

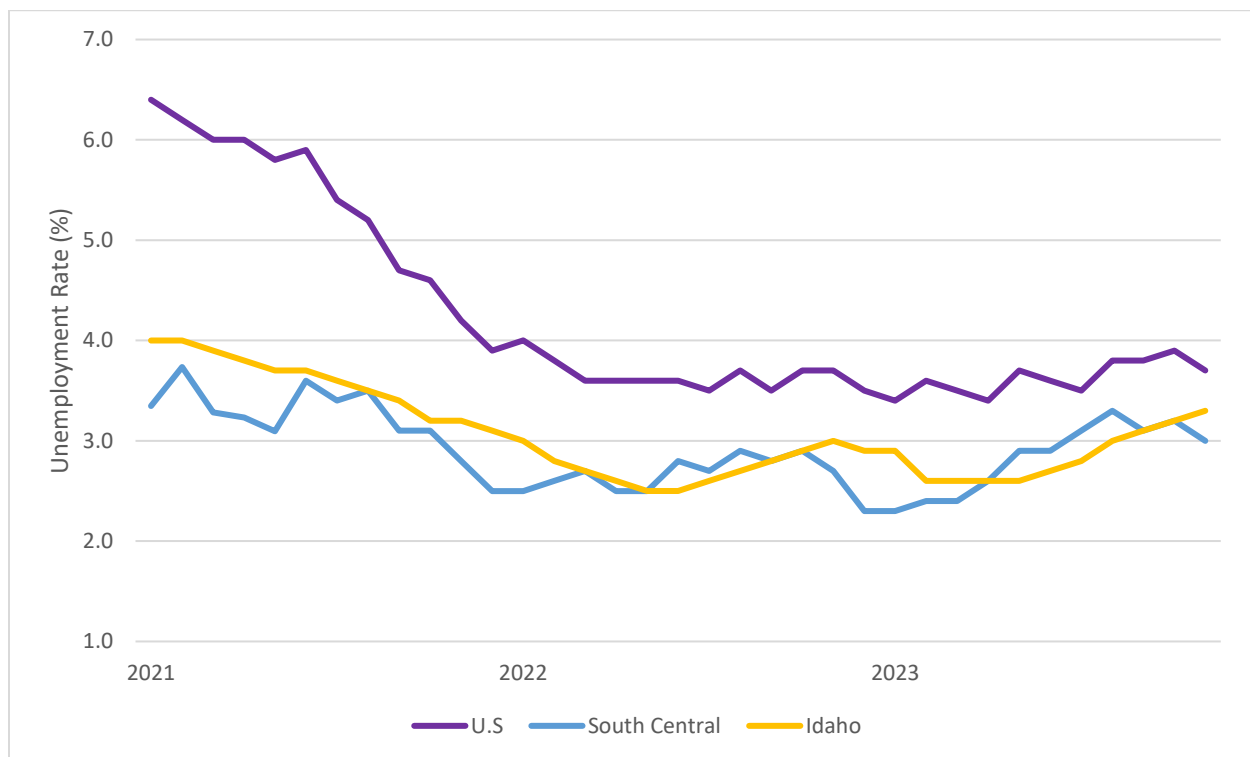
## South Central Idaho's Unemployment Rate Falls to 3% in November 2023

Friday, December 22nd, 2023

### 1. Regional Overview

The Idaho Department of Labor's recently released November data shows that the seasonally adjusted unemployment rate in South Central Idaho decreased to 3% from October. Total employment increased by 1,625 from the previous month. Additionally, the number of individuals who are searching for work decreased by 140 individuals. This means that the regional labor force grew by 1,485 persons (1.3 percent) from October to November. Much of this jump in employment and labor demand comes from the holiday seasonal positions from retail, transportation, and winter recreation.

Figure 1: Monthly Unemployment Rate, 2021 - Present

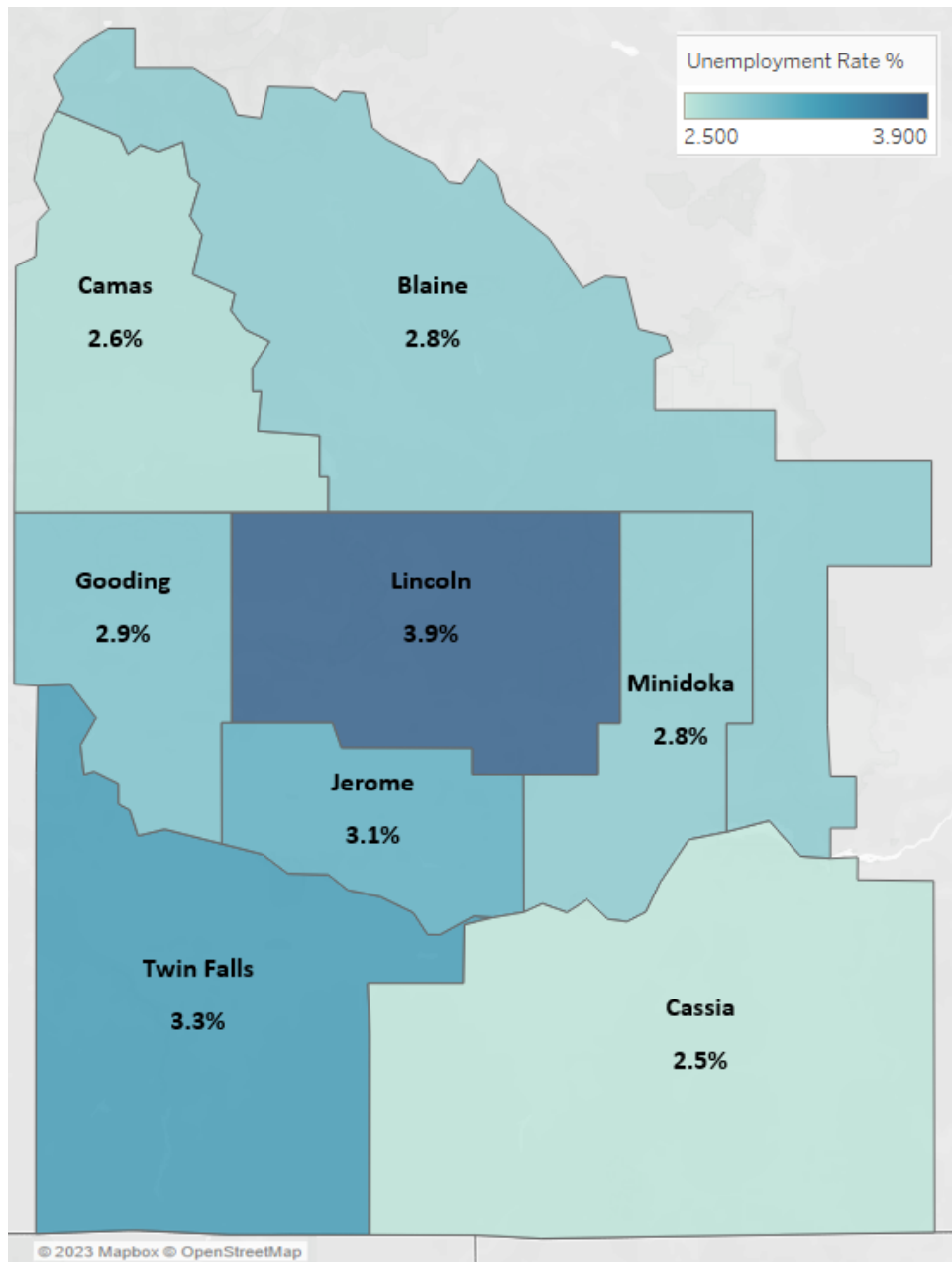


Source: Idaho Department of Labor & U.S. Bureau of Labor Statistics

## 2. County and City Overview

In November, all counties in the region saw increases in their labor force from the previous month. All counties in the region except Camas (+0.8%) and Lincoln (+0.3%) experienced a decrease in unemployment rate from the previous month. Lincoln has the highest unemployment rate in the region at 3.9 percent, the only county in the region above the state unemployment rate (3.3%). Cassia County has the lowest unemployment in the region at 2.5%.

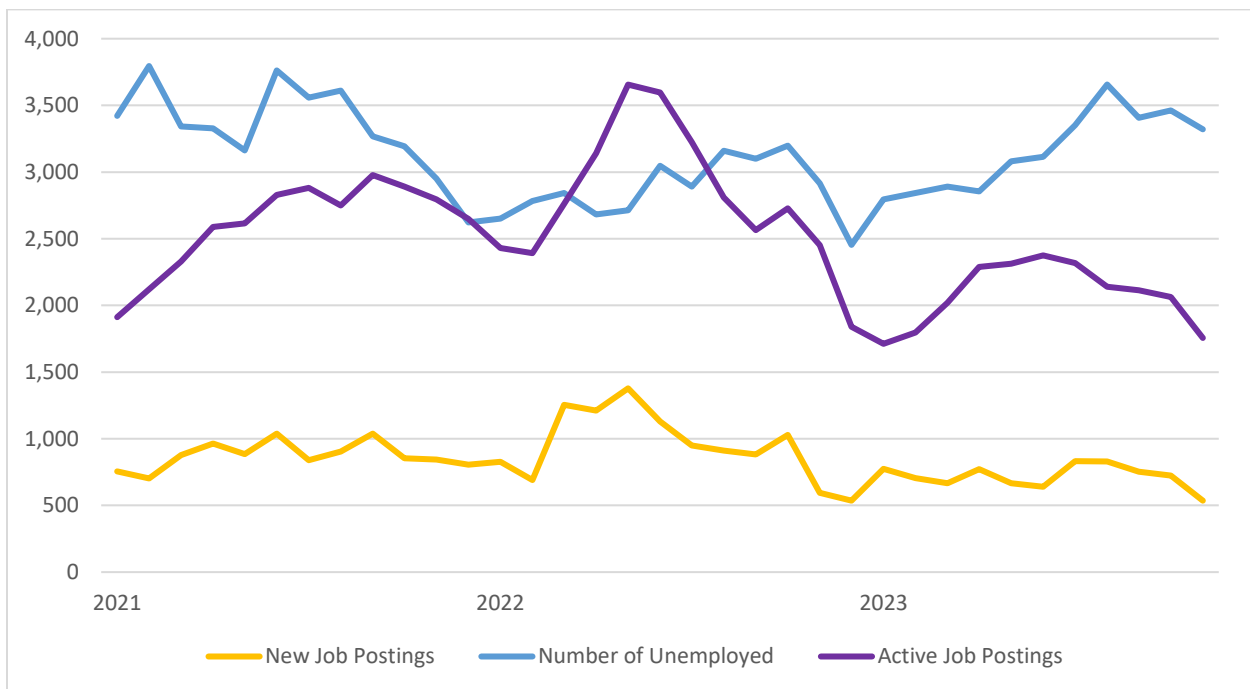
**Figure 2: Region 4 County Unemployment Rate, November 2023**



### 3. Looking Forward

November's labor market indicators suggest that labor demand could buck the trend of slowly rising unemployment as the interest rate slows the economy. However, it is important to factor in the seasonal flow of labor demand that comes with the holiday season. We would expect the trend of a cooling labor market to return after the holiday season. 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 has 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 November were retail salespersons, driver/sales workers, supervisors of retail sales workers, heavy and tractor trailer truck drivers, and registered nurses. Much of what we usually expect with an emphasis on retail. The industries with the most job postings were employment services, restaurants and other eating places, dairy product manufacturing, and home health care services. (4-digit NAICS). The sectors with the highest hiring difficulties as measured by median posting duration were real estate/rental/leasing (34 days), educational services (32 days), accommodation and food services (31 days), and finance and insurance (30 days).

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



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

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

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

	November 2023 (Preliminary)				Changes From October 2023	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Rate Change
United States <sup>1</sup>	168,260	6,291	3.7	161,969	0.3%	-0.2
State of Idaho	973,924	32,213	3.3	941,711	0.2%	-0.1
<b>South Central</b>	<b>109,678</b>	<b>3321</b>	<b>3</b>	<b>106,357</b>	<b>1.3%</b>	<b>-0.2</b>
Blaine	13,899	389	2.8	13,510	1.8%	-0.4
Camas	764	20	3.6	744	1.3%	0.8
Cassia	13,385	338	2.5	13,047	2.6%	-0.2
Gooding	8,818	258	2.9	8,560	0.2%	-0.3
Jerome	12,211	374	3.1	11,837	1.8%	-0.1
Lincoln	2,922	115	3.9	3,867	1.8%	0.3
Minidoka	12,720	361	2.8	12,359	2.6%	-0.3
Twin Falls	44,959	1,466	3.3	43,493	0.6%	-0.1
<b>Labor Market Areas</b>						
Burley MicSA	26,105	699	2.7	25,406	2.6%	-0.2
Hailey MicSA	17,585	524	3	17,061	1.8%	-0.2
Twin Falls MSA	57,170	1,840	3.2	55,330		-0.1
<b>Cities</b>						
Twin Falls	26,348	860	3.3	25,488	0.9%	-0.2

Source: Idaho Department of Labor

NB: <sup>1</sup> In Thousands

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