

State of the state: Washington's labor market

Presentation to the Information Processing Management
Association

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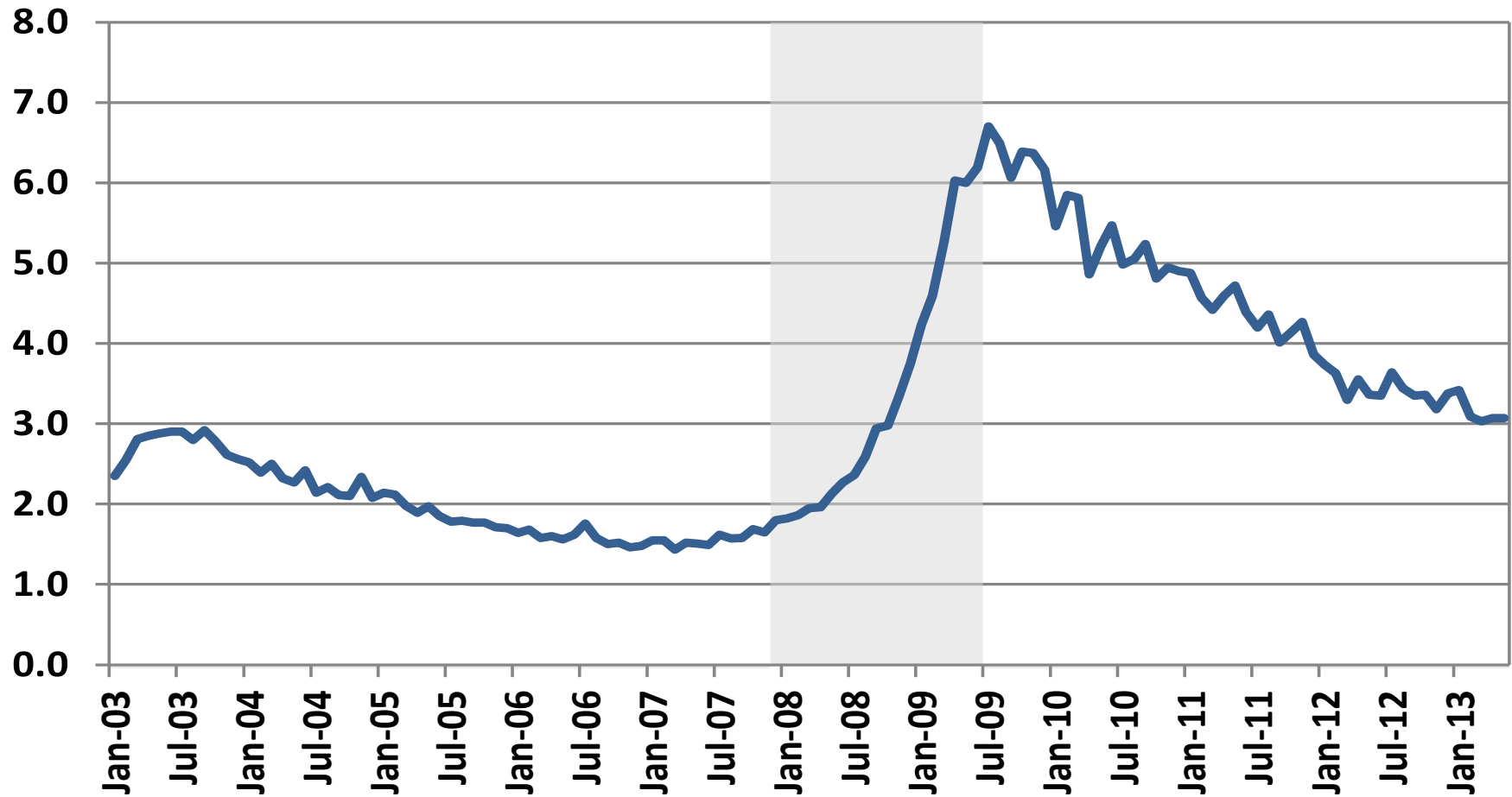


**Employment
Security
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WASHINGTON STATE

Recovery continues

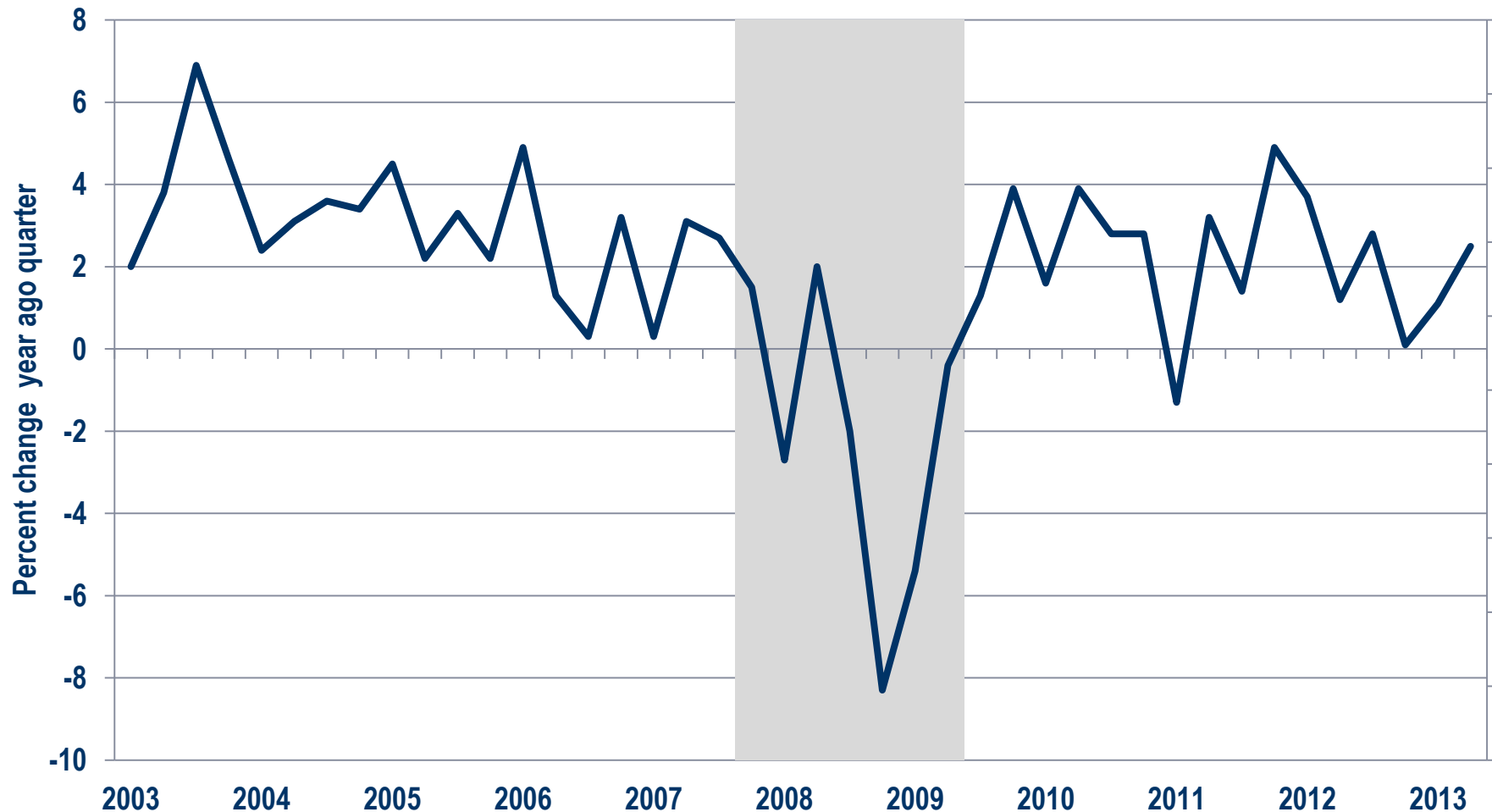
- Key national indicators are improving.
- Washington has recovered about 83% of 205,000 jobs lost.
- Divergent growth trends by industry and across the state.
- Employment levels affected by education level and age.
- Continued slow, but steady, growth expected.

