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Northwest Washington Labor Market Review

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Executive Summary

The nonfarm MSA employment data has been benchmarked and Whatcom County employment has increased considerably from the initial estimates for the December through March period. In Skagit County, the benchmarking caused most initial year over year gains from October through March to reverse. Island and San Juan County were not appreciably affected by the benchmarking. See details inside this report.

In the late May to early June period, when this report was written, there were increasing signs of a slowdown of economic growth across the global economy. The forward-looking leading economic indicators are pointing towards a slowdown occurring over the summer or fall. The ECRI Weekly Leading Index has topped out and has reversed. There are also warning signs that industrial production growth will slacken. The Institute for Supply Management (ISM) just released their PMI index for May and it indicates that growth in manufacturing has slowed down considerably over May. Drops in the PMI generally precede a slowdown in economic growth. The rates on US Treasury bonds have been falling for weeks, which is another signal that the growth in the economy is expected to weaken going forward. Whether these indicators are presaging another growth scare as occurred last summer (followed by a surge in growth beginning in the late fall) or something more serious cannot reliably be determined at this time using the leading indicator approach; all that can be said now is that overall, growth will be slowing.

The ADP National Employment Report on private payrolls for May was released on June 1 and it indicated a considerable slowdown in employment growth compared to April's blockbuster report. Sector growth over the month was strongest in service industries, while employment in manufacturing lost jobs. Employment growth was the strongest in mid to small businesses while there were modest declines for businesses employing more than 500 workers.

Review of National Labor Markets

For the National Employment Situation Report for April 2011 (BLS) please use the following link: <http://stats.bls.gov/news.release/pdf/empst.pdf> The BLS notes, "Employment rose in a number of service-providing industries, manufacturing, and mining. Since a recent low in February 2010, total payroll employment has grown by 1.8 million. Private sector employment has increased by 2.1 million over the same period."

Review of State Labor Markets

For the Washington State Employment Situation Report for March 2011 please use the following link:

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http://www.workforceexplorer.com/admin/uploadedPublications/11149_ESR_May_18_11.pdf The month over month changes in employment noted were:

- Construction had a good month, up 2,400 jobs.
- Manufacturing added 1,200 jobs with the main drivers being aerospace (500 jobs) and food manufacturing (600 jobs).
- Almost all of the gains in professional and business services came from two industries: employment services (1,000 jobs) and computer systems design and related services (600 jobs).
- Increases in the education and health services sector were driven by gains in the ambulatory health care services industry and nursing and residential care facilities industry.
- Losses in the leisure and hospitality industry were largely due to declines in the arts,entertainment and recreation industry and accommodation industry. Both industries suffered declines of 900 jobs over the month.
- All levels of government shed jobs in April: federal (-1,100), state (-800), local (-600).

Review of NW Washington Labor Markets

The pace of recovery in the local labor market is getting more divergent for the counties. Looking at table 2 (below) shows that Whatcom County is the job growth leader, while Skagit County is below year ago levels but still showing some seasonal growth. It is evident from initial claims for unemployment insurance that workers are still being laid off at elevated levels compared to pre-recession levels (see graph next page). The labor force data is pointing to lower unemployment rates, but the reasons for this are not exactly encouraging; see further discussion of this on the county sections.

Comparison Tables for Unemployment Rates and Employment

See the appendix for more details on the unemployment rate data.

Table 1			
Unemployment Rates (Nonseasonally Adjusted)			
Area	Apr-11	Mar-11	Apr-10
USA (U-3)	8.7	9.2	9.5
USA (U-6)	16.2	16.7	15.5
Washington	8.9	9.8	9.5
CD-2 (est.)	9.2	10.1	9.6
NW WDA (3)	9.0	9.9	9.3
Whatcom	8.4	9.3	8.8
Skagit	10.2	11.2	10.5
Island	9.1	9.5	9.5
San Juan	7.4	8.3	7.2
Snohomish	9.4	10.2	9.8
U-6 rate counts discouraged and other workers.			

