

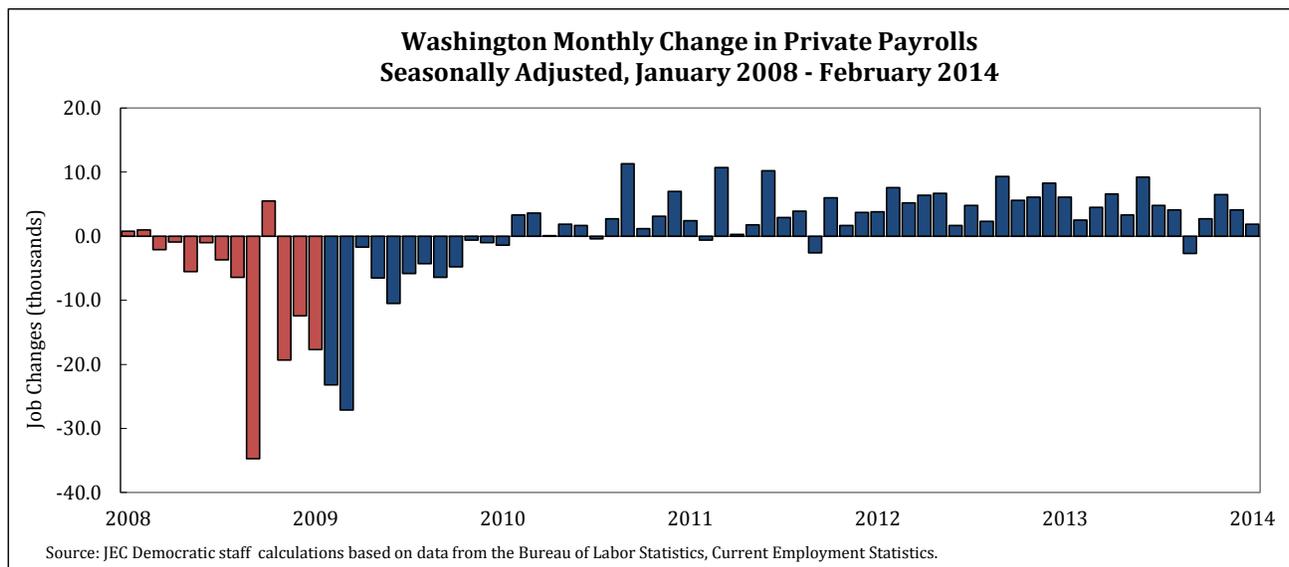


ECONOMIC SNAPSHOT: WASHINGTON

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

JOBS

- In February, private-sector employment in Washington grew by 1,900 jobs. Over the past year, the Washington private sector has added 47,500 jobs. This compares with an increase of 70,100 jobs over the 12 months ending in February 2013.
- Washington private-sector employers have added 197,300 jobs (an increase of 8.7 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 (44,800 jobs), professional and business services (41,500 jobs) and manufacturing (28,000 jobs).
- The Washington sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (12.9 percent), manufacturing (10.9 percent) and leisure and hospitality (10.3 percent).



UNEMPLOYMENT

- The unemployment rate in Washington was 6.4 percent in February 2014, holding constant from January. The rate is down 0.8 percentage point from one year earlier and is below its recent peak of 10.2 percent in March 2010.
- 219,700 Washington residents were unemployed during February 2014, down from a recent high of 360,400 in February 2010. There are still 62,400 more people unemployed in Washington than when the recession began.
- In Washington, initial claims for unemployment insurance benefits totaled 39,253 during February, up 9.8 percent from the previous month. Total initial claims over the past 12 months are down 7.3 percent from their level over the 12 months before that.

EXPORTS

- In Washington, exports totaled \$6.7 billion in January and \$82.5 billion over the past year, up 9.1 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Washington exports over the past 12 months are up 41.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Washington increased by 6.5 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 9.8 percent since their recent low in the second quarter of 2012 but remain 17.1 percent below their pre-housing-crash peak.
- Housing starts in Washington totaled 28,150 units (seasonally adjusted annual rate) in February 2014, a decrease of 8.3 percent from January.
- Within the West census region, which includes Washington, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

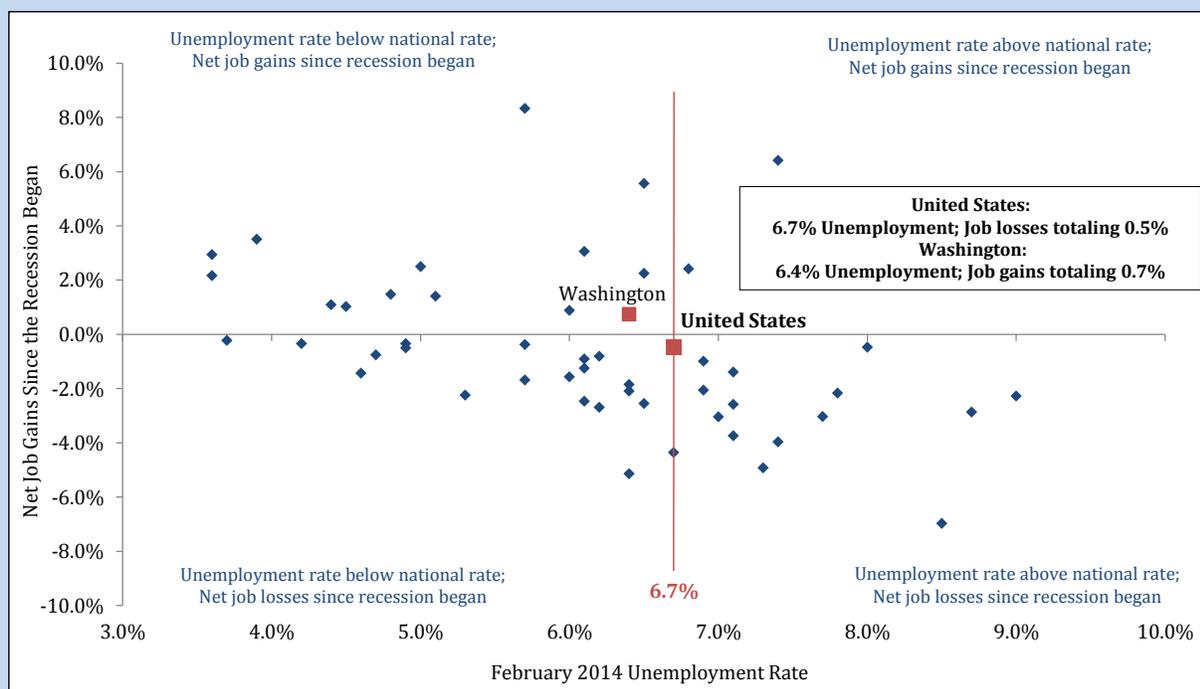
* For Washington-specific labor sector statistics, please refer to the Washington office: <http://www.workforceexplorer.com/>

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 2.6% and net job gains totaling 26.3% since the start of the recession.

STATE QUICK FACTS

| | | Washington | United States |
|---|-------------------|------------|---------------|
| Unemployment Rates | February 2014 | 6.4% | 6.7% |
| | February 2013 | 7.2% | 7.7% |
| | February 2012 | 8.4% | 8.3% |
| | February 2011 | 9.4% | 9.0% |
| 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% |