

NEWS RELEASE

For Immediate Release: Sept. 19, 2014

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August Jobless Rate Resumes Downward Trend

Idaho's seasonally adjusted unemployment rate resumed its downward trend in August, dropping a tenth of a point to 4.7 percent as employers hired at or just below the norm for the previous five years.

August's decline matched a tenth-of-a-point drop in unemployment nationally, marking nearly 13 years Idaho's rate has been lower than the nation's. Idaho's rate was 6.2 percent in August 2013.

The lower state unemployment rate was a result of more than 600 workers leaving the labor force while total employment fell fractionally for the second straight month. Businesses hired 18,600 workers during August, almost all to fill existing job vacancies, while new hires remained below August 2013 levels.

Idaho's labor force participation rate for August - the percentage of adults working or actively looking for work - dropped another tenth of a percentage point to 63.5 percent. It was over 64 percent a year ago.

Of the 1,500 new jobs employers added in August, mining, logging and construction all generated slightly more jobs than usual, as did financial services, business services and restaurants.

That pushed total nonfarm jobs back over 664,000, almost 15,000 higher than August 2013 and 54,000 above the low point in the downturn in August 2010, but it was still 1,100 short of the prerecession August peak in 2007. The economy had another 77,000 jobs in August 2014 that were not covered by unemployment insurance. Those included tens of thousands of self-employed.

While the August job gains were almost evenly split between goods production and services, Idaho's economy has been steadily shifting to services. In August 2007 as the expansion was peaking, 19.2 percent of Idaho's nonfarm jobs were in goods production, which pays an average of \$12,000 a year more than services. In August 2014, 15.8 percent of the jobs were in goods production.

Unemployment insurance benefit payments continued to run below year-earlier levels in August, totaling \$6.8 million to a weekly average of 7,500 jobless workers. That compared to \$7.5 million in regular benefits paid to a weekly average of 7,700 workers in August 2013 plus another \$2.7 million in federally financed benefits to a weekly average of 3,000. Federally funded benefits ended at the close of 2013.

None of Idaho's 44 counties saw unemployment rates in the double digits last month. Only eight saw monthly jobless rates increase between July and August while seven others posted no change. The lowest rate was 2.5 percent in Franklin County, the third time in the last five months that Franklin has been under 3 percent. The highest unemployment rate for July was 9.1 percent in Clearwater County, down another three-tenths from July.

Twenty-four counties had rates below the statewide rate of 4.7 percent, and the Coeur d'Alene metropolitan area at 5 percent was the only one of the five metro areas with jobless rates higher than the state rate.

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Seasonally Adjusted Data

	08/14	07/14	08/13
Civilian Labor Force	778,100	778,800	775,400
Unemployment	36,800	37,000	47,800
% Labor Force Unemployed	4.7	4.8	6.2
Total Employment	741,300	741,700	727,600

Unadjusted Forecast Data

Civilian Labor Force	782,500	789,600	778,800
Unemployment	34,500	35,300	45,500
% Labor Force Unemployed	4.4	4.5	5.8
Total Employment	748,000	754,300	733,300

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