



# State of the Economy

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# Labor around the state

- The state's labor force in December 2022 was at 3,997,079
- From December 2021 through December 2022, the state's labor force grew by 28,524
- Resident labor force employment rate is at 95.6%
- Over 176,328 people are actively looking for work



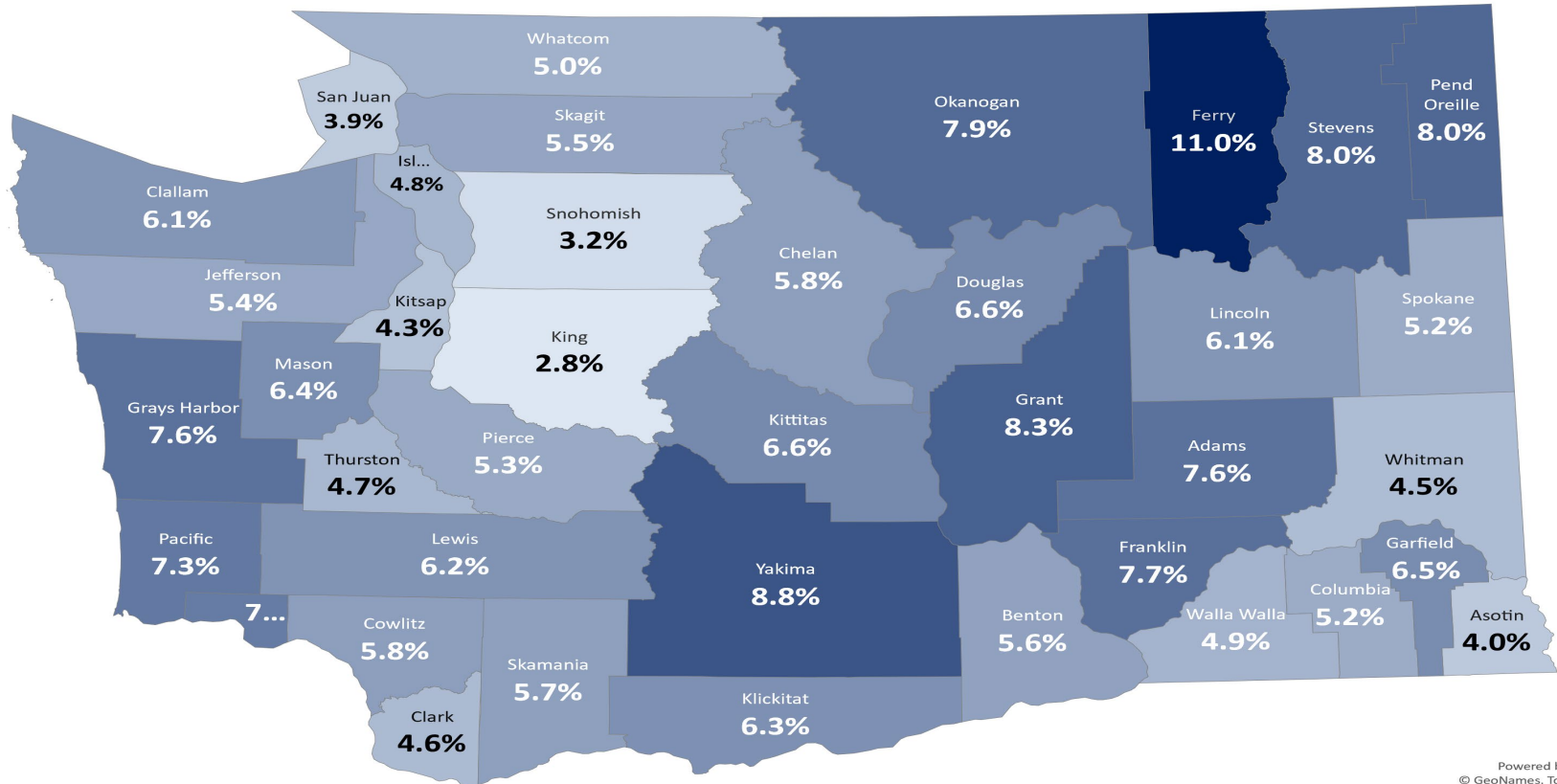
# Employment around the state

- The state's nonfarm employment in December 2022 was at 3,586,200
- From December 2021 through December 2022, the state's nonfarm employment grew by 121,200
- Over 174,827 jobs are currently listed by employers on WS-WA

