

Economic Issues in 2022



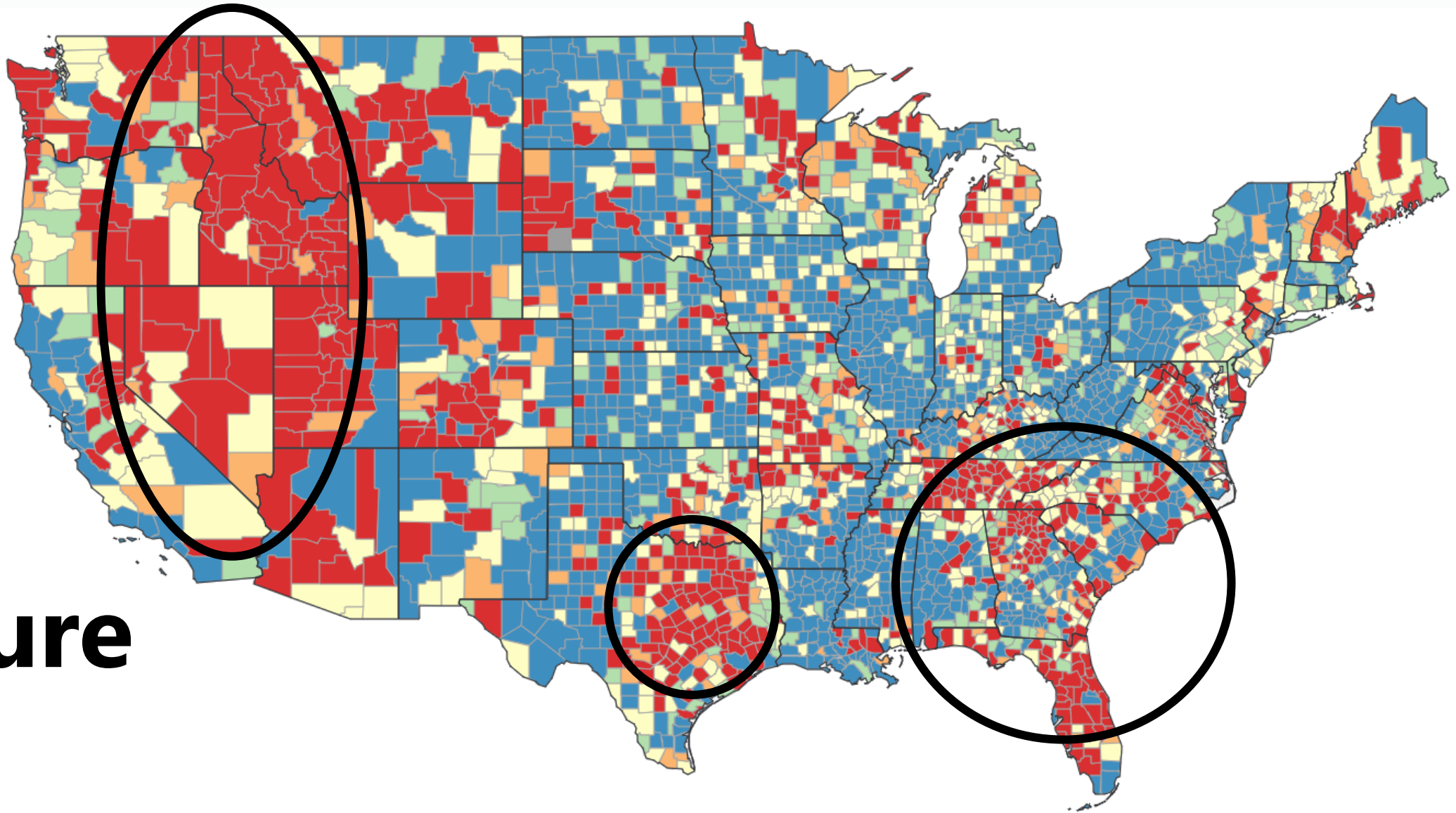
Sam Wolkenhauer, Regional Labor Economist

