JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR

UNITED STATES CONGRESS

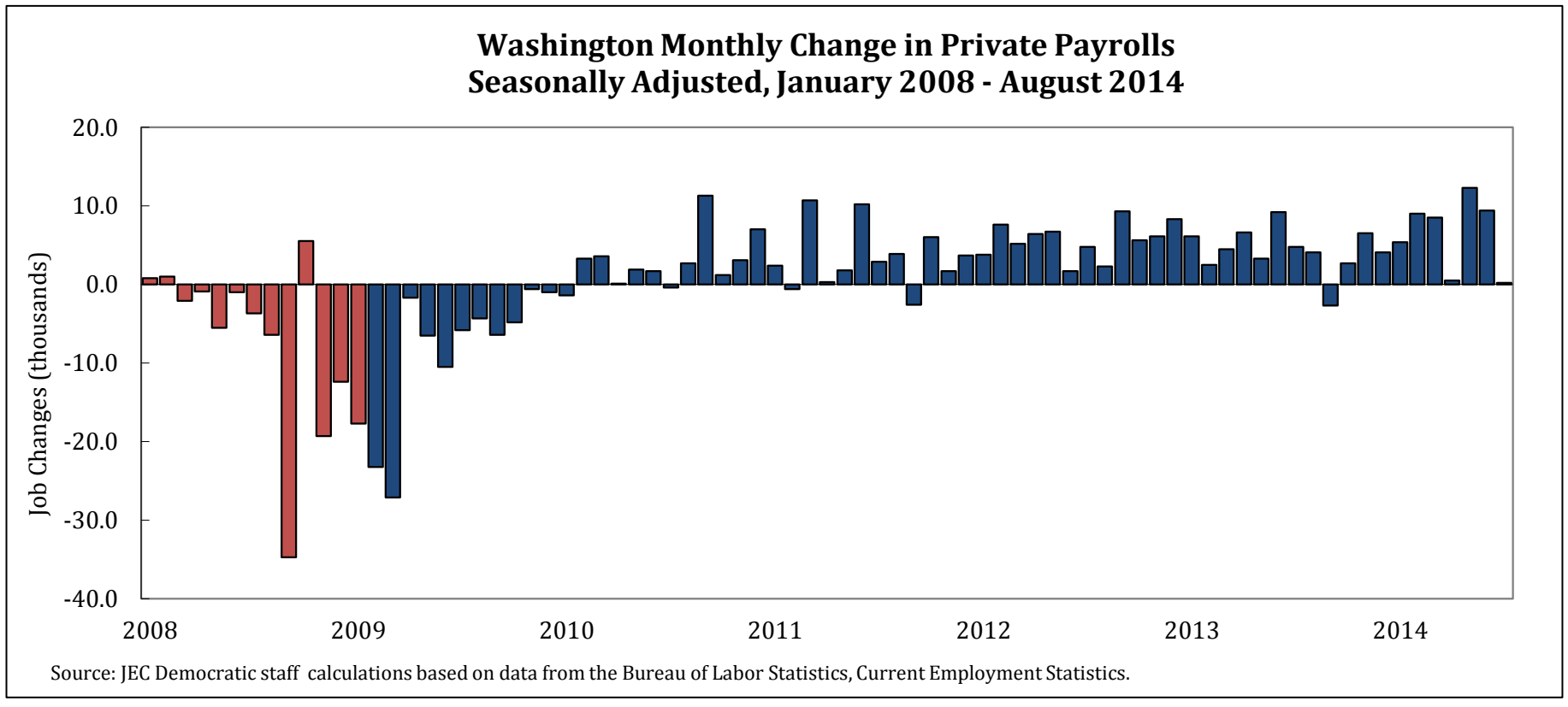
SEPTEMBER 2014

ECONOMIC SNAPSHOT: WASHINGTON

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

JOBS

- In August, private-sector employment in Washington grew by 200 jobs. Over the past year, the Washington private sector has added 60,000 jobs. This compares with an increase of 68,600 jobs over the 12 months ending in August 2013.
- Washington private-sector employers have added 240,700 jobs (an increase of 10.6 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 (55,700 jobs), professional and business services (50,000 jobs) and leisure and hospitality (35,400 jobs).
- The Washington sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (15.6 percent), leisure and hospitality (13.4 percent) and manufacturing (12.1 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in Washington was 5.6 percent in August 2014, holding constant from July. The rate is down 1.4 percentage points from one year earlier and is below its recent peak of 10.2 percent in March 2010.
- 195,700 Washington residents were unemployed during August 2014, down from a recent high of 360,400 in February 2010. There are still 38,400 more people unemployed in Washington than when the recession began.
- In Washington, initial claims for unemployment insurance benefits totaled 33,900 during August, up 1.0 percent from the previous month. Total initial claims over the past 12 months are down 8.8 percent from their level over the 12 months before that.

