

## Monthly Update—September 2014

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### Clark County

September was another good month for Clark County's labor market. Seasonally-adjusted nonfarm employment rose by 400 jobs over the month. Employment growth over the past twelve months remained over 4 percent.

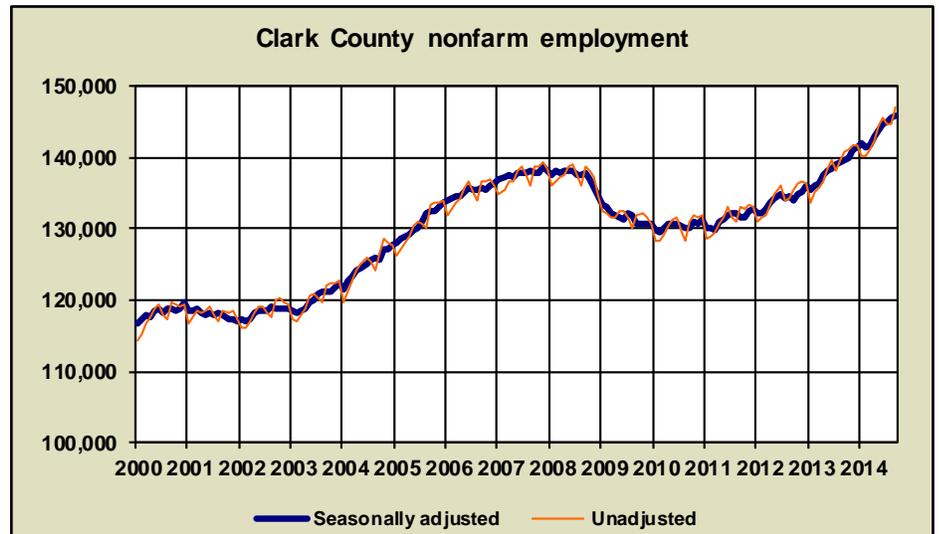
Unadjusted employment rose by 2,300 jobs over the month. The start of the school year brought 1,800 workers back to work in public and private schools. There was also the usual large seasonal hiring in recreational services.

Over the year the story looks a lot like last month:

- Job growth over the year was 5,900, or 4.2 percent. Unofficially: unrounded numbers put growth at 6,400/4.6 percent. Comparison rates: U.S., 1.9 percent; state of Washington, 2.5 percent; state of Oregon, 2.2 percent, Portland Metro, 2.4 percent.
- The big four: trade, transportation & utilities (+1,400 jobs, 5.4 percent), professional & business services (+1,000 jobs, 6.1 percent), construction (+1,000 jobs, 9.8 percent), and education & health services (+900, 3.8 percent).
- The miracle of rounding redux: the official published numbers show manufacturing at +100 over the year. Unrounded numbers show an increase of 500 jobs.
- Every major sector was up over the year, including government (+500, 2.2 percent), information services (+400, 15.4 percent) and finance (+300, 4.3 percent).

The preliminary August unemployment rate of 7.0 percent was revised upward by 0.5 points to 7.5 percent. Before noting that the preliminary September rate of 5.9 percent will be revised upward by about the same amount, let's stop and appreciate an unemployment rate that starts with a "5", however ephemeral. We haven't had one of those since April 2008. Unemployment hit double-digits in December of that year, and didn't drop down to single digits for another three years.

Initial unemployment claims were up slightly over the month on a seasonally-adjusted basis, but remained at low levels. Continued unemployment claims continued their long decline from recession highs.

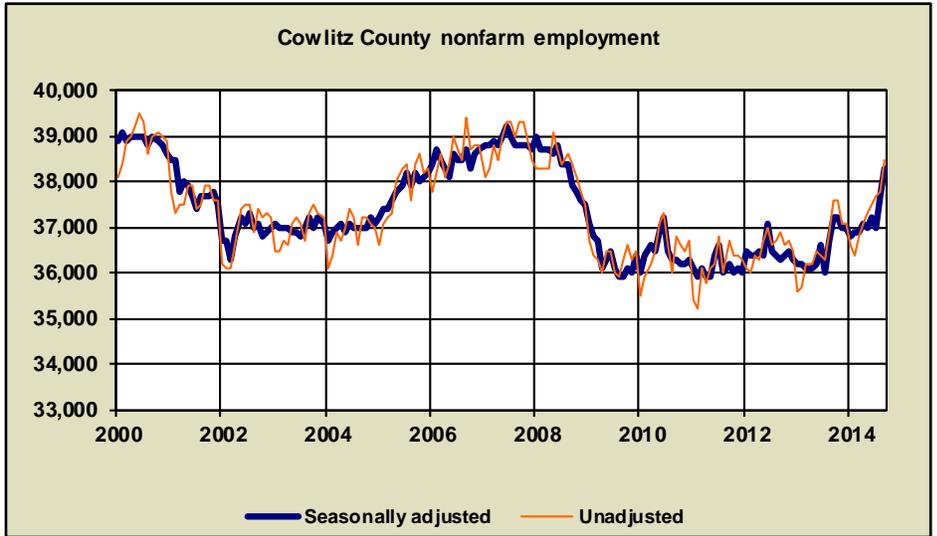


## Cowlitz County

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment rose by 900 jobs in September. That brought the total number of jobs to 38,400. Construction was up 400 jobs, and public education added 300 jobs with the resumption of the regular school year.

Over the year, payrolls have expanded by 900 jobs, for a growth rate of 2.4 percent. A number of industries were significantly higher: construction by 500 jobs, manufacturing by 400, trade & transportation by 400, and government by 200. The big negative (which doesn't appear in the published table): other services, which includes information services, finance & real estate, business & professional services, and other services (personal services, repair services, etc.).

The county unemployment rate was estimated at 7.0 percent, down a bit from August and almost two points lower than the 8.8 percent posted a year earlier. According to the estimates, the county labor force has increased slightly over the year, the number of employed residents was up substantially, and there was an offsetting drop in the number of unemployed residents—all positive signs. The number of continued claims filed by unemployed county residents continued to drop. Initial claims, while rising slightly over the month, remained at very low levels.



## Wahkiakum County

In September, Wahkiakum County followed normal seasonal trends, with employment rising 30 jobs to a total of 780. That was slightly (10 jobs) more than a year ago.

The official unemployment rate was unchanged at 7.7 percent, and was half a point lower than last September. Continued unemployment claims bounced up in September, but were still at a reasonably low level. Initial claims dropped over the month, and were also still very low compared with historical trends.

