



March 2011

# Northwest Washington Labor Market Review

Volume 2011, Number 3

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## **Executive Summary**

This is a special quarterly issue which contains graphs of intermediate trends of payroll employment by sector for each county, along with short commentary on those trends. For an explanation of these graphs and the data they are based on please turn to the appendix of this review.

Current economic conditions across the globe and nation are generally favorable for continued growth in employment in Washington State and in the northwest Washington counties. The recovery in employment is far slower than typical post WWII recessions. This is because individuals in developed nations are repairing their balance sheets by paying down debt and restraining spending. Absent any further shocks to the global economy, employment will recover more, rotating sector by sector. The early employment growth sectors have clearly been manufacturing, professional business services and the leisure and hospitality sectors, especially in northwest Washington.

Leading economic indicators are still signaling at least modest economic and employment growth for the balance of 2011. The exception to this rosy outlook is that consumer confidence has recently been shaken by rising energy prices, but the conventional wisdom states that continued and sharply increasing energy prices are still needed before this situation becomes a significant drag on the economy. The following links are mostly forward looking indicators about the expected strength of economic growth over the six to 12 month time frame. While these on balance suggest continued growth over this time frame, most do not specifically relate to the strength employment growth, but they are useful indicators for the direction of employment.

- The economic Cycle Research Institute (ECRI) releases its US Weekly Leading Index (WLI) every Friday and this is still pointing towards further economic growth. <http://www.businesscycle.com/>
- The Conference Board released its Leading Economic Index ® on April 21, 2011. The index continues to reach new highs, while the coincident index is still well below its value since the recession started in 2007. <http://www.conference-board.org/data/bcicountry.cfm?cid=1>
- The Conference Board released its Employment Trends Index on April 4, 2011. The takeaway from this report is that "...employment growth is likely to continue growing at its current rate and not improve further for the rest of 2011." [http://www.conference-board.org/pdf\\_free/economics/ETI040411.pdf](http://www.conference-board.org/pdf_free/economics/ETI040411.pdf)

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- The National Federation of Independent Businesses in their April Release note that credit availability is not a problem for most small businesses, but poor sales is their highest rated concern. <http://www.nfib.com/Portals/0/PDF/sbet/sbet201104.pdf>
- The Intuit Small Business Employment Index released on March 29, 2011 showed growth in all nine US divisions. Hours worked increased and that is a positive sign for future employment gains. Wage pressures were nonexistent given the huge reserve of the unemployed. [http://blog.intuit.com/wp-content/uploads/intuitsmallbusinessemploymentindex\\_march2011.pdf](http://blog.intuit.com/wp-content/uploads/intuitsmallbusinessemploymentindex_march2011.pdf)
- The Ceridian Pulse of Commerce Index indicates continued strength of the economy, especially industrial production, which includes manufacturing. They also note that fuel prices are not yet a real drag on the economy. Since this index is based on real-time fuel consumption for over the road trucking, it will be an early indicator that rising petroleum prices have become more of a drag on the economy. <http://www.ceridianindex.com/>
- The Philadelphia Federal Reserve leading economic index February 2011 release for Washington State is predicting about 2 ½ percent economic growth, better than the nation as a whole. <http://www.philadelphiafed.org/research-and-data/regional-economy/indexes/leading/>

### **Review of National Labor Markets**

For the National Employment Situation Report for March 2011 (BLS) please use the following link: <http://stats.bls.gov/news.release/pdf/empsit.pdf> The BLS notes, “Job gains occurred in professional and business services, health care, leisure and hospitality, and mining. Employment in manufacturing continued to trend up.”

### **Review of State Labor Markets**

For the Washington State Employment Situation Report for March 2011 please use the following link: [http://www.workforceexplorer.com/admin/uploadedPublications/11077\\_ESR\\_Apr\\_13\\_11.pdf](http://www.workforceexplorer.com/admin/uploadedPublications/11077_ESR_Apr_13_11.pdf) The month over month changes in employment noted were:

- Leisure and hospitality has had four consecutive months of job growth, totaling 6,900 jobs since November 2010.
- The financial services industry added 1,000 jobs in the real estate/rental component.
- Construction had a particularly bad month, down 2,400 jobs. Most of the losses (-1,800) were in the specialty trade contractors subsector.
- The education and health services sector has had two down months in a row. This is a turn-around for this sector, which was one of the few to grow during the recession.

### **Review of NW Washington Labor Markets**

The pace of recovery in the local labor market is following national and state trends. Manufacturing, leisure and hospitality service, and professional and business services are in uptrends. Construction is still losing jobs in residential construction, while commercial and industrial construction should be rebounding due to planned construction. It is evident from initial claims for unemployment insurance that workers are still being laid off at elevated levels compared to pre-recession levels.

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## Comparison Tables for Unemployment Rates and Employment

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

<b>Table 1</b>			
<b>Unemployment Rates (Nonseasonally Adjusted)</b>			
Area	Mar-11	Feb-11	Mar-10
USA (U-3)	9.2	9.5	10.2
USA (U-6)	16.2	16.7	15.5
Washington	9.7	9.9	10.5
CD-2 (est.)	10.2	10.2	10.6
NW WDA (3)	10.2	9.8	10.5
Whatcom	9.6	9.3	9.9
Skagit	11.5	11.0	11.7
Island	10.2	9.5	10.6
San Juan	8.5	8.6	8.7
Snohomish	10.1	10.4	10.7

U-6 rate counts discouraged and other workers.

