

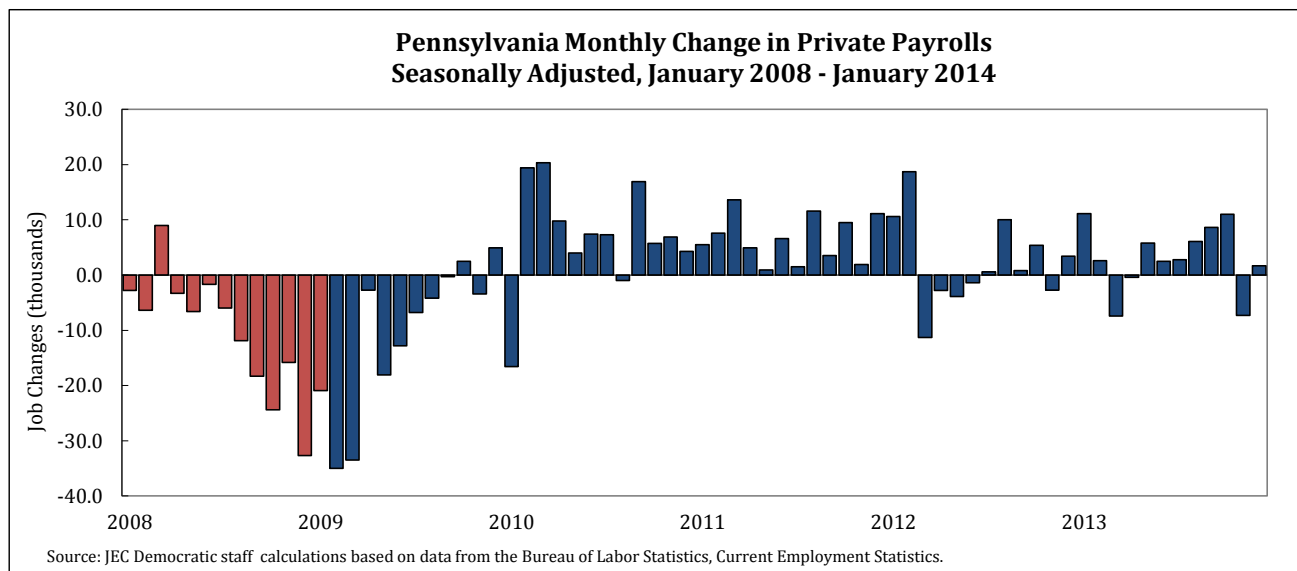


ECONOMIC SNAPSHOT: PENNSYLVANIA

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

JOBS

- In January, private-sector employment in Pennsylvania grew by 1,700 jobs. Over the past year, the Pennsylvania private sector has added 37,100 jobs. This compares with an increase of 27,400 jobs over the 12 months ending in January 2013.
- Pennsylvania private-sector employers have added 243,700 jobs (an increase of 5.1 percent) since February 2010, the national low point for private-sector employment.
- In Pennsylvania, the following sectors have posted the largest job gains since February 2010: professional and business services (74,000 jobs), leisure and hospitality (55,500 jobs) and education and health services (48,700 jobs).
- The Pennsylvania sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (56.8 percent), leisure and hospitality (11.3 percent) and professional and business services (10.9 percent).



UNEMPLOYMENT

- The unemployment rate in Pennsylvania was 6.4 percent in January 2014, down 0.4 percentage point from December. The rate is down 1.4 percentage points from one year earlier and is below its recent peak of 8.7 percent in March 2010.
- 411,100 Pennsylvania residents were unemployed during January 2014, down from a recent high of 555,700 in March 2010. There are still 119,200 more people unemployed in Pennsylvania than when the recession began.
- In Pennsylvania, initial claims for unemployment insurance benefits totaled 95,973 during January, down 9.8 percent from the previous month. Total initial claims over the past 12 months are down 7.6 percent from their level over the 12 months before that.