## December 2022 Unemployment Rates by County

Unemployment Rate

2.8% 11.0%





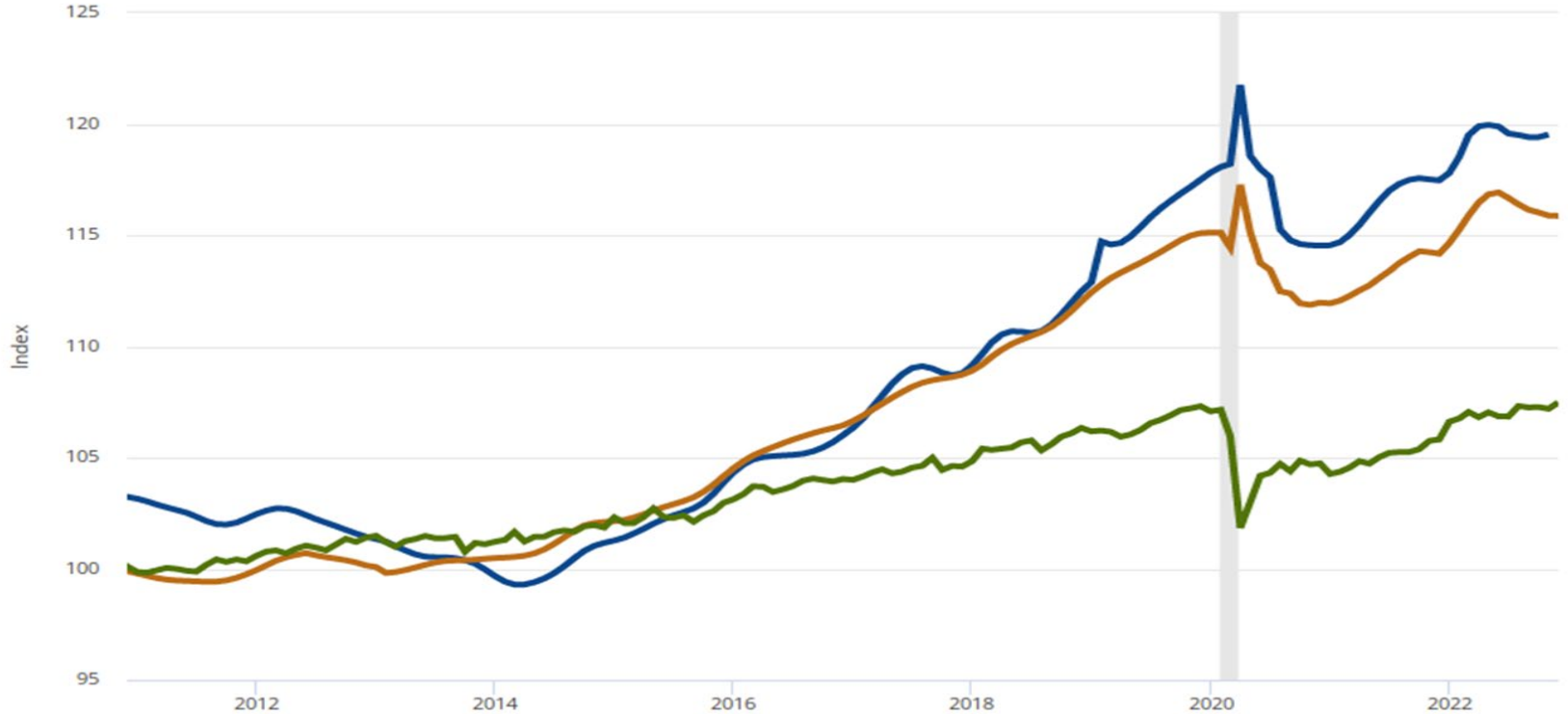
# Labor Force around the Region

- The region's labor force in December was at 151,542
- From December 2021 through December 2022, the region's labor force increased by 3,261
- Resident labor force employment rate is at 93.8%
- Over 9,464 people are actively looking for work

