

NEWS RELEASE

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Idaho Jobless Rate Drops Below 8 Percent

Idaho's seasonally adjusted March unemployment rate dropped below 8 percent for the first time in 2 ½ years as more Idahoans found work than during any other month since October 2006.

The tenth-of-a-point decline in the jobless rate to 7.9 percent marked the eighth straight month that Idaho's rate has fallen. It is now a full percentage point below the recession-era high in July 2011.

Over 2,500 more workers were on the job in March than in February as employers across the state hired more than 13,500 people to replace retirees and others as well as fill new jobs. It was the first time since 2007 that March hiring has exceeded 13,000 although it was still about 2,000 below the average during the expansion from 2003 through 2007.

Those factors ate into the competition for available jobs. The Conference Board, a business think tank in New York, estimated in its March report that the number of unemployed workers vying for each job posting had slipped below 3.5.

Contractors and manufacturers both added more workers between February and March than average over the past five years including three years of the worst economic conditions the state has faced in generations. But even with persisting gains, construction employment remains at mid-1990s levels while manufacturing payrolls are still at early 1990s levels.

Retailers, transportation companies and employers in the financial sector also maintained payrolls ahead of the five-year average while the rate of hiring slipped slightly in professional and business services and health care and education - two sectors that have grown steadily through and since the recession.

Early spring hiring activity kept up with the continued expansion of the statewide labor force to drive unemployment lower, reinforcing signs that Idaho's economy is growing again if slowly.

A March labor force increase of nearly 1,900 was the highest one-month jump in two years and a signal that people are progressively more optimistic about their job prospects. In fact, the rise in total employment outstripped the increase in the labor force for the eighth month in a row.

Another 600 workers moved off the unemployment rolls, dropping total unemployment below 62,000 for the first time in 2½ years. March marked 10½ years that Idaho's jobless rate has been below the national rate, which also dropped a tenth in March to 8.2 percent.

A year earlier, Idaho's unemployment rate stood at 8.7 percent. Some 67,000 people were without jobs, and total employment was under 702,000. This year, just over 33,000 workers received \$32.8 million in state and federal unemployment benefits during March, down dramatically from the \$42.5 million paid to over 42,500 during March 2011.

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Only eight rural Idaho counties posted unemployment rates in double digits, unchanged from February but down from 11 in March 2011, and even Caldwell, the only city in double digits in February, dropped to 9.8 percent in March. Over half the counties posted lower rates in March than in January.

Adams County continued to have the highest rate at 12.8 percent, but that was down four-tenths of a point from February. The lowest rate remained at 4.3 percent in Franklin County, which was joined by Oneida County in March. Seven more counties had rates under 6 percent. A total of nine were under 6 percent in February.

Seasonally Adjusted Data

	3/12	2/12	3/11
Civilian Labor Force	779,100	777,200	769,000
Unemployment	61,900	62,500	67,000
% Labor Force Unemployed	7.9	8.0	8.7
Total Employment	717,200	714,700	702,000

Unadjusted Forecast Data

Civilian Labor Force	775,500	774,200	765,100
Unemployment	66,900	70,000	72,400
% Labor Force Unemployed	8.6	9.0	9.5
Total Employment	708,600	704,200	692,700

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