Fewer unemployed nationally for each job opening

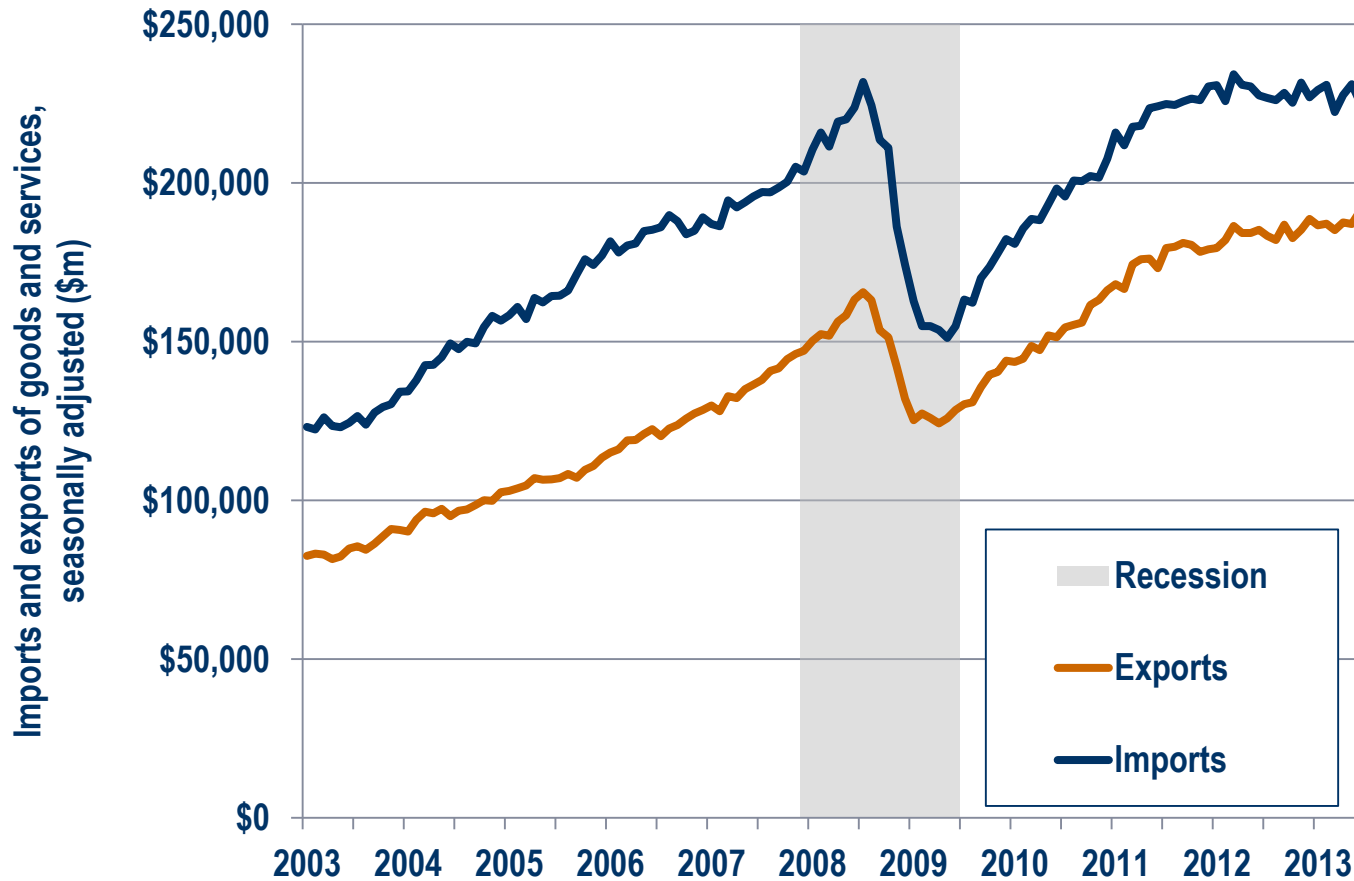


Source: Employment Security Department/LMEA; U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey. U.S. recessions are shaded in gray.

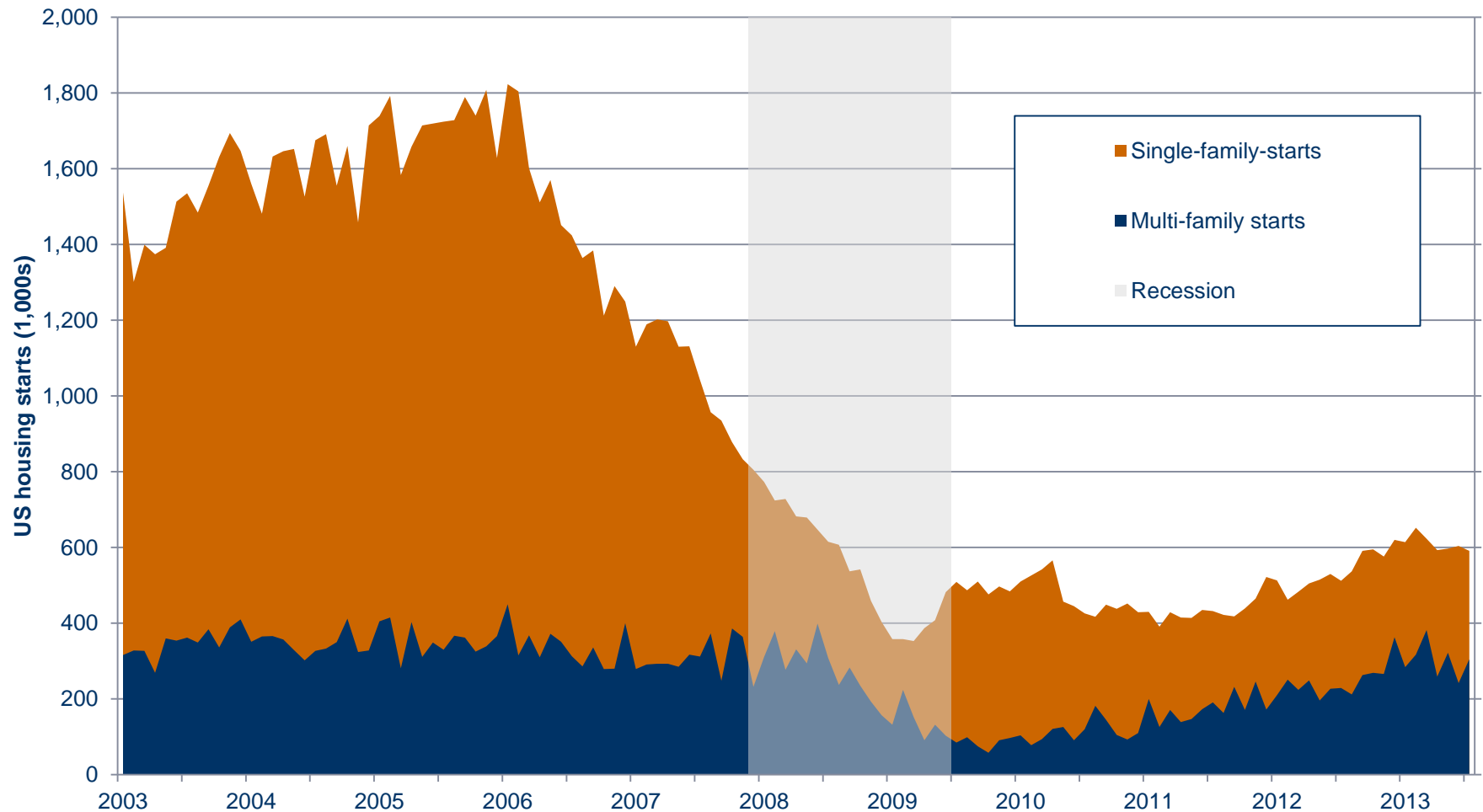
The nation has seen consistent growth in GDP since 2010