# Labor Force around the Region

FRED

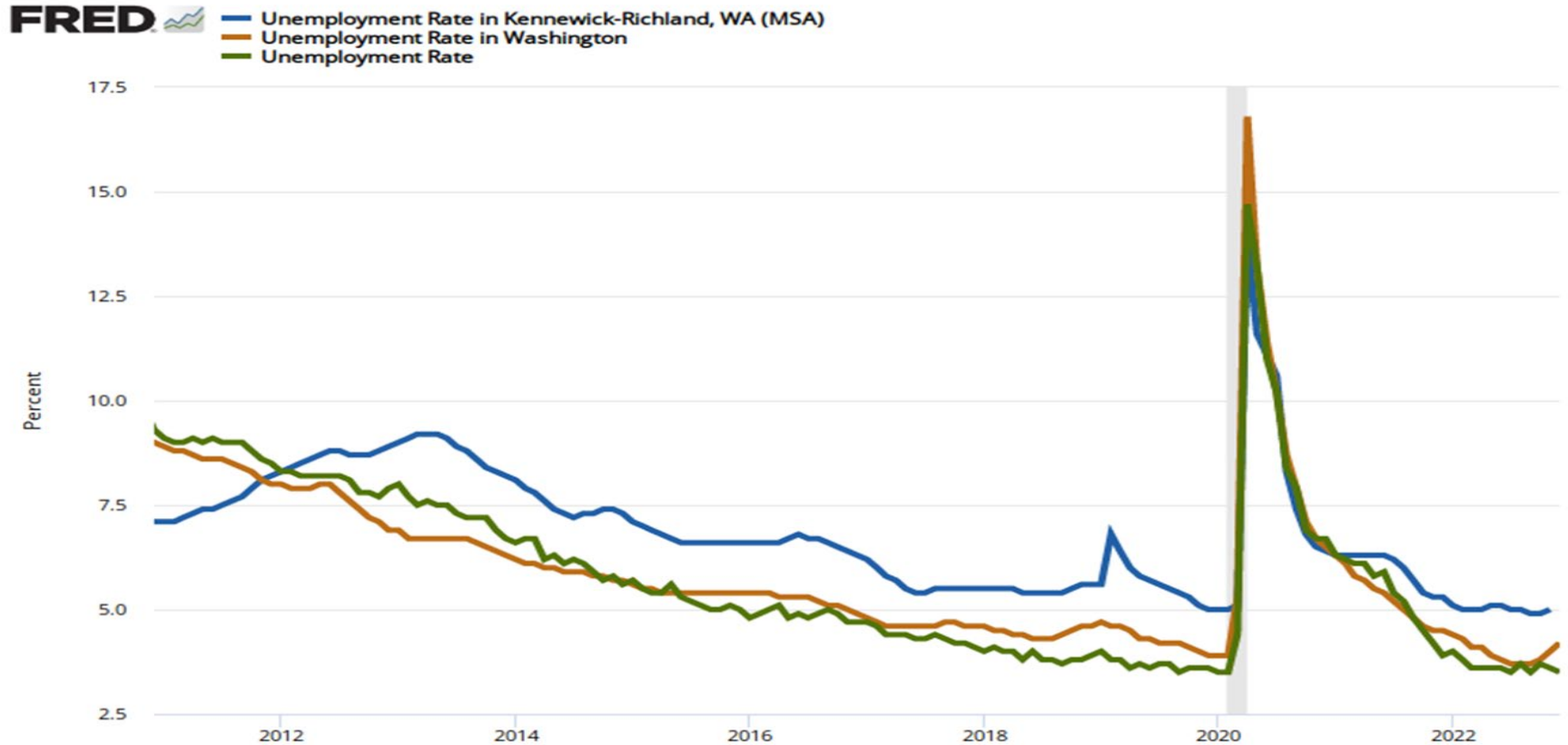
- Civilian Labor Force in Kennewick-Richland, WA (MSA), Jan 2010=100
- Civilian Labor Force in Washington, Jan 2010=100
- Civilian Labor Force Level, Jan 2010=100



Source: U.S. Bureau of Labor Statistics

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# Unemployment around the Region



