

## Monthly Update—February 2015

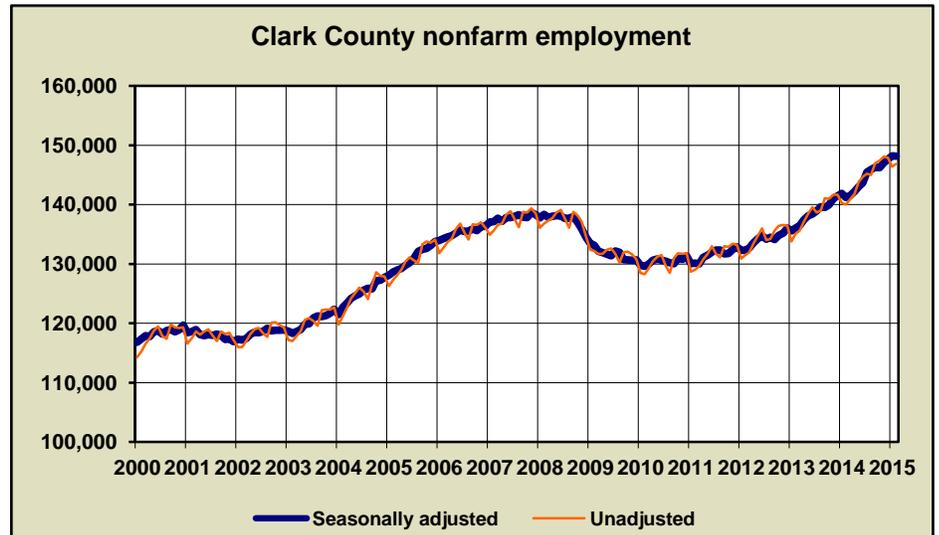
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### Clark County

Job growth took a breather in February in Clark County. Seasonally-adjusted nonfarm employment declined by 100 jobs over the month. Employment growth over the past twelve months remained very strong at 4.9 percent.

Unadjusted employment increased by 500 jobs. Only three industries had more than a minor change over the month. Retail trade finished the post-holiday layoffs by cutting 200 jobs. Business services added 200 jobs, as did K-12 education.



Over the year:

- Job growth over the year was 6,900, or 4.9 percent. Comparison rates: U.S., 2.0 percent; state of Washington, 3.2 percent; state of Oregon, 3.4 percent, Portland Metro, 3.2 percent.
- With construction slowing down a bit, the former “big four” industries for job creation have been trimmed down to the “big three”: trade, transportation & utilities (+1,600 jobs, 6.3 percent), professional & business services (+1,400 jobs, 8.5 percent), and education & health services (+1,000, 4.1 percent).
- Manufacturing remained in good shape at +400 (3.1 percent), with all the growth on the durable side of the house (fabricated metals, machinery, transportation equipment).
- Every major sector was once again up over the year, including construction & natural resources (+500, 5.4 percent), government (+500, 2.1 percent), information services (+500, 19.2 percent), finance (+200, 2.9 percent), and leisure & hospitality (+300, 2.4 percent).

Despite steady job growth, unemployment remained high. The preliminary January unemployment rate of 8.0 percent was, as expected, revised upward, but by less than usual—0.4 points. That put January only a tenth of a point below January 2014. Measures of the labor force—which are not very precise—indicate that the number of employed and unemployed residents has increased over the past year, which would indicate that re-entrants to the labor force have been keeping the unemployment rate elevated. February’s preliminary rate of 7.8 percent will likely be revised upwards next month, we’ll have to wait to see by how much.

Job losses, as measured by unemployment claims, remained at a very low level. Initial unemployment claims this past year have been lower than at any time going back to the first available data from 1998. Continued claims continued to trend downward in February and were close to being back to pre-recession levels.