National imports and exports recovering



Single-family housing starts leading multi-family in recovery

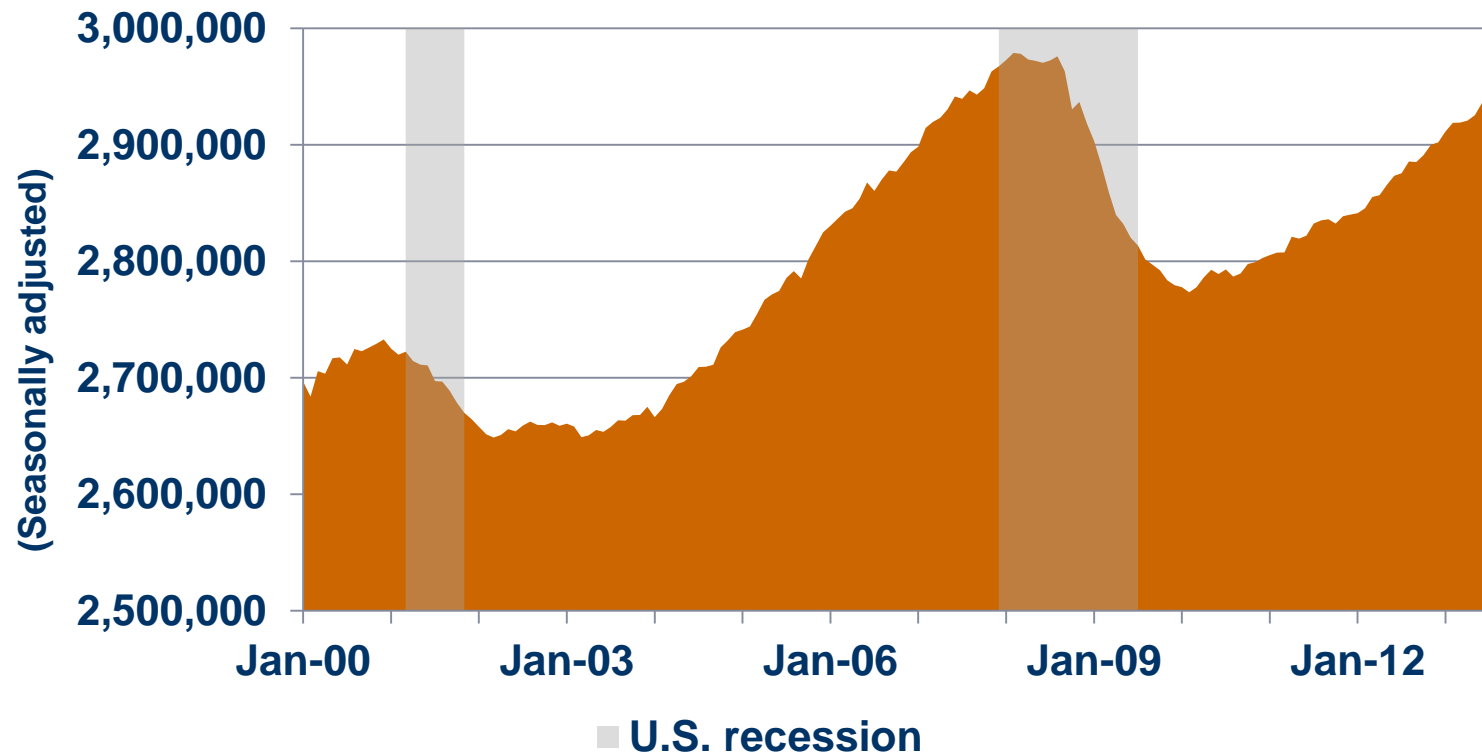


Summary of key Washington labor-market indicators

Washington state	
Total nonfarm employment, July 2013	2.94 million
Unemployment rate, July 2013	6.9%
Employment rate, July 2013	59.7%
Unemployment insurance claimants, July 2013	108,200
Average weekly benefit, July 2013	\$393
Average weeks on regular and extended benefits, August 2012 to July 2013	26 weeks
Average monthly benefit exhaustions, January 2013 through July 2013	3,500
Trust fund balance, July 2013	\$2.8B, 14.1 mos.

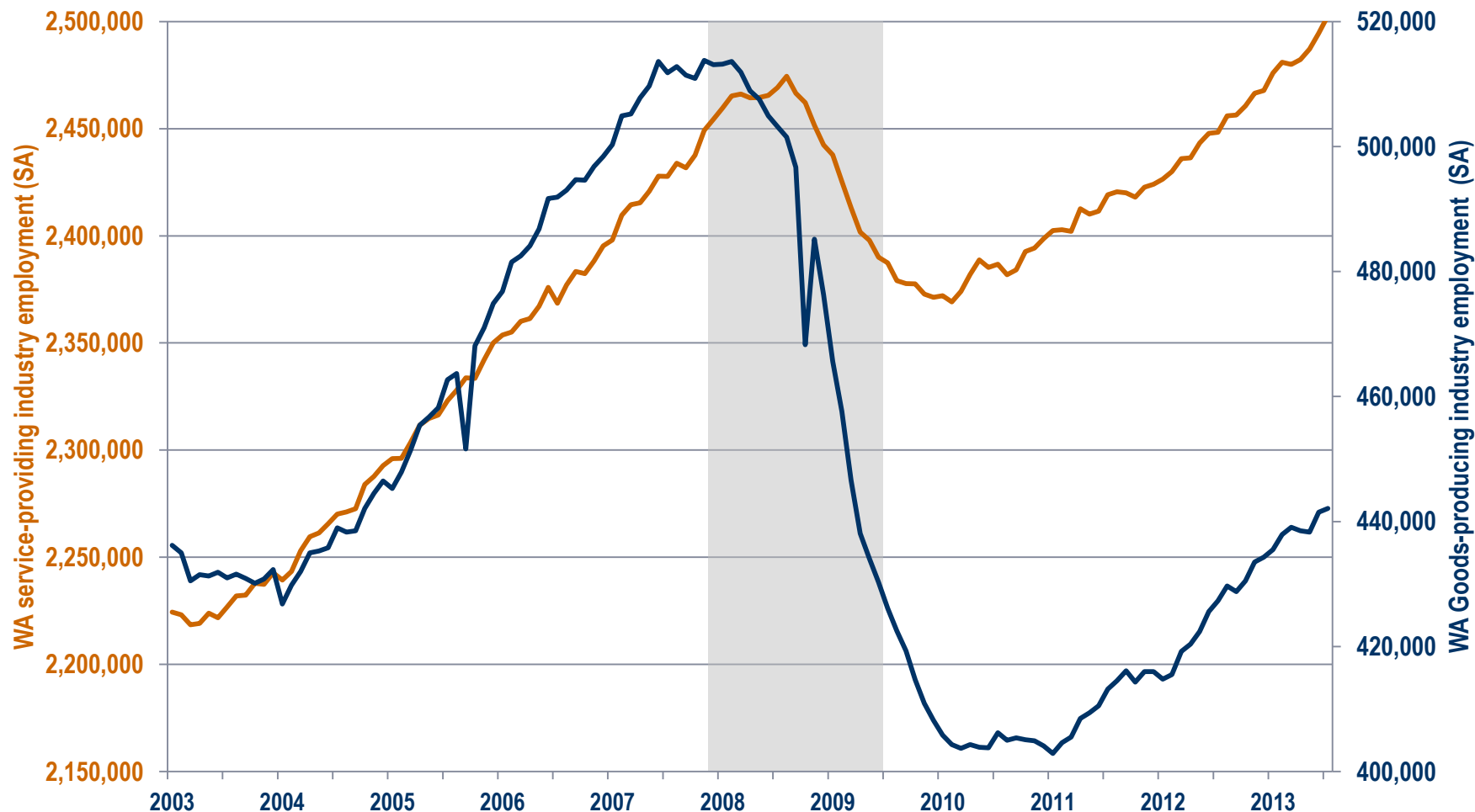
Nonfarm employment in Washington

Currently down 34,000 from peak



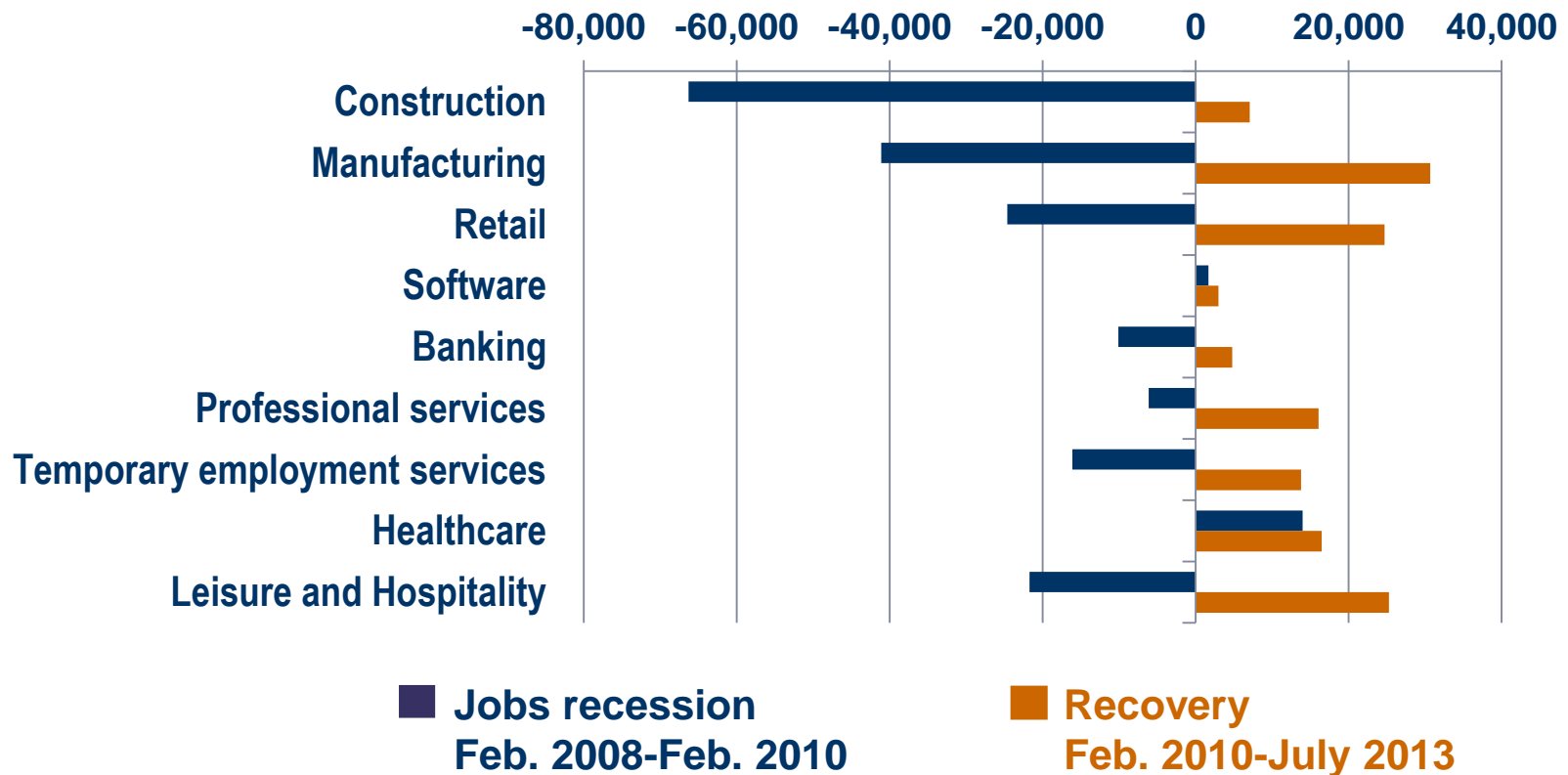
Source: Employment Security Department/LMEA; U.S. Bureau of Labor Statistics, Current Employment Statistics. U.S. recessions are shaded in gray.