Source: U.S. Bureau of Labor Statistics

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# Employment around the Region

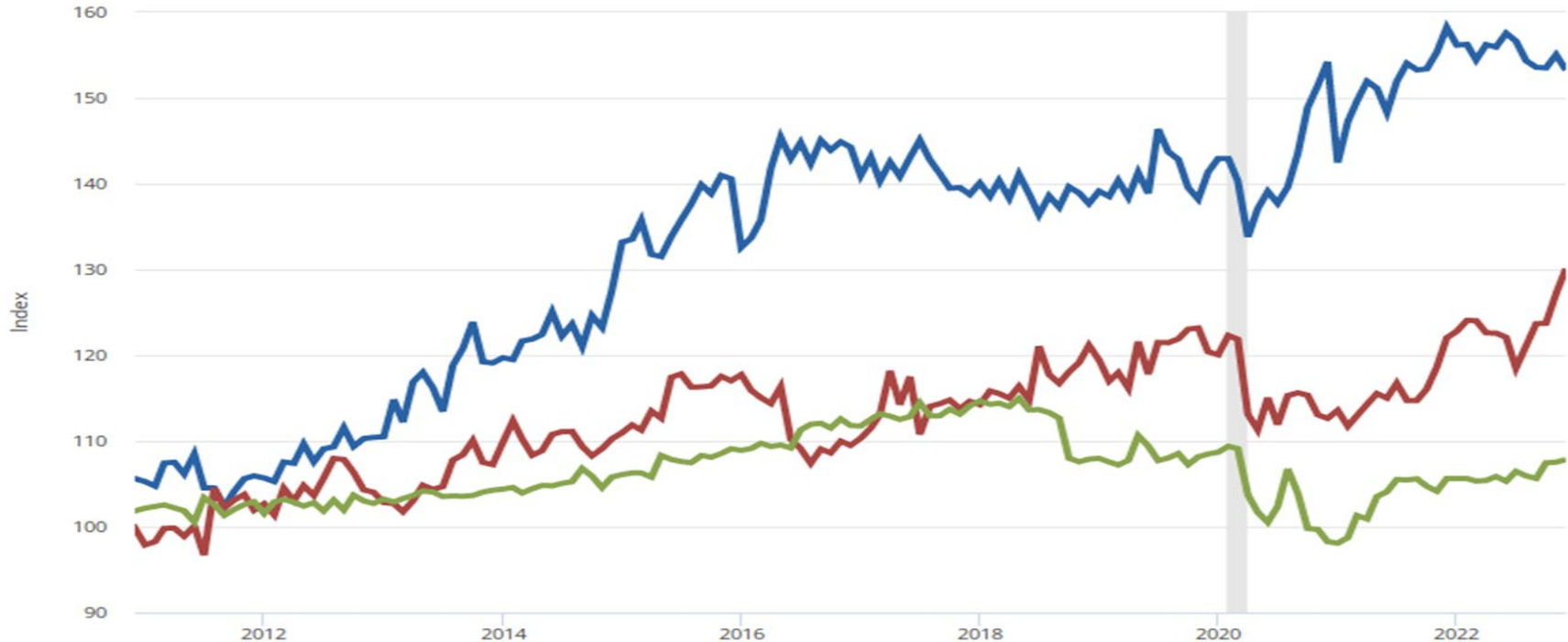
- The region's nonfarm employment in December was at 124,800
- From December 2021 through December 2022, the region's nonfarm employment increased by 5,600 jobs
- Many major industries grew in 2022 including;
  - ▷ Private Education and Healthcare Services,
  - ▷ Leisure and Hospitality,
  - ▷ Professional and Business Services,
  - ▷ Manufacturing,
  - ▷ Construction, and
  - ▷ Government



# Employment around the Region

FRED 

- All Employees: Transportation and Utilities: Transportation, Warehousing, and Utilities in Kennewick-Richland, WA (MSA), Jan 2010=100
- All Employees: Manufacturing in Kennewick-Richland, WA (MSA), Jan 2010=100
- All Employees: Government in Kennewick-Richland, WA (MSA), Jan 2010=100



