

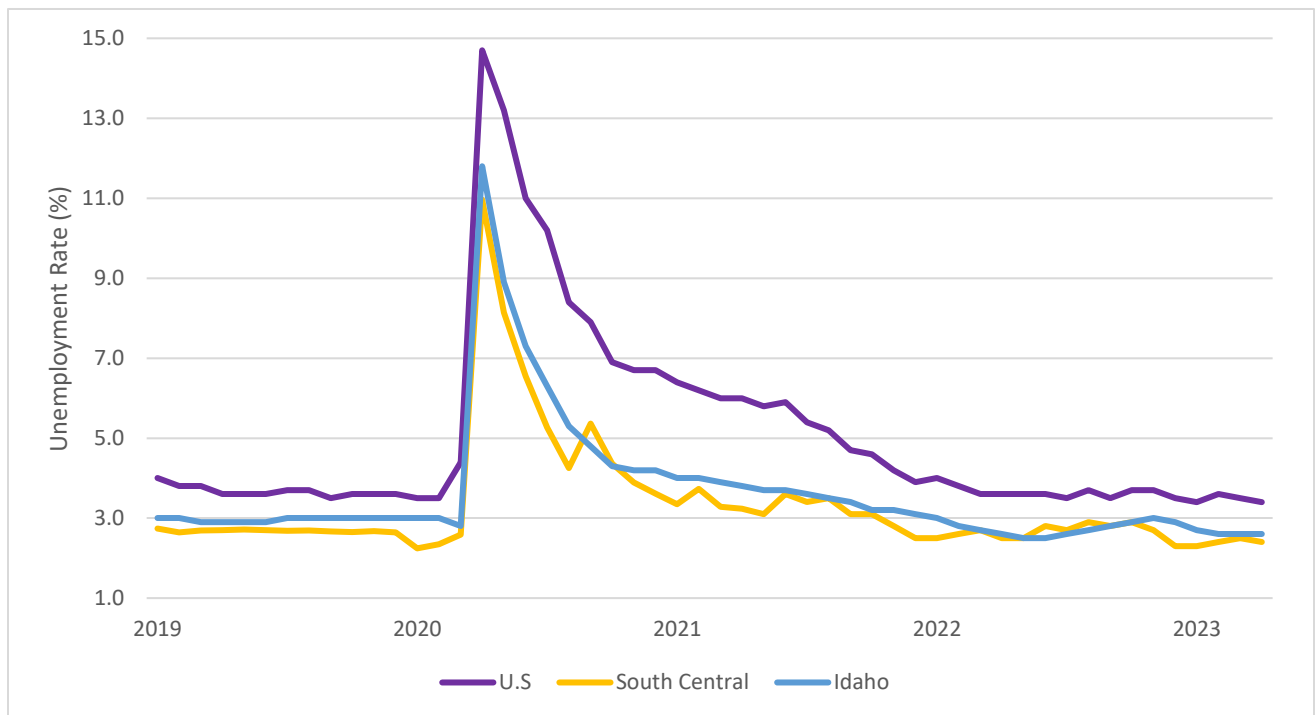
South Central Idaho's Unemployment Rate Unchanged at 2.4% in April 2023

Wednesday, May 24th, 2023

1. Regional Overview

The Idaho Department of Labor's recently released April data shows that the seasonally adjusted unemployment rate in South Central Idaho stayed the same at 2.4% from March. Total employment decreased by 268 from the previous month. Additionally, the number of individuals who are searching for work decreased by 39 individuals. This means that the regional labor force shrunk by 307 (0.3 percent) from March to April. This slight cooling in the labor market is reflective of national trends. Anxieties about a potential upcoming recession along with debt ceiling negotiations have employers more hesitant to expand, focusing on talent retention to hedge against uncertainty. Sustained interest rate hikes to combat inflation have also been a key factor in a slowing economy. The region's unemployment rate is down 0.1 percent from last year's benchmarked rate. Relative to the same period, the current labor force has increased 10.6 percent.

