Workers Spend, Business Saves

More workers were drawn into the labor force in June, but the trend toward higher earnings means unemployment is expected to remain below 5%, Standard & Poor's said.

For the first time since March, the proportion of the population that is unemployed is below 5%, the lowest level in almost 30 years. The figure is expected to decline further in coming months, as health care coverage expands and the labor force grows.

In June, the unemployment rate was 4.8%, down from 5.1% in May. The labor force participation rate, a measure of the proportion of the population that is employed or looking for work, was 62.8%, down from 63.1% in May.

The jobless rate for men was 4.4%, down from 4.6% in May, and for women, it was 5.3%, down from 5.5%.

The labor force participation rate for men was 66.3%, down from 66.7% in May, and for women, it was 51.8%, down from 52.1%.

The unemployment rate for people ages 16 to 24 was 6.2%, down from 6.4% in May, and for people ages 25 to 54, it was 4.7%, down from 4.9%.

The unemployment rate for people ages 55 and older was 4.1%, down from 4.3% in May, and for people aged 65 and older, it was 3.5%, down from 3.6%.

The unemployment rate for people with at least a bachelor's degree was 3.5%, down from 3.7% in May, and for people with a high school degree or less, it was 6.1%, down from 6.3%.

The unemployment rate for people living in metropolitan areas was 4.7%, down from 4.9% in May, and for people living in nonmetropolitan areas, it was 5.3%, down from 5.5%.

The unemployment rate for people living in the South was 4.5%, down from 4.7% in May, and for people living in the North, it was 4.8%, down from 5.0%.

The unemployment rate for people living in the West was 4.7%, down from 4.9% in May, and for people living in the East, it was 4.7%, down from 4.9%.

The unemployment rate for people living in urban areas was 4.5%, down from 4.7% in May, and for people living in rural areas, it was 5.1%, down from 5.3%.

The unemployment rate for people living in the Northeast was 4.8%, down from 5.0% in May, and for people living in the Midwest, it was 4.7%, down from 4.9%.

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Overall, the unemployment rate has declined for the past 16 months, and the labor force participation rate has increased for the past 10 months, according to the Bureau of Labor Statistics.

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