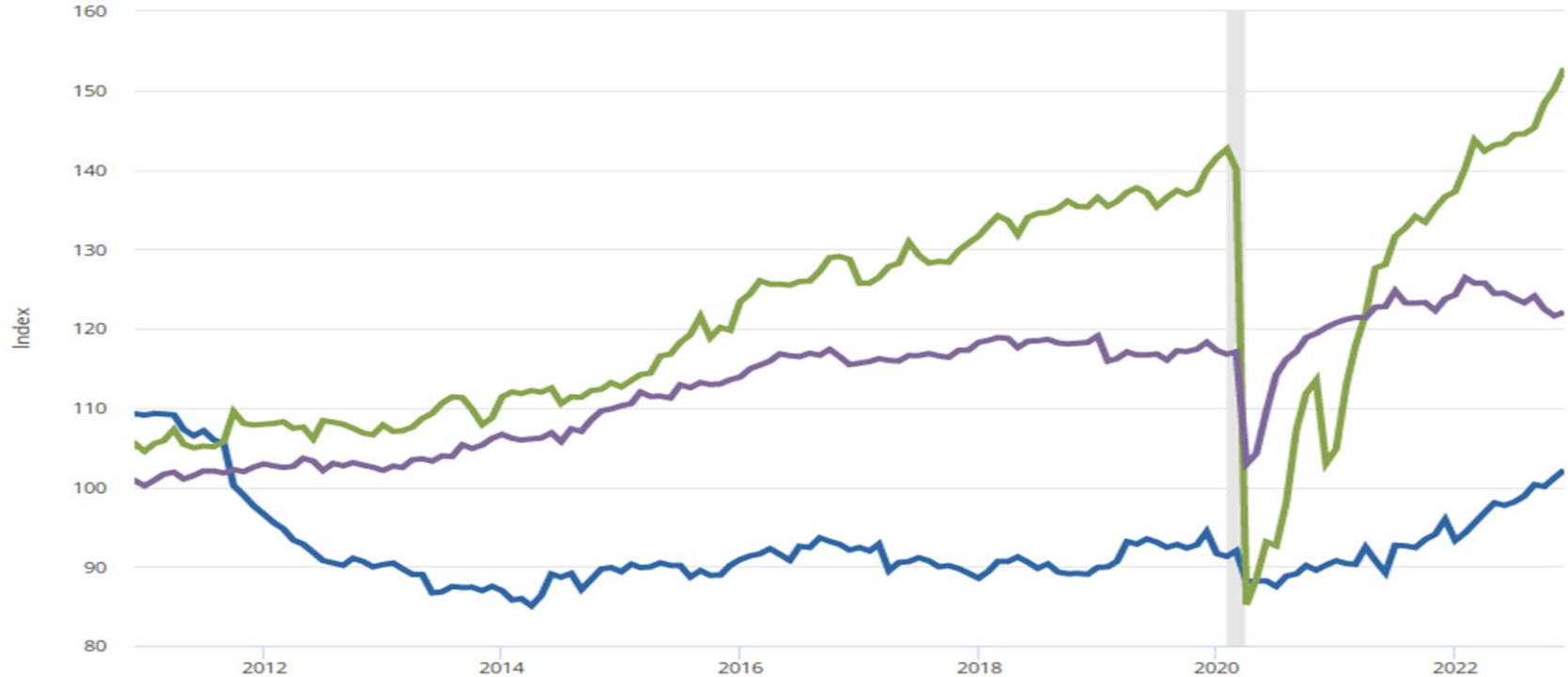
Sources: BLS; St. Louis Fed

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# Employment around the Region

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- All Employees: Professional and Business Services in Kennewick-Richland, WA (MSA), Jan 2010=100
- All Employees: Leisure and Hospitality in Kennewick-Richland, WA (MSA), Jan 2010=100
- All Employees: Retail Trade in Kennewick-Richland, WA (MSA), Jan 2010=100



