

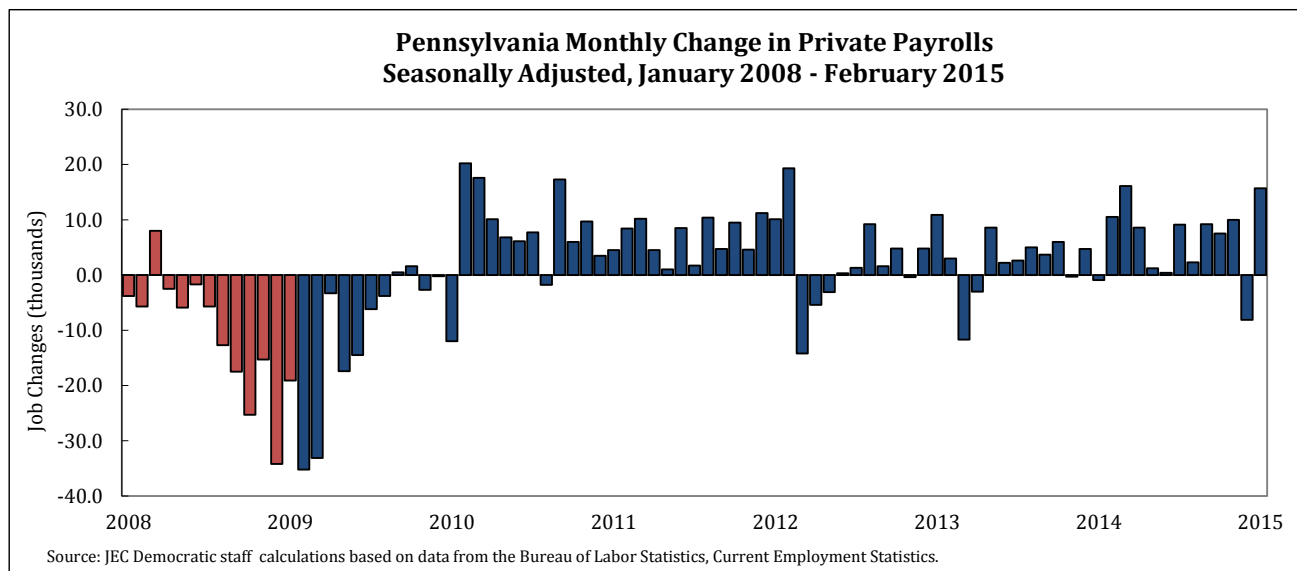


ECONOMIC SNAPSHOT: PENNSYLVANIA

Includes Bureau of Labor Statistics jobs and unemployment data through February 2015

JOBS

- In February, private-sector employment in Pennsylvania grew by 15,700 jobs. Over the past year, the Pennsylvania private sector has added 82,500 jobs. This compares with an increase of 19,900 jobs over the 12 months ending in February 2014.
- Pennsylvania private-sector employers have added 324,000 jobs (an increase of 6.7 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 (87,800 jobs), education and health services (72,100 jobs) and leisure and hospitality (58,900 jobs).
- The Pennsylvania sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (62.6 percent), professional and business services (12.9 percent) and leisure and hospitality (12.0 percent).



UNEMPLOYMENT

- The unemployment rate in Pennsylvania was 5.2 percent in February 2015, up 0.1 percentage point from January. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 8.7 percent in April 2010.
- 328,800 Pennsylvania residents were unemployed during February 2015, down from a recent high of 554,200 in March 2010. There are still 23,800 more people unemployed in Pennsylvania than when the recession began.
- In Pennsylvania, initial claims for unemployment insurance benefits totaled 93,146 during February, up 6.9 percent from the previous month. Total initial claims over the past 12 months are down 11.1 percent from their level over the 12 months before that.

EXPORTS

- In Pennsylvania, exports totaled \$3.0 billion in January and \$38.5 billion over the past year, up 0.2 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Pennsylvania exports over the past 12 months are up 7.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Pennsylvania increased by 2.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 8.2 percent since their recent low in the fourth quarter of 2011 but remain 2.3 percent below their pre-housing-crash peak.
- Housing starts in Pennsylvania totaled 12,230 units (seasonally adjusted annual rate) in February 2015, a decrease of 10.3 percent from January.
- Within the Northeast census region, which includes Pennsylvania, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in February 2015, an increase of 152.9 percent from January. Sales of existing single-family homes decreased by 5.8 percent to 490,000 units (at seasonally adjusted annual rates) from January to February 2015.

* 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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Pennsylvania	United States
Unemployment Rate	February 2015	5.2%	5.5%
	February 2014	6.2%	6.7%
	February 2013	7.5%	7.7%
	February 2012	7.6%	8.3%
Percent of Population Who Are Veterans	2014	8.9%	8.9%
All Veterans' Unemployment Rate	2014	4.7%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	7.8%	7.2%
Median Household Income (2013 \$)	2013	\$ 53,952	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 54,418	\$ 56,436
Poverty Rate	2013	12.4%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	10.4%	12.5%
Percentage Without Health Insurance	2013	9.7%	14.5%
(American Community Survey)			