

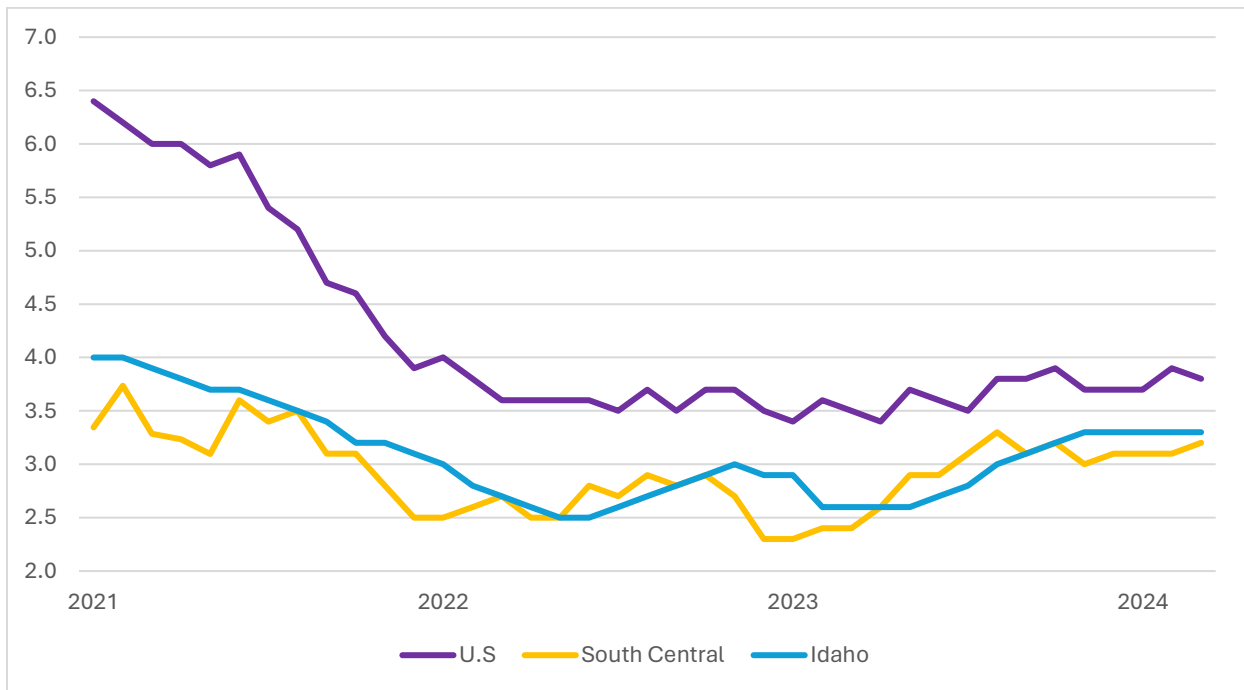
South Central Idaho's Unemployment Rises to 3.2% in March 2024

Thursday, April 25th, 2024

1. Regional Overview

The Idaho Department of Labor's recently released March data shows that the seasonally adjusted unemployment rate in South Central Idaho increased to 3.2% from February. Total employment decreased by 7 individuals from the previous month. Additionally, the number of individuals who are searching for work increased by 81 individuals. This means that the regional labor force grew by 74 persons (~0.1 percent) from February to March. Unemployment has remained stable as the strong labor market along with stubborn inflation has delayed interest rate cuts with The Conference Board currently estimating the first cut in June 2024, instead of previously estimated March 2024.

