



# NWCCC—Regional Economic & Construction Outlook

Kris Johnson | February 21, 2017

## AWB Mission & Vision

**Mission**: AWB is the catalytic leader and unifying voice for economic prosperity throughout Washington state.

**Vision**: Washington will excel as a globally competitive state built on a solid foundation of innovation, a world class workforce, and a quality of place second to none.

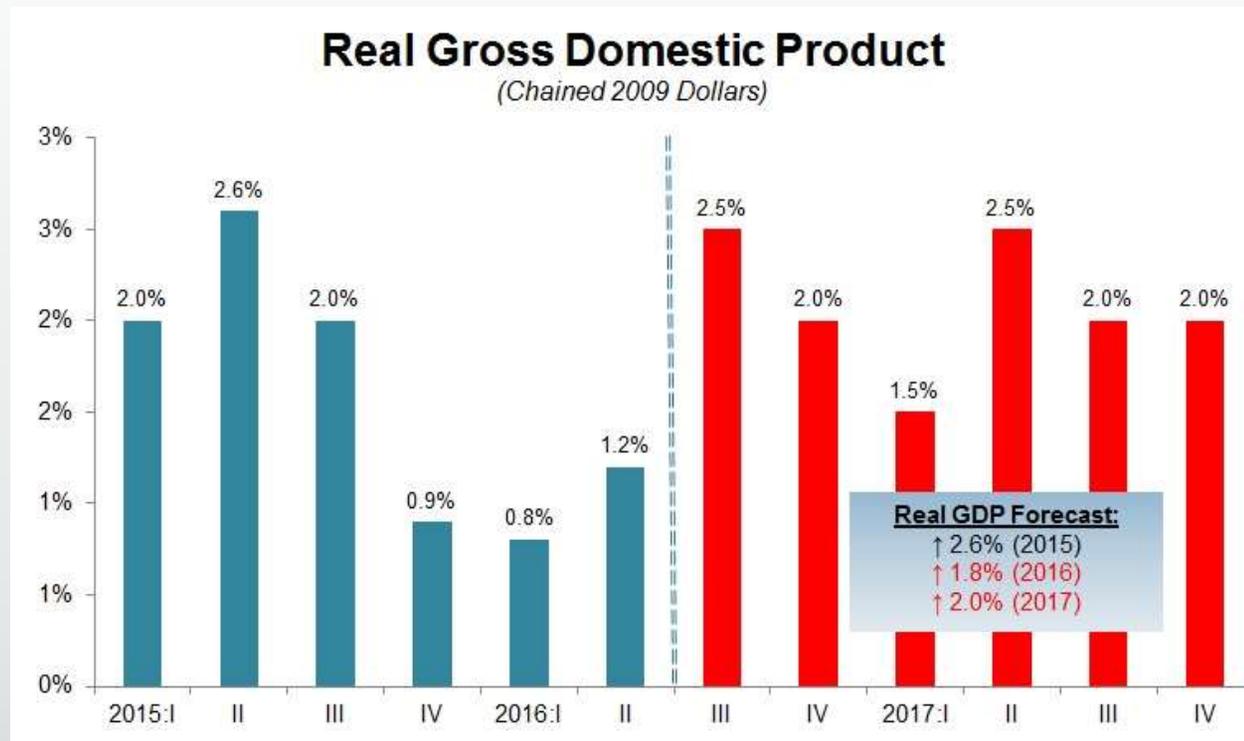
# Strategies for Achieving Mission & Vision

- Achieve:** Provide a high-caliber education and workforce development system aligned with the demands of the 21st century.
- Connect:** Create an efficient infrastructure system that links Washington's employers and communities to each other and to the world.
- Employ:** Encourage and support innovation, entrepreneurship, job retention and creation.
- Compete:** Foster a business environment conducive to creating a resilient and growing, statewide economy.
- Place:** Cultivate actions that enable vibrant communities and environments.