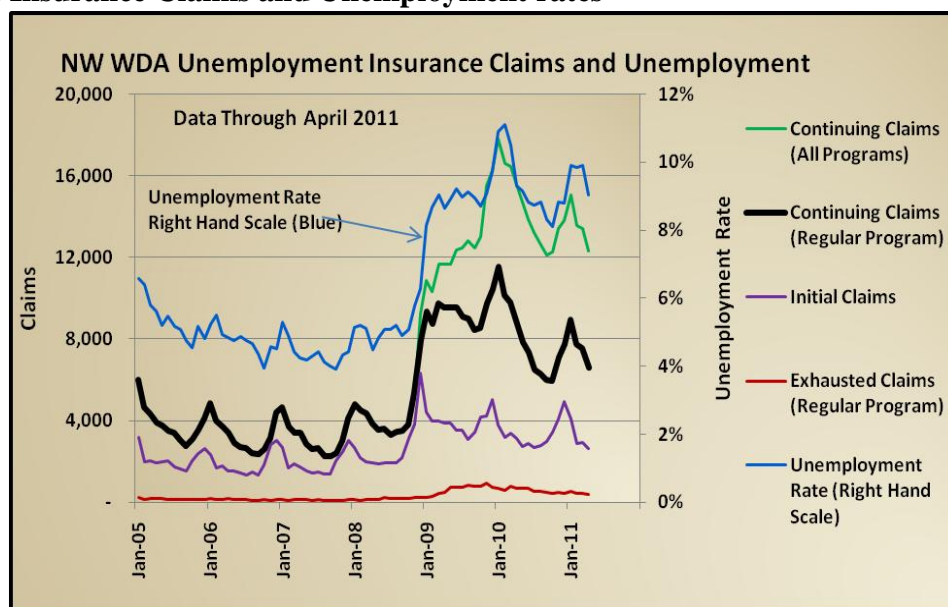
Table 2: Employment Growth Rate Comparison of Select Industry Sectors														
April 2011 Nonseasonally Adjusted Data for All Areas (Preliminary)														
	USA		Washington		NW Counties		Whatcom		Skagit		Island		San Juan	
NAICS Industry	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %
Total Nonfarm 1/	1.1%	0.9%	1.1%	0.9%	-0.6%	0.9%	0.4%	1.3%	-2.5%	0.2%	0.1%	0.4%	-1.8%	3.3%
Total Private	1.7%	1.1%	1.7%	1.0%	-1.0%	1.2%	0.3%	1.5%	-3.9%	0.6%	-0.3%	1.0%	-0.5%	3.6%
Goods Producing	1.5%	1.5%	0.2%	1.6%	-0.8%	0.9%	-0.7%	0.8%	0.0%	1.3%	-2.7%	0.0%	-4.4%	0.0%
Mining, Log. & Construct.	3.7%	6.7%	-2.5%	3.4%	-4.9%	2.0%	-6.9%	1.9%	0.0%	3.7%	-6.9%	-1.2%	-5.6%	0.0%
Manufacturing	1.9%	0.5%	1.8%	0.6%	2.4%	0.1%	3.9%	0.0%	0.0%	0.0%	3.2%	1.6%	0.0%	0.0%
Service Providing	1.0%	0.8%	1.2%	0.8%	-0.6%	0.9%	0.6%	1.4%	-3.0%	0.0%	0.4%	0.4%	-1.2%	4.0%
Private Service Providing	1.7%	1.0%	2.0%	0.9%	-1.1%	1.4%	0.6%	1.7%	-5.1%	0.4%	0.1%	1.1%	0.6%	4.7%
Government	-1.7%	0.0%	-1.2%	0.4%	0.8%	-0.1%	0.6%	0.6%	1.9%	-0.9%	1.1%	-0.8%	-6.5%	2.0%

Four County Area (WDA-3)

Overview of the Unemployment Insurance Claims and Unemployment rates

Please note the following about this chart:

- Data is not seasonally adjusted and numbers discussed below are the values for April 2011.
- The unemployment rate of 9.0 percent is read on the right hand scale. The recent rise in the unemployment rate is not a major reason for concern since the rate's seasonal high point is in January. As noted in the



March report, the unemployment rate has been revised downward. There are however some troubling trends which are explained under the county details.

- Claims data is on the left hand scale. Initial claims for the past three years are still elevated compared to 2005-2008 period. This indicates that workers are still being laid off at considerably higher rates than the 2005-2007 period.
- Continuing claims (heavy black line) are for the regular UI program only (6,621).
- Adding the EUC and EB continuing claims (5,673) to the regular continuing claims results in the green line (12,294 total).
- As the UEC and EB programs are eventually discontinued, exhausted claims may rise significantly unless significant job growth has returned, but this will not affect the reported unemployment rate directly, as those exhaustees are already unemployed.

Overview of Nonfarm Employment Growth and Shares by Major Sectors

The charts referenced in this section have not changed appreciably since last month, so please check out the March report if needed.

- The bar chart shows that the four-county region is following the national and state trends of declines in goods producing sector share and a rise in the broad private service producing sector share over the past 11 years.
- The share of government employment has increased, which is mostly due to the greater declines in the private sectors.

To understand the rolling 12-month average method refer to the appendix of this report. Please note the following about the line chart from last month's report:

- Manufacturing employment has bottomed out and is now rebounding, and its 12-month growth rate has held steady in April.

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- Mining, logging and construction employment is still declining, but its decline rate is decelerating.
- Private service employment appears to be bottoming since its current rate of decline is nearly zero.
- Government employment has been in a mild uptrend since July 2010.