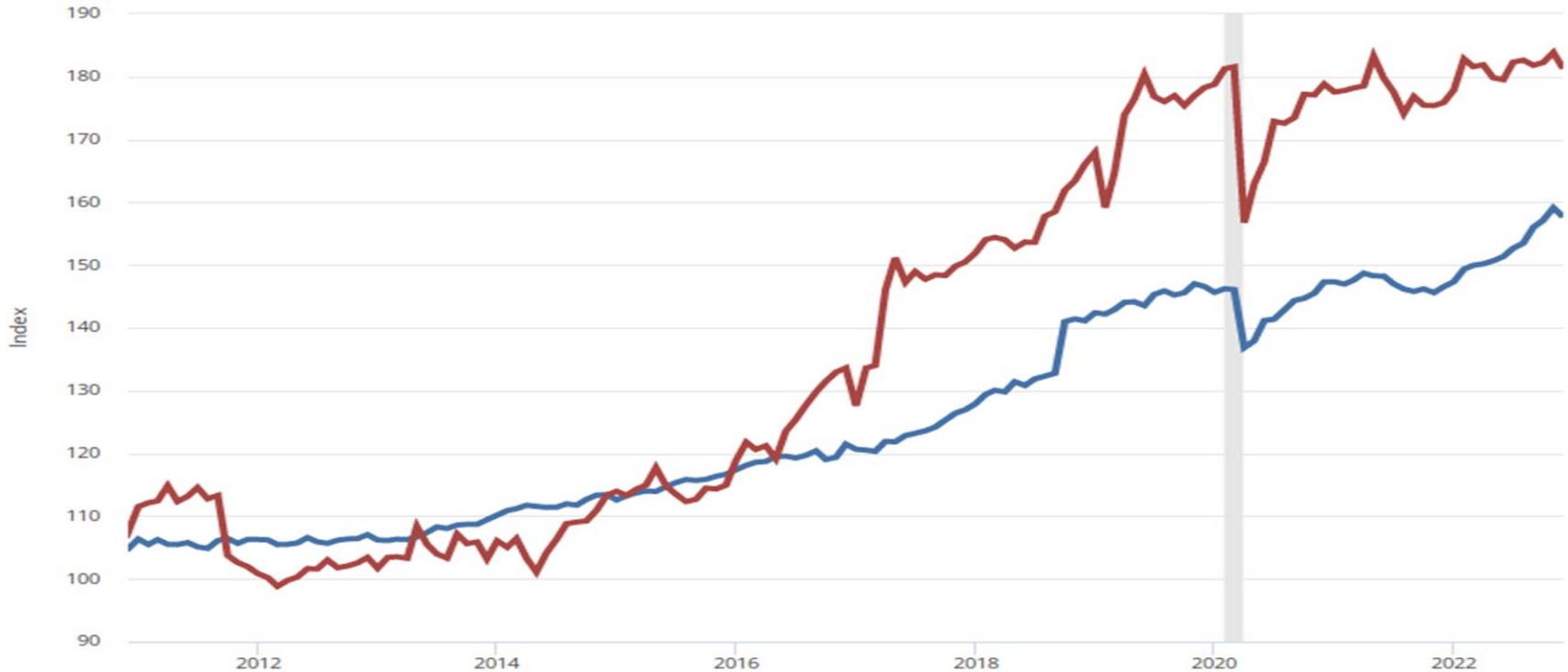
Sources: BLS; St. Louis Fed

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# Employment around the Region

FRED

— All Employees: Education and Health Services in Kennewick-Richland, WA (MSA), Jan 2010=100  
— All Employees: Mining, Logging, and Construction in Kennewick-Richland, WA (MSA), Jan 2010=100