# Economy at a Glance

# National Picture – Years of Slow Growth

- December non-farm private-sector job growth was lackluster at 153,000
- Federal Reserve announced a rate hike of 0.25 percent in December
- U.S. economy is predicted to grow at 2 percent; 4 percent is needed
- Health care costs skyrocketing
- Regulation hurting economy
- Fourth quarter 2016 Real GDP Growth = 1.9%



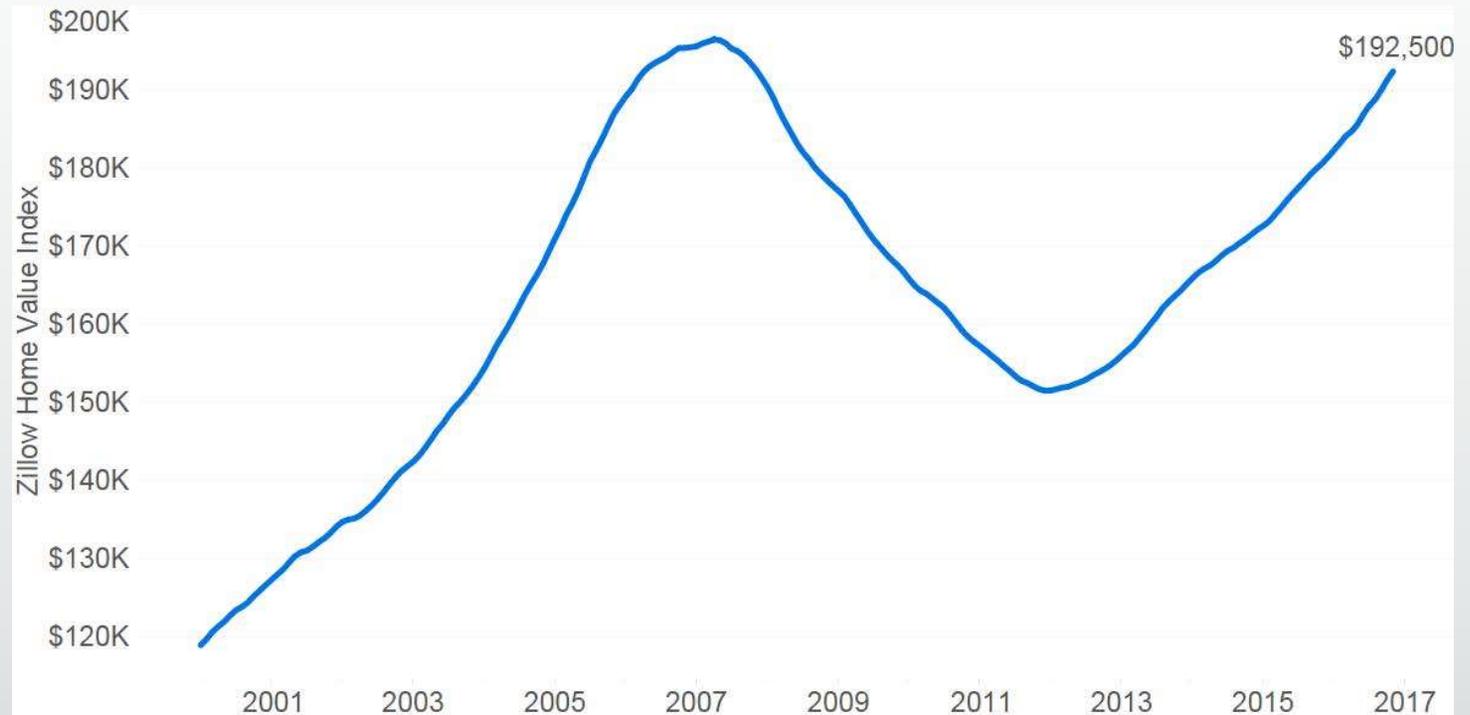
# Seattle Trends

- Economy is booming, fueled by tech sector



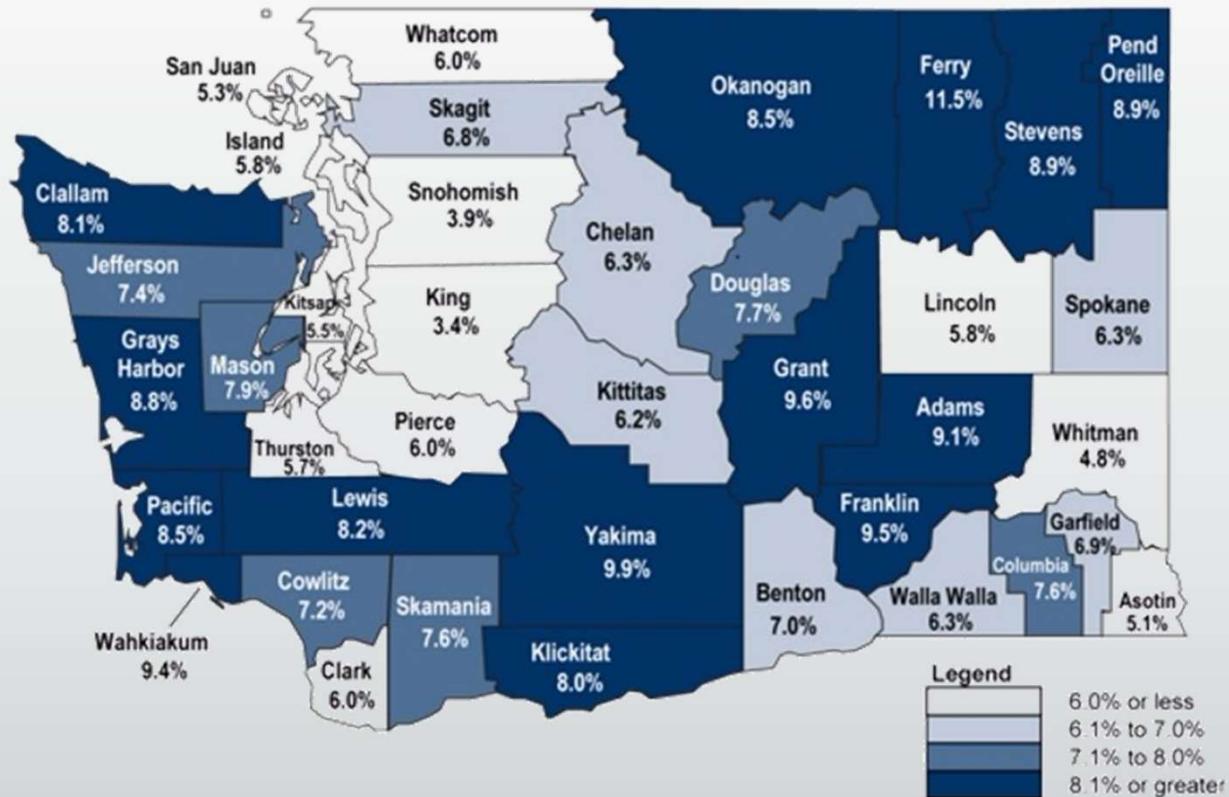
# Housing Recovery

U.S. home values continue to regain value lost since 2007



