



ECONOMIC SNAPSHOT: WASHINGTON

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through August 2015**
Last updated on September 18th; Data update next on October 20th*

JOBS

- In August, private-sector employment in Washington grew by 900 jobs. Over the past year, Washington businesses have added 88,000 jobs. This compares with an increase of 77,700 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, Washington businesses have added 347,200 jobs (an increase of 15.3 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 23.1 percent (74,100 jobs), construction at 20.3 percent (29,200 jobs) and leisure and hospitality at 15.4 percent (40,600 jobs).



UNEMPLOYMENT

- The unemployment rate in Washington was 5.3 percent in August 2015, holding constant from July. The rate was 0.2 percentage point above the national rate of 5.1 percent.
- Unemployment is down 0.9 percentage point from one year earlier and is 5.1 percentage points below its recent peak of 10.4 percent in January 2010.
- There were 186,000 Washington residents unemployed in August 2015.

EARNINGS

- In August 2015, average hourly earnings of private-sector workers in Washington were \$29.48. The average workweek was 35.4 hours, and average weekly earnings were \$1043.59.
- Adjusting for inflation, state average hourly earnings have risen by 4.4 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

STATE QUICK FACTS

		Washington	United States
Private-Sector Jobs Added	Past 12 Months	88,000	2.8 million
	Since Feb. 2010	347,200	13.1 million
Unemployment Rate	August 2015	5.3%	5.1%
	August 2014	6.2%	6.1%
	Recession-Era Peak	10.4%	10.0%
Median Household Income (2014 \$)	2014	\$59,100	\$53,700
	2007 (Pre-Recession)	\$66,300	\$57,400
Poverty Rate	2014	12.0%	14.8%
	2007 (Pre-Recession)	10.2%	12.5%
All Veterans' Unemployment Rate	2014	6.4%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	11.4%	7.2%
Percentage Without Health Insurance	2014	9.2%	11.7%
	2013	14.0%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Washington grew by 3.0 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual Washington GDP growth has averaged 2.2 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Washington increased by 8.8 percent from the second quarter of 2014 to the second quarter of 2015. They are up 31.6 percent since their recent low in the fourth quarter of 2011.
- In July 2015, builders in Washington broke ground on 34,190 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 37,478 units. That marks an increase of 22.2 percent from the average over the prior 12 months.

EXPORTS

- In Washington, goods exports totaled \$6.0 billion in July and \$87.0 billion over the past year, up 5.5 percent from the 12 months ending in July 2014 (inflation-adjusted).
- Exports over the past 12 months are up 58.2 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/>