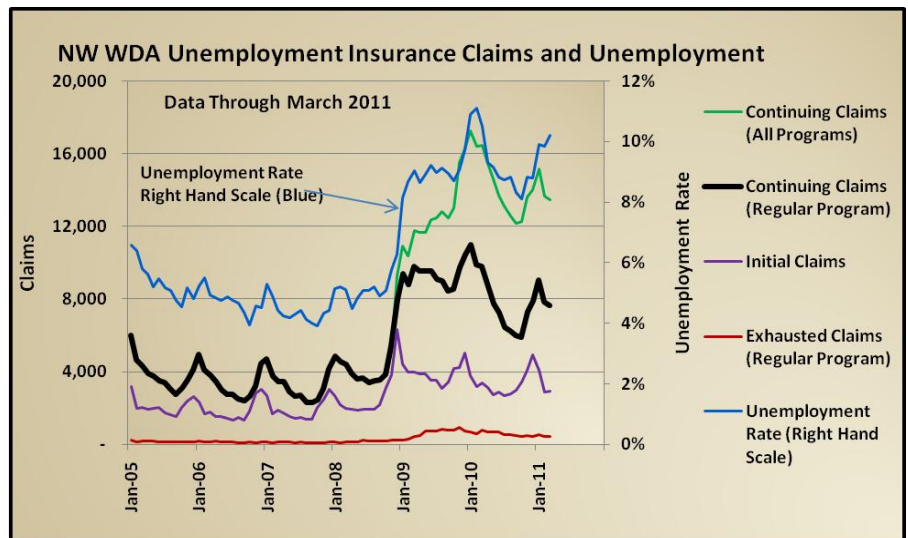
<b>Table 2: Employment Growth Rate Comparison of Select Industry Sectors</b>														
<i>March 2011 Nonseasonally Adjusted Data for All Areas (Preliminary)</i>														
	USA		Washington		NW Counties		Whatcom		Skagit		Island		San Juan	
NAICS Industry	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %	Y/Y %	M/M %
Total Nonfarm 1/	-1.0%	-0.3%	1.1%	0.5%	-0.3%	0.5%	-0.5%	0.8%	-0.2%	0.0%	0.9%	0.5%	-1.6%	1.5%
Total Private	-1.6%	-0.8%	1.7%	0.6%	-0.8%	0.4%	-1.0%	0.7%	-0.9%	-0.3%	0.8%	0.3%	-0.5%	2.4%
Goods Producing	-1.5%	-0.5%	-0.5%	0.3%	-0.1%	0.3%	0.0%	0.8%	0.0%	0.0%	-0.7%	-2.7%	-2.3%	1.2%
Mining, Log. & Construct.	-0.8%	-0.5%	-4.7%	0.1%	-3.7%	1.3%	-5.4%	1.9%	0.0%	0.0%	-3.5%	1.2%	-5.6%	1.5%
Manufacturing	-1.4%	-1.4%	1.9%	0.4%	2.6%	-0.4%	4.0%	0.0%	0.0%	0.0%	3.3%	-7.4%	12.5%	0.0%
Service Providing	-0.9%	-0.3%	1.4%	0.6%	-0.4%	0.6%	-0.6%	0.8%	-0.3%	0.0%	1.0%	0.9%	-1.5%	1.5%
Private Service Providing	-1.6%	-0.9%	2.1%	0.7%	-1.0%	0.4%	-1.2%	0.6%	-1.2%	-0.4%	0.3%	0.8%	0.0%	2.7%
Government	1.7%	2.0%	-0.9%	0.2%	1.4%	1.0%	1.2%	1.2%	1.8%	0.9%	2.4%	1.1%	-5.8%	-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 March 2011.
- The unemployment rate of 10.2 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. Furthermore,



increasing volatility in the preliminary unemployment rate data is generally showing downward revisions in the following month. Employment growth trends in the WDA also strongly suggest that the March rate could be revised downward next month.

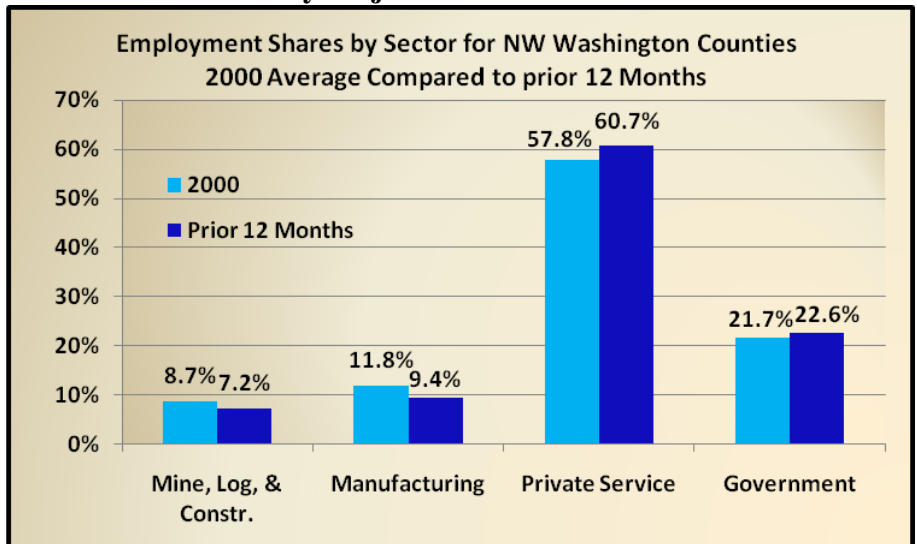
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- Claims data is on the left hand scale. Initial claims for the past three years are still elevated compared to 2005-2008 period. This indicates that workers are still being laid off at considerably higher rates than the 2005-2007 period.
- Continuing claims (heavy black line) are for the regular UI program only (7,646).
- Adding the EUC and EB continuing claims (5,838) to the regular continuing claims results in the green line (13,484 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 unemployment rate directly, as those exhaustees are already unemployed.

