

NEWS RELEASE

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Idaho's March Jobless Rate Hits 5½-Year Low

Idaho employers hired at or above their normal pace for March, pushing total employment to an unprecedented 736,000. The seasonally adjusted unemployment rate slipped another tenth of a point to a 5½-year low of 5.2 percent.

March was the seventh straight month total employment has set a record. Over 11,000 more people were at work than in March 2013.

With the latest drop in the jobless rate - the eighth straight monthly decline - unemployment has fallen one and a third percentage points in a year, while the number of workers off the job dropped from 50,500 in March 2013 to 40,600 last month.

Workers receiving regular state unemployment benefits dropped on average below 13,000 a week last month, 20 percent lower than March 2013 to remain at the lowest levels since the expansion of the 1990s. Jobless benefit payments totaled \$14.4 million for the month, 13.4 percent below a year earlier. Federally financed extended benefits ended at the close of 2013.

Idaho's unemployment rate has been below the national rate for over 12 years. The national rate was 6.7 percent in March, unchanged from February.

The Conference Board's index of online job postings and the number of officially unemployed fell to 1.56 unemployed workers for each posted job opening in March - the lowest ratio since 2008.

Employers hired more than 14,000 workers during the month, and over a third filled new jobs. March was the fourth month in the last six that new hires exceeded 2008 levels.

Robust hiring during March was reflected in another modest increase of more than 700 in the labor force, the sixth monthly increase in a row after four straight months of decline. It was a signal of renewed optimism about Idaho's economy and its job prospects. Idaho's labor force expansion to over 777,000 held the state's participation rate at 63.7 percent - the share of Idahoans 16 and older who are working or actively looking for work.

Construction showed the strongest job growth between February and March, continuing to recover from the severe contraction following the bursting of the housing bubble. Manufacturers expanded slightly more than normal for March, and the combination resulted in double the normal job expansion in goods producing sectors of the economy, where wages average about \$10,000 a year more than the service sector.

Twenty percent of the new jobs generated in March were in goods production, a dramatic increase from the 8 percent in February's jobs report.

Business services, retail, private education services, leisure services, hotels and restaurants all showed hiring strength during March. Weak spots were in financial services, truck transportation and professional services. Health care, which grew steadily during the recession in response to the state's aging population, continued to expand in March but at a slower rate than typical over the previous five years.

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The slight decline in the statewide unemployment rate between February and March reflected mixed results among the counties.

Nineteen of Idaho's 44 counties saw unemployment rates below the state rate of 5.2 percent including Nez Perce, Ada and Bonneville counties, core areas for three of the state's five metropolitan areas.

Bannock County's unemployment rate was 5.4 percent, up two-tenths from February and Kootenai County's rate was 6.3 percent, down two-tenths from the month before. Franklin continued to have the lowest rate at 3.5 percent, up a tenth from February.

Camas, the state's second smallest county, was the only county to post a jobless rate higher than in March 2013.

Twenty counties posted increased rates from February while 17 counties recorded lower rates. The other seven remained unchanged.

Four rural counties - Adams, Clearwater, Shoshone and Benewah - recorded double-digit jobless rates in March, up from three in February. Five counties had double-digit rates in March 2013. Clearwater again had the highest rate at 12.4 percent, up eight-tenths from February.

Seasonally Adjusted Data

	03/14	02/14	03/13
Civilian Labor Force	777,000	776,300	775,300
Unemployment	40,600	40,800	50,500
% Labor Force Unemployed	5.2	5.3	6.5
Total Employment	736,400	735,500	724,800

Unadjusted Forecast Data

Civilian Labor Force	772,800	771,300	768,800
Unemployment	46,900	48,200	55,000
% Labor Force Unemployed	6.1	6.2	7.2
Total Employment	725,900	723,100	713,800

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