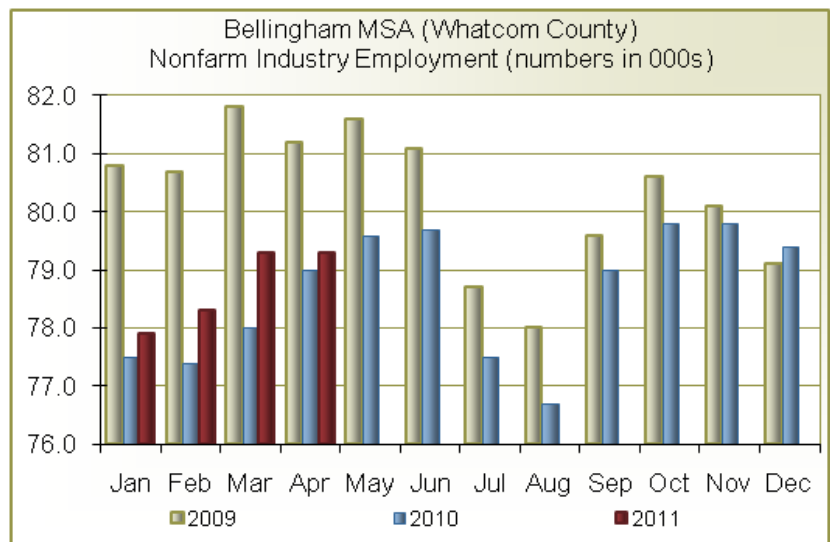
Whatcom County

Unemployment: The April 2011 unemployment rate of 8.4 percent (not seasonally adjusted) in Whatcom County was below the 9.3 reading in March 2011. While on the face this seems very positive, looking at the detailed table in the appendix for the changes in the labor force components, decreases in the unemployed and decreases in the number of employed (both on a year over year and month over month basis) were both responsible for the fall in the unemployment rate. Over the year, the county labor force shrank by 3.5 percent. With a falling unemployment rate, it is preferable to see both the labor force and employment grow while the number of unemployed decreases.

The labor force decrease could be due to outmigration (possibly to King County), to increasing numbers of workers becoming discouraged and leaving the labor force or due to retirements. The over the year labor force decline for the state was 2.5 percent, so it entirely possible that a sizable proportion of the state labor force declines were due to the same reasons this is happening in the county. Over the past 20 years the seasonal decline in the unemployment rate from March to April is a drop of 0.7 which compares to a 0.9 drop in this year.

Looking at the payroll employment in the next section, it is obvious that job creation in the county has been strong since December of last year. So how the April labor force numbers shake out after revisions, it is entirely possible that the strong job growth will be reflected in the revisions in the labor force and the number employed and the headline drop in the unemployment rate will be based on growth of employment and the labor force instead of shrinkage of both.

Industry Employment: Total nonfarm employment over the year is showing accelerating growth for the first three months of this year in Whatcom County as illustrated by the bar chart here. These first three months of employment data have been benchmarked with the release of the April data. Last month's report showed year over year declines for the first three months of the year, but it was then stated, "It seems likely that these losses are again due to increased volatility in the sample data



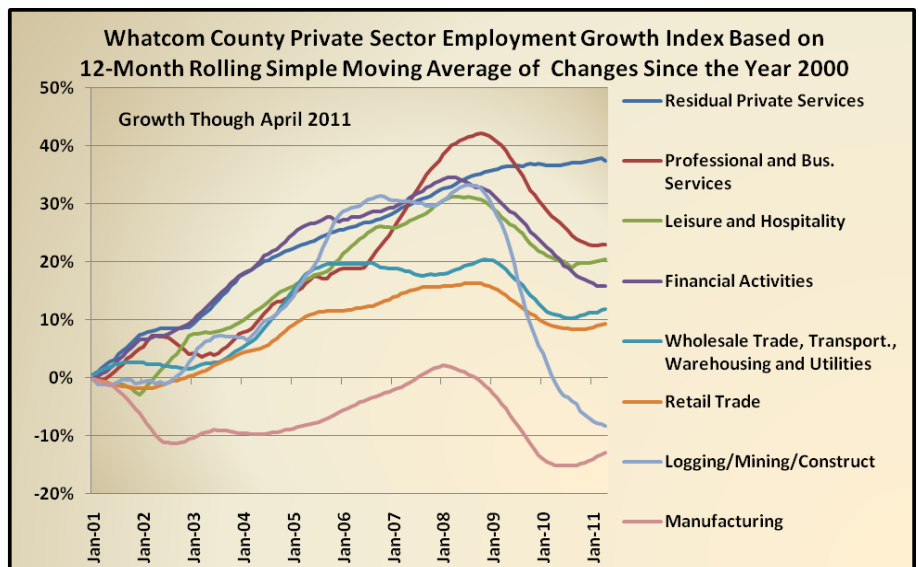
and some, if not many of these losses, will reversed after the data is benchmarked to actual establishment employment records." The current benchmarked data release verifies that statement.

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Major Sector Shares and Growth: This year's employment data is also showing strong seasonal growth. The largest industry gains over the year on a percentage basis were lead by manufacturing and retail trade, followed by leisure and hospitality. Manufacturing is gaining strength from the weakening US dollar both for export and domestic uses as goods produced in the US are becoming more competitive with foreign suppliers. Retail trade along with leisure and hospitality employment is getting support from Canadian shoppers due to the strengthening Canadian Dollar. State government experienced strong over the year growth as well, while the only industry to decline over the year was mining, logging and construction.