Topics for Today

Returning to a world of physical limitations

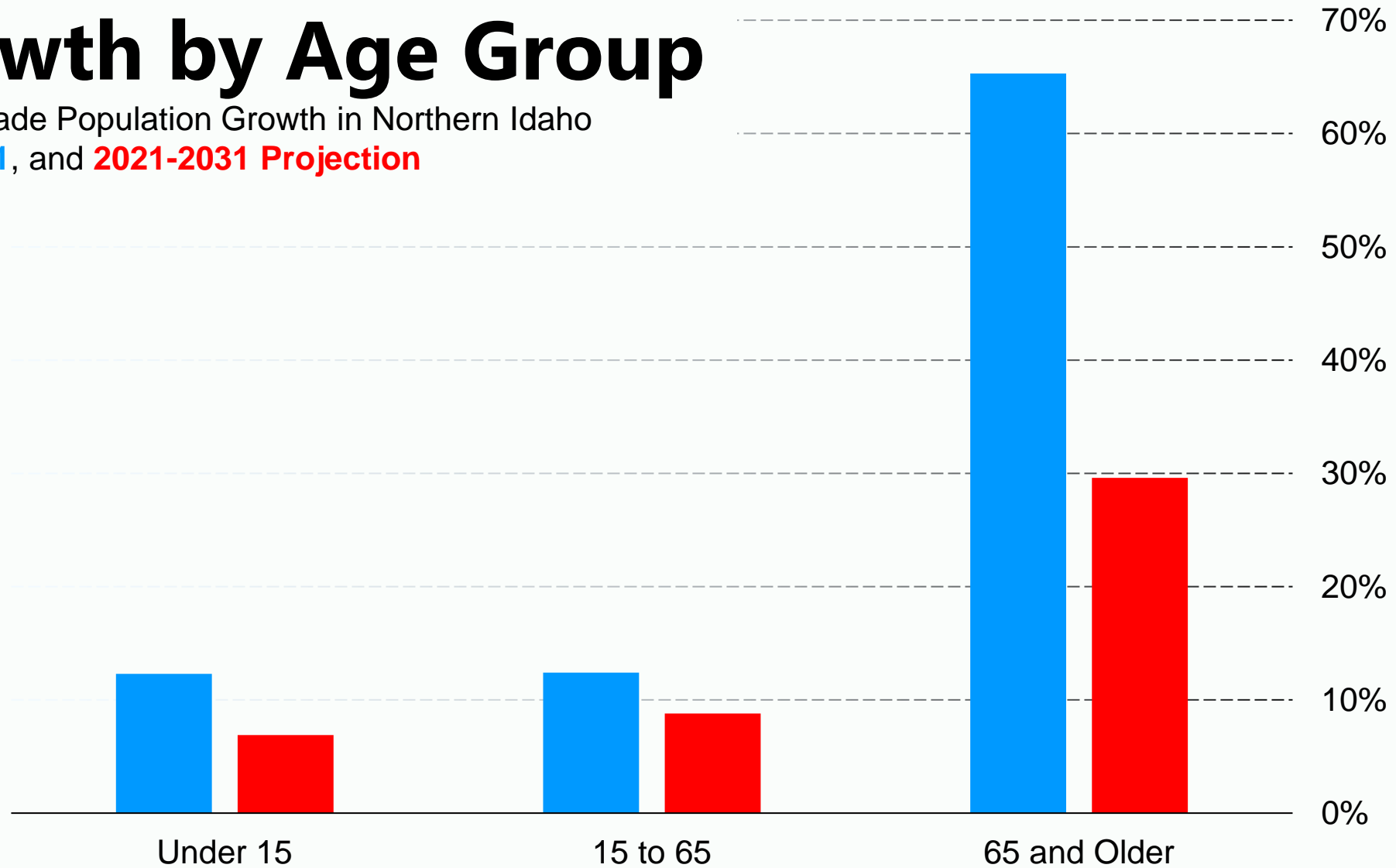
- Demographics
- Supply Constraints

The Big Picture

