

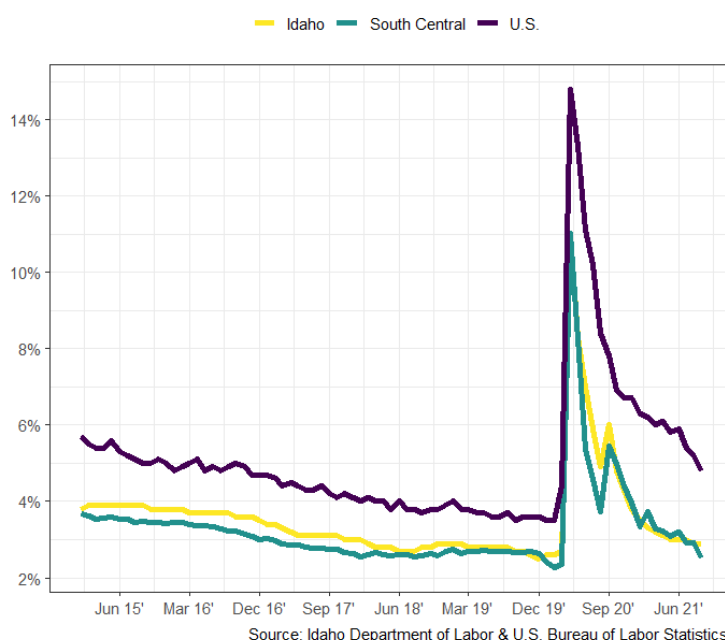
Unemployment Rate Continued to Decline for the Third Consecutive Month

Friday, November 19, 2021

1. REGIONAL OVERVIEW

The unemployment rate in South Central Idaho has continued on a downward path for the third consecutive month. The region's seasonally adjusted rate in October 2021 was estimated at 2.4%, down by 0.1% points from the previous month. The current labor market improvements are happening despite a large increase in the civilian labor force – about 530 additional job-seekers joined the labor force in October. These statistics suggest there are more people finding work than those who start job searching. In fact, total employment in South Central Idaho grew by over 600 workers (0.6%), while total unemployment fell by 93 (-3.6%). October rate sits at just 0.1% points above the level just before the pandemic began. Relative to September of last year, the current employment is about 2% points lower. South Central Idaho's unemployment rate has remained below the statewide average since September – which was estimated at 2.8%. Overall, the national unemployment rate was estimated at 4.6%, with the number of unemployed down by 317,924 to 7.4 million

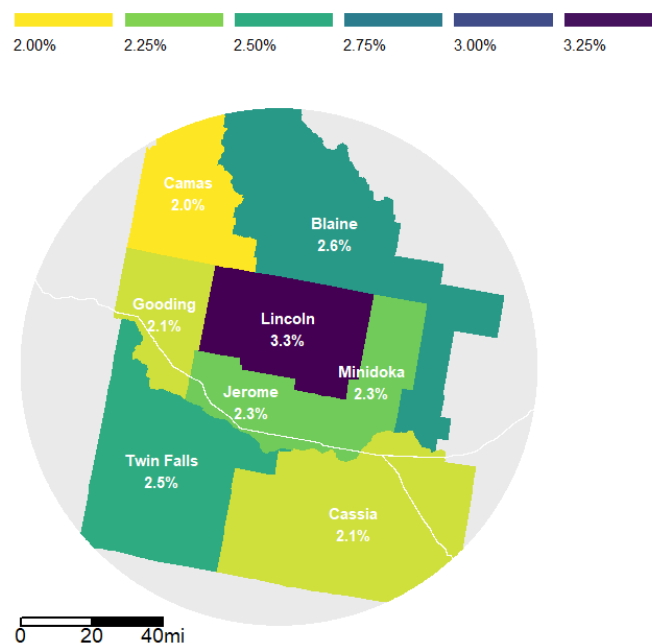
Figure 1: Monthly Unemployment Rate, 2018 - Present



2. COUNTY, CITY, AND INDUSTRY OVERVIEW

All counties in the region experienced positive growth in employment, with Blaine and Twin Falls counties accounting for over 70% of the growth. This is not surprising given that these counties combined account for over 50% of total employment in the region. Minidoka and Cassia counties were the only parts of the region that experienced zero changes in the level of unemployment. Lincoln County saw the largest drop in the unemployment rate from 3.6% to 3.3%. However, this rate remains the highest in the region. Camas county recorded the lowest rate of 2.0%. Relative to October last year, the current unemployment rate in all counties is higher than pre-pandemic levels, especially in Camas and Lincoln counties. Only three counties ranked above Idaho's average rate. The level of unemployment in the city of Twin Falls was 2.6%, down 0.2 percentage points from the previous month. Seasonally unadjusted total nonfarm employment for the Twin Falls MSA increased by 200 to 48,800¹.

