

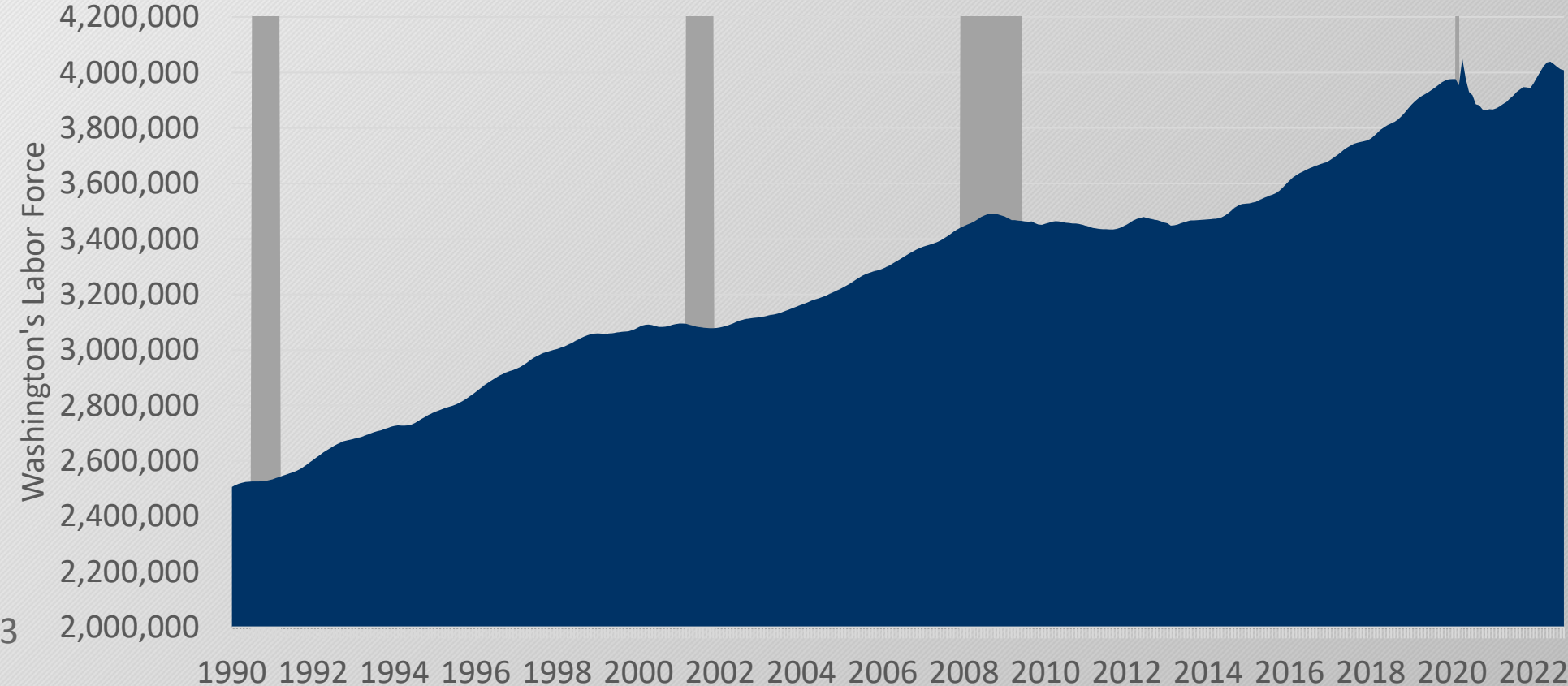
# Labor Market Information Economic Update

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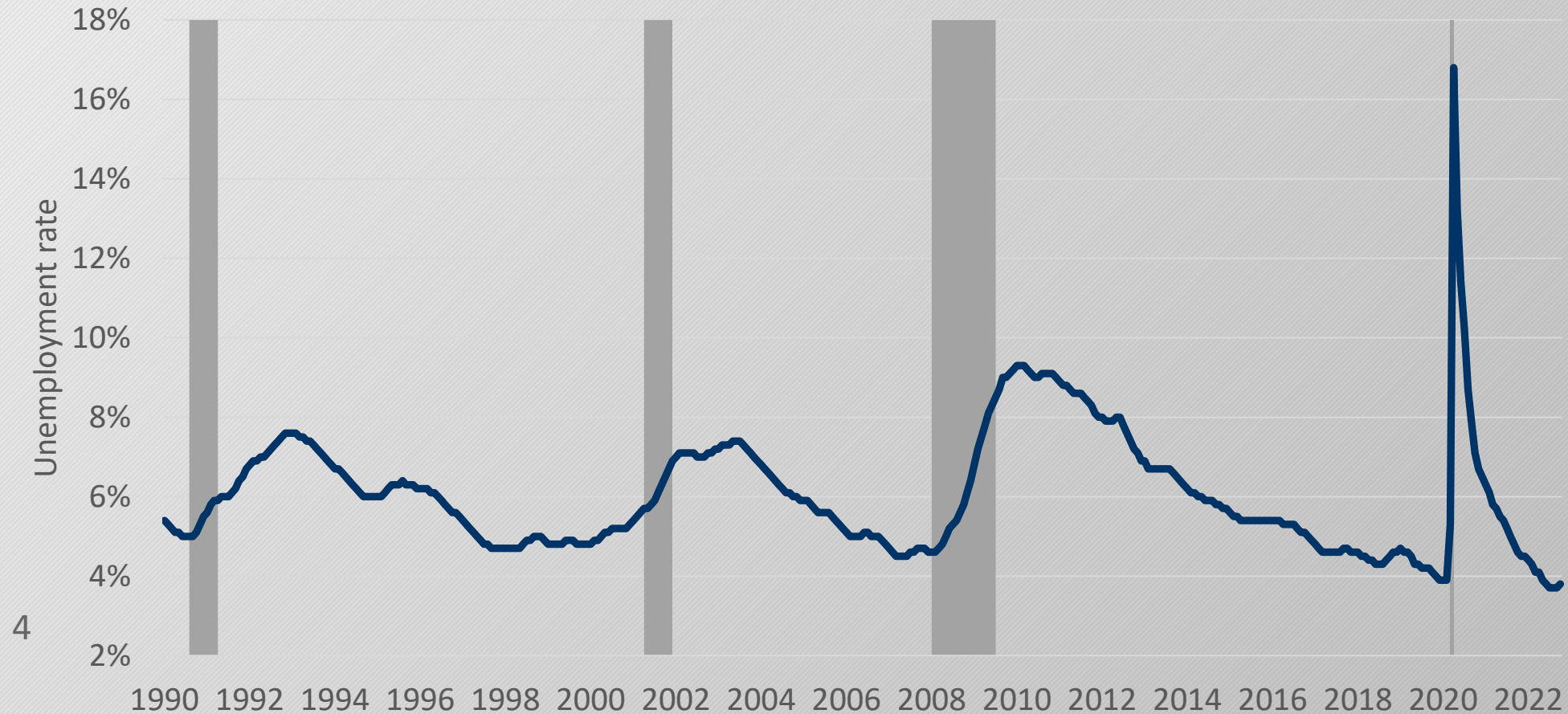
# Washington State Total Nonfarm Employment, 1990 - 2022