### Overview of Nonfarm Employment Growth and Shares by Major Sectors

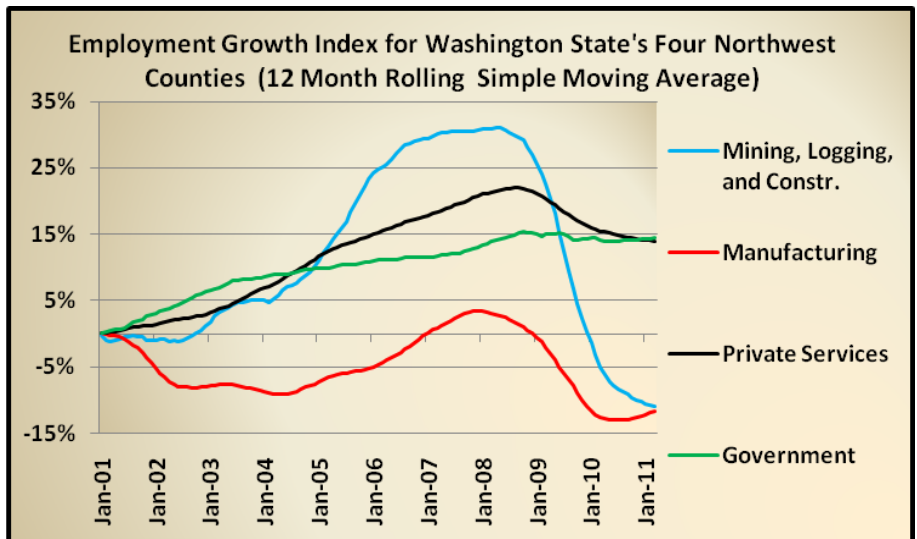
Please note the following about the bar chart:

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



Please note the following about the line chart:

- 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. 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

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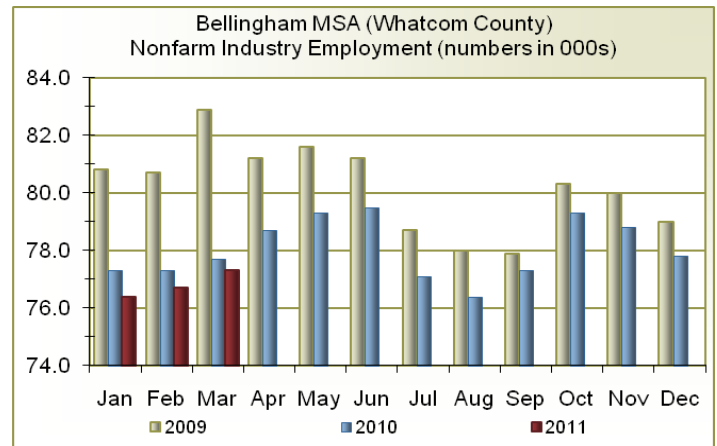
compared to the 2000 base period. Furthermore, it is easy to see whether each sector's employment has increased, bottomed out or is still decreasing based on the shape of the past several months' data of each series. For more information on this data please see the appendix to this report.

- Manufacturing employment has bottomed out and is now rebounding.
- 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

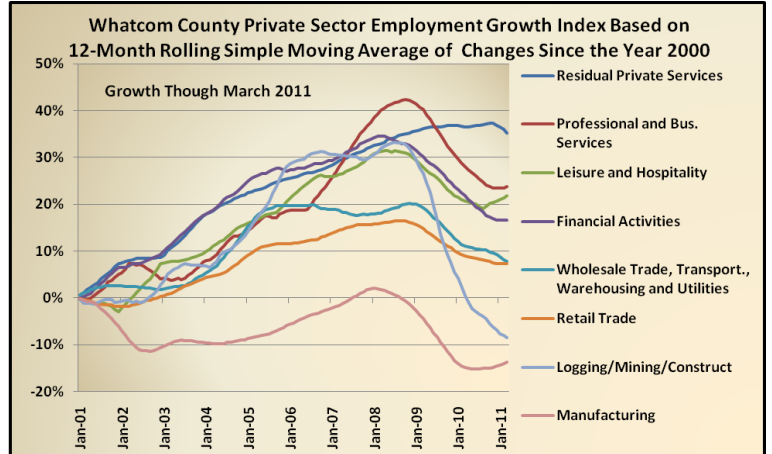
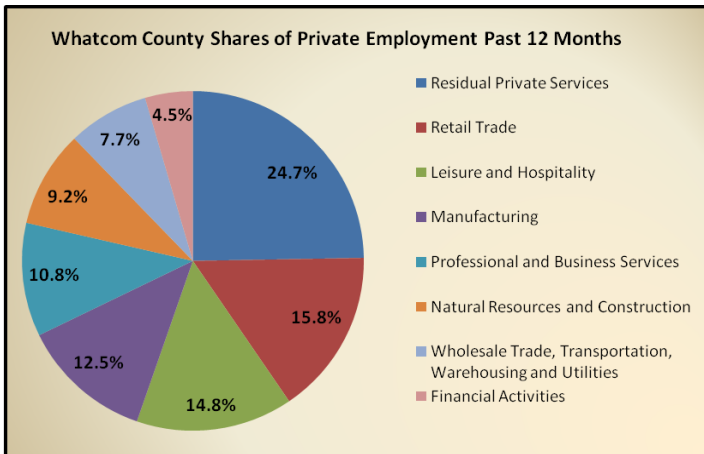
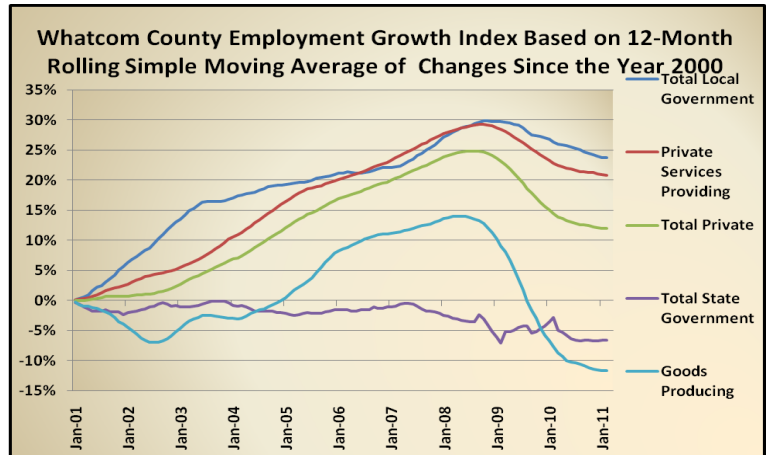
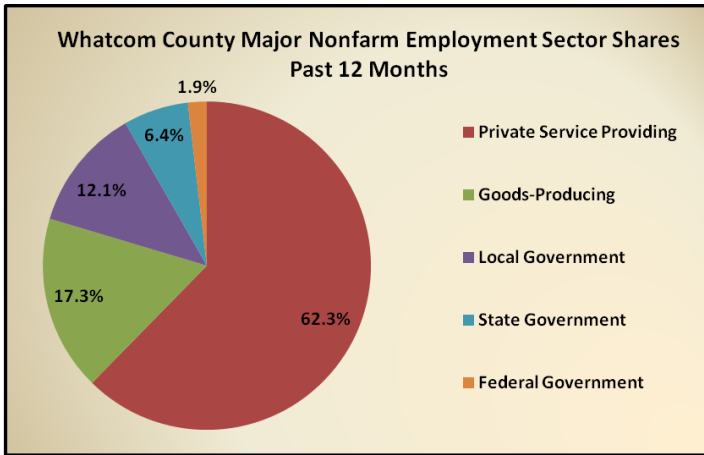
**Unemployment:** The March 2011 unemployment rate of 9.6 percent (not seasonally adjusted) in Whatcom County was above the 9.3 reading in February 2011. Note that the preliminary unemployment rate for February was 9.6 percent, so February of 2011 was revised down with the recent release. Changes in the unemployment rates of these magnitudes are not statistically significant at the county level, so these should be taken with a large dose of caution. There is also increasing volatility of the data for Whatcom both in the unemployment and payroll jobs numbers, so it is better to gauge current employment conditions by looking at the intermediate industry employment trends in the next section which smooth out most of this volatility.