County Unemployment Rate in October 2021



Source: Idaho Department of Labor

3. LOOKING FORWARD

Standard labor market indicators suggest that conditions are improving, employment is continuing to grow and fewer people are remaining jobless. Idaho's employment has increased by about **13,000** since the beginning of the year, while South Central Idaho added about **1,800** jobs during the same period. These developments have provided much-needed relief for employers and workers alike. However, 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. September's JOLTS data shows that Idaho had the largest share of voluntary nonfarm job separations in recent history at 4.1% (32,000) - 4.4 million nationally. So where have all these workers gone? Was there a mass exodus out of the labor force? The LAUS data presented in tables 1 and 2

show that there was no sudden decline in employment or the labor force. This suggests that the rise in job separations may be indicative of people switching from one job to another or multiple job holders cutting down to just a few jobs. Figure 3 shows that South Central Idaho's total number of online job vacancies has surpassed the number of job-seekers². October'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 66% of vacancies in September 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 Online Job Postings And Unemployed, 2018 - Present

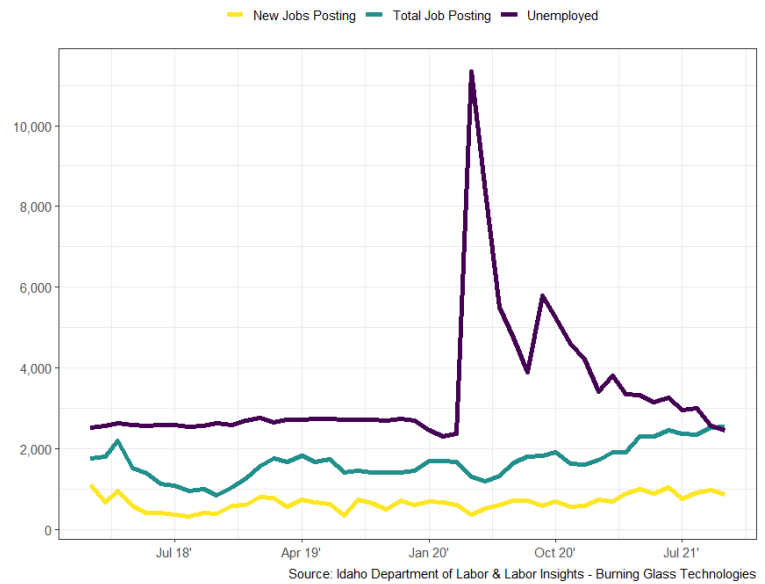


Table 1 South Central Idaho Seasonally Adjusted Unemployment (September to October 2021) †

	October 2021 (Preliminary)				Changes from September 2021	
	Civilian Labor Force	Unemployment	Unemployment Rate (%)	Employment	Labor Force Change	Unemployment Change ² (Basis Points)
United States ¹	161,458	7,419	4.6	154,039	0.1%	-0.2
State of Idaho	907,622	25,079	2.8	882,543	0.2%	-0.1
South Central	103,154	2,464	2.4	100,690	0.5%	-0.1
Blaine	12,949	334	2.6	12,615	1.8%	-0.1
Camas	700	14	2.0	686	0.4%	-0.2
Cassia	12,759	262	2.1	12,497	0.4%	0.0
Gooding	8,346	175	2.1	8,171	0.1%	-0.2
Jerome	12,301	289	2.3	12,012	0.1%	-0.2
Lincoln	2,717	91	3.3	2,626	0.1%	-0.3
Minidoka	12,007	271	2.3	11,736	0.3%	0.0
Twin Falls	41,375	1,028	2.5	40,347	0.5%	-0.1
Labor Market Areas						
Burley MicSA	24,766	533	2.2	24,233	0.0	91
Hailey MicSA	16,366	439	2.7	15,927	-0.1	253
Twin Falls MSA	53,676	1,317	2.5	52,359	-0.1	252
Cities						
Twin Falls	24,111	636	2.6	23,475	-0.2	123

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

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

	Labor Force Change	Unemployment Change ² (Basis Points)
United States ¹	0.5%	-2.3
State of Idaho	0.5%	-2.0
South Central Idaho	0.4%	-2.0
Counties		
Blaine	1.6%	-3.1
Camas	2.0%	-1.5
Cassia	1.7%	-1.4
Gooding	-0.2%	-1.6
Jerome	-0.3%	-1.6
Lincoln	1.3%	-2.1
Minidoka	1.8%	-1.3
Twin Falls	-0.5%	-2.1
Labor Market Areas		
Burley MicSA	1.7%	-1.4
Hailey MicSA	1.6%	-2.9
Twin Falls MSA	-0.4%	-2.0
Cities		
Twin Falls	-0.5%	-2.3

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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