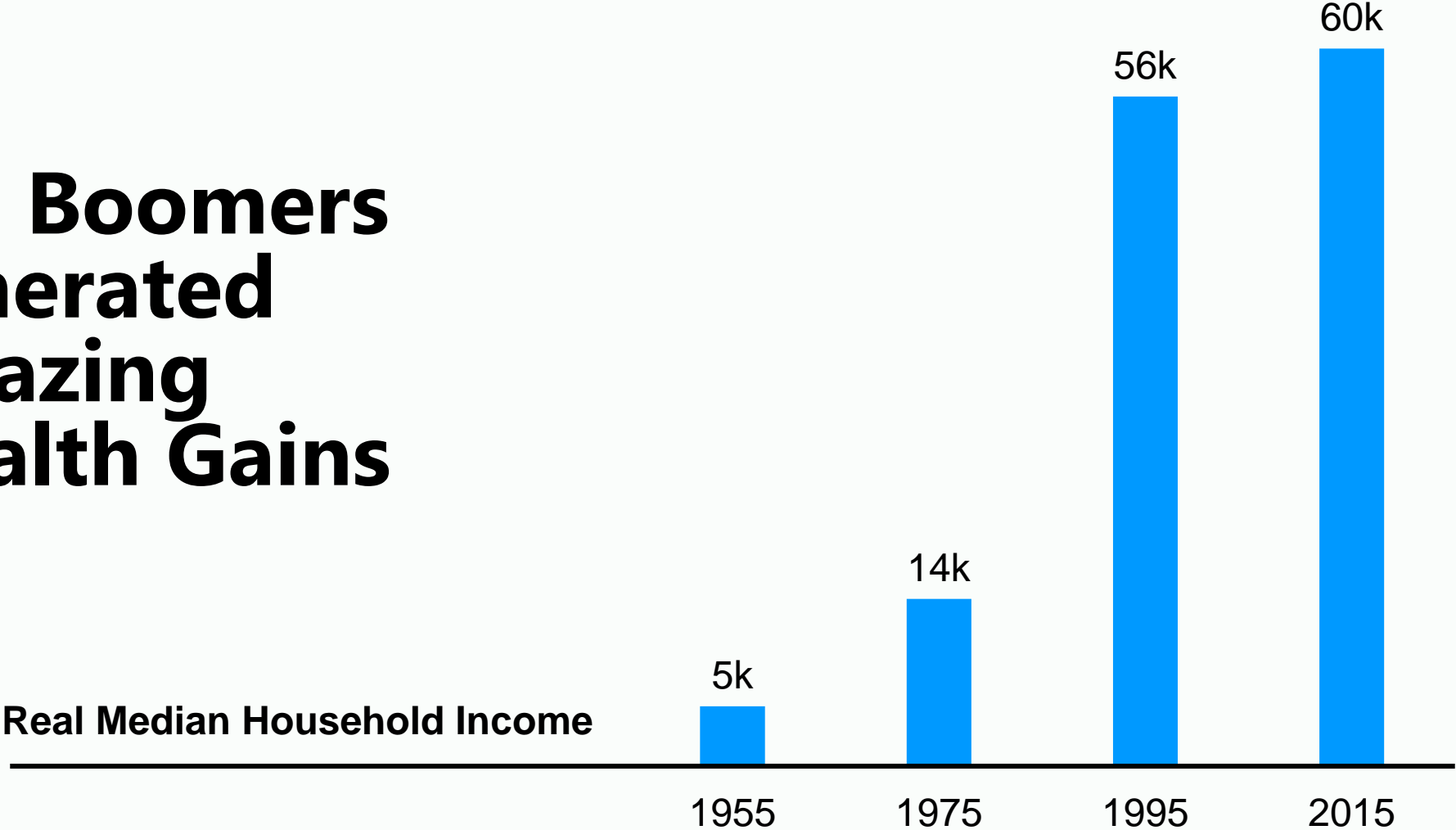


Growth by Age Group

Total Decade Population Growth in Northern Idaho
2011-2021, and 2021-2031 Projection