**Industry Employment:** Examining the bar chart of total nonfarm industry employment, it is obvious that the data is showing year over year job losses for the first three months of this year, but there is a seasonal tailwind that is pushing jobs up over the month. Most of these year over year losses are due to service providing industries that are not separately estimated for the Current Employment Statistics (CES) that this report is based on. These industries include: health care and social assistance; administrative and waste services; arts, entertainment and recreation; and other services, except public administration. These industries comprise about 25 percent of private payroll employment. 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 be reversed after the data is benchmarked to actual establishment employment records.



**Major Sector Shares and Growth:** The following pie chart shows the shares of major nonfarm employment sectors for the twelve months ending in March 2011. The line chart following this shows how each of the sectors employment grew since 2010. For an explanation of this line chart see the explanation following the four county areas above or in the appendix.

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**Private Sector Shares and Growth:** This has the breakdown of private employment only.

Looking at the more durable intermediate trends in public and private 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 and line graph both above and below:

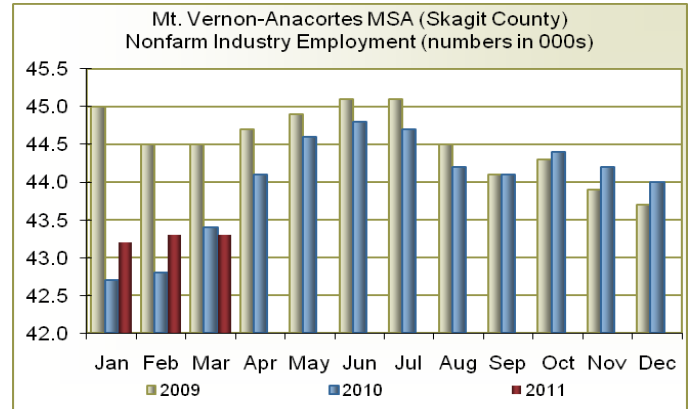
- Federal civilian employment is flat if the census hiring spike is ignored, but this only accounts for less than two percent of total jobs.
- State government employment has stabilized since July of 2010.
- Local government employment is still drifting lower, but at a very slow rate recently.
- Construction 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 is still bleeding jobs and the rate of job loss has accelerated since the summer of 2009.
- 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 is bottoming, but this is somewhat tentative.
- Professional and business services employment has bottomed and is moving in a modest uptrend since the summer of 2009.
- Manufacturing employment is still in an uptrend that began in late spring of 2009.
- Restaurants and drinking establishments have been in a vigorous uptrend since June 2009.

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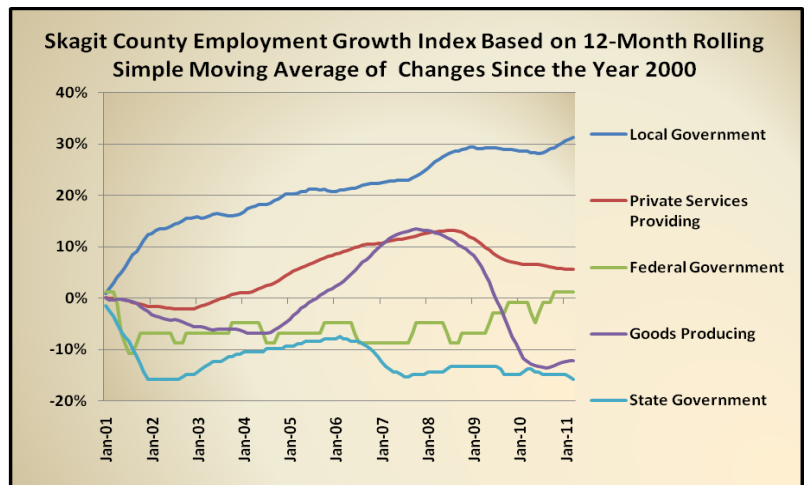
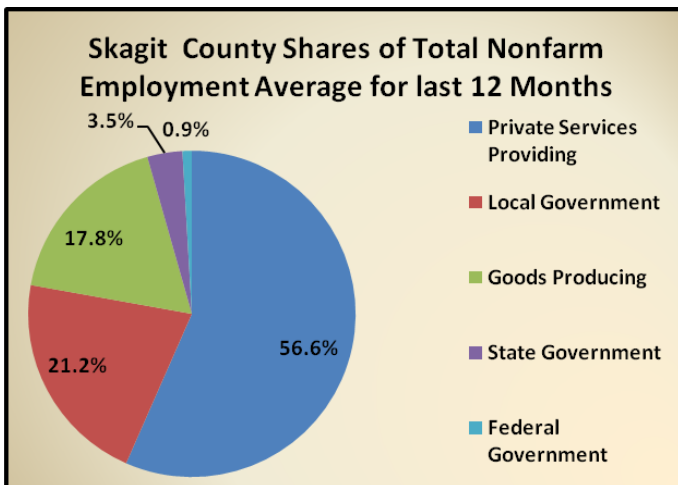
**Skagit County**