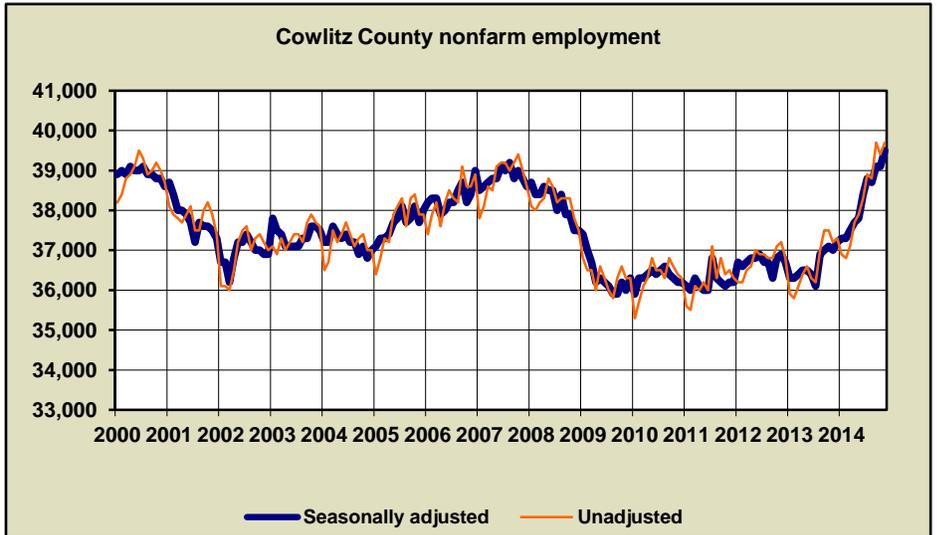
## Cowlitz County

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment was unchanged in February at 38,900 jobs. Four industries had minor changes over the month. Construction and local government both inched up 100 jobs. Retail trade and all other services each gave 100 up.

Over the year, payrolls have expanded by 2,100 jobs, for a growth rate of 5.7 percent. Job gains came in construction (500 jobs), manufacturing (200 jobs), trade & transportation (700 jobs),

including 200 in retail trade), education & health services (300 jobs) and local government (100 jobs). In addition, other services not broken out separately were up 300 jobs over the year. These industries include information services, finance & insurance, real estate & leasing, professional services, corporate offices, business services, and other services.

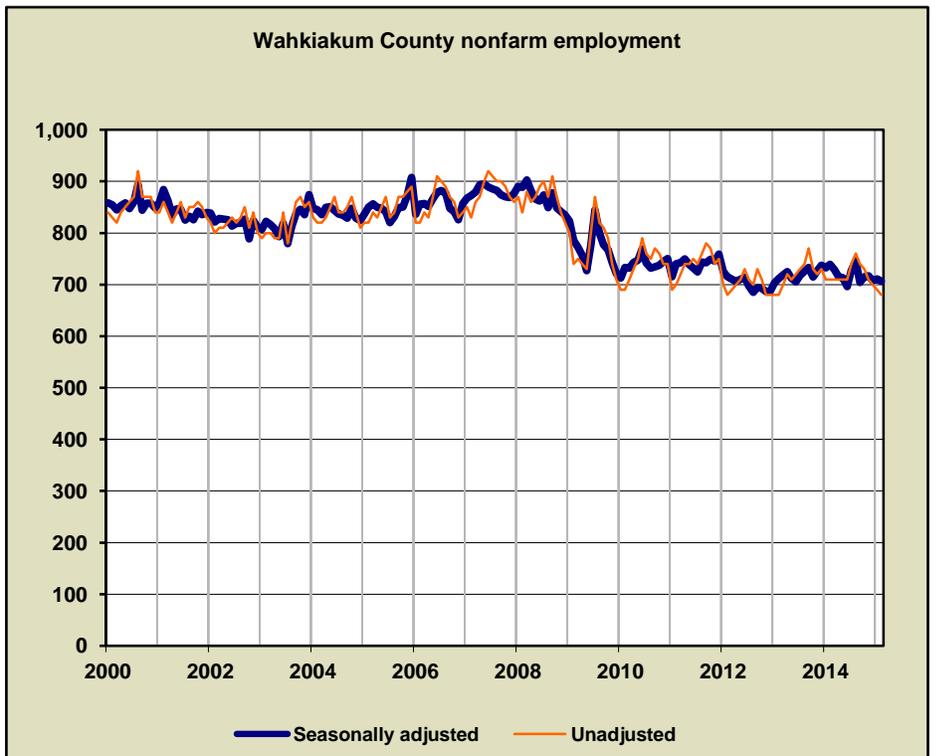
The county unemployment rate was estimated at 9.0 percent, down slightly from January's 9.3 percent. January and February are typically the two months with the highest unemployment rates of the year. Warmer weather will bring more seasonal jobs in construction, logging, services like landscaping, and leisure & hospitality. Unemployment was almost a point below last February's 9.8 percent. According to the estimates, the county labor force has increased over the year by 1,790 (4.1 percent), while the number of employed residents increased by 1,960 (5.1 percent), and the number of unemployed residents was lower by 170. Both labor force and resident employment have been revised sharply upward. The number of initial and continued claims filed by unemployed county residents continued to be at very low levels.



## Wahkiakum County

Employment in Wahkiakum County, after rising by 30 jobs in 2013, declined by the same amount in 2014. So far in 2015, it has been holding steady, right around 700 jobs on a seasonally-adjusted basis. In February, there were 680 nonfarm jobs in the county, 10 fewer than January and 30 jobs below the previous February. Small losses in government, construction and services outweighed gains in manufacturing and trade, transportation & utilities.

Unemployment was estimated at 9.0 percent, two and a half points lower than the 11.5 percent from February 2014. About 130 county residents were jobless and actively seeking work, 30 fewer than a year ago. Nineteen county residents filed an initial unemployment claim this February, the same number as last February. The number of continued unemployment claims filed (24) was



almost half that of a year earlier (46). Both were at very low levels.