

NEWS RELEASE

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January Employment Hits 20-Year Record High

Idaho's seasonally adjusted unemployment rate dropped three-tenths of a percentage point to 4.1 percent in January - the lowest since March 2008 - while employment rose nearly 4,200 to a record 746,600.

The one-month gain in employment was the largest in over 20 years.

Employers maintained payrolls at or above average levels from December to January in every sector except manufacturing, where the decline was relatively modest.

The number of newly hired workers increased by nearly 15,000, the most for a January since the recession began.

Low energy prices, strengthening consumer confidence, an unusually warm winter and low interest rates helped push the state's employment indicators in a more positive direction in January - and toward what some economists see as full employment levels.

Until now, little to no growth in the labor force and declining labor participation rates have slowed Idaho's economic expansion, but January's labor force increase of almost 2,000 people is the largest January boost since the recession began and the fifth largest on record. Labor force participation increased by a tenth of a percentage point to 62.9 percent in January, bucking over six years of steady decline from more than 66 percent in May 2009.

The Conference Board, a Washington, D.C., business think tank, estimates Idaho job listings grew by another 2,400 to 25,000 in January, another record high. With the number of workers out of jobs down by 2,200 to below 32,000 statewide, board estimates show just over one unemployed worker for every job opening.

January's dramatic decline in the state jobless rate ran counter to a slight increase in the national unemployment rate to 5.7 percent. Idaho's rate has been below the national rate for 65 months dating back to the depths of the recession.

Unemployment insurance benefit payments continued to run below year-earlier levels in January, totaling \$14.1 million to a weekly average of 12,400 jobless workers, down 6 percent from \$15 million in regular benefits paid over a year ago to a weekly average of 12,400, a decrease of 12 percent.

Idaho's county rates for January will be released Friday, March 20, along with the February state and county rates.

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Seasonally Adjusted Data	1/15	12/14	1/14
Civilian Labor Force	778,500	776,500	773,700
Unemployment	31,900	34,100	39,400
% Labor Force Unemployed	4.1	4.4	5.1
Total Employment	746,600	742,400	734,300
 Unadjusted Forecast Data			
Civilian Labor Force	773,300	771,800	768,300
Unemployment	37,200	33,600	47,400
% Labor Force Unemployed	4.8	4.4	6.2
Total Employment	736,100	738,200	720,900

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