**Unemployment:** The March 2011 unemployment rate of 11.5 percent (not seasonally adjusted) in Skagit County was above the 11.0 reading in February 2011. Note that the preliminary unemployment rate for February was 11.3 percent, so it was revised down with the recent release. Changes in the unemployment rates of these magnitudes are not statistically significant at the county level, so these should be taken with a large dose of caution. There is also increasing volatility of the data for Skagit County both in the unemployment and payroll jobs numbers, so it is better to gauge current employment conditions by looking at the intermediate industry employment trends in the next section which smooth out most of this volatility.

**Industry Employment:** Looking at the bar chart of total nonfarm employment data, there have been good year over year gains, but for March, the employment is below the level in March 2010. There are usually seasonal gains in employment from February to March during years when there is no recession, so it is entirely possible that when the revised March employment numbers are released next month, the slight loss of 100 jobs will be reversed.



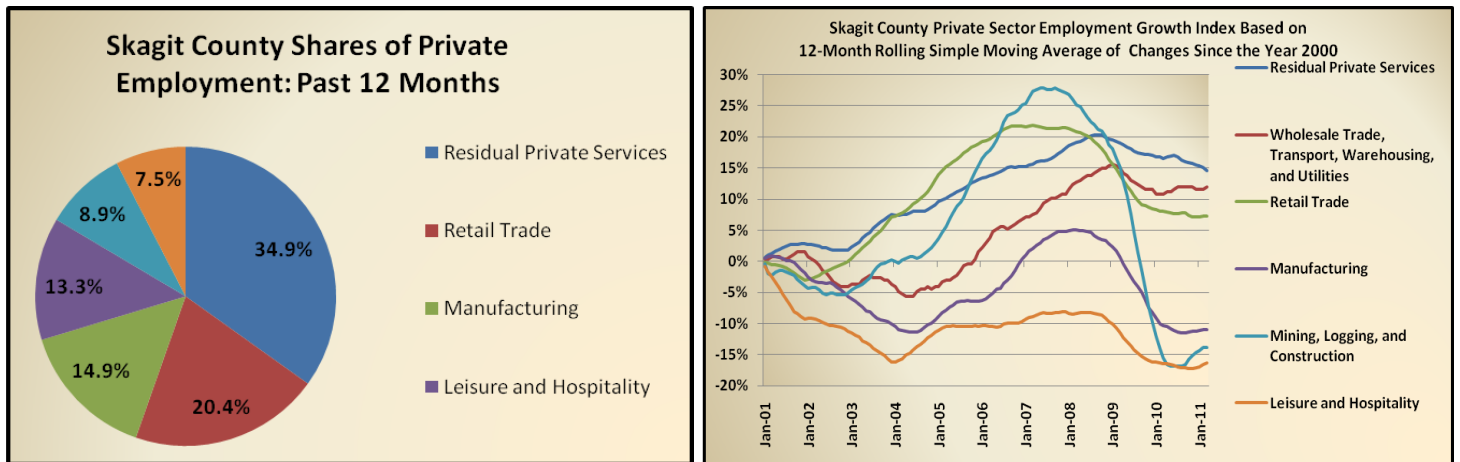
**Major Sector Shares and Growth:** The following pie chart shows the shares of major nonfarm employment sectors for the twelve months ending in March 2011. The line chart following this shows how each of the sectors employment grew since 2010. For an explanation of this line chart see the explanation following the four county areas above or in the appendix.



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**Private Sector Shares and Growth:** This has the breakdown of private employment only.

Looking at the more durable intermediate trends in public and private 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 and line graph both above and below:



- Local government employment is 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 been picking up speed.
- 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 slightly lower and this sector is nearly 57 percent of total nonfarm employment. It seems entirely possible that this sector has actually bottomed and when the data is benchmarked, we will know. The following industries make up the private service providing sector:
  - Retail trade employment seems to have recently bottomed and is in a tentative uptrend.
  - Wholesale trade, transportation, warehousing and utility employment seems to have stabilized and is in a slightly stronger tentative uptrend compared to retail trade employment.
  - Employment at restaurants and drinking establishments has bottomed in the fall of 2010 and is in a definite 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 moderate 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 13 percent of private nonfarm employment and has bottomed and is in a slow 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 in the county.