Figure 1: Monthly Unemployment Rate, 2021 - Present

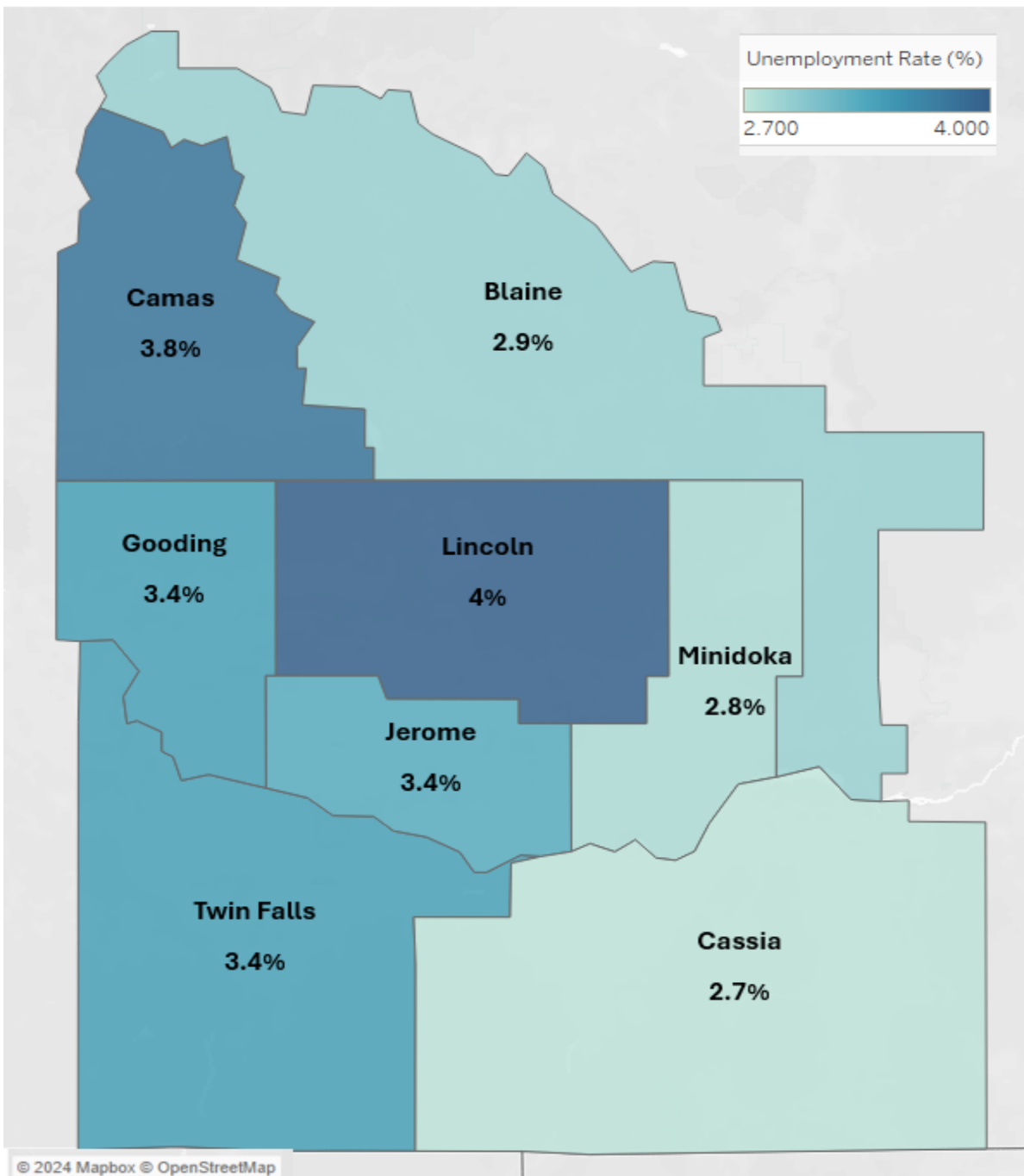


Source: Idaho Department of Labor & U.S. Bureau of Labor Statistics

2. County and City Overview

In March; Blaine, Camas, Cassia, Jerome, Lincoln, and Minidoka County saw increases in their labor force from the previous month. Camas (-1.5%) and Cassia (-0.1%) experienced a decrease in unemployment rate from the previous month. Gooding (+0.4%), Jerome (+0.2%), and Lincoln County (+0.8%) all experienced an increase in unemployment rate from the previous month. Lincoln has the highest unemployment rate in the region at 4 percent, with Camas (3.8%), Gooding (3.4%), and Twin Falls County (3.4%) above the state unemployment rate (3.3%). Cassia County has the lowest unemployment in the region at 2.7%.

