

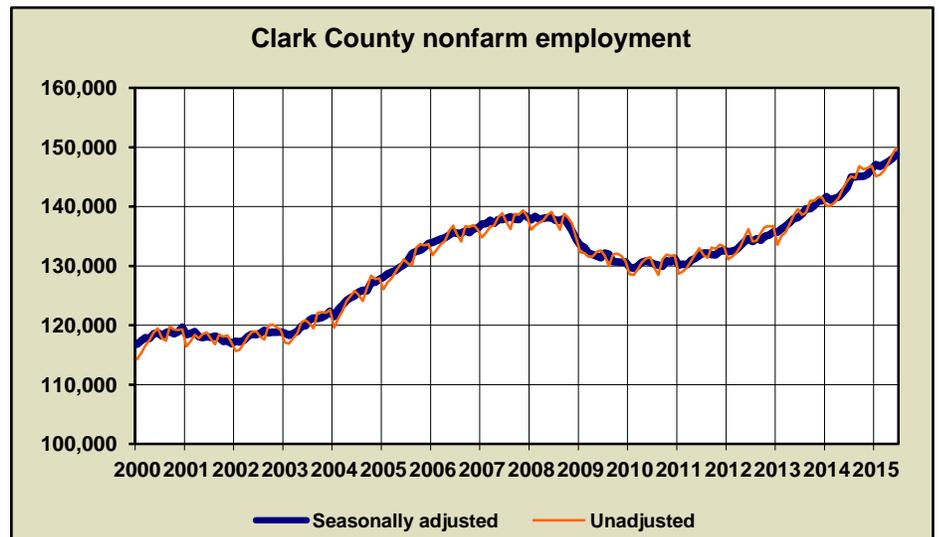
Monthly Update—July 2015

Scott Bailey, Regional Economist, Washington Employment Security Dept.
scott.bailey@esd.wa.gov, 360-735-4995, cell 971-219-7727

Clark County

July was another solid month for the Clark County labor market. Seasonally-adjusted nonfarm employment rose by 800 jobs. Once again, hiring was distributed across the board, with no industry gaining more than 100 jobs over the month. Job growth over the past twelve months remained very strong at 3.1 percent.

Astute observers will wonder why, after a very good month, over-the-year job growth declined markedly, from 3.8 percent (June to June) to 3.1 percent (July to July). The answer is that July 2014 was a monster month, after which seasonally-adjusted employment hardly moved—it wasn't until November 2014 that robust growth returned. Essentially, four months of job growth were crammed into one month. Assuming that job growth remains steady over the next few months, we can anticipate that the over-the-year growth rate will climb back up.



Unadjusted employment fell by 200 jobs to 149,700. Last month's preliminary estimate of 150,200 was revised downward to 149,900, so it may be September or October before the 150,000 mark is breached. Construction rose by 300 jobs over the month, manufacturing by 400, and trade, transportation & utilities added 300 jobs. The end of the school year brought layoffs of classified staff and adjuncts, lowering state education by 700 jobs, K-12 public education by 800 jobs, private education services by 200 jobs, and social assistance—due to related childcare services—by 100 jobs.

Over the year:

- Job growth over the year was 4,600, or 3.1 percent (the latter seasonally-adjusted). Comparison rates: U.S., 2.1 percent; state of Washington, 3.0 percent; state of Oregon, 3.3 percent; Portland Metro, 3.7 percent. Again, that 3.1 percent should rise steadily over the next three months.
- The big three industries for job creation: trade, transportation & utilities (+800 jobs, 3.0 percent), professional & business services (+800 jobs, 4.5 percent), and education & health services (+600, 2.5 percent). Moving up on the leaders: construction & mining (+500, 4.9 percent), financial services (+500, 6.9 percent) and leisure & hospitality (+400, 2.9 percent).
- Manufacturing was revised upward to +500 (3.8 percent), despite the loss of 400 in transportation equipment over the year. On the plus side, fabricated metals, electronics and food processing have added 200 jobs over the year.
- Every major sector was once again up over the year, including information services (+100, 3.2 percent), other services (+300, 5.5 percent), and government (+100, 0.4 percent).

