



## ECONOMIC SNAPSHOT: WASHINGTON

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in Washington grew by 10,000 jobs. Over the past year, Washington businesses have added 91,100 jobs. This compares with an increase of 72,500 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Washington businesses have added 317,500 jobs (an increase of 14.0 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 22.0 percent (31,700 jobs), professional and business services at 20.2 percent (64,700 jobs) and manufacturing at 14.5 percent (37,100 jobs).



### UNEMPLOYMENT

- The unemployment rate in Washington was 5.9 percent in March 2015, down 0.4 percentage point from February. The rate was 0.4 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.4 percentage point from one year earlier and is 4.5 percentage points below its recent peak of 10.4 percent in January 2010.
- There were 209,500 Washington residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Washington were \$1027.64. Average hourly earnings were \$29.53, and the average workweek was 34.8 hours.
- Adjusting for inflation, state average weekly earnings have risen by 4.4 percent over the past year. Real hourly earnings have increased by 4.4 percent, and the length of the average workweek has not changed. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Washington	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	91,100	3.1 million
	Since Feb. 2010	317,500	12.1 million
<b>Unemployment Rate</b> .....	March 2015	5.9%	5.5%
	March 2014	6.3%	6.6%
	Recession-Era Peak	10.4%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$60,100	\$51,900
	2007 (Pre-Recession)	\$65,300	\$56,400
<b>Poverty Rate</b> .....	2013	12.0%	14.5%
	2007 (Pre-Recession)	10.2%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	6.4%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	11.4%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	14.0%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Washington grew by 2.7 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.\*
- Since 2009, annual Washington GDP growth has averaged 2.1 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- Home prices in Washington increased by 7.3 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 24.8 percent since their recent low in the fourth quarter of 2011.
- In February 2015, builders in Washington broke ground on 43,740 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 35,948 units. That marks an increase of 23.9 percent from the average over the prior 12 months.

### EXPORTS

- In Washington, goods exports totaled \$6.6 billion in February and \$87.0 billion over the past year, up 10.4 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 56.9 percent from their level in 2009 (inflation-adjusted).

\* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

\*\* A list of sources used to compile the Washington economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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