

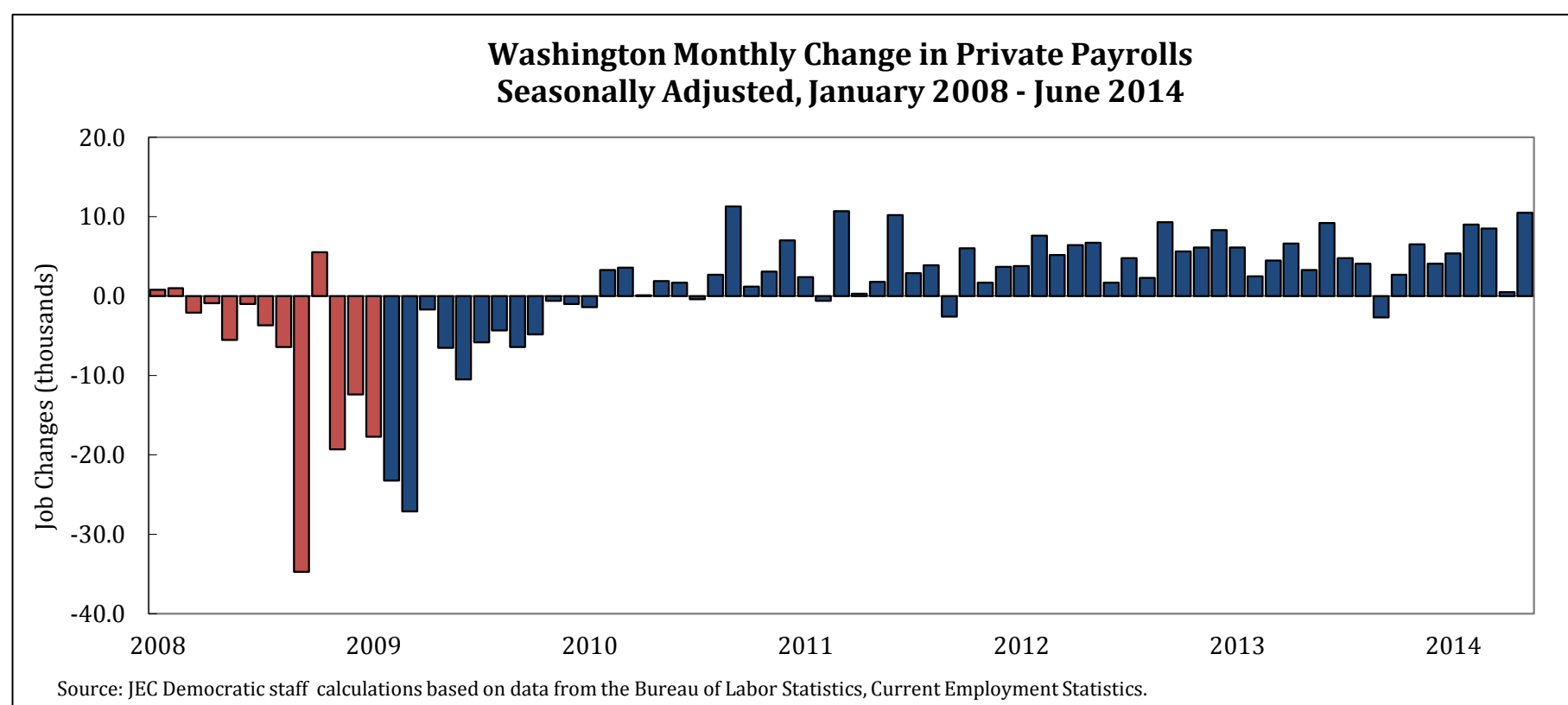


ECONOMIC SNAPSHOT: WASHINGTON

Includes Bureau of Labor Statistics jobs and unemployment data through June 2014

JOBS

- In June, private-sector employment in Washington grew by 10,500 jobs. Over the past year, the Washington private sector has added 62,600 jobs. This compares with an increase of 61,100 jobs over the 12 months ending in June 2013.
- Washington private-sector employers have added 229,300 jobs (an increase of 10.1 percent) since February 2010, the national low point for private-sector employment.
- In Washington, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (52,200 jobs), professional and business services (45,800 jobs) and leisure and hospitality (34,400 jobs).
- The Washington sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (14.3 percent), leisure and hospitality (13.0 percent) and manufacturing (11.6 percent).



UNEMPLOYMENT

- The unemployment rate in Washington was 5.8 percent in June 2014, down 0.3 percentage point from May. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 10.2 percent in March 2010.
- 201,000 Washington residents were unemployed during June 2014, down from a recent high of 360,400 in February 2010. There are still 43,700 more people unemployed in Washington than when the recession began.
- In Washington, initial claims for unemployment insurance benefits totaled 35,680 during May, down 2.1 percent from the previous month. Total initial claims over the past 12 months are down 7.0 percent from their level over the 12 months before that.