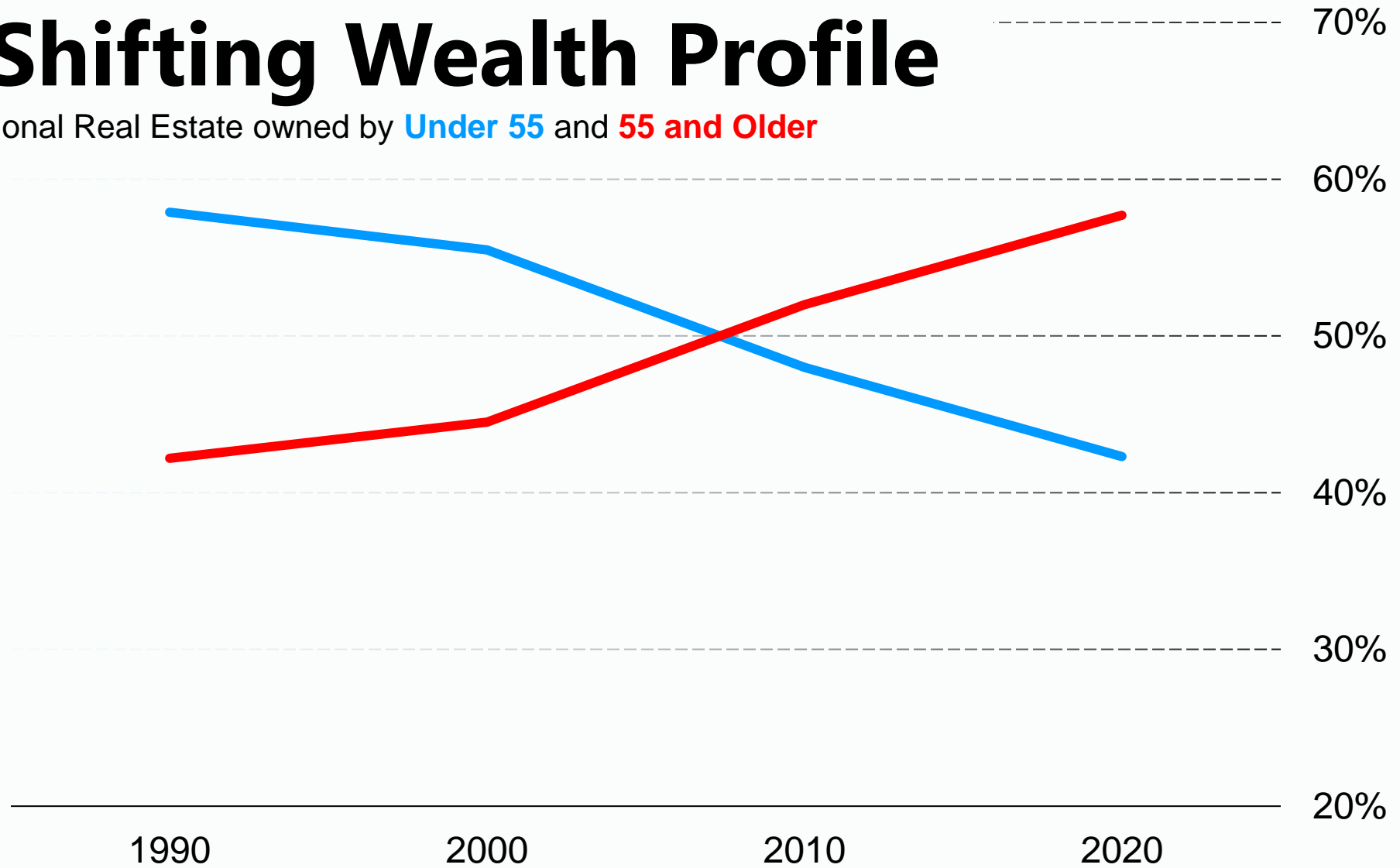
The Boomers Generated Amazing Wealth Gains



