

NEWS RELEASE

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March Unemployment at Seven-Year Low as More Idahoans Seek Work

Idaho's economic recovery continued apace in March with unemployment remaining at a seven-year low and businesses expanding payrolls to keep total employment at a record high.

The seasonally adjusted unemployment rate dropped another tenth of a percentage point to 3.8 percent in March as another 5,400 workers found jobs. That was the largest one-month increase on record, pushing total employment over 757,000 for the first time.

Payrolls around the state were maintained around normal levels for February to March. Construction saw the typical 3 percent increase in jobs from February while financial services added 200 jobs on top of 300 in February, a reflection of rising activity in the housing market.

A thousand new jobs in construction maintained employment on the higher-wage goods-production side of the economy at just under 15 percent, essentially unchanged from February. Trade, general trucking, private educational services, repair and other services and hotels, restaurants and bars all added workers at levels slightly above normal.

New hires exceeded 16,000, their highest level in five months and the highest March hiring rate since before the recession.

That activity encouraged another 4,800 people to enter the labor market in March, the third largest one-month increase on record to boost the labor participation rate - the percentage of working-age adults with jobs or looking for work - to 63.5 percent. That was the highest level since December 2013, an indicator of increased optimism about job prospects.

The Conference Board, a Washington, D.C., business think tank, in its April report estimated that there was only one unemployed Idaho worker for every online job listing, the lowest ratio since mid-2007 when the expansion was winding down and a sign of a tightening labor market.

Over the past year, Idaho employers have added nearly 20,000 workers. The unemployment rate in March 2014 was 4.9 percent.

Nationally, unemployment was unchanged this March at 5.5 percent, the 67th month that the national rate has been higher than Idaho's.

Unemployment insurance benefit payments continued to run below year-earlier levels in March, totaling \$11 million to a weekly average of 9,700 jobless workers compared to \$13.8 million in regular benefits paid a year ago to a weekly average of 12,700, a decrease of 16.3 percent. Claimants were down 24 percent, and payments were off 20 percent.

None of Idaho's 44 counties posted a double-digit unemployment rate for the 11th straight month. Shoshone County had the highest rate at 7.5 percent, down two-tenths of a point from February. A year earlier, three counties - Clearwater, Adams and Shoshone - recorded double-digit rates.

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Seventeen counties had rates at or below the statewide rate of 3.8 percent, the same number as in February. Fremont County had the lowest rate at 3.1 percent, unchanged from February.

No county had a rate higher than in March 2014.

Idaho Falls at 3.5 percent was again the only metropolitan area to post a rate lower than the state's. Coeur d'Alene had the highest rate among the metro areas at 4.7 percent, down two-tenths from February. Among the major cities, Boise's 2.4 percent was the lowest rate, a half percentage point lower than in February, while Caldwell and Nampa in neighboring Canyon County had the highest at 5.4 percent each.

Seasonally Adjusted Data	03/15	02/15	03/15
Civilian Labor Force	787,200	782,400	775,400
Unemployment	30,100	30,700	38,000
% Labor Force Unemployed	3.8	3.9	4.9
Total Employment	757,100	751,700	737,400
Unadjusted Forecast Data			
Civilian Labor Force	787,700	781,800	772,400
Unemployment	34,800	36,400	43,600
% Labor Force Unemployed	4.4	4.7	5.6
Total Employment	752,900	745,400	728,800

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