

NEWS RELEASE

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November Jobless Rate Under 4% - Lowest in Nearly 7 Years

Above average employer payrolls and a declining labor force drove Idaho's seasonally adjusted unemployment rate below 4 percent last month for the first time since early 2008.

November's 3.9 percent jobless rate was down another two-tenths of a percentage point from October while employment continued rising at a record level to nearly 743,000. A year earlier employment was just over 731,000, and Idaho's unemployment rate was 5.7 percent.

The last time Idaho's unemployment rate fell below 4 percent was March 2008 as the recession gained momentum.

November's unemployment estimate is preliminary and - along with the rest of 2014 - will be revised in March by the U.S. Bureau of Labor Statistics based on additional employment data.

This is the 13th year Idaho's rate has been lower than the national rate, which remained unchanged at 5.8 percent.

Employers in most sectors maintained payrolls at levels above the five-year average. Exceptions included nondurable manufacturing, retail sales, health care and hotels and motels. Federal and state governments posted larger than normal declines in jobs while public education added jobs at a slightly higher rate than normal.

For the second straight month total jobs have exceeded prerecession peaks, but the year-over-year gain remained at 1.9 percent. That matched October's year-over-year gain but was below the gains of more than 2 percent a month for the previous two years. Still, department analysts predict the average number of jobs for 2014 could be slightly higher than the previous peak in 2007.

The shift to more service sector jobs continued as service jobs accounted for 84.5 percent of all jobs in November, up from 84.3 percent in October.

New hires - almost exclusively to fill jobs opened through retirements or other reasons - exceeded 15,000 during the month, the highest November total since 2007.

While total employment was at a record level and unemployment was just over 30,000 - less than half the recession peak - another 1,500 workers left the labor force, which dropped below 773,000 for the first time since October 2012.

Since May, more than 6,600 workers have left the labor force, and the labor participation rate - the share of people over age 16 either working or actively looking for work - fell two-tenths of a percent to 62.9 percent. November was the first month since June 1976 that labor participation has been under 63 percent. The decline also brought Idaho's labor participation rate within a tenth of a point of the national rate of 62.8 percent - the closest the two rates have been since the depths of the recession in 2009 when Idaho's rate was actually lower.

Unemployment insurance benefit payments continued to run below year-earlier levels, totaling \$7.3 million to a weekly average of 6,500 jobless workers in November. That compared to \$7.9 million in regular benefits paid to a weekly average of 7,500 workers in November 2013 plus another \$2.4 million in federally financed benefits to a weekly average of 2,600. Federally funded benefits ended at the close of 2013.

The number of weekly claims paid in November fell below the 2006 level, which was the lowest in two decades.

Seasonally Adjusted Data	11/14	10/14	11/13
Civilian Labor Force	772,900	774,400	775,400
Unemployment	30,100	32,000	44,300
% Labor Force Unemployed	3.9	4.1	5.7
Total Employment	742,800	742,400	731,100
Unadjusted Forecast Data			
Civilian Labor Force	770,500	776,200	774,700
Unemployment	29,100	24,700	42,200
% Labor Force Unemployed	3.8	3.2	5.4
Total Employment	741,400	751,500	732,500

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