Because the data has changed considerably since last month due to benchmarking, this has changed some of the trends by industry sector so there is an updated analysis of sector trends this month. Looking at the more durable intermediate trends in nonfarm payroll employment using a rolling 12-month simple moving average to smooth out the seasonality and noise from preliminary estimate for the current month, the following are evident from the data:

- Federal civilian employment is flat since last summer, but this only accounts for less than two percent of total jobs.
- State government employment has been in a steady, moderate uptrend since last July.
- Local government employment had been drifting lower, but has stabilized since last December.
- Construction employment counts for about nine percent of private jobs, employment here is still declining, but the rate of decline keeps easing. Planned construction of new apartments and hotels this year and next will provide some relief to the long-suffering construction workers.
- Wholesale trade, transportation and utilities employment has markedly reversed since the new benchmarks have been taken. Since early last summer this sector has been steadily rising at a decent pace.
- Financial activity employment counts for less than five percent of private employment, but appears to have bottomed, which may be a prelude to growth.
- Retail trade employment looks like it has bottomed and starting a modest uptrend.
- Professional and business services employment has bottomed last fall but has shown no signs of a new trend yet.
- Manufacturing employment is still in an uptrend that began in late spring of 2009.
- Restaurants and drinking establishments have been in a moderate uptrend since June 2009.
- Finally, residual private services employment, after the recent benchmarking has regained some of the losses that were such an apparent drag on private sector growth over the past several months. This sector accounts for about 25 percent of private employment in the county. In April, it added 300 jobs over the month and 200 jobs over the year.

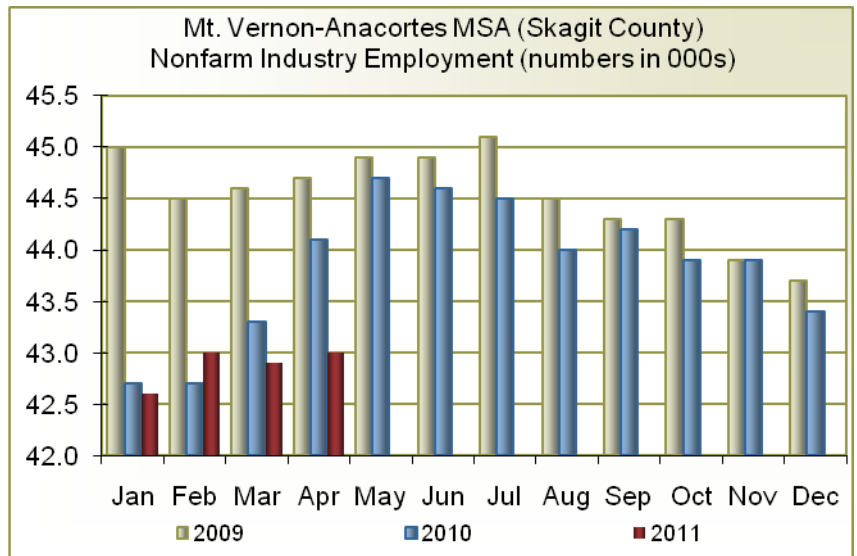


Skagit County

Unemployment: The April 2011 unemployment rate of 10.2 percent (not seasonally adjusted) in Skagit County was below the 11.2 reading in March 2011. While on the face this seems very positive, looking at the detailed table in the appendix for the changes in the labor force components, decreases in the unemployed and decreases in the number of employed (both on a year over year and month over month basis) were responsible. Over the year, the county labor force shrank by 3 percent. With a falling unemployment rate, it is preferable to see both the labor force and employment grow while the number of unemployed decreases.

The labor force decrease could be due to outmigration (possibly to King County), to increasing numbers of workers becoming discouraged and leaving the labor force or due to retirements. The over the year labor force decline for the state was 2.5 percent, so it entirely possible that a sizable proportion of the state labor force declines were due to the same reasons this is happening in the county. Over the past 20 years the seasonal decline in the unemployment rate from March to April is a drop of 0.8 which compares to a 1.0 drop in this year.

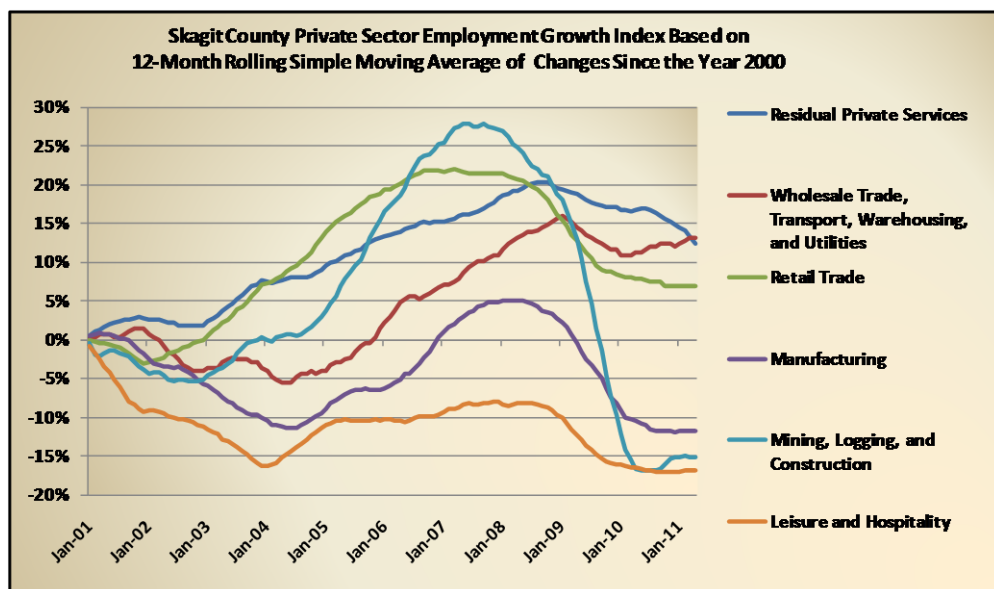
Industry Employment: The employment data for Skagit County was benchmarked with December's quarterly census of employment and this brought some very surprising changes to the data. Previous to the benchmarking, the last three months of 2010 and the first two months of 2011 showed some remarkable over the year growth and now that has been largely reversed, but with revised data coming next month, this in turn could be reversed for April. The bar chart also shows a marked over the year decline in total payrolls. The data also is not showing the traditional springtime seasonal tailwind for increased growth. The residual private services sector is responsible for the lion's share of April's over the year decline with a sector loss of 1,200 jobs (10 percent decline). Since this is quite a change, a sector trend analysis follows after the bar chart.