# Washington Unemployment by Counties

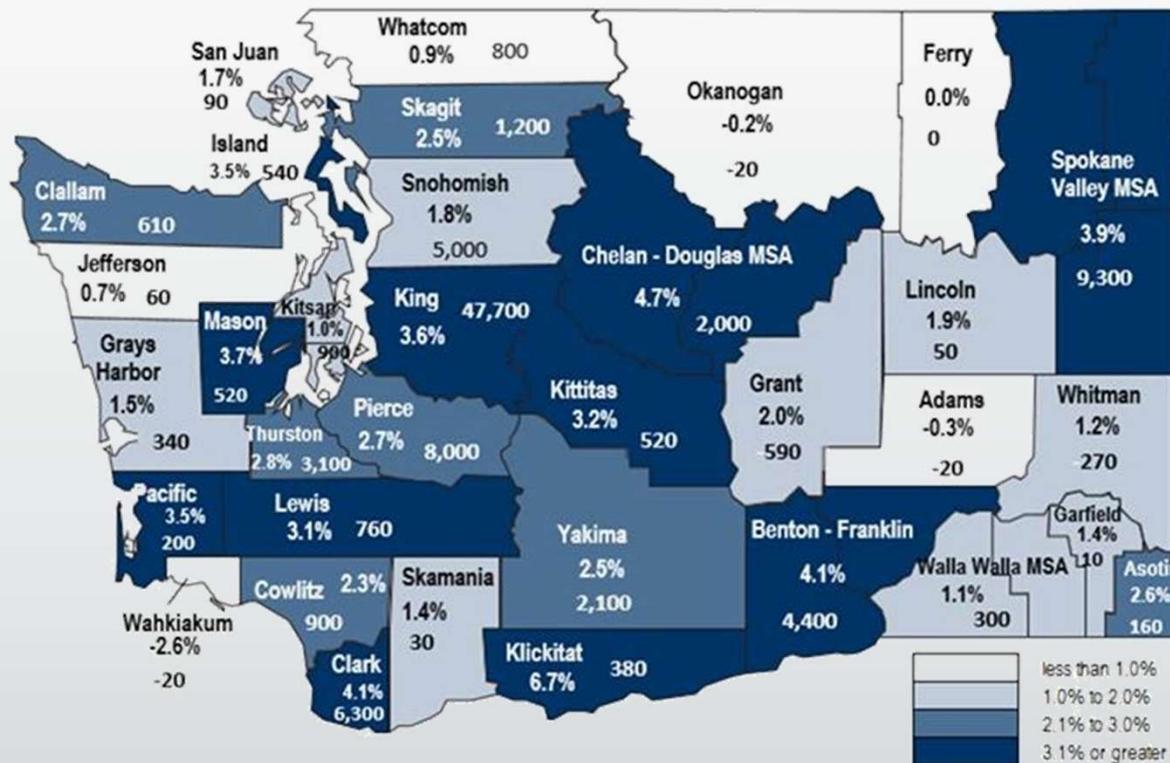
December 2016  
County unemployment rates, not seasonally adjusted



# Economy

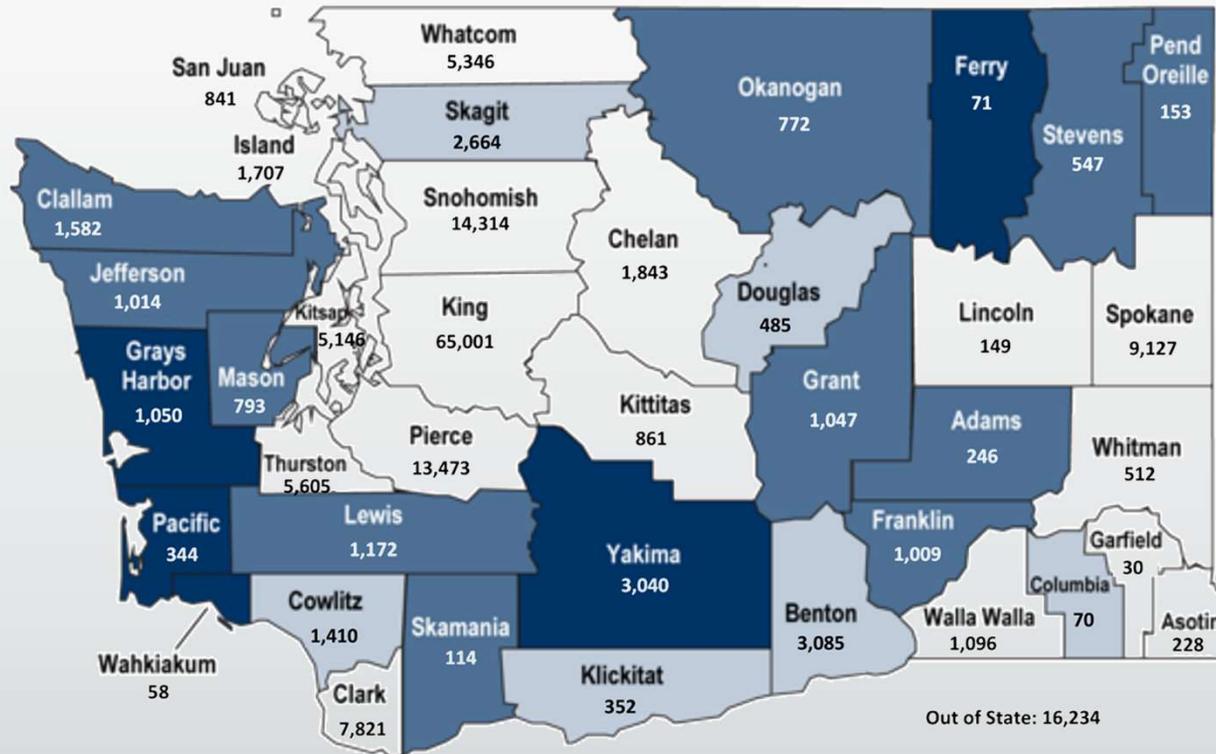
October 2015 To October 2016  
 Job-growth (percent and job change)  
 Washington state added 102,000 (3.2%) jobs

