

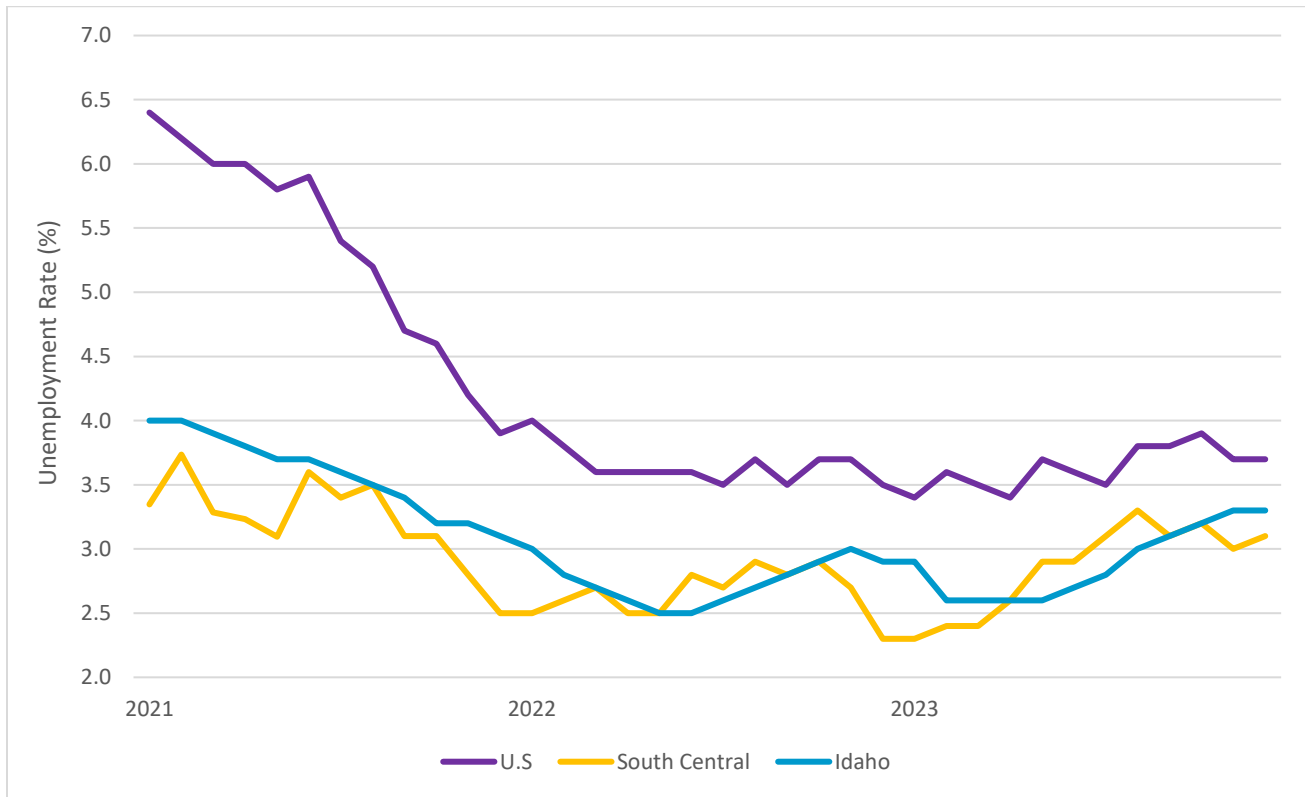
South Central Idaho's Unemployment Rises to 3.1% in December 2023

Monday, January 22nd, 2024

1. Regional Overview

The Idaho Department of Labor's recently released December data shows that the seasonally adjusted unemployment rate in South Central Idaho increased to 3.1% from November. Total employment decreased by 270 from the previous month. Additionally, the number of individuals who are searching for work increased by 45 individuals. This means that the regional labor force shrunk by 225 persons (-0.2 percent) from November to December. Unemployment is slowly rising along with a slight decline in the labor force as seasonal hiring was slower than anticipated.

