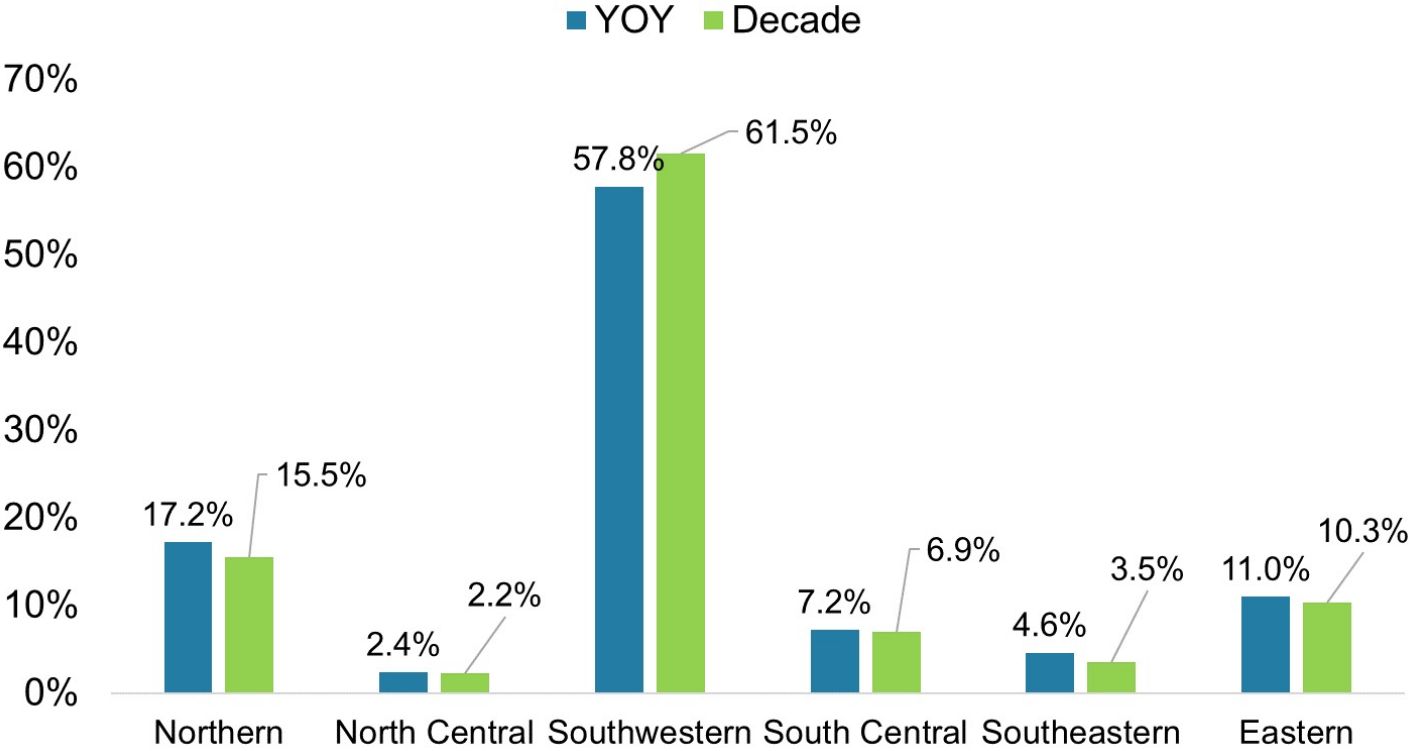
# Proportions of Idaho's Population Change



Source: US Census Bureau

# Idaho's Population

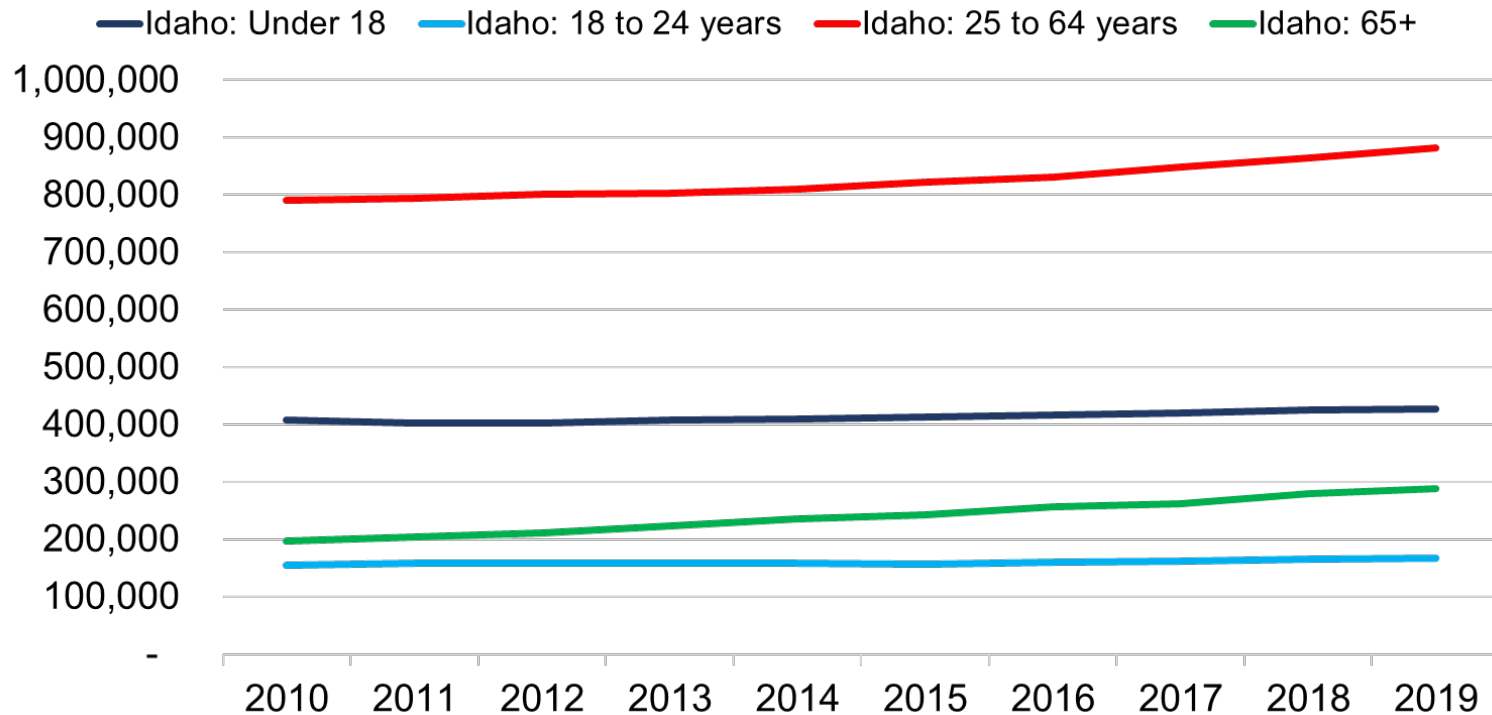
Regional proportion of state change



Source: US Census Bureau



# Idaho Population by Age Group



Source: US Census Bureau

# US Fertility Rates Below Replacement Rate

1960 to 2020