Sector Growth: Looking at the more durable intermediate trends in nonfarm payroll employment using a rolling 12-month simple moving average to smooth out the seasonality and noise from preliminary estimate for the current month, the following are evident from the data:

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- Local government employment is still in a brisk uptrend since the spring of 2010.
- State government employment has been moving lower since early of 2010 and recently job losses have reversed.
- Federal government civilian employment is slowly growing or stabilizing, but employment is less than one percent of total nonfarm employment.



- Total private service providing employment is still drifting lower and this sector is nearly 57 percent of total nonfarm employment. This month's big loss of private residual services is largely to blame. The following industries make up the private service providing sector:
 - Retail trade employment seems to have recently bottomed and is in a very small and tentative uptrend.
 - Wholesale trade, transportation, warehousing and utility employment bottomed in late 2009 and is in the strongest uptrend in the private services sector.
 - Employment at restaurants and drinking establishments bottomed in the summer-fall of 2010 and is in an extremely weak uptrend since then.
 - The other components of private services are not broken out separately in this employment data. Employment in these other industries is about 35 percent of private payrolls. The largest of these is health care and social assistance employment, which is about 11 percent of private payrolls. The next largest are: finance and insurance; professional and technical services; and then a large number of smaller industries. This eclectic mix of service industries is still in a downtrend which began in the fall of 2008.
- Goods producing industries are in an uptrend which began in the early summer of 2010. These industries constitute about 18 percent of total nonfarm employment.
 - Manufacturing has about 15 percent of private nonfarm employment and has bottomed and is in a slow and tentative uptrend.
 - Mining, logging and construction employment in Skagit County is bucking the statewide declining trend since July of 2010. Lately it has flattened out for the county, so some uncertainty is present for this industry.

Island County

Unemployment: The April 2011 unemployment rate of 9.1 percent (not seasonally adjusted) in Island County was below the 10 percent reading in March 2011. While on the face this seems very positive, looking at the detailed table in the appendix for the changes in the labor force components, decreases in the unemployed and decreases in the number of employed (both on a year over year and month over month basis) were responsible. Over the year, the county labor force shrank by 2.1 percent. With a falling

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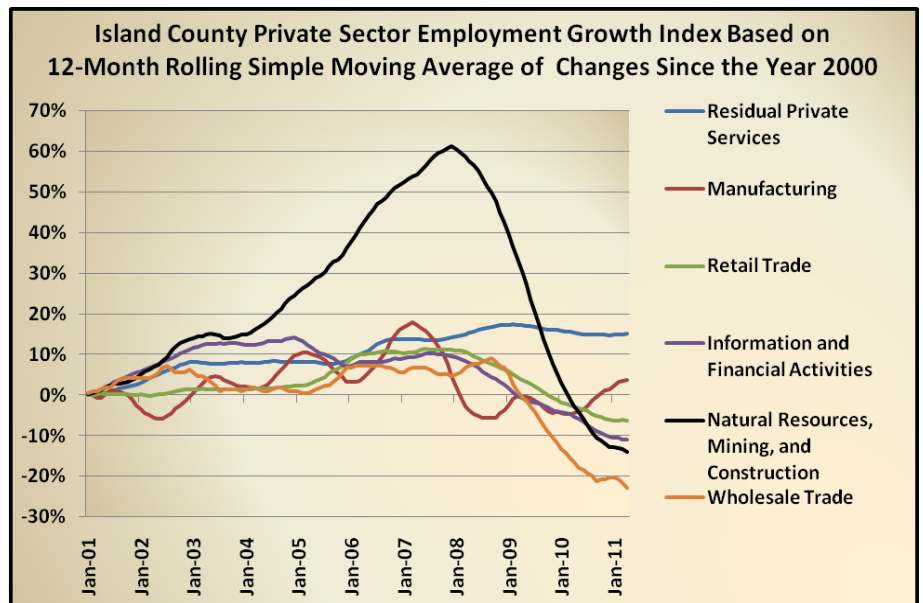
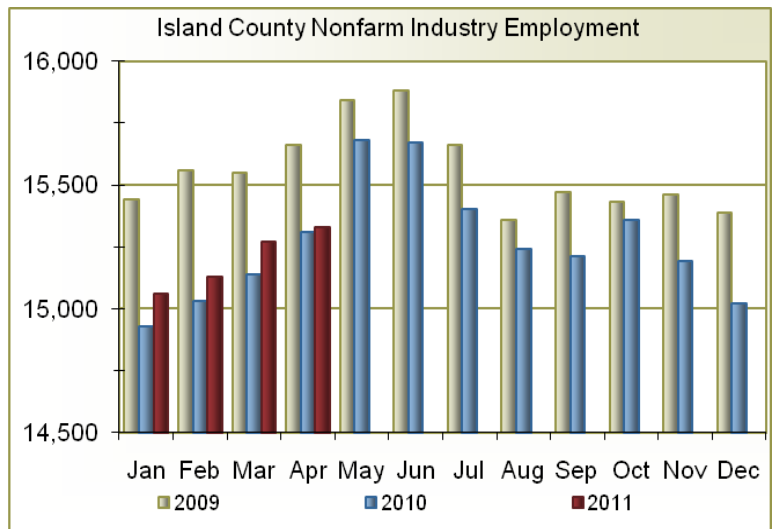
unemployment rate, it is preferable to see both the labor force and employment grow while the number of unemployed decreases.