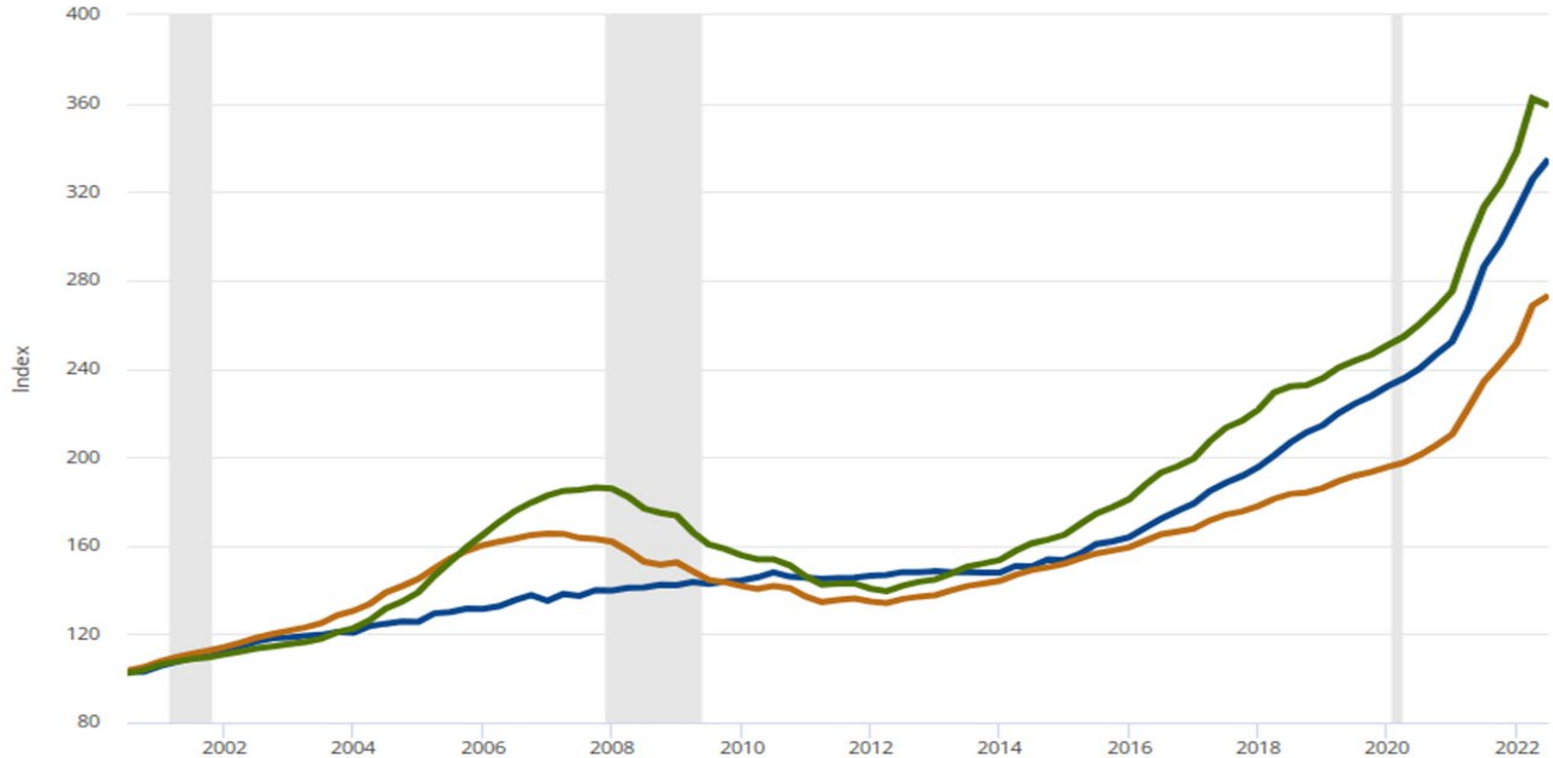
Source: U.S. Bureau of Labor Statistics

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# Housing Price Index

FRED 

-  All-Transactions House Price Index for Kennewick-Richland, WA (MSA), Q1 2000=100
-  All-Transactions House Price Index for the United States, Q1 2000=100
-  All-Transactions House Price Index for Washington, Q1 2000=100



