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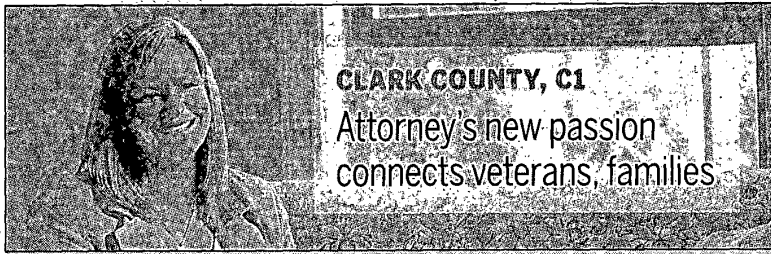


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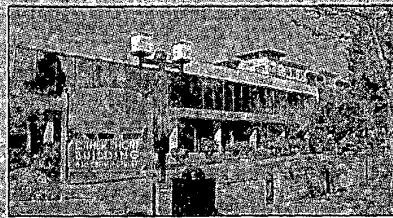
The Columbian

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WEDNESDAY, MARCH 12, 2014 ♦ \$1.00



CLARK COUNTY, C1
Attorney's new passion connects veterans, families



BUSINESS, C5
City to sell Esther Short Building and land for offices, apartments

County job count above 2007 levels

Recovery from Great Recession speeding up, economist says

By AARON CORVIN
Columbian staff writer

Clark County reached a major milestone in its economic progress in October, revised employment estimates released Tuesday

show, finally completing its recovery of all 10,000 jobs it lost to the Great Recession. Meanwhile, the county continues to rev its engine, generating 5,500 jobs in the 12 months through January — an annualized growth rate of 4.2 percent. That's double Washington's overall annualized growth rate of 2.1 percent. As of January, Clark County had 1,000

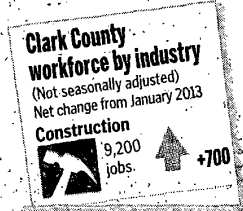
more jobs than it did before the start of the recession. Those figures illustrate the sunny sides of the county's economic rehabilitation. However, six years after the global financial collapse paralyzed markets, caused rampant unemployment and cast a planet-size shadow over people's livelihoods, the gloomy corners aren't hard to find.

That's partly because the overall job recovery hasn't matched population growth of roughly 1 percent each of the past six years, which has increased the number of people looking for work, according to an analysis by Scott Bailey, regional labor economist for the state Employment Security Department. Take that annual population growth and couple it

with normal labor force participation rates — as Bailey did — and you come up with this sobering conclusion: The county needs at least 5,000 more jobs to approach pre-recession labor market conditions.

Another corner of cheerlessness: Bailey's analysis of hours worked and wage

EMPLOYMENT, Page A4



Inside

Monthly employment chart. Page A4

months ending in January, according to Bailey. Trade, transportation and utilities

showed the county had, in October, recovered all of the jobs it lost in the eco-

nomist over- year, Bailey said, referring to the county's brisk growth rate. "so that's certainly good news."

County needs at least 5,000 more jobs to return to the labor market conditions before the recession began in

needed for county residents who work in Oregon, Bailey said.

And while the county has

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Employment

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trends over the past six years indicates a shift toward more part-time, rather than full-time, jobs in Clark County. It's unclear what's behind that rearrangement. Employers might be cutting hours. Or people could be grabbing part-time work because it's the only thing available.

"We do know that there are more part-time jobs than there were, so that's not as good as we would like," Bailey said in a phone interview Tuesday. "But it's still very positive that we've got that strong job growth."

Meanwhile, the county is seeing fewer jobs in most hourly wage ranges, according to Bailey's analysis, except at the top of the scale, where jobs pay at least \$30 per hour. The increase in top-wage jobs reflects the county's influx of employment in corporate office jobs and in finance, including from the expansion of Fisher Investments. The asset management firm's local campus has grown by more than 155 employees since May, bringing its total Camas workforce to 650 people.

Multiple sectors gain

Overall, Clark County's economy finds itself in acceleration mode.

All but one sector showed net job gains in the 12 months ending in January, according to Bailey. Trade, transportation and utilities

payrolls ballooned by 1,100 jobs, professional and business services fattened with 900 jobs, education and health services added 900 jobs, leisure and hospitality grew by 800 positions, and construction chipped in 700 jobs.

The manufacturing sector saw no change over the year.

Meanwhile, the county's preliminary unemployment rate in January clocked in at 7.5 percent. That's down from an initially reported rate of 9.9 percent in January 2013. However, preliminary jobless rates are usually revised upward the following month, to take into account those unemployed county residents who previously worked in Oregon. The revised unemployment rate for January 2013 was 11.6 percent.

The county's initial unemployment rate of 7.4 percent in December has similarly been revised upward to 8.7 percent.

