

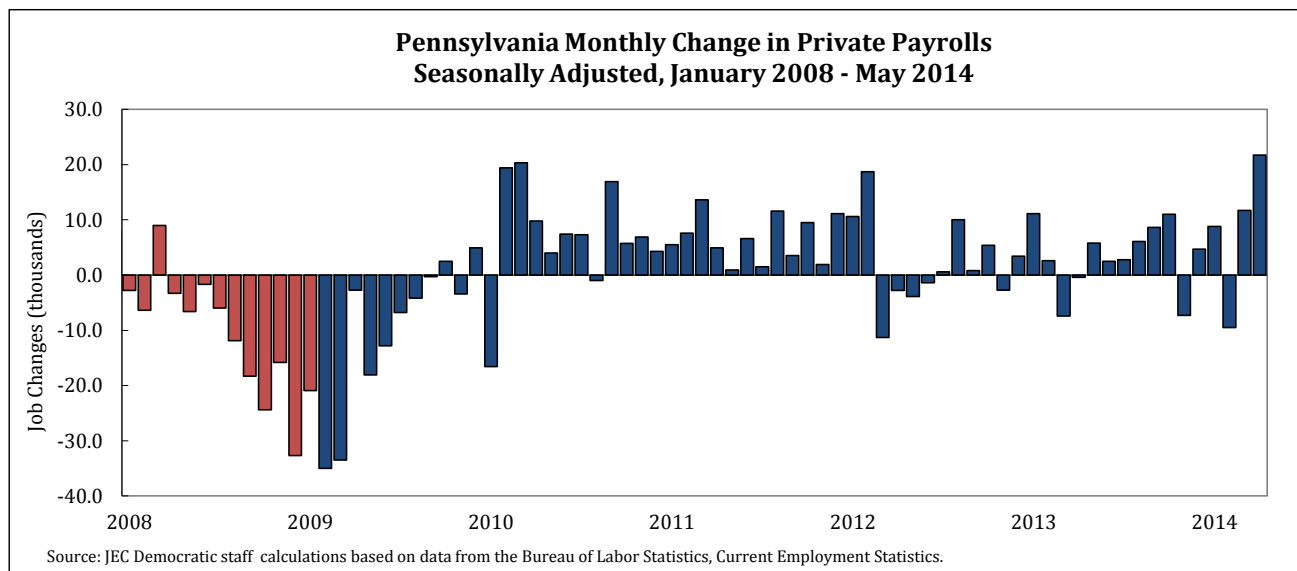


ECONOMIC SNAPSHOT: PENNSYLVANIA

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

JOBS

- In May, private-sector employment in Pennsylvania grew by 21,700 jobs. Over the past year, the Pennsylvania private sector has added 66,900 jobs. This compares with an increase of 18,100 jobs over the 12 months ending in May 2013.
- Pennsylvania private-sector employers have added 279,400 jobs (an increase of 5.8 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 (82,900 jobs), leisure and hospitality (59,000 jobs) and education and health services (53,200 jobs).
- The Pennsylvania sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (58.9 percent), professional and business services (12.2 percent) and leisure and hospitality (12.0 percent).



UNEMPLOYMENT

- The unemployment rate in Pennsylvania was 5.6 percent in May 2014, down 0.1 percentage point from April. The rate is down 1.9 percentage points from one year earlier and is below its recent peak of 8.7 percent in March 2010.
- 362,900 Pennsylvania residents were unemployed during May 2014, down from a recent high of 555,700 in March 2010. There are still 71,000 more people unemployed in Pennsylvania than when the recession began.
- In Pennsylvania, initial claims for unemployment insurance benefits totaled 89,465 during May, down 0.1 percent from the previous month. Total initial claims over the past 12 months are down 7.4 percent from their level over the 12 months before that.

