

## Economic Outlook December 2014

### United States

	Labor Force	Employed	Unemployed	Unemployment Rate
<b>Current</b>	156,129,000	147,442,000	8,688,000	5.6%
<b>Last Month</b>	156,402,000	147,331,000	9,071,000	5.8%
<b>Previous Year</b>	155,047,000	144,671,000	10,376,000	6.7%

- Long-term unemployed: 2.785M, decrease of 37,000 since last month (*unemployed for more than 26 weeks*)
- U-6 Unemployment Rate: 11.2% (*U-6: total unemployed (U-3) plus discouraged workers (U-4), plus all other marginally attached workers (U-5), plus total employed part time for economic reasons (U-6)*)
- There are 4.972M job openings (*November 2014 preliminary*). This equates to 1.7 unemployed persons per job opening, or 3.5 persons using the U-6 Unemployment Rate.

#### Nonfarm jobs: 140.347M (84.4% private, 15.6% public)

- Monthly change: +252,000 (+240,000 private, +12,000 public)
- Largest industry growth: Professional and business services (+52,000), Construction (+48,000), and Education and health services (+48,000)
- Average monthly job growth (total nonfarm jobs) since December 2013: +246,000
- Compared to December 2007: 1.997M more jobs  
*The recession began in December 2007*

#### Initial Claims: 294,000

- Weekly change: -4,000
- Annual change: -39,000

*Advanced January 3 data, regular UC program  
Provided by U.S. Department of Labor*

*Initial Claims: The count of notices of unemployment requesting a determination of eligibility and entitlement for Unemployment Compensation (UC) benefits. A person can file multiple claims.*

#### Unemployment Rate by Educational Attainment:

- Less than a high school diploma: 8.6%
- High school diploma: 5.3%
- Some College or Associate Degree: 4.9%
- Bachelor's degree and higher: 2.9%

*As educational attainment levels increase, unemployment rates decrease.*

### Pennsylvania

	Labor Force	Employed	Unemployed	Unemployment Rate
<b>Current</b>	6,368,000	6,045,000	323,000	5.1%
<b>Last Month</b>	6,363,000	6,018,000	345,000	5.4%
<b>Previous Year</b>	6,427,000	5,982,000	445,000	6.9%

- 19<sup>th</sup> lowest unemployment rate across the nation
- **Nonfarm Jobs:** 5.798M (87.7% private, 12.3% public; annual change: +0.6%)
- **Regular UC Initial Claims:** 88,500 (annual change: -13.5%)
- PA U-6 unemployment rate: 12.2% (*BLS, 2013Q4 – 2014Q3*)
- There are 196,100 job openings (*PA JobGateway*). This equates to 1.6 unemployed persons per job opening, or 4.1 persons when considering the U-6 Unemployment Rate.

### Bucks County

	Labor Force	Employed	Unemployed	Unemployment Rate
<b>Current</b>	337,800	321,900	15,900	4.7%
<b>Last Month</b>	338,900	323,000	15,900	4.7%
<b>Previous Year</b>	342,700	320,800	22,000	6.4%

- 8<sup>th</sup> lowest rate by WIA in PA
- Bensalem Township: 4.4%
- Bristol Township: 5.3%
- Falls Township: 4.5%
- Lower Makefield Township: 3.0%
- Middletown Township: 4.4%
- Northampton Township: 4.0%
- Warminster Township: 4.7%
- Warrington Township: 3.9%
- There are 6,000 online job postings (*Conference Board Help Wanted OnLine (HWOL) dataset for November 2014*). This equates to 2.6 unemployed persons per online job posting, or 6.6 using an estimated U-6 unemployment rate of 11.2%.

#### Top Online Job Postings by Occupation:

- Heavy and Tractor-Trailer Truck Drivers
- Retail Salespersons
- Customer Service Representatives

#### Top Online Job Postings by Employer:

- Bayada
- Roehl
- Grand View Hospital

- *(Townships and boroughs are not seasonally adjusted)*
- **Nonfarm Jobs:** 1.919M (89.2% private, 10.8% public; annual change: -0.9%) (*NSA; includes other counties*)
- **Regular UC Initial Claims:** 2,800 (annual change: -13.5%)

**U.S. data:** unless noted, seasonally adjusted December 2014 data provided by the Bureau of Labor Statistics

**PA and Bucks County data:** unless noted, seasonally adjusted November 2014 data provided by PA Department of Labor and Industry's Center for Workforce Information and Analysis (CWIA)

**NSA:** Not seasonally adjusted

Prepared for the Bucks County Workforce Investment Board

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