The labor force decrease could be due to outmigration (possibly to King County), to increasing numbers of workers becoming discouraged and leaving the labor force or due to retirements. The over the year labor force decline for the state was 2.5 percent, so it entirely possible that a sizable proportion of the state labor force declines were due to the same reasons this is happening in the county. Over the past 20 years the seasonal decline in the unemployment rate from March to April is a drop of 0.5 which compares to a 0.9 drop in this year.

Industry Employment: The bar chart below shows seasonal growth in employment and decent year over year increases for the first 4 months of this year. Data revisions for the last two months of 2010 brought down those previously reported declines even further. To see how this affected individual sectors, see the discussion below.

Sector Growth: Looking at the more durable intermediate trends in nonfarm payroll employment using a rolling 12-month simple moving average to smooth out the seasonality and noise from preliminary estimate for the current month, the following are evident from the data:

- Aggregate private service providing employment, which is about 60 percent of the total nonfarm employment has bottomed out and is possibly beginning an uptrend.
 - Retail trade employment appears to be bottoming out but has not yet given a signal for a new uptrend.
 - Information and financial activity employment is still in the downtrend which began in late 2007.
 - Wholesale trade employment is also in a downtrend, which began in 2008, and has accelerated a bit recently.
 - The other components



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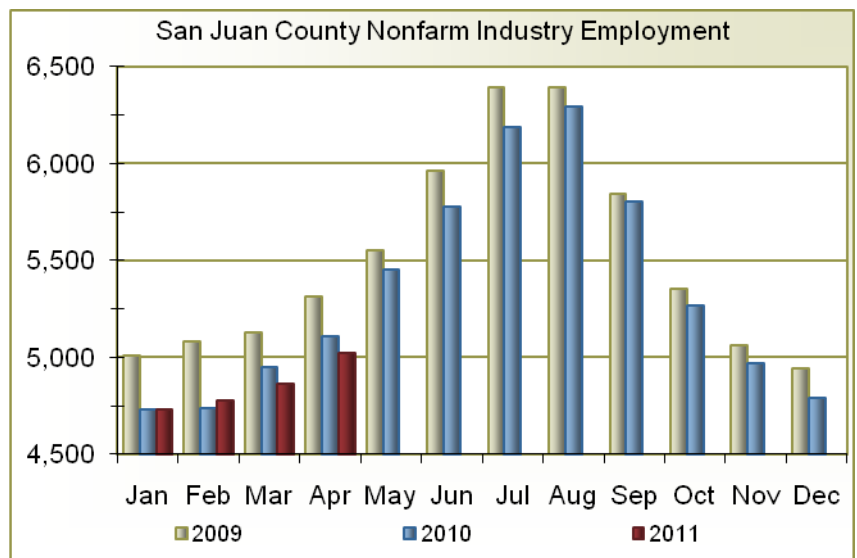
of private services are not broken out separately in this employment data. Employment in these other industries is about 54 percent of private payrolls. The largest of these is health care and social assistance employment, which is about 10 percent of private payrolls. The next largest are: food services and drinking establishments (11 percent); professional and technical services (3.5 percent); and then a large number of smaller industries. In total, this eclectic mix of service industries has likely bottomed out and the beginnings of an uptrend are tentatively emerging, which began in the last two months of 2010.

- State and local government employment which is about 21 percent of total nonfarm payrolls has also bottomed out and is possibly beginning an uptrend.
- Federal government civilian employment has been growing since mid-2009 and has about a nine percent share of total nonfarm employment. The growth rate has recently accelerated.
- Even employment in the goods producing industries, with a 10 percent share of total nonfarm employment is still in a bottoming out process, thanks largely to an upsurge in manufacturing employment counteracting a downtrend in its other components.
 - Manufacturing employment, with a 6 percent share of private nonfarm employment, has started an uptrend early in 2010 and this trend is still strong but appears to be decelerating a tiny bit.
 - Natural resources, mining and construction is still in a downtrend, but the rate of decline has slowed down in recent months. This employment grouping has about an eight percent share of private nonfarm employment.