EXPORTS

- In Washington, exports totaled $7.5 billion in July and $87.9 billion over the past year, up 11.6 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Washington exports over the past 12 months are up 51.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Washington increased by 7.6 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 14.1 percent since their recent low in the second quarter of 2012 but remain 13.9 percent below their pre-housing-crash peak.
- Housing starts in Washington totaled 39,520 units (seasonally adjusted annual rate) in July 2014, an increase of 21.6 percent from June.
- Within the West census region, which includes Washington, sales of new single-family homes totaled 89,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 15.2 percent from June. Sales of existing single-family homes increased by 3.0 percent to 1,020,000 units (at seasonally adjusted annual rates) from June to July 2014.

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

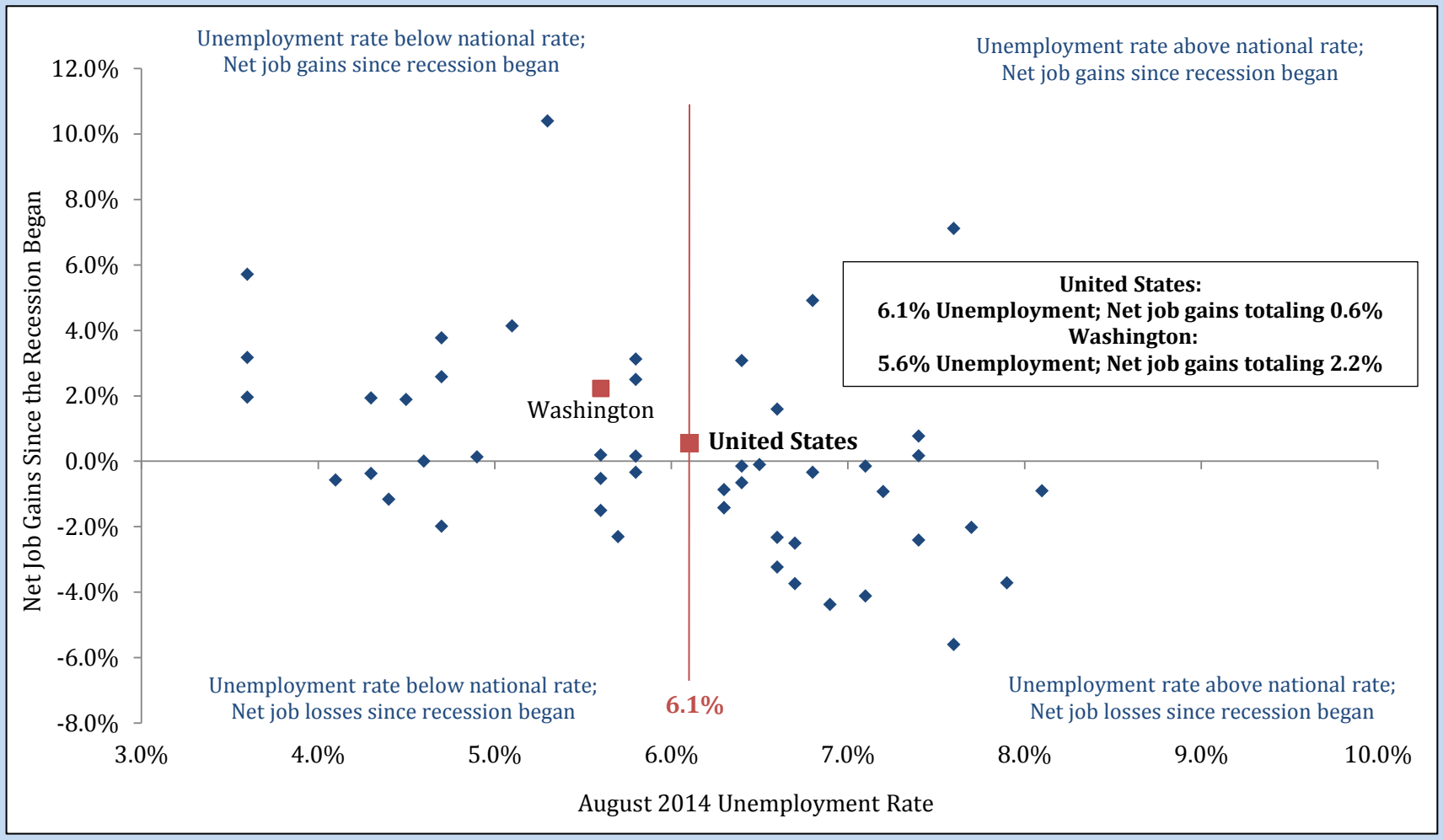
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Washington Compare to Other States?

Workers across the country were 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 2.8% and net job gains totaling 29.0% since the start of the recession.

State Quick Facts

		Washington	United States
Unemployment Rate	August 2014	5.6%	6.1%
	August 2013	7.0%	7.2%
	August 2012	8.1%	8.1%
	August 2011	9.2%	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 (2013 $).....	2013	$ 60,106	$ 51,939
(Current Population Survey)	2007	$ 65,252	$ 56,436
Poverty Rate	2013	12.0%	14.5%
(Current Population Survey)	2007	10.2%	12.5%
Percentage Without Health Insurance	2013	14.0%	14.5%
(American Community Survey)			

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