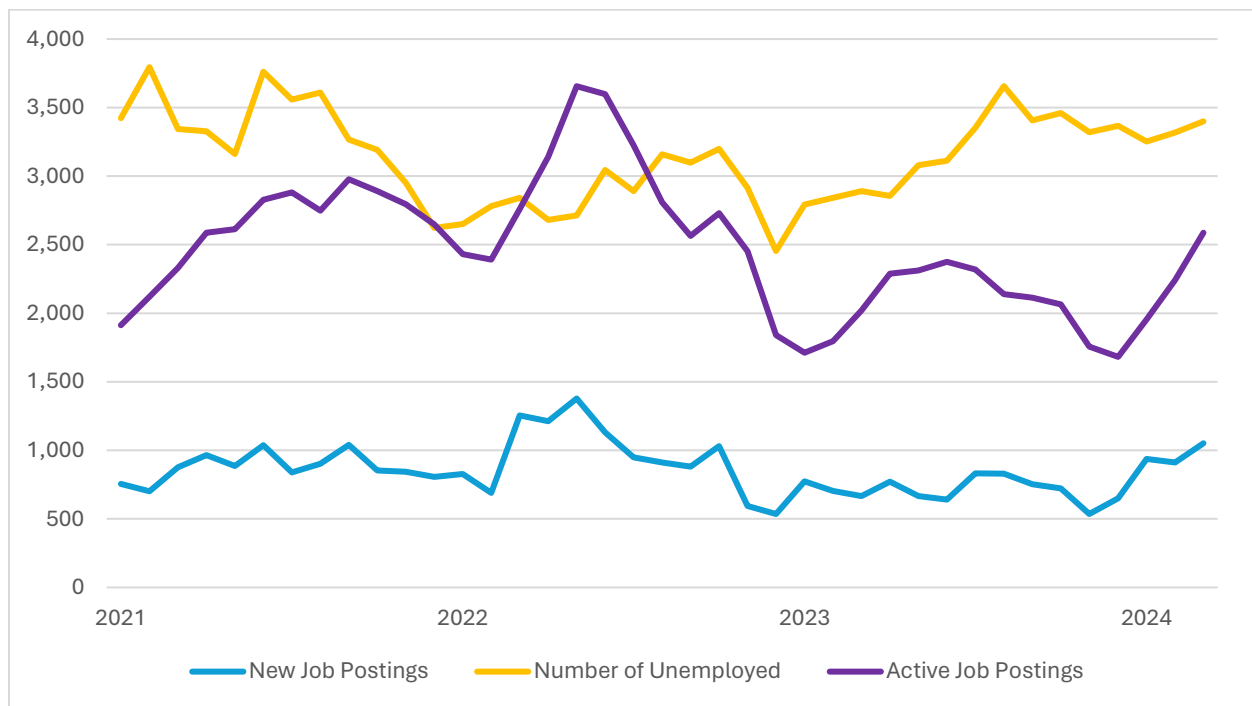
Figure 2: Region 4 County Unemployment Rate, March 2024



3. Looking Forward

March's labor market indicators suggest that labor demand is still high and in fact growing in recent months. This strong and growing labor market is a key reason as to why the FED has delayed interest rate cuts and many economists are cutting back on their predictions for the year. Figure 3 shows new and active job postings have been growing rapidly in recent months as agricultural employment begins its season. Job postings in Figure 3 have been de-duplicated to show only unique postings (some 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 March were registered nurses, retail salespersons, heavy and tractor-trailer truck drivers, customer service representatives, and maintenance and repair workers. Much of what we usually expect to see in our top 10 list with an a few ag related occupations due to the season. The industries with the most job postings were general medical and surgical hospitals, grocery and convenience retailers, dairy product manufacturing, fruit and vegetable preserving and specialty food manufacturing, and depository credit intermediation. (4-digit NAICS). The sectors with the highest hiring difficulties as measured by median posting duration were construction (31 days), utilities (30 days), finance and insurance (29 days), information (29 days), and educational services (28 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

Source: Idaho Department of Labor

Table 1: South Central Idaho Seasonally Adjusted Unemployment (February to March 2024)

	March 2024 (Preliminary)				Changes From February 2024	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Rate Change
United States ¹	167,895	6,429	3.8	161,466	0.3%	-0.1
State of Idaho	971,488	32,313	3.3	939,175	0.2%	0.0
South Central	105,839	3,400	3.2	102,439	0.1%	0.1
Blaine	14,139	411	2.9	13,728	0.4%	0.0
Camas	575	22	3.8	553	1.0%	-1.5
Cassia	12,515	343	2.7	12,172	0.5%	-0.1
Gooding	7,971	272	3.4	7,699	-2.8%	0.4
Jerome	11,787	391	3.3	11,396	0.5%	0.2
Lincoln	2,550	103	4	2,447	1.4%	0.8
Minidoka	12,184	343	2.8	11,841	0.8%	0.0
Twin Falls	44,118	1,515	3.4	42,603	0.0%	0.0
Labor Market Areas						
Burley MicSA	24,699	686	2.8	24,013	0.6%	0.0
Hailey MicSA	17,264	536	3.1	16,728	0.5%	0.1
Twin Falls MSA	55,905	1,906	3.4	53,999	0.1%	0.0
Cities						
Twin Falls	25,847	888	3.4	24,959	-0.1%	-0.1

Source: Idaho Department of Labor

NB: ¹ In Thousands

For More Information, Please Contact:

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