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

Legend:
- 6.0% or less
- 6.1% to 7.0%
- 7.1% to 8.0%
- 8.1% or greater
Economy

Job growth and decline across state

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

Economy

Business Totals By Location
Service & Other Activities
Fiscal Year 2016

Out of State: 16,234
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 24th out of 32 with 2.57%
Focus on Jobs – Washington’s Working Waterfront

ANNUAL ECONOMIC IMPACT IN WASHINGTON

- Additional Revenue*
  - $14.8 Billion

- Direct Revenue
  - $15.2 Billion

Combined Annual Impact to Washington Economy

- $30 Billion

*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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