Job growth and decline across state



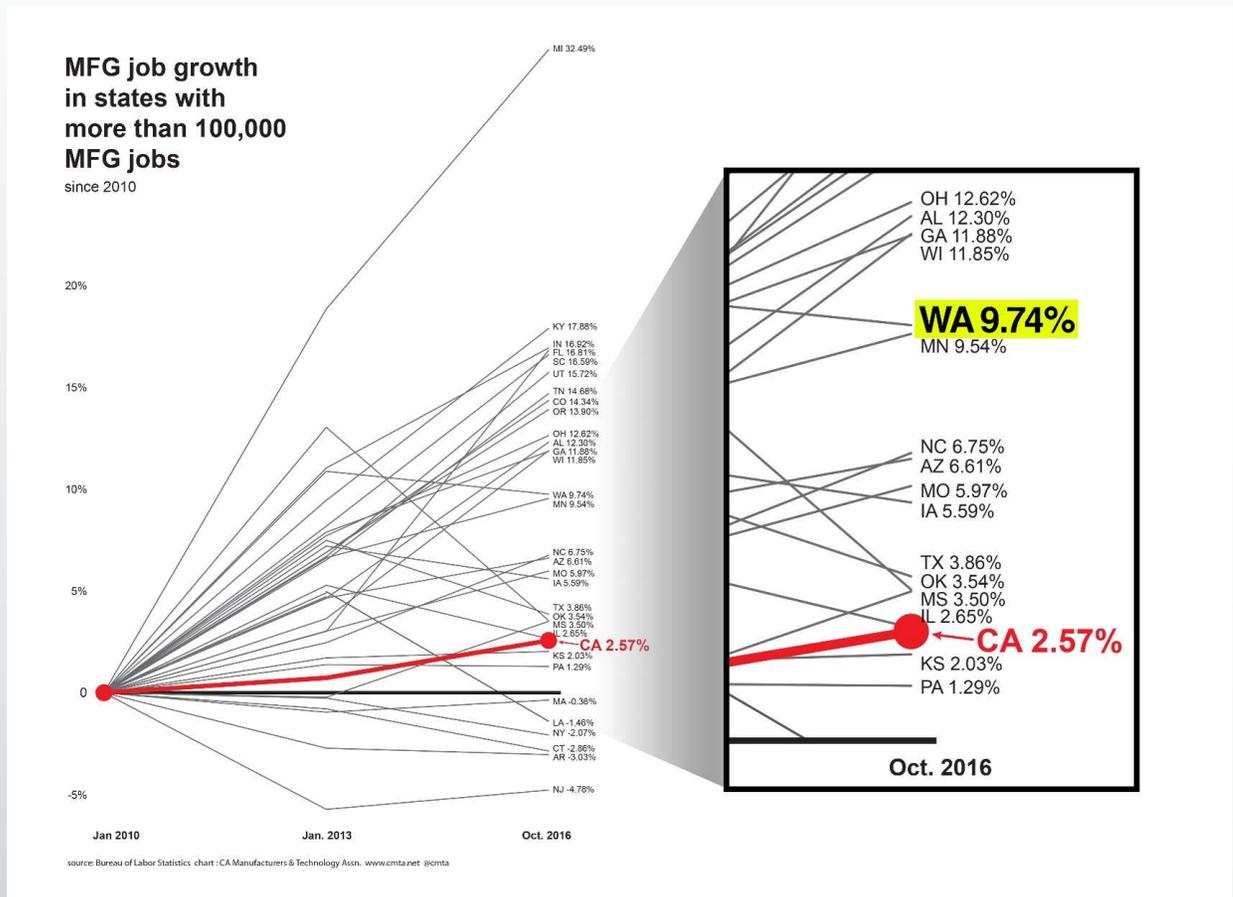
# Economy

Business Totals By Location  
Service & Other Activities  
Fiscal Year 2016

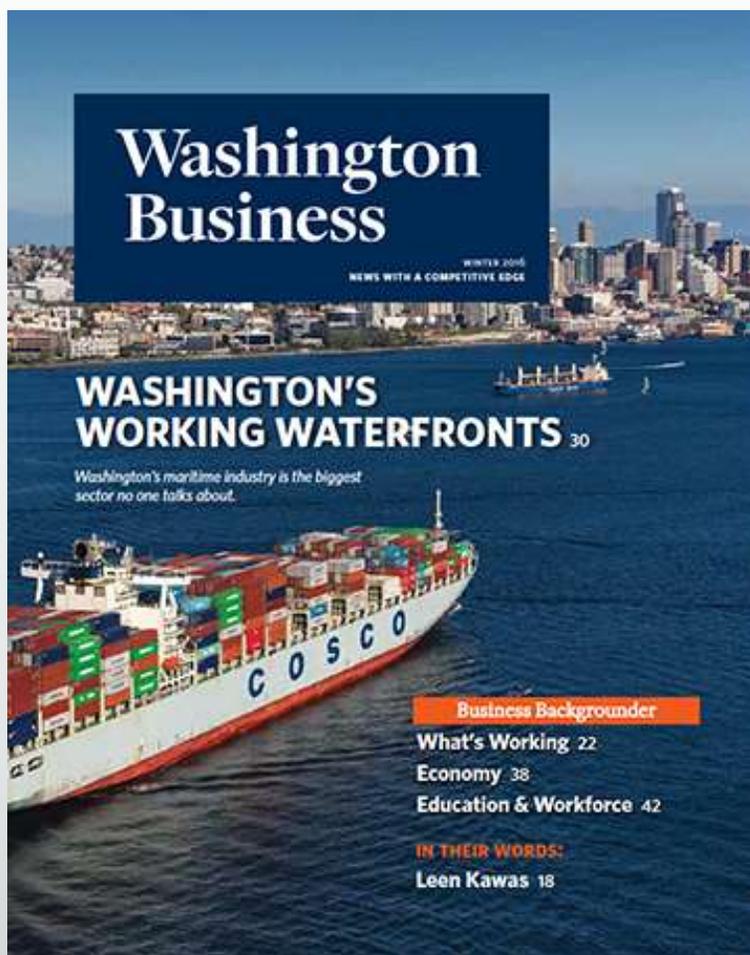


# Manufacturing – Best Growth Since Recession

- Of the 32 states that average more than 100,000 manufacturing jobs overall, Michigan has attracted largest percent of growth with 32.49% since 2010
- Washington ranks No. 14 at 9.74%
- California, which published this graphic, was 24<sup>th</sup> out of 32 with 2.57%



