JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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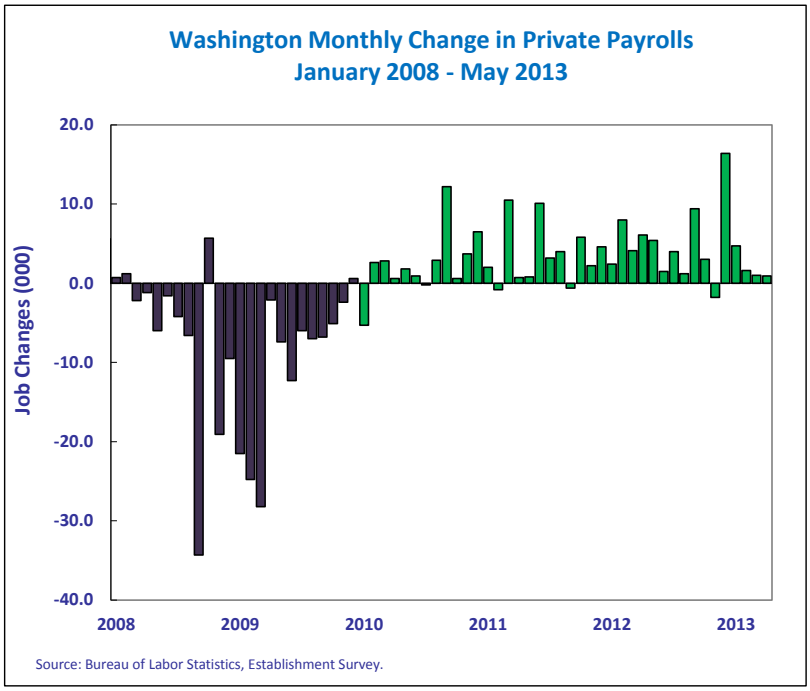
Economic Overview And Outlook: Washington

Jobs

- Including May, the private sector has gained jobs nationwide for 39 consecutive months.
- In Washington, private sector employment fell by 8.4 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 6.5 percent.
- In Washington, employees in the construction, mining, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Washington have experienced the greatest employment increases: manufacturing; professional and business services; and leisure and hospitality.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Washington was 6.8 percent in May 2013, up 2.2 percentage points from December 2007, but down from its most recent peak of 10.2 percent in March 2010.
- 237,000 residents were counted among the unemployed in Washington during May 2013.
- In Washington, initial claims for unemployment insurance benefits totaled 39,859 during May, down 3.7 percent from the previous month. Since peaking at 69,875 in February 2009, initial claims for unemployment insurance benefits have declined by 43.0 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Washington was $39,512.70 in the 4th quarter of 2012, up from $37,942.60 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2013, the most recent quarter, national home prices rose by 2.4 percent.
- In Washington, home prices fell by 24.1 percent over 18 quarters from their peak in the fourth quarter of 2007. Since the second quarter of 2012, home prices in Washington have risen by 3.6 percent.
- As of the 1st quarter of 2013, 2.9 percent of all mortgages, including 10.7 percent of subprime mortgages, were in foreclosure in Washington.
- Housing starts in Washington totaled 24,670 units (seasonally adjusted annual rate) in April 2013, a decrease of 24.3 percent from March.
- Within the West census region, which includes Washington, sales of new single-family homes totaled 123,000 units in April 2013, an increase of 10.8 percent from March. Sales of existing single-family homes increased 2.8 percent to 1,090,000 units (at seasonally adjusted annual rates) from April to May 2013.

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

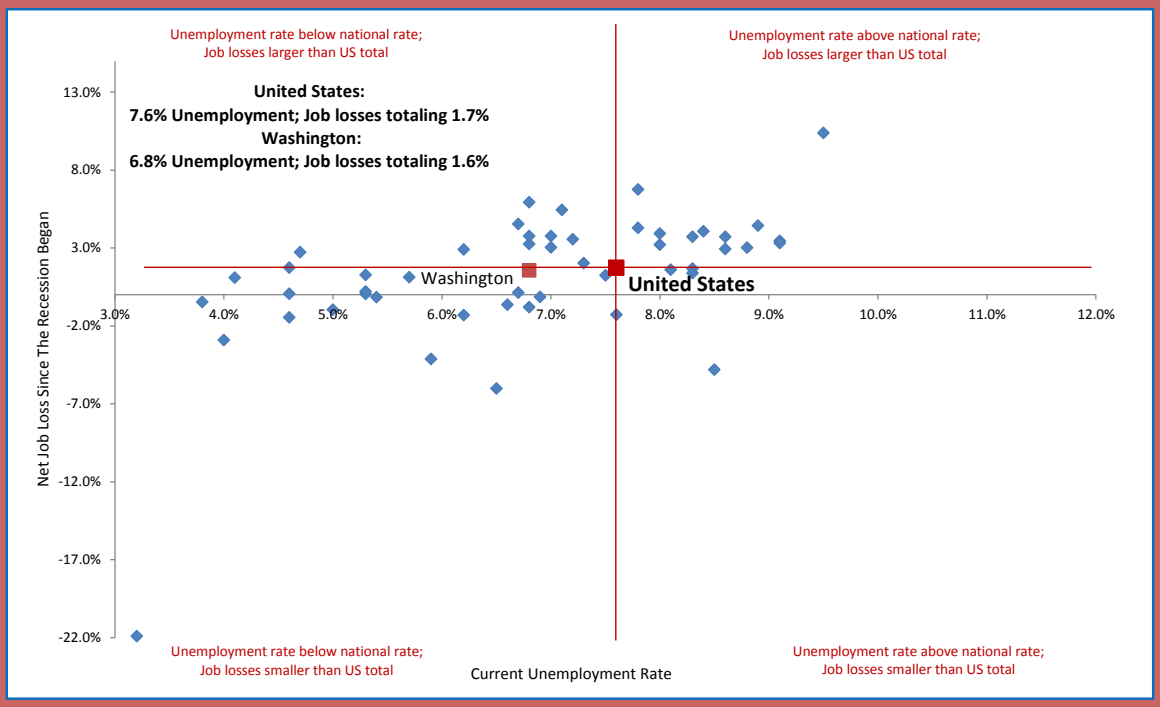
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Washington Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Washington to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Washington since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Washington.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Washington	United States
Unemployment Rates	May 2010	9.9%	9.6%
	May 2011	9.3%	9.0%
	May 2012	8.4%	8.2%
	May 2013	6.8%	7.6%
Percent of Population Who Are Veterans	2012	11.7%	9.0%
All Veterans' Unemployment Rate	2012	8.3%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	12.3%	9.9%
Median Household Income	2007	$ 63,001	$ 54,489
(2011 $)	2011	$ 56,850	$ 50,054
Poverty Rate	2007	10.2%	12.5%
	2011	12.5%	15.0%
No Health Insurance	2007	11.0%	14.7%
	2011	14.5%	15.7%

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