

NEWS RELEASE

For Immediate Release: May 16, 2014

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Idaho Unemployment Rate Continues Falling

Idaho employers maintained traditional hiring levels in April, continuing the state's economic recovery and driving the seasonally adjusted unemployment rate down another two-tenths of a percentage point to 5 percent. The last time the rate was at or below 5 percent was July 2008.

The steady pace of job creation - over 20,000 since January - pushed the economy near its prerecession job peak, making it possible for the state to reach prerecession job levels earlier than expected and probably before the end of the year.

It also appeared to bolster optimism about the Idaho's economic future. More than 1,500 people entered the labor force in April, the largest one-month increase since the beginning of 2010, and the labor force participation rate - the share of Idahoans 16 and older who are working or actively looking for work - rose a tenth to 63.8 percent. That was the first increase since June 2013 in the participation rate, which has been gradually falling since it peaked at 70.9 percent in October and November 1998.

Employers reported over 15,000 new hires during April, more than half to fill new jobs. Hiring was slightly above normal in construction and manufacturing, resulting in a quarter of the new jobs being in goods production, which pays about \$10,000 a year more on average than the service sector. Overall, about 15 percent of Idaho's nonfarm jobs are in goods production.

In the major sectors of the service economy, hiring in leisure and hospitality, which includes restaurants, was below normal levels as was hiring in other services such as repair.

Total employment hit yet another all-time high, reaching 740,000 to mark the eighth straight monthly record. About 14,000 more people were working in April than a year earlier, the largest year-over-year gap since mid-2012. The Conference Board's index of online job postings and the number of officially unemployed remained at 1.6 unemployed workers for each posted job opening in April - essentially matching the March ratio at the lowest level since 2008.

The number of workers off the job dropped below 38,900, the first time unemployment has been under 40,000 since August 2008. The two-tenths of a point decline in the Idaho jobless rate was just half the decrease nationally, but nationally unemployment was still 6.3 percent in April, a percentage point and a third higher than in Idaho where the rate has been lower than the nation's for over 12 years.

Idaho's unemployment rate has fallen one and four-tenths percentage points in the last year.

Workers receiving regular state unemployment benefits dropped below an average of 10,000 a week in April, 18 percent lower than April 2013 to remain at the lowest levels since the expansion of the 1990s. Jobless benefit payments totaled \$10.8 million for the month, 11 percent below a year earlier. Federally financed extended benefits ended at the close of 2013.

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The decline in the statewide unemployment rate was reflected across the counties except for Boise County, where the rate rose fractionally, and Power County in southeastern Idaho, where the rate was up three-tenths from March. All 44 counties had rates below those posted in April 2013.

Twenty-three counties had rates below 5 percent in April as did four of the five metropolitan areas. Only the Coeur d'Alene metro area, which takes in all of Kootenai County, was higher at 5.4 percent, and that was the result of slightly higher unemployment outside the city of Coeur d'Alene, where the rate was 4.8 percent in April.

Just two counties - Adams and Clearwater - had rates in double digits, half the number in March. Franklin County had the lowest rate at 2.4 percent, down a full percentage point from March and the first time any county has been below 3 percent since Teton County in eastern Idaho recorded 2.7 percent in June 2008.

Seasonally Adjusted Data

| | 04/14 | 03/14 | 04/13 |
|--------------------------|---------|---------|---------|
| Civilian Labor Force | 778,600 | 777,100 | 775,800 |
| Unemployment | 38,800 | 40,600 | 49,900 |
| % Labor Force Unemployed | 5.0 | 5.2 | 6.4 |
| Total Employment | 739,800 | 736,500 | 725,900 |

Unadjusted Forecast Data

| | | | |
|--------------------------|---------|---------|---------|
| Civilian Labor Force | 774,700 | 772,900 | 770,600 |
| Unemployment | 38,400 | 46,900 | 50,300 |
| % Labor Force Unemployed | 5.0 | 6.1 | 6.6 |
| Total Employment | 736,300 | 726,000 | 720,300 |

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