EXPORTS

- In Pennsylvania, exports totaled \$3.6 billion in April and \$40.4 billion over the past year, up 4.5 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Pennsylvania exports over the past 12 months are up 19.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Pennsylvania increased by 1.1 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 2.1 percent since their recent low in the second quarter of 2012 but remain 7.2 percent below their pre-housing-crash peak.
- Housing starts in Pennsylvania totaled 34,370 units (seasonally adjusted annual rate) in April 2014, an increase of 77.8 percent from March.
- Within the Northeast census region, which includes Pennsylvania, sales of new single-family homes totaled 22,000 units in April 2014, a decrease of 26.7 percent from March. Sales of existing single-family homes remained steady at 490,000 units (at seasonally adjusted annual rates) from March to April 2014.

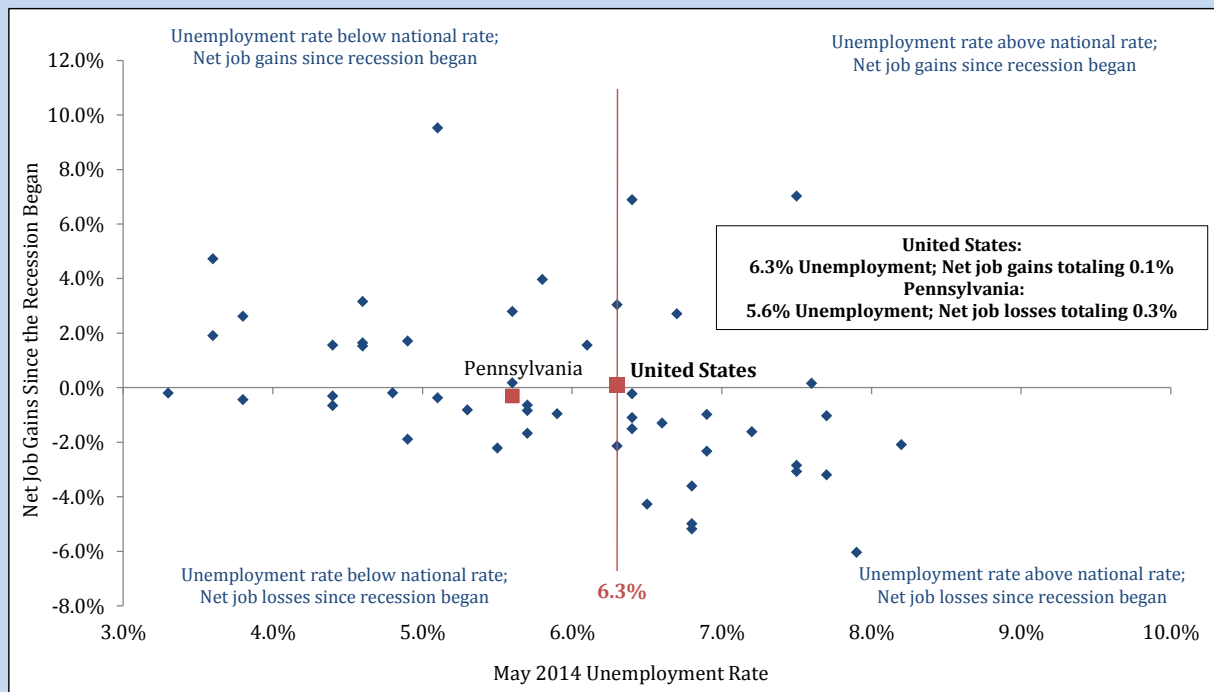
* For Pennsylvania-specific labor sector statistics, please refer to the Pennsylvania office:
<http://www.portal.state.pa.us/portal/server.pt?open=514&objID=1216762&mode=2>

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 27.6% since the start of the recession.

STATE QUICK FACTS

		Pennsylvania	United States
Unemployment Rates	May 2014	5.6%	6.3%
	May 2013	7.5%	7.5%
	May 2012	8.0%	8.2%
	May 2011	8.0%	9.0%
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%