Figure 1: Monthly Unemployment Rate, 2019 - Present

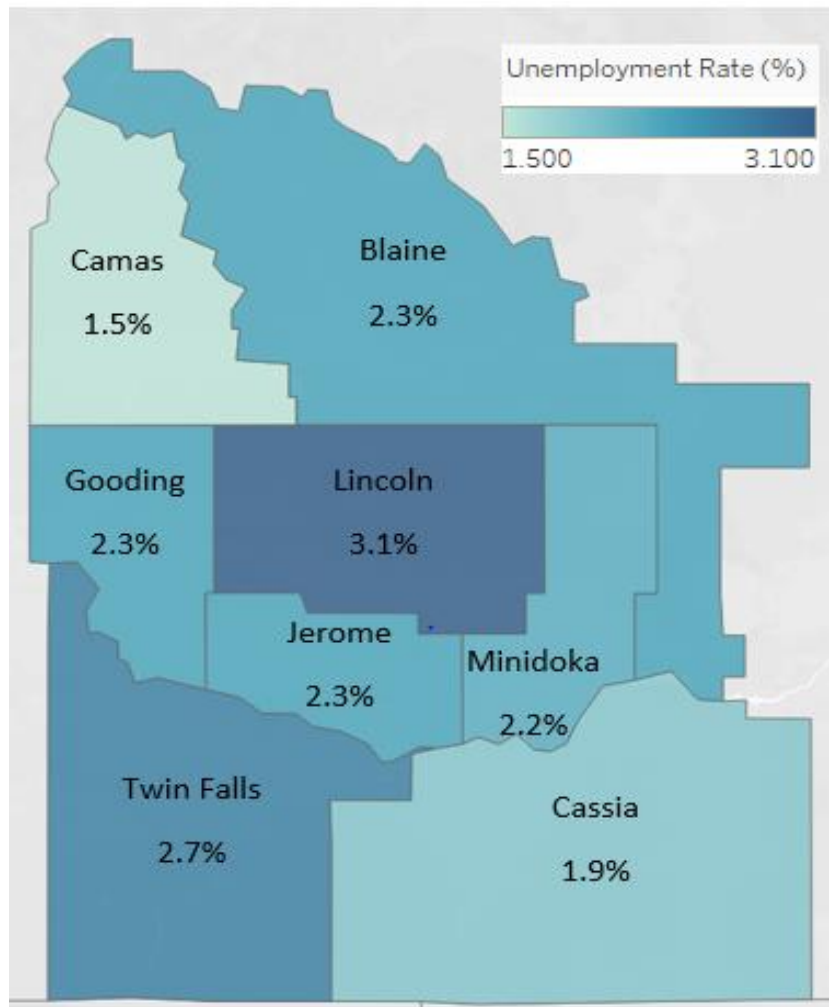


Source: Idaho Department of Labor & U.S. Bureau of Labor Statistics

2. County and City Overview

In March, Blaine, Gooding, Jerome, and Minidoka counties saw increases in their labor force from the previous month. Camas, Cassia, Gooding, Minidoka, and Twin Falls counties all saw declines in unemployment rate from the previous month, with the largest decline in Camas county (-0.4% decline). Lincoln county has the highest rate in the region at 3.1 percent, joining Twin Falls as counties above the state level (2.6%). Camas county has the lowest unemployment in the region at 1.5% (lowest in the state).

