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Idaho's December Unemployment Rate Remains Steady at 2.9 Percent

Idaho's seasonally adjusted unemployment rate held at 2.9 percent in December for the third consecutive month after reaching its record low of 2.8 percent in September.

The state's labor force - the aggregate of people 16 years of age and older working or looking for work - continued to grow from November to December by 6,464, or 0.8 percent, to 842,429. This was accompanied by an increase of 5,952 in employment, raising the total number of employed workers to 817,734. The number of unemployed persons rose by 512 (2.1 percent) to 24,695, but this increase was insufficient to move the needle higher for Idaho's low unemployment rate.

Over the year from December 2016, the statewide labor force was up 20,989 (2.6 percent), as total employment was up by 26,241 (3.3 percent) and there were 5,252 (17.5 percent) fewer unemployed persons.

Idaho's labor force participation rate increased four-tenths of a percentage point from November to 64.4 percent - the highest participation rate since the second quarter of 2012 when workers were moving back into the labor force after the Great Recession.

Idaho's nonfarm payroll employment had a net gain of 600 jobs in December. Growth of 1,500 jobs across seven industry sectors - including professional and business services; manufacturing; financial activities and natural resources - beat seasonal expectations. Three industry sectors - trade, transportation and utilities; other services; and leisure and hospitality - together declined by 900 jobs.

Over the year, Idaho total nonfarm jobs increased 2.1 percent - 14,700 higher than December of 2016. Education and health services added 4,900 jobs, or 4.8 percent, compared with December 2016 - the most of any sector - while professional and business services was down 1,400 jobs, or 1.6 percent, during the same period.

Nonfarm payrolls declined in four of the five Metropolitan Statistical Areas (MSAs) with Coeur d'Alene down by 500; Boise down by 400; Lewiston down by 300 and Idaho Falls down by 100. Pocatello remained unchanged.

Over the year, Idaho's five MSAs all experienced gains in nonfarm payroll employment. Boise added 7,200 jobs; Idaho Falls added 1,000 jobs; Coeur d'Alene added 900 jobs; Pocatello added 500 jobs; and Lewiston added 100.

According to the Conference Board, a Washington, D.C. think tank, in December there were 18,403 online job openings in Idaho compared with 20,387 in December 2016. Of these online postings, 5,261 were

classified as hard-to-fill, almost no change from a year ago. Hard-to-fill positions are those continuously posted for 90 days or more. Nearly 24 percent of those hard-to-fill jobs were in health care and included physicians, surgeons, psychiatrists, occupational and physical therapists and support positions.

Annually, average weekly unemployment insurance benefit payments were down 9.6 percent - from \$2.5 million a year ago to \$2.3 million in December 2017. The number of claimants dropped 9.8 percent from a weekly average of 8,200 a year ago to 7,400.

Twenty-five of Idaho's 44 county unemployment rates were above the state rate in December. Four counties experienced rates at or above 5 percent: Clearwater at 6.2 percent; Shoshone at 5.7 percent; Lewis at 5.1 percent; Lemhi at 5 percent. Bannock County was at 2.9 percent while Madison County's unemployment rate remained the lowest at 1.7 percent.

Nationally, the December unemployment rate was unchanged at 4.1 percent, nonfarm payroll employment increased by 148,000 and the labor force participation rate was unchanged at 62.7 percent.

Updated information on Idaho's labor market will be posted at lmi.idaho.gov.

<u>Seasonally Adjusted Data</u>	<u>12/17</u>	<u>11/17</u>	<u>12/16</u>
Civilian Labor Force	842,429	835,965	821,440
Unemployment	24,695	24,183	29,947
% Labor Force Unemployed	2.9	2.9	3.6
Total Employment	817,734	811,782	791,493

<u>Unadjusted Forecast Data</u>			
Civilian Labor Force	839,228	838,445	816,378
Unemployment	24,882	25,579	28,961
% Labor Force Unemployed	3.0	3.1	3.5
Total Employment	814,346	812,866	787,417

Editors and news directors:

The months of February and March will have nonstandard release dates. Changes in the monthly labor force and employment releases are due to annual benchmark revisions by the Idaho Department of Labor and the Bureau of Labor Statistics.

Upcoming release schedule:

- Feb. 27, 2018: Historical statewide labor force (Labor Area Unemployment Statistics) data for 2010-2017
- March 12, 2018: Statewide labor force and nonfarm employment data for January 2018

- March 23, 2018: Statewide labor force and nonfarm employment data for February 2018 and substate labor force data for January 2018.

Annual revisions to civilian labor force and unemployment data for prior years will reflect updated population data from the U.S. Census Bureau, any revisions in the other data sources and model re-estimation.

Annual revisions to employment include adjustments of estimates to a complete count of jobs, called benchmarks, derived principally from tax reports that are submitted by Idaho employers who are covered under state unemployment insurance (UI) laws. The benchmark information is used to adjust the monthly estimates between the new benchmark and the preceding one and also to establish the level of employment for the new benchmark month.

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