JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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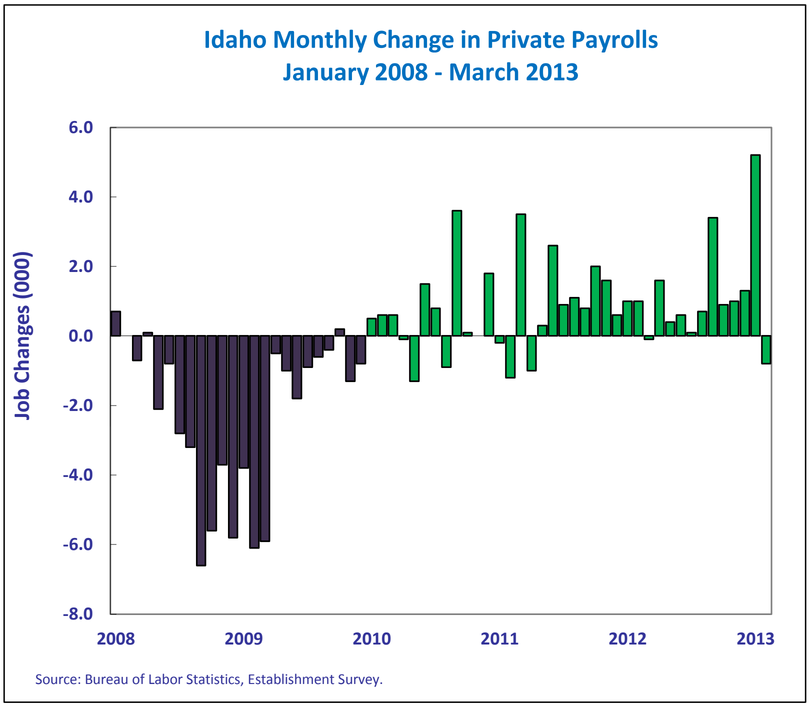
Economic Overview And Outlook: Idaho

Jobs

- Including March, the private sector has gained jobs nationwide for 37 consecutive months.
- In Idaho, private sector employment fell by 9.9 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 7.0 percent.
- In Idaho, employees in the construction, mining, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Idaho have experienced the greatest employment increases: mining; manufacturing; and education and health services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Idaho was 6.2 percent in March 2013, up 2.8 percentage points from December 2007, but down from its most recent peak of 8.8 percent in November 2010.
- 47,000 residents were counted among the unemployed in Idaho during March 2013.
- In Idaho, initial claims for unemployment insurance benefits totaled 8,289 during March, down 4.0 percent from the previous month. Since peaking at 18,241 in September 2010, initial claims for unemployment insurance benefits have declined by 54.6 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Idaho was $29,525.60 in the 4th quarter of 2012, up from $28,576.90 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In Idaho, home prices fell by 26.5 percent over 13 quarters from their peak in the first quarter of 2008. Since the second quarter of 2011, home prices in Idaho have risen by 5.9 percent.
- As of the 4th quarter of 2012, 2.6 percent of all mortgages, including 8.3 percent of subprime mortgages, were in foreclosure in Idaho.
- Housing starts in Idaho totaled 7,400 units (seasonally adjusted annual rate) in February 2013, an increase of 35.3 percent from January.
- Within the West census region, which includes Idaho, sales of new single-family homes totaled 141,000 units in February 2013, a decrease of 2.1 percent from January. Sales of existing single-family homes increased 2.9 percent to 1,060,000 units (at seasonally adjusted annual rates) from January to February 2013.

*** For Idaho-specific labor sector statistics, please refer to the Idaho office: http://labor.idaho.gov/dnn/Default.aspx?tabid=696&AspxAutoDetectCookieSupport=1**

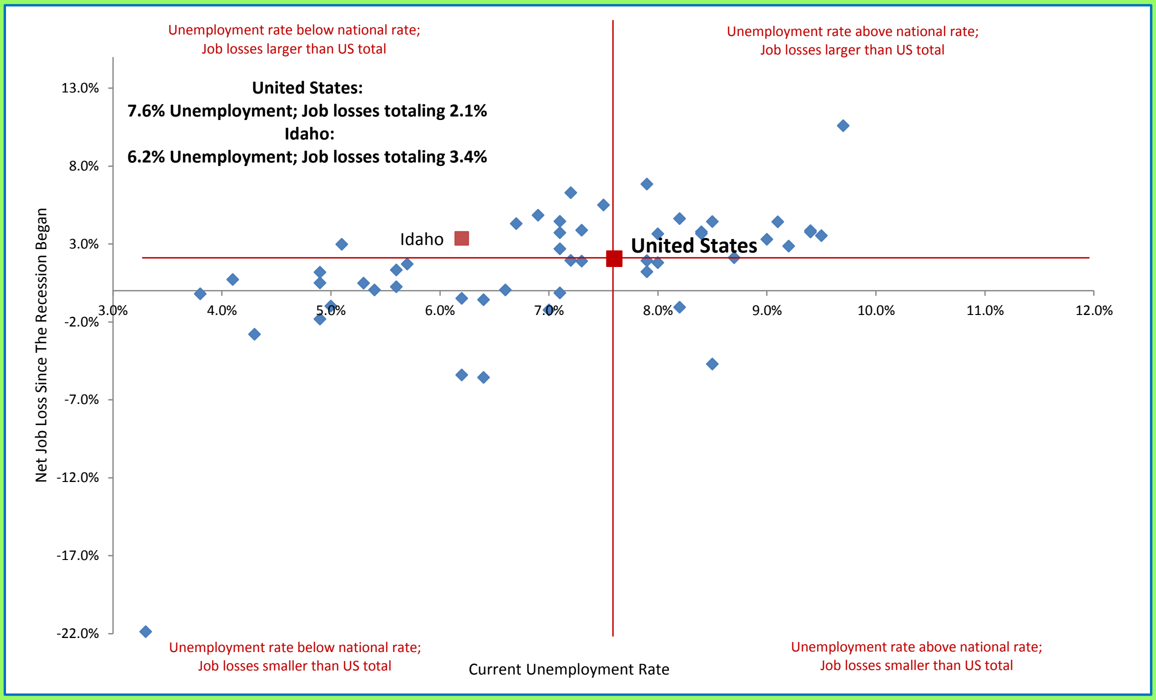
Prepared by the Democratic Staff of the Joint Economic Committee

How Does Idaho Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Idaho to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Idaho since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Idaho.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Idaho	United States
Unemployment Rates	March 2010	8.6%	9.9%
	March 2011	8.4%	8.9%
	March 2012	7.4%	8.2%
	March 2013	6.2%	7.6%
Percent of Population Who Are Veterans	2012	10.8%	9.0%
All Veterans' Unemployment Rate	2012	3.4%	7.0%
Post-9/11 Veterans' Unemployment Rate..........	2012	5.6%	9.9%
Median Household Income	2007	$ 53,351	$ 54,489
(2011 $)	2011	$ 47,459	$ 50,054
Poverty Rate	2007	9.9%	12.5%
	2011	15.7%	15.0%
No Health Insurance	2007	13.6%	14.7%
	2011	16.9%	15.7%

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