

Monthly Update—October 2014

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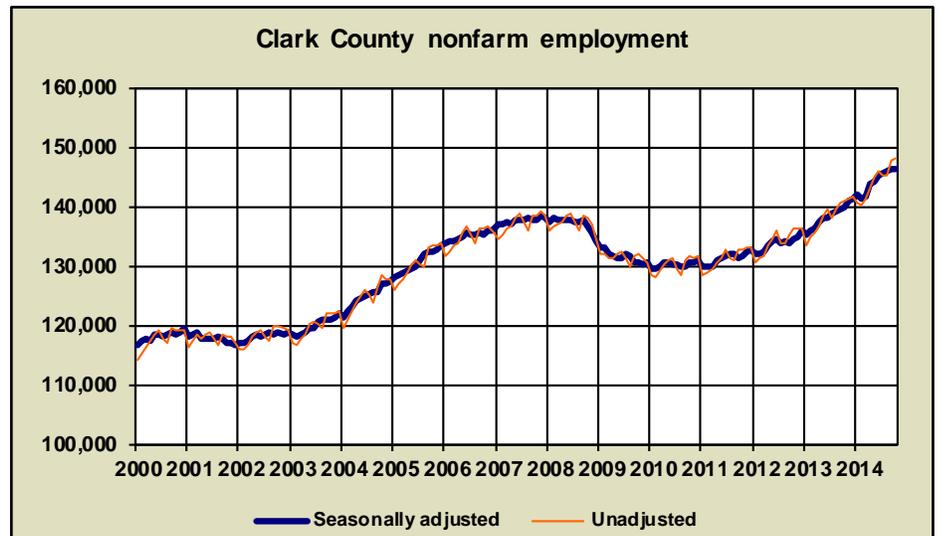
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Quarterly benchmarking: nonfarm employment data for all counties has been revised, based on tax returns from all employers for the second quarter of the year.

Clark County

Clark County nonfarm employment for the first half of the year was revised upward, making it easier to forgive a cool October. Seasonally-adjusted nonfarm employment registered a small decline over the month. Employment growth over the past twelve months was a red-hot 5.2 percent.

Unadjusted employment rose by 200 jobs over the month. There was little or no change in most industries. There were three exceptions. Retail trade bumped up by 300 jobs, as the holiday hiring spree began. Recreational services typically has a lot of seasonal hires in September followed by layoffs in October, so last month's 600 jump was followed by this month's 900 drop. Finally, public schools finished most of their hiring for the new school year, adding 1,000 staff.



Over the year the story was even better than last month:

- Job growth over the year was 7,300, or 5.2 percent. Unofficially: unrounded numbers put growth at 6,800/4.8 percent. Comparison rates: U.S., 1.9 percent; state of Washington, 2.7 percent; state of Oregon, 2.6 percent, Portland Metro, 2.6 percent.
- The big four: trade, transportation & utilities (revised upward to +1,800 jobs, 7.0 percent), professional & business services (still at +1,000 jobs, 6.0 percent), construction (a little slower at +800 jobs, 8.0 percent), and education & health services (revised upward to +1,300, 5.4 percent).
- The miracle of rounding continued: last month we reported that the official published numbers showed manufacturing at +100 over the year, while unrounded numbers put the increase at 500 jobs. This month's rounded numbers came in at +700 over the year, unrounded, +500.
- Every major sector was once again up over the year, including government (+400, 1.7 percent), information services (+400, 15.4 percent), finance (+300, 4.3 percent), and leisure & hospitality (+300, 2.3 percent).

The preliminary September unemployment rate of 5.9 percent was, alas, revised upward by 0.6 points to 6.5 percent. October's preliminary 6.7 percent may end up getting revised into the 7 percent range.

Worth pondering: incredibly hot job growth for more than a year, and an unemployment rate of 7 percent. And that's not counting all of the former workers who have yet to jump back into the labor market.

Both initial and continued unemployment claims were low, low, low.

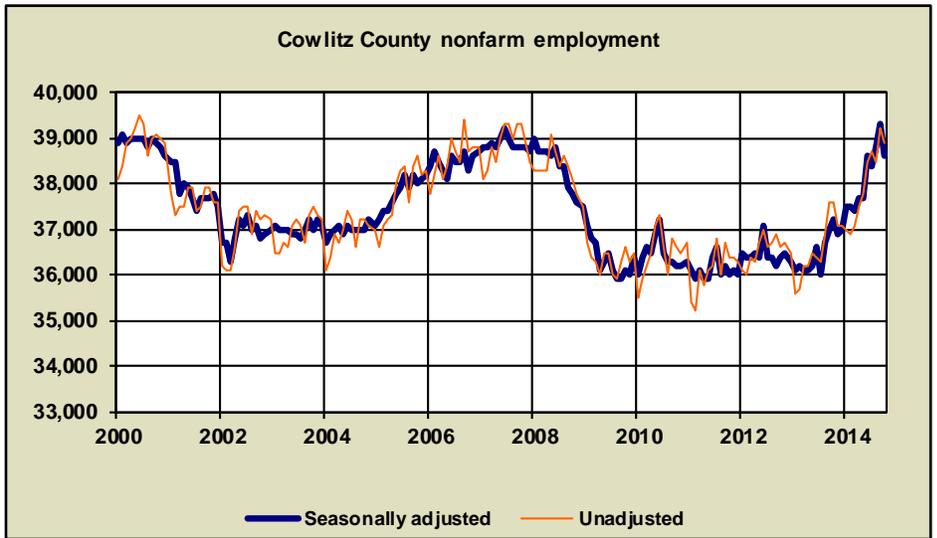
Cowlitz County

Quarterly benchmarking led to an upward revision in Cowlitz County employment. As of October, the county was essentially back to the same number of jobs it had when the downturn hit in 2007, more than seven years ago.

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment fell by 300 jobs in October. That brought the total number of jobs to 38,900. Construction and leisure & hospitality both cut 200 jobs, while public education rose by 100 jobs.

Over the year, payrolls have expanded by 1,300 jobs, for a growth rate of 3.5 percent. Job gains came in construction (400 jobs), manufacturing (300 jobs), trade & transportation (200 jobs), and government (300 jobs).

The county unemployment rate was estimated at 8.5 percent, a point and a half up from September and a bit more than half a point lower than last October's 9.1 percent. According to the estimates, the county labor force has decreased slightly over the year, the number of employed residents was lower by 50, and the number of unemployed residents was lower by 260. The number of continued claims filed by unemployed county residents continued to drop. Initial claims remained at very low levels.



Wahkiakum County

Unlike the other two counties in the region, Wahkiakum County employment was revised downward, by about 30 jobs. October brought little change to payrolls, with total nonfarm employment slipping by 10 jobs to 740. That was slightly (10 jobs) more than a year ago. On a seasonally-adjusted basis, employment remained at about 720 jobs, where it's been for more than a year.

The official unemployment rate was 9.0 percent, which was a bit more than half a point higher than last October's 8.4 percent. Initial unemployment claims remained at a low level, and continued unemployment claims, which popped up in September, dropped back down in October.