Washington goods-producing sectors hit harder than service



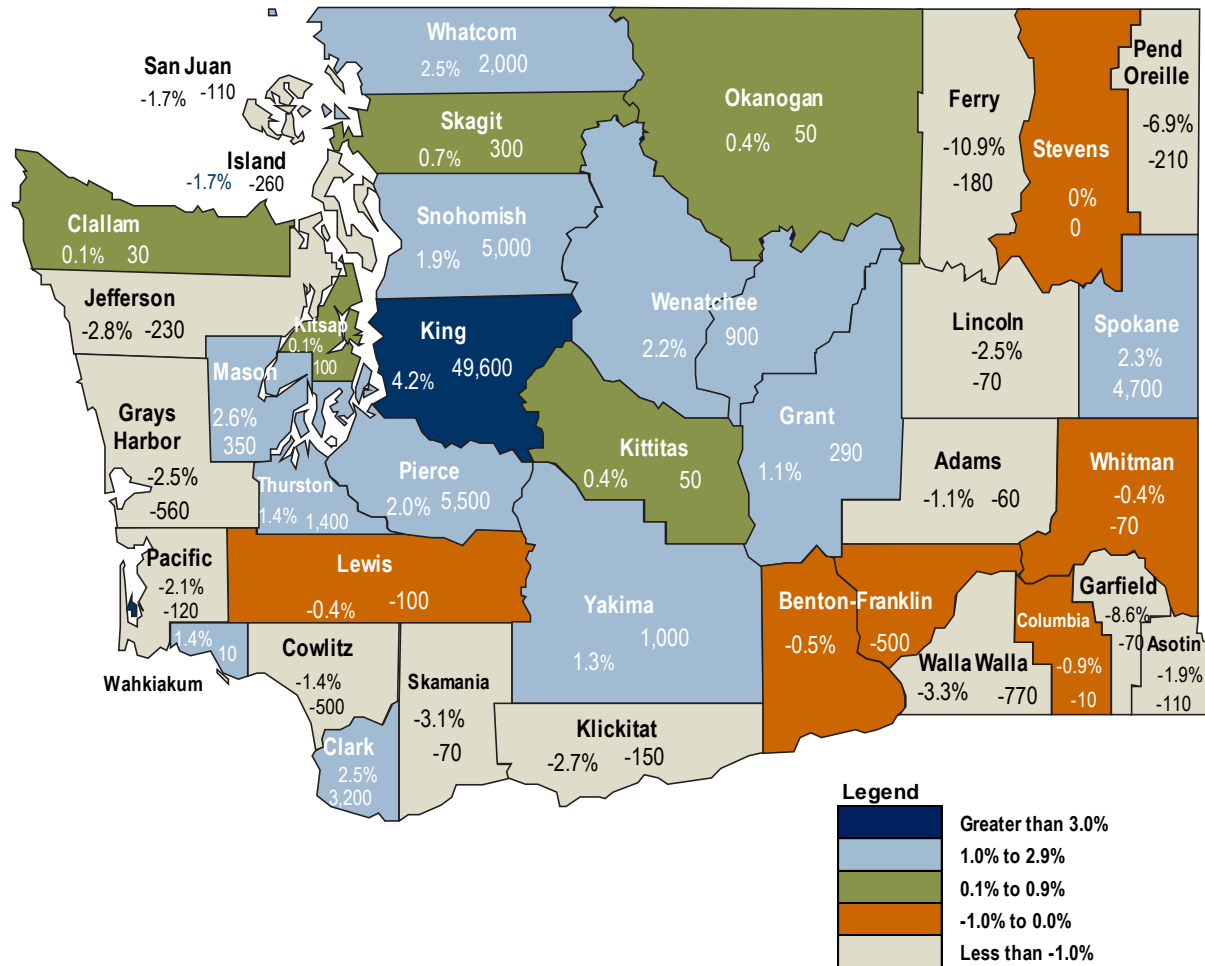
Employment changes in Washington by industry

