

Monthly Update—January 2015

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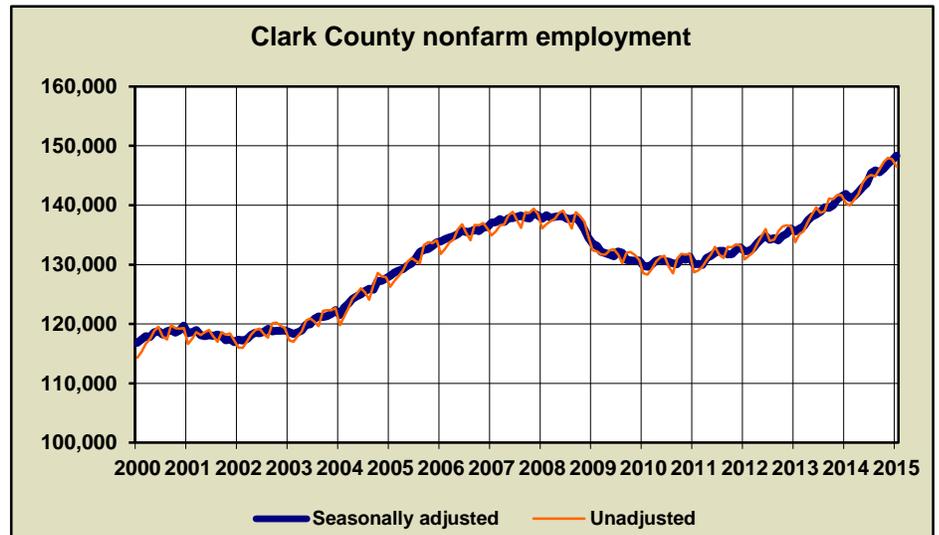
Nonfarm data has been revised through September 2014. Unemployment rates will go through the annual revision process in the next month.

Clark County

Revised data show that job growth in Clark County continues to be very strong. Preliminary measures of unemployment, which has yet to go through the annual revision process, continued to be high.

Seasonally-adjusted employment increasing by 700 jobs in January. Employment growth remained at 4.4 percent.

Unadjusted employment was estimated at 146,500, and fell by 1,300 jobs over the month. There was the usual post-holiday retail trade layoffs (-700 jobs), and construction hunkered down for the winter (-200). Business services slipped by 300 jobs (again a normal loss for this time of year) and K-12 education dropped by 200 jobs.



Over the year:

- Job growth over the year was 6,200, or 4.4 percent. Comparison rates: U.S., 2.3 percent; state of Washington, 3.4 percent (a big upward revision); state of Oregon, 3.5 percent (also a big upward revision), Portland Metro, 2.9 percent (same as last month).
- The big four sectors in terms of new jobs: trade, transportation & utilities (+1,500 jobs, 5.8 percent), professional & business services (+900 jobs, 5.4 percent), construction (+400 jobs, 4.2 percent), and education & health services (+1,000, 4.1 percent). The first two sectors were revised upward, while both construction and health care were revised downward.
- Manufacturing remained very solid at +400 (3.1 percent).
- Every major sector was once again up over the year, including government (+500, 2.1 percent), information services (+500, 19.2 percent), finance (+200, 2.9 percent), and leisure & hospitality (+400, 3.1 percent).

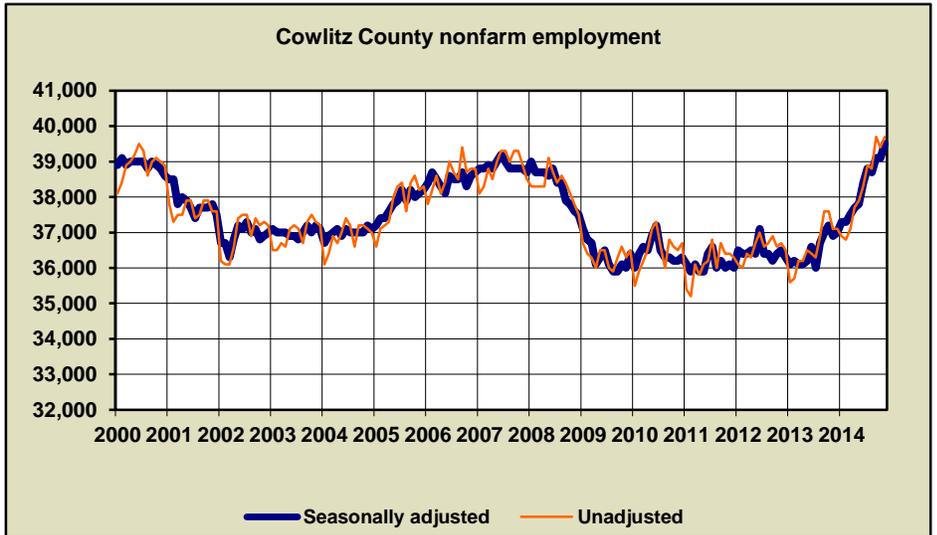
Despite steady job growth, unemployment remained high. The preliminary December unemployment rate of 7.2 percent was, as expected, revised upward by 0.6 points to 7.8 percent. January's preliminary rate was 8.0 percent.

Cowlitz County

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment fell by 800 jobs in January to 38,800. Construction declined by 200 jobs, while manufacturing was unchanged. Private sector services cut 600 jobs, including 200 in retail trade and 100 in leisure & hospitality. Government employment held steady.

Over the year, payrolls have expanded by 1,900 jobs, for a growth rate of 5.1 percent. Job gains came in construction (400 jobs), manufacturing (100 jobs), trade & transportation (600 jobs), education & health services (300 jobs) and government (100 jobs). In addition, other services not broken out separately were up 500 jobs over the year. These industries include information services, finance & insurance, real estate & leasing, professional services, corporate offices, business services, and other services. The only industry losing jobs was leisure & hospitality.

The county unemployment rate was estimated at 9.2 percent, up more than half a point from December's 8.6 percent but exactly the same as a year earlier. According to the estimates, the county labor force, the number of employed residents, and the number of unemployed residents have all increased over the year by more than 4 percent—markedly higher than previous estimates. The number of initial and continued claims filed by unemployed county residents continued to be at very low levels.



Wahkiakum County

A new year but the same trend. Wahkiakum County continued to host right around 700 nonfarm jobs. January brought a small seasonal loss of 10 jobs. The total of 690 was 20 below that for January 2014.

Unemployment was estimated at 9.6 percent, almost two points lower than the 11.4 percent from a year earlier. About 140 county residents were jobless and actively seeking work, 30 fewer than a year ago. Initial and continued unemployment claims filed by county residents remained at low levels.