Figure 2: Region 4 County Unemployment Rate, April 2023

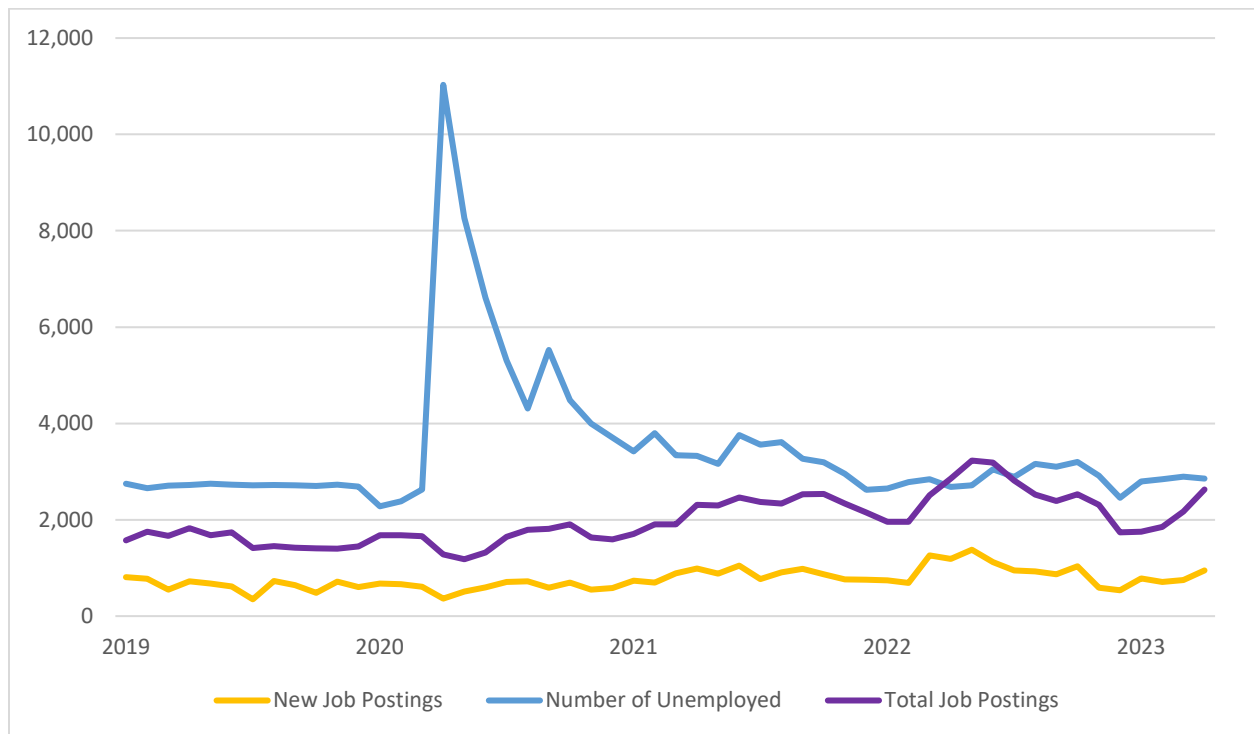


Source: Idaho Department of Labor

3. Looking Forward

April's labor market indicators suggest that conditions are picking up slightly as we head into May. Figure 3 is showing job postings and unemployed persons on the stagnant for the past couple of months, April sees slight gains in both indicators. South Central Idaho has seen a 14% increase in postings from March to April. During the same time period, the state of Idaho has seen a 23% increase in job postings. However, postings are down 22% from April 2022 statewide and down 17% regionally. This illustrates that while month to month postings have increased, the labor market is starting to cool when looking at last year's numbers. It is important to note that while the market is cooling, the labor market is still very hot, just cooling. The industries with the most job postings were Hospitals, Educational Services, Credit Intermediation and Related Activities, Food Services and Drinking Places, and Truck Transportation (3-digit NAICS industries). The leading sectors with the highest hiring difficulties were healthcare and social assistance, retail trade, manufacturing, and professional, scientific, and technical services.

Figure 3: Region 4 Job Postings and Unemployment, 2019 - Present



Source: Labor Insights – Burning Glass Technologies & Idaho Department of Labor & U.S. Bureau of Labor Statistics

Table 1: South Central Idaho Seasonally Adjusted Unemployment (March to April 2023)

	April 2023 (Preliminary)				Changes From March 2023	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Rate Change
United States ¹	166,688	5,657	3.4	161,031	0.0%	-0.1
State of Idaho	960,758	24,505	2.6	936,253	0.1%	0.0
South Central	117,766	2855	2.4	114,913	-0.3%	0.0
Blaine	13,069	300	2.3	12,769	0.3%	0.2
Camas	710	11	1.5	699	-1.1%	-0.4
Cassia	15,138	292	1.9	14,846	-0.2%	-0.3
Gooding	10,642	243	2.3	10,399	0.4%	-0.1
Jerome	16,215	376	2.3	15,839	0.2%	0.1
Lincoln	3,305	101	3.1	3,204	-0.7%	0.5
Minidoka	13,393	298	2.2	13,095	0.2%	-0.1
Twin Falls	45,294	1,234	2.7	44,062	-0.9%	-0.1
Labor Market Areas						
Burley MicSA	28,531	590	2.1	27,941	0.0%	-0.1
Hailey MicSA	17,084	412	2.4	16,672	0.0%	0.2
Twin Falls MSA	61,509	1,608	2.6	59,901		-0.1
Cities						
Twin Falls	26,514	717	2.7	25,797	-0.8%	-0.1

NB: ¹ In Thousands

Source: Idaho Department of Labor

Table 2: South Central Idaho Seasonally Adjusted Unemployment, April 2023 Over-the-Year Change

	Labor Force Change	Unemployment Rate Change
United States ¹	1.7%	-0.2
State of Idaho	1.3%	0.1
South Central Idaho	10.6%	-0.1
Counties		
Blaine	-0.6%	0.0
Camas	-2.5%	-1.5
Cassia	16.0%	-0.5
Gooding	24.0%	-0.2
Jerome	28.5%	-0.1
Lincoln	18.6%	-0.3
Minidoka	9.4%	-0.1
Twin Falls	4.6%	0.1
Labor Market Areas		
Burley MicSA	12.8%	-0.3
Hailey MicSA	2.6%	-0.1
Twin Falls MSA	10.0%	0.1

NB: ¹ In Thousands

Source: Idaho Department of Labor

For More Information, Please Contact:

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