Recovery mixed across industries

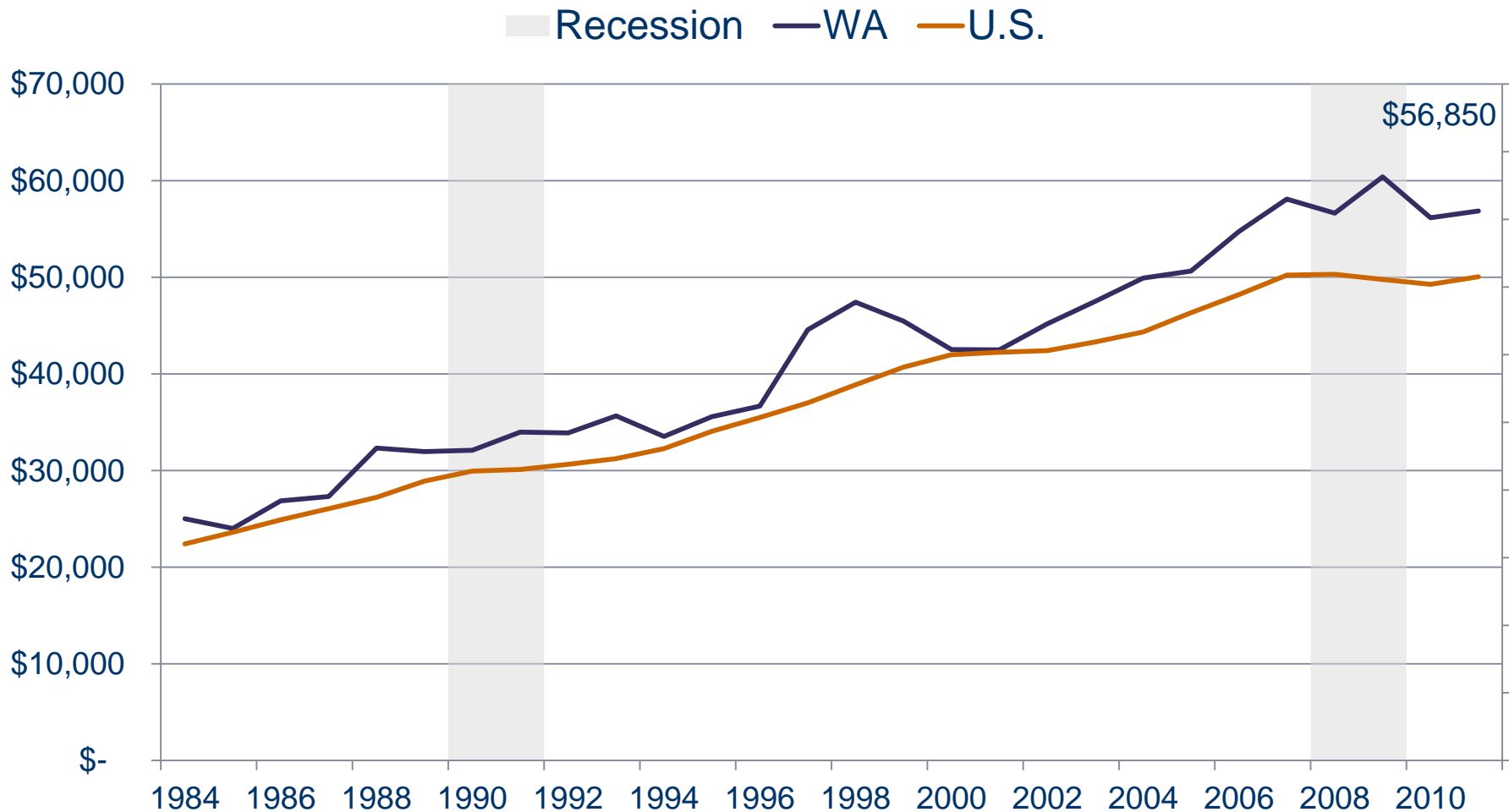


Job growth and decline across state

July 2012 to July 2013



Washington median household income higher than nation



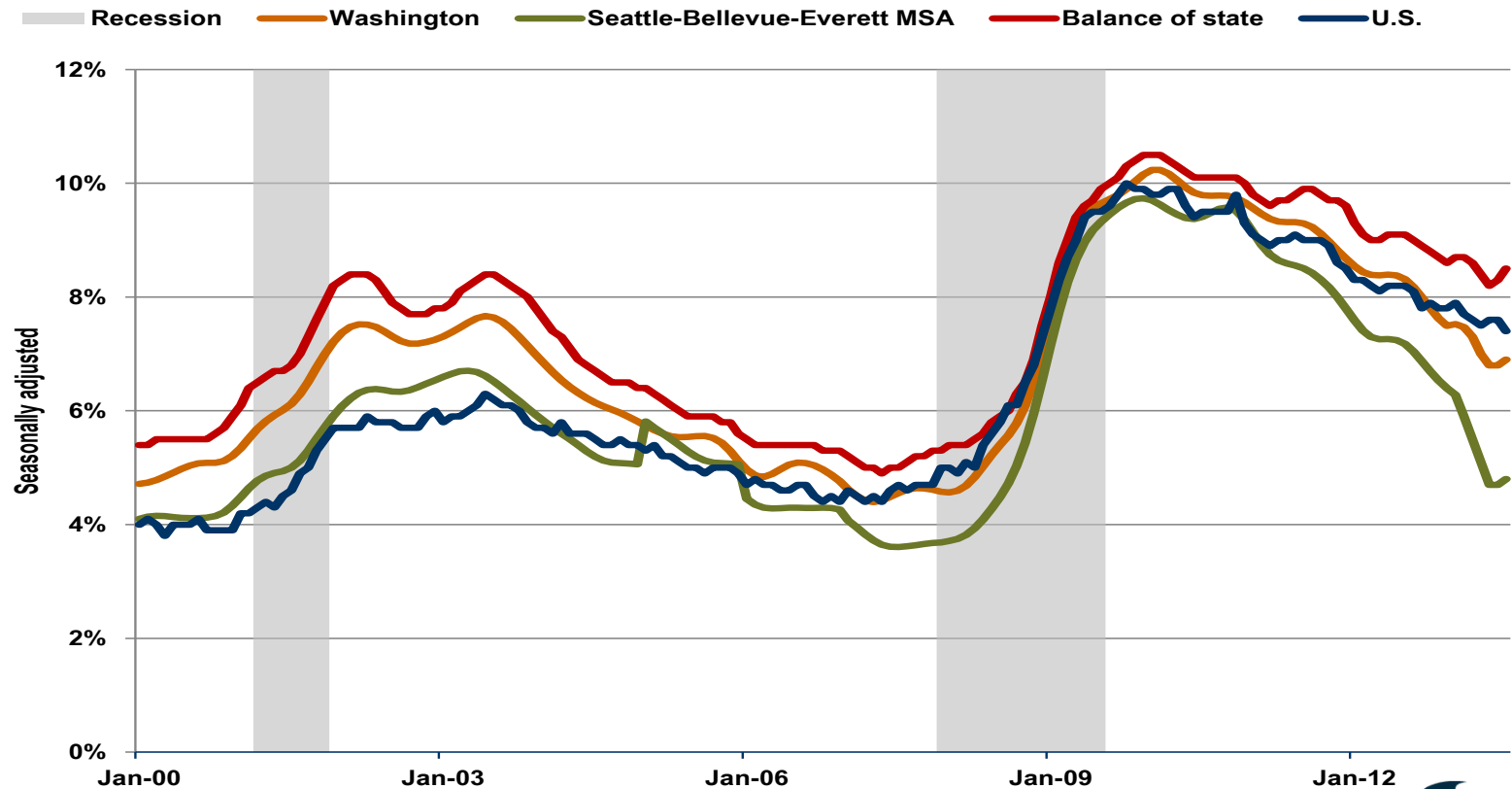
Source: Employment Security Department/LMEA; U.S. Census Bureau. U.S. recessions are shaded in gray.

Definitions

- **Labor force** ~ Ages 16 and up, working or actively seeking work.
- **Labor-force participation rate** ~ % of a specific population that is in the labor force.
- **Unemployment rate** ~ % of labor force that is unemployed and looking for work.
- **Employment rate** ~ % of people in a specific population that are working.