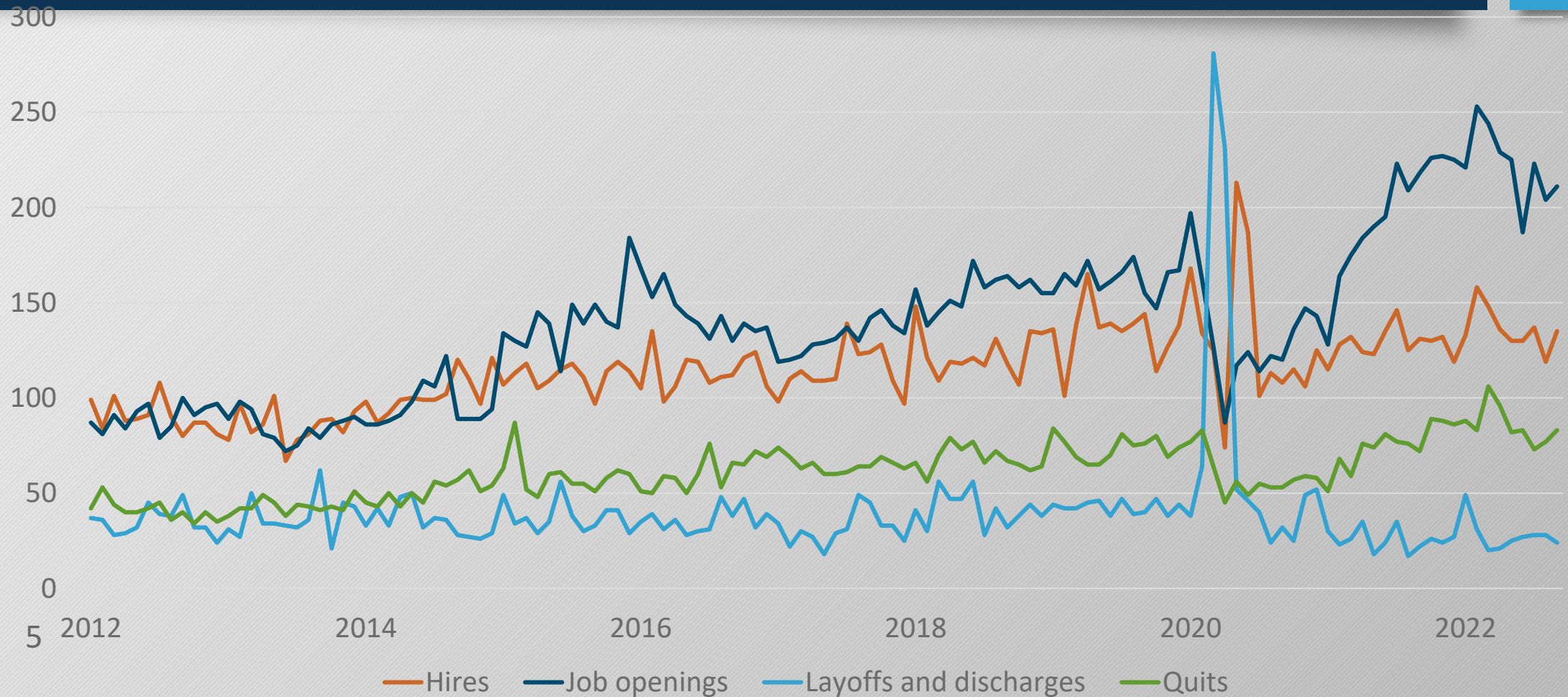
# Washington State Civilian Labor Force, 1990 - 2022



# Washington State Unemployment Rate, 1990 - 2022



# Job Openings, Hires, and Quits in Washington State



# Compensation is rising quickly





# Despite rapid growth, compensation is still lagging behind inflation



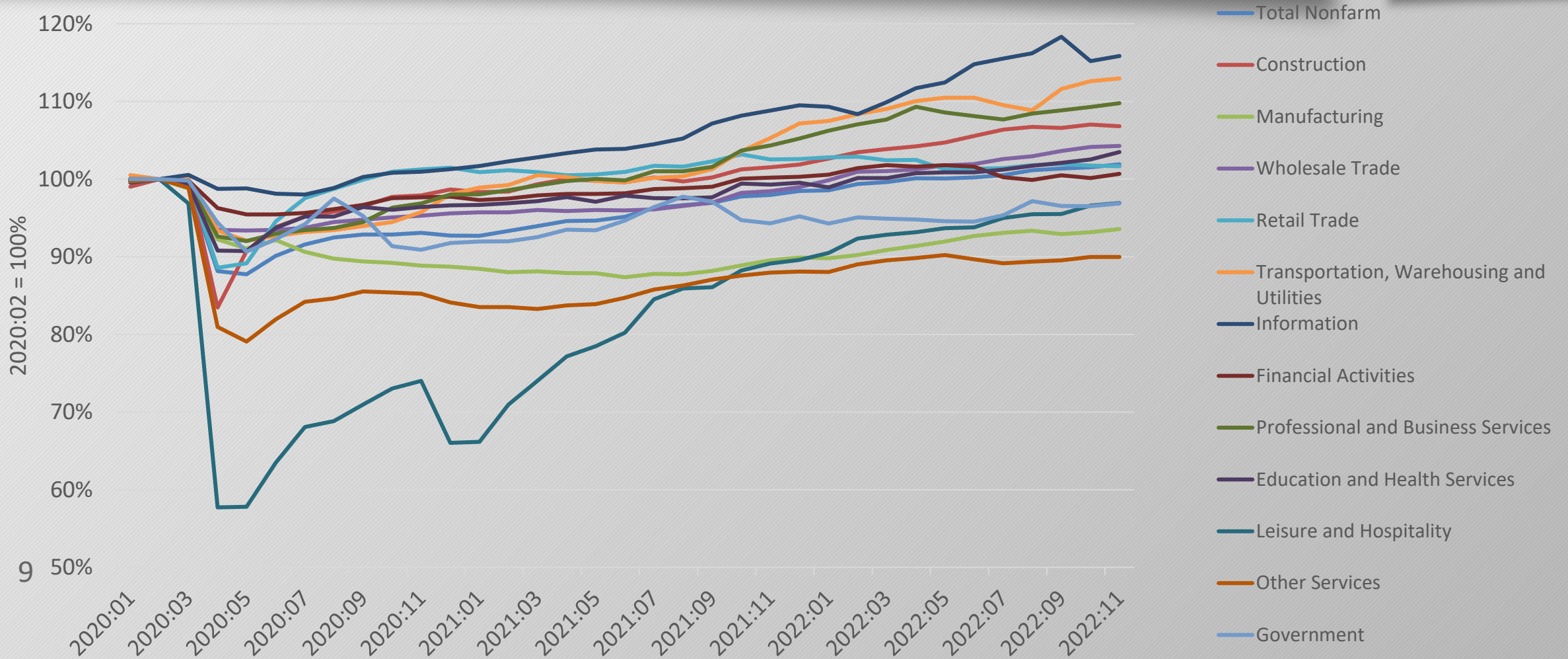
# Labor Shortages: the confluence of several conditions