The unemployment rate was 6.8 percent in July, little changed from June's 6.5 percent and last July's 7.2 percent. The labor force was up an estimated 0.8 percent (well below the latest estimates for population growth) and the estimated number of employed residents increased by 1.3 percent (well below growth in nonfarm employment on both sides of the river). The estimated number of unemployed declined by 6 percent over the year. These estimates, in other words, should not be taken at face value. Initial unemployment claims rose for the third straight month but remained at a very low level, and continued claims dropped slightly, again to a very low level.

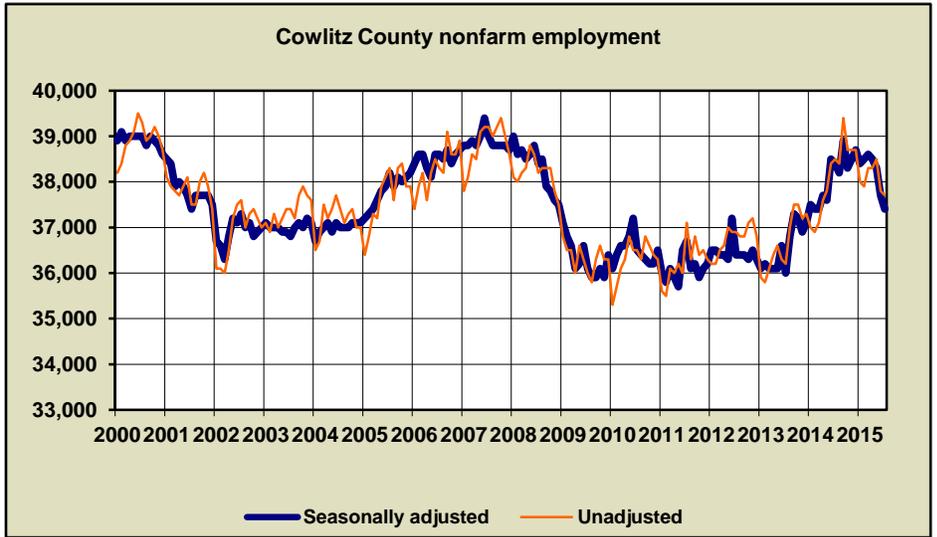
Cowlitz County

Preliminary estimates for Cowlitz nonfarm employment for the first half of 2015 have been revised down sharply by 800 jobs.

According to the latest estimates prepared by the federal government, Cowlitz County nonfarm employment fell by 100 jobs in July to a total of 37,700 jobs. Most industries were unchanged over the month. Local government payrolls fell by 200, while trade, transportation & utilities was up 100.

The large revision moved over the year employment growth from positive (+200 jobs as of last month) to negative, at -800 jobs (-2.1 percent). Both education & health services and leisure & hospitality were up 200 over the year, and government was at +100. Construction was running 300 jobs below last July's numbers. The big loss (-1,000 jobs) was in all other services (not shown in the published table), and according to BLS, happened in June. This is a preliminary estimate and may be revised in the future.

The county unemployment rate was estimated at 7.8 percent, the same as last July. According to the estimates, the county labor force has shrunk over the year by 380 (-0.9 percent), while the number of employed residents fell by 300 (-0.8 percent), and the number of unemployed residents was lower by 60 (-1.7 percent). The number of initial unemployment claims rose slightly for the third straight month, but remained at very low levels. Continued claims rose a bit, and have been trending slowly upward over the past year—but also were still at a low level by historical standards.



Wahkiakum County

Wahkiakum County was little changed in July. Total nonfarm employment declined by 10 jobs, to a total of 730. That was about the same as last July's 740 job count.

Unemployment was estimated at 7.3 percent, six tenths of a point lower than a year ago. Just over 100 county residents were jobless and actively seeking work, 20 fewer than last July. There were 25 initial unemployment claims filed in July, a low number, and only 27 continued claims were filed.