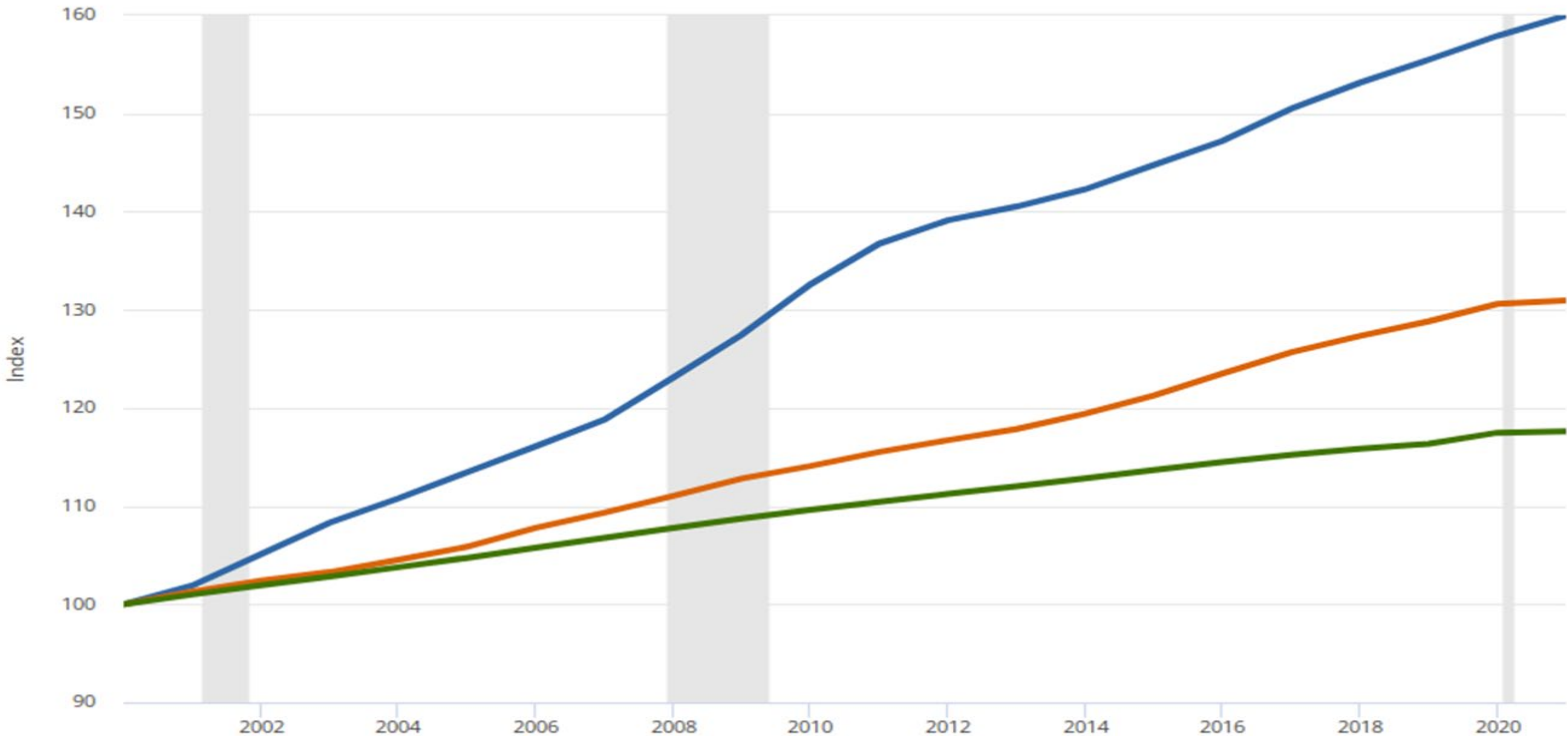
Source: U.S. Federal Housing Finance Agency

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# Total Population

FRED 

- Resident Population in Kennewick-Richland, WA (MSA), 2000=100
- Resident Population in Washington, 2000=100
- Population, Total for United States, 2000=100



Sources: U.S. Census Bureau; World Bank

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# Outlook...2023

- Labor shortages to continue being challenges for many employers but data is showing some labor cooling which may last through 2024
- Regional economy continues to expand but inflation remains, and retail and housing markets have weakened
- Employment rate of growth may slow down for some industries but we are still expecting to see employment growth in 2023



# Thank you!

Any questions?

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# What is Labor Market Information (LMI)?

- Data that describe and predict the relationship between labor supply and demand
- LMI provides data on a variety of subjects:
  - ▷ Population and labor force trends
  - ▷ Industry and occupational employment trends and projections
  - ▷ Wage and benefit information
  - ▷ Career information relating to skills and education
- Data are often available at different geographic levels
  - ▷ e.g., State, county, metro area, workforce development region, etc.



# Credits

Special thanks to all the people who made and released these awesome resources:

- Presentation and analysis by Ajsa Suljic, Regional Labor Economist
- Data by LMEA-DATA team, ESD, BLS, OFM and US Census