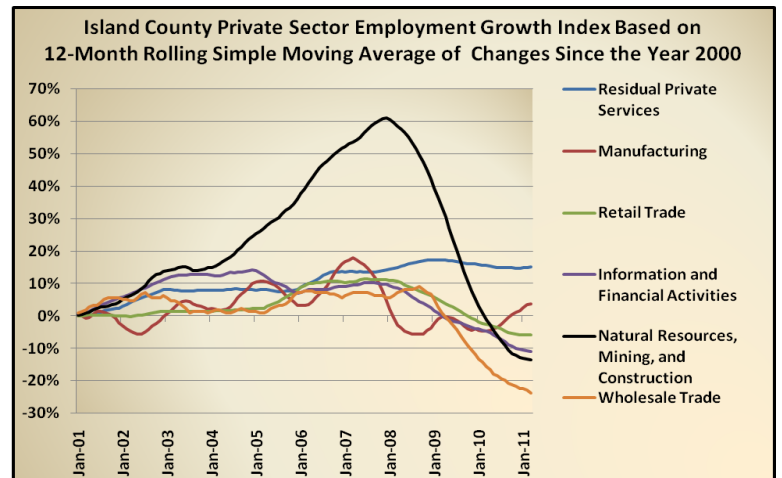
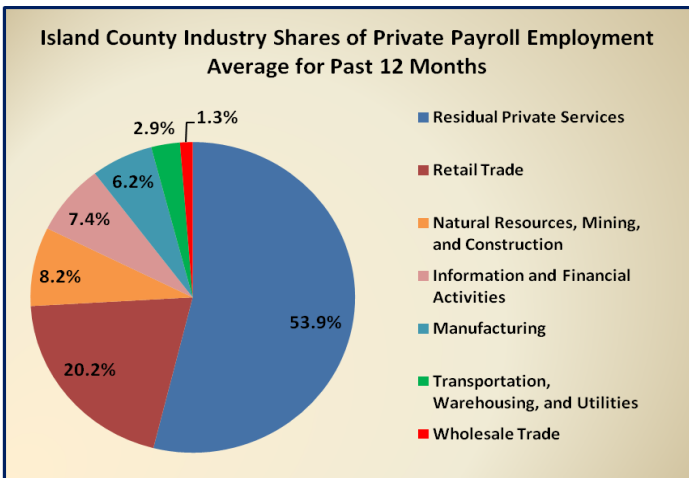
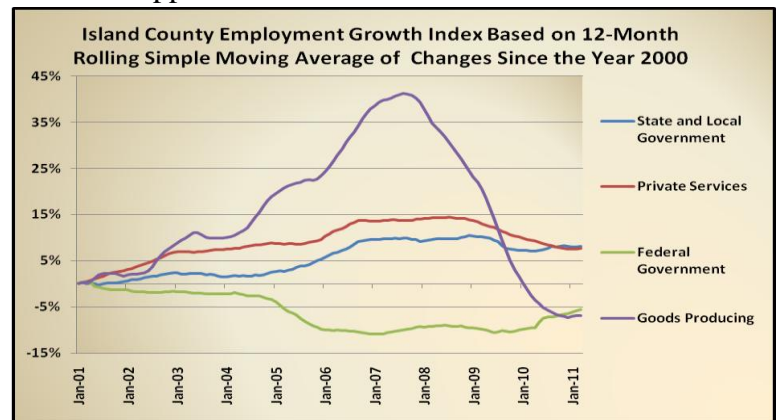
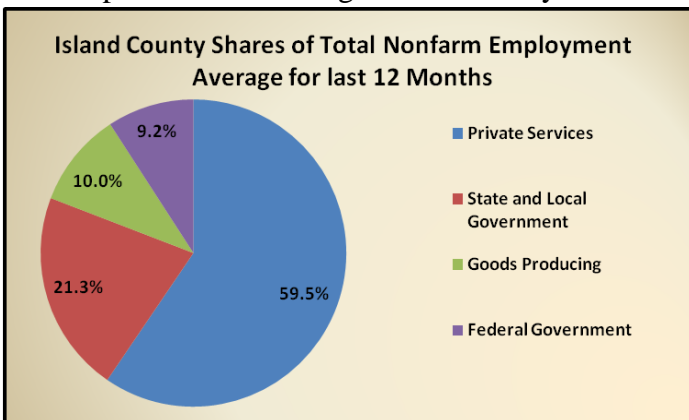
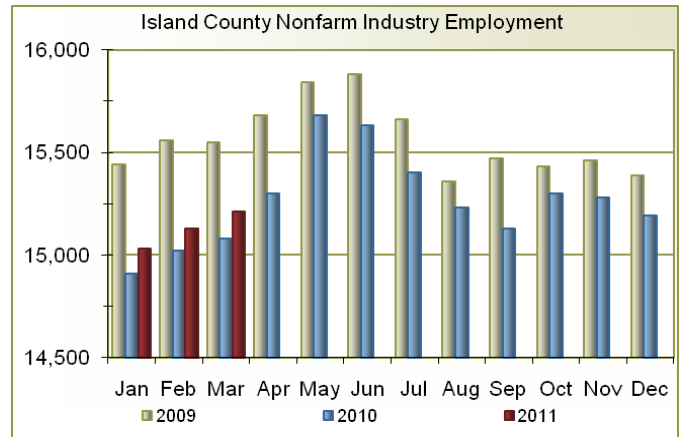
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**Island County**

**Unemployment:** The preliminary March 2011 unemployment rate of 10.2 percent (not seasonally adjusted) in Island County was above the revised 9.7 percent rate for February 2011. The February 2011 preliminary rate was 9.9 percent. The twenty year seasonal trend is for unemployment rates to peak in February and decline by 0.3 in March. It is entirely possible that the surge in the number of unemployed from discouraged workers returning to the labor force is responsible for this month's increase or that increasing volatility in the data due to sampling will reverse this increase when the March rate for unemployment is revised next month. The counter-seasonal movement in the rate combined with the respectable growth in the number of jobs over the month and year also tells us that this increase in the unemployment rate is not a strong reason for concern.

**Industry Employment:** The good news for Island County is that there is both over the year and over the month growth in total nonfarm payroll employment.

**Major Sector Shares and Growth:** The following pie chart shows the shares of major nonfarm employment sectors for the twelve months ending in March 2011. The line chart following this shows how each of the sectors employment grew since 2010. For an explanation of this line chart see the explanation following the four county areas above or in the appendix.



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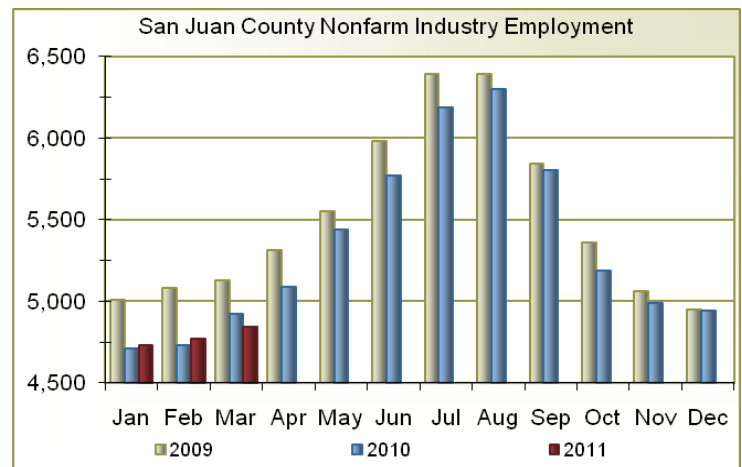
**Private Sector Shares and Growth:** This has the breakdown of private employment only.