EXPORTS

- In Washington, exports totaled \$7.5 billion in May and \$86.3 billion over the past year, up 11.1 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Washington exports over the past 12 months are up 49.7 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Washington increased by 6.2 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 10.3 percent since their recent low in the second quarter of 2012 but remain 16.8 percent below their pre-housing-crash peak.
- Housing starts in Washington totaled 31,400 units (seasonally adjusted annual rate) in May 2014, a decrease of 10.6 percent from April.
- Within the West census region, which includes Washington, sales of new single-family homes totaled 130,000 units in May 2014, an increase of 34.0 percent from April. Sales of existing single-family homes remained steady at 940,000 units (at seasonally adjusted annual rates) from April to May 2014.

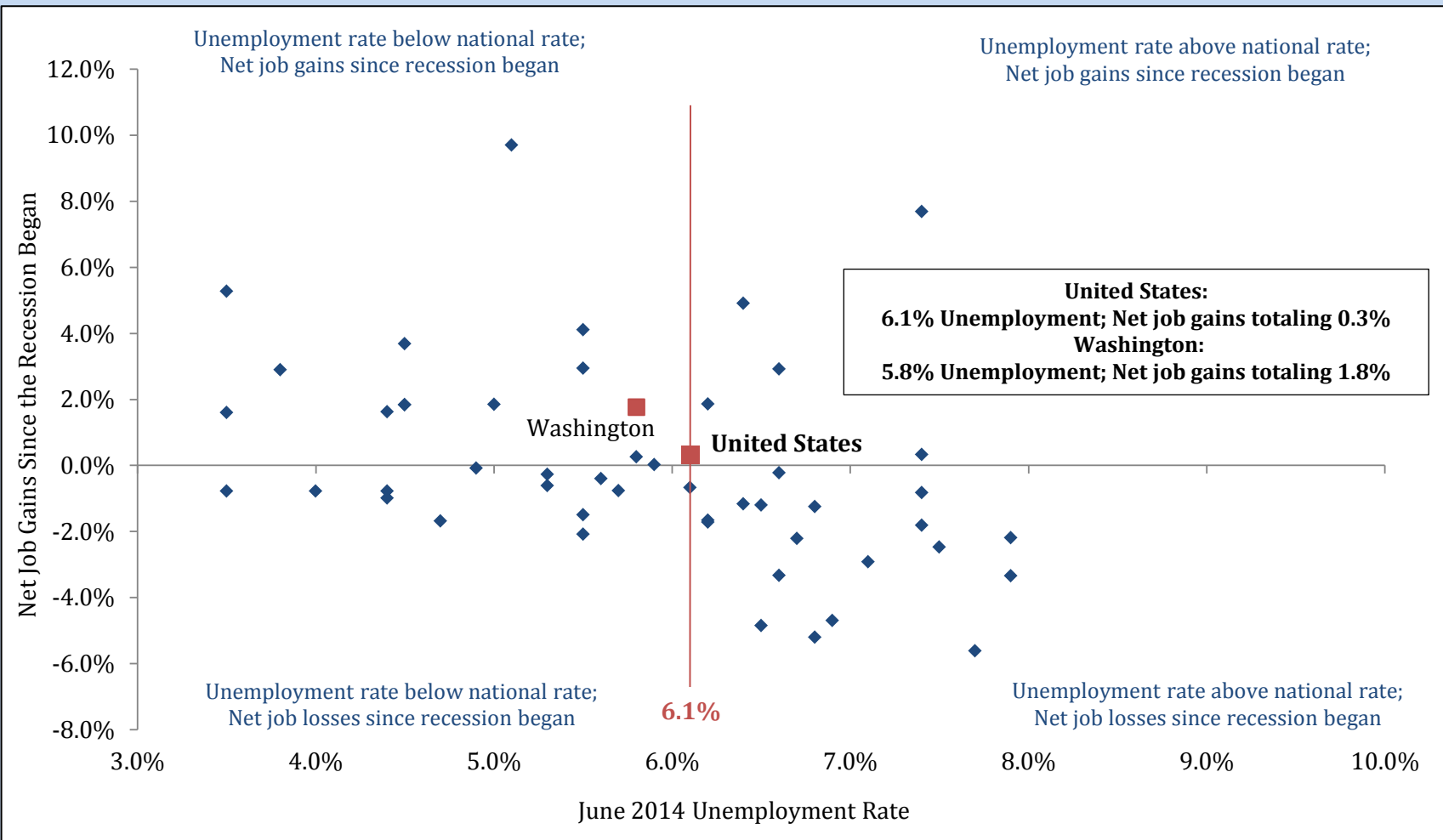
* For Washington-specific labor sector statistics, please refer to the Washington office: <http://www.workforceexplorer.com/>

How Does Washington Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Washington to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Washington, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.7% and net job gains totaling 28.3% since the start of the recession.

STATE QUICK FACTS

		Washington	United States
Unemployment Rates	June 2014	5.8%	6.1%
	June 2013	7.0%	7.5%
	June 2012	8.3%	8.2%
	June 2011	9.3%	9.1%
Percent of Population Who Are Veterans	2013	12.6%	9.0%
All Veterans' Unemployment Rate	2013	7.3%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	10.9%	9.0%
Median Household Income	2012	\$ 62,187	\$ 51,017
	(2012 \$) 2007	\$ 64,317	\$ 55,627
Poverty Rate	2012	11.6%	15.0%
	2007	10.2%	12.5%
No Health Insurance	2012	13.6%	15.4%
	2007	11.0%	14.7%