Figure 1: Monthly Unemployment Rate, 2021 - Present

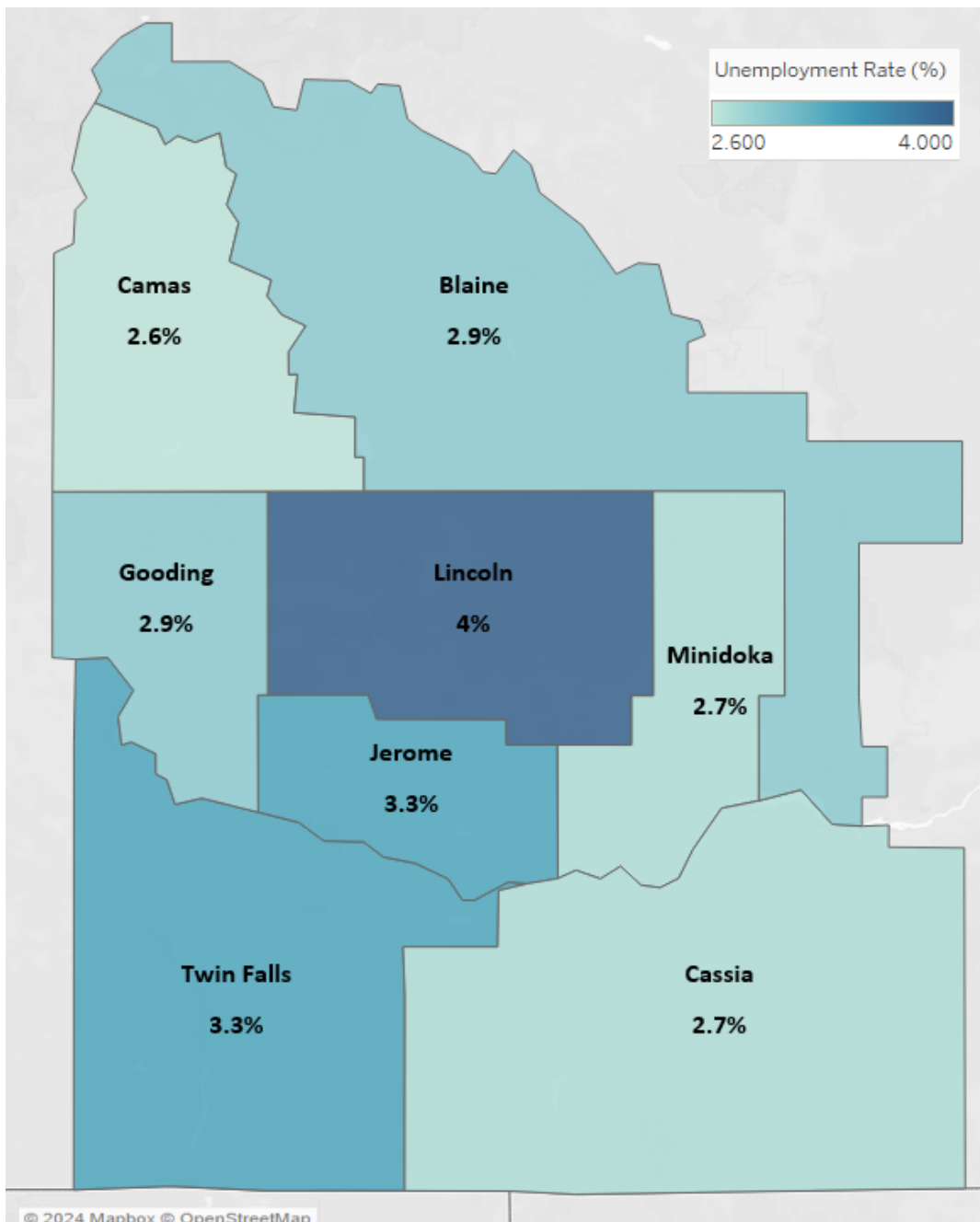


Source: Idaho Department of Labor & U.S. Bureau of Labor Statistics

2. County and City Overview

In December; Camas, Jerome, and Minidoka County saw increases in their labor force from the previous month. Camas (-1%) and Minidoka (-0.1%) experienced a decrease in unemployment rate from the previous month. Jerome (+0.2%), Cassia (+0.2%), Lincoln (+0.1%), and Blaine County (+0.1%) all experienced an increase in unemployment rate from the previous month. Lincoln has the highest unemployment rate in the region at 4 percent, the only county in the region above the state unemployment rate (3.3%). Camas County has the lowest unemployment in the region at 2.6%.