San Juan County

Unemployment: The April 2011 unemployment rate of 7.4 percent (not seasonally adjusted) in San Juan County was below the 8.3 reading in March 2011. The April 2011 unemployment rate of 7.4 percent (not seasonally adjusted) in San Juan County was below the 8.3 percent reading in March 2011. While on the face this seems very positive, looking at the detailed table in the appendix for the changes in the labor force components, decreases in the unemployed and decreases in the number of employed on a year over year basis were responsible. Over the year, the county labor force shrank by 3.7 percent, entirely due to less employed residents. With a falling unemployment rate, it is preferable to see both the labor force and employment grow while the number of unemployed decreases, luckily the over the month changes are more positive in this respect.

The labor force decrease could be due to outmigration, to increasing numbers of workers becoming discouraged and leaving the labor force or due to retirements. The over the year labor force decline for the state was 2.5 percent, so it entirely possible that a sizable proportion of the state labor force declines were due to the same reasons this is happening in the county. Over the past 20 years the seasonal decline in the unemployment rate from March to April is a drop of 1.3 which compares to a 0.9 drop in this year.



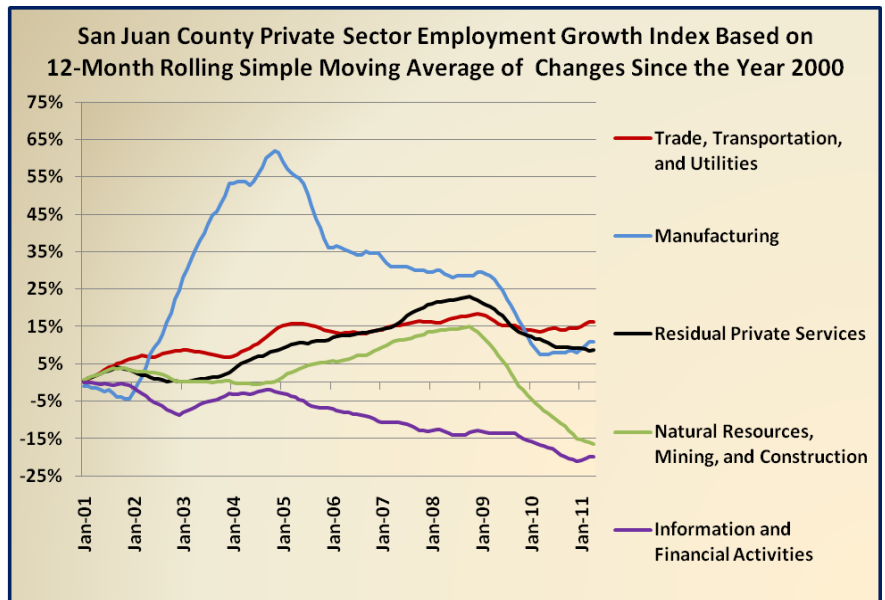
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Industry Employment: Other than downward revisions to December total nonfarm employment the January through March data has not changed in aggregate. However its composition between sectors has changed so here is an update on sector trends.

Sector Growth: Rather than focus on the changes in the most recent month it is better to focus on the intermediate trends in each sector. The line chart shows how each of the sectors employment grew since 2010. For an explanation of this line chart see the explanation in the appendix. The April employment data is based on a sample and can be volatile resulting in some revisions as more information is received.

Looking at the more durable intermediate trends in nonfarm payroll employment using a rolling 12-month simple moving average to smooth out the seasonality and noise from preliminary estimate for the current month, the following are evident from the data:

- Aggregate private service providing employment, which is about 64 percent of the nonfarm total employment has bottomed out and is possibly beginning an uptrend. Looking at the industries in this broad sector:
 - Trade, transportation and utilities employment has bottomed out during the summer of last year and is in a tentative uptrend as its recent momentum has waned. This broad sector contains about 23 percent of private nonfarm jobs.
 - Information and financial activity employment bottomed out last summer and is in an uptrend that has recently slowed. This industry has about 6 percent of private nonfarm jobs for the county.
 - The other components of private services are not broken out separately in this employment data. Employment in these other industries is about 50 percent of private payrolls. The largest of these is food services and drinking establishments, with about 19 percent of private employment; health care and social assistance employment, which is about 6 percent of private payrolls. There are many other industries in this mix that are much smaller as well. This eclectic mix of service industries has been in a decline since September 2008 but the decline rate is slowing and is showing tentative signs of bottoming out.
- Total government employment which is about 20 percent of total nonfarm payrolls bottomed out a year ago and began an uptrend, but reversed late last year and is declining again.
- Employment in the goods producing industries have slowed their rate of job losses, but it is still in a downtrend.



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- Natural resources, mining and construction employment makes up about 17 percent of private sector employment and is still in a downtrend, but the rate of job losses is slowing somewhat.
- Manufacturing is the brightest spot in the county for job growth. It bottomed about a year ago and has been a steady gainer, but it is only less than 4 percent of private employment in the county.