Real Median Household Income

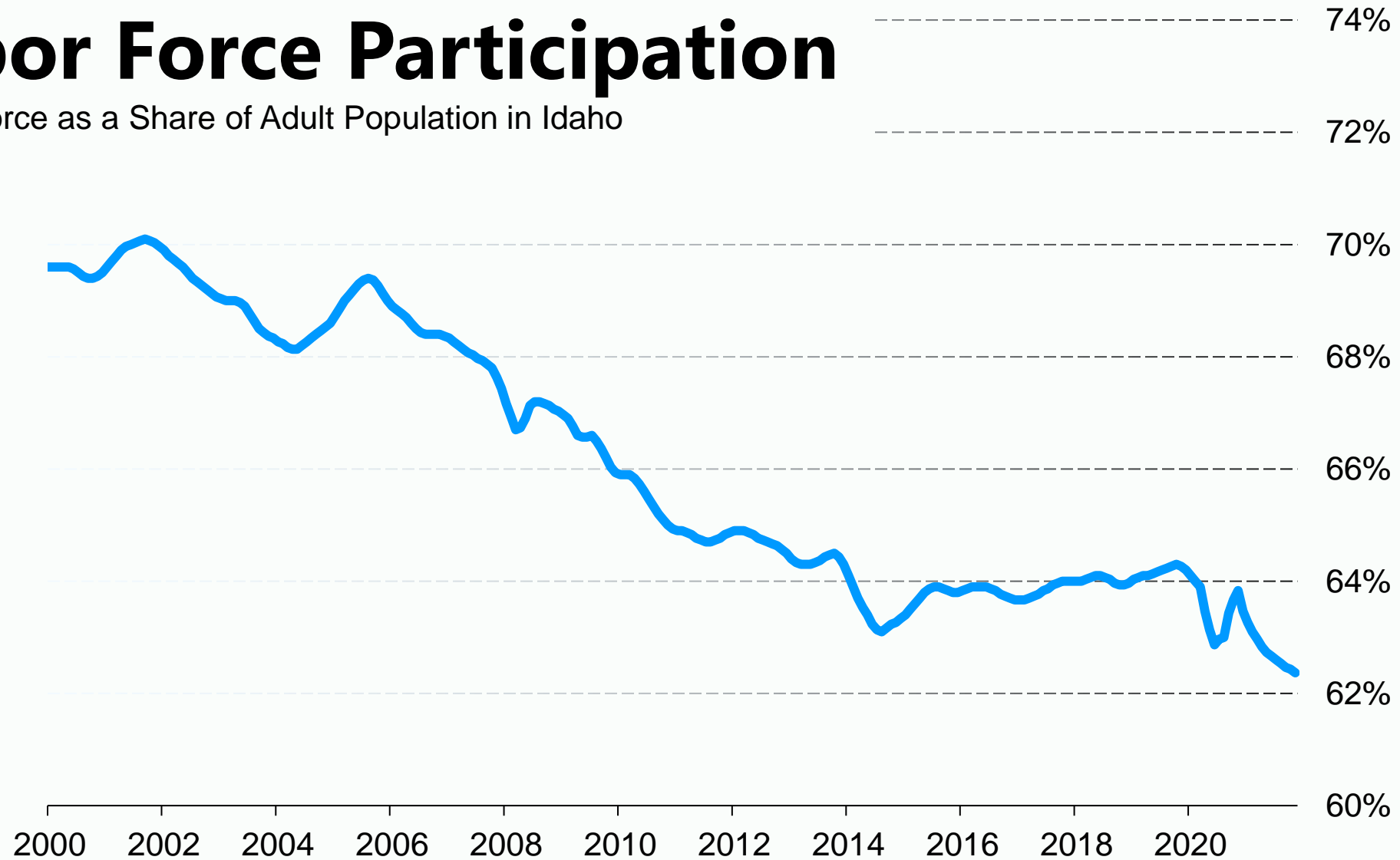
The Shifting Wealth Profile

Share of National Real Estate owned by **Under 55** and **55 and Older**



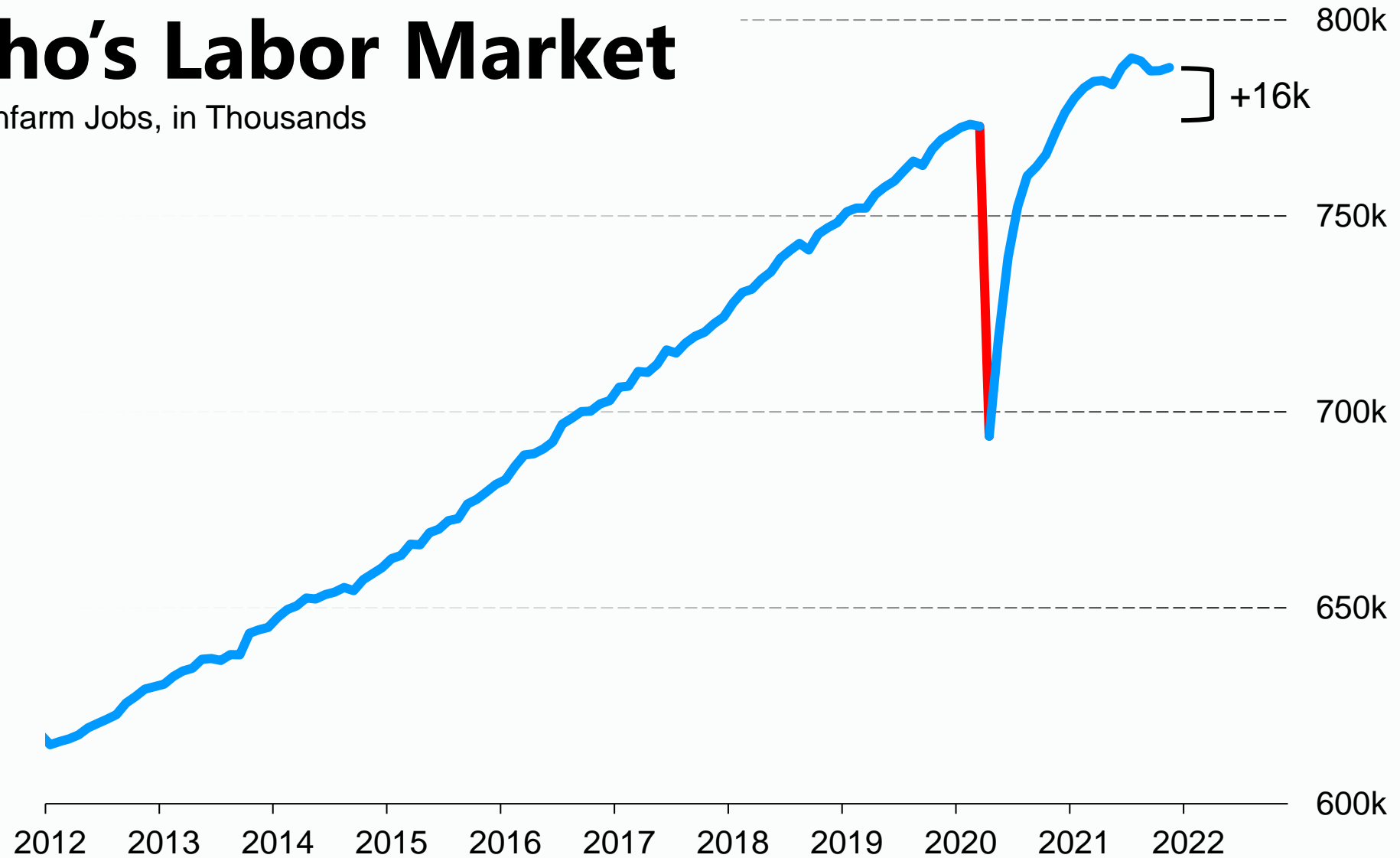
Labor Force Participation

Labor Force as a Share of Adult Population in Idaho



