

## NEWS RELEASE

For Immediate Release: March 5, 2015

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### **BLS Revisions Push Idaho's 2014 Jobless Rate Slightly Higher**

Significant revisions by the U.S. Bureau of Labor Statistics bumped Idaho's 2014 average annual unemployment rate up two tenths of a percent - from 4.6 to 4.8 percent.

December's forecasted rate was revised to 4.4 percent, seven-tenths of a percentage point higher than the initial estimate issued in late January. Rates for every month since May were also revised upward.

The revised federal estimates are based on more detailed statistics and an improved statistical model.

Driving the upward changes were a decline in the number of Idaho workers on the job since last winter - down 700 in December from the original estimate to stand at 742,400 - and an increase in the number of people looking for work since late summer - up 4,900 in December alone to 776,500.

The labor participation rate - the percentage of the population age 16 and older who are working or actively looking for work - was relatively unchanged by the revisions. It was 62.8 percent in December, the second straight month it had been below 63 percent and the lowest rate since February 1976. Idaho's rate - an indication of the availability of workers for new and expanding businesses - was just a tenth of a percentage point above the national rate. For 17 years prior to the recession, Idaho's participation averaged nearly three percentage points higher than the national rate.

Only 13 states had rates lower than Idaho's last year, a slight improvement from 2013 when 14 states had lower rates.

The federal revisions, going back to 1976, put a different light on the state's economic performance during the Great Recession. The recession took hold in Idaho during spring 2008 rather than the fall. Unemployment jumped from 7.7 percent in April 2009 to 9.3 percent in May and ultimately reached 9.7 percent in June and July 2009, remaining at 9 percent or higher through the following June. Original estimates placed the depth of the recession at 8.8 percent during the second half of 2010.

The revisions also showed Idaho's economy performing a little stronger than originally thought from spring 2011 through spring 2014, but after that unemployment ran somewhat higher than the initial estimates.

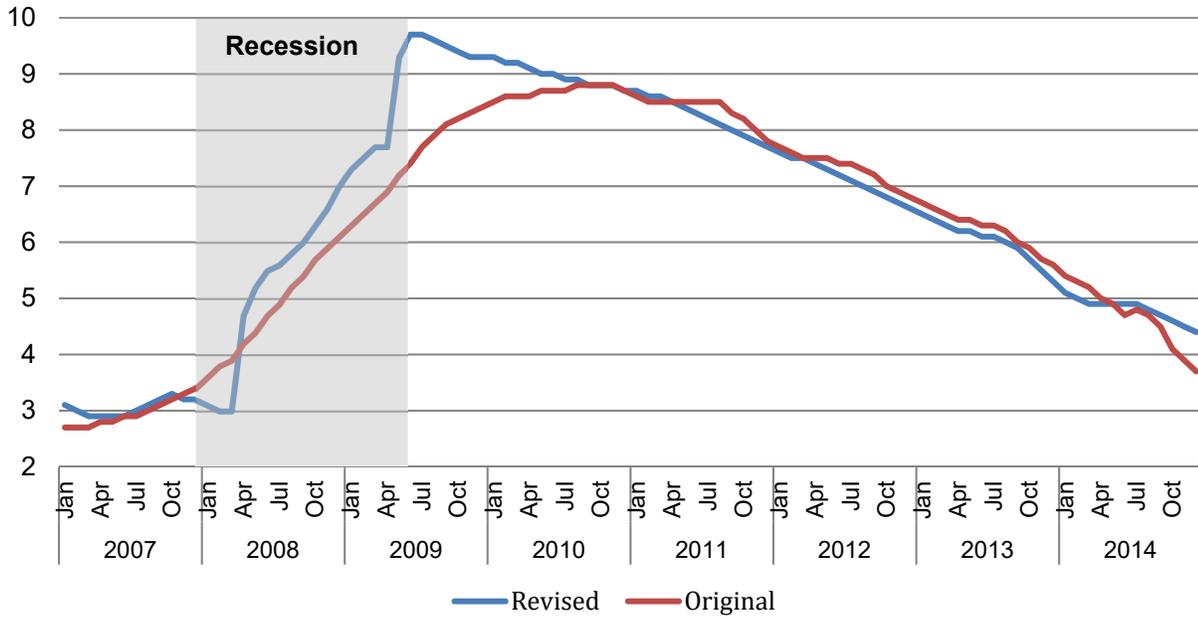
Total employment dropped to 686,600 in August 2009, over 47,000 below the prerecession employment peak, while the number of unemployed approached 74,000, 52,000 above the expansion low in April 2007.

The revisions also showed the triple recession of the 1980s was deeper than earlier measured. Unemployment grew to 10.2 percent in December 1982, six-tenths of a percentage point higher than earlier estimates. Monthly rates during the worst of that downturn in 1982 and the first half of 1983 averaged six-tenths of a percentage point higher than the original estimates.

January 2015 employment statistics will be released March 13.

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# Idaho's Monthly Unemployment Rate Before and After Revisions



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