# Focus on Jobs – Washington’s Working Waterfront



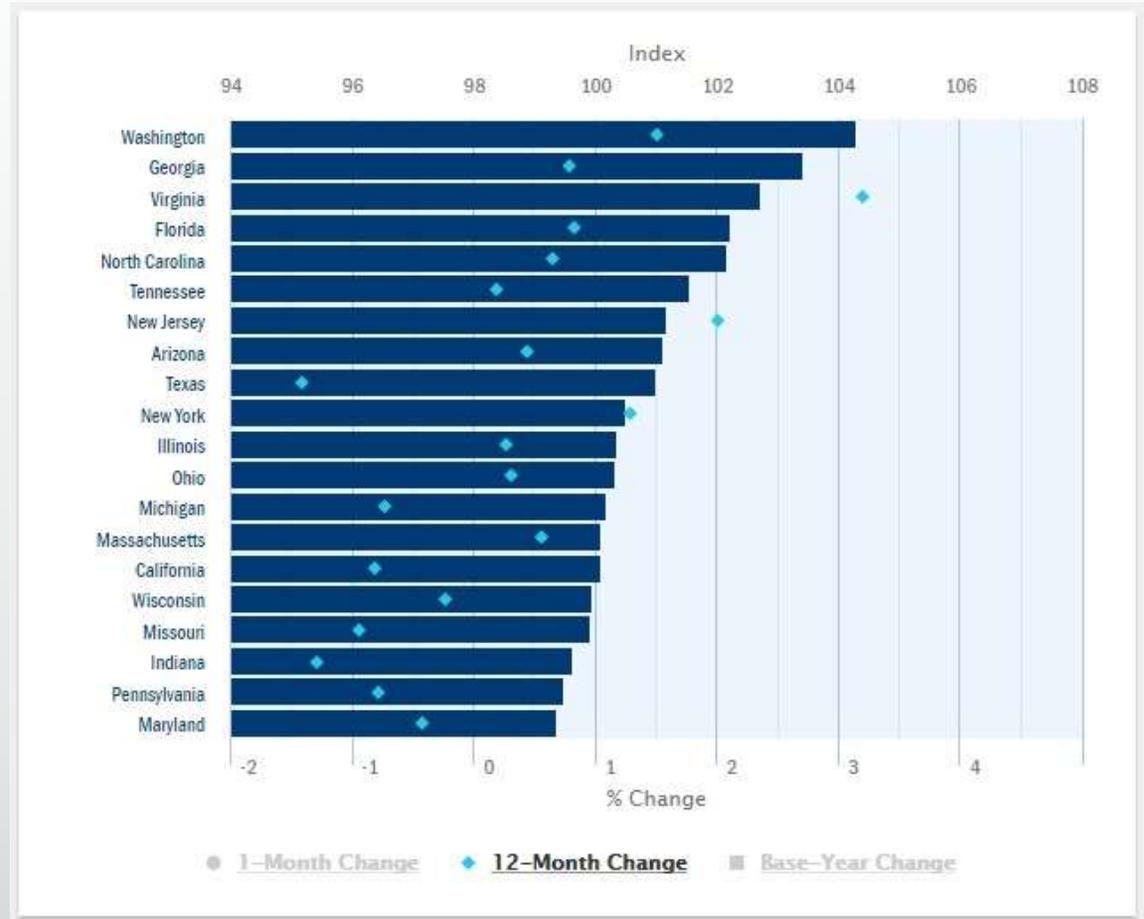
## ANNUAL ECONOMIC IMPACT IN WASHINGTON



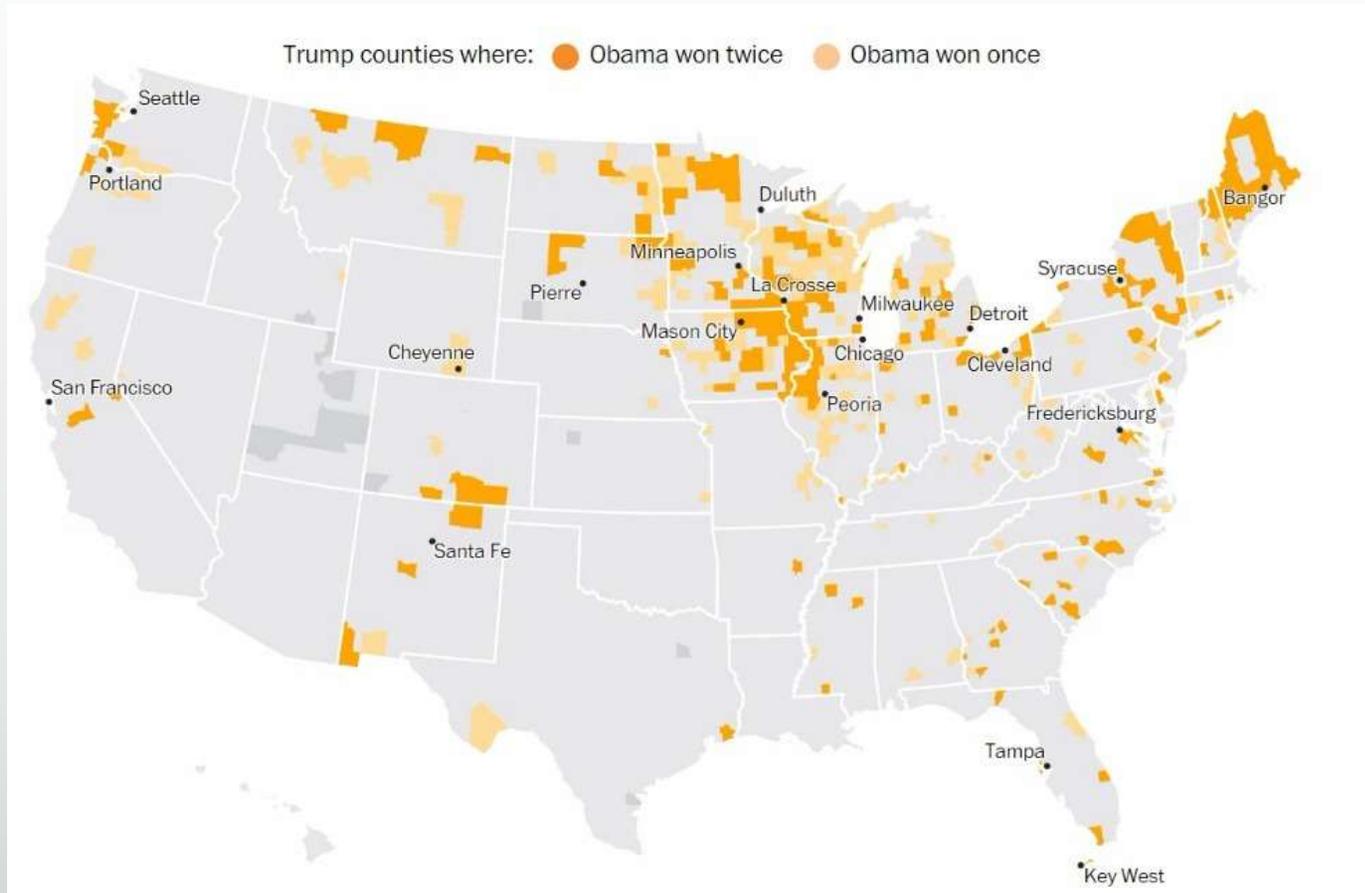
*\*Additional revenue refers to indirect impacts associated with first round purchases through suppliers as well as induced impacts through labor income and additional jobs, income, and output resulting from the spending of this income in Washington.*

# Small Business Strength

- Washington top-ranked state for small business in Paychex/IHS Small Business Jobs Index
- Seattle is the top-ranked city
- Nationally, small business growth has plateaued, but at a solid pace of employment gains

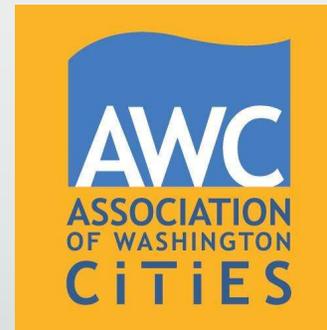


# Obama Counties that went to Trump



# National Infrastructure

- Convening cities, counties and ports to prepare one statewide report to ensure we are ready to respond when Congress takes action



# What do these businesses have in common?



Questions?

Thank You

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