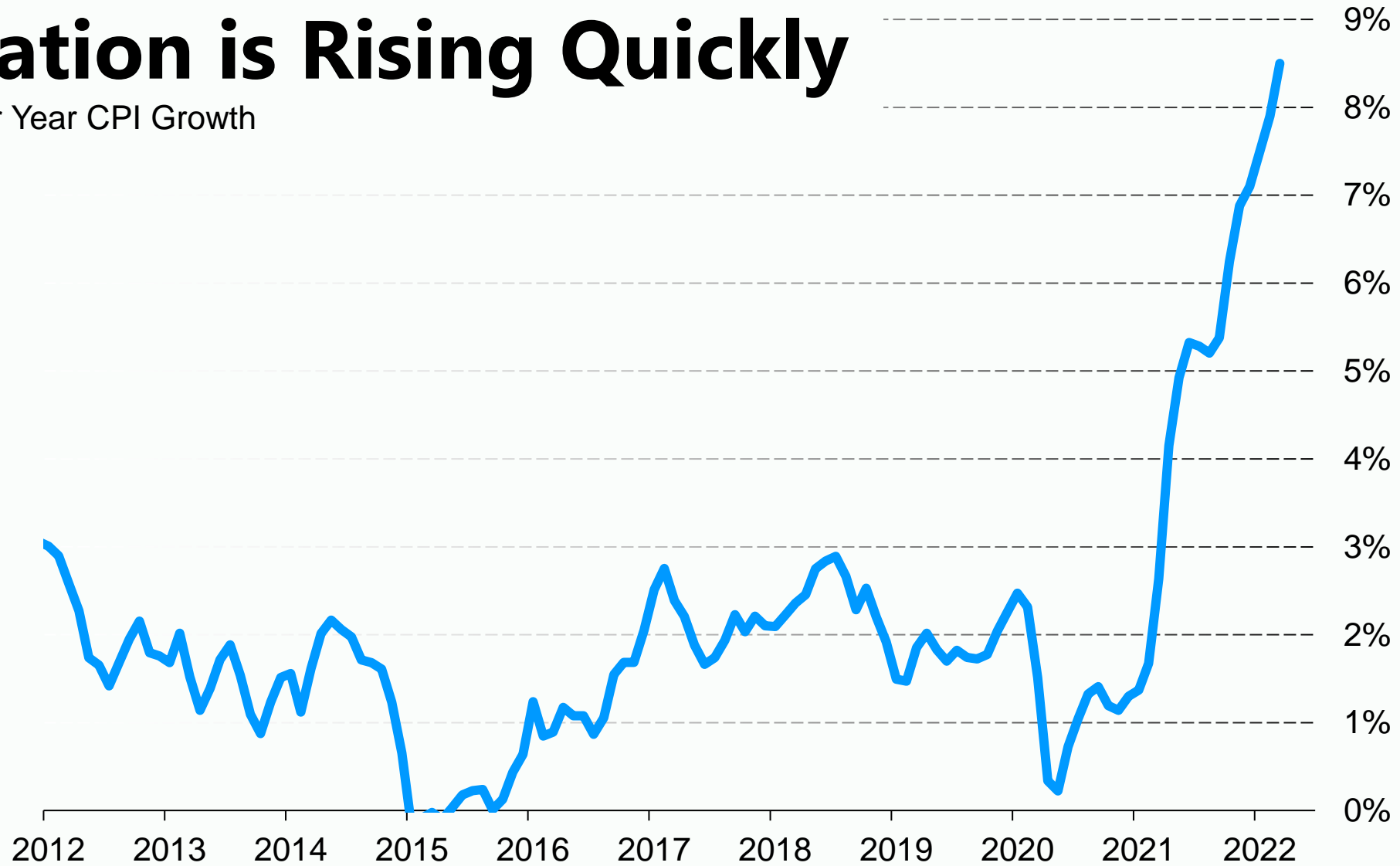
Idaho's Labor Market

Total Nonfarm Jobs, in Thousands



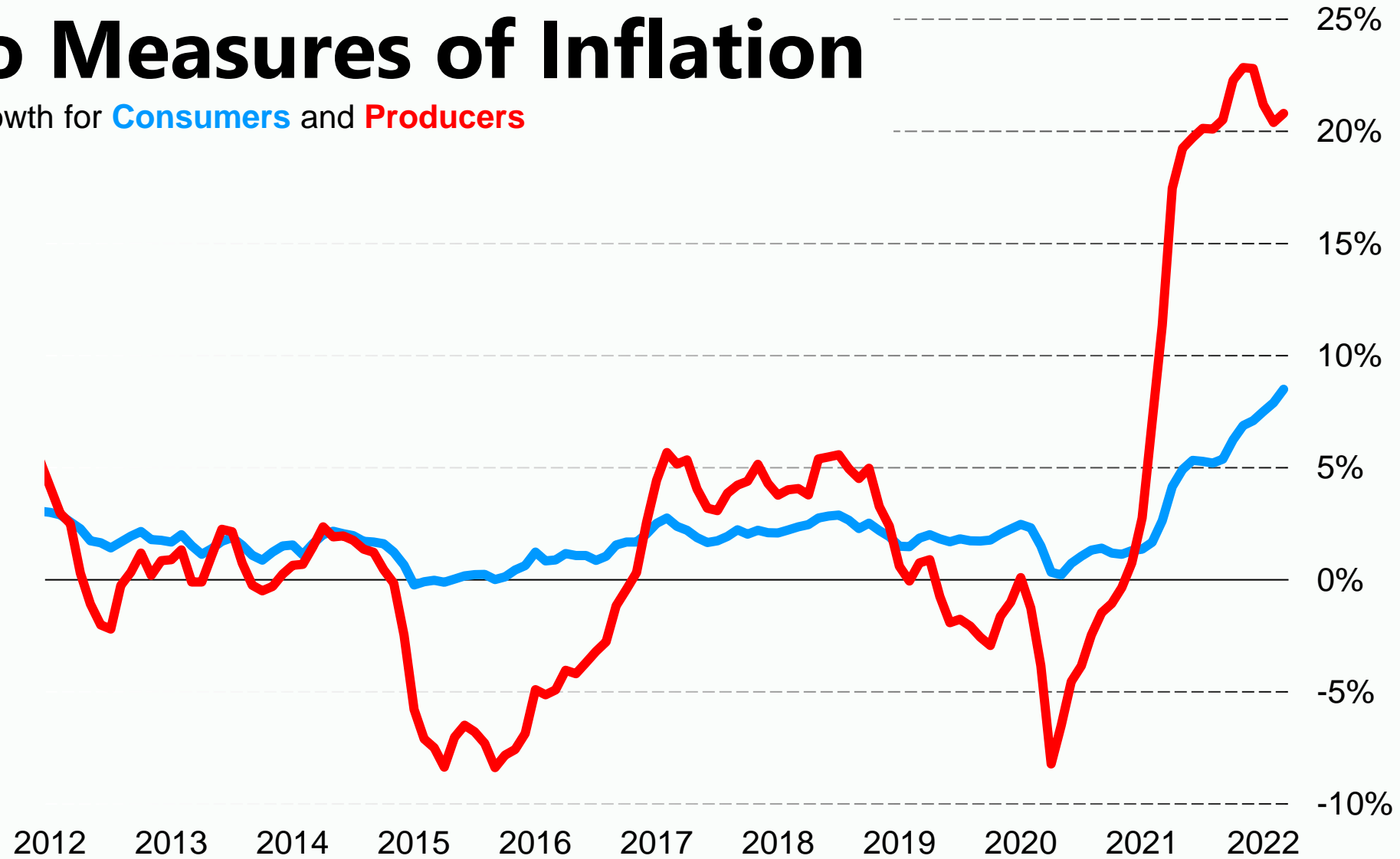
Inflation is Rising Quickly

Year over Year CPI Growth



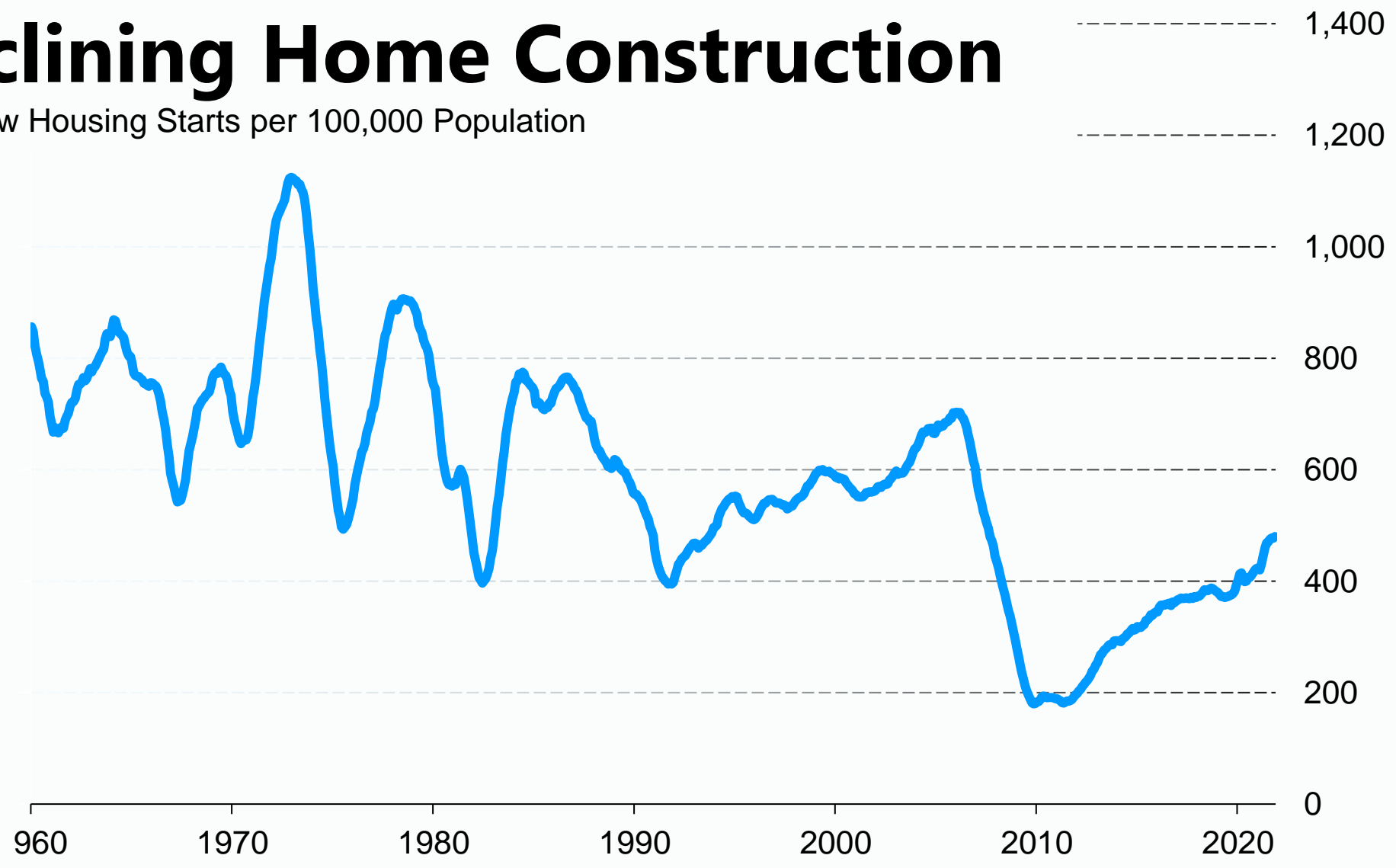
Two Measures of Inflation

Price Growth for **Consumers** and **Producers**



Declining Home Construction

Total New Housing Starts per 100,000 Population



Conclusion

A few takeaways

- Demographics underpin everything, and they simply are not favorable
- Labor shortages may be chronic – there is a demographic reality!
- This is a new world: physical, rather than financial considerations are what limit us

For more information on Idaho's workforce,
please visit [LMI.IDAHO.GOV](https://lmi.idaho.gov)

Questions?

Sam Wolkenhauer

Samuel.Wolkenhauer@labor.idaho.gov

(208) 457-8789 ext. 4451