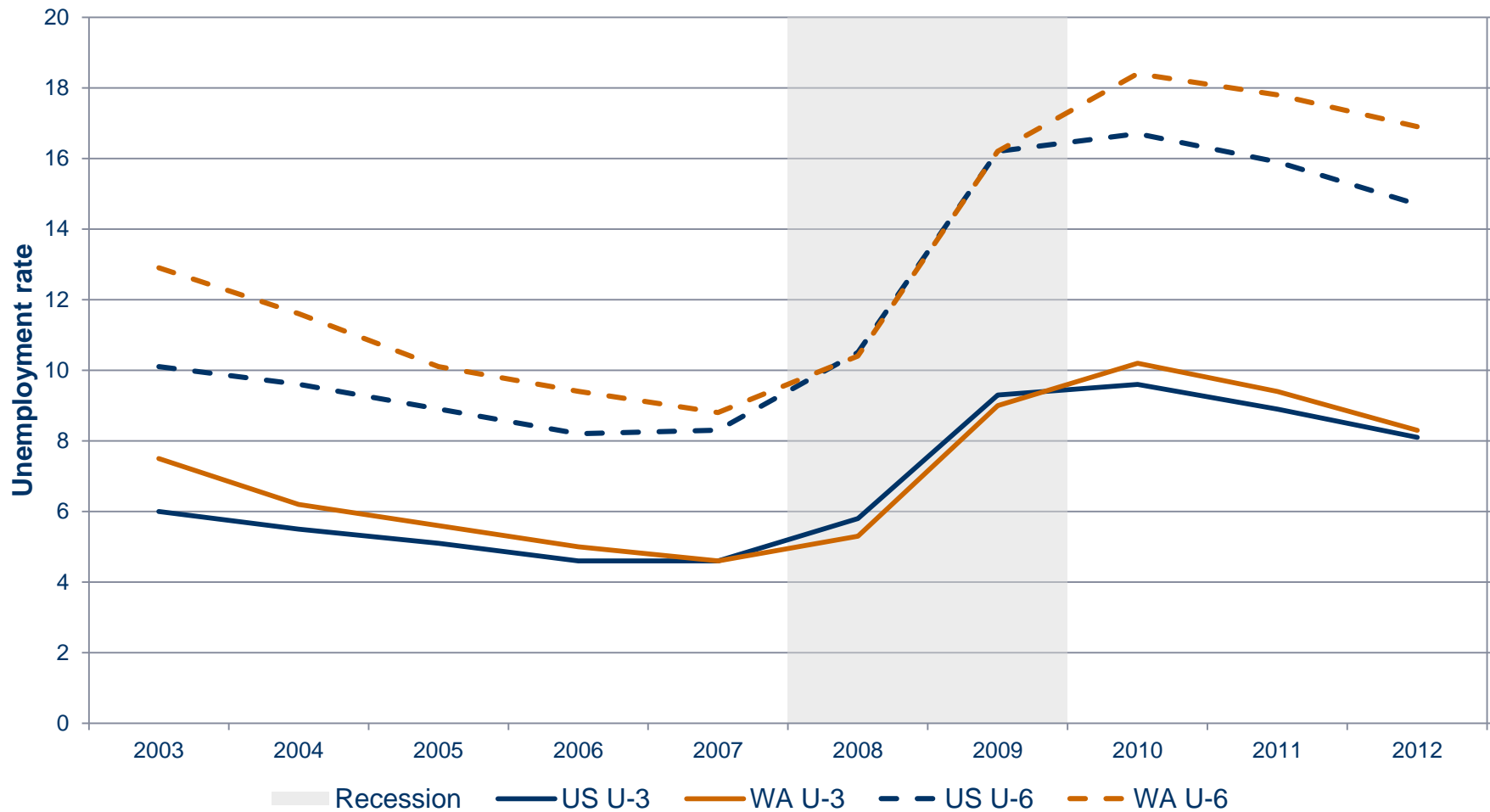
Unemployment rates

Unemployment easing faster in Seattle-Bellevue-Everett area



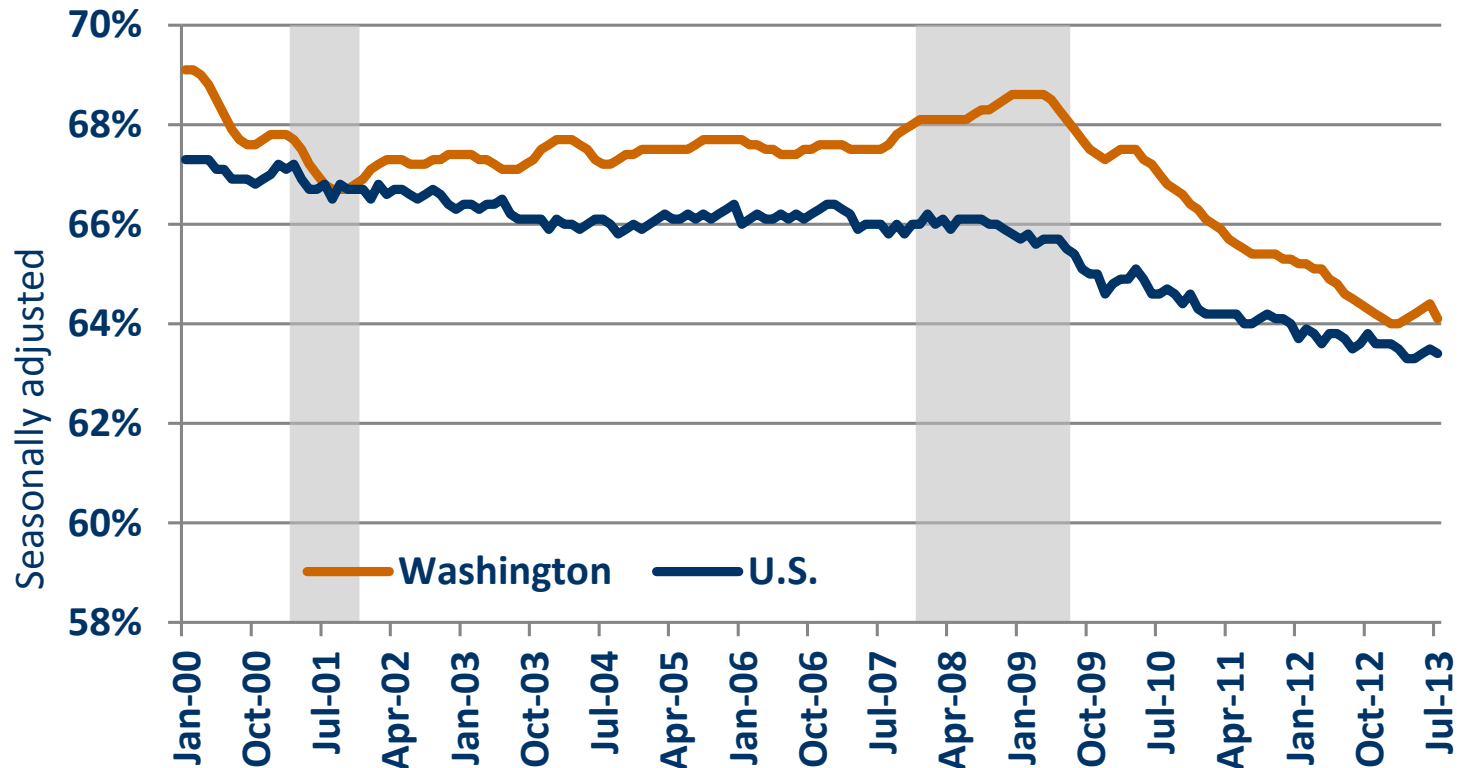
Source: Employment Security Department/LMEA; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey. U.S. recessions are shaded in gray.

Underemployment higher in Washington than across nation



Labor-force participation rates

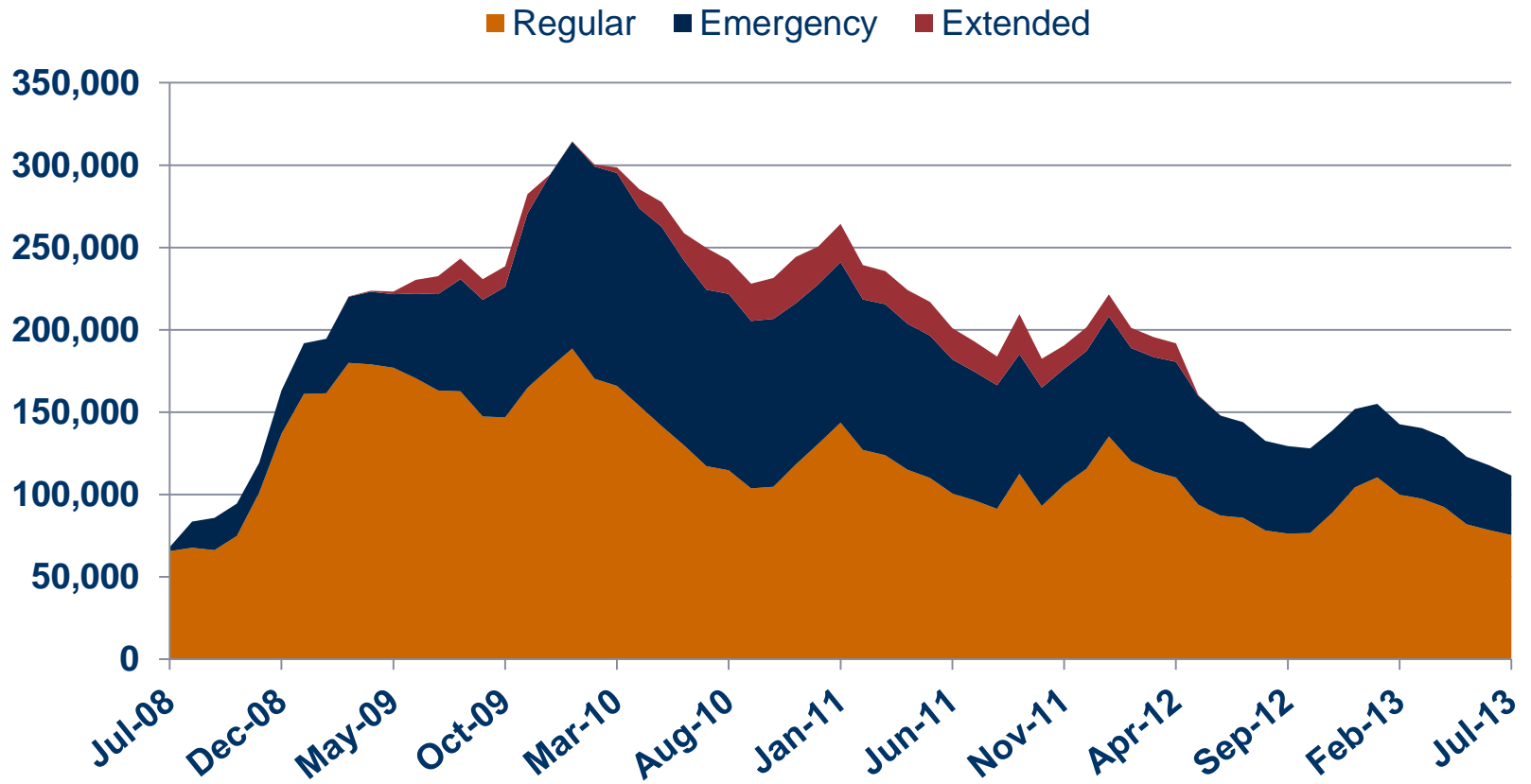
One factor driving decline in unemployment rate



Source: Employment Security Department/LMEA; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics. U.S. recessions are shaded in gray.