Figure 2: Region 4 County Unemployment Rate, December 2023

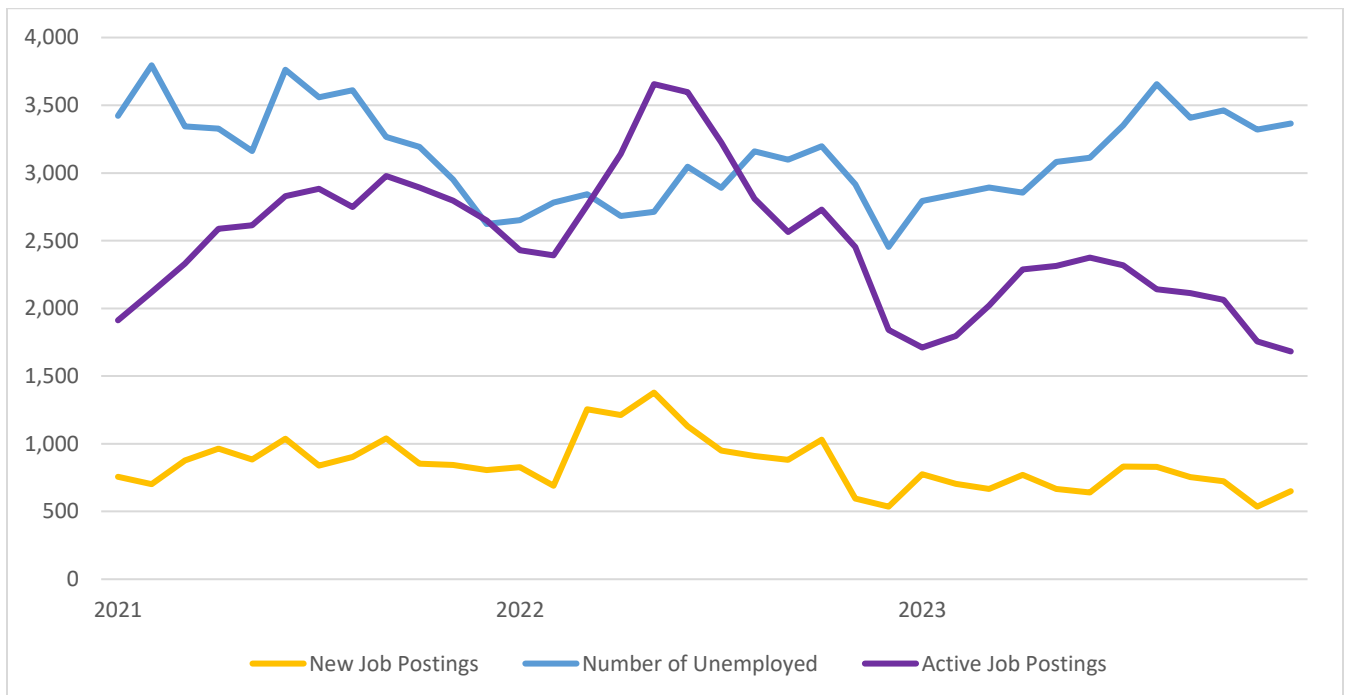


Source: Idaho Department of Labor

3. Looking Forward

December's labor market indicators suggest that labor demand is following a cooling pattern that is expected to extend into the new year as the FED is planning on cutting interest rates in 2024. Figure 3 shows new and active job postings have been on a decline in recent months, highlighting the cooling labor market. Job postings in Figure 3 have been de-duplicated to show only unique postings (many of the seasonal jobs won't show here due to many of those positions only having a few postings but many openings). However, many job postings have many open positions, so the total amount of total openings is higher than the graph suggests. The occupations with the most job postings for the month of December were retail salespersons, registered nurses, heavy and tractor-trailer truck drivers, first-line supervisors of retail sales workers, and customer service representatives. Much of what we usually expect with an emphasis on retail for the holiday season. The industries with the most job postings were general medical and surgical hospitals, dairy product manufacturing, restaurants and other eating services, and management, scientific, and technical consulting services. (4-digit NAICS). The sectors with the highest hiring difficulties as measured by median posting duration were mining, quarrying, and oil and gas extraction (52 days), management of companies and enterprises (49 days), educational services (45 days), and transportation and warehousing (36 days).

Figure 3: Region 4 Job Postings and Unemployment, 2021 - Present



*de-duplicated job postings; one posting can have many openings

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

Table 1: South Central Idaho Seasonally Adjusted Unemployment (November to December 2023)

	December 2023 (Preliminary)				Changes From November 2023	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Rate Change
United States ¹	167,451	6,268	3.7	161,183	-0.5%	0.0
State of Idaho	975,560	32,641	3.3	942,919	0.2%	0.0
South Central	109,453	3366	3.1	106,087	-0.2%	0.1
Blaine	13,786	396	2.9	13,390	-0.8%	0.1
Camas	768	20	2.6	748	0.5%	-1.0
Cassia	13,361	365	2.7	12,996	-0.2%	0.2
Gooding	8,787	251	2.9	8,536	-0.4%	0.0
Jerome	12,242	398	3.3	11,844	0.3%	0.2
Lincoln	2,856	115	4	2,741	-2.3%	0.1
Minidoka	12,803	343	2.7	12,460	0.7%	-0.1
Twin Falls	44,850	1,478	3.3	43,372	-0.2%	0.0
Labor Market Areas						
Burley MicSA	26,164	708	2.7	25,456	0.2%	0.0
Hailey MicSA	17,410	531	3	16,879	-1.0%	0.0
Twin Falls MSA	57,092	1,876	3.3	55,216	-0.1%	0.1
Cities						
Twin Falls	26,278	871	3.3	25,407	-0.3%	0.0

Source: Idaho Department of Labor

NB: ¹ In Thousands

For More Information, Please Contact:

Seth Harrington, Regional Economist, Idaho Department of Labor • 420 Falls Ave. Twin Falls, ID 83301 • (208) 735-2500 ext. 3062 • seth.harrington@labor.idaho.gov • Labor Market Information website: lmi.idaho.gov