Looking at the more durable intermediate trends in public and private 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 and line graph both above and below:

- Private service providing employment, which is about 60 percent of the total nonfarm employment has bottomed out and is likely beginning an uptrend.
  - Retail trade employment appears to be bottoming out and may be starting 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 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.
- Even employment in the goods producing industries, with a 10 percent share of total nonfarm employment has likely bottomed out, thanks largely to an upsurge in manufacturing employment.
  - Manufacturing employment, with a 6 percent share of private nonfarm employment, has started an uptrend early in 2010 and this trend is still strong.
  - 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

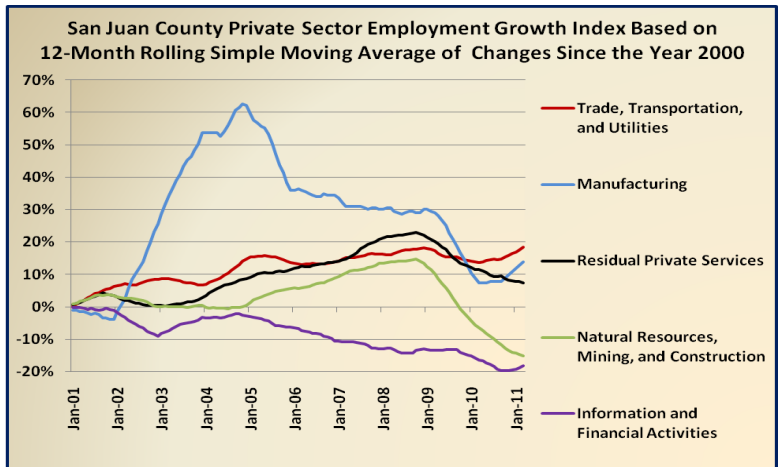
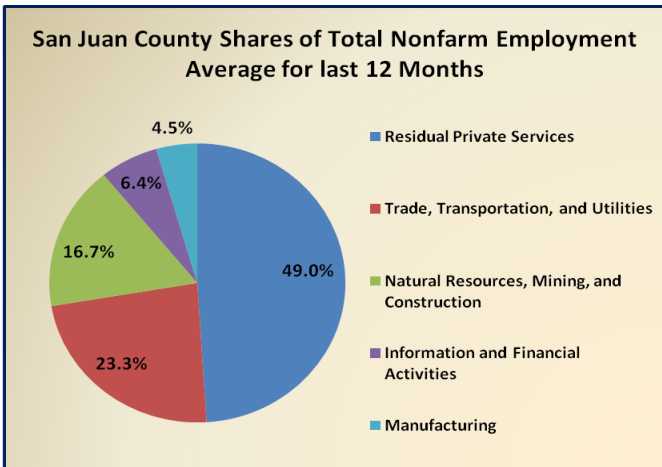
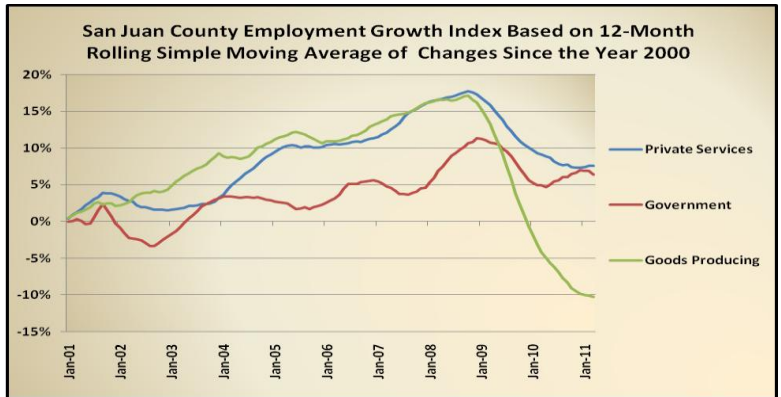
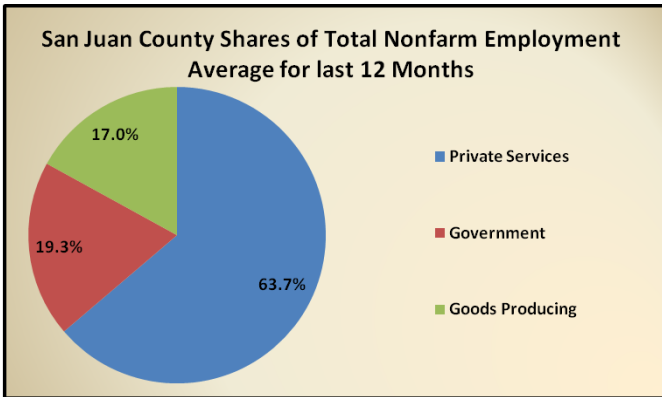
**Unemployment:** The March 2011 unemployment rate of 8.5 percent (not seasonally adjusted) in San Juan County was below the 8.6 reading in February 2011. Note that the preliminary employment rate released for February 2011 was 8.7 percent. The 20 year average change in unemployment rate change from February to March is a decline of 1.0, and this change from March to April is a 1.3 percent decline.



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**Industry Employment:** There was broad based growth in nonfarm employment across almost all sectors in San Juan County. There was a slight dip in government employment and no change in manufacturing employment, both over the month. The biggest over the month growth was in private services.

Comparing the March 2011 nonfarm employment to March of last year, most sectors were down with the exceptions of manufacturing (which has been on a tear in all NW Washington counties), information/financial activities, and the broad trade, transportation and utilities sector, all of which were up.



**Major Sector Shares and Growth:** The following pie chart shows the shares of major nonfarm employment sectors for the twelve months ending in March 2011. The line chart following this shows how each of the sectors employment grew since 2010. For an explanation of this line chart see the explanation following the four county areas above or in the appendix.