Appendix

About the Data, Charts and Graphs in this Release

- 1) Employment is measured by the quarterly benchmarked CES (Current Employment Statistic) data which excludes farm based employment. CES counts jobs whether full or part time and is not an FTE based measure. Furthermore, if an individual works at two different firms, this would count as two jobs. This is a sample based estimate and can be volatile and change from the preliminary release as more sample is processed. Furthermore, during the benchmarking process using the QCEW data it becomes very accurate. This CES data measures both UI covered and noncovered employment. The quarterly benchmarked CES data in Washington State differs from the CES data on the Bureau of Labor Statistics (BLS) as the BLS data for Washington is benchmarked only annually.
- 2) The QCEW (Quarterly Census of Employment and Wages) data has a detailed industry breakout since it is based only on UI tax data and is considered very accurate. The most recent QCEW data is for the third quarter of 2011.
- 3) The level of detail in the CES data is far lower than the QCEW data and many service based industries are not estimated at all for the CES data, so this results in a category termed ‘residual private services.’ Using the QCEW data this sector’s industries may be discerned.
- 4) The CES sector shares in this report are based on the prior 12 month’s averages of data to remove seasonal influences and minimize volatility from preliminary data. See the growth index graphs for determining intermediate trends in employment data by sector.
- 5) The growth indexes consist of rolling 12-month moving simple averages of employment data. As another month is added to the data, a simple average of the most recent 12 months of data is calculated. In order to put the employment from different industries on the same graph for comparison, all growth is indexed from the base year of 2000 to zero. If one were to draw separate graphs of the 12-month rolling simple moving average (but not using a growth index) then they would appear identical in shape to the growth index data for the same series. Reading off the left axis of these charts, we can tell how much higher or lower we are compared to the 2000 base period. Furthermore, it is easy to see whether each sector’s employment has increased, bottomed out or is still decreasing based on the shape of the past several months of each series.
- 6) Since the CES data in this review is subject to revision, this averaging process removes the influence of any particular data point used to determine whether the industry is in a growth, bottoming, or declining phase. It is simple to locate what is called the intermediate trend of the 12-month moving average data: if in the last several months it is turning up from being flat, then the industry employment is growing, and vice versa for a declining industry.
- 7) Caution is again advised in not interpreting preliminary data on unemployment rates or industry employment as a statement of absolute fact. This is the main reason that the employment data is

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portrayed as a 12-month moving average to remove some of the noise from the data. The revision and benchmarking process will yield a far better picture.

Detailed Local Area Unemployment Statistics (LAUS)

Table 3 Unemployment Rates and Labor Force Composition												
	Not Seasonally Adjusted (NSA) April 2011 Preliminary				NSA March 2011 Revised				NSA April 2010 Revised			
	Labor Force	Employ	Unemploy	URate	Lab Force	Employ	Unemploy	URate	Lab Force	Employ	Unemploy	URate
USA (thousands)	152,898	139,661	13,237	8.7	153,022	138,962	14,060	9.2	153,911	139,302	14,609	9.5
M/M change	-124	699	-823	-0.5								
Y/Y Change	-1,013	359	-1,372	-0.8								
Y/Y % Change	-0.7%	0.3%	-9.4%									
Washington	3,452,550	3,144,810	307,740	8.9	3,496,720	3,153,460	343,260	9.8	3,541,290	3,203,690	337,600	9.5
M/M change	-44,170	-8,650	-35,520	-0.9								
Y/Y Change	-88,740	-58,880	-29,860	-0.6								
Y/Y % Change	-2.5%	-1.8%	-8.8%									
CD-2 Est.	574,510	521,440	53,070	9.2	584,350	525,320	59,030	10.1	591,930	534,920	57,010	9.6
M/M change	-9,840	-3,880	-5,960	-0.9								
Y/Y Change	-17,420	-13,480	-3,940	-0.4								
Y/Y % Change	-2.9%	-2.5%	-6.9%									
NW WDA (3)	201,490	183,390	18,100	9.0	204,150	183,900	20,250	9.9	207,980	188,620	19,360	9.3
M/M change	-2,660	-510	-2,150	-0.9								
Y/Y Change	-6,490	-5,230	-1,260	-0.3								
Y/Y % Change	-3.1%	-2.8%	-6.5%									
Whatcom	103,840	95,150	8,690	8.4	105,650	95,820	9,830	9.3	107,570	98,120	9,450	8.8
M/M change	-1,810	-670	-1,140	-0.9								
Y/Y Change	-3,730	-2,970	-760	-0.4								
Y/Y % Change	-3.5%	-3.0%	-8.0%									
Skagit	57,440	51,580	5,860	10.2	57,920	51,420	6,500	11.2	59,220	53,030	6,190	10.5
M/M change	-480	160	-640	-1.0								
Y/Y Change	-1,780	-1,450	-330	-0.3								
Y/Y % Change	-3.0%	-2.7%	-5.3%									
Island	32,440	29,470	2,970	9.1	32,880	29,600	3,280	10.0	33,120	29,980	3,140	9.5
M/M change	-440	-130	-310	-0.9								
Y/Y Change	-680	-510	-170	-0.4								
Y/Y % Change	-2.1%	-1.7%	-5.4%									
San Juan	7,770	7,190	580	7.4	7,700	7,060	640	8.3	8,070	7,490	580	7.2
M/M change	70	130	-60	-0.9								
Y/Y Change	-300	-300	0	0.2								
Y/Y % Change	-3.7%	-4.0%	0.0%									
Snohomish	373,020	338,050	34,970	9.4	380,200	341,420	38,780	10.2	383,950	346,300	37,650	9.8
M/M change	-7,180	-3,370	-3,810	-0.8								
Y/Y Change	-10,930	-8,250	-2,680	-0.4								
Y/Y % Change	-2.8%	-2.4%	-7.1%									