Unemployment benefits

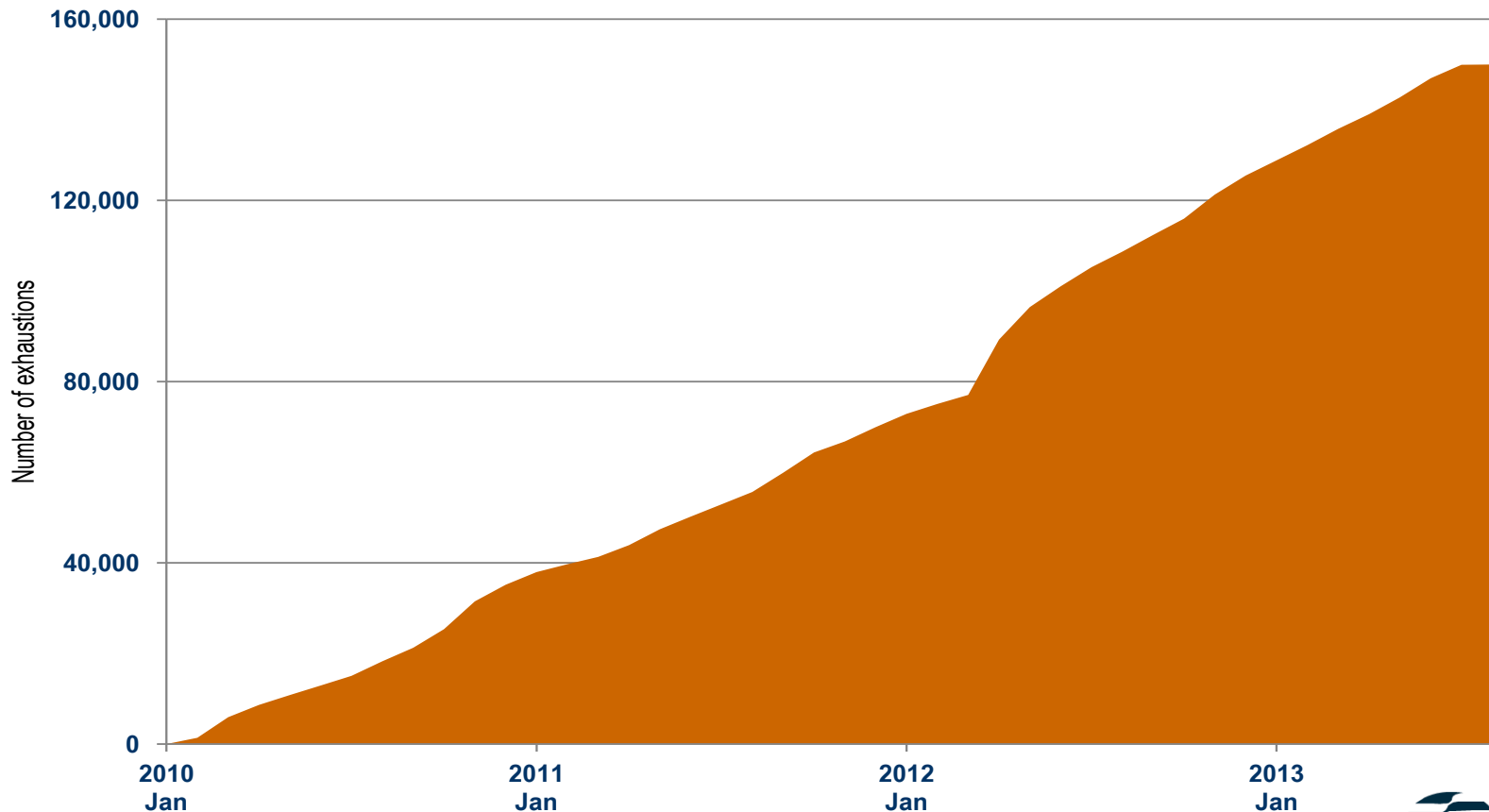
Recipients down 65% from peak



Benefit exhaustions

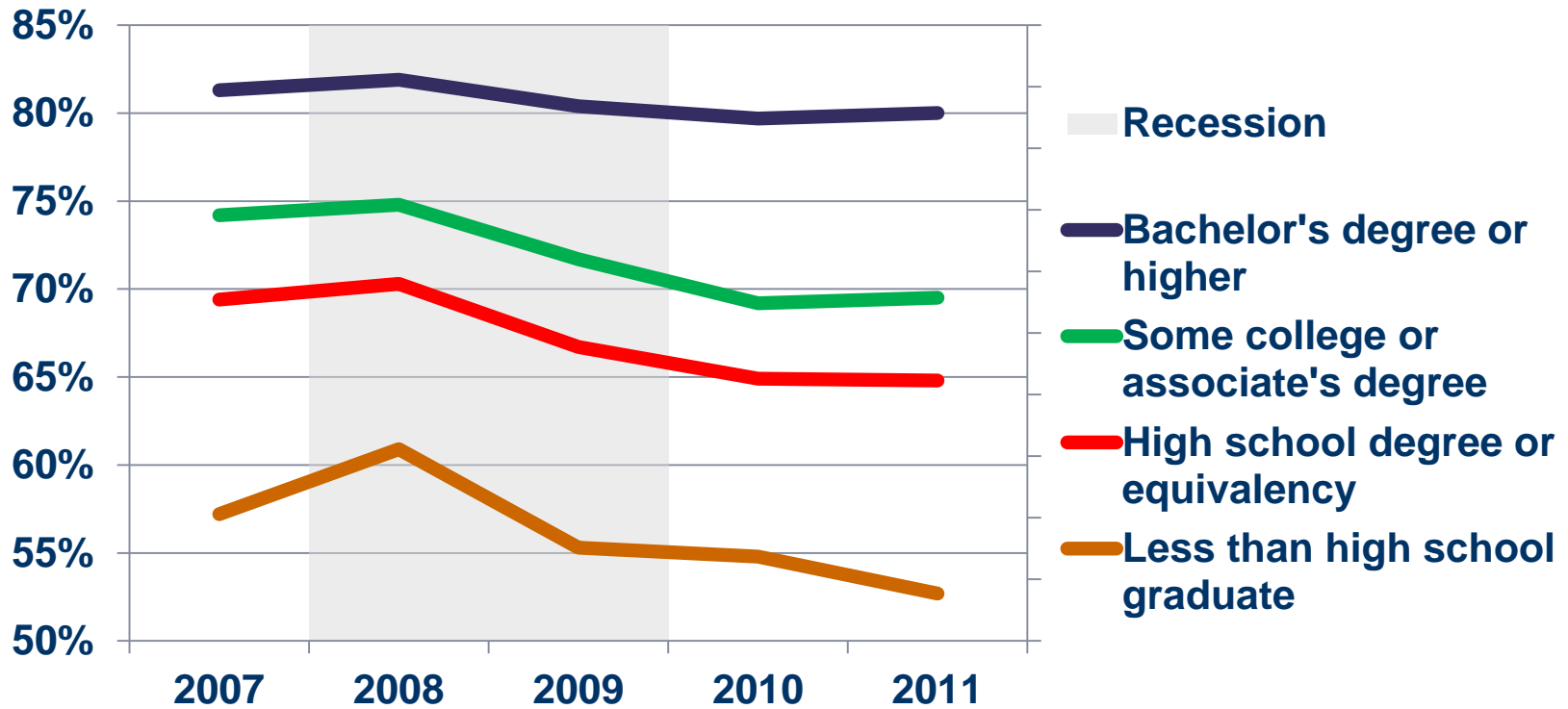
Exhaustions slowing

Regular, extended and emergency benefits, combined



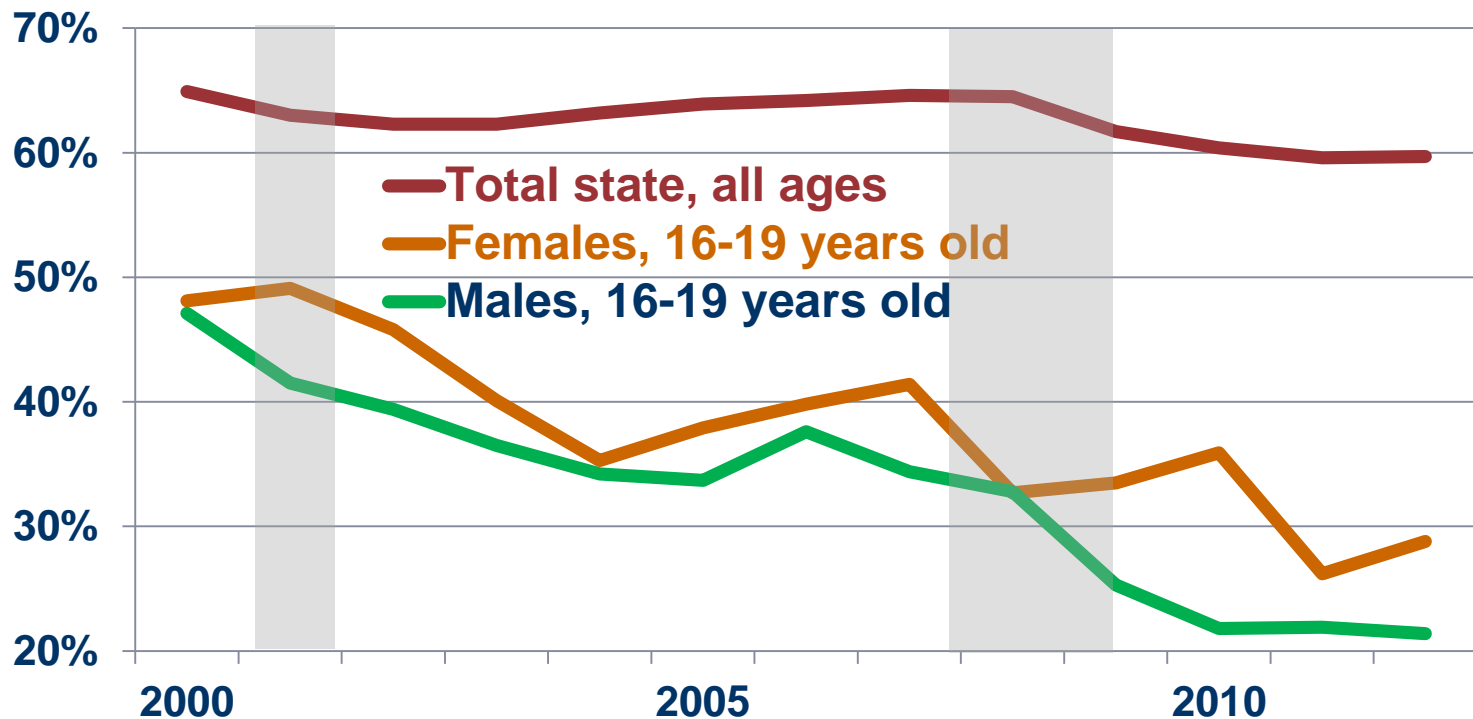
Employment rate by education level

College grads least affected by recession 25-64 year-olds



Youth employment rates

Severe job challenge for teens



Employment outlook



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Forecasting economic conditions in the state

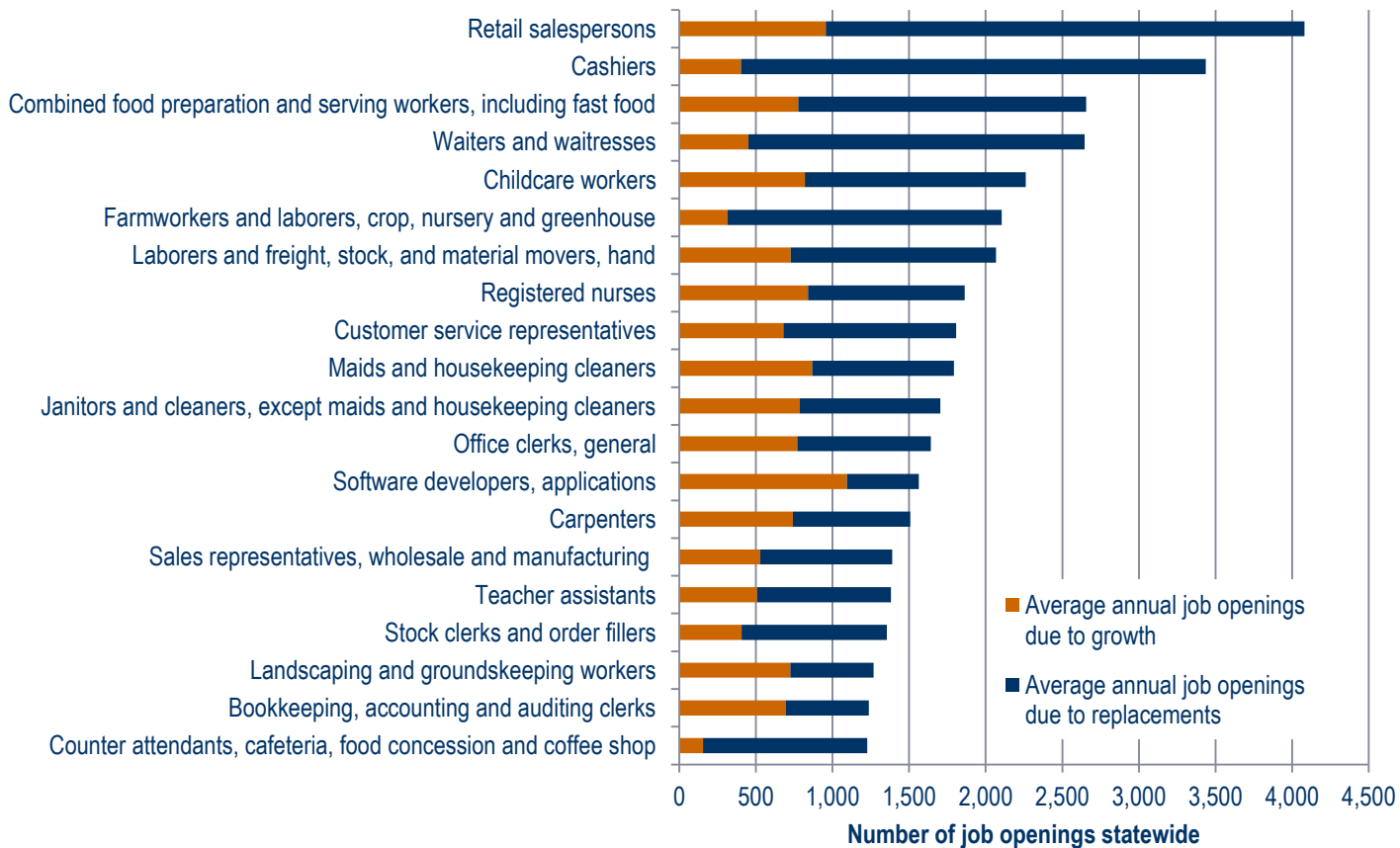
	Unemployment Rate (Percent of Workforce)
	Jun-13
2013	7.46%
2014	7.09%
2015	6.39%
2016	5.85%
2017	5.54%

	Wage & Salary Disbursements (Percent Growth)
	Jun-13
	2.36%
	5.05%
	5.13%
	5.11%
	5.14%

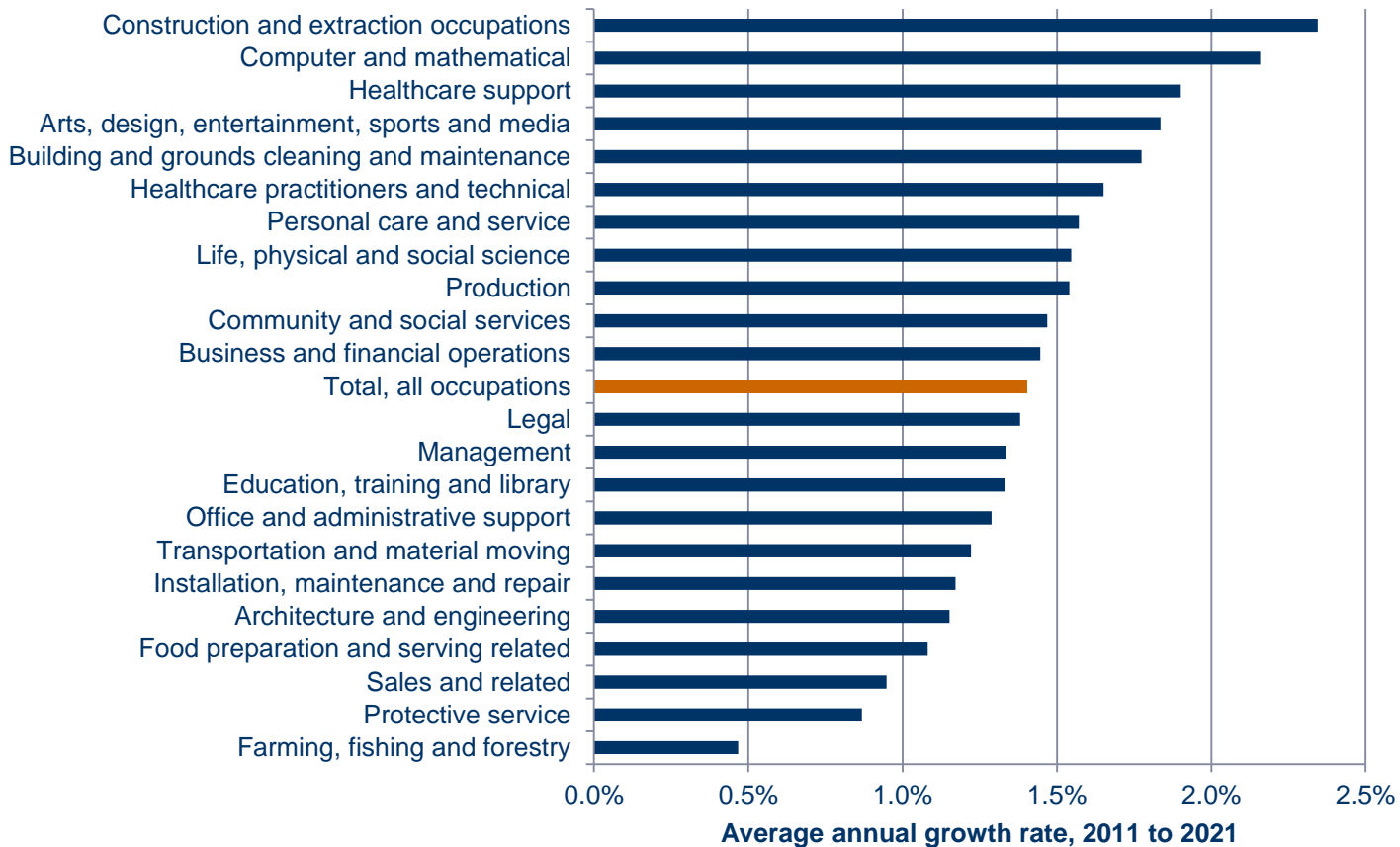
	Employment Growth (Percent Growth)
	Jun-13
2013	1.84%
2014	1.84%
2015	2.10%
2016	1.96%
2017	1.43%

	U.S. Consumer Price Index (Percent Growth)
	Jun-13
	1.28%
	1.52%
	1.66%
	1.82%
	1.80%

10-year projections for top 20 occupations



Construction and extraction occupations have the highest projected growth rate



Recap—recovery continues

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July unemployment rates

in Washington
6.9%
seasonally adjusted

in the U.S.
7.4%
seasonally adjusted

[Statewide and county details>](#)

Employment and economic information

Data and analysis of Washington state's employment conditions, economy, job market and work force.

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