

Monthly Update—December 2014

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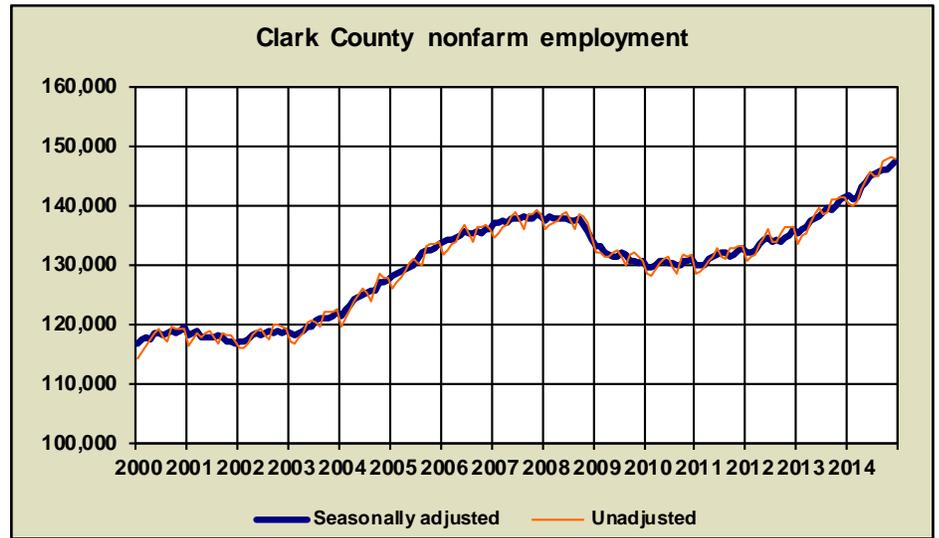
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Clark County

The labor market continued to improve in Clark County labor market in December. Job growth has been very strong, while unemployment, though improving, continued to be high.

Hiring continued apace, with seasonally-adjusted employment increasing by 700 jobs. Employment growth over the past twelve months remained red-hot at 4.4 percent.

Unadjusted employment declined by 300 jobs. There was a seasonal decline in construction (-200 jobs) and a number of other industries had small changes. Retail trade rose by 100 jobs as a final adjustment to holiday staffing.



Over the year:

- Job growth over the year was 6,200, or 4.4 percent, identical to the unofficial unrounded number. The growth rate was lower than last month due to some revisions to second quarter data. Comparison rates: U.S., 2.0 percent; state of Washington, 2.7 percent; state of Oregon, 2.8 percent, Portland Metro, 2.5 percent.
- The big four were a bit more subdued after the revisions, but still strong: trade, transportation & utilities (+1,300 jobs, 4.9 percent), professional & business services (+700 jobs, 4.2 percent), construction (+800 jobs, 8.2 percent), and education & health services (+1,300, 5.4 percent).
- Manufacturing was decent at +400 (3.1 percent).
- Every major sector was once again up over the year, including government (+400, 1.7 percent), information services (+400, 14.8 percent), finance (+300, 4.3 percent), and leisure & hospitality (+300, 2.3 percent).

Despite steady job growth, unemployment remained high. The preliminary November unemployment rate of 7.3 percent was, as expected, revised upward by 0.8 points to 8.1 percent. December's preliminary 7.2 percent will likely be revised to close to 8.0 percent.

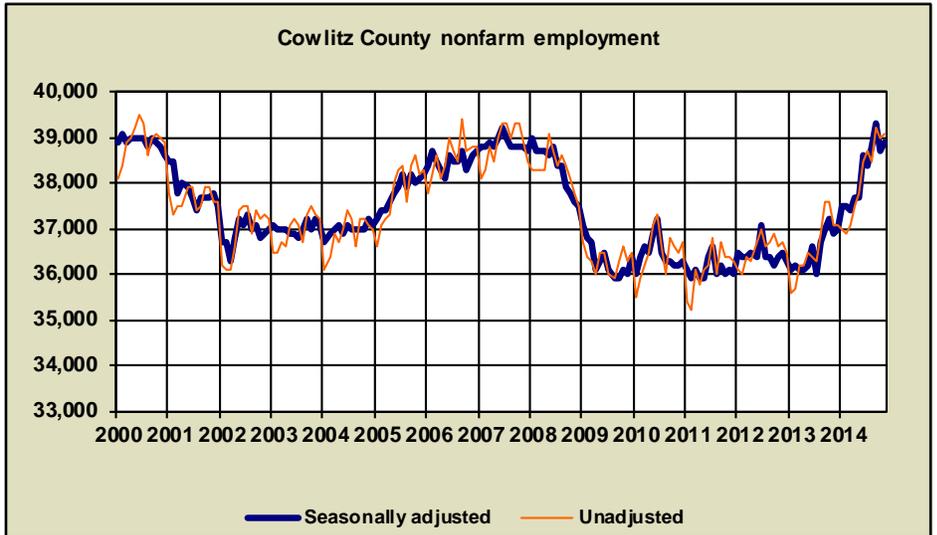
Job losses, as measured by unemployment claims, remained at a very low rate. Initial unemployment claims rose slightly in December but were still at very low levels. Continued claims continued to trend downward and were back to pre-recession levels, but with a larger job base.

Cowlitz County

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment fell by 100 jobs in December to 39,000. Retail trade rose by 100 jobs but public sector payrolls fell by 200 jobs. Other industries had only a small or no change over the month.

Over the year, payrolls have expanded by 1,900 jobs, for a growth rate of 5.1 percent. Job gains came in construction (600 jobs), manufacturing (200 jobs), trade & transportation (200 jobs), education & health services (200 jobs) and government (500 jobs). In addition, other services not broken out separately were up 200 jobs over the year. These industries include information services, finance & insurance, real estate & leasing, professional services, corporate offices, business services, and other services.

The county unemployment rate was estimated at 8.9 percent, little changed over the month (November's 8.8 percent) or from last December's 9.2 percent. According to the estimates, the county labor force has increased over the year by 510 (1.2 percent), while the number of employed residents increased by 590 (1.6 percent), and the number of unemployed residents was lower by 80. The number of initial and continued claims filed by unemployed county residents continued to be at very low levels.



Wahkiakum County

Wahkiakum County continued to trend along at just over 700 nonfarm jobs. In December, employment declined slightly by 10 jobs, falling to 710. That was 20 below last December.

Unemployment was estimated at 9.7 percent, about a point lower than the 10.8 percent from a year earlier. This was a complete flip-flop from last month, when unemployment was a point higher. This inconsistency shows the challenges of measuring joblessness in smaller counties. About 130 county residents were jobless and actively seeking work, 30 fewer than a year ago. Initial unemployment claims increased to typical levels (42) for December, as did continued unemployment claims (39). Both were lower than a year ago.