Clark County's jobless rate reached its highest level this century in March 2010: 15.9 percent.

'Good news'

A revision of employment estimates, based on tax returns from all employers for the third quarter of 2013, showed that growth in that quarter was faster than initially estimated, according to Bailey in his "Clark County Labor Market Update" report issued Tuesday.

The revised estimates showed the county had, in October, recovered all of the jobs it lost in the eco-

Focus on employment

Washington's January unemployment rate was 6.4 percent; nationally it was 6.6 percent.

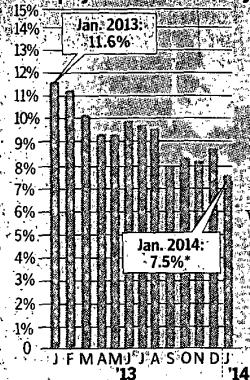
Unemployment rates along the I-5 corridor

COUNTY	January 2013	December 2013	January 2014
Snohomish	6.6%	5.4%	6.0%
King	5.9%	4.7%	5.2%
Kitsap	7.8%	6.0%	6.4%
Pierce	9.2%	7.3%	7.7%
Thurston	8.1%	6.5%	6.8%
Lewis	13.3%	10.6%	10.9%
Wahkiakum	13.8%	10.8%	9.9%
Cowlitz	12.0%	9.2%	9.2%
Skamania	14.2%	10.5%	10.6%
Clark	11.6%	8.7%	7.5%

Clark County total workforce

MONTH	EMPLOYED	UNEMPLOYED
Jan. '14	187,560	15,260
Dec. '13	189,240	18,050
Nov. '13	191,830	17,040
Jan. '13	184,910	24,220

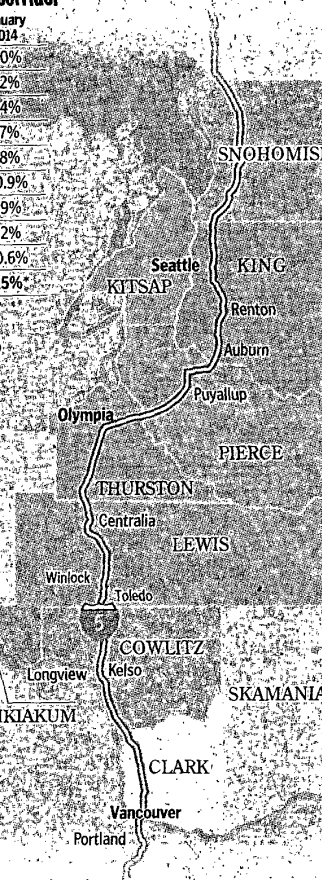
Unemployment in Clark County



*Revision upward likely
SOURCE: Washington Employment Security Department

omic crash. As of January, it exceeded its recessionary losses by about 1,000 jobs.

"We're at 4 percent, year over year," Bailey said, referring to the county's brisk growth rate, "so that's certainly good news."



Clark County workforce by industry

(Not seasonally adjusted)
Net change from January 2013

Construction
9,200 jobs ↑ +700

Manufacturing
12,600 jobs → 0

Trade, transportation
25,600 jobs ↑ +1,100

Information, financial services
9,700 jobs ↑ +500

Professional, business services
16,400 jobs ↑ +900

Health and education services
20,100 jobs ↑ +900

Leisure and hospitality
12,900 jobs ↑ +800

Other services
5,100 jobs ↑ +200

Government and public schools
24,200 jobs ↑ +400

recovered its losses and then some, according to Bailey, "the composition of jobs by industry has significantly changed." Since the economic crash, there are 3,300 fewer construction jobs, 1,200 fewer manufacturing jobs and 2,100 more health care jobs.

With the construction industry, Bailey said, "we clearly had a bubble." He added, "We're still working through that to get back to a sustainable level in construction."

In Bailey's wage analysis — conducted on a full-time equivalent basis — he examined trends between the second quarter of 2007 and the same three-month period in 2013. He found that there were "fewer jobs in most wage ranges, except at the very top end of the wage scale."

For example, jobs paying an hourly wage of \$11.99 or less were down by 790 positions. Jobs paying hourly wages between \$12 and \$15.99 decreased by 905 positions. Jobs paying hourly wages between \$16 and \$21.99 and between \$22 and \$29.99 plummeted by 1,408 and 1,268 positions, respectively.

However, jobs paying an hourly wage of at least \$30 were up by 1,312 positions.

About 75 percent of the net new high-wage jobs "were in the corporate office industry," according to Bailey.

However, Bailey's analysis based on population growth and normal labor market participation rates shows Clark County needs at least 5,000 more jobs to return to the labor market conditions before the recession began in

December 2007. And that's just for people who live and work in the county. Another 2,500 jobs would similarly be needed for county residents who work in Oregon, Bailey said.

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