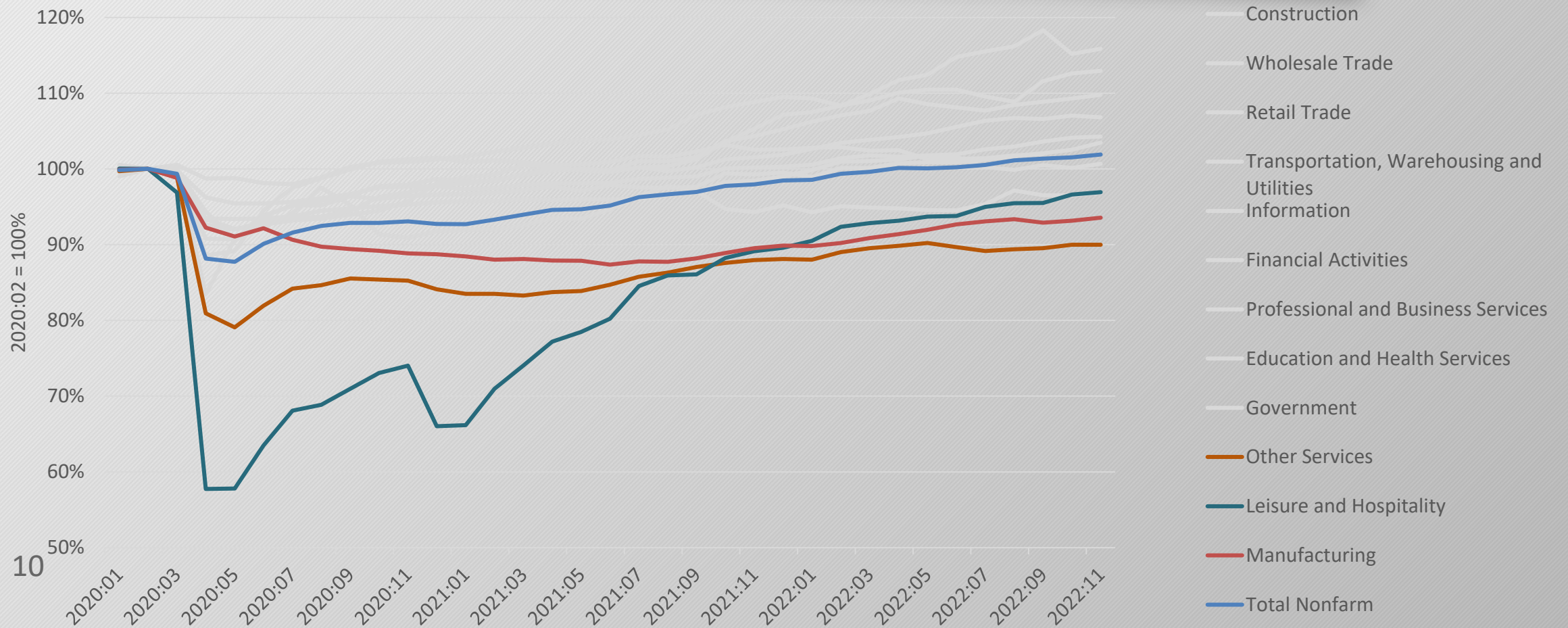
- Low unemployment
- Smaller labor force
- Record number of job openings
- High quits rate
- Lower than usual layoff rate
- Rising wages