EXPORTS

- In Pennsylvania, exports totaled \$2.9 billion in January and \$40.5 billion over the past year, up 4.9 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Pennsylvania exports over the past 12 months are up 25.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Pennsylvania increased by 1.7 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 2.6 percent since their recent low in the second quarter of 2012 but remain 6.7 percent below their pre-housing-crash peak.
- Housing starts in Pennsylvania totaled 33,100 units (seasonally adjusted annual rate) in January 2014, an increase of 162.7 percent from December.
- Within the Northeast census region, which includes Pennsylvania, sales of new single-family homes totaled 33,000 units in January 2014, an increase of 73.7 percent from December 2013. Sales of existing single-family homes decreased by 1.9 percent to 520,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

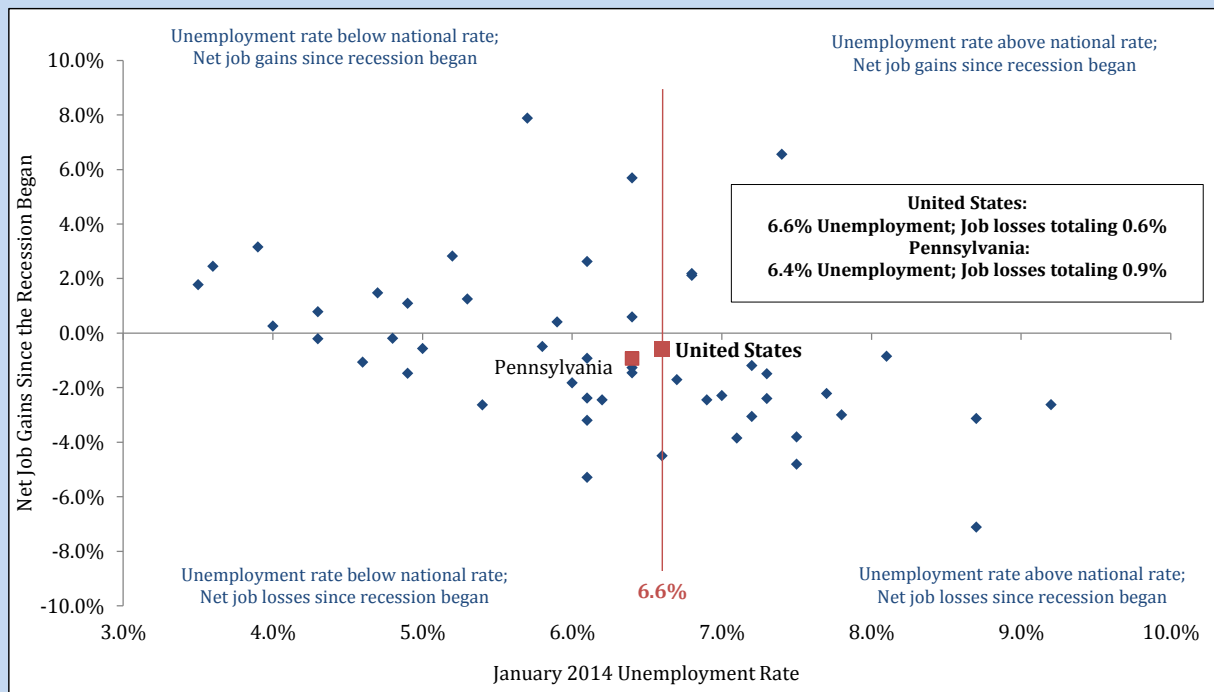
* For Pennsylvania-specific labor sector statistics, please refer to the Pennsylvania office:
<http://www.portal.state.pa.us/portal/server.pt?open=514&objID=1216762&mode=2>

How Does Pennsylvania 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 Pennsylvania to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Pennsylvania, 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 24.7% since the start of the recession.

STATE QUICK FACTS

		Pennsylvania	United States
Unemployment Rates	January 2014	6.4%	6.6%
	January 2013	7.8%	7.9%
	January 2012	7.7%	8.2%
	January 2011	8.1%	9.1%
Percent of Population Who Are Veterans	2013	9.2%	9.0%
All Veterans' Unemployment Rate	2013	7.7%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	12.4%	9.0%
Median Household Income	2012	\$ 51,904	\$ 51,017
	(2012 \$) 2007	\$ 53,639	\$ 55,627
Poverty Rate	2012	13.9%	15.0%
	2007	10.4%	12.5%
No Health Insurance	2012	12.0%	15.4%
	2007	9.1%	14.7%