**Private Sector Shares and Growth:** This has the breakdown of private employment only.

Rather than focus on the changes in the most recent month it is better to focus on the intermediate trends in each sector. The March 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:

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- Private service providing employment, which is about 64 percent of the nonfarm total employment has bottomed out and is likely beginning an uptrend.
  - Trade, transportation and utilities employment has bottomed out summer of last year and is in a solid uptrend. 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 with 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 49 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 on a steady decline since September 2008 and has shown no signs of bottoming out yet.
- Total government employment which is about 19 percent of total nonfarm payrolls bottomed out a year ago and began an uptrend, but this petered out late last year and appears to be declining again.
- Employment in the goods producing industries have slowed their rate of job losses, but it is still in a downtrend.
  - 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 5 percent of private employment in the county.

### **Appendix**

#### **About the Data, Charts and Graphs in this Release**

- 1) Employment is measured by the 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.
- 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 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. If one were to draw separate graphs of the 12-month rolling simple moving average (but not using a growth index) then they would

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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 decline 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) A 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 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)

Not Seasonally Adjusted (NSA)	March 2011 Preliminary				NSA February 2011 Revised				NSA March 2010 Revised			
	Labor Force	Employ	Unemploy	URate	Lab Force	Employ	Unemploy	URate	Lab Force	Employ	Unemploy	URate
<b>USA (thousands)</b>	<b>153,202</b>	<b>138,962</b>	<b>14,060</b>	<b>9.2</b>	<b>152,536</b>	<b>138,093</b>	<b>14,542</b>	<b>9.5</b>	<b>153,660</b>	<b>138,093</b>	<b>15,678</b>	<b>10.2</b>
M/M change	666	869	-482	-0.4								
Y/Y Change	-458	869	-1,618	-1.0								
Y/Y % Change	-0.3%	0.6%	-10.3%									
<b>Washington</b>	<b>3,494,200</b>	<b>3,153,870</b>	<b>340,330</b>	<b>9.7</b>	<b>3,497,370</b>	<b>3,150,690</b>	<b>346,680</b>	<b>9.9</b>	<b>3,538,940</b>	<b>3,165,590</b>	<b>373,350</b>	<b>10.5</b>
M/M change	-3,170	3,180	-6,350	-0.2								
Y/Y Change	-44,740	-11,720	-33,020	-0.8								
Y/Y % Change	-1.3%	-0.4%	-8.8%									
<b>CD-2 Est.</b>	<b>584,290</b>	<b>524,940</b>	<b>59,350</b>	<b>10.2</b>	<b>585,460</b>	<b>525,740</b>	<b>59,720</b>	<b>10.2</b>	<b>591,680</b>	<b>528,910</b>	<b>62,770</b>	<b>10.6</b>
M/M change	-1,170	-800	-370	0.0								
Y/Y Change	-7,390	-3,970	-3,420	-0.5								
Y/Y % Change	-1.2%	-0.8%	-5.4%									
<b>NW WDA (3)</b>	<b>204,310</b>	<b>183,470</b>	<b>20,840</b>	<b>10.2</b>	<b>203,050</b>	<b>183,060</b>	<b>19,990</b>	<b>9.8</b>	<b>207,100</b>	<b>185,370</b>	<b>21,730</b>	<b>10.5</b>
M/M change	1,260	410	850	0.4								
Y/Y Change	-2,790	-1,900	-890	-0.3								
Y/Y % Change	-1.3%	-1.0%	-4.1%									
<b>Whatcom</b>	<b>105,560</b>	<b>95,440</b>	<b>10,120</b>	<b>9.6</b>	<b>104,600</b>	<b>94,850</b>	<b>9,750</b>	<b>9.3</b>	<b>107,120</b>	<b>96,510</b>	<b>10,610</b>	<b>9.9</b>
M/M change	960	590	370	0.3								
Y/Y Change	-1,560	-1,070	-490	-0.3								
Y/Y % Change	-1.5%	-1.1%	-4.6%									
<b>Skagit</b>	<b>58,170</b>	<b>51,480</b>	<b>6,690</b>	<b>11.5</b>	<b>58,230</b>	<b>51,810</b>	<b>6,420</b>	<b>11.0</b>	<b>59,070</b>	<b>52,140</b>	<b>6,930</b>	<b>11.7</b>
M/M change	-60	-330	270	0.5								
Y/Y Change	-900	-660	-240	-0.2								
Y/Y % Change	-1.5%	-1.3%	-3.5%									
<b>Island</b>	<b>32,900</b>	<b>29,530</b>	<b>3,370</b>	<b>10.2</b>	<b>32,640</b>	<b>29,470</b>	<b>3,170</b>	<b>9.7</b>	<b>33,020</b>	<b>29,520</b>	<b>3,500</b>	<b>10.6</b>
M/M change	260	60	200	0.5								
Y/Y Change	-120	10	-130	-0.4								
Y/Y % Change	-0.4%	0.0%	-3.7%									
<b>San Juan</b>	<b>7,680</b>	<b>7,020</b>	<b>660</b>	<b>8.5</b>	<b>7,580</b>	<b>6,930</b>	<b>650</b>	<b>8.6</b>	<b>7,890</b>	<b>7,200</b>	<b>690</b>	<b>8.7</b>
M/M change	100	90	10	-0.1								
Y/Y Change	-210	-180	-30	-0.2								
Y/Y % Change	-2.7%	-2.5%	-4.3%									
<b>Snohomish</b>	<b>379,980</b>	<b>341,470</b>	<b>38,510</b>	<b>10.1</b>	<b>382,410</b>	<b>342,680</b>	<b>39,730</b>	<b>10.4</b>	<b>384,580</b>	<b>343,540</b>	<b>41,040</b>	<b>10.7</b>
M/M change	-2,430	-1,210	-1,220	-0.3								
Y/Y Change	-4,600	-2,070	-2,530	-0.6								
Y/Y % Change	-1.2%	-0.6%	-6.2%									