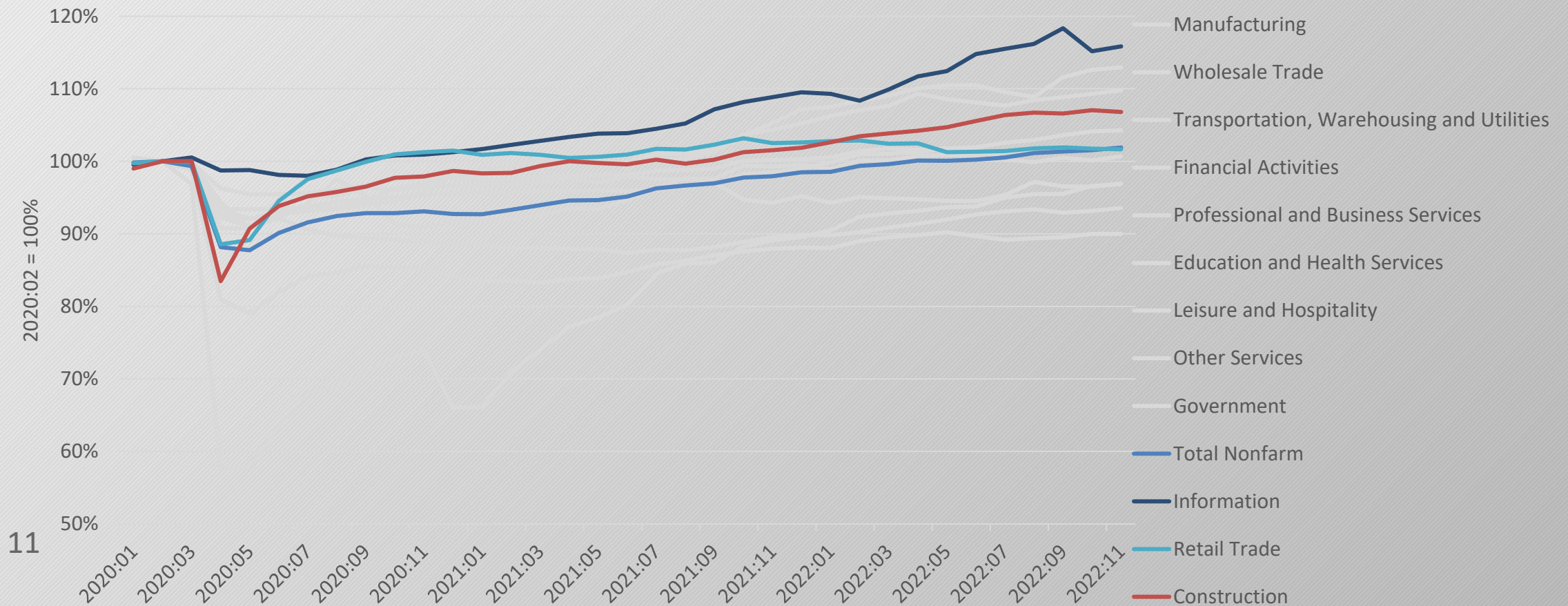
# Industries were impacted differently



# Leisure and Hospitality and Other Services were impacted to the greatest extent



# Information, retail trade and construction rebounded quickly.



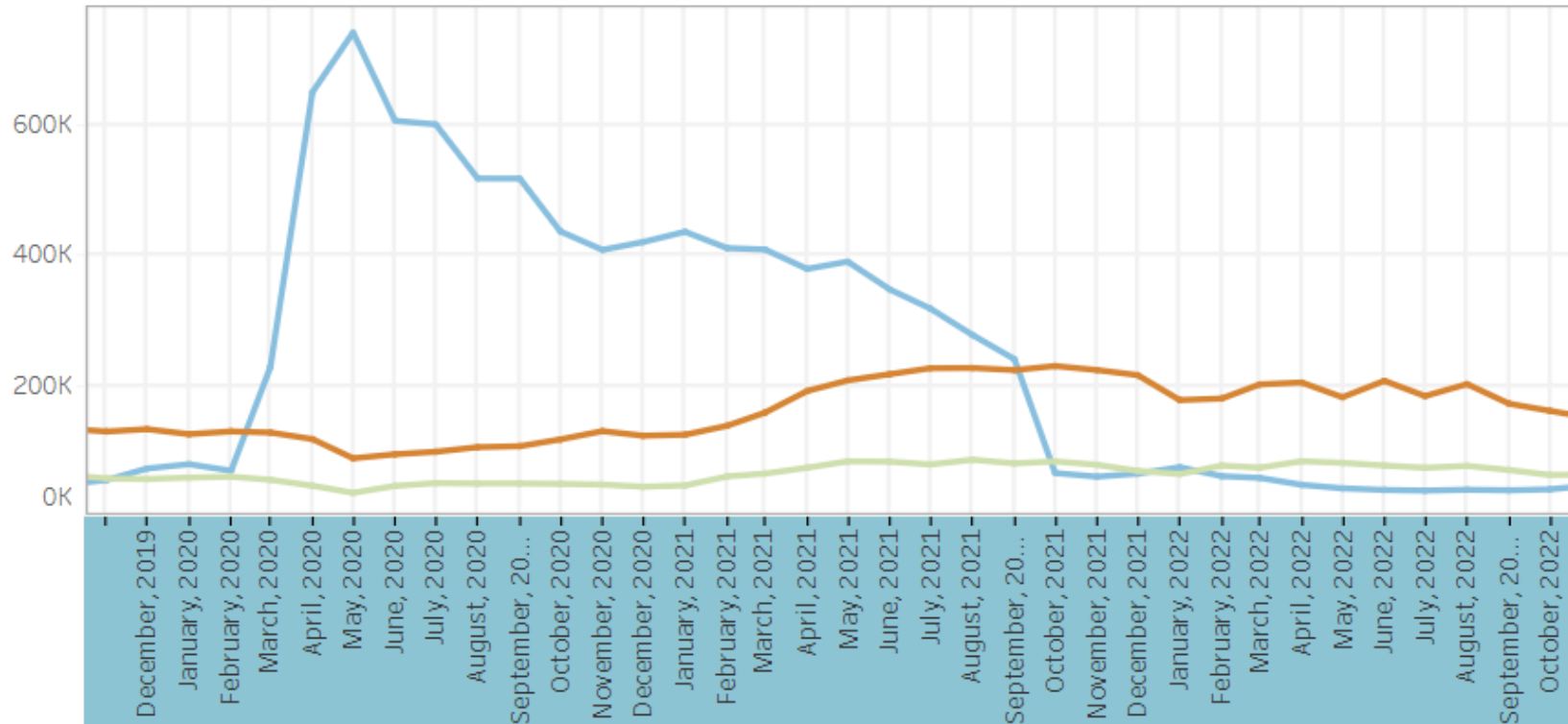
# Leisure and hospitality lost the largest number of jobs statewide



# Job postings far exceed the number of UI claimants



Supply Demand Chart



Digit

- 2
- 3

Occupation

(All) ▼

WDA

(All) ▼

Measure Names

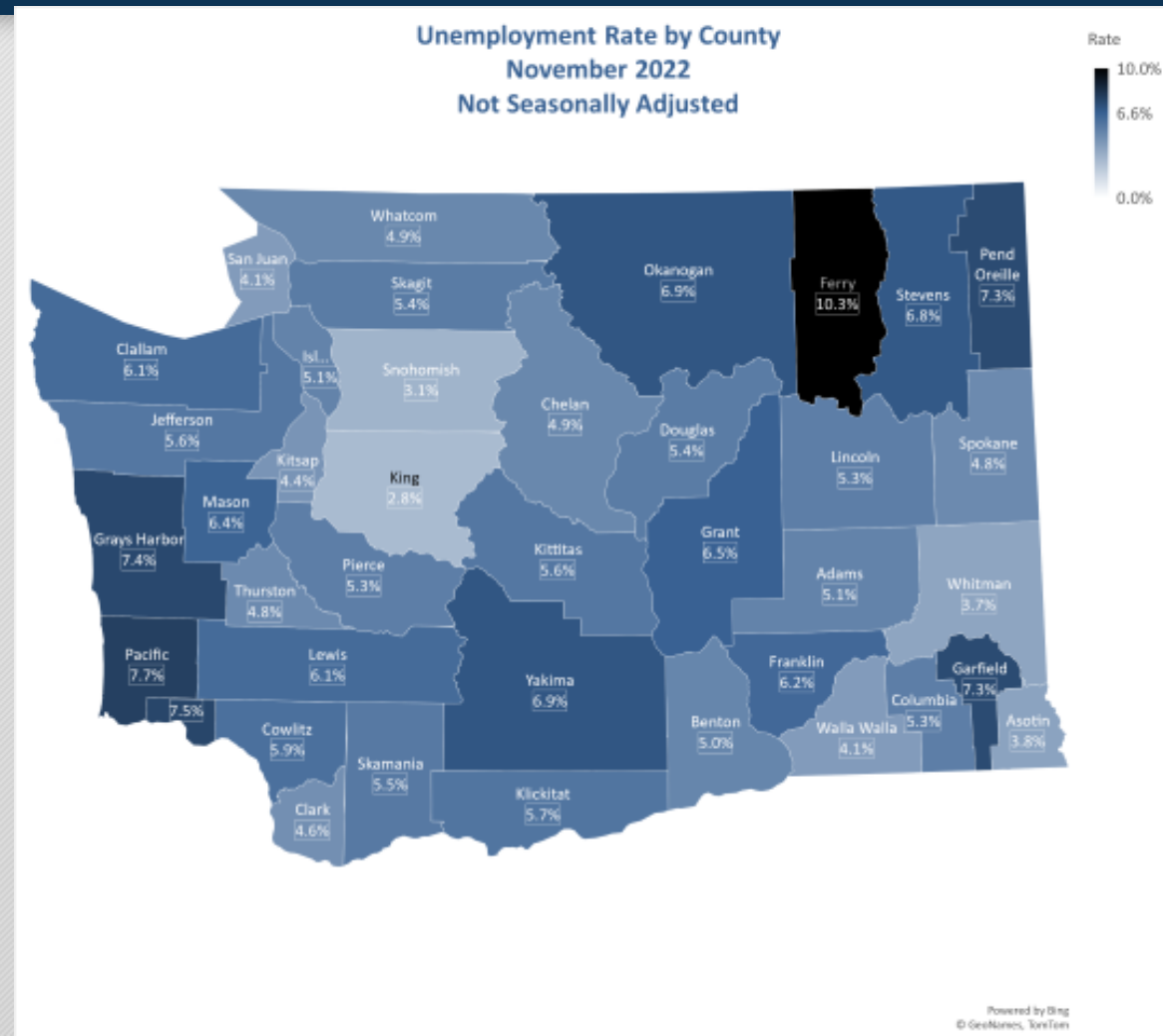
- Demand (Total Job Posti...
- Demand (New Job Posti...
- Supply



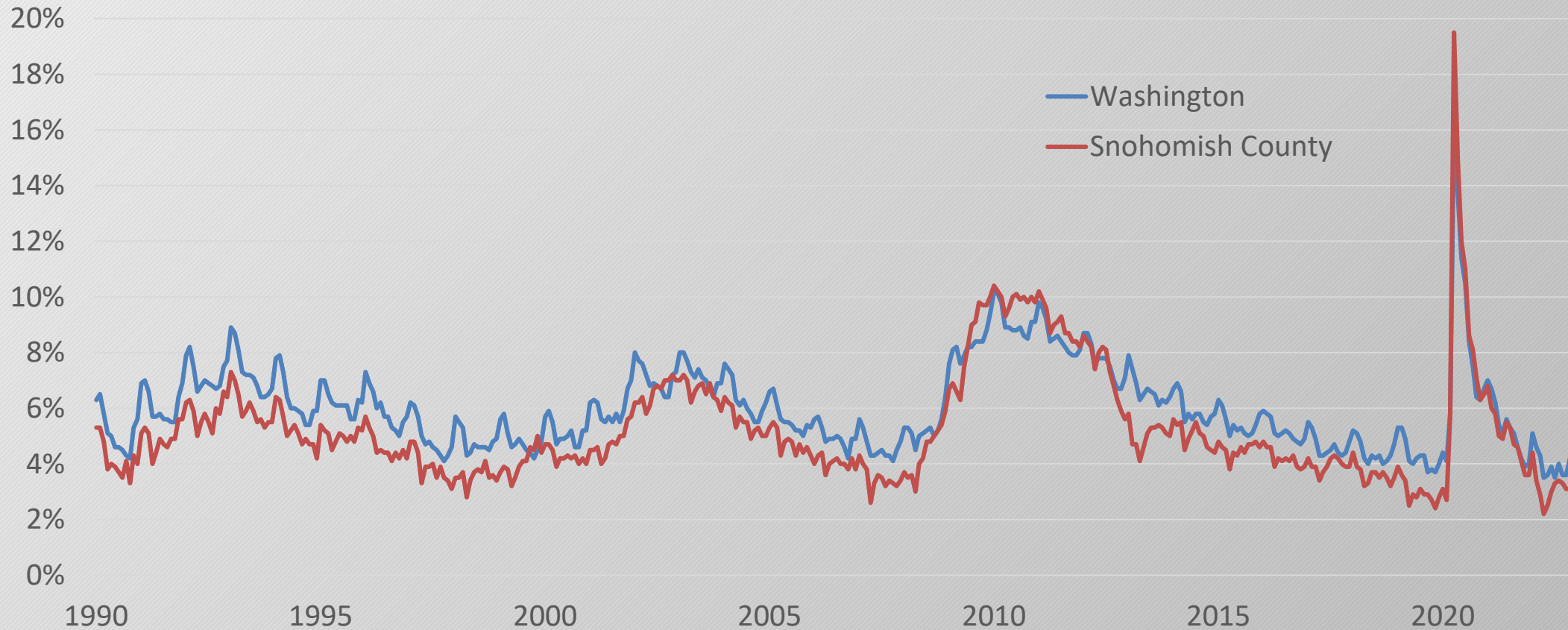
# Closer to home: Conditions in Snohomish County



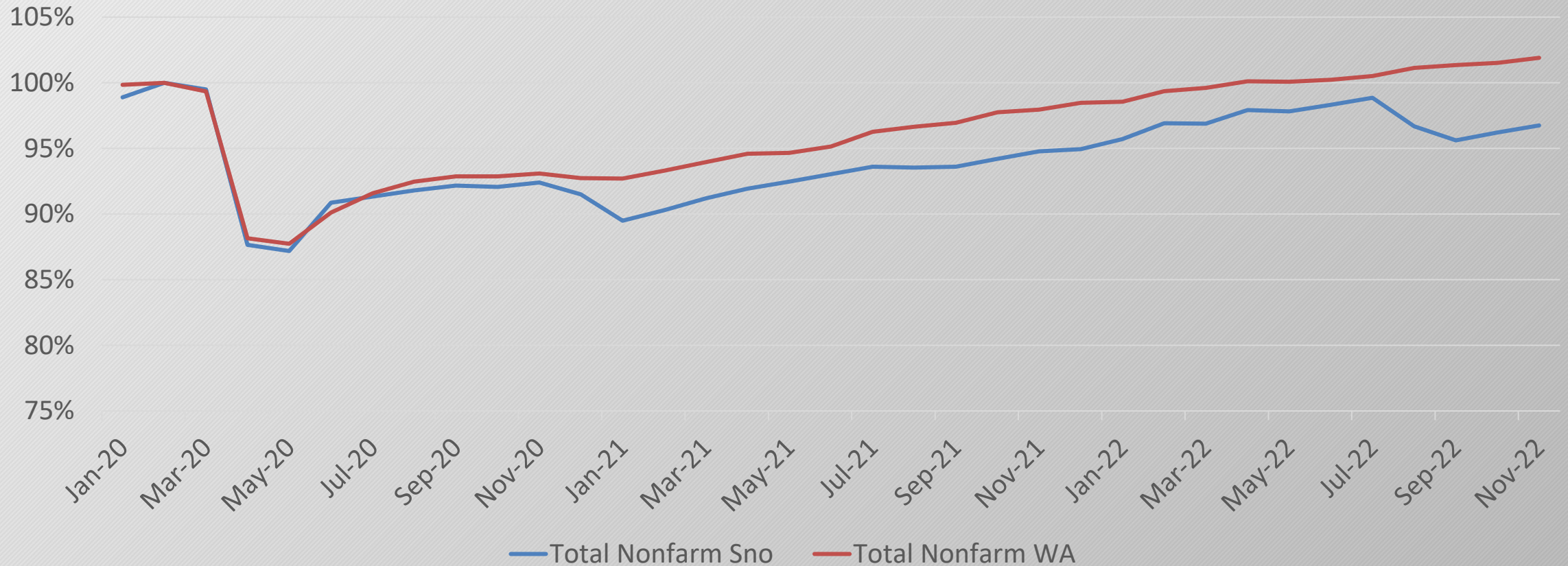
# The unemployment rate tells us how effectively job seekers are connecting with employers



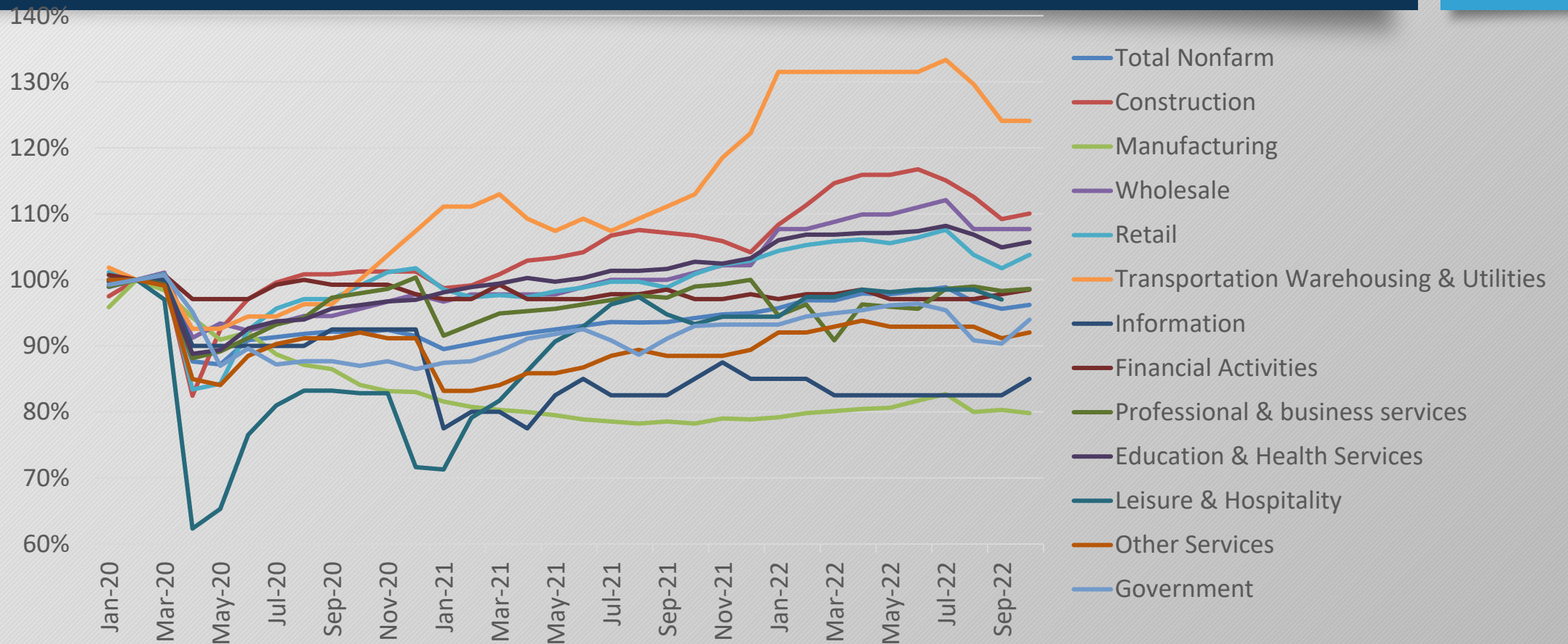
# Snohomish County's unemployment rate tracks well with the state



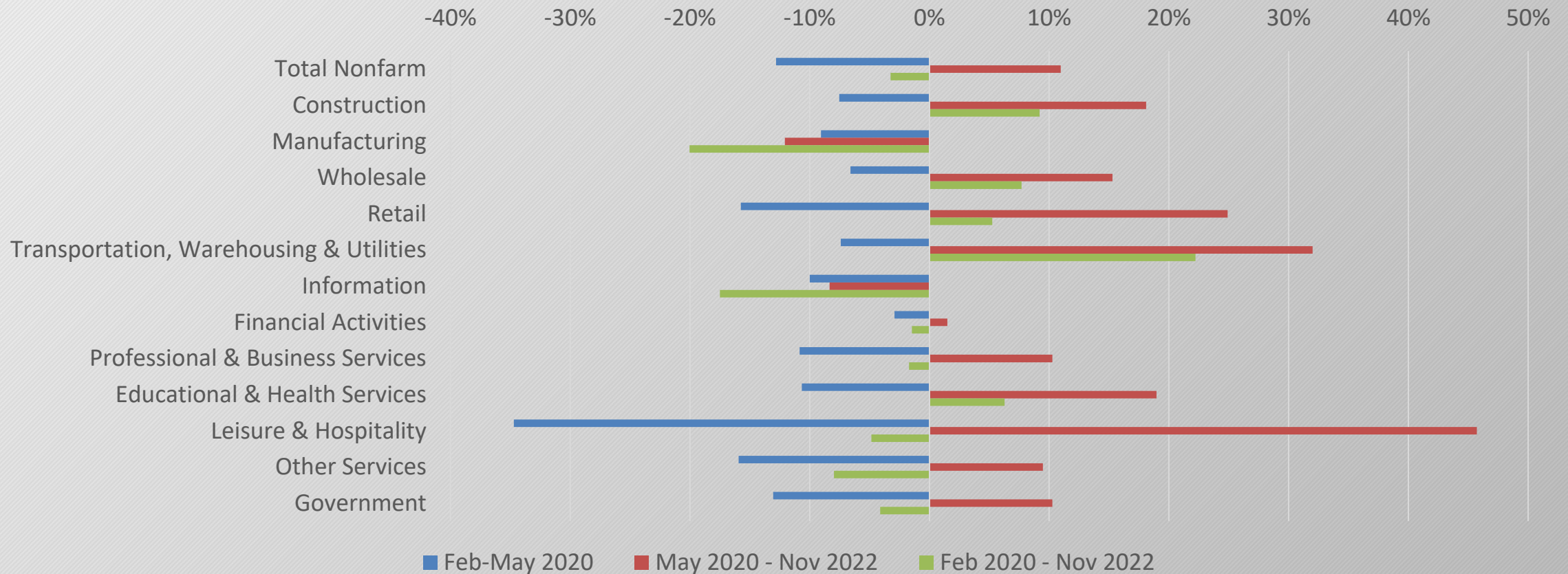
# Snohomish County's recovery lags behind the state



# Snohomish County looks a little bit different from the statewide picture

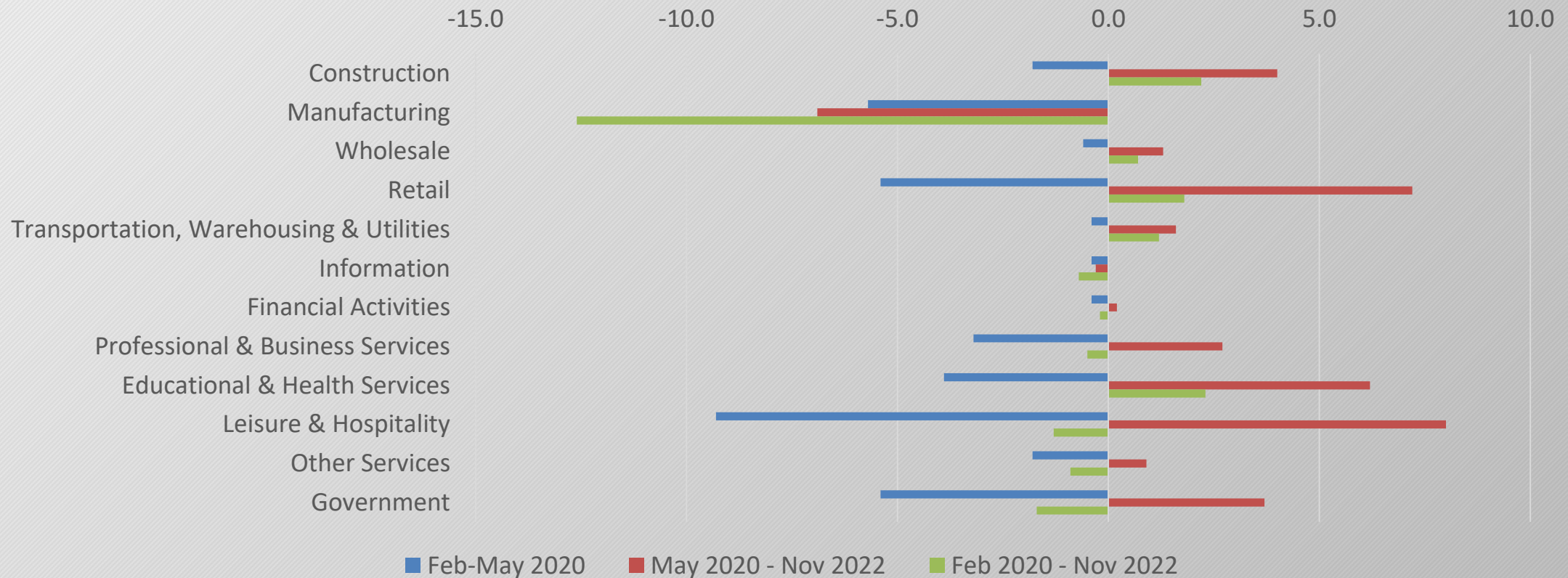


# Proportionally, manufacturing and information suffered the largest losses over the course of the pandemic





# Snohomish County lost 38,300 jobs early in the pandemic and has recovered 27,000 so far



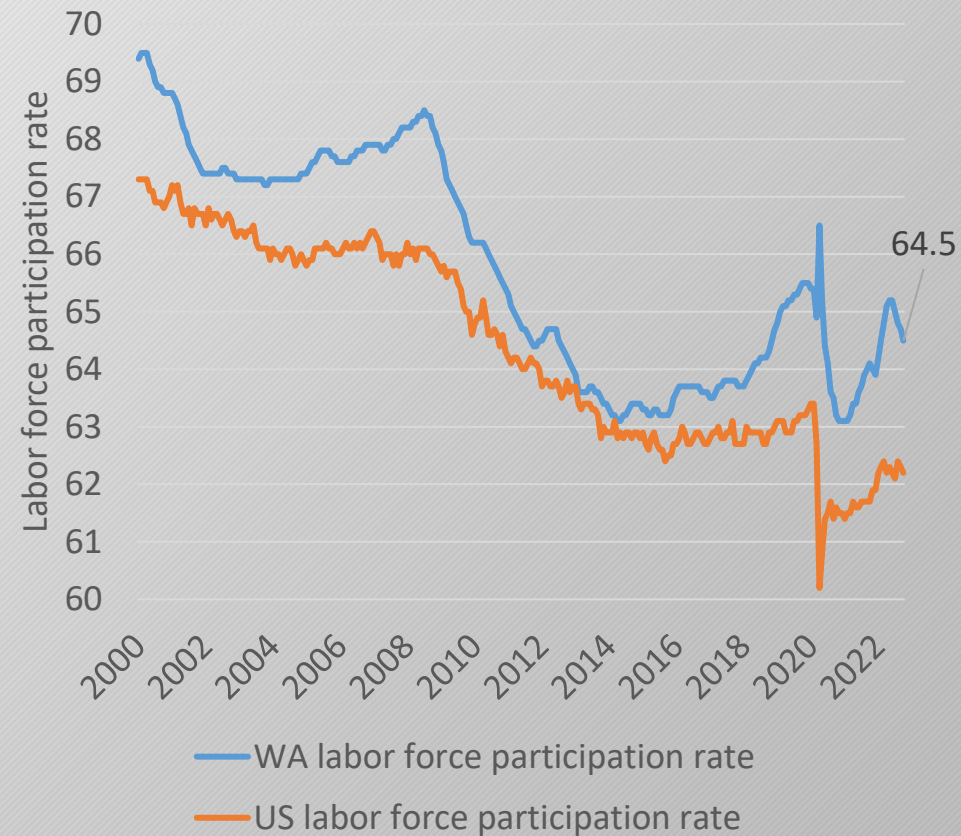


Snohomish County	November 2022	Oct – Nov 2022	Nov 21 – Nov 22	Nov 21 – Nov 22
Total	289,200	1,600	5,900	2.1%
Construction	26,100	-200	800	3.2%
Manufacturing	50,300	100	600	1.2%
Wholesale Trade	9,800	0	500	5.4%
Retail Trade	36,100	500	1,000	2.8%
Transportation, Warehousing, and Utilities	6,600	-100	200	3.1%
Information	3,300	-100	-200	-5.7%
Financial Activities	13,500	0	200	1.5%
Professional and Business Services	29,000	-100	-300	-1.0%
Educational and Health Services	38,900	200	1,400	3.7%
Leisure and Hospitality	25,500	100	200	0.8%
Other Services	10,400	100	400	4.0%
Government	39,700	1,100	1,100	2.8%

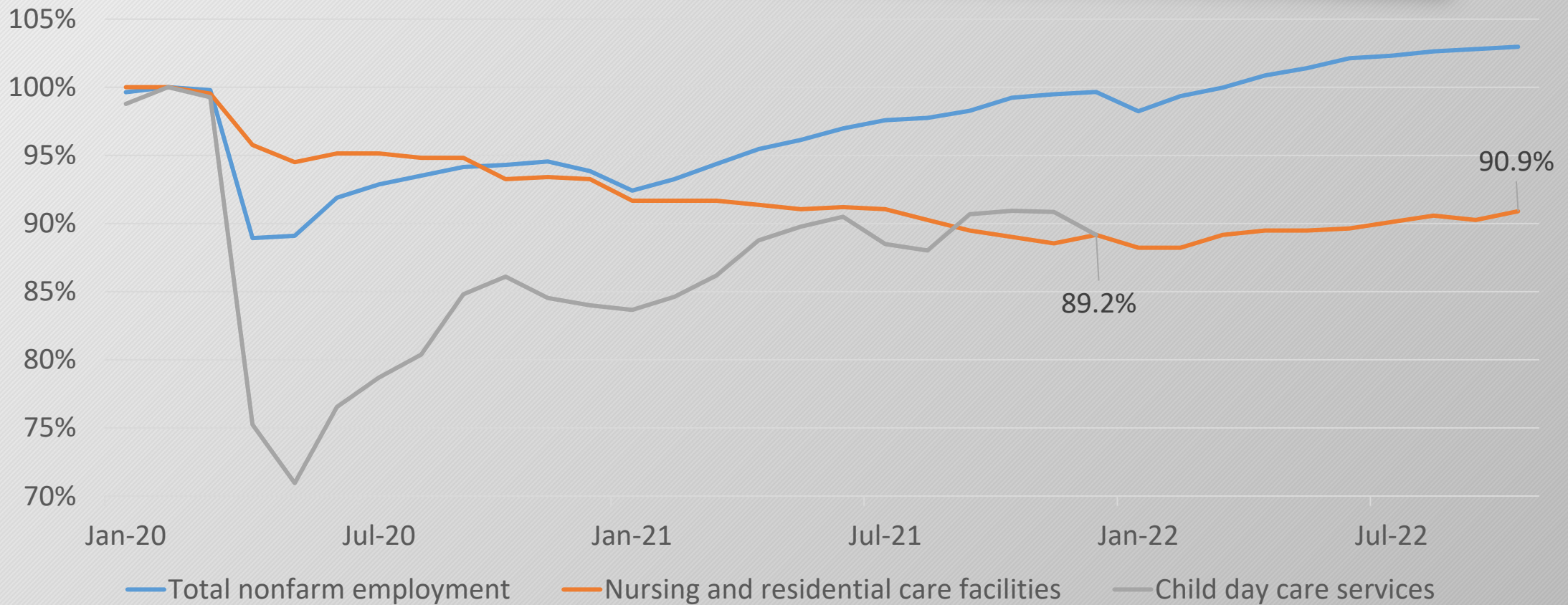
# Labor force participation remains below pre-pandemic rates



- In 2020, dropping labor force participation could be explained by emergency conditions
- In 2022, a lagging recovery shifts the narrative
  - Demographics (retirement)
  - Structural barriers
    - The informal care economy



# The formal care economy is still recovering.



# What's on my mind?



- Barriers to employment: What has changed, what has stayed the same?
  - Digital Literacy
  - Informal / Formal Care Economy
  - Health concerns
  - Technology shifts – barriers or solutions?
  - Demographics
    - Structural barriers to opportunity
    - Generational shifts in the workplace
- Climate Change
- Inflation
- Global Supply Chain Disruptions
- Russia / Ukraine War

# www.esd.wa.gov/labormarketinfo



- Find your regional economist
- Employment and wage information
  - Wage range by occupation
  - Jobs by industry
  - Employment over time
  - Employment Projections
- Labor force and unemployment

The screenshot shows the website header with the Employment Security Department logo and a search bar. The navigation menu includes Home, Unemployment, Paid Leave, Jobs & Training, Unemployment Taxes, Employer Resources, Labor Market Info (highlighted with a red circle), and Newsroom. Below the navigation, there is a "Labor market menu" section with links for LMI Homepage, Contact an economist, Provide website feedback, and Contact labor market staff. There are also "FREQUENTLY USED LINKS" and "TECHNICAL TOOLS AND STEM" sections. The main content area features a "Data Architecture, Transformation and Analytics" section with a description of the DATA Division. Below this, there are two columns: "Monthly unemployment rates" and "Recently published reports".

**Monthly unemployment rates**

**June 2022**

**Washington State:**  
3.9% seasonally adjusted

**Nationwide:**  
3.6% seasonally adjusted

**2022 Publication dates;**

**Labor force by county snapshot**  
not seasonally adjusted

**Recently published reports**

- 2022 OEWS Databook and estimates (07/20/22) **NEW**
- 2022 Employment Projections (07/20/22) **NEW**
- June 2022 UI Trust fund report (07/07/22)
- 2021 QCEW preliminary annual averages (06/30/22)
- July supply-demand reports (07/28/22) **NEW**
- Weekly unemployment initial claims dashboard for 2022 (07/28/22) **NEW**
- Weekly initial claims filed for unemployment benefits

# Questions now or later?



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Employment Security Department

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