

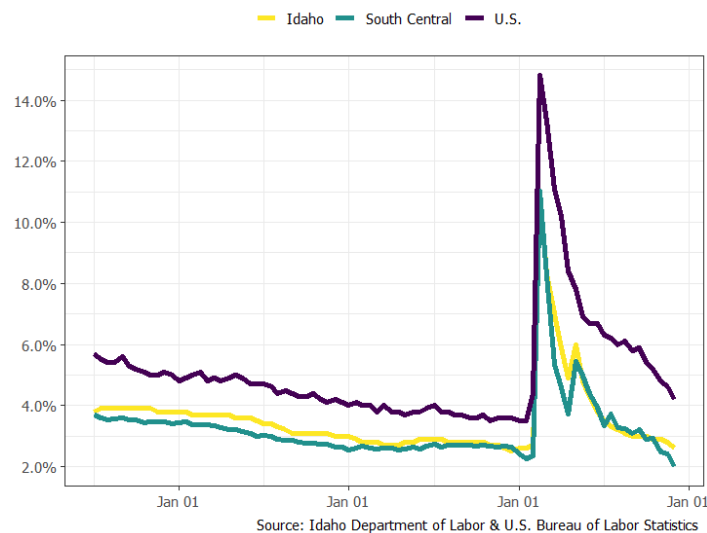
South Central Idaho's unemployment rate falls to lowest pre-pandemic level

Friday, December 17, 2021

1. REGIONAL OVERVIEW

For the first time since the onset of the covid-19 pandemic, the unemployment rate in South Central Idaho has dropped below its pre-pandemic level. The region's seasonally adjusted rate in November was estimated at 2.0%, down by 0.4 percentage points from the previous month. November's rate is the region's lowest recorded level in recent history. The number of unemployed people declined by 419 while employment grew by only 124. This implies that about 295 people exited the labor force last month. The current decline in the labor force is not a sign of worsening labor market conditions, rather, it is an indicator of a typical slowdown during this period of the year. The recent changes suggest that some workers are still finding work, despite seasonal labor market slowdowns. Relative to November of last year, the current employment is about 2 percentage points lower. South Central Idaho's unemployment rate has remained below the statewide average since September this year. Idaho's November rate was estimated at 2.6%, down by 0.2 percentage from October. Overall, the national unemployment rate was estimated at 4.2%, with the number of unemployed down by 620,884 to 6.8 million.

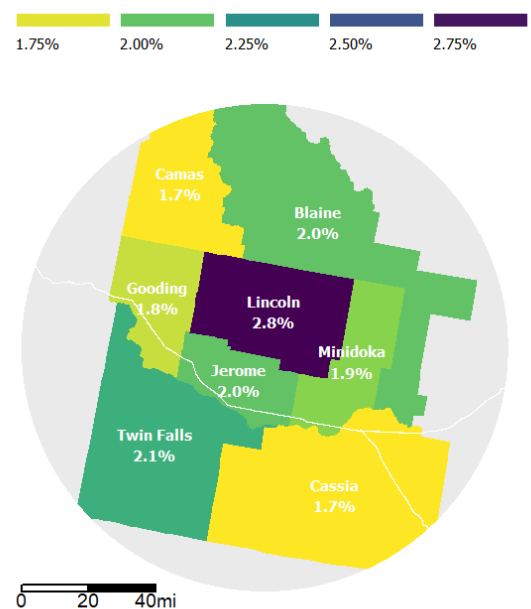
Figure 1: Monthly Unemployment Rate, 2018 - Present



2. COUNTY, CITY, AND INDUSTRY OVERVIEW

For all counties in the region (except Twin Falls), employment grew by at least 0.1%, with Blaine and Cassia counties accounting for near 80% of the total growth. Twin Falls county saw the greatest number of people exiting the labor force. The unemployment rate declined for all counties, with Blaine county experiencing the highest drop from 2.6% to 2.0%. Camas and Cassia counties recorded the lowest rate of 2.0%, while Lincoln county had the highest in the region at 2.8%. Relative to last year, the current unemployment rate in all counties (except Lincoln) has dropped below its pre-pandemic level. Lincoln was also the only county that had a rate above Idaho's average. However, Lincoln's rate was still below the national average. The level of unemployment in the city of Twin Falls was 2.2%, down 0.4 percentage points from the previous month. From September to October this year, seasonally unadjusted total nonfarm employment for the Twin Falls MSA increased by 300 to 48,100¹.

November 2021 County Unemployment Rate



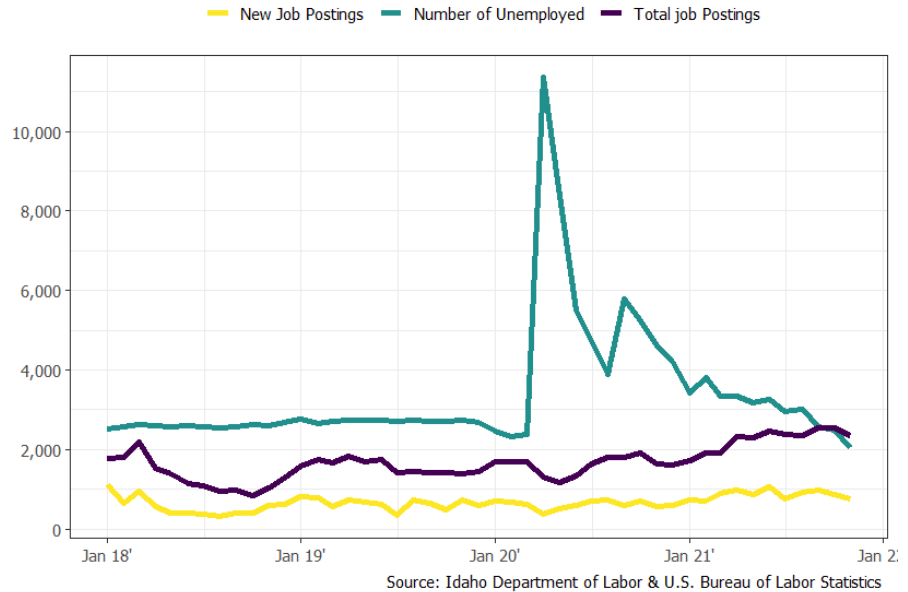
Source: Idaho Department of Labor

3. LOOKING FORWARD

November's labor market indicators suggest that conditions are continuing to improve despite seasonal showdowns. Employment is continuing to grow and fewer people are remaining jobless. This year alone, Idaho's employment increased by over **15,000** while South Central Idaho added over **3,000** jobs during the same period. These developments have provided much-needed relief for both employers and workers. Idaho is also ranked second in the nation in terms of total nonfarm employment recovery. There is growing unease due to the rise in job separations, housing costs, and inflationary pressure -

all of which threaten to reverse much of this progress. As we prepare to enter into 2022, Idaho's labor market recovery pace provides a sense that much of the damage caused by the pandemic will be recovered. Figure 3 shows that South Central Idaho's total number of online job vacancies has surpassed the number of job-seekers². November's measure of labor market tightness was slightly over 100% - meaning that there is 1 job opening for every job-seeker currently on the market. For Idaho, labor market tightness was about 218%. Figure 3 also suggests that the duration of job vacancies is increasing, about 67% of vacancies in November remained unfilled from the previous months. The leading sectors with the highest hiring difficulties were in health care and social assistance, retail trade, and manufacturing.

Figure 3: Region 4 Job Postings and Unemployment, 2018 - Present



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

Table 1 South Central Idaho Seasonally Adjusted Unemployment (October to November 2021) †

	November 2021 (Preliminary)				Changes from October 2021	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Change ² (Basis Points)
United States ¹	162,052	6,877	4.2	155,175	0.4%	-0.4
State of Idaho	908,676	23,811	2.6	884,865	0.1%	-0.2
South Central	102,960	2,059	2.0	100,901	-0.3%	-0.4
Blaine	12,956	256	2.0	12,700	-0.1%	-0.6
Camas	701	12	1.7	689	0.1%	-0.3
Cassia	12,757	215	1.7	12,542	-0.1%	-0.4
Gooding	8,346	154	1.8	8,192	-0.1%	-0.3
Jerome	12,266	247	2.0	12,019	-0.3%	-0.4
Lincoln	2,708	77	2.8	2,631	-0.4%	-0.5
Minidoka	12,007	223	1.9	11,784	-0.1%	-0.4
Twin Falls	41,219	875	2.1	40,344	-0.5%	-0.4
Labor Market Areas						
Burley MicSA	24,764	438	1.8	24,326	-0.1%	-0.4
Hailey MicSA	16,365	345	2.1	16,020	-0.2%	-0.6
Twin Falls MSA	53,485	1,122	2.1	52,363	-0.4%	-0.4
Cities						
Twin Falls	23,999	519	2.2	23,480	-0.5%	-0.4

NB: ¹ In thousands, ² Calculations based on percentage point change.

Table 2 South Central Idaho Seasonally Adjusted Unemployment, November 2021 Over-the-Year Change †

	Labor Force Change	Unemployment Change ² (Basis Points)
United States ¹	0.9%	-2.5
State of Idaho	0.8%	-1.7
South Central Idaho	0.3%	-1.9
Counties		
Blaine	1.8%	-2.8
Camas	1.9%	-1.5
Cassia	1.1%	-1.4
Gooding	-0.4%	-1.5
Jerome	-0.3%	-1.5
Lincoln	1.1%	-1.8
Minidoka	0.8%	-1.6
Twin Falls	-0.4%	-2.1
Labor Market Areas		
Burley MicSA	1.0%	-1.5
Hailey MicSA	1.7%	-2.6
Twin Falls MSA	-0.4%	-1.9
Cities		
Twin Falls	-0.6%	-2.2

DATA SOURCES

(*) Labor Insights - Burning Glass Technologies

(†) Idaho Department of Labor

(‡) U.S. Bureau of Labor Statistics

FOOTNOTES

¹ Nonfarm pay roll data is only for the Twin Falls MSA which includes Twin Falls and Jerome counties. Since this data is not seasonally adjusted, caution should be used when making inferences about changes in the data.

² Online job posting data does not include the entire universe of vacancies in the region since some job openings are not posted online. Therefore, this data is only used as a proxy for available jobs.

FOR